Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

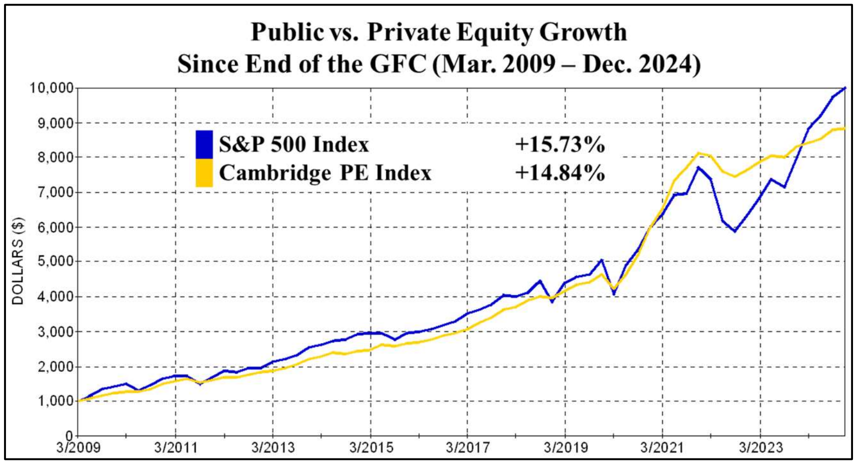
June 30, 2025

Sanibel Municipal Police Officers' Retirement System

Investment Performance
Period Ending
June 30, 2025

City of Sanibel Municipal Police Officers' Retirement System
BCA Market Perspective ©
Private Equity Has a NAV Valuation Confidence Problem
July 2025

The valuation of publicly traded companies (stocks) is determined by investors through the daily market trading mechanism. However, in the case of non-publicly traded private equity companies, an estimation, or the net asset value (NAV) is determined internally. This approach nearly eliminates price volatility, with the true price of these private assets is not being reflected until a sale or new round of fundraising has taken place. Jefferies's Private Capital Advisory compiled a list of secondary transactions for the first half of 2024 that included buyout, credit, real estate, and venture with a range of discounts from 6% (buyout) to 30% (venture). For illustrative purposes, we will use an average discount of 11%. The Center for Research (Boston College) reported that pension funds in year 2022 allocated 24% to private equity and real estate. Using the above discount assumption of 11%, this would suggest investment returns being overstated by 2.6% (11% x 24%).



Harvard University's endowment fund was recently valued at $53 billion, of which $23 billion was invested in private equity funds (WSJ). Rep. Elise Stefanik (R. NY) is pursuing a SEC investigation into Harvard's financial disclosures to bond holders, arguing that since much of Harvard's endowment is invested in private equity, there is the possibility that overstated valuation estimates are being used in the underwriting of the bonds issued by the University. Providing support to the Representative's argument, Harvard itself disclosed in its 2022 annual report that the endowment's strongest performers, venture capital and private equity, had not been marked (price adjusted) to reflect general market conditions.

The discrepancies in valuation between market prices (real time) and internal estimates becomes a problem when money needs to be raised but there are too few bidders. This liquidity dilemma has created a loophole for secondary firms, allowing them to buy companies from private equity at a discount, to then immediately mark the assets back up to the higher NAV, creating a large one-time return.

A cautionary shift in sentiment towards private equity may be underway. "Funds are getting older, and the holds are getting longer," said Finbarr O'Connor, Treo's CIO. A slowdown in mergers and acquisitions since 2022 has reduced private equity investor returns (WSJ). State Steet's private equity index reported a 7.1% return in 2024 (Financial Times), compared to 25.0% for the S&P 500 index. This marks the first time since 2000 that private markets trailed this US large-cap equity index during one, three, five, and 10-year periods (Financial Times). Private equity managers have been adversely impacted over the past five years as the benefits of leverage and price multiple expansion have evaporated. As interest rates skyrocketed in 2022, rising borrowing costs and collapsing valuations closed the exit doors, thus making it difficult to return capital to investors. Price discovery is finally at work in narrowing the gap between real valuations and NAV, after the long delay brought on by the absence of investor liquidity. This lag of information may have adversely impacted investment decisions for institutions reliant on the internal pricing estimates of their private investments.

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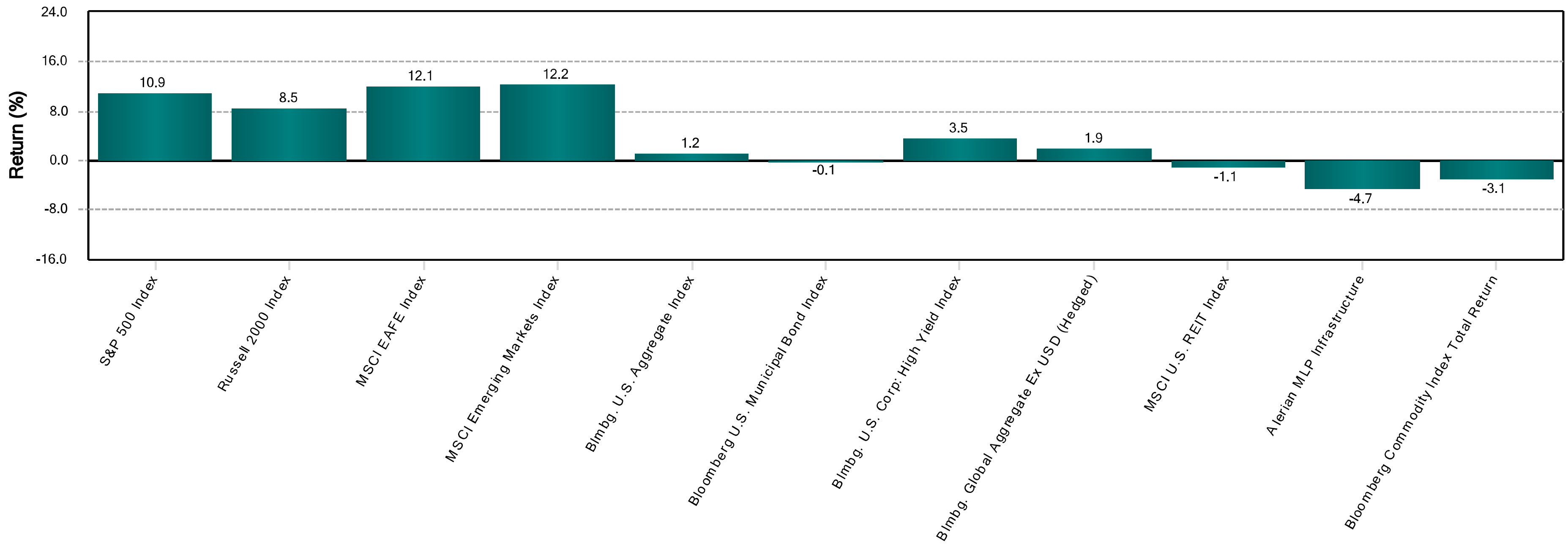
July 2025

Private investments do not undergo the same scrutiny as publicly traded stocks and bonds. Following the 1929 stock market crash and depression, the Securities Act of 1933 known as the "Truth in Securities" Act was instituted to regulate the offer and sale of securities. The intent was to protect investors by requiring full and fair disclosure of securities for public sale and to prevent fraud and misrepresentation, the foundation of today's securities law. Soon after, the Securities Act of 1934 became law aimed at giving the SEC broad powers to regulate exchanges, identify fraud, and impose penalties while requiring ongoing company disclosures and transparency.

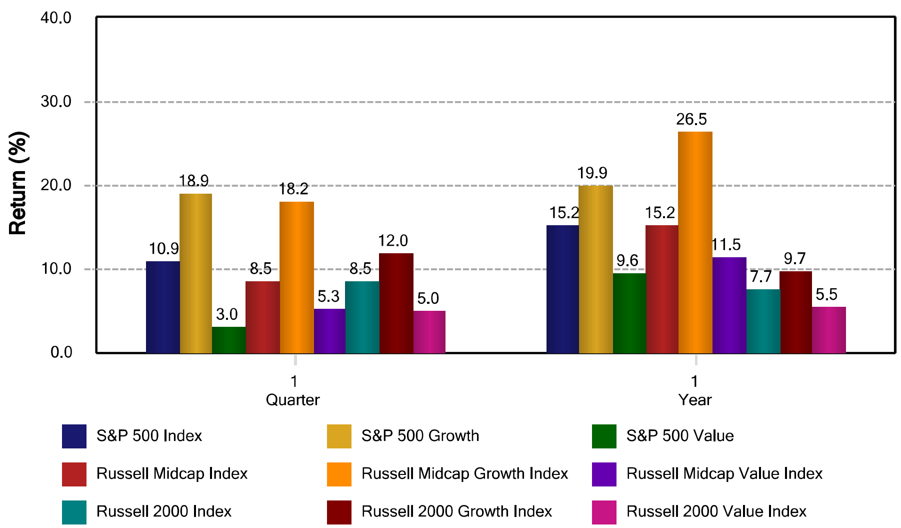
The private equity industry lacks the regulatory oversight needed to protect investors. General partnerships should seek third party valuation services that provide independent quarterly valuations and move away from internal NAV estimates. Given this lack of regulatory oversight, it is critical to practice high level due diligence on any private equity product before recommending it be added to an investment portfolio. To mitigate the risk of the illiquid nature of private investments, plans should consider limiting exposure within their overall portfolio.

Source:
https://www.jefferies.com/insights/the-big-picture/mid-year-review-a-record-breaking-1h-of-2024-for-the-secondary-market;
https://www.ft.com/content/c21a5ca9-6175-498a-bf32-9c91e4366085;
https://www.wsj.com/finance/investing/private-equity-caught-in-crosshairs-of-elise-stefaniks-attack-on-harvard-e5088539;

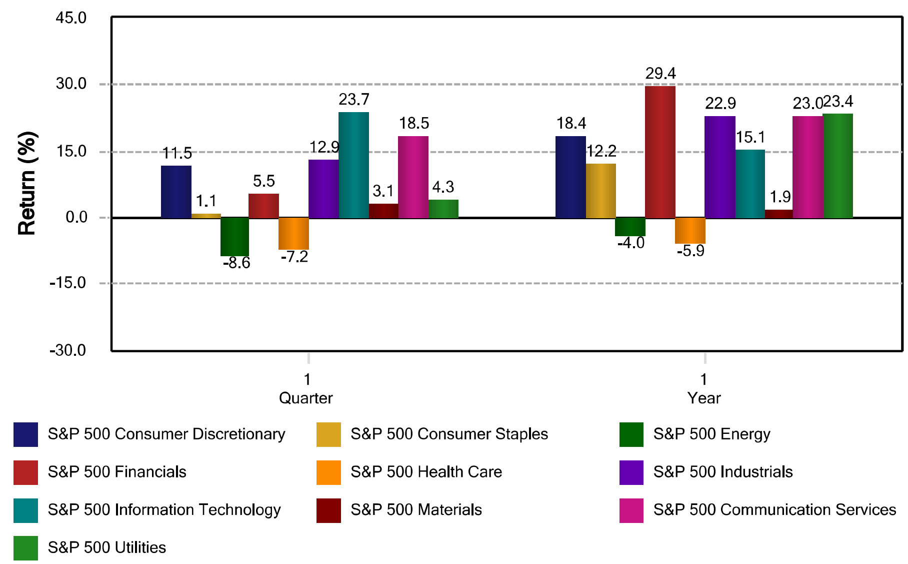
1 Quarter Performance



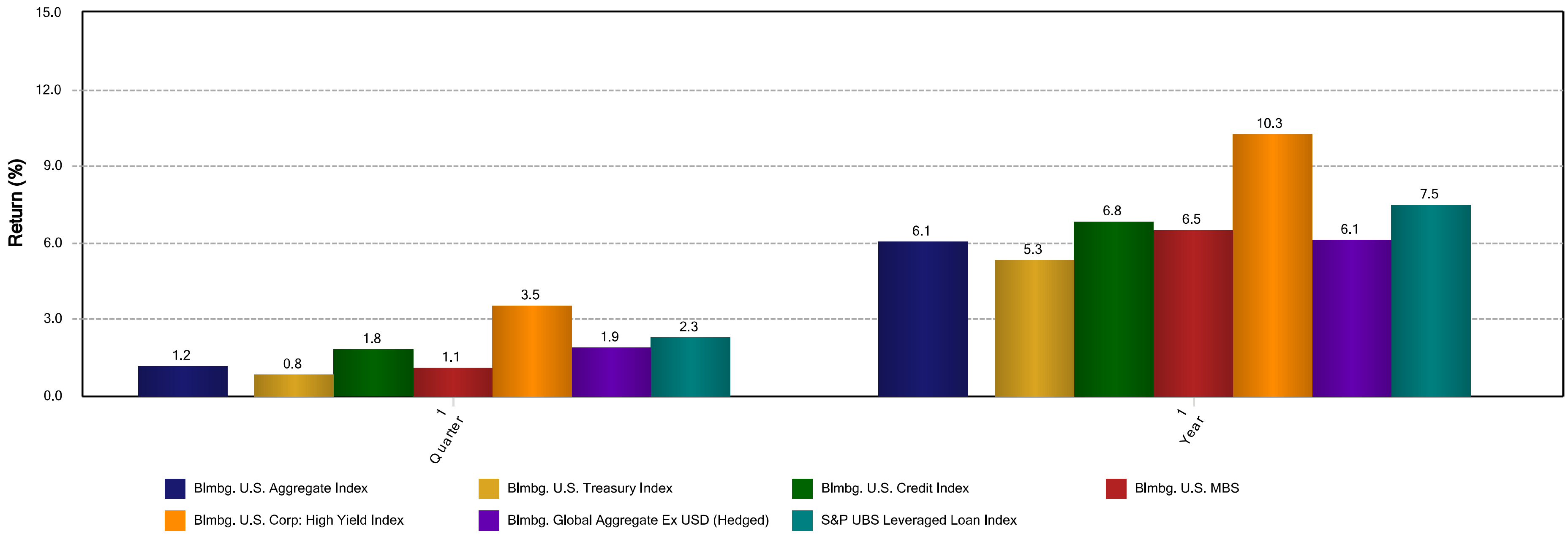
US Market Indices Performance



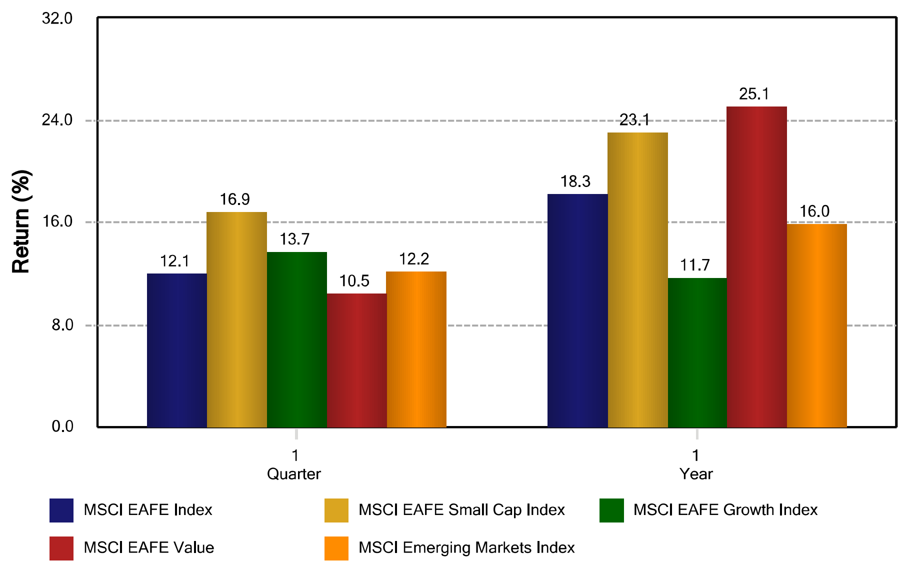
US Market Sector Performance



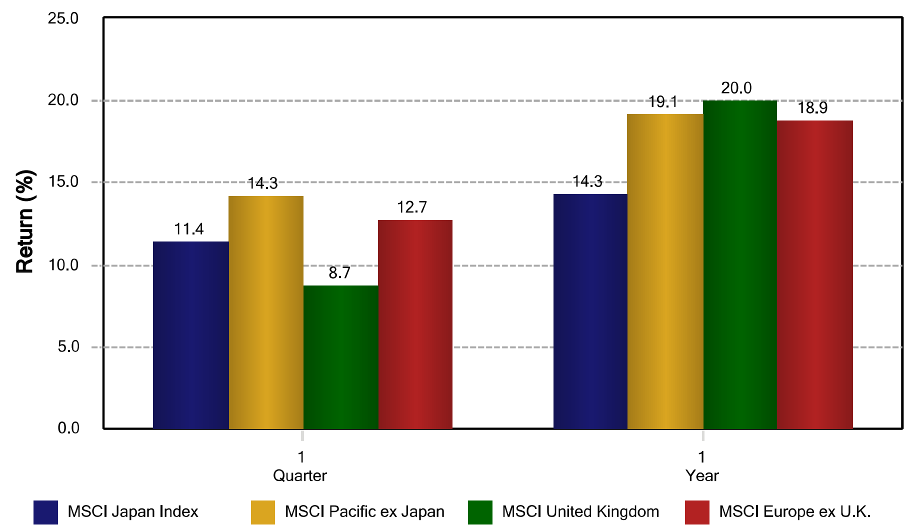
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



City of Sanibel Municipal Police Officers' Retirement System
Total Fund
Investment Summary
June 30, 2025

- For the quarter, the Retirement System earned $1.9 million or +6.6% (+6.5% net), in line with the strategic benchmark (+6.5%) and ranked in the **top 43rd percentile**. The best three performers were: Voya Large Cap Growth (+18.6%, **top 35th**), Fidelity Large Cap Growth Index (+17.8%, **top 49th**), and Lazard Global Infrastructure (+9.1%, **top 34th**).

- Fiscal year-to-date, the Retirement System earned $1.6 million or +5.4% (+5.1% net), ahead of the strategic benchmark (+4.6%) and ranked in the **top 47th percentile**. The top three performers were: Lazard Global Infrastructure (+14.4%, **top 4th**), Voya Large Cap Growth (+14.2%, **top 29th**), and Fidelity Large Cap Growth Index (+13.6%, **top 35th**).

- For the one-year period, the Retirement System earned $3.2 million or +11.8% (+11.3% net), behind the benchmark of +12.3%, but ranked in the **top 31st percentile**. The best three performers were: Lazard Global Infrastructure (+25.9%, **top 28th**), Cohen & Steers Global Infrastructure (+17.6%), and Vanguard Mid Cap (+17.5%, **top 6th**).

- For the three-year period, the Fund averaged +11.3% per year (+10.9% net), ahead of the strategic benchmark (+10.5%).

- For the five-year period, the Fund averaged +9.1% per year (+8.6% net), ahead of the strategic benchmark (+8.4%).

- The Florida Retirement System (FRS) currently assumes a 6.7% actuarial rate of return.

- In May, the Board voted to terminate the convertible portfolio managed by SSI and invest the proceeds into the SPDR Convertible ETF. Additionally, the Euro Pacific Growth Fund (EUPAC) was liquidated and the proceeds were used to purchase the Fidelity International Index.

City of Sanibel Municipal Police Officers' Retirement System
Total Fund
Manager Commentary
June 30, 2025

1) The Fidelity Large Cap Growth Index product performance achieved the benchmark for the quarter (+17.8% vs. +17.8%, **top 49th**). This product continues to closely track the Russell 1000 Growth Index.

2) Voya's Large-Cap Growth was ahead of the benchmark for the quarter (+18.6% vs. +17.8%, **top 35th**). The 10-year results underperformed the benchmark (+15.3% vs. +17.0%).

3) Ceredex's Large-Cap Value performance was ahead for the quarter (+4.3% vs. +3.8%). The 10-year results beat the benchmark.

4) Vanguard's Mid-Cap Index product beat the strategic benchmark for the quarter (+8.6% vs. +8.5%) and one-year period (+17.5% vs. +15.2%), ranking in the **top 22nd and 6th percentiles**, respectively. It also achieved the benchmark for the three-year and five-year periods.

5) The Ceredex Small-Cap Value product was behind the benchmark for the quarter (+2.3% vs. +5.0%) and one-year (+1.2% vs. +5.5%). It was significantly ahead for the three-year period (+10.3% vs. +7.5%, **top 42nd**). The five and 10-year results were also ahead of the benchmark.

6) The combined three and five-year returns of the two infrastructure managers (Cohen & Steers and Lazard) beat the benchmark.

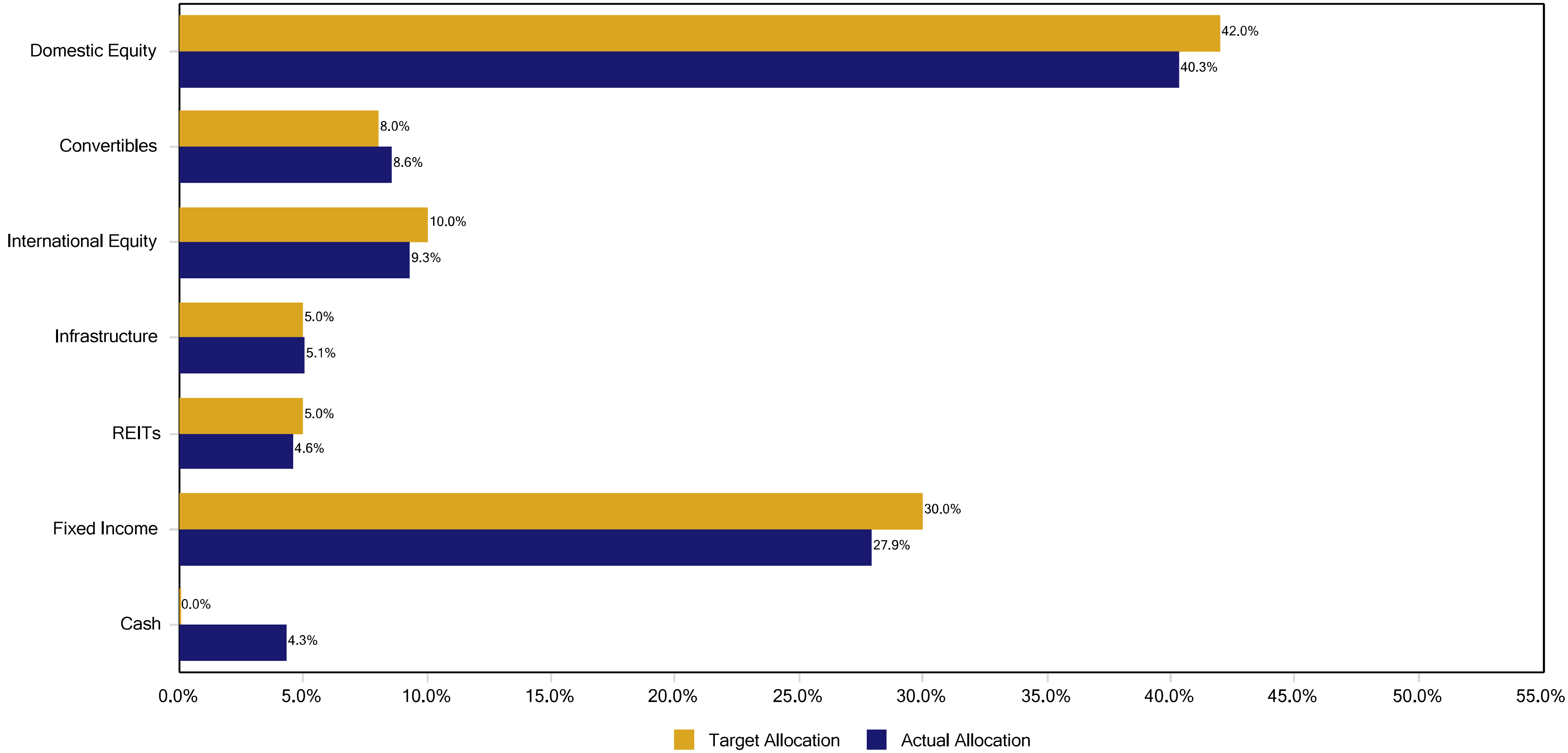
City of Sanibel Municipal Police Officers' Retirement System
Total Fund
Investment Policy Review
June 30, 2025

	Yes	No
The foreign equity allocation was within the 25% limitation.	☒	☐
The total equity allocation was within the 72% limitation.	☒	☐
PFIA compliant.	☒	☐

Sanibel Municipal Police Officers' Retirement System
Investment Performance - Net
June 30, 2025

	Quarter	FYTD	One Year	Three Years	Five Years
Beginning Market Value	29,562,321	29,802,923	28,241,324	22,966,440	20,708,938
Contributions	583	133,640	22,063	149,329	75,478
Gain/Loss	1,935,999	1,562,340	3,235,516	8,383,134	10,714,487
Ending Market Value	31,498,903	31,498,903	31,498,903	31,498,903	31,498,903
Total Fund (%)	6.5	5.1	11.3	10.9	8.6
Strategic Benchmark (%)	6.5	4.6	12.3	10.5	8.4

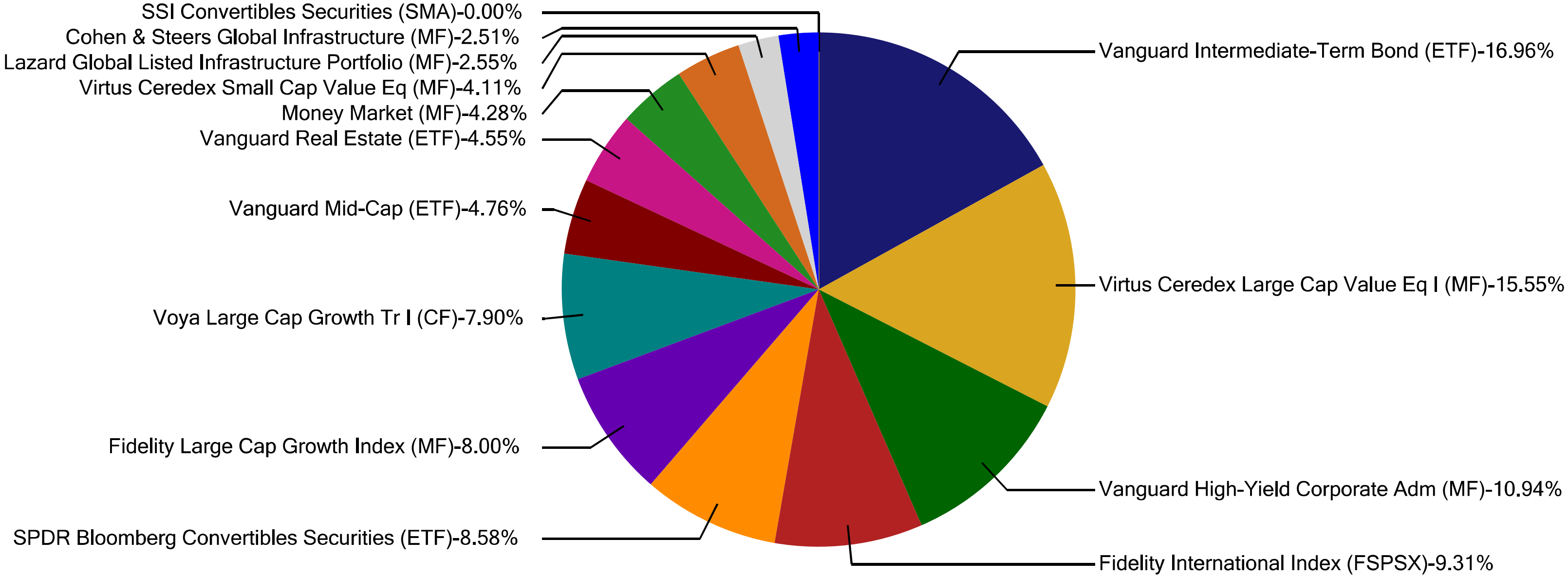
Sanibel Municipal Police Officers' Retirement System
Actual vs. Target Asset Allocation
June 30, 2025



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	31,498,903	100.0	100.0	0.0
Domestic Equity	12,702,181	40.3	42.0	-1.7
Convertibles	2,701,894	8.6	8.0	0.6
International Equity	2,931,283	9.3	10.0	-0.7
Infrastructure	1,593,072	5.1	5.0	0.1
REITs	1,433,866	4.6	5.0	-0.4
Fixed Income	8,787,774	27.9	30.0	-2.1
Cash	1,348,834	4.3	0.0	4.3

Sanibel Municipal Police Officers' Retirement System
Asset Allocation

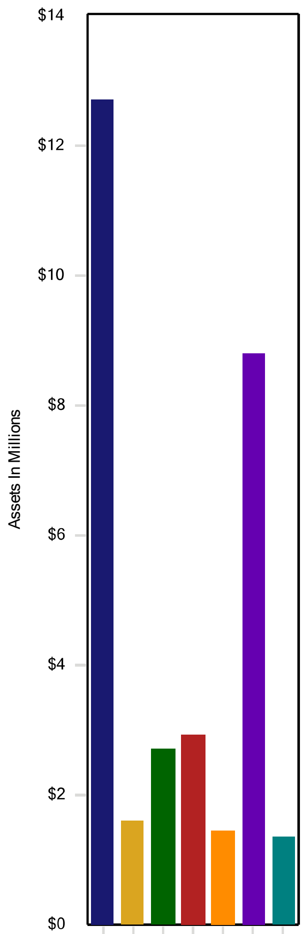
June 30, 2025 : 31,498,903.18



	Market Value $	Allocation (%)
Vanguard Intermediate-Term Bond (ETF)	5,341,023	16.96
Virtus Ceredex Large Cap Value Eq I (MF)	4,897,379	15.55
Vanguard High-Yield Corporate Adm (MF)	3,446,750	10.94
Fidelity International Index (FSPSX)	2,931,283	9.31
SPDR Bloomberg Convertibles Securities (ETF)	2,701,742	8.58
Fidelity Large Cap Growth Index (MF)	2,520,848	8.00
Voya Large Cap Growth Tr I (CF)	2,488,331	7.90
Vanguard Mid-Cap (ETF)	1,500,575	4.76
Vanguard Real Estate (ETF)	1,433,866	4.55
Money Market (MF)	1,348,834	4.28
Virtus Ceredex Small Cap Value Eq (MF)	1,295,048	4.11
Lazard Global Listed Infrastructure Portfolio (MF)	804,004	2.55
Cohen & Steers Global Infrastructure (MF)	789,068	2.51
SSI Convertibles Securities (SMA)	152	0.00

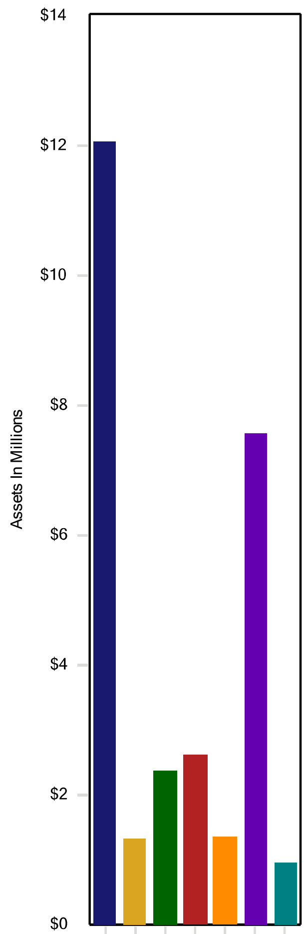
Sanibel Municipal Police Officers' Retirement System
Historical Asset Allocation
June 30, 2025

June 30, 2025



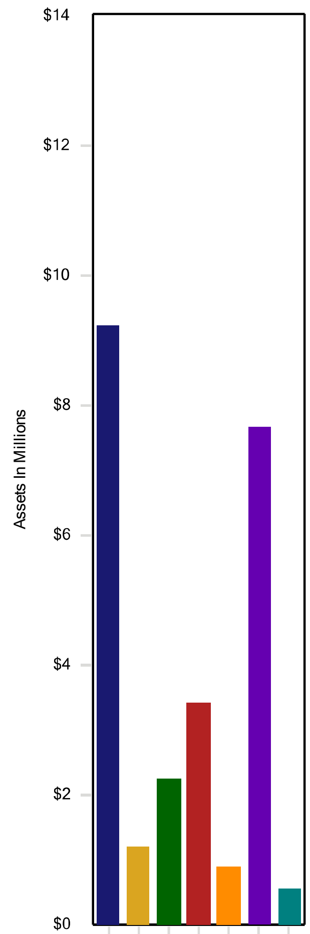
Domestic Equity	40.33
Infrastructure	5.06
Convertibles	8.58
International Equity	9.31
REITs	4.55
Fixed Income	27.90
Cash	4.28

June 30, 2024



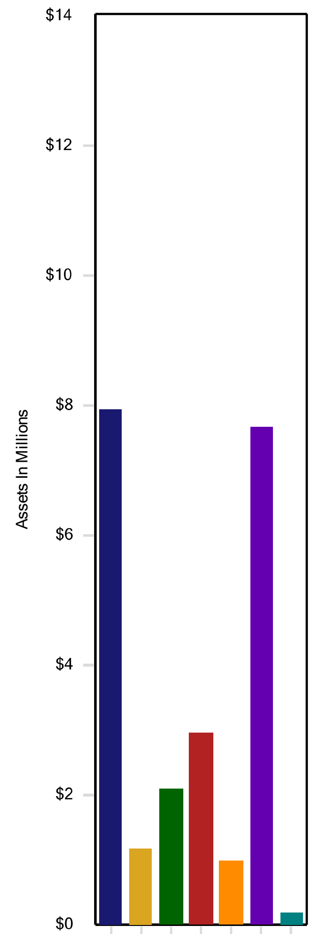
Domestic Equity	42.67
Infrastructure	4.68
Convertibles	8.42
International Equity	9.28
REITs	4.83
Fixed Income	26.76
Cash	3.35

June 30, 2023



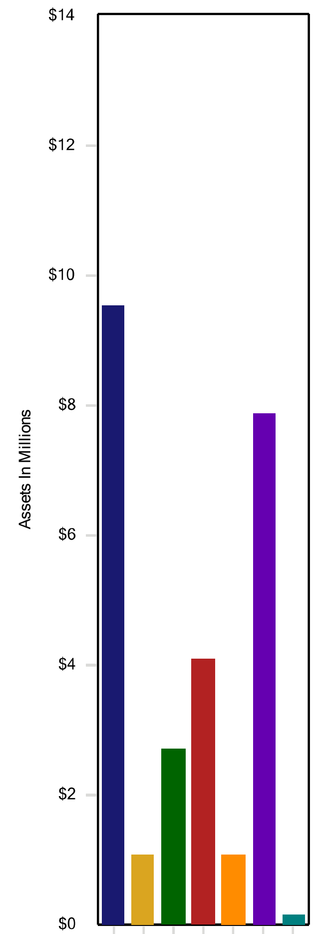
Domestic Equity	36.60
Infrastructure	4.74
Convertibles	8.92
International Equity	13.59
REITs	3.58
Fixed Income	30.38
Cash	2.18

June 30, 2022



Domestic Equity	34.57
Infrastructure	5.06
Convertibles	9.12
International Equity	12.89
REITs	4.24
Fixed Income	33.35
Cash	0.76

June 30, 2021



Domestic Equity	35.87
Infrastructure	4.11
Convertibles	10.25
International Equity	15.41
REITs	4.10
Fixed Income	29.67
Cash	0.58

Sanibel Municipal Police Officers' Retirement System
Asset Allocation & Performance - Gross
June 30, 2025

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank	10 Year ROR - Rank
Total Fund	31,498,903	6.6 (43)	5.4 (47)	11.8 (31)	11.3 (27)	9.1 (52)	7.4 (64)	7.1 (69)
Strategic Benchmark		6.5	4.6	12.3	10.5	8.4	7.5	7.1
Equity	21,362,295	8.8	6.4	13.8	14.1	11.8	9.4	9.0
Domestic Equity	12,702,181	9.7	6.9	13.1	16.8	14.3	11.0	11.2
Fidelity Large Cap Growth Index (MF)	2,520,848	17.8	13.6	17.2	N/A	N/A	N/A	N/A
Voya Large Cap Growth Tr I (CF)	2,488,331	18.6 (35)	14.2 (29)	16.2 (48)	25.1 (46)	15.7 (56)	15.6 (57)	15.3 (57)
Large Cap Growth Benchmark		17.8	13.6	17.2	25.8	18.1	17.9	17.0
Virtus Ceredex Large Cap Value Eq I (MF)	4,897,379	4.3	2.9	10.7	13.0	13.3	9.6	9.5
Large Cap Value Benchmark		3.8	3.9	13.7	12.8	13.9	9.6	9.2
Vanguard Mid-Cap (ETF)	1,500,575	8.6	7.4	17.5	14.3	13.1	10.3	10.0
Mid Cap Benchmark		8.5	5.5	15.2	14.3	13.1	10.0	9.9
Virtus Ceredex Small Cap Value Eq (MF)	1,295,048	2.3	-7.3	1.2	10.3	13.1	5.5	7.4
Russell 2000 Value Index		5.0	-4.2	5.5	7.5	12.5	4.8	6.7
Convertibles	2,701,894	7.8	8.6	15.2	10.3	8.7	9.2	8.6
SPDR Bloomberg Convertibles Securities (ETF)	2,701,742	8.4	9.8	17.4	11.3	9.2	N/A	N/A
SSI Convertibles Securities (SMA)	152	3.8 (65)	3.9 (70)	9.5 (68)	8.1 (68)	7.5 (58)	8.1 (45)	7.9 (46)
ML All Conv Ex.144A All Qual Index		7.2	7.8	12.9	10.6	9.8	10.1	9.4
International Equity	2,931,283	12.2	7.3	13.3	13.6	8.5	6.9	6.5
Fidelity International Index (FSPSX)	2,931,283	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA index		12.3	9.4	18.4	14.6	10.7	7.1	6.6
Infrastructure	1,593,072	6.3	8.1	21.6	10.0	10.9	5.8	2.1
Cohen & Steers Global Infrastructure (MF)	789,068	3.5	2.3	17.6	8.2	9.8	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	804,004	9.1	14.4	25.9	11.8	12.0	N/A	N/A
FTSE GLOBAL CORE INFR 50/50 INDEX		4.6	3.7	18.0	7.6	9.0	7.5	7.7

Sanibel Municipal Police Officers' Retirement System
Asset Allocation & Performance - Gross
June 30, 2025

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank	10 Year ROR - Rank
REITs	**1,433,866**	**-0.6**	**-5.8**	**10.5**	**3.6**	**6.6**	**5.3**	**6.0**
Vanguard Real Estate (ETF)	**1,433,866**	**-0.6**	**-5.8**	**10.5**	**3.6**	**6.6**	**5.3**	**6.0**
Vanguard Spliced Real Estate Index		-0.7	-5.8	10.5	3.7	6.7	5.4	6.1
Fixed Income	**8,787,774**	**2.6 (13)**	**3.1 (42)**	**7.3 (27)**	**5.8 (22)**	**2.9 (35)**	**2.7 (52)**	**2.6 (52)**
Vanguard Intermediate-Term Bond (ETF)	**5,341,023**	**2.0**	**1.7**	**7.4**	**N/A**	**N/A**	**N/A**	**N/A**
Fixed Income Benchmark		1.2	0.8	6.1	2.5	-0.7	1.8	1.8
Vanguard Splc Blmbg. US5-10YGv/Cr Fl Adj		2.0	1.7	7.4	3.3	-0.4	2.5	2.3
Vanguard High-Yield Corporate Adm (MF)	**3,446,750**	**3.5**	**4.9**	**9.6**	**9.3**	**5.3**	**5.2**	**5.1**
ICE BofA U.S. High Yield Index		3.6	4.7	10.2	9.9	6.0	5.2	5.3
Cash	**1,348,834**	**1.0**	**3.3**	**4.6**	**4.7**	**2.8**	**2.5**	**1.9**
Money Market (MF)	**1,348,834**	**1.0**	**3.3**	**4.6**	**4.7**	**2.8**	**2.5**	**1.9**
ICE BofA 3 Month U.S. T-Bill		1.0	3.3	4.7	4.6	2.8	2.5	2.0

Sanibel Municipal Police Officers' Retirement System
Asset Allocation & Performance - Net
June 30, 2025

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank	10 Year ROR - Rank
Total Fund	31,498,903	6.5	5.1	11.3	10.9	8.6	7.0	6.6
Strategic Benchmark		6.5	4.6	12.3	10.5	8.4	7.5	7.1
Equity	21,362,295	8.6	6.0	13.2	13.5	11.1	8.8	8.4
Domestic Equity	12,702,181	9.5	6.5	12.4	16.1	13.6	10.3	10.4
Fidelity Large Cap Growth Index (MF)	2,520,848	17.8 (49)	13.6 (35)	17.2 (29)	N/A	N/A	N/A	N/A
Voya Large Cap Growth Tr I (CF)	2,488,331	18.5	13.7	15.6	24.4	15.0	15.0	14.6
Large Cap Growth Benchmark		17.8	13.6	17.2	25.8	18.1	17.9	17.0
Virtus Ceredex Large Cap Value Eq I (MF)	4,897,379	4.1 (56)	2.2 (78)	9.6 (84)	11.9 (68)	12.2 (83)	8.5 (89)	8.5 (82)
Large Cap Value Benchmark		3.8	3.9	13.7	12.8	13.9	9.6	9.2
Vanguard Mid-Cap (ETF)	1,500,575	8.6 (22)	7.4 (7)	17.4 (6)	14.3 (16)	13.0 (51)	10.3 (11)	9.9 (9)
Mid Cap Benchmark		8.5	5.5	15.2	14.3	13.1	10.0	9.9
Virtus Ceredex Small Cap Value Eq (MF)	1,295,048	2.1 (84)	-8.0 (94)	0.3 (90)	9.3 (42)	12.1 (87)	4.5 (81)	6.3 (67)
Russell 2000 Value Index		5.0	-4.2	5.5	7.5	12.5	4.8	6.7
Convertibles	2,701,894	7.7	8.1	14.6	9.6	8.1	8.6	7.9
SPDR Bloomberg Convertibles Securities (ETF)	2,701,742	8.3 (71)	9.5 (54)	16.9 (34)	10.9 (21)	8.8 (21)	N/A	N/A
SSI Convertibles Securities (SMA)	152	2.7	2.5	7.8	7.0	6.6	7.2	6.9
ML All Conv Ex.144A All Qual Index		7.2	7.8	12.9	10.6	9.8	10.1	9.4
International Equity	2,931,283	12.1	7.0	12.8	13.1	7.9	6.4	6.0
Fidelity International Index (FSPSX)	2,931,283	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA index		12.3	9.4	18.4	14.6	10.7	7.1	6.6
Infrastructure	1,593,072	6.0	7.4	20.6	9.0	9.8	4.7	1.2
Cohen & Steers Global Infrastructure (MF)	789,068	3.3 (95)	1.7 (92)	16.6 (85)	7.2 (68)	8.8 (47)	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	804,004	8.9 (34)	13.6 (4)	24.7 (28)	10.8 (20)	10.9 (17)	N/A	N/A
FTSE GLOBAL CORE INFR 50/50 INDEX		4.6	3.7	18.0	7.6	9.0	7.5	7.7

Sanibel Municipal Police Officers' Retirement System
Asset Allocation & Performance - Net
June 30, 2025

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank	10 Year ROR - Rank
REITs	1,433,866	-0.7	-5.9	10.4	3.5	6.5	5.2	5.9
Vanguard Real Estate (ETF)	1,433,866	-0.7 (44)	-5.9 (50)	10.4 (26)	3.5 (58)	6.5 (68)	5.2 (57)	5.9 (47)
Vanguard Spliced Real Estate Index		-0.7	-5.8	10.5	3.7	6.7	5.4	6.1
Fixed Income	8,787,774	2.6 (11)	3.0 (35)	7.2 (18)	5.7 (19)	2.8 (23)	2.6 (32)	2.4 (34)
Vanguard Intermediate-Term Bond (ETF)	5,341,023	2.0 (5)	1.6 (13)	7.4 (7)	N/A	N/A	N/A	N/A
Fixed Income Benchmark		1.2	0.8	6.1	2.5	-0.7	1.8	1.8
Vanguard Splc Blmbg. US5-10YGv/Cr Fl Adj		2.0	1.7	7.4	3.3	-0.4	2.5	2.3
Vanguard High-Yield Corporate Adm (MF)	3,446,750	3.5 (49)	4.8 (22)	9.4 (38)	9.1 (50)	5.2 (60)	5.1 (27)	4.9 (25)
ICE BofA U.S. High Yield Index		3.6	4.7	10.2	9.9	6.0	5.2	5.3
Cash	1,348,834	1.0	3.3	4.6	4.7	2.8	2.5	1.9
Money Market (MF)	1,348,834	1.0	3.3	4.6	4.7	2.8	2.5	1.9
ICE BofA 3 Month U.S. T-Bill		1.0	3.3	4.7	4.6	2.8	2.5	2.0

Sanibel Municipal Police Officers' Retirement System
Asset Allocation & Performance - Net
June 30, 2025

1 Strategic Benchmark: As of Jan '24: 16% R1000G, 16% R1000V, 8% ML Conv All Qual X144A, 5% R mid-cap, 5% R small-cap, 10% MSCI ACWI, 5% Wilshire REIT, 5% FTSE Global Infrastructure 50/50, 30% BC Agg; As of Oct '19: 10% R1000G, 10% R1000V, 10% ML Conv All Qual X144A, 8% R mid-cap, 7% R small-cap, 15% MSCI ACWI, 5% Wilshire REIT, 5% FTSE Global Infrastructure 50/50, 30% BC Agg; Eff 8/2019 10% R1000G, 10% R1000V, 10% ML Conv All Qual X144A, 8% R mid-cap, 7% R small-cap, 15% MSCI EAFE, 5% Wilshire REIT, 5% FTSE Global Infrastructure 50/50, 30% BC Agg. Eff 10/2013 10% R1000G, 10% R1000V, 10% ML Conv All Qual X144A, 8% R mid-cap, 7% R small-cap, 15% MSCI EAFE, 5% Wilshire REIT, 5% Alerian MLP, 30% BC Agg. Eff 5/1/2011 11.5% R1000G, 11.5% R1000V, 10% ML Conv all qual X144, 8% R mid-cap, 7% R small-cap, 15% MSCI EAFE, 5% Wilshire REIT, 32% BC Agg. Eff 10/1/2009 30% R1000 index, 8% R mid-cap index, 7% R2000 index, 15% MSCI EAFE, 5% Wilshire REIT, 35% Barclays Agg. Eff 6/1/2004 50% R3000, 10% MSCI EAFE, 15% Wilshire REIT, and 25% LIAB; eff 12/02 45% S&P500, 5% EAFE, 50% LBAB. Eff 12/1987 45% S&P500, 5% EAFE, 50% LIAB.

2 Access to the Wilshire U.S. REIT Index via InvestmentMetric was discontinued. The Wilshire U.S. REIT Index has been replaced by an appropriate alternative: the MSCI U.S. REIT Index in the Strategic Benchmark.

3 Large Cap Growth Benchmark: As of Oct '09: 100% Russell 1000 Growth; prior was 50% S&P500 + 50% S&P500 Barra Growth.

4 Large Cap Value Benchmark: As of Oct '09: 100% Russell 1000 Value; prior was 50% S&P500 + 50% S&P500 Barra Value.

5 Mid Cap Benchmark: As of Oct '09: 100% Russell Mid Cap; prior was 100% S&P400.

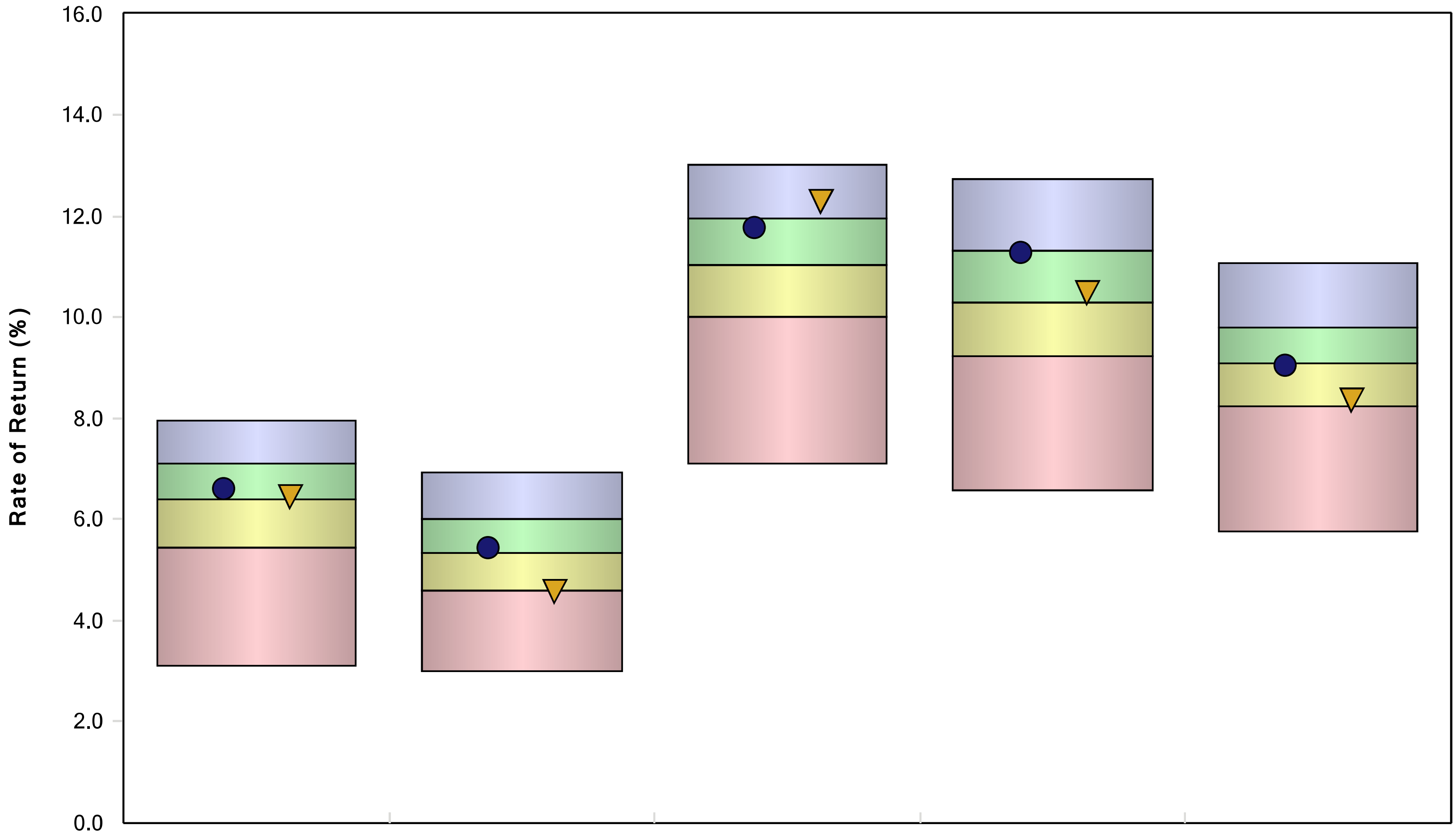
6 Fixed Income Benchmark: As of Oct '09: 100% Barclay's Aggregate Bond index; prior was 100% Lehman Brothers Intermediate Aggregate Bond index.

7 International Benchmark: As of Oct '19: 100% MSCI ACWI; prior Oct '09 was 100% MSCI EAFE.

8 06/30/2025 market value for Vanguard High Yield (Ticker: VWEAX, Cusip: 922031760), Cohen & Steers (Ticker: CSUIX, Cusip: 19248B404), and Vanguard Mid Cap (Ticker: VO, Cusip: 922908629) includes a July dividend accrual.

9 Any inter-period valuations used to calculate returns for separately managed accounts were provided by the manager.

Sanibel Municipal Police Officers' Retirement System
Peer Universe Quartile Ranking
June 30, 2025

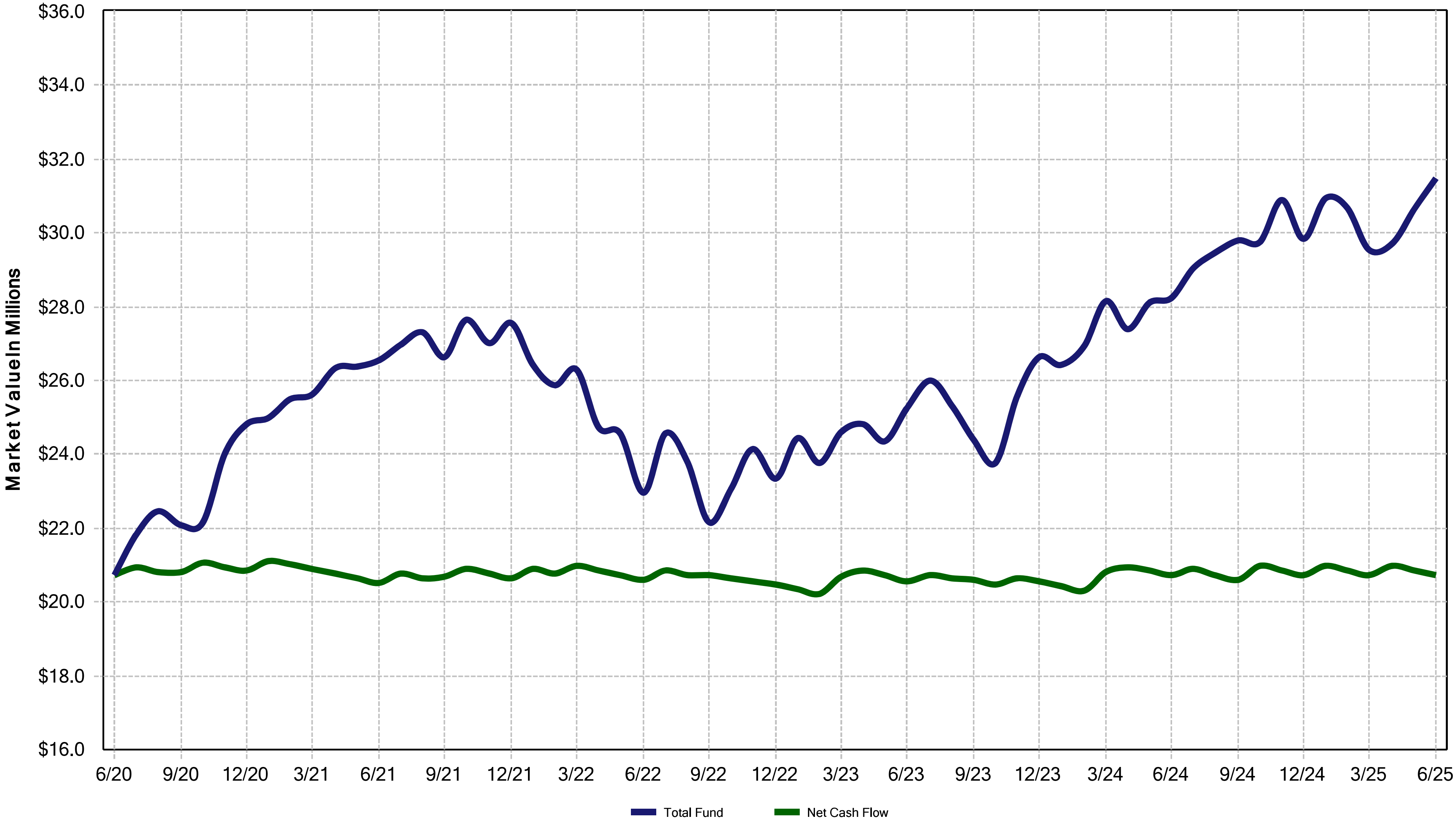


	Quarter	FYTD	One Year	Three Years	Five Years
● Total Fund	6.6 (43)	5.4 (47)	11.8 (31)	11.3 (27)	9.1 (52)
▽ Strategic Benchmark	6.5 (47)	4.6 (76)	12.3 (15)	10.5 (46)	8.4 (71)
5th Percentile	8.0	6.9	13.0	12.7	11.1
1st Quartile	7.1	6.0	12.0	11.3	9.8
Median	6.4	5.3	11.1	10.3	9.1
3rd Quartile	5.5	4.6	10.0	9.2	8.3
95th Percentile	3.1	3.0	7.1	6.6	5.8

Parentheses contain percentile rankings.

Calculation based on monthly data.

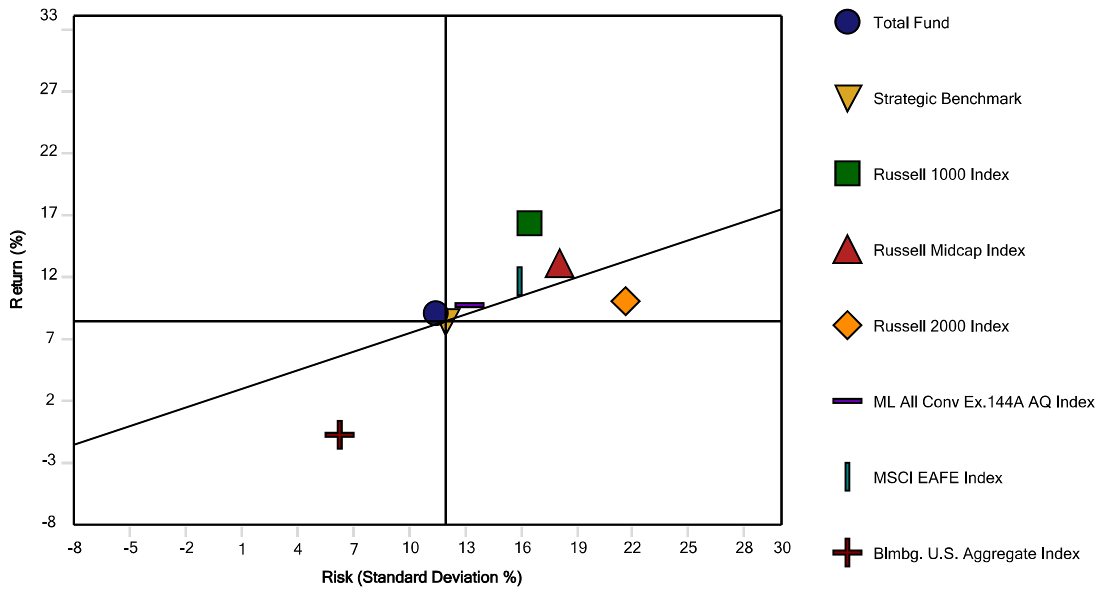
Sanibel Municipal Police Officers' Retirement System
Growth of Investments
July 1, 2020 Through June 30, 2025



Beginning MV	Ending MV	Annualized ROR
$20,708,938	$31,498,903	9.1

Sanibel Municipal Police Officers' Retirement System
Capital Market Line
Period Ending June 30, 2025

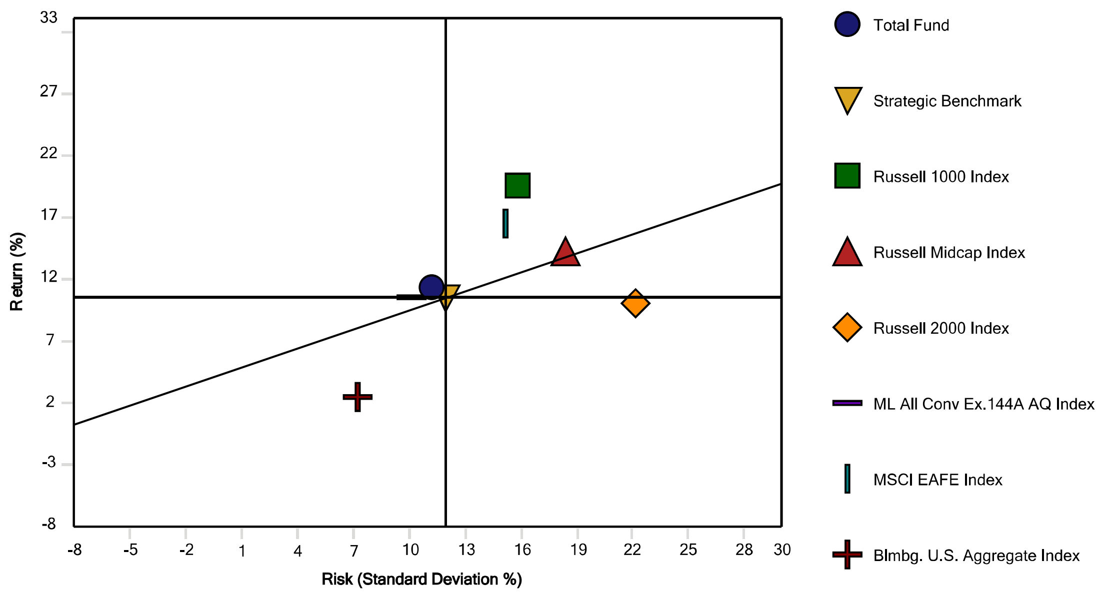
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**9.08**	**11.40**	**0.95**	**1.01**
Strategic Benchmark	8.40	11.92	1.00	0.00
Russell 1000 Index	16.30	16.46	1.32	5.07
Russell Midcap Index	13.11	18.09	1.46	1.16
Russell 2000 Index	10.04	21.58	1.62	-2.32
ML All Conv Ex.144A AQ Index	9.83	13.20	0.98	1.68
MSCI EAFE Index	11.72	15.90	1.21	1.73
Blmbg. U.S. Aggregate Index	-0.73	6.32	0.39	-3.90

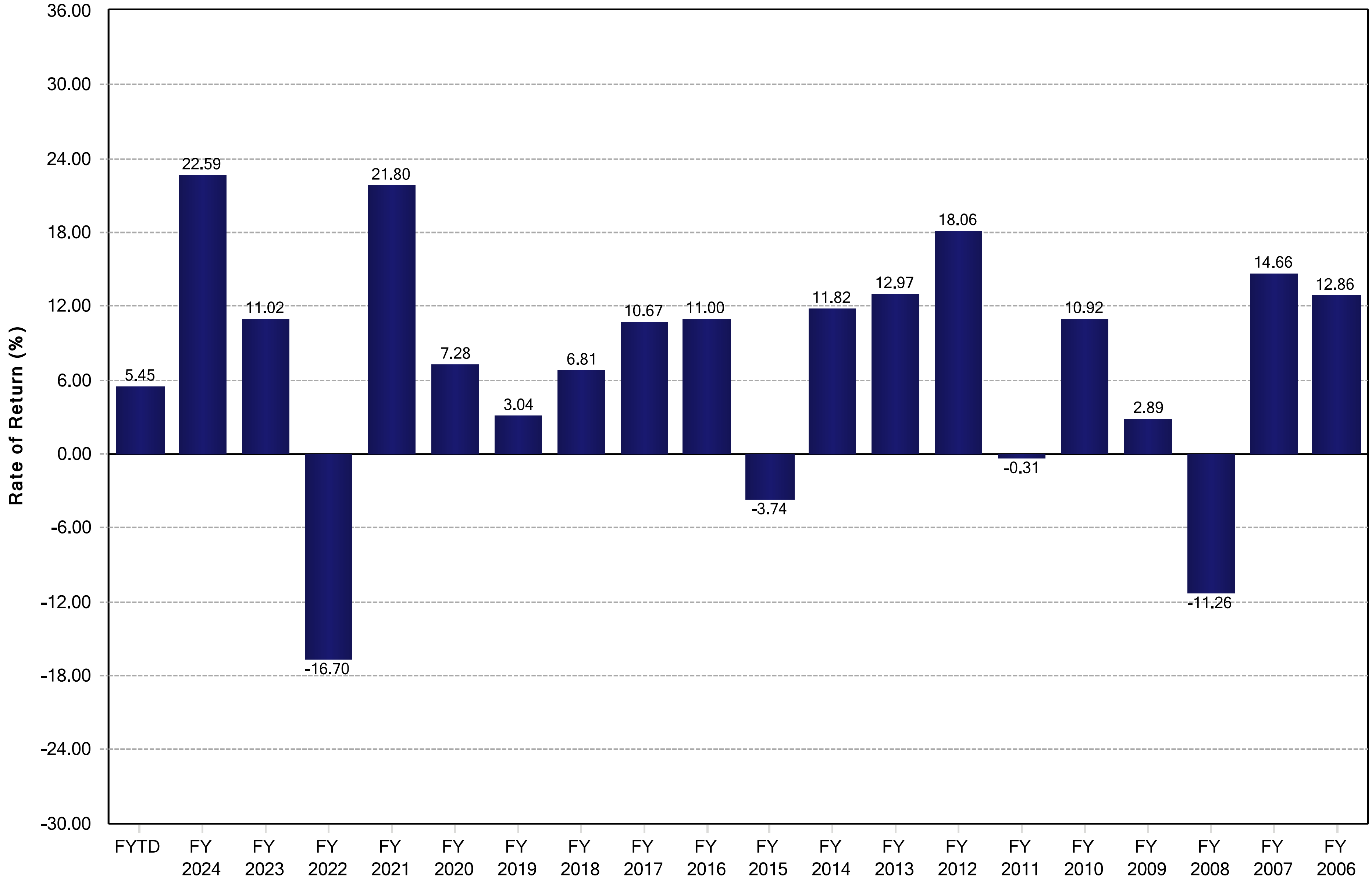
3 Years Risk/Reward



3 Years Statistics

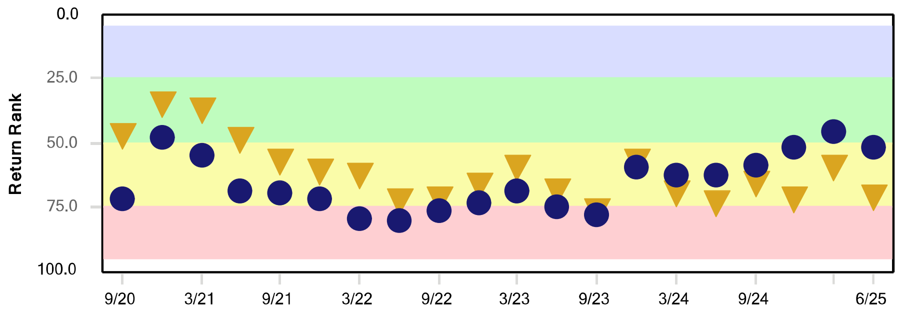
	Return	Standard Deviation	Beta	Alpha
Total Fund	**11.30**	**11.22**	**0.93**	**1.40**
Strategic Benchmark	10.51	11.97	1.00	0.00
Russell 1000 Index	19.59	15.83	1.24	6.07
Russell Midcap Index	14.33	18.45	1.47	-0.62
Russell 2000 Index	10.00	22.22	1.64	-5.50
ML All Conv Ex.144A AQ Index	10.61	10.14	0.78	2.27
MSCI EAFE Index	16.57	15.15	1.12	4.60
Blmbg. U.S. Aggregate Index	2.55	7.20	0.49	-2.50

Sanibel Municipal Police Officers' Retirement System
Fiscal Year Rates of Return
June 30, 2025



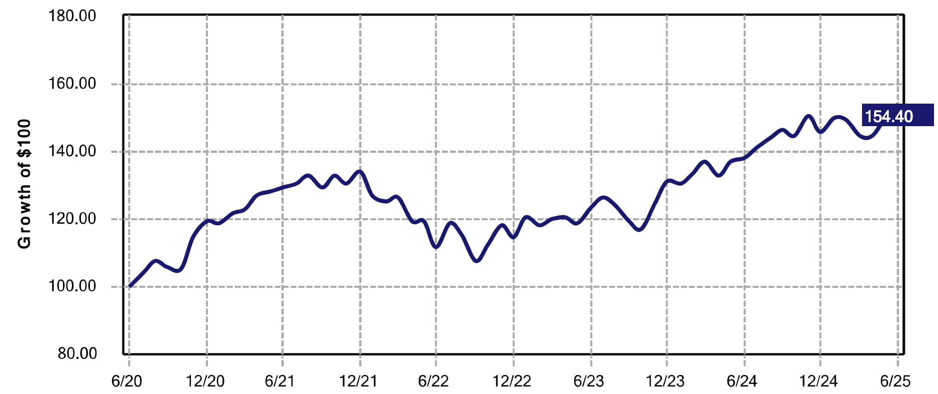
Sanibel Municipal Police Officers' Retirement System
Total Fund
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

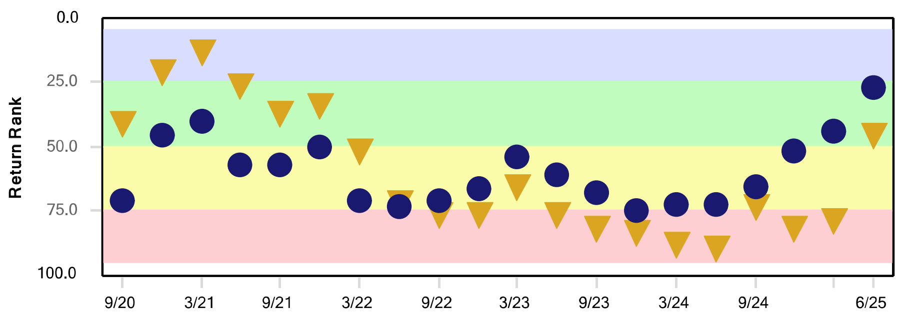


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	0 (0%)	2 (10%)	14 (70%)	4 (20%)
Strategic Benchmark	20	0 (0%)	4 (20%)	15 (75%)	1 (5%)

Growth of a Dollar

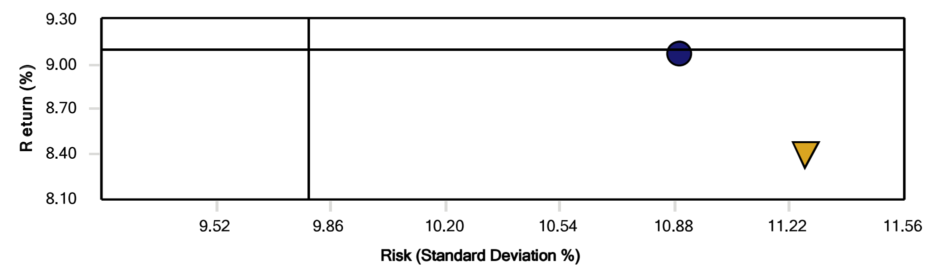


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)
Strategic Benchmark	20	2 (10%)	5 (25%)	4 (20%)	9 (45%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Total Fund	9.08	10.89
Strategic Benchmark	8.40	11.26
Median	9.10	9.79

Historical Statistics - 5 Years

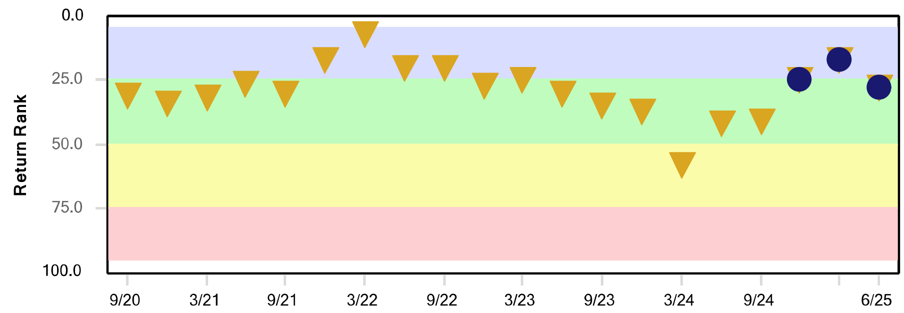
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	9.08	11.40	1.01	0.95	0.58	91.75	97.63
Strategic Benchmark	*8.40*	*11.92*	*0.00*	*1.00*	*0.51*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	11.30	11.22	1.40	0.93	0.62	89.37	96.82
Strategic Benchmark	*10.51*	*11.97*	*0.00*	*1.00*	*0.53*	*100.00*	*100.00*

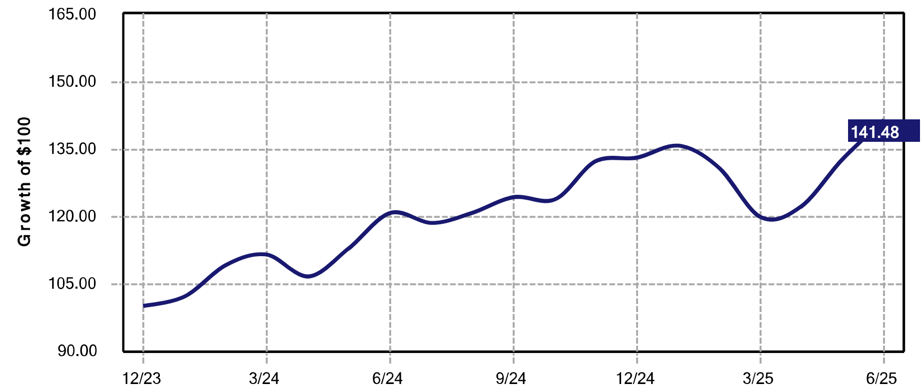
Sanibel Municipal Police Officers' Retirement System
Fidelity Large Cap Growth Index (MF)
June 30, 2025

1 Year Rolling Percentile Ranking - 5 Years

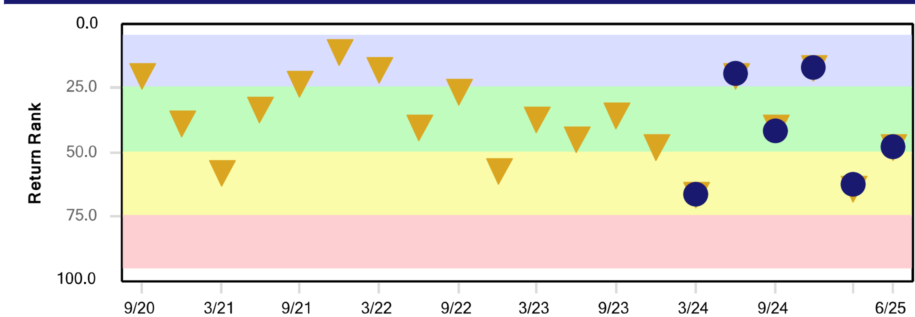


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Large Cap Growth Index (MF)	3	2 (67%)	1 (33%)	0 (0%)	0 (0%)
▼ Russell 1000 Growth Index	20	7 (35%)	12 (60%)	1 (5%)	0 (0%)

Growth of a Dollar

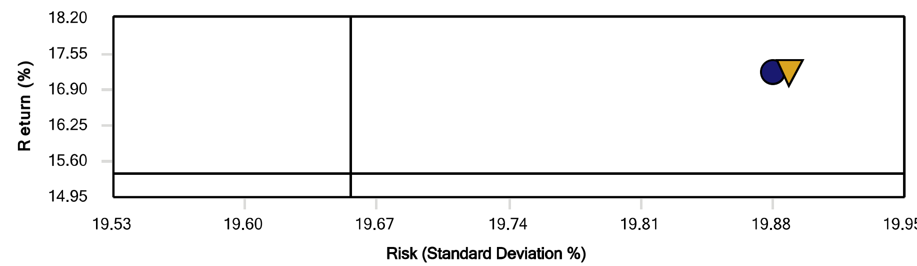


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Large Cap Growth Index (MF)	6	2 (33%)	2 (33%)	2 (33%)	0 (0%)
▼ Russell 1000 Growth Index	20	6 (30%)	10 (50%)	4 (20%)	0 (0%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● Fidelity Large Cap Growth Index (MF)	17.21	19.88
▼ Russell 1000 Growth Index	17.22	19.89
— Median	15.40	19.66

Historical Statistics - 1 Year

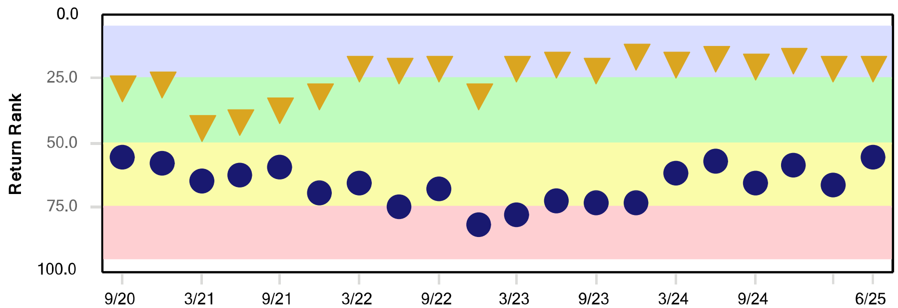
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (MF)	17.21	15.59	0.01	1.00	0.81	99.80	99.90
Russell 1000 Growth Index	*17.22*	*15.60*	*0.00*	*1.00*	*0.81*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (MF)	17.84	2.94	-0.02	1.00	1.81	N/A	100.04
Russell 1000 Growth Index	*17.84*	*2.93*	*0.00*	*1.00*	*1.82*	*N/A*	*100.00*

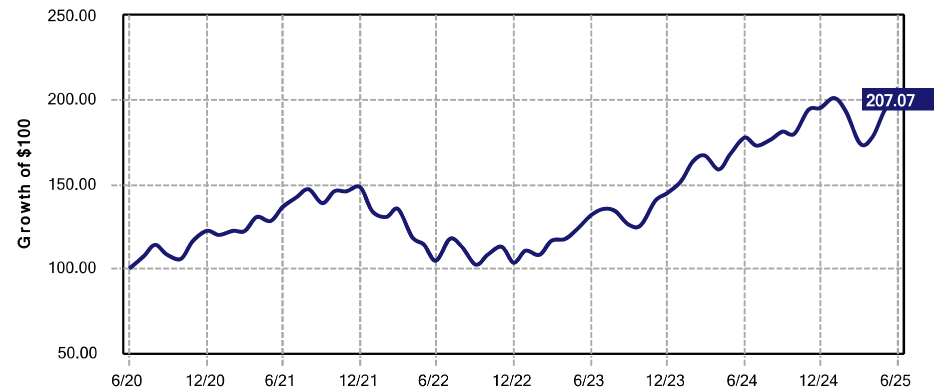
Sanibel Municipal Police Officers' Retirement System
Voya Large Cap Growth Tr I (CF)
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

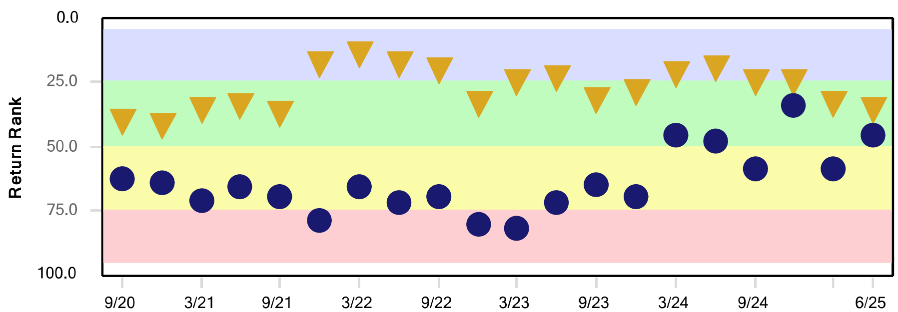


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Voya Large Cap Growth Tr I (CF)	20	0 (0%)	0 (0%)	18 (90%)	2 (10%)
Large Cap Growth Benchmark	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Growth of a Dollar

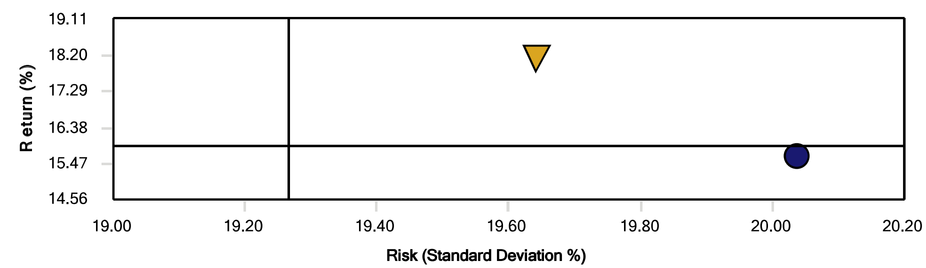


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Voya Large Cap Growth Tr I (CF)	20	0 (0%)	4 (20%)	13 (65%)	3 (15%)
Large Cap Growth Benchmark	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Voya Large Cap Growth Tr I (CF)	15.67	20.04
Large Cap Growth Benchmark	18.15	19.64
Median	15.89	19.27

Historical Statistics - 5 Years

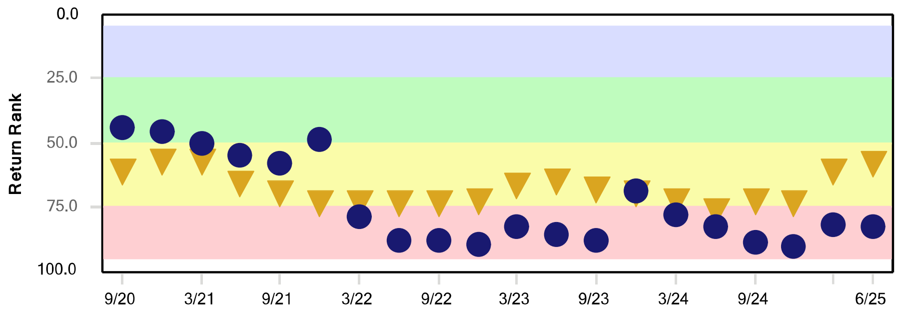
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya Large Cap Growth Tr I (CF)	15.67	19.30	-1.67	0.97	0.72	101.82	95.35
Large Cap Growth Benchmark	*18.15*	*19.46*	*0.00*	*1.00*	*0.82*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya Large Cap Growth Tr I (CF)	25.08	18.62	-0.54	1.00	1.07	104.38	100.54
Large Cap Growth Benchmark	*25.76*	*18.36*	*0.00*	*1.00*	*1.11*	*100.00*	*100.00*

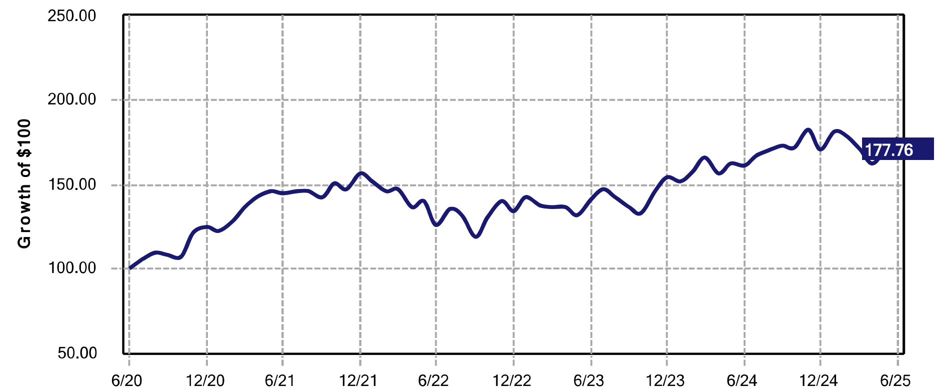
Sanibel Municipal Police Officers' Retirement System
Virtus Ceredex Large Cap Value Eq I (MF)
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

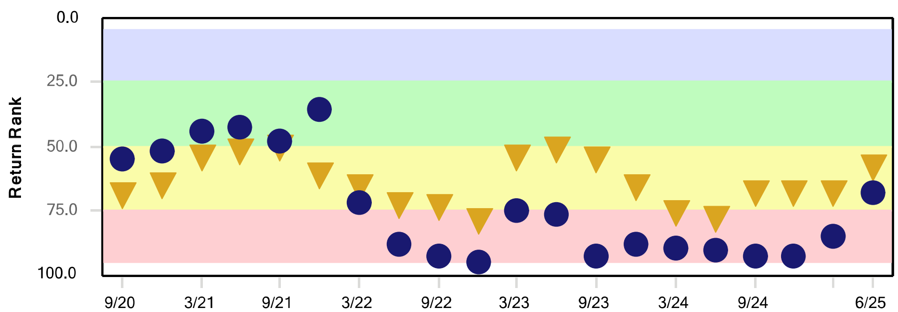


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Virtus Ceredex Large Cap Value Eq I (MF)	20	0 (0%)	4 (20%)	3 (15%)	13 (65%)
▼ Large Cap Value Benchmark	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

Growth of a Dollar

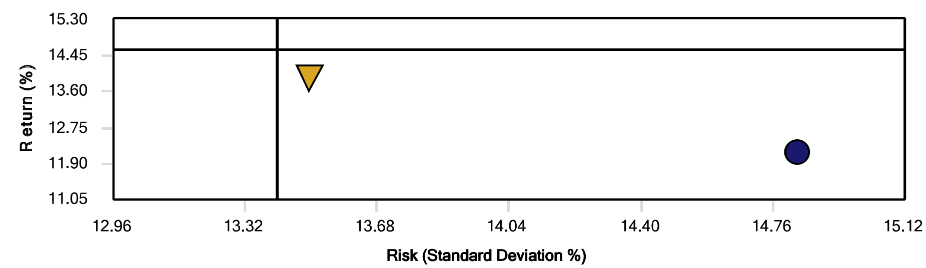


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Virtus Ceredex Large Cap Value Eq I (MF)	20	0 (0%)	4 (20%)	5 (25%)	11 (55%)
▼ Large Cap Value Benchmark	20	0 (0%)	1 (5%)	16 (80%)	3 (15%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Virtus Ceredex Large Cap Value Eq I (MF)	12.19	14.82
▼ Large Cap Value Benchmark	13.93	13.49
— Median	14.60	13.41

Historical Statistics - 5 Years

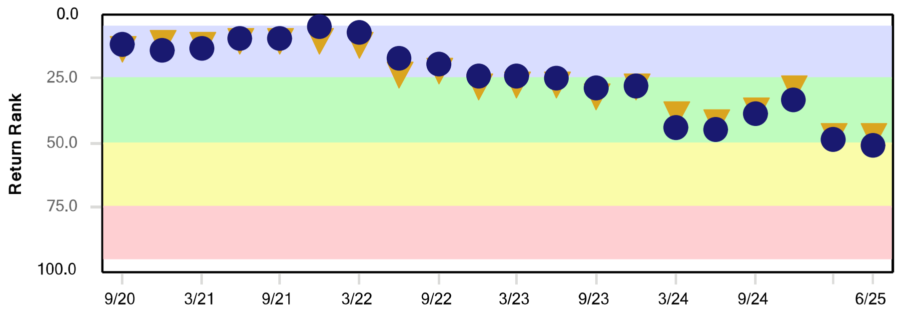
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Large Cap Value Eq I (MF)	12.19	16.95	-2.07	1.05	0.60	108.81	100.34
Large Cap Value Benchmark	*13.93*	*15.79*	*0.00*	*1.00*	*0.73*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Large Cap Value Eq I (MF)	11.94	17.24	-1.57	1.08	0.48	109.70	103.97
Large Cap Value Benchmark	*12.76*	*15.66*	*0.00*	*1.00*	*0.56*	*100.00*	*100.00*

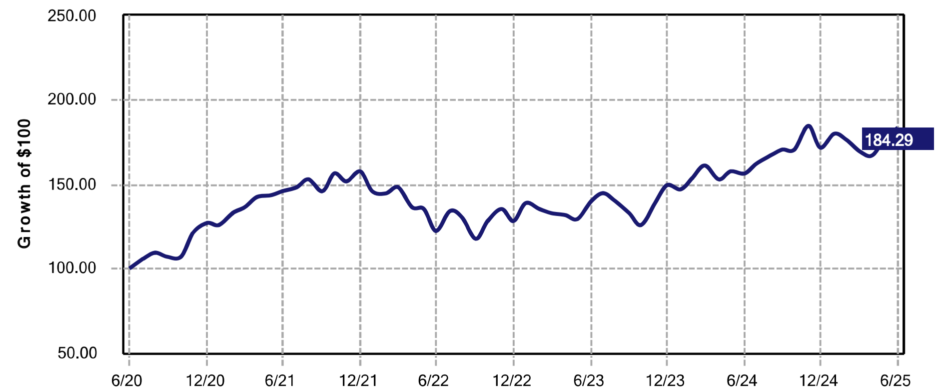
Sanibel Municipal Police Officers' Retirement System
Vanguard Mid-Cap (ETF)
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

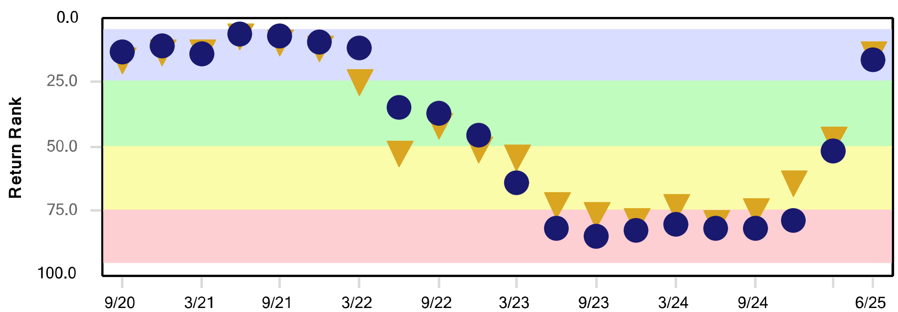


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard Mid-Cap (ETF)	20	12 (60%)	7 (35%)	1 (5%)	0 (0%)
▼ Mid Cap Benchmark	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

Growth of a Dollar

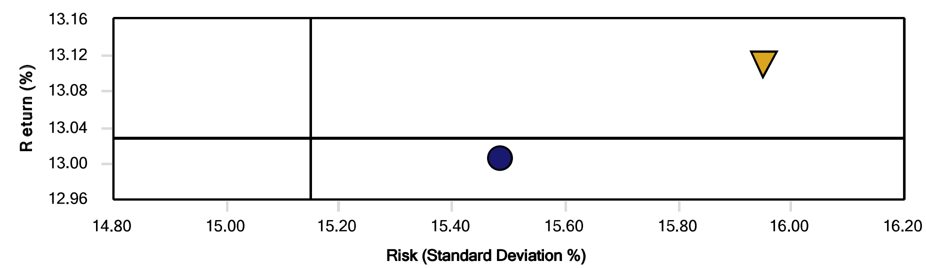


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard Mid-Cap (ETF)	20	8 (40%)	3 (15%)	2 (10%)	7 (35%)
▼ Mid Cap Benchmark	20	8 (40%)	2 (10%)	7 (35%)	3 (15%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Vanguard Mid-Cap (ETF)	13.01	15.48
▼ Mid Cap Benchmark	13.11	15.95
— Median	13.03	15.15

Historical Statistics - 5 Years

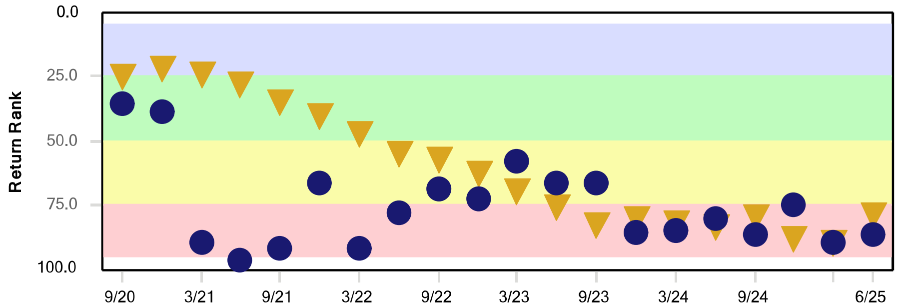
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Mid-Cap (ETF)	13.01	17.67	0.20	0.97	0.63	96.68	97.57
Mid Cap Benchmark	*13.11*	*18.09*	*0.00*	*1.00*	*0.62*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Mid-Cap (ETF)	14.29	17.88	0.37	0.97	0.59	95.70	97.13
Mid Cap Benchmark	*14.33*	*18.45*	*0.00*	*1.00*	*0.58*	*100.00*	*100.00*

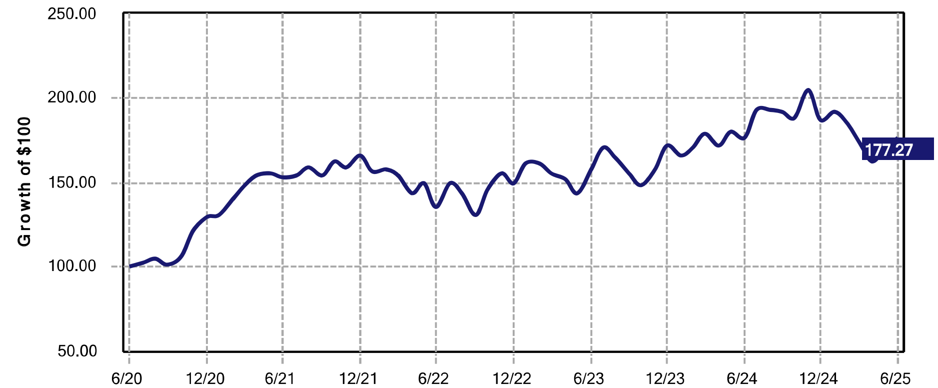
Sanibel Municipal Police Officers' Retirement System
Virtus Ceredex Small Cap Value Eq (MF)
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

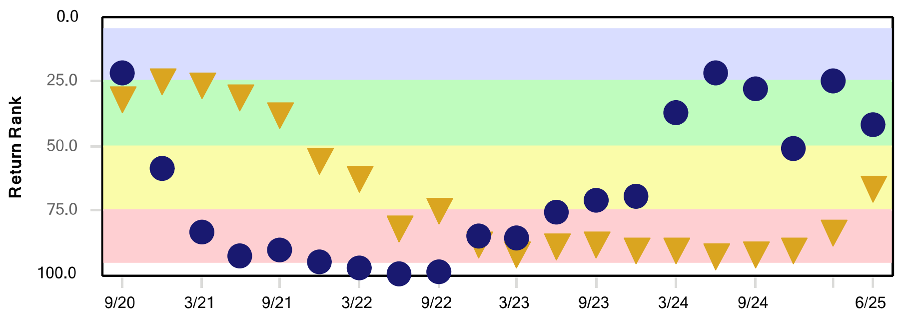


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Virtus Ceredex Small Cap Value Eq (MF)	20	0 (0%)	2 (10%)	7 (35%)	11 (55%)
▼ Russell 2000 Value Index	20	3 (15%)	4 (20%)	4 (20%)	9 (45%)

Growth of a Dollar

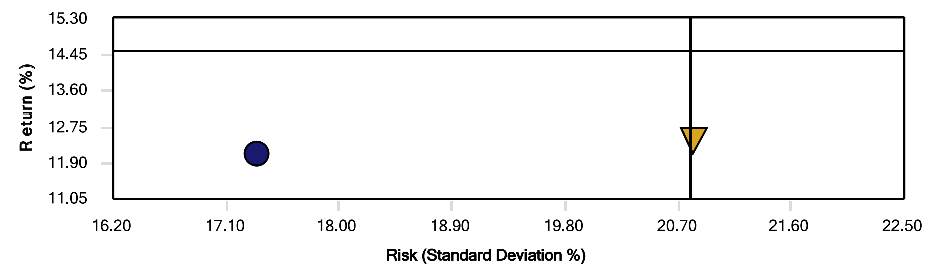


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Virtus Ceredex Small Cap Value Eq (MF)	20	3 (15%)	3 (15%)	4 (20%)	10 (50%)
▼ Russell 2000 Value Index	20	1 (5%)	4 (20%)	4 (20%)	11 (55%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Virtus Ceredex Small Cap Value Eq (MF)	12.13	17.34
▼ Russell 2000 Value Index	12.47	20.82
— Median	14.53	20.80

Historical Statistics - 5 Years

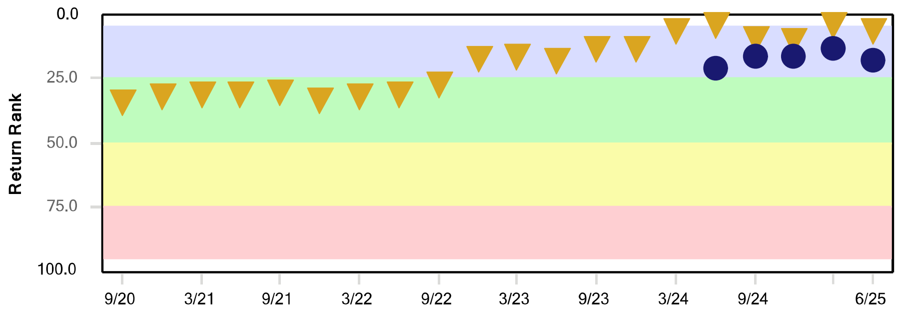
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Small Cap Value Eq (MF)	12.13	19.30	1.47	0.84	0.55	84.89	88.23
Russell 2000 Value Index	*12.47*	*21.95*	*0.00*	*1.00*	*0.52*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Small Cap Value Eq (MF)	9.33	20.47	2.56	0.87	0.32	86.83	93.42
Russell 2000 Value Index	*7.45*	*22.66*	*0.00*	*1.00*	*0.23*	*100.00*	*100.00*

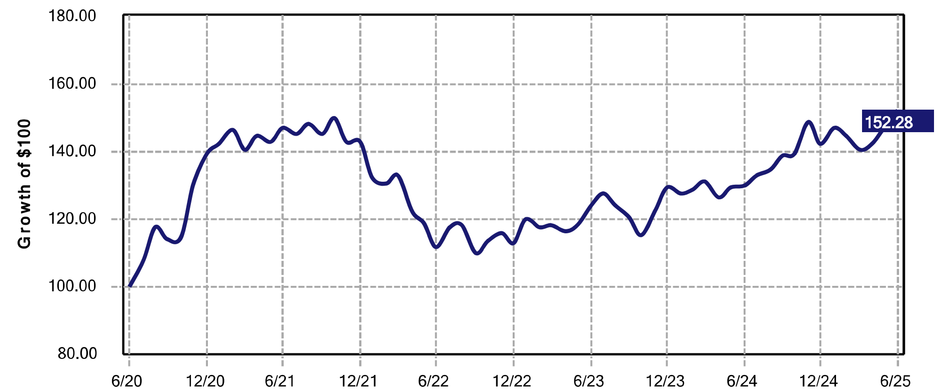
Sanibel Municipal Police Officers' Retirement System
SPDR Bloomberg Convertibles Securities (ETF)
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

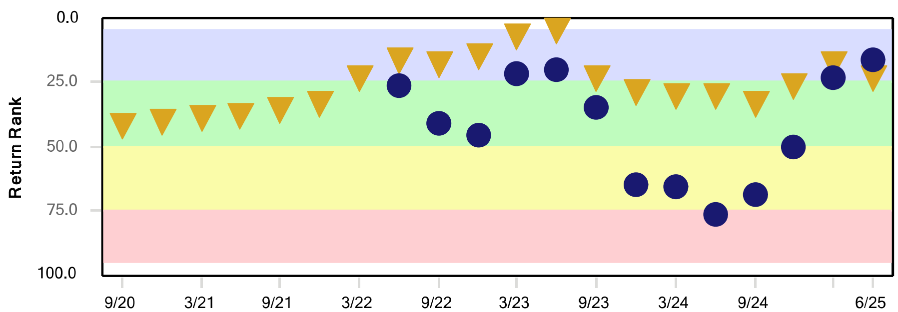


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Bloomberg Convertibles Securities (ETF)	5	5 (100'	0 (0%)	0 (0%)	0 (0%)
▼ ML All Conv Ex.144A All Qual Index	20	11 (55%	9 (45%	0 (0%)	0 (0%)

Growth of a Dollar

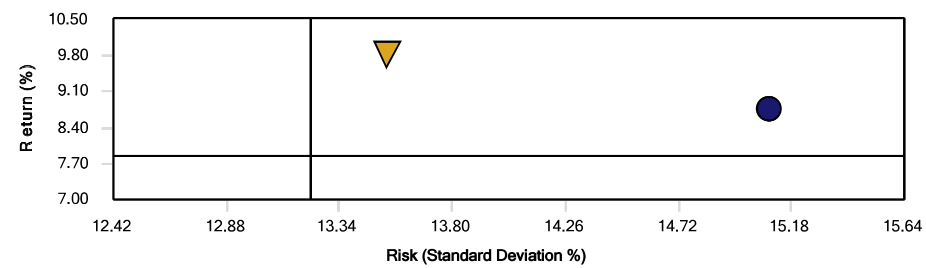


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Bloomberg Convertibles Securities (ETF)	13	4 (31%	5 (38%	3 (23%	1 (8%)
▼ ML All Conv Ex.144A All Qual Index	20	9 (45%	11 (55%	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SPDR Bloomberg Convertibles Securities (ETF)	8.78	15.09
▼ ML All Conv Ex.144A All Qual Index	9.83	13.53
— Median	7.85	13.22

Historical Statistics - 5 Years

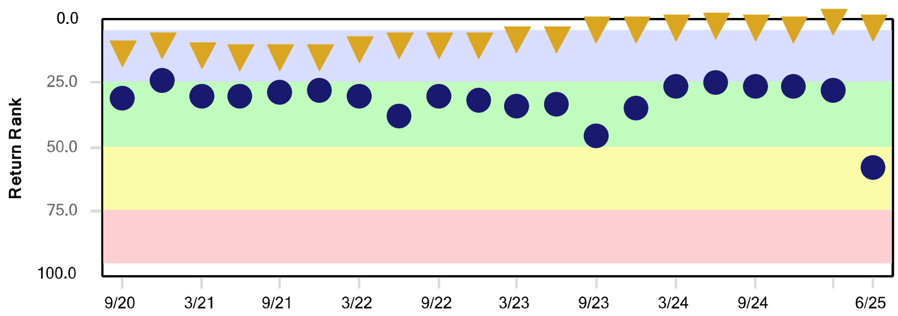
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Bloomberg Convertibles Securities (ETF)	8.78	14.30	-1.50	1.07	0.47	112.57	103.60
ML All Conv Ex.144A All Qual Index	*9.83*	*13.20*	*0.00*	*1.00*	*0.57*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Bloomberg Convertibles Securities (ETF)	10.85	11.47	-0.84	1.11	0.57	118.39	110.66
ML All Conv Ex.144A All Qual Index	*10.61*	*10.14*	*0.00*	*1.00*	*0.61*	*100.00*	*100.00*

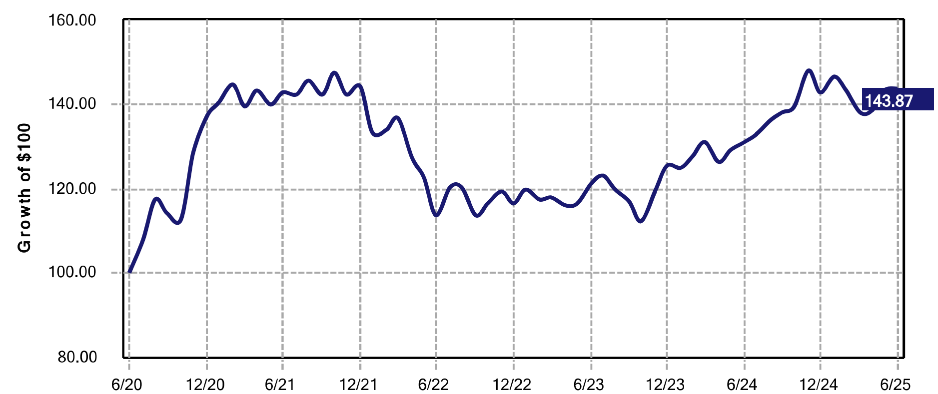
Sanibel Municipal Police Officers' Retirement System
SSI Convertibles Securities (SMA)
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

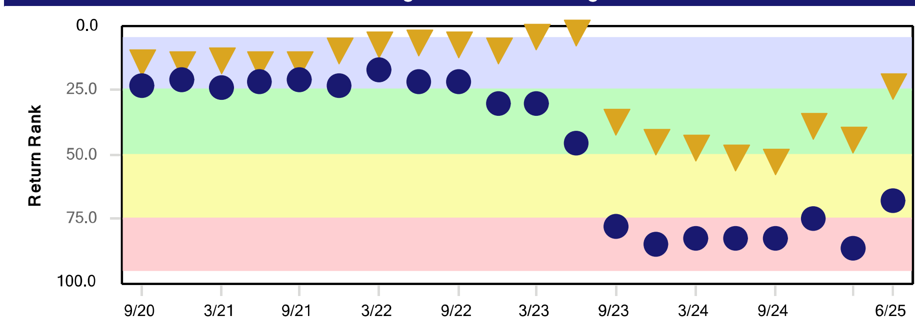


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Securities (SMA)	20	2 (10%)	17 (85%)	1 (5%)	0 (0%)
▼ ML All Conv Ex.144A All Qual Index	20	20 (100%	0 (0%)	0 (0%)	0 (0%)

Growth of a Dollar

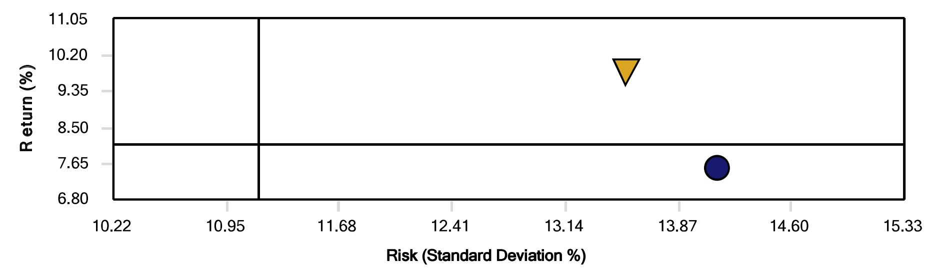


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Securities (SMA)	20	9 (45%)	3 (15%)	2 (10%)	6 (30%)
▼ ML All Conv Ex.144A All Qual Index	20	13 (65%)	5 (25%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SSI Convertibles Securities (SMA)	7.55	14.12
▼ ML All Conv Ex.144A All Qual Index	9.83	13.53
— Median	8.11	11.16

Historical Statistics - 5 Years

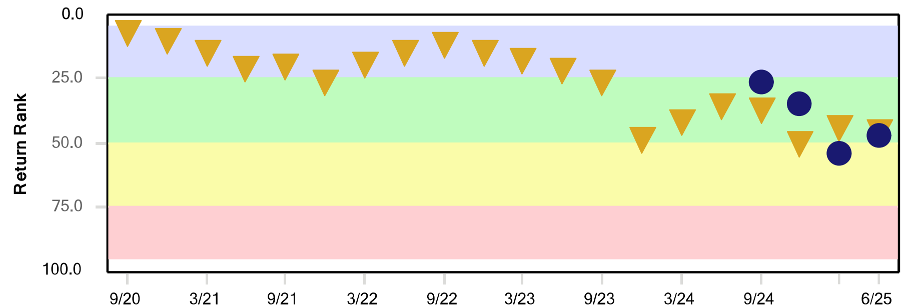
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	7.55	13.74	-2.26	1.02	0.40	111.76	97.96
ML All Conv Ex.144A All Qual Index	*9.83*	*13.20*	*0.00*	*1.00*	*0.57*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	8.08	10.39	-2.14	0.99	0.37	112.45	94.84
ML All Conv Ex.144A All Qual Index	*10.61*	*10.14*	*0.00*	*1.00*	*0.61*	*100.00*	*100.00*

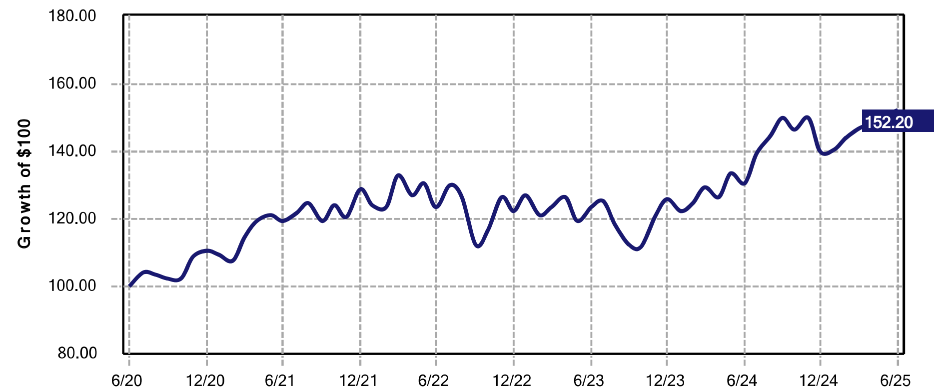
Sanibel Municipal Police Officers' Retirement System
Cohen & Steers Global Infrastructure (MF)
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

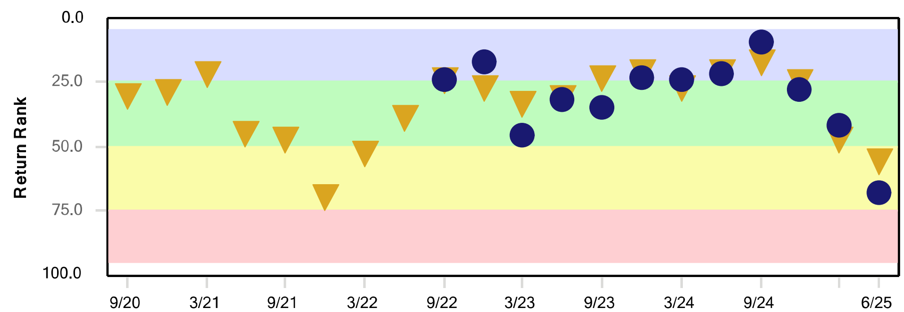


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Global Infrastructure (MF)	4	0 (0%)	3 (75%	1 (25%	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	11 (55%	9 (45%	0 (0%)	0 (0%)

Growth of a Dollar

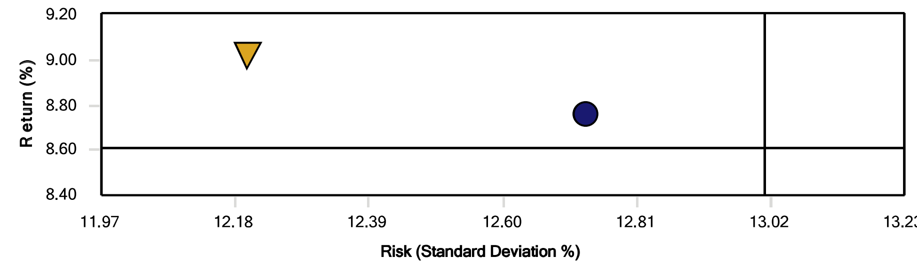


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Global Infrastructure (MF)	12	6 (50%	5 (42%	1 (8%)	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	7 (35%	10 (50%	3 (15%	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Cohen & Steers Global Infrastructure (MF)	8.76	12.73
▼ FTSE Global Core Infrastructure 50/50 Index	9.02	12.20
— Median	8.61	13.01

Historical Statistics - 5 Years

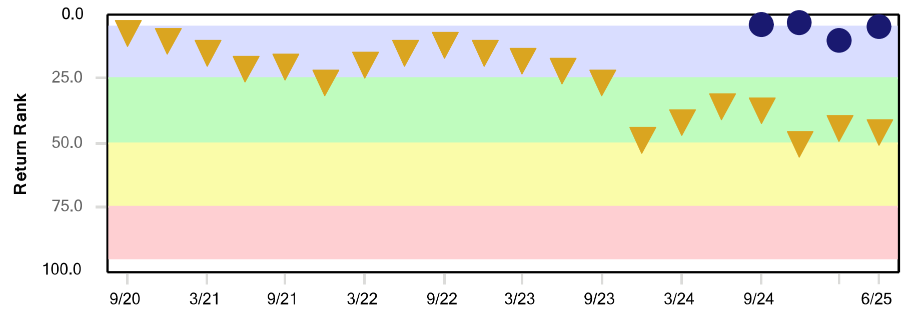
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	8.76	13.96	-0.14	0.99	0.48	102.30	100.49
FTSE Global Core Infrastructure 50/50 Index	*9.02*	*13.91*	*0.00*	*1.00*	*0.50*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	7.20	14.84	-0.42	1.02	0.24	104.07	101.59
FTSE Global Core Infrastructure 50/50 Index	*7.57*	*14.45*	*0.00*	*1.00*	*0.27*	*100.00*	*100.00*

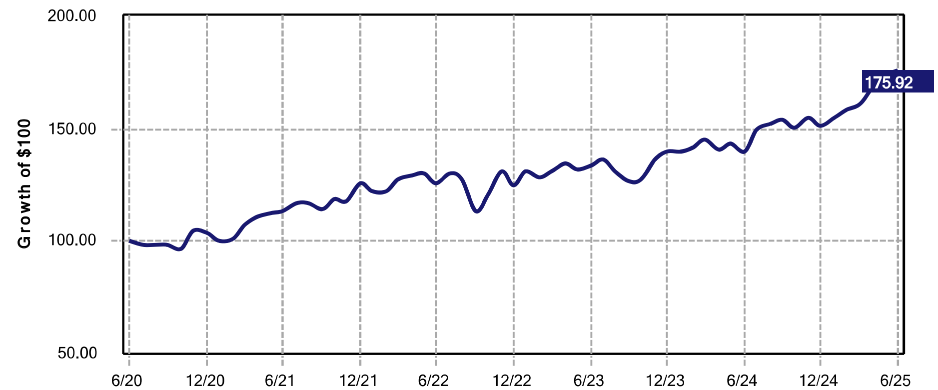
Sanibel Municipal Police Officers' Retirement System
Lazard Global Listed Infrastructure Portfolio (MF)
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

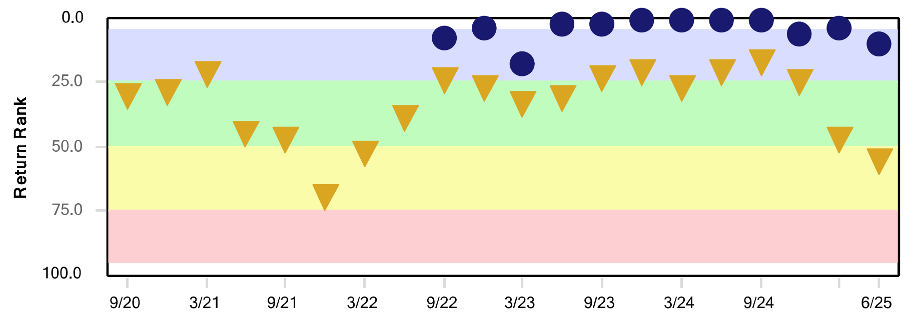


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Lazard Global Listed Infrastructure Portfolio (MF)	4	4 (100'	0 (0%)	0 (0%)	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	11 (55%	9 (45%	0 (0%)	0 (0%)

Growth of a Dollar

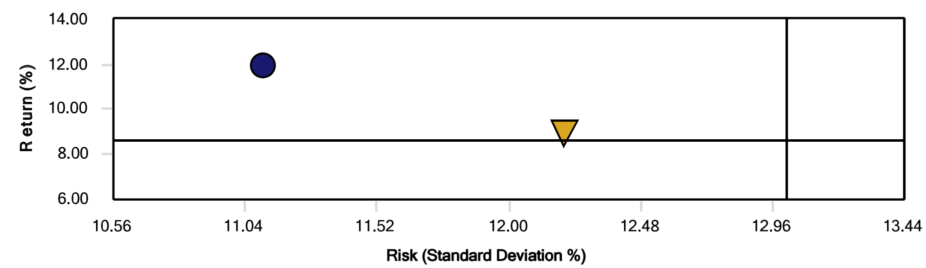


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Lazard Global Listed Infrastructure Portfolio (MF)	12	12 (100'	0 (0%)	0 (0%)	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	7 (35%	10 (50%	3 (15%	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Lazard Global Listed Infrastructure Portfolio (MF)	11.96	11.11
▼ FTSE Global Core Infrastructure 50/50 Index	9.02	12.20
— Median	8.61	13.01

Historical Statistics - 5 Years

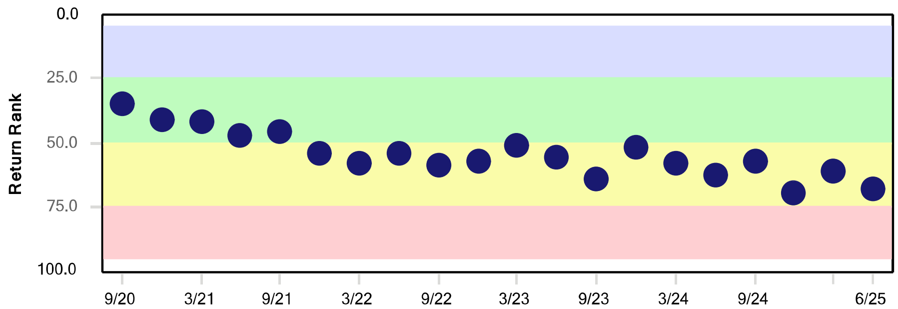
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	11.96	12.08	4.73	0.77	0.77	65.31	88.44
FTSE Global Core Infrastructure 50/50 Index	*9.02*	*13.91*	*0.00*	*1.00*	*0.50*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	11.85	12.84	5.45	0.81	0.59	72.38	95.98
FTSE Global Core Infrastructure 50/50 Index	*7.57*	*14.45*	*0.00*	*1.00*	*0.27*	*100.00*	*100.00*

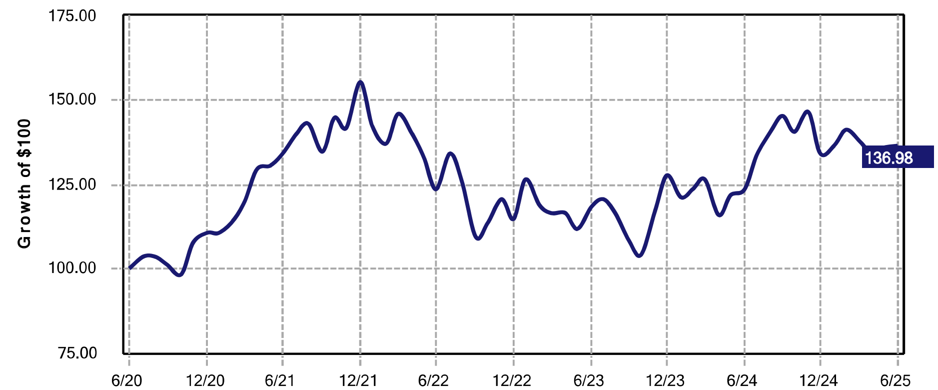
Sanibel Municipal Police Officers' Retirement System
Vanguard Real Estate (ETF)
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

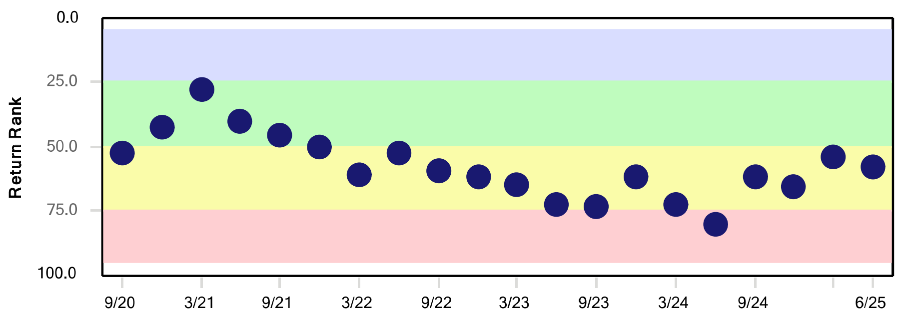


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard Real Estate (ETF)	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)
▼ Wilshire U.S. REIT Index	0	0	0	0	0

Growth of a Dollar

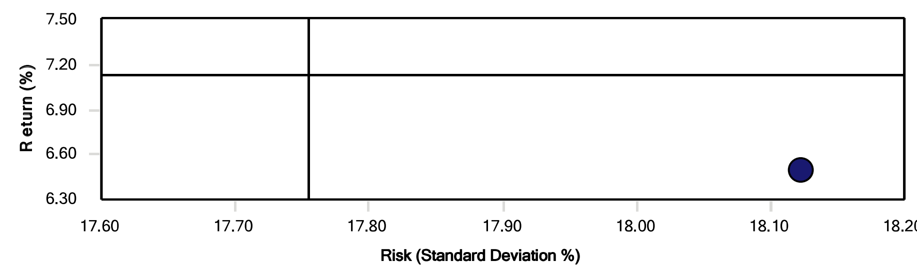


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard Real Estate (ETF)	20	0 (0%)	5 (25%)	14 (70%)	1 (5%)
▼ Wilshire U.S. REIT Index	0	0	0	0	0

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Vanguard Real Estate (ETF)	6.50	18.12
▼ Wilshire U.S. REIT Index	N/A	N/A
— Median	7.14	17.76

Historical Statistics - 5 Years

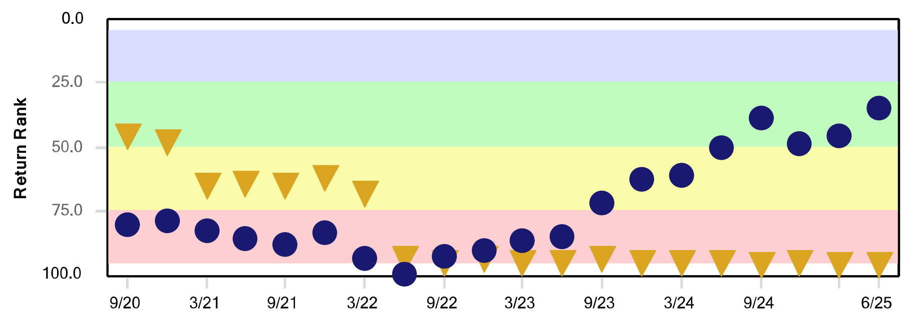
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Real Estate (ETF)	6.50	19.22	N/A	N/A	0.28	N/A	N/A
Wilshire U.S. REIT Index	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Real Estate (ETF)	3.50	20.06	N/A	N/A	0.05	N/A	N/A
Wilshire U.S. REIT Index	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*

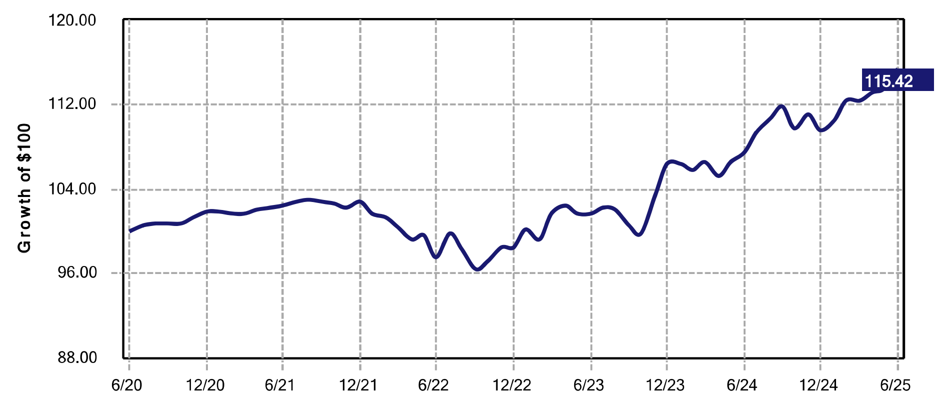
Sanibel Municipal Police Officers' Retirement System
Fixed Income
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

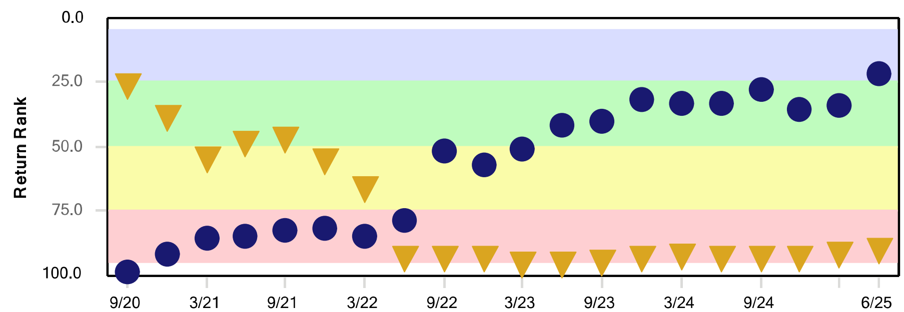


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fixed Income	20	0 (0%)	5 (25%)	3 (15%)	12 (60%)
▼ Fixed Income Benchmark	20	0 (0%)	2 (10%)	5 (25%)	13 (65%)

Growth of a Dollar

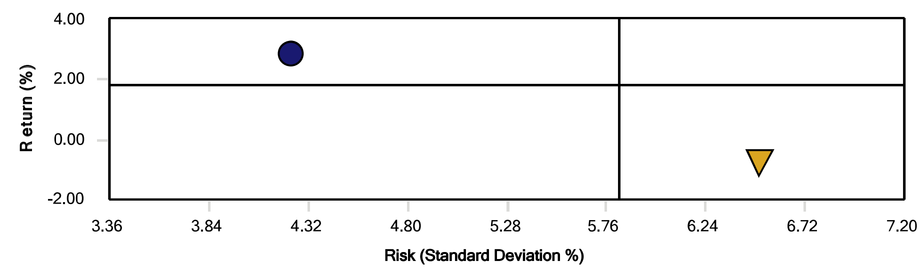


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fixed Income	20	1 (5%)	8 (40%)	3 (15%)	8 (40%)
▼ Fixed Income Benchmark	20	0 (0%)	4 (20%)	3 (15%)	13 (65%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fixed Income	2.91	4.23
▼ Fixed Income Benchmark	-0.73	6.50
— Median	1.85	5.82

Historical Statistics - 5 Years

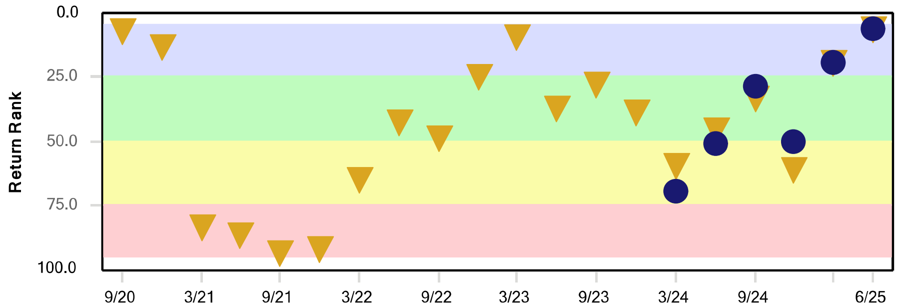
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	2.91	3.95	3.30	0.58	0.06	36.66	74.42
Fixed Income Benchmark	*-0.73*	*6.32*	*0.00*	*1.00*	*-0.52*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	5.76	4.58	4.10	0.61	0.27	39.75	79.13
Fixed Income Benchmark	*2.55*	*7.20*	*0.00*	*1.00*	*-0.24*	*100.00*	*100.00*

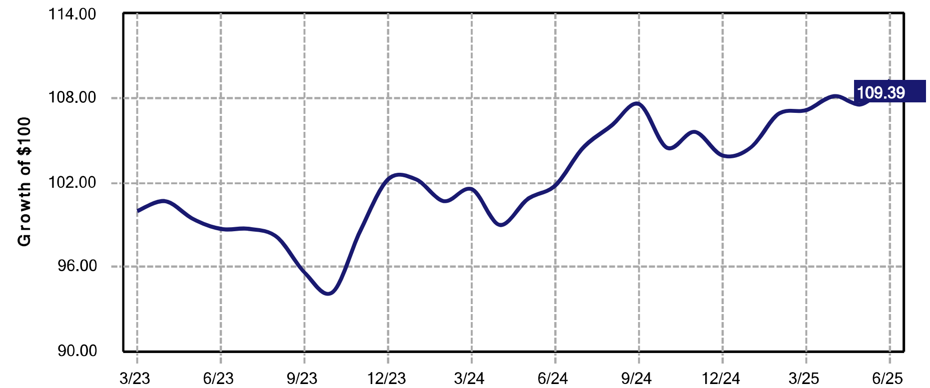
Sanibel Municipal Police Officers' Retirement System
Vanguard Intermediate-Term Bond (ETF)
June 30, 2025

1 Year Rolling Percentile Ranking - 5 Years

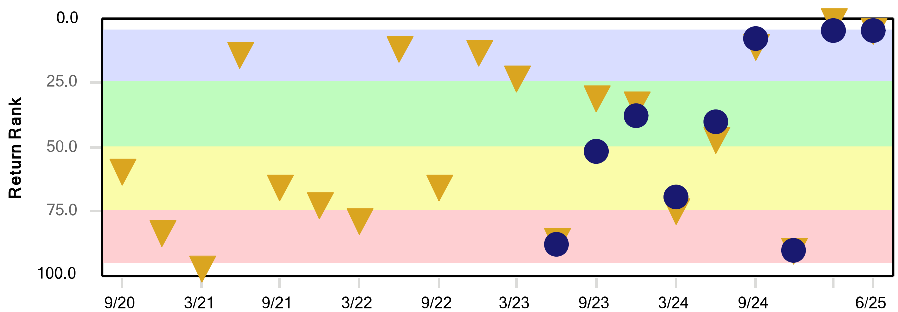


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Vanguard Intermediate-Term Bond (ETF)	6	2 (33%	2 (33%	2 (33%	0 (0%)
Vanguard Splc Blmbg. US5-10YGv/Cr Fl Adj	20	6 (30%	7 (35%	3 (15%	4 (20%

Growth of a Dollar

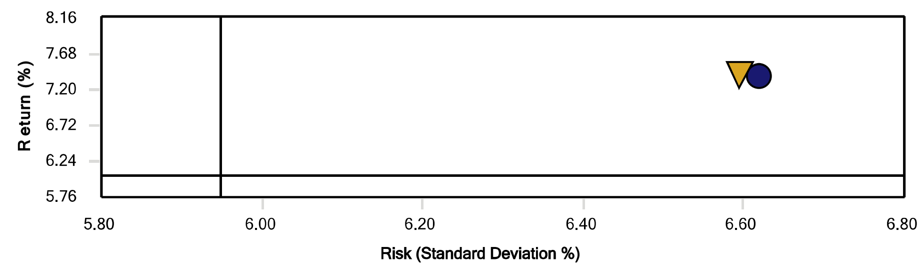


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Vanguard Intermediate-Term Bond (ETF)	9	3 (33%	2 (22%	2 (22%	2 (22%
Vanguard Splc Blmbg. US5-10YGv/Cr Fl Adj	20	7 (35%	3 (15%	5 (25%	5 (25%

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
Vanguard Intermediate-Term Bond (ETF)	7.39	6.62
Vanguard Splc Blmbg. US5-10YGv/Cr Fl Adj	7.41	6.59
Median	6.05	5.95

Historical Statistics - 1 Year

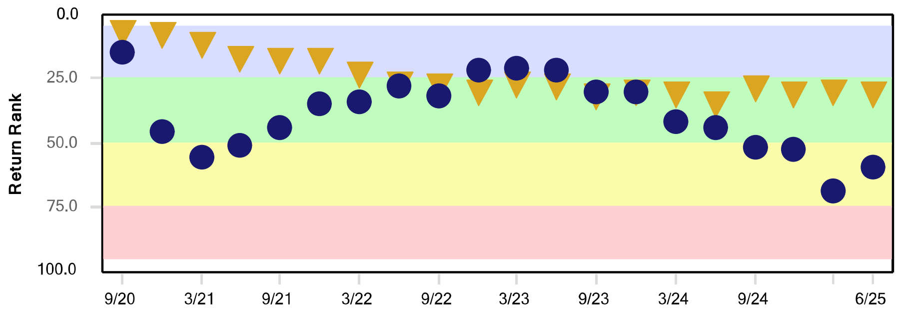
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Intermediate-Term Bond (ETF)	7.39	5.27	-0.09	1.01	0.52	100.80	100.19
Vanguard Splc Blmbg. US5-10YGv/Cr Fl Adj	*7.41*	*5.21*	*0.00*	*1.00*	*0.52*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Intermediate-Term Bond (ETF)	2.05	0.85	0.04	0.95	0.39	88.92	98.55
Vanguard Splc Blmbg. US5-10YGv/Cr Fl Adj	*2.02*	*0.89*	*0.00*	*1.00*	*0.36*	*100.00*	*100.00*

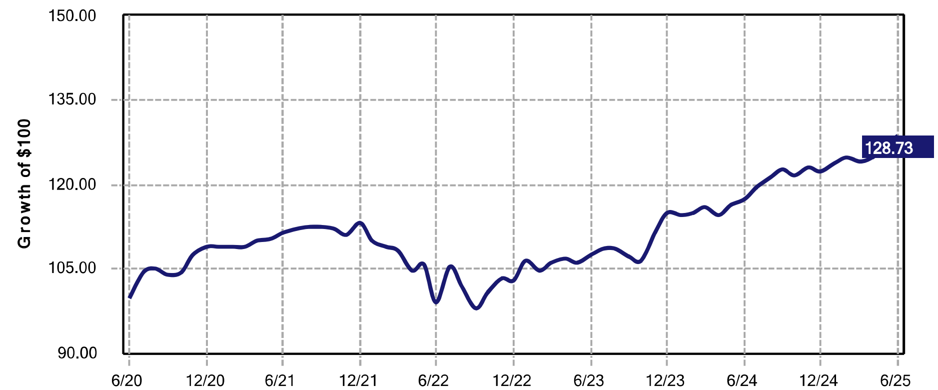
Sanibel Municipal Police Officers' Retirement System
Vanguard High-Yield Corporate Adm (MF)
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

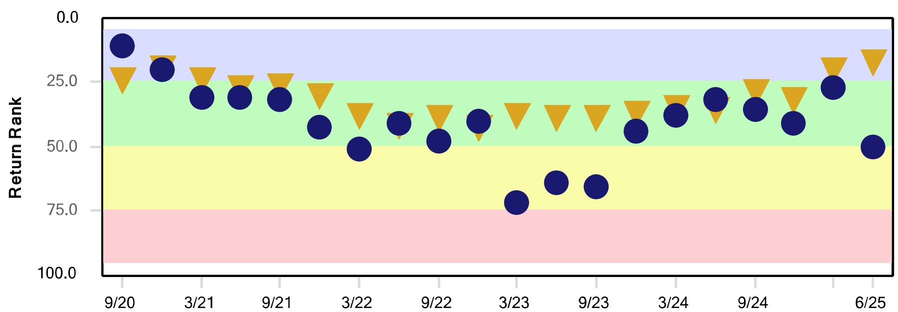


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard High-Yield Corporate Adm (MF)	20	4 (20%)	10 (50%)	6 (30%)	0 (0%)
▼ ICE BofA U.S. High Yield Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

Growth of a Dollar

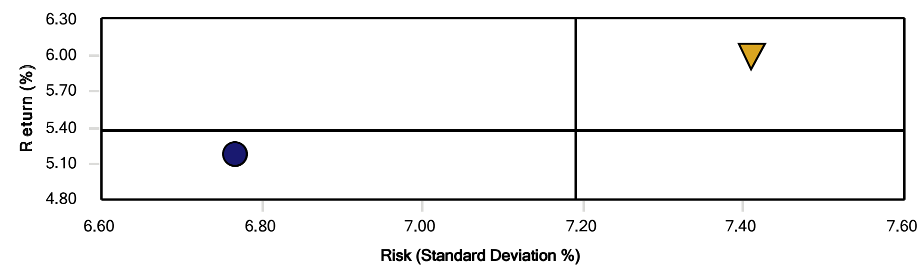


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard High-Yield Corporate Adm (MF)	20	2 (10%)	14 (70%)	4 (20%)	0 (0%)
▼ ICE BofA U.S. High Yield Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Vanguard High-Yield Corporate Adm (MF)	5.18	6.77
▼ ICE BofA U.S. High Yield Index	6.01	7.41
— Median	5.38	7.19

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard High-Yield Corporate Adm (MF)	5.18	6.94	-0.46	0.94	0.37	94.86	90.90
ICE BofA U.S. High Yield Index	*6.01*	*7.27*	*0.00*	*1.00*	*0.47*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard High-Yield Corporate Adm (MF)	9.12	6.65	-0.47	0.98	0.67	97.89	94.64
ICE BofA U.S. High Yield Index	*9.85*	*6.69*	*0.00*	*1.00*	*0.77*	*100.00*	*100.00*

Sanibel Municipal Police Officers' Retirement System
Glossary
June 30, 2025

-ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.

-ALPHA- A linear regressive constant that measures expected return independent of Beta.

-ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.

-BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.

-BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.

-BOND DURATION- A measure of portfolio sensitivity to interest rate risk.

-COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.

-CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.

-CORE- An equal weighting in both growth and value stocks.

-CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.

-GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.

-INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).

-INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.

-LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds $10 billion.

-MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).

-MID CAP- Generally, the term refers to a company that has a market capitalization between $2 and $10 billion.

-NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.

-NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.

-NET- Investment return accounts only for manager fees.

-PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).

-RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.

-RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.

-R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.

Sanibel Municipal Police Officers' Retirement System
Glossary
June 30, 2025

-SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.

-SMALL CAP- Generally refers to a company with a market capitalization $300 million to $2 billion.

-STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.

-SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).

-TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.

-TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.

-TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).

-UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.

-VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

Sanibel Municipal Police Officers' Retirement System
Disclosure
June 30, 2025

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.

2. BCA complies with the Association for Investment Management and Research Performance Presentation Standards (AIMR-PPS). Returns are time-weighted rates of return (TWR).

3. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.

4. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.

5. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.

6. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.

7. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.

8. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.

9. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.

10. BCA has not reviewed the risks of individual security holdings.

11. BCA investment reports are not indicative of future results.

12. Performance rankings are time sensitive and subject to change.

13. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.

14. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.

15. Composite returns are ranked in universes that encompass both gross and net of fee returns.

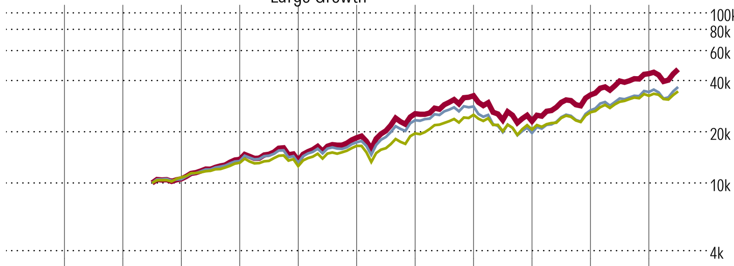
16. Total Fund returns are ranked in a gross of fee universe.

17. Private investments may include performance fees in addition to a management fee. For the purpose of BCA’s calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.

18. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.

Fidelity Large Cap Growth Idx (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 06-30-2025	100.00 Data Coverage % 100.00	★★★★★ 1,033 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth



Growth of $10,000
- Fidelity Large Cap Growth Idx 46,571
- Category Average 36,668
- Standard Index 34,556

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	06-25	
Investment Style Equity/Stocks %	—	—	99	99	98	99	99	100	99	100	100	100	
NAV/Price	—	—	10.42	13.39	12.98	17.51	23.77	29.64	20.82	29.50	39.17	41.56	
Total Return %	—	—	—	30.12	-1.64	36.37	38.43	27.58	-29.17	42.77	33.26	6.10	
+/- Standard Index	—	—	—	8.29	2.75	4.88	20.03	-1.13	-11.06	16.48	8.24	-0.10	
Performance Quartile (within category)													
+/- Category Index	—	—	—	-0.09	-0.12	-0.02	-0.06	-0.02	-0.03	0.09	-0.09	0.01	
% Rank Cat	—	—	—	33	45	17	33	17	47	31	29	—	
No. of Funds in Cat	—	—	—	1363	1405	1360	1289	1237	1235	1200	1088	1123	

Performance 06-30-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	14.41	12.78	-3.13	14.23	42.77
2024	11.39	8.34	3.15	7.06	33.26
2025	-9.96	17.83	—	—	6.10

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.17	25.74	18.12	—	18.36
Std 06-30-2025	17.17	—	18.12	—	18.36
Total Return	17.17	25.74	18.12	—	18.36
+/- Std Index	2.00	6.03	1.48	—	—
+/- Cat Index	-0.05	-0.01	-0.02	—	—
% Rank Cat	32	32	9	—	
No. in Cat	1084	1033	954	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or 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 800-544-8544 or visit www.institutional.fidelity.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.04
12b1 Expense %	NA
Gross Expense Ratio %	**0.04**

Risk and Return Profile

	3 Yr 1,033 funds	5 Yr 954 funds	10 Yr *754 funds*
Morningstar Rating™	4★	5★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	High	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.63	19.63	—
Mean	25.74	18.12	—
Sharpe Ratio	1.08	0.80	—

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Growth TR USD
Alpha	3.76	-0.02
Beta	1.12	1.00
R-Squared	89.80	100.00

12-Month Yield	—
Potential Cap Gains Exp	27.40%

Portfolio Analysis 05-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	0.18	0.18	0.00
US Stocks	99.68	99.68	0.00
Non-US Stocks	0.14	0.14	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth / Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	32.9	1.23	0.95
P/C Ratio TTM	24.7	1.31	0.97
P/B Ratio TTM	11.5	2.34	1.18
Geo Avg Mkt Cap $mil	684899	1.81	1.14

Fixed-Income Style (Ltd Mod Ext / High Med Low)

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

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.01
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Share Chg since 04-2025	Share Amount	Holdings: 392 Total Stocks, 0 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
⊕	9 mil	Microsoft Corp	11.34
⊕	27 mil	NVIDIA Corp	10.49
⊕	17 mil	Apple Inc	9.79
⊕	11 mil	Amazon.com Inc	6.43
⊕	2 mil	Meta Platforms Inc Class A	4.31
⊕	5 mil	Broadcom Inc	3.78
⊕	7 mil	Alphabet Inc Class A	3.38
⊕	3 mil	Tesla Inc	3.36
⊕	6 mil	Alphabet Inc Class C	2.81
⊕	2 mil	Visa Inc Class A	2.20
⊕	974,473	Eli Lilly and Co	2.06
⊕	520,813	Netflix Inc	1.80
⊕	992,587	Mastercard Inc Class A	1.67
⊕	539,634	Costco Wholesale Corp	1.61
⊕	963,477	The Home Depot Inc	1.02

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**23.0**	**0.82**
Basic Materials	0.6	0.35
Consumer Cyclical	15.0	1.42
Financial Services	6.9	0.51
Real Estate	0.5	0.25
Sensitive	**66.4**	**1.21**
Communication Services	13.5	1.38
Energy	0.4	0.14
Industrials	3.6	0.46
Technology	48.9	1.42
Defensive	**10.6**	**0.61**
Consumer Defensive	3.6	0.65
Healthcare	6.7	0.72
Utilities	0.3	0.12

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	FSPGX	Incept:	06-07-2016
Tenure:	9.1 Years	ISIN:	US31635V7293	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$37,262.15 mil

Voya Large Cap Growth Trust (USD)

Morningstar Rating™	Standard Index	Category Index	Morningstar Category™
★★★ 1033 Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	Large Growth

Portfolio Manager(s)

Kristy Finnegan Since 08-01-2019,Leigh Todd Since 12-31-2022

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	1033	Avg	Avg	3★
5 Yr	954	Avg	Avg	3★
10 Yr	754	Avg	Avg	3★

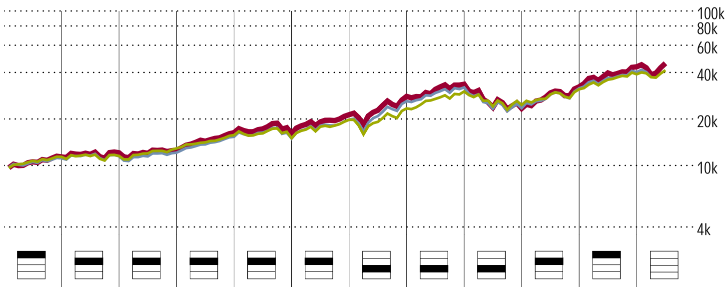
Net Performance 06-30-2025

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	-0.62	11.80	0.95	6.84	19.84
2022	-8.89	-22.26	-2.57	1.01	-30.29
2023	11.75	12.87	-4.14	14.15	38.02
2024	15.09	6.87	1.63	7.83	34.79
2025	-11.01	18.44	—	—	5.41

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of $10,000
1 Mo	6.87	1.78	27	10687
3 Mo	18.44	7.50	36	11844
1 Yr	15.52	0.35	49	11552
3 Yr	24.50	4.79	45	19299
5 Yr	15.05	-1.59	53	20155
10 Yr	14.53	0.89	50	38839
15 Yr	15.92	1.06	39	91746
Incept	8.74	-2.40	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Growth TR USD
Alpha	2.92	-1.03
Beta	1.11	1.00
R-Squared	85.93	97.65
Standard Deviation		18.91
Mean		24.50
Sharpe Ratio		1.01
12-Month Yield		—



Growth of $10,000
Voya Large Cap Growth Trust 45,866
Category Average 37,292
Standard Index 41,358

Performance Quartile (within category)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	06-25	History
13.64	6.34	4.07	29.62	-1.51	32.75	31.36	19.84	-30.29	38.02	34.79	5.41	Total Return %
-0.05	4.96	-7.89	7.79	2.87	1.27	12.96	-8.86	-12.18	11.74	9.77	-0.80	+/- Standard Index
0.59	0.68	-3.01	-0.59	0.00	-3.64	-7.14	-7.75	-1.16	-4.65	1.44	-0.69	+/- Category Index
14	28	44	37	43	45	57	64	54	50	20	—	Total Rtn % Rank Cat
1710	1681	1463	1363	1405	1360	1289	1237	1235	1200	1088	1123	No. of Funds in Cat
—	—	—	—	—	—	—	—	—	—	—	71.00	Std Dev of Accounts
—	—	—	—	—	—	—	—	674	255	302	296	Product Assets $mil

Portfolio Analysis 06-30-2025

Composition %	Net %	Long %	Short %
Cash	0.83	0.83	0.00
US Stocks	99.17	99.17	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth / Large Mid Small)

Market Cap	Rel
Giant	66.8
Large	21.3
Medium	11.5
Small	0.4
Micro	0.0
Geo Avg Cap($mil)	752,062.1

Value Grades	%	Growth Grades	%
Price/Earnings	38.07	Projected Erngs	11.11
Price/Book	11.36	Book Value	14.42
Price/Sales	6.13	Sales	12.25
Price/Cash Flow	28.00	Cash Flow	22.16
Dividend Yield	0.58	Trailing Earnings	21.03

Fixed-Income Style (Ltd Mod Ext / High Med Low)

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

Account Size Breakdown	Total Account Value($mil)	Number of Accounts
Less than $250,000	—	—
$250,000 - $1 million	—	—
$1 million - $10 million	—	—
More than $10 million	—	—

Share Chg since 03-2025	Share Amount	Holdings : 53 Total Stocks , 0 Total Fixed-Income, 41% Turnover Ratio	Net Assets %
⊕	251,256	NVIDIA Corp	13.38
⊕	78,145	Microsoft Corp	13.10
⊖	116,357	Apple Inc	8.05
⊖	82,226	Amazon.com Inc	6.08
⊖	21,550	Meta Platforms Inc Class A	5.36
⊕	56,749	Broadcom Inc	5.27
⊖	25,274	Visa Inc Class A	3.02
⊖	6,307	Netflix Inc	2.85
⊖	9,897	Eli Lilly and Co	2.60
⊖	42,623	Alphabet Inc Class A	2.53
⊖	5,417	ServiceNow Inc	1.88
⊕	16,313	Tesla Inc	1.75
⊖	8,182	CrowdStrike Holdings Inc Class A	1.40
⊕	17,872	Oracle Corp	1.32
⊖	653	Booking Holdings Inc	1.27

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**19.5**	**0.70**
Basic Materials	1.2	0.69
Consumer Cyclical	11.2	1.07
Financial Services	6.5	0.47
Real Estate	0.7	0.33
Sensitive	**70.1**	**1.28**
Communication Services	14.0	1.43
Energy	0.5	0.18
Industrials	5.1	0.65
Technology	50.5	1.47
Defensive	**10.4**	**0.60**
Consumer Defensive	2.6	0.47
Healthcare	7.8	0.84
Utilities	0.0	0.00

Operations

Product Focus:	Institutional	Address:	200 Park Ave 15th Floor	Date of Inception:	1998-06-30
Investment Minimum($mil):	5	Phone:	(212) 309-8200	GIPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	www.investments.voya.com	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	$296.38 mil

Virtus Ceredex Large-Cap Value Equity R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 06-30-2025	10.00	★★	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value
	Data Coverage % 100.00	1,088 US Fund Large Value			

Performance 06-30-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	1.20	4.03	-3.36	13.12	15.09
2024	7.16	-2.38	7.47	-1.39	10.87
2025	-0.40	4.11	—	—	3.69

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.90	12.20	12.47	8.76	8.39
Std 06-30-2025	9.90	—	12.47	8.76	8.39
Total Return	9.90	12.20	12.47	8.76	8.39
+/- Std Index	-5.27	-7.51	-4.17	-4.89	—
+/- Cat Index	-3.81	-0.56	-1.46	-0.43	—
% Rank Cat	79	60	78	70	
No. in Cat	1140	1088	1023	821	

	Subsidized	Unsubsidized
7-day Yield 07-29-25	0.00	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or 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 800-243-1574 or visit www.virtus.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

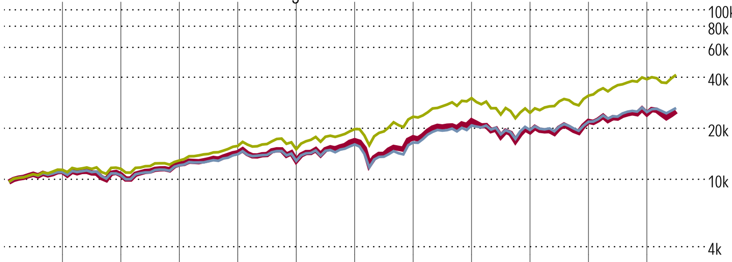
Management Fees %	0.69
12b1 Expense %	NA
Gross Expense Ratio %	**0.88**

Risk and Return Profile

	3 Yr 1,088 funds	5 Yr 1,023 funds	10 Yr 821 funds
Morningstar Rating™	2★	2★	2★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	-Avg	-Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.46	17.06	16.81
Mean	12.20	12.47	8.76
Sharpe Ratio	0.47	0.60	0.46

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	-6.49	-0.95
Beta	1.01	1.08
R-Squared	84.08	96.84
12-Month Yield		—
Potential Cap Gains Exp		6.07%



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	06-25	
	96	98	99	99	99	97	98	97	98	97	98	96	Investment Style Equity/Stocks %
	16.97	14.66	16.60	16.41	11.39	13.96	13.61	12.96	9.99	11.17	10.10	10.26	NAV/Price
	11.21	-4.40	15.77	16.53	-10.22	31.33	4.03	25.85	-13.85	15.09	10.87	3.69	Total Return %
	-2.48	-5.79	3.81	-5.30	-5.83	-0.16	-14.37	-2.86	4.26	-11.20	-14.15	-2.51	+/- Standard Index
													Performance Quartile (within category)
	-2.24	-0.58	-1.57	2.87	-1.95	4.79	1.23	0.69	-6.31	3.63	-3.50	-2.31	+/- Category Index
	—	61	34	45	72	6	38	53	96	25	83	—	% Rank Cat
	—	1378	1268	1260	1244	1209	1200	1207	1229	1217	1170	1159	No. of Funds in Cat

Portfolio Analysis 06-30-2025

Asset Allocation %	Net %	Long %	Short %
Cash	3.78	3.78	0.00
US Stocks	92.60	92.60	0.00
Non-US Stocks	3.62	3.62	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value / Blend / Growth; Large / Mid / Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.5	0.84	1.19
P/C Ratio TTM	13.5	0.72	1.16
P/B Ratio TTM	2.8	0.58	1.13
Geo Avg Mkt Cap $mil	79486	0.21	0.56

Fixed-Income Style (Ltd / Mod / Ext; High / Med / Low)

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

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	96.2	0.97
Greater Europe	3.8	8.31
Greater Asia	0.0	0.00

Share Chg since 05-2025	Share Amount	Holdings: 50 Total Stocks, 0 Total Fixed-Income, 112% Turnover Ratio	Net Assets %
⊕	63,795	JPMorgan Chase & Co	3.14
⊕	322,038	Bank of America Corp	2.58
⊕	44,112	Rockwell Automation Inc	2.48
☼	128,848	Exxon Mobil Corp	2.36
⊕	150,964	Starbucks Corp	2.35
⊕	793,823	KeyCorp	2.34
⊕	218,437	Equity Lifestyle Properties Inc	2.28
⊕	67,866	Danaher Corp	2.27
⊕	37,499	Aon PLC Class A	2.27
⊕	139,287	Ameren Corp	2.27
⊕	390,120	PPL Corp	2.24
⊕	61,586	Capital One Financial Corp	2.22
⊕	35,710	The Home Depot Inc	2.22
⊕	26,319	Microsoft Corp	2.22
⊕	84,731	Johnson & Johnson	2.19

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.2**	**1.37**
Basic Materials	3.8	2.27
Consumer Cyclical	12.1	1.15
Financial Services	18.1	1.32
Real Estate	4.3	2.09
Sensitive	**40.4**	**0.74**
Communication Services	4.2	0.43
Energy	6.4	2.15
Industrials	19.5	2.52
Technology	10.3	0.30
Defensive	**21.5**	**1.25**
Consumer Defensive	5.5	1.00
Healthcare	9.6	1.03
Utilities	6.4	2.66

Operations

Family:	Virtus	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	STVZX	Incept:	08-01-2014
Tenure:	29.6 Years	ISIN:	US92837F4827	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$2.5 mil	Total Assets:	$619.54 mil

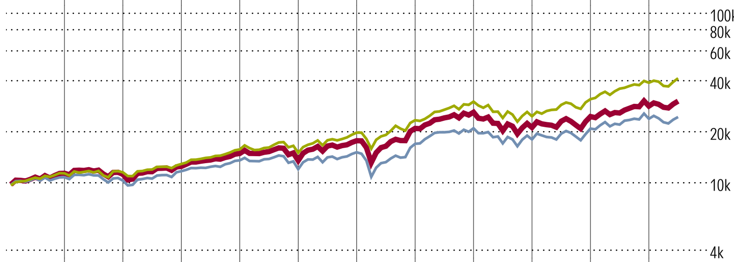
MORNINGSTAR®

Vanguard Mid-Cap ETF (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 07-18-2025	100.00	★★★★	S&P 500 TR USD	Morningstar US Mid TR USD	US Fund Mid-Cap Blend
	Data Coverage % 100.00	379 US Fund Mid-Cap Blend			

Investment Style

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	06-25
Equity Stocks %	100	100	99	100	100	99	100	99	99	99	100	100



Growth of $10,000
- Vanguard Mid-Cap ETF 30,314
- Category Average 24,436
- Standard Index 41,358

Performance Quartile (within category)

Performance 06-30-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	3.87	4.77	-5.06	12.27	15.99
2024	7.87	-2.75	9.36	0.44	15.23
2025	-1.57	8.69	—	—	6.98

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-25	17.45	—	13.00	9.94	9.91
Std NAV 06-30-25	17.52	—	13.02	9.97	9.91
Mkt Total Ret	17.45	14.30	13.00	9.94	9.91
NAV Total Ret	17.52	14.33	13.02	9.97	9.91
+/- Std Index	2.35	-5.38	-3.62	-3.68	—
+/- Cat Index	2.27	0.28	-0.45	-0.54	—
% Rank Cat	9	26	50	19	
No. in Cat	409	379	354	250	

	Subsidized	Unsubsidized
30-day SEC Yield 2025-07-29	1.54	1.54

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or 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 866-499-8473 or visit www.vanguard.com.

History

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	06-25
Mkt Total Ret %	13.75	-1.35	11.26	19.27	-9.22	30.97	18.06	24.69	-18.72	16.04	15.30	6.83
NAV Total Ret %	13.76	-1.34	11.23	19.25	-9.21	31.04	18.22	24.52	-18.68	15.99	15.23	6.98
+/- Standard Index	0.07	-2.72	-0.73	-2.58	-4.83	-0.45	-0.18	-4.19	-0.57	-10.30	-9.79	0.78
+/- Category Index	1.45	0.20	-3.16	-0.25	-0.87	-0.06	-0.19	0.84	-2.63	-0.24	-0.05	1.77
% Rank Cat	6	18	72	17	32	13	17	47	85	52	36	—
No. of Funds in Cat	369	432	427	443	464	404	407	391	405	420	403	437
Avg Prem/Discount %	0.01	0.28	0.01	0.00	0.02	0.01	-0.03	0.02	0.00	0.00	0.02	—

Fees and Expenses

Fund Expenses

Management Fees %	0.03
Expense Ratio %	0.04
12b1 Expense %	NA

Risk and Return Profile

	3 Yr 379 funds	5 Yr 354 funds	10 Yr 250 funds
Morningstar Rating™	4★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	18.15	17.85	17.44
Standard Deviation MKT	18.13	17.82	17.41
Mean NAV	14.33	13.02	9.97
Mean MKT	14.30	13.00	9.94
Sharpe Ratio	0.57	0.61	0.52

MPT Statistics NAV	Standard Index	Best Fit Index Morningstar US Mid TR USD
Alpha	-5.26	0.33
Beta	1.07	0.99
R-Squared	86.17	99.72

12-Month Yield	1.53%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	DJ US Total Stock Market TR USD

Portfolio Analysis 06-30-2025

Asset Allocation %	Net %	Long %	Short %
Cash	0.49	0.49	0.00
US Stocks	98.22	98.22	0.00
Non-US Stocks	1.29	1.29	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth / Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.2	0.87	1.10
P/C Ratio TTM	13.9	0.74	1.28
P/B Ratio TTM	3.1	0.64	9.36
Geo Avg Mkt Cap $mil	38100	0.10	2.48

Fixed-Income Style (Ltd Mod Ext / High Med Low)

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

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.3	1.00
Greater Europe	0.4	0.87
Greater Asia	0.4	6.07

Share Chg since 05-2025	Share Amount	Holdings : 299 Total Stocks , 0 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
⊕	7 mil	Constellation Energy Corp	1.16
⊕	1 mil	TransDigm Group Inc	0.98
⊕	7 mil	DoorDash Inc Ordinary Shares - Cla	0.96
⊕	6 mil	Arthur J. Gallagher & Co	0.94
⊕	5 mil	Royal Caribbean Group	0.88
⊕	9 mil	Howmet Aerospace Inc	0.86
⊕	17 mil	Robinhood Markets Inc Class A	0.82
⊕	4 mil	Motorola Solutions Inc	0.80
⊕	7 mil	Vistra Corp	0.75
⊖	25 mil	Newmont Corp	0.74
⊕	4 mil	Coinbase Global Inc Ordinary Share	0.73
⊕	13 mil	Roblox Corp Ordinary Shares - Clas	0.72
⊕	15 mil	CRH PLC	0.71
⊕	2 mil	Axon Enterprise Inc	0.70
⊖	13 mil	Amphenol Corp Class A	0.68

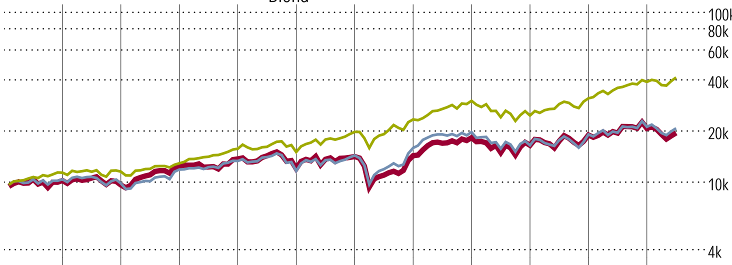
Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.2**	**1.26**
Basic Materials	4.6	2.74
Consumer Cyclical	10.6	1.01
Financial Services	13.7	1.01
Real Estate	6.3	3.10
Sensitive	**42.0**	**0.76**
Communication Services	3.4	0.34
Energy	6.5	2.18
Industrials	16.7	2.15
Technology	15.5	0.45
Defensive	**22.8**	**1.32**
Consumer Defensive	6.0	1.09
Healthcare	8.5	0.91
Utilities	8.3	3.46

Operations

Family:	Vanguard	Ticker:	VO	Mkt Price:	279.83
Manager:	Multiple	Incept:	01-26-2004	Base Currency:	USD
Tenure:	1.9 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	$86,731.6 mil	Exchange:	NYSE ARCA	Backing Bank:	Vanguard Group Inc
Shares Outstanding:	301.22 mil	NAV:	280.00		
Type:	ETF	Prem/Discount:	-0.06		

Virtus Ceredex Small-Cap Value Eq R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 06-30-2025	55.00; Data Coverage % 100.00	★★★ 575 US Fund Small Blend	S&P 500 TR USD	Morningstar US Small TR USD	US Fund Small Blend



Growth of $10,000
- Virtus Ceredex Small-Cap Value Eq R6 19,501
- Category Average 20,760
- Standard Index 41,358

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	06-25	
	99	98	98	99	100	100	99	99	99	96	99	97	Investment Style Equity/Stocks %
	—	—	—	—	—	9.84	9.79	10.48	7.69	7.68	7.39	6.96	NAV/Price
	2.12	*-5.86*	*29.16*	*10.29*	*-12.42*	*17.90*	1.19	27.61	-9.79	14.97	9.34	-5.82	Total Return %
	-11.56	*-7.24*	*17.20*	*-11.54*	*-8.04*	*-13.59*	-17.21	-1.10	8.32	-11.32	-15.68	-12.02	+/- Standard Index
													Performance Quartile (within category)
	-4.79	*-0.97*	*8.91*	*-4.74*	*-0.31*	*-8.07*	-15.22	11.36	8.66	-5.62	-1.50	-6.57	+/- Category Index
	—	—	—	—	—	—	88	29	8	71	71	—	% Rank Cat
	—	—	—	—	—	—	671	630	611	615	624	618	No. of Funds in Cat

Performance 06-30-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	3.77	2.12	-1.63	10.29	14.97
2024	4.17	-1.43	8.96	-2.27	9.34
2025	-7.71	2.05	—	—	-5.82

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.29	9.33	12.16	—	5.80
Std 06-30-2025	0.29	—	12.16	—	5.80
Total Return	0.29	9.33	12.16	*6.32*	5.80
+/- Std Index	-14.88	-10.38	-4.48	*-7.33*	—
+/- Cat Index	-9.37	-2.55	0.55	*-1.33*	—
% Rank Cat	94	59	44	*82*	
No. in Cat	610	575	554	398	

	Subsidized	Unsubsidized
7-day Yield 07-29-25	0.00	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or 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 800-243-1574 or visit www.virtus.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.75
12b1 Expense %	NA
Gross Expense Ratio %	**1.01**

Risk and Return Profile

	3 Yr 575 funds	5 Yr 554 funds	10 Yr *398 funds*
Morningstar Rating™	3★	3★	*2☆*
Morningstar Risk	-Avg	-Avg	*Avg*
Morningstar Return	Avg	Avg	*-Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.76	19.48	*19.71*
Mean	9.33	12.16	*6.32*
Sharpe Ratio	0.30	0.53	*0.31*

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Brd Val Ext TR USD
Alpha	-9.65	0.39
Beta	1.09	0.88
R-Squared	68.86	94.98
12-Month Yield		—
Potential Cap Gains Exp		7.75%

Portfolio Analysis 06-30-2025

Asset Allocation %	Net %	Long %	Short %
Cash	3.41	3.41	0.00
US Stocks	93.90	93.90	0.00
Non-US Stocks	2.68	2.68	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.0	0.71	0.99
P/C Ratio TTM	10.6	0.57	0.94
P/B Ratio TTM	1.8	0.37	0.81
Geo Avg Mkt Cap $mil	5583	0.01	0.94

Fixed-Income Style (Ltd Mod Ext; High Med Low)

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

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	98.4	0.99
Greater Europe	1.6	3.55
Greater Asia	0.0	0.00

Share Chg since 05-2025	Share Amount	Holdings: 77 Total Stocks , 0 Total Fixed-Income, 79% Turnover Ratio	Net Assets %
	16,200	Idacorp Inc	2.01
⊕	38,400	OGE Energy Corp	1.83
⊕	12,200	TD Synnex Corp	1.78
⊖	32,850	Matador Resources Co	1.69
	40,200	Ally Financial Inc	1.68
	54,950	Seacoast Banking Corp of Florida	1.63
⊖	37,000	Range Resources Corp	1.62
	12,050	Wintrust Financial Corp	1.61
	10,050	Regal Rexnord Corp	1.57
	11,300	Cullen/Frost Bankers Inc	1.56
⊖	19,750	nVent Electric PLC	1.56
	13,050	Pinnacle Financial Partners Inc	1.55
	13,700	UMB Financial Corp	1.55
	15,650	SouthState Corp	1.55
⊕	32,850	Glacier Bancorp Inc	1.52

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**54.1**	**1.94**
Basic Materials	6.0	3.60
Consumer Cyclical	7.2	0.68
Financial Services	30.4	2.23
Real Estate	10.5	5.14
Sensitive	**37.8**	**0.69**
Communication Services	1.8	0.18
Energy	5.7	1.92
Industrials	20.5	2.64
Technology	9.9	0.29
Defensive	**8.1**	**0.47**
Consumer Defensive	1.6	0.28
Healthcare	1.8	0.19
Utilities	4.8	1.99

Operations

Family:	Virtus	Base Currency:	USD	Purchase Constraints:	A
Manager:	Donald Wordell	Ticker:	VVERX	Incept:	02-26-2019
Tenure:	2.4 Years	ISIN:	US92837X6655	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$2.5 mil	Total Assets:	$94.66 mil

SPDR® Blmbg Convert Secs ETF (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 06-30-2025	10.00 Data Coverage % 96.00	★★★★ 73 US Fund Convertibles	Morningstar Mod Tgt Risk TR USD	ICE BofA US Convt Bonds TR USD	US Fund Convertibles

Performance 06-30-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	4.56	4.68	-2.51	7.12	14.31
2024	1.56	-0.70	6.37	2.64	10.11
2025	-1.24	8.38	—	—	7.03

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-25	17.05	—	8.76	9.54	10.74
Std NAV 06-30-25	16.86	—	8.87	9.58	10.85
Mkt Total Ret	17.05	10.89	8.76	9.54	10.74
NAV Total Ret	16.86	10.91	8.87	9.58	10.85
+/- Std Index	3.95	0.37	1.23	2.77	—
+/- Cat Index	0.79	-0.23	-0.60	-0.69	—
% Rank Cat	24	23	26	22	
No. in Cat	76	73	69	61	

	Subsidized	Unsubsidized
30-day SEC Yield 2025-07-29	1.57	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or 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 866-787-2257 or visit www.spdrs.com.

Fees and Expenses

Fund Expenses

Management Fees %	0.40
Expense Ratio %	0.40
12b1 Expense %	NA

Risk and Return Profile

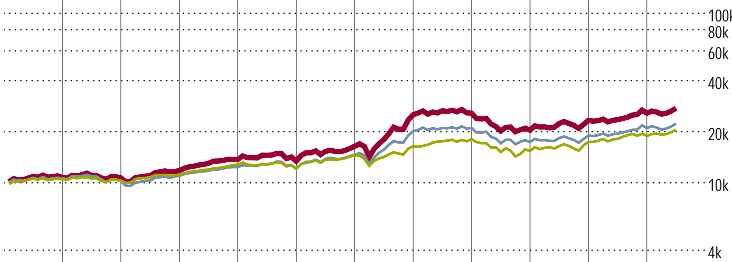
	3 Yr 73 funds	5 Yr 69 funds	10 Yr 61 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	+Avg	High
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	11.14	14.22	13.47
Standard Deviation MKT	11.64	14.42	13.61
Mean NAV	10.91	8.87	9.58
Mean MKT	10.89	8.76	9.54
Sharpe Ratio	0.56	0.46	0.59

MPT Statistics	Standard Index	Best Fit Index ICE BofA US Convt Bonds TR USD
NAV		
Alpha	1.21	0.02
Beta	0.85	0.96
R-Squared	75.58	97.84

12-Month Yield	1.89%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Bloomberg US Cnvt Lq Bond TR USD

Investment Style	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	06-25
Equity Stocks %	4	6	9	1	12	7	5	6	4	1	1	2



Growth of $10,000
- SPDR® Blmbg Convert Secs ETF 27,540
- Category Average 22,322
- Standard Index 20,515

Performance Quartile (within category)

History	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	06-25
Mkt Total Ret %	7.71	-0.83	10.56	15.69	-1.96	22.38	53.39	2.17	-20.81	14.49	10.06	7.00
NAV Total Ret %	7.50	-0.61	10.50	16.24	-2.32	22.46	53.37	2.26	-20.61	14.31	10.11	7.03
+/- Standard Index	2.61	1.18	1.93	1.59	2.44	3.43	40.55	-7.93	-5.83	1.08	1.85	-1.63
+/- Category Index	-2.47	0.54	-1.43	0.21	-3.00	-0.61	-2.31	-1.62	-0.50	0.29	-0.80	0.01
% Rank Cat	33	17	28	13	56	46	21	76	75	5	55	—
No. of Funds in Cat	92	97	95	93	83	77	76	77	78	82	78	77
Avg Prem/Discount %	0.29	0.18	0.24	0.14	0.03	0.07	0.05	-0.06	-0.25	-0.09	-0.02	—

Portfolio Analysis 07-28-2025

Asset Allocation %	Net %	Long %	Short %
Cash	0.09	0.09	0.00
US Stocks	1.84	1.84	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	0.87	0.87	0.00
Other/Not Clsfd	97.20	97.20	0.00
Total	100.00	100.00	0.00

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style

Avg Eff Maturity	3.31
Avg Eff Duration	1.50
Avg Wtd Coupon	2.20
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	0.31
AA	0.00
A	4.84
BBB	14.97
BB	3.12
B	0.62
Below B	0.05
NR	76.10

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.60
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Top Holdings 07-24-2025

Share Chg since 07-2025	Share Amount	Holdings: 5 Total Stocks, 3 Total Fixed-Income, 30% Turnover Ratio	Net Assets %
⊕	2 mil	Boeing Co 6% PRF CONVERT 15/10/202	2.79
⊕	69 mil	Alibaba Group Holding Ltd. 0.5%	2.21
⊕	54,118	Wells Fargo & Co 7 1/2 % Non Cum P	1.55
	41,393	Bank of America Corp 7 1/4 % Non-C	1.22
	5 mil	Rocket Lab Corp. 4.25%	1.09
⊕	720,800	KKR & Co Inc 6.25% PRF CONVERT 01/	1.03
	21 mil	Western Digital Corp. 3%	0.98
	21 mil	Seagate HDD Cayman 3.5%	0.95
⊕	37 mil	Gamestop Corp 0%	0.94
	40 mil	MicroStrategy Incorporated 0%	0.94
	36 mil	DoorDash Inc 0%	0.94
	15 mil	Carnival Corporation 5.75%	0.85
⊕	12 mil	MP Materials Corp 3%	0.83
⊕	29 mil	Super Micro Computer Inc. 0%	0.82
⊕	23 mil	Uber Technologies Inc 0.875%	0.79

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**0.0**	**0.00**
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	0.0	0.00
Sensitive	**0.2**	**0.00**
Communication Services	0.2	0.03
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.0	0.00
Defensive	**99.8**	**5.56**
Consumer Defensive	0.0	0.00
Healthcare	10.5	1.15
Utilities	89.3	28.11

Operations

Family:	SPDR State Street Global Advisors
Manager:	Multiple
Tenure:	16.3 Years
Total Assets:	$4,208.8 mil
Shares Outstanding:	49.70 mil
Type:	ETF
Ticker:	CWB
Incept:	04-14-2009
Expiration Date:	—
Exchange:	NYSE ARCA
NAV:	82.73
Prem/Discount:	-0.08
Mkt Price:	82.66
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	SSIM Funds Management Inc

Cohen & Steers Global Infrastructure I (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 06-30-2025	10.00 Data Coverage % 99.00	★★★★ 79 US Fund Infrastructure	MSCI ACWI NR USD	Morningstar Gbl Eq Infra NR USD	US Fund Infrastructure

Performance 06-30-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	0.83	0.06	-9.21	11.83	2.44
2024	2.86	1.07	14.66	-6.32	11.66
2025	5.04	3.32	—	—	8.53

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.57	7.20	8.76	6.93	7.93
Std 06-30-2025	16.57	—	8.76	6.93	7.93
Total Return	16.57	7.20	8.76	6.93	7.93
+/- Std Index	0.40	-10.15	-4.89	-3.06	—
+/- Cat Index	0.03	-1.31	-1.27	-0.78	—
% Rank Cat	79	70	50	51	
No. in Cat	87	79	75	47	

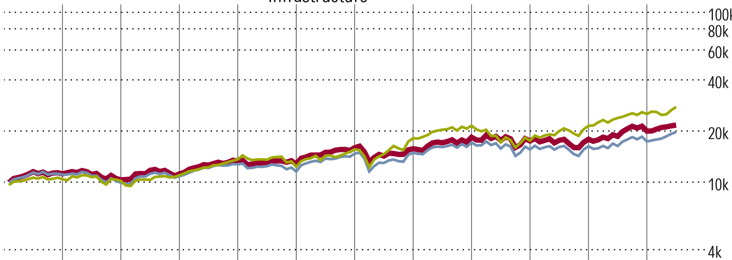
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-31-25	2.25	2.18

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or 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 800-437-9912 or visit www.cohenandsteers.com.



Growth of $10,000
- Cohen & Steers Global Infrastructure I 21,675
- Category Average 19,713
- Standard Index 27,721

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	06-25	
	93	99	95	98	99	96	97	98	100	99	99	97	Investment Style Equity/Stocks %
	18.64	16.14	17.09	19.20	17.72	21.68	21.03	23.72	21.72	21.69	23.00	24.00	NAV/Price
	11.82	-7.79	8.32	19.30	-4.10	24.71	-1.30	16.73	-4.90	2.44	11.66	8.53	Total Return %
	7.66	-5.42	0.45	-4.67	5.32	-1.89	-17.55	-1.81	13.47	-19.76	-5.83	-1.52	+/- Standard Index
													Performance Quartile (within category)
	-0.79	1.72	-3.17	0.35	0.57	1.26	-6.69	-0.93	3.65	-4.24	5.02	-2.72	+/- Category Index
	40	31	66	28	7	80	40	27	25	75	30	—	% Rank Cat
	77	86	87	102	97	100	90	104	106	109	100	89	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.75
12b1 Expense %	NA
Gross Expense Ratio %	**0.87**

Risk and Return Profile

	3 Yr 79 funds	5 Yr 75 funds	10 Yr 47 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	Low	Low
Morningstar Return	-Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.05	14.08	13.08
Mean	7.20	8.76	6.93
Sharpe Ratio	0.22	0.46	0.42

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Eq Infra NR USD
Alpha	-7.03	-1.17
Beta	0.84	0.99
R-Squared	67.07	96.23
12-Month Yield		2.42%
Potential Cap Gains Exp		11.60%

Portfolio Analysis 06-30-2025

Asset Allocation %	Net %	Long %	Short %
Cash	2.57	2.57	0.00
US Stocks	57.13	57.13	0.00
Non-US Stocks	40.30	40.30	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.3	0.88	0.99
P/C Ratio TTM	9.5	0.64	0.93
P/B Ratio TTM	2.3	0.72	0.95
Geo Avg Mkt Cap $mil	34237	0.18	1.13

Fixed-Income Style (Ltd Mod Ext; High Med Low)

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

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	73.8	1.08
Greater Europe	9.9	0.61
Greater Asia	16.3	1.04

Share Chg since 03-2025	Share Amount	Holdings: 59 Total Stocks, 0 Total Fixed-Income, 110% Turnover Ratio	Net Assets %
⊕	692,731	NextEra Energy Inc	5.16
⊕	916,832	TC Energy Corp	4.80
⊕	604,864	Williams Companies Inc	4.08
⊕	445,688	Entergy Corp	3.98
⊖	158,960	Union Pacific Corp	3.93
⊕	969,569	CSX Corp	3.40
⊖	138,544	American Tower Corp	3.29
⊕	296,457	Ameren Corp	3.06
⊕	2 mil	National Grid PLC	3.03
⊕	355,899	Evergy Inc	2.63
⊕	560,988	Exelon Corp	2.61
⊕	736,771	Grupo Aeroportuario del Sureste SA	2.52
⊕	2 mil	Transurban Group	2.42
⊖	214,523	Canadian National Railway Co	2.40
⊖	541,198	NiSource Inc	2.34

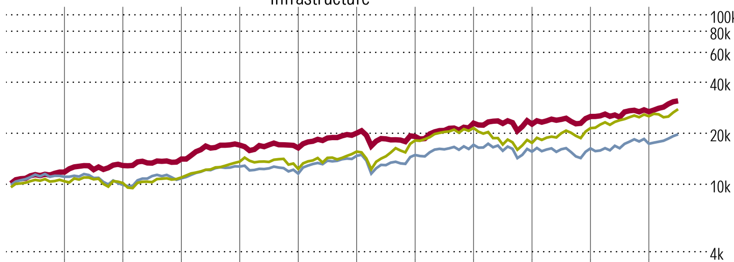
Sector Weightings	Stocks %	Rel Std Index
Cyclical	**7.2**	**0.22**
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	7.2	3.64
Sensitive	**39.6**	**0.80**
Communication Services	0.0	0.00
Energy	14.4	4.02
Industrials	25.2	2.43
Technology	0.0	0.00
Defensive	**53.1**	**3.08**
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	53.1	20.72

Operations

Family:	Cohen & Steers	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	CSUIX	Incept:	05-03-2004
Tenure:	17.3 Years	ISIN:	US19248B4041	Type:	MF
Objective:	Specialty - Utility	Minimum Initial Purchase:	$100,000	Total Assets:	$924.28 mil

Lazard Global Listed Infrastructure Inst (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 07-12-2024	100.00	★★★★★ 79 US Fund Infrastructure	MSCI ACWI NR USD	Morningstar Gbl Eq Infra NR USD	US Fund Infrastructure
	Data Coverage % 100.00				



Growth of $10,000
- Lazard Global Listed Infrastructure Inst 31,056
- Category Average 19,713
- Standard Index 27,721

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	06-25	
Investment Style Equity/Stocks %	96	96	93	91	97	93	85	92	95	97	94	93	
NAV/Price	13.72	13.42	14.17	16.00	13.51	15.78	14.65	16.50	14.20	15.28	15.63	17.96	
Total Return %	17.95	9.30	9.30	20.80	-3.73	22.26	-4.48	19.87	-1.30	10.89	6.71	15.90	
+/- Standard Index	13.79	11.66	1.44	-3.17	5.68	-4.34	-20.73	1.34	17.07	-11.31	-10.78	5.86	
Performance Quartile (within category)													
+/- Category Index	5.34	18.81	-2.18	1.85	0.93	-1.19	-9.86	2.21	7.25	4.21	0.08	4.65	
% Rank Cat	4	1	38	10	5	95	77	19	4	8	53	—	
No. of Funds in Cat	77	86	87	102	97	100	90	104	106	109	100	89	

Performance 06-30-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	4.51	1.98	-5.77	10.41	10.89
2024	3.34	-4.06	9.82	-2.00	6.71
2025	6.48	8.85	—	—	15.90

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.75	10.77	10.89	9.80	10.76
Std 06-30-2025	24.75	—	10.89	9.80	10.76
Total Return	24.75	10.77	10.89	9.80	10.76
+/- Std Index	8.58	-6.57	-2.76	-0.19	—
+/- Cat Index	8.21	2.26	0.86	2.09	—
% Rank Cat	26	29	25	3	
No. in Cat	87	79	75	47	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or 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 800-823-6300 or visit www.lazardnet.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.90
12b1 Expense %	NA
Gross Expense Ratio %	**0.97**

Risk and Return Profile

	3 Yr 79 funds	5 Yr 75 funds	10 Yr 47 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.02	12.18	11.79
Mean	10.77	10.89	9.80
Sharpe Ratio	0.49	0.67	0.68

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Eq Infra NR USD
Alpha	-2.53	2.75
Beta	0.72	0.80
R-Squared	65.67	82.35
12-Month Yield		—
Potential Cap Gains Exp		2.69%

Portfolio Analysis 06-30-2025

Asset Allocation %	Net %	Long %	Short %
Cash	7.42	7.43	0.01
US Stocks	18.81	18.81	0.00
Non-US Stocks	73.76	73.76	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.01	0.01

Equity Style

Value Blend Growth / Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.5	0.75	0.84
P/C Ratio TTM	9.2	0.62	0.90
P/B Ratio TTM	2.0	0.63	0.84
Geo Avg Mkt Cap $mil	21793	0.12	0.72

Fixed-Income Style

Ltd Mod Ext / High Med Low

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

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	22.8	0.33
Greater Europe	66.7	4.14
Greater Asia	10.5	0.67

Share Chg since 03-2025	Share Amount	Holdings: 28 Total Stocks, 0 Total Fixed-Income, 36% Turnover Ratio	Net Assets %
⊖	56 mil	National Grid PLC	7.97
⊖	15 mil	Ferrovial SE	7.74
	121 mil	Snam SpA	7.13
⊕	3 mil	Vinci SA	4.87
⊖	49 mil	Terna SpA	4.87
⊕	15 mil	CSX Corp	4.77
⊕	56 mil	Italgas SpA	4.57
⊖	12 mil	Severn Trent PLC	4.54
⊖	30 mil	United Utilities Group PLC Class A	4.49
⊖	2 mil	Norfolk Southern Corp	4.39
⊖	10 mil	Exelon Corp	4.03
	72 mil	Hera SpA	3.37
⊕	53 mil	Power Assets Holdings Ltd	3.33
☼	3 mil	Crown Castle Inc	3.05
⊖	34 mil	Transurban Group	3.05

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**3.3**	**0.10**
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	3.3	1.66
Sensitive	**37.9**	**0.76**
Communication Services	1.6	0.18
Energy	0.0	0.00
Industrials	35.9	3.47
Technology	0.4	0.02
Defensive	**58.8**	**3.41**
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	58.8	22.91

Operations

Family:	Lazard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	GLIFX	Incept:	12-31-2009
Tenure:	15.6 Years	ISIN:	US52106N4593	Type:	MF
Objective:	Equity-Income	Minimum Initial Purchase:	$10,000	Total Assets:	$10,386.74 mil

Vanguard Real Estate ETF (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 01-23-2025	100.00	★★★	MSCI ACWI NR USD	Morningstar US Real Est TR USD	US Fund Real Estate
	Data Coverage % 100.00	210 US Fund Real Estate			

Performance 06-30-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	1.77	1.64	-8.55	18.13	11.75
2024	-1.19	-1.89	17.19	-7.64	4.92
2025	2.65	-0.69	—	—	1.94

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-25	10.45	—	6.52	5.94	7.43
Std NAV 06-30-25	10.34	—	6.51	5.93	7.43
Mkt Total Ret	10.45	3.52	6.52	5.94	7.43
NAV Total Ret	10.34	3.54	6.51	5.93	7.43
+/- Std Index	-5.83	-13.81	-7.14	-4.06	—
+/- Cat Index	-0.47	-0.58	-0.17	-0.08	—
% Rank Cat	29	52	66	47	
No. in Cat	217	210	193	149	

	Subsidized	Unsubsidized
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or 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 866-499-8473 or visit www.vanguard.com.

Fees and Expenses

Fund Expenses

Management Fees %	0.10
Expense Ratio %	0.12
12b1 Expense %	NA

Risk and Return Profile

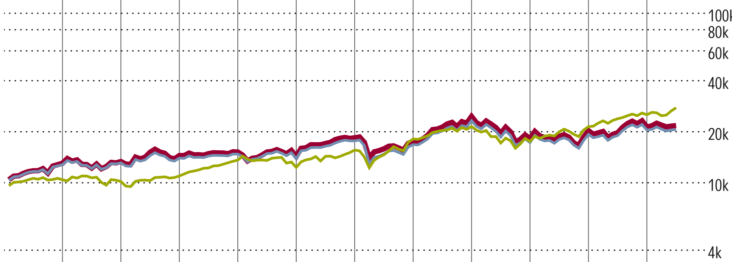
	3 Yr 210 funds	5 Yr 193 funds	10 Yr 149 funds
Morningstar Rating™	3★	2★	3★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	20.27	19.34	17.86
Standard Deviation MKT	20.34	19.38	17.94
Mean NAV	3.54	6.51	5.93
Mean MKT	3.52	6.52	5.94
Sharpe Ratio	0.03	0.27	0.30

MPT Statistics NAV	Standard Index	Best Fit Index Morningstar US Real Est TR USD
Alpha	-14.19	-0.54
Beta	1.20	1.01
R-Squared	76.63	99.84

12-Month Yield	—
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	DJ US Total Stock Market TR USD

Investment Style Equity Stocks %	100	99	100	100	99	99	100	100	99	99	99	100



Growth of $10,000
- Vanguard Real Estate ETF 21,731
- Category Average 20,595
- Standard Index 27,721

Performance Quartile (within category)

History	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	06-25
Mkt Total Ret %	30.36	2.42	8.60	4.91	-6.02	28.87	-4.68	40.52	-26.24	11.79	4.81	2.01
NAV Total Ret %	30.29	2.37	8.53	4.95	-5.95	28.91	-4.72	40.38	-26.20	11.75	4.92	1.94
+/- Standard Index	26.13	4.73	0.66	-19.02	3.46	2.31	-20.98	21.85	-7.83	-10.45	-12.56	-8.11
+/- Category Index	1.62	0.79	0.51	-1.73	-1.79	1.80	-0.52	2.11	-0.64	-0.01	-0.11	-0.99
% Rank Cat	33	65	17	57	58	30	45	60	61	52	66	—
No. of Funds in Cat	274	282	267	257	251	256	248	253	252	251	220	221
Avg Prem/Discount %	-0.01	0.00	-0.01	-0.01	-0.01	-0.01	-0.01	0.02	0.00	-0.02	0.00	—

Portfolio Analysis 06-30-2025

Asset Allocation %	Net %	Long %	Short %
Cash	0.18	0.50	0.32
US Stocks	99.82	99.82	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.32	0.32

Equity Style

Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	32.9	1.50	0.98
P/C Ratio TTM	16.6	1.13	0.98
P/B Ratio TTM	2.3	0.74	6.17
Geo Avg Mkt Cap $mil	26468	0.14	0.74

Fixed-Income Style

Ltd Mod Ext
High Med Low

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

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.47
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Share Chg since 05-2025	Share Amount	Holdings: 153 Total Stocks, 0 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
⊕	429 mil	Vanguard Real Estate II Index	14.48
⊕	17 mil	American Tower Corp	6.05
⊕	24 mil	Welltower Inc	5.71
⊕	34 mil	Prologis Inc	5.70
⊕	4 mil	Equinix Inc	4.55
⊕	12 mil	Digital Realty Trust Inc	3.43
⊕	12 mil	Simon Property Group Inc	3.07
⊕	33 mil	Realty Income Corp	3.01
⊕	6 mil	Public Storage	2.71
⊕	16 mil	Crown Castle Inc	2.62
⊕	11 mil	CBRE Group Inc Class A	2.46
⊖	16 mil	CoStar Group Inc	1.97
⊕	36 mil	VICI Properties Inc Ordinary Shares	1.84
⊕	8 mil	Extra Space Storage Inc	1.83
⊕	11 mil	Iron Mountain Inc	1.76

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**98.9**	**3.00**
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	98.9	49.84
Sensitive	**1.1**	**0.02**
Communication Services	1.0	0.12
Energy	0.1	0.02
Industrials	0.0	0.00
Technology	0.0	0.00
Defensive	**0.0**	**0.00**
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00

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Operations

Family:	Vanguard	Ticker:	VNQ	Mkt Price:	89.06
Manager:	Multiple	Incept:	09-23-2004	Base Currency:	USD
Tenure:	29.2 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	$34,566.1 mil	Exchange:	NYSE ARCA	Backing Bank:	Vanguard Group Inc
Shares Outstanding:	376.87 mil	NAV:	89.05		
Type:	ETF	Prem/Discount:	0.01		

MORNINGSTAR®

Vanguard Interm-Term Bond ETF (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 06-30-2025	20.00 Data Coverage % 100.00	★★★★ 429 US Fund Intermediate Core Bond	Bloomberg US Agg Bond TR USD	Bloomberg US Agg Bond TR USD	US Fund Intermediate Core Bond

Performance 06-30-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	3.64	-1.22	-2.96	6.87	6.18
2024	-0.77	0.29	5.56	-3.39	1.49
2025	3.22	2.01	—	—	5.30

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-25	7.36	—	-0.50	2.25	3.86
Std NAV 06-30-25	7.38	—	-0.44	2.25	3.88
Mkt Total Ret	7.36	3.25	-0.50	2.25	3.86
NAV Total Ret	7.38	3.25	-0.44	2.25	3.88
+/- Std Index	1.30	0.70	0.28	0.49	—
+/- Cat Index	1.30	0.70	0.28	0.49	—
% Rank Cat	3	16	38	11	
No. in Cat	456	429	377	282	

	Subsidized	Unsubsidized
30-day SEC Yield 2025-07-29	4.56	4.58

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or 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 866-499-8473 or visit www.vanguard.com.

Fees and Expenses

Fund Expenses

Management Fees %	0.02
Expense Ratio %	0.04
12b1 Expense %	NA

Risk and Return Profile

	3 Yr 429 funds	5 Yr 377 funds	10 Yr 282 funds
Morningstar Rating™	4★	3★	4★
Morningstar Risk	+Avg	+Avg	High
Morningstar Return	+Avg	Avg	+Avg

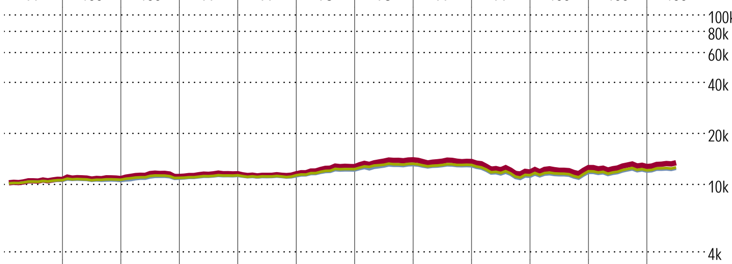
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	7.71	6.82	5.60
Standard Deviation MKT	7.79	6.86	5.65
Mean NAV	3.25	-0.44	2.25
Mean MKT	3.25	-0.50	2.25
Sharpe Ratio	-0.17	-0.47	0.06

MPT Statistics	Standard Index	Best Fit Index Morningstar US Core Plus Bd TR USD
NAV		
Alpha	0.81	0.61
Beta	1.05	1.08
R-Squared	98.82	98.91

12-Month Yield	3.83%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Bloomberg US Agg Float Adj TR USD

Investment Style
Fixed-Income
Bond %

99	100	100	99	99	98	98	99	99	100	100	100



Growth of $10,000
- Vanguard Interm-Term Bond ETF 13,427
- Category Average 12,376
- Standard Index 12,601

Performance Quartile (within category)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	06-25	History
7.27	1.04	2.98	3.65	-0.18	10.34	9.67	-2.41	-13.21	6.07	1.57	5.23	Mkt Total Ret %
7.00	1.23	2.86	3.80	-0.09	10.19	9.71	-2.27	-13.31	6.18	1.49	5.30	NAV Total Ret %
1.03	0.68	0.21	0.25	-0.10	1.47	2.20	-0.72	-0.30	0.65	0.24	1.28	+/- Standard Index
1.03	0.68	0.21	0.25	-0.10	1.47	2.20	-0.72	-0.30	0.65	0.24	1.28	+/- Category Index
7	8	53	48	33	2	7	91	48	27	56	—	% Rank Cat
1038	1042	985	986	1019	430	415	423	453	471	473	467	No. of Funds in Cat
0.14	0.12	0.20	0.14	0.02	0.10	0.15	0.02	0.05	0.09	0.06	—	Avg Prem/Discount %

Portfolio Analysis 06-30-2025

Asset Allocation %	Net %	Long %	Short %
Cash	0.41	0.42	0.01
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	99.55	99.55	0.00
Other/Not Clsfd	0.03	0.03	0.00
Total	100.00	100.01	0.01

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	7.20
Avg Eff Duration	6.09
Avg Wtd Coupon	3.91
Avg Wtd Price	97.56

Credit Quality Breakdown —	Bond %
AAA	60.13
AA	2.67
A	16.64
BBB	20.57
BB	0.00
B	0.00
Below B	0.00
NR	-0.01

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Share Chg since 05-2025	Share Amount	Holdings: 0 Total Stocks , 2,271 Total Fixed-Income, 55% Turnover Ratio	Net Assets %
⊕	1,013 mil	United States Treasury Notes 4.375%	2.29
⊖	998 mil	United States Treasury Notes 4%	2.20
⊕	971 mil	United States Treasury Notes 4.25%	2.17
⊕	942 mil	United States Treasury Notes 4.5%	2.16
⊕	984 mil	United States Treasury Notes 3.875%	2.14
⊕	918 mil	United States Treasury Notes 4.625%	2.11
⊖	938 mil	United States Treasury Notes 4.25%	2.10
⊕	935 mil	United States Treasury Notes 3.875%	2.05
⊖	915 mil	United States Treasury Notes 3.5%	1.97
⊕	836 mil	United States Treasury Notes 4.125%	1.88
⊖	883 mil	United States Treasury Notes 3.375%	1.88
	956 mil	United States Treasury Notes 1.25%	1.82
	933 mil	United States Treasury Notes 1.375%	1.78
⊖	850 mil	United States Treasury Notes 2.875%	1.77
⊖	907 mil	United States Treasury Notes 0.875%	1.73

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Operations

Family:	Vanguard	Ticker:	BIV	Mkt Price:	77.34
Manager:	Joshua Barrickman	Incept:	04-03-2007	Base Currency:	USD
Tenure:	17.3 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	$23,797.2 mil	Exchange:	NYSE ARCA	Backing Bank:	Vanguard Group Inc
Shares Outstanding:	308.85 mil	NAV:	77.32		
Type:	ETF	Prem/Discount:	0.03		

Vanguard High-Yield Corporate Adm (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 09-04-2024	100.00 Data Coverage % 100.00	★★★★ 589 US Fund High Yield Bond	Bloomberg US Agg Bond TR USD	ICE BofA US High Yield TR USD	US Fund High Yield Bond

Performance 06-30-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	3.19	1.12	-0.20	7.30	11.74
2024	0.77	1.39	4.41	-0.27	6.39
2025	1.57	3.50	—	—	5.12

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.45	9.12	5.19	4.93	6.12
Std 06-30-2025	9.45	—	5.19	4.93	6.12
Total Return	9.45	9.12	5.19	4.93	6.12
+/- Std Index	3.37	6.57	5.92	3.17	—
+/- Cat Index	-0.79	-0.73	-0.82	-0.36	—
% Rank Cat	39	57	64	28	
No. in Cat	622	589	547	429	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-29-25	5.98	6.08

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or 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 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.11
12b1 Expense %	NA
Gross Expense Ratio %	**0.12**

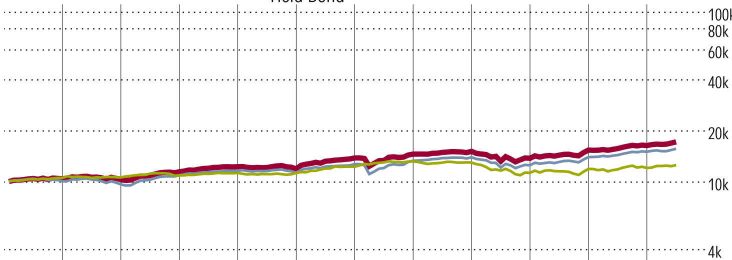
Risk and Return Profile

	3 Yr 589 funds	5 Yr 547 funds	10 Yr 429 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.74	7.00	6.87
Mean	9.12	5.19	4.93
Sharpe Ratio	0.62	0.34	0.44

MPT Statistics	Standard Index	Best Fit Index Morningstar US HY Bd TR USD
Alpha	5.74	-0.65
Beta	0.77	0.98
R-Squared	68.80	97.18

12-Month Yield	6.22%
Potential Cap Gains Exp	-9.21%



Growth of $10,000
- Vanguard High-Yield Corporate Adm 17,256
- Category Average 15,728
- Standard Index 12,601

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	06-25	
Investment Style	94	93	94	94	96	94	92	93	95	97	96	97	Fixed-Income/Bond %
	5.97	5.54	5.83	5.92	5.43	5.96	5.98	5.95	5.15	5.42	5.42	5.52	NAV/Price
	4.69	-1.30	11.30	7.13	-2.87	15.91	5.39	3.78	-8.97	11.74	6.39	5.12	Total Return %
	-1.28	-1.85	8.66	3.59	-2.88	7.19	-2.12	5.33	4.04	6.21	5.14	1.10	+/- Standard Index
													Performance Quartile (within category)
	2.18	3.34	-6.19	-0.35	-0.60	1.49	-0.78	-1.58	2.25	-1.72	-1.82	0.57	+/- Category Index
	1	15	78	36	54	10	47	72	27	64	82	—	% Rank Cat
	731	769	707	699	695	711	676	678	682	670	626	629	No. of Funds in Cat

Portfolio Analysis 06-30-2025

Asset Allocation %	Net %	Long %	Short %
Cash	2.53	2.82	0.29
US Stocks	0.16	0.16	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	97.30	97.30	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.29	0.29

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style

Avg Eff Maturity	3.50
Avg Eff Duration	2.80
Avg Wtd Coupon	5.89
Avg Wtd Price	99.32

Credit Quality Breakdown 06-30-2025	Bond %
AAA	5.70
AA	2.19
A	0.00
BBB	3.32
BB	47.98
B	35.70
Below B	4.77
NR	0.34

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Share Chg since 05-2025	Share Amount	Holdings: 1 Total Stocks , 969 Total Fixed-Income, 37% Turnover Ratio	Net Assets %
	173 mil	United States Treasury Notes 2.75%	0.69
	174 mil	Imola Merger Corp. 4.75%	0.68
	168 mil	United States Treasury Notes 0.5%	0.67
⊖	124 mil	1261229 Bc Ltd. 10%	0.51
	124 mil	1011778 B.C. Unlimited Liability C	0.47
	120 mil	Medline Borrower LP 3.875%	0.47
	105 mil	Caesars Entertainment Inc. 7%	0.44
	104 mil	EMRLD Borrower LP / Emerald Co-Iss	0.43
	105 mil	Univision Communications Inc. 8.5%	0.43
	102 mil	SS&C Technologies, Inc. 5.5%	0.42
	108 mil	McAfee Corp 7.375%	0.41
	100 mil	Performance Food Group Co. 5.5%	0.41
⊕	107 mil	CCO Holdings, LLC/ CCO Holdings Ca	0.41
	94 mil	UKG Inc. 6.875%	0.40
⊖	102 mil	CCO Holdings, LLC/ CCO Holdings Ca	0.39

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VWEAX	Incept:	11-12-2001
Tenure:	2.9 Years	ISIN:	US9220317609	Type:	MF
Objective:	Corporate Bond - High Yield	Minimum Initial Purchase:	$50,000	Total Assets:	$24,919.76 mil

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