Investment Review

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TIAA Trust, N.A.
Investment Management & Fiduciary Services

BUILT TO PERFORM.
CREATED TO SERVE.

DIT of Newark – 3Q2025 – As of 9/30/2025

The Episcopal Diocese of Newark
Equipping congregations... Empowering people... Engaging the world ...with the hope and justice of Jesus.

Global Economic Overview

Macro drivers and how they may play out in our base-case scenario*

Scenarios	Base Case
Government Policy	• Trade tensions gradually stabilize, and the Trump administration pivots toward more market-friendly policies like tax cuts and deregulation.
Economic Growth	• Income growth and therefore household consumption slow down only marginally from above-trend levels, in line with cooler but still healthy labor market conditions. Deregulation adds another tailwind to productivity growth.
Inflation	• A less adverse tariff scenario limits the inflationary impact and its duration, allowing price inflation to resume its normalization later in the year.
Monetary Policy	• The Federal Reserve resumes cutting interest rates once inflation concerns subside.
Potential Implications for Financial Markets	• In this scenario, we would expect small yet positive equity gains in H2 25, with recurring bouts of volatility caused by policy noise and a few possible negative surprises from jobs and inflation data as the economy adjusts to what remains a sizeable policy shift since January 20. Bond yields would stabilize, removing a source of economic pressure.

*As outlined in our 2025 Midyear Outlook published in July 2025.

Equity Markets Review and Outlook

Equities

- International and emerging market equities continue to outperform U.S equities YTD.
- U.S. stocks posted winning months in September, bucking the historical trend. In the last 15 years, September is typically the worst month of the year for stocks and among the worst for bonds. October, on the other hand, is the second-best month for stocks (November is the best).
- As the calendar turns to October and Q4, drivers for U.S. stocks include solid momentum, the "buy the dips" mentality from investors, Fed rate cuts, a resilient consumer and some relative calm on the trade front.
- We continue to closely monitor the developments in AI. We are encouraged that the appetite among companies to invest remains strong. That said, investors will likely demand companies demonstrate some return on spending within a reasonable timeframe or they may become less accommodating.

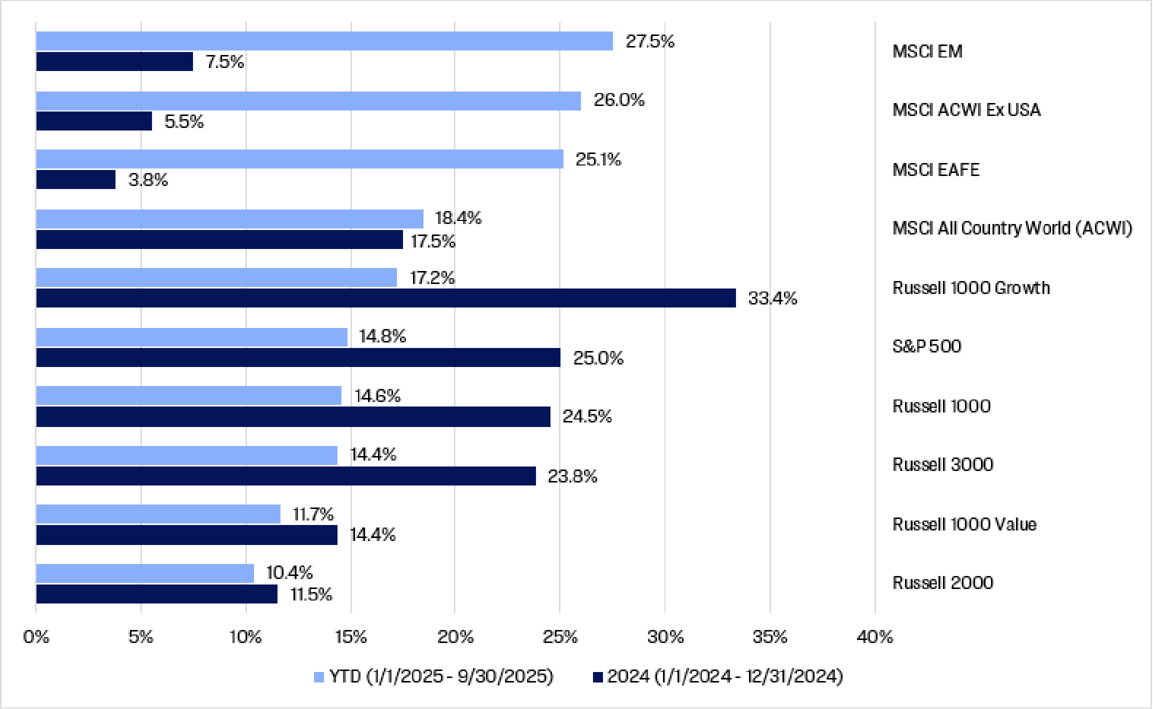


Chart is sorted on YTD total return data. Source: Bloomberg, TIAA Wealth Chief Investment Office.

Past Performance is no guarantee of future results. It is not possible to invest directly in an index. Growth returns represented by the Russell 3000 Growth Index, emerging-markets returns represented by MSCI Emerging Markets Index , U.S. returns represented by S&P 500 Index, large-cap returns represented by Russell 1000 Index , mid-cap returns represented by Russell Midcap Index, value returns represented by Russell 3000 Value Index, international developed-markets returns represented by MSCI EAFE Index, small-cap returns represented by Russell 2000 Index. All returns are stated in U.S. dollar terms unless noted otherwise. Indices are unmanaged and unavailable for direct investment.

Fixed Income Markets Review and Outlook

Fixed Income

- U.S. taxable bonds and muni bonds posted winning months in September. In the last 15 years, September is typically among the worst for bonds
- Over the past 15 years, Q4 is the worst quarter of the year for taxable and muni bonds. Taxable bonds post an average loss of 0.5% in Q4s since 2010, while munis record an average loss of 0.1%.
- The yield on the 30-year Treasury bond fell 20 basis points (bps) in September, while the yield on the 10-year note fell 17 bps, amid slowing economic growth, a resumption of Fed rate cuts, rising tariff revenues, and rising foreign demand for U.S. debt.
- For bonds, investment grade debt supply in October is expected to be the highest for October since 2021. Other risks to rates include a ruling from the Supreme Court that would threaten tariff revenue and ongoing worries about the long-term path for federal deficits and debt.

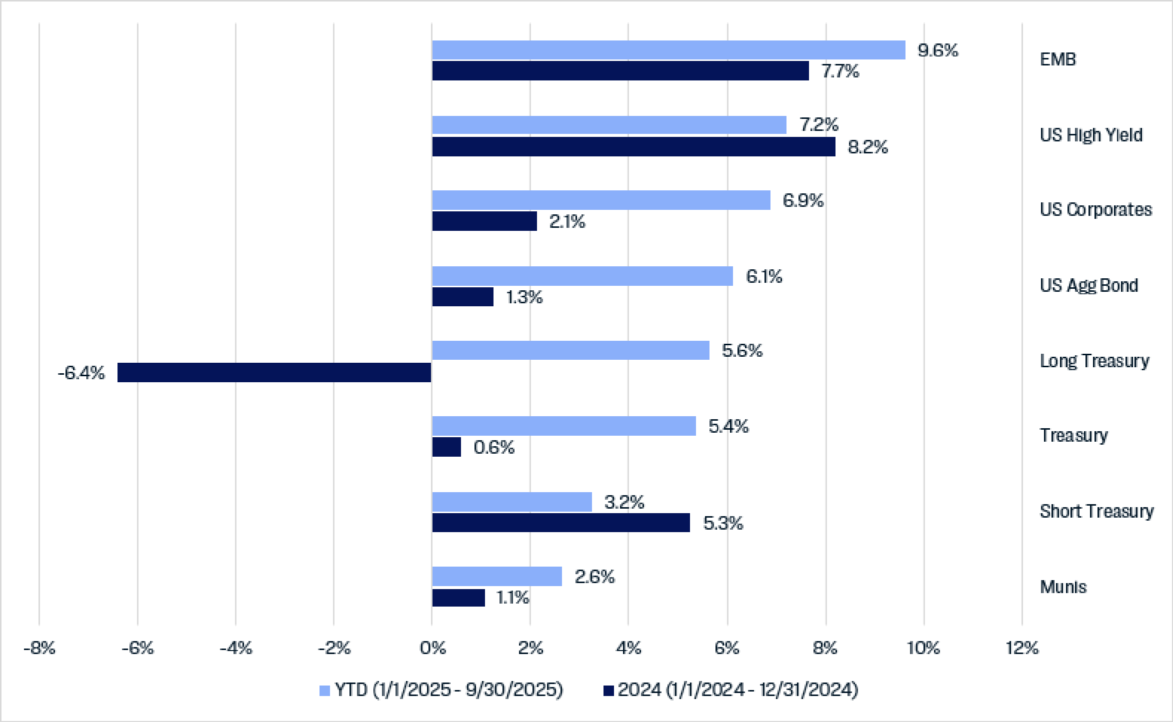
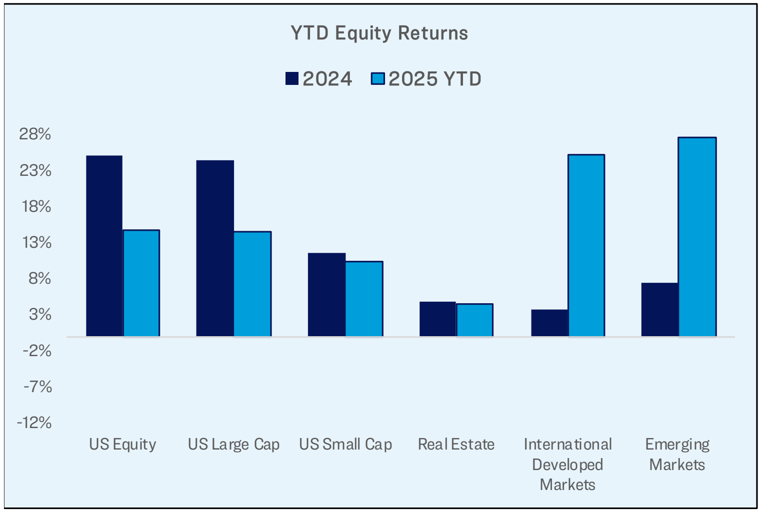


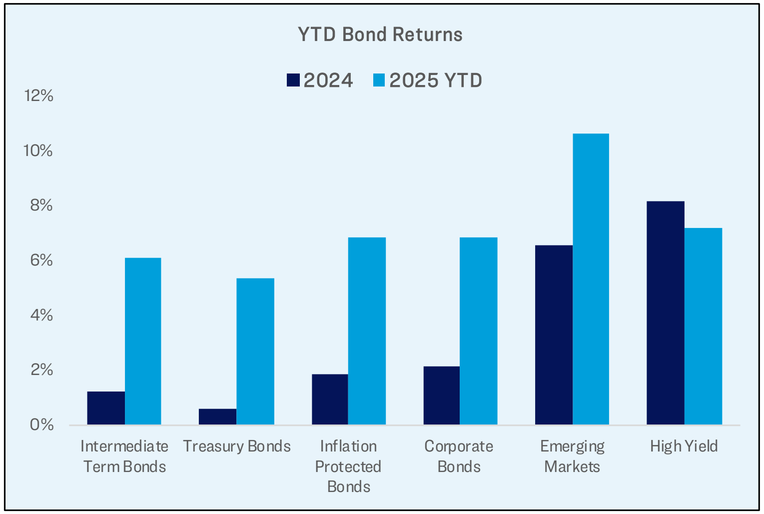
Chart is sorted on YTD total return data. Source: Bloomberg, TIAA Wealth Chief Investment Office.

Past Performance is no guarantee of future results. Sources: Emerging-markets (EM) returns (local currency) represented by Bloomberg Emerging Markets Local Currency Government Index, Inflation-Linked (TIPS) returns represented by Bloomberg Barclays US Treasury Inflation-Linked Bond Index (Series-L), Corporate returns represented by Bloomberg Barclays US Corporate Bond Index, International returns represented by Bloomberg Barclays Global Aggregate ex-US Index, Municipal bond returns represented by Bloomberg Barclays U.S. Municipal Index, EM bond (USD Agg) returns represented by Bloomberg Barclays Emerging Markets USD Aggregate Index, High Yield returns represented by Bloomberg Barclays US Corporate High-Yield Bond Index, U.S. Agg returns represented by Bloomberg Barclays US Aggregate Bond Index, CMBS returns represented by Bloomberg Barclays US Aggregate Securitized – CMBS Index, MBS returns represented by Bloomberg Barclays US Aggregate Securitized – MBS Index, Treasury returns represented by Bloomberg Barclays US Aggregate Government – Treasury Index, ABS returns represented by Bloomberg Barclays US Aggregate Securitized – ABS Index, Agency returns represented by Bloomberg Barclays US Agency Index.

Capital Markets Update
Asset Returns

Total Returns as of 9/30/2025		*3-Month*	*YTD*	*1-Year*	*2024*
Equity Markets					
US Equity	S&P 500 Index	8.1%	14.8%	17.6%	25.0%
US Large Cap	Russell 1000 Index	8.0%	14.6%	17.8%	24.5%
US Small Cap	Russell 2000 Index	12.4%	10.4%	10.8%	11.5%
Real Estate	FTSE Nareit All Equity REITs	2.7%	4.5%	-4.0%	4.9%
International Developed Markets	MSCI EAFE Index	4.8%	25.1%	15.0%	3.8%
Emerging Markets	MSCI Emerging Markets Index	10.6%	27.5%	17.3%	7.5%
Fixed Income Markets					
Intermediate Term Bonds	Bloomberg Aggregate Index	2.0%	6.1%	2.9%	1.3%
Treasury Bonds	Bloomberg US Treasury Index	1.5%	5.4%	2.1%	0.6%
Inflation Protected Bonds	Bloomberg US TIPS Index	2.1%	6.9%	3.8%	1.8%
Corporate Bonds	Bloomberg US Corporate Index	2.6%	6.9%	3.6%	2.1%
Emerging Markets	JPM EMBI Global Diversified Index	4.8%	10.7%	8.5%	6.5%
High Yield	Bloomberg US Corporate High Yield Index	2.5%	7.2%	7.4%	8.2%





Past Performance is no guarantee of future results.

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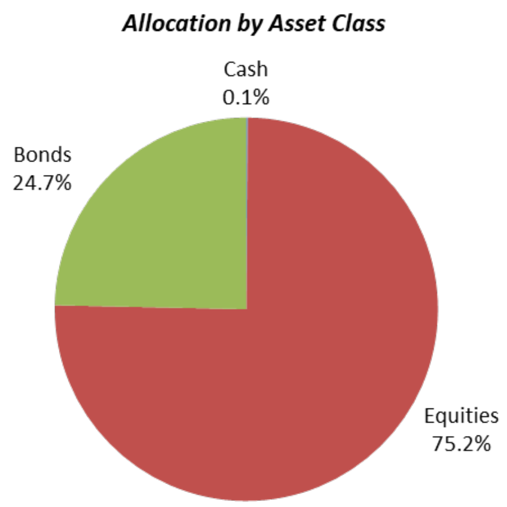
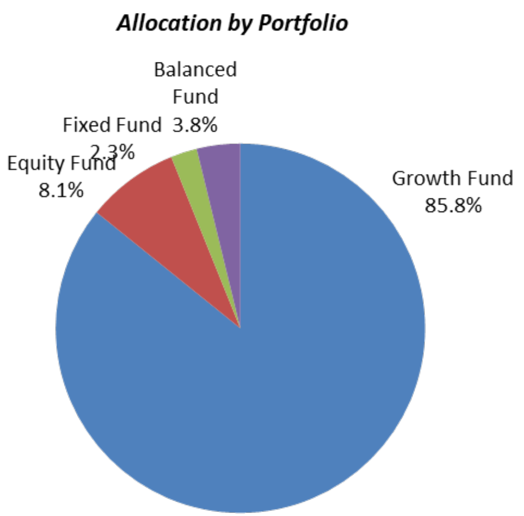
DIT Newark Composite
Asset Allocation – As of September 30, 2025

Asset Class	*Growth Fund*	*Equity Fund*	*Fixed Fund*	*Balanced Fund*	*Totals*	*% of Total*
Cash	$ 68,393	$ 30,268	$ 13,867	$ 8,297	**$ 120,825**	**0.1%**
Equities	$ 61,894,955	$ 7,679,086	$ -	$ 2,013,421	**$ 71,587,462**	**75.2%**
Bonds	$ 19,702,773	$ -	$ 2,172,142	$ 1,600,068	**$ 23,474,983**	**24.7%**
Total	**$ 81,666,121**	**$ 7,709,354**	**$ 2,186,009**	**$ 3,621,786**	**$ 95,183,270**	**100.0%**
% of Total	*85.8%*	*8.1%*	*2.3%*	*3.8%*	*100.0%*	





DIT Newark Composite
Asset Allocation – As of September 30, 2025

	Growth Fund		*Equity Fund*		*Fixed Income Fund*		*Balanced Fund*	
Asset Class	*9/30/2025*	*Target*	*9/30/2025*	*Target*	*9/30/2025*	*Target*	*9/30/2025*	*Target*
Equities	**75.8%**	**75.0%**	**98.9%**	**100.0%**	**0.0%**	**0.0%**	**55.4%**	**55.0%**
US Large Cap	37.6%	37.5%	49.8%	50.0%	-	-	27.5%	27.5%
US Mid Cap	13.0%	13.5%	18.1%	18.0%	-	-	10.3%	9.9%
US Small Cap	6.9%	6.0%	8.2%	8.0%	-	-	4.6%	4.4%
International Large Cap	12.4%	12.4%	15.9%	16.5%	-	-	9.4%	9.1%
Emerging Markets	5.9%	5.6%	7.5%	7.5%	-	-	3.6%	4.1%
Fixed Income	**24.1%**	**25.00%**	**0.0%**	**0.0%**	**99.7%**	**100.0%**	**44.5%**	**45.0%**
Investment Grade Bonds	20.6%	21.3%	-	-	84.9%	85.0%	38.0%	38.3%
High Yield Bonds	3.5%	3.7%	-	-	14.5%	15.0%	6.5%	6.7%
Cash	**0.1%**	**0.00%**	**1.1%**	**0.0%**	**0.32%**	**0.0%**	**0.1%**	**0.0%**
	100.0%	100.0%	100.0%	100.0%	100%	100.0%	100.0%	100.0%

DIT Newark Composite
Investment Returns – As of September 30, 2025

TIAA

Performance Summary

	Sector Inception	Market Value	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Inception to Date
Total Managed Fd	**09/01/2008**	**95,183,270**	**6.04**	**13.91**	**12.97**	**17.32**	**10.51**	**9.56**	**8.73**
Blended Benchmark	*09/01/2008*		*6.21*	*13.74*	*12.51*	*17.14*	*10.39*	*9.60*	*8.73*
Mid Cap Core	**01/01/2013**	**12,365,773**	**5.36**	**12.58**	**13.16**	**17.97**	**12.47**	**11.42**	**12.16**
Vanguard Mid-Cap ETF	07/01/2019	12,365,773	5.36	12.58	13.16	17.97	12.47		10.82
Russell Midcap Index (USD)	*01/01/2013*		*5.33*	*10.42*	*11.11*	*17.69*	*12.66*	*11.39*	*11.96*
Small Cap Core	**02/01/2009**	**2,025,447**	**12.45**	**10.39**	**10.78**	**15.12**	**12.02**	**8.99**	**11.86**
iShares Russell 2000 ETF	02/01/2021	2,025,447	12.45	10.40	10.78	15.12			4.19
Russell 2000 Index (USD)	*02/01/2009*		*12.39*	*10.39*	*10.76*	*15.21*	*11.56*	*9.77*	*12.29*
Small Cap Growth	**03/01/2021**	**1,870,907**	**4.54**	**1.51**	**7.14**	**13.36**			**-3.27**
American Century Small Cap Growth Fund	05/01/2025	1,870,907	4.54						14.06
Russell 2000 Growth Index (USD)	*03/01/2021*		*12.19*	*11.65*	*13.56*	*16.68*			*1.43*
Small Cap Value	**02/01/2009**	**2,518,905**	**9.95**	**4.67**	**4.65**	**13.53**	**15.73**	**8.55**	**11.73**
Avantis U.S. Small Cap Value ETF	12/01/2024	2,518,905	9.96	4.67					-1.93
Russell 2000 Value Index (USD)	*02/01/2009*		*12.60*	*9.04*	*7.88*	*13.56*	*14.59*	*9.23*	*11.30*
MF US Equity	**10/01/2008**	**35,555,706**	**8.11**	**14.74**	**17.53**	**24.89**	**16.45**	**15.26**	**13.14**
Vanguard S&P 500 ETF	07/01/2019	35,555,706	8.11	14.74	17.53	24.89	16.45		15.37
S&P 500 Index (Gross) (USD)	*10/01/2008*		*8.12*	*14.83*	*17.60*	*24.94*	*16.47*	*15.30*	*12.98*
Dev Market Large Cap	**02/01/2009**	**11,663,431**	**5.16**	**26.79**	**16.56**	**22.20**	**11.67**	**8.35**	**8.42**
DFA Large Cap International Portfolio	04/01/2019	5,939,387	5.72	27.08	17.38	22.44	12.24		9.79
iShares Core MSCI EAFE ETF	04/01/2019	5,724,044	4.59	26.50	15.75	21.95	11.09		9.04
MSCI EAFE Index (Net) (USD)	*02/01/2009*		*4.77*	*25.14*	*14.99*	*21.70*	*11.15*	*8.17*	*8.57*
Emerging Markets	**02/01/2009**	**5,587,292**	**9.87**	**27.95**	**19.66**	**17.78**	**5.87**	**6.76**	**7.17**
Causeway Emerging Markets Fund	03/01/2024	2,772,310	9.93	28.22	20.60				21.87
iShares Core MSCI Emerging Markets ETF	11/01/2020	2,814,982	9.81	27.80	18.81	18.67			4.44
MSCI Emerging Markets Index (Net) (USD)	*02/01/2009*		*10.64*	*27.53*	*17.32*	*18.21*	*7.02*	*7.99*	*8.34*
High Yield Bonds	**02/01/2009**	**3,403,678**	**2.38**	**7.78**	**7.62**	**11.54**	**5.52**	**5.86**	**7.90**
PGIM High Yield Fund	10/01/2023	3,403,678	2.39	7.78	7.62				12.63
BB US Corporate High Yield Bond Index (USD)	*02/01/2009*		*2.54*	*7.22*	*7.41*	*11.09*	*5.55*	*6.17*	*8.81*
Intermediate Term Bonds	**04/01/2024**	**5,069,041**	**2.06**	**6.19**	**2.90**				**5.48**
iShares Core U.S. Aggregate Bond ETF	03/01/2024	5,069,041	2.06	6.19	2.90				5.23
BB US Aggregate Bond Index (USD)	*04/01/2024*		*2.03*	*6.13*	*2.88*				*5.46*
MF - US Fixed Taxable	**11/01/2008**	**15,002,264**	**2.31**	**5.79**	**2.95**	**5.62**	**.19**	**2.39**	**3.58**

DIT Newark Composite
Investment Returns – As of September 30, 2025

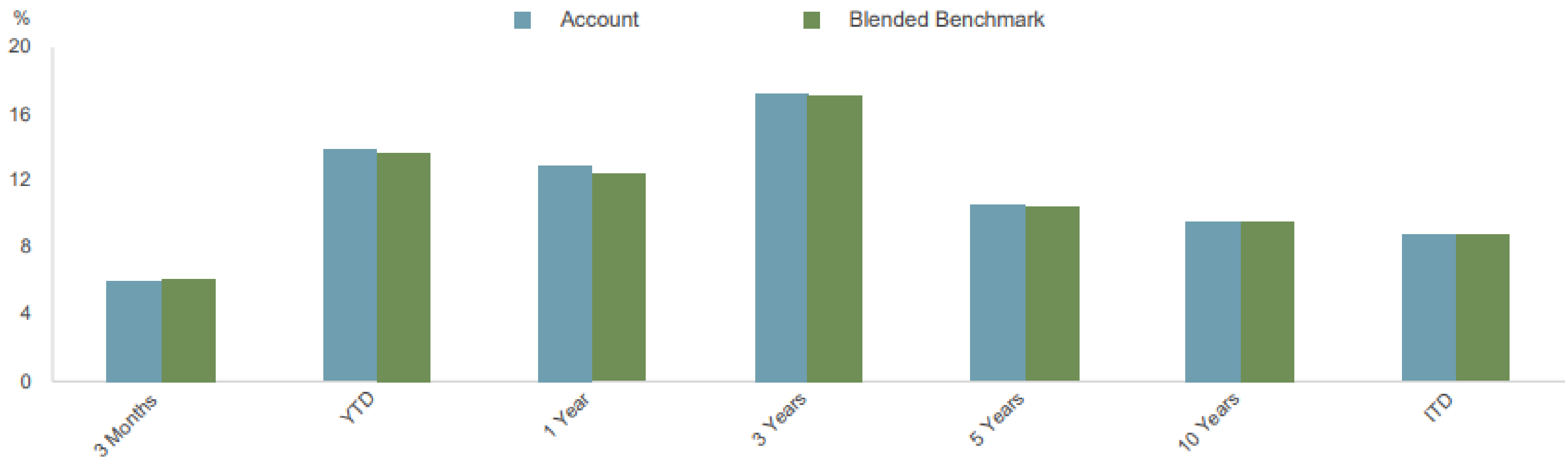
Performance Summary

	Sector Inception	Market Value	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Inception to Date
Nuveen Core Bond Fund	04/01/2019	15,002,264	2.31	5.80	2.95	5.62	.19		1.97
BB US Aggregate Bond Index (USD)	*11/01/2008*		*2.03*	*6.13*	*2.88*	*4.93*	*-.45*	*1.84*	*3.23*
Cash Equivalents	**09/01/2008**	**120,826**	**1.01**	**2.82**	**3.35**	**3.71**	**2.34**	**1.66**	**1.05**
Goldman Sachs Financial Square Treasury Solut	04/01/2024	20	.05	.17	.26				.23
TIAA Cash Deposit Account	04/01/2019	120,806	1.01	2.82	3.73	4.13	2.59		2.26
FTSE 3 Month Treasury Bill Index (USD)	*09/01/2008*		*1.11*	*3.34*	*4.61*	*4.98*	*3.10*	*2.12*	*1.29*

Account Inception: 09/01/2008

DIT Newark Composite
Comparative Returns – Gross and NOF
As of September 30, 2025

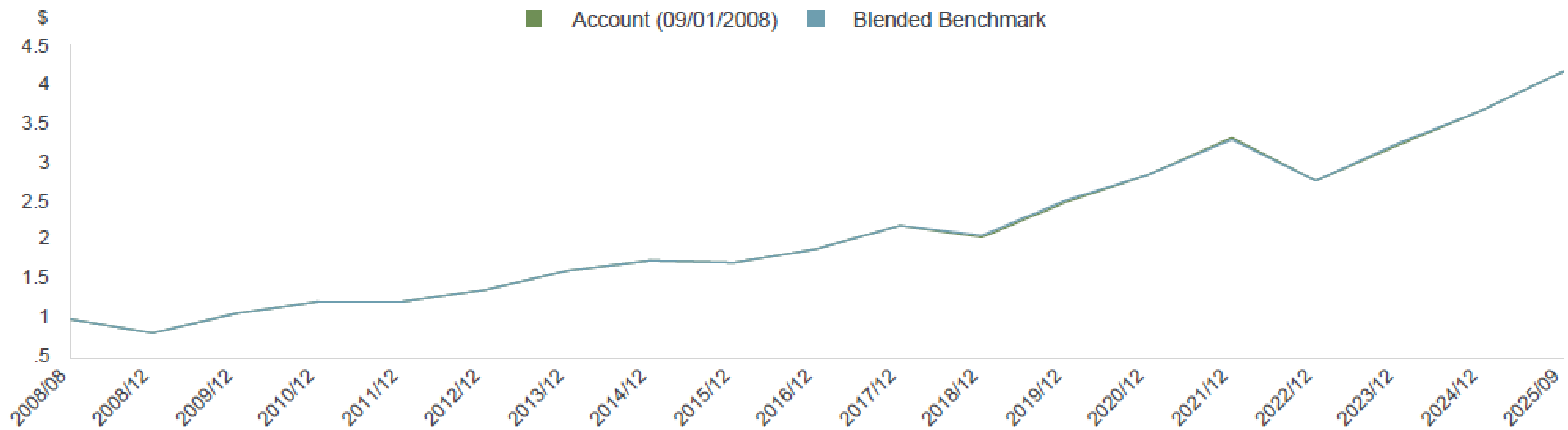
Gross and Net Returns for Selected Fiscal Periods



	Market Value	3 Months	Year to Date (9 Months)	1 Year	3 Years	5 Years	10 Years	Inception to Date 09/01/2008
Total Managed Fund	**95,183,270**	**6.04**	**13.91**	**12.97**	**17.32**	**10.51**	**9.56**	**8.73**
Total Managed NOF	**95,183,270**	**6.00**	**13.75**	**12.76**	**17.10**	**10.29**		
Blended Benchmark		*6.21*	*13.74*	*12.51*	*17.14*	*10.39*	*9.60*	*8.73*

DIT Newark Composite
Account Activity Summary– As of September 30, 2025

Portfolio Growth Comparison

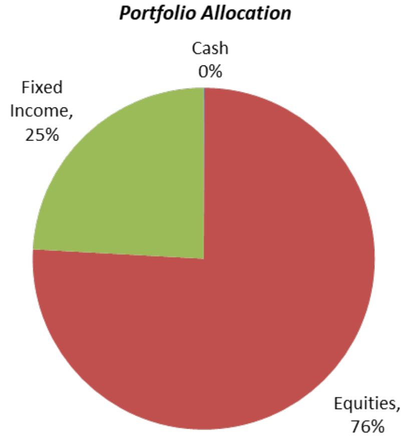


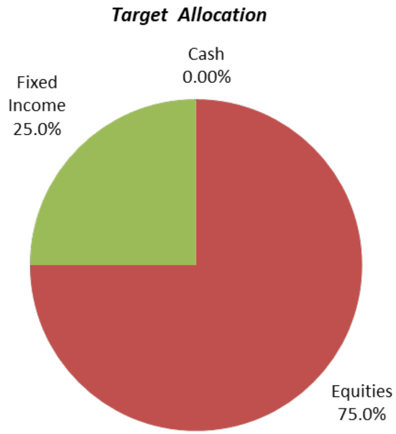
Account Activity Summary

	3 Months	Year to Date (9 Months)	1 Year	3 Years	5 Years	10 Years	Inception to Date 09/01/2008
Investment Summary							
Beginning Account Value	**90,844,897.55**	**88,007,268.63**	**89,212,947.43**	**65,727,588.67**	**65,052,668.83**	**50,374,654.00**	**2,021,895.00**
Net Contributions/Withdrawals	-1,108,021.34	-4,550,683.93	-5,025,741.73	-8,912,918.12	-9,512,212.23	-19,234,553.02	5,858,064.98
Income Earned	477,349.56	1,529,270.20	2,452,620.95	6,529,604.16	10,247,294.51	17,396,117.23	25,758,049.23
Gains/Losses	4,969,044.01	10,197,414.88	8,543,443.13	31,838,995.07	29,395,518.67	46,647,051.57	61,545,260.57
Ending Account Value	**95,183,269.78**	**95,183,269.78**	**95,183,269.78**	**95,183,269.78**	**95,183,269.78**	**95,183,269.78**	**95,183,269.78**
Performance Summary							
Total Managed Fd	**6.04**	**13.91**	**12.97**	**17.32**	**10.51**	**9.56**	**8.73**
Blended Benchmark	*6.21*	*13.74*	*12.51*	*17.14*	*10.39*	*9.60*	*8.73*

DIT Newark Growth Fund
Asset Allocation – As of September 30, 2025

	Market Value	Portfolio Weight	Target Allocation	YTD Total Return	Benchmark Return
Cash Equivalents	$ 68,393	0.1%	0.0%	2.59%	3.34%
Nuveen Core Bond Fund	$ 12,579,032	15.4%	16.0%	5.79%	6.13%
iShares Core U.S. Aggregate Bond ETF	$ 4,275,362	5.2%	5.3%	6.19%	6.13%
PGIM High Yield Fund	$ 2,848,379	3.5%	3.7%	7.77%	7.22%
Vanguard S&P 500 ETF	$ 30,725,038	37.6%	37.5%	14.74%	14.83%
Vanguard Mid Cap ETF	$ 10,607,446	13.0%	13.5%	12.56%	10.42%
iShares Russell 2000 ETF	$ 1,769,453	2.2%	2.0%	10.37%	10.39%
Avantis U.S. Small Cap Value Fund	$ 2,200,907	2.7%	2.0%	4.63%	9.04%
American Century Small Cap Growth Fund	$ 1,629,959	2.0%	2.0%	0.00%	11.66%
iShares Core MSCI EAFE ETF	$ 4,955,366	6.1%	6.2%	26.50%	25.14%
DFA Large Cap International Portfolio	$ 5,155,748	6.3%	6.2%	27.08%	25.14%
Causeway Emerging Markets Fund	$ 2,406,790	2.9%	2.8%	28.22%	27.53%
iShares Core MSCI Emerging Markets ETF	$ 2,444,248	3.0%	2.8%	27.79%	27.53%
Total Market Value	**$ 81,666,121**	**100.0%**	**100.0%**		





DIT Newark Growth Fund
Performance Summary – As of September 30, 2025

Performance Summary

	Sector Inception	Market Value	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Inception to Date
Total Managed Fd	**01/01/2009**	**81,666,121**	**6.07**	**13.95**	**13.00**	**17.45**	**10.68**	**9.75**	**10.05**
Blended Benchmark	*01/01/2009*		*6.25*	*13.79*	*12.56*	*17.28*	*10.56*	*9.77*	*10.51*
Policy Allocation	*01/01/2009*		*6.21*	*13.83*	*12.63*				
Mid Cap Core	**01/01/2013**	**10,607,446**	**5.34**	**12.56**	**13.15**	**17.97**	**12.47**	**11.42**	**12.17**
Vanguard Mid-Cap ETF	07/01/2019	10,607,446	5.34	12.56	13.15	17.97	12.47		10.82
Russell Midcap Index (USD)	*01/01/2013*		*5.33*	*10.42*	*11.11*	*17.69*	*12.66*	*11.39*	*11.96*
Small Cap Core	**01/01/2009**	**1,769,453**	**12.43**	**10.37**	**10.75**	**15.11**	**12.02**	**8.99**	**10.99**
iShares Russell 2000 ETF	02/01/2021	1,769,453	12.43	10.37	10.75	15.11			4.18
Russell 2000 Index (USD)	*01/01/2009*		*12.39*	*10.39*	*10.76*	*15.21*	*11.56*	*9.77*	*11.44*
Small Cap Growth	**03/01/2021**	**1,629,959**	**4.54**	**1.51**	**7.14**	**13.36**			**-3.29**
American Century Small Cap Growth Fund	05/01/2025	1,629,959	4.54						14.06
Russell 2000 Growth Index (USD)	*03/01/2021*		*12.19*	*11.65*	*13.56*	*16.68*			*1.43*
Small Cap Value	**01/01/2009**	**2,200,907**	**9.92**	**4.63**	**4.61**	**13.51**	**15.72**	**8.54**	**10.66**
Avantis U.S. Small Cap Value ETF	12/01/2024	2,200,907	9.92	4.63					-1.97
Russell 2000 Value Index (USD)	*01/01/2009*		*12.60*	*9.04*	*7.88*	*13.56*	*14.59*	*9.23*	*10.22*
MF US Equity	**01/01/2009**	**30,725,038**	**8.11**	**14.74**	**17.54**	**24.89**	**16.45**	**15.26**	**13.91**
Vanguard S&P 500 ETF	07/01/2019	30,725,038	8.11	14.74	17.54	24.89	16.45		15.38
S&P 500 Index (Gross) (USD)	*01/01/2009*		*8.12*	*14.83*	*17.60*	*24.94*	*16.47*	*15.30*	*14.88*
Dev Market Large Cap	**01/01/2009**	**10,111,115**	**5.16**	**26.78**	**16.56**	**22.20**	**11.67**	**8.36**	**7.59**
DFA Large Cap International Portfolio	01/01/2013	5,155,748	5.72	27.08	17.38	22.44	12.24	8.78	7.41
iShares Core MSCI EAFE ETF	02/01/2018	4,955,366	4.58	26.50	15.75	21.95	11.09		6.19
MSCI EAFE Index (Net) (USD)	*01/01/2009*		*4.77*	*25.14*	*14.99*	*21.70*	*11.15*	*8.17*	*7.86*
Emerging Markets	**01/01/2009**	**4,851,037**	**9.87**	**27.95**	**19.65**	**17.82**	**5.90**	**6.77**	**6.66**
Causeway Emerging Markets Fund	03/01/2024	2,406,790	9.93	28.22	20.60				21.87
iShares Core MSCI Emerging Markets ETF	02/01/2021	2,444,248	9.81	27.79	18.81	18.70			2.63
MSCI Emerging Markets Index (Net) (USD)	*01/01/2009*		*10.64*	*27.53*	*17.32*	*18.21*	*7.02*	*7.99*	*7.86*
High Yield Bonds	**01/01/2009**	**2,848,379**	**2.37**	**7.77**	**7.61**	**11.56**	**5.53**	**5.87**	**8.05**
PGIM High Yield Fund	10/01/2023	2,848,379	2.37	7.77	7.61				12.61
BB US Corporate High Yield Bond Index (USD)	*01/01/2009*		*2.54*	*7.22*	*7.41*	*11.09*	*5.55*	*6.17*	*9.14*
Intermediate Term Bonds	**04/01/2024**	**4,275,362**	**2.06**	**6.19**	**2.89**				**5.49**
iShares Core U.S. Aggregate Bond ETF	03/01/2024	4,275,362	2.06	6.19	2.89				5.23
BB US Aggregate Bond Index (USD)	*04/01/2024*		*2.03*	*6.13*	*2.88*				*5.46*

DIT Newark Growth Fund
Performance Summary – As of September 30, 2025

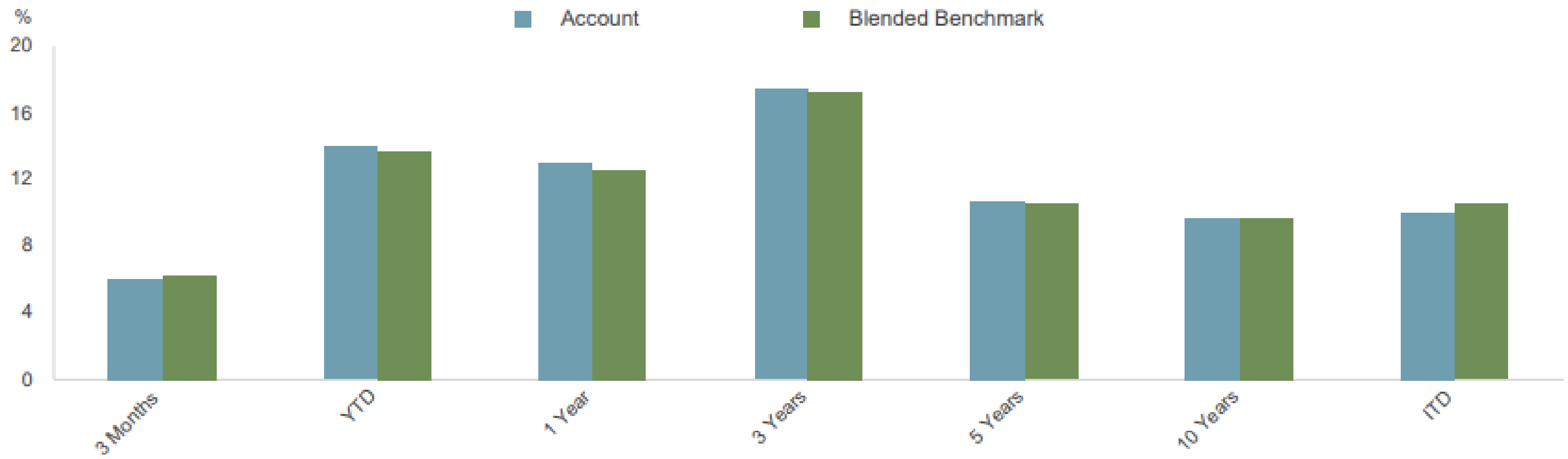
Performance Summary

	Sector Inception	Market Value	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Inception to Date
MF - US Fixed Taxable	**01/01/2009**	**12,579,032**	**2.30**	**5.79**	**2.94**	**5.62**	**.19**	**2.39**	**3.44**
Nuveen Core Bond Fund	01/01/2009	12,579,032	2.30	5.79	2.94	5.62	.19	2.39	3.34
BB US Aggregate Bond Index (USD)	*01/01/2009*		*2.03*	*6.13*	*2.88*	*4.93*	*-.45*	*1.84*	*2.84*
Cash Equivalents	**06/01/2020**	**68,393**	**1.02**	**2.59**	**3.15**	**3.45**	**2.19**		**2.05**
Goldman Sachs Financial Square Treasury Solut	04/01/2025	19	.05						.13
TIAA Cash Deposit Account	09/01/2016	68,374	1.01	2.93	4.11	3.98	2.50		1.86
FTSE 3 Month Treasury Bill Index (USD)	*06/01/2020*		*1.11*	*3.34*	*4.61*	*4.98*	*3.10*		*2.91*

Account Inception: 01/01/2009

DIT Newark Growth Fund
Comparative Returns – Gross and NOF
As of September 30, 2025

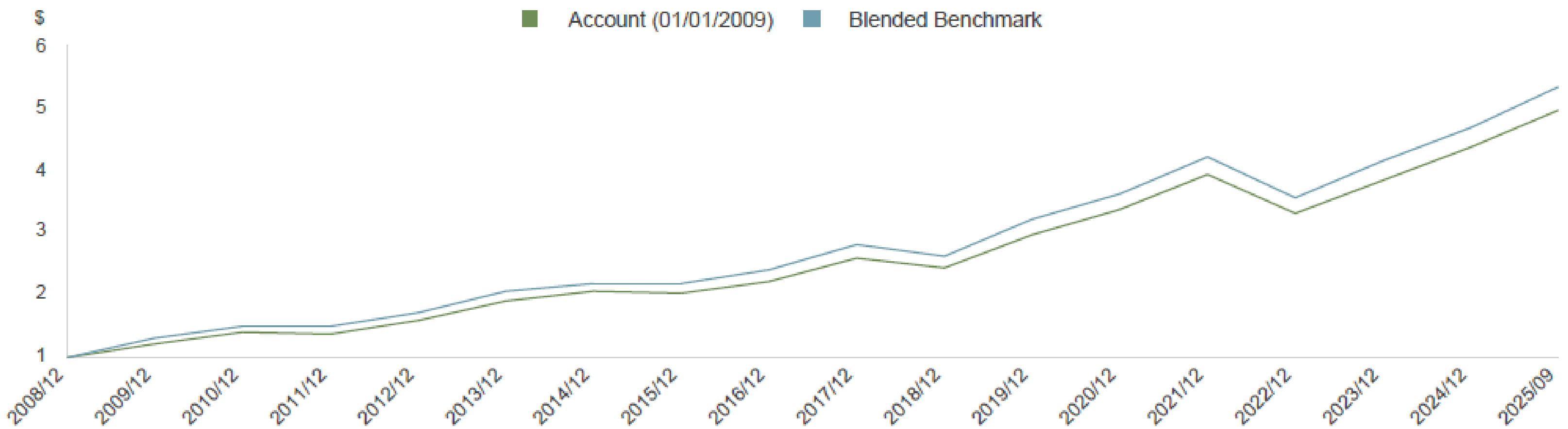
Gross and Net Returns for Selected Fiscal Periods



	Market Value	3 Months	Year to Date (9 Months)	1 Year	3 Years	5 Years	10 Years	Inception to Date 01/01/2009
Total Managed Fund	**81,666,121**	**6.07**	**13.95**	**13.00**	**17.45**	**10.68**	**9.75**	**10.05**
Total Managed NOF	**81,666,121**	**6.02**	**13.79**	**12.79**	**17.22**	**10.46**	**9.50**	**9.75**
Blended Benchmark		*6.25*	*13.79*	*12.56*	*17.28*	*10.56*	*9.77*	*10.51*
Policy Allocation		*6.21*	*13.83*	*12.63*				

DIT Newark Growth Fund
Market Value vs. Invested Capital – As of September 30, 2025

Portfolio Growth Comparison



Account Activity Summary

	3 Months	Year to Date (9 Months)	1 Year	3 Years	5 Years	10 Years	Inception to Date 01/01/2009
Investment Summary							
Beginning Account Value	**75,343,231.77**	**73,847,489.49**	**74,608,896.29**	**54,003,669.38**	**53,802,609.75**	**31,975,878.00**	**1,815,394.00**
Net Contributions/Withdrawals	1,651,377.12	-2,088,244.89	-2,230,704.53	-4,365,459.03	-5,593,765.81	-519,064.78	12,517,916.22
Income Earned	404,013.90	1,274,254.79	2,047,142.65	5,404,852.32	8,473,246.61	13,432,143.49	17,814,585.49
Gains/Losses	4,267,498.58	8,632,621.98	7,240,786.96	26,623,058.70	24,984,030.82	36,777,164.66	49,518,225.66
Ending Account Value	**81,666,121.37**	**81,666,121.37**	**81,666,121.37**	**81,666,121.37**	**81,666,121.37**	**81,666,121.37**	**81,666,121.37**
Performance Summary							
Total Managed Fd	**6.07**	**13.95**	**13.00**	**17.45**	**10.68**	**9.75**	**10.05**
Policy Allocation	*6.21*	*13.83*	*12.63*				

DIT Newark Growth Fund
3M Attribution – June 30, 2025 – September 30, 2025

AGG881486804 vs. DIT Growth Fund Policy Benchmark - P554
USD

3 M Attribution
Wealth PAM Hierarchy
06/30/2025 to 09/30/2025

	Portfolio			Policy Benchmark			Variation - Policy			Blended Benchmark			Macro Attribution			
	Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Variation in Average Weight	Variation in Total Return	Variation in Contribution To Return	Blended Benchmark Average Weight	Blended Benchmark Total Return	Blended Benchmark Contrib. to Return	Asset Allocation Effect	Style Selection Effect	Manager Selection Effect	Total Effect
Total	**100.00**	**6.07**	**6.07**	**100.00**	**6.21**	**6.21**	**--**	**-0.14**	**-0.14**	**100.00**	**6.27**	**6.27**	**0.02**	**0.04**	**-0.19**	**-0.14**
Equity	75.42	7.34	5.51	75.20	7.61	5.67	0.22	-0.26	-0.17	75.42	7.66	5.74	0.00	0.04	-0.24	-0.19
International Equity	18.11	6.65	1.21	18.08	6.61	1.19	0.03	0.04	0.01	18.11	6.65	1.21	--	0.01	-0.01	-0.00
International Equity	18.11	6.65	1.21	18.08	6.61	1.19	0.03	0.04	0.01	18.11	6.65	1.21	--	0.01	-0.01	-0.00
Developed Markets Large Cap	12.32	5.16	0.64	12.41	4.77	0.60	-0.09	0.40	0.04	12.32	4.77	0.60	--	0.00	0.04	0.04
Emerging Markets	5.79	9.87	0.56	5.67	10.64	0.59	0.12	-0.77	-0.03	5.79	10.64	0.61	--	0.01	-0.05	-0.04
Us Equity	57.31	7.57	4.30	57.12	7.91	4.48	0.19	-0.35	-0.18	57.31	7.97	4.53	--	0.03	-0.23	-0.20
Domestic Equity	57.31	7.57	4.30	57.12	7.91	4.48	0.19	-0.35	-0.18	57.31	7.97	4.53	--	0.03	-0.23	-0.20
Large Cap Core	37.69	8.12	3.03	37.57	8.12	3.02	0.11	-0.01	0.01	37.69	8.12	3.03	--	0.00	-0.00	-0.00
Mid Cap Core	13.15	5.34	0.71	13.47	5.33	0.73	-0.32	0.01	-0.02	13.15	5.33	0.72	--	0.02	-0.00	0.02
Small Cap Core	2.11	12.45	0.26	6.08	12.39	0.74	-3.97	0.05	-0.48	2.11	12.39	0.26	--	-0.19	0.00	-0.19
Small Cap Growth	2.02	4.54	0.09	--	--	--	2.02	4.54	0.09	2.02	12.19	0.24	--	0.09	-0.15	-0.06
Small Cap Value	2.34	9.75	0.22	--	--	--	2.34	9.75	0.22	2.34	12.60	0.28	--	0.11	-0.07	0.04
Fixed Income	24.43	2.27	0.56	24.80	2.11	0.54	-0.37	0.16	0.03	24.43	2.10	0.53	0.02	-0.00	0.04	0.06
Us Fixed Income	24.43	2.27	0.56	24.80	2.11	0.54	-0.37	0.16	0.03	24.43	2.10	0.53	--	-0.00	0.04	0.04
Taxable Fixed	24.43	2.27	0.56	24.80	2.11	0.54	-0.37	0.16	0.03	24.43	2.10	0.53	--	-0.00	0.04	0.04
High-Yield Bonds	3.54	2.39	0.09	3.67	2.54	0.09	-0.13	-0.15	-0.01	3.54	2.54	0.09	--	-0.00	-0.01	-0.01
Intermediate-Term Fixed Income	20.89	2.25	0.48	21.13	2.03	0.44	-0.24	0.22	0.03	20.89	2.03	0.43	--	-0.00	0.05	0.05
[Cash]	0.15	1.04	0.00	--	--	--	0.15	1.04	0.00	0.15	1.10	0.00	-0.00	--	-0.00	-0.01

DIT Newark Growth Fund
Policy Inception Performance – April 1, 2024 – September 30, 2025

Time Weighted Returns for Selected Fiscal Periods

	Sector Inception	Market Value	Month to Date	3 Months	Year to Date	1 Year	Inception to Date
Total Managed Fd	**04/01/2024**	**81,666,121**	**2.48**	**6.07**	**13.95**	**13.00**	**14.32**
Blended Benchmark	*04/01/2024*		*2.59*	*6.25*	*13.79*	*12.56*	*13.91*
Policy Allocation	*04/01/2024*		*2.58*	*6.21*	*13.83*	*12.63*	*13.99*
Equity	**04/01/2024**	**61,894,955**	**2.94**	**7.34**	**16.55**	**16.15**	**17.06**
Equity Blended Benchmark	*04/01/2024*		*3.09*	*7.64*	*16.37*	*15.67*	*16.61*
US Equity	**04/01/2024**	**46,932,803**	**2.80**	**7.56**	**13.28**	**15.47**	**16.64**
Russell 3000 Index (USD)	*04/01/2024*		*3.45*	*8.18*	*14.40*	*17.41*	*18.34*
S&P 500 Index (Gross) (USD)	*04/01/2024*		*3.65*	*8.12*	*14.83*	*17.60*	*19.02*
Mid Cap Core	**04/01/2024**	**10,607,446**	**1.67**	**5.34**	**12.56**	**13.15**	**13.17**
Russell Midcap Index (USD)	*04/01/2024*		*.89*	*5.33*	*10.42*	*11.11*	*11.21*
Small Cap Core	**04/01/2024**	**1,769,453**	**3.17**	**12.43**	**10.37**	**10.75**	**11.07**
Russell 2000 Index (USD)	*04/01/2024*		*3.11*	*12.39*	*10.39*	*10.76*	*11.07*
Small Cap Growth	**04/01/2024**	**1,629,959**	**-.36**	**4.54**	**1.51**	**7.14**	**8.35**
Russell 2000 Growth Index (USD)	*04/01/2024*		*4.15*	*12.19*	*11.66*	*13.56*	*12.62*
Small Cap Value	**04/01/2024**	**2,200,907**	**.14**	**9.92**	**4.63**	**4.61**	**7.31**
Russell 2000 Value Index (USD)	*04/01/2024*		*2.01*	*12.60*	*9.04*	*7.89*	*9.45*
MF US Equity	**04/01/2024**	**30,725,038**	**3.55**	**8.11**	**14.74**	**17.54**	**19.05**
S&P 500 Index (Gross) (USD)	*04/01/2024*		*3.65*	*8.12*	*14.83*	*17.60*	*19.02*
International Equity	**04/01/2024**	**14,962,152**	**3.37**	**6.65**	**27.30**	**17.65**	**17.93**
MSCI ACWI ex-USA (Net) (USD)	*04/01/2024*		*3.60*	*6.89*	*26.02*	*16.45*	*17.30*
MSCI EAFE Index (Net) (USD)	*04/01/2024*		*1.91*	*4.77*	*25.14*	*14.99*	*14.69*
Dev Market Large Cap	**04/01/2024**	**10,111,115**	**2.32**	**5.16**	**26.78**	**16.56**	**15.91**
MSCI EAFE Index (Net) (USD)	*04/01/2024*		*1.91*	*4.77*	*25.14*	*14.99*	*14.69*
Emerging Markets	**04/01/2024**	**4,851,037**	**5.65**	**9.87**	**27.95**	**19.65**	**22.18**
MSCI Emerging Markets Index (Net) (USD)	*04/01/2024*		*7.15*	*10.64*	*27.53*	*17.32*	*21.50*
Fixed Income	**04/01/2024**	**19,702,773**	**1.08**	**2.26**	**6.17**	**3.62**	**6.21**
Fixed Income Blended Benchmark	*04/01/2024*		*1.05*	*2.10*	*6.29*	*3.55*	*6.03*
US Fixed Income - Taxable	**04/01/2024**	**19,702,773**	**1.08**	**2.26**	**6.17**	**3.62**	**6.21**
BB Intermediate US Govt/Credit Index (USD)	*04/01/2024*		*.42*	*1.51*	*5.70*	*4.01*	*5.94*
BB US Aggregate Bond Index (USD)	*04/01/2024*		*1.09*	*2.03*	*6.13*	*2.88*	*5.46*
High Yield Bonds	**04/01/2024**	**2,848,379**	**.35**	**2.37**	**7.77**	**7.61**	**9.77**
BB US Corporate High Yield Bond Index (USD)	*04/01/2024*		*.82*	*2.54*	*7.22*	*7.41*	*9.33*

DIT Newark Growth Fund
Policy Inception Performance – April 1, 2024 – September 30, 2025

Time Weighted Returns for Selected Fiscal Periods

	Sector Inception	Market Value	Month to Date	3 Months	Year to Date	1 Year	Inception to Date
Intermediate Term Bonds	**04/01/2024**	**4,275,362**	**1.12**	**2.06**	**6.19**	**2.89**	**5.49**
BB US Aggregate Bond Index (USD)	*04/01/2024*		*1.09*	*2.03*	*6.13*	*2.88*	*5.46*
MF - US Fixed Taxable	**04/01/2024**	**12,579,032**	**1.23**	**2.30**	**5.79**	**2.94**	**5.63**
BB US Aggregate Bond Index (USD)	*04/01/2024*		*1.09*	*2.03*	*6.13*	*2.88*	*5.46*
Cash and Cash Equivalents	**04/01/2024**	**68,393**	**.33**	**1.02**	**2.59**	**3.15**	**2.36**
FTSE 3 Month Treasury Bill Index (USD)	*04/01/2024*		*.35*	*1.10*	*3.34*	*4.60*	*4.93*

Account Inception: 04/01/2024

DIT Newark Growth Fund
Attribution – March 29, 2024 – September 30, 2025

AGG881486804 vs. DIT Growth Fund Policy Benchmark - P554
USD

Ad Hoc Time Period
Wealth PAM Hierarchy
03/29/2024 to 09/30/2025

	Portfolio			Policy Benchmark			Variation - Policy			Blended Benchmark			Macro Attribution			
	Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Variation in Average Weight	Variation in Total Return	Variation in Contribution To Return	Blended Benchmark Average Weight	Blended Benchmark Total Return	Blended Benchmark Contrib. to Return	Asset Allocation Effect	Style Selection Effect	Manager Selection Effect	Total Effect
Total	100.00	14.29	14.29	100.00	13.99	13.97	--	0.32	0.32	100.00	14.12	14.12	-0.01	0.27	0.27	0.52
Equity	75.04	16.98	12.68	75.06	16.63	12.43	-0.02	0.34	0.24	75.04	16.86	12.58	-0.01	0.27	0.13	0.38
International Equity	17.90	17.87	3.23	18.03	16.90	2.96	-0.14	0.97	0.28	17.90	16.91	3.11	--	0.20	-0.01	0.19
International Equity	17.90	17.87	3.23	18.03	16.90	2.96	-0.14	0.97	0.28	17.90	16.91	3.11	--	0.20	-0.01	0.19
Developed Markets Large Cap	12.33	15.86	2.01	12.39	14.67	1.80	-0.06	1.19	0.21	12.33	14.67	1.91	--	0.18	0.02	0.20
Emerging Markets	5.56	22.11	1.22	5.64	21.47	1.15	-0.08	0.64	0.07	5.56	21.47	1.20	--	0.03	-0.03	-0.01
Us Equity	57.14	16.54	9.44	57.03	16.37	9.48	0.12	0.17	-0.04	57.14	16.38	9.47	--	0.06	0.14	0.20
Domestic Equity	57.14	16.54	9.44	57.03	16.37	9.48	0.12	0.17	-0.04	57.14	16.38	9.47	--	0.06	0.14	0.20
Large Cap Core	37.63	19.01	7.10	37.58	19.00	7.15	0.05	0.01	-0.05	37.63	19.00	7.18	--	0.05	0.00	0.05
Mid Cap Core	13.46	13.12	1.79	13.46	11.20	1.60	0.00	1.92	0.18	13.46	11.20	1.58	--	0.01	0.41	0.42
Small Cap Core	2.10	11.04	0.23	5.99	11.06	0.72	-3.88	-0.02	-0.49	2.10	11.06	0.23	--	0.29	-0.00	0.28
Small Cap Growth	1.96	6.81	0.16	--	--	--	1.96	6.81	0.16	1.96	12.60	0.27	--	-0.10	-0.18	-0.28
Small Cap Value	1.99	7.28	0.17	--	--	--	1.99	7.28	0.17	1.99	9.44	0.22	--	-0.19	-0.09	-0.27
Fixed Income	24.79	6.38	1.61	24.94	6.02	1.53	-0.15	0.35	0.07	24.79	6.03	1.53	0.03	0.00	0.14	0.19
Us Fixed Income	24.79	6.38	1.61	24.94	6.02	1.53	-0.15	0.35	0.07	24.79	6.03	1.53	--	0.00	0.14	0.14
Taxable Fixed	24.79	6.38	1.61	24.94	6.02	1.53	-0.15	0.35	0.07	24.79	6.03	1.53	--	0.00	0.14	0.14
High-Yield Bonds	3.66	9.78	0.36	3.70	9.32	0.35	-0.03	0.46	0.01	3.66	9.32	0.35	--	0.00	0.03	0.03
Intermediate-Term Fixed Income	21.12	5.79	1.24	21.24	5.45	1.18	-0.12	0.33	0.06	21.12	5.45	1.18	--	0.00	0.11	0.11
[Cash]	0.17	4.65	0.01	--	--	--	0.17	4.65	0.01	0.17	4.93	0.01	-0.03	--	-0.00	-0.05

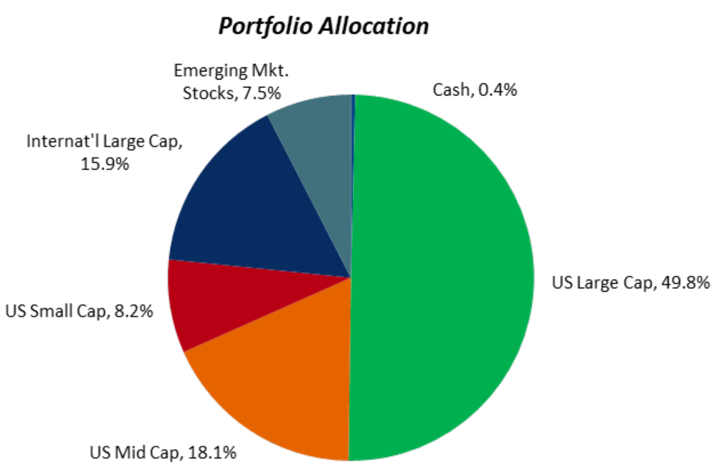
DIT Newark Growth Fund
Benchmark Detail – As of September 30, 2025

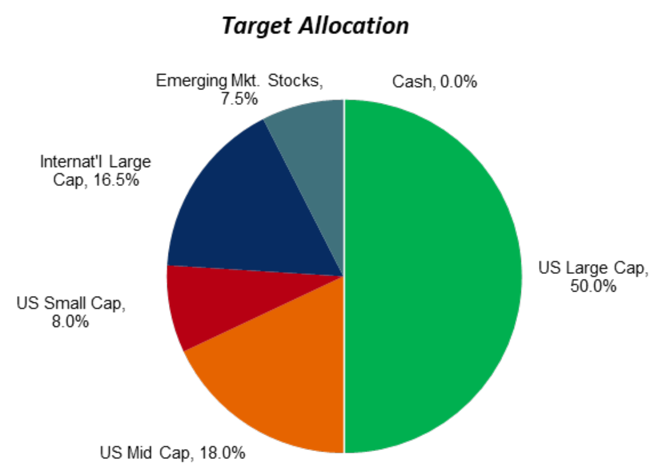
*Blended Benchmark Detail

	Allocation	Average Balance	Benchmark	Return
Blended Benchmark				
09/01/2025				
Cash	.02	12,971	FTSE 3 Month Treasury Bill Index (USD)	.36
Cash Equivalents	.18	143,934	FTSE 3 Month Treasury Bill Index (USD)	.36
Dev Market Large Cap	12.37	9,899,472	MSCI EAFE Index (Net) (USD)	1.91
Emerging Markets	5.75	4,598,832	MSCI Emerging Markets Index (Net) (USD)	7.15
MF - US Fixed Taxable	15.53	12,426,091	BB US Aggregate Bond Index (USD)	1.09
High Yield Bonds	3.57	2,854,036	BB US Corporate High Yield Bond Index (USD)	.82
Intermediate Term Bonds	5.30	4,241,648	BB US Aggregate Bond Index (USD)	1.09
Mid Cap Core	13.06	10,450,441	Russell Midcap Index (USD)	.89
Small Cap Core	2.15	1,721,603	Russell 2000 Index (USD)	3.11
Small Cap Growth	2.05	1,638,654	Russell 2000 Growth Index (USD)	4.15
Small Cap Value	2.76	2,211,261	Russell 2000 Value Index (USD)	2.01
MF US Equity	37.28	29,836,419	S&P 500 Index (Gross) (USD)	3.65
			Blended Return:	**2.59**

DIT Newark Equity Fund
Asset Allocation – As of September 30, 2025

Fund		*Market Value*	*Portfolio Weight*	*Target Allocation*	*YTD Total Return*	*Benchmark Return*
Cash Equivalents	$	30,268	0.4%	0.0%	1.82%	3.34%
Vanguard S&P 500 ETF	$	3,841,321	49.8%	50.0%	6.12%	14.83%
Vanguard Mid Cap ETF	$	1,397,229	18.1%	18.0%	6.83%	10.42%
iShares Russell 2000 ETF	$	199,375	2.6%	2.7%	-1.83%	10.39%
Avantis U.S. Small Cap Value Fund	$	245,740	3.2%	2.7%	-4.80%	9.04%
American Century Small Cap Growth Fund	$	190,718	2.5%	2.7%	0.00%	11.66%
iShares Core MSCI EAFE ETF	$	600,169	7.8%	8.3%	20.91%	25.14%
DFA Large Cap International Portfolio	$	622,642	8.1%	8.3%	20.20%	25.14%
Causeway Emerging Markets Fund	$	288,482	3.7%	3.8%	16.64%	27.53%
iShares Core MSCI Emerging Markets ETF	$	293,410	3.8%	3.8%	16.41%	27.53%
Total Market Value	**$**	**7,709,354**	**100.0%**	**100.0%**		





DIT Newark Equity Fund
Performance Summary – As of September 30, 2025

TIAA

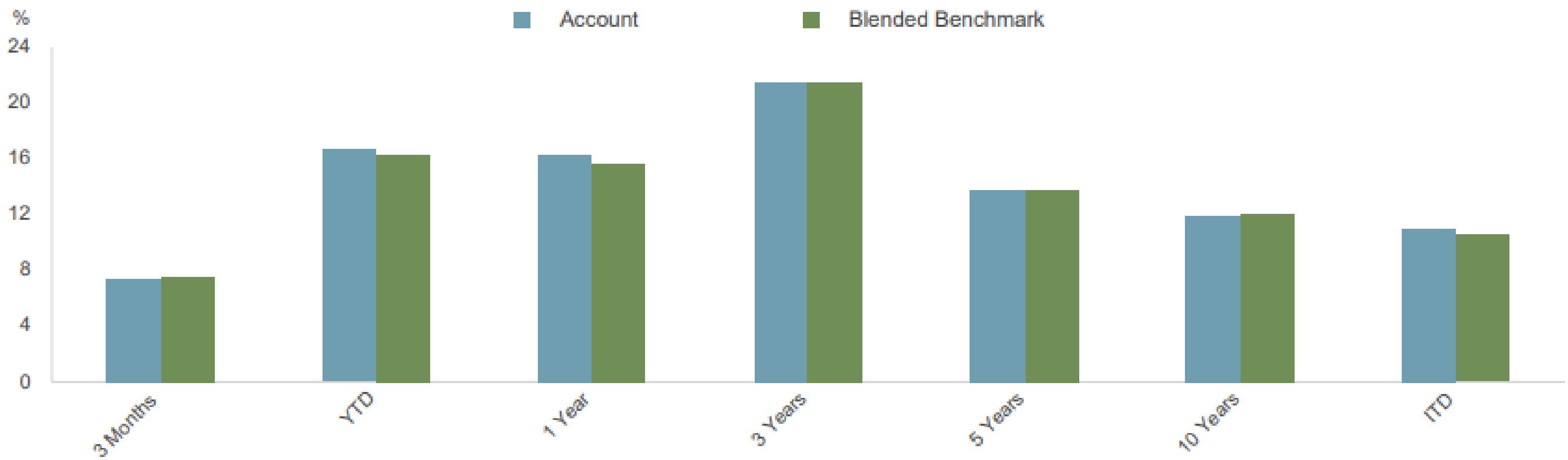
Performance Summary

	Sector Inception	Market Value	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Inception to Date
Total Managed Fd	**09/01/2008**	**7,709,352**	**7.34**	**16.58**	**16.33**	**21.55**	**13.83**	**11.91**	**10.91**
Blended Benchmark	*09/01/2008*		*7.58*	*16.32*	*15.61*	*21.42*	*13.85*	*12.14*	*10.49*
Policy Allocation	*09/01/2008*		*7.61*	*16.34*	*15.68*				
Mid Cap Core	**01/01/2013**	**1,397,229**	**5.46**	**12.67**	**13.24**	**17.98**	**12.47**	**11.40**	**12.15**
Vanguard Mid-Cap ETF	07/01/2019	1,397,229	5.46	12.67	13.24	17.98	12.47		10.79
Russell Midcap Index (USD)	*01/01/2013*		*5.33*	*10.42*	*11.11*	*17.69*	*12.66*	*11.39*	*11.96*
Small Cap Core	**03/01/2009**	**199,375**	**12.57**	**10.52**	**10.91**	**15.14**	**12.03**	**8.99**	**13.47**
iShares Russell 2000 ETF	02/01/2021	199,375	12.57	10.52	10.91	15.14			4.19
Russell 2000 Index (USD)	*03/01/2009*		*12.39*	*10.39*	*10.76*	*15.21*	*11.56*	*9.77*	*13.24*
Small Cap Growth	**03/01/2021**	**190,718**	**4.54**	**1.51**	**7.14**	**13.36**			**-3.29**
American Century Small Cap Growth Fund	05/01/2025	190,718	4.54						14.06
Russell 2000 Growth Index (USD)	*03/01/2021*		*12.19*	*11.65*	*13.56*	*16.68*			*1.43*
Small Cap Value	**03/01/2009**	**245,740**	**10.18**	**4.89**	**4.87**	**13.60**	**15.77**	**8.57**	**13.34**
Avantis U.S. Small Cap Value ETF	12/01/2024	245,740	10.18	4.89					-1.73
Russell 2000 Value Index (USD)	*03/01/2009*		*12.60*	*9.04*	*7.88*	*13.56*	*14.59*	*9.23*	*12.37*
MF US Equity	**10/01/2008**	**3,841,321**	**8.10**	**14.72**	**17.50**	**24.85**	**16.44**	**15.24**	**13.80**
Vanguard S&P 500 ETF	07/01/2019	3,841,321	8.10	14.72	17.50	24.85	16.44		15.34
S&P 500 Index (Gross) (USD)	*10/01/2008*		*8.12*	*14.83*	*17.60*	*24.94*	*16.47*	*15.30*	*12.98*
Dev Market Large Cap	**03/01/2009**	**1,222,811**	**5.20**	**26.82**	**16.60**	**22.20**	**11.66**	**8.33**	**9.58**
DFA Large Cap International Portfolio	01/01/2013	622,642	5.72	27.08	17.38	22.44	12.24	8.81	7.44
iShares Core MSCI EAFE ETF	02/01/2018	600,169	4.65	26.53	15.78	21.94	11.07		6.11
MSCI EAFE Index (Net) (USD)	*03/01/2009*		*4.77*	*25.14*	*14.99*	*21.70*	*11.15*	*8.17*	*9.32*
Emerging Markets	**03/01/2009**	**581,892**	**9.84**	**27.95**	**19.69**	**17.60**	**5.73**	**6.68**	**8.13**
Causeway Emerging Markets Fund	03/01/2024	288,482	9.93	28.22	20.60				21.87
iShares Core MSCI Emerging Markets ETF	02/01/2021	293,410	9.78	27.79	18.81	18.53			2.51
MSCI Emerging Markets Index (Net) (USD)	*03/01/2009*		*10.64*	*27.53*	*17.32*	*18.21*	*7.02*	*7.99*	*8.76*
Cash Equivalents	**09/01/2008**	**30,268**	**.80**	**2.63**	**3.44**	**3.51**	**2.22**	**1.61**	**1.02**
TIAA Cash Deposit Account	09/01/2016	30,268	.80	2.63	3.45	3.52	2.23		1.72
FTSE 3 Month Treasury Bill Index (USD)	*09/01/2008*		*1.11*	*3.34*	*4.61*	*4.98*	*3.10*	*2.12*	*1.29*

Account Inception: 09/01/2008

DIT Newark Equity Fund
Comparative Returns – Gross and NOF
As of September 30, 2025

Gross and Net Returns for Selected Fiscal Periods

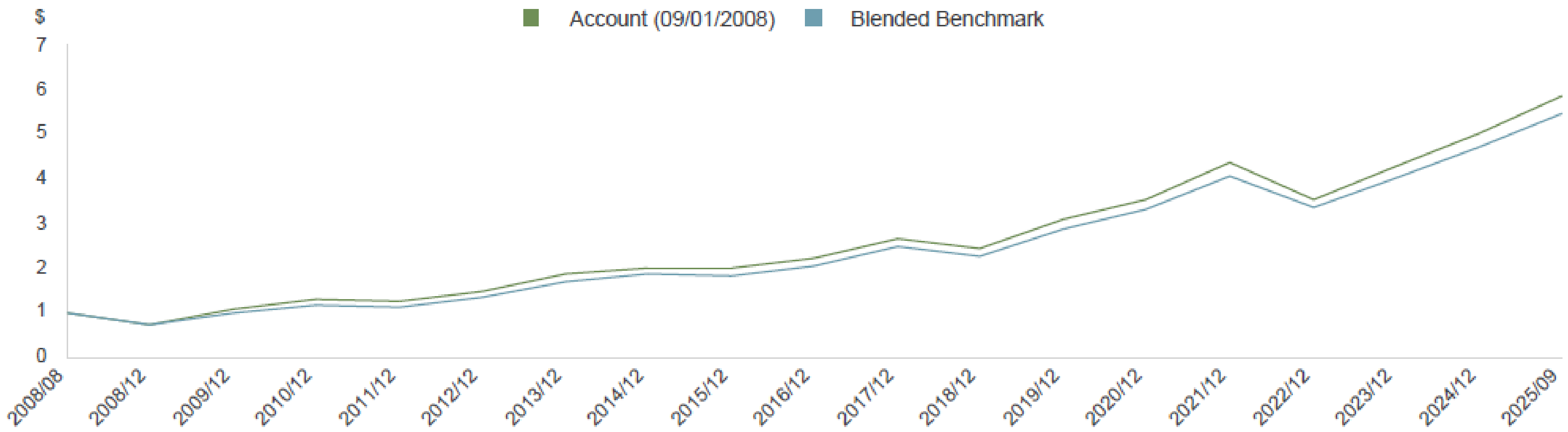


	Market Value	3 Months	Year to Date (9 Months)	1 Year	3 Years	5 Years	10 Years	Inception to Date 09/01/2008
Total Managed Fund	7,709,352	7.34	16.58	16.33	21.55	13.83	11.91	10.91
Total Managed NOF	7,709,352	7.29	16.42	16.12	21.32	13.61	11.64	10.60
Blended Benchmark		*7.58*	*16.32*	*15.61*	*21.42*	*13.85*	*12.14*	*10.49*
Policy Allocation		*7.61*	*16.34*	*15.68*				

DIT Newark Equity Fund
Market Value vs. Invested Capital – As of September 30, 2025

TIAA

Portfolio Growth Comparison



Account Activity Summary

	3 Months	Year to Date (9 Months)	1 Year	3 Years	5 Years	10 Years	Inception to Date 09/01/2008
Investment Summary							
Beginning Account Value	**9,432,437.46**	**8,827,821.68**	**9,378,562.93**	**6,617,024.23**	**5,847,703.39**	**11,033,775.00**	**2,021,895.00**
Net Contributions/Withdrawals	-2,276,240.61	-2,418,636.17	-2,948,743.44	-3,694,213.61	-3,246,443.22	-14,412,733.52	-8,087,789.52
Income Earned	22,311.88	96,860.60	186,371.97	532,244.65	881,569.29	2,099,999.46	3,935,535.46
Gains/Losses	530,843.66	1,203,306.28	1,093,160.93	4,254,297.12	4,226,522.93	8,988,311.45	9,839,711.45
Ending Account Value	**7,709,352.39**	**7,709,352.39**	**7,709,352.39**	**7,709,352.39**	**7,709,352.39**	**7,709,352.39**	**7,709,352.39**
Performance Summary							
Total Managed Fd	**7.34**	**16.58**	**16.33**	**21.55**	**13.83**	**11.91**	**10.91**
Policy Allocation	*7.61*	*16.34*	*15.68*				

DIT Newark Equity Fund
3M Attribution – June 30, 2025 – September 30, 2025

AGG881486802 vs. DIT Equity Fund Policy Benchmark - P555
USD

3 M Attribution
Wealth PAM Hierarchy
06/30/2025 to 09/30/2025

	Portfolio			Policy Benchmark			Variation - Policy			Blended Benchmark			Macro Attribution			
	Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Variation in Average Weight	Variation in Total Return	Variation in Contribution To Return	Blended Benchmark Average Weight	Blended Benchmark Total Return	Blended Benchmark Contrib. to Return	Asset Allocation Effect	Style Selection Effect	Manager Selection Effect	Total Effect
Total	**100.00**	**7.31**	**7.31**	**100.00**	**7.61**	**7.61**	**--**	**-0.30**	**-0.30**	**100.00**	**7.60**	**7.60**	**-0.02**	**0.01**	**-0.29**	**-0.30**
Equity	99.78	7.33	7.31	100.00	7.61	7.61	-0.22	-0.28	-0.30	99.78	7.62	7.60	--	0.01	-0.29	-0.28
International Equity	23.61	6.64	1.59	24.04	6.62	1.60	-0.43	0.02	-0.02	23.61	6.63	1.58	--	0.01	-0.01	-0.01
International Equity	23.61	6.64	1.59	24.04	6.62	1.60	-0.43	0.02	-0.02	23.61	6.63	1.58	--	0.01	-0.01	-0.01
Developed Markets Large Cap	16.09	5.16	0.85	16.46	4.77	0.81	-0.38	0.40	0.04	16.09	4.77	0.79	--	0.00	0.06	0.06
Emerging Markets	7.52	9.87	0.74	7.58	10.64	0.80	-0.06	-0.77	-0.06	7.52	10.64	0.80	--	0.00	-0.07	-0.06
Us Equity	76.18	7.55	5.72	75.96	7.91	6.00	0.22	-0.37	-0.28	76.18	7.92	6.02	--	0.00	-0.28	-0.28
Domestic Equity	76.18	7.55	5.72	75.96	7.91	6.00	0.22	-0.37	-0.28	76.18	7.92	6.02	--	0.00	-0.28	-0.28
Large Cap Core	50.16	8.12	4.04	49.97	8.12	4.04	0.20	-0.01	-0.00	50.16	8.12	4.06	--	0.00	-0.01	-0.00
Mid Cap Core	17.95	5.34	0.96	17.91	5.33	0.97	0.04	0.01	-0.01	17.95	5.33	0.97	--	0.00	0.00	0.01
Small Cap Core	2.65	12.45	0.32	8.08	12.39	0.99	-5.44	0.05	-0.67	2.65	12.39	0.32	--	-0.25	0.00	-0.25
Small Cap Growth	2.54	4.54	0.12	--	--	--	2.54	4.54	0.12	2.54	12.19	0.30	--	0.11	-0.19	-0.08
Small Cap Value	2.88	9.75	0.27	--	--	--	2.88	9.75	0.27	2.88	12.60	0.36	--	0.14	-0.08	0.05
[Cash]	0.22	1.04	0.00	--	--	--	0.22	1.04	0.00	0.22	1.10	0.00	-0.02	--	-0.00	-0.02

DIT Newark Equity Fund
Policy Inception Performance – April 1, 2024 – September 30, 2025

TIAA

Time Weighted Returns for Selected Fiscal Periods

	Sector Inception	Market Value	Month to Date	3 Months	Year to Date	1 Year	Inception to Date
Total Managed Fd	**04/01/2024**	**7,709,352**	**2.94**	**7.34**	**16.58**	**16.33**	**17.19**
Blended Benchmark	*04/01/2024*		*3.07*	*7.58*	*16.32*	*15.61*	*16.57*
Policy Allocation	*04/01/2024*		*3.09*	*7.61*	*16.34*	*15.68*	*16.66*
Equity	**04/01/2024**	**7,679,084**	**2.94**	**7.36**	**16.62**	**16.19**	**17.01**
Equity Blended Benchmark	*04/01/2024*		*3.08*	*7.59*	*16.36*	*15.63*	*16.58*
US Equity	**04/01/2024**	**5,874,382**	**2.81**	**7.58**	**13.30**	**15.49**	**16.60**
Russell 3000 Index (USD)	*04/01/2024*		*3.45*	*8.18*	*14.40*	*17.41*	*18.34*
S&P 500 Index (Gross) (USD)	*04/01/2024*		*3.65*	*8.12*	*14.83*	*17.60*	*19.02*
Mid Cap Core	**04/01/2024**	**1,397,229**	**1.67**	**5.46**	**12.67**	**13.24**	**13.18**
Russell Midcap Index (USD)	*04/01/2024*		*.89*	*5.33*	*10.42*	*11.11*	*11.21*
Small Cap Core	**04/01/2024**	**199,375**	**3.17**	**12.57**	**10.52**	**10.91**	**11.10**
Russell 2000 Index (USD)	*04/01/2024*		*3.11*	*12.39*	*10.39*	*10.76*	*11.07*
Small Cap Growth	**04/01/2024**	**190,718**	**-.36**	**4.54**	**1.51**	**7.14**	**8.35**
Russell 2000 Growth Index (USD)	*04/01/2024*		*4.15*	*12.19*	*11.66*	*13.56*	*12.62*
Small Cap Value	**04/01/2024**	**245,740**	**.13**	**10.18**	**4.89**	**4.87**	**7.48**
Russell 2000 Value Index (USD)	*04/01/2024*		*2.01*	*12.60*	*9.04*	*7.89*	*9.45*
MF US Equity	**04/01/2024**	**3,841,321**	**3.54**	**8.10**	**14.72**	**17.50**	**18.99**
S&P 500 Index (Gross) (USD)	*04/01/2024*		*3.65*	*8.12*	*14.83*	*17.60*	*19.02*
International Equity	**04/01/2024**	**1,804,702**	**3.36**	**6.65**	**27.26**	**17.64**	**17.72**
MSCI ACWI ex-USA (Net) (USD)	*04/01/2024*		*3.60*	*6.89*	*26.02*	*16.45*	*17.30*
MSCI EAFE Index (Net) (USD)	*04/01/2024*		*1.91*	*4.77*	*25.14*	*14.99*	*14.69*
Dev Market Large Cap	**04/01/2024**	**1,222,811**	**2.31**	**5.20**	**26.82**	**16.60**	**15.93**
MSCI EAFE Index (Net) (USD)	*04/01/2024*		*1.91*	*4.77*	*25.14*	*14.99*	*14.69*
Emerging Markets	**04/01/2024**	**581,892**	**5.65**	**9.84**	**27.95**	**19.69**	**21.52**
MSCI Emerging Markets Index (Net) (USD)	*04/01/2024*		*7.15*	*10.64*	*27.53*	*17.32*	*21.50*
Cash and Cash Equivalents	**04/01/2024**	**30,268**	**.13**	**.80**	**2.63**	**3.44**	**3.36**
FTSE 3 Month Treasury Bill Index (USD)	*04/01/2024*		*.35*	*1.10*	*3.34*	*4.60*	*4.93*

Account Inception: 04/01/2024

DIT Newark Equity Fund
Attribution – March 31, 2024 – September 30, 2025

AGG881486802 vs. DIT Equity Fund Policy Benchmark - P555
USD

Ad Hoc Time Period
Wealth PAM Hierarchy
03/29/2024 to 09/30/2025

	Portfolio			Policy Benchmark			Variation - Policy			Blended Benchmark			Macro Attribution			
	Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Variation in Average Weight	Variation in Total Return	Variation in Contribution To Return	Blended Benchmark Average Weight	Blended Benchmark Total Return	Blended Benchmark Contrib. to Return	Asset Allocation Effect	Style Selection Effect	Manager Selection Effect	Total Effect
Total	100.00	17.15	17.15	100.00	16.66	16.64	--	0.52	0.52	100.00	17.05	17.05	0.18	0.38	0.16	0.84
Equity	99.85	16.96	17.15	100.00	16.64	16.64	-0.15	0.32	0.51	99.85	16.87	17.05	--	0.38	0.16	0.54
International Equity	24.04	17.70	4.40	24.03	16.91	3.93	0.01	0.79	0.47	24.04	16.90	4.19	--	0.31	-0.06	0.25
International Equity	24.04	17.70	4.40	24.03	16.91	3.93	0.01	0.79	0.47	24.04	16.90	4.19	--	0.31	-0.06	0.25
Developed Markets Large Cap	16.54	15.86	2.79	16.48	14.67	2.39	0.06	1.19	0.40	16.54	14.67	2.61	--	0.26	0.04	0.30
Emerging Markets	7.50	21.60	1.61	7.55	21.47	1.54	-0.04	0.12	0.07	7.50	21.47	1.59	--	0.05	-0.10	-0.05
Us Equity	75.81	16.55	12.75	75.97	16.37	12.71	-0.16	0.17	0.04	75.81	16.36	12.85	--	0.07	0.22	0.29
Domestic Equity	75.81	16.55	12.75	75.97	16.37	12.71	-0.16	0.17	0.04	75.81	16.36	12.85	--	0.07	0.22	0.29
Large Cap Core	49.94	19.01	9.57	50.06	19.00	9.62	-0.12	0.01	-0.04	49.94	19.00	9.74	--	0.08	-0.00	0.08
Mid Cap Core	18.02	13.12	2.45	17.94	11.20	2.14	0.08	1.92	0.31	18.02	11.20	2.19	--	0.00	0.57	0.57
Small Cap Core	2.66	11.04	0.30	7.97	11.06	0.95	-5.31	-0.02	-0.65	2.66	11.06	0.31	--	0.42	-0.00	0.42
Small Cap Growth	2.57	6.81	0.22	--	--	--	2.57	6.81	0.22	2.57	12.60	0.36	--	-0.14	-0.23	-0.38
Small Cap Value	2.62	7.28	0.20	--	--	--	2.62	7.28	0.20	2.62	9.44	0.26	--	-0.29	-0.11	-0.40
[Cash]	0.15	4.65	0.01	--	--	--	0.15	4.65	0.01	0.15	4.93	0.01	0.18	--	-0.00	0.30

DIT Newark Equity Fund
Benchmark Detail – As of September 30, 2025

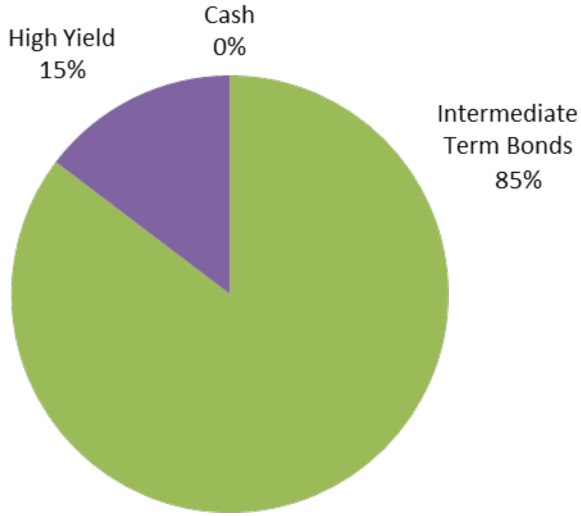
*Blended Benchmark Detail

	Allocation	Average Balance	Benchmark	Return
Blended Benchmark				
09/01/2025				
Cash	-.03	-2,025	FTSE 3 Month Treasury Bill Index (USD)	.36
Cash Equivalents	.33	23,991	FTSE 3 Month Treasury Bill Index (USD)	.36
Dev Market Large Cap	16.02	1,179,206	MSCI EAFE Index (Net) (USD)	1.91
Emerging Markets	7.39	543,665	MSCI Emerging Markets Index (Net) (USD)	7.15
Mid Cap Core	18.05	1,328,355	Russell Midcap Index (USD)	.89
Small Cap Core	2.61	191,996	Russell 2000 Index (USD)	3.11
Small Cap Growth	2.56	188,667	Russell 2000 Growth Index (USD)	4.15
Small Cap Value	3.31	243,242	Russell 2000 Value Index (USD)	2.01
MF US Equity	49.77	3,662,614	S&P 500 Index (Gross) (USD)	3.65
			Blended Return:	**3.07**

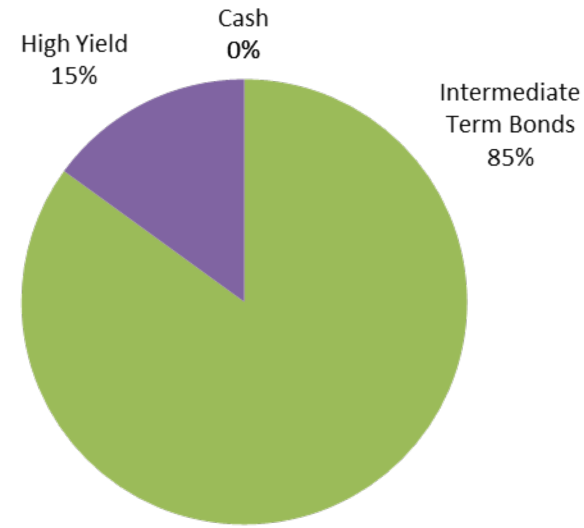
DIT Newark Fixed Income Fund
Asset Allocation – As of September 30, 2025

Fund	*Market Value*	*Portfolio Weight*	*Target Allocation*	*YTD Total Return*	*Benchmark Return*
Cash Equivalents	$ 13,867	0.63%	0.0%	2.15%	3.34%
iShares Core U.S. Aggregate Bond ETF	$ 454,734	20.8%	21.3%	6.20%	6.13%
Nuveen Core Bond Fund	$ 1,398,783	64.0%	63.8%	5.86%	6.13%
PGIM High Yield Fund	$ 318,625	14.6%	15.0%	7.87%	7.22%
Total Market Value	**$ 2,186,009**	**100.0%**	**100.0%**		

Portfolio Allocation



Target Allocation



DIT Newark Fixed Income Fund
Performance Summary – As of September 30, 2025

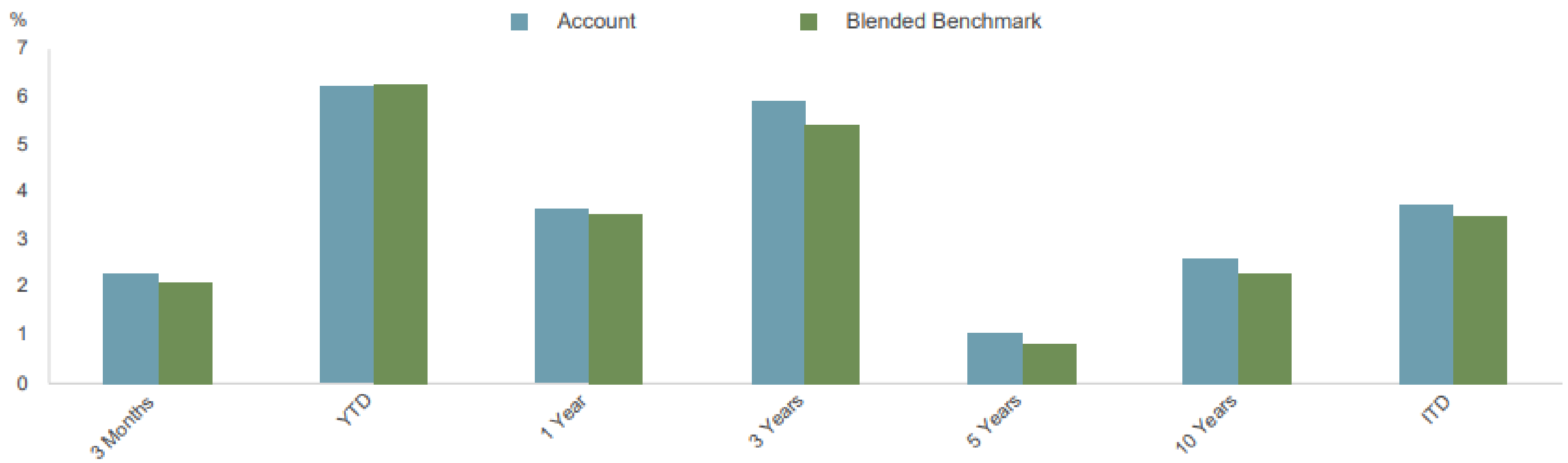
Performance Summary

	Sector Inception	Market Value	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Inception to Date
Total Managed Fd	**10/01/2008**	**2,186,008**	**2.32**	**6.23**	**3.66**	**5.93**	**1.07**	**2.61**	**3.72**
Blended Benchmark	*10/01/2008*		*2.10*	*6.26*	*3.59*	*5.43*	*.84*	*2.32*	*3.53*
Policy Allocation	*10/01/2008*		*2.11*	*6.30*	*3.56*				
High Yield Bonds	**03/01/2009**	**318,625**	**2.47**	**7.87**	**7.73**	**11.46**	**5.46**	**5.84**	**8.48**
PGIM High Yield Fund	10/01/2023	318,625	2.47	7.87	7.73				12.71
BB US Corporate High Yield Bond Index (USD)	*03/01/2009*		*2.54*	*7.22*	*7.41*	*11.09*	*5.55*	*6.17*	*9.06*
Intermediate Term Bonds	**04/01/2024**	**454,734**	**2.07**	**6.20**	**2.91**				**5.47**
iShares Core U.S. Aggregate Bond ETF	03/01/2024	454,734	2.07	6.20	2.91				5.21
BB US Aggregate Bond Index (USD)	*04/01/2024*		*2.03*	*6.13*	*2.88*				*5.46*
MF - US Fixed Taxable	**10/01/2008**	**1,398,783**	**2.37**	**5.86**	**3.02**	**5.66**	**.21**	**2.41**	**3.60**
Nuveen Core Bond Fund	03/01/2009	1,398,783	2.37	5.86	3.02	5.66	.21	2.41	3.50
BB US Aggregate Bond Index (USD)	*10/01/2008*		*2.03*	*6.13*	*2.88*	*4.93*	*-.45*	*1.84*	*3.07*
Cash Equivalents	**02/01/2022**	**13,867**	**.46**	**2.10**	**3.05**	**3.96**			**3.38**
Goldman Sachs Financial Square Treasury Solut	09/01/2025	1							.01
TIAA Cash Deposit Account	09/01/2016	13,866	.50	2.15	3.10	3.98	2.48		1.86
FTSE 3 Month Treasury Bill Index (USD)	*02/01/2022*		*1.11*	*3.34*	*4.61*	*4.98*			*4.23*

Account Inception: 10/01/2008

DIT Newark Fixed Income Fund
Comparative Returns – Gross and NOF
As of September 30, 2025

Gross and Net Returns for Selected Fiscal Periods

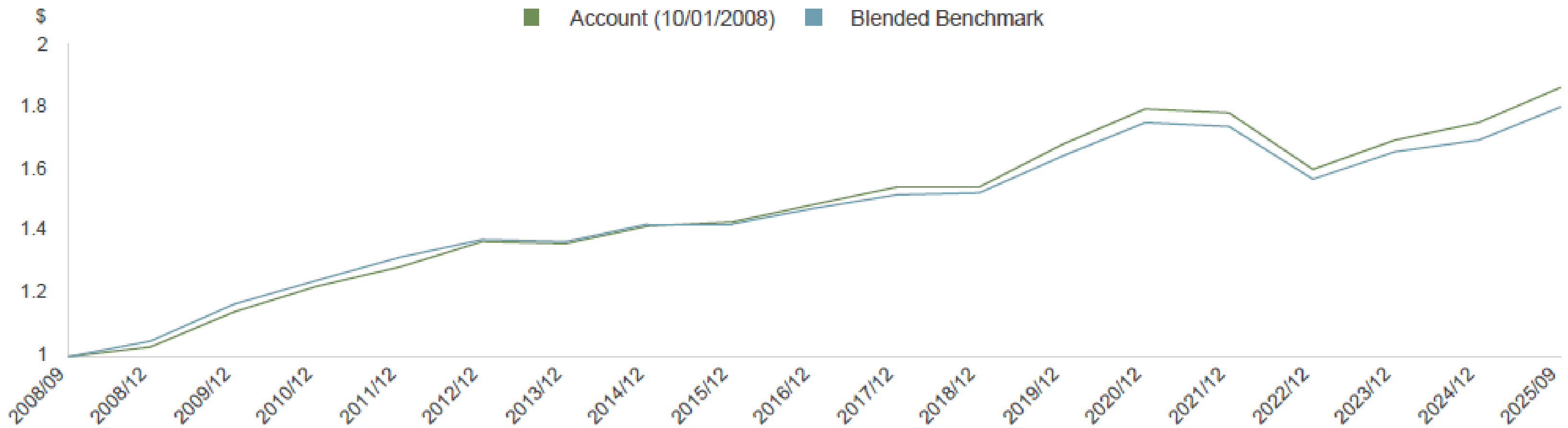


	Market Value	3 Months	Year to Date (9 Months)	1 Year	3 Years	5 Years	10 Years	Inception to Date 10/01/2008
Total Managed Fund	**2,186,008**	**2.32**	**6.23**	**3.66**	**5.93**	**1.07**	**2.61**	**3.72**
Total Managed NOF	**2,186,008**	**2.27**	**6.07**	**3.46**	**5.72**	**.86**	**2.37**	**3.44**
Blended Benchmark		*2.10*	*6.26*	*3.59*	*5.43*	*.84*	*2.32*	*3.53*
Policy Allocation		*2.11*	*6.30*	*3.56*				

DIT Newark Fixed Income Fund
Market Value vs. Invested Capital – As of September 30, 2025

TIAA

Portfolio Growth Comparison



Account Activity Summary

	3 Months	Year to Date (9 Months)	1 Year	3 Years	5 Years	10 Years	Inception to Date 10/01/2008
Investment Summary							
Beginning Account Value	**2,628,129.57**	**2,544,722.48**	**2,390,616.13**	**3,008,745.24**	**3,290,201.45**	**5,392,228.00**	**14,132,505.00**
Net Contributions/Withdrawals	-490,686.20	-509,068.15	-298,431.68	-1,294,035.22	-1,205,442.51	-4,210,678.38	-15,710,414.38
Income Earned	26,849.68	84,603.41	114,832.03	335,896.84	521,540.39	1,238,842.20	3,076,344.20
Gains/Losses	21,715.36	65,750.67	-21,008.07	135,401.55	-420,290.92	-234,383.41	687,573.59
Ending Account Value	**2,186,008.41**	**2,186,008.41**	**2,186,008.41**	**2,186,008.41**	**2,186,008.41**	**2,186,008.41**	**2,186,008.41**
Performance Summary							
Total Managed Fd	**2.32**	**6.23**	**3.66**	**5.93**	**1.07**	**2.61**	**3.72**
Policy Allocation	*2.11*	*6.30*	*3.56*				

DIT Newark Fixed Income Fund
3M Attribution – June 30, 2025 – September 30, 2025

TIAA

AGG881486801 vs. DIT Fixed Income Fund Policy Benchmark - P556
USD

3 M Attribution
Wealth PAM Hierarchy
06/30/2025 to 09/30/2025

	Portfolio			Policy Benchmark			Variation - Policy			Blended Benchmark			Macro Attribution			
	Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Variation in Average Weight	Variation in Total Return	Variation in Contribution To Return	Blended Benchmark Average Weight	Blended Benchmark Total Return	Blended Benchmark Contrib. to Return	Asset Allocation Effect	Style Selection Effect	Manager Selection Effect	Total Effect
Total	**100.00**	**2.26**	**2.26**	**100.00**	**2.11**	**2.11**	**--**	**0.16**	**0.16**	**100.00**	**2.10**	**2.10**	**-0.01**	**-0.00**	**0.17**	**0.16**
Fixed Income	99.71	2.27	2.26	100.00	2.11	2.11	-0.29	0.16	0.15	99.71	2.10	2.09	--	-0.00	0.17	0.16
Us Fixed Income	99.71	2.27	2.26	100.00	2.11	2.11	-0.29	0.16	0.15	99.71	2.10	2.09	--	-0.00	0.17	0.16
Taxable Fixed	99.71	2.27	2.26	100.00	2.11	2.11	-0.29	0.16	0.15	99.71	2.10	2.09	--	-0.00	0.17	0.16
High-Yield Bonds	14.57	2.39	0.35	15.00	2.54	0.38	-0.44	-0.15	-0.03	14.57	2.54	0.37	--	-0.00	-0.02	-0.02
Intermediate-Term Fixed Income	85.15	2.25	1.91	85.00	2.03	1.73	0.15	0.22	0.18	85.15	2.03	1.72	--	-0.00	0.19	0.19
[Cash]	0.29	1.04	0.00	--	--	--	0.29	1.04	0.00	0.29	1.10	0.00	-0.01	--	-0.00	-0.01

DIT Newark Fixed Income Fund
Policy Inception Performance – April 1, 2024 – September 30, 2025

Time Weighted Returns for Selected Fiscal Periods

	Sector Inception	Market Value	Month to Date	3 Months	Year to Date	1 Year	Inception to Date
Total Managed Fd	**04/01/2024**	**2,186,008**	**1.08**	**2.32**	**6.23**	**3.66**	**6.22**
Blended Benchmark	*04/01/2024*		*1.05*	*2.10*	*6.26*	*3.59*	*6.05*
Policy Allocation	*04/01/2024*		*1.05*	*2.11*	*6.30*	*3.56*	*6.04*
Fixed Income	**04/01/2024**	**2,172,141**	**1.08**	**2.32**	**6.22**	**3.68**	**6.27**
Fixed Income Blended Benchmark	*04/01/2024*		*1.05*	*2.10*	*6.29*	*3.55*	*6.03*
US Fixed Income - Taxable	**04/01/2024**	**2,172,141**	**1.08**	**2.32**	**6.22**	**3.68**	**6.27**
BB Intermediate US Govt/Credit Index (USD)	*04/01/2024*		*.42*	*1.51*	*5.70*	*4.01*	*5.94*
BB US Aggregate Bond Index (USD)	*04/01/2024*		*1.09*	*2.03*	*6.13*	*2.88*	*5.46*
High Yield Bonds	**04/01/2024**	**318,625**	**.35**	**2.47**	**7.87**	**7.73**	**9.90**
BB US Corporate High Yield Bond Index (USD)	*04/01/2024*		*.82*	*2.54*	*7.22*	*7.41*	*9.33*
Intermediate Term Bonds	**04/01/2024**	**454,734**	**1.12**	**2.07**	**6.20**	**2.91**	**5.47**
BB US Aggregate Bond Index (USD)	*04/01/2024*		*1.09*	*2.03*	*6.13*	*2.88*	*5.46*
MF - US Fixed Taxable	**04/01/2024**	**1,398,783**	**1.23**	**2.37**	**5.86**	**3.02**	**5.70**
BB US Aggregate Bond Index (USD)	*04/01/2024*		*1.09*	*2.03*	*6.13*	*2.88*	*5.46*
Cash and Cash Equivalents	**04/01/2024**	**13,867**	**.09**	**.46**	**2.10**	**3.05**	**3.78**
FTSE 3 Month Treasury Bill Index (USD)	*04/01/2024*		*.35*	*1.10*	*3.34*	*4.60*	*4.93*

Account Inception: 04/01/2024

DIT Newark Fixed Income Fund
Attribution – March 29, 2024 – September 30, 2025

TIAA

AGG881486801 vs. DIT Fixed Income Fund Policy Benchmark - P556
USD

Ad Hoc Time Period
Wealth PAM Hierarchy
03/29/2024 to 09/30/2025

	Portfolio			Policy Benchmark			Variation - Policy			Blended Benchmark			Macro Attribution			
	Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Variation in Average Weight	Variation in Total Return	Variation in Contribution To Return	Blended Benchmark Average Weight	Blended Benchmark Total Return	Blended Benchmark Contrib. to Return	Asset Allocation Effect	Style Selection Effect	Manager Selection Effect	Total Effect
Total	100.00	6.33	6.33	100.00	6.04	6.03	--	0.30	0.30	100.00	5.99	5.99	-0.03	-0.01	0.52	0.46
Fixed Income	99.46	6.38	6.31	100.00	6.03	6.03	-0.54	0.35	0.27	99.46	6.03	5.97	--	-0.01	0.52	0.52
Us Fixed Income	99.46	6.38	6.31	100.00	6.03	6.03	-0.54	0.35	0.27	99.46	6.03	5.97	--	-0.01	0.52	0.52
Taxable Fixed	99.46	6.38	6.31	100.00	6.03	6.03	-0.54	0.35	0.27	99.46	6.03	5.97	--	-0.01	0.52	0.52
High-Yield Bonds	14.79	9.78	1.41	15.02	9.32	1.38	-0.23	0.46	0.03	14.79	9.32	1.35	--	-0.01	0.09	0.08
Intermediate-Term Fixed Income	84.67	5.79	4.89	84.98	5.45	4.65	-0.31	0.34	0.24	84.67	5.45	4.61	--	-0.00	0.44	0.44
[Cash]	0.54	4.65	0.03	--	--	--	0.54	4.65	0.03	0.54	4.93	0.03	-0.03	--	-0.00	-0.06

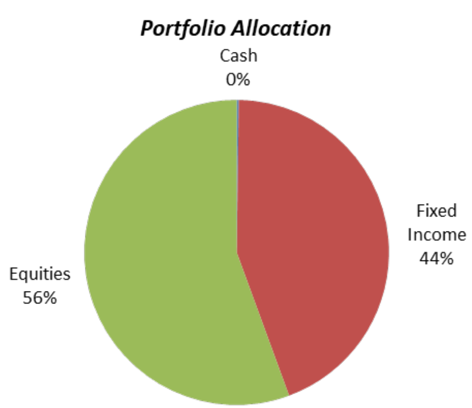
DIT Newark Fixed Income Fund
Benchmark Detail – As of September 30, 2025

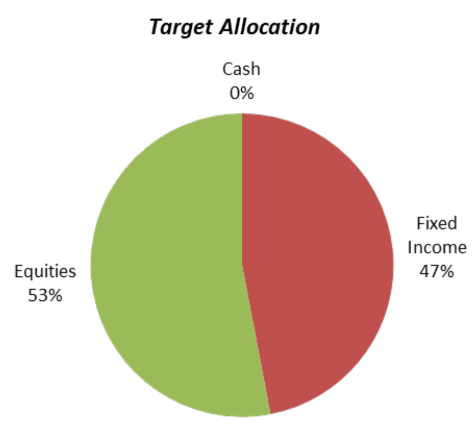
*Blended Benchmark Detail

	Allocation	Average Balance	Benchmark	Return
Blended Benchmark				
09/01/2025				
Cash	.02	432	FTSE 3 Month Treasury Bill Index (USD)	.36
Cash Equivalents	.27	5,782	FTSE 3 Month Treasury Bill Index (USD)	.36
MF - US Fixed Taxable	64.02	1,381,776	BB US Aggregate Bond Index (USD)	1.09
High Yield Bonds	14.79	319,300	BB US Corporate High Yield Bond Index (USD)	.82
Intermediate Term Bonds	20.90	451,148	BB US Aggregate Bond Index (USD)	1.09
			Blended Return:	**1.05**

DIT Newark Balanced Fund
Asset Allocation – As of September 30, 2025

Fund		Market Value	Portfolio Weight	Target Allocation	YTD Total Return	Benchmark Return
Cash Equivalents	$	8,297	0.2%	0.0%	3.11%	3.34%
Nuveen Core Bond Fund	$	1,024,450	28.3%	28.7%	5.77%	6.13%
iShares Core U.S. Aggregate Bond ETF	$	338,945	9.4%	9.6%	6.21%	6.13%
PGIM High Yield Fund	$	236,673	6.5%	6.7%	7.75%	7.22%
Vanguard S&P 500 ETF	$	989,347	27.3%	27.5%	14.78%	14.83%
Vanguard Mid Cap ETF	$	361,098	10.0%	9.9%	12.54%	10.42%
iShares Russell 2000 ETF	$	56,619	1.6%	1.5%	10.46%	10.39%
Avantis U.S. Small Cap Value Fund	$	72,259	2.0%	1.5%	4.89%	9.04%
American Century Small Cap Growth Fund	$	50,230	1.4%	1.5%	0.00%	11.66%
iShares Core MSCI EAFE ETF	$	168,508	4.7%	4.6%	26.55%	25.14%
DFA Large Cap International Portfolio	$	160,997	4.4%	4.6%	27.08%	25.14%
Causeway Emerging Markets Fund	$	77,039	2.1%	2.1%	28.22%	27.53%
iShares Core MSCI Emerging Markets ETF	$	77,324	2.1%	2.1%	27.80%	27.53%
Total Market Value	**$**	**3,621,786**	**100.0%**	**100.0%**		





DIT Newark Balanced Fund
Performance Summary – As of September 30, 2025

Performance Summary

	Sector Inception	Market Value	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Inception to Date
Total Managed Fd	**04/01/2011**	**3,621,788**	**5.02**	**11.69**	**10.32**	**14.24**	**7.99**	**7.76**	**7.16**
Blended Benchmark	*04/01/2011*		*5.10*	*11.54*	*9.92*	*13.96*	*7.80*	*7.72*	*7.04*
Policy Allocation	*04/01/2011*		*5.11*	*11.83*	*10.20*				
Mid Cap Core	**01/01/2013**	**361,098**	**5.34**	**12.54**	**13.14**	**17.99**	**12.48**	**11.43**	**12.17**
Vanguard Mid-Cap ETF	07/01/2019	361,098	5.34	12.54	13.14	17.99	12.48		10.83
Russell Midcap Index (USD)	*01/01/2013*		*5.33*	*10.42*	*11.11*	*17.69*	*12.66*	*11.39*	*11.96*
Small Cap Core	**04/01/2011**	**56,619**	**12.45**	**10.46**	**10.84**	**15.15**	**12.11**	**9.04**	**9.10**
iShares Russell 2000 ETF	02/01/2021	56,619	12.45	10.46	10.84	15.15			4.28
Russell 2000 Index (USD)	*04/01/2011*		*12.39*	*10.39*	*10.76*	*15.21*	*11.56*	*9.77*	*9.07*
Small Cap Growth	**03/01/2021**	**50,230**	**4.54**	**1.51**	**7.14**	**13.36**			**-2.64**
American Century Small Cap Growth Fund	05/01/2025	50,230	4.54						14.06
Russell 2000 Growth Index (USD)	*03/01/2021*		*12.19*	*11.65*	*13.56*	*16.68*			*1.43*
Small Cap Value	**05/01/2011**	**72,259**	**10.06**	**4.89**	**4.87**	**13.61**	**15.78**	**8.57**	**8.16**
Avantis U.S. Small Cap Value ETF	12/01/2024	72,259	10.06	4.89					-1.72
Russell 2000 Value Index (USD)	*05/01/2011*		*12.60*	*9.04*	*7.88*	*13.56*	*14.59*	*9.23*	*8.26*
MF US Equity	**04/01/2011**	**989,347**	**8.11**	**14.78**	**17.58**	**24.92**	**16.46**	**15.28**	**13.88**
Vanguard S&P 500 ETF	07/01/2019	989,347	8.11	14.78	17.58	24.92	16.46		15.40
S&P 500 Index (Gross) (USD)	*04/01/2011*		*8.12*	*14.83*	*17.60*	*24.94*	*16.47*	*15.30*	*13.92*
Dev Market Large Cap	**04/01/2011**	**329,505**	**5.14**	**26.80**	**16.57**	**22.20**	**11.66**	**8.35**	**6.27**
DFA Large Cap International Portfolio	01/01/2013	160,997	5.72	27.08	17.38	22.44	12.24	8.85	7.64
iShares Core MSCI EAFE ETF	02/01/2018	168,508	4.59	26.55	15.80	21.98	11.08		6.26
MSCI EAFE Index (Net) (USD)	*04/01/2011*		*4.77*	*25.14*	*14.99*	*21.70*	*11.15*	*8.17*	*6.28*
Emerging Markets	**06/01/2011**	**154,363**	**9.87**	**28.08**	**19.72**	**17.62**	**5.70**	**6.67**	**2.74**
Causeway Emerging Markets Fund	03/01/2024	77,039	9.93	28.22	20.60				21.87
iShares Core MSCI Emerging Markets ETF	11/01/2020	77,324	9.81	27.80	18.81	18.54			5.21
MSCI Emerging Markets Index (Net) (USD)	*06/01/2011*		*10.64*	*27.53*	*17.32*	*18.21*	*7.02*	*7.99*	*3.49*
High Yield Bonds	**05/01/2011**	**236,673**	**2.39**	**7.75**	**7.59**	**11.42**	**5.47**	**5.84**	**5.57**
PGIM High Yield Fund	10/01/2023	236,673	2.39	7.75	7.59				12.64
BB US Corporate High Yield Bond Index (USD)	*05/01/2011*		*2.54*	*7.22*	*7.41*	*11.09*	*5.55*	*6.17*	*5.79*
Intermediate Term Bonds	**04/01/2024**	**338,945**	**2.06**	**6.21**	**2.93**				**5.49**
iShares Core U.S. Aggregate Bond ETF	03/01/2024	338,945	2.06	6.21	2.93				5.23
BB US Aggregate Bond Index (USD)	*04/01/2024*		*2.03*	*6.13*	*2.88*				*5.46*

DIT Newark Balanced Fund
Performance Summary – As of September 30, 2025

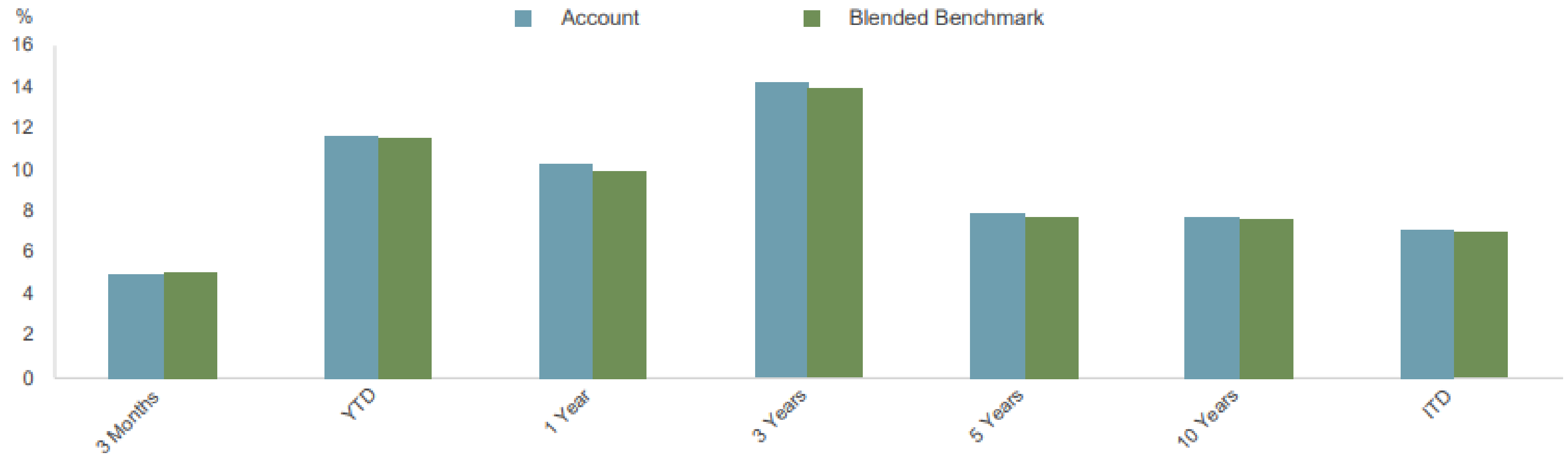
Performance Summary

	Sector Inception	Market Value	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Inception to Date
MF - US Fixed Taxable	**04/01/2011**	**1,024,450**	**2.31**	**5.77**	**2.93**	**5.62**	**.20**	**2.40**	**2.98**
Nuveen Core Bond Fund	04/01/2011	1,024,450	2.31	5.77	2.93	5.62	.20	2.40	2.98
BB US Aggregate Bond Index (USD)	*04/01/2011*		*2.03*	*6.13*	*2.88*	*4.93*	*-.45*	*1.84*	*2.40*
Cash Equivalents	**03/01/2022**	**8,297**	**1.04**	**3.10**	**4.31**	**3.42**			**2.98**
TIAA Cash Deposit Account	09/01/2016	8,297	1.04	3.11	4.32	3.43	2.13		1.74
FTSE 3 Month Treasury Bill Index (USD)	*03/01/2022*		*1.11*	*3.34*	*4.61*	*4.98*			*4.33*

Account Inception: 04/01/2011

DIT Newark Balanced Fund
Comparative Returns – Gross and NOF
As of September 30, 2025

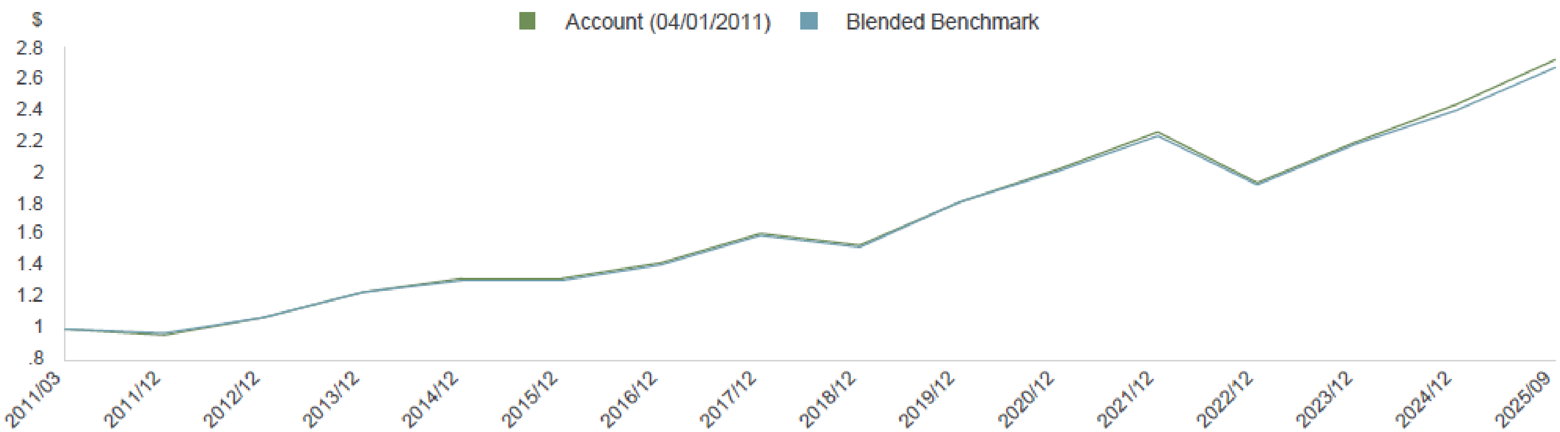
Gross and Net Returns for Selected Fiscal Periods



	Market Value	3 Months	Year to Date (9 Months)	1 Year	3 Years	5 Years	10 Years	Inception to Date 04/01/2011
Total Managed Fund	**3,621,788**	**5.02**	**11.69**	**10.32**	**14.24**	**7.99**	**7.76**	**7.16**
Total Managed NOF	**3,621,788**	**4.97**	**11.54**	**10.13**	**14.03**	**7.79**	**7.51**	**6.88**
Blended Benchmark		*5.10*	*11.54*	*9.92*	*13.96*	*7.80*	*7.72*	*7.04*
Policy Allocation		*5.11*	*11.83*	*10.20*				

DIT Newark Balanced Fund
Market Value vs. Invested Capital – As of September 30, 2025

Portfolio Growth Comparison



Account Activity Summary

	3 Months	Year to Date (9 Months)	1 Year	3 Years	5 Years	10 Years	Inception to Date 04/01/2011
Investment Summary							
Beginning Account Value	**3,441,098.75**	**2,787,234.98**	**2,834,872.08**	**2,098,149.82**	**2,112,154.24**	**869,972.00**	**113,494.00**
Net Contributions/Withdrawals	7,528.35	465,265.28	452,137.92	440,789.74	533,439.31	1,221,562.79	1,879,150.79
Income Earned	24,174.10	73,551.40	104,274.30	256,610.35	370,938.22	505,954.68	564,238.68
Gains/Losses	148,986.41	295,735.95	230,503.31	826,237.70	605,255.84	1,024,298.14	1,064,904.14
Ending Account Value	**3,621,787.61**	**3,621,787.61**	**3,621,787.61**	**3,621,787.61**	**3,621,787.61**	**3,621,787.61**	**3,621,787.61**
Performance Summary							
Total Managed Fd	**5.02**	**11.69**	**10.32**	**14.24**	**7.99**	**7.76**	**7.16**
Policy Allocation	*5.11*	*11.83*	*10.20*				

DIT Newark Balanced Fund
3M Attribution – June 30, 2025 – September 30, 2025

AGG881486807 vs. DIT Balanced Fund Policy Benchmark - P557
USD

3 M Attribution
Wealth PAM Hierarchy
06/30/2025 to 09/30/2025

	Portfolio			Policy Benchmark			Variation - Policy			Blended Benchmark			Macro Attribution			
	Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Variation in Average Weight	Variation in Total Return	Variation in Contribution To Return	Blended Benchmark Average Weight	Blended Benchmark Total Return	Blended Benchmark Contrib. to Return	Asset Allocation Effect	Style Selection Effect	Manager Selection Effect	Total Effect
Total	**100.00**	**5.02**	**5.02**	**100.00**	**5.11**	**5.11**	**--**	**-0.09**	**-0.09**	**100.00**	**5.11**	**5.11**	**-0.00**	**0.01**	**-0.09**	**-0.09**
Equity	55.25	7.32	3.99	55.26	7.61	4.14	-0.01	-0.29	-0.15	55.25	7.62	4.15	-0.00	0.01	-0.16	-0.16
International Equity	13.24	6.60	0.87	13.29	6.61	0.87	-0.05	-0.01	-0.00	13.24	6.60	0.87	--	0.00	-0.01	-0.01
International Equity	13.24	6.60	0.87	13.29	6.61	0.87	-0.05	-0.01	-0.00	13.24	6.60	0.87	--	0.00	-0.01	-0.01
Developed Markets Large Cap	9.08	5.14	0.47	9.12	4.77	0.44	-0.04	0.37	0.03	9.08	4.77	0.44	--	-0.00	0.03	0.03
Emerging Markets	4.16	9.87	0.40	4.16	10.64	0.43	-0.01	-0.77	-0.03	4.16	10.64	0.43	--	0.00	-0.04	-0.03
Us Equity	42.02	7.54	3.13	41.98	7.91	3.27	0.04	-0.37	-0.15	42.02	7.93	3.28	--	0.01	-0.16	-0.15
Domestic Equity	42.02	7.54	3.13	41.98	7.91	3.27	0.04	-0.37	-0.15	42.02	7.93	3.28	--	0.01	-0.16	-0.15
Large Cap Core	27.38	8.12	2.19	27.61	8.12	2.21	-0.24	-0.01	-0.02	27.38	8.12	2.19	--	-0.00	-0.00	-0.00
Mid Cap Core	10.00	5.34	0.53	9.90	5.33	0.53	0.10	0.01	0.00	10.00	5.33	0.54	--	-0.00	0.00	-0.00
Small Cap Core	1.53	12.45	0.18	4.47	12.39	0.54	-2.94	0.05	-0.35	1.53	12.39	0.18	--	-0.14	0.00	-0.13
Small Cap Growth	1.41	4.54	0.06	--	--	--	1.41	4.54	0.06	1.41	12.19	0.17	--	0.06	-0.11	-0.04
Small Cap Value	1.70	9.75	0.16	--	--	--	1.70	9.75	0.16	1.70	12.60	0.21	--	0.08	-0.05	0.03
Fixed Income	44.42	2.27	1.03	44.74	2.11	0.96	-0.31	0.17	0.06	44.42	2.11	0.96	0.02	0.00	0.07	0.09
Us Fixed Income	44.42	2.27	1.03	44.74	2.11	0.96	-0.31	0.17	0.06	44.42	2.11	0.96	--	0.00	0.07	0.08
Taxable Fixed	44.42	2.27	1.03	44.74	2.11	0.96	-0.31	0.17	0.06	44.42	2.11	0.96	--	0.00	0.07	0.08
High-Yield Bonds	6.64	2.39	0.16	6.66	2.54	0.17	-0.02	-0.15	-0.01	6.64	2.54	0.17	--	0.00	-0.01	-0.01
Intermediate-Term Fixed Income	37.78	2.25	0.86	38.07	2.03	0.79	-0.30	0.22	0.07	37.78	2.03	0.79	--	0.00	0.08	0.08
[Cash]	0.33	1.04	0.00	--	--	--	0.33	1.04	0.00	0.33	1.10	0.00	-0.02	--	-0.00	-0.02

DIT Newark Balanced Fund
Policy Inception Performance – April 1, 2024 – September 30, 2025

Time Weighted Returns for Selected Fiscal Periods

	Sector Inception	Market Value	Month to Date	3 Months	Year to Date	1 Year	Inception to Date
Total Managed Fd	**04/01/2024**	**3,621,788**	**2.09**	**5.02**	**11.69**	**10.32**	**12.11**
Blended Benchmark	*04/01/2024*		*2.16*	*5.10*	*11.54*	*9.92*	*11.63*
Policy Allocation	*04/01/2024*		*2.17*	*5.11*	*11.83*	*10.20*	*11.86*
Equity	**04/01/2024**	**2,013,421**	**2.92**	**7.32**	**16.28**	**15.93**	**16.88**
Equity Blended Benchmark	*04/01/2024*		*3.06*	*7.60*	*16.03*	*15.39*	*16.39*
US Equity	**04/01/2024**	**1,529,553**	**2.79**	**7.54**	**13.33**	**15.55**	**16.69**
Russell 3000 Index (USD)	*04/01/2024*		*3.45*	*8.18*	*14.40*	*17.41*	*18.34*
S&P 500 Index (Gross) (USD)	*04/01/2024*		*3.65*	*8.12*	*14.83*	*17.60*	*19.02*
Mid Cap Core	**04/01/2024**	**361,098**	**1.67**	**5.34**	**12.54**	**13.14**	**13.20**
Russell Midcap Index (USD)	*04/01/2024*		*.89*	*5.33*	*10.42*	*11.11*	*11.21*
Small Cap Core	**04/01/2024**	**56,619**	**3.17**	**12.45**	**10.46**	**10.84**	**11.17**
Russell 2000 Index (USD)	*04/01/2024*		*3.11*	*12.39*	*10.39*	*10.76*	*11.07*
Small Cap Growth	**04/01/2024**	**50,230**	**-.36**	**4.54**	**1.51**	**7.14**	**8.35**
Russell 2000 Growth Index (USD)	*04/01/2024*		*4.15*	*12.19*	*11.66*	*13.56*	*12.62*
Small Cap Value	**04/01/2024**	**72,259**	**.14**	**10.06**	**4.89**	**4.87**	**7.48**
Russell 2000 Value Index (USD)	*04/01/2024*		*2.01*	*12.60*	*9.04*	*7.89*	*9.45*
MF US Equity	**04/01/2024**	**989,347**	**3.55**	**8.11**	**14.78**	**17.58**	**19.11**
S&P 500 Index (Gross) (USD)	*04/01/2024*		*3.65*	*8.12*	*14.83*	*17.60*	*19.02*
International Equity	**04/01/2024**	**483,869**	**3.35**	**6.60**	**27.51**	**17.77**	**17.86**
MSCI ACWI ex-USA (Net) (USD)	*04/01/2024*		*3.60*	*6.89*	*26.02*	*16.45*	*17.30*
MSCI EAFE Index (Net) (USD)	*04/01/2024*		*1.91*	*4.77*	*25.14*	*14.99*	*14.69*
Dev Market Large Cap	**04/01/2024**	**329,505**	**2.31**	**5.14**	**26.80**	**16.57**	**15.92**
MSCI EAFE Index (Net) (USD)	*04/01/2024*		*1.91*	*4.77*	*25.14*	*14.99*	*14.69*
Emerging Markets	**04/01/2024**	**154,363**	**5.64**	**9.87**	**28.08**	**19.72**	**21.64**
MSCI Emerging Markets Index (Net) (USD)	*04/01/2024*		*7.15*	*10.64*	*27.53*	*17.32*	*21.50*
Fixed Income	**04/01/2024**	**1,600,069**	**1.08**	**2.27**	**6.16**	**3.61**	**6.22**
Fixed Income Blended Benchmark	*04/01/2024*		*1.05*	*2.11*	*6.30*	*3.55*	*6.03*
US Fixed Income - Taxable	**04/01/2024**	**1,600,069**	**1.08**	**2.27**	**6.16**	**3.61**	**6.22**
BB Intermediate US Govt/Credit Index (USD)	*04/01/2024*		*.42*	*1.51*	*5.70*	*4.01*	*5.94*
BB US Aggregate Bond Index (USD)	*04/01/2024*		*1.09*	*2.03*	*6.13*	*2.88*	*5.46*
High Yield Bonds	**04/01/2024**	**236,673**	**.35**	**2.39**	**7.75**	**7.59**	**9.80**
BB US Corporate High Yield Bond Index (USD)	*04/01/2024*		*.82*	*2.54*	*7.22*	*7.41*	*9.33*

DIT Newark Balanced Fund
Policy Inception Performance – April 1, 2024 – September 30, 2025

Time Weighted Returns for Selected Fiscal Periods

	Sector Inception	Market Value	Month to Date	3 Months	Year to Date	1 Year	Inception to Date
Intermediate Term Bonds	**04/01/2024**	**338,945**	**1.12**	**2.06**	**6.21**	**2.93**	**5.49**
BB US Aggregate Bond Index (USD)	*04/01/2024*		*1.09*	*2.03*	*6.13*	*2.88*	*5.46*
MF - US Fixed Taxable	**04/01/2024**	**1,024,450**	**1.23**	**2.31**	**5.77**	**2.93**	**5.64**
BB US Aggregate Bond Index (USD)	*04/01/2024*		*1.09*	*2.03*	*6.13*	*2.88*	*5.46*
Cash and Cash Equivalents	**04/01/2024**	**8,297**	**.33**	**1.04**	**3.10**	**4.31**	**4.07**
FTSE 3 Month Treasury Bill Index (USD)	*04/01/2024*		*.35*	*1.10*	*3.34*	*4.60*	*4.93*

Account Inception: 04/01/2024

DIT Newark Balanced Fund
Attribution – March 29, 2024 – September 30, 2025

AGG881486807 vs. DIT Balanced Fund Policy Benchmark - P557
USD

Ad Hoc Time Period
Wealth PAM Hierarchy
03/29/2024 to 09/30/2025

	Portfolio			Policy Benchmark			Variation - Policy			Blended Benchmark			Macro Attribution			
	Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Variation in Average Weight	Variation in Total Return	Variation in Contribution To Return	Blended Benchmark Average Weight	Blended Benchmark Total Return	Blended Benchmark Contrib. to Return	Asset Allocation Effect	Style Selection Effect	Manager Selection Effect	Total Effect
Total	**100.00**	**12.15**	**12.15**	**100.00**	**11.86**	**11.84**	**--**	**0.31**	**0.31**	**100.00**	**11.93**	**11.93**	**0.08**	**0.02**	**0.35**	**0.49**
Equity	54.65	16.77	9.18	55.08	16.63	9.09	-0.43	0.14	0.09	54.65	16.66	9.10	-0.02	0.02	0.09	0.09
International Equity	12.63	17.84	2.23	13.23	16.90	2.17	-0.61	0.94	0.06	12.63	16.97	2.17	--	0.02	-0.01	0.01
International Equity	12.63	17.84	2.23	13.23	16.90	2.17	-0.61	0.94	0.06	12.63	16.97	2.17	--	0.02	-0.01	0.01
Developed Markets Large Cap	8.99	15.85	1.44	9.10	14.67	1.33	-0.11	1.18	0.11	8.99	14.67	1.38	--	0.04	0.03	0.07
Emerging Markets	3.63	21.72	0.79	4.13	21.47	0.84	-0.50	0.25	-0.05	3.63	21.47	0.79	--	-0.03	-0.03	-0.06
Us Equity	42.02	16.55	6.95	41.85	16.37	6.92	0.17	0.17	0.03	42.02	16.37	6.94	--	0.00	0.10	0.10
Domestic Equity	42.02	16.55	6.95	41.85	16.37	6.92	0.17	0.17	0.03	42.02	16.37	6.94	--	0.00	0.10	0.10
Large Cap Core	27.70	19.01	5.17	27.58	19.00	5.21	0.12	0.01	-0.05	27.70	19.00	5.20	--	0.00	0.00	0.00
Mid Cap Core	9.92	13.12	1.35	9.88	11.20	1.18	0.04	1.92	0.18	9.92	11.20	1.20	--	0.00	0.28	0.28
Small Cap Core	1.49	11.04	0.18	4.39	11.06	0.53	-2.90	-0.02	-0.36	1.49	11.06	0.18	--	0.20	-0.00	0.20
Small Cap Growth	1.43	6.81	0.12	--	--	--	1.43	6.81	0.12	1.43	12.60	0.19	--	-0.07	-0.12	-0.19
Small Cap Value	1.48	7.28	0.13	--	--	--	1.48	7.28	0.13	1.48	9.44	0.17	--	-0.13	-0.06	-0.19
Fixed Income	45.01	6.37	2.95	44.92	6.03	2.75	0.10	0.34	0.20	45.01	6.02	2.81	-0.03	-0.01	0.26	0.20
Us Fixed Income	45.01	6.37	2.95	44.92	6.03	2.75	0.10	0.34	0.20	45.01	6.02	2.81	--	-0.01	0.26	0.25
Taxable Fixed	45.01	6.37	2.95	44.92	6.03	2.75	0.10	0.34	0.20	45.01	6.02	2.81	--	-0.01	0.26	0.25
High-Yield Bonds	6.68	9.78	0.67	6.70	9.32	0.63	-0.02	0.46	0.03	6.68	9.32	0.64	--	-0.00	0.05	0.04
Intermediate-Term Fixed Income	38.33	5.79	2.29	38.22	5.45	2.12	0.11	0.34	0.17	38.33	5.45	2.17	--	-0.00	0.21	0.21
[Cash]	0.34	4.65	0.02	--	--	--	0.34	4.65	0.02	0.34	4.93	0.02	0.13	--	0.00	0.20

DIT Newark Balanced Fund
Benchmark Detail – As of September 30, 2025

*Blended Benchmark Detail

	Allocation	Average Balance	Benchmark	Return
Blended Benchmark				
09/01/2025				
Cash	.00	28	FTSE 3 Month Treasury Bill Index (USD)	.36
Cash Equivalents	.23	8,019	FTSE 3 Month Treasury Bill Index (USD)	.36
Dev Market Large Cap	9.07	322,110	MSCI EAFE Index (Net) (USD)	1.91
Emerging Markets	4.12	146,115	MSCI Emerging Markets Index (Net) (USD)	7.15
MF - US Fixed Taxable	28.51	1,011,994	BB US Aggregate Bond Index (USD)	1.09
High Yield Bonds	6.68	237,144	BB US Corporate High Yield Bond Index (USD)	.82
Intermediate Term Bonds	9.47	336,272	BB US Aggregate Bond Index (USD)	1.09
Mid Cap Core	10.00	355,163	Russell Midcap Index (USD)	.89
Small Cap Core	1.55	55,030	Russell 2000 Index (USD)	3.11
Small Cap Growth	1.42	50,413	Russell 2000 Growth Index (USD)	4.15
Small Cap Value	2.04	72,491	Russell 2000 Value Index (USD)	2.01
MF US Equity	26.91	955,454	S&P 500 Index (Gross) (USD)	3.65
			Blended Return:	**2.16**

Disclosures and Footnotes

Notes

This Portfolio Review is for informational purposes only. It is intended only to assist in financial planning and does not supersede confirmations and statements received from TIAA Trust as source documents for income tax purposes. Past performance is not a guarantee of future results. Please consult with your personal tax advisor for tax matters relating to the account(s) referenced in this Portfolio Review. Please also note the following disclosures:

The data in this Portfolio Review has not been audited.

The information and market prices contained in this Portfolio Review are based on data received by TIAA Trust from pricing services and other sources that are believed to be reliable; however, this information has not been independently verified, and therefore its accuracy cannot be guaranteed.

Your holdings are based on information available as of the reporting period.

Please inform your Portfolio Manager of any changes in your investment objective, or personal or financial situation.

Information regarding your account fees can be found in TIAA Trust's "Disclosures and General Terms and Conditions" brochure, available from your Trust Administrator.

Investment Performance

The market values shown in this Portfolio Review may differ from the market values shown in your TIAA Trust account statements or on TIAA Trust's customer website. Income information is reflected on an accrual basis and holding information, on a trade date basis. Income is shown on your statements only as received. The market values of non-marketable securities and unmanaged securities may also be excluded.

This Portfolio Review reflects the investment performance of your TIAA Trust account(s) that is gross of account level fees, as well as distributions and contributions to your account(s) during the reporting period.

Rates of return portrayed for portfolios are based on a Time Weighted Rate of Return (TWRR) calculated gross of all account level fees, excepting underlying fees and expenses associated with mutual funds and exchange-traded funds held in portfolios. If the fees had been included in the calculation, returns would be lower. Return figures for periods greater than one year are annualized. The TWRR is used to compare your portfolio return versus broad benchmark indices noted in the following pages. Investment products may be subject to market and other risk factors. See the applicable product literature, or visit TIAA.org for details.

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2. Assets in this category may or may not be held in your account at TIAA Trust. TIAA Trust does not provide investment advice on assets it does not hold. In limited circumstances, and only as allowed by applicable law, TIAA Trust may examine assets you hold in accounts with other custodians for the purpose of offering general advice on diversification of assets and asset allocation. TIAA Trust does not assume any obligation to monitor, review, or update this kind of advice, if provided.
3. The Blended Benchmark represents a broad market proxy for the strategy, in other words the universe of investments otherwise available to investors in the strategy. The Blended Benchmark represents a combination of weighted average allocations to the broad asset classes, which are represented by market index proxies: U.S. equity (represented by the Russell 3000 index); non-U.S. equity (represented by the MSCI All-Country World ex-US index); taxable fixed income (represented by the Bloomberg Barclays Aggregate Bond index); tax-exempt fixed income (represented by the Bloomberg Barclays Municipal Bond index); and cash (represented by the FTSE 3-Month T-Bill). As the Blended Benchmark is compiled at the broad asset class level, the performance of actual client accounts will be different due to the effects of subclass, style and investment selection decisions, as well as allocation and portfolio construction decisions made for particular investment objectives such as downside risk mitigation and income. The Blended Benchmark is constructed using market indexes and therefore does not reflect the impact of management fees, and is rebalanced monthly. Performance data are calculated using Morningstar Direct.
4. For the purposes of this report, we show the estimated tax benefit from tax loss harvesting. These values assume a 15% federal long term capital gains rate, plus 5% state income tax. In order to approximate the cost basis of your investments we utilize a 'best tax' methodology, which in intended to equate to the specific identification of tax lots that would provide the lowest tax impact. It is identified in order from short term losses, long term losses, long term gains, and short term gains. This illustration does not take into account the 3.8% net investment income tax. The 15% federal and 5% state tax rates shown are provided for illustrative purposes. Your long term capital gains will be taxed at the federal and state tax rates applicable to your personal tax situation. The illustration assumes that the specific identification method is used to determine which securities are being sold. You may be required or permitted to use a different identification method. You should consult your tax adviser.
5. Estimated Tax Savings is calculated by summing the long term and short term Realized Losses (inclusive of all Portfolios in the Account) multiplied by the Tax Rate (Default rate is 20).
6. Tax Alpha is the performance of your account attributable to tax-saving strategies. Estimated Tax Alpha is a representation of the tax savings in a basis point form. It is calculated by dividing the 'Estimated Tax Savings' figure by the Account's Market Value.
7. Total net gain and loss calculation is determined by subtracting the amount paid for the asset from the amount received from the sale of the asset. If the correct cost of the asset has not been provided to TIAA Trust, the gain or loss calculation for that asset may not accurately reflect your tax consequences. In order to ensure the accuracy of tax lot reporting, remember to provide all correct cost information to your account representative. Tax Cost is the amount of cash, including commissions, paid for the asset. If the Tax Cost of the purchased asset has not been provided to TIAA Trust, the Tax Cost calculation for that asset, the Total Tax Cost calculation for all assets in the same asset class, and the Total Tax Cost calculation for all account assets may not accurately reflect your tax consequences.
8. Unit Cost is the amount of cash, including commissions, paid for the asset. If the Unit Cost of the purchased asset has not been provided to TIAA Trust, the Unit Cost calculation for that holding as well as the Total Cost may not accurately reflect your tax consequences.
9. Unrealized Gain/Loss is an estimated value, determined by subtracting the total amount for which the asset was purchased from the value of the asset at its latest pricing. The gain or loss is determined by subtracting the amount paid for the asset from the amount received from the sale of the asset. If the correct Unit Cost of the asset has not been provided to TIAA Trust, the gain or loss calculation for that holding and the unrealized gain or loss may not accurately reflect your tax consequences. In order to ensure the accuracy of tax lot reporting, remember to provide all correct Unit Cost information to your account representative.

Disclosures and Footnotes

Economic and market review

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Benchmark Definitions

- The FTSE 3-Month Treasury Bill Index is an unmanaged index designed to represent the average of T-bill rates for each of the prior three months, adjusted to a bond-equivalent basis.

- The Russell 3000® Index is a market-capitalization weighted equity index which measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000® Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market.

- The Russell 3000® Value Index is a market-capitalization weighted equity index which measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000® companies with lower price-to-book ratios and lower forecasted growth values. The Russell 3000® Value Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad value market.

- The Russell 3000® Growth Index is a market-capitalization weighted equity index which measures the performance of the broad growth segment of the U.S. equity universe. It includes those Russell 3000® companies with higher price-to-book ratios and higher forecasted growth values. The Russell 3000® Growth Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad growth market. .

- The Russell 1000® Index is a market-capitalization weighted equity index which measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000® represents approximately 92% of the U.S. market. The Russell 1000® Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment.

- The Russell 1000® Value Index is a market-capitalization weighted equity index which measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment.

- The Russell 1000® Growth Index is a market-capitalization weighted equity index which measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment.

- The Russell Midcap® Index is a market-capitalization weighted equity index which measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap® Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap® Index represents approximately 31% of the total market capitalization of the Russell 1000 companies. The Russell Midcap® Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment.

- The Russell Midcap® Value Index is a market-capitalization weighted equity index which measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell Midcap® Value Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market.

Disclosures and Footnotes

Benchmark Definitions

- The Russell Midcap® Growth Index is a market-capitalization weighted equity index which measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap® Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market.
- The Russell 2000® Index is a market-capitalization weighted equity index which measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000® is constructed to provide a comprehensive and unbiased small-cap barometer.
- The Russell 2000® Value Index is a market-capitalization weighted equity index which measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment.
- The Russell 2000® Growth Index is a market-capitalization weighted equity index which measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000® companies with higher price-to-value ratios and higher forecasted growth values. The Russell 2000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment.
- The FTSE Nareit All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.
- The S&P 500 is a stock market index that tracks the stocks of 500 large-cap U.S. companies. It represents the stock market's performance by reporting the risks and returns of the biggest companies. Investors use it as the benchmark of the overall market. The S&P 500 Index represents more than 70% of the total market capitalization of the U.S. stock market.
- The MSCI ACWI Ex-U.S. Index is a free float-adjusted market-capitalization-weighted index designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. The MSCI All Country World Index Ex-U.S. includes both developed and emerging markets. The MSCI ACWI Ex-U.S. holds mid and large-cap holdings across 22 countries classified as developed markets and 24 classified as emerging markets and covers approximately 85% of the global equity opportunity set outside the US.
- The MSCI EAFE Index is a free float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed markets outside of the U.S. & Canada. It captures large and midcap representation across 21 Developed Markets countries around the world, excluding the US and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country.
- The MSCI EAFE Small Cap Index is a free float-adjusted market-capitalization-weighted equity index which captures small cap representation across Developed Markets countries around the world, excluding the U.S. and Canada. The index covers approximately 14% of the free float-adjusted market capitalization in each country.

Benchmark Definitions

- The MSCI Emerging Markets Index is a free float-adjusted market-capitalization-weighted index designed to measure equity market performance of emerging markets. It captures large and midcap representation across 24 Emerging Markets countries. The index is a free float-adjusted market capitalization index that. The index covers approximately 85% of the free float-adjusted market capitalization in each country.
- The MSCI Emerging Markets Small Cap Index is a free float-adjusted market-capitalization-weighted index which includes small cap representation across 24 Emerging Markets countries. The index covers approximately 14% of the free float-adjusted market capitalization in each country.
- The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).
- The Bloomberg Barclays US Intermediate Government/Credit Bond Index The index measures the performance of the intermediate range of the U.S. Government/Credit, fixed-rate bond market, including investment-grade government and credit securities that have a remaining maturity of greater than one year and less than ten years..
- The Bloomberg Barclays U.S. Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded.
- BB Aggregate: The Bloomberg Barclays U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
- The Bloomberg Barclays Capital U.S. 1-3 Year Government/Credit Bond Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 3 years and are publicly issued..
- The Bloomberg Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index includes all publicly issued, U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade, and have $250 million or more of outstanding face value.
- The TE Blend-BB 1-10/S&P HQ Muni comprises the Bloomberg Barclays 1-10 Year Municipal Bond Index, which measures investment-grade fixed-rate tax-exempt bonds with remaining maturities of greater than or equal to one year and less than 12 years, until November 30, 2007. Subsequent to November 30, 2007 the blend comprises the S&P High Quality Managed AMT-Free Municipal Bond Index, which includes all bonds in the S&P Municipal Bond Index that have a rating of at least AA- by Standard & Poor's, Aa3 by Moody's, or AA- by Fitch, and an effective maturity greater than or equal to one year and less than 10 years.
- The Bloomberg Barclays Municipal Bond Index is considered representative of the broad market for investment grade, tax-exempt bonds. It is categorized into four sector types: pre-refunded, insured, general obligation and revenue. It includes bonds that are investment-grade (rated by at least two of the following ratings agencies: Moody's, Standard & Poor's and Fitch), be fixed rate, and be at least one year from their maturity date. Remarketed issues, taxable municipal bonds, bonds with floating rates and derivatives are excluded from the benchmark.

Disclosures and Footnotes

Benchmark Definitions

- The Bloomberg Barclays High Yield Municipal Bond Index is an unmanaged index made up of bonds that are non-investment grade, unrated, or rated below Ba1 by Moody's Investors Service with a remaining maturity of at least one year. It covers the high yield portion of the USD-denominated long-term tax exempt bond market and has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

- The Bloomberg Barclays U.S. Municipal 12-17 Year Index measures the performance of U.S. municipal securities that have a remaining maturity of at least 12 years and less than 17 years.

- The Bloomberg Barclays Municipal Bond 3-Year Index is a market value weighted fixed income index comprised of municipal bonds issued after January 1, 1991, with a minimum credit rating of at least Baa, issued as part of a deal of at least $50 million, with a maturity value of at least $5 million and with a maturity range of 2–4 years.

- The J.P. Morgan Emerging Bond Plus Index measures the total return performance of international government bonds issued by emerging market countries that are considered sovereign (issued in something other than local currency) and includes Brady bonds and other sovereign debt. In order to qualify for index membership, the debt must be more than one year to maturity, have more than $500 million outstanding, and meet strict criteria for secondary market trading liquidity.

- The FTSE World Government Bond Index is a widely used broad benchmark representing exposure to the global sovereign fixed income market. It measures the performance of fixed-rate, local currency, investment-grade sovereign bonds that comprises sovereign debt from more than 20 countries, denominated in a variety of currencies..

- The Credit Suisse Hedge Fund Index is an asset-weighted hedge fund index. It uses the Credit Suisse Hedge Fund Database, which tracks approximately 9,000 funds and consists only of funds with a minimum of $50 million under management, a 12-month track record, and audited financial statements. The index is calculated and rebalanced on a monthly basis, and reflects performance net of all hedge fund component performance fees and expenses.

- The Credit Suisse Liquid Alternative Beta Index seeks to reflect the return of the global hedge fund industry, as represented by the Credit Suisse Hedge Fund Index, by combining the Long/Short, Event Driven and Global Strategies Liquid Index models and reflects the return of a dynamic basket of liquid, investable market factors selected and weighted in accordance with an algorithm. The Credit Suisse Hedge Fund Index is an asset-weighted hedge fund index. It uses the Credit Suisse Hedge Fund Database, which tracks approximately 9,000 funds and consists only of funds with a minimum of $50 million under management, a 12-month track record, and audited financial statements. The index is calculated and rebalanced on a monthly basis, and reflects performance net of all hedge fund component performance fees and expenses.

- The Credit Suisse Equity Market Neutral Hedge Fund Index measures the aggregate performance of equity market neutral funds. Equity market neutral funds typically take both long and short positions in stocks while seeking to reduce exposure to the systematic risk of the market (i.e., a beta of zero is desired). Equity market neutral funds typically seek to exploit investment opportunities unique to a specific group of stocks, while maintaining a neutral exposure to broad groups of stocks defined for example by sector, industry, market capitalization, country, or region. Managers often apply leverage to enhance returns.

Benchmark Definitions

- The Credit Suisse Event Driven Multi-Strategy Hedge Fund Index measures the aggregate performance of multi-strategy event driven funds. Multi-strategy event driven managers typically invest in a combination of event driven equities and credit. Within the equity space, sub-strategies may include risk arbitrage, holding company arbitrage, equity special situations, and value equities with a hard or soft catalyst. Within the credit-oriented portion, sub-strategies may include long/short high yield credit (sub-investment grade corporate bonds), leveraged loans (bank debt, mezzanine, or self-originated loans), capital structure arbitrage (debt vs. debt or debt vs. equity), and distressed debt (workout situations or bankruptcies) including post-reorganization equity. Multi-strategy event driven managers typically have the flexibility to pursue event investing across different asset classes and take advantage of shifts in economic cycles.

- The Credit Suisse Long/Short Liquid Index seeks to reflect the return of hedge funds as represented by the Long/Short Equity sector of the Credit Suisse Hedge Fund Index using liquid, tradable instruments and is constructed using an objective and transparent rules-based methodology. The Credit Suisse Long/Short Equity Hedge Fund Index measures the aggregate performance of long/short equity funds. Long/short equity funds typically invest in both long and short sides of equity markets, generally focusing on diversifying or hedging across particular sectors, regions or market capitalizations. Managers typically have the flexibility to shift from value to growth; small to medium to large capitalization stocks; and net long to net short. Managers can also trade equity futures and options as well as equity related securities and debt or build portfolios that are more concentrated than traditional long-only equity funds.

- The Credit Suisse Global Macro Hedge Fund Index measures the aggregate performance of global macro funds. Global macro funds typically focus on identifying extreme price valuations and leverage is often applied on the anticipated price movements in equity, currency, interest rate and commodity markets. Managers typically employ a top-down global approach to concentrate on forecasting how political trends and global macroeconomic events affect the valuation of financial instruments. Profits can be made by correctly anticipating price movements in global markets and having the flexibility to use a broad investment mandate, with the ability to hold positions in practically any market with any instrument. These approaches may be systematic trend following models, or discretionary.

- The Credit Suisse Managed Futures Liquid Index seeks to gain broad exposure to the Managed Futures strategy using a pre-defined quantitative methodology to invest in a range of asset classes including equities, fixed income, commodities and currencies.

- The Bloomberg Commodity Index is a highly liquid and diversified benchmark for commodity investments. It provides broad-based exposure to commodities, and no single commodity or commodity sector dominates the Index. Rather than being driven by micro-economic events affecting one commodity market or sector, the diversified commodity exposure potentially reduces volatility in comparison with non-diversified commodity investments.

- The London Bullion Market Association (LBMA) Gold Price PM is the price of a troy ounce of gold as determined by ICE Benchmark Administration, the third party administrator of the London gold price selected by the LBMA, or any successor administrator of the London gold price, at or about 3:00 p.m. London, England time.

- The Alerian MLP Index is the leading gauge of energy infrastructure Master Limited Partnerships (MLPs). It is a capped, float-adjusted, capitalization-weighted index whose constituents represent approximately 85% of total float-adjusted market capitalization and earn the majority of their cash flow from midstream activities involving energy commodities.

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