Segregated Annuity Reserve Fund

Asset Allocation & Performance

						Annualized Periods Ending - July 31, 2026							
	Assets Market Value	% of Total Fund	1 mon %	3 mon %	CYTD %	1 yr %	3 yr %	5 yr %	7 yr %	10 yr %	15 yr %	SI %	Inception Date
Segregated Annuity - Total Fund	4,292,181	100.0	-0.8	1.7	6.0	13.0	11.2	5.6	7.6	7.2		6.8	Sep 2012
60% MSCI ACWI / 40% Blmbg US Agg			*-0.5*	*2.3*	*6.6*	*14.2*	*12.4*	*6.4*	*8.4*	*8.0*	*7.2*	*7.6*	
Vanguard Total Stock Mkt	1,376,151	32.1	-0.5	4.3	10.5	19.8	18.8	11.7	15.1	14.5		14.2	Sep 2012
S&P 500 Index			*-0.1*	*4.2*	*10.1*	*19.6*	*19.3*	*12.9*	*15.8*	*15.1*	*14.5*	*14.8*	
Vanguard Total Intl Stock	963,777	22.5	-1.0	2.6	12.9	27.3	16.8	8.8	10.5	9.3		7.9	Sep 2012
MSCI EAFE (Net)			*2.0*	*5.2*	*11.6*	*24.3*	*16.0*	*9.3*	*10.4*	*9.3*	*7.2*	*8.5*	
Vanguard Total Bond	972,122	22.6	-1.3	-0.7	-0.6	2.6	3.7	-0.4	1.0	1.3		1.7	Sep 2012
Blmbg. U.S. Aggregate Index			*-1.3*	*-0.8*	*-0.7*	*2.7*	*3.7*	*-0.4*	*1.0*	*1.3*	*2.1*	*1.7*	
Vanguard Short Term	591,709	13.8	-0.1	0.0	0.4	2.9	4.5	1.6	2.0	1.9		1.7	Sep 2012
Blmbg. 1-3 Govt			*0.1*	*0.3*	*0.8*	*3.1*	*4.3*	*1.9*	*2.0*	*1.8*	*1.4*	*1.5*	
Vanguard Inflation Pro	388,422	9.0	-0.8	-1.0	0.4	2.5	3.6	0.3	2.6	2.3		1.7	Sep 2012
Blmbg. U.S. TIPS			*-0.7*	*-0.9*	*0.5*	*2.6*	*3.7*	*0.3*	*2.6*	*2.4*	*2.3*	*1.8*	

Disclosures:

Investment advisory services are offered through Crewcial Partners, LLC, a Securities and Exchange Commission Registered Investment Advisor. Values are calculated as of the date of the report. We believe the sources of our information, which may come from third-party service providers, to be reliable; however, the accuracy and completeness of the information is not guaranteed.
Data reflected within this report may reflect data held at various Custodians and Managers, and may not be covered under SIPC. Certain other reported entities may be SIPC members that provide coverage for assets held there. You should contact your financial representative, or the other entity, or refer to the other entity's statement, regarding SIPC coverage. Assets reflected on this report are not held at the Firm on your behalf, but at the Custodian.
Performance data quoted represents past performance and does not guarantee future results. The investment return and principal of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. The values represented in this report may not reflect the true original cost of your initial investment. Performance returns for time periods longer than 365 days have been annualized.
The figures do not represent potential market conditions but do reflect the deduction of Investment Management fees.
The fees for Crewcial Partners, LLC, are disclosed in the Form ADV Part 2A Disclosure Brochure.

Footnotes:

- Target Benchmark as of 1/1/2025 - consists of 29.0% S&P 500 / 7.0% Russell 2000 / 19.0% MSCI EAFE / 6.0% MSCI Emerging Markets / 16.0% MSCI ACWI / 10% Bloomberg Barclays Aggregate / 4.0% FTSE World Government Bond / 3.0% Bloomberg Barclays US TIPS / 3.0% Bloomberg 1-3 Govt. / 3.0% Zero Return.
  Target Benchmark returns are not changed retroactively even when the Foundation adopts new asset class targets.

- Specialized Global Equities are comprised of higher long-term expected return equity strategies that may experience higher short-term volatility and greater differences than market benchmark.

- Bares Capital residual included in Cash as of May 2026

- Segregated Annuity Reserve Fund, Northwestern Mutual, Baird, Newtyn, Charles Schwab, American Funds and Cash Composite are not included in Total Managed Assets performance.

- Outside Managed Assets include: American Funds, Northwestern Mutual, Baird, Newtyn, Charles Schwab and Merrill Lynch.

- Cash Composite includes Checking Accounts, Money Markets and Other Cash.

- Cash in Transit includes funding for Ashford as of 8/1/26

- Private Investment market values include the latest capital account statement values, including any adjustments for Capital Calls and Distributions