SINGING RIVER HEALTH SYSTEM EMPLOYEES' RETIREMENT PLAN & TRUST

Investment Report

March 31, 2026

MIDWEST ADVISORS

Second Quarter 2026

Market Environment

This publication is intended for use by clients of Midwest Advisors and investment professionals.

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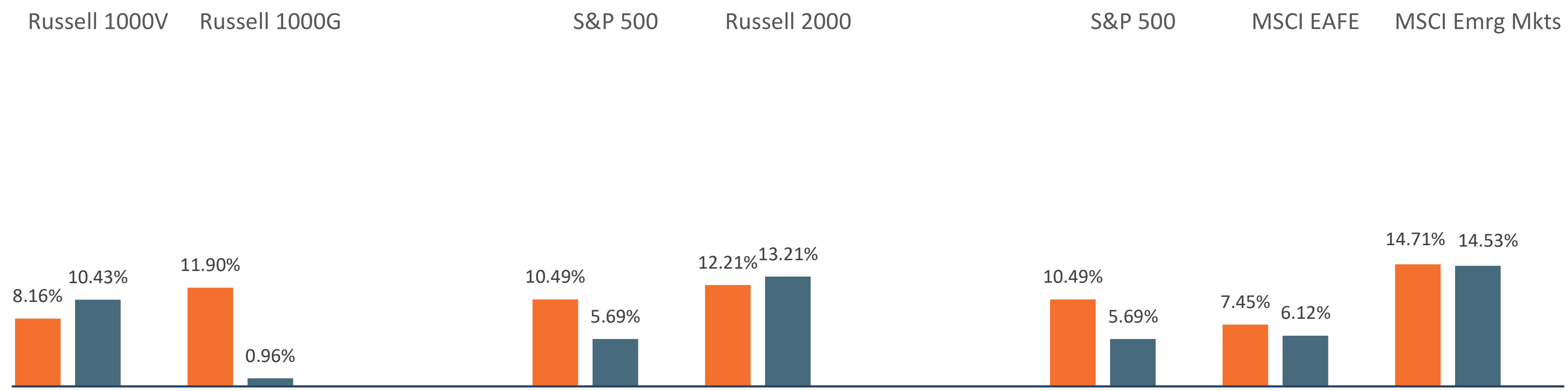
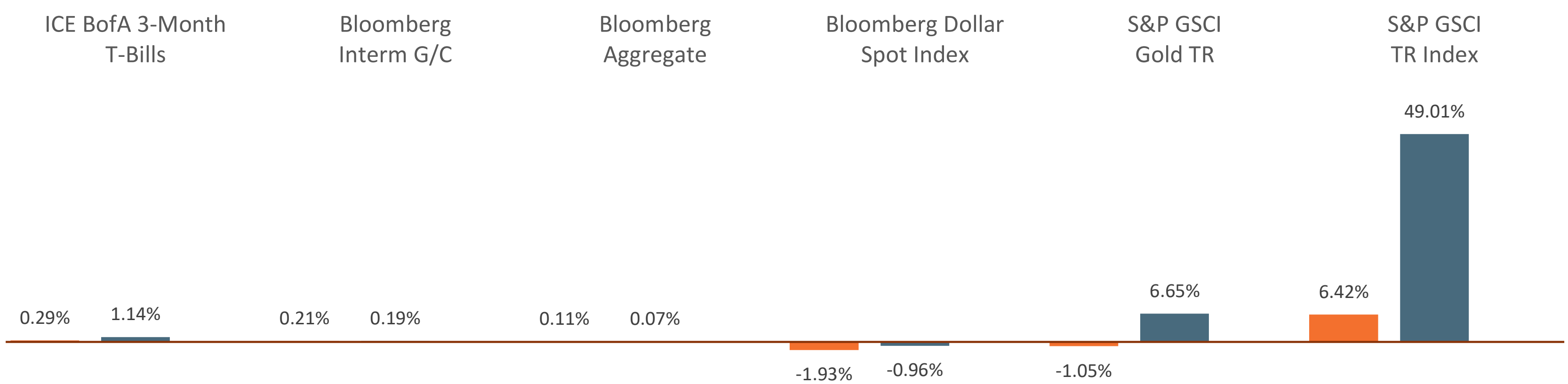
Market Returns – 2nd QTD 2026 and 2026 YTD

Equity Markets

Value vs. Growth **Large Cap vs. Small Cap** **Domestic vs. International***



Bonds, Commodities and Cash



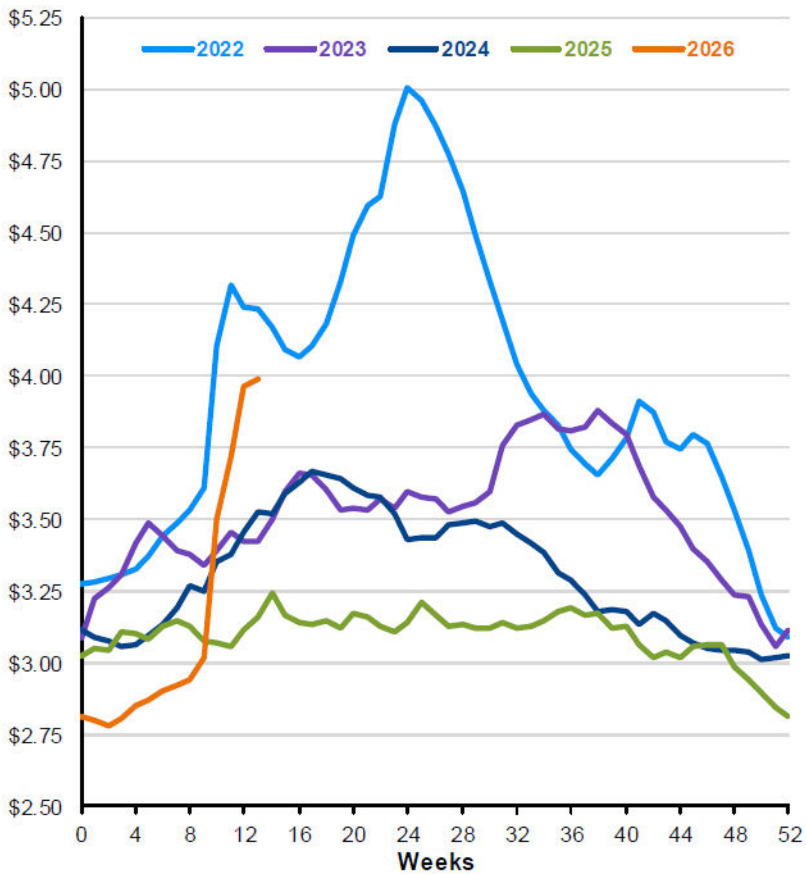
2nd QTD 2026 2026

*US Dollars - International Index performance shown is net of estimated foreign taxes
Data source: IDC, Bloomberg and MSCI
Data as of 04/30/2026

Oil and the U.S. Economy

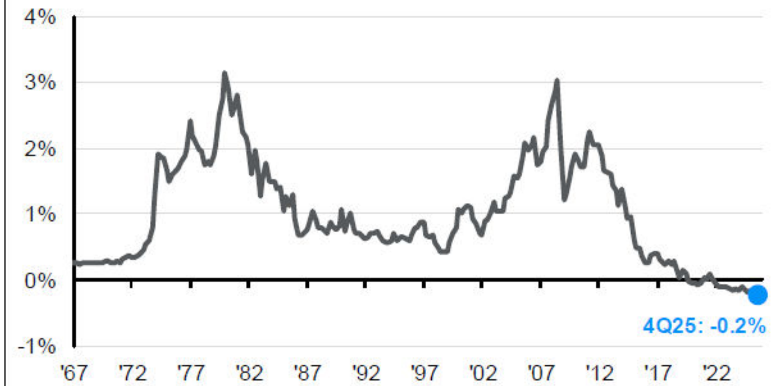
Retail gasoline prices

All regular formulations, USD per gallon, weekly



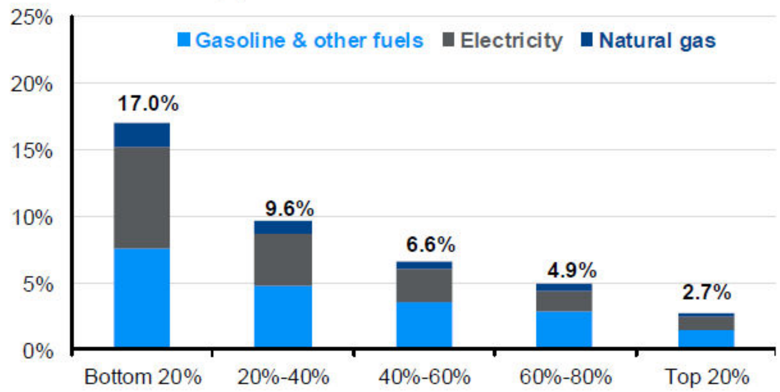
U.S. net imports of petroleum and related products*

% of nominal GDP, quarterly



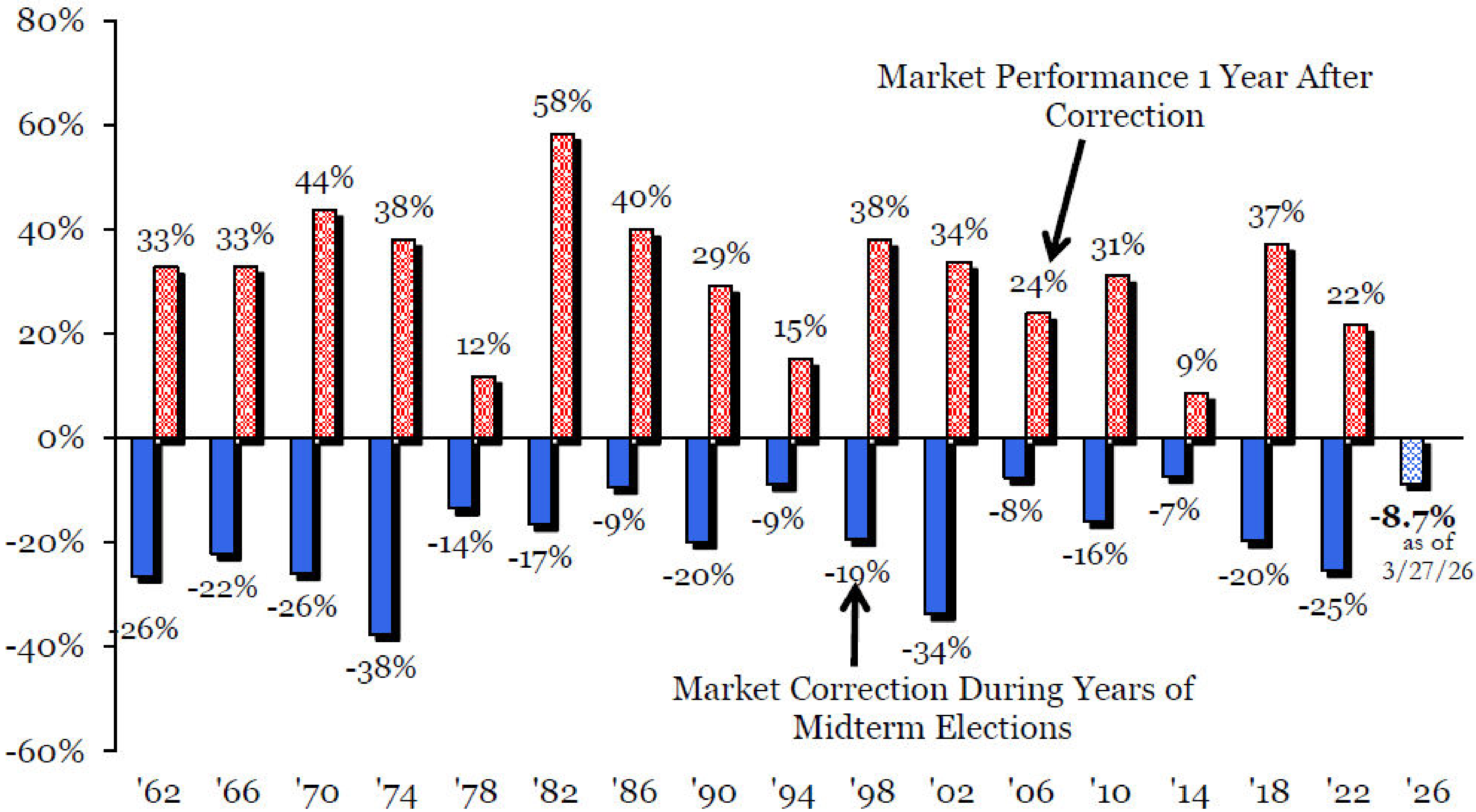
Consumer expenditures on energy

% of total income, by pre-tax income cohort, 2024



Source: J.P. Morgan Asset Management; (Left) Department of Energy; (Top right) BEA; (Bottom right) BLS.
(Bottom right) Data sourced from the 2024 Consumer Expenditure Survey. *Petroleum and related product export data from the BEA are unavailable prior to 1985. Data shown before 1985 represent petroleum and related product imports as a share of nominal GDP.
Guide to the Markets – U.S. Data are as of March 31, 2026.

Market Corrections During Midterm Election Years



Source: Strategas, Data as of 03/30/2026
This information was compiled from sources believed to be reliable. It is intended for illustrative purposes only. This is NOT an investment recommendation. Past performance does not predict future results.

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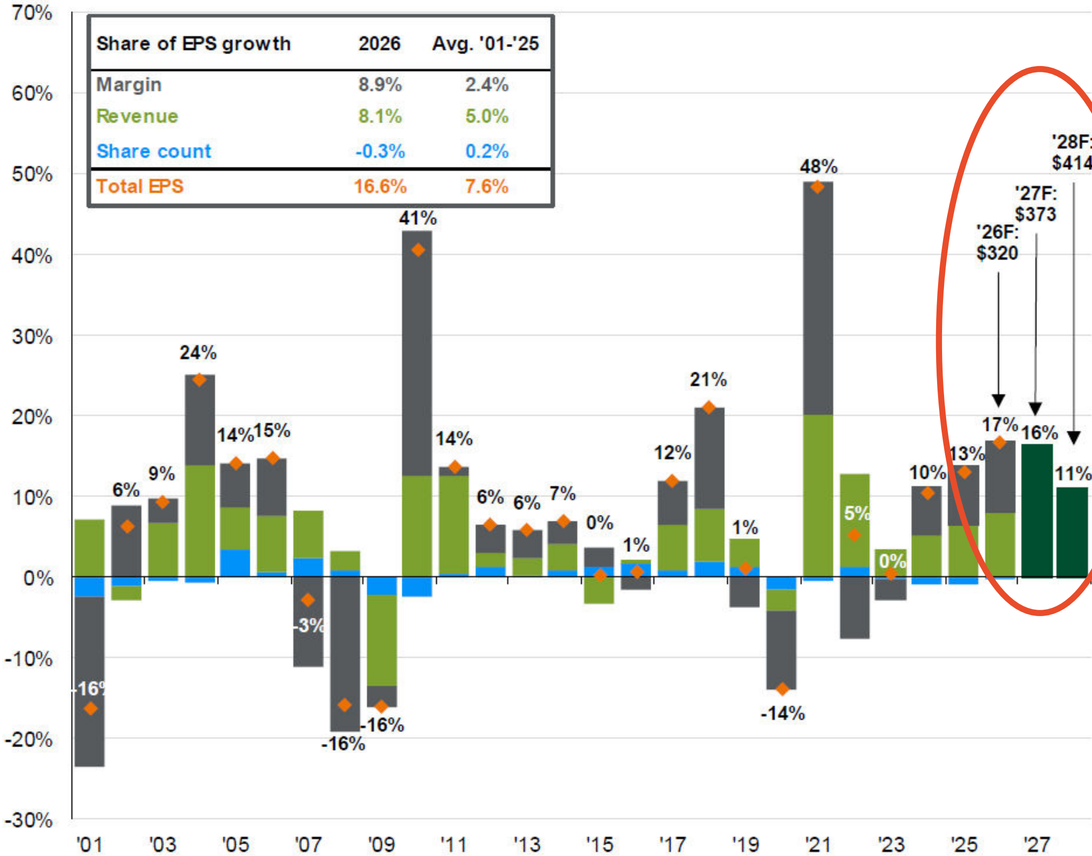
Sources of Earnings Growth and Profit Margins

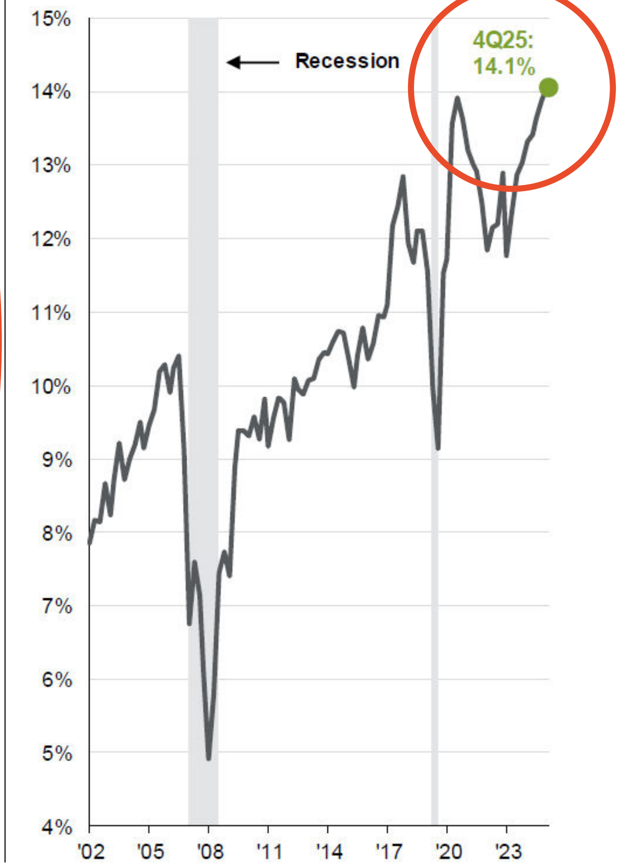
S&P 500 EPS growth

Year-over-year growth broken into changes in revenue, profit margin and share count



S&P 500 profit margins

Quarterly earnings/sales



Source: Compustat, FactSet, Standard & Poor's, J.P. Morgan Asset Management.
Historical EPS values are based on annual earnings per share. Forecasts for 2026, 2027 and 2028 reflect consensus analyst expectations, provided by FactSet. Past performance is no guarantee of future results.
Guide to the Markets – U.S. Data are as of March 31, 2026.

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Asset Class Returns

2011 - 2025																	
Ann.	Vol.	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Large Cap 14.1%	Small Cap 20.3%	REITs 8.3%	REITs 19.7%	Small Cap 38.8%	REITs 28.0%	REITs 2.8%	Small Cap 21.3%	EM Equity 37.8%	Cash 1.8%	Large Cap 31.5%	Small Cap 20.0%	REITs 41.3%	Comdty. 16.1%	Large Cap 26.3%	Large Cap 25.0%	EM Equity 34.4%	Comdty. 24.4%
Small Cap 9.5%	EM Equity 17.5%	Fixed Income 7.8%	High Yield 19.6%	Large Cap 32.4%	Large Cap 13.7%	Large Cap 1.4%	High Yield 14.3%	DM Equity 25.6%	Fixed Income 0.0%	REITs 28.7%	EM Equity 18.7%	Large Cap 28.7%	Cash 1.5%	DM Equity 18.9%	Small Cap 11.5%	DM Equity 31.9%	REITs 3.8%
REITs 7.8%	REITs 16.4%	High Yield 3.1%	EM Equity 18.6%	DM Equity 23.3%	Fixed Income 6.0%	Fixed Income 0.5%	Large Cap 12.0%	Large Cap 21.8%	REITs -4.0%	Small Cap 25.5%	Large Cap 18.4%	Comdty. 27.1%	High Yield -12.7%	Small Cap 16.9%	Asset Alloc. 10.0%	Large Cap 17.9%	Small Cap 0.9%
Asset Alloc. 7.3%	DM Equity 15.7%	Large Cap 2.1%	DM Equity 17.9%	Asset Alloc. 14.9%	Asset Alloc. 5.2%	Cash 0.0%	Comdty. 11.8%	Small Cap 14.6%	High Yield -4.1%	DM Equity 22.7%	Asset Alloc. 10.6%	Small Cap 14.8%	Fixed Income -13.0%	Asset Alloc. 14.1%	High Yield 9.2%	Asset Alloc. 15.8%	Cash 0.9%
DM Equity 7.1%	Comdty. 15.4%	Cash 0.1%	Small Cap 16.3%	High Yield 7.3%	Small Cap 4.9%	DM Equity -0.4%	EM Equity 11.6%	Asset Alloc. 14.6%	Large Cap -4.4%	Asset Alloc. 19.5%	DM Equity 8.3%	Asset Alloc. 13.5%	Asset Alloc. -13.9%	High Yield 14.0%	EM Equity 8.1%	Comdty. 15.8%	Asset Alloc. 0.2%
High Yield 5.7%	Large Cap 14.7%	Asset Alloc. -0.7%	Large Cap 16.0%	REITs 2.9%	Cash 0.0%	Asset Alloc. -2.0%	REITs 8.6%	High Yield 10.4%	Asset Alloc. -5.8%	EM Equity 18.9%	Fixed Income 7.5%	DM Equity 11.8%	DM Equity -14.0%	REITs 11.4%	Comdty. 5.4%	Small Cap 12.8%	Fixed Income 0.0%
EM Equity 4.2%	Asset Alloc. 10.1%	Small Cap -4.2%	Asset Alloc. 12.2%	Cash 0.0%	High Yield 0.0%	High Yield -2.7%	Asset Alloc. 8.3%	REITs 8.7%	Small Cap -11.0%	High Yield 12.6%	High Yield 7.0%	High Yield 1.0%	Large Cap -18.1%	EM Equity 10.3%	Cash 5.3%	High Yield 12.1%	EM Equity -0.1%
Fixed Income 2.4%	High Yield 9.1%	DM Equity -11.7%	Fixed Income 4.2%	Fixed Income -2.0%	EM Equity -1.8%	Small Cap -4.4%	Fixed Income 2.6%	Fixed Income 3.5%	Comdty. -11.2%	Fixed Income 8.7%	Cash 0.5%	Cash 0.0%	EM Equity -19.7%	Fixed Income 5.5%	REITs 4.9%	Fixed Income 7.3%	DM Equity -1.1%
Cash 1.5%	Fixed Income 4.6%	Comdty. -13.3%	Cash 0.1%	EM Equity -2.3%	DM Equity -4.5%	EM Equity -14.6%	DM Equity 1.5%	Comdty. 1.7%	DM Equity -13.4%	Comdty. 7.7%	Comdty. -3.1%	Fixed Income -1.5%	Small Cap -20.4%	Cash 5.1%	DM Equity 4.3%	Cash 4.3%	High Yield -1.3%
Comdty. -1.1%	Cash 0.9%	EM Equity -18.2%	Comdty. -1.1%	Comdty. -9.5%	Comdty. -17.0%	Comdty. -24.7%	Cash 0.3%	Cash 0.8%	EM Equity -14.2%	Cash 2.2%	REITs -5.1%	EM Equity -2.2%	REITs -24.9%	Comdty. -7.9%	Fixed Income 1.3%	REITs 2.3%	Large Cap -4.3%

Source: Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.
Large Cap: S&P 500, Small Cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Global HY Index, Fixed Income: Bloomberg U.S. Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg 1-3m Treasury. The "Asset Allocation" portfolio is for illustrative purposes only and assumes annual rebalancing with the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg U.S. Aggregate, 5% in the Bloomberg 1-3m Treasury, 5% in the Bloomberg Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Annualized (Ann.) return and volatility (Vol.) represents the period from 12/31/2010 to 12/31/2025. Please see the disclosure page at the end for index definitions. All data represent total return for stated period. Past performance is no guarantee of future results.
Guide to the Markets – U.S. Data are as of March 31, 2026.

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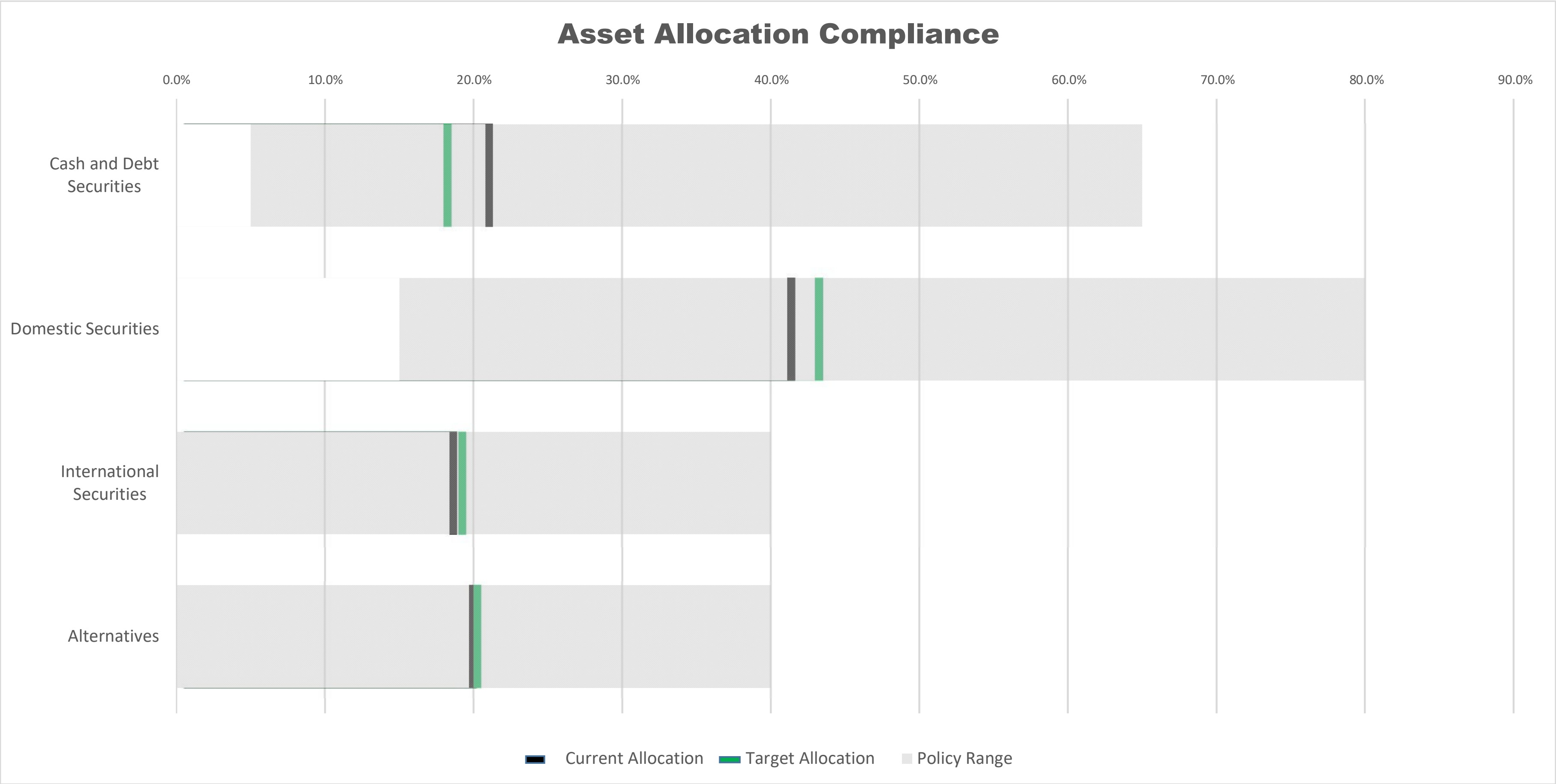
Executive Summary: SRHS Employees Retirement Plan & Trust

- The Plan finished the quarter with a gross return of -.33% (excluding SMA and Plan expenses).
  - The Plan has a gross return of 1.90% for the first six months of the fiscal year and the last 12 months gross return of 14.02%.
- Major indices posted modest declines driven by an AI/Technology rotation early in the quarter then followed by a sharp March selloff from the Iranian conflict and the Strait of Hormuz disruptions.
  - Strong market breadth despite the headline decline as value, mid and small cap, along with international equities outperformed
  - The average S&P 500 stock outperformed the cap-weighted index by nearly 5% reflecting a significant broadening of leadership away from mega-cap technology.
  - Corporate earnings expectations for the S&P 500 have remained resilient despite market volatility and uncertainty.
- International equities showed relative strength early in the quarter but reversed course during the beginning of the Iranian conflict as the U.S. dollar strengthened.
  - Emerging markets were roughly flat to slightly negative, outperforming developed markets despite regional challenges.
- Bond markets were flat to slightly negative as Treasury yields rose on renewed inflation fears from the oil spike.
  - Credit spreads widened modestly but remained well below recessionary levels.
  - The U.S. 10- year Treasury yield remained range-bound between 4.0% and 4.5%
- Alternative assets continue to perform in line with expectations.
  - Continued good news from Gramercy regarding Frontera Energy sale.
- Minor adjustments to traditional asset classes during the quarter.
- Received proceeds from reduction in Elliott International holding.

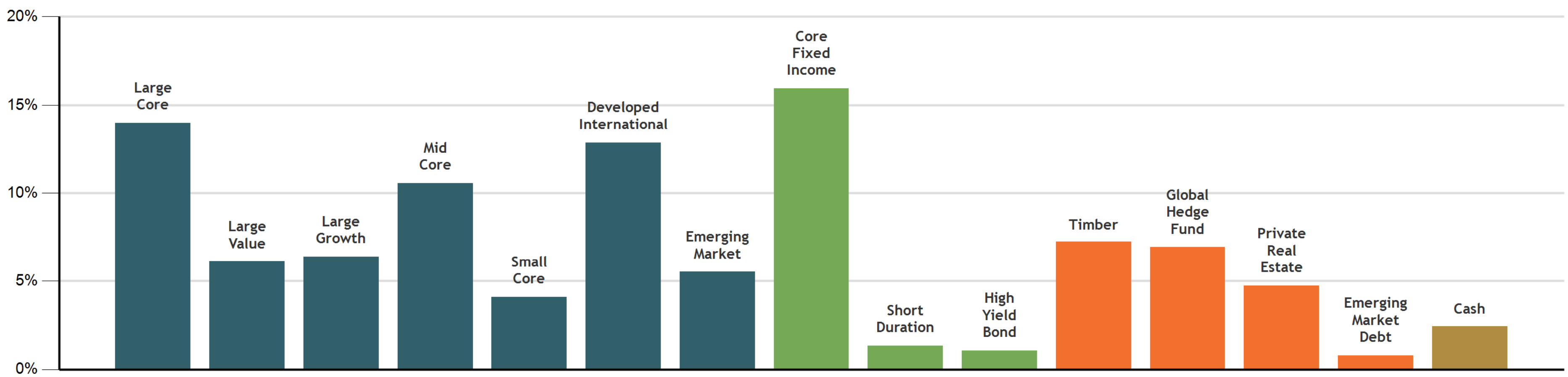


	Market Value	Current Allocation	Target	Variance
Total Plan	**99,411,910**	**100.0%**	**100.0%**	**0.0%**
Debt Securities/Money Market	20,666,515	20.8%	18.0%	2.8%
Domestic Securities	40,883,856	41.1%	43.0%	-1.9%
International Securities	18,274,595	18.4%	19.0%	-0.6%
Alternatives	19,586,943	19.7%	20.0%	-0.3%

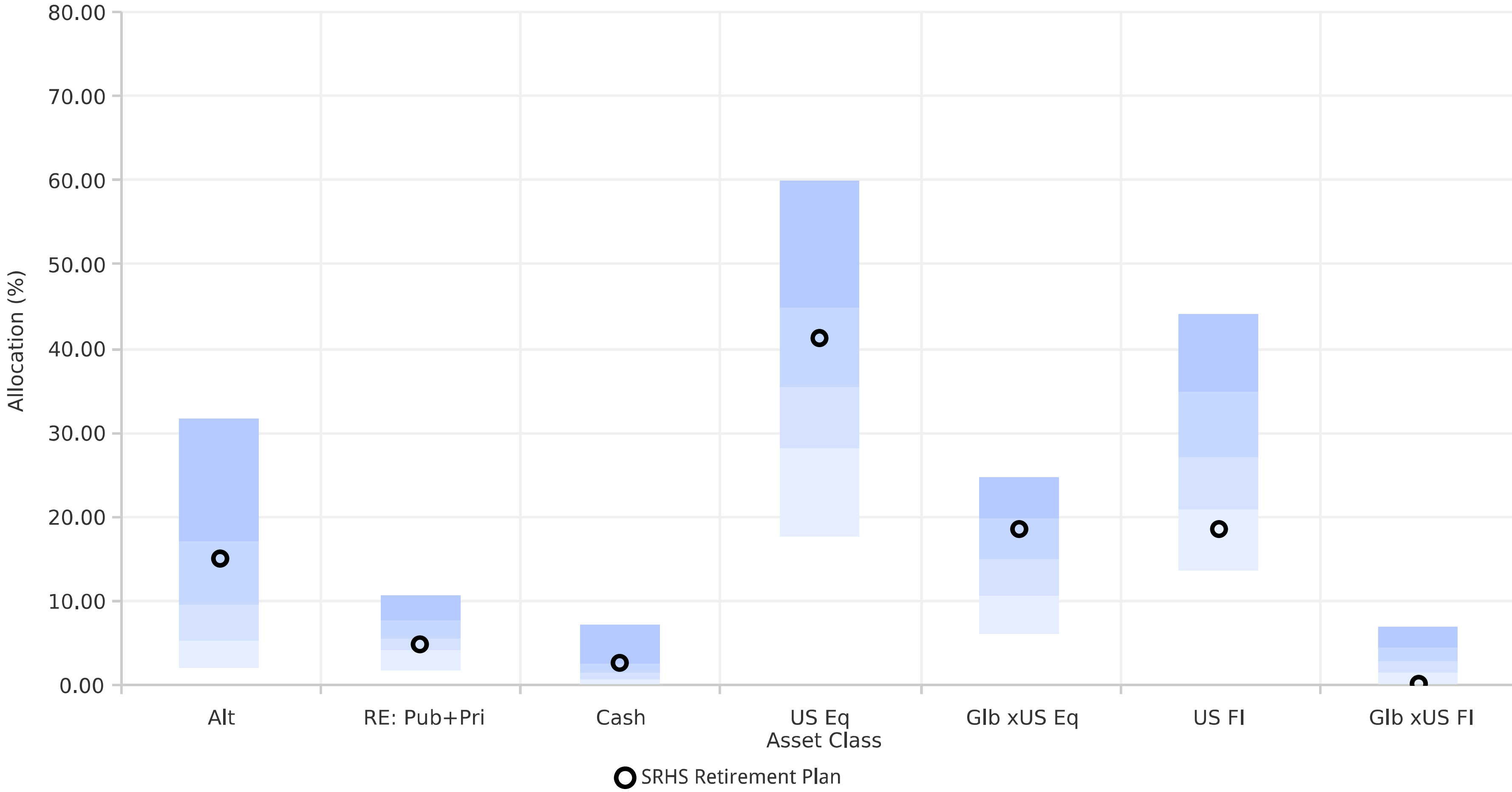
As of 03/31/2026

Asset Class Summary

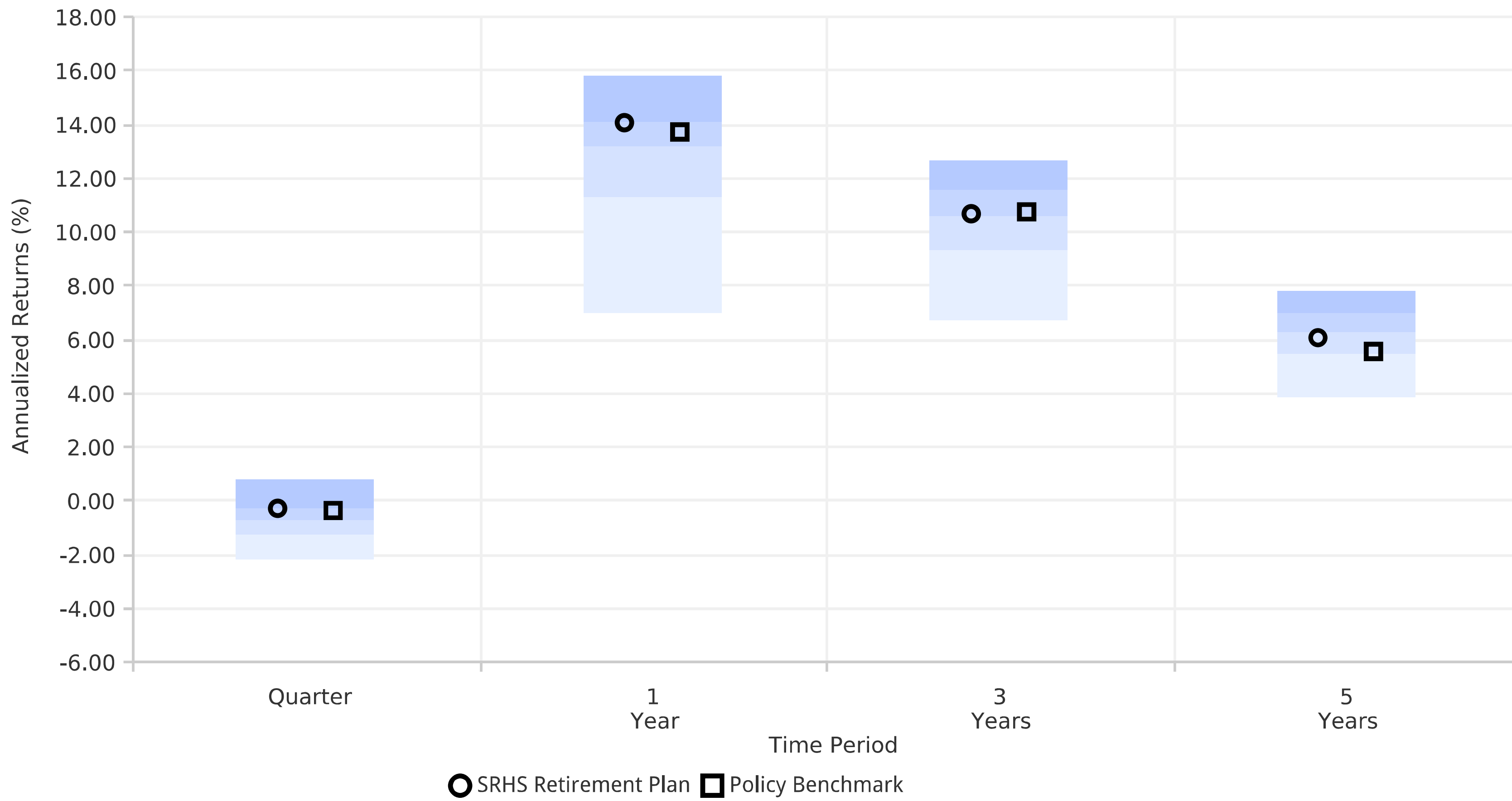
3/31/2026



Style	Manager	Market Value	Portfolio Allocation (%)	% of Equities
Equity		**59,158,451**	**59.5**	
Large Core	Schwab	13,904,329	14.0	23.5
Large Value	Midwest Advisors Value Equity	6,064,302	6.1	10.3
Large Growth	Midwest Advisors Select Growth	6,356,578	6.4	10.7
Mid Core	Fidelity	10,497,995	10.6	17.7
Small Core	Westfield Growth, Dimensional	4,060,652	4.1	6.9
Developed International	Fidelity, DFA	12,784,676	12.9	21.6
Emerging Market	Fidelity, DFA	5,489,919	5.5	9.3
Fixed Income		**18,229,692**	**18.3**	
Core Fixed Income	FCI Core Fixed Income	15,839,728	15.9	
Short Duration	Lord Abbett	1,331,413	1.3	
High Yield Bond	Vanguard	1,058,551	1.1	
Alternative		**19,586,943**	**19.7**	
Timber	Eastern Timberland Opp II, Eastern Timberland Opp III	7,209,820	7.3	
Global Hedge Fund	Elliott	6,887,807	6.9	
Private Real Estate	Invesco US Income	4,704,992	4.7	
Emerging Market Debt	Gramercy	784,325	0.8	
Cash		**2,436,823**	**2.5**	
Total Portfolio		**99,411,910**	**100.0**	



Name	Alt	RE: Pub+Pri	Cash	US Eq	Glb xUS Eq	US FI	Glb xUS FI
5th Percentile	31.54	10.44	7.09	59.67	24.57	43.85	6.86
25th Percentile	16.85	7.51	2.56	44.67	19.60	34.74	4.35
50th Percentile	9.49	5.45	1.36	35.29	14.76	26.93	2.79
75th Percentile	5.19	3.94	0.55	27.92	10.46	20.68	1.38
95th Percentile	1.82	1.65	0.05	17.62	5.91	13.43	0.06
Observations	224	252	312	321	306	326	35
SRHS Retirement Plan	14.90 (31)	4.70 (65)	2.50 (26)	41.10 (34)	18.40 (31)	18.40 (84)	0.00 (98)



Name	Quarter	1 Year	3 Years	5 Years
5th Percentile	0.70	15.79	12.59	7.79
25th Percentile	-0.31	14.09	11.50	6.91
50th Percentile	-0.83	13.13	10.58	6.23
75th Percentile	-1.34	11.28	9.32	5.45
95th Percentile	-2.22	6.90	6.66	3.80
Observations	403	401	390	378
SRHS Retirement Plan	-0.33 26	14.02 28	10.63 48	6.02 60
Policy Benchmark	-0.41 29	13.67 38	10.70 47	5.51 73

PERFORMANCE SUMMARY
SINGING RIVER HEALTH SYSTEM EMPLOYEES' RETIREMENT PLAN & TRUST
As of 03-31-26

				Annualized			
Asset Class	Target %	QTD Return	YTD Return	1 Year	3 Year	5 Year	Since 09/30/2025
Cash and Equivalents	0.00%	1.06%	1.06%	4.19%	4.67%	3.27%	2.13%
Fixed Income	18.00%	-0.10%	-0.10%	4.69%	4.20%	1.50%	0.73%
MIDWEST ADVISORS CORE FIXED INCOME		-0.04%	-0.04%	4.51%	3.97%	0.58%	0.70%
LORD ABBETT INVT TR		0.22%	0.22%	4.92%	-	-	1.41%
BBG Govt/Credit (US)		*-0.20%*	*-0.20%*	*3.86%*	*3.41%*	*0.24%*	*0.69%*
VANGUARD HIGH YIELD CORPORATE FUND ADM		-0.62%	-0.62%	7.14%	7.85%	4.18%	1.12%
BBG Corp High Yield (US)		*-0.50%*	*-0.50%*	*7.01%*	*8.60%*	*4.23%*	*0.81%*
Equities	62.00%	-0.96%	-0.96%	20.97%	14.83%	7.15%	1.78%
Large Cap							
MIDWEST ADVISORS SELECT GROWTH EQUITY		-10.67%	-10.67%	16.71%	20.23%	-	-9.54%
Russell 1000 Growth TR		*-9.78%*	*-9.78%*	*18.81%*	*21.18%*	*-*	*-8.76%*
SCHWAB S&P 500 INDEX		-4.39%	-4.39%	17.74%	18.29%	12.07%	-1.81%
S&P 500 TR		*-4.35%*	*-4.35%*	*17.77%*	*18.30%*	*12.06%*	*-1.81%*
MIDWEST ADVISORS VALUE EQUITY		4.30%	4.30%	15.79%	-	-	8.56%
Russell 1000 Value Tr		*2.10%*	*2.10%*	*15.87%*	*-*	*-*	*5.99%*
Mid Cap							
FIDELITY MID CAP INDEX FD		1.30%	1.30%	15.99%	13.33%	-	1.46%
Russell Midcap TR		*1.29%*	*1.29%*	*15.98%*	*13.33%*	*-*	*1.45%*
Small Cap							
WESTFIELD		1.04%	1.04%	27.24%	12.51%	4.32%	4.33%
Russell 2000 Growth TR		*-2.81%*	*-2.81%*	*23.58%*	*12.27%*	*1.62%*	*-1.63%*
DFA US SMALL CAP I		2.63%	2.63%	20.31%	-	-	4.38%
Russell 2000 TR		*0.89%*	*0.89%*	*25.72%*	*-*	*-*	*3.10%*

PERFORMANCE SUMMARY
SINGING RIVER HEALTH SYSTEM EMPLOYEES' RETIREMENT PLAN & TRUST
As of 03-31-26

Asset Class	Target %	QTD Return	YTD Return	1 Year (Annualized)	3 Year (Annualized)	5 Year (Annualized)	Since 09/30/2025 (Annualized)
International							
DFA INTERNATIONAL SMALL CAP VALUE I		3.04%	3.04%	42.00%	23.11%	13.88%	10.65%
FIDELITY TOTAL INTERNATIONAL INDEX FUND		1.79%	1.79%	27.85%	15.32%	7.43%	6.45%
MSCI EAFE		*-1.24%*	*-1.24%*	*21.27%*	*13.62%*	*7.91%*	*3.56%*
FIDELITY EMERGING MARKET INDEX FUND		3.44%	3.44%	33.31%	15.85%	4.10%	8.14%
DFA EMERGING MARKETS CORE EQUITY I		3.01%	3.01%	31.22%	-	-	6.90%
MSCI Emerg Mkts TR		*-0.16%*	*-0.16%*	*29.55%*	*14.84%*	*3.68%*	*4.56%*
INTERNAL RATE OF RETURN							
ELLIOTT INTERNATIONAL LIMITED		0.60%	0.60%	5.42%	7.83%	8.15%	3.16%
INVESCO US INCOME FUND, LP		0.43%	0.43%	3.53%	-0.88%	4.94%	1.55%
EASTERN TIMBERLAND OPPORTUNITIES II, LP		1.12%	1.12%	13.33%	10.44%	10.42%	2.15%
EASTERN TIMBERLAND OPPORTUNITIES III, LP		-0.49%	-0.49%	4.30%	6.50%	8.75%	-0.26%
GRAMERCY DISTRESSED OPPORTUNITY FUND II, LP		11.55%	11.55%	-0.82%	-14.22%	-9.18%	14.20%
Total Gross of Fee		**-0.33%**	**-0.33%**	**14.02%**	**10.63%**	**6.02%**	**1.90%**
SRHS Blended Index		-0.41%	-0.41%	13.67%	10.70%	5.51%	1.37%


Rolling 3 year Returns
As of 03/31/2026
40
30
20
10
0
-10
-20
03/01/1994
03/01/1997
03/01/2000
03/01/2003
03/01/2006
03/01/2009
03/01/2012
03/01/2015
03/01/2018
03/01/2021
03/01/2024
Account
6%
S&P 500

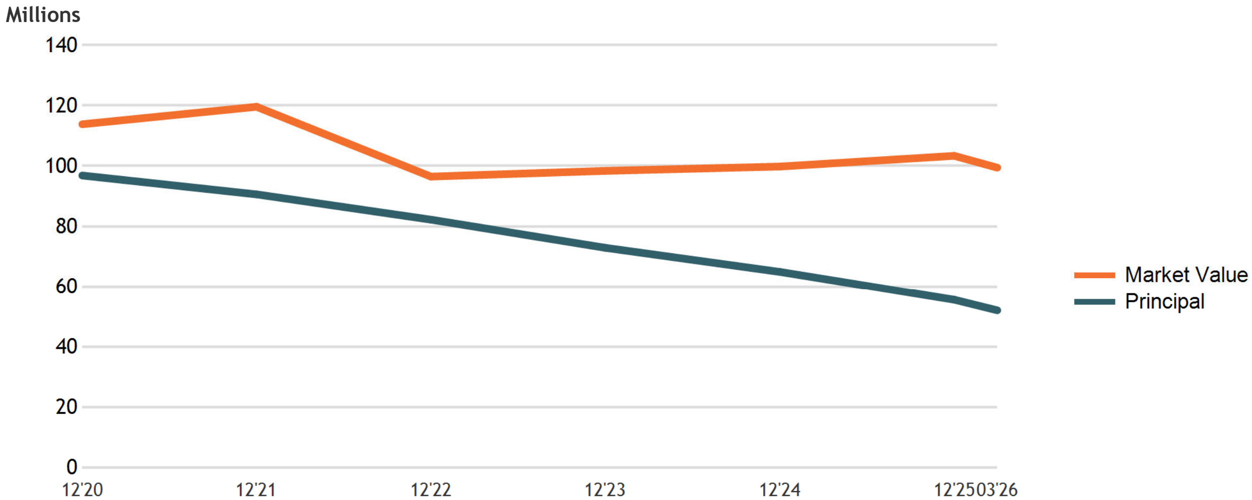
Cash Flow Summary by Year

US Dollar
3/31/2026

SINGING RIVER HEALTH SYSTEM EMPLOYEES' RETIREMENT PLAN & TRUST

Period	Beginning Market Value	Additions Withdrawals Expenses	Interest Dividends	Gain Losses	Ending Market Value
12/31/19 to 12/31/20	111,239,816.30	-9,625,082.12	1,235,050.10	10,930,096.63	113,779,880.91
12/31/20 to 12/31/21	113,779,880.91	-8,974,228.20	2,571,000.44	12,190,135.30	119,566,788.45
12/31/21 to 12/31/22	119,566,788.45	-9,358,133.09	1,719,349.42	-15,468,705.92	96,459,298.85
12/31/22 to 12/31/23	96,459,298.85	-9,455,997.37	2,143,142.78	9,207,243.78	98,353,688.04
12/31/23 to 12/31/24	98,353,688.04	-7,988,244.30	2,395,459.29	7,023,811.08	99,784,714.10
12/31/24 to 12/31/25	99,784,714.10	-9,328,158.51	2,244,631.05	10,624,426.55	103,325,613.20
12/31/25 to 03/31/26	103,325,613.20	-3,440,708.53	267,586.06	-740,580.78	99,411,909.95
	111,239,816.30	**-58,170,552.12**	**12,576,219.14**	**33,766,426.64**	**99,411,909.95**

Market Value



Singing River Health System Profit Sharing Plan - Fee Analysis

03/31/2026

Asset Class	Asset	Ticker	Portfolio Weight	Portfolio Dollars	Expenses	Fee Amount	Fee Payment Method	Liquidity
CASH			**2%**					
Money Market	FifthThird		2%	$2,436,823	N/A	Included Below		Daily
FIXED INCOME			**18%**					
US Gov/Credit	Midwest Advisors Govt / Credit		16%	$15,839,728	0.00%	Included Below		
High Yield	Vanguard High Yield Fund	VWEAX	1%	$1,058,551	0.12%	$1,270	NA-Included in NAV	Daily
Short Duration	Lord Abbett	LDLVX	1%	$1,331,413	0.31%	$4,127	NA-Included in NAV	Daily
EQUITY			**60%**					
Large Cap Core Equity	Schwab S&P 500 Index	SWPPX	14%	$13,904,329	0.020%	$2,781	NA-Included in NAV	Daily
Large Cap Value Equity	Midwest Advisors Value Equity		6%	$6,064,302	0.000%	Included Below		Daily
Large Cap Growth Equity	Midwest Advisors Select Growth		6%	$6,356,578	0.000%	Included Below		Daily
Mid Cap Core Equity	Fidelity Mid Cap Index	FSMDX	11%	$10,497,995	0.020%	$2,100	NA-Included in NAV	Daily
Small Cap Value Equity	DFA U.S. Small Cap	DFSTX	2%	$1,876,818	0.270%	$5,067	NA-Included in NAV	Daily
Small Cap Growth Equity	Westfield Capital - Separate Account		2%	$2,183,833	0.750%	$16,379		Daily
International	Fidelity Total International Index Fund	FTIHX	12%	$11,489,294	0.060%	$6,894	NA-Included in NAV	Daily
International	DFA International Small Cap Value I	DISVX	1%	$1,295,382	0.420%	$5,441	NA-Included in NAV	Daily
Emerging Market Equity	Fidelity Emerging Market Index	FPADX	3%	$3,215,566	0.070%	$2,251	NA-Included in NAV	Daily
Emerging Market Equity	DFA Emerging Markets Core Equity I	DFCEX	2%	$2,274,353	0.390%	$8,870	NA-Included in NAV	Daily
ALTERNATIVES			**20%**					
Hedge Fund	Elliott International LP		7%	$6,887,807	1.500%	$103,317		Quarterly
Private Real Estate	Invesco US Income LP		5%	$4,704,992	1.000%	$47,050		Quarterly
Timber	Eastern Timberland Opp II LP		4%	$4,088,439	0.900%	$36,796		Illiquid
Timber	Eastern Timberland Opp III LP		3%	$3,121,381	0.850%	$26,532		Illiquid
Distressed Debt	Gramercy Distressed Opp Fund II LP		1%	$784,325	1.000%	$7,843		Illiquid
Total Estimated Investment Fees - Subtotal for Outside Managers (Direct & Indirect)				**$99,411,910**	**0.28%**	**$276,717**		
			100%	$99,411,910				
Total Annual Estimated Administrative Expenses						$321,476		
Total Annual Estimated Investment Management Expenses (Midwest Advisors)						$189,670		
Total Annual Estimated Custody & Benefit Expense (FifthThird)						$51,376		
Total Estimated Plan Expenses						**$562,522**		
TOTAL ESTIMATED ANNUAL COSTS					**0.84%**	**$839,239**		

Investment fees are direct investment management fees paid to separate account managers and indirect investment fees from mutual funds and ETF's.

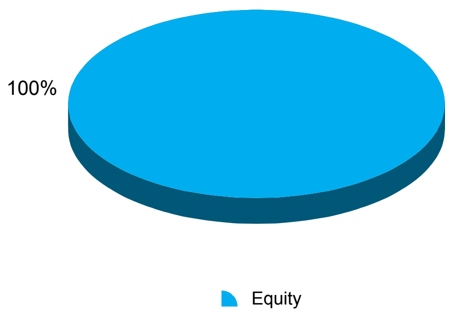
Costs as a percent of assets includes both estiamted plan expeneses and estimated investment fees.

Equity Snapshot

Portfolio:	SRHS EMPLOYEES' RETIREMENT PLAN & TRUST - SELE T T	Start Date:	12/31/2025
Benchmark:	Russell 1000 Growth	End Date:	03/31/2026
Currency:	USD	Holdings Type:	Direct

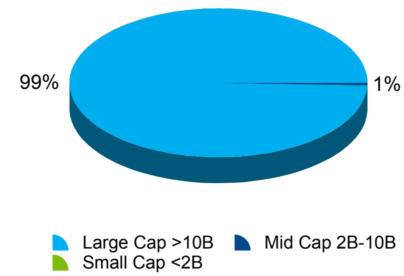
Asset Allocation

	% of Port.	Mkt Value
Equity	100.00%	6,054,011
Invested Total	**100.00%**	**6,054,011**

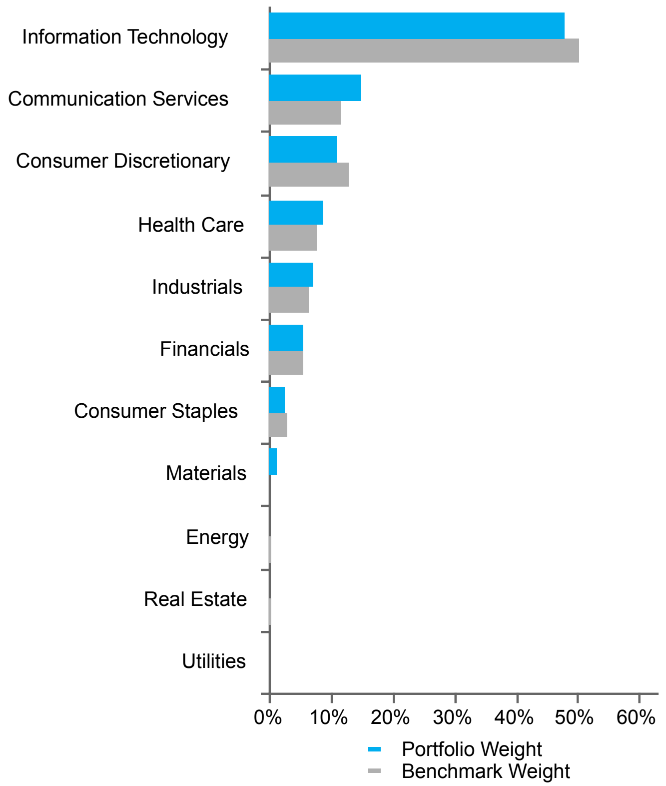


Equity Market Cap Exposure

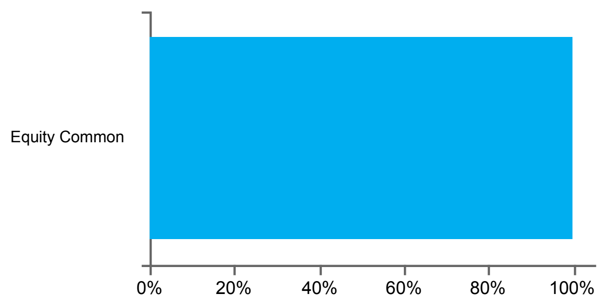
	% of Port.
Large Cap >10B	99.46
Mid Cap 2B-10B	0.54
Small Cap <2B	0.00



Equity Sector Weights



Equity Breakdown



Portfolio Characteristics

	Portfolio	Benchmark
Market Capitalization	1,906,495.90	1,886,073.40
Dividend Yield	0.43	0.58
Price/ Book	17.58	20.46
Price/ Earnings	32.50	30.60
Est 3-5 Yr EPS Growth	15.90	15.00
# of Securities	35.00	302.00

Top 10 Equity Holdings

	% of Equity	Market Value	Total Return
NVIDIA Corporation	16.79	1,016,228.80	-6.48
Alphabet Inc. Class C	9.24	559,377.00	-8.52
Microsoft Corporation	8.80	533,044.80	-23.28
Apple Inc.	6.12	370,279.61	-6.56
Tesla, Inc.	5.47	331,229.25	-17.34
Amazon.com, Inc.	5.07	307,198.25	-9.77
Eli Lilly and Company	4.22	255,696.06	-14.27
Meta Platforms Inc Cl...	3.79	229,424.13	-13.25
Broadcom Inc.	3.71	224,394.75	-10.39
Visa Inc. Class A	3.58	217,008.32	-13.64

Performance Summary - Equity

Portfolio:	SRHS EMPLOYEES' RETIREMENT PLAN & TRUST - SELE T T	Start Date:	12/31/2025
Benchmark:	Russell 1000 Growth	End Date:	03/31/2026
Currency:	USD	Holdings Type:	Direct

Largest Holdings

	Avg. Weight	Total Return
NVIDIA Corporation	16.22	-6.48
Microsoft Corporation	8.59	-23.28
Alphabet Inc. Class C	7.93	-8.52
Amazon.com, Inc.	6.72	-9.77
Apple Inc.	6.63	-6.56

Best Performers (Absolute)

	Avg. Weight	Total Return
Lam Research Corporation	2.33	24.96
Old Dominion Freight Line, Inc.	1.37	24.78
Monolithic Power Systems, Inc.	1.14	20.85
Northrop Grumman Corp.	0.94	20.03
Costco Wholesale Corporation	1.38	15.71

Greatest Contributors

	Avg. Weight	Contrib. to Return
Lam Research Corporation	2.33	0.42
Old Dominion Freight Line, Inc.	1.37	0.31
Monolithic Power Systems, Inc.	1.14	0.19
Costco Wholesale Corporation	1.38	0.18
Northrop Grumman Corp.	0.94	0.17

Economic Sector Weights

	Portfolio	Benchmark	Diff %
Information Techn…	47.96	50.36	-2.40
Communication S…	15.02	11.93	3.09
Consumer Discret…	11.08	13.25	-2.17
Health Care	9.03	7.84	1.19
Industrials	7.28	6.53	0.75
Financials	5.53	5.64	-0.11
Consumer Staples	2.77	3.02	-0.25
Materials	1.32	0.32	1.00
Energy	0.00	0.36	-0.36
Real Estate	0.00	0.45	-0.45
Utilities	0.00	0.30	-0.30

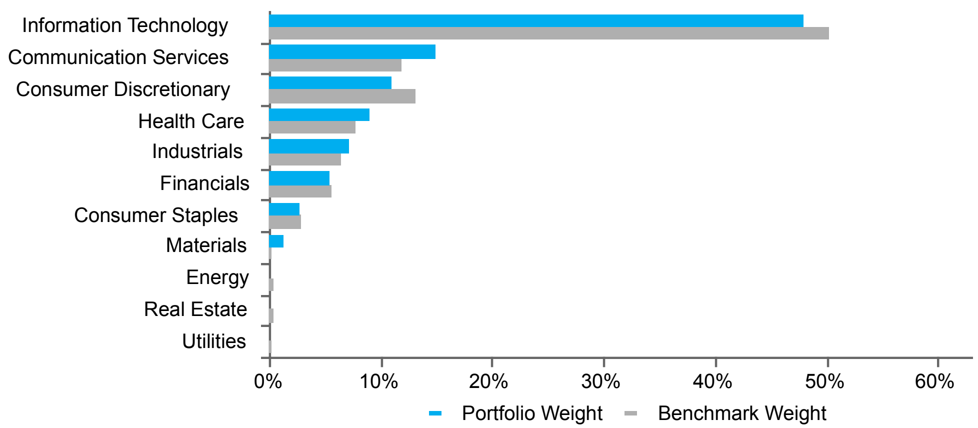
Worst Performers (Absolute)

	Avg. Weight	Total Return
Wingstop, Inc.	0.72	-34.94
Intuit Inc.	0.80	-34.61
ServiceNow, Inc.	1.59	-31.75
KKR & Co Inc	1.29	-27.31
Microsoft Corporation	8.59	-23.28

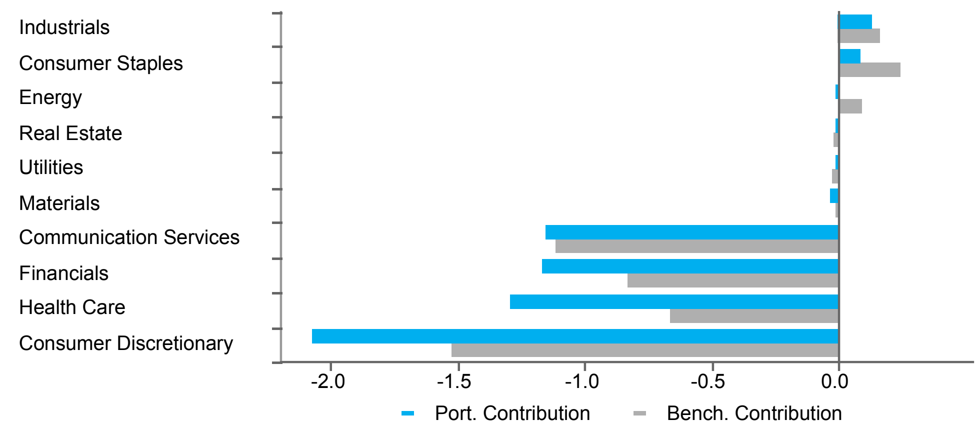
Greatest Detractors

	Avg. Weight	Contrib. to Return
Microsoft Corporation	8.59	-2.11
NVIDIA Corporation	16.22	-0.98
Tesla, Inc.	5.23	-0.94
Amazon.com, Inc.	6.72	-0.78
Alphabet Inc. Class C	7.93	-0.70

Equity Sector Weights



Top 10 Sectors By Contribution To Return

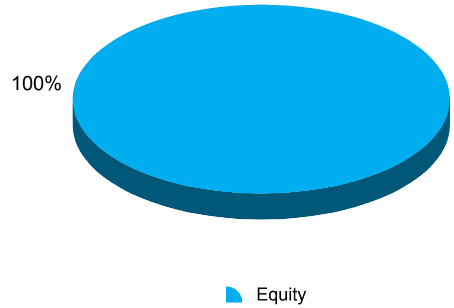


Equity Snapshot

Portfolio:	SRHS EMPLOYEES' RETIREMENT PLAN & TRUST - VALUE EQUITY	Start Date:	12/31/2025
Benchmark:	Russell 1000 Value	End Date:	03/31/2026
Currency:	USD	Holdings Type:	Direct

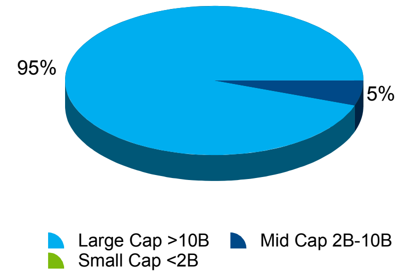
Asset Allocation

	% of Port.	Mkt Value
Equity	100.00%	5,508,368
Invested Total	**100.00%**	**5,508,368**

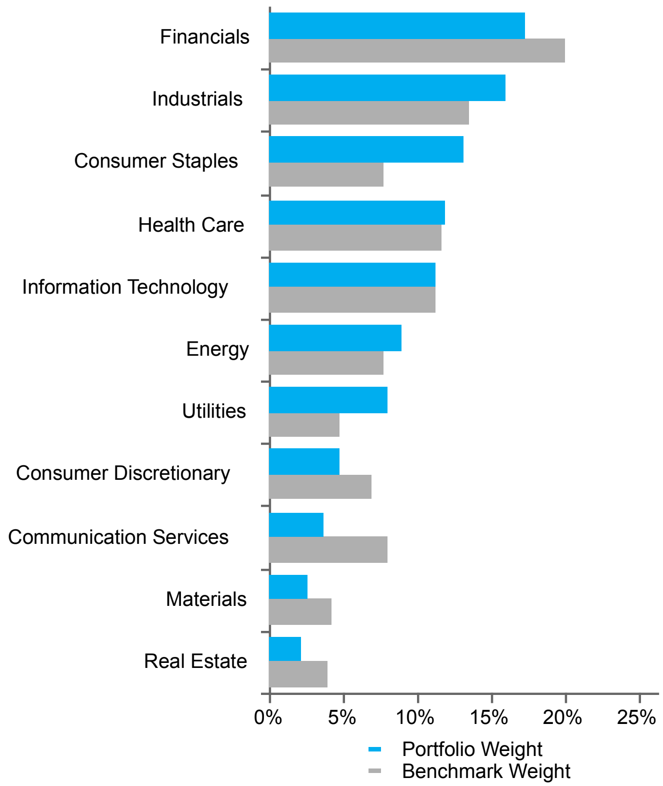


Equity Market Cap Exposure

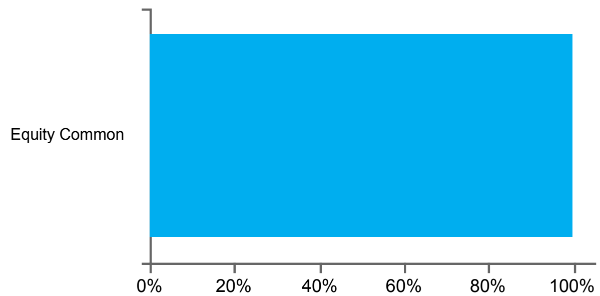
	% of Port.
Large Cap >10B	94.54
Mid Cap 2B-10B	5.46
Small Cap <2B	0.00



Equity Sector Weights



Equity Breakdown



Portfolio Characteristics

	Portfolio	Benchmark
Market Capitalization	396,149.10	379,527.00
Dividend Yield	2.08	1.87
Price/ Book	5.90	5.39
Price/ Earnings	21.00	20.40
Est 3-5 Yr EPS Growth	8.50	12.40
# of Securities	59.00	761.00

Top 10 Equity Holdings

	% of Equity	Market Value	Total Return
Entergy Corporation	3.00	165,169.20	22.35
Berkshire Hathaway I…	2.83	155,740.00	-4.67
Applied Materials, Inc.	2.63	144,918.96	33.16
Pinnacle West Capital…	2.54	139,941.75	14.71
AbbVie, Inc.	2.53	139,411.09	-4.05
Williams Companies, I…	2.51	138,282.00	21.94
Southern Company	2.50	137,927.08	11.58
SLB Limited	2.43	134,076.51	34.66
Merck & Co., Inc.	2.33	128,590.01	15.12
Chubb Limited	2.30	126,786.77	4.73

Performance Summary - Equity

Portfolio:	SRHS EMPLOYEES' RETIREMENT PLAN & TRUST - VALUE EQUITY	Start Date:	12/31/2025
Benchmark:	Russell 1000 Value	End Date:	03/31/2026
Currency:	USD	Holdings Type:	Direct

Largest Holdings

	Avg. Weight	Total Return
Applied Materials, Inc.	2.95	33.16
Alphabet Inc. Class A	2.82	-8.06
Berkshire Hathaway Inc. Class B	2.75	-4.67
Entergy Corporation	2.54	22.35
AbbVie, Inc.	2.45	-4.05

Best Performers (Absolute)

	Avg. Weight	Total Return
ConocoPhillips	1.45	42.08
Chevron Corporation	1.77	37.09
SLB Limited	2.33	34.66
Applied Materials, Inc.	2.95	33.16
Casey's General Stores, Inc.	2.24	31.81

Greatest Contributors

	Avg. Weight	Contrib. to Return
Applied Materials, Inc.	2.95	0.87
SLB Limited	2.33	0.71
Casey's General Stores, Inc.	2.24	0.65
Chevron Corporation	1.77	0.54
Entergy Corporation	2.54	0.52

Economic Sector Weights

	Portfolio	Benchmark	Diff %
Financials	17.37	20.02	-2.65
Industrials	15.96	13.52	2.44
Consumer Staples	13.17	7.71	5.46
Health Care	12.00	11.73	0.27
Information Techn…	11.23	11.32	-0.09
Energy	8.91	7.71	1.20
Utilities	8.04	4.76	3.28
Consumer Discret…	4.82	7.00	-2.18
Communication S…	3.71	7.98	-4.27
Materials	2.58	4.28	-1.70
Real Estate	2.22	3.96	-1.74

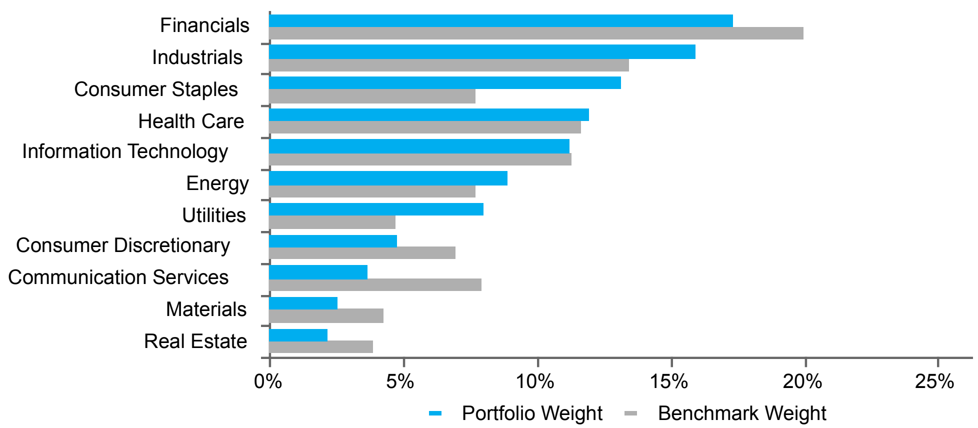
Worst Performers (Absolute)

	Avg. Weight	Total Return
Salesforce, Inc.	0.84	-29.53
Fidelity National Information Ser…	1.01	-28.80
McCormick & Company, Incorpor…	1.26	-25.94
Accenture Plc Class A	0.82	-25.66
QUALCOMM Incorporated	1.34	-24.22

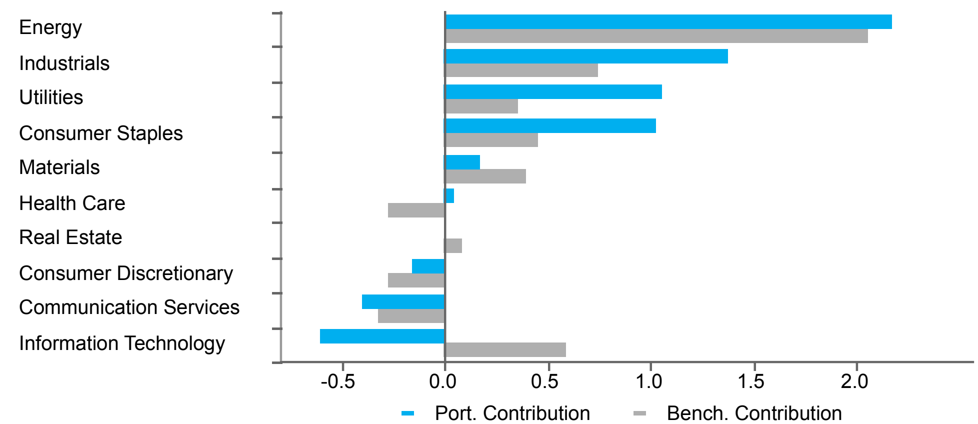
Greatest Detractors

	Avg. Weight	Contrib. to Return
Microsoft Corporation	2.13	-0.56
McCormick & Company, Incorpor…	1.26	-0.36
QUALCOMM Incorporated	1.34	-0.36
Fidelity National Information Ser…	1.01	-0.34
Salesforce, Inc.	0.84	-0.30

Equity Sector Weights



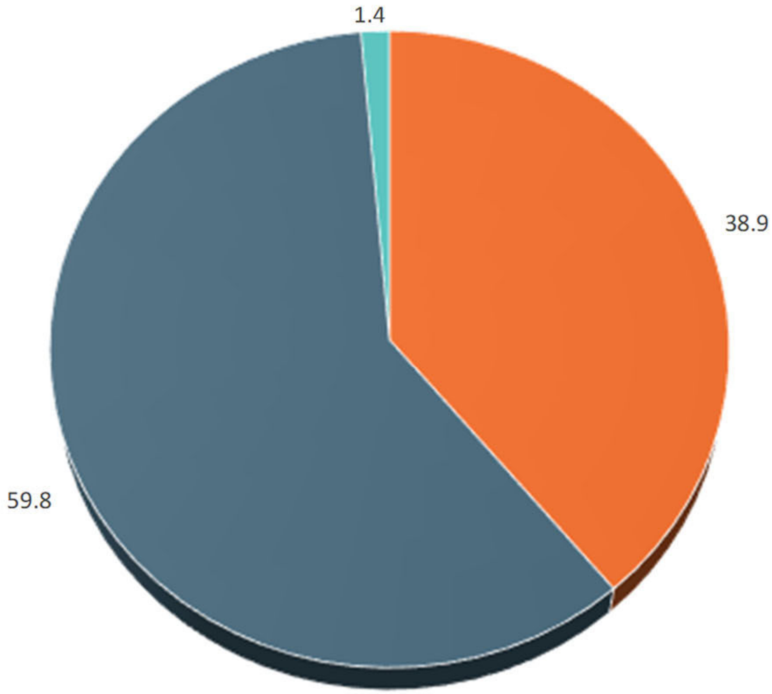
Top 10 Sectors By Contribution To Return



Singing River Health Systems - Fundamentals (03/31/2026)

Singing River Health Systems

Yield to Worst	4.67%
Average Coupon	3.90%
Average Maturity	8.71 Years
Effective Duration	6.23



Bloomberg Intermediate G/C Index

Yield to Worst	4.52%
Average Coupon	3.74%
Average Maturity	8.59 Years
Effective Duration	6.12