Callan

December 31, 2024

# Alabama Trust Fund

Investment Measurement Service
Quarterly Review

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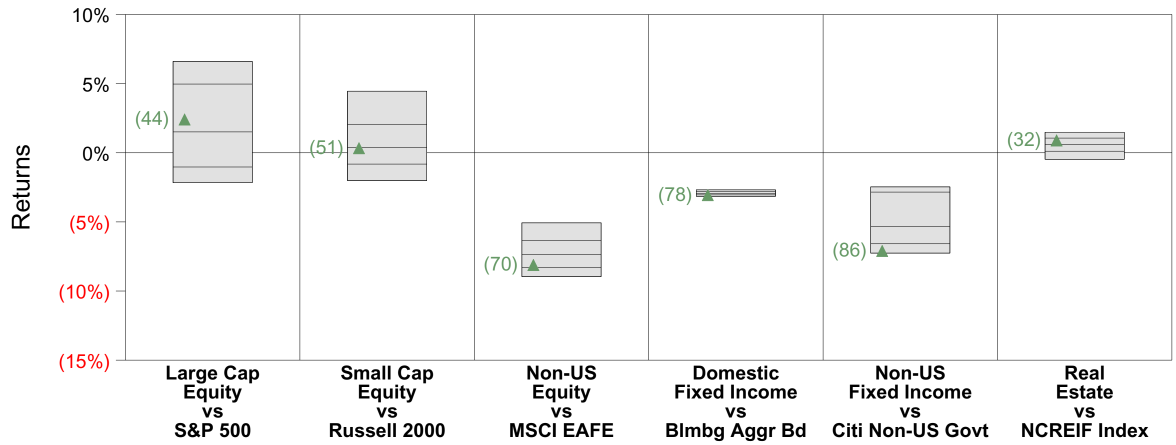
## Market Overview

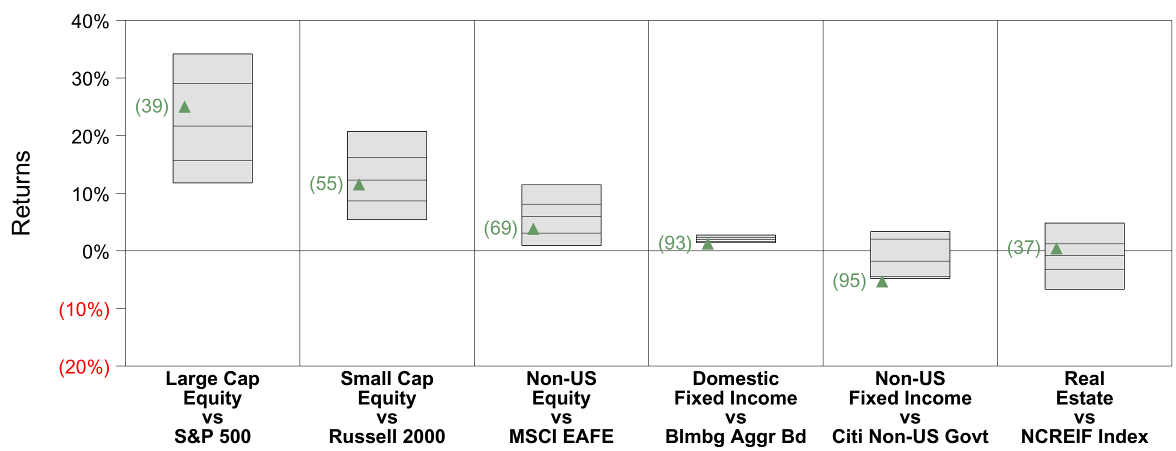
The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the Large Cap Equity manager database.

## Range of Separate Account Manager Returns by Asset Class
## One Quarter Ended December 31, 2024




| | Large Cap Equity vs S&P 500 | Small Cap Equity vs Russell 2000 | Non-US Equity vs MSCI EAFE | Domestic Fixed Income vs Blmbg Aggr Bd | Non-US Fixed Income vs Citi Non-US Govt | Real Estate vs NCREIF Index |
|---|---|---|---|---|---|---|
| 10th Percentile | 6.61 | 4.45 | (5.07) | (2.68) | (2.47) | 1.48 |
| 25th Percentile | 4.97 | 2.06 | (6.33) | (2.81) | (2.84) | 1.06 |
| Median | 1.51 | 0.37 | (7.35) | (2.94) | (5.34) | 0.61 |
| 75th Percentile | (1.03) | (0.82) | (8.31) | (3.05) | (6.58) | 0.11 |
| 90th Percentile | (2.16) | (2.01) | (8.96) | (3.15) | (7.26) | (0.47) |
| Index ▲ | 2.41 | 0.33 | (8.11) | (3.06) | (7.10) | 0.90 |

## Range of Separate Account Manager Returns by Asset Class
## One Year Ended December 31, 2024



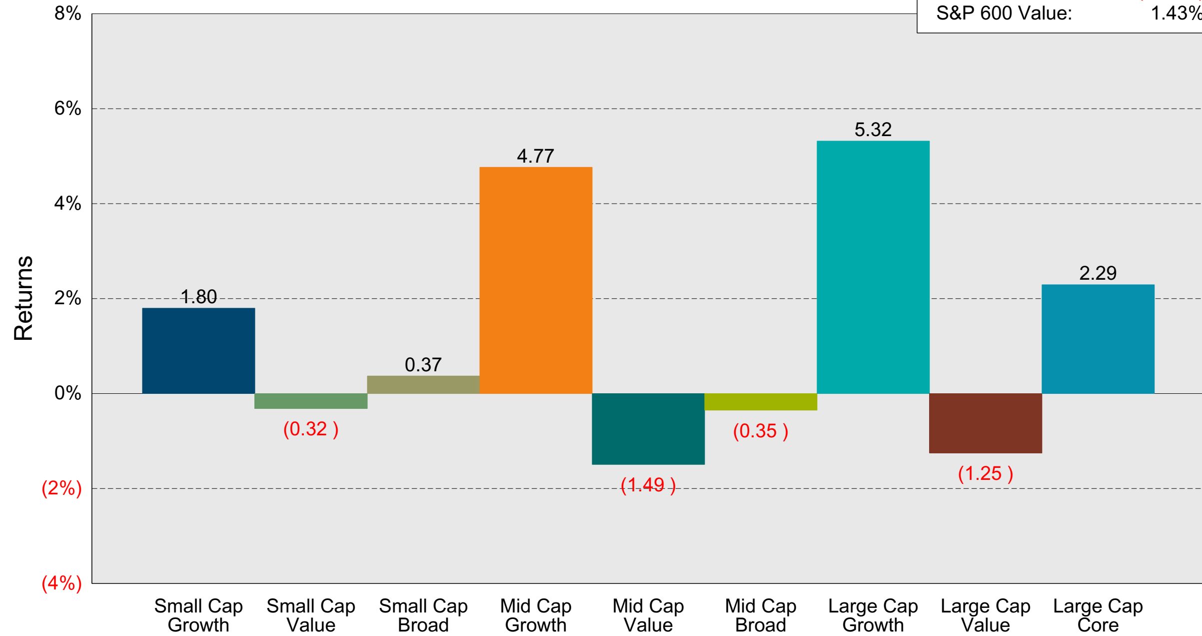

| | Large Cap Equity vs S&P 500 | Small Cap Equity vs Russell 2000 | Non-US Equity vs MSCI EAFE | Domestic Fixed Income vs Blmbg Aggr Bd | Non-US Fixed Income vs Citi Non-US Govt | Real Estate vs NCREIF Index |
|---|---|---|---|---|---|---|
| 10th Percentile | 34.18 | 20.72 | 11.47 | 2.74 | 3.35 | 4.82 |
| 25th Percentile | 29.06 | 16.22 | 8.10 | 2.30 | 2.04 | 1.21 |
| Median | 21.66 | 12.29 | 5.96 | 1.93 | (1.79) | (0.83) |
| 75th Percentile | 15.64 | 8.66 | 3.08 | 1.66 | (4.44) | (3.27) |
| 90th Percentile | 11.79 | 5.41 | 0.93 | 1.41 | (4.79) | (6.68) |
| Index ▲ | 25.02 | 11.54 | 3.82 | 1.25 | (5.32) | 0.43 |

## Domestic Equity
## Active Management Overview

U.S. equities posted modest gains for the quarter with the S&P 500 advancing 2.4% and contributing to a robust 25.0% one-year return. Technology (+4.8%), Consumer Discretionary (+14.3%), and Communication Services (+8.9%) drove quarterly performance, bolstered by enthusiasm around AI and consumer demand. In contrast, defensive sectors such as Real Estate (-7.9%) and Utilities (-5.5%) faced challenges from rising rates. Growth stocks outperformed value, as seen in the Russell 1000 Growth Index (+7.1%) surpassing the Russell 1000 Value Index (-2.0%). Small-cap stocks, represented by the Russell 2000, were flat (+0.3%), with Growth (+1.7%) leading Value (-1.1%) for the quarter.

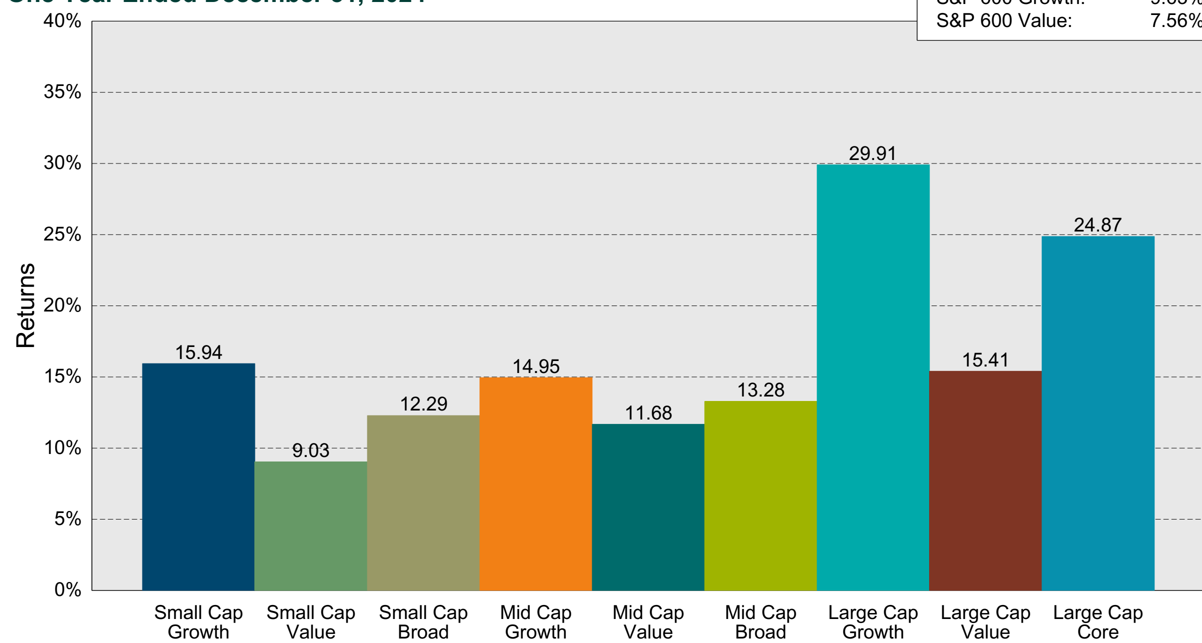
| | |
|---|---|
| S&P 500: | 2.41% |
| S&P 500 Growth: | 6.17% |
| S&P 500 Value: | (2.67%) |
| S&P Mid Cap: | 0.34% |
| S&P 600: | (0.58%) |
| S&P 600 Growth: | (2.62%) |
| S&P 600 Value: | 1.43% |

### Separate Account Style Group Median Returns for Quarter Ended December 31, 2024




| | |
|---|---|
| S&P 500: | 25.02% |
| S&P 500 Growth: | 36.07% |
| S&P 500 Value: | 12.29% |
| S&P Mid Cap: | 13.93% |
| S&P 600: | 8.70% |
| S&P 600 Growth: | 9.63% |
| S&P 600 Value: | 7.56% |

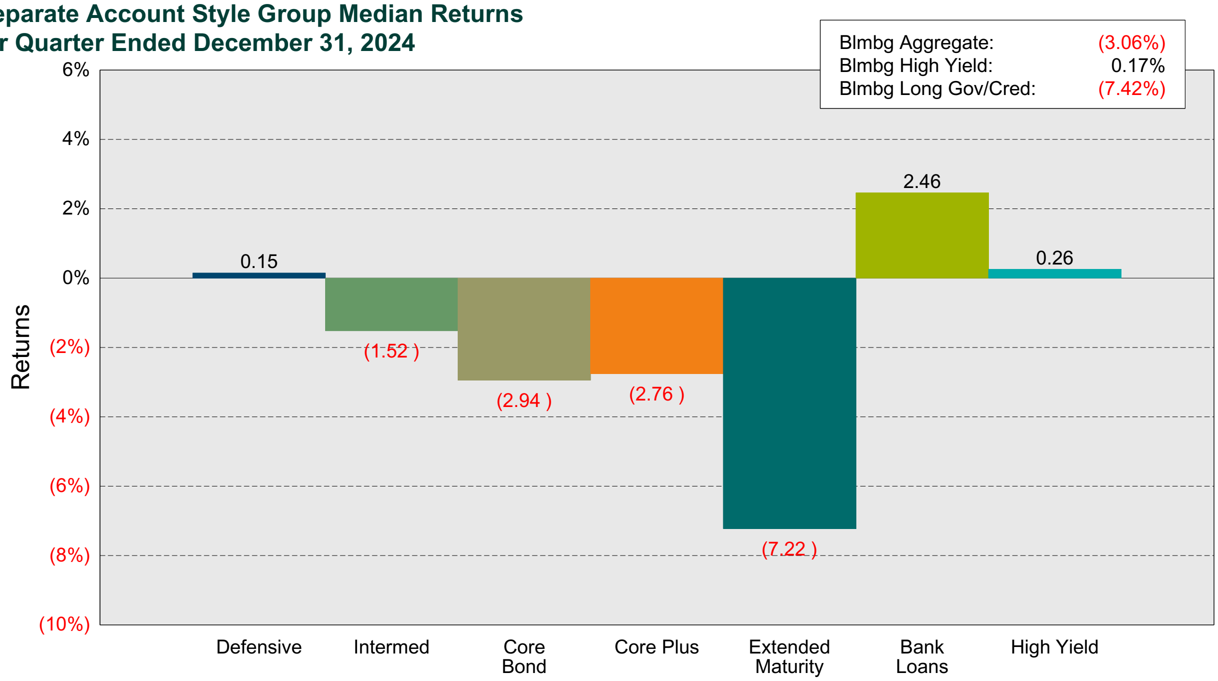
### Separate Account Style Group Median Returns for One Year Ended December 31, 2024



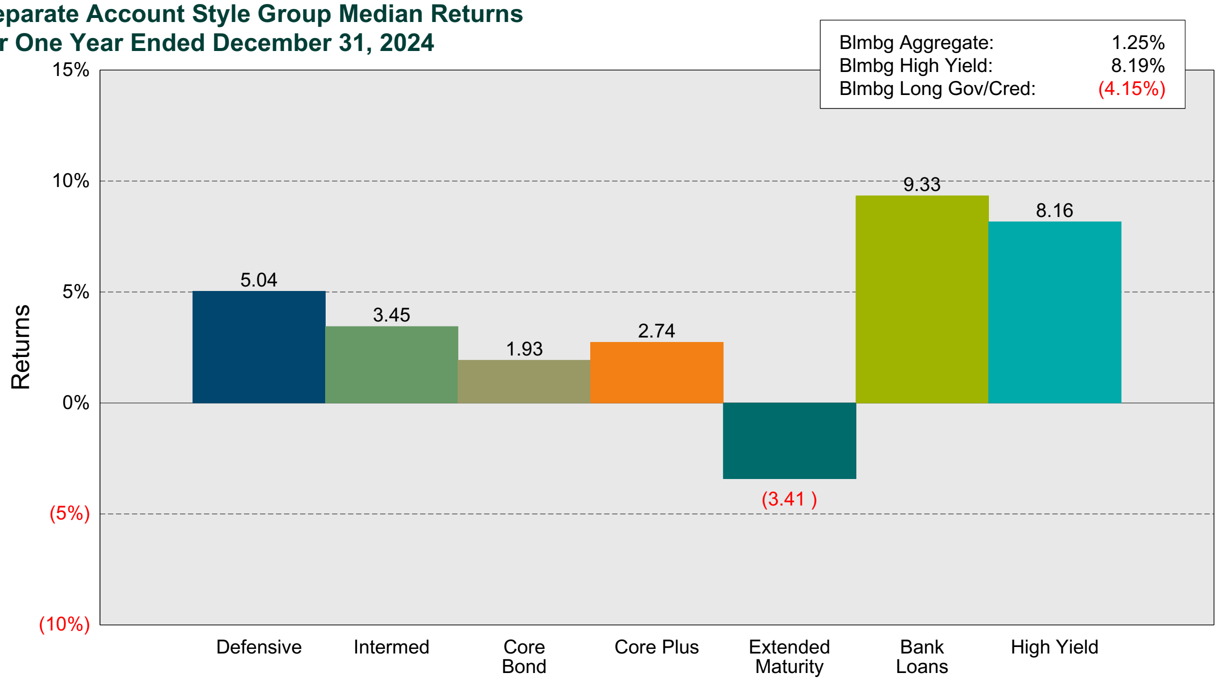
## Domestic Fixed Income
## Active Management Overview

The Bloomberg US Aggregate Bond Index declined 3.1% in the quarter, but closed out the year positive (+1.3). U.S. Treasury yields soared, and the yield curve (2s/10s) experienced a notable steepening in 4Q. The 10-year yield increased from 3.8% to 4.6% and the 2-year yield rose from 3.7% to 4.3% as investors priced in resilient economic data, persistent inflation concerns, and the anticipation of continued fiscal borrowing. Corporates outperformed U.S. Treasuries with excess returns of 82 bps while agency-backed mortgages, facing headwinds from increased rate volatility, underperformed (-13 bps). High yield corporates outperformed investment grade (Bloomberg High Yield Index: +0.2%) and were up 8.2% for the year. High yield spreads ground tighter and continued to trade through historical averages.

### Separate Account Style Group Median Returns for Quarter Ended December 31, 2024




### Separate Account Style Group Median Returns for One Year Ended December 31, 2024

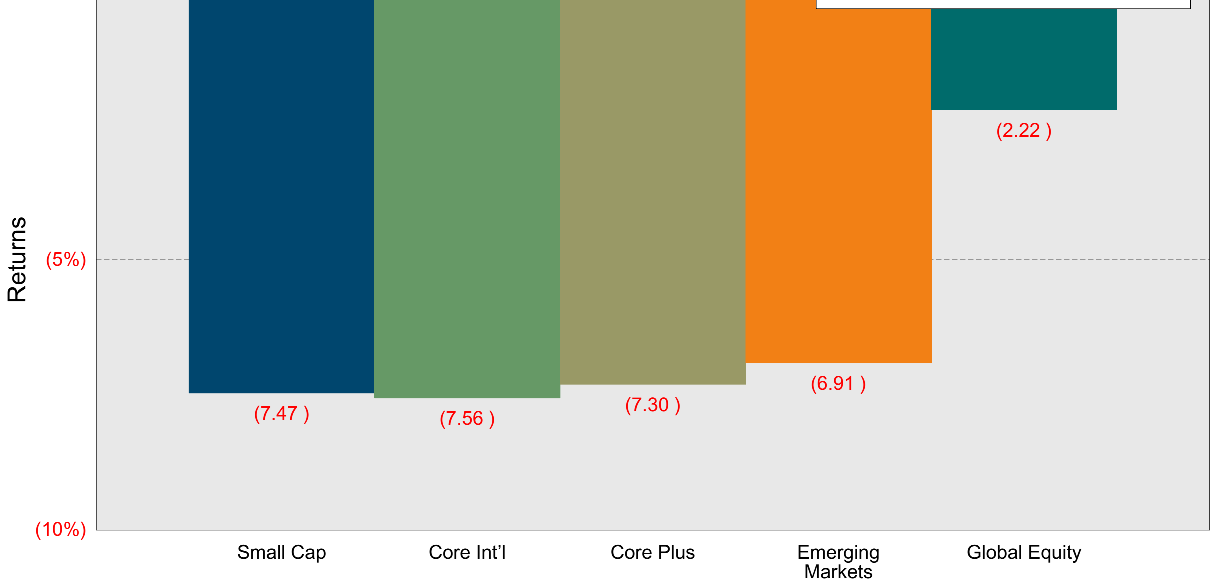


## International Equity
## Active Management Overview

Global ex-U.S. equities declined sharply for the quarter (MSCI ACWI ex-USA Index: -7.6%) due to the significant strengthening of the U.S. dollar against major currencies. Developed markets struggled broadly (MSCI EAFE Index: -8.1%) with Value (MSCI EAFE Value Index: -7.1%) outperforming Growth (MSCI EAFE Growth Index: -9.1%). Sector performance reflected the quarter's challenges with Materials (MSCI EAFE Materials: -17.8%), Health Care (MSCI EAFE Health Care: -14.1%), and Real Estate (MSCI EAFE Real Estate: -13.4%) leading the declines. Even the traditionally defensive sectors like Consumer Staples (MSCI EAFE Consumer Staples: -12.6%) and Utilities (MSCI EAFE Utilities: -12.8%) struggled. European equities were among the weakest performers as the MSCI Europe Index declined 9.7% led by steep losses in the Nordics (MSCI Nordic USD: -16.2%). Among developed markets, Japan (MSCI Japan Index: -3.6%) fared relatively better.

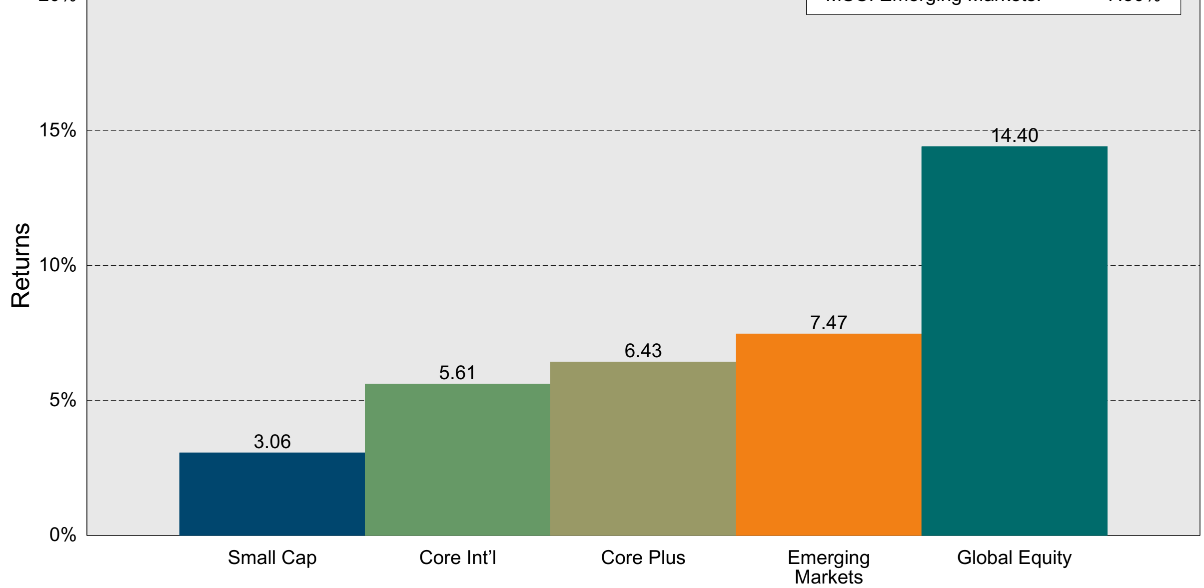
| | |
|---|---|
| MSCI AC World Index | (0.89%) |
| MSCI ACW ex US Free: | (7.60%) |
| MSCI EAFE: | (8.11%) |
| MSCI Europe: | (9.74%) |
| MSCI Pacific: | (5.47%) |
| MSCI Emerging Markets: | (8.01%) |

### Separate Account Style Group Median Returns for Quarter Ended December 31, 2024




| | |
|---|---|
| MSCI AC World Index | 18.02% |
| MSCI ACW ex US Free: | 5.53% |
| MSCI EAFE: | 3.82% |
| MSCI Europe: | 1.79% |
| MSCI Pacific: | 7.04% |
| MSCI Emerging Markets: | 7.50% |

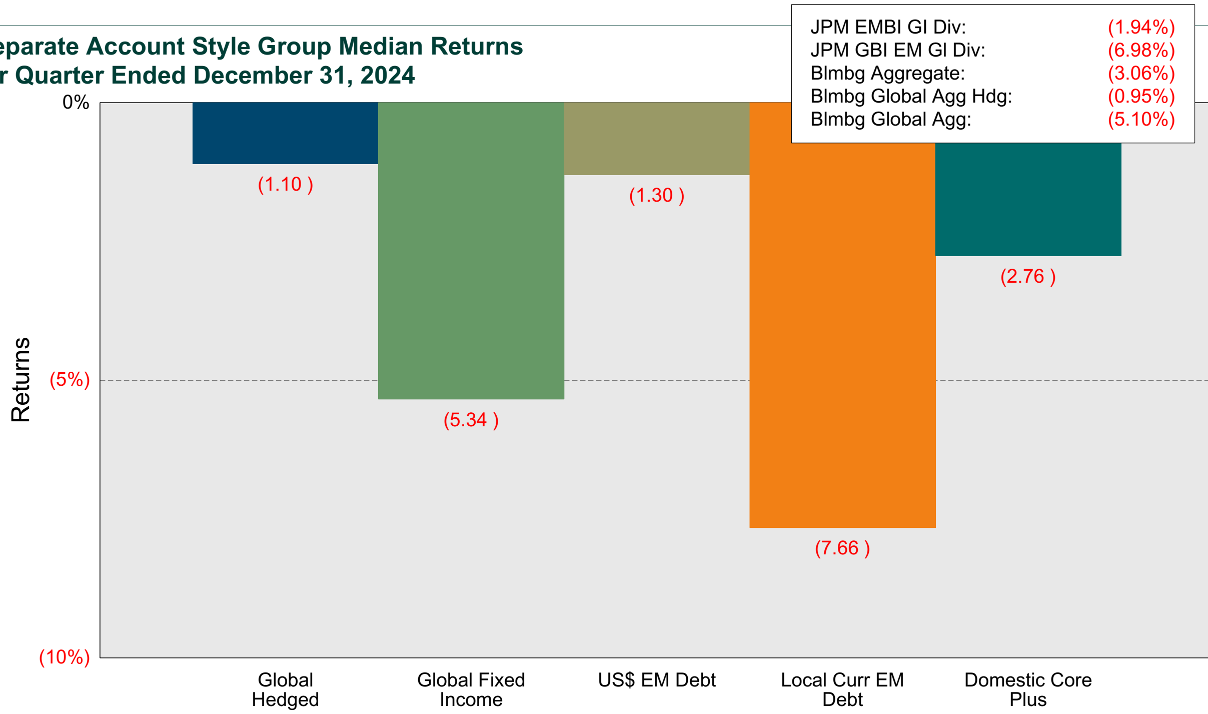
### Separate Account Style Group Median Returns for One Year Ended December 31, 2024



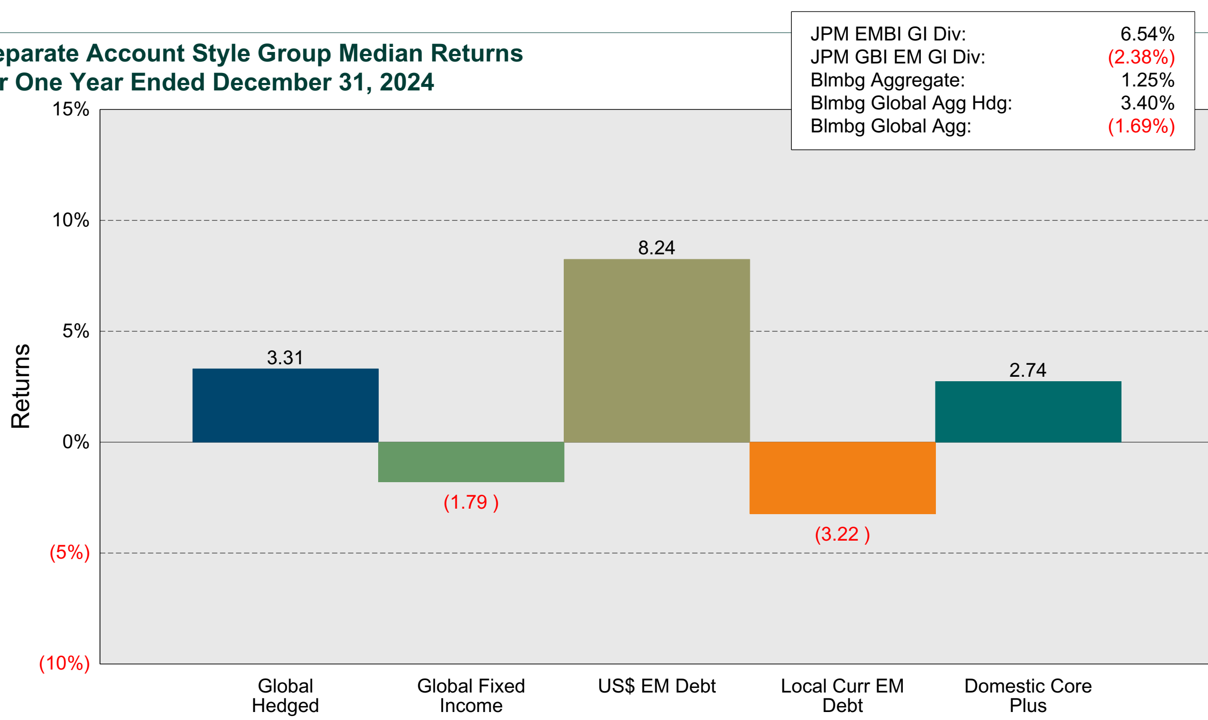
## Global Fixed Income
## Active Management Overview

The Bloomberg Global Aggregate Index (Unhedged) plummeted 5.1% in 4Q as the U.S. dollar surged more than 7% versus a basket of six trade-weighted developed market currencies, creating significant headwinds for non-US bond investors. The hedged version of the index performed better on a relative basis (-1.0%) as it was shielded from currency impacts. European sovereign bonds declined as economic challenges persisted. The yield on 10-year German and Spanish government bonds increased ending the quarter at 2.4% and 3.1%, respectively. In Japan, the yield on the 10-year bond climbed to 1.1% as inflation showed signs of accelerating, though the Bank of Japan kept its policy rate steady at 0.25%, emphasizing a cautious stance on further tightening.

### Separate Account Style Group Median Returns for Quarter Ended December 31, 2024




### Separate Account Style Group Median Returns for One Year Ended December 31, 2024



Asset Allocation
and Performance

# ASSET ALLOCATION AND PERFORMANCE

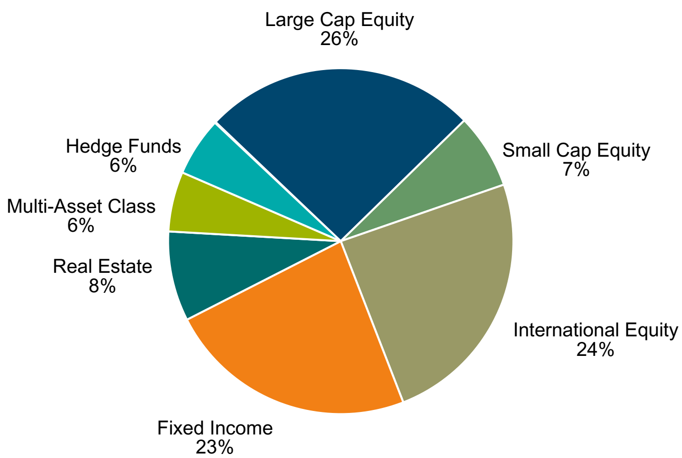
## Asset Allocation and Performance

This section begins with an overview of the fund's asset allocation at the broad asset class level. This is followed by a top down performance attribution analysis which analyzes the fund's performance relative to the performance of the fund's policy target asset allocation. The fund's historical performance is then examined relative to funds with similar objectives. Performance of each asset class is then shown relative to the asset class performance of other funds. Finally, a summary is presented of the holdings of the fund's investment managers, and the returns of those managers over various recent periods.

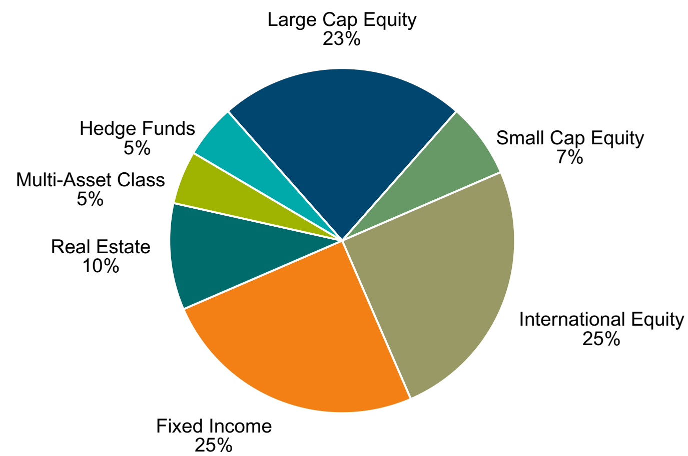
## Actual vs Target Asset Allocation
## As of December 31, 2024

The top left chart shows the Fund's asset allocation as of December 31, 2024. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.

### Actual Asset Allocation

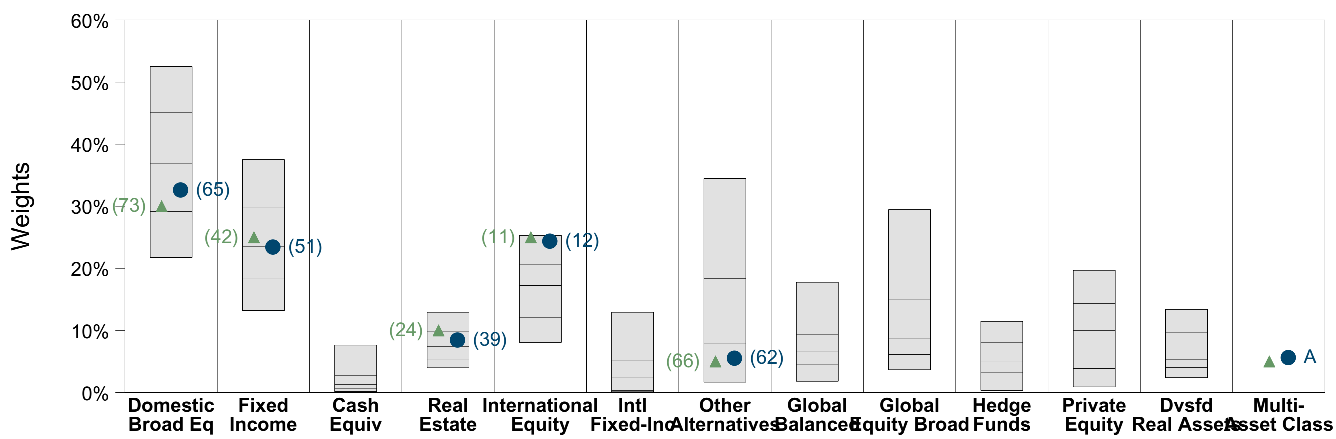



### Target Asset Allocation




| Asset Class | $Millions Actual | Weight Actual | Target | Percent Difference | $Millions Difference |
|---|---|---|---|---|---|
| Large Cap Equity | 989 | 25.6% | 23.0% | 2.6% | 101 |
| Small Cap Equity | 271 | 7.0% | 7.0% | 0.0% | 1 |
| International Equity | 942 | 24.4% | 25.0% | (0.6%) | (24) |
| Fixed Income | 905 | 23.4% | 25.0% | (1.6%) | (61) |
| Real Estate | 327 | 8.4% | 10.0% | (1.6%) | (60) |
| Multi-Asset Class | 217 | 5.6% | 5.0% | 0.6% | 24 |
| Hedge Funds | 213 | 5.5% | 5.0% | 0.5% | 20 |
| Total | 3,865 | 100.0% | 100.0% | | |

### Asset Class Weights vs Callan Public Fund Sponsor Database



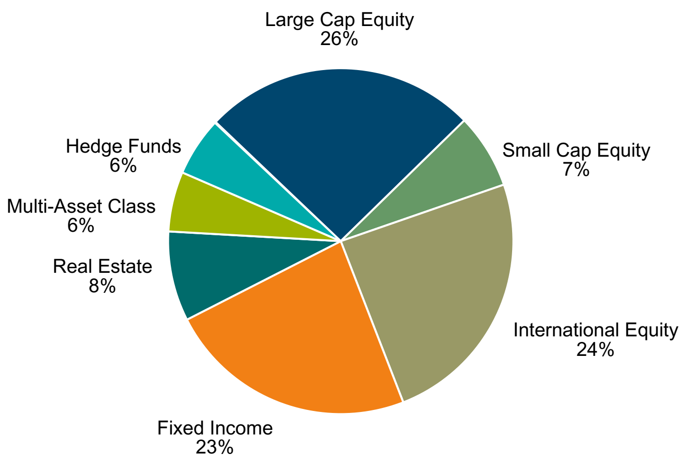

| | Domestic Broad Eq | Fixed Income | Cash Equiv | Real Estate | International Equity | Intl Fixed-Inc | Other Alternatives | Global Balanced | Global Equity Broad | Hedge Funds | Private Equity | Dvsfd Real Assets | Multi-Asset Class |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 52.50 | 37.51 | 7.64 | 12.93 | 25.31 | 12.93 | 34.46 | 17.77 | 29.45 | 11.46 | 19.69 | 13.39 | - |
| 25th Percentile | 45.13 | 29.72 | 2.76 | 9.87 | 20.66 | 5.08 | 18.33 | 9.38 | 15.04 | 8.09 | 14.31 | 9.71 | - |
| Median | 36.84 | 23.48 | 1.30 | 7.38 | 17.23 | 2.34 | 7.95 | 6.67 | 8.63 | 4.91 | 10.00 | 5.27 | - |
| 75th Percentile | 29.14 | 18.28 | 0.68 | 5.39 | 12.04 | 0.33 | 4.43 | 4.45 | 6.12 | 3.26 | 3.87 | 4.03 | - |
| 90th Percentile | 21.74 | 13.20 | 0.14 | 3.97 | 8.07 | 0.10 | 1.67 | 1.81 | 3.65 | 0.34 | 0.89 | 2.38 | - |
| **Fund** ● | 32.62 | 23.42 | - | 8.45 | 24.37 | - | 5.52 | - | - | - | - | - | 5.62 |
| Target ▲ | 30.00 | 25.00 | - | 10.00 | 25.00 | - | 5.00 | - | - | - | - | - | 5.00 |
| % Group Invested | 99.56% | 98.67% | 88.89% | 73.33% | 95.56% | 22.67% | 41.63% | 4.89% | 29.78% | 23.56% | 36.00% | 25.33% | 0.00% |

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

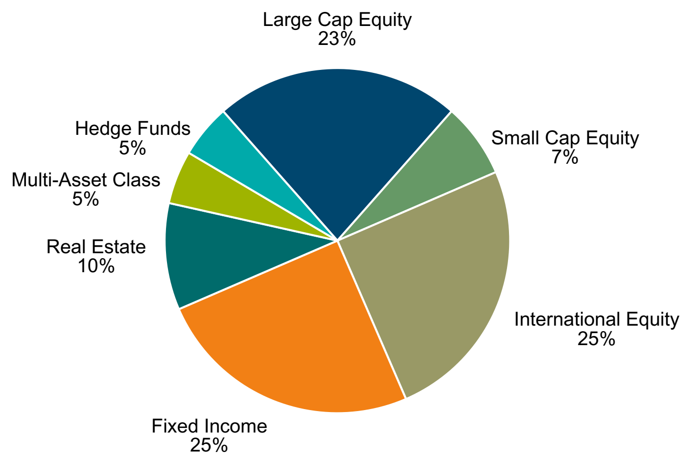
# Actual vs Target Asset Allocation
# As of December 31, 2024

The top left chart shows the Fund's asset allocation as of December 31, 2024. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Spons- Mid (100M-1B).

### Actual Asset Allocation

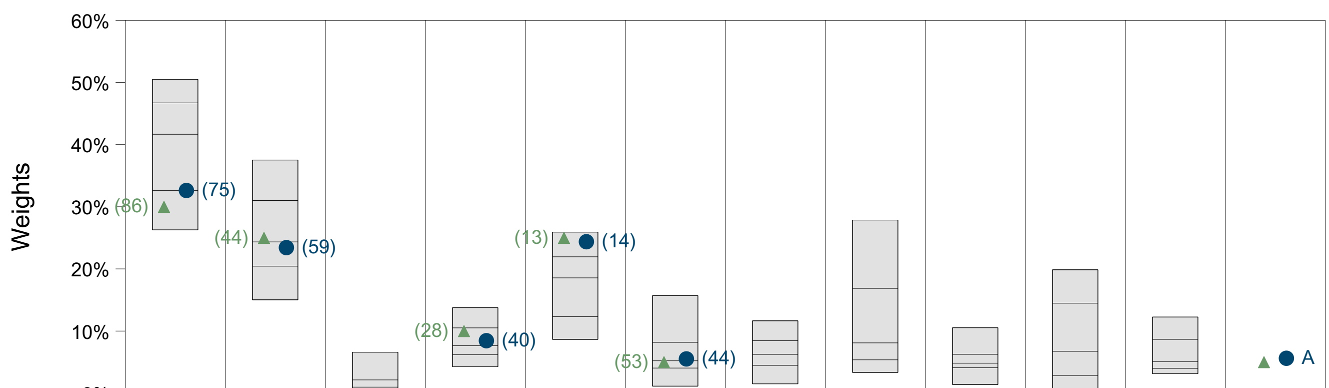



### Target Asset Allocation




| Asset Class | $Millions Actual | Weight Actual | Target | Percent Difference | $Millions Difference |
|---|---|---|---|---|---|
| Large Cap Equity | 989 | 25.6% | 23.0% | 2.6% | 101 |
| Small Cap Equity | 271 | 7.0% | 7.0% | 0.0% | 1 |
| International Equity | 942 | 24.4% | 25.0% | (0.6%) | (24) |
| Fixed Income | 905 | 23.4% | 25.0% | (1.6%) | (61) |
| Real Estate | 327 | 8.4% | 10.0% | (1.6%) | (60) |
| Multi-Asset Class | 217 | 5.6% | 5.0% | 0.6% | 24 |
| Hedge Funds | 213 | 5.5% | 5.0% | 0.5% | 20 |
| Total | 3,865 | 100.0% | 100.0% | | |

## Asset Class Weights vs Callan Public Fund Spons- Mid (100M-1B)

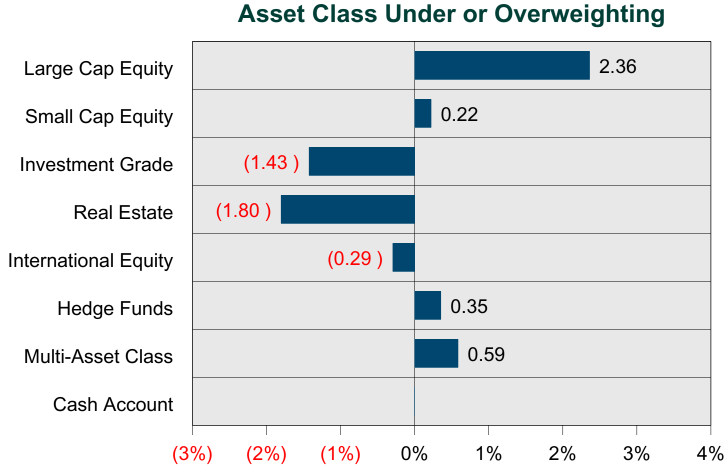


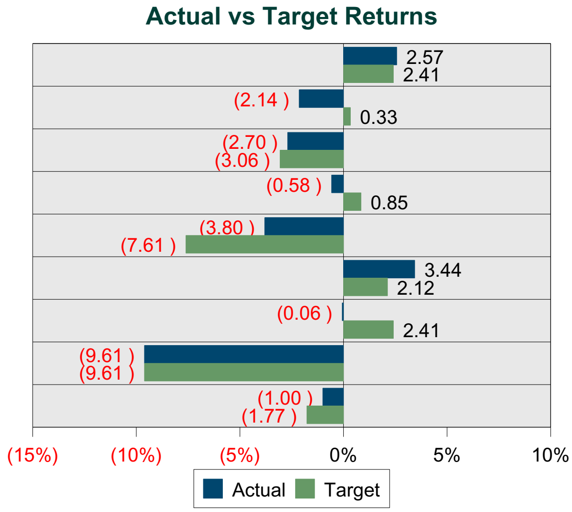

| | Domestic Broad Eq | Fixed Income | Cash Equiv | Real Estate | International Equity | Other Alternatives | Global Balanced | Global Equity Broad | Hedge Funds | Private Equity | Dvsfd Real Assets | Multi-Asset Class |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 50.49 | 37.52 | 6.60 | 13.77 | 25.92 | 15.70 | 11.65 | 27.86 | 10.54 | 19.86 | 12.26 | - |
| 25th Percentile | 46.71 | 30.99 | 2.14 | 10.51 | 21.95 | 8.18 | 8.45 | 16.86 | 6.26 | 14.48 | 8.66 | - |
| Median | 41.66 | 24.35 | 0.98 | 7.66 | 18.56 | 5.22 | 6.24 | 8.10 | 4.84 | 6.74 | 5.09 | - |
| 75th Percentile | 32.60 | 20.43 | 0.36 | 6.22 | 12.33 | 4.05 | 4.47 | 5.38 | 4.11 | 2.85 | 4.00 | - |
| 90th Percentile | 26.28 | 15.03 | 0.08 | 4.26 | 8.66 | 1.14 | 1.51 | 3.35 | 1.40 | 0.50 | 3.15 | - |
| **Fund** ● | 32.62 | 23.42 | - | 8.45 | 24.37 | 5.52 | - | - | - | - | - | 5.62 |
| Target ▲ | 30.00 | 25.00 | - | 10.00 | 25.00 | 5.00 | - | - | - | - | - | 5.00 |
| % Group Invested | 100.00% | 100.00% | 88.46% | 71.79% | 98.72% | 34.62% | 6.41% | 26.92% | 25.64% | 38.46% | 25.64% | 0.00% |

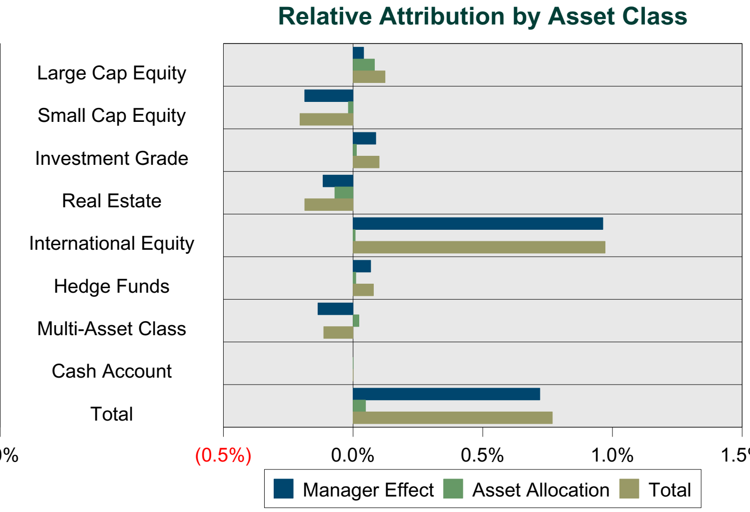
* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

## Quarterly Total Fund Relative Attribution - December 31, 2024

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.




### Relative Attribution Effects for Quarter ended December 31, 2024

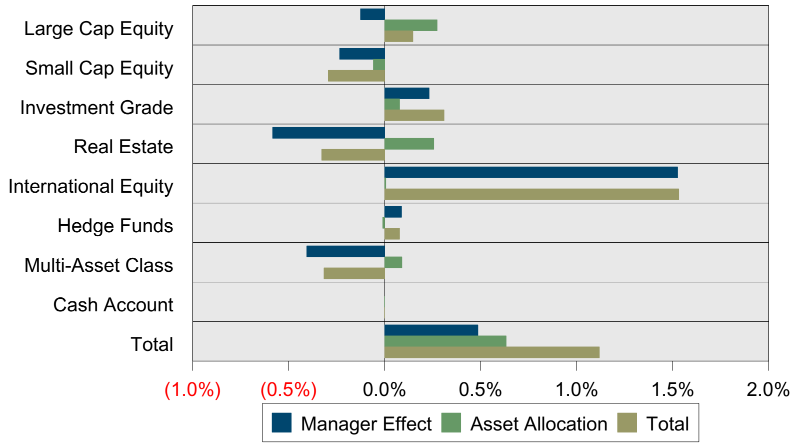
| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|---|---|---|---|---|---|---|---|
| Large Cap Equity | 25% | 23% | 2.57% | 2.41% | 0.04% | 0.08% | 0.12% |
| Small Cap Equity | 7% | 7% | (2.14%) | 0.33% | (0.19%) | (0.02%) | (0.20%) |
| Investment Grade | 24% | 25% | (2.70%) | (3.06%) | 0.09% | 0.01% | 0.10% |
| Real Estate | 8% | 10% | (0.58%) | 0.85% | (0.12%) | (0.07%) | (0.19%) |
| International Equity | 25% | 25% | (3.80%) | (7.61%) | 0.96% | 0.01% | 0.97% |
| Hedge Funds | 5% | 5% | 3.44% | 2.12% | 0.07% | 0.01% | 0.08% |
| Multi-Asset Class | 6% | 5% | (0.06%) | 2.41% | (0.14%) | 0.02% | (0.11%) |
| Cash Account | 0% | 0% | (9.61%) | (9.61%) | 0.00% | (0.00%) | (0.00%) |
| **Total** | | | **(1.00%) =** | **(1.77%) +** | **0.72% +** | **0.05%** | **0.77%** |

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

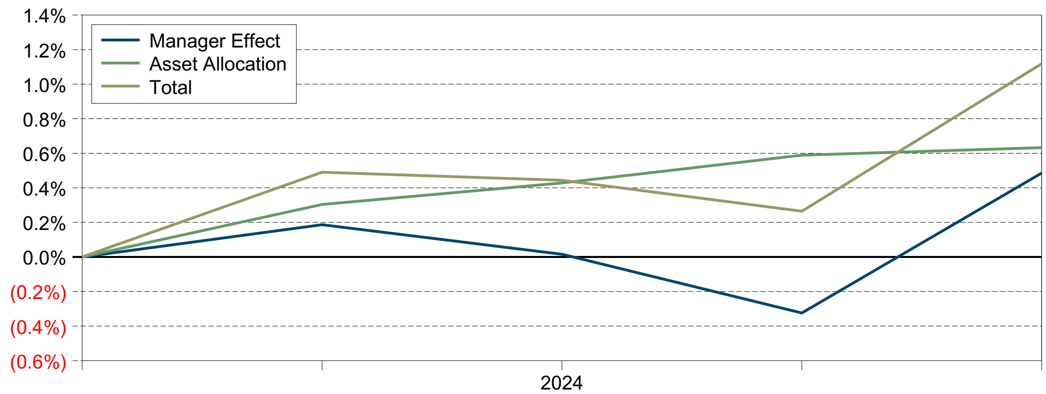
## Cumulative Total Fund Relative Attribution - December 31, 2024

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

### One Year Relative Attribution Effects




### Cumulative Relative Attribution Effects




### One Year Relative Attribution Effects

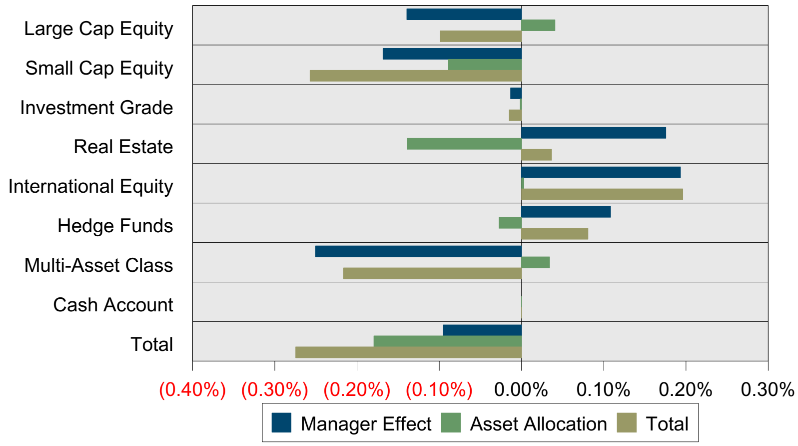
| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|---|---|---|---|---|---|---|---|
| Large Cap Equity | 25% | 23% | 24.45% | 25.02% | (0.13%) | 0.27% | 0.15% |
| Small Cap Equity | 7% | 7% | 8.70% | 11.54% | (0.23%) | (0.06%) | (0.29%) |
| Investment Grade | 24% | 25% | 2.15% | 1.25% | 0.23% | 0.08% | 0.31% |
| Real Estate | 8% | 10% | (8.70%) | (2.43%) | (0.58%) | 0.26% | (0.33%) |
| International Equity | 25% | 25% | 11.42% | 5.23% | 1.53% | 0.01% | 1.53% |
| Hedge Funds | 5% | 5% | 10.74% | 9.15% | 0.09% | (0.01%) | 0.08% |
| Multi-Asset Class | 6% | 5% | 17.18% | 25.02% | (0.41%) | 0.09% | (0.32%) |
| Cash Account | 0% | 0% | (8.88%) | (8.88%) | 0.00% | (0.00%) | (0.00%) |
| **Total** | | | **10.56% =** | **9.44% +** | **0.49% +** | **0.63%** | **1.12%** |

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

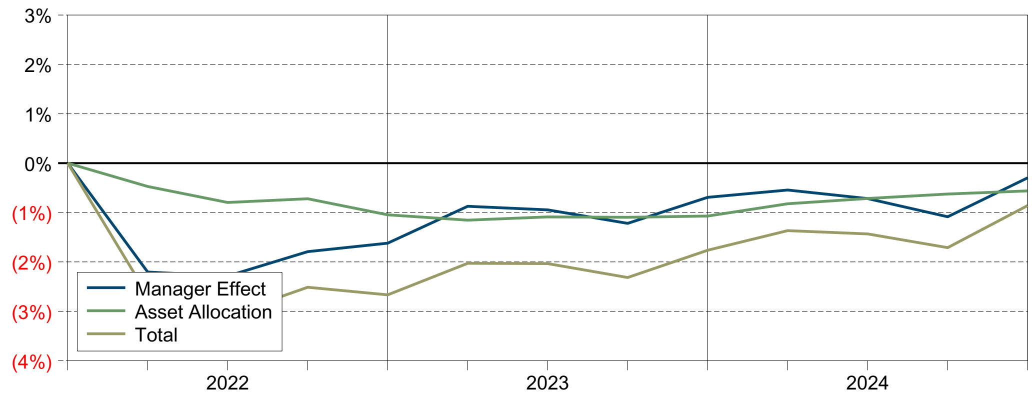
## Cumulative Total Fund Relative Attribution - December 31, 2024

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

### Three Year Annualized Relative Attribution Effects




### Cumulative Relative Attribution Effects




### Three Year Annualized Relative Attribution Effects

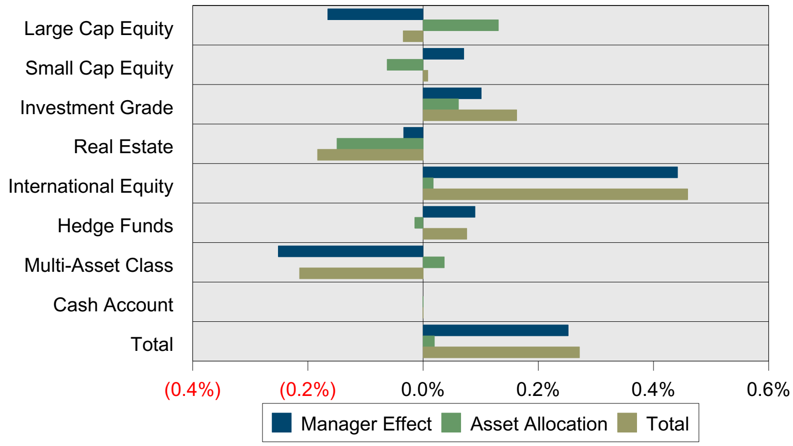
| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|---|---|---|---|---|---|---|---|
| Large Cap Equity | 24% | 23% | 8.34% | 8.94% | (0.14%) | 0.04% | (0.10%) |
| Small Cap Equity | 8% | 7% | (0.48%) | 1.24% | (0.17%) | (0.09%) | (0.26%) |
| Investment Grade | 25% | 25% | (2.38%) | (2.41%) | (0.01%) | (0.00%) | (0.01%) |
| Real Estate | 9% | 10% | (1.41%) | (3.11%) | 0.18% | (0.14%) | 0.04% |
| International Equity | 24% | 25% | 1.37% | 0.50% | 0.19% | 0.00% | 0.20% |
| Hedge Funds | 5% | 5% | 5.22% | 3.11% | 0.11% | (0.03%) | 0.08% |
| Multi-Asset Class | 6% | 5% | 4.42% | 8.94% | (0.25%) | 0.03% | (0.22%) |
| Cash Account | 0% | 0% | 4.47% | 4.47% | 0.00% | (0.00%) | (0.00%) |
| **Total** | | | **1.95% =** | **2.22% +** | **(0.10%) +** | **(0.18%)** | **(0.27%)** |

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

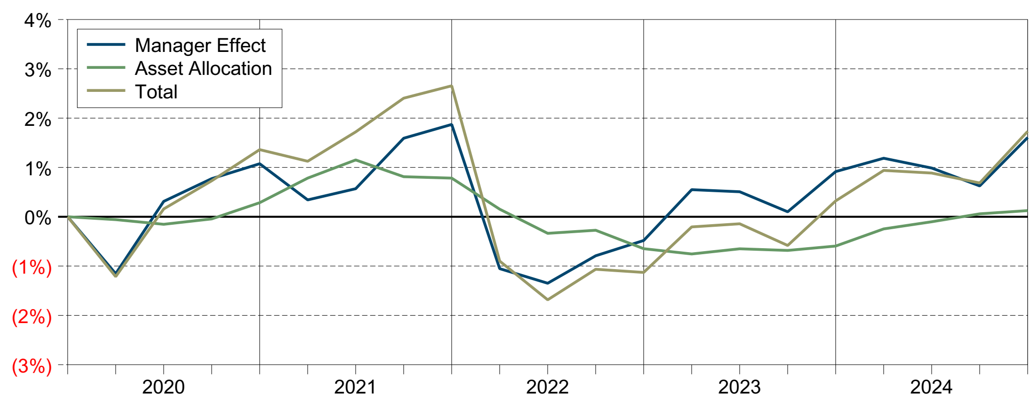
## Cumulative Total Fund Relative Attribution - December 31, 2024

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

### Five Year Annualized Relative Attribution Effects




### Cumulative Relative Attribution Effects




### Five Year Annualized Relative Attribution Effects

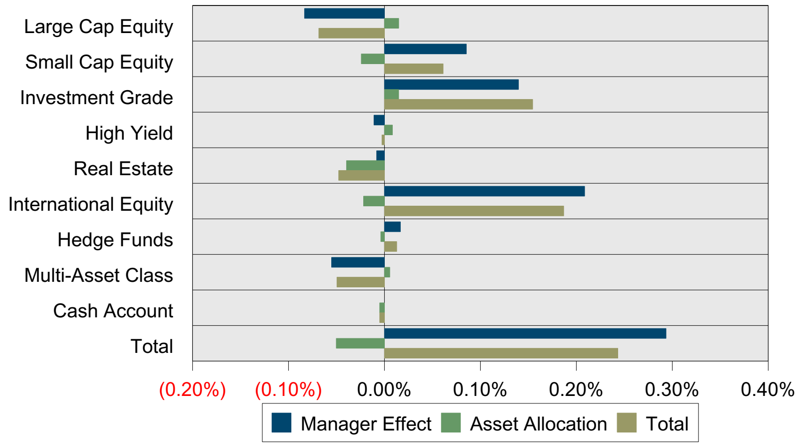
| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|---|---|---|---|---|---|---|---|
| Large Cap Equity | 24% | 22% | 13.77% | 14.53% | (0.17%) | 0.13% | (0.03%) |
| Small Cap Equity | 8% | 7% | 8.40% | 7.40% | 0.07% | (0.06%) | 0.01% |
| Investment Grade | 26% | 27% | 0.23% | (0.33%) | 0.10% | 0.06% | 0.16% |
| Real Estate | 8% | 10% | 1.33% | 2.24% | (0.03%) | (0.15%) | (0.18%) |
| International Equity | 24% | 25% | 6.15% | 4.12% | 0.44% | 0.02% | 0.46% |
| Hedge Funds | 5% | 5% | 7.03% | 5.24% | 0.09% | (0.01%) | 0.08% |
| Multi-Asset Class | 5% | 5% | 9.94% | 14.53% | (0.25%) | 0.04% | (0.21%) |
| Cash Account | 0% | 0% | (6.80%) | (6.80%) | 0.00% | (0.00%) | (0.00%) |
| **Total** | | | **6.40% =** | **6.13% +** | **0.25% +** | **0.02%** | **0.27%** |

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

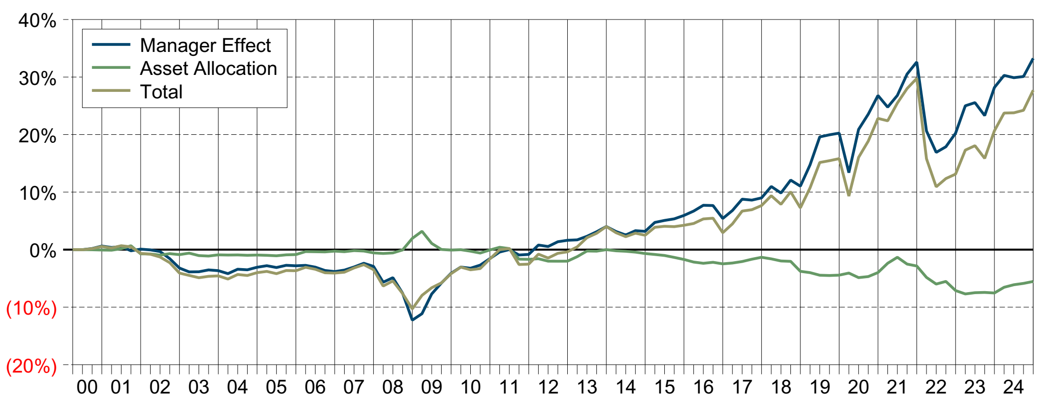
## Cumulative Total Fund Relative Attribution - December 31, 2024

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

### Twenty-Four and Three-Quarter Year Annualized Relative Attribution Effects




### Cumulative Relative Attribution Effects




### Twenty-Four and Three-Quarter Year Annualized Relative Attribution Effects

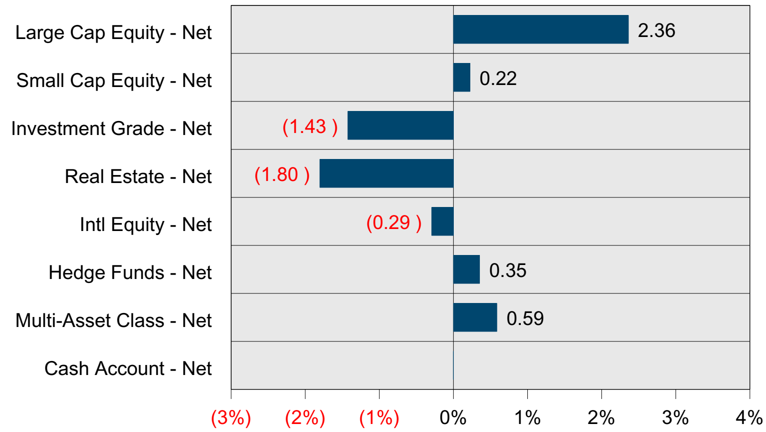
| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|---|---|---|---|---|---|---|---|
| Large Cap Equity | 20% | 20% | 8.37% | 8.72% | (0.08%) | 0.01% | (0.07%) |
| Small Cap Equity | 5% | 5% | 9.59% | 8.65% | 0.09% | (0.02%) | 0.06% |
| Investment Grade | 54% | 55% | 4.42% | 3.92% | 0.14% | 0.01% | 0.15% |
| High Yield | 1% | 1% | - | - | (0.01%) | 0.01% | (0.00%) |
| Real Estate | 4% | 4% | - | - | (0.01%) | (0.04%) | (0.05%) |
| International Equity | 14% | 14% | - | - | 0.21% | (0.02%) | 0.19% |
| Hedge Funds | 1% | 1% | - | - | 0.02% | (0.00%) | 0.01% |
| Multi-Asset Class | 1% | 1% | - | - | (0.06%) | 0.01% | (0.05%) |
| Cash Account | 0% | 0% | - | - | 0.00% | (0.01%) | (0.01%) |
| **Total** | | | **6.76% =** | **6.52% +** | **0.29% +** | **(0.05%)** | **0.24%** |

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

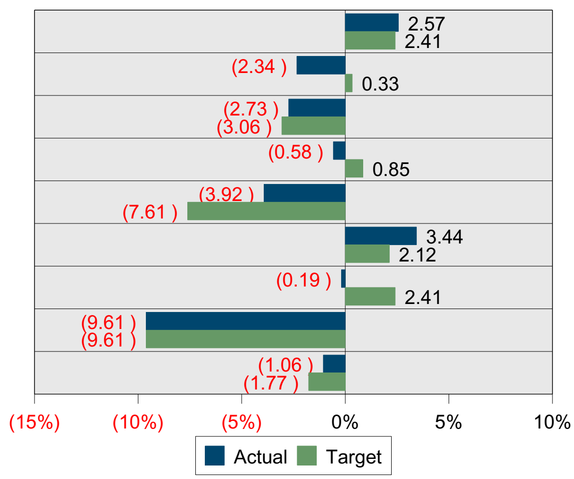
## Quarterly Total Fund Relative Attribution - December 31, 2024

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

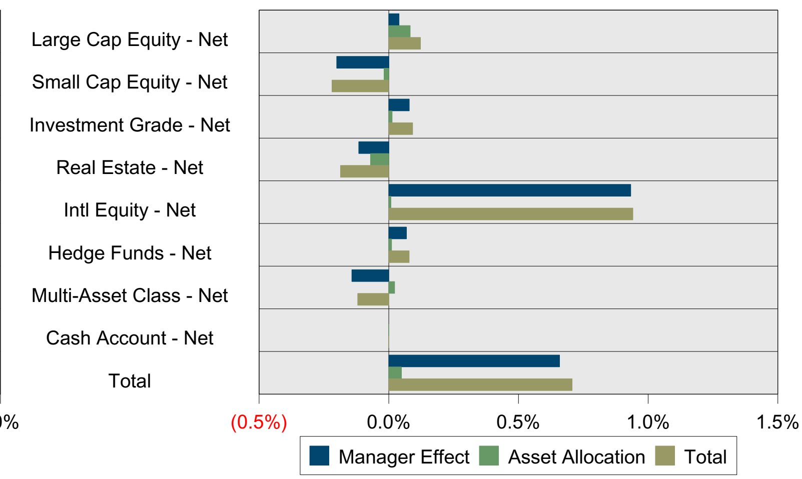
### Asset Class Under or Overweighting




### Actual vs Target Returns




### Relative Attribution by Asset Class




### Relative Attribution Effects for Quarter ended December 31, 2024

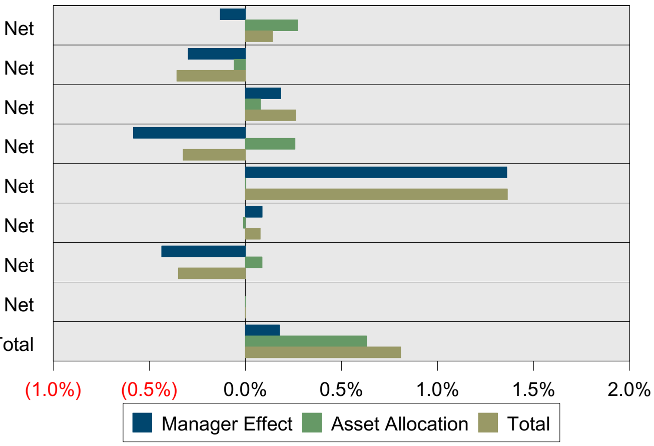
| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|---|---|---|---|---|---|---|---|
| Large Cap Equity - Net | 25% | 23% | 2.57% | 2.41% | 0.04% | 0.08% | 0.12% |
| Small Cap Equity - Net | 7% | 7% | (2.34%) | 0.33% | (0.20%) | (0.02%) | (0.22%) |
| Investment Grade - Net | 24% | 25% | (2.73%) | (3.06%) | 0.08% | 0.01% | 0.09% |
| Real Estate - Net | 8% | 10% | (0.58%) | 0.85% | (0.12%) | (0.07%) | (0.19%) |
| Intl Equity - Net | 25% | 25% | (3.92%) | (7.61%) | 0.93% | 0.01% | 0.94% |
| Hedge Funds - Net | 5% | 5% | 3.44% | 2.12% | 0.07% | 0.01% | 0.08% |
| Multi-Asset Class - Net | 6% | 5% | (0.19%) | 2.41% | (0.14%) | 0.02% | (0.12%) |
| Cash Account - Net | 0% | 0% | (9.61%) | (9.61%) | 0.00% | (0.00%) | (0.00%) |
| **Total** | | | **(1.06%) =** | **(1.77%) +** | **0.66% +** | **0.05%** | **0.71%** |

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

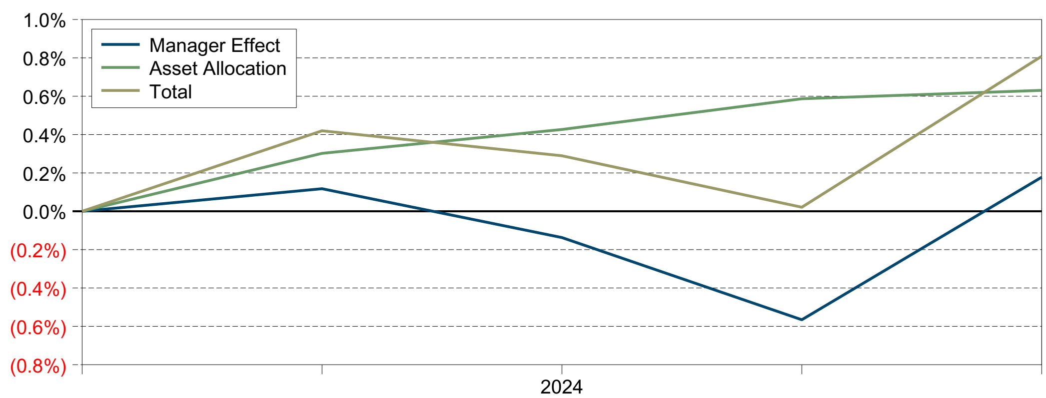
## Cumulative Total Fund Relative Attribution - December 31, 2024

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

### One Year Relative Attribution Effects




### Cumulative Relative Attribution Effects




### One Year Relative Attribution Effects

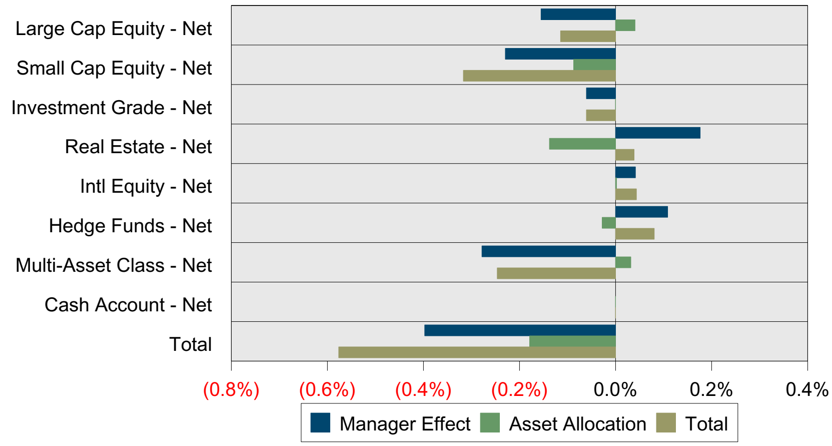
| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|---|---|---|---|---|---|---|---|
| Large Cap Equity - Net | 25% | 23% | 24.43% | 25.02% | (0.13%) | 0.27% | 0.14% |
| Small Cap Equity - Net | 7% | 7% | 7.85% | 11.54% | (0.30%) | (0.06%) | (0.36%) |
| Investment Grade - Net | 24% | 25% | 1.97% | 1.25% | 0.19% | 0.08% | 0.26% |
| Real Estate - Net | 8% | 10% | (8.70%) | (2.43%) | (0.58%) | 0.26% | (0.32%) |
| Intl Equity - Net | 25% | 25% | 10.74% | 5.23% | 1.36% | 0.00% | 1.36% |
| Hedge Funds - Net | 5% | 5% | 10.74% | 9.15% | 0.09% | (0.01%) | 0.08% |
| Multi-Asset Class - Net | 6% | 5% | 16.61% | 25.02% | (0.44%) | 0.09% | (0.35%) |
| Cash Account - Net | 0% | 0% | (8.88%) | (8.88%) | 0.00% | (0.00%) | (0.00%) |
| **Total** | | | **10.25% =** | **9.44% +** | **0.18% +** | **0.63%** | **0.81%** |

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

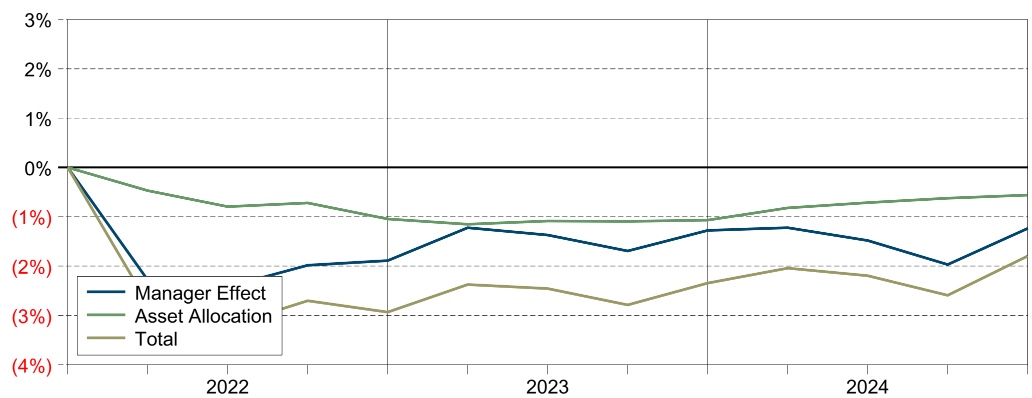
## Cumulative Total Fund Relative Attribution - December 31, 2024

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

### Three Year Annualized Relative Attribution Effects




### Cumulative Relative Attribution Effects




### Three Year Annualized Relative Attribution Effects

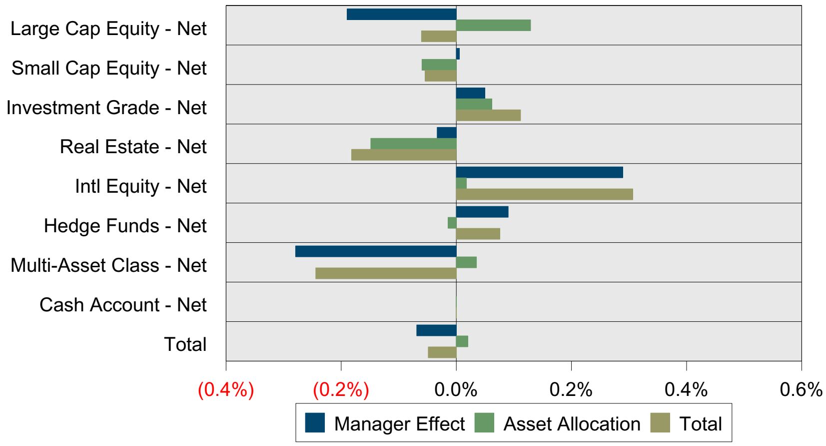
| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|---|---|---|---|---|---|---|---|
| Large Cap Equity - Net | 24% | 23% | 8.27% | 8.94% | (0.16%) | 0.04% | (0.11%) |
| Small Cap Equity - Net | 8% | 7% | (1.27%) | 1.24% | (0.23%) | (0.09%) | (0.32%) |
| Investment Grade - Net | 25% | 25% | (2.57%) | (2.41%) | (0.06%) | (0.00%) | (0.06%) |
| Real Estate - Net | 9% | 10% | (1.41%) | (3.11%) | 0.18% | (0.14%) | 0.04% |
| Intl Equity - Net | 24% | 25% | 0.74% | 0.50% | 0.04% | 0.00% | 0.04% |
| Hedge Funds - Net | 5% | 5% | 5.22% | 3.11% | 0.11% | (0.03%) | 0.08% |
| Multi-Asset Class - Net | 6% | 5% | 3.91% | 8.94% | (0.28%) | 0.03% | (0.25%) |
| Cash Account - Net | 0% | 0% | 4.47% | 4.47% | 0.00% | (0.00%) | (0.00%) |
| **Total** | | | **1.65% =** | **2.22% +** | **(0.40%) +** | **(0.18%)** | **(0.58%)** |

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

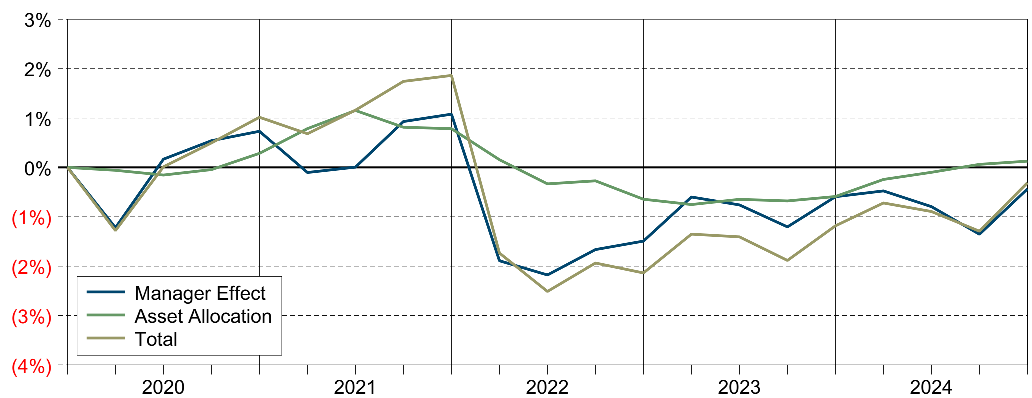
## Cumulative Total Fund Relative Attribution - December 31, 2024

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

### Five Year Annualized Relative Attribution Effects




### Cumulative Relative Attribution Effects




### Five Year Annualized Relative Attribution Effects

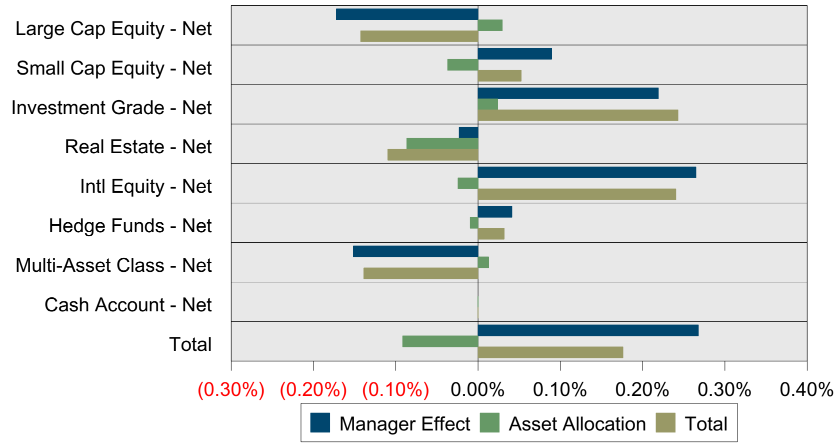
| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|---|---|---|---|---|---|---|---|
| Large Cap Equity - Net | 24% | 22% | 13.66% | 14.53% | (0.19%) | 0.13% | (0.06%) |
| Small Cap Equity - Net | 8% | 7% | 7.55% | 7.40% | 0.01% | (0.06%) | (0.05%) |
| Investment Grade - Net | 26% | 27% | 0.04% | (0.33%) | 0.05% | 0.06% | 0.11% |
| Real Estate - Net | 8% | 10% | 1.33% | 2.24% | (0.03%) | (0.15%) | (0.18%) |
| Intl Equity - Net | 24% | 25% | 5.52% | 4.12% | 0.29% | 0.02% | 0.31% |
| Hedge Funds - Net | 5% | 5% | 7.03% | 5.24% | 0.09% | (0.01%) | 0.08% |
| Multi-Asset Class - Net | 5% | 5% | 9.40% | 14.53% | (0.28%) | 0.04% | (0.24%) |
| Cash Account - Net | 0% | 0% | (6.80%) | (6.80%) | 0.00% | (0.00%) | (0.00%) |
| **Total** | | | **6.08% =** | **6.13% +** | **(0.07%) +** | **0.02%** | **(0.05%)** |

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

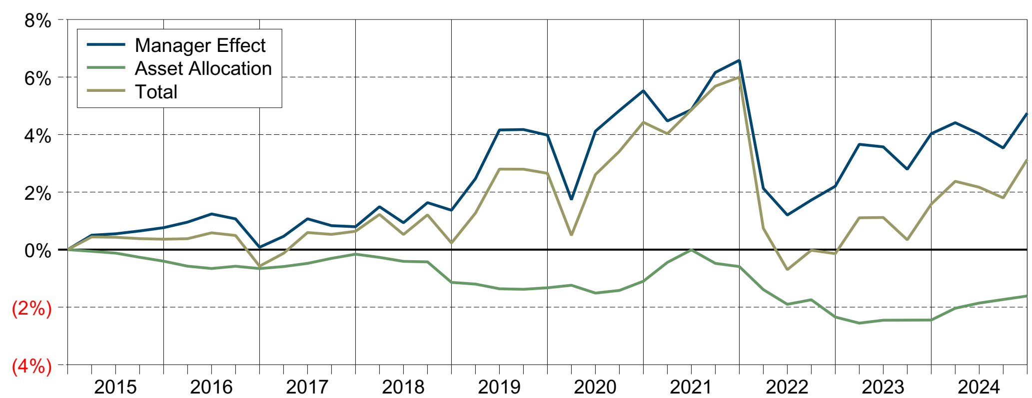
## Cumulative Total Fund Relative Attribution - December 31, 2024

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

### Ten Year Annualized Relative Attribution Effects




### Cumulative Relative Attribution Effects




### Ten Year Annualized Relative Attribution Effects

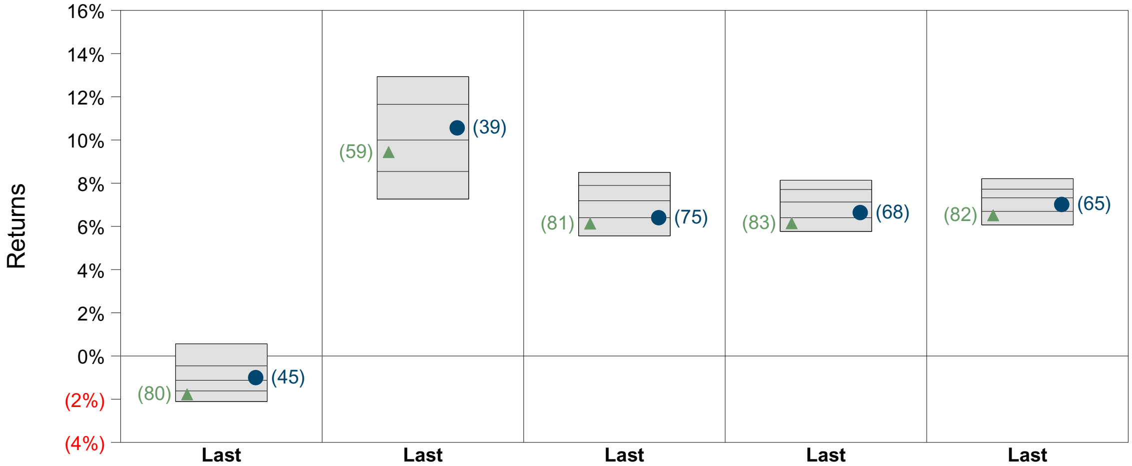
| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|---|---|---|---|---|---|---|---|
| Large Cap Equity - Net | 24% | 23% | 12.32% | 13.10% | (0.17%) | 0.03% | (0.14%) |
| Small Cap Equity - Net | 8% | 7% | 9.04% | 7.82% | 0.09% | (0.04%) | 0.05% |
| Investment Grade - Net | 30% | 31% | 2.11% | 1.35% | 0.22% | 0.02% | 0.24% |
| Real Estate - Net | 8% | 9% | 4.63% | 5.25% | (0.02%) | (0.09%) | (0.11%) |
| Intl Equity - Net | 25% | 24% | 6.10% | 4.91% | 0.26% | (0.02%) | 0.24% |
| Hedge Funds - Net | 3% | 3% | - | - | 0.04% | (0.01%) | 0.03% |
| Multi-Asset Class - Net | 3% | 3% | - | - | (0.15%) | 0.01% | (0.14%) |
| Cash Account - Net | 0% | 0% | 0.15% | 0.15% | 0.00% | (0.00%) | (0.00%) |
| **Total** | | | **6.69% =** | **6.52% +** | **0.27% +** | **(0.09%)** | **0.18%** |

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

## Total Fund Ranking

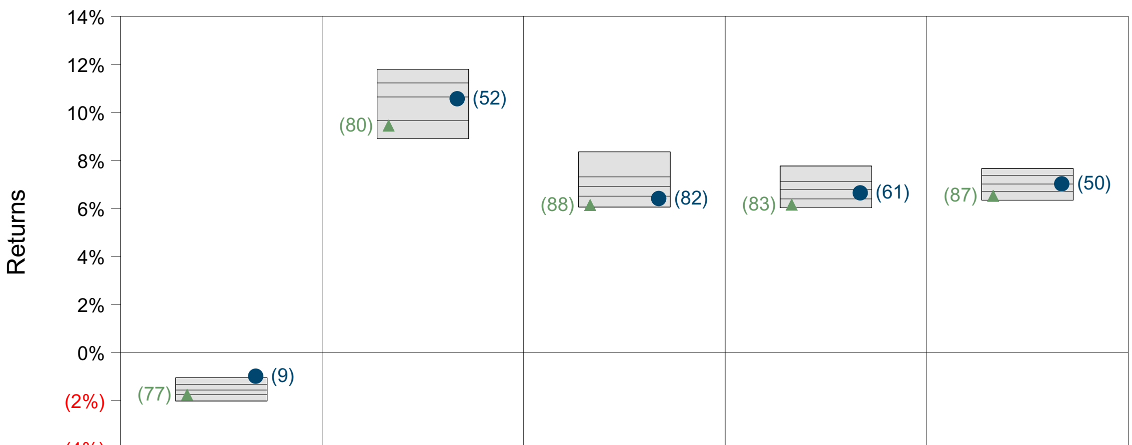
The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Sponsor Database for periods ended December 31, 2024. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

### Callan Public Fund Sponsor Database




| | Last Quarter | Last Year | Last 5 Years | Last 7 Years | Last 10 Years |
|---|---|---|---|---|---|
| 10th Percentile | 0.56 | 12.93 | 8.50 | 8.14 | 8.21 |
| 25th Percentile | (0.46) | 11.65 | 7.90 | 7.71 | 7.72 |
| Median | (1.12) | 10.00 | 7.19 | 7.13 | 7.32 |
| 75th Percentile | (1.62) | 8.54 | 6.40 | 6.40 | 6.70 |
| 90th Percentile | (2.11) | 7.26 | 5.56 | 5.76 | 6.07 |
| **Total Fund** ● | (1.00) | 10.56 | 6.40 | 6.64 | 7.02 |
| Policy Target ▲ | (1.77) | 9.44 | 6.13 | 6.15 | 6.52 |

### Asset Allocation Adjusted Ranking



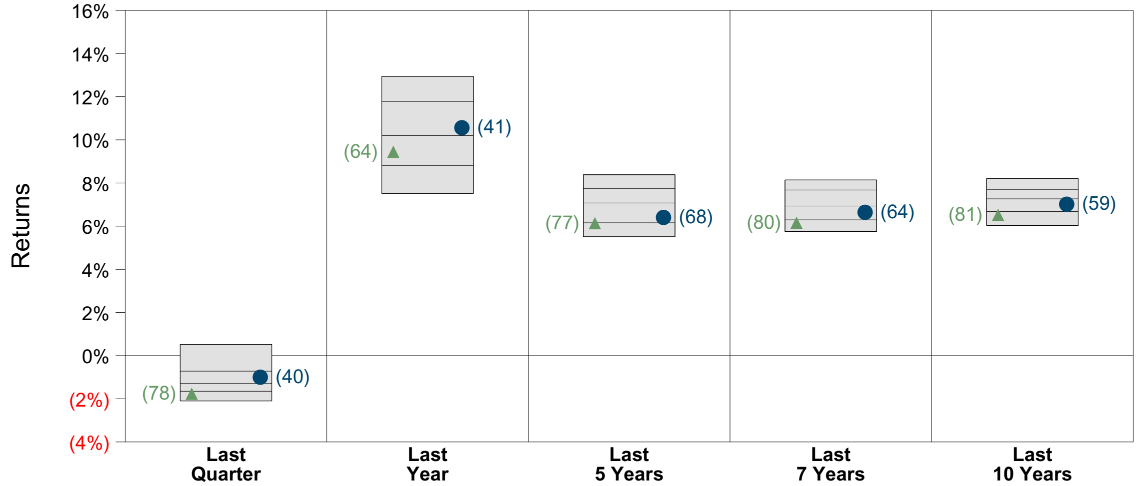

| | Last Quarter | Last Year | Last 5 Years | Last 7 Years | Last 10 Years |
|---|---|---|---|---|---|
| 10th Percentile | (1.06) | 11.79 | 8.35 | 7.76 | 7.66 |
| 25th Percentile | (1.34) | 11.22 | 7.30 | 7.11 | 7.37 |
| Median | (1.58) | 10.63 | 6.91 | 6.78 | 7.01 |
| 75th Percentile | (1.77) | 9.65 | 6.50 | 6.39 | 6.71 |
| 90th Percentile | (2.03) | 8.90 | 6.05 | 6.02 | 6.33 |
| **Total Fund** ● | (1.00) | 10.56 | 6.40 | 6.64 | 7.02 |
| Policy Target ▲ | (1.77) | 9.44 | 6.13 | 6.15 | 6.52 |

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

## Total Fund Ranking

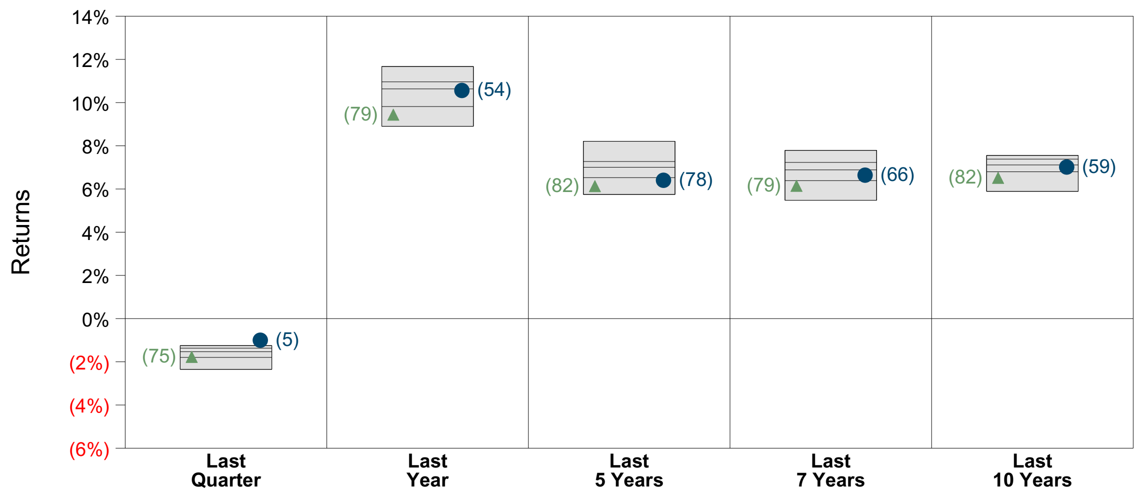
The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Spons- Mid (100M-1B) for periods ended December 31, 2024. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

### Callan Public Fund Spons- Mid (100M-1B)




| | Last Quarter | Last Year | Last 5 Years | Last 7 Years | Last 10 Years |
|---|---|---|---|---|---|
| 10th Percentile | 0.52 | 12.94 | 8.38 | 8.14 | 8.21 |
| 25th Percentile | (0.72) | 11.78 | 7.75 | 7.68 | 7.70 |
| Median | (1.29) | 10.20 | 7.07 | 6.93 | 7.27 |
| 75th Percentile | (1.65) | 8.81 | 6.16 | 6.29 | 6.68 |
| 90th Percentile | (2.10) | 7.52 | 5.51 | 5.75 | 6.03 |
| **Total Fund** ● | (1.00) | 10.56 | 6.40 | 6.64 | 7.02 |
| Policy Target ▲ | (1.77) | 9.44 | 6.13 | 6.15 | 6.52 |

### Asset Allocation Adjusted Ranking




| | Last Quarter | Last Year | Last 5 Years | Last 7 Years | Last 10 Years |
|---|---|---|---|---|---|
| 10th Percentile | (1.25) | 11.67 | 8.21 | 7.79 | 7.55 |
| 25th Percentile | (1.37) | 10.96 | 7.27 | 7.23 | 7.38 |
| Median | (1.53) | 10.63 | 7.00 | 6.89 | 7.11 |
| 75th Percentile | (1.80) | 9.82 | 6.53 | 6.39 | 6.80 |
| 90th Percentile | (2.35) | 8.90 | 5.75 | 5.48 | 5.89 |
| **Total Fund** ● | (1.00) | 10.56 | 6.40 | 6.64 | 7.02 |
| Policy Target ▲ | (1.77) | 9.44 | 6.13 | 6.15 | 6.52 |

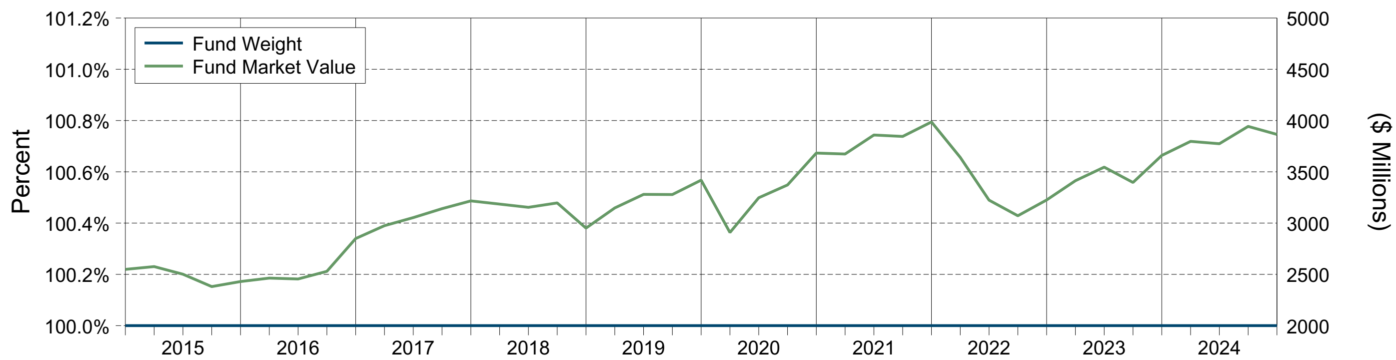
* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

# Total Fund
# Historical Portfolio Growth
# Period Ended December 31, 2024

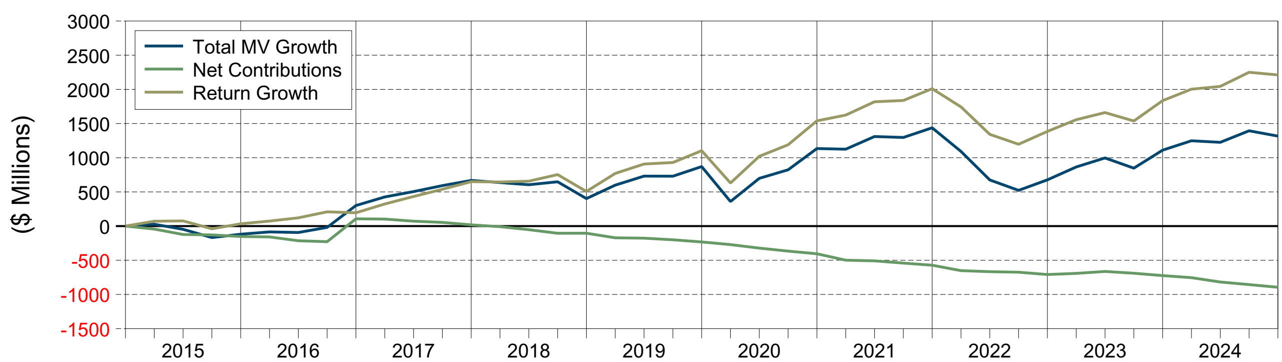
## Historical Portfolio Growth

The charts below illustrate the historical change, and their sources, in the total fund weight of a fund or asset class. The first chart shows the changing weight and market value of the fund component. The second chart displays the cumulative change in market value of the fund component along with the two sources of change: Net Contributions (contributions - disbursements), and Return Growth. The last chart illustrates the change in component market value and it's sources on a quarterly or monthly basis.

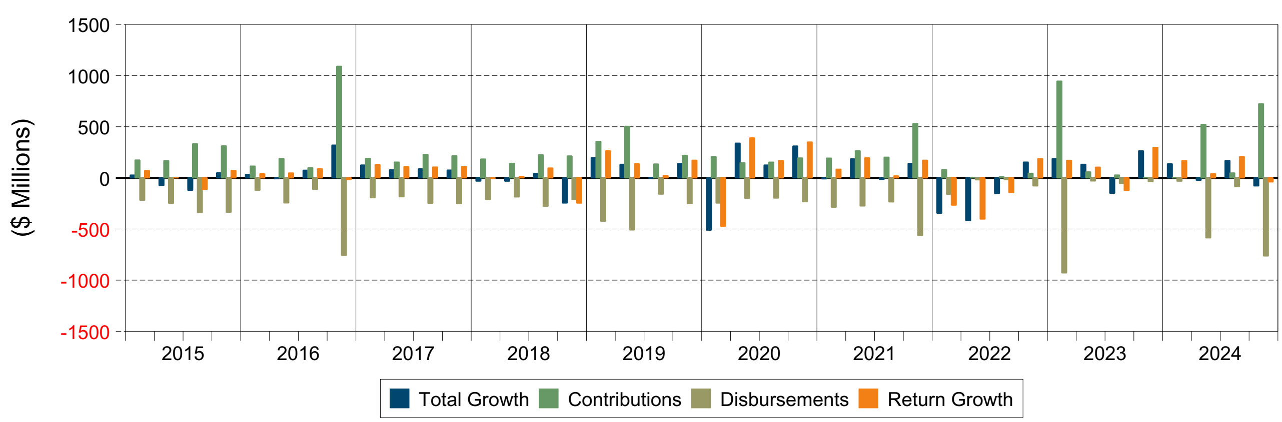
## Historical Fund Growth




## Cumulative Growth Sources



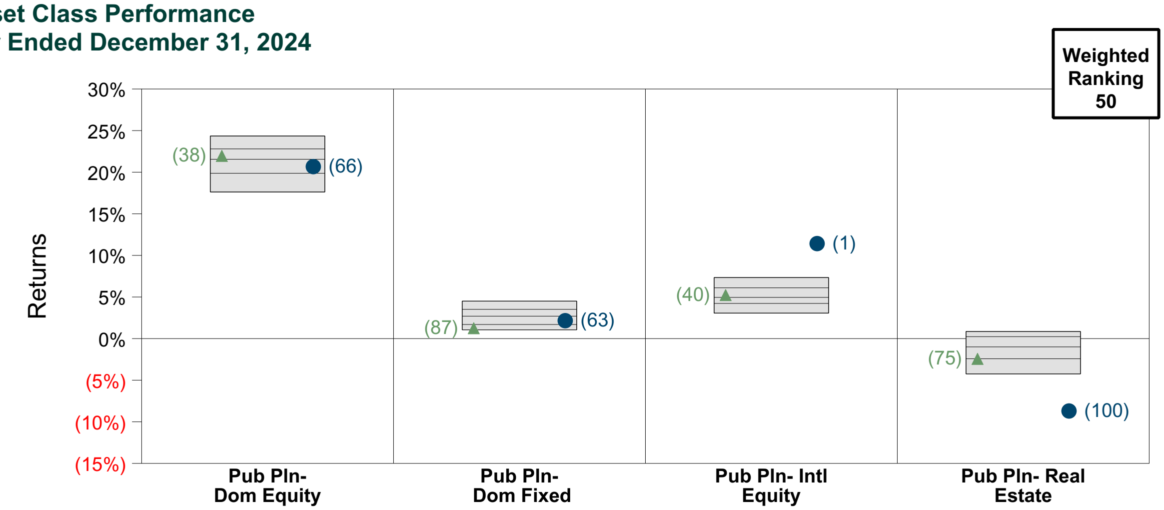

## Quarterly Growth Sources



## Asset Class Rankings

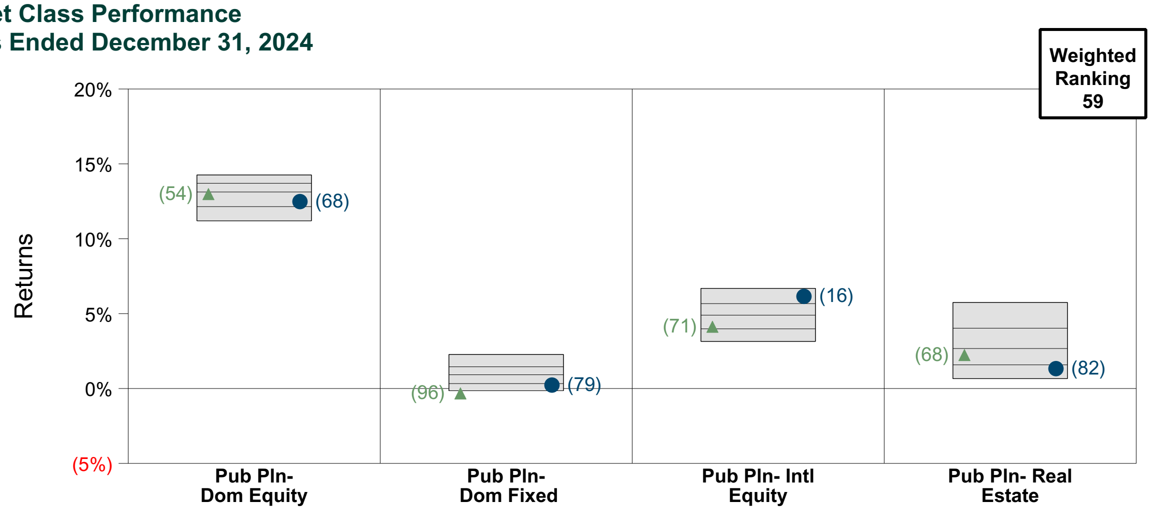
The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.

### Total Asset Class Performance
### One Year Ended December 31, 2024




| | Pub Pln- Dom Equity | Pub Pln- Dom Fixed | Pub Pln- Intl Equity | Pub Pln- Real Estate |
|---|---|---|---|---|
| 10th Percentile | 24.35 | 4.51 | 7.34 | 0.86 |
| 25th Percentile | 22.80 | 3.52 | 6.11 | 0.23 |
| Median | 21.55 | 2.69 | 4.95 | (1.00) |
| 75th Percentile | 19.87 | 1.70 | 4.23 | (2.42) |
| 90th Percentile | 17.62 | 1.05 | 3.06 | (4.24) |
| **Asset Class Composite** ● | 20.67 | 2.15 | 11.42 | (8.70) |
| Composite Benchmark ▲ | 21.97 | 1.25 | 5.23 | (2.43) |

### Total Asset Class Performance
### Five Years Ended December 31, 2024



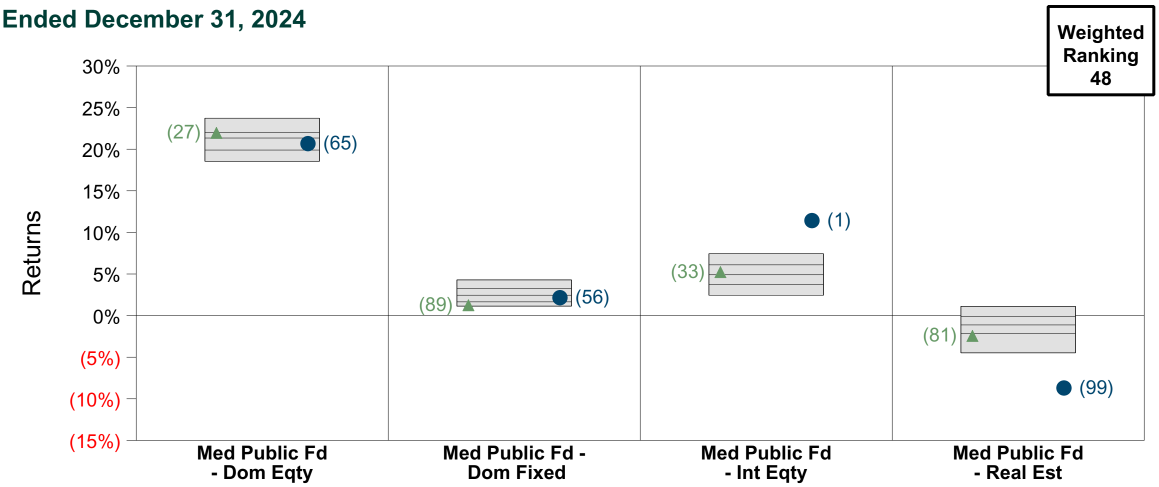

| | Pub Pln- Dom Equity | Pub Pln- Dom Fixed | Pub Pln- Intl Equity | Pub Pln- Real Estate |
|---|---|---|---|---|
| 10th Percentile | 14.26 | 2.27 | 6.69 | 5.75 |
| 25th Percentile | 13.70 | 1.45 | 5.67 | 4.03 |
| Median | 13.12 | 0.92 | 4.90 | 2.67 |
| 75th Percentile | 12.15 | 0.33 | 3.98 | 1.58 |
| 90th Percentile | 11.20 | (0.15) | 3.15 | 0.66 |
| **Asset Class Composite** ● | 12.48 | 0.23 | 6.15 | 1.33 |
| Composite Benchmark ▲ | 12.98 | (0.33) | 4.12 | 2.24 |

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

## Asset Class Rankings

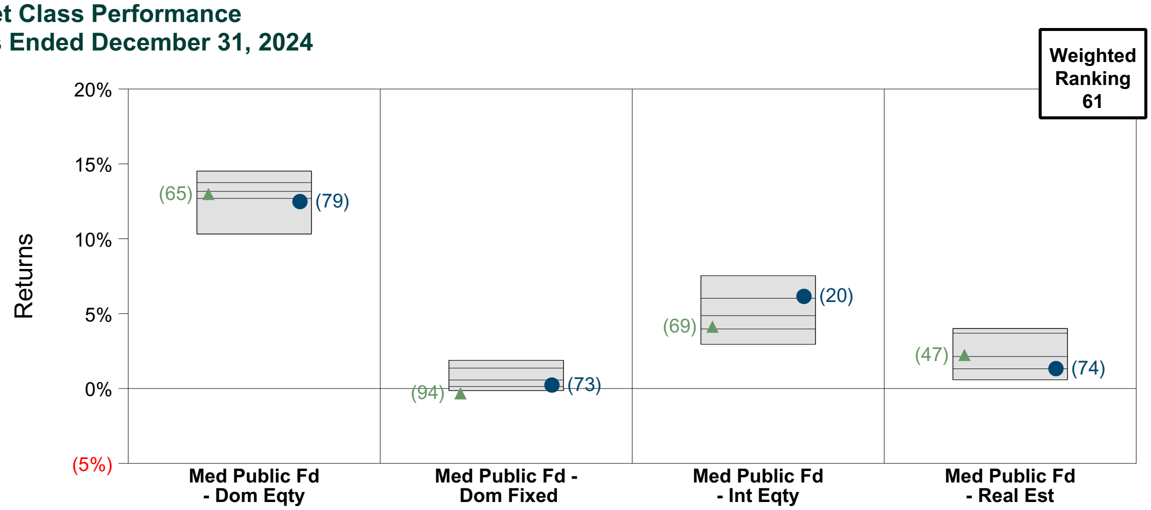
The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.

### Total Asset Class Performance
### One Year Ended December 31, 2024




| | Med Public Fd - Dom Eqty | Med Public Fd - Dom Fixed | Med Public Fd - Int Eqty | Med Public Fd - Real Est |
|---|---|---|---|---|
| 10th Percentile | 23.73 | 4.29 | 7.44 | 1.11 |
| 25th Percentile | 22.02 | 3.29 | 6.10 | (0.08) |
| Median | 21.34 | 2.45 | 4.91 | (1.12) |
| 75th Percentile | 19.90 | 1.65 | 3.76 | (2.15) |
| 90th Percentile | 18.55 | 1.14 | 2.45 | (4.48) |
| **Asset Class Composite** ● | 20.67 | 2.15 | 11.42 | (8.70) |
| Composite Benchmark ▲ | 21.97 | 1.25 | 5.23 | (2.43) |

### Total Asset Class Performance
### Five Years Ended December 31, 2024

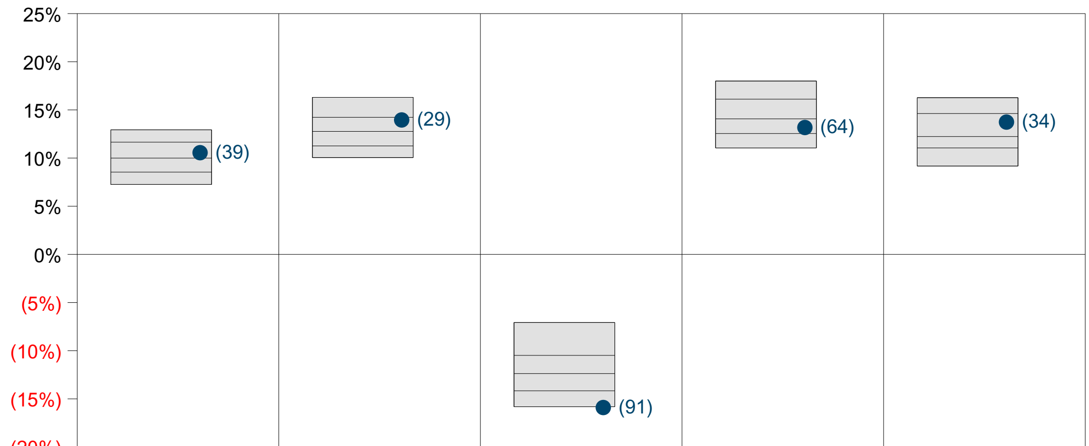



| | Med Public Fd - Dom Eqty | Med Public Fd - Dom Fixed | Med Public Fd - Int Eqty | Med Public Fd - Real Est |
|---|---|---|---|---|
| 10th Percentile | 14.52 | 1.88 | 7.53 | 4.01 |
| 25th Percentile | 13.75 | 1.36 | 6.03 | 3.69 |
| Median | 13.17 | 0.57 | 4.86 | 2.14 |
| 75th Percentile | 12.70 | 0.13 | 3.98 | 1.32 |
| 90th Percentile | 10.32 | (0.14) | 2.95 | 0.58 |
| **Asset Class Composite** ● | 12.48 | 0.23 | 6.15 | 1.33 |
| Composite Benchmark ▲ | 12.98 | (0.33) | 4.12 | 2.24 |

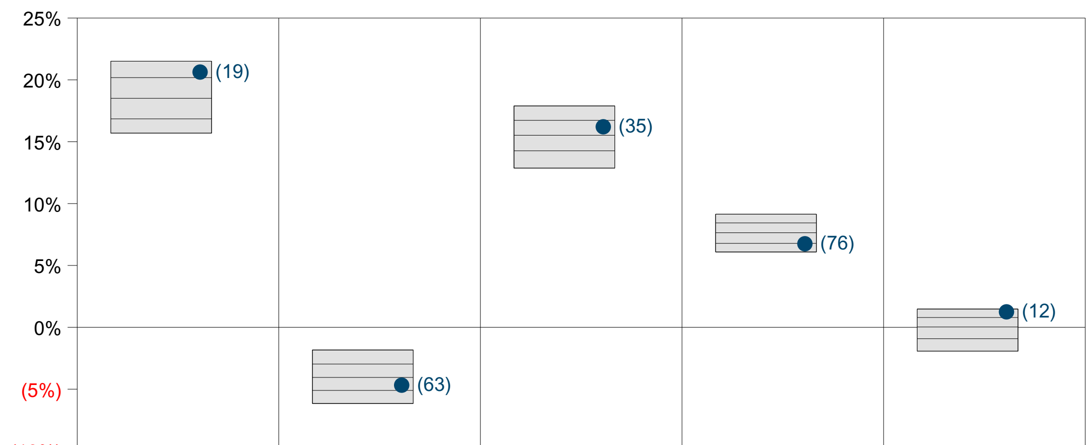
* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

## Return Ranking

The chart below illustrates fund rankings over various periods versus the Callan Public Fund Sponsor Database. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Callan Public Fund Sponsor Database. The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.




| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| 10th Percentile | 12.93 | 16.30 | (7.07) | 18.00 | 16.27 |
| 25th Percentile | 11.65 | 14.23 | (10.49) | 16.12 | 14.63 |
| Median | 10.00 | 12.77 | (12.38) | 14.07 | 12.24 |
| 75th Percentile | 8.54 | 11.26 | (14.16) | 12.55 | 11.05 |
| 90th Percentile | 7.26 | 10.05 | (15.82) | 11.05 | 9.17 |
| **Total Fund** ● | 10.56 | 13.96 | (15.90) | 13.17 | 13.74 |

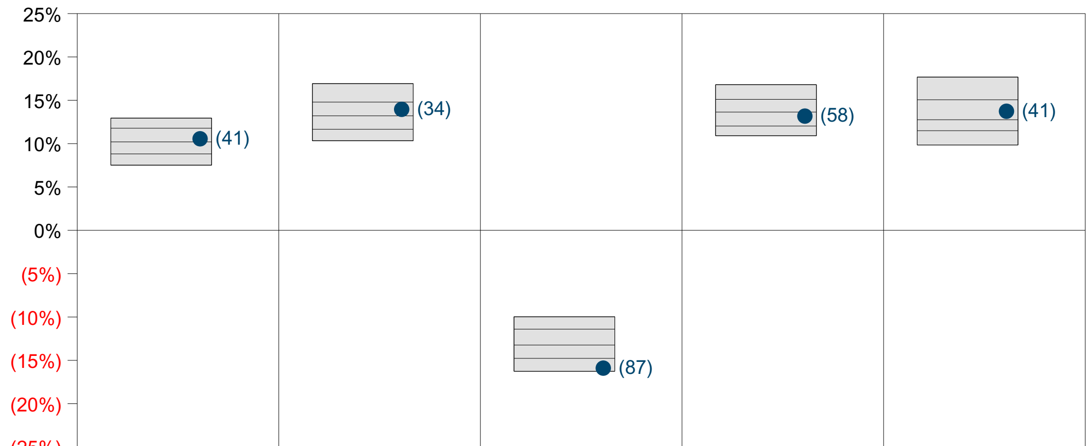



| | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|
| 10th Percentile | 21.51 | (1.83) | 17.90 | 9.14 | 1.48 |
| 25th Percentile | 20.18 | (2.97) | 16.73 | 8.44 | 0.79 |
| Median | 18.51 | (4.05) | 15.52 | 7.64 | 0.03 |
| 75th Percentile | 16.85 | (5.10) | 14.27 | 6.79 | (0.92) |
| 90th Percentile | 15.70 | (6.16) | 12.87 | 6.09 | (1.93) |
| **Total Fund** ● | 20.63 | (4.68) | 16.21 | 6.75 | 1.25 |

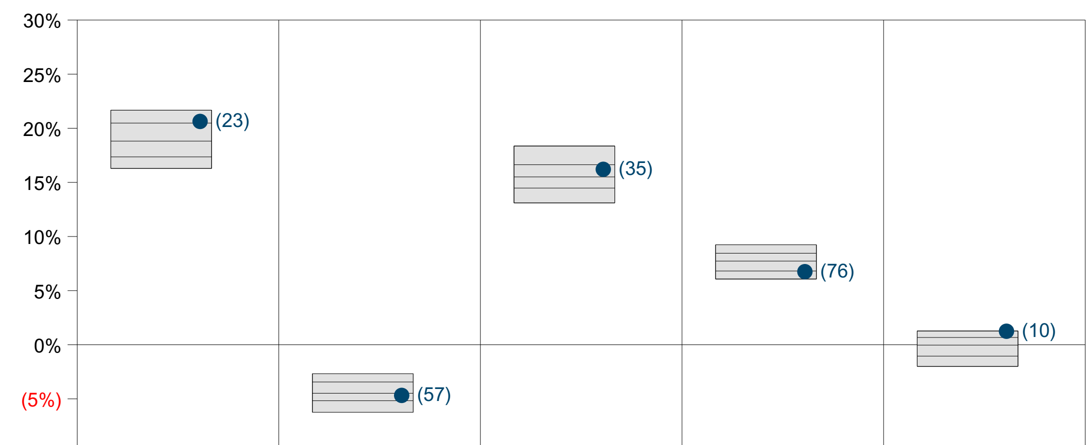
# Alabama Trust Fund
# Performance vs Callan Public Fund Spons- Mid (100M-1B)
# Recent Periods

## Return Ranking

The chart below illustrates fund rankings over various periods versus the Callan Public Fund Spons- Mid (100M-1B). The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Callan Public Fund Spons- Mid (100M-1B). The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.




| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| 10th Percentile | 12.94 | 16.92 | (9.97) | 16.80 | 17.68 |
| 25th Percentile | 11.78 | 14.79 | (11.40) | 15.11 | 15.06 |
| Median | 10.20 | 13.21 | (13.23) | 13.64 | 12.75 |
| 75th Percentile | 8.81 | 11.66 | (14.77) | 12.03 | 11.49 |
| 90th Percentile | 7.52 | 10.34 | (16.26) | 10.91 | 9.84 |
| **Total Fund** ● | 10.56 | 13.96 | (15.90) | 13.17 | 13.74 |




| | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|
| 10th Percentile | 21.67 | (2.68) | 18.36 | 9.24 | 1.27 |
| 25th Percentile | 20.48 | (3.44) | 16.63 | 8.45 | 0.67 |
| Median | 18.82 | (4.48) | 15.51 | 7.73 | (0.03) |
| 75th Percentile | 17.36 | (5.17) | 14.48 | 6.81 | (1.05) |
| 90th Percentile | 16.29 | (6.24) | 13.11 | 6.07 | (2.00) |
| **Total Fund** ● | 20.63 | (4.68) | 16.21 | 6.75 | 1.25 |

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2024, with the distribution as of September 30, 2024. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

### Asset Distribution Across Investment Managers

| | December 31, 2024 | | | | September 30, 2024 | |
|---|---|---|---|---|---|---|
| | Market Value | Weight | Net New Inv. | Inv. Return | Market Value | Weight |
| **Domestic Equity** | **$1,260,544,619** | **32.54%** | **$(77,646,542)** | **$18,184,557** | **$1,320,006,604** | **33.39%** |
| **Large Cap Equity** | **$989,461,183** | **25.54%** | **$(65,079,941)** | **$24,213,914** | **$1,030,327,210** | **26.06%** |
| RSA Equity | 371,766,824 | 9.60% | (50,015,512) | 7,901,845 | 413,880,490 | 10.47% |
| Intech | 37,068 | 0.00% | 18 | 10,076 | 26,975 | 0.00% |
| SSgA Equity | 617,657,291 | 15.95% | (15,000,000) | 16,301,994 | 616,355,297 | 15.59% |
| State Street Transition | 0 | 0.00% | (64,447) | 0 | 64,447 | 0.00% |
| **Small Cap Equity** | **$271,083,436** | **7.00%** | **$(12,566,601)** | **$(6,029,358)** | **$289,679,394** | **7.33%** |
| Atlanta Capital Management | 96,516,735 | 2.49% | (7,193,191) | (833,339) | 104,543,265 | 2.64% |
| Smith Group Asset Mgmt. | 31,017 | 0.00% | 0 | 358 | 30,659 | 0.00% |
| Wasatch Advisors | 96,623,426 | 2.49% | (5,199,165) | 981,109 | 100,841,482 | 2.55% |
| Vulcan Value Partners | 77,912,259 | 2.01% | (174,245) | (6,177,485) | 84,263,988 | 2.13% |
| **International Equity** | **$941,936,183** | **24.32%** | **$(8,372,506)** | **$(37,285,142)** | **$987,593,832** | **24.98%** |
| **International Equity ex WCM** | **$708,261,828** | **18.28%** | **$(8,046,468)** | **$(53,927,248)** | **$770,235,545** | **19.48%** |
| **Intl Large Cap Equity** | **$490,386,199** | **12.66%** | **$(859,928)** | **$(36,592,985)** | **$527,839,112** | **13.35%** |
| Artisan Partners | 1,163,713 | 0.03% | 0 | (44,158) | 1,207,871 | 0.03% |
| Batterymarch | 5,202 | 0.00% | 0 | (402) | 5,604 | 0.00% |
| Invesco | 242,710,313 | 6.27% | (498,623) | (18,077,286) | 261,286,222 | 6.61% |
| Lazard Asset Management | 725,911 | 0.02% | 0 | (89,605) | 815,515 | 0.02% |
| Thompson, Siegel & Walmsley | 245,730,502 | 6.34% | (361,305) | (18,308,097) | 264,399,904 | 6.69% |
| Macquarie - Transition | 50,558 | 0.00% | 0 | (73,436) | 123,995 | 0.00% |
| **Intl Small Cap Equity** | **$87,490,235** | **2.26%** | **$(7,186,540)** | **$(5,414,495)** | **$100,091,270** | **2.53%** |
| Algert Intl Small Cap Fund | 45,189,131 | 1.17% | (4,081,555) | (2,886,240) | 52,156,926 | 1.32% |
| American Century | 42,301,104 | 1.09% | (3,104,985) | (2,528,255) | 47,934,344 | 1.21% |
| **Emerging Markets** | **$130,385,395** | **3.37%** | **$0** | **$(11,919,768)** | **$142,305,163** | **3.60%** |
| Allspring Emerging Markets | 4 | 0.00% | 0 | 0 | 4 | 0.00% |
| RBC Emerging Markets | 130,385,391 | 3.37% | 0 | (11,919,768) | 142,305,159 | 3.60% |
| **Global Equity** | **$233,674,355** | **6.03%** | **$(326,037)** | **$16,642,106** | **$217,358,286** | **5.50%** |
| WCM Investment Mgmt. | 233,674,355 | 6.03% | (326,037) | 16,642,106 | 217,358,286 | 5.50% |
| **Domestic Fixed Income** | **$905,282,800** | **23.37%** | **$(333,785)** | **$(25,082,544)** | **$930,699,129** | **23.54%** |
| Aberdeen Asset Management | 501 | 0.00% | 0 | 6 | 496 | 0.00% |
| FIAM | 502,403,954 | 12.97% | 171,775,166 | (12,152,237) | 342,781,025 | 8.67% |
| Manulife Asset Management | 390,342,897 | 10.08% | 115,093,116 | (10,338,624) | 285,588,405 | 7.22% |
| Western Asset Management | 889,703 | 0.02% | (297,489,272) | (3,950,227) | 302,329,203 | 7.65% |
| State Street Fixed Inc. Transition | 11,645,745 | 0.30% | 10,287,206 | 1,358,539 | - | - |
| **Real Estate** | **$326,551,449** | **8.43%** | **$47,476,735** | **$(1,890,422)** | **$280,965,136** | **7.11%** |
| AG Core Plus Realty Fund III | 1,034 | 0.00% | (3,202) | (8,456) | 12,692 | 0.00% |
| AG Core Plus Realty Fund IV | 10,570,641 | 0.27% | 0 | (347,694) | 10,918,335 | 0.28% |
| AG Realty Value Fund X | 29,439,266 | 0.76% | (1,000,000) | (357,048) | 30,796,314 | 0.78% |
| AG Realty Value Fund XI | 17,723,952 | 0.46% | 2,402,460 | 179,222 | 15,142,270 | 0.38% |
| Brookfield Premier Real Estate | 37,384,568 | 0.97% | 0 | (1,321,573) | 38,706,141 | 0.98% |
| Clarion Lion Properties Fund | 18,285,056 | 0.47% | 0 | (225,391) | 18,510,447 | 0.47% |
| Heitman | 112,319,368 | 2.90% | (986,392) | 297,396 | 113,008,364 | 2.86% |
| Principal Real Estate Enhanced | 50,000,000 | 1.29% | 50,000,000 | 0 | - | - |
| UBS Trumbull Property Fund | 50,827,565 | 1.31% | (2,936,131) | (106,878) | 53,870,573 | 1.36% |
| **Multi-Asset Class** | **$217,297,613** | **5.61%** | **$0** | **$(132,857)** | **$217,430,470** | **5.50%** |
| Mellon Capital Mgmt. | 113,259,958 | 2.92% | 0 | 1,599,567 | 111,660,391 | 2.82% |
| Schroder Investment Mgmt. | 104,037,654 | 2.69% | 0 | (1,732,425) | 105,770,079 | 2.68% |
| **Hedge Funds** | **$213,261,088** | **5.51%** | **$0** | **$7,086,112** | **$206,174,975** | **5.21%** |
| Corbin Capital Partners | 106,003,943 | 2.74% | 0 | 4,477,637 | 101,526,306 | 2.57% |
| Lighthouse Investment Partners | 107,257,144 | 2.77% | 0 | 2,608,475 | 104,648,669 | 2.65% |
| **Cash** | **$24,362** | **0.00%** | **$308** | **$(2,569)** | **$26,623** | **0.00%** |
| Cash Flow Account | 9,871 | 0.00% | 308 | 112 | 9,451 | 0.00% |
| Credit Suisse Transition Account | 14,491 | 0.00% | 0 | (2,681) | 17,171 | 0.00% |
| **Total Fund - Invested Assets** | **$3,864,898,114** | **99.78%** | **$(38,875,790)** | **$(39,122,865)** | **$3,942,896,768** | **99.73%** |
| **Cash** | **$8,682,210** | **0.22%** | **$(2,009,757)** | **$41,962** | **$10,650,005** | **0.27%** |
| **Total Fund** | **$3,873,580,324** | **100.00%** | **$(40,885,546)** | **$(39,080,903)** | **$3,953,546,773** | **100.00%** |

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2024, with the distribution as of September 30, 2024. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

### Asset Distribution Across Investment Managers

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| **Large Cap Equity** | **$989,461,183** | **25.54%** | **$(65,079,941)** | **$24,213,914** | **$1,030,327,210** | **26.06%** |
| RSA Equity | 371,766,824 | 9.60% | (50,015,512) | 7,901,845 | 413,880,490 | 10.47% |
| Intech | 37,068 | 0.00% | 18 | 10,076 | 26,975 | 0.00% |
| SSgA Equity | 617,657,291 | 15.95% | (15,000,000) | 16,301,994 | 616,355,297 | 15.59% |
| State Street Transition | 0 | 0.00% | (64,447) | 0 | 64,447 | 0.00% |
| **Small Cap Equity** | **$271,083,436** | **7.00%** | **$(12,566,601)** | **$(6,029,358)** | **$289,679,394** | **7.33%** |
| Atlanta Capital Management | 96,516,735 | 2.49% | (7,193,191) | (833,339) | 104,543,265 | 2.64% |
| Smith Group Asset Mgmt. | 31,017 | 0.00% | 0 | 358 | 30,659 | 0.00% |
| Wasatch Advisors | 96,623,426 | 2.49% | (5,199,165) | 981,109 | 100,841,482 | 2.55% |
| Vulcan Value Partners | 77,912,259 | 2.01% | (174,245) | (6,177,485) | 84,263,988 | 2.13% |
| **International Equity** | **$941,936,183** | **24.32%** | **$(8,372,506)** | **$(37,285,142)** | **$987,593,832** | **24.98%** |
| **International Equity ex WCM** | **$708,261,828** | **18.28%** | **$(8,046,468)** | **$(53,927,248)** | **$770,235,545** | **19.48%** |
| **Intl Large Cap Equity** | **$490,386,199** | **12.66%** | **$(859,928)** | **$(36,592,985)** | **$527,839,112** | **13.35%** |
| Artisan Partners | 1,163,713 | 0.03% | 0 | (44,158) | 1,207,871 | 0.03% |
| Batterymarch | 5,202 | 0.00% | 0 | (402) | 5,604 | 0.00% |
| Invesco | 242,710,313 | 6.27% | (498,623) | (18,077,286) | 261,286,222 | 6.61% |
| Lazard Asset Management | 725,911 | 0.02% | 0 | (89,605) | 815,515 | 0.02% |
| Thompson, Siegel & Walmsley | 245,730,502 | 6.34% | (361,305) | (18,308,097) | 264,399,904 | 6.69% |
| Macquarie - Transition | 50,558 | 0.00% | 0 | (73,436) | 123,995 | 0.00% |
| **Intl Small Cap Equity** | **$87,490,235** | **2.26%** | **$(7,186,540)** | **$(5,414,495)** | **$100,091,270** | **2.53%** |
| Algert Intl Small Cap Fund | 45,189,131 | 1.17% | (4,081,555) | (2,886,240) | 52,156,926 | 1.32% |
| American Century | 42,301,104 | 1.09% | (3,104,985) | (2,528,255) | 47,934,344 | 1.21% |
| **Emerging Markets** | **$130,385,395** | **3.37%** | **$0** | **$(11,919,768)** | **$142,305,163** | **3.60%** |
| Allspring Emerging Markets | 4 | 0.00% | 0 | 0 | 4 | 0.00% |
| RBC Emerging Markets | 130,385,391 | 3.37% | 0 | (11,919,768) | 142,305,159 | 3.60% |
| **Global Equity** | **$233,674,355** | **6.03%** | **$(326,037)** | **$16,642,106** | **$217,358,286** | **5.50%** |
| WCM Investment Mgmt. | 233,674,355 | 6.03% | (326,037) | 16,642,106 | 217,358,286 | 5.50% |
| **Domestic Fixed Income** | **$905,282,800** | **23.37%** | **$(333,785)** | **$(25,082,544)** | **$930,699,129** | **23.54%** |
| Aberdeen Asset Management | 501 | 0.00% | 0 | 6 | 496 | 0.00% |
| FIAM | 502,403,954 | 12.97% | 171,775,166 | (12,152,237) | 342,781,025 | 8.67% |
| Manulife Asset Management | 390,342,897 | 10.08% | 115,093,116 | (10,338,624) | 285,588,405 | 7.22% |
| Western Asset Management | 889,703 | 0.02% | (297,489,272) | (3,950,227) | 302,329,203 | 7.65% |
| State Street Fixed Inc. Transition | 11,645,745 | 0.30% | 10,287,206 | 1,358,539 | - | - |
| **Real Estate** | **$326,551,449** | **8.43%** | **$47,476,735** | **$(1,890,422)** | **$280,965,136** | **7.11%** |
| AG Core Plus Realty Fund III | 1,034 | 0.00% | (3,202) | (8,456) | 12,692 | 0.00% |
| AG Core Plus Realty Fund IV | 10,570,641 | 0.27% | 0 | (347,694) | 10,918,335 | 0.28% |
| AG Realty Value Fund X | 29,439,266 | 0.76% | (1,000,000) | (357,048) | 30,796,314 | 0.78% |
| AG Realty Value Fund XI | 17,723,952 | 0.46% | 2,402,460 | 179,222 | 15,142,270 | 0.38% |
| Brookfield Premier Real Estate | 37,384,568 | 0.97% | 0 | (1,321,573) | 38,706,141 | 0.98% |
| Clarion Lion Properties Fund | 18,285,056 | 0.47% | 0 | (225,391) | 18,510,447 | 0.47% |
| Heitman | 112,319,368 | 2.90% | (986,392) | 297,396 | 113,008,364 | 2.86% |
| Principal Real Estate Enhanced | 50,000,000 | 1.29% | 50,000,000 | 0 | - | - |
| UBS Trumbull Property Fund | 50,827,565 | 1.31% | (2,936,131) | (106,878) | 53,870,573 | 1.36% |
| **Multi-Asset Class** | **$217,297,613** | **5.61%** | **$0** | **$(132,857)** | **$217,430,470** | **5.50%** |
| Mellon Capital Mgmt. | 113,259,958 | 2.92% | 0 | 1,599,567 | 111,660,391 | 2.82% |
| Schroder Investment Mgmt. | 104,037,654 | 2.69% | 0 | (1,732,425) | 105,770,079 | 2.68% |
| **Hedge Funds** | **$213,261,088** | **5.51%** | **$0** | **$7,086,112** | **$206,174,975** | **5.21%** |
| Corbin Capital Partners | 106,003,943 | 2.74% | 0 | 4,477,637 | 101,526,306 | 2.57% |
| Lighthouse Investment Partners | 107,257,144 | 2.77% | 0 | 2,608,475 | 104,648,669 | 2.65% |
| **Cash** | **$24,362** | **0.00%** | **$308** | **$(2,569)** | **$26,623** | **0.00%** |
| Cash Flow Account | 9,871 | 0.00% | 308 | 112 | 9,451 | 0.00% |
| Credit Suisse Transition Account | 14,491 | 0.00% | 0 | (2,681) | 17,171 | 0.00% |
| **Total Fund - Invested Assets** | **$3,864,898,114** | **99.78%** | **$(38,875,790)** | **$(39,122,865)** | **$3,942,896,768** | **99.73%** |
| **Cash** | **$8,682,210** | **0.22%** | **$(2,009,757)** | **$41,962** | **$10,650,005** | **0.27%** |
| **Total Fund** | **$3,873,580,324** | **100.00%** | **$(40,885,546)** | **$(39,080,903)** | **$3,953,546,773** | **100.00%** |

## Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. Negative manager excess returns are shown in red, positive excess returns are in green. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

**Excess Returns vs. Indices for Periods Ended December 31, 2024**

| | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years |
|---|---|---|---|---|---|
| **Domestic Equity** | **1.52%** | **20.67%** | **23.60%** | **6.17%** | **12.48%** |
| - Domestic Equity Benchmark | 1.98% | 21.97% | 23.10% | 7.24% | 12.98% |
| **Excess Return** | **(0.45%)** | **(1.30%)** | **0.50%** | **(1.07%)** | **(0.50%)** |
| **Large Cap** | **2.57%** | **24.45%** | **25.62%** | **8.34%** | **13.77%** |
| - Russell 1000 Index | 2.75% | 24.51% | 25.52% | 8.41% | 14.28% |
| **Excess Return** | **(0.18%)** | **(0.06%)** | **0.10%** | **(0.07%)** | **(0.50%)** |
| RSA Equity | 2.30% | 24.34% | 25.02% | 8.74% | 14.28% |
| - Blended Benchmark* | 2.29% | 24.37% | 25.03% | 8.71% | 14.28% |
| **Excess Return** | **0.01%** | **(0.02%)** | **(0.01%)** | **0.03%** | **0.00%** |
| SSgA Equity** | 2.73% | 24.49% | 23.89% | 12.36% | 12.80% |
| - Blended Benchmark*** | 2.75% | 24.51% | 23.88% | 12.37% | 12.79% |
| **Excess Return** | **(0.01%)** | **(0.02%)** | **0.00%** | **(0.02%)** | **0.01%** |
| **Small Cap** | **(2.14%)** | **8.70%** | **17.02%** | **(0.48%)** | **8.40%** |
| - Russell 2000 Index | 0.33% | 11.54% | 14.20% | 1.24% | 7.40% |
| **Excess Return** | **(2.47%)** | **(2.84%)** | **2.82%** | **(1.72%)** | **0.99%** |
| Atlanta Capital | (0.79%) | 8.83% | 14.88% | 5.46% | 9.50% |
| - Russell 2000 Index | 0.33% | 11.54% | 14.20% | 1.24% | 7.40% |
| **Excess Return** | **(1.13%)** | **(2.71%)** | **0.68%** | **4.22%** | **2.09%** |
| Wasatch Advisors | 1.08% | 14.44% | 24.30% | 2.89% | 13.22% |
| - Russell 2000 Growth Index | 1.70% | 15.15% | 16.89% | 0.21% | 6.86% |
| **Excess Return** | **(0.63%)** | **(0.72%)** | **7.41%** | **2.68%** | **6.36%** |
| Vulcan Value Partners | (7.34%) | 2.11% | 11.65% | (11.06%) | 0.66% |
| - Russell 2000 Value Index | (1.06%) | 8.05% | 11.30% | 1.94% | 7.29% |
| **Excess Return** | **(6.28%)** | **(5.94%)** | **0.35%** | **(13.01%)** | **(6.63%)** |

* S&P 500 Index through 9/30/2015 and S&P 900 Index thereafter.
** Switched to Russell 1000 Index Fund February 28, 2023.
*** Russell 1000 Value Index through February 28, 2023 and Russell 1000 Index thereafter.

## Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. Negative manager excess returns are shown in red, positive excess returns are in green. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

**Excess Returns vs. Indices for Periods Ended December 31, 2024**

| | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years |
|---|---|---|---|---|---|
| **International Equity** | **(3.80%)** | **11.42%** | **14.65%** | **1.37%** | **6.15%** |
| - International Equity Benchmark | (7.61%) | 5.23% | 10.30% | 0.50% | 4.12% |
| **Excess Return** | **3.80%** | **6.19%** | **4.34%** | **0.87%** | **2.03%** |
| **International Equity ex WCM** | **(7.07%)** | **5.53%** | **10.41%** | **0.01%** | **3.80%** |
| - International Equity Benchmark | (7.61%) | 5.23% | 10.30% | 0.50% | 4.12% |
| **Excess Return** | **0.54%** | **0.30%** | **0.11%** | **(0.49%)** | **(0.32%)** |
| Invesco | (6.92%) | 1.95% | 10.53% | 0.04% | 4.47% |
| - MSCI EAFE | (8.11%) | 3.82% | 10.80% | 1.65% | 4.73% |
| **Excess Return** | **1.19%** | **(1.87%)** | **(0.26%)** | **(1.61%)** | **(0.25%)** |
| Thompson, Siegel & Walmsley | (6.93%) | 4.99% | 10.74% | 1.79% | 5.21% |
| - MSCI EAFE | (8.11%) | 3.82% | 10.80% | 1.65% | 4.73% |
| **Excess Return** | **1.18%** | **1.17%** | **(0.06%)** | **0.14%** | **0.48%** |
| Algert Intl Small Cap Fund | (6.00%) | 8.82% | 9.95% | (1.88%) | 2.94% |
| - MSCI EAFE Small Cap | (8.36%) | 1.82% | 7.34% | (3.25%) | 2.30% |
| **Excess Return** | **2.37%** | **7.01%** | **2.61%** | **1.37%** | **0.64%** |
| American Century | (5.49%) | 4.37% | 6.44% | (7.37%) | 2.40% |
| - MSCI World Small Cap x US | (7.86%) | 2.76% | 7.58% | (2.77%) | 2.87% |
| **Excess Return** | **2.37%** | **1.60%** | **(1.14%)** | **(4.60%)** | **(0.48%)** |
| RBC Emerging Markets(1) | (8.38%) | 6.74% | 9.02% | 0.80% | 2.74% |
| - MSCI EM | (8.01%) | 7.50% | 8.66% | (1.92%) | 1.70% |
| **Excess Return** | **(0.37%)** | **(0.77%)** | **0.36%** | **2.72%** | **1.04%** |
| WCM Investment Mgmt. | 7.65% | 33.73% | 30.68% | 5.96% | 15.07% |
| - MSCI ACWI Gross | (0.89%) | 18.02% | 20.39% | 5.94% | 10.58% |
| **Excess Return** | **8.54%** | **15.72%** | **10.29%** | **0.02%** | **4.49%** |

(1) Mutual Fund returns are reported net of fees.

## Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. Negative manager excess returns are shown in red, positive excess returns are in green. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Excess Returns vs. Indices for Periods Ended December 31, 2024

| | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years |
|---|---|---|---|---|---|
| **Domestic Fixed Income** | **(2.70%)** | **2.15%** | **4.39%** | **(2.38%)** | **0.23%** |
| - Domestic Fixed Income Benchmark | (3.06%) | 1.25% | 3.37% | (2.41%) | (0.33%) |
| **Excess Return** | **0.37%** | **0.90%** | **1.02%** | **0.02%** | **0.56%** |
| FIAM | (2.74%) | 2.60% | 4.47% | (1.59%) | 0.72% |
| - Blmbg Aggregate | (3.06%) | 1.25% | 3.37% | (2.41%) | (0.33%) |
| **Excess Return** | **0.32%** | **1.35%** | **1.10%** | **0.82%** | **1.04%** |
| Manulife Asset Mgmt. | (2.99%) | 2.34% | 4.51% | (1.94%) | 0.58% |
| - Blmbg Aggregate | (3.06%) | 1.25% | 3.37% | (2.41%) | (0.33%) |
| **Excess Return** | **0.07%** | **1.09%** | **1.14%** | **0.47%** | **0.91%** |
| **Real Estate** | **(0.58%)** | **(8.70%)** | **(10.76%)** | **(1.41%)** | **1.33%** |
| - Real Estate Benchmark | 0.85% | (2.43%) | (8.04%) | (3.11%) | 2.24% |
| **Excess Return** | **(1.42%)** | **(6.27%)** | **(2.71%)** | **1.70%** | **(0.91%)** |
| AG Core Plus Realty Fund IV* | (3.18%) | (17.71%) | (24.87%) | (17.95%) | (7.55%) |
| - NCREIF Total Index | 0.90% | 0.43% | (3.85%) | (0.82%) | 3.13% |
| **Excess Return** | **(4.08%)** | **(18.14%)** | **(21.02%)** | **(17.13%)** | **(10.68%)** |
| AG Realty Value Fund X* | (1.16%) | (6.98%) | (5.41%) | 3.91% | 8.79% |
| - NCREIF Total Index | 0.90% | 0.43% | (3.85%) | (0.82%) | 3.13% |
| **Excess Return** | **(2.06%)** | **(7.40%)** | **(1.56%)** | **4.73%** | **5.66%** |
| AG Realty Value Fund XI* | 1.05% | (5.14%) | (2.60%) | - | - |
| - NCREIF Total Index | 0.90% | 0.43% | (3.85%) | (0.82%) | 3.13% |
| **Excess Return** | **0.15%** | **(5.56%)** | **1.24%** | **-** | **-** |
| Clarion Lion Properties Fund* | (1.22%) | (6.35%) | - | - | - |
| - NCREIF NFI-ODCE Eq Wt Net | 0.85% | (2.43%) | (8.04%) | (3.11%) | 2.24% |
| **Excess Return** | **(2.06%)** | **(3.92%)** | **-** | **-** | **-** |
| Brookfield Premier Real Estate* | (3.41%) | (18.06%) | (13.53%) | - | - |
| - NCREIF NFI-ODCE Eq Wt Net | 0.85% | (2.43%) | (8.04%) | (3.11%) | 2.24% |
| **Excess Return** | **(4.26%)** | **(15.63%)** | **(5.49%)** | **-** | **-** |
| Heitman* | 0.26% | (6.36%) | (9.38%) | 1.11% | 2.87% |
| - NCREIF NFI-ODCE Eq Wt Net | 0.85% | (2.43%) | (8.04%) | (3.11%) | 2.24% |
| **Excess Return** | **(0.58%)** | **(3.93%)** | **(1.33%)** | **4.22%** | **0.64%** |
| UBS Trumbull Property Fd* | (0.21%) | (7.29%) | (12.23%) | (3.27%) | (1.04%) |
| - NCREIF NFI-ODCE Eq Wt Net | 0.85% | (2.43%) | (8.04%) | (3.11%) | 2.24% |
| **Excess Return** | **(1.05%)** | **(4.86%)** | **(4.18%)** | **(0.16%)** | **(3.28%)** |

*Returns are net of fees and are reported on a one quarter lag.

## Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. Negative manager excess returns are shown in red, positive excess returns are in green. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Excess Returns vs. Indices for Periods Ended December 31, 2024

| | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years |
|---|---|---|---|---|---|
| **Multi-Asset Class** | **(0.06%)** | **17.18%** | **17.72%** | **4.42%** | **9.94%** |
| - S&P 500 Index | 2.41% | 25.02% | 25.65% | 8.94% | 14.53% |
| **Excess Return** | **(2.47%)** | **(7.84%)** | **(7.94%)** | **(4.52%)** | **(4.59%)** |
| Mellon CF NSL Dynamic Fd | 1.43% | 23.23% | 23.84% | 6.45% | 13.57% |
| - S&P 500 Index | 2.41% | 25.02% | 25.65% | 8.94% | 14.53% |
| **Excess Return** | **(0.98%)** | **(1.79%)** | **(1.81%)** | **(2.49%)** | **(0.95%)** |
| Schroder Investment Mgmt. | (1.64%) | 10.67% | 10.97% | 2.22% | 5.79% |
| - Weighted Benchmark** | (1.31%) | 11.45% | 13.83% | 2.93% | 6.72% |
| **Excess Return** | **(0.32%)** | **(0.79%)** | **(2.87%)** | **(0.71%)** | **(0.94%)** |
| **Hedge Funds** | **3.44%** | **10.74%** | **9.74%** | **5.22%** | **7.03%** |
| - HFRI FoF Index + 2% | 2.50% | 11.11% | 9.59% | 5.12% | 7.28% |
| **Excess Return** | **0.94%** | **(0.37%)** | **0.15%** | **0.11%** | **(0.25%)** |
| Corbin Capital Partners | 4.41% | 10.80% | 11.63% | 3.78% | 7.13% |
| - HFRI FoF Index + 2% | 2.50% | 11.11% | 9.59% | 5.12% | 7.28% |
| **Excess Return** | **1.91%** | **(0.31%)** | **2.04%** | **(1.33%)** | **(0.15%)** |
| Lighthouse Partners | 2.49% | 10.68% | 7.96% | 6.73% | 6.93% |
| - HFRI FoF Index + 2% | 2.50% | 11.11% | 9.59% | 5.12% | 7.28% |
| **Excess Return** | **(0.00%)** | **(0.43%)** | **(1.63%)** | **1.61%** | **(0.35%)** |
| **Total Fund** | **(1.00%)** | **10.56%** | **12.25%** | **1.95%** | **6.40%** |
| - Total Fund Target* | (1.77%) | 9.44% | 10.95% | 2.22% | 6.13% |
| **Excess Return** | **0.77%** | **1.12%** | **1.29%** | **(0.27%)** | **0.27%** |

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.
**60% MSCI World and 40% Bloomberg Aggregate.

## Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. Negative manager excess returns are shown in red, positive excess returns are in green. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

**Excess Returns vs. Indices for Periods Ended December 31, 2024**

| | Last 7 Years | Last 10 Years | Last 15 Years | Last 25 Years |
|---|---|---|---|---|
| **Domestic Equity** | **12.29%** | **11.86%** | **13.05%** | **-** |
| - Domestic Equity Benchmark | 12.32% | 11.97% | 13.13% | - |
| **Excess Return** | **(0.02%)** | **(0.10%)** | **(0.08%)** | **-** |
| **Large Cap** | **13.15%** | **12.48%** | **13.25%** | **-** |
| - Russell 1000 Index | 13.58% | 12.87% | 13.79% | 7.84% |
| **Excess Return** | **(0.43%)** | **(0.39%)** | **(0.54%)** | **-** |
| RSA Equity | 13.55% | 12.84% | 13.66% | - |
| - Blended Benchmark* | 13.54% | 12.88% | 13.73% | - |
| **Excess Return** | **0.02%** | **(0.04%)** | **(0.07%)** | **-** |
| **Small Cap** | **9.52%** | **9.85%** | **12.54%** | **-** |
| - Russell 2000 Index | 6.91% | 7.82% | 10.33% | 7.55% |
| **Excess Return** | **2.61%** | **2.04%** | **2.20%** | **-** |
| Atlanta Capital | 10.67% | 11.26% | 13.53% | - |
| - Russell 2000 Index | 6.91% | 7.82% | 10.33% | 7.55% |
| **Excess Return** | **3.76%** | **3.45%** | **3.20%** | **-** |
| Vulcan Value Partners | 3.58% | 5.58% | - | - |
| - Russell 2000 Value Index | 6.13% | 7.14% | 9.46% | 8.98% |
| **Excess Return** | **(2.55%)** | **(1.56%)** | **-** | **-** |

* S&P 500 Index through 9/30/2015 and S&P 900 Index thereafter.

## Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. Negative manager excess returns are shown in red, positive excess returns are in green. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

**Excess Returns vs. Indices for Periods Ended December 31, 2024**

| | Last 7 Years | Last 10 Years | Last 15 Years | Last 25 Years |
|---|---|---|---|---|
| **International Equity** | **5.99%** | **6.71%** | **6.58%** | **-** |
| - International Equity Benchmark | 3.46% | 4.91% | 4.70% | - |
| **Excess Return** | **2.52%** | **1.79%** | **1.88%** | **-** |
| **International Equity ex WCM** | **3.76%** | **5.04%** | **5.47%** | **-** |
| - International Equity Benchmark | 3.46% | 4.91% | 4.70% | - |
| **Excess Return** | **0.30%** | **0.13%** | **0.77%** | **-** |
| Invesco | 4.50% | 5.03% | - | - |
| - MSCI EAFE | 4.10% | 5.20% | 5.24% | 3.60% |
| **Excess Return** | **0.40%** | **(0.17%)** | **-** | **-** |
| Thompson, Siegel & Walmsley | 4.17% | 5.57% | - | - |
| - MSCI EAFE | 4.10% | 5.20% | 5.24% | 3.60% |
| **Excess Return** | **0.07%** | **0.37%** | **-** | **-** |
| American Century | 2.23% | 5.95% | - | - |
| - MSCI World Small Cap x US | 2.44% | 5.49% | 6.29% | - |
| **Excess Return** | **(0.21%)** | **0.46%** | **-** | **-** |
| RBC Emerging Markets | 2.84% | - | - | - |
| - MSCI EM | 1.38% | 3.64% | 3.02% | - |
| **Excess Return** | **1.46%** | **-** | **-** | **-** |

## Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. Negative manager excess returns are shown in red, positive excess returns are in green. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

**Excess Returns vs. Indices for Periods Ended December 31, 2024**

| | Last 7 Years | Last 10 Years | Last 15 Years | Last 25 Years |
|---|---|---|---|---|
| **Domestic Fixed Income** | **1.64%** | **2.30%** | **3.34%** | **4.49%** |
| - Domestic Fixed Income Benchmark | 0.97% | 1.35% | 2.37% | 4.01% |
| **Excess Return** | **0.67%** | **0.96%** | **0.97%** | **0.49%** |
| FIAM | 1.94% | 2.52% | 3.63% | - |
| - Blmbg Aggregate | 0.97% | 1.35% | 2.37% | 3.94% |
| **Excess Return** | **0.98%** | **1.17%** | **1.26%** | **-** |
| **Real Estate** | **2.15%** | **4.63%** | **-** | **-** |
| - Real Estate Benchmark | 3.36% | 5.25% | - | - |
| **Excess Return** | **(1.21%)** | **(0.61%)** | **-** | **-** |
| Heitman** | 3.62% | 5.47% | - | - |
| - NCREIF NFI-ODCE Eq Wt Net | 3.36% | 5.25% | 7.69% | 6.04% |
| **Excess Return** | **0.26%** | **0.23%** | **-** | **-** |
| UBS Trumbull Property Fd** | 0.00% | 2.36% | - | - |
| - NCREIF NFI-ODCE Eq Wt Net | 3.36% | 5.25% | 7.69% | 6.04% |
| **Excess Return** | **(3.36%)** | **(2.89%)** | **-** | **-** |
| **Total Fund** | **6.64%** | **7.02%** | **7.59%** | **6.77%** |
| - Total Fund Target* | 6.15% | 6.52% | 7.01% | 6.54% |
| **Excess Return** | **0.49%** | **0.50%** | **0.58%** | **0.23%** |

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.
** Returns are net of fees and are reported on a one quarter lag.

## Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. Negative manager excess returns are shown in red, positive excess returns are in green. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

**Excess Returns vs. Indices for Periods Ended December 31, 2024**

| | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years |
|---|---|---|---|---|---|
| **NET OF FEE RETURNS** | | | | | |
| **Dometic Equity** | **1.47%** | **20.44%** | **23.35%** | **5.92%** | **12.19%** |
| - Domestic Equity Benchmark | 1.98% | 21.97% | 23.10% | 7.24% | 12.98% |
| **Excess Return** | **(0.50%)** | **(1.52%)** | **0.25%** | **(1.32%)** | **(0.80%)** |
| **Large Cap** | **2.57%** | **24.43%** | **25.58%** | **8.27%** | **13.66%** |
| - Russell 1000 Index | 2.75% | 24.51% | 25.52% | 8.41% | 14.28% |
| **Excess Return** | **(0.18%)** | **(0.09%)** | **0.07%** | **(0.13%)** | **(0.61%)** |
| RSA Equity | 2.30% | 24.33% | 25.00% | 8.72% | 14.27% |
| - Blended Benchmark* | 2.29% | 24.37% | 25.03% | 8.71% | 14.28% |
| **Excess Return** | **0.00%** | **(0.04%)** | **(0.03%)** | **0.01%** | **(0.01%)** |
| SSgA Equity** | 2.73% | 24.47% | 23.86% | 12.33% | 12.77% |
| - Blended Benchmark*** | 2.75% | 24.51% | 23.88% | 12.37% | 12.79% |
| **Excess Return** | **(0.02%)** | **(0.05%)** | **(0.02%)** | **(0.04%)** | **(0.02%)** |
| **Small Cap** | **(2.34%)** | **7.85%** | **16.10%** | **(1.27%)** | **7.55%** |
| - Russell 2000 Index | 0.33% | 11.54% | 14.20% | 1.24% | 7.40% |
| **Excess Return** | **(2.67%)** | **(3.69%)** | **1.90%** | **(2.51%)** | **0.14%** |
| Atlanta Capital | (0.98%) | 8.02% | 14.03% | 4.67% | 8.68% |
| - Russell 2000 Index | 0.33% | 11.54% | 14.20% | 1.24% | 7.40% |
| **Excess Return** | **(1.32%)** | **(3.52%)** | **(0.17%)** | **3.43%** | **1.28%** |
| Wasatch Advisors | 0.88% | 13.53% | 23.32% | 2.06% | 12.32% |
| - Russell 2000 Growth Index | 1.70% | 15.15% | 16.89% | 0.21% | 6.86% |
| **Excess Return** | **(0.83%)** | **(1.62%)** | **6.43%** | **1.85%** | **5.46%** |
| Vulcan Value Partners | (7.54%) | 1.27% | 10.73% | (11.82%) | (0.18%) |
| - Russell 2000 Value Index | (1.06%) | 8.05% | 11.30% | 1.94% | 7.29% |
| **Excess Return** | **(6.48%)** | **(6.79%)** | **(0.58%)** | **(13.76%)** | **(7.47%)** |

* S&P 500 Index through 9/30/2015 and S&P 900 Index thereafter.
** Switched to Russell 1000 Index Fund February 28, 2023.
*** Russell 1000 Value Index through February 28, 2023 and Russell 1000 Index thereafter.

## Excess Returns vs. Indices

The table below details the rates of return for the Fund’s investment managers over various time periods ended December 31, 2024. Negative manager excess returns are shown in red, positive excess returns are in green. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund’s accounts for that asset class.

**Excess Returns vs. Indices for Periods Ended December 31, 2024**

| | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years |
|---|---|---|---|---|---|
| **NET OF FEE RETURNS** | | | | | |
| **International Equity** | **(3.92%)** | **10.74%** | **13.95%** | **0.74%** | **5.52%** |
| - International Equity Benchmark | (7.61%) | 5.23% | 10.30% | 0.50% | 4.12% |
| **Excess Return** | **3.68%** | **5.51%** | **3.64%** | **0.24%** | **1.39%** |
| **International Equity ex WCM** | **(7.07%)** | **5.53%** | **10.41%** | **0.01%** | **3.80%** |
| - International Equity Benchmark | (7.61%) | 5.23% | 10.30% | 0.50% | 4.12% |
| **Excess Return** | **0.54%** | **0.30%** | **0.11%** | **(0.49%)** | **(0.32%)** |
| Invesco | (7.04%) | 1.43% | 9.94% | (0.51%) | 3.89% |
| - MSCI EAFE | (8.11%) | 3.82% | 10.80% | 1.65% | 4.73% |
| **Excess Return** | **1.07%** | **(2.39%)** | **(0.85%)** | **(2.16%)** | **(0.84%)** |
| Thompson, Siegel & Walmsley | (7.06%) | 4.38% | 10.08% | 1.17% | 4.56% |
| - MSCI EAFE | (8.11%) | 3.82% | 10.80% | 1.65% | 4.73% |
| **Excess Return** | **1.05%** | **0.56%** | **(0.71%)** | **(0.48%)** | **(0.16%)** |
| Algert Intl Small Cap Fund | (6.16%) | 8.07% | 9.19% | (2.59%) | 2.16% |
| - MSCI EAFE Small Cap | (8.36%) | 1.82% | 7.34% | (3.25%) | 2.30% |
| **Excess Return** | **2.20%** | **6.25%** | **1.85%** | **0.66%** | **(0.14%)** |
| American Century | (5.71%) | 3.46% | 5.51% | (8.18%) | 1.51% |
| - MSCI World Small Cap x US | (7.86%) | 2.76% | 7.58% | (2.77%) | 2.87% |
| **Excess Return** | **2.15%** | **0.69%** | **(2.07%)** | **(5.41%)** | **(1.36%)** |
| RBC Emerging Markets | (8.38%) | 6.74% | 9.02% | 0.80% | 2.74% |
| - MSCI EM | (8.01%) | 7.50% | 8.66% | (1.92%) | 1.70% |
| **Excess Return** | **(0.37%)** | **(0.77%)** | **0.36%** | **2.72%** | **1.04%** |
| WCM Investment Mgmt. | 7.49% | 32.95% | 29.91% | 5.33% | 14.38% |
| - MSCI ACWI Gross | (0.89%) | 18.02% | 20.39% | 5.94% | 10.58% |
| **Excess Return** | **8.38%** | **14.93%** | **9.53%** | **(0.61%)** | **3.80%** |

## Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. Negative manager excess returns are shown in red, positive excess returns are in green. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

**Excess Returns vs. Indices for Periods Ended December 31, 2024**

| | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years |
|---|---|---|---|---|---|
| **NET OF FEE RETURNS** | | | | | |
| **Domestic Fixed Income** | **(2.73%)** | **1.97%** | **4.19%** | **(2.57%)** | **0.04%** |
| - Domestic Fixed Income Benchmark | (3.06%) | 1.25% | 3.37% | (2.41%) | (0.33%) |
| **Excess Return** | **0.33%** | **0.72%** | **0.83%** | **(0.16%)** | **0.37%** |
| FIAM | (2.78%) | 2.43% | 4.29% | (1.76%) | 0.54% |
| - Blmbg Aggregate | (3.06%) | 1.25% | 3.37% | (2.41%) | (0.33%) |
| **Excess Return** | **0.28%** | **1.18%** | **0.92%** | **0.65%** | **0.87%** |
| Manulife Asset Mgmt. | (3.04%) | 2.13% | 4.30% | (2.14%) | 0.38% |
| - Blmbg Aggregate | (3.06%) | 1.25% | 3.37% | (2.41%) | (0.33%) |
| **Excess Return** | **0.02%** | **0.88%** | **0.93%** | **0.27%** | **0.70%** |
| **Real Estate** | **(0.58%)** | **(8.70%)** | **(10.76%)** | **(1.41%)** | **1.33%** |
| - Real Estate Benchmark | 0.85% | (2.43%) | (8.04%) | (3.11%) | 2.24% |
| **Excess Return** | **(1.42%)** | **(6.27%)** | **(2.71%)** | **1.70%** | **(0.91%)** |
| AG Core Plus Realty Fund IV | (3.18%) | (17.71%) | (24.87%) | (17.95%) | (7.55%) |
| - NCREIF Total Index | 0.90% | 0.43% | (3.85%) | (0.82%) | 3.13% |
| **Excess Return** | **(4.08%)** | **(18.14%)** | **(21.02%)** | **(17.13%)** | **(10.68%)** |
| AG Realty Value Fund X | (1.16%) | (6.98%) | (5.41%) | 3.91% | 8.79% |
| - NCREIF Total Index | 0.90% | 0.43% | (3.85%) | (0.82%) | 3.13% |
| **Excess Return** | **(2.06%)** | **(7.40%)** | **(1.56%)** | **4.73%** | **5.66%** |
| AG Realty Value Fund XI | 1.05% | (5.14%) | (2.60%) | - | - |
| - NCREIF Total Index | 0.90% | 0.43% | (3.85%) | (0.82%) | 3.13% |
| **Excess Return** | **0.15%** | **(5.56%)** | **1.24%** | **-** | **-** |
| Clarion Lion Properties Fund | (1.22%) | (6.35%) | - | - | - |
| - NCREIF NFI-ODCE Eq Wt Net | 0.85% | (2.43%) | (8.04%) | (3.11%) | 2.24% |
| **Excess Return** | **(2.06%)** | **(3.92%)** | **-** | **-** | **-** |
| Brookfield Premier Real Estate | (3.41%) | (18.06%) | (13.53%) | - | - |
| - NCREIF NFI-ODCE Eq Wt Net | 0.85% | (2.43%) | (8.04%) | (3.11%) | 2.24% |
| **Excess Return** | **(4.26%)** | **(15.63%)** | **(5.49%)** | **-** | **-** |
| Heitman | 0.26% | (6.36%) | (9.38%) | 1.11% | 2.87% |
| - NCREIF NFI-ODCE Eq Wt Net | 0.85% | (2.43%) | (8.04%) | (3.11%) | 2.24% |
| **Excess Return** | **(0.58%)** | **(3.93%)** | **(1.33%)** | **4.22%** | **0.64%** |
| UBS Trumbull Property Fd | (0.21%) | (7.29%) | (12.23%) | (3.27%) | (1.04%) |
| - NCREIF NFI-ODCE Eq Wt Net | 0.85% | (2.43%) | (8.04%) | (3.11%) | 2.24% |
| **Excess Return** | **(1.05%)** | **(4.86%)** | **(4.18%)** | **(0.16%)** | **(3.28%)** |

## Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. Negative manager excess returns are shown in red, positive excess returns are in green. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

**Excess Returns vs. Indices for Periods Ended December 31, 2024**

| | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years |
|---|---|---|---|---|---|
| **NET OF FEE RETURNS** | | | | | |
| **Multi-Asset Class** | **(0.19%)** | **16.61%** | **17.14%** | **3.91%** | **9.40%** |
| - S&P 500 Index | 2.41% | 25.02% | 25.65% | 8.94% | 14.53% |
| **Excess Return** | **(2.60%)** | **(8.41%)** | **(8.51%)** | **(5.03%)** | **(5.12%)** |
| Mellon CF NSL Dynamic Fd | 1.34% | 22.81% | 23.41% | 6.08% | 13.18% |
| - S&P 500 Index | 2.41% | 25.02% | 25.65% | 8.94% | 14.53% |
| **Excess Return** | **(1.06%)** | **(2.21%)** | **(2.24%)** | **(2.86%)** | **(1.35%)** |
| Schroder Investment Mgmt. | (1.80%) | 9.95% | 10.26% | 1.56% | 5.10% |
| - Weighted Benchmark** | (1.31%) | 11.45% | 13.83% | 2.93% | 6.72% |
| **Excess Return** | **(0.48%)** | **(1.50%)** | **(3.58%)** | **(1.37%)** | **(1.62%)** |
| **Hedge Funds** | **3.44%** | **10.74%** | **9.74%** | **5.22%** | **7.03%** |
| - HFRI FoF Index + 2% | 2.50% | 11.11% | 9.59% | 5.12% | 7.28% |
| **Excess Return** | **0.94%** | **(0.37%)** | **0.15%** | **0.11%** | **(0.25%)** |
| Corbin Capital Partners | 4.41% | 10.80% | 11.63% | 3.78% | 7.13% |
| - HFRI FoF Index + 2% | 2.50% | 11.11% | 9.59% | 5.12% | 7.28% |
| **Excess Return** | **1.91%** | **(0.31%)** | **2.04%** | **(1.33%)** | **(0.15%)** |
| Lighthouse Partners | 2.49% | 10.68% | 7.96% | 6.73% | 6.93% |
| - HFRI FoF Index + 2% | 2.50% | 11.11% | 9.59% | 5.12% | 7.28% |
| **Excess Return** | **(0.00%)** | **(0.43%)** | **(1.63%)** | **1.61%** | **(0.35%)** |
| **Total Fund** | **(1.06%)** | **10.25%** | **11.93%** | **1.65%** | **6.08%** |
| - Total Fund Target* | (1.77%) | 9.44% | 10.95% | 2.22% | 6.13% |
| **Excess Return** | **0.71%** | **0.81%** | **0.97%** | **(0.58%)** | **(0.05%)** |

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.
** 60% MSCI World and 40% Bloomberg Aggregate.

## Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30. Negative returns are shown in red, positive excess returns are in green. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

| | 9/2024-12/2024 | FY 2024 | FY 2023 | FY 2022 | FY 2021 |
|---|---|---|---|---|---|
| **Domestic Equity** | **1.52%** | **33.68%** | **21.52%** | **(20.84%)** | **36.63%** |
| - Domestic Equity Benchmark | 1.98% | 34.32% | 18.68% | (17.36%) | 34.59% |
| **Excess Return** | **(0.45%)** | **(0.64%)** | **2.84%** | **(3.48%)** | **2.04%** |
| **Large Cap** | **2.57%** | **35.73%** | **21.85%** | **(17.18%)** | **30.16%** |
| - Russell 1000 Index | 2.75% | 35.68% | 21.19% | (17.22%) | 30.96% |
| **Excess Return** | **(0.18%)** | **0.05%** | **0.65%** | **0.04%** | **(0.80%)** |
| RSA Equity | 2.30% | 35.77% | 21.29% | (15.41%) | 30.73% |
| - Blended Benchmark* | 2.29% | 35.79% | 21.26% | (15.46%) | 30.79% |
| **Excess Return** | **0.01%** | **(0.02%)** | **0.03%** | **0.05%** | **(0.05%)** |
| SSgA Equity** | 2.73% | 35.70% | 23.74% | (11.38%) | 35.04% |
| - Blended Benchmark*** | 2.75% | 35.68% | 23.76% | (11.36%) | 35.01% |
| **Excess Return** | **(0.01%)** | **0.02%** | **(0.03%)** | **(0.01%)** | **0.03%** |
| **Small Cap** | **(2.14%)** | **27.08%** | **20.47%** | **(30.79%)** | **57.55%** |
| - Russell 2000 Index | 0.33% | 26.76% | 8.93% | (23.50%) | 47.68% |
| **Excess Return** | **(2.47%)** | **0.32%** | **11.54%** | **(7.29%)** | **9.87%** |
| Atlanta Capital | (0.79%) | 23.14% | 18.93% | (10.17%) | 29.19% |
| - Russell 2000 Index | 0.33% | 26.76% | 8.93% | (23.50%) | 47.68% |
| **Excess Return** | **(1.13%)** | **(3.62%)** | **10.00%** | **13.33%** | **(18.49%)** |
| Wasatch Advisors | 1.08% | 33.40% | 22.70% | (30.42%) | 46.44% |
| - Russell 2000 Growth Index | 1.70% | 27.66% | 9.59% | (29.27%) | 33.27% |
| **Excess Return** | **(0.63%)** | **5.74%** | **13.11%** | **(1.14%)** | **13.18%** |
| Vulcan Value Partners | (7.34%) | 24.84% | 19.94% | (49.66%) | 113.34% |
| - Russell 2000 Value Index | (1.06%) | 25.88% | 7.84% | (17.69%) | 63.92% |
| **Excess Return** | **(6.28%)** | **(1.03%)** | **12.09%** | **(31.97%)** | **49.42%** |

* S&P 500 Index through 9/30/2015 and S&P 900 Index thereafter.
** Switched to Russell 1000 Index Fund February 28, 2023.
*** Russell 1000 Value Index through February 28, 2023 and Russell 1000 Index thereafter.

## Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30. Negative returns are shown in red, positive excess returns are in green. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

| | 9/2024-12/2024 | FY 2024 | FY 2023 | FY 2022 | FY 2021 |
|---|---|---|---|---|---|
| **International Equity** | **(3.80%)** | **28.43%** | **19.93%** | **(28.00%)** | **22.80%** |
| - International Equity Benchmark | (7.61%) | 25.06% | 20.19% | (25.72%) | 25.16% |
| **Excess Return** | **3.80%** | **3.37%** | **(0.26%)** | **(2.28%)** | **(2.36%)** |
| **International Equity ex WCM** | **(7.07%)** | **25.00%** | **20.39%** | **(27.57%)** | **21.31%** |
| - International Equity Benchmark | (7.61%) | 25.06% | 20.19% | (25.72%) | 25.16% |
| **Excess Return** | **0.54%** | **(0.06%)** | **0.20%** | **(1.85%)** | **(3.86%)** |
| Invesco | (6.92%) | 24.17% | 19.42% | (24.27%) | 19.21% |
| - MSCI EAFE | (8.11%) | 24.77% | 25.65% | (25.13%) | 25.73% |
| **Excess Return** | **1.19%** | **(0.60%)** | **(6.23%)** | **0.87%** | **(6.52%)** |
| Thompson, Siegel & Walmsley | (6.93%) | 23.87% | 25.57% | (24.24%) | 28.15% |
| - MSCI EAFE | (8.11%) | 24.77% | 25.65% | (25.13%) | 25.73% |
| **Excess Return** | **1.18%** | **(0.89%)** | **(0.08%)** | **0.89%** | **2.42%** |
| Algert Intl Small Cap Fund | (6.00%) | 28.48% | 17.32% | (34.67%) | 29.58% |
| - MSCI EAFE Small Cap | (8.36%) | 23.48% | 17.90% | (32.06%) | 29.02% |
| **Excess Return** | **2.37%** | **5.00%** | **(0.59%)** | **(2.61%)** | **0.56%** |
| American Century | (5.49%) | 19.75% | 10.15% | (37.50%) | 27.23% |
| - MSCI World Small Cap x US | (7.86%) | 23.36% | 17.32% | (30.80%) | 30.14% |
| **Excess Return** | **2.37%** | **(3.60%)** | **(7.16%)** | **(6.70%)** | **(2.91%)** |
| RBC Emerging Markets* | (8.38%) | 26.28% | 16.67% | (23.65%) | 12.65% |
| - MSCI EM | (8.01%) | 26.05% | 11.70% | (28.11%) | 18.20% |
| **Excess Return** | **(0.37%)** | **0.23%** | **4.97%** | **4.47%** | **(5.55%)** |
| WCM Investment Mgmt. | 7.65% | 41.56% | 18.07% | (29.54%) | 28.44% |
| - MSCI ACWI Gross | (0.89%) | 32.35% | 21.41% | (20.29%) | 27.98% |
| **Excess Return** | **8.54%** | **9.21%** | **(3.34%)** | **(9.26%)** | **0.46%** |

* Mutual Fund returns are reported net of fees.

## Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30. Negative returns are shown in red, positive excess returns are in green. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

| | 9/2024-12/2024 | FY 2024 | FY 2023 | FY 2022 | FY 2021 |
|---|---|---|---|---|---|
| **Domestic Fixed Income** | **(2.70%)** | **12.64%** | **1.57%** | **(16.28%)** | **2.32%** |
| - Domestic Fixed Income Benchmark | (3.06%) | 11.57% | 0.64% | (14.60%) | (0.90%) |
| **Excess Return** | **0.37%** | **1.07%** | **0.92%** | **(1.68%)** | **3.21%** |
| FIAM | (2.74%) | 12.46% | 1.84% | (13.96%) | 2.64% |
| - Blmbg Aggregate | (3.06%) | 11.57% | 0.64% | (14.60%) | (0.90%) |
| **Excess Return** | **0.32%** | **0.89%** | **1.19%** | **0.64%** | **3.53%** |
| Manulife Asset Mgmt. | (2.99%) | 13.21% | 1.56% | (15.35%) | 2.30% |
| - Blmbg Aggregate | (3.06%) | 11.57% | 0.64% | (14.60%) | (0.90%) |
| **Excess Return** | **0.07%** | **1.64%** | **0.92%** | **(0.75%)** | **3.20%** |
| **Real Estate** | **(0.58%)** | **(9.72%)** | **(11.10%)** | **27.38%** | **7.81%** |
| - Real Estate Benchmark | 0.85% | (8.44%) | (13.08%) | 21.68% | 14.83% |
| **Excess Return** | **(1.42%)** | **(1.28%)** | **1.98%** | **5.70%** | **(7.01%)** |
| AG Core Plus Realty Fund IV* | (3.18%) | (23.54%) | (28.19%) | 8.80% | 13.58% |
| - NCREIF Total Index | 0.90% | (3.47%) | (8.39%) | 16.08% | 12.15% |
| **Excess Return** | **(4.08%)** | **(20.07%)** | **(19.80%)** | **(7.28%)** | **1.43%** |
| AG Realty Value Fund X* | (1.16%) | (7.16%) | (2.77%) | 31.24% | 24.57% |
| - NCREIF Total Index | 0.90% | (3.47%) | (8.39%) | 16.08% | 12.15% |
| **Excess Return** | **(2.06%)** | **(3.69%)** | **5.63%** | **15.16%** | **12.42%** |
| Heitman* | 0.26% | (8.43%) | (9.18%) | 32.32% | 9.56% |
| - NCREIF NFI-ODCE Eq Wt Net | 0.85% | (8.44%) | (13.08%) | 21.68% | 14.83% |
| **Excess Return** | **(0.58%)** | **0.02%** | **3.90%** | **10.64%** | **(5.27%)** |
| UBS Trumbull Property Fd* | (0.21%) | (8.65%) | (15.66%) | 25.32% | 1.10% |
| - NCREIF NFI-ODCE Eq Wt Net | 0.85% | (8.44%) | (13.08%) | 21.68% | 14.83% |
| **Excess Return** | **(1.05%)** | **(0.21%)** | **(2.58%)** | **3.64%** | **(13.72%)** |

*Returns are net of fees and are reported on a one quarter lag.

## Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30. Negative returns are shown in red, positive excess returns are in green. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

| | 9/2024-12/2024 | FY 2024 | FY 2023 | FY 2022 | FY 2021 |
|---|---|---|---|---|---|
| **Multi-Asset Class** | **(0.06%)** | **29.48%** | **13.31%** | **(15.70%)** | **23.92%** |
| - S&P 500 Index | 2.41% | 36.35% | 21.62% | (15.47%) | 30.00% |
| **Excess Return** | **(2.47%)** | **(6.88%)** | **(8.31%)** | **(0.23%)** | **(6.08%)** |
| Mellon CF NSL Dynamic Fd | 1.43% | 35.83% | 18.77% | (16.82%) | 29.68% |
| - S&P 500 Index | 2.41% | 36.35% | 21.62% | (15.47%) | 30.00% |
| **Excess Return** | **(0.98%)** | **(0.52%)** | **(2.85%)** | **(1.35%)** | **(0.32%)** |
| Schroder Investment Mgmt. | (1.64%) | 22.47% | 7.12% | (14.64%) | 17.39% |
| - Weighted Benchmark** | (1.31%) | 23.76% | 13.16% | (17.42%) | 16.29% |
| **Excess Return** | **(0.32%)** | **(1.29%)** | **(6.04%)** | **2.78%** | **1.09%** |
| **Hedge Funds** | **3.44%** | **10.34%** | **6.48%** | **(3.26%)** | **20.97%** |
| - HFRI FoF Index + 2% | 2.50% | 12.32% | 6.62% | (4.50%) | 16.33% |
| **Excess Return** | **0.94%** | **(1.98%)** | **(0.14%)** | **1.24%** | **4.64%** |
| Corbin Capital Partners | 4.41% | 10.61% | 9.06% | (11.20%) | 19.22% |
| - HFRI FoF Index + 2% | 2.50% | 12.32% | 6.62% | (4.50%) | 16.33% |
| **Excess Return** | **1.91%** | **(1.71%)** | **2.43%** | **(6.70%)** | **2.89%** |
| Lighthouse Partners | 2.49% | 10.08% | 4.11% | 5.42% | 22.94% |
| - HFRI FoF Index + 2% | 2.50% | 12.32% | 6.62% | (4.50%) | 16.33% |
| **Excess Return** | **(0.00%)** | **(2.23%)** | **(2.51%)** | **9.92%** | **6.61%** |
| **Total Fund** | **(1.00%)** | **21.57%** | **11.15%** | **(17.22%)** | **19.66%** |
| - Total Fund Target* | (1.77%) | 20.35% | 10.57% | (14.69%) | 18.16% |
| **Excess Return** | **0.77%** | **1.22%** | **0.58%** | **(2.53%)** | **1.50%** |

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.
**60% MSCI World and 40% Bloomberg Aggregate.

## Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods. Negative returns are shown in red, positive excess returns are in green. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| **Domestic Equity** | **20.67%** | **26.61%** | **(21.66%)** | **27.55%** | **17.96%** |
| - Domestic Equity Benchmark | 21.97% | 24.25% | (18.61%) | 25.35% | 19.07% |
| **Excess Return** | **(1.30%)** | **2.35%** | **(3.06%)** | **2.20%** | **(1.11%)** |
| **Large Cap** | **24.45%** | **26.80%** | **(19.40%)** | **26.72%** | **18.28%** |
| - Russell 1000 Index | 24.51% | 26.53% | (19.13%) | 26.45% | 20.96% |
| **Excess Return** | **(0.06%)** | **0.27%** | **(0.28%)** | **0.27%** | **(2.68%)** |
| RSA Equity | 24.34% | 25.70% | (17.75%) | 28.49% | 18.02% |
| - Blended Benchmark* | 24.37% | 25.70% | (17.82%) | 28.48% | 18.10% |
| **Excess Return** | **(0.02%)** | **(0.00%)** | **0.08%** | **0.00%** | **(0.08%)** |
| SSgA Equity** | 24.49% | 23.29% | (7.59%) | 25.20% | 2.83% |
| - Blended Benchmark*** | 24.51% | 23.26% | (7.54%) | 25.16% | 2.80% |
| **Excess Return** | **(0.02%)** | **0.03%** | **(0.05%)** | **0.04%** | **0.04%** |
| **Small Cap** | **8.70%** | **25.98%** | **(28.02%)** | **29.86%** | **16.93%** |
| - Russell 2000 Index | 11.54% | 16.93% | (20.44%) | 14.82% | 19.96% |
| **Excess Return** | **(2.84%)** | **9.05%** | **(7.59%)** | **15.04%** | **(3.03%)** |
| Atlanta Capital | 8.83% | 21.27% | (11.13%) | 20.43% | 11.43% |
| - Russell 2000 Index | 11.54% | 16.93% | (20.44%) | 14.82% | 19.96% |
| **Excess Return** | **(2.71%)** | **4.34%** | **9.31%** | **5.61%** | **(8.53%)** |
| Wasatch Advisors | 14.44% | 35.02% | (29.51%) | 22.10% | 39.90% |
| - Russell 2000 Growth Index | 15.15% | 18.66% | (26.36%) | 2.83% | 34.63% |
| **Excess Return** | **(0.72%)** | **16.36%** | **(3.15%)** | **19.26%** | **5.27%** |
| Vulcan Value Partners | 2.11% | 22.08% | (43.57%) | 49.85% | (1.96%) |
| - Russell 2000 Value Index | 8.05% | 14.65% | (14.48%) | 28.27% | 4.63% |
| **Excess Return** | **(5.94%)** | **7.43%** | **(29.09%)** | **21.58%** | **(6.59%)** |

* S&P 500 Index through 9/30/2015 and S&P 900 Index thereafter.
** Switched to Russell 1000 Index Fund February 28, 2023.
*** Russell 1000 Value Index through February 28, 2023 and Russell 1000 Index thereafter.

## Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods. Negative returns are shown in red, positive excess returns are in green. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| **International Equity** | **11.42%** | **17.97%** | **(20.76%)** | **9.15%** | **18.56%** |
| - International Equity Benchmark | 5.23% | 15.62% | (16.58%) | 8.53% | 11.12% |
| **Excess Return** | **6.19%** | **2.34%** | **(4.18%)** | **0.62%** | **7.44%** |
| **International Equity ex WCM** | **5.53%** | **15.52%** | **(17.95%)** | **7.13%** | **12.48%** |
| - International Equity Benchmark | 5.23% | 15.62% | (16.58%) | 8.53% | 11.12% |
| **Excess Return** | **0.30%** | **(0.10%)** | **(1.37%)** | **(1.40%)** | **1.36%** |
| Invesco | 1.95% | 19.84% | (18.06%) | 9.56% | 13.47% |
| - MSCI EAFE | 3.82% | 18.24% | (14.45%) | 11.26% | 7.82% |
| **Excess Return** | **(1.87%)** | **1.60%** | **(3.60%)** | **(1.71%)** | **5.65%** |
| Thompson, Siegel & Walmsley | 4.99% | 16.80% | (14.00%) | 14.02% | 7.20% |
| - MSCI EAFE | 3.82% | 18.24% | (14.45%) | 11.26% | 7.82% |
| **Excess Return** | **1.17%** | **(1.43%)** | **0.45%** | **2.76%** | **(0.61%)** |
| Algert Intl Small Cap Fund | 8.82% | 11.09% | (21.85%) | 11.75% | 9.47% |
| - MSCI EAFE Small Cap | 1.82% | 13.16% | (21.39%) | 10.10% | 12.34% |
| **Excess Return** | **7.01%** | **(2.07%)** | **(0.46%)** | **1.65%** | **(2.88%)** |
| American Century | 4.37% | 8.55% | (29.84%) | 7.08% | 32.27% |
| - MSCI World Small Cap x US | 2.76% | 12.62% | (20.59%) | 11.14% | 12.78% |
| **Excess Return** | **1.60%** | **(4.08%)** | **(9.25%)** | **(4.06%)** | **19.49%** |
| RBC Emerging Markets(1) | 6.74% | 11.35% | (13.82%) | (4.18%) | 16.63% |
| - MSCI EM | 7.50% | 9.83% | (20.09%) | (2.54%) | 18.31% |
| **Excess Return** | **(0.77%)** | **1.52%** | **6.27%** | **(1.63%)** | **(1.68%)** |
| WCM Investment Mgmt. | 33.73% | 27.70% | (30.33%) | 16.62% | 45.39% |
| - MSCI ACWI Gross | 18.02% | 22.81% | (17.96%) | 19.04% | 16.82% |
| **Excess Return** | **15.72%** | **4.89%** | **(12.37%)** | **(2.42%)** | **28.57%** |

(1) Mutual Fund returns are reported net of fees.

## Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods. Negative returns are shown in red, positive excess returns are in green. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| **Domestic Fixed Income** | **2.15%** | **6.67%** | **(14.64%)** | **(0.28%)** | **9.06%** |
| - Domestic Fixed Income Benchmark | 1.25% | 5.53% | (13.01%) | (1.54%) | 7.51% |
| **Excess Return** | **0.90%** | **1.14%** | **(1.63%)** | **1.26%** | **1.55%** |
| FIAM | 2.60% | 6.37% | (12.66%) | 0.60% | 8.10% |
| - Blmbg Aggregate | 1.25% | 5.53% | (13.01%) | (1.54%) | 7.51% |
| **Excess Return** | **1.35%** | **0.84%** | **0.35%** | **2.14%** | **0.59%** |
| Manulife Asset Mgmt. | 2.34% | 6.73% | (13.66%) | 0.09% | 9.07% |
| - Blmbg Aggregate | 1.25% | 5.53% | (13.01%) | (1.54%) | 7.51% |
| **Excess Return** | **1.09%** | **1.20%** | **(0.65%)** | **1.63%** | **1.56%** |
| **Real Estate** | **(8.70%)** | **(12.76%)** | **20.31%** | **13.64%** | **(1.90%)** |
| - Real Estate Benchmark | (2.43%) | (13.33%) | 7.56% | 21.88% | 0.75% |
| **Excess Return** | **(6.27%)** | **0.57%** | **12.75%** | **(8.24%)** | **(2.65%)** |
| AG Core Plus Realty Fund IV* | (17.71%) | (31.40%) | (2.15%) | 16.62% | 4.85% |
| - NCREIF Total Index | 0.43% | (7.94%) | 5.53% | 17.70% | 1.60% |
| **Excess Return** | **(18.14%)** | **(23.46%)** | **(7.67%)** | **(1.08%)** | **3.25%** |
| AG Realty Value Fund X* | (6.98%) | (3.81%) | 25.38% | 25.97% | 7.83% |
| - NCREIF Total Index | 0.43% | (7.94%) | 5.53% | 17.70% | 1.60% |
| **Excess Return** | **(7.40%)** | **4.13%** | **19.85%** | **8.28%** | **6.23%** |
| AG Realty Value Fund XI* | (5.14%) | 0.00% | - | - | - |
| - NCREIF Total Index | 0.43% | (7.94%) | 5.53% | 17.70% | 1.60% |
| **Excess Return** | **(5.56%)** | **7.94%** | **-** | **-** | **-** |
| Brookfield Premier Real Estate* | (18.06%) | (8.75%) | - | - | - |
| - NCREIF NFI-ODCE Eq Wt Net | (2.43%) | (13.33%) | 7.56% | 21.88% | 0.75% |
| **Excess Return** | **(15.63%)** | **4.58%** | **-** | **-** | **-** |
| Heitman* | (6.36%) | (12.29%) | 25.86% | 15.71% | (3.68%) |
| - NCREIF NFI-ODCE Eq Wt Net | (2.43%) | (13.33%) | 7.56% | 21.88% | 0.75% |
| **Excess Return** | **(3.93%)** | **1.04%** | **18.31%** | **(6.17%)** | **(4.43%)** |
| UBS Trumbull Property Fd* | (7.29%) | (16.90%) | 17.48% | 8.07% | (2.97%) |
| - NCREIF NFI-ODCE Eq Wt Net | (2.43%) | (13.33%) | 7.56% | 21.88% | 0.75% |
| **Excess Return** | **(4.86%)** | **(3.57%)** | **9.92%** | **(13.82%)** | **(3.72%)** |

*Returns are net of fees and are reported on a one quarter lag.

## Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods. Negative returns are shown in red, positive excess returns are in green. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| **Multi-Asset Class** | **17.18%** | **18.26%** | **(17.83%)** | **21.22%** | **16.34%** |
| - S&P 500 Index | 25.02% | 26.29% | (18.11%) | 28.71% | 18.40% |
| **Excess Return** | **(7.84%)** | **(8.03%)** | **0.28%** | **(7.48%)** | **(2.06%)** |
| Mellon CF NSL Dynamic Fd | 23.23% | 24.45% | (21.35%) | 30.95% | 19.63% |
| - S&P 500 Index | 25.02% | 26.29% | (18.11%) | 28.71% | 18.40% |
| **Excess Return** | **(1.79%)** | **(1.84%)** | **(3.24%)** | **2.24%** | **1.23%** |
| Schroder Investment Mgmt. | 10.67% | 11.27% | (13.27%) | 10.01% | 12.76% |
| - Weighted Benchmark** | 11.45% | 16.27% | (15.85%) | 12.04% | 13.31% |
| **Excess Return** | **(0.79%)** | **(4.99%)** | **2.58%** | **(2.04%)** | **(0.55%)** |
| **Hedge Funds** | **10.74%** | **8.74%** | **(3.26%)** | **11.19%** | **8.41%** |
| - HFRI FoF Index + 2% | 11.11% | 8.09% | (3.29%) | 8.19% | 13.05% |
| **Excess Return** | **(0.37%)** | **0.65%** | **0.03%** | **3.00%** | **(4.64%)** |
| Corbin Capital Partners | 10.80% | 12.46% | (10.30%) | 10.11% | 14.64% |
| - HFRI FoF Index + 2% | 11.11% | 8.09% | (3.29%) | 8.19% | 13.05% |
| **Excess Return** | **(0.31%)** | **4.37%** | **(7.01%)** | **1.92%** | **1.59%** |
| Lighthouse Partners | 10.68% | 5.30% | 4.31% | 12.38% | 2.31% |
| - HFRI FoF Index + 2% | 11.11% | 8.09% | (3.29%) | 8.19% | 13.05% |
| **Excess Return** | **(0.43%)** | **(2.79%)** | **7.60%** | **4.18%** | **(10.74%)** |
| **Total Fund** | **10.56%** | **13.96%** | **(15.90%)** | **13.17%** | **13.74%** |
| - Total Fund Target* | 9.44% | 12.49% | (13.23%) | 12.18% | 12.38% |
| **Excess Return** | **1.12%** | **1.47%** | **(2.67%)** | **0.99%** | **1.36%** |

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.
**60% MSCI World and 40% Bloomberg Aggregate.

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FUND
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# Alabama Trust fund
## *Investment Manager Fees*

| Manager | Benchmark | Inception Date | Fees |
|---|---|---|---|
| ***Domestic Equity*** | | | |
| RSA Equity – Large Cap | S&P 900 | 3/31/2001 | 1.5 bps |
| SSgA Russell 1000 Index | Russell 1000 | 2/28/2023 | 2 bps |
| Atlanta Capital | Russell 2000 | 9/30/2002 | 80 bps first $50 million<br>70 bps thereafter |
| Wasatch Advisors | Russell 2000 Growth | 1/1/2019 | 85 bps first $50 million<br>75 bps thereafter |
| Vulcan Value Partners | Russell 2000 Value | 12/19/2014 | 100 bps first $10 million,<br>85 bps next $40 million,<br>75 bps thereafter |
| ***International Equity*** | | | |
| American Century | MSCI EAFE Small Cap | 10/2014 | 90 bps first $25 million,<br>85 bps next $25 million,<br>80 bps next $50 million,<br>75 bps over $100million |
| Algert Global | MSCI World Ex US Small Cap | 10/2017 | 70 bps |
| Invesco* | MSCI EAFE Index | 10/2014 | 68 bps first $50 million,<br>51 bps next $50 million<br>42.5 bps thereafter |
| Thompson, Siegel & Walmsley* | MSCI EAFE Index | 10/2014 | 65 bps first $100 million,<br>50 bps thereafter |
| RBC | MSCI Emerging Markets | 05/2016 | 50 bps management fee<br>Operational fee capped at 20 bps |
| WCM Investment Management | MSCI ACWI Index | 12/14/2015 | 60 bps |
| ***Domestic Fixed Income*** | | | |
| Manulife* | Bloomberg Aggregate | 1/1/2017 | 25 bps first $50 million<br>21 bps next $50 million<br>19 bps next $50 million<br>17 bps thereafter |
| FIAM* | Bloomberg Aggregate | 3/31/2004 | 20 bps first $100 million<br>16 bps next $200 million<br>12 bps next $200 million<br>10 bps over $500 million |

* ATF and CMT assets will be combined for fee calculation

| Manager | Benchmark | Inception Date | Fees |
|---|---|---|---|
| ***Real Estate*** | | | |
| UBS TPF Fund | NFI-ODCE Equal Equal Weight Net | 10/2014 | 95.5 bps first $10 million, 85.5 bps next $15 million, 80.5 bps next $25 million, 79 bps next $50 million, 67 bps next $150 million, 60 bps above $250 million |
| AG Core Plus Realty Fund III, L.P. | NCREIF Property Index | 6/20/11 | 0.75% of unfunded capital during commitment period 1.25% of net funded capital |
| AG Core Plus Realty Fund IV, L.P. | NCREIF Property Index | 01/2016 (funded) | 1.00% of unfunded capital during commitment period 1.5% of net funded capital |
| AG Realty Fund X, L.P. | NCREIF Property Index | 9/30/18 (committed) | 1.00% of unfunded capital during commitment period 1.5% of net funded capital |
| AG Realty Value Fund XI, L.P. | NCREIF Property Index | 10/14/2022 (funded) | 1.5% of unfunded capital during commitment period 1.5% of net funded capital |
| Heitman America Real Estate Trust | NFI-ODCE Equal Weight Net Index | 4/4/12 | 110 bps first $10 million 100 bps next $15 million 90 bps next $25 million 80 bps next $50 million 70 bps over $100 million |
| Brookfield Premier Real Estate, L.P. | NCREIF Property Index | 10/03/2022 (funded) | 1% management fee 10% performance fee over a 7% hurdle |
| ***Multi-Asset Class*** | | | |
| Mellon Dynamic U.S. Equity | 60% ACWI / 40% Bloomberg Aggregate | 06/2019 | 35 bps |
| Schroder Diversified Growth/GTAA | 60% ACWI / 40% Bloomberg Aggregate | 06/2019 | 65 bps |

| Manager | Benchmark | Inception Date | Fees |
|---|---|---|---|
| ***Hedge Fund-of-Funds*** | | | |
| Corbin Capital Partners Pinehurst Institutional | HFRI FoF Composite | 06/2019 | 0.85% management fee<br>5% performance fee over a 5% hurdle |
| Lighthouse Capital Diversified Fund | HFRI FoF Composite | 06/2019 | 0.50% management fee<br>10% performance fee |

# Global Equity
# Period Ended December 31, 2024

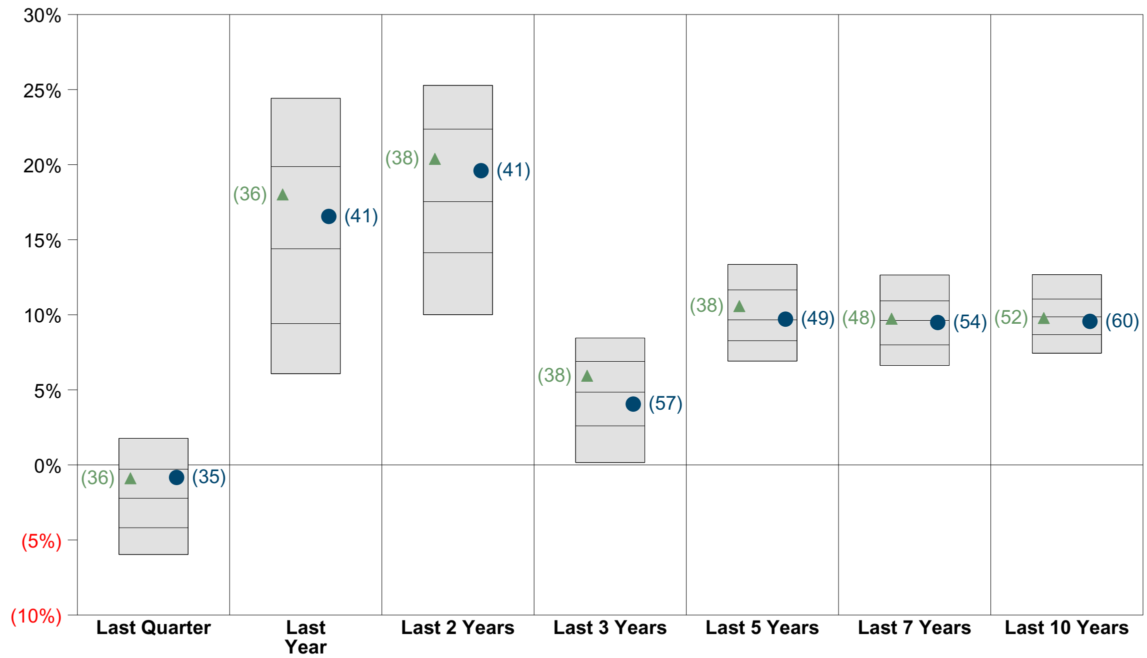
### Quarterly Summary and Highlights

- Global Equity's portfolio posted a (0.84)% return for the quarter placing it in the 35 percentile of the Callan Global Equity group for the quarter and in the 41 percentile for the last year.
- Global Equity's portfolio outperformed the MSCI ACWI GD by 0.06% for the quarter and underperformed the MSCI ACWI GD for the year by 1.46%.

### Quarterly Asset Growth

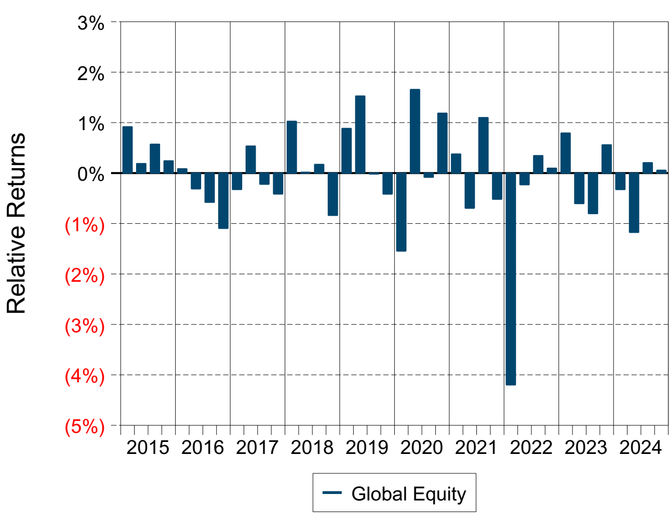
| | |
|---|---|
| Beginning Market Value | $2,307,600,436 |
| Net New Investment | $-86,019,047 |
| Investment Gains/(Losses) | $-19,100,586 |
| Ending Market Value | $2,202,480,803 |

### Performance vs Callan Global Equity (Gross)

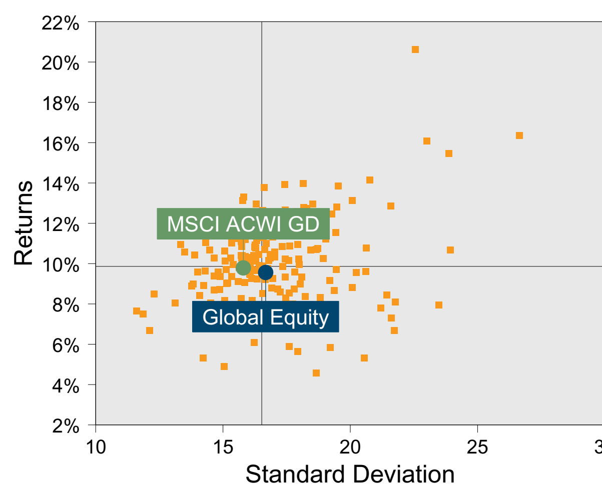



| | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years |
|---|---|---|---|---|---|---|---|
| 10th Percentile | 1.77 | 24.42 | 25.28 | 8.45 | 13.35 | 12.65 | 12.68 |
| 25th Percentile | (0.29) | 19.87 | 22.37 | 6.89 | 11.66 | 10.93 | 11.05 |
| Median | (2.22) | 14.40 | 17.54 | 4.85 | 9.66 | 9.62 | 9.86 |
| 75th Percentile | (4.18) | 9.41 | 14.13 | 2.60 | 8.27 | 8.00 | 8.68 |
| 90th Percentile | (5.97) | 6.07 | 10.01 | 0.16 | 6.92 | 6.62 | 7.44 |
| **Global Equity** ● | (0.84) | 16.55 | 19.60 | 4.05 | 9.71 | 9.49 | 9.56 |
| MSCI ACWI GD ▲ | (0.89) | 18.02 | 20.39 | 5.94 | 10.58 | 9.74 | 9.79 |

### Relative Return vs MSCI ACWI GD




### Callan Global Equity (Gross) Annualized Ten Year Risk vs Return



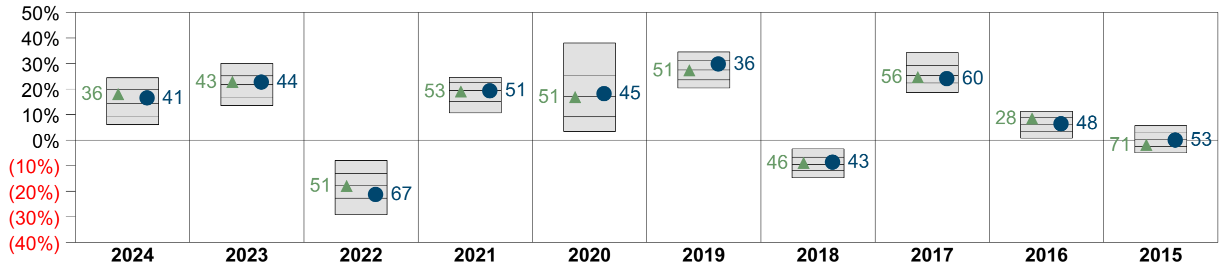

Callan

## Global Equity
## Return Analysis Summary

### Return Analysis

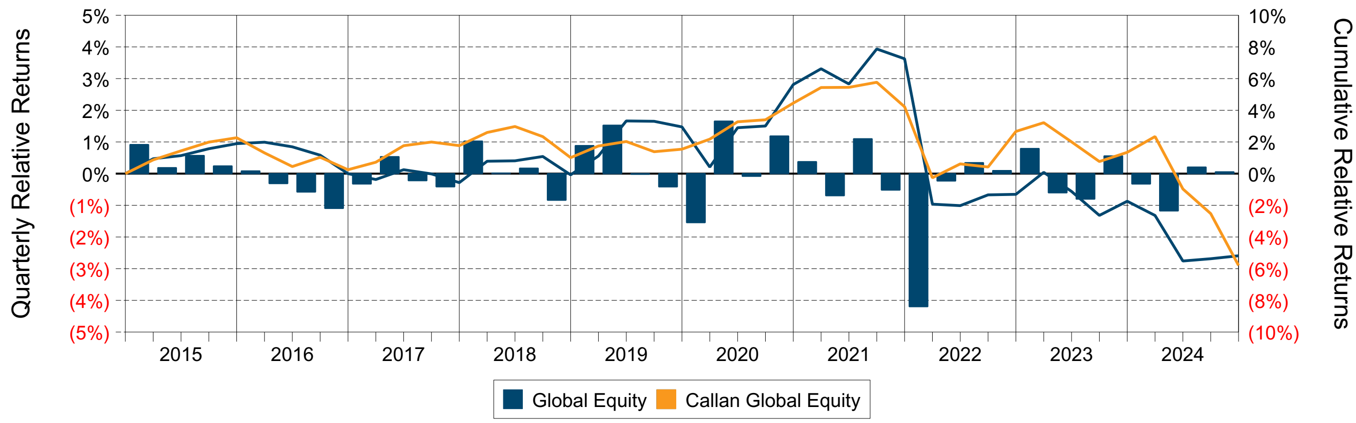
The graphs below analyze the manager’s return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager’s ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager’s ranking relative to their style using various risk-adjusted return measures.

### Performance vs Callan Global Equity (Gross)

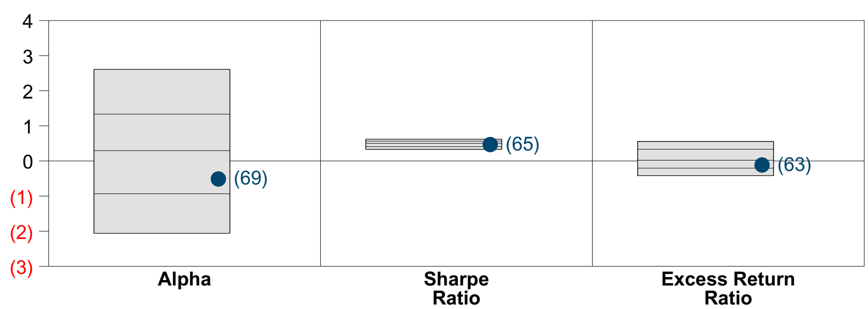



| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 24.42 | 30.03 | (7.94) | 24.59 | 38.02 | 34.52 | (3.41) | 34.26 | 11.32 | 5.65 |
| 25th Percentile | 19.87 | 25.21 | (13.04) | 22.61 | 25.42 | 31.25 | (6.69) | 29.20 | 8.95 | 2.84 |
| Median | 14.40 | 21.74 | (17.81) | 19.42 | 17.13 | 27.49 | (9.52) | 25.26 | 6.23 | 0.16 |
| 75th Percentile | 9.41 | 16.85 | (22.72) | 15.16 | 9.19 | 23.63 | (11.89) | 22.40 | 3.30 | (2.51) |
| 90th Percentile | 6.07 | 13.55 | (29.17) | 10.67 | 3.45 | 20.41 | (14.71) | 18.68 | 0.81 | (4.97) |
| **Global Equity** ● | 16.55 | 22.73 | (21.24) | 19.34 | 18.21 | 29.82 | (8.59) | 24.09 | 6.43 | 0.05 |
| MSCI ACWI GD ▲ | 18.02 | 22.81 | (17.96) | 19.04 | 16.82 | 27.30 | (8.93) | 24.62 | 8.48 | (1.84) |

### Cumulative and Quarterly Relative Returns vs MSCI ACWI GD




### Risk Adjusted Return Measures vs MSCI ACWI GD
### Rankings Against Callan Global Equity (Gross)
### Ten Years Ended December 31, 2024



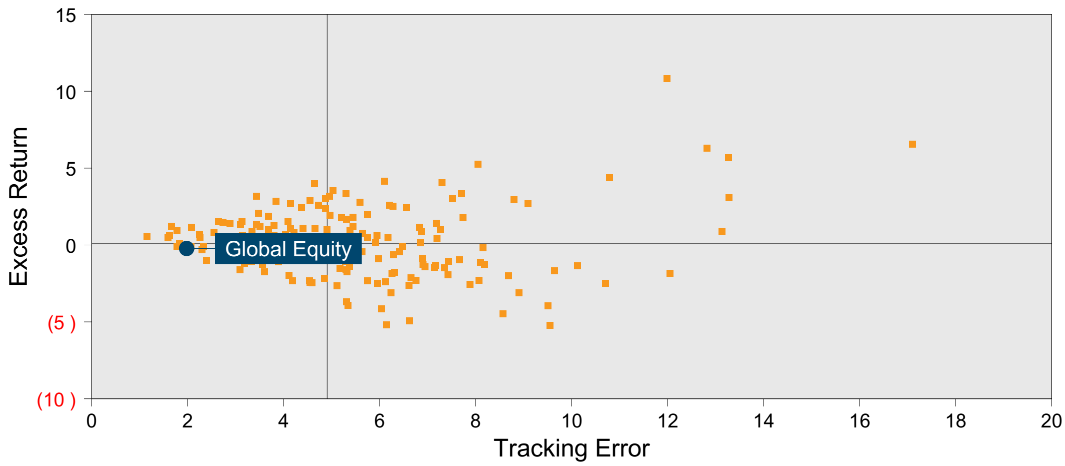

| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 2.61 | 0.62 | 0.56 |
| 25th Percentile | 1.34 | 0.57 | 0.33 |
| Median | 0.29 | 0.50 | 0.02 |
| 75th Percentile | (0.93) | 0.41 | (0.20) |
| 90th Percentile | (2.06) | 0.33 | (0.42) |
| **Global Equity** ● | (0.51) | 0.47 | (0.11) |

# Global Equity
# Risk Analysis Summary

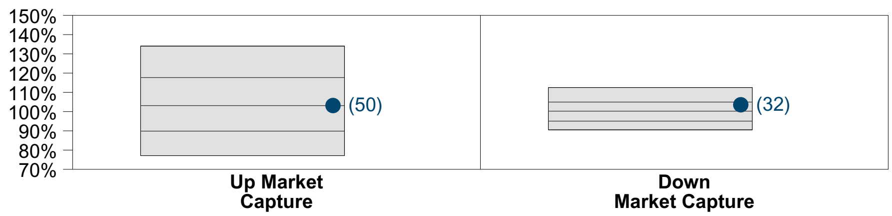
## Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

### Risk Analysis vs Callan Global Equity (Gross)
### Ten Years Ended December 31, 2024

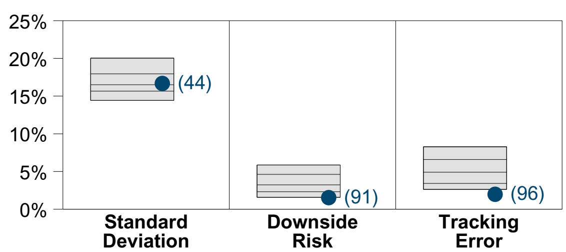


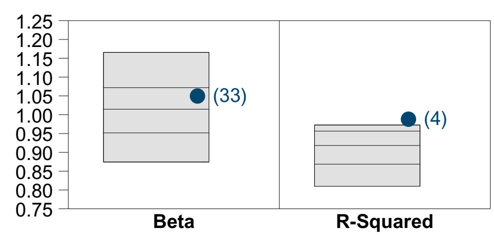

### Market Capture vs MSCI ACWI (Gross)
### Rankings Against Callan Global Equity (Gross)
### Ten Years Ended December 31, 2024




| | Up Market Capture | Down Market Capture |
|---|---|---|
| 10th Percentile | 134.04 | 112.51 |
| 25th Percentile | 117.68 | 104.94 |
| Median | 103.09 | 100.23 |
| 75th Percentile | 89.85 | 95.05 |
| 90th Percentile | 77.12 | 90.52 |
| **Global Equity** ● | 103.16 | 103.54 |

### Risk Statistics Rankings vs MSCI ACWI (Gross)
### Rankings Against Callan Global Equity (Gross)
### Ten Years Ended December 31, 2024




| | Standard Deviation | Downside Risk | Tracking Error |
|---|---|---|---|
| 10th Percentile | 20.04 | 5.86 | 8.28 |
| 25th Percentile | 17.95 | 4.62 | 6.59 |
| Median | 16.51 | 3.23 | 4.91 |
| 75th Percentile | 15.66 | 2.32 | 3.42 |
| 90th Percentile | 14.43 | 1.58 | 2.63 |
| **Global Equity** ● | 16.68 | 1.54 | 1.98 |

| | Beta | R-Squared |
|---|---|---|
| 10th Percentile | 1.17 | 0.97 |
| 25th Percentile | 1.07 | 0.96 |
| Median | 1.01 | 0.92 |
| 75th Percentile | 0.95 | 0.87 |
| 90th Percentile | 0.87 | 0.81 |
| **Global Equity** ● | 1.05 | 0.99 |

# Global Equity
# Equity Characteristics Analysis Summary

## Portfolio Characteristics

This graph compares the manager’s portfolio characteristics with the range of characteristics for the portfolios which make up the manager’s style group. This analysis illustrates whether the manager’s current holdings are consistent with other managers employing the same style.

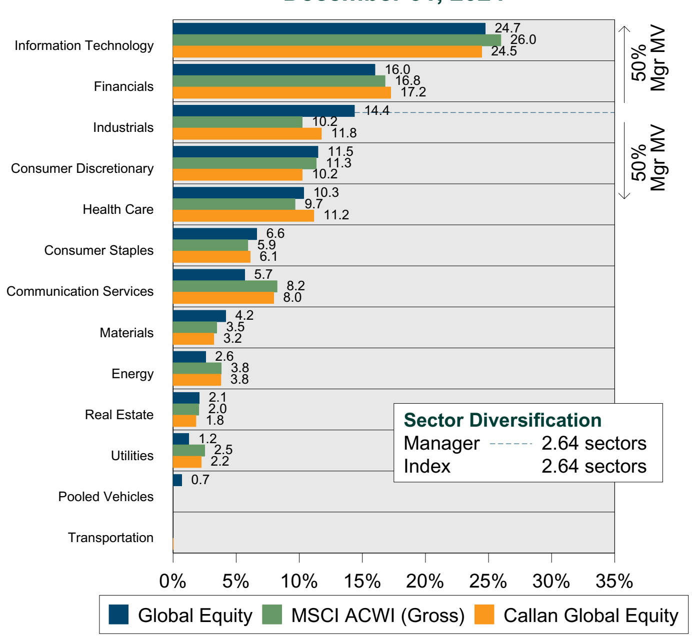
## Portfolio Characteristics Percentile Rankings
**Rankings Against Callan Global Equity**
**as of December 31, 2024**


| | Weighted Median Market Cap | Price/Fore-casted Earnings | Price/Book | Forecasted Earnings Growth | Dividend Yield | MSCI Combined Z-Score |
|---|---|---|---|---|---|---|
| 10th Percentile | 197.97 | 26.27 | 7.21 | 22.45 | 2.80 | 0.85 |
| 25th Percentile | 142.14 | 23.22 | 5.16 | 19.30 | 2.00 | 0.47 |
| Median | 97.30 | 19.31 | 3.51 | 16.25 | 1.55 | 0.16 |
| 75th Percentile | 51.36 | 15.18 | 2.46 | 12.17 | 1.09 | (0.22) |
| 90th Percentile | 26.63 | 12.39 | 1.72 | 9.82 | 0.83 | (0.74) |
| **Global Equity** ● | 71.42 | 18.72 | 3.13 | 17.06 | 1.49 | 0.20 |
| MSCI ACWI (Gross) ▲ | 132.77 | 18.09 | 3.05 | 16.60 | 1.78 | 0.06 |

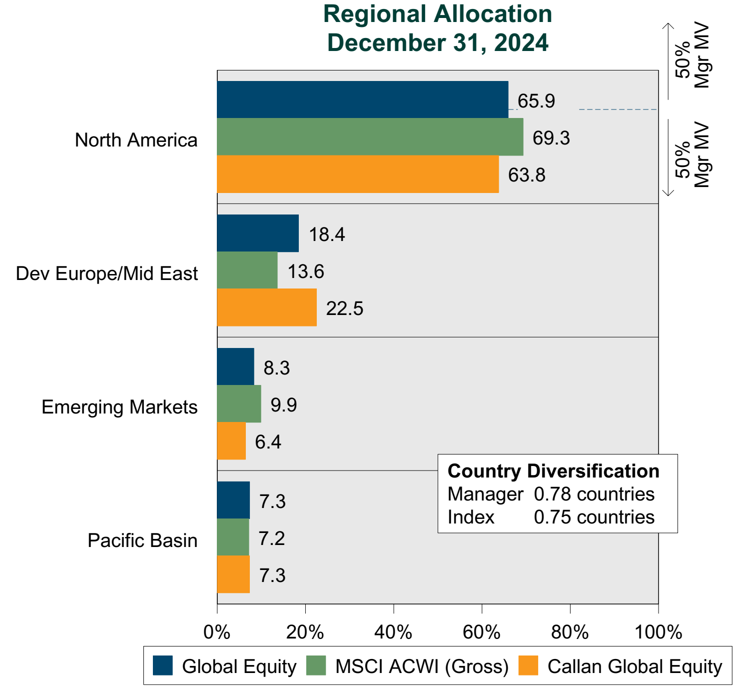
## Sector Weights

The graph below contrasts the manager’s sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager’s sector diversification are also shown. The regional allocation chart compares the manager’s geographical region weights with those of the benchmark as well as the median region weights of the peer group.

**Sector Allocation**
**December 31, 2024**



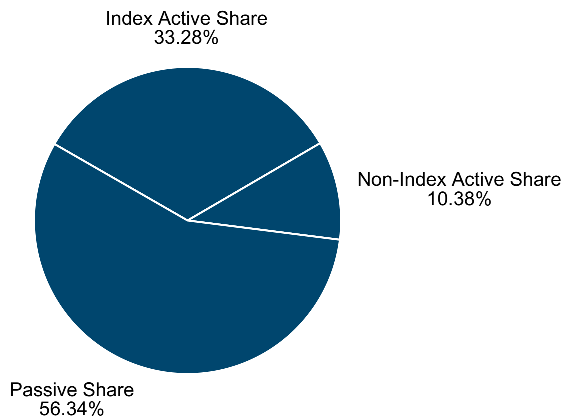

**Regional Allocation**
**December 31, 2024**



# Global Equity
# Active Share Analysis as of December 31, 2024
# vs. MSCI ACWI (Gross)

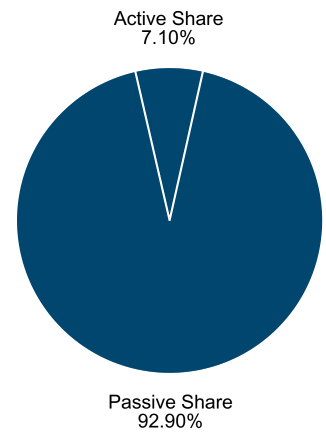
Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

### Holdings-Level Active Share



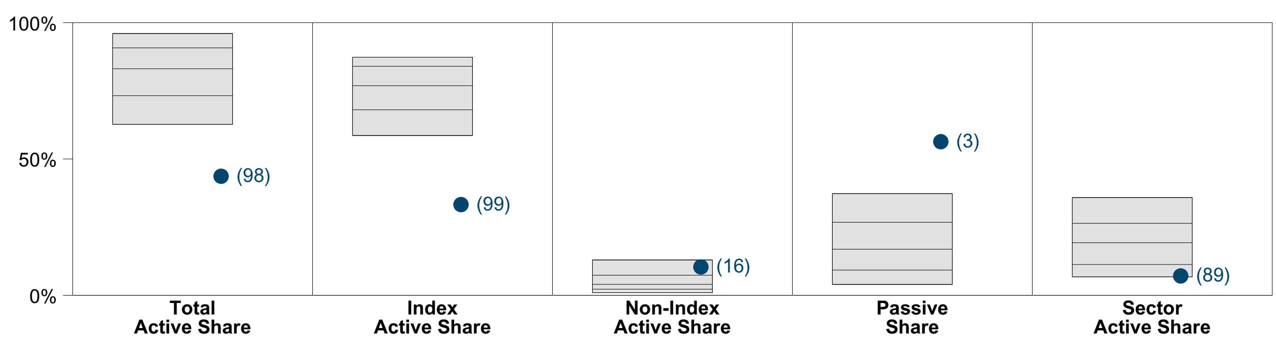

**Total Active Share: 43.66%**

### Sector Exposure Active Share




| | Index Active Share Within Sector | Non-Index Active Share Within Sector | Total Active Share Within Sector | Index Weight | Manager Weight | Contribution to Total Portfolio Active Share |
|---|---|---|---|---|---|---|
| Communication Services | 16.91% | 2.80% | 19.72% | 8.24% | 5.68% | **2.20%** |
| Consumer Discretionary | 33.03% | 10.31% | 43.34% | 11.34% | 11.48% | **4.92%** |
| Consumer Staples | 39.35% | 10.12% | 49.47% | 5.92% | 6.63% | **3.02%** |
| Energy | 27.62% | 10.52% | 38.14% | 3.82% | 2.58% | **1.50%** |
| Financials | 41.67% | 8.18% | 49.85% | 16.80% | 16.00% | **8.25%** |
| Health Care | 28.72% | 9.74% | 38.46% | 9.67% | 10.35% | **3.77%** |
| Industrials | 43.19% | 17.31% | 60.50% | 10.23% | 14.37% | **7.25%** |
| Information Technology | 23.67% | 6.30% | 29.97% | 25.98% | 24.74% | **7.97%** |
| Materials | 45.60% | 20.63% | 66.24% | 3.46% | 4.17% | **2.50%** |
| Pooled Vehicles | 0.00% | 100.00% | 100.00% | - | 0.68% | **0.34%** |
| Real Estate | 29.29% | 23.47% | 52.76% | 2.04% | 2.07% | **1.08%** |
| Utilities | 35.32% | 3.90% | 39.22% | 2.50% | 1.24% | **0.87%** |
| **Total** | **33.28%** | **10.38%** | **43.66%** | **100.00%** | **100.00%** | **43.66%** |

### Active Share vs. Callan Global Equity




| | Total Active Share | Index Active Share | Non-Index Active Share | Passive Share | Sector Active Share |
|---|---|---|---|---|---|
| 10th Percentile | 96.01 | 87.32 | 12.97 | 37.29 | 35.85 |
| 25th Percentile | 90.74 | 84.01 | 7.37 | 26.79 | 26.40 |
| Median | 83.09 | 76.87 | 4.02 | 16.91 | 19.29 |
| 75th Percentile | 73.21 | 68.04 | 2.25 | 9.26 | 11.30 |
| 90th Percentile | 62.71 | 58.60 | 0.95 | 3.99 | 6.77 |
| **Global Equity** ● | 43.66 | 33.28 | 10.38 | 56.34 | 7.10 |

## Global Equity vs MSCI ACWI GD
## Quarterly Equity Buy and Hold Attribution

### Sector Weights and Returns

The table below summarizes effective weights and the quarterly returns by sector for the index and the manager's buy and hold portfolio. The buy and hold portfolio assumes that the holdings in the manager's portfolio at the beginning of each month are held constant throughout the month (i.e. no intra-month trades). The total returns are also shown for the index, the buy and hold portfolio, and the actual portfolio. The difference in return between the buy and hold portfolio and the actual portfolio is considered the trading effect in the analysis.

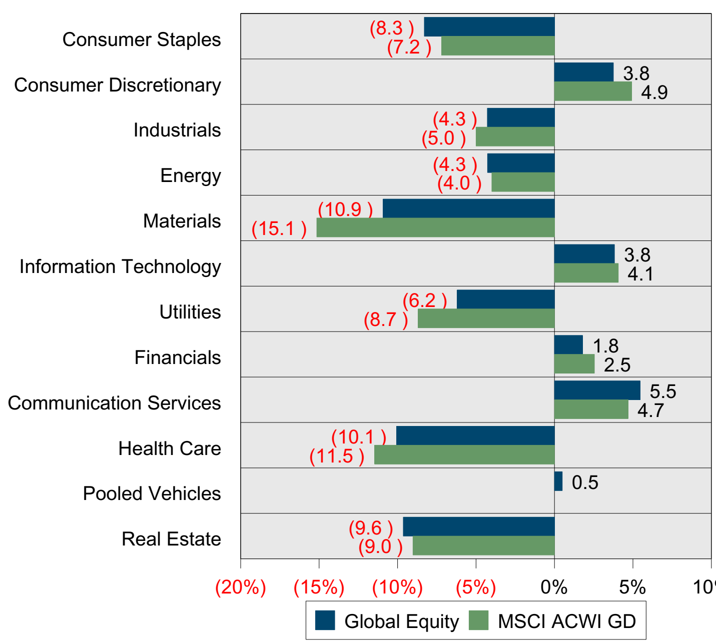
### Effective Weights and Returns for Quarter ended December 31, 2024

| Sector | Index Weight | Portfolio Weight | Index Return | Buy and Hold Return | Portfolio Return |
|---|---|---|---|---|---|
| Consumer Staples | 6.35% | 7.13% | (7.20%) | (8.30%) | - |
| Consumer Discretionary | 10.65% | 11.07% | 4.92% | 3.75% | - |
| Industrials | 10.64% | 15.00% | (5.00%) | (4.28%) | - |
| Energy | 4.00% | 2.71% | (3.99%) | (4.27%) | - |
| Materials | 4.07% | 4.53% | (15.15%) | (10.92%) | - |
| Information Technology | 24.50% | 23.30% | 4.07% | 3.82% | - |
| Utilities | 2.72% | 1.33% | (8.69%) | (6.20%) | - |
| Financials | 16.22% | 15.45% | 2.54% | 1.79% | - |
| Communication Services | 7.75% | 5.20% | 4.69% | 5.46% | - |
| Health Care | 10.85% | 11.28% | (11.46%) | (10.06%) | - |
| Pooled Vehicles | 0.00% | 0.67% | 0.00% | 0.49% | - |
| Real Estate | 2.23% | 2.32% | (9.02%) | (9.64%) | - |
| Non Equity | - | 1.48% | - | 1.17% | - |
| **Total** | **-** | **-** | **(0.89%)** | **(1.38%)** | **(0.84%)** |

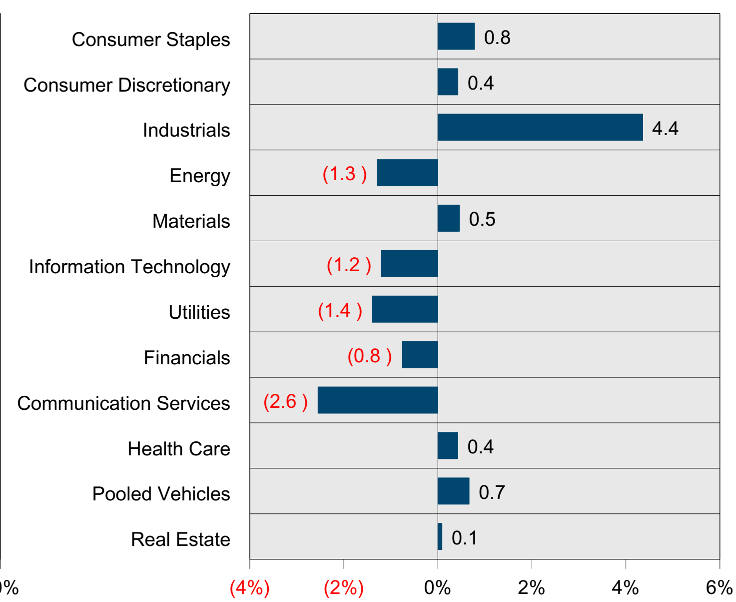
### Return and Weight Comparisons

The charts below summarize the information in the table above. The first chart compares the buy and hold portfolio's returns by sector with the index sector returns. In general, when the buy and hold portfolio outperforms the index within a sector, it contributes positively to the security selection effect in the analysis. The second chart illustrates the over or underweighting of the portfolio relative to the sector weights of the index. When the manager overweights a sector that outperforms the index as a whole, it contributes positively to the sector concentration effect in the analysis.

**Buy-and-Hold Returns vs Target Returns**
**Quarter Ended December 31, 2024**




**Effective**
**Sector Under or Overweighting**
**Quarter Ended December 31, 2024**



## Domestic Equity
## Period Ended December 31, 2024

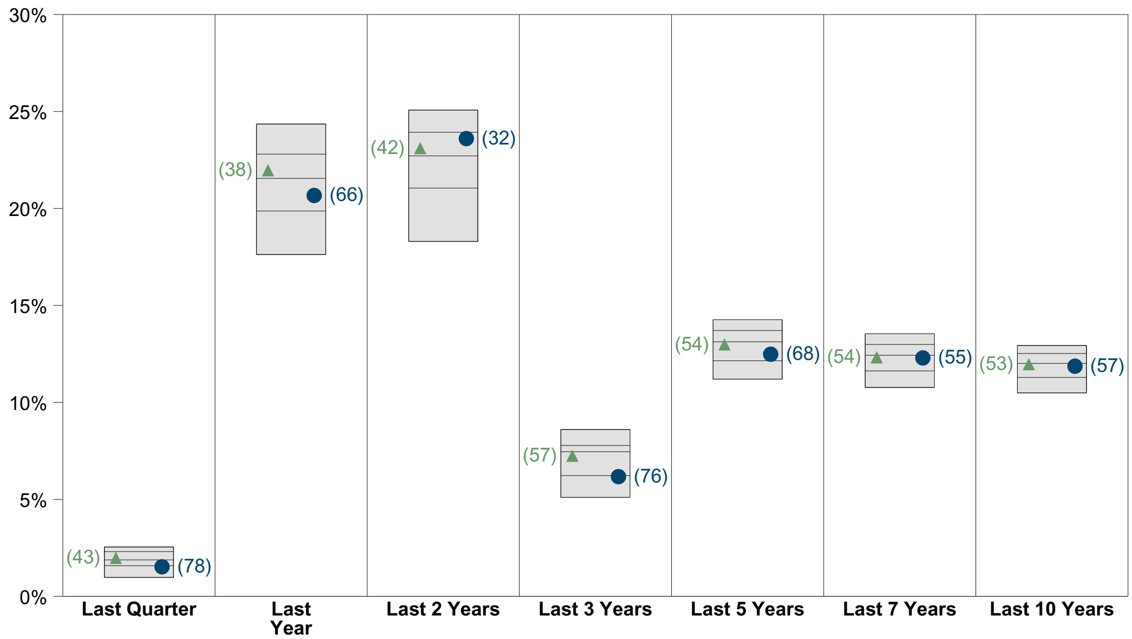
### Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a 1.52% return for the quarter placing it in the 78 percentile of the Public Fund - Domestic Equity group for the quarter and in the 66 percentile for the last year.
- Domestic Equity's portfolio underperformed the Domestic Equity Target by 0.45% for the quarter and underperformed the Domestic Equity Target for the year by 1.30%.

### Quarterly Asset Growth

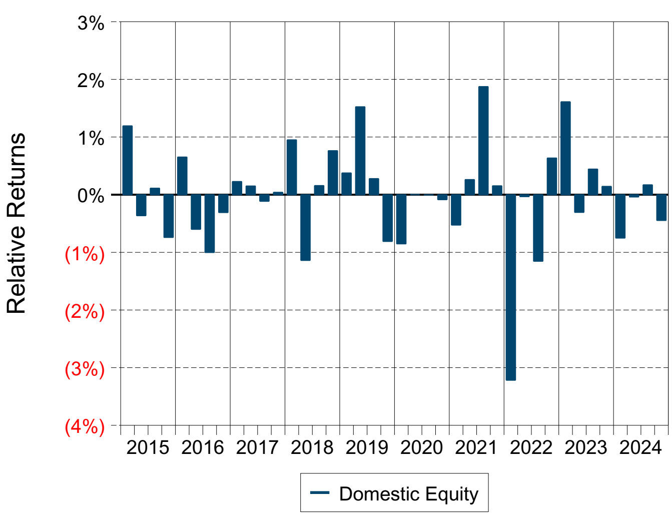
| | |
|---|---|
| Beginning Market Value | $1,320,006,604 |
| Net New Investment | $-77,646,542 |
| Investment Gains/(Losses) | $18,184,557 |
| Ending Market Value | $1,260,544,619 |

### Performance vs Public Fund - Domestic Equity (Gross)

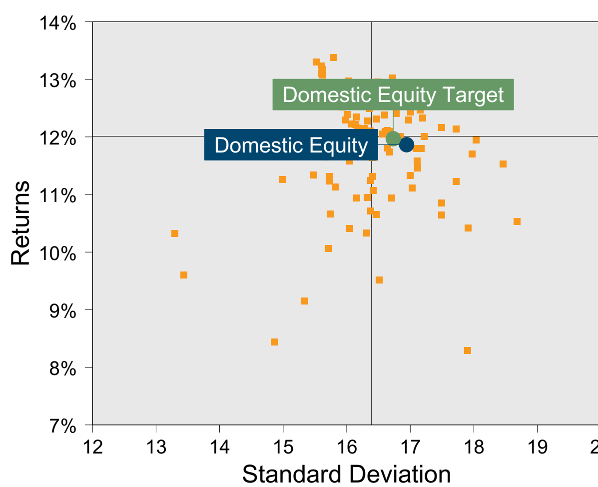



| | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years |
|---|---|---|---|---|---|---|---|
| 10th Percentile | 2.54 | 24.35 | 25.07 | 8.60 | 14.26 | 13.54 | 12.93 |
| 25th Percentile | 2.30 | 22.80 | 23.93 | 7.78 | 13.70 | 12.99 | 12.52 |
| Median | 1.88 | 21.55 | 22.71 | 7.45 | 13.12 | 12.43 | 12.01 |
| 75th Percentile | 1.58 | 19.87 | 21.05 | 6.23 | 12.15 | 11.62 | 11.29 |
| 90th Percentile | 0.97 | 17.62 | 18.30 | 5.10 | 11.20 | 10.77 | 10.49 |
| **Domestic Equity** ● | 1.52 | 20.67 | 23.60 | 6.17 | 12.48 | 12.29 | 11.86 |
| Domestic Equity Target ▲ | 1.98 | 21.97 | 23.10 | 7.24 | 12.98 | 12.32 | 11.97 |

### Relative Return vs Domestic Equity Target




### Public Fund - Domestic Equity (Gross)
### Annualized Ten Year Risk vs Return

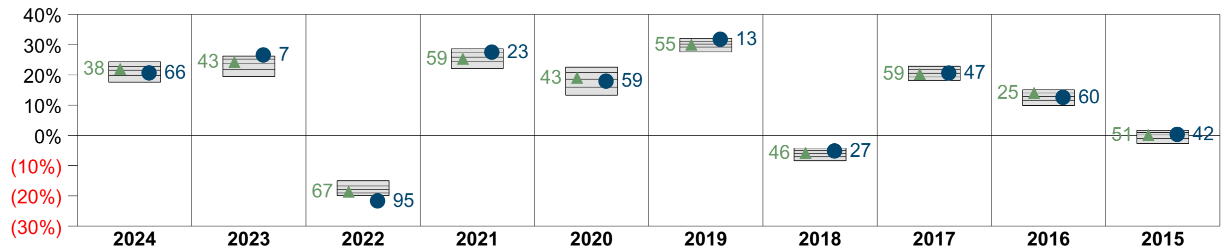


# Domestic Equity
# Return Analysis Summary

## Return Analysis

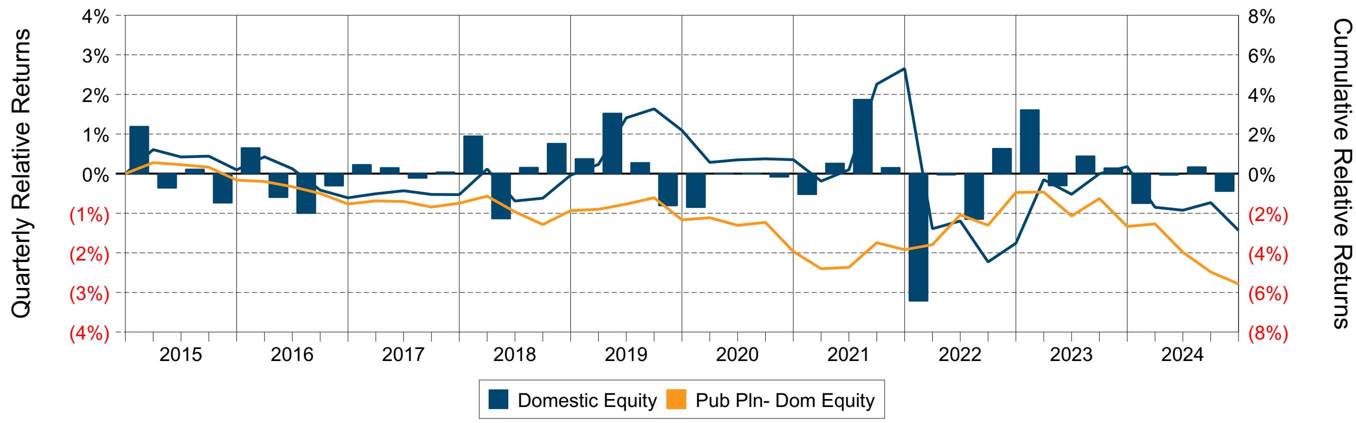
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

## Performance vs Public Fund - Domestic Equity (Gross)

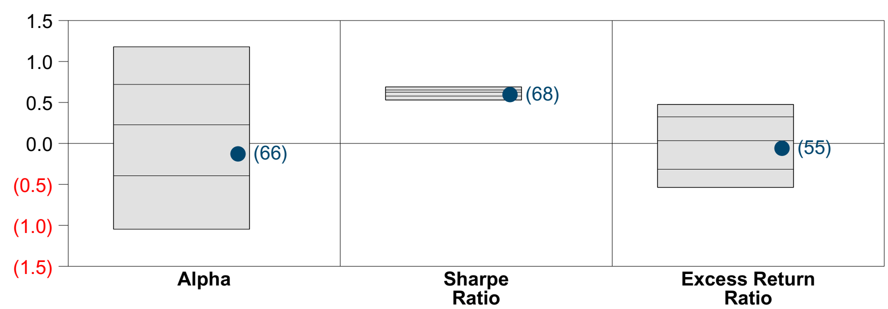



| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 24.35 | 26.24 | (15.00) | 28.65 | 22.58 | 32.07 | (4.19) | 22.87 | 15.08 | 1.71 |
| 25th Percentile | 22.80 | 25.23 | (16.72) | 27.32 | 20.82 | 31.03 | (5.05) | 21.79 | 14.03 | 0.94 |
| Median | 21.55 | 23.70 | (17.91) | 25.88 | 18.58 | 30.20 | (5.96) | 20.55 | 12.86 | 0.16 |
| 75th Percentile | 19.87 | 21.78 | (19.04) | 24.38 | 15.95 | 29.21 | (7.05) | 19.34 | 11.61 | (1.07) |
| 90th Percentile | 17.62 | 19.48 | (19.88) | 22.13 | 13.31 | 27.62 | (8.39) | 18.20 | 9.89 | (2.65) |
| **Domestic Equity** ● | 20.67 | 26.61 | (21.66) | 27.55 | 17.96 | 31.80 | (5.14) | 20.64 | 12.59 | 0.34 |
| Domestic Equity Target ▲ | 21.97 | 24.25 | (18.61) | 25.35 | 19.07 | 30.03 | (5.81) | 20.27 | 14.03 | 0.15 |

## Cumulative and Quarterly Relative Returns vs Domestic Equity Target




## Risk Adjusted Return Measures vs Domestic Equity Target
## Rankings Against Public Fund - Domestic Equity (Gross)
## Ten Years Ended December 31, 2024



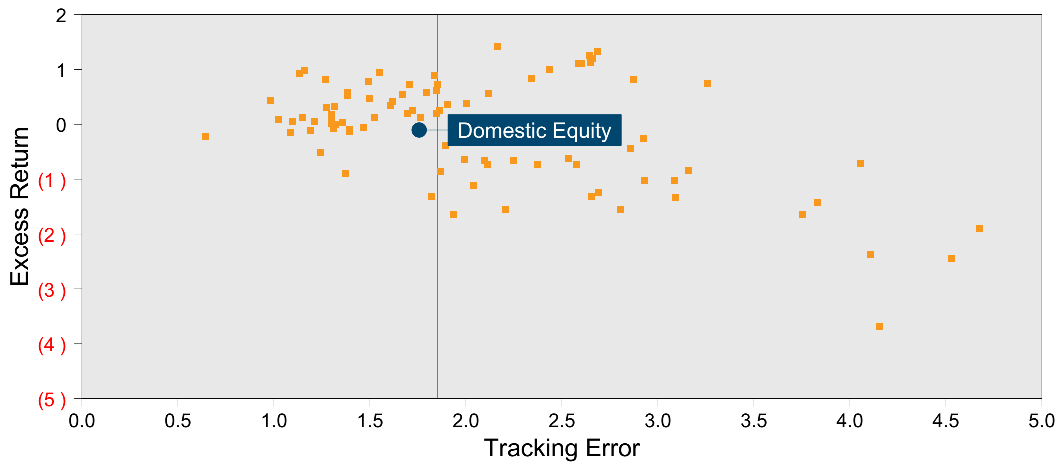

| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 1.18 | 0.69 | 0.48 |
| 25th Percentile | 0.72 | 0.65 | 0.32 |
| Median | 0.23 | 0.62 | 0.03 |
| 75th Percentile | (0.39) | 0.58 | (0.32) |
| 90th Percentile | (1.05) | 0.53 | (0.54) |
| **Domestic Equity** ● | (0.13) | 0.60 | (0.06) |

## Domestic Equity
## Risk Analysis Summary

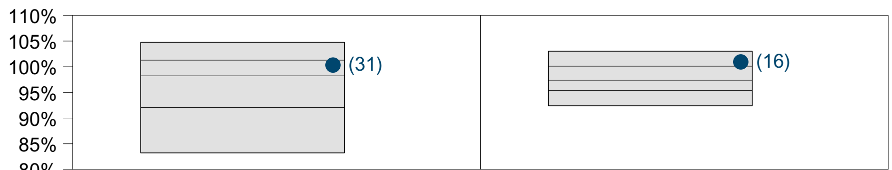
### Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

### Risk Analysis vs Public Fund - Domestic Equity (Gross)
### Ten Years Ended December 31, 2024

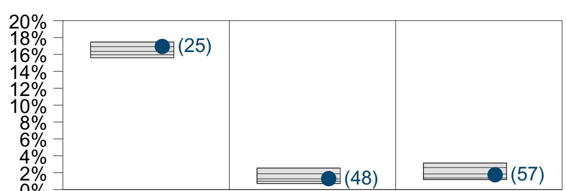



### Market Capture vs Domestic Equity Target
### Rankings Against Public Fund - Domestic Equity (Gross)
### Ten Years Ended December 31, 2024

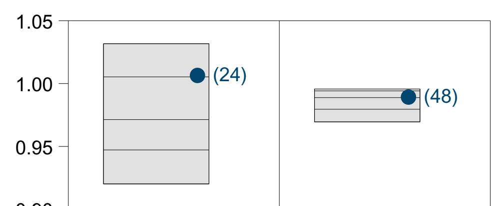



| | Up Market Capture | Down Market Capture |
|---|---|---|
| 10th Percentile | 104.76 | 103.03 |
| 25th Percentile | 101.28 | 100.11 |
| Median | 98.23 | 97.37 |
| 75th Percentile | 92.04 | 95.35 |
| 90th Percentile | 83.22 | 92.40 |
| **Domestic Equity** ● | 100.32 | 100.94 |

### Risk Statistics Rankings vs Domestic Equity Target
### Rankings Against Public Fund - Domestic Equity (Gross)
### Ten Years Ended December 31, 2024




| | Standard Deviation | Downside Risk | Tracking Error |
|---|---|---|---|
| 10th Percentile | 17.47 | 2.55 | 3.15 |
| 25th Percentile | 16.92 | 1.88 | 2.61 |
| Median | 16.36 | 1.27 | 1.85 |
| 75th Percentile | 15.96 | 0.99 | 1.38 |
| 90th Percentile | 15.60 | 0.71 | 1.19 |
| **Domestic Equity** ● | 16.94 | 1.30 | 1.76 |



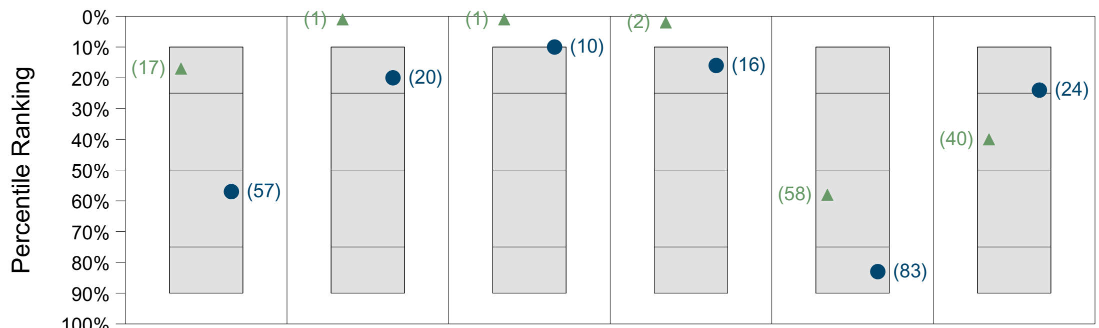

| | Beta | R-Squared |
|---|---|---|
| 10th Percentile | 1.03 | 1.00 |
| 25th Percentile | 1.01 | 0.99 |
| Median | 0.97 | 0.99 |
| 75th Percentile | 0.95 | 0.98 |
| 90th Percentile | 0.92 | 0.97 |
| **Domestic Equity** ● | 1.01 | 0.99 |

# Domestic Equity
# Equity Characteristics Analysis Summary

## Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings
## Rankings Against Public Fund - Domestic Equity
## as of December 31, 2024

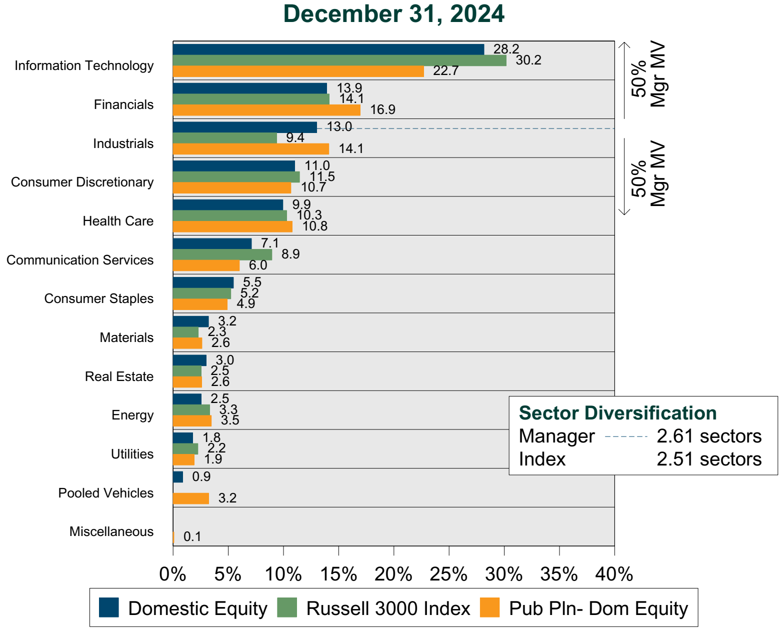



| | Weighted Median Market Cap | Price/Fore- casted Earnings | Price/Book | Forecasted Earnings Growth | Dividend Yield | MSCI Combined Z-Score |
|---|---|---|---|---|---|---|
| 10th Percentile | 277.70 | 21.08 | 4.15 | 17.28 | 1.46 | 0.15 |
| 25th Percentile | 145.59 | 20.58 | 3.64 | 16.82 | 1.36 | 0.05 |
| Median | 125.43 | 20.01 | 3.37 | 16.50 | 1.30 | 0.01 |
| 75th Percentile | 91.20 | 19.22 | 3.08 | 16.01 | 1.20 | (0.03) |
| 90th Percentile | 51.57 | 18.04 | 2.74 | 14.93 | 1.13 | (0.17) |
| **Domestic Equity ●** | 119.36 | 20.81 | 4.15 | 16.87 | 1.19 | 0.06 |
| Russell 3000 Index ▲ | 196.09 | 21.73 | 4.32 | 17.67 | 1.27 | 0.01 |

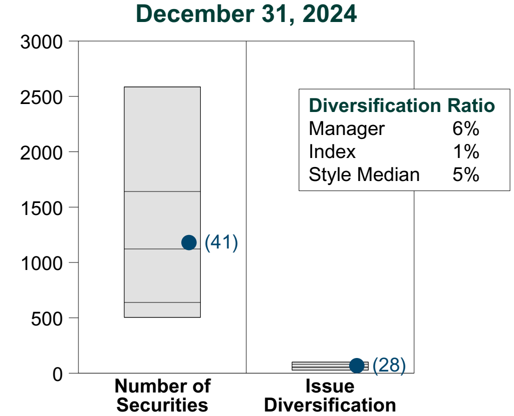
## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

### Sector Allocation
### December 31, 2024




### Diversification
### December 31, 2024

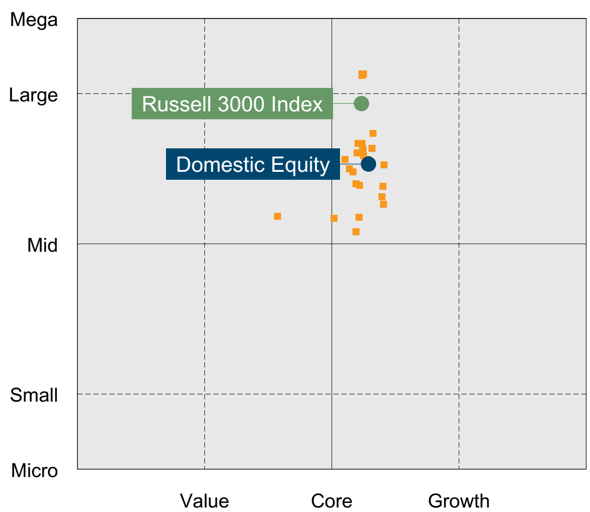



| | Number of Securities | Issue Diversification |
|---|---|---|
| 10th Percentile | 2586 | 100 |
| 25th Percentile | 1641 | 81 |
| Median | 1122 | 56 |
| 75th Percentile | 639 | 52 |
| 90th Percentile | 504 | 28 |
| **Domestic Equity ●** | 1180 | 68 |
| Russell 3000 Index ▲ | 2972 | 42 |

# Current Holdings Based Style Analysis
# Domestic Equity
# As of December 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

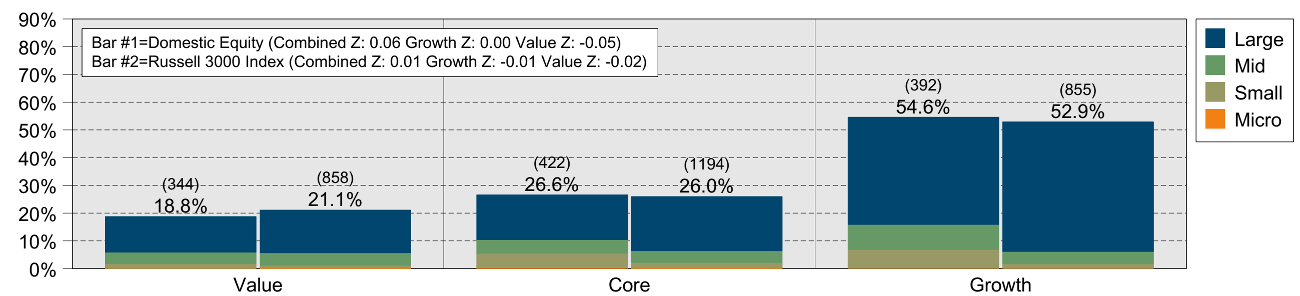
### Style Map vs Pub Pln- Dom Equity
### Holdings as of December 31, 2024



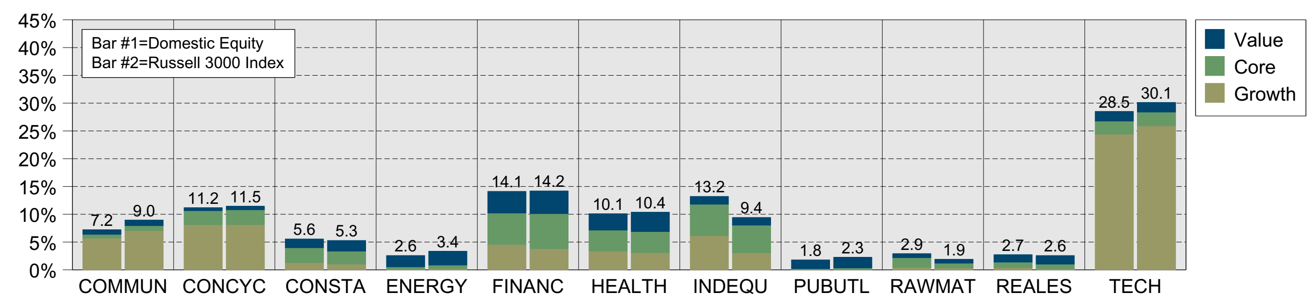

### Style Exposure Matrix
### Holdings as of December 31, 2024

| | Value | Core | Growth | Total |
|---|---|---|---|---|
| Large | 12.8% (97)<br>15.4% (97) | 16.2% (101)<br>19.6% (100) | 38.7% (93)<br>46.8% (93) | **67.8% (291)**<br>**81.8% (290)** |
| Mid | 4.2% (171)<br>4.5% (171) | 4.9% (183)<br>4.3% (192) | 9.0% (212)<br>4.4% (219) | **18.1% (566)**<br>**13.2% (582)** |
| Small | 1.7% (75)<br>1.0% (268) | 4.8% (132)<br>2.0% (523) | 6.8% (84)<br>1.6% (371) | **13.2% (291)**<br>**4.6% (1162)** |
| Micro | 0.1% (1)<br>0.2% (322) | 0.7% (6)<br>0.2% (379) | 0.1% (3)<br>0.1% (172) | **0.9% (10)**<br>**0.5% (873)** |
| **Total** | **18.8% (344)**<br>**21.1% (858)** | **26.6% (422)**<br>**26.0% (1194)** | **54.6% (392)**<br>**52.9% (855)** | **100.0% (1158)**<br>**100.0% (2907)** |

### Combined Z-Score Style Distribution
### Holdings as of December 31, 2024



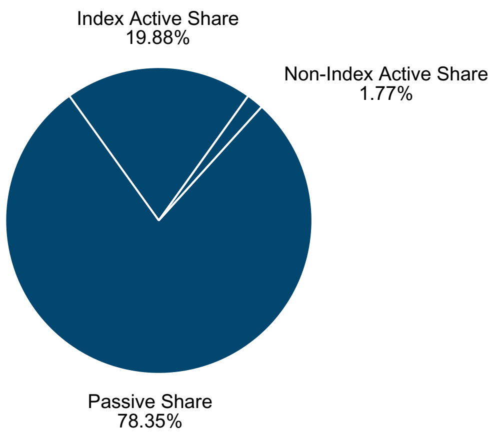

### Sector Weights Distribution
### Holdings as of December 31, 2024



## Domestic Equity
## Active Share Analysis as of December 31, 2024
## vs. Russell 3000 Index

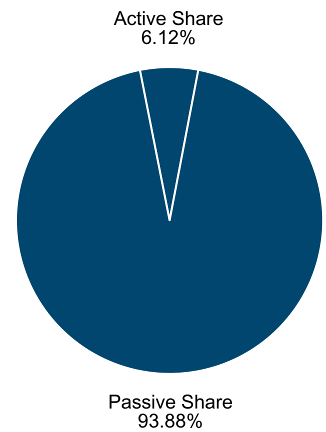
Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

### Holdings-Level Active Share



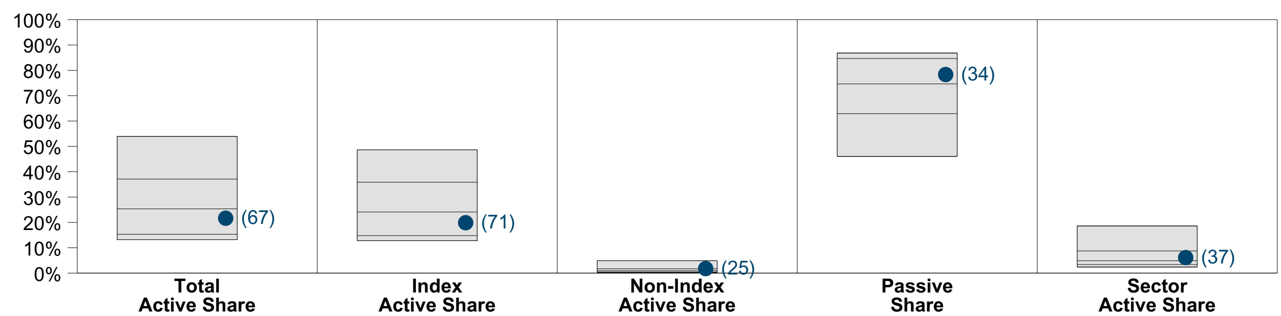

**Total Active Share: 21.65%**

### Sector Exposure Active Share




| | Index Active Share Within Sector | Non-Index Active Share Within Sector | Total Active Share Within Sector | Index Weight | Manager Weight | Contribution to Total Portfolio Active Share |
|---|---|---|---|---|---|---|
| Communication Services | 3.03% | 0.02% | 3.05% | 8.95% | 7.10% | **0.91%** |
| Consumer Discretionary | 18.49% | 0.03% | 18.52% | 11.46% | 11.01% | **2.23%** |
| Consumer Staples | 19.47% | 2.96% | 22.43% | 5.23% | 5.47% | **1.12%** |
| Energy | 7.64% | 0.00% | 7.64% | 3.31% | 2.55% | **0.41%** |
| Financials | 21.44% | 0.03% | 21.46% | 14.14% | 13.92% | **3.12%** |
| Health Care | 20.49% | 0.00% | 20.49% | 10.28% | 9.94% | **2.23%** |
| Industrials | 42.11% | 2.30% | 44.41% | 9.38% | 13.01% | **4.09%** |
| Information Technology | 12.96% | 1.24% | 14.20% | 30.17% | 28.16% | **4.89%** |
| Materials | 37.02% | 8.43% | 45.45% | 2.28% | 3.21% | **1.03%** |
| Pooled Vehicles | 0.00% | 100.00% | 100.00% | - | 0.87% | **0.44%** |
| Real Estate | 29.61% | 8.24% | 37.85% | 2.54% | 3.00% | **0.92%** |
| Utilities | 4.66% | 0.00% | 4.66% | 2.25% | 1.77% | **0.24%** |
| **Total** | **19.88%** | **1.77%** | **21.65%** | **100.00%** | **100.00%** | **21.65%** |

### Active Share vs. Pub Pln- Dom Equity




| | Total Active Share | Index Active Share | Non-Index Active Share | Passive Share | Sector Active Share |
|---|---|---|---|---|---|
| 10th Percentile | 53.96 | 48.65 | 4.89 | 86.82 | 18.60 |
| 25th Percentile | 37.10 | 35.86 | 1.70 | 84.67 | 8.75 |
| Median | 25.35 | 24.11 | 0.94 | 74.65 | 4.89 |
| 75th Percentile | 15.33 | 14.79 | 0.44 | 62.90 | 3.39 |
| 90th Percentile | 13.18 | 12.78 | 0.21 | 46.04 | 2.39 |
| **Domestic Equity** ● | 21.65 | 19.88 | 1.77 | 78.35 | 6.12 |

## Domestic Equity vs Russell 3000 Index
## Quarterly Equity Buy and Hold Attribution

### Sector Weights and Returns

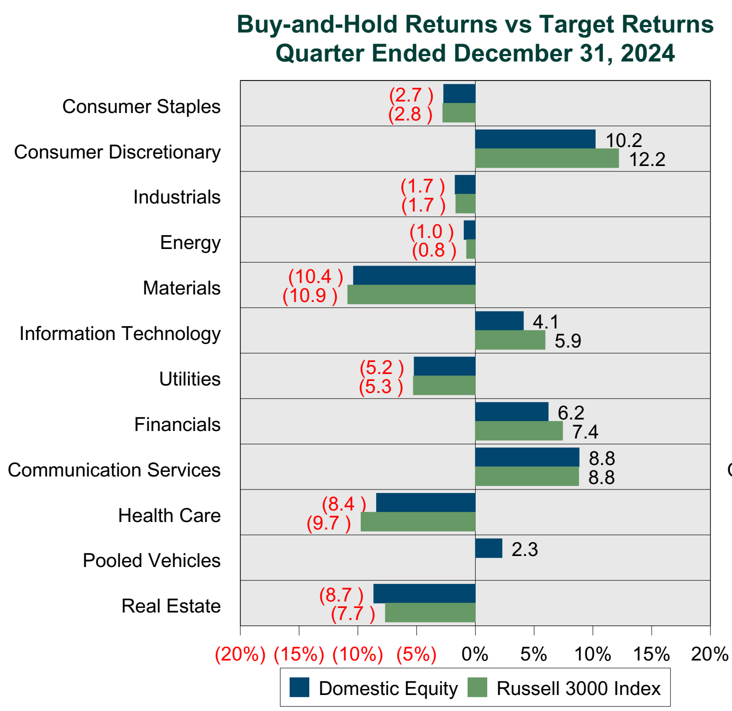
The table below summarizes effective weights and the quarterly returns by sector for the index and the manager's buy and hold portfolio. The buy and hold portfolio assumes that the holdings in the manager's portfolio at the beginning of each month are held constant throughout the month (i.e. no intra-month trades). The total returns are also shown for the index, the buy and hold portfolio, and the actual portfolio. The difference in return between the buy and hold portfolio and the actual portfolio is considered the trading effect in the analysis.

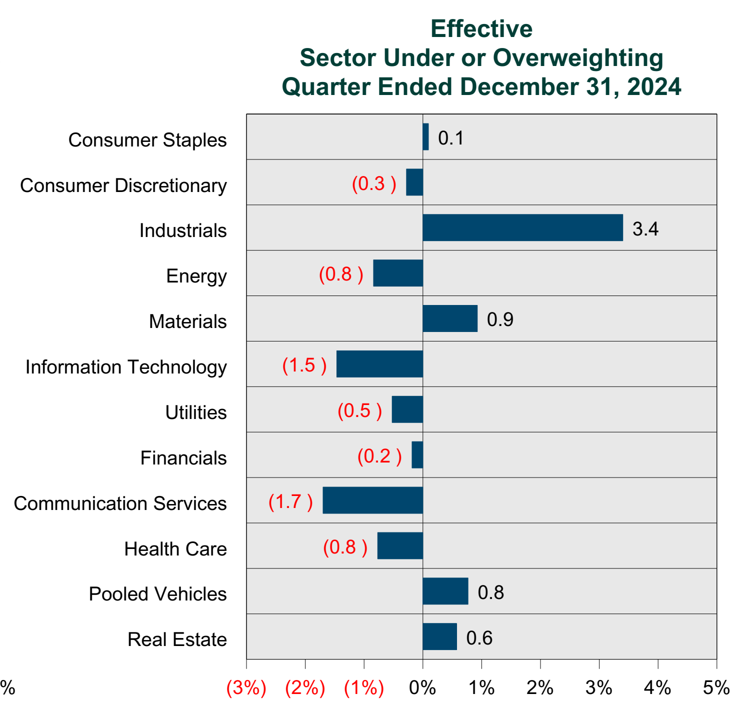
### Effective Weights and Returns for Quarter ended December 31, 2024

| Sector | Index Weight | Portfolio Weight | Index Return | Buy and Hold Return | Portfolio Return |
|---|---|---|---|---|---|
| Consumer Staples | 5.57% | 5.67% | (2.78%) | (2.70%) | - |
| Consumer Discretionary | 10.46% | 10.18% | 12.20% | 10.21% | - |
| Industrials | 9.80% | 13.20% | (1.67%) | (1.73%) | - |
| Energy | 3.49% | 2.65% | (0.75%) | (0.97%) | - |
| Materials | 2.68% | 3.61% | (10.87%) | (10.38%) | - |
| Information Technology | 28.97% | 27.50% | 5.94% | 4.09% | - |
| Utilities | 2.44% | 1.91% | (5.28%) | (5.21%) | - |
| Financials | 13.62% | 13.44% | 7.43% | 6.20% | - |
| Communication Services | 8.38% | 6.68% | 8.80% | 8.83% | - |
| Health Care | 11.75% | 10.98% | (9.73%) | (8.42%) | - |
| Pooled Vehicles | 0.00% | 0.77% | 0.00% | 2.27% | - |
| Real Estate | 2.83% | 3.40% | (7.66%) | (8.65%) | - |
| Non Equity | - | 0.51% | - | 1.17% | - |
| **Total** | **-** | **-** | **2.63%** | **1.50%** | **1.52%** |

### Return and Weight Comparisons

The charts below summarize the information in the table above. The first chart compares the buy and hold portfolio's returns by sector with the index sector returns. In general, when the buy and hold portfolio outperforms the index within a sector, it contributes positively to the security selection effect in the analysis. The second chart illustrates the over or underweighting of the portfolio relative to the sector weights of the index. When the manager overweights a sector that outperforms the index as a whole, it contributes positively to the sector concentration effect in the analysis.



# RSA Equity
# Period Ended December 31, 2024

### Investment Philosophy

Core Equity peer group reflects managers that invest in the common stock of US-based companies. Portfolio characteristics tend to be similar to those of the broader market as represented by the Standard & Poor's 500 Index. The manager objective is to add value over and above the index, typically from sector or issue selection. ***S&P 500 through 9/30/2015 and S&P 900 thereafter.**

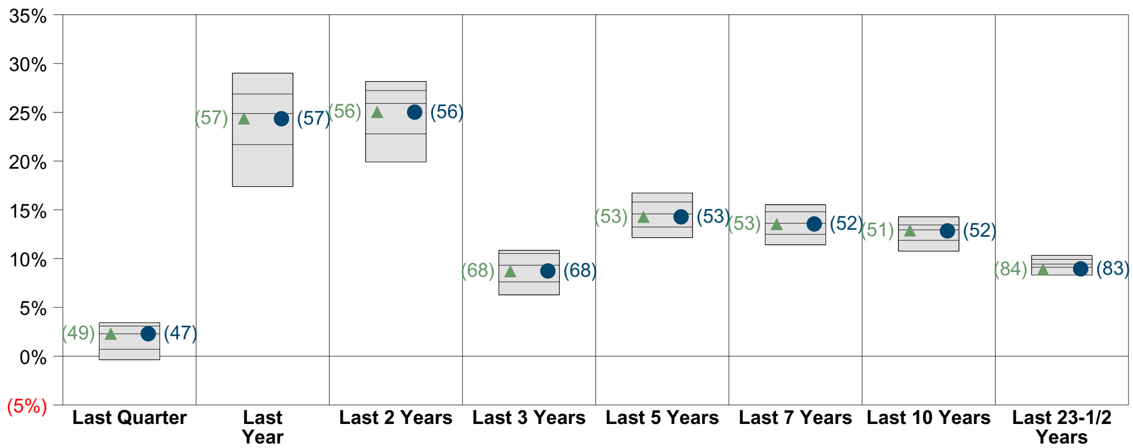
### Quarterly Summary and Highlights

- RSA Equity's portfolio posted a 2.30% return for the quarter placing it in the 47 percentile of the Callan Large Cap Core group for the quarter and in the 57 percentile for the last year.
- RSA Equity's portfolio outperformed the Blended Benchmark* by 0.01% for the quarter and underperformed the Blended Benchmark* for the year by 0.02%.

### Quarterly Asset Growth

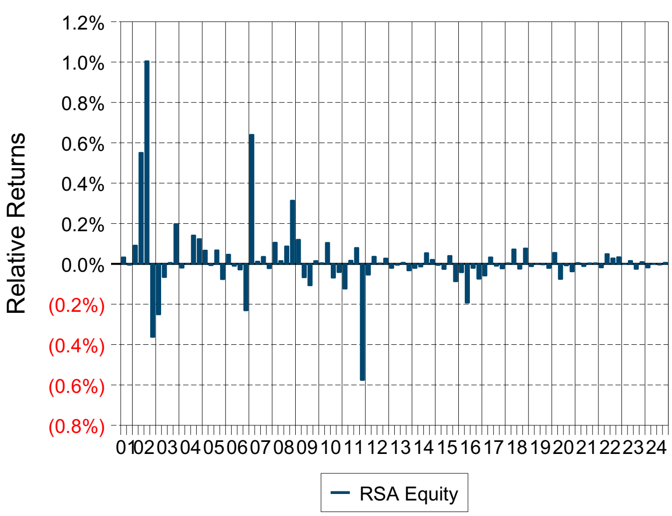
| | |
|---|---|
| Beginning Market Value | $413,880,490 |
| Net New Investment | $-50,015,512 |
| Investment Gains/(Losses) | $7,901,845 |
| Ending Market Value | $371,766,824 |

### Performance vs Callan Large Cap Core (Gross)

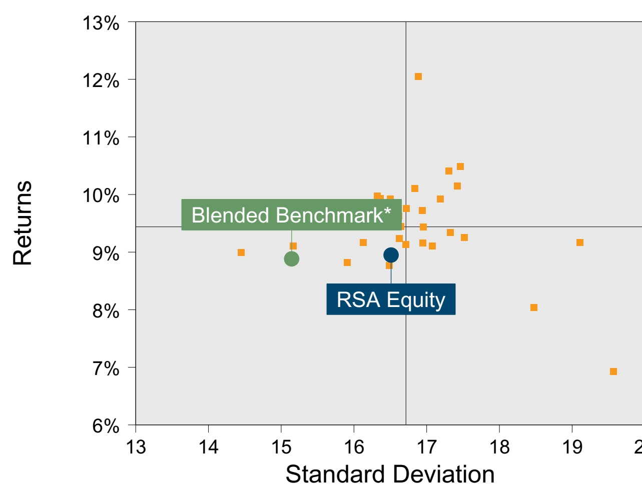



| | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 23-1/2 Years |
|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 3.44 | 29.01 | 28.16 | 10.85 | 16.73 | 15.53 | 14.28 | 10.33 |
| 25th Percentile | 3.09 | 26.88 | 27.23 | 10.53 | 15.80 | 14.81 | 13.46 | 9.92 |
| Median | 2.29 | 24.87 | 25.91 | 9.32 | 14.58 | 13.62 | 12.94 | 9.44 |
| 75th Percentile | 0.71 | 21.69 | 22.79 | 7.62 | 13.24 | 12.49 | 11.88 | 9.12 |
| 90th Percentile | (0.37) | 17.39 | 19.91 | 6.28 | 12.15 | 11.42 | 10.77 | 8.31 |
| **RSA Equity** ● | 2.30 | 24.34 | 25.02 | 8.74 | 14.28 | 13.55 | 12.84 | 8.95 |
| Blended Benchmark* ▲ | 2.29 | 24.37 | 25.03 | 8.71 | 14.28 | 13.54 | 12.88 | 8.88 |

### Relative Return vs Blended Benchmark*




### Callan Large Cap Core (Gross)
### Annualized Twenty-Three and One-Half Year Risk vs Return

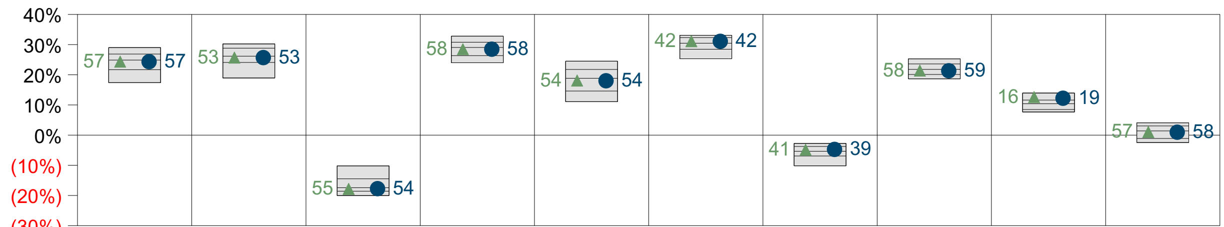


# RSA Equity
# Return Analysis Summary

## Return Analysis

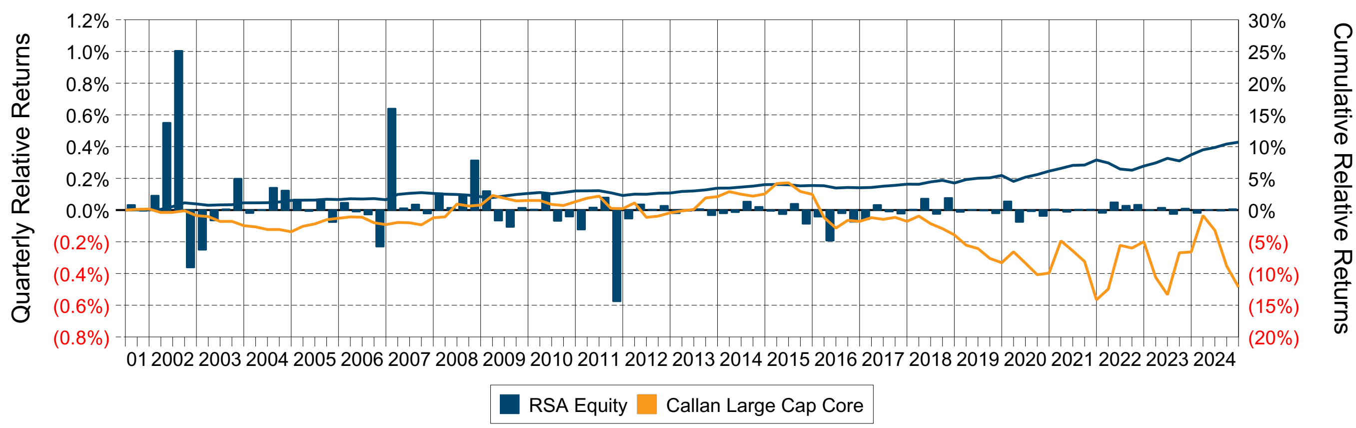
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

## Performance vs Callan Large Cap Core (Gross)

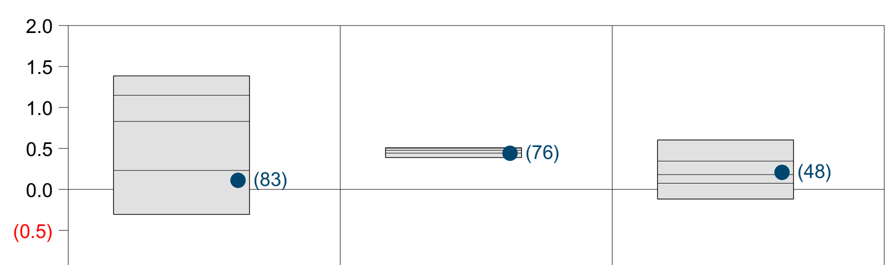



| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 29.01 | 30.23 | (10.19) | 32.80 | 24.51 | 33.09 | (2.75) | 25.29 | 13.95 | 4.08 |
| 25th Percentile | 26.88 | 28.82 | (14.48) | 30.79 | 21.77 | 32.33 | (3.76) | 23.60 | 11.62 | 3.04 |
| Median | 24.87 | 26.16 | (17.42) | 29.05 | 18.84 | 30.46 | (5.35) | 21.79 | 10.40 | 1.39 |
| 75th Percentile | 21.69 | 24.09 | (18.58) | 26.34 | 14.62 | 28.47 | (6.92) | 20.10 | 8.49 | (1.11) |
| 90th Percentile | 17.39 | 18.94 | (20.04) | 24.00 | 11.09 | 25.31 | (10.17) | 18.65 | 7.67 | (2.46) |
| **RSA Equity** ● | 24.34 | 25.70 | (17.75) | 28.49 | 18.02 | 31.09 | (4.73) | 21.33 | 12.23 | 0.97 |
| Blended Benchmark ▲ | 24.37 | 25.70 | (17.82) | 28.48 | 18.10 | 31.14 | (4.86) | 21.41 | 12.61 | 1.05 |

## Cumulative and Quarterly Relative Returns vs Blended Benchmark




## Risk Adjusted Return Measures vs Blended Benchmark
## Rankings Against Callan Large Cap Core (Gross)
## Twenty-Three and One-Half Years Ended December 31, 2024



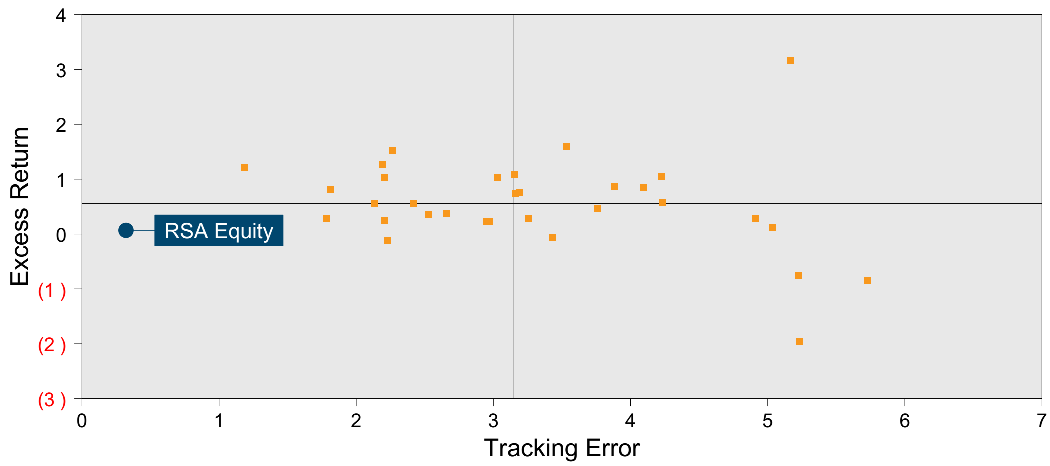

| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 1.39 | 0.51 | 0.60 |
| 25th Percentile | 1.15 | 0.50 | 0.34 |
| Median | 0.83 | 0.48 | 0.18 |
| 75th Percentile | 0.23 | 0.44 | 0.07 |
| 90th Percentile | (0.31) | 0.39 | (0.12) |
| **RSA Equity** ● | 0.11 | 0.44 | 0.21 |

## RSA Equity
## Risk Analysis Summary

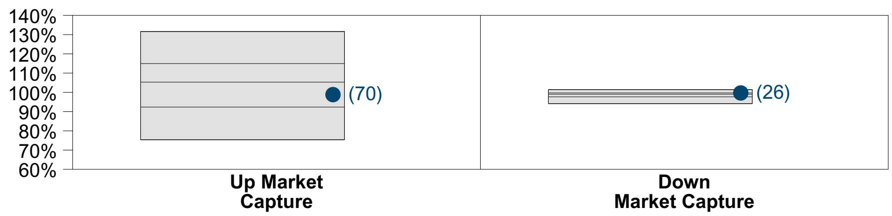
### Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

### Risk Analysis vs Callan Large Cap Core (Gross)
### Twenty-Three and One-Half Years Ended December 31, 2024

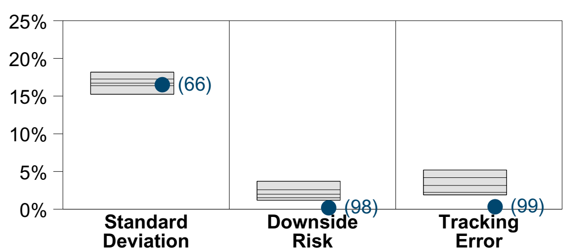


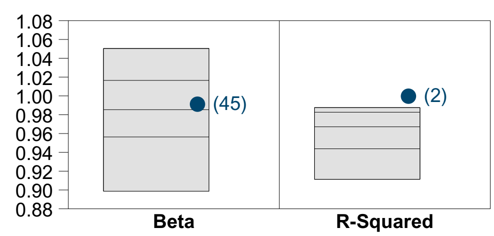

### Market Capture vs Blended Benchmark
### Rankings Against Callan Large Cap Core (Gross)
### Twenty-Three and One-Half Years Ended December 31, 2024




| | Up Market Capture | Down Market Capture |
|---|---|---|
| 10th Percentile | 131.61 | 101.43 |
| 25th Percentile | 114.95 | 99.71 |
| Median | 105.31 | 99.01 |
| 75th Percentile | 92.35 | 97.68 |
| 90th Percentile | 75.38 | 94.14 |
| **RSA Equity** ● | 98.82 | 99.69 |

### Risk Statistics Rankings vs Blended Benchmark
### Rankings Against Callan Large Cap Core (Gross)
### Twenty-Three and One-Half Years Ended December 31, 2024




| | Standard Deviation | Downside Risk | Tracking Error |
|---|---|---|---|
| 10th Percentile | 18.17 | 3.71 | 5.20 |
| 25th Percentile | 17.26 | 2.58 | 4.19 |
| Median | 16.71 | 1.99 | 3.15 |
| 75th Percentile | 16.38 | 1.52 | 2.23 |
| 90th Percentile | 15.24 | 1.19 | 1.90 |
| **RSA Equity** ● | 16.51 | 0.19 | 0.32 |

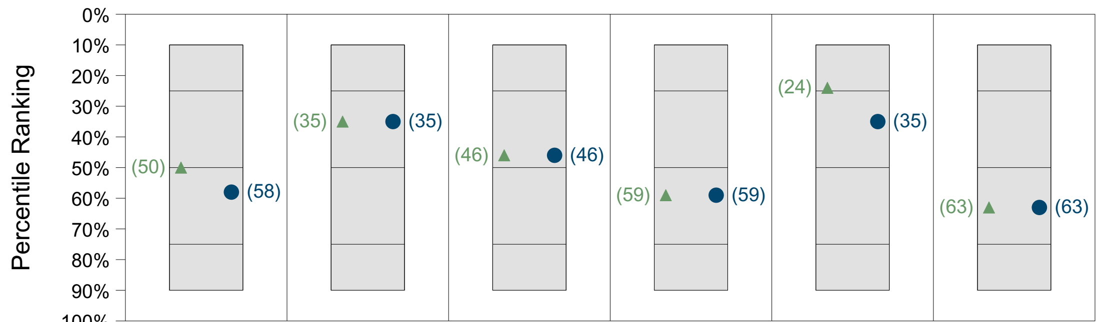
| | Beta | R-Squared |
|---|---|---|
| 10th Percentile | 1.05 | 0.99 |
| 25th Percentile | 1.02 | 0.98 |
| Median | 0.99 | 0.97 |
| 75th Percentile | 0.96 | 0.94 |
| 90th Percentile | 0.90 | 0.91 |
| **RSA Equity** ● | 0.99 | 1.00 |

# RSA Equity
# Equity Characteristics Analysis Summary

## Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings
## Rankings Against Callan Large Cap Core
## as of December 31, 2024

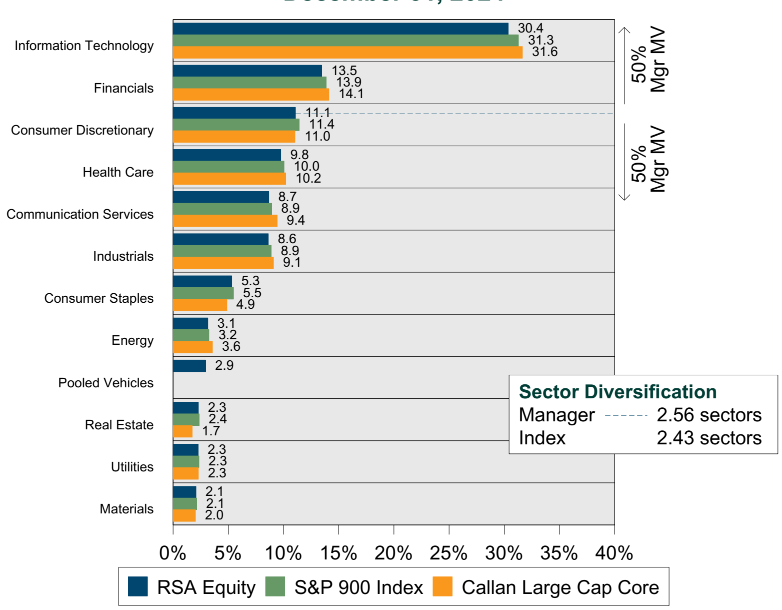



| | Weighted Median Market Cap | Price/Fore-casted Earnings | Price/Book | Forecasted Earnings Growth | Dividend Yield | MSCI Combined Z-Score |
|---|---|---|---|---|---|---|
| 10th Percentile | 385.60 | 22.82 | 5.41 | 22.65 | 1.36 | 0.21 |
| 25th Percentile | 294.54 | 21.85 | 4.93 | 19.77 | 1.28 | 0.13 |
| Median | 236.99 | 19.96 | 4.36 | 17.91 | 1.17 | 0.07 |
| 75th Percentile | 144.68 | 18.87 | 3.80 | 15.72 | 1.04 | (0.06) |
| 90th Percentile | 94.77 | 17.07 | 3.64 | 13.77 | 0.99 | (0.32) |
| **RSA Equity** ● | 212.22 | 21.36 | 4.59 | 17.53 | 1.25 | 0.01 |
| S&P 900 Index ▲ | 237.64 | 21.36 | 4.59 | 17.53 | 1.29 | 0.01 |

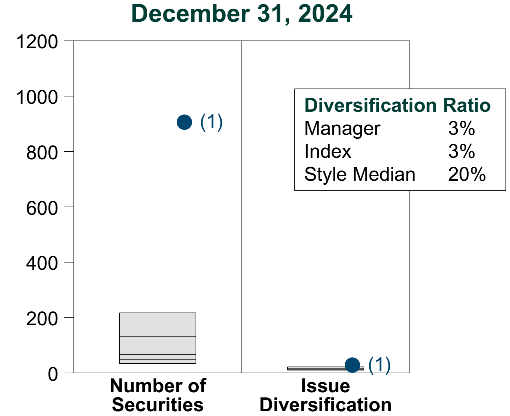
## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

### Sector Allocation
### December 31, 2024




### Diversification
### December 31, 2024




| | Number of Securities | Issue Diversification |
|---|---|---|
| 10th Percentile | 217 | 22 |
| 25th Percentile | 131 | 17 |
| Median | 67 | 14 |
| 75th Percentile | 48 | 11 |
| 90th Percentile | 34 | 10 |
| **RSA Equity** ● | 906 | 28 |
| S&P 900 Index ▲ | 904 | 30 |

# RSA Equity
# Top 10 Portfolio Holdings Characteristics
# as of December 31, 2024

## 10 Largest Holdings

| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Apple Inc | Information Technology | $25,878,403 | 7.0% | 7.59% | 3785.30 | 32.84 | 0.40% | 14.20% |
| Nvidia Corp | Information Technology | $22,520,567 | 6.1% | 10.59% | 3288.76 | 31.20 | 0.03% | 62.21% |
| Microsoft Corp | Information Technology | $21,424,424 | 5.8% | (1.85)% | 3133.80 | 30.11 | 0.79% | 13.44% |
| Amazon.Com | Consumer Discretionary | $14,036,353 | 3.8% | 17.74% | 2306.89 | 35.44 | 0.00% | 32.90% |
| Meta Platforms Inc | Communication Services | $8,726,441 | 2.3% | 2.37% | 1276.41 | 23.10 | 0.34% | 14.70% |
| Tesla Mtrs Inc | Consumer Discretionary | $7,710,517 | 2.1% | 54.36% | 1296.35 | 124.11 | 0.00% | 2.62% |
| Alphabet Inc Cl A | Communication Services | $7,561,778 | 2.0% | 14.27% | 1106.08 | 21.13 | 0.42% | 21.91% |
| Broadcom Ltd Shs | Information Technology | $7,402,883 | 2.0% | 34.74% | 1086.71 | 35.73 | 1.02% | 17.60% |
| Alphabet Inc Cl C | Communication Services | $6,196,346 | 1.7% | 14.03% | 1053.89 | 21.32 | 0.42% | 21.91% |
| Berkshire Hathaway Inc Del Cl B New | Financials | $5,680,052 | 1.5% | (1.52)% | 602.16 | 22.51 | 0.00% | 19.29% |

## 10 Best Performers

| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Palantir Technologies Inc Cl A | Information Technology | $1,059,879 | 0.3% | 103.31% | 164.92 | 159.89 | 0.00% | 60.65% |
| United Contl Hldgs Inc | Industrials | $218,281 | 0.1% | 70.17% | 31.93 | 7.81 | 0.00% | 12.40% |
| Arcadium Lithium | Materials | $37,726 | 0.0% | 67.01% | 5.52 | 36.64 | 0.00% | - |
| Bill.Com Holdings, Inc. | Information Technology | $55,146 | 0.0% | 60.56% | 8.77 | 44.37 | 0.00% | 6.81% |
| American Airlines Group Inc | Industrials | $78,313 | 0.0% | 55.09% | 11.45 | 7.74 | 0.00% | 2.62% |
| Tesla Mtrs Inc | Consumer Discretionary | $7,710,517 | 2.1% | 54.36% | 1296.35 | 124.11 | 0.00% | 2.62% |
| Chart Inds Inc | Industrials | $54,771 | 0.0% | 53.73% | 8.17 | 15.84 | 0.00% | 25.00% |
| Kyndryl Hldgs Inc Com | Information Technology | $54,945 | 0.0% | 50.58% | 8.04 | 27.90 | 0.00% | - |
| Axon Enterprise Inc | Industrials | $294,188 | 0.1% | 48.73% | 45.32 | 94.73 | 0.00% | 24.35% |
| Docusign Inc | Information Technology | $124,837 | 0.0% | 44.86% | 18.17 | 24.16 | 0.00% | 51.14% |

## 10 Worst Performers

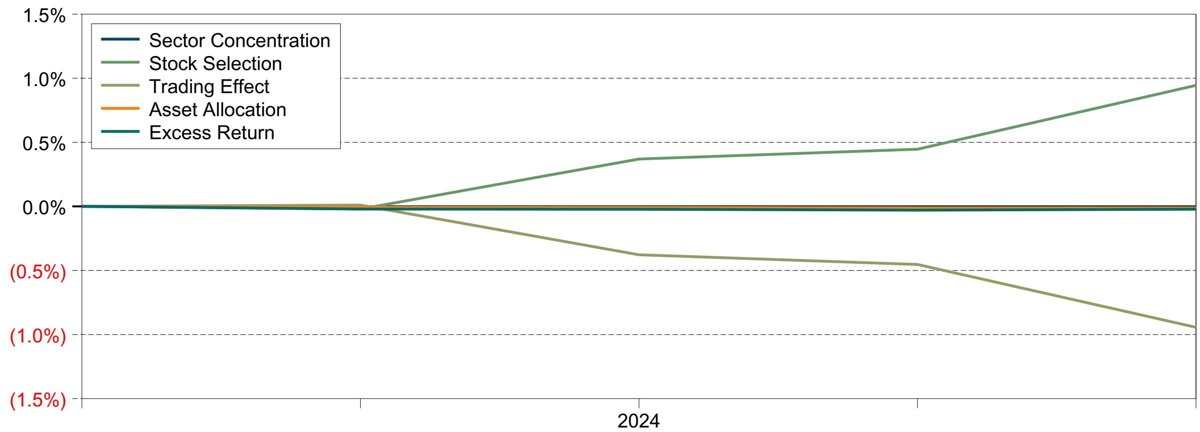
| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Knight-Swift Transportation Holdings | Industrials | $58,715 | 0.0% | (87.02)% | 8.59 | 25.25 | 1.21% | 29.80% |
| Capri Holdings Limited Shs | Consumer Discretionary | $16,974 | 0.0% | (50.38)% | 2.48 | 11.20 | 0.00% | (21.40)% |
| Celanese Corp Del Com Ser A | Materials | $51,700 | 0.0% | (48.81)% | 7.57 | 7.48 | 4.05% | 11.60% |
| Enphase Energy Inc | Information Technology | $63,460 | 0.0% | (39.23)% | 9.28 | 18.82 | 0.00% | 10.20% |
| Moderna Inc | Health Care | $96,258 | 0.0% | (37.78)% | 16.00 | (4.65) | 0.00% | (76.72)% |
| Acadia Healthcare Company In | Health Care | $25,178 | 0.0% | (37.47)% | 3.68 | 11.16 | 0.00% | 3.50% |
| Monolithic Pwr Sys Inc | Information Technology | $197,036 | 0.1% | (35.86)% | 28.86 | 35.90 | 0.85% | 31.23% |
| Aes Corp | Utilities | $62,561 | 0.0% | (35.09)% | 9.15 | 6.27 | 5.47% | 9.10% |
| Regeneron Pharmaceutical | Health Care | $512,878 | 0.1% | (32.24)% | 76.98 | 15.80 | 0.00% | (3.90)% |
| Wingstop Inc | Consumer Discretionary | $56,840 | 0.0% | (31.64)% | 8.30 | 62.93 | 0.38% | 34.20% |

## RSA Equity vs S&P 900 Index
## Cumulative Equity Buy and Hold Attribution

### Cumulative Attribution and Ranking

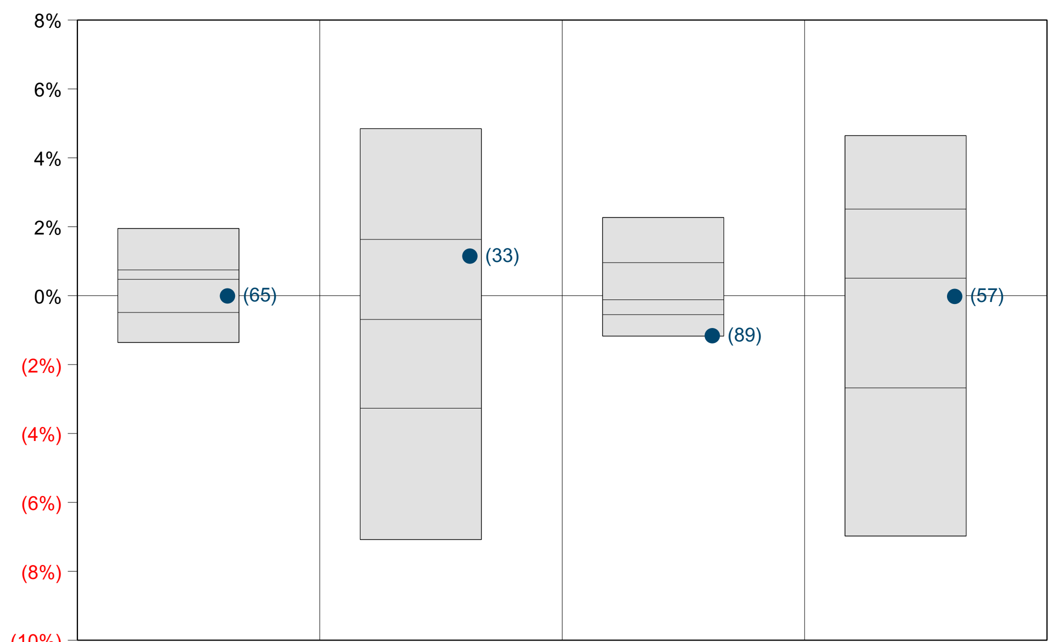
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs the values generated by members of the Callan Large Cap Core over the same time period.

### Cumulative Attribution Effects vs S&P 900 Index




| Manager Return | = | Index Return | + | Sector Concen | + | Stock Select | + | Trading | + | Asset Alloc |
|---|---|---|---|---|---|---|---|---|---|---|
| 24.34% | | 24.37% | | (0.01%) | | 1.15% | | (1.15%) | | (0.02%) |

### Equity Attribution Ranking vs Callan Large Cap Core
### One Year Ended December 31, 2024




| | Sector Concentration | Stock Selection | Trading/Asset Alloc. Effect | Excess Return |
|---|---|---|---|---|
| 10th Percentile | 1.95 | 4.85 | 2.27 | 4.65 |
| 25th Percentile | 0.75 | 1.63 | 0.96 | 2.51 |
| Median | 0.47 | (0.69) | (0.12) | 0.51 |
| 75th Percentile | (0.49) | (3.27) | (0.55) | (2.68) |
| 90th Percentile | (1.36) | (7.08) | (1.17) | (6.98) |
| **RSA Equity** ● | (0.01) | 1.15 | (1.16) | (0.02) |

## SSgA Equity
## Period Ended December 31, 2024

### Investment Philosophy

The Russell 1000 strategy seeks to replicate the returns and characteristics of the Russell 1000 Index. **The SSGA Russell 1000 Value fund switched to SSGA Russell 1000 Index Fund February 28, 2023. The Blended Benchmark is comprised of Russell 1000 Value Index through February 28, 2023 and Russell 1000 Index thereafter.**

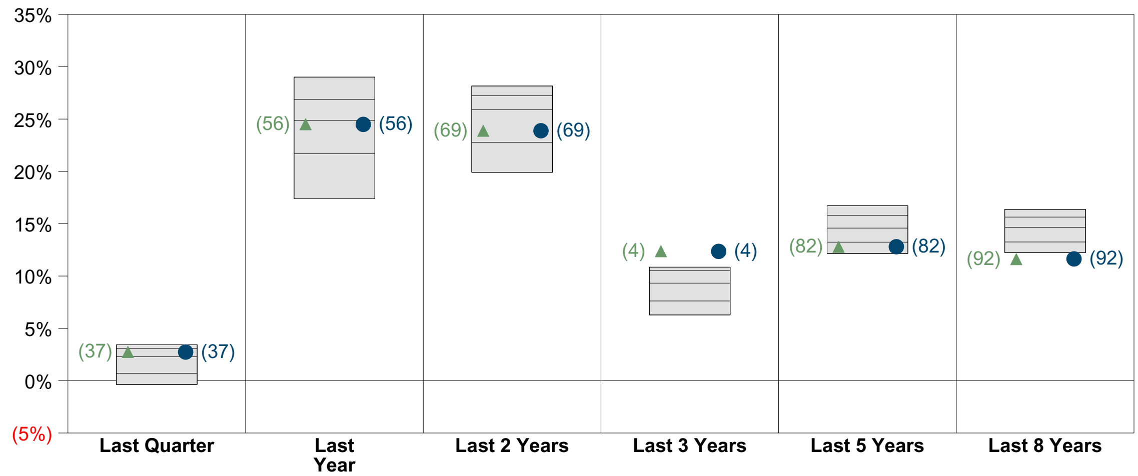
### Quarterly Summary and Highlights

- SSgA Equity's portfolio posted a 2.73% return for the quarter placing it in the 37 percentile of the Callan Large Cap Core group for the quarter and in the 56 percentile for the last year.
- SSgA Equity's portfolio underperformed the Blended Benchmark by 0.01% for the quarter and underperformed the Blended Benchmark for the year by 0.02%.

### Quarterly Asset Growth

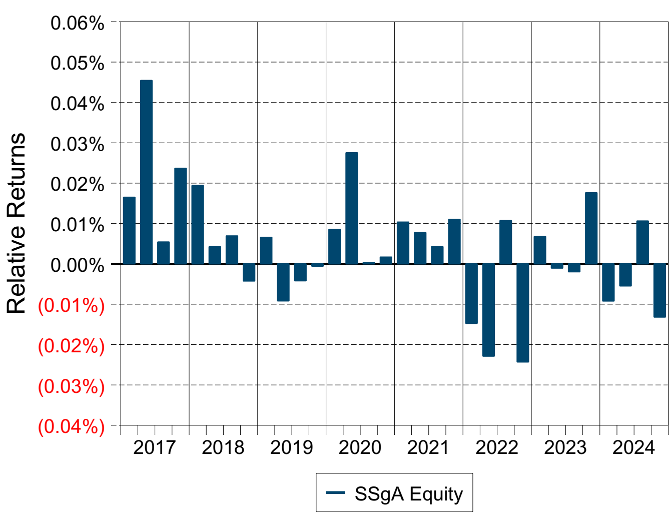
| | |
|---|---|
| Beginning Market Value | $616,355,297 |
| Net New Investment | $-15,000,000 |
| Investment Gains/(Losses) | $16,301,994 |
| Ending Market Value | $617,657,291 |

### Performance vs Callan Large Cap Core (Gross)

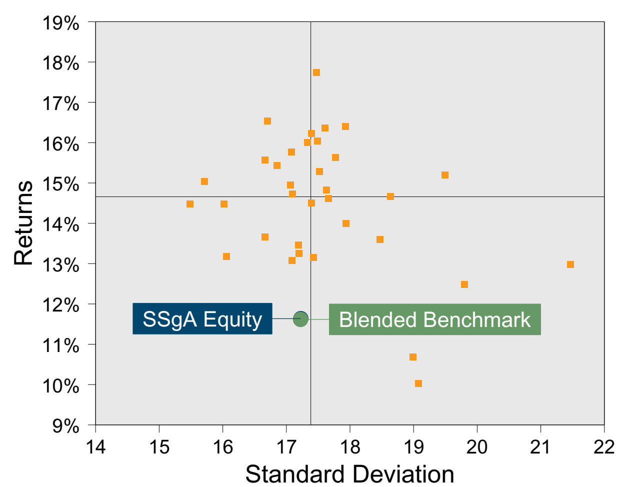



| | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years | Last 8 Years |
|---|---|---|---|---|---|---|
| 10th Percentile | 3.44 | 29.01 | 28.16 | 10.85 | 16.73 | 16.37 |
| 25th Percentile | 3.09 | 26.88 | 27.23 | 10.53 | 15.80 | 15.63 |
| Median | 2.29 | 24.87 | 25.91 | 9.32 | 14.58 | 14.66 |
| 75th Percentile | 0.71 | 21.69 | 22.79 | 7.62 | 13.24 | 13.26 |
| 90th Percentile | (0.37) | 17.39 | 19.91 | 6.28 | 12.15 | 12.24 |
| **SSgA Equity** ● | 2.73 | 24.49 | 23.89 | 12.36 | 12.80 | 11.63 |
| Blended Benchmark ▲ | 2.75 | 24.51 | 23.88 | 12.37 | 12.79 | 11.62 |

### Relative Return vs Blended Benchmark




### Callan Large Cap Core (Gross)
### Annualized Eight Year Risk vs Return

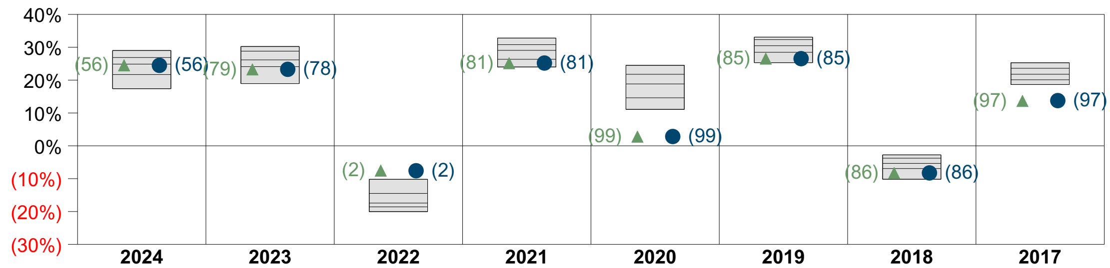


# SSgA Equity
# Return Analysis Summary

## Return Analysis

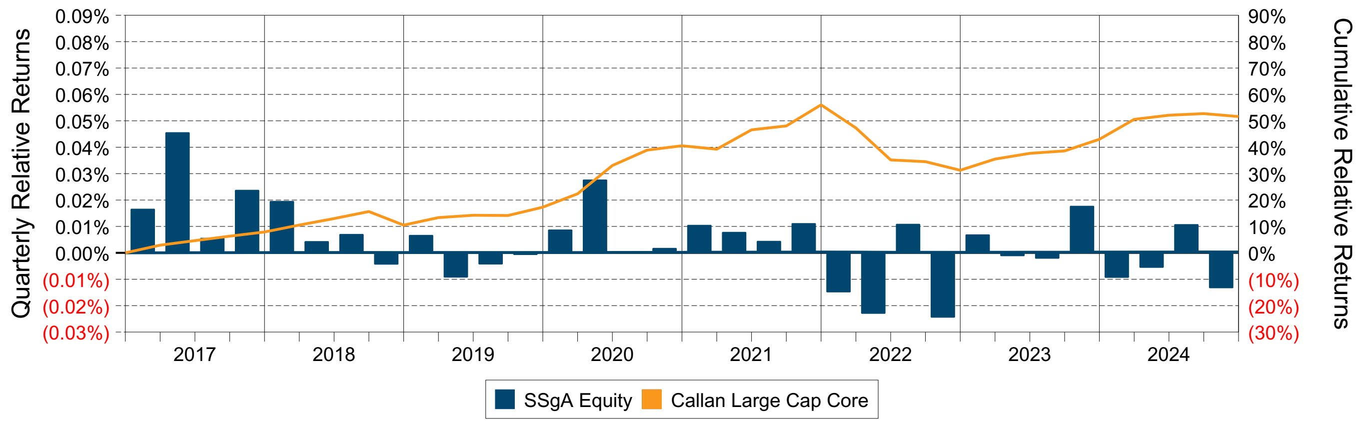
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

## Performance vs Callan Large Cap Core (Gross)

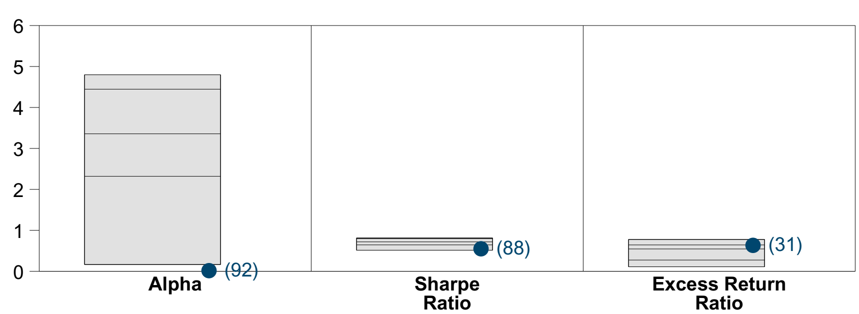


| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 29.01 | 30.23 | (10.19) | 32.80 | 24.51 | 33.09 | (2.75) | 25.29 |
| 25th Percentile | 26.88 | 28.82 | (14.48) | 30.79 | 21.77 | 32.33 | (3.76) | 23.60 |
| Median | 24.87 | 26.16 | (17.42) | 29.05 | 18.84 | 30.46 | (5.35) | 21.79 |
| 75th Percentile | 21.69 | 24.09 | (18.58) | 26.34 | 14.62 | 28.47 | (6.92) | 20.10 |
| 90th Percentile | 17.39 | 18.94 | (20.04) | 24.00 | 11.09 | 25.31 | (10.17) | 18.65 |
| **SSgA Equity** ● | 24.49 | 23.29 | (7.59) | 25.20 | 2.83 | 26.53 | (8.24) | 13.77 |
| Blended Benchmark ▲ | 24.51 | 23.26 | (7.54) | 25.16 | 2.80 | 26.54 | (8.27) | 13.66 |

## Cumulative and Quarterly Relative Returns vs Blended Benchmark




## Risk Adjusted Return Measures vs Blended Benchmark
## Rankings Against Callan Large Cap Core (Gross)
## Eight Years Ended December 31, 2024



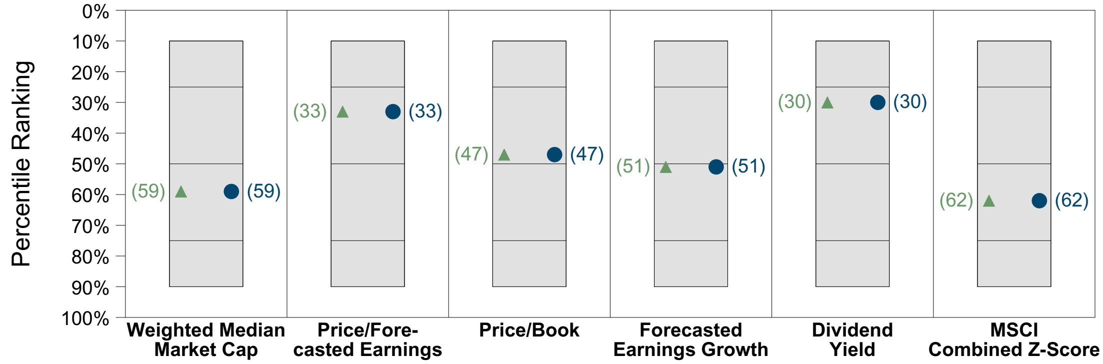
| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 4.80 | 0.81 | 0.78 |
| 25th Percentile | 4.45 | 0.80 | 0.64 |
| Median | 3.36 | 0.72 | 0.55 |
| 75th Percentile | 2.32 | 0.65 | 0.27 |
| 90th Percentile | 0.17 | 0.51 | 0.11 |
| **SSgA Equity** ● | 0.02 | 0.55 | 0.63 |

## SSgA Equity
## Equity Characteristics Analysis Summary

### Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

### Portfolio Characteristics Percentile Rankings
### Rankings Against Callan Large Cap Core
### as of December 31, 2024

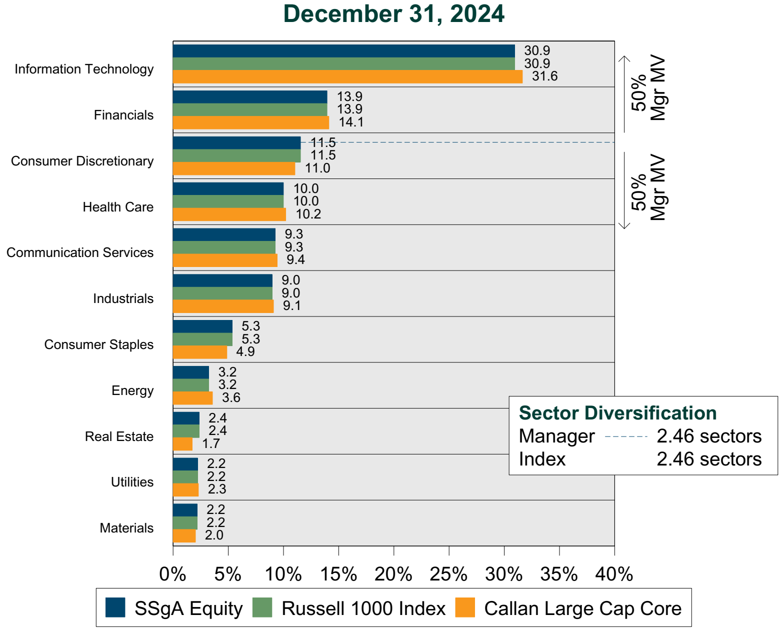



| | Weighted Median Market Cap | Price/Fore-casted Earnings | Price/Book | Forecasted Earnings Growth | Dividend Yield | MSCI Combined Z-Score |
|---|---|---|---|---|---|---|
| 10th Percentile | 385.60 | 22.82 | 5.41 | 22.65 | 1.36 | 0.21 |
| 25th Percentile | 294.54 | 21.85 | 4.93 | 19.77 | 1.28 | 0.13 |
| Median | 236.99 | 19.96 | 4.36 | 17.91 | 1.17 | 0.07 |
| 75th Percentile | 144.68 | 18.87 | 3.80 | 15.72 | 1.04 | (0.06) |
| 90th Percentile | 94.77 | 17.07 | 3.64 | 13.77 | 0.99 | (0.32) |
| **SSgA Equity** ● | 208.76 | 21.60 | 4.59 | 17.88 | 1.27 | 0.02 |
| Russell 1000 Index ▲ | 208.76 | 21.60 | 4.59 | 17.88 | 1.27 | 0.02 |

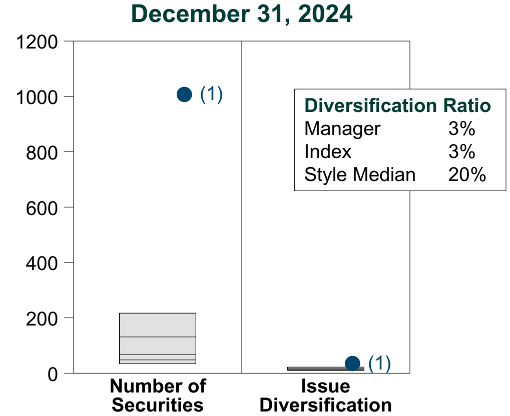
### Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

#### Sector Allocation
#### December 31, 2024




#### Diversification
#### December 31, 2024




| | Number of Securities | Issue Diversification |
|---|---|---|
| 10th Percentile | 217 | 22 |
| 25th Percentile | 131 | 17 |
| Median | 67 | 14 |
| 75th Percentile | 48 | 11 |
| 90th Percentile | 34 | 10 |
| **SSgA Equity** ● | 1007 | 35 |
| Russell 1000 Index ▲ | 1007 | 35 |

## Atlanta Capital Management
## Period Ended December 31, 2024

### Investment Philosophy

Atlanta Capital Management focuses on high quality companies and seeks to develop portfolios with an overall risk profile similar to the Russell 2000 Index. Atlanta screens for stocks rated B+ or better by S&P and with at least five years of financial history. Portfolio managers screen stocks, primarily those in the Russell 2000 Index, to identify companies based on what Atlanta considers a favorable combination of valuation and stable earnings and dividend growth. Atlanta's analyst team also strives to identify companies with a "purchase catalyst" or something that differentiates the company from its industry peers.

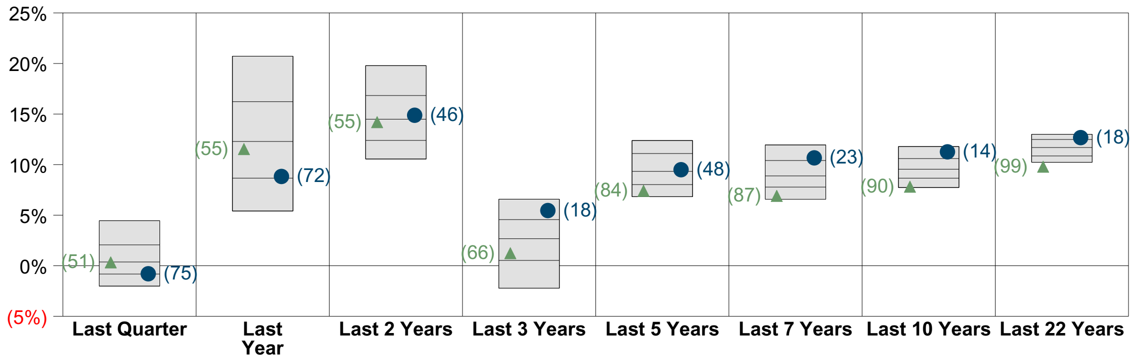
### Quarterly Summary and Highlights

- Atlanta Capital Management's portfolio posted a (0.79)% return for the quarter placing it in the 75 percentile of the Callan Small Capitalization group for the quarter and in the 72 percentile for the last year.
- Atlanta Capital Management's portfolio underperformed the Russell 2000 Index by 1.13% for the quarter and underperformed the Russell 2000 Index for the year by 2.71%.

### Quarterly Asset Growth

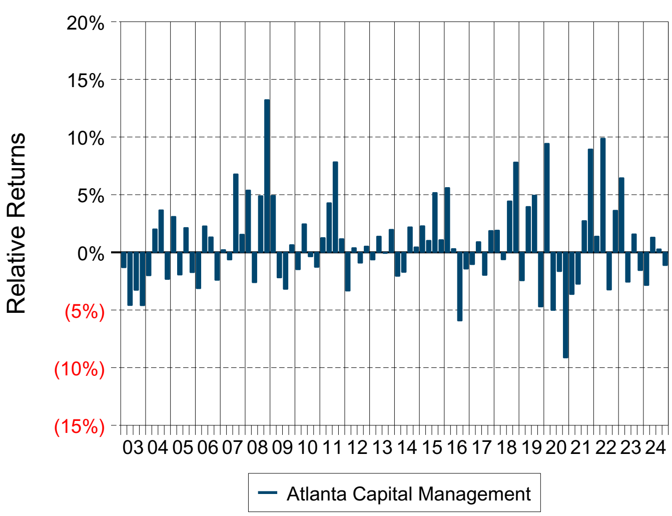
| | |
|---|---|
| Beginning Market Value | $104,543,265 |
| Net New Investment | $-7,193,191 |
| Investment Gains/(Losses) | $-833,339 |
| Ending Market Value | $96,516,735 |

### Performance vs Callan Small Capitalization (Gross)

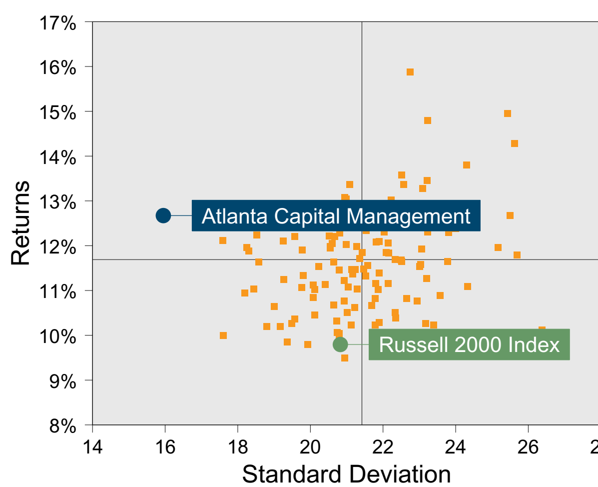



| | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 22 Years |
|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 4.45 | 20.72 | 19.79 | 6.58 | 12.38 | 11.95 | 11.79 | 13.00 |
| 25th Percentile | 2.06 | 16.22 | 16.83 | 4.56 | 11.10 | 10.40 | 10.60 | 12.49 |
| Median | 0.37 | 12.29 | 14.49 | 2.67 | 9.33 | 8.88 | 9.55 | 11.69 |
| 75th Percentile | (0.82) | 8.66 | 12.39 | 0.53 | 8.02 | 7.78 | 8.66 | 10.86 |
| 90th Percentile | (2.01) | 5.41 | 10.55 | (2.22) | 6.83 | 6.57 | 7.73 | 10.23 |
| Atlanta Capital Management ● | (0.79) | 8.83 | 14.88 | 5.46 | 9.50 | 10.67 | 11.26 | 12.67 |
| Russell 2000 Index ▲ | 0.33 | 11.54 | 14.20 | 1.24 | 7.40 | 6.91 | 7.82 | 9.79 |

### Relative Return vs Russell 2000 Index




### Callan Small Capitalization (Gross)
### Annualized Twenty-Two Year Risk vs Return

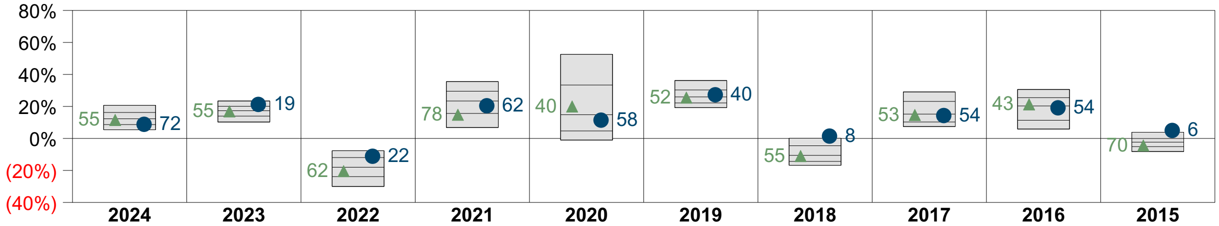


# Atlanta Capital Management
# Return Analysis Summary

## Return Analysis

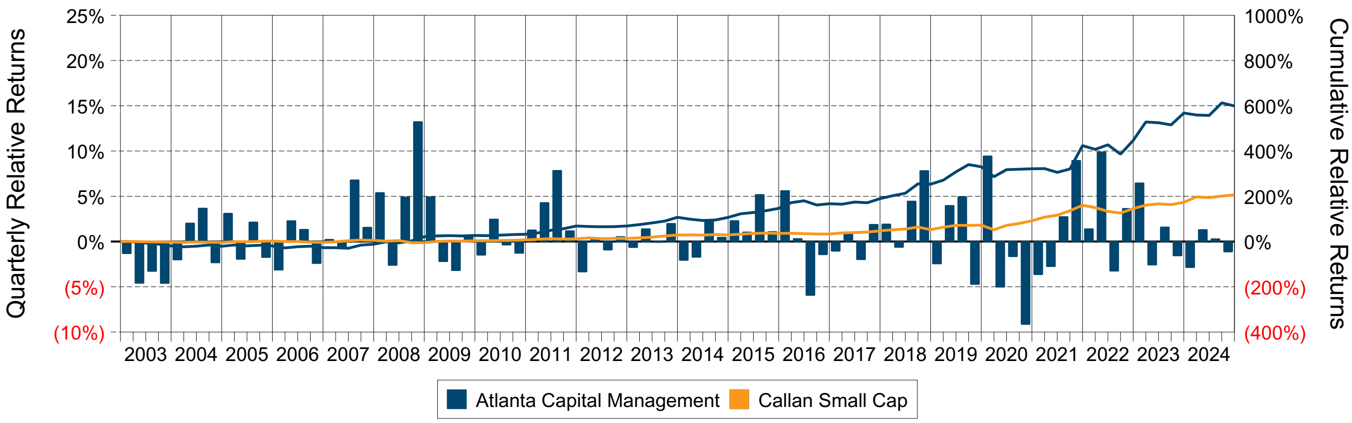
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

## Performance vs Callan Small Capitalization (Gross)

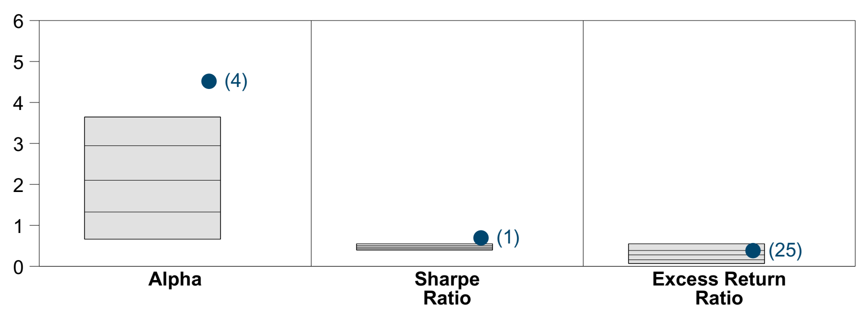



| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 20.72 | 23.42 | (7.67) | 35.53 | 52.59 | 36.19 | 0.13 | 29.08 | 30.61 | 3.87 |
| 25th Percentile | 16.22 | 20.09 | (11.95) | 29.52 | 33.38 | 30.30 | (4.56) | 23.16 | 25.49 | (0.04) |
| Median | 12.29 | 17.32 | (18.01) | 23.40 | 14.83 | 25.95 | (10.57) | 15.21 | 20.30 | (2.31) |
| 75th Percentile | 8.66 | 13.97 | (23.86) | 15.63 | 4.69 | 22.18 | (14.35) | 10.28 | 11.37 | (5.12) |
| 90th Percentile | 5.41 | 10.25 | (30.01) | 6.82 | (1.04) | 19.25 | (16.78) | 7.42 | 5.87 | (8.19) |
| **Atlanta Capital Management** ● | 8.83 | 21.27 | (11.13) | 20.43 | 11.43 | 27.29 | 1.47 | 14.32 | 19.14 | 5.00 |
| Russell 2000 Index ▲ | 11.54 | 16.93 | (20.44) | 14.82 | 19.96 | 25.52 | (11.01) | 14.65 | 21.31 | (4.41) |

## Cumulative and Quarterly Relative Returns vs Russell 2000 Index




## Risk Adjusted Return Measures vs Russell 2000 Index
## Rankings Against Callan Small Capitalization (Gross)
## Twenty-Two Years Ended December 31, 2024



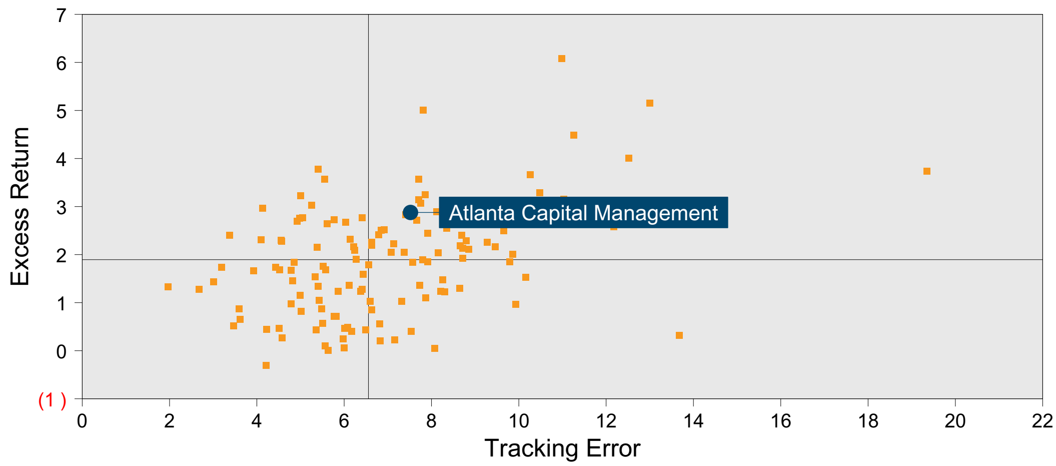

| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 3.64 | 0.55 | 0.55 |
| 25th Percentile | 2.94 | 0.51 | 0.39 |
| Median | 2.10 | 0.47 | 0.28 |
| 75th Percentile | 1.33 | 0.43 | 0.16 |
| 90th Percentile | 0.66 | 0.40 | 0.07 |
| **Atlanta Capital Management** ● | 4.52 | 0.69 | 0.38 |

## Atlanta Capital Management
## Risk Analysis Summary

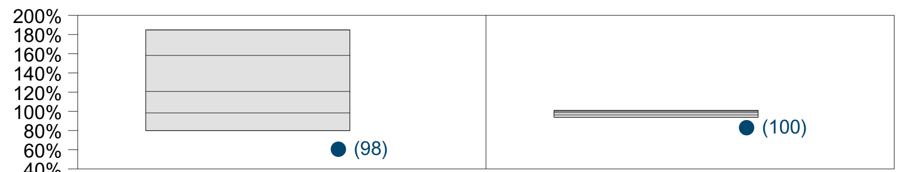
### Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

### Risk Analysis vs Callan Small Capitalization (Gross)
### Twenty-Two Years Ended December 31, 2024

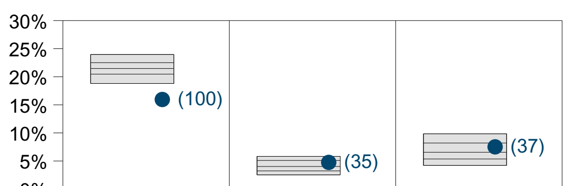



### Market Capture vs Russell 2000 Index
### Rankings Against Callan Small Capitalization (Gross)
### Twenty-Two Years Ended December 31, 2024

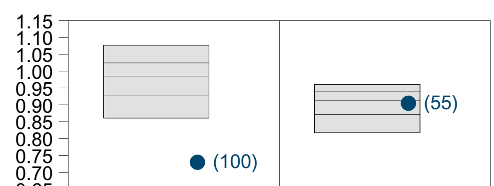



| | Up Market Capture | Down Market Capture |
|---|---|---|
| 10th Percentile | 184.83 | 101.06 |
| 25th Percentile | 158.24 | 100.01 |
| Median | 120.74 | 98.64 |
| 75th Percentile | 98.33 | 96.22 |
| 90th Percentile | 79.87 | 93.75 |
| **Atlanta Capital Management** ● | 60.53 | 82.96 |

### Risk Statistics Rankings vs Russell 2000 Index
### Rankings Against Callan Small Capitalization (Gross)
### Twenty-Two Years Ended December 31, 2024




| | Standard Deviation | Downside Risk | Tracking Error |
|---|---|---|---|
| 10th Percentile | 23.96 | 5.83 | 9.84 |
| 25th Percentile | 22.51 | 5.10 | 8.20 |
| Median | 21.47 | 4.02 | 6.56 |
| 75th Percentile | 20.47 | 3.24 | 5.36 |
| 90th Percentile | 18.80 | 2.53 | 4.22 |
| **Atlanta Capital Management** ● | 15.95 | 4.75 | 7.52 |




| | Beta | R-Squared |
|---|---|---|
| 10th Percentile | 1.08 | 0.96 |
| 25th Percentile | 1.02 | 0.94 |
| Median | 0.99 | 0.91 |
| 75th Percentile | 0.93 | 0.87 |
| 90th Percentile | 0.86 | 0.82 |
| **Atlanta Capital Management** ● | 0.73 | 0.90 |

# Atlanta Capital Management
# Equity Characteristics Analysis Summary

## Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

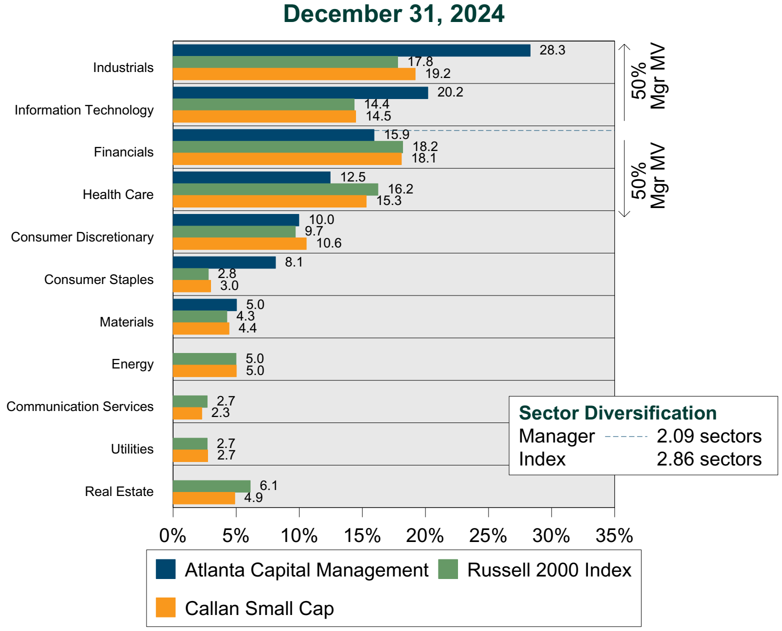
## Portfolio Characteristics Percentile Rankings
## Rankings Against Callan Small Capitalization
## as of December 31, 2024


| | Weighted Median Market Cap | Price/Fore-casted Earnings | Price/Book | Forecasted Earnings Growth | Dividend Yield | MSCI Combined Z-Score |
|---|---|---|---|---|---|---|
| 10th Percentile | 6.05 | 36.12 | 4.37 | 22.05 | 2.04 | 0.70 |
| 25th Percentile | 5.09 | 28.05 | 3.52 | 18.71 | 1.68 | 0.46 |
| Median | 4.00 | 17.77 | 2.07 | 14.31 | 1.15 | (0.15) |
| 75th Percentile | 3.09 | 14.07 | 1.66 | 11.40 | 0.44 | (0.53) |
| 90th Percentile | 2.42 | 12.56 | 1.40 | 9.04 | 0.25 | (0.84) |
| Atlanta Capital Management ● | 4.23 | 18.70 | 3.19 | 14.29 | 0.71 | 0.26 |
| Russell 2000 Index ▲ | 3.08 | 24.80 | 1.95 | 12.43 | 1.31 | (0.15) |

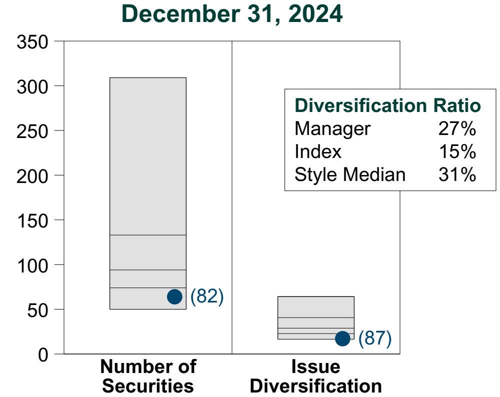
## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

### Sector Allocation
### December 31, 2024




### Diversification
### December 31, 2024

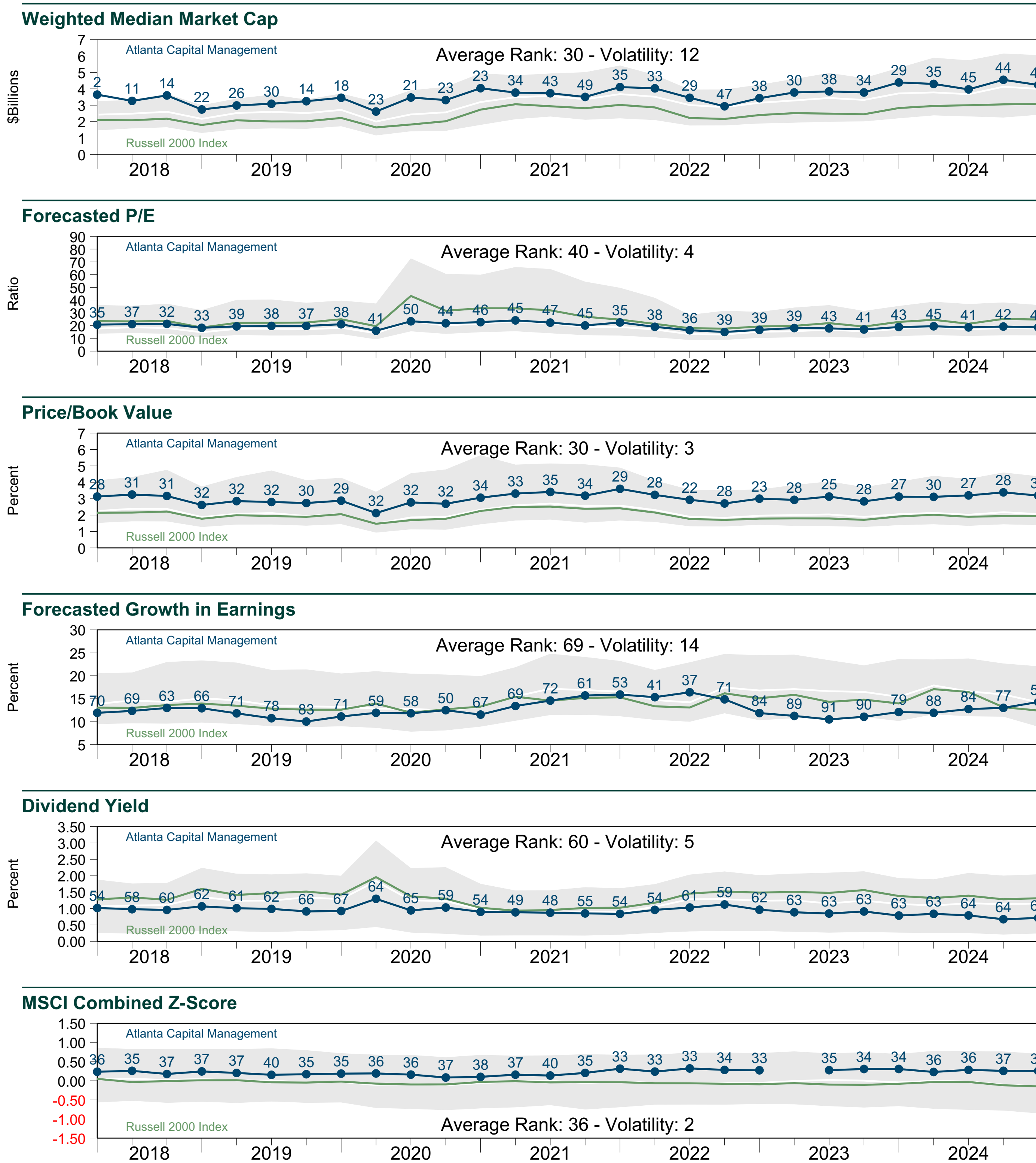



| | Number of Securities | Issue Diversification |
|---|---|---|
| 10th Percentile | 309 | 64 |
| 25th Percentile | 133 | 41 |
| Median | 94 | 29 |
| 75th Percentile | 74 | 23 |
| 90th Percentile | 50 | 17 |
| Atlanta Capital Management ● | 64 | 17 |
| Russell 2000 Index ▲ | 1965 | 296 |

## Portfolio Characteristics Analysis

### Callan Small Cap

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Small Cap Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 2000 Index is shown for comparison purposes.




Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

# Atlanta Capital Management
# Top 10 Portfolio Holdings Characteristics
# as of December 31, 2024

## 10 Largest Holdings

| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Inter Parfums Inc | Consumer Staples | $4,438,068 | 4.6% | 2.13% | 4.21 | 24.85 | 2.28% | 26.53% |
| Cbiz Inc | Industrials | $4,430,276 | 4.6% | 21.61% | 4.11 | 26.61 | 0.00% | 17.36% |
| Beacon Roofing Supply Inc | Industrials | $4,398,719 | 4.6% | 17.53% | 6.29 | 12.66 | 0.00% | 21.75% |
| Selective Insurance Grp | Financials | $3,154,056 | 3.3% | 0.62% | 5.70 | 11.95 | 1.63% | 16.40% |
| Moog Inc Cl A | Industrials | $3,087,435 | 3.2% | (2.44)% | 5.75 | 22.70 | 0.57% | 10.43% |
| Dorman Products Inc | Consumer Discretionary | $3,037,818 | 3.1% | 14.52% | 3.95 | 17.21 | 0.00% | 18.57% |
| Insight Enterprises Inc | Information Technology | $2,789,666 | 2.9% | (29.38)% | 4.83 | 14.43 | 0.00% | 15.13% |
| Blackbaud Inc | Information Technology | $2,763,647 | 2.9% | (12.71)% | 3.75 | 15.83 | 0.00% | 11.29% |
| Qualys Inc | Information Technology | $2,464,086 | 2.6% | 9.15% | 5.13 | 23.04 | 0.00% | 21.03% |
| Commvault Systems Inc | Information Technology | $2,224,262 | 2.3% | (1.91)% | 6.60 | 39.70 | 0.00% | 15.56% |

## 10 Best Performers

| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Patterson Cos | Health Care | $546,994 | 0.6% | 43.02% | 2.72 | 13.00 | 3.37% | 3.00% |
| Integra Lifesciences Hldgs C | Health Care | $790,307 | 0.8% | 24.82% | 1.75 | 9.02 | 0.00% | (3.60)% |
| Cbiz Inc | Industrials | $4,430,276 | 4.6% | 21.61% | 4.11 | 26.61 | 0.00% | 17.36% |
| Pjt Partners Inc Com Cl A | Financials | $1,469,369 | 1.5% | 18.54% | 3.75 | 29.18 | 0.63% | (0.43)% |
| Beacon Roofing Supply Inc | Industrials | $4,398,719 | 4.6% | 17.53% | 6.29 | 12.66 | 0.00% | 21.75% |
| Pinnacle Finl Partners Inc | Financials | $657,514 | 0.7% | 17.01% | 8.84 | 14.98 | 0.77% | 3.02% |
| Dorman Products Inc | Consumer Discretionary | $3,037,818 | 3.1% | 14.52% | 3.95 | 17.21 | 0.00% | 18.57% |
| Plexus Corp | Information Technology | $848,904 | 0.9% | 14.46% | 4.24 | 22.05 | 0.00% | 6.63% |
| Huron Consulting Group Inc | Industrials | $2,223,011 | 2.3% | 14.32% | 2.20 | 17.87 | 0.00% | 25.31% |
| Frontdoor Inc Com | Consumer Discretionary | $1,116,088 | 1.2% | 13.92% | 4.15 | 17.41 | 0.00% | 12.21% |

## 10 Worst Performers

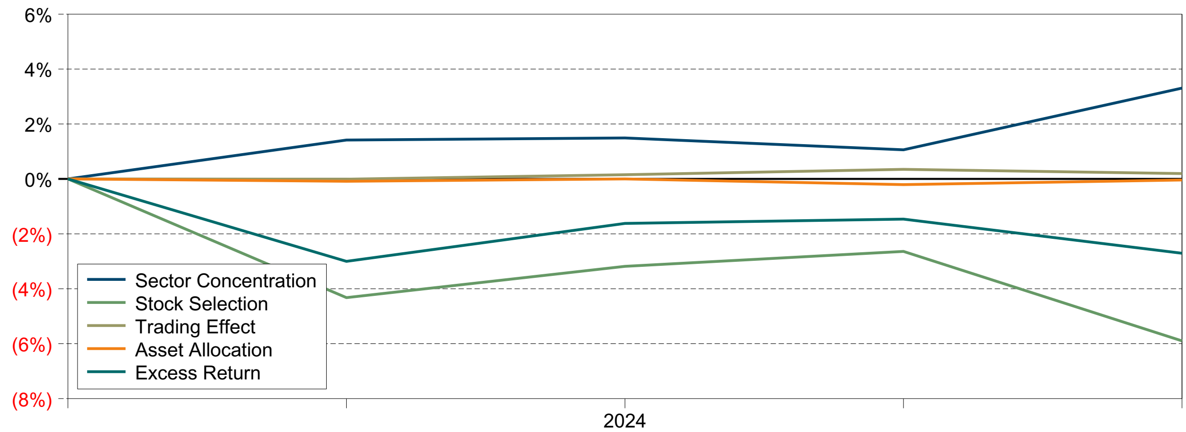
| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Insight Enterprises Inc | Information Technology | $2,789,666 | 2.9% | (29.38)% | 4.83 | 14.43 | 0.00% | 15.13% |
| Eplus Inc | Information Technology | $1,480,260 | 1.5% | (24.87)% | 1.98 | 13.66 | 0.00% | 12.23% |
| Sally Beauty Hldgs Inc | Consumer Discretionary | $400,381 | 0.4% | (22.99)% | 1.07 | 5.54 | 0.00% | (3.48)% |
| Ufp Technologies Inc | Health Care | $565,552 | 0.6% | (22.79)% | 1.88 | 28.50 | 0.00% | 36.91% |
| Exponent Inc | Industrials | $756,459 | 0.8% | (22.48)% | 4.52 | 42.29 | 1.26% | 7.44% |
| National Resh Corp Cl A | Health Care | $654,620 | 0.7% | (22.31)% | 0.41 | 23.12 | 2.72% | (0.31)% |
| Fti Consulting | Industrials | $651,753 | 0.7% | (16.01)% | 6.87 | 21.88 | 0.00% | 10.47% |
| Stepan Co | Materials | $612,127 | 0.6% | (15.83)% | 1.46 | 16.38 | 2.38% | (19.44)% |
| Icu Med Inc | Health Care | $1,786,317 | 1.9% | (14.84)% | 3.80 | 21.76 | 0.00% | (4.77)% |
| Fuller (H.B.) Co | Materials | $1,043,173 | 1.1% | (14.75)% | 3.69 | 14.42 | 1.32% | 12.70% |

## Atlanta Capital Management vs Russell 2000 Index
## Cumulative Equity Buy and Hold Attribution

### Cumulative Attribution and Ranking

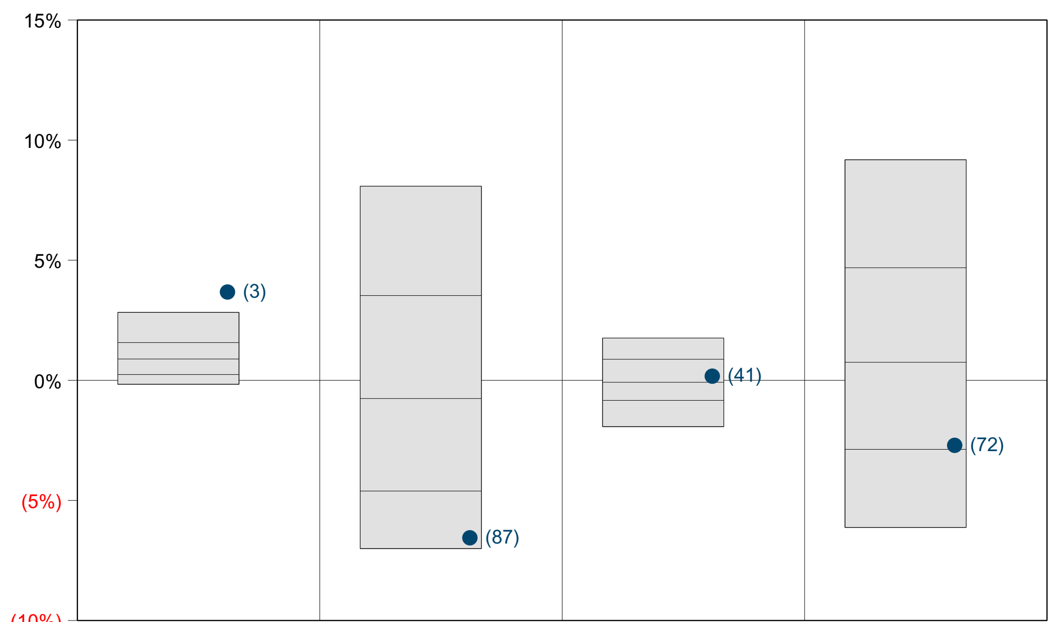
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs the values generated by members of the Callan Small Capitalization over the same time period.

### Cumulative Attribution Effects vs Russell 2000 Index




| Manager Return | = | Index Return | + | Sector Concen | + | Stock Select | + | Trading | + | Asset Alloc |
|---|---|---|---|---|---|---|---|---|---|---|
| 8.83% | | 11.54% | | 3.68% | | (6.56%) | | 0.22% | | (0.04%) |

### Equity Attribution Ranking vs Callan Small Capitalization
### One Year Ended December 31, 2024




| | Sector Concentration | Stock Selection | Trading/Asset Alloc. Effect | Excess Return |
|---|---|---|---|---|
| 10th Percentile | 2.83 | 8.08 | 1.76 | 9.18 |
| 25th Percentile | 1.57 | 3.53 | 0.88 | 4.69 |
| Median | 0.89 | (0.76) | (0.08) | 0.75 |
| 75th Percentile | 0.24 | (4.61) | (0.84) | (2.87) |
| 90th Percentile | (0.17) | (7.01) | (1.93) | (6.13) |
| **Atlanta Capital Management** ● | 3.68 | (6.56) | 0.17 | (2.71) |

## Wasatch Advisors
## Period Ended December 31, 2024

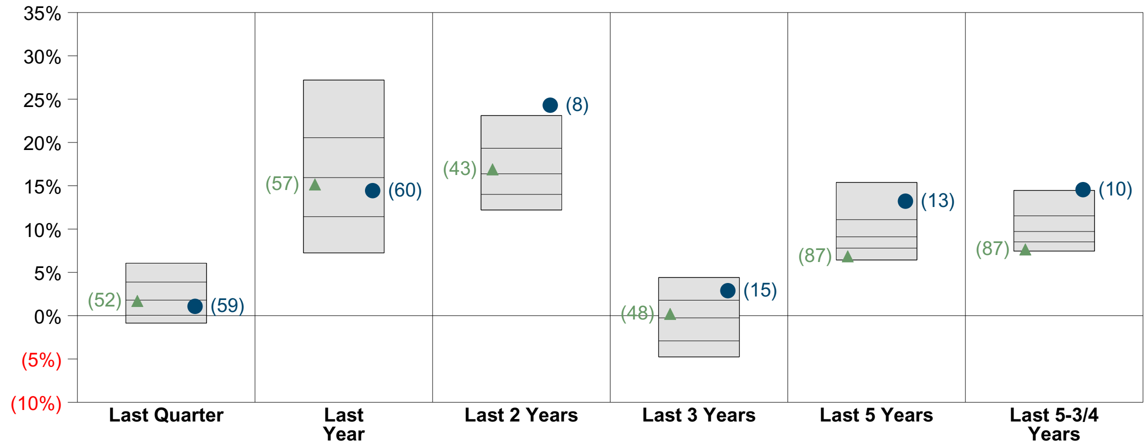
### Investment Philosophy
Wasatch Advisors' Small Cap Core Growth portfolio objective is long-term growth of capital through investments in stable, growing small companies. Wasatch believes companies with these characteristics have the potential to provide clients with participation in rising markets while affording them some protection in falling markets.

### Quarterly Summary and Highlights
- Wasatch Advisors's portfolio posted a 1.08% return for the quarter placing it in the 59 percentile of the Callan Small Cap Growth group for the quarter and in the 60 percentile for the last year.
- Wasatch Advisors's portfolio underperformed the Russell 2000 Growth Index by 0.63% for the quarter and underperformed the Russell 2000 Growth Index for the year by 0.72%.

### Quarterly Asset Growth

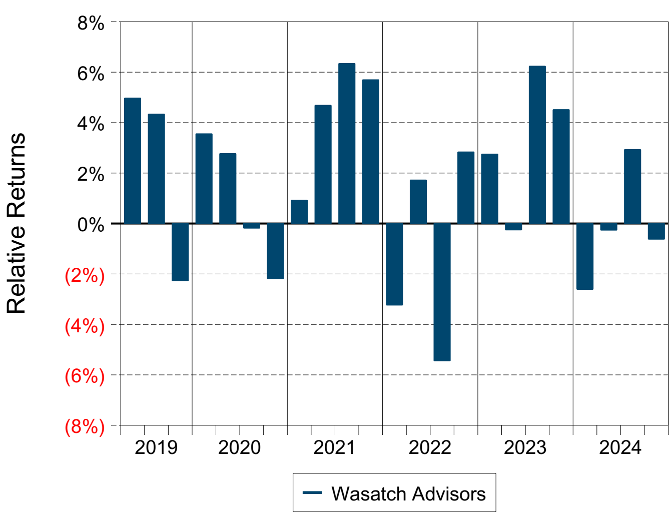
| | |
|---|---|
| Beginning Market Value | $100,841,482 |
| Net New Investment | $-5,199,165 |
| Investment Gains/(Losses) | $981,109 |
| Ending Market Value | $96,623,426 |

### Performance vs Callan Small Cap Growth (Gross)

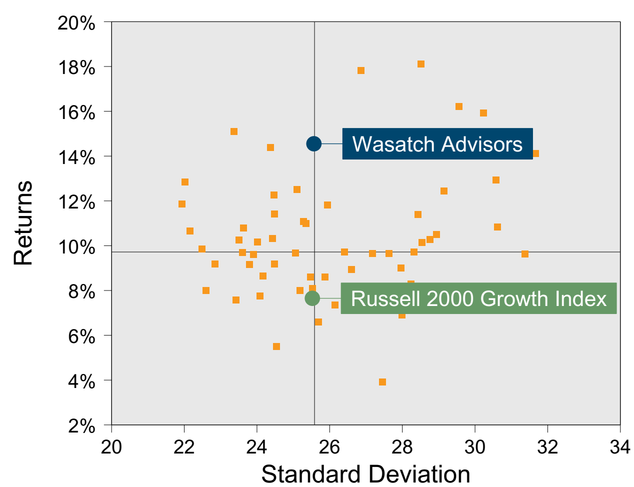



| | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years | Last 5-3/4 Years |
|---|---|---|---|---|---|---|
| 10th Percentile | 6.06 | 27.20 | 23.11 | 4.41 | 15.39 | 14.47 |
| 25th Percentile | 3.88 | 20.55 | 19.33 | 1.79 | 11.09 | 11.53 |
| Median | 1.80 | 15.94 | 16.38 | (0.25) | 9.10 | 9.72 |
| 75th Percentile | 0.05 | 11.43 | 14.01 | (2.91) | 7.80 | 8.52 |
| 90th Percentile | (0.86) | 7.25 | 12.20 | (4.76) | 6.43 | 7.46 |
| **Wasatch Advisors** ● | 1.08 | 14.44 | 24.30 | 2.89 | 13.22 | 14.55 |
| Russell 2000 Growth Index ▲ | 1.70 | 15.15 | 16.89 | 0.21 | 6.86 | 7.65 |

### Relative Return vs Russell 2000 Growth Index




### Callan Small Cap Growth (Gross)
### Annualized Five and Three-Quarter Year Risk vs Return

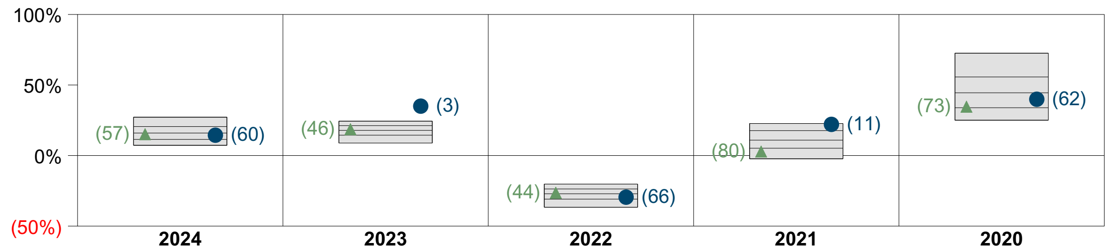


## Wasatch Advisors
## Return Analysis Summary

### Return Analysis

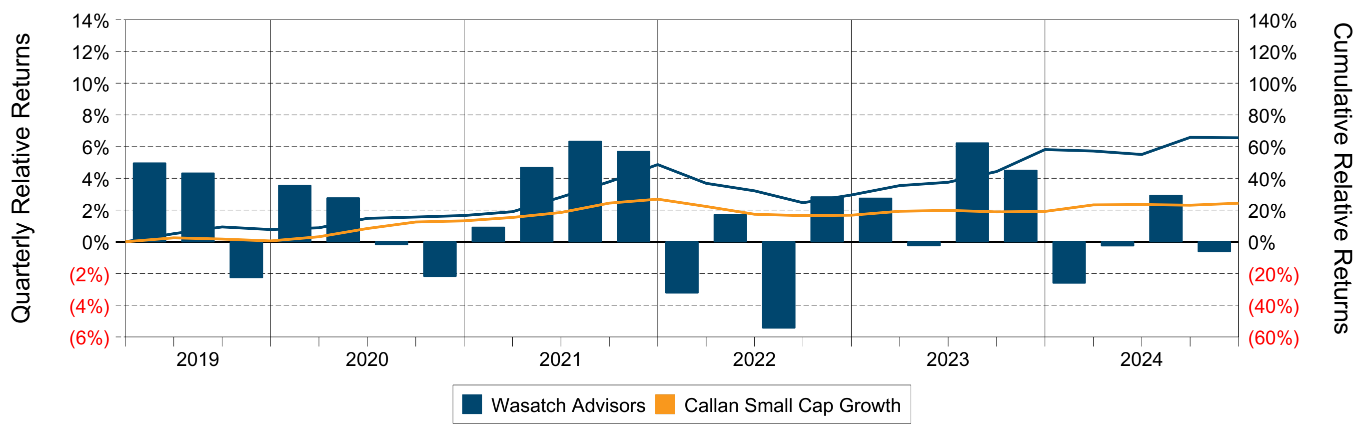
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

### Performance vs Callan Small Cap Growth (Gross)

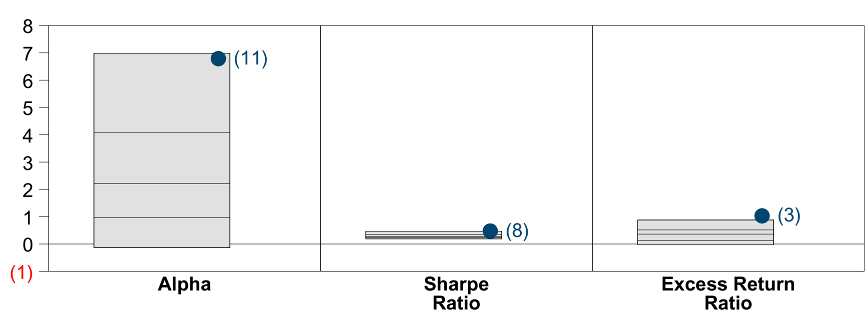



| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| 10th Percentile | 27.20 | 24.39 | (20.23) | 22.70 | 72.54 |
| 25th Percentile | 20.55 | 21.20 | (23.68) | 17.66 | 55.71 |
| Median | 15.94 | 17.84 | (27.10) | 10.91 | 44.48 |
| 75th Percentile | 11.43 | 14.43 | (30.88) | 5.19 | 33.89 |
| 90th Percentile | 7.25 | 8.87 | (36.65) | (2.30) | 25.07 |
| **Wasatch Advisors** ● | 14.44 | 35.02 | (29.51) | 22.10 | 39.90 |
| Russell 2000 Growth Index ▲ | 15.15 | 18.66 | (26.36) | 2.83 | 34.63 |

### Cumulative and Quarterly Relative Returns vs Russell 2000 Growth Index




### Risk Adjusted Return Measures vs Russell 2000 Growth Index
### Rankings Against Callan Small Cap Growth (Gross)
### Five and Three-Quarter Years Ended December 31, 2024




| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 6.99 | 0.47 | 0.88 |
| 25th Percentile | 4.09 | 0.36 | 0.52 |
| Median | 2.21 | 0.28 | 0.36 |
| 75th Percentile | 0.97 | 0.23 | 0.12 |
| 90th Percentile | (0.13) | 0.19 | (0.03) |
| **Wasatch Advisors** ● | 6.79 | 0.47 | 1.03 |

## Wasatch Advisors
## Equity Characteristics Analysis Summary

### Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

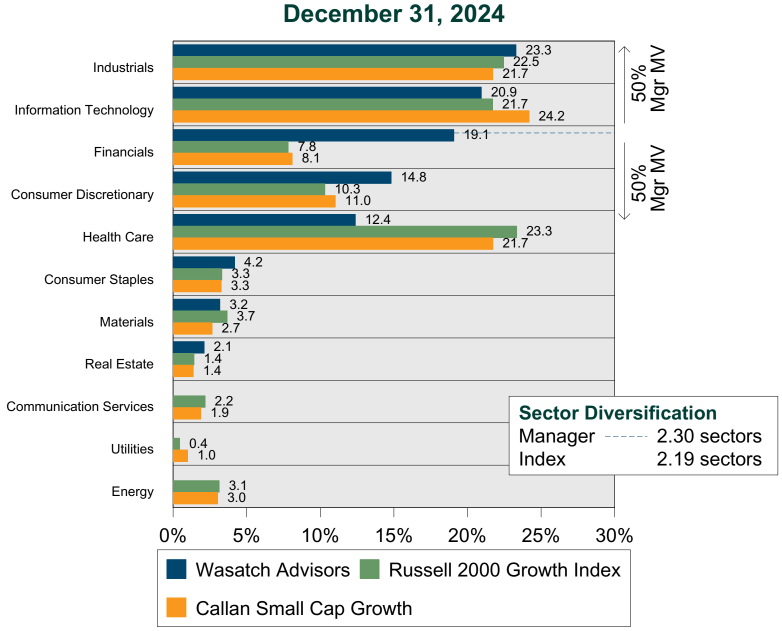
### Portfolio Characteristics Percentile Rankings
### Rankings Against Callan Small Cap Growth
### as of December 31, 2024


| | Weighted Median Market Cap | Price/Fore-casted Earnings | Price/Book | Forecasted Earnings Growth | Dividend Yield | MSCI Combined Z-Score |
|---|---|---|---|---|---|---|
| 10th Percentile | 6.54 | 55.44 | 4.91 | 24.73 | 0.57 | 0.86 |
| 25th Percentile | 6.09 | 37.72 | 4.45 | 22.30 | 0.44 | 0.72 |
| Median | 5.51 | 31.97 | 4.00 | 20.18 | 0.36 | 0.58 |
| 75th Percentile | 4.78 | 27.64 | 3.50 | 17.54 | 0.20 | 0.46 |
| 90th Percentile | 3.47 | 22.21 | 3.15 | 15.13 | 0.10 | 0.35 |
| **Wasatch Advisors** ● | 6.95 | 28.25 | 4.68 | 17.56 | 0.47 | 0.65 |
| Russell 2000 Growth Index ▲ | 3.83 | 37.10 | 4.11 | 18.74 | 0.55 | 0.56 |

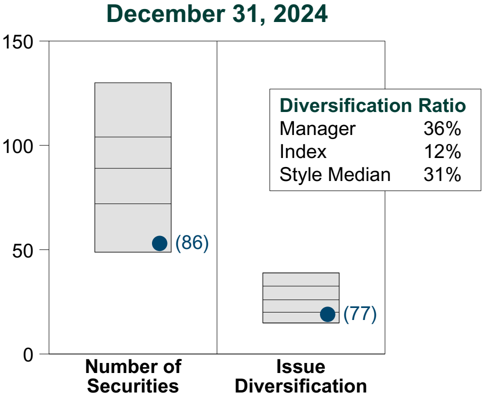
### Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

**Sector Allocation**
**December 31, 2024**




**Diversification**
**December 31, 2024**




| | Number of Securities | Issue Diversification |
|---|---|---|
| 10th Percentile | 130 | 39 |
| 25th Percentile | 104 | 33 |
| Median | 89 | 26 |
| 75th Percentile | 72 | 20 |
| 90th Percentile | 49 | 15 |
| **Wasatch Advisors** ● | 53 | 19 |
| Russell 2000 Growth Index ▲ | 1116 | 134 |

# Wasatch Advisors
# Top 10 Portfolio Holdings Characteristics
# as of December 31, 2024

## 10 Largest Holdings

| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Healthequity Inc | Health Care | $4,059,357 | 4.2% | 17.23% | 8.32 | 26.35 | 0.00% | 25.00% |
| Shift4 Pmts Inc Cl A | Financials | $4,012,757 | 4.2% | 17.13% | 7.13 | 22.53 | 0.00% | 27.50% |
| Morningstar Inc | Financials | $2,756,381 | 2.9% | 5.66% | 14.44 | 37.08 | 0.54% | 10.16% |
| Kadant Inc | Industrials | $2,747,845 | 2.8% | 2.17% | 4.05 | 32.62 | 0.37% | 18.94% |
| Paylocity Hldg Corp | Industrials | $2,702,021 | 2.8% | 20.91% | 11.12 | 28.80 | 0.00% | 16.80% |
| Trex Co Inc | Industrials | $2,572,886 | 2.7% | 3.68% | 7.40 | 31.62 | 0.00% | 9.50% |
| Casella Waste Systems A | Industrials | $2,571,500 | 2.7% | 6.35% | 6.52 | 101.84 | 0.00% | 25.75% |
| Rbc Bearings Inc | Industrials | $2,554,356 | 2.6% | (0.08)% | 9.40 | 28.52 | 0.00% | 8.10% |
| Bellring Brands | Consumer Staples | $2,505,658 | 2.6% | 24.08% | 9.72 | 33.29 | 0.00% | 13.40% |
| Globant S A | Information Technology | $2,407,722 | 2.5% | 1.79% | 9.24 | 29.24 | 0.00% | 16.27% |

## 10 Best Performers

| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Dutch Bros Inc Class A Common Stock | Consumer Discretionary | $1,156,393 | 1.2% | 63.54% | 5.96 | 94.38 | 0.00% | 35.55% |
| Q2 Hldgs Inc | Information Technology | $1,550,211 | 1.6% | 26.18% | 6.08 | 49.58 | 0.00% | 39.62% |
| Bellring Brands | Consumer Staples | $2,505,658 | 2.6% | 24.08% | 9.72 | 33.29 | 0.00% | 13.40% |
| Procore Technologies Inc | Information Technology | $1,642,241 | 1.7% | 21.40% | 11.14 | 61.32 | 0.00% | 65.20% |
| Paylocity Hldg Corp | Industrials | $2,702,021 | 2.8% | 20.91% | 11.12 | 28.80 | 0.00% | 16.80% |
| Goosehead Ins Inc Com Cl A | Financials | $1,752,833 | 1.8% | 20.07% | 2.62 | 50.43 | 0.00% | 29.80% |
| Five Below Inc | Consumer Discretionary | $1,101,765 | 1.1% | 18.80% | 5.77 | 20.35 | 0.00% | 10.41% |
| Healthequity Inc | Health Care | $4,059,357 | 4.2% | 17.23% | 8.32 | 26.35 | 0.00% | 25.00% |
| Shift4 Pmts Inc Cl A | Financials | $4,012,757 | 4.2% | 17.13% | 7.13 | 22.53 | 0.00% | 27.50% |
| Pinnacle Finl Partners Inc | Financials | $1,231,866 | 1.3% | 17.01% | 8.84 | 14.98 | 0.77% | 3.02% |

## 10 Worst Performers

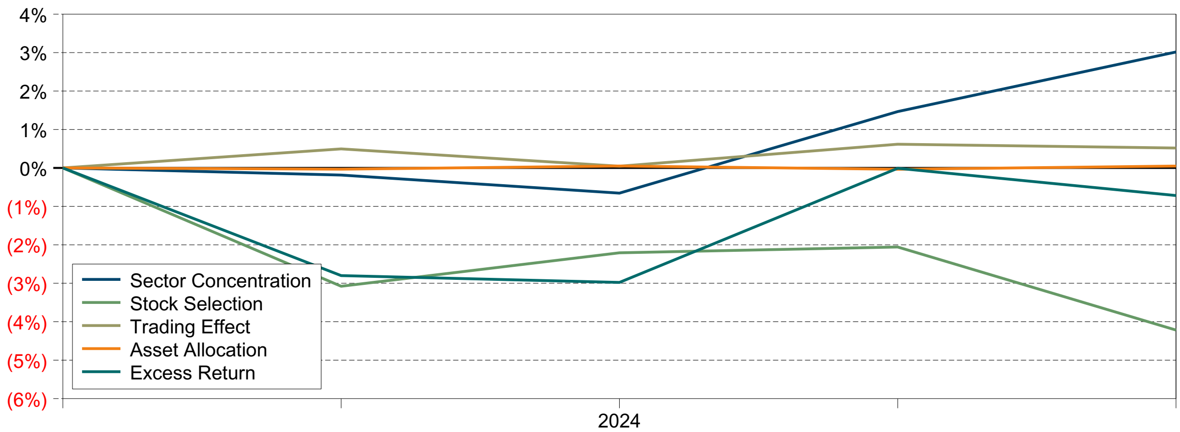
| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Icf Intl Inc | Industrials | $1,849,782 | 1.9% | (28.45)% | 2.24 | 14.64 | 0.47% | 13.78% |
| Arhaus Inc Cl A | Consumer Discretionary | $813,871 | 0.8% | (23.63)% | 0.50 | 20.35 | 0.00% | (11.56)% |
| National Storage Affiliates Com Shs | Real Estate | $2,030,043 | 2.1% | (20.27)% | 2.89 | 45.40 | 5.91% | 26.79% |
| Floor & Decor Hldgs Inc Cl A | Consumer Discretionary | $1,304,076 | 1.3% | (19.71)% | 10.69 | 49.90 | 0.00% | 7.15% |
| Novanta Inc Com | Information Technology | $1,776,257 | 1.8% | (14.62)% | 5.49 | 40.31 | 0.00% | 11.12% |
| Valvoline Inc | Consumer Discretionary | $2,101,081 | 2.2% | (13.55)% | 4.64 | 21.33 | 0.00% | (1.66)% |
| Modine Mfg Co | Consumer Discretionary | $1,646,786 | 1.7% | (12.70)% | 6.09 | 25.69 | 0.00% | 34.00% |
| Siteone Landscape Supply Inc | Industrials | $1,479,909 | 1.5% | (12.68)% | 5.95 | 34.46 | 0.00% | 34.14% |
| Inspire Med Sys Inc | Health Care | $1,521,043 | 1.6% | (12.16)% | 5.56 | 92.60 | 0.00% | - |
| Hamilton Lane Inc Cl A | Financials | $1,817,462 | 1.9% | (11.82)% | 6.18 | 28.61 | 1.32% | 19.99% |

## Wasatch Advisors vs Russell 2000 Growth Index
## Cumulative Equity Buy and Hold Attribution

### Cumulative Attribution and Ranking

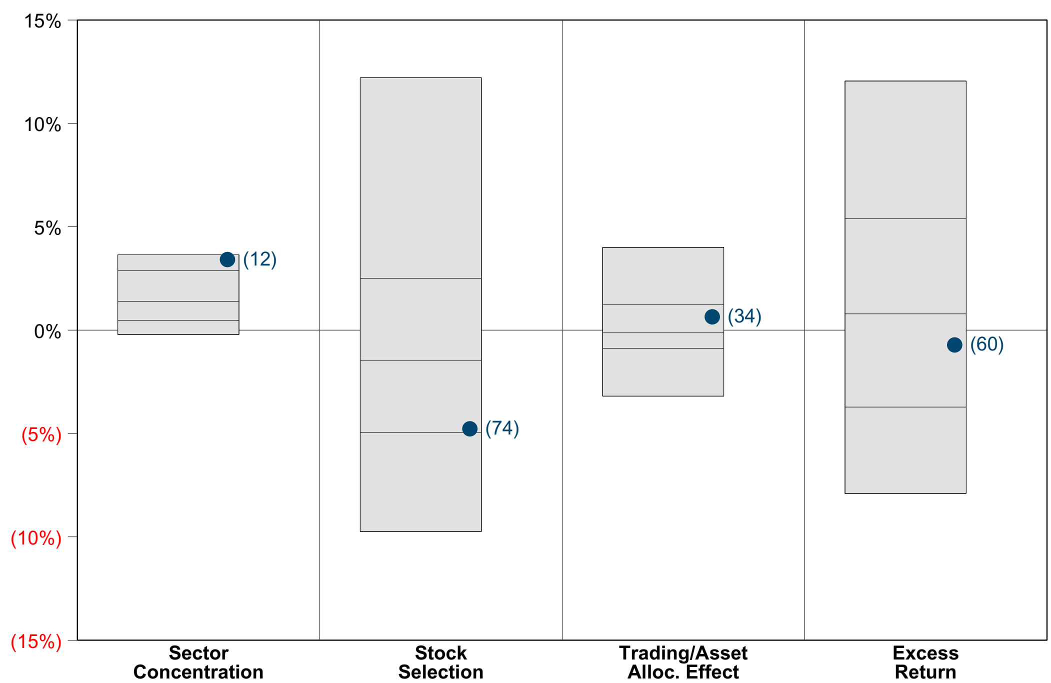
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs the values generated by members of the Callan Small Cap Growth over the same time period.

### Cumulative Attribution Effects vs Russell 2000 Growth Index




| Manager Return | = | Index Return | + | Sector Concen | + | Stock Select | + | Trading | + | Asset Alloc |
|---|---|---|---|---|---|---|---|---|---|---|
| 14.44% | | 15.15% | | 3.41% | | (4.77%) | | 0.59% | | 0.06% |

### Equity Attribution Ranking vs Callan Small Cap Growth
### One Year Ended December 31, 2024




| | Sector Concentration | Stock Selection | Trading/Asset Alloc. Effect | Excess Return |
|---|---|---|---|---|
| 10th Percentile | 3.65 | 12.21 | 4.00 | 12.05 |
| 25th Percentile | 2.88 | 2.50 | 1.22 | 5.39 |
| Median | 1.39 | (1.46) | (0.13) | 0.79 |
| 75th Percentile | 0.48 | (4.95) | (0.88) | (3.72) |
| 90th Percentile | (0.21) | (9.75) | (3.19) | (7.90) |
| **Wasatch Advisors** ● | 3.41 | (4.77) | 0.64 | (0.72) |

## Vulcan Value Partners
## Period Ended December 31, 2024

### Investment Philosophy

Vulcan Value Partners' primary objective is to minimize the risk of permanently losing capital over their long-term time horizon, which is five years. The Small Cap team controls risk by demanding a substantial margin of safety in terms of value over price and limit investments to companies that have sustainable competitive advantages that will allow them to earn superior cash returns on capital.

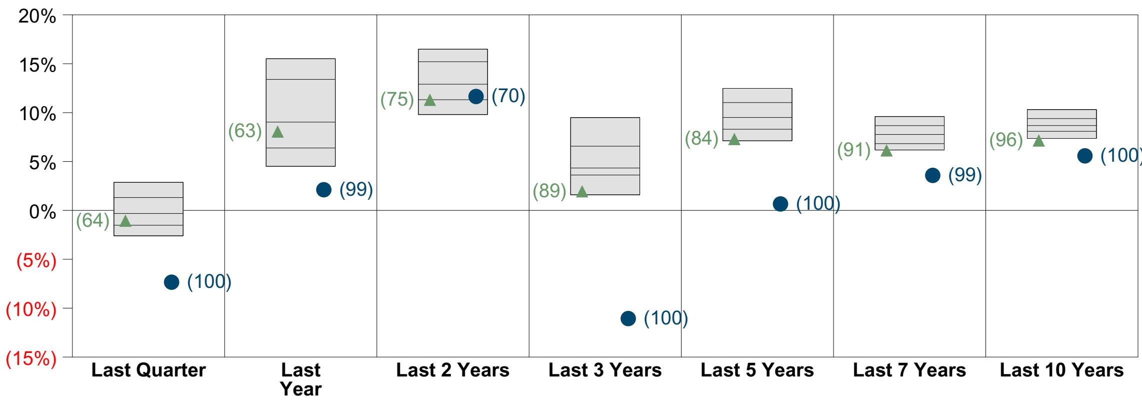
### Quarterly Summary and Highlights

- Vulcan Value Partners's portfolio posted a (7.34)% return for the quarter placing it in the 100 percentile of the Callan Small Cap Value group for the quarter and in the 99 percentile for the last year.
- Vulcan Value Partners's portfolio underperformed the Russell 2000 Value Index by 6.28% for the quarter and underperformed the Russell 2000 Value Index for the year by 5.94%.

### Quarterly Asset Growth

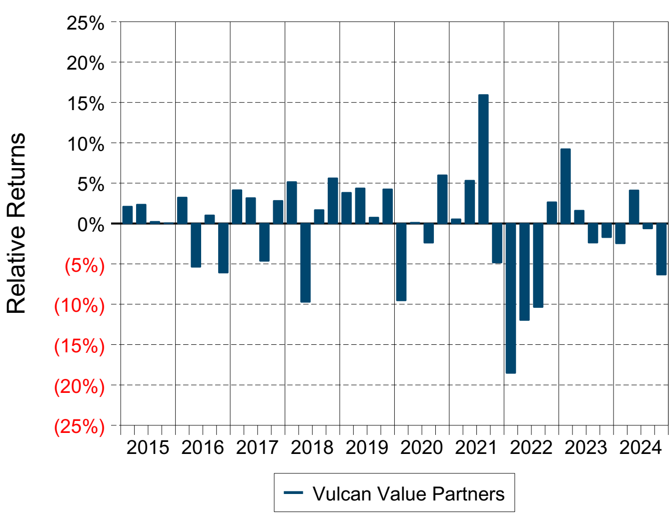
| | |
|---|---|
| Beginning Market Value | $84,263,988 |
| Net New Investment | $-174,245 |
| Investment Gains/(Losses) | $-6,177,485 |
| Ending Market Value | $77,912,259 |

### Performance vs Callan Small Cap Value (Gross)

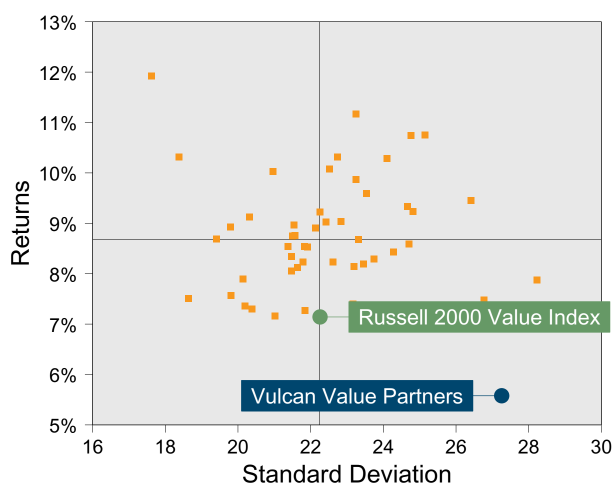



| | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years |
|---|---|---|---|---|---|---|---|
| 10th Percentile | 2.87 | 15.52 | 16.49 | 9.50 | 12.48 | 9.60 | 10.31 |
| 25th Percentile | 1.32 | 13.40 | 15.21 | 6.57 | 11.03 | 8.67 | 9.39 |
| Median | (0.32) | 9.03 | 12.91 | 4.33 | 9.51 | 7.77 | 8.68 |
| 75th Percentile | (1.52) | 6.38 | 11.32 | 3.62 | 8.30 | 6.83 | 8.09 |
| 90th Percentile | (2.60) | 4.51 | 9.80 | 1.59 | 7.12 | 6.18 | 7.36 |
| **Vulcan Value Partners** ● | (7.34) | 2.11 | 11.65 | (11.06) | 0.66 | 3.58 | 5.58 |
| Russell 2000 Value Index ▲ | (1.06) | 8.05 | 11.30 | 1.94 | 7.29 | 6.13 | 7.14 |

### Relative Return vs Russell 2000 Value Index




### Callan Small Cap Value (Gross) Annualized Ten Year Risk vs Return

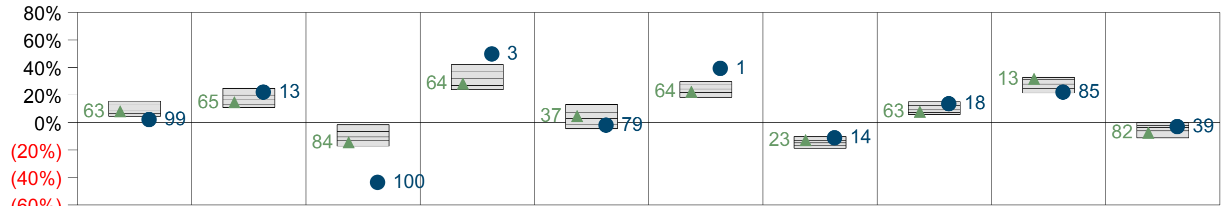


# Vulcan Value Partners
# Return Analysis Summary

## Return Analysis

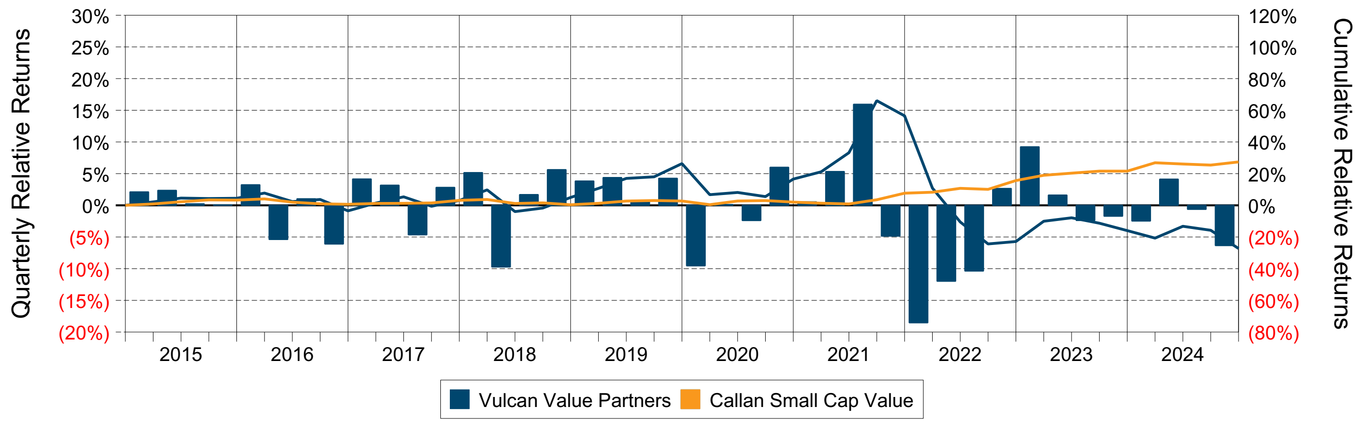
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

## Performance vs Callan Small Cap Value (Gross)

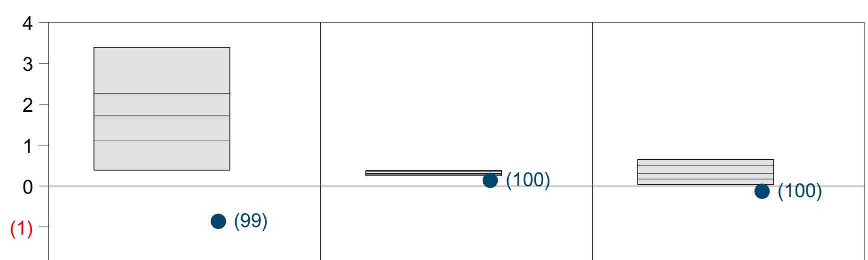



| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 15.52 | 24.77 | (1.66) | 42.10 | 13.02 | 29.68 | (10.31) | 15.02 | 32.76 | (0.15) |
| 25th Percentile | 13.40 | 19.86 | (6.63) | 36.79 | 7.41 | 27.31 | (13.10) | 12.21 | 31.15 | (2.17) |
| Median | 9.03 | 16.41 | (10.51) | 31.82 | 2.88 | 24.31 | (14.79) | 9.18 | 27.88 | (3.68) |
| 75th Percentile | 6.38 | 12.84 | (13.03) | 26.90 | (1.30) | 21.76 | (16.68) | 7.28 | 24.62 | (6.06) |
| 90th Percentile | 4.51 | 10.95 | (17.21) | 23.82 | (4.50) | 18.32 | (18.80) | 5.88 | 21.43 | (11.23) |
| **Vulcan Value Partners** ● | 2.11 | 22.08 | (43.57) | 49.85 | (1.96) | 39.34 | (11.16) | 13.61 | 22.08 | (3.01) |
| Russell 2000 Value Index ▲ | 8.05 | 14.65 | (14.48) | 28.27 | 4.63 | 22.39 | (12.86) | 7.84 | 31.74 | (7.47) |

## Cumulative and Quarterly Relative Returns vs Russell 2000 Value Index




## Risk Adjusted Return Measures vs Russell 2000 Value Index
## Rankings Against Callan Small Cap Value (Gross)
## Ten Years Ended December 31, 2024




| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 3.39 | 0.38 | 0.65 |
| 25th Percentile | 2.26 | 0.35 | 0.50 |
| Median | 1.72 | 0.31 | 0.30 |
| 75th Percentile | 1.10 | 0.28 | 0.17 |
| 90th Percentile | 0.39 | 0.25 | 0.04 |
| **Vulcan Value Partners** ● | (0.86) | 0.14 | (0.13) |

# Vulcan Value Partners
# Equity Characteristics Analysis Summary

## Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

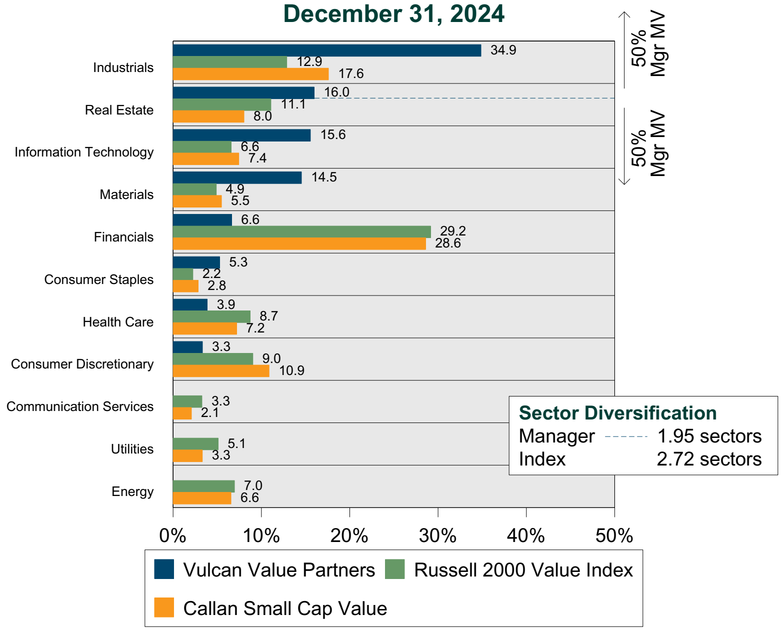
## Portfolio Characteristics Percentile Rankings
## Rankings Against Callan Small Cap Value
## as of December 31, 2024


| | | Weighted Median Market Cap | Price/Fore-casted Earnings | Price/Book | Forecasted Earnings Growth | Dividend Yield | MSCI Combined Z-Score |
|---|---|---|---|---|---|---|---|
| 10th Percentile | | 4.58 | 15.31 | 1.80 | 15.40 | 2.57 | (0.43) |
| 25th Percentile | | 3.88 | 14.29 | 1.66 | 12.58 | 2.14 | (0.58) |
| Median | | 3.14 | 13.49 | 1.50 | 10.20 | 1.89 | (0.76) |
| 75th Percentile | | 2.51 | 12.36 | 1.34 | 8.24 | 1.67 | (0.90) |
| 90th Percentile | | 1.79 | 11.37 | 1.17 | 7.22 | 1.49 | (1.08) |
| **Vulcan Value Partners** | ● | 3.28 | 12.76 | 2.10 | 7.82 | 1.75 | (0.39) |
| Russell 2000 Value Index | ▲ | 2.51 | 18.37 | 1.26 | 6.86 | 2.12 | (0.88) |

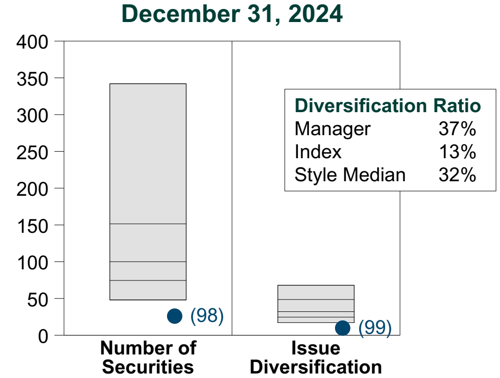
## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

### Sector Allocation
### December 31, 2024




### Diversification
### December 31, 2024



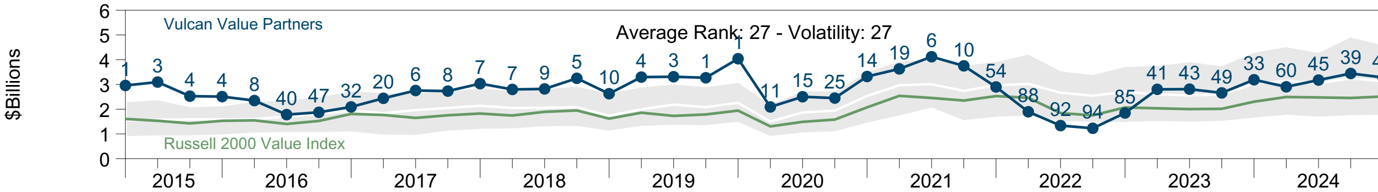

| | | Number of Securities | Issue Diversification |
|---|---|---|---|
| 10th Percentile | | 342 | 68 |
| 25th Percentile | | 152 | 49 |
| Median | | 100 | 32 |
| 75th Percentile | | 75 | 25 |
| 90th Percentile | | 48 | 17 |
| **Vulcan Value Partners** | ● | 26 | 10 |
| Russell 2000 Value Index | ▲ | 1433 | 191 |

## Portfolio Characteristics Analysis

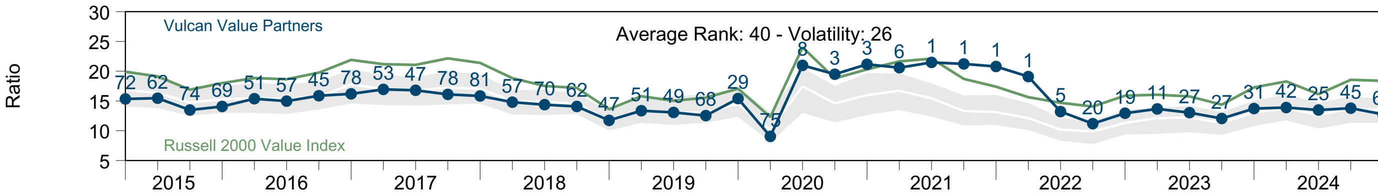
### Callan Small Cap Value

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Small Cap Value Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 2000 Value Index is shown for comparison purposes.

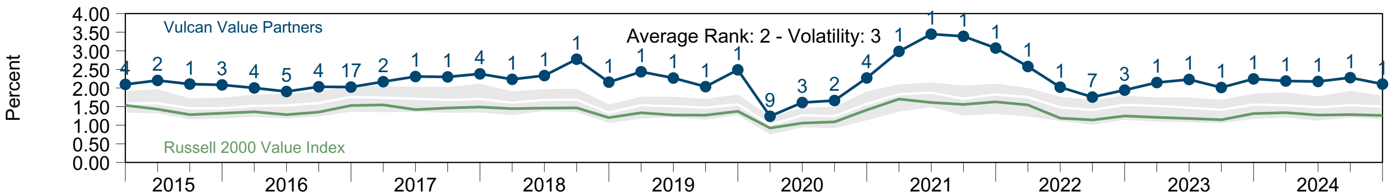
### Weighted Median Market Cap



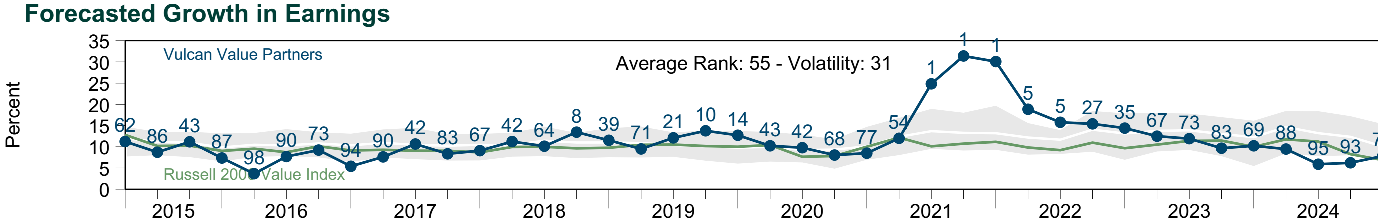

### Forecasted P/E



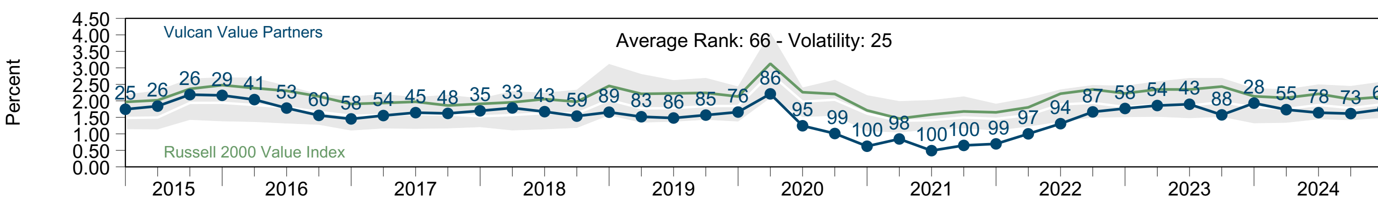

### Price/Book Value



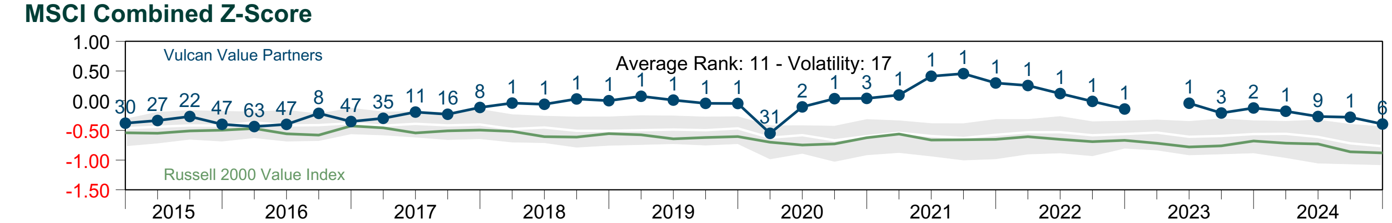

### Forecasted Growth in Earnings




### Dividend Yield




### MSCI Combined Z-Score




Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

# Vulcan Value Partners
# Top 10 Portfolio Holdings Characteristics
# as of December 31, 2024

## 10 Largest Holdings

| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Ibstock | Materials | $4,848,548 | 6.3% | (11.65)% | 0.87 | 16.18 | 2.90% | (2.81)% |
| Ituran Location and Control Shs | Information Technology | $4,497,593 | 5.8% | 21.40% | 0.62 | 10.95 | 1.35% | 10.35% |
| Premium Brands Holdings Corp | Consumer Staples | $4,070,349 | 5.2% | (22.44)% | 2.46 | 15.06 | 4.30% | 25.10% |
| Iss A/S Dkk1 | Industrials | $3,969,119 | 5.1% | (9.05)% | 3.39 | 7.96 | 1.75% | (1.62)% |
| Miller Herman Inc | Industrials | $3,923,476 | 5.1% | (8.08)% | 1.56 | 9.47 | 3.32% | (4.97)% |
| Qorvo Inc | Information Technology | $3,778,668 | 4.9% | (32.30)% | 6.61 | 12.45 | 0.00% | 3.70% |
| Littelfuse | Information Technology | $3,734,817 | 4.8% | (10.90)% | 5.85 | 23.11 | 1.19% | 12.81% |
| Sdiptech | Industrials | $3,556,051 | 4.6% | (26.79)% | 0.79 | 16.72 | 0.00% | 18.48% |
| Genpact Limited Shs | Industrials | $3,402,327 | 4.4% | 9.91% | 7.57 | 12.45 | 1.42% | 9.84% |
| Abm Inds Inc | Industrials | $3,292,972 | 4.2% | (2.57)% | 3.18 | 13.49 | 2.07% | 5.17% |

## 10 Best Performers

| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Ituran Location and Control Shs | Information Technology | $4,497,593 | 5.8% | 21.40% | 0.62 | 10.95 | 1.35% | 10.35% |
| Genpact Limited Shs | Industrials | $3,402,327 | 4.4% | 9.91% | 7.57 | 12.45 | 1.42% | 9.84% |
| Dun Bradst Hldg | Industrials | $2,561,066 | 3.3% | 8.70% | 5.50 | 11.27 | 1.61% | 3.79% |
| Virtus Invt Partners Inc | Financials | $2,966,360 | 3.8% | 6.41% | 1.55 | 7.36 | 4.08% | 13.20% |
| Carmax | Consumer Discretionary | $2,569,472 | 3.3% | 5.66% | 12.58 | 21.48 | 0.00% | (18.58)% |
| Park Hotels & Resorts Inc Com | Real Estate | $2,329,626 | 3.0% | 4.39% | 2.90 | 15.39 | 7.11% | 35.12% |
| Medpace Hldgs Inc | Health Care | $2,984,754 | 3.8% | (0.47)% | 10.33 | 26.38 | 0.00% | 15.70% |
| Abm Inds Inc | Industrials | $3,292,972 | 4.2% | (2.57)% | 3.18 | 13.49 | 2.07% | 5.17% |
| Middleby Corp | Industrials | $1,540,608 | 2.0% | (2.65)% | 7.29 | 13.50 | 0.00% | 5.90% |
| Sealed Air Corp | Materials | $2,473,244 | 3.2% | (6.29)% | 4.93 | 10.71 | 2.36% | 2.07% |

## 10 Worst Performers

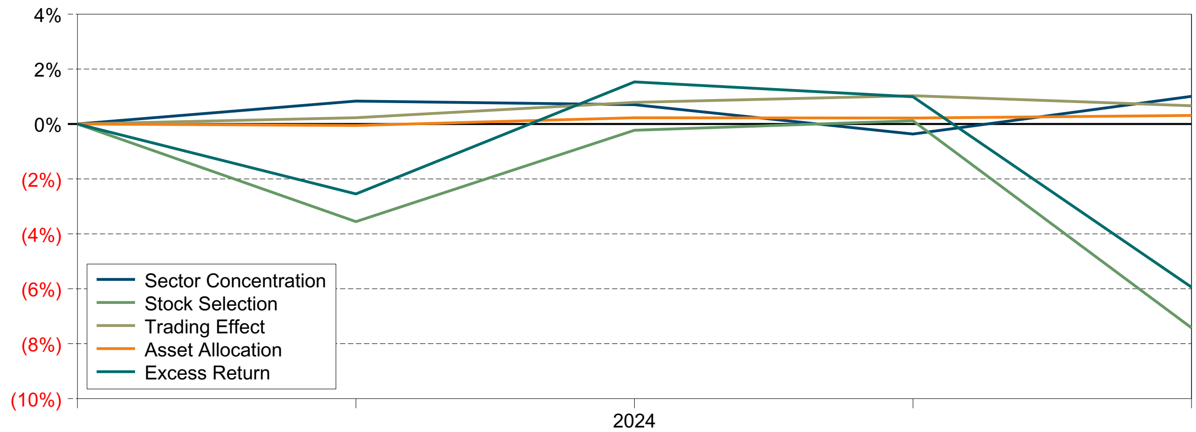
| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Qorvo Inc | Information Technology | $3,778,668 | 4.9% | (32.30)% | 6.61 | 12.45 | 0.00% | 3.70% |
| Sdiptech | Industrials | $3,556,051 | 4.6% | (26.79)% | 0.79 | 16.72 | 0.00% | 18.48% |
| Fortune Brands Home & Sec, Inc | Industrials | $1,302,028 | 1.7% | (23.44)% | 8.49 | 15.12 | 1.46% | 9.05% |
| Premium Brands Holdings Corp | Consumer Staples | $4,070,349 | 5.2% | (22.44)% | 2.46 | 15.06 | 4.30% | 25.10% |
| Savills Plc Shs | Real Estate | $2,918,449 | 3.8% | (18.44)% | 1.88 | 12.42 | 2.12% | 19.17% |
| Timken Co | Industrials | $2,024,696 | 2.6% | (14.94)% | 5.00 | 11.14 | 1.91% | 7.25% |
| Crown Holdings | Materials | $1,957,686 | 2.5% | (13.52)% | 9.89 | 12.06 | 1.21% | 9.40% |
| Forterra | Materials | $1,947,136 | 2.5% | (13.07)% | 0.43 | 14.30 | 1.85% | 6.71% |
| Prog Hldgs Inc Com | Financials | $2,150,189 | 2.8% | (12.63)% | 1.76 | 10.89 | 1.14% | (4.94)% |
| Ibstock | Materials | $4,848,548 | 6.3% | (11.65)% | 0.87 | 16.18 | 2.90% | (2.81)% |

## Vulcan Value Partners vs Russell 2000 Value Index
## Cumulative Equity Buy and Hold Attribution

### Cumulative Attribution and Ranking

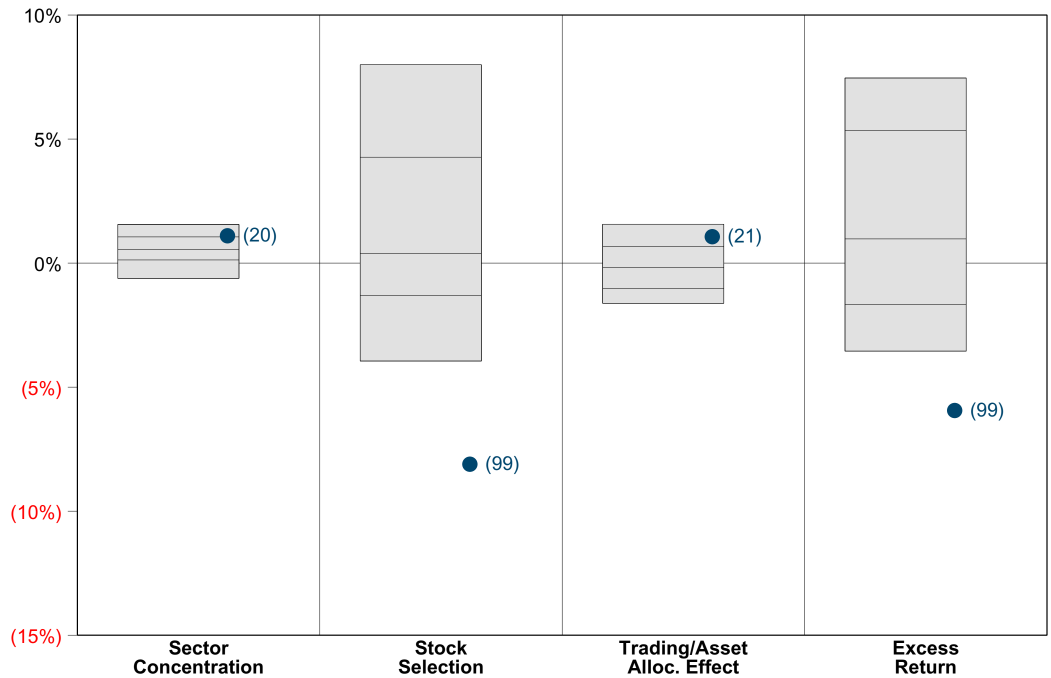
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs the values generated by members of the Callan Small Cap Value over the same time period.

### Cumulative Attribution Effects vs Russell 2000 Value Index




| Manager Return | = | Index Return | + | Sector Concen | + | Stock Select | + | Trading | + | Asset Alloc |
|---|---|---|---|---|---|---|---|---|---|---|
| 2.11% | | 8.05% | | 1.10% | | (8.11%) | | 0.73% | | 0.34% |

### Equity Attribution Ranking vs Callan Small Cap Value
### One Year Ended December 31, 2024




| | Sector Concentration | Stock Selection | Trading/Asset Alloc. Effect | Excess Return |
|---|---|---|---|---|
| 10th Percentile | 1.56 | 8.00 | 1.57 | 7.46 |
| 25th Percentile | 1.06 | 4.27 | 0.68 | 5.34 |
| Median | 0.56 | 0.39 | (0.18) | 0.97 |
| 75th Percentile | 0.13 | (1.31) | (1.03) | (1.67) |
| 90th Percentile | (0.62) | (3.95) | (1.62) | (3.55) |
| **Vulcan Value Partners** ● | 1.10 | (8.11) | 1.06 | (5.94) |

# International Equity
# Period Ended December 31, 2024

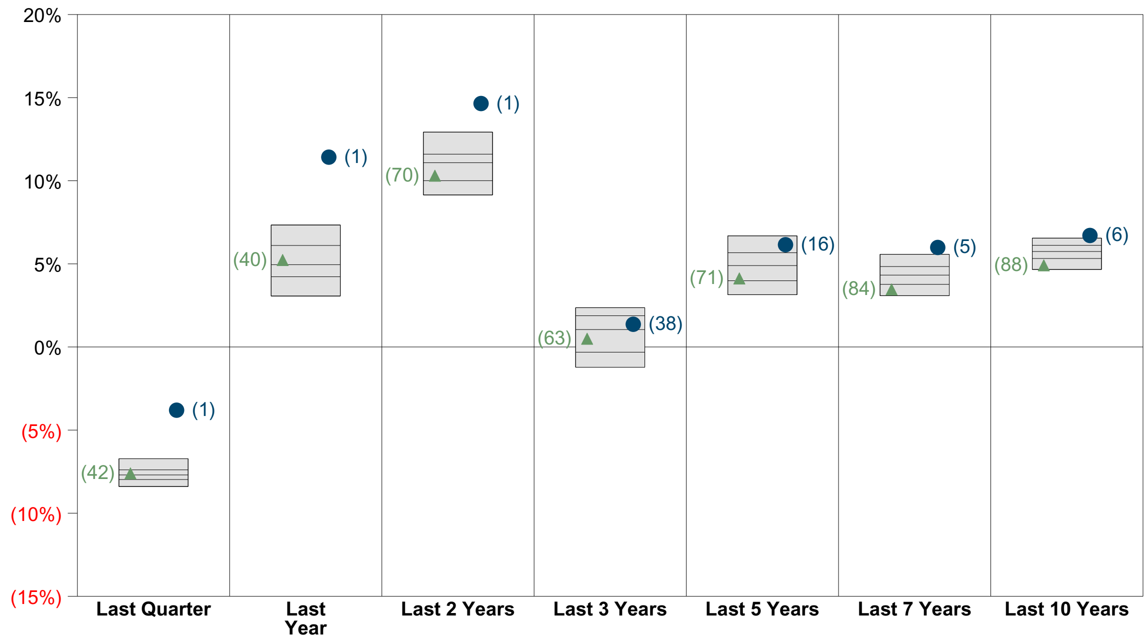
### Quarterly Summary and Highlights

- International Equity's portfolio posted a (3.80)% return for the quarter placing it in the 1 percentile of the Public Fund - International Equity group for the quarter and in the 1 percentile for the last year.
- International Equity's portfolio outperformed the International Equity Target by 3.80% for the quarter and outperformed the International Equity Target for the year by 6.19%.

### Quarterly Asset Growth

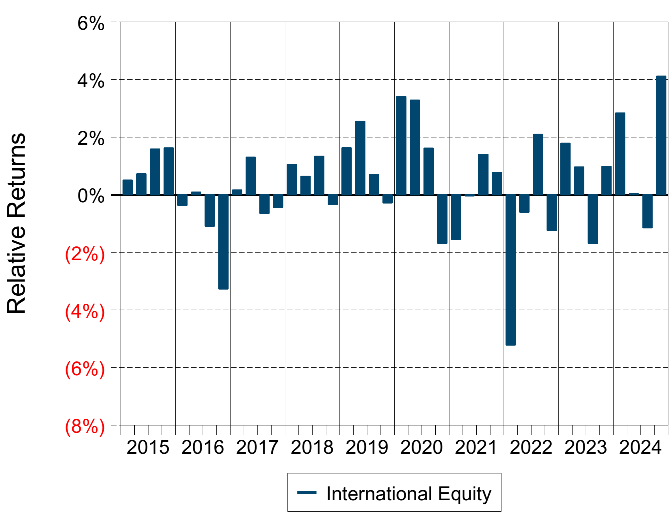
| | |
|---|---|
| Beginning Market Value | $987,593,832 |
| Net New Investment | $-8,372,506 |
| Investment Gains/(Losses) | $-37,285,142 |
| Ending Market Value | $941,936,183 |

### Performance vs Public Fund - International Equity (Gross)

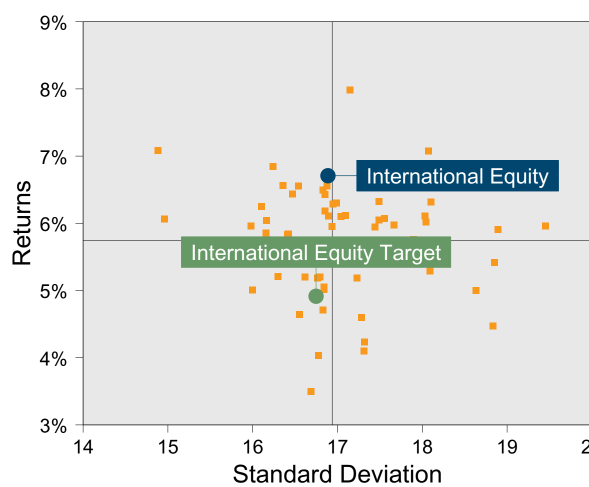



| | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years |
|---|---|---|---|---|---|---|---|
| 10th Percentile | (6.72) | 7.34 | 12.93 | 2.36 | 6.69 | 5.58 | 6.55 |
| 25th Percentile | (7.39) | 6.11 | 11.60 | 1.88 | 5.67 | 4.84 | 6.11 |
| Median | (7.70) | 4.95 | 11.09 | 1.05 | 4.90 | 4.32 | 5.74 |
| 75th Percentile | (7.97) | 4.23 | 10.01 | (0.31) | 3.98 | 3.77 | 5.32 |
| 90th Percentile | (8.39) | 3.06 | 9.15 | (1.22) | 3.15 | 3.09 | 4.66 |
| **International Equity** ● | (3.80) | 11.42 | 14.65 | 1.37 | 6.15 | 5.99 | 6.71 |
| International Equity Target ▲ | (7.61) | 5.23 | 10.30 | 0.50 | 4.12 | 3.46 | 4.91 |

### Relative Return vs International Equity Target




### Public Fund - International Equity (Gross) Annualized Ten Year Risk vs Return

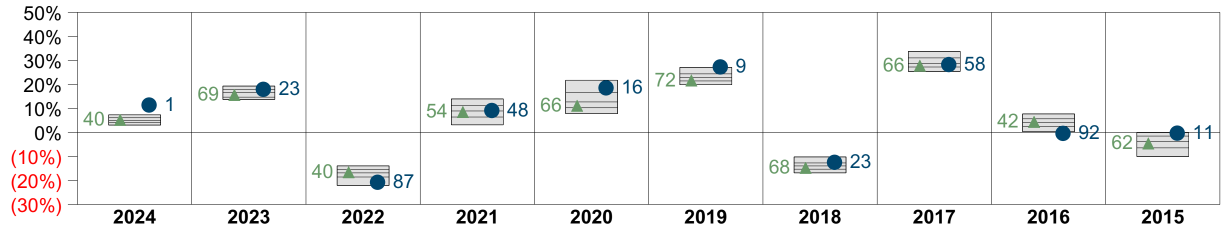


## International Equity
## Return Analysis Summary

### Return Analysis

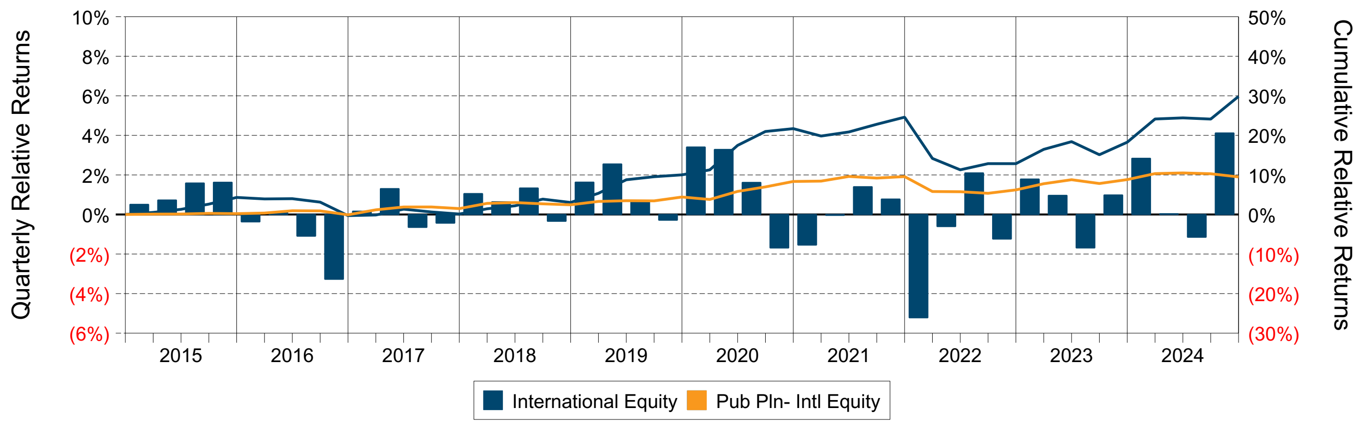
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

### Performance vs Public Fund - International Equity (Gross)

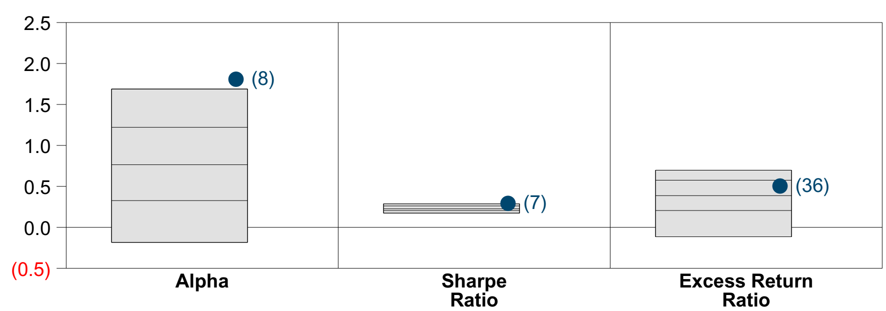



| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 7.34 | 19.32 | (13.94) | 13.96 | 21.76 | 27.10 | (10.20) | 33.75 | 7.73 | (0.06) |
| 25th Percentile | 6.11 | 17.86 | (15.55) | 11.13 | 16.63 | 24.40 | (12.72) | 31.06 | 5.68 | (1.51) |
| Median | 4.95 | 16.71 | (16.86) | 8.95 | 12.71 | 22.88 | (13.96) | 28.81 | 4.06 | (3.75) |
| 75th Percentile | 4.23 | 14.72 | (18.57) | 6.42 | 10.27 | 21.46 | (15.30) | 27.27 | 2.57 | (6.43) |
| 90th Percentile | 3.06 | 13.75 | (22.08) | 3.17 | 7.82 | 19.89 | (16.85) | 25.41 | 0.31 | (10.02) |
| **International Equity** ● | 11.42 | 17.97 | (20.76) | 9.15 | 18.56 | 27.30 | (12.45) | 28.29 | (0.39) | (0.29) |
| International Equity Target ▲ | 5.23 | 15.62 | (16.58) | 8.53 | 11.12 | 21.63 | (14.76) | 27.81 | 4.41 | (4.60) |

### Cumulative and Quarterly Relative Returns vs International Equity Target




### Risk Adjusted Return Measures vs International Equity Target
### Rankings Against Public Fund - International Equity (Gross)
### Ten Years Ended December 31, 2024



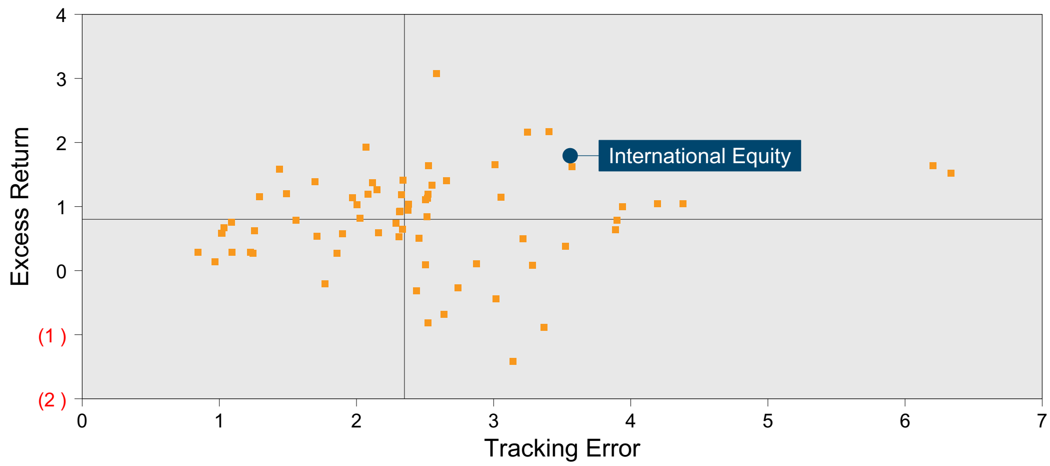

| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 1.69 | 0.29 | 0.70 |
| 25th Percentile | 1.22 | 0.26 | 0.58 |
| Median | 0.76 | 0.23 | 0.39 |
| 75th Percentile | 0.33 | 0.21 | 0.21 |
| 90th Percentile | (0.18) | 0.17 | (0.12) |
| **International Equity** ● | 1.81 | 0.29 | 0.50 |

## International Equity
## Risk Analysis Summary

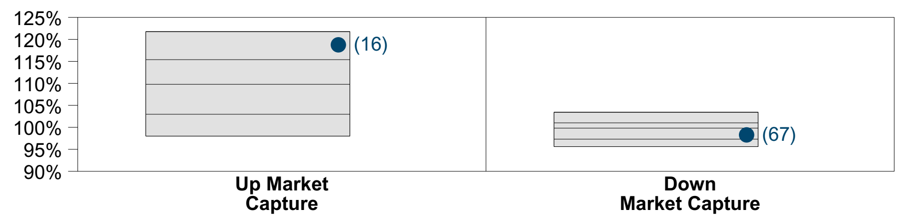
### Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

### Risk Analysis vs Public Fund - International Equity (Gross)
### Ten Years Ended December 31, 2024

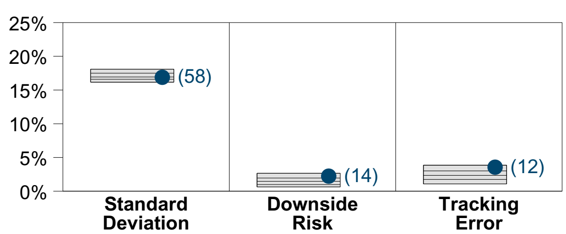



### Market Capture vs International Equity Target
### Rankings Against Public Fund - International Equity (Gross)
### Ten Years Ended December 31, 2024

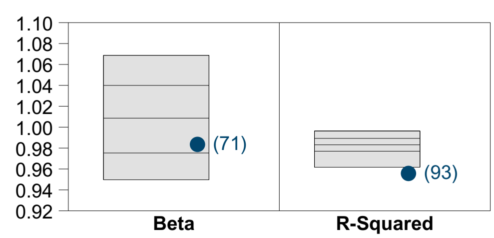



| | Up Market Capture | Down Market Capture |
|---|---|---|
| 10th Percentile | 121.76 | 103.44 |
| 25th Percentile | 115.39 | 101.02 |
| Median | 109.78 | 99.82 |
| 75th Percentile | 102.97 | 97.32 |
| 90th Percentile | 98.01 | 95.62 |
| **International Equity** ● | 118.76 | 98.28 |

### Risk Statistics Rankings vs International Equity Target
### Rankings Against Public Fund - International Equity (Gross)
### Ten Years Ended December 31, 2024




| | Standard Deviation | Downside Risk | Tracking Error |
|---|---|---|---|
| 10th Percentile | 18.09 | 2.66 | 3.85 |
| 25th Percentile | 17.50 | 1.95 | 3.01 |
| Median | 16.94 | 1.46 | 2.35 |
| 75th Percentile | 16.59 | 0.99 | 1.75 |
| 90th Percentile | 16.16 | 0.64 | 1.08 |
| **International Equity** ● | 16.89 | 2.23 | 3.56 |




| | Beta | R-Squared |
|---|---|---|
| 10th Percentile | 1.07 | 1.00 |
| 25th Percentile | 1.04 | 0.99 |
| Median | 1.01 | 0.98 |
| 75th Percentile | 0.98 | 0.98 |
| 90th Percentile | 0.95 | 0.96 |
| **International Equity** ● | 0.98 | 0.96 |

## International Equity
## Equity Characteristics Analysis Summary

### Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

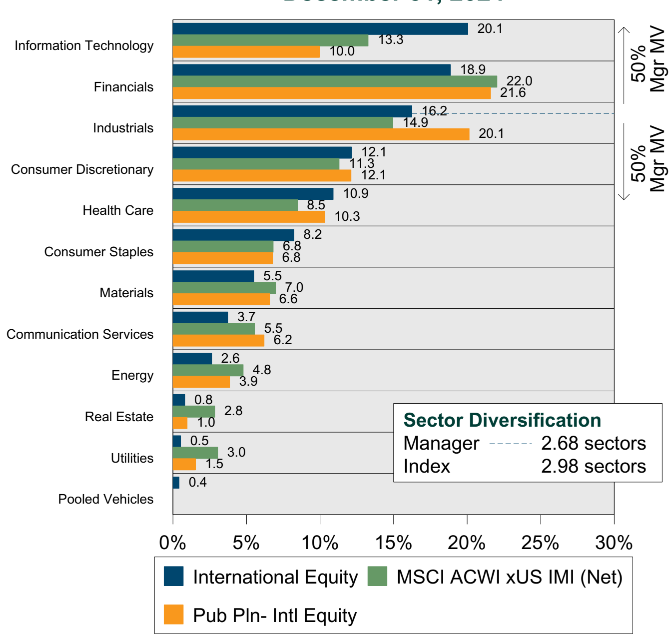
### Portfolio Characteristics Percentile Rankings
### Rankings Against Public Fund - International Equity
### as of December 31, 2024


| | Weighted Median Market Cap | Price/Fore-casted Earnings | Price/Book | Forecasted Earnings Growth | Dividend Yield | MSCI Combined Z-Score |
|---|---|---|---|---|---|---|
| 10th Percentile | 46.32 | 17.39 | 2.96 | 17.51 | 3.48 | 0.67 |
| 25th Percentile | 40.64 | 15.37 | 2.23 | 15.90 | 3.36 | 0.34 |
| Median | 32.33 | 13.90 | 1.93 | 14.97 | 2.84 | 0.24 |
| 75th Percentile | 25.99 | 12.28 | 1.57 | 14.13 | 2.53 | 0.00 |
| 90th Percentile | 18.78 | 11.55 | 1.35 | 12.67 | 2.11 | (0.12) |
| **International Equity** ● | 43.73 | 16.43 | 2.35 | 17.32 | 1.90 | 0.41 |
| MSCI ACWI xUS IMI (Net) ▲ | 34.79 | 13.34 | 1.69 | 13.47 | 2.81 | 0.08 |

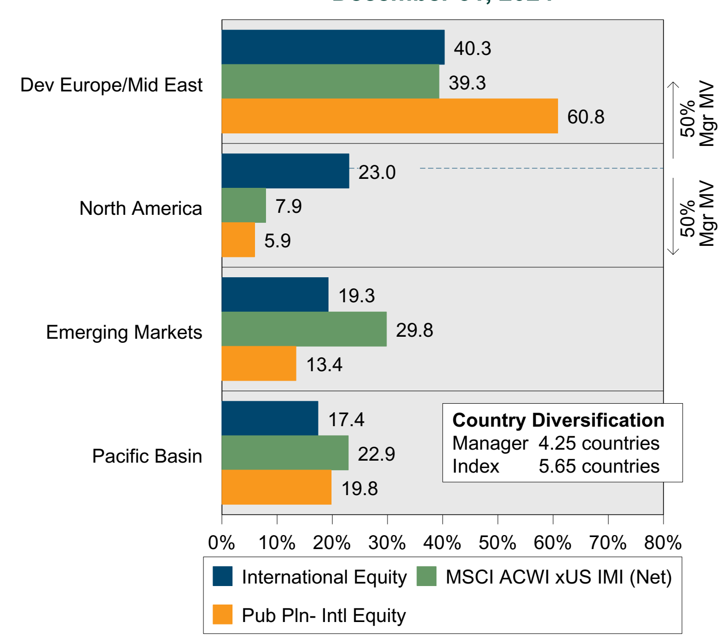
### Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

**Sector Allocation**
**December 31, 2024**



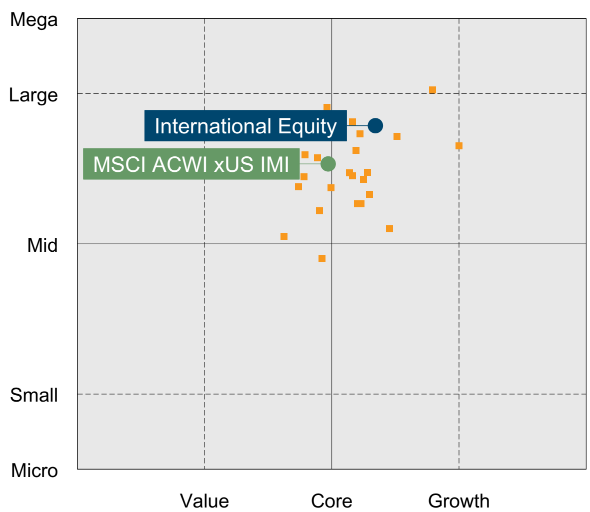

**Regional Allocation**
**December 31, 2024**



# Current Holdings Based Style Analysis
# International Equity
# As of December 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

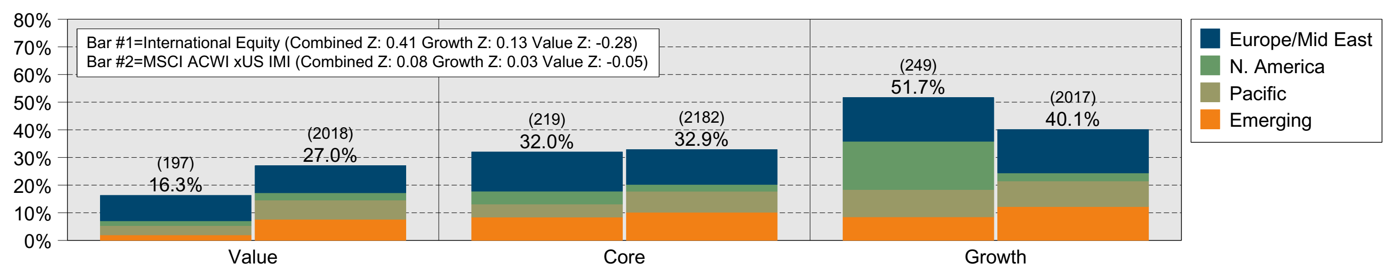
## Style Map vs Pub Pln- Intl Equity
## Holdings as of December 31, 2024



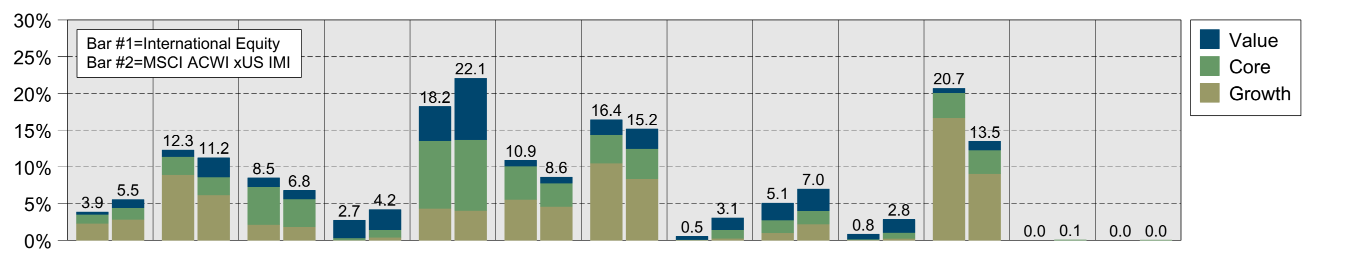

## Style Exposure Matrix
## Holdings as of December 31, 2024

| | Value | Core | Growth | Total |
|---|---|---|---|---|
| Europe/ Mid East | 9.2% (83)<br>9.8% (431) | 14.2% (102)<br>12.6% (483) | 15.8% (110)<br>15.7% (428) | **39.3% (295)**<br>**38.2% (1342)** |
| N. America | 1.7% (5)<br>2.6% (93) | 4.6% (13)<br>2.5% (109) | 17.4% (33)<br>2.9% (85) | **23.8% (51)**<br>**8.0% (287)** |
| Pacific | 3.4% (96)<br>7.0% (487) | 4.7% (70)<br>7.6% (485) | 9.9% (82)<br>9.3% (435) | **18.0% (248)**<br>**23.9% (1407)** |
| Emerging | 2.0% (13)<br>7.6% (1007) | 8.4% (34)<br>10.2% (1105) | 8.5% (24)<br>12.2% (1069) | **18.9% (71)**<br>**30.0% (3181)** |
| **Total** | **16.3% (197)**<br>**27.0% (2018)** | **32.0% (219)**<br>**32.9% (2182)** | **51.7% (249)**<br>**40.1% (2017)** | **100.0% (665)**<br>**100.0% (6217)** |

## Combined Z-Score Style Distribution
## Holdings as of December 31, 2024



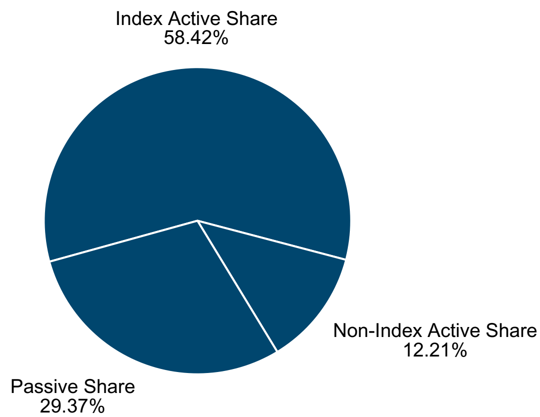

## Sector Weights Distribution
## Holdings as of December 31, 2024



## International Equity
## Active Share Analysis as of December 31, 2024
## vs. MSCI ACWI xUS IMI (Net)

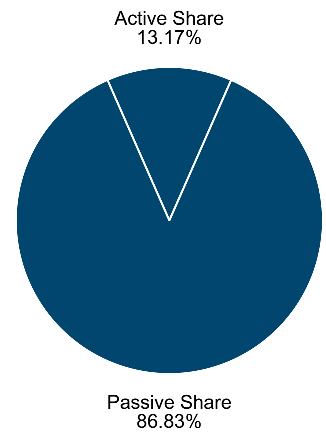
Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

### Holdings-Level Active Share



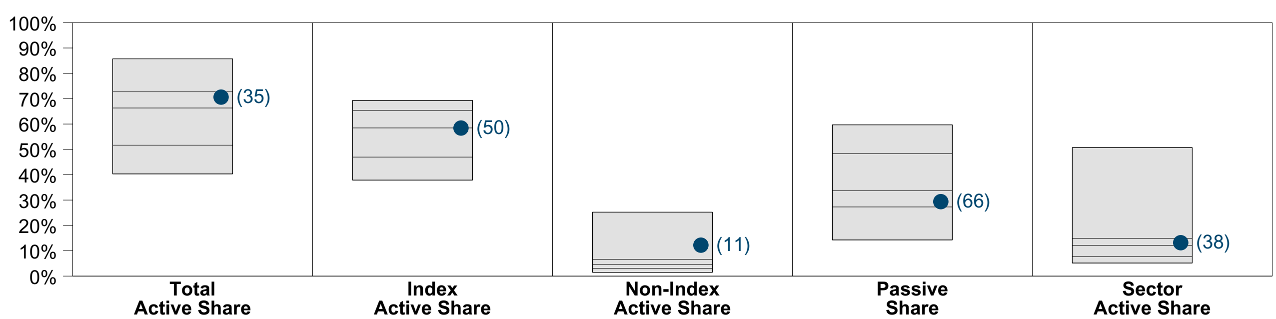

**Total Active Share: 70.63%**

### Sector Exposure Active Share




| | Index Active Share Within Sector | Non-Index Active Share Within Sector | Total Active Share Within Sector | Index Weight | Manager Weight | Contribution to Total Portfolio Active Share |
|---|---|---|---|---|---|---|
| Communication Services | 57.97% | 3.67% | 61.65% | 5.55% | 3.72% | **2.74%** |
| Consumer Discretionary | 62.09% | 11.76% | 73.84% | 11.30% | 12.13% | **8.81%** |
| Consumer Staples | 60.69% | 4.10% | 64.79% | 6.82% | 8.23% | **4.99%** |
| Energy | 67.23% | 15.14% | 82.36% | 4.78% | 2.63% | **2.86%** |
| Financials | 69.21% | 6.71% | 75.92% | 22.03% | 18.86% | **15.17%** |
| Health Care | 41.41% | 17.89% | 59.31% | 8.46% | 10.90% | **5.72%** |
| Industrials | 64.50% | 9.42% | 73.93% | 14.95% | 16.24% | **11.64%** |
| Information Technology | 42.92% | 18.22% | 61.14% | 13.27% | 20.05% | **10.03%** |
| Materials | 61.62% | 23.68% | 85.30% | 6.97% | 5.50% | **5.21%** |
| Pooled Vehicles | 0.00% | 100.00% | 100.00% | - | 0.42% | **0.21%** |
| Real Estate | 89.95% | 0.08% | 90.02% | 2.84% | 0.80% | **1.54%** |
| Utilities | 96.05% | 0.00% | 96.05% | 3.04% | 0.52% | **1.67%** |
| **Total** | **58.42%** | **12.21%** | **70.63%** | **100.00%** | **100.00%** | **70.60%** |

### Active Share vs. Pub Pln- Intl Equity



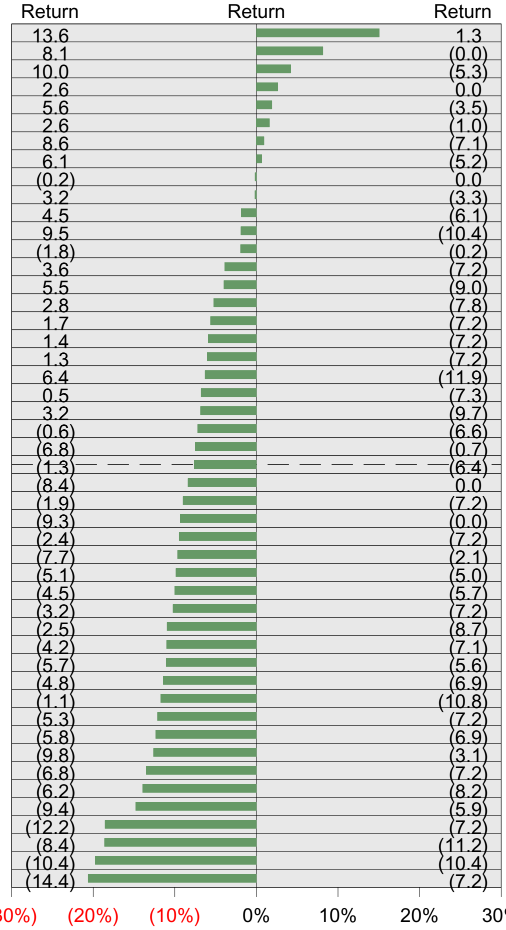

| | Total Active Share | Index Active Share | Non-Index Active Share | Passive Share | Sector Active Share |
|---|---|---|---|---|---|
| 10th Percentile | 85.73 | 69.32 | 25.23 | 59.68 | 50.71 |
| 25th Percentile | 72.72 | 65.37 | 6.59 | 48.34 | 14.87 |
| Median | 66.33 | 58.45 | 4.58 | 33.67 | 12.11 |
| 75th Percentile | 51.66 | 46.96 | 3.09 | 27.28 | 7.70 |
| 90th Percentile | 40.32 | 37.88 | 1.49 | 14.27 | 5.15 |
| **International Equity** ● | 70.63 | 58.42 | 12.21 | 29.37 | 13.17 |

# International Equity vs MSCI ACWI xUS IMI
# Attribution for Quarter Ended December 31, 2024

## International Attribution

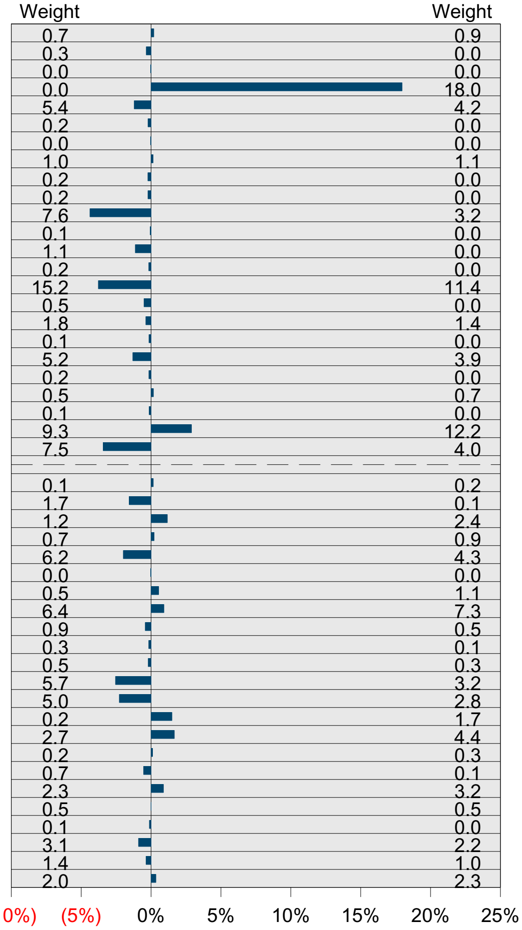
The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.

### Index Returns by Country



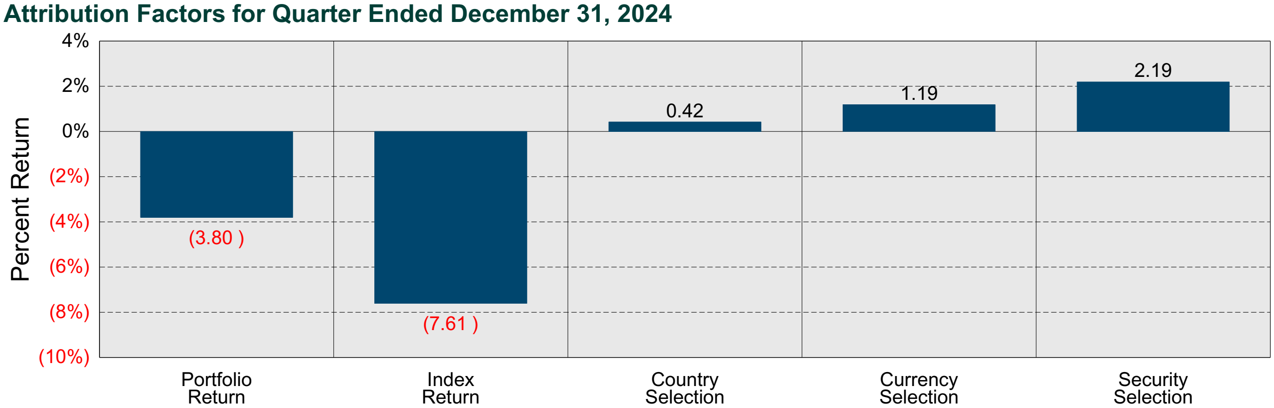

| | Local Return | Currency Return |
|---|---|---|
| Israel | 13.6 | 1.3 |
| United Arab Emirates | 8.1 | (0.0) |
| Colombia | 10.0 | (5.3) |
| United States | 2.6 | 0.0 |
| Taiwan | 5.6 | (3.5) |
| Kuwait | 2.6 | (1.0) |
| Czech Republic | 8.6 | (7.1) |
| Singapore | 6.1 | (5.2) |
| Qatar | (0.2) | 0.0 |
| Turkey | 3.2 | (3.3) |
| Canada | 4.5 | (6.1) |
| Hungary | 9.5 | (10.4) |
| Saudi Arabia | (1.8) | (0.2) |
| Austria | 3.6 | (7.2) |
| Japan | 5.5 | (9.0) |
| Malaysia | 2.8 | (7.8) |
| Italy | 1.7 | (7.2) |
| Greece | 1.4 | (7.2) |
| Germany | 1.3 | (7.2) |
| New Zealand | 6.4 | (11.9) |
| Norway | 0.5 | (7.3) |
| Chile | 3.2 | (9.7) |
| United Kingdom | (0.6) | (6.6) |
| China | (6.8) | (0.7) |
| Total | (1.3) | (6.4) |
| Peru | (8.4) | 0.0 |
| Spain | (1.9) | (7.2) |
| Hong Kong | (9.3) | (0.0) |
| Belgium | (2.4) | (7.2) |
| India | (7.7) | (2.1) |
| Egypt | (5.1) | (5.0) |
| Mexico | (4.5) | (5.7) |
| France | (3.2) | (7.2) |
| South Africa | (2.5) | (8.7) |
| Poland | (4.2) | (7.1) |
| Thailand | (5.7) | (5.6) |
| Switzerland | (4.8) | (6.9) |
| Australia | (1.1) | (10.8) |
| Ireland | (5.3) | (7.2) |
| Netherlands | (5.8) | (6.9) |
| Philippines | (9.8) | (3.1) |
| Finland | (6.8) | (7.2) |
| Sweden | (6.2) | (8.2) |
| Indonesia | (9.4) | (5.9) |
| Portugal | (12.2) | (7.2) |
| South Korea | (8.4) | (11.2) |
| Brazil | (10.4) | (10.4) |
| Denmark | (14.4) | (7.2) |

### Beginning Relative Weights (Portfolio - Index)




| | Index Weight | Portfolio Weight |
|---|---|---|
| Israel | 0.7 | 0.9 |
| United Arab Emirates | 0.3 | 0.0 |
| Colombia | 0.0 | 0.0 |
| United States | 0.0 | 18.0 |
| Taiwan | 5.4 | 4.2 |
| Kuwait | 0.2 | 0.0 |
| Czech Republic | 0.0 | 0.0 |
| Singapore | 1.0 | 1.1 |
| Qatar | 0.2 | 0.0 |
| Turkey | 0.2 | 0.0 |
| Canada | 7.6 | 3.2 |
| Hungary | 0.1 | 0.0 |
| Saudi Arabia | 1.1 | 0.0 |
| Austria | 0.2 | 0.0 |
| Japan | 15.2 | 11.4 |
| Malaysia | 0.5 | 0.0 |
| Italy | 1.8 | 1.4 |
| Greece | 0.1 | 0.0 |
| Germany | 5.2 | 3.9 |
| New Zealand | 0.2 | 0.0 |
| Norway | 0.5 | 0.7 |
| Chile | 0.1 | 0.0 |
| United Kingdom | 9.3 | 12.2 |
| China | 7.5 | 4.0 |
| Total | | |
| Peru | 0.1 | 0.2 |
| Spain | 1.7 | 0.1 |
| Hong Kong | 1.2 | 2.4 |
| Belgium | 0.7 | 0.9 |
| India | 6.2 | 4.3 |
| Egypt | 0.0 | 0.0 |
| Mexico | 0.5 | 1.1 |
| France | 6.4 | 7.3 |
| South Africa | 0.9 | 0.5 |
| Poland | 0.3 | 0.1 |
| Thailand | 0.5 | 0.3 |
| Switzerland | 5.7 | 3.2 |
| Australia | 5.0 | 2.8 |
| Ireland | 0.2 | 1.7 |
| Netherlands | 2.7 | 4.4 |
| Philippines | 0.2 | 0.3 |
| Finland | 0.7 | 0.1 |
| Sweden | 2.3 | 3.2 |
| Indonesia | 0.5 | 0.5 |
| Portugal | 0.1 | 0.0 |
| South Korea | 3.1 | 2.2 |
| Brazil | 1.4 | 1.0 |
| Denmark | 2.0 | 2.3 |

## Attribution Factors for Quarter Ended December 31, 2024



# Invesco
# Period Ended December 31, 2024

### Investment Philosophy

Invesco Ltd. is a publicly owned (NYSE: IVZ) registered investment adviser headquartered in Atlanta, Georgia. The International Growth strategy is team-managed by a four-member portfolio management team headed by CIO Clas Olsson. The team employs a bottom-up, fundamental process that focuses on underappreciated quality-growth companies to construct portfolios. The strategy consists of 60-80 names with an expected annual turnover of 20%-40%. The portfolio has generally performed in line with expectations over multiple market cycles.

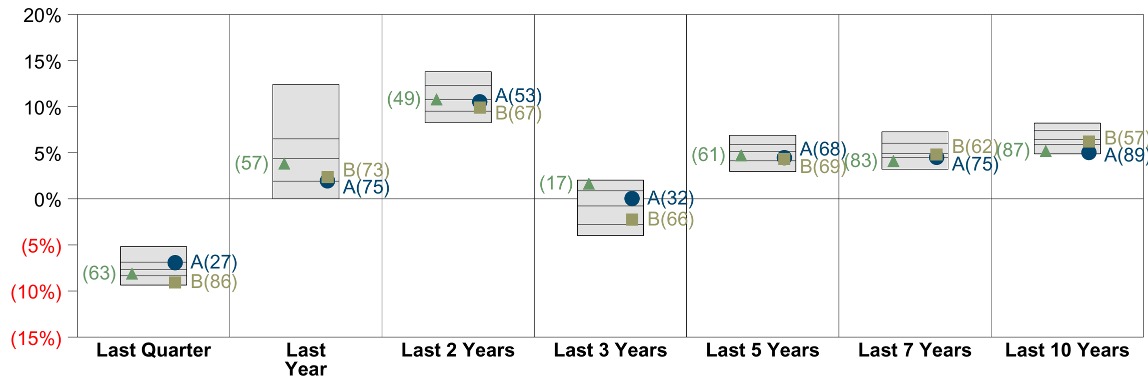
### Quarterly Summary and Highlights

- Invesco's portfolio posted a (6.92)% return for the quarter placing it in the 27 percentile of the Callan Non-US Broad Growth Equity group for the quarter and in the 75 percentile for the last year.
- Invesco's portfolio outperformed the MSCI EAFE by 1.19% for the quarter and underperformed the MSCI EAFE for the year by 1.87%.

### Quarterly Asset Growth

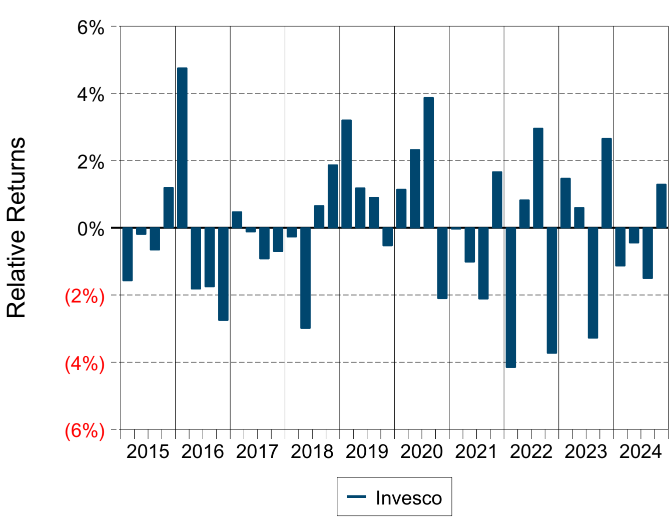
| | |
|---|---|
| Beginning Market Value | $261,286,222 |
| Net New Investment | $-498,623 |
| Investment Gains/(Losses) | $-18,077,286 |
| Ending Market Value | $242,710,313 |

### Performance vs Callan Non-US Broad Growth Equity (Gross)

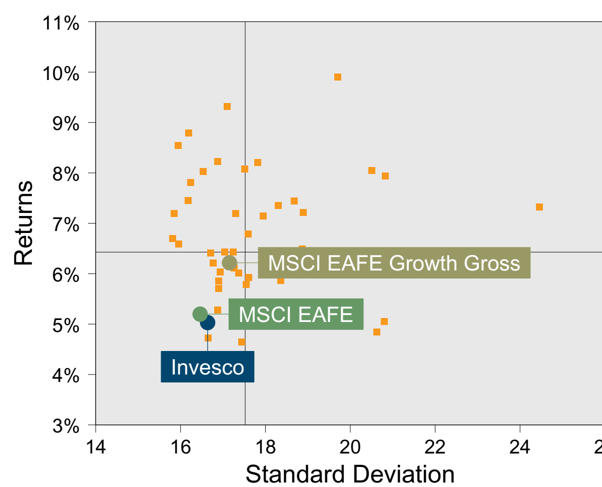



| | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years |
|---|---|---|---|---|---|---|---|
| 10th Percentile | (5.18) | 12.43 | 13.80 | 2.03 | 6.90 | 7.28 | 8.22 |
| 25th Percentile | (6.87) | 6.51 | 12.32 | 0.87 | 5.89 | 6.04 | 7.44 |
| Median | (7.68) | 4.37 | 10.75 | (0.77) | 5.14 | 4.91 | 6.43 |
| 75th Percentile | (8.35) | 1.92 | 9.52 | (2.78) | 4.13 | 4.50 | 5.92 |
| 90th Percentile | (9.35) | 0.01 | 8.26 | (3.98) | 2.96 | 3.21 | 4.88 |
| Invesco ● A | (6.92) | 1.95 | 10.53 | 0.04 | 4.47 | 4.50 | 5.03 |
| MSCI EAFE Growth Gross ■ B | (9.07) | 2.36 | 9.89 | (2.26) | 4.34 | 4.81 | 6.22 |
| MSCI EAFE ▲ | (8.11) | 3.82 | 10.80 | 1.65 | 4.73 | 4.10 | 5.20 |

### Relative Return vs MSCI EAFE




### Callan Non-US Broad Growth Equity (Gross) Annualized Ten Year Risk vs Return

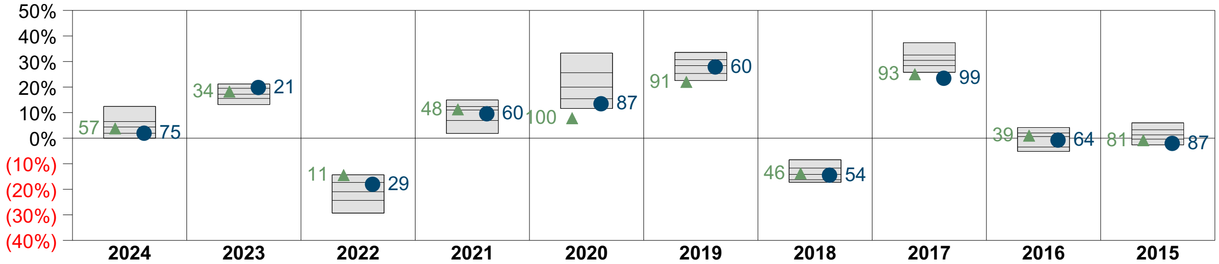


# Invesco
# Return Analysis Summary

## Return Analysis

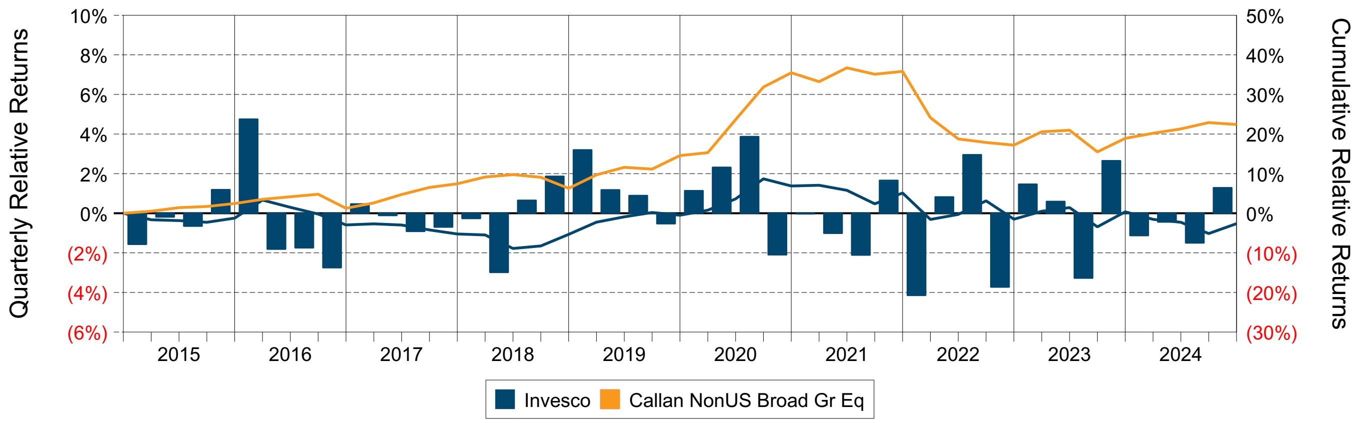
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

## Performance vs Callan Non-US Broad Growth Equity (Gross)

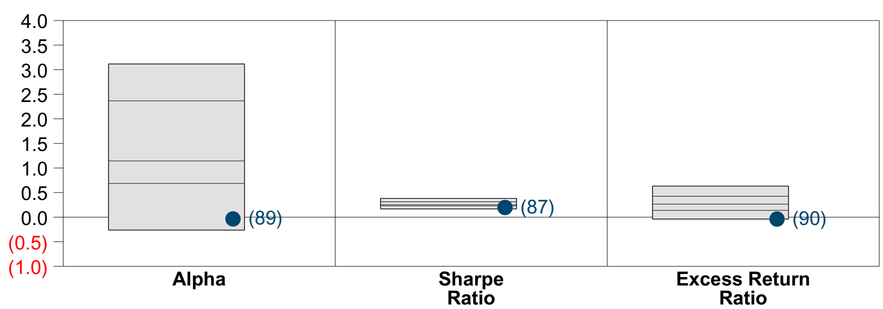



| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 12.43 | 21.21 | (14.33) | 14.96 | 33.31 | 33.58 | (8.44) | 37.36 | 4.18 | 6.00 |
| 25th Percentile | 6.51 | 19.52 | (17.32) | 12.39 | 25.62 | 30.73 | (11.71) | 32.54 | 2.04 | 3.29 |
| Median | 4.37 | 17.18 | (20.96) | 11.02 | 19.98 | 28.39 | (14.18) | 30.45 | 0.63 | 1.30 |
| 75th Percentile | 1.92 | 15.56 | (24.36) | 6.93 | 15.45 | 25.32 | (16.26) | 28.41 | (3.47) | (0.37) |
| 90th Percentile | 0.01 | 13.15 | (29.32) | 1.85 | 11.62 | 22.56 | (17.27) | 25.78 | (5.19) | (2.64) |
| **Invesco** ● | 1.95 | 19.84 | (18.06) | 9.56 | 13.47 | 27.88 | (14.48) | 23.45 | (0.75) | (2.05) |
| MSCI EAFE ▲ | 3.82 | 18.24 | (14.45) | 11.26 | 7.82 | 22.01 | (13.79) | 25.03 | 1.00 | (0.81) |

## Cumulative and Quarterly Relative Returns vs MSCI EAFE




## Risk Adjusted Return Measures vs MSCI EAFE
## Rankings Against Callan Non-US Broad Growth Equity (Gross)
## Ten Years Ended December 31, 2024



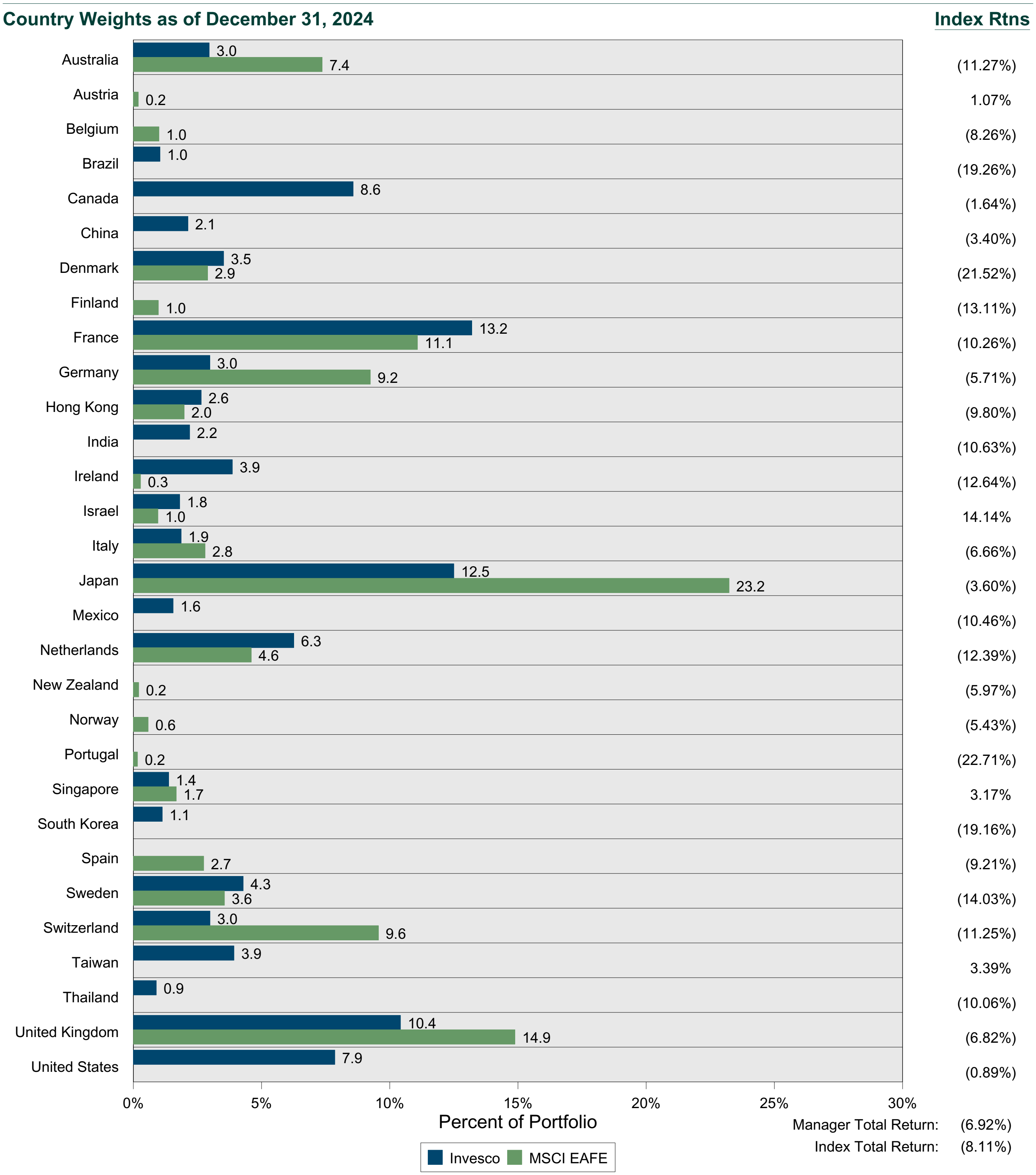

| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 3.12 | 0.38 | 0.63 |
| 25th Percentile | 2.37 | 0.31 | 0.43 |
| Median | 1.14 | 0.25 | 0.26 |
| 75th Percentile | 0.69 | 0.23 | 0.14 |
| 90th Percentile | (0.26) | 0.17 | (0.04) |
| **Invesco** ● | (0.04) | 0.20 | (0.04) |

## Country Allocation
## Invesco VS MSCI EAFE (Net)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2024. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

### Country Weights as of December 31, 2024



# Invesco
# Equity Characteristics Analysis Summary

## Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

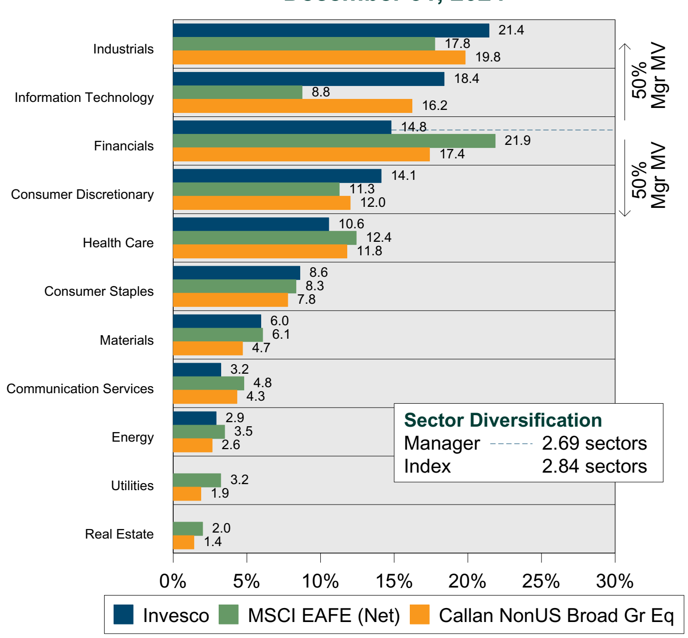
## Portfolio Characteristics Percentile Rankings
## Rankings Against Callan Non-US Broad Growth Equity
## as of December 31, 2024


| | Weighted Median Market Cap | Price/Fore-casted Earnings | Price/Book | Forecasted Earnings Growth | Dividend Yield | MSCI Combined Z-Score |
|---|---|---|---|---|---|---|
| 10th Percentile | 87.64 | 22.61 | 4.67 | 19.14 | 2.50 | 1.02 |
| 25th Percentile | 67.27 | 20.28 | 3.80 | 16.24 | 2.35 | 0.83 |
| Median | 53.92 | 17.01 | 2.85 | 13.98 | 1.83 | 0.63 |
| 75th Percentile | 44.22 | 15.43 | 2.39 | 11.96 | 1.57 | 0.33 |
| 90th Percentile | 36.28 | 13.84 | 2.07 | 11.20 | 1.29 | 0.25 |
| **Invesco** ● | 45.88 | 18.14 | 2.90 | 12.00 | 1.79 | 0.50 |
| MSCI EAFE (Net) ▲ | 51.25 | 13.97 | 1.87 | 11.50 | 2.93 | 0.11 |

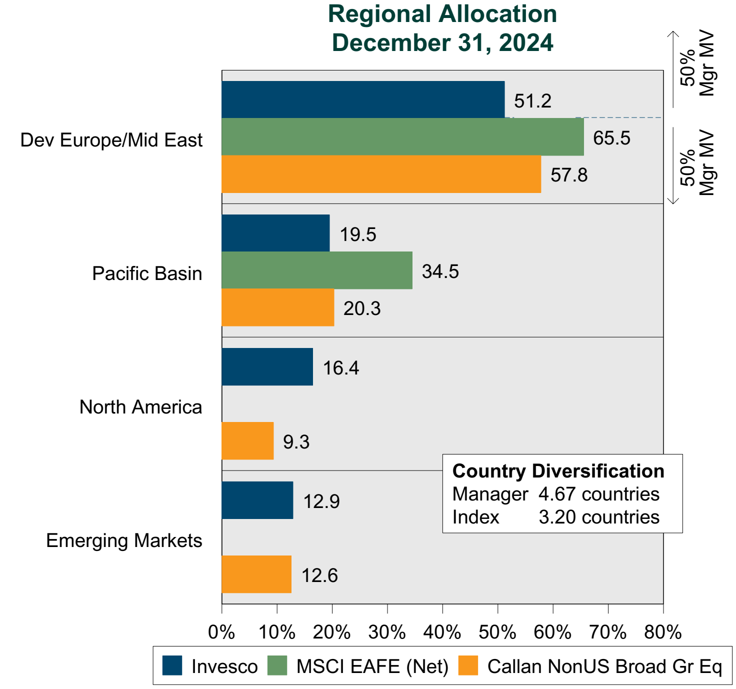
## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

### Sector Allocation
### December 31, 2024




### Regional Allocation
### December 31, 2024

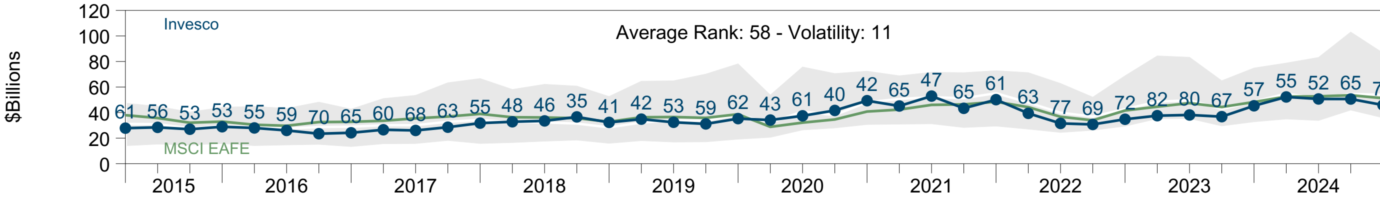


## Portfolio Characteristics Analysis

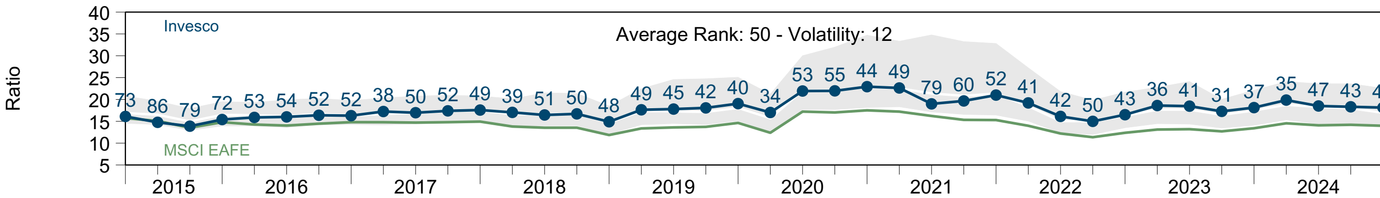
### Callan NonUS Broad Gr Eq

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan NonUS Broad Gr Eq Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EAFE is shown for comparison purposes.

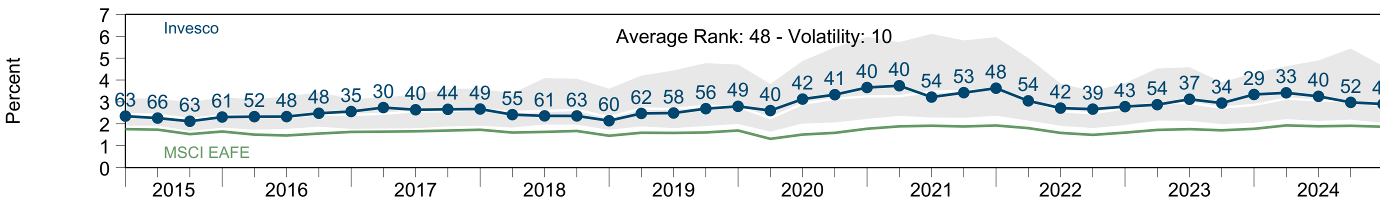
### Weighted Median Market Cap



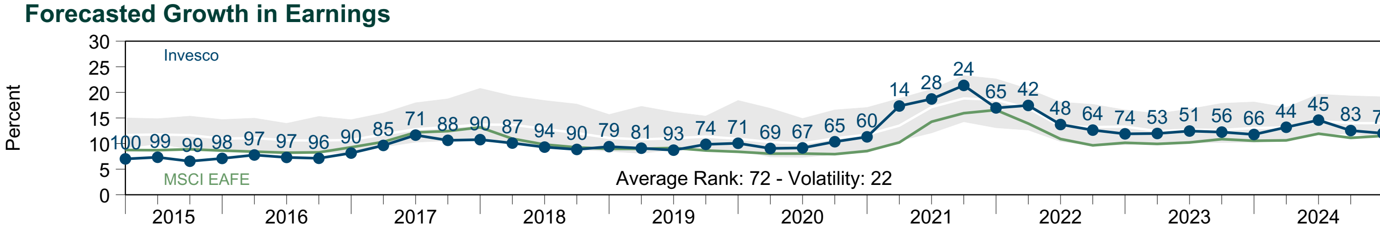

### Forecasted P/E



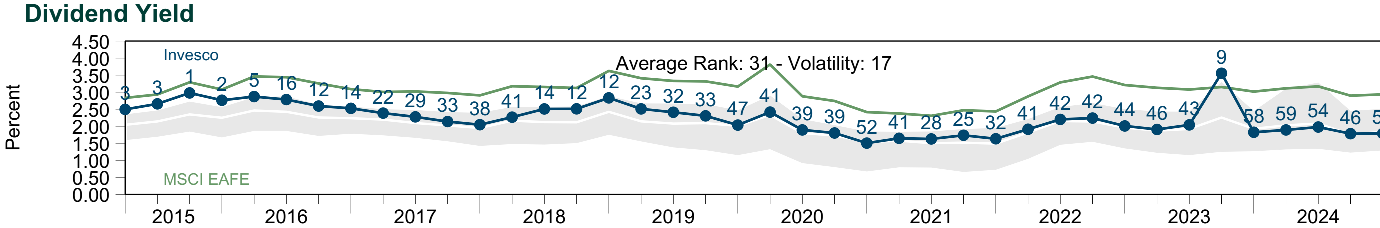

### Price/Book Value



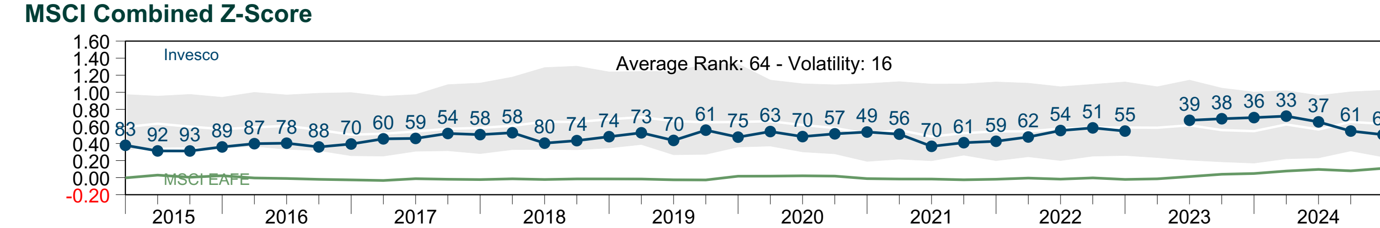

### Forecasted Growth in Earnings




### Dividend Yield




### MSCI Combined Z-Score




Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

# Invesco
# Top 10 Portfolio Holdings Characteristics
# as of December 31, 2024

## 10 Largest Holdings

| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Taiwan Semiconductor Mfg Co Ltd Spon | Information Technology | $9,393,019 | 3.9% | (76.59)% | 850.33 | 18.45 | 1.49% | 29.51% |
| Investor Ab Stockholm Ord B | Financials | $8,075,916 | 3.3% | (13.75)% | 48.26 | 18.00 | 1.61% | 2.04% |
| Relx Plc Shs | Industrials | $7,223,759 | 3.0% | (3.44)% | 84.59 | 27.63 | 1.65% | 8.40% |
| Rb Global Inc | Industrials | $5,663,834 | 2.3% | 5.59% | 16.64 | 24.48 | 1.29% | 24.48% |
| Broadcom Ltd Shs | Information Technology | $5,619,338 | 2.3% | 34.74% | 1086.71 | 35.73 | 1.02% | 17.60% |
| Novo-Nordisk A S Almindelig Aktie | Health Care | $5,599,217 | 2.3% | (26.42)% | 293.84 | 22.20 | 1.59% | 22.45% |
| Schneider Electric S A Act | Industrials | $5,551,304 | 2.3% | (5.37)% | 143.59 | 25.77 | 1.45% | 13.51% |
| Aristocrat Leisure Ltd Ord | Consumer Discretionary | $5,331,988 | 2.2% | 4.39% | 26.60 | 24.98 | 0.96% | 13.03% |
| Crh Plc Ord | Materials | $5,280,764 | 2.2% | 0.11% | 62.71 | 15.14 | 1.52% | 14.58% |
| Hdfc Bank Ltd Adr Reps 3 Shs | Financials | $5,259,510 | 2.2% | 0.19% | 158.38 | 17.90 | 1.10% | 11.90% |

## 10 Best Performers

| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Celestica Sv | Information Technology | $4,093,163 | 1.7% | 80.23% | 10.73 | 20.79 | 0.00% | 28.00% |
| Broadcom Ltd Shs | Information Technology | $5,619,338 | 2.3% | 34.74% | 1086.71 | 35.73 | 1.02% | 17.60% |
| Teva Pharmaceutical Inds Ltd Adr | Health Care | $4,331,036 | 1.8% | 24.86% | 25.23 | 7.99 | 0.00% | 10.49% |
| Flutter Entertainment Plc Shs | Consumer Discretionary | $1,155,000 | 0.5% | 17.89% | 46.20 | 28.76 | 0.00% | 59.70% |
| Sony Corp | Consumer Discretionary | $5,067,648 | 2.1% | 10.40% | 131.83 | 18.39 | 0.56% | 1.30% |
| Trip Com Group Ltd Ads | Consumer Discretionary | $3,865,112 | 1.6% | 10.14% | 44.71 | 17.95 | 0.00% | 17.34% |
| United Overseas Bk Ltd Shs | Financials | $3,302,243 | 1.4% | 6.13% | 44.90 | 9.69 | 4.76% | 1.65% |
| Rb Global Inc | Industrials | $5,663,834 | 2.3% | 5.59% | 16.64 | 24.48 | 1.29% | 24.48% |
| Aristocrat Leisure Ltd Ord | Consumer Discretionary | $5,331,988 | 2.2% | 4.39% | 26.60 | 24.98 | 0.96% | 13.03% |
| London Stk Exchange Grp Plc Ord | Financials | $4,107,288 | 1.7% | 3.10% | 75.11 | 28.55 | 1.07% | 12.10% |

## 10 Worst Performers

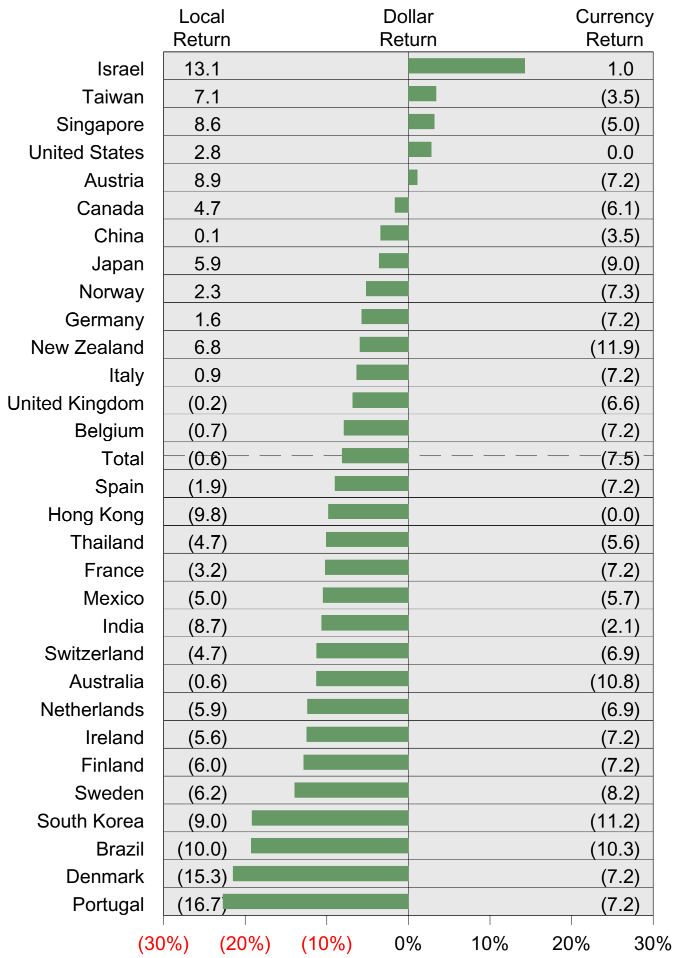
| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Taiwan Semiconductor Mfg Co Ltd Spon | Information Technology | $9,393,019 | 3.9% | (76.59)% | 850.33 | 18.45 | 1.49% | 29.51% |
| Icon | Health Care | $4,314,154 | 1.8% | (32.28)% | 17.31 | 14.06 | 0.00% | 10.50% |
| Shimano Inc Ord | Consumer Discretionary | $3,974,217 | 1.6% | (27.83)% | 12.13 | 24.15 | 1.39% | (3.38)% |
| Novo-Nordisk A S Almindelig Aktie | Health Care | $5,599,217 | 2.3% | (26.42)% | 293.84 | 22.20 | 1.59% | 22.45% |
| New Oriental Education & Techn Hk/09 | Consumer Discretionary | $1,228,169 | 0.5% | (24.74)% | 10.69 | 16.50 | 0.00% | 1.68% |
| Capgemini Se Shs | Information Technology | $2,252,742 | 0.9% | (24.34)% | 28.06 | 13.15 | 2.15% | 3.50% |
| Pernod Ricard Act Ord | Consumer Staples | $2,563,492 | 1.1% | (23.78)% | 28.47 | 14.29 | 4.31% | 2.40% |
| Samsung Electronics Co Ltd Ord | Information Technology | $2,702,987 | 1.1% | (22.73)% | 215.73 | 9.70 | 2.71% | 34.90% |
| Kingspan Group Plc Ord | Industrials | $2,737,850 | 1.1% | (22.37)% | 13.27 | 17.35 | 0.75% | 8.19% |
| Arkema | Materials | $2,434,944 | 1.0% | (20.19)% | 5.79 | 7.70 | 4.76% | 6.88% |

# Invesco vs MSCI EAFE
# Attribution for Quarter Ended December 31, 2024

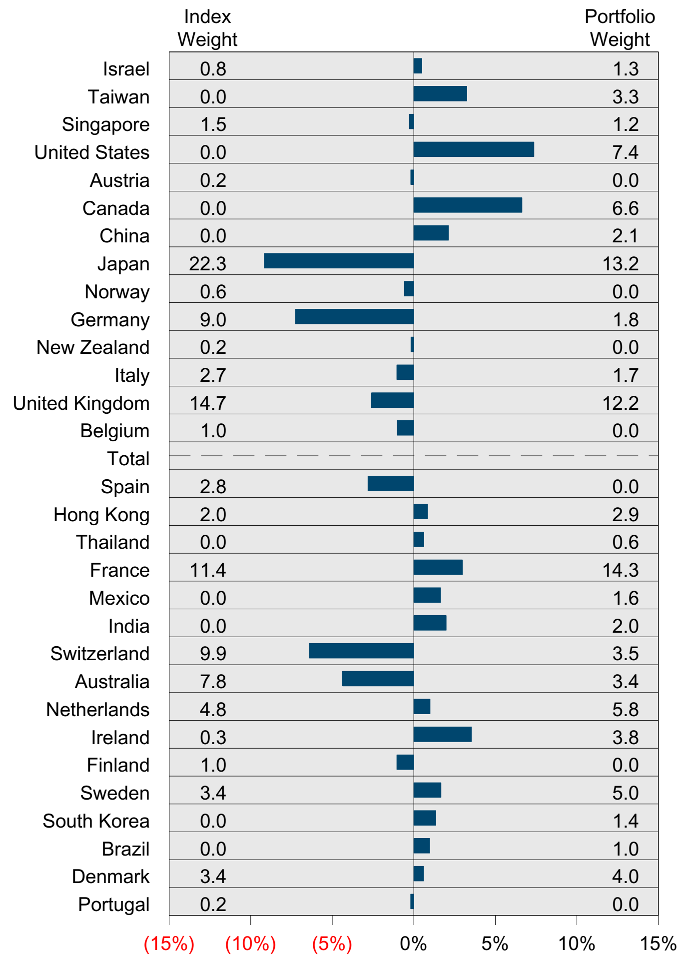
## International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.

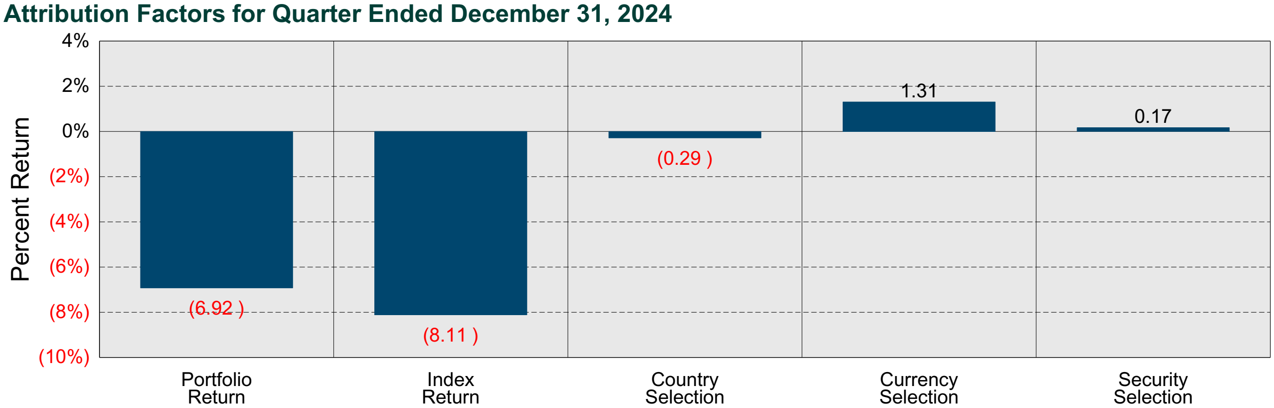
**Index**
**Returns by Country**




**Beginning Relative Weights**
**(Portfolio - Index)**




## Attribution Factors for Quarter Ended December 31, 2024



## Thompson, Siegel & Walmsley
## Period Ended December 31, 2024

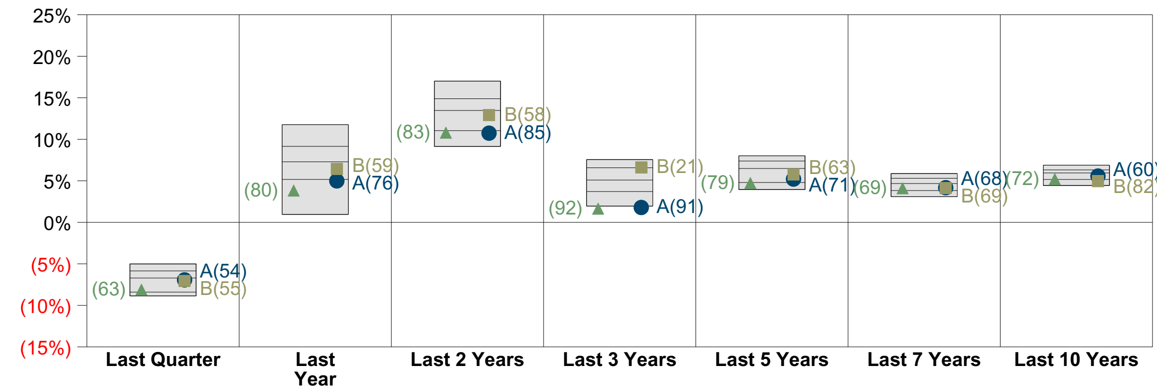
### Investment Philosophy
Thompson, Siegel & Walmsley (TS&W) employs an investment philosophy based on concepts of fundamental value. TS&W's defines value as a stock that is inexpensive on a cash flow basis where positive change is also underway. They aim to construct portfolios from the bottom-up using fundamental research on individual stocks, investing in those where they have a divergent view from the market.

### Quarterly Summary and Highlights
- Thompson, Siegel & Walmsley's portfolio posted a (6.93)% return for the quarter placing it in the 54 percentile of the Callan Non-US Broad Value Equity group for the quarter and in the 76 percentile for the last year.
- Thompson, Siegel & Walmsley's portfolio outperformed the MSCI EAFE by 1.18% for the quarter and outperformed the MSCI EAFE for the year by 1.17%.

### Quarterly Asset Growth

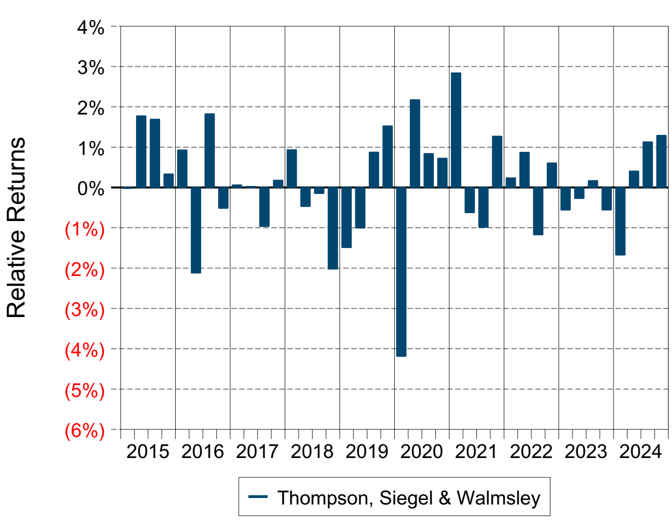
| | |
|---|---|
| Beginning Market Value | $264,399,904 |
| Net New Investment | $-361,305 |
| Investment Gains/(Losses) | $-18,308,097 |
| Ending Market Value | $245,730,502 |

### Performance vs Callan Non-US Broad Value Equity (Gross)

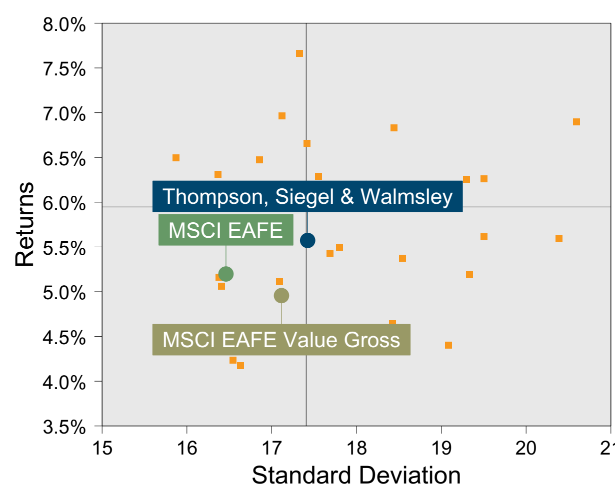



| | | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years |
|---|---|---|---|---|---|---|---|---|
| 10th Percentile | | (5.01) | 11.76 | 17.00 | 7.56 | 8.01 | 5.87 | 6.88 |
| 25th Percentile | | (5.85) | 9.15 | 14.88 | 6.57 | 7.38 | 5.31 | 6.31 |
| Median | | (6.71) | 7.29 | 13.47 | 5.09 | 6.49 | 4.67 | 5.95 |
| 75th Percentile | | (8.40) | 5.17 | 11.04 | 3.71 | 4.80 | 3.83 | 5.16 |
| 90th Percentile | | (8.86) | 0.95 | 9.14 | 1.95 | 3.95 | 3.09 | 4.44 |
| Thompson, Siegel & Walmsley | ● A | (6.93) | 4.99 | 10.74 | 1.79 | 5.21 | 4.17 | 5.57 |
| MSCI EAFE Value Gross | ■ B | (7.06) | 6.44 | 12.92 | 6.62 | 5.77 | 4.12 | 4.96 |
| MSCI EAFE | ▲ | (8.11) | 3.82 | 10.80 | 1.65 | 4.73 | 4.10 | 5.20 |

### Relative Return vs MSCI EAFE




### Callan Non-US Broad Value Equity (Gross)
### Annualized Ten Year Risk vs Return

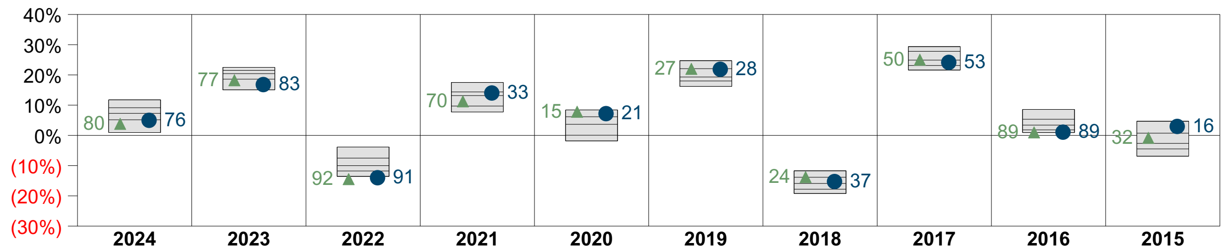


## Thompson, Siegel & Walmsley
## Return Analysis Summary

### Return Analysis

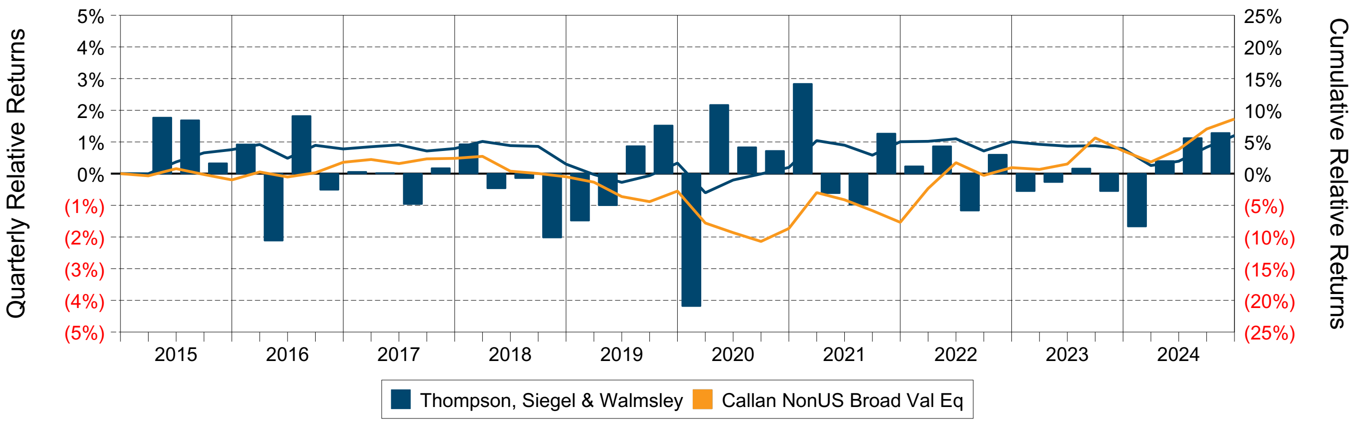
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

### Performance vs Callan Non-US Broad Value Equity (Gross)

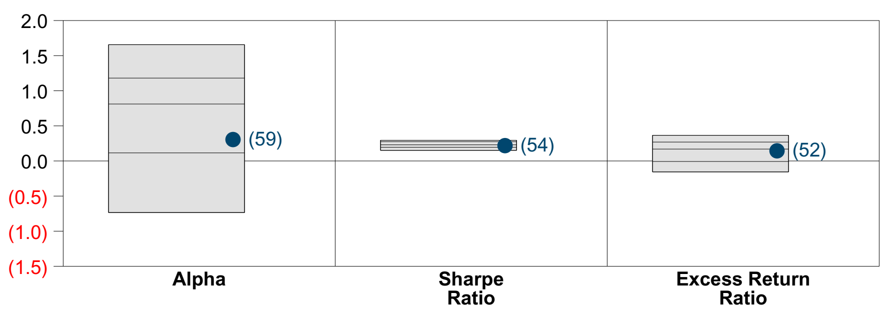



| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 11.76 | 22.50 | (3.85) | 17.51 | 8.42 | 24.72 | (11.71) | 29.37 | 8.58 | 4.68 |
| 25th Percentile | 9.15 | 21.51 | (7.52) | 14.38 | 6.17 | 22.07 | (13.85) | 27.81 | 5.34 | 0.73 |
| Median | 7.29 | 20.43 | (10.01) | 13.17 | 3.67 | 19.31 | (15.91) | 24.91 | 3.40 | (2.64) |
| 75th Percentile | 5.17 | 18.60 | (11.76) | 9.70 | 0.05 | 18.00 | (17.80) | 23.13 | 1.83 | (4.47) |
| 90th Percentile | 0.95 | 15.07 | (13.57) | 7.74 | (1.83) | 16.21 | (19.22) | 21.62 | 0.93 | (6.88) |
| **Thompson, Siegel & Walmsley** ● | 4.99 | 16.80 | (14.00) | 14.02 | 7.20 | 21.86 | (15.27) | 24.15 | 1.07 | 2.97 |
| MSCI EAFE ▲ | 3.82 | 18.24 | (14.45) | 11.26 | 7.82 | 22.01 | (13.79) | 25.03 | 1.00 | (0.81) |

### Cumulative and Quarterly Relative Returns vs MSCI EAFE




### Risk Adjusted Return Measures vs MSCI EAFE
### Rankings Against Callan Non-US Broad Value Equity (Gross)
### Ten Years Ended December 31, 2024



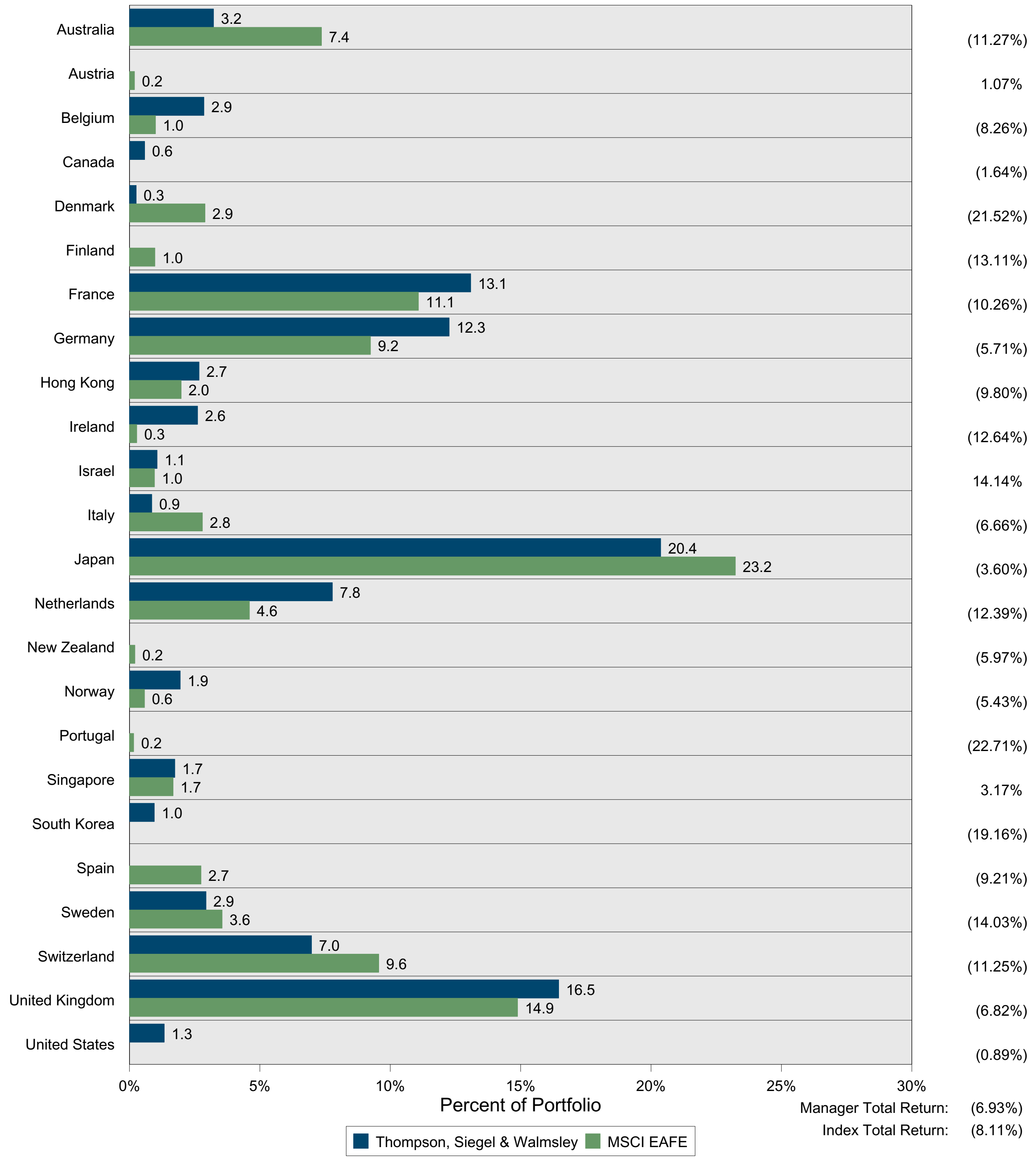

| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 1.66 | 0.29 | 0.37 |
| 25th Percentile | 1.18 | 0.27 | 0.27 |
| Median | 0.81 | 0.23 | 0.17 |
| 75th Percentile | 0.12 | 0.19 | (0.01) |
| 90th Percentile | (0.73) | 0.15 | (0.16) |
| **Thompson, Siegel & Walmsley** ● | 0.31 | 0.22 | 0.14 |

## Country Allocation
## Thompson, Siegel & Walmsley VS MSCI EAFE (Net)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2024. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

**Country Weights as of December 31, 2024** **Index Rtns**

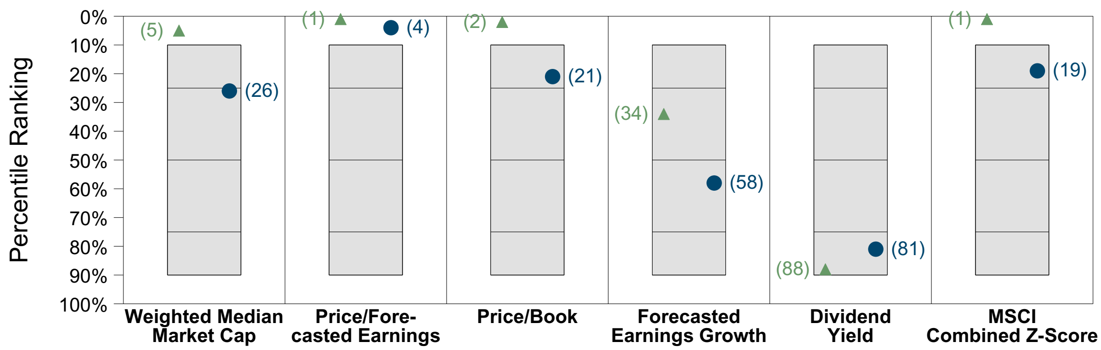


# Thompson, Siegel & Walmsley
# Equity Characteristics Analysis Summary

## Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings
## Rankings Against Callan Non-US Broad Value Equity
## as of December 31, 2024

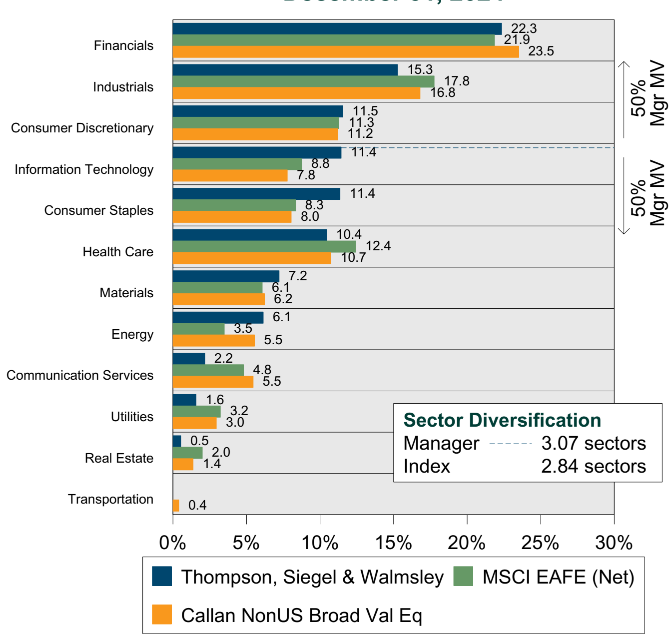



| | Weighted Median Market Cap | Price/Fore-casted Earnings | Price/Book | Forecasted Earnings Growth | Dividend Yield | MSCI Combined Z-Score |
|---|---|---|---|---|---|---|
| 10th Percentile | 45.11 | 11.73 | 1.52 | 14.46 | 4.40 | (0.11) |
| 25th Percentile | 33.70 | 11.38 | 1.46 | 12.22 | 3.96 | (0.30) |
| Median | 26.94 | 10.44 | 1.28 | 10.00 | 3.79 | (0.54) |
| 75th Percentile | 23.79 | 9.42 | 1.13 | 8.61 | 3.23 | (0.66) |
| 90th Percentile | 14.97 | 8.61 | 0.97 | 6.84 | 2.87 | (0.79) |
| **Thompson, Siegel & Walmsley** ● | 31.41 | 12.49 | 1.49 | 9.74 | 3.11 | (0.24) |
| MSCI EAFE (Net) ▲ | 51.25 | 13.97 | 1.87 | 11.50 | 2.93 | 0.11 |

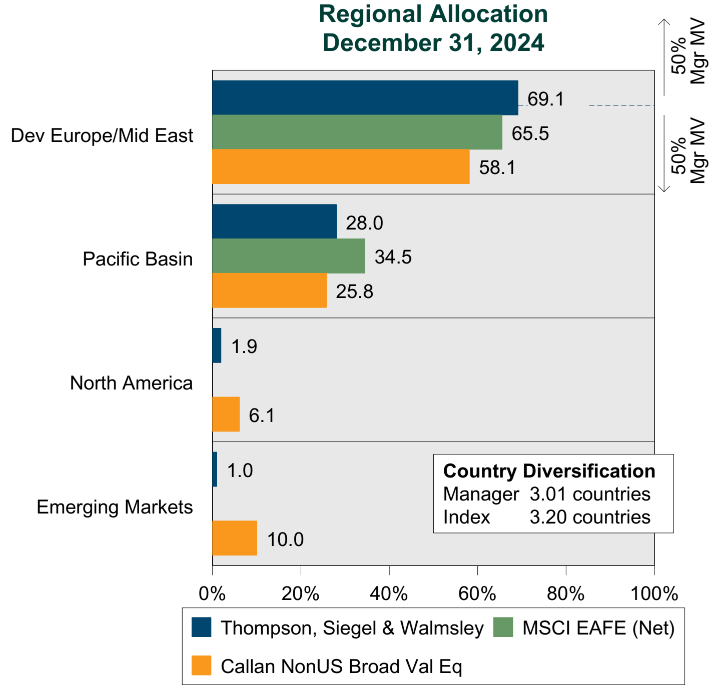
## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

### Sector Allocation
### December 31, 2024




### Regional Allocation
### December 31, 2024

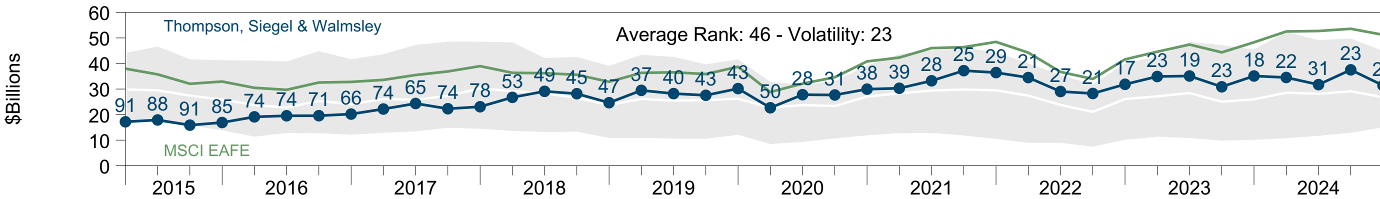


# Portfolio Characteristics Analysis

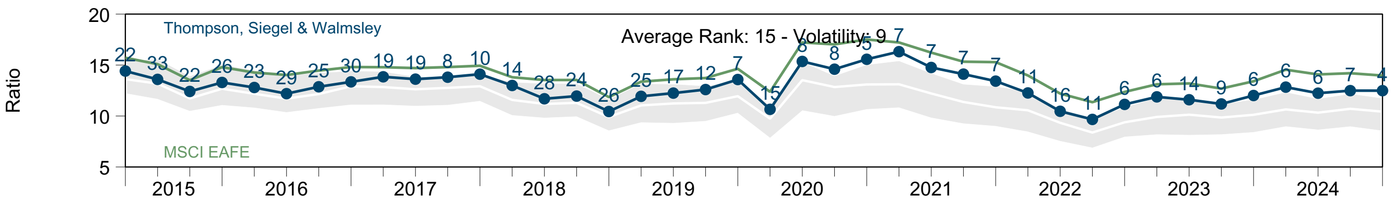
## Callan NonUS Broad Val Eq

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan NonUS Broad Val Eq Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EAFE is shown for comparison purposes.

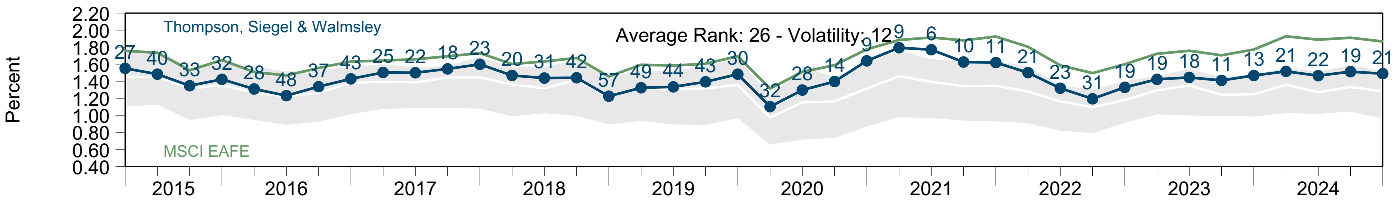
### Weighted Median Market Cap



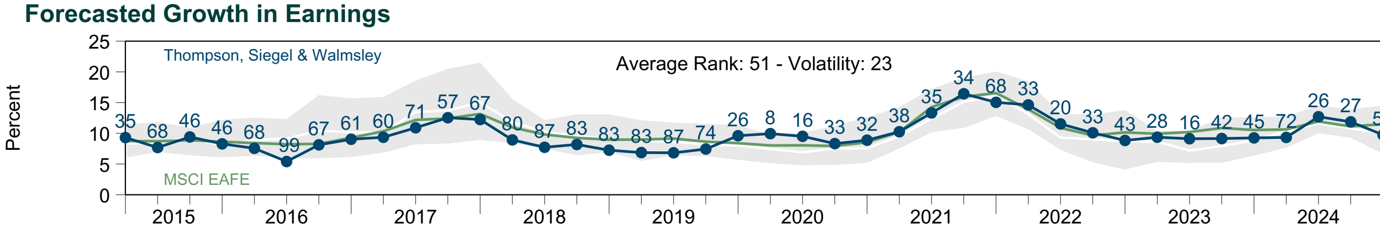

### Forecasted P/E



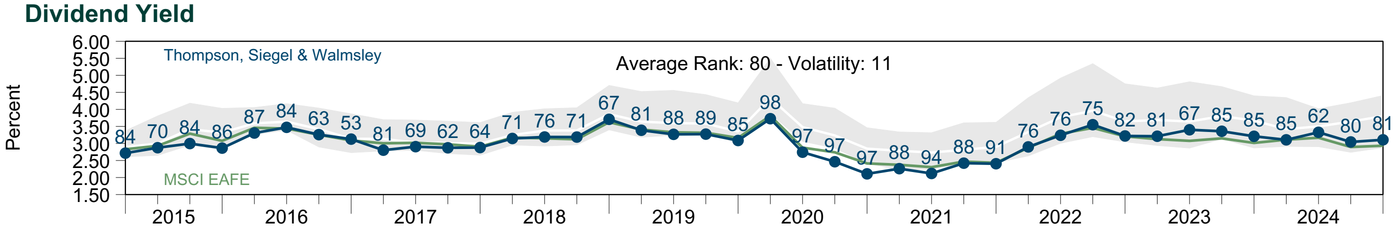

### Price/Book Value



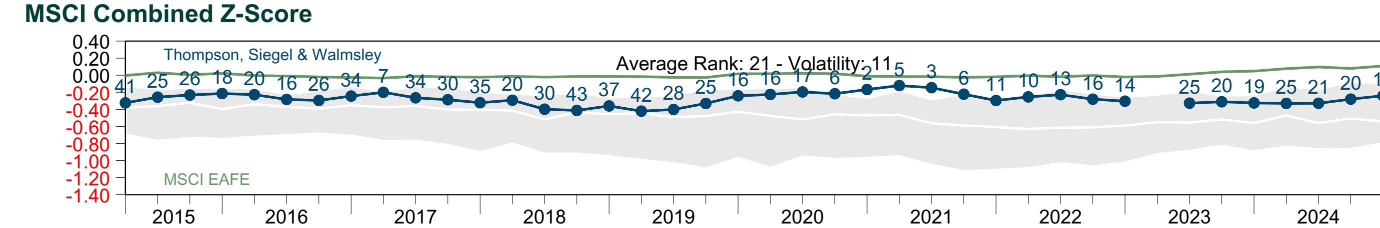

### Forecasted Growth in Earnings




### Dividend Yield




### MSCI Combined Z-Score




Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality.
This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

# Thompson, Siegel & Walmsley
# Top 10 Portfolio Holdings Characteristics
# as of December 31, 2024

## 10 Largest Holdings

| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Sony Corp | Consumer Discretionary | $6,195,221 | 2.5% | 10.40% | 131.83 | 18.39 | 0.56% | 1.30% |
| Roche Hldgs Ag Basel Div Rts Ctf | Health Care | $5,138,475 | 2.1% | (12.11)% | 198.07 | 12.42 | 3.76% | 5.47% |
| Sap Se Shs | Information Technology | $4,948,583 | 2.0% | 7.35% | 300.47 | 38.32 | 0.87% | 12.05% |
| Hitachi Npv | Industrials | $4,919,997 | 2.0% | (4.73)% | 116.15 | 23.11 | 1.04% | 17.80% |
| Sumitomo Mitsui Finl Grp Inc Shs | Financials | $4,670,272 | 1.9% | 12.69% | 93.99 | 11.55 | 2.79% | 11.60% |
| Nestle S A Shs Nom New | Consumer Staples | $4,233,271 | 1.7% | (17.96)% | 216.48 | 16.44 | 4.01% | (0.60)% |
| Dbs Group Holdings Ltd Shs | Financials | $4,097,668 | 1.7% | 9.33% | 91.21 | 11.28 | 4.83% | 16.19% |
| Seven & I Hldgs Co Ltd Tokyo Shs | Consumer Staples | $4,052,689 | 1.7% | 5.43% | 41.22 | 24.99 | 1.56% | 4.90% |
| Unilever Plc Shs | Consumer Staples | $3,708,440 | 1.5% | (11.54)% | 141.01 | 17.82 | 3.24% | 7.64% |
| Aercap Holdings NV Shs | Industrials | $3,690,383 | 1.5% | (6.01)% | 18.16 | 7.90 | 1.04% | 14.09% |

## 10 Best Performers

| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Wise Plc | Financials | $409,863 | 0.2% | 48.22% | 13.68 | 30.69 | 0.00% | (0.70)% |
| Burberry Group Plc Shs | Consumer Discretionary | $274,927 | 0.1% | 30.53% | 4.40 | 71.34 | 4.36% | (24.50)% |
| Tenaris S A Reg Shs | Energy | $1,371,795 | 0.6% | 20.34% | 21.76 | 9.32 | 3.43% | (17.40)% |
| Pearson Plc Ord | Consumer Discretionary | $1,562,772 | 0.6% | 18.10% | 10.70 | 18.98 | 1.80% | 7.20% |
| Liberty Global Inc Com Ser C | Communication Services | $969,036 | 0.4% | 16.17% | 2.26 | (3.93) | 0.00% | - |
| Heidelbergcement Ag Shs | Materials | $3,435,142 | 1.4% | 13.44% | 22.56 | 9.46 | 2.51% | 11.20% |
| Societe Generale Shs | Financials | $2,934,983 | 1.2% | 12.75% | 22.51 | 5.33 | 3.31% | 0.85% |
| Sumitomo Mitsui Finl Grp Inc Shs | Financials | $4,670,272 | 1.9% | 12.69% | 93.99 | 11.55 | 2.79% | 11.60% |
| Accor S A Act | Consumer Discretionary | $3,383,488 | 1.4% | 11.91% | 11.87 | 18.95 | 2.51% | 12.55% |
| Softbank Investment Corp | Financials | $2,784,562 | 1.1% | 10.97% | 7.67 | 10.08 | 3.77% | 25.10% |

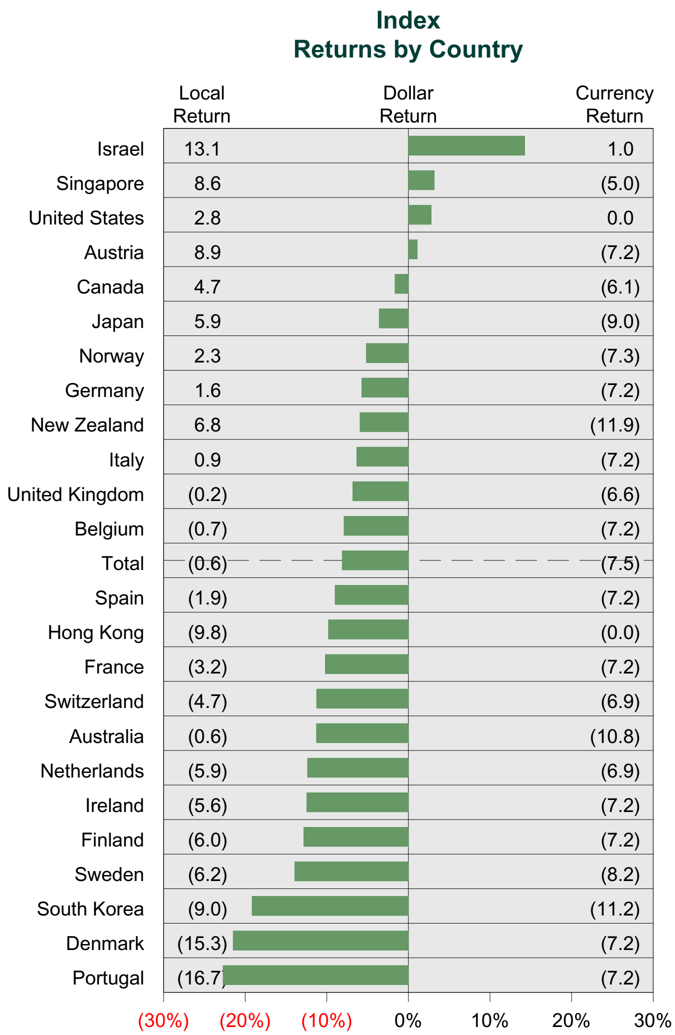
## 10 Worst Performers

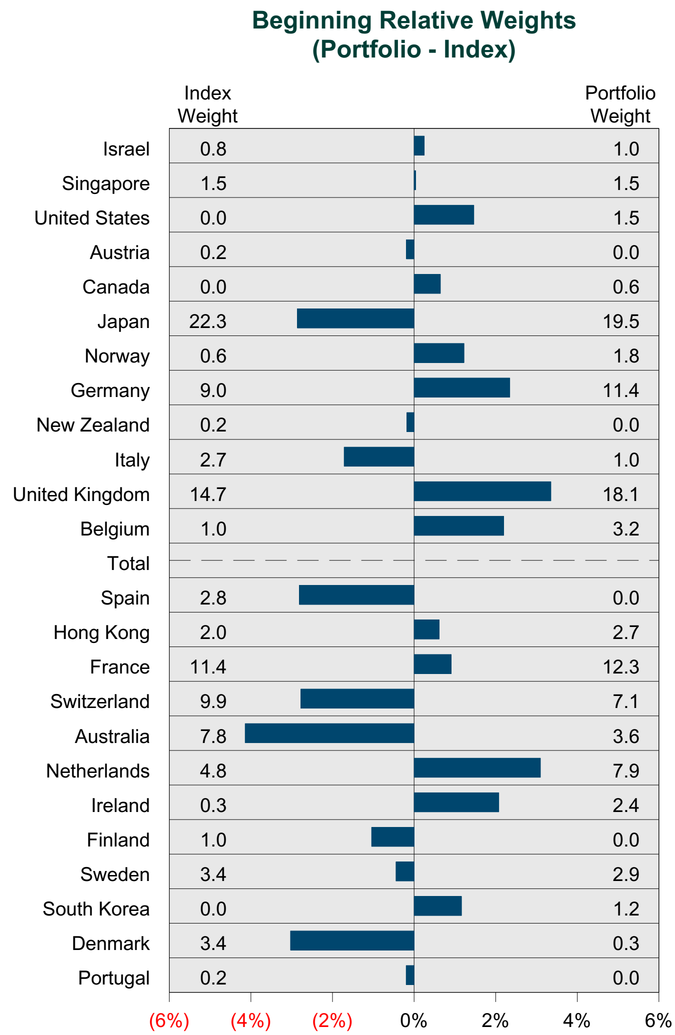
| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| PERSImmon Plc Shs | Consumer Discretionary | $1,192,318 | 0.5% | (31.13)% | 4.80 | 12.15 | 5.01% | 8.75% |
| Kingfisher Plc Shs | Consumer Discretionary | $1,326,079 | 0.5% | (27.01)% | 5.65 | 11.19 | 4.99% | 8.39% |
| Novo-Nordisk A S Almindelig Aktie | Health Care | $607,506 | 0.2% | (26.42)% | 293.84 | 22.20 | 1.59% | 22.45% |
| Barratt Developments Plc Ord | Consumer Discretionary | $1,060,522 | 0.4% | (25.79)% | 8.00 | 13.81 | 3.68% | (21.80)% |
| Anheuser-Busch Inbev Sa Shs | Consumer Staples | $3,598,426 | 1.5% | (24.61)% | 89.79 | 13.69 | 1.19% | 9.10% |
| Capgemini Se Shs | Information Technology | $2,851,956 | 1.2% | (24.34)% | 28.06 | 13.15 | 2.15% | 3.50% |
| Husqvarna Ab Shs B | Industrials | $221,449 | 0.1% | (23.18)% | 2.45 | 12.28 | 5.20% | (1.94)% |
| Royal Philips NV Shs | Health Care | $667,735 | 0.3% | (23.05)% | 23.75 | 16.01 | 3.33% | 14.60% |
| Glencore International W/I | Materials | $2,069,837 | 0.8% | (22.85)% | 54.00 | 11.05 | 2.92% | (9.10)% |
| Whitehaven Coal Ltd Brisbane Shs | Energy | $1,032,154 | 0.4% | (22.78)% | 3.21 | 9.55 | 3.23% | (12.42)% |

## Thompson, Siegel & Walmsley vs MSCI EAFE
## Attribution for Quarter Ended December 31, 2024

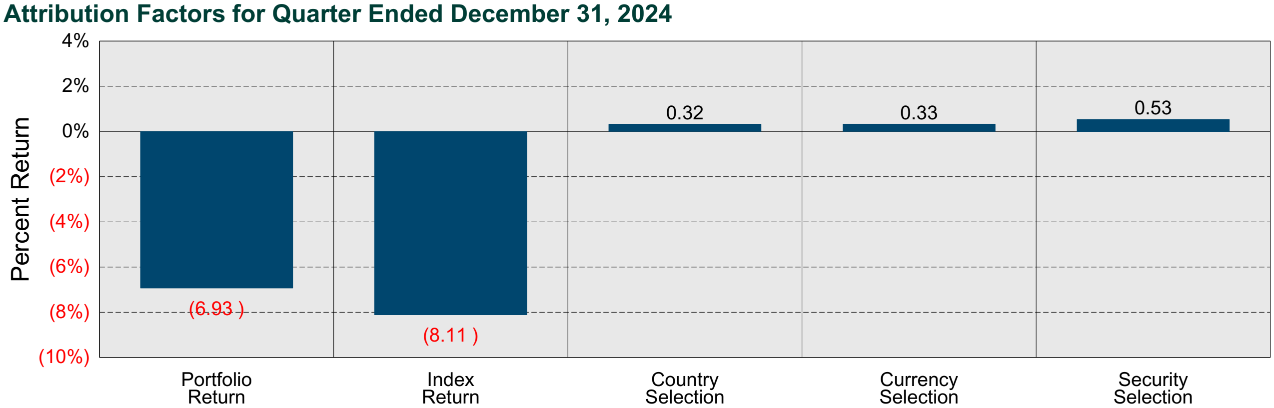
### International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.




### Attribution Factors for Quarter Ended December 31, 2024



## Algert Intl Small Cap Fund
## Period Ended December 31, 2024

### Investment Philosophy

Algert Global employs a quantitative process using three models to identify alpha opportunities: relative value, quality and catalysts. The investment approach seeks to provide differentiated exposure to Developed Non-US companies. It is diversified with 100 to 125 holdings across countries and sectors. The firm's dedication to research has led to a model that is enhanced over time and has provided consistent results since inception.

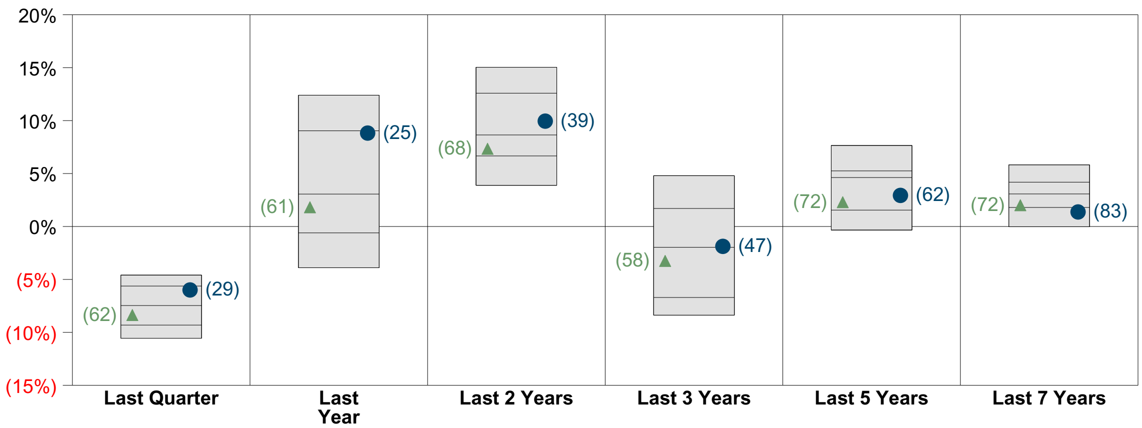
### Quarterly Summary and Highlights

- Algert Intl Small Cap Fund's portfolio posted a (6.00)% return for the quarter placing it in the 29 percentile of the Callan International Small Cap group for the quarter and in the 25 percentile for the last year.
- Algert Intl Small Cap Fund's portfolio outperformed the MSCI EAFE Small by 2.37% for the quarter and outperformed the MSCI EAFE Small for the year by 7.01%.

### Quarterly Asset Growth

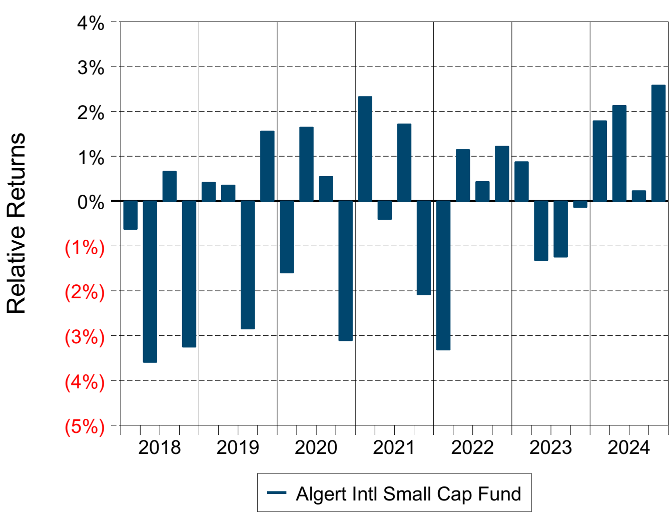
| | |
|---|---|
| Beginning Market Value | $52,156,926 |
| Net New Investment | $-4,081,555 |
| Investment Gains/(Losses) | $-2,886,240 |
| Ending Market Value | $45,189,131 |

### Performance vs Callan International Small Cap (Gross)

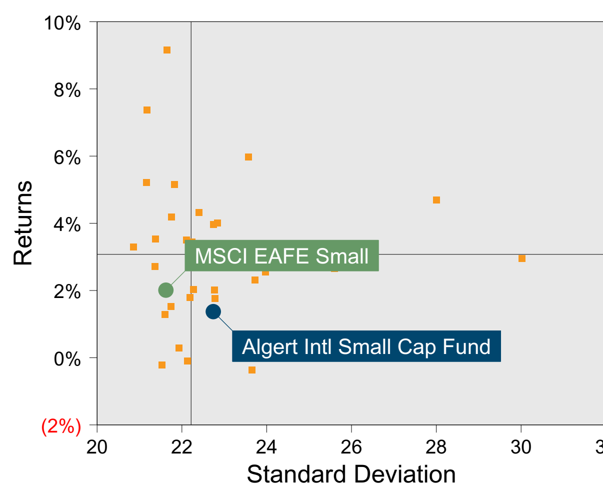



| | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years | Last 7 Years |
|---|---|---|---|---|---|---|
| 10th Percentile | (4.59) | 12.40 | 15.04 | 4.80 | 7.65 | 5.82 |
| 25th Percentile | (5.63) | 9.04 | 12.59 | 1.70 | 5.25 | 4.19 |
| Median | (7.47) | 3.06 | 8.65 | (1.97) | 4.62 | 3.08 |
| 75th Percentile | (9.31) | (0.60) | 6.66 | (6.70) | 1.55 | 1.80 |
| 90th Percentile | (10.56) | (3.89) | 3.88 | (8.38) | (0.34) | (0.02) |
| **Algert Intl Small Cap Fund** ● | (6.00) | 8.82 | 9.95 | (1.88) | 2.94 | 1.37 |
| MSCI EAFE Small ▲ | (8.36) | 1.82 | 7.34 | (3.25) | 2.30 | 2.01 |

### Relative Return vs MSCI EAFE Small




### Callan International Small Cap (Gross) Annualized Seven Year Risk vs Return

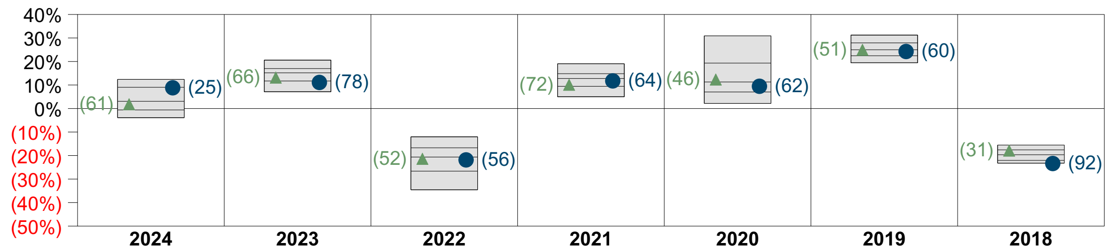


## Algert Intl Small Cap Fund
## Return Analysis Summary

### Return Analysis

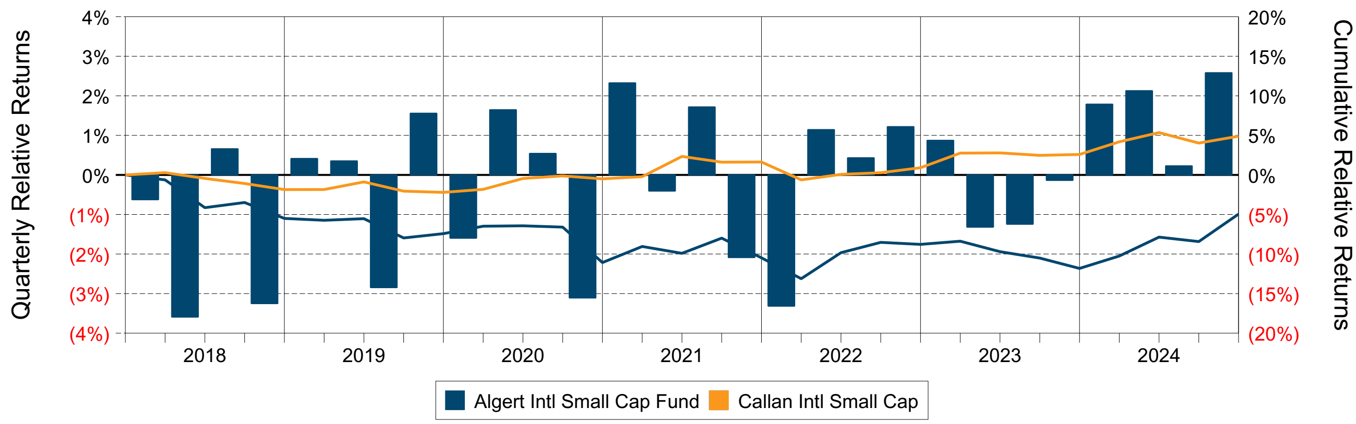
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

### Performance vs Callan International Small Cap (Gross)

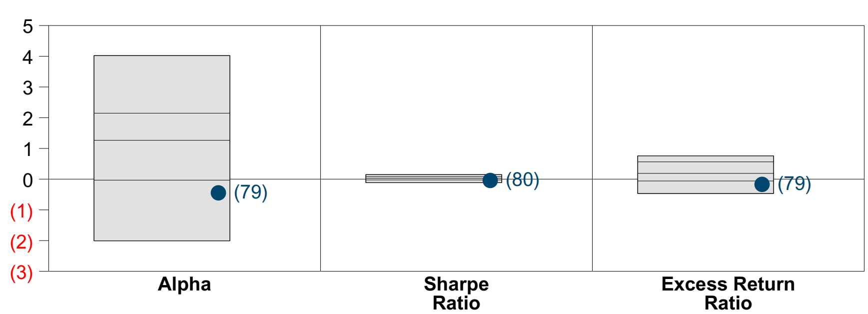



| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|---|
| 10th Percentile | 12.40 | 20.58 | (12.04) | 19.04 | 30.91 | 31.23 | (15.53) |
| 25th Percentile | 9.04 | 17.00 | (16.70) | 14.81 | 19.32 | 27.91 | (17.58) |
| Median | 3.06 | 15.18 | (20.63) | 12.78 | 11.29 | 24.99 | (19.66) |
| 75th Percentile | (0.60) | 11.70 | (26.64) | 9.45 | 7.03 | 22.44 | (22.05) |
| 90th Percentile | (3.89) | 7.14 | (34.56) | 5.01 | 2.17 | 19.45 | (23.24) |
| **Algert Intl Small Cap Fund** ● | 8.82 | 11.09 | (21.85) | 11.75 | 9.47 | 24.24 | (23.39) |
| MSCI EAFE Small ▲ | 1.82 | 13.16 | (21.39) | 10.10 | 12.34 | 24.96 | (17.89) |

### Cumulative and Quarterly Relative Returns vs MSCI EAFE Small




### Risk Adjusted Return Measures vs MSCI EAFE Small
### Rankings Against Callan International Small Cap (Gross)
### Seven Years Ended December 31, 2024




| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 4.02 | 0.15 | 0.76 |
| 25th Percentile | 2.15 | 0.08 | 0.56 |
| Median | 1.26 | 0.03 | 0.19 |
| 75th Percentile | (0.03) | (0.03) | (0.06) |
| 90th Percentile | (2.01) | (0.11) | (0.47) |
| **Algert Intl Small Cap Fund** ● | (0.45) | (0.04) | (0.17) |

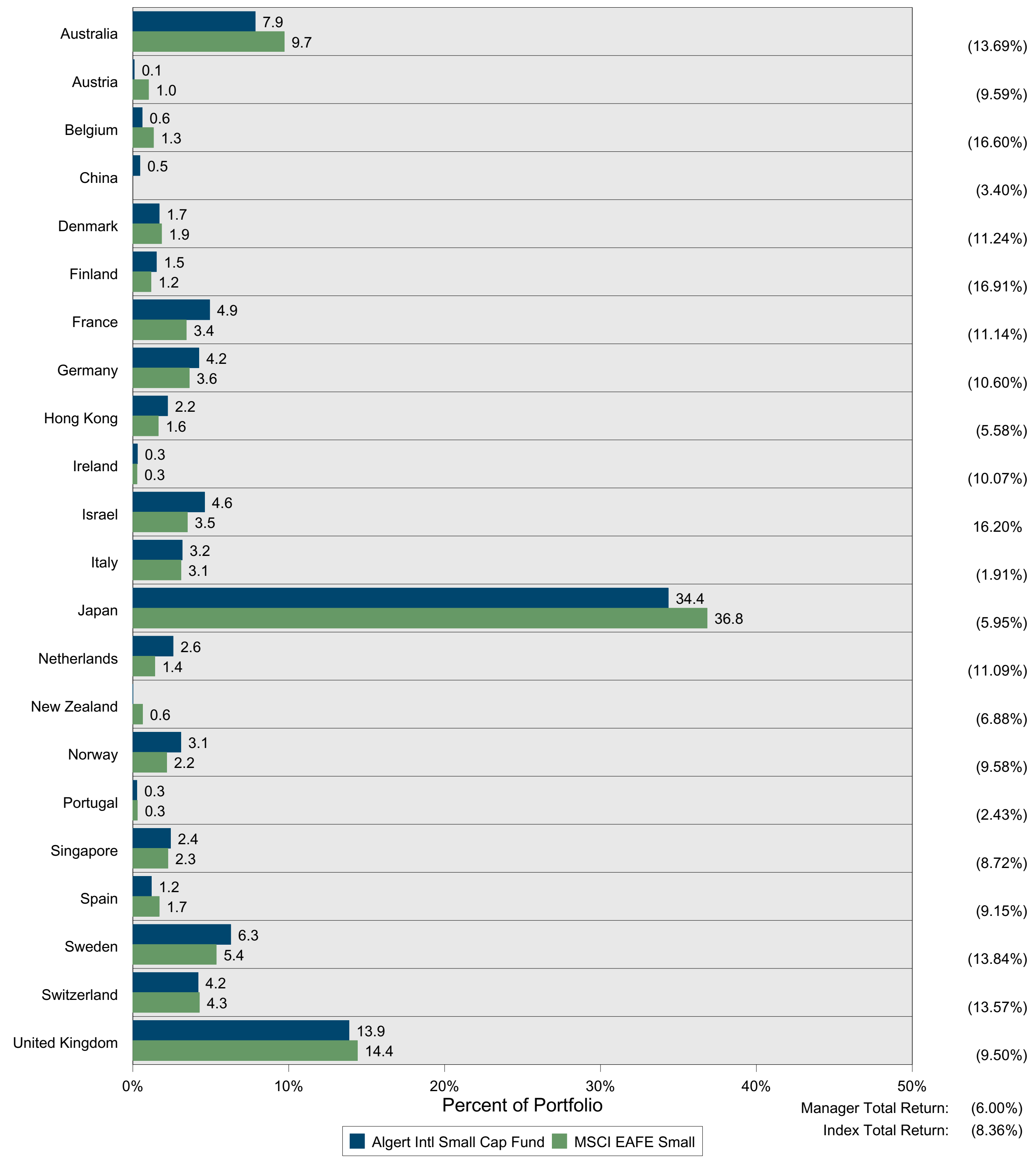
## Country Allocation
## Algert Intl Small Cap Fund VS MSCI EAFE Small (Net)

### Country Allocation

The chart below contrasts the portfolio’s country allocation with that of the index as of December 31, 2024. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

### Country Weights as of December 31, 2024

**Index Rtns**




Manager Total Return: (6.00%)
Index Total Return: (8.36%)

Callan

# Algert Intl Small Cap Fund
# Equity Characteristics Analysis Summary

## Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

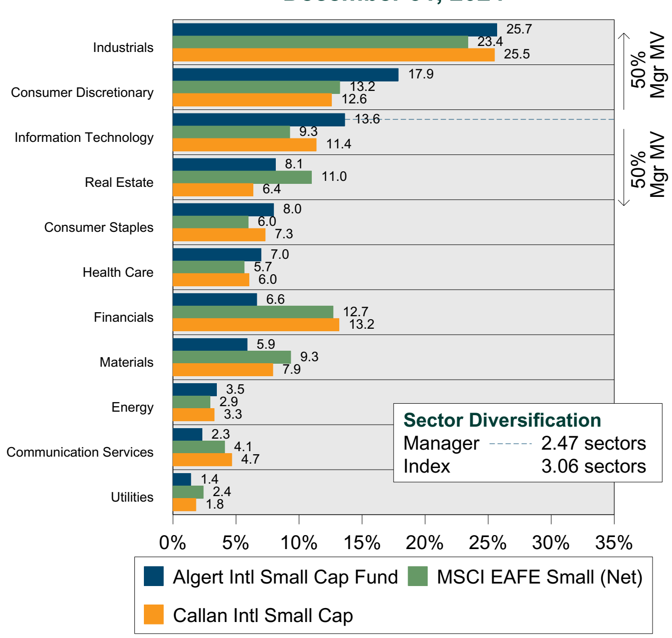
## Portfolio Characteristics Percentile Rankings
## Rankings Against Callan International Small Cap
## as of December 31, 2024


| | Weighted Median Market Cap | Price/Fore-casted Earnings | Price/Book | Forecasted Earnings Growth | Dividend Yield | MSCI Combined Z-Score |
|---|---|---|---|---|---|---|
| 10th Percentile | 4.70 | 19.27 | 3.32 | 20.34 | 3.75 | 1.03 |
| 25th Percentile | 3.62 | 16.20 | 2.18 | 15.57 | 3.42 | 0.53 |
| Median | 2.52 | 13.14 | 1.63 | 13.33 | 2.71 | 0.10 |
| 75th Percentile | 1.70 | 10.56 | 1.30 | 11.83 | 2.23 | (0.21) |
| 90th Percentile | 1.38 | 9.38 | 0.98 | 9.21 | 1.41 | (0.68) |
| **Algert Intl Small Cap Fund** ● | 2.42 | 10.71 | 1.24 | 12.77 | 3.73 | (0.09) |
| MSCI EAFE Small (Net) ▲ | 2.68 | 13.02 | 1.32 | 11.97 | 3.04 | (0.00) |

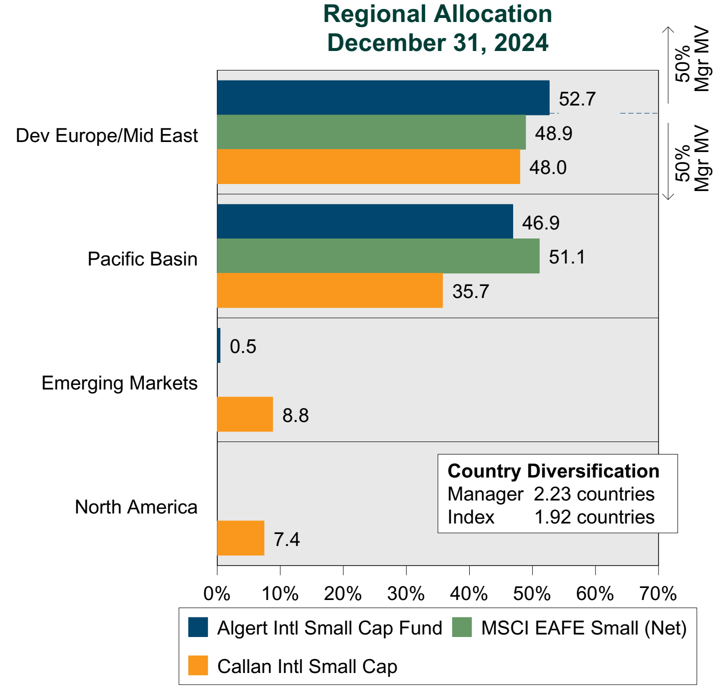
## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

### Sector Allocation
### December 31, 2024




### Regional Allocation
### December 31, 2024

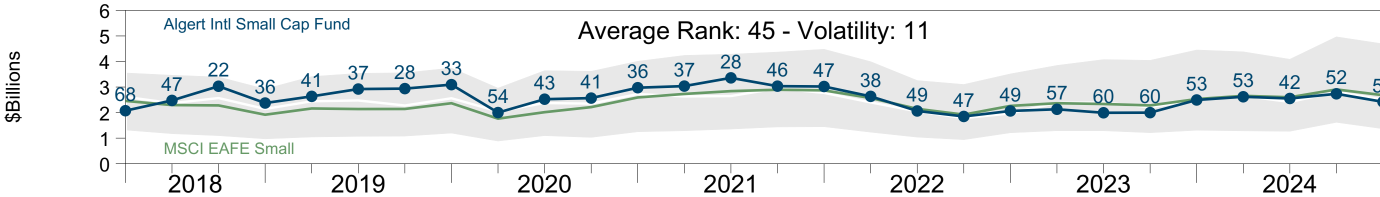


## Portfolio Characteristics Analysis

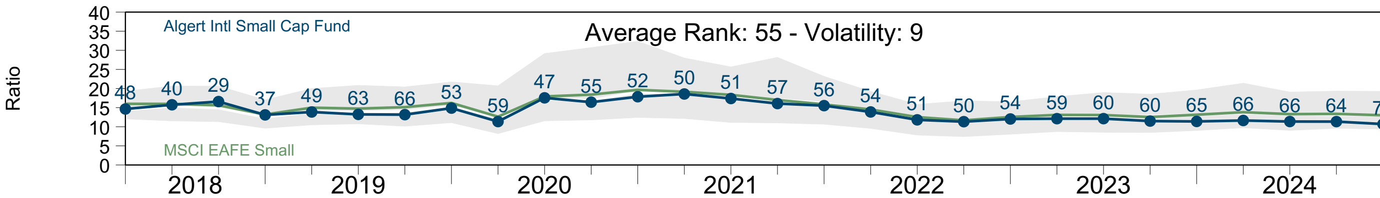
### Callan Intl Small Cap

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Intl Small Cap Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EAFE Small is shown for comparison purposes.

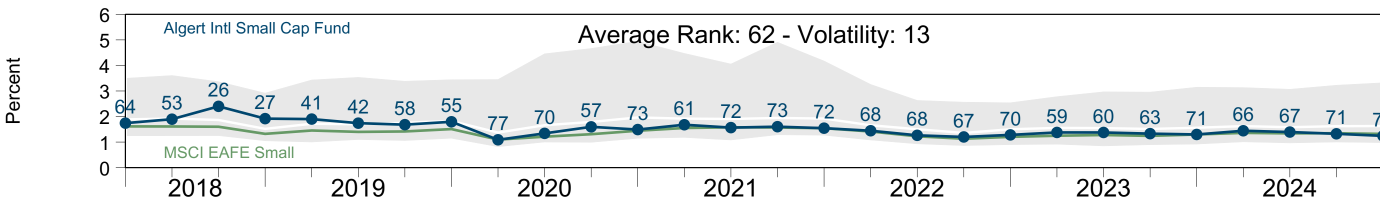
### Weighted Median Market Cap



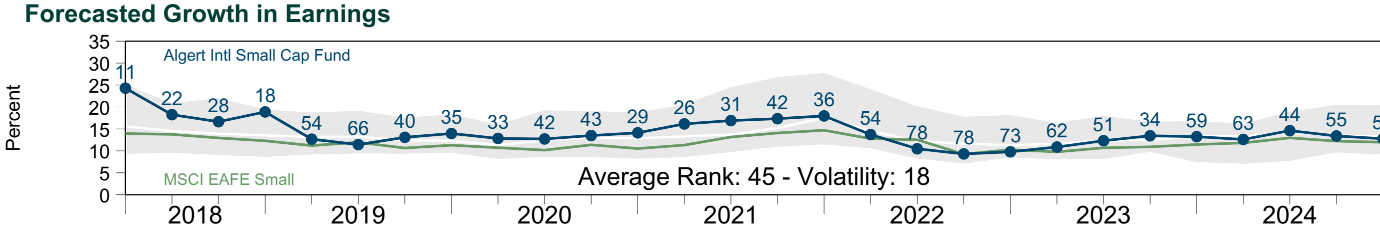

### Forecasted P/E



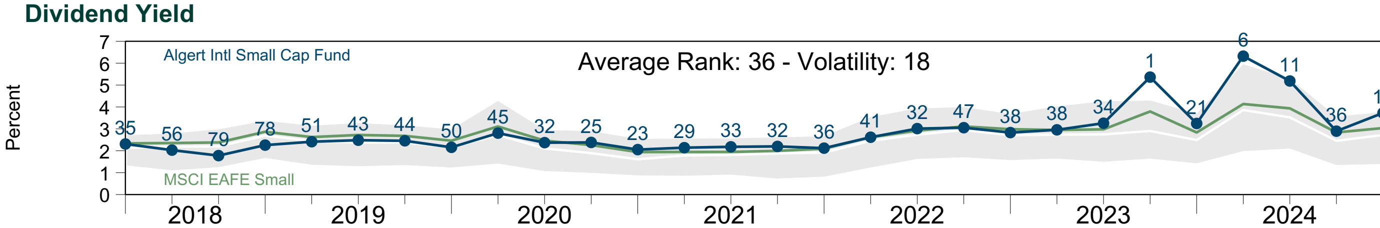

### Price/Book Value



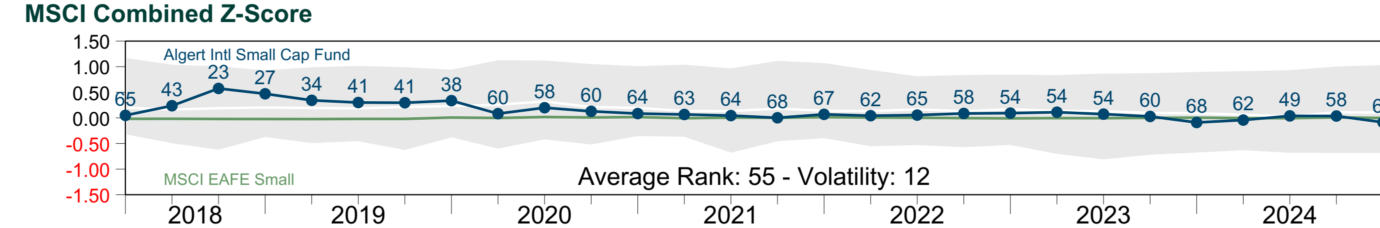

### Forecasted Growth in Earnings




### Dividend Yield




### MSCI Combined Z-Score




Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality.
This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

# Algert Intl Small Cap Fund
# Top 10 Portfolio Holdings Characteristics
# as of December 31, 2024

## 10 Largest Holdings

| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Jb Hi-Fi | Consumer Discretionary | $649,309 | 1.4% | 3.47% | 6.27 | 21.62 | 2.82% | (0.96)% |
| Marks & Spencer Group | Consumer Staples | $603,944 | 1.3% | (5.66)% | 9.65 | 12.50 | 0.80% | 14.51% |
| Addtech B | Industrials | $586,612 | 1.3% | (9.16)% | 7.09 | 39.45 | 0.93% | 24.33% |
| Yangzijiang Shipbu | Industrials | $571,266 | 1.3% | 14.69% | 8.71 | 8.80 | 2.17% | (7.49)% |
| Cellebrite Di Ltd Ordinary Shares | Information Technology | $551,352 | 1.2% | 33.55% | 4.81 | 55.08 | 0.00% | 22.97% |
| Nova Measuring Instruments L | Information Technology | $514,903 | 1.1% | (5.74)% | 5.73 | 25.71 | 0.00% | 31.35% |
| Faurecia Sa Act | Consumer Discretionary | $495,345 | 1.1% | (12.73)% | 1.77 | 3.35 | 5.76% | (46.24)% |
| Technology One | Information Technology | $460,918 | 1.0% | 17.32% | 6.35 | 69.98 | 0.72% | 18.09% |
| Philips Lighting | Industrials | $439,251 | 1.0% | (5.38)% | 2.87 | 6.81 | 7.18% | (6.02)% |
| Gaztransport Et Technigaz Sa | Energy | $417,550 | 0.9% | (3.24)% | 4.94 | 12.46 | 3.39% | 4.34% |

## 10 Best Performers

| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Mesoblast Ltd Shs | Health Care | $67,326 | 0.1% | 136.46% | 2.20 | (5.20) | 0.00% | - |
| Aoyama Trading Co | Consumer Discretionary | $39,311 | 0.1% | 52.70% | 0.72 | 13.25 | 3.98% | (8.48)% |
| Monex Group Inc Shs | Financials | $151,784 | 0.3% | 49.11% | 1.58 | 22.13 | 3.13% | 17.63% |
| Auto1 Group | Consumer Discretionary | $1,729 | 0.0% | 46.10% | 3.59 | 85.75 | 0.00% | - |
| Konica Minolta Inc Shs | Information Technology | $303,361 | 0.7% | 45.93% | 2.12 | 17.15 | 0.75% | (11.02)% |
| Compugroup Medical Ag Shs | Health Care | $96,915 | 0.2% | 39.53% | 1.21 | 13.29 | 4.61% | (3.40)% |
| Delek Automotive Sys | Consumer Discretionary | $22,995 | 0.1% | 33.99% | 0.75 | 25.37 | 10.68% | (37.22)% |
| Cellebrite Di Ltd Ordinary Shares | Information Technology | $551,352 | 1.2% | 33.55% | 4.81 | 55.08 | 0.00% | 22.97% |
| Big Shop.Cntrs.2004 | Real Estate | $67,081 | 0.1% | 32.94% | 3.65 | 12.35 | 1.75% | - |
| Pro Medicus Ltd Shs | Health Care | $274,813 | 0.6% | 25.29% | 16.18 | 200.08 | 0.16% | 46.09% |

## 10 Worst Performers

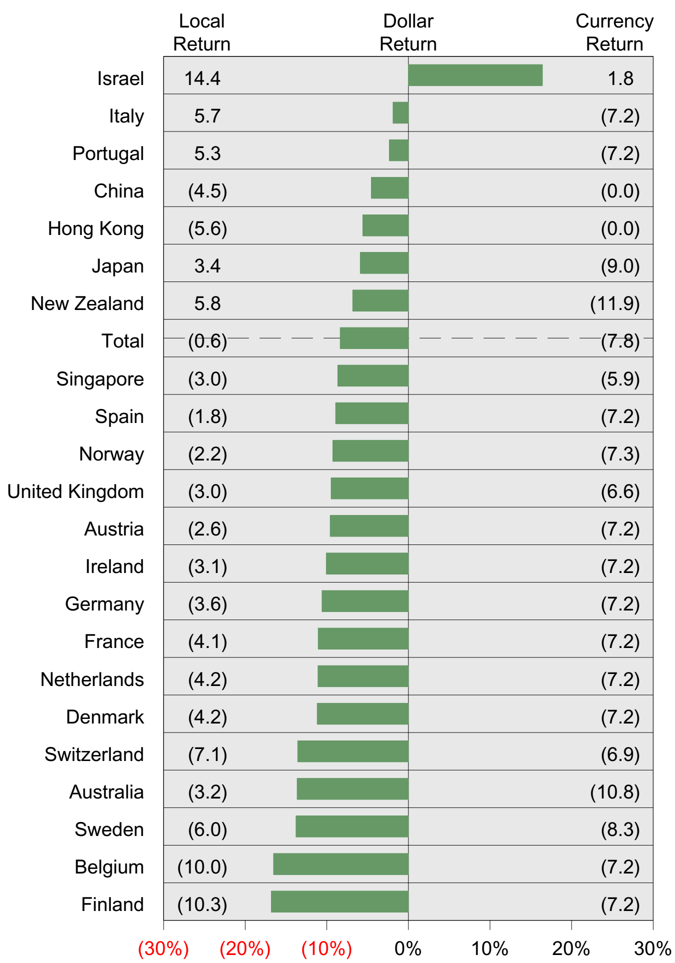
| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Golden Ocean Group Ltd Shs New | Industrials | $37,357 | 0.1% | (35.94)% | 1.79 | 6.46 | 13.39% | 0.72% |
| China Molybdenum Co Ltd H | Materials | $4,260 | 0.0% | (34.40)% | 2.66 | 7.68 | 3.18% | 29.60% |
| Pacific Basin Bulk Shipping Shs | Industrials | $120,977 | 0.3% | (33.61)% | 1.09 | 6.21 | 27.09% | 12.69% |
| D Amico International Shippi Shs New | Energy | $96,781 | 0.2% | (30.93)% | 0.52 | 5.24 | 0.00% | 41.81% |
| Wilhs.Wilhelmsen | Industrials | $2,617 | 0.0% | (30.18)% | 3.48 | 3.00 | 12.33% | 76.46% |
| Aluminum Corp China Limited Shs H | Materials | $114,410 | 0.3% | (29.49)% | 2.28 | 6.08 | 2.97% | 14.00% |
| Proximus Sa De Droit Pub Shs | Communication Services | $107,685 | 0.2% | (29.43)% | 1.76 | 4.51 | 16.72% | (5.40)% |
| Done Solutions | Health Care | $26,172 | 0.1% | (29.38)% | 0.73 | 27.91 | 1.43% | 17.00% |
| Evn | Utilities | $44,031 | 0.1% | (28.00)% | 4.10 | 9.37 | 4.09% | 18.98% |
| Vgp (Wi) (Pra) | Real Estate | $83,158 | 0.2% | (27.99)% | 2.02 | 7.53 | 3.63% | - |

# Algert Intl Small Cap Fund vs MSCI EAFE Small
# Attribution for Quarter Ended December 31, 2024

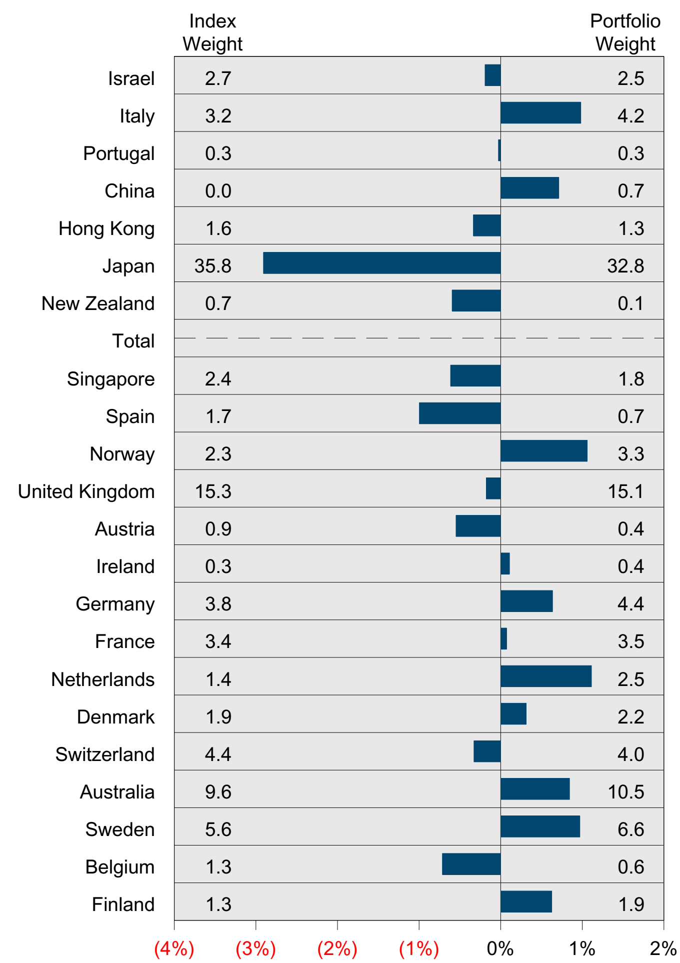
## International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.

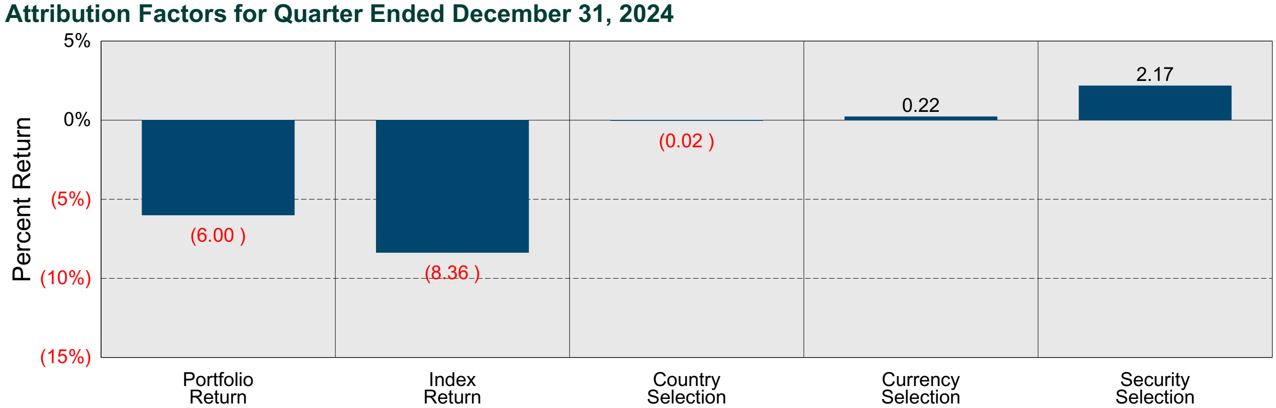
### Index
### Returns by Country




### Beginning Relative Weights
### (Portfolio - Index)




## Attribution Factors for Quarter Ended December 31, 2024



# American Century
# Period Ended December 31, 2024

### Investment Philosophy

American Century Non-US Small Cap is a diversified fundamental aggressive growth strategy. It seeks to identify the growth acceleration in earnings and revenues, rather than the absolute level of growth. Though year-over-year tracking error can be high given the strategys aggressive growth style and high momentum exposure, the strategy has delivered positive relative returns over the long term.

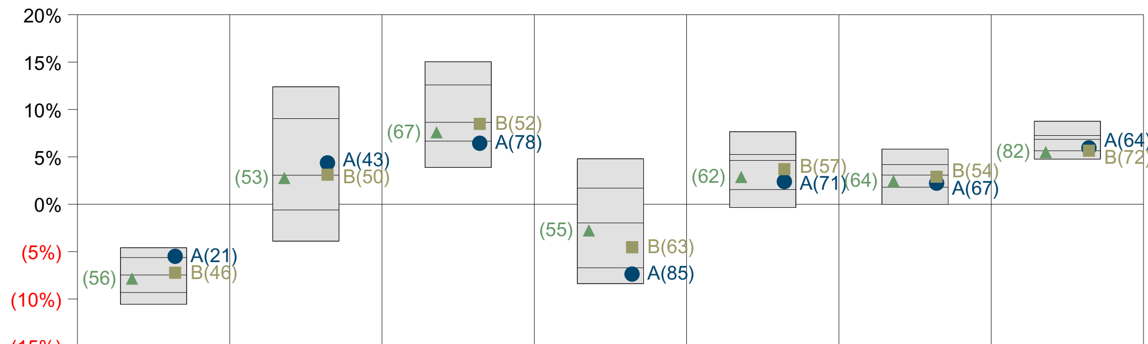
### Quarterly Summary and Highlights

- American Century's portfolio posted a (5.49)% return for the quarter placing it in the 21 percentile of the Callan International Small Cap group for the quarter and in the 43 percentile for the last year.
- American Century's portfolio outperformed the MSCI World xUS Small by 2.37% for the quarter and outperformed the MSCI World xUS Small for the year by 1.60%.

### Quarterly Asset Growth

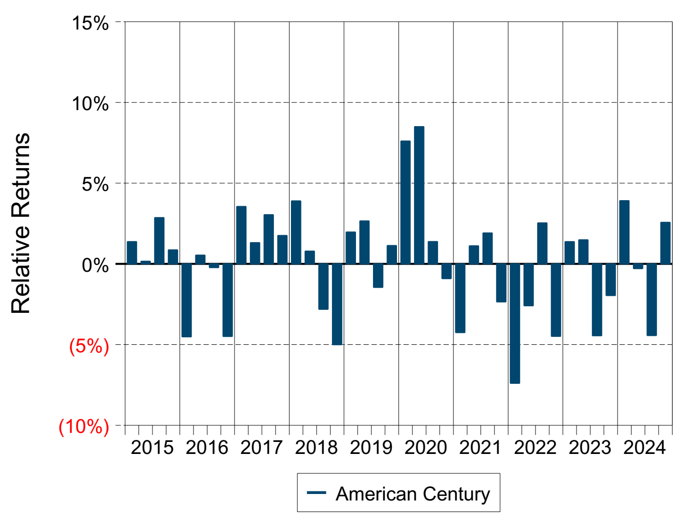
| | |
|---|---|
| Beginning Market Value | $47,934,344 |
| Net New Investment | $-3,104,985 |
| Investment Gains/(Losses) | $-2,528,255 |
| Ending Market Value | $42,301,104 |

### Performance vs Callan International Small Cap (Gross)

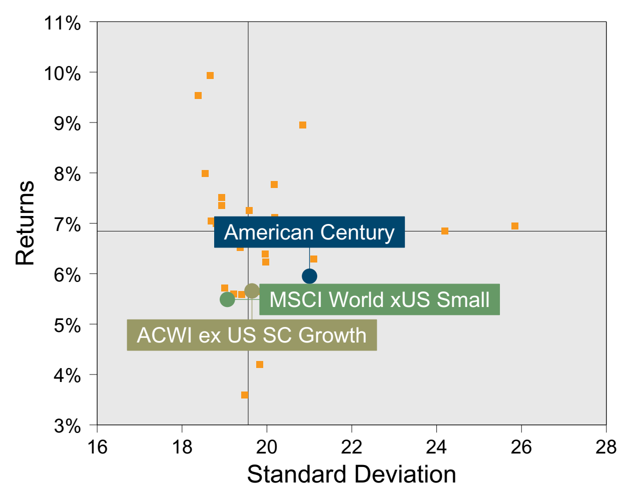



| | | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years |
|---|---|---|---|---|---|---|---|---|
| 10th Percentile | | (4.59) | 12.40 | 15.04 | 4.80 | 7.65 | 5.82 | 8.76 |
| 25th Percentile | | (5.63) | 9.04 | 12.59 | 1.70 | 5.25 | 4.19 | 7.25 |
| Median | | (7.47) | 3.06 | 8.65 | (1.97) | 4.62 | 3.08 | 6.84 |
| 75th Percentile | | (9.31) | (0.60) | 6.66 | (6.70) | 1.55 | 1.80 | 5.64 |
| 90th Percentile | | (10.56) | (3.89) | 3.88 | (8.38) | (0.34) | (0.02) | 4.77 |
| American Century | ● A | (5.49) | 4.37 | 6.44 | (7.37) | 2.40 | 2.23 | 5.95 |
| ACWI ex US SC Growth | ■ B | (7.23) | 3.13 | 8.48 | (4.55) | 3.71 | 2.90 | 5.66 |
| MSCI World xUS Small | ▲ | (7.86) | 2.76 | 7.58 | (2.77) | 2.87 | 2.44 | 5.49 |

### Relative Return vs MSCI World xUS Small




### Callan International Small Cap (Gross)
### Annualized Ten Year Risk vs Return

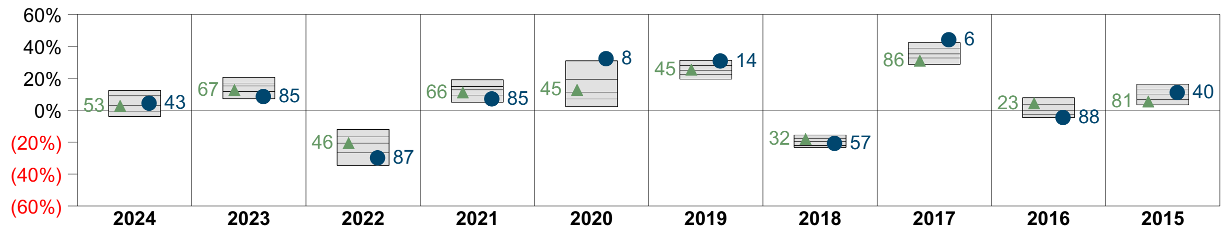


## American Century
## Return Analysis Summary

### Return Analysis

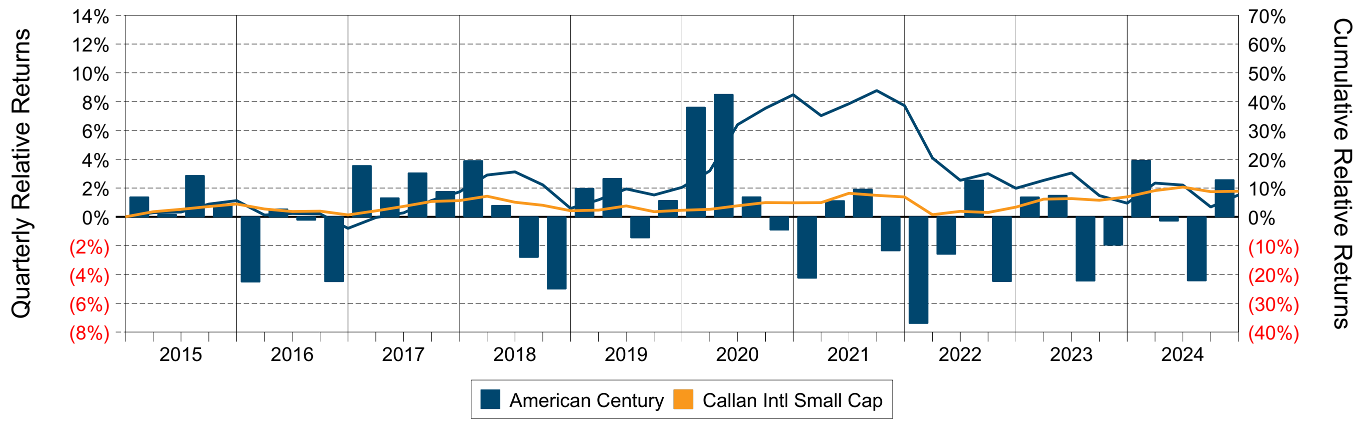
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

### Performance vs Callan International Small Cap (Gross)

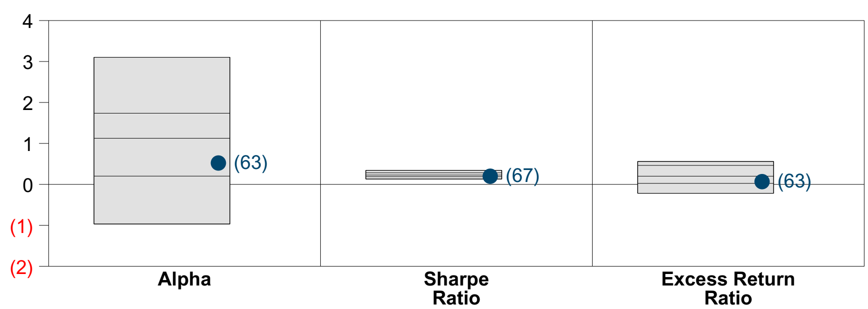



| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 12.40 | 20.58 | (12.04) | 19.04 | 30.91 | 31.23 | (15.53) | 42.29 | 7.78 | 16.29 |
| 25th Percentile | 9.04 | 17.00 | (16.70) | 14.81 | 19.32 | 27.91 | (17.58) | 38.88 | 3.71 | 13.24 |
| Median | 3.06 | 15.18 | (20.63) | 12.78 | 11.29 | 24.99 | (19.66) | 35.26 | (0.03) | 10.09 |
| 75th Percentile | (0.60) | 11.70 | (26.64) | 9.45 | 7.03 | 22.44 | (22.05) | 32.70 | (2.54) | 6.58 |
| 90th Percentile | (3.89) | 7.14 | (34.56) | 5.01 | 2.17 | 19.45 | (23.24) | 28.74 | (4.67) | 3.31 |
| **American Century** ● | 4.37 | 8.55 | (29.84) | 7.08 | 32.27 | 30.83 | (20.79) | 44.13 | (4.57) | 11.09 |
| MSCI World xUS Small ▲ | 2.76 | 12.62 | (20.59) | 11.14 | 12.78 | 25.41 | (18.07) | 31.04 | 4.32 | 5.46 |

### Cumulative and Quarterly Relative Returns vs MSCI World xUS Small




### Risk Adjusted Return Measures vs MSCI World xUS Small
### Rankings Against Callan International Small Cap (Gross)
### Ten Years Ended December 31, 2024



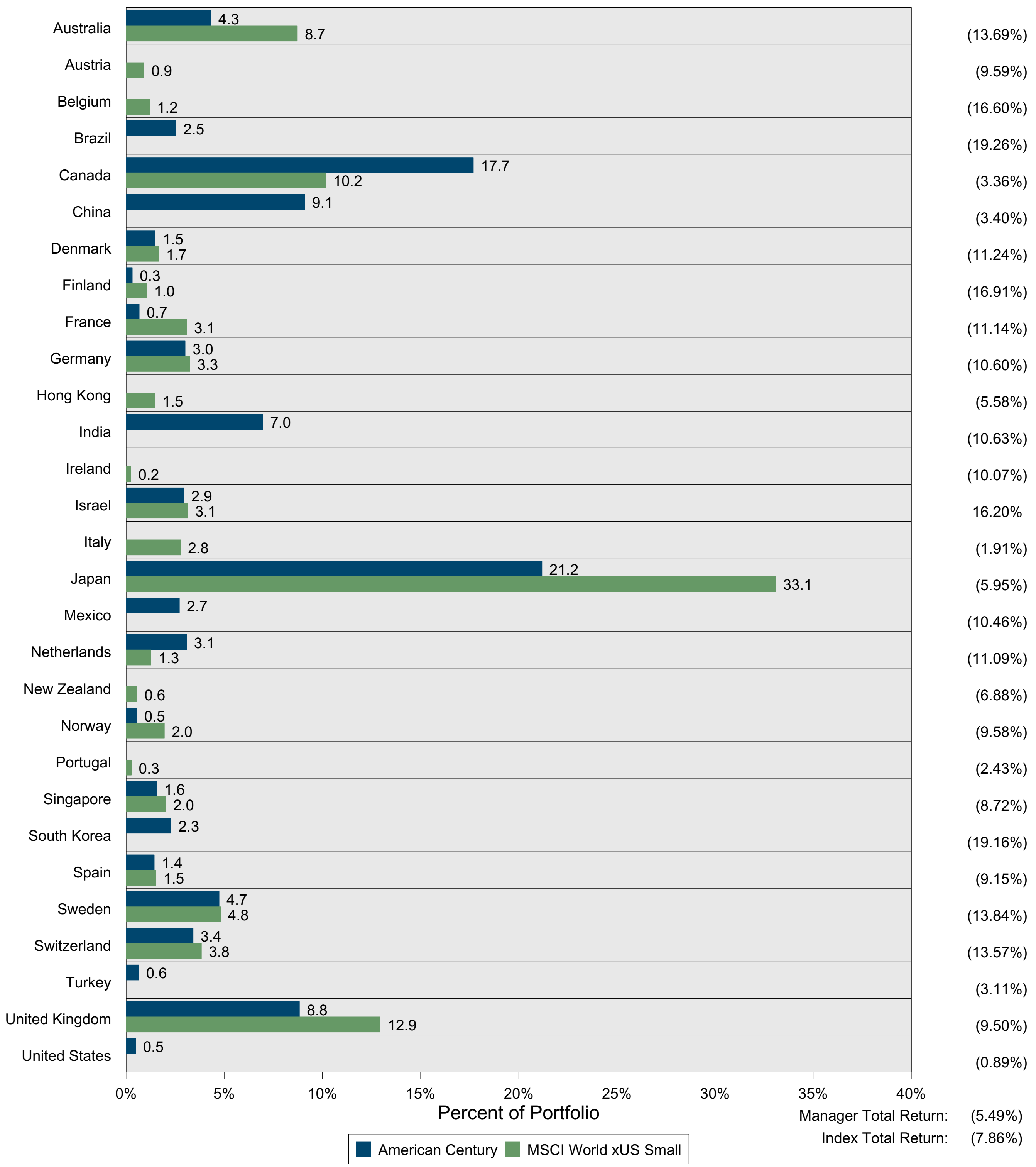

| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 3.10 | 0.34 | 0.56 |
| 25th Percentile | 1.74 | 0.28 | 0.46 |
| Median | 1.13 | 0.23 | 0.20 |
| 75th Percentile | 0.20 | 0.19 | 0.02 |
| 90th Percentile | (0.97) | 0.13 | (0.22) |
| **American Century** ● | 0.52 | 0.20 | 0.07 |

# Country Allocation
# American Century VS MSCI World xUS Small (Net)

## Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2024. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

### Country Weights as of December 31, 2024



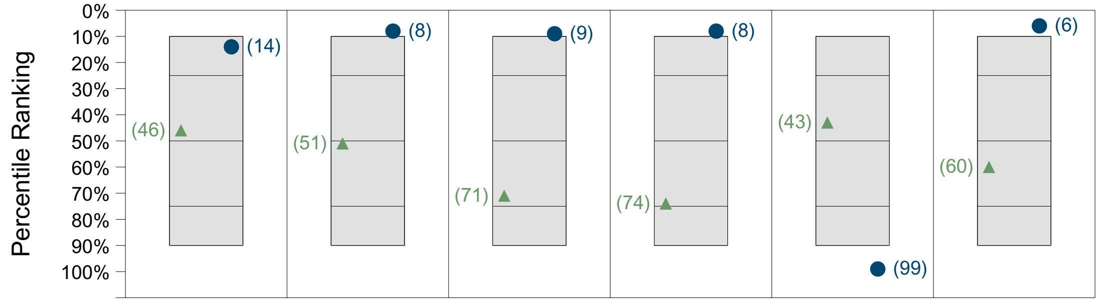

Manager Total Return: (5.49%)
Index Total Return: (7.86%)

# American Century
# Equity Characteristics Analysis Summary

## Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings
## Rankings Against Callan International Small Cap
## as of December 31, 2024

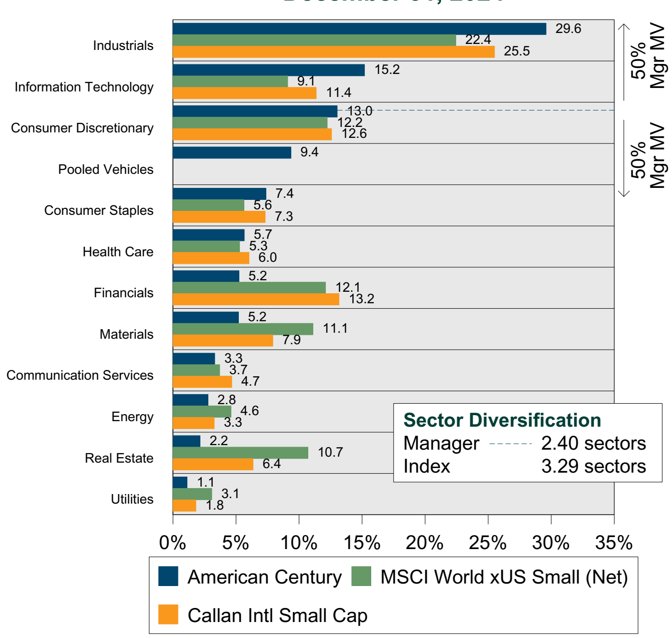



| | Weighted Median Market Cap | Price/Fore-casted Earnings | Price/Book | Forecasted Earnings Growth | Dividend Yield | MSCI Combined Z-Score |
|---|---|---|---|---|---|---|
| 10th Percentile | 4.70 | 19.27 | 3.32 | 20.34 | 3.75 | 1.03 |
| 25th Percentile | 3.62 | 16.20 | 2.18 | 15.57 | 3.42 | 0.53 |
| Median | 2.52 | 13.14 | 1.63 | 13.33 | 2.71 | 0.10 |
| 75th Percentile | 1.70 | 10.56 | 1.30 | 11.83 | 2.23 | (0.21) |
| 90th Percentile | 1.38 | 9.38 | 0.98 | 9.21 | 1.41 | (0.68) |
| **American Century** ● | 4.23 | 20.50 | 3.41 | 21.77 | 0.90 | 1.25 |
| MSCI World xUS Small (Net) ▲ | 2.68 | 13.00 | 1.34 | 12.14 | 2.96 | 0.00 |

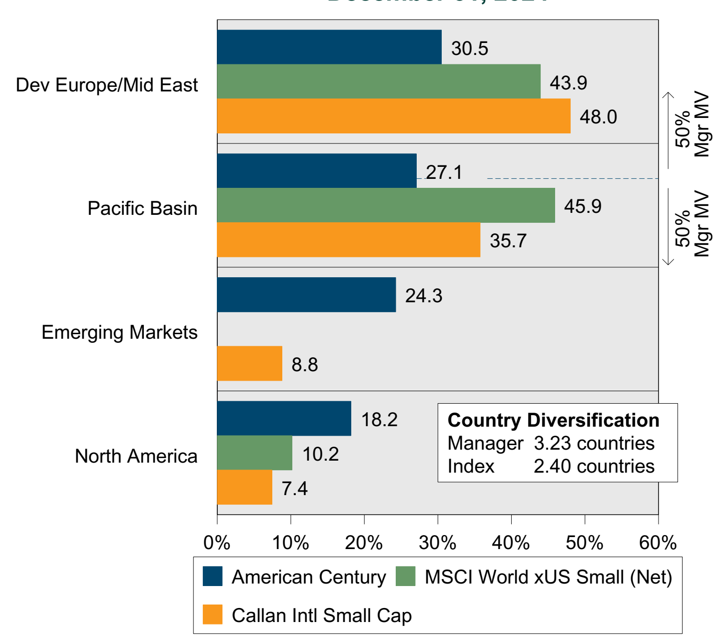
## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

### Sector Allocation
### December 31, 2024




### Regional Allocation
### December 31, 2024

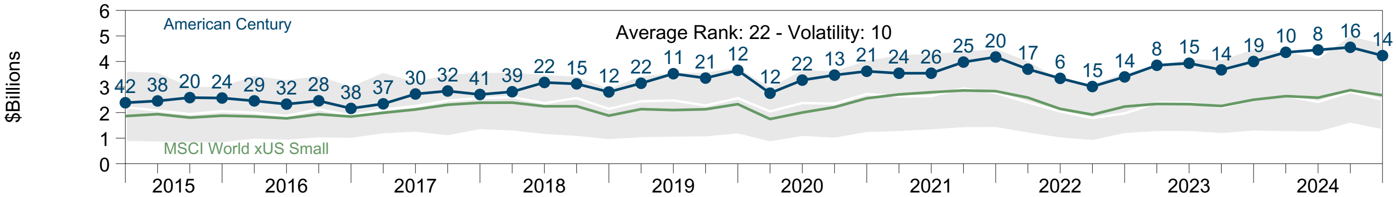


# Portfolio Characteristics Analysis

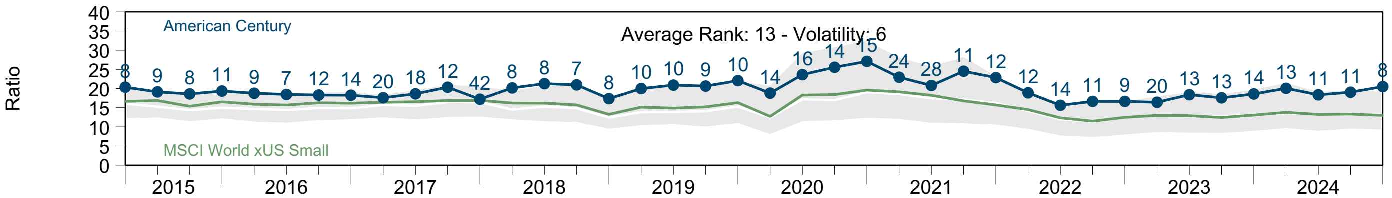
## Callan Intl Small Cap

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Intl Small Cap Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI World xUS Small is shown for comparison purposes.

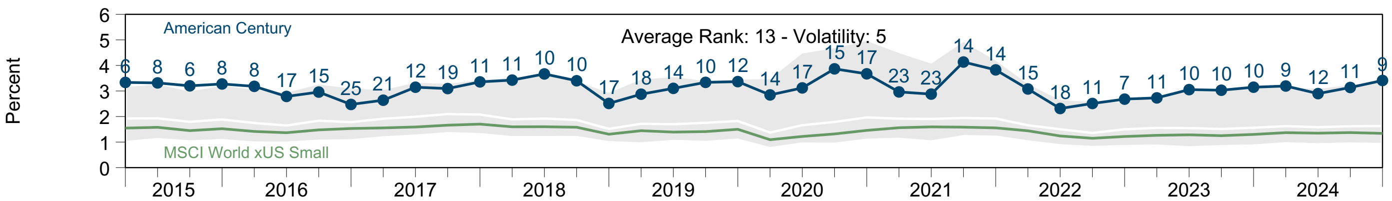
### Weighted Median Market Cap



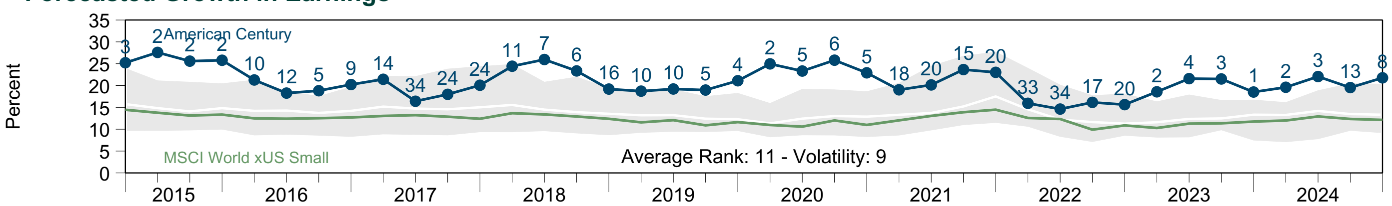

### Forecasted P/E



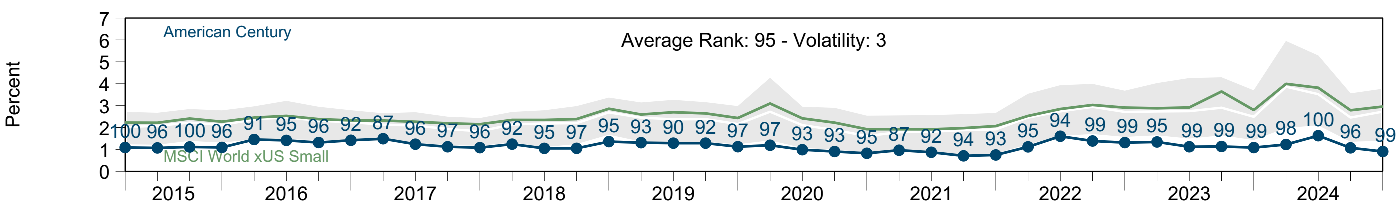

### Price/Book Value



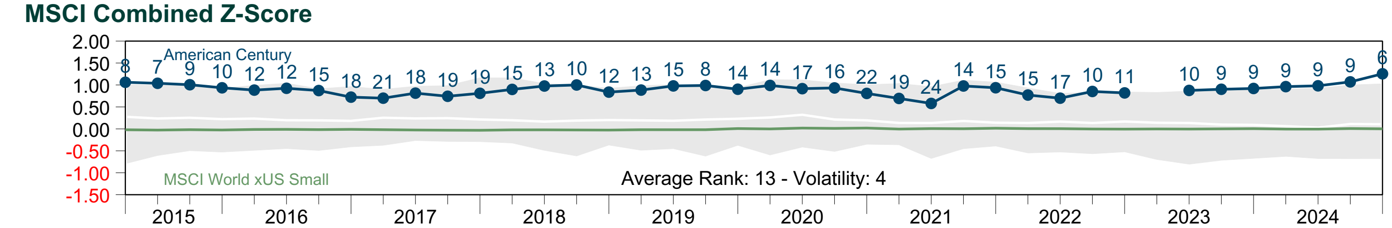

### Forecasted Growth in Earnings




### Dividend Yield




### MSCI Combined Z-Score




Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

## American Century
## Top 10 Portfolio Holdings Characteristics
## as of December 31, 2024

### 10 Largest Holdings

| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Snc-Lavalin Group | Industrials | $816,579 | 2.0% | 30.40% | 9.27 | 25.03 | 0.10% | (1.76)% |
| Makemytrip | Consumer Discretionary | $809,876 | 2.0% | 18.24% | 7.87 | 64.49 | 0.00% | (38.48)% |
| Embraer-Empresa Brasileira D Sp Adr | Industrials | $745,154 | 1.8% | (8.58)% | 6.73 | 16.28 | 0.00% | (2.59)% |
| Vista Oil & Gas S A B De C V Sponsor | Energy | $715,226 | 1.7% | 15.46% | 5.24 | 13.10 | 0.00% | 91.03% |
| Asics Corp Shs | Consumer Discretionary | $688,648 | 1.7% | (5.38)% | 15.03 | 29.28 | 0.64% | 100.33% |
| Sanrio Co Ord | Consumer Discretionary | $673,288 | 1.6% | 22.13% | 9.00 | 36.19 | 0.56% | 65.86% |
| Singapore Airport Terminal S Shs | Industrials | $638,774 | 1.5% | (4.87)% | 3.99 | 18.53 | 0.62% | 4.76% |
| Diploma Plc Shs | Industrials | $601,731 | 1.5% | (10.51)% | 7.14 | 26.04 | 1.40% | 10.00% |
| Mda | Industrials | $581,401 | 1.4% | 59.60% | 2.48 | 32.64 | 0.00% | 47.58% |
| Descartes Systems Group | Information Technology | $577,728 | 1.4% | 10.29% | 9.71 | 56.64 | 0.00% | 19.00% |

### 10 Best Performers

| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Furukawa Electric Co | Industrials | $233,949 | 0.6% | 68.64% | 3.01 | 16.66 | 0.90% | 76.00% |
| Mda | Industrials | $581,401 | 1.4% | 59.60% | 2.48 | 32.64 | 0.00% | 47.58% |
| Transalta Corp | Utilities | $459,256 | 1.1% | 36.72% | 4.21 | 51.42 | 1.18% | (27.65)% |
| Snc-Lavalin Group | Industrials | $816,579 | 2.0% | 30.40% | 9.27 | 25.03 | 0.10% | (1.76)% |
| Sanil Electric | Industrials | $295,854 | 0.7% | 27.34% | 1.42 | 18.12 | 0.00% | - |
| Pro Medicus Ltd Shs | Health Care | $200,856 | 0.5% | 25.29% | 16.18 | 200.08 | 0.16% | 46.09% |
| Rakuten Bank | Financials | $452,800 | 1.1% | 24.74% | 4.91 | 14.30 | 0.00% | - |
| Ryohin Keikaku Co Ltd Shs | Consumer Discretionary | $373,170 | 0.9% | 24.33% | 6.43 | 23.19 | 1.11% | 2.00% |
| Aecon Group Inc | Industrials | $217,995 | 0.5% | 23.07% | 1.18 | 18.25 | 2.79% | (0.68)% |
| Sanrio Co Ord | Consumer Discretionary | $673,288 | 1.6% | 22.13% | 9.00 | 36.19 | 0.56% | 65.86% |

### 10 Worst Performers

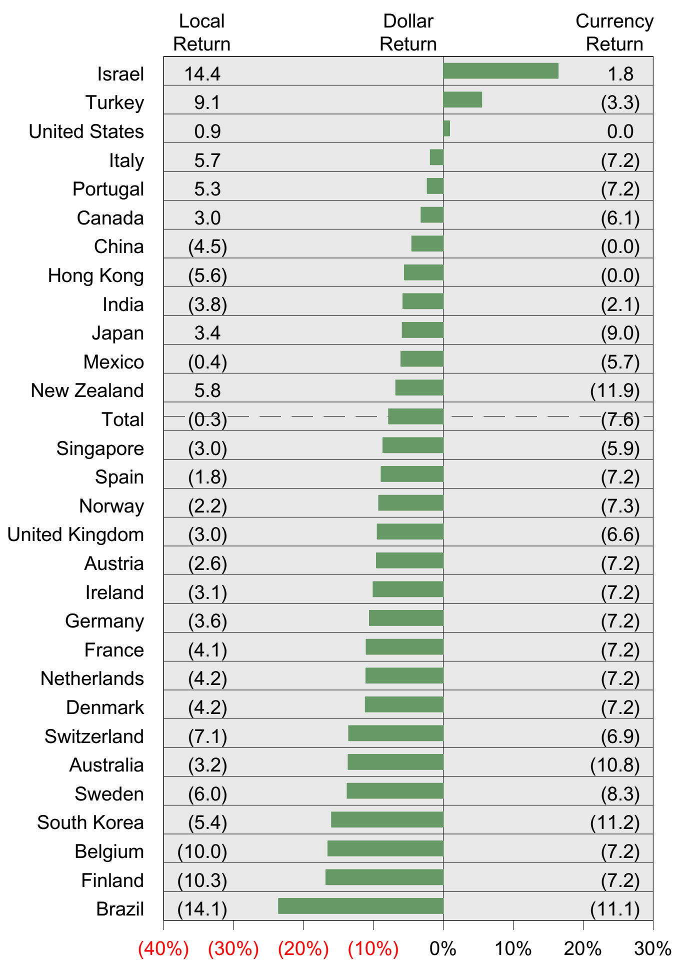
| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Migros Turk Ticaret | Consumer Staples | $264,044 | 0.6% | - | 2.80 | 9.81 | 0.84% | 107.10% |
| PERSImmon Plc Shs | Consumer Discretionary | $145,236 | 0.4% | (31.13)% | 4.80 | 12.15 | 5.01% | 8.75% |
| Munters Group | Industrials | $243,988 | 0.6% | (26.38)% | 3.11 | 23.54 | 0.70% | 21.11% |
| Ambu A / S Shs -B - | Health Care | $124,079 | 0.3% | (26.20)% | 3.39 | 41.26 | 0.00% | 13.96% |
| Nordex | Industrials | $203,001 | 0.5% | (25.72)% | 2.75 | 16.09 | 0.00% | (6.28)% |
| Money Forward | Information Technology | $221,323 | 0.5% | (24.93)% | 1.68 | 379.51 | 0.00% | - |
| Fugro NV Fugro N V Shares | Industrials | $216,368 | 0.5% | (24.10)% | 2.00 | 7.39 | 2.39% | (59.80)% |
| Nextdc | Information Technology | $409,090 | 1.0% | (23.15)% | 5.98 | (148.10) | 0.00% | 66.56% |
| Direcional Engenharia Sa Shs | Consumer Discretionary | $114,984 | 0.3% | (22.49)% | 0.75 | 6.06 | 9.51% | 42.65% |
| Arcadis N V Arnhem Shs | Industrials | $309,734 | 0.8% | (22.08)% | 5.51 | 16.04 | 1.45% | (1.74)% |

# American Century vs MSCI World xUS Small
# Attribution for Quarter Ended December 31, 2024

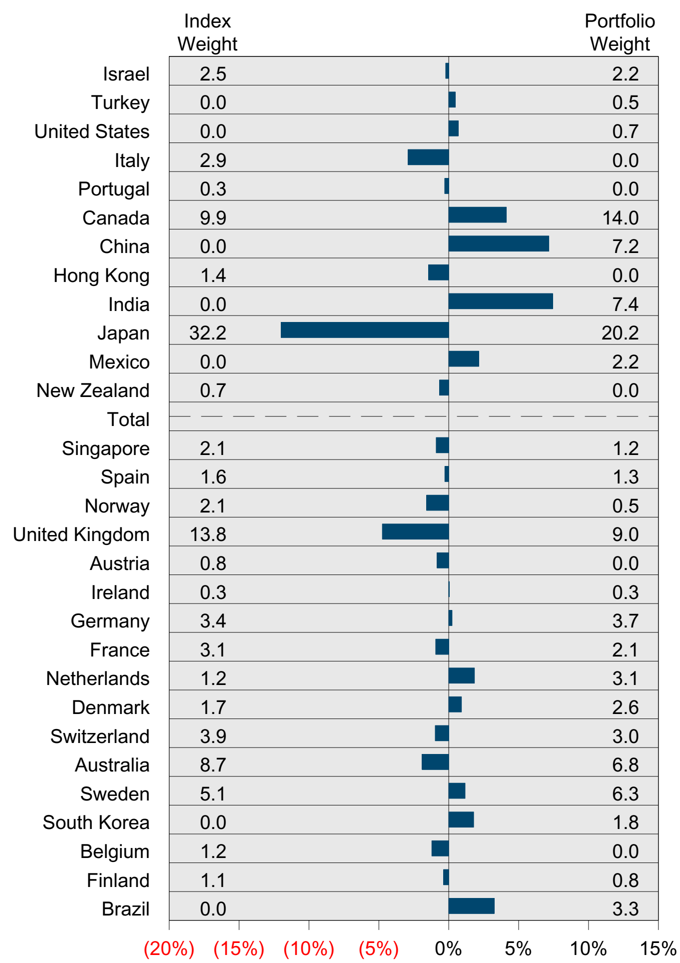
## International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.

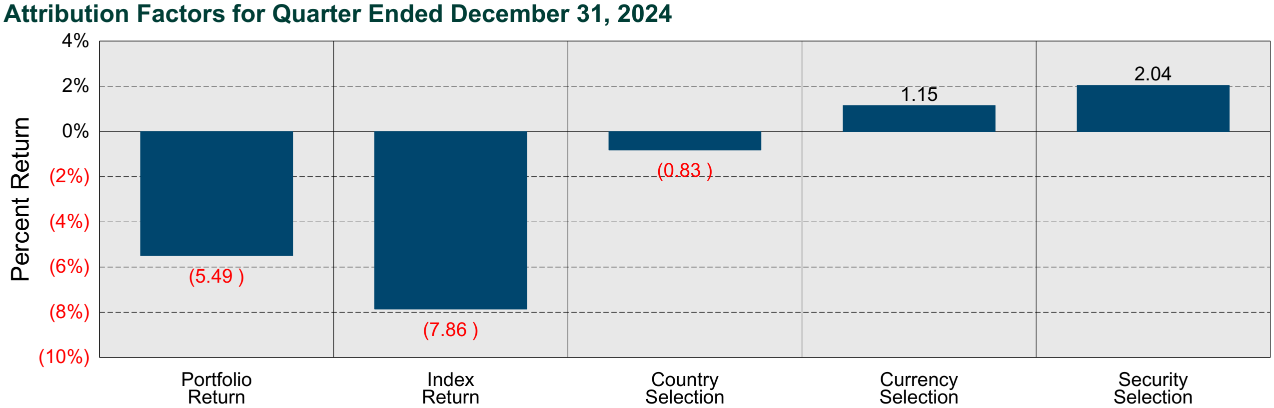
### Index
### Returns by Country




### Beginning Relative Weights
### (Portfolio - Index)




## Attribution Factors for Quarter Ended December 31, 2024



## RBC Emerging Markets
## Period Ended December 31, 2024

### Investment Philosophy

The RBC Emerging Markets strategy focuses on high-quality businesses with sustainable long-term growth, taking advantage of capital markets' short-term focus. Investment decisions are based on extensive in-house research, emphasizing global scope, management quality, and sustainability. Prioritizing quality helps build a lower-risk portfolio with better downside protection than peers. The strategy's long-term performance ranks in the top quartile over seven- and ten-year periods, driven by its ability to safeguard returns during down markets.

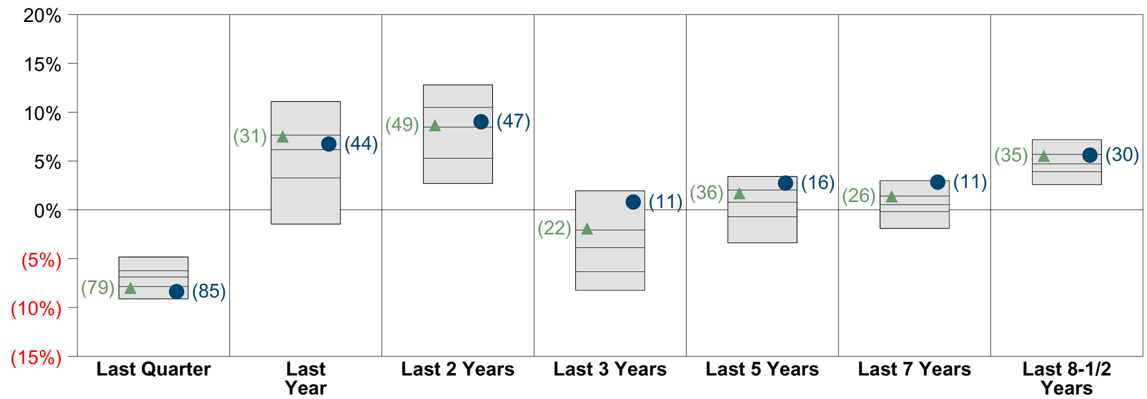
### Quarterly Summary and Highlights

- RBC Emerging Markets's portfolio posted a (8.38)% return for the quarter placing it in the 85 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 44 percentile for the last year.
- RBC Emerging Markets's portfolio underperformed the MSCI EM by 0.37% for the quarter and underperformed the MSCI EM for the year by 0.77%.

### Quarterly Asset Growth

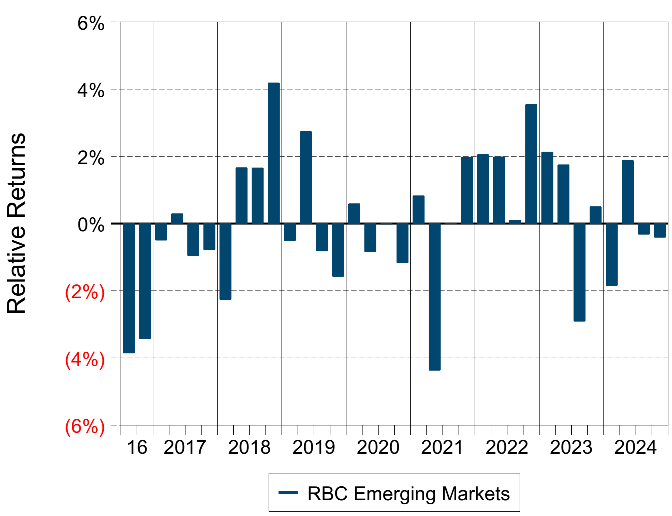
| | |
|---|---|
| Beginning Market Value | $142,305,159 |
| Net New Investment | $0 |
| Investment Gains/(Losses) | $-11,919,768 |
| Ending Market Value | $130,385,391 |

### Performance vs Callan Emerging Markets Equity Mut Funds (Net)

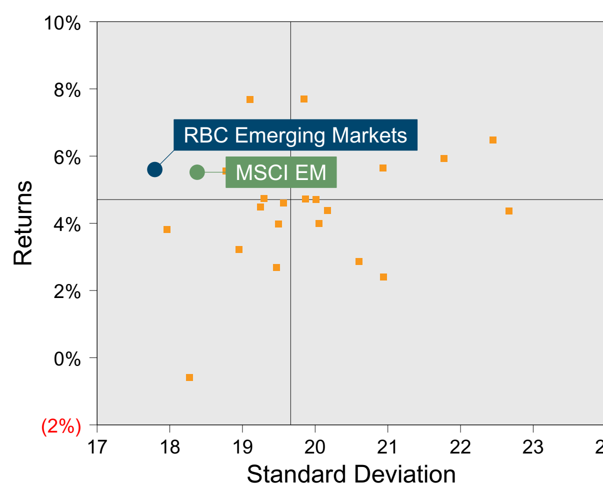



| | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years | Last 7 Years | Last 8-1/2 Years |
|---|---|---|---|---|---|---|---|
| 10th Percentile | (4.83) | 11.09 | 12.80 | 1.95 | 3.42 | 2.98 | 7.18 |
| 25th Percentile | (6.24) | 7.65 | 10.49 | (2.07) | 2.03 | 1.41 | 5.68 |
| Median | (6.88) | 6.16 | 8.47 | (3.87) | 0.78 | 0.53 | 4.71 |
| 75th Percentile | (7.85) | 3.26 | 5.28 | (6.34) | (0.71) | (0.19) | 3.90 |
| 90th Percentile | (9.12) | (1.46) | 2.71 | (8.24) | (3.38) | (1.90) | 2.57 |
| RBC Emerging Markets ● | (8.38) | 6.74 | 9.02 | 0.80 | 2.74 | 2.84 | 5.60 |
| MSCI EM ▲ | (8.01) | 7.50 | 8.66 | (1.92) | 1.70 | 1.38 | 5.52 |

### Relative Return vs MSCI EM




### Callan Emerging Markets Equity Mut Funds (Net)
### Annualized Eight and One-Half Year Risk vs Return

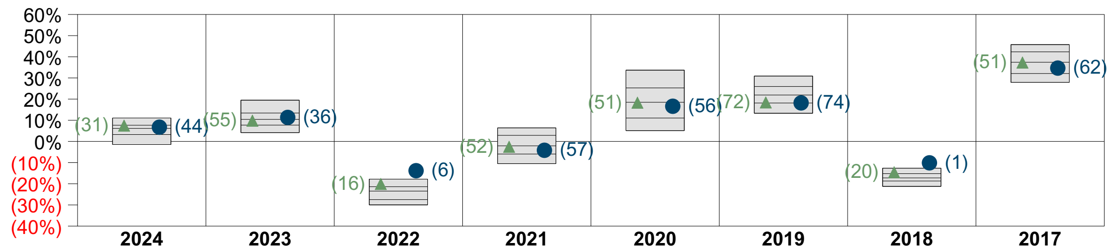


# RBC Emerging Markets
# Return Analysis Summary

## Return Analysis

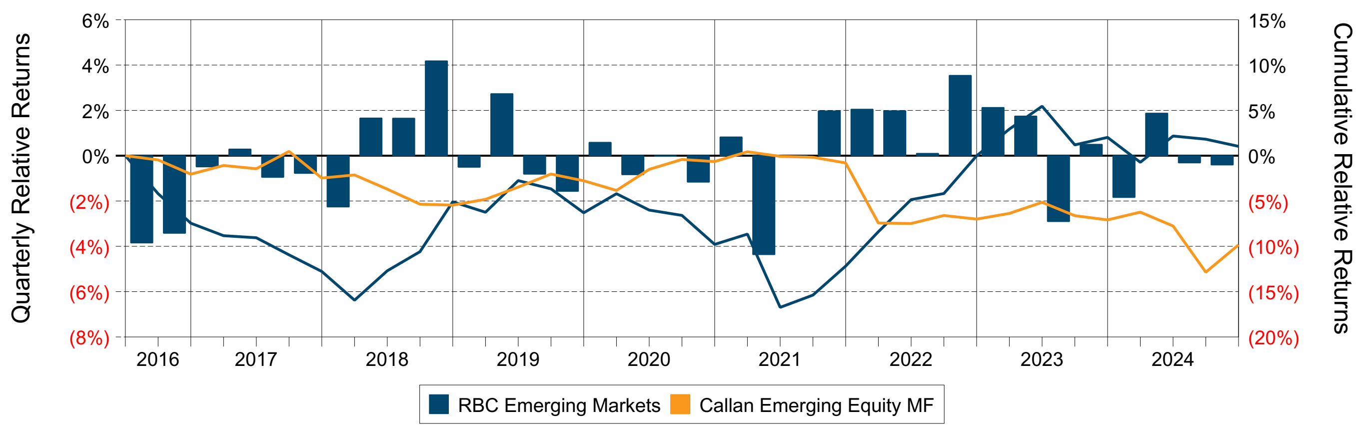
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

## Performance vs Callan Emerging Markets Equity Mut Funds (Net)

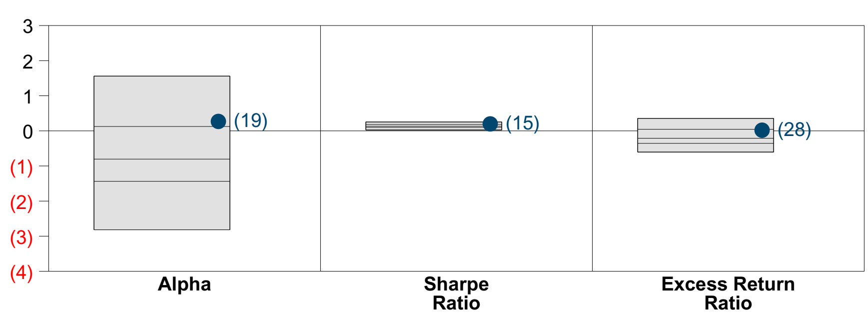



| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 11.09 | 19.51 | (17.81) | 6.40 | 33.68 | 30.91 | (12.63) | 45.76 |
| 25th Percentile | 7.65 | 13.42 | (21.38) | 2.88 | 25.30 | 25.98 | (15.22) | 42.33 |
| Median | 6.16 | 10.44 | (23.46) | (2.06) | 18.51 | 21.94 | (17.23) | 37.43 |
| 75th Percentile | 3.26 | 7.72 | (27.48) | (5.95) | 11.06 | 18.16 | (18.68) | 32.09 |
| 90th Percentile | (1.46) | 4.17 | (29.98) | (10.48) | 5.11 | 13.30 | (21.25) | 27.92 |
| **RBC Emerging Markets** ● | 6.74 | 11.35 | (13.82) | (4.18) | 16.63 | 18.20 | (10.11) | 34.66 |
| MSCI EM ▲ | 7.50 | 9.83 | (20.09) | (2.54) | 18.31 | 18.44 | (14.57) | 37.28 |

## Cumulative and Quarterly Relative Returns vs MSCI EM




## Risk Adjusted Return Measures vs MSCI EM
## Rankings Against Callan Emerging Markets Equity Mut Funds (Net)
## Eight and One-Half Years Ended December 31, 2024



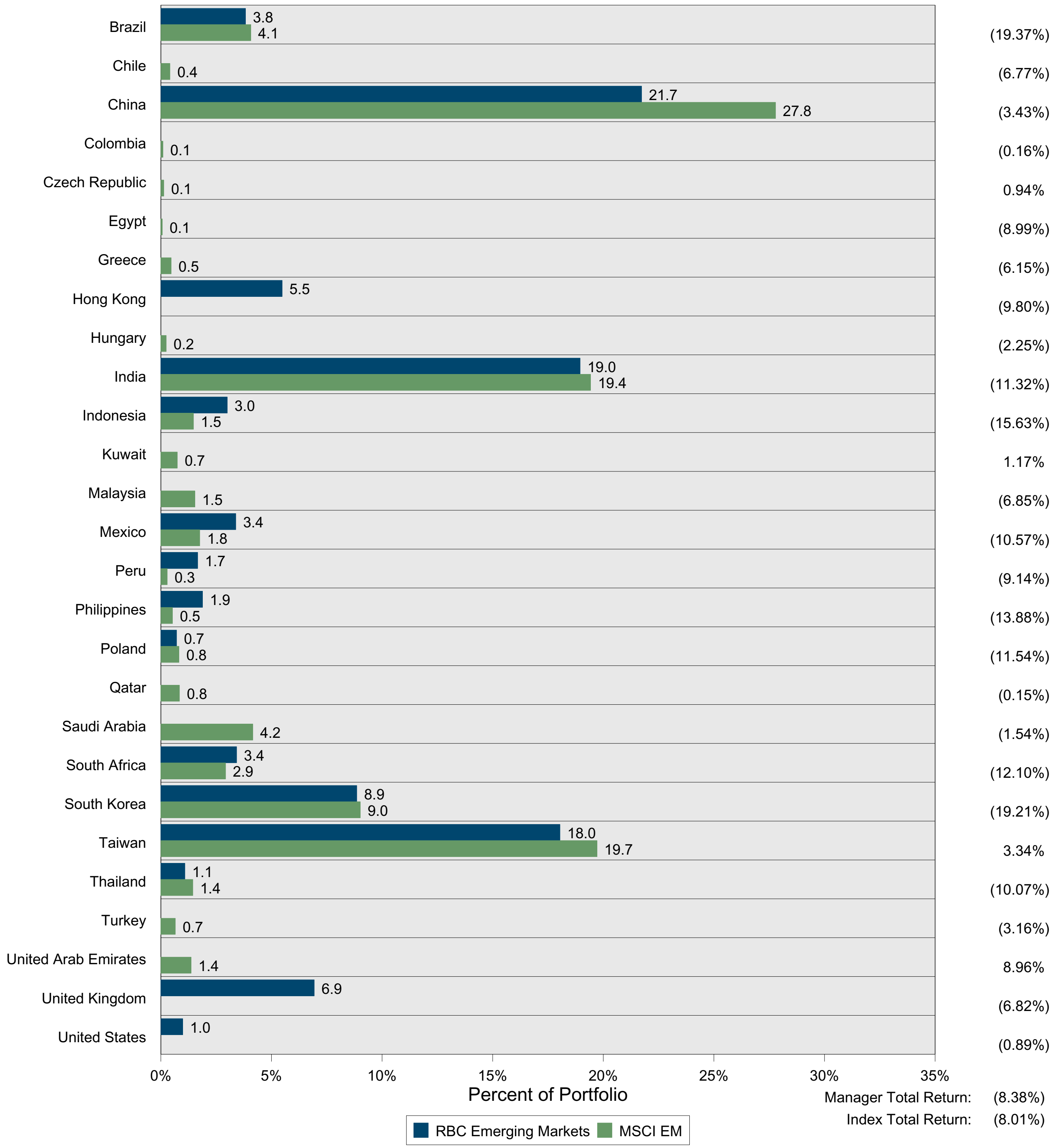

| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 1.56 | 0.25 | 0.36 |
| 25th Percentile | 0.12 | 0.18 | 0.04 |
| Median | (0.80) | 0.13 | (0.21) |
| 75th Percentile | (1.44) | 0.10 | (0.36) |
| 90th Percentile | (2.82) | 0.03 | (0.60) |
| **RBC Emerging Markets** ● | 0.27 | 0.20 | 0.02 |

## Country Allocation
## RBC Emerging Markets VS MSCI Emerging Markets (Net)

### Country Allocation

The chart below contrasts the portfolio’s country allocation with that of the index as of December 31, 2024. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

### Country Weights as of December 31, 2024




Manager Total Return: (8.38%)
Index Total Return: (8.01%)

# RBC Emerging Markets
# Equity Characteristics Analysis Summary

## Portfolio Characteristics

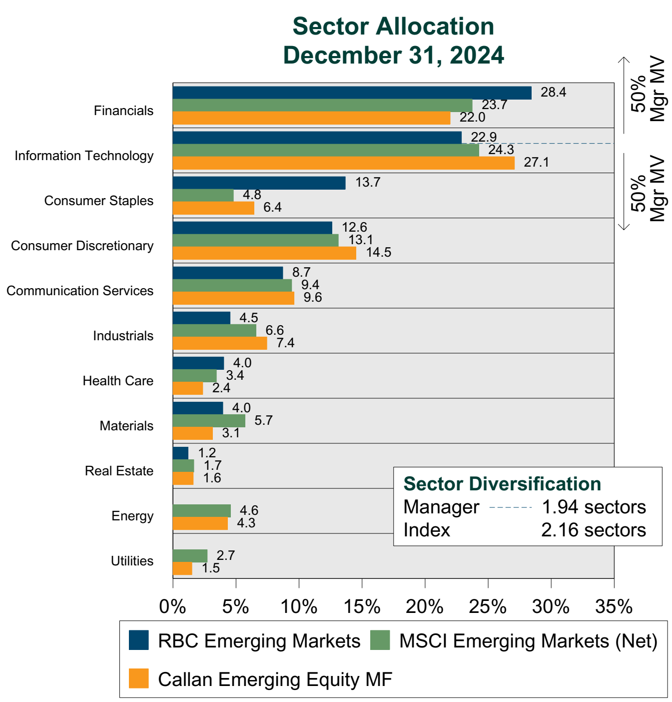
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

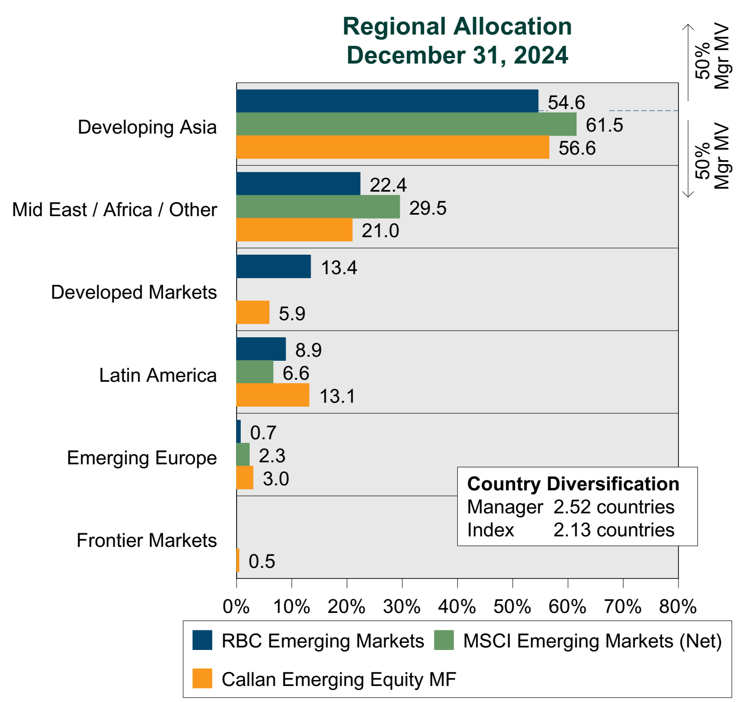
## Portfolio Characteristics Percentile Rankings
## Rankings Against Callan Emerging Markets Equity Mut Funds
## as of December 31, 2024


| | Weighted Median Market Cap | Price/Fore-casted Earnings | Price/Book | Forecasted Earnings Growth | Dividend Yield | MSCI Combined Z-Score |
|---|---|---|---|---|---|---|
| 10th Percentile | 78.47 | 16.22 | 3.41 | 25.53 | 5.00 | 0.90 |
| 25th Percentile | 45.26 | 15.14 | 2.39 | 21.88 | 3.61 | 0.43 |
| Median | 36.65 | 11.68 | 1.74 | 19.61 | 2.40 | 0.23 |
| 75th Percentile | 16.58 | 9.96 | 1.33 | 16.93 | 2.17 | (0.10) |
| 90th Percentile | 8.87 | 8.78 | 1.14 | 12.63 | 1.63 | (0.65) |
| **RBC Emerging Markets** ● | 44.52 | 14.04 | 2.01 | 15.53 | 2.08 | 0.16 |
| MSCI Emerging Markets (Net) ▲ | 32.70 | 11.74 | 1.48 | 18.05 | 2.59 | 0.08 |

## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



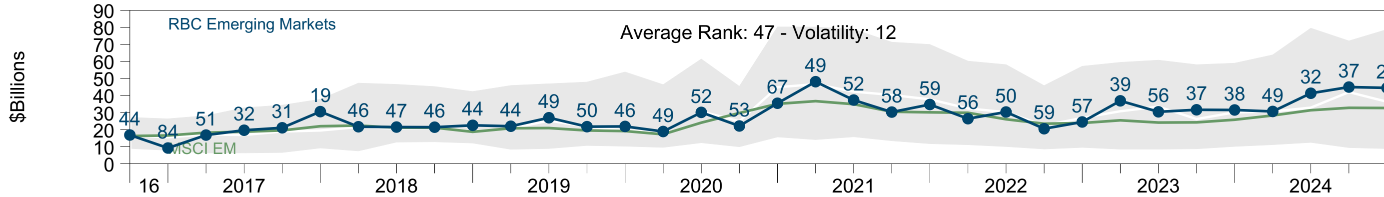



## Portfolio Characteristics Analysis

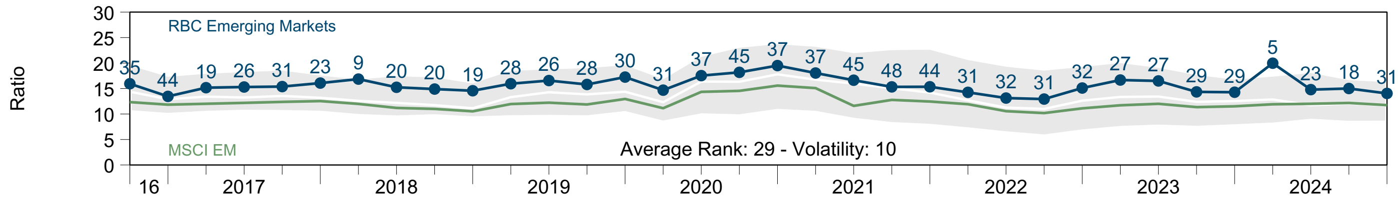
### Callan Emerging Equity MF

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Emerging Equity MF Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EM is shown for comparison purposes.

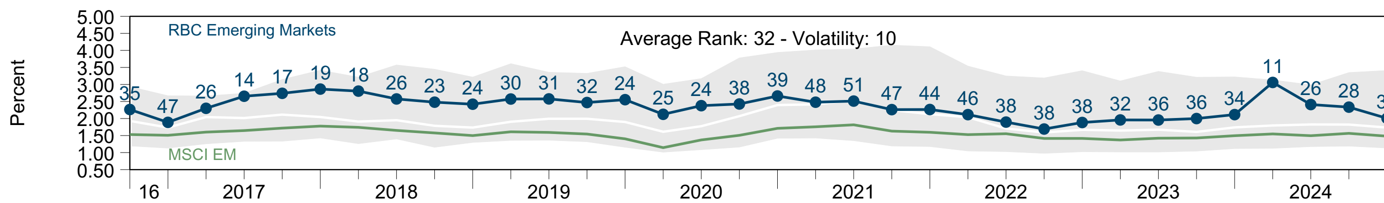
### Weighted Median Market Cap



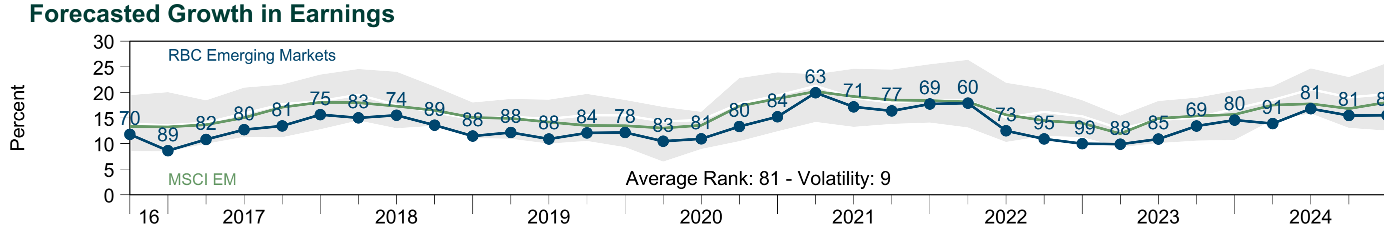

### Forecasted P/E



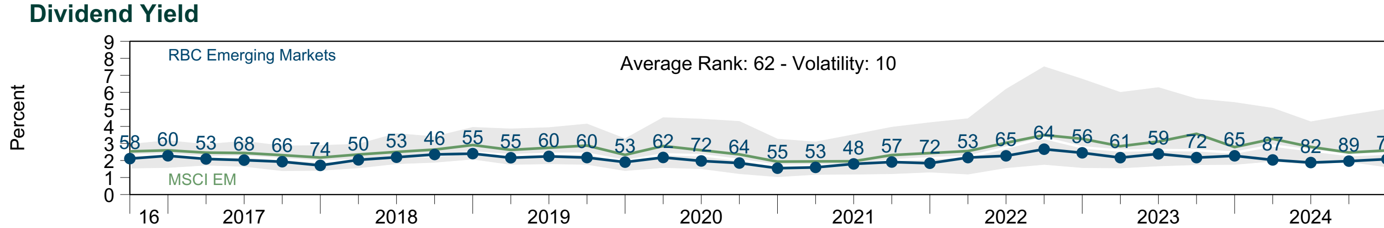

### Price/Book Value



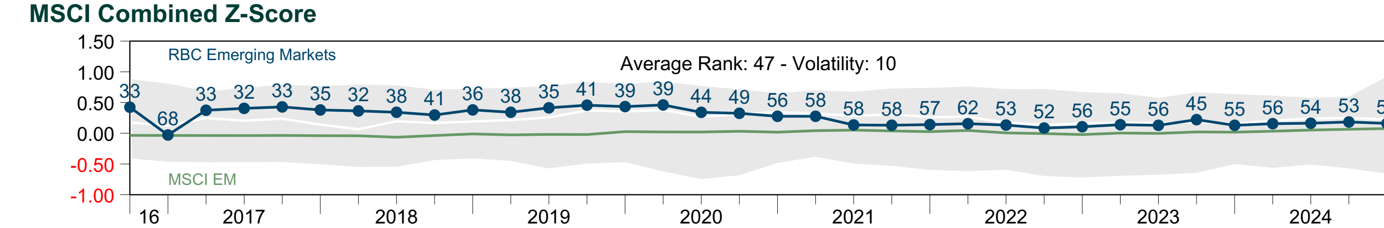

### Forecasted Growth in Earnings




### Dividend Yield




### MSCI Combined Z-Score




Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

# RBC Emerging Markets
# Top 10 Portfolio Holdings Characteristics
# as of December 31, 2024

## 10 Largest Holdings

| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Taiwan Semicond Manufac Co L Shs | Information Technology | $12,911,677 | 9.9% | 8.84% | 850.33 | 18.45 | 1.49% | 29.51% |
| Tencent Holdings Limited Shs Par Hkd | Communication Services | $8,820,678 | 6.8% | (10.59)% | 495.21 | 15.31 | 0.82% | 25.95% |
| H D F C Bank Ltd Shs | Financials | $7,749,995 | 5.9% | 0.19% | 158.38 | 17.90 | 1.10% | 11.90% |
| Tata Consultancy | Information Technology | $5,285,206 | 4.1% | (5.87)% | 173.05 | 27.25 | 1.39% | 8.10% |
| Mahindra & Mahindra Shs Dematerial | Consumer Discretionary | $4,762,729 | 3.7% | (4.89)% | 42.10 | 26.91 | 0.70% | 12.00% |
| Antofagasta Plc Ord | Materials | $4,366,048 | 3.3% | (26.25)% | 19.63 | 21.43 | 1.61% | 23.95% |
| Unilever Plc Shs | Consumer Staples | $3,884,489 | 3.0% | (11.54)% | 141.01 | 17.82 | 3.24% | 7.64% |
| Yum China Hldgs Inc Com | Consumer Discretionary | $3,870,892 | 3.0% | 2.36% | 18.35 | 18.61 | 1.33% | 12.74% |
| Aia Group Ltd Com Par Usd 1 | Financials | $3,744,853 | 2.9% | (19.17)% | 78.51 | 11.69 | 2.90% | 0.82% |
| Sk Hynix Inc Shs | Information Technology | $3,454,876 | 2.6% | (11.38)% | 86.00 | 4.70 | 0.69% | 4.00% |

## 10 Best Performers

| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Media Tek Incorporation Shs | Information Technology | $1,513,255 | 1.2% | 16.25% | 69.13 | 19.80 | 4.20% | 26.70% |
| Delta Electronic Industrial Shs | Information Technology | $2,129,555 | 1.6% | 9.21% | 34.11 | 23.04 | 1.49% | 15.70% |
| Taiwan Semicond Manufac Co L Shs | Information Technology | $12,911,677 | 9.9% | 8.84% | 850.33 | 18.45 | 1.49% | 29.51% |
| Discovery | Financials | $2,611,007 | 2.0% | 4.44% | 7.02 | 13.05 | 1.11% | 6.49% |
| Advantech Co | Information Technology | $1,152,896 | 0.9% | 4.03% | 9.13 | 28.34 | 2.73% | 4.60% |
| Dino Polska Sa Common Stock Pln.1 | Consumer Staples | $928,097 | 0.7% | 3.23% | 9.25 | 20.88 | 0.00% | 18.10% |
| Yum China Hldgs Inc Com | Consumer Discretionary | $3,870,892 | 3.0% | 2.36% | 18.35 | 18.61 | 1.33% | 12.74% |
| Credicorp (Usd) | Financials | $2,173,385 | 1.7% | 0.30% | 14.56 | 8.56 | 5.07% | 17.10% |
| Hdfc Bank Ltd Adr Reps 3 Shs | Financials | $1,051,834 | 0.8% | 0.19% | 158.38 | 17.90 | 1.10% | 11.90% |
| H D F C Bank Ltd Shs | Financials | $7,749,995 | 5.9% | 0.19% | 158.38 | 17.90 | 1.10% | 11.90% |

## 10 Worst Performers

| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Alibaba Group Holding Ltd | Consumer Discretionary | $2,346,784 | 1.8% | (28.58)% | 202.13 | 9.23 | 1.19% | 0.42% |
| Mondi Plc Adr | Materials | $791,629 | 0.6% | (27.37)% | 6.50 | 23.38 | 6.97% | 9.60% |
| Antofagasta Plc Ord | Materials | $4,366,048 | 3.3% | (26.25)% | 19.63 | 21.43 | 1.61% | 23.95% |
| Pt Kalbe Farma Shs New | Health Care | $948,973 | 0.7% | (25.84)% | 3.96 | 16.00 | 2.28% | 2.70% |
| China Resources Land Ltd Shs | Real Estate | $1,564,881 | 1.2% | (24.97)% | 20.70 | 5.67 | 7.03% | 5.67% |
| Drogasil On | Consumer Staples | $2,387,380 | 1.8% | (23.31)% | 6.12 | 24.38 | 1.51% | 10.39% |
| Shinhan Financial Group Co L Shs | Financials | $2,231,546 | 1.7% | (23.00)% | 16.30 | 4.72 | 4.50% | 6.40% |
| Samsung Electronics Co Ltd Ord | Information Technology | $984,096 | 0.8% | (22.73)% | 215.73 | 9.70 | 2.71% | 34.90% |
| Samsung Electronics Co Ltd Pfd Shs N | Information Technology | $2,400,841 | 1.8% | (22.34)% | 24.71 | 9.84 | 3.27% | 34.90% |
| Aia Group Ltd Com Par Usd 1 | Financials | $3,744,853 | 2.9% | (19.17)% | 78.51 | 11.69 | 2.90% | 0.82% |

## WCM Investment Mgmt.
## Period Ended December 31, 2024

### Investment Philosophy

WCM seeks to exploit the inefficiencies of broad global indices with a traditional growth bias, seeking select quality growth businesses from conventional growth sectors. Since their objective is to significantly outperform the indices over an extended period of time, they employ a focused approach. The result of this philosophy and process is a focused, large-cap, quality, global growth portfolio. Companies in their focused portfolios exhibit superior competitive advantage with durable, but more importantly, improving advantage which they term "positive moat trajectory."

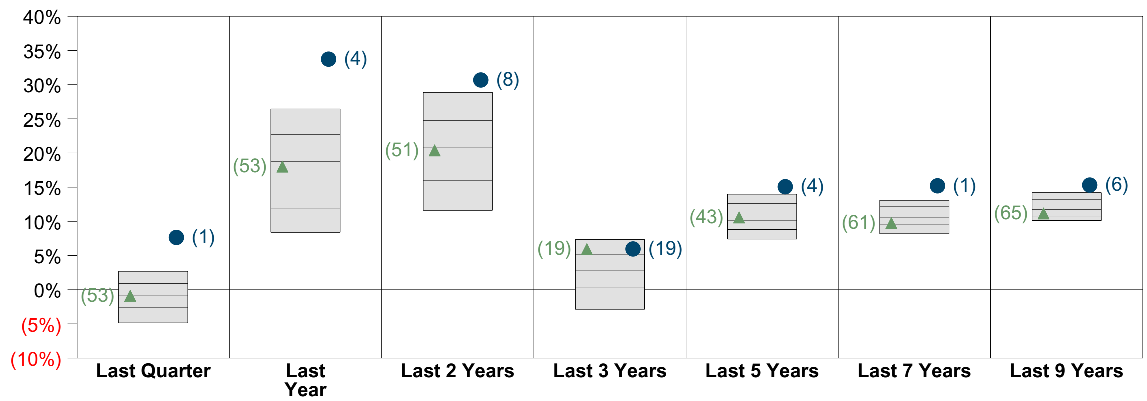
### Quarterly Summary and Highlights

- WCM Investment Mgmt.'s portfolio posted a 7.65% return for the quarter placing it in the 1 percentile of the Callan Global All Country Growth Equity group for the quarter and in the 4 percentile for the last year.
- WCM Investment Mgmt.'s portfolio outperformed the MSCI ACWI GD by 8.54% for the quarter and outperformed the MSCI ACWI GD for the year by 15.72%.

### Quarterly Asset Growth

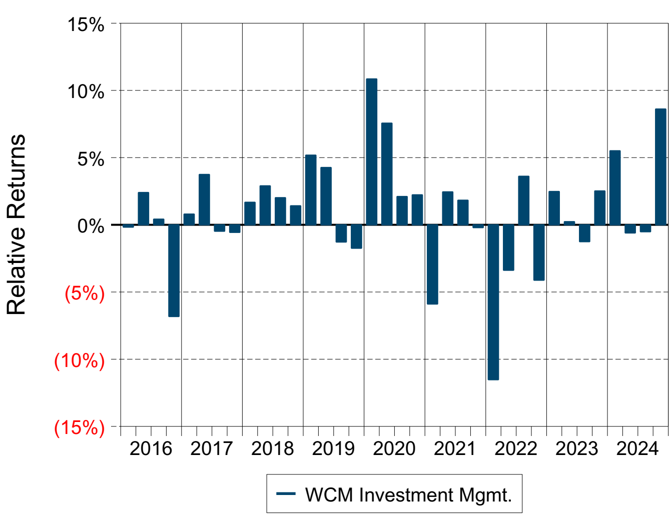
| | |
|---|---|
| Beginning Market Value | $217,358,286 |
| Net New Investment | $-326,037 |
| Investment Gains/(Losses) | $16,642,106 |
| Ending Market Value | $233,674,355 |

### Performance vs Callan Global All Country Growth Equity (Gross)

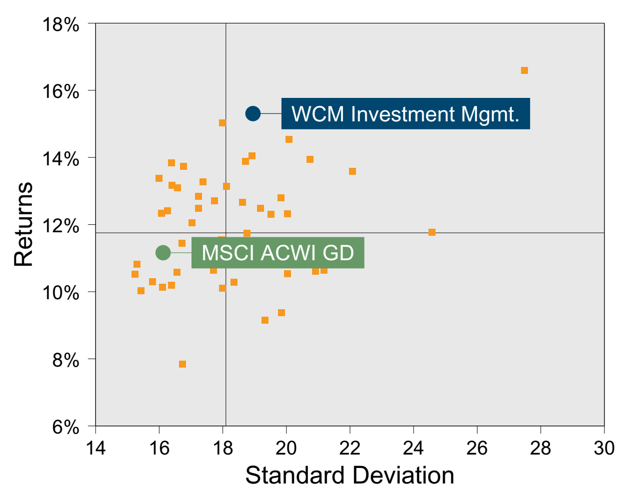



| | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years | Last 7 Years | Last 9 Years |
|---|---|---|---|---|---|---|---|
| 10th Percentile | 2.71 | 26.44 | 28.88 | 7.33 | 13.99 | 13.09 | 14.19 |
| 25th Percentile | 0.92 | 22.68 | 24.73 | 5.19 | 12.63 | 12.21 | 13.17 |
| Median | (0.79) | 18.78 | 20.75 | 2.86 | 10.16 | 10.61 | 11.75 |
| 75th Percentile | (2.64) | 11.94 | 16.01 | 0.26 | 8.81 | 9.49 | 10.64 |
| 90th Percentile | (4.86) | 8.40 | 11.62 | (2.85) | 7.41 | 8.18 | 10.12 |
| **WCM Investment Mgmt.** ● | 7.65 | 33.73 | 30.68 | 5.96 | 15.07 | 15.20 | 15.31 |
| MSCI ACWI GD ▲ | (0.89) | 18.02 | 20.39 | 5.94 | 10.58 | 9.74 | 11.16 |

### Relative Return vs MSCI ACWI GD




### Callan Global All Country Growth Equity (Gross)
### Annualized Nine Year Risk vs Return

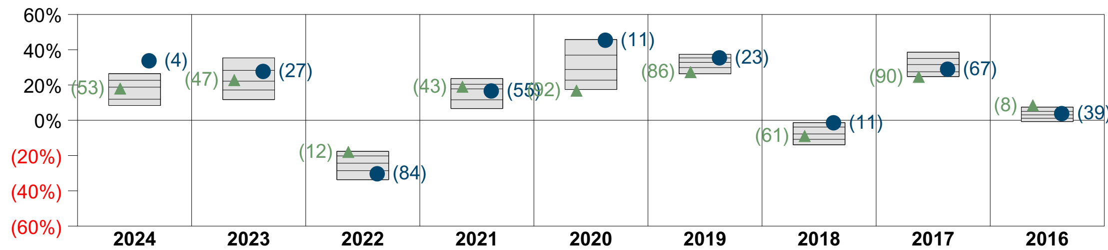


## WCM Investment Mgmt.
## Return Analysis Summary

### Return Analysis

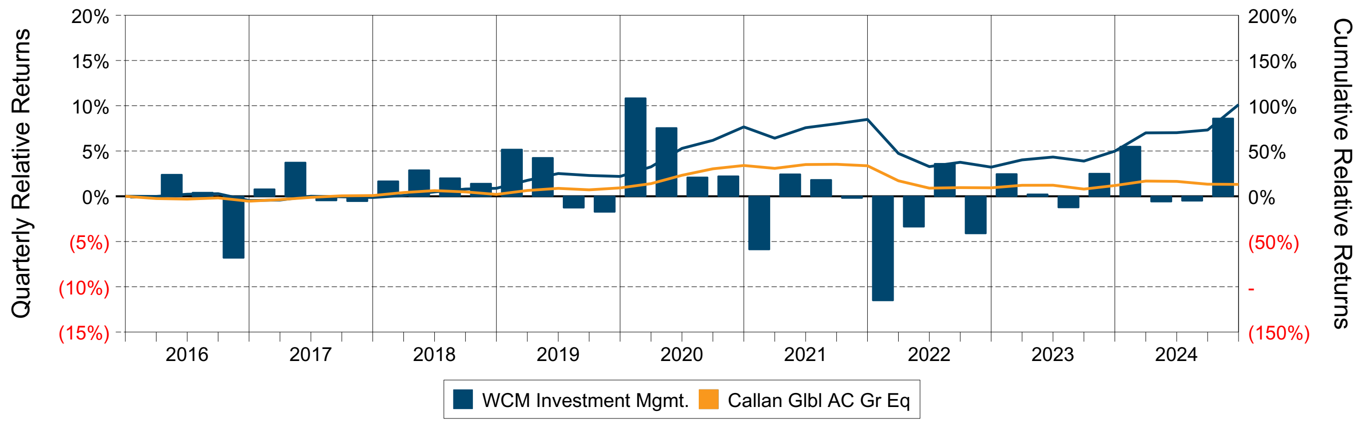
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

### Performance vs Callan Global All Country Growth Equity (Gross)

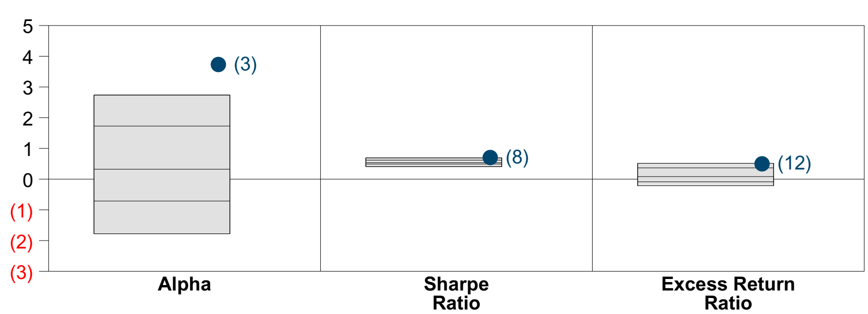



| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 26.44 | 35.38 | (17.61) | 23.69 | 45.80 | 37.41 | (1.34) | 38.60 | 7.47 |
| 25th Percentile | 22.68 | 28.31 | (20.19) | 20.43 | 36.95 | 35.35 | (3.84) | 35.05 | 5.06 |
| Median | 18.78 | 22.18 | (24.34) | 17.80 | 28.80 | 32.84 | (7.74) | 31.58 | 3.09 |
| 75th Percentile | 11.94 | 17.17 | (28.57) | 11.61 | 22.76 | 29.88 | (10.81) | 27.50 | 1.13 |
| 90th Percentile | 8.40 | 11.72 | (33.72) | 6.65 | 17.46 | 26.37 | (13.90) | 24.77 | (0.74) |
| **WCM Investment Mgmt.** ● | 33.73 | 27.70 | (30.33) | 16.62 | 45.39 | 35.41 | (1.43) | 28.97 | 3.77 |
| MSCI ACWI GD ▲ | 18.02 | 22.81 | (17.96) | 19.04 | 16.82 | 27.30 | (8.93) | 24.62 | 8.48 |

### Cumulative and Quarterly Relative Returns vs MSCI ACWI GD




### Risk Adjusted Return Measures vs MSCI ACWI GD
### Rankings Against Callan Global All Country Growth Equity (Gross)
### Nine Years Ended December 31, 2024



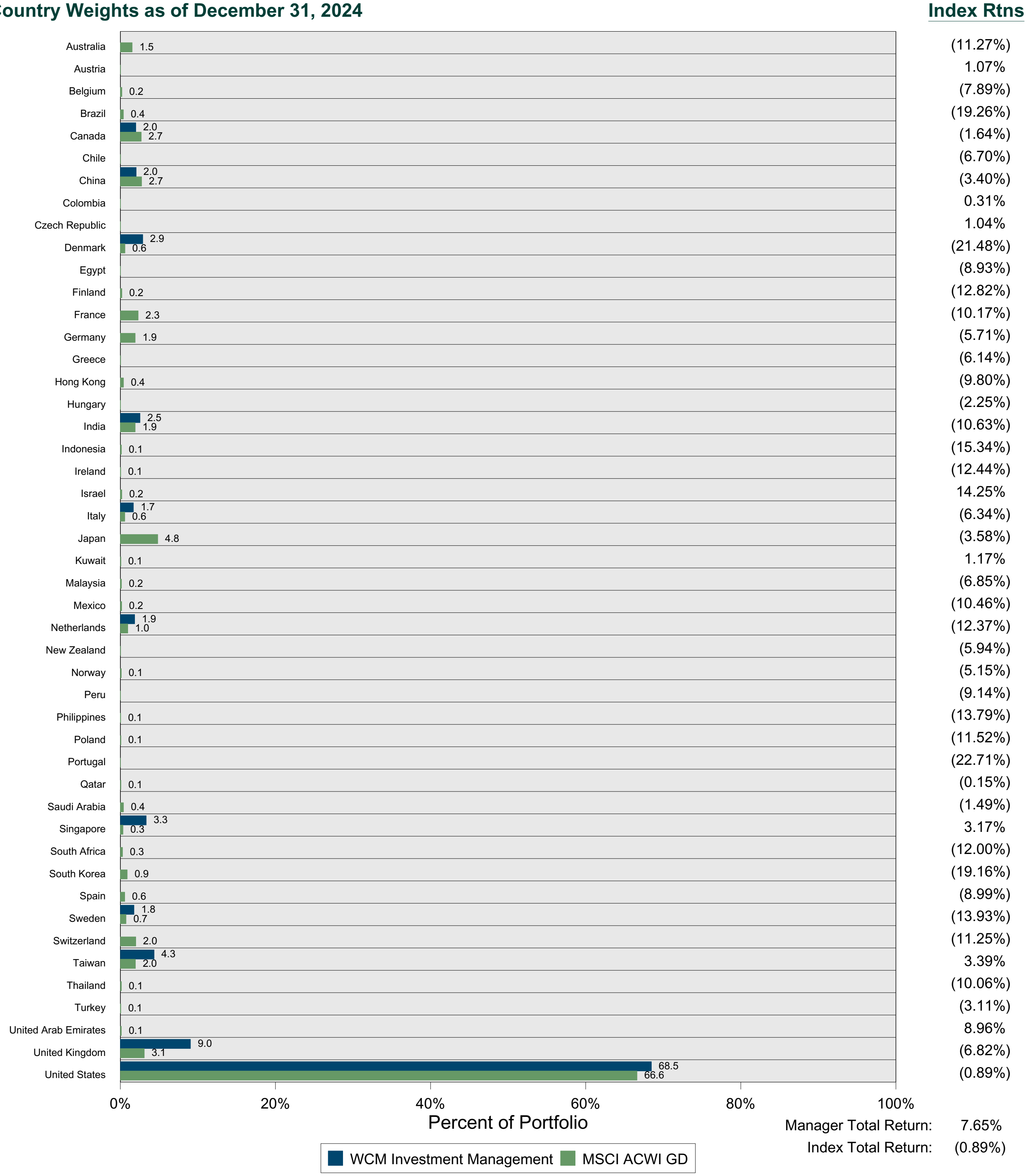

| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 2.74 | 0.69 | 0.52 |
| 25th Percentile | 1.73 | 0.62 | 0.37 |
| Median | 0.32 | 0.53 | 0.08 |
| 75th Percentile | (0.71) | 0.49 | (0.09) |
| 90th Percentile | (1.78) | 0.41 | (0.21) |
| **WCM Investment Mgmt.** ● | 3.73 | 0.70 | 0.50 |

## Country Allocation
## WCM Investment Management VS MSCI ACWI (Gross)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2024. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

### Country Weights as of December 31, 2024

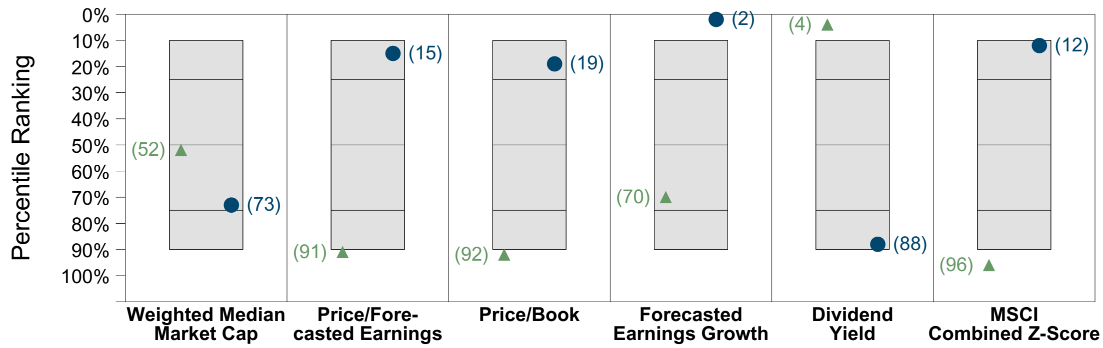


# WCM Investment Management
# Equity Characteristics Analysis Summary

## Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings
## Rankings Against Callan Global All Country Growth Equity
## as of December 31, 2024

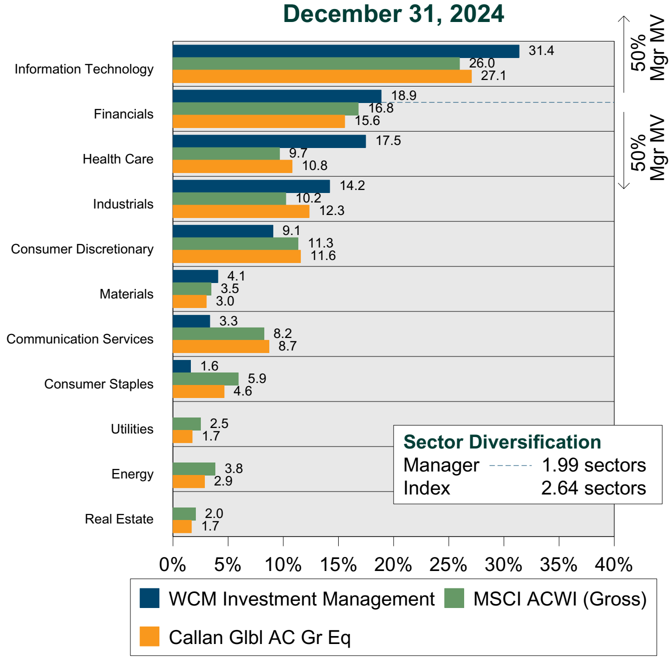



| | Weighted Median Market Cap | Price/Fore-casted Earnings | Price/Book | Forecasted Earnings Growth | Dividend Yield | MSCI Combined Z-Score |
|---|---|---|---|---|---|---|
| 10th Percentile | 270.63 | 30.42 | 9.04 | 25.50 | 1.52 | 1.18 |
| 25th Percentile | 187.67 | 25.63 | 6.32 | 22.45 | 1.19 | 0.76 |
| Median | 139.28 | 23.53 | 5.29 | 19.38 | 1.03 | 0.58 |
| 75th Percentile | 90.02 | 21.57 | 4.45 | 16.14 | 0.84 | 0.40 |
| 90th Percentile | 49.83 | 18.86 | 3.52 | 14.02 | 0.44 | 0.27 |
| **WCM Investment Management** ● | 98.99 | 28.84 | 7.45 | 34.54 | 0.49 | 1.14 |
| MSCI ACWI (Gross) ▲ | 132.77 | 18.09 | 3.05 | 16.60 | 1.78 | 0.06 |

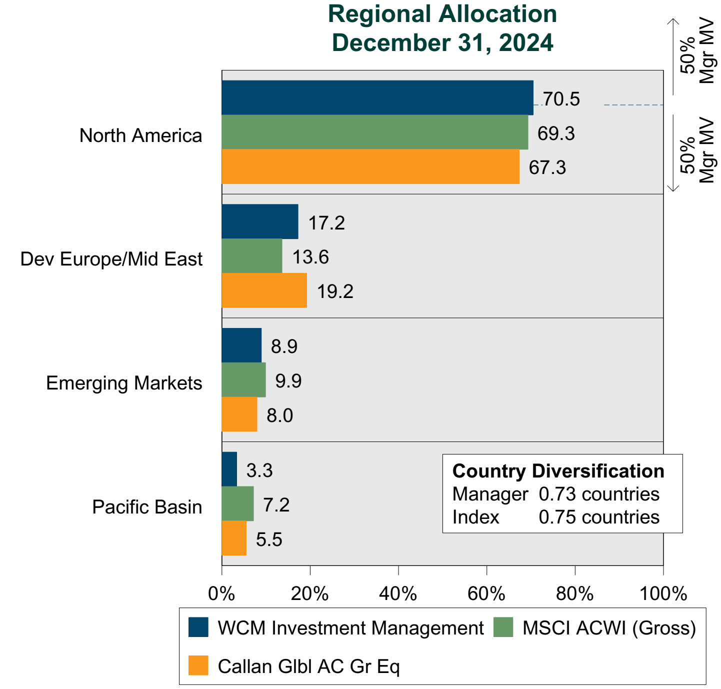
## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

### Sector Allocation
### December 31, 2024




### Regional Allocation
### December 31, 2024

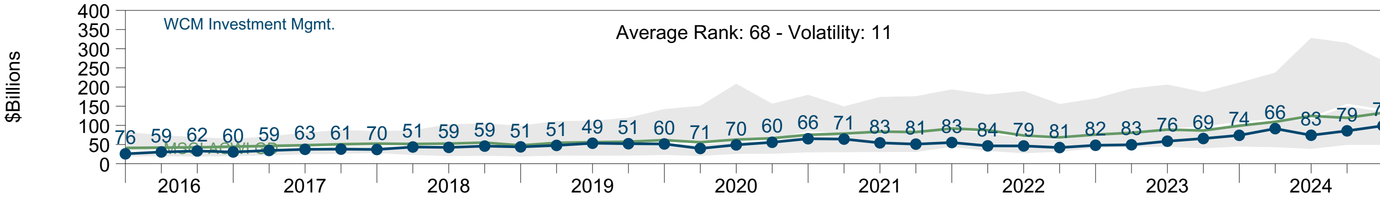


# Portfolio Characteristics Analysis

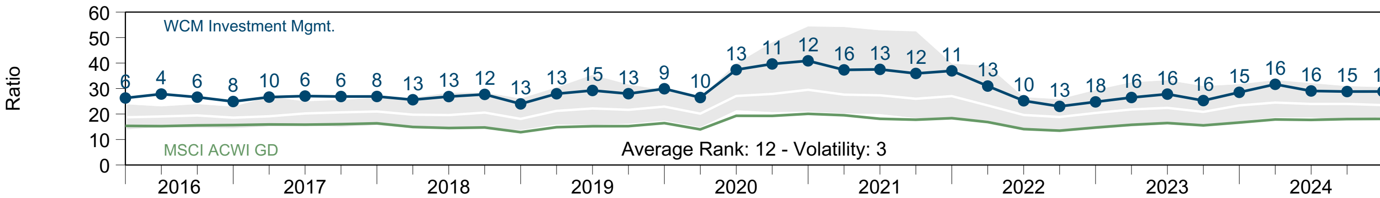
## Callan Glbl AC Gr Eq

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Glbl AC Gr Eq Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI ACWI GD is shown for comparison purposes.

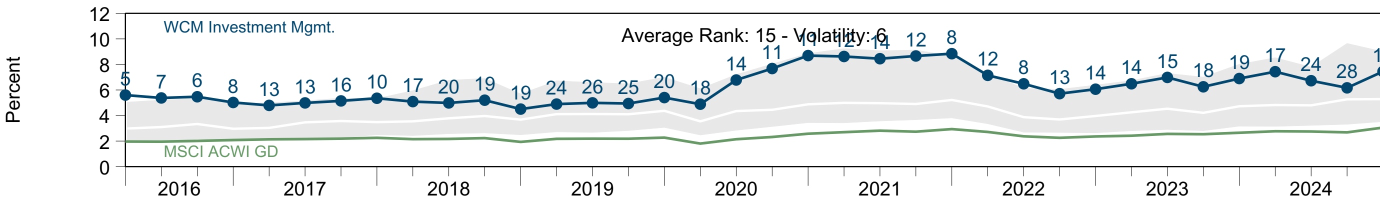
### Weighted Median Market Cap



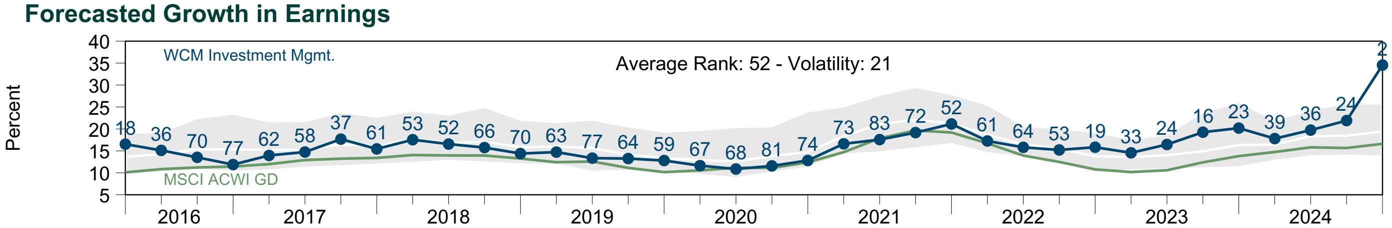

### Forecasted P/E



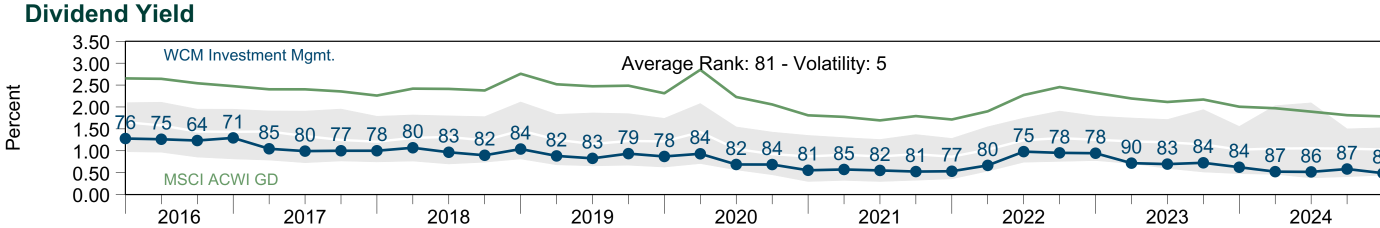

### Price/Book Value



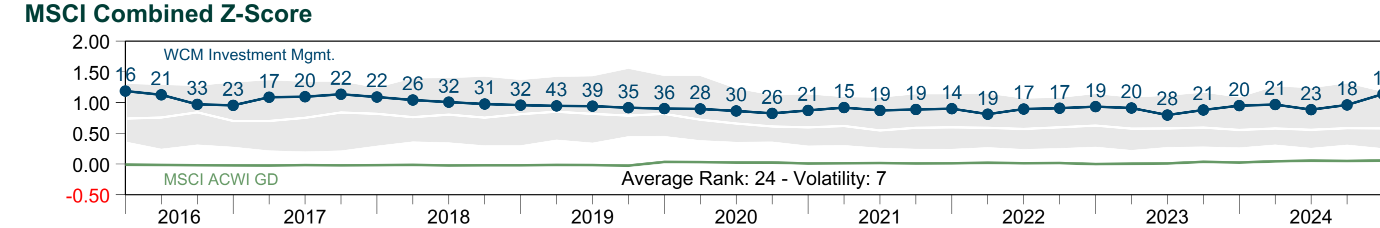

### Forecasted Growth in Earnings




### Dividend Yield




### MSCI Combined Z-Score




Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

# WCM Investment Management
# Top 10 Portfolio Holdings Characteristics
# as of December 31, 2024

## 10 Largest Holdings

| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Applovin Corp | Information Technology | $22,134,428 | 9.5% | 148.05% | 96.72 | 54.47 | 0.00% | 115.30% |
| Amazon.Com | Consumer Discretionary | $11,965,531 | 5.1% | 17.74% | 2306.89 | 35.44 | 0.00% | 32.90% |
| Taiwan Semiconductor Mfg Co Ltd Spon | Information Technology | $9,759,956 | 4.2% | (76.59)% | 850.33 | 18.45 | 1.49% | 29.51% |
| General Electric Co | Industrials | $9,037,683 | 3.9% | (11.41)% | 180.52 | 31.75 | 0.67% | 31.39% |
| Nvidia Corp | Information Technology | $7,758,605 | 3.3% | 10.59% | 3288.76 | 31.20 | 0.03% | 62.21% |
| Microsoft Corp | Information Technology | $7,669,192 | 3.3% | (1.85)% | 3133.80 | 30.11 | 0.79% | 13.44% |
| Sea Ltd Adr | Communication Services | $7,501,482 | 3.2% | 5.76% | 55.89 | 43.59 | 0.00% | - |
| Ge Vernova LLC Com | Industrials | $6,763,459 | 2.9% | 29.10% | 90.67 | 47.80 | 0.08% | - |
| Novo-Nordisk A S Almindelig Aktie | Health Care | $6,505,406 | 2.8% | (26.42)% | 293.84 | 22.20 | 1.59% | 22.45% |
| Visa Inc Com Cl A | Financials | $6,469,339 | 2.8% | 15.16% | 546.56 | 27.33 | 0.75% | 12.62% |

## 10 Best Performers

| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Applovin Corp | Information Technology | $22,134,428 | 9.5% | 148.05% | 96.72 | 54.47 | 0.00% | 115.30% |
| Lpl Finl Hldgs Inc | Financials | $4,967,850 | 2.1% | 40.49% | 24.45 | 17.03 | 0.37% | 12.55% |
| Ge Vernova LLC Com | Industrials | $6,763,459 | 2.9% | 29.10% | 90.67 | 47.80 | 0.08% | - |
| Godaddy Inc Cl A | Information Technology | $6,324,722 | 2.7% | 25.89% | 27.71 | 29.70 | 0.00% | 54.45% |
| Datadog Inc Cl A Com | Information Technology | $5,861,348 | 2.5% | 24.19% | 44.76 | 69.91 | 0.00% | 15.00% |
| Amazon.Com | Consumer Discretionary | $11,965,531 | 5.1% | 17.74% | 2306.89 | 35.44 | 0.00% | 32.90% |
| McKesson Corp | Health Care | $5,932,763 | 2.5% | 15.40% | 72.34 | 15.95 | 0.50% | 14.11% |
| Arista Networks Inc | Information Technology | $6,264,840 | 2.7% | 15.19% | 139.24 | 44.97 | 0.00% | 16.90% |
| Visa Inc Com Cl A | Financials | $6,469,339 | 2.8% | 15.16% | 546.56 | 27.33 | 0.75% | 12.62% |
| Nvidia Corp | Information Technology | $7,758,605 | 3.3% | 10.59% | 3288.76 | 31.20 | 0.03% | 62.21% |

## 10 Worst Performers

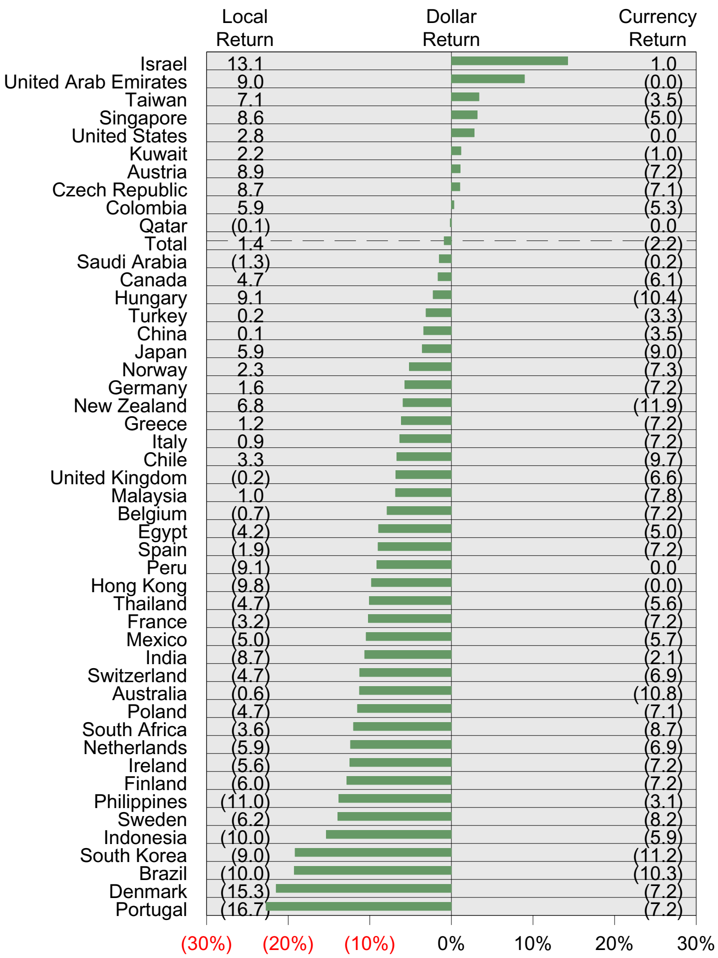
| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/ Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|---|---|---|---|---|---|---|---|---|
| Taiwan Semiconductor Mfg Co Ltd Spon | Information Technology | $9,759,956 | 4.2% | (76.59)% | 850.33 | 18.45 | 1.49% | 29.51% |
| Novo-Nordisk A S Almindelig Aktie | Health Care | $6,505,406 | 2.8% | (26.42)% | 293.84 | 22.20 | 1.59% | 22.45% |
| Booz Allen Hamilton Hldg Cor Cl A | Industrials | $3,480,048 | 1.5% | (20.66)% | 16.44 | 18.84 | 1.59% | 13.55% |
| Puig Brands Sa | Consumer Discretionary | $2,562,843 | 1.1% | (19.70)% | 3.23 | 16.27 | 0.00% | 9.70% |
| Ferrari N V | Consumer Discretionary | $3,787,847 | 1.6% | (16.15)% | 77.69 | 46.19 | 0.62% | 17.80% |
| Meituan Dianping Hk/03690 | Consumer Discretionary | $4,589,306 | 2.0% | (15.92)% | 106.76 | 16.48 | 0.00% | 34.70% |
| Astrazeneca Plc Ord | Health Care | $5,209,963 | 2.2% | (15.66)% | 203.25 | 14.34 | 2.23% | 12.00% |
| Canadian Pacific Kansas City | Industrials | $4,492,006 | 1.9% | (15.33)% | 67.55 | 20.90 | 0.73% | 14.90% |
| Vertex Pharmaceuticals | Health Care | $4,399,498 | 1.9% | (13.41)% | 103.71 | 21.57 | 0.00% | 12.20% |
| Unitedhealth Group | Health Care | $5,804,744 | 2.5% | (13.16)% | 465.54 | 16.94 | 1.66% | 10.50% |

## WCM Investment Management vs MSCI ACWI GD
## Attribution for Quarter Ended December 31, 2024

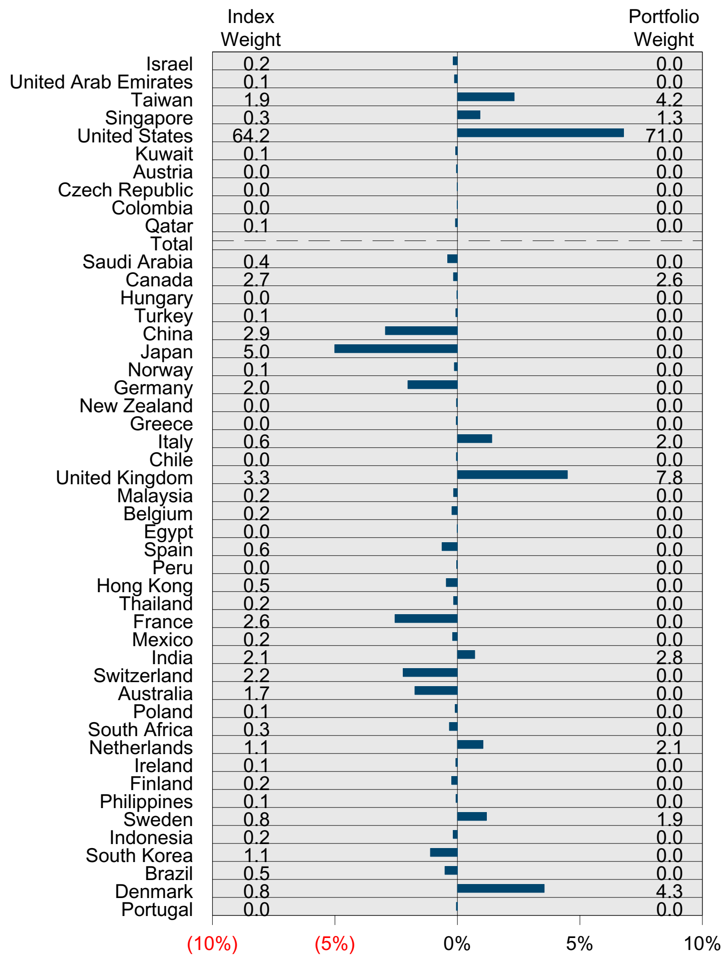
### International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.

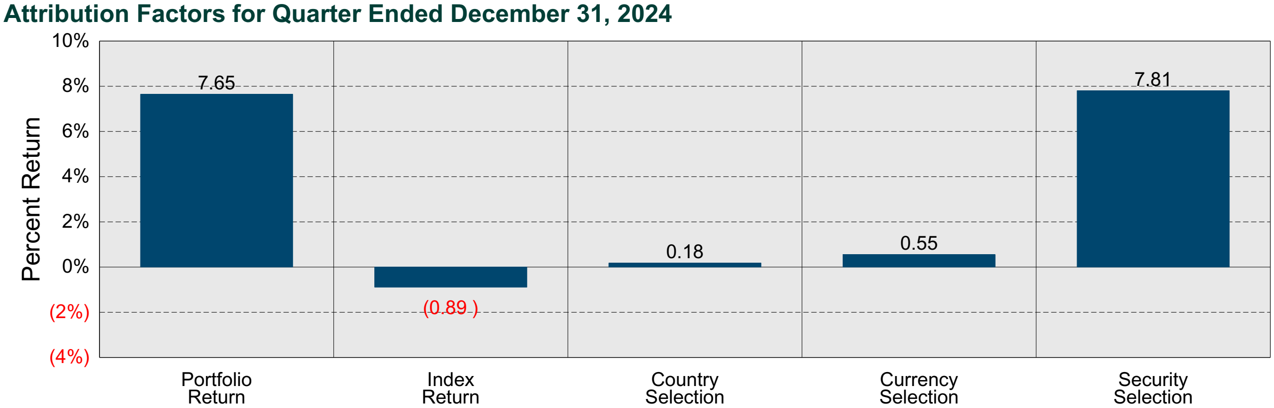
**Index Returns by Country**




**Beginning Relative Weights (Portfolio - Index)**




### Attribution Factors for Quarter Ended December 31, 2024

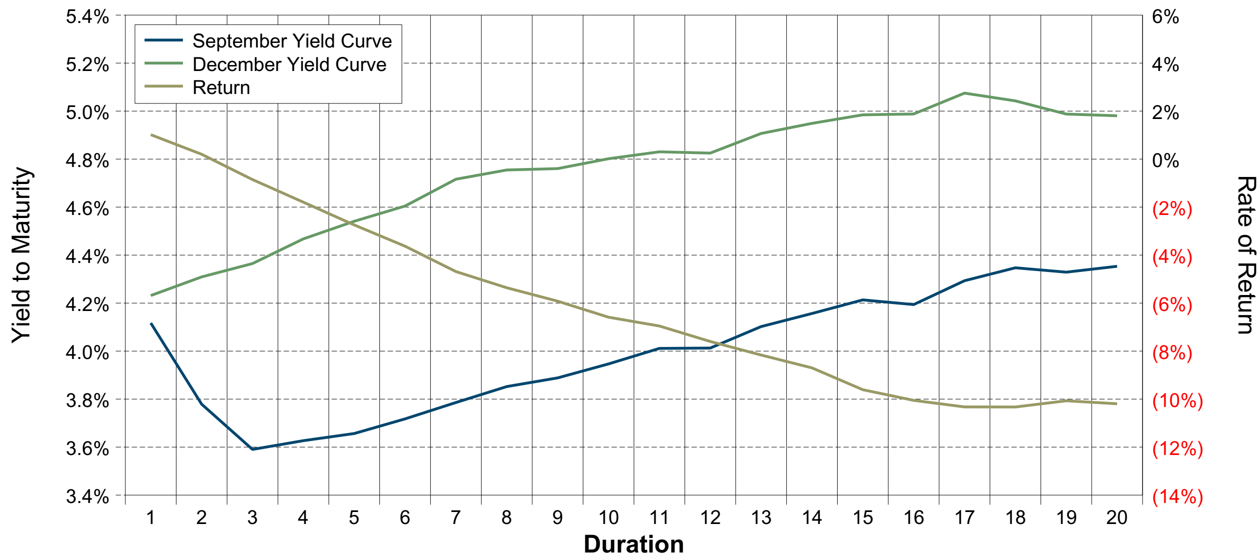


## Bond Market Environment

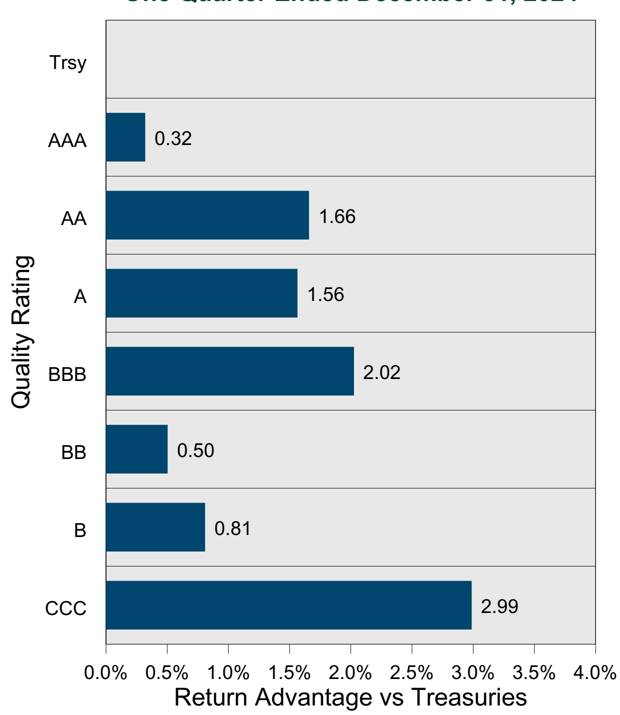
### Factors Influencing Bond Returns

The charts below are designed to give you an overview of the factors that influenced bond market returns for the quarter. The first chart shows the shift in the Treasury yield curve and the resulting returns by duration. The second chart shows the average return premium (relative to Treasuries) for bonds with different quality ratings. The final chart shows the average return premium of the different sectors relative to Treasuries. These sector premiums are calculated after differences in quality and term structure have been accounted for across the sectors. They are typically explained by differences in convexity, sector specific supply and demand considerations, or other factors that influence the perceived risk of the sector.

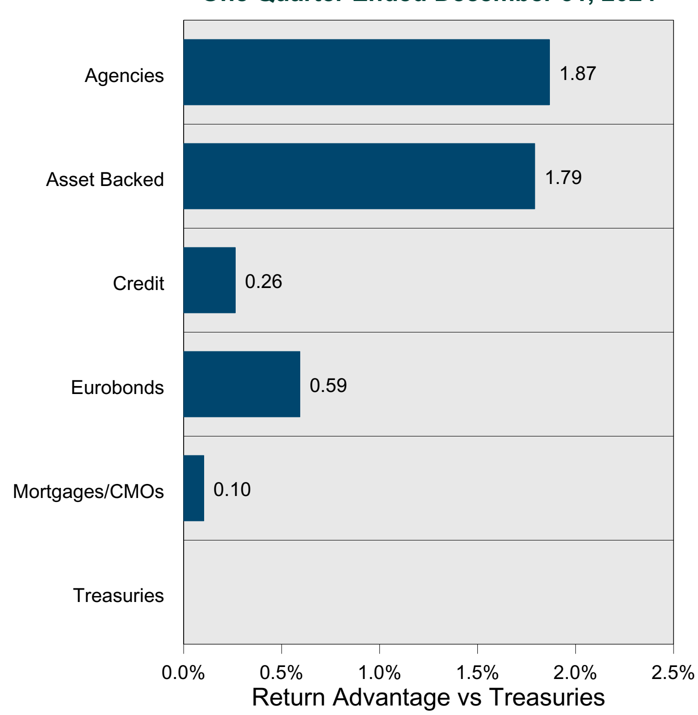
### Yield Curve Change and Rate of Return
### One Quarter Ended December 31, 2024




### Duration Adjusted Return Premium to Quality One Quarter Ended December 31, 2024




### Quality and Duration Adjusted Return Premium by Sector One Quarter Ended December 31, 2024



## Domestic Fixed Income
## Period Ended December 31, 2024

### Investment Philosophy

The Total Fixed Income Composite consists of all Alabama Trust Fund fixed income portfolio managers (past and present). **There are currently three managers: FIAM, Manulife Asset Management and Western Asset. Effective April 1, 2007, the Fixed Income Target changed to 100% Blmbg Aggregate Index.**

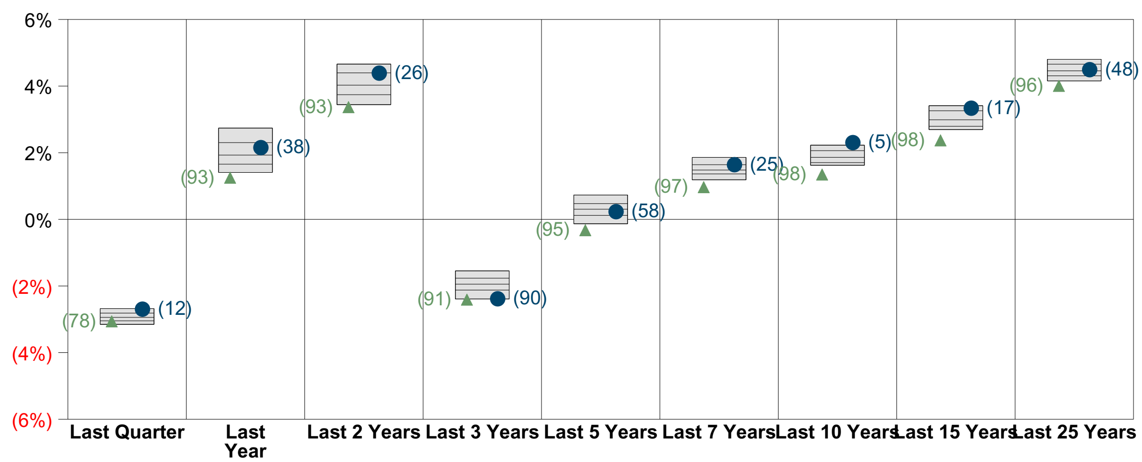
### Quarterly Summary and Highlights

- Domestic Fixed Income's portfolio posted a (2.70)% return for the quarter placing it in the 12 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 38 percentile for the last year.
- Domestic Fixed Income's portfolio outperformed the Fixed Income Target by 0.37% for the quarter and outperformed the Fixed Income Target for the year by 0.90%.

### Quarterly Asset Growth

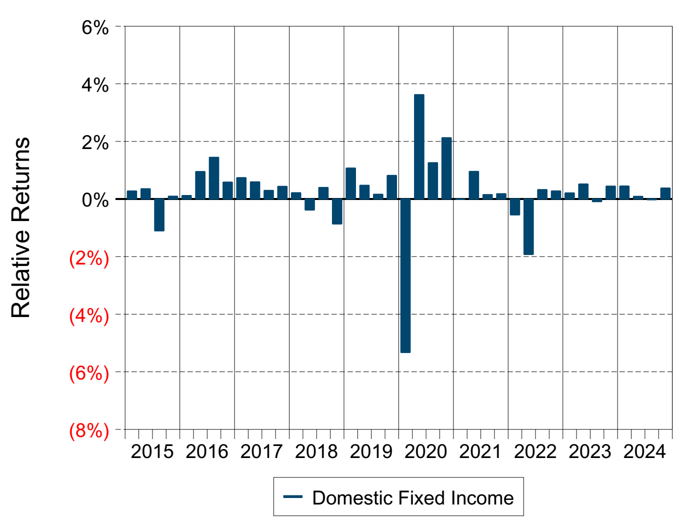
| | |
|---|---|
| Beginning Market Value | $930,699,129 |
| Net New Investment | $-333,785 |
| Investment Gains/(Losses) | $-25,082,544 |
| Ending Market Value | $905,282,800 |

### Performance vs Callan Core Bond Fixed Income (Gross)

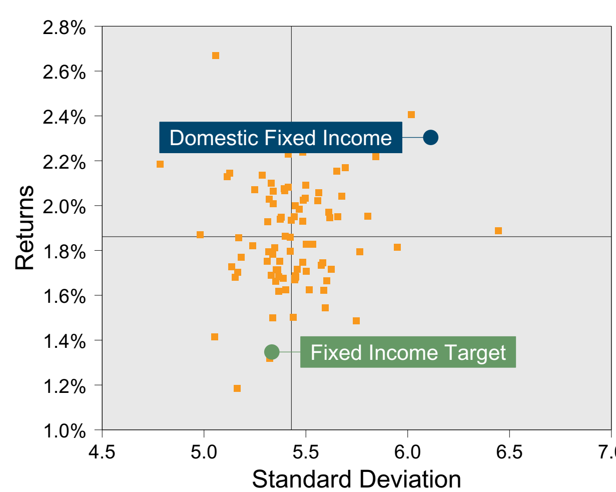



| | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 15 Years | Last 25 Years |
|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | (2.68) | 2.74 | 4.66 | (1.55) | 0.73 | 1.86 | 2.23 | 3.41 | 4.80 |
| 25th Percentile | (2.81) | 2.30 | 4.40 | (1.77) | 0.47 | 1.64 | 2.06 | 3.26 | 4.66 |
| Median | (2.94) | 1.93 | 4.03 | (1.95) | 0.30 | 1.48 | 1.86 | 2.99 | 4.46 |
| 75th Percentile | (3.05) | 1.66 | 3.74 | (2.12) | 0.12 | 1.36 | 1.70 | 2.79 | 4.31 |
| 90th Percentile | (3.15) | 1.41 | 3.44 | (2.39) | (0.13) | 1.19 | 1.62 | 2.70 | 4.16 |
| Domestic Fixed Income ● | (2.70) | 2.15 | 4.39 | (2.38) | 0.23 | 1.64 | 2.30 | 3.34 | 4.49 |
| Fixed Income Target ▲ | (3.06) | 1.25 | 3.37 | (2.41) | (0.33) | 0.97 | 1.35 | 2.37 | 4.01 |

### Relative Return vs Fixed Income Target



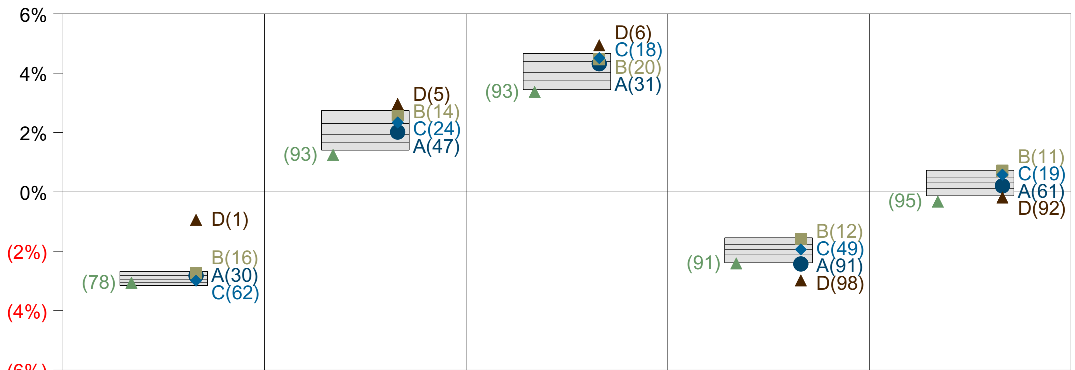

### Callan Core Bond Fixed Income (Gross)
### Annualized Ten Year Risk vs Return



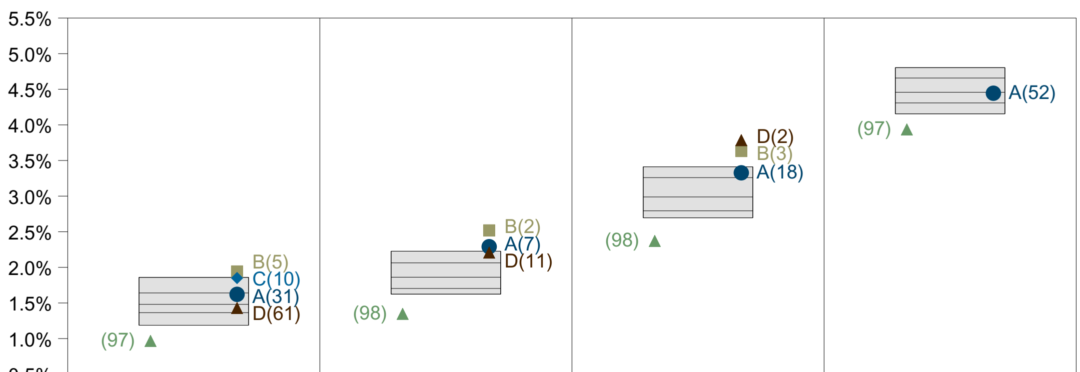
# Alabama Trust Fund
# Performance vs Callan Core Bond Fixed Income
# Periods Ended December 31, 2024

## Return Ranking

The chart below illustrates fund rankings over various periods versus the Callan Core Bond Fixed Income. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Callan Core Bond Fixed Income. The numbers to the right of the bar represent the percentile rankings of the funds being analyzed. The table below the chart details the rates of return plotted in the graph above.




| | | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years |
|---|---|---|---|---|---|---|
| 10th Percentile | | (2.68) | 2.74 | 4.66 | (1.55) | 0.73 |
| 25th Percentile | | (2.81) | 2.30 | 4.40 | (1.77) | 0.47 |
| Median | | (2.94) | 1.93 | 4.03 | (1.95) | 0.30 |
| 75th Percentile | | (3.05) | 1.66 | 3.74 | (2.12) | 0.12 |
| 90th Percentile | | (3.15) | 1.41 | 3.44 | (2.39) | (0.13) |
| Domestic Fixed Income | ● A | (2.83) | 2.02 | 4.32 | (2.43) | 0.20 |
| FIAM | ■ B | (2.74) | 2.60 | 4.47 | (1.59) | 0.72 |
| Manulife Asset Mgmt. | ◆ C | (2.99) | 2.34 | 4.51 | (1.94) | 0.58 |
| Western Asset Mgmt. | ▲ D | (0.94) | 2.96 | 4.94 | (2.98) | (0.19) |
| Blmbg:Aggregate | ▲ | (3.06) | 1.25 | 3.37 | (2.41) | (0.33) |



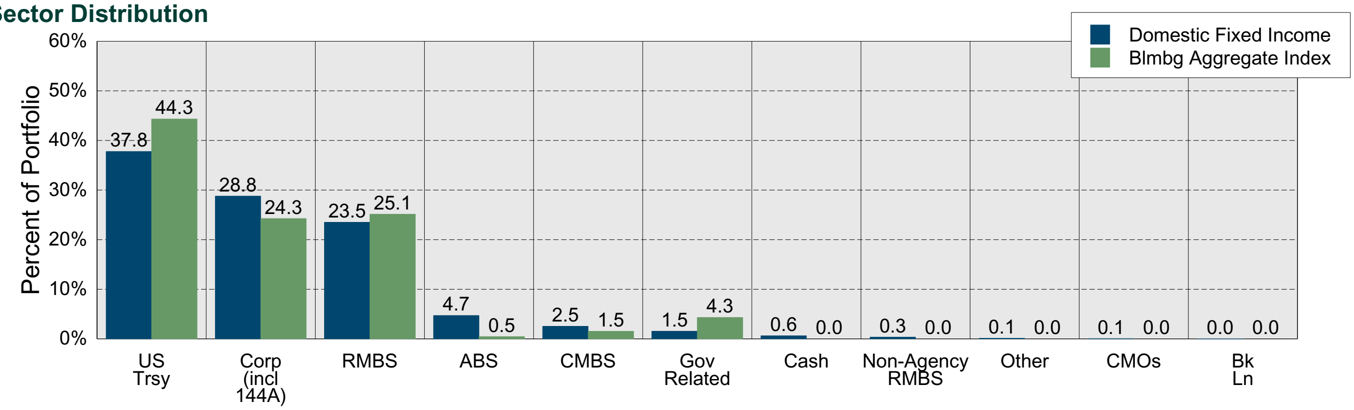

| | | Last 7 Years | Last 10 Years | Last 15 Years | Last 25 Years |
|---|---|---|---|---|---|
| 10th Percentile | | 1.86 | 2.23 | 3.41 | 4.80 |
| 25th Percentile | | 1.64 | 2.06 | 3.26 | 4.66 |
| Median | | 1.48 | 1.86 | 2.99 | 4.46 |
| 75th Percentile | | 1.36 | 1.70 | 2.79 | 4.31 |
| 90th Percentile | | 1.19 | 1.62 | 2.70 | 4.16 |
| Domestic Fixed Income | ● A | 1.62 | 2.29 | 3.33 | 4.44 |
| FIAM | ■ B | 1.94 | 2.52 | 3.63 | - |
| Manulife Asset Mgmt. | ◆ C | 1.85 | - | - | - |
| Western Asset Mgmt. | ▲ D | 1.43 | 2.21 | 3.79 | - |
| Blmbg:Aggregate | ▲ | 0.97 | 1.35 | 2.37 | 3.94 |

# Domestic Fixed Income
# Portfolio Characteristics Summary
# As of December 31, 2024

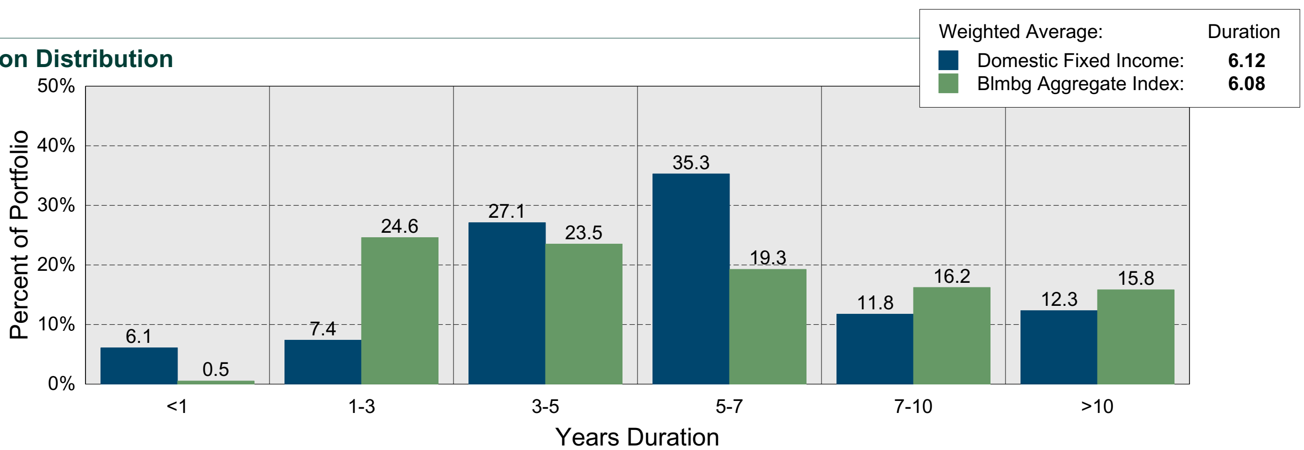
## Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

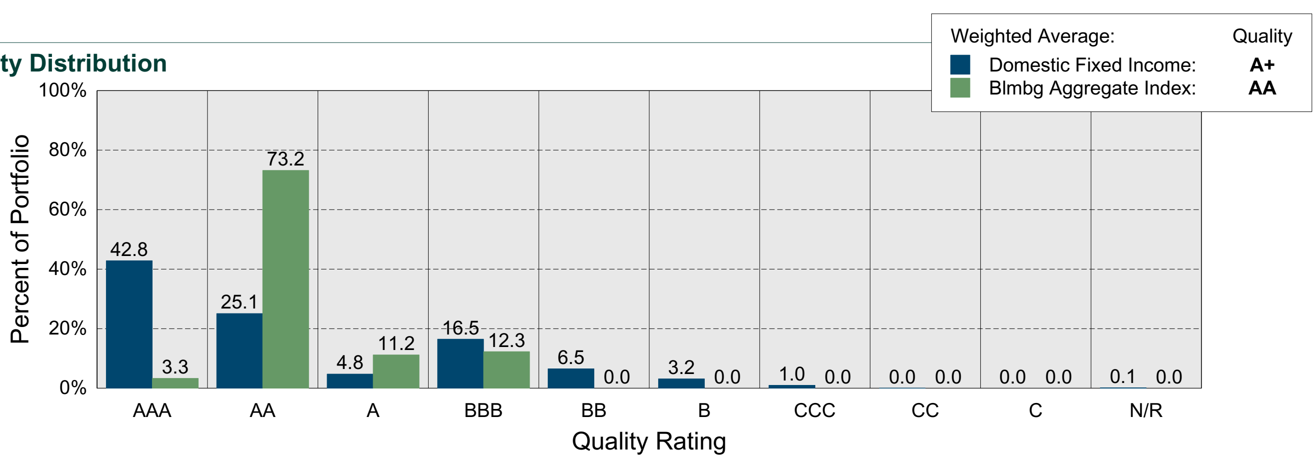
## Sector Distribution




## Duration Distribution




## Quality Distribution

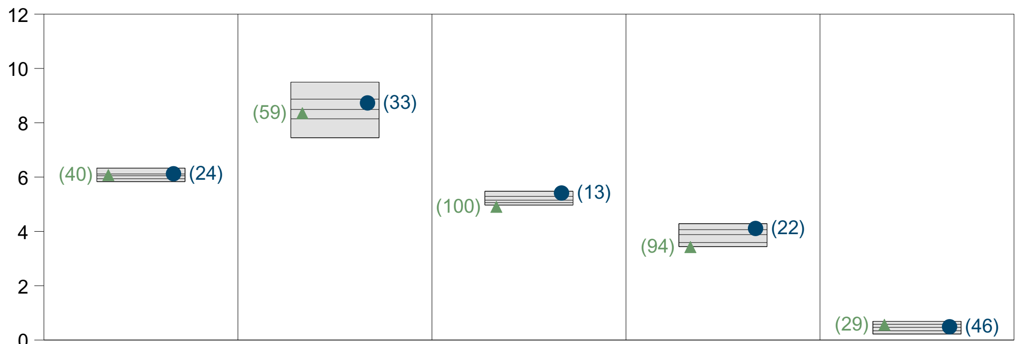


## Domestic Fixed Income
## Bond Characteristics Analysis Summary

### Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

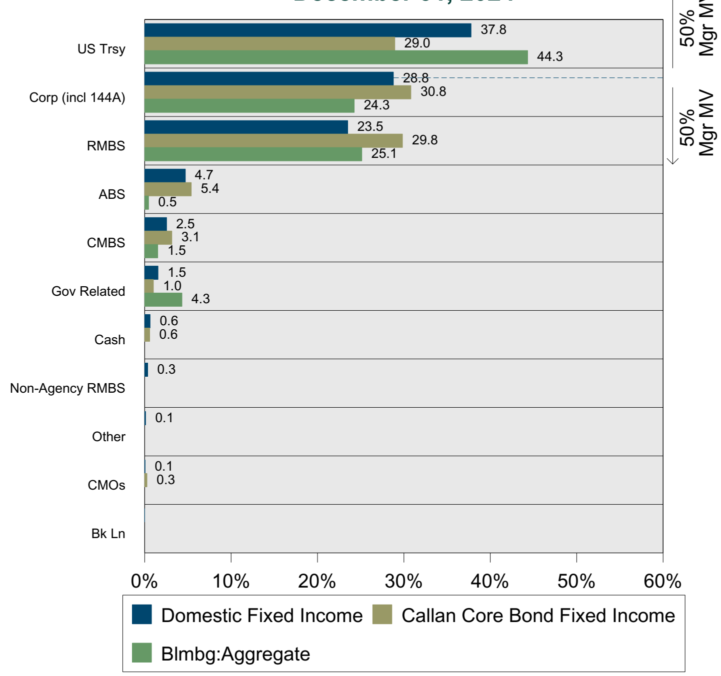
### Fixed Income Portfolio Characteristics
### Rankings Against Callan Core Bond Fixed Income
### as of December 31, 2024

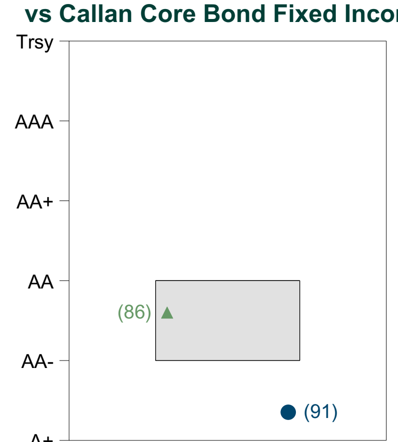


| | Duration | Average Life | Effective Yield | Coupon Rate | OA Convexity |
|---|---|---|---|---|---|
| 10th Percentile | 6.33 | 9.50 | 5.48 | 4.29 | 0.69 |
| 25th Percentile | 6.11 | 8.87 | 5.29 | 4.07 | 0.58 |
| Median | 6.05 | 8.49 | 5.15 | 3.88 | 0.47 |
| 75th Percentile | 5.94 | 8.15 | 5.06 | 3.59 | 0.34 |
| 90th Percentile | 5.83 | 7.45 | 4.97 | 3.44 | 0.22 |
| **Domestic Fixed Income** ● | 6.12 | 8.73 | 5.41 | 4.11 | 0.49 |
| Blmbg:Aggregate ▲ | 6.08 | 8.35 | 4.91 | 3.42 | 0.56 |

### Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.




| | Weighted Average Quality Rating |
|---|---|
| 10th Percentile | AA |
| 25th Percentile | AA |
| Median | AA |
| 75th Percentile | AA |
| 90th Percentile | AA- |
| **Domestic Fixed Income** ● | A+ |
| Blmbg:Aggregate ▲ | AA |

# FIAM
## Period Ended December 31, 2024

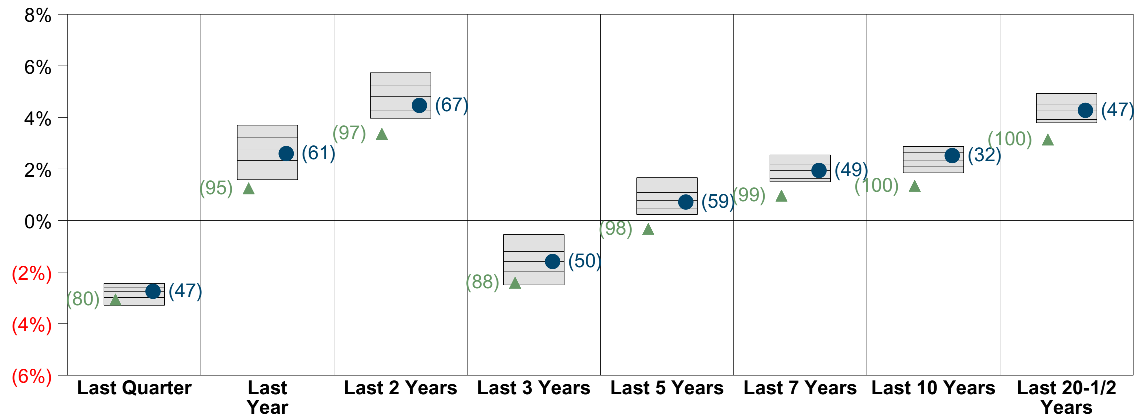
### Investment Philosophy
Fidelity Core Plus/Total Bond Fund seeks to outperform the the Bloomberg Barclays U.S. Aggregate Index primarily through sector allocation and security selection. The strategy is fundamental bottom-up driven and incorporates macroeconomic inputs to manage risk. Duration management is de-emphasized. The Fund can allocate up to 20% within "plus" sectors, including high yield, bank loans, emerging markets debt, and global credit. Currency exposures are hedged back to the U.S. dollar. Pyramis transitioned from core to core plus manager during 4th quarter, 2007.

### Quarterly Summary and Highlights
- FIAM's portfolio posted a (2.74)% return for the quarter placing it in the 47 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 61 percentile for the last year.
- FIAM's portfolio outperformed the Blmbg:Aggregate by 0.32% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.35%.

### Quarterly Asset Growth

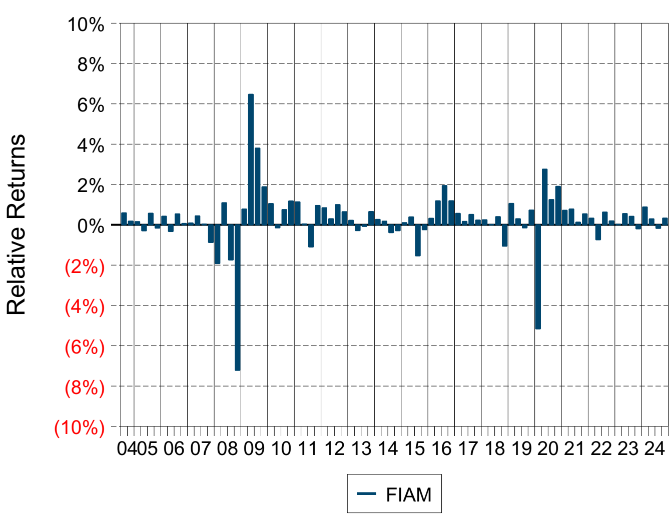
| | |
|---|---|
| Beginning Market Value | $342,781,025 |
| Net New Investment | $171,775,166 |
| Investment Gains/(Losses) | $-12,152,237 |
| Ending Market Value | $502,403,954 |

### Performance vs Callan Core Plus Fixed Income (Gross)

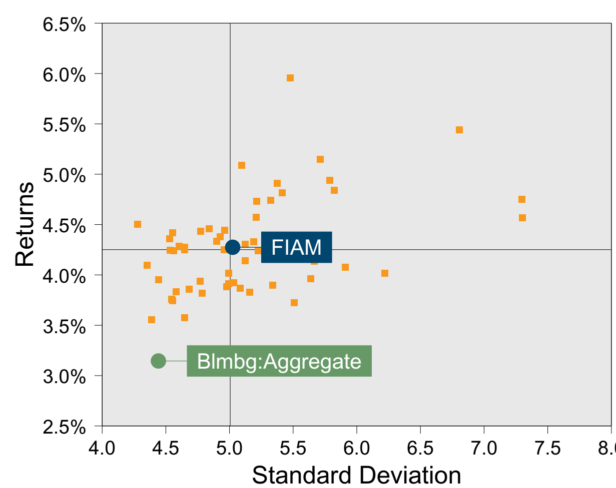



| | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 20-1/2 Years |
|---|---|---|---|---|---|---|---|---|
| 10th Percentile | (2.44) | 3.70 | 5.73 | (0.55) | 1.66 | 2.54 | 2.87 | 4.92 |
| 25th Percentile | (2.58) | 3.21 | 5.25 | (1.20) | 1.09 | 2.16 | 2.63 | 4.52 |
| Median | (2.76) | 2.74 | 4.82 | (1.59) | 0.78 | 1.94 | 2.31 | 4.25 |
| 75th Percentile | (2.98) | 2.33 | 4.28 | (1.96) | 0.45 | 1.63 | 2.11 | 3.92 |
| 90th Percentile | (3.28) | 1.58 | 3.97 | (2.50) | 0.24 | 1.50 | 1.85 | 3.79 |
| FIAM ● | (2.74) | 2.60 | 4.47 | (1.59) | 0.72 | 1.94 | 2.52 | 4.27 |
| Blmbg:Aggregate ▲ | (3.06) | 1.25 | 3.37 | (2.41) | (0.33) | 0.97 | 1.35 | 3.15 |

### Relative Return vs Blmbg:Aggregate




### Callan Core Plus Fixed Income (Gross)
### Annualized Twenty and One-Half Year Risk vs Return

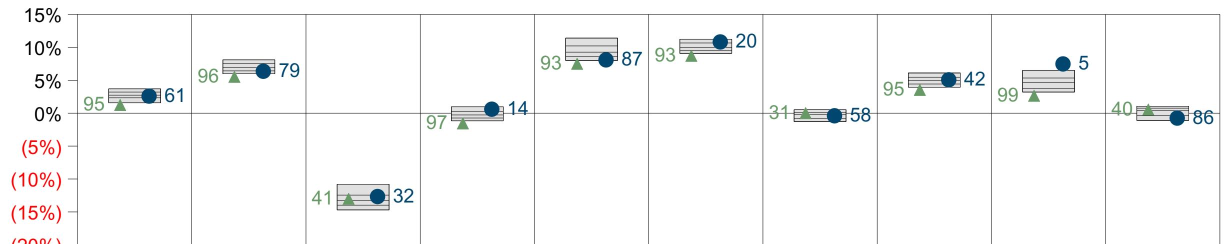


# FIAM
# Return Analysis Summary

## Return Analysis

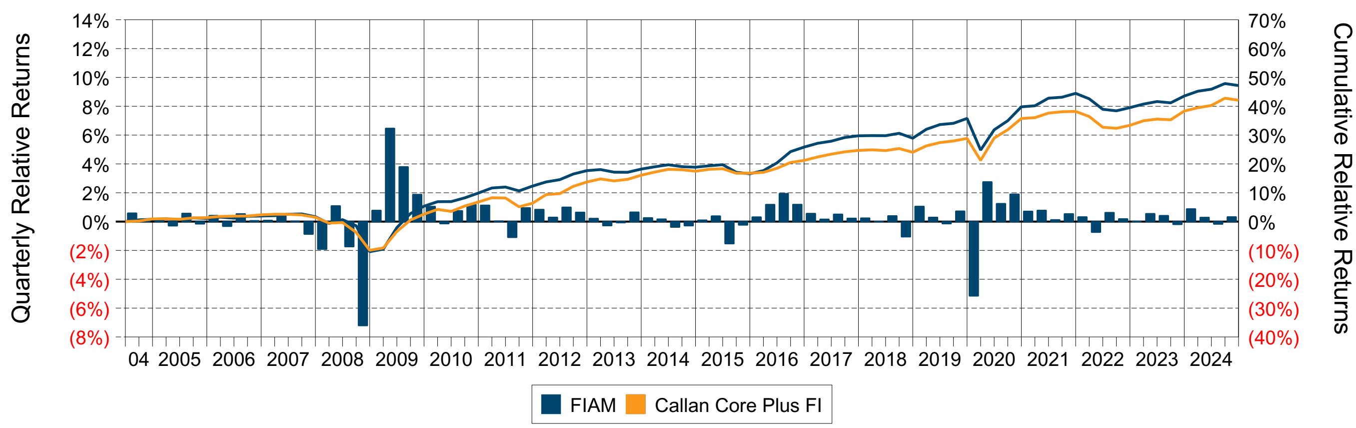
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

## Performance vs Callan Core Plus Fixed Income (Gross)

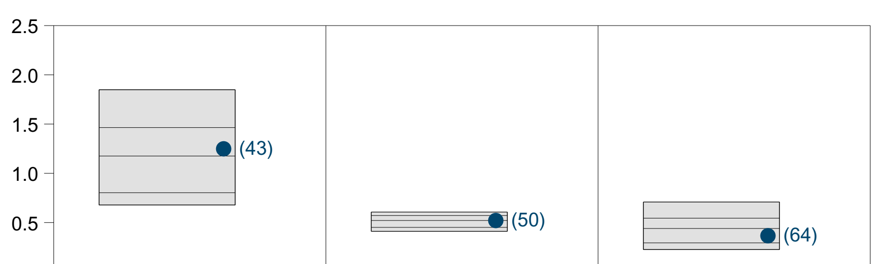



| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 3.70 | 8.11 | (10.80) | 0.97 | 11.41 | 11.23 | 0.53 | 6.11 | 6.51 | 1.05 |
| 25th Percentile | 3.21 | 7.55 | (12.44) | 0.27 | 10.22 | 10.66 | 0.10 | 5.46 | 5.34 | 0.76 |
| Median | 2.74 | 6.90 | (13.27) | (0.27) | 9.27 | 10.01 | (0.24) | 4.93 | 4.67 | 0.38 |
| 75th Percentile | 2.33 | 6.42 | (13.97) | (0.73) | 8.58 | 9.56 | (0.77) | 4.43 | 3.76 | (0.38) |
| 90th Percentile | 1.58 | 5.99 | (14.69) | (1.16) | 8.00 | 9.08 | (1.27) | 3.94 | 3.21 | (1.10) |
| FIAM ● | 2.60 | 6.37 | (12.66) | 0.60 | 8.10 | 10.83 | (0.39) | 5.07 | 7.48 | (0.74) |
| Blmbg:Aggregate ▲ | 1.25 | 5.53 | (13.01) | (1.54) | 7.51 | 8.72 | 0.01 | 3.54 | 2.65 | 0.55 |

## Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate




## Risk Adjusted Return Measures vs Blmbg:Aggregate
## Rankings Against Callan Core Plus Fixed Income (Gross)
## Twenty and One-Half Years Ended December 31, 2024



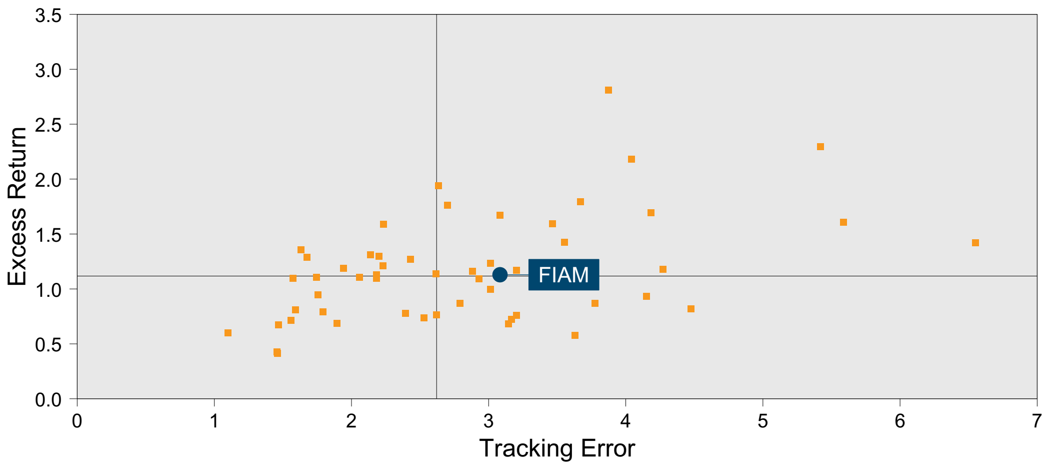

| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 1.85 | 0.61 | 0.71 |
| 25th Percentile | 1.46 | 0.57 | 0.54 |
| Median | 1.18 | 0.52 | 0.44 |
| 75th Percentile | 0.80 | 0.45 | 0.29 |
| 90th Percentile | 0.68 | 0.41 | 0.23 |
| FIAM ● | 1.25 | 0.52 | 0.37 |

# FIAM
# Risk Analysis Summary

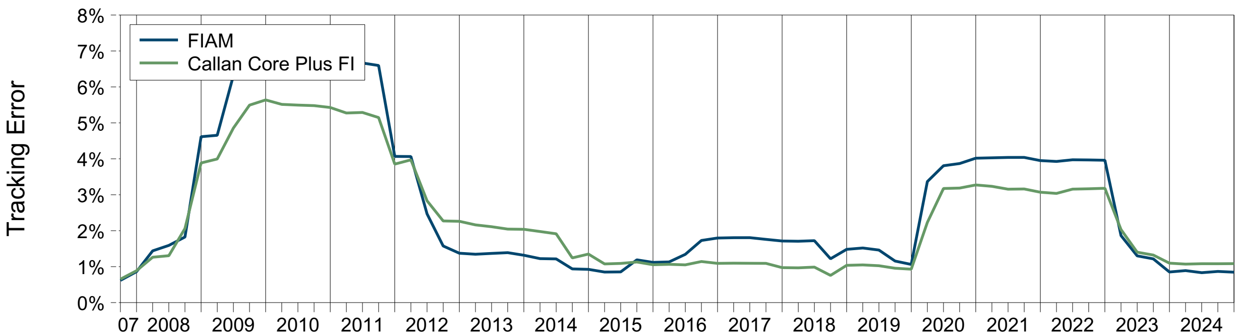
## Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

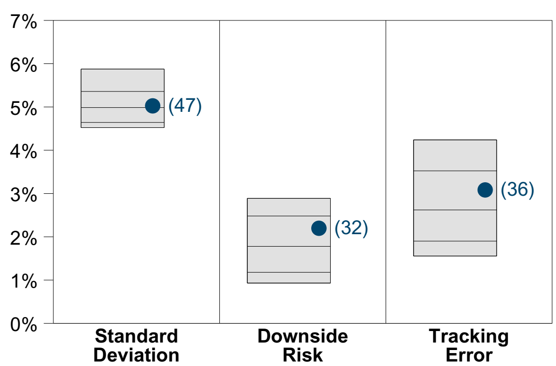
### Risk Analysis vs Callan Core Plus Fixed Income (Gross)
### Twenty and One-Half Years Ended December 31, 2024



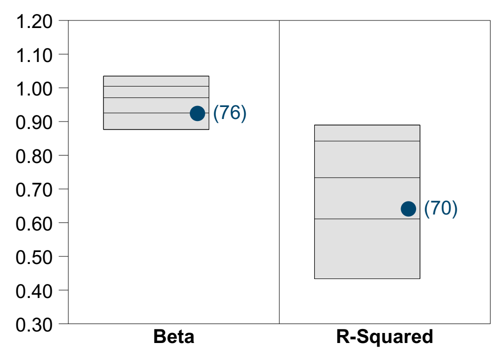

### Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate




### Risk Statistics Rankings vs Bloomberg Aggregate
### Rankings Against Callan Core Plus Fixed Income (Gross)
### Twenty and One-Half Years Ended December 31, 2024




| | Standard Deviation | Downside Risk | Tracking Error |
|---|---|---|---|
| 10th Percentile | 5.88 | 2.89 | 4.24 |
| 25th Percentile | 5.36 | 2.48 | 3.52 |
| Median | 4.99 | 1.78 | 2.62 |
| 75th Percentile | 4.64 | 1.18 | 1.90 |
| 90th Percentile | 4.52 | 0.93 | 1.56 |
| **FIAM** ● | 5.03 | 2.20 | 3.08 |



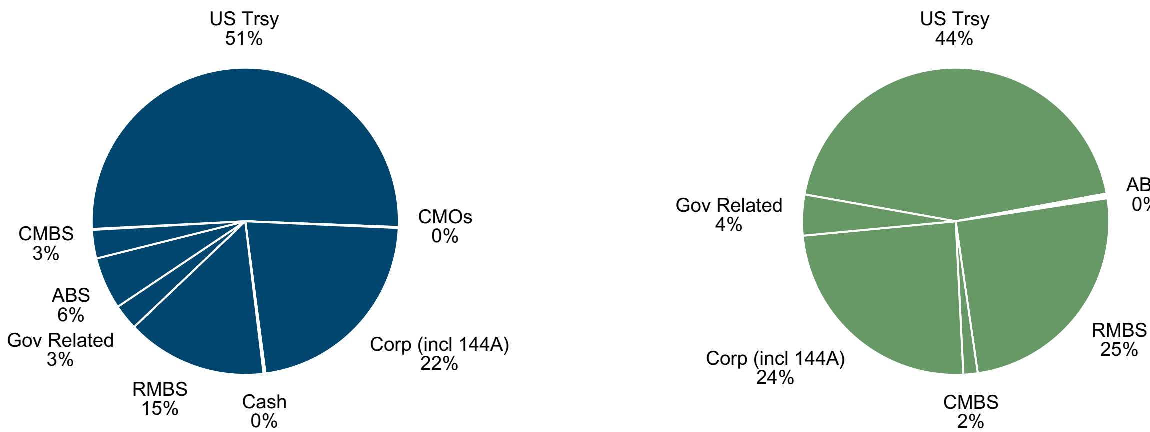

| | Beta | R-Squared |
|---|---|---|
| 10th Percentile | 1.03 | 0.89 |
| 25th Percentile | 1.00 | 0.84 |
| Median | 0.97 | 0.73 |
| 75th Percentile | 0.93 | 0.61 |
| 90th Percentile | 0.88 | 0.43 |
| **FIAM** ● | 0.92 | 0.64 |

## FIAM
## Portfolio Characteristics Summary
## As of December 31, 2024

### Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

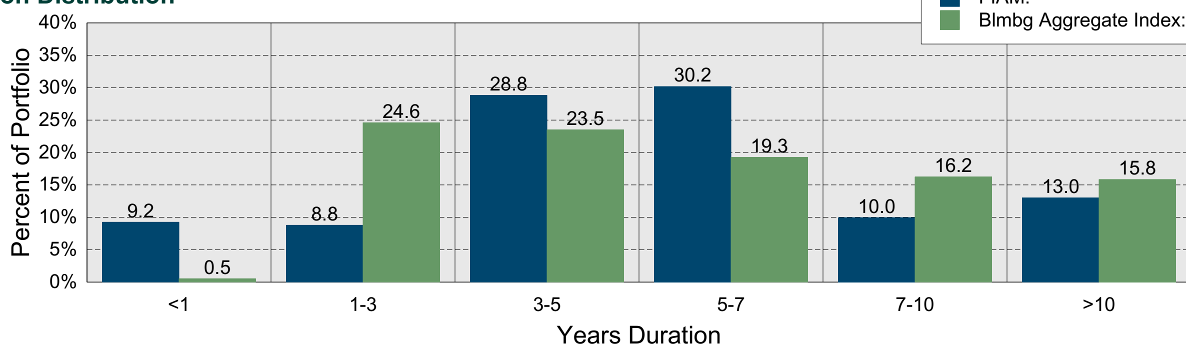
### Sector Allocation




**FIAM** | **Blmbg Aggregate Index**

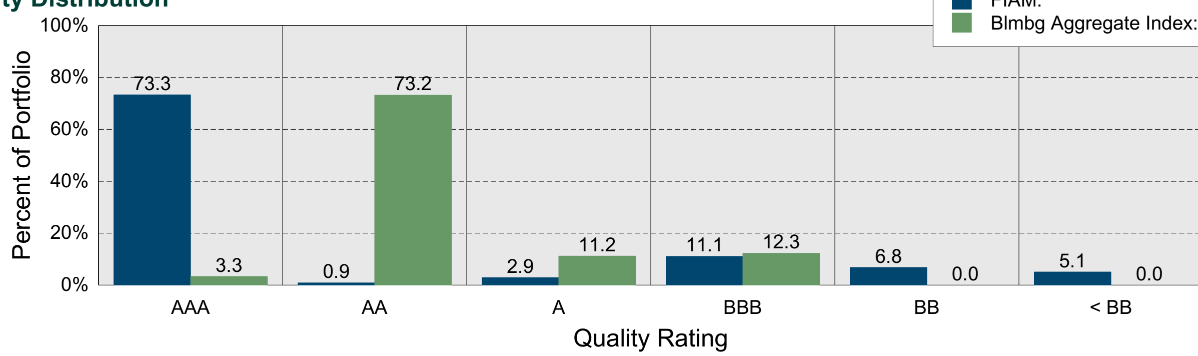
### Duration Distribution

| Weighted Average: | Duration |
|---|---|
| FIAM: | **6.05** |
| Blmbg Aggregate Index: | **6.08** |




### Quality Distribution

| Weighted Average: | Quality |
|---|---|
| FIAM: | **AA-** |
| Blmbg Aggregate Index: | **AA** |

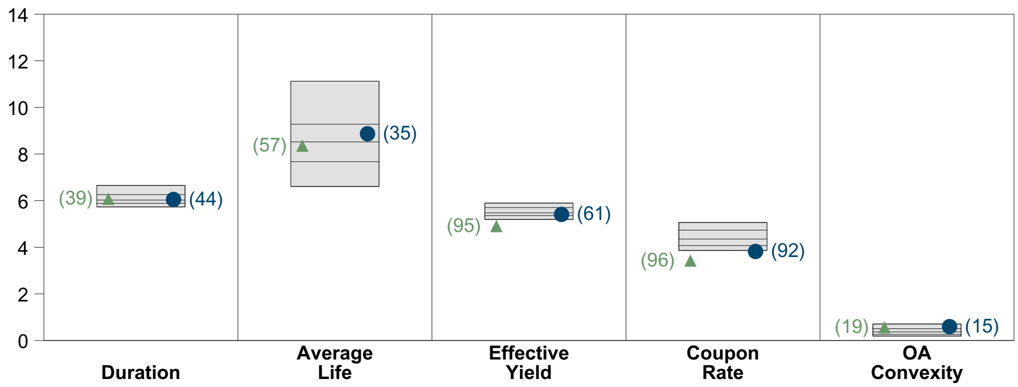


# FIAM
## Bond Characteristics Analysis Summary

### Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

### Fixed Income Portfolio Characteristics
### Rankings Against Callan Core Plus Fixed Income
### as of December 31, 2024

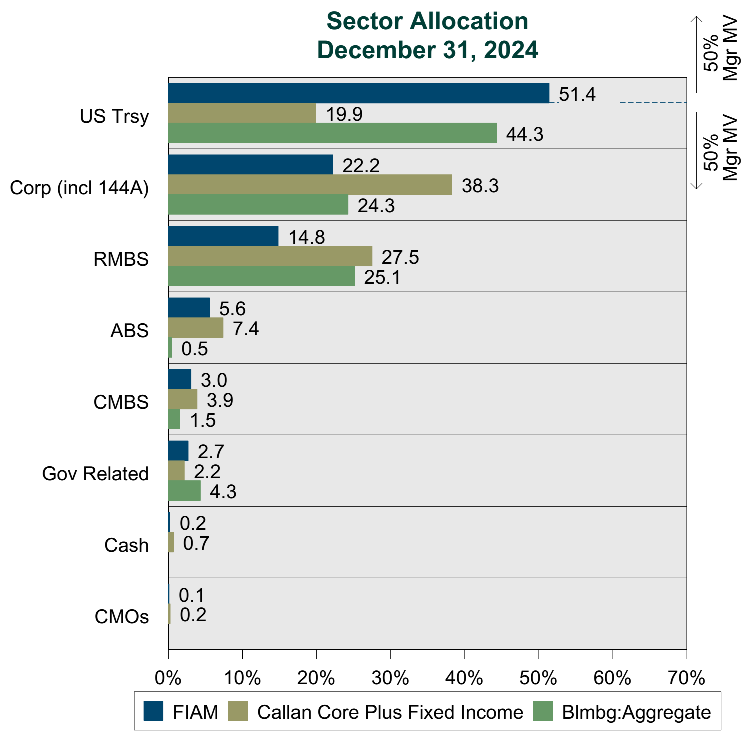



| | Duration | Average Life | Effective Yield | Coupon Rate | OA Convexity |
|---|---|---|---|---|---|
| 10th Percentile | 6.65 | 11.12 | 5.90 | 5.06 | 0.71 |
| 25th Percentile | 6.26 | 9.28 | 5.70 | 4.74 | 0.50 |
| Median | 6.03 | 8.52 | 5.47 | 4.35 | 0.37 |
| 75th Percentile | 5.89 | 7.67 | 5.36 | 4.07 | 0.26 |
| 90th Percentile | 5.73 | 6.61 | 5.20 | 3.86 | 0.19 |
| **FIAM** ● | 6.05 | 8.87 | 5.41 | 3.82 | 0.60 |
| Blmbg:Aggregate ▲ | 6.08 | 8.35 | 4.91 | 3.42 | 0.56 |

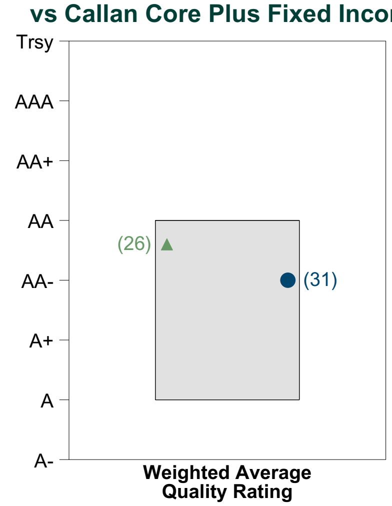
### Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

**Sector Allocation**
**December 31, 2024**




**Quality Ratings**
**vs Callan Core Plus Fixed Income**




| | Weighted Average Quality Rating |
|---|---|
| 10th Percentile | AA |
| 25th Percentile | AA |
| Median | A |
| 75th Percentile | A |
| 90th Percentile | A |
| **FIAM** ● | AA- |
| Blmbg:Aggregate ▲ | AA |

## Manulife Asset Management
## Period Ended December 31, 2024

### Investment Philosophy

The Core Plus Fixed Income investment team seeks to add value by anticipating shifts in the business cycle and moderating risk relative to the direction of interest rates. They capitalize on these shifts by using a research-driven process to identify attractive sectors as well as mispriced securities within those sectors.

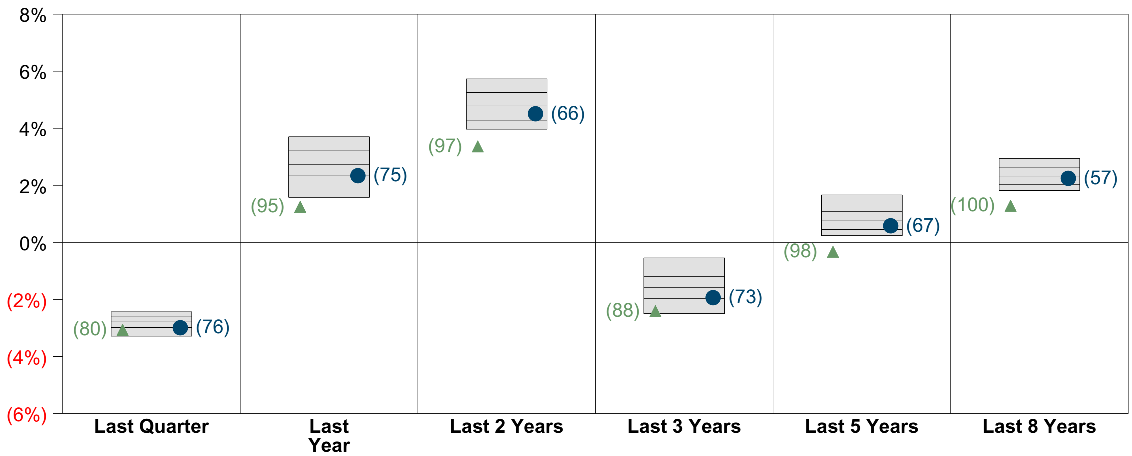
### Quarterly Summary and Highlights

- Manulife Asset Management's portfolio posted a (2.99)% return for the quarter placing it in the 76 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 75 percentile for the last year.
- Manulife Asset Management's portfolio outperformed the Blmbg:Aggregate by 0.07% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.09%.

### Quarterly Asset Growth

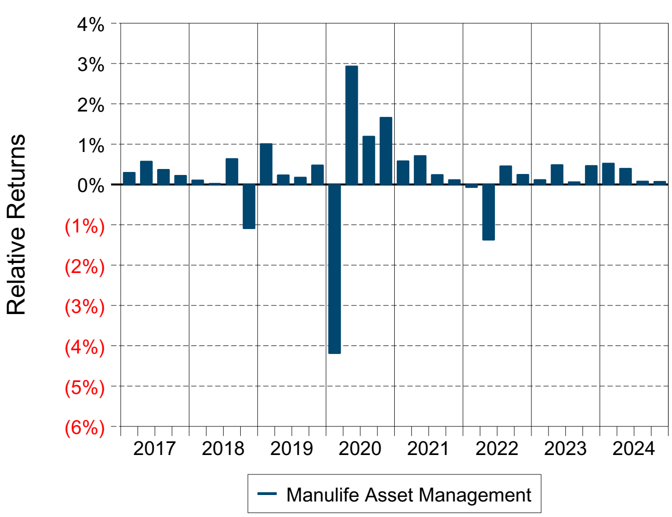
| | |
|---|---|
| Beginning Market Value | $285,588,405 |
| Net New Investment | $115,093,116 |
| Investment Gains/(Losses) | $-10,338,624 |
| Ending Market Value | $390,342,897 |

### Performance vs Callan Core Plus Fixed Income (Gross)

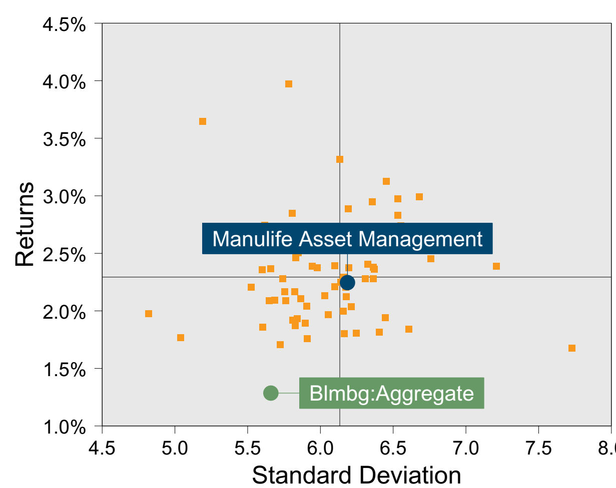



| | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years | Last 8 Years |
|---|---|---|---|---|---|---|
| 10th Percentile | (2.44) | 3.70 | 5.73 | (0.55) | 1.66 | 2.94 |
| 25th Percentile | (2.58) | 3.21 | 5.25 | (1.20) | 1.09 | 2.61 |
| Median | (2.76) | 2.74 | 4.82 | (1.59) | 0.78 | 2.29 |
| 75th Percentile | (2.98) | 2.33 | 4.28 | (1.96) | 0.45 | 2.03 |
| 90th Percentile | (3.28) | 1.58 | 3.97 | (2.50) | 0.24 | 1.82 |
| Manulife Asset Management ● | (2.99) | 2.34 | 4.51 | (1.94) | 0.58 | 2.25 |
| Blmbg:Aggregate ▲ | (3.06) | 1.25 | 3.37 | (2.41) | (0.33) | 1.29 |

### Relative Return vs Blmbg:Aggregate




### Callan Core Plus Fixed Income (Gross) Annualized Eight Year Risk vs Return

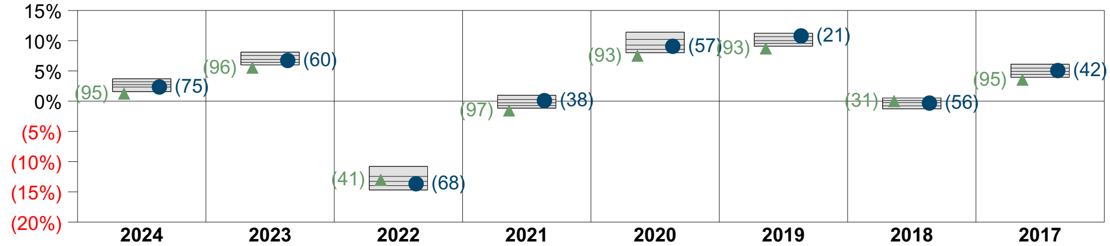


# Manulife Asset Management
# Return Analysis Summary

## Return Analysis

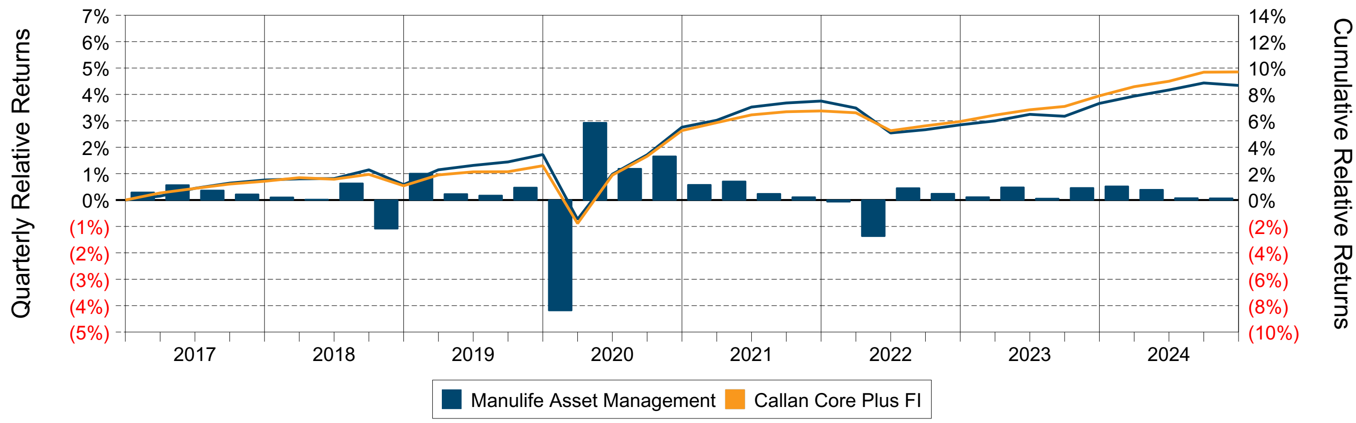
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

## Performance vs Callan Core Plus Fixed Income (Gross)

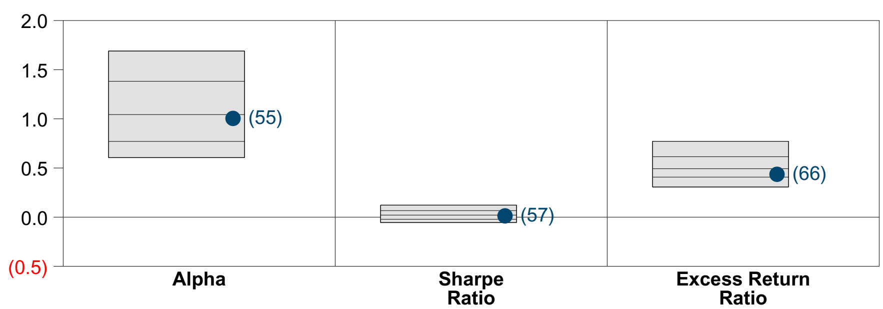



| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 3.70 | 8.11 | (10.80) | 0.97 | 11.41 | 11.23 | 0.53 | 6.11 |
| 25th Percentile | 3.21 | 7.55 | (12.44) | 0.27 | 10.22 | 10.66 | 0.10 | 5.46 |
| Median | 2.74 | 6.90 | (13.27) | (0.27) | 9.27 | 10.01 | (0.24) | 4.93 |
| 75th Percentile | 2.33 | 6.42 | (13.97) | (0.73) | 8.58 | 9.56 | (0.77) | 4.43 |
| 90th Percentile | 1.58 | 5.99 | (14.69) | (1.16) | 8.00 | 9.08 | (1.27) | 3.94 |
| **Manulife Asset Management** ● | 2.34 | 6.73 | (13.66) | 0.09 | 9.07 | 10.79 | (0.32) | 5.06 |
| Blmbg:Aggregate ▲ | 1.25 | 5.53 | (13.01) | (1.54) | 7.51 | 8.72 | 0.01 | 3.54 |

## Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate




## Risk Adjusted Return Measures vs Blmbg:Aggregate
## Rankings Against Callan Core Plus Fixed Income (Gross)
## Eight Years Ended December 31, 2024



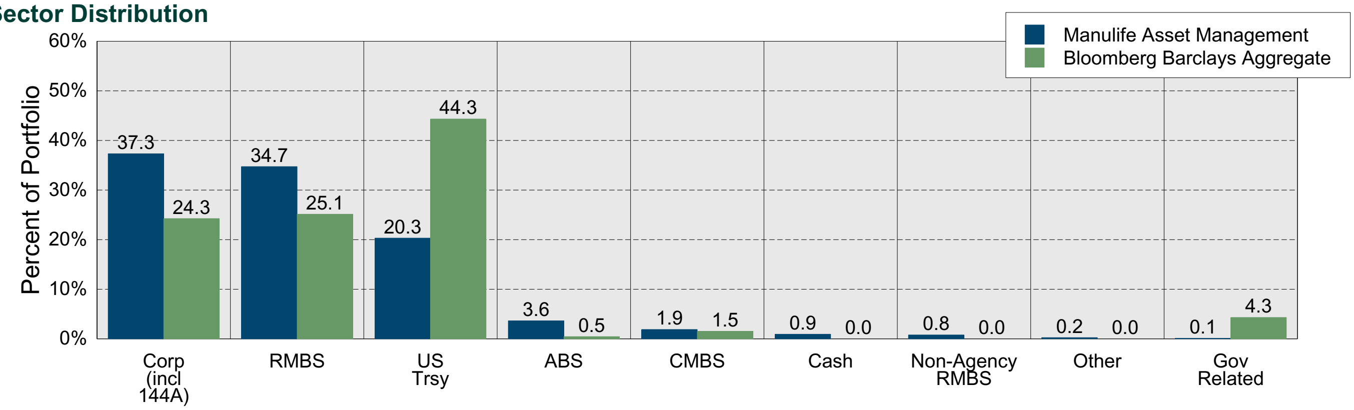

| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 1.69 | 0.12 | 0.77 |
| 25th Percentile | 1.38 | 0.07 | 0.61 |
| Median | 1.04 | 0.02 | 0.49 |
| 75th Percentile | 0.77 | (0.02) | 0.41 |
| 90th Percentile | 0.61 | (0.05) | 0.31 |
| **Manulife Asset Management** ● | 1.00 | 0.01 | 0.44 |

# Manulife Asset Management
# Portfolio Characteristics Summary
# As of December 31, 2024

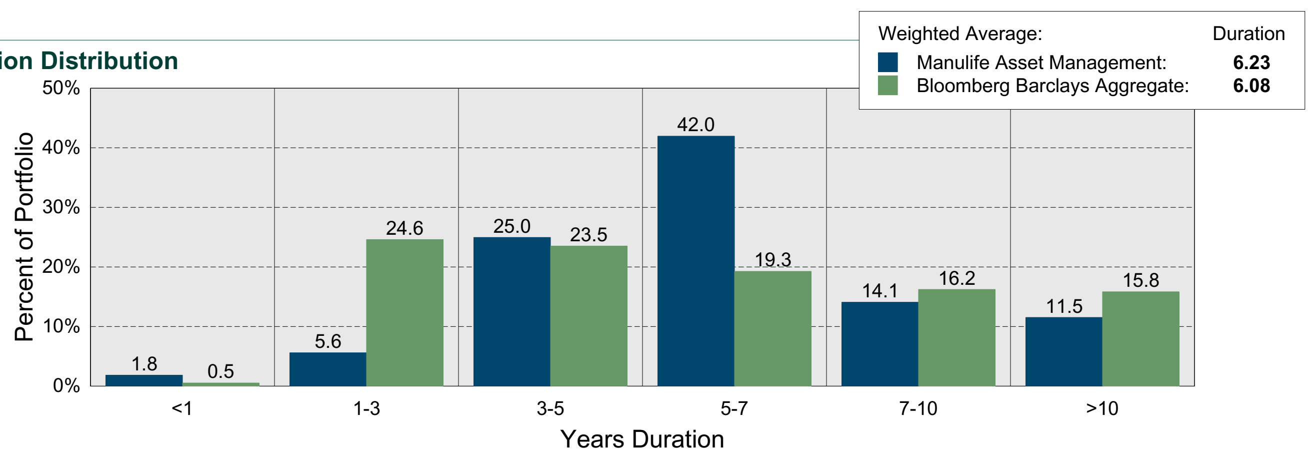
## Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

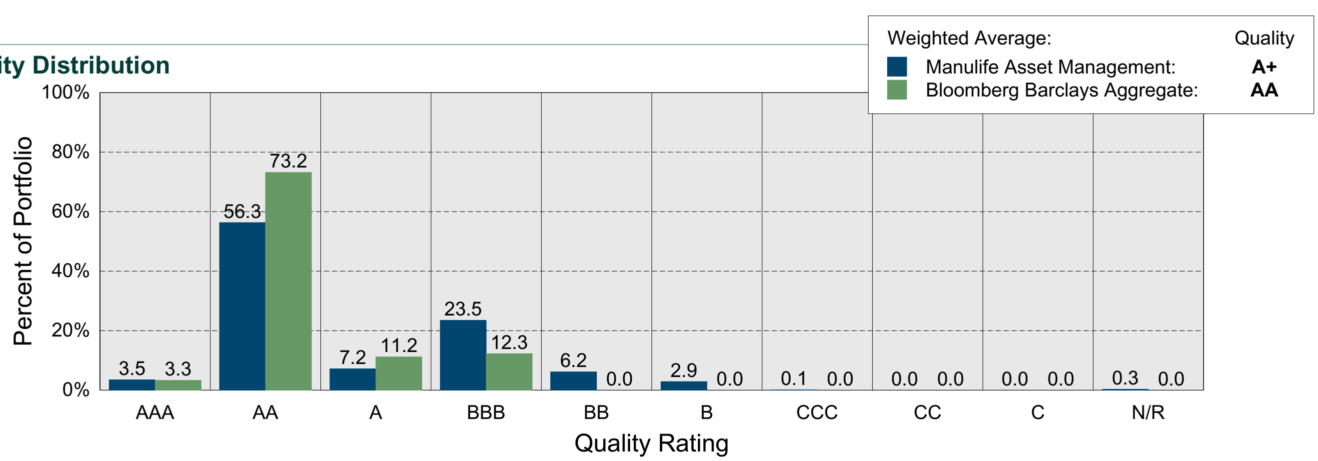
## Sector Distribution




## Duration Distribution




## Quality Distribution

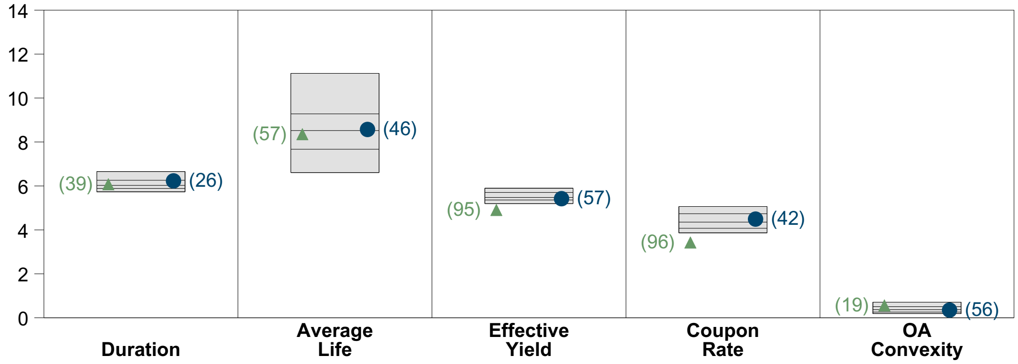


## Manulife Asset Management
## Bond Characteristics Analysis Summary

### Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

### Fixed Income Portfolio Characteristics
### Rankings Against Callan Core Plus Fixed Income
### as of December 31, 2024

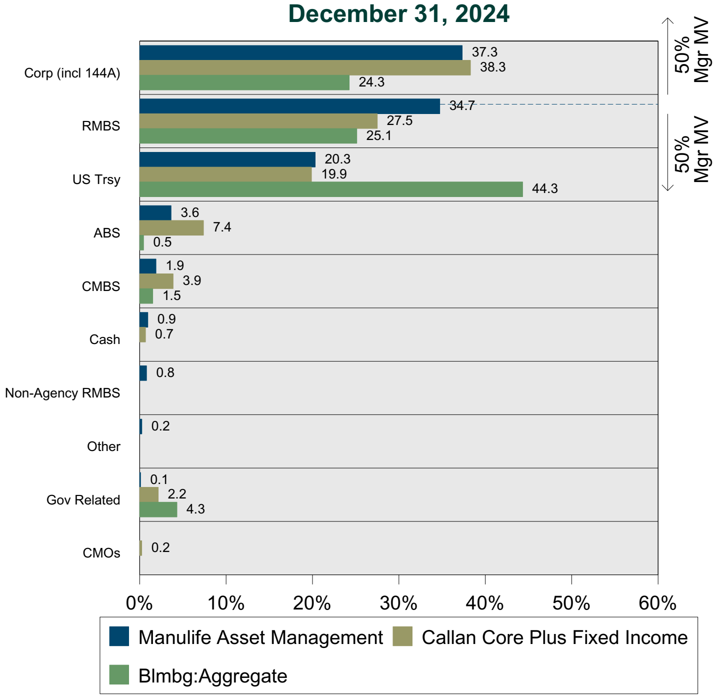



| | Duration | Average Life | Effective Yield | Coupon Rate | OA Convexity |
|---|---|---|---|---|---|
| 10th Percentile | 6.65 | 11.12 | 5.90 | 5.06 | 0.71 |
| 25th Percentile | 6.26 | 9.28 | 5.70 | 4.74 | 0.50 |
| Median | 6.03 | 8.52 | 5.47 | 4.35 | 0.37 |
| 75th Percentile | 5.89 | 7.67 | 5.36 | 4.07 | 0.26 |
| 90th Percentile | 5.73 | 6.61 | 5.20 | 3.86 | 0.19 |
| **Manulife Asset Management** ● | 6.23 | 8.57 | 5.42 | 4.49 | 0.35 |
| Blmbg:Aggregate ▲ | 6.08 | 8.35 | 4.91 | 3.42 | 0.56 |

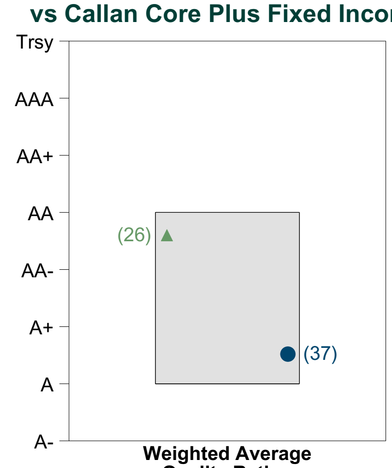
### Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

**Sector Allocation**
**December 31, 2024**




**Quality Ratings**
**vs Callan Core Plus Fixed Income**

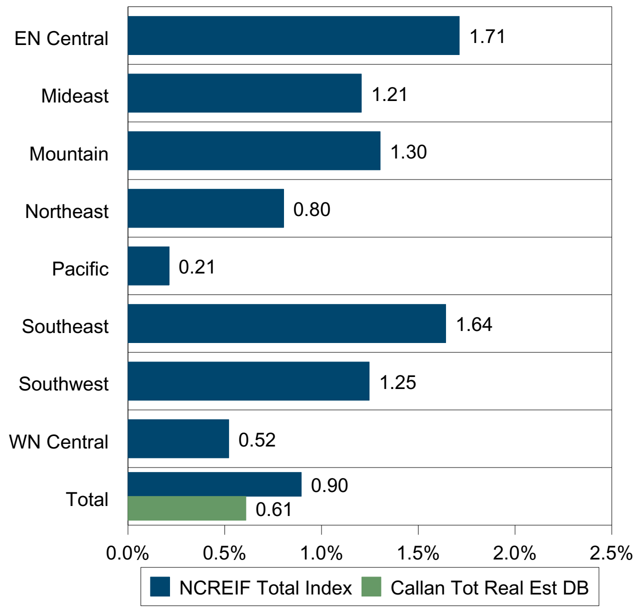



| | Weighted Average Quality Rating |
|---|---|
| 10th Percentile | AA |
| 25th Percentile | AA |
| Median | A |
| 75th Percentile | A |
| 90th Percentile | A |
| **Manulife Asset Management** ● | A+ |
| Blmbg:Aggregate ▲ | AA |

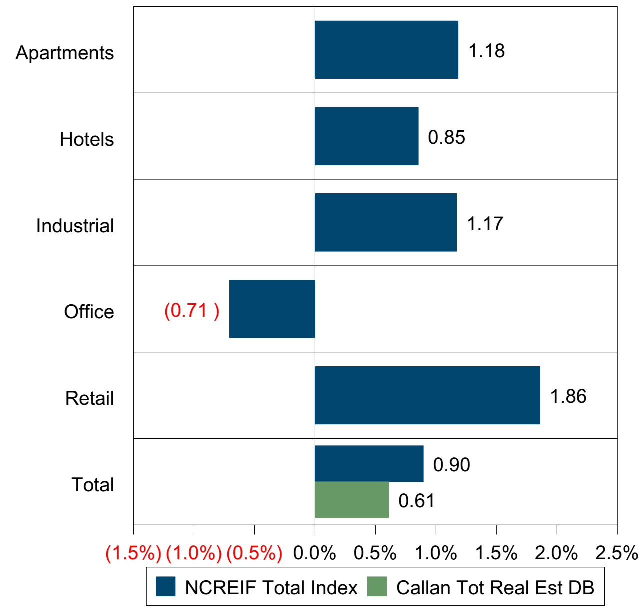
## Real Estate
## Market Overview

The NCREIF Property Index, a measure of U.S. institutional real estate assets, rose 0.9% during 4Q24. The income return was 1.2% while the appreciation return was 0.3%. Retail led property sector performance with a gain of 1.9%. Office finished last with a loss of 0.7%. Regionally, the Midwest led with a gain of 1.5%, while the West was the worst performer with a gain of just 0.4%. The NCREIF Open-End Diversified Core Equity (ODCE) Index, representing equity ownership positions in U.S. core real estate, rose 1.2% during 4Q, with an income return of 1.0% and an appreciation return of 0.2%.

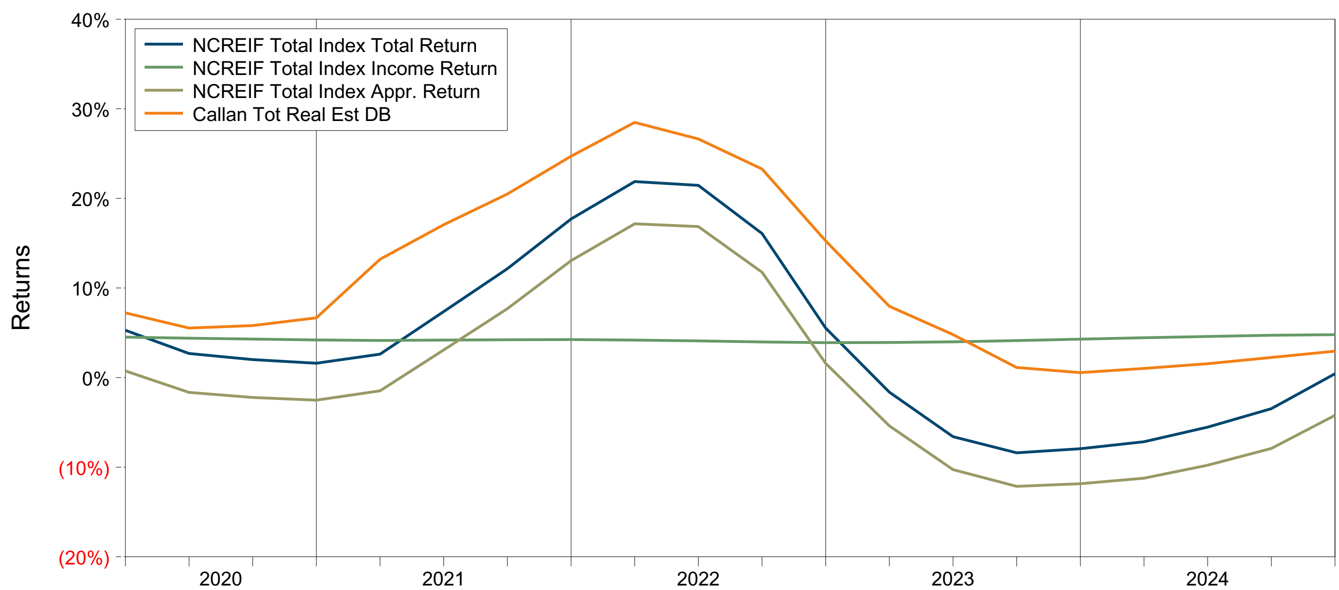
**NCREIF Total Index Returns by Geographic Area**
**Quarter Ended December 31, 2024**




**NCREIF Total Index Returns by Property Type**
**Quarter Ended December 31, 2024**




### Rolling 1 Year Returns



## AG Core Plus Realty Fund IV
## Period Ended December 31, 2024

### Investment Philosophy

The Callan Value Added Real Estate database is a collection of separate account composites and commingled funds that invest in a value added strategy. The Callan Value Added Real Estate database is a subset of the Callan Total Real Estate database. Return history dates back to the quarter ended September 30, 1980

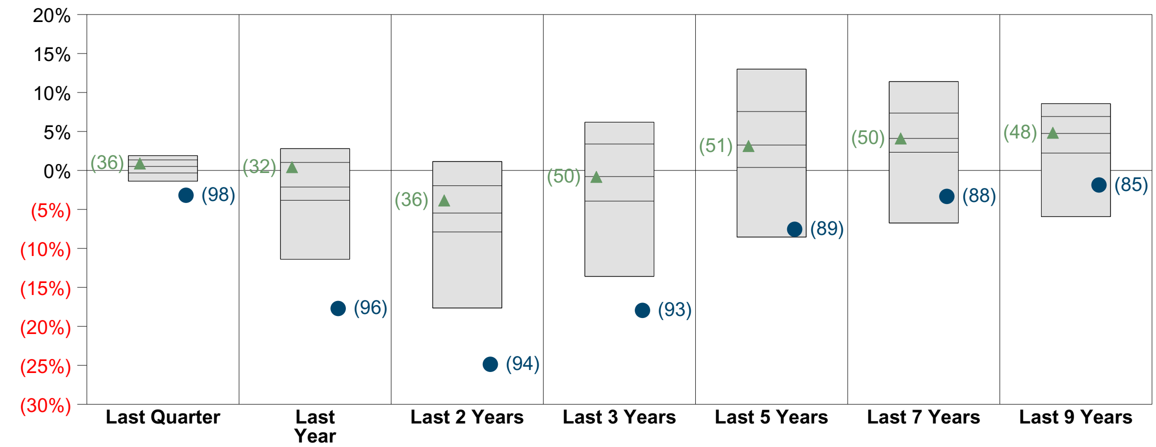
### Quarterly Summary and Highlights

- AG Core Plus Realty Fund IV's portfolio posted a (3.18)% return for the quarter placing it in the 98 percentile of the Callan Real Estate Value Added group for the quarter and in the 96 percentile for the last year.
- AG Core Plus Realty Fund IV's portfolio underperformed the NCREIF Total Index by 4.08% for the quarter and underperformed the NCREIF Total Index for the year by 18.14%.

### Quarterly Asset Growth

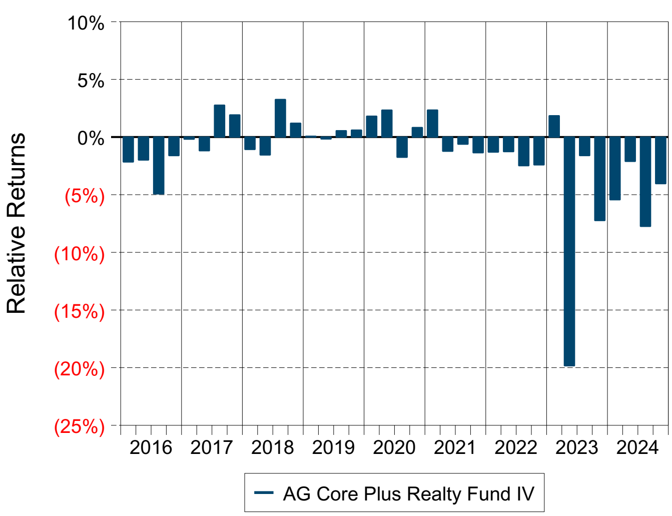
| | |
|---|---|
| Beginning Market Value | $10,918,335 |
| Net New Investment | $0 |
| Investment Gains/(Losses) | $-347,694 |
| Ending Market Value | $10,570,641 |

### Performance vs Callan Real Estate Value Added (Net)

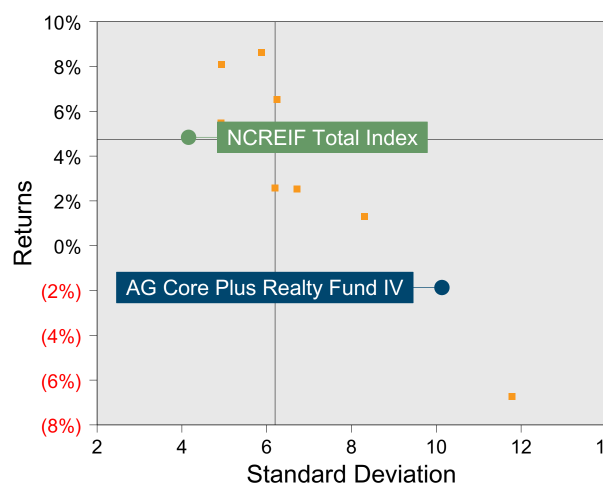



| | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years | Last 7 Years | Last 9 Years |
|---|---|---|---|---|---|---|---|
| 10th Percentile | 1.90 | 2.80 | 1.15 | 6.19 | 13.00 | 11.40 | 8.57 |
| 25th Percentile | 1.35 | 1.03 | (1.96) | 3.39 | 7.56 | 7.36 | 6.92 |
| Median | 0.51 | (2.13) | (5.47) | (0.79) | 3.26 | 4.11 | 4.75 |
| 75th Percentile | (0.32) | (3.83) | (7.89) | (3.93) | 0.39 | 2.33 | 2.23 |
| 90th Percentile | (1.38) | (11.40) | (17.65) | (13.59) | (8.55) | (6.75) | (5.93) |
| **AG Core Plus Realty Fund IV** ● | (3.18) | (17.71) | (24.87) | (17.95) | (7.55) | (3.33) | (1.87) |
| NCREIF Total Index ▲ | 0.90 | 0.43 | (3.85) | (0.82) | 3.13 | 4.10 | 4.84 |

### Relative Return vs NCREIF Total Index




### Callan Real Estate Value Added (Net)
### Annualized Nine Year Risk vs Return

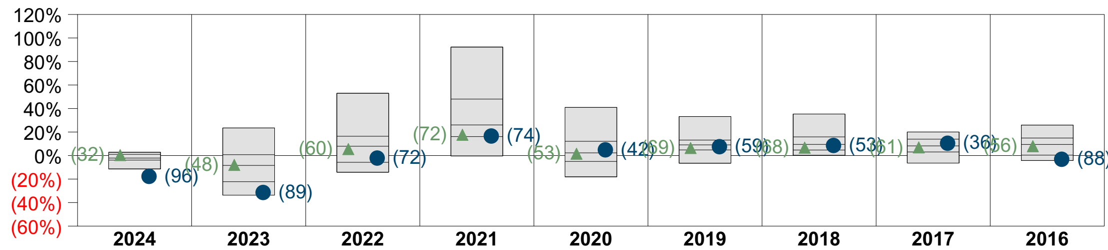


# AG Core Plus Realty Fund IV
# Return Analysis Summary

## Return Analysis

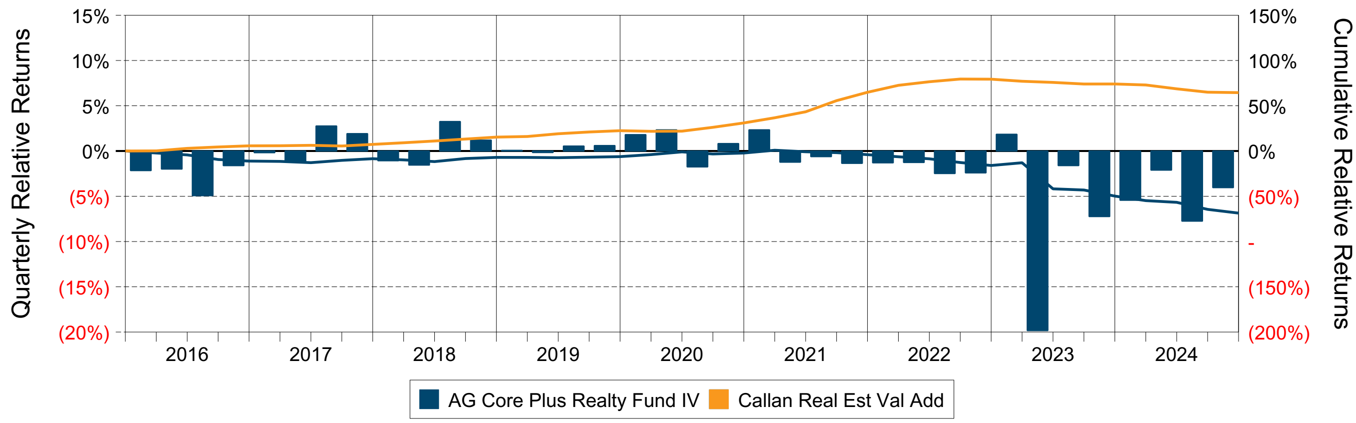
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

## Performance vs Callan Real Estate Value Added (Net)

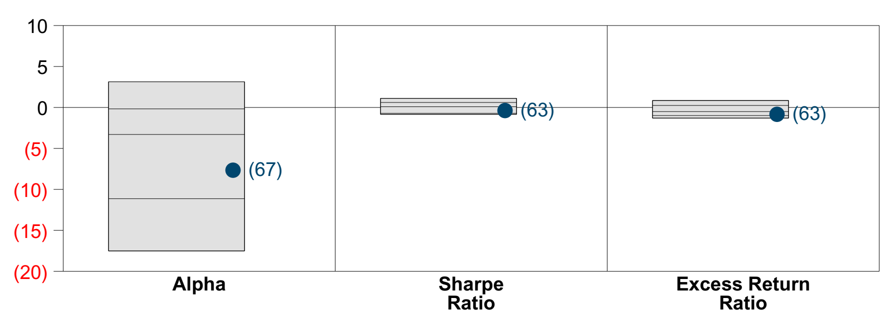


| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 2.80 | 23.47 | 52.97 | 92.29 | 40.95 | 33.20 | 35.34 | 20.05 | 25.94 |
| 25th Percentile | 1.03 | 0.73 | 16.40 | 48.03 | 12.11 | 13.16 | 15.88 | 13.92 | 14.92 |
| Median | (2.13) | (8.39) | 7.91 | 26.04 | 2.29 | 9.10 | 9.48 | 8.23 | 9.42 |
| 75th Percentile | (3.83) | (22.24) | (5.74) | 16.12 | (5.00) | 4.79 | 4.71 | 3.08 | 0.37 |
| 90th Percentile | (11.40) | (33.69) | (14.20) | (0.34) | (18.09) | (6.53) | 0.16 | (6.40) | (4.23) |
| **AG Core Plus Realty Fund IV** ● | (17.71) | (31.40) | (2.15) | 16.62 | 4.85 | 7.55 | 8.60 | 10.48 | (3.16) |
| NCREIF Total Index ▲ | 0.43 | (7.94) | 5.53 | 17.70 | 1.60 | 6.42 | 6.72 | 6.96 | 7.97 |

## Cumulative and Quarterly Relative Returns vs NCREIF Total Index




## Risk Adjusted Return Measures vs NCREIF Total Index
## Rankings Against Callan Real Estate Value Added (Net)
## Nine Years Ended December 31, 2024



| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 3.13 | 1.11 | 0.85 |
| 25th Percentile | (0.17) | 0.61 | 0.24 |
| Median | (3.30) | 0.09 | (0.51) |
| 75th Percentile | (11.14) | (0.71) | (0.99) |
| 90th Percentile | (17.51) | (0.84) | (1.30) |
| **AG Core Plus Realty Fund IV** ● | (7.66) | (0.38) | (0.84) |

# AG Realty Value Fund X
# Period Ended December 31, 2024

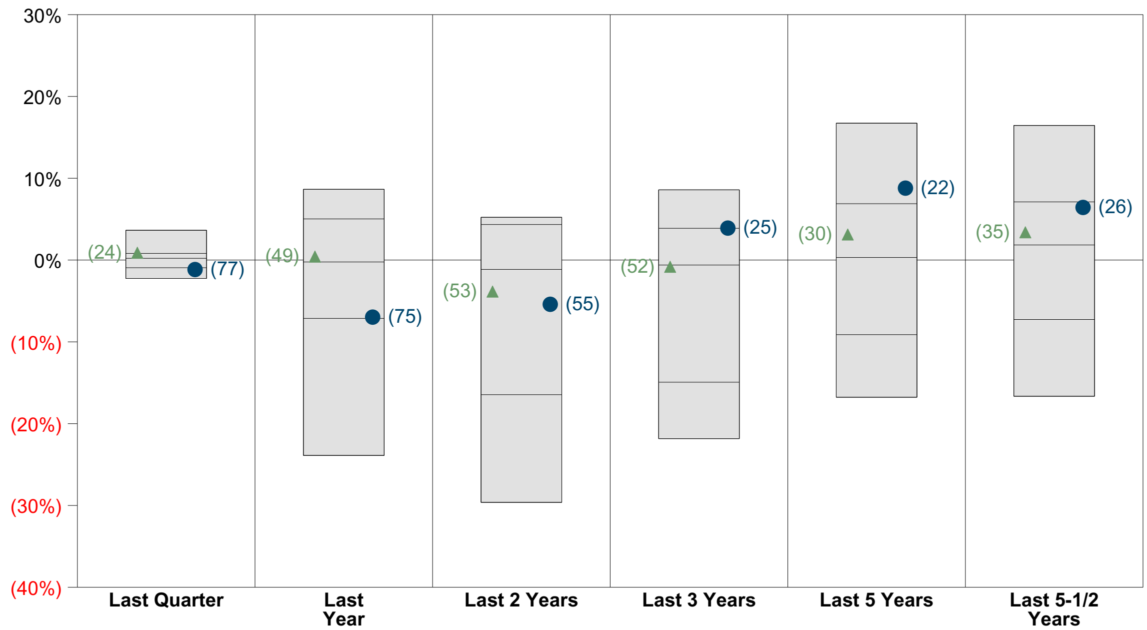
## Quarterly Summary and Highlights

- AG Realty Value Fund X's portfolio posted a (1.16)% return for the quarter placing it in the 77 percentile of the Callan Real Estate Opportunistic group for the quarter and in the 75 percentile for the last year.
- AG Realty Value Fund X's portfolio underperformed the NCREIF Total Index by 2.06% for the quarter and underperformed the NCREIF Total Index for the year by 7.40%.

## Quarterly Asset Growth

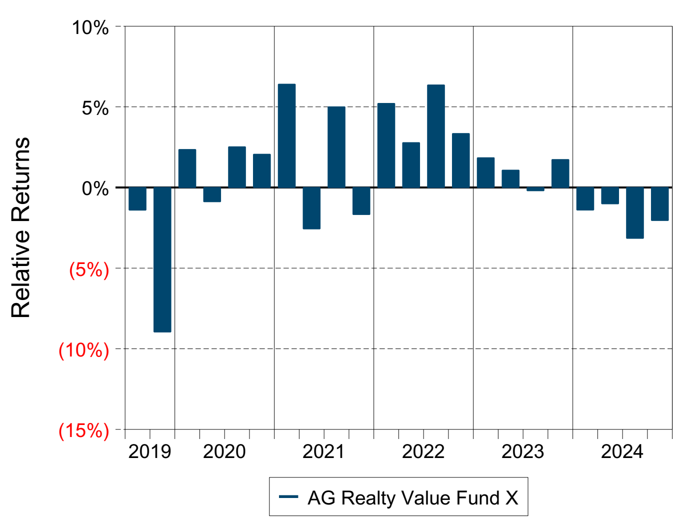
| | |
|---|---|
| Beginning Market Value | $30,796,314 |
| Net New Investment | $-1,000,000 |
| Investment Gains/(Losses) | $-357,048 |
| Ending Market Value | $29,439,266 |

## Performance vs Callan Real Estate Opportunistic (Net)

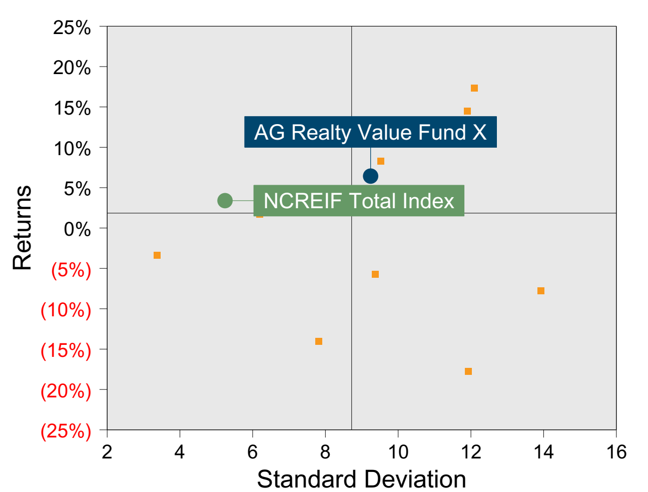



| | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years | Last 5-1/2 Years |
|---|---|---|---|---|---|---|
| 10th Percentile | 3.64 | 8.65 | 5.23 | 8.59 | 16.73 | 16.46 |
| 25th Percentile | 0.81 | 5.03 | 4.34 | 3.88 | 6.89 | 7.11 |
| Median | 0.21 | (0.23) | (1.14) | (0.61) | 0.31 | 1.85 |
| 75th Percentile | (0.94) | (7.13) | (16.46) | (14.93) | (9.12) | (7.27) |
| 90th Percentile | (2.25) | (23.88) | (29.62) | (21.84) | (16.77) | (16.65) |
| **AG Realty Value Fund X** ● | (1.16) | (6.98) | (5.41) | 3.91 | 8.79 | 6.43 |
| NCREIF Total Index ▲ | 0.90 | 0.43 | (3.85) | (0.82) | 3.13 | 3.39 |

## Relative Return vs NCREIF Total Index




## Callan Real Estate Opportunistic (Net)
## Annualized Five and One-Half Year Risk vs Return

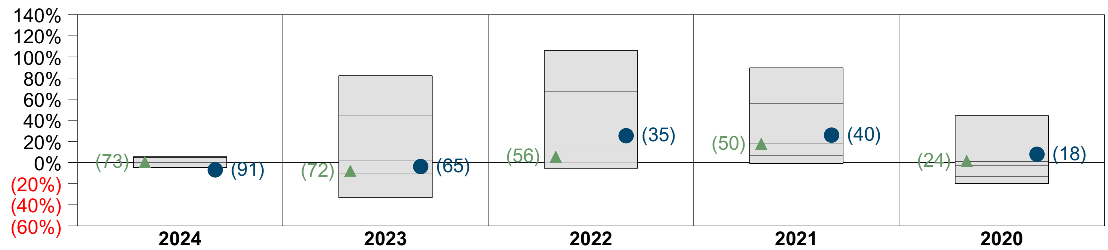


## AG Realty Value Fund X
## Return Analysis Summary

### Return Analysis

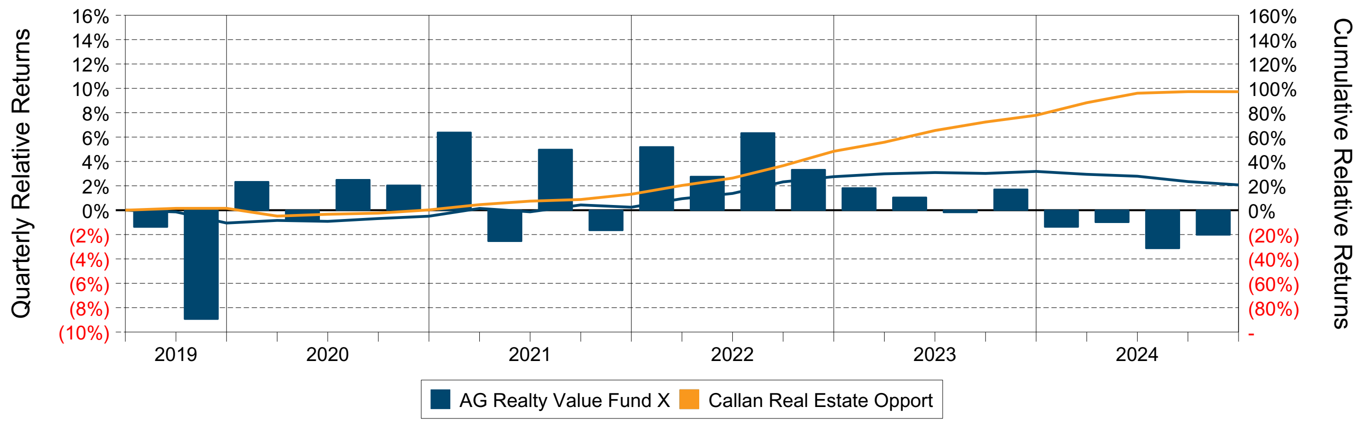
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

### Performance vs Callan Real Estate Opportunistic (Net)

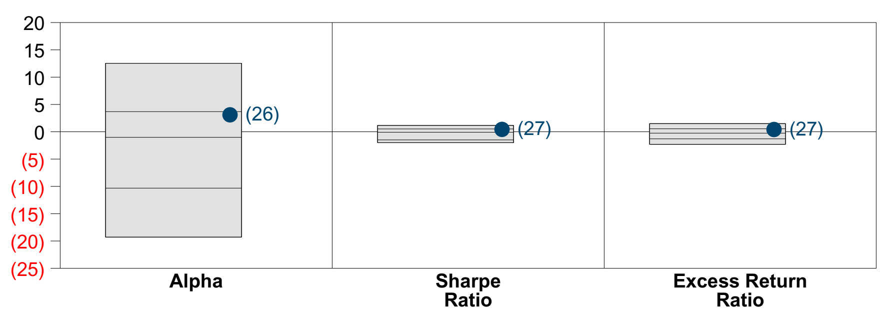



| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| 10th Percentile | 5.43 | 82.19 | 105.93 | 89.66 | 44.33 |
| 25th Percentile | 5.40 | 44.92 | 67.55 | 56.15 | 0.82 |
| Median | 4.86 | 2.33 | 9.97 | 17.66 | (3.06) |
| 75th Percentile | (0.18) | (9.98) | (0.38) | 6.41 | (13.44) |
| 90th Percentile | (4.64) | (33.30) | (5.42) | (0.94) | (19.96) |
| **AG Realty Value Fund X** ● | (6.98) | (3.81) | 25.38 | 25.97 | 7.83 |
| NCREIF Total Index ▲ | 0.43 | (7.94) | 5.53 | 17.70 | 1.60 |

### Cumulative and Quarterly Relative Returns vs NCREIF Total Index




### Risk Adjusted Return Measures vs NCREIF Total Index
### Rankings Against Callan Real Estate Opportunistic (Net)
### Five and One-Half Years Ended December 31, 2024




| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 12.53 | 1.17 | 1.50 |
| 25th Percentile | 3.69 | 0.52 | 0.55 |
| Median | (1.02) | (0.09) | (0.25) |
| 75th Percentile | (10.32) | (1.49) | (1.29) |
| 90th Percentile | (19.29) | (2.00) | (2.31) |
| **AG Realty Value Fund X** ● | 3.10 | 0.43 | 0.42 |

# AG Realty Value Fund XI
# Period Ended December 31, 2024

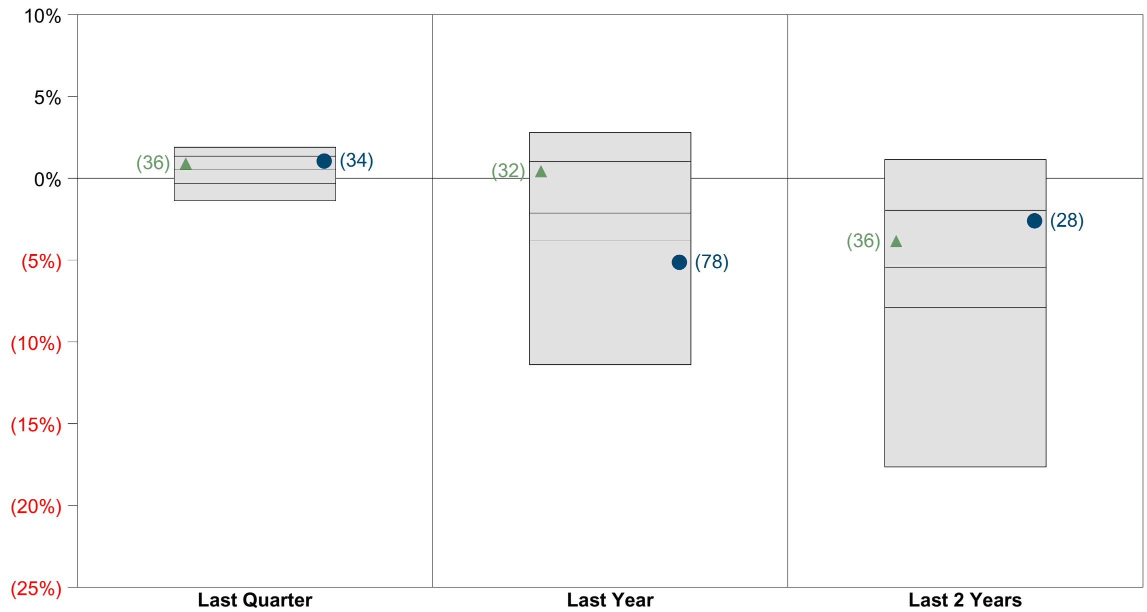
## Quarterly Summary and Highlights

- AG Realty Value Fund XI's portfolio posted a 1.05% return for the quarter placing it in the 34 percentile of the Callan Real Estate Value Added group for the quarter and in the 78 percentile for the last year.
- AG Realty Value Fund XI's portfolio outperformed the NCREIF Total Index by 0.15% for the quarter and underperformed the NCREIF Total Index for the year by 5.56%.

## Quarterly Asset Growth

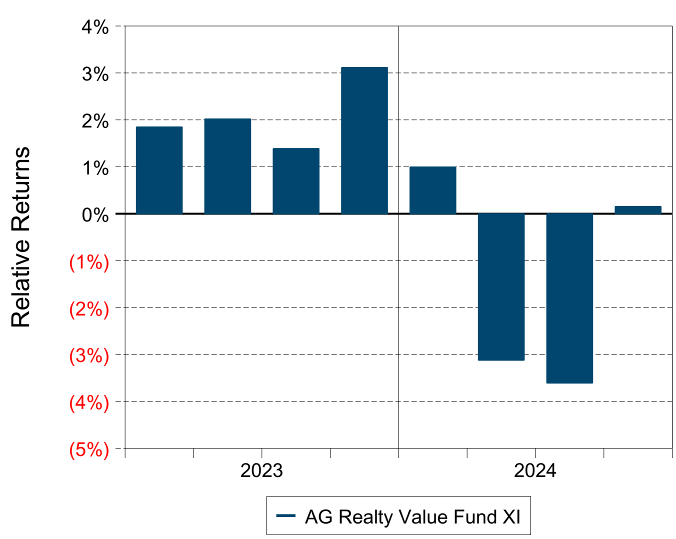
| | |
|---|---|
| Beginning Market Value | $15,142,270 |
| Net New Investment | $2,402,460 |
| Investment Gains/(Losses) | $179,222 |
| Ending Market Value | $17,723,952 |

## Performance vs Callan Real Estate Value Added (Net)

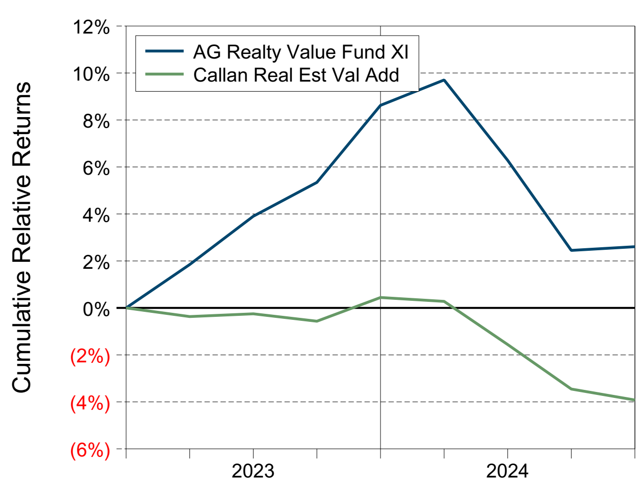



| | Last Quarter | Last Year | Last 2 Years |
|---|---|---|---|
| 10th Percentile | 1.90 | 2.80 | 1.15 |
| 25th Percentile | 1.35 | 1.03 | (1.96) |
| Median | 0.51 | (2.13) | (5.47) |
| 75th Percentile | (0.32) | (3.83) | (7.89) |
| 90th Percentile | (1.38) | (11.40) | (17.65) |
| AG Realty Value Fund XI ● | 1.05 | (5.14) | (2.60) |
| NCREIF Total Index ▲ | 0.90 | 0.43 | (3.85) |

## Relative Return vs NCREIF Total Index




## Cumulative Returns vs NCREIF Total Index



# Clarion Lion Properties Fund
# Period Ended December 31, 2024

### Investment Philosophy

The Fund seeks to manage a diversified portfolio of institutional-quality real estate assets and related investments within the United States. The investment philosophy seeks to take advantage of changing conditions within the U.S. property and capital markets by making strategic allocations among property types and locations, while remaining focused on the management of a core equity real estate portfolio. For appropriate diversification, consideration is given predominantly to economic drivers, geographic regions, and various property types to achieve risk-adjusted return targets. Consideration is also given to the overall makeup of the competitive index, as well as pricing levels of assets in the marketplace relative to expectations of appropriate returns.

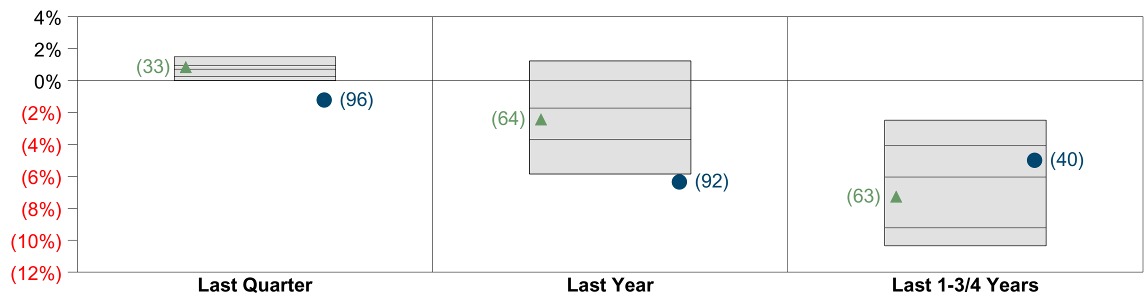
### Quarterly Summary and Highlights

- Clarion Lion Properties Fund's portfolio posted a (1.22)% return for the quarter placing it in the 96 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 92 percentile for the last year.
- Clarion Lion Properties Fund's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 2.06% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 3.92%.

### Quarterly Asset Growth

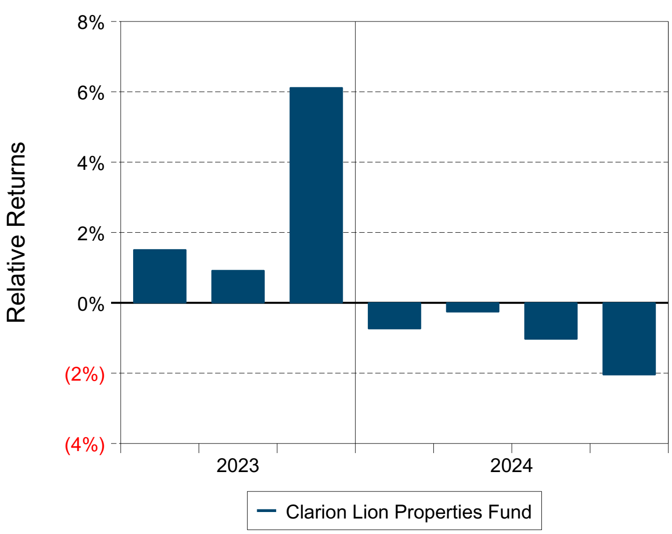
| | |
|---|---|
| Beginning Market Value | $18,510,447 |
| Net New Investment | $0 |
| Investment Gains/(Losses) | $-225,391 |
| Ending Market Value | $18,285,056 |

### Performance vs Callan Open End Core Cmmingled Real Est (Net)

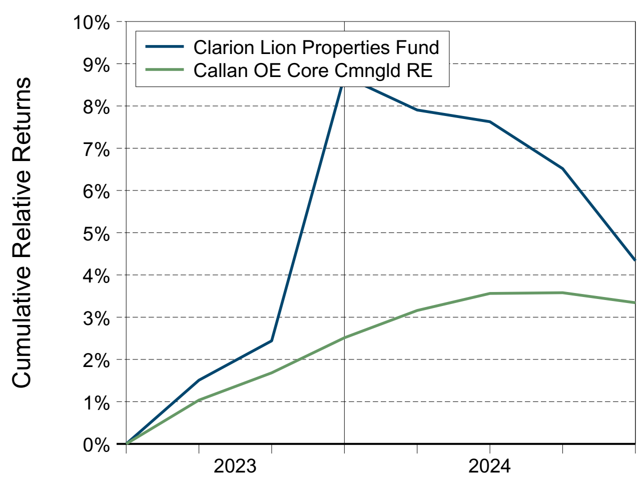



| | Last Quarter | Last Year | Last 1-3/4 Years |
|---|---|---|---|
| 10th Percentile | 1.49 | 1.23 | (2.48) |
| 25th Percentile | 0.93 | 0.02 | (4.05) |
| Median | 0.72 | (1.72) | (6.04) |
| 75th Percentile | 0.25 | (3.68) | (9.23) |
| 90th Percentile | 0.00 | (5.86) | (10.35) |
| **Clarion Lion Properties Fund** ● | (1.22) | (6.35) | (4.99) |
| NCREIF NFI-ODCE Eq Wt Net ▲ | 0.85 | (2.43) | (7.27) |

### Relative Returns vs NCREIF NFI-ODCE Eq Wt Net




### Cumulative Returns vs NCREIF NFI-ODCE Eq Wt Net



## Brookfield Premier Real Estate
## Period Ended December 31, 2024

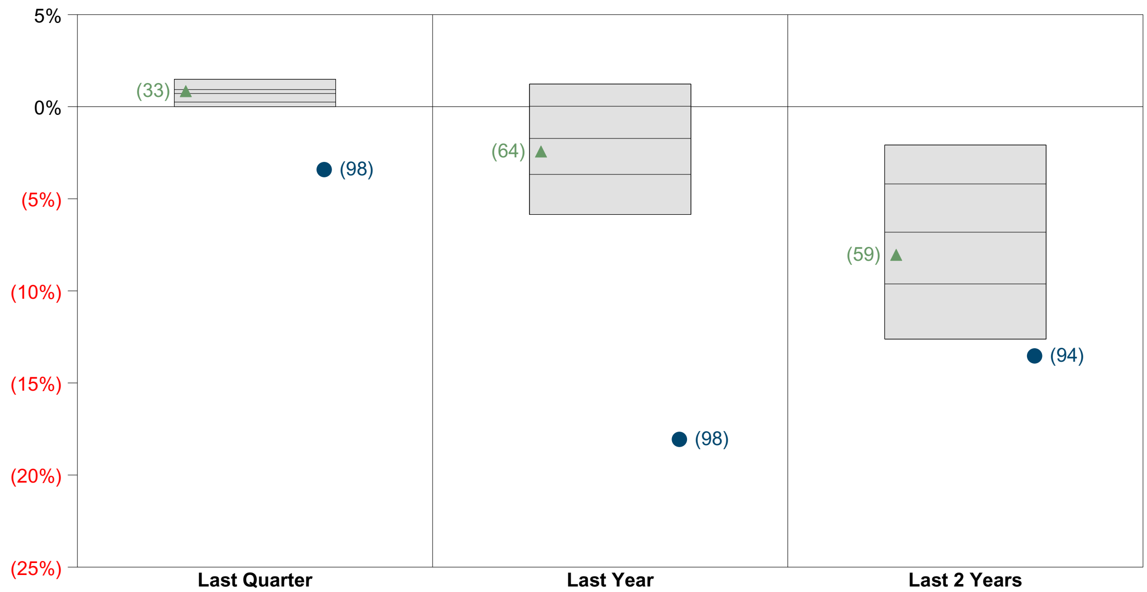
### Quarterly Summary and Highlights

- Brookfield Premier Real Estate's portfolio posted a (3.41)% return for the quarter placing it in the 98 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 98 percentile for the last year.
- Brookfield Premier Real Estate's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 4.26% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 15.63%.

### Quarterly Asset Growth

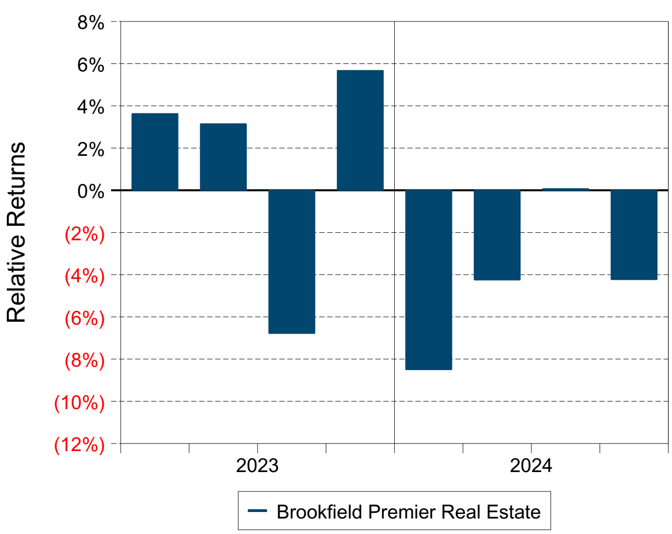
| | |
|---|---|
| Beginning Market Value | $38,706,141 |
| Net New Investment | $0 |
| Investment Gains/(Losses) | $-1,321,573 |
| Ending Market Value | $37,384,568 |

### Performance vs Callan Open End Core Cmmingled Real Est (Net)

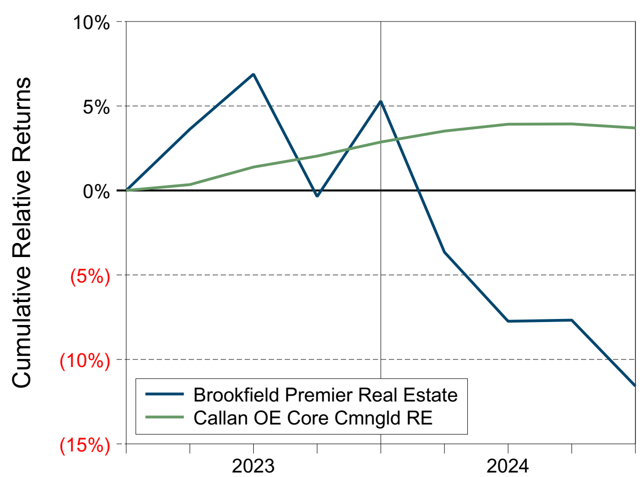



| | Last Quarter | Last Year | Last 2 Years |
|---|---|---|---|
| 10th Percentile | 1.49 | 1.23 | (2.08) |
| 25th Percentile | 0.93 | 0.02 | (4.19) |
| Median | 0.72 | (1.72) | (6.81) |
| 75th Percentile | 0.25 | (3.68) | (9.62) |
| 90th Percentile | 0.00 | (5.86) | (12.62) |
| **Brookfield Premier Real Estate** ● | (3.41) | (18.06) | (13.53) |
| NCREIF NFI-ODCE Eq Wt Net ▲ | 0.85 | (2.43) | (8.04) |

### Relative Returns vs NCREIF NFI-ODCE Eq Wt Net




### Cumulative Returns vs NCREIF NFI-ODCE Eq Wt Net



## Heitman
## Period Ended December 31, 2024

### Investment Philosophy

The Heitman America Real Estate Trust Fund seeks to deliver to its investors a combination of current income return and moderate appreciation.

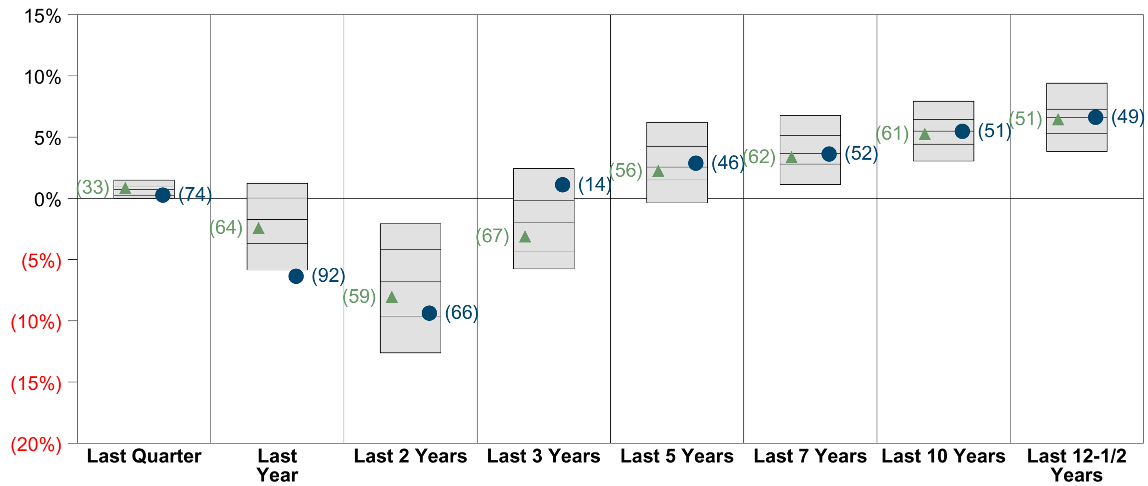
### Quarterly Summary and Highlights

- Heitman's portfolio posted a 0.26% return for the quarter placing it in the 74 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 92 percentile for the last year.
- Heitman's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 0.58% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 3.93%.

### Quarterly Asset Growth

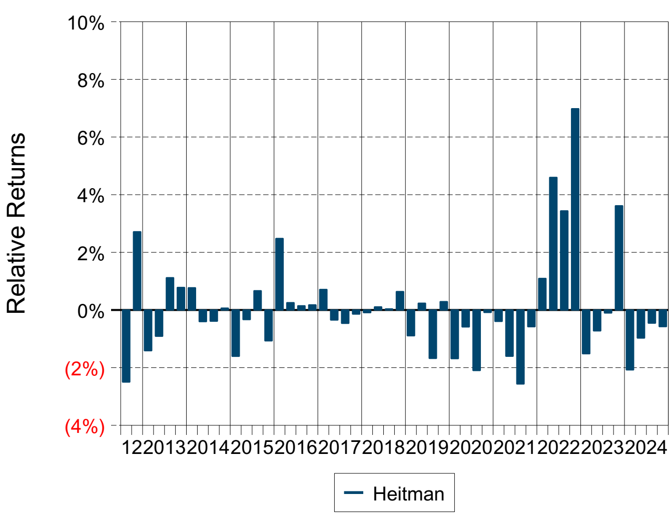
| | |
|---|---|
| Beginning Market Value | $113,008,364 |
| Net New Investment | $-986,392 |
| Investment Gains/(Losses) | $297,396 |
| Ending Market Value | $112,319,368 |

### Performance vs Callan Open End Core Cmmingled Real Est (Net)

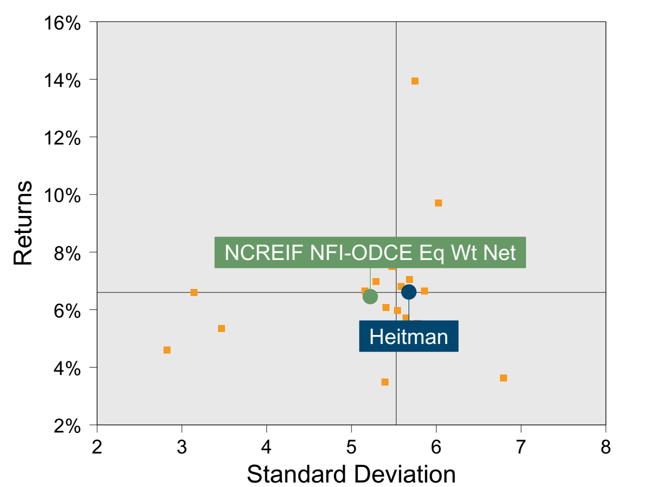



| | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 12-1/2 Years |
|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 1.49 | 1.23 | (2.08) | 2.44 | 6.21 | 6.77 | 7.93 | 9.40 |
| 25th Percentile | 0.93 | 0.02 | (4.19) | (0.19) | 4.25 | 5.13 | 6.44 | 7.27 |
| Median | 0.72 | (1.72) | (6.81) | (1.95) | 2.55 | 3.66 | 5.49 | 6.60 |
| 75th Percentile | 0.25 | (3.68) | (9.62) | (4.38) | 1.50 | 2.80 | 4.42 | 5.29 |
| 90th Percentile | 0.00 | (5.86) | (12.62) | (5.77) | (0.37) | 1.14 | 3.05 | 3.82 |
| **Heitman** ● | 0.26 | (6.36) | (9.38) | 1.11 | 2.87 | 3.62 | 5.47 | 6.62 |
| NCREIF NFI-ODCE Eq Wt Net ▲ | 0.85 | (2.43) | (8.04) | (3.11) | 2.24 | 3.36 | 5.25 | 6.45 |

### Relative Returns vs NCREIF NFI-ODCE Eq Wt Net




### Callan Open End Core Cmmingled Real Est (Net) Annualized Twelve and One-Half Year Risk vs Return

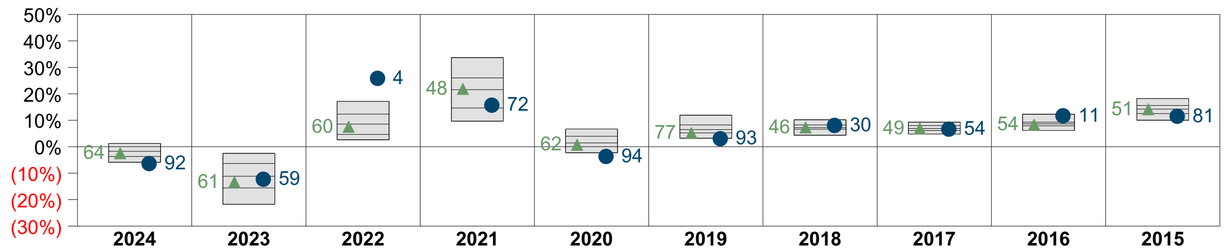


## Heitman
## Return Analysis Summary

### Return Analysis

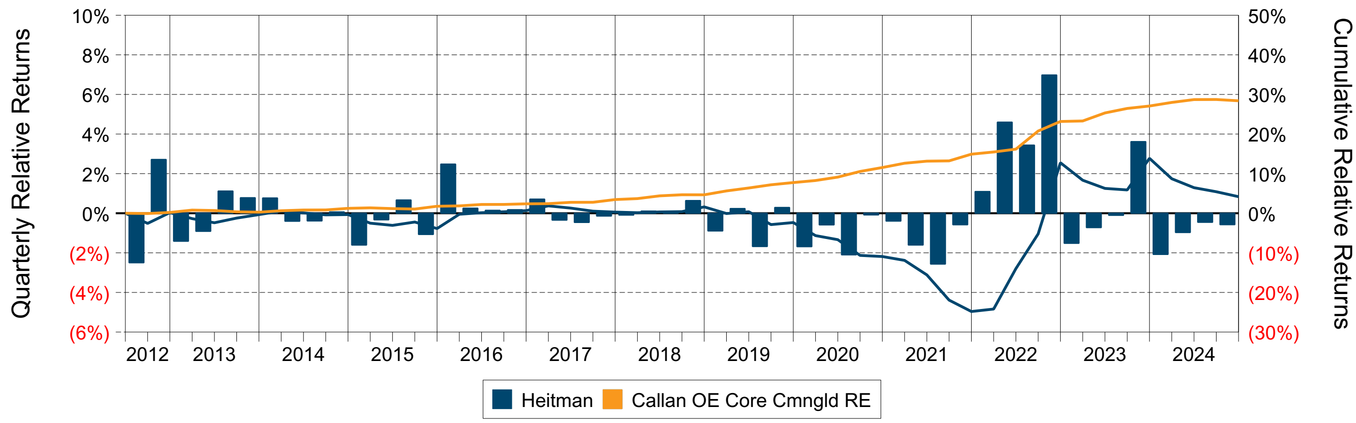
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

### Performance vs Callan Open End Core Cmmingled Real Est (Net)

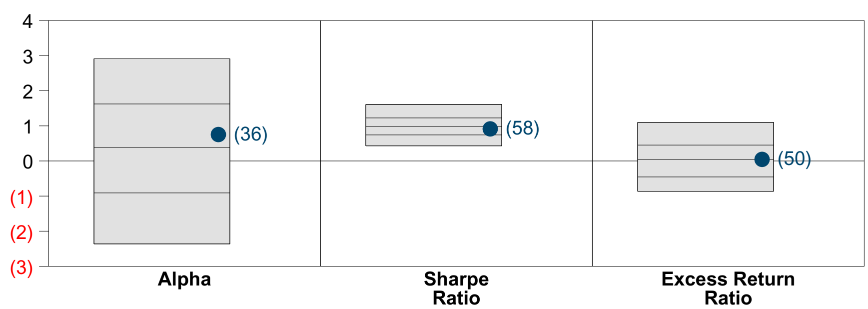


| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 1.23 | (2.50) | 17.14 | 33.68 | 6.71 | 11.93 | 10.19 | 9.30 | 12.28 | 18.23 |
| 25th Percentile | 0.02 | (6.35) | 12.33 | 26.01 | 3.96 | 8.25 | 8.25 | 8.00 | 9.28 | 15.60 |
| Median | (1.72) | (11.16) | 8.56 | 21.58 | 1.45 | 6.49 | 7.22 | 6.89 | 8.67 | 14.21 |
| 75th Percentile | (3.68) | (15.57) | 4.66 | 14.65 | 0.01 | 5.25 | 6.63 | 6.14 | 7.92 | 12.53 |
| 90th Percentile | (5.86) | (21.76) | 2.63 | 9.67 | (2.28) | 3.22 | 4.35 | 4.80 | 6.14 | 10.03 |
| **Heitman** ● | (6.36) | (12.29) | 25.86 | 15.71 | (3.68) | 3.03 | 8.05 | 6.66 | 11.69 | 11.51 |
| NCREIF NFI-ODCE Eq Wt Net ▲ | (2.43) | (13.33) | 7.56 | 21.88 | 0.75 | 5.18 | 7.30 | 6.92 | 8.36 | 14.18 |

### Cumulative and Quarterly Relative Returns vs NCREIF NFI-ODCE Eq Wt Net




### Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net
### Rankings Against Callan Open End Core Cmmingled Real Est (Net)
### Twelve and One-Half Years Ended December 31, 2024



| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 2.91 | 1.61 | 1.10 |
| 25th Percentile | 1.62 | 1.23 | 0.45 |
| Median | 0.38 | 0.98 | 0.04 |
| 75th Percentile | (0.91) | 0.74 | (0.45) |
| 90th Percentile | (2.36) | 0.43 | (0.86) |
| **Heitman** ● | 0.75 | 0.91 | 0.05 |

# UBS Trumbull Property Fund
# Period Ended December 31, 2024

### Investment Philosophy

The ongoing, long-term strategy for UBS-TPF is to continue to provide broad diversification to maximize portfolio returns while minimizing risk. To ensure reasonable diversification, the team employs an asset allocation strategy based on measurements of the investable universe of institutional real estate. Team members use the market weights to determine long-term ranges for TPFs target allocations. Their specific targets within those ranges depend on their outlook for that property type or region. Although the team does not strictly adhere to specific allocation targets, the analysis of the overall investable universe and development of target allocations provide a meaningful benchmark against which to judge acquisitions and sale opportunities and the efficiency of the accounts diversification.

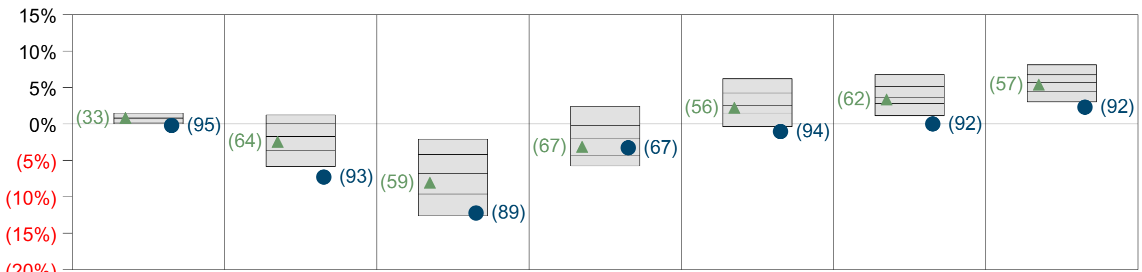
### Quarterly Summary and Highlights

- UBS Trumbull Property Fund's portfolio posted a (0.21)% return for the quarter placing it in the 95 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 93 percentile for the last year.
- UBS Trumbull Property Fund's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 1.05% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 4.86%.

### Quarterly Asset Growth

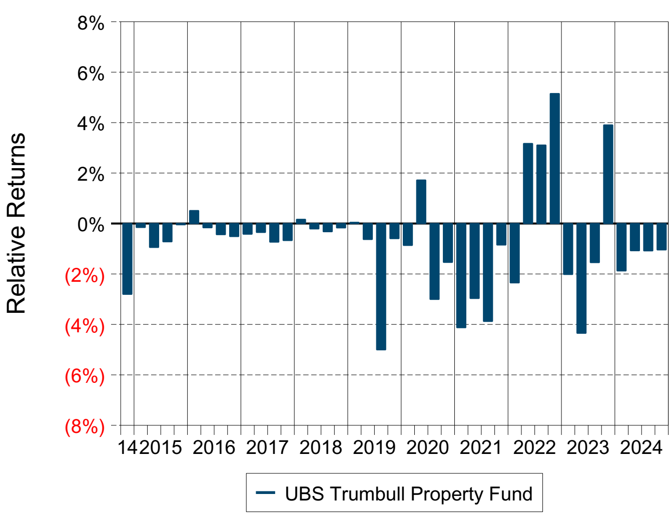
| | |
|---|---|
| Beginning Market Value | $53,870,573 |
| Net New Investment | $-2,936,131 |
| Investment Gains/(Losses) | $-106,878 |
| Ending Market Value | $50,827,565 |

### Performance vs Callan Open End Core Cmmingled Real Est (Net)

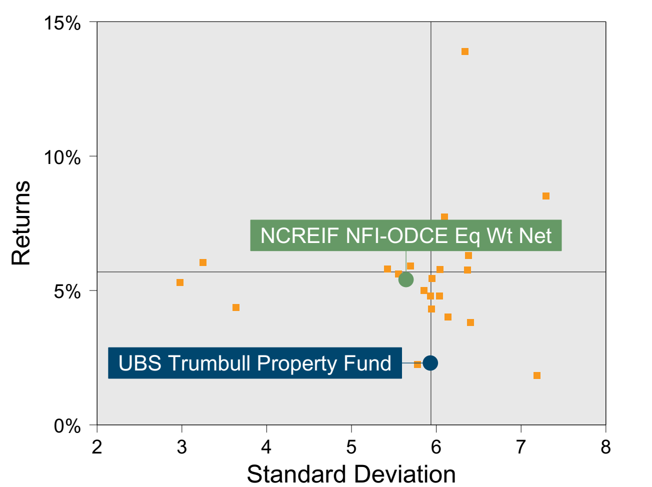



| | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years | Last 7 Years | Last 10-1/4 Years |
|---|---|---|---|---|---|---|---|
| 10th Percentile | 1.49 | 1.23 | (2.08) | 2.44 | 6.21 | 6.77 | 8.13 |
| 25th Percentile | 0.93 | 0.02 | (4.19) | (0.19) | 4.25 | 5.13 | 6.76 |
| Median | 0.72 | (1.72) | (6.81) | (1.95) | 2.55 | 3.66 | 5.69 |
| 75th Percentile | 0.25 | (3.68) | (9.62) | (4.38) | 1.50 | 2.80 | 4.48 |
| 90th Percentile | 0.00 | (5.86) | (12.62) | (5.77) | (0.37) | 1.14 | 3.03 |
| **UBS Trumbull Property Fund** ● | (0.21) | (7.29) | (12.23) | (3.27) | (1.04) | 0.00 | 2.30 |
| NCREIF NFI-ODCE Eq Wt Net ▲ | 0.85 | (2.43) | (8.04) | (3.11) | 2.24 | 3.36 | 5.41 |

### Relative Returns vs NCREIF NFI-ODCE Eq Wt Net




### Callan Open End Core Cmmingled Real Est (Net) Annualized Ten and One-Quarter Year Risk vs Return

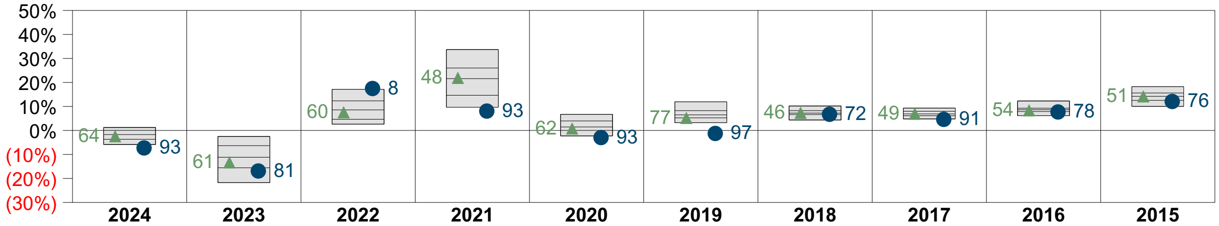


## UBS Trumbull Property Fund
## Return Analysis Summary

### Return Analysis

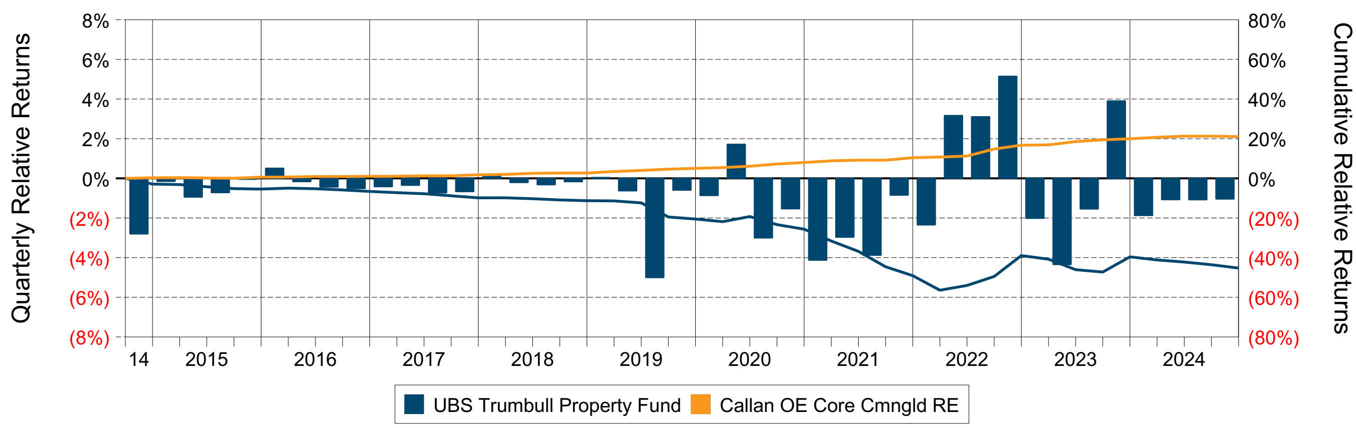
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

### Performance vs Callan Open End Core Cmmingled Real Est (Net)

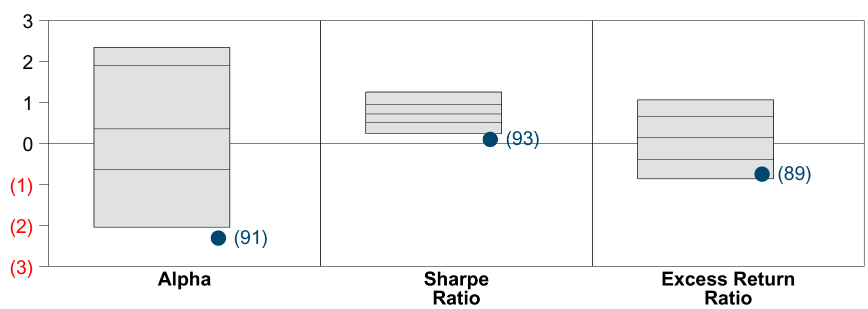



| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 1.23 | (2.50) | 17.14 | 33.68 | 6.71 | 11.93 | 10.19 | 9.30 | 12.28 | 18.23 |
| 25th Percentile | 0.02 | (6.35) | 12.33 | 26.01 | 3.96 | 8.25 | 8.25 | 8.00 | 9.28 | 15.60 |
| Median | (1.72) | (11.16) | 8.56 | 21.58 | 1.45 | 6.49 | 7.22 | 6.89 | 8.67 | 14.21 |
| 75th Percentile | (3.68) | (15.57) | 4.66 | 14.65 | 0.01 | 5.25 | 6.63 | 6.14 | 7.92 | 12.53 |
| 90th Percentile | (5.86) | (21.76) | 2.63 | 9.67 | (2.28) | 3.22 | 4.35 | 4.80 | 6.14 | 10.03 |
| **UBS Trumbull Property Fund** ● | (7.29) | (16.90) | 17.48 | 8.07 | (2.97) | (1.26) | 6.73 | 4.62 | 7.70 | 12.06 |
| NCREIF NFI-ODCE Eq Wt Net ▲ | (2.43) | (13.33) | 7.56 | 21.88 | 0.75 | 5.18 | 7.30 | 6.92 | 8.36 | 14.18 |

### Cumulative and Quarterly Relative Returns vs NCREIF NFI-ODCE Eq Wt Net




### Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net
### Rankings Against Callan Open End Core Cmmingled Real Est (Net)
### Ten and One-Quarter Years Ended December 31, 2024




| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 2.35 | 1.25 | 1.06 |
| 25th Percentile | 1.90 | 0.95 | 0.66 |
| Median | 0.36 | 0.72 | 0.14 |
| 75th Percentile | (0.64) | 0.51 | (0.39) |
| 90th Percentile | (2.05) | 0.24 | (0.86) |
| **UBS Trumbull Property Fund** ● | (2.31) | 0.10 | (0.75) |

## Multi-Asset Class
## Period Ended December 31, 2024

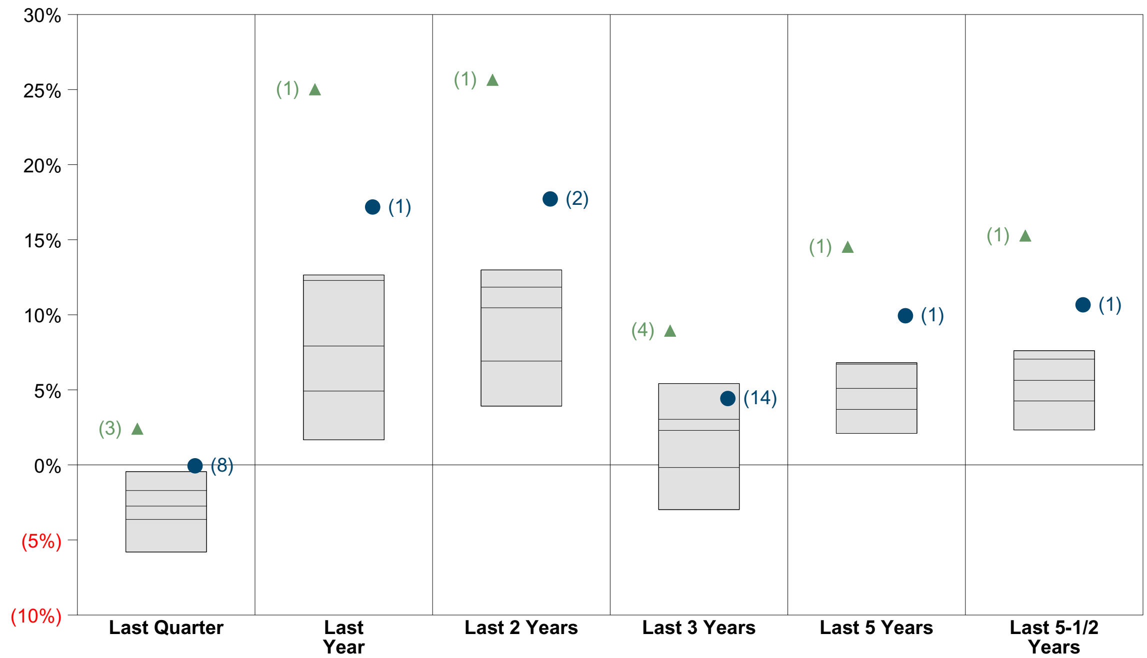
### Quarterly Summary and Highlights

- Multi-Asset Class's portfolio posted a (0.06)% return for the quarter placing it in the 8 percentile of the Callan Multi-Asset Long Biased group for the quarter and in the 1 percentile for the last year.
- Multi-Asset Class's portfolio underperformed the S&P 500 Index by 2.47% for the quarter and underperformed the S&P 500 Index for the year by 7.84%.

### Quarterly Asset Growth

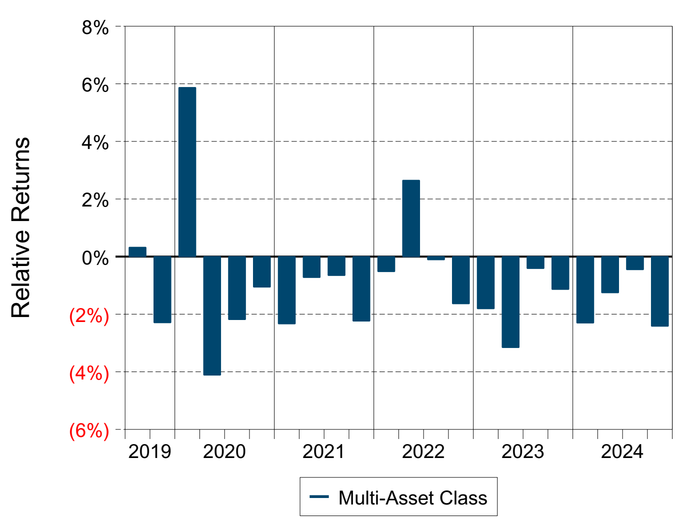
| | |
|---|---|
| Beginning Market Value | $217,430,470 |
| Net New Investment | $0 |
| Investment Gains/(Losses) | $-132,857 |
| Ending Market Value | $217,297,613 |

### Performance vs Callan Multi-Asset Long Biased (Gross)

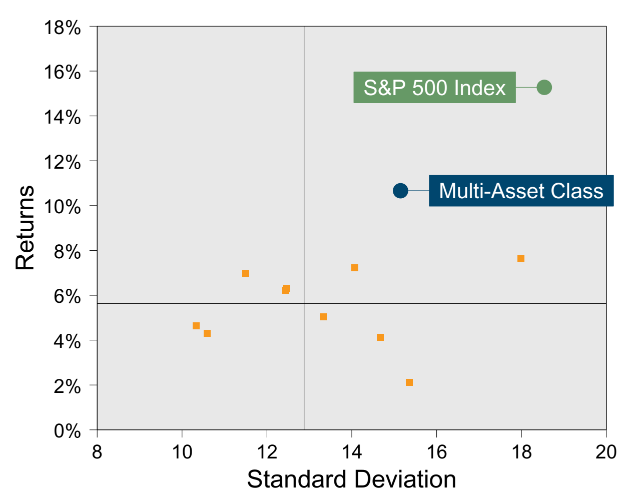



| | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years | Last 5-1/2 Years |
|---|---|---|---|---|---|---|
| 10th Percentile | (0.45) | 12.65 | 12.99 | 5.42 | 6.81 | 7.61 |
| 25th Percentile | (1.71) | 12.29 | 11.84 | 3.04 | 6.71 | 7.05 |
| Median | (2.74) | 7.92 | 10.47 | 2.30 | 5.10 | 5.63 |
| 75th Percentile | (3.63) | 4.92 | 6.92 | (0.17) | 3.70 | 4.26 |
| 90th Percentile | (5.80) | 1.67 | 3.92 | (2.98) | 2.10 | 2.33 |
| **Multi-Asset Class** ● | (0.06) | 17.18 | 17.72 | 4.42 | 9.94 | 10.66 |
| S&P 500 Index ▲ | 2.41 | 25.02 | 25.65 | 8.94 | 14.53 | 15.27 |

### Relative Return vs S&P 500 Index




### Callan Multi-Asset Long Biased (Gross)
### Annualized Five and One-Half Year Risk vs Return

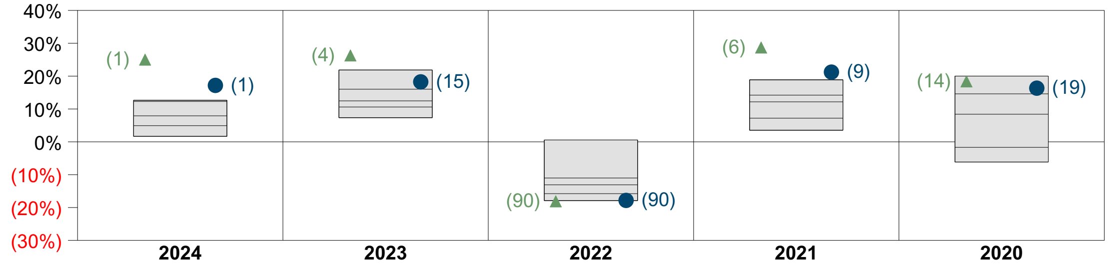


## Multi-Asset Class
## Return Analysis Summary

### Return Analysis

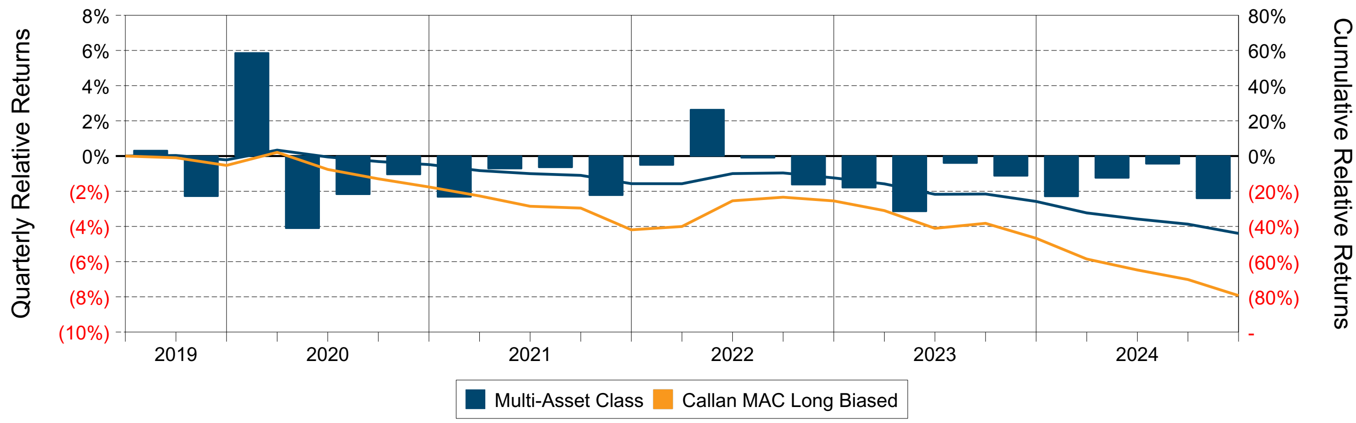
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

### Performance vs Callan Multi-Asset Long Biased (Gross)

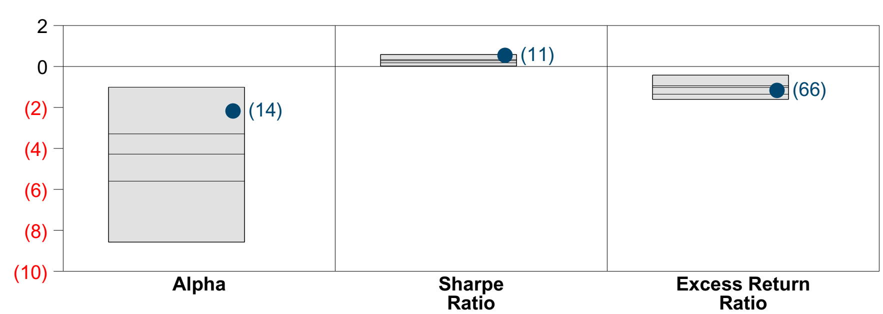



| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| 10th Percentile | 12.65 | 21.87 | 0.57 | 18.88 | 20.01 |
| 25th Percentile | 12.29 | 16.02 | (11.01) | 14.21 | 14.60 |
| Median | 7.92 | 12.47 | (13.08) | 12.18 | 8.41 |
| 75th Percentile | 4.92 | 10.61 | (15.78) | 7.20 | (1.68) |
| 90th Percentile | 1.67 | 7.34 | (17.90) | 3.52 | (6.15) |
| **Multi-Asset Class** ● | 17.18 | 18.26 | (17.83) | 21.22 | 16.34 |
| S&P 500 Index ▲ | 25.02 | 26.29 | (18.11) | 28.71 | 18.40 |

### Cumulative and Quarterly Relative Returns vs S&P 500 Index




### Risk Adjusted Return Measures vs S&P 500 Index
### Rankings Against Callan Multi-Asset Long Biased (Gross)
### Five and One-Half Years Ended December 31, 2024




| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | (1.01) | 0.58 | (0.42) |
| 25th Percentile | (3.29) | 0.33 | (0.94) |
| Median | (4.28) | 0.28 | (1.02) |
| 75th Percentile | (5.60) | 0.18 | (1.35) |
| 90th Percentile | (8.57) | 0.02 | (1.61) |
| **Multi-Asset Class** ● | (2.17) | 0.54 | (1.17) |

## Mellon CF NSL Dynamic Fd
## Period Ended December 31, 2024

### Investment Philosophy

Mellon's Dynamic U.S. Equity strategy actively allocates assets across the S&P 500, the Bloomberg Barclays Long Treasury Index, and cash based on proprietary expectations of total return, volatility, and correlation of each asset class. It relaxes the leverage constraint with the goal of achieving a more dynamic asset mix and creating a larger opportunity set. The strategy's use of optimal levered portfolio allocations seeks to produce higher and more consistent returns than typical long-only strategies.

### Quarterly Summary and Highlights

- Mellon CF NSL Dynamic Fd's portfolio posted a 1.43% return for the quarter placing it in the 4 percentile of the Callan Multi-Asset Long Biased group for the quarter and in the 1 percentile for the last year.
- Mellon CF NSL Dynamic Fd's portfolio underperformed the S&P 500 Index by 0.98% for the quarter and underperformed the S&P 500 Index for the year by 1.79%.

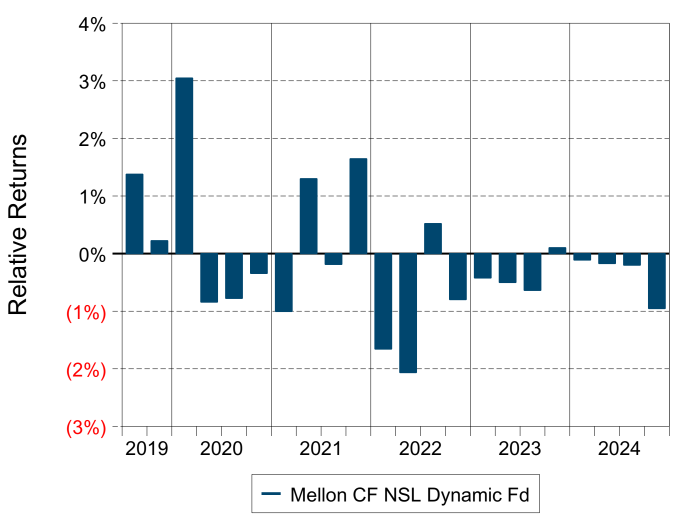
### Quarterly Asset Growth

| | |
|---|---|
| Beginning Market Value | $111,660,391 |
| Net New Investment | $0 |
| Investment Gains/(Losses) | $1,599,567 |
| Ending Market Value | $113,259,958 |

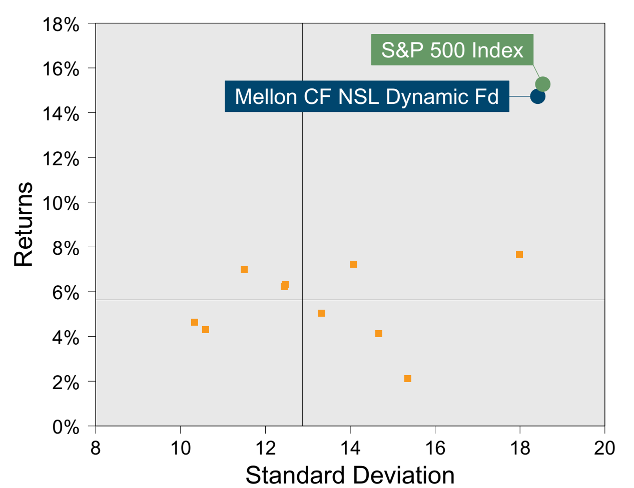
### Performance vs Callan Multi-Asset Long Biased (Gross)


| | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years | Last 5-1/2 Years |
|---|---|---|---|---|---|---|
| 10th Percentile | (0.45) | 12.65 | 12.99 | 5.42 | 6.81 | 7.61 |
| 25th Percentile | (1.71) | 12.29 | 11.84 | 3.04 | 6.71 | 7.05 |
| Median | (2.74) | 7.92 | 10.47 | 2.30 | 5.10 | 5.63 |
| 75th Percentile | (3.63) | 4.92 | 6.92 | (0.17) | 3.70 | 4.26 |
| 90th Percentile | (5.80) | 1.67 | 3.92 | (2.98) | 2.10 | 2.33 |
| **Mellon CF NSL Dynamic Fd** ● | 1.43 | 23.23 | 23.84 | 6.45 | 13.57 | 14.73 |
| S&P 500 Index ▲ | 2.41 | 25.02 | 25.65 | 8.94 | 14.53 | 15.27 |

### Relative Return vs S&P 500 Index




### Callan Multi-Asset Long Biased (Gross)
### Annualized Five and One-Half Year Risk vs Return

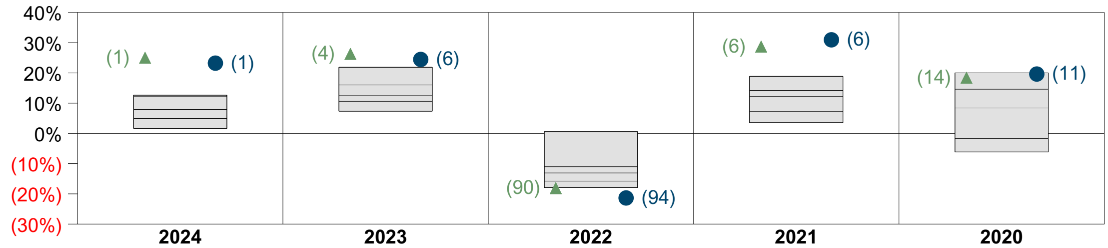


# Mellon CF NSL Dynamic Fd
# Return Analysis Summary

## Return Analysis

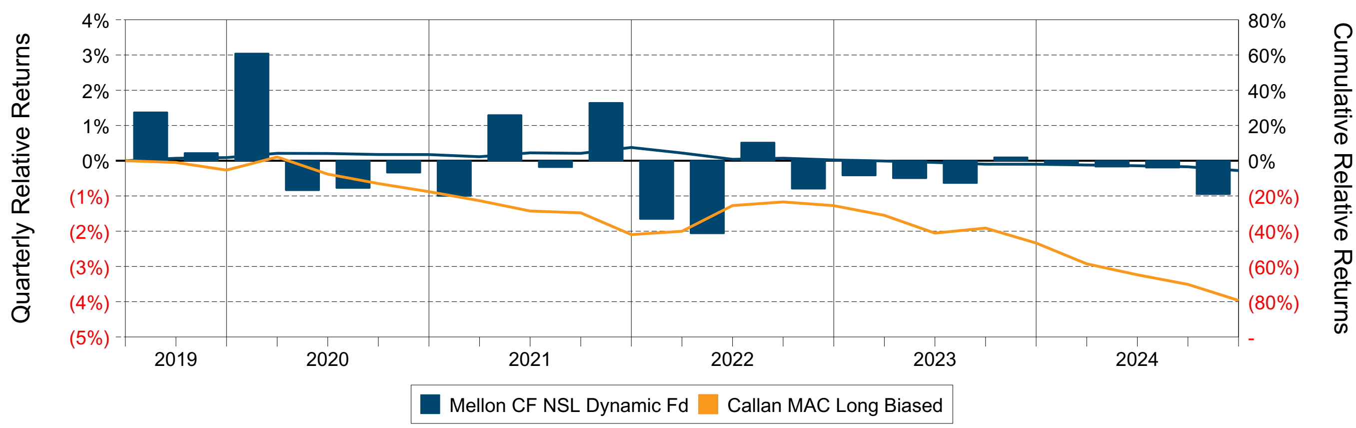
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

## Performance vs Callan Multi-Asset Long Biased (Gross)

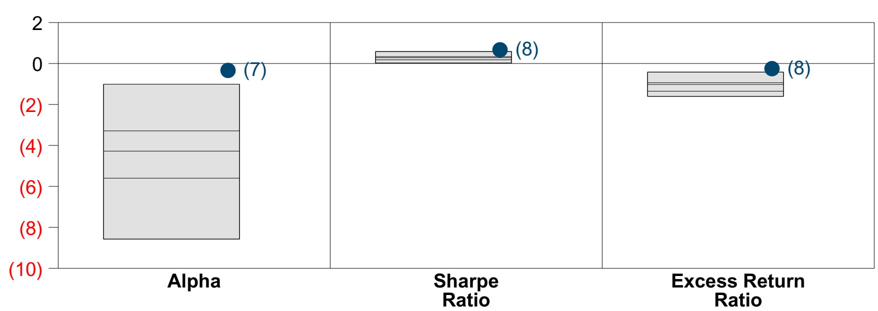



| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| 10th Percentile | 12.65 | 21.87 | 0.57 | 18.88 | 20.01 |
| 25th Percentile | 12.29 | 16.02 | (11.01) | 14.21 | 14.60 |
| Median | 7.92 | 12.47 | (13.08) | 12.18 | 8.41 |
| 75th Percentile | 4.92 | 10.61 | (15.78) | 7.20 | (1.68) |
| 90th Percentile | 1.67 | 7.34 | (17.90) | 3.52 | (6.15) |
| **Mellon CF NSL Dynamic Fd** ● | 23.23 | 24.45 | (21.35) | 30.95 | 19.63 |
| S&P 500 Index ▲ | 25.02 | 26.29 | (18.11) | 28.71 | 18.40 |

## Cumulative and Quarterly Relative Returns vs S&P 500 Index




## Risk Adjusted Return Measures vs S&P 500 Index
## Rankings Against Callan Multi-Asset Long Biased (Gross)
## Five and One-Half Years Ended December 31, 2024




| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | (1.01) | 0.58 | (0.42) |
| 25th Percentile | (3.29) | 0.33 | (0.94) |
| Median | (4.28) | 0.28 | (1.02) |
| 75th Percentile | (5.60) | 0.18 | (1.35) |
| 90th Percentile | (8.57) | 0.02 | (1.61) |
| **Mellon CF NSL Dynamic Fd** ● | (0.34) | 0.67 | (0.25) |

## Schroder Investment Mgmt.
## Period Ended December 31, 2024

### Investment Philosophy

The Diversified Growth strategy has the freedom to invest across asset classes, wherever the most attractive risk-adjusted opportunities are to be found, although the portfolio will be diversified across a broad range of growth assets at all times. The team believes that asset classes represent false buckets to a degree; instead they are a set of returns that an investor receives for taking on exposure to the systematic risks associated with an investment in that asset class. By breaking asset classes down into their component risks, they are better able to understand the linkages between asset classes and their fundamental return drivers and the potential for hidden risks in the portfolio.

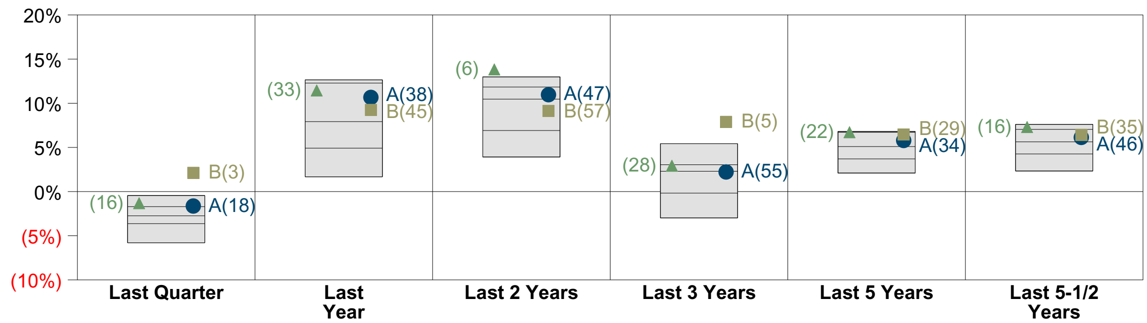
### Quarterly Summary and Highlights

- Schroder Investment Mgmt.'s portfolio posted a (1.64)% return for the quarter placing it in the 18 percentile of the Callan Multi-Asset Long Biased group for the quarter and in the 38 percentile for the last year.
- Schroder Investment Mgmt.'s portfolio underperformed the 60% MSCI World/40% Blmbg Aggregate by 0.32% for the quarter and underperformed the 60% MSCI World/40% Blmbg Aggregate for the year by 0.79%.

### Quarterly Asset Growth

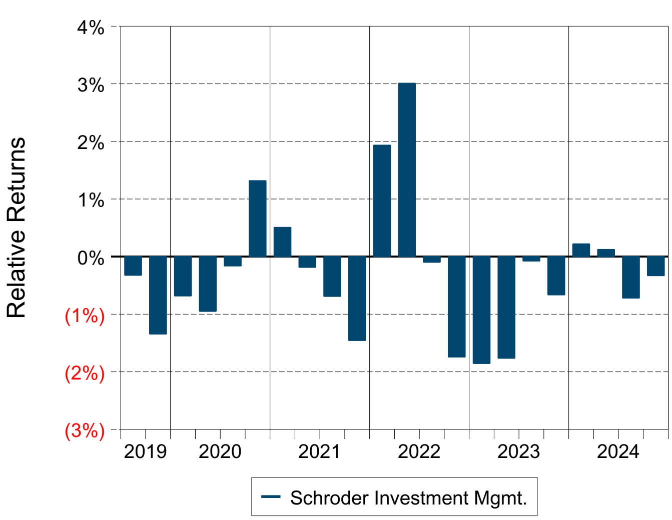
| | |
|---|---|
| Beginning Market Value | $105,770,079 |
| Net New Investment | $0 |
| Investment Gains/(Losses) | $-1,732,425 |
| Ending Market Value | $104,037,654 |

### Performance vs Callan Multi-Asset Long Biased (Gross)

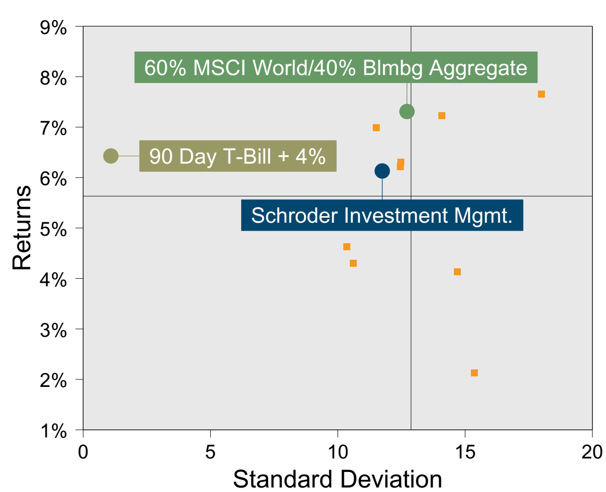



| | | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years | Last 5-1/2 Years |
|---|---|---|---|---|---|---|---|
| 10th Percentile | | (0.45) | 12.65 | 12.99 | 5.42 | 6.81 | 7.61 |
| 25th Percentile | | (1.71) | 12.29 | 11.84 | 3.04 | 6.71 | 7.05 |
| Median | | (2.74) | 7.92 | 10.47 | 2.30 | 5.10 | 5.63 |
| 75th Percentile | | (3.63) | 4.92 | 6.92 | (0.17) | 3.70 | 4.26 |
| 90th Percentile | | (5.80) | 1.67 | 3.92 | (2.98) | 2.10 | 2.33 |
| Schroder Investment Mgmt. | ● A | (1.64) | 10.67 | 10.97 | 2.22 | 5.79 | 6.13 |
| 90 Day T-Bill + 4% | ■ B | 2.12 | 9.25 | 9.13 | 7.89 | 6.46 | 6.43 |
| 60% MSCI World/40% Blmbg Aggregate | ▲ | (1.31) | 11.45 | 13.83 | 2.93 | 6.72 | 7.31 |

### Relative Returns vs 60% MSCI World/40% Blmbg Aggregate




### Callan Multi-Asset Long Biased (Gross) Annualized Five and One-Half Year Risk vs Return

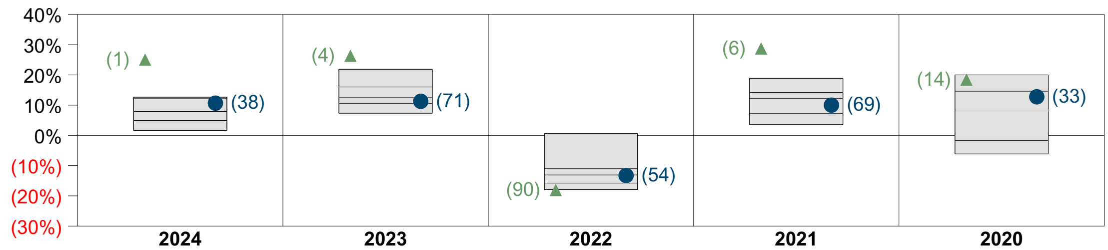


# Schroder Investment Mgmt.
# Return Analysis Summary

## Return Analysis

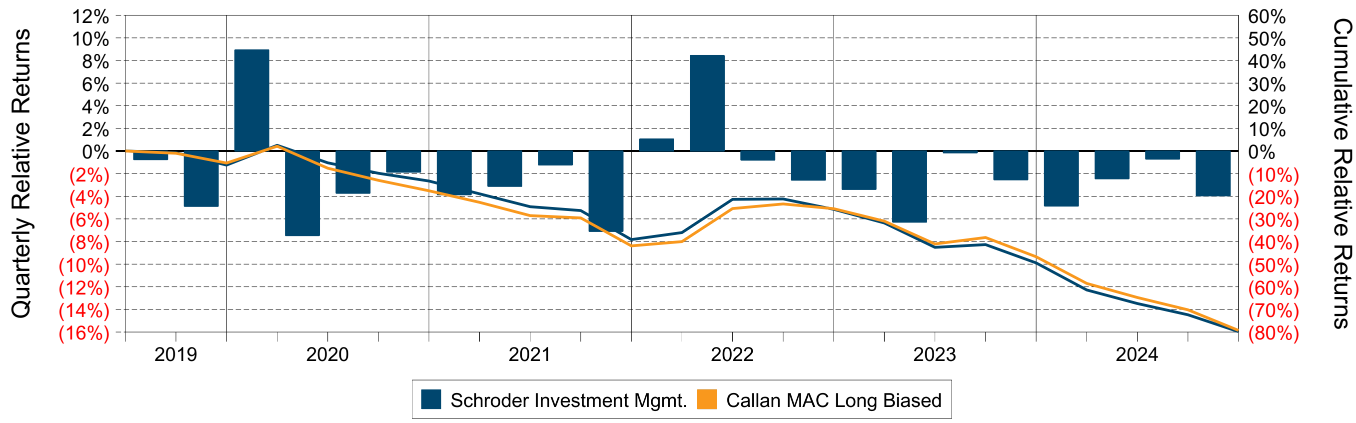
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

## Performance vs Callan Multi-Asset Long Biased (Gross)

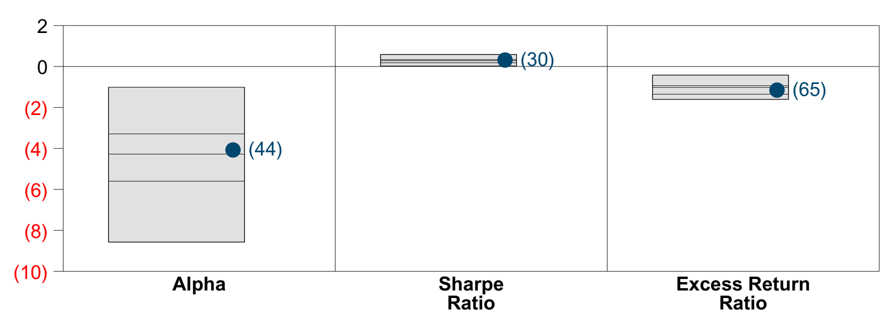



| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| 10th Percentile | 12.65 | 21.87 | 0.57 | 18.88 | 20.01 |
| 25th Percentile | 12.29 | 16.02 | (11.01) | 14.21 | 14.60 |
| Median | 7.92 | 12.47 | (13.08) | 12.18 | 8.41 |
| 75th Percentile | 4.92 | 10.61 | (15.78) | 7.20 | (1.68) |
| 90th Percentile | 1.67 | 7.34 | (17.90) | 3.52 | (6.15) |
| **Schroder Investment Mgmt.** ● | 10.67 | 11.27 | (13.27) | 10.01 | 12.76 |
| S&P 500 Index ▲ | 25.02 | 26.29 | (18.11) | 28.71 | 18.40 |

## Cumulative and Quarterly Relative Returns vs S&P 500 Index




## Risk Adjusted Return Measures vs S&P 500 Index
## Rankings Against Callan Multi-Asset Long Biased (Gross)
## Five and One-Half Years Ended December 31, 2024




| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | (1.01) | 0.58 | (0.42) |
| 25th Percentile | (3.29) | 0.33 | (0.94) |
| Median | (4.28) | 0.28 | (1.02) |
| 75th Percentile | (5.60) | 0.18 | (1.35) |
| 90th Percentile | (8.57) | 0.02 | (1.61) |
| **Schroder Investment Mgmt.** ● | (4.08) | 0.32 | (1.15) |

## Hedge Funds
## Period Ended December 31, 2024

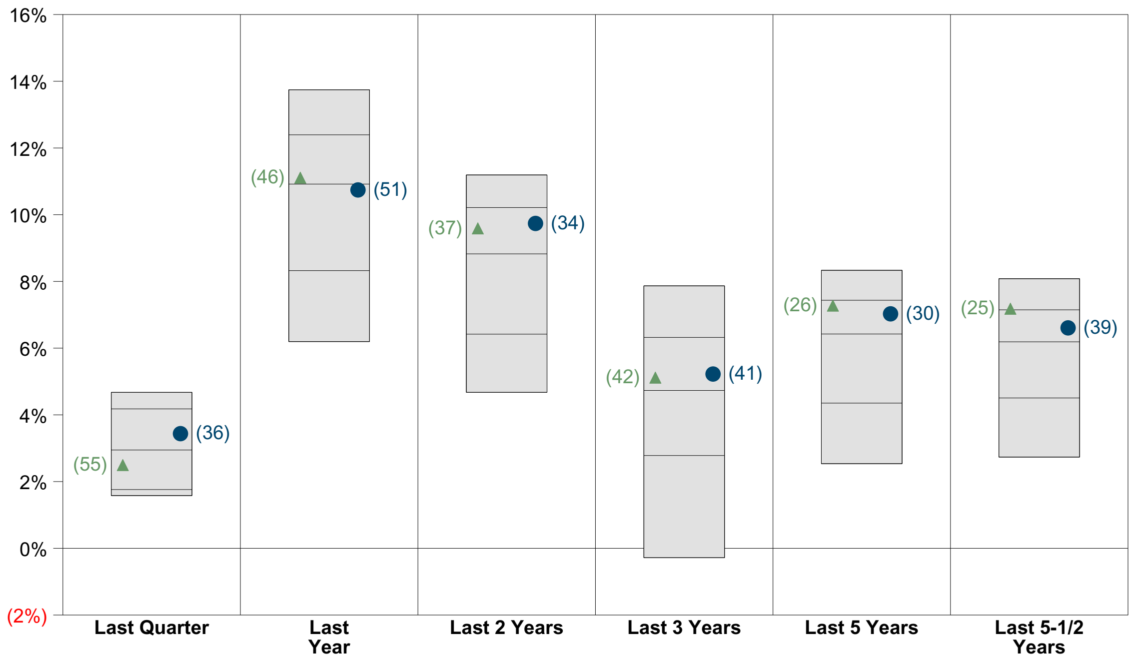
### Quarterly Summary and Highlights

- Hedge Funds's portfolio posted a 3.44% return for the quarter placing it in the 36 percentile of the Callan Core Diversified Fund of Funds group for the quarter and in the 51 percentile for the last year.
- Hedge Funds's portfolio outperformed the HFRI FoF Index + 2% by 0.94% for the quarter and underperformed the HFRI FoF Index + 2% for the year by 0.37%.

### Quarterly Asset Growth

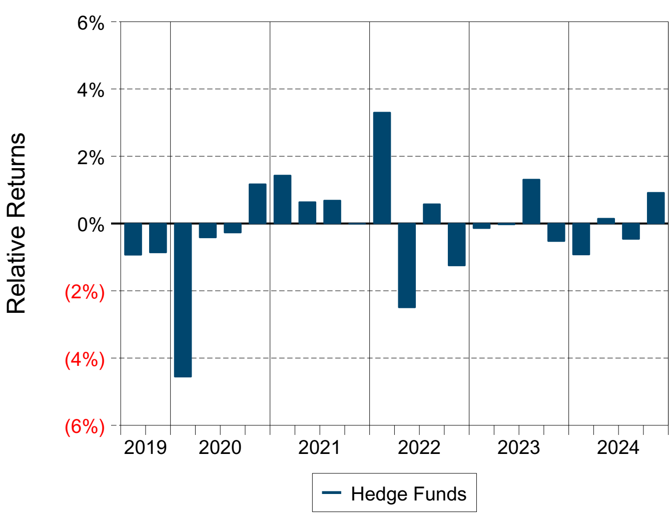
| | |
|---|---|
| Beginning Market Value | $206,174,975 |
| Net New Investment | $0 |
| Investment Gains/(Losses) | $7,086,112 |
| Ending Market Value | $213,261,088 |

### Performance vs Callan Core Diversified Fund of Funds (Net)

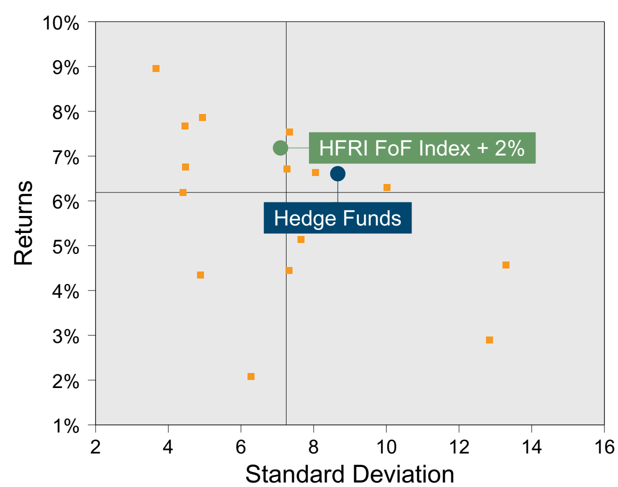



| | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years | Last 5-1/2 Years |
|---|---|---|---|---|---|---|
| 10th Percentile | 4.67 | 13.74 | 11.19 | 7.87 | 8.33 | 8.08 |
| 25th Percentile | 4.18 | 12.39 | 10.21 | 6.32 | 7.43 | 7.15 |
| Median | 2.95 | 10.92 | 8.83 | 4.73 | 6.42 | 6.19 |
| 75th Percentile | 1.76 | 8.32 | 6.42 | 2.78 | 4.35 | 4.51 |
| 90th Percentile | 1.58 | 6.20 | 4.67 | (0.28) | 2.54 | 2.73 |
| **Hedge Funds** ● | 3.44 | 10.74 | 9.74 | 5.22 | 7.03 | 6.61 |
| HFRI FoF Index + 2% ▲ | 2.50 | 11.11 | 9.59 | 5.12 | 7.28 | 7.18 |

### Relative Return vs HFRI FoF Index + 2%




### Callan Core Diversified Fund of Funds (Net)
### Annualized Five and One-Half Year Risk vs Return

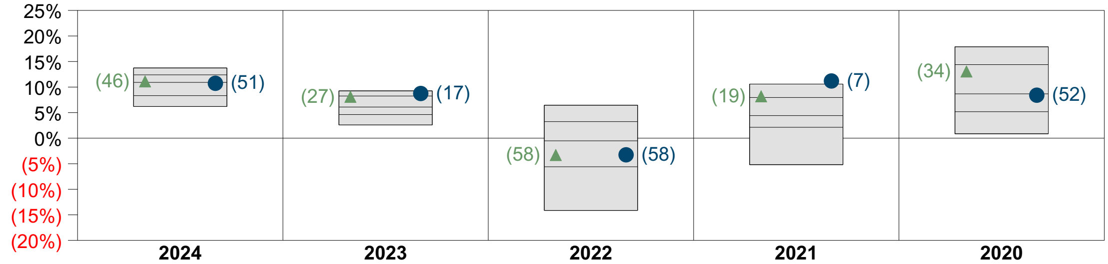


## Hedge Funds
## Return Analysis Summary

### Return Analysis

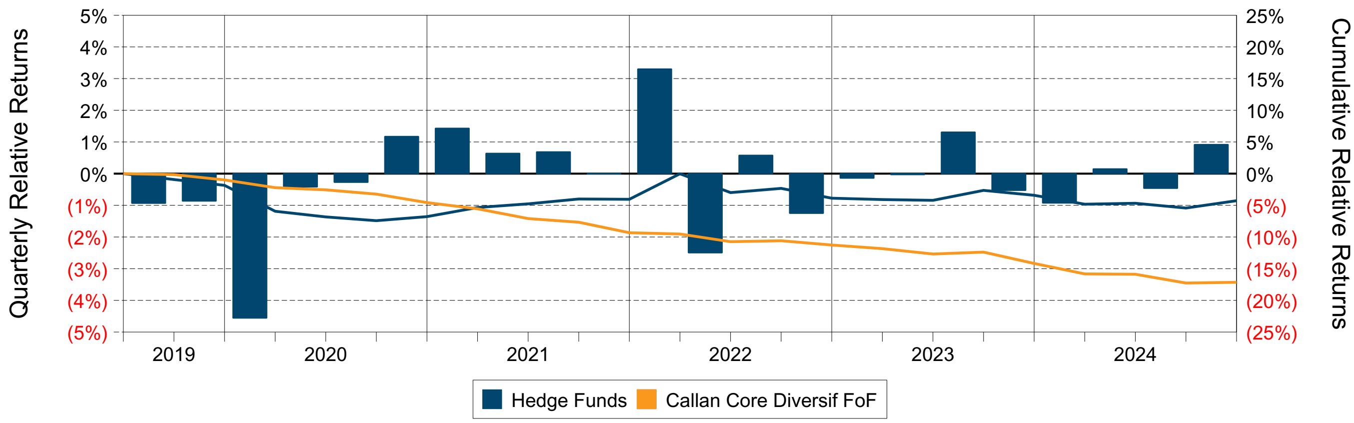
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

### Performance vs Callan Core Diversified Fund of Funds (Net)

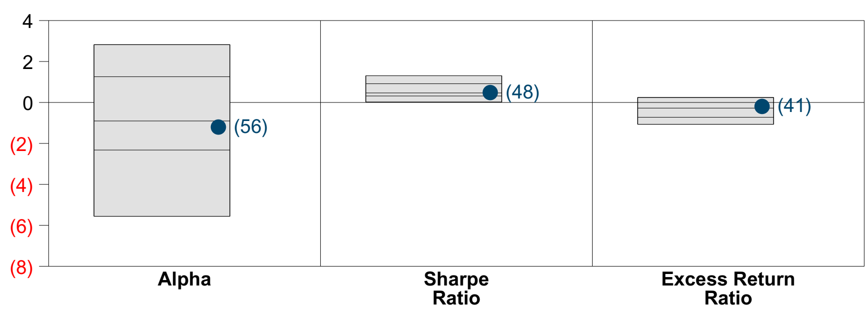



| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| 10th Percentile | 13.74 | 9.26 | 6.45 | 10.59 | 17.89 |
| 25th Percentile | 12.39 | 8.26 | 3.24 | 7.96 | 14.39 |
| Median | 10.92 | 6.09 | (0.52) | 4.42 | 8.68 |
| 75th Percentile | 8.32 | 4.62 | (5.59) | 2.13 | 5.18 |
| 90th Percentile | 6.20 | 2.59 | (14.14) | (5.19) | 0.86 |
| **Hedge Funds** ● | 10.74 | 8.74 | (3.26) | 11.19 | 8.41 |
| HFRI FoF Index + 2% ▲ | 11.11 | 8.09 | (3.29) | 8.19 | 13.05 |

### Cumulative and Quarterly Relative Returns vs HFRI FoF Index + 2%




### Risk Adjusted Return Measures vs HFRI FoF Index + 2%
### Rankings Against Callan Core Diversified Fund of Funds (Net)
### Five and One-Half Years Ended December 31, 2024




| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 2.82 | 1.30 | 0.24 |
| 25th Percentile | 1.26 | 0.91 | 0.00 |
| Median | (0.90) | 0.46 | (0.28) |
| 75th Percentile | (2.32) | 0.32 | (0.72) |
| 90th Percentile | (5.56) | 0.02 | (1.07) |
| **Hedge Funds** ● | (1.20) | 0.48 | (0.19) |

# Corbin Capital Partners
# Period Ended December 31, 2024

## Investment Philosophy

Pinehurst has cultivated its investment philosophy over more than thirty years and describes it as "an active approach to fund investing". Corbin believes that utilizing a flexible, opportunistic orientation in strategies where the firm has domain expertise will achieve attractive long-term returns and alpha. Implementation has evolved, enabling the firm to capitalize on opportunities with specialist managers and co-investments, as well as better manage risk at the manager and portfolio level. The fund pursues its investment objective by allocating capital amongst high conviction managers in multiple investment vehicles to create a diversified portfolio.

## Quarterly Summary and Highlights

- Corbin Capital Partners's portfolio posted a 4.41% return for the quarter placing it in the 15 percentile of the Callan Core Diversified Fund of Funds group for the quarter and in the 51 percentile for the last year.
- Corbin Capital Partners's portfolio outperformed the HFRI FoF Index + 2% by 1.91% for the quarter and underperformed the HFRI FoF Index + 2% for the year by 0.31%.

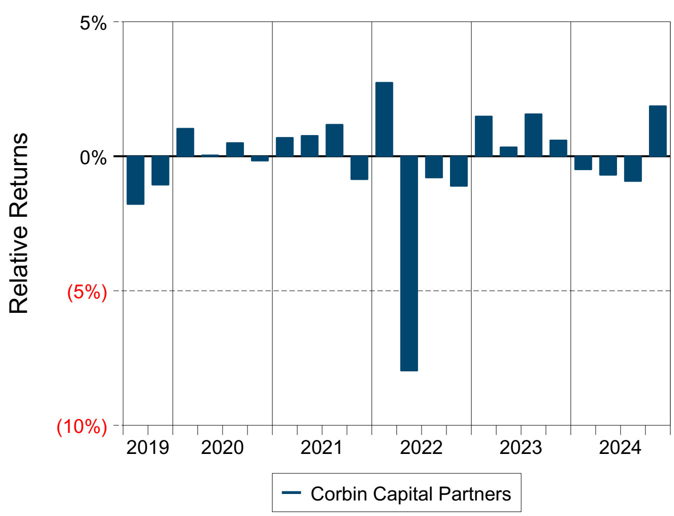
## Quarterly Asset Growth

| | |
|---|---|
| Beginning Market Value | $101,526,306 |
| Net New Investment | $0 |
| Investment Gains/(Losses) | $4,477,637 |
| Ending Market Value | $106,003,943 |

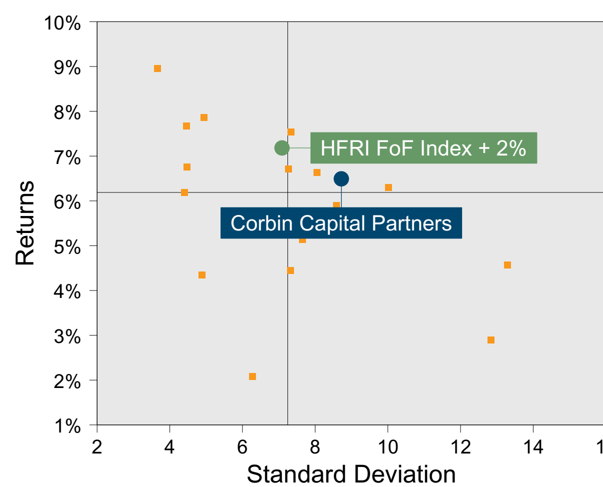
## Performance vs Callan Core Diversified Fund of Funds (Net)


| | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years | Last 5-1/2 Years |
|---|---|---|---|---|---|---|
| 10th Percentile | 4.67 | 13.74 | 11.19 | 7.87 | 8.33 | 8.08 |
| 25th Percentile | 4.18 | 12.39 | 10.21 | 6.32 | 7.43 | 7.15 |
| Median | 2.95 | 10.92 | 8.83 | 4.73 | 6.42 | 6.19 |
| 75th Percentile | 1.76 | 8.32 | 6.42 | 2.78 | 4.35 | 4.51 |
| 90th Percentile | 1.58 | 6.20 | 4.67 | (0.28) | 2.54 | 2.73 |
| **Corbin Capital Partners** ● | 4.41 | 10.80 | 11.63 | 3.78 | 7.13 | 6.49 |
| HFRI FoF Index + 2% ▲ | 2.50 | 11.11 | 9.59 | 5.12 | 7.28 | 7.18 |

## Relative Return vs HFRI FoF Index + 2%




## Callan Core Diversified Fund of Funds (Net)
## Annualized Five and One-Half Year Risk vs Return

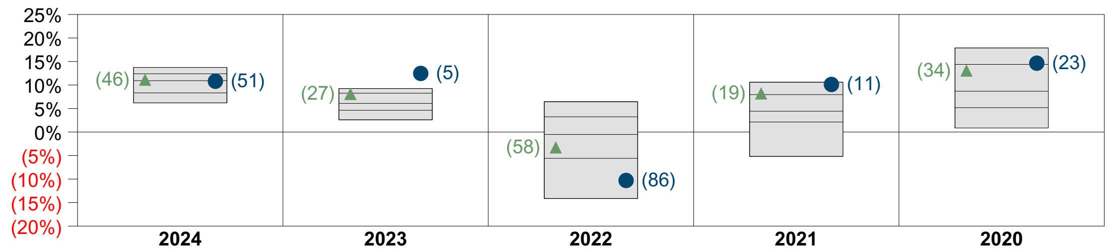


# Corbin Capital Partners
# Return Analysis Summary

## Return Analysis

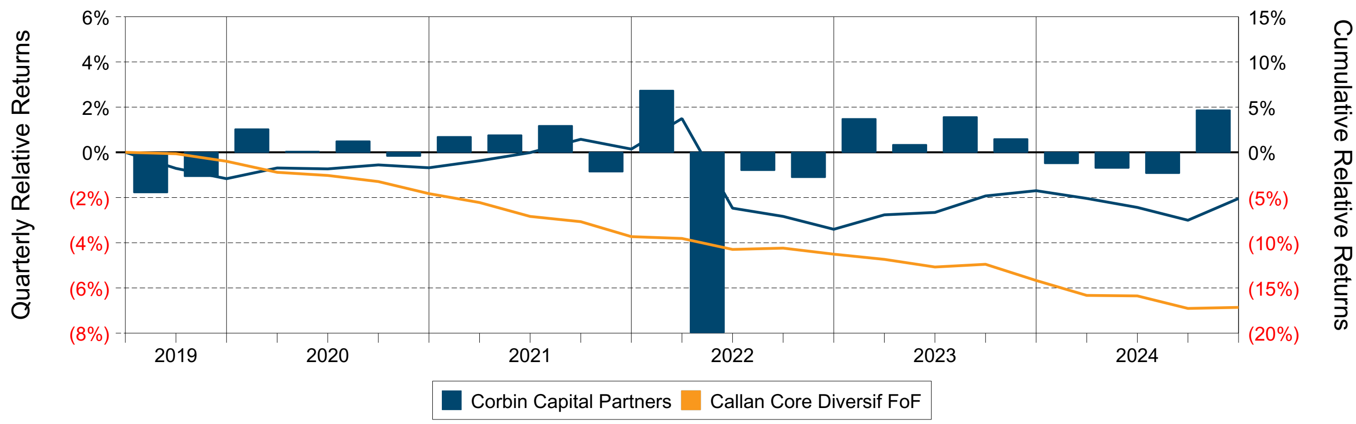
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

## Performance vs Callan Core Diversified Fund of Funds (Net)

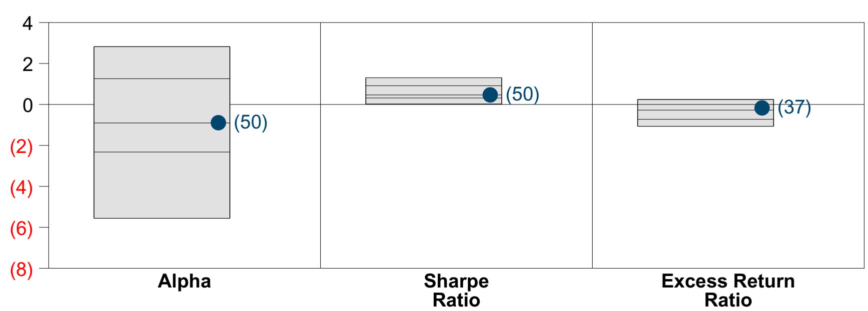



| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| 10th Percentile | 13.74 | 9.26 | 6.45 | 10.59 | 17.89 |
| 25th Percentile | 12.39 | 8.26 | 3.24 | 7.96 | 14.39 |
| Median | 10.92 | 6.09 | (0.52) | 4.42 | 8.68 |
| 75th Percentile | 8.32 | 4.62 | (5.59) | 2.13 | 5.18 |
| 90th Percentile | 6.20 | 2.59 | (14.14) | (5.19) | 0.86 |
| **Corbin Capital Partners** ● | 10.80 | 12.46 | (10.30) | 10.11 | 14.64 |
| HFRI FoF Index + 2% ▲ | 11.11 | 8.09 | (3.29) | 8.19 | 13.05 |

## Cumulative and Quarterly Relative Returns vs HFRI FoF Index + 2%




## Risk Adjusted Return Measures vs HFRI FoF Index + 2%
## Rankings Against Callan Core Diversified Fund of Funds (Net)
## Five and One-Half Years Ended December 31, 2024




| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 2.82 | 1.30 | 0.24 |
| 25th Percentile | 1.26 | 0.91 | 0.00 |
| Median | (0.90) | 0.46 | (0.28) |
| 75th Percentile | (2.32) | 0.32 | (0.72) |
| 90th Percentile | (5.56) | 0.02 | (1.07) |
| **Corbin Capital Partners** ● | (0.89) | 0.47 | (0.17) |

## Lighthouse Partners
## Period Ended December 31, 2024

### Investment Philosophy
Lighthouse Diversified Fund is a multi-strategy, absolute return fund with low correlation and beta to traditional markets, accomplished through the use of managed accounts. (The vast majority of the Fund is invested through Lighthouse proprietary managed accounts).

### Quarterly Summary and Highlights
- Lighthouse Partners's portfolio posted a 2.49% return for the quarter placing it in the 55 percentile of the Callan Core Diversified Fund of Funds group for the quarter and in the 51 percentile for the last year.
- Lighthouse Partners's portfolio underperformed the HFRI FoF Index + 2% by 0.00% for the quarter and underperformed the HFRI FoF Index + 2% for the year by 0.43%.

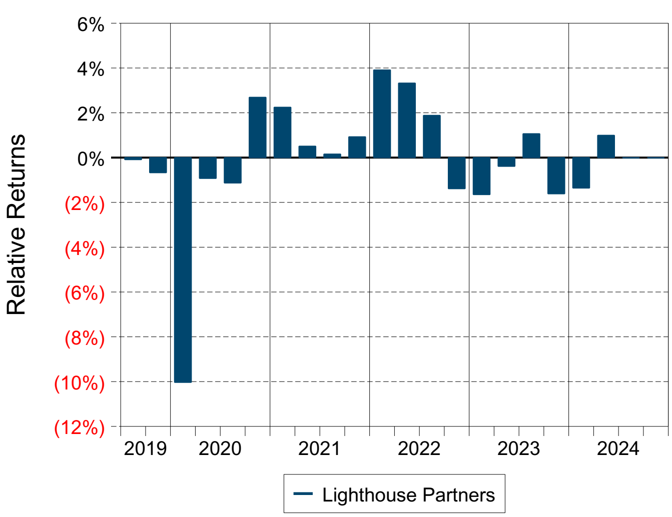
### Quarterly Asset Growth

| | |
|---|---|
| Beginning Market Value | $104,648,669 |
| Net New Investment | $0 |
| Investment Gains/(Losses) | $2,608,475 |
| Ending Market Value | $107,257,144 |

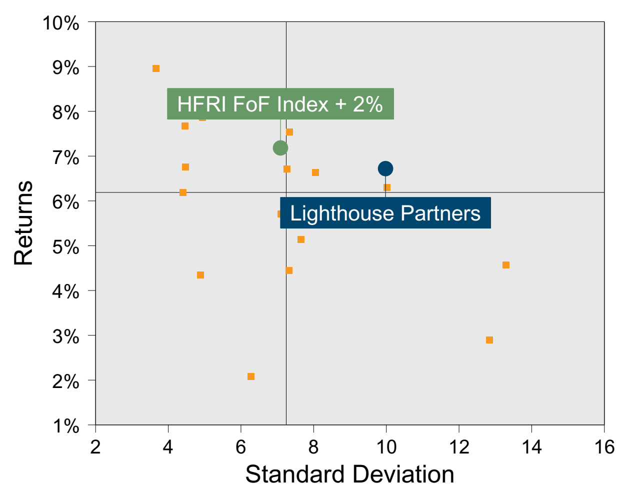
### Performance vs Callan Core Diversified Fund of Funds (Net)


| | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years | Last 5-1/2 Years |
|---|---|---|---|---|---|---|
| 10th Percentile | 4.67 | 13.74 | 11.19 | 7.87 | 8.33 | 8.08 |
| 25th Percentile | 4.18 | 12.39 | 10.21 | 6.32 | 7.43 | 7.15 |
| Median | 2.95 | 10.92 | 8.83 | 4.73 | 6.42 | 6.19 |
| 75th Percentile | 1.76 | 8.32 | 6.42 | 2.78 | 4.35 | 4.51 |
| 90th Percentile | 1.58 | 6.20 | 4.67 | (0.28) | 2.54 | 2.73 |
| **Lighthouse Partners** ● | 2.49 | 10.68 | 7.96 | 6.73 | 6.93 | 6.72 |
| HFRI FoF Index + 2% ▲ | 2.50 | 11.11 | 9.59 | 5.12 | 7.28 | 7.18 |

### Relative Return vs HFRI FoF Index + 2%




### Callan Core Diversified Fund of Funds (Net)
### Annualized Five and One-Half Year Risk vs Return

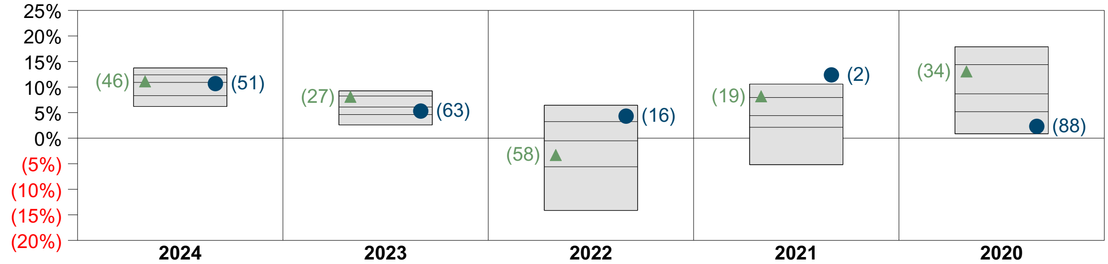


# Lighthouse Partners
# Return Analysis Summary

## Return Analysis

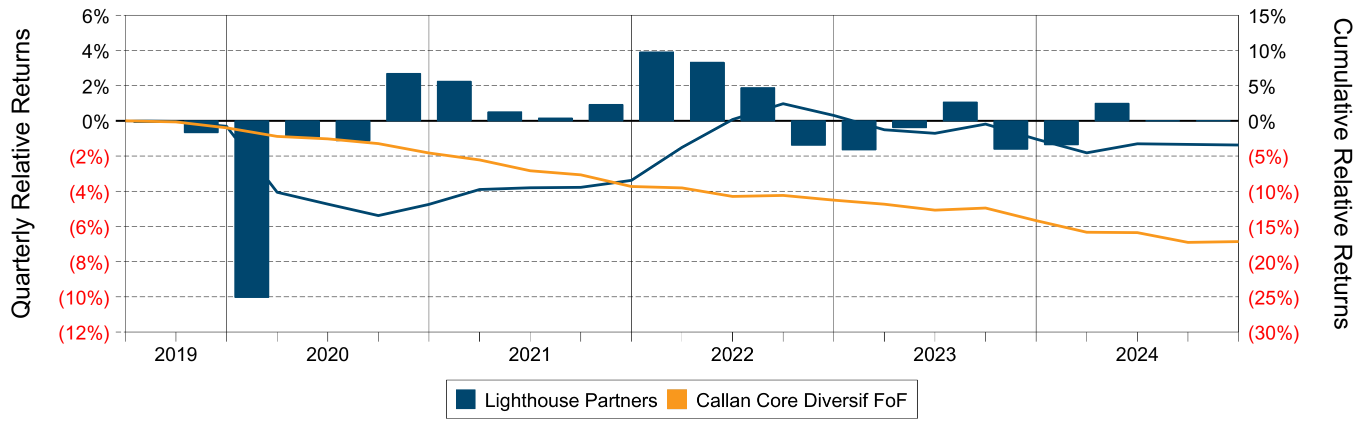
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

## Performance vs Callan Core Diversified Fund of Funds (Net)

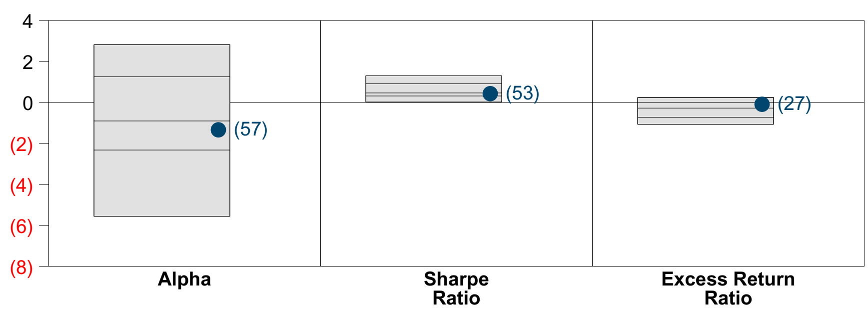



| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| 10th Percentile | 13.74 | 9.26 | 6.45 | 10.59 | 17.89 |
| 25th Percentile | 12.39 | 8.26 | 3.24 | 7.96 | 14.39 |
| Median | 10.92 | 6.09 | (0.52) | 4.42 | 8.68 |
| 75th Percentile | 8.32 | 4.62 | (5.59) | 2.13 | 5.18 |
| 90th Percentile | 6.20 | 2.59 | (14.14) | (5.19) | 0.86 |
| **Lighthouse Partners** ● | 10.68 | 5.30 | 4.31 | 12.38 | 2.31 |
| HFRI FoF Index + 2% ▲ | 11.11 | 8.09 | (3.29) | 8.19 | 13.05 |

## Cumulative and Quarterly Relative Returns vs HFRI FoF Index + 2%




## Risk Adjusted Return Measures vs HFRI FoF Index + 2%
## Rankings Against Callan Core Diversified Fund of Funds (Net)
## Five and One-Half Years Ended December 31, 2024




| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 2.82 | 1.30 | 0.24 |
| 25th Percentile | 1.26 | 0.91 | 0.00 |
| Median | (0.90) | 0.46 | (0.28) |
| 75th Percentile | (2.32) | 0.32 | (0.72) |
| 90th Percentile | (5.56) | 0.02 | (1.07) |
| **Lighthouse Partners** ● | (1.34) | 0.43 | (0.09) |

# GLOSSARY OF SECURITY TERMS

**American Depository Receipt (ADR)** – A financial asset (receipt) issued by U.S. banks as a substitute for actual ownership of shares of foreign stocks. ADRs are traded on U.S. stock exchanges.

**Adjustable Rate Mortgage (ARM) –** A real estate mortgage agreement between a lending institution and a borrower in which the interest rate is not fixed but changes over the life of the loan at predetermined intervals.

**Asset Backed Security (ABS) –** A bond or note that is backed by a basket of assets. These assets are pooled to reduce risk through the diversification of the underlying assets. Securitization also makes these assets available for investment to a broader set of investors. These asset pools can be comprised of credit card receivables, home equity loans, auto loans, or esoteric cash flows such as aircraft leases.

**Agency Securities** – Securities issued by corporations and agencies created by the U.S. government, such as Fannie Mae, Freddie Mac, Ginnie Mae.

**Bond –** A bond is a debt instrument issued by entities such as corporations, municipalities, federal, state, and local government agencies for the purpose of raising capital through borrowing. Bonds typically pay interest and repay the principal, or par value, at maturity. Bonds with maturities of five years or less are often called notes.

**Collateralized Mortgage Obligation (CMO) –** An investment grade fixed income security backed by a pool of mortgages and structured so that there are several classes of maturities, called tranches. Each tranche offers a different risk/return profile.

**Collateralized Debt Obligation (CDO) –** An investment grade security backed by a pool of bonds, loans and/or other assets. It is similar to a CMO in that it is issued in tranches with differing return/risk profiles.

**Collateralized Loan Obligation (CLO) –** A CDO that is backed by a portfolio of corporate loans, rather than other types of debt.

**Commercial Mortgage-Backed Securities (CMBS)** – CMBS are publicly traded bond-like products that are based on underlying pools of commercial mortgages.

**Commercial Paper –** Commercial paper refers to short-term debt instruments issued by corporations. Maturities of commercial paper are generally between 1 day and 270 days. The debt is usually issued at a discount to reflecting prevailing market interest rates and is rated by the major rating agencies.

**Commingled Fund –** An investment fund that is similar to a mutual fund in that investors purchase and redeem units that represent ownership in a pool of securities. Investments are pooled in commingled funds to reduce management and administrative costs.

**Commodity –** A commodity is a basic good, usually a raw product used in commerce, which is interchangeable with other commodities of the same type and is generally traded via futures contracts. Examples include oil, gold and wheat.

**Common Stock –** Securities representing equity ownership in a corporation, providing voting rights, and entitling the holder to a share of the company's success through dividends and/or capital appreciation. In the event of liquidation, common stockholders have rights to a company's assets only after bondholders, other debt holders and preferred stockholders have been satisfied.

**Convertible Bond –** A bond which may, at the holder's option, be exchanged for common stock. Convertible bonds provide investors with the downside price protection of a straight bond and potential upside from appreciation in the price of the underlying common stock.

**Derivative –** An instrument whose price is determined by the price of an underlying asset. Examples include futures contracts, forward contracts, swaps, and options.

**Distressed Debt** – An alternative asset class consisting of below investment grade bonds or bank debt securities of companies generally either in or near bankruptcy protection or in the process of restructuring. Typically, these securities yield more than 1000 basis points over the risk-free rate as determined by the U.S. Treasury yield curve.

**Exchange Traded Fund (ETF) –** A fund that tracks an index, a commodity or a basket of assets like an index fund, but trades like a stock on an exchange, thus experiencing price changes throughout the day as it is bought and sold.

**Futures Contracts** – Futures contracts are financial contracts that obligate the buyer to purchase an asset (or the seller to sell an asset), such as a physical commodity or a financial instrument, at a predetermined future date and price. Futures can be used either to hedge or to speculate on the price movement of the underlying asset.

**Government Bond –** A bond issued by the U.S. Government or one of its agencies.

**Guaranteed Investment Contract (GIC) –** A contract between an insurance company and a corporate profit sharing or pension plan that guarantees a specific rate of return on the invested capital over the life of the contract. Although the insurance company takes all market, credit and interest rate risks on the investment portfolio, it can profit if its returns exceed the guaranteed amount. For pension and profit-sharing plans, guaranteed income contracts are a conservative way of assuring beneficiaries that their money will achieve a certain rate of return.

**High Yield** – Fixed income investment strategy that invests in below investment grade fixed income securities. As a result, security selection often involves intensive fundamental analysis of the company.

**Investment Grade** – Investment grade bonds are those rated Baa or higher by Moody's and higher than BBB by Standard and Poor's.

**Money Market Funds –** Markets in which financial assets with a maturity of less than one year are traded. Money market funds are expected to invest in low-risk, highly liquid, short-term financial instruments. The net asset value is kept stable at $1 per share.

**Mortgage-Backed Securities –** Securities backed by a pool of mortgage loans.

**Municipal Bond –** A municipal bond is a debt instrument issued by a municipality such as a state or city. Called munis for short, income paid on these bonds is exempt from federal, and sometimes state, income taxes.

**Mutual Fund** – A mutual fund is a professionally managed investment fund. Mutual funds are managed like large private accounts but there are certain tax differences between having an individually managed account and owning shares in a mutual fund.

**Option** – A contractual agreement that conveys the right, but not the obligation, to buy (receive) or sell (deliver) a specific security at a stipulated price and within a stated period of time. An option is part of a class of securities called derivatives, so named because these securities derive their value from the worth of an underlying security.

**Preferred Stock –** A class of stock with a higher rank than common stock and, thus, holders of preferred stock have a claim on earnings before common shareholders.

**Real Estate Investment Trust (REIT) –** A corporation or trust that uses the pooled capital of many investors to purchase and manage income property and/or mortgage loans. REITs are traded on major exchanges. They are also granted special tax considerations.

**Short-Term Investment Fund (STIF) –** A bank fund that is invested in low-risk, highly liquid short-term financial instruments. The average portfolio maturity is generally 30 to 60 days.

**Structured Note –** A structured note is a debt security with interest payments that determined by a formula tied to the movement of an interest rate, stock, stock index, commodity, currency or other index.

**Swap –** A contract between two parties in which the parties promise to exchange sets of payments on scheduled dates in the future. Swaps are not guaranteed by any clearinghouse and, therefore, are susceptible to default. Because of this, the contracting parties are sometimes required to post collateral. There are four primary classes of swaps defined by the type of their underlying instrument: interest rate, equity, currency, and commodity.

**TBAs (To Be Announced) –** A contract for the purchase or sale of a mortgage-backed security to be delivered at an agreed-upon future date but does not include a specified pool number and number of pools or precise amount to be delivered.

**Treasury Bill –** A U.S. Government security with a maturity of less than one year. It is often used as a measure of risk-free return.

**Treasury Bond –** A negotiable, coupon-bearing debt obligation issued by the U.S. government and backed by its full faith and credit, having a maturity of more than 7 years. Interest is paid semi-annually. Treasury bonds are exempt from state and local taxes. These securities have the longest maturity of any bond issued by the U.S. Treasury, from 10 to 30 years.

**Treasury Note** – A negotiable debt obligation issued by the U.S. government and backed by its full faith and credit, having a maturity of between 1 and 7 years.

**Treasury Inflation-Protected Securities (TIPS) –** TIPS are securities issued by the U.S. Treasury that offer inflation protection to investors. They have a fixed coupon rate, but their principal value is adjusted at periodic intervals to reflect changes in the Consumer Price Index (CPI), the most commonly used index to measure inflation. For example, for a given rise in the CPI, the principal value of the TIPS will be adjusted upward such that the amount of interest earned on the securities also increases.

**Unlisted Securities –** Securities which are not listed on an organized stock exchange, such as those traded over-the-counter.

The following sources were used in preparation of this glossary of investment terms:

Eugene B. Burroughs, CFA, **Investment Terminology (Revised Edition**), International Foundation of Employee Benefit Plans, Inc., 1993.

John Downes, Jordan Elliot Goodman, **Dictionary of Finance and Investment Terms (Third Edition)**, Barron's Educational Series, Inc.

John W. Guy, **How to Invest Someone Else's Money**, Irwin Professional Publishing, Burr Ridge, Illinois.

The following online glossaries were used in preparation of this glossary of investment terms:

http://www.mercerhr.com/summary.jhtml?idContent=1108130

http://www.raymondjames.com/gloss.htm

www.investorwords.com

http://www.atozinvestments.com/investing-terms-a.html

http://www.russell.com

http://www.investopedia.com

Callan

Quarterly List as of December 31, 2024

## List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance department.

| Manager Name |
|---|
| abrdn Investments |
| Acadian Asset Management LLC |
| Adams Street Partners, LLC |
| Aegon Asset Management |
| AEW Capital Management, L.P. |
| AllianceBernstein |
| Allspring Global Investments, LLC |
| Altrinsic Global Advisors, LLC |
| American Century Investments |
| American Realty Advisors |
| Amundi US, Inc. |
| Antares Capital LP |
| Apollo Global Management, Inc. |
| AQR Capital Management |
| Ares Management LLC |
| ARGA Investment Management, LP |
| Ariel Investments, LLC |
| Aristotle Capital Management, LLC |

| Manager Name |
|---|
| Atlanta Capital Management Co., LLC |
| Audax Private Debt |
| AXA Investment Managers |
| Baillie Gifford International, LLC |
| Baird Advisors |
| Barings LLC |
| Baron Capital Management, Inc. |
| Barrow, Hanley, Mewhinney & Strauss, LLC |
| BentallGreenOak |
| Beutel, Goodman & Company Ltd. |
| BlackRock |
| Blackstone Group (The) |
| Blue Owl Capital, Inc. |
| BNY Mellon Asset Management |
| Boston Partners |
| Brandes Investment Partners, L.P. |
| Brandywine Global Investment Management, LLC |
| Brookfield Asset Management Inc. |

| Manager Name |
| --- |
| Brown Brothers Harriman & Company |
| Brown Investment Advisory & Trust Company |
| Capital Group |
| CastleArk Management, LLC |
| Cercano Management LLC |
| CIBC Asset Management |
| CIM Group, LP |
| ClearBridge Investments, LLC |
| Cohen & Steers Capital Management, Inc. |
| Columbia Threadneedle Investments |
| Comvest Partners |
| Crescent Capital Group LP |
| Dana Investment Advisors, Inc. |
| DePrince, Race & Zollo, Inc. |
| Diamond Hill Capital Management, Inc. |
| Dimensional Fund Advisors L.P. |
| DoubleLine |
| DWS |
| EAM Investors, LLC |
| EARNEST Partners, LLC |
| Fayez Sarofim & Company |
| Federated Hermes, Inc. |
| Fidelity Institutional Asset Management |
| Fiera Capital Corporation |
| First Eagle Investment Management, LLC |
| First Hawaiian Bank Wealth Management Division |
| Fisher Investments |
| Franklin Templeton |
| Fred Alger Management, LLC |
| GAMCO Investors, Inc. |
| GlobeFlex Capital, L.P. |
| Goldman Sachs |
| Golub Capital |
| GW&K Investment Management |
| Harbor Capital Group Trust |
| Hardman Johnston Global Advisors LLC |
| Heitman LLC |
| Hotchkis & Wiley Capital Management, LLC |
| HPS Investment Partners, LLC |
| IFM Investors |

| Manager Name |
| --- |
| Impax Asset Management LLC |
| Income Research + Management |
| Insight Investment |
| Intercontinental Real Estate Corporation |
| Invesco |
| J.P. Morgan |
| Janus |
| Jennison Associates LLC |
| Jobs Peak Advisors |
| Kayne Anderson Rudnick Investment Management, LLC |
| KeyCorp |
| King Street Capital Management, L.P. |
| Kohlberg Kravis Roberts & Co. L.P. (KKR) |
| Lazard Asset Management |
| LGIM America |
| Lincoln National Corporation |
| Longview Partners |
| Loomis, Sayles & Company, L.P. |
| Lord, Abbett & Company |
| LSV Asset Management |
| MacKay Shields LLC |
| Macquarie Asset Management |
| Manulife Investment Management |
| Manulife \| CQS Investment Management |
| Marathon Asset Management, L.P. |
| Mawer Investment Management Ltd. |
| MetLife Investment Management |
| MFS Investment Management |
| Mondrian Investment Partners Limited |
| Montag & Caldwell, LLC |
| Morgan Stanley Investment Management |
| MUFG Bank, Ltd. |
| Natixis Investment Managers |
| Neuberger Berman |
| Newmarket Capital |
| Newton Investment Management |
| Nikko Asset Management Co., Ltd. |
| Ninety One North America, Inc. |
| Northern Trust Asset Management |
| Nuveen |

| Manager Name |
| --- |
| Oaktree Capital Management, L.P. |
| Orbis Investment Management Limited |
| P/E Investments |
| Pacer Financial Inc. |
| Pacific Investment Management Company |
| Parametric Portfolio Associates LLC |
| Partners Group (USA) Inc. |
| Pathway Capital Management, LP |
| Peavine Capital |
| Peregrine Capital Management, LLC |
| PGIM DC Solutions |
| PGIM Fixed Income |
| PGIM Quantitative Solutions LLC |
| Pictet Asset Management |
| PineBridge Investments |
| Polaris Capital Management |
| Polen Capital Management, LLC |
| PPM America, Inc. |
| Pretium Partners, LLC |
| Principal Asset Management |
| Raymond James Investment Management |
| RBC Global Asset Management |
| Regions Financial Corporation |
| Rockpoint |
| S&P Dow Jones Indices |
| Sands Capital Management |
| Schroder Investment Management North America Inc. |

| Manager Name |
| --- |
| Segall Bryant & Hamill |
| SLC Management |
| Star Mountain Capital, LLC |
| State Street Global Advisors |
| Strategic Global Advisors, LLC |
| Tilden Park Capital Management LP |
| Tri-Star Bank |
| T. Rowe Price Associates, Inc. |
| TD Global Investment Solutions – TD Epoch |
| The D.E. Shaw Group |
| The TCW Group, Inc. |
| Thompson, Siegel & Walmsley LLC |
| TPG Angelo Gordon |
| UBS Asset Management |
| VanEck |
| Versus Capital Group |
| Victory Capital Management Inc. |
| Virtus Investment Partners, Inc. |
| Vontobel Asset Management |
| Voya |
| Walter Scott & Partners Limited |
| WCM Investment Management |
| Wellington Management Company LLP |
| Western Asset Management Company LLC |
| Westfield Capital Management Company, LP |
| William Blair & Company LLC |
| Xponance, Inc. |

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