

December 31, 2024



**County & Municipal Government
Capital Improvement Trust Fund**

**Investment Measurement Service
Quarterly Review**

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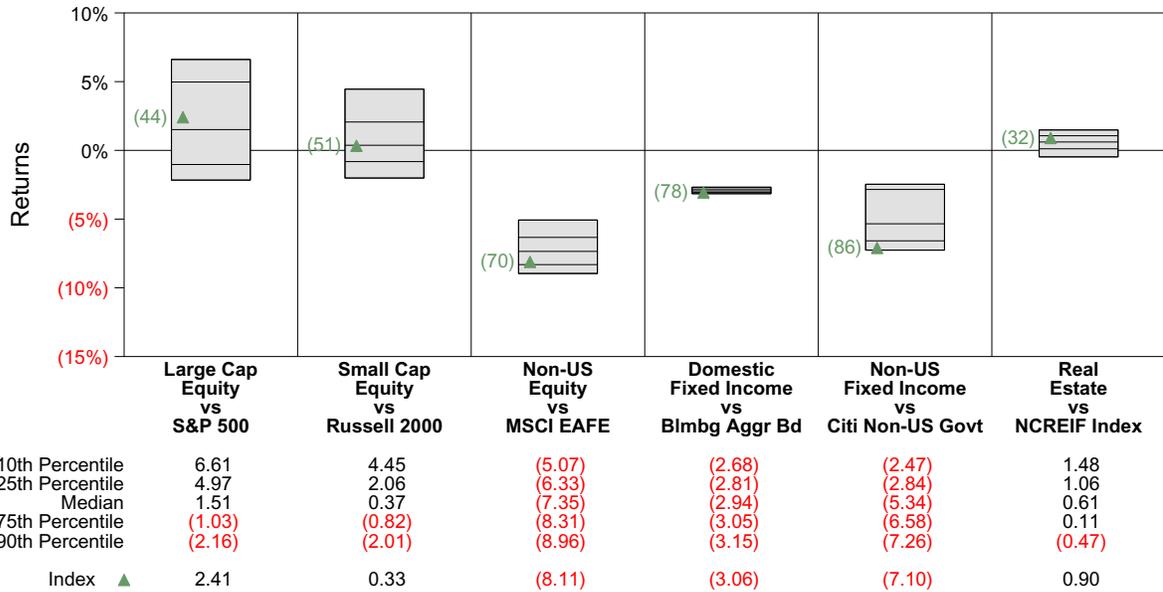
Market Overview

Active Management vs Index Returns

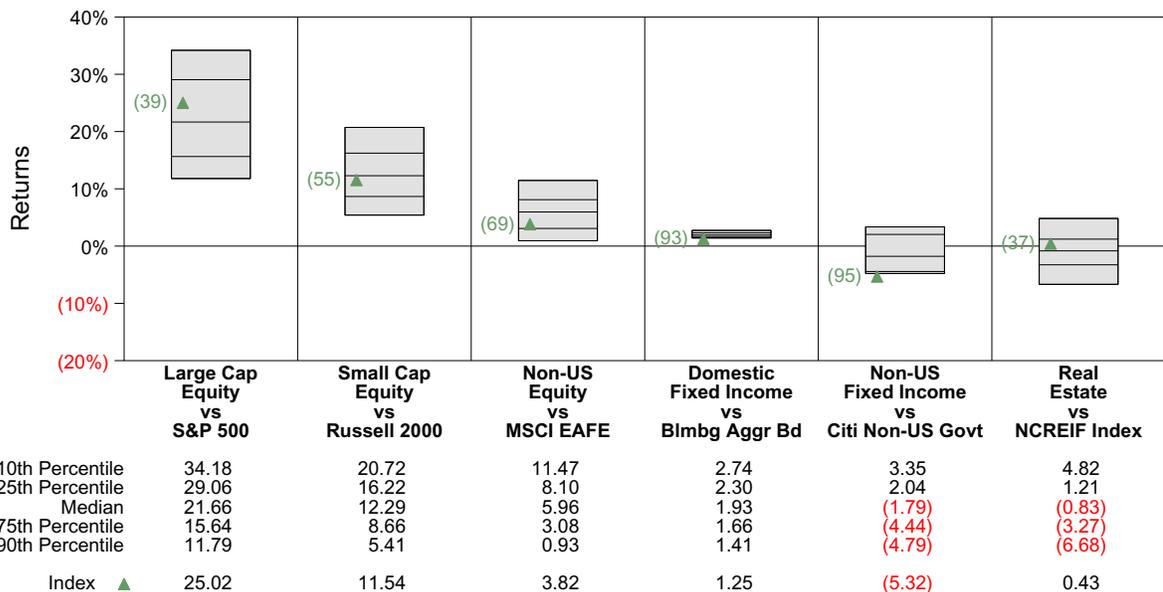
Market Overview

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



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

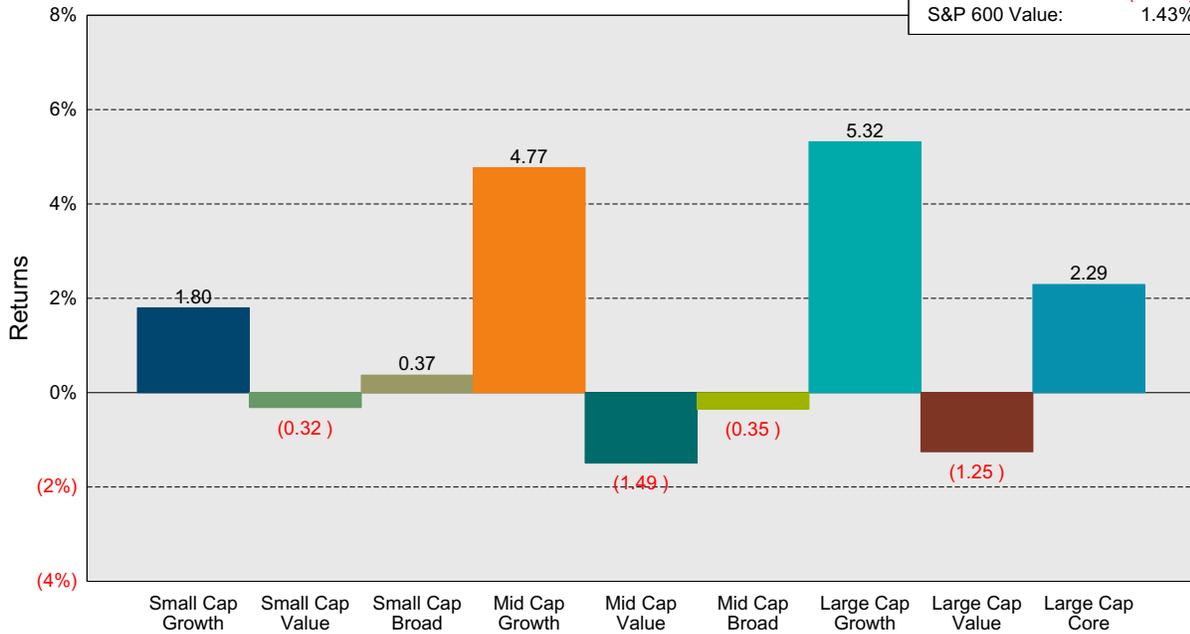


Domestic Equity Active Management Overview

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.

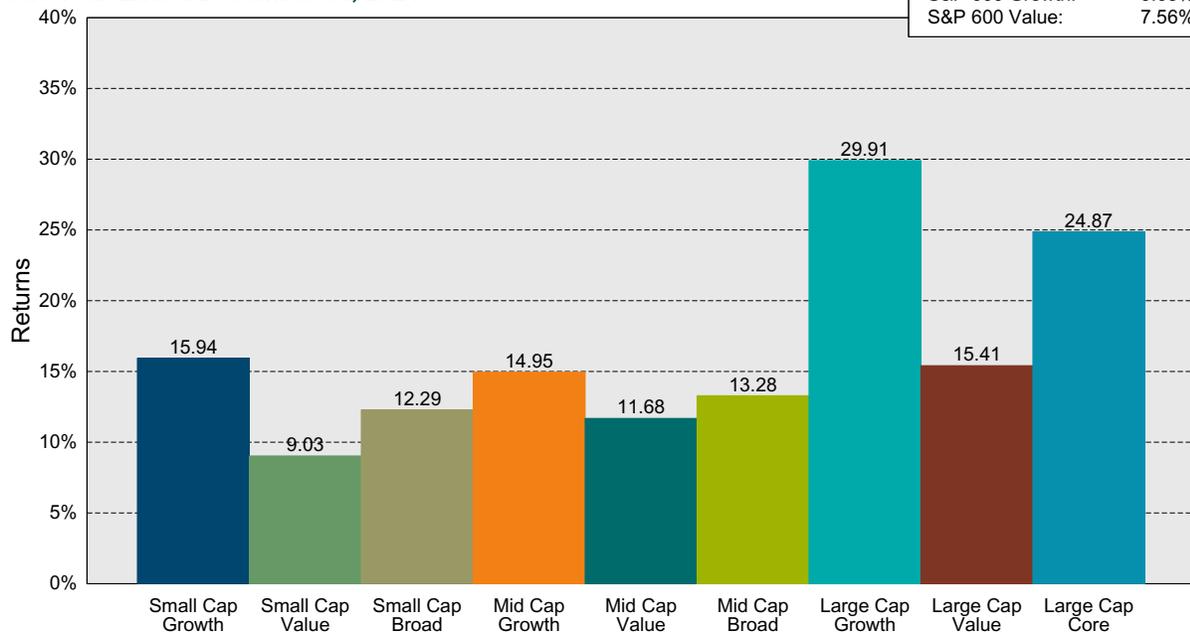
S&P 500:	2.41%
S&P 500 Growth:	6.17%
S&P 500 Value:	(2.67%)
S&P Mid Cap:	0.34%
S&P 600:	(0.58%)
S&P 600 Growth:	(2.62%)
S&P 600 Value:	1.43%

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%

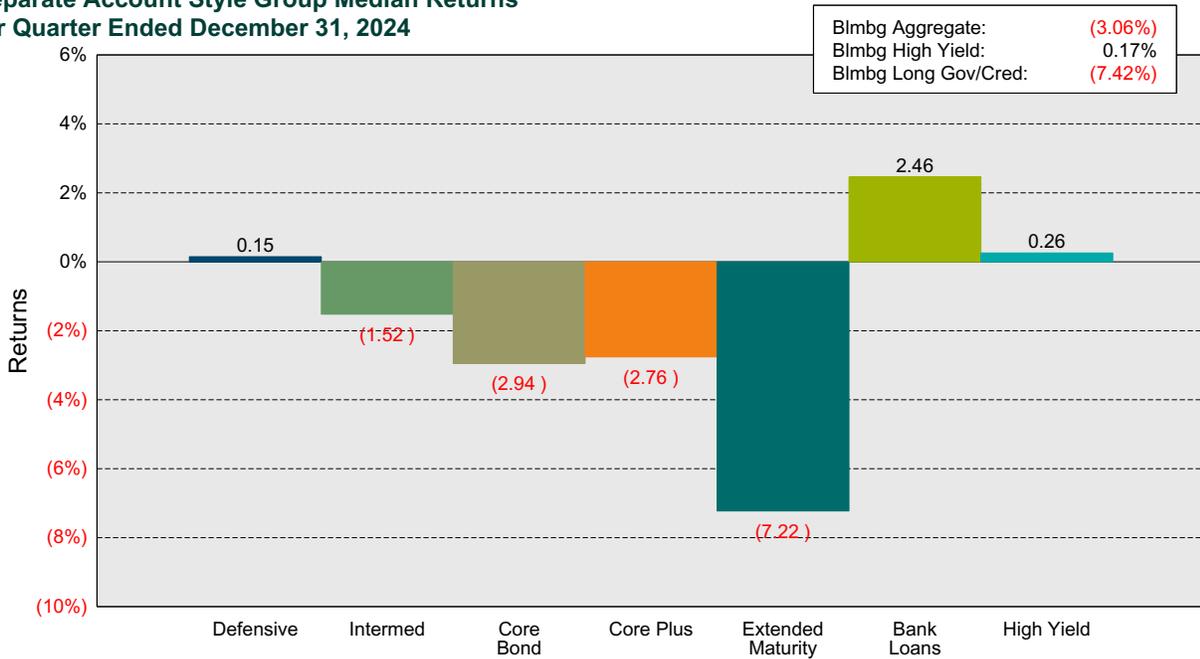
Separate Account Style Group Median Returns for One Year Ended December 31, 2024



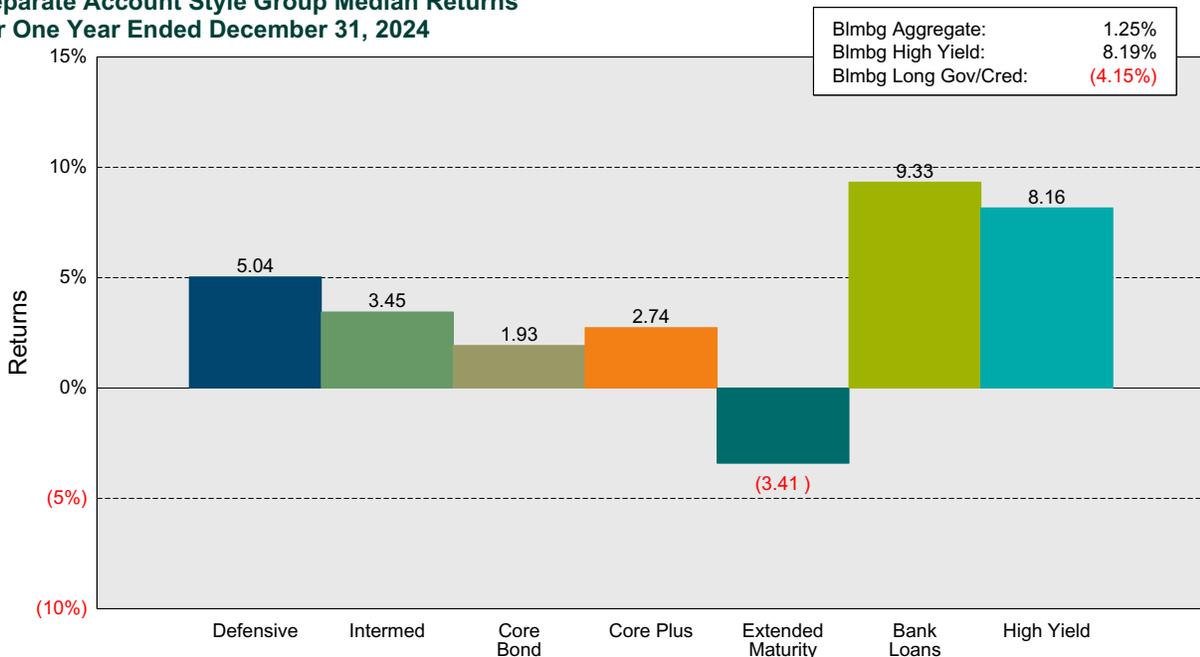
Domestic Fixed Income Active Management Overview

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



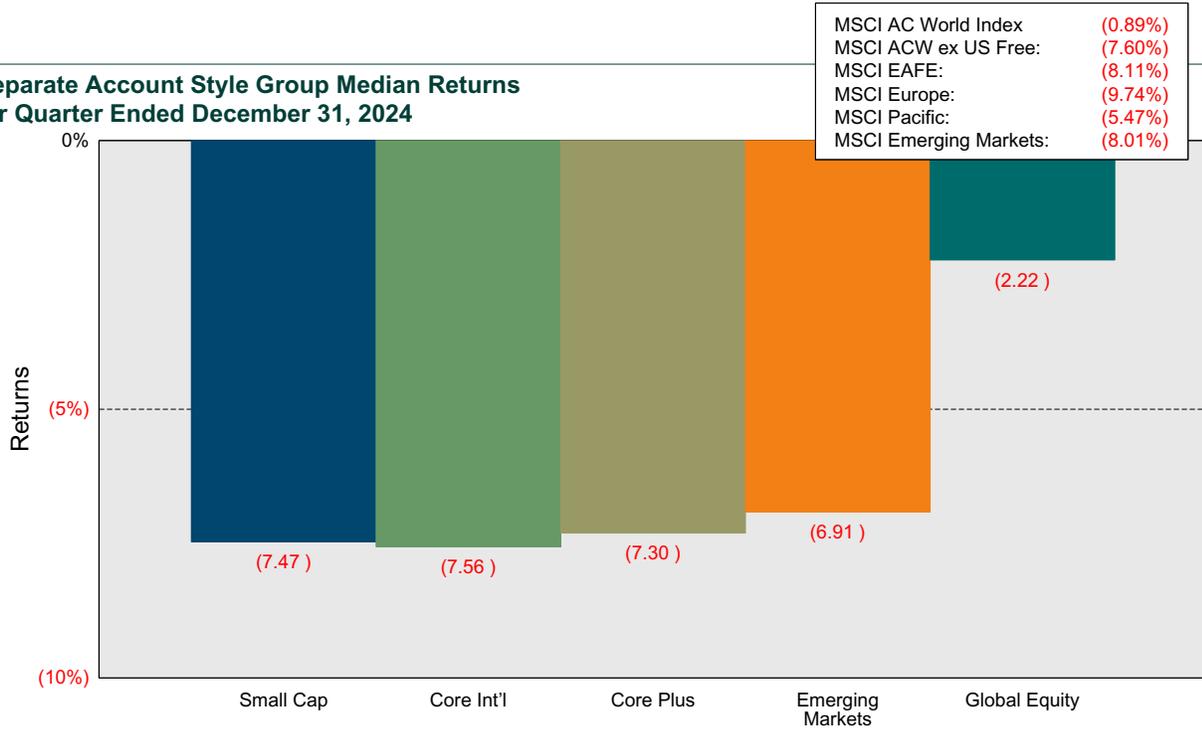
Separate Account Style Group Median Returns for One Year Ended December 31, 2024



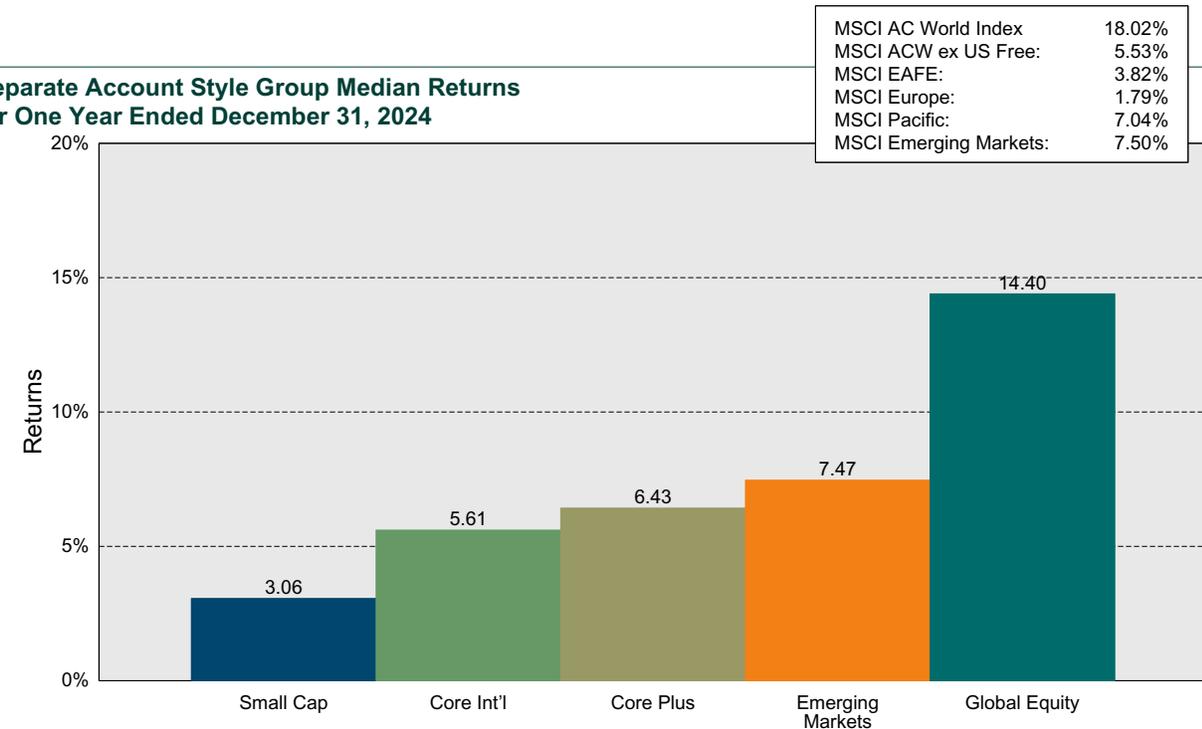
International Equity Active Management Overview

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.

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



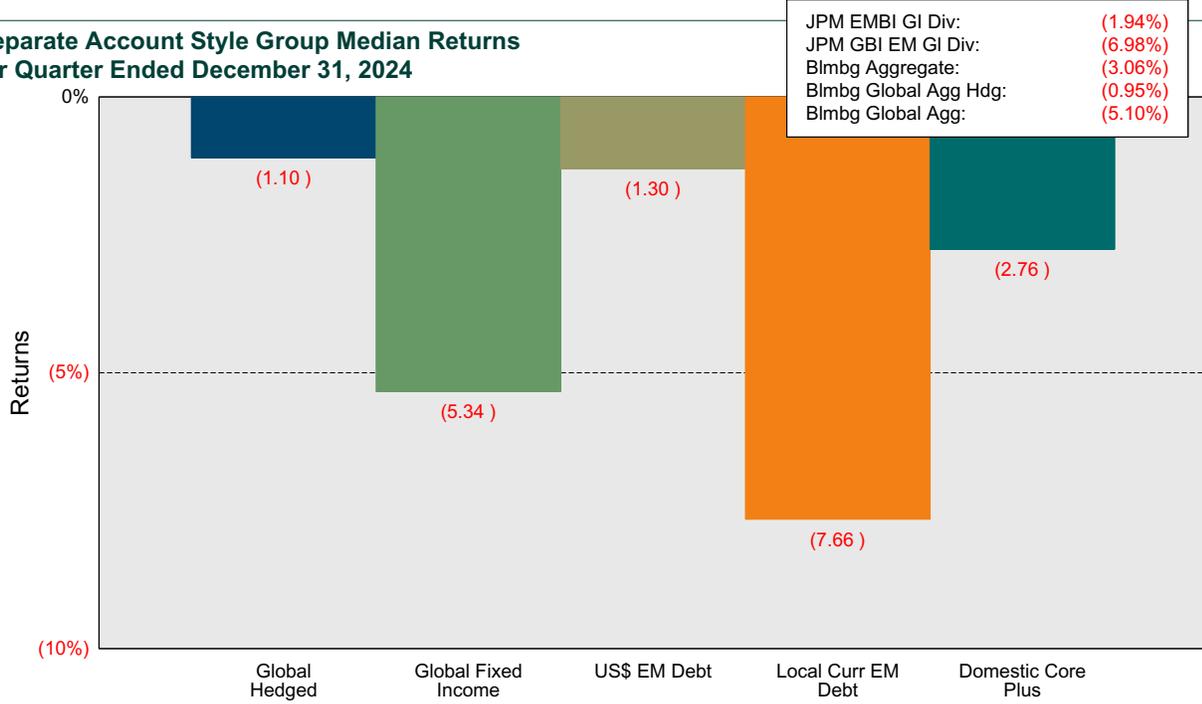
Separate Account Style Group Median Returns for One Year Ended December 31, 2024



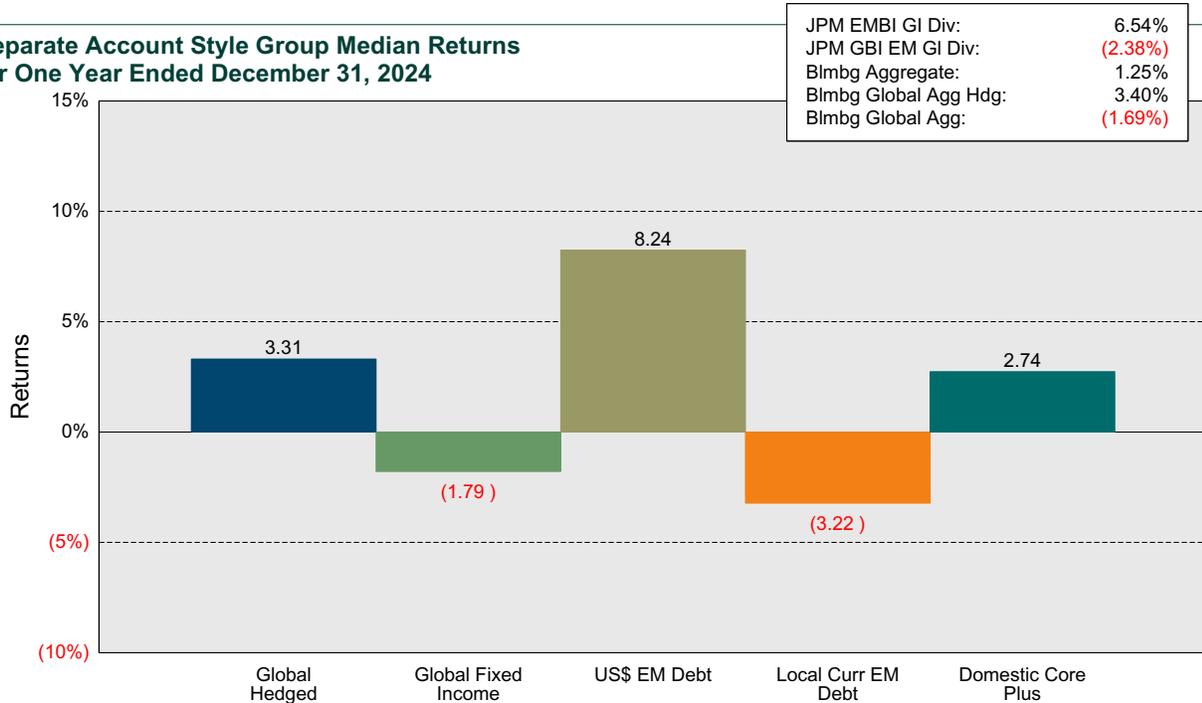
Global Fixed Income Active Management Overview

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



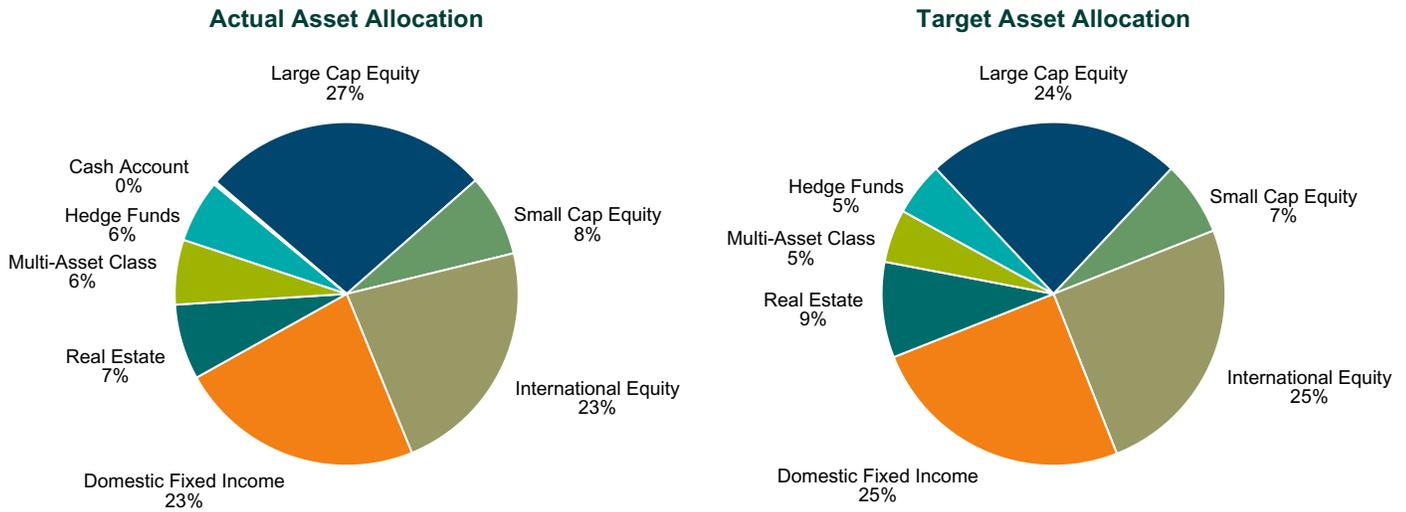
ASSET ALLOCATION AND PERFORMANCE

Asset Allocation and Performance

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.

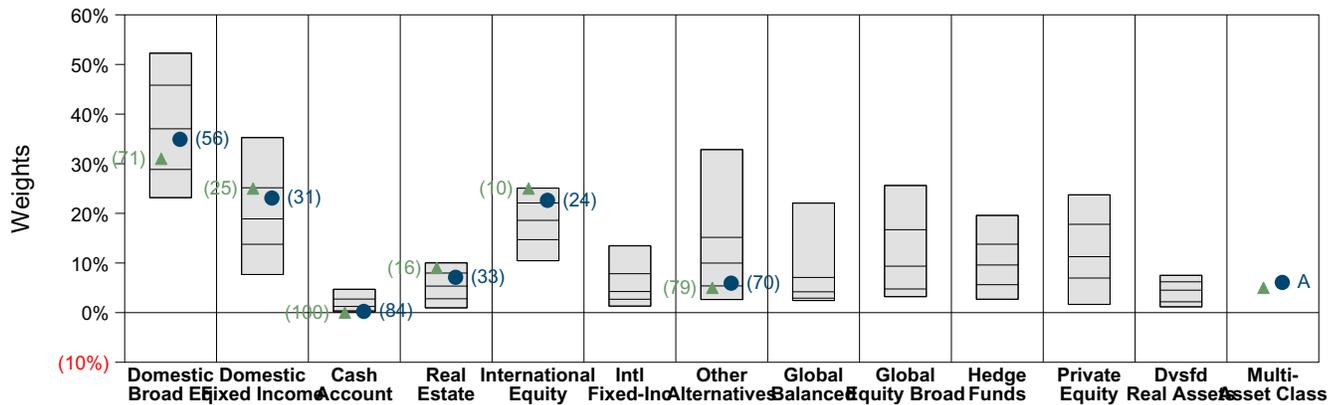
Actual vs Target Asset Allocation As of December 31, 2024

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 Endow/Foundation - Mid (100M-1B).



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Large Cap Equity	164,631	27.2%	24.0%	3.2%	19,584
Small Cap Equity	46,365	7.7%	7.0%	0.7%	4,059
International Equity	136,732	22.6%	25.0%	(2.4%)	(14,359)
Domestic Fixed Income	139,491	23.1%	25.0%	(1.9%)	(11,600)
Real Estate	43,029	7.1%	9.0%	(1.9%)	(11,363)
Multi-Asset Class	36,764	6.1%	5.0%	1.1%	6,546
Hedge Funds	35,862	5.9%	5.0%	0.9%	5,644
Cash Account	1,489	0.2%	0.0%	0.2%	1,489
Total	604,362	100.0%	100.0%		

Asset Class Weights vs Callan Endow/Foundation - Mid (100M-1B)



10th Percentile	52.27	35.27	4.70	10.03	25.08	13.46	32.85	22.07	25.62	19.59	23.73	7.52	-
25th Percentile	45.82	25.16	2.73	7.97	22.10	7.84	15.16	7.09	16.71	13.78	17.80	6.21	-
Median	37.04	18.89	1.25	5.35	18.59	4.25	9.99	4.20	9.36	9.60	11.27	4.53	-
75th Percentile	28.85	13.77	0.38	2.80	14.70	2.70	5.38	2.91	4.77	5.63	6.97	2.18	-
90th Percentile	23.16	7.68	0.15	0.96	10.46	1.32	2.65	2.44	3.22	2.70	1.67	1.17	-

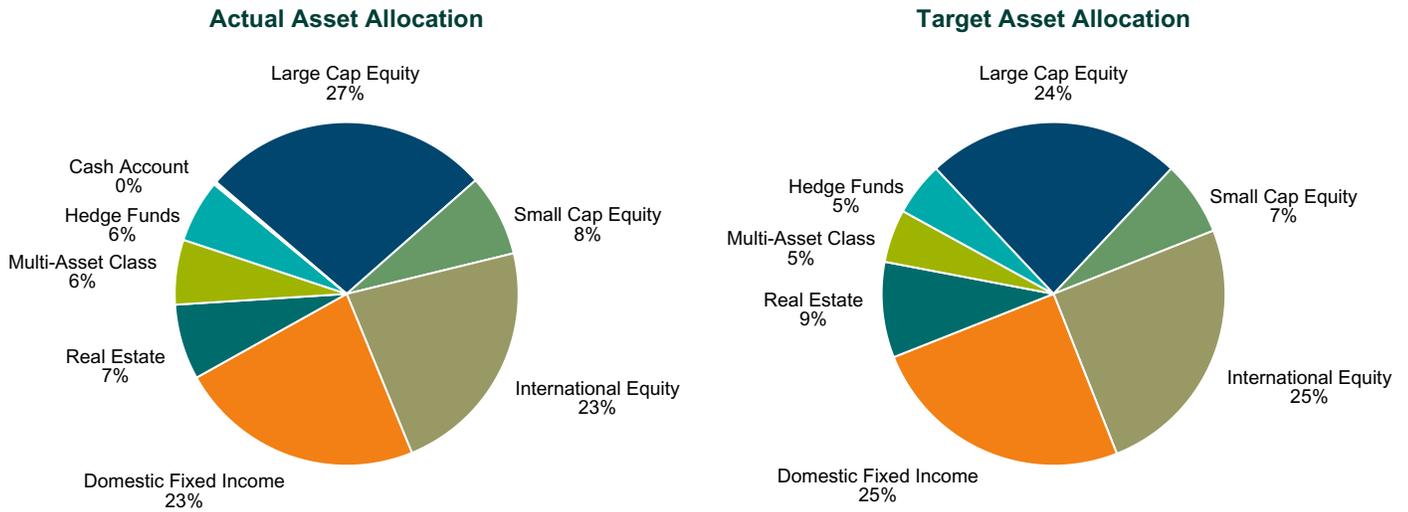
Fund	● 34.91	23.08	0.25	7.12	22.62	-	5.93	-	-	-	-	-	6.08
Target	▲ 31.00	25.00	0.00	9.00	25.00	-	5.00	-	-	-	-	-	5.00

% Group Invested 97.45% 96.82% 86.62% 49.68% 91.72% 30.57% 53.89% 6.37% 43.95% 42.68% 57.32% 31.85% 0.00%

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Bimbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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.

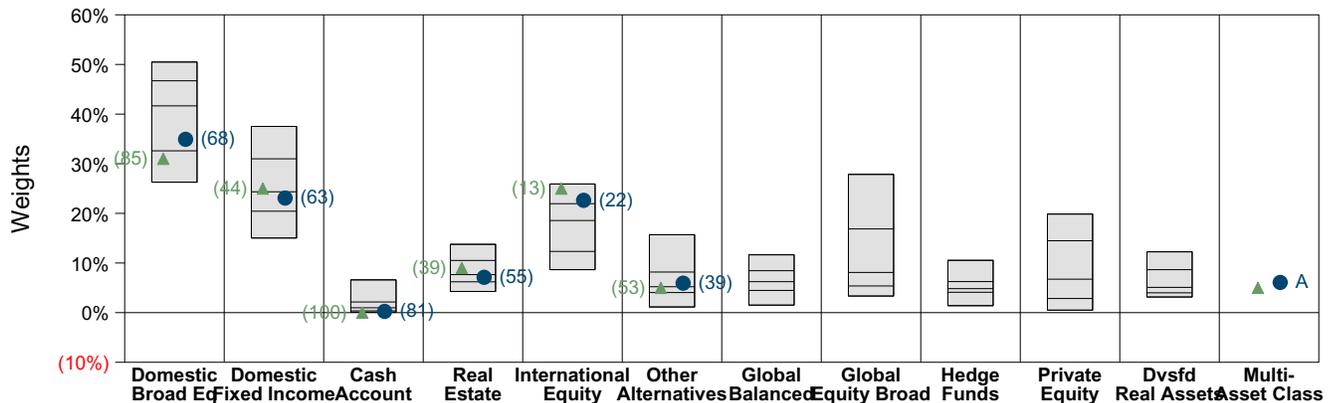
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Asset Class Weights vs Callan Public Fund Spons- Mid (100M-1B)



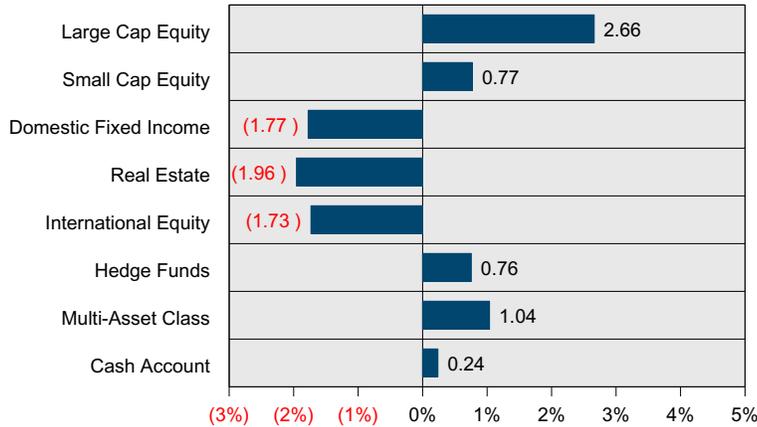
	Domestic Broad Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Other Alternatives	Global Balanced Equity	Global Equity Broad	Hedge Funds	Private Equity	Dvsfd Real Asset	Multi-Asset Class
10th Percentile	50.49	37.52	6.60	13.77	25.92	15.70	11.65	27.86	10.54	19.86	12.26	-
25th 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	● 34.91	23.08	0.25	7.12	22.62	5.93	-	-	-	-	-	6.08
Target	▲ 31.00	25.00	0.00	9.00	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% Bimbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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.

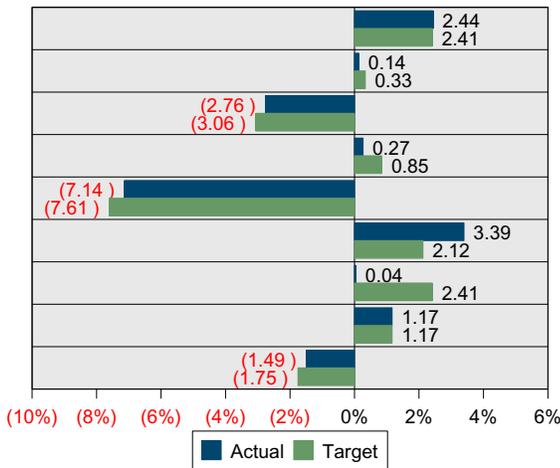
Quarterly Total Fund Relative Attribution - December 31, 2024

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.

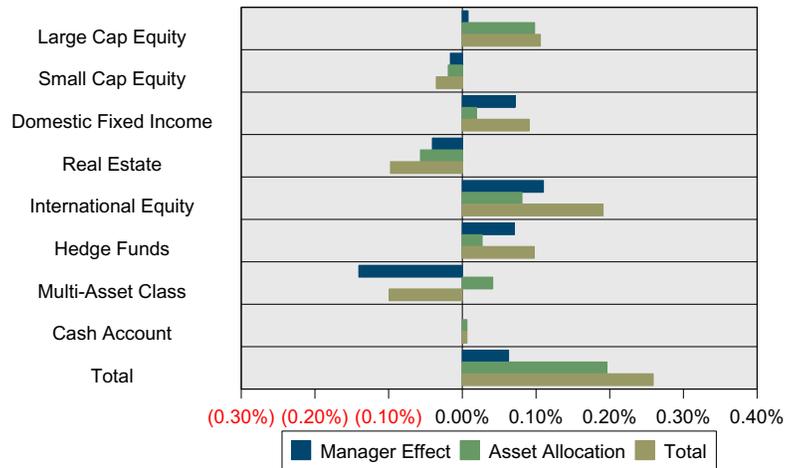
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended December 31, 2024

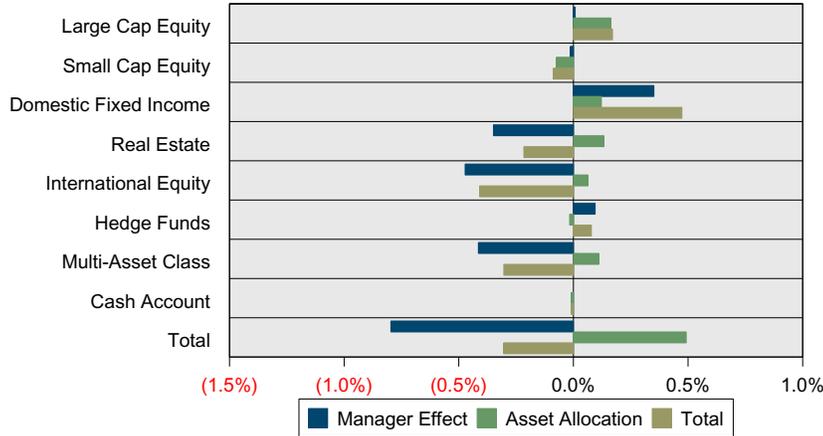
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	27%	24%	2.44%	2.41%	0.01%	0.10%	0.11%
Small Cap Equity	8%	7%	0.14%	0.33%	(0.02)%	(0.02)%	(0.04)%
Domestic Fixed Income	23%	25%	(2.76)%	(3.06)%	0.07%	0.02%	0.09%
Real Estate	7%	9%	0.27%	0.85%	(0.04)%	(0.06)%	(0.10)%
International Equity	23%	25%	(7.14)%	(7.61)%	0.11%	0.08%	0.19%
Hedge Funds	6%	5%	3.39%	2.12%	0.07%	0.03%	0.10%
Multi-Asset Class	6%	5%	0.04%	2.41%	(0.14)%	0.04%	(0.10)%
Cash Account	0%	0%	1.17%	1.17%	0.00%	0.01%	0.01%
Total			(1.49%)	(1.75%)	+ 0.06%	+ 0.20%	0.26%

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Bimbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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.

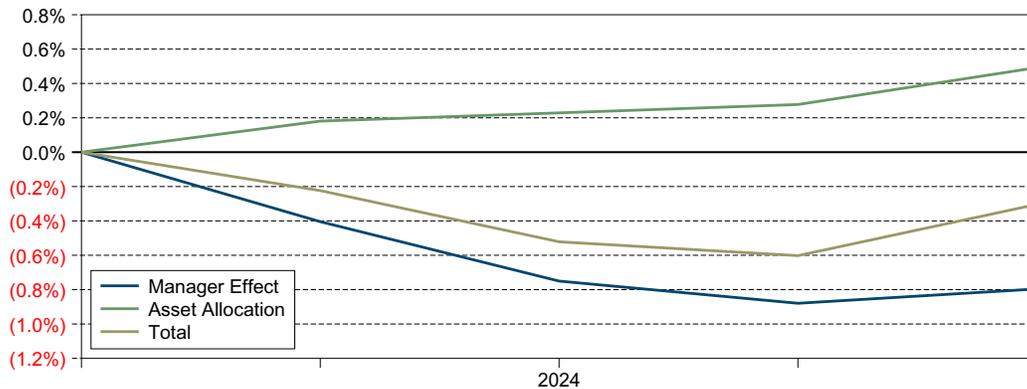
Cumulative Total Fund Relative Attribution - December 31, 2024

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

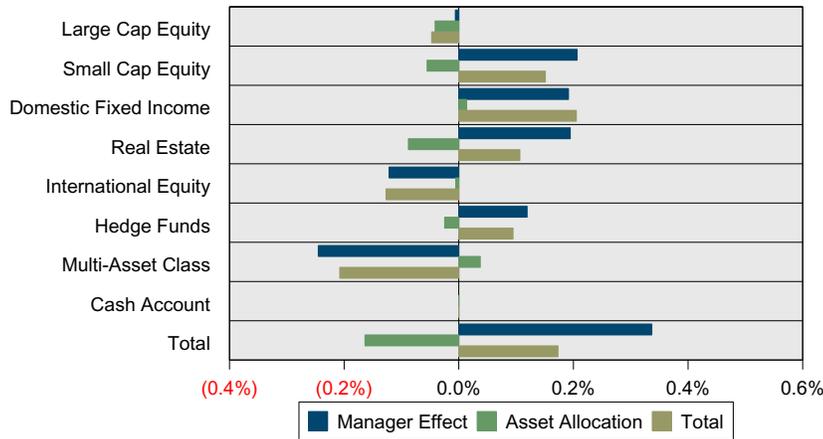
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	26%	24%	25.05%	25.02%	0.01%	0.16%	0.17%
Small Cap Equity	8%	7%	11.79%	11.54%	(0.01%)	(0.07%)	(0.09%)
Domestic Fixed Income	23%	25%	2.64%	1.25%	0.35%	0.12%	0.47%
Real Estate	8%	9%	(6.38%)	(2.43%)	(0.35%)	0.13%	(0.22%)
International Equity	24%	25%	3.43%	5.23%	(0.47%)	0.06%	(0.41%)
Hedge Funds	6%	5%	10.74%	9.15%	0.09%	(0.02%)	0.08%
Multi-Asset Class	6%	5%	17.29%	25.02%	(0.41%)	0.11%	(0.30%)
Cash Account	0%	0%	5.17%	5.17%	0.00%	(0.01%)	(0.01%)
Total			9.41%	9.71%	(0.80%)	0.49%	(0.30%)

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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.

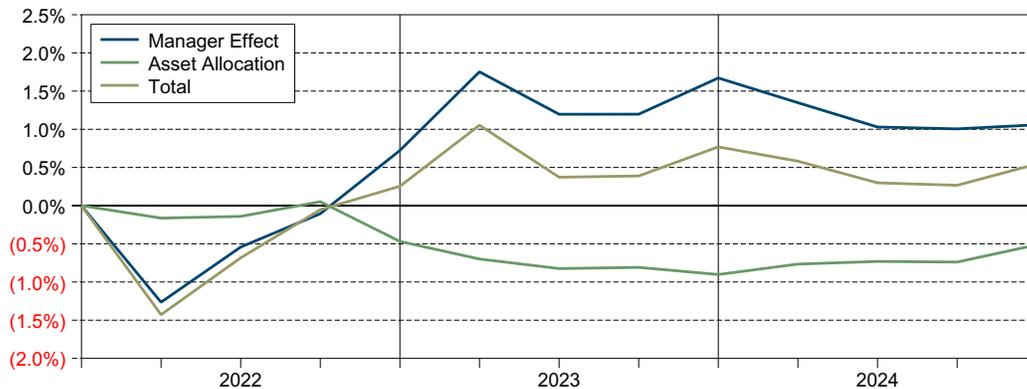
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Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

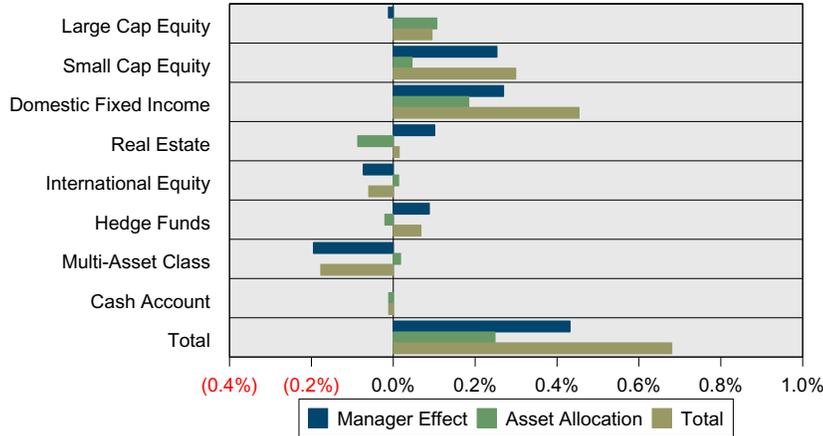
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	24%	24%	8.91%	8.94%	(0.01%)	(0.04%)	(0.05%)
Small Cap Equity	8%	7%	4.13%	1.24%	0.21%	(0.06%)	0.15%
Domestic Fixed Income	24%	25%	(1.62%)	(2.41%)	0.19%	0.01%	0.21%
Real Estate	9%	9%	(1.77%)	(3.11%)	0.19%	(0.09%)	0.11%
International Equity	24%	25%	0.07%	0.50%	(0.12%)	(0.01%)	(0.13%)
Hedge Funds	6%	5%	5.29%	3.11%	0.12%	(0.02%)	0.09%
Multi-Asset Class	5%	5%	4.47%	8.94%	(0.25%)	0.04%	(0.21%)
Cash Account	0%	0%	3.97%	3.97%	0.00%	0.00%	0.00%
Total			2.51%	2.34%	+ 0.34%	+ (0.16%)	0.17%

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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.

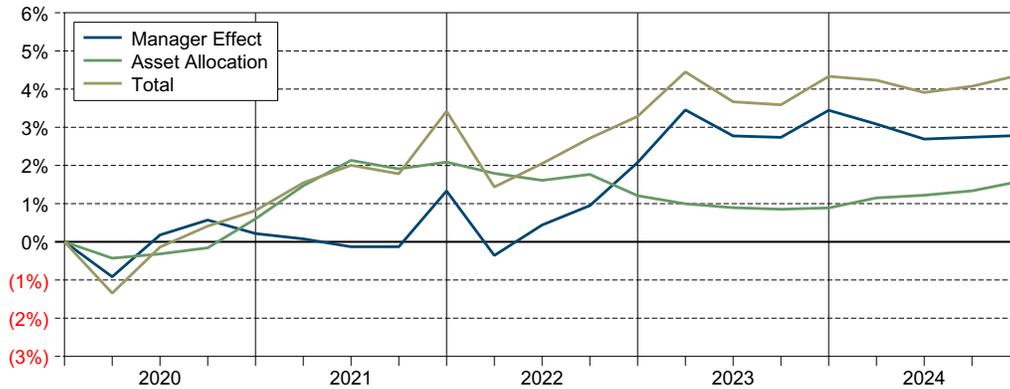
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Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

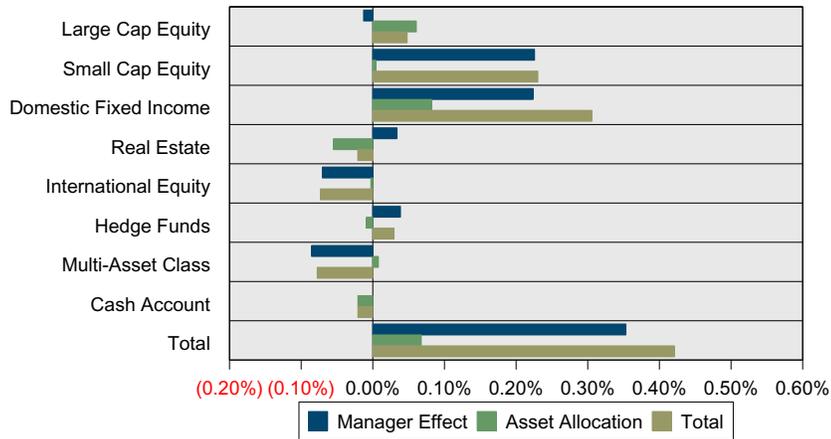
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	26%	24%	14.48%	14.53%	(0.01%)	0.11%	0.09%
Small Cap Equity	8%	7%	11.46%	7.40%	0.25%	0.05%	0.30%
Domestic Fixed Income	26%	28%	0.81%	(0.33%)	0.27%	0.18%	0.45%
Real Estate	8%	9%	2.85%	2.24%	0.10%	(0.09%)	0.01%
International Equity	24%	25%	3.89%	4.12%	(0.07%)	0.01%	(0.06%)
Hedge Funds	4%	4%	-	-	0.09%	(0.02%)	0.07%
Multi-Asset Class	4%	4%	-	-	(0.20%)	0.02%	(0.18%)
Cash Account	0%	0%	2.44%	2.44%	0.00%	(0.01%)	(0.01%)
Total			6.79%	6.11%	+ 0.43%	+ 0.25%	0.68%

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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.

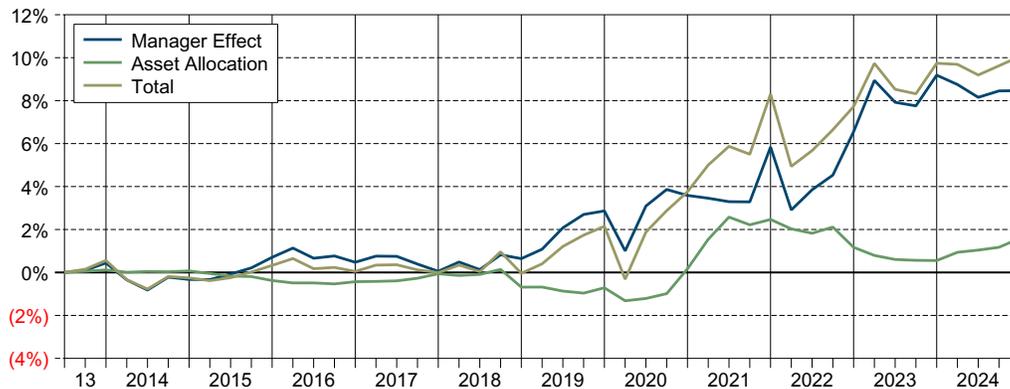
Cumulative Total Fund Relative Attribution - December 31, 2024

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.

Eleven and One-Half Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Eleven and One-Half Year Annualized Relative Attribution Effects

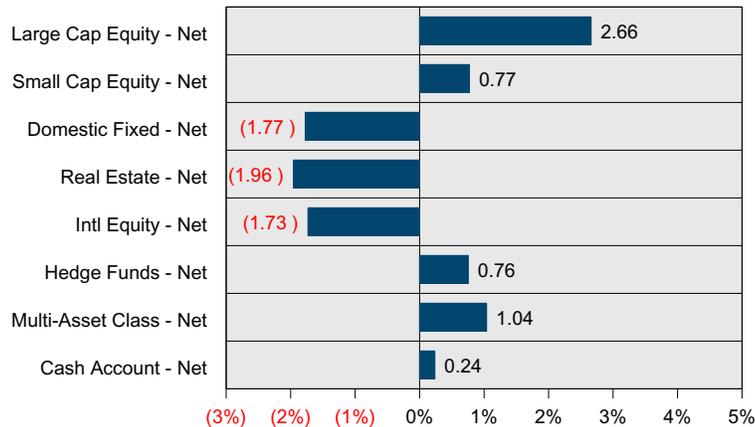
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	26%	25%	13.99%	14.04%	(0.01%)	0.06%	0.05%
Small Cap Equity	8%	7%	12.27%	8.91%	0.23%	0.00%	0.23%
Domestic Fixed Income	31%	33%	2.54%	1.72%	0.22%	0.08%	0.31%
Real Estate	7%	8%	-	-	0.03%	(0.05%)	(0.02%)
International Equity	24%	25%	5.01%	5.22%	(0.07%)	(0.00%)	(0.07%)
Hedge Funds	2%	2%	-	-	0.04%	(0.01%)	0.03%
Multi-Asset Class	2%	2%	-	-	(0.09%)	0.01%	(0.08%)
Cash Account	0%	0%	1.48%	1.48%	0.00%	(0.02%)	(0.02%)
Total			7.42%	7.00%	+ 0.35%	+ 0.07%	0.42%

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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.

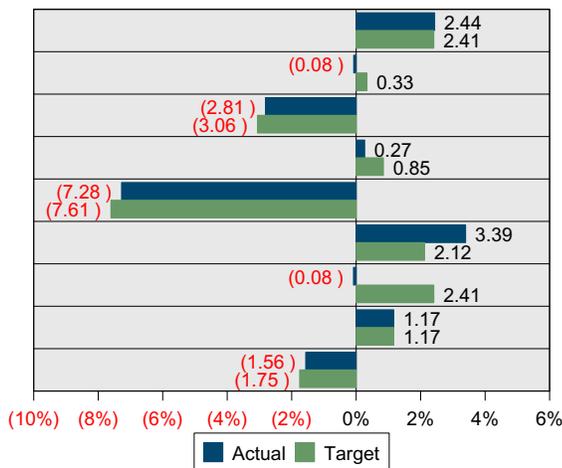
Quarterly Total Fund Relative Attribution - December 31, 2024

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.

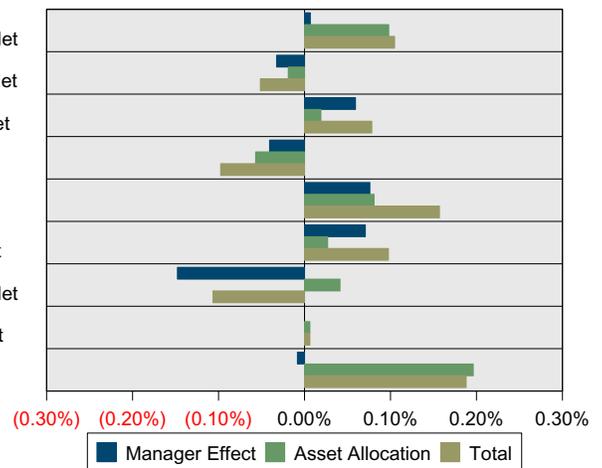
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended December 31, 2024

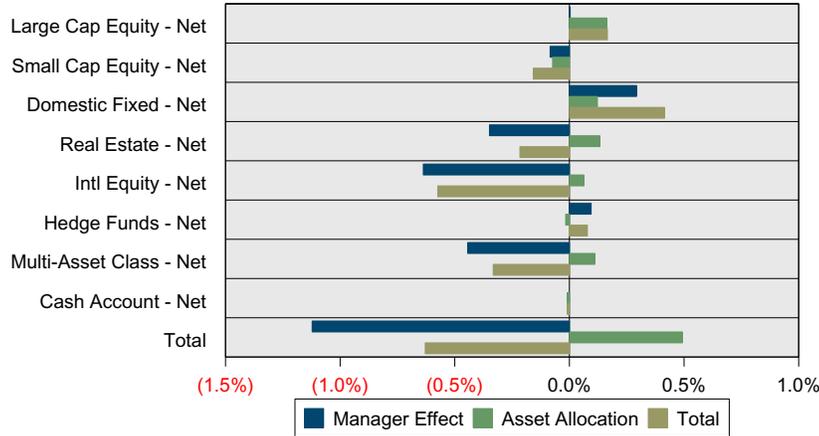
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	27%	24%	2.44%	2.41%	0.01%	0.10%	0.10%
Small Cap Equity - Net	8%	7%	(0.08%)	0.33%	(0.03%)	(0.02%)	(0.05%)
Domestic Fixed - Net	23%	25%	(2.81%)	(3.06%)	0.06%	0.02%	0.08%
Real Estate - Net	7%	9%	0.27%	0.85%	(0.04%)	(0.06%)	(0.10%)
Intl Equity - Net	23%	25%	(7.28%)	(7.61%)	0.08%	0.08%	0.16%
Hedge Funds - Net	6%	5%	3.39%	2.12%	0.07%	0.03%	0.10%
Multi-Asset Class - Net	6%	5%	(0.08%)	2.41%	(0.15%)	0.04%	(0.11%)
Cash Account - Net	0%	0%	1.17%	1.17%	0.00%	0.01%	0.01%
Total			(1.56%)	(1.75%)	(0.01%)	0.20%	0.19%

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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.

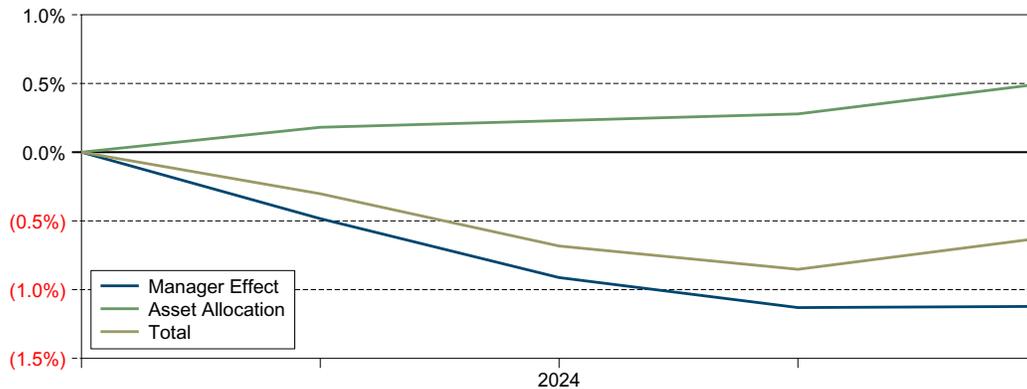
Cumulative Total Fund Relative Attribution - December 31, 2024

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

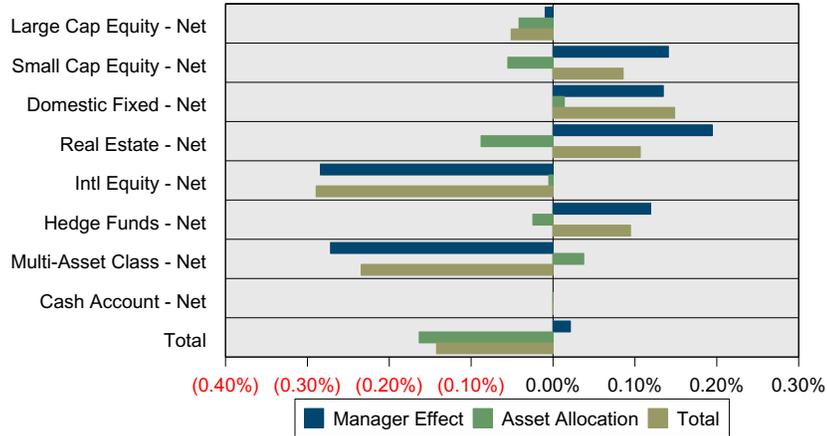
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	26%	24%	25.03%	25.02%	0.00%	0.16%	0.17%
Small Cap Equity - Net	8%	7%	10.87%	11.54%	(0.08%)	(0.07%)	(0.16%)
Domestic Fixed - Net	23%	25%	2.41%	1.25%	0.29%	0.12%	0.41%
Real Estate - Net	8%	9%	(6.38%)	(2.43%)	(0.35%)	0.13%	(0.22%)
Intl Equity - Net	24%	25%	2.77%	5.23%	(0.64%)	0.06%	(0.57%)
Hedge Funds - Net	6%	5%	10.74%	9.15%	0.09%	(0.02%)	0.08%
Multi-Asset Class - Net	6%	5%	16.77%	25.02%	(0.44%)	0.11%	(0.33%)
Cash Account - Net	0%	0%	5.17%	5.17%	0.00%	(0.01%)	(0.01%)
Total			9.08%	9.71%	(1.12%)	0.49%	(0.63%)

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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.

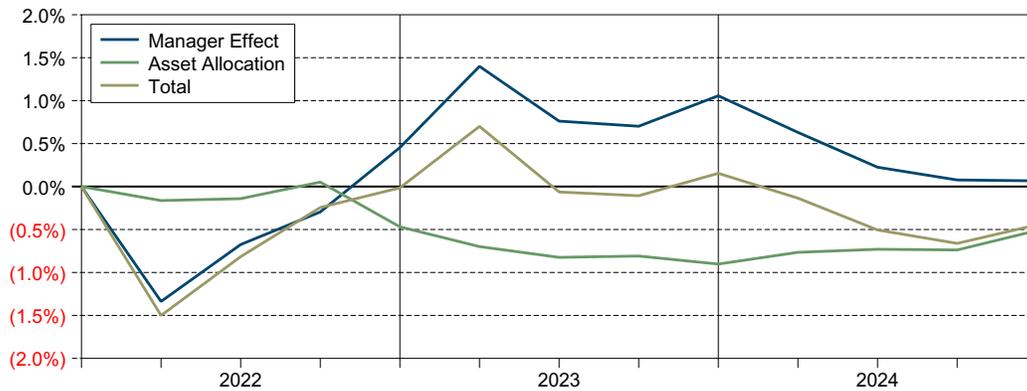
Cumulative Total Fund Relative Attribution - December 31, 2024

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

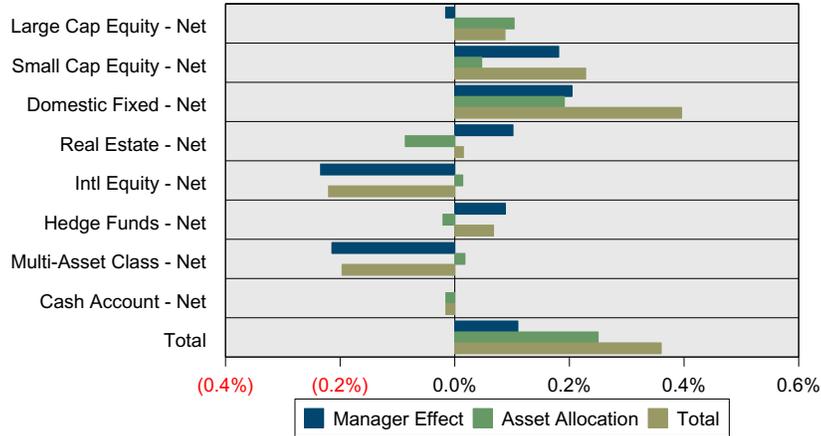
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	24%	24%	8.90%	8.94%	(0.01%)	(0.04%)	(0.05%)
Small Cap Equity - Net	8%	7%	3.27%	1.24%	0.14%	(0.06%)	0.09%
Domestic Fixed - Net	24%	25%	(1.85%)	(2.41%)	0.13%	0.01%	0.15%
Real Estate - Net	9%	9%	(1.77%)	(3.11%)	0.19%	(0.09%)	0.11%
Intl Equity - Net	24%	25%	(0.60%)	0.50%	(0.28%)	(0.01%)	(0.29%)
Hedge Funds - Net	6%	5%	5.29%	3.11%	0.12%	(0.02%)	0.09%
Multi-Asset Class - Net	5%	5%	3.97%	8.94%	(0.27%)	0.04%	(0.23%)
Cash Account - Net	0%	0%	3.97%	3.97%	0.00%	0.00%	0.00%
Total			2.19%	2.34%	0.02%	(0.16%)	(0.14%)

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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.

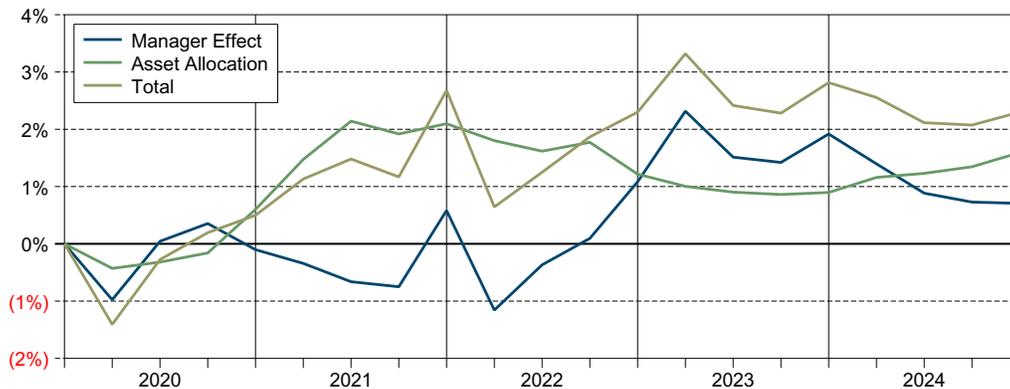
Cumulative Total Fund Relative Attribution - December 31, 2024

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

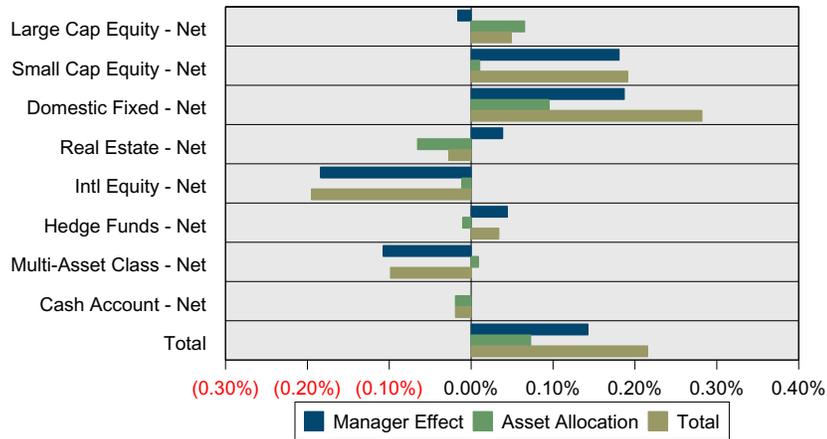
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	26%	24%	14.47%	14.53%	(0.02%)	0.10%	0.09%
Small Cap Equity - Net	8%	7%	10.54%	7.40%	0.18%	0.05%	0.23%
Domestic Fixed - Net	26%	28%	0.58%	(0.33%)	0.20%	0.19%	0.40%
Real Estate - Net	8%	9%	2.85%	2.24%	0.10%	(0.09%)	0.02%
Intl Equity - Net	24%	25%	3.23%	4.12%	(0.23%)	0.01%	(0.22%)
Hedge Funds - Net	4%	4%	-	-	0.09%	(0.02%)	0.07%
Multi-Asset Class - Net	4%	4%	-	-	(0.21%)	0.02%	(0.20%)
Cash Account - Net	0%	0%	2.44%	2.44%	0.00%	(0.02%)	(0.02%)
Total			6.47%	6.11%	+ 0.11%	+ 0.25%	0.36%

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Bimbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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.

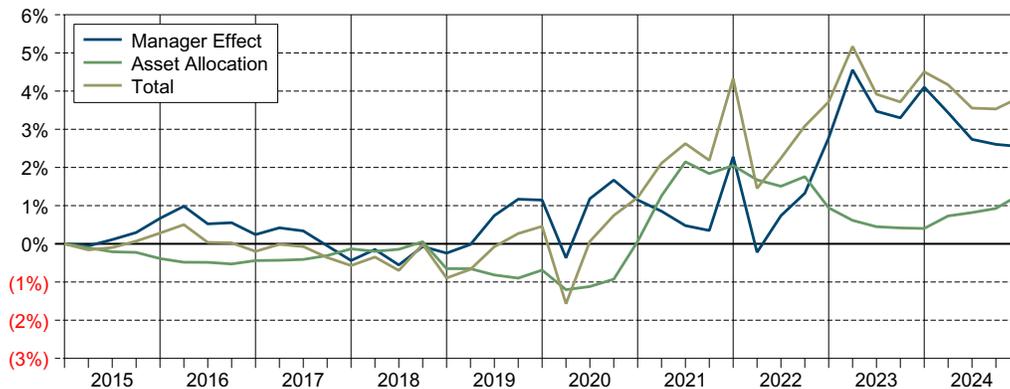
Cumulative Total Fund Relative Attribution - December 31, 2024

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

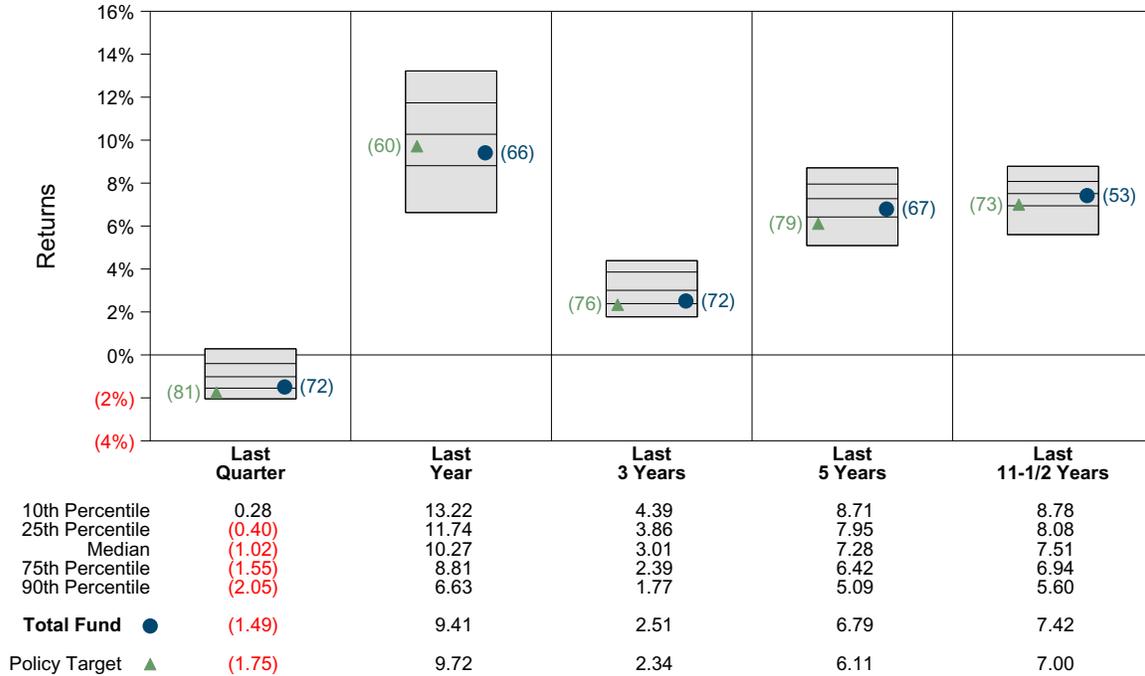
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	26%	25%	13.04%	13.10%	(0.02%)	0.07%	0.05%
Small Cap Equity - Net	8%	7%	10.63%	7.82%	0.18%	0.01%	0.19%
Domestic Fixed - Net	30%	31%	2.07%	1.35%	0.19%	0.09%	0.28%
Real Estate - Net	8%	9%	5.39%	5.25%	0.04%	(0.07%)	(0.03%)
Intl Equity - Net	24%	24%	4.21%	4.91%	(0.18%)	(0.01%)	(0.19%)
Hedge Funds - Net	2%	2%	-	-	0.04%	(0.01%)	0.03%
Multi-Asset Class - Net	2%	2%	-	-	(0.11%)	0.01%	(0.10%)
Cash Account - Net	0%	0%	1.71%	1.71%	0.00%	(0.02%)	(0.02%)
Total			6.72%	6.51%	+ 0.14%	+ 0.07%	0.22%

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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.

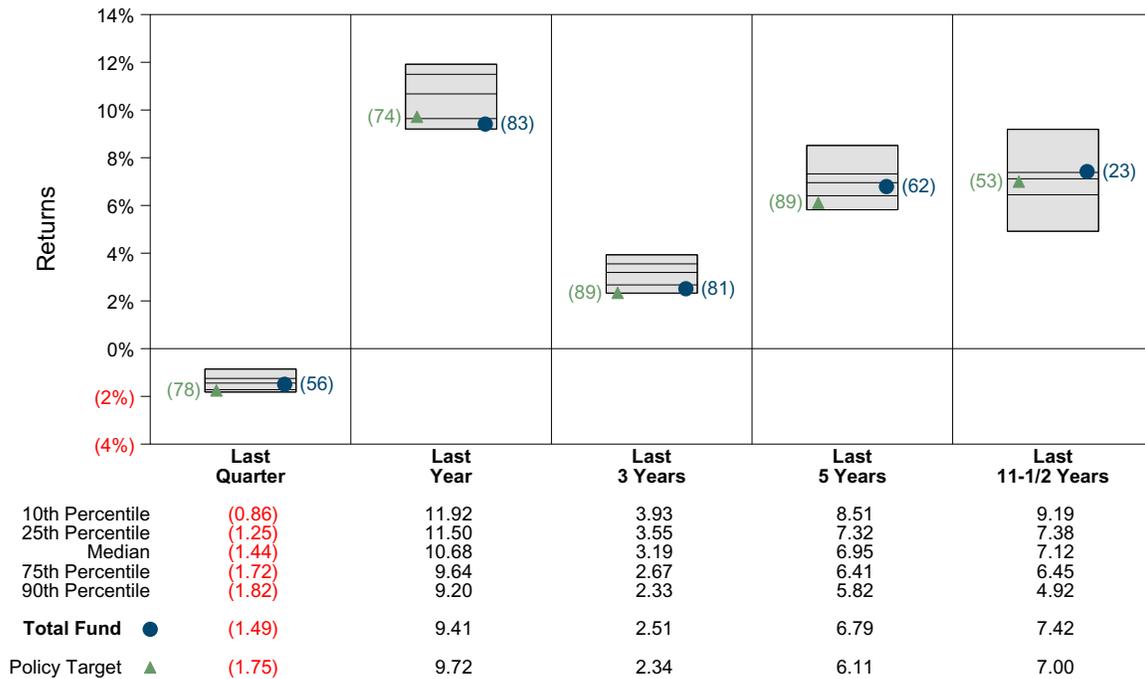
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Endow/Foundation - 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 Endow/Foundation - Mid (100M-1B)



Asset Allocation Adjusted Ranking

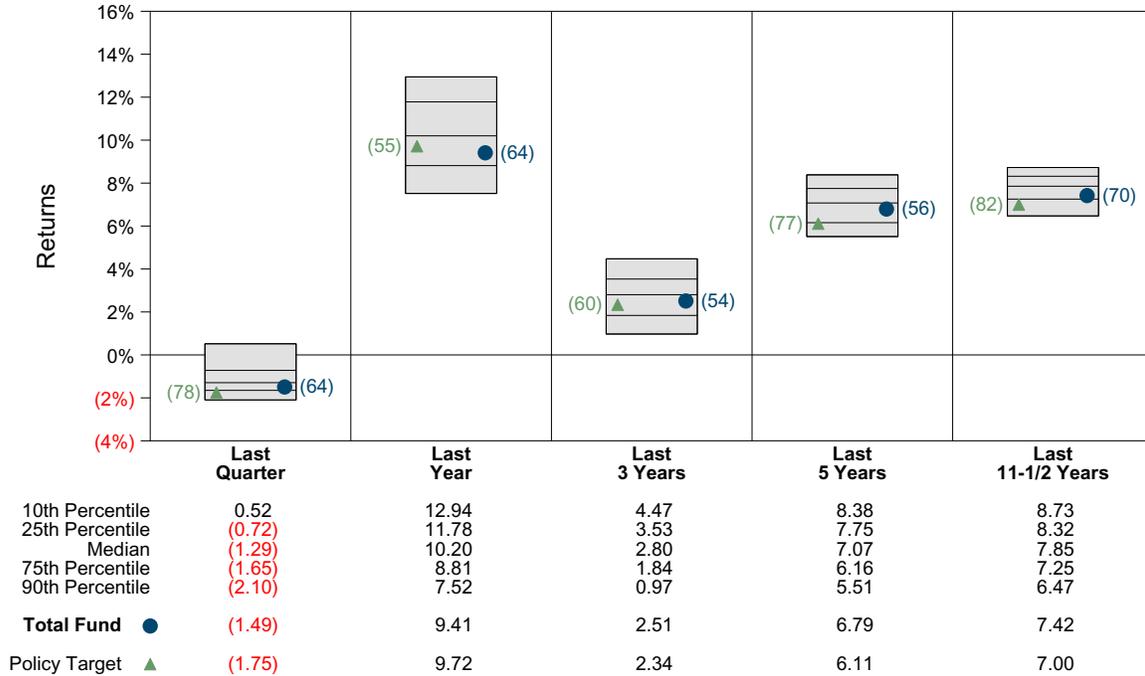


* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

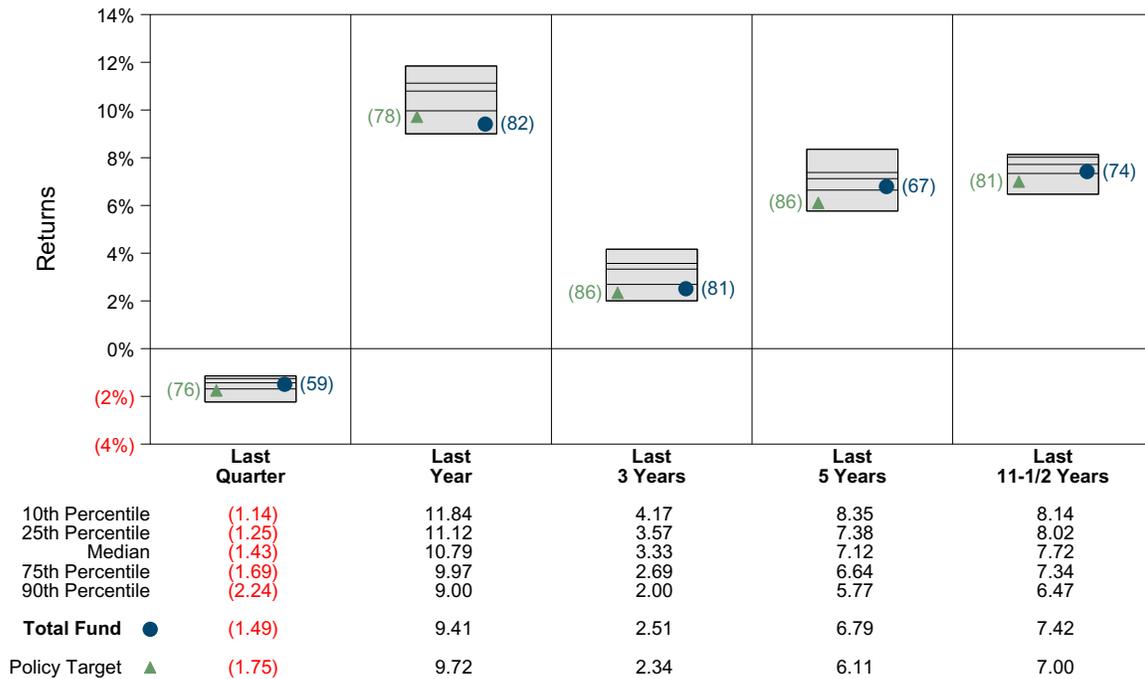
Total Fund Ranking

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)



Asset Allocation Adjusted Ranking



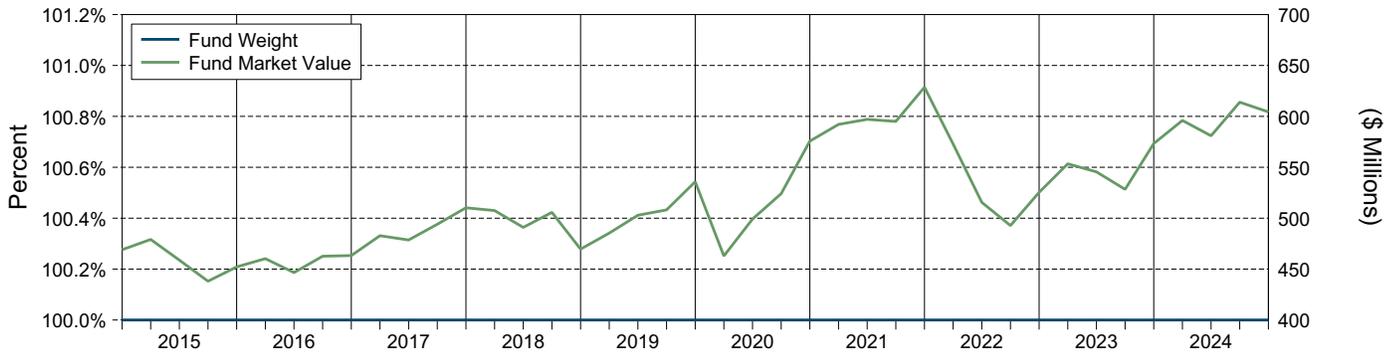
* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

Total Fund Historical Portfolio Growth Period Ended December 31, 2024

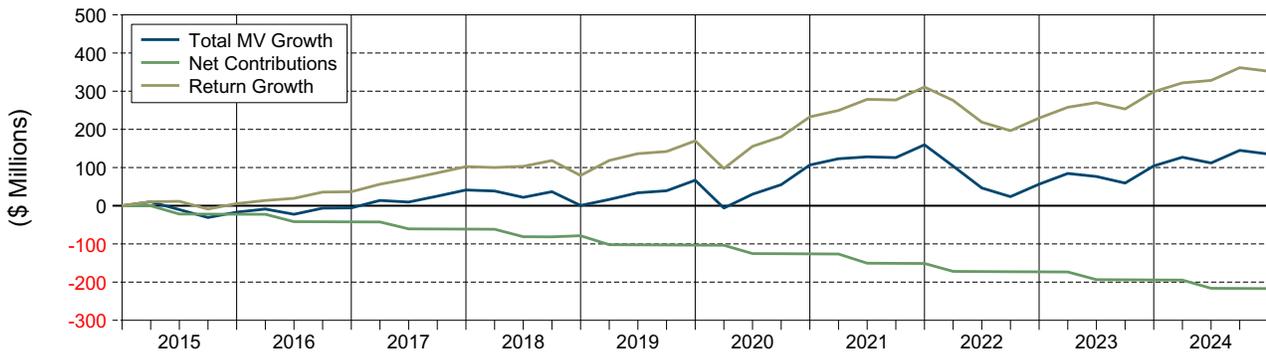
Historical Portfolio Growth

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 its sources on a quarterly or monthly basis.

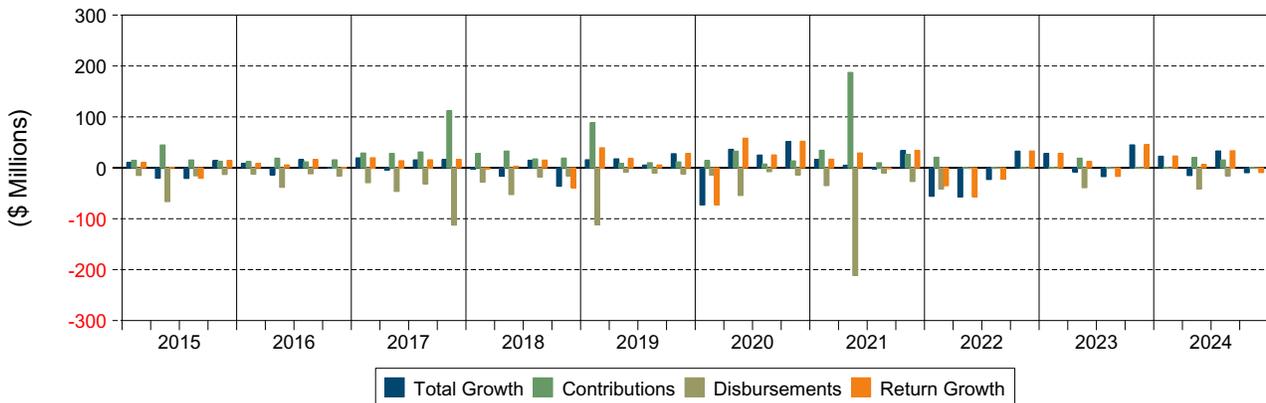
Historical Fund Growth



Cumulative Growth Sources



Quarterly Growth Sources



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	\$210,995,738	34.91%	\$(94,793)	\$3,988,286	\$207,102,246	33.73%
Large Cap Equity	\$164,630,921	27.24%	\$(6,023)	\$3,919,897	\$160,717,048	26.18%
RSA Equity	164,630,921	27.24%	(6,023)	3,919,897	160,717,048	26.18%
Small Cap Equity	\$46,364,817	7.67%	\$(88,770)	\$68,389	\$46,385,198	7.56%
Atlanta Capital Management	22,019,614	3.64%	(41,123)	(192,474)	22,253,212	3.62%
Smith Group Asset Mgmt.	7,180	0.00%	0	83	7,097	0.00%
Wasatch Advisors	24,338,022	4.03%	(47,647)	260,781	24,124,889	3.93%
International Equity	\$136,731,770	22.62%	\$(174,713)	\$(10,517,902)	\$147,424,385	24.01%
Intl Large Cap Equity	\$106,337,257	17.59%	\$(146,914)	\$(8,163,634)	\$114,647,805	18.67%
Invesco	53,128,858	8.79%	(68,391)	(3,988,218)	57,185,467	9.31%
Thompson, Siegel & Walmsley	53,206,503	8.80%	(78,520)	(4,175,269)	57,460,292	9.36%
Batterymarch Financial Mgmt.	389	0.00%	(3)	(30)	423	0.00%
Thornburg Investment Mgmt.	1,507	0.00%	0	(117)	1,624	0.00%
Intl Small Cap Equity	\$15,403,387	2.55%	\$(27,799)	\$(983,845)	\$16,415,031	2.67%
Algert Intl Small Cap Fund	15,403,387	2.55%	(27,799)	(983,845)	16,415,031	2.67%
Emerging Markets	\$14,991,126	2.48%	\$0	\$(1,370,423)	\$16,361,549	2.67%
RBC Emerging Markets	14,991,126	2.48%	0	(1,370,423)	16,361,549	2.67%
Domestic Fixed Income	\$139,490,766	23.08%	\$(78,873)	\$(3,956,512)	\$143,526,151	23.38%
FIAM	71,050,566	11.76%	(43,356)	(1,832,748)	72,926,670	11.88%
Manulife Asset Mgmt.	68,438,691	11.32%	(35,516)	(2,123,782)	70,597,988	11.50%
Regions Bank	1,510	0.00%	0	18	1,492	0.00%
Real Estate	\$43,029,283	7.12%	\$(377,856)	\$113,920	\$43,293,219	7.05%
Heitman	43,029,283	7.12%	(377,856)	113,920	43,293,219	7.05%
Multi-Asset Class	\$36,763,877	6.08%	\$0	\$14,756	\$36,749,121	5.99%
Mellon CF NSL Dynamic US Eq Fd	20,371,887	3.37%	0	287,714	20,084,173	3.27%
Schroder Investment Mgmt.	16,391,990	2.71%	0	(272,958)	16,664,947	2.71%
Hedge Funds	\$35,862,196	5.93%	\$0	\$1,177,512	\$34,684,683	5.65%
Corbin Capital Partners	17,039,188	2.82%	0	719,740	16,319,448	2.66%
Lighthouse Partners	18,823,008	3.11%	0	457,772	18,365,235	2.99%
Cash Account	\$1,488,685	0.25%	\$333,970	\$16,721	\$1,137,995	0.19%
Total Fund	\$604,362,315	100.00%	\$(392,265)	\$(9,163,219)	\$613,917,799	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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	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
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RSA Equity	164,630,921	27.24%	(6,023)	3,919,897	160,717,048	26.18%
Small Cap Equity	\$46,364,817	7.67%	\$(88,770)	\$68,389	\$46,385,198	7.56%
Atlanta Capital Management	22,019,614	3.64%	(41,123)	(192,474)	22,253,212	3.62%
Smith Group Asset Mgmt.	7,180	0.00%	0	83	7,097	0.00%
Wasatch Advisors	24,338,022	4.03%	(47,647)	260,781	24,124,889	3.93%
International Equity	\$136,731,770	22.62%	\$(174,713)	\$(10,517,902)	\$147,424,385	24.01%
Intl Large Cap Equity	\$106,337,257	17.59%	\$(146,914)	\$(8,163,634)	\$114,647,805	18.67%
Invesco	53,128,858	8.79%	(68,391)	(3,988,218)	57,185,467	9.31%
Thompson, Siegel & Walmsley	53,206,503	8.80%	(78,520)	(4,175,269)	57,460,292	9.36%
Batterymarch Financial Mgmt.	389	0.00%	(3)	(30)	423	0.00%
Thornburg Investment Mgmt.	1,507	0.00%	0	(117)	1,624	0.00%
Intl Small Cap Equity	\$15,403,387	2.55%	\$(27,799)	\$(983,845)	\$16,415,031	2.67%
Algert Intl Small Cap Fund	15,403,387	2.55%	(27,799)	(983,845)	16,415,031	2.67%
Emerging Markets	\$14,991,126	2.48%	\$0	\$(1,370,423)	\$16,361,549	2.67%
RBC Emerging Markets	14,991,126	2.48%	0	(1,370,423)	16,361,549	2.67%
Domestic Fixed Income	\$139,490,766	23.08%	\$(78,873)	\$(3,956,512)	\$143,526,151	23.38%
FIAM	71,050,566	11.76%	(43,356)	(1,832,748)	72,926,670	11.88%
Manulife Asset Mgmt.	68,438,691	11.32%	(35,516)	(2,123,782)	70,597,988	11.50%
Regions Bank	1,510	0.00%	0	18	1,492	0.00%
Real Estate	\$43,029,283	7.12%	\$(377,856)	\$113,920	\$43,293,219	7.05%
Heitman	43,029,283	7.12%	(377,856)	113,920	43,293,219	7.05%
Multi-Asset Class	\$36,763,877	6.08%	\$0	\$14,756	\$36,749,121	5.99%
Mellon CF NSL Dynamic US Eq Fd	20,371,887	3.37%	0	287,714	20,084,173	3.27%
Schroder Investment Mgmt.	16,391,990	2.71%	0	(272,958)	16,664,947	2.71%
Hedge Funds	\$35,862,196	5.93%	\$0	\$1,177,512	\$34,684,683	5.65%
Corbin Capital Partners	17,039,188	2.82%	0	719,740	16,319,448	2.66%
Lighthouse Partners	18,823,008	3.11%	0	457,772	18,365,235	2.99%
Cash Account	\$1,488,685	0.25%	\$333,970	\$16,721	\$1,137,995	0.19%
Total Fund	\$604,362,315	100.00%	\$(392,265)	\$(9,163,219)	\$613,917,799	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	1.92%	21.61%	24.09%	7.73%	13.77%
- Domestic Equity Benchmark	1.99%	22.07%	23.19%	7.30%	13.04%
Excess Return	(0.07%)	(0.45%)	0.90%	0.43%	0.73%
Large Cap	2.44%	25.05%	25.57%	8.91%	14.48%
- S&P 500 Index	2.41%	25.02%	25.65%	8.94%	14.53%
Excess Return	0.03%	0.03%	(0.09%)	(0.03%)	(0.04%)
RSA Equity	2.44%	25.05%	25.57%	8.91%	14.48%
- S&P 500 Index	2.41%	25.02%	25.65%	8.94%	14.53%
Excess Return	0.03%	0.03%	(0.09%)	(0.03%)	(0.04%)
Small Cap	0.14%	11.79%	19.75%	4.13%	11.46%
- Russell 2000 Index	0.33%	11.54%	14.20%	1.24%	7.40%
Excess Return	(0.20%)	0.25%	5.55%	2.89%	4.05%
Atlanta Capital	(0.88%)	9.00%	15.43%	5.69%	9.70%
- Russell 2000 Index	0.33%	11.54%	14.20%	1.24%	7.40%
Excess Return	(1.21%)	(2.54%)	1.23%	4.45%	2.30%
Wasatch Advisors	1.07%	14.44%	24.15%	2.77%	13.16%
- Russell 2000 Growth Index	1.70%	15.15%	16.89%	0.21%	6.86%
Excess Return	(0.64%)	(0.71%)	7.26%	2.56%	6.30%
International Equity	(7.14%)	3.43%	9.67%	0.07%	3.89%
- International Equity Benchmark	(7.61%)	5.23%	10.30%	0.50%	4.12%
Excess Return	0.47%	(1.81%)	(0.63%)	(0.42%)	(0.23%)
Invesco	(6.98%)	0.83%	9.75%	(0.19%)	4.17%
- MSCI EAFE	(8.11%)	3.82%	10.80%	1.65%	4.73%
Excess Return	1.14%	(2.99%)	(1.05%)	(1.84%)	(0.56%)
Thompson, Siegel	(7.27%)	4.66%	10.48%	1.68%	5.17%
- MSCI EAFE	(8.11%)	3.82%	10.80%	1.65%	4.73%
Excess Return	0.84%	0.84%	(0.31%)	0.03%	0.44%
Algert Intl Small Cap Fd	(5.99%)	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%
RBC Emerging Markets	(8.38%)	-	-	-	-
- MSCI EM	(8.01%)	7.50%	8.66%	(1.92%)	1.70%
Excess Return	(0.37%)	-	-	-	-

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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.

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	(2.76%)	2.64%	4.62%	(1.62%)	0.81%
- Domestic Fixed Income Benchmark	(3.06%)	1.25%	3.37%	(2.41%)	(0.33%)
Excess Return	0.30%	1.39%	1.26%	0.79%	1.14%
FIAM	(2.51%)	2.99%	4.83%	(1.32%)	0.99%
- Blmbg Aggregate	(3.06%)	1.25%	3.37%	(2.41%)	(0.33%)
Excess Return	0.55%	1.74%	1.46%	1.09%	1.31%
Manulife Asset Mgmt.	(3.01%)	2.28%	4.41%	(1.93%)	0.63%
- Blmbg Aggregate	(3.06%)	1.25%	3.37%	(2.41%)	(0.33%)
Excess Return	0.05%	1.03%	1.04%	0.48%	0.96%
Real Estate	0.27%	(6.38%)	(9.42%)	(1.77%)	2.85%
- Real Estate Benchmark	0.85%	(2.43%)	(8.04%)	(3.11%)	2.24%
Excess Return	(0.58%)	(3.95%)	(1.37%)	1.35%	0.61%
Heitman**	0.27%	(6.38%)	(9.42%)	(1.77%)	2.85%
- NCREIF NFI-ODCE Eq Wt Net	0.85%	(2.43%)	(8.04%)	(3.11%)	2.24%
Excess Return	(0.58%)	(3.95%)	(1.37%)	1.35%	0.61%
Multi-Asset Class	0.04%	17.29%	17.59%	4.47%	-
- S&P 500 Index	2.41%	25.02%	25.65%	8.94%	14.53%
Excess Return	(2.37%)	(7.73%)	(8.07%)	(4.47%)	-
Mellon CF NSL Dynamic US Eq Fd	1.43%	23.23%	23.86%	6.43%	-
- S&P 500 Index	2.41%	25.02%	25.65%	8.94%	14.53%
Excess Return	(0.98%)	(1.79%)	(1.79%)	(2.51%)	-
Schroder Investment Mgmt.	(1.64%)	10.67%	10.97%	2.22%	-
- Weighted Benchmark***	(1.31%)	11.45%	13.83%	2.93%	-
Excess Return	(0.32%)	(0.79%)	(2.87%)	(0.71%)	-
Hedge Funds	3.39%	10.74%	9.66%	5.29%	-
- HFRI FofF Index + 2%	2.59%	11.21%	9.64%	5.15%	-
Excess Return	0.80%	(0.47%)	0.02%	0.14%	-
Corbin Capital Partners	4.41%	10.80%	11.63%	3.78%	-
- HFRI FofF Index + 2%	2.59%	11.21%	9.64%	5.15%	-
Excess Return	1.82%	(0.41%)	1.99%	(1.37%)	-
Lighthouse Partners	2.49%	10.68%	7.96%	6.73%	-
- HFRI FofF Index + 2%	2.59%	11.21%	9.64%	5.15%	-
Excess Return	(0.10%)	(0.53%)	(1.68%)	1.58%	-
Total Fund	(1.49%)	9.41%	11.42%	2.51%	6.79%
- Total Fund Target*	(1.75%)	9.72%	11.30%	2.34%	6.11%
Excess Return	0.26%	(0.31%)	0.12%	0.17%	0.68%

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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.

*** 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 21-1/4 Years
Domestic Equity Comp	13.33%	12.68%	-
- Domestic Equity Benchmark	12.38%	12.01%	-
Excess Return	0.95%	0.67%	-
Large Cap	13.81%	13.06%	-
- S&P 500 Index	13.83%	13.10%	10.85%
Excess Return	(0.03%)	(0.04%)	-
RSA Equity	13.81%	13.06%	-
- S&P 500 Index	13.83%	13.10%	10.85%
Excess Return	(0.03%)	(0.04%)	-
Small Cap	11.80%	11.46%	-
- Russell 2000 Index	6.91%	7.82%	8.86%
Excess Return	4.89%	3.65%	-
Atlanta Capital	10.82%	11.38%	-
- Russell 2000 Index	6.91%	7.82%	8.86%
Excess Return	3.91%	3.57%	-
International Equity	3.54%	4.83%	-
- International Equity Benchmark	3.46%	4.91%	-
Excess Return	0.08%	(0.09%)	-
Invesco	4.27%	4.82%	-
- MSCI EAFE	4.10%	5.20%	6.22%
Excess Return	0.16%	(0.38%)	-
Thompson, Siegel	4.15%	5.48%	-
- MSCI EAFE	4.10%	5.20%	6.22%
Excess Return	0.05%	0.28%	-

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 7 Years	Last 10 Years	Last 21-1/4 Years
Domestic Fixed Income	2.01%	2.28%	3.61%
- Domestic Fixed Income Benchmark	0.97%	1.35%	-
Excess Return	1.04%	0.93%	-
FIAM	2.16%	2.61%	-
- Blmbg Aggregate	0.97%	1.35%	3.06%
Excess Return	1.19%	1.27%	-
Real Estate	3.60%	5.39%	-
- Real Estate Benchmark	3.36%	5.25%	-
Excess Return	0.24%	0.14%	-
Heitman**	3.60%	5.39%	-
- NCREIF NFI-ODCE Eq Wt Net	3.36%	5.25%	5.82%
Excess Return	0.24%	0.14%	-
Total Fund	6.82%	7.01%	6.29%
- Total Fund Target*	6.14%	6.51%	-
Excess Return	0.69%	0.51%	-

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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					
Domestic Equity	1.87%	21.37%	23.83%	7.51%	13.53%
- Domestic Equity Benchmark	1.99%	22.07%	23.19%	7.30%	13.04%
Excess Return	(0.12%)	(0.70%)	0.64%	0.21%	0.49%
Large Cap					
RSA Equity	2.44%	25.03%	25.55%	8.90%	14.47%
- S&P 500 Index	2.41%	25.02%	25.65%	8.94%	14.53%
Excess Return	0.03%	0.01%	(0.10%)	(0.04%)	(0.06%)
Small Cap	(0.08%)	10.87%	18.77%	3.27%	10.54%
- Russell 2000 Index	0.33%	11.54%	14.20%	1.24%	7.40%
Excess Return	(0.41%)	(0.67%)	4.57%	2.03%	3.14%
Atlanta Capital	(1.08%)	8.14%	14.52%	4.85%	8.84%
- Russell 2000 Index	0.33%	11.54%	14.20%	1.24%	7.40%
Excess Return	(1.41%)	(3.40%)	0.32%	3.61%	1.43%
Wasatch Advisors	0.85%	13.48%	23.11%	1.89%	12.21%
- Russell 2000 Growth Index	1.70%	15.15%	16.89%	0.21%	6.86%
Excess Return	(0.85%)	(1.67%)	6.22%	1.69%	5.35%
International Equity	(7.28%)	2.77%	8.95%	(0.60%)	3.23%
- International Equity Benchmark	(7.61%)	5.23%	10.30%	0.50%	4.12%
Excess Return	0.33%	(2.46%)	(1.36%)	(1.10%)	(0.90%)
Invesco	(7.13%)	0.16%	9.02%	(0.86%)	3.48%
- MSCI EAFE	(8.11%)	3.82%	10.80%	1.65%	4.73%
Excess Return	0.98%	(3.66%)	(1.78%)	(2.51%)	(1.25%)
Thompson, Siegel	(7.43%)	3.98%	9.77%	1.02%	4.49%
- MSCI EAFE	(8.11%)	3.82%	10.80%	1.65%	4.73%
Excess Return	0.69%	0.16%	(1.02%)	(0.63%)	(0.23%)
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%	(0.13%)
RBC Emerging Markets	(8.38%)	-	-	-	-
- MSCI EM	(8.01%)	7.50%	8.66%	(1.92%)	1.70%
Excess Return	(0.37%)	-	-	-	-

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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.

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	(2.81%)	2.41%	4.38%	(1.85%)	0.58%
- Domestic Fixed Income Benchmark	(3.06%)	1.25%	3.37%	(2.41%)	(0.33%)
Excess Return	0.25%	1.16%	1.02%	0.56%	0.90%
FIAM	(2.56%)	2.77%	4.60%	(1.54%)	0.76%
- Blmbg Aggregate	(3.06%)	1.25%	3.37%	(2.41%)	(0.33%)
Excess Return	0.50%	1.52%	1.23%	0.87%	1.09%
Manulife Asset Mgmt.	(3.07%)	2.03%	4.16%	(2.17%)	0.39%
- Blmbg Aggregate	(3.06%)	1.25%	3.37%	(2.41%)	(0.33%)
Excess Return	(0.01%)	0.78%	0.79%	0.24%	0.72%
Real Estate	0.27%	(6.38%)	(9.42%)	(1.77%)	2.85%
Real Estate Benchmark	0.85%	(2.43%)	(8.04%)	(3.11%)	2.24%
Excess Return	(0.58%)	(3.95%)	(1.37%)	1.35%	0.61%
Heitman	0.27%	(6.38%)	(9.42%)	(1.77%)	2.85%
- NCREIF NFI-ODCE Eq Wt Net	0.85%	(2.43%)	(8.04%)	(3.11%)	2.24%
Excess Return	(0.58%)	(3.95%)	(1.37%)	1.35%	0.61%
Multi-Asset Class	(0.08%)	16.77%	17.03%	3.97%	-
- S&P 500 Index	2.41%	25.02%	25.65%	8.94%	14.53%
Excess Return	(2.49%)	(8.25%)	(8.62%)	(4.97%)	-
Mellon CF NSL Dynamic US Eq Fd	1.34%	22.81%	23.44%	6.06%	-
- S&P 500 Index	2.41%	25.02%	25.65%	8.94%	14.53%
Excess Return	(1.07%)	(2.21%)	(2.22%)	(2.88%)	-
Schroder Investment Mgmt.	(1.80%)	9.95%	10.25%	1.56%	-
- Weighted Benchmark**	(1.31%)	11.45%	13.83%	2.93%	-
Excess Return	(0.49%)	(1.50%)	(3.58%)	(1.37%)	-
Hedge Funds	3.39%	10.74%	9.66%	5.29%	-
- HFRI FofF Index + 2%	2.59%	11.21%	9.64%	5.15%	-
Excess Return	0.80%	(0.47%)	0.02%	0.14%	-
Corbin Capital Partners	4.41%	10.80%	11.63%	3.78%	-
- HFRI FofF Index +2%	2.59%	11.21%	9.64%	5.15%	-
Excess Return	1.82%	(0.41%)	1.99%	(1.37%)	-
Lighthouse Partners	2.49%	10.68%	7.96%	6.73%	-
- HFRI FofF Index + 2%	2.59%	11.21%	9.64%	5.15%	-
Excess Return	(0.10%)	(0.53%)	(1.68%)	1.58%	-
Total Fund	(1.56%)	9.08%	11.07%	2.19%	6.47%
- Total Fund Target*	(1.75%)	9.72%	11.30%	2.34%	6.11%
Excess Return	0.19%	(0.63%)	(0.22%)	(0.14%)	0.36%

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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	1.92%	34.29%	21.24%	(16.84%)	31.72%
- Domestic Equity Benchmark	1.99%	34.39%	18.77%	(17.30%)	33.86%
Excess Return	(0.07%)	(0.10%)	2.47%	0.46%	(2.14%)
Large Cap	2.44%	36.33%	21.43%	(15.42%)	29.71%
- Russell 1000 Index	2.75%	35.68%	21.19%	(17.22%)	30.96%
Excess Return	(0.31%)	0.65%	0.24%	1.79%	(1.26%)
RSA Equity	2.44%	36.33%	21.43%	(15.42%)	29.71%
- S&P 500 Index	2.41%	36.35%	21.62%	(15.47%)	30.00%
Excess Return	0.03%	(0.02%)	(0.18%)	0.05%	(0.30%)
Small Cap	0.14%	28.42%	20.91%	(21.46%)	38.49%
- Russell 2000 Index	0.33%	26.76%	8.93%	(23.50%)	47.68%
Excess Return	(0.20%)	1.66%	11.98%	2.04%	(9.18%)
Atlanta Capital	(0.88%)	23.61%	19.32%	(10.17%)	29.45%
- Russell 2000 Index	0.33%	26.76%	8.93%	(23.50%)	47.68%
Excess Return	(1.21%)	(3.15%)	10.39%	13.32%	(18.23%)
Wasatch Advisors	1.07%	33.27%	22.54%	(30.50%)	46.61%
- Russell 2000 Growth Index	1.70%	27.66%	9.59%	(29.27%)	33.27%
Excess Return	(0.64%)	5.61%	12.95%	(1.22%)	13.35%
International Equity	(7.14%)	23.71%	20.55%	(25.99%)	22.49%
- International Equity Benchmark	(7.61%)	25.06%	20.19%	(25.72%)	25.16%
Excess Return	0.47%	(1.35%)	0.36%	(0.27%)	(2.67%)
Invesco	(6.98%)	22.66%	19.28%	(23.82%)	19.04%
- MSCI EAFE	(8.11%)	24.77%	25.65%	(25.13%)	25.73%
Excess Return	1.14%	(2.11%)	(6.37%)	1.31%	(6.69%)
Thompson, Siegel	(7.27%)	23.70%	25.47%	(23.98%)	27.83%
- MSCI EAFE	(8.11%)	24.77%	25.65%	(25.13%)	25.73%
Excess Return	0.84%	(1.07%)	(0.17%)	1.15%	2.10%
Algert Intl Small Cap Fund	(5.99%)	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%
RBC Emerging Markets	(8.38%)	-	-	-	-
- MSCI EM	(8.01%)	26.05%	11.70%	(28.11%)	18.20%
Excess Return	(0.37%)	-	-	-	-
Domestic Fixed Income	(2.76%)	12.92%	1.77%	(14.53%)	2.42%
- Domestic Fixed Income Benchmark	(3.06%)	11.57%	0.64%	(14.60%)	(0.90%)
Excess Return	0.30%	1.35%	1.13%	0.07%	3.32%
FIAM	(2.51%)	12.71%	2.16%	(13.98%)	2.89%
- Blmbg Aggregate	(3.06%)	11.57%	0.64%	(14.60%)	(0.90%)
Excess Return	0.55%	1.14%	1.52%	0.62%	3.78%
Manulife Asset Mgmt.	(3.01%)	13.14%	1.36%	(15.08%)	1.93%
- Blmbg Aggregate	(3.06%)	11.57%	0.64%	(14.60%)	(0.90%)
Excess Return	0.05%	1.57%	0.72%	(0.48%)	2.83%

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
Real Estate	0.27%	(10.49%)	(7.17%)	32.29%	9.54%
Real Estate Benchmark	0.85%	(8.44%)	(13.08%)	21.68%	14.83%
Excess Return	(0.58%)	(2.05%)	5.91%	10.61%	(5.29%)
Heitman	0.27%	(10.49%)	(7.17%)	32.29%	9.54%
- NCREIF NFI-ODCE Eq Wt Net	0.85%	(8.44%)	(13.08%)	21.68%	14.83%
Excess Return	(0.58%)	(2.05%)	5.91%	10.61%	(5.29%)
Multi-Asset Class	0.04%	29.43%	12.91%	(15.77%)	-
- S&P 500 Index	2.41%	36.35%	21.62%	(15.47%)	30.00%
Excess Return	(2.37%)	(6.92%)	(8.71%)	(0.30%)	-
Mellon CF NSL Dynamic US Eq Fd	1.43%	35.84%	18.82%	(16.89%)	-
- S&P 500 Index	2.41%	36.35%	21.62%	(15.47%)	30.00%
Excess Return	(0.98%)	(0.52%)	(2.80%)	(1.42%)	-
Schroder Investment Mgmt.	(1.64%)	22.47%	7.12%	(14.64%)	-
- Weighted Benchmark**	(1.31%)	23.76%	13.16%	(17.42%)	-
Excess Return	(0.32%)	(1.29%)	(6.04%)	2.78%	-
Hedge Funds	3.39%	10.33%	6.37%	(2.91%)	-
- HFRI FofF Index + 2%	2.59%	12.32%	6.62%	(4.50%)	-
Excess Return	0.80%	(1.99%)	(0.25%)	1.59%	-
Corbin Capital Partners	4.41%	10.61%	9.06%	(11.20%)	-
- HFRI FofF Index + 2%	2.59%	12.32%	6.62%	(4.50%)	-
Excess Return	1.82%	(1.71%)	2.43%	(6.70%)	-
Lighthouse Partners	2.49%	10.08%	4.11%	5.40%	-
- HFRI FofF Index + 2%	2.59%	12.32%	6.62%	(4.50%)	-
Excess Return	(0.10%)	(2.23%)	(2.51%)	9.90%	-
Total Fund	(1.49%)	20.60%	11.49%	(14.02%)	18.59%
- Total Fund Target*	(1.75%)	20.83%	10.93%	(15.01%)	17.33%
Excess Return	0.26%	(0.23%)	0.55%	0.98%	1.26%

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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	21.61%	26.62%	(18.79%)	26.81%	20.18%
- Domestic Equity Benchmark	22.07%	24.32%	(18.59%)	25.55%	18.98%
Excess Return	(0.45%)	2.30%	(0.20%)	1.25%	1.20%
Large Cap	25.05%	26.08%	(18.06%)	28.43%	18.53%
- S&P 500 Index	25.02%	26.29%	(18.11%)	28.71%	18.40%
Excess Return	0.03%	(0.20%)	0.05%	(0.28%)	0.13%
RSA Equity	25.05%	26.08%	(18.06%)	28.43%	18.53%
- S&P 500 Index	25.02%	26.29%	(18.11%)	28.71%	18.40%
Excess Return	0.03%	(0.20%)	0.05%	(0.28%)	0.13%
Small Cap	11.79%	28.28%	(21.27%)	21.53%	25.36%
- Russell 2000 Index	11.54%	16.93%	(20.44%)	14.82%	19.96%
Excess Return	0.25%	11.35%	(0.83%)	6.71%	5.40%
Atlanta Capital	9.00%	22.25%	(11.40%)	20.80%	11.42%
- Russell 2000 Index	11.54%	16.93%	(20.44%)	14.82%	19.96%
Excess Return	(2.54%)	5.32%	9.04%	5.98%	(8.54%)
Wasatch Advisors	14.44%	34.68%	(29.59%)	22.16%	39.96%
- Russell 2000 Growth Index	15.15%	18.66%	(26.36%)	2.83%	34.63%
Excess Return	(0.71%)	16.02%	(3.23%)	19.32%	5.32%
International Equity	3.43%	16.29%	(16.68%)	8.33%	11.50%
- International Equity Benchmark	5.23%	15.62%	(16.58%)	8.53%	11.12%
Excess Return	(1.81%)	0.67%	(0.10%)	(0.20%)	0.38%
Invesco	0.83%	19.45%	(17.45%)	9.21%	12.96%
- MSCI EAFE	3.82%	18.24%	(14.45%)	11.26%	7.82%
Excess Return	(2.99%)	1.21%	(3.00%)	(2.05%)	5.15%
Thompson, Siegel	4.66%	16.63%	(13.89%)	13.97%	7.41%
- MSCI EAFE	3.82%	18.24%	(14.45%)	11.26%	7.82%
Excess Return	0.84%	(1.61%)	0.57%	2.71%	(0.41%)
Algert Intl Small Cap Fd	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%)

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blimbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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.

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	2.64%	6.65%	(13.01%)	0.26%	9.06%
- Domestic Fixed Income Benchmark	1.25%	5.53%	(13.01%)	(1.54%)	7.51%
Excess Return	1.39%	1.12%	(0.00%)	1.80%	1.56%
FIAM	2.99%	6.70%	(12.55%)	0.65%	8.59%
- Blmbg Aggregate	1.25%	5.53%	(13.01%)	(1.54%)	7.51%
Excess Return	1.74%	1.17%	0.46%	2.19%	1.09%
Manulife Asset Mgmt.	2.28%	6.58%	(13.48%)	(0.15%)	9.57%
- Blmbg Aggregate	1.25%	5.53%	(13.01%)	(1.54%)	7.51%
Excess Return	1.03%	1.06%	(0.47%)	1.40%	2.06%
Real Estate	(6.38%)	(12.35%)	15.52%	26.01%	(3.68%)
- Real Estate Benchmark	(2.43%)	(13.33%)	7.56%	21.88%	0.75%
Excess Return	(3.95%)	0.98%	7.97%	4.13%	(4.43%)
Heitman**	(6.38%)	(12.35%)	15.52%	26.01%	(3.68%)
- NCREIF NFI-ODCE Eq Wt Net	(2.43%)	(13.33%)	7.56%	21.88%	0.75%
Excess Return	(3.95%)	0.98%	7.97%	4.13%	(4.43%)
Multi-Asset Class	17.29%	17.88%	(17.54%)	-	-
- S&P 500 Index	25.02%	26.29%	(18.11%)	28.71%	18.40%
Excess Return	(7.73%)	(8.41%)	0.57%	-	-
Mellon CF NSL Dynamic US Eq Fd	23.23%	24.50%	(21.42%)	-	-
- S&P 500 Index	25.02%	26.29%	(18.11%)	28.71%	18.40%
Excess Return	(1.79%)	(1.79%)	(3.31%)	-	-
Schroder Investment Mgmt.	10.67%	11.27%	(13.27%)	-	-
- Weighted Benchmark***	11.45%	16.27%	(15.85%)	-	-
Excess Return	(0.79%)	(4.99%)	2.58%	-	-
Hedge Funds	10.74%	8.59%	(2.93%)	-	-
- HFRI FofF Index + 2%	11.21%	8.09%	(3.29%)	-	-
Excess Return	(0.47%)	0.49%	0.36%	-	-
Corbin Capital Partners	10.80%	12.46%	(10.29%)	-	-
- HFRI FofF Index + 2%	11.21%	8.09%	(3.29%)	-	-
Excess Return	(0.41%)	4.37%	(7.00%)	-	-
Lighthouse Partners	10.68%	5.30%	4.31%	-	-
- HFRI FofF Index + 2%	11.21%	8.09%	(3.29%)	-	-
Excess Return	(0.53%)	(2.79%)	7.60%	-	-
Total Fund	9.41%	13.46%	(13.22%)	14.04%	13.07%
- Total Fund Target*	9.72%	12.90%	(13.48%)	11.82%	12.25%
Excess Return	(0.31%)	0.56%	0.25%	2.22%	0.82%

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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.

*** 60% MSCI World and 40% Bloomberg Aggregate.

Manager	Benchmark	Inception Date	Fees
<u>Domestic Equity</u>			
RSA Equity – Large Cap	S&P 500	4/2013	1.5 bps
Atlanta Capital	Russell 2000	6/2013	80 bps first \$50 million 70 bps thereafter
Smith Group	Russell 2000 Growth	6/2013	50 bps
Wasatch Advisors	Russell 2000 Growth	1/1/2019	85 bps first \$50 million 75 bps thereafter
<u>International Equity</u>			
Algert Global	MSCI World Ex US Small Cap	10/2017	80 bps
Invesco*	MSCI EAFE Index	10/2014	68 bps first \$50 million, 51 bps next \$50 million 42.5 bps thereafter
Thompson, Siegel & Walmsley*	MSCI EAFE Index	10/2014	65 bps first \$100 million, 50 bps thereafter
RBC	MSCI Emerging Markets	07/2024	50 bps management fee Operational fee capped at 20 bps
<u>Domestic Fixed Income</u>			
Manulife*	Bloomberg Aggregate	1/1/2017	25 bps first \$50 million 21 bps next \$50 million 19 bps next \$50 million 17 bps thereafter
FIAM*	Bloomberg Aggregate	3/31/2004	20 bps first \$100 million 16 bps next \$200 million 12 bps next \$200 million 10 bps over \$500 million
<u>Real Estate</u>			
Heitman America Real Estate Trust	NFI-ODCE Equal Weight Net Index	4/4/2012	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

Manager	Benchmark	Inception Date	Fees
<u>Multi-Asset Class</u>			
Mellon Dynamic U.S. Equity*	60% ACWI / 40% Bloomberg Aggregate	06/2021	35 bps
Schroder Diversified Growth/GTAA*	60% ACWI / 40%	06/2021	65 bps
<u>Hedge Fund-of-Funds</u>			
Corbin Capital Partners Pinehurst Institutional*	HFRI FoF Composite	06/2021	0.85% management fee 5% performance fee over a 5% hurdle
Lighthouse Capital Diversified Fund*	HFRI FoF Composite	06/2021	0.50% management fee 10% performance fee

* ATF and CMT assets will be combined for fee calculation

Domestic Equity

Period Ended December 31, 2024

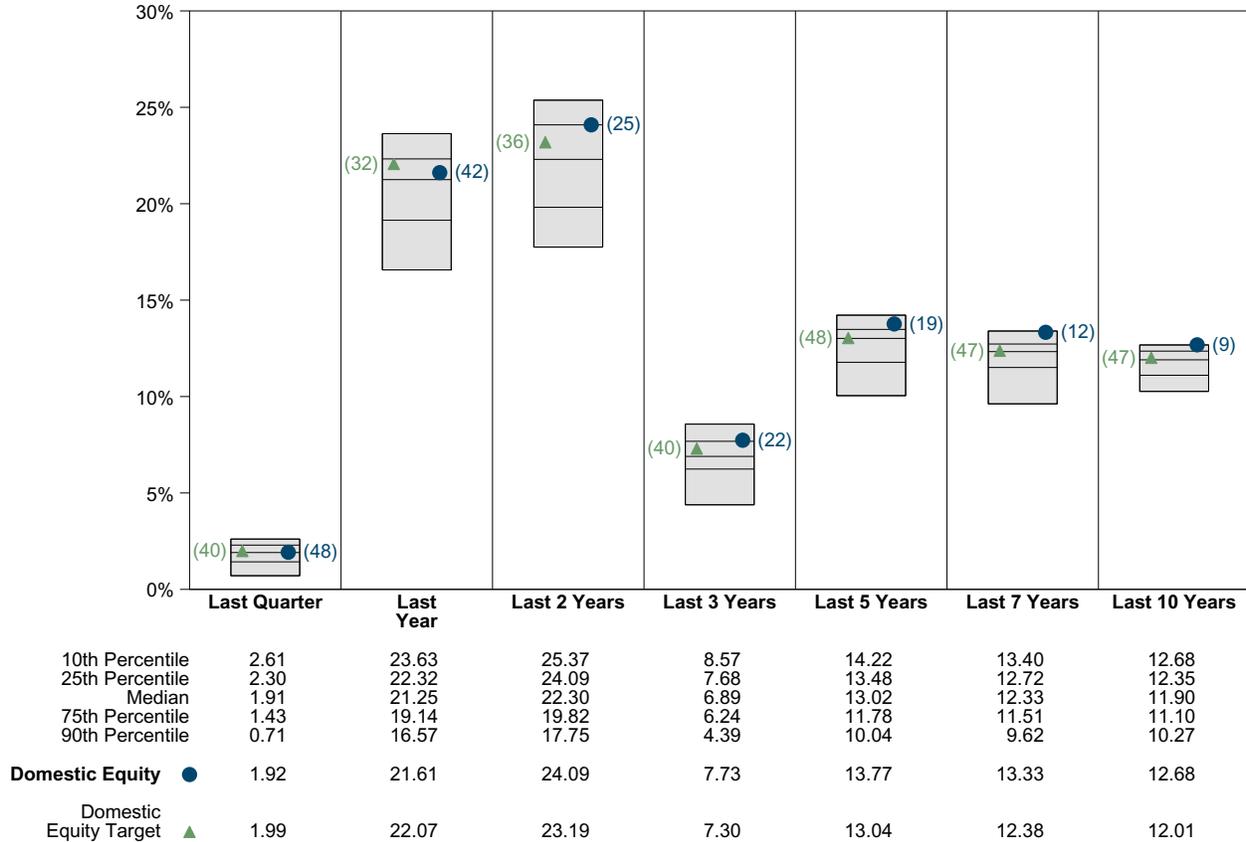
Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a 1.92% return for the quarter placing it in the 48 percentile of the Medium Endow & Fndtn - Domestic Equity group for the quarter and in the 42 percentile for the last year.
- Domestic Equity's portfolio underperformed the Domestic Equity Target by 0.07% for the quarter and underperformed the Domestic Equity Target for the year by 0.45%.

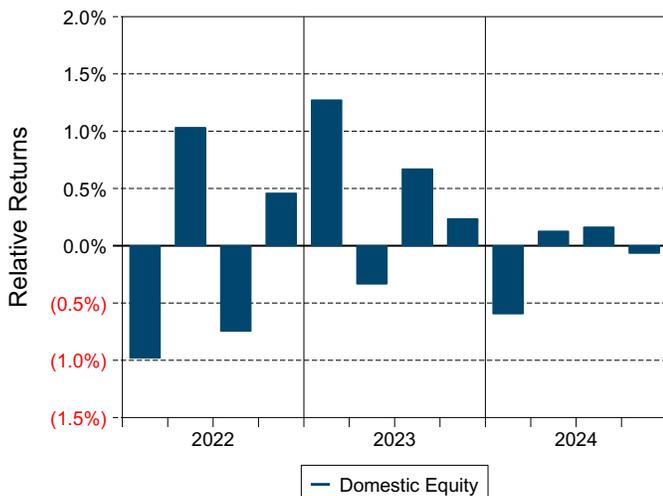
Quarterly Asset Growth

Beginning Market Value	\$207,102,246
Net New Investment	\$-94,793
Investment Gains/(Losses)	\$3,988,286
Ending Market Value	\$210,995,738

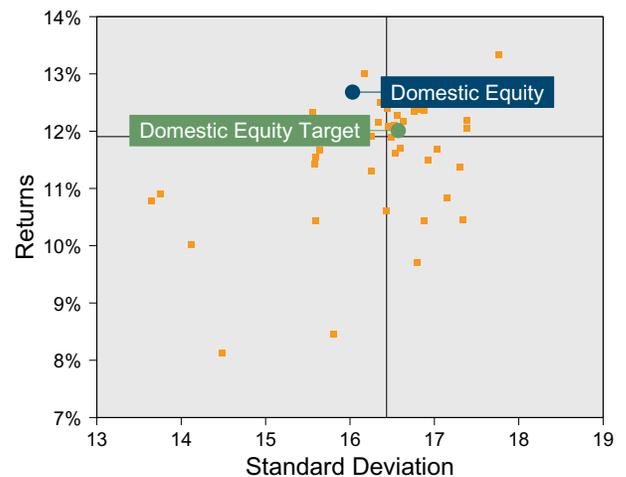
Performance vs Medium Endow & Fndtn - Domestic Equity (Gross)



Relative Return vs Domestic Equity Target



Medium Endow & Fndtn - Domestic Equity (Gross) Annualized Ten Year Risk vs Return

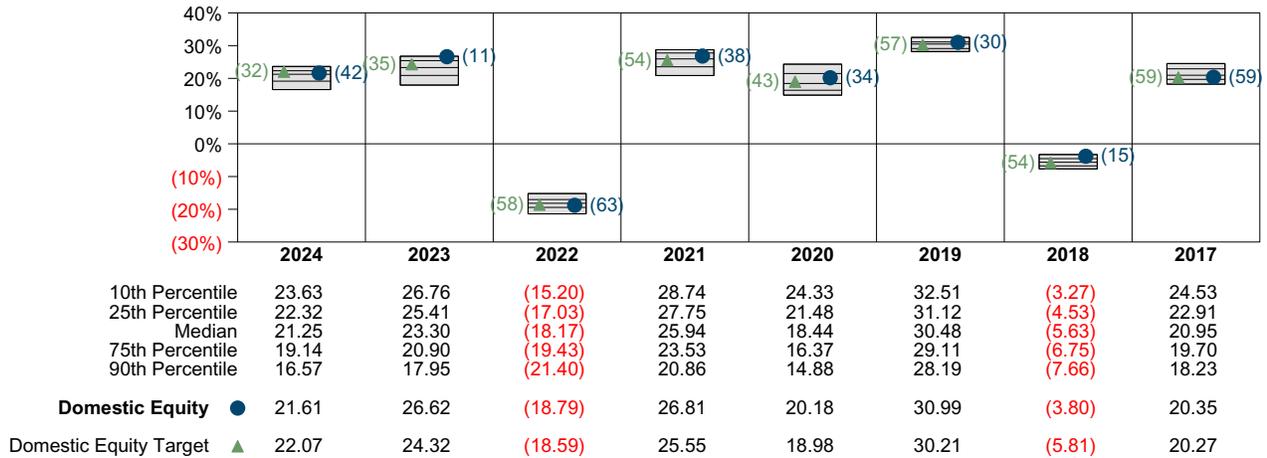


Domestic Equity Return Analysis Summary

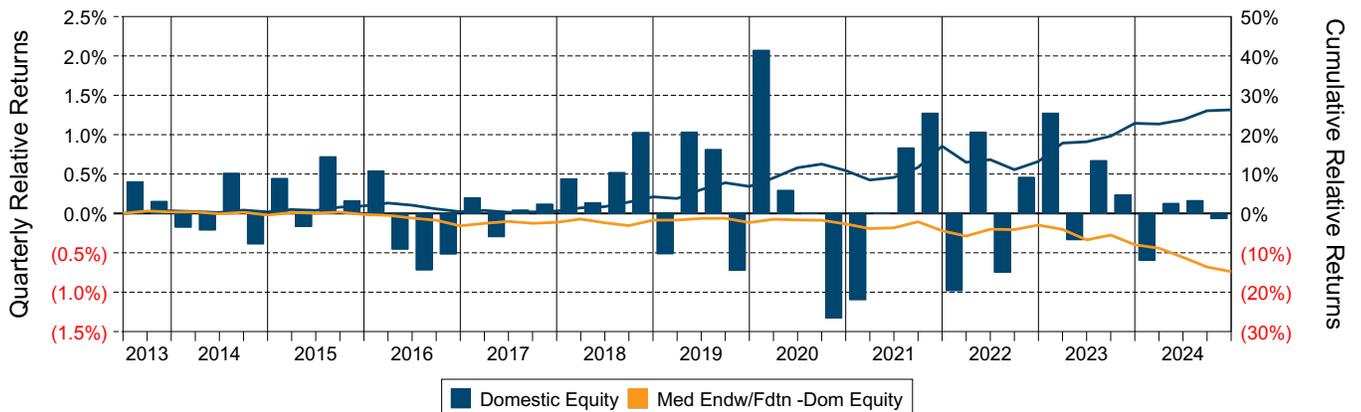
Return Analysis

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.

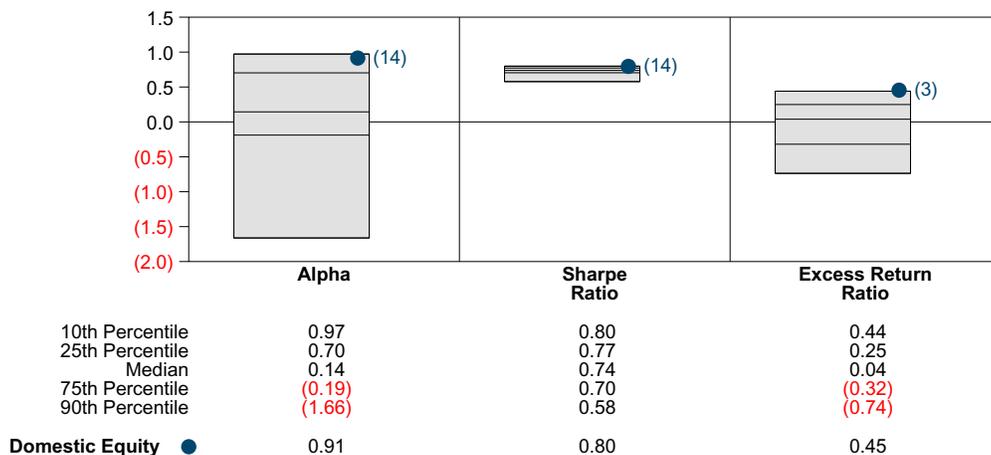
Performance vs Medium Endow & Fndtn - Domestic Equity (Gross)



Cumulative and Quarterly Relative Returns vs Domestic Equity Target



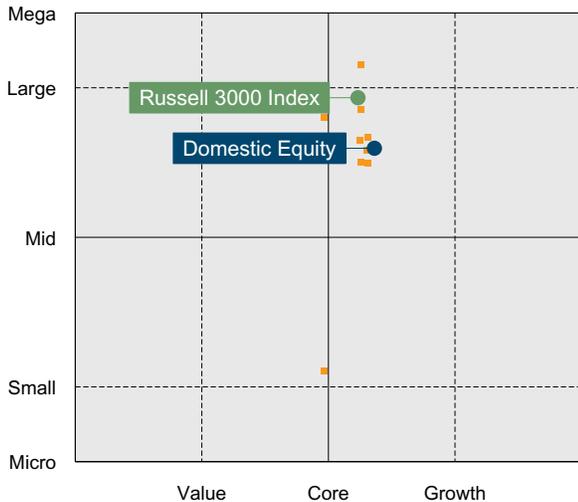
Risk Adjusted Return Measures vs Domestic Equity Target Rankings Against Medium Endow & Fndtn - Domestic Equity (Gross) Eleven and One-Half Years Ended December 31, 2024



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.

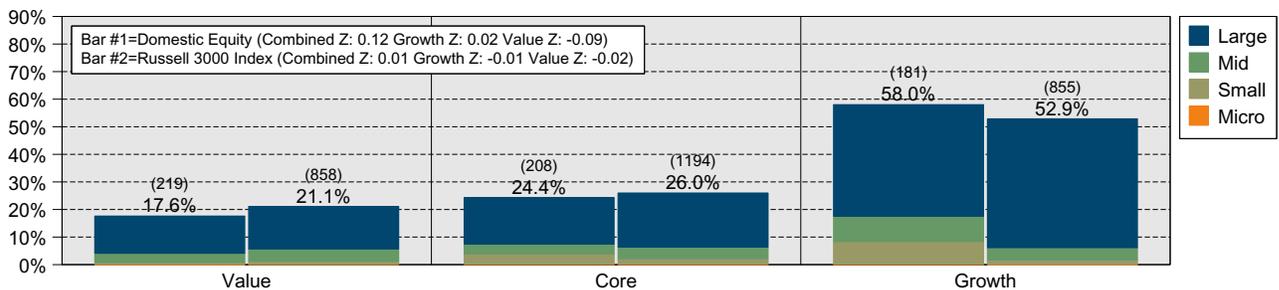
Style Map vs Med Endw/Fdtn -Dom Equity Holdings as of December 31, 2024



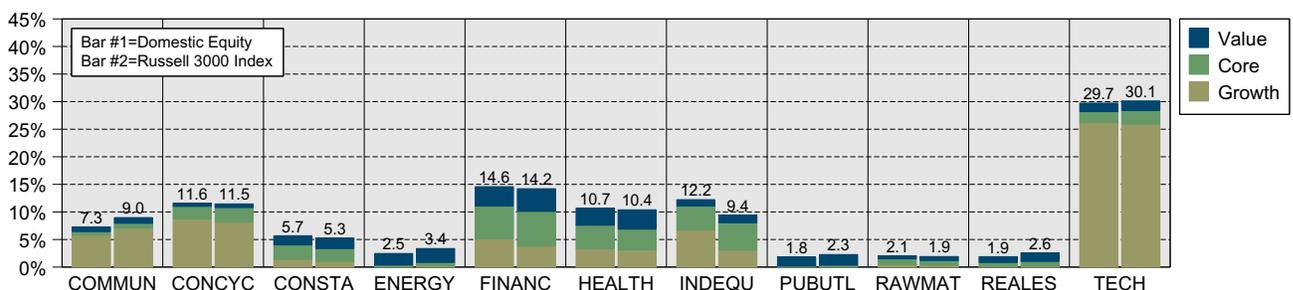
Style Exposure Matrix Holdings as of December 31, 2024

	Value	Core	Growth	Total
Large	13.5% (97)	16.9% (97)	40.5% (75)	70.9% (269)
	15.4% (97)	19.6% (100)	46.8% (93)	81.8% (290)
Mid	3.3% (116)	3.6% (84)	9.2% (66)	16.0% (266)
	4.5% (171)	4.3% (192)	4.4% (219)	13.2% (582)
Small	0.7% (5)	3.7% (25)	8.2% (37)	12.5% (67)
	1.0% (268)	2.0% (523)	1.6% (371)	4.6% (1162)
Micro	0.1% (1)	0.2% (2)	0.2% (3)	0.5% (6)
	0.2% (322)	0.2% (379)	0.1% (172)	0.5% (873)
Total	17.6% (219)	24.4% (208)	58.0% (181)	100.0% (608)
	21.1% (858)	26.0% (1194)	52.9% (855)	100.0% (2907)

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



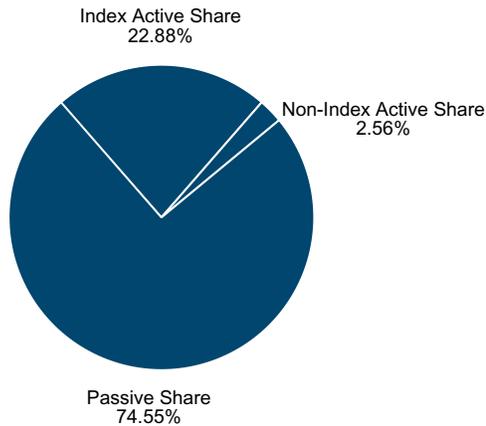
Sector Weights Distribution Holdings as of December 31, 2024



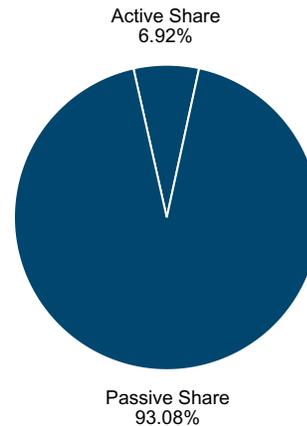
Domestic Equity Active Share Analysis as of December 31, 2024 vs. Russell 3000 Index

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



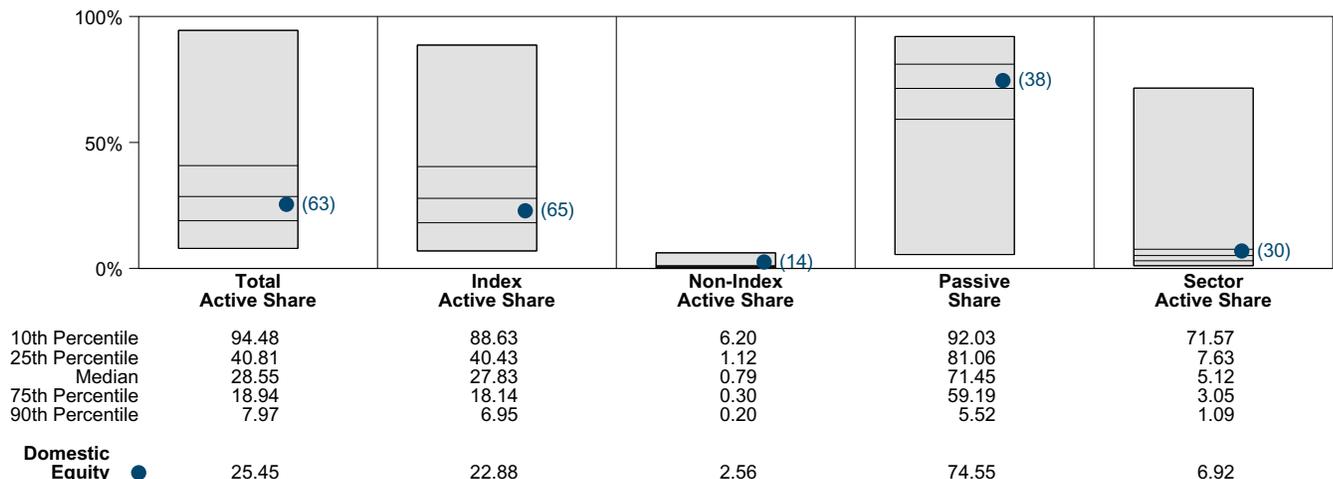
Sector Exposure Active Share



Total Active Share: 25.45%

	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	6.82%	0.00%	6.82%	8.95%	6.92%	1.00%
Consumer Discretionary	23.46%	0.00%	23.46%	11.46%	11.00%	2.77%
Consumer Staples	23.42%	0.00%	23.42%	5.23%	5.40%	1.20%
Energy	16.36%	0.00%	16.36%	3.31%	2.34%	0.52%
Financials	26.36%	0.06%	26.42%	14.14%	13.84%	3.83%
Health Care	25.26%	0.00%	25.26%	10.28%	10.13%	2.66%
Industrials	45.65%	0.00%	45.65%	9.38%	11.61%	4.25%
Information Technology	14.55%	1.01%	15.56%	30.17%	28.44%	5.18%
Materials	37.51%	0.00%	37.51%	2.28%	2.29%	0.86%
Pooled Vehicles	0.00%	100.00%	100.00%	-	4.53%	2.27%
Real Estate	26.75%	0.00%	26.75%	2.54%	1.79%	0.63%
Utilities	9.22%	0.00%	9.22%	2.25%	1.72%	0.27%
Total	22.88%	2.56%	25.45%	100.00%	100.00%	25.44%

Active Share vs. Med Endw/Fdtn -Dom Equity



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.

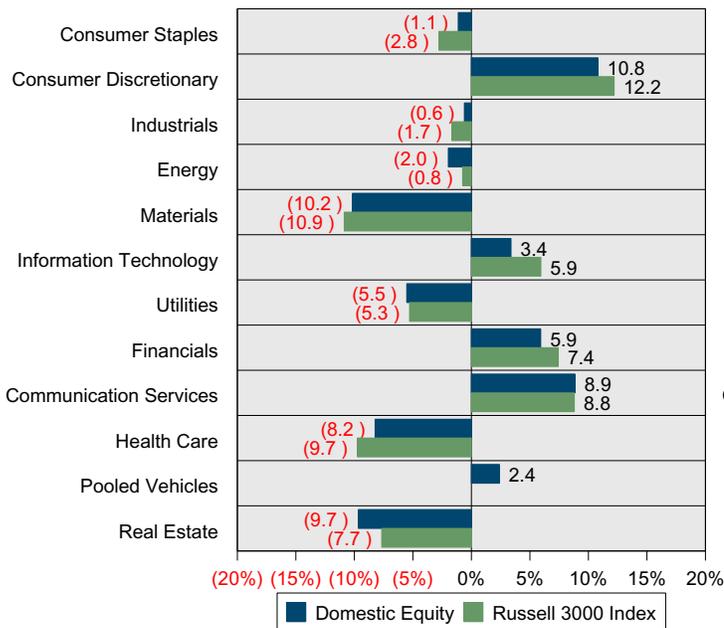
Effective Weights and Returns for Quarter ended December 31, 2024

Sector	Index Weight	Portfolio Weight	Index Return	Buy and Hold Return	Portfolio Return
Consumer Staples	5.57%	5.59%	(2.78%)	(1.13%)	-
Consumer Discretionary	10.46%	10.20%	12.20%	10.81%	-
Industrials	9.80%	11.72%	(1.67%)	(0.60%)	-
Energy	3.49%	2.47%	(0.75%)	(1.97%)	-
Materials	2.68%	2.66%	(10.87%)	(10.17%)	-
Information Technology	28.97%	27.89%	5.94%	3.39%	-
Utilities	2.44%	1.88%	(5.28%)	(5.52%)	-
Financials	13.62%	13.39%	7.43%	5.92%	-
Communication Services	8.38%	6.56%	8.80%	8.85%	-
Health Care	11.75%	11.26%	(9.73%)	(8.23%)	-
Pooled Vehicles	0.00%	4.36%	0.00%	2.39%	-
Real Estate	2.83%	2.01%	(7.66%)	(9.66%)	-
Non Equity	-	0.56%	-	1.17%	-
Total	-	-	2.63%	1.82%	1.92%

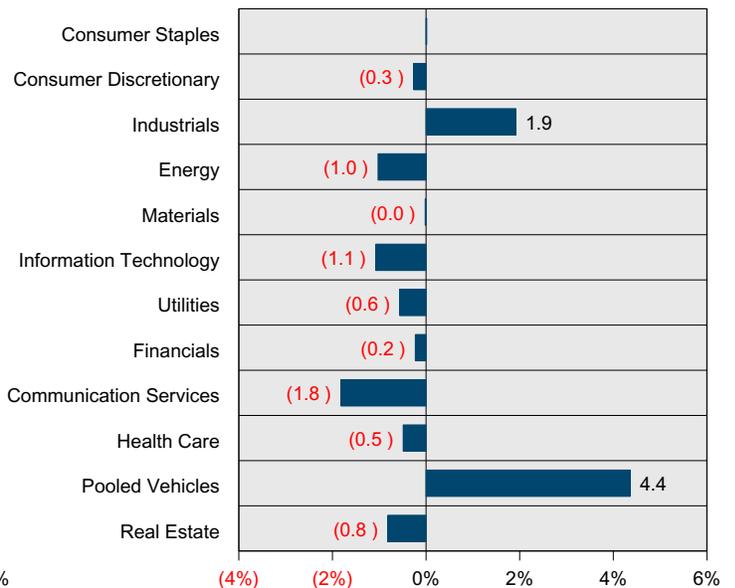
Return and Weight Comparisons

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 overweightes 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**



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.

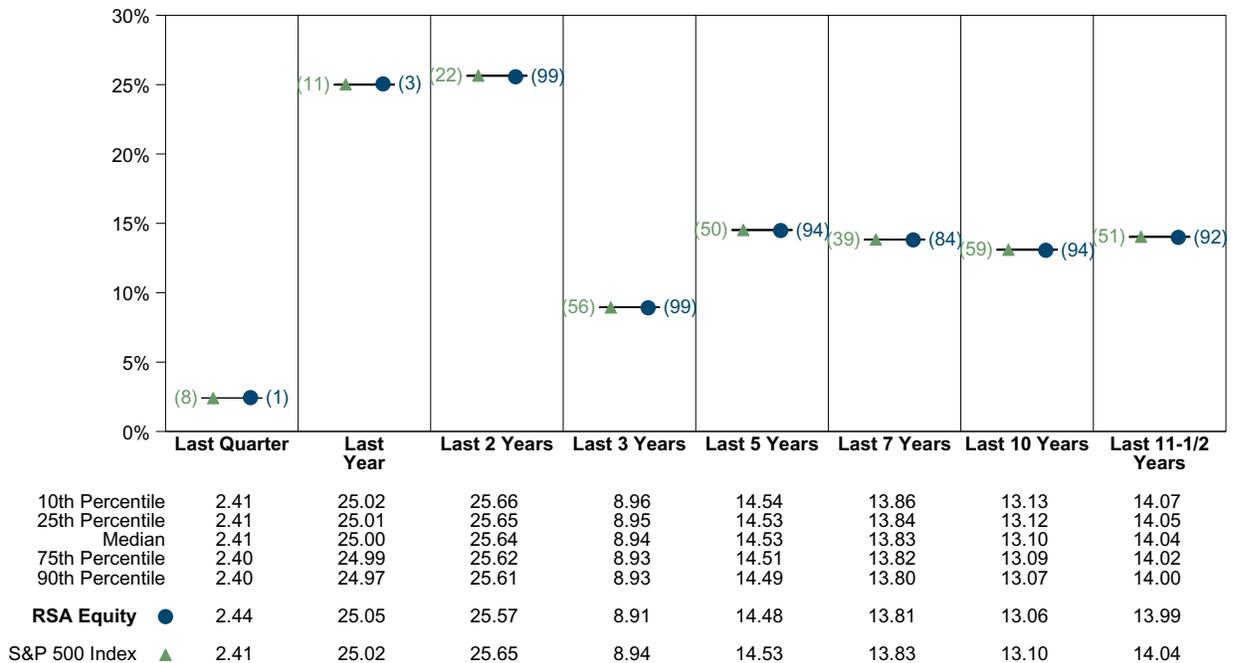
Quarterly Summary and Highlights

- RSA Equity's portfolio posted a 2.44% return for the quarter placing it in the 1 percentile of the Callan S&P 500 Index group for the quarter and in the 3 percentile for the last year.
- RSA Equity's portfolio outperformed the S&P 500 Index by 0.03% for the quarter and outperformed the S&P 500 Index for the year by 0.03%.

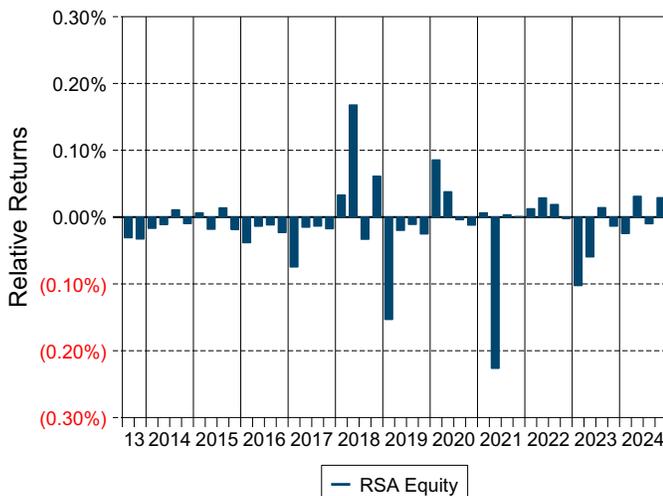
Quarterly Asset Growth

Beginning Market Value	\$160,717,048
Net New Investment	\$-6,023
Investment Gains/(Losses)	\$3,919,897
Ending Market Value	\$164,630,921

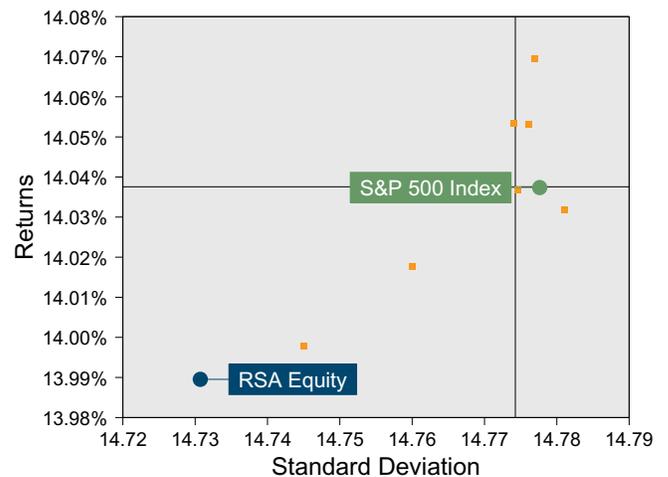
Performance vs Callan S&P 500 Index (Gross)



Relative Return vs S&P 500 Index



Callan S&P 500 Index (Gross) Annualized Eleven and One-Half Year Risk vs Return

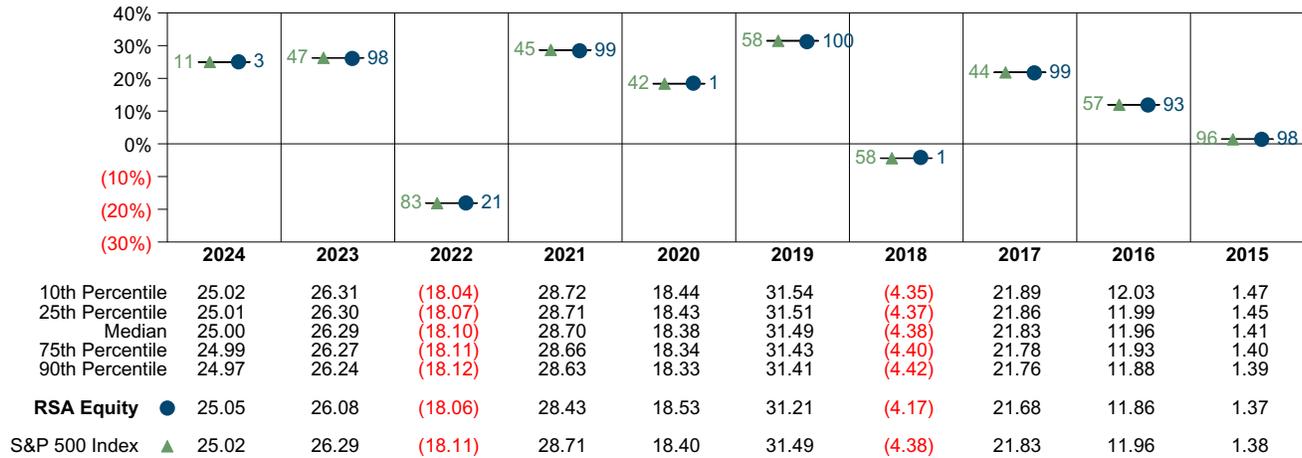


RSA Equity Return Analysis Summary

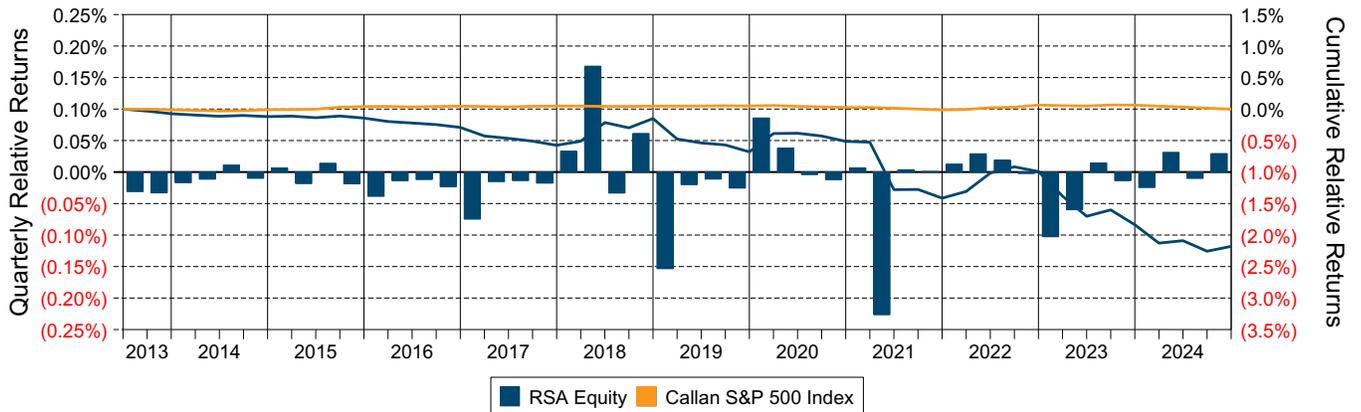
Return Analysis

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.

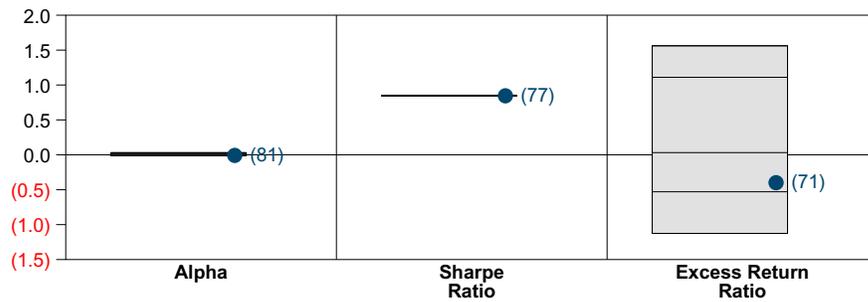
Performance vs Callan S&P 500 Index (Gross)



Cumulative and Quarterly Relative Returns vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Callan S&P 500 Index (Gross) Eleven and One-Half Years Ended December 31, 2024

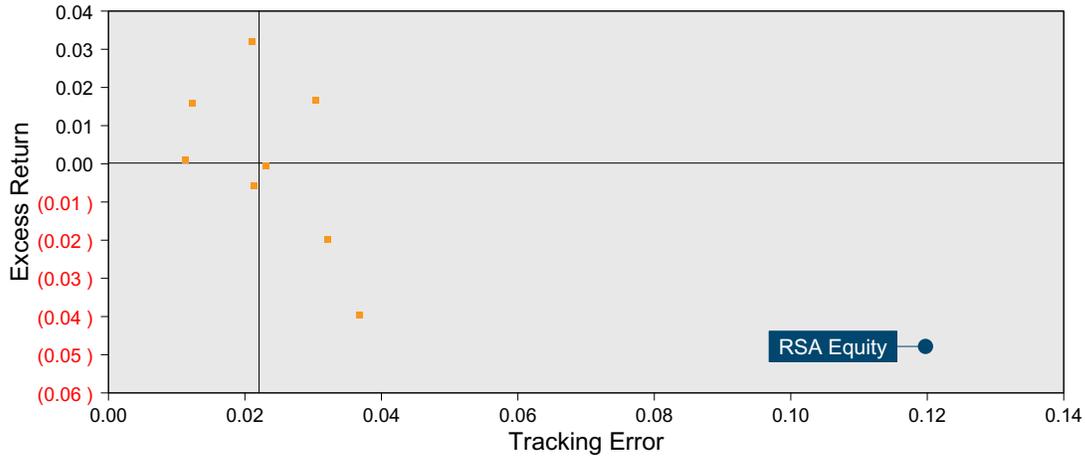


RSA Equity Risk Analysis Summary

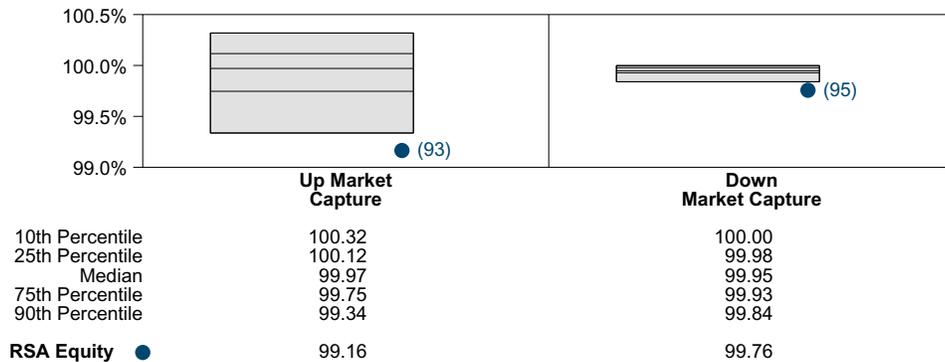
Risk Analysis

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.

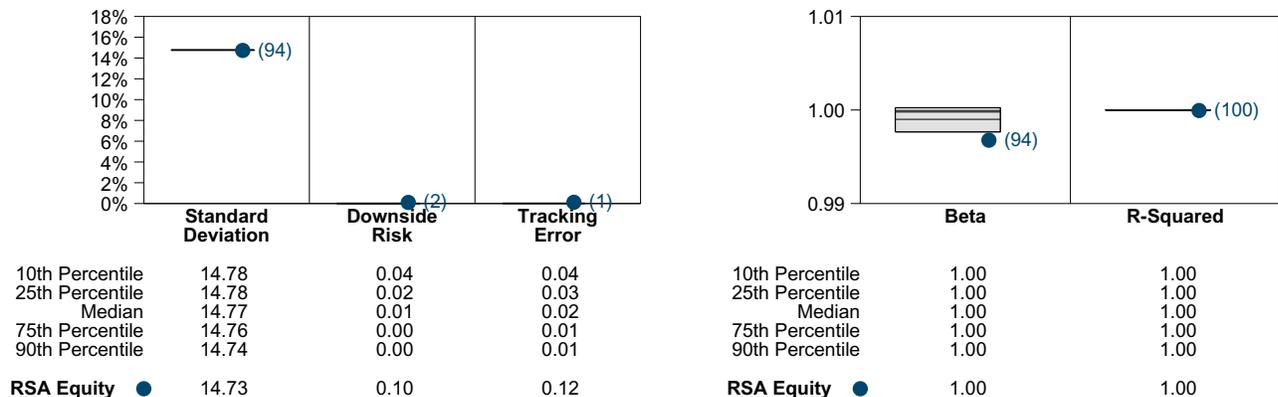
Risk Analysis vs Callan S&P 500 Index (Gross) Eleven and One-Half Years Ended December 31, 2024



Market Capture vs S&P 500 Index Rankings Against Callan S&P 500 Index (Gross) Eleven and One-Half Years Ended December 31, 2024



Risk Statistics Rankings vs S&P 500 Index Rankings Against Callan S&P 500 Index (Gross) Eleven and One-Half Years Ended December 31, 2024

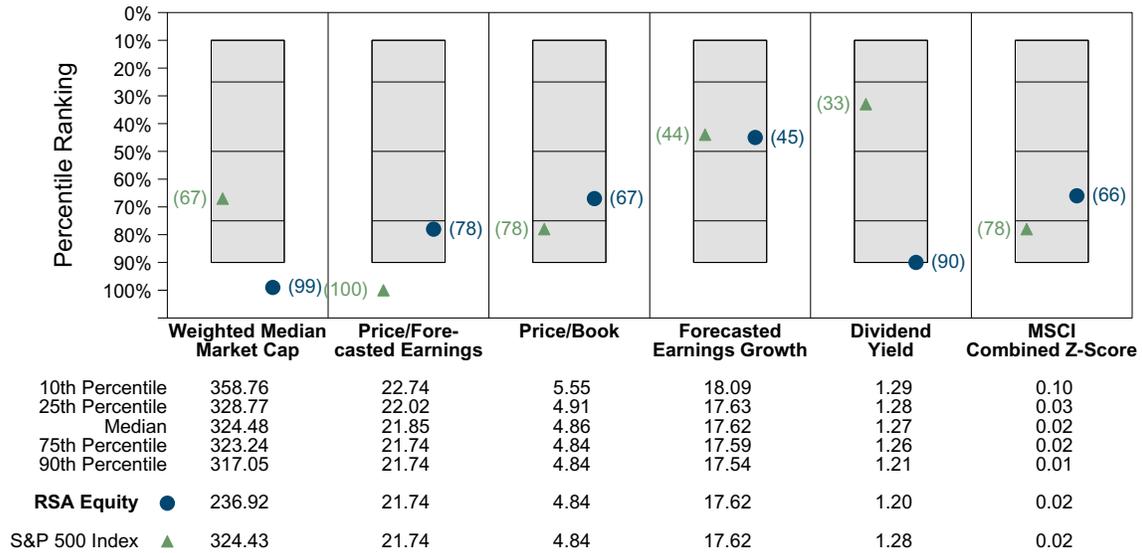


RSA Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

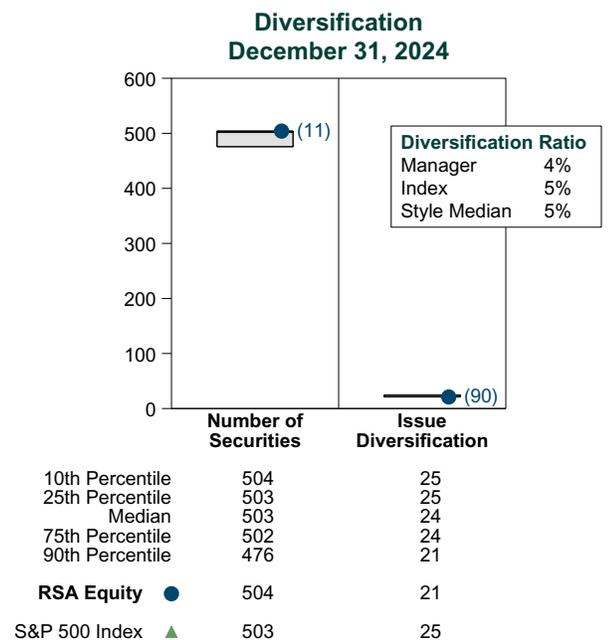
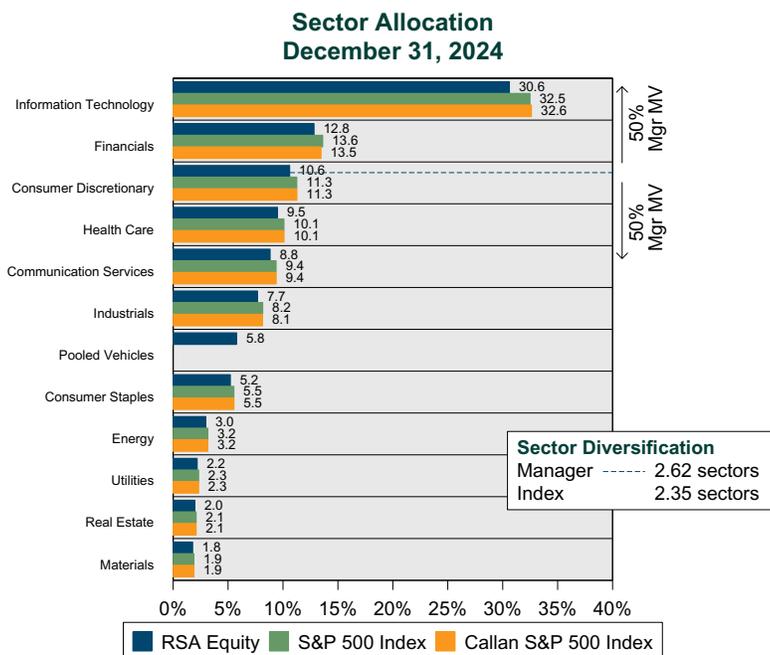
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan S&P 500 Index as of December 31, 2024



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.



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	\$11,773,496	7.2%	7.59%	3785.30	32.84	0.40%	14.20%
Nvidia Corp	Information Technology	\$10,245,924	6.2%	10.59%	3288.76	31.20	0.03%	62.21%
Microsoft Corp	Information Technology	\$9,747,188	5.9%	(1.85)%	3133.80	30.11	0.79%	13.44%
Amazon.Com	Consumer Discretionary	\$6,386,004	3.9%	17.74%	2306.89	35.44	0.00%	32.90%
Meta Platforms Inc	Communication Services	\$3,970,343	2.4%	2.37%	1276.41	23.10	0.34%	14.70%
Tesla Mtrs Inc	Consumer Discretionary	\$3,507,754	2.1%	54.36%	1296.35	124.11	0.00%	2.62%
Alphabet Inc Cl A	Communication Services	\$3,440,338	2.1%	14.27%	1106.08	21.13	0.42%	21.91%
Broadcom Ltd Shs	Information Technology	\$3,367,940	2.0%	34.74%	1086.71	35.73	1.02%	17.60%
Alphabet Inc Cl C	Communication Services	\$2,819,083	1.7%	14.03%	1053.89	21.32	0.42%	21.91%
Berkshire Hathaway Inc Del Cl B New	Financials	\$2,584,149	1.6%	(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	\$482,217	0.3%	103.31%	164.92	159.89	0.00%	60.65%
United Cont'l Hldgs Inc	Industrials	\$99,333	0.1%	70.17%	31.93	7.81	0.00%	12.40%
Tesla Mtrs Inc	Consumer Discretionary	\$3,507,754	2.1%	54.36%	1296.35	124.11	0.00%	2.62%
Axon Enterprise Inc	Industrials	\$133,722	0.1%	48.73%	45.32	94.73	0.00%	24.35%
Lululemon Athletica Inc	Consumer Discretionary	\$134,226	0.1%	40.93%	44.61	25.36	0.00%	8.94%
Tapstry Inc	Consumer Discretionary	\$47,364	0.0%	39.84%	15.22	13.45	2.14%	7.20%
Carnival Corp	Consumer Discretionary	\$80,517	0.0%	34.85%	28.76	14.07	0.00%	(15.72)%
Broadcom Ltd Shs	Information Technology	\$3,367,940	2.0%	34.74%	1086.71	35.73	1.02%	17.60%
Apollo Global Mgmt Inc	Financials	\$229,572	0.1%	32.60%	94.06	19.31	1.12%	15.30%
Synchrony Finl	Financials	\$78,715	0.0%	30.90%	25.31	9.46	1.54%	18.60%

10 Worst Performers

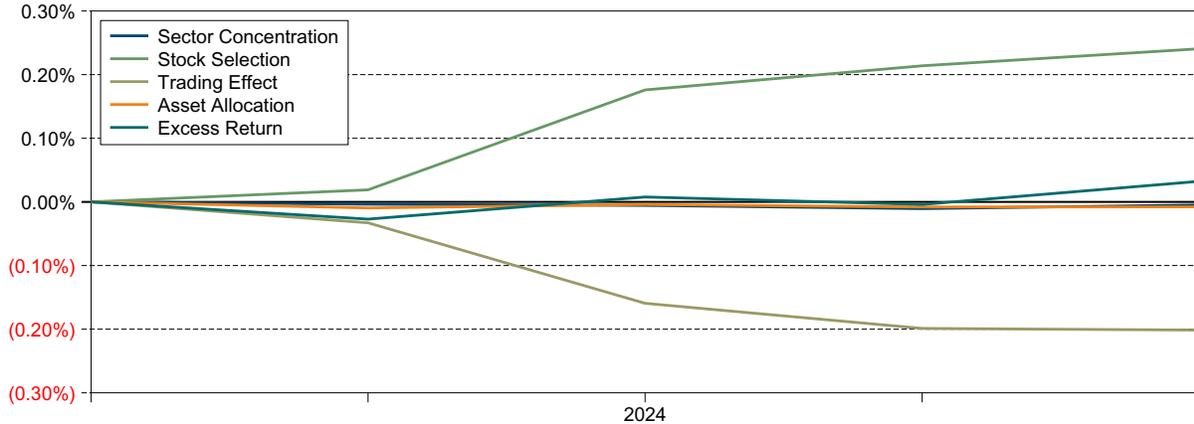
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Celanese Corp Del Com Ser A	Materials	\$23,531	0.0%	(48.81)%	7.57	7.48	4.05%	11.60%
Enphase Energy Inc	Information Technology	\$28,846	0.0%	(39.23)%	9.28	18.82	0.00%	10.20%
Moderna Inc	Health Care	\$43,784	0.0%	(37.78)%	16.00	(4.65)	0.00%	(76.72)%
Monolithic Pwr Sys Inc	Information Technology	\$89,938	0.1%	(35.86)%	28.86	35.90	0.85%	31.23%
Aes Corp	Utilities	\$28,468	0.0%	(35.09)%	9.15	6.27	5.47%	9.10%
Regeneron Pharmaceutical	Health Care	\$232,932	0.1%	(32.24)%	76.98	15.80	0.00%	(3.90)%
Newmont Mining Hldg	Materials	\$131,796	0.1%	(29.95)%	42.37	9.40	2.69%	24.90%
First Solar Inc	Information Technology	\$58,688	0.0%	(29.35)%	18.87	8.46	0.00%	53.70%
Anthem Inc	Health Care	\$265,977	0.2%	(28.76)%	85.56	10.66	1.77%	12.05%
Microchip Technology	Information Technology	\$95,774	0.1%	(28.08)%	30.80	25.74	3.17%	(23.10)%

RSA Equity vs S&P 500 Index Cumulative Equity Buy and Hold Attribution

Cumulative Attribution and Ranking

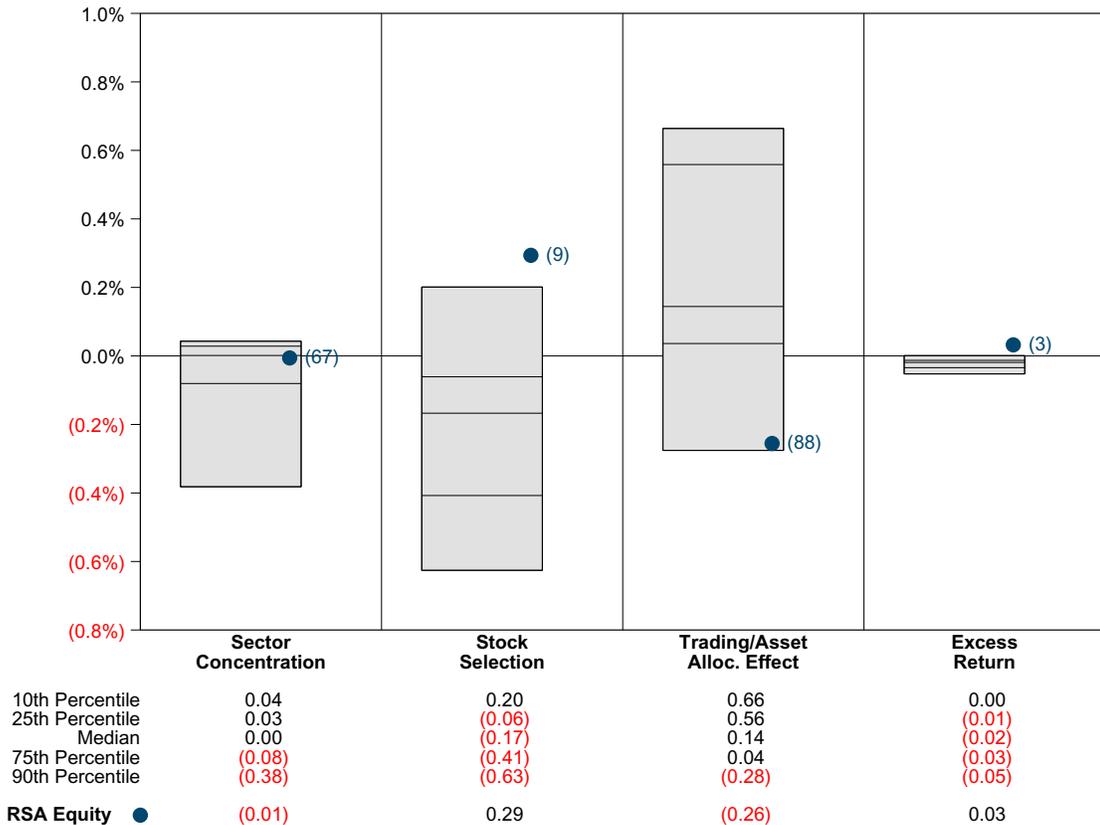
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs the values generated by members of the Callan S&P 500 Index over the same time period.

Cumulative Attribution Effects vs S&P 500 Index



Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
25.05%		25.02%		(0.01%)		0.29%		(0.25%)		(0.01%)

Equity Attribution Ranking vs Callan S&P 500 Index One Year Ended December 31, 2024



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.

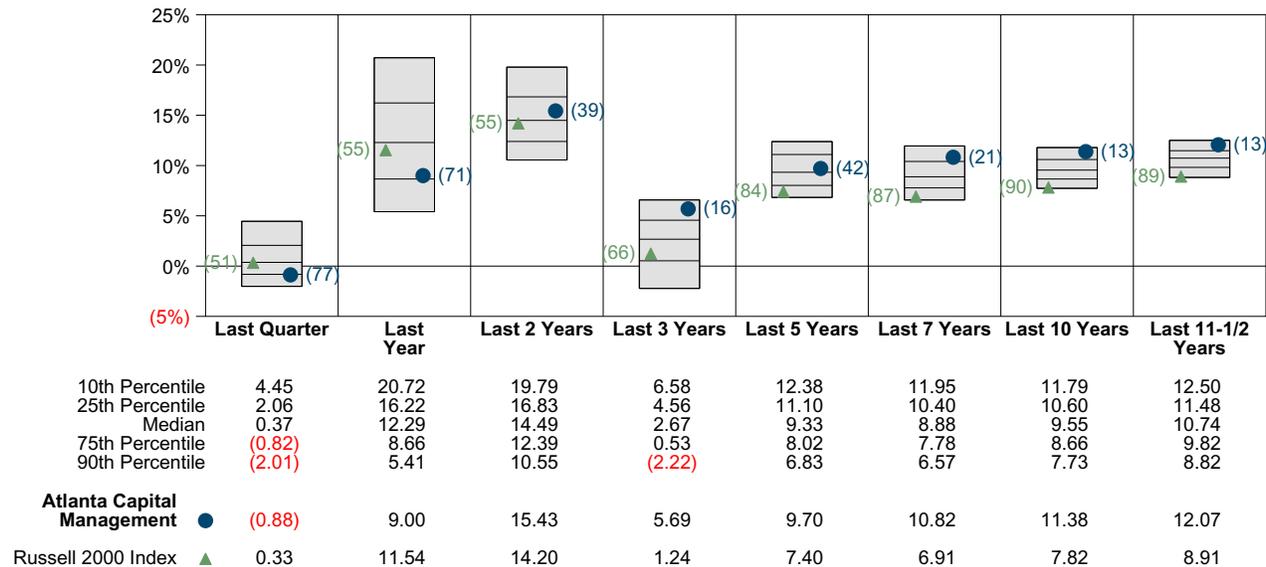
Quarterly Summary and Highlights

- Atlanta Capital Management's portfolio posted a (0.88)% return for the quarter placing it in the 77 percentile of the Callan Small Capitalization group for the quarter and in the 71 percentile for the last year.
- Atlanta Capital Management's portfolio underperformed the Russell 2000 Index by 1.21% for the quarter and underperformed the Russell 2000 Index for the year by 2.54%.

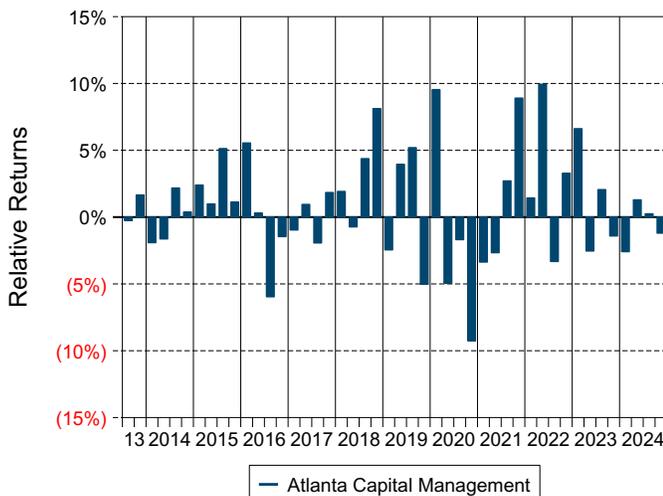
Quarterly Asset Growth

Beginning Market Value	\$22,253,212
Net New Investment	\$-41,123
Investment Gains/(Losses)	\$-192,474
Ending Market Value	\$22,019,614

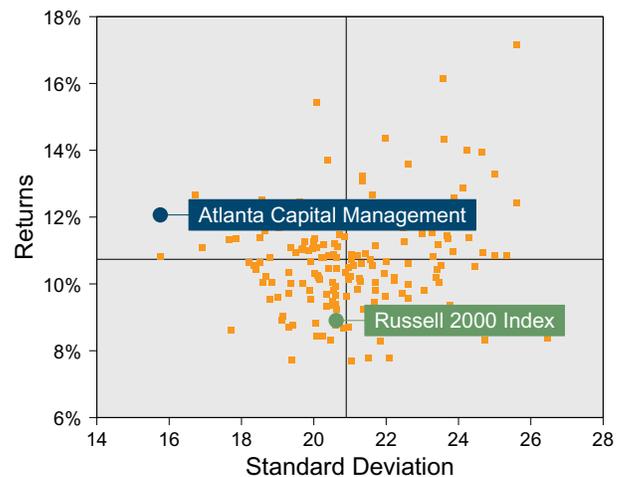
Performance vs Callan Small Capitalization (Gross)



Relative Return vs Russell 2000 Index



Callan Small Capitalization (Gross) Annualized Eleven and One-Half Year Risk vs Return

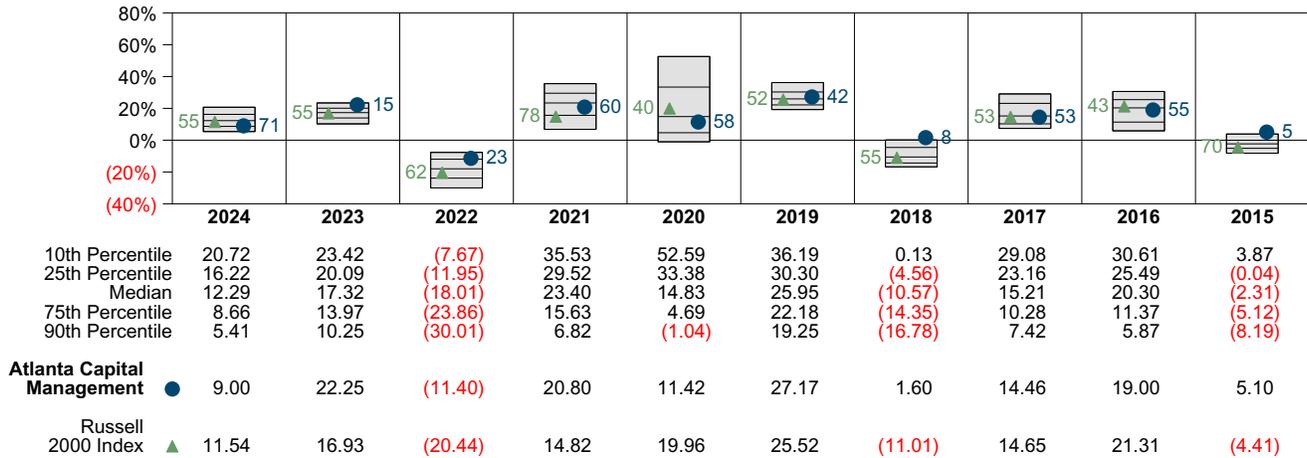


Atlanta Capital Management Return Analysis Summary

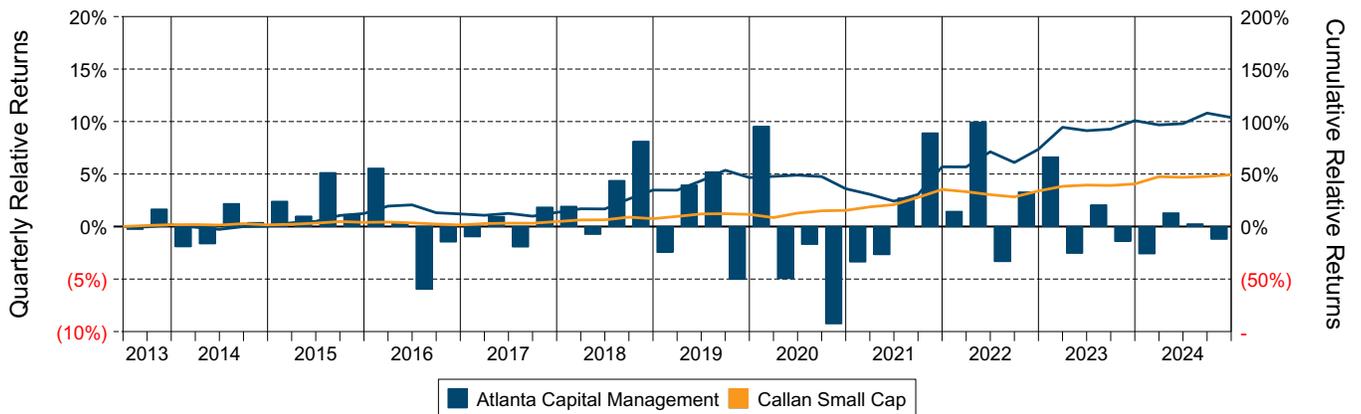
Return Analysis

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.

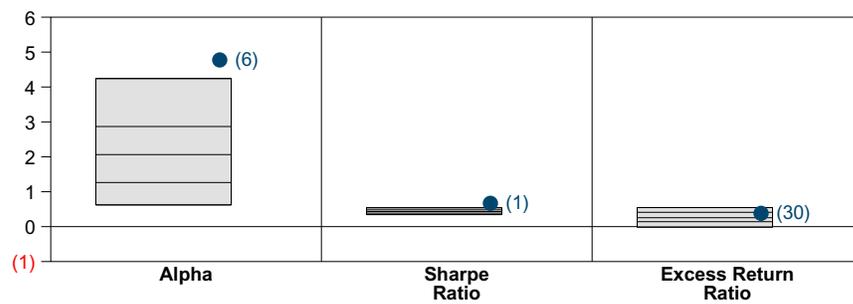
Performance vs Callan Small Capitalization (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Eleven and One-Half Years Ended December 31, 2024



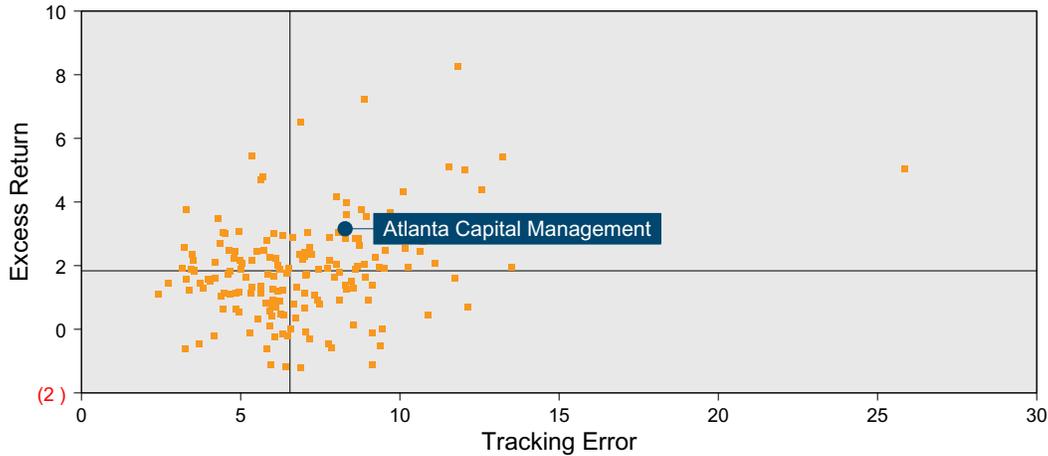
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.24	0.54	0.55
25th Percentile	2.87	0.48	0.41
Median	2.06	0.43	0.26
75th Percentile	1.26	0.39	0.14
90th Percentile	0.62	0.35	(0.01)
Atlanta Capital Management	● 4.77	0.67	0.38

Atlanta Capital Management Risk Analysis Summary

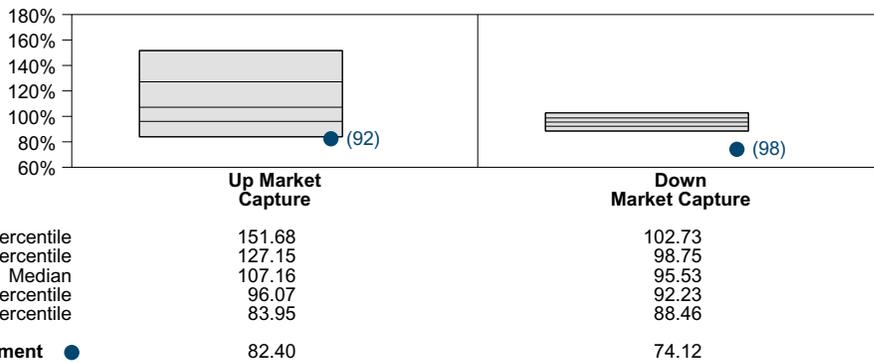
Risk Analysis

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.

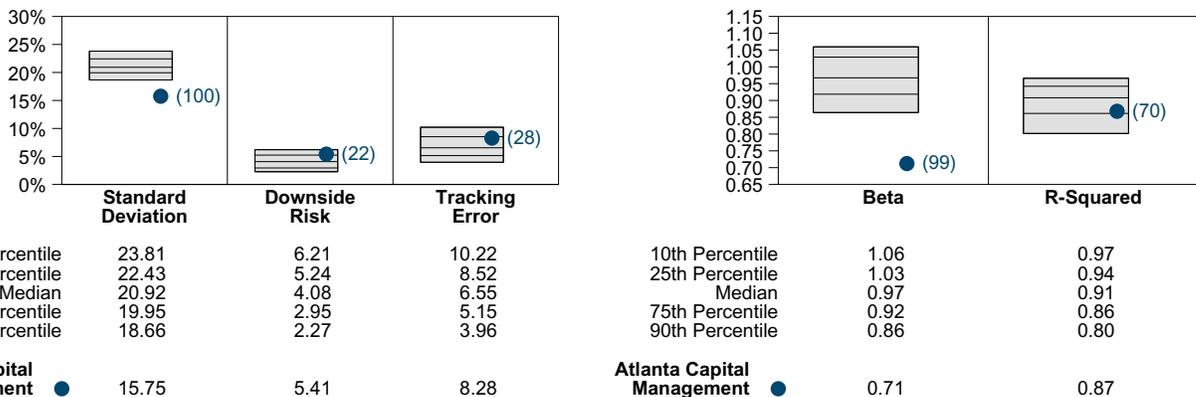
Risk Analysis vs Callan Small Capitalization (Gross) Eleven and One-Half Years Ended December 31, 2024



Market Capture vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Eleven and One-Half Years Ended December 31, 2024



Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Eleven and One-Half Years Ended December 31, 2024

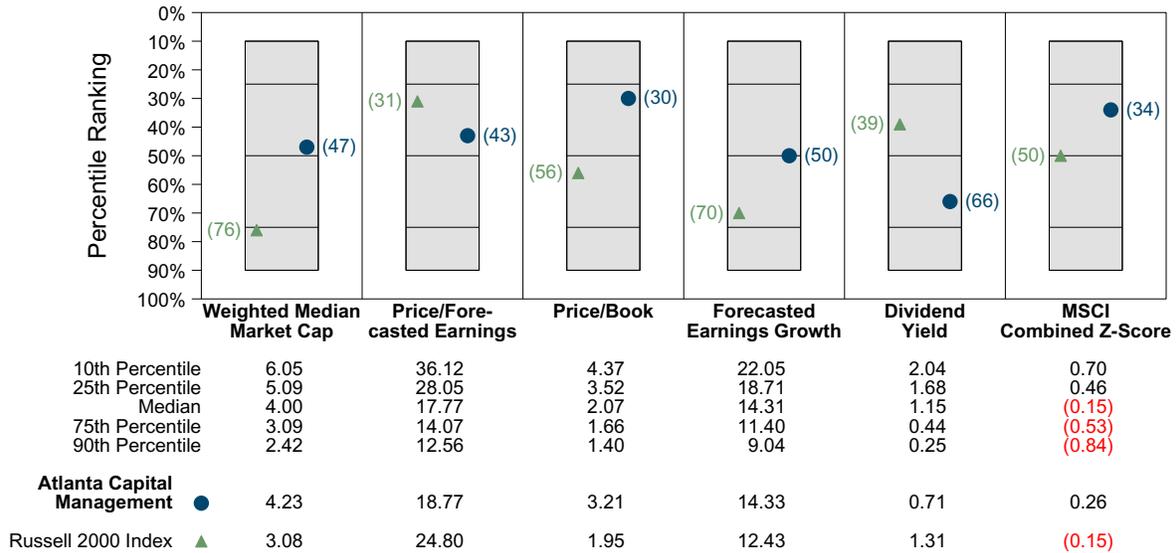


Atlanta Capital Management Equity Characteristics Analysis Summary

Portfolio Characteristics

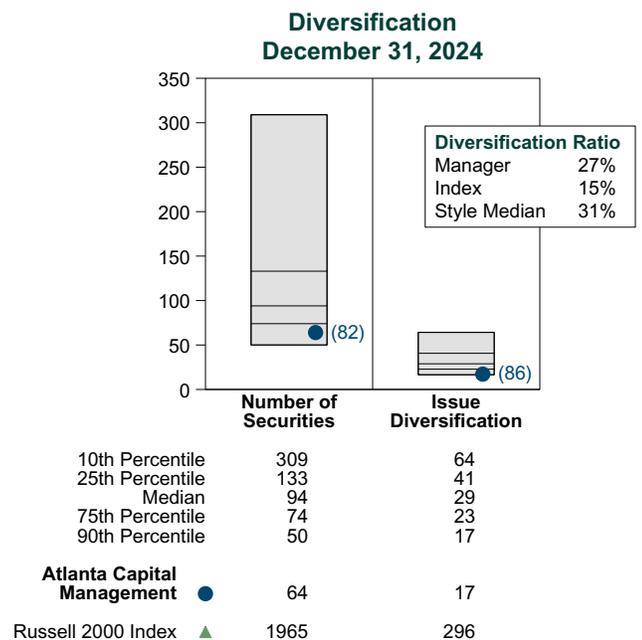
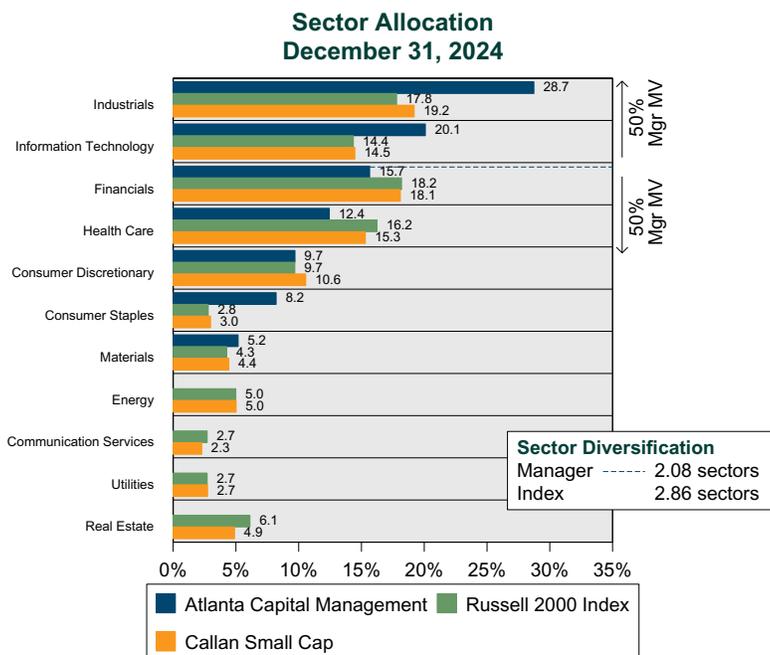
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



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.

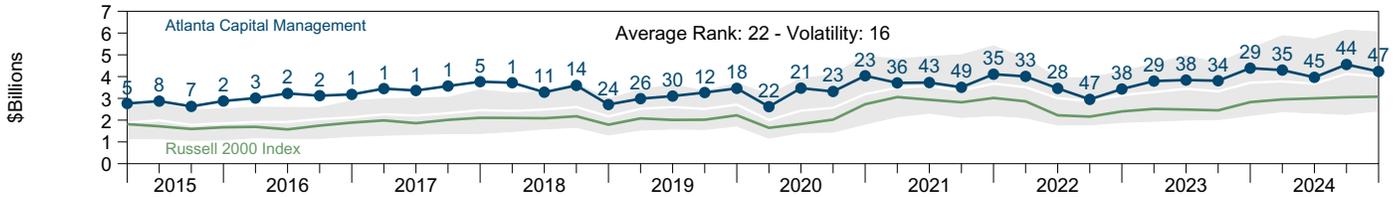


Portfolio Characteristics Analysis

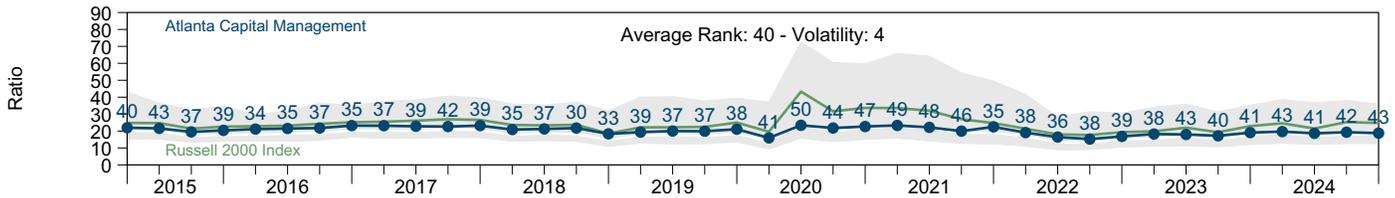
Callan Small Cap

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.

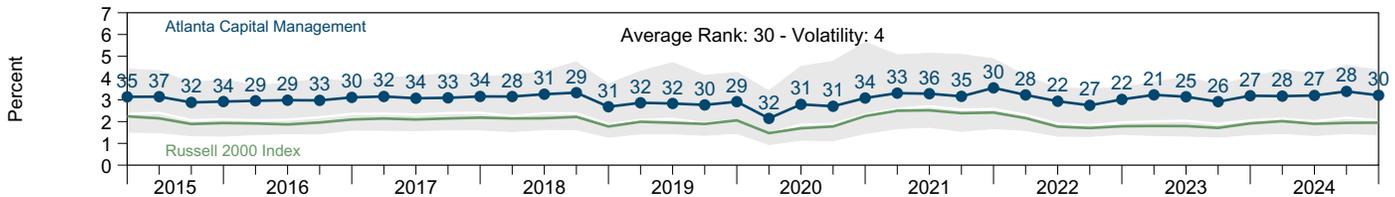
Weighted Median Market Cap



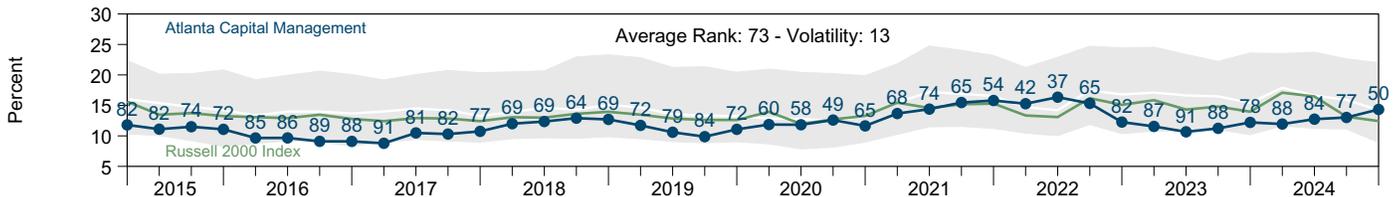
Forecasted P/E



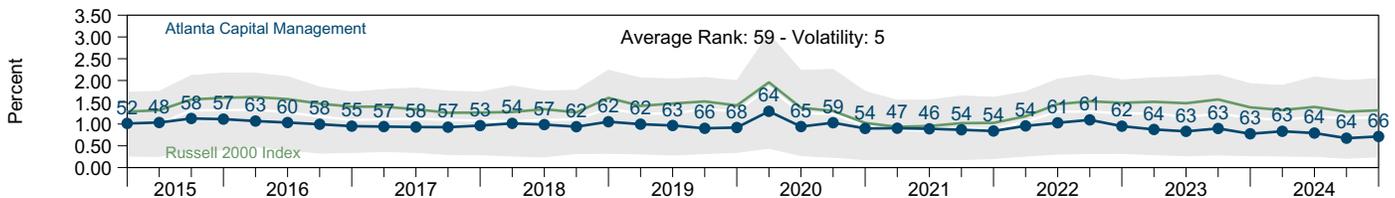
Price/Book Value



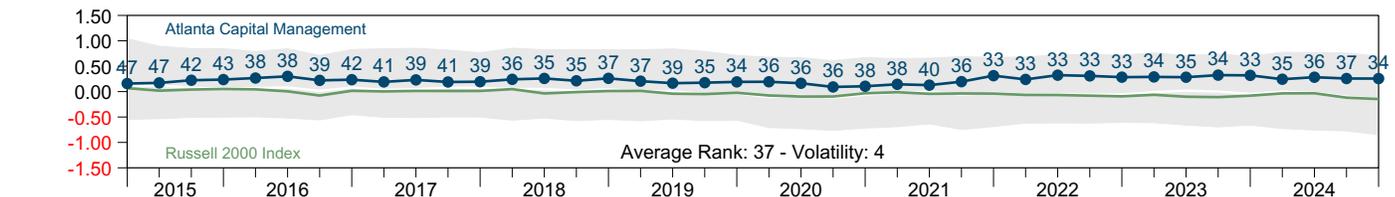
Forecasted Growth in Earnings



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.

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	\$1,055,499	4.8%	2.13%	4.21	24.85	2.28%	26.53%
Cbiz Inc	Industrials	\$943,173	4.3%	21.61%	4.11	26.61	0.00%	17.36%
Beacon Roofing Supply Inc	Industrials	\$936,466	4.3%	17.53%	6.29	12.66	0.00%	21.75%
Selective Insurance Grp	Financials	\$735,161	3.3%	0.62%	5.70	11.95	1.63%	16.40%
Moog Inc Cl A	Industrials	\$723,978	3.3%	(2.44)%	5.75	22.70	0.57%	10.43%
Dorman Products Inc	Consumer Discretionary	\$689,076	3.1%	14.52%	3.95	17.21	0.00%	18.57%
Blackbaud Inc	Information Technology	\$657,001	3.0%	(12.71)%	3.75	15.83	0.00%	11.29%
Insight Enterprises Inc	Information Technology	\$635,626	2.9%	(29.38)%	4.83	14.43	0.00%	15.13%
Huron Consulting Group Inc	Industrials	\$533,572	2.4%	14.32%	2.20	17.87	0.00%	25.31%
Qualys Inc	Information Technology	\$524,843	2.4%	9.15%	5.13	23.04	0.00%	21.03%

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	\$116,527	0.5%	43.02%	2.72	13.00	3.37%	3.00%
Integra Lifesciences Hldgs C	Health Care	\$168,331	0.8%	24.82%	1.75	9.02	0.00%	(3.60)%
Cbiz Inc	Industrials	\$943,173	4.3%	21.61%	4.11	26.61	0.00%	17.36%
Pjt Partners Inc Com Cl A	Financials	\$312,937	1.4%	18.54%	3.75	29.18	0.63%	(0.43)%
Beacon Roofing Supply Inc	Industrials	\$936,466	4.3%	17.53%	6.29	12.66	0.00%	21.75%
Pinnacle Finl Partners Inc	Financials	\$140,013	0.6%	17.01%	8.84	14.98	0.77%	3.02%
Dorman Products Inc	Consumer Discretionary	\$689,076	3.1%	14.52%	3.95	17.21	0.00%	18.57%
Plexus Corp	Information Technology	\$216,881	1.0%	14.46%	4.24	22.05	0.00%	6.63%
Huron Consulting Group Inc	Industrials	\$533,572	2.4%	14.32%	2.20	17.87	0.00%	25.31%
Frontdoor Inc Com	Consumer Discretionary	\$260,120	1.2%	13.92%	4.15	17.41	0.00%	12.21%

10 Worst Performers

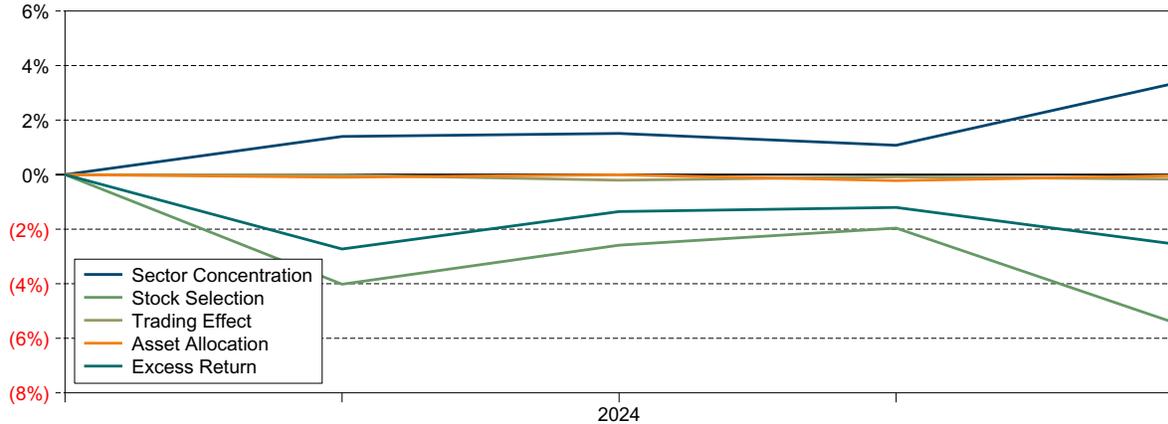
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Insight Enterprises Inc	Information Technology	\$635,626	2.9%	(29.38)%	4.83	14.43	0.00%	15.13%
Eplus Inc	Information Technology	\$346,128	1.6%	(24.87)%	1.98	13.66	0.00%	12.23%
Sally Beauty Hldgs Inc	Consumer Discretionary	\$85,282	0.4%	(22.99)%	1.07	5.54	0.00%	(3.48)%
Ufp Technologies Inc	Health Care	\$150,863	0.7%	(22.79)%	1.88	28.50	0.00%	36.91%
Exponent Inc	Industrials	\$189,338	0.9%	(22.48)%	4.52	42.29	1.26%	7.44%
National Resh Corp Cl A	Health Care	\$138,298	0.6%	(22.31)%	0.41	23.12	2.72%	(0.31)%
Fti Consulting	Industrials	\$138,760	0.6%	(16.01)%	6.87	21.88	0.00%	10.47%
Stepan Co	Materials	\$149,586	0.7%	(15.83)%	1.46	16.38	2.38%	(19.44)%
Icu Med Inc	Health Care	\$380,477	1.7%	(14.84)%	3.80	21.76	0.00%	(4.77)%
Fuller (H.B.) Co	Materials	\$222,212	1.0%	(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

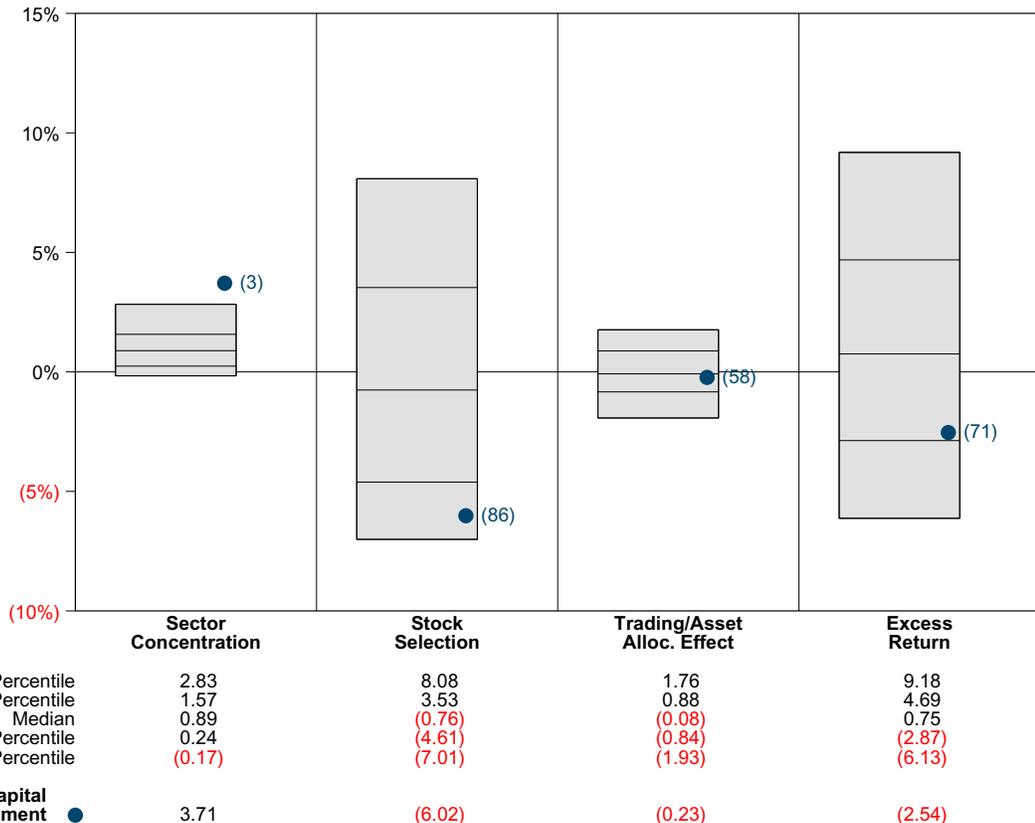
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs 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
9.00%		11.54%		3.71%		(6.02%)		(0.19%)		(0.04%)

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



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.

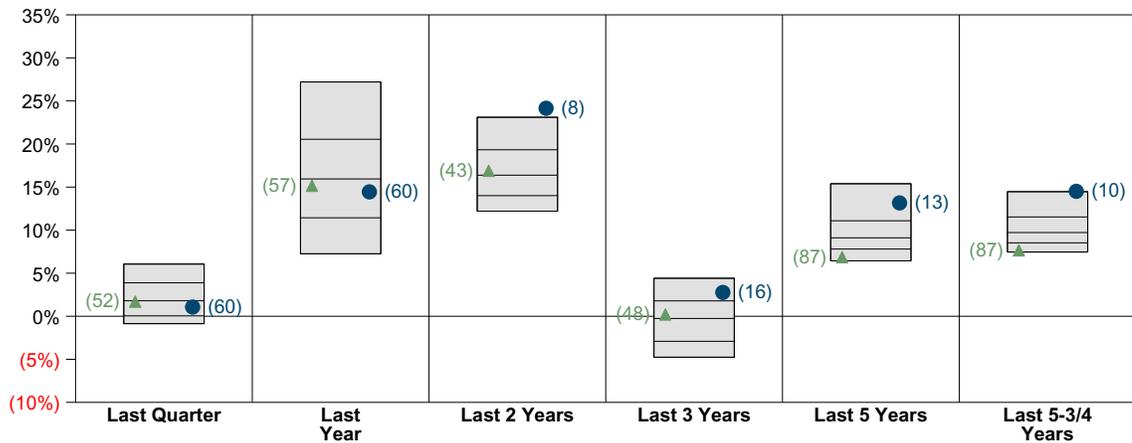
Quarterly Summary and Highlights

- Wasatch Advisors's portfolio posted a 1.07% return for the quarter placing it in the 60 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 0.64% for the quarter and underperformed the Russell 2000 Growth Index for the year by 0.71%.

Quarterly Asset Growth

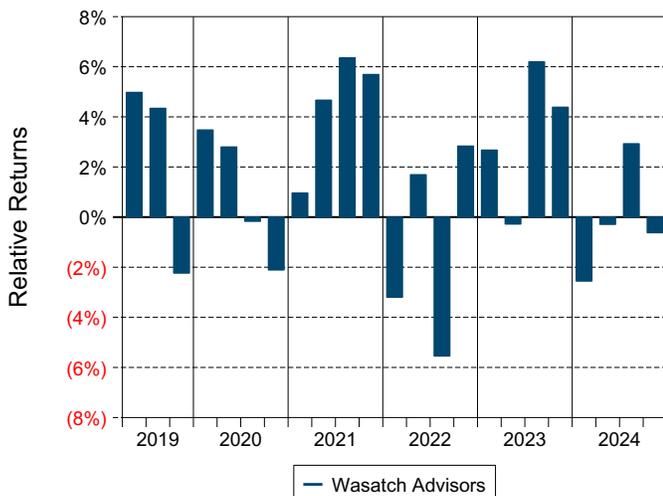
Beginning Market Value	\$24,124,889
Net New Investment	\$-47,647
Investment Gains/(Losses)	\$260,781
Ending Market Value	\$24,338,022

Performance vs Callan Small Cap Growth (Gross)

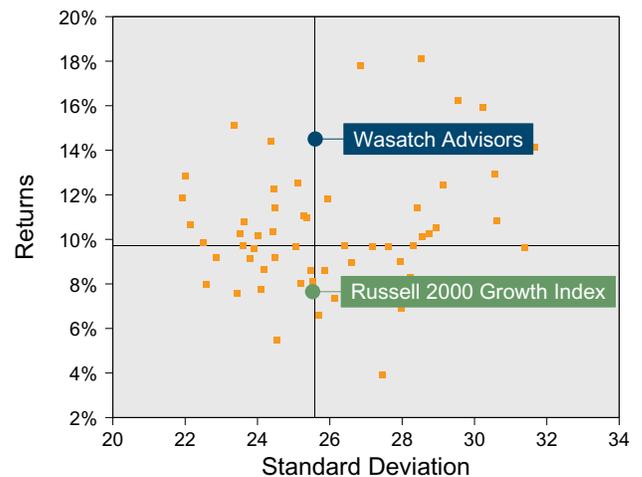


10th Percentile	6.06	27.20	23.11	4.41	15.39	14.47
25th Percentile	3.88	20.55	19.33	1.79	11.09	11.53
Median	1.80	15.94	16.38	(0.25)	9.10	9.72
75th Percentile	0.05	11.43	14.01	(2.91)	7.80	8.52
90th Percentile	(0.86)	7.25	12.20	(4.76)	6.43	7.46
Wasatch Advisors	● 1.07	14.44	24.15	2.77	13.16	14.51
Russell 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

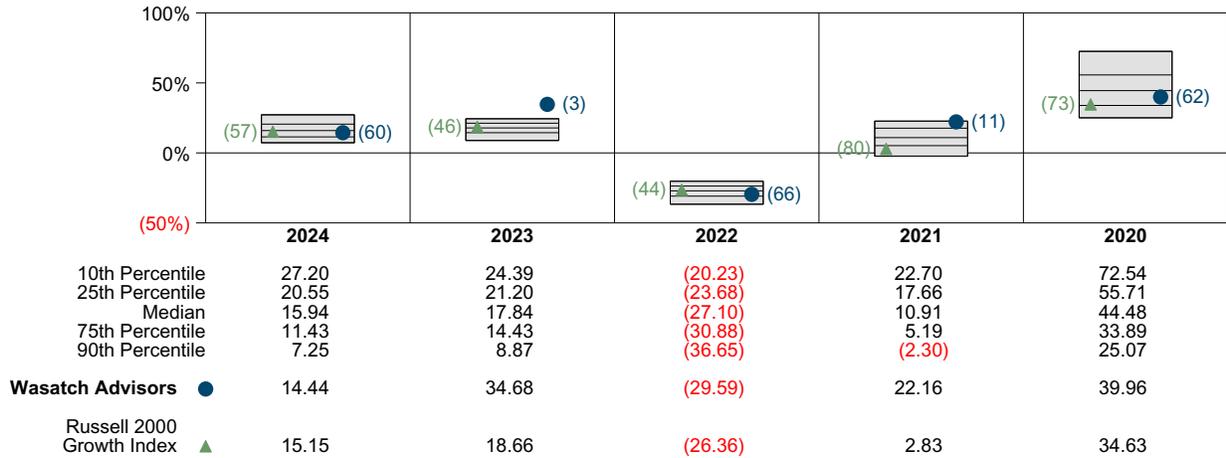


Wasatch Advisors Return Analysis Summary

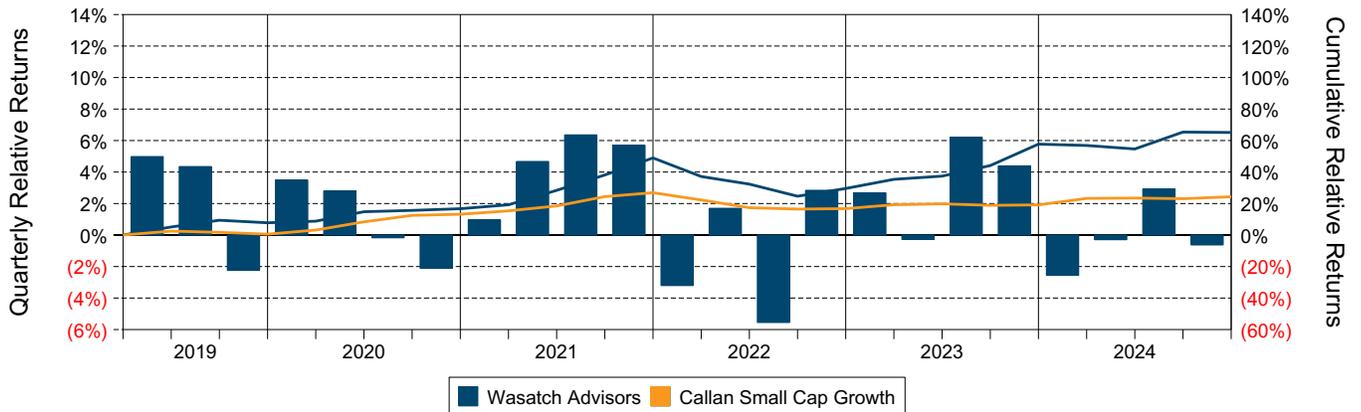
Return Analysis

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.

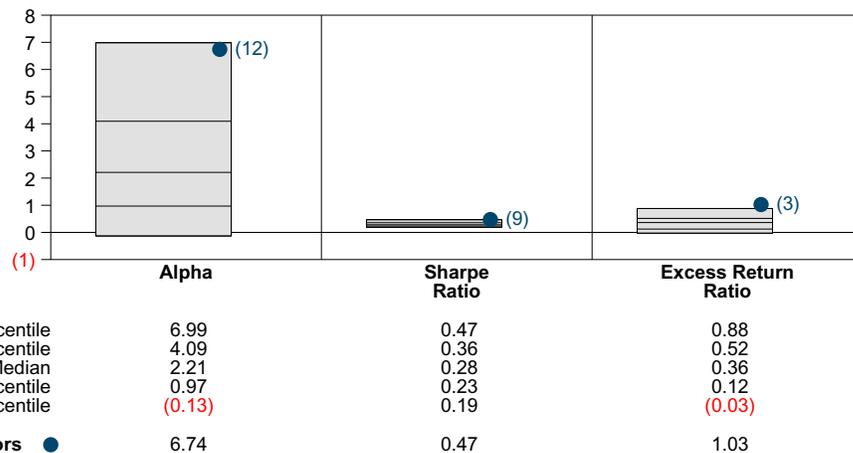
Performance vs Callan Small Cap Growth (Gross)



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

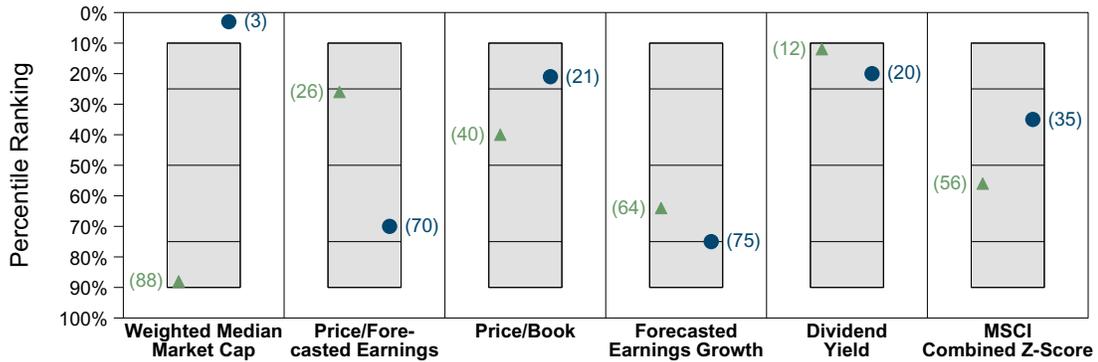


Wasatch Advisors Equity Characteristics Analysis Summary

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

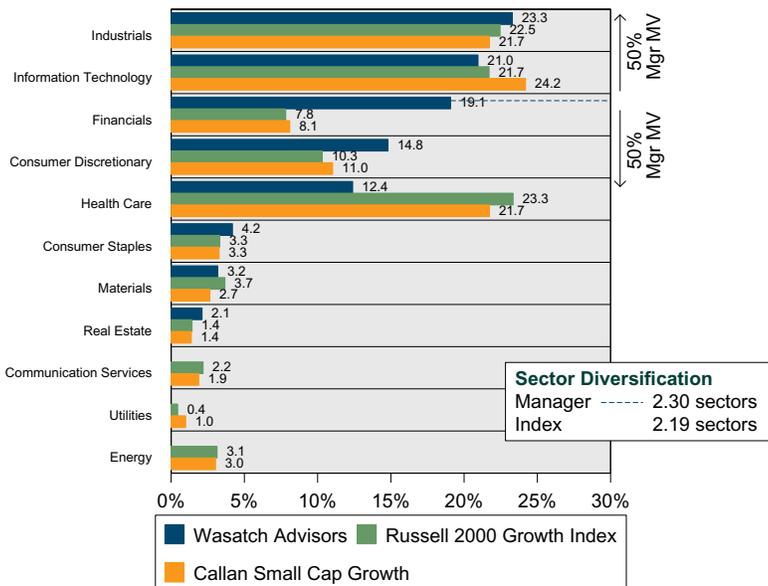


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	6.54	55.44	4.91	24.73	0.57	0.86
25th Percentile	6.09	37.72	4.45	22.30	0.44	0.72
Median	5.51	31.97	4.00	20.18	0.36	0.58
75th Percentile	4.78	27.64	3.50	17.54	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	17.55	0.47	0.65
Russell 2000 Growth Index	3.83	37.10	4.11	18.74	0.55	0.56

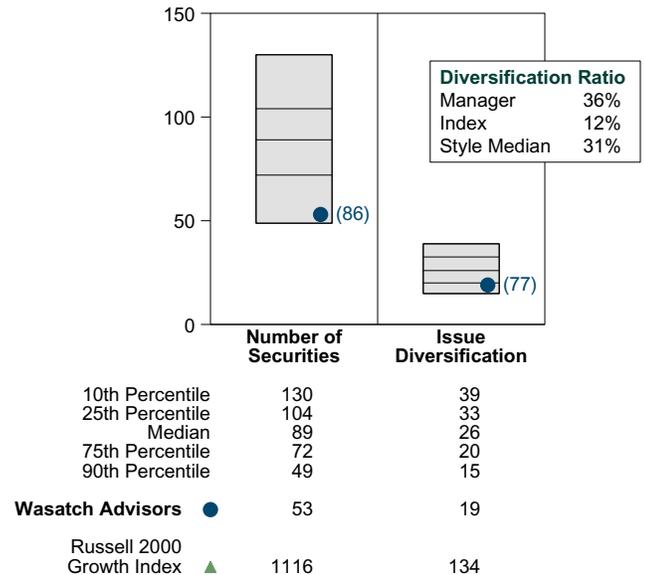
Sector Weights

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



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	\$1,024,362	4.2%	17.23%	8.32	26.35	0.00%	25.00%
Shift4 Pmts Inc Cl A	Financials	\$1,012,581	4.2%	17.13%	7.13	22.53	0.00%	27.50%
Morningstar Inc	Financials	\$695,073	2.9%	5.66%	14.44	37.08	0.54%	10.16%
Kadant Inc	Industrials	\$693,775	2.9%	2.17%	4.05	32.62	0.37%	18.94%
Paylocity Hldg Corp	Industrials	\$681,988	2.8%	20.91%	11.12	28.80	0.00%	16.80%
Trex Co Inc	Industrials	\$648,054	2.7%	3.68%	7.40	31.62	0.00%	9.50%
Casella Waste Systems A	Industrials	\$647,663	2.7%	6.35%	6.52	101.84	0.00%	25.75%
Rbc Bearings Inc	Industrials	\$644,647	2.6%	(0.08)%	9.40	28.52	0.00%	8.10%
Bellring Brands	Consumer Staples	\$632,329	2.6%	24.08%	9.72	33.29	0.00%	13.40%
Globant S A	Information Technology	\$607,452	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	\$291,285	1.2%	63.54%	5.96	94.38	0.00%	35.55%
Q2 Hldgs Inc	Information Technology	\$390,522	1.6%	26.18%	6.08	49.58	0.00%	39.62%
Bellring Brands	Consumer Staples	\$632,329	2.6%	24.08%	9.72	33.29	0.00%	13.40%
Procure Technologies Inc	Information Technology	\$413,689	1.7%	21.40%	11.14	61.32	0.00%	65.20%
Paylocity Hldg Corp	Industrials	\$681,988	2.8%	20.91%	11.12	28.80	0.00%	16.80%
Goosehead Ins Inc Com Cl A	Financials	\$441,639	1.8%	20.07%	2.62	50.43	0.00%	29.80%
Five Below Inc	Consumer Discretionary	\$278,039	1.1%	18.80%	5.77	20.35	0.00%	10.41%
Healthequity Inc	Health Care	\$1,024,362	4.2%	17.23%	8.32	26.35	0.00%	25.00%
Shift4 Pmts Inc Cl A	Financials	\$1,012,581	4.2%	17.13%	7.13	22.53	0.00%	27.50%
Pinnacle Finl Partners Inc	Financials	\$311,942	1.3%	17.01%	8.84	14.98	0.77%	3.02%

10 Worst Performers

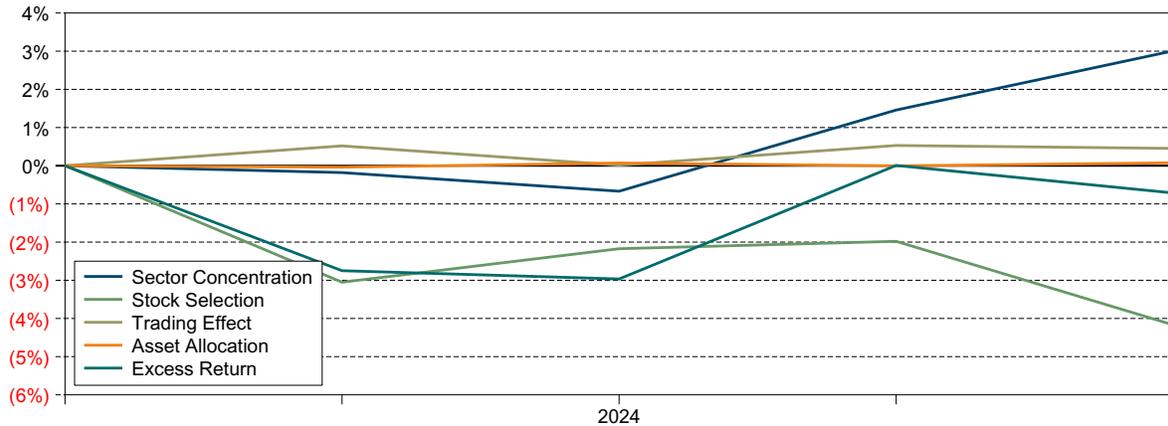
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Icf Intl Inc	Industrials	\$465,992	1.9%	(28.45)%	2.24	14.64	0.47%	13.78%
Arhaus Inc Cl A	Consumer Discretionary	\$205,352	0.8%	(23.63)%	0.50	20.35	0.00%	(11.56)%
National Storage Affiliates Com Shs	Real Estate	\$511,368	2.1%	(20.27)%	2.89	45.40	5.91%	26.79%
Floor & Decor Hldgs Inc Cl A	Consumer Discretionary	\$328,412	1.3%	(19.71)%	10.69	49.90	0.00%	7.15%
Novanta Inc Com	Information Technology	\$449,755	1.8%	(14.62)%	5.49	40.31	0.00%	11.12%
Valvoline Inc	Consumer Discretionary	\$529,241	2.2%	(13.55)%	4.64	21.33	0.00%	(1.66)%
Modine Mfg Co	Consumer Discretionary	\$414,913	1.7%	(12.70)%	6.09	25.69	0.00%	34.00%
Siteone Landscape Supply Inc	Industrials	\$372,777	1.5%	(12.68)%	5.95	34.46	0.00%	34.14%
Inspire Med Sys Inc	Health Care	\$383,180	1.6%	(12.16)%	5.56	92.60	0.00%	-
Hamilton Lane Inc Cl A	Financials	\$457,771	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

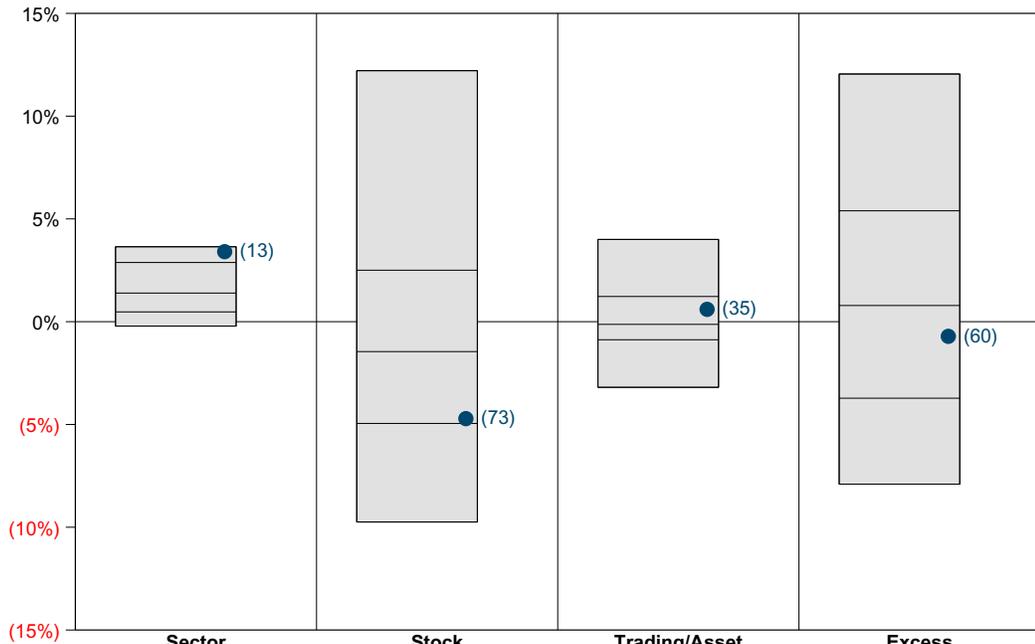
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs 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%		(4.72%)		0.51%		0.09%

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	(4.72)	0.60	(0.71)

International Equity Period Ended December 31, 2024

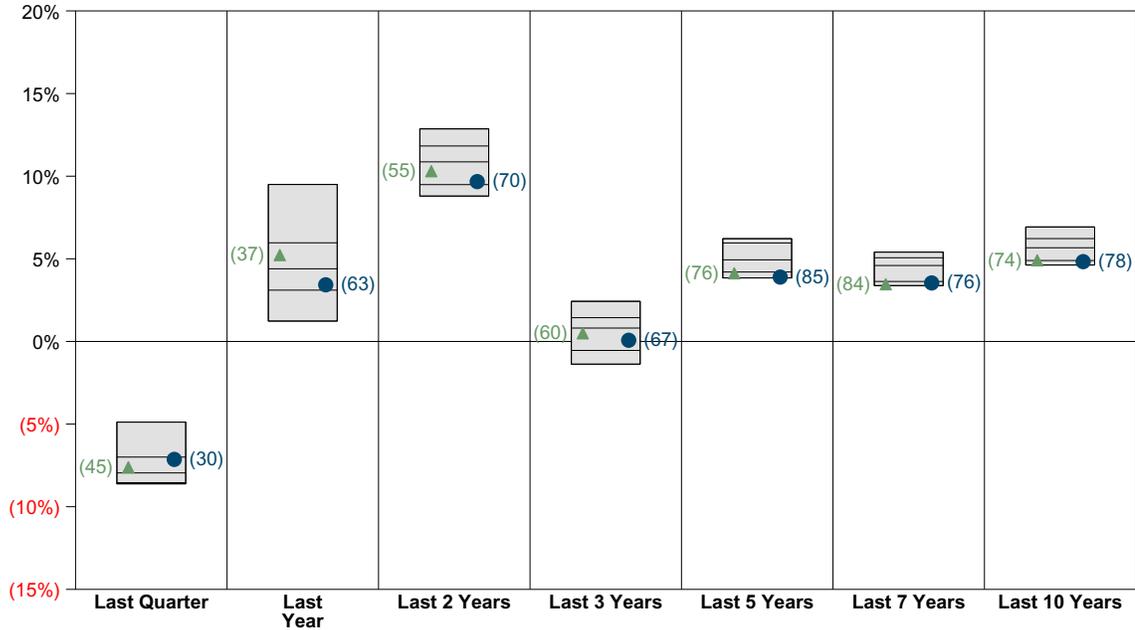
Quarterly Summary and Highlights

- International Equity's portfolio posted a (7.14)% return for the quarter placing it in the 30 percentile of the Medium Endow & Fdtn International Equity group for the quarter and in the 63 percentile for the last year.
- International Equity's portfolio outperformed the International Equity Target by 0.47% for the quarter and underperformed the International Equity Target for the year by 1.81%.

Quarterly Asset Growth

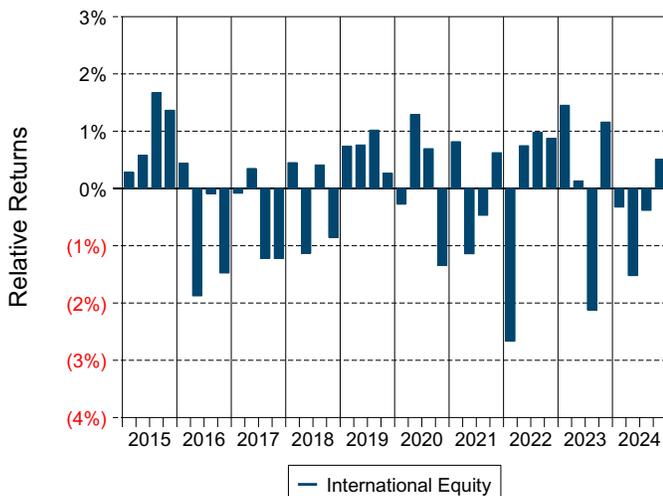
Beginning Market Value	\$147,424,385
Net New Investment	\$-174,713
Investment Gains/(Losses)	\$-10,517,902
Ending Market Value	\$136,731,770

Performance vs Medium Endow & Fdtn International Equity (Gross)

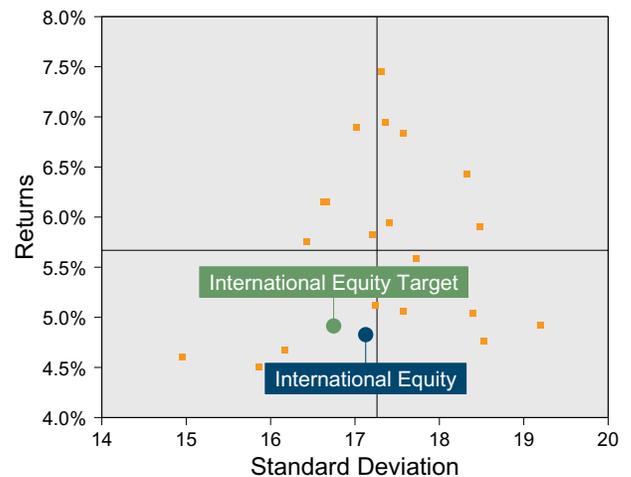


Percentile	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	(4.88)	9.50	12.86	2.43	6.22	5.41	6.93
25th Percentile	(7.00)	5.97	11.83	1.44	5.96	5.06	6.22
Median	(7.95)	4.40	10.87	0.81	4.94	4.60	5.67
75th Percentile	(8.54)	3.10	9.49	(0.54)	4.20	3.63	4.90
90th Percentile	(8.61)	1.23	8.80	(1.38)	3.85	3.38	4.62
International Equity	(7.14)	3.43	9.67	0.07	3.89	3.54	4.83
International Equity Target	(7.61)	5.23	10.30	0.50	4.12	3.46	4.91

Relative Return vs International Equity Target



Medium Endow & Fdtn International Equity (Gross) Annualized Ten Year Risk vs Return

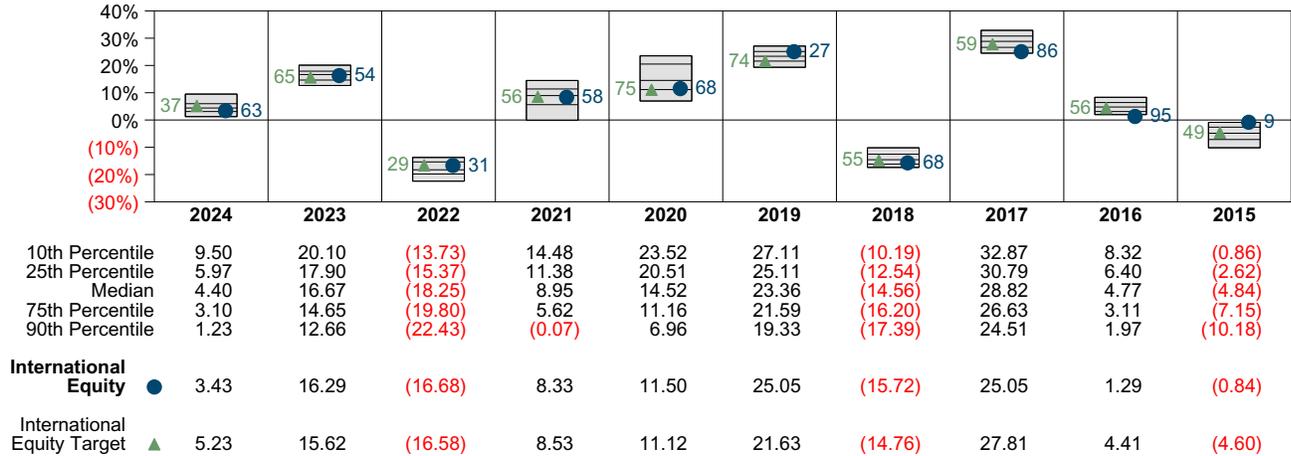


International Equity Return Analysis Summary

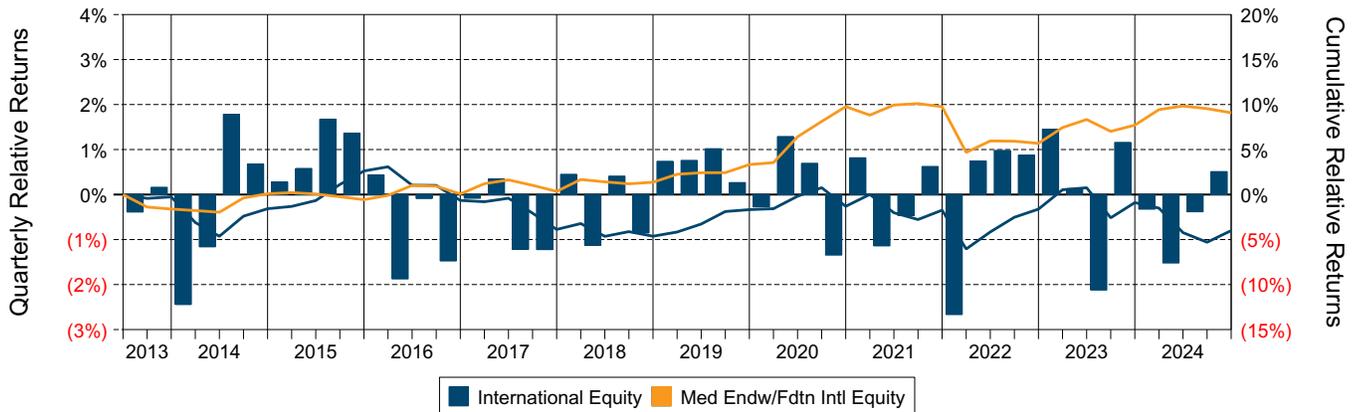
Return Analysis

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.

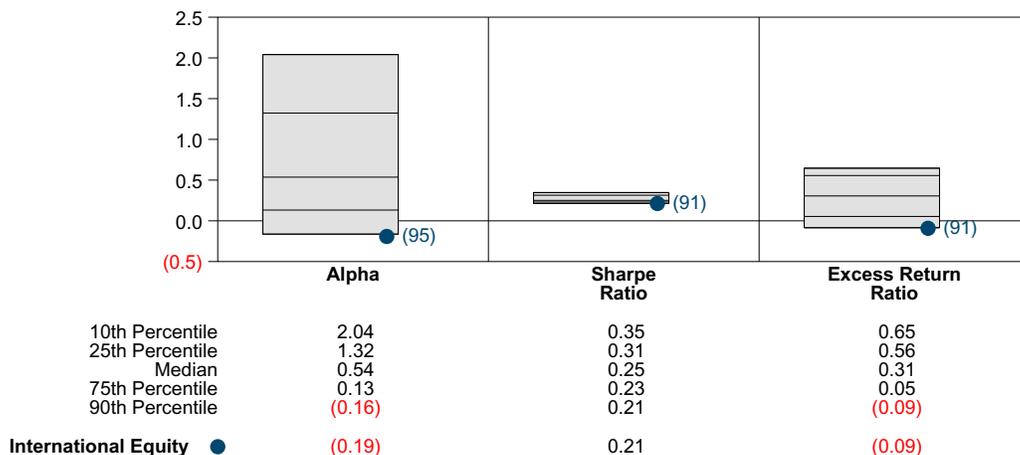
Performance vs Medium Endw & Fdtn International Equity (Gross)



Cumulative and Quarterly Relative Returns vs International Equity Target



Risk Adjusted Return Measures vs International Equity Target Rankings Against Medium Endw & Fdtn International Equity (Gross) Eleven and One-Half Years Ended December 31, 2024

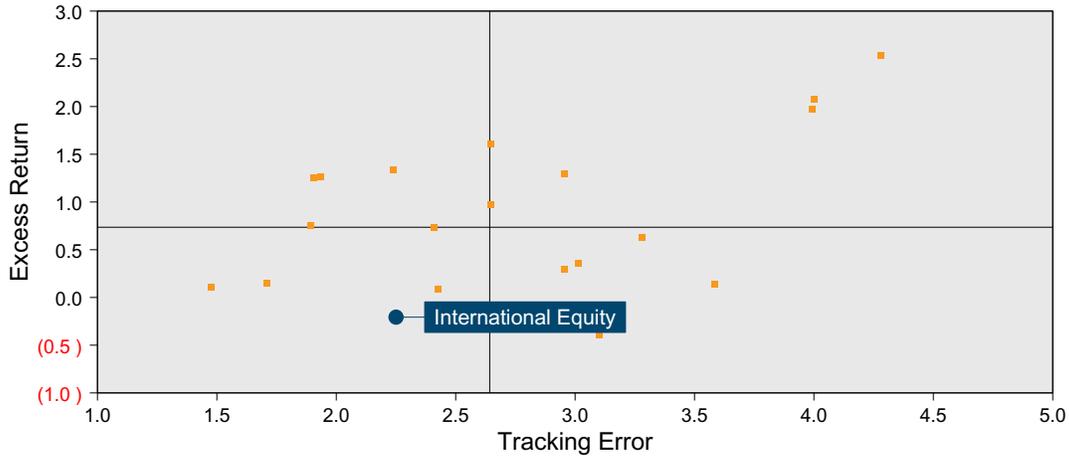


International Equity Risk Analysis Summary

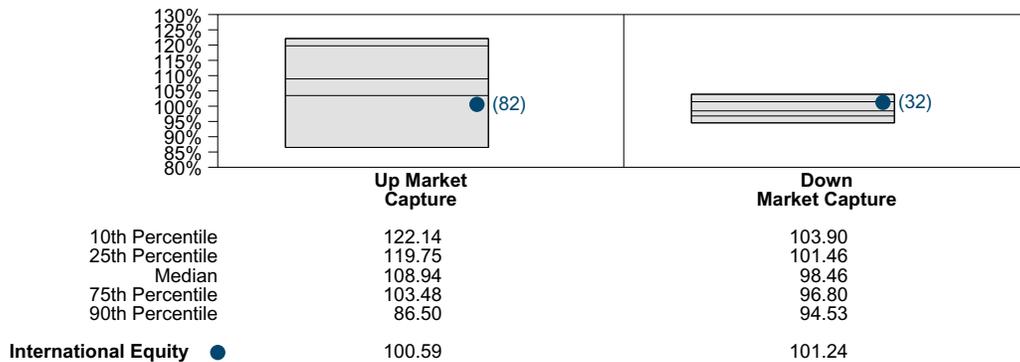
Risk Analysis

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.

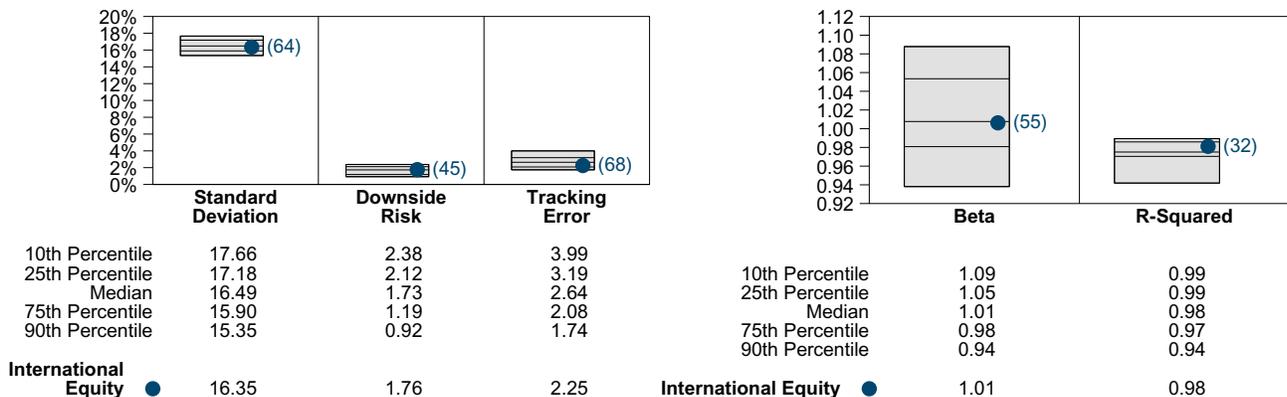
Risk Analysis vs Medium Endow & Fdtn International Equity (Gross) Eleven and One-Half Years Ended December 31, 2024



Market Capture vs International Equity Target Rankings Against Medium Endow & Fdtn International Equity (Gross) Eleven and One-Half Years Ended December 31, 2024



Risk Statistics Rankings vs International Equity Target Rankings Against Medium Endow & Fdtn International Equity (Gross) Eleven and One-Half Years Ended December 31, 2024

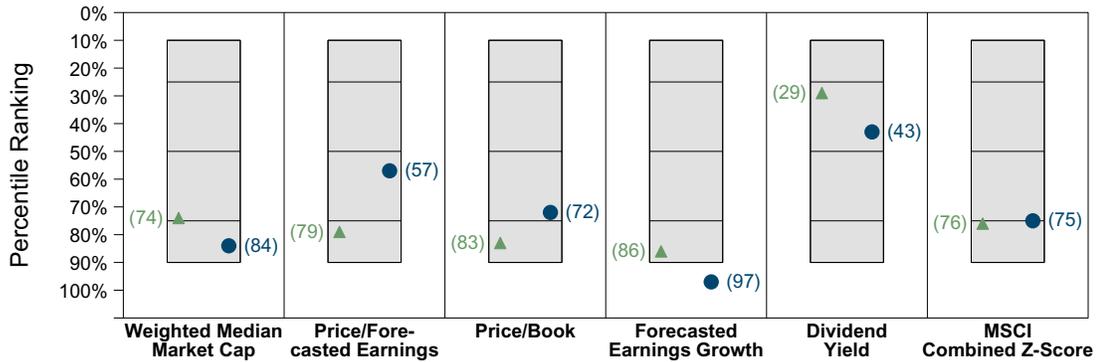


International Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

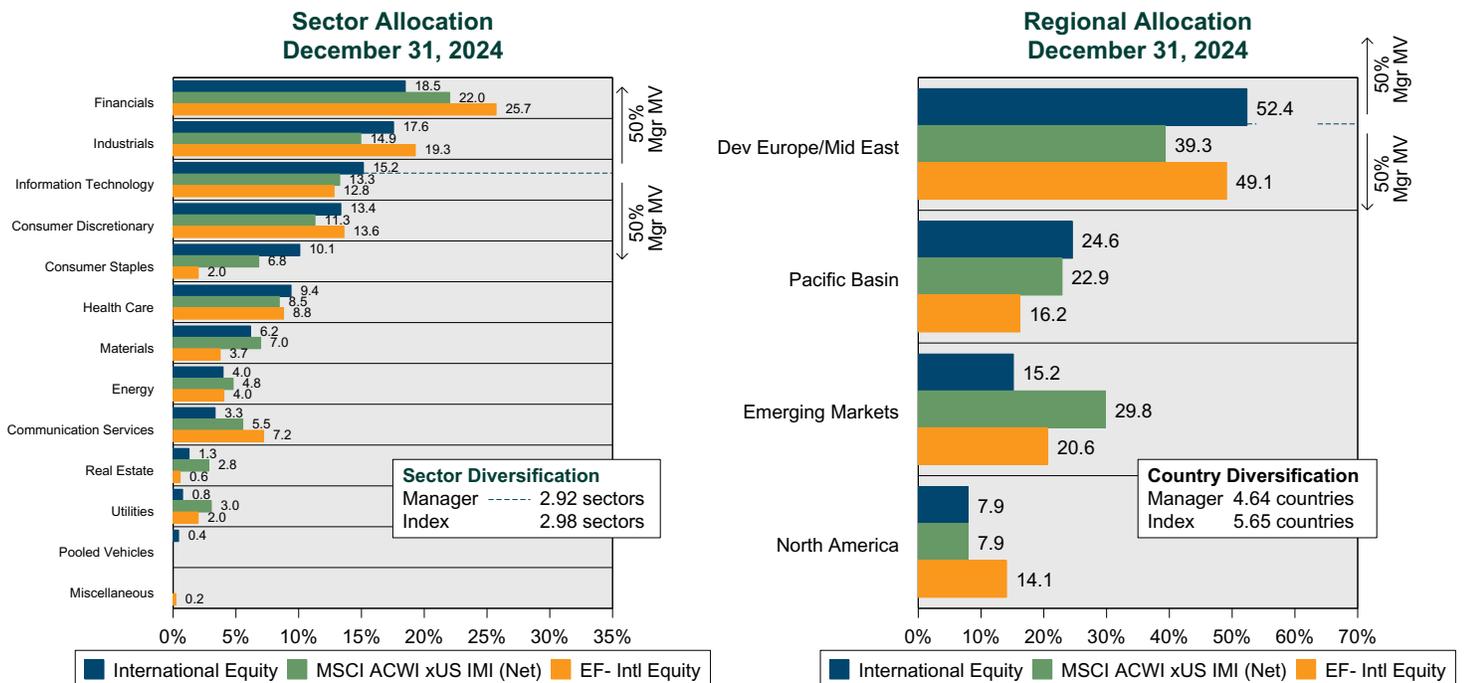
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against EF- International Equity as of December 31, 2024



Sector Weights

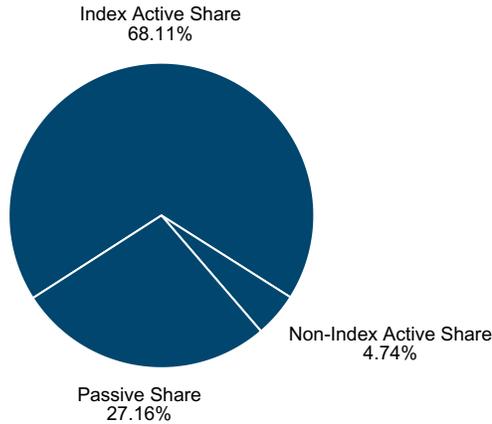
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares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



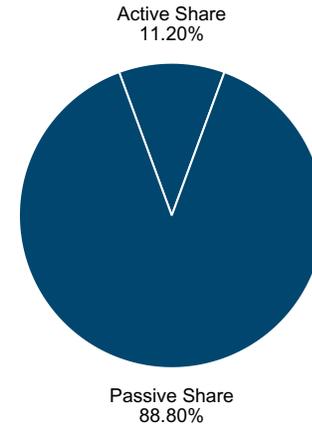
International Equity Active Share Analysis as of December 31, 2024 vs. MSCI ACWI xUS IMI (Net)

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



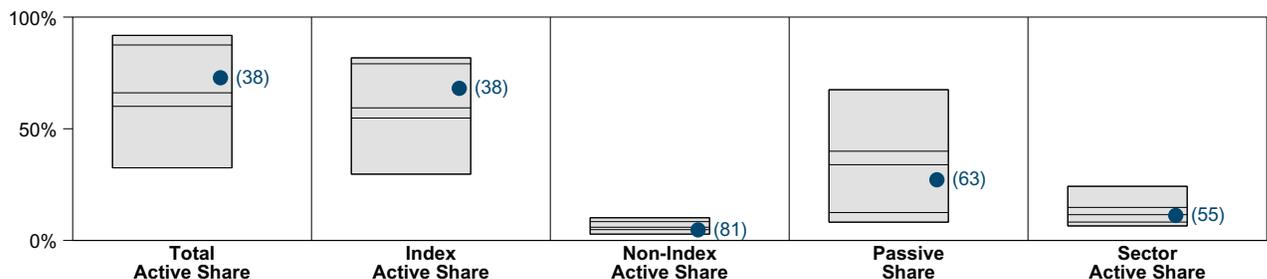
Sector Exposure Active Share



Total Active Share: 72.84%

	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	60.97%	4.37%	65.34%	5.55%	3.34%	2.92%
Consumer Discretionary	69.86%	8.92%	78.78%	11.30%	13.36%	9.88%
Consumer Staples	62.03%	1.61%	63.64%	6.82%	10.09%	5.96%
Energy	69.10%	13.26%	82.35%	4.78%	3.98%	3.53%
Financials	77.56%	0.07%	77.63%	22.03%	18.49%	15.44%
Health Care	51.00%	6.75%	57.75%	8.46%	9.39%	5.28%
Industrials	73.72%	1.46%	75.18%	14.95%	17.56%	12.50%
Information Technology	53.47%	3.02%	56.50%	13.27%	15.16%	7.92%
Materials	67.19%	18.29%	85.48%	6.97%	6.17%	5.57%
Miscellaneous	100.00%	0.00%	100.00%	-	-	0.01%
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.43%	0.22%
Real Estate	91.60%	0.11%	91.71%	2.84%	1.27%	1.80%
Utilities	96.44%	0.00%	96.44%	3.04%	0.75%	1.79%
Total	68.11%	4.74%	72.84%	100.00%	100.00%	72.81%

Active Share vs. Med Endw/Fdtn Intl Equity



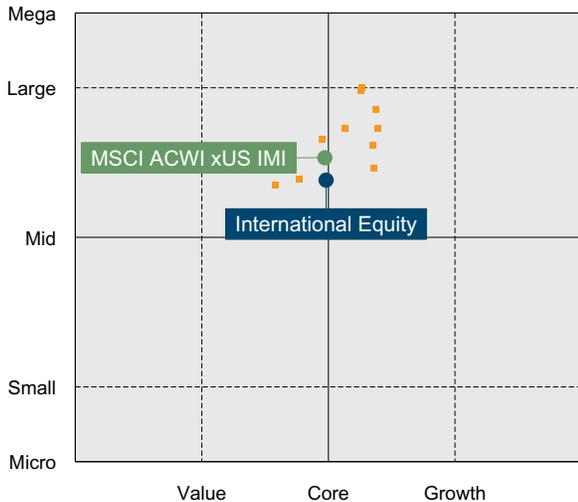
10th Percentile	91.81	81.75	10.16	67.48	24.24
25th Percentile	87.52	79.09	8.43	39.96	14.80
Median	66.10	59.35	5.92	33.90	11.54
75th Percentile	60.04	54.81	4.84	12.48	8.23
90th Percentile	32.52	29.68	2.84	8.19	6.51

International Equity	72.84	68.11	4.74	27.16	11.20
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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.

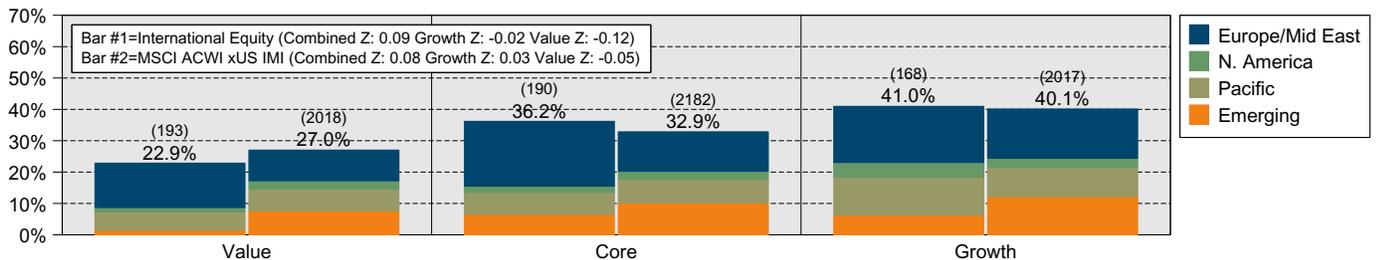
Style Map vs Med Endw/Fdtn Intl Equity Holdings as of December 31, 2024



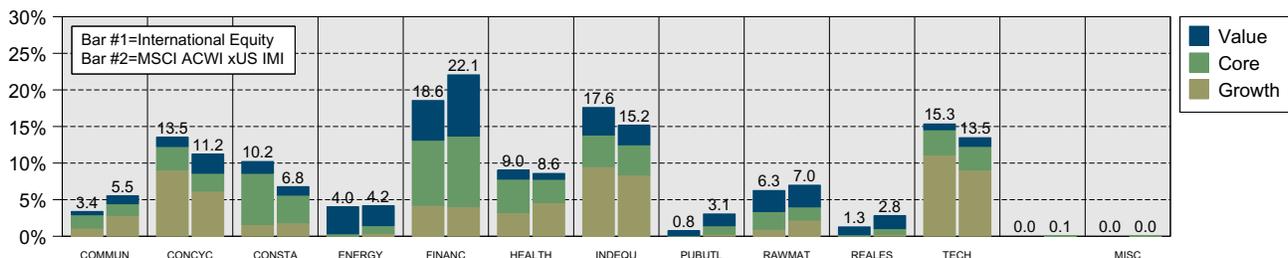
Style Exposure Matrix Holdings as of December 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	14.2% (82) 9.8% (431)	20.7% (97) 12.6% (483)	17.9% (85) 15.7% (428)	52.8% (264) 38.2% (1342)
N. America	1.4% (3) 2.6% (93)	2.0% (4) 2.5% (109)	4.7% (6) 2.9% (85)	8.0% (13) 8.0% (287)
Pacific	5.8% (95) 7.0% (487)	6.9% (63) 7.6% (485)	12.1% (61) 9.3% (435)	24.9% (219) 23.9% (1407)
Emerging	1.5% (13) 7.6% (1007)	6.6% (26) 10.2% (1105)	6.2% (16) 12.2% (1069)	14.3% (55) 30.0% (3181)
Total	22.9% (193) 27.0% (2018)	36.2% (190) 32.9% (2182)	41.0% (168) 40.1% (2017)	100.0% (551) 100.0% (6217)

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



Sector Weights Distribution Holdings as of 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.

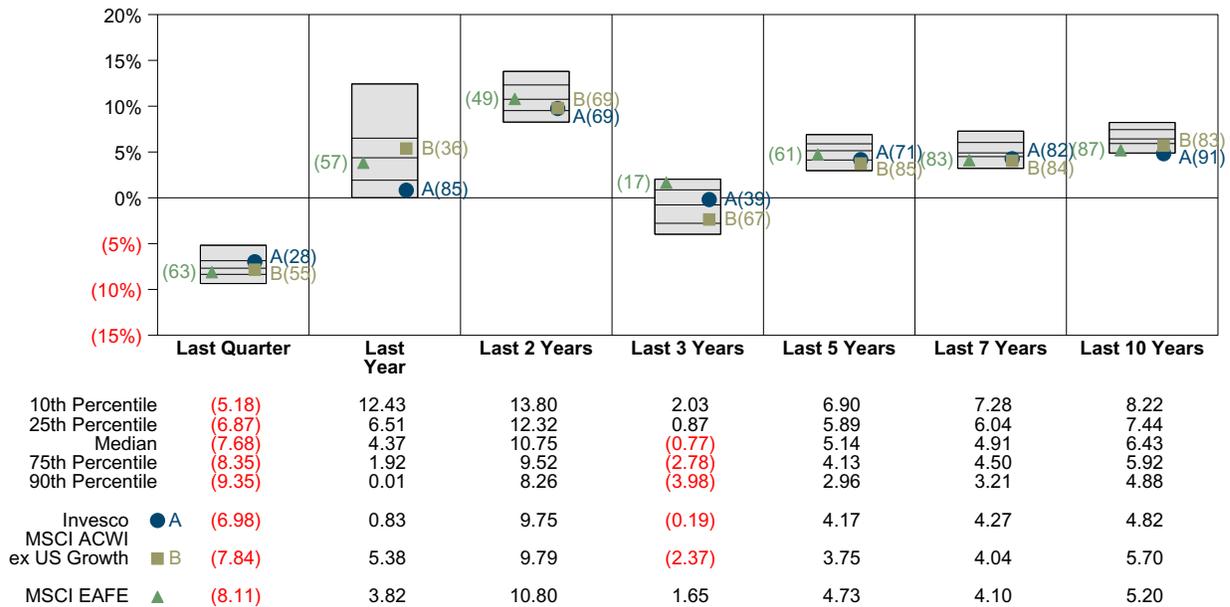
Quarterly Summary and Highlights

- Invesco's portfolio posted a (6.98)% return for the quarter placing it in the 28 percentile of the Callan Non-US Broad Growth Equity group for the quarter and in the 85 percentile for the last year.
- Invesco's portfolio outperformed the MSCI EAFE by 1.14% for the quarter and underperformed the MSCI EAFE for the year by 2.99%.

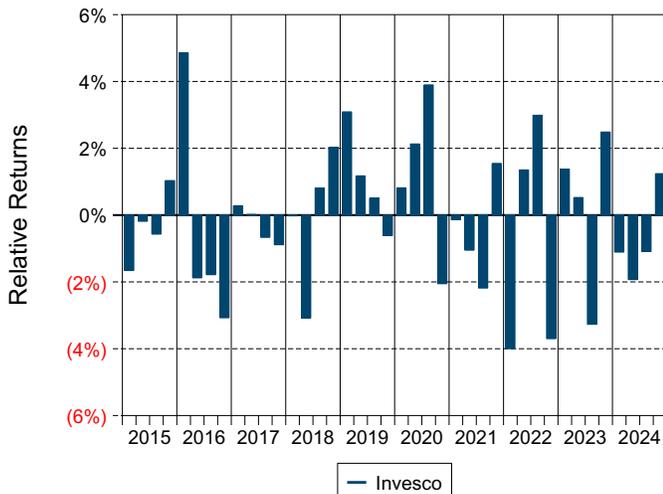
Quarterly Asset Growth

Beginning Market Value	\$57,185,467
Net New Investment	\$-68,391
Investment Gains/(Losses)	\$-3,988,218
Ending Market Value	\$53,128,858

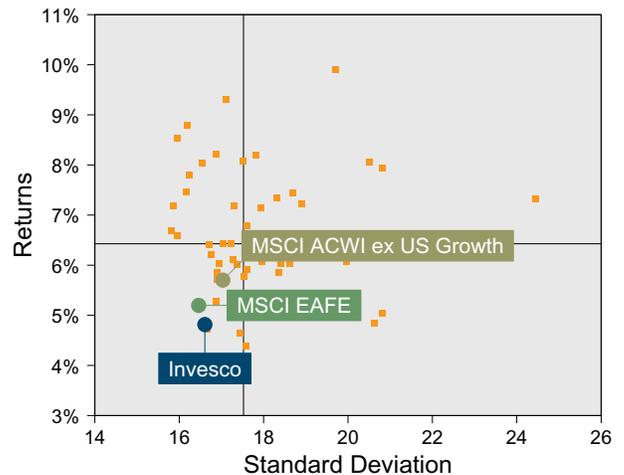
Performance vs Callan Non-US Broad Growth Equity (Gross)



Relative Return vs MSCI EAFE



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

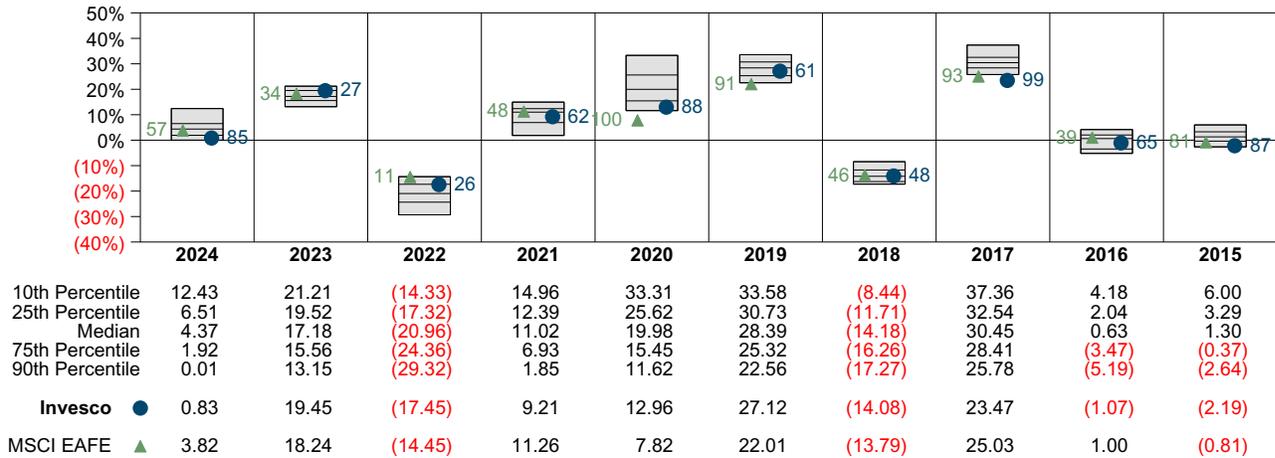


Invesco Return Analysis Summary

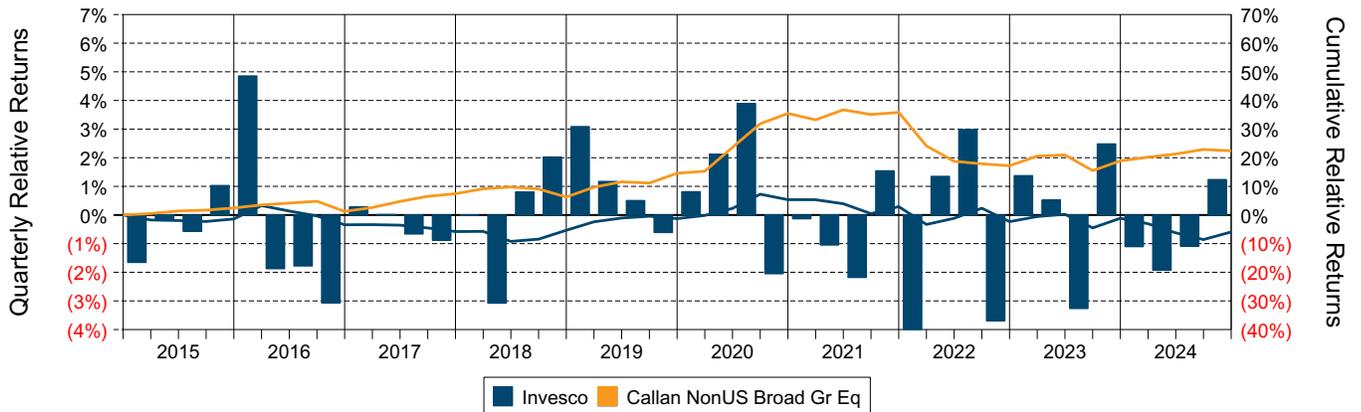
Return Analysis

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.

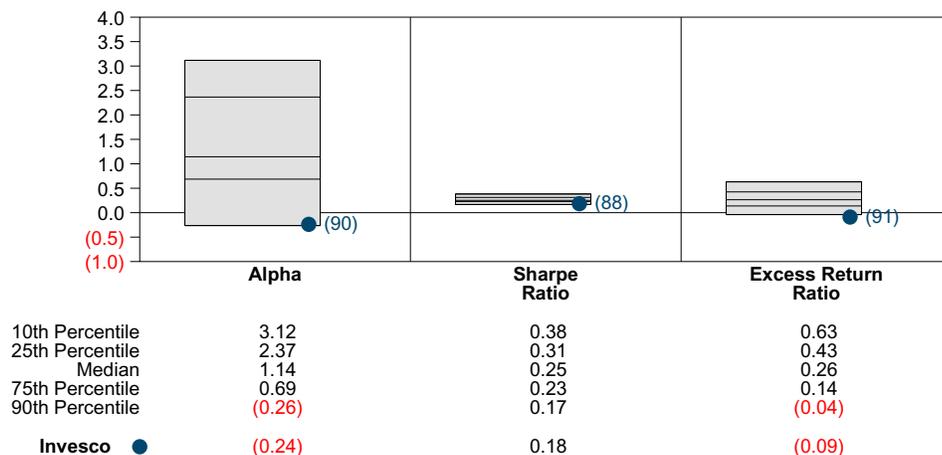
Performance vs Callan Non-US Broad Growth Equity (Gross)



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



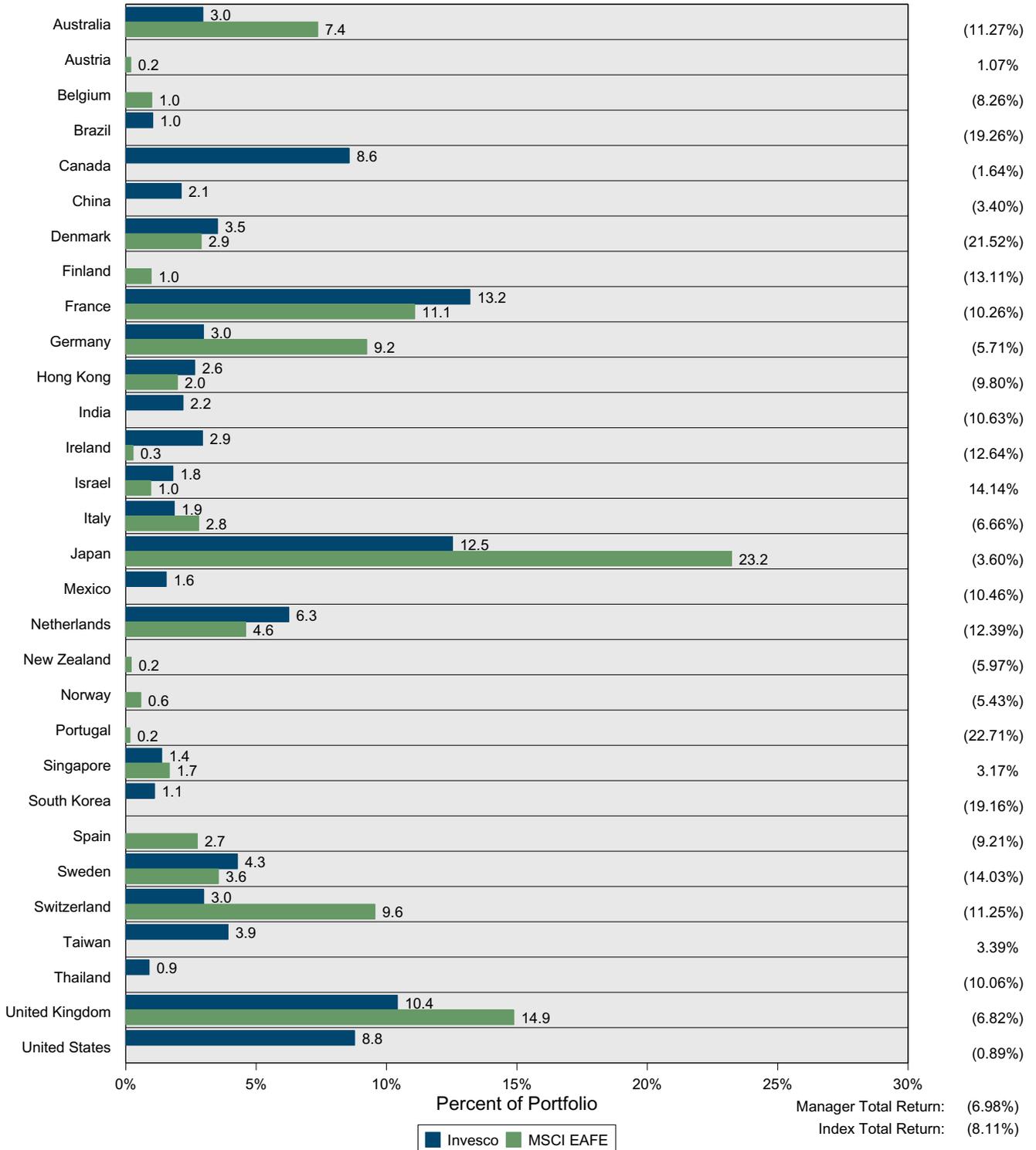
Country Allocation Invesco VS MSCI EAFE (Net)

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

Index Rtns

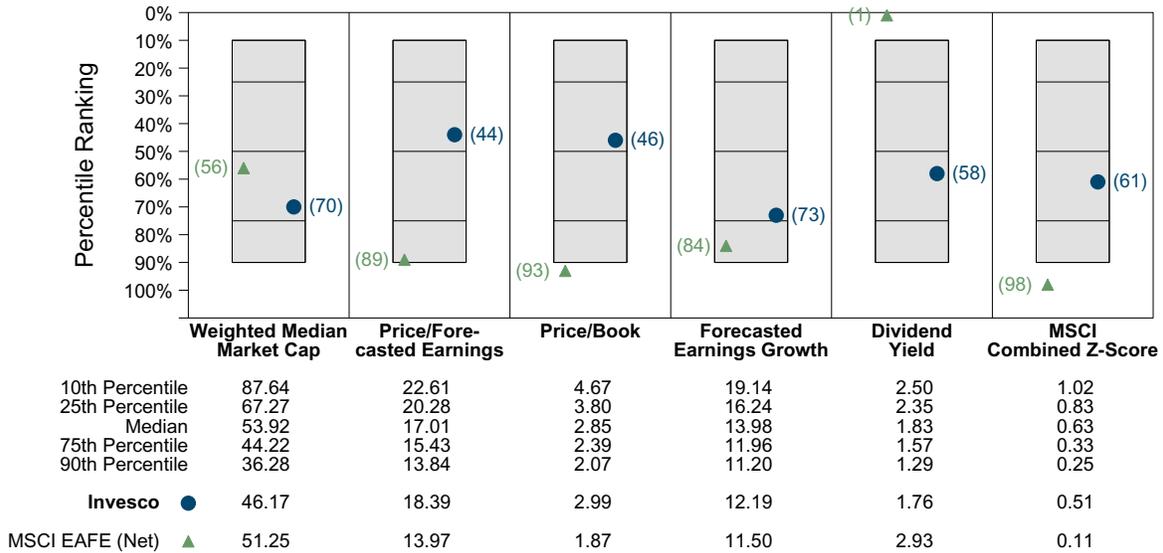


Invesco Equity Characteristics Analysis Summary

Portfolio Characteristics

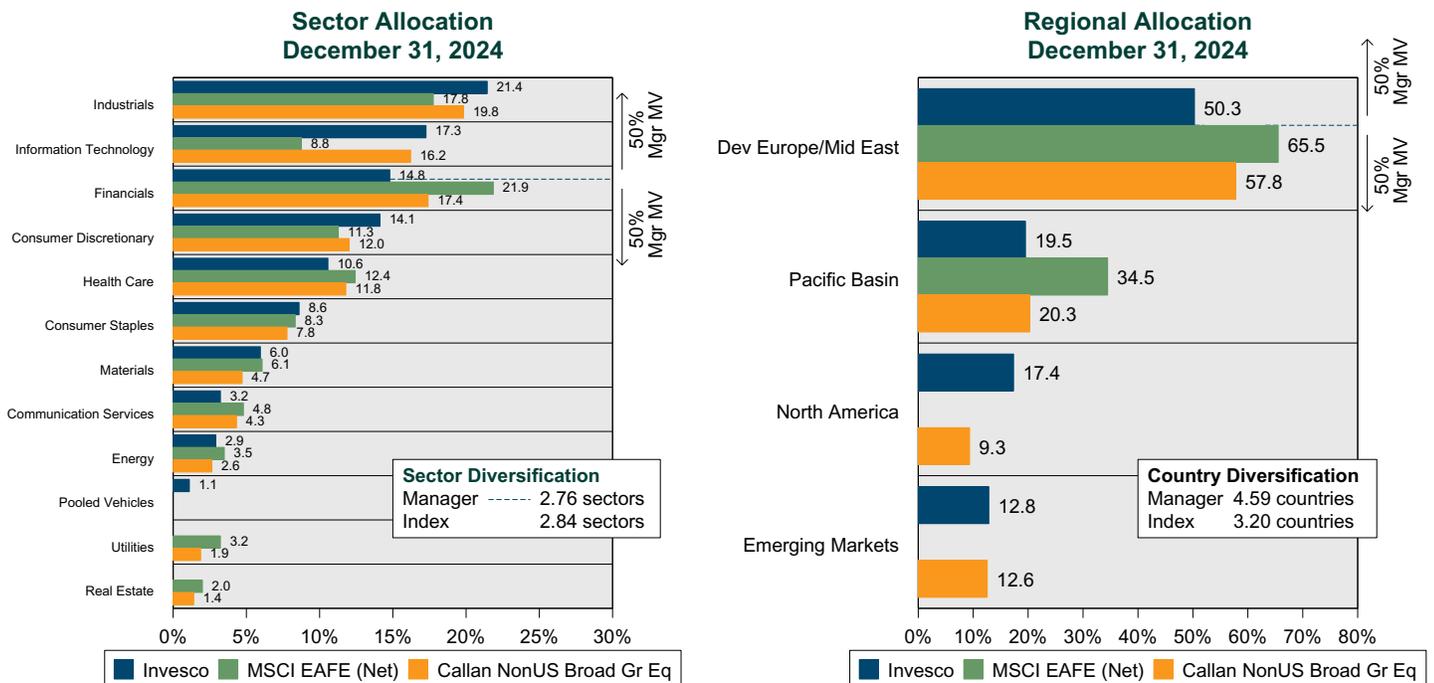
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



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.

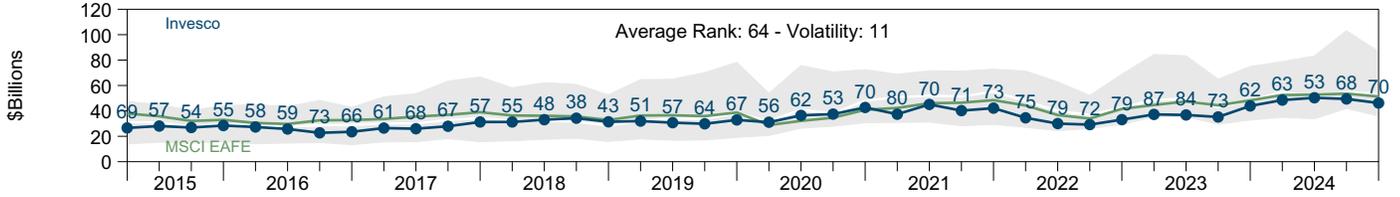


Portfolio Characteristics Analysis

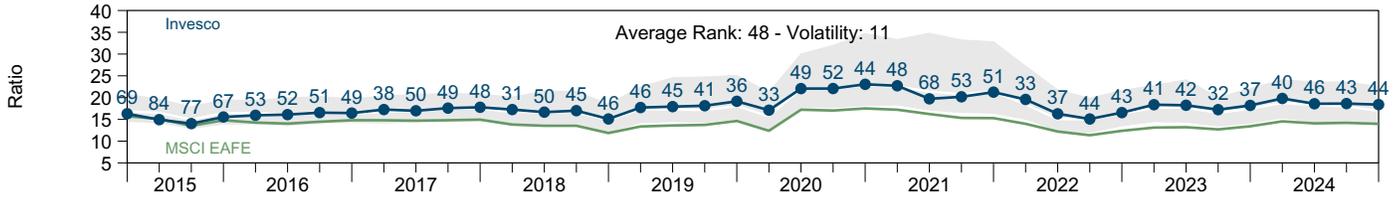
Callan NonUS Broad Gr Eq

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.

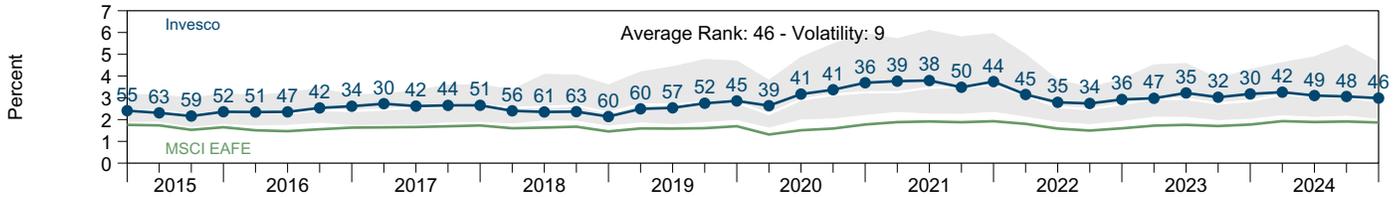
Weighted Median Market Cap



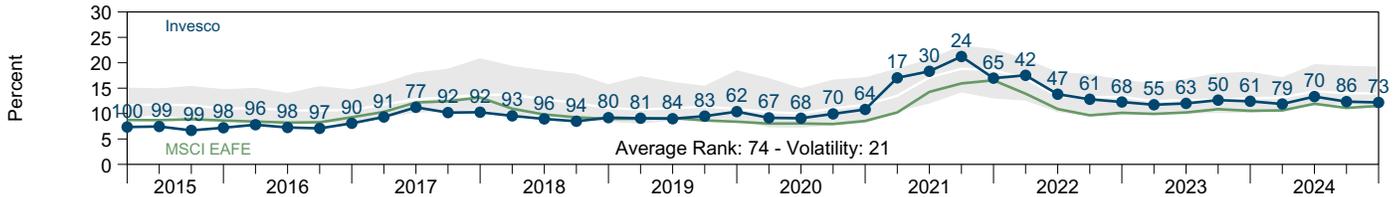
Forecasted P/E



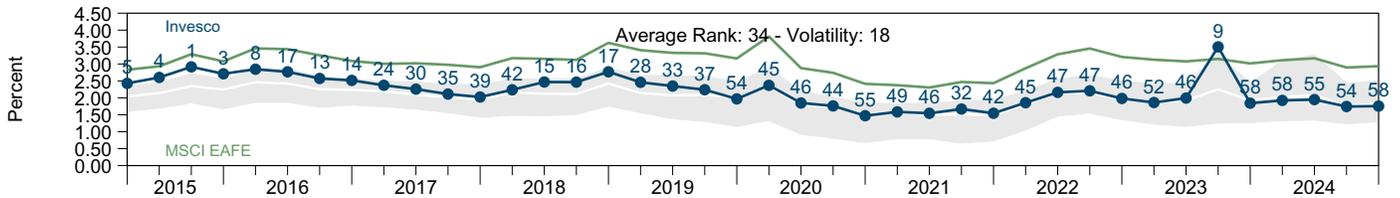
Price/Book Value



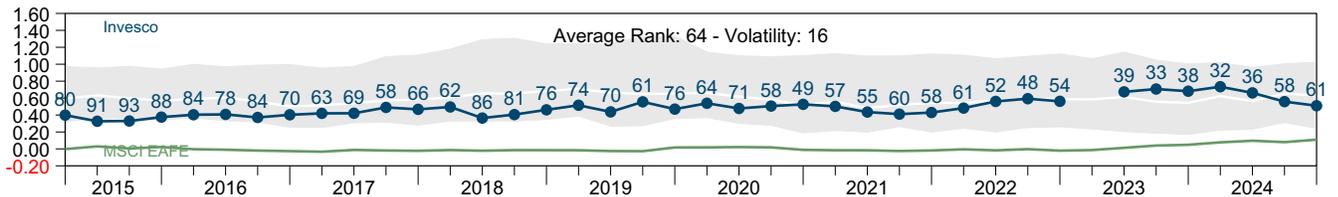
Forecasted Growth in Earnings



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	\$2,052,119	3.9%	(76.59)%	850.33	18.45	1.49%	29.51%
Investor Ab Stockholm Ord B	Financials	\$1,764,372	3.3%	(13.75)%	48.26	18.00	1.61%	2.04%
Relx Plc Shs	Industrials	\$1,578,192	3.0%	(3.44)%	84.59	27.63	1.65%	8.40%
Rb Global Inc	Industrials	\$1,237,410	2.3%	5.59%	16.64	24.48	1.29%	24.48%
Broadcom Ltd Shs	Information Technology	\$1,227,825	2.3%	34.74%	1086.71	35.73	1.02%	17.60%
Novo-Nordisk A S Almindelig Aktie	Health Care	\$1,223,247	2.3%	(26.42)%	293.84	22.20	1.59%	22.45%
Schneider Electric S A Act	Industrials	\$1,212,835	2.3%	(5.37)%	143.59	25.77	1.45%	13.51%
Aristocrat Leisure Ltd Ord	Consumer Discretionary	\$1,164,914	2.2%	4.39%	26.60	24.98	0.96%	13.03%
Crh Plc Ord	Materials	\$1,157,691	2.2%	0.11%	62.71	15.14	1.52%	14.58%
Hdfc Bank Ltd Adr Reps 3 Shs	Financials	\$1,149,033	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	\$894,270	1.7%	80.23%	10.73	20.79	0.00%	28.00%
Broadcom Ltd Shs	Information Technology	\$1,227,825	2.3%	34.74%	1086.71	35.73	1.02%	17.60%
Teva Pharmaceutical Inds Ltd Adr	Health Care	\$946,089	1.8%	24.86%	25.23	7.99	0.00%	10.49%
Flutter Entertainment Plc Shs	Consumer Discretionary	\$728,741	1.4%	17.89%	46.20	28.76	0.00%	59.70%
Sony Corp	Consumer Discretionary	\$1,108,280	2.1%	10.40%	131.83	18.39	0.56%	1.30%
United Overseas Bk Ltd Shs	Financials	\$721,700	1.4%	6.13%	44.90	9.69	4.76%	1.65%
Rb Global Inc	Industrials	\$1,237,410	2.3%	5.59%	16.64	24.48	1.29%	24.48%
Trip Com Group	Consumer Discretionary	\$844,624	1.6%	4.85%	47.52	18.30	0.00%	17.68%
Aristocrat Leisure Ltd Ord	Consumer Discretionary	\$1,164,914	2.2%	4.39%	26.60	24.98	0.96%	13.03%
London Stk Exchange Grp Plc Ord	Financials	\$897,325	1.7%	3.10%	75.11	28.55	1.07%	12.10%

10 Worst Performers

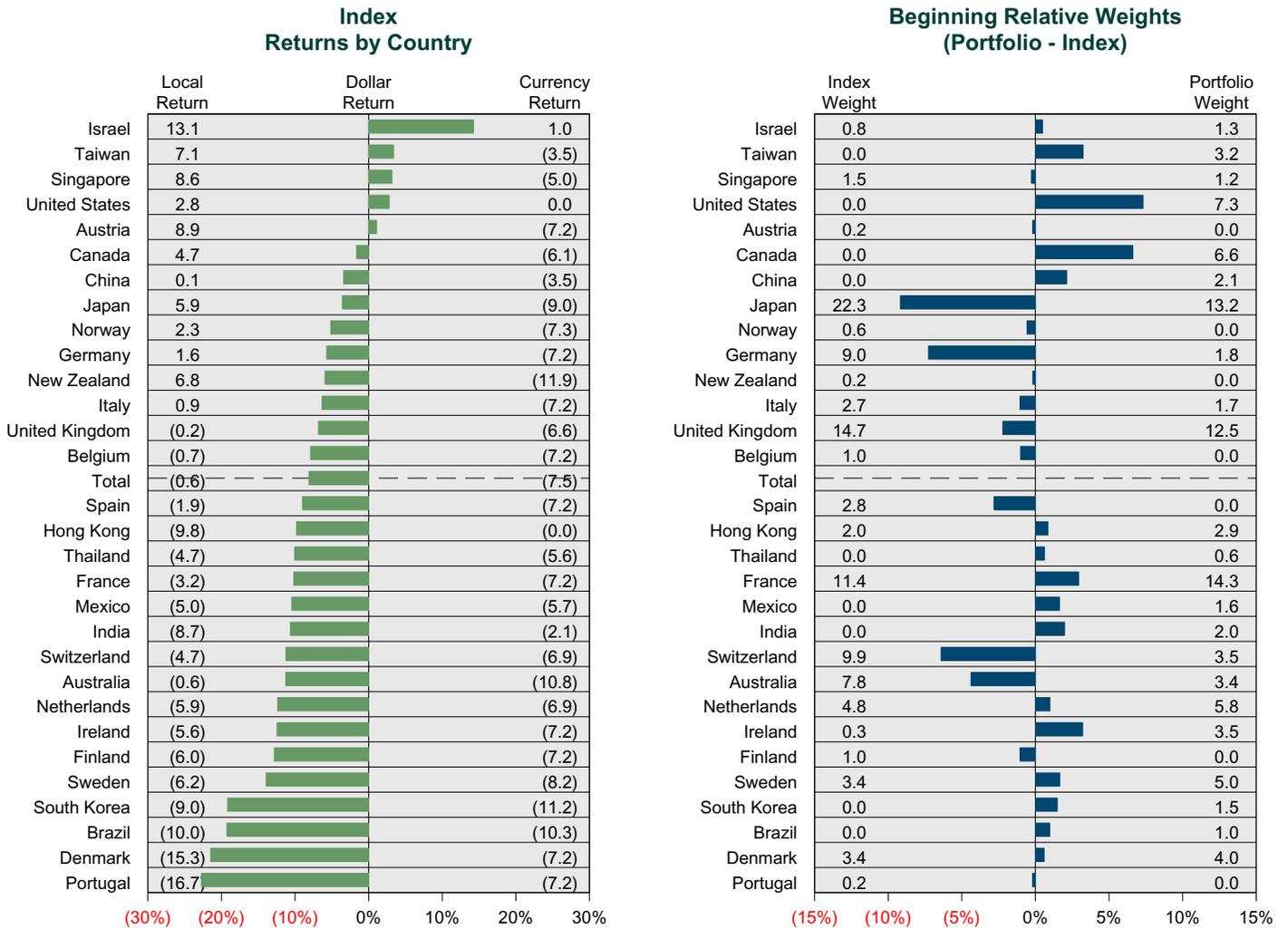
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$2,052,119	3.9%	(76.59)%	850.33	18.45	1.49%	29.51%
Icon	Health Care	\$942,437	1.8%	(32.28)%	17.31	14.06	0.00%	10.50%
Shimano Inc Ord	Consumer Discretionary	\$871,061	1.6%	(27.83)%	12.13	24.15	1.39%	(3.38)%
Novo-Nordisk A S Almindelig Aktie	Health Care	\$1,223,247	2.3%	(26.42)%	293.84	22.20	1.59%	22.45%
New Oriental Education & Techn Hk/09	Consumer Discretionary	\$268,445	0.5%	(24.74)%	10.69	16.50	0.00%	1.68%
Capgemini Se Shs	Information Technology	\$492,112	0.9%	(24.34)%	28.06	13.15	2.15%	3.50%
Pernod Ricard Act Ord	Consumer Staples	\$560,058	1.1%	(23.78)%	28.47	14.29	4.31%	2.40%
Kingspan Group Plc Ord	Industrials	\$598,125	1.1%	(22.37)%	13.27	17.35	0.75%	8.19%
Arkema	Materials	\$531,985	1.0%	(20.19)%	5.79	7.70	4.76%	6.88%
Heineken Nv	Consumer Staples	\$485,096	0.9%	(19.96)%	40.98	13.71	2.52%	4.10%

Invesco vs MSCI EAFE

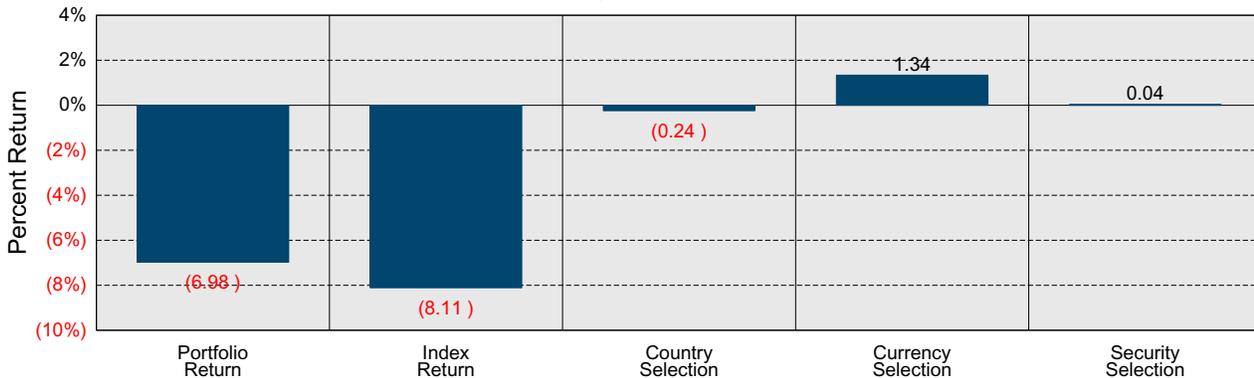
Attribution for Quarter Ended December 31, 2024

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.



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.

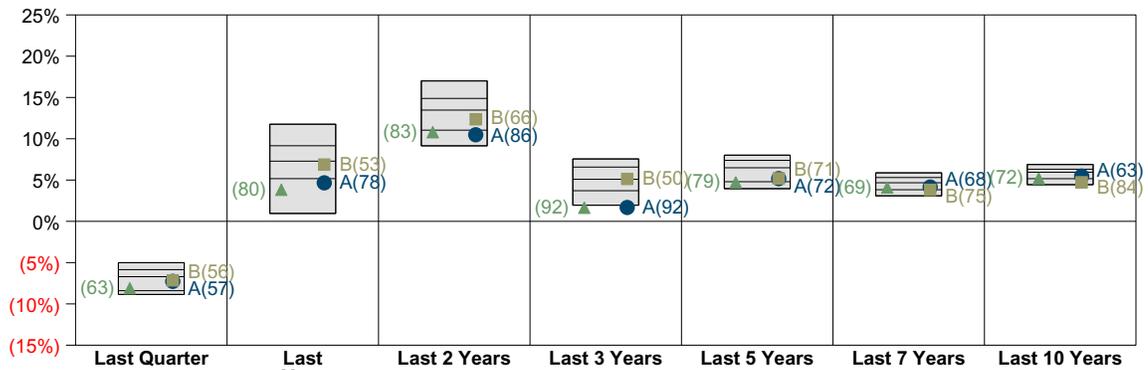
Quarterly Summary and Highlights

- Thompson, Siegel & Walmsley's portfolio posted a (7.27)% return for the quarter placing it in the 57 percentile of the Callan Non-US Broad Value Equity group for the quarter and in the 78 percentile for the last year.
- Thompson, Siegel & Walmsley's portfolio outperformed the MSCI EAFE by 0.84% for the quarter and outperformed the MSCI EAFE for the year by 0.84%.

Quarterly Asset Growth

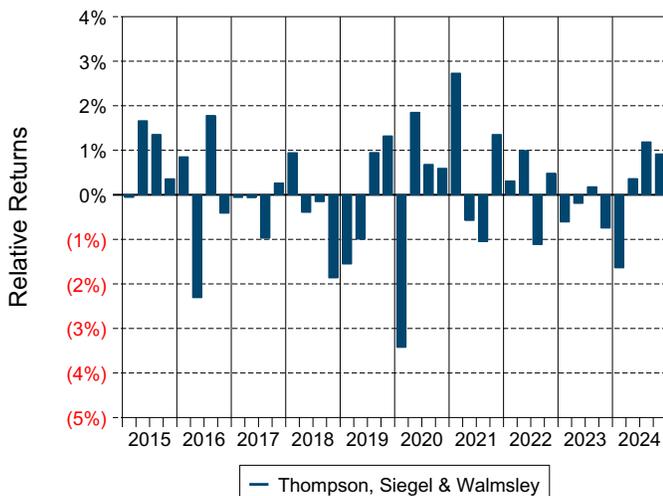
Beginning Market Value	\$57,460,292
Net New Investment	\$-78,520
Investment Gains/(Losses)	\$-4,175,269
Ending Market Value	\$53,206,503

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

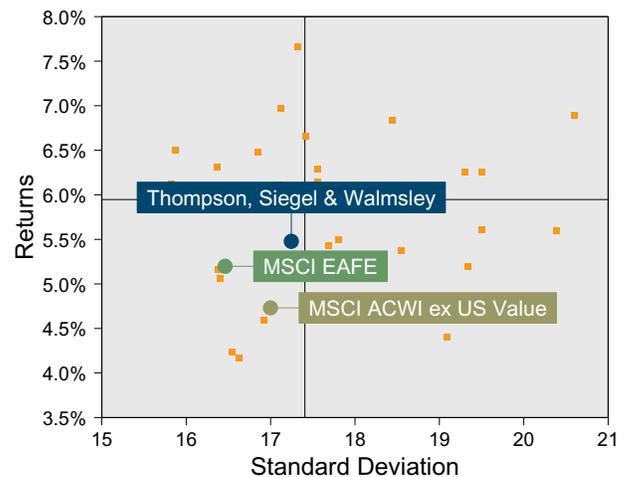


10th Percentile	(5.01)	11.76	17.00	7.56	8.01	5.87	6.88
25th Percentile	(5.85)	9.15	14.88	6.57	7.38	5.31	6.31
Median	(6.71)	7.29	13.47	5.09	6.49	4.67	5.95
75th Percentile	(8.40)	5.17	11.04	3.71	4.80	3.83	5.16
90th Percentile	(8.86)	0.95	9.14	1.95	3.95	3.09	4.44
Thompson, Siegel & Walmsley MSCI ACWI ex US Value	● A (7.27)	4.66	10.48	1.68	5.17	4.15	5.48
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

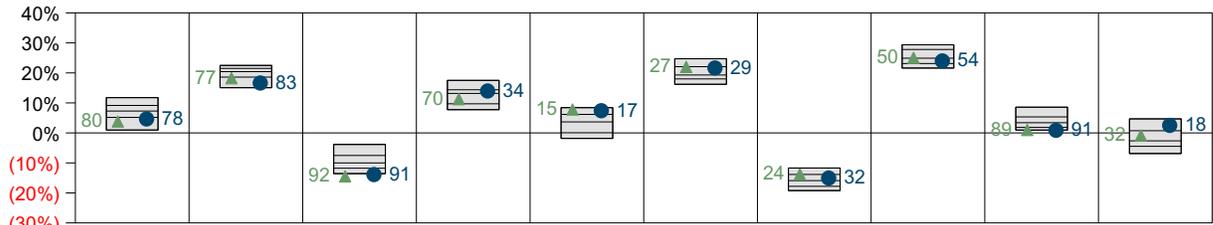


Thompson, Siegel & Walmsley Return Analysis Summary

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.

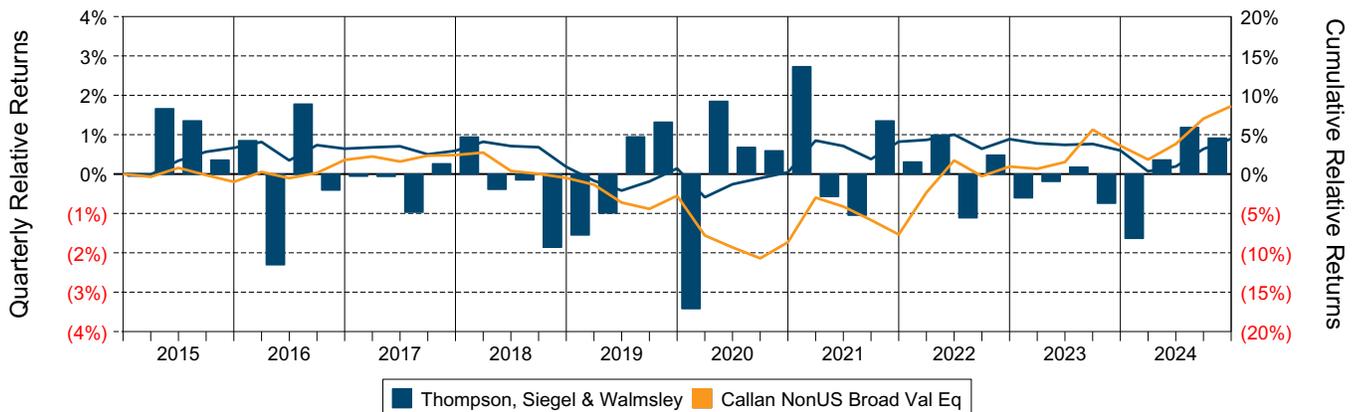
Performance vs Callan Non-US Broad Value Equity (Gross)



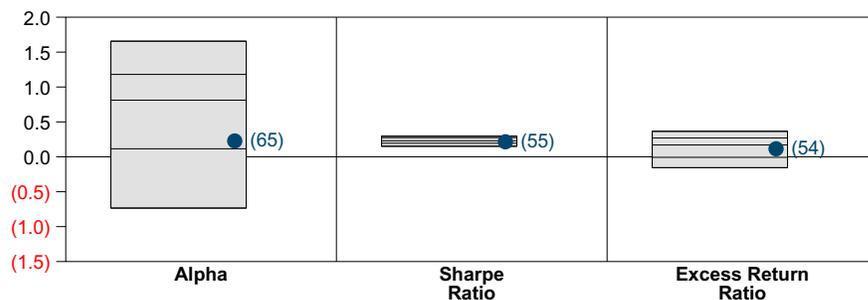
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
10th Percentile	11.76	22.50	(3.85)	17.51	8.42	24.72	(11.71)	29.37	8.58	4.68
25th Percentile	9.15	21.51	(7.52)	14.38	6.17	22.07	(13.85)	27.81	5.34	0.73
Median	7.29	20.43	(10.01)	13.17	3.67	19.31	(15.91)	24.91	3.40	(2.64)
75th Percentile	5.17	18.60	(11.76)	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)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Thompson, Siegel & Walmsley	4.66	16.63	(13.89)	13.97	7.41	21.64	(15.06)	24.00	0.87	2.51
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	0.23	0.22	0.11
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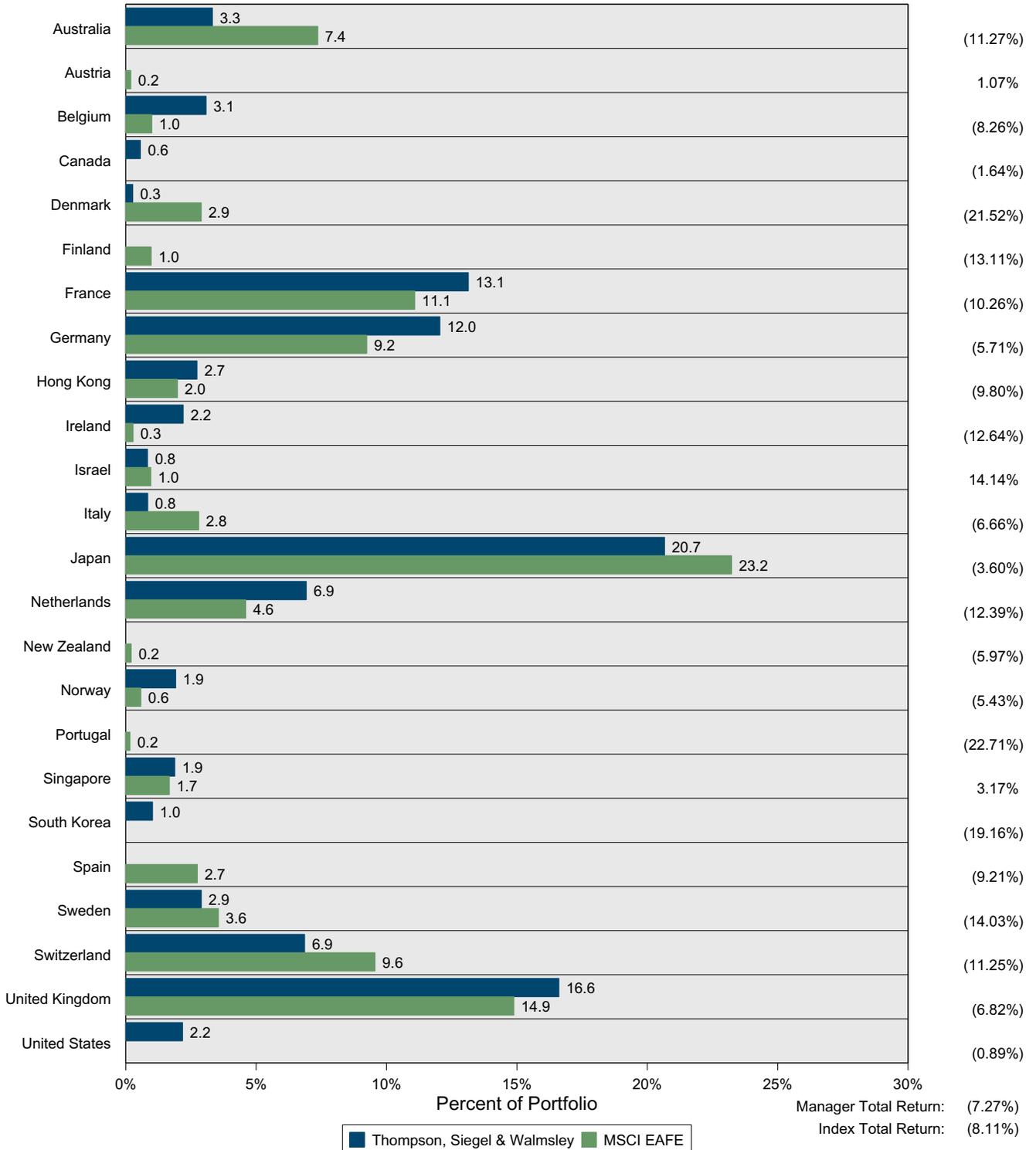
Country Allocation Thompson, Siegel & Walmsley VS MSCI EAFE (Net)

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

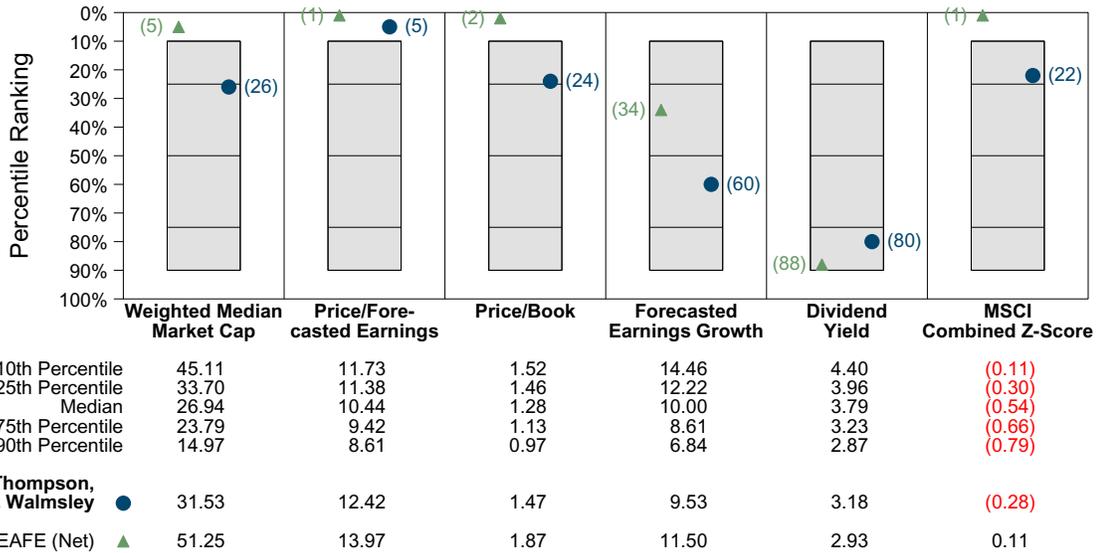


Thompson, Siegel & Walmsley Equity Characteristics Analysis Summary

Portfolio Characteristics

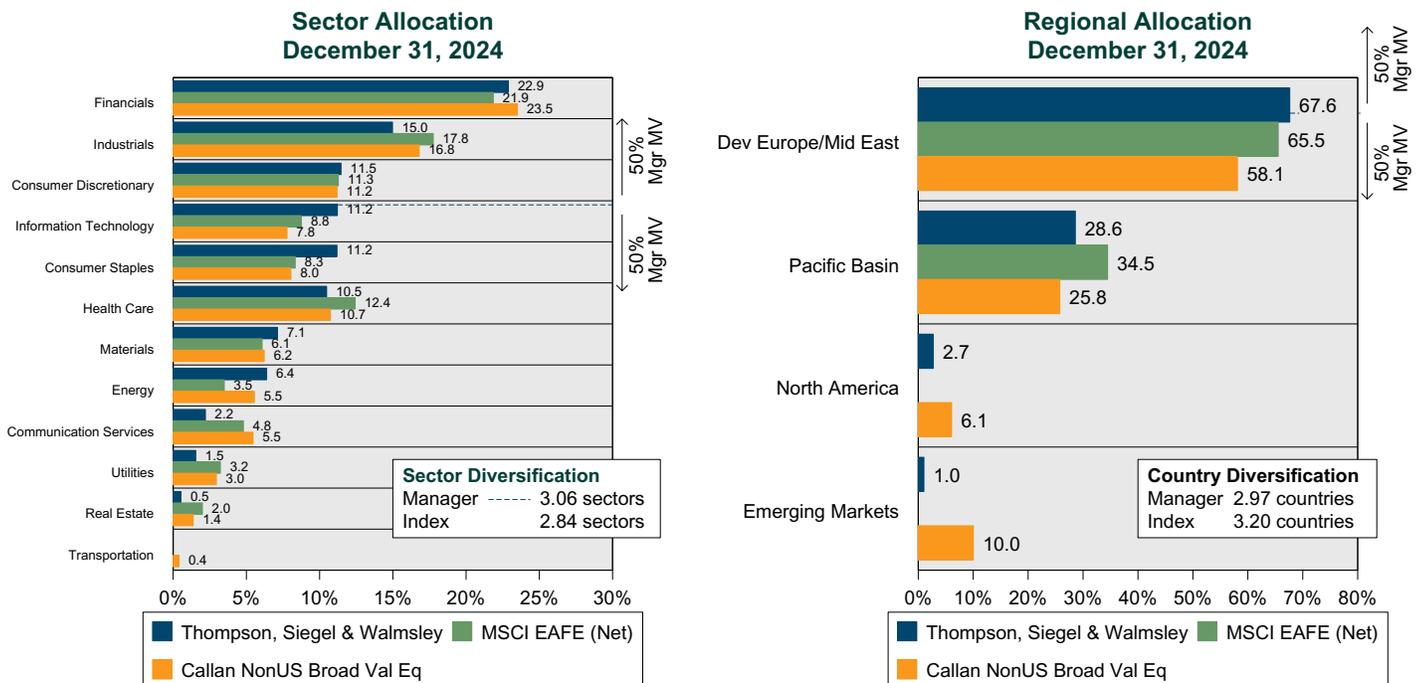
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



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.

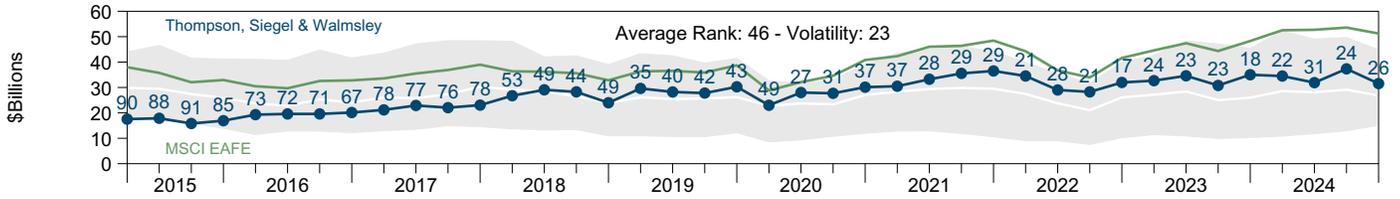


Portfolio Characteristics Analysis

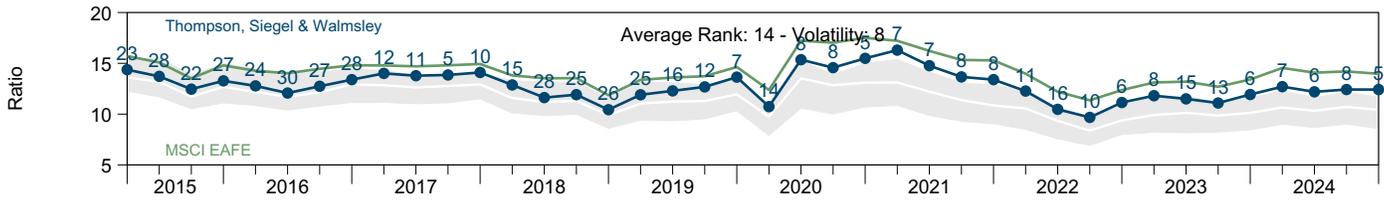
Callan NonUS Broad Val Eq

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.

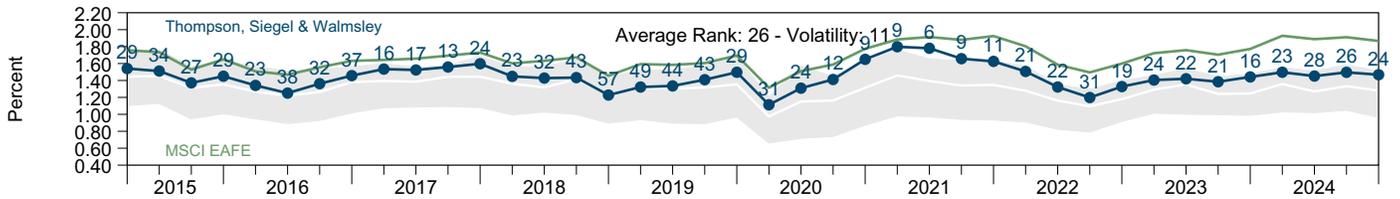
Weighted Median Market Cap



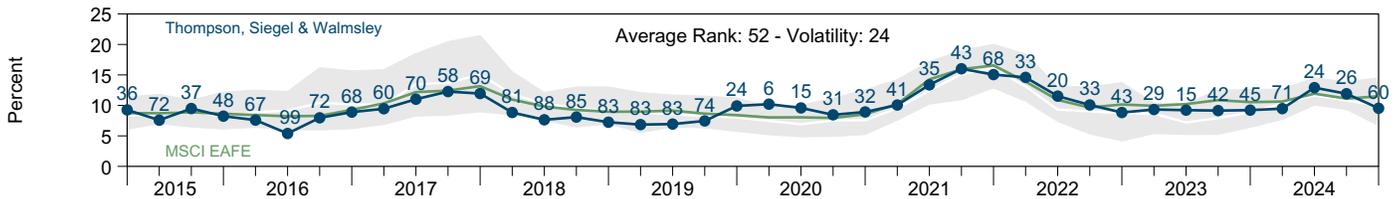
Forecasted P/E



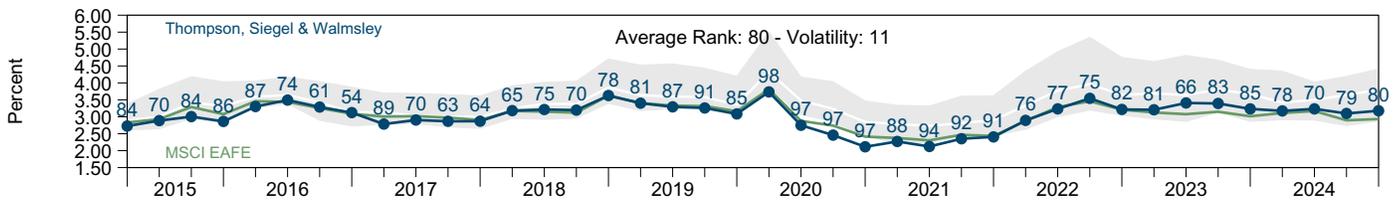
Price/Book Value



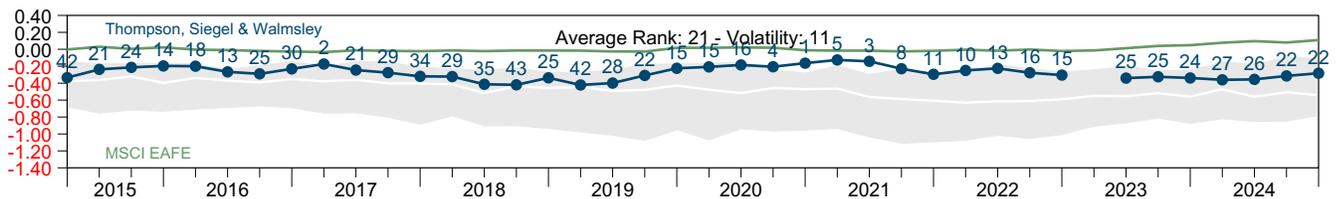
Forecasted Growth in Earnings



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	\$1,307,642	2.5%	10.40%	131.83	18.39	0.56%	1.30%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$1,099,531	2.1%	(12.11)%	198.07	12.42	3.76%	5.47%
Hitachi Npv	Industrials	\$1,062,158	2.0%	(4.73)%	116.15	23.11	1.04%	17.80%
Sap Se Shs	Information Technology	\$1,052,161	2.0%	7.35%	300.47	38.32	0.87%	12.05%
Sumitomo Mitsui Finl Grp Inc Shs	Financials	\$1,034,645	2.0%	12.69%	93.99	11.55	2.79%	11.60%
Dbx Group Holdings Ltd Shs	Financials	\$965,929	1.8%	9.33%	91.21	11.28	4.83%	16.19%
Nestle S A Shs Nom New	Consumer Staples	\$908,888	1.7%	(17.96)%	216.48	16.44	4.01%	(0.60)%
Seven & I Hldgs Co Ltd Tokyo Shs	Consumer Staples	\$876,685	1.7%	5.43%	41.22	24.99	1.56%	4.90%
Aercap Holdings NV Shs	Industrials	\$851,730	1.6%	(6.01)%	18.16	7.90	1.04%	14.09%
Veolia Environnement Shs	Utilities	\$794,449	1.5%	(14.79)%	20.79	12.05	4.61%	21.53%

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	\$88,114	0.2%	48.22%	13.68	30.69	0.00%	(0.70)%
Burberry Group Plc Shs	Consumer Discretionary	\$109,234	0.2%	30.53%	4.40	71.34	4.36%	(24.50)%
Tenaris S A Reg Shs	Energy	\$295,641	0.6%	20.34%	21.76	9.32	3.43%	(17.40)%
Pearson Plc Ord	Consumer Discretionary	\$337,171	0.6%	18.10%	10.70	18.98	1.80%	7.20%
Liberty Global Inc Com Ser C	Communication Services	\$215,496	0.4%	16.17%	2.26	(3.93)	0.00%	-
Heidelbercement Ag Shs	Materials	\$741,211	1.4%	13.44%	22.56	9.46	2.51%	11.20%
Societe Generale Shs	Financials	\$632,794	1.2%	12.75%	22.51	5.33	3.31%	0.85%
Sumitomo Mitsui Finl Grp Inc Shs	Financials	\$1,034,645	2.0%	12.69%	93.99	11.55	2.79%	11.60%
Accor S A Act	Consumer Discretionary	\$730,649	1.4%	11.91%	11.87	18.95	2.51%	12.55%
Softbank Investment Corp	Financials	\$638,498	1.2%	10.97%	7.67	10.08	3.77%	25.10%

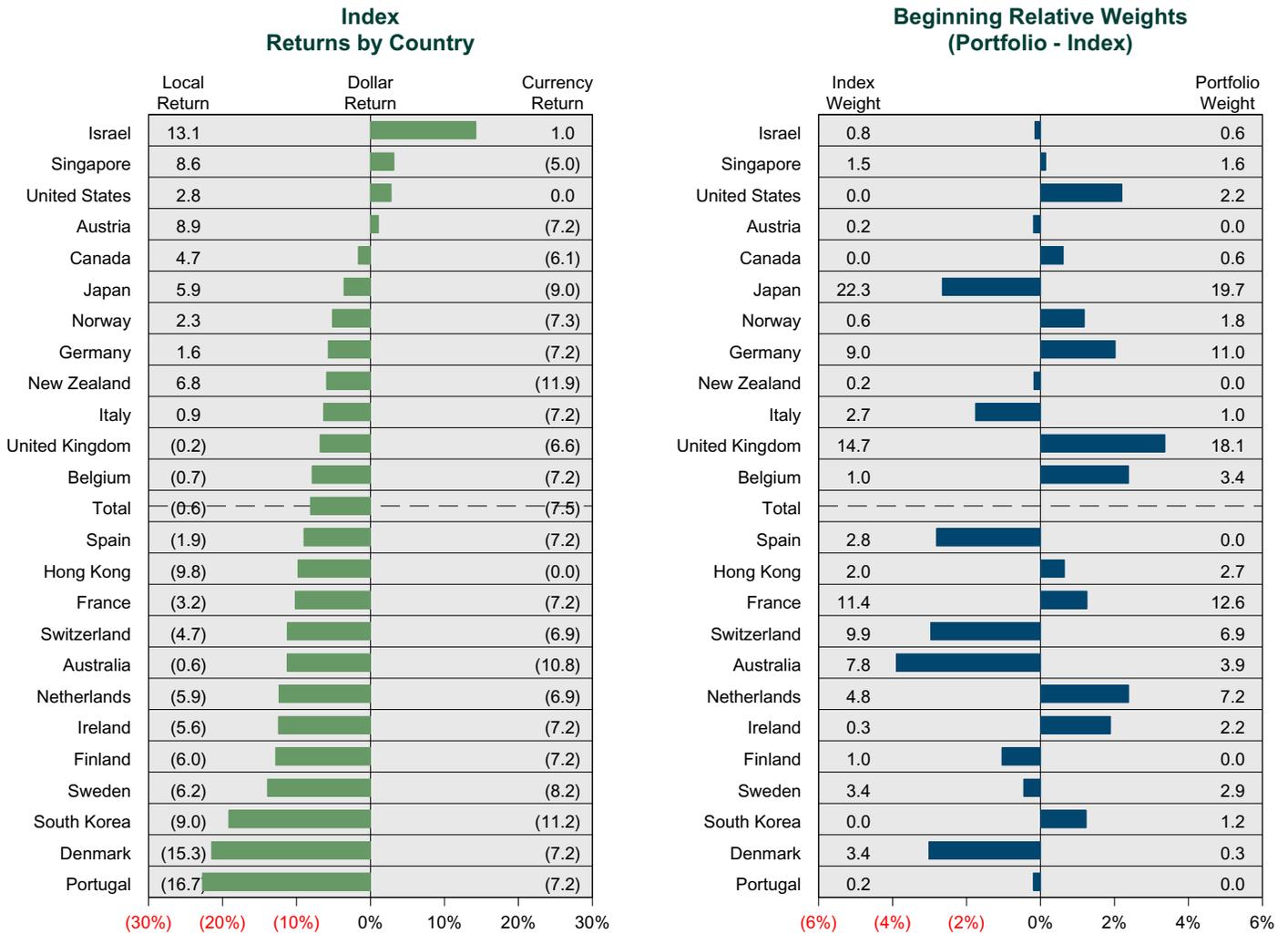
10 Worst Performers

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	\$228,057	0.4%	(31.13)%	4.80	12.15	5.01%	8.75%
Kingfisher Plc Shs	Consumer Discretionary	\$286,866	0.5%	(27.01)%	5.65	11.19	4.99%	8.39%
Novo-Nordisk A S Almindelig Aktie	Health Care	\$138,680	0.3%	(26.42)%	293.84	22.20	1.59%	22.45%
Barratt Developments Plc Ord	Consumer Discretionary	\$228,740	0.4%	(25.79)%	8.00	13.81	3.68%	(21.80)%
Anheuser-Busch Inbev Sa Shs	Consumer Staples	\$756,988	1.4%	(24.61)%	89.79	13.69	1.19%	9.10%
Capgemini Se Shs	Information Technology	\$605,928	1.1%	(24.34)%	28.06	13.15	2.15%	3.50%
Husqvarna Ab Shs B	Industrials	\$47,554	0.1%	(23.18)%	2.45	12.28	5.20%	(1.94)%
Royal Philips NV Shs	Health Care	\$137,928	0.3%	(23.05)%	23.75	16.01	3.33%	14.60%
Glencore International W/I	Materials	\$447,507	0.8%	(22.85)%	54.00	11.05	2.92%	(9.10)%
Whitehaven Coal Ltd Brisbane Shs	Energy	\$223,414	0.4%	(22.78)%	3.21	9.55	3.23%	(12.42)%

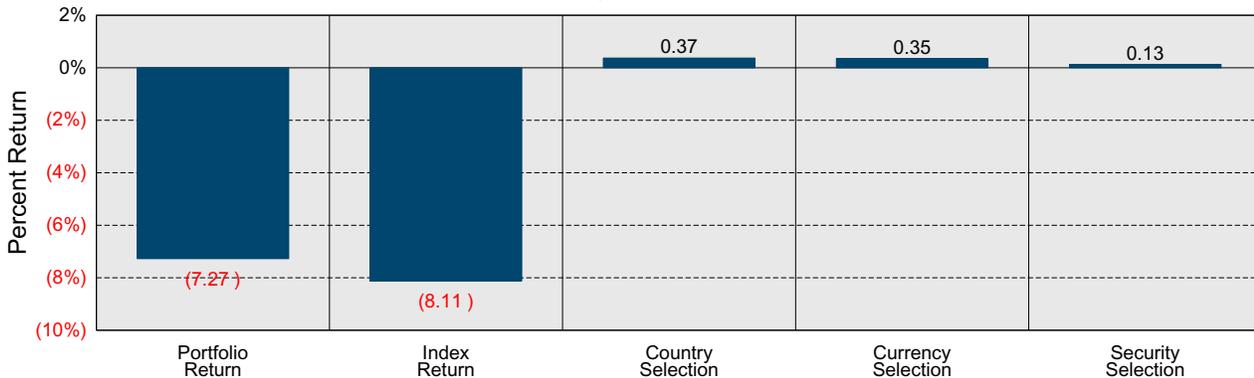
Thompson, Siegel & Walmsley vs MSCI EAFE Attribution for Quarter Ended December 31, 2024

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.

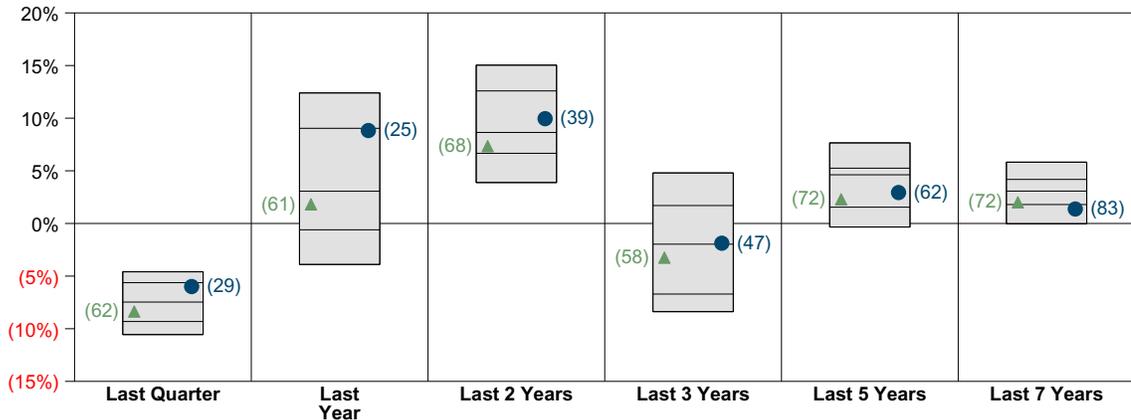
Quarterly Summary and Highlights

- Algert Intl Small Cap Fund's portfolio posted a (5.99)% 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

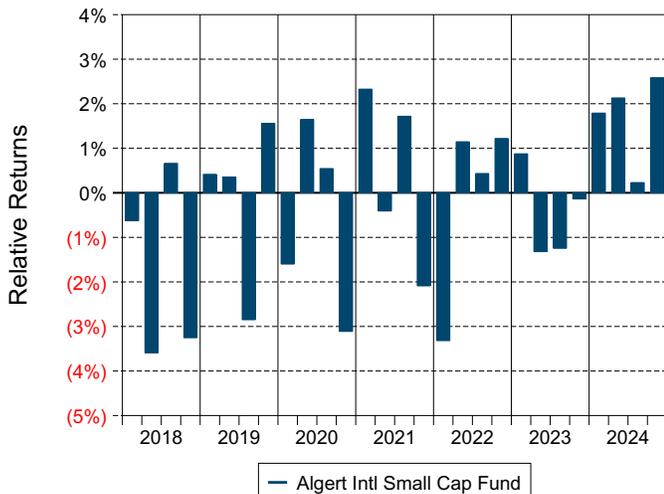
Beginning Market Value	\$16,415,031
Net New Investment	\$-27,799
Investment Gains/(Losses)	\$-983,845
Ending Market Value	\$15,403,387

Performance vs Callan International Small Cap (Gross)

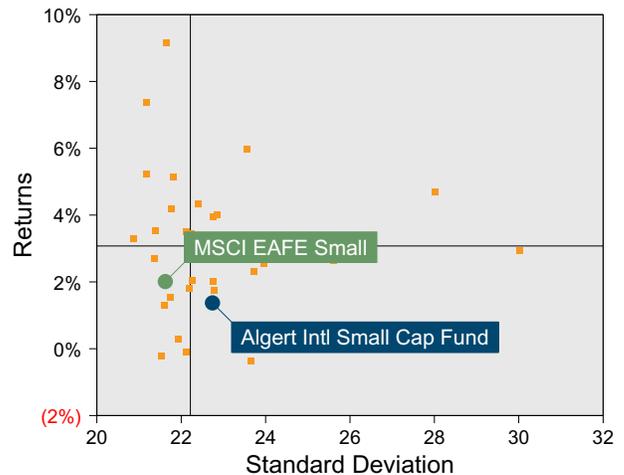


10th Percentile	(4.59)	12.40	15.04	4.80	7.65	5.82
25th Percentile	(5.63)	9.04	12.59	1.70	5.25	4.19
Median	(7.47)	3.06	8.65	(1.97)	4.62	3.08
75th Percentile	(9.31)	(0.60)	6.66	(6.70)	1.55	1.80
90th Percentile	(10.56)	(3.89)	3.88	(8.38)	(0.34)	(0.02)
Algert Intl Small Cap Fund	● (5.99)	8.82	9.95	(1.88)	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

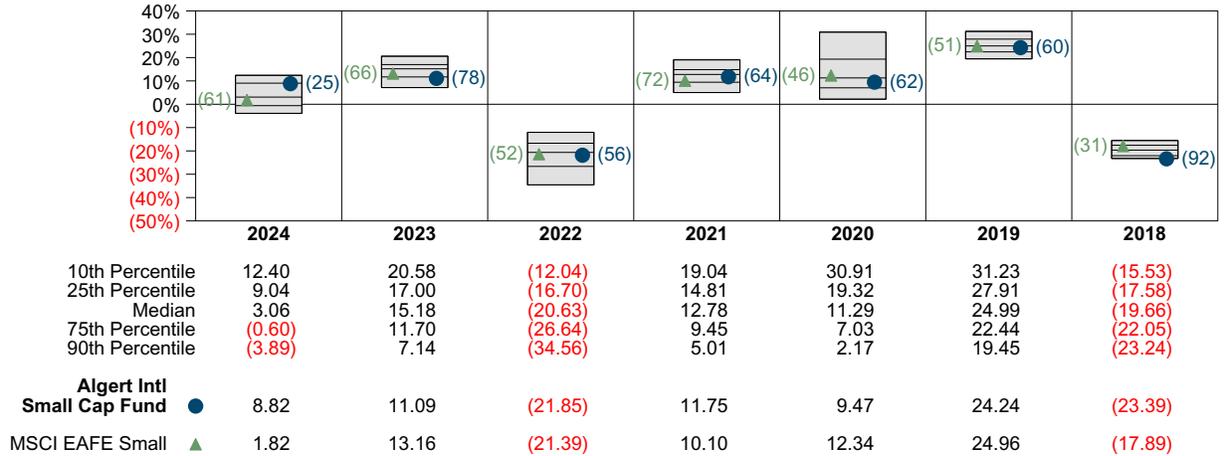


Algert Intl Small Cap Fund Return Analysis Summary

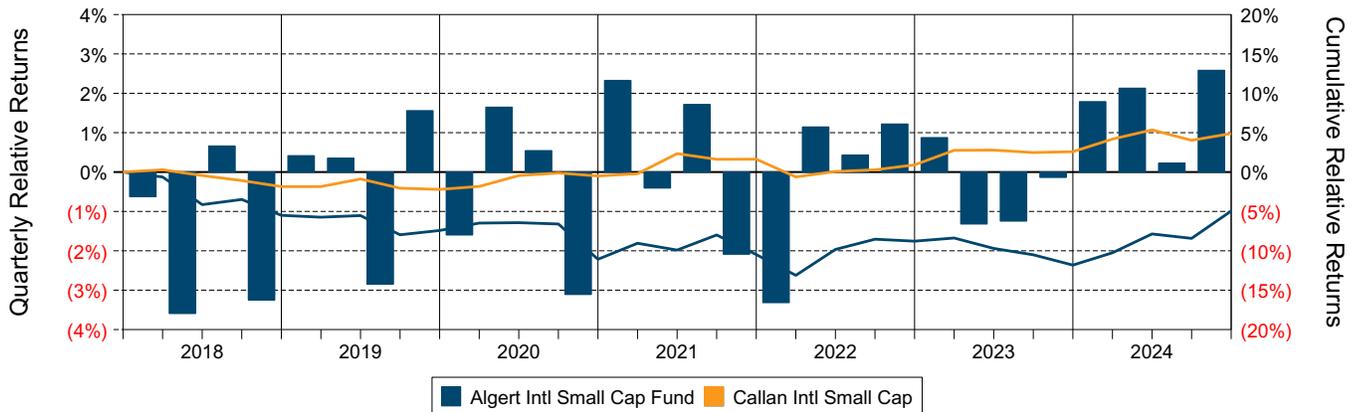
Return Analysis

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.

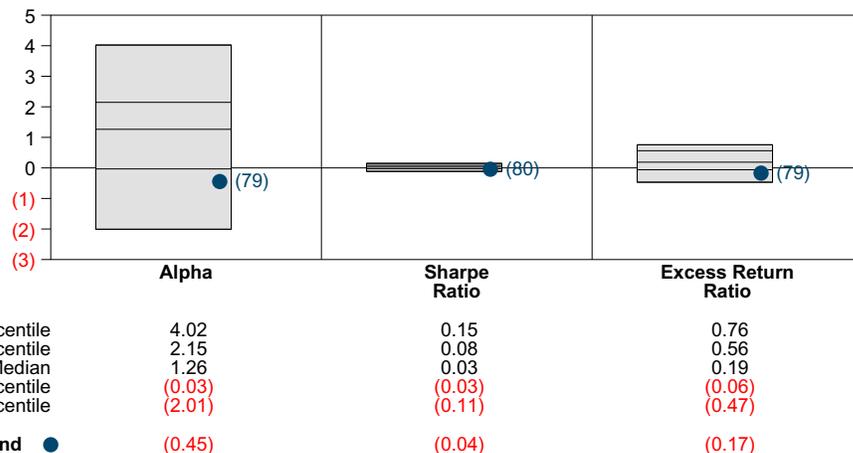
Performance vs Callan International Small Cap (Gross)



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



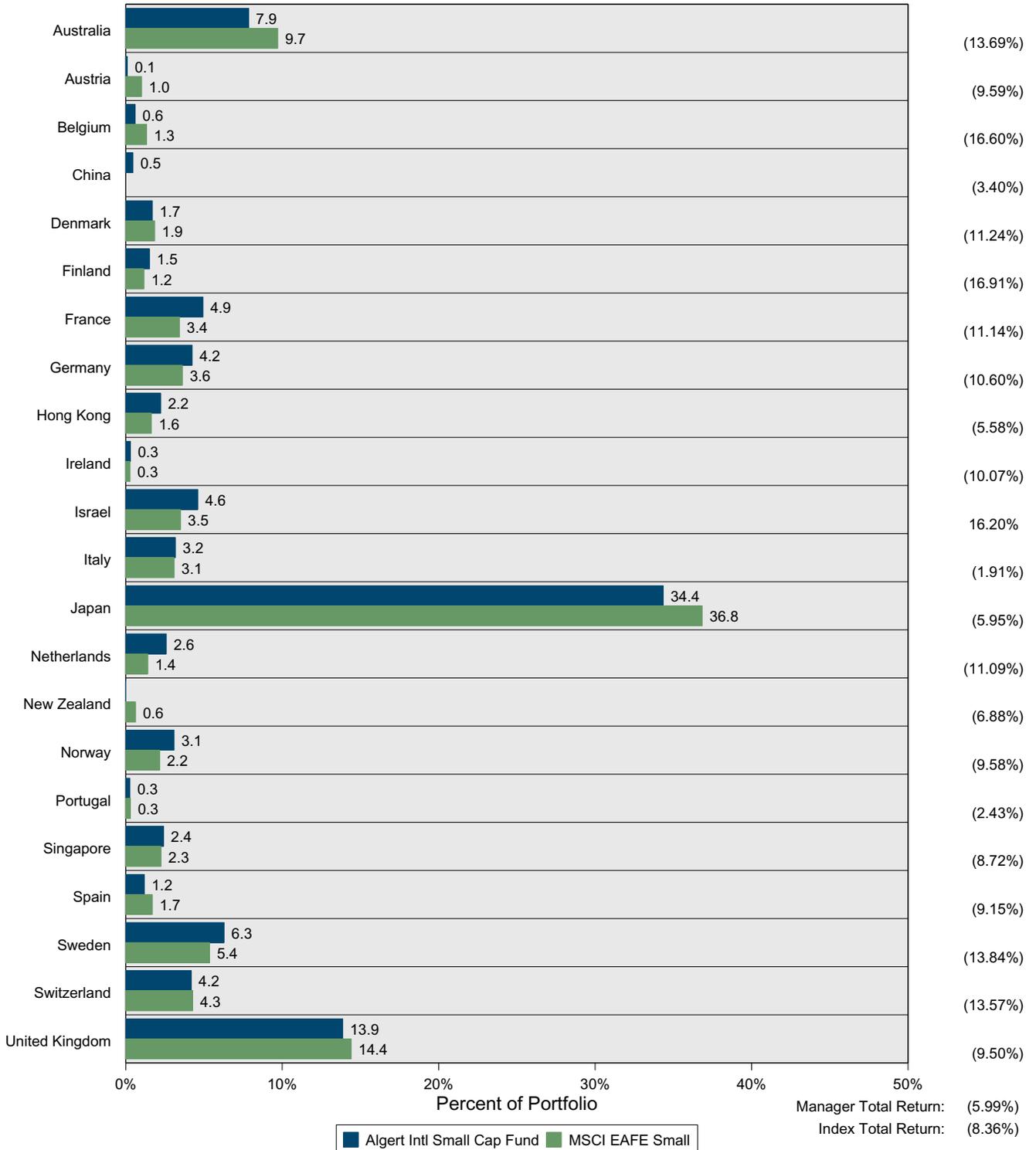
Country Allocation Algert Intl Small Cap Fund VS MSCI EAFE Small (Net)

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

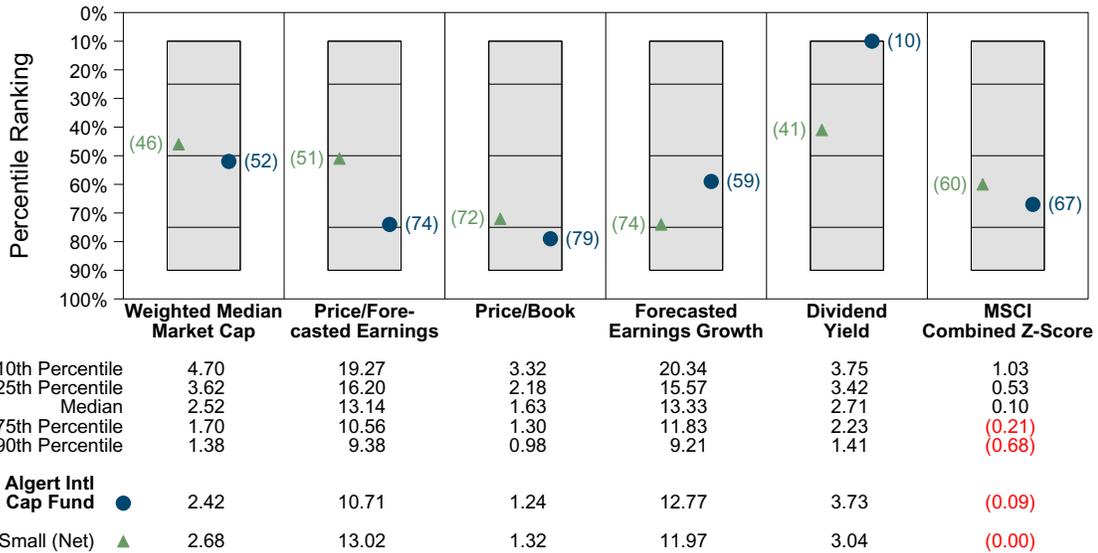


Algert Intl Small Cap Fund Equity Characteristics Analysis Summary

Portfolio Characteristics

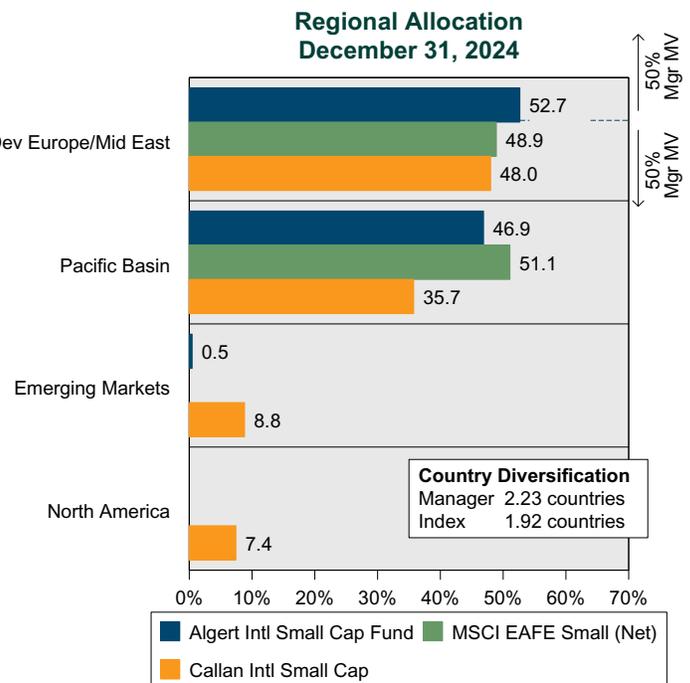
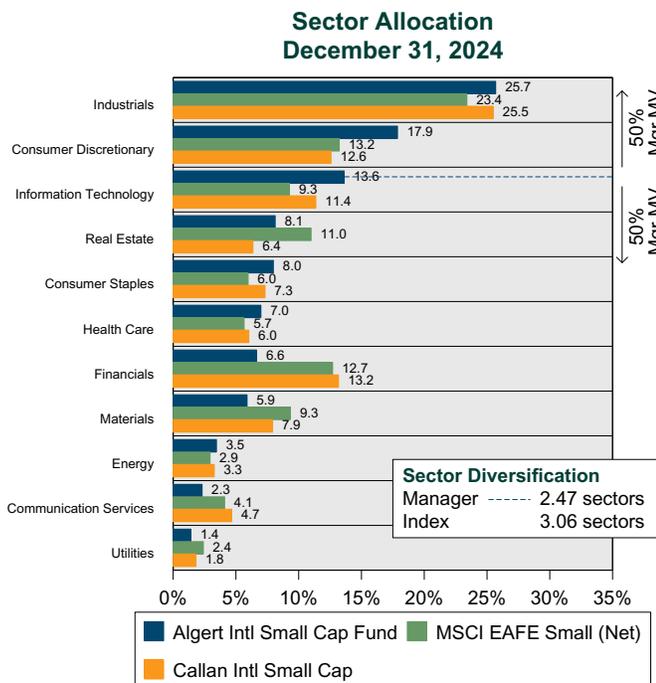
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



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.

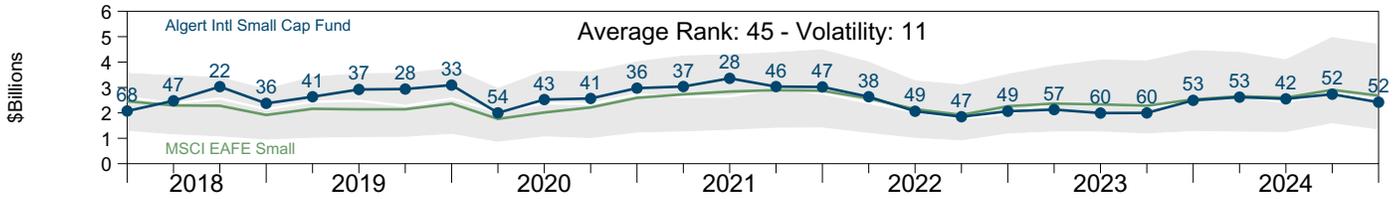


Portfolio Characteristics Analysis

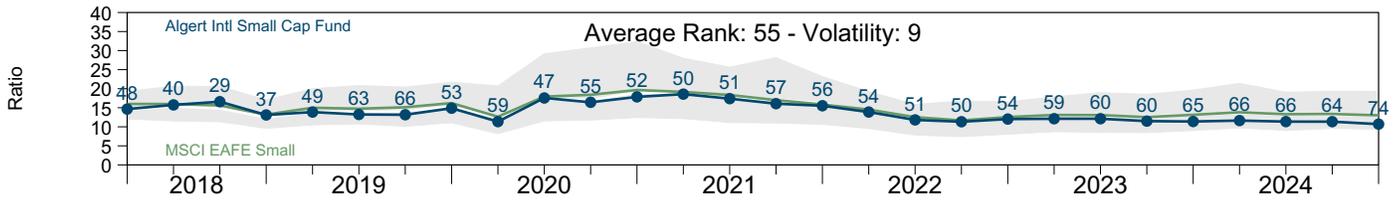
Callan Intl Small Cap

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.

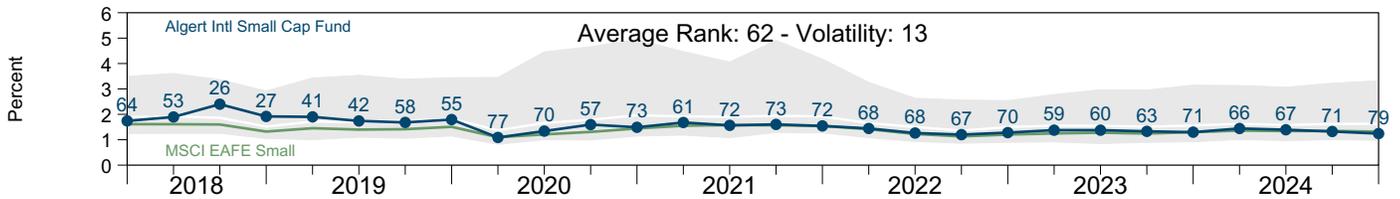
Weighted Median Market Cap



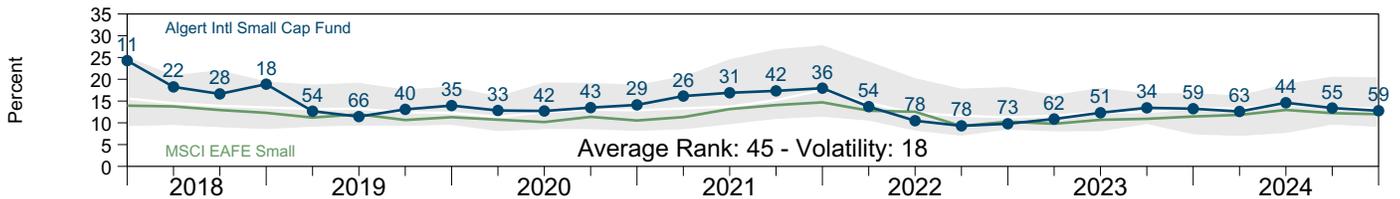
Forecasted P/E



Price/Book Value



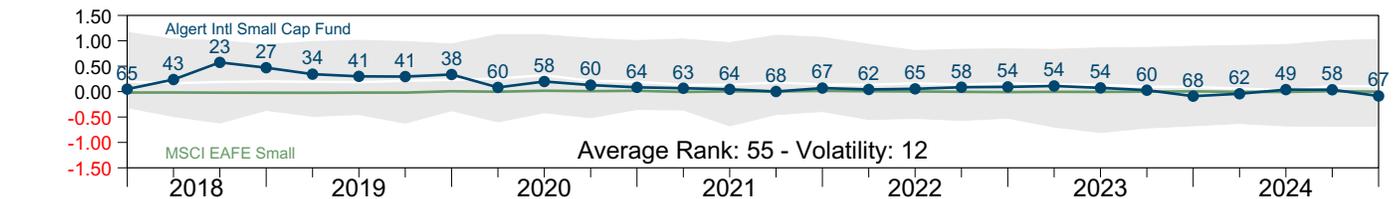
Forecasted Growth in Earnings



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	\$221,327	1.4%	3.47%	6.27	21.62	2.82%	(0.96)%
Marks & Spencer Group	Consumer Staples	\$205,863	1.3%	(5.66)%	9.65	12.50	0.80%	14.51%
Addtech B	Industrials	\$199,955	1.3%	(9.16)%	7.09	39.45	0.93%	24.33%
Yangzijiang Shipbu	Industrials	\$194,725	1.3%	14.69%	8.71	8.80	2.17%	(7.49)%
Cellebrite Di Ltd Ordinary Shares	Information Technology	\$187,936	1.2%	33.55%	4.81	55.08	0.00%	22.97%
Nova Measuring Instruments L	Information Technology	\$175,512	1.1%	(5.74)%	5.73	25.71	0.00%	31.35%
Faurecia Sa Act	Consumer Discretionary	\$168,846	1.1%	(12.73)%	1.77	3.35	5.76%	(46.24)%
Technology One	Information Technology	\$157,111	1.0%	17.32%	6.35	69.98	0.72%	18.09%
Philips Lighting	Industrials	\$149,725	1.0%	(5.38)%	2.87	6.81	7.18%	(6.02)%
Gaztransport Et Technigaz Sa	Energy	\$142,328	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	\$22,949	0.1%	136.46%	2.20	(5.20)	0.00%	-
Aoyama Trading Co	Consumer Discretionary	\$13,400	0.1%	52.70%	0.72	13.25	3.98%	(8.48)%
Monex Group Inc Shs	Financials	\$51,738	0.3%	49.11%	1.58	22.13	3.13%	17.63%
Auto1 Group	Consumer Discretionary	\$589	0.0%	46.10%	3.59	85.75	0.00%	-
Konica Minolta Inc Shs	Information Technology	\$103,405	0.7%	45.93%	2.12	17.15	0.75%	(11.02)%
Compugroup Medical Ag Shs	Health Care	\$33,035	0.2%	39.53%	1.21	13.29	4.61%	(3.40)%
Delek Automotive Sys	Consumer Discretionary	\$7,838	0.1%	33.99%	0.75	25.37	10.68%	(37.22)%
Cellebrite Di Ltd Ordinary Shares	Information Technology	\$187,936	1.2%	33.55%	4.81	55.08	0.00%	22.97%
Big Shop.Cntrs.2004	Real Estate	\$22,866	0.1%	32.94%	3.65	12.35	1.75%	-
Pro Medicus Ltd Shs	Health Care	\$93,674	0.6%	25.29%	16.18	200.08	0.16%	46.09%

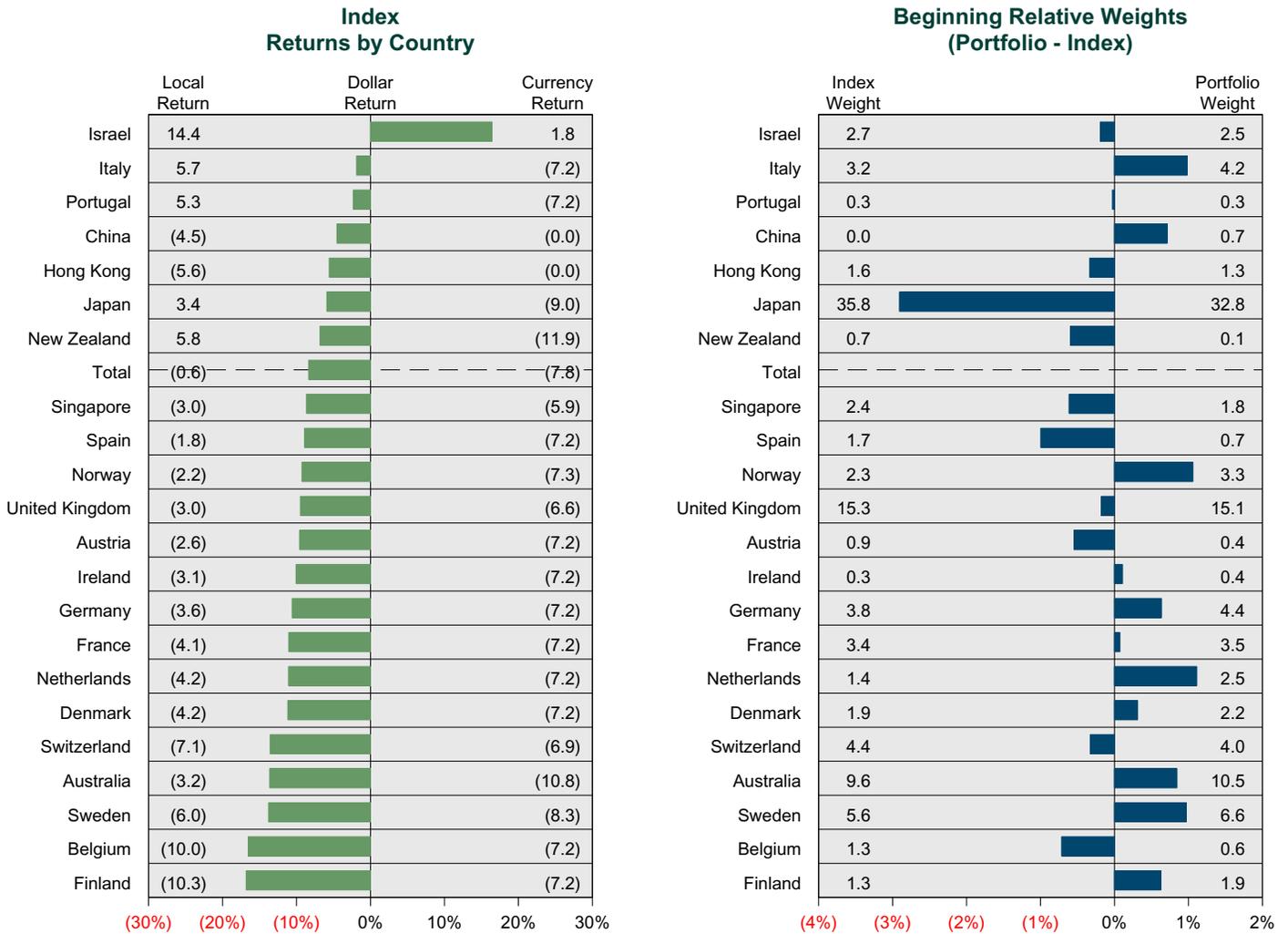
10 Worst Performers

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	\$12,734	0.1%	(35.94)%	1.79	6.46	13.39%	0.72%
China Molybdenum Co Ltd H	Materials	\$1,452	0.0%	(34.40)%	2.66	7.68	3.18%	29.60%
Pacific Basin Bulk Shipping Shs	Industrials	\$41,237	0.3%	(33.61)%	1.09	6.21	27.09%	12.69%
D Amico International Shippi Shs New	Energy	\$32,989	0.2%	(30.93)%	0.52	5.24	0.00%	41.81%
Wilhs.Wilhelmsen	Industrials	\$892	0.0%	(30.18)%	3.48	3.00	12.33%	76.46%
Aluminum Corp China Limited Shs H	Materials	\$38,998	0.3%	(29.49)%	2.28	6.08	2.97%	14.00%
Proximus Sa De Droit Pub Shs	Communication Services	\$36,706	0.2%	(29.43)%	1.76	4.51	16.72%	(5.40)%
Done Solutions	Health Care	\$8,921	0.1%	(29.38)%	0.73	27.91	1.43%	17.00%
Evn	Utilities	\$15,009	0.1%	(28.00)%	4.10	9.37	4.09%	18.98%
Vgp (Wi) (Pra)	Real Estate	\$28,346	0.2%	(27.99)%	2.02	7.53	3.63%	-

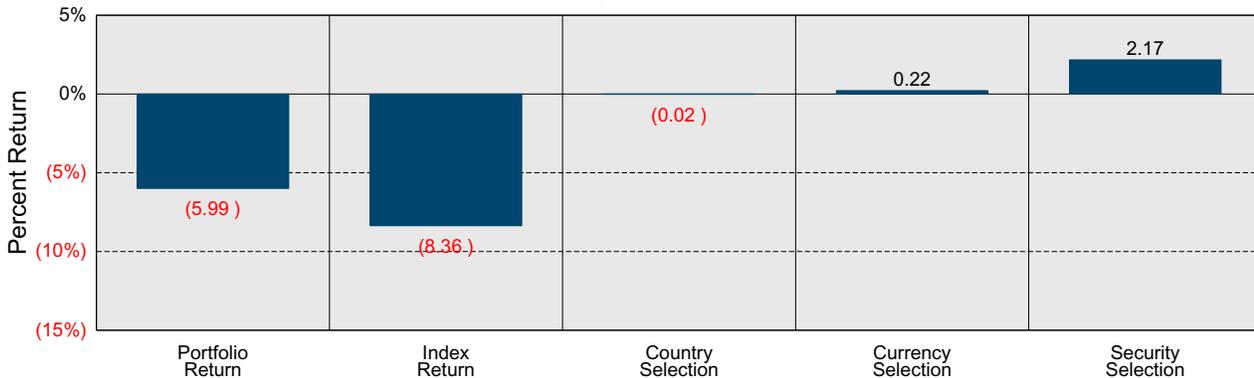
Algert Intl Small Cap Fund vs MSCI EAFE Small Attribution for Quarter Ended December 31, 2024

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.



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.

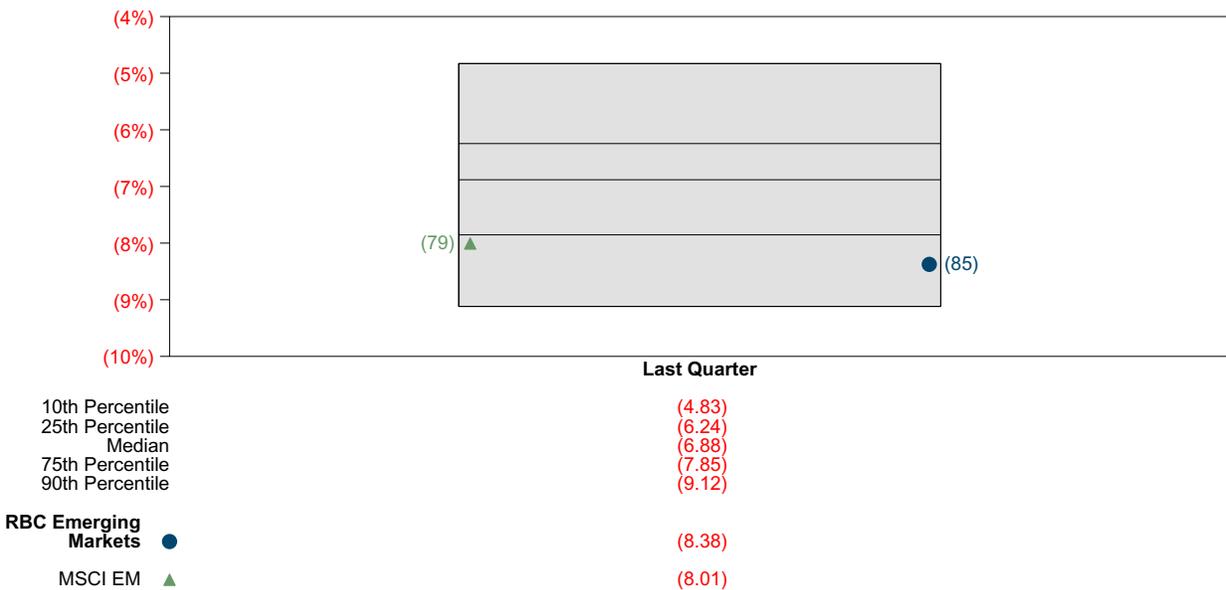
Quarterly Summary and Highlights

- 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.
- RBC Emerging Markets's portfolio underperformed the MSCI EM by 0.37% for the quarter.

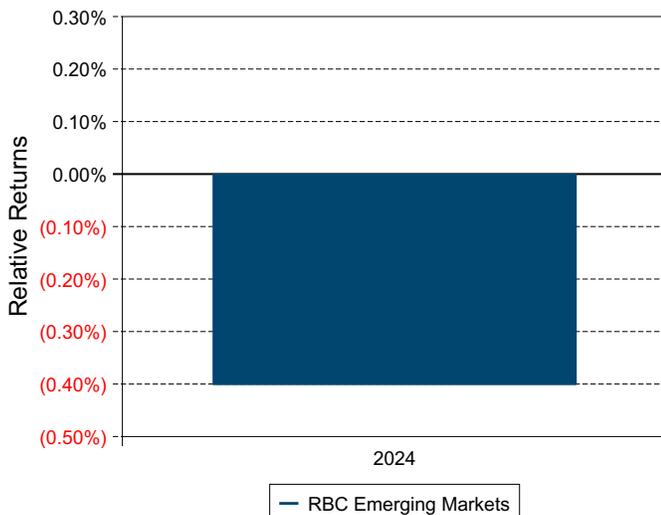
Quarterly Asset Growth

Beginning Market Value	\$16,361,549
Net New Investment	\$0
Investment Gains/(Losses)	-\$1,370,423
Ending Market Value	\$14,991,126

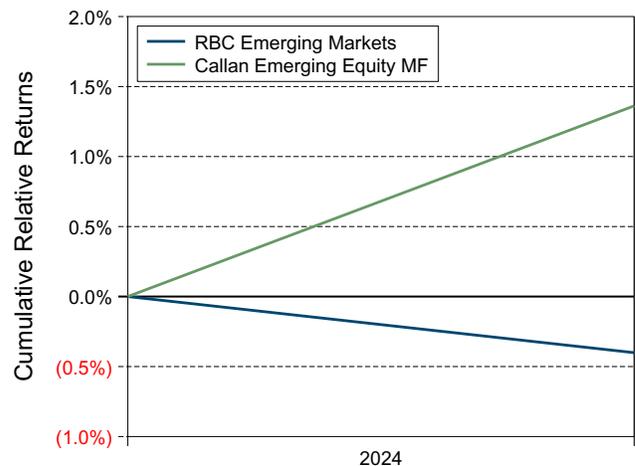
Performance vs Callan Emerging Markets Equity Mut Funds (Net)



Relative Return vs MSCI EM



Cumulative Returns vs MSCI EM

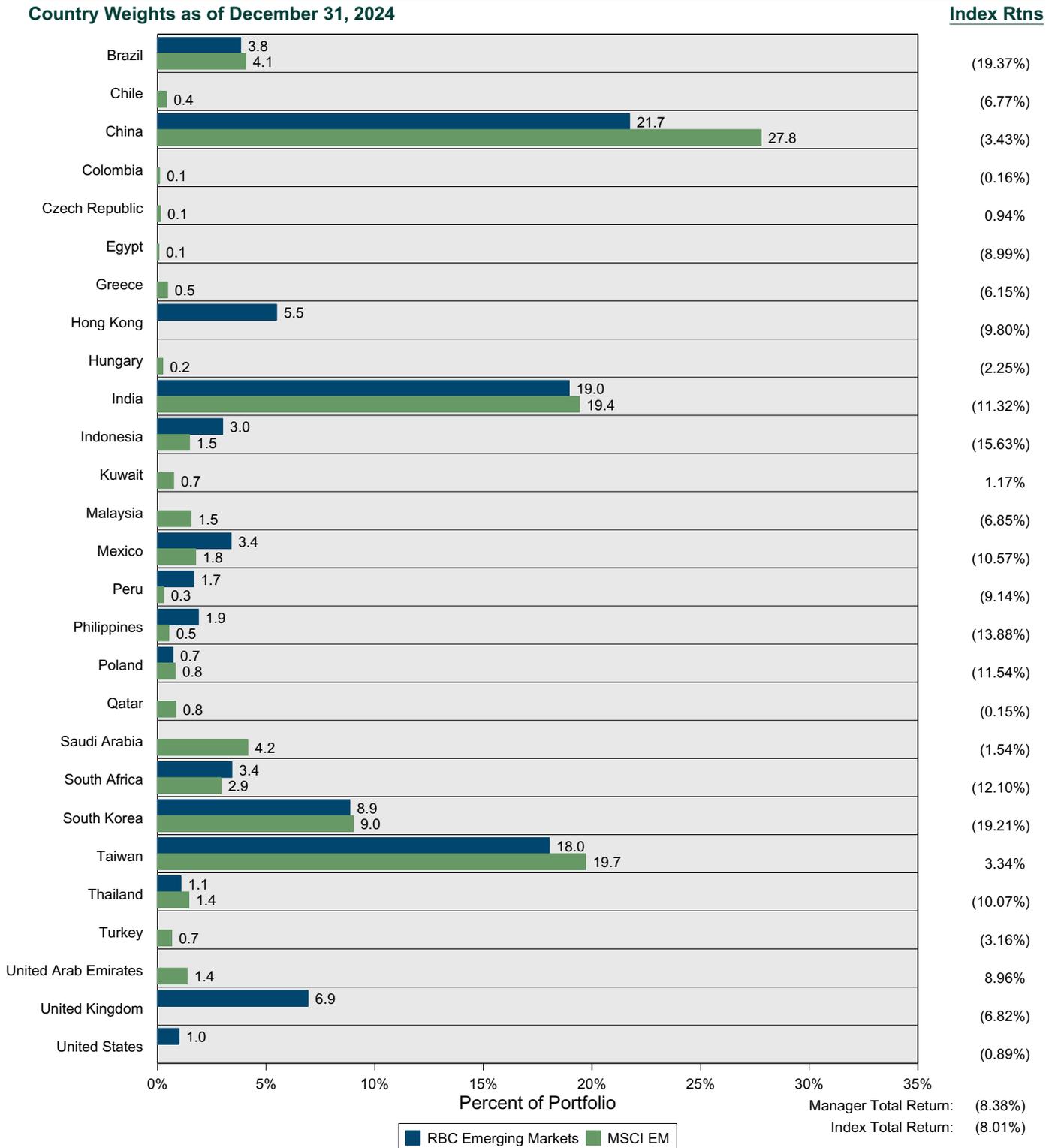


Country Allocation RBC Emerging Markets VS MSCI Emerging Markets (Net)

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

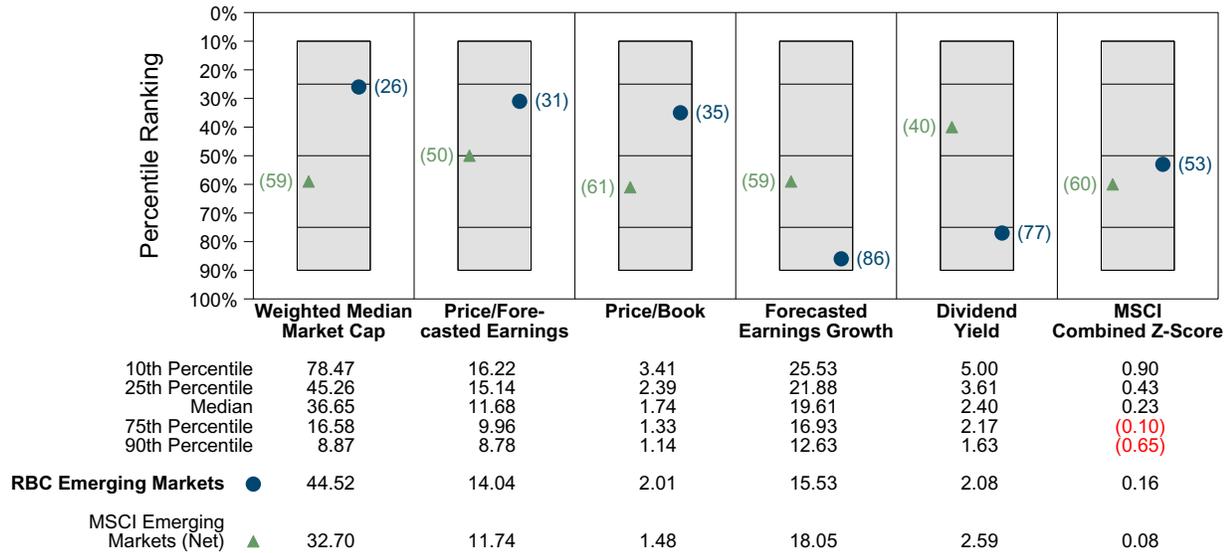


RBC Emerging Markets Equity Characteristics Analysis Summary

Portfolio Characteristics

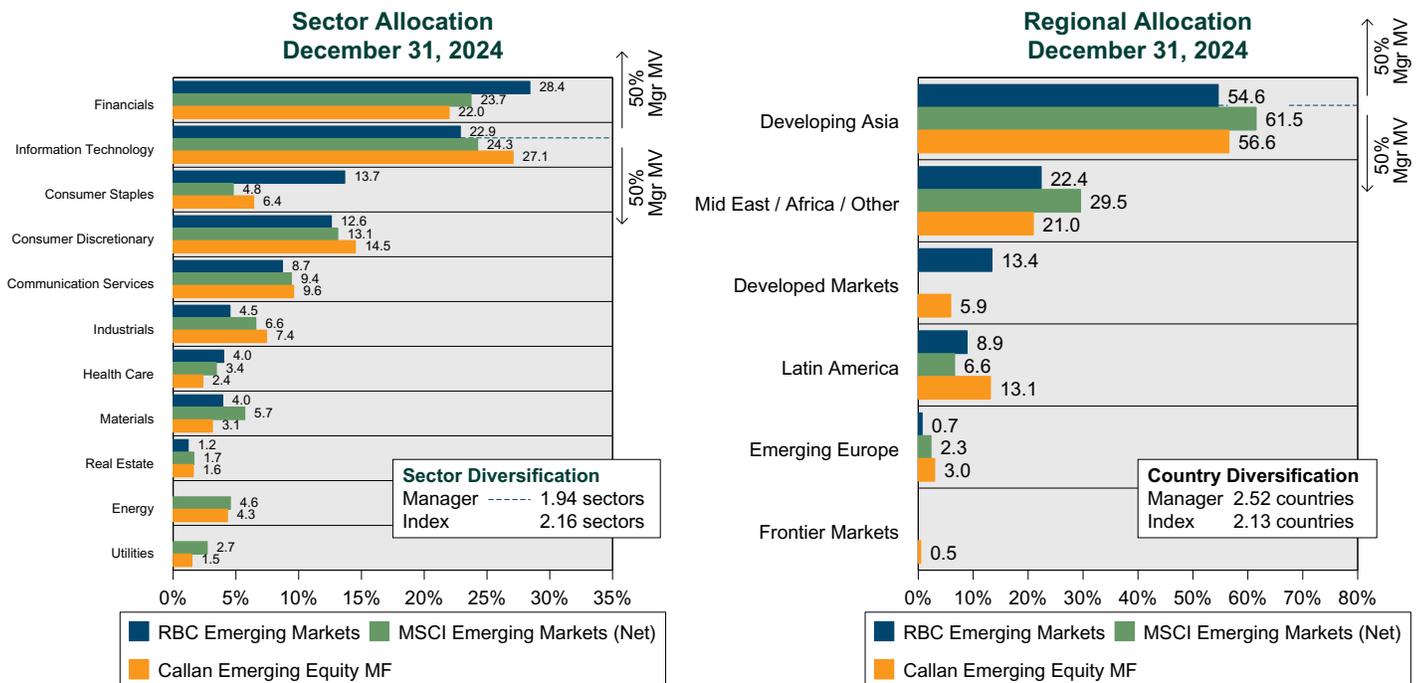
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



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.



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	\$1,484,527	9.9%	8.84%	850.33	18.45	1.49%	29.51%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$1,014,162	6.8%	(10.59)%	495.21	15.31	0.82%	25.95%
H D F C Bank Ltd Shs	Financials	\$891,060	5.9%	0.19%	158.38	17.90	1.10%	11.90%
Tata Consultancy	Information Technology	\$607,669	4.1%	(5.87)%	173.05	27.25	1.39%	8.10%
Mahindra & Mahindra Shs Dematerial	Consumer Discretionary	\$547,597	3.7%	(4.89)%	42.10	26.91	0.70%	12.00%
Antofagasta Plc Ord	Materials	\$501,989	3.3%	(26.25)%	19.63	21.43	1.61%	23.95%
Unilever Plc Shs	Consumer Staples	\$446,621	3.0%	(11.54)%	141.01	17.82	3.24%	7.64%
Yum China Hldgs Inc Com	Consumer Discretionary	\$445,058	3.0%	2.36%	18.35	18.61	1.33%	12.74%
Aia Group Ltd Com Par Usd 1	Financials	\$430,566	2.9%	(19.17)%	78.51	11.69	2.90%	0.82%
Sk Hynix Inc Shs	Information Technology	\$397,226	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	\$173,987	1.2%	16.25%	69.13	19.80	4.20%	26.70%
Delta Electronic Industrial Shs	Information Technology	\$244,847	1.6%	9.21%	34.11	23.04	1.49%	15.70%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$1,484,527	9.9%	8.84%	850.33	18.45	1.49%	29.51%
Discovery	Financials	\$300,202	2.0%	4.44%	7.02	13.05	1.11%	6.49%
Advantech Co	Information Technology	\$132,555	0.9%	4.03%	9.13	28.34	2.73%	4.60%
Dino Polska Sa Common Stock Pln.1	Consumer Staples	\$106,708	0.7%	3.23%	9.25	20.88	0.00%	18.10%
Yum China Hldgs Inc Com	Consumer Discretionary	\$445,058	3.0%	2.36%	18.35	18.61	1.33%	12.74%
Credicorp (Usd)	Financials	\$249,886	1.7%	0.30%	14.56	8.56	5.07%	17.10%
Hdfc Bank Ltd Adr Reps 3 Shs	Financials	\$120,935	0.8%	0.19%	158.38	17.90	1.10%	11.90%
H D F C Bank Ltd Shs	Financials	\$891,060	5.9%	0.19%	158.38	17.90	1.10%	11.90%

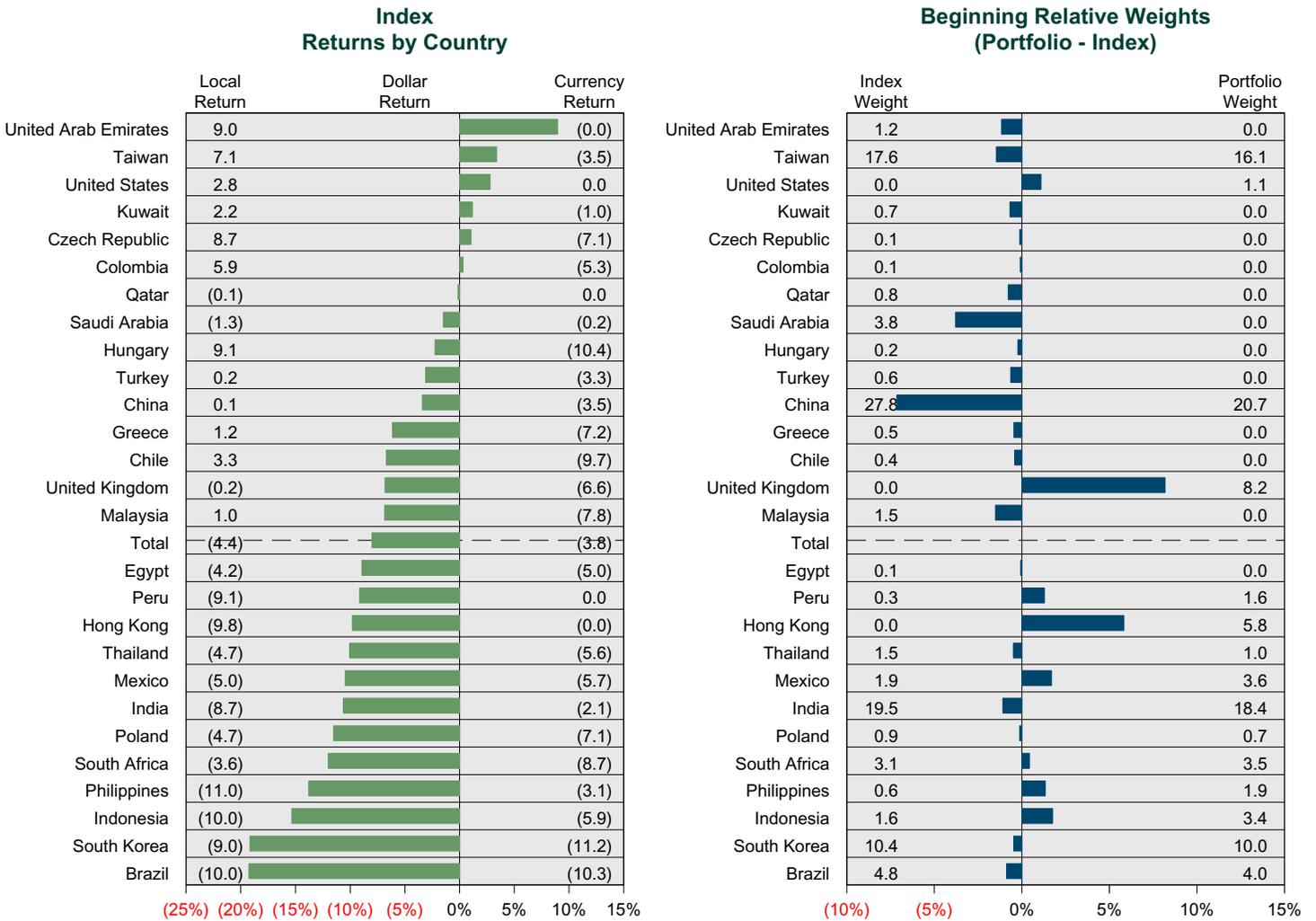
10 Worst Performers

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	\$269,823	1.8%	(28.58)%	202.13	9.23	1.19%	0.42%
Mondi Plc Adr	Materials	\$91,018	0.6%	(27.37)%	6.50	23.38	6.97%	9.60%
Antofagasta Plc Ord	Materials	\$501,989	3.3%	(26.25)%	19.63	21.43	1.61%	23.95%
Pt Kalbe Farma Shs New	Health Care	\$109,109	0.7%	(25.84)%	3.96	16.00	2.28%	2.70%
China Resources Land Ltd Shs	Real Estate	\$179,923	1.2%	(24.97)%	20.70	5.67	7.03%	5.67%
Drogasil On	Consumer Staples	\$274,490	1.8%	(23.31)%	6.12	24.38	1.51%	10.39%
Shinhan Financial Group Co L Shs	Financials	\$256,573	1.7%	(23.00)%	16.30	4.72	4.50%	6.40%
Samsung Electronics Co Ltd Ord	Information Technology	\$113,147	0.8%	(22.73)%	215.73	9.70	2.71%	34.90%
Samsung Electronics Co Ltd Pfd Shs N	Information Technology	\$276,038	1.8%	(22.34)%	24.71	9.84	3.27%	34.90%
Aia Group Ltd Com Par Usd 1	Financials	\$430,566	2.9%	(19.17)%	78.51	11.69	2.90%	0.82%

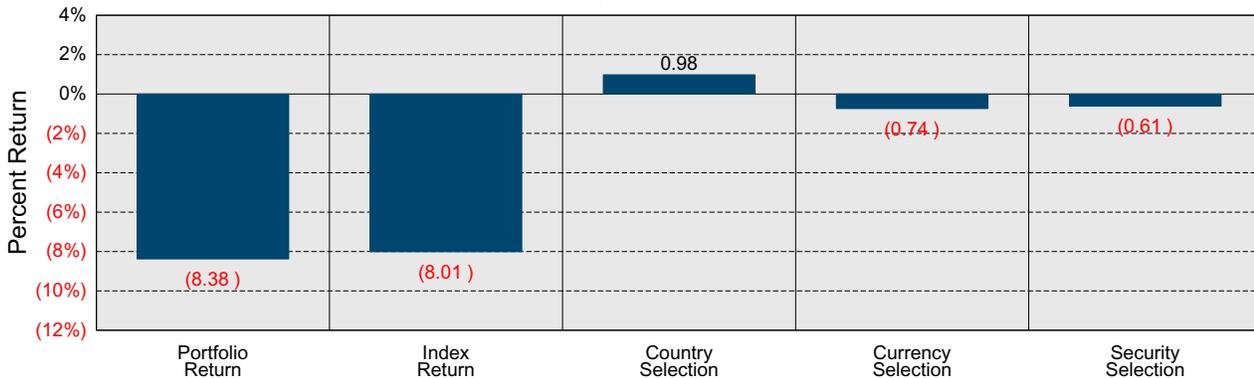
RBC Emerging Markets vs MSCI EM Attribution for Quarter Ended December 31, 2024

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

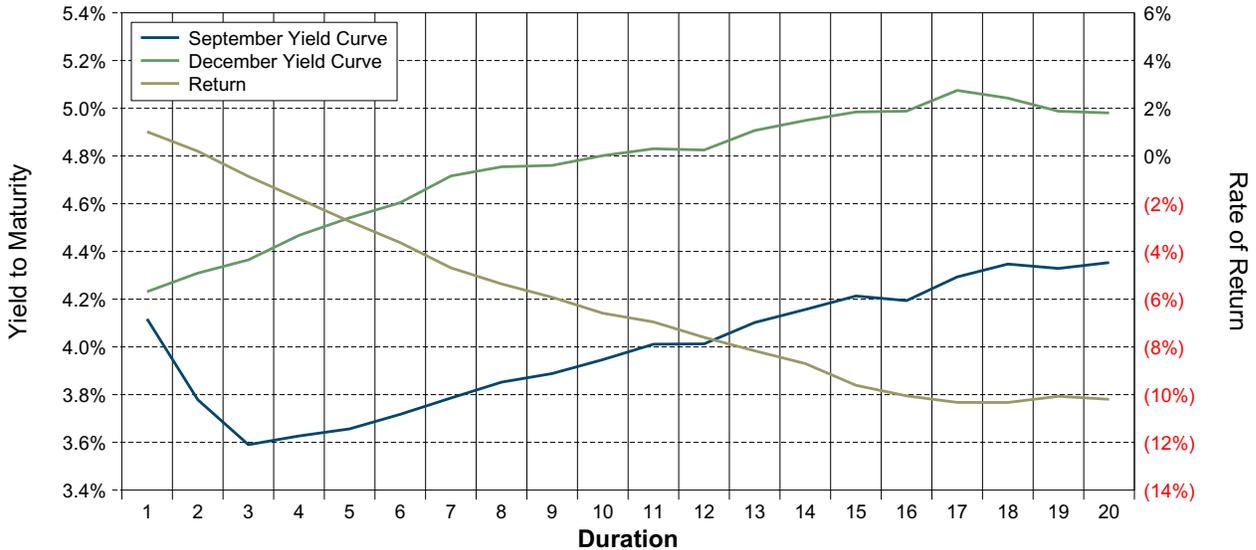


Bond Market Environment

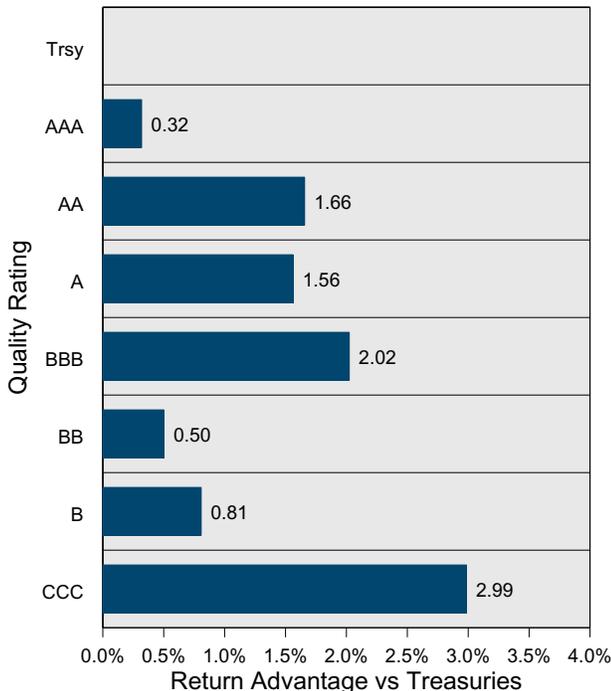
Factors Influencing Bond Returns

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.

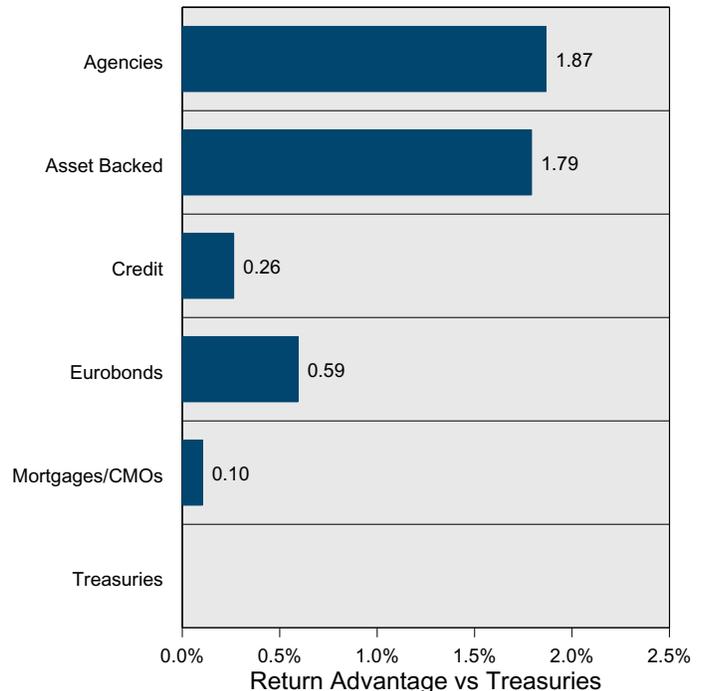
Yield Curve Change and Rate of Return One Quarter Ended December 31, 2024



**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**



Fixed Income Period Ended December 31, 2024

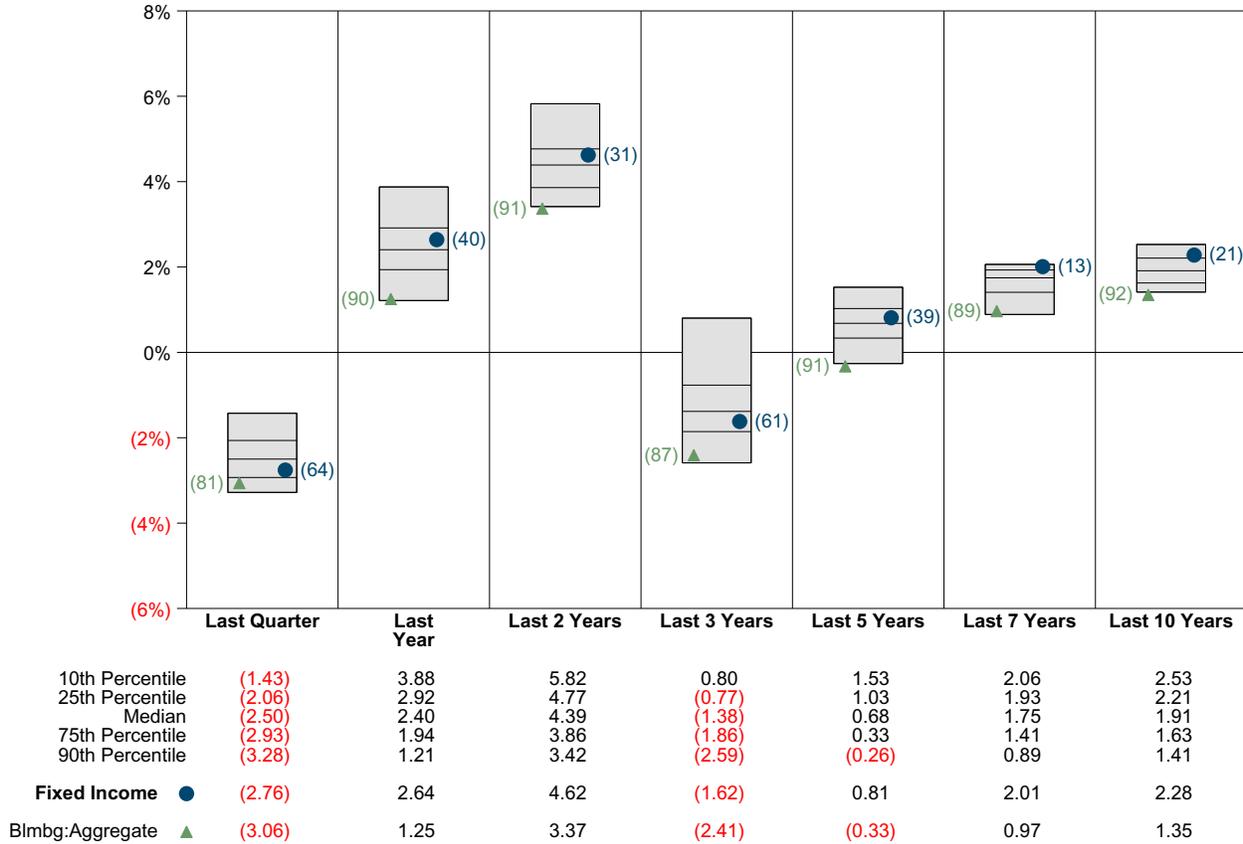
Quarterly Summary and Highlights

- Fixed Income's portfolio posted a (2.76)% return for the quarter placing it in the 64 percentile of the Medium Endw & Fndtn - Domestic Fixed group for the quarter and in the 40 percentile for the last year.
- Fixed Income's portfolio outperformed the Blmbg:Aggregate by 0.30% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.39%.

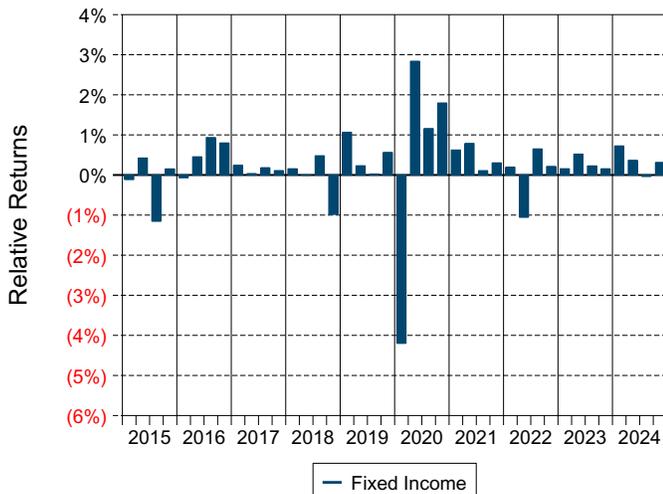
Quarterly Asset Growth

Beginning Market Value	\$143,526,151
Net New Investment	\$-78,873
Investment Gains/(Losses)	\$-3,956,512
Ending Market Value	\$139,490,766

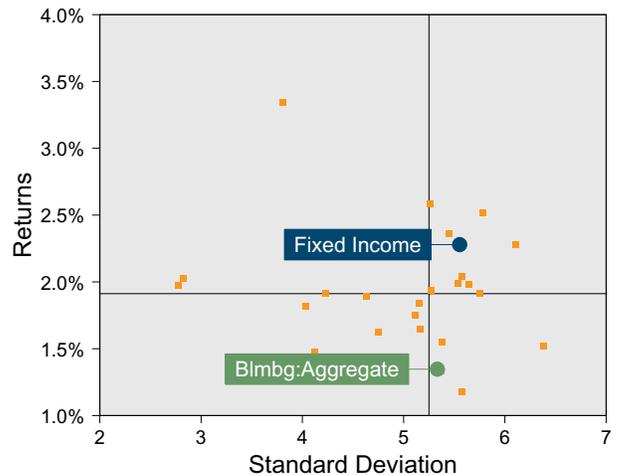
Performance vs Medium Endw & Fndtn - Domestic Fixed (Gross)



Relative Return vs Blmbg:Aggregate



Medium Endw & Fndtn - Domestic Fixed (Gross) Annualized Ten Year Risk vs Return

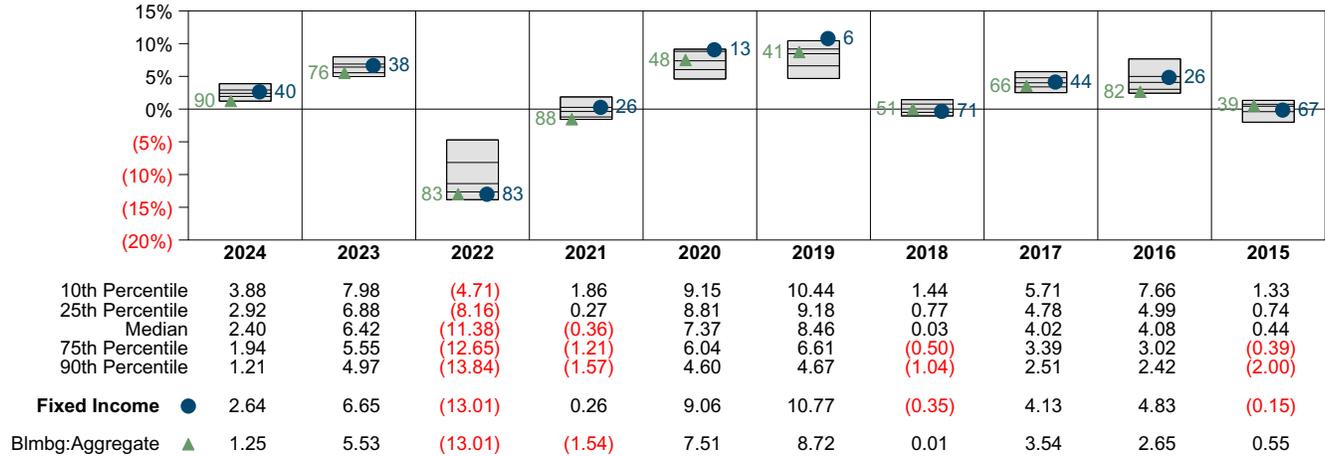


Fixed Income Return Analysis Summary

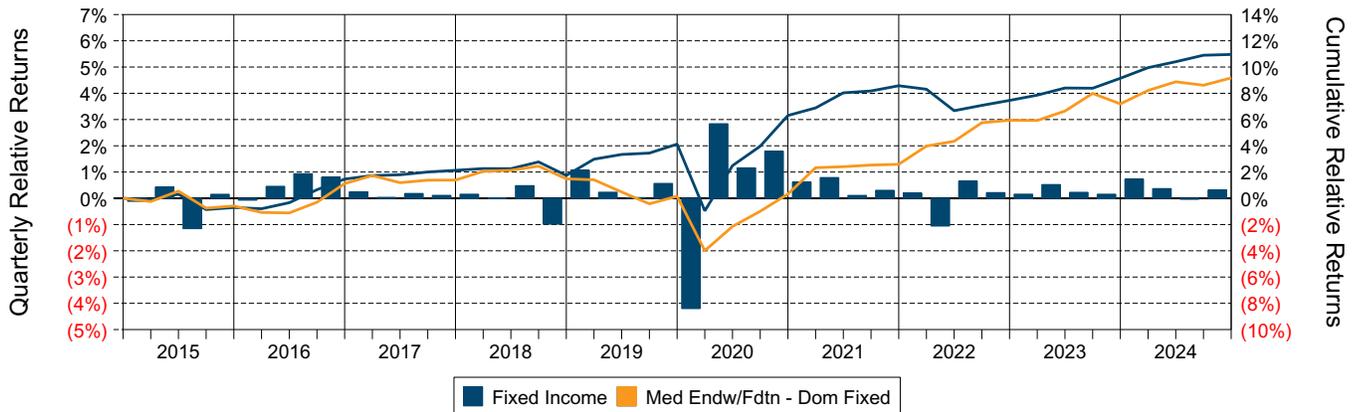
Return Analysis

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.

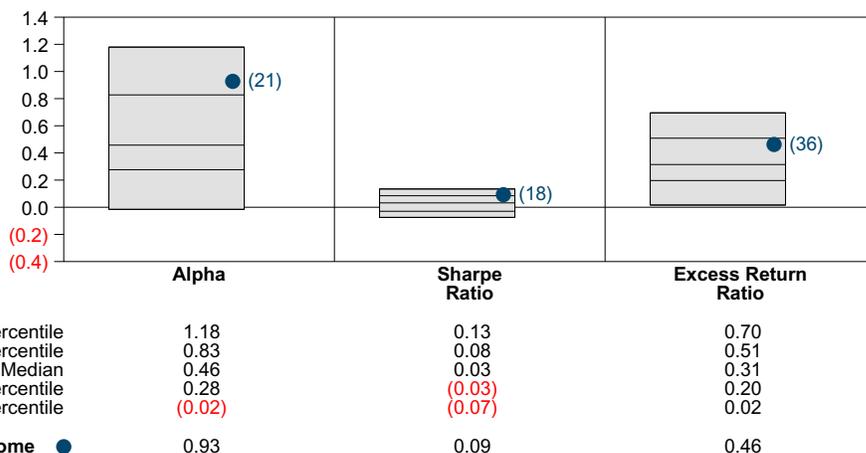
Performance vs Medium Endow & Fndtn - Domestic Fixed (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Medium Endow & Fndtn - Domestic Fixed (Gross) Ten Years Ended December 31, 2024

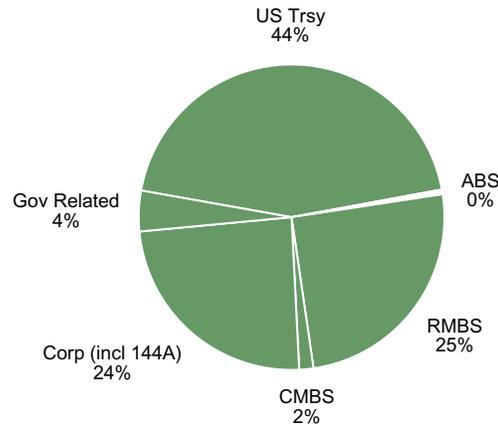
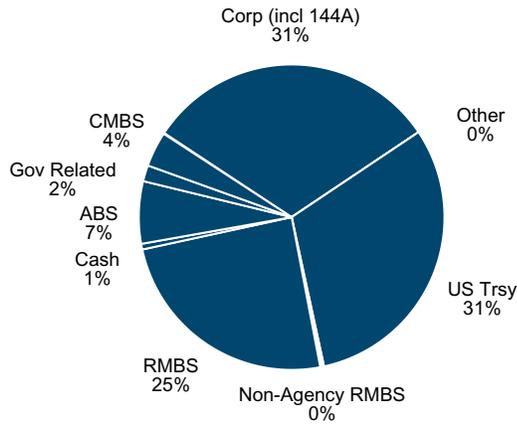


Fixed Income Portfolio Characteristics Summary As of December 31, 2024

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.

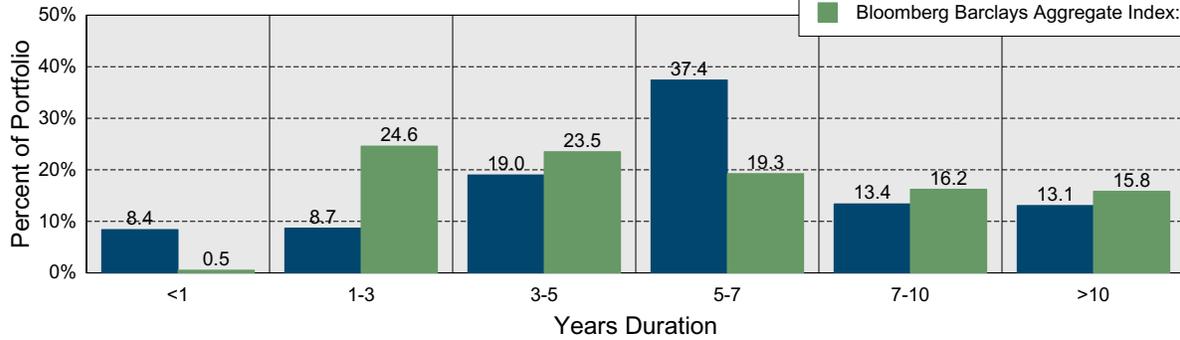
Sector Allocation



Fixed Income

Bloomberg Barclays Aggregate Index

Duration Distribution



Weighted Average:		Duration
Fixed Income:		6.15
Bloomberg Barclays Aggregate Index:		6.08

Quality Distribution



Weighted Average:		Quality
Fixed Income:		A+
Bloomberg Barclays Aggregate Index:		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.

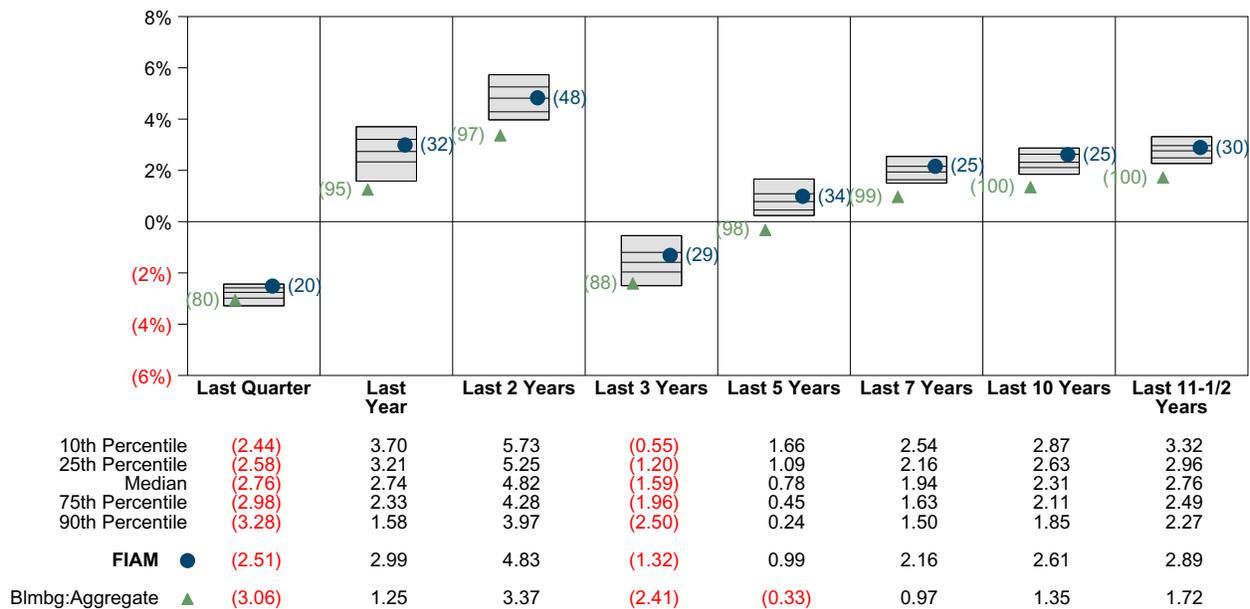
Quarterly Summary and Highlights

- FIAM's portfolio posted a (2.51)% return for the quarter placing it in the 20 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 32 percentile for the last year.
- FIAM's portfolio outperformed the Blmbg:Aggregate by 0.55% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.74%.

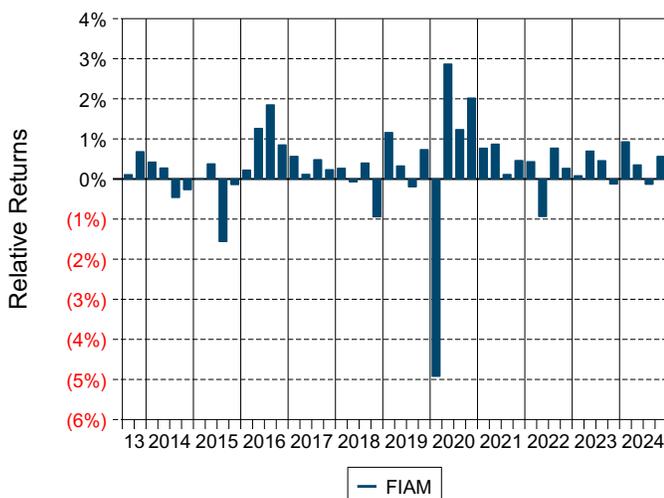
Quarterly Asset Growth

Beginning Market Value	\$72,926,670
Net New Investment	\$-43,356
Investment Gains/(Losses)	\$-1,832,748
Ending Market Value	\$71,050,566

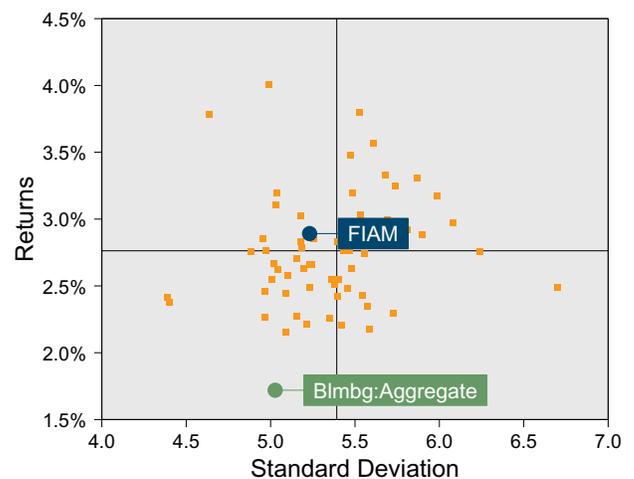
Performance vs Callan Core Plus Fixed Income (Gross)



Relative Return vs Blmbg:Aggregate



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



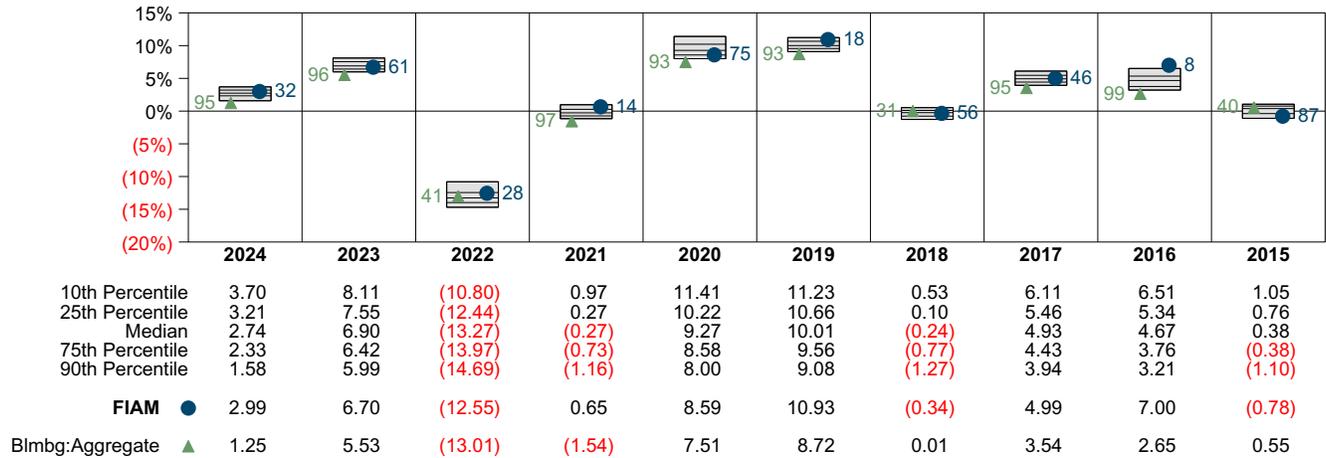
FIAM

Return Analysis Summary

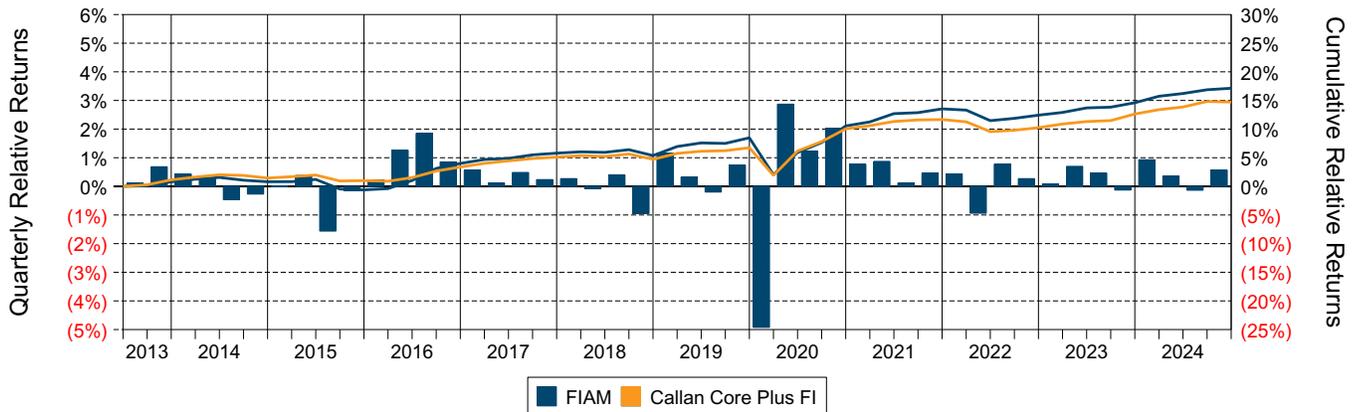
Return Analysis

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.

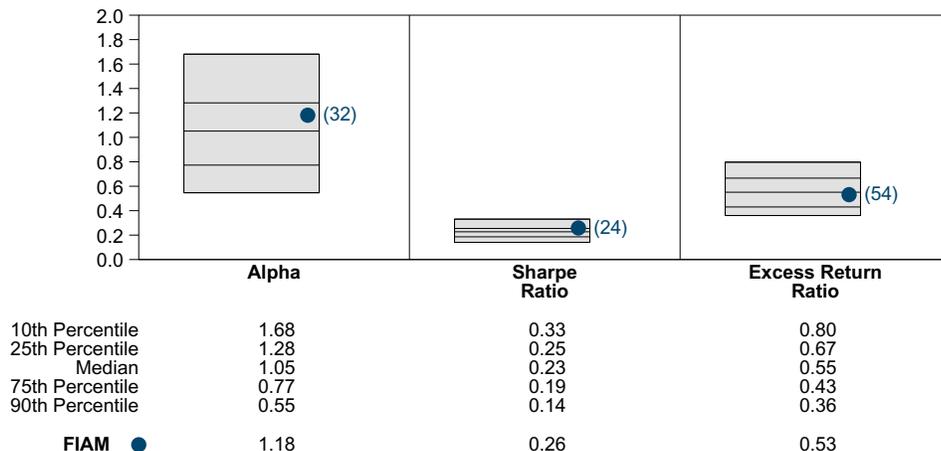
Performance vs Callan Core Plus Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



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



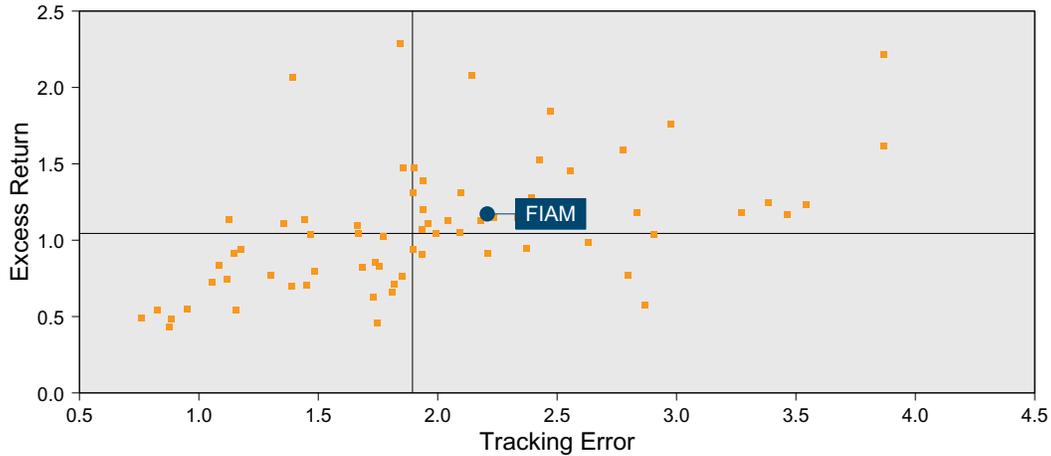
FIAM

Risk Analysis Summary

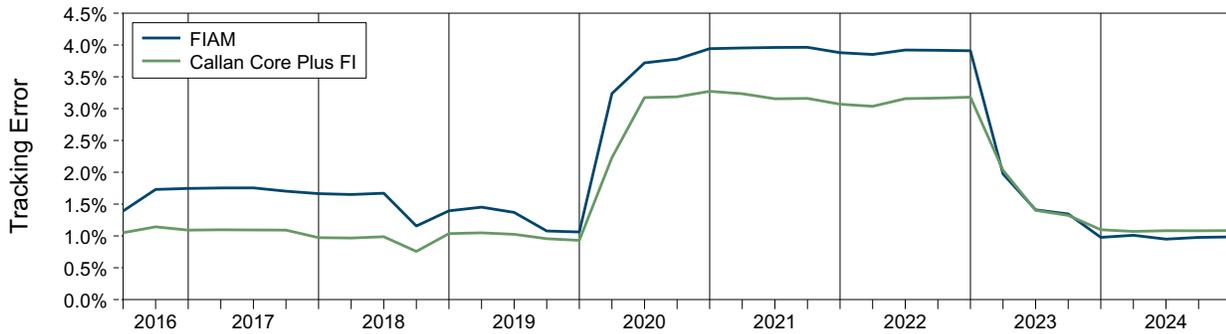
Risk Analysis

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.

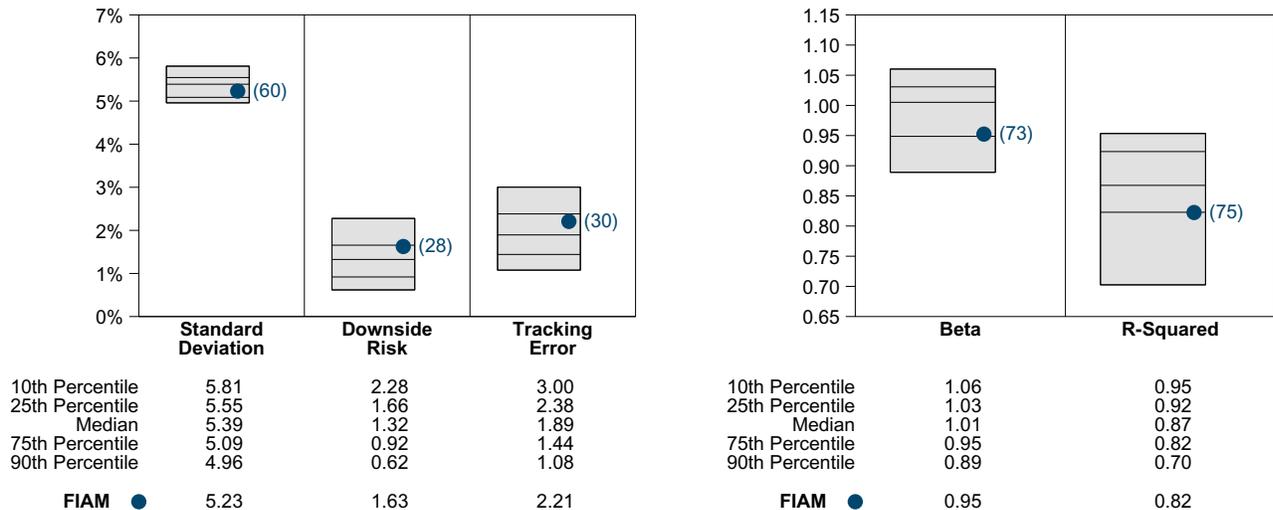
Risk Analysis vs Callan Core Plus Fixed Income (Gross) Eleven and One-Half Years Ended December 31, 2024



Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate



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



FIAM

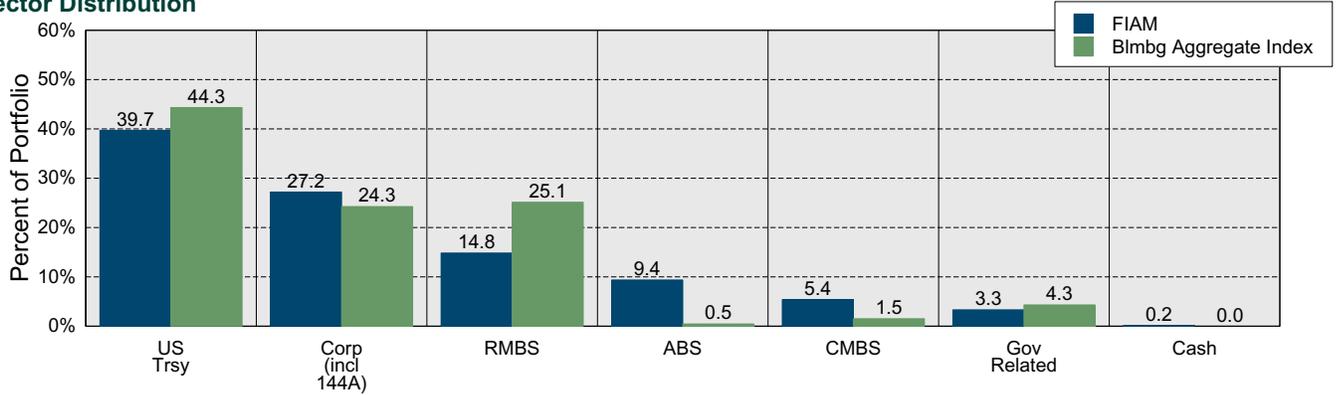
Portfolio Characteristics Summary

As of December 31, 2024

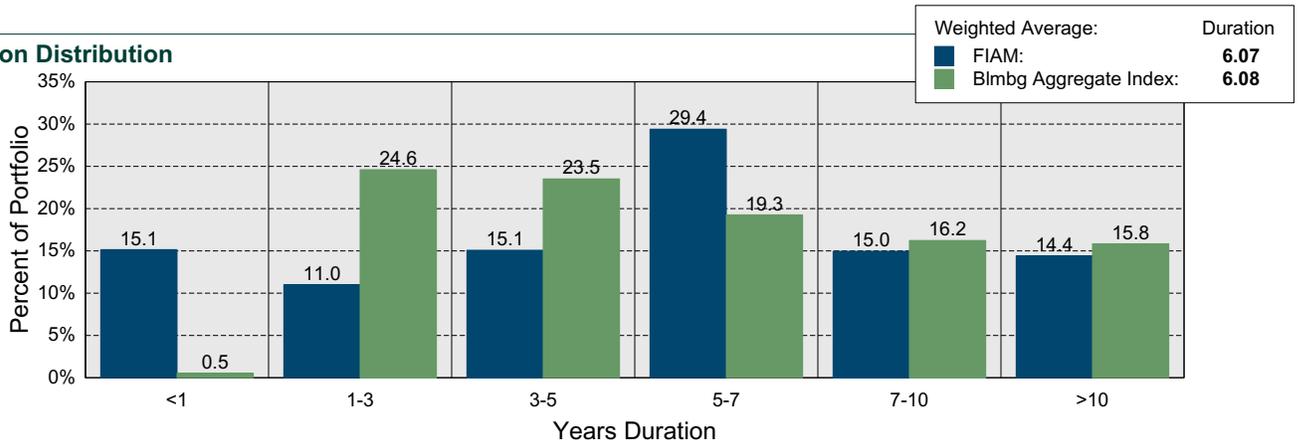
Portfolio Structure Comparison

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.

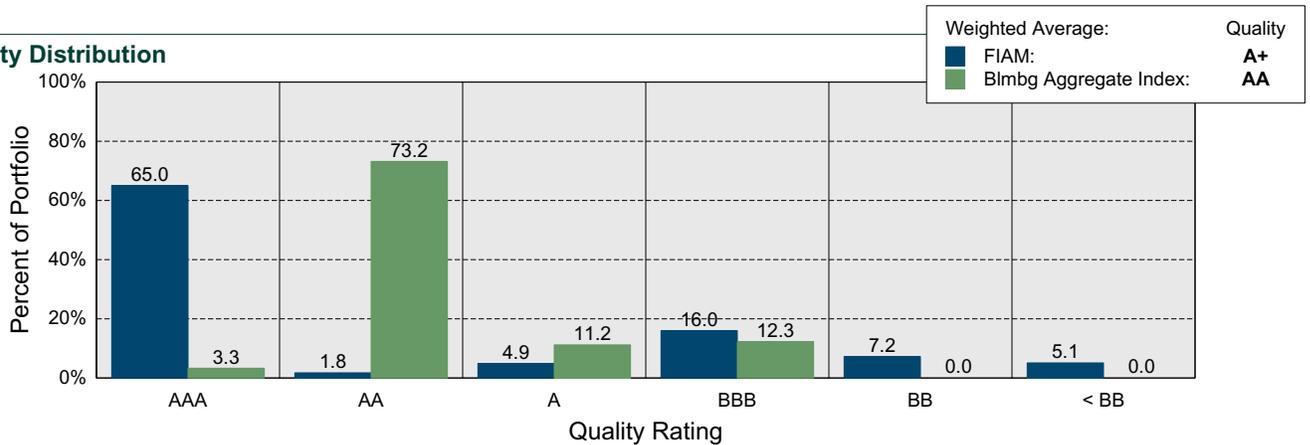
Sector Distribution



Duration Distribution



Quality Distribution

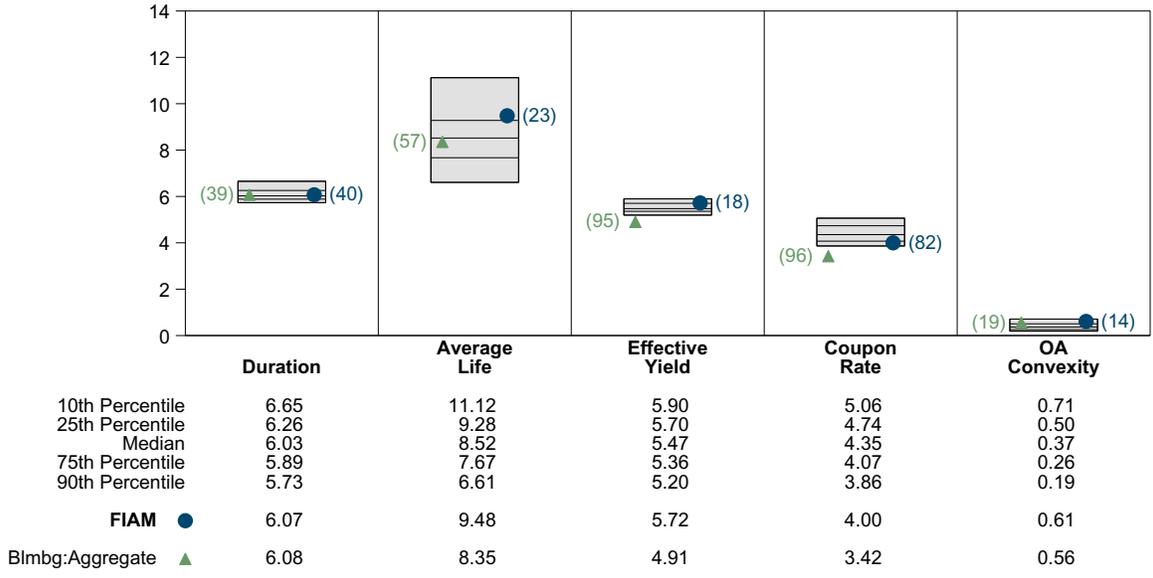


FIAM Bond Characteristics Analysis Summary

Portfolio Characteristics

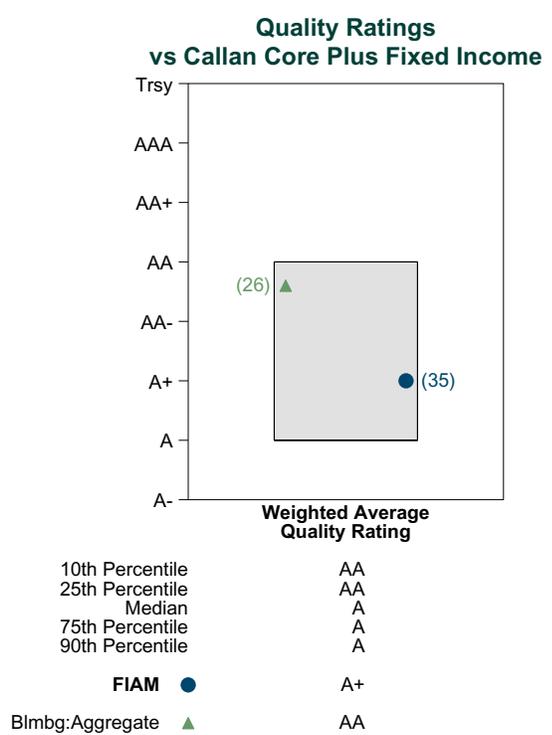
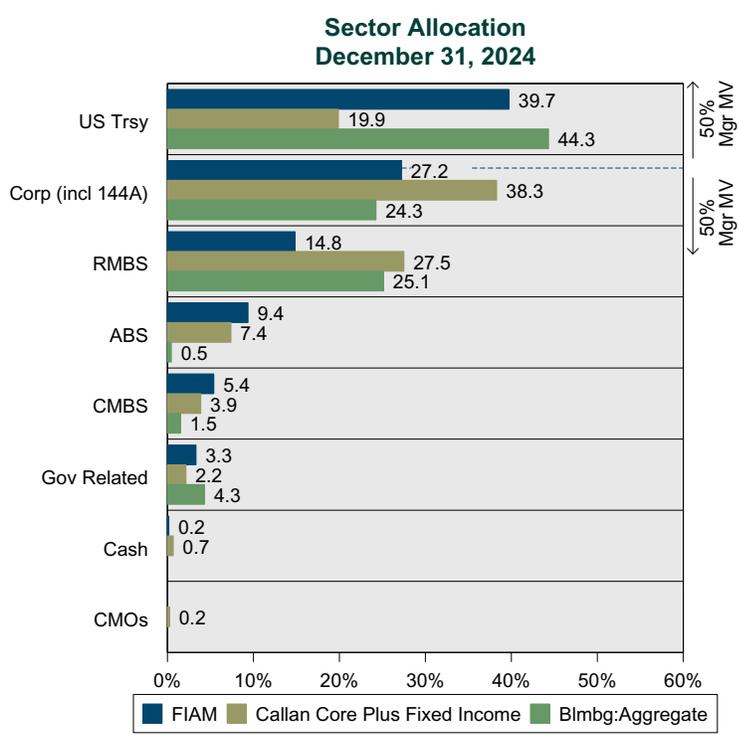
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



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.



Manulife Asset Mgmt. 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.

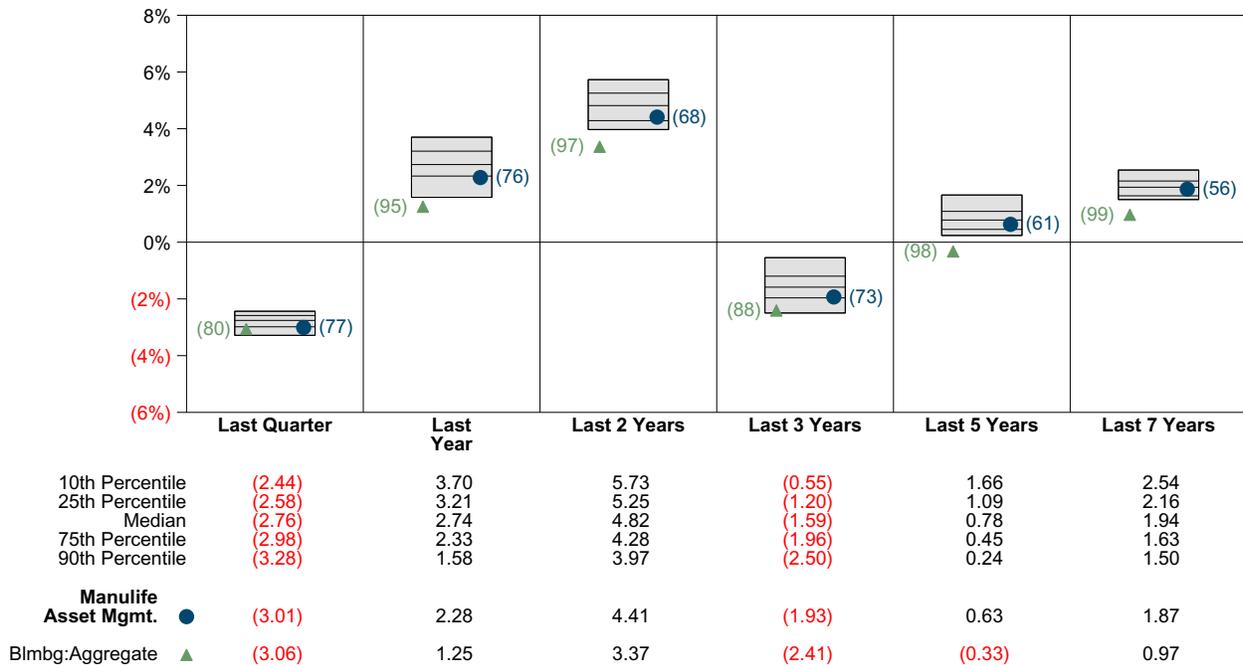
Quarterly Summary and Highlights

- Manulife Asset Mgmt.'s portfolio posted a (3.01)% return for the quarter placing it in the 77 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 76 percentile for the last year.
- Manulife Asset Mgmt.'s portfolio outperformed the Blmbg:Aggregate by 0.05% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.03%.

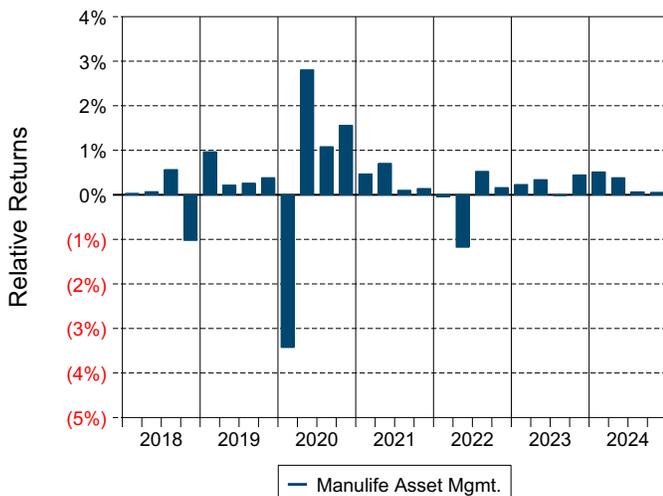
Quarterly Asset Growth

Beginning Market Value	\$70,597,988
Net New Investment	\$-35,516
Investment Gains/(Losses)	\$-2,123,782
Ending Market Value	\$68,438,691

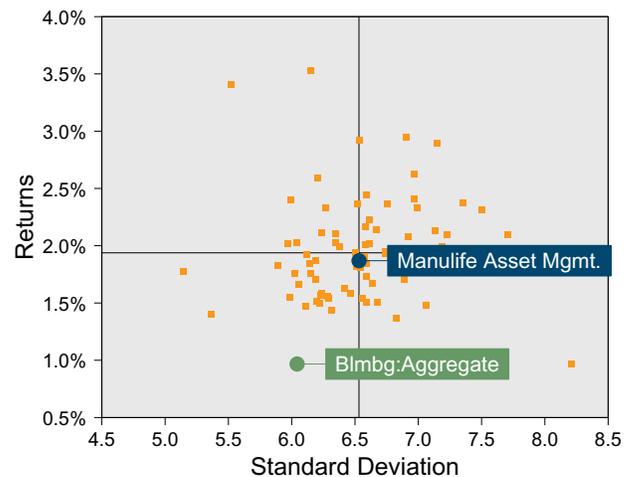
Performance vs Callan Core Plus Fixed Income (Gross)



Relative Return vs Blmbg:Aggregate



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

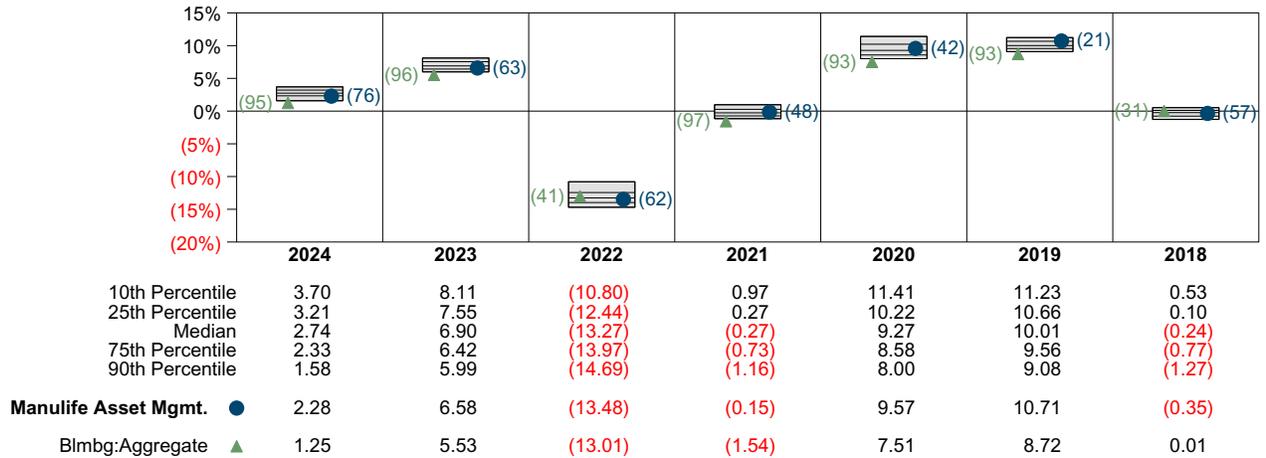


Manulife Asset Mgmt. Return Analysis Summary

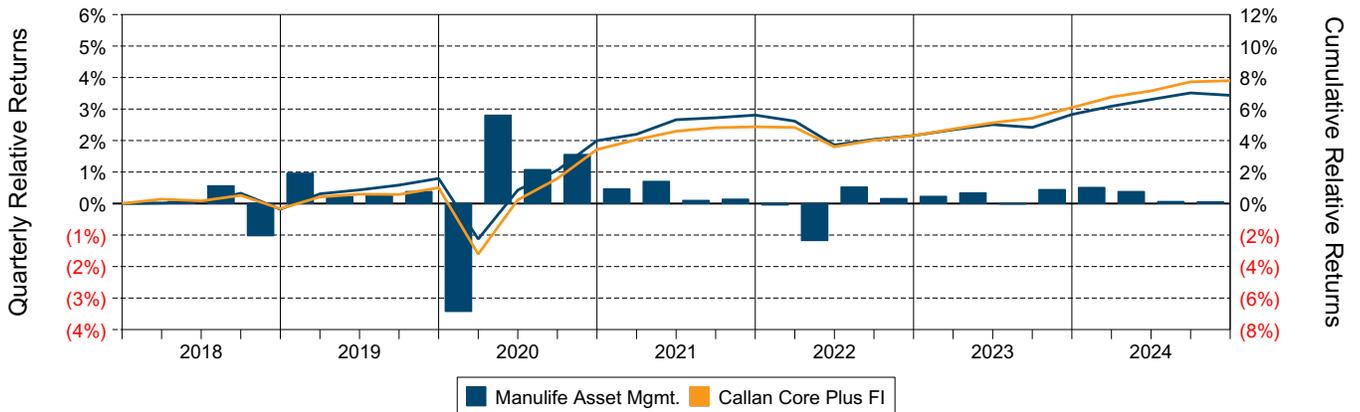
Return Analysis

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.

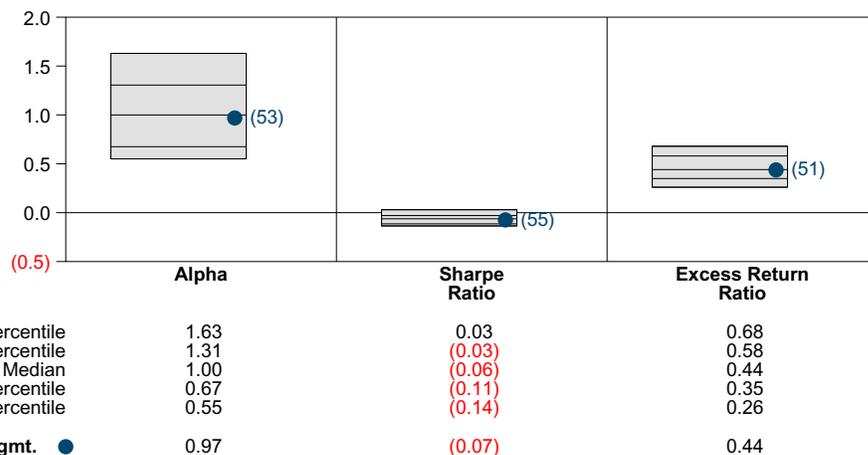
Performance vs Callan Core Plus Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



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

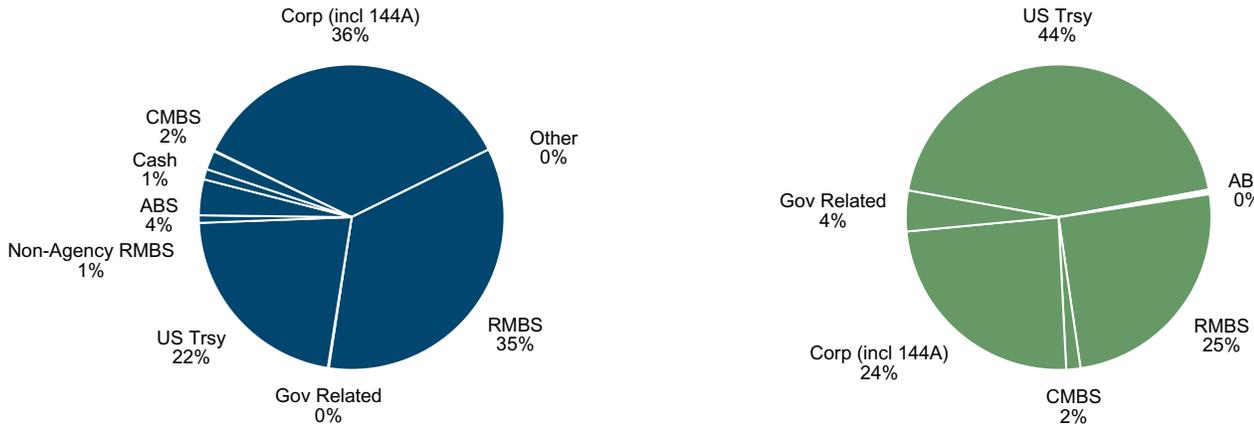


Manulife Asset Mgmt. Portfolio Characteristics Summary As of December 31, 2024

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.

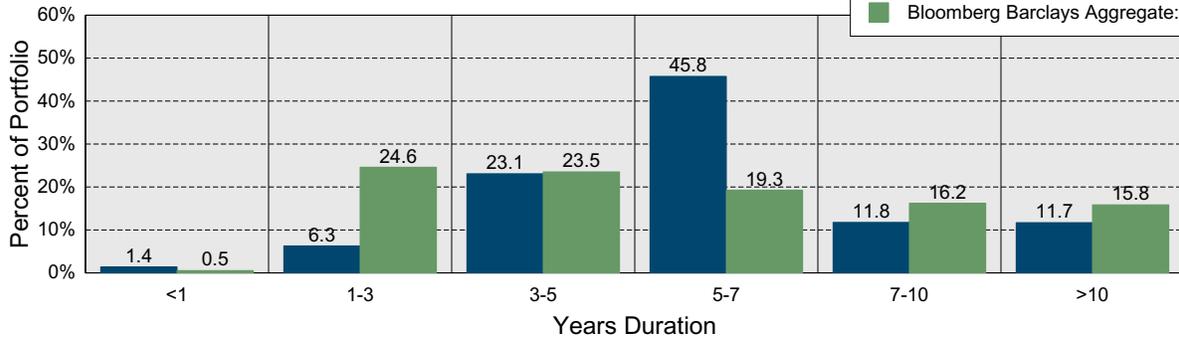
Sector Allocation



Manulife Asset Mgmt.

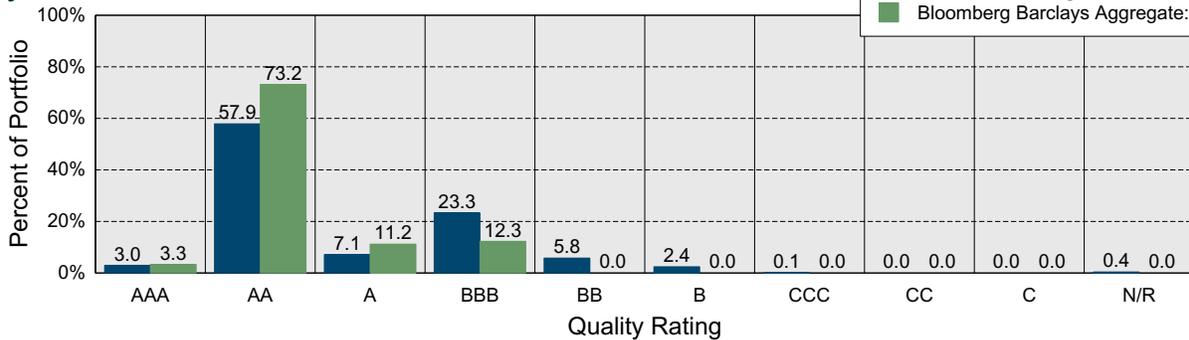
Bloomberg Barclays Aggregate

Duration Distribution



Weighted Average:	Duration
Manulife Asset Mgmt.:	6.23
Bloomberg Barclays Aggregate:	6.08

Quality Distribution



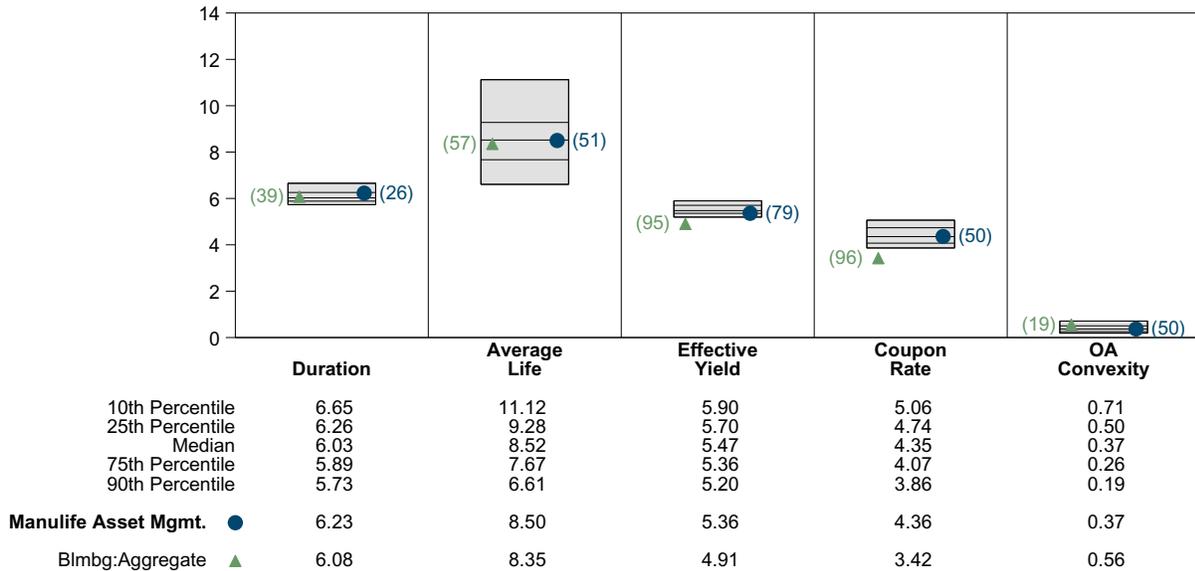
Weighted Average:	Quality
Manulife Asset Mgmt.:	A
Bloomberg Barclays Aggregate:	AA

Manulife Asset Mgmt. Bond Characteristics Analysis Summary

Portfolio Characteristics

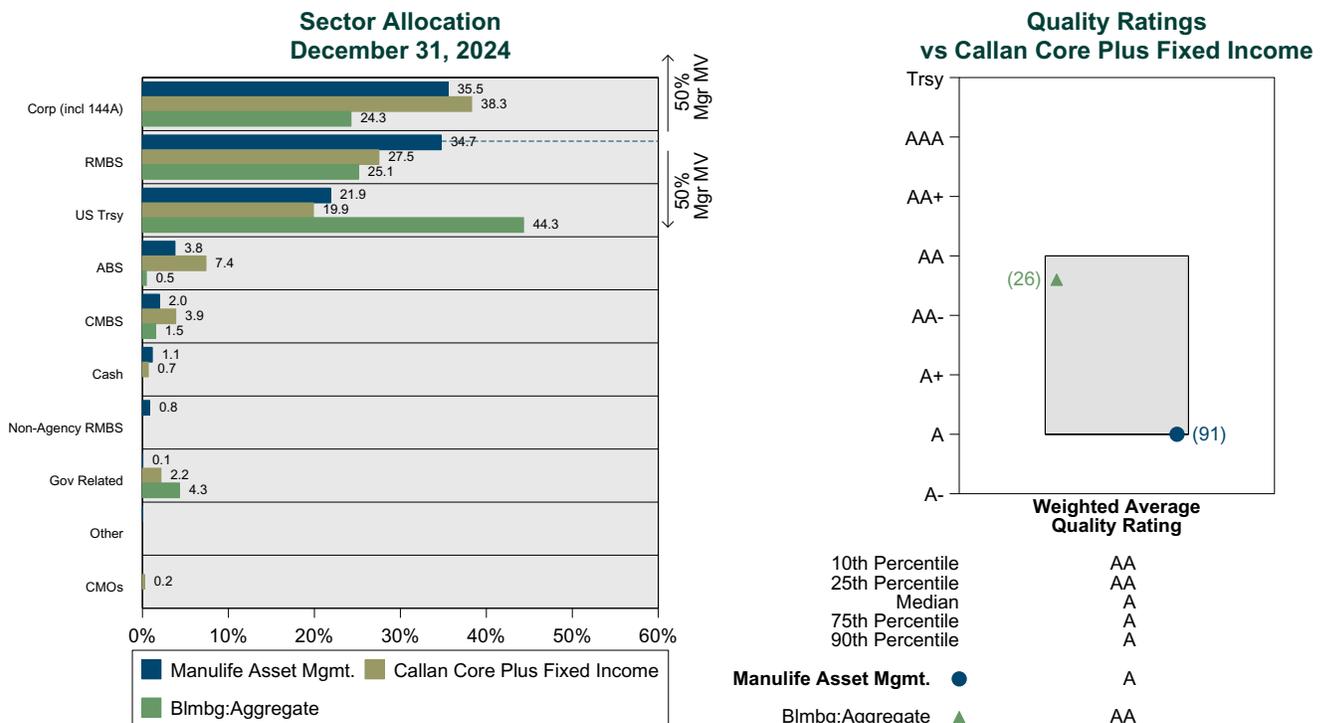
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Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of December 31, 2024



Sector Allocation and Quality Ratings

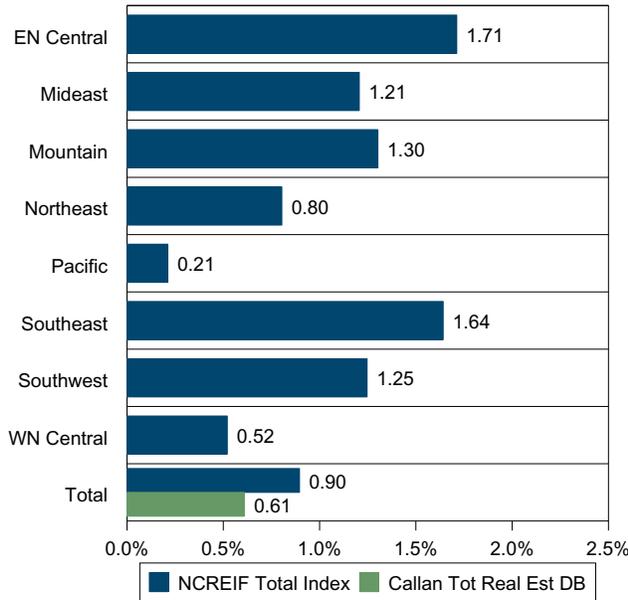
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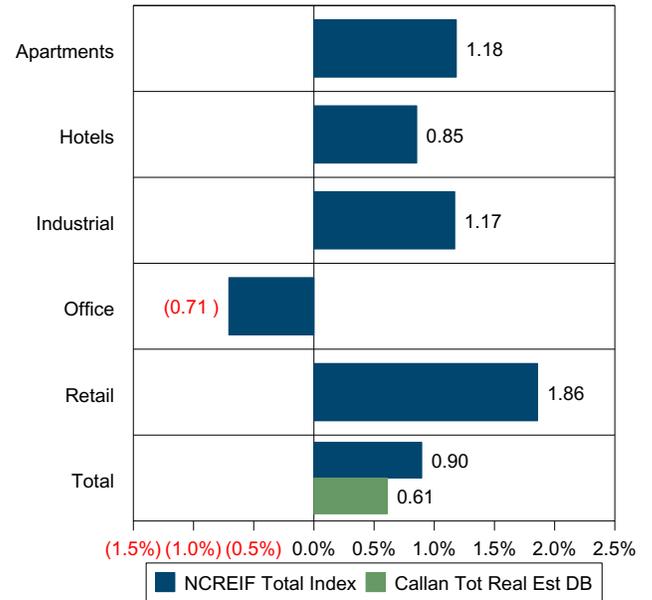
Real Estate Market Overview

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%.

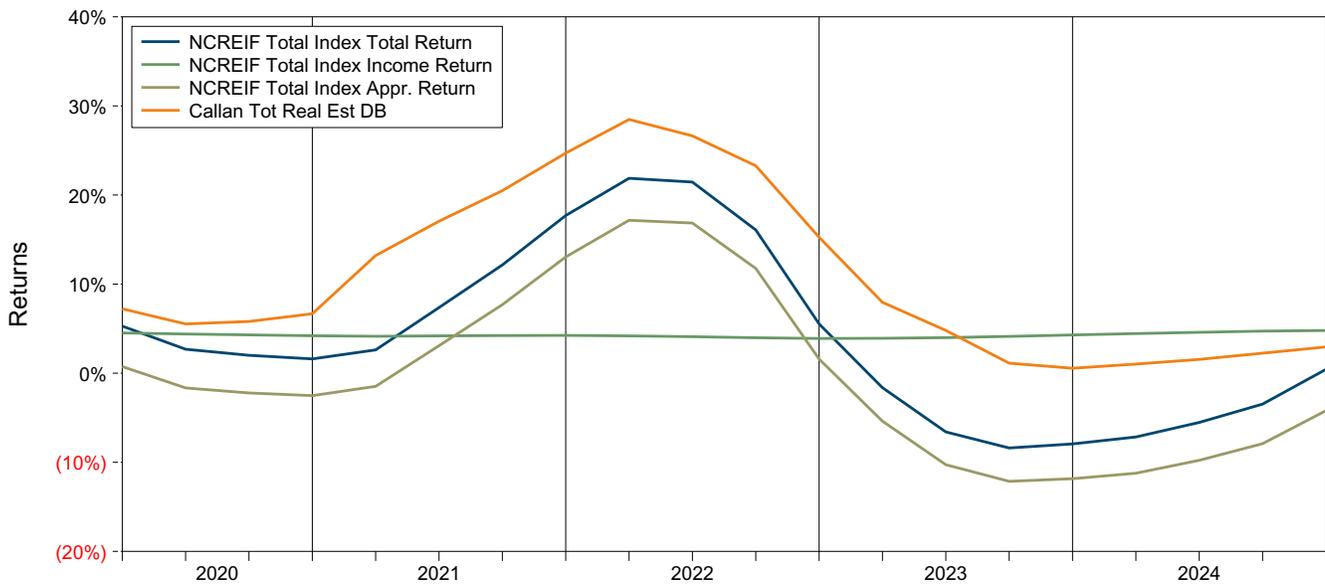
**NCREIF Total Index Returns by Geographic Area
Quarter Ended December 31, 2024**



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



Rolling 1 Year Returns



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.

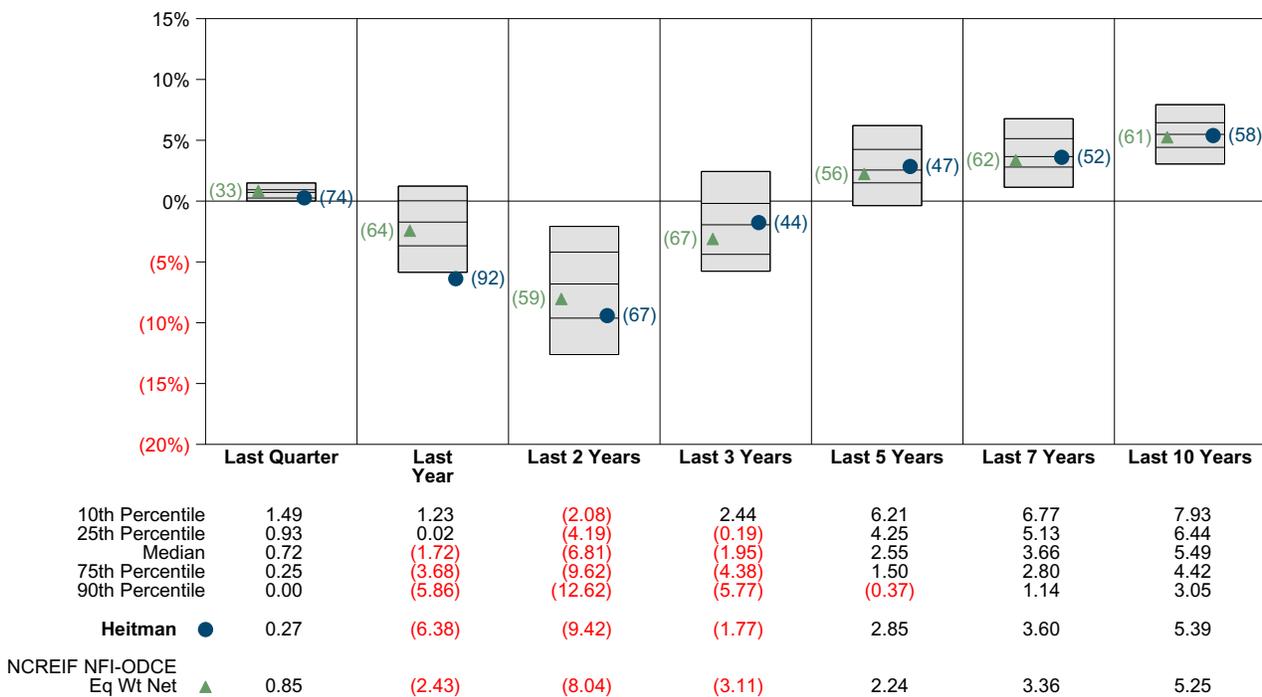
Quarterly Summary and Highlights

- Heitman's portfolio posted a 0.27% 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 3.95%.

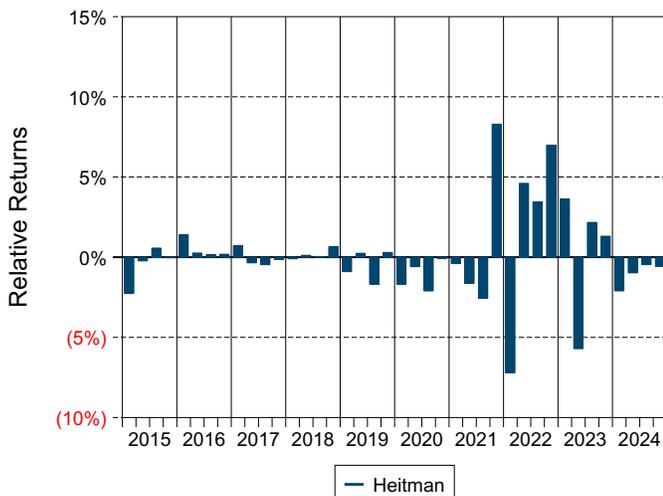
Quarterly Asset Growth

Beginning Market Value	\$43,293,219
Net New Investment	\$-377,856
Investment Gains/(Losses)	\$113,920
Ending Market Value	\$43,029,283

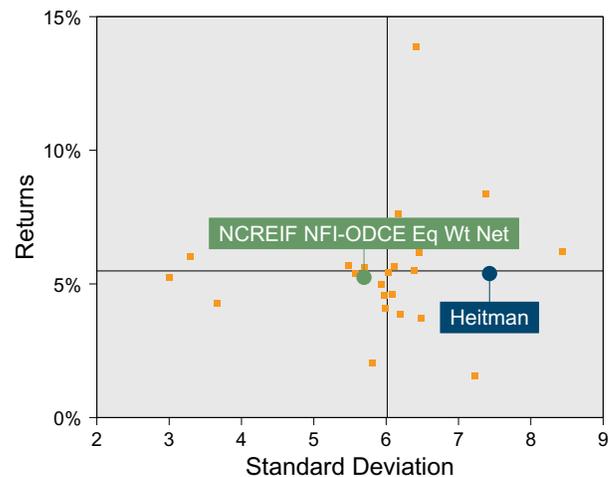
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Callan Open End Core Cmmingled Real Est (Net) Annualized Ten Year Risk vs Return

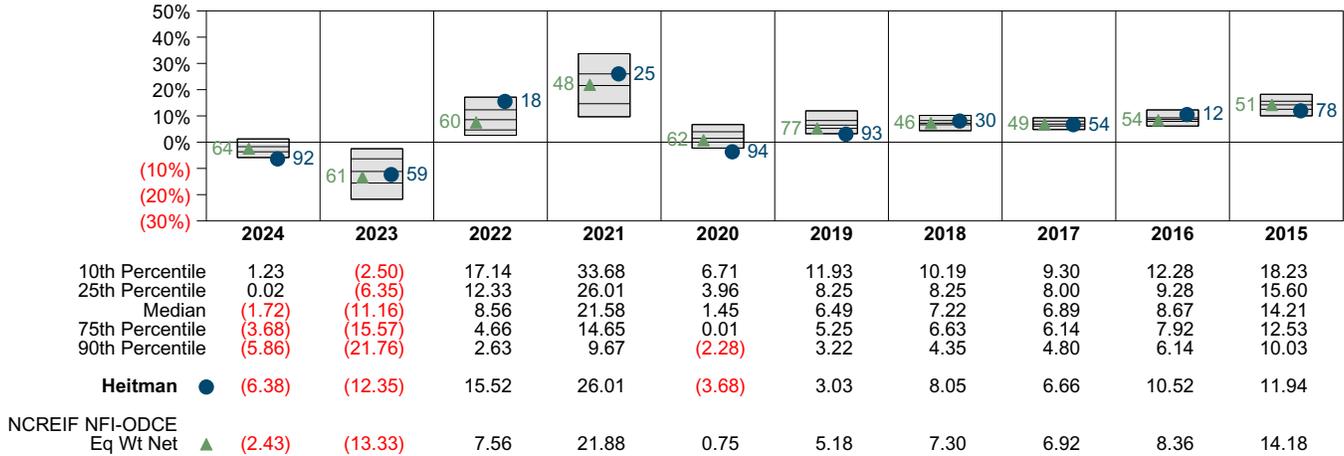


Heitman Return Analysis Summary

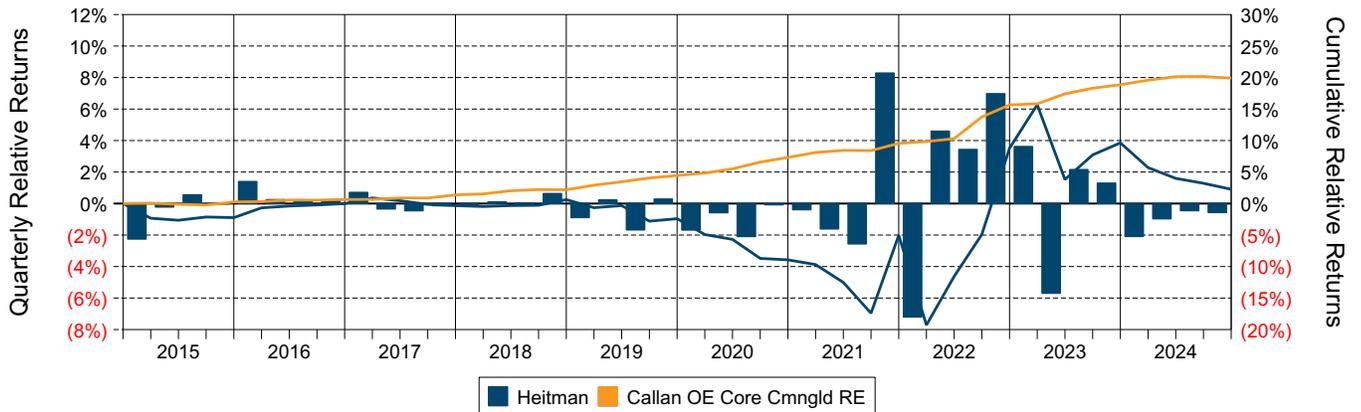
Return Analysis

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.

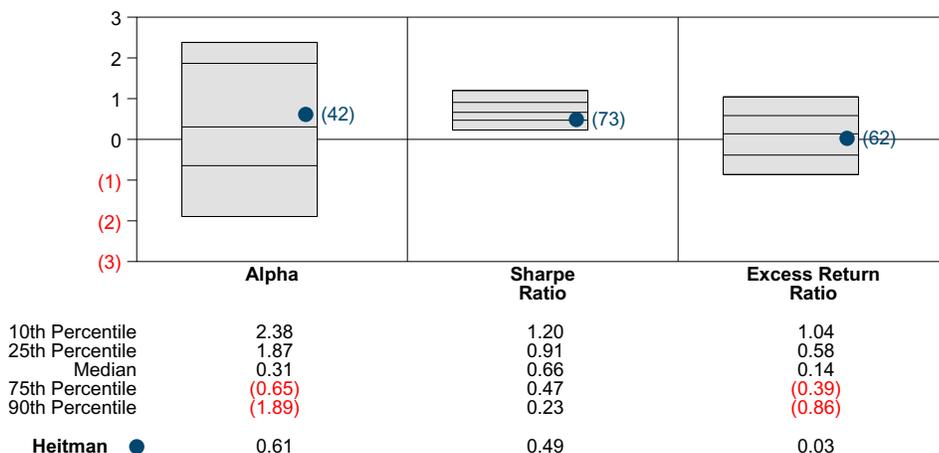
Performance vs Callan Open End Core Cmmingld Real Est (Net)



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 Cmmingld Real Est (Net) Ten Years Ended December 31, 2024



Multi-Asset Class

Period Ended December 31, 2024

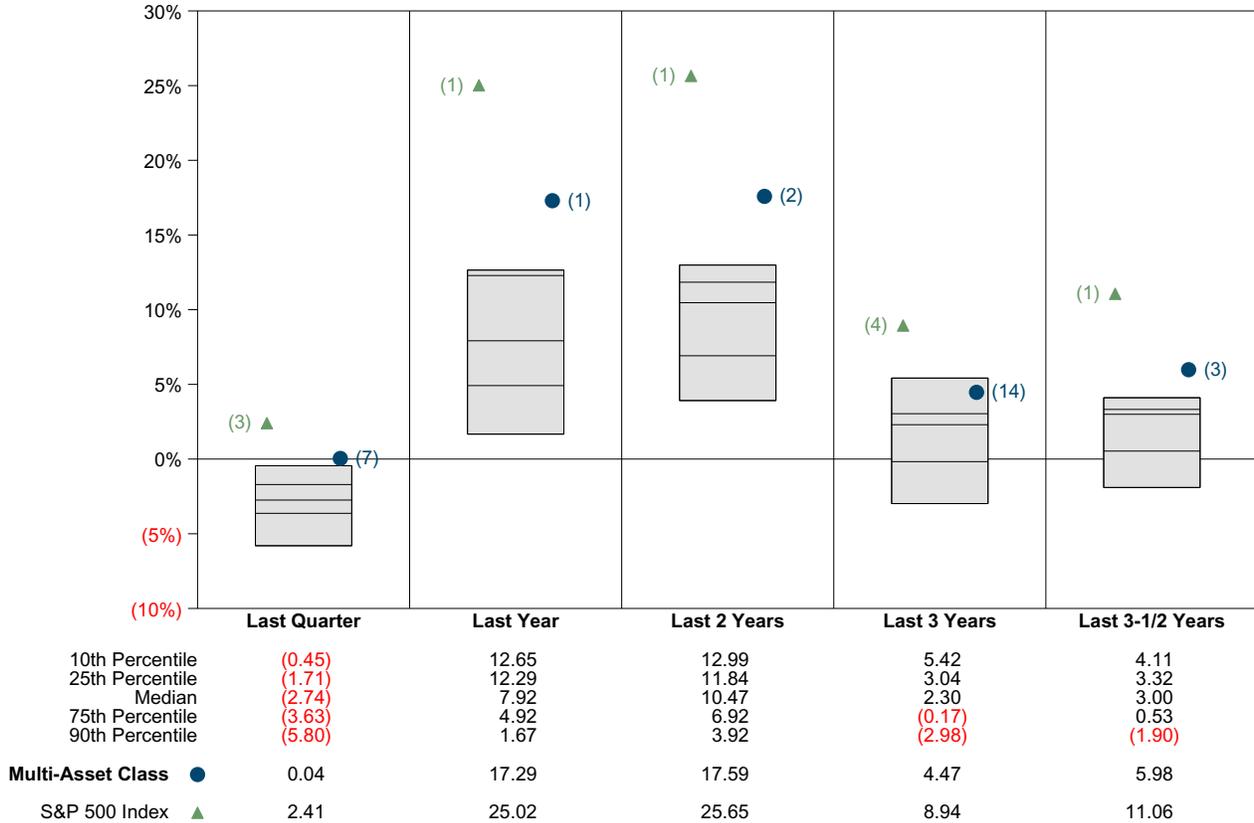
Quarterly Summary and Highlights

- Multi-Asset Class's portfolio posted a 0.04% return for the quarter placing it in the 7 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 2.37% for the quarter and underperformed the S&P 500 Index for the year by 7.73%.

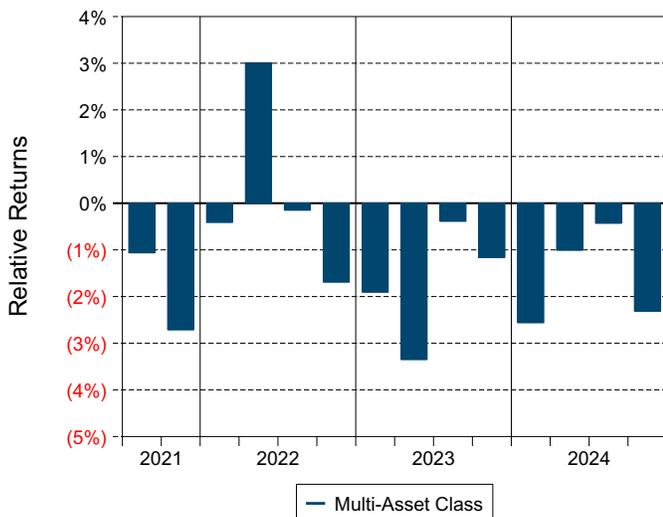
Quarterly Asset Growth

Beginning Market Value	\$36,749,121
Net New Investment	\$0
Investment Gains/(Losses)	\$14,756
Ending Market Value	\$36,763,877

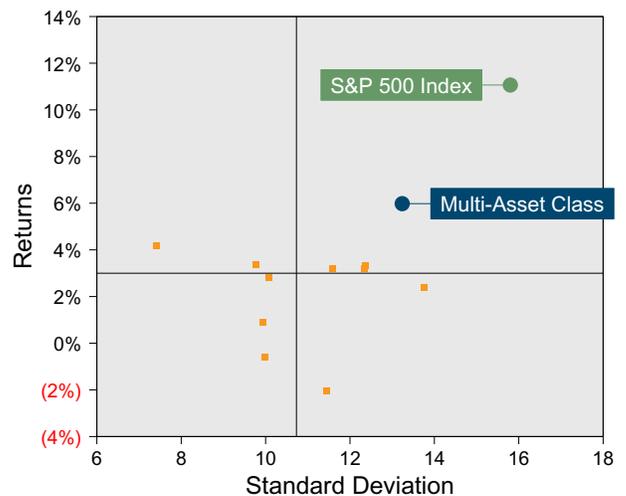
Performance vs Callan Multi-Asset Long Biased (Gross)



Relative Return vs S&P 500 Index



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



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.

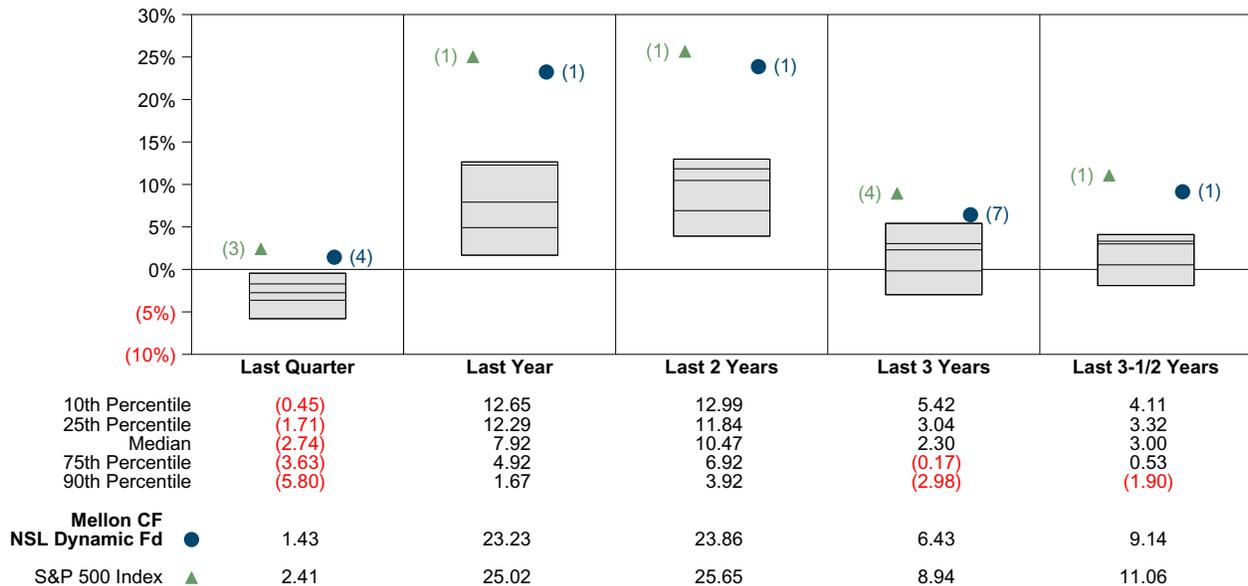
Quarterly Summary and Highlights

- 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%.

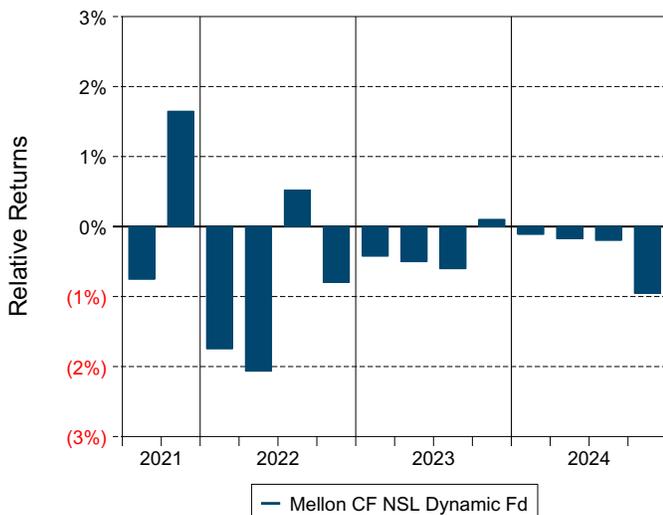
Quarterly Asset Growth

Beginning Market Value	\$20,084,173
Net New Investment	\$0
Investment Gains/(Losses)	\$287,714
Ending Market Value	\$20,371,887

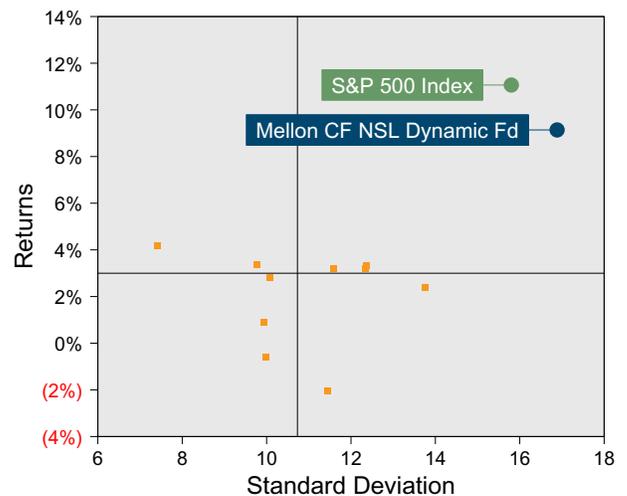
Performance vs Callan Multi-Asset Long Biased (Gross)



Relative Return vs S&P 500 Index



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



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.

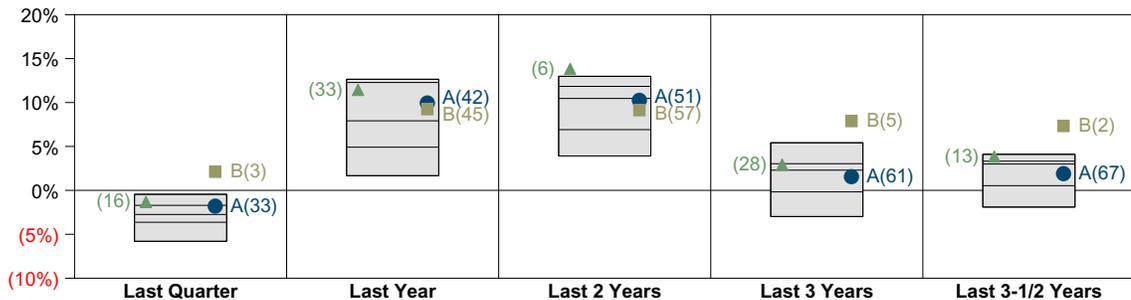
Quarterly Summary and Highlights

- Schroder Investment Mgmt.'s portfolio posted a (1.80)% return for the quarter placing it in the 33 percentile of the Callan Multi-Asset Long Biased group for the quarter and in the 42 percentile for the last year.
- Schroder Investment Mgmt.'s portfolio underperformed the 60% MSCI World/40% Blmbg Aggregate by 0.49% for the quarter and underperformed the 60% MSCI World/40% Blmbg Aggregate for the year by 1.50%.

Quarterly Asset Growth

Beginning Market Value	\$16,664,947
Net New Investment	\$0
Investment Gains/(Losses)	\$-272,958
Ending Market Value	\$16,391,990

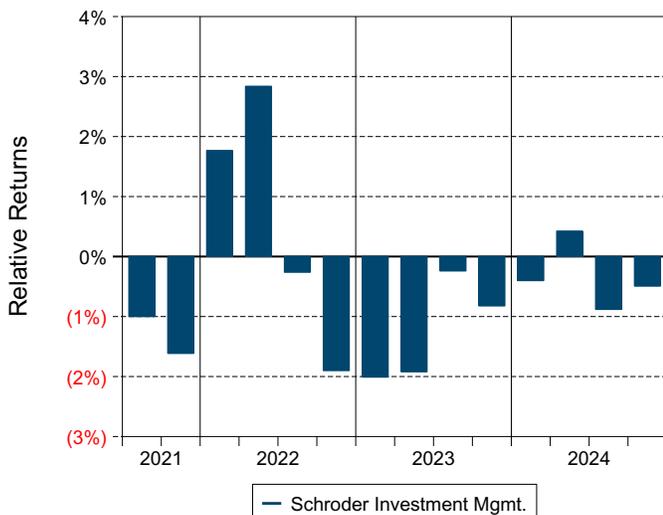
Performance vs Callan Multi-Asset Long Biased (Gross)



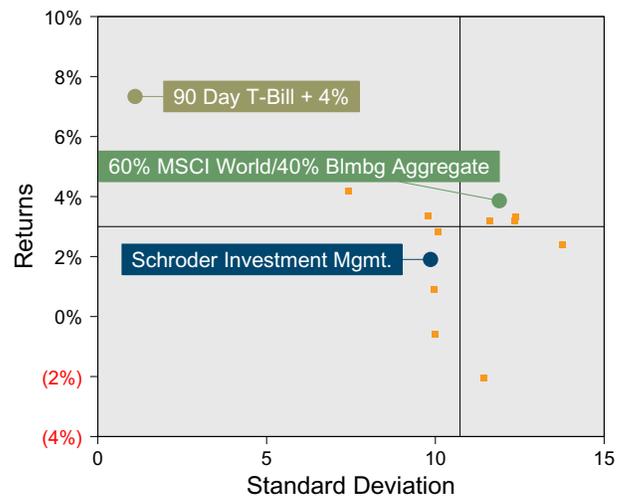
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 3-1/2 Years
10th Percentile	(0.45)	12.65	12.99	5.42	4.11
25th Percentile	(1.71)	12.29	11.84	3.04	3.32
Median	(2.74)	7.92	10.47	2.30	3.00
75th Percentile	(3.63)	4.92	6.92	(0.17)	0.53
90th Percentile	(5.80)	1.67	3.92	(2.98)	(1.90)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 3-1/2 Years
Schroder Investment Mgmt. (A)	(1.80)	9.95	10.25	1.56	1.90
90 Day T-Bill + 4%	2.12	9.25	9.13	7.89	7.34
60% MSCI World/40% Blmbg Aggregate	(1.31)	11.45	13.83	2.93	3.86

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



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



Hedge Funds

Period Ended December 31, 2024

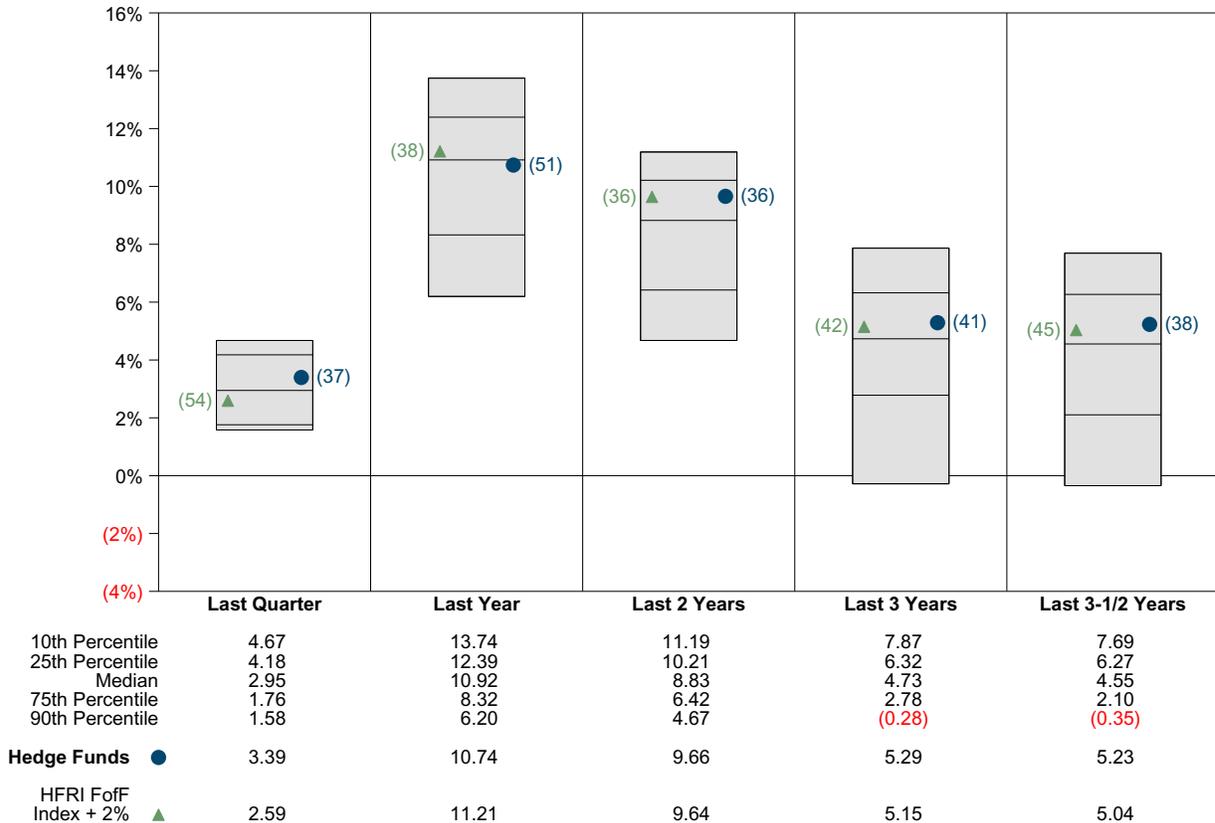
Quarterly Summary and Highlights

- Hedge Funds's portfolio posted a 3.39% return for the quarter placing it in the 37 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 FofF Index + 2% by 0.80% for the quarter and underperformed the HFRI FofF Index + 2% for the year by 0.47%.

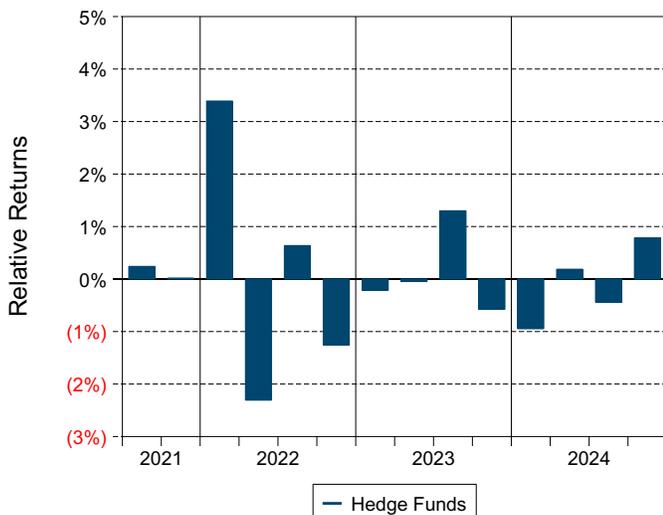
Quarterly Asset Growth

Beginning Market Value	\$34,684,683
Net New Investment	\$0
Investment Gains/(Losses)	\$1,177,512
Ending Market Value	\$35,862,196

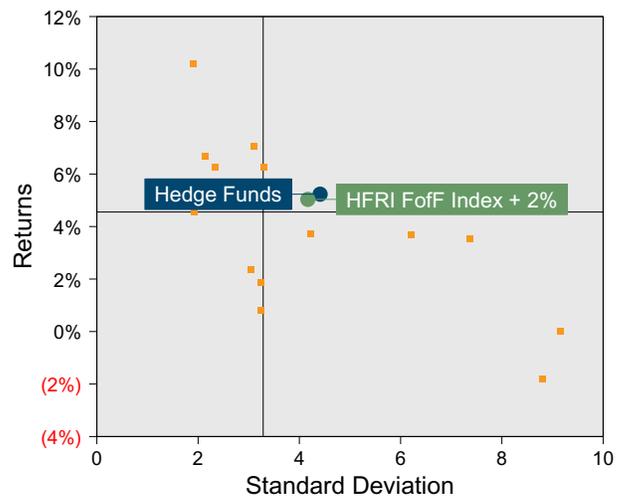
Performance vs Callan Core Diversified Fund of Funds (Net)



Relative Return vs HFRI FofF Index + 2%



Callan Core Diversified Fund of Funds (Net) Annualized Three and One-Half Year Risk vs Return



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.

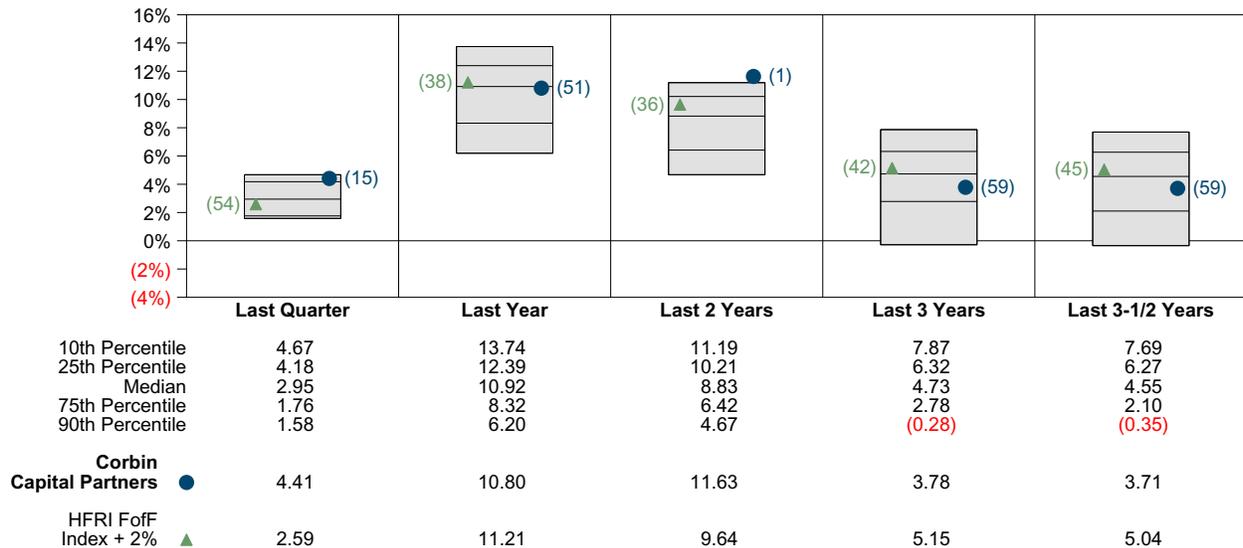
Quarterly Summary and Highlights

- 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 FofF Index + 2% by 1.82% for the quarter and underperformed the HFRI FofF Index + 2% for the year by 0.41%.

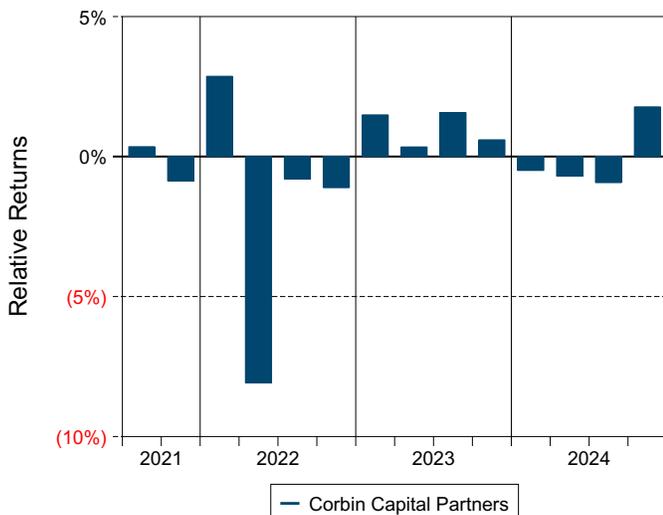
Quarterly Asset Growth

Beginning Market Value	\$16,319,448
Net New Investment	\$0
Investment Gains/(Losses)	\$719,740
Ending Market Value	\$17,039,188

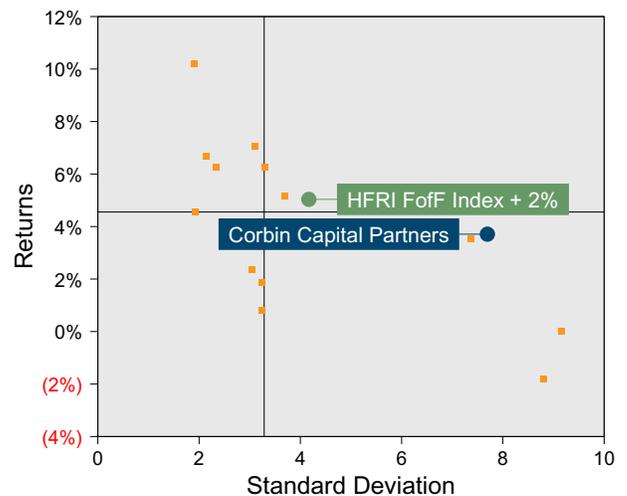
Performance vs Callan Core Diversified Fund of Funds (Net)



Relative Return vs HFRI FofF Index + 2%



Callan Core Diversified Fund of Funds (Net) Annualized Three and One-Half Year Risk vs Return



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).

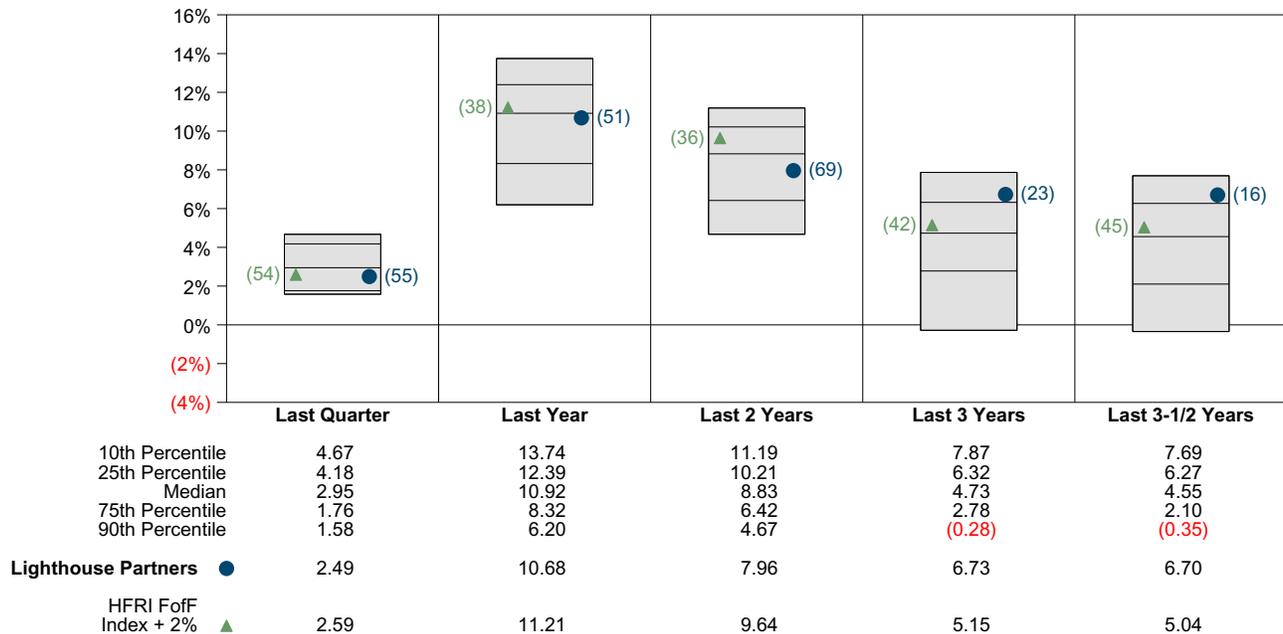
Quarterly Summary and Highlights

- 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 FofF Index + 2% by 0.10% for the quarter and underperformed the HFRI FofF Index + 2% for the year by 0.53%.

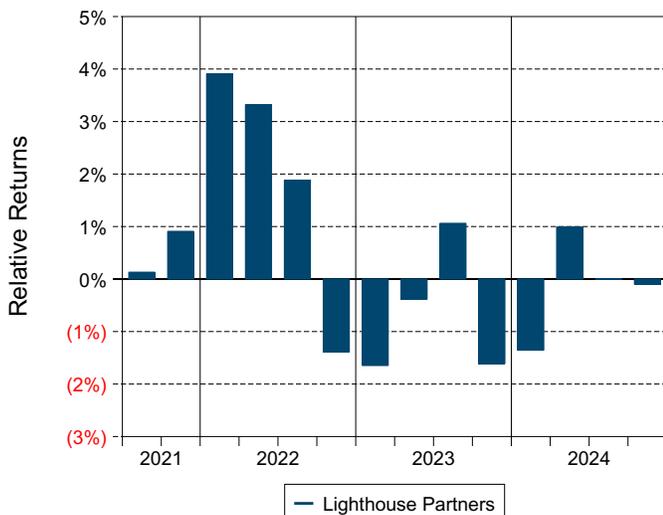
Quarterly Asset Growth

Beginning Market Value	\$18,365,235
Net New Investment	\$0
Investment Gains/(Losses)	\$457,772
Ending Market Value	\$18,823,008

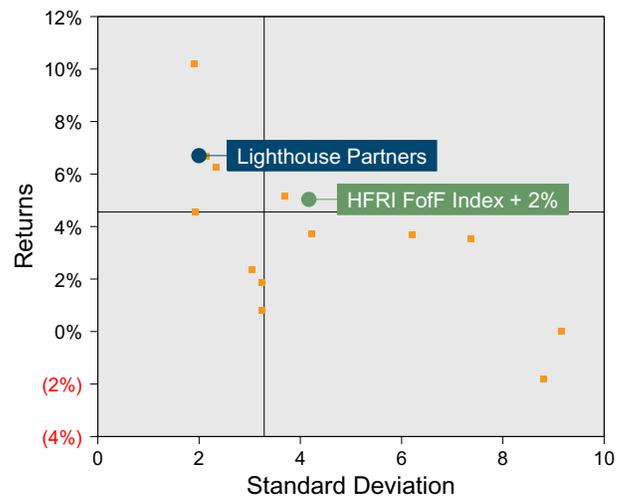
Performance vs Callan Core Diversified Fund of Funds (Net)



Relative Return vs HFRI FofF Index + 2%



Callan Core Diversified Fund of Funds (Net) Annualized Three and One-Half Year Risk vs Return



List of Callan's Investment Manager Clients

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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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