

June 30, 2025

Alabama Trust Fund



**Investment Measurement Service
Quarterly Review**

Table of Contents

June 30, 2025

Active Management Overview

Foreword	2
Domestic Equity	3
Domestic Fixed Income	4
International Equity	5
International Fixed Income	6

Asset Allocation and Performance

Foreword	8
Actual vs. Target Asset Allocation	9
Quarterly Total Fund Attribution	11
Cumulative Total Fund Attribution	12
Quarterly Total Fund Attribution - Net	16
Cumulative Total Fund Attribution (1 Year) - Net	17
Cumulative Total Fund Attribution (3 Years) - Net	18
Cumulative Total Fund Attribution (5 Years) - Net	19
Cumulative Total Fund Attribution (10 Years) - Net	20
Total Fund Ranking	21
Asset Class Rankings	23
Total Fund Composite	25
Investment Manager Asset Allocation	27
Investment Manager Returns	31

Manager List Detail	50
----------------------------	-----------

Global Equity

Global Equity Composite	55
-------------------------	----

Domestic Equity

Domestic Equity Composite	62
RSA Equity	68
SSGA Russell 1000 Index Fund	74
Atlanta Capital Management	77
Wasatch Advisors	84
Vulcan Value Partners	89

International Equity

International Equity Composite	96
Invesco	102
Thompson, Siegel & Walmsley	109
RBC Emerging Markets	116
WCM Investment Management	122

Table of Contents

June 30, 2025

Domestic Fixed Income

Bond Market Environment	130
Domestic Fixed Income Composite	131
Investment Grade Fixed Income Composite	132
FIAM	135
Manulife Asset Management	140

Real Estate

Real Estate Overview	145
AG Core Plus Realty Fund IV	146
AG Realty Value Fund X	148
AG Realty Value Fund XI	150
Clarion Lion Properties Fund	151
Brookfield Premier Real Estate	152
Heitman	153
Principal Enhanced Property Fd	155
UBS Trumbull Property Fund	156

Multi-Asset Class

Multi-Asset Class Composite	159
Mellon CF NSL Dynamic US Equity Fund	161
Schroder Investment Management	163

Hedge Funds

Hedge Funds Composite	166
Corbin Capital Partners	168
Lighthouse Partners	170

Definitions

	172
--	-----

Disclosures	177
--------------------	------------

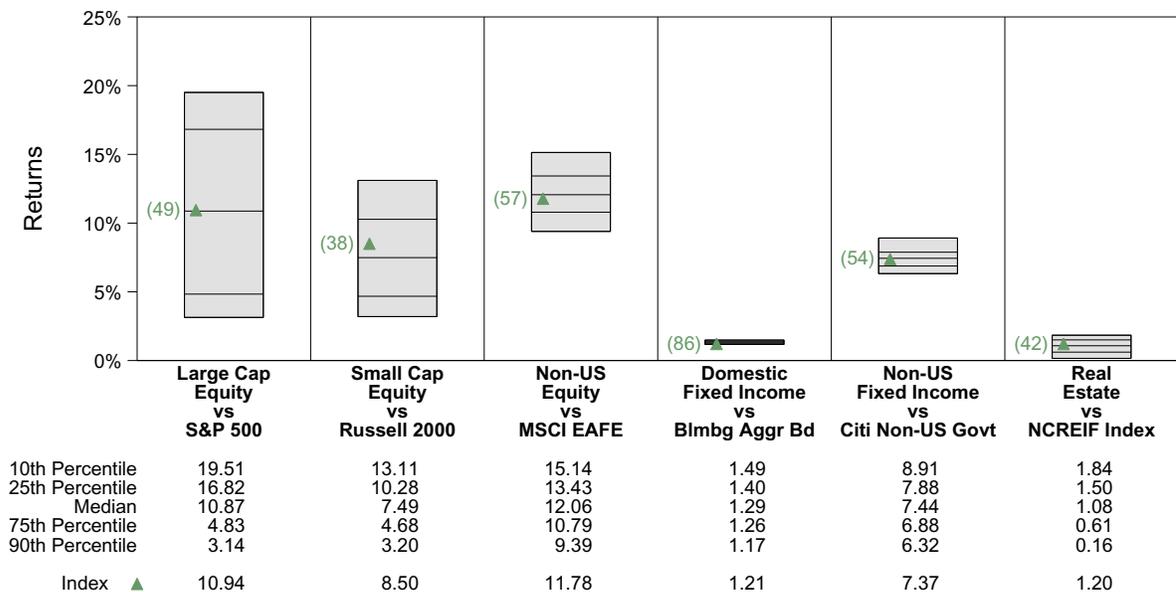
Market Overview

Active Management vs Index Returns

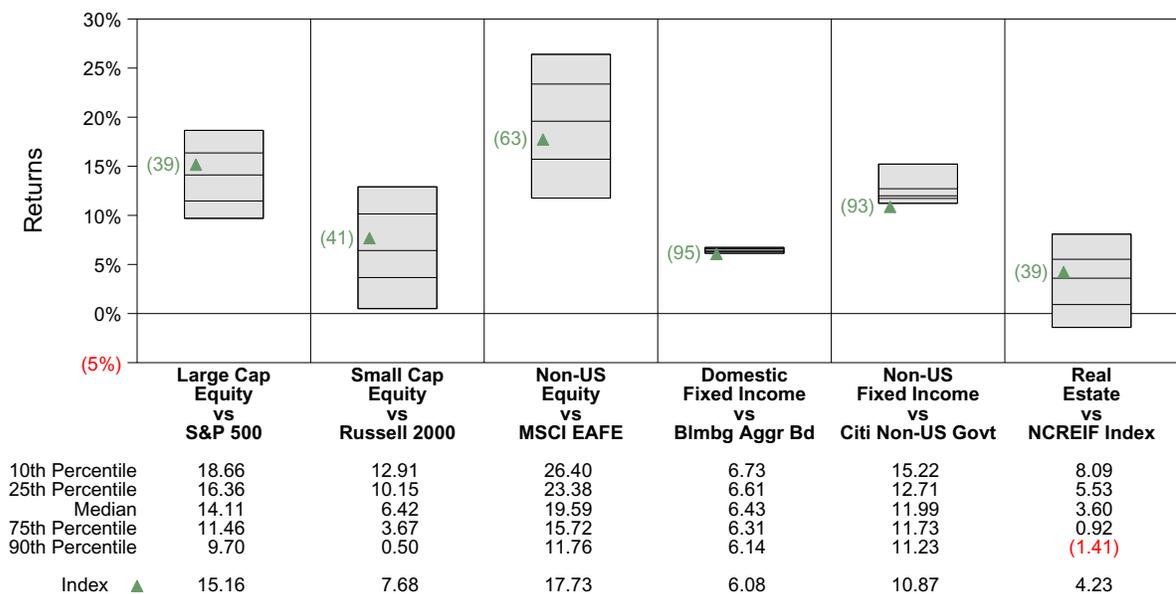
Market Overview

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 June 30, 2025



Range of Separate Account Manager Returns by Asset Class One Year Ended June 30, 2025

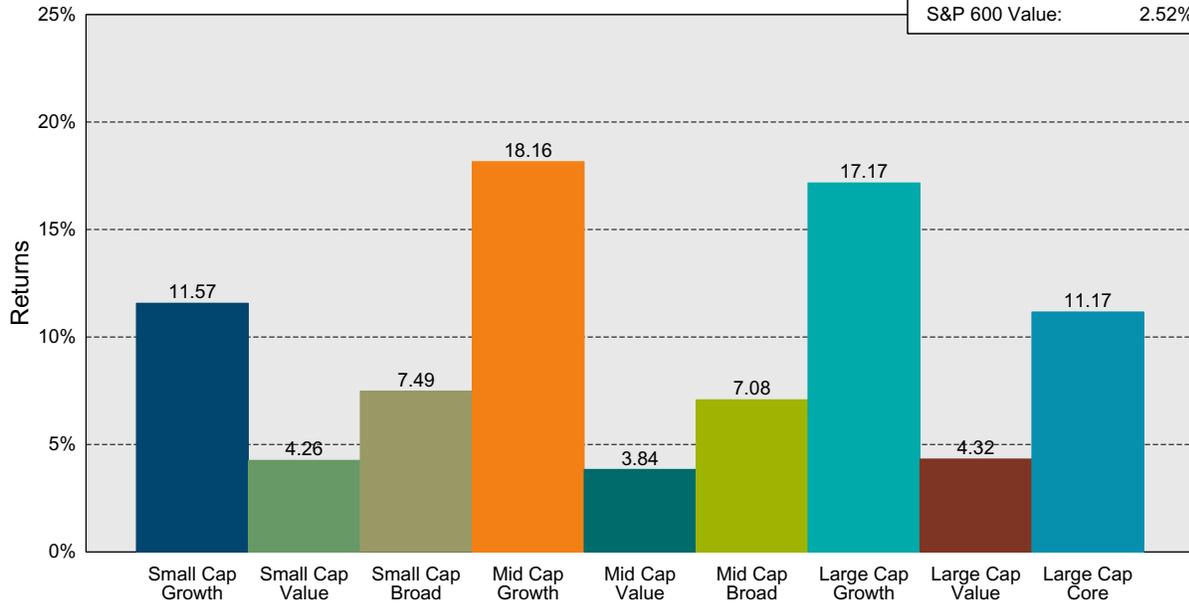


Domestic Equity Active Management Overview

U.S. equities rallied in 2Q25, sharply recovering from volatility earlier in the year and fears of tariff escalation. The S&P 500 gained 10.9% for the quarter (+6.2% YTD), fueled by trade tension de-escalation, robust 1Q earnings, and sustained enthusiasm for AI and tech-driven growth. Information Technology surged (+23.7%), followed by Communication Services (+18.5%). Consumer Discretionary (+11.5%) and Industrials (+12.9%) also posted solid gains underpinned by strong earnings. Health Care (7.2%) lagged as policy uncertainty and reimbursement concerns weighed on sentiment, while energy (8.6%) declined amid falling oil prices and fears of slowing demand. Growth stocks (Russell 3000 Growth: +17.6%) sharply outperformed Value (Russell 3000 Value: +3.8%), reversing 1Qs defensive tilt. Small cap equities (Russell 2000: +8.5%) participated in the rally but remained in negative territory YTD (1.8%).

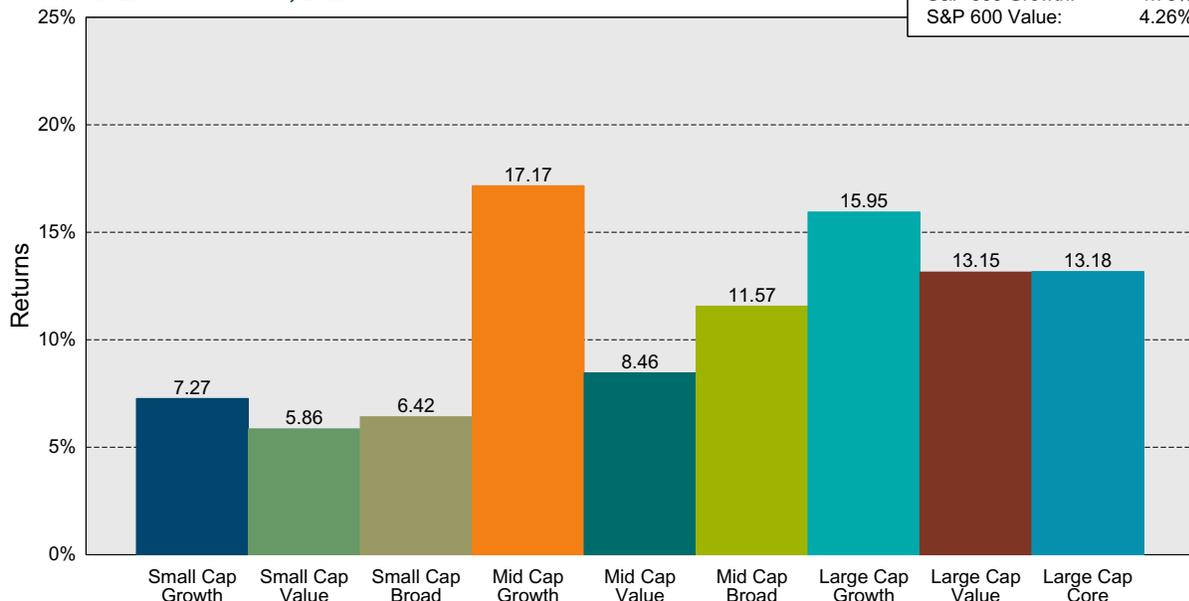
S&P 500:	10.94%
S&P 500 Growth:	18.94%
S&P 500 Value:	3.00%
S&P Mid Cap:	6.71%
S&P 600:	4.90%
S&P 600 Growth:	7.25%
S&P 600 Value:	2.52%

Separate Account Style Group Median Returns for Quarter Ended June 30, 2025



S&P 500:	15.16%
S&P 500 Growth:	19.88%
S&P 500 Value:	9.63%
S&P Mid Cap:	7.53%
S&P 600:	4.60%
S&P 600 Growth:	4.75%
S&P 600 Value:	4.26%

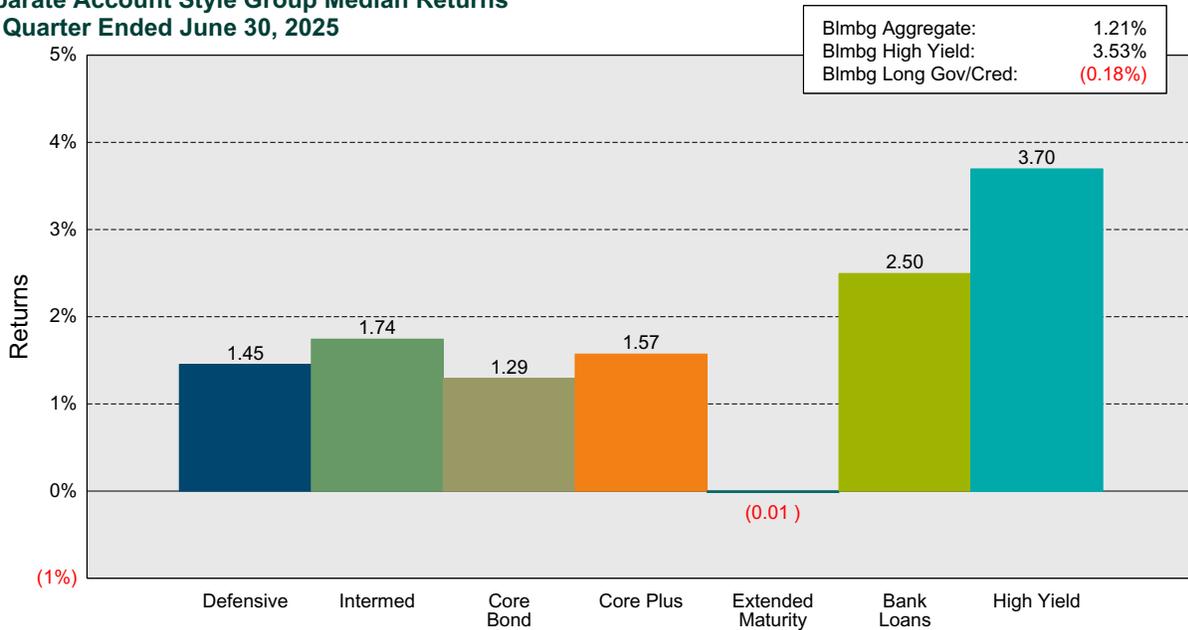
Separate Account Style Group Median Returns for One Year Ended June 30, 2025



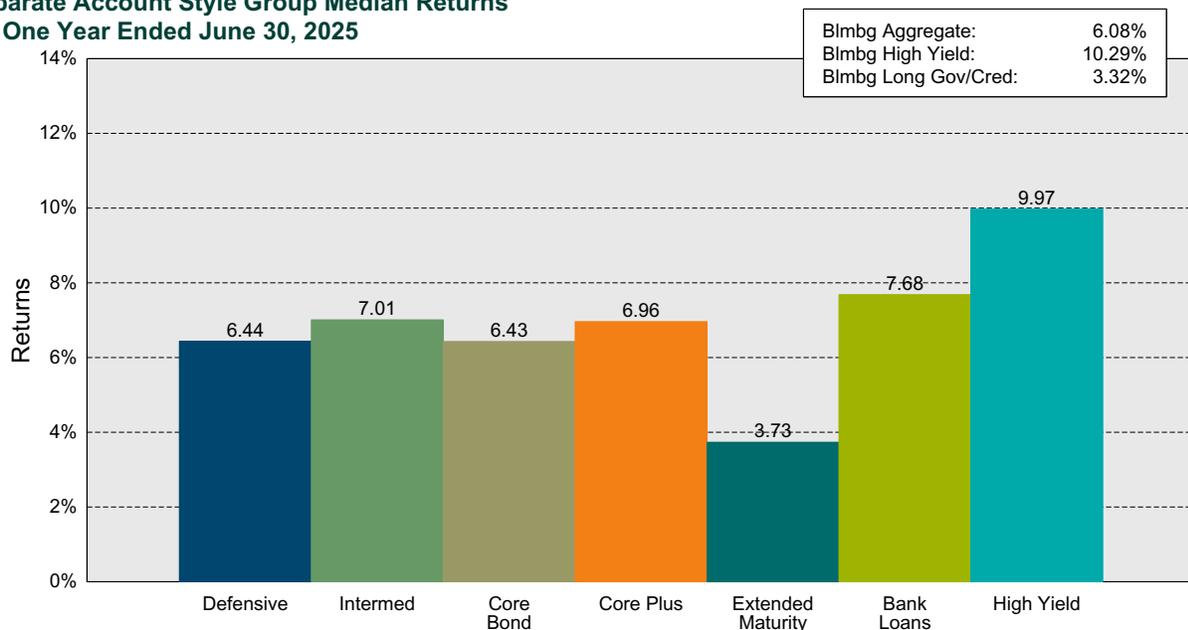
Domestic Fixed Income Active Management Overview

Fixed income markets posted modest gains in 2Q as interest rates remained volatile. The Bloomberg US Aggregate Bond Index rose 1.2% (+4.0% YTD), supported by safe-haven demand following the tariff-related shocks. The 10-year Treasury yield ended the quarter mostly unchanged (4.24%) despite notable mid-quarter volatility, briefly spiking above 4.5%. The belly of the curve fell while the long end rose, steepening the curve by the end of the quarter. Investment grade corporate bonds outperformed Treasuries (Bloomberg Corporate: +1.8%) as spreads tightened modestly, supported by strong corporate balance sheets and robust demand for yield. High yield corporates (Bloomberg High Yield: +3.5%) outperformed investment grade, benefiting from the risk-on rally late in the quarter. Spreads tightened modestly across the quality spectrum, reflecting broad risk-on sentiment. TIPS were up 0.5% underperforming nominals as inflation breakeven rates drifted lower (the 10-year breakeven fell to 2.3% by quarter-end).

Separate Account Style Group Median Returns for Quarter Ended June 30, 2025



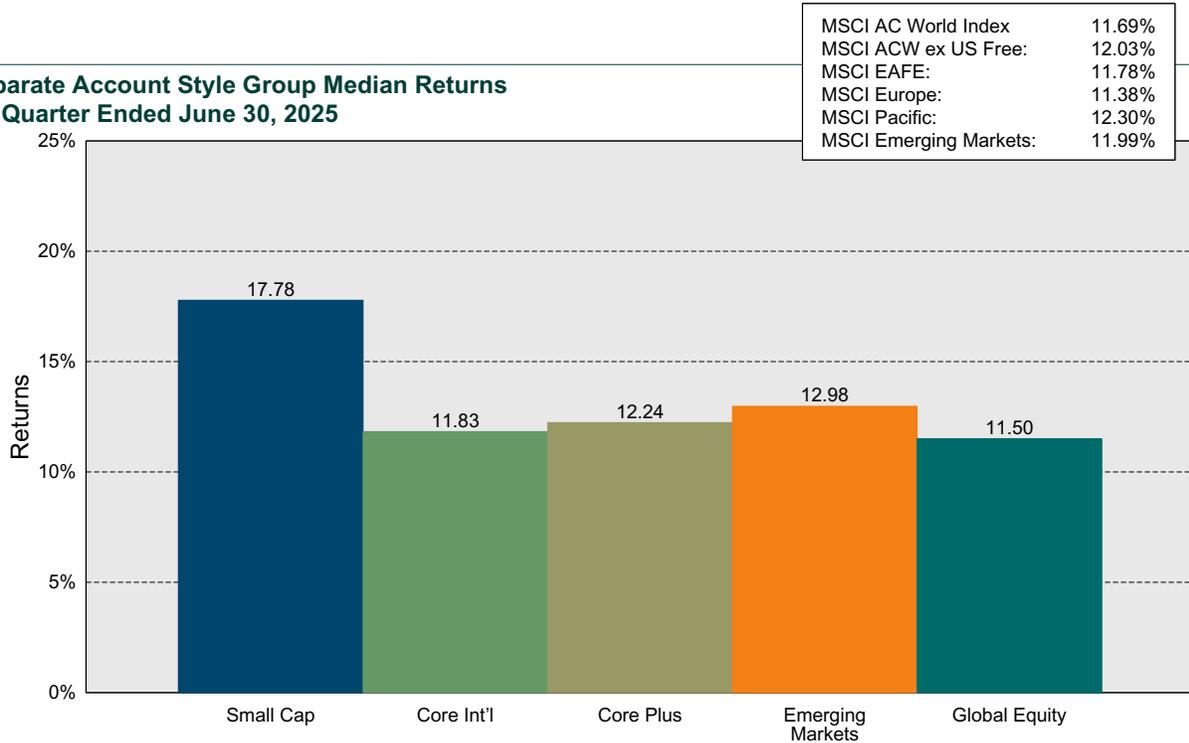
Separate Account Style Group Median Returns for One Year Ended June 30, 2025



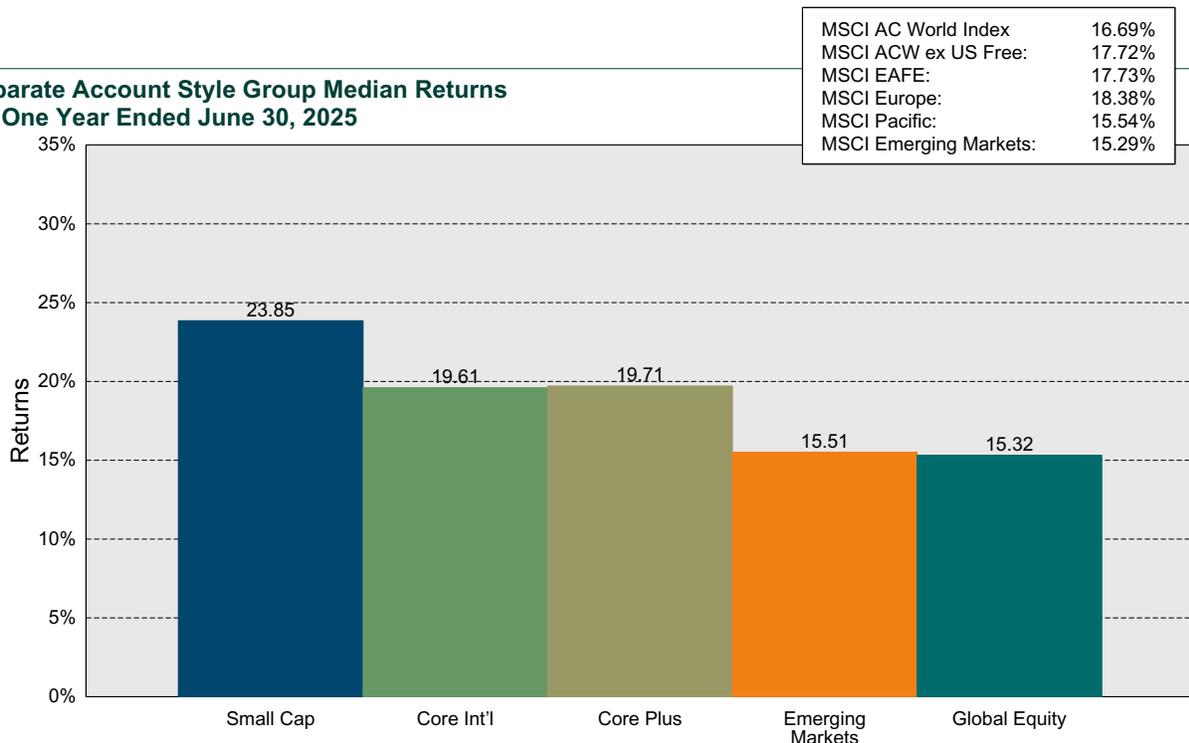
International Equity Active Management Overview

Global ex-U.S. equities continued to outperform U.S. stocks in 2Q. The MSCI ACWI ex-USA Index rose 12.0% (+17.9% YTD), with developed markets (MSCI World ex-US: +12.0%) and emerging markets (MSCI Emerging Markets: +12.0%) both advancing. Gains were broad-based across regions, with Europe ex-UK (+12.2%) and Pacific ex-Japan (+14.2%) leading developed market performance. Japan returned +11.4%, while Australia (+15.1%) and Hong Kong (+15.8%) drove strength in the Pacific. Emerging markets saw a strong quarter as well, with Korea (+32.7%) and Taiwan (+26.1%) standing out amid enthusiasm for semiconductor and technology supply chains. Growth stocks (MSCI ACWI ex-US Growth: 13.8%) outperformed value (MSCI ACWI ex-US Value: 10.8%).

Separate Account Style Group Median Returns for Quarter Ended June 30, 2025



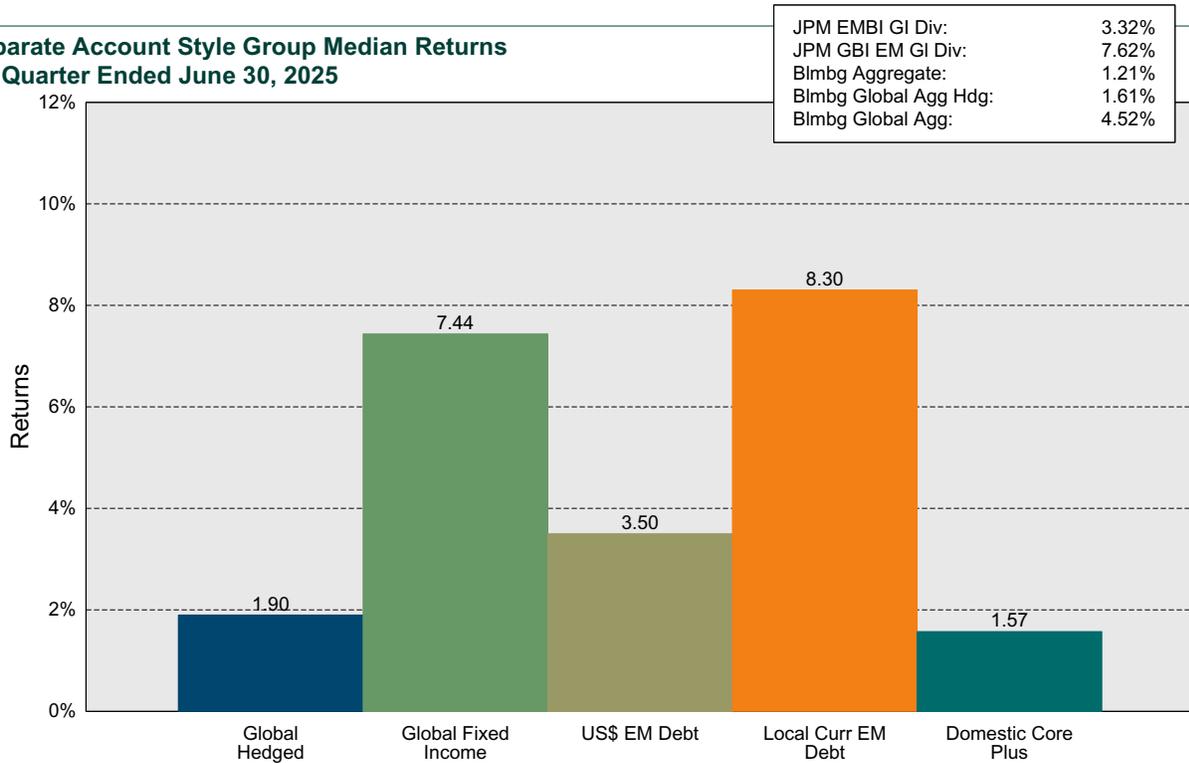
Separate Account Style Group Median Returns for One Year Ended June 30, 2025



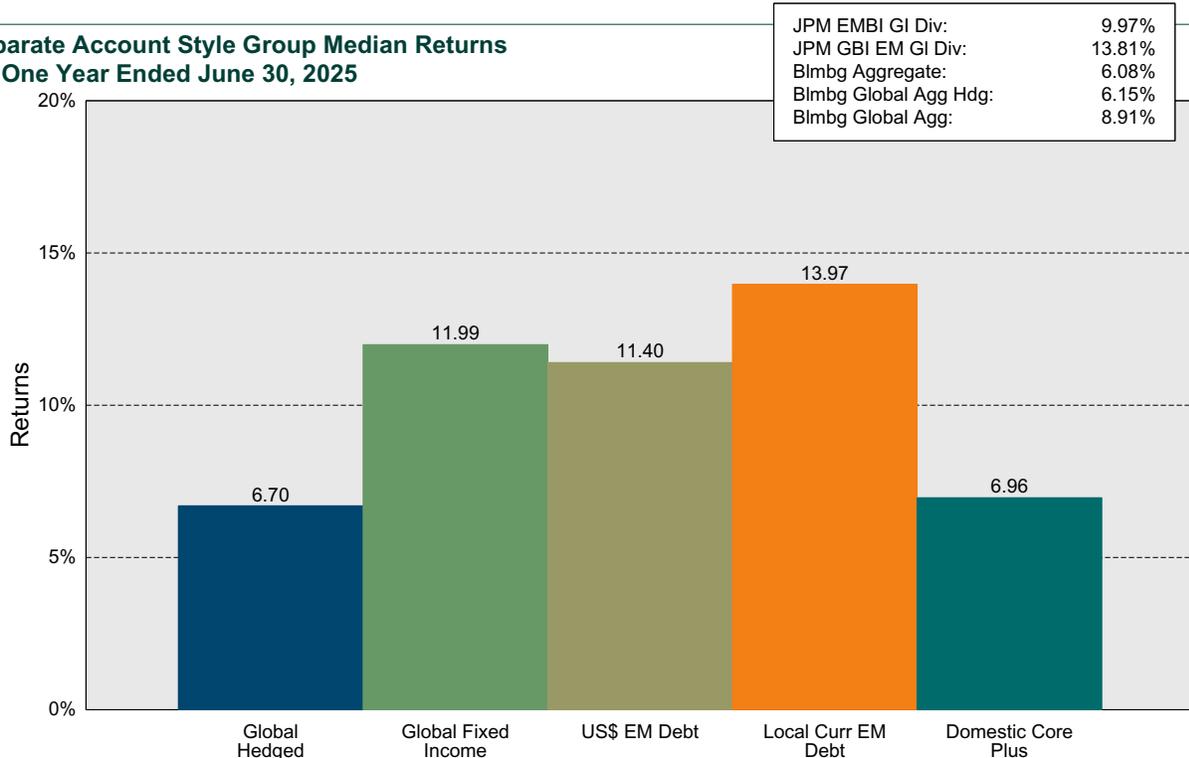
Global Fixed Income Active Management Overview

International bonds posted solid returns, particularly for unhedged investors. The Bloomberg Global Aggregate ex-US Index returned 7.3% (unhedged) and 1.9% (USD hedged), with gains aided by falling global yields and a weakening U.S. dollar which fell 10% year-to-date against major currencies.

**Separate Account Style Group Median Returns
for Quarter Ended June 30, 2025**



**Separate Account Style Group Median Returns
for One Year Ended June 30, 2025**



ASSET ALLOCATION AND PERFORMANCE

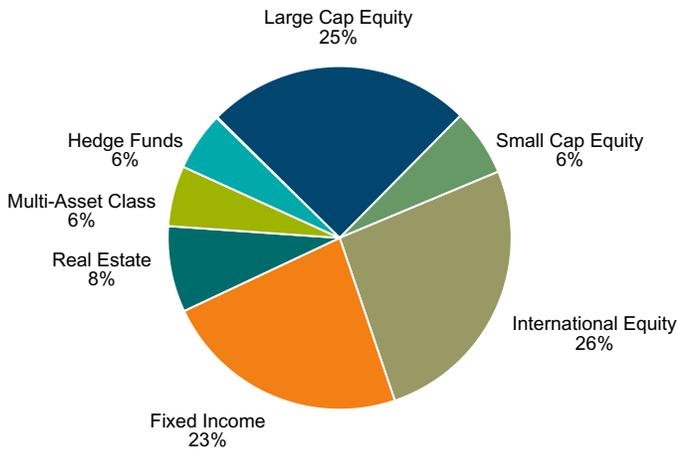
Asset Allocation and Performance

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.

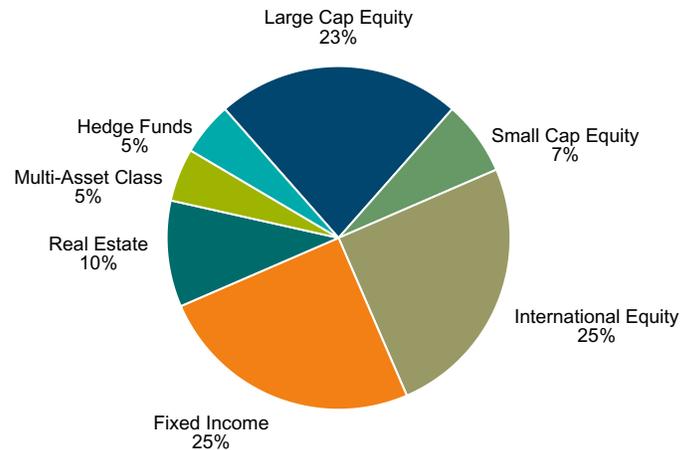
Actual vs Target Asset Allocation As of June 30, 2025

The top left chart shows the Fund's asset allocation as of June 30, 2025. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.

Actual Asset Allocation

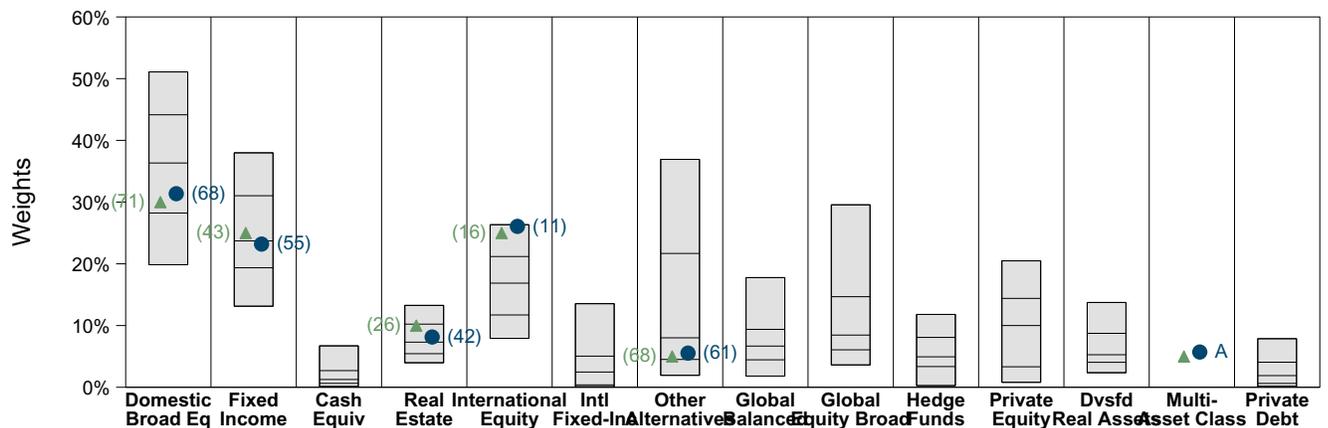


Target Asset Allocation



Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Large Cap Equity	1,009	25.0%	23.0%	2.0%	82
Small Cap Equity	255	6.3%	7.0%	(0.7%)	(27)
International Equity	1,050	26.1%	25.0%	1.1%	43
Fixed Income	935	23.2%	25.0%	(1.8%)	(73)
Real Estate	328	8.1%	10.0%	(1.9%)	(75)
Multi-Asset Class	230	5.7%	5.0%	0.7%	29
Hedge Funds	223	5.5%	5.0%	0.5%	21
Total	4,030	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



	Domestic Broad Eq	Fixed Income	Cash Equiv	Real Estate	International Equity	Intl Fixed-In	Other Alternative	Global Balanced	Global Equity Broad	Hedge Funds	Private Equity	Dvsfd Real Assets	Multi-Asset Class	Private Debt
10th Percentile	51.09	37.98	6.71	13.26	26.34	13.54	36.92	17.77	29.56	11.80	20.49	13.74	-	7.87
25th Percentile	44.15	31.03	2.70	10.23	21.18	5.04	21.68	9.38	14.68	8.08	14.40	8.74	-	4.06
Median	36.33	23.71	1.26	7.31	16.87	2.47	8.01	6.67	8.45	4.94	10.00	5.27	-	1.89
75th Percentile	28.23	19.36	0.64	5.44	11.71	0.39	4.51	4.45	6.07	3.36	3.32	4.05	-	0.63
90th Percentile	19.85	13.13	0.12	3.97	7.93	0.09	1.94	1.81	3.62	0.26	0.80	2.36	-	0.15

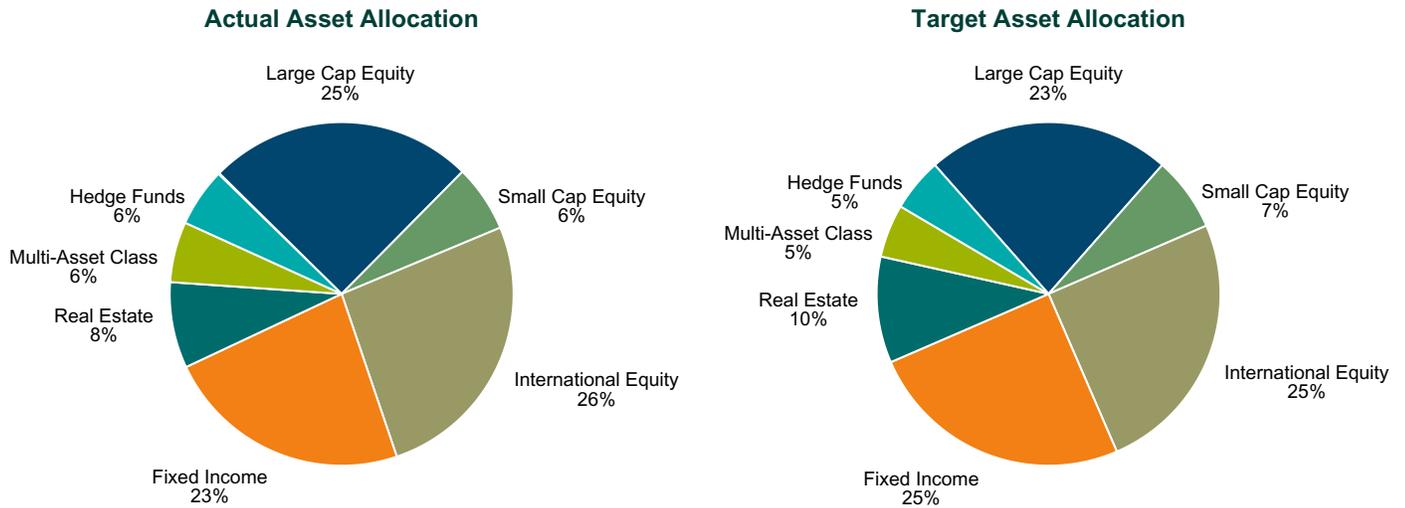
Fund	● 31.36	23.20	-	8.14	26.06	-	5.53	-	-	-	-	-	5.71	-
Target	▲ 30.00	25.00	-	10.00	25.00	-	5.00	-	-	-	-	-	5.00	-

% Group Invested 99.52% 99.04% 88.04% 74.64% 95.69% 22.97% 38.94% 5.26% 31.58% 21.53% 35.89% 25.36% 0.00% 2.39%

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Bimbg:Aggregate, 23.0% S&P 900 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

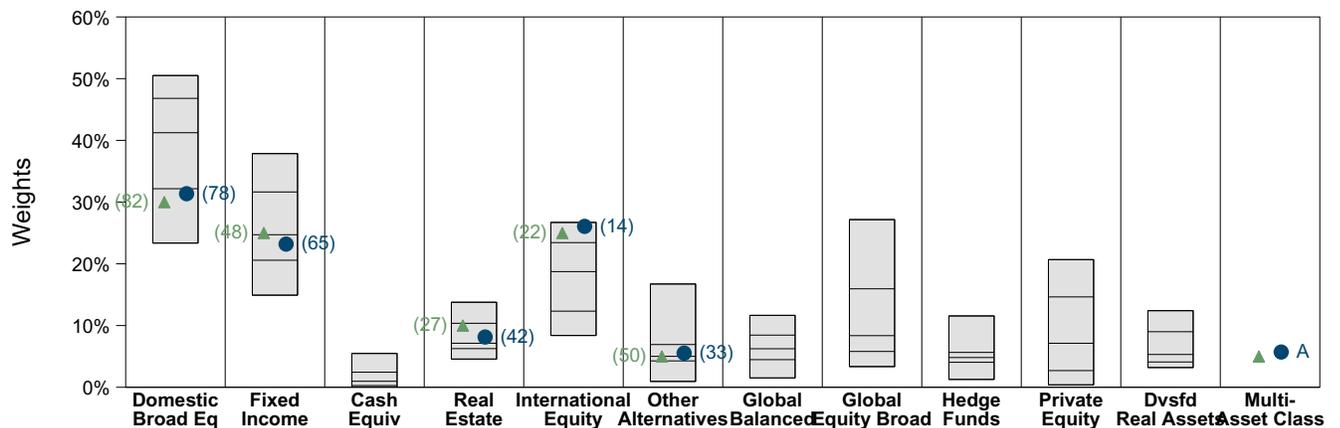
Actual vs Target Asset Allocation As of June 30, 2025

The top left chart shows the Fund's asset allocation as of June 30, 2025. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Spons- Mid (100M-1B).



Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Large Cap Equity	1,009	25.0%	23.0%	2.0%	82
Small Cap Equity	255	6.3%	7.0%	(0.7%)	(27)
International Equity	1,050	26.1%	25.0%	1.1%	43
Fixed Income	935	23.2%	25.0%	(1.8%)	(73)
Real Estate	328	8.1%	10.0%	(1.9%)	(75)
Multi-Asset Class	230	5.7%	5.0%	0.7%	29
Hedge Funds	223	5.5%	5.0%	0.5%	21
Total	4,030	100.0%	100.0%		

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



	Domestic Broad Eq	Fixed Income	Cash Equiv	Real Estate	International Equity	Other Alternatives	Global Balanced	Global Equity Broad	Hedge Funds	Private Equity	Dvsfd Real Asset	Multi-Asset Class
10th Percentile	50.50	37.86	5.48	13.77	26.71	16.73	11.65	27.16	11.56	20.68	12.41	-
25th Percentile	46.81	31.64	2.44	10.37	23.44	6.93	8.45	15.95	5.65	14.64	9.00	-
Median	41.24	24.71	0.98	7.14	18.74	5.01	6.24	8.36	4.82	7.13	5.31	-
75th Percentile	32.17	20.58	0.28	6.26	12.33	4.28	4.47	5.80	4.05	2.70	4.10	-
90th Percentile	23.36	14.92	0.05	4.57	8.39	0.94	1.51	3.35	1.27	0.39	3.19	-

Fund	● 31.36	23.20	-	8.14	26.06	5.53	-	-	-	-	-	5.71
Target	▲ 30.00	25.00	-	10.00	25.00	5.00	-	-	-	-	-	5.00

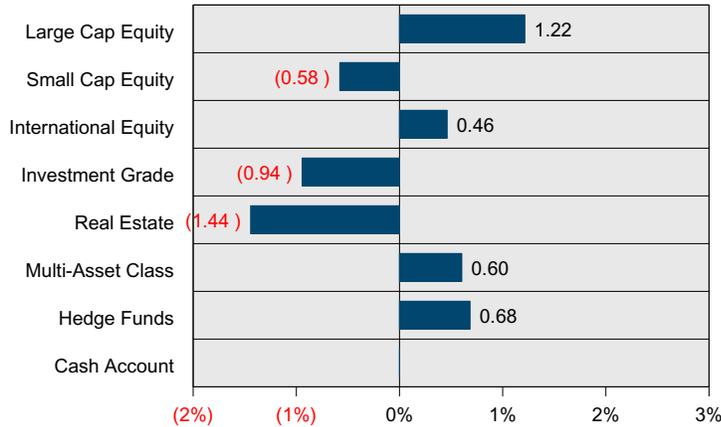
% Group Invested 100.00% 100.00% 86.49% 72.97% 98.65% 32.43% 6.76% 29.73% 25.68% 37.84% 25.68% 0.00%

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Bimbg:Aggregate, 23.0% S&P 900 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

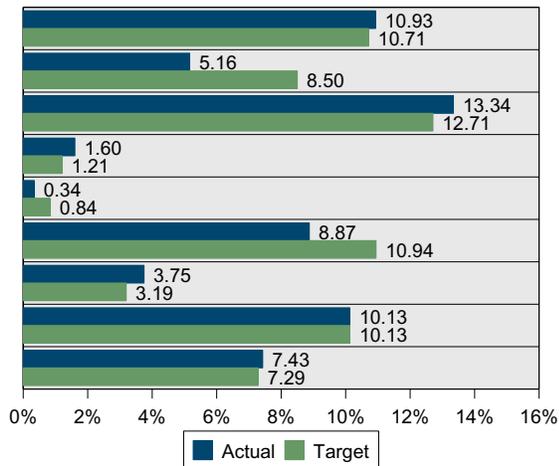
Quarterly Total Fund Relative Attribution - June 30, 2025

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.

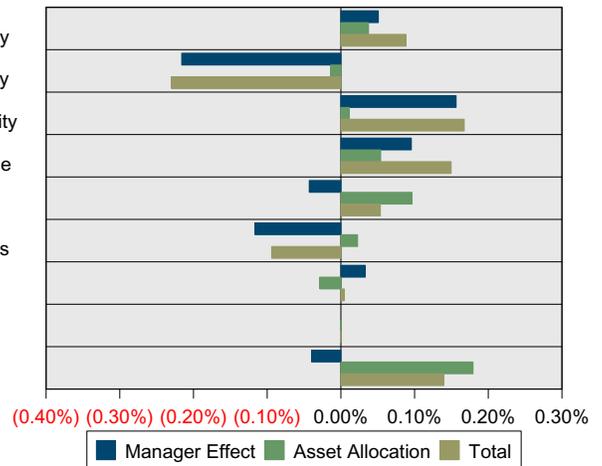
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended June 30, 2025

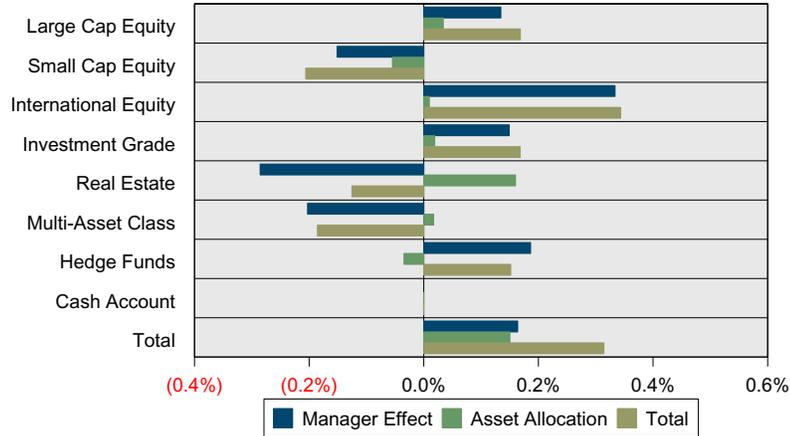
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	24%	23%	10.93%	10.71%	0.05%	0.04%	0.09%
Small Cap Equity	6%	7%	5.16%	8.50%	(0.22%)	(0.01%)	(0.23%)
International Equity	25%	25%	13.34%	12.71%	0.16%	0.01%	0.17%
Investment Grade	24%	25%	1.60%	1.21%	0.10%	0.05%	0.15%
Real Estate	9%	10%	0.34%	0.84%	(0.04%)	0.10%	0.05%
Multi-Asset Class	6%	5%	8.87%	10.94%	(0.12%)	0.02%	(0.09%)
Hedge Funds	6%	5%	3.75%	3.19%	0.03%	(0.03%)	0.00%
Cash Account	0%	0%	10.13%	10.13%	0.00%	0.00%	0.00%
Total			7.43%	7.29%	0.04%	0.18%	0.22%

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Bimbg:Aggregate, 23.0% S&P 900 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

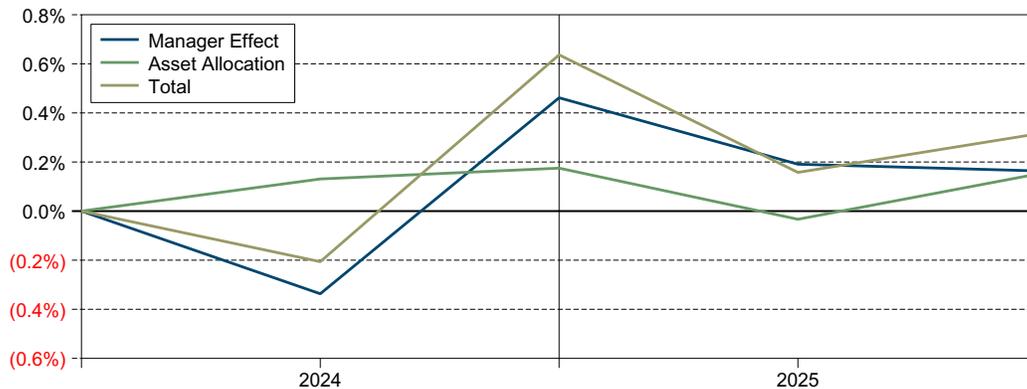
Cumulative Total Fund Relative Attribution - June 30, 2025

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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

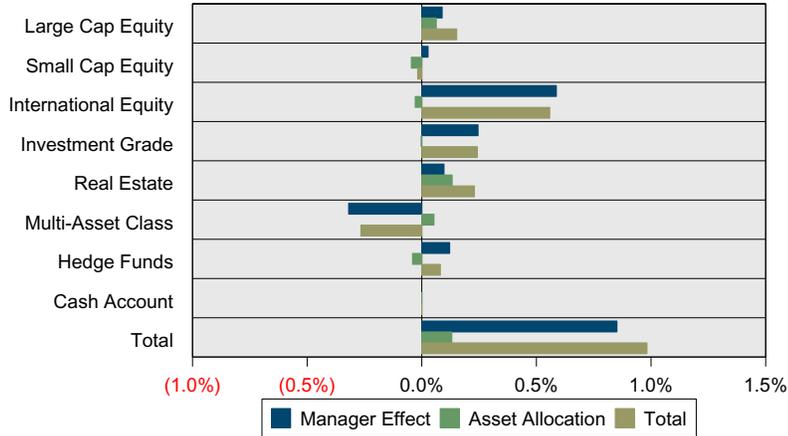
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	25%	23%	15.27%	14.73%	0.13%	0.03%	0.17%
Small Cap Equity	7%	7%	5.62%	7.68%	(0.15%)	(0.05%)	(0.21%)
International Equity	25%	25%	19.43%	17.83%	0.33%	0.01%	0.34%
Investment Grade	24%	25%	6.69%	6.08%	0.15%	0.02%	0.17%
Real Estate	8%	10%	(0.79%)	2.47%	(0.29%)	0.16%	(0.13%)
Multi-Asset Class	6%	5%	11.57%	15.16%	(0.20%)	0.02%	(0.19%)
Hedge Funds	5%	5%	10.29%	7.02%	0.19%	(0.03%)	0.15%
Cash Account	0%	0%	13.71%	13.71%	0.00%	(0.00%)	(0.00%)
Total			11.74%	11.42%	+ 0.16%	+ 0.15%	0.31%

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Bimbg:Aggregate, 23.0% S&P 900 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

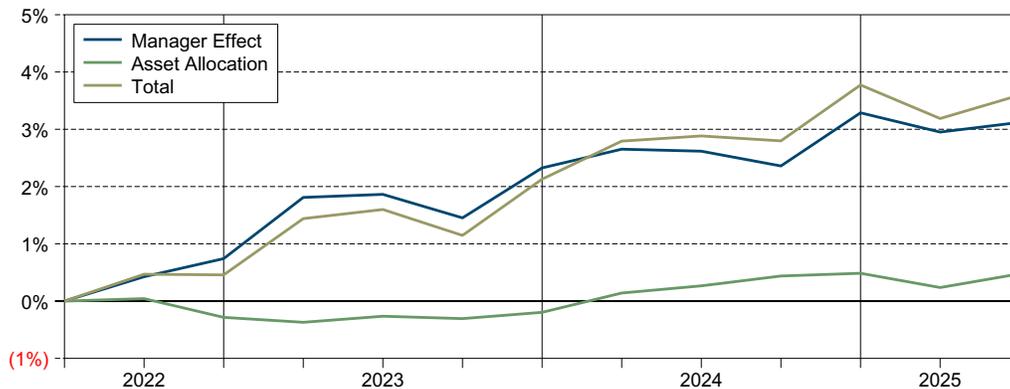
Cumulative Total Fund Relative Attribution - June 30, 2025

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

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

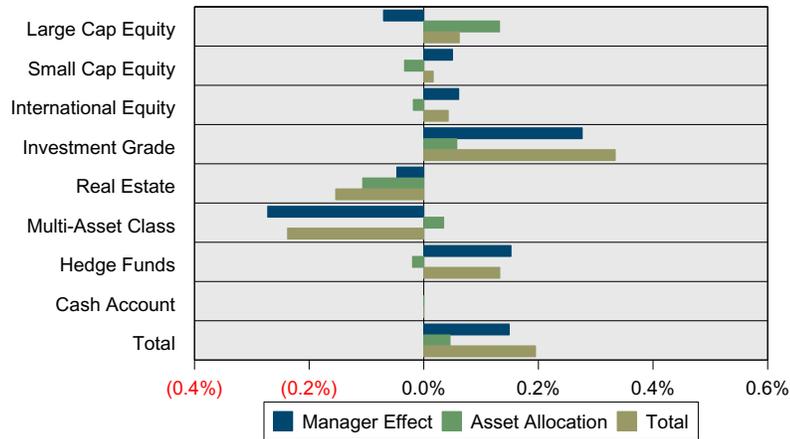
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	24%	23%	19.72%	19.32%	0.09%	0.06%	0.15%
Small Cap Equity	7%	7%	10.58%	10.00%	0.03%	(0.05%)	(0.02%)
International Equity	24%	25%	16.62%	13.92%	0.59%	(0.03%)	0.56%
Investment Grade	24%	25%	3.51%	2.55%	0.25%	(0.00%)	0.24%
Real Estate	9%	10%	(5.69%)	(6.31%)	0.10%	0.13%	0.23%
Multi-Asset Class	6%	5%	13.84%	19.71%	(0.32%)	0.05%	(0.27%)
Hedge Funds	5%	5%	8.58%	6.46%	0.12%	(0.04%)	0.08%
Cash Account	0%	0%	11.48%	11.48%	0.00%	(0.00%)	(0.00%)
Total			10.96%	9.98%	+ 0.85%	+ 0.13%	0.98%

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Bimbg:Aggregate, 23.0% S&P 900 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

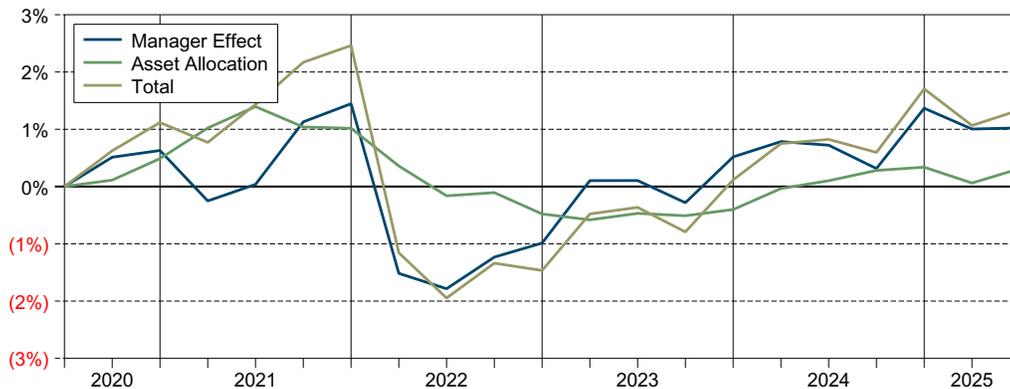
Cumulative Total Fund Relative Attribution - June 30, 2025

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

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

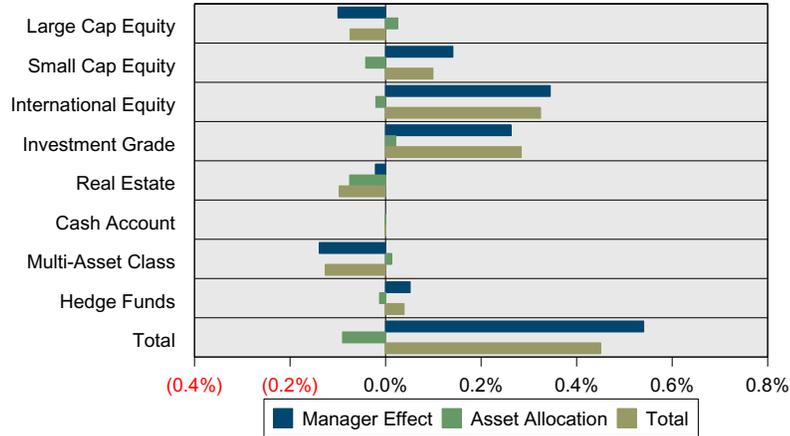
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	24%	22%	16.17%	16.47%	(0.07%)	0.13%	0.06%
Small Cap Equity	8%	7%	10.70%	10.04%	0.05%	(0.03%)	0.02%
International Equity	24%	25%	10.54%	10.20%	0.06%	(0.02%)	0.04%
Investment Grade	25%	26%	0.26%	(0.73%)	0.28%	0.06%	0.33%
Real Estate	8%	10%	1.69%	2.74%	(0.05%)	(0.11%)	(0.15%)
Multi-Asset Class	6%	5%	11.57%	16.64%	(0.27%)	0.03%	(0.24%)
Hedge Funds	5%	5%	9.20%	6.17%	0.15%	(0.02%)	0.13%
Cash Account	0%	0%	7.84%	7.84%	0.00%	(0.00%)	(0.00%)
Total			8.32%	8.13%	+ 0.15%	+ 0.05%	0.19%

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 23.0% S&P 900 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

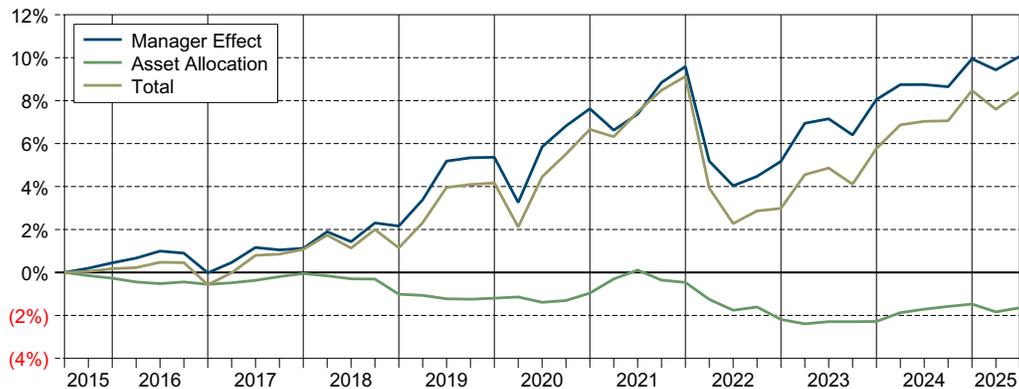
Cumulative Total Fund Relative Attribution - June 30, 2025

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

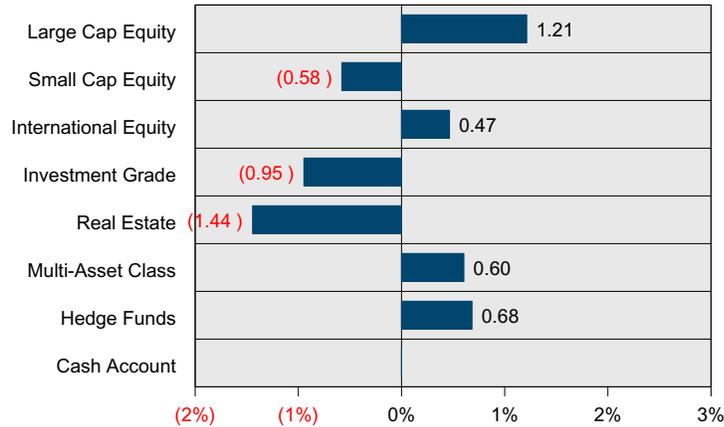
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	24%	23%	12.93%	13.39%	(0.10%)	0.03%	(0.07%)
Small Cap Equity	8%	7%	8.98%	7.12%	0.14%	(0.04%)	0.10%
International Equity	25%	24%	7.70%	6.18%	0.34%	(0.02%)	0.32%
Investment Grade	29%	30%	2.68%	1.76%	0.26%	0.02%	0.28%
Real Estate	8%	9%	4.12%	4.71%	(0.02%)	(0.08%)	(0.10%)
Cash Account	0%	0%	2.91%	2.91%	0.00%	(0.00%)	(0.00%)
Multi-Asset Class	3%	3%	-	-	(0.14%)	0.01%	(0.13%)
Hedge Funds	3%	3%	-	-	0.05%	(0.01%)	0.04%
Total			7.42%	6.97%	+ 0.54%	+ (0.09%)	0.45%

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 23.0% S&P 900 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

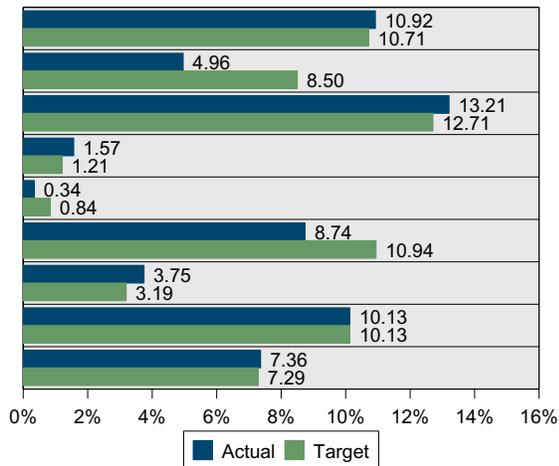
Quarterly Total Fund Relative Attribution - June 30, 2025

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.

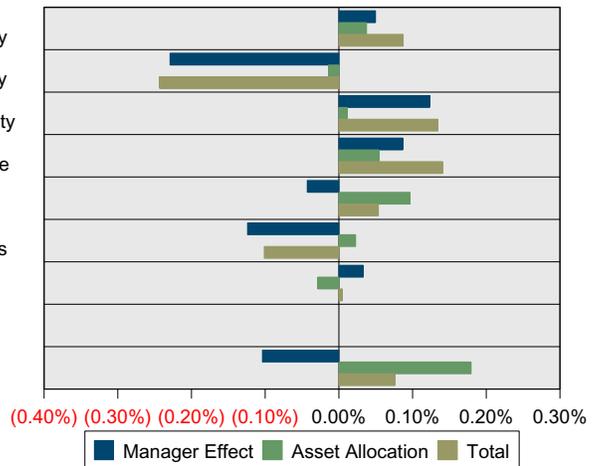
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended June 30, 2025

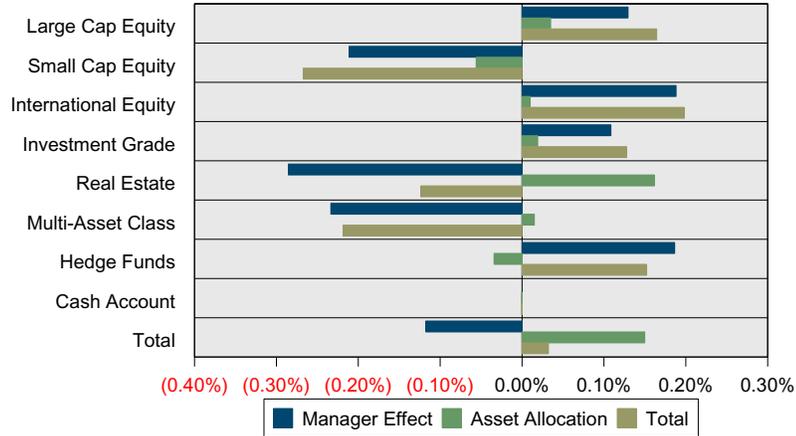
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	24%	23%	10.92%	10.71%	0.05%	0.04%	0.09%
Small Cap Equity	6%	7%	4.96%	8.50%	(0.23%)	(0.01%)	(0.24%)
International Equity	25%	25%	13.21%	12.71%	0.12%	0.01%	0.13%
Investment Grade	24%	25%	1.57%	1.21%	0.09%	0.05%	0.14%
Real Estate	9%	10%	0.34%	0.84%	(0.04%)	0.10%	0.05%
Multi-Asset Class	6%	5%	8.74%	10.94%	(0.12%)	0.02%	(0.10%)
Hedge Funds	6%	5%	3.75%	3.19%	0.03%	(0.03%)	0.00%
Cash Account	0%	0%	10.13%	10.13%	0.00%	0.00%	0.00%
Total			7.36%	7.29%	(0.10%)	0.18%	0.08%

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Bimbg:Aggregate, 23.0% S&P 900 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

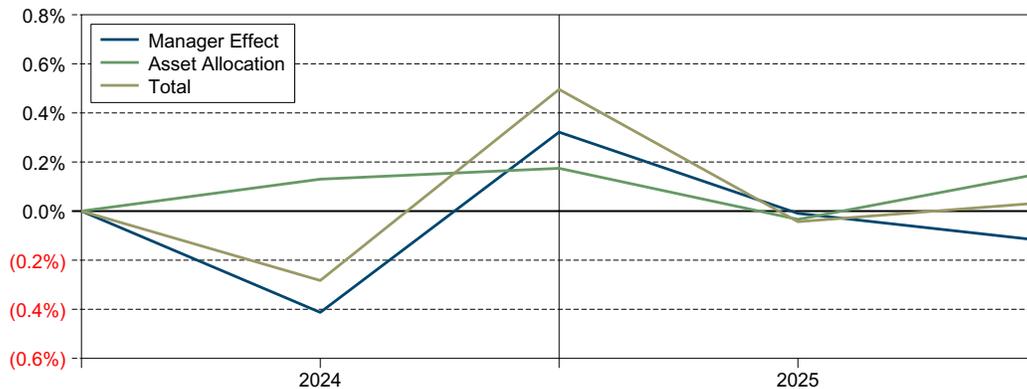
Cumulative Total Fund Relative Attribution - June 30, 2025

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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

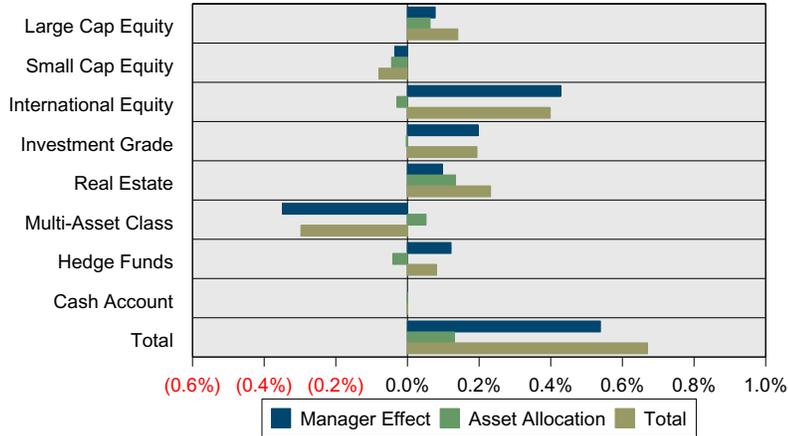
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	25%	23%	15.25%	14.73%	0.13%	0.03%	0.16%
Small Cap Equity	7%	7%	4.81%	7.68%	(0.21%)	(0.06%)	(0.27%)
International Equity	25%	25%	18.81%	17.83%	0.19%	0.01%	0.20%
Investment Grade	24%	25%	6.53%	6.08%	0.11%	0.02%	0.13%
Real Estate	8%	10%	(0.79%)	2.47%	(0.29%)	0.16%	(0.12%)
Multi-Asset Class	6%	5%	11.03%	15.16%	(0.23%)	0.01%	(0.22%)
Hedge Funds	5%	5%	10.29%	7.02%	0.19%	(0.03%)	0.15%
Cash Account	0%	0%	13.71%	13.71%	0.00%	(0.00%)	(0.00%)
Total			11.45%	11.42%	+ (0.12%)	+ 0.15%	0.03%

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 23.0% S&P 900 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

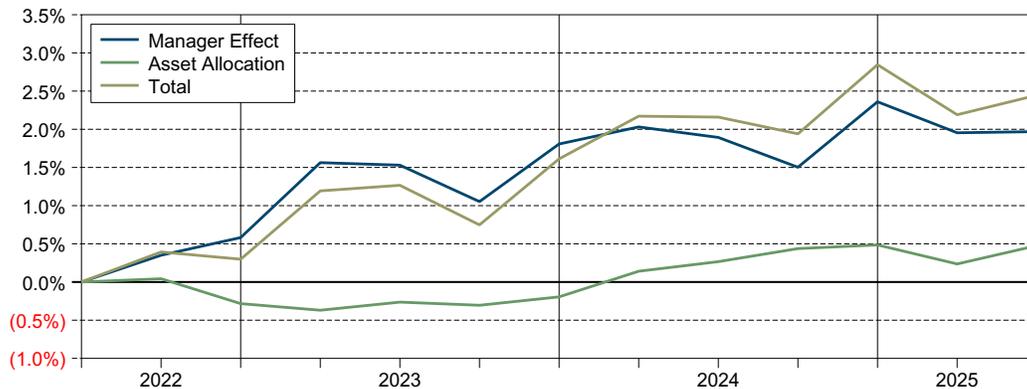
Cumulative Total Fund Relative Attribution - June 30, 2025

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

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

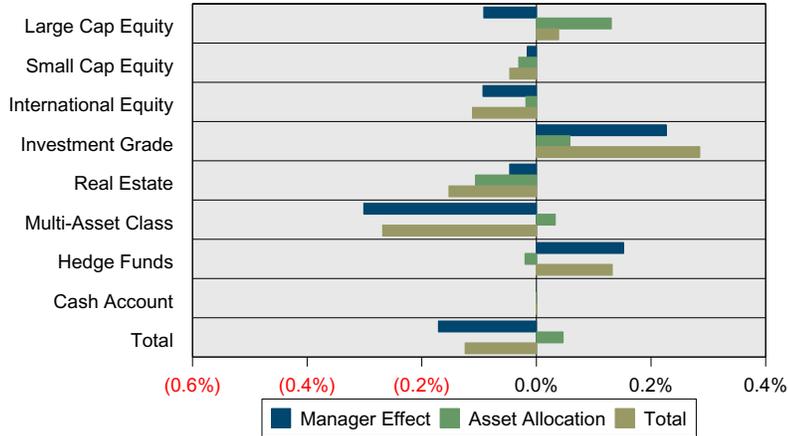
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	24%	23%	19.66%	19.32%	0.08%	0.06%	0.14%
Small Cap Equity	7%	7%	9.72%	10.00%	(0.04%)	(0.04%)	(0.08%)
International Equity	24%	25%	15.93%	13.92%	0.43%	(0.03%)	0.40%
Investment Grade	24%	25%	3.32%	2.55%	0.20%	(0.00%)	0.19%
Real Estate	9%	10%	(5.69%)	(6.31%)	0.10%	0.13%	0.23%
Multi-Asset Class	6%	5%	13.29%	19.71%	(0.35%)	0.05%	(0.30%)
Hedge Funds	5%	5%	8.58%	6.46%	0.12%	(0.04%)	0.08%
Cash Account	0%	0%	11.48%	11.48%	0.00%	(0.00%)	(0.00%)
Total			10.65%	9.98%	+ 0.54%	+ 0.13%	0.67%

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Bimbg:Aggregate, 23.0% S&P 900 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

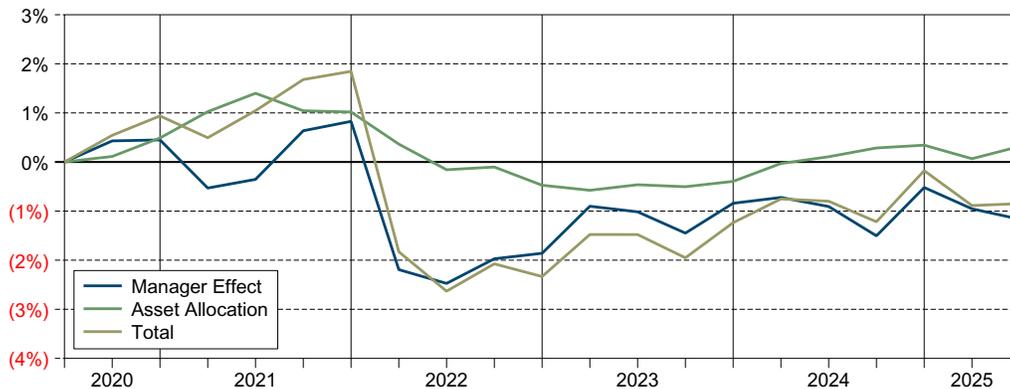
Cumulative Total Fund Relative Attribution - June 30, 2025

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

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

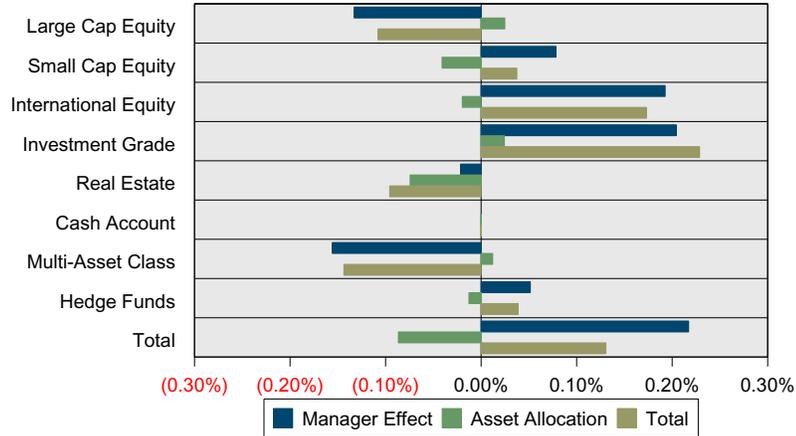
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	24%	22%	16.07%	16.47%	(0.09%)	0.13%	0.04%
Small Cap Equity	8%	7%	9.83%	10.04%	(0.02%)	(0.03%)	(0.05%)
International Equity	24%	25%	9.89%	10.20%	(0.09%)	(0.02%)	(0.11%)
Investment Grade	25%	26%	0.07%	(0.73%)	0.23%	0.06%	0.29%
Real Estate	8%	10%	1.69%	2.74%	(0.05%)	(0.11%)	(0.15%)
Multi-Asset Class	6%	5%	11.03%	16.64%	(0.30%)	0.03%	(0.27%)
Hedge Funds	5%	5%	9.20%	6.17%	0.15%	(0.02%)	0.13%
Cash Account	0%	0%	7.84%	7.84%	0.00%	(0.00%)	(0.00%)
Total			8.00%	8.13%	(0.17%)	0.05%	(0.12%)

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 23.0% S&P 900 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

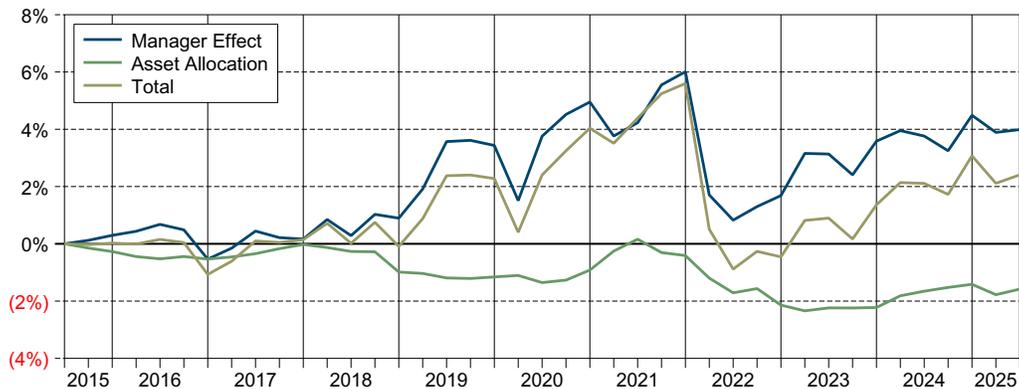
Cumulative Total Fund Relative Attribution - June 30, 2025

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

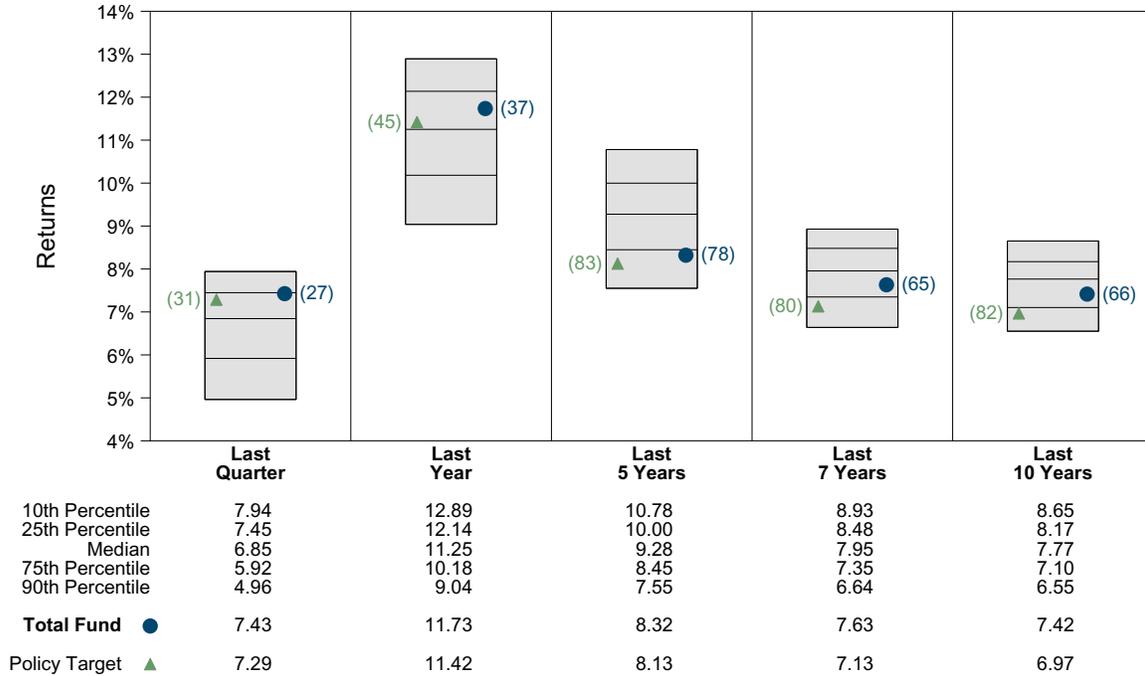
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	24%	23%	12.78%	13.39%	(0.13%)	0.02%	(0.11%)
Small Cap Equity	8%	7%	8.16%	7.12%	0.08%	(0.04%)	0.04%
International Equity	25%	24%	7.09%	6.18%	0.19%	(0.02%)	0.17%
Investment Grade	29%	30%	2.49%	1.76%	0.20%	0.02%	0.23%
Real Estate	8%	9%	4.12%	4.71%	(0.02%)	(0.07%)	(0.10%)
Cash Account	0%	0%	2.91%	2.91%	0.00%	(0.00%)	(0.00%)
Multi-Asset Class	3%	3%	-	-	(0.16%)	0.01%	(0.14%)
Hedge Funds	3%	3%	-	-	0.05%	(0.01%)	0.04%
Total			7.10%	6.97%	+ 0.22%	+ (0.09%)	0.13%

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 23.0% S&P 900 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

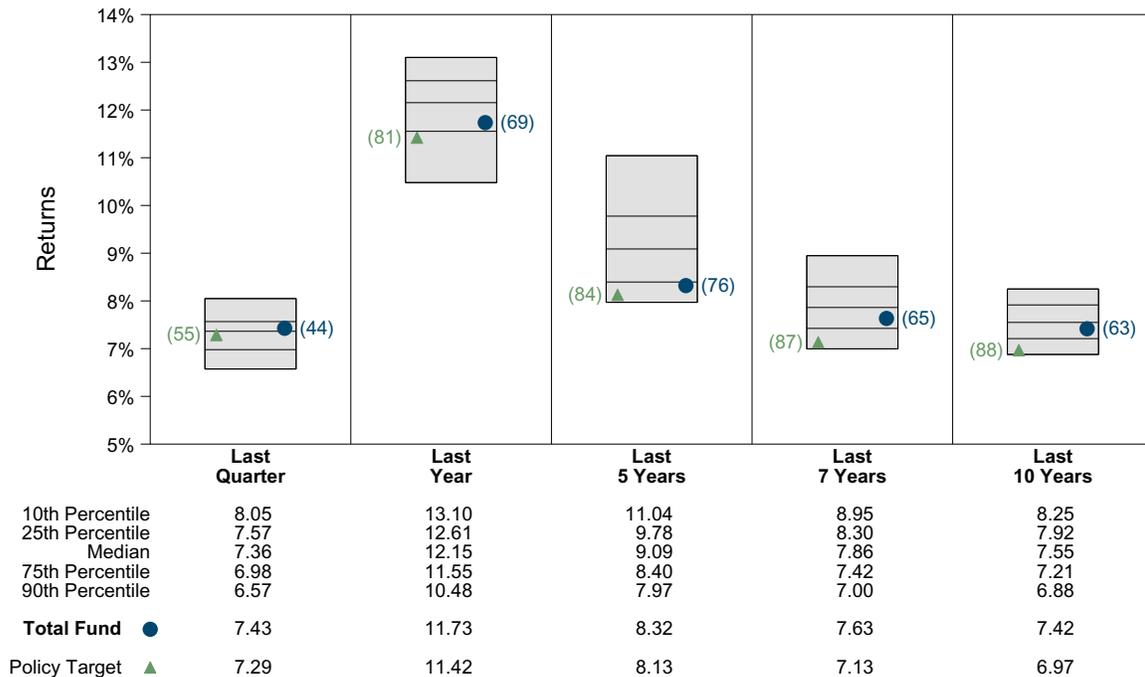
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Sponsor Database for periods ended June 30, 2025. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

Callan Public Fund Sponsor Database



Asset Allocation Adjusted Ranking

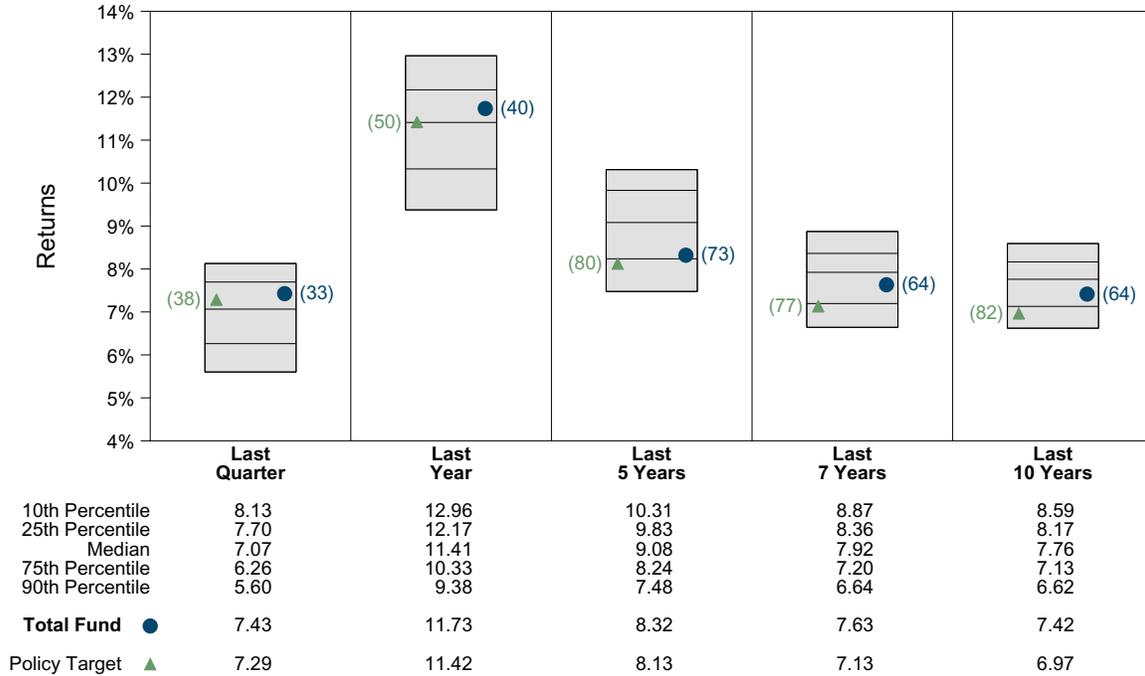


* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 23.0% S&P 900 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

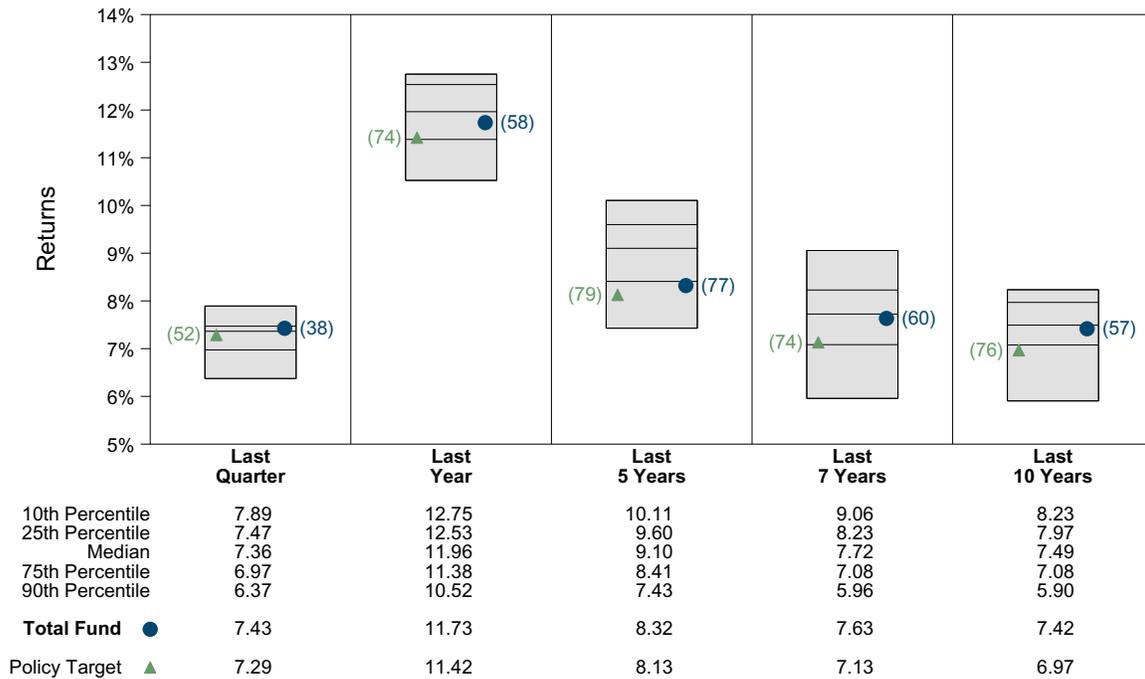
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Spons- Mid (100M-1B) for periods ended June 30, 2025. 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

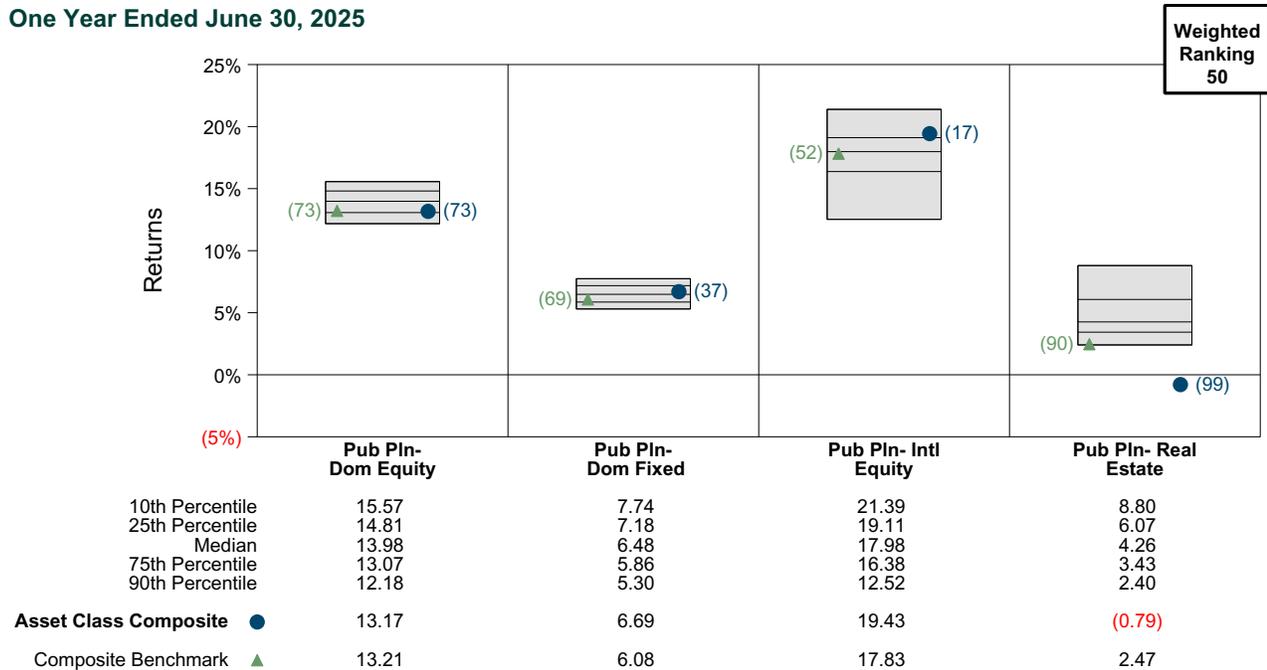


* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 23.0% S&P 900 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

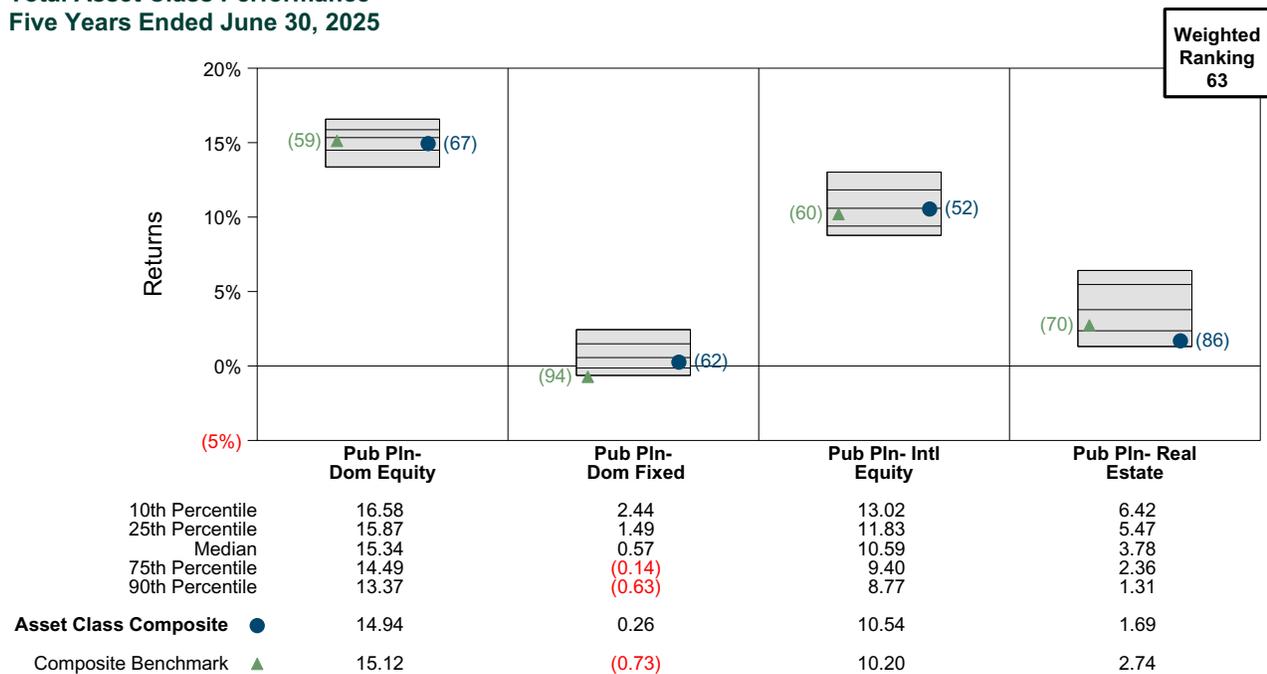
Asset Class Rankings

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

Total Asset Class Performance One Year Ended June 30, 2025



Total Asset Class Performance Five Years Ended June 30, 2025

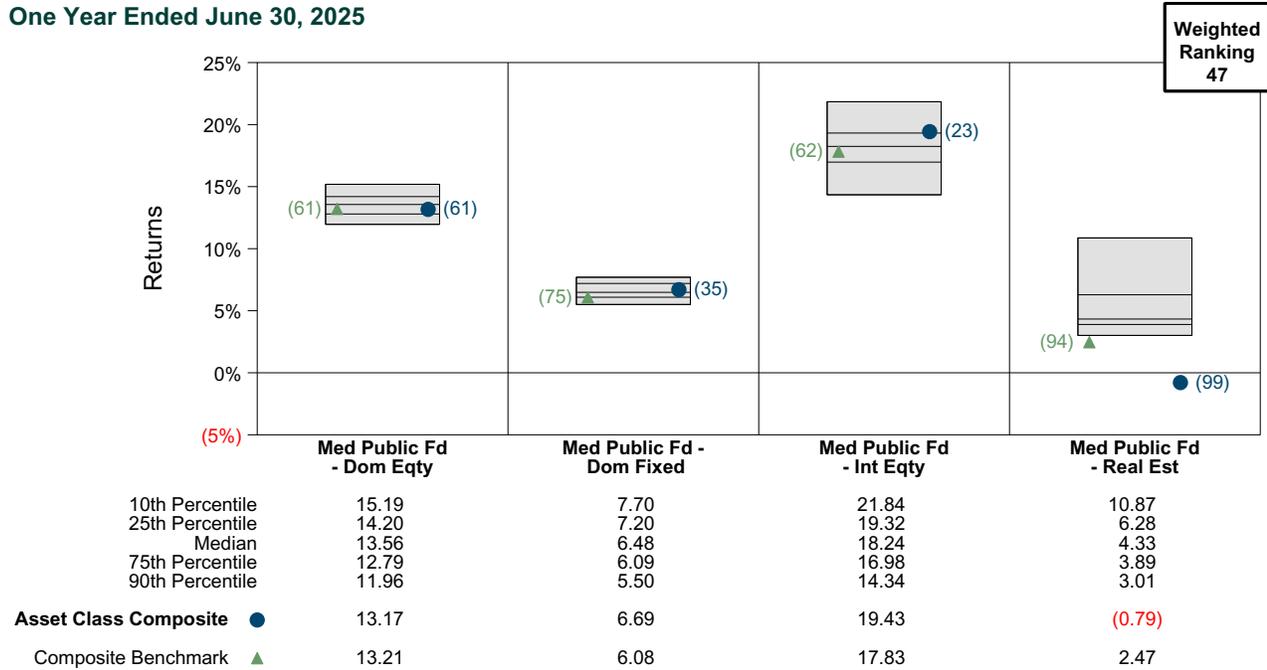


* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 23.0% S&P 900 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

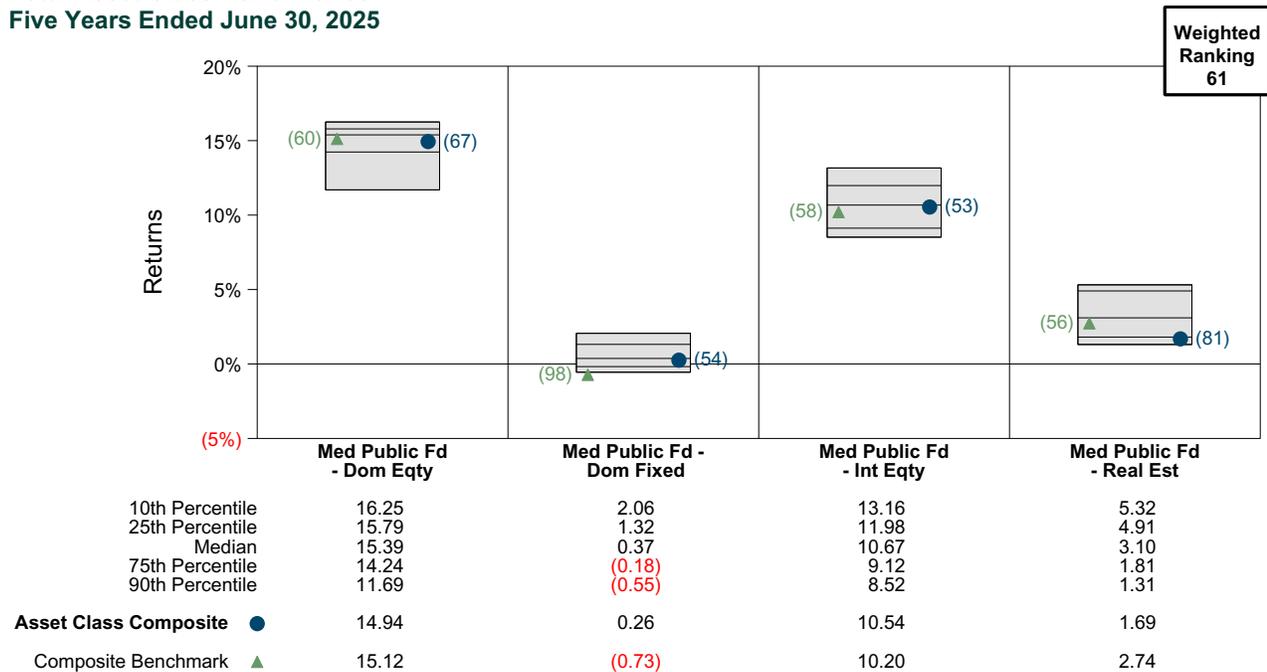
Asset Class Rankings

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

Total Asset Class Performance One Year Ended June 30, 2025



Total Asset Class Performance Five Years Ended June 30, 2025

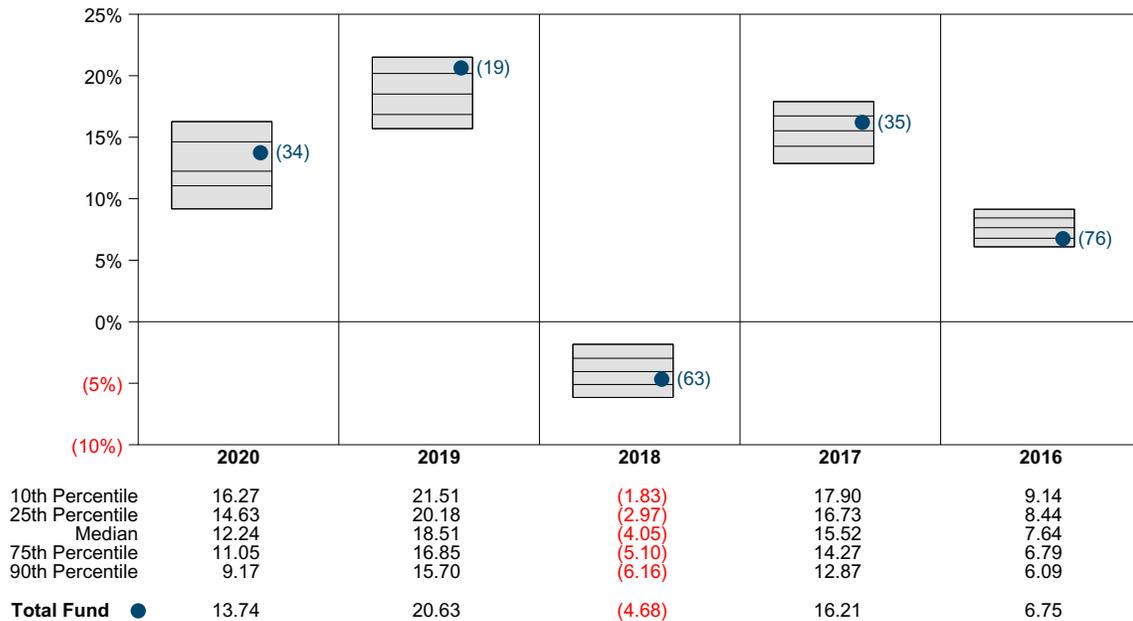
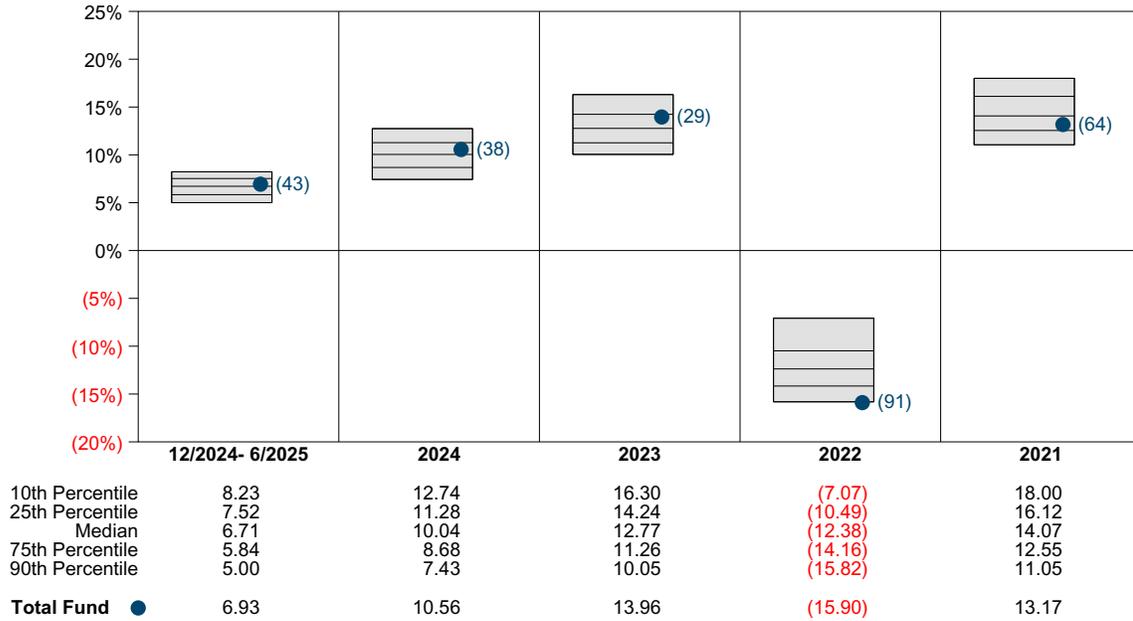


* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 23.0% S&P 900 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

Alabama Trust Fund Performance vs Callan Public Fund Sponsor Database Recent Periods

Return Ranking

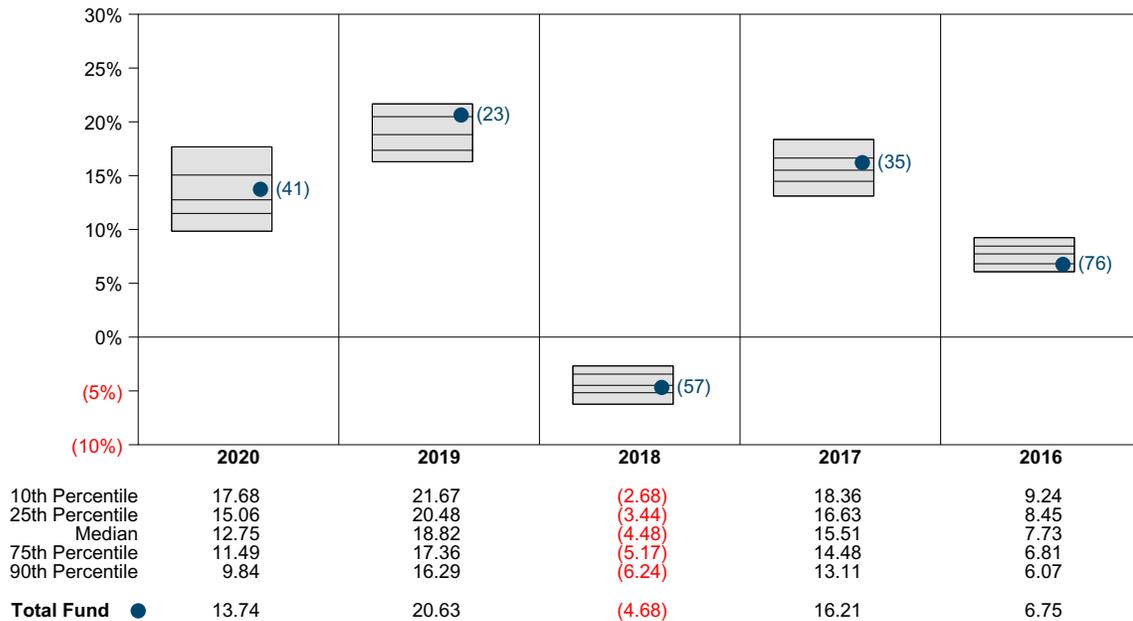
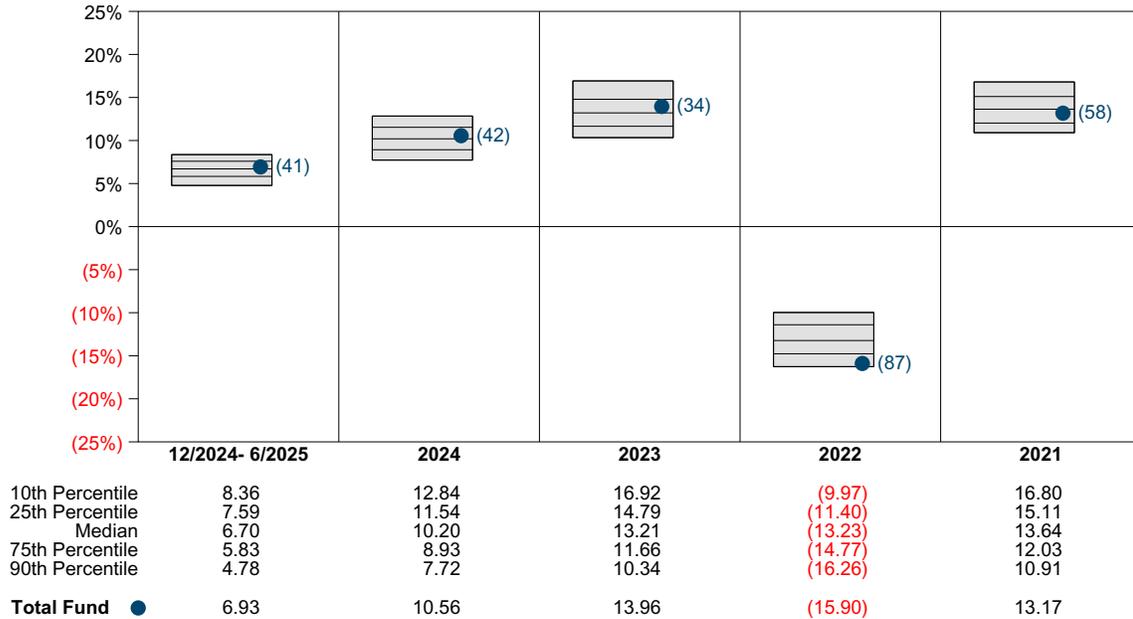
The chart below illustrates fund rankings over various periods versus the Callan Public Fund Sponsor Database. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Callan Public Fund Sponsor Database. The numbers to the right of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



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

Return Ranking

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



Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2025, with the distribution as of March 31, 2025. 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

	June 30, 2025		Net New Inv.	Inv. Return	March 31, 2025	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$1,263,705,137	31.27%	\$(24,511,286)	\$112,337,656	\$1,175,878,767	30.74%
Large Cap Equity	\$1,008,625,413	24.96%	\$(15,013,938)	\$99,619,141	\$924,020,210	24.16%
RSA Equity	391,873,963	9.70%	(13,269)	37,816,776	354,070,456	9.26%
Intech	1	0.00%	(668)	19	650	0.00%
SSgA Equity	616,751,449	15.26%	(15,000,000)	61,802,346	569,949,103	14.90%
Small Cap Equity	\$255,079,725	6.31%	\$(9,497,348)	\$12,718,515	\$251,858,558	6.58%
Atlanta Capital Management	92,802,939	2.30%	(167,879)	2,950,059	90,020,758	2.35%
Smith Group Asset Mgmt.	311	0.00%	212	1	99	0.00%
Wasatch Advisors	86,973,585	2.15%	(5,173,782)	4,789,055	87,358,312	2.28%
Vulcan Value Partners	75,302,890	1.86%	(4,155,899)	4,979,400	74,479,389	1.95%
International Equity	\$1,050,360,849	25.99%	\$(36,189,948)	\$122,855,599	\$963,695,197	25.19%
International Equity ex WCM	\$819,310,485	20.27%	\$(845,698)	\$85,961,206	\$734,194,977	19.19%
Intl Large Cap Equity	\$566,830,875	14.03%	\$(657,824)	\$55,264,395	\$512,224,304	13.39%
Artisan Partners	1,294,487	0.03%	0	92,978	1,201,509	0.03%
BatteryMarch	1	0.00%	0	0	1	0.00%
Invesco	270,162,759	6.69%	(293,737)	26,815,455	243,641,041	6.37%
Lazard Asset Management	767,274	0.02%	0	49,781	717,494	0.02%
Thompson, Siegel & Walmsley	294,551,444	7.29%	(364,087)	28,304,008	266,611,523	6.97%
Macquarie - Transition	54,910	0.00%	0	2,173	52,737	0.00%
Intl Small Cap Equity	\$101,991,615	2.52%	\$(187,874)	\$14,454,898	\$87,724,591	2.29%
Algert Intl Small Cap Fund	1,516,674	0.04%	(50,269,595)	5,552,053	46,234,217	1.21%
American Century	195,139	0.00%	(47,228,683)	5,933,448	41,490,374	1.08%
Goldman Sachs Intl Small Cap	100,279,801	2.48%	97,310,404	2,969,397	-	-
Emerging Markets	\$150,487,994	3.72%	\$0	\$16,241,912	\$134,246,082	3.51%
Allspring Emerging Markets	4	0.00%	0	0	4	0.00%
RBC Emerging Markets	150,487,990	3.72%	0	16,241,912	134,246,078	3.51%
Global Equity	\$231,050,364	5.72%	\$(35,344,250)	\$36,894,394	\$229,500,221	6.00%
WCM Investment Mgmt.	231,050,364	5.72%	(35,344,250)	36,894,394	229,500,221	6.00%

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2025, with the distribution as of March 31, 2025. 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

	June 30, 2025		Net New Inv.	Inv. Return	March 31, 2025	
	Market Value	Weight			Market Value	Weight
Domestic Fixed Income	\$934,770,308	23.13%	\$(367,612)	\$14,744,077	\$920,393,843	24.06%
Aberdeen Asset Management	0	0.00%	(2)	0	2	0.00%
FIAM	524,242,187	12.97%	(182,566)	8,929,738	515,495,015	13.48%
Manulife Asset Management	406,877,548	10.07%	(185,045)	6,692,410	400,370,183	10.47%
Western Asset Management	28,792	0.00%	0	(878,894)	907,686	0.02%
State Street Fixed Inc. Transition	3,621,780	0.09%	0	824	3,620,956	0.09%
Real Estate	\$327,967,336	8.12%	\$(202,285)	\$1,109,382	\$327,060,240	8.55%
AG Core Plus Realty Fund IV	9,195,202	0.23%	(875,000)	(321,015)	10,391,217	0.27%
AG Realty Value Fund X	28,318,483	0.70%	0	(90,067)	28,408,550	0.74%
AG Realty Value Fund XI	22,232,989	0.55%	1,909,154	99,883	20,223,952	0.53%
Brookfield Premier Real Estate	37,791,077	0.94%	0	(58,901)	37,849,979	0.99%
Clarion Lion Properties Fund	18,734,799	0.46%	0	330,438	18,404,361	0.48%
Heitman	112,823,039	2.79%	(870,104)	1,149,044	112,544,099	2.94%
Principal Enhanced Property Fd	50,119,901	1.24%	0	0	50,119,901	1.31%
UBS Trumbull Property Fund	48,751,845	1.21%	(366,335)	(0)	49,118,181	1.28%
Multi-Asset Class	\$230,137,891	5.69%	\$0	\$18,755,064	\$211,382,828	5.53%
Mellon Capital Mgmt.	120,315,006	2.98%	0	11,779,976	108,535,030	2.84%
Schroder Investment Mgmt.	109,822,885	2.72%	0	6,975,088	102,847,797	2.69%
Hedge Funds	\$222,975,902	5.52%	\$0	\$8,051,590	\$214,924,313	5.62%
Corbin Capital Partners	110,063,359	2.72%	0	4,052,709	106,010,650	2.77%
Lighthouse Investment Partners	112,912,544	2.79%	0	3,998,881	108,913,663	2.85%
Cash	\$71,445	0.00%	\$40,987	\$3,110	\$27,348	0.00%
Cash Flow Account	51,164	0.00%	40,987	202	9,975	0.00%
Credit Suisse Transition Account	20,281	0.00%	0	2,908	17,373	0.00%
Total Fund - Invested Assets	\$4,029,988,868	99.72%	\$(61,230,145)	\$277,856,478	\$3,813,362,535	99.69%
Rainy Day Funds	\$11,267,030	0.28%	\$(516,677)	\$55,027	\$11,728,680	0.31%
Total Fund	\$4,041,255,899	100.00%	\$(61,746,821)	\$277,911,505	\$3,825,091,215	100.00%

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2025, 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

	June 30, 2025			Inv. Return	September 30, 2024	
	Market Value	Weight	Net New Inv.		Market Value	Weight
Domestic Equity	\$1,263,705,137	31.27%	\$(124,972,348)	\$68,670,881	\$1,320,006,604	33.39%
Large Cap Equity	\$1,008,625,413	24.96%	\$(102,344,878)	\$80,643,081	\$1,030,327,210	26.06%
RSA Equity	391,873,963	9.70%	(51,542,712)	29,536,185	413,880,490	10.47%
Intech	1	0.00%	(37,719)	10,745	26,975	0.00%
SSgA Equity	616,751,449	15.26%	(50,700,000)	51,096,152	616,355,297	15.59%
State Street Transition	0	0.00%	(64,447)	0	64,447	0.00%
Small Cap Equity	\$255,079,725	6.31%	\$(22,627,470)	\$(11,972,200)	\$289,679,394	7.33%
Atlanta Capital Management	92,802,939	2.30%	(7,540,085)	(4,200,242)	104,543,265	2.64%
Smith Group Asset Mgmt.	311	0.00%	(30,805)	457	30,659	0.00%
Wasatch Advisors	86,973,585	2.15%	(10,564,100)	(3,303,796)	100,841,482	2.55%
Vulcan Value Partners	75,302,890	1.86%	(4,492,479)	(4,468,619)	84,263,988	2.13%
International Equity	\$1,050,360,849	25.99%	\$(45,722,559)	\$108,489,576	\$987,593,832	24.98%
International Equity ex WCM	\$819,310,485	20.27%	\$(9,701,759)	\$58,776,699	\$770,235,545	19.48%
Intl Large Cap Equity	\$566,830,875	14.03%	\$(2,153,720)	\$41,145,484	\$527,839,112	13.35%
Artisan Partners	1,294,487	0.03%	0	86,616	1,207,871	0.03%
Batterymarch	1	0.00%	(5,233)	(371)	5,604	0.00%
Invesco	270,162,759	6.69%	(1,085,107)	9,961,644	261,286,222	6.61%
Lazard Asset Management	767,274	0.02%	0	(48,241)	815,515	0.02%
Thompson, Siegel & Walmsley	294,551,444	7.29%	(1,063,381)	31,214,920	264,399,904	6.69%
Macquarie - Transition	54,910	0.00%	0	(69,084)	123,995	0.00%
Intl Small Cap Equity	\$101,991,615	2.52%	\$(7,548,039)	\$9,448,384	\$100,091,270	2.53%
Algert Intl Small Cap Fund	1,516,674	0.04%	(54,431,760)	3,791,508	52,156,926	1.32%
American Century	195,139	0.00%	(50,426,684)	2,687,479	47,934,344	1.21%
Goldman Sachs Intl Small Cap	100,279,801	2.48%	97,310,404	2,969,397	-	-
Emerging Markets	\$150,487,994	3.72%	\$0	\$8,182,831	\$142,305,163	3.60%
Allspring Emerging Markets	4	0.00%	0	0	4	0.00%
RBC Emerging Markets	150,487,990	3.72%	0	8,182,831	142,305,159	3.60%
Global Equity	\$231,050,364	5.72%	\$(36,020,799)	\$49,712,877	\$217,358,286	5.50%
WCM Investment Mgmt.	231,050,364	5.72%	(36,020,799)	49,712,877	217,358,286	5.50%

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2025, 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

	June 30, 2025			Inv. Return	September 30, 2024	
	Market Value	Weight	Net New Inv.		Market Value	Weight
Domestic Fixed Income	\$934,770,308	23.13%	\$(9,061,009)	\$13,132,188	\$930,699,129	23.54%
Aberdeen Asset Management	0	0.00%	(503)	7	496	0.00%
FIAM	524,242,187	12.97%	171,414,275	10,046,887	342,781,025	8.67%
Manulife Asset Management	406,877,548	10.07%	114,727,285	6,561,857	285,588,405	7.22%
Western Asset Management	28,792	0.00%	(297,489,272)	(4,811,138)	302,329,203	7.65%
State Street Fixed Inc. Transition	3,621,780	0.09%	2,287,206	1,334,575	-	-
Real Estate	\$327,967,336	8.12%	\$45,624,203	\$1,377,997	\$280,965,136	7.11%
AG Core Plus Realty Fund III	0	0.00%	(3,202)	(9,490)	12,692	0.00%
AG Core Plus Realty Fund IV	9,195,202	0.23%	(875,000)	(848,133)	10,918,335	0.28%
AG Realty Value Fund X	28,318,483	0.70%	(2,000,000)	(477,831)	30,796,314	0.78%
AG Realty Value Fund XI	22,232,989	0.55%	6,811,614	279,105	15,142,270	0.38%
Brookfield Premier Real Estate	37,791,077	0.94%	0	(915,063)	38,706,141	0.98%
Clarion Lion Properties Fund	18,734,799	0.46%	0	224,352	18,510,447	0.47%
Heitman	112,823,039	2.79%	(2,914,288)	2,728,963	113,008,364	2.86%
Principal Enhanced Property Fd	50,119,901	1.24%	50,000,000	119,901	-	-
UBS Trumbull Property Fund	48,751,845	1.21%	(5,394,921)	276,193	53,870,573	1.36%
Multi-Asset Class	\$230,137,891	5.69%	\$0	\$12,707,421	\$217,430,470	5.50%
Mellon Capital Mgmt.	120,315,006	2.98%	0	8,654,615	111,660,391	2.82%
Schroder Investment Mgmt.	109,822,885	2.72%	0	4,052,806	105,770,079	2.68%
Hedge Funds	\$222,975,902	5.52%	\$0	\$16,800,927	\$206,174,975	5.21%
Corbin Capital Partners	110,063,359	2.72%	0	8,537,053	101,526,306	2.57%
Lighthouse Investment Partners	112,912,544	2.79%	0	8,263,874	104,648,669	2.65%
Cash	\$71,445	0.00%	\$41,295	\$3,528	\$26,623	0.00%
Cash Flow Account	51,164	0.00%	41,295	418	9,451	0.00%
Credit Suisse Transition Account	20,281	0.00%	0	3,110	17,171	0.00%
Total Fund - Invested Assets	\$4,029,988,868	99.72%	\$(134,090,418)	\$221,182,518	\$3,942,896,768	99.73%
Rainy Day Funds	\$11,267,030	0.28%	\$463,835	\$153,191	\$10,650,005	0.27%
Total Fund	\$4,041,255,899	100.00%	\$(133,626,583)	\$221,335,709	\$3,953,546,773	100.00%

Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2025. 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 June 30, 2025

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Domestic Equity	9.72%	13.17%	16.98%	17.61%	14.94%
- Domestic Equity Benchmark	10.20%	13.21%	16.89%	17.22%	15.12%
Excess Return	(0.48%)	(0.04%)	0.09%	0.39%	(0.19%)
Large Cap	10.93%	15.27%	19.49%	19.72%	16.17%
- Russell 1000 Index	11.11%	15.66%	19.70%	19.59%	16.30%
Excess Return	(0.18%)	(0.40%)	(0.21%)	0.13%	(0.13%)
RSA Equity	10.68%	14.71%	19.20%	19.33%	16.47%
- Blended Benchmark*	10.71%	14.73%	19.24%	19.32%	16.47%
Excess Return	(0.03%)	(0.02%)	(0.03%)	0.01%	0.00%
SSgA Equity**	11.09%	15.61%	19.67%	19.98%	18.25%
- Blended Benchmark***	11.11%	15.66%	19.70%	20.00%	18.27%
Excess Return	(0.02%)	(0.06%)	(0.03%)	(0.02%)	(0.01%)
Small Cap	5.16%	5.62%	8.47%	10.58%	10.70%
- Russell 2000 Index	8.50%	7.68%	8.86%	10.00%	10.04%
Excess Return	(3.34%)	(2.06%)	(0.39%)	0.59%	0.67%
Atlanta Capital	3.28%	4.92%	6.60%	9.89%	10.93%
- Russell 2000 Index	8.50%	7.68%	8.86%	10.00%	10.04%
Excess Return	(5.22%)	(2.76%)	(2.27%)	(0.11%)	0.89%
Wasatch Advisors	5.66%	7.97%	12.73%	14.51%	11.54%
- Russell 2000 Growth Index	11.97%	9.73%	9.43%	12.38%	7.42%
Excess Return	(6.30%)	(1.76%)	3.30%	2.12%	4.12%
Vulcan Value Partners	6.97%	3.93%	5.96%	6.72%	8.86%
- Russell 2000 Value Index	4.97%	5.54%	8.18%	7.45%	12.47%
Excess Return	2.01%	(1.61%)	(2.22%)	(0.73%)	(3.62%)

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

** Switched to Russell 1000 Index Fund February 28, 2023.

*** Russell 1000 Value Index through February 28, 2023 and Russell 1000 Index thereafter.

Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2025. 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 June 30, 2025

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
International Equity	13.34%	19.43%	16.66%	16.62%	10.54%
- International Equity Benchmark	12.71%	17.83%	14.66%	13.92%	10.20%
Excess Return	0.64%	1.61%	2.00%	2.70%	0.34%
International Equity ex WCM	11.78%	15.52%	12.98%	13.89%	9.00%
- International Equity Benchmark	12.71%	17.83%	14.66%	13.92%	10.20%
Excess Return	(0.92%)	(2.30%)	(1.68%)	(0.03%)	(1.20%)
Invesco	11.01%	9.70%	9.35%	12.84%	8.64%
- MSCI EAFE	11.78%	17.73%	14.59%	15.97%	11.16%
Excess Return	(0.77%)	(8.02%)	(5.24%)	(3.12%)	(2.52%)
Thompson, Siegel & Walmsley	10.62%	21.32%	15.35%	15.94%	12.28%
- MSCI EAFE	11.78%	17.73%	14.59%	15.97%	11.16%
Excess Return	(1.15%)	3.59%	0.76%	(0.03%)	1.12%
RBC Emerging Markets(1)	12.10%	14.62%	12.20%	11.31%	7.98%
- MSCI EM	11.99%	15.29%	13.91%	9.70%	6.81%
Excess Return	0.11%	(0.67%)	(1.71%)	1.61%	1.18%
WCM Investment Mgmt.	19.06%	33.84%	30.54%	26.76%	16.08%
- MSCI ACWI Gross	11.69%	16.69%	18.30%	17.91%	14.18%
Excess Return	7.37%	17.15%	12.24%	8.85%	1.90%

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

Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2025. 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 June 30, 2025

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Domestic Fixed Income	1.60%	6.69%	5.11%	3.51%	0.26%
- Domestic Fixed Income Benchmark	1.21%	6.08%	4.34%	2.55%	(0.73%)
Excess Return	0.40%	0.62%	0.77%	0.96%	0.98%
FIAM	1.73%	6.65%	5.35%	3.69%	0.91%
- Blmbg Aggregate	1.21%	6.08%	4.34%	2.55%	(0.73%)
Excess Return	0.53%	0.57%	1.01%	1.14%	1.64%
Manulife Asset Mgmt.	1.67%	6.55%	5.33%	3.65%	0.52%
- Blmbg Aggregate	1.21%	6.08%	4.34%	2.55%	(0.73%)
Excess Return	0.47%	0.48%	0.99%	1.10%	1.24%
Real Estate	0.34%	(0.79%)	(6.42%)	(5.69%)	1.69%
- Real Estate Benchmark	0.84%	2.47%	(4.14%)	(6.31%)	2.74%
Excess Return	(0.50%)	(3.26%)	(2.28%)	0.62%	(1.05%)
AG Core Plus Realty Fund IV*	(3.37%)	(14.50%)	(17.39%)	(20.89%)	(9.19%)
- NCREIF Total Index	1.20%	4.23%	(0.77%)	(2.75%)	3.70%
Excess Return	(4.58%)	(18.73%)	(16.62%)	(18.13%)	(12.89%)
AG Realty Value Fund X*	(0.32%)	(3.92%)	(5.15%)	(1.69%)	8.45%
- NCREIF Total Index	1.20%	4.23%	(0.77%)	(2.75%)	3.70%
Excess Return	(1.52%)	(8.15%)	(4.38%)	1.07%	4.75%
AG Realty Value Fund XI*	0.49%	(1.35%)	(2.36%)	-	-
- NCREIF Total Index	1.20%	4.23%	(0.77%)	(2.75%)	3.70%
Excess Return	(0.71%)	(5.57%)	(1.59%)	-	-
Clarion Lion Properties Fund*	1.80%	0.10%	(2.44%)	-	-
- NCREIF NFI-ODCE Eq Wt Net	0.84%	2.47%	(4.14%)	(6.31%)	2.74%
Excess Return	0.96%	(2.37%)	1.70%	-	-
Brookfield Premier Real Estate*	(0.16%)	(2.36%)	(13.06%)	-	-
- NCREIF NFI-ODCE Eq Wt Net	0.84%	2.47%	(4.14%)	(6.31%)	2.74%
Excess Return	(0.99%)	(4.83%)	(8.92%)	-	-
Heitman*	1.02%	1.92%	(4.22%)	(3.87%)	3.95%
- NCREIF NFI-ODCE Eq Wt Net	0.84%	2.47%	(4.14%)	(6.31%)	2.74%
Excess Return	0.19%	(0.55%)	(0.08%)	2.44%	1.22%
Principal Enhanced Property Fd	0.00%	-	-	-	-
- NCREIF NFI-ODCE Eq Wt Net	0.84%	2.47%	(4.14%)	(6.31%)	2.74%
Excess Return	(0.84%)	-	-	-	-
UBS Trumbull Property Fd*	0.00%	(0.59%)	(5.91%)	(6.97%)	(0.90%)
- NCREIF NFI-ODCE Eq Wt Net	0.84%	2.47%	(4.14%)	(6.31%)	2.74%
Excess Return	(0.84%)	(3.05%)	(1.77%)	(0.66%)	(3.64%)

*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 June 30, 2025. 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 June 30, 2025

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Multi-Asset Class	8.87%	11.57%	14.90%	13.84%	11.57%
- S&P 500 Index	10.94%	15.16%	19.77%	19.71%	16.64%
Excess Return	(2.07%)	(3.59%)	(4.87%)	(5.87%)	(5.07%)
Mellon CF NSL Dynamic Fd	10.85%	13.87%	18.60%	18.45%	15.18%
- S&P 500 Index	10.94%	15.16%	19.77%	19.71%	16.64%
Excess Return	(0.09%)	(1.30%)	(1.17%)	(1.26%)	(1.46%)
Schroder Investment Mgmt.	6.78%	9.17%	10.82%	8.73%	7.44%
- Weighted Benchmark**	7.31%	12.21%	12.58%	11.91%	8.40%
Excess Return	(0.53%)	(3.04%)	(1.76%)	(3.18%)	(0.96%)
Hedge Funds	3.75%	10.29%	10.52%	8.58%	9.20%
- HFRI FoF Index + 2%	3.65%	9.03%	9.89%	8.47%	8.19%
Excess Return	0.10%	1.26%	0.63%	0.10%	1.01%
Corbin Capital Partners	3.82%	10.04%	10.92%	9.12%	7.81%
- HFRI FoF Index + 2%	3.65%	9.03%	9.89%	8.47%	8.19%
Excess Return	0.18%	1.01%	1.03%	0.64%	(0.38%)
Lighthouse Partners	3.67%	10.54%	10.12%	8.06%	10.66%
- HFRI FoF Index + 2%	3.65%	9.03%	9.89%	8.47%	8.19%
Excess Return	0.02%	1.51%	0.23%	(0.42%)	2.46%
Total Fund	7.43%	11.73%	11.46%	10.96%	8.32%
- Total Fund Target*	7.29%	11.42%	10.79%	9.98%	8.13%
Excess Return	0.14%	0.31%	0.67%	0.98%	0.19%

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Bimbg:Aggregate, 23.0% S&P 900 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

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

Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2025. 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 June 30, 2025

	Last 7 Years	Last 10 Years	Last 15 Years	Last 25-1/2 Years
Domestic Equity	12.40%	12.01%	13.80%	-
- Domestic Equity Benchmark	12.12%	12.01%	13.76%	-
Excess Return	0.28%	(0.00%)	0.04%	-
Large Cap	13.70%	12.93%	14.21%	-
- Russell 1000 Index	14.09%	13.35%	14.74%	7.94%
Excess Return	(0.39%)	(0.42%)	(0.53%)	-
RSA Equity	14.03%	13.35%	14.61%	-
- Blended Benchmark*	14.03%	13.39%	14.69%	-
Excess Return	0.00%	(0.04%)	(0.08%)	-
Small Cap	8.15%	8.98%	12.46%	-
- Russell 2000 Index	5.52%	7.12%	10.35%	7.32%
Excess Return	2.64%	1.85%	2.12%	-
Atlanta Capital	8.76%	9.99%	13.35%	-
- Russell 2000 Index	5.52%	7.12%	10.35%	7.32%
Excess Return	3.24%	2.87%	3.00%	-
Vulcan Value Partners	3.93%	5.29%	-	-
- Russell 2000 Value Index	4.85%	6.72%	9.35%	8.66%
Excess Return	(0.92%)	(1.43%)	-	-

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

Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2025. 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 June 30, 2025

	Last 7 Years	Last 10 Years	Last 15 Years	Last 25-1/2 Years
International Equity	8.58%	7.70%	8.51%	-
- International Equity Benchmark	6.49%	6.18%	6.86%	-
Excess Return	2.10%	1.52%	1.64%	-
International Equity ex WCM	6.49%	6.01%	7.37%	-
- International Equity Benchmark	6.49%	6.18%	6.86%	-
Excess Return	(0.00%)	(0.17%)	0.51%	-
Invesco	7.08%	5.80%	-	-
- MSCI EAFE	7.21%	6.51%	7.51%	4.25%
Excess Return	(0.13%)	(0.71%)	-	-
Thompson, Siegel & Walmsley	7.30%	6.77%	-	-
- MSCI EAFE	7.21%	6.51%	7.51%	4.25%
Excess Return	0.09%	0.26%	-	-
RBC Emerging Markets	6.10%	-	-	-
- MSCI EM	4.48%	4.82%	4.44%	-
Excess Return	1.62%	-	-	-

Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2025. 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 June 30, 2025

	Last 7 Years	Last 10 Years	Last 15 Years	Last 25-1/2 Years
Domestic Fixed Income	2.51%	2.68%	3.23%	4.57%
- Domestic Fixed Income Benchmark	1.77%	1.76%	2.29%	4.09%
Excess Return	0.74%	0.92%	0.94%	0.49%
FIAM	2.78%	2.92%	3.51%	-
- Blmbg Aggregate	1.77%	1.76%	2.29%	4.02%
Excess Return	1.00%	1.17%	1.23%	-
Manulife Asset Management	2.69%	-	-	-
- Blmbg:Aggregate	1.77%	1.76%	2.29%	4.02%
Excess Return	0.91%	-	-	-
Real Estate	1.81%	4.12%	-	-
- Real Estate Benchmark	3.05%	4.71%	-	-
Excess Return	(1.23%)	(0.59%)	-	-
AG Core Plus Realty Fund IV**	(4.15%)	-	-	-
- NCREIF Total Index	3.95%	5.22%	7.66%	7.53%
Excess Return	(8.10%)	-	-	-
Heitman**	3.37%	5.19%	-	-
- NCREIF NFI-ODCE Eq Wt Net	3.05%	4.71%	7.49%	5.99%
Excess Return	0.33%	0.48%	-	-
UBS Trumbull Property Fd**	(0.43%)	1.86%	-	-
- NCREIF NFI-ODCE Eq Wt Net	3.05%	4.71%	7.49%	5.99%
Excess Return	(3.47%)	(2.85%)	-	-
Total Fund	7.63%	7.42%	7.96%	-
- Total Fund Target*	7.13%	6.97%	7.40%	6.69%
Excess Return	0.50%	0.45%	0.56%	-

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 23.0% S&P 900 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

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

Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2025. 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 June 30, 2025

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
NET OF FEE RETURNS					
Domestic Equity	9.67%	12.96%	16.76%	17.36%	14.65%
Total Fund Target	7.29%	11.42%	10.79%	9.98%	8.13%
Excess Return	2.38%	1.54%	5.97%	7.38%	6.52%
Large Cap	10.92%	15.25%	19.47%	19.66%	16.07%
- Russell 1000 Index	11.11%	15.66%	19.70%	19.59%	16.30%
Excess Return	(0.18%)	(0.42%)	(0.23%)	0.08%	(0.23%)
RSA Equity	10.68%	14.70%	19.19%	19.31%	16.45%
- Blended Benchmark*	10.71%	14.73%	19.24%	19.32%	16.47%
Excess Return	(0.03%)	(0.04%)	(0.05%)	(0.01%)	(0.01%)
SSgA Equity**	11.08%	15.58%	19.65%	19.95%	18.23%
- Blended Benchmark***	11.11%	15.66%	19.70%	20.00%	18.27%
Excess Return	(0.02%)	(0.08%)	(0.05%)	(0.05%)	(0.04%)
Small Cap	4.96%	4.81%	7.62%	9.72%	9.83%
- Russell 2000 Index	8.50%	7.68%	8.86%	10.00%	10.04%
Excess Return	(3.54%)	(2.88%)	(1.24%)	(0.28%)	(0.20%)
Atlanta Capital	3.09%	4.15%	5.81%	9.08%	10.10%
- Russell 2000 Index	8.50%	7.68%	8.86%	10.00%	10.04%
Excess Return	(5.41%)	(3.53%)	(3.05%)	(0.92%)	0.06%
Wasatch Advisors	5.46%	7.12%	11.84%	13.59%	10.65%
- Russell 2000 Growth Index	11.97%	9.73%	9.43%	12.38%	7.42%
Excess Return	(6.51%)	(2.61%)	2.41%	1.21%	3.23%
Vulcan Value Partners	6.76%	3.09%	5.10%	5.84%	7.96%
- Russell 2000 Value Index	4.97%	5.54%	8.18%	7.45%	12.47%
Excess Return	1.80%	(2.44%)	(3.08%)	(1.61%)	(4.51%)

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

** Switched to Russell 1000 Index Fund February 28, 2023.

*** Russell 1000 Value Index through February 28, 2023 and Russell 1000 Index thereafter.

Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2025. 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 June 30, 2025

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
NET OF FEE RETURNS					
International Equity	13.21%	18.81%	15.99%	15.93%	9.89%
- International Equity Benchmark	12.71%	17.83%	14.66%	13.92%	10.20%
Excess Return	0.50%	0.99%	1.33%	2.01%	(0.31%)
International Equity ex WCM	11.78%	15.52%	12.98%	13.89%	9.00%
- International Equity Benchmark	12.71%	17.83%	14.66%	13.92%	10.20%
Excess Return	(0.92%)	(2.30%)	(1.68%)	(0.03%)	(1.20%)
Invesco	10.88%	9.19%	8.80%	12.25%	8.05%
- MSCI EAFE	11.78%	17.73%	14.59%	15.97%	11.16%
Excess Return	(0.89%)	(8.54%)	(5.79%)	(3.72%)	(3.11%)
Thompson, Siegel & Walmsley	10.47%	20.66%	14.69%	15.25%	11.60%
- MSCI EAFE	11.78%	17.73%	14.59%	15.97%	11.16%
Excess Return	(1.30%)	2.93%	0.10%	(0.72%)	0.44%
RBC Emerging Markets	12.10%	14.62%	12.20%	11.31%	7.98%
- MSCI EM	11.99%	15.29%	13.91%	9.70%	6.81%
Excess Return	0.11%	(0.67%)	(1.71%)	1.61%	1.18%
WCM Investment Mgmt.	18.90%	33.06%	29.77%	26.01%	15.39%
- MSCI ACWI Gross	11.69%	16.69%	18.30%	17.91%	14.18%
Excess Return	7.20%	16.37%	11.47%	8.10%	1.21%

Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2025. 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 June 30, 2025

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
NET OF FEE RETURNS					
Domestic Fixed Income	1.57%	6.53%	4.93%	3.32%	0.07%
- Domestic Fixed Income Benchmark	1.21%	6.08%	4.34%	2.55%	(0.73%)
Excess Return	0.36%	0.45%	0.59%	0.77%	0.80%
FIAM	1.70%	6.50%	5.19%	3.52%	0.74%
- Blmbg Aggregate	1.21%	6.08%	4.34%	2.55%	(0.73%)
Excess Return	0.50%	0.43%	0.85%	0.97%	1.47%
Manulife Asset Mgmt.	1.63%	6.36%	5.13%	3.44%	0.32%
- Blmbg Aggregate	1.21%	6.08%	4.34%	2.55%	(0.73%)
Excess Return	0.42%	0.28%	0.79%	0.89%	1.04%
Real Estate	0.34%	(0.79%)	(6.42%)	(5.69%)	1.69%
- Real Estate Benchmark	0.84%	2.47%	(4.14%)	(6.31%)	2.74%
Excess Return	(0.50%)	(3.26%)	(2.28%)	0.62%	(1.05%)
AG Core Plus Realty Fund IV	(3.37%)	(14.50%)	(17.39%)	(20.89%)	(9.19%)
- NCREIF Total Index	1.20%	4.23%	(0.77%)	(2.75%)	3.70%
Excess Return	(4.58%)	(18.73%)	(16.62%)	(18.13%)	(12.89%)
AG Realty Value Fund X	(0.32%)	(3.92%)	(5.15%)	(1.69%)	8.45%
- NCREIF Total Index	1.20%	4.23%	(0.77%)	(2.75%)	3.70%
Excess Return	(1.52%)	(8.15%)	(4.38%)	1.07%	4.75%
AG Realty Value Fund XI	0.49%	(1.35%)	(2.36%)	-	-
- NCREIF Total Index	1.20%	4.23%	(0.77%)	(2.75%)	3.70%
Excess Return	(0.71%)	(5.57%)	(1.59%)	-	-
Clarion Lion Properties Fund	1.80%	0.10%	(2.44%)	-	-
- NCREIF NFI-ODCE Eq Wt Net	0.84%	2.47%	(4.14%)	(6.31%)	2.74%
Excess Return	0.96%	(2.37%)	1.70%	-	-
Brookfield Premier Real Estate	(0.16%)	(2.36%)	(13.06%)	-	-
- NCREIF NFI-ODCE Eq Wt Net	0.84%	2.47%	(4.14%)	(6.31%)	2.74%
Excess Return	(0.99%)	(4.83%)	(8.92%)	-	-
Heitman	1.02%	1.92%	(4.22%)	(3.87%)	3.95%
- NCREIF NFI-ODCE Eq Wt Net	0.84%	2.47%	(4.14%)	(6.31%)	2.74%
Excess Return	0.19%	(0.55%)	(0.08%)	2.44%	1.22%
Principal Enhanced Property Fd	0.00%	-	-	-	-
- NCREIF NFI-ODCE Eq Wt Net	0.84%	2.47%	(4.14%)	(6.31%)	2.74%
Excess Return	(0.84%)	-	-	-	-
UBS Trumbull Property Fd	0.00%	(0.59%)	(5.91%)	(6.97%)	(0.90%)
- NCREIF NFI-ODCE Eq Wt Net	0.84%	2.47%	(4.14%)	(6.31%)	2.74%
Excess Return	(0.84%)	(3.05%)	(1.77%)	(0.66%)	(3.64%)

Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2025. 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 June 30, 2025

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
NET OF FEE RETURNS					
Multi-Asset Class	8.74%	11.03%	14.34%	13.29%	11.03%
- S&P 500 Index	10.94%	15.16%	19.77%	19.71%	16.64%
Excess Return	(2.20%)	(4.13%)	(5.43%)	(6.42%)	(5.61%)
Mellon CF NSL Dynamic Fd	10.76%	13.47%	18.19%	18.04%	14.78%
- S&P 500 Index	10.94%	15.16%	19.77%	19.71%	16.64%
Excess Return	(0.18%)	(1.69%)	(1.57%)	(1.67%)	(1.86%)
Schroder Investment Mgmt.	6.61%	8.47%	10.11%	8.03%	6.75%
- Weighted Benchmark**	7.31%	12.21%	12.58%	11.91%	8.40%
Excess Return	(0.70%)	(3.74%)	(2.47%)	(3.88%)	(1.66%)
Hedge Funds	3.75%	10.29%	10.52%	8.58%	9.20%
- HFRI FoF Index + 2%	3.65%	9.03%	9.89%	8.47%	8.19%
Excess Return	0.10%	1.26%	0.63%	0.10%	1.01%
Corbin Capital Partners	3.82%	10.04%	10.92%	9.12%	7.81%
- HFRI FoF Index + 2%	3.65%	9.03%	9.89%	8.47%	8.19%
Excess Return	0.18%	1.01%	1.03%	0.64%	(0.38%)
Lighthouse Partners	3.67%	10.54%	10.12%	8.06%	10.66%
- HFRI FoF Index + 2%	3.65%	9.03%	9.89%	8.47%	8.19%
Excess Return	0.02%	1.51%	0.23%	(0.42%)	2.46%
Total Fund	7.36%	11.45%	11.15%	10.65%	8.00%
- Total Fund Target*	7.29%	11.42%	10.79%	9.98%	8.13%
Excess Return	0.08%	0.03%	0.37%	0.67%	(0.12%)

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 23.0% S&P 900 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

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

Excess Returns vs. Indices

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

	9/2024- 6/2025	FY 2024	FY 2023	FY 2022	FY 2021
Domestic Equity	5.83%	33.68%	21.52%	(20.84%)	36.63%
- Domestic Equity Benchmark	6.01%	33.88%	18.40%	(17.36%)	35.17%
Excess Return	(0.18%)	(0.20%)	3.12%	(3.49%)	1.46%
Large Cap	8.71%	35.73%	21.85%	(17.18%)	30.16%
- Russell 1000 Index	9.03%	35.68%	21.19%	(17.22%)	30.96%
Excess Return	(0.33%)	0.05%	0.65%	0.04%	(0.80%)
RSA Equity	8.28%	35.77%	21.29%	(15.41%)	30.73%
- Blended Benchmark*	8.30%	35.79%	21.26%	(15.46%)	30.79%
Excess Return	(0.02%)	(0.02%)	0.03%	0.05%	(0.05%)
SSgA Equity**	8.97%	35.70%	23.74%	(11.38%)	35.04%
- Blended Benchmark***	9.03%	35.68%	23.76%	(11.36%)	35.01%
Excess Return	(0.07%)	0.02%	(0.03%)	(0.01%)	0.03%
Small Cap	(4.18%)	27.08%	20.47%	(30.79%)	57.55%
- Russell 2000 Index	(1.46%)	26.76%	8.93%	(23.50%)	47.68%
Excess Return	(2.72%)	0.32%	11.54%	(7.29%)	9.87%
Atlanta Capital	(4.25%)	23.14%	18.93%	(10.17%)	29.19%
- Russell 2000 Index	(1.46%)	26.76%	8.93%	(23.50%)	47.68%
Excess Return	(2.79%)	(3.62%)	10.00%	13.33%	(18.49%)
Wasatch Advisors	(3.24%)	33.40%	22.70%	(30.42%)	46.44%
- Russell 2000 Growth Index	1.22%	27.66%	9.59%	(29.27%)	33.27%
Excess Return	(4.45%)	5.74%	13.11%	(1.14%)	13.18%
Vulcan Value Partners	(5.05%)	24.84%	19.94%	(49.66%)	113.34%
- Russell 2000 Value Index	(4.19%)	25.88%	7.84%	(17.69%)	63.92%
Excess Return	(0.86%)	(1.03%)	12.09%	(31.97%)	49.42%

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

** Switched to Russell 1000 Index Fund February 28, 2023.

*** Russell 1000 Value Index through February 28, 2023 and Russell 1000 Index thereafter.

Excess Returns vs. Indices

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

	9/2024- 6/2025	FY 2024	FY 2023	FY 2022	FY 2021
International Equity	11.68%	28.43%	19.93%	(28.00%)	22.80%
- International Equity Benchmark	8.92%	25.06%	20.19%	(25.72%)	25.16%
Excess Return	2.77%	3.37%	(0.26%)	(2.28%)	(2.36%)
International Equity ex WCM	7.80%	25.00%	20.39%	(27.57%)	21.31%
- International Equity Benchmark	8.92%	25.06%	20.19%	(25.72%)	25.16%
Excess Return	(1.11%)	(0.06%)	0.20%	(1.85%)	(3.85%)
Invesco	3.84%	24.17%	19.42%	(24.27%)	19.21%
- MSCI EAFE	9.76%	24.77%	25.65%	(25.13%)	25.73%
Excess Return	(5.92%)	(0.60%)	(6.23%)	0.87%	(6.52%)
Thompson, Siegel & Walmsley	11.84%	23.87%	25.57%	(24.24%)	28.15%
- MSCI EAFE	9.76%	24.77%	25.65%	(25.13%)	25.73%
Excess Return	2.09%	(0.89%)	(0.08%)	0.89%	2.42%
RBC Emerging Markets*	5.75%	26.28%	16.67%	(23.65%)	12.65%
- MSCI EM	6.04%	26.05%	11.70%	(28.11%)	18.20%
Excess Return	(0.29%)	0.23%	4.97%	4.47%	(5.55%)
WCM Investment Mgmt.	26.07%	41.56%	18.07%	(29.54%)	28.44%
- MSCI ACWI Gross	9.35%	32.35%	21.41%	(20.29%)	27.98%
Excess Return	16.72%	9.21%	(3.34%)	(9.26%)	0.46%

* Mutual Fund returns are reported net of fees.

Excess Returns vs. Indices

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

	9/2024- 6/2025	FY 2024	FY 2023	FY 2022	FY 2021
Domestic Fixed Income	1.45%	12.64%	1.57%	(16.28%)	2.32%
- Domestic Fixed Income Benchmark	0.84%	11.57%	0.64%	(14.60%)	(0.90%)
Excess Return	0.61%	1.07%	0.92%	(1.68%)	3.21%
FIAM	1.55%	12.46%	1.84%	(13.96%)	2.64%
- Blmbg Aggregate	0.84%	11.57%	0.64%	(14.60%)	(0.90%)
Excess Return	0.72%	0.89%	1.19%	0.64%	3.53%
Manulife Asset Mgmt.	1.21%	13.21%	1.56%	(15.35%)	2.30%
- Blmbg Aggregate	0.84%	11.57%	0.64%	(14.60%)	(0.90%)
Excess Return	0.37%	1.64%	0.92%	(0.75%)	3.20%
Real Estate	0.42%	(9.72%)	(11.10%)	27.39%	7.81%
- Real Estate Benchmark	2.54%	(8.44%)	(13.08%)	21.68%	14.83%
Excess Return	(2.11%)	(1.28%)	1.98%	5.71%	(7.01%)
AG Core Plus Realty Fund IV*	(8.04%)	(23.54%)	(28.19%)	8.80%	13.58%
- NCREIF Total Index	3.42%	(3.47%)	(8.39%)	16.08%	12.15%
Excess Return	(11.46%)	(20.07%)	(19.80%)	(7.28%)	1.43%
AG Realty Value Fund X*	(1.58%)	(7.16%)	(2.77%)	31.24%	24.57%
- NCREIF Total Index	3.42%	(3.47%)	(8.39%)	16.08%	12.15%
Excess Return	(4.99%)	(3.69%)	5.63%	15.16%	12.42%
Heitman*	2.46%	(8.43%)	(9.18%)	32.32%	9.56%
- NCREIF NFI-ODCE Eq Wt Net	2.54%	(8.44%)	(13.08%)	21.68%	14.83%
Excess Return	(0.08%)	0.02%	3.90%	10.64%	(5.27%)
UBS Trumbull Property Fd*	0.57%	(8.65%)	(15.66%)	25.32%	1.10%
- NCREIF NFI-ODCE Eq Wt Net	2.54%	(8.44%)	(13.08%)	21.68%	14.83%
Excess Return	(1.97%)	(0.21%)	(2.58%)	3.65%	(13.72%)

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

Excess Returns vs. Indices

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

	9/2024- 6/2025	FY 2024	FY 2023	FY 2022	FY 2021
Multi-Asset Class	5.84%	29.48%	13.31%	(15.70%)	23.92%
- S&P 500 Index	8.76%	36.35%	21.62%	(15.47%)	30.00%
Excess Return	(2.92%)	(6.88%)	(8.31%)	(0.23%)	(6.08%)
Mellon CF NSL Dynamic Fd	7.75%	35.83%	18.77%	(16.82%)	29.68%
- S&P 500 Index	8.76%	36.35%	21.62%	(15.47%)	30.00%
Excess Return	(1.01%)	(0.52%)	(2.85%)	(1.35%)	(0.32%)
Schroder Investment Mgmt.	3.83%	22.47%	7.12%	(14.64%)	17.39%
- Weighted Benchmark**	5.96%	23.76%	13.16%	(17.42%)	16.29%
Excess Return	(2.13%)	(1.29%)	(6.04%)	2.78%	1.09%
Hedge Funds	8.15%	10.34%	6.48%	(3.26%)	20.97%
- HFRI FoF Index + 2%	6.42%	12.32%	6.62%	(4.50%)	16.33%
Excess Return	1.73%	(1.98%)	(0.14%)	1.24%	4.64%
Corbin Capital Partners	8.41%	10.61%	9.06%	(11.20%)	19.22%
- HFRI FoF Index + 2%	6.42%	12.32%	6.62%	(4.50%)	16.33%
Excess Return	1.99%	(1.71%)	2.43%	(6.70%)	2.89%
Lighthouse Partners	7.90%	10.08%	4.11%	5.42%	22.94%
- HFRI FoF Index + 2%	6.42%	12.32%	6.62%	(4.50%)	16.33%
Excess Return	1.48%	(2.23%)	(2.51%)	9.92%	6.61%
Total Fund	5.86%	21.57%	11.15%	(17.22%)	19.66%
- Total Fund Target*	5.36%	20.24%	10.49%	(14.69%)	18.30%
Excess Return	0.50%	1.34%	0.66%	(2.53%)	1.36%

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Bimbg:Aggregate, 23.0% S&P 900 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

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

Excess Returns vs. Indices

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

	12/2024- 6/2025	2024	2023	2022	2021
Domestic Equity	4.24%	20.67%	26.61%	(21.66%)	27.55%
- Domestic Equity Benchmark	4.05%	21.46%	23.79%	(18.39%)	25.17%
Excess Return	0.19%	(0.79%)	2.81%	(3.27%)	2.37%
Large Cap	5.98%	24.45%	26.80%	(19.40%)	26.72%
- Russell 1000 Index	6.12%	24.51%	26.53%	(19.13%)	26.45%
Excess Return	(0.14%)	(0.06%)	0.27%	(0.28%)	0.27%
RSA Equity	5.85%	24.34%	25.70%	(17.75%)	28.49%
- Blended Benchmark*	5.87%	24.37%	25.70%	(17.82%)	28.48%
Excess Return	(0.02%)	(0.02%)	(0.00%)	0.08%	0.00%
SSgA Equity**	6.07%	24.49%	23.29%	(7.59%)	25.20%
- Blended Benchmark***	6.12%	24.51%	23.26%	(7.54%)	25.16%
Excess Return	(0.05%)	(0.02%)	0.03%	(0.05%)	0.04%
Small Cap	(2.08%)	8.70%	25.98%	(28.02%)	29.86%
- Russell 2000 Index	(1.79%)	11.54%	16.93%	(20.44%)	14.82%
Excess Return	(0.30%)	(2.84%)	9.05%	(7.59%)	15.04%
Atlanta Capital	(3.48%)	8.83%	21.27%	(11.13%)	20.43%
- Russell 2000 Index	(1.79%)	11.54%	16.93%	(20.44%)	14.82%
Excess Return	(1.70%)	(2.71%)	4.34%	9.31%	5.61%
Wasatch Advisors	(4.27%)	14.44%	35.02%	(29.51%)	22.10%
- Russell 2000 Growth Index	(0.48%)	15.15%	18.66%	(26.36%)	2.83%
Excess Return	(3.79%)	(0.72%)	16.36%	(3.15%)	19.26%
Vulcan Value Partners	2.47%	2.11%	22.08%	(43.57%)	49.85%
- Russell 2000 Value Index	(3.16%)	8.05%	14.65%	(14.48%)	28.27%
Excess Return	5.63%	(5.94%)	7.43%	(29.09%)	21.58%

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

** Switched to Russell 1000 Index Fund February 28, 2023.

*** Russell 1000 Value Index through February 28, 2023 and Russell 1000 Index thereafter.

Excess Returns vs. Indices

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

	12/2024- 6/2025	2024	2023	2022	2021
International Equity	16.10%	11.42%	17.97%	(20.76%)	9.15%
- International Equity Benchmark	17.88%	5.23%	15.62%	(16.58%)	8.53%
Excess Return	(1.79%)	6.19%	2.34%	(4.18%)	0.62%
International Equity ex WCM	16.00%	5.53%	15.52%	(17.95%)	7.13%
- International Equity Benchmark	17.88%	5.23%	15.62%	(16.58%)	8.53%
Excess Return	(1.88%)	0.30%	(0.10%)	(1.37%)	(1.40%)
Invesco	11.56%	1.95%	19.84%	(18.06%)	9.56%
- MSCI EAFE	19.45%	3.82%	18.24%	(14.45%)	11.26%
Excess Return	(7.88%)	(1.87%)	1.60%	(3.60%)	(1.71%)
Thompson, Siegel & Walmsley	20.17%	4.99%	16.80%	(14.00%)	14.02%
- MSCI EAFE	19.45%	3.82%	18.24%	(14.45%)	11.26%
Excess Return	0.72%	1.17%	(1.43%)	0.45%	2.76%
RBC Emerging Markets(1)	15.42%	6.74%	11.35%	(13.82%)	(4.18%)
- MSCI EM	15.27%	7.50%	9.83%	(20.09%)	(2.54%)
Excess Return	0.15%	(0.77%)	1.52%	6.27%	(1.63%)
WCM Investment Mgmt.	17.11%	33.73%	27.70%	(30.33%)	16.62%
- MSCI ACWI Gross	10.33%	18.02%	22.81%	(17.96%)	19.04%
Excess Return	6.78%	15.72%	4.89%	(12.37%)	(2.42%)

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

Excess Returns vs. Indices

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

	12/2024- 6/2025	2024	2023	2022	2021
Domestic Fixed Income	4.26%	2.15%	6.67%	(14.64%)	(0.28%)
- Domestic Fixed Income Benchmark	4.02%	1.25%	5.53%	(13.01%)	(1.54%)
Excess Return	0.24%	0.90%	1.14%	(1.63%)	1.26%
FIAM	4.42%	2.60%	6.37%	(12.66%)	0.60%
- Blmbg Aggregate	4.02%	1.25%	5.53%	(13.01%)	(1.54%)
Excess Return	0.40%	1.35%	0.84%	0.35%	2.14%
Manulife Asset Mgmt.	4.33%	2.34%	6.73%	(13.66%)	0.09%
- Blmbg Aggregate	4.02%	1.25%	5.53%	(13.01%)	(1.54%)
Excess Return	0.31%	1.09%	1.20%	(0.65%)	1.63%
Real Estate	1.00%	(8.70%)	(12.76%)	20.32%	13.64%
- Real Estate Benchmark	1.68%	(2.43%)	(13.33%)	7.56%	21.88%
Excess Return	(0.67%)	(6.27%)	0.57%	12.76%	(8.24%)
AG Core Plus Realty Fund IV*	(5.01%)	(17.71%)	(31.40%)	(2.15%)	16.62%
- NCREIF Total Index	2.50%	0.43%	(7.94%)	5.53%	17.70%
Excess Return	(7.51%)	(18.14%)	(23.46%)	(7.67%)	(1.08%)
AG Realty Value Fund X*	(0.42%)	(6.98%)	(3.81%)	25.38%	25.97%
- NCREIF Total Index	2.50%	0.43%	(7.94%)	5.53%	17.70%
Excess Return	(2.92%)	(7.40%)	4.13%	19.85%	8.28%
AG Realty Value Fund XI*	0.49%	(5.14%)	0.00%	-	-
- NCREIF Total Index	2.50%	0.43%	(7.94%)	5.53%	17.70%
Excess Return	(2.01%)	(5.56%)	7.94%	-	-
Brookfield Premier Real Estate*	1.09%	(18.06%)	(8.75%)	-	-
- NCREIF NFI-ODCE Eq Wt Net	1.68%	(2.43%)	(13.33%)	7.56%	21.88%
Excess Return	(0.59%)	(15.63%)	4.58%	-	-
Heitman*	2.19%	(6.36%)	(12.29%)	25.86%	15.71%
- NCREIF NFI-ODCE Eq Wt Net	1.68%	(2.43%)	(13.33%)	7.56%	21.88%
Excess Return	0.51%	(3.93%)	1.04%	18.31%	(6.17%)
Principal Enhanced Property Fd	0.24%	-	-	-	-
- NCREIF NFI-ODCE Eq Wt Net	1.68%	(2.43%)	(13.33%)	7.56%	21.88%
Excess Return	(1.44%)	-	-	-	-
UBS Trumbull Property Fd*	0.78%	(7.29%)	(16.90%)	17.48%	8.07%
- NCREIF NFI-ODCE Eq Wt Net	1.68%	(2.43%)	(13.33%)	7.56%	21.88%
Excess Return	(0.90%)	(4.86%)	(3.57%)	9.92%	(13.82%)

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

Excess Returns vs. Indices

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

	12/2024- 6/2025	2024	2023	2022	2021
Multi-Asset Class	5.91%	17.18%	18.26%	(17.83%)	21.22%
- S&P 500 Index	6.20%	25.02%	26.29%	(18.11%)	28.71%
Excess Return	(0.29%)	(7.84%)	(8.03%)	0.28%	(7.48%)
Mellon CF NSL Dynamic Fd	6.23%	23.23%	24.45%	(21.35%)	30.95%
- S&P 500 Index	6.20%	25.02%	26.29%	(18.11%)	28.71%
Excess Return	0.03%	(1.79%)	(1.84%)	(3.24%)	2.24%
Schroder Investment Mgmt.	5.56%	10.67%	11.27%	(13.27%)	10.01%
- Weighted Benchmark**	7.37%	11.45%	16.27%	(15.85%)	12.04%
Excess Return	(1.81%)	(0.79%)	(4.99%)	2.58%	(2.04%)
Hedge Funds	4.56%	10.74%	8.74%	(3.26%)	11.19%
- HFRI FoF Index + 2%	3.78%	11.16%	8.09%	(3.29%)	8.19%
Excess Return	0.77%	(0.42%)	0.65%	0.03%	3.00%
Corbin Capital Partners	3.83%	10.80%	12.46%	(10.30%)	10.11%
- HFRI FoF Index + 2%	3.78%	11.16%	8.09%	(3.29%)	8.19%
Excess Return	0.05%	(0.36%)	4.37%	(7.01%)	1.92%
Lighthouse Partners	5.27%	10.68%	5.30%	4.31%	12.38%
- HFRI FoF Index + 2%	3.78%	11.16%	8.09%	(3.29%)	8.19%
Excess Return	1.49%	(0.48%)	(2.79%)	7.60%	4.18%
Total Fund	6.93%	10.56%	13.96%	(15.90%)	13.17%
- Total Fund Target*	7.29%	9.31%	12.36%	(13.16%)	12.14%
Excess Return	(0.35%)	1.25%	1.59%	(2.74%)	1.04%

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Bimbg:Aggregate, 23.0% S&P 900 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

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

Manager	Benchmark	Inception Date	Fees
<u>Domestic Equity</u>			
RSA Equity – Large Cap	S&P 900	3/31/2001	1.5 bps
SSgA Russell 1000 Index	Russell 1000	2/28/2023	2 bps
Atlanta Capital	Russell 2000	9/30/2002	80 bps first \$50 million 70 bps thereafter
Wasatch Advisors	Russell 2000 Growth	1/1/2019	85 bps first \$50 million 75 bps thereafter
Vulcan Value Partners	Russell 2000 Value	12/19/2014	100 bps first \$10 million, 85 bps next \$40 million, 75 bps thereafter
<u>International Equity</u>			
Goldman Sachs*	MSCI ACWI Ex US Small Cap	06/2025	59 bps first \$50 million, 54 bps next \$50 million, 52 bps over \$100million
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	05/2016	50 bps management fee Operational fee capped at 20 bps
WCM Investment Management	MSCI ACWI Index	12/14/2015	60 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>			
UBS TPF Fund	NFI-ODCE Equal Equal Weight Net	10/2014	95.5 bps first \$10 million, 85.5 bps next \$15 million, 80.5 bps next \$25 million,

* ATF and CMT assets will be combined for fee calculation

Manager	Benchmark	Inception Date	Fees
			79 bps next \$50 million, 67 bps next \$150 million, 60 bps above \$250 million
AG Core Plus Realty Fund III, L.P.	NCREIF Property Index	6/20/11	0.75% of unfunded capital during commitment period 1.25% of net funded capital
AG Core Plus Realty Fund IV, L.P.	NCREIF Property Index	01/2016 (funded)	1.00% of unfunded capital during commitment period 1.5% of net funded capital
AG Realty Fund X, L.P.	NCREIF Property Index	9/30/18 (committed)	1.00% of unfunded capital during commitment period 1.5% of net funded capital
AG Realty Value Fund XI, L.P.	NCREIF Property Index	10/14/2022 (funded)	1.5% of unfunded capital during commitment period 1.5% of net funded capital
Heitman America Real Estate Trust	NFI-ODCE Equal Weight Net Index	4/4/12	110 bps first \$10 million 100 bps next \$15 million 90 bps next \$25 million 80 bps next \$50 million 70 bps over \$100 million
Brookfield Premier Real Estate, L.P.	NCREIF Property Index	10/03/2022 (funded)	1% management fee 10% performance fee over a 7% hurdle
Principal Enhanced Property Fund	NCREIF Property Index	10/4/2024	Less than \$1mm: 150 bps \$1-\$5 mm: 140 bps \$5-\$10 mm: 130 bps \$10-\$50 mm: 120 bps \$50-\$100 mm: 110 bps \$100-\$150 mm: 100 bps Above \$150 mm: 85 bps Performance: 15% above an 11% IRR
<u>Multi-Asset Class</u>			
Mellon Dynamic U.S. Equity	60% ACWI / 40% Bloomberg Aggregate	06/2019	35 bps
Schroder Diversified Growth/GTAA	60% ACWI / 40% Bloomberg Aggregate	06/2019	65 bps

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

Global Equity Period Ended June 30, 2025

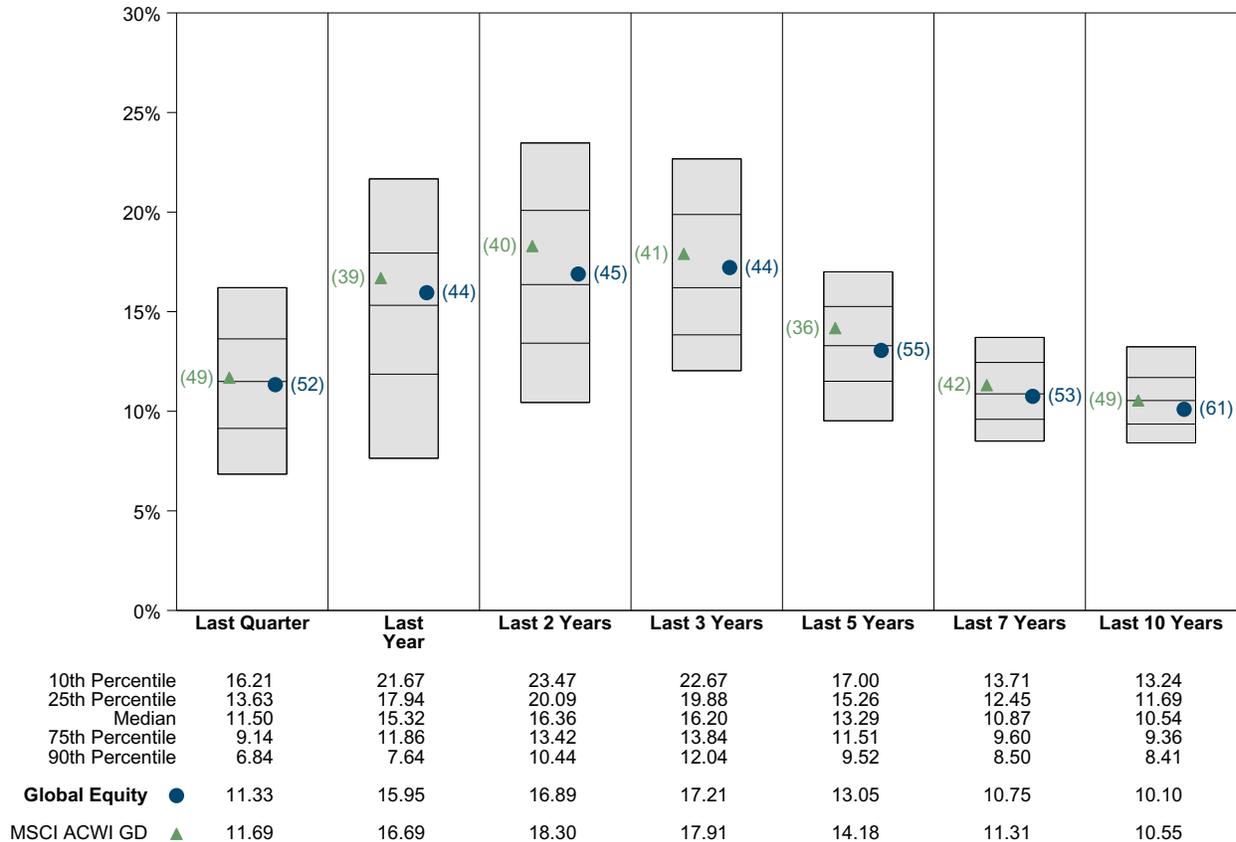
Quarterly Summary and Highlights

- Global Equity's portfolio posted a 11.33% return for the quarter placing it in the 52 percentile of the Callan Global Equity group for the quarter and in the 44 percentile for the last year.
- Global Equity's portfolio underperformed the MSCI ACWI GD by 0.36% for the quarter and underperformed the MSCI ACWI GD for the year by 0.74%.

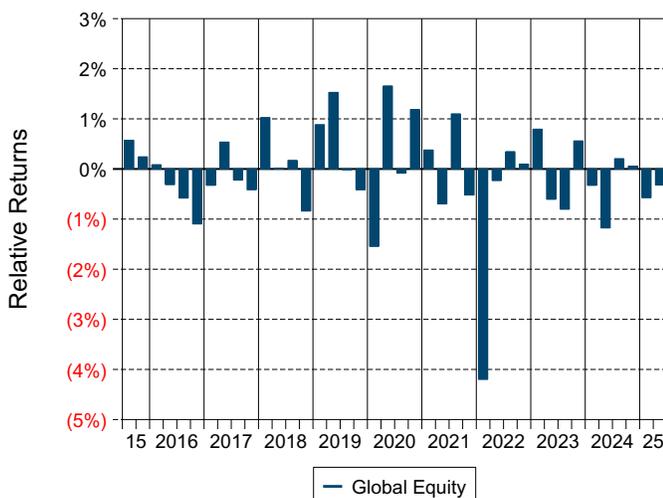
Quarterly Asset Growth

Beginning Market Value	\$2,139,573,965
Net New Investment	\$-60,701,234
Investment Gains/(Losses)	\$235,193,255
Ending Market Value	\$2,314,065,986

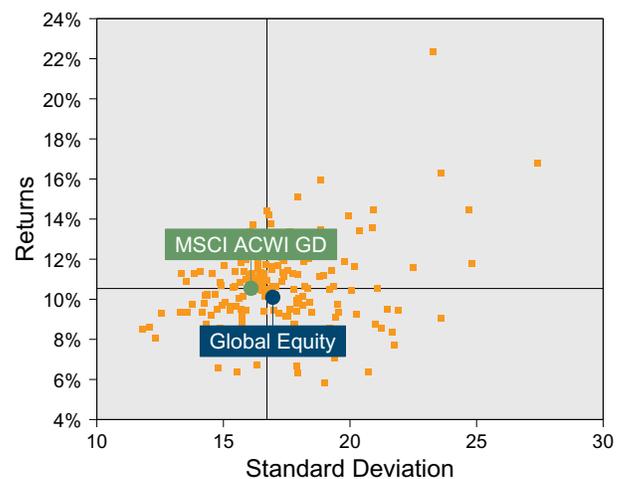
Performance vs Callan Global Equity (Gross)



Relative Return vs MSCI ACWI GD



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

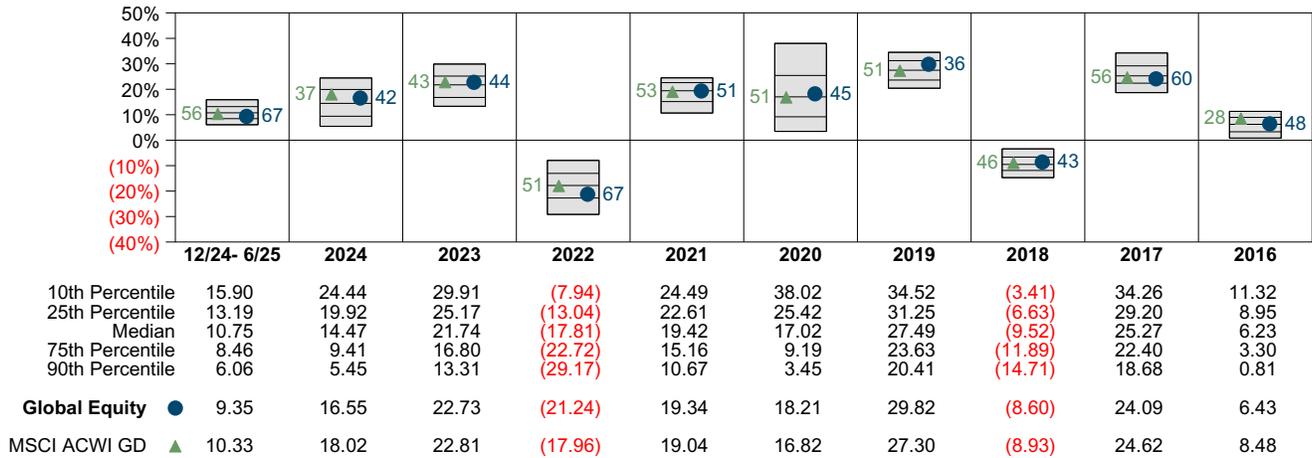


Global Equity Return Analysis Summary

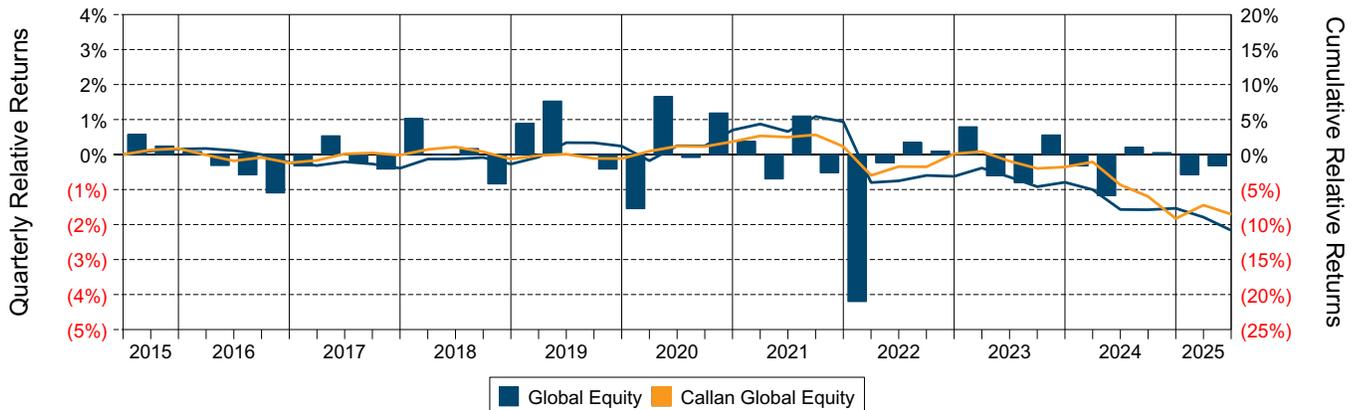
Return Analysis

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

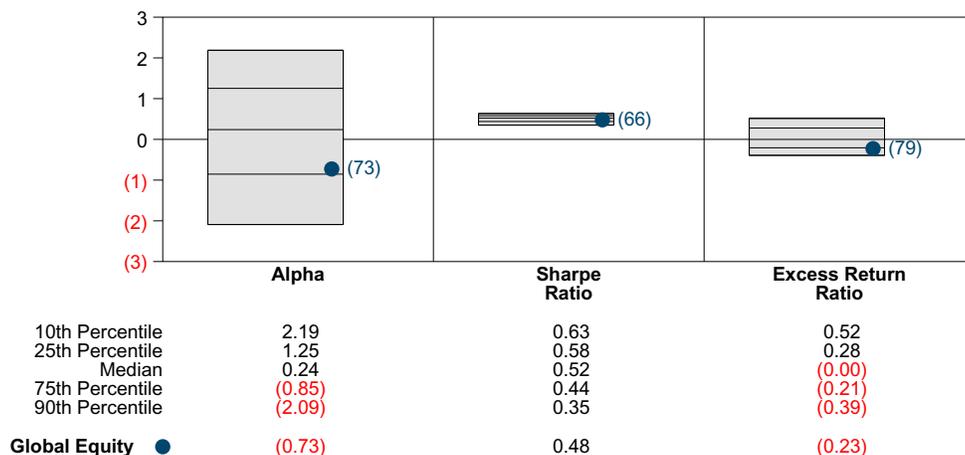
Performance vs Callan Global Equity (Gross)



Cumulative and Quarterly Relative Returns vs MSCI ACWI GD



Risk Adjusted Return Measures vs MSCI ACWI GD Rankings Against Callan Global Equity (Gross) Ten Years Ended June 30, 2025

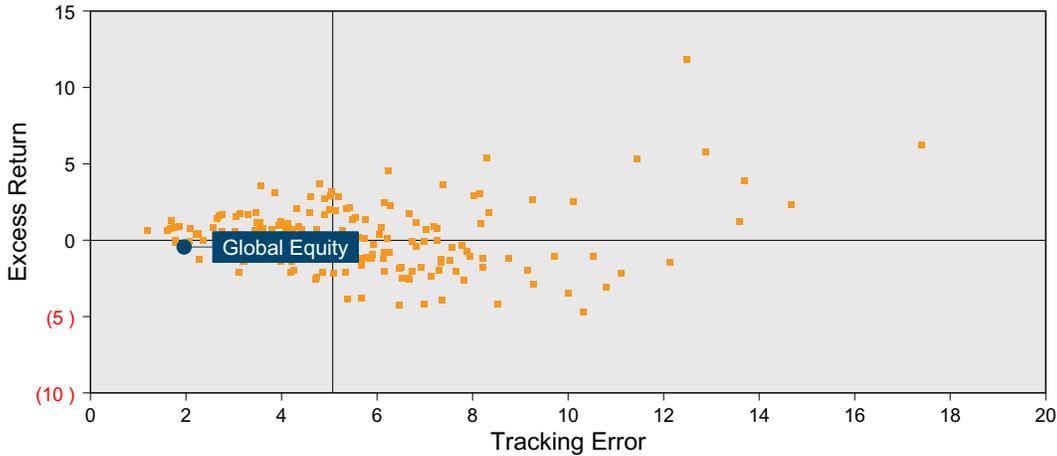


Global Equity Risk Analysis Summary

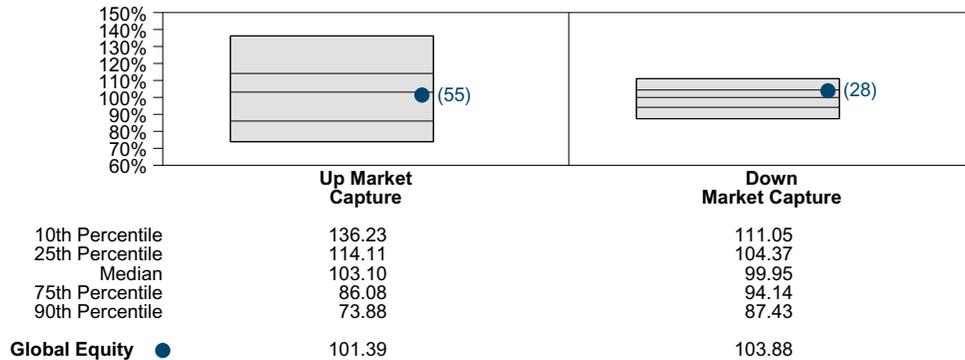
Risk Analysis

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

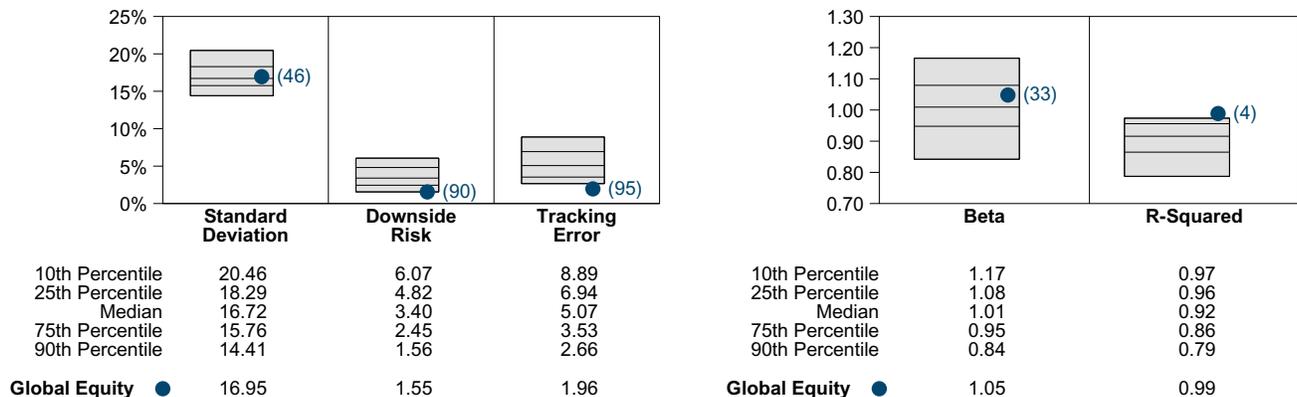
Risk Analysis vs Callan Global Equity (Gross) Ten Years Ended June 30, 2025



Market Capture vs MSCI ACWI (Gross) Rankings Against Callan Global Equity (Gross) Ten Years Ended June 30, 2025



Risk Statistics Rankings vs MSCI ACWI (Gross) Rankings Against Callan Global Equity (Gross) Ten Years Ended June 30, 2025

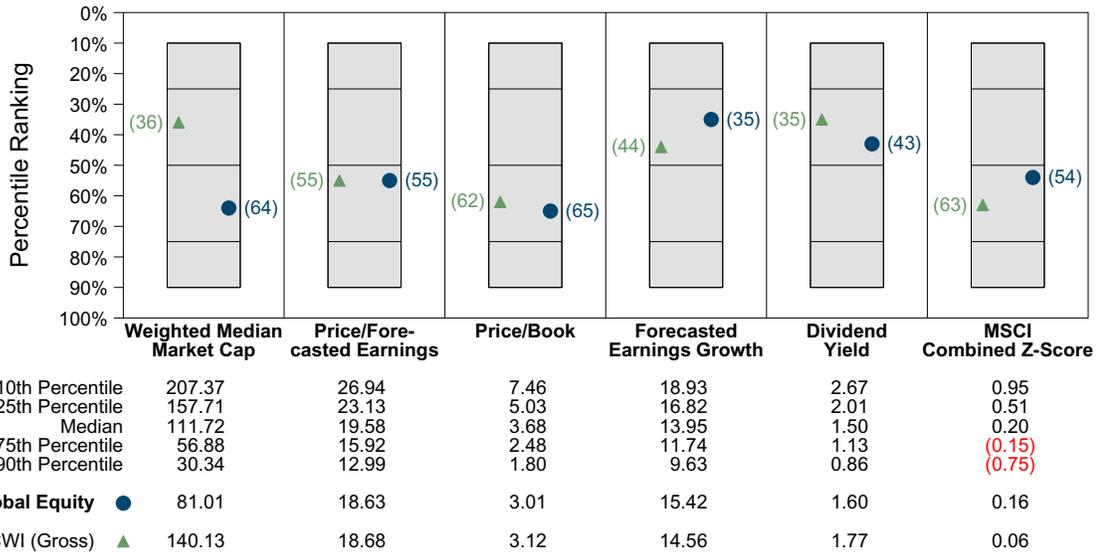


Global Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

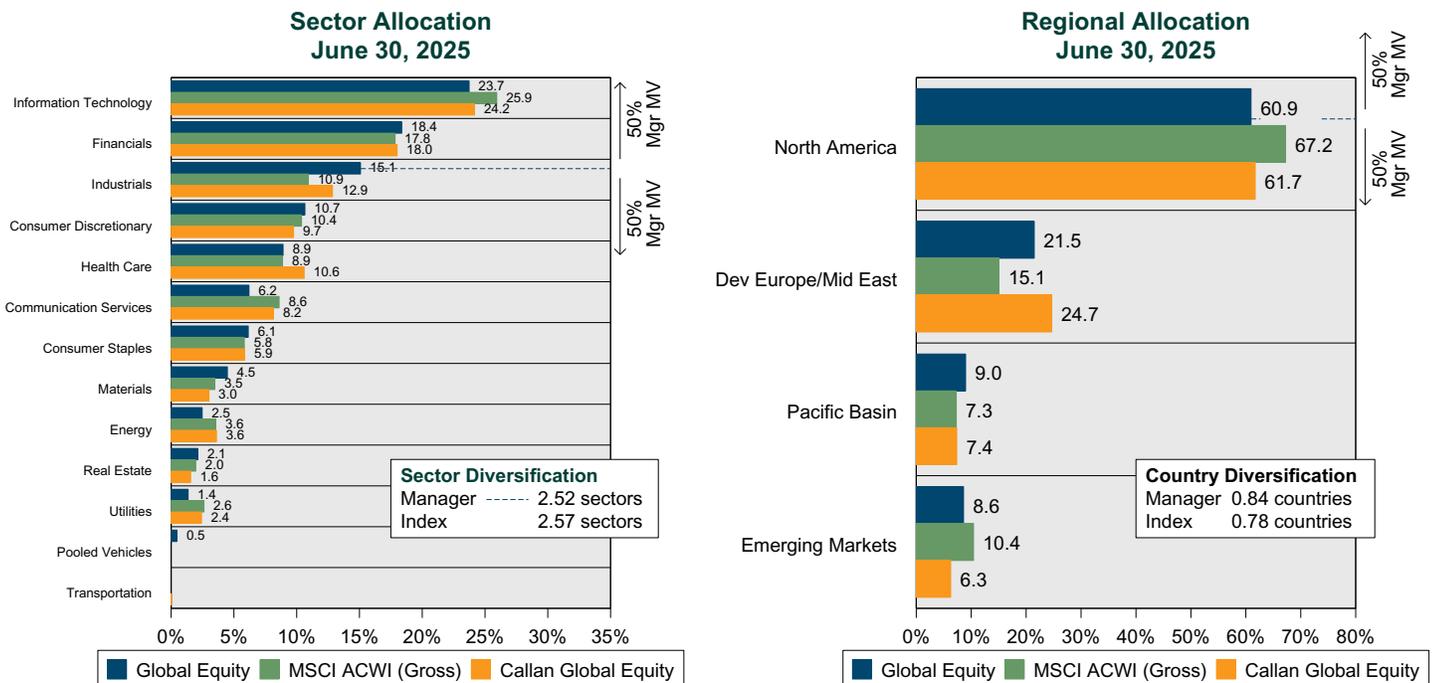
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Global Equity as of June 30, 2025



Sector Weights

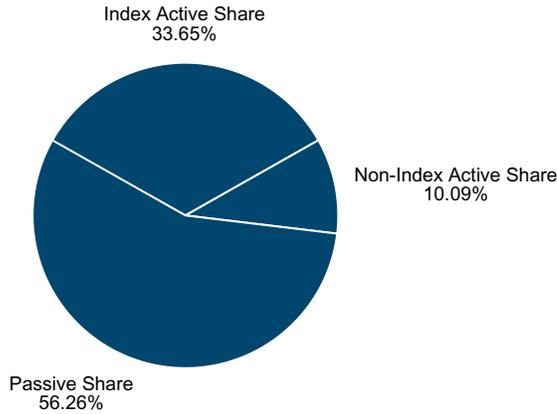
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares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



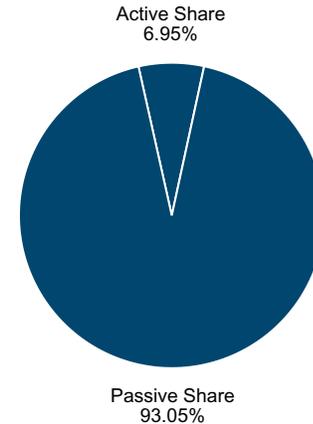
Global Equity Active Share Analysis as of June 30, 2025 vs. MSCI ACWI (Gross)

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

Holdings-Level Active Share



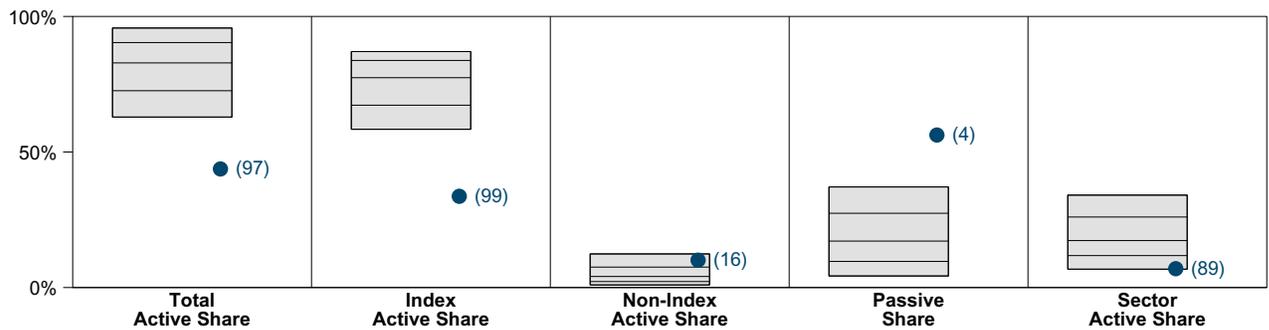
Sector Exposure Active Share



Total Active Share: 43.74%

	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	20.80%	2.85%	23.65%	8.60%	6.20%	2.42%
Consumer Discretionary	33.10%	10.34%	43.45%	10.39%	10.65%	4.52%
Consumer Staples	38.93%	8.96%	47.89%	5.83%	6.14%	2.83%
Energy	30.82%	10.65%	41.47%	3.56%	2.47%	1.48%
Financials	43.58%	7.81%	51.39%	17.84%	18.37%	9.25%
Health Care	28.45%	10.15%	38.60%	8.87%	8.91%	3.43%
Industrials	41.43%	16.37%	57.80%	10.93%	15.08%	7.34%
Information Technology	20.52%	6.65%	27.18%	25.93%	23.73%	7.44%
Materials	49.62%	16.51%	66.13%	3.48%	4.48%	2.66%
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.47%	0.23%
Real Estate	30.95%	26.39%	57.33%	1.96%	2.13%	1.14%
Utilities	36.49%	5.63%	42.12%	2.62%	1.35%	0.98%
Total	33.65%	10.09%	43.74%	100.00%	100.00%	43.73%

Active Share vs. Callan Global Equity



10th Percentile	95.73	87.04	12.41	37.12	34.09
25th Percentile	90.36	83.77	7.54	27.39	26.02
Median	82.86	77.40	4.08	17.14	17.32
75th Percentile	72.61	67.26	2.21	9.64	11.79
90th Percentile	62.88	58.38	0.95	4.27	6.77

Global Equity ● 43.74 33.65 10.09 56.26 6.95

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

Sector Weights and Returns

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

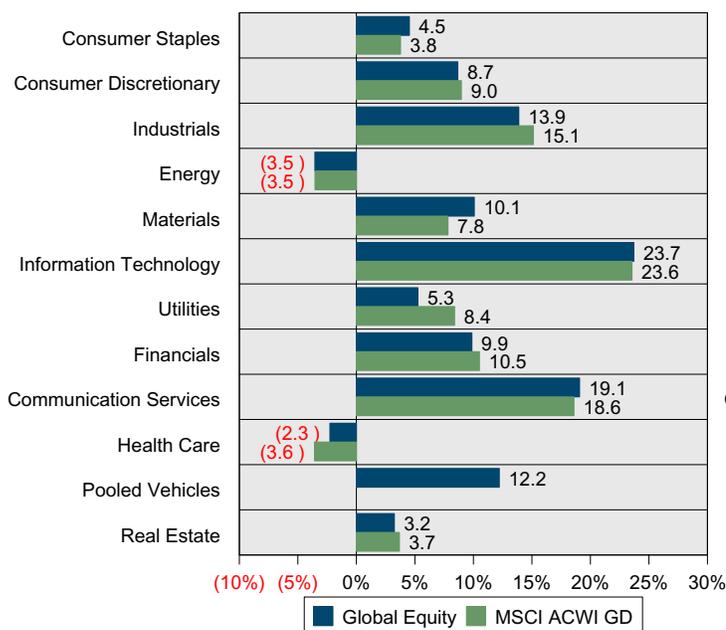
Effective Weights and Returns for Quarter ended June 30, 2025

Sector	Index Weight	Portfolio Weight	Index Return	Buy and Hold Return	Portfolio Return
Consumer Staples	6.29%	6.56%	3.78%	4.53%	-
Consumer Discretionary	10.64%	11.17%	8.97%	8.67%	-
Industrials	10.57%	14.48%	15.13%	13.88%	-
Energy	4.16%	2.92%	(3.54%)	(3.55%)	-
Materials	3.63%	4.48%	7.83%	10.08%	-
Information Technology	23.37%	22.10%	23.56%	23.71%	-
Utilities	2.69%	1.39%	8.40%	5.26%	-
Financials	18.06%	17.78%	10.52%	9.87%	-
Communication Services	8.16%	5.89%	18.60%	19.08%	-
Health Care	10.32%	10.46%	(3.58%)	(2.26%)	-
Pooled Vehicles	0.00%	0.64%	0.00%	12.22%	-
Real Estate	2.12%	2.13%	3.68%	3.25%	-
Non Equity	-	3.33%	-	1.04%	-
Total	-	-	11.69%	11.39%	11.33%

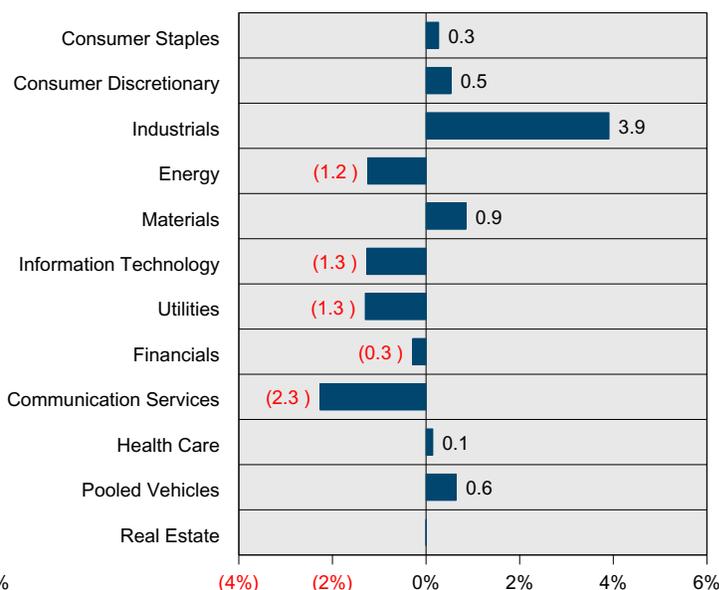
Return and Weight Comparisons

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 June 30, 2025**



**Effective Sector Under or Overweighting
Quarter Ended June 30, 2025**



Domestic Equity

Period Ended June 30, 2025

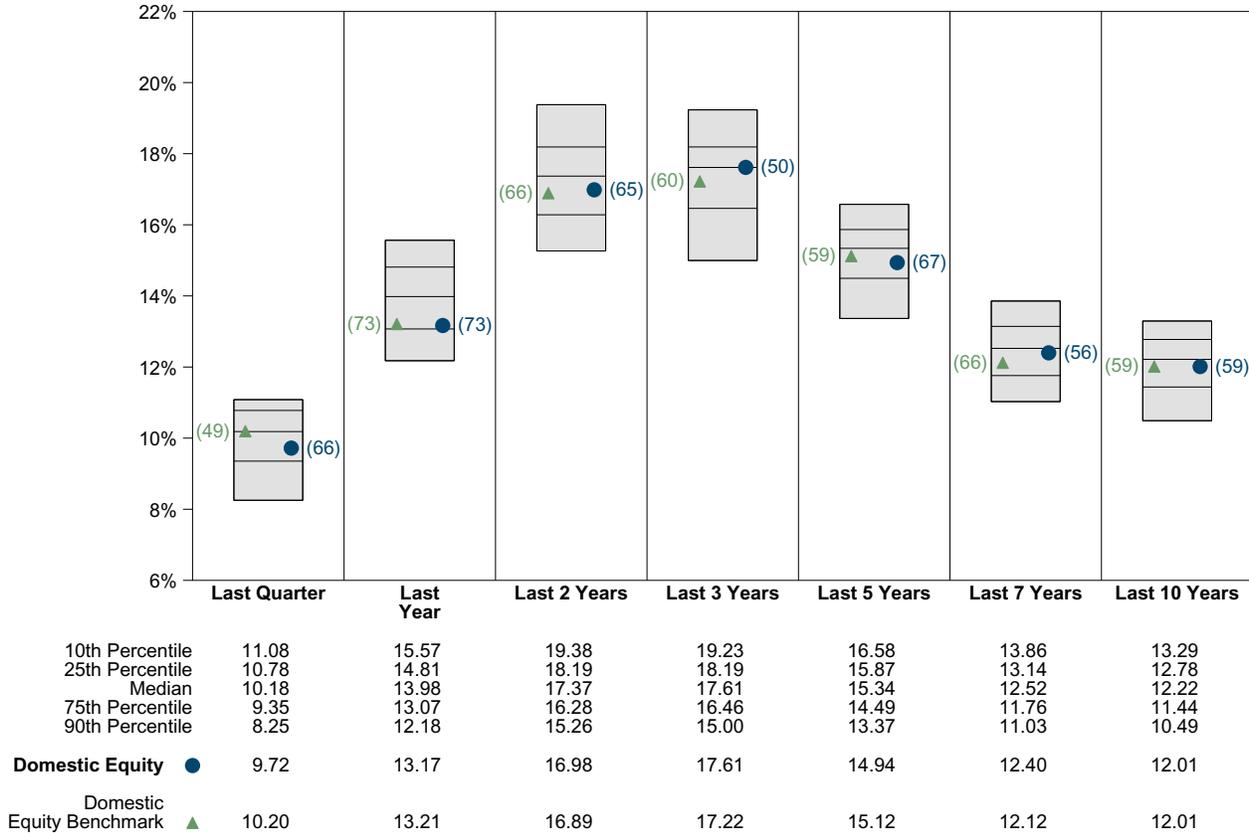
Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a 9.72% return for the quarter placing it in the 66 percentile of the Public Fund - Domestic Equity group for the quarter and in the 73 percentile for the last year.
- Domestic Equity's portfolio underperformed the Domestic Equity Benchmark by 0.48% for the quarter and underperformed the Domestic Equity Benchmark for the year by 0.04%.

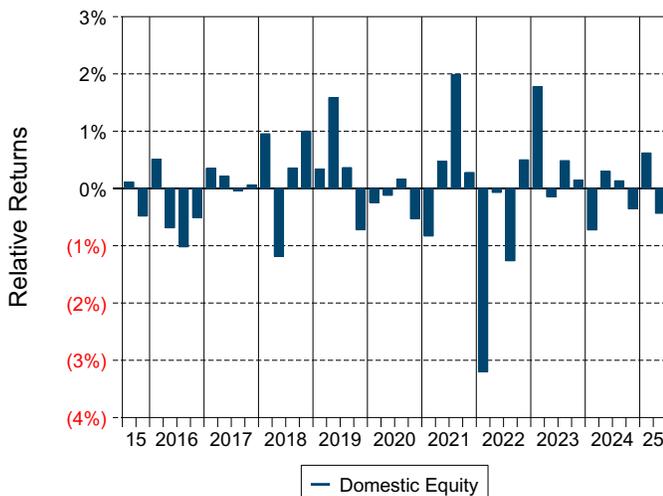
Quarterly Asset Growth

Beginning Market Value	\$1,175,878,767
Net New Investment	\$-24,511,286
Investment Gains/(Losses)	\$112,337,656
Ending Market Value	\$1,263,705,137

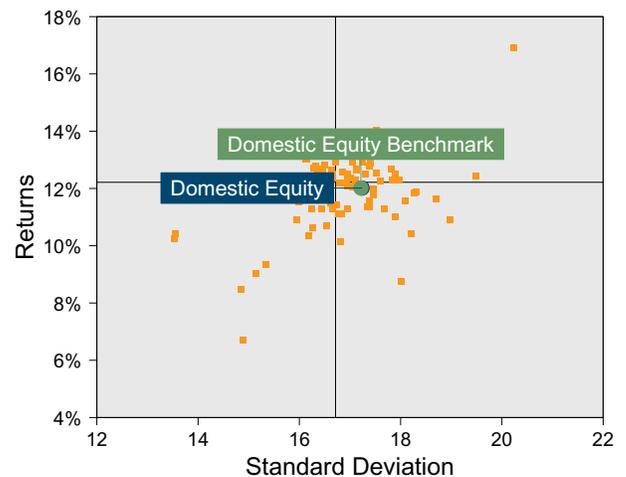
Performance vs Public Fund - Domestic Equity (Gross)



Relative Returns vs Domestic Equity Benchmark



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

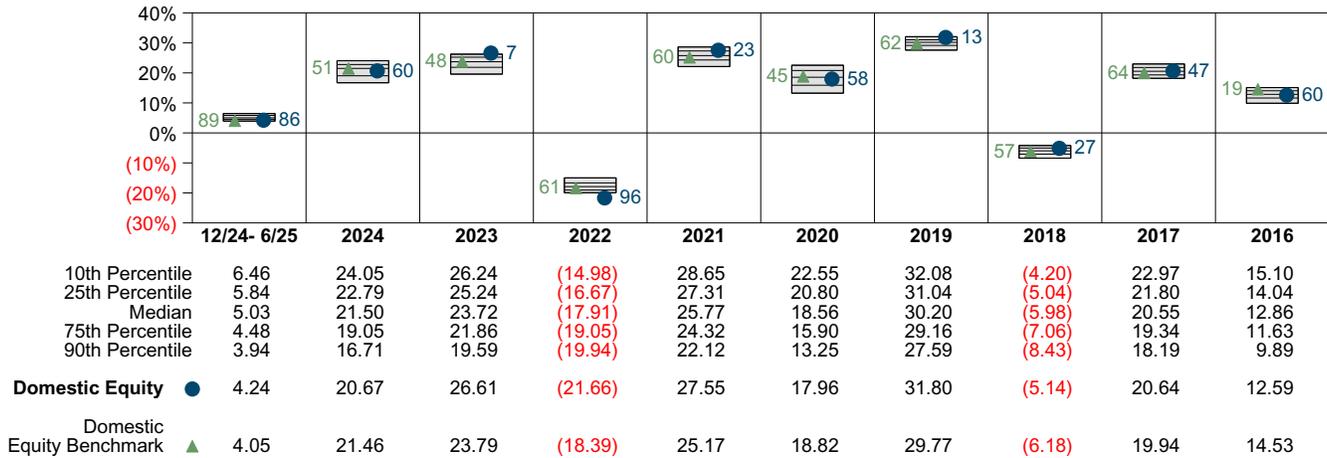


Domestic Equity Return Analysis Summary

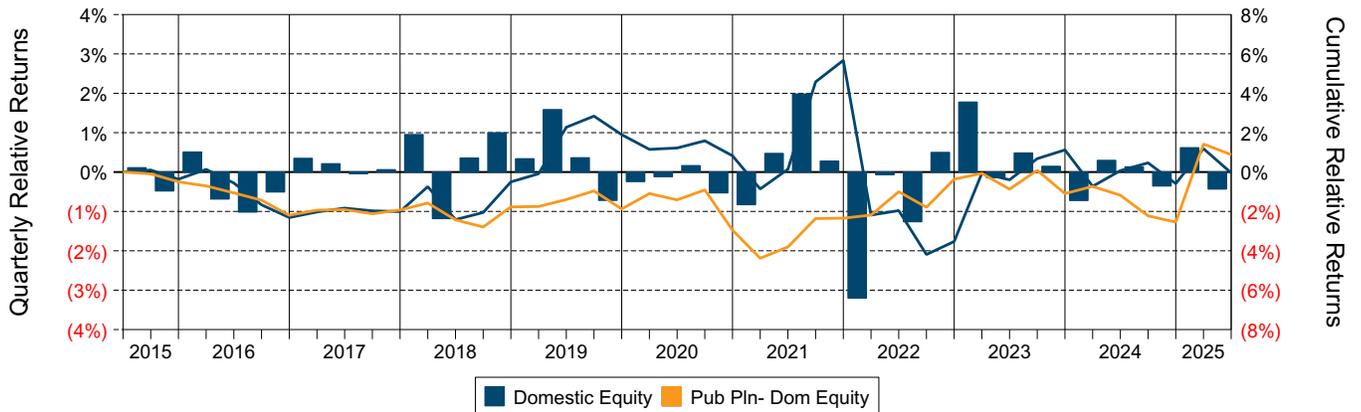
Return Analysis

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

Performance vs Public Fund - Domestic Equity (Gross)



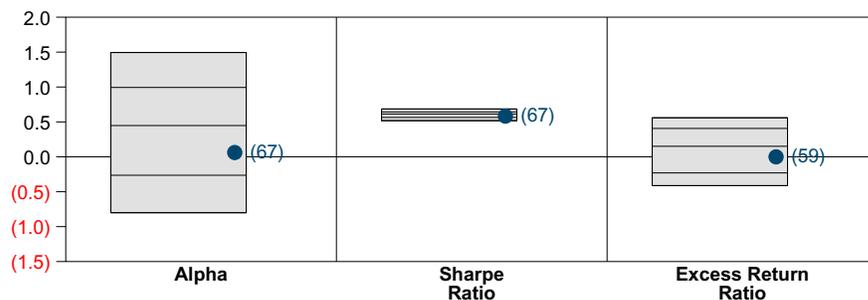
Cumulative and Quarterly Relative Returns vs Domestic Equity Benchmark



Risk Adjusted Return Measures vs Domestic Equity Benchmark

Rankings Against Public Fund - Domestic Equity (Gross)

Ten Years Ended June 30, 2025



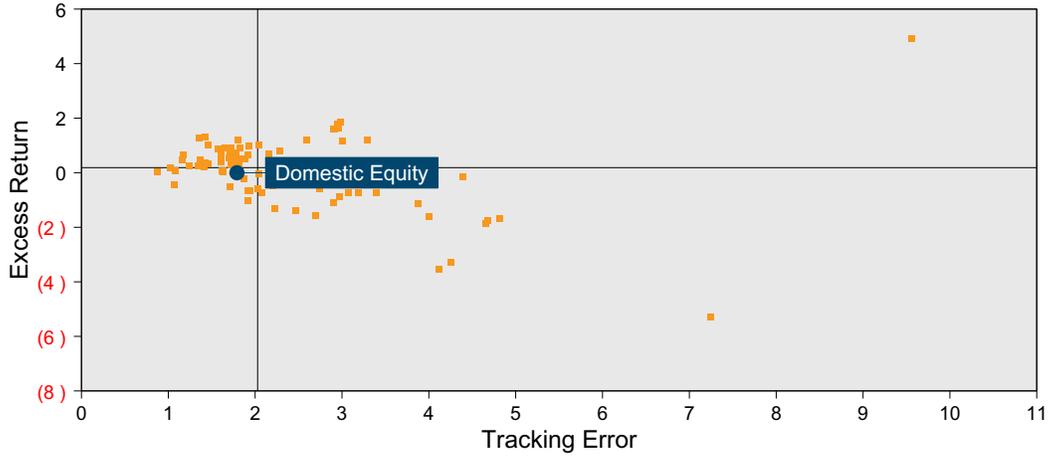
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.49	0.69	0.56
25th Percentile	0.99	0.64	0.41
Median	0.45	0.61	0.15
75th Percentile	(0.26)	0.56	(0.23)
90th Percentile	(0.80)	0.52	(0.41)
Domestic Equity	● 0.06	0.58	(0.00)

Domestic Equity Risk Analysis Summary

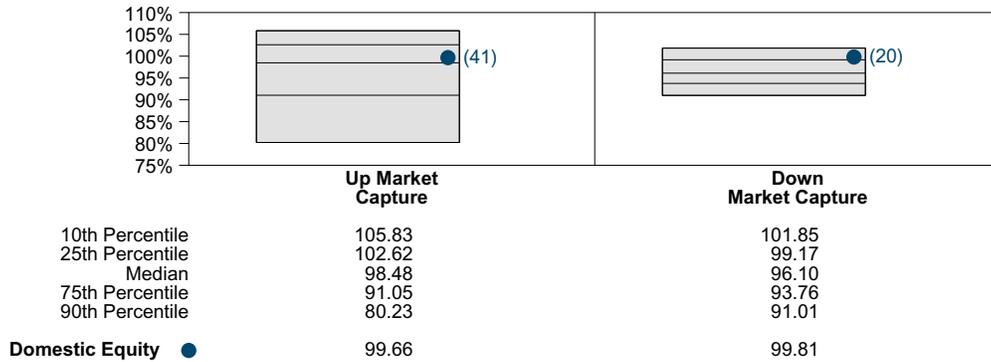
Risk Analysis

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

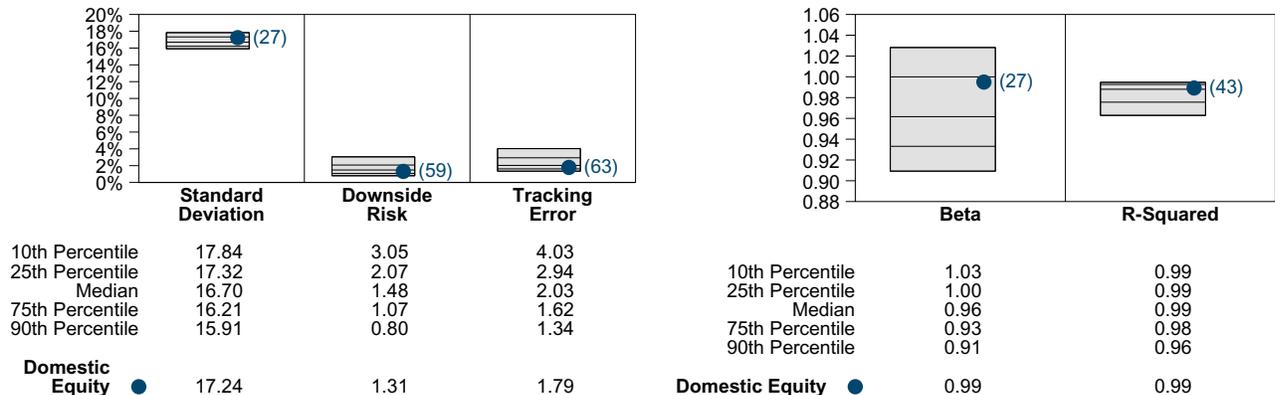
Risk Analysis vs Public Fund - Domestic Equity (Gross) Ten Years Ended June 30, 2025



Market Capture vs Domestic Equity Benchmark Rankings Against Public Fund - Domestic Equity (Gross) Ten Years Ended June 30, 2025



Risk Statistics Rankings vs Domestic Equity Benchmark Rankings Against Public Fund - Domestic Equity (Gross) Ten Years Ended June 30, 2025

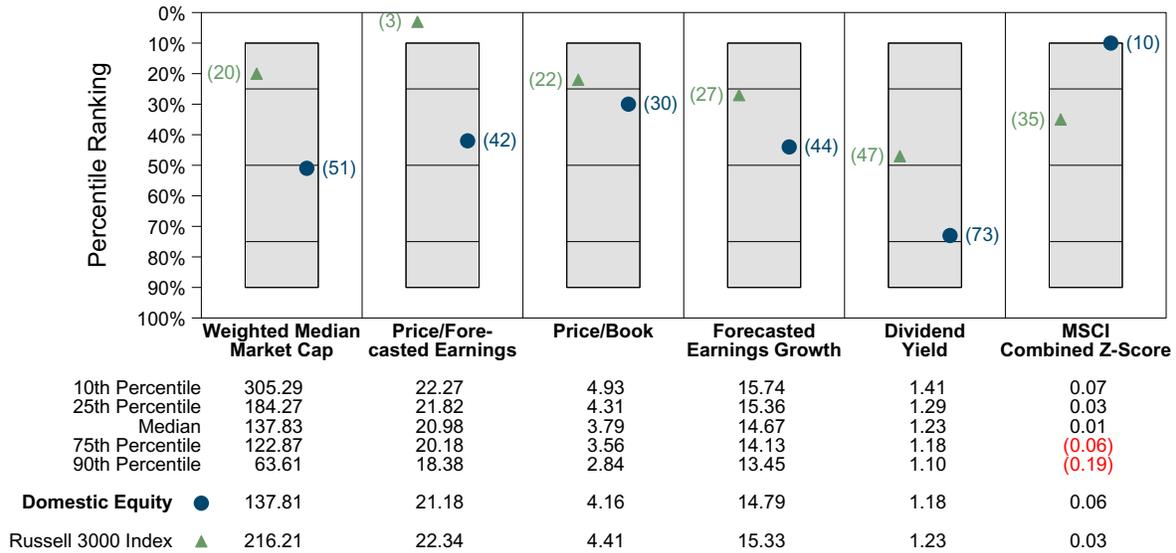


Domestic Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

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

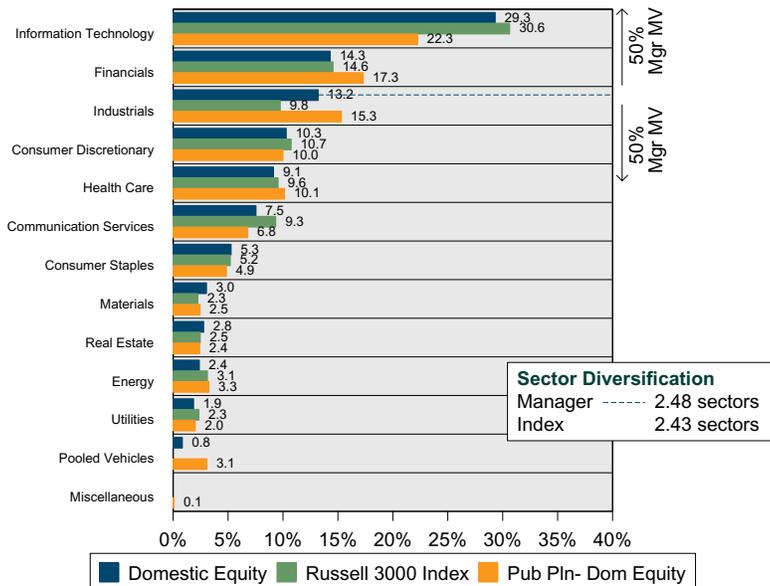
Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - Domestic Equity as of June 30, 2025



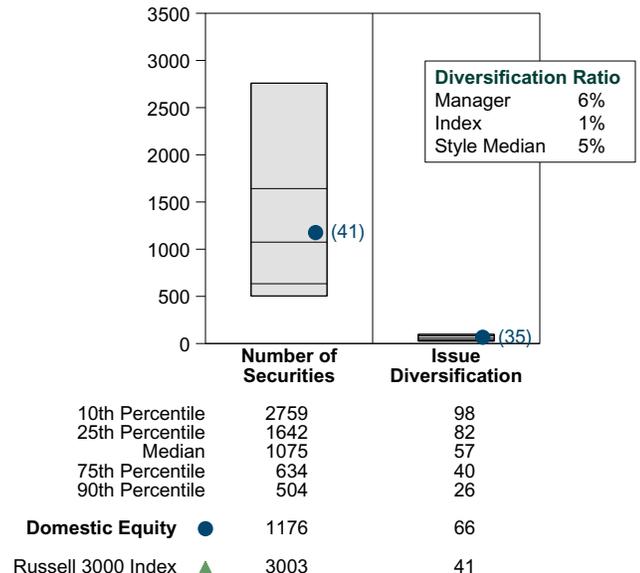
Sector Weights

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 June 30, 2025



Diversification June 30, 2025



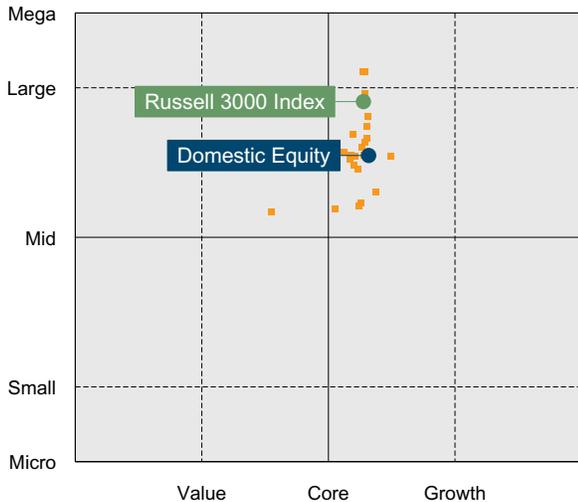
Current Holdings Based Style Analysis

Domestic Equity

As of June 30, 2025

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

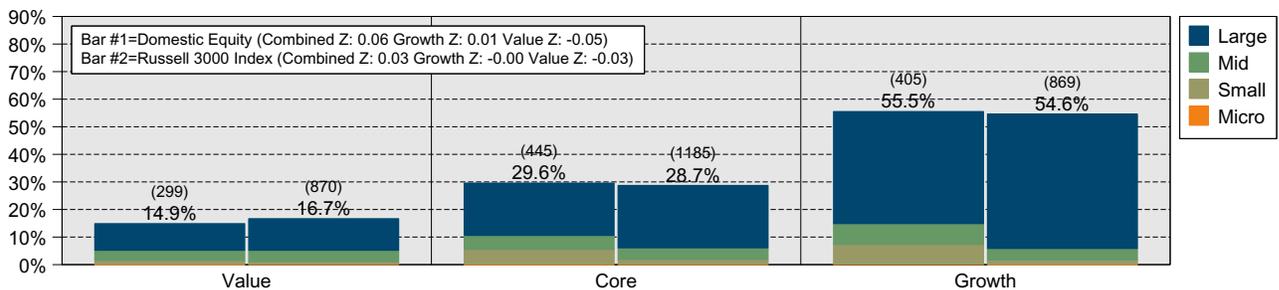
Style Map vs Pub Pln- Dom Equity Holdings as of June 30, 2025



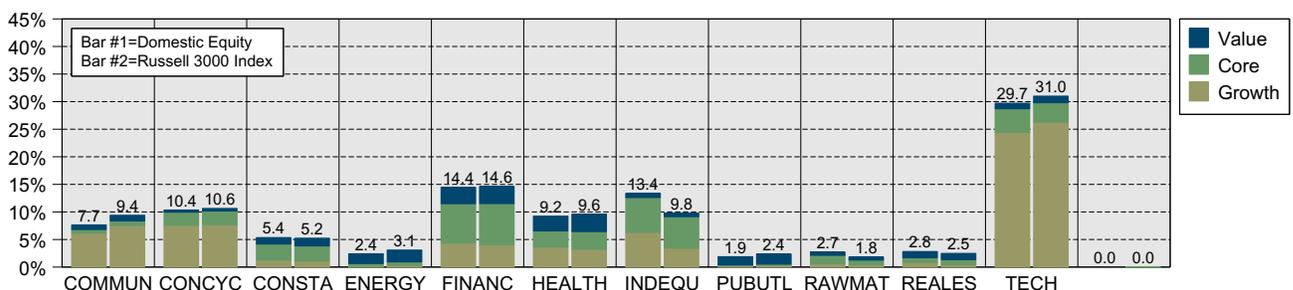
Style Exposure Matrix Holdings as of June 30, 2025

	Value	Core	Growth	Total
Large	9.7% (74) 11.5% (74)	19.0% (117) 22.7% (116)	40.6% (102) 48.7% (102)	69.4% (293) 82.9% (292)
Mid	3.7% (158) 4.1% (159)	5.1% (197) 4.2% (205)	7.6% (207) 4.2% (221)	16.3% (562) 12.5% (585)
Small	1.5% (66) 0.9% (261)	5.4% (129) 1.7% (513)	7.0% (93) 1.6% (395)	13.9% (288) 4.2% (1169)
Micro	0.1% (1) 0.2% (376)	0.1% (2) 0.1% (351)	0.3% (3) 0.1% (151)	0.5% (6) 0.4% (878)
Total	14.9% (299) 16.7% (870)	29.6% (445) 28.7% (1185)	55.5% (405) 54.6% (869)	100.0% (1149) 100.0% (2924)

Combined Z-Score Style Distribution Holdings as of June 30, 2025



Sector Weights Distribution Holdings as of June 30, 2025



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.

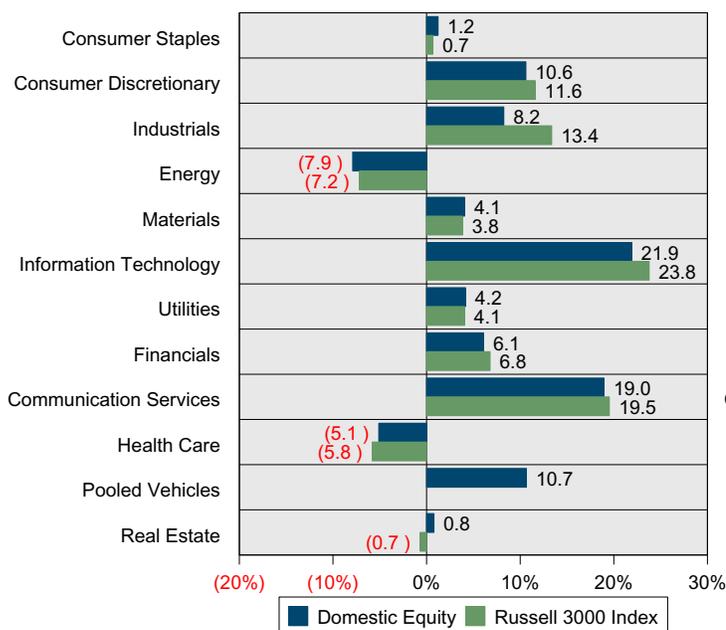
Effective Weights and Returns for Quarter ended June 30, 2025

Sector	Index Weight	Portfolio Weight	Index Return	Buy and Hold Return	Portfolio Return
Consumer Staples	5.69%	5.75%	0.68%	1.23%	-
Consumer Discretionary	10.40%	10.12%	11.60%	10.61%	-
Industrials	9.61%	13.40%	13.36%	8.25%	-
Energy	3.74%	2.89%	(7.17%)	(7.90%)	-
Materials	2.41%	3.21%	3.85%	4.06%	-
Information Technology	27.70%	26.27%	23.78%	21.91%	-
Utilities	2.46%	1.95%	4.06%	4.17%	-
Financials	15.16%	14.93%	6.78%	6.09%	-
Communication Services	8.78%	7.00%	19.52%	18.96%	-
Health Care	11.30%	10.59%	(5.80%)	(5.11%)	-
Pooled Vehicles	0.00%	0.80%	0.00%	10.66%	-
Real Estate	2.74%	3.07%	(0.67%)	0.79%	-
Non Equity	-	0.74%	-	1.04%	-
Total	-	-	10.99%	9.75%	9.72%

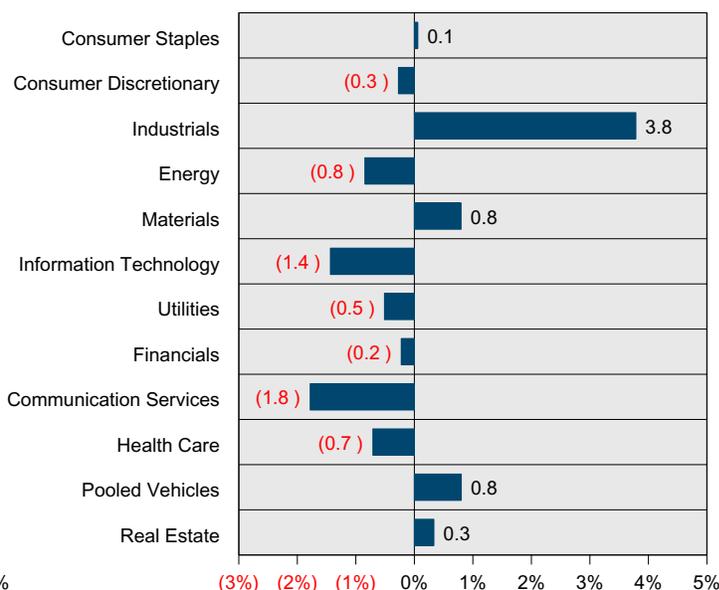
Return and Weight Comparisons

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 June 30, 2025**



**Effective Sector Under or Overweighting
Quarter Ended June 30, 2025**



RSA Equity

Period Ended June 30, 2025

Investment Philosophy

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

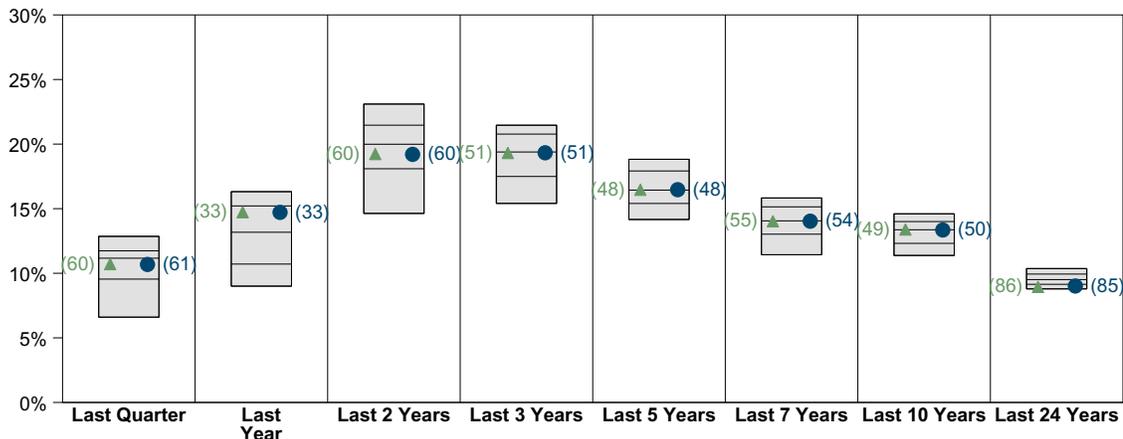
Quarterly Summary and Highlights

- RSA Equity's portfolio posted a 10.68% return for the quarter placing it in the 61 percentile of the Callan Large Cap Core group for the quarter and in the 33 percentile for the last year.
- RSA Equity's portfolio underperformed the Blended Benchmark* by 0.03% for the quarter and underperformed the Blended Benchmark* for the year by 0.02%.

Quarterly Asset Growth

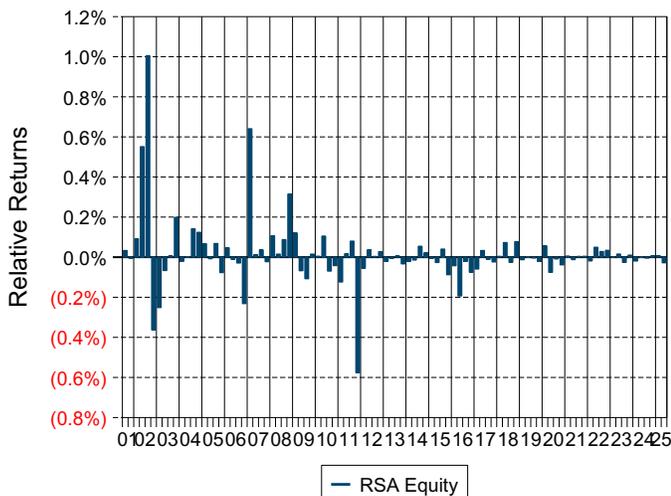
Beginning Market Value	\$354,070,456
Net New Investment	\$-13,269
Investment Gains/(Losses)	\$37,816,776
Ending Market Value	\$391,873,963

Performance vs Callan Large Cap Core (Gross)

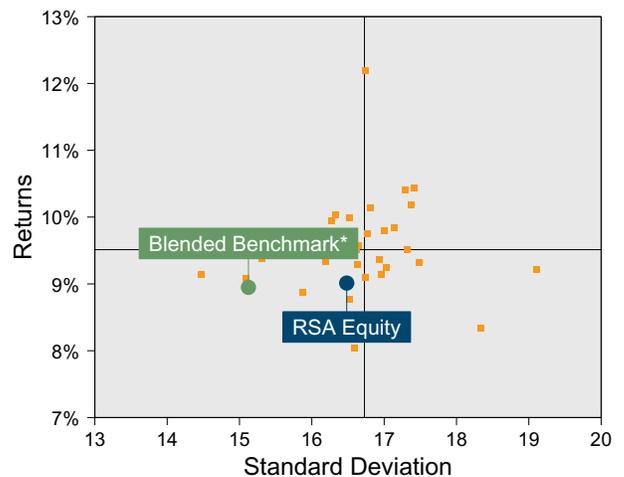


10th Percentile	12.86	16.32	23.10	21.46	18.82	15.83	14.60	10.37
25th Percentile	11.74	15.21	21.46	20.77	17.92	15.14	14.00	9.94
Median	11.17	13.18	19.99	19.39	16.44	14.06	13.37	9.51
75th Percentile	9.55	10.71	18.09	17.49	15.40	13.03	12.31	9.15
90th Percentile	6.60	9.00	14.63	15.41	14.16	11.44	11.38	8.79
RSA Equity ●	10.68	14.71	19.20	19.33	16.47	14.03	13.35	9.01
Blended Benchmark* ▲	10.71	14.73	19.24	19.32	16.47	14.03	13.39	8.95

Relative Return vs Blended Benchmark*



Callan Large Cap Core (Gross) Annualized Twenty-Four Year Risk vs Return

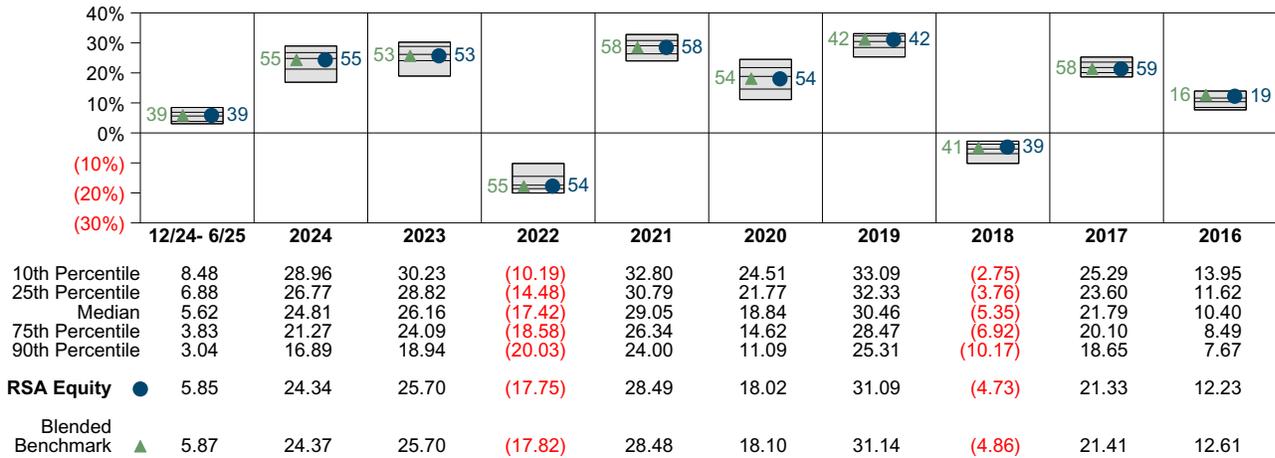


RSA Equity Return Analysis Summary

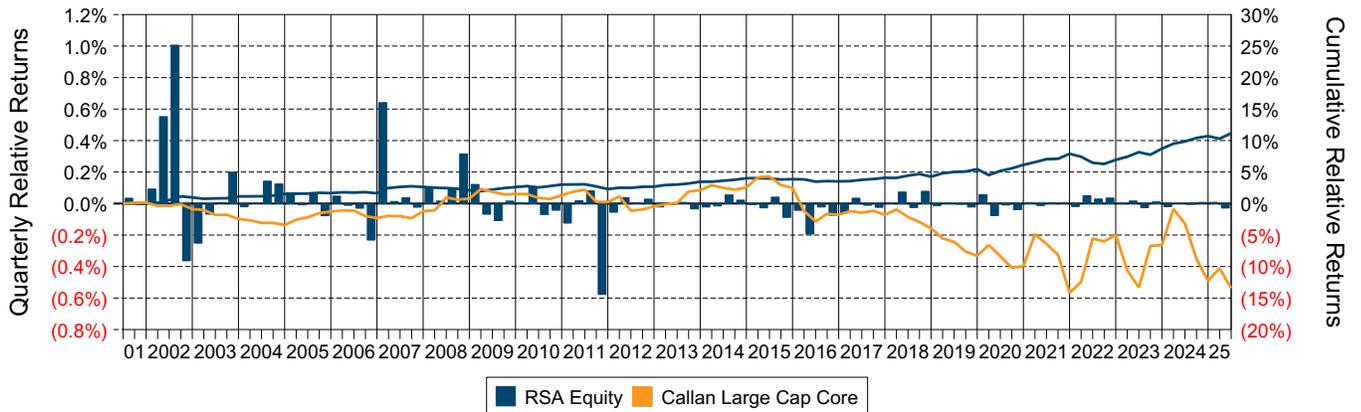
Return Analysis

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

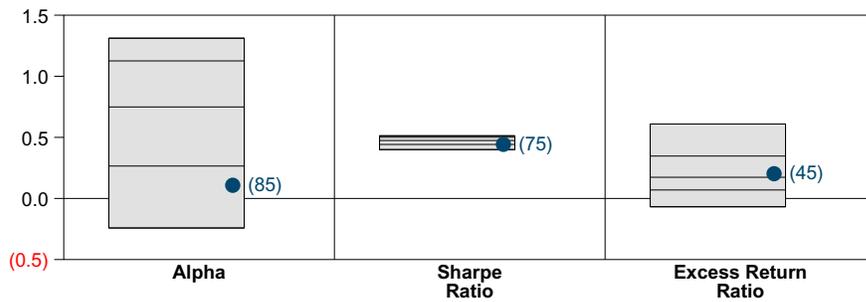
Performance vs Callan Large Cap Core (Gross)



Cumulative and Quarterly Relative Returns vs Blended Benchmark



Risk Adjusted Return Measures vs Blended Benchmark Rankings Against Callan Large Cap Core (Gross) Twenty-Four Years Ended June 30, 2025



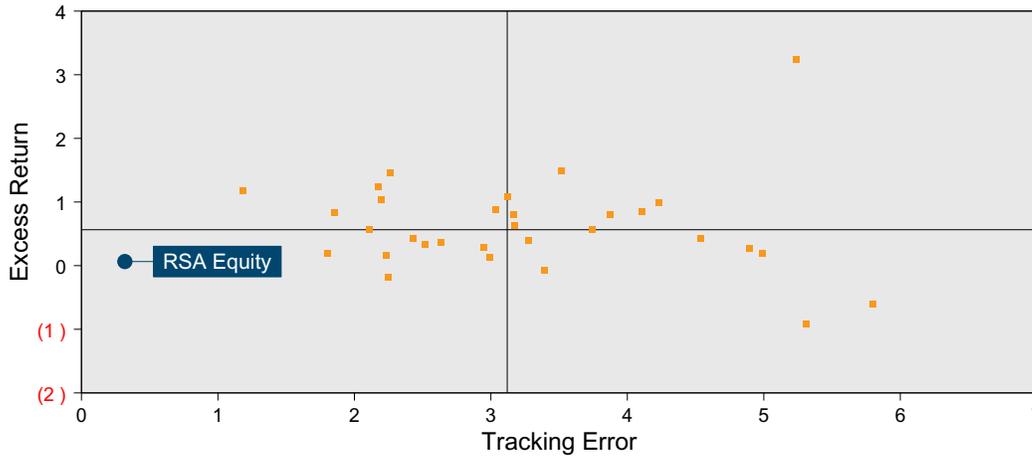
10th Percentile	1.31	0.51	0.61
25th Percentile	1.13	0.50	0.35
Median	0.75	0.47	0.17
75th Percentile	0.27	0.44	0.07
90th Percentile	(0.24)	0.40	(0.07)
RSA Equity	● 0.11	0.44	0.20

RSA Equity Risk Analysis Summary

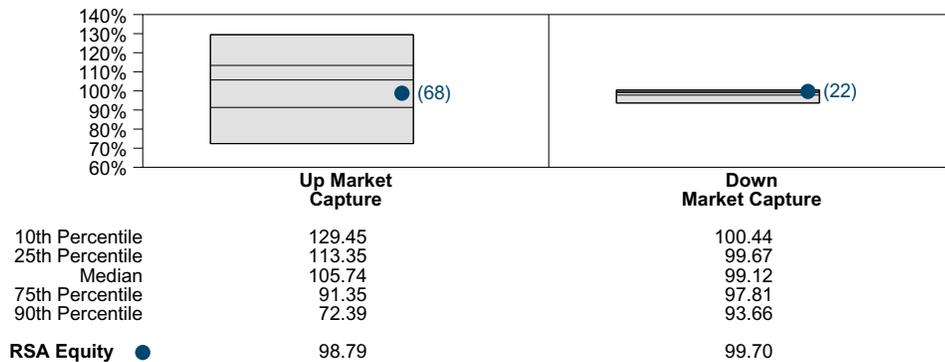
Risk Analysis

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

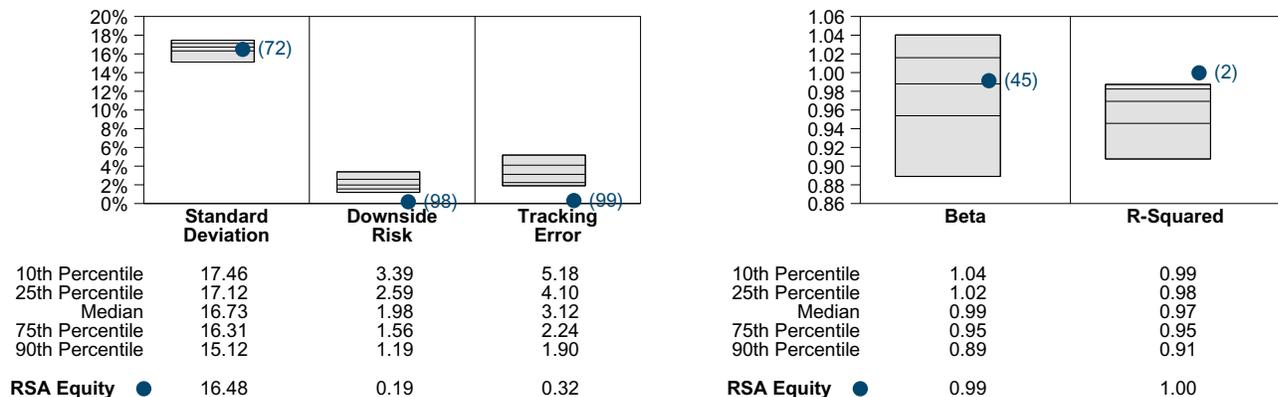
Risk Analysis vs Callan Large Cap Core (Gross) Twenty-Four Years Ended June 30, 2025



Market Capture vs Blended Benchmark Rankings Against Callan Large Cap Core (Gross) Twenty-Four Years Ended June 30, 2025



Risk Statistics Rankings vs Blended Benchmark Rankings Against Callan Large Cap Core (Gross) Twenty-Four Years Ended June 30, 2025

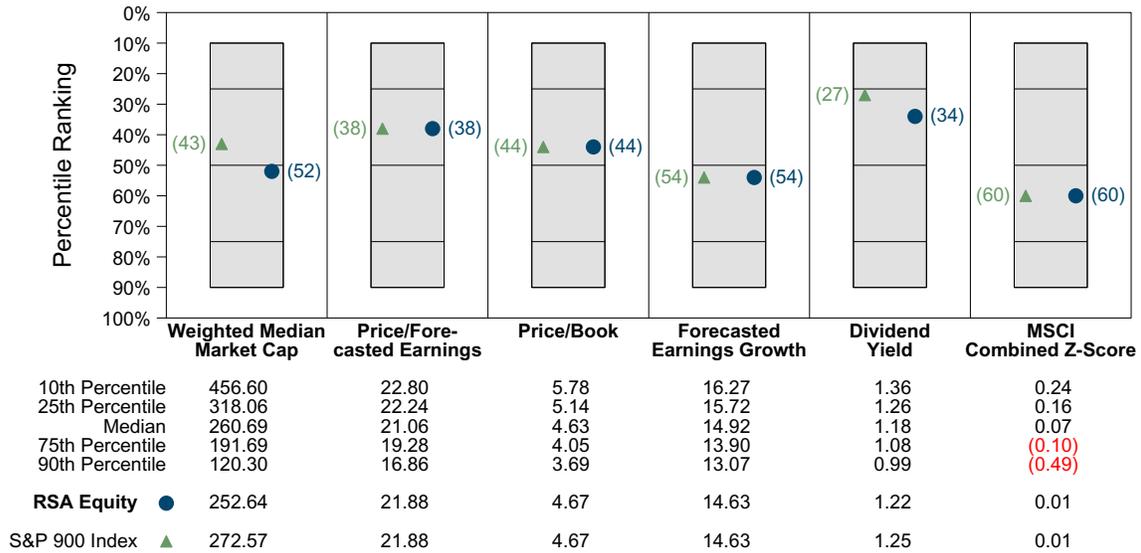


RSA Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

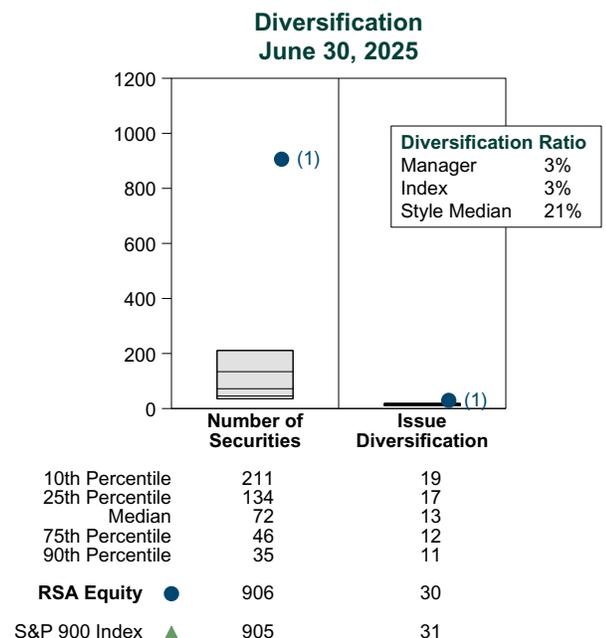
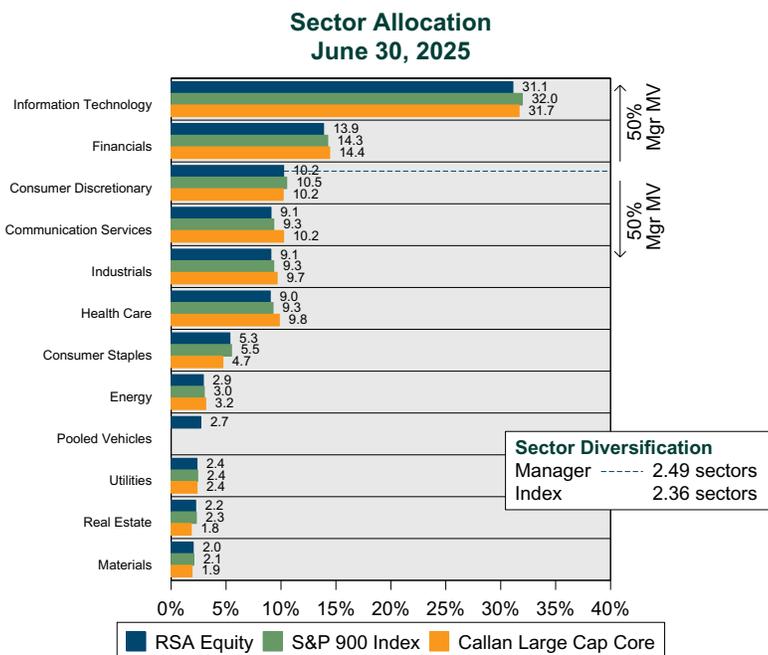
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of June 30, 2025



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 June 30, 2025

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
Nvidia Corp	Information Technology	\$26,435,519	6.8%	45.78%	3854.96	32.03	0.03%	34.20%
Microsoft Corp	Information Technology	\$25,365,423	6.5%	32.75%	3697.02	32.97	0.67%	14.00%
Apple Inc	Information Technology	\$21,024,796	5.4%	(6.66)%	3064.38	26.93	0.51%	12.80%
Amazon.Com	Consumer Discretionary	\$14,222,396	3.6%	15.44%	2329.12	32.55	0.00%	17.95%
Meta Platforms Inc	Communication Services	\$10,994,589	2.8%	28.16%	1602.50	27.42	0.28%	12.05%
Broadcom Ltd Shs	Information Technology	\$8,892,469	2.3%	65.02%	1296.51	36.14	0.86%	20.30%
Alphabet Inc Cl A	Communication Services	\$7,037,040	1.8%	14.10%	1025.66	17.83	0.48%	17.25%
Berkshire Hathaway Inc Del Cl B New	Financials	\$6,111,472	1.6%	(8.79)%	652.31	23.23	0.00%	20.49%
Tesla Mtrs Inc	Consumer Discretionary	\$6,107,331	1.6%	22.57%	1023.17	136.57	0.00%	4.20%
Alphabet Inc Cl C	Communication Services	\$5,713,909	1.5%	13.68%	968.37	17.93	0.47%	17.25%

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
Avis Budget Group	Industrials	\$19,610	0.0%	122.73%	5.95	15.70	0.00%	27.32%
Coinbase Global Inc -Class A	Financials	\$508,210	0.1%	103.53%	74.10	57.67	0.00%	7.32%
E L F Beauty Inc	Consumer Staples	\$48,158	0.0%	98.19%	7.01	32.73	0.00%	13.24%
Five Below Inc	Consumer Discretionary	\$49,586	0.0%	75.08%	7.22	26.71	0.00%	1.90%
Ge Vernova LLC Com	Industrials	\$991,098	0.3%	73.47%	144.42	58.26	0.22%	-
Seagate Technology Hldngs Pl Ord Shs	Information Technology	\$210,144	0.1%	70.78%	30.63	14.97	2.00%	95.90%
Nrg Energy Inc	Utilities	\$215,338	0.1%	68.87%	31.40	19.90	1.10%	14.50%
Hims & Hers Health Inc Com Cl A	Health Care	\$67,048	0.0%	68.70%	10.74	61.70	0.00%	50.54%
Comfort Sys USA Inc	Industrials	\$129,227	0.0%	66.51%	18.91	26.62	0.34%	42.96%
Allegheny Technologies Inc	Industrials	\$83,577	0.0%	65.94%	12.18	25.70	0.00%	20.61%

10 Worst Performers

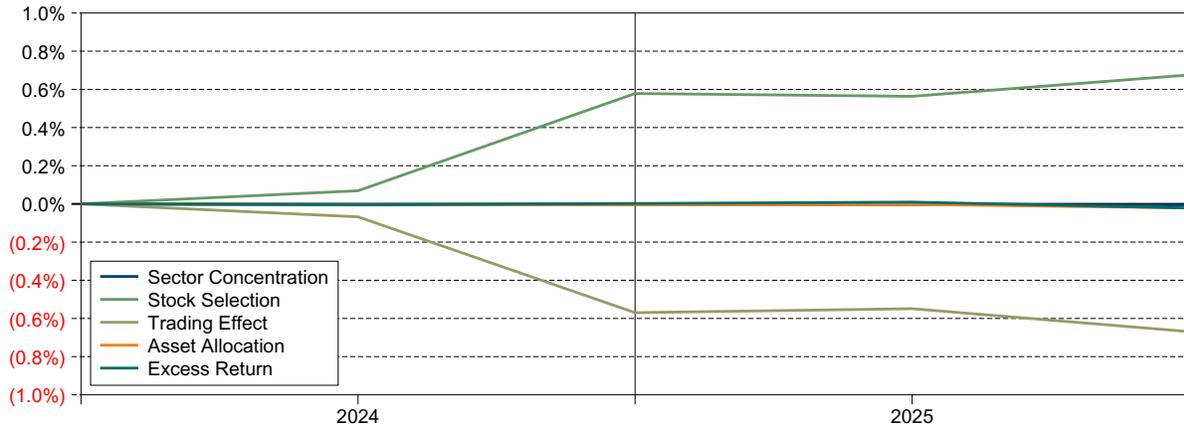
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sarepta Therapeutics Inc	Health Care	\$11,525	0.0%	(73.20)%	1.68	(17.27)	0.00%	-
Unitedhealth Group	Health Care	\$1,941,701	0.5%	(40.01)%	283.00	12.96	2.83%	7.80%
Enphase Energy Inc	Information Technology	\$35,685	0.0%	(36.10)%	5.20	14.62	0.00%	16.00%
Insperty Inc	Industrials	\$14,729	0.0%	(31.98)%	2.26	19.49	3.99%	(14.26)%
Acadia Healthcare Company In	Health Care	\$14,340	0.0%	(25.17)%	2.09	8.11	0.00%	0.60%
Manpowergroup Inc	Industrials	\$12,847	0.0%	(24.77)%	1.87	11.24	3.56%	(2.30)%
Vf Corp	Consumer Discretionary	\$26,696	0.0%	(23.77)%	4.58	12.95	3.06%	23.15%
Westlake Chem Corp	Materials	\$17,388	0.0%	(23.57)%	9.74	29.66	2.77%	(1.24)%
Bristol-Myers Squibb Co	Health Care	\$646,347	0.2%	(23.25)%	94.20	7.20	5.36%	71.86%
Campbell Soup Co (Us)	Consumer Staples	\$41,378	0.0%	(22.47)%	9.14	10.71	5.09%	(1.30)%

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

Cumulative Attribution and Ranking

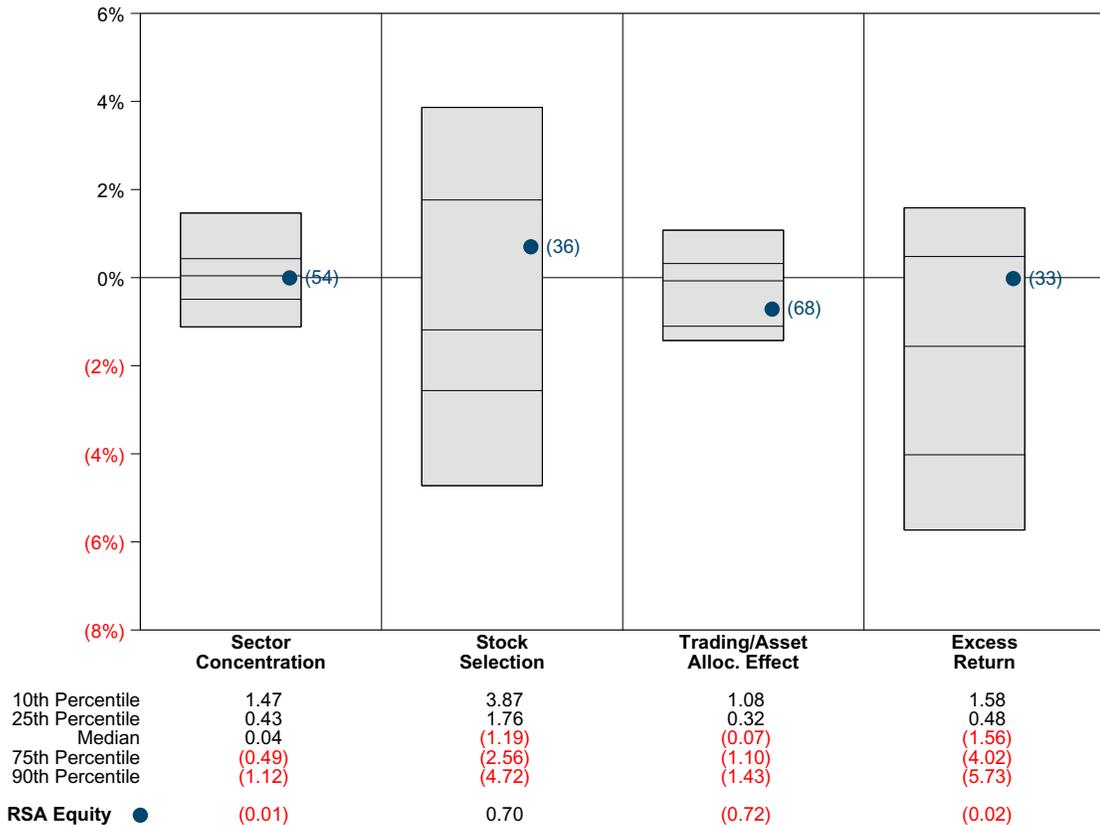
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs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

Cumulative Attribution Effects vs S&P 900 Index



Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
14.71%		14.73%		(0.01%)		0.70%		(0.69%)		(0.02%)

Equity Attribution Ranking vs Callan Large Cap Core One Year Ended June 30, 2025



SSgA Equity

Period Ended June 30, 2025

Investment Philosophy

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

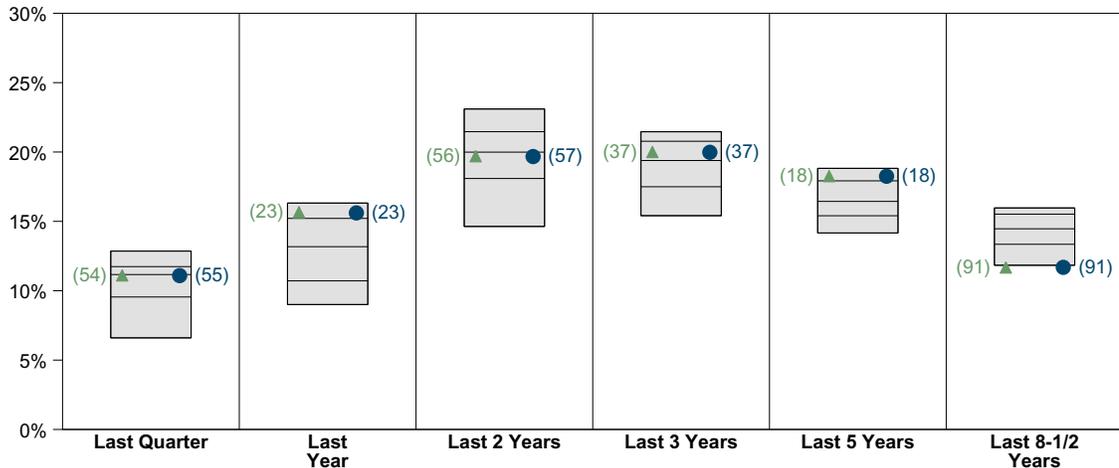
Quarterly Summary and Highlights

- SSgA Equity's portfolio posted a 11.09% return for the quarter placing it in the 55 percentile of the Callan Large Cap Core group for the quarter and in the 23 percentile for the last year.
- SSgA Equity's portfolio underperformed the Blended Benchmark by 0.02% for the quarter and underperformed the Blended Benchmark for the year by 0.06%.

Quarterly Asset Growth

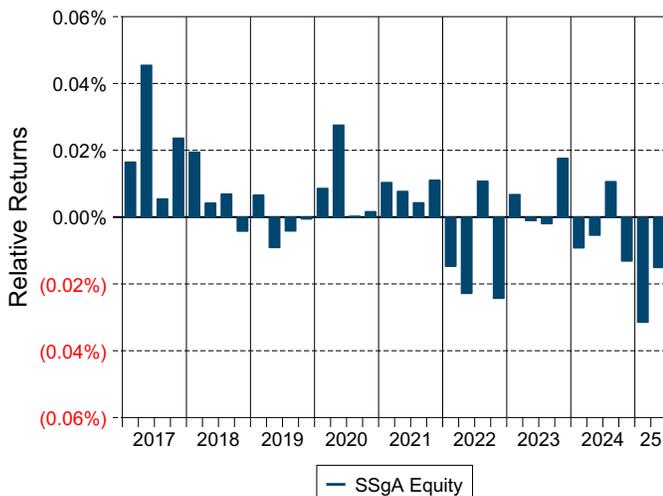
Beginning Market Value	\$569,949,103
Net New Investment	\$-15,000,000
Investment Gains/(Losses)	\$61,802,346
Ending Market Value	\$616,751,449

Performance vs Callan Large Cap Core (Gross)

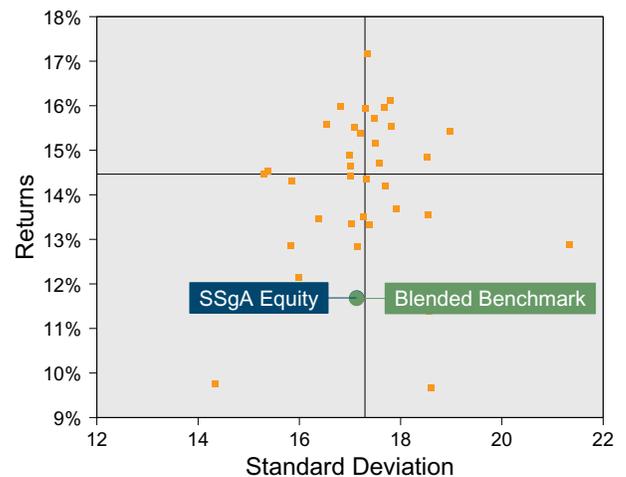


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 8-1/2 Years
10th Percentile	12.86	16.32	23.10	21.46	18.82	15.97
25th Percentile	11.74	15.21	21.46	20.77	17.92	15.52
Median	11.17	13.18	19.99	19.39	16.44	14.46
75th Percentile	9.55	10.71	18.09	17.49	15.40	13.35
90th Percentile	6.60	9.00	14.63	15.41	14.16	11.83
SSgA Equity ●	11.09	15.61	19.67	19.98	18.25	11.69
Blended Benchmark ▲	11.11	15.66	19.70	20.00	18.27	11.67

Relative Return vs Blended Benchmark



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

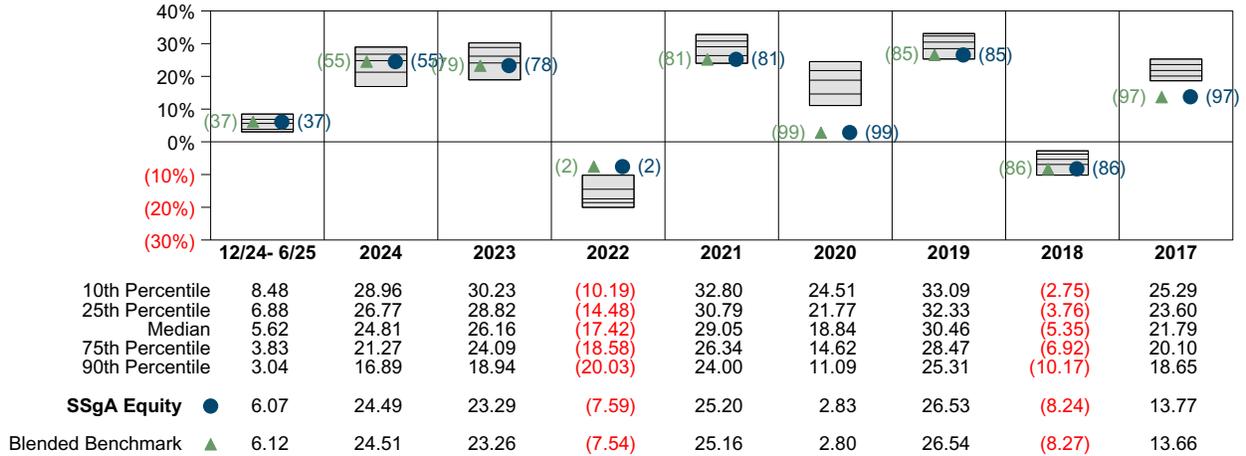


SSgA Equity Return Analysis Summary

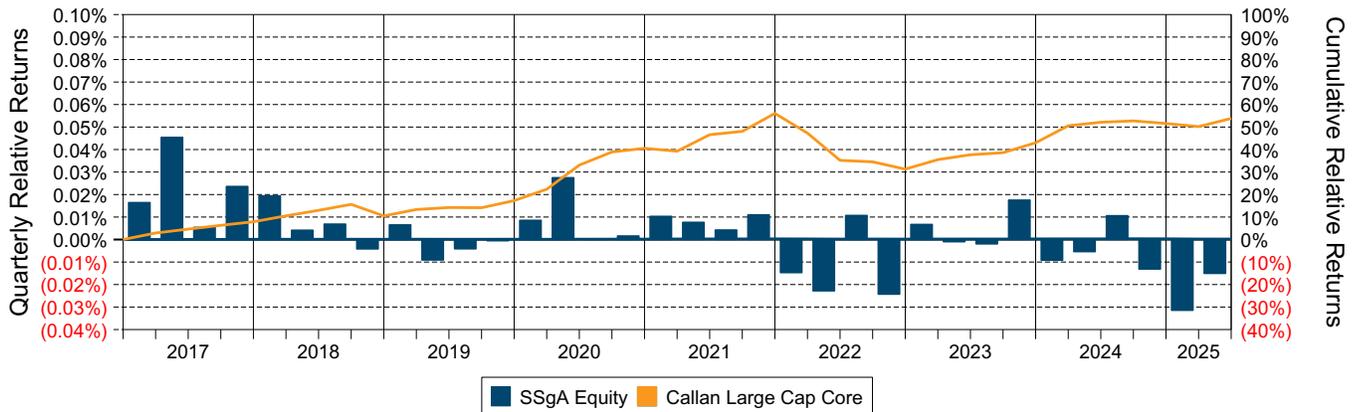
Return Analysis

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

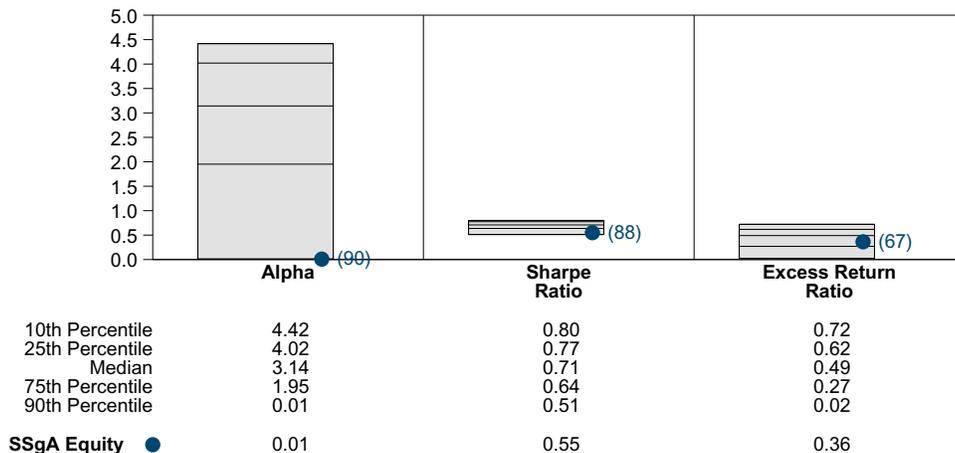
Performance vs Callan Large Cap Core (Gross)



Cumulative and Quarterly Relative Returns vs Blended Benchmark



Risk Adjusted Return Measures vs Blended Benchmark Rankings Against Callan Large Cap Core (Gross) Eight and One-Half Years Ended June 30, 2025

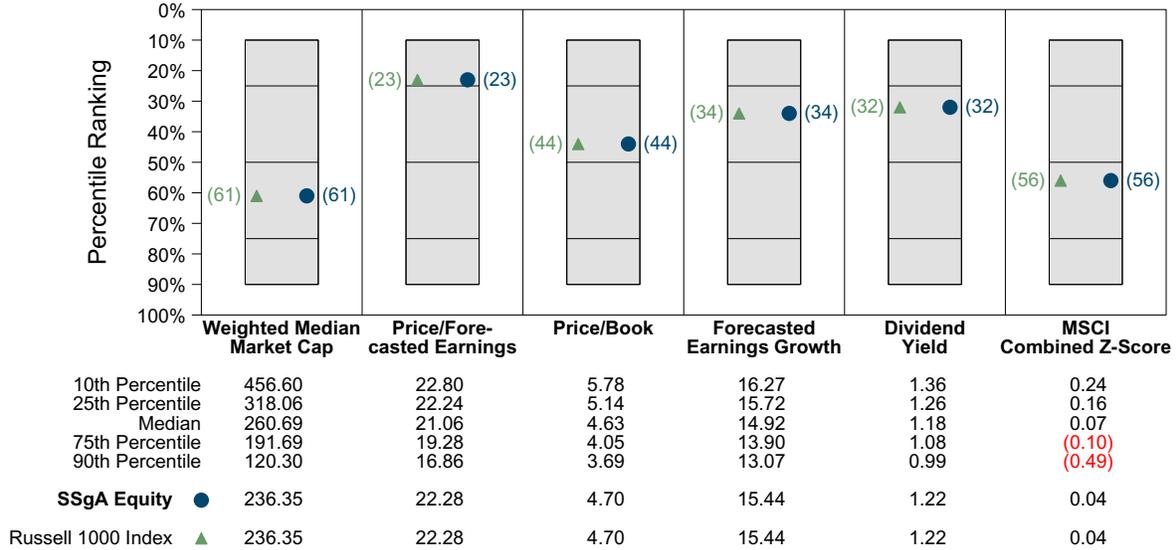


SSgA Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

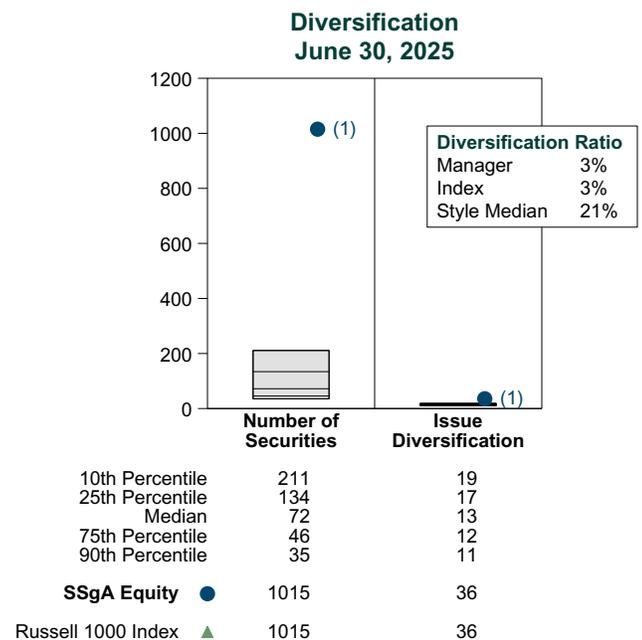
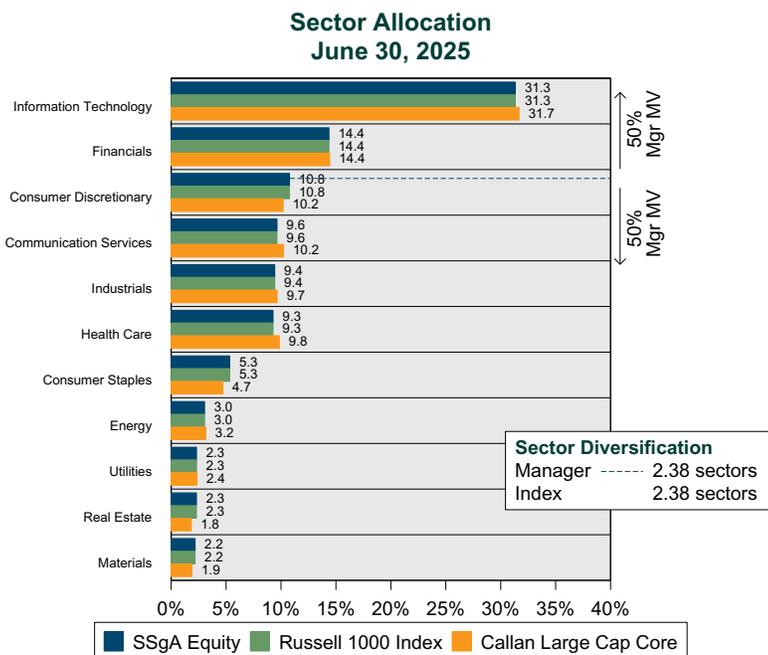
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of June 30, 2025



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.



Atlanta Capital Management Period Ended June 30, 2025

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.

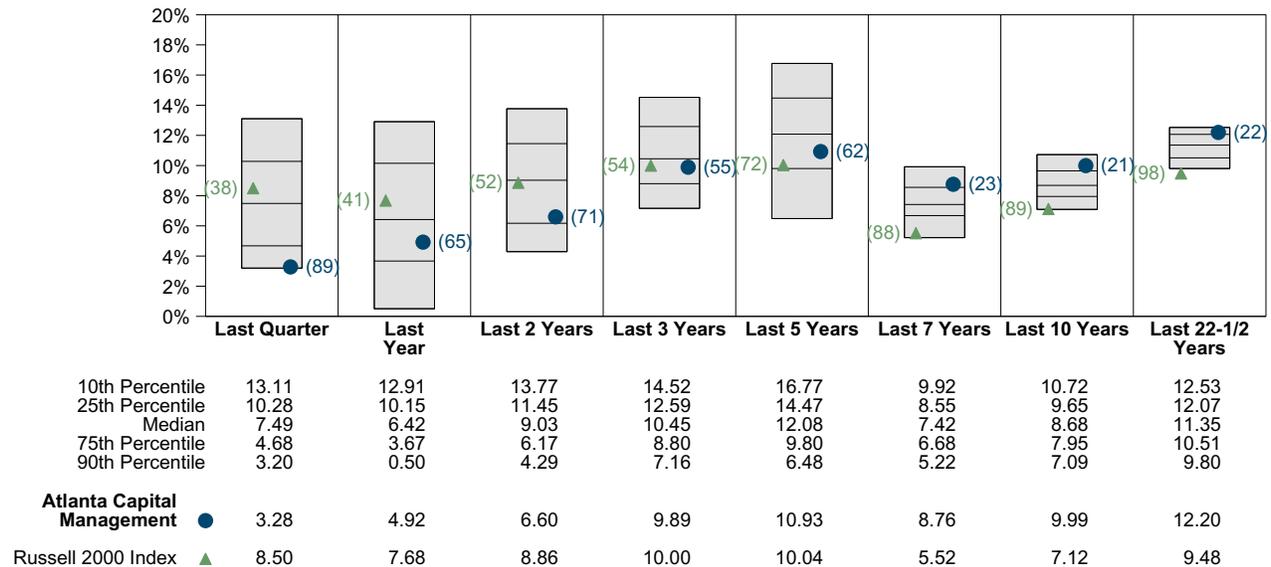
Quarterly Summary and Highlights

- Atlanta Capital Management's portfolio posted a 3.28% return for the quarter placing it in the 89 percentile of the Callan Small Capitalization group for the quarter and in the 65 percentile for the last year.
- Atlanta Capital Management's portfolio underperformed the Russell 2000 Index by 5.22% for the quarter and underperformed the Russell 2000 Index for the year by 2.76%.

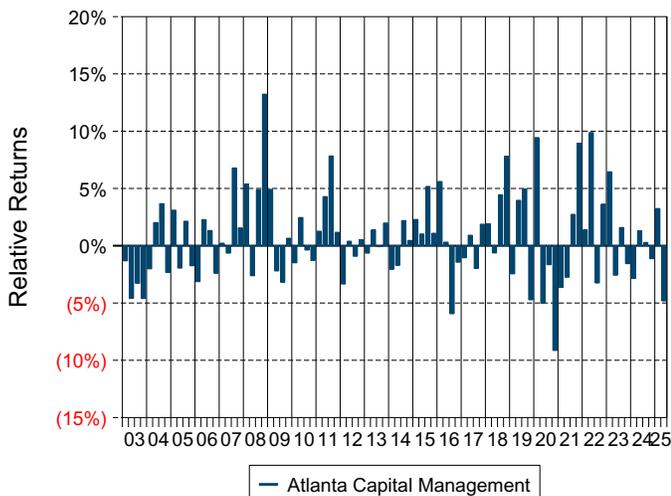
Quarterly Asset Growth

Beginning Market Value	\$90,020,758
Net New Investment	\$-167,879
Investment Gains/(Losses)	\$2,950,059
Ending Market Value	\$92,802,939

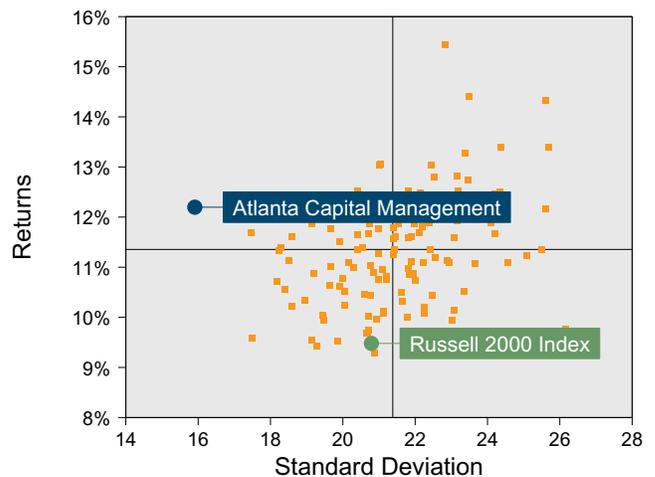
Performance vs Callan Small Capitalization (Gross)



Relative Return vs Russell 2000 Index



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

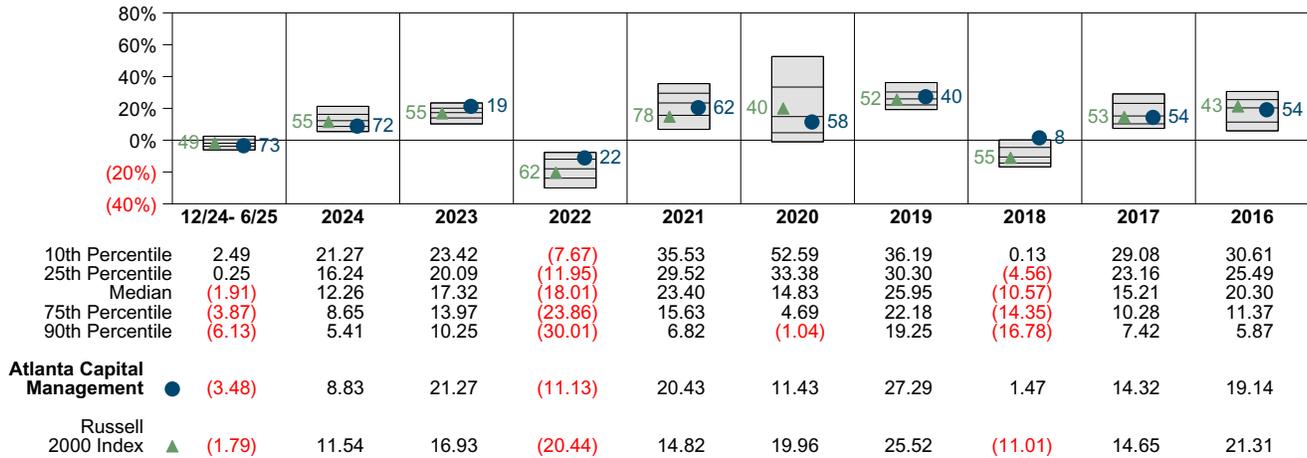


Atlanta Capital Management Return Analysis Summary

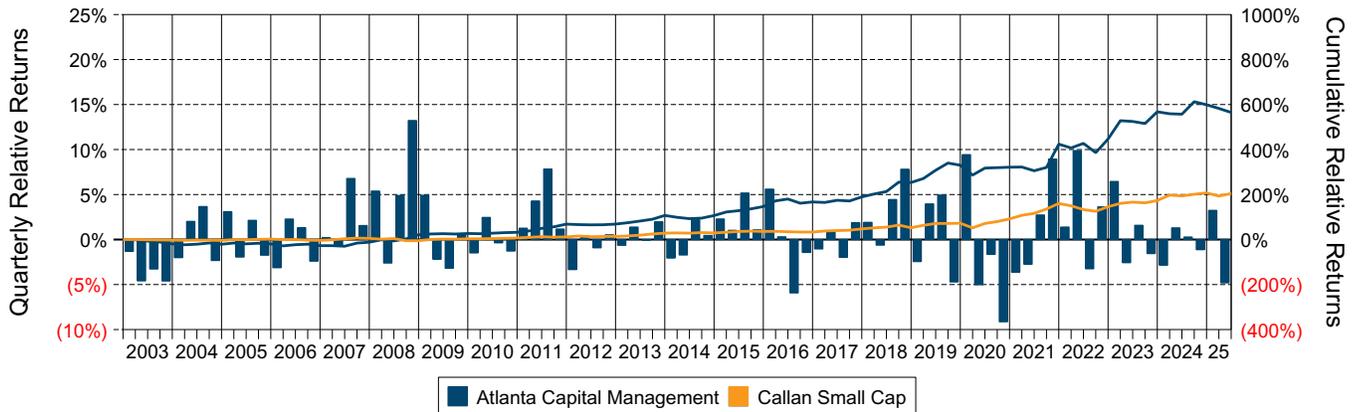
Return Analysis

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.

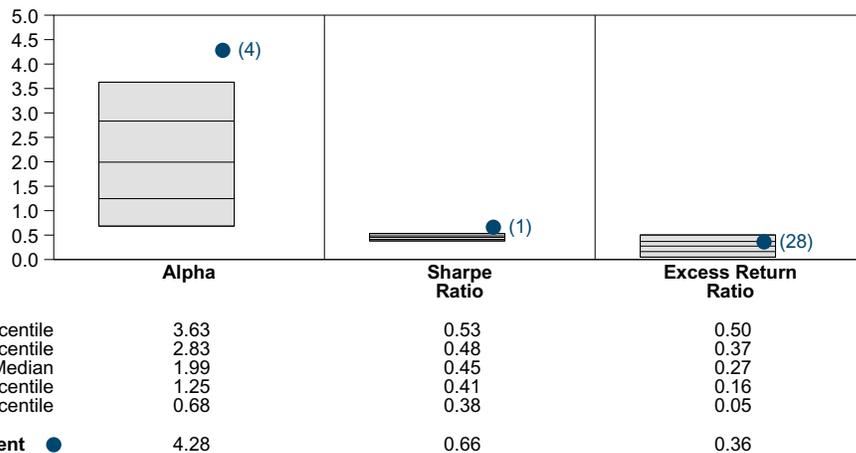
Performance vs Callan Small Capitalization (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Twenty-Two and One-Half Years Ended June 30, 2025

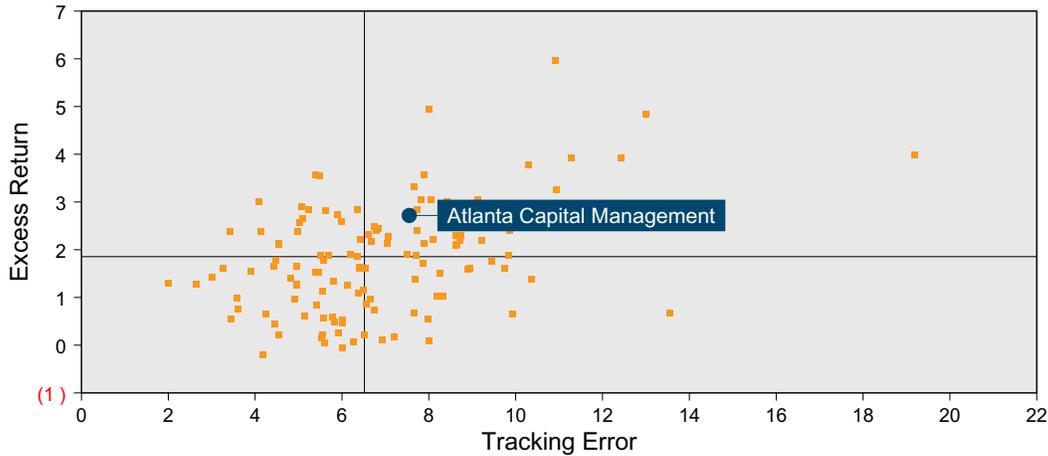


Atlanta Capital Management Risk Analysis Summary

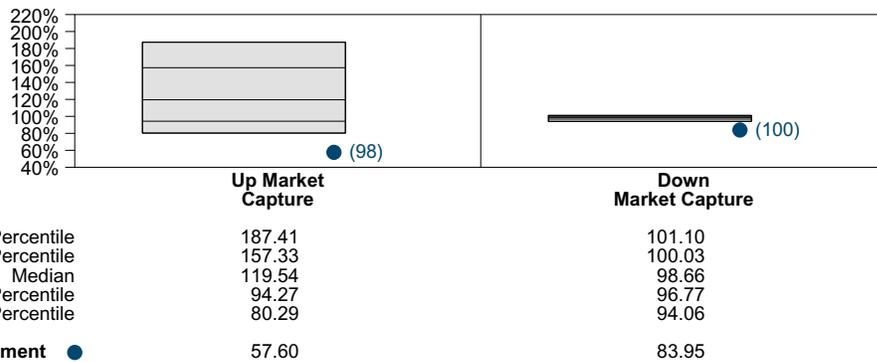
Risk Analysis

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

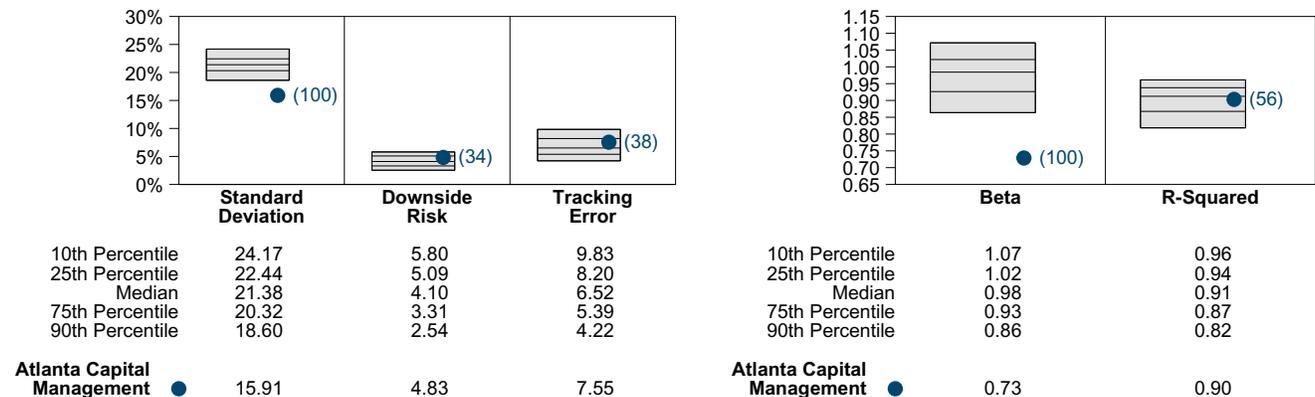
Risk Analysis vs Callan Small Capitalization (Gross) Twenty-Two and One-Half Years Ended June 30, 2025



Market Capture vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Twenty-Two and One-Half Years Ended June 30, 2025



Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Twenty-Two and One-Half Years Ended June 30, 2025

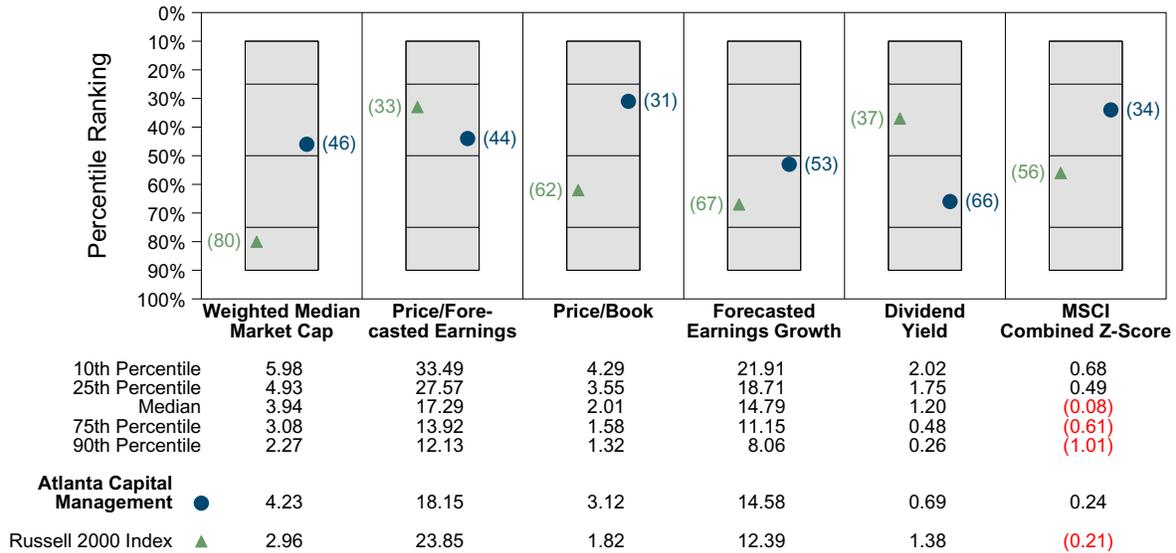


Atlanta Capital Management Equity Characteristics Analysis Summary

Portfolio Characteristics

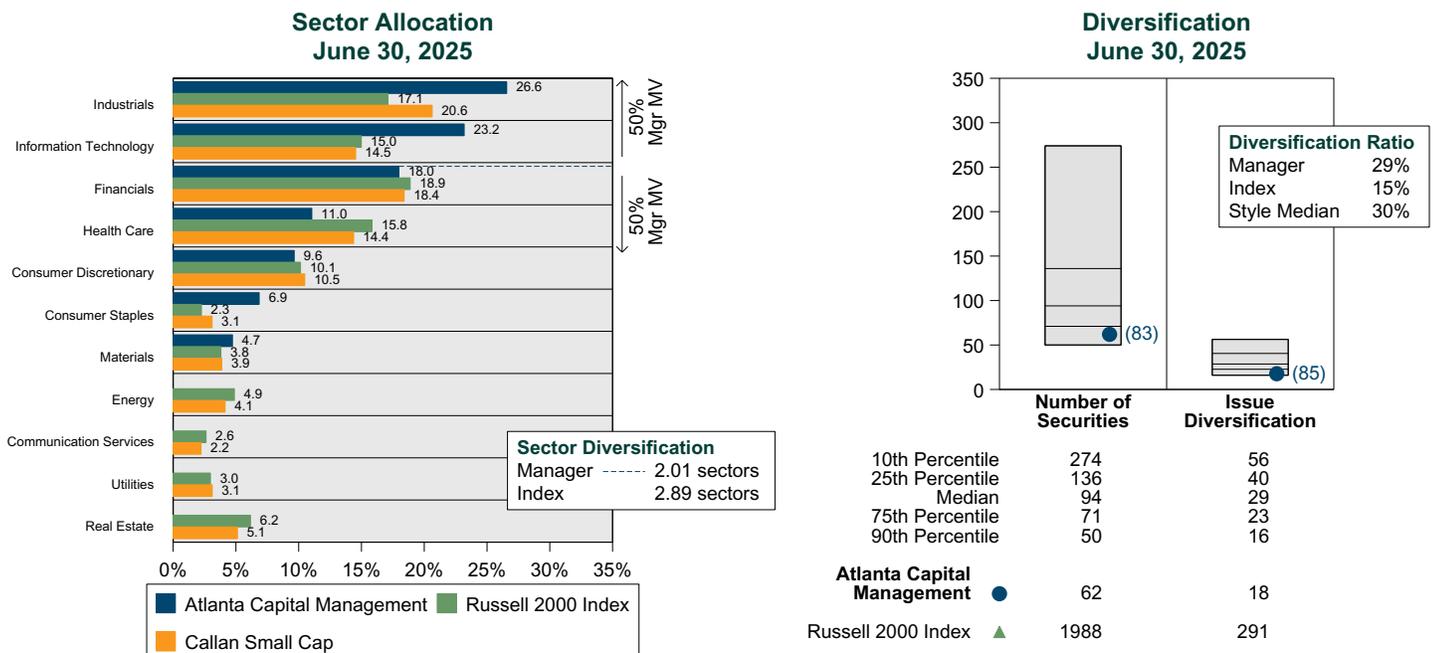
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Capitalization as of June 30, 2025



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.

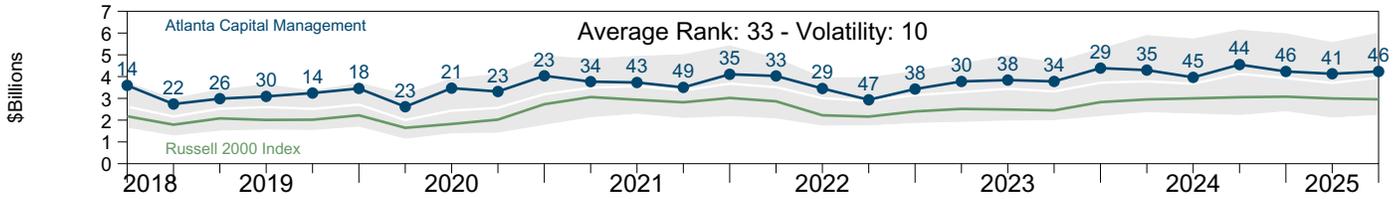


Portfolio Characteristics Analysis

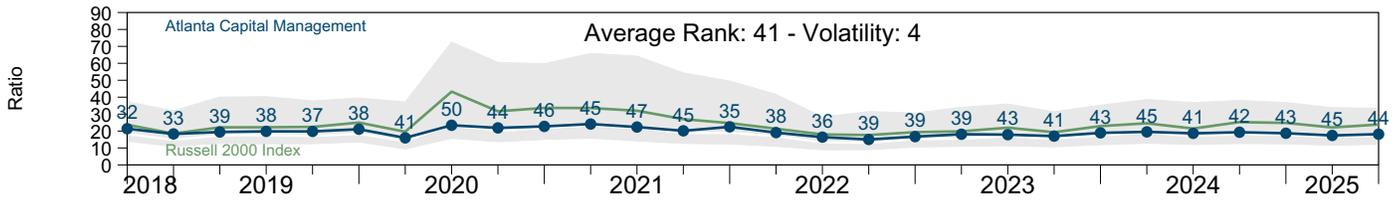
Callan Small Cap

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.

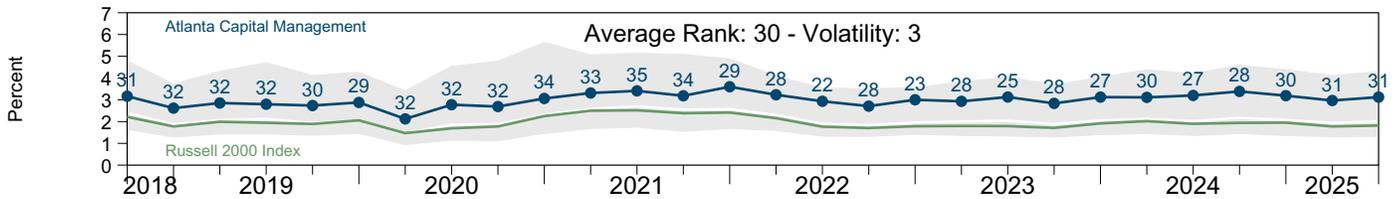
Weighted Median Market Cap



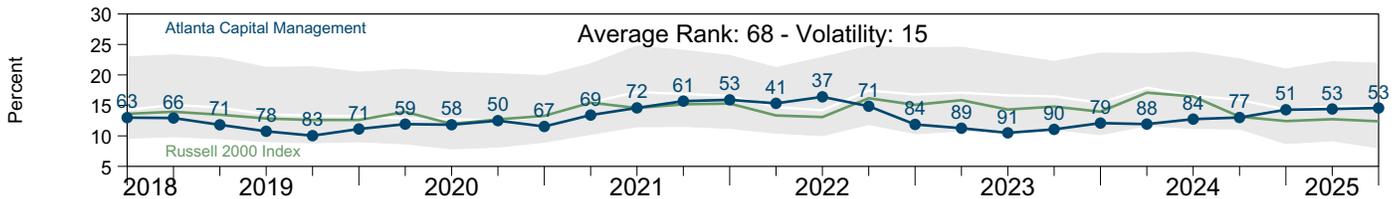
Forecasted P/E



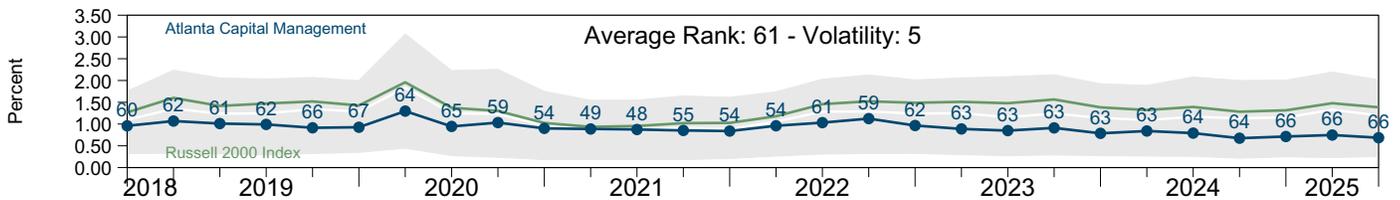
Price/Book Value



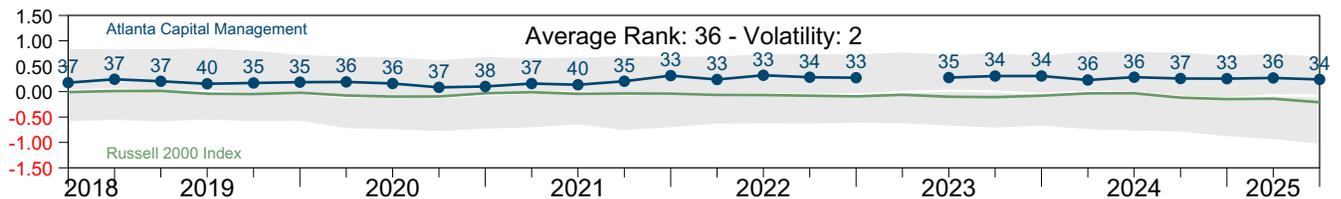
Forecasted Growth in Earnings



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 June 30, 2025

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
Cbiz Inc	Industrials	\$3,983,132	4.3%	(5.47)%	3.90	18.73	0.00%	21.13%
Inter Parfums Inc	Consumer Staples	\$3,876,534	4.2%	15.99%	4.22	23.39	2.44%	20.25%
Selective Insurance Grp	Financials	\$3,085,173	3.3%	(4.94)%	5.27	11.17	1.75%	9.07%
Insight Enterprises Inc	Information Technology	\$2,885,286	3.1%	(7.94)%	4.41	13.46	0.00%	11.69%
Moog Inc Cl A	Industrials	\$2,838,514	3.1%	4.56%	5.12	19.74	0.64%	12.71%
Dorman Products Inc	Consumer Discretionary	\$2,637,650	2.8%	1.77%	3.74	15.08	0.00%	18.63%
Donnelley Finl Solutions Inc Com	Financials	\$2,582,642	2.8%	41.04%	1.70	14.90	0.00%	5.56%
Qualys Inc	Information Technology	\$2,510,655	2.7%	13.45%	5.19	22.30	0.00%	22.00%
Blackbaud Inc	Information Technology	\$2,400,619	2.6%	3.48%	3.12	14.61	0.00%	4.90%
Frontdoor Inc Com	Consumer Discretionary	\$2,247,618	2.4%	53.41%	4.34	16.36	0.00%	23.51%

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
Frontdoor Inc Com	Consumer Discretionary	\$2,247,618	2.4%	53.41%	4.34	16.36	0.00%	23.51%
Donnelley Finl Solutions Inc Com	Financials	\$2,582,642	2.8%	41.04%	1.70	14.90	0.00%	5.56%
National Resh Corp Cl A	Health Care	\$623,448	0.7%	32.20%	0.38	21.76	2.86%	(3.69)%
Kar Auction Svcs Inc	Industrials	\$858,366	0.9%	26.82%	2.63	23.15	0.00%	14.49%
Alamo Group Inc	Industrials	\$1,428,424	1.5%	22.76%	2.64	19.17	0.55%	18.53%
Ufp Technologies Inc	Health Care	\$460,486	0.5%	21.05%	1.88	26.42	0.00%	41.08%
Pjt Partners Inc Com Cl A	Financials	\$1,963,619	2.1%	19.88%	4.03	25.60	0.61%	0.30%
Winmark Corp	Consumer Discretionary	\$592,092	0.6%	19.07%	1.33	31.53	1.02%	42.72%
Eplus Inc	Information Technology	\$1,787,864	1.9%	18.14%	1.91	14.88	0.00%	10.34%
Affiliated Managers Group	Financials	\$1,455,508	1.6%	17.11%	5.59	7.92	0.02%	8.92%

10 Worst Performers

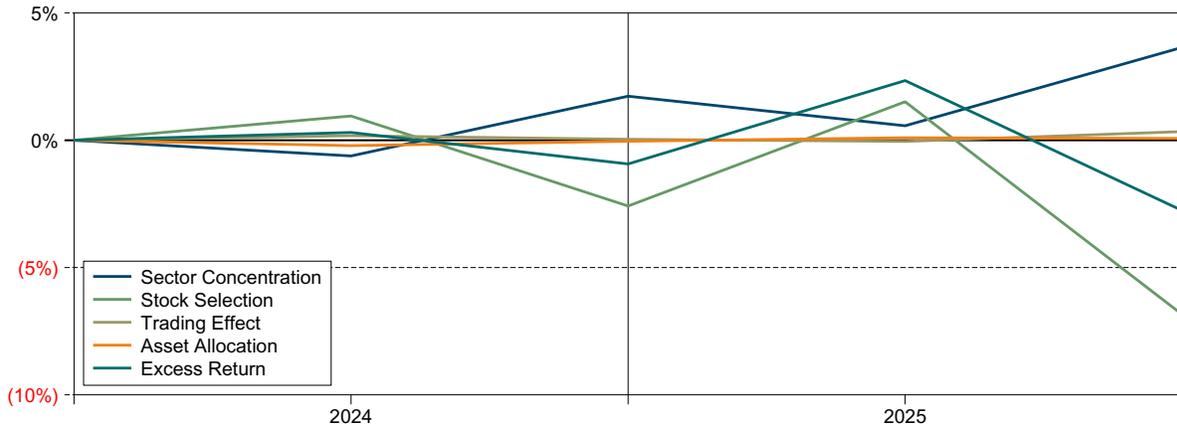
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Simulations Plus Inc	Health Care	\$306,160	0.3%	(28.83)%	0.35	32.37	1.38%	(14.69)%
Mesa Labs Inc	Health Care	\$711,267	0.8%	(20.47)%	0.51	42.01	0.68%	32.57%
Columbia Sportswear Co	Consumer Discretionary	\$908,321	1.0%	(18.93)%	3.37	17.50	1.96%	6.00%
Enovis Corporation	Health Care	\$763,679	0.8%	(17.92)%	1.79	9.72	0.00%	(11.75)%
Aci Worldwide, Inc.	Information Technology	\$2,085,921	2.2%	(15.87)%	4.82	19.01	0.00%	45.04%
J & J Snack Foods Corp	Consumer Staples	\$804,644	0.9%	(13.30)%	2.21	22.90	2.75%	14.65%
Merit Medical Systems	Health Care	\$1,827,534	2.0%	(11.57)%	5.52	26.23	0.00%	11.00%
Rli Corp	Financials	\$1,773,507	1.9%	(9.91)%	6.63	23.23	0.89%	18.28%
Exponent Inc	Industrials	\$634,288	0.7%	(9.11)%	3.79	36.36	1.61%	5.19%
Insight Enterprises Inc	Information Technology	\$2,885,286	3.1%	(7.94)%	4.41	13.46	0.00%	11.69%

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

Cumulative Attribution and Ranking

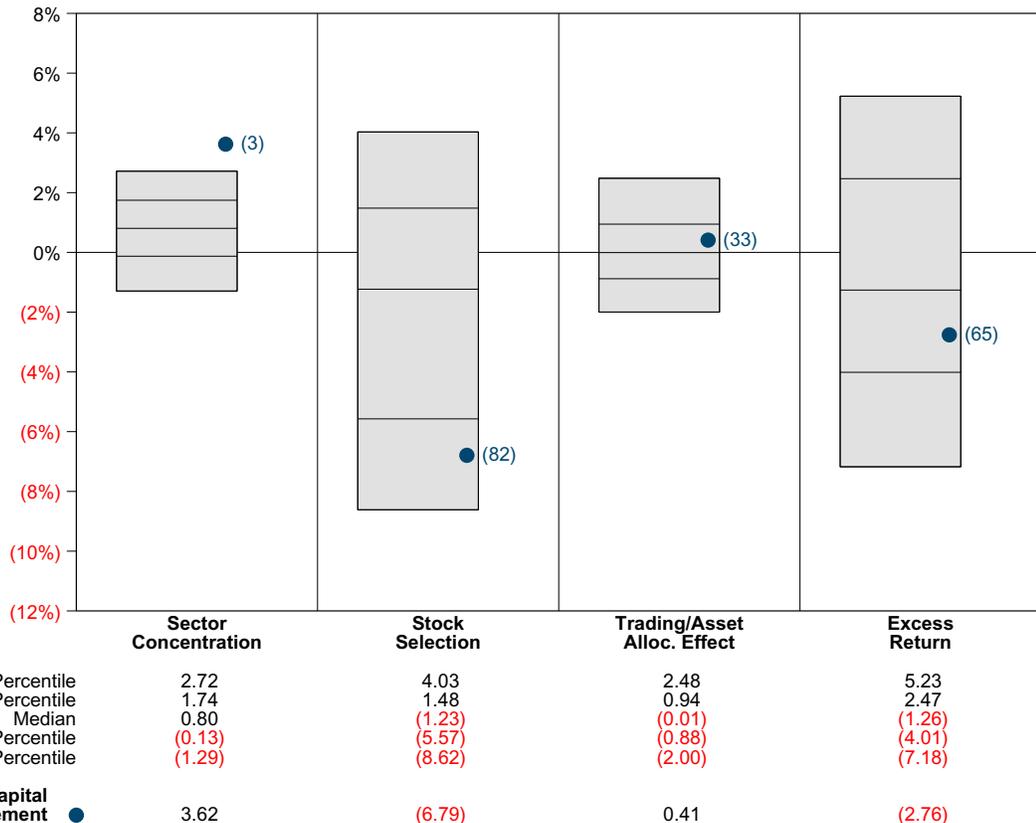
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs 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
4.92%		7.68%		3.62%		(6.79%)		0.34%		0.07%

Equity Attribution Ranking vs Callan Small Capitalization One Year Ended June 30, 2025



Wasatch Advisors Period Ended June 30, 2025

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.

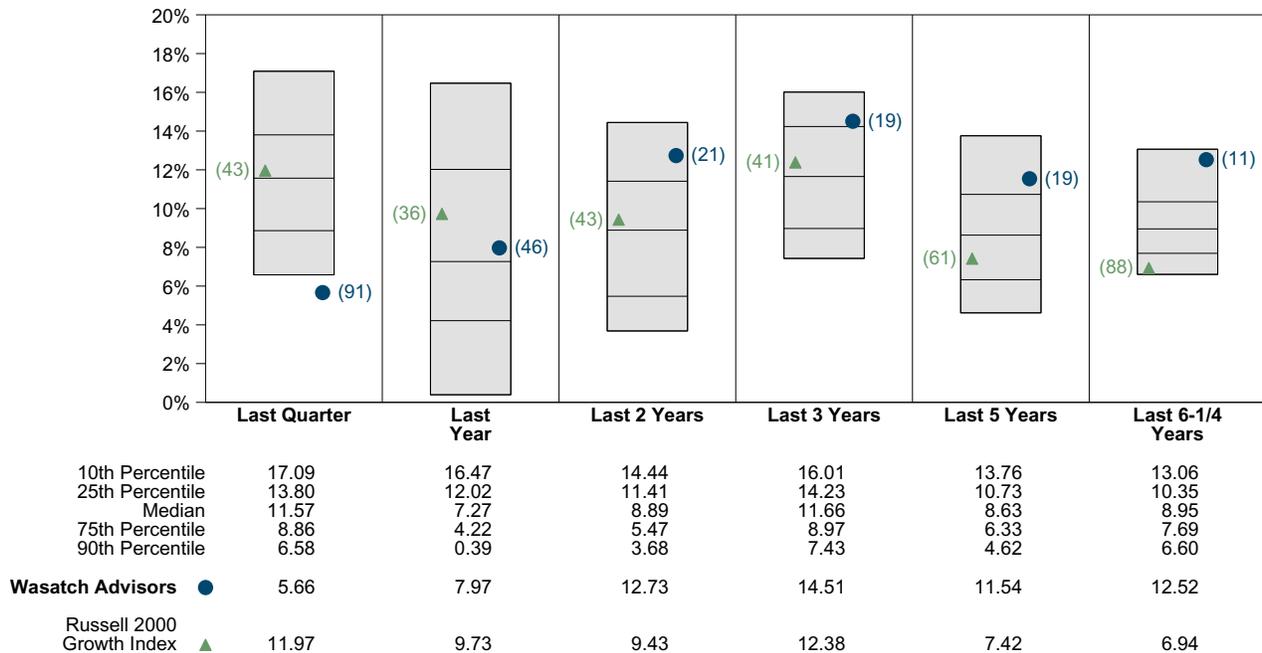
Quarterly Summary and Highlights

- Wasatch Advisors's portfolio posted a 5.66% return for the quarter placing it in the 91 percentile of the Callan Small Cap Growth group for the quarter and in the 46 percentile for the last year.
- Wasatch Advisors's portfolio underperformed the Russell 2000 Growth Index by 6.30% for the quarter and underperformed the Russell 2000 Growth Index for the year by 1.76%.

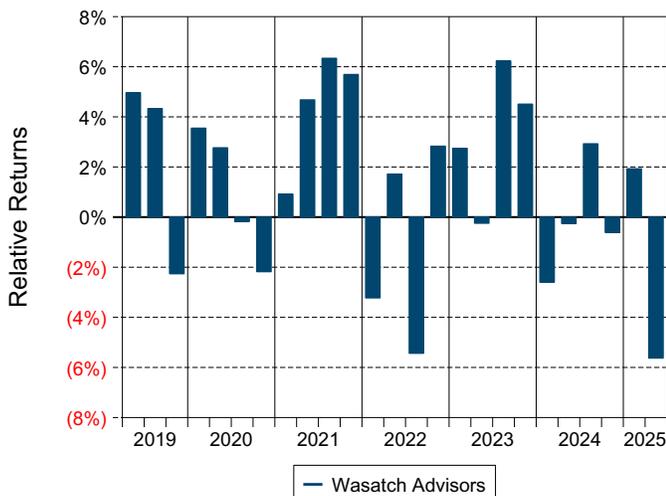
Quarterly Asset Growth

Beginning Market Value	\$87,358,312
Net New Investment	\$-5,173,782
Investment Gains/(Losses)	\$4,789,055
Ending Market Value	\$86,973,585

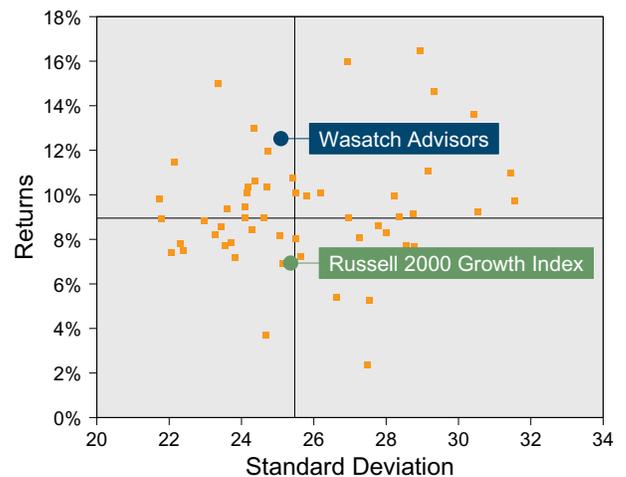
Performance vs Callan Small Cap Growth (Gross)



Relative Return vs Russell 2000 Growth Index



Callan Small Cap Growth (Gross) Annualized Six and One-Quarter Year Risk vs Return

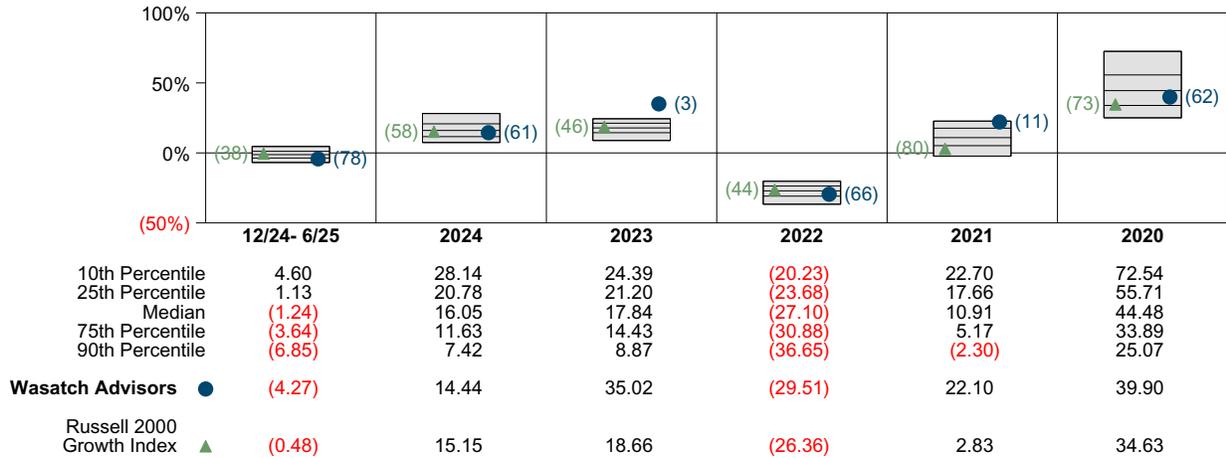


Wasatch Advisors Return Analysis Summary

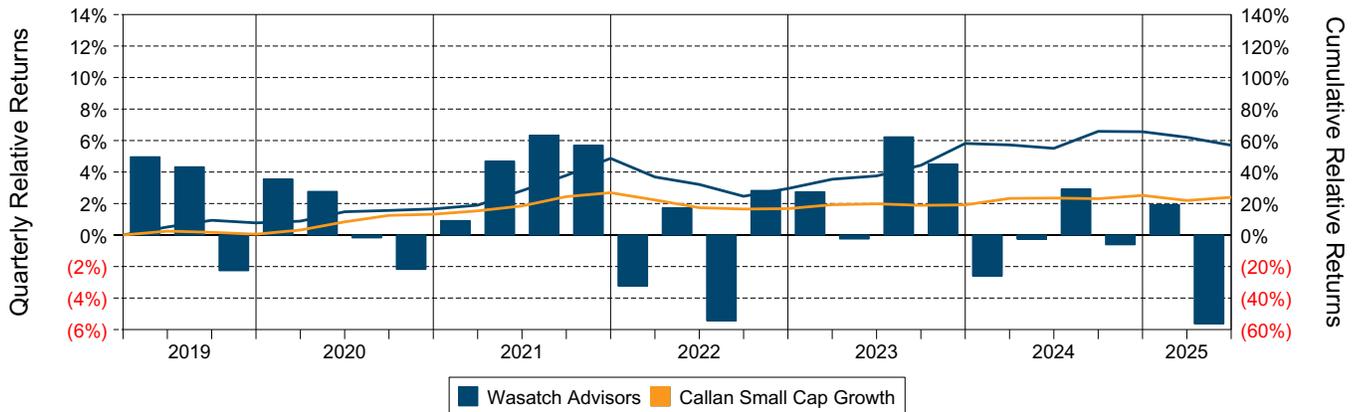
Return Analysis

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.

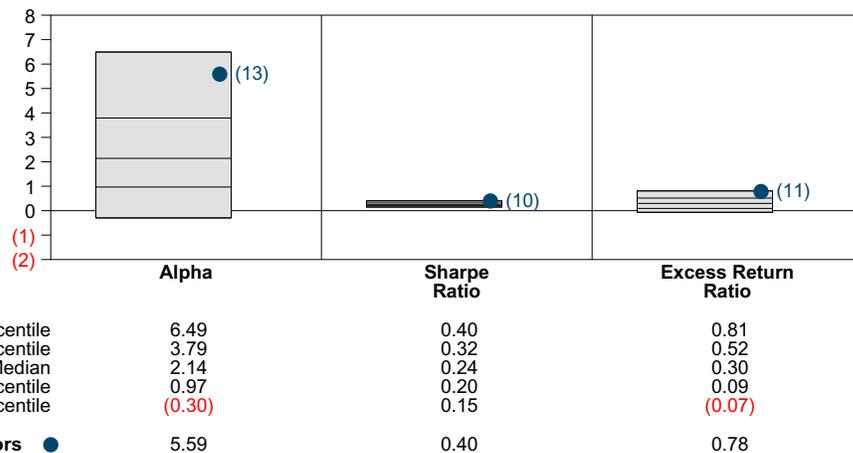
Performance vs Callan Small Cap Growth (Gross)



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) Six and One-Quarter Years Ended June 30, 2025

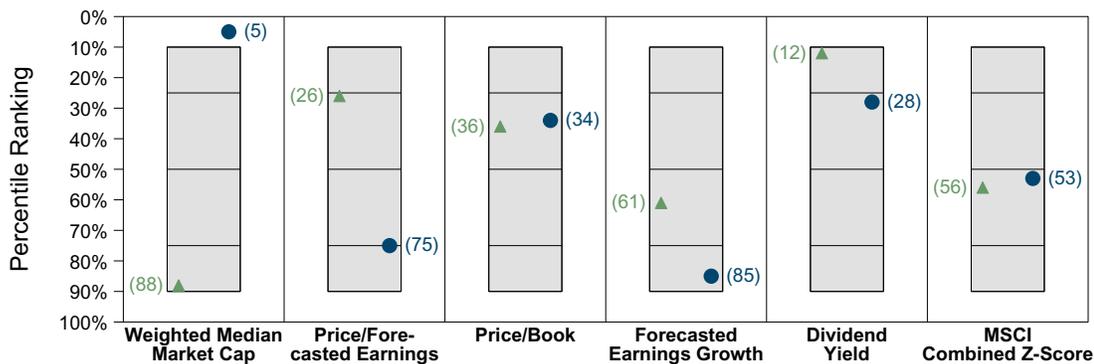


Wasatch Advisors Equity Characteristics Analysis Summary

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 June 30, 2025

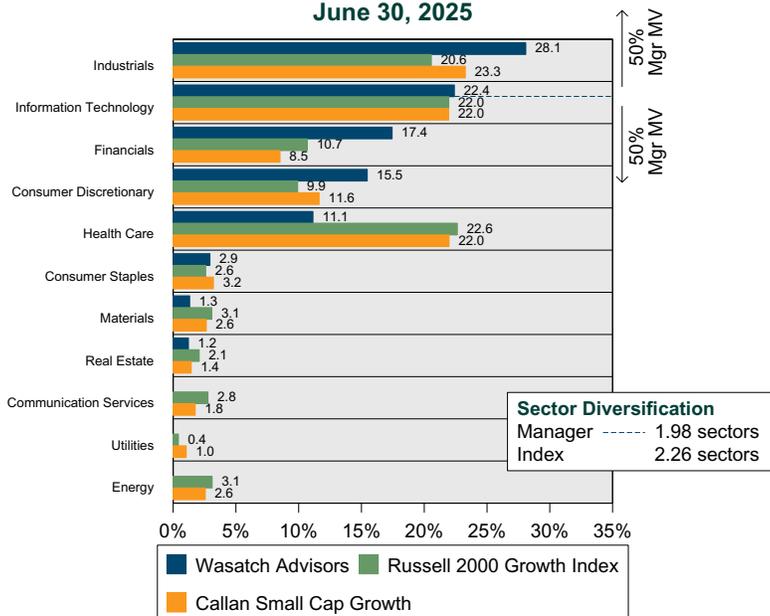


10th Percentile	6.52	53.93	4.72	26.64	0.57	0.85
25th Percentile	5.96	35.51	4.33	22.78	0.50	0.72
Median	5.20	30.44	3.78	20.27	0.33	0.59
75th Percentile	4.76	26.85	3.43	18.25	0.21	0.48
90th Percentile	3.61	23.17	3.01	15.57	0.12	0.40
Wasatch Advisors	6.98	26.91	4.17	17.03	0.46	0.58
Russell 2000 Growth Index	3.67	35.16	4.09	19.49	0.57	0.57

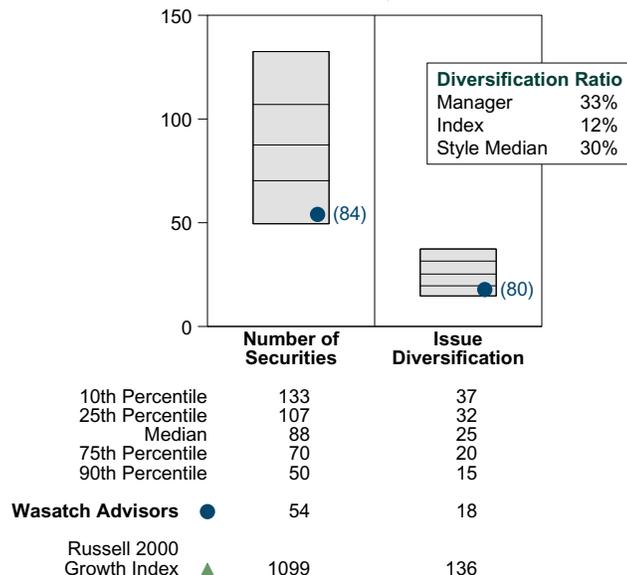
Sector Weights

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 June 30, 2025



Diversification June 30, 2025



Wasatch Advisors Top 10 Portfolio Holdings Characteristics as of June 30, 2025

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
Casella Waste Systems A	Industrials	\$3,706,813	4.3%	3.47%	7.21	94.03	0.00%	9.56%
Shift4 Pmts Inc Cl A	Financials	\$3,349,621	3.9%	21.30%	6.69	17.14	0.00%	35.50%
Healthequity Inc	Health Care	\$3,275,321	3.8%	18.55%	9.06	26.22	0.00%	25.00%
Fabrinet Shs	Information Technology	\$2,945,032	3.4%	49.20%	10.56	25.35	0.00%	14.40%
Ollies Bargain Outlt Hldgs I	Consumer Discretionary	\$2,871,091	3.3%	13.25%	8.08	33.26	0.00%	11.90%
Rbc Bearings Inc	Industrials	\$2,827,510	3.3%	19.47%	12.11	33.14	0.00%	9.10%
Nova Measuring Instruments L	Information Technology	\$2,732,186	3.1%	55.03%	8.32	31.91	0.00%	30.09%
Procore Technologies Inc	Information Technology	\$2,685,006	3.1%	3.64%	10.21	50.01	0.00%	-
Ensign Group Inc	Health Care	\$2,587,094	3.0%	19.26%	8.87	23.23	0.16%	15.00%
Morningstar Inc	Financials	\$2,236,437	2.6%	4.87%	13.26	32.14	0.58%	10.16%

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
Five Below Inc	Consumer Discretionary	\$981,620	1.1%	75.08%	7.22	26.71	0.00%	1.90%
Nova Measuring Instruments L	Information Technology	\$2,732,186	3.1%	55.03%	8.32	31.91	0.00%	30.09%
Camtek Ltd Ord	Information Technology	\$1,186,123	1.4%	50.82%	3.93	25.97	1.67%	37.88%
Wingstop Inc	Consumer Discretionary	\$1,265,469	1.5%	49.40%	9.40	76.24	0.32%	16.25%
Fabrinet Shs	Information Technology	\$2,945,032	3.4%	49.20%	10.56	25.35	0.00%	14.40%
Modine Mfg Co	Consumer Discretionary	\$1,436,228	1.7%	28.34%	5.16	20.71	0.00%	34.00%
Xpel Inc	Consumer Discretionary	\$810,981	0.9%	26.16%	0.99	17.56	0.00%	25.42%
Guidewire Software Inc	Information Technology	\$1,628,843	1.9%	25.67%	19.82	85.09	0.00%	28.95%
Loar Holdings Inc Common Stock Usd.0	Industrials	\$1,729,087	2.0%	21.97%	8.06	98.14	0.00%	-
Shift4 Pmts Inc Cl A	Financials	\$3,349,621	3.9%	21.30%	6.69	17.14	0.00%	35.50%

10 Worst Performers

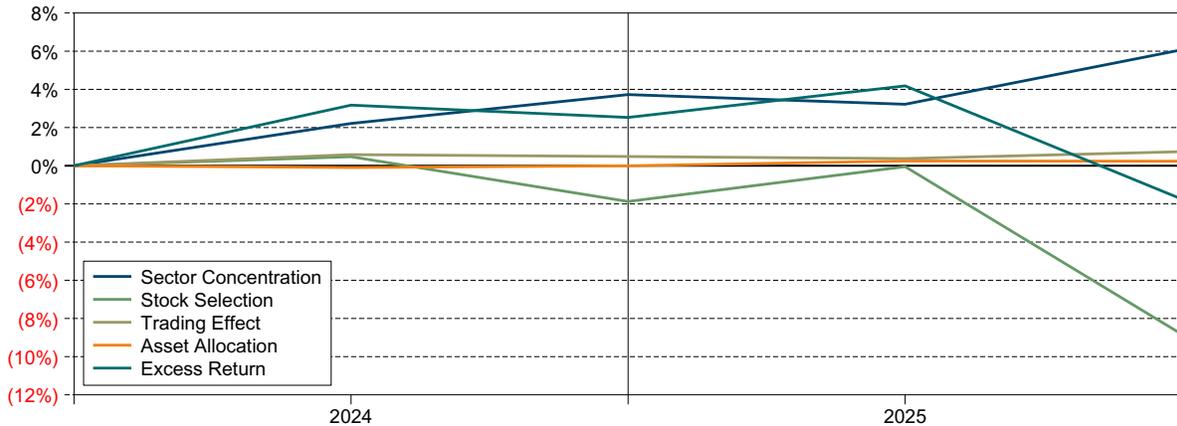
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Globant S A	Information Technology	\$762,602	0.9%	(28.75)%	4.00	14.30	0.00%	15.19%
Bellring Brands	Consumer Staples	\$1,508,150	1.7%	(22.20)%	7.36	23.74	0.00%	15.45%
Saia Inc	Industrials	\$1,438,995	1.7%	(21.59)%	7.30	25.54	0.00%	4.05%
Inspire Med Sys Inc	Health Care	\$1,121,472	1.3%	(18.53)%	3.83	47.15	0.00%	-
Freshpet Inc	Consumer Staples	\$1,023,546	1.2%	(18.29)%	3.31	40.82	0.00%	55.60%
Clearwater Analytics Hds A Common St	Information Technology	\$1,114,702	1.3%	(18.17)%	5.94	34.43	0.00%	20.00%
National Storage Affiliates Com Shs	Real Estate	\$1,052,983	1.2%	(17.40)%	2.45	39.35	7.06%	12.49%
Goosehead Ins Inc Com Cl A	Financials	\$1,345,252	1.5%	(10.63)%	2.64	47.89	0.00%	13.00%
Pool Corporation	Consumer Discretionary	\$1,356,548	1.6%	(10.08)%	10.96	25.24	1.72%	6.40%
Rli Corp	Financials	\$939,004	1.1%	(9.91)%	6.63	23.23	0.89%	18.28%

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

Cumulative Attribution and Ranking

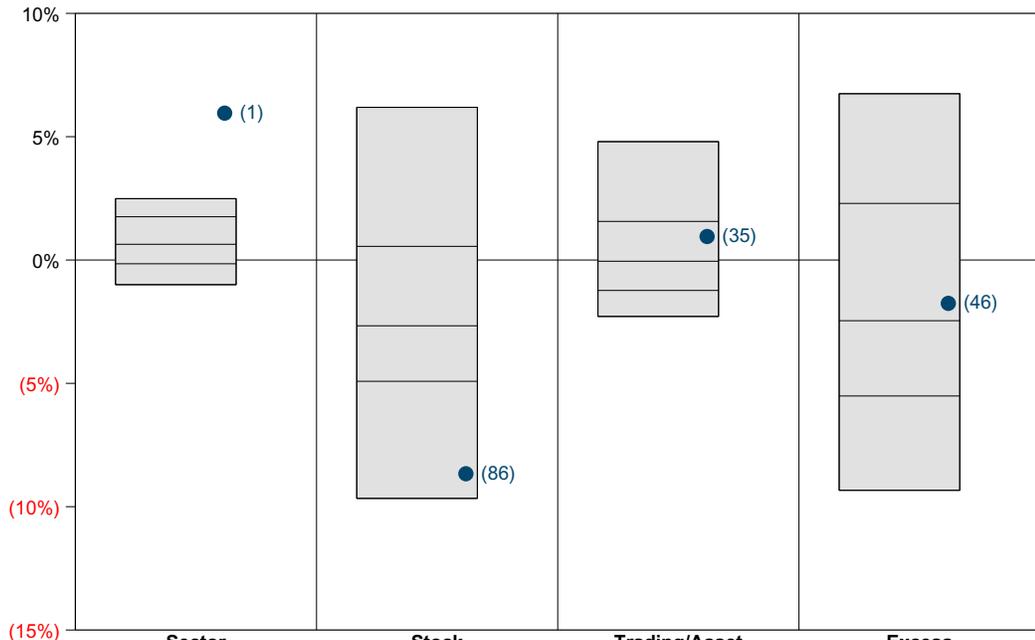
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs 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
7.97%		9.73%		5.95%		(8.66%)		0.72%		0.23%

Equity Attribution Ranking vs Callan Small Cap Growth One Year Ended June 30, 2025



Vulcan Value Partners Period Ended June 30, 2025

Investment Philosophy

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

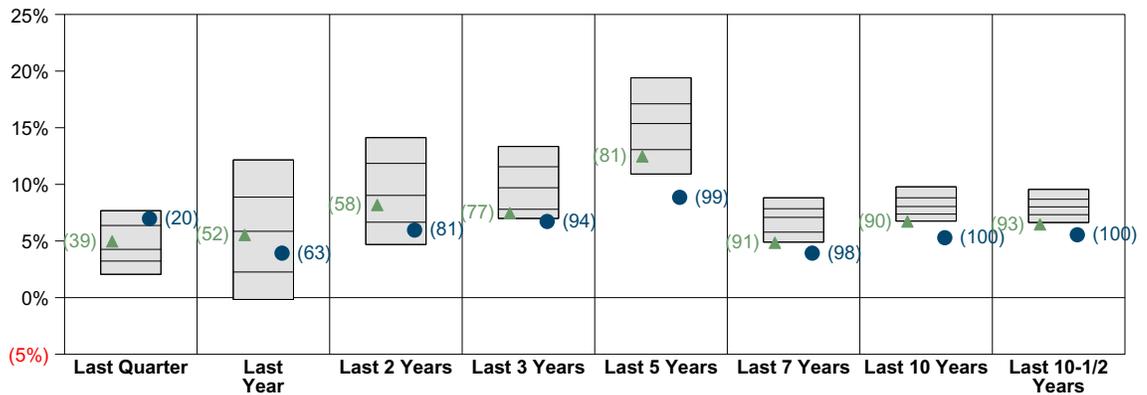
Quarterly Summary and Highlights

- Vulcan Value Partners's portfolio posted a 6.97% return for the quarter placing it in the 20 percentile of the Callan Small Cap Value group for the quarter and in the 63 percentile for the last year.
- Vulcan Value Partners's portfolio outperformed the Russell 2000 Value Index by 2.01% for the quarter and underperformed the Russell 2000 Value Index for the year by 1.61%.

Quarterly Asset Growth

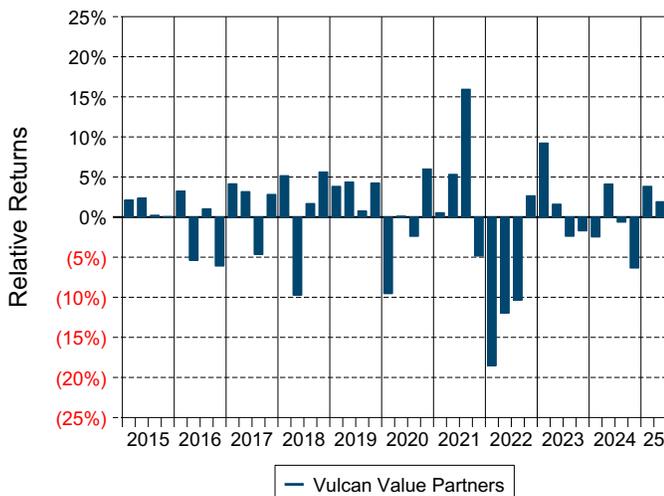
Beginning Market Value	\$74,479,389
Net New Investment	\$-4,155,899
Investment Gains/(Losses)	\$4,979,400
Ending Market Value	\$75,302,890

Performance vs Callan Small Cap Value (Gross)

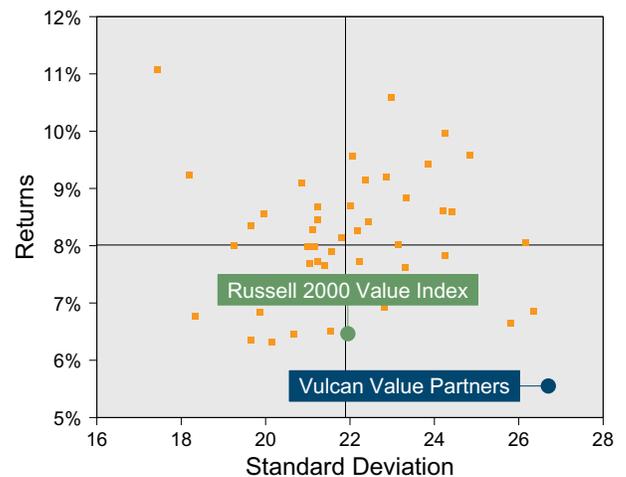


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 10-1/2 Years
10th Percentile	7.68	12.16	14.13	13.35	19.41	8.82	9.78	9.56
25th Percentile	6.37	8.87	11.85	11.55	17.11	7.85	8.81	8.69
Median	4.26	5.86	9.03	9.70	15.37	7.08	8.04	8.01
75th Percentile	3.23	2.26	6.66	7.80	13.07	5.78	6.38	7.32
90th Percentile	2.06	(0.16)	4.69	6.99	10.91	4.90	6.76	6.63
Vulcan Value Partners	● 6.97	3.93	5.96	6.72	8.86	3.93	5.29	5.55
Russell 2000 Value Index	▲ 4.97	5.54	8.18	7.45	12.47	4.85	6.72	6.46

Relative Return vs Russell 2000 Value Index



Callan Small Cap Value (Gross) Annualized Ten and One-Half Year Risk vs Return

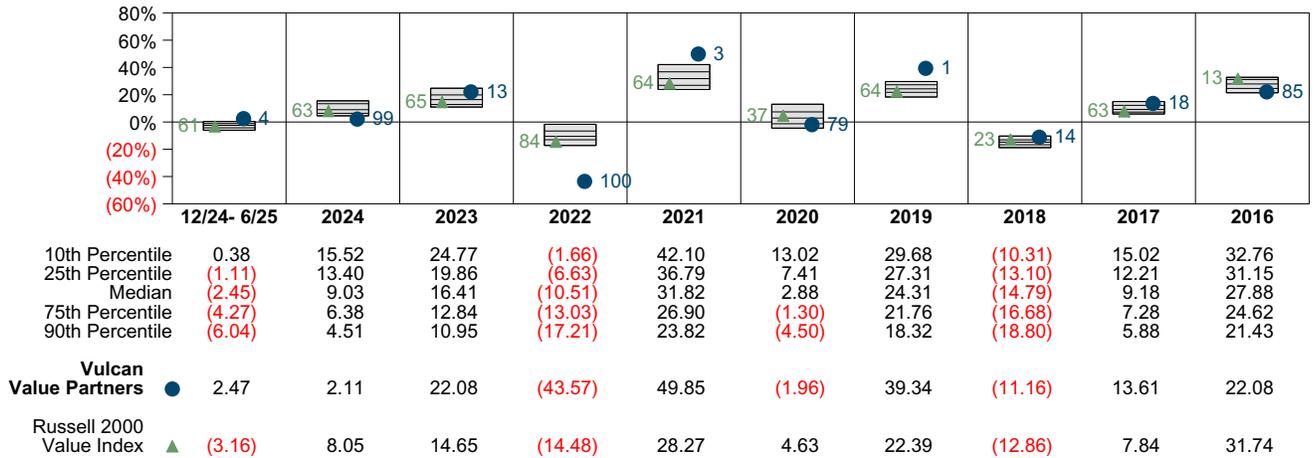


Vulcan Value Partners Return Analysis Summary

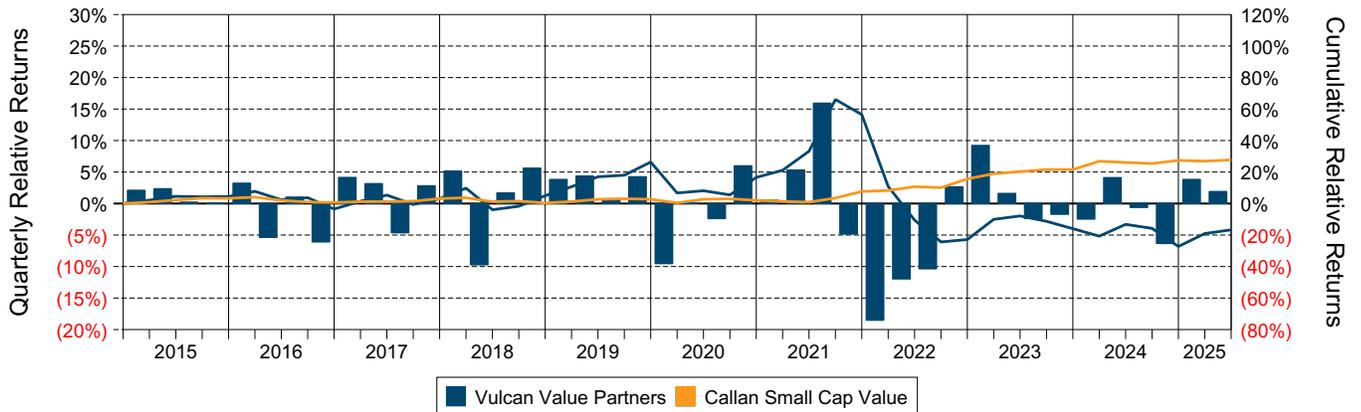
Return Analysis

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

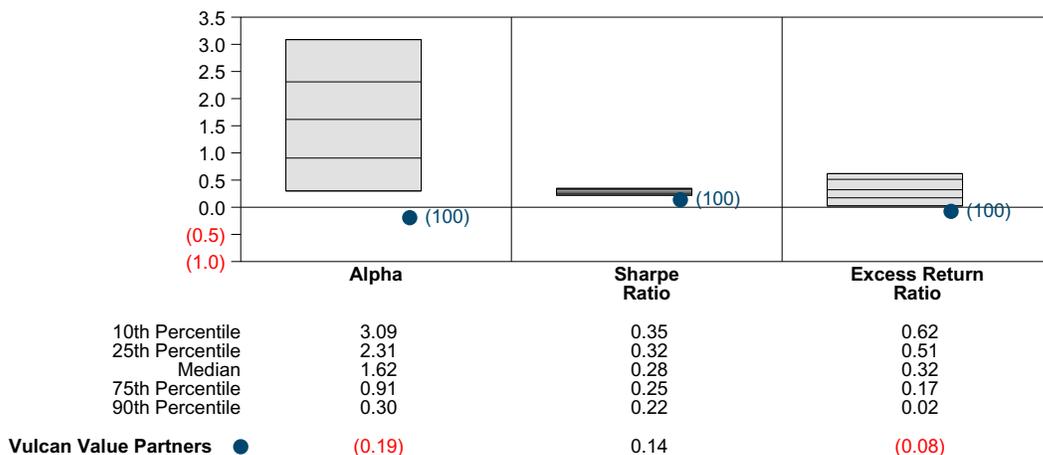
Performance vs Callan Small Cap Value (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2000 Value Index



Risk Adjusted Return Measures vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Ten and One-Half Years Ended June 30, 2025

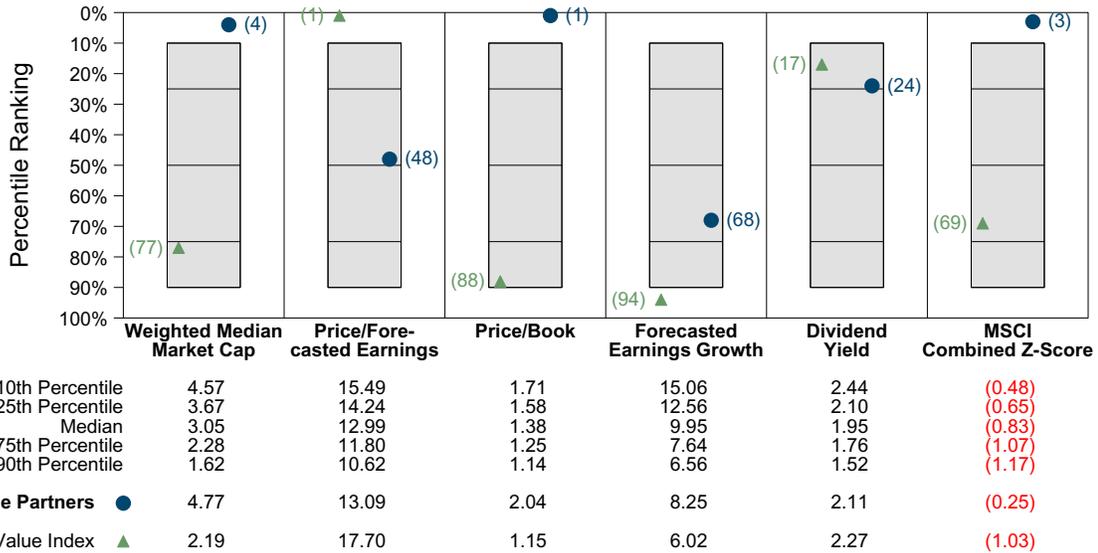


Vulcan Value Partners Equity Characteristics Analysis Summary

Portfolio Characteristics

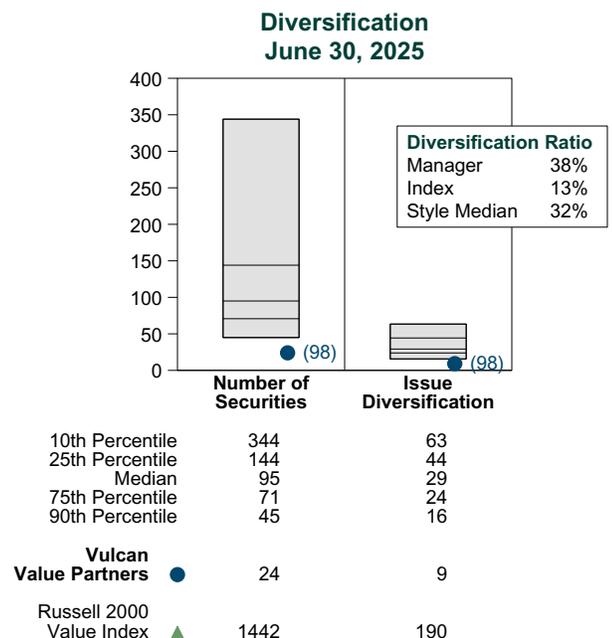
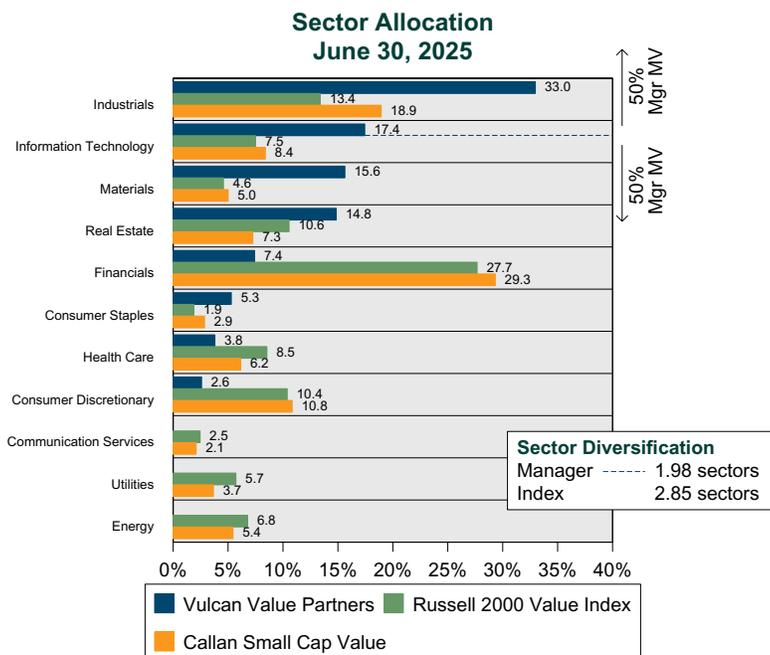
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value as of June 30, 2025



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.

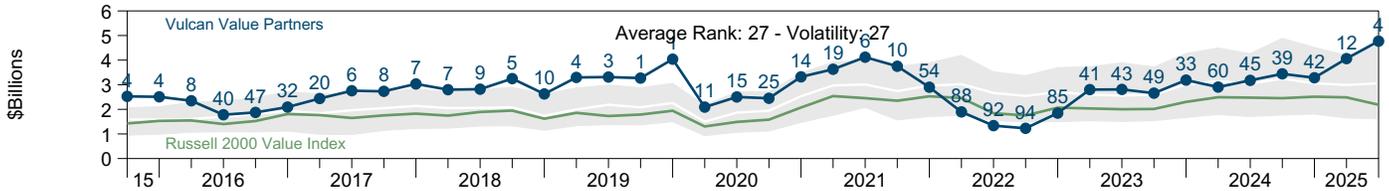


Portfolio Characteristics Analysis

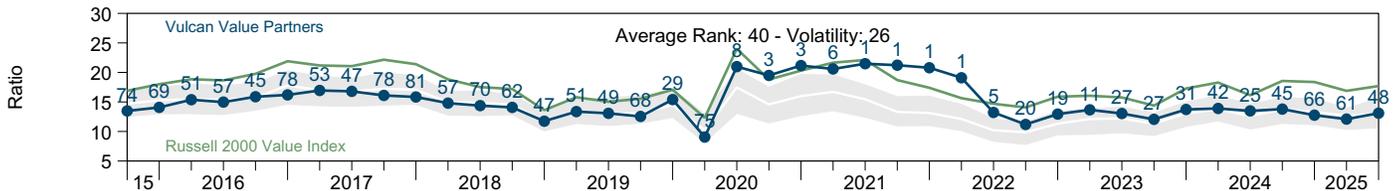
Callan Small Cap Value

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

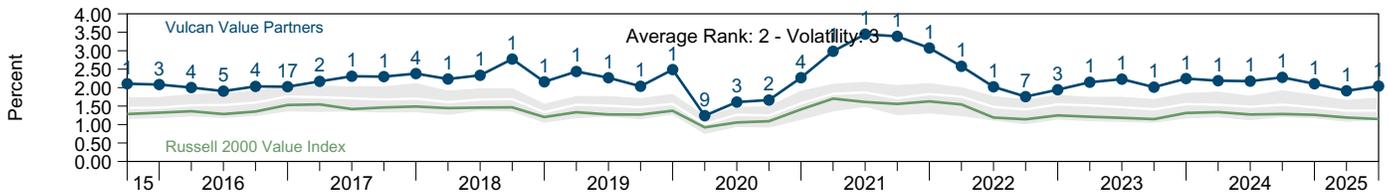
Weighted Median Market Cap



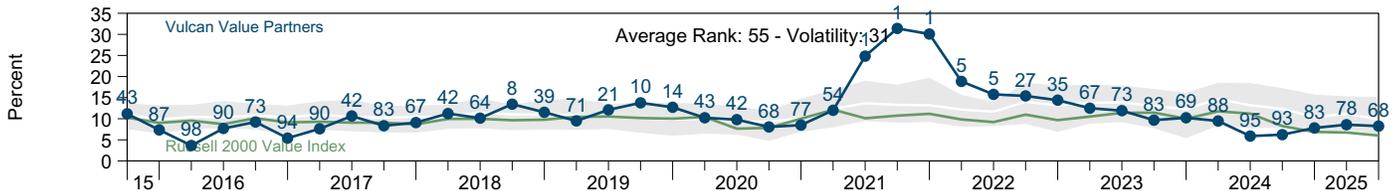
Forecasted P/E



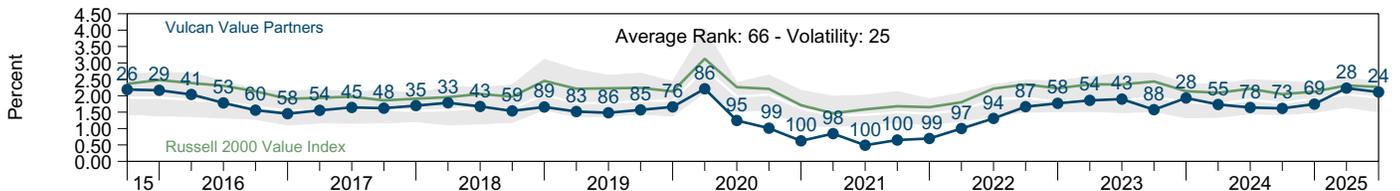
Price/Book Value



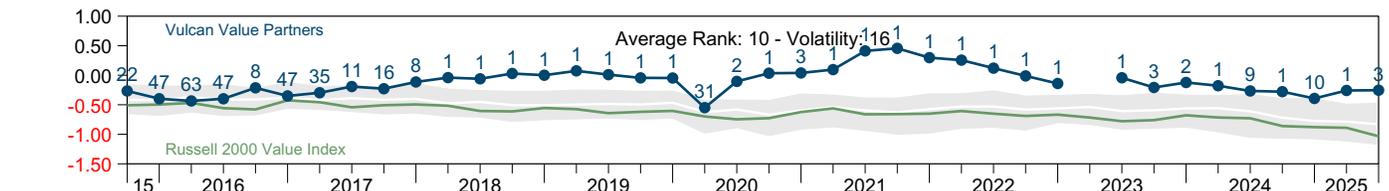
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



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

Vulcan Value Partners Top 10 Portfolio Holdings Characteristics as of June 30, 2025

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
Iss A/S Dkk1	Industrials	\$5,493,222	7.3%	23.70%	4.84	9.92	1.76%	(1.62)%
Littelfuse	Information Technology	\$5,208,668	6.9%	15.63%	5.60	21.54	1.23%	4.55%
Ituran Location and Control Shs	Information Technology	\$3,964,751	5.3%	20.21%	0.77	12.60	5.16%	10.25%
Premium Brands Holdings Corp	Consumer Staples	\$3,930,108	5.2%	10.07%	2.67	13.85	4.19%	32.75%
Ibstock	Materials	\$3,906,054	5.2%	(7.58)%	0.79	15.62	2.74%	20.79%
Qorvo Inc	Information Technology	\$3,770,683	5.0%	17.26%	7.88	15.00	0.00%	3.20%
Sdiptech	Industrials	\$3,689,346	4.9%	21.83%	0.82	16.59	0.00%	12.92%
Miller Herman Inc	Industrials	\$3,372,904	4.5%	2.59%	1.32	10.55	3.86%	0.64%
Sealed Air Corp	Materials	\$3,161,243	4.2%	8.07%	4.56	9.65	2.58%	(0.84)%
Colliers Intl Group Inc Sub Vtg Sh	Real Estate	\$3,152,802	4.2%	8.04%	6.45	18.84	0.24%	3.23%

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
Iss A/S Dkk1	Industrials	\$5,493,222	7.3%	23.70%	4.84	9.92	1.76%	(1.62)%
Forterra	Materials	\$2,616,906	3.5%	22.70%	0.57	16.67	1.52%	37.15%
Sdiptech	Industrials	\$3,689,346	4.9%	21.83%	0.82	16.59	0.00%	12.92%
Ituran Location and Control Shs	Information Technology	\$3,964,751	5.3%	20.21%	0.77	12.60	5.16%	10.25%
Qorvo Inc	Information Technology	\$3,770,683	5.0%	17.26%	7.88	15.00	0.00%	3.20%
Crown Holdings	Materials	\$1,944,056	2.6%	15.67%	11.99	14.01	1.01%	8.20%
Littelfuse	Information Technology	\$5,208,668	6.9%	15.63%	5.60	21.54	1.23%	4.55%
Savills Plc Shs	Real Estate	\$3,063,848	4.1%	13.43%	1.97	12.07	3.04%	17.73%
Prog Hldgs Inc Com	Financials	\$3,060,031	4.1%	10.84%	1.18	8.67	1.77%	(5.65)%
Premium Brands Holdings Corp	Consumer Staples	\$3,930,108	5.2%	10.07%	2.67	13.85	4.19%	32.75%

10 Worst Performers

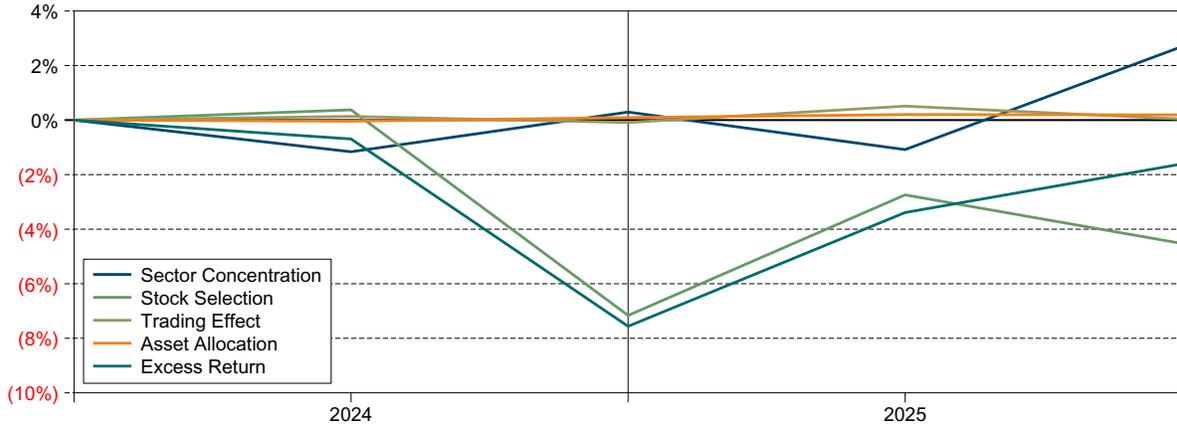
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Fortune Brands Home & Sec, Inc	Industrials	\$2,392,430	3.2%	(15.03)%	6.19	12.74	1.94%	4.81%
Carmax	Consumer Discretionary	\$1,923,819	2.6%	(13.74)%	10.09	16.48	0.00%	(18.30)%
Genpact Limited Shs	Industrials	\$2,817,872	3.8%	(12.29)%	7.70	12.11	1.55%	9.82%
Ibstock	Materials	\$3,906,054	5.2%	(7.58)%	0.79	15.62	2.74%	20.79%
Middleby Corp	Industrials	\$560,160	0.7%	(5.25)%	7.70	14.47	0.00%	4.30%
Park Hotels & Resorts Inc Com	Real Estate	\$1,693,822	2.3%	(1.88)%	2.04	20.92	9.78%	15.80%
Abm Inds Inc	Industrials	\$3,037,539	4.1%	0.25%	2.94	11.78	2.25%	6.98%
Timken Co	Industrials	\$3,098,901	4.1%	1.43%	5.08	12.74	1.93%	7.78%
Miller Herman Inc	Industrials	\$3,372,904	4.5%	2.59%	1.32	10.55	3.86%	0.64%
Medpace Hldgs Inc	Health Care	\$2,819,718	3.8%	3.01%	9.02	24.24	0.00%	4.37%

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

Cumulative Attribution and Ranking

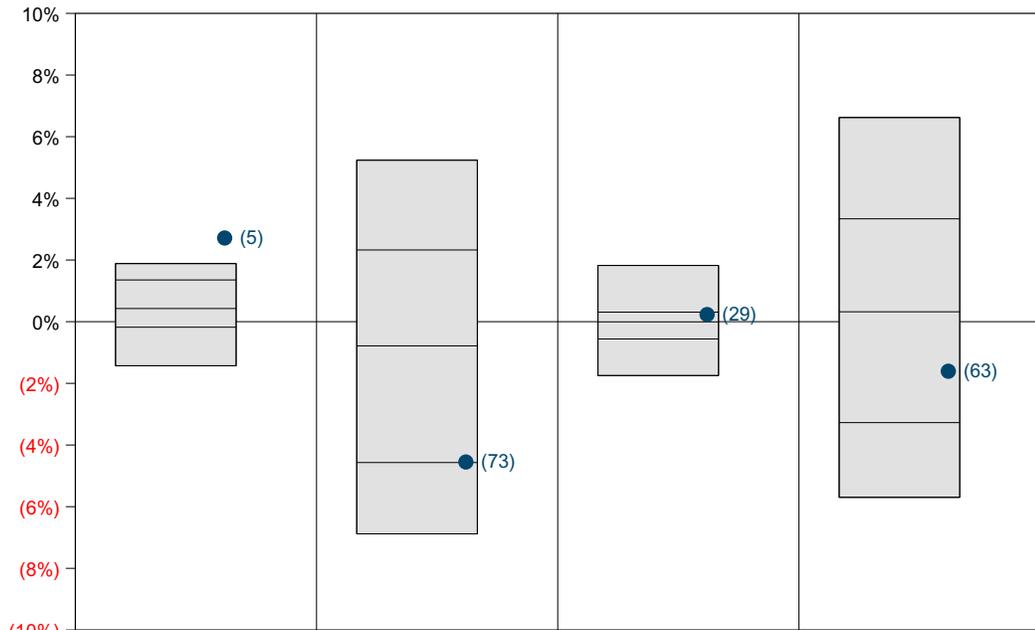
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs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

Cumulative Attribution Effects vs Russell 2000 Value Index



Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
3.93%		5.54%		2.71%		(4.55%)		0.04%		0.19%

Equity Attribution Ranking vs Callan Small Cap Value One Year Ended June 30, 2025



	Sector Concentration	Stock Selection	Trading/Asset Alloc. Effect	Excess Return
10th Percentile	1.88	5.24	1.82	6.62
25th Percentile	1.35	2.33	0.31	3.34
Median	0.43	(0.78)	(0.01)	0.32
75th Percentile	(0.18)	(4.57)	(0.56)	(3.27)
90th Percentile	(1.43)	(6.88)	(1.75)	(5.70)
Vulcan Value Partners	2.71	(4.55)	0.23	(1.61)

International Equity Period Ended June 30, 2025

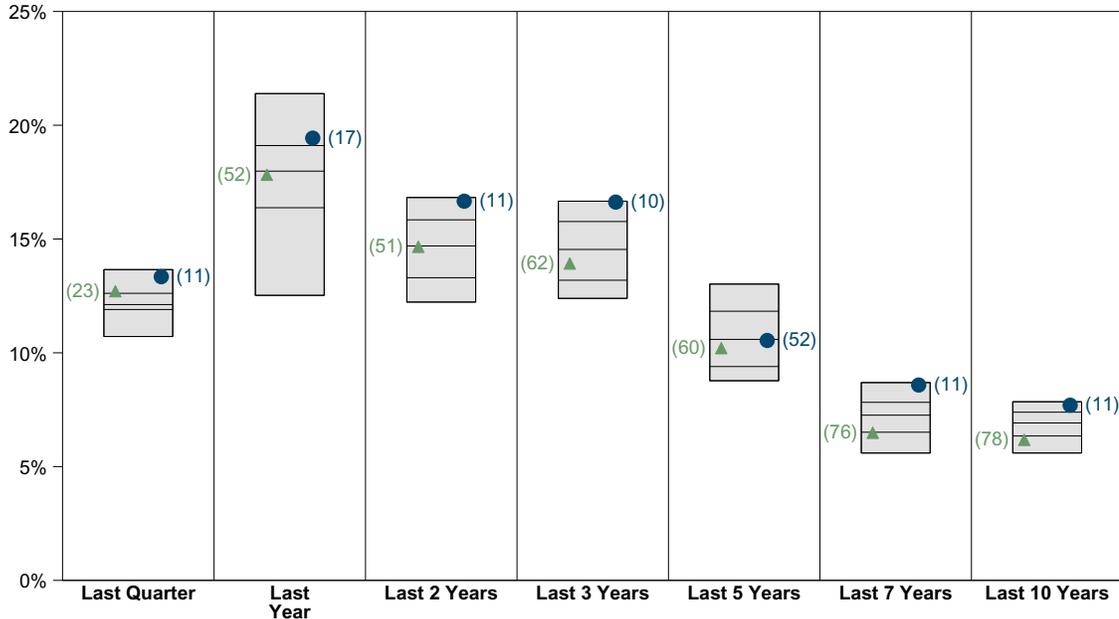
Quarterly Summary and Highlights

- International Equity's portfolio posted a 13.34% return for the quarter placing it in the 11 percentile of the Public Fund - International Equity group for the quarter and in the 17 percentile for the last year.
- International Equity's portfolio outperformed the International Equity Benchmark by 0.64% for the quarter and outperformed the International Equity Benchmark for the year by 1.61%.

Quarterly Asset Growth

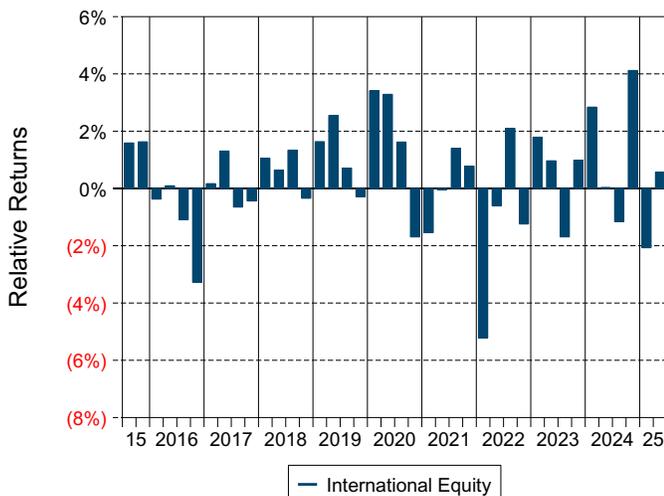
Beginning Market Value	\$963,695,197
Net New Investment	\$-36,189,948
Investment Gains/(Losses)	\$122,855,599
Ending Market Value	\$1,050,360,849

Performance vs Public Fund - International Equity (Gross)

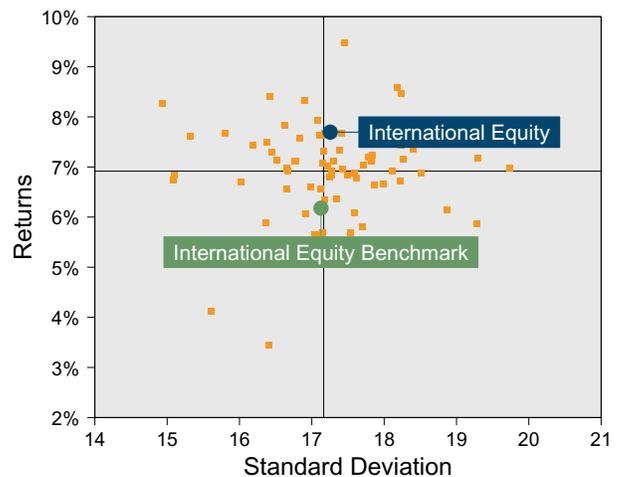


10th Percentile	13.66	21.39	16.82	16.66	13.02	8.69	7.85
25th Percentile	12.61	19.11	15.84	15.77	11.83	7.82	7.39
Median	12.12	17.98	14.70	14.54	10.59	7.26	6.92
75th Percentile	11.90	16.38	13.30	13.19	9.40	6.51	6.35
90th Percentile	10.72	12.52	12.23	12.39	8.77	5.59	5.60
International Equity ●	13.34	19.43	16.66	16.62	10.54	8.58	7.70
International Equity Benchmark ▲	12.71	17.83	14.66	13.92	10.20	6.49	6.18

Relative Returns vs International Equity Benchmark



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

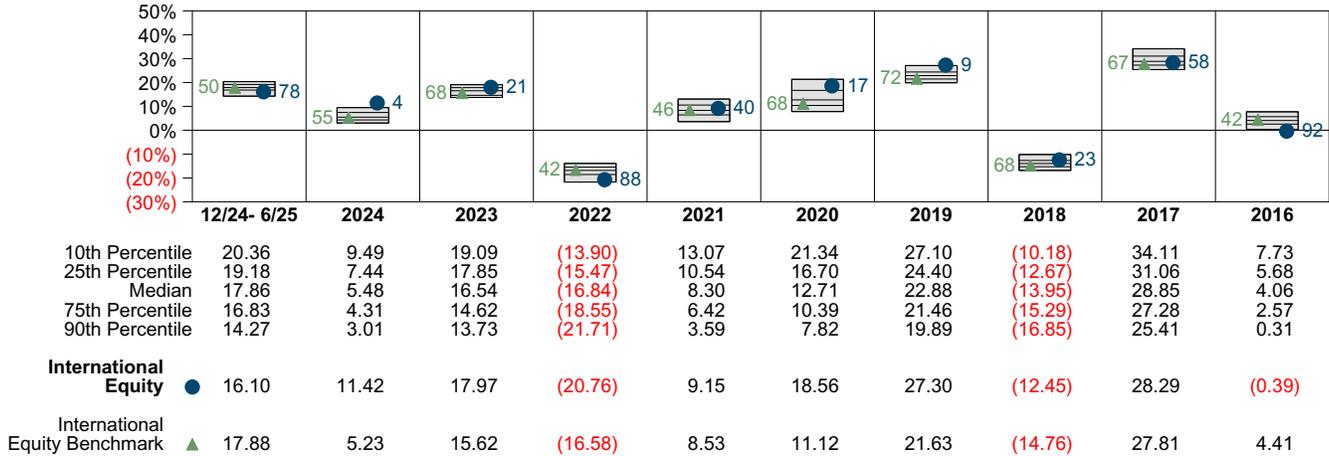


International Equity Return Analysis Summary

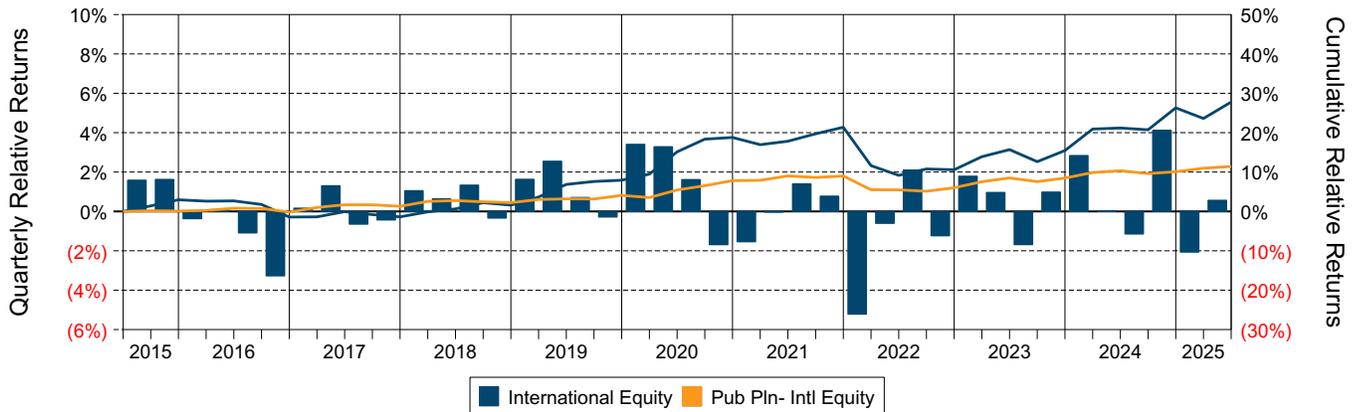
Return Analysis

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

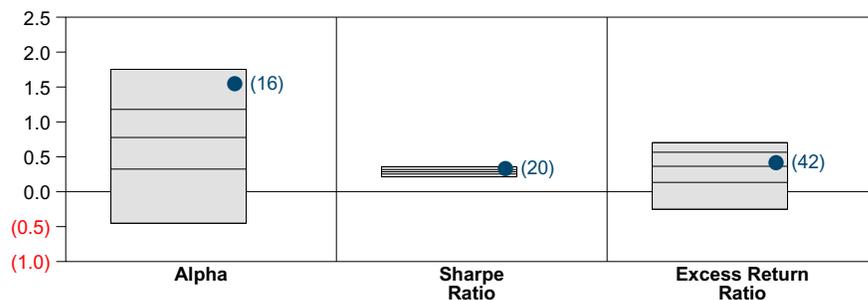
Performance vs Public Fund - International Equity (Gross)



Cumulative and Quarterly Relative Returns vs International Equity Benchmark



Risk Adjusted Return Measures vs International Equity Benchmark Rankings Against Public Fund - International Equity (Gross) Ten Years Ended June 30, 2025

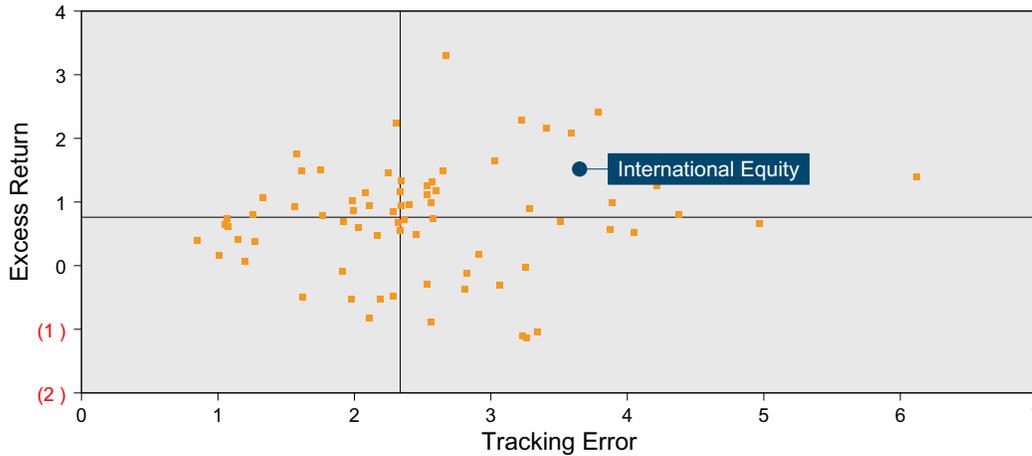


International Equity Risk Analysis Summary

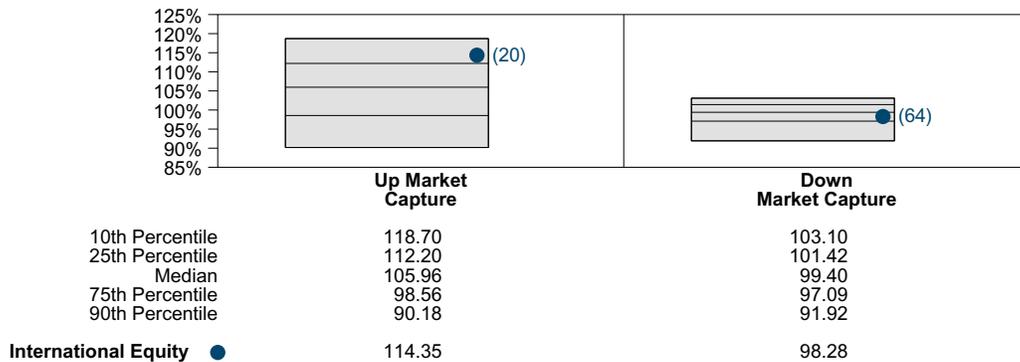
Risk Analysis

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

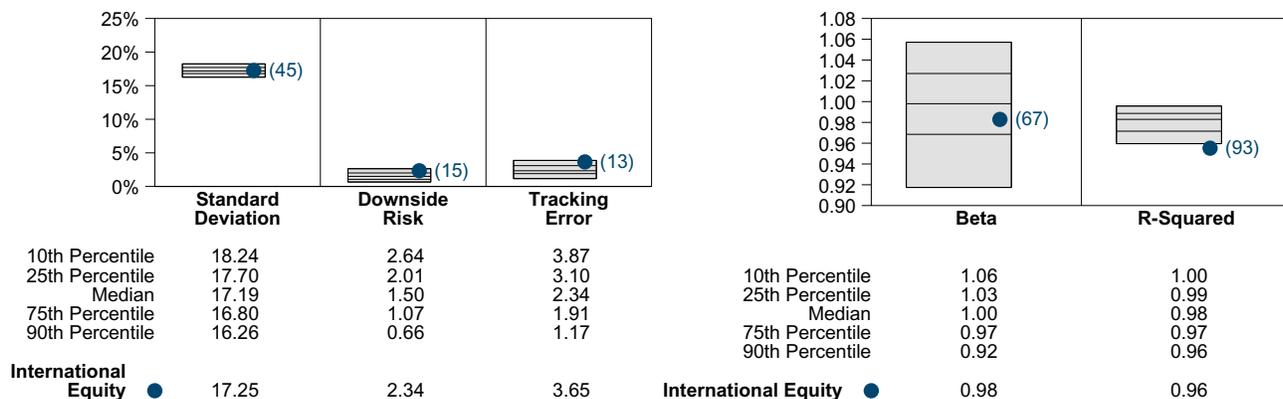
Risk Analysis vs Public Fund - International Equity (Gross) Ten Years Ended June 30, 2025



Market Capture vs International Equity Benchmark Rankings Against Public Fund - International Equity (Gross) Ten Years Ended June 30, 2025



Risk Statistics Rankings vs International Equity Benchmark Rankings Against Public Fund - International Equity (Gross) Ten Years Ended June 30, 2025

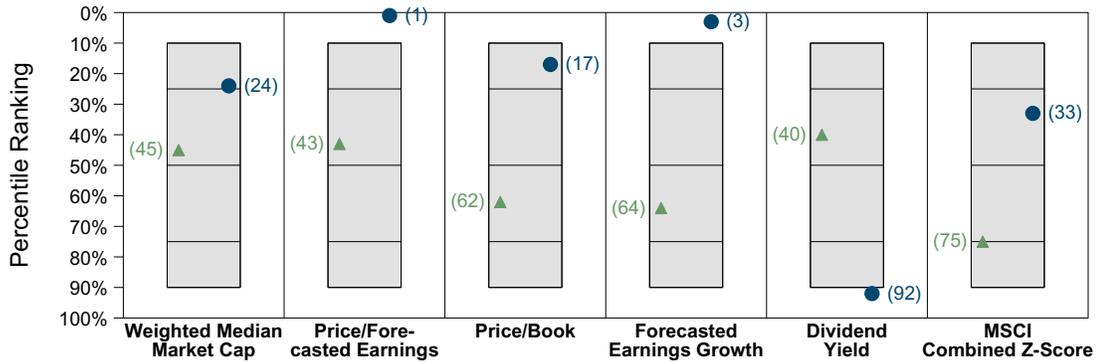


International Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - International Equity as of June 30, 2025

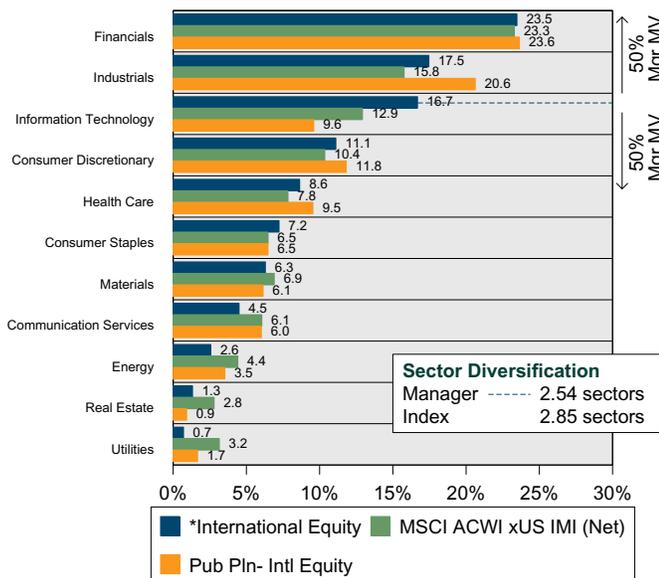


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	59.02	15.53	2.38	15.74	3.03	0.41
25th Percentile	48.73	14.85	2.07	13.77	2.89	0.36
Median	36.69	14.14	1.89	13.26	2.63	0.20
75th Percentile	32.12	13.10	1.70	12.75	2.30	0.09
90th Percentile	24.01	12.44	1.46	11.54	2.18	(0.07)
*International Equity	50.93	16.16	2.24	16.21	2.13	0.28
MSCI ACWI xUS IMI (Net)	40.33	14.21	1.78	12.97	2.75	0.09

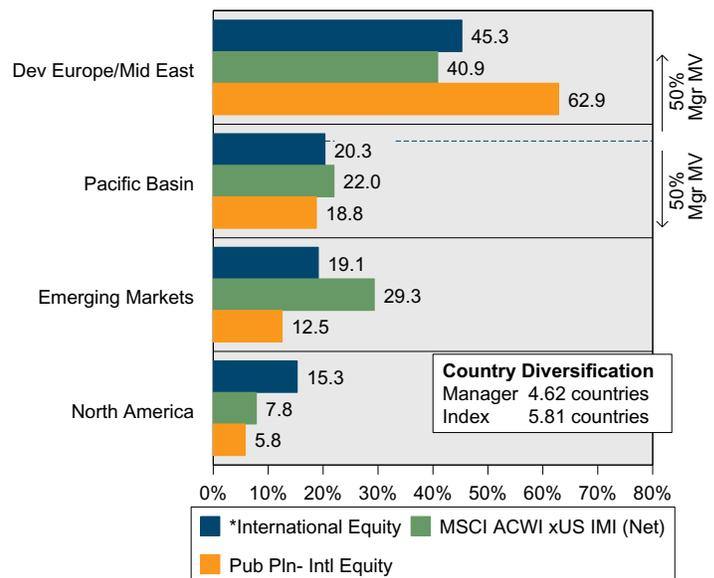
Sector Weights

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

Sector Allocation June 30, 2025



Regional Allocation June 30, 2025

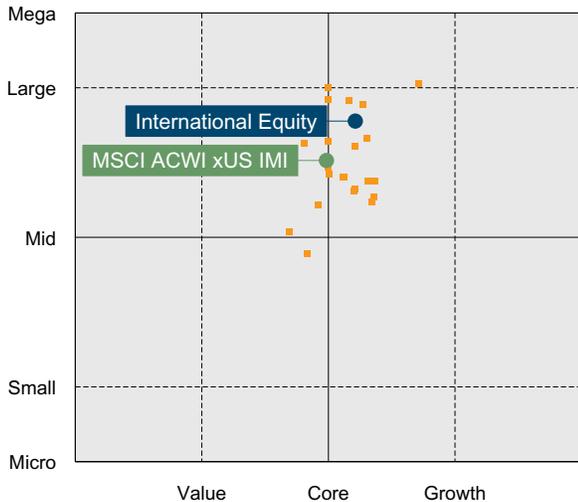


*6/30/25 portfolio characteristics generated using most recently available holdings (3/31/25) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Current Holdings Based Style Analysis International Equity As of June 30, 2025

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 chart map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

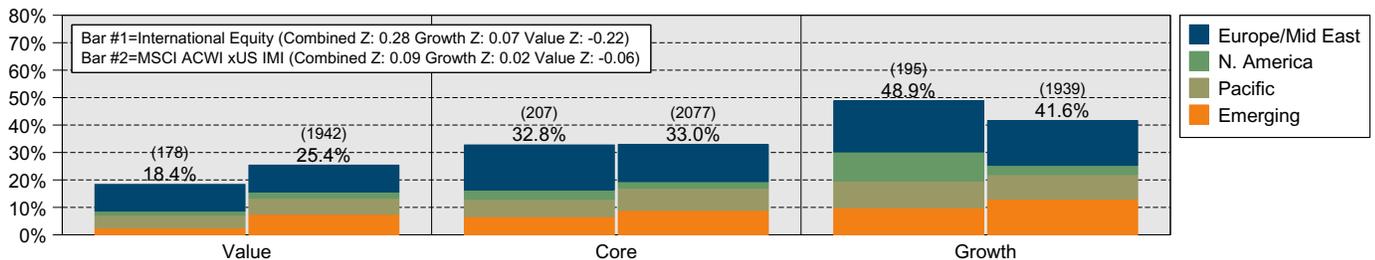
Style Map vs Pub Pln- Intl Equity Holdings as of June 30, 2025



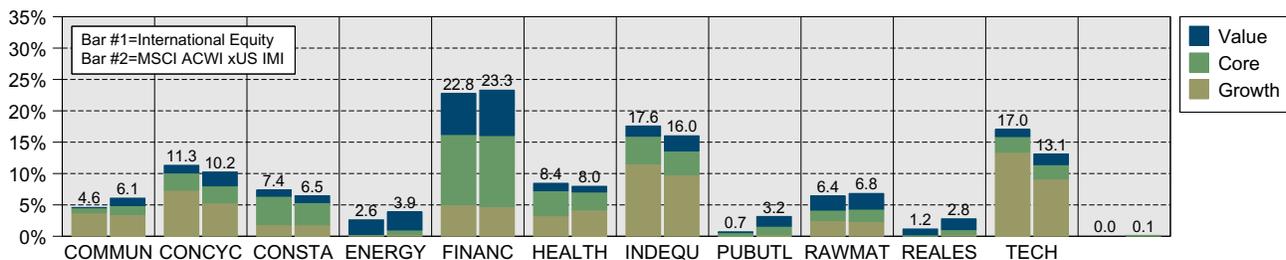
Style Exposure Matrix Holdings as of June 30, 2025

	Value	Core	Growth	Total
Europe/ Mid East	9.7% (81) 9.8% (417)	16.3% (94) 13.6% (461)	18.7% (89) 16.3% (437)	44.7% (264) 39.7% (1315)
N. America	1.5% (4) 2.3% (87)	3.5% (8) 2.3% (92)	10.6% (20) 3.4% (88)	15.6% (32) 7.9% (267)
Pacific	4.6% (84) 5.8% (469)	6.3% (85) 8.2% (481)	9.7% (65) 8.9% (407)	20.7% (234) 23.0% (1357)
Emerging	2.5% (9) 7.5% (969)	6.7% (20) 8.9% (1043)	9.8% (21) 13.0% (1007)	19.0% (50) 29.5% (3019)
Total	18.4% (178) 25.4% (1942)	32.8% (207) 33.0% (2077)	48.9% (195) 41.6% (1939)	100.0% (580) 100.0% (5958)

Combined Z-Score Style Distribution Holdings as of June 30, 2025



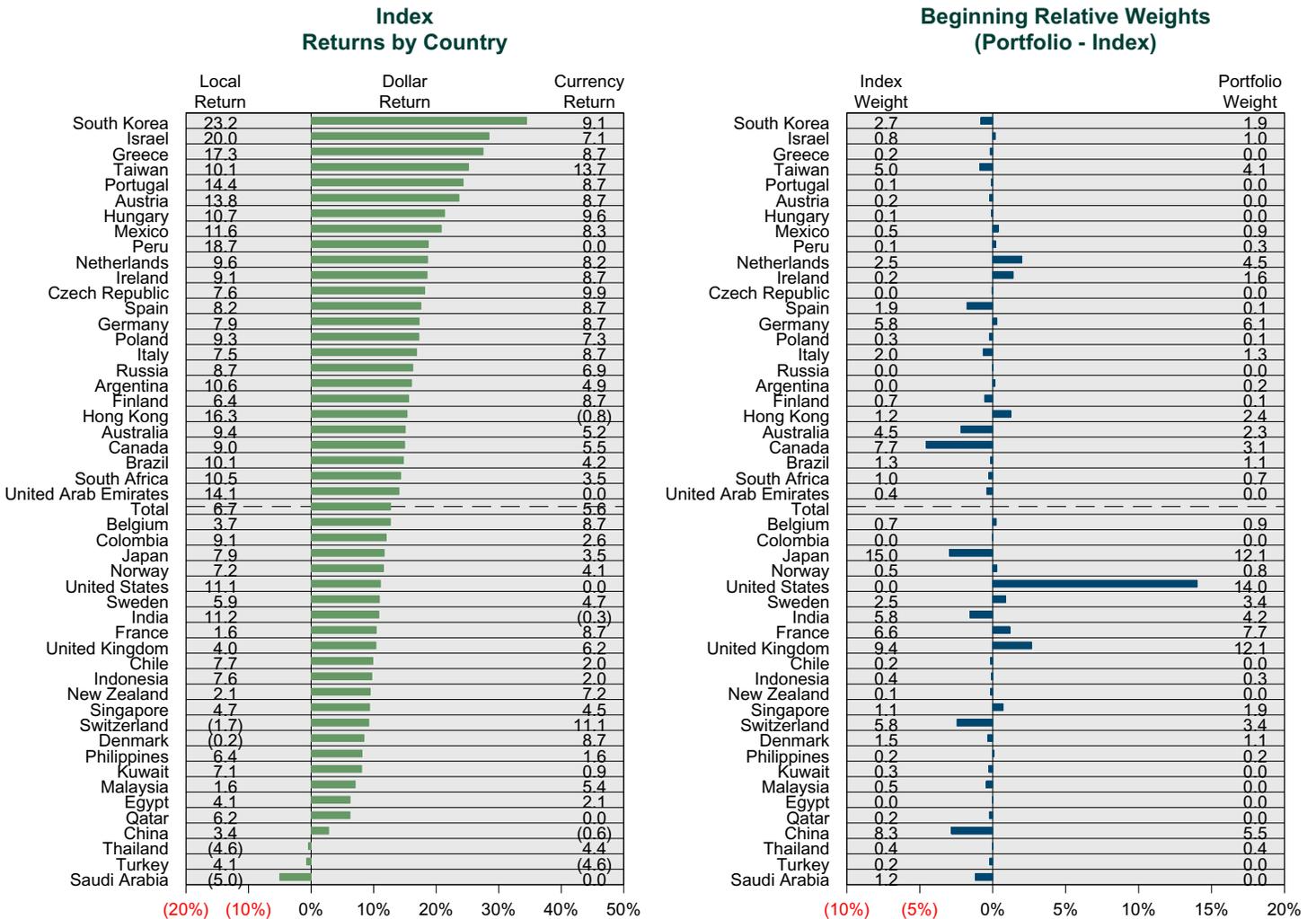
Sector Weights Distribution Holdings as of June 30, 2025



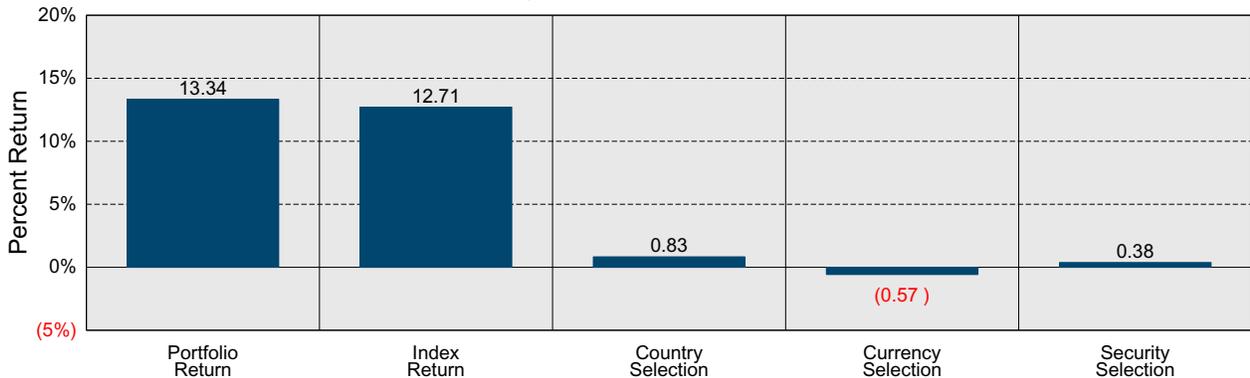
International Equity vs MSCI ACWI xUS IMI Attribution for Quarter Ended June 30, 2025

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 June 30, 2025



Invesco

Period Ended June 30, 2025

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.

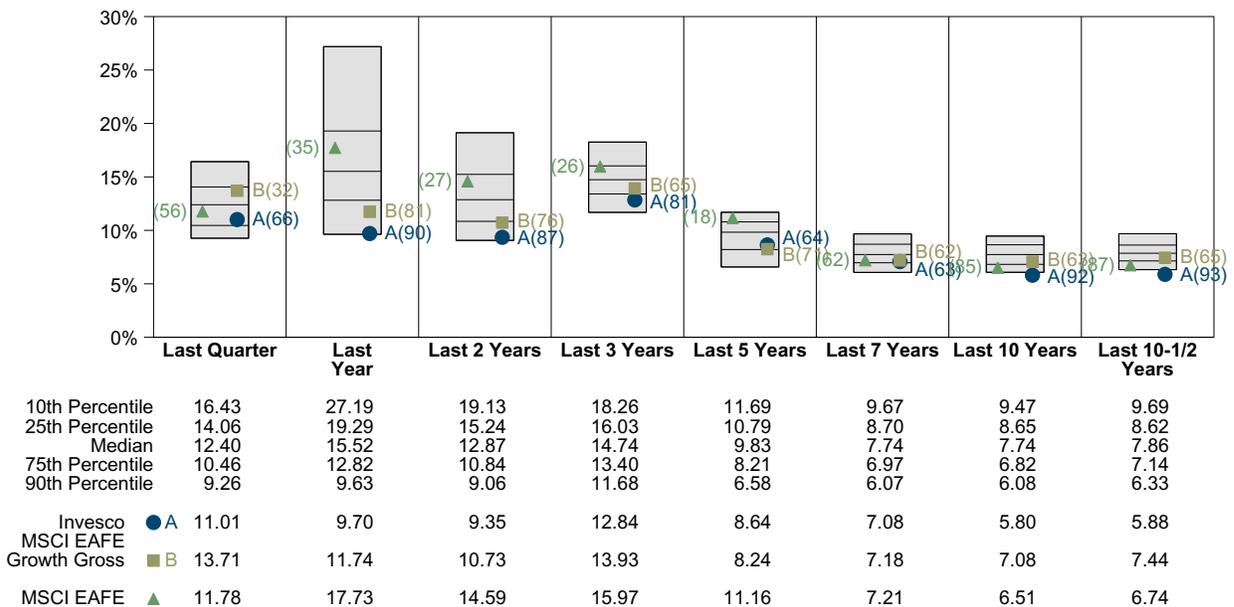
Quarterly Summary and Highlights

- Invesco's portfolio posted a 11.01% return for the quarter placing it in the 66 percentile of the Callan Non-US Broad Growth Equity group for the quarter and in the 90 percentile for the last year.
- Invesco's portfolio underperformed the MSCI EAFE by 0.77% for the quarter and underperformed the MSCI EAFE for the year by 8.02%.

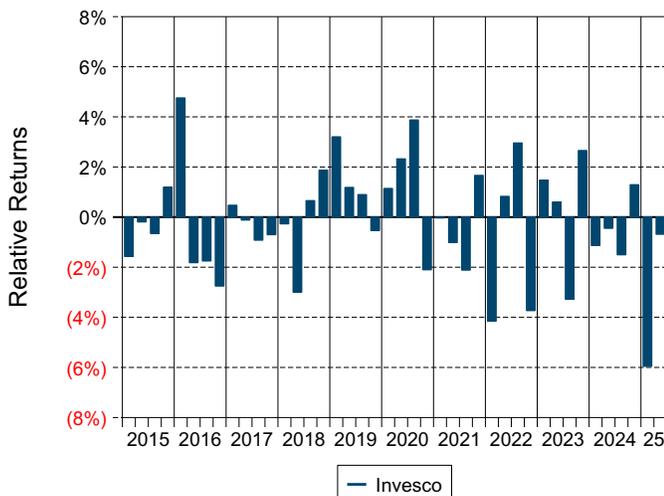
Quarterly Asset Growth

Beginning Market Value	\$243,641,041
Net New Investment	\$-293,737
Investment Gains/(Losses)	\$26,815,455
Ending Market Value	\$270,162,759

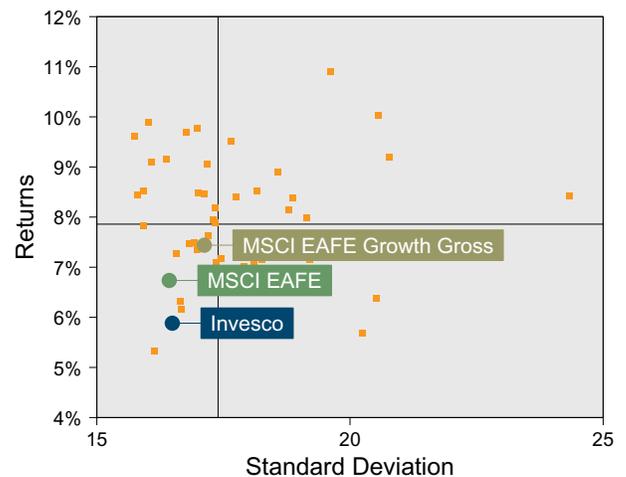
Performance vs Callan Non-US Broad Growth Equity (Gross)



Relative Return vs MSCI EAFE



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

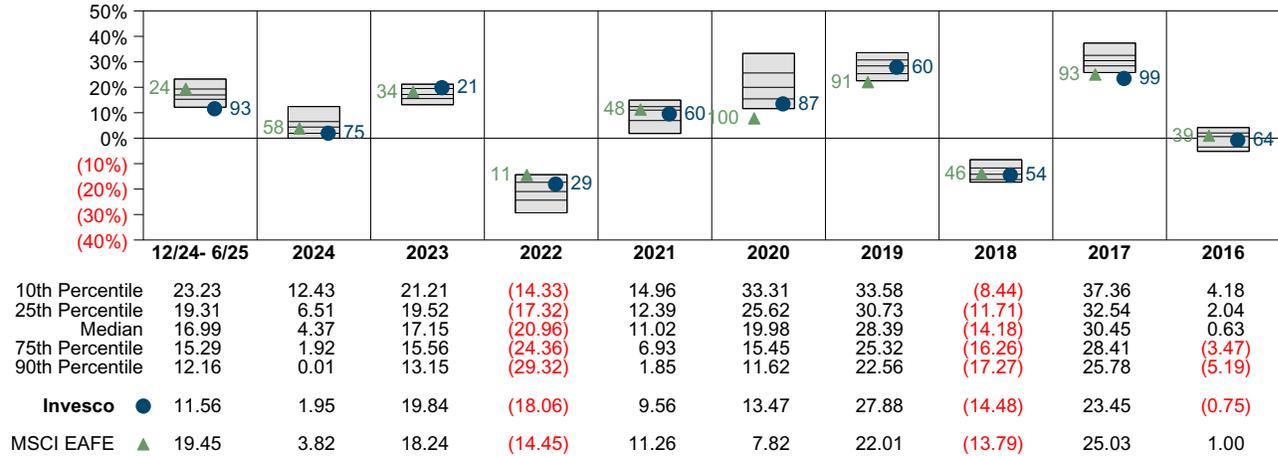


Invesco Return Analysis Summary

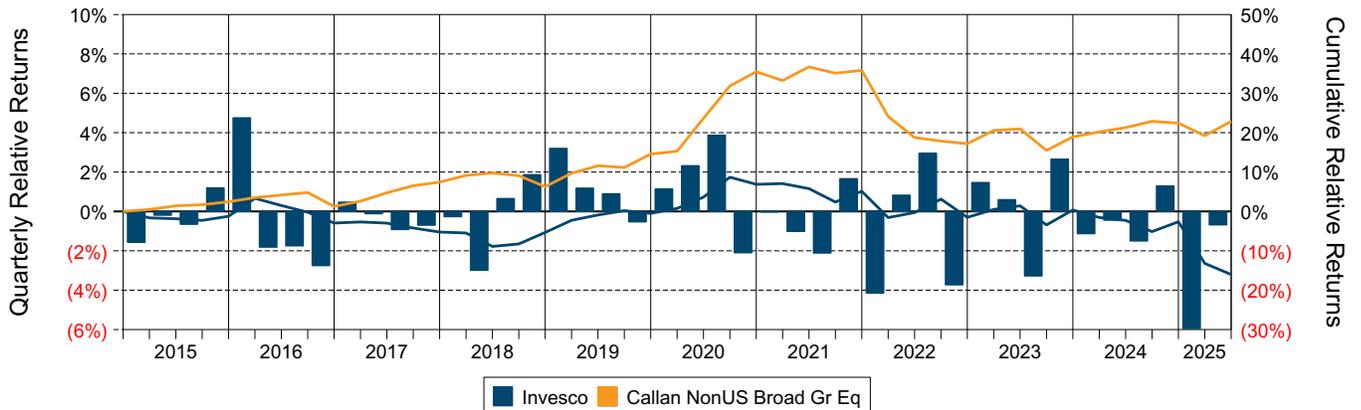
Return Analysis

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.

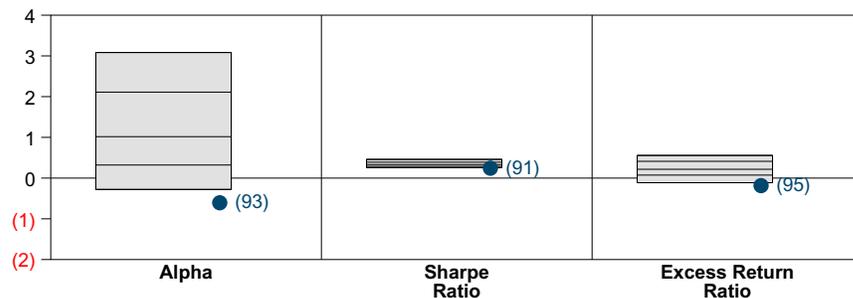
Performance vs Callan Non-US Broad Growth Equity (Gross)



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 and One-Half Years Ended June 30, 2025



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.08	0.46	0.56
25th Percentile	2.11	0.39	0.41
Median	1.02	0.33	0.22
75th Percentile	0.32	0.29	0.07
90th Percentile	(0.28)	0.26	(0.11)
Invesco	● (0.61)	0.24	(0.19)

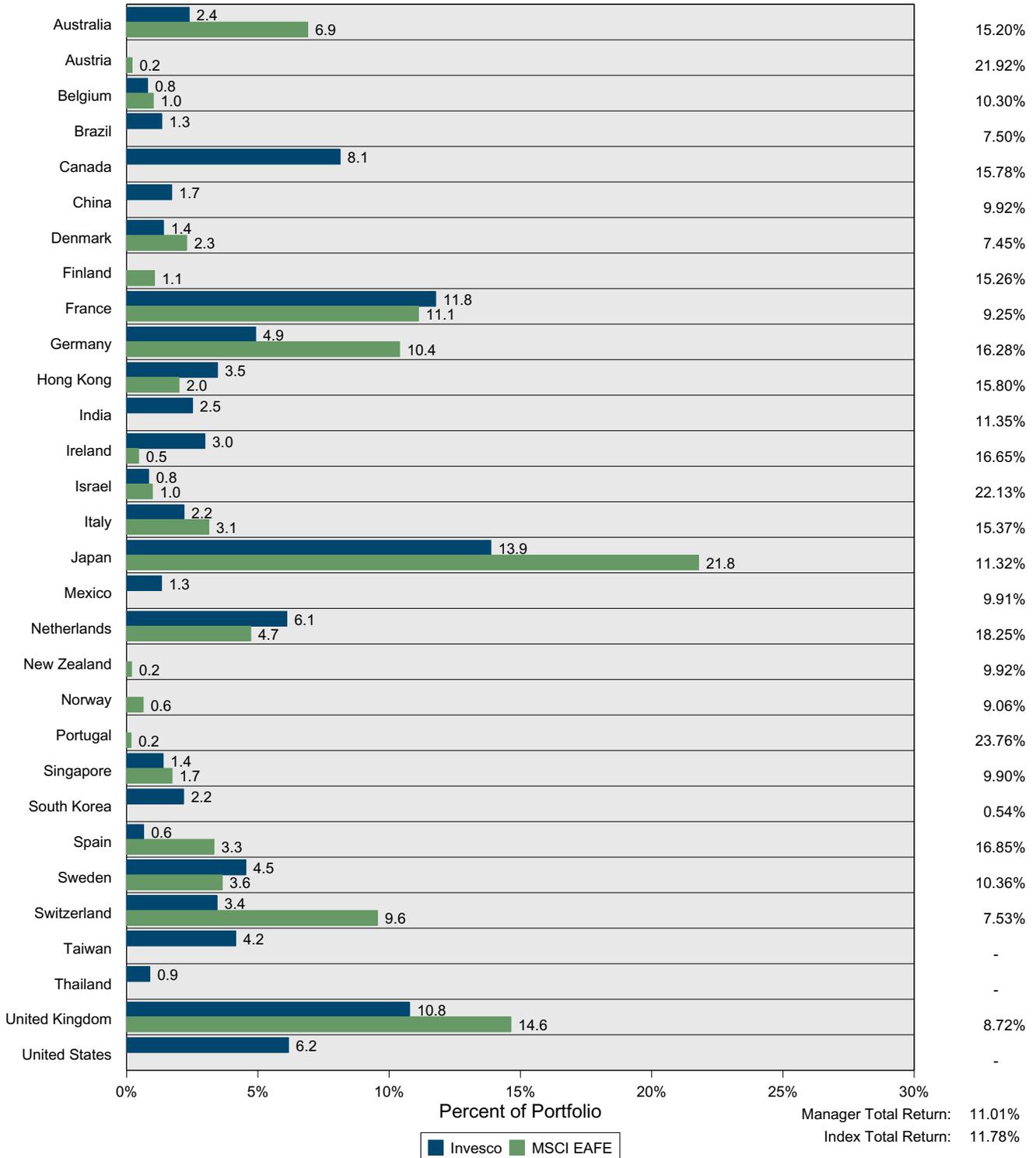
Country Allocation Invesco VS MSCI EAFE (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2025. 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 June 30, 2025

Index Rtns

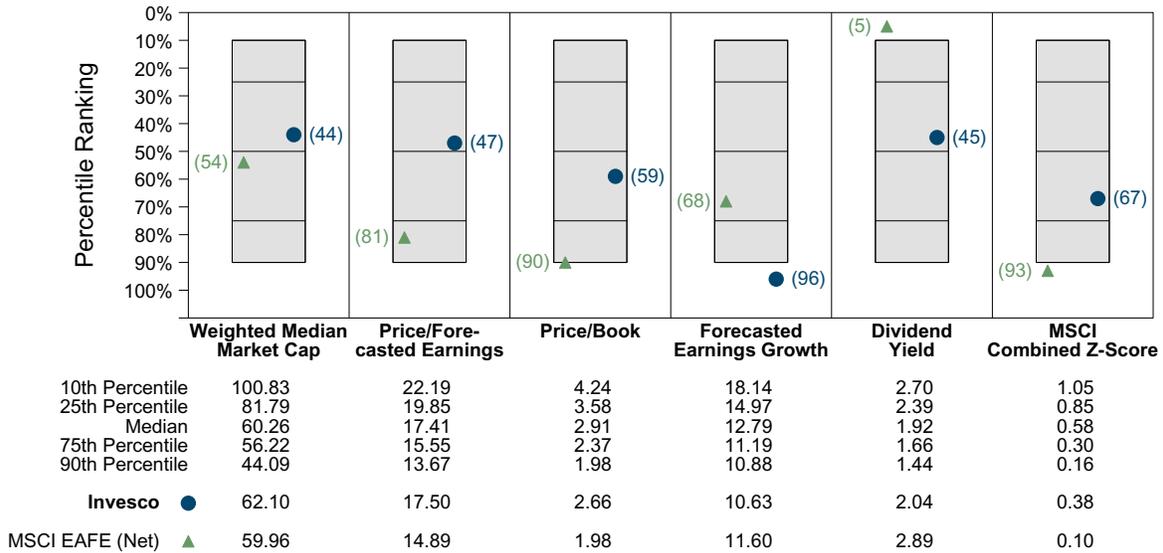


Invesco Equity Characteristics Analysis Summary

Portfolio Characteristics

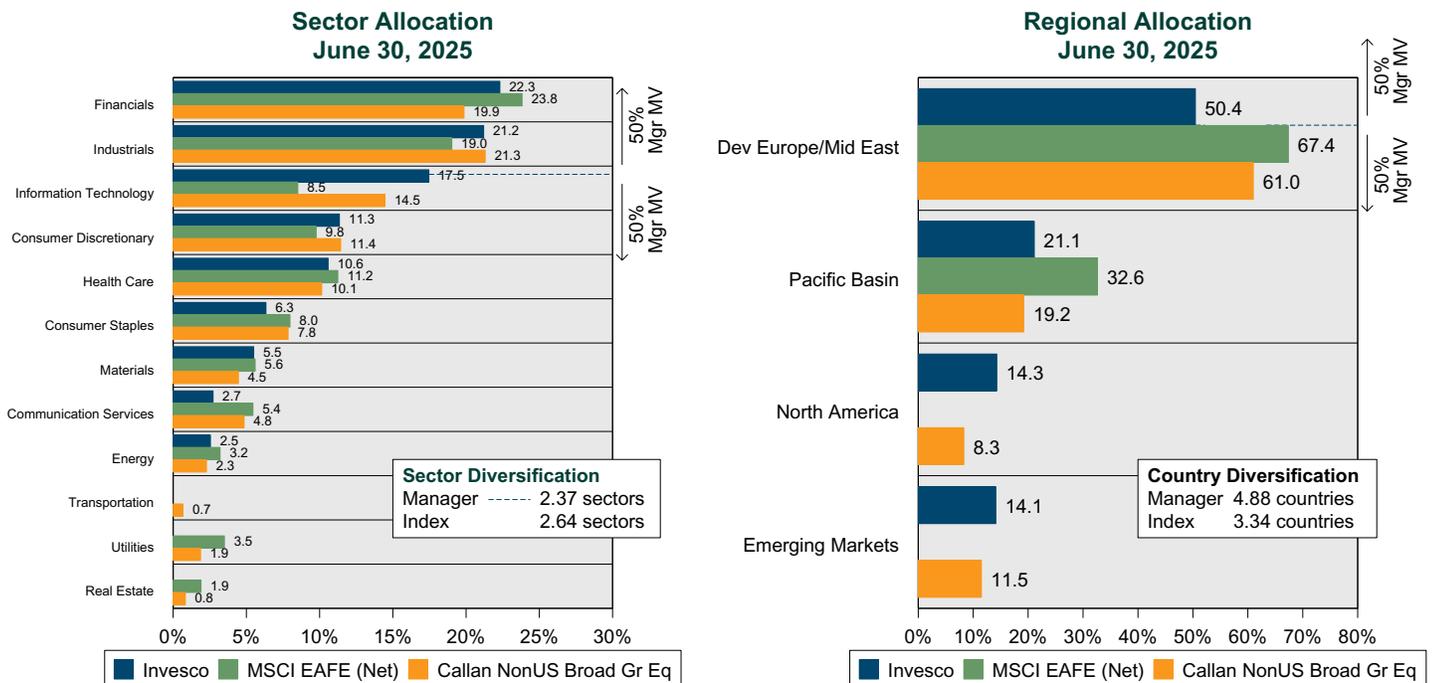
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Broad Growth Equity as of June 30, 2025



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.

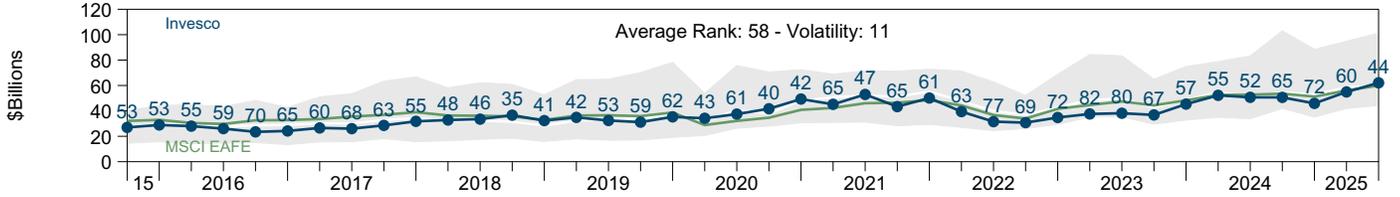


Portfolio Characteristics Analysis

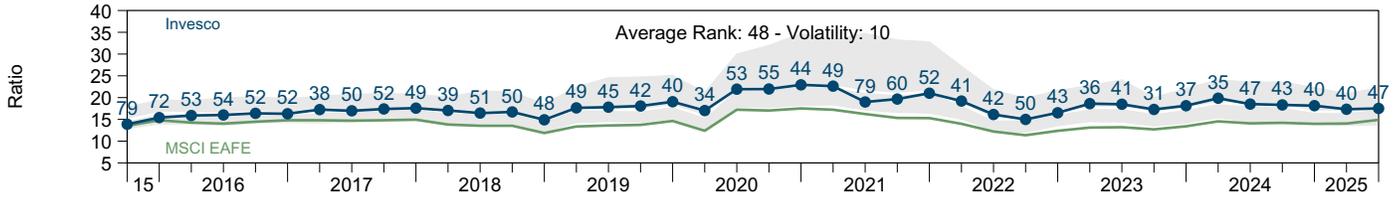
Callan NonUS Broad Gr Eq

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.

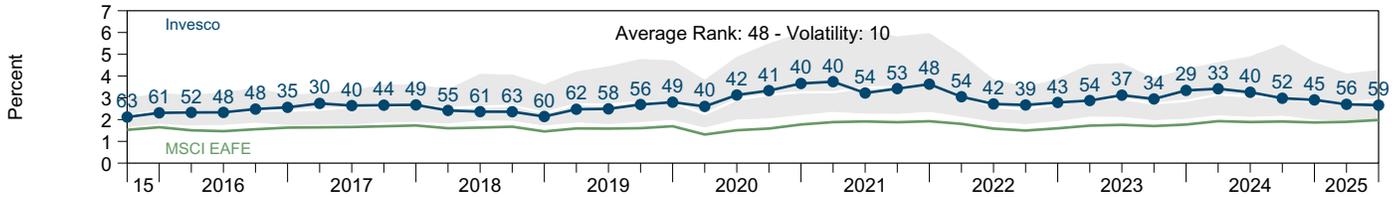
Weighted Median Market Cap



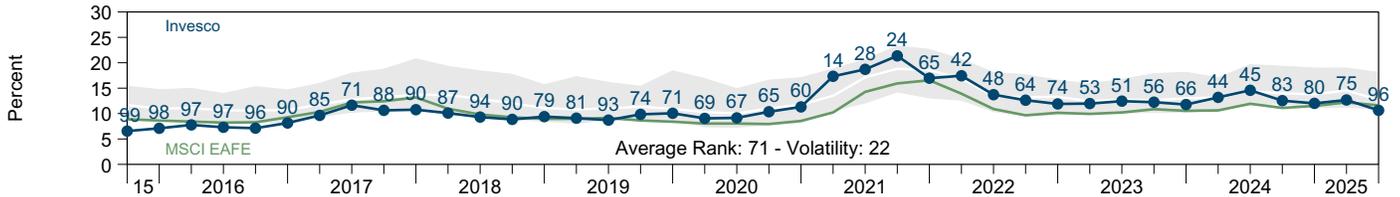
Forecasted P/E



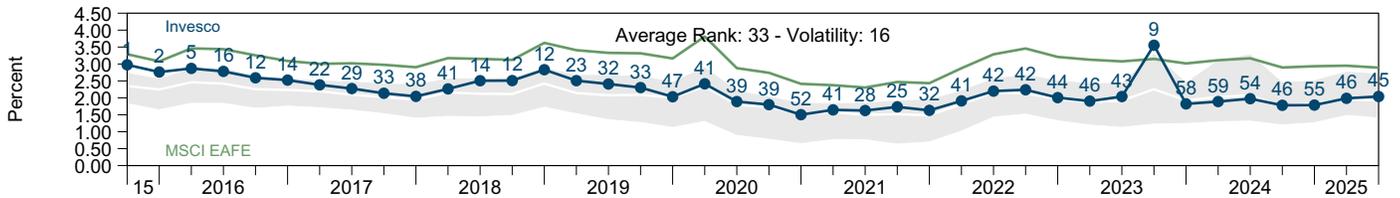
Price/Book Value



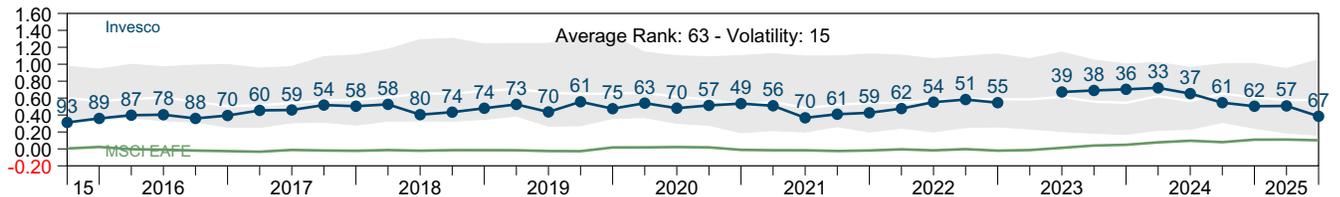
Forecasted Growth in Earnings



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 June 30, 2025

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	\$10,633,479	3.9%	55.66%	941.00	16.67	1.70%	20.22%
Investor Ab Stockholm Ord B	Financials	\$9,108,841	3.4%	0.14%	53.48	15.72	1.77%	2.04%
Hdfc Bank Ltd Adr Reps 3 Shs	Financials	\$6,427,553	2.4%	15.52%	178.96	19.97	1.10%	12.90%
Relx Plc Shs	Industrials	\$6,265,940	2.3%	9.12%	99.09	28.64	1.60%	9.50%
Rb Global Inc	Industrials	\$6,074,974	2.3%	11.47%	19.67	26.45	1.09%	24.22%
Icq Banca Cisalpina Dead - Delisted	Financials	\$5,599,355	2.1%	16.93%	13.52	18.67	3.93%	(1.00)%
Keyence Corp Ord	Information Technology	\$5,525,923	2.0%	2.39%	97.39	31.43	0.61%	9.40%
Sony Corp	Consumer Discretionary	\$5,373,761	2.0%	2.56%	158.81	19.52	0.54%	17.31%
Bae Sys Plc Ord	Industrials	\$5,047,923	1.9%	29.97%	77.91	23.80	1.75%	12.32%
Techtronic Industries Co	Industrials	\$4,996,605	1.9%	(7.09)%	20.14	14.62	2.62%	8.78%

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	\$2,091,113	0.8%	97.69%	17.93	28.32	0.00%	24.30%
Broadcom Ltd Shs	Information Technology	\$3,773,097	1.4%	65.02%	1296.51	36.14	0.86%	20.30%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$10,633,479	3.9%	55.66%	941.00	16.67	1.70%	20.22%
Kb Financial Group Inc	Financials	\$3,676,725	1.4%	54.68%	31.35	7.17	2.98%	7.65%
Asm Intl N V Ny Register Sh	Information Technology	\$2,666,935	1.0%	53.24%	31.46	31.43	0.51%	15.22%
Tokyo Electron	Information Technology	\$4,560,795	1.7%	42.64%	90.38	22.22	2.14%	8.40%
Stmicroelectronics N V Shs	Information Technology	\$1,551,994	0.6%	41.29%	27.74	26.31	1.28%	6.18%
Heidelbergcement Ag Shs	Materials	\$1,628,335	0.6%	39.51%	41.93	14.91	1.65%	21.62%
Mercadolibre Inc	Consumer Discretionary	\$2,375,790	0.9%	33.97%	132.50	44.11	0.00%	33.00%
Totsv Sa Shs	Information Technology	\$3,433,814	1.3%	33.22%	4.64	25.02	1.34%	26.76%

10 Worst Performers

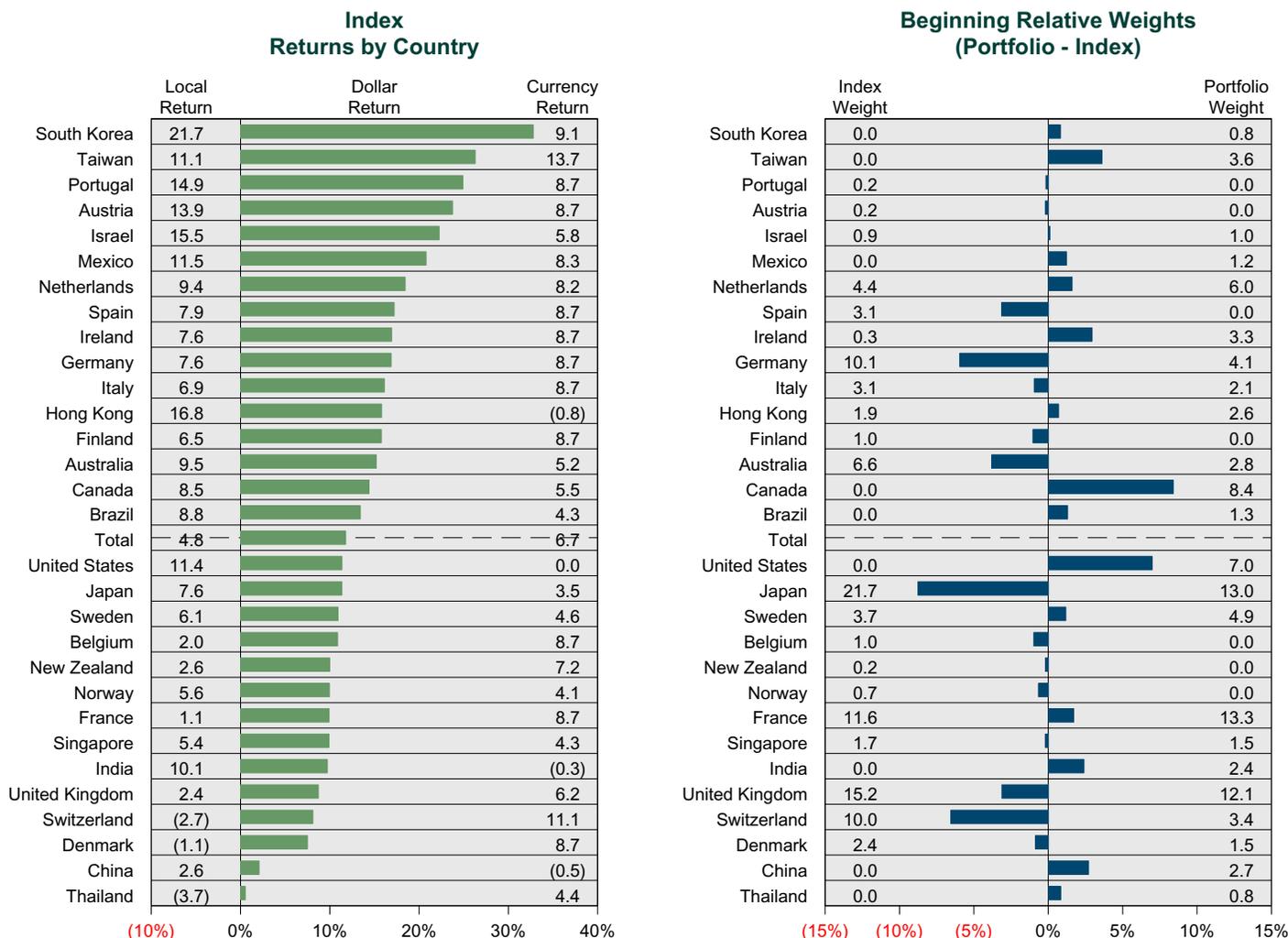
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Meituan Dianping Hk/03690	Consumer Discretionary	\$1,610,544	0.6%	(18.42)%	88.27	14.52	0.00%	37.30%
Lvmh Moet Hennessy Lou Vuitton Ord	Consumer Discretionary	\$2,748,292	1.0%	(14.22)%	261.02	18.44	2.92%	7.39%
Icon	Health Care	\$3,607,742	1.3%	(9.68)%	11.56	10.57	0.00%	7.00%
Techtronic Industries Co	Industrials	\$4,996,605	1.9%	(7.09)%	20.14	14.62	2.62%	8.78%
Trip Com Group Ltd Ads	Consumer Discretionary	\$2,785,376	1.0%	(6.33)%	38.33	15.44	0.51%	7.10%
Astrazeneca Plc Ord	Health Care	\$2,524,798	0.9%	(4.53)%	215.05	14.44	2.43%	10.75%
Total Sa Act	Energy	\$3,105,276	1.2%	(3.63)%	139.51	8.38	6.07%	8.70%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$2,462,591	0.9%	(1.13)%	228.07	12.50	3.75%	5.40%
Shell Plc Shs A	Energy	\$3,408,910	1.3%	(0.72)%	206.88	9.71	4.19%	9.45%
London Stk Exchange Grp Plc Ord	Financials	\$3,151,702	1.2%	(0.70)%	76.94	25.50	1.22%	11.90%

Invesco vs MSCI EAFE

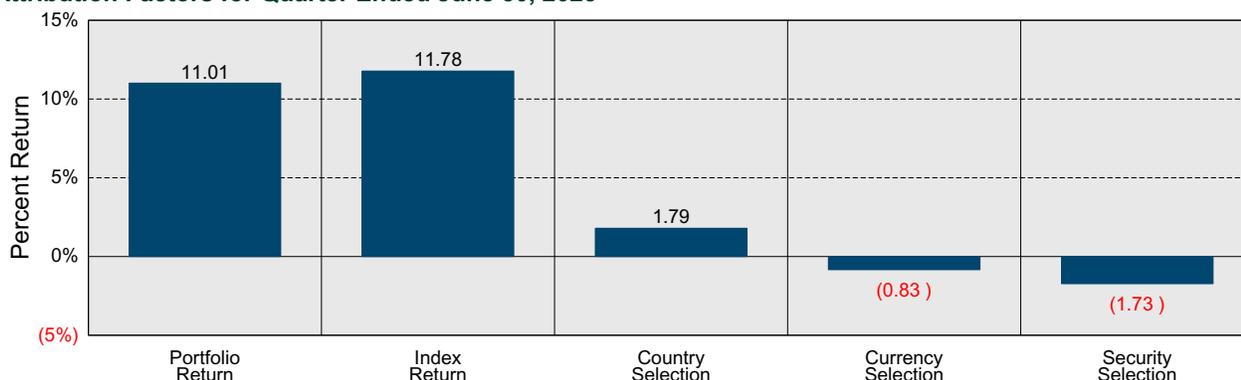
Attribution for Quarter Ended June 30, 2025

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 June 30, 2025



Thompson, Siegel & Walmsley

Period Ended June 30, 2025

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.

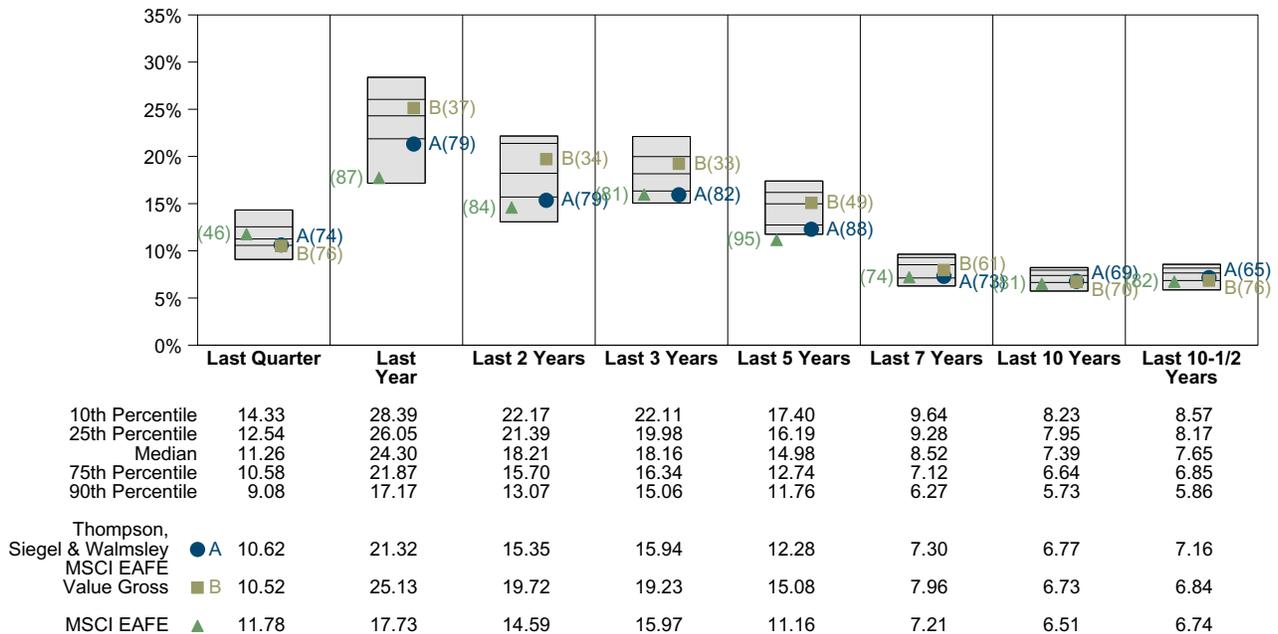
Quarterly Summary and Highlights

- Thompson, Siegel & Walmsley's portfolio posted a 10.62% return for the quarter placing it in the 74 percentile of the Callan Non-US Broad Value Equity group for the quarter and in the 79 percentile for the last year.
- Thompson, Siegel & Walmsley's portfolio underperformed the MSCI EAFE by 1.15% for the quarter and outperformed the MSCI EAFE for the year by 3.59%.

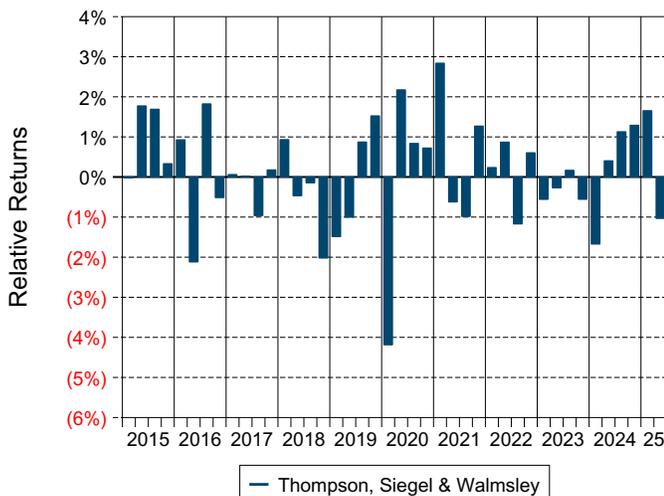
Quarterly Asset Growth

Beginning Market Value	\$266,611,523
Net New Investment	\$-364,087
Investment Gains/(Losses)	\$28,304,008
Ending Market Value	\$294,551,444

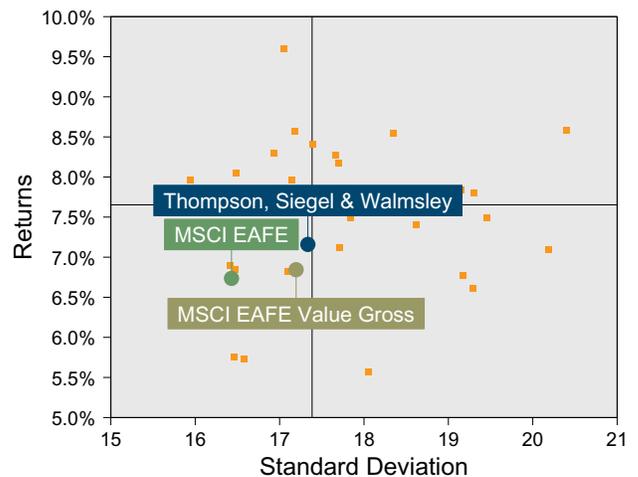
Performance vs Callan Non-US Broad Value Equity (Gross)



Relative Return vs MSCI EAFE



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

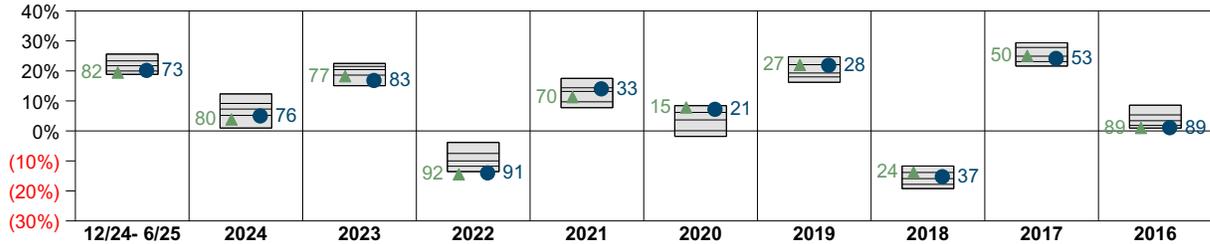


Thompson, Siegel & Walmsley Return Analysis Summary

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.

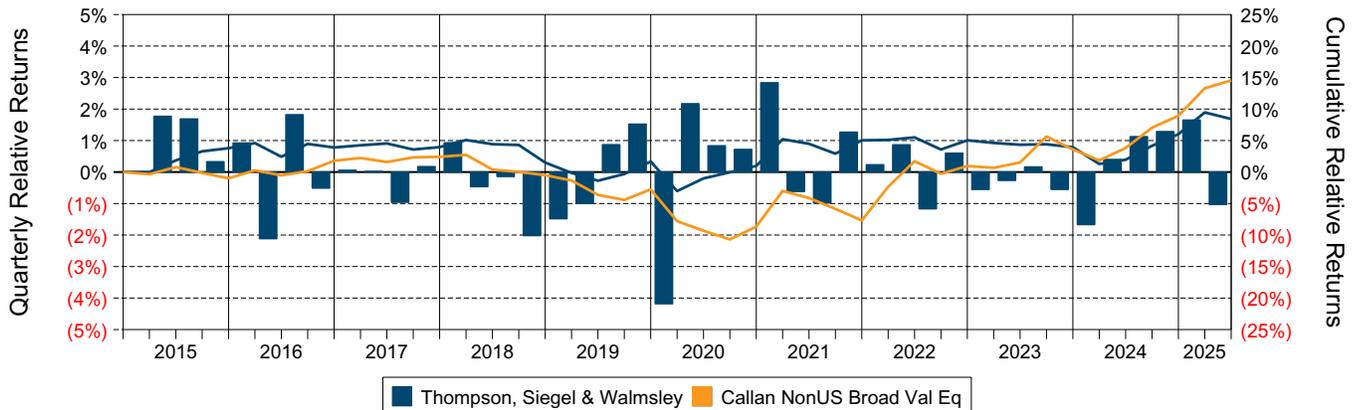
Performance vs Callan Non-US Broad Value Equity (Gross)



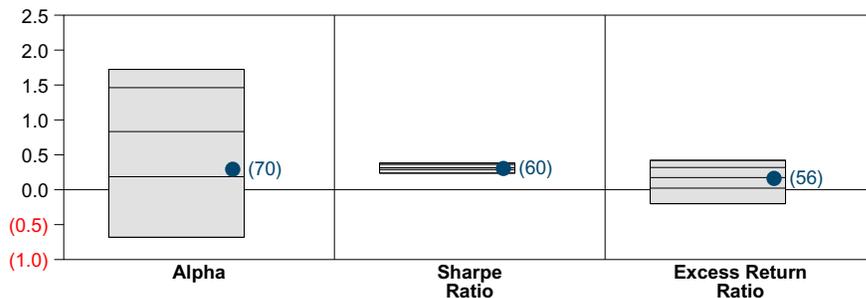
10th Percentile	25.60	12.33	22.50	(3.85)	17.51	8.42	24.72	(11.71)	29.37	8.58
25th Percentile	23.34	9.15	21.51	(7.52)	14.38	6.17	22.07	(13.85)	27.81	5.34
Median	21.72	7.29	20.43	(10.01)	13.17	3.67	19.31	(15.91)	24.91	3.40
75th Percentile	19.97	5.17	18.60	(11.76)	9.70	0.05	18.00	(17.80)	23.11	1.83
90th Percentile	18.85	0.95	15.07	(13.57)	7.74	(1.83)	16.21	(19.22)	21.62	0.93

Thompson, Siegel & Walmsley	● 20.17	4.99	16.80	(14.00)	14.02	7.20	21.86	(15.27)	24.15	1.07
MSCI EAFE	▲ 19.45	3.82	18.24	(14.45)	11.26	7.82	22.01	(13.79)	25.03	1.00

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 and One-Half Years Ended June 30, 2025



10th Percentile	1.72	0.38	0.42
25th Percentile	1.46	0.36	0.32
Median	0.83	0.31	0.17
75th Percentile	0.19	0.29	0.02
90th Percentile	(0.68)	0.24	(0.20)

Thompson, Siegel & Walmsley	● 0.29	0.30	0.16
--	--------	------	------

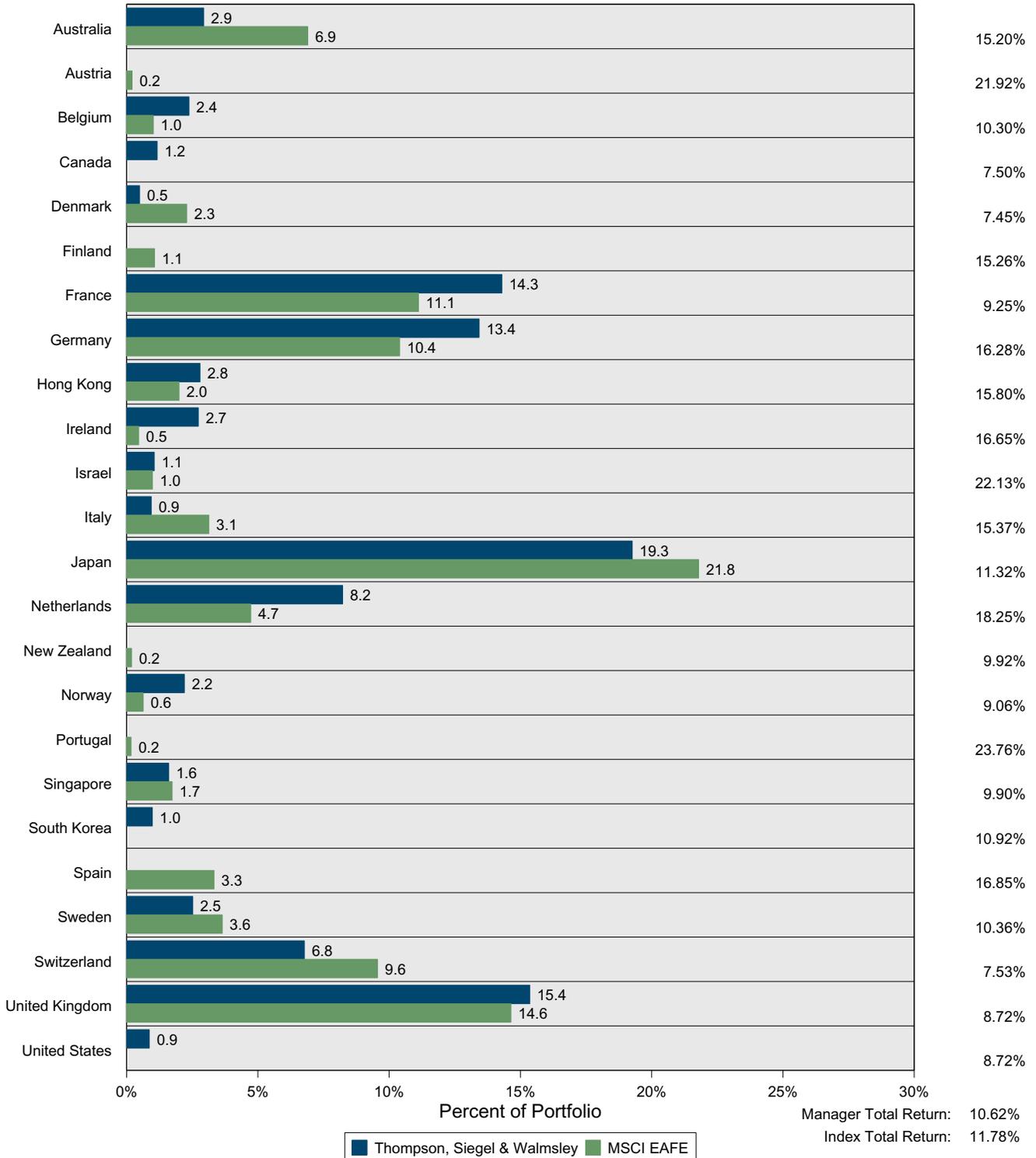
Country Allocation Thompson, Siegel & Walmsley VS MSCI EAFE (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2025. 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 June 30, 2025

Index Rtns

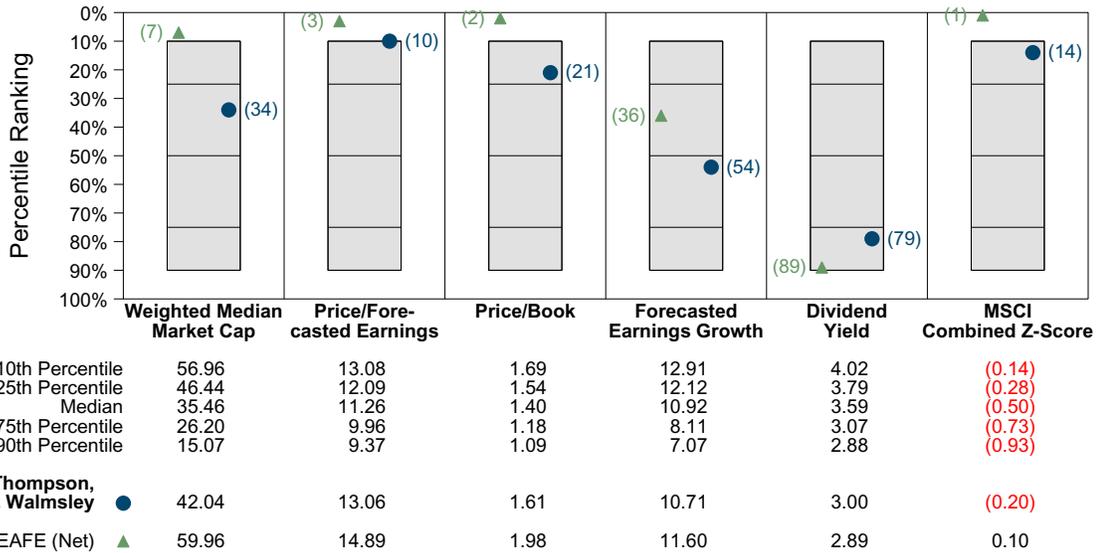


Thompson, Siegel & Walmsley Equity Characteristics Analysis Summary

Portfolio Characteristics

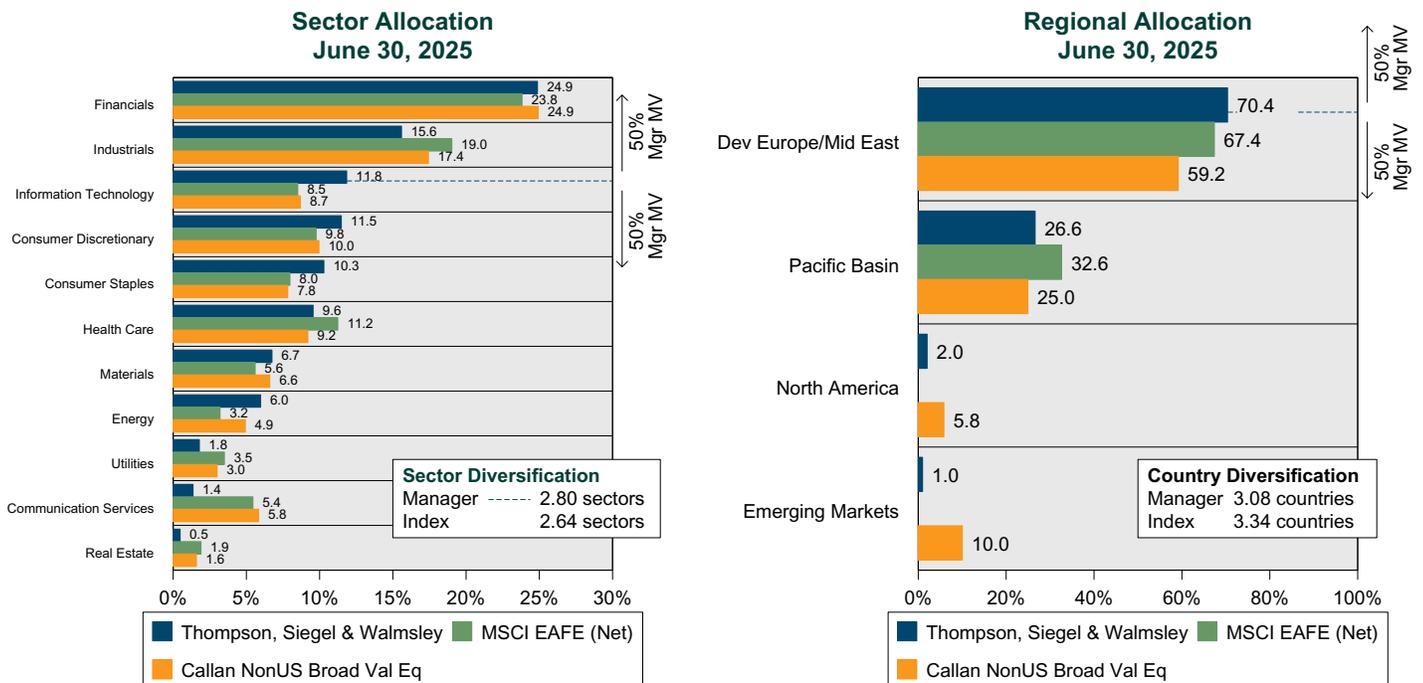
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Broad Value Equity as of June 30, 2025



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.



Thompson, Siegel & Walmsley Top 10 Portfolio Holdings Characteristics as of June 30, 2025

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	\$7,462,840	2.5%	2.56%	158.81	19.52	0.54%	17.31%
Sap Se Shs	Information Technology	\$6,128,466	2.1%	14.15%	371.98	38.09	0.91%	25.27%
Societe Generale Shs	Financials	\$5,947,406	2.0%	30.32%	45.61	7.60	2.25%	19.56%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$5,916,581	2.0%	(1.13)%	228.07	12.50	3.75%	5.40%
Hitachi Npv	Industrials	\$5,717,484	1.9%	26.64%	133.38	24.14	1.02%	20.40%
Nestle S A Shs Nom New	Consumer Staples	\$5,073,839	1.7%	1.53%	255.16	17.49	3.87%	1.00%
Veolia Environnement Shs	Utilities	\$5,036,165	1.7%	8.31%	26.30	13.14	4.13%	9.20%
Heidelbergcement Ag Shs	Materials	\$4,941,663	1.7%	39.51%	41.93	14.91	1.65%	21.62%
Sumitomo Mitsui Finl Grp Inc Shs	Financials	\$4,905,881	1.7%	(0.82)%	97.73	10.11	3.36%	16.30%
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$4,668,207	1.6%	21.89%	313.25	27.19	0.93%	18.10%

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
Burberry Group Plc Shs	Consumer Discretionary	\$87,467	0.0%	62.59%	5.82	48.65	3.61%	(22.90)%
Nintendo Ltd Ord	Communication Services	\$1,854,574	0.6%	42.18%	124.79	42.00	0.86%	36.10%
Ryanair Holdings Plc Shs	Industrials	\$1,562,052	0.5%	40.15%	31.69	14.13	2.53%	7.60%
Heidelbergcement Ag Shs	Materials	\$4,941,663	1.7%	39.51%	41.93	14.91	1.65%	21.62%
K Plus S Ag Namen -Akt	Materials	\$426,965	0.1%	35.56%	3.26	28.31	0.97%	(19.20)%
Softbank Investment Corp	Financials	\$3,827,041	1.3%	35.14%	10.55	10.91	3.38%	11.40%
Eurofins Scientific Se Ord	Health Care	\$2,823,710	1.0%	34.93%	12.92	16.15	0.99%	11.10%
Toyota Industries Corp Shs	Industrials	\$3,498,217	1.2%	32.82%	36.77	18.00	1.72%	6.80%
La Francaise Des Jeux	Consumer Discretionary	\$187,628	0.1%	32.60%	7.24	13.84	6.16%	28.77%
Prysmian Cab + Sys	Industrials	\$496,870	0.2%	31.99%	20.89	15.41	1.33%	31.13%

10 Worst Performers

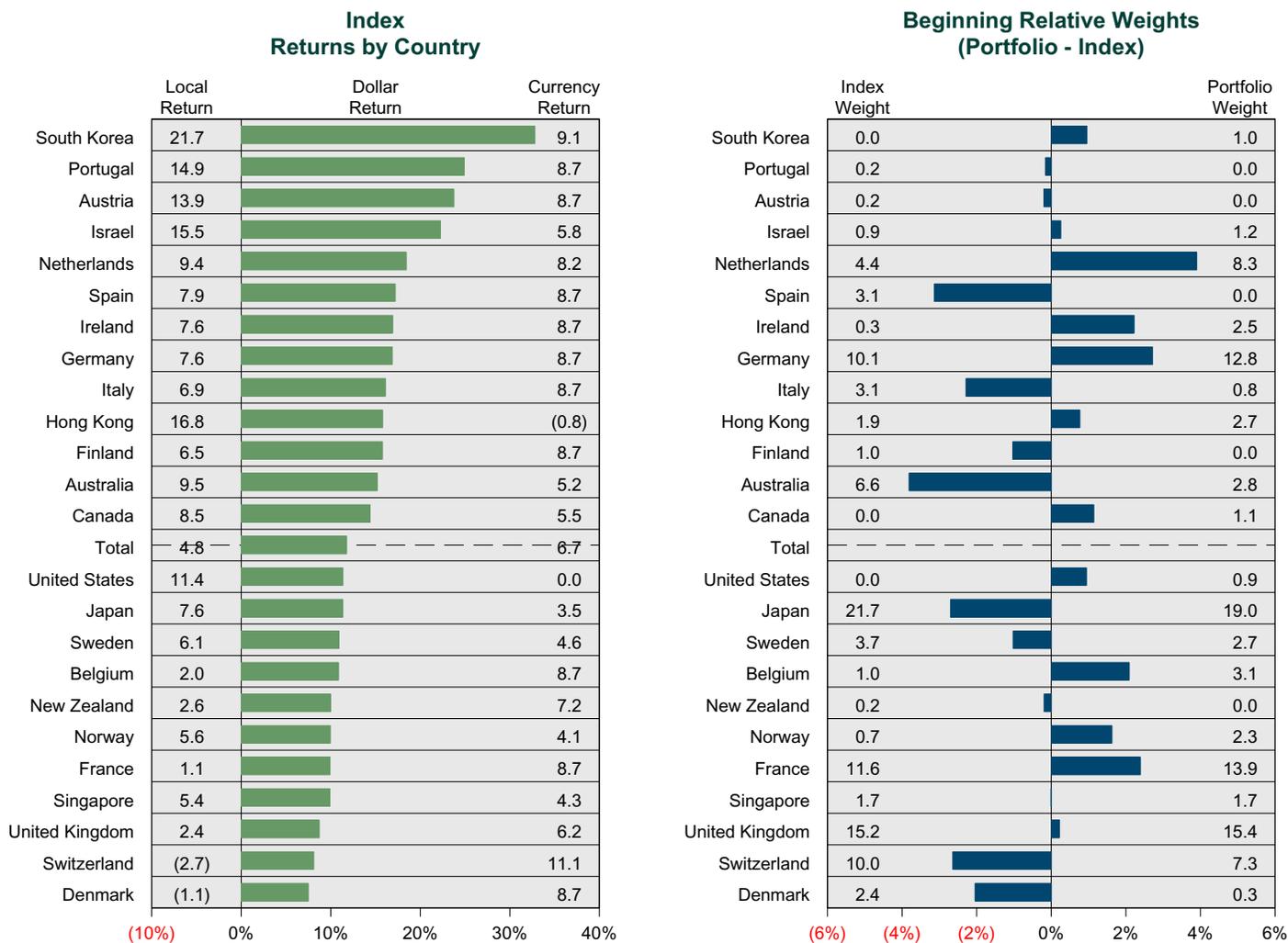
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Bunzl Pub Ltd Co Shs	Industrials	\$924,088	0.3%	(15.11)%	10.42	13.02	3.19%	2.50%
Bp Plc Shs	Energy	\$2,884,760	1.0%	(9.55)%	79.66	10.92	8.67%	15.60%
Olympus Corp	Health Care	\$1,973,298	0.7%	(8.83)%	13.52	16.62	1.17%	0.70%
Panasonic Corporation Shs	Consumer Discretionary	\$2,100,994	0.7%	(8.70)%	26.43	9.89	3.09%	11.14%
Sanofi Shs	Health Care	\$2,862,835	1.0%	(8.58)%	118.48	9.73	4.77%	10.50%
Renasas Electronics Corp Shs	Information Technology	\$1,798,351	0.6%	(6.81)%	23.17	9.62	1.57%	6.90%
Pearson Plc Ord	Consumer Discretionary	\$1,345,490	0.5%	(6.60)%	9.58	16.06	2.24%	7.70%
Royal Philips NV Shs	Health Care	\$633,169	0.2%	(5.09)%	23.07	14.44	4.16%	9.78%
Boliden Ab Shs	Materials	\$1,231,348	0.4%	(4.97)%	8.80	10.09	0.00%	2.48%
Canon Inc	Information Technology	\$1,580,536	0.5%	(4.85)%	38.68	11.51	3.70%	26.29%

Thompson, Siegel & Walmsley vs MSCI EAFE

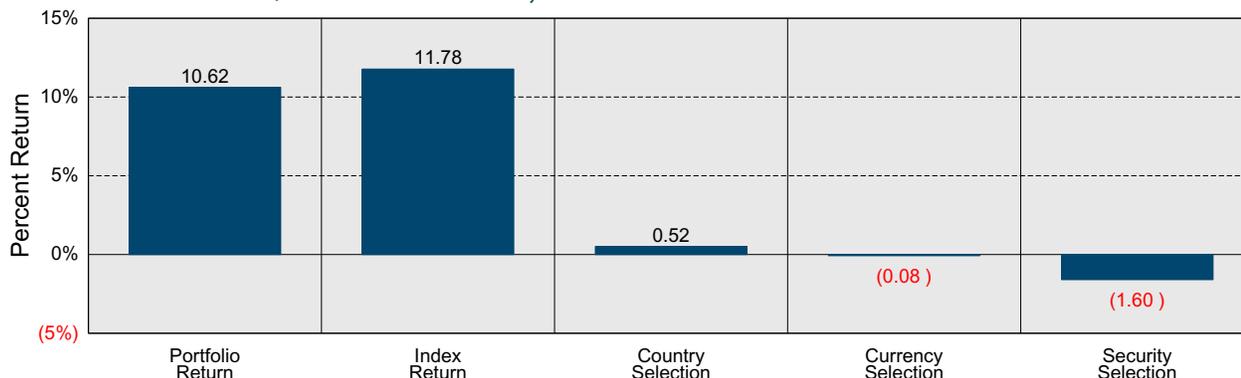
Attribution for Quarter Ended June 30, 2025

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 June 30, 2025



RBC Emerging Markets Period Ended June 30, 2025

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.

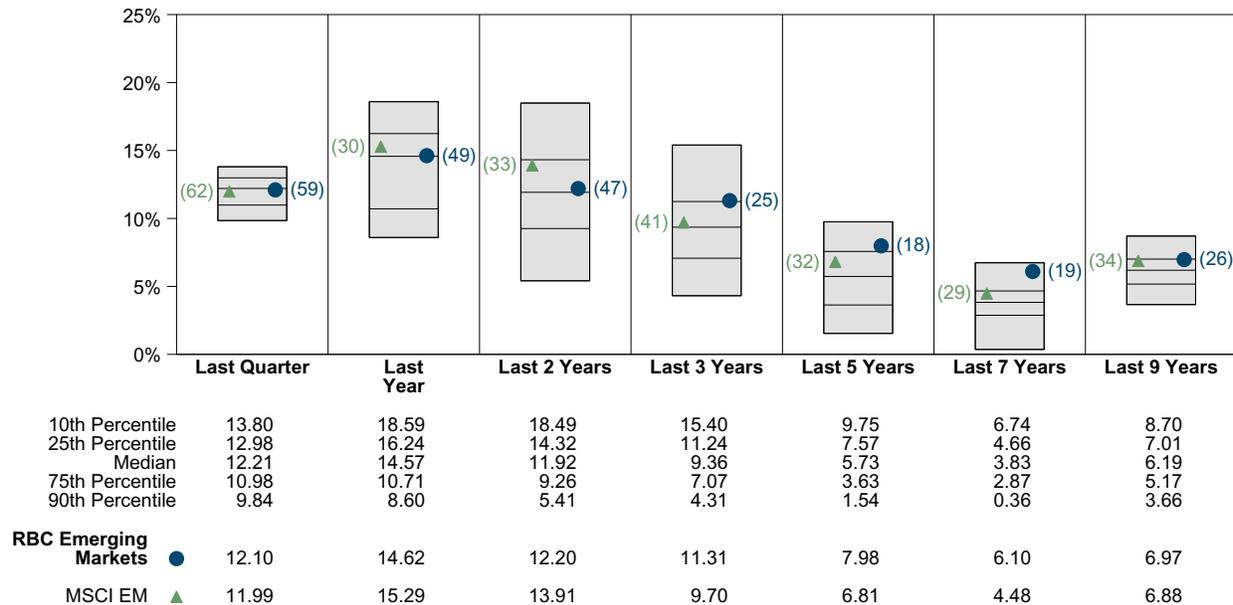
Quarterly Summary and Highlights

- RBC Emerging Markets's portfolio posted a 12.10% return for the quarter placing it in the 59 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 49 percentile for the last year.
- RBC Emerging Markets's portfolio outperformed the MSCI EM by 0.11% for the quarter and underperformed the MSCI EM for the year by 0.67%.

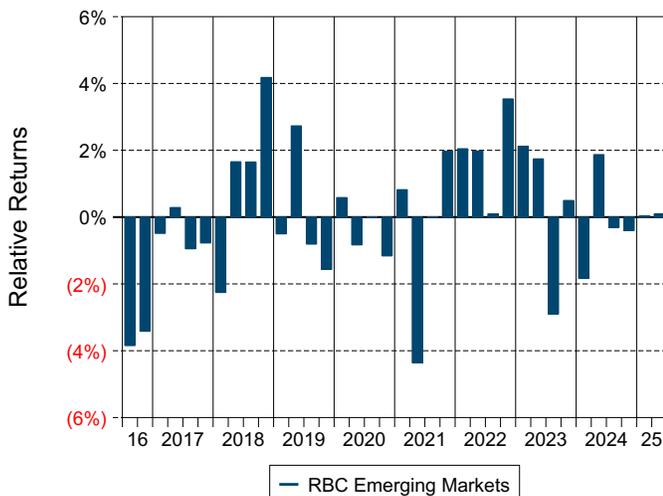
Quarterly Asset Growth

Beginning Market Value	\$134,246,078
Net New Investment	\$0
Investment Gains/(Losses)	\$16,241,912
Ending Market Value	\$150,487,990

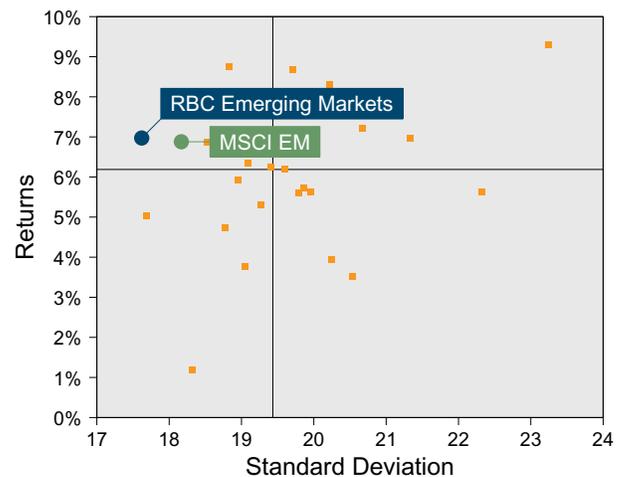
Performance vs Callan Emerging Markets Equity Mut Funds (Net)



Relative Return vs MSCI EM



Callan Emerging Markets Equity Mut Funds (Net) Annualized Nine Year Risk vs Return

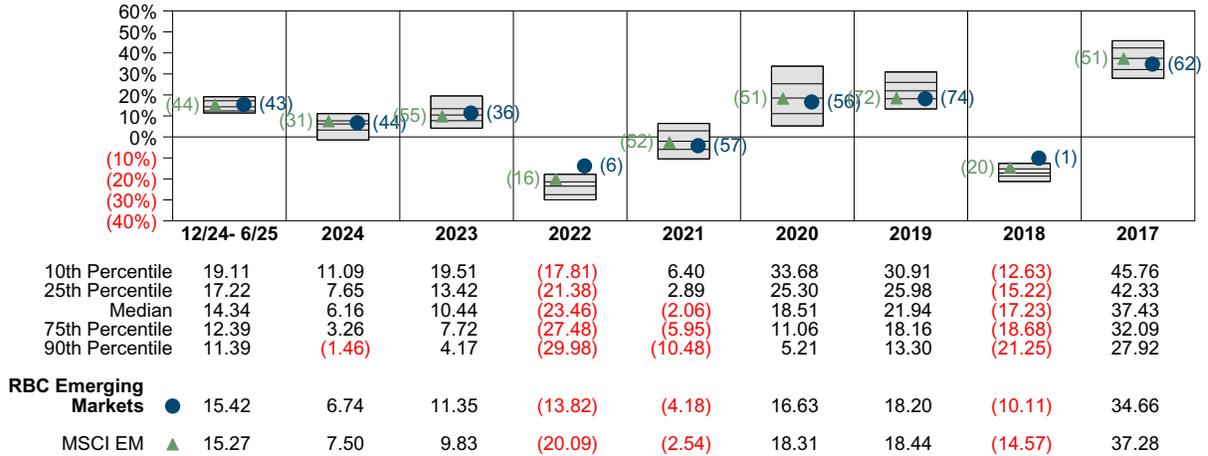


RBC Emerging Markets Return Analysis Summary

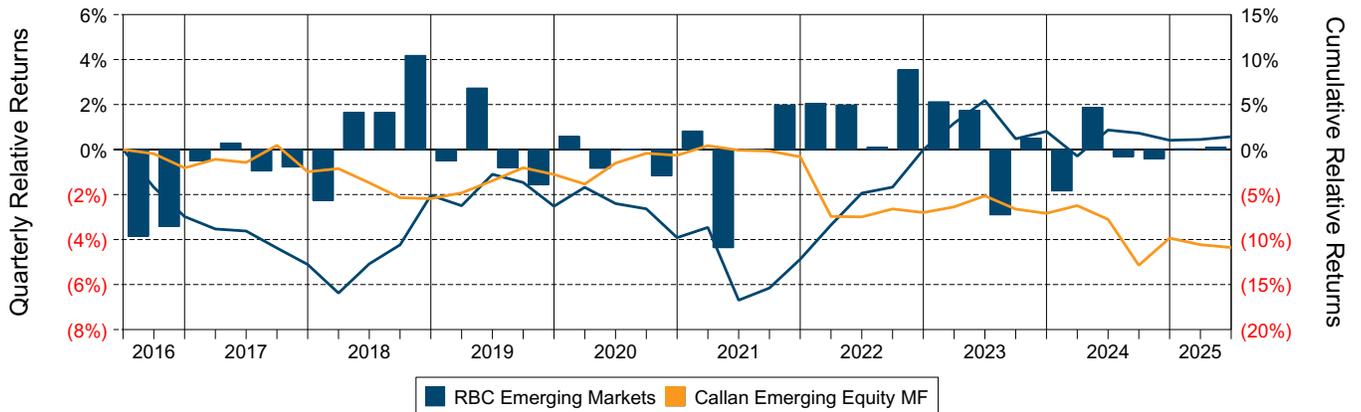
Return Analysis

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

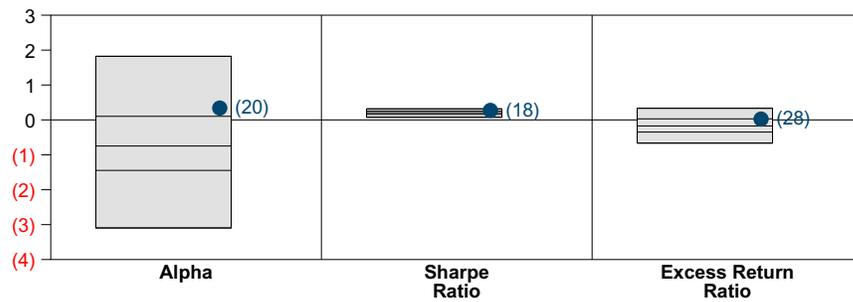
Performance vs Callan Emerging Markets Equity Mut Funds (Net)



Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Markets Equity Mut Funds (Net) Nine Years Ended June 30, 2025



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.82	0.32	0.33
25th Percentile	0.10	0.25	0.03
Median	(0.75)	0.20	(0.17)
75th Percentile	(1.45)	0.16	(0.35)
90th Percentile	(3.10)	0.08	(0.67)
RBC Emerging Markets	● 0.34	0.27	0.02

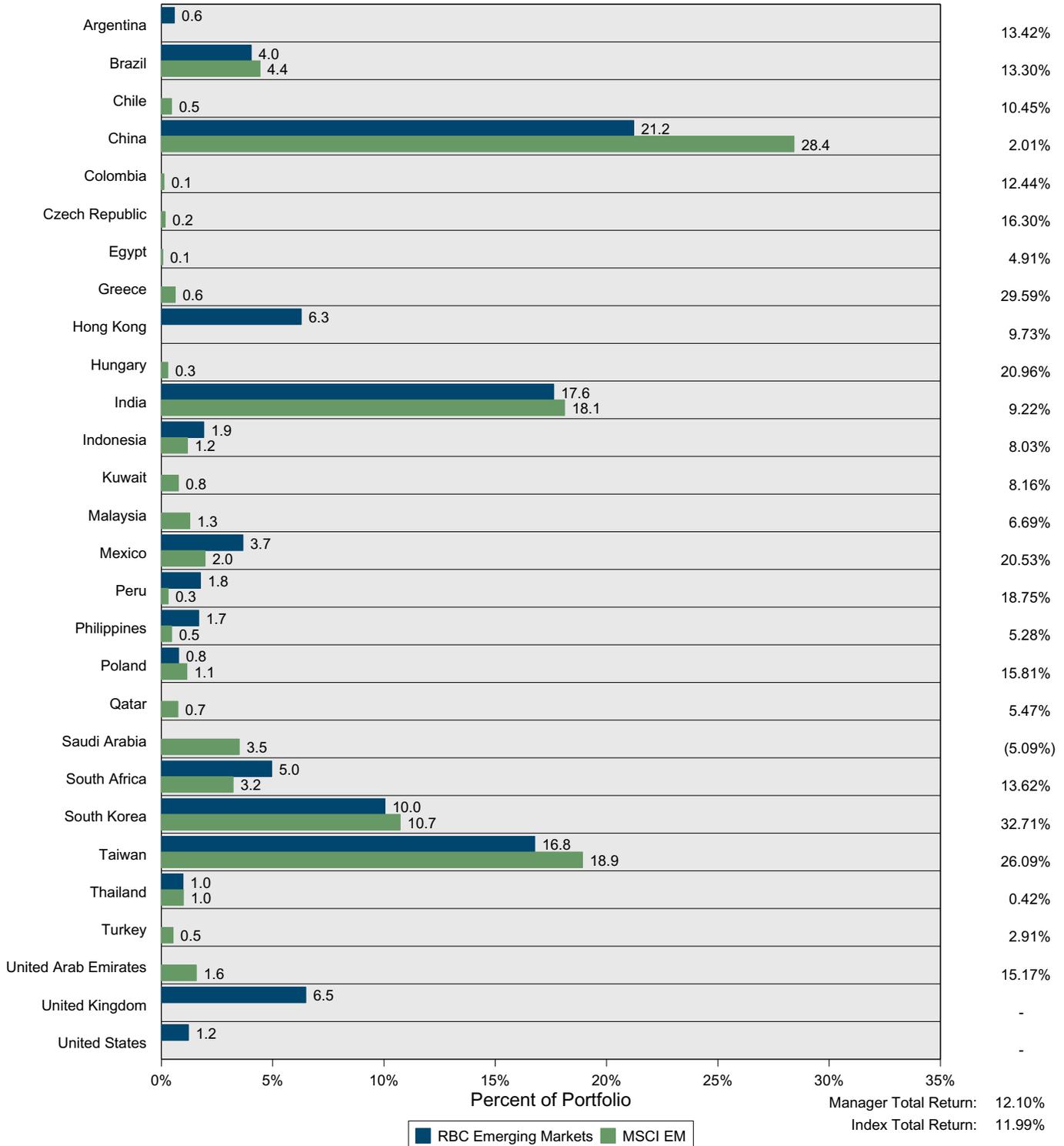
Country Allocation RBC Emerging Markets VS MSCI Emerging Markets (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2025. 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 June 30, 2025

Index Rtns

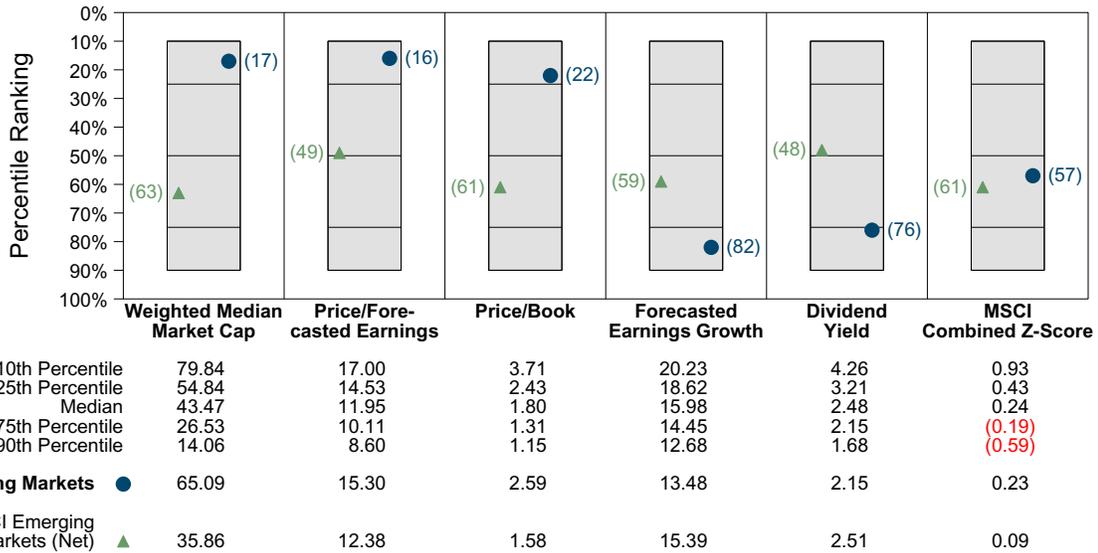


RBC Emerging Markets Equity Characteristics Analysis Summary

Portfolio Characteristics

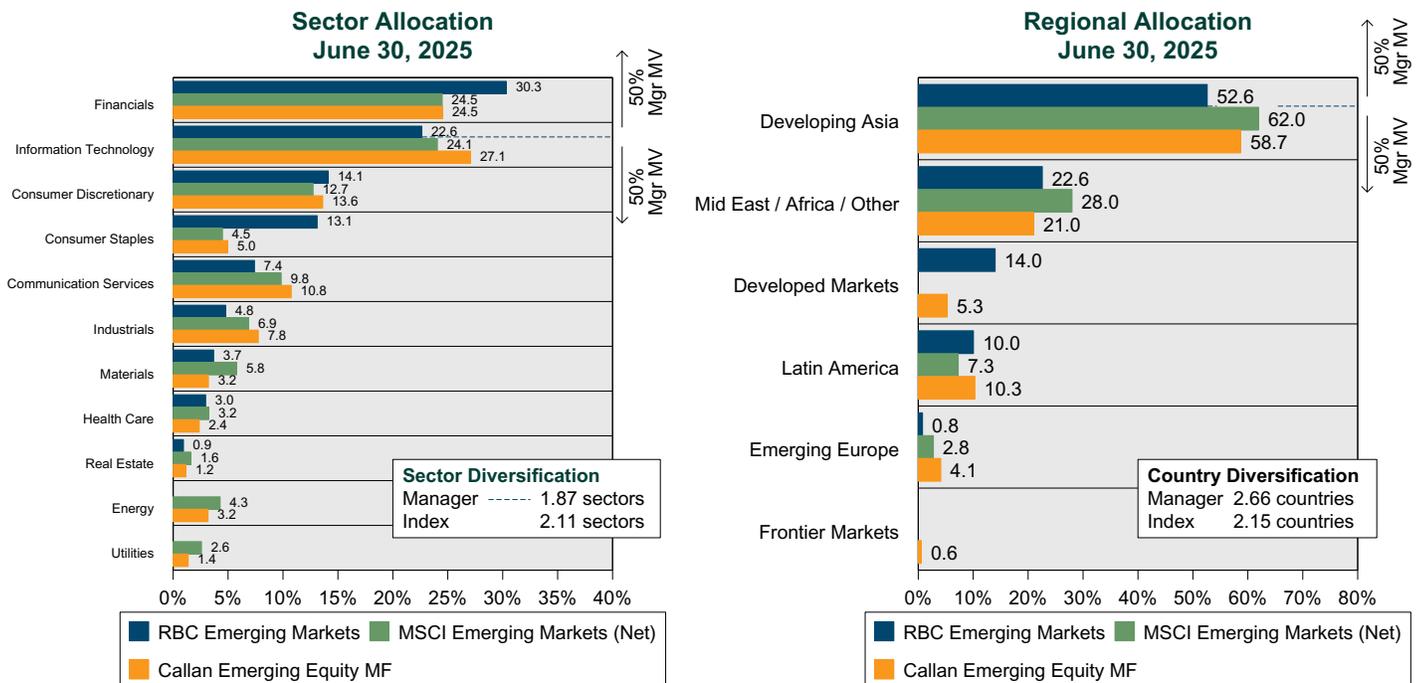
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Markets Equity Mut Funds as of June 30, 2025



Sector Weights

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

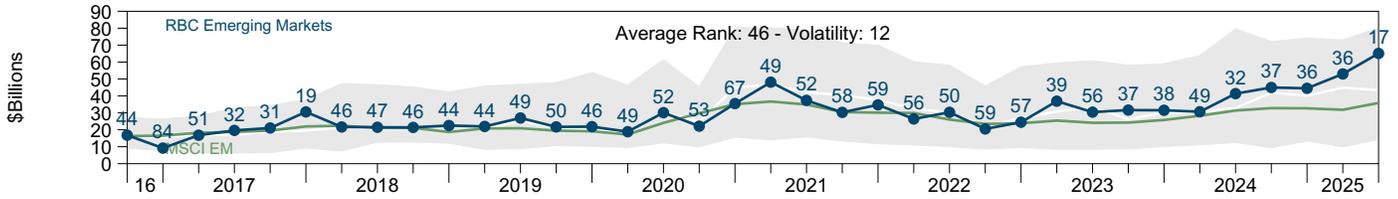


Portfolio Characteristics Analysis

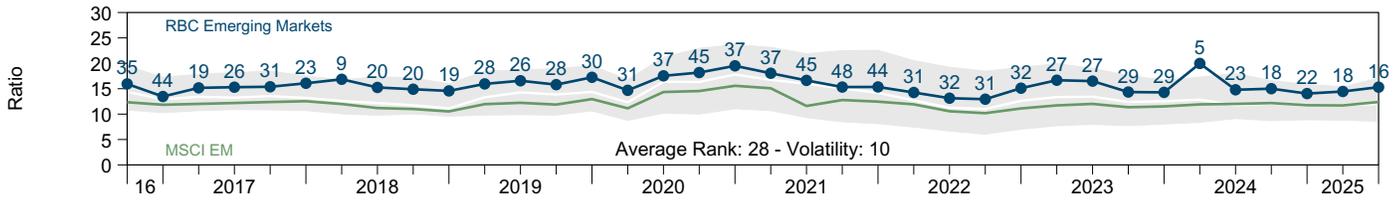
Callan Emerging Equity MF

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

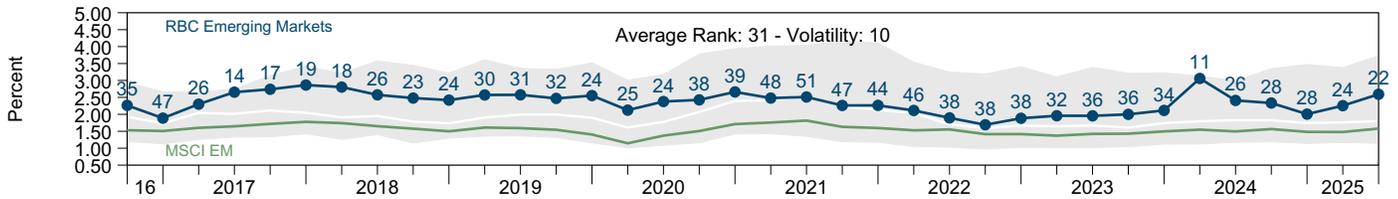
Weighted Median Market Cap



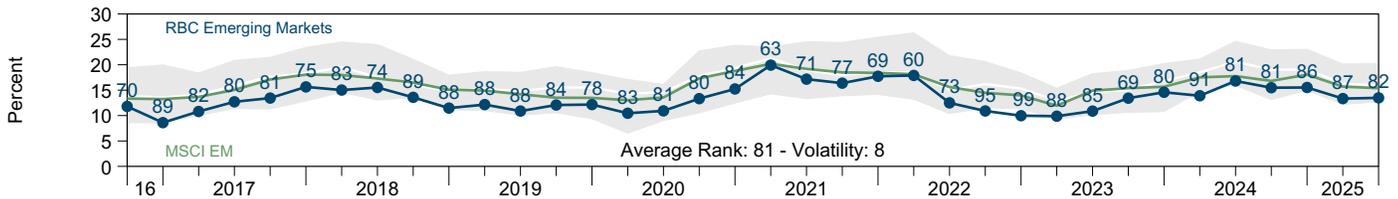
Forecasted P/E



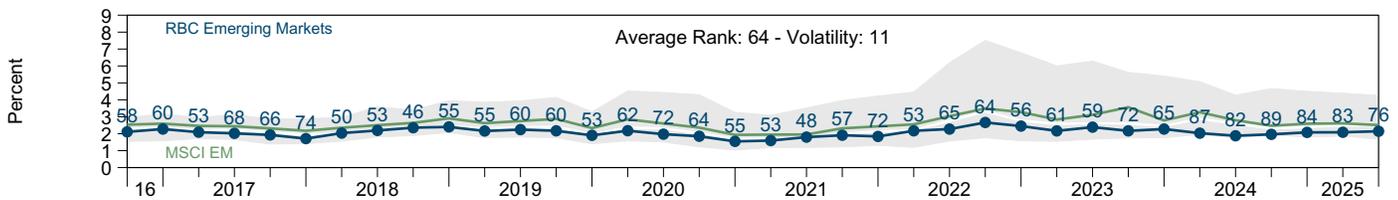
Price/Book Value



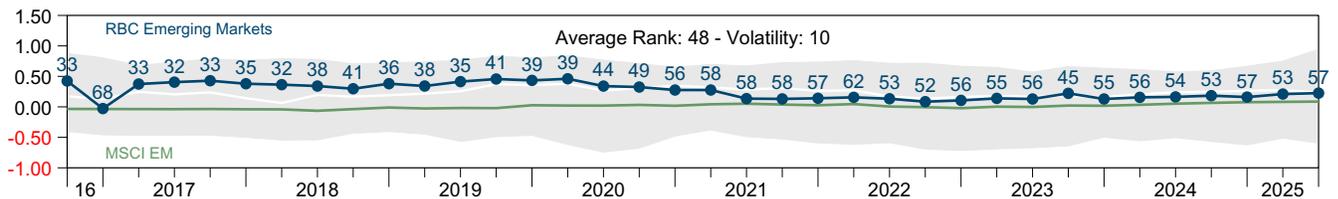
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



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

RBC Emerging Markets Top 10 Portfolio Holdings Characteristics as of June 30, 2025

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	\$13,418,996	8.9%	32.97%	941.00	16.67	1.70%	20.22%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$8,576,137	5.7%	3.57%	587.29	16.08	0.89%	15.16%
Hdfc Bank Ltd Adr Reps 3 Shs	Financials	\$6,452,976	4.3%	15.52%	178.96	19.97	1.10%	12.90%
Antofagasta Plc Ord	Materials	\$5,553,701	3.7%	16.46%	24.45	25.83	1.38%	39.80%
Tata Consultancy	Information Technology	\$4,996,214	3.3%	(3.47)%	146.06	23.68	1.73%	5.60%
Mahindra & Mahindra Shs Dematerial	Consumer Discretionary	\$4,890,467	3.2%	19.01%	44.52	26.86	0.79%	9.25%
Hong Kong Exchanges & Cleari Shs	Financials	\$4,733,395	3.1%	20.38%	67.64	35.08	1.97%	3.62%
Aia Group Ltd Com Par Usd 1	Financials	\$4,724,038	3.1%	21.53%	95.33	12.68	2.49%	(0.03)%
Sk Hynix Inc Shs	Information Technology	\$4,420,749	2.9%	67.35%	157.51	6.58	0.78%	8.50%
Unilever Plc Shs	Consumer Staples	\$4,213,635	2.8%	2.77%	148.67	16.86	3.35%	3.40%

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
Sk Hynix Inc Shs	Information Technology	\$4,420,749	2.9%	67.35%	157.51	6.58	0.78%	8.50%
Shinhan Financial Group Co L Shs	Financials	\$2,672,139	1.8%	43.96%	22.56	5.78	3.52%	7.30%
Pt Kalbe Farma Shs New	Health Care	\$733,844	0.5%	40.13%	4.40	18.00	2.36%	3.53%
Netease Inc Common Stock Usd.0001	Communication Services	\$2,573,559	1.7%	36.17%	86.68	16.12	1.91%	28.24%
Mercadolibre Inc	Consumer Discretionary	\$1,834,110	1.2%	33.97%	132.50	44.11	0.00%	33.00%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$13,418,996	8.9%	32.97%	941.00	16.67	1.70%	20.22%
Delta Electronic Industrial Shs	Information Technology	\$2,161,386	1.4%	32.70%	36.72	21.46	1.69%	13.60%
Samsung Fire & Marine	Financials	\$3,150,344	2.1%	32.45%	14.80	8.56	4.38%	7.07%
Credicorp (Usd)	Financials	\$2,641,212	1.8%	30.97%	17.74	9.27	4.93%	13.90%
E Sun Financial Hldg Co Ltd Shs	Financials	\$1,638,123	1.1%	29.87%	17.99	17.50	1.80%	3.40%

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
Globant S A	Information Technology	\$879,405	0.6%	(28.75)%	4.00	14.30	0.00%	15.19%
Meituan Dianping Hk/03690	Consumer Discretionary	\$1,810,706	1.2%	(18.42)%	88.27	14.52	0.00%	37.30%
Drogasil On	Consumer Staples	\$1,904,511	1.3%	(16.16)%	4.76	19.93	1.83%	20.90%
Yum China Hldgs Inc Com	Consumer Discretionary	\$3,394,200	2.3%	(12.41)%	16.69	16.50	2.15%	10.00%
Alibaba Group Holding Ltd	Consumer Discretionary	\$3,978,080	2.6%	(11.54)%	266.99	11.48	0.89%	7.68%
Voltronic Power Tech.	Industrials	\$1,140,512	0.8%	(6.40)%	3.78	24.82	3.41%	17.21%
Tata Consultancy	Information Technology	\$4,996,214	3.3%	(3.47)%	146.06	23.68	1.73%	5.60%
Midea Group 'a'	Consumer Discretionary	\$2,588,507	1.7%	(2.18)%	70.69	12.23	4.16%	8.41%
Kotak Mahindra Bank	Financials	\$2,374,214	1.6%	(0.69)%	50.16	26.78	0.09%	20.36%
Midea Group H	Consumer Discretionary	\$109,980	0.1%	0.30%	6.17	11.52	5.03%	9.81%

WCM Investment Mgmt. Period Ended June 30, 2025

Investment Philosophy

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

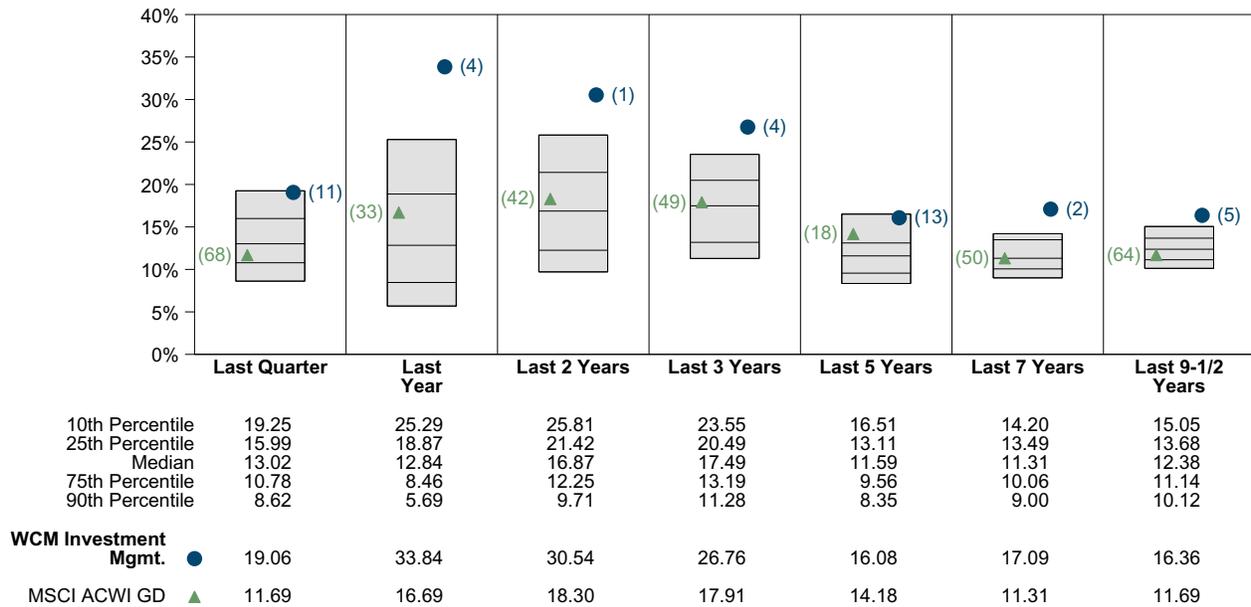
Quarterly Summary and Highlights

- WCM Investment Mgmt.'s portfolio posted a 19.06% return for the quarter placing it in the 11 percentile of the Callan Global All Country Growth Equity group for the quarter and in the 4 percentile for the last year.
- WCM Investment Mgmt.'s portfolio outperformed the MSCI ACWI GD by 7.37% for the quarter and outperformed the MSCI ACWI GD for the year by 17.15%.

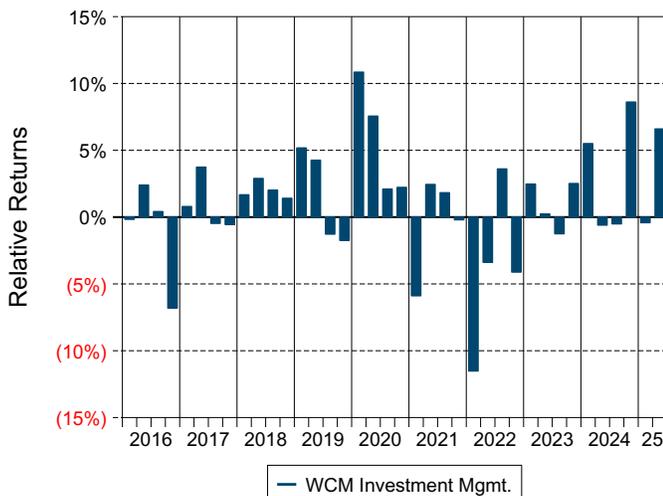
Quarterly Asset Growth

Beginning Market Value	\$229,500,221
Net New Investment	\$-35,344,250
Investment Gains/(Losses)	\$36,894,394
Ending Market Value	\$231,050,364

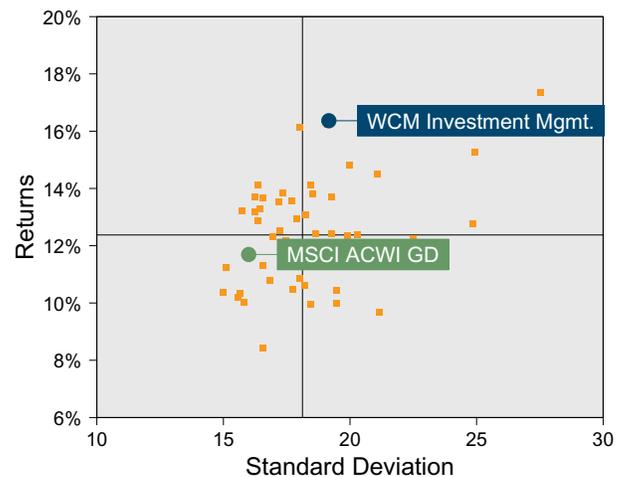
Performance vs Callan Global All Country Growth Equity (Gross)



Relative Return vs MSCI ACWI GD



Callan Global All Country Growth Equity (Gross) Annualized Nine and One-Half Year Risk vs Return

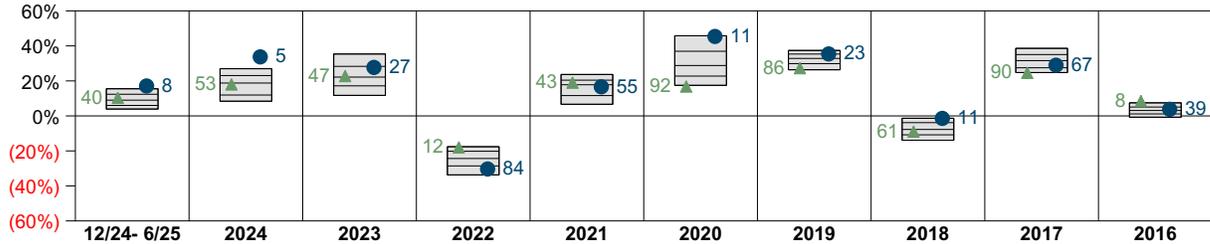


WCM Investment Mgmt. Return Analysis Summary

Return Analysis

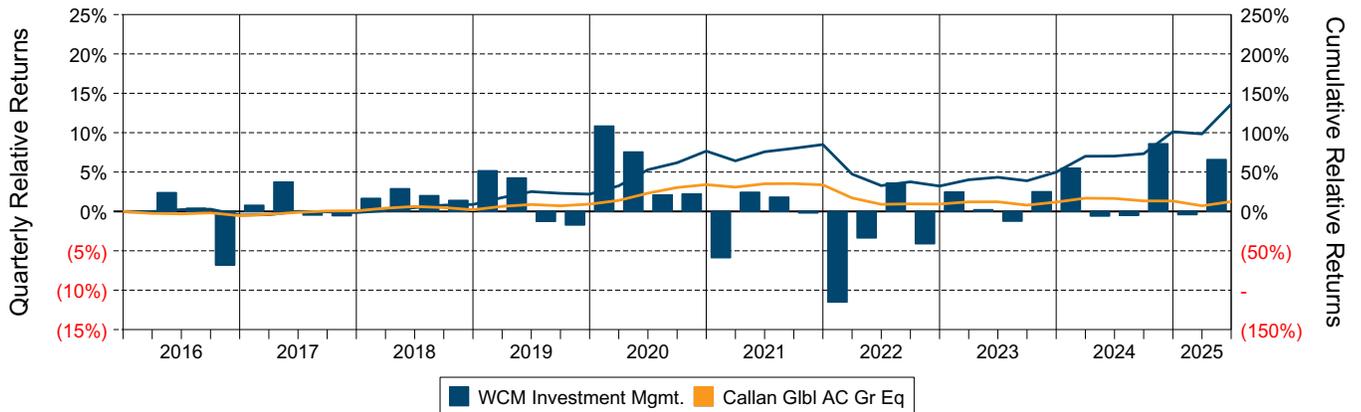
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Global All Country Growth Equity (Gross)

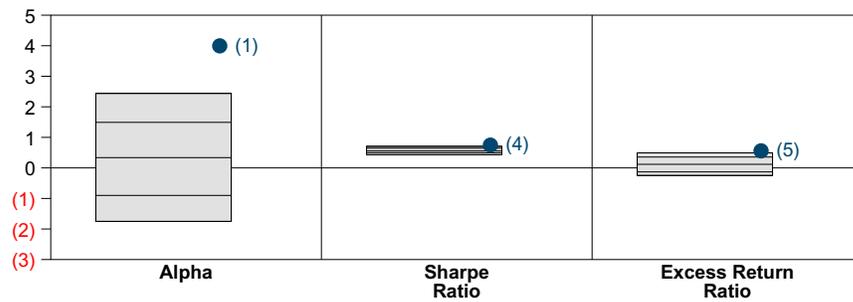


10th Percentile	15.52	26.96	35.38	(17.61)	23.69	45.80	37.41	(1.34)	38.60	7.47
25th Percentile	12.38	23.06	28.31	(20.19)	20.43	36.95	35.35	(3.84)	35.05	5.06
Median	9.01	18.78	22.18	(24.34)	17.80	28.80	32.84	(7.74)	31.58	3.09
75th Percentile	5.99	11.94	17.18	(28.57)	11.61	22.76	29.88	(10.81)	27.50	1.13
90th Percentile	3.91	8.40	11.72	(33.72)	6.65	17.46	26.37	(13.90)	24.77	(0.74)
WCM Investment Mgmt.	17.11	33.73	27.70	(30.33)	16.62	45.39	35.41	(1.43)	28.97	3.77
MSCI ACWI GD	10.33	18.02	22.81	(17.96)	19.04	16.82	27.30	(8.93)	24.62	8.48

Cumulative and Quarterly Relative Returns vs MSCI ACWI GD



Risk Adjusted Return Measures vs MSCI ACWI GD Rankings Against Callan Global All Country Growth Equity (Gross) Nine and One-Half Years Ended June 30, 2025



10th Percentile	2.44	0.71	0.49
25th Percentile	1.49	0.65	0.36
Median	0.34	0.55	0.12
75th Percentile	(0.90)	0.50	(0.13)
90th Percentile	(1.75)	0.43	(0.25)
WCM Investment Mgmt.	4.00	0.75	0.56

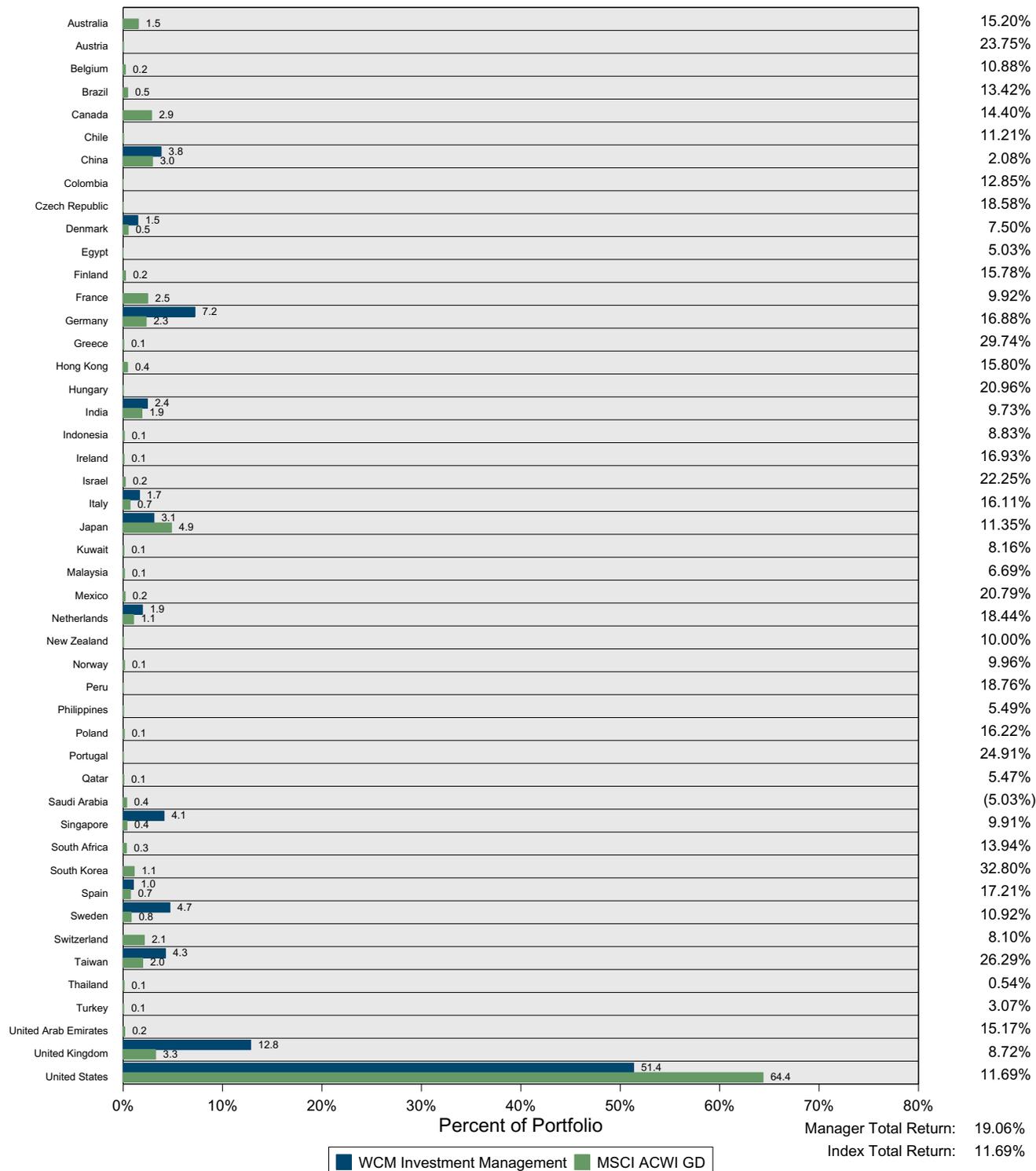
Country Allocation WCM Investment Management VS MSCI ACWI (Gross)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2025. 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 June 30, 2025

Index Rtns

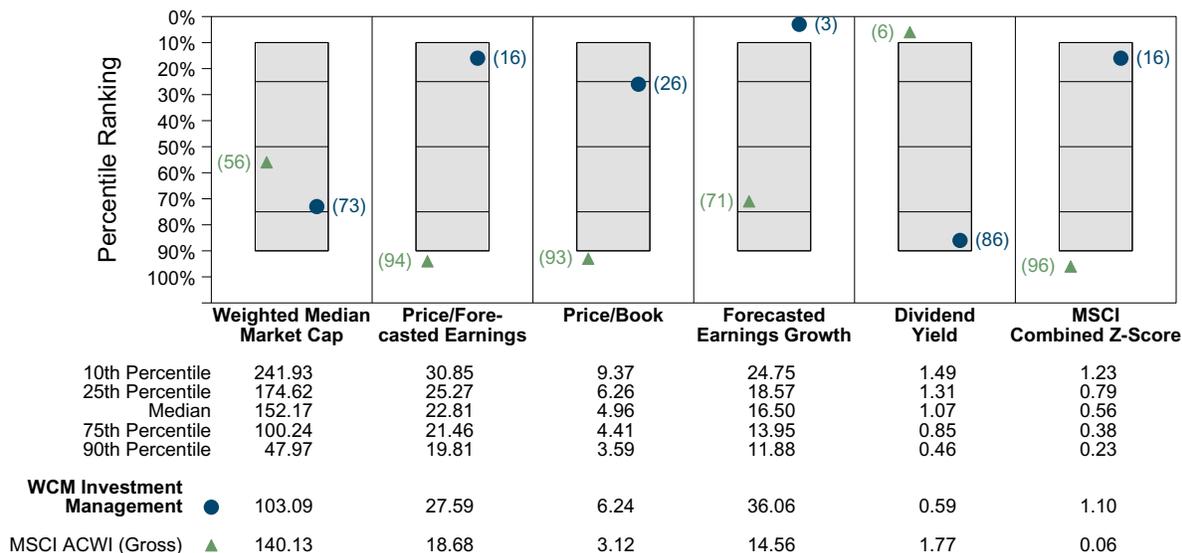


WCM Investment Management Equity Characteristics Analysis Summary

Portfolio Characteristics

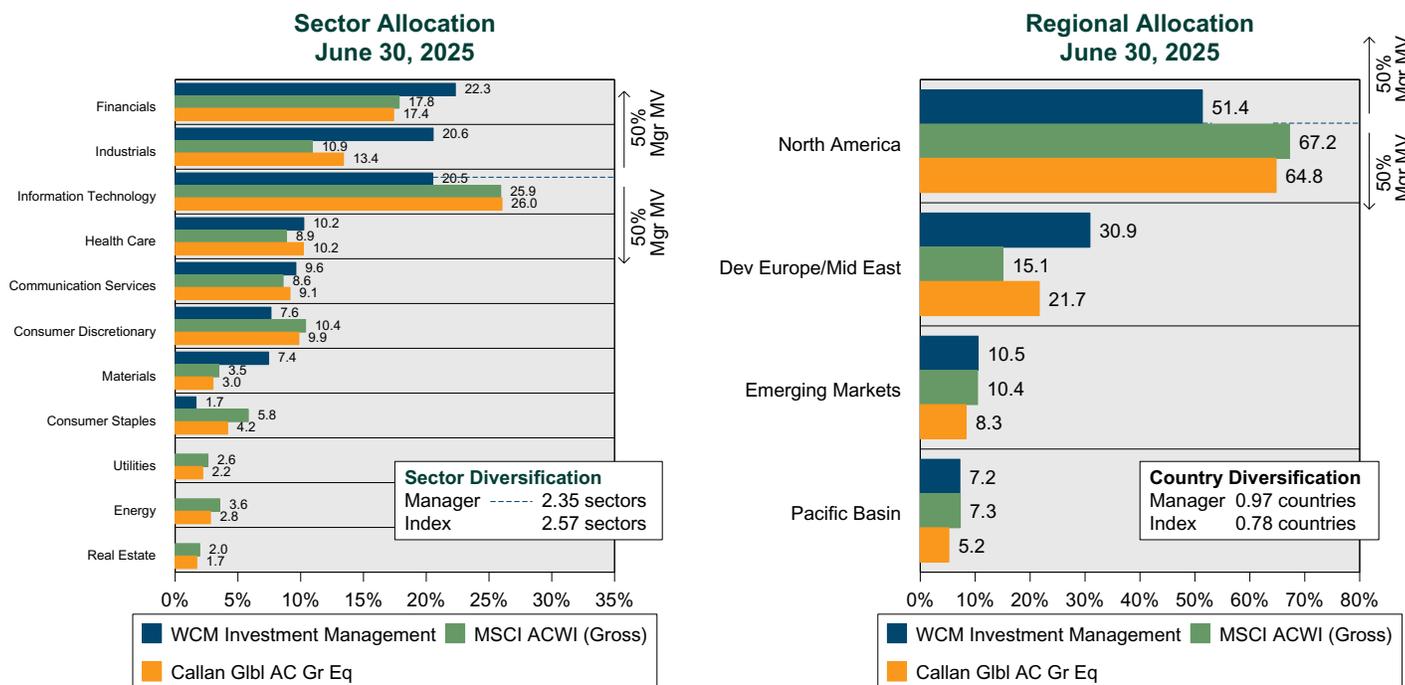
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Global All Country Growth Equity as of June 30, 2025



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.

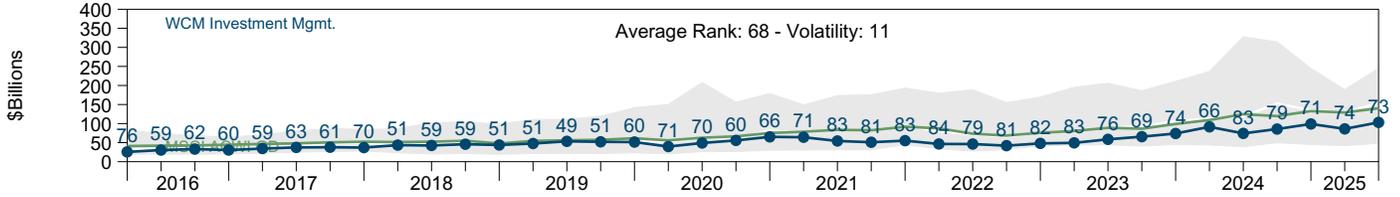


Portfolio Characteristics Analysis

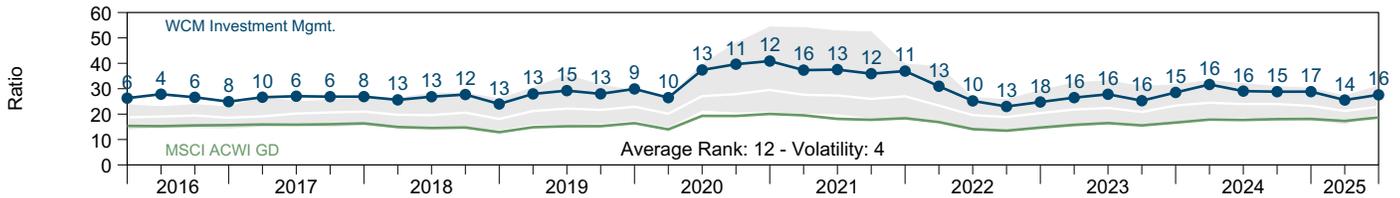
Callan Gbl AC Gr Eq

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

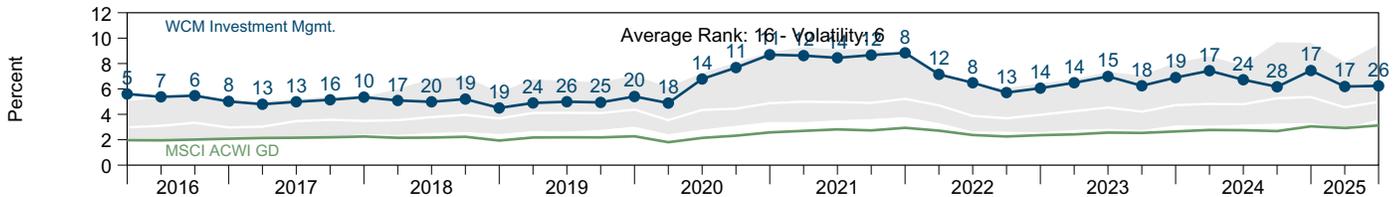
Weighted Median Market Cap



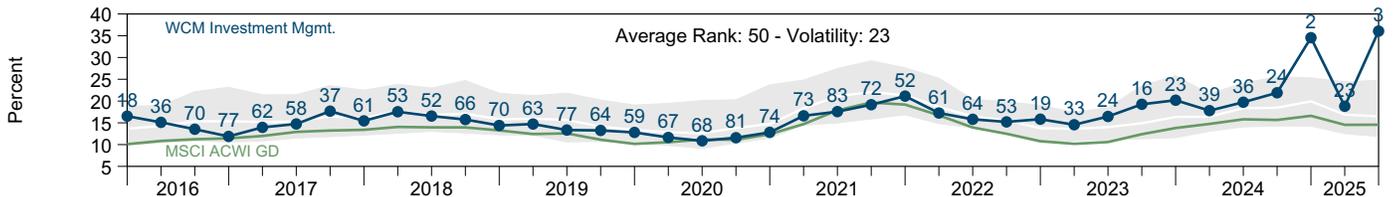
Forecasted P/E



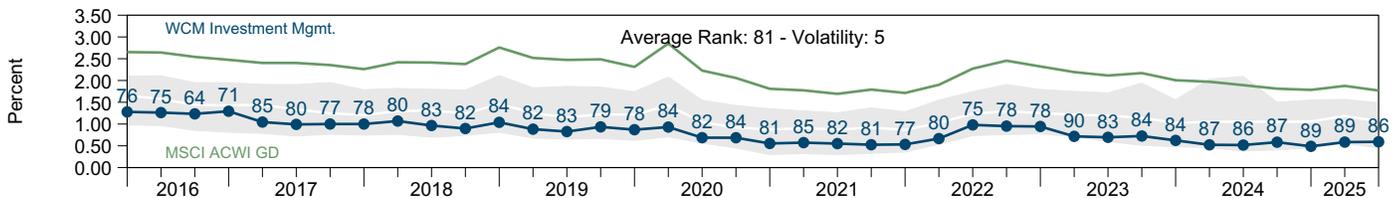
Price/Book Value



Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



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

WCM Investment Management Top 10 Portfolio Holdings Characteristics as of June 30, 2025

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
Applavin Corp	Information Technology	\$15,083,197	6.5%	32.12%	107.72	35.43	0.00%	203.06%
Saab Ab Shs B	Industrials	\$9,957,548	4.3%	41.61%	29.55	46.44	0.34%	20.55%
Amazon.Com	Consumer Discretionary	\$9,636,706	4.2%	15.44%	2329.12	32.55	0.00%	17.95%
Siemens Energy Ag	Industrials	\$9,426,172	4.1%	96.21%	92.36	36.36	0.00%	3.01%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$9,014,302	3.9%	55.66%	941.00	16.67	1.70%	20.22%
Sea Ltd Adr	Communication Services	\$8,709,053	3.8%	29.35%	87.41	42.90	0.00%	65.40%
Robinhood Markets Inc	Financials	\$7,962,295	3.4%	124.96%	71.82	63.82	0.00%	-
Nvidia Corp	Information Technology	\$7,351,275	3.2%	45.78%	3854.96	32.03	0.03%	34.20%
Microsoft Corp	Information Technology	\$7,289,544	3.2%	32.75%	3697.02	32.97	0.67%	14.00%
Rolls Royce Holdings Plc Lon Shs	Industrials	\$6,901,573	3.0%	38.30%	112.13	36.53	0.62%	13.90%

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
Robinhood Markets Inc	Financials	\$7,962,295	3.4%	124.96%	71.82	63.82	0.00%	-
Siemens Energy Ag	Industrials	\$9,426,172	4.1%	96.21%	92.36	36.36	0.00%	3.01%
Ge Vernova LLC Com	Industrials	\$2,326,673	1.0%	73.47%	144.42	58.26	0.22%	-
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$9,014,302	3.9%	55.66%	941.00	16.67	1.70%	20.22%
Nvidia Corp	Information Technology	\$7,351,275	3.2%	45.78%	3854.96	32.03	0.03%	34.20%
Nintendo Ltd Ord	Communication Services	\$6,553,470	2.8%	42.18%	124.79	42.00	0.86%	36.10%
Saab Ab Shs B	Industrials	\$9,957,548	4.3%	41.61%	29.55	46.44	0.34%	20.55%
Heidelbergcement Ag Shs	Materials	\$5,854,514	2.5%	39.51%	41.93	14.91	1.65%	21.62%
Rolls Royce Holdings Plc Lon Shs	Industrials	\$6,901,573	3.0%	38.30%	112.13	36.53	0.62%	13.90%
Microsoft Corp	Information Technology	\$7,289,544	3.2%	32.75%	3697.02	32.97	0.67%	14.00%

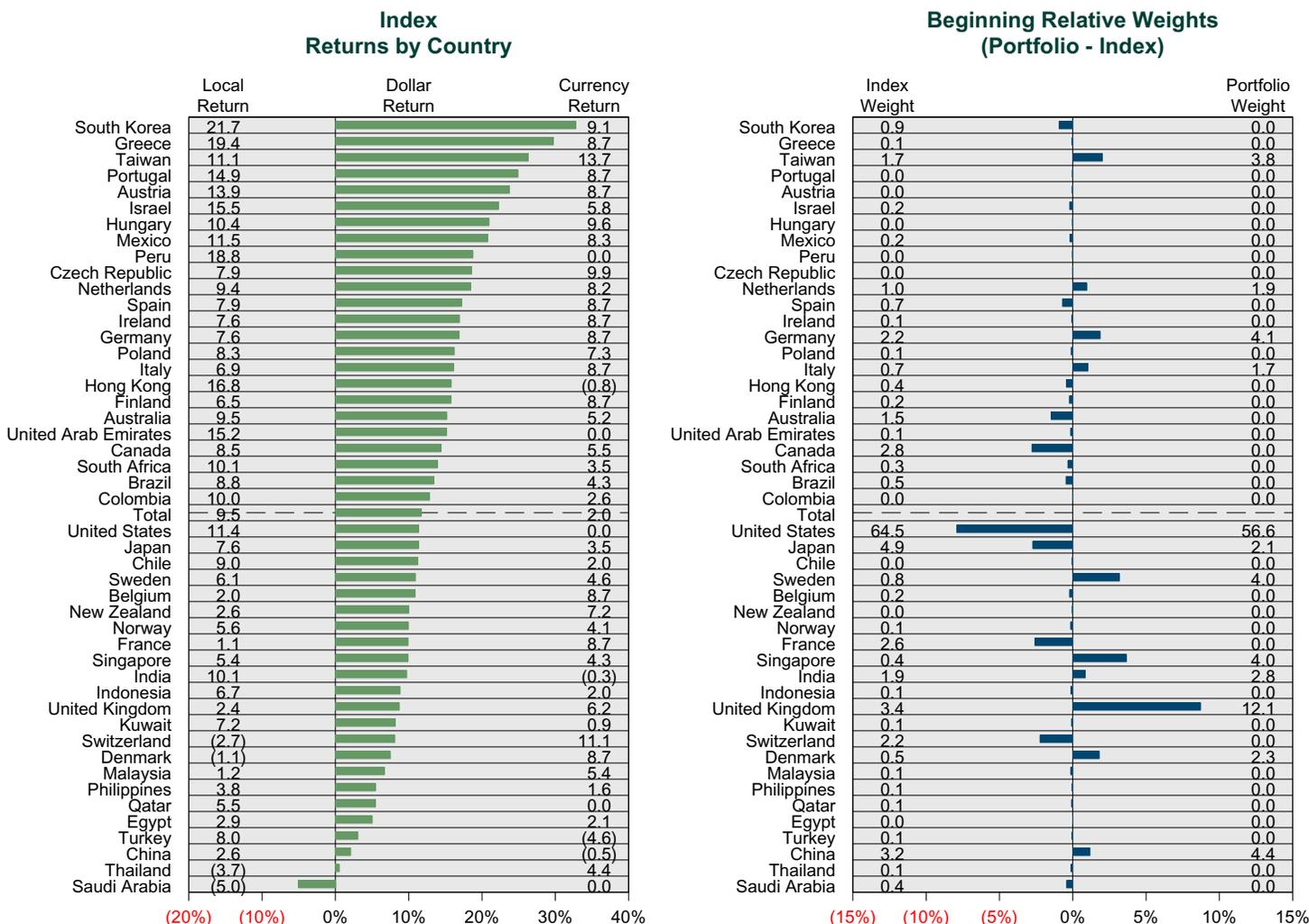
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Unitedhealth Group	Health Care	\$2,882,603	1.2%	(40.01)%	283.00	12.96	2.83%	7.80%
Meituan Dianping Hk/03690	Consumer Discretionary	\$3,013,585	1.3%	(18.42)%	88.27	14.52	0.00%	37.30%
Freshpet Inc	Consumer Staples	\$1,317,405	0.6%	(18.29)%	3.31	40.82	0.00%	55.60%
Waste Connections Inc	Industrials	\$3,645,708	1.6%	(9.17)%	48.17	33.33	0.69%	12.62%
Vertex Pharmaceuticals	Health Care	\$3,924,438	1.7%	(8.17)%	114.33	23.09	0.00%	305.10%
Gallagher Arthur J & Co	Financials	\$5,875,803	2.5%	(7.09)%	81.87	25.99	0.81%	14.60%
Astrazeneca Plc Ord	Health Care	\$3,470,452	1.5%	(4.53)%	215.05	14.44	2.43%	10.75%
Godaddy Inc Cl A	Information Technology	\$4,641,947	2.0%	(0.04)%	25.66	27.11	0.00%	60.50%
Linde Plc	Materials	\$4,657,907	2.0%	1.08%	220.85	27.34	1.28%	7.95%
Reinsurance Group Amer Inc	Financials	\$3,502,046	1.5%	1.18%	13.11	8.17	1.79%	34.42%

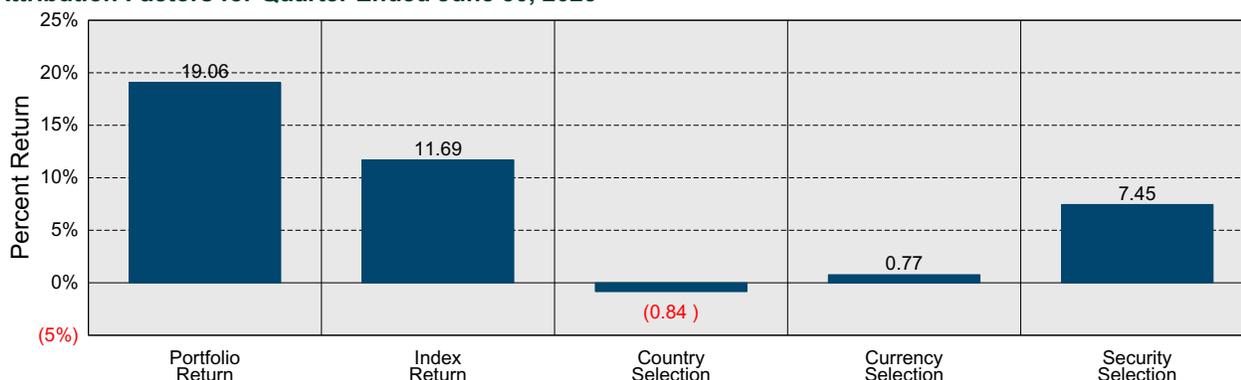
WCM Investment Management vs MSCI ACWI GD Attribution for Quarter Ended June 30, 2025

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 June 30, 2025

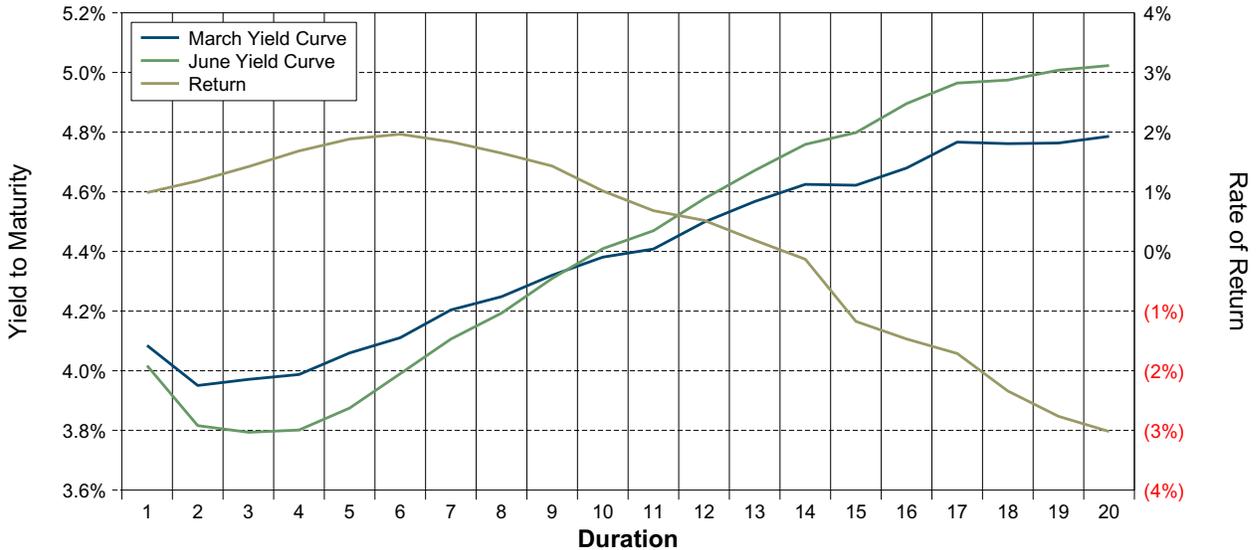


Bond Market Environment

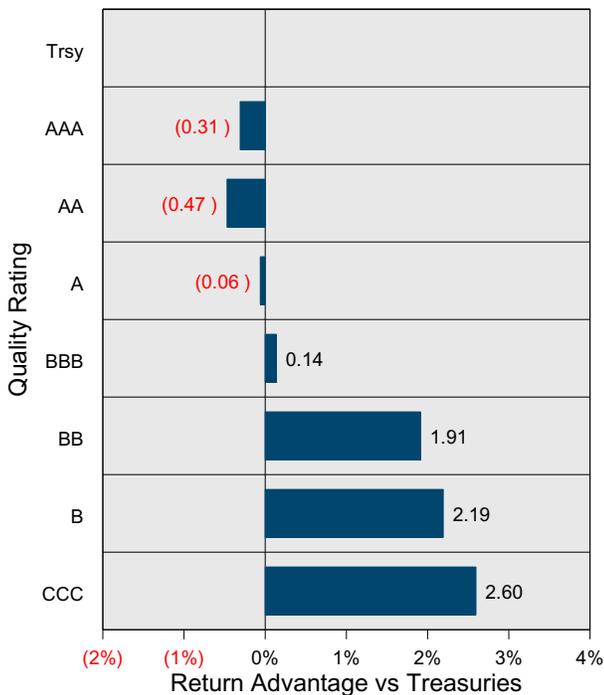
Factors Influencing Bond Returns

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.

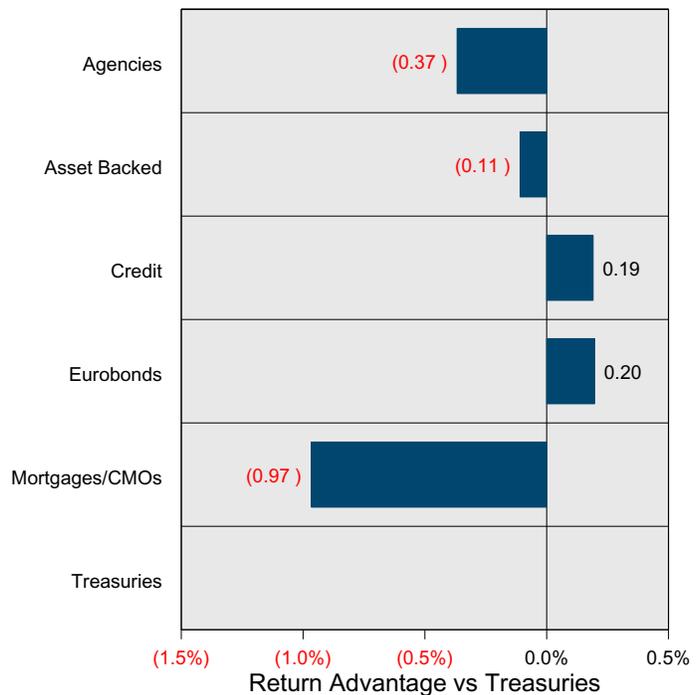
Yield Curve Change and Rate of Return One Quarter Ended June 30, 2025



Duration Adjusted Return Premium to Quality One Quarter Ended June 30, 2025



Quality and Duration Adjusted Return Premium by Sector One Quarter Ended June 30, 2025



Domestic Fixed Income Period Ended June 30, 2025

Investment Philosophy

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

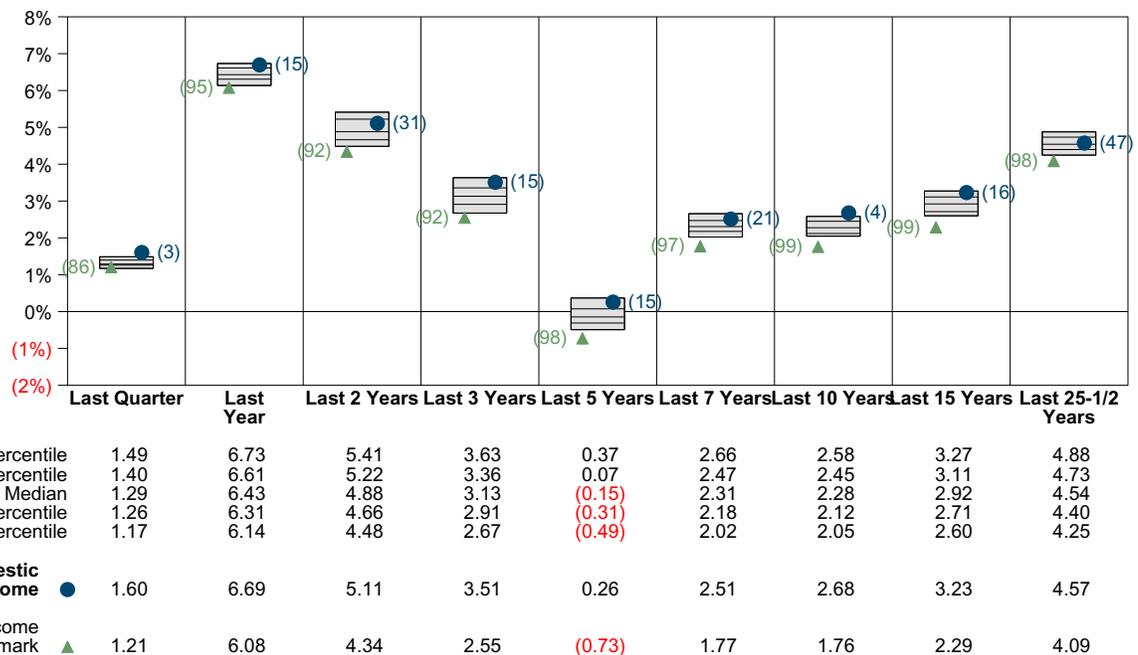
Quarterly Summary and Highlights

- Domestic Fixed Income's portfolio posted a 1.60% return for the quarter placing it in the 3 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 15 percentile for the last year.
- Domestic Fixed Income's portfolio outperformed the Fixed Income Benchmark by 0.40% for the quarter and outperformed the Fixed Income Benchmark for the year by 0.62%.

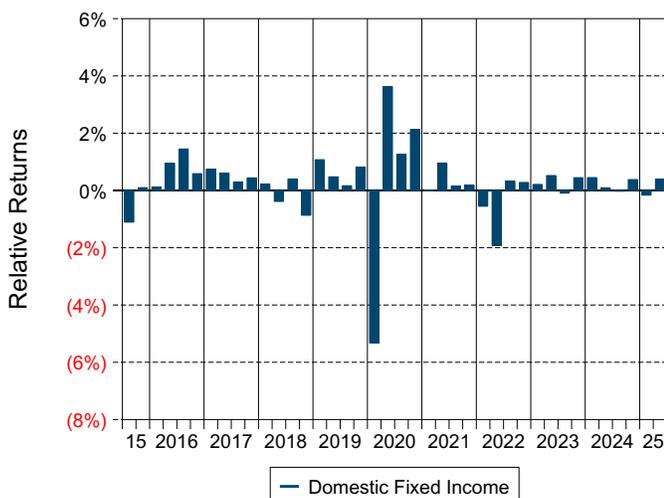
Quarterly Asset Growth

Beginning Market Value	\$920,393,843
Net New Investment	\$-367,612
Investment Gains/(Losses)	\$14,744,077
Ending Market Value	\$934,770,308

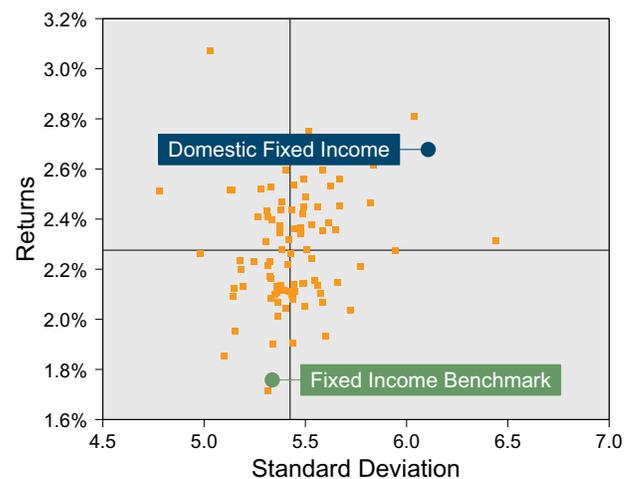
Performance vs Callan Core Bond Fixed Income (Gross)



Relative Return vs Fixed Income Benchmark



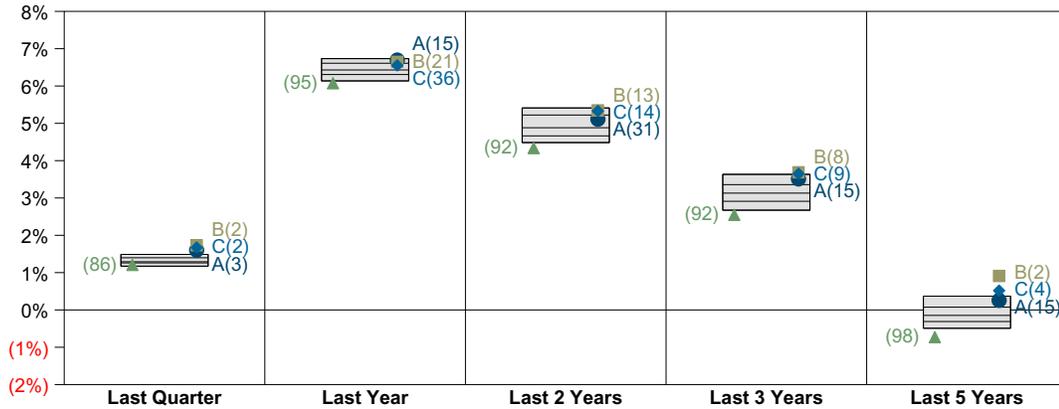
Callan Core Bond Fixed Income (Gross) Annualized Ten Year Risk vs Return



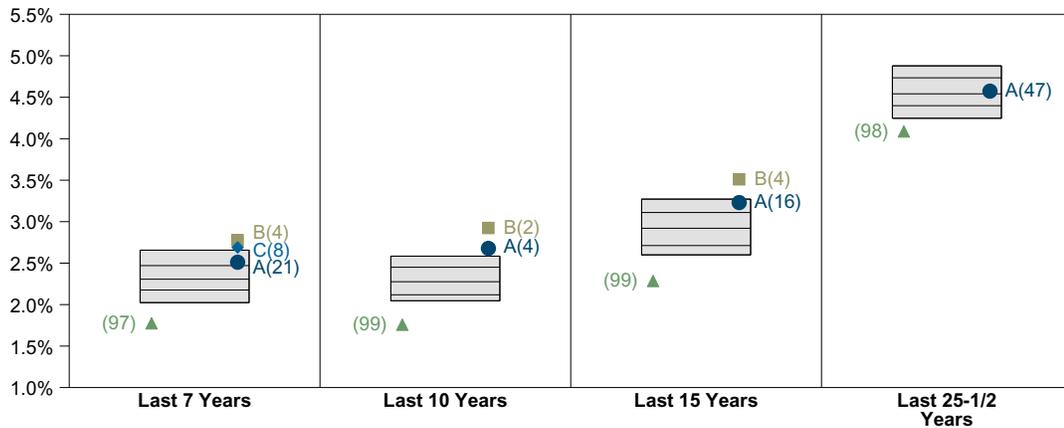
Alabama Trust Fund Performance vs Callan Core Bond Fixed Income Periods Ended June 30, 2025

Return Ranking

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



Fixed Income	● A	1.60	6.69	5.11	3.51	0.26
FIAM	■ B	1.73	6.65	5.35	3.69	0.91
Manulife Asset Mgmt.	◆ C	1.67	6.55	5.33	3.65	0.52
Fixed Income Benchmark	▲	1.21	6.08	4.34	2.55	(0.73)



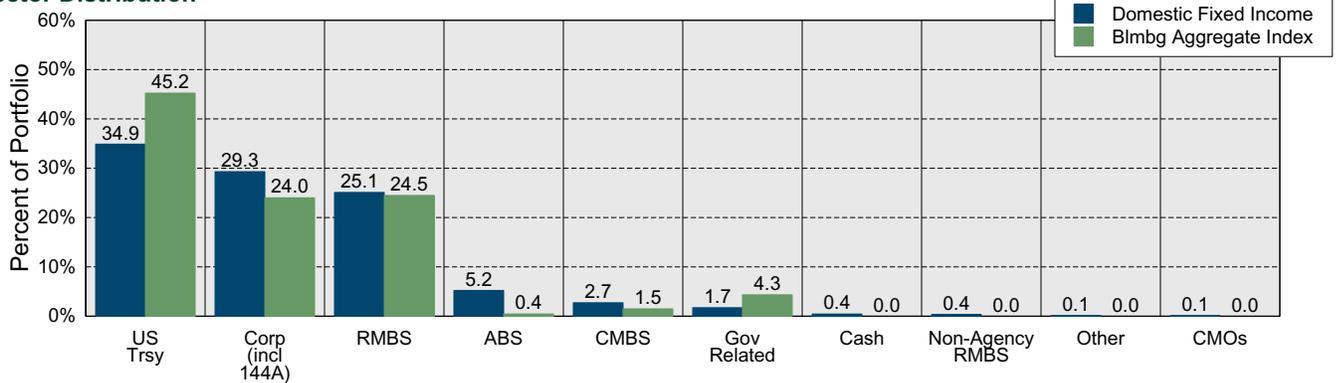
Fixed Income	● A	2.51	2.68	3.23	4.57
FIAM	■ B	2.78	2.92	3.51	-
Manulife Asset Mgmt.	◆ C	2.69	-	-	-
Fixed Income Benchmark	▲	1.77	1.76	2.29	4.09

Domestic Fixed Income Portfolio Characteristics Summary As of June 30, 2025

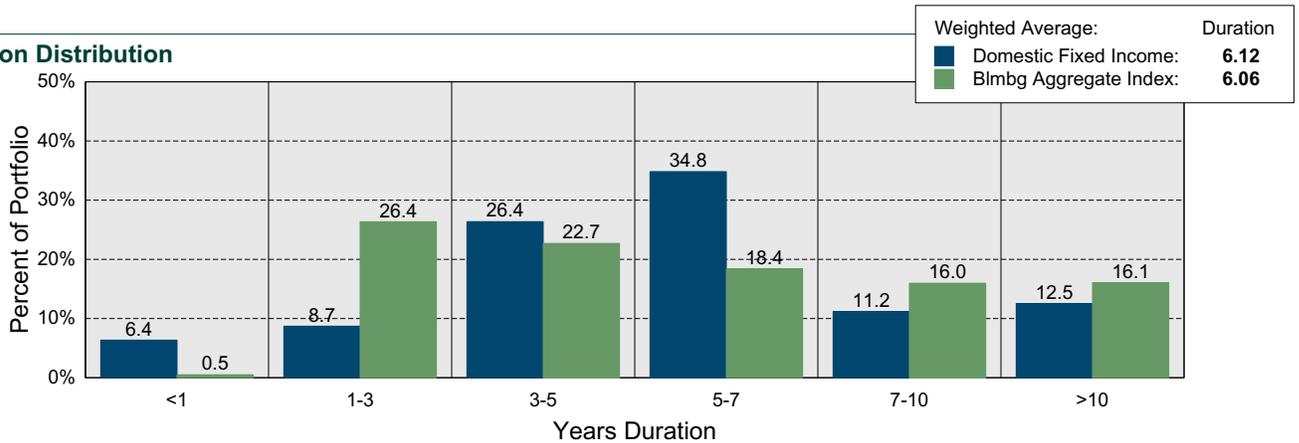
Portfolio Structure Comparison

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

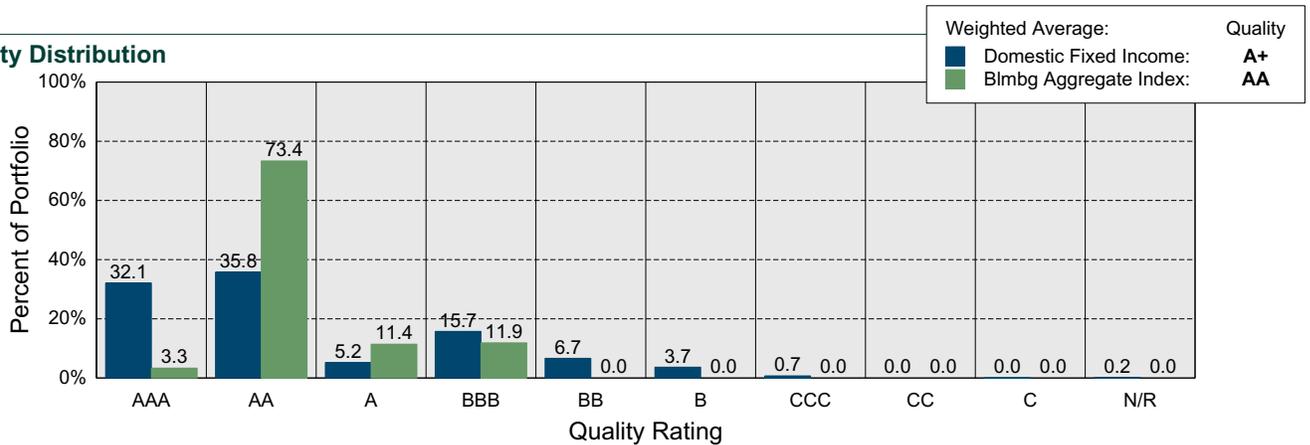
Sector Distribution



Duration Distribution



Quality Distribution

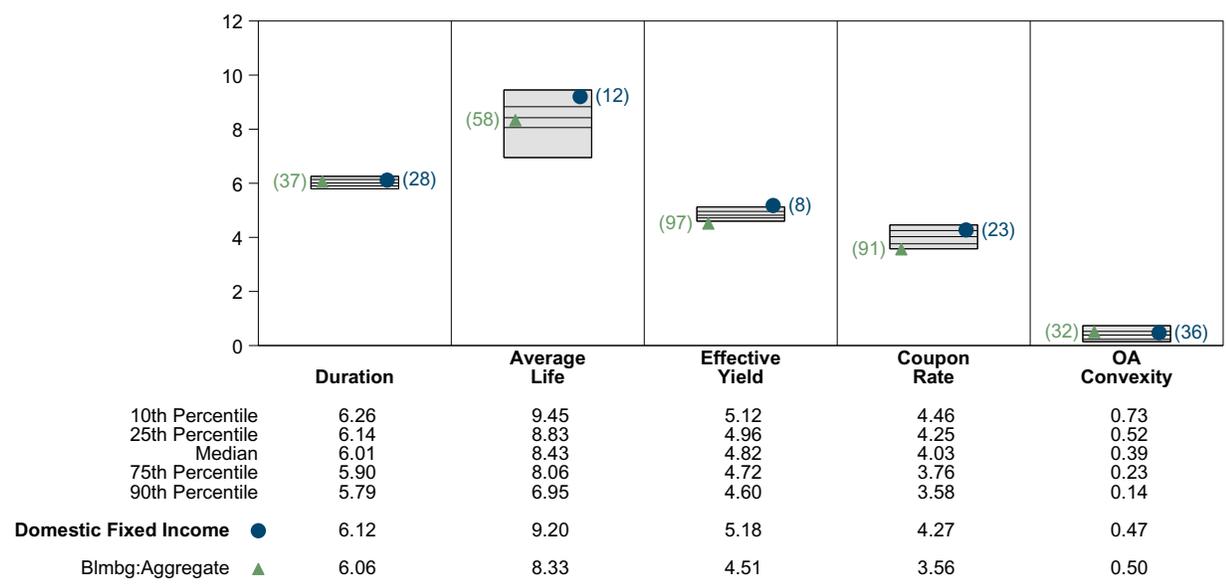


Domestic Fixed Income Bond Characteristics Analysis Summary

Portfolio Characteristics

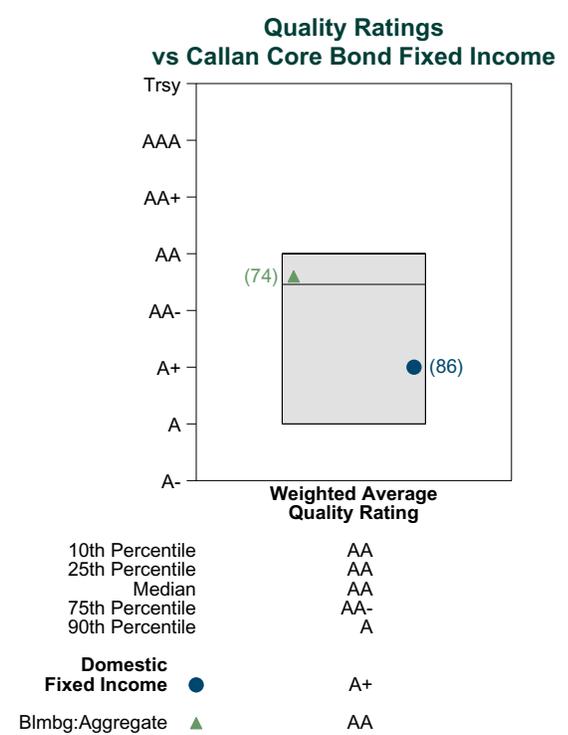
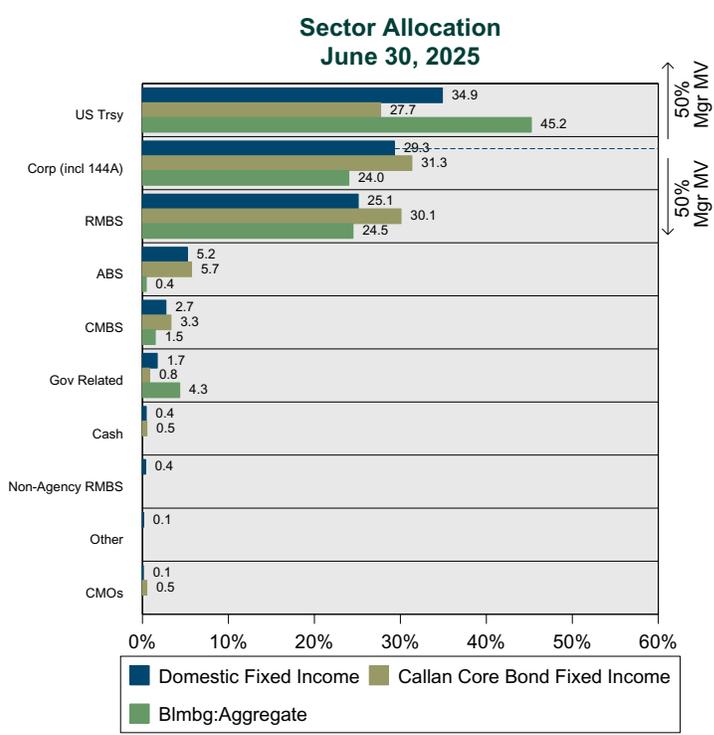
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of June 30, 2025



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.



FIAM

Period Ended June 30, 2025

Investment Philosophy

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

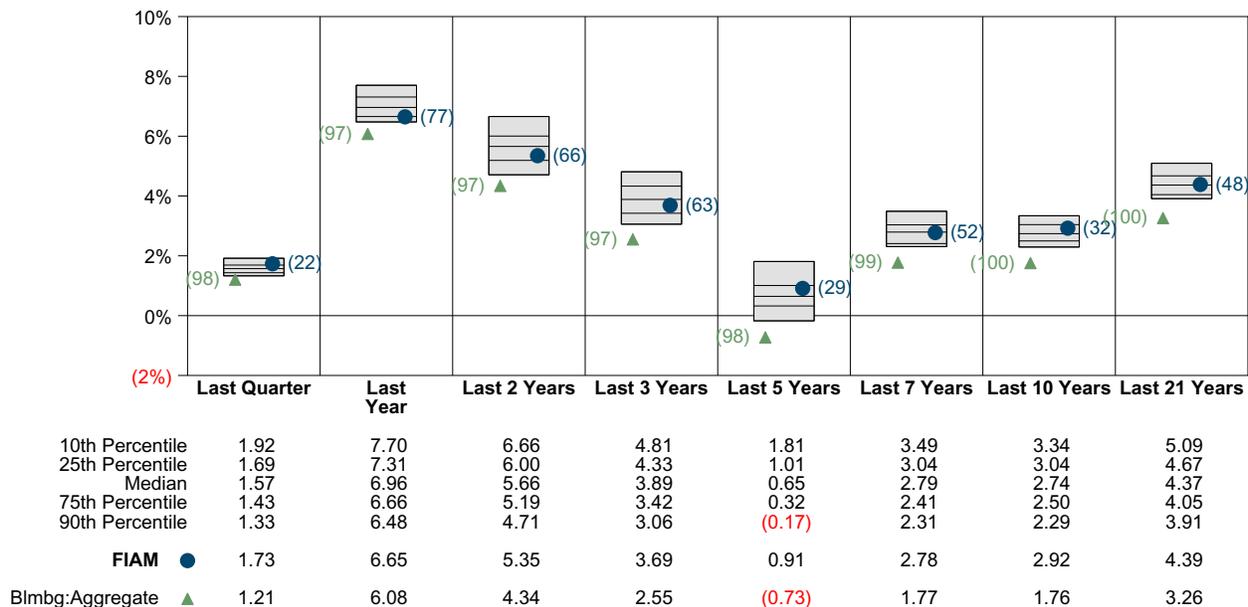
Quarterly Summary and Highlights

- FIAM's portfolio posted a 1.73% return for the quarter placing it in the 22 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 77 percentile for the last year.
- FIAM's portfolio outperformed the Blmbg:Aggregate by 0.53% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.57%.

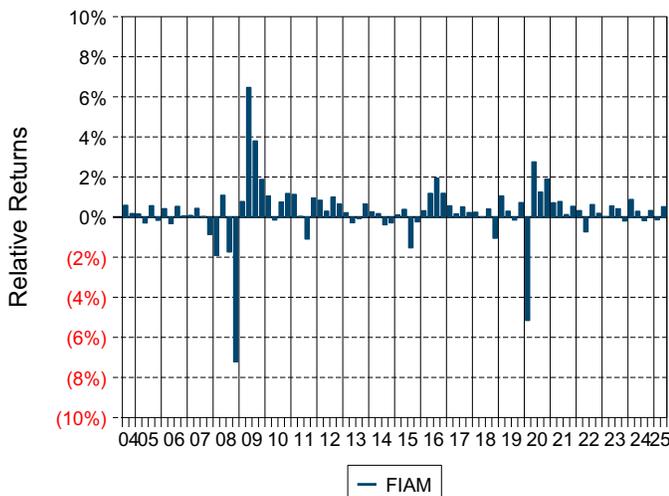
Quarterly Asset Growth

Beginning Market Value	\$515,495,015
Net New Investment	\$-182,566
Investment Gains/(Losses)	\$8,929,738
Ending Market Value	\$524,242,187

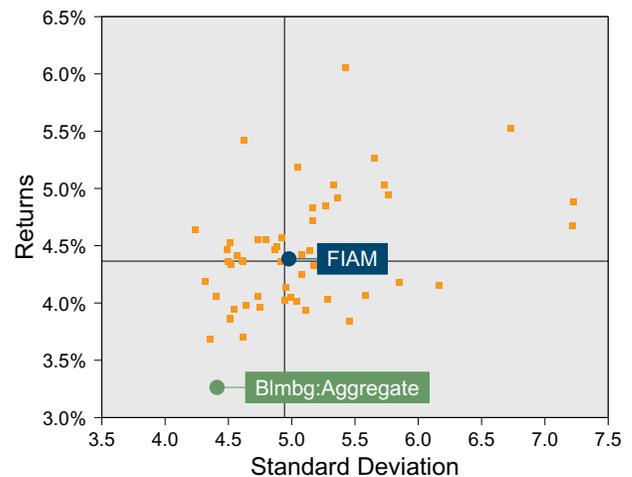
Performance vs Callan Core Plus Fixed Income (Gross)



Relative Return vs Blmbg:Aggregate



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



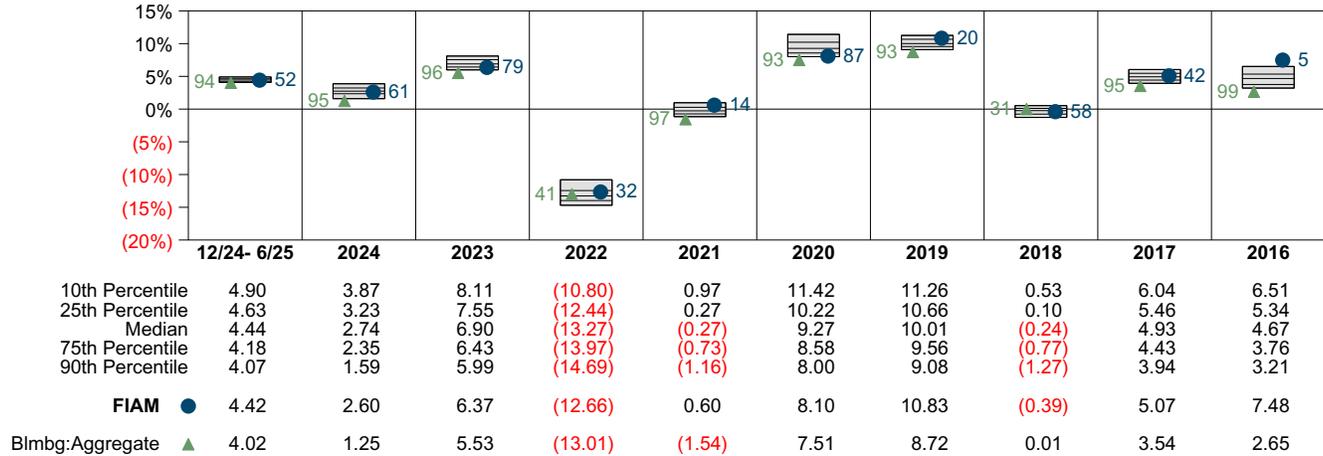
FIAM

Return Analysis Summary

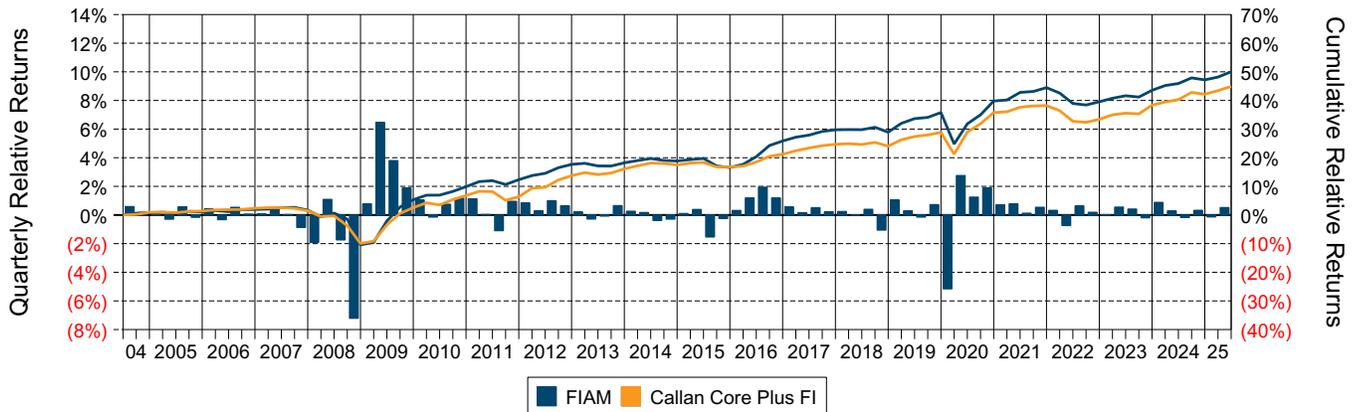
Return Analysis

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.

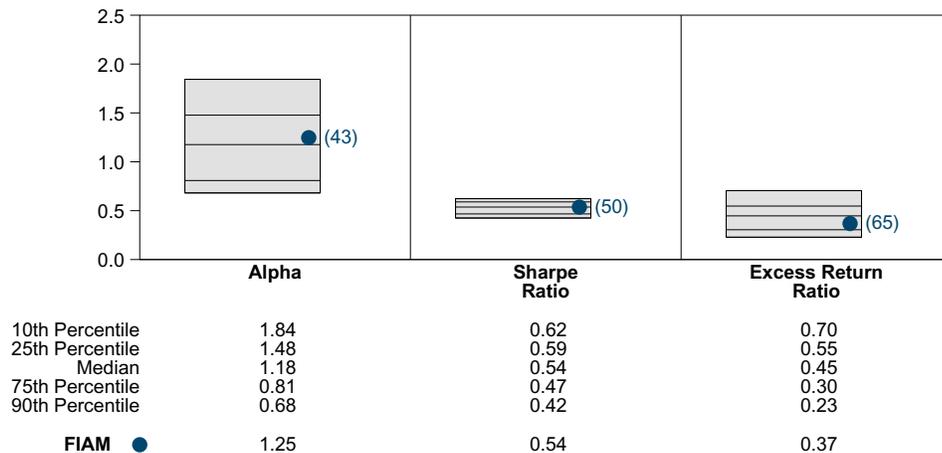
Performance vs Callan Core Plus Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Twenty-One Years Ended June 30, 2025



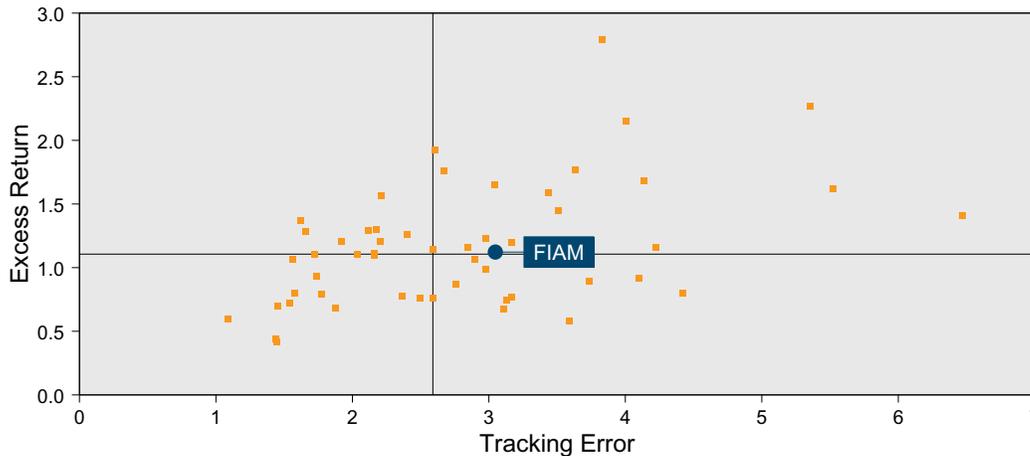
FIAM

Risk Analysis Summary

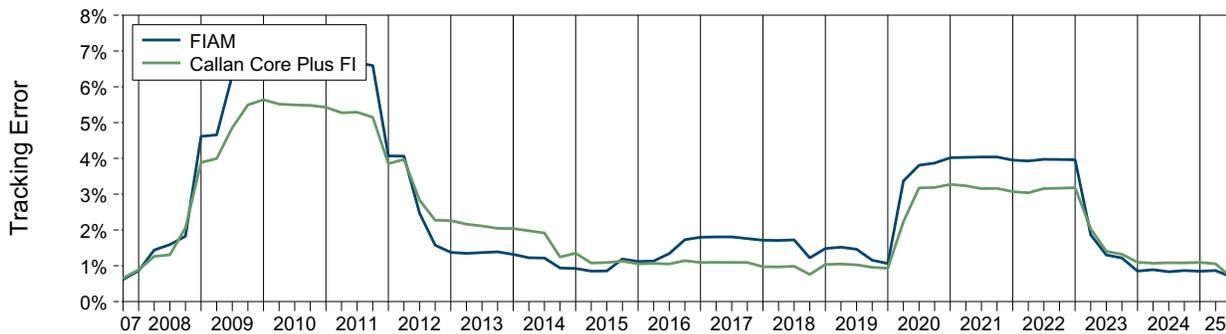
Risk Analysis

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

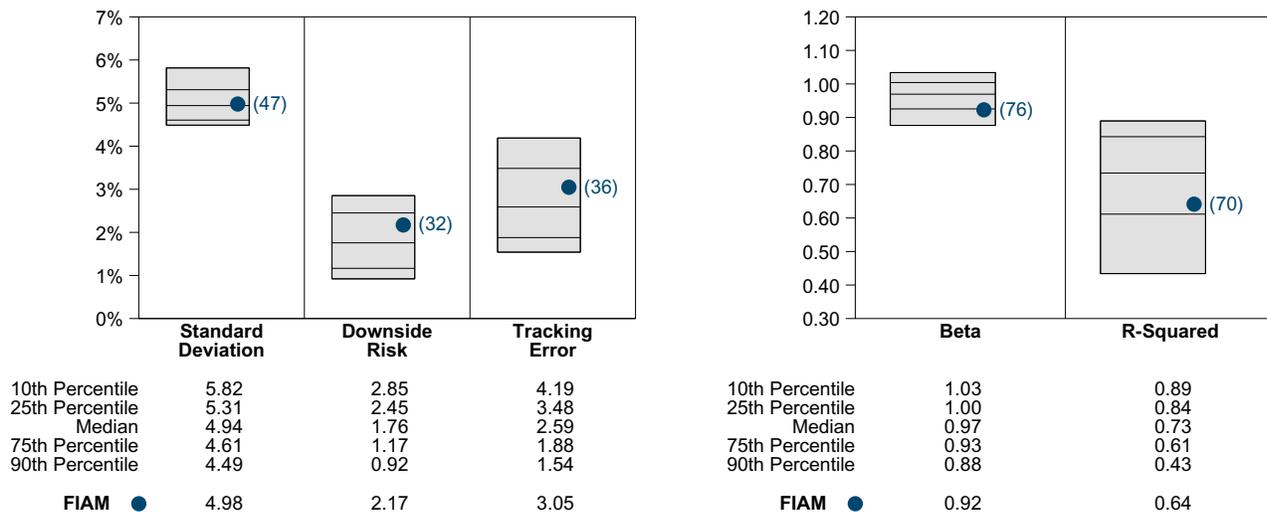
Risk Analysis vs Callan Core Plus Fixed Income (Gross) Twenty-One Years Ended June 30, 2025



Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate



Risk Statistics Rankings vs Bloomberg Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Twenty-One Years Ended June 30, 2025



FIAM

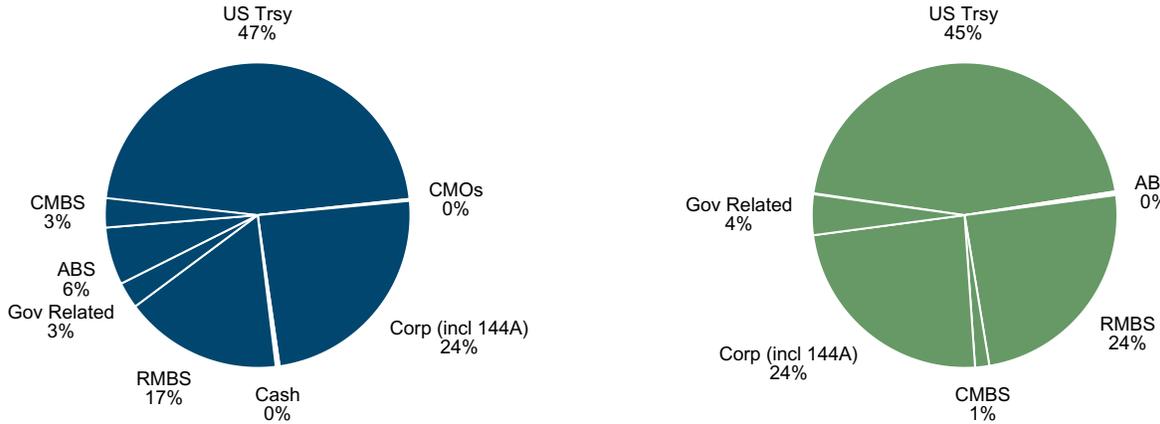
Portfolio Characteristics Summary

As of June 30, 2025

Portfolio Structure Comparison

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

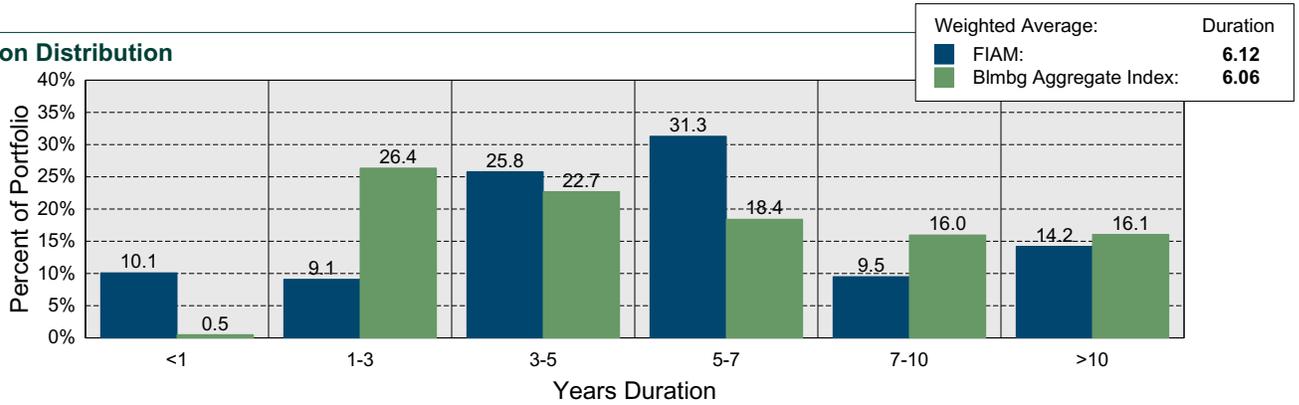
Sector Allocation



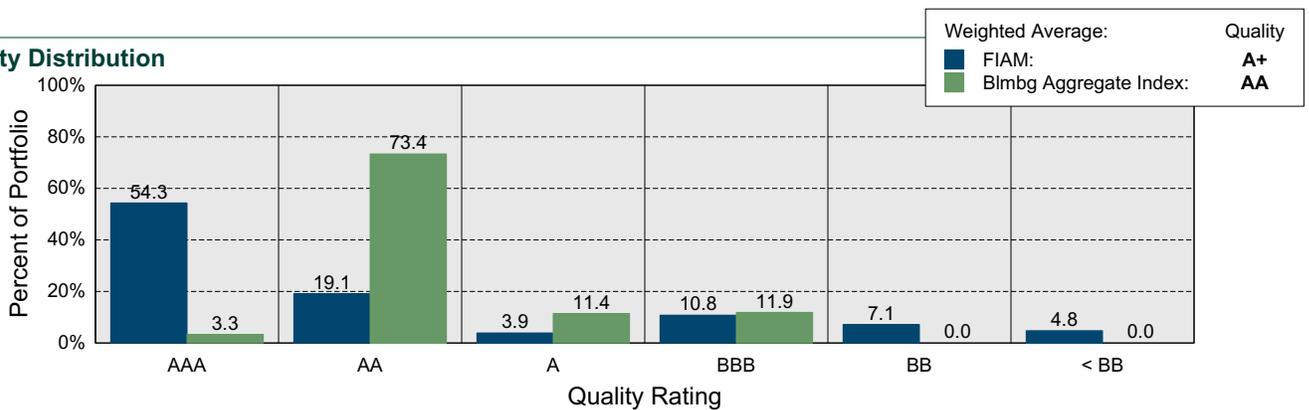
FIAM

Blmbg Aggregate Index

Duration Distribution



Quality Distribution

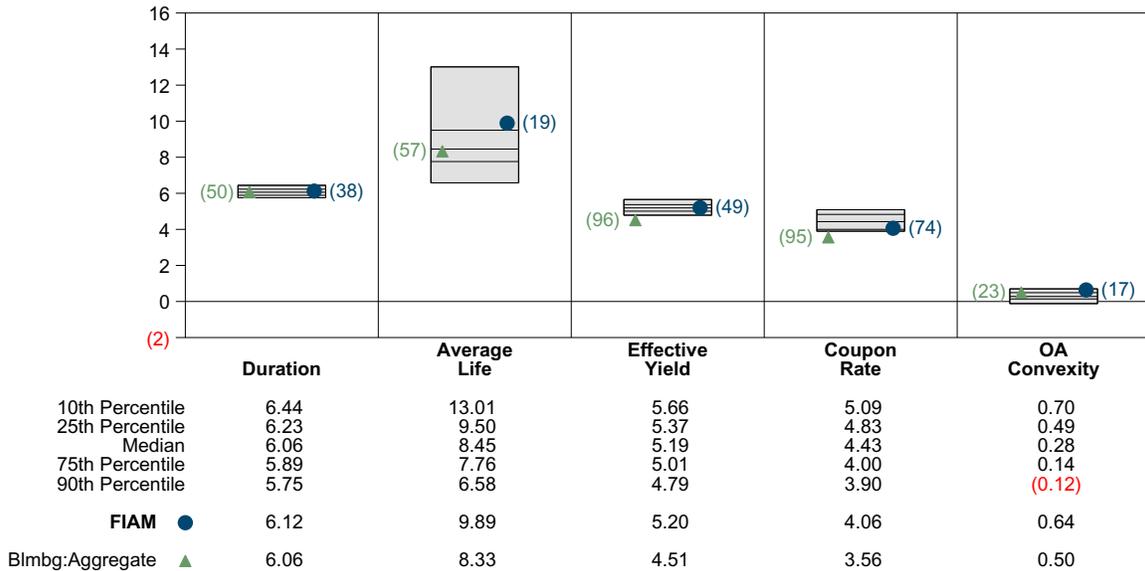


FIAM Bond Characteristics Analysis Summary

Portfolio Characteristics

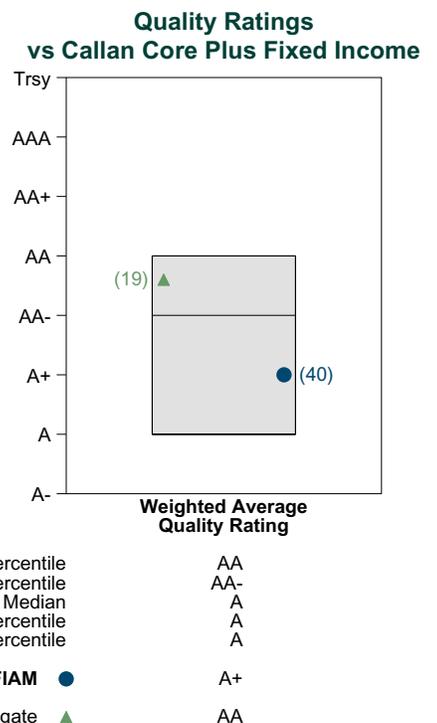
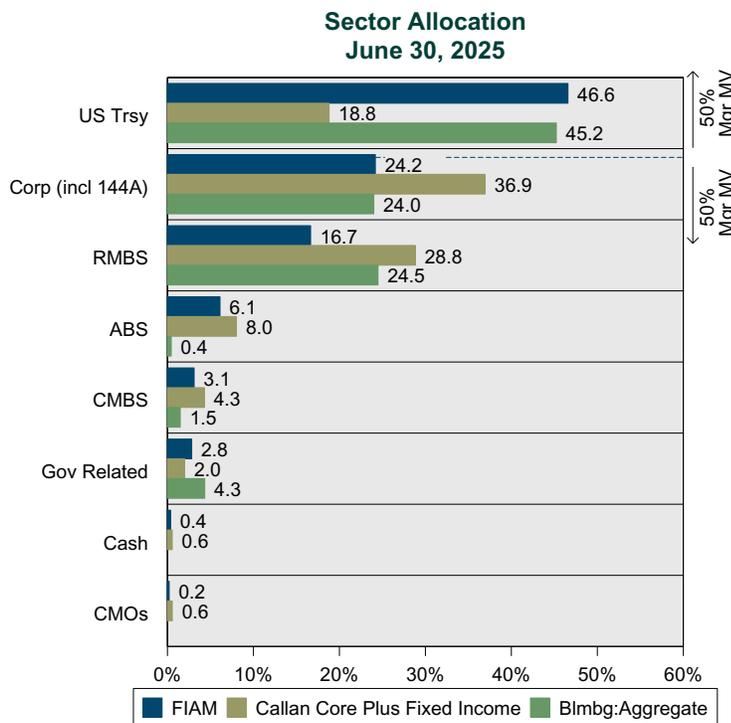
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of June 30, 2025



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 Management Period Ended June 30, 2025

Investment Philosophy

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

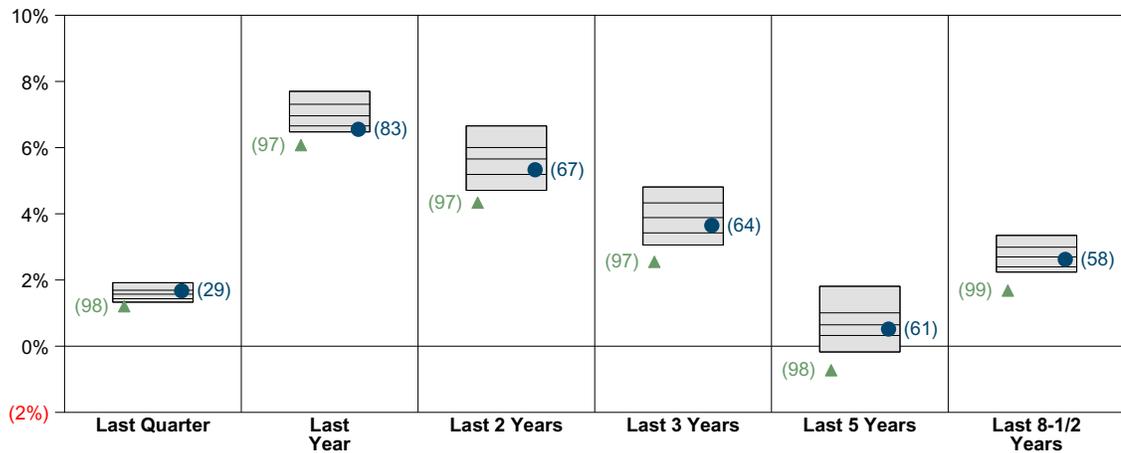
Quarterly Summary and Highlights

- Manulife Asset Management's portfolio posted a 1.67% return for the quarter placing it in the 29 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 83 percentile for the last year.
- Manulife Asset Management's portfolio outperformed the Blmbg:Aggregate by 0.47% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.48%.

Quarterly Asset Growth

Beginning Market Value	\$400,370,183
Net New Investment	\$-185,045
Investment Gains/(Losses)	\$6,692,410
Ending Market Value	\$406,877,548

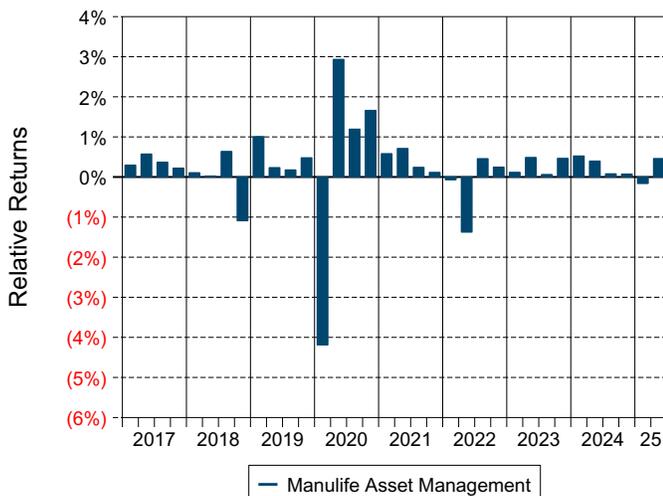
Performance vs Callan Core Plus Fixed Income (Gross)



10th Percentile	1.92	7.70	6.66	4.81	1.81	3.35
25th Percentile	1.69	7.31	6.00	4.33	1.01	2.99
Median	1.57	6.96	5.66	3.89	0.65	2.70
75th Percentile	1.43	6.66	5.19	3.42	0.32	2.40
90th Percentile	1.33	6.48	4.71	3.06	(0.17)	2.24

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 8-1/2 Years
Manulife Asset Management ●	1.67	6.55	5.33	3.65	0.52	2.62
Blmbg:Aggregate ▲	1.21	6.08	4.34	2.55	(0.73)	1.68

Relative Return vs Blmbg:Aggregate



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

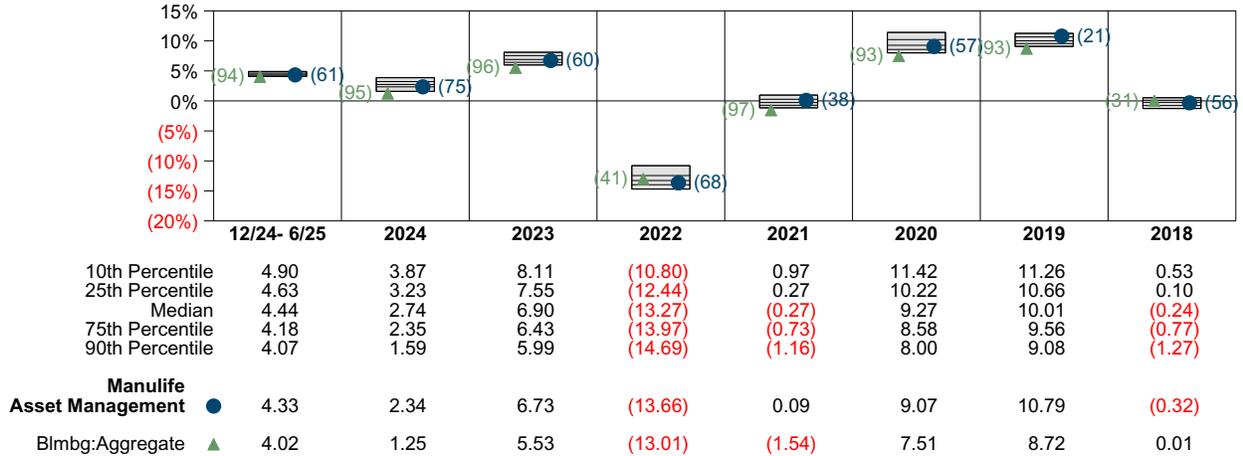


Manulife Asset Management Return Analysis Summary

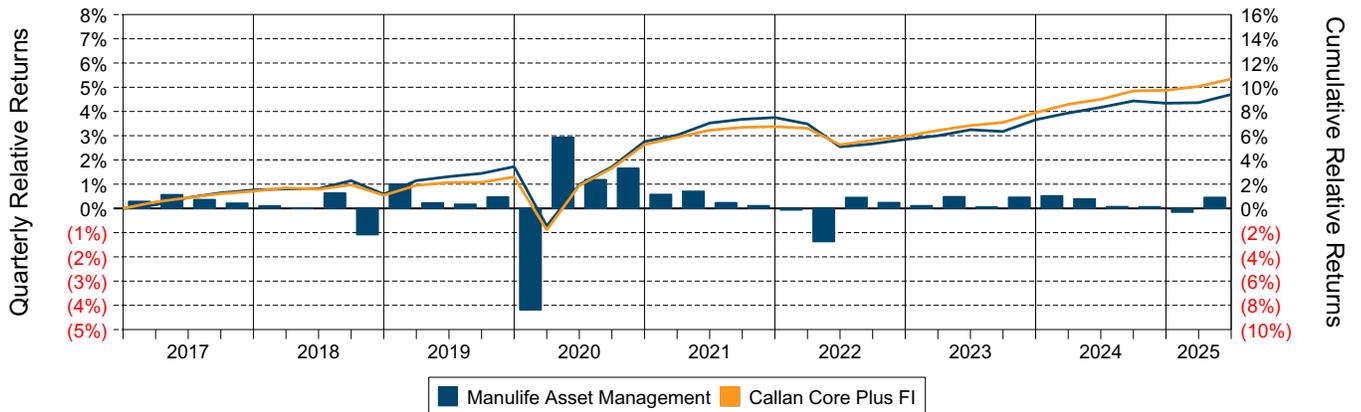
Return Analysis

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

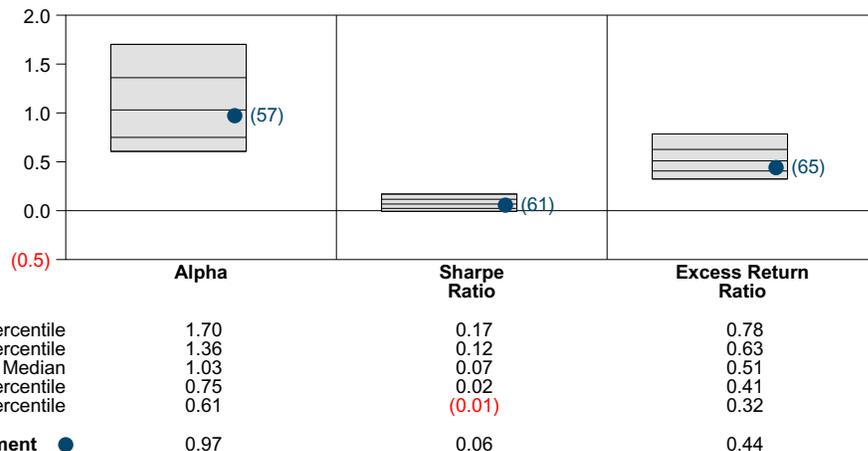
Performance vs Callan Core Plus Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Eight and One-Half Years Ended June 30, 2025

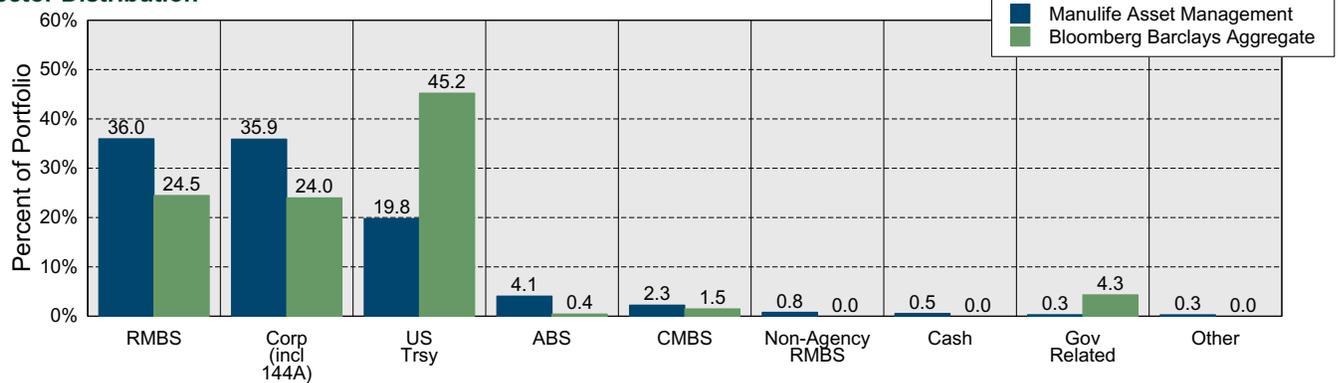


Manulife Asset Management Portfolio Characteristics Summary As of June 30, 2025

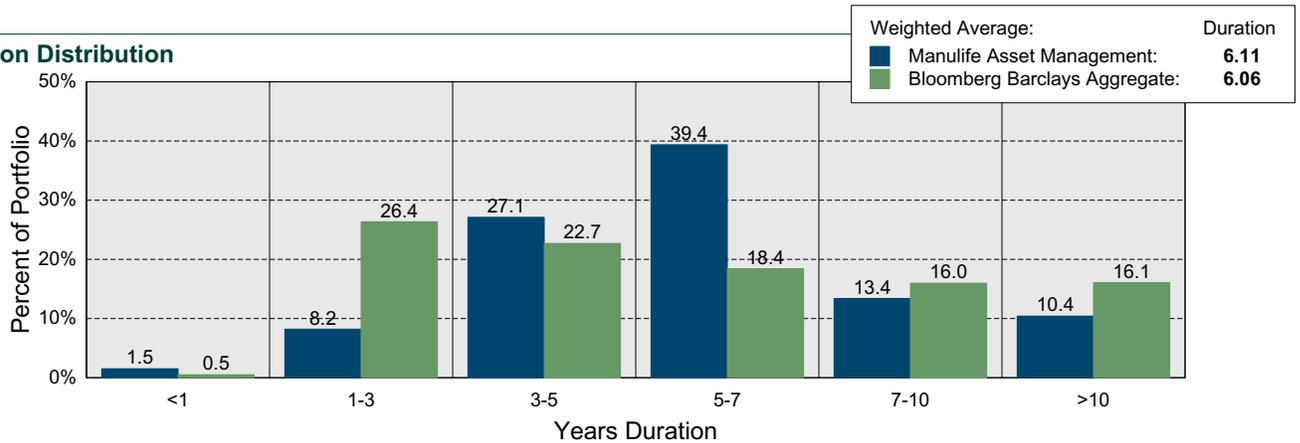
Portfolio Structure Comparison

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

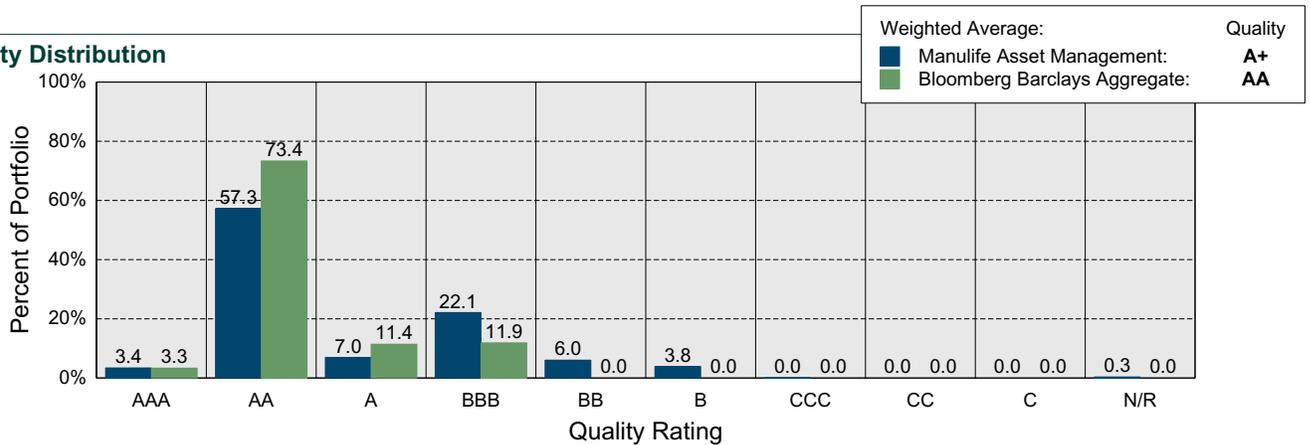
Sector Distribution



Duration Distribution



Quality Distribution

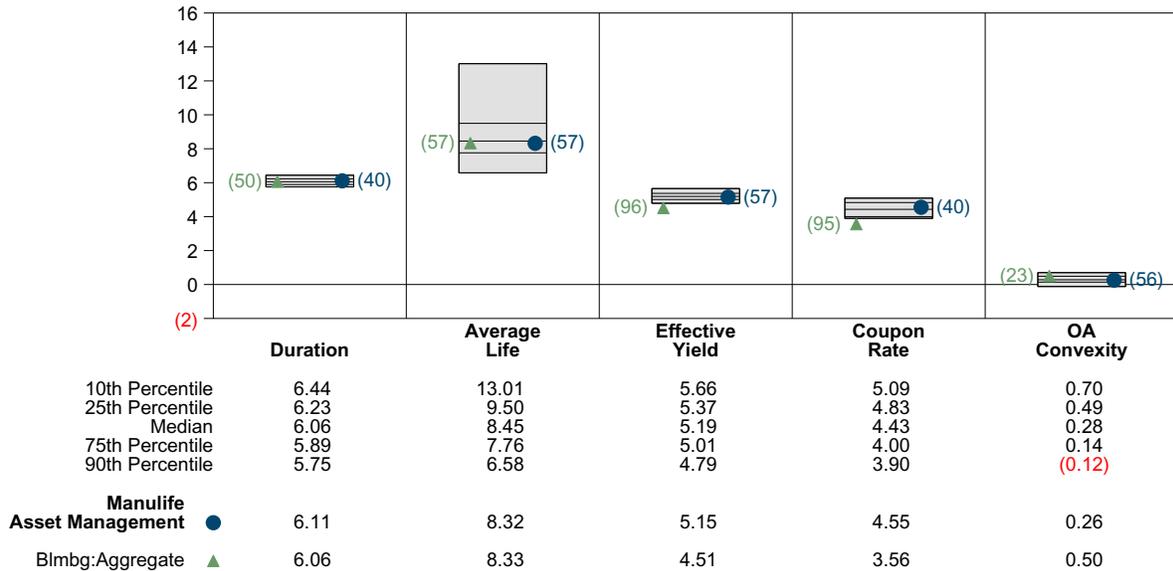


Manulife Asset Management Bond Characteristics Analysis Summary

Portfolio Characteristics

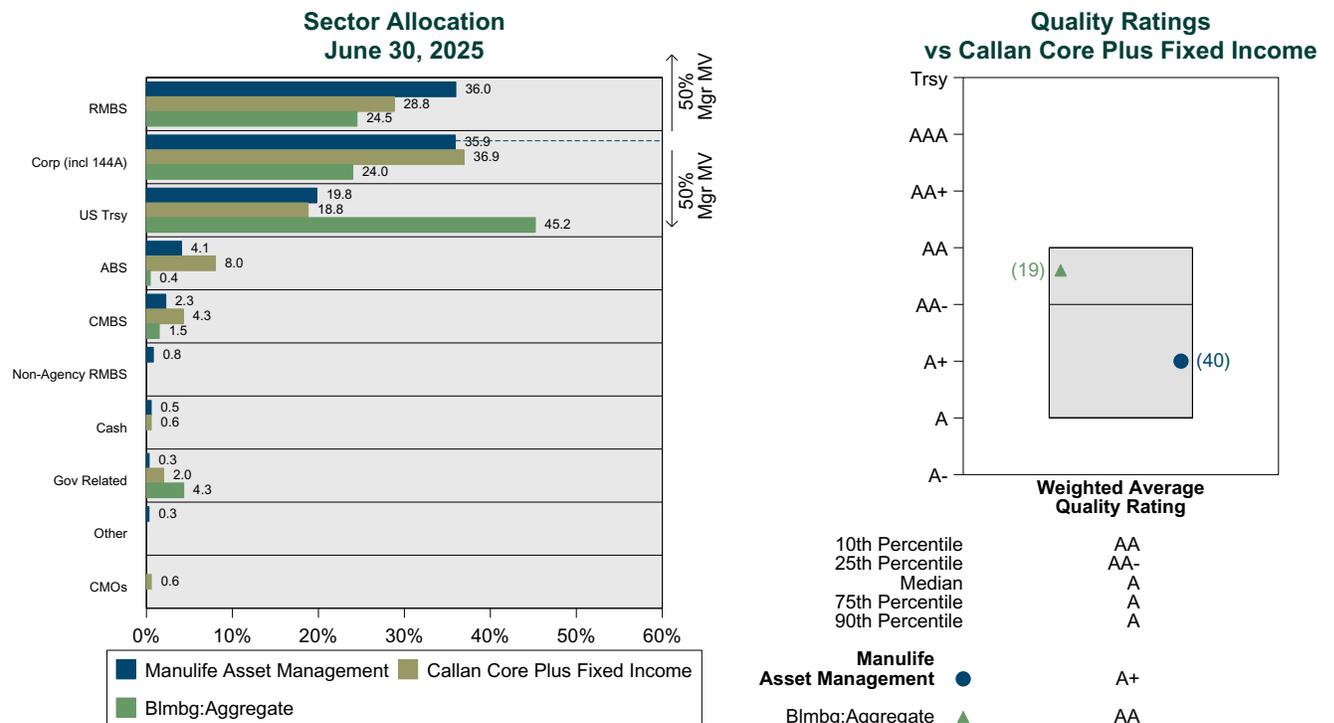
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of June 30, 2025



Sector Allocation and Quality Ratings

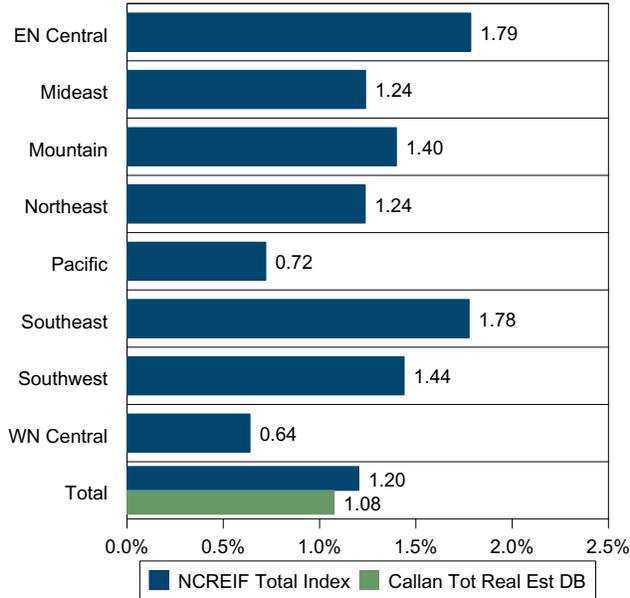
The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



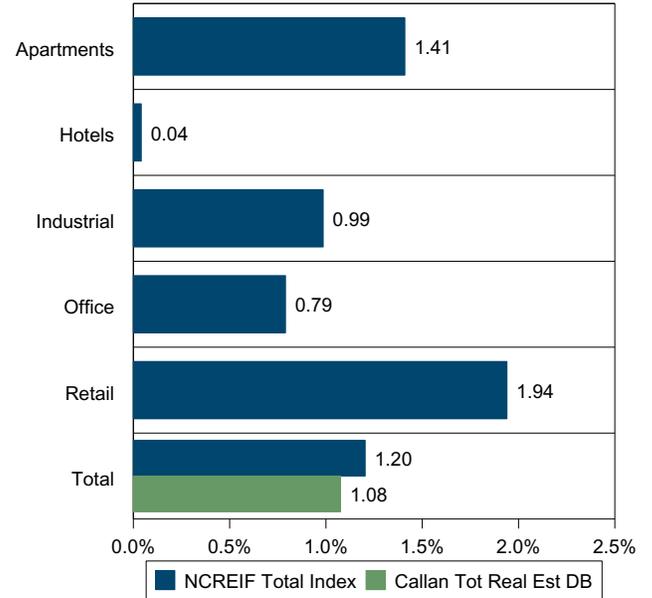
Real Estate Market Overview

The NCREIF Property Index, a measure of U.S. institutional real estate assets, rose 1.3% during 1Q25. The income return was 1.2% while the appreciation return was 0.1%. Retail led property sector performance with a gain of 1.8%. Office finished last with a gain of just 0.8%. Regionally, the South led with a gain of 2.0%, while the West was the worst performer with a gain of 0.9%. The NCREIF Open-End Diversified Core Equity (ODCE) Index, representing equity ownership positions in U.S. core real estate, rose 1.1% during 1Q, with an income return of 1.0% and an appreciation return of 0.1%.

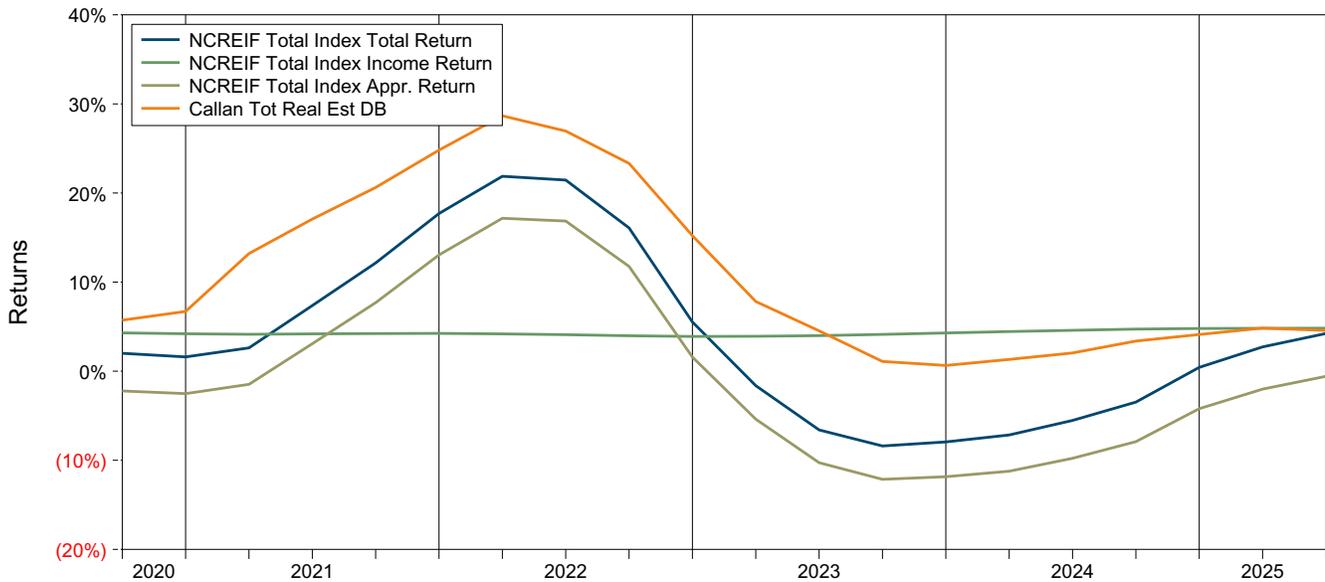
**NCREIF Total Index Returns by Geographic Area
Quarter Ended June 30, 2025**



**NCREIF Total Index Returns by Property Type
Quarter Ended June 30, 2025**



Rolling 1 Year Returns



AG Core Plus Realty Fund IV

Period Ended June 30, 2025

Investment Philosophy

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

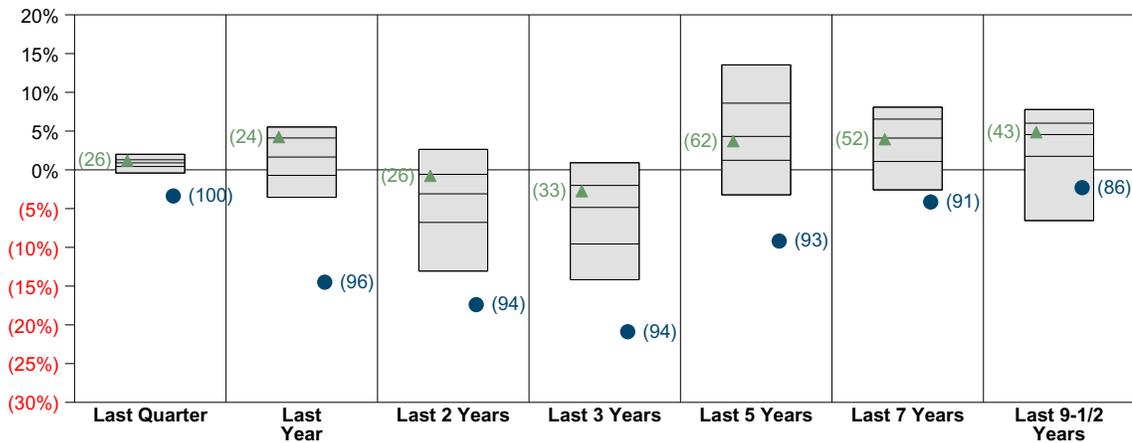
Quarterly Summary and Highlights

- AG Core Plus Realty Fund IV's portfolio posted a (3.37)% return for the quarter placing it in the 100 percentile of the Callan Real Estate Value Added group for the quarter and in the 96 percentile for the last year.
- AG Core Plus Realty Fund IV's portfolio underperformed the NCREIF Total Index by 4.58% for the quarter and underperformed the NCREIF Total Index for the year by 18.73%.

Quarterly Asset Growth

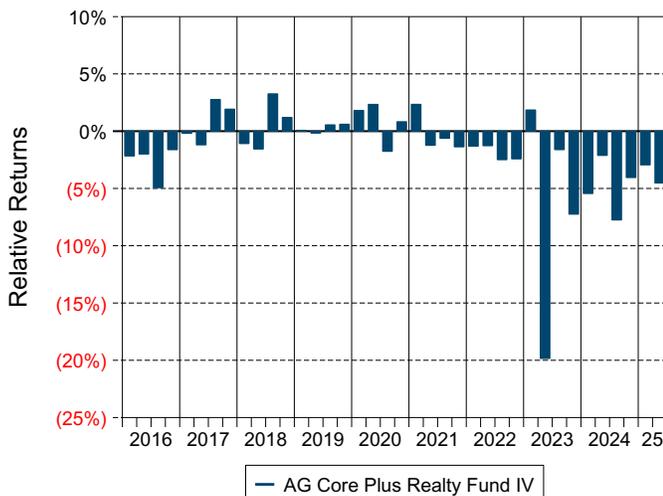
Beginning Market Value	\$10,391,217
Net New Investment	\$-875,000
Investment Gains/(Losses)	\$-321,015
Ending Market Value	\$9,195,202

Performance vs Callan Real Estate Value Added (Net)

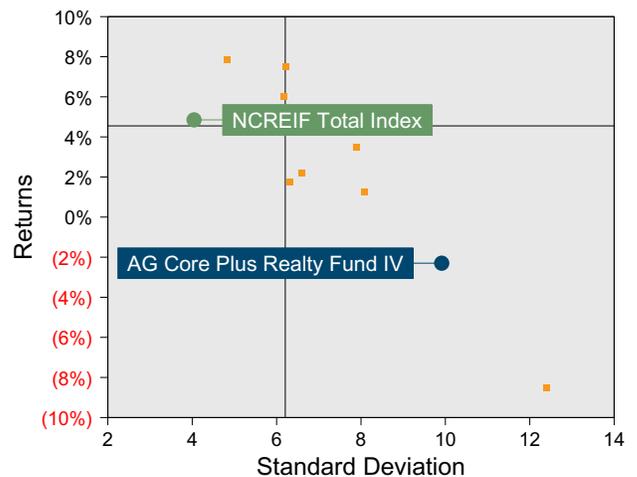


10th Percentile	2.01	5.53	2.64	0.91	13.54	8.09	7.78
25th Percentile	1.30	4.11	(0.58)	(2.01)	8.60	6.55	6.02
Median	0.90	1.65	(3.09)	(4.85)	4.31	4.10	4.55
75th Percentile	0.43	(0.72)	(6.78)	(9.56)	1.23	1.08	1.75
90th Percentile	(0.41)	(3.54)	(13.06)	(14.18)	(3.23)	(2.59)	(6.55)
AG Core Plus Realty Fund IV	● (3.37)	(14.50)	(17.39)	(20.89)	(9.19)	(4.15)	(2.30)
NCREIF Total Index	▲ 1.20	4.23	(0.77)	(2.75)	3.70	3.95	4.85

Relative Return vs NCREIF Total Index



Callan Real Estate Value Added (Net) Annualized Nine and One-Half Year Risk vs Return

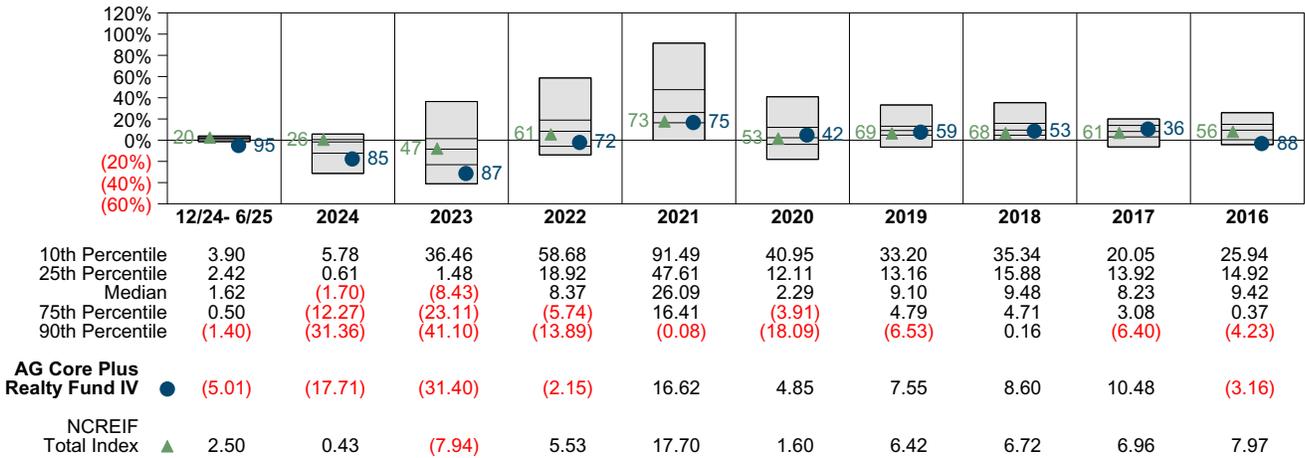


AG Core Plus Realty Fund IV Return Analysis Summary

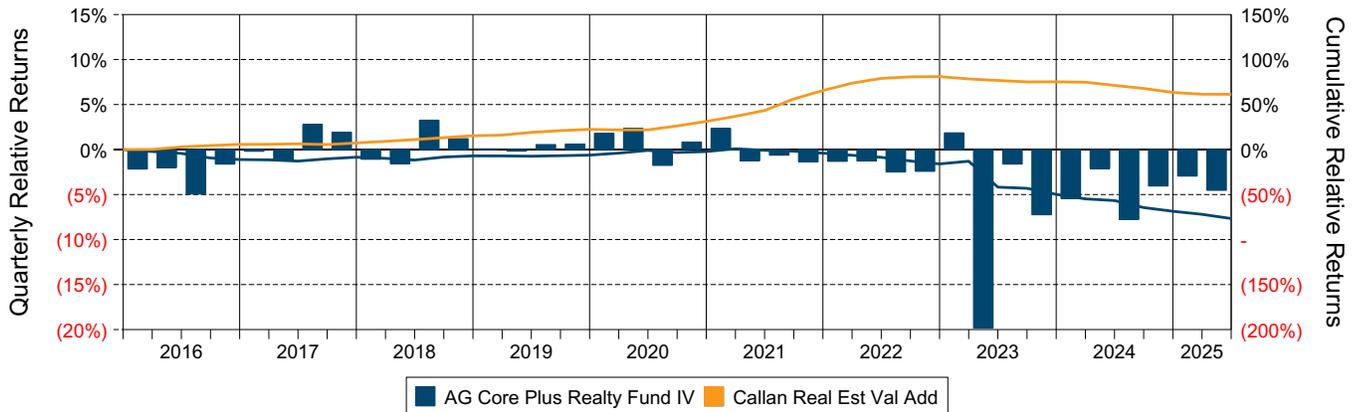
Return Analysis

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

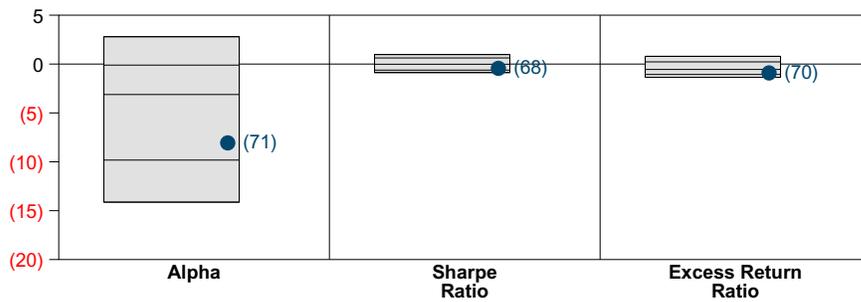
Performance vs Callan Real Estate Value Added (Net)



Cumulative and Quarterly Relative Returns vs NCREIF Total Index



Risk Adjusted Return Measures vs NCREIF Total Index Rankings Against Callan Real Estate Value Added (Net) Nine and One-Half Years Ended June 30, 2025



10th Percentile	2.80	0.97	0.79
25th Percentile	(0.11)	0.62	0.22
Median	(3.12)	(0.02)	(0.55)
75th Percentile	(9.82)	(0.62)	(1.07)
90th Percentile	(14.13)	(0.87)	(1.36)
AG Core Plus Realty Fund IV	● (8.07)	(0.44)	(0.91)

AG Realty Value Fund X

Period Ended June 30, 2025

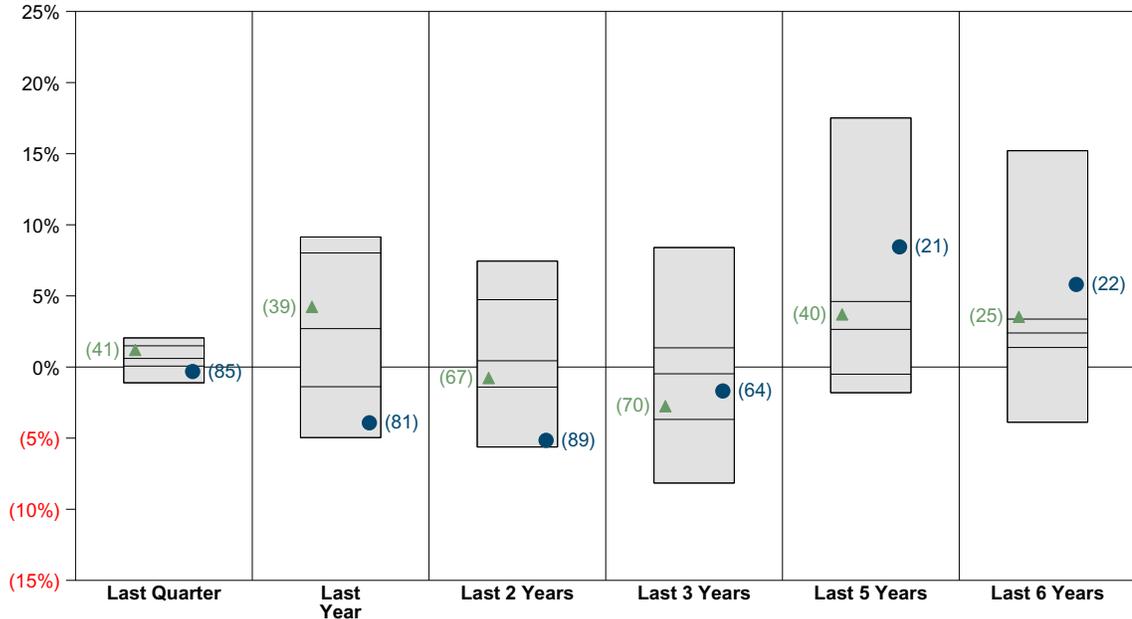
Quarterly Summary and Highlights

- AG Realty Value Fund X's portfolio posted a (0.32)% return for the quarter placing it in the 85 percentile of the Callan Real Estate Opportunistic group for the quarter and in the 81 percentile for the last year.
- AG Realty Value Fund X's portfolio underperformed the NCREIF Total Index by 1.52% for the quarter and underperformed the NCREIF Total Index for the year by 8.15%.

Quarterly Asset Growth

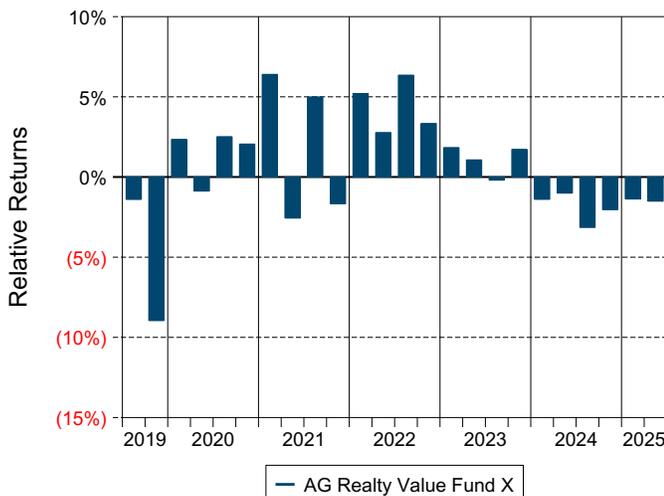
Beginning Market Value	\$28,408,550
Net New Investment	\$0
Investment Gains/(Losses)	\$-90,067
Ending Market Value	\$28,318,483

Performance vs Callan Real Estate Opportunistic (Net)

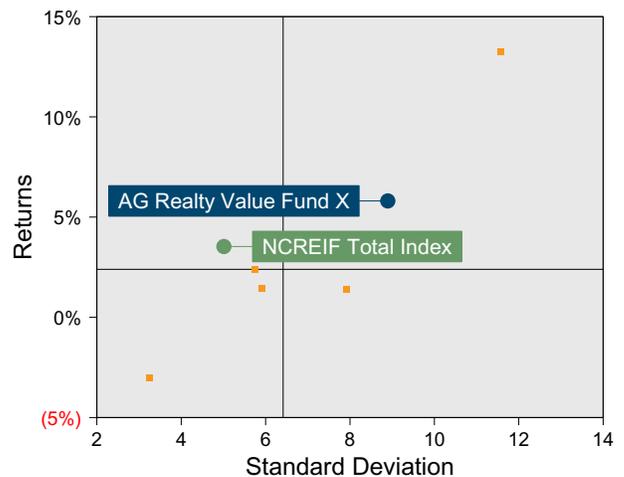


10th Percentile	2.05	9.14	7.45	8.40	17.51	15.21
25th Percentile	1.49	8.02	4.74	1.35	4.61	3.37
Median	0.60	2.70	0.44	(0.47)	2.65	2.39
75th Percentile	0.07	(1.39)	(1.41)	(3.68)	(0.50)	1.37
90th Percentile	(1.11)	(4.96)	(5.62)	(8.16)	(1.81)	(3.88)
AG Realty Value Fund X	● (0.32)	(3.92)	(5.15)	(1.69)	8.45	5.81
NCREIF Total Index	▲ 1.20	4.23	(0.77)	(2.75)	3.70	3.53

Relative Return vs NCREIF Total Index



Callan Real Estate Opportunistic (Net) Annualized Six Year Risk vs Return

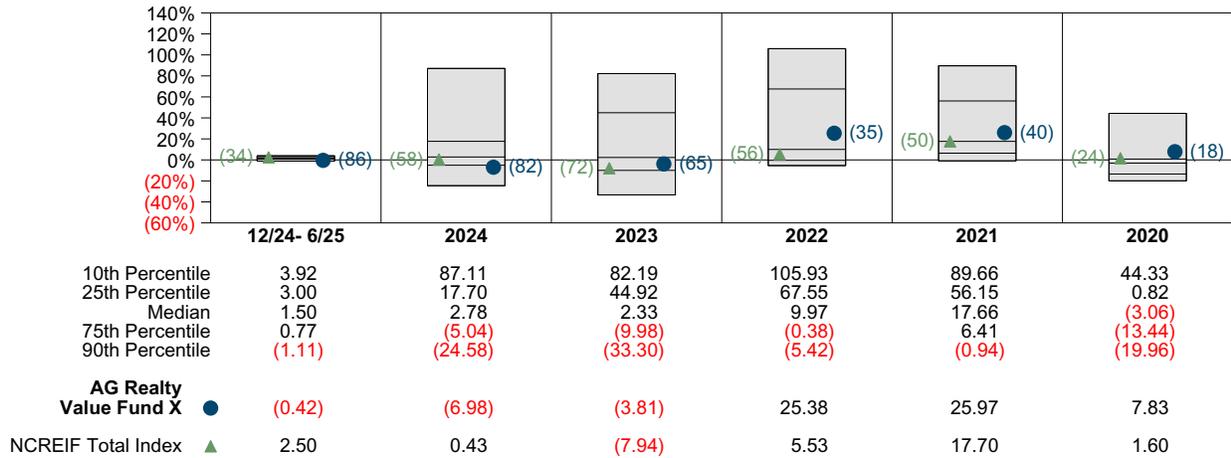


AG Realty Value Fund X Return Analysis Summary

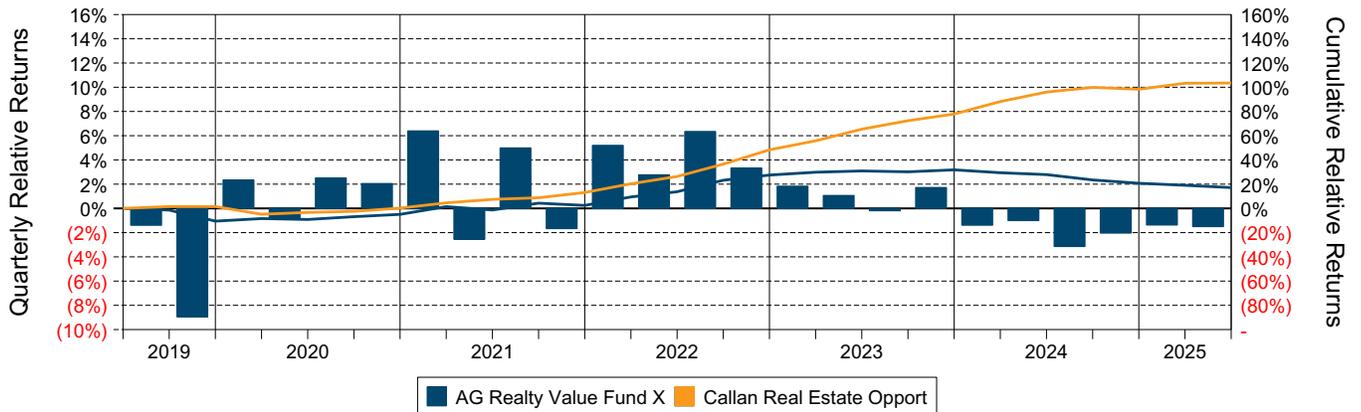
Return Analysis

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

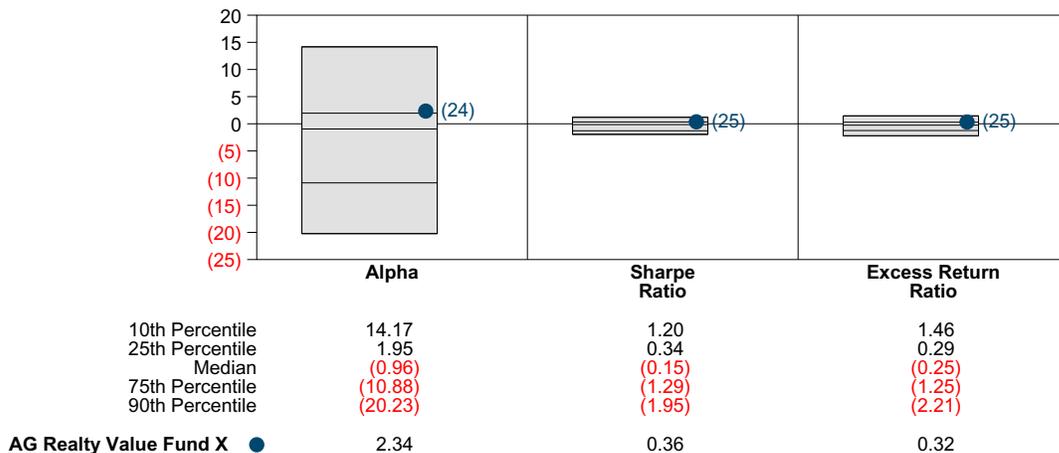
Performance vs Callan Real Estate Opportunistic (Net)



Cumulative and Quarterly Relative Returns vs NCREIF Total Index



Risk Adjusted Return Measures vs NCREIF Total Index Rankings Against Callan Real Estate Opportunistic (Net) Six Years Ended June 30, 2025



AG Realty Value Fund XI

Period Ended June 30, 2025

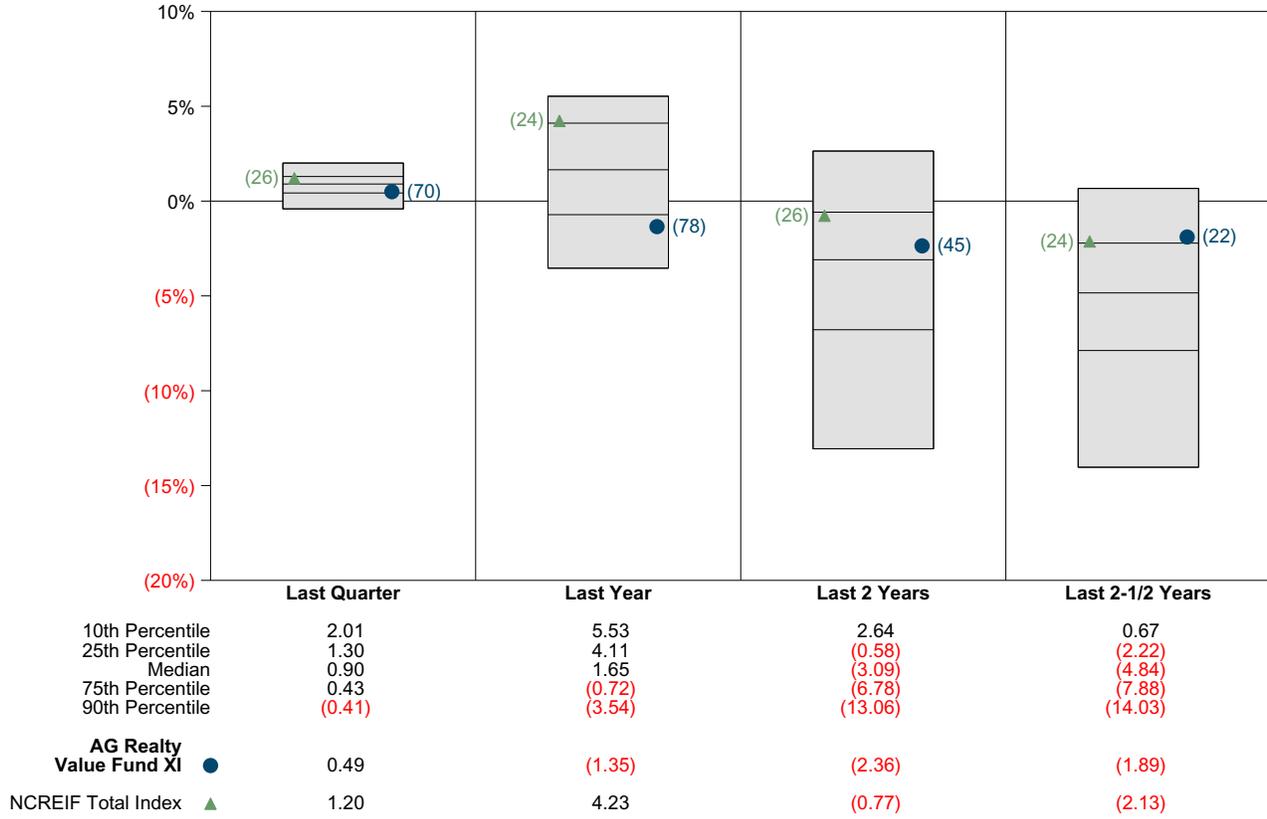
Quarterly Summary and Highlights

- AG Realty Value Fund XI's portfolio posted a 0.49% return for the quarter placing it in the 70 percentile of the Callan Real Estate Value Added group for the quarter and in the 78 percentile for the last year.
- AG Realty Value Fund XI's portfolio underperformed the NCREIF Total Index by 0.71% for the quarter and underperformed the NCREIF Total Index for the year by 5.57%.

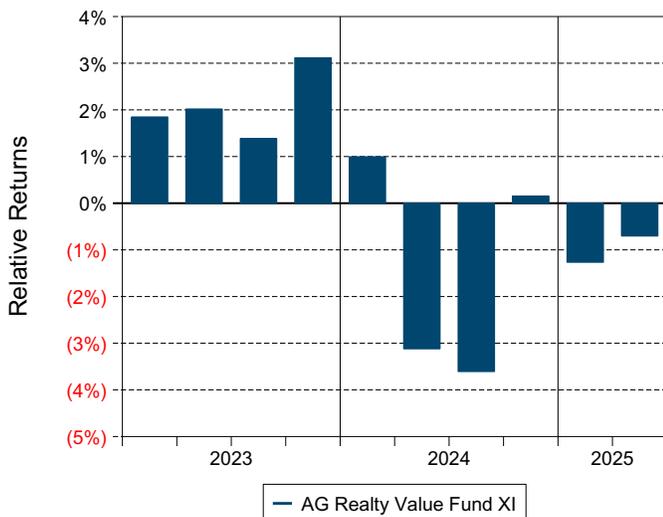
Quarterly Asset Growth

Beginning Market Value	\$20,223,952
Net New Investment	\$1,909,154
Investment Gains/(Losses)	\$99,883
Ending Market Value	\$22,232,989

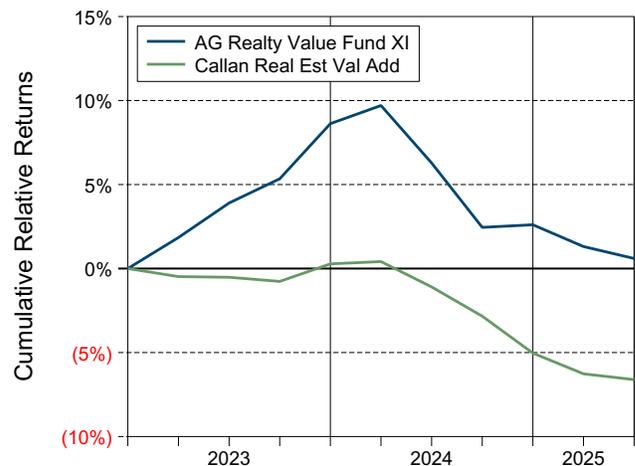
Performance vs Callan Real Estate Value Added (Net)



Relative Return vs NCREIF Total Index



Cumulative Returns vs NCREIF Total Index



Clarion Lion Properties Fund

Period Ended June 30, 2025

Investment Philosophy

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

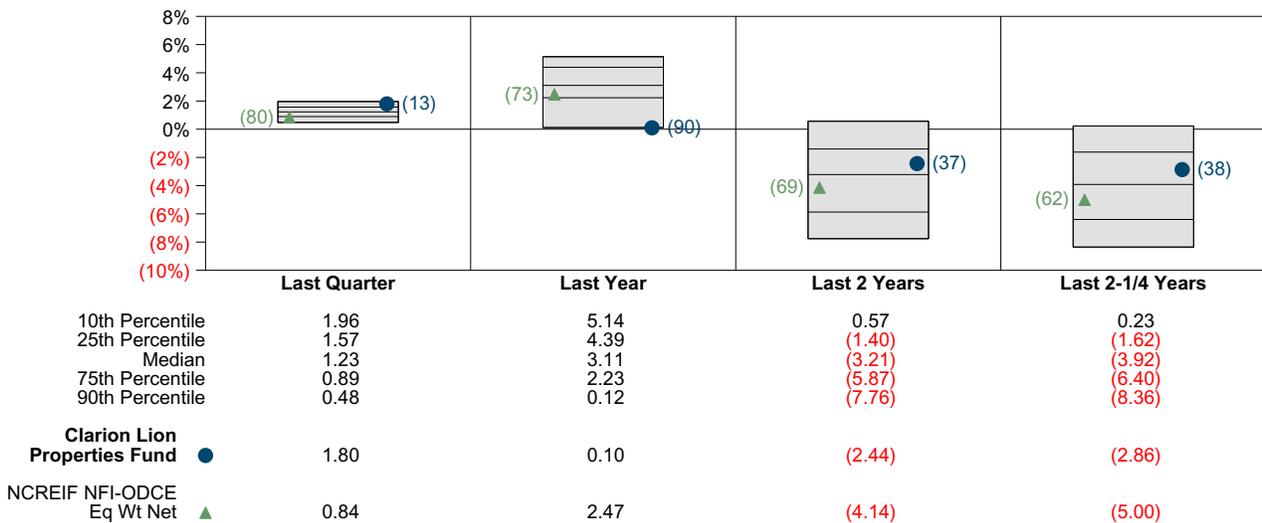
Quarterly Summary and Highlights

- Clarion Lion Properties Fund's portfolio posted a 1.80% return for the quarter placing it in the 13 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 90 percentile for the last year.
- Clarion Lion Properties Fund's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.96% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 2.37%.

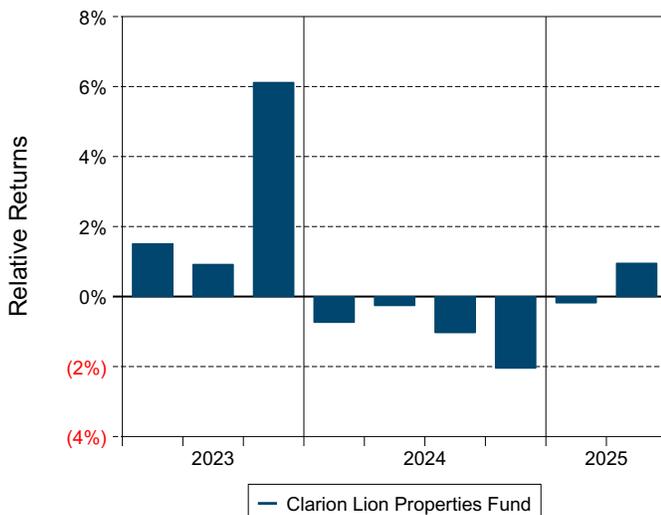
Quarterly Asset Growth

Beginning Market Value	\$18,404,361
Net New Investment	\$0
Investment Gains/(Losses)	\$330,438
Ending Market Value	\$18,734,799

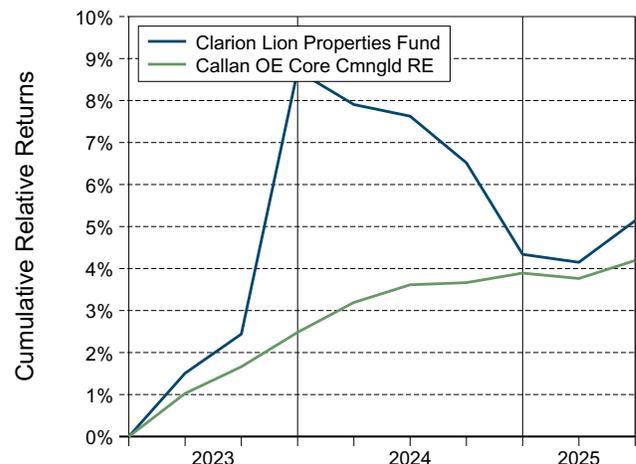
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Cumulative Returns vs NCREIF NFI-ODCE Eq Wt Net



Brookfield Premier Real Estate Period Ended June 30, 2025

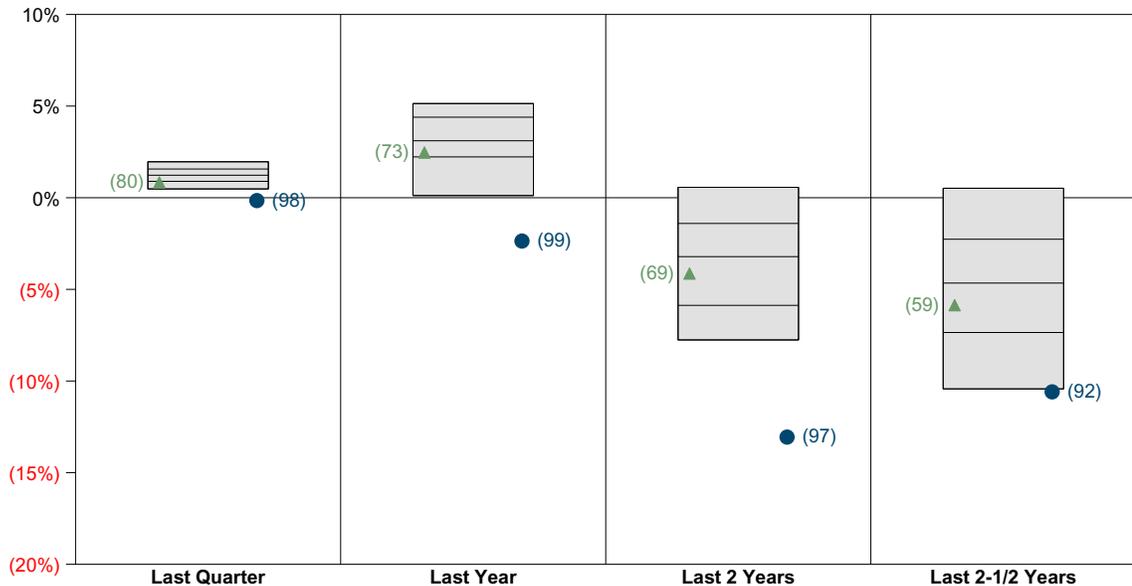
Quarterly Summary and Highlights

- Brookfield Premier Real Estate's portfolio posted a (0.16)% return for the quarter placing it in the 98 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 99 percentile for the last year.
- Brookfield Premier Real Estate's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 0.99% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 4.83%.

Quarterly Asset Growth

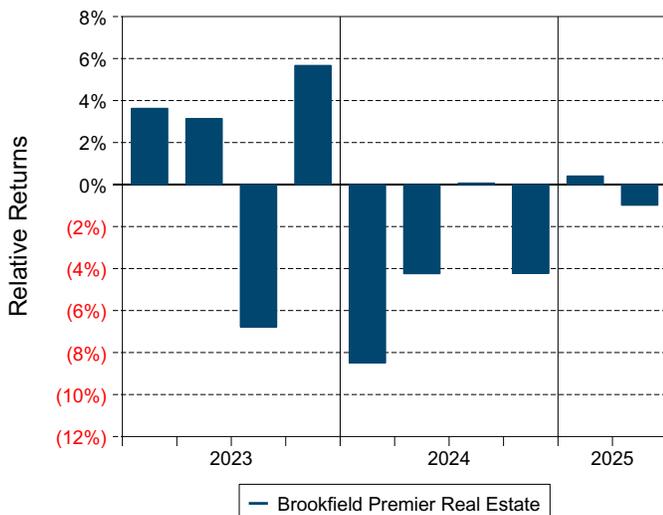
Beginning Market Value	\$37,849,979
Net New Investment	\$0
Investment Gains/(Losses)	\$-58,901
Ending Market Value	\$37,791,077

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

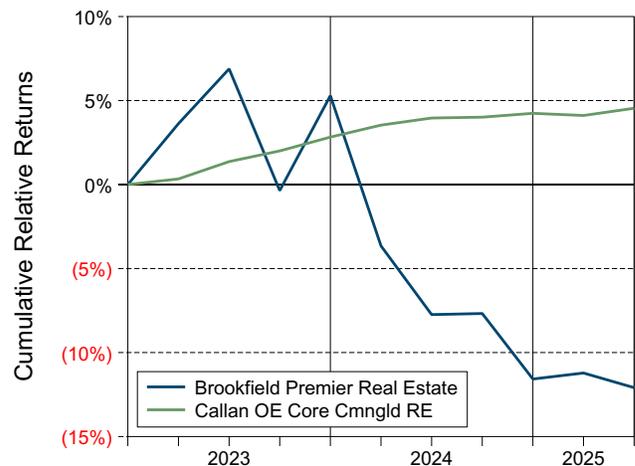


	Last Quarter	Last Year	Last 2 Years	Last 2-1/2 Years
10th Percentile	1.96	5.14	0.57	0.52
25th Percentile	1.57	4.39	(1.40)	(2.26)
Median	1.23	3.11	(3.21)	(4.66)
75th Percentile	0.89	2.23	(5.87)	(7.35)
90th Percentile	0.48	0.12	(7.76)	(10.43)
Brookfield Premier Real Estate	(0.16)	(2.36)	(13.06)	(10.59)
NCREIF NFI-ODCE Eq Wt Net	0.84	2.47	(4.14)	(5.86)

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Cumulative Returns vs NCREIF NFI-ODCE Eq Wt Net



Heitman

Period Ended June 30, 2025

Investment Philosophy

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

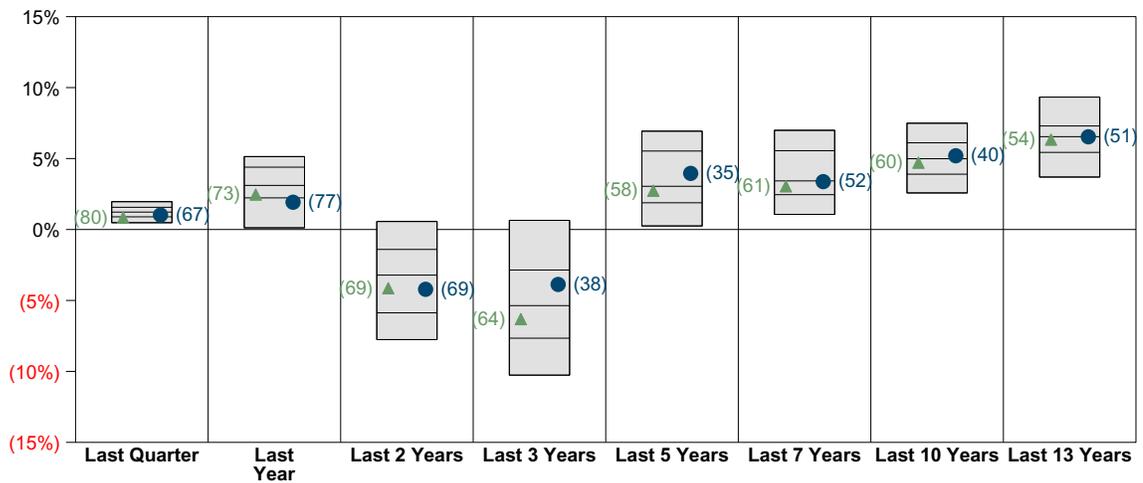
Quarterly Summary and Highlights

- Heitman's portfolio posted a 1.02% return for the quarter placing it in the 67th percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 77th percentile for the last year.
- Heitman's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.19% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 0.55%.

Quarterly Asset Growth

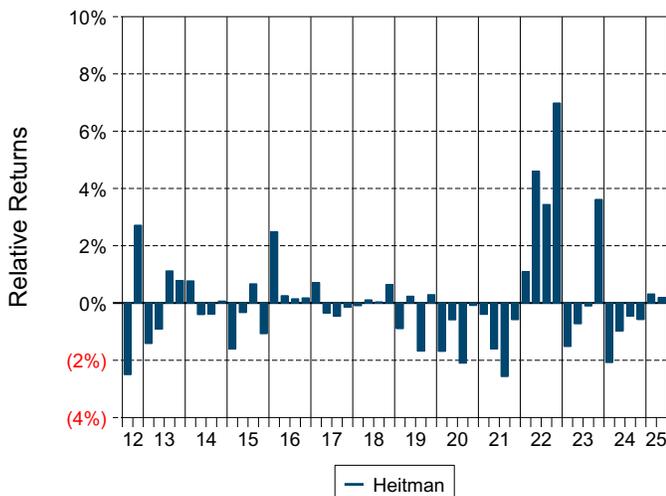
Beginning Market Value	\$112,544,099
Net New Investment	\$-870,104
Investment Gains/(Losses)	\$1,149,044
Ending Market Value	\$112,823,039

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

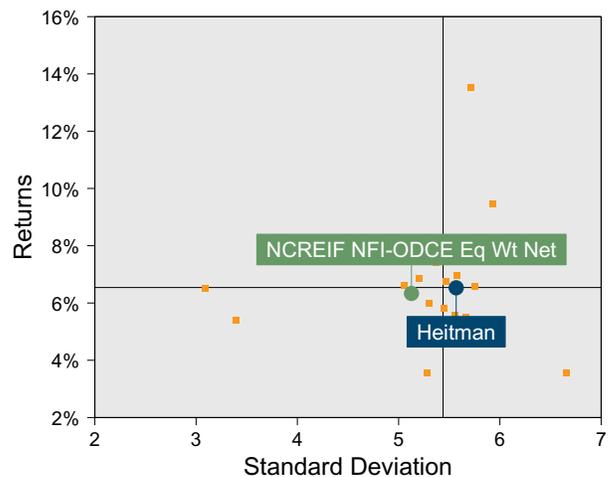


10th Percentile	1.96	5.14	0.57	0.64	6.93	6.99	7.49	9.33
25th Percentile	1.57	4.39	(1.40)	(2.86)	5.53	5.55	6.11	7.30
Median	1.23	3.11	(3.21)	(5.36)	3.05	3.42	4.99	6.54
75th Percentile	0.89	2.23	(5.87)	(7.66)	1.88	2.45	3.90	5.43
90th Percentile	0.48	0.12	(7.76)	(10.26)	0.25	1.07	2.58	3.69
Heitman ●	1.02	1.92	(4.22)	(3.87)	3.95	3.37	5.19	6.53
NCREIF NFI-ODCE Eq Wt Net ▲	0.84	2.47	(4.14)	(6.31)	2.74	3.05	4.71	6.33

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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

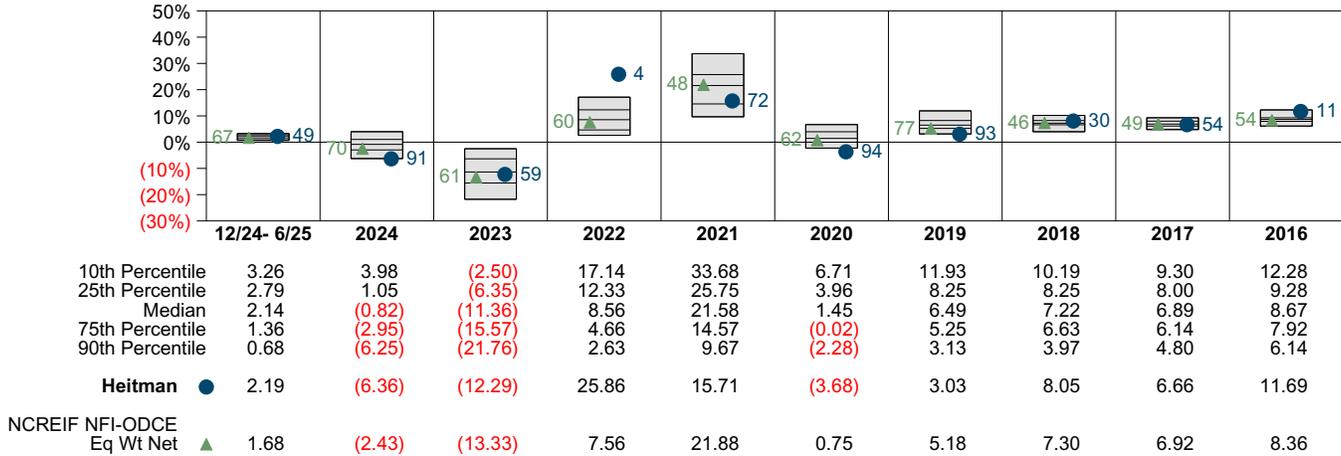


Heitman Return Analysis Summary

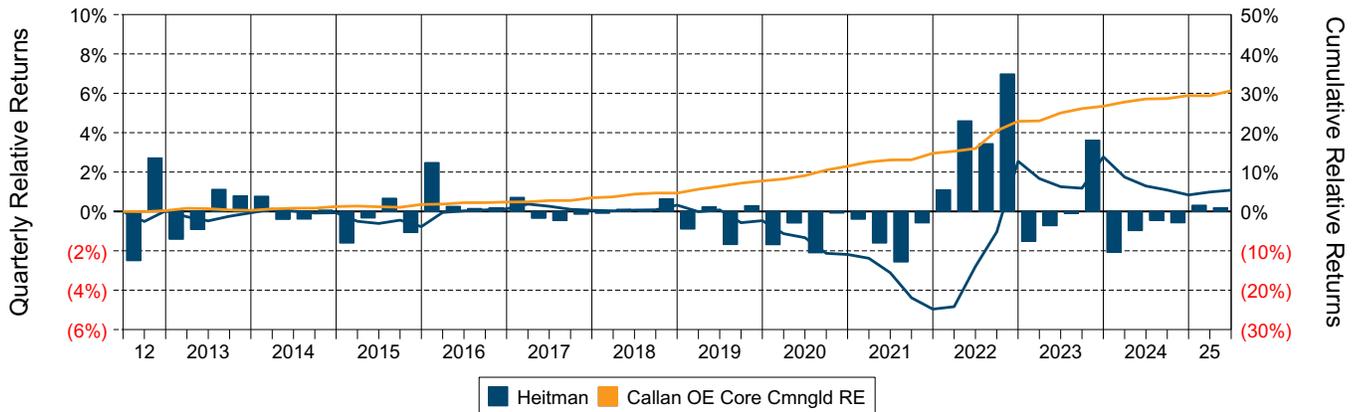
Return Analysis

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.

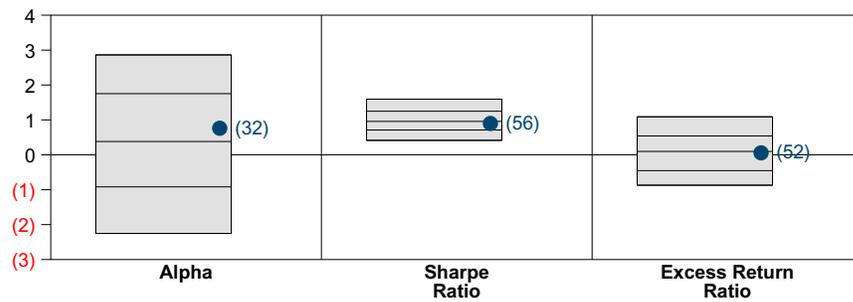
Performance vs Callan Open End Core Cmmingld Real Est (Net)



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) Thirteen Years Ended June 30, 2025



Principal Enhanced Property Fd Period Ended June 30, 2025

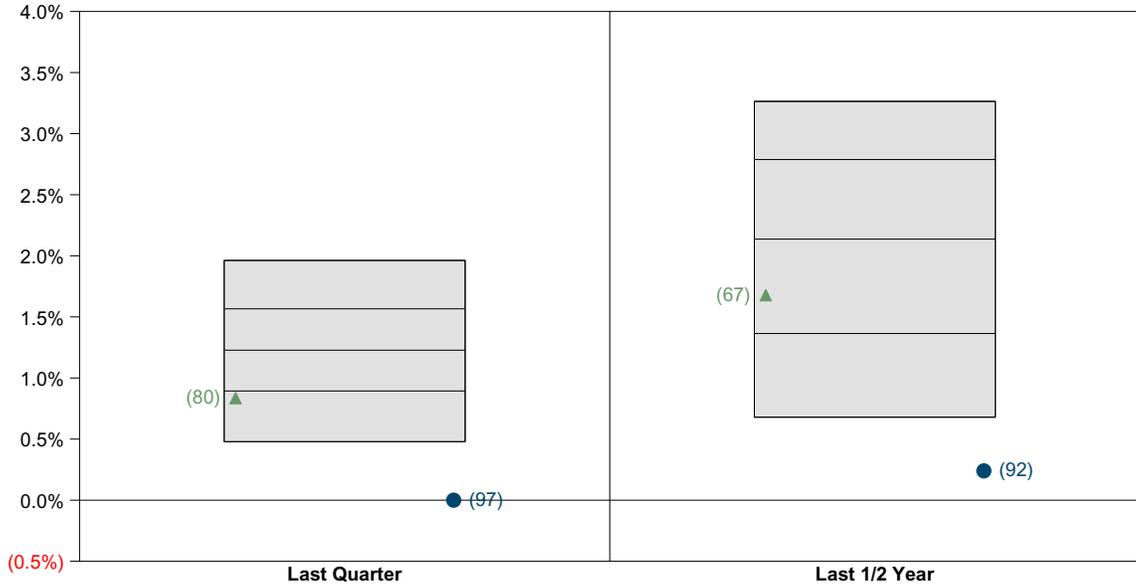
Quarterly Summary and Highlights

- Principal Enhanced Property Fd's portfolio posted a 0.00% return for the quarter placing it in the 97 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 92 percentile for the last one-half year.
- Principal Enhanced Property Fd's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 0.84% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the one-half year by 1.44%.

Quarterly Asset Growth

Beginning Market Value	\$50,119,901
Net New Investment	\$0
Investment Gains/(Losses)	\$0
Ending Market Value	\$50,119,901

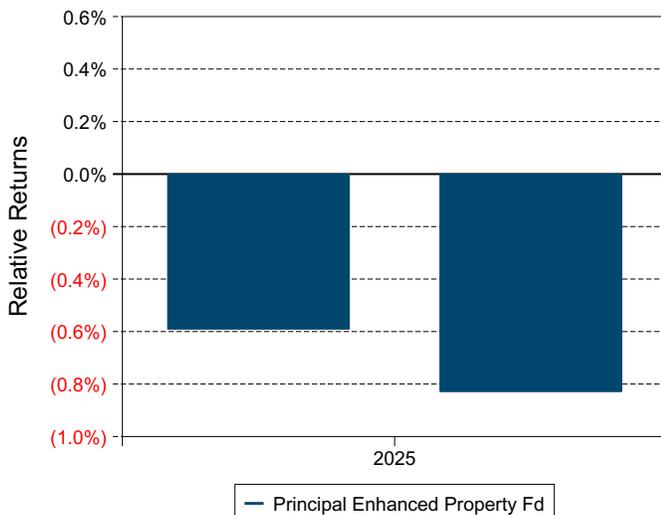
Performance vs Callan Open End Core Cmmingled Real Est (Net)



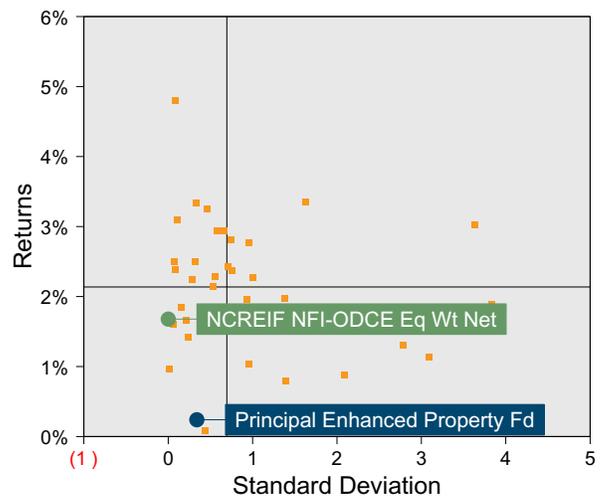
10th Percentile	1.96	3.26
25th Percentile	1.57	2.79
Median	1.23	2.14
75th Percentile	0.89	1.36
90th Percentile	0.48	0.68

Principal Enhanced Property Fd	0.00	0.24
NCREIF NFI-ODCE Eq Wt Net	0.84	1.68

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Callan Open End Core Cmmingled Real Est (Net) Two Quarters Year Risk vs Return



UBS Trumbull Property Fund Period Ended June 30, 2025

Investment Philosophy

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

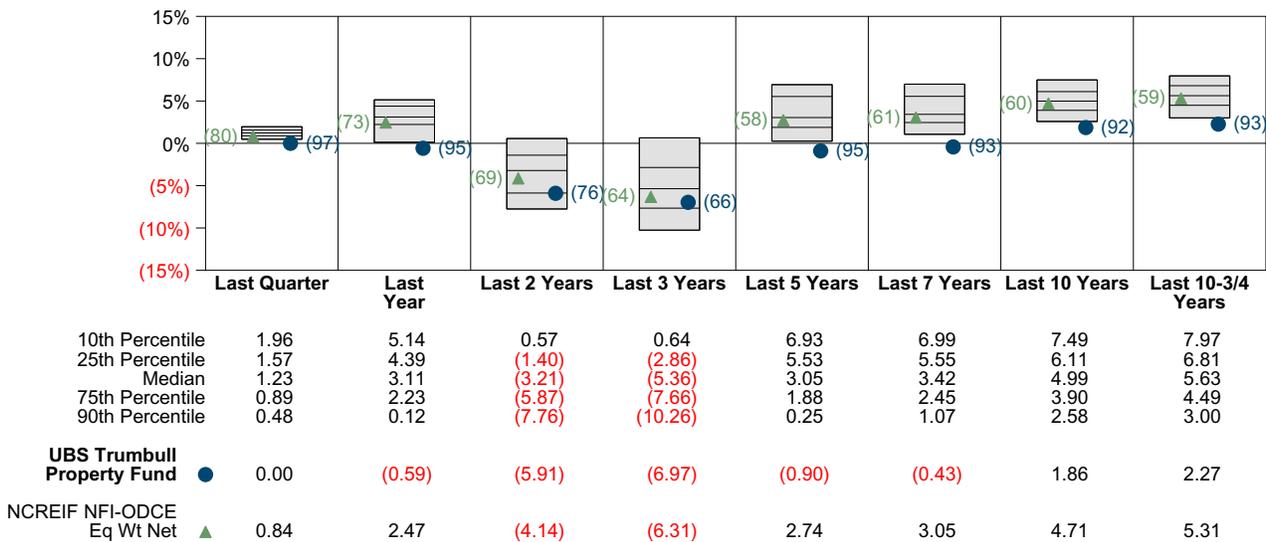
Quarterly Summary and Highlights

- UBS Trumbull Property Fund's portfolio posted a 0.00% return for the quarter placing it in the 97 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 95 percentile for the last year.
- UBS Trumbull Property Fund's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 0.84% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 3.05%.

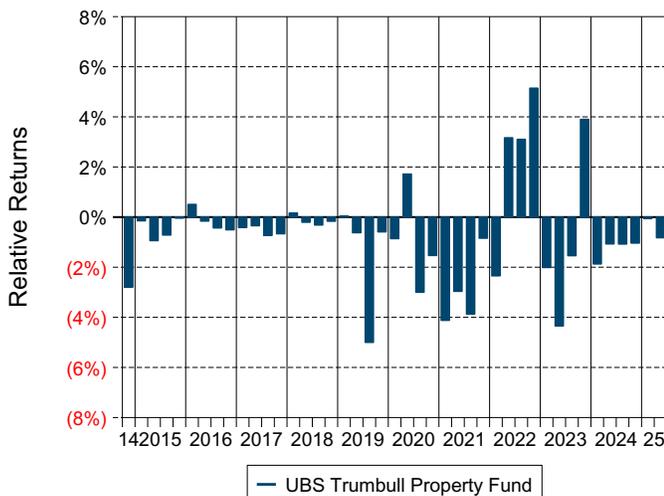
Quarterly Asset Growth

Beginning Market Value	\$49,118,181
Net New Investment	\$-366,335
Investment Gains/(Losses)	\$0
Ending Market Value	\$48,751,845

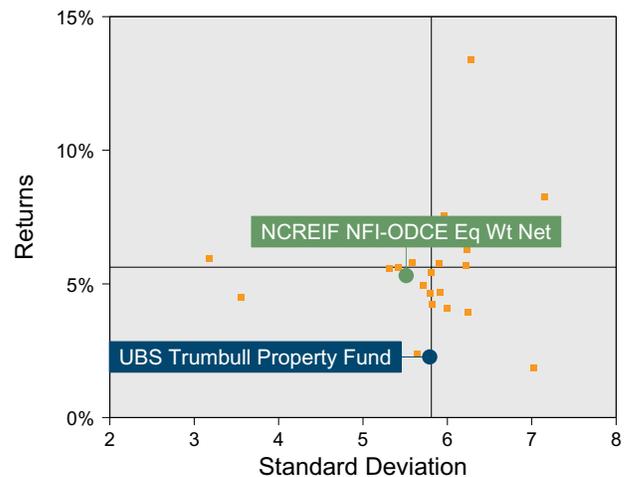
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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

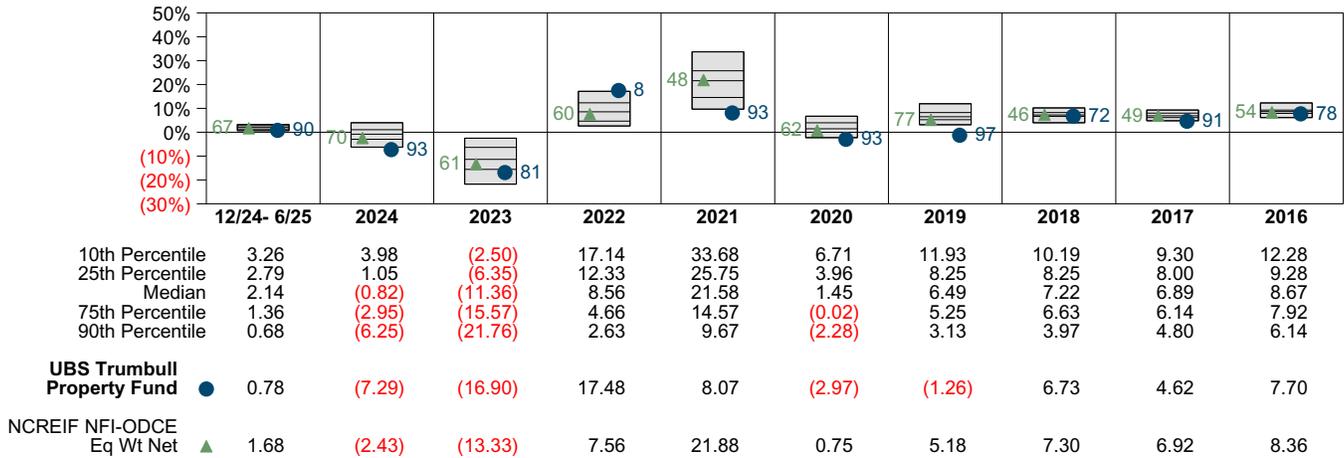


UBS Trumbull Property Fund Return Analysis Summary

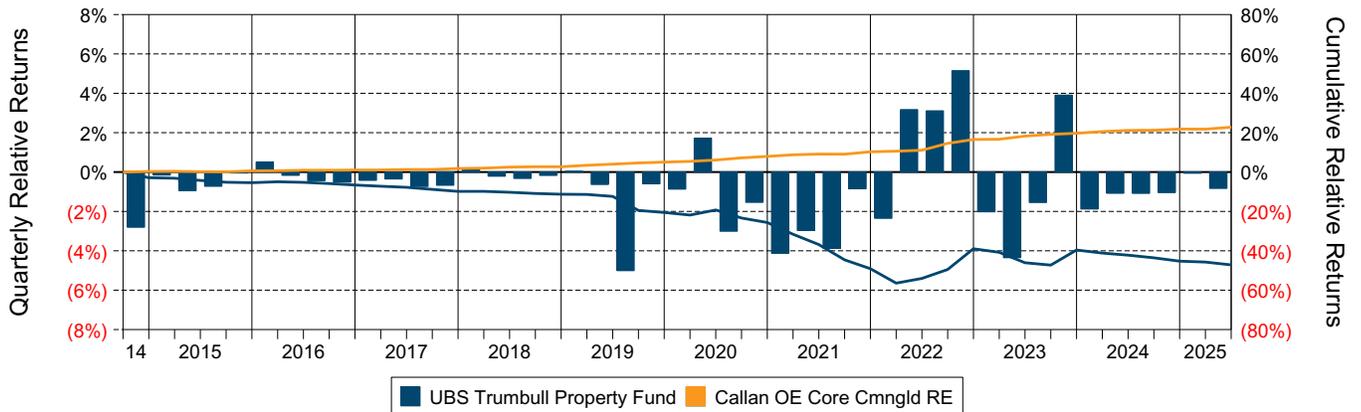
Return Analysis

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

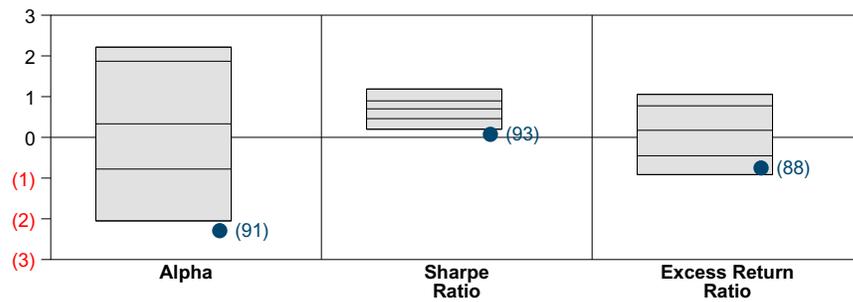
Performance vs Callan Open End Core Cmmngld Real Est (Net)



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 Cmmngld Real Est (Net) Ten and Three-Quarter Years Ended June 30, 2025



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.21	1.19	1.06
25th Percentile	1.87	0.90	0.77
Median	0.33	0.70	0.17
75th Percentile	(0.78)	0.46	(0.45)
90th Percentile	(2.05)	0.20	(0.91)
UBS Trumbull Property Fund	● (2.29)	0.07	(0.75)

Multi-Asset Class

Period Ended June 30, 2025

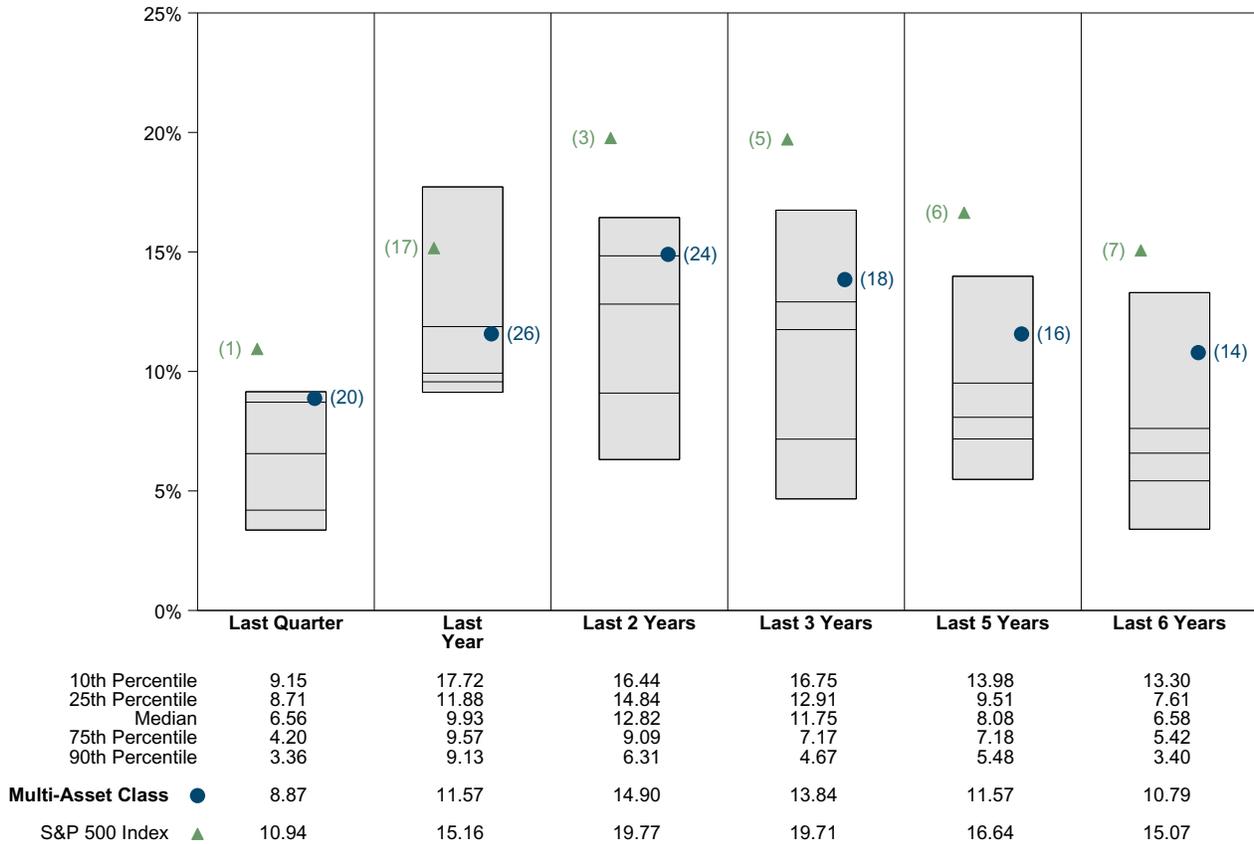
Quarterly Summary and Highlights

- Multi-Asset Class's portfolio posted a 8.87% return for the quarter placing it in the 20 percentile of the Callan Multi-Asset Long Biased group for the quarter and in the 26 percentile for the last year.
- Multi-Asset Class's portfolio underperformed the S&P 500 Index by 2.07% for the quarter and underperformed the S&P 500 Index for the year by 3.59%.

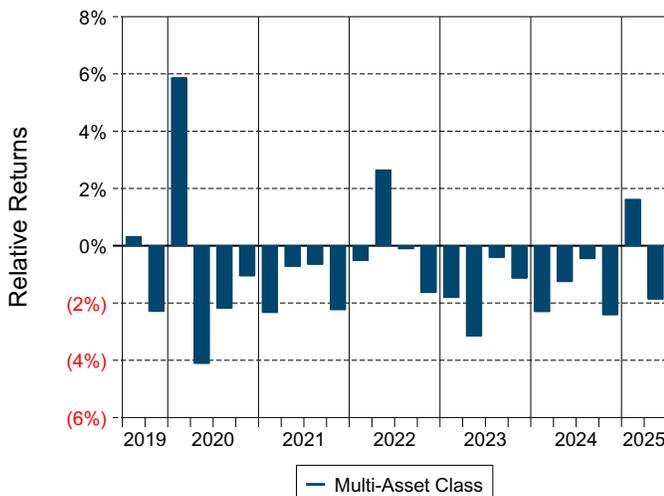
Quarterly Asset Growth

Beginning Market Value	\$211,382,828
Net New Investment	\$0
Investment Gains/(Losses)	\$18,755,064
Ending Market Value	\$230,137,891

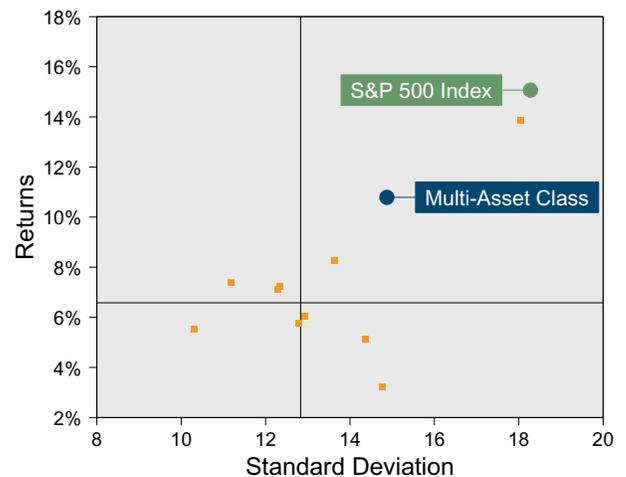
Performance vs Callan Multi-Asset Long Biased (Gross)



Relative Return vs S&P 500 Index



Callan Multi-Asset Long Biased (Gross) Annualized Six Year Risk vs Return

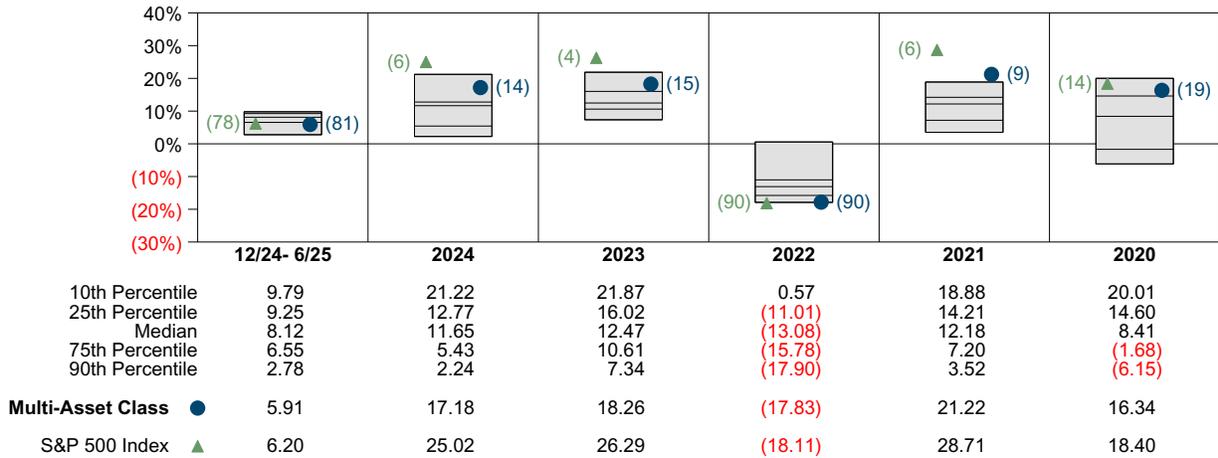


Multi-Asset Class Return Analysis Summary

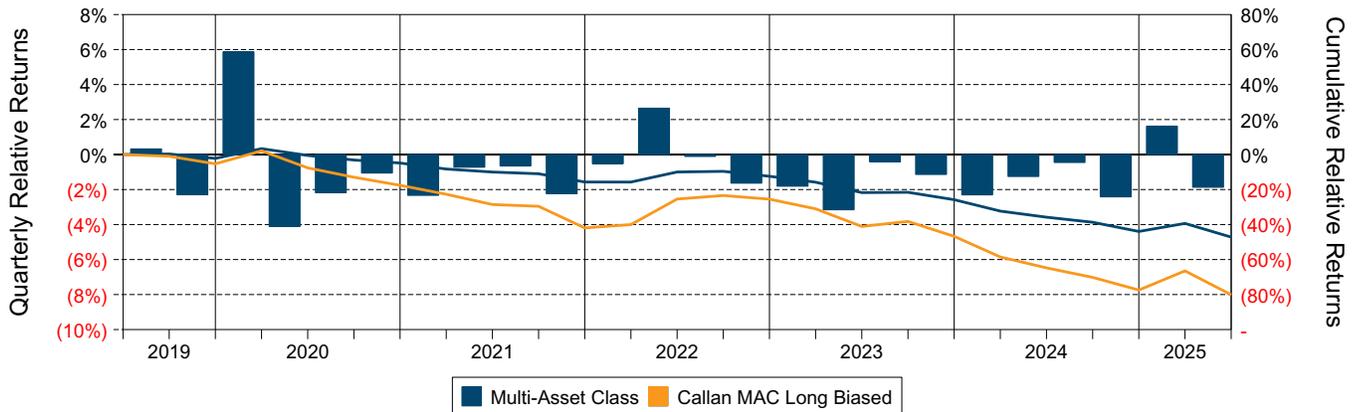
Return Analysis

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

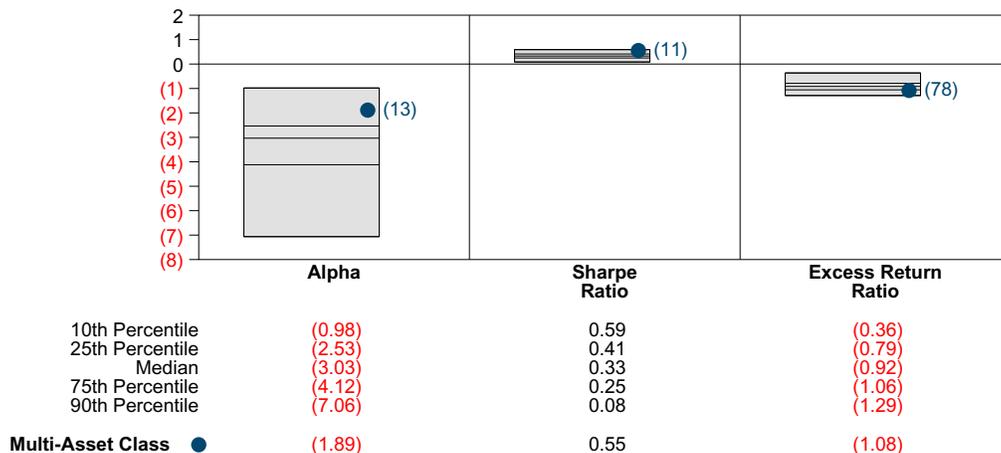
Performance vs Callan Multi-Asset Long Biased (Gross)



Cumulative and Quarterly Relative Returns vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Callan Multi-Asset Long Biased (Gross) Six Years Ended June 30, 2025



Mellon CF NSL Dynamic Fd Period Ended June 30, 2025

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.

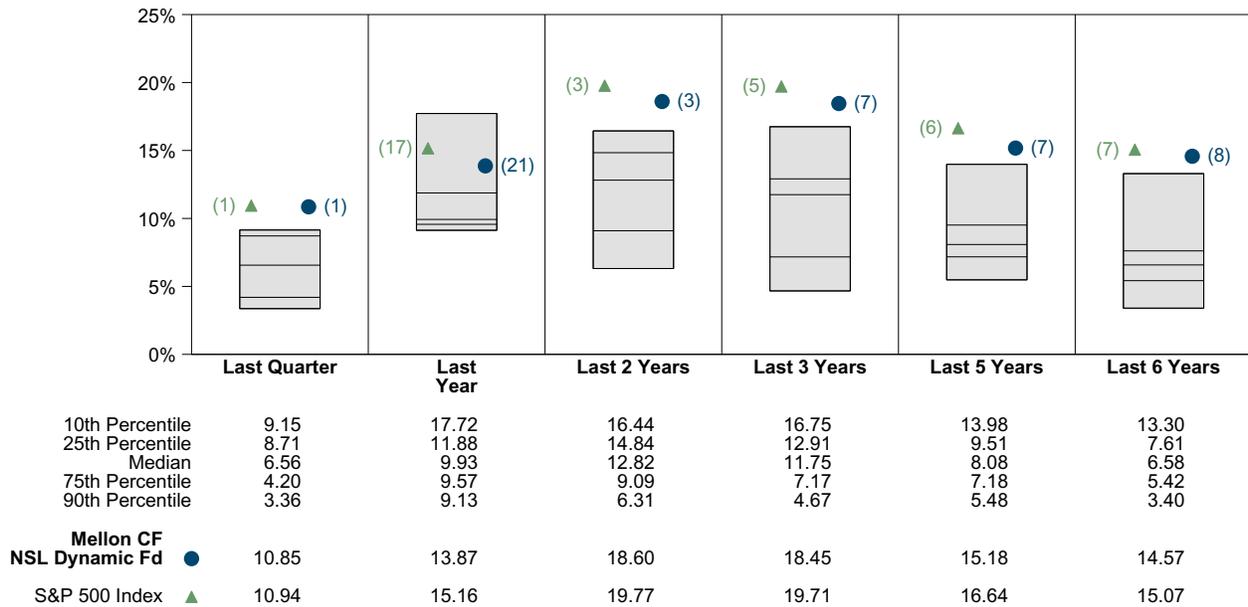
Quarterly Summary and Highlights

- Mellon CF NSL Dynamic Fd's portfolio posted a 10.85% return for the quarter placing it in the 1 percentile of the Callan Multi-Asset Long Biased group for the quarter and in the 21 percentile for the last year.
- Mellon CF NSL Dynamic Fd's portfolio underperformed the S&P 500 Index by 0.09% for the quarter and underperformed the S&P 500 Index for the year by 1.30%.

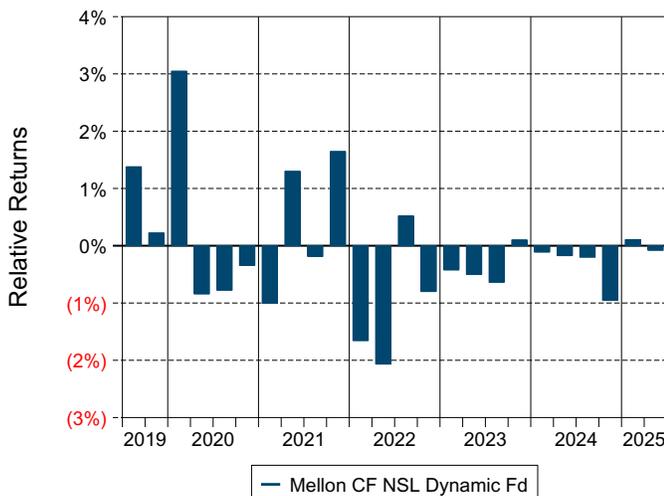
Quarterly Asset Growth

Beginning Market Value	\$108,535,030
Net New Investment	\$0
Investment Gains/(Losses)	\$11,779,976
Ending Market Value	\$120,315,006

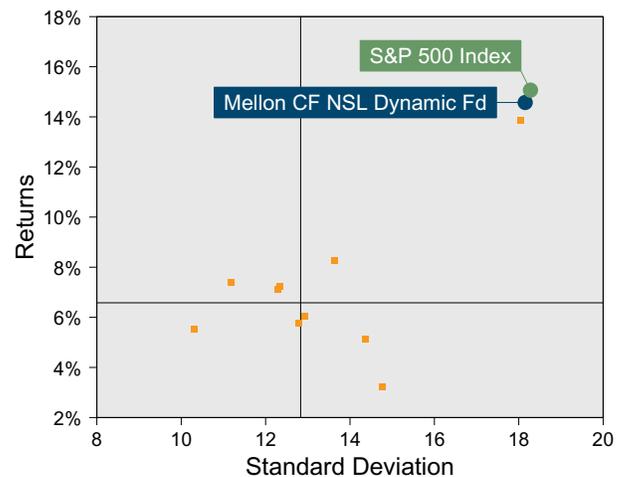
Performance vs Callan Multi-Asset Long Biased (Gross)



Relative Return vs S&P 500 Index



Callan Multi-Asset Long Biased (Gross) Annualized Six Year Risk vs Return

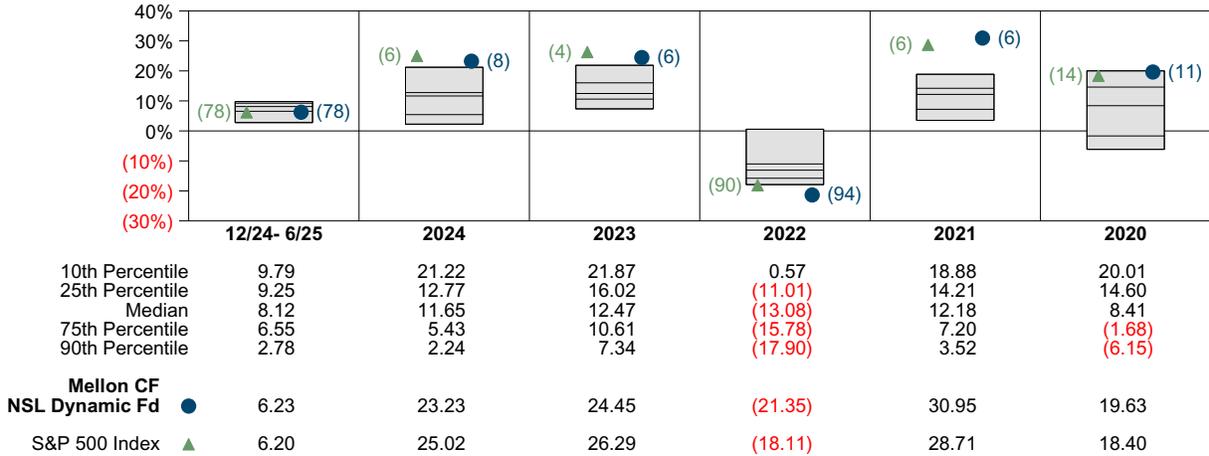


Mellon CF NSL Dynamic Fd Return Analysis Summary

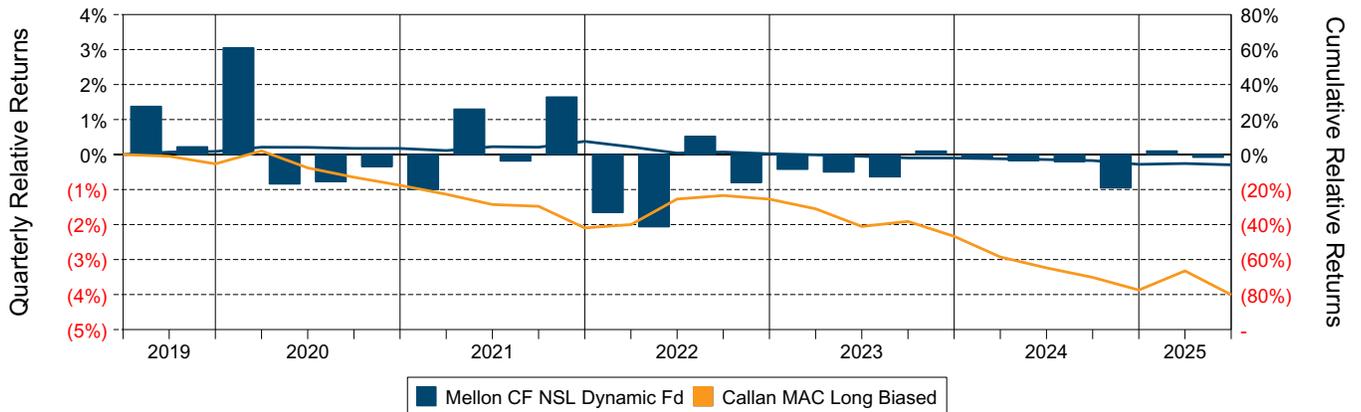
Return Analysis

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

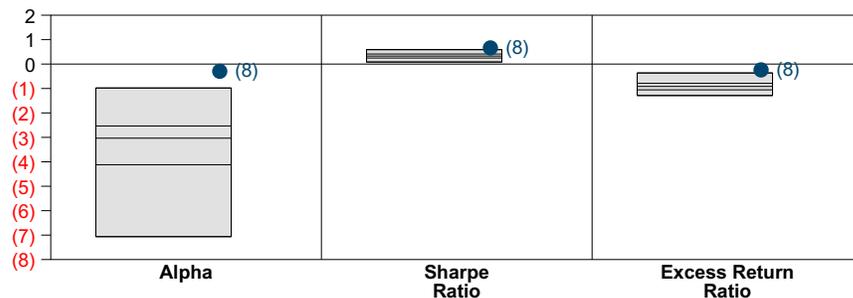
Performance vs Callan Multi-Asset Long Biased (Gross)



Cumulative and Quarterly Relative Returns vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Callan Multi-Asset Long Biased (Gross) Six Years Ended June 30, 2025



10th Percentile	(0.98)	0.59	(0.36)
25th Percentile	(2.53)	0.41	(0.79)
Median	(3.03)	0.33	(0.92)
75th Percentile	(4.12)	0.25	(1.06)
90th Percentile	(7.06)	0.08	(1.29)
Mellon CF NSL Dynamic Fd	(0.30)	0.66	(0.24)

Schroder Investment Mgmt. Period Ended June 30, 2025

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 6.78% return for the quarter placing it in the 47 percentile of the Callan Multi-Asset Long Biased group for the quarter and in the 89 percentile for the last year.
- Schroder Investment Mgmt.'s portfolio underperformed the 60% MSCI World/40% Blmbg Aggregate by 0.53% for the quarter and underperformed the 60% MSCI World/40% Blmbg Aggregate for the year by 3.04%.

Quarterly Asset Growth

Beginning Market Value	\$102,847,797
Net New Investment	\$0
Investment Gains/(Losses)	\$6,975,088
Ending Market Value	\$109,822,885

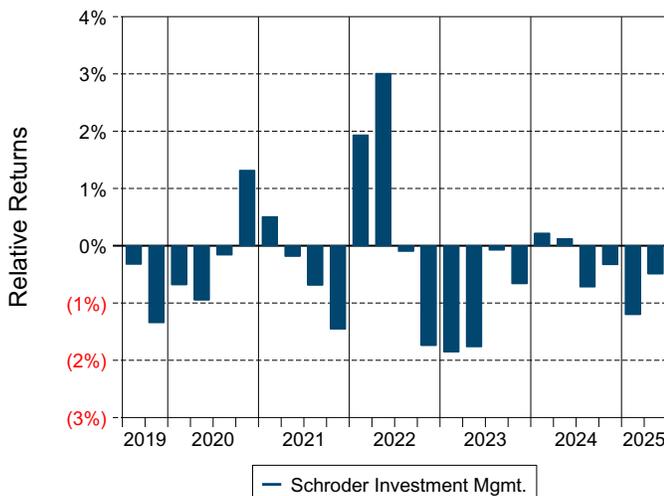
Performance vs Callan Multi-Asset Long Biased (Gross)



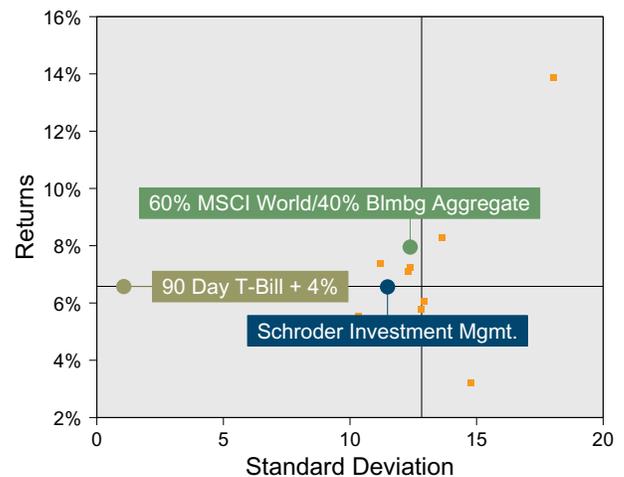
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 6 Years
10th Percentile	9.15	17.72	16.44	16.75	13.98	13.30
25th Percentile	8.71	11.88	14.84	12.91	9.51	7.61
Median	6.56	9.93	12.82	11.75	8.08	6.58
75th Percentile	4.20	9.57	9.09	7.17	7.18	5.42
90th Percentile	3.36	9.13	6.31	4.67	5.48	3.40

		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 6 Years
Schroder Investment Mgmt.	● A	6.78	9.17	10.82	8.73	7.44	6.56
90 Day T-Bill + 4%	■ B	2.00	8.68	9.04	8.56	6.76	6.57
60% MSCI World/40% Blmbg Aggregate	▲	7.31	12.21	12.58	11.91	8.40	7.95

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



Callan Multi-Asset Long Biased (Gross) Annualized Six Year Risk vs Return

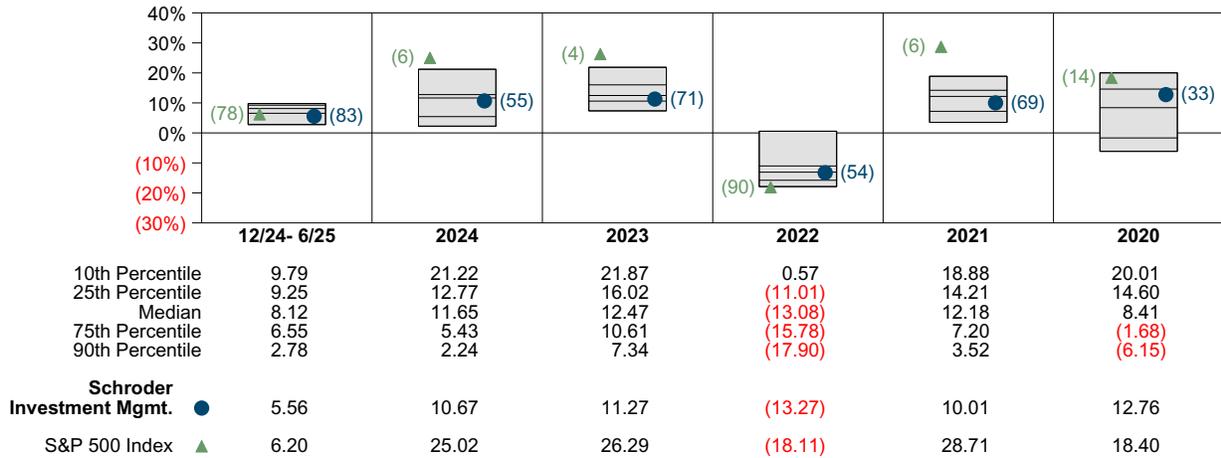


Schroder Investment Mgmt. Return Analysis Summary

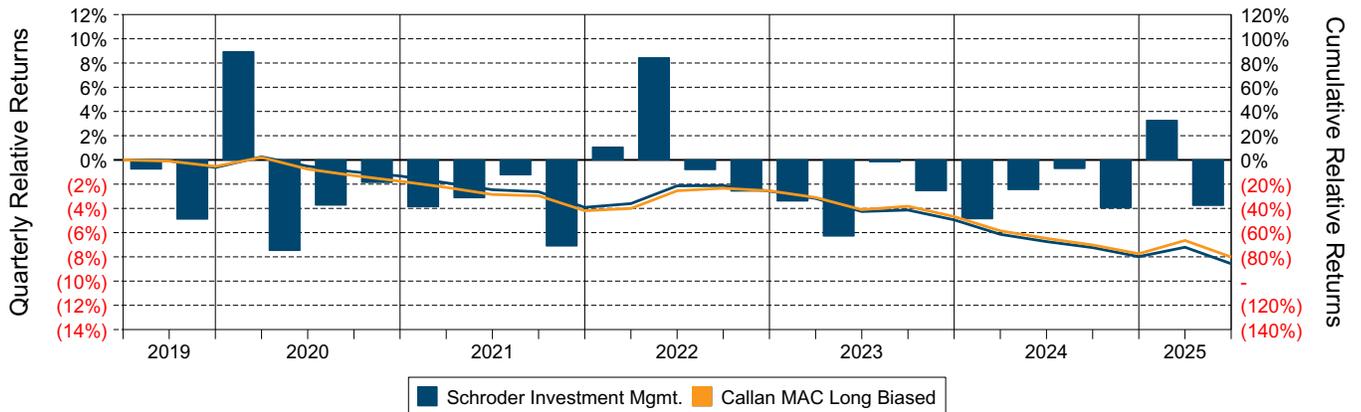
Return Analysis

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

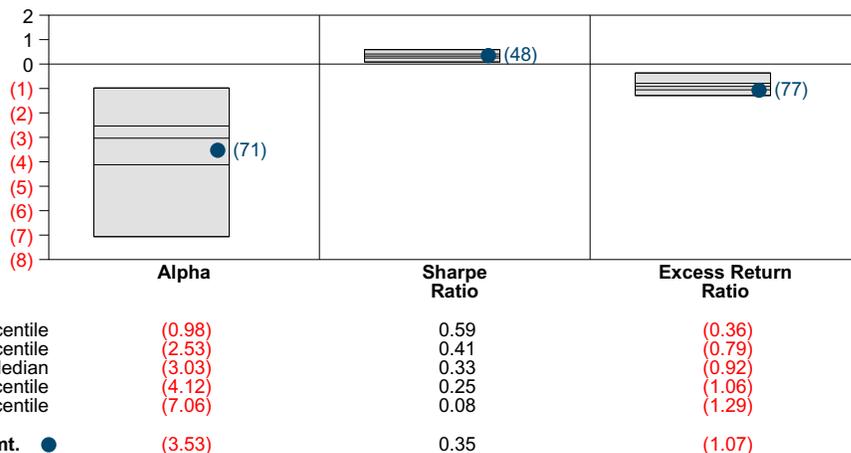
Performance vs Callan Multi-Asset Long Biased (Gross)



Cumulative and Quarterly Relative Returns vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Callan Multi-Asset Long Biased (Gross) Six Years Ended June 30, 2025



Hedge Funds

Period Ended June 30, 2025

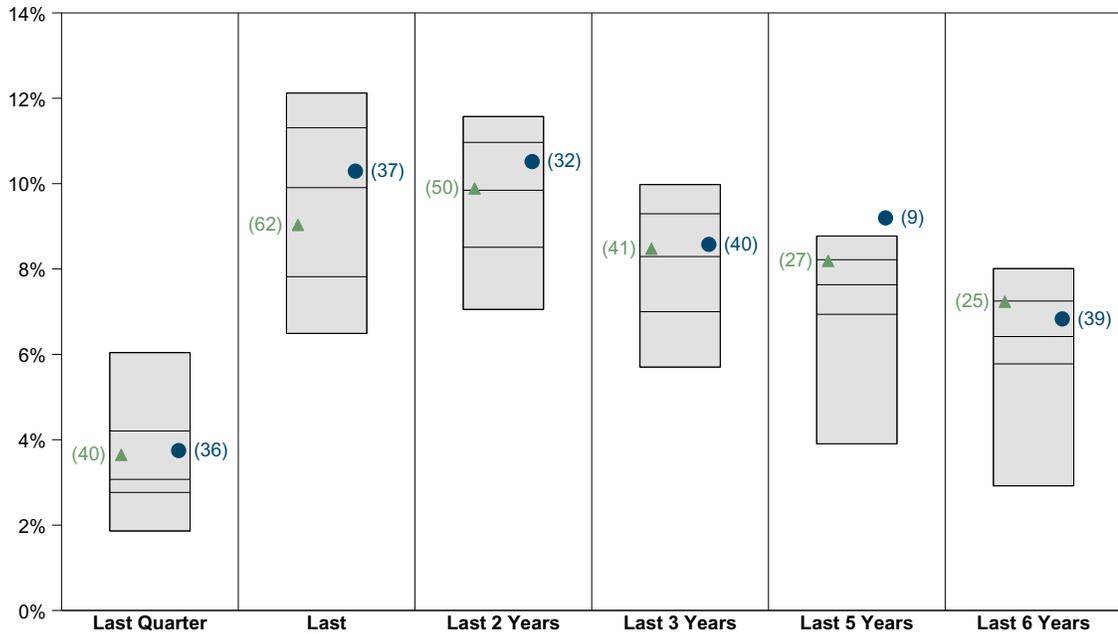
Quarterly Summary and Highlights

- Hedge Funds's portfolio posted a 3.75% return for the quarter placing it in the 36 percentile of the Callan Core Diversified Fund of Funds group for the quarter and in the 37 percentile for the last year.
- Hedge Funds's portfolio outperformed the HFRI FoF Index + 2% by 0.10% for the quarter and outperformed the HFRI FoF Index + 2% for the year by 1.26%.

Quarterly Asset Growth

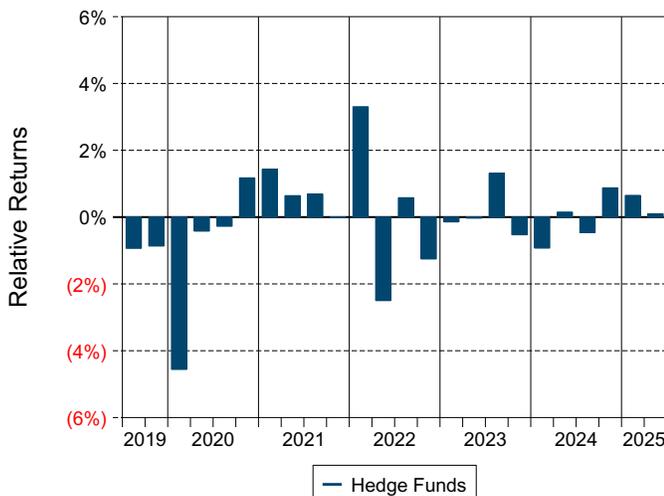
Beginning Market Value	\$214,924,313
Net New Investment	\$0
Investment Gains/(Losses)	\$8,051,590
Ending Market Value	\$222,975,902

Performance vs Callan Core Diversified Fund of Funds (Net)

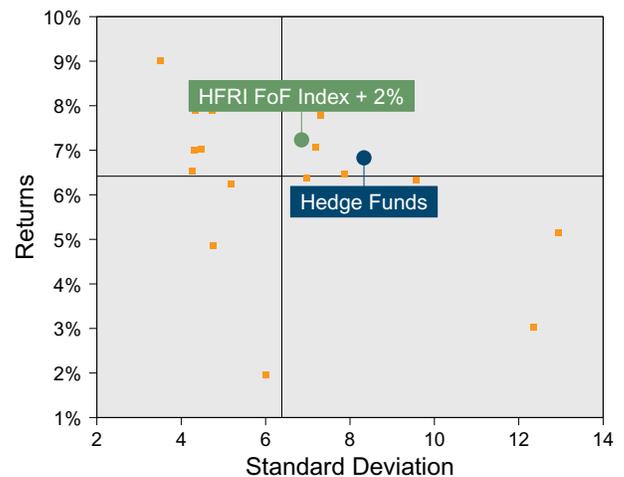


10th Percentile	6.04	12.12	11.57	9.98	8.77	8.01
25th Percentile	4.21	11.31	10.97	9.29	8.22	7.25
Median	3.07	9.91	9.84	8.29	7.63	6.42
75th Percentile	2.77	7.82	8.51	7.00	6.94	5.78
90th Percentile	1.86	6.49	7.05	5.70	3.90	2.92
Hedge Funds ●	3.75	10.29	10.52	8.58	9.20	6.83
HFRI FoF Index + 2% ▲	3.65	9.03	9.89	8.47	8.19	7.23

Relative Return vs HFRI FoF Index + 2%



Callan Core Diversified Fund of Funds (Net) Annualized Six Year Risk vs Return

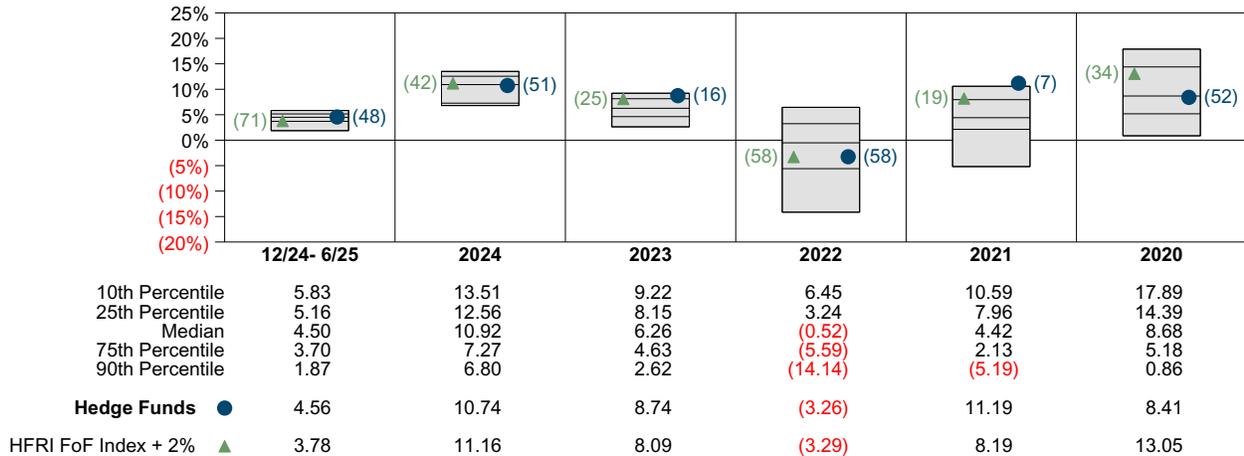


Hedge Funds Return Analysis Summary

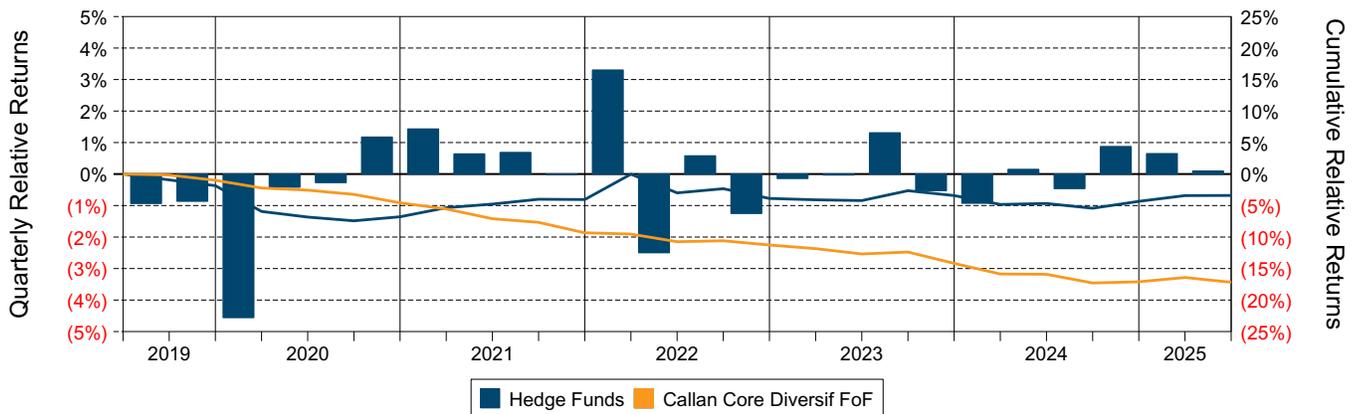
Return Analysis

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

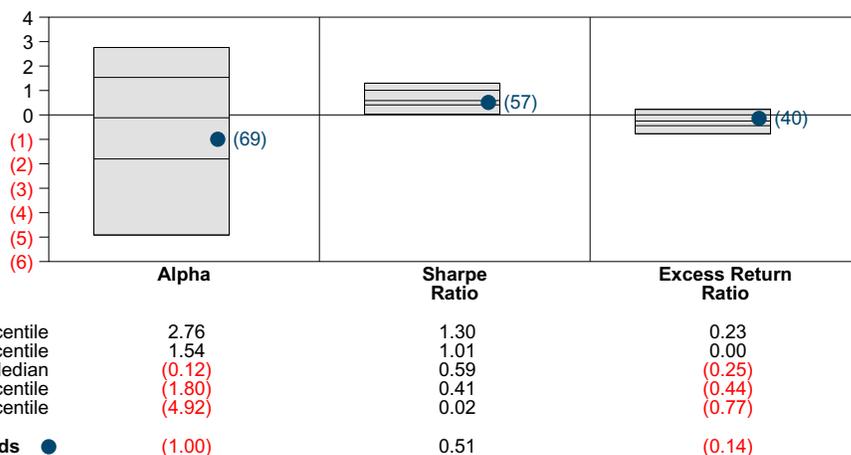
Performance vs Callan Core Diversified Fund of Funds (Net)



Cumulative and Quarterly Relative Returns vs HFRI FoF Index + 2%



Risk Adjusted Return Measures vs HFRI FoF Index + 2% Rankings Against Callan Core Diversified Fund of Funds (Net) Six Years Ended June 30, 2025



Corbin Capital Partners

Period Ended June 30, 2025

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.

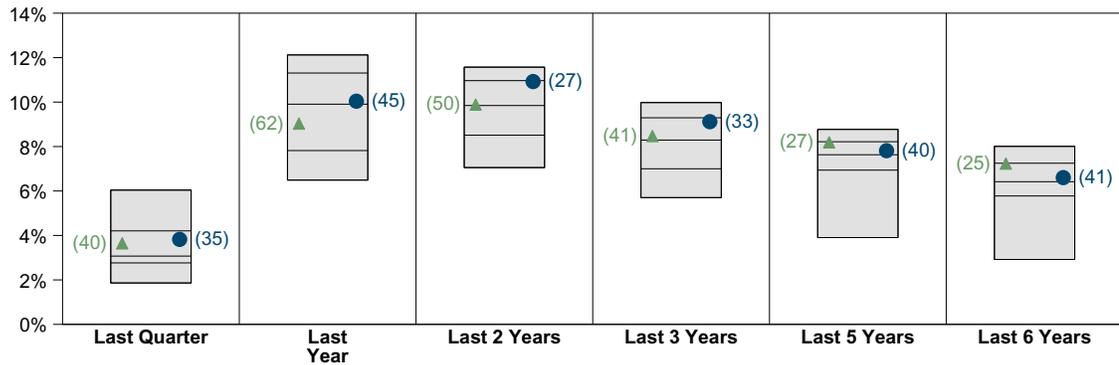
Quarterly Summary and Highlights

- Corbin Capital Partners's portfolio posted a 3.82% return for the quarter placing it in the 35 percentile of the Callan Core Diversified Fund of Funds group for the quarter and in the 45 percentile for the last year.
- Corbin Capital Partners's portfolio outperformed the HFRI FoF Index + 2% by 0.18% for the quarter and outperformed the HFRI FoF Index + 2% for the year by 1.01%.

Quarterly Asset Growth

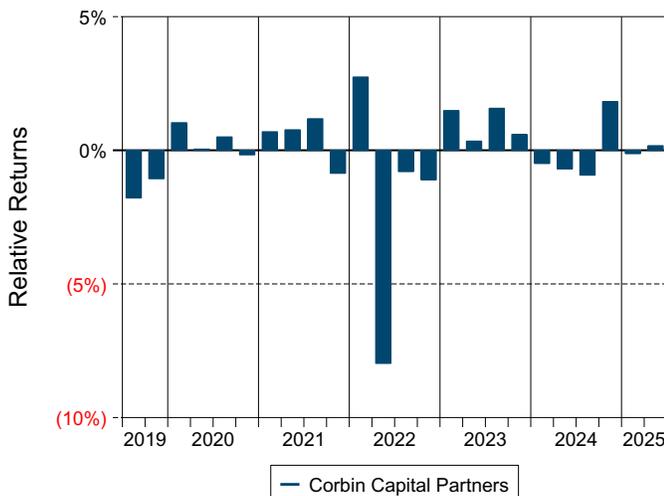
Beginning Market Value	\$106,010,650
Net New Investment	\$0
Investment Gains/(Losses)	\$4,052,709
Ending Market Value	\$110,063,359

Performance vs Callan Core Diversified Fund of Funds (Net)

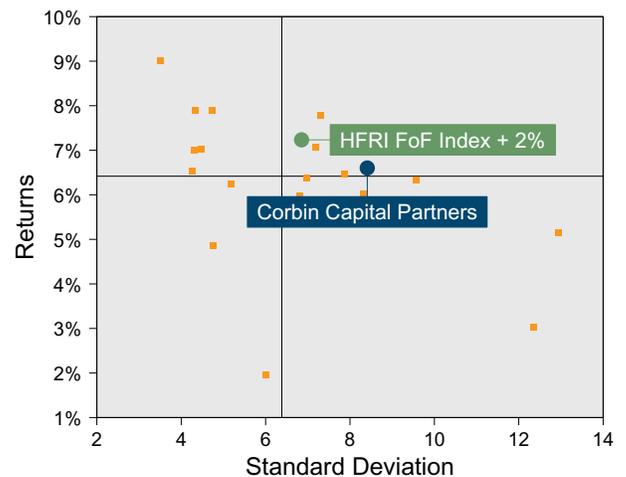


10th Percentile	6.04	12.12	11.57	9.98	8.77	8.01
25th Percentile	4.21	11.31	10.97	9.29	8.22	7.25
Median	3.07	9.91	9.84	8.29	7.63	6.42
75th Percentile	2.77	7.82	8.51	7.00	6.94	5.78
90th Percentile	1.86	6.49	7.05	5.70	3.90	2.92
Corbin Capital Partners	● 3.82	10.04	10.92	9.12	7.81	6.60
HFRI FoF Index + 2%	▲ 3.65	9.03	9.89	8.47	8.19	7.23

Relative Return vs HFRI FoF Index + 2%



Callan Core Diversified Fund of Funds (Net) Annualized Six Year Risk vs Return

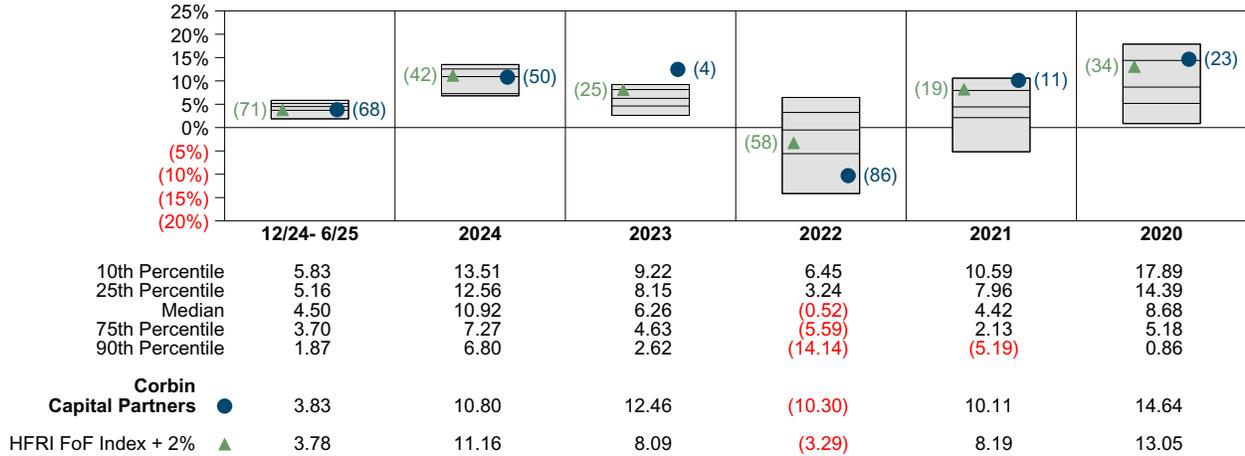


Corbin Capital Partners Return Analysis Summary

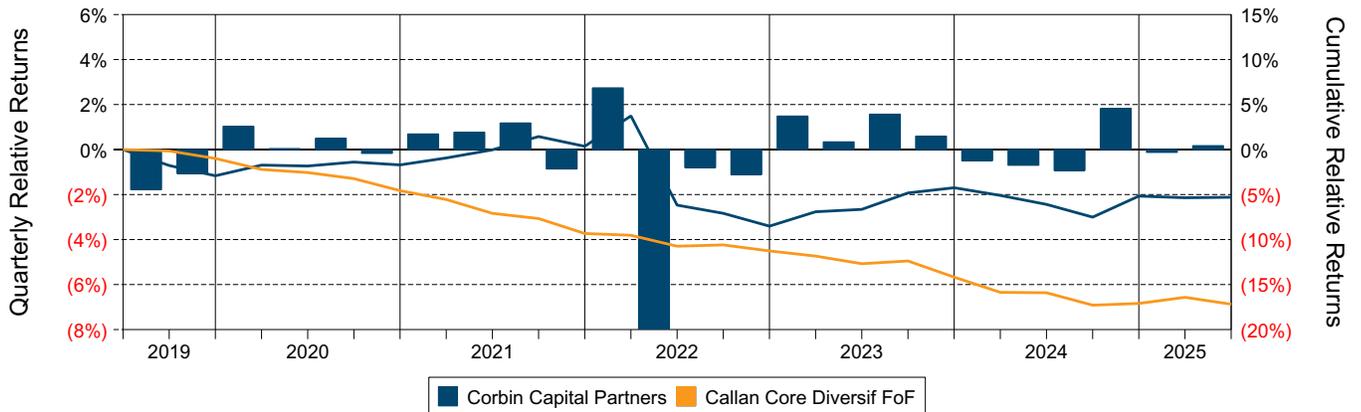
Return Analysis

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

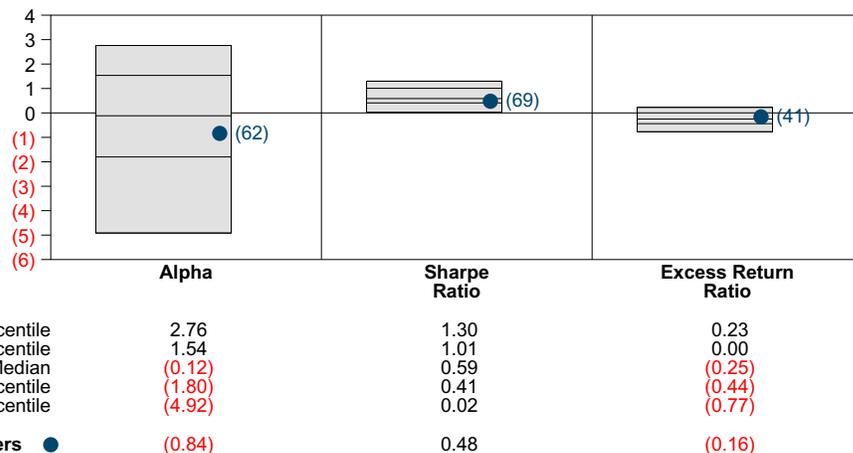
Performance vs Callan Core Diversified Fund of Funds (Net)



Cumulative and Quarterly Relative Returns vs HFRI FoF Index + 2%



Risk Adjusted Return Measures vs HFRI FoF Index + 2% Rankings Against Callan Core Diversified Fund of Funds (Net) Six Years Ended June 30, 2025



Lighthouse Partners

Period Ended June 30, 2025

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).

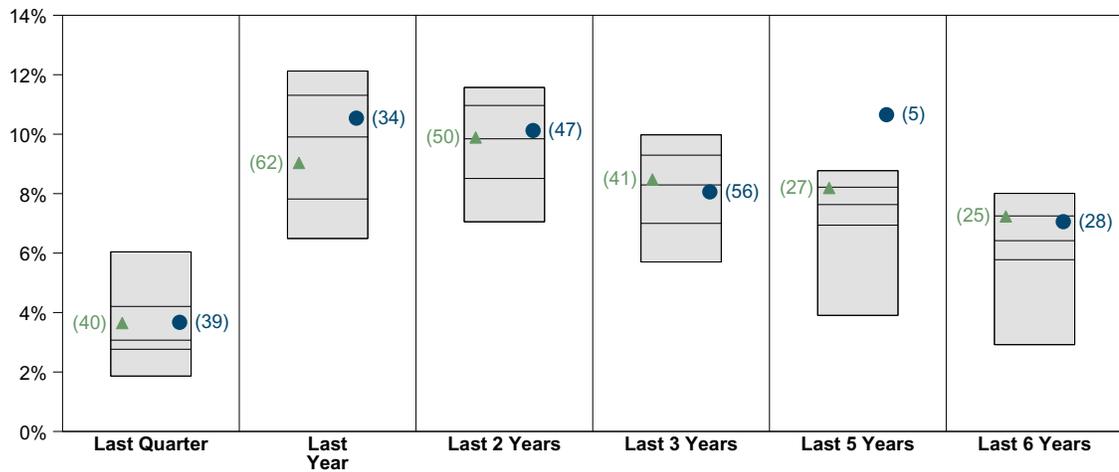
Quarterly Summary and Highlights

- Lighthouse Partners's portfolio posted a 3.67% return for the quarter placing it in the 39 percentile of the Callan Core Diversified Fund of Funds group for the quarter and in the 34 percentile for the last year.
- Lighthouse Partners's portfolio outperformed the HFRI FoF Index + 2% by 0.02% for the quarter and outperformed the HFRI FoF Index + 2% for the year by 1.51%.

Quarterly Asset Growth

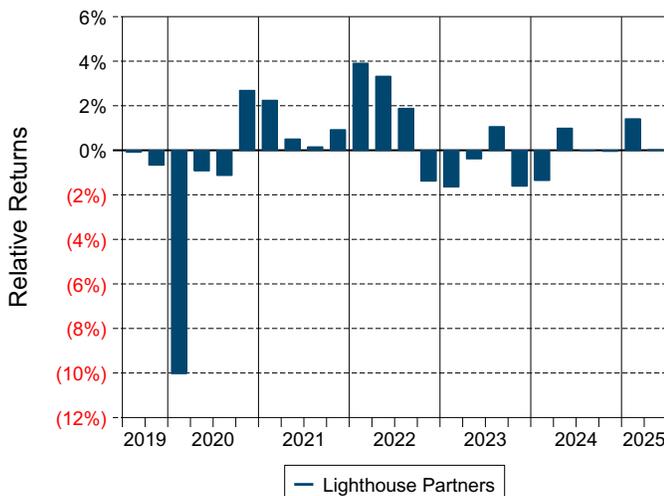
Beginning Market Value	\$108,913,663
Net New Investment	\$0
Investment Gains/(Losses)	\$3,998,881
Ending Market Value	\$112,912,544

Performance vs Callan Core Diversified Fund of Funds (Net)

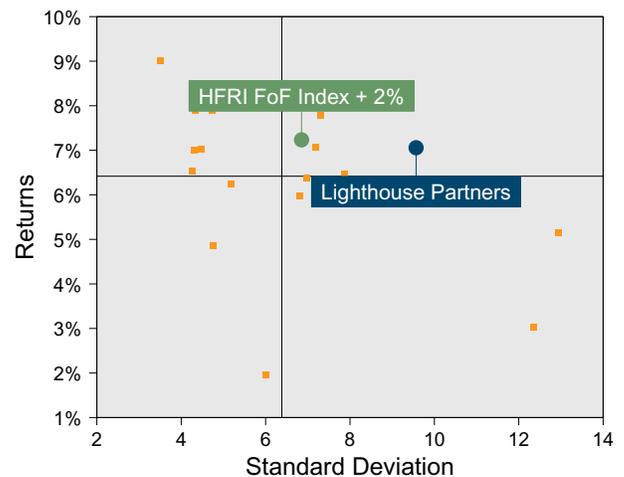


10th Percentile	6.04	12.12	11.57	9.98	8.77	8.01
25th Percentile	4.21	11.31	10.97	9.29	8.22	7.25
Median	3.07	9.91	9.84	8.29	7.63	6.42
75th Percentile	2.77	7.82	8.51	7.00	6.94	5.78
90th Percentile	1.86	6.49	7.05	5.70	3.90	2.92
Lighthouse Partners ●	3.67	10.54	10.12	8.06	10.66	7.06
HFRI FoF Index + 2% ▲	3.65	9.03	9.89	8.47	8.19	7.23

Relative Return vs HFRI FoF Index + 2%



Callan Core Diversified Fund of Funds (Net) Annualized Six Year Risk vs Return

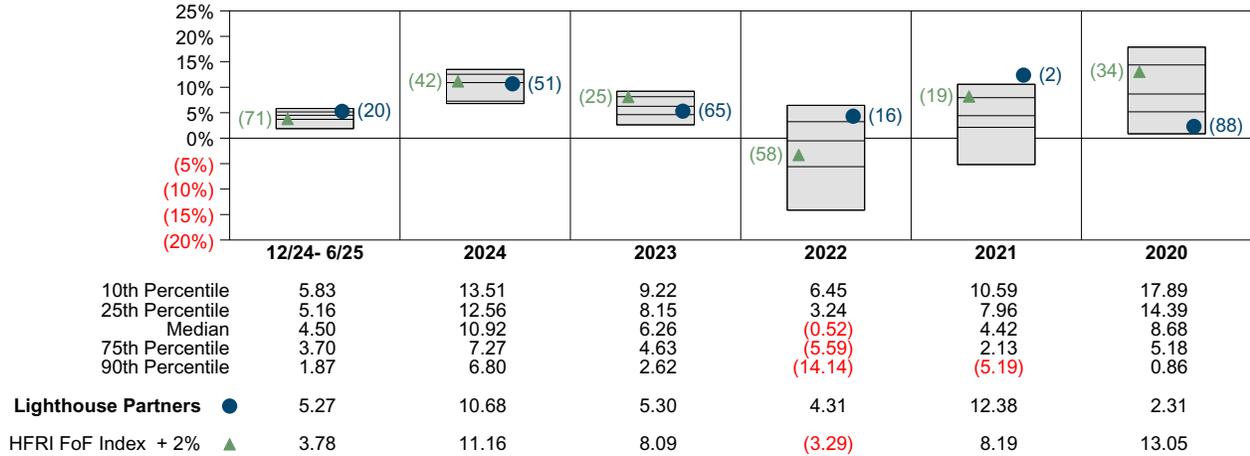


Lighthouse Partners Return Analysis Summary

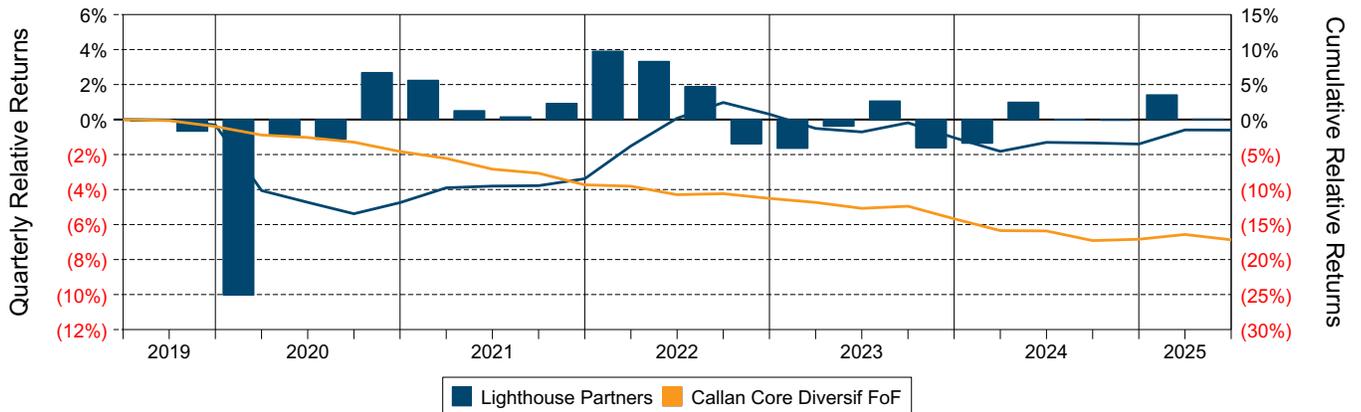
Return Analysis

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

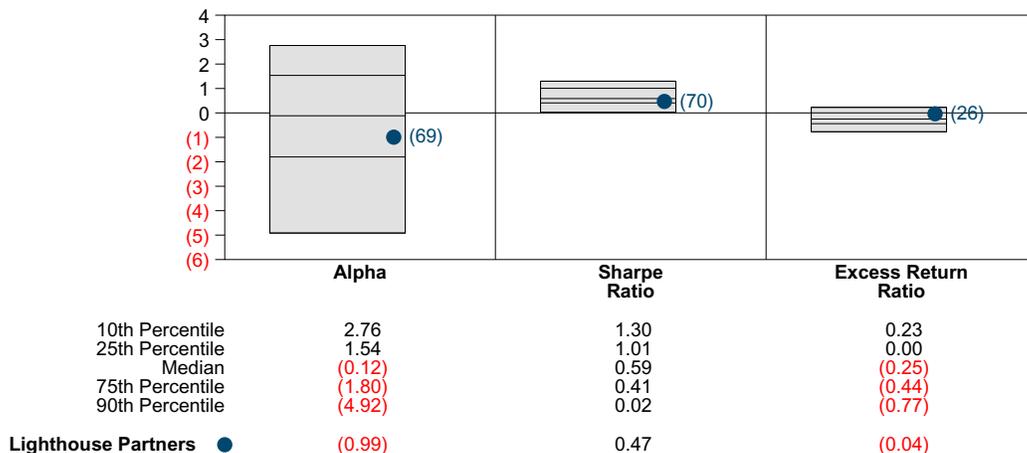
Performance vs Callan Core Diversified Fund of Funds (Net)



Cumulative and Quarterly Relative Returns vs HFRI FoF Index + 2%



Risk Adjusted Return Measures vs HFRI FoF Index + 2% Rankings Against Callan Core Diversified Fund of Funds (Net) Six Years Ended June 30, 2025



GLOSSARY OF SECURITY TERMS

American Depository Receipt (ADR) – A financial asset (receipt) issued by U.S. banks as a substitute for actual ownership of shares of foreign stocks. ADRs are traded on U.S. stock exchanges.

Adjustable Rate Mortgage (ARM) – A real estate mortgage agreement between a lending institution and a borrower in which the interest rate is not fixed but changes over the life of the loan at predetermined intervals.

Asset Backed Security (ABS) – A bond or note that is backed by a basket of assets. These assets are pooled to reduce risk through the diversification of the underlying assets. Securitization also makes these assets available for investment to a broader set of investors. These asset pools can be comprised of credit card receivables, home equity loans, auto loans, or esoteric cash flows such as aircraft leases.

Agency Securities – Securities issued by corporations and agencies created by the U.S. government, such as Fannie Mae, Freddie Mac, Ginnie Mae.

Bond – A bond is a debt instrument issued by entities such as corporations, municipalities, federal, state, and local government agencies for the purpose of raising capital through borrowing. Bonds typically pay interest and repay the principal, or par value, at maturity. Bonds with maturities of five years or less are often called notes.

Collateralized Mortgage Obligation (CMO) – An investment grade fixed income security backed by a pool of mortgages and structured so that there are several classes of maturities, called tranches. Each tranche offers a different risk/return profile.

Collateralized Debt Obligation (CDO) – An investment grade security backed by a pool of bonds, loans and/or other assets. It is similar to a CMO in that it is issued in tranches with differing return/risk profiles.

Collateralized Loan Obligation (CLO) – A CDO that is backed by a portfolio of corporate loans, rather than other types of debt.

Commercial Mortgage-Backed Securities (CMBS) – CMBS are publicly traded bond-like products that are based on underlying pools of commercial mortgages.

Commercial Paper – Commercial paper refers to short-term debt instruments issued by corporations. Maturities of commercial paper are generally between 1 day and 270 days. The debt is usually issued at a discount to reflecting prevailing market interest rates and is rated by the major rating agencies.

Commingled Fund – An investment fund that is similar to a mutual fund in that investors purchase and redeem units that represent ownership in a pool of securities. Investments are pooled in commingled funds to reduce management and administrative costs.

Commodity – A commodity is a basic good, usually a raw product used in commerce, which is interchangeable with other commodities of the same type and is generally traded via futures contracts. Examples include oil, gold and wheat.

Common Stock – Securities representing equity ownership in a corporation, providing voting rights, and entitling the holder to a share of the company's success through dividends and/or capital appreciation. In the event of liquidation, common stockholders have rights to a company's assets only after bondholders, other debt holders and preferred stockholders have been satisfied.

Convertible Bond – A bond which may, at the holder's option, be exchanged for common stock. Convertible bonds provide investors with the downside price protection of a straight bond and potential upside from appreciation in the price of the underlying common stock.

Derivative – An instrument whose price is determined by the price of an underlying asset. Examples include futures contracts, forward contracts, swaps, and options.

Distressed Debt – An alternative asset class consisting of below investment grade bonds or bank debt securities of companies generally either in or near bankruptcy protection or in the process of restructuring. Typically, these securities yield more than 1000 basis points over the risk-free rate as determined by the U.S. Treasury yield curve.

Exchange Traded Fund (ETF) – A fund that tracks an index, a commodity or a basket of assets like an index fund, but trades like a stock on an exchange, thus experiencing price changes throughout the day as it is bought and sold.

Futures Contracts – Futures contracts are financial contracts that obligate the buyer to purchase an asset (or the seller to sell an asset), such as a physical commodity or a financial instrument, at a predetermined future date and price. Futures can be used either to hedge or to speculate on the price movement of the underlying asset.

Government Bond – A bond issued by the U.S. Government or one of its agencies.

Guaranteed Investment Contract (GIC) – A contract between an insurance company and a corporate profit sharing or pension plan that guarantees a specific rate of return on the invested capital over the life of the contract. Although the insurance company takes all market, credit and interest rate risks on the investment portfolio, it can profit if its returns exceed the guaranteed amount. For pension and profit-sharing plans, guaranteed income contracts are a conservative way of assuring beneficiaries that their money will achieve a certain rate of return.

High Yield – Fixed income investment strategy that invests in below investment grade fixed income securities. As a result, security selection often involves intensive fundamental analysis of the company.

Investment Grade – Investment grade bonds are those rated Baa or higher by Moody's and higher than BBB by Standard and Poor's.

Money Market Funds – Markets in which financial assets with a maturity of less than one year are traded. Money market funds are expected to invest in low-risk, highly liquid, short-term financial instruments. The net asset value is kept stable at \$1 per share.

Mortgage-Backed Securities – Securities backed by a pool of mortgage loans.

Municipal Bond – A municipal bond is a debt instrument issued by a municipality such as a state or city. Called munis for short, income paid on these bonds is exempt from federal, and sometimes state, income taxes.

Mutual Fund – A mutual fund is a professionally managed investment fund. Mutual funds are managed like large private accounts but there are certain tax differences between having an individually managed account and owning shares in a mutual fund.

Option – A contractual agreement that conveys the right, but not the obligation, to buy (receive) or sell (deliver) a specific security at a stipulated price and within a stated period of time. An option is part of a class of securities called derivatives, so named because these securities derive their value from the worth of an underlying security.

Preferred Stock – A class of stock with a higher rank than common stock and, thus, holders of preferred stock have a claim on earnings before common shareholders.

Real Estate Investment Trust (REIT) – A corporation or trust that uses the pooled capital of many investors to purchase and manage income property and/or mortgage loans. REITs are traded on major exchanges. They are also granted special tax considerations.

Short-Term Investment Fund (STIF) – A bank fund that is invested in low-risk, highly liquid short-term financial instruments. The average portfolio maturity is generally 30 to 60 days.

Structured Note – A structured note is a debt security with interest payments that determined by a formula tied to the movement of an interest rate, stock, stock index, commodity, currency or other index.

Swap – A contract between two parties in which the parties promise to exchange sets of payments on scheduled dates in the future. Swaps are not guaranteed by any clearinghouse and, therefore, are susceptible to default. Because of this, the contracting parties are sometimes required to post collateral. There are four primary classes of swaps defined by the type of their underlying instrument: interest rate, equity, currency, and commodity.

TBAs (To Be Announced) – A contract for the purchase or sale of a mortgage-backed security to be delivered at an agreed-upon future date but does not include a specified pool number and number of pools or precise amount to be delivered.

Treasury Bill – A U.S. Government security with a maturity of less than one year. It is often used as a measure of risk-free return.

Treasury Bond – A negotiable, coupon-bearing debt obligation issued by the U.S. government and backed by its full faith and credit, having a maturity of more than 7 years. Interest is paid semi-annually. Treasury bonds are exempt from state and local taxes. These securities have the longest maturity of any bond issued by the U.S. Treasury, from 10 to 30 years.

Treasury Note – A negotiable debt obligation issued by the U.S. government and backed by its full faith and credit, having a maturity of between 1 and 7 years.

Treasury Inflation-Protected Securities (TIPS) – TIPS are securities issued by the U.S. Treasury that offer inflation protection to investors. They have a fixed coupon rate, but their principal value is adjusted at periodic intervals to reflect changes in the Consumer Price Index (CPI), the most commonly used index to measure inflation. For example, for a given rise in the CPI, the principal value of the TIPS will be adjusted upward such that the amount of interest earned on the securities also increases.

Unlisted Securities – Securities which are not listed on an organized stock exchange, such as those traded over-the-counter.

The following sources were used in preparation of this glossary of investment terms:

Eugene B. Burroughs, CFA, **Investment Terminology (Revised Edition)**, International Foundation of Employee Benefit Plans, Inc., 1993.

John Downes, Jordan Elliot Goodman, **Dictionary of Finance and Investment Terms (Third Edition)**, Barron's Educational Series, Inc.

John W. Guy, **How to Invest Someone Else's Money**, Irwin Professional Publishing, Burr Ridge, Illinois.

The following online glossaries were used in preparation of this glossary of investment terms:

<http://www.mercerhr.com/summary.jhtml?idContent=1108130>

<http://www.raymondjames.com/gloss.htm>

www.investorwords.com

<http://www.atozinvestments.com/investing-terms-a.html>

<http://www.russell.com>

<http://www.investopedia.com>

List of Callan’s Investment Manager Clients

Confidential – For Callan Client Use Only

Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager’s business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan’s ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

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
Aberdeen 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
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC

Manager Name
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
Black Creek Investment Management Inc.
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.
Brown Brothers Harriman & Company
Brown Investment Advisory & Trust Company
Capital Group

Manager Name

CastleArk Management, LLC

Centerbridge Partners, L.P.

Cercano Management LLC

CIBC Asset Management

CIM Group, LP

ClearBridge Investments, LLC

Cohen & Steers Capital Management, Inc.

Columbia Threadneedle Investments

Comgest

Comvest Partners

Crescent Capital Group LP

Dana Investment Advisors, Inc.

DePrince, Race & Zollo, Inc.

Dimensional Fund Advisors L.P.

DoubleLine

DWS

EARNEST Partners, LLC

Fayez Sarofim & Company

Federated Hermes, Inc.

Fengate Asset Management

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Eagle Investment Management, LLC

First Hawaiian Bank Wealth Management Division

Fisher Investments

Fortress Investment Group

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

Impax Asset Management LLC

Manager Name

Income Research + Management

Insight Investment

Invesco

I Squared Capital Advisors (US) LLC

J.P. Morgan

Janus

Jennison Associates LLC

Jobs Peak Advisors

Kayne Anderson Capital Advisors LP

Kayne Anderson Rudnick Investment Management, LLC

King Street Capital Management, L.P.

Lazard Asset Management

LGIM America

Lincoln National Corporation

Longview Partners

Loomis, Sayles & Company, L.P.

Lord, Abbett & Co.

LSV Asset Management

MacKay Shields LLC

Mackenzie Investments

Macquarie Asset Management

Man Group

Manulife 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

Newton Investment Management

New York Life Investment Management LLC (NYLIM)

Ninety One North America, Inc.

Nomura Capital Management, LLC

Northern Trust Asset Management

Nuveen

Oak Hill Advisors, L.P.

Manager Name

Oaktree Capital Management, L.P.

ORIX Corporation USA

P/E Investments

Pacific Investment Management Company

Pantheon Ventures

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

Polen Capital Management, LLC

PPM America, Inc.

Pretium Partners, LLC

Principal Asset Management

Raymond James Investment Management

RBC Global Asset Management

Regions Financial Corporation

Robeco Institutional Asset Management, US Inc.

Sands Capital Management

Schroder Investment Management North America Inc.

Segall Bryant & Hamill

Manager Name

Silver Point Capital, LP

SLC Management

Star Mountain Capital, LLC

State Street Investments Managers

Strategic Global Advisors, LLC

TD Global Investment Solutions – TD Epoch

T. Rowe Price Associates, Inc.

The Carlyle Group

The D.E. Shaw Group

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

TPG Angelo Gordon

VanEck

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management, Inc.

Voya

Walter Scott & Partners Limited

Wasatch Global Investors

WCM Investment Management

Wellington Management Company LLP

Western Asset Management Company LLC

Westfield Capital Management Company, L.P.

William Blair & Company LLC

Xponance, Inc.

Important Disclosures

Information contained in this document may include confidential, trade secret and/or proprietary information of Callan and the client. It is incumbent upon the user to maintain such information in strict confidence. Neither this document nor any specific information contained herein is to be used other than by the intended recipient for its intended purpose.

The content of this document is particular to the client and should not be relied upon by any other individual or entity. There can be no assurance that the performance of any account or investment will be comparable to the performance information presented in this document.

Certain information herein has been compiled by Callan from a variety of sources believed to be reliable but for which Callan has not necessarily verified for accuracy or completeness. Information contained herein may not be current. Callan has no obligation to bring current the information contained herein.

Callan's performance, market value, and, if applicable, liability calculations are inherently estimates based on data available at the time each calculation is performed and may later be determined to be incorrect or require subsequent material adjustment due to many variables including, but not limited to, reliance on third party data, differences in calculation methodology, presence of illiquid assets, the timing and magnitude of unrecognized cash flows, and other data/assumptions needed to prepare such estimated calculations. In no event should the performance measurement and reporting services provided by Callan be used in the calculation, deliberation, policy determination, or any other action of the client as it pertains to determining amounts, timing or activity of contribution levels or funding amounts, rebalancing activity, benefit payments, distribution amounts, and/or performance-based fee amounts, unless the client understands and accepts the inherent limitations of Callan's estimated performance, market value, and liability calculations.

Callan's performance measurement service reports estimated returns for a portfolio and compares them against relevant benchmarks and peer groups, as appropriate; such service may also report on historical portfolio holdings, comparing them to holdings of relevant benchmarks and peer groups, as appropriate ("portfolio holdings analysis"). To the extent that Callan's reports include a portfolio holdings analysis, Callan relies entirely on holdings, pricing, characteristics, and risk data provided by third parties including custodian banks, record keepers, pricing services, index providers, and investment managers. Callan reports the performance and holdings data as received and does not attempt to audit or verify the holdings data. Callan is not responsible for the accuracy or completeness of the performance or holdings data received from third parties and such data may not have been verified for accuracy or completeness.

Callan's performance measurement service may report on illiquid asset classes, including, but not limited to, private real estate, private equity, private credit, hedge funds and infrastructure. The final valuation reports, which Callan receives from third parties, for of these types of asset classes may not be available at the time a Callan performance report is issued. As a result, the estimated returns and market values reported for these illiquid asset classes, as well as for any composites including these illiquid asset classes, including any total fund composite prepared, may not reflect final data, and therefore may be subject to revision in future quarters.

The content of this document may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. The opinions expressed herein may change based upon changes in economic, market, financial and political conditions and other factors. Callan has no obligation to bring current the opinions expressed herein.

The information contained herein may include forward-looking statements regarding future results. The forward-looking statements herein: (i) are best estimations consistent with the information available as of the date hereof and (ii) involve known and unknown risks and uncertainties. Actual results may vary, perhaps materially, from the future results projected in this document. Undue reliance should not be placed on forward-looking statements.

Callan is not responsible for reviewing the risks of individual securities or the compliance/non-compliance of individual security holdings with a client's investment policy guidelines.

This document should not be construed as legal or tax advice on any matter. You should consult with legal and tax advisers before applying any of this information to your particular situation.

Reference to, or inclusion in this document of, any product, service or entity should not necessarily be construed as recommendation, approval, or endorsement or such product, service or entity by Callan. This document is provided in connection with Callan's consulting services and should not be viewed as an advertisement of Callan, or of the strategies or products discussed or referenced herein.

The issues considered and risks highlighted herein are not comprehensive and other risks may exist that the user of this document may deem material regarding the enclosed information. Please see any applicable full performance report or annual communication for other important disclosures.

Unless Callan has been specifically engaged to do so, Callan does not conduct background checks or in-depth due diligence of the operations of any investment manager search candidate or investment vehicle, as may be typically performed in an operational due diligence evaluation assignment and in no event does Callan conduct due diligence beyond what is described in its report to the client.

Any decision made on the basis of this document is sole responsibility of the client, as the intended recipient, and it is incumbent upon the client to make an independent determination of the suitability and consequences of such a decision.

Callan undertakes no obligation to update the information contained herein except as specifically requested by the client.

Past performance is no guarantee of future results.