

June 30, 2025



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

**Investment Measurement Service
Quarterly Review**

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June 30, 2025

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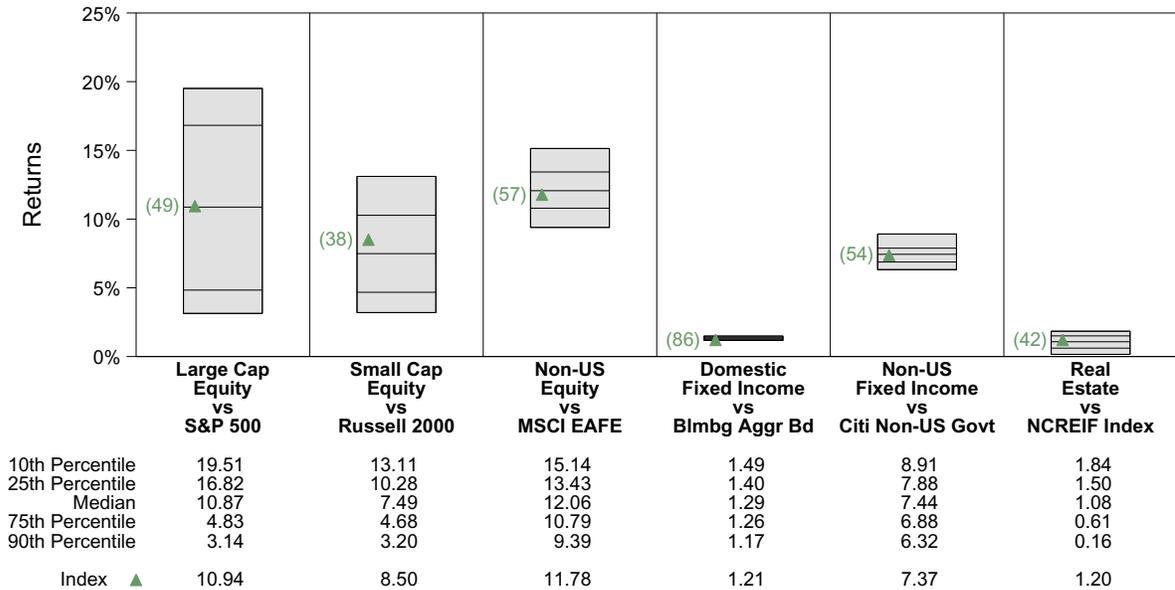
Market Overview

Active Management vs Index Returns

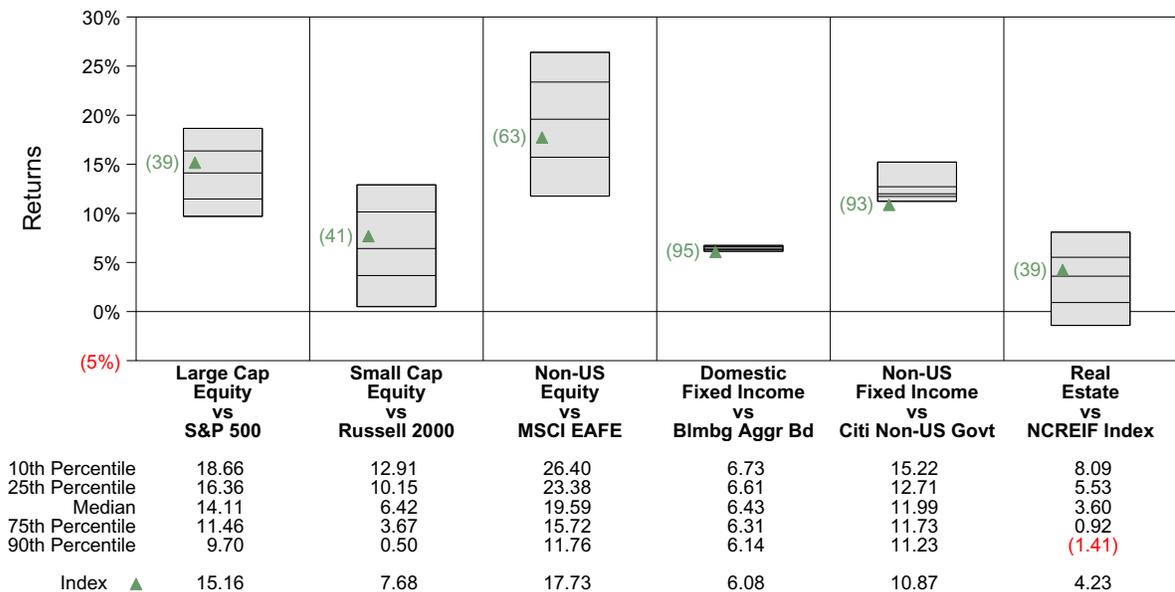
Market Overview

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

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



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

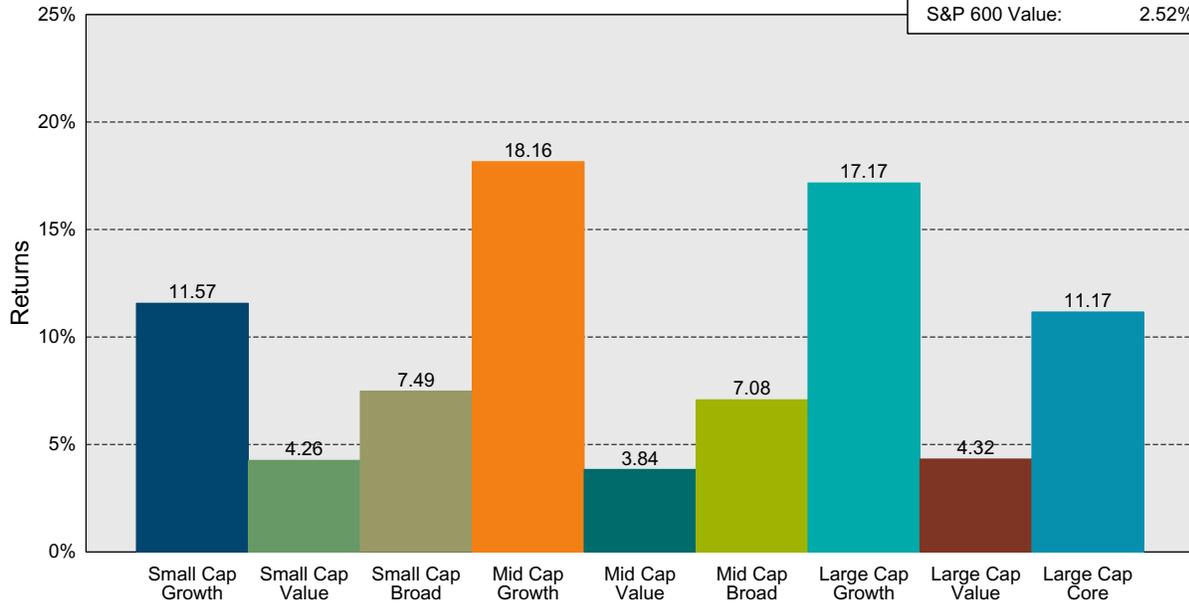


Domestic Equity Active Management Overview

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%).

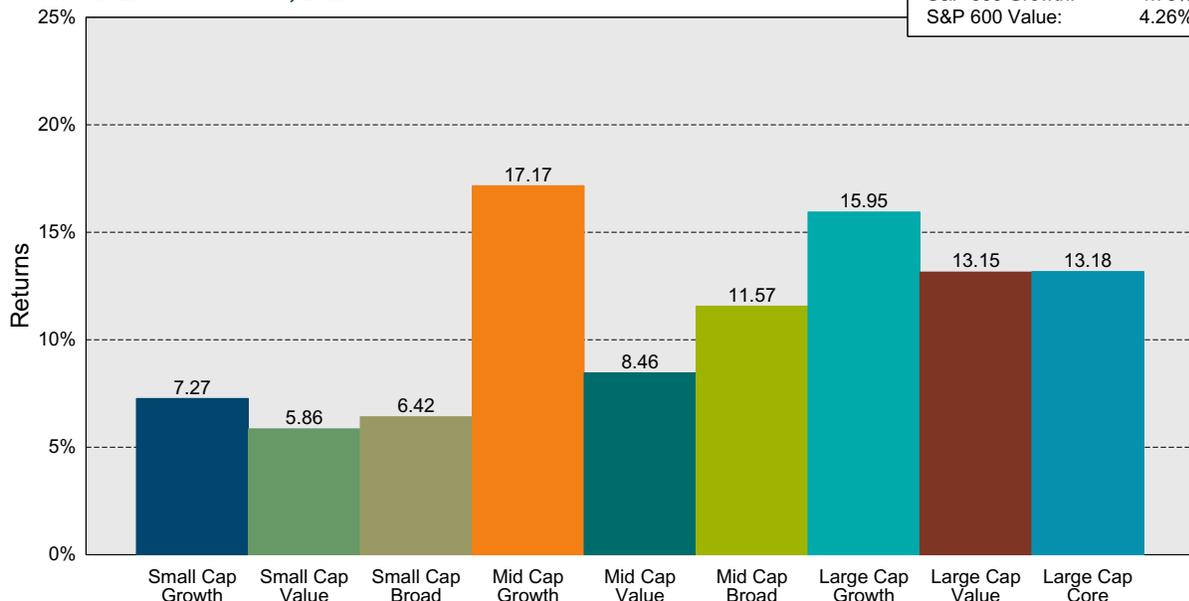
| | |
|-----------------|--------|
| S&P 500: | 10.94% |
| S&P 500 Growth: | 18.94% |
| S&P 500 Value: | 3.00% |
| S&P Mid Cap: | 6.71% |
| S&P 600: | 4.90% |
| S&P 600 Growth: | 7.25% |
| S&P 600 Value: | 2.52% |

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% |

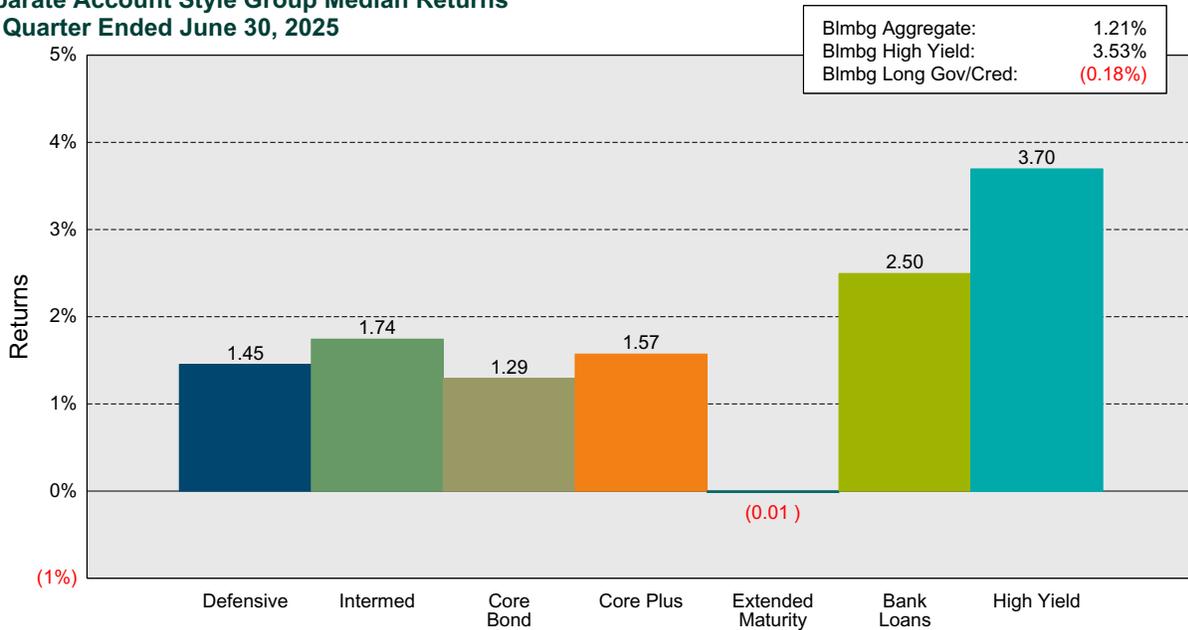
Separate Account Style Group Median Returns for One Year Ended June 30, 2025



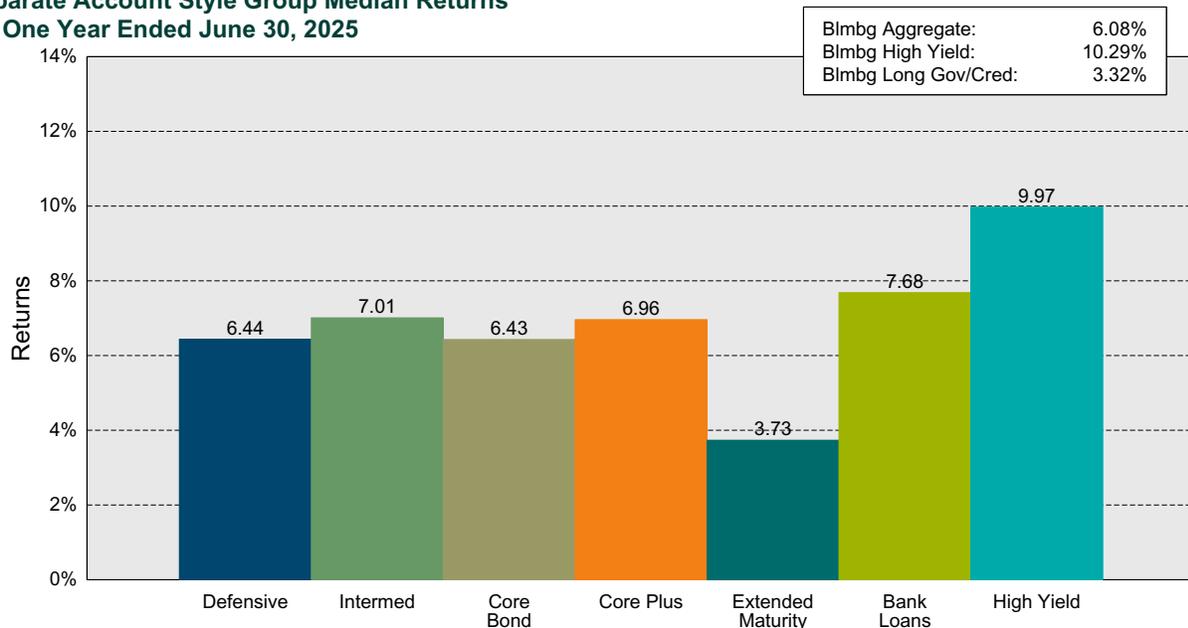
Domestic Fixed Income Active Management Overview

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



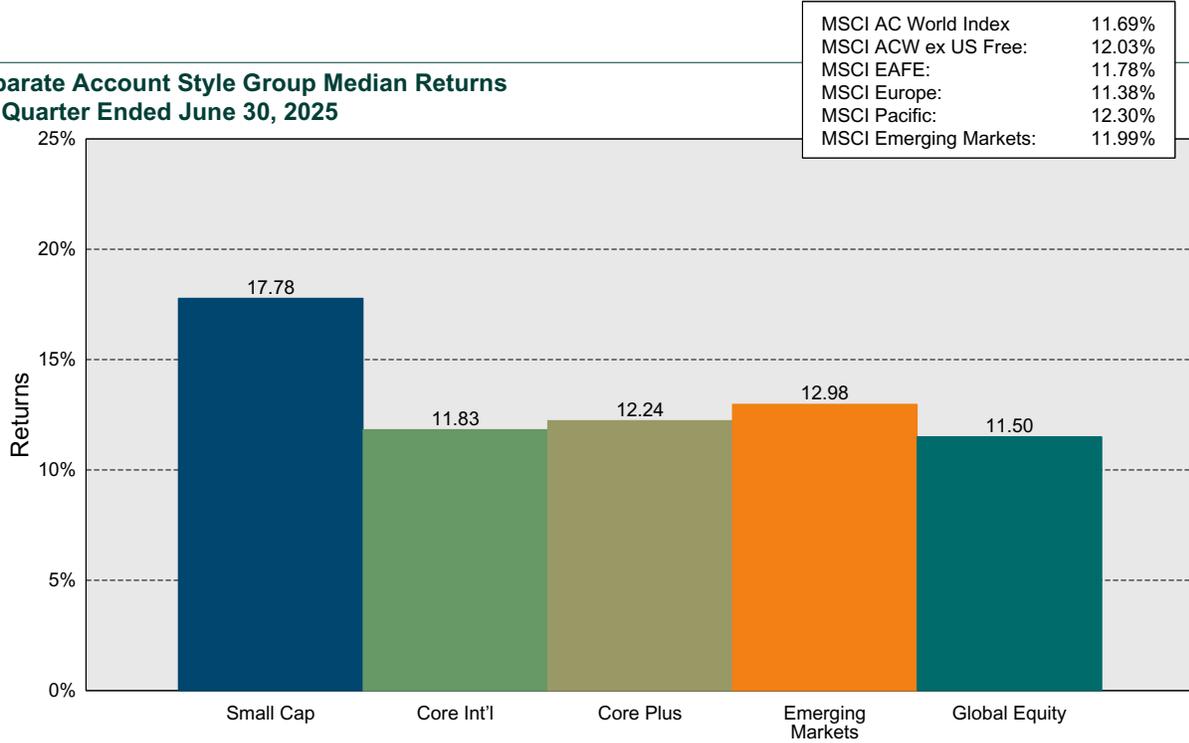
Separate Account Style Group Median Returns for One Year Ended June 30, 2025



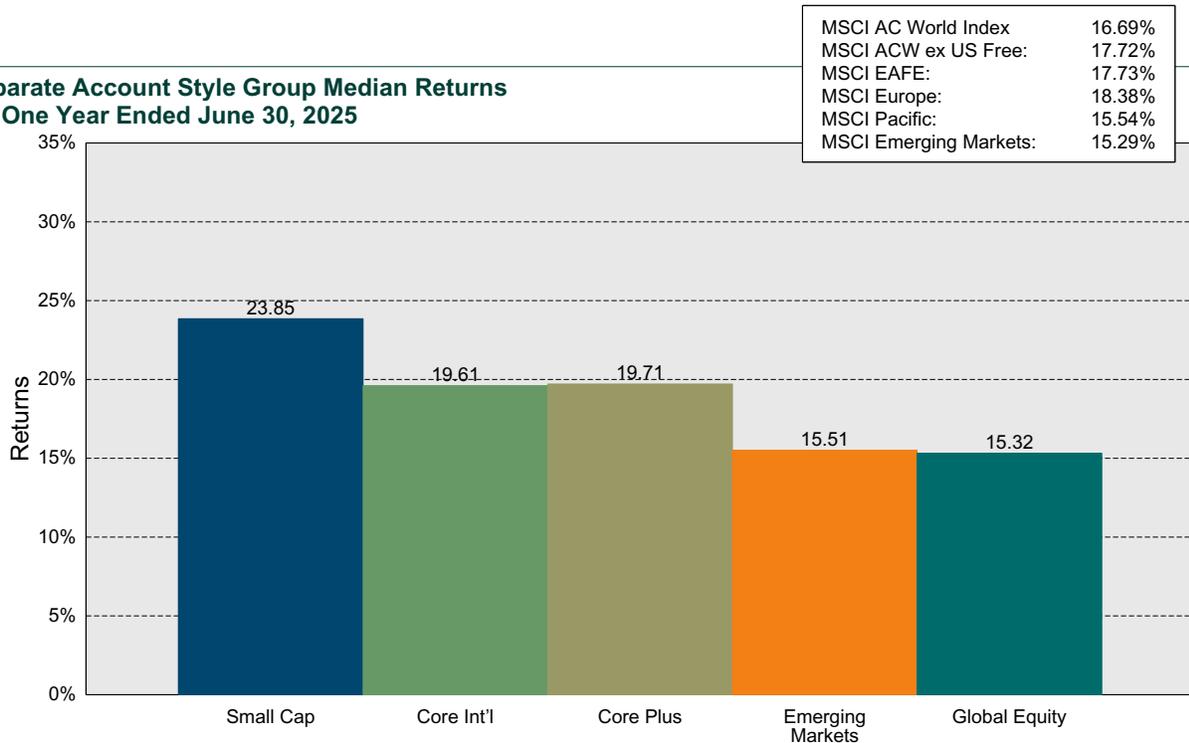
International Equity Active Management Overview

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



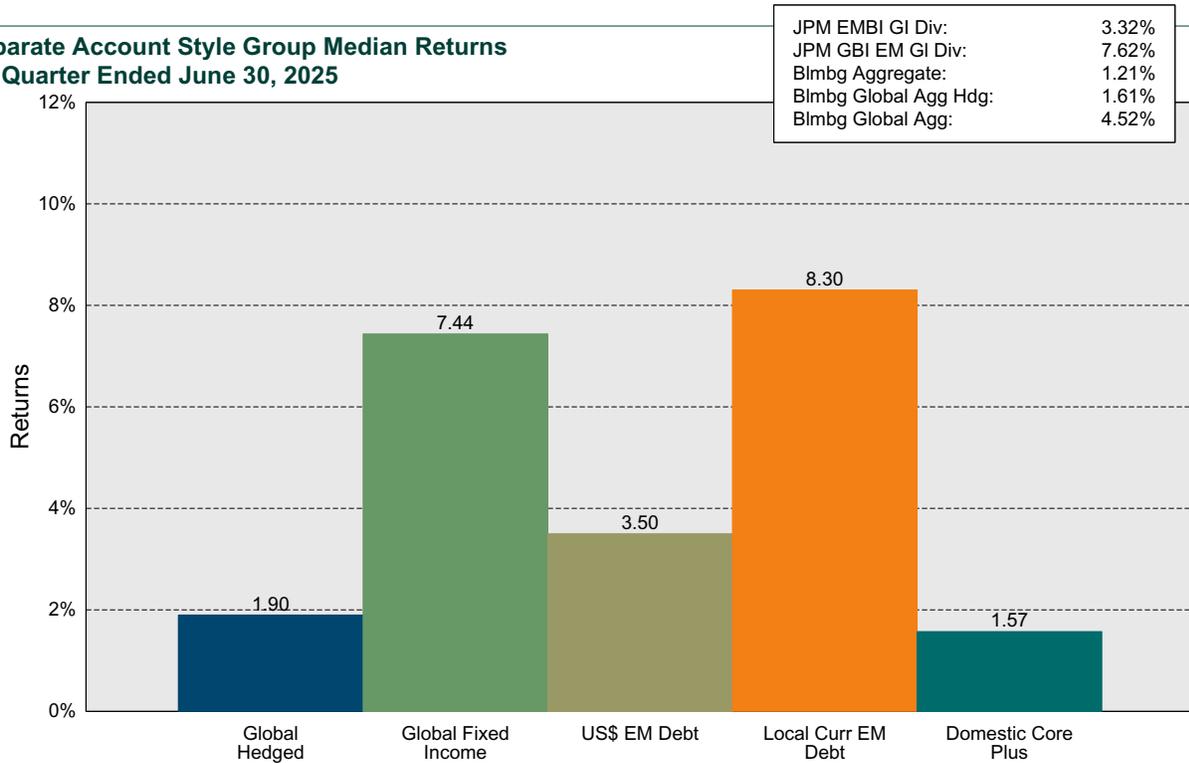
Separate Account Style Group Median Returns for One Year Ended June 30, 2025



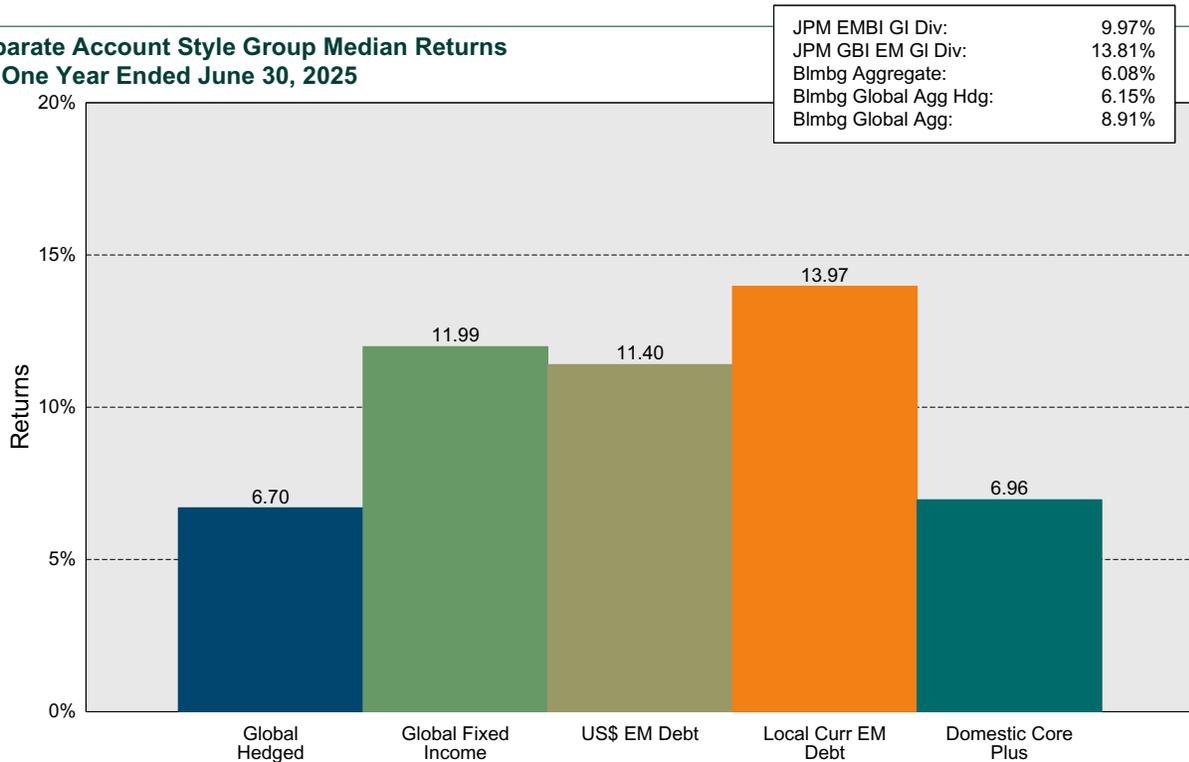
Global Fixed Income Active Management Overview

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**



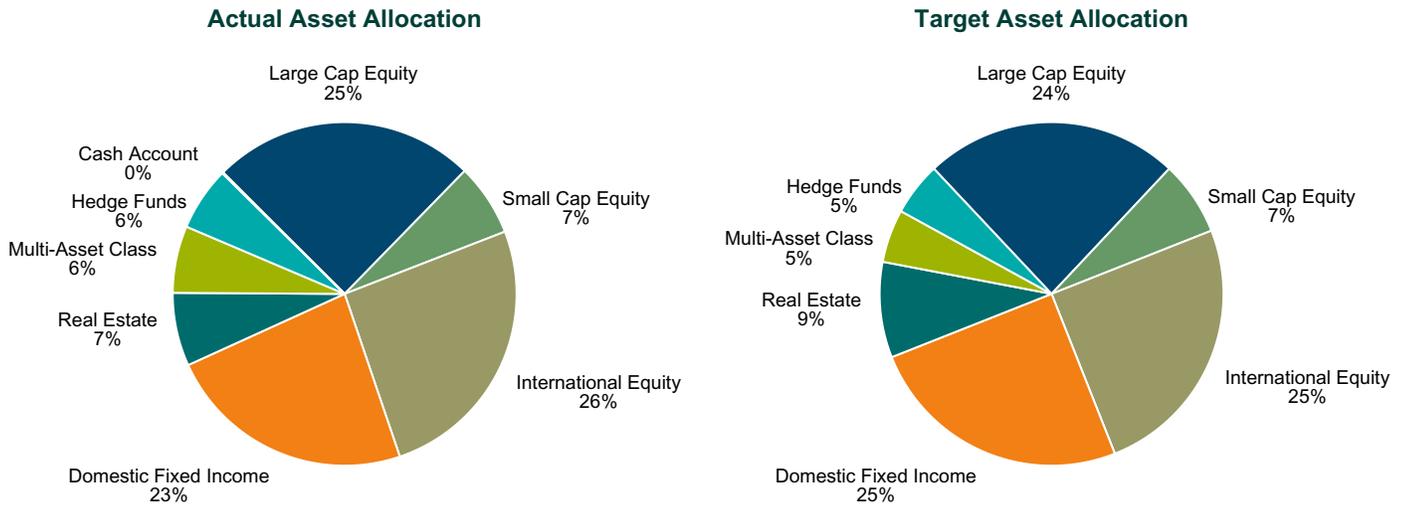
ASSET ALLOCATION AND PERFORMANCE

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.

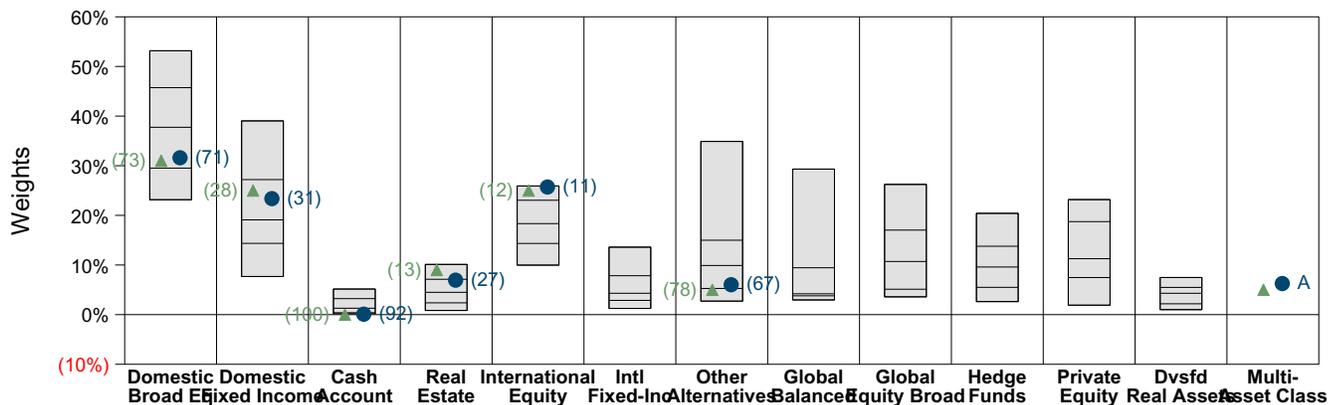
Actual vs Target Asset Allocation As of June 30, 2025

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



| Asset Class | \$000s Actual | Weight Actual | Target | Percent Difference | \$000s Difference |
|-----------------------|----------------|---------------|---------------|--------------------|-------------------|
| Large Cap Equity | 154,349 | 24.8% | 24.0% | 0.8% | 5,010 |
| Small Cap Equity | 42,307 | 6.8% | 7.0% | (0.2%) | (1,250) |
| International Equity | 159,990 | 25.7% | 25.0% | 0.7% | 4,428 |
| Domestic Fixed Income | 145,408 | 23.4% | 25.0% | (1.6%) | (10,154) |
| Real Estate | 43,222 | 6.9% | 9.0% | (2.1%) | (12,780) |
| Multi-Asset Class | 38,944 | 6.3% | 5.0% | 1.3% | 7,832 |
| Hedge Funds | 37,507 | 6.0% | 5.0% | 1.0% | 6,395 |
| Cash Account | 520 | 0.1% | 0.0% | 0.1% | 520 |
| Total | 622,248 | 100.0% | 100.0% | | |

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



| | Domestic Broad Equity | Domestic Fixed Income | Cash Account | Real Estate | International Equity | Intl Fixed-Income | Other Alternatives | Global Balance | Global Equity | Hedge Funds | Private Equity | Dvsfd Real Assets | Multi-Asset Class |
|-----------------|-----------------------|-----------------------|--------------|-------------|----------------------|-------------------|--------------------|----------------|---------------|-------------|----------------|-------------------|-------------------|
| 10th Percentile | 53.16 | 39.03 | 5.16 | 10.11 | 25.92 | 13.60 | 34.90 | 29.32 | 26.24 | 20.41 | 23.18 | 7.49 | - |
| 25th Percentile | 45.73 | 27.21 | 3.23 | 7.13 | 23.05 | 7.84 | 14.99 | 9.44 | 17.03 | 13.78 | 18.74 | 5.49 | - |
| Median | 37.74 | 19.09 | 1.29 | 4.50 | 18.34 | 4.31 | 9.91 | 4.20 | 10.71 | 9.60 | 11.27 | 4.30 | - |
| 75th Percentile | 29.52 | 14.36 | 0.38 | 2.38 | 14.34 | 2.87 | 5.28 | 3.79 | 5.12 | 5.50 | 7.47 | 2.18 | - |
| 90th Percentile | 23.14 | 7.68 | 0.15 | 0.85 | 9.98 | 1.25 | 2.72 | 2.96 | 3.59 | 2.63 | 1.90 | 1.00 | - |

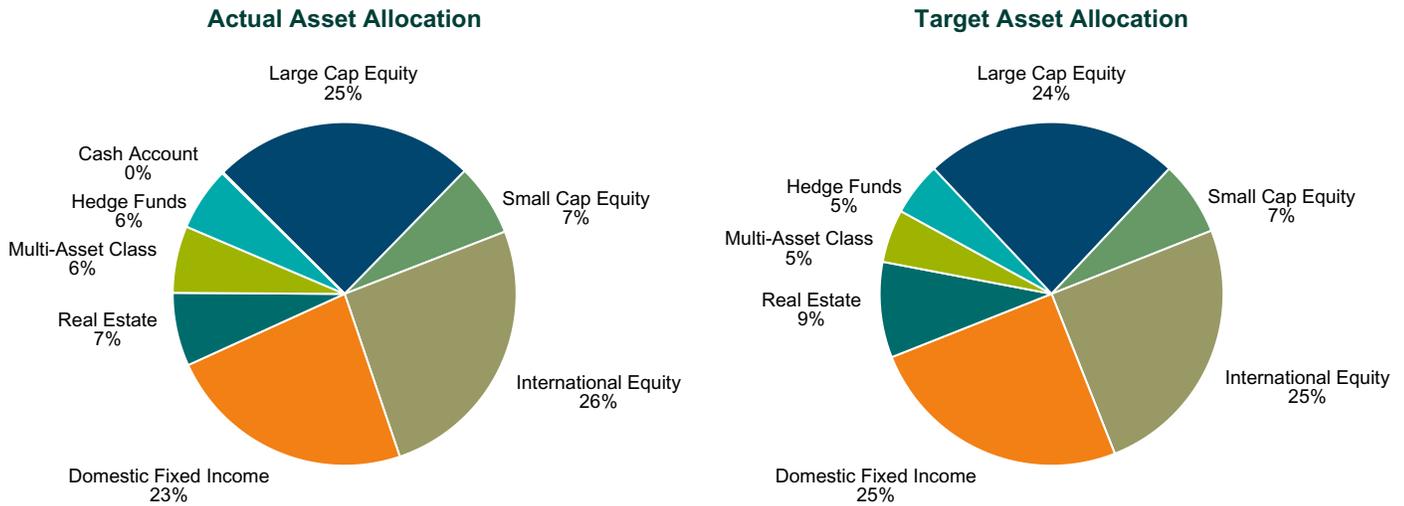
| | | | | | | | | | | | | | |
|---------------|---------|-------|------|------|-------|---|------|---|---|---|---|---|------|
| Fund | ● 31.60 | 23.37 | 0.08 | 6.95 | 25.71 | - | 6.03 | - | - | - | - | - | 6.26 |
| Target | ▲ 31.00 | 25.00 | 0.00 | 9.00 | 25.00 | - | 5.00 | - | - | - | - | - | 5.00 |

% Group Invested 97.08% 96.35% 86.13% 47.45% 90.51% 32.12% 51.43% 4.38% 46.72% 41.61% 54.01% 30.66% 0.00%

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

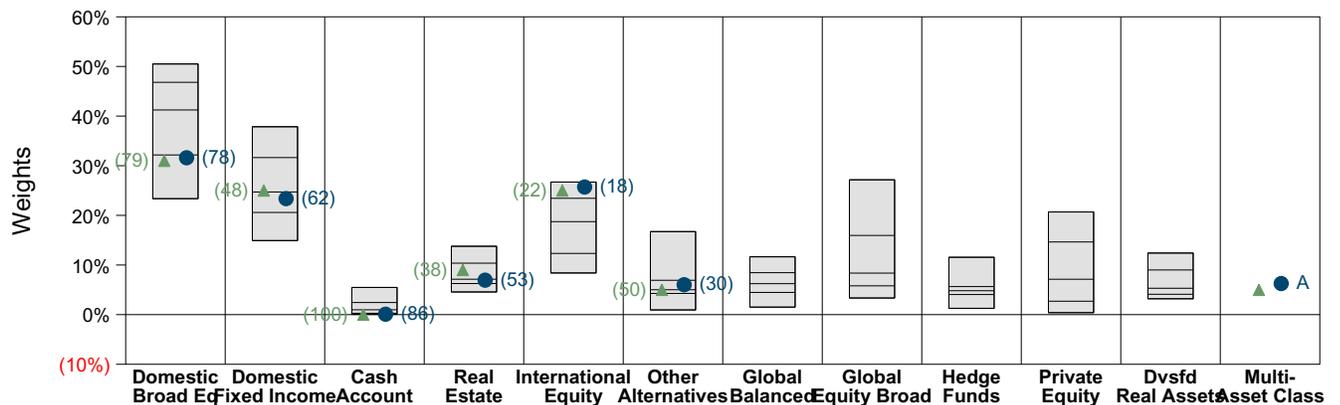
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| Hedge Funds | 37,507 | 6.0% | 5.0% | 1.0% | 6,395 |
| Cash Account | 520 | 0.1% | 0.0% | 0.1% | 520 |
| Total | 622,248 | 100.0% | 100.0% | | |

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



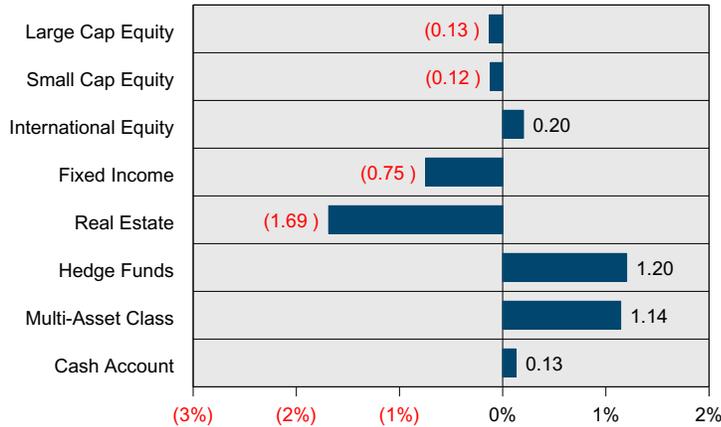
| | Domestic Broad Equity | Domestic Fixed Income | Cash Account | Real Estate | International Equity | Other Alternatives | Global Balanced Equity | Global Equity Broad | Hedge Funds | Private Equity | Dvsfd Real Asset | Multi-Asset Class |
|------------------|-----------------------|-----------------------|--------------|-------------|----------------------|--------------------|------------------------|---------------------|-------------|----------------|------------------|-------------------|
| 10th Percentile | 50.50 | 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 | ● 31.60 | 23.37 | 0.08 | 6.95 | 25.71 | 6.03 | - | - | - | - | - | 6.26 |
| Target | ▲ 31.00 | 25.00 | 0.00 | 9.00 | 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, 24.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

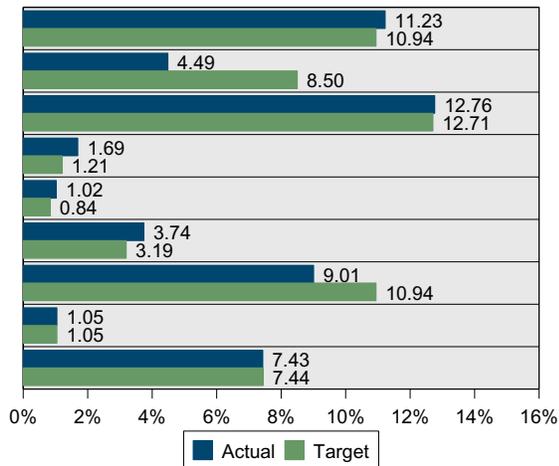
Quarterly Total Fund Relative Attribution - June 30, 2025

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.

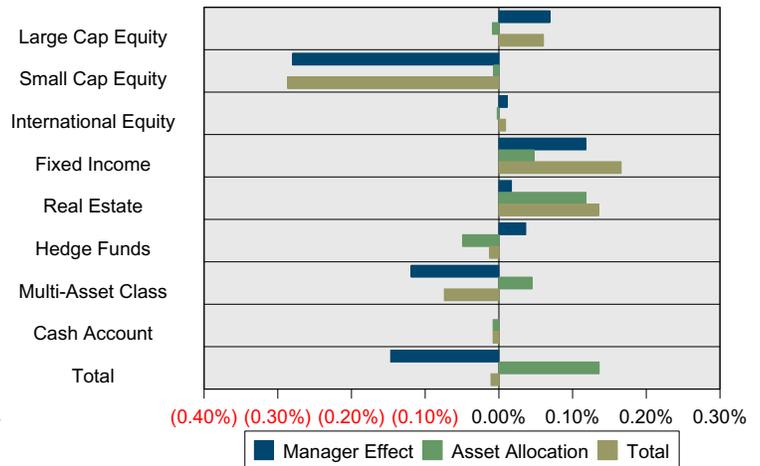
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended June 30, 2025

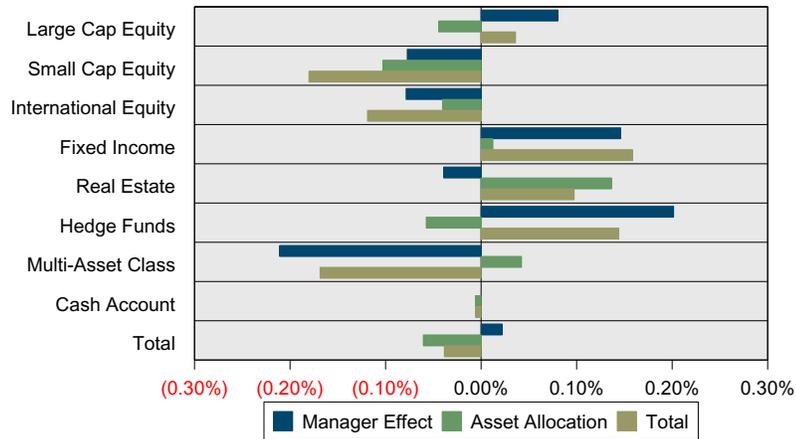
| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|----------------------|-------------------------|-------------------------|---------------|---------------|----------------|------------------|-----------------------|
| Large Cap Equity | 24% | 24% | 11.23% | 10.94% | 0.07% | (0.01%) | 0.06% |
| Small Cap Equity | 7% | 7% | 4.49% | 8.50% | (0.28%) | (0.01%) | (0.29%) |
| International Equity | 25% | 25% | 12.76% | 12.71% | 0.01% | (0.00%) | 0.01% |
| Fixed Income | 24% | 25% | 1.69% | 1.21% | 0.12% | 0.05% | 0.17% |
| Real Estate | 7% | 9% | 1.02% | 0.84% | 0.02% | 0.12% | 0.14% |
| Hedge Funds | 6% | 5% | 3.74% | 3.19% | 0.04% | (0.05%) | (0.01%) |
| Multi-Asset Class | 6% | 5% | 9.01% | 10.94% | (0.12%) | 0.04% | (0.07%) |
| Cash Account | 0% | 0% | 1.05% | 1.05% | 0.00% | (0.01%) | (0.01%) |
| Total | | | 7.43% | 7.44% | (0.15%) | 0.14% | (0.01%) |

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

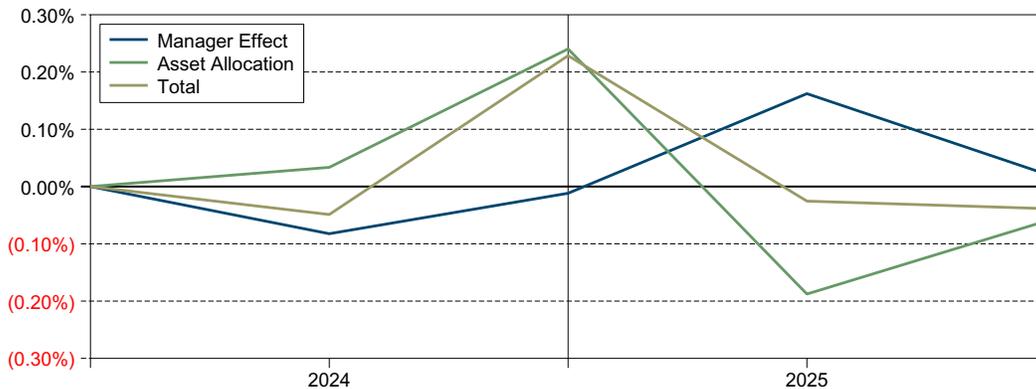
Cumulative Total Fund Relative Attribution - June 30, 2025

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

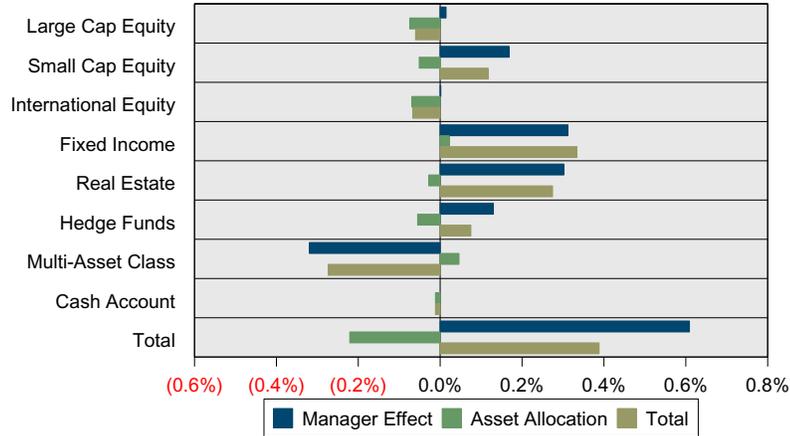
| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|----------------------|-------------------------|-------------------------|---------------|---------------|----------------|------------------|-----------------------|
| Large Cap Equity | 26% | 24% | 15.49% | 15.16% | 0.08% | (0.04%) | 0.04% |
| Small Cap Equity | 7% | 7% | 6.41% | 7.68% | (0.08%) | (0.10%) | (0.18%) |
| International Equity | 24% | 25% | 17.56% | 17.83% | (0.08%) | (0.04%) | (0.12%) |
| Fixed Income | 23% | 25% | 6.69% | 6.08% | 0.15% | 0.01% | 0.16% |
| Real Estate | 7% | 9% | 1.92% | 2.47% | (0.04%) | 0.14% | 0.10% |
| Hedge Funds | 6% | 5% | 10.30% | 7.02% | 0.20% | (0.06%) | 0.14% |
| Multi-Asset Class | 6% | 5% | 11.73% | 15.16% | (0.21%) | 0.04% | (0.17%) |
| Cash Account | 0% | 0% | 4.64% | 4.64% | 0.00% | (0.01%) | (0.01%) |
| Total | | | 11.61% | 11.65% | 0.02% | (0.06%) | (0.04%) |

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

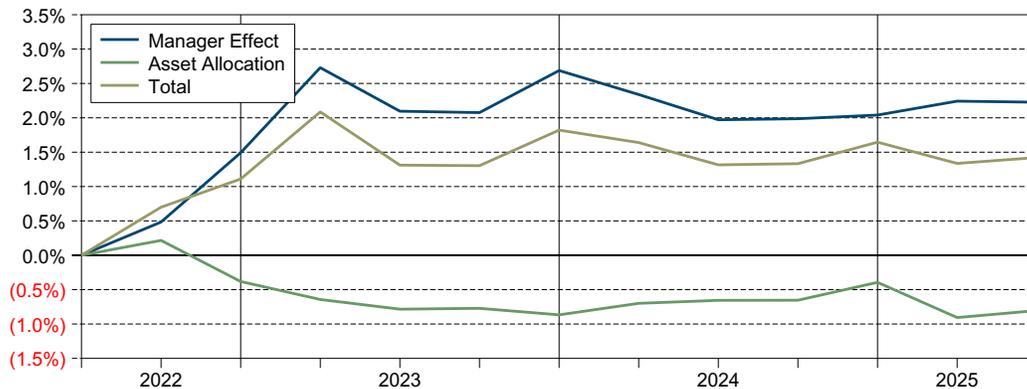
Cumulative Total Fund Relative Attribution - June 30, 2025

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

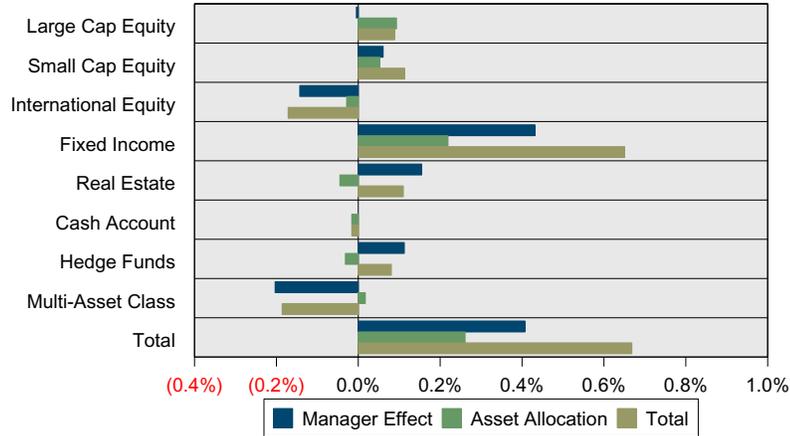
| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|----------------------|-------------------------|-------------------------|---------------|---------------|----------------|------------------|-----------------------|
| Large Cap Equity | 24% | 24% | 19.77% | 19.71% | 0.01% | (0.07%) | (0.06%) |
| Small Cap Equity | 8% | 7% | 12.23% | 10.00% | 0.17% | (0.05%) | 0.12% |
| International Equity | 24% | 25% | 14.05% | 13.92% | 0.00% | (0.07%) | (0.07%) |
| Fixed Income | 24% | 25% | 3.78% | 2.55% | 0.31% | 0.02% | 0.33% |
| Real Estate | 9% | 9% | (3.90%) | (6.31%) | 0.30% | (0.03%) | 0.27% |
| Hedge Funds | 6% | 5% | 8.55% | 6.46% | 0.13% | (0.06%) | 0.08% |
| Multi-Asset Class | 6% | 5% | 13.73% | 19.71% | (0.32%) | 0.05% | (0.27%) |
| Cash Account | 0% | 0% | 4.64% | 4.64% | 0.00% | (0.01%) | (0.01%) |
| Total | | | 10.72% | 10.33% | + 0.61% | + (0.22%) | 0.39% |

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

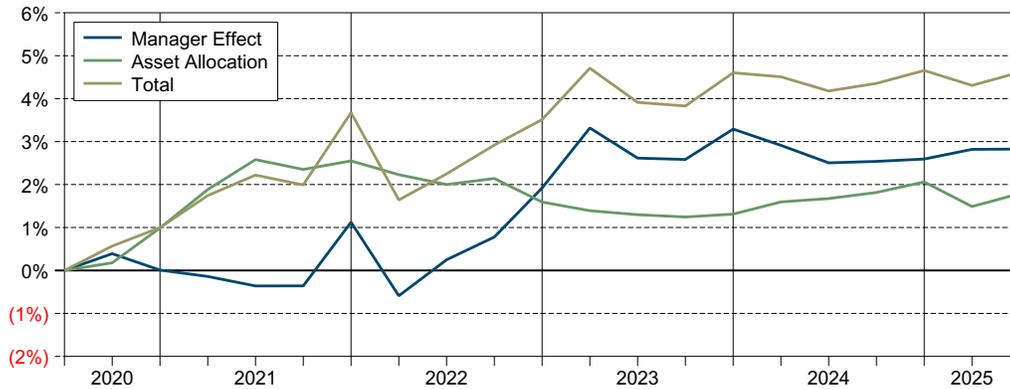
Cumulative Total Fund Relative Attribution - June 30, 2025

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

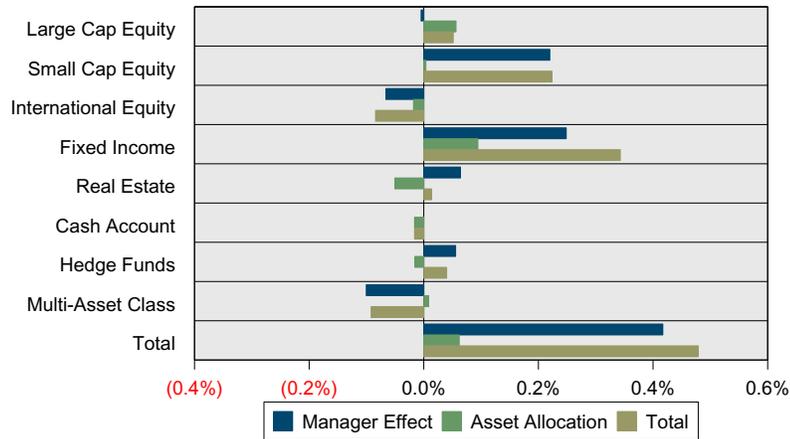
| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|----------------------|-------------------------|-------------------------|---------------|---------------|----------------|------------------|-----------------------|
| Large Cap Equity | 26% | 24% | 16.63% | 16.64% | (0.00%) | 0.09% | 0.09% |
| Small Cap Equity | 8% | 7% | 11.31% | 10.04% | 0.06% | 0.05% | 0.11% |
| International Equity | 24% | 25% | 9.66% | 10.20% | (0.14%) | (0.03%) | (0.17%) |
| Fixed Income | 25% | 27% | 0.77% | (0.73%) | 0.43% | 0.22% | 0.65% |
| Real Estate | 8% | 9% | 3.93% | 2.74% | 0.15% | (0.04%) | 0.11% |
| Cash Account | 0% | 0% | 2.79% | 2.79% | 0.00% | (0.02%) | (0.02%) |
| Hedge Funds | 5% | 4% | - | - | 0.11% | (0.03%) | 0.08% |
| Multi-Asset Class | 4% | 4% | - | - | (0.20%) | 0.02% | (0.19%) |
| Total | | | 8.73% | 8.06% | + 0.41% | + 0.26% | 0.67% |

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

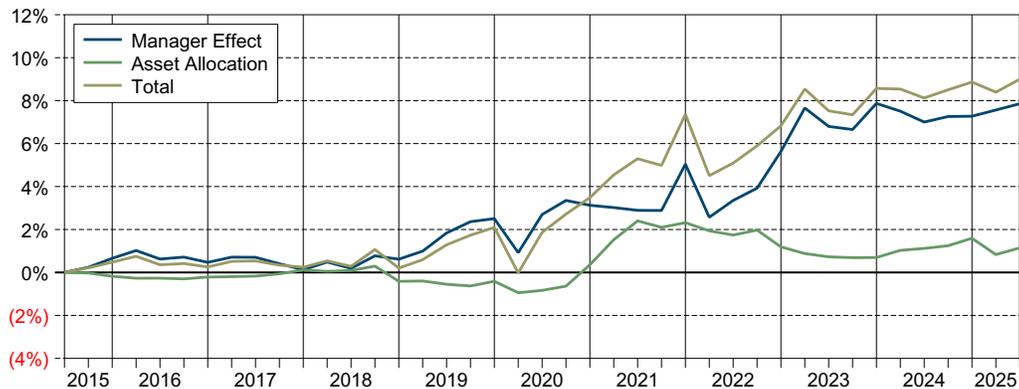
Cumulative Total Fund Relative Attribution - June 30, 2025

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

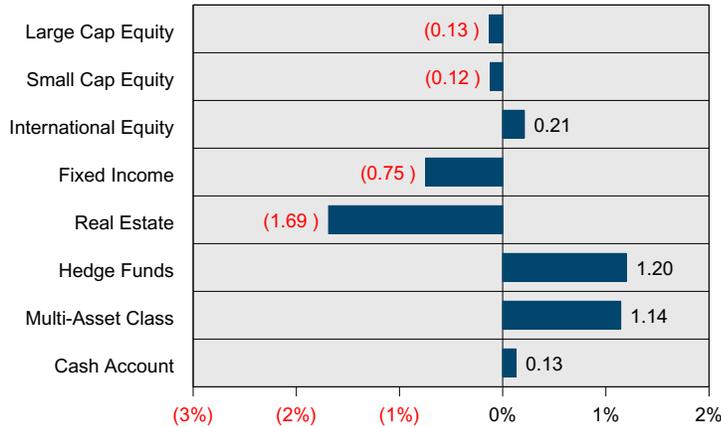
| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|----------------------|-------------------------|-------------------------|---------------|---------------|----------------|------------------|-----------------------|
| Large Cap Equity | 26% | 25% | 13.63% | 13.65% | (0.00%) | 0.06% | 0.05% |
| Small Cap Equity | 8% | 7% | 10.35% | 7.12% | 0.22% | 0.00% | 0.22% |
| International Equity | 24% | 24% | 5.96% | 6.18% | (0.07%) | (0.02%) | (0.08%) |
| Fixed Income | 29% | 31% | 2.69% | 1.76% | 0.25% | 0.09% | 0.34% |
| Real Estate | 8% | 9% | 5.17% | 4.71% | 0.06% | (0.05%) | 0.01% |
| Cash Account | 0% | 0% | 1.92% | 1.92% | 0.00% | (0.02%) | (0.02%) |
| Hedge Funds | 2% | 2% | - | - | 0.06% | (0.02%) | 0.04% |
| Multi-Asset Class | 2% | 2% | - | - | (0.10%) | 0.01% | (0.09%) |
| Total | | | 7.50% | 7.02% | + 0.42% | + 0.06% | 0.48% |

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

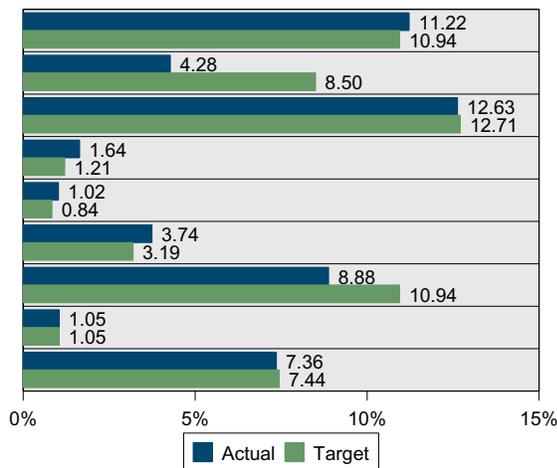
Quarterly Total Fund Relative Attribution - June 30, 2025

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.

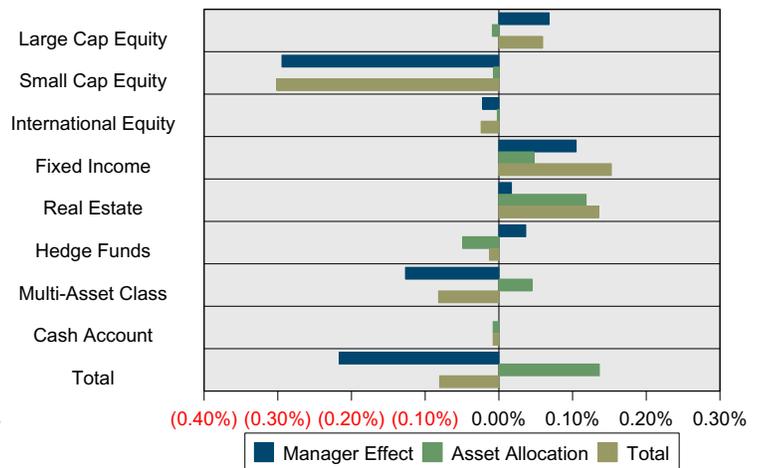
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended June 30, 2025

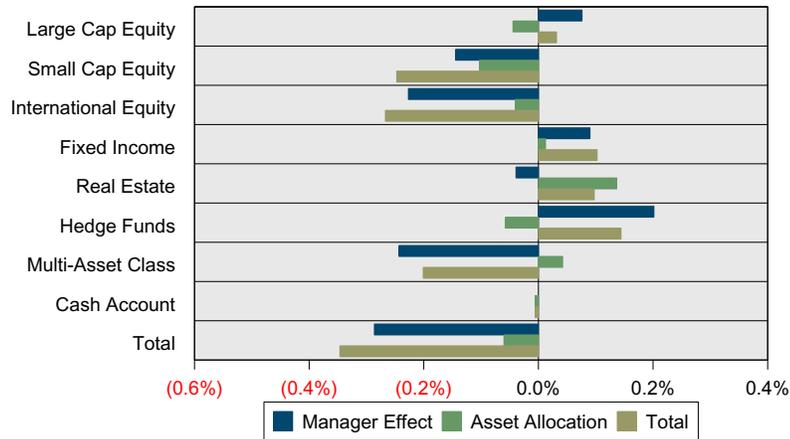
| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|----------------------|-------------------------|-------------------------|---------------|---------------|------------------|------------------|-----------------------|
| Large Cap Equity | 24% | 24% | 11.22% | 10.94% | 0.07% | (0.01%) | 0.06% |
| Small Cap Equity | 7% | 7% | 4.28% | 8.50% | (0.29%) | (0.01%) | (0.30%) |
| International Equity | 25% | 25% | 12.63% | 12.71% | (0.02%) | (0.00%) | (0.02%) |
| Fixed Income | 24% | 25% | 1.64% | 1.21% | 0.10% | 0.05% | 0.15% |
| Real Estate | 7% | 9% | 1.02% | 0.84% | 0.02% | 0.12% | 0.14% |
| Hedge Funds | 6% | 5% | 3.74% | 3.19% | 0.04% | (0.05%) | (0.01%) |
| Multi-Asset Class | 6% | 5% | 8.88% | 10.94% | (0.13%) | 0.04% | (0.08%) |
| Cash Account | 0% | 0% | 1.05% | 1.05% | 0.00% | (0.01%) | (0.01%) |
| Total | | | 7.36% | 7.44% | + (0.22%) | + 0.14% | (0.08%) |

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

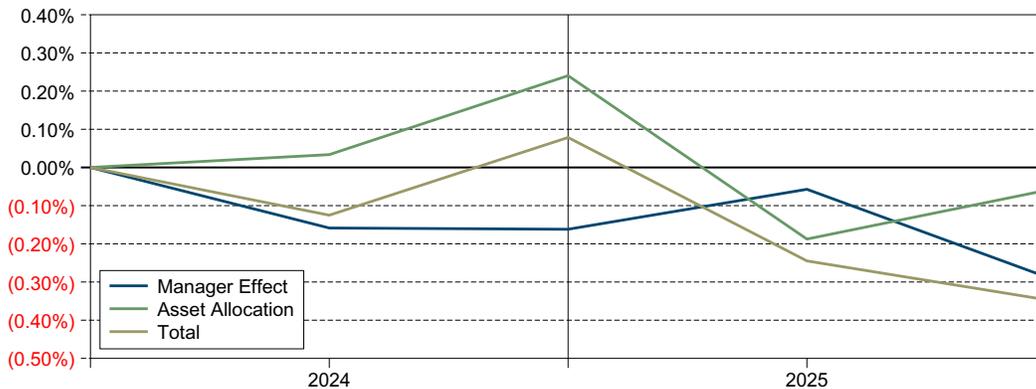
Cumulative Total Fund Relative Attribution - June 30, 2025

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

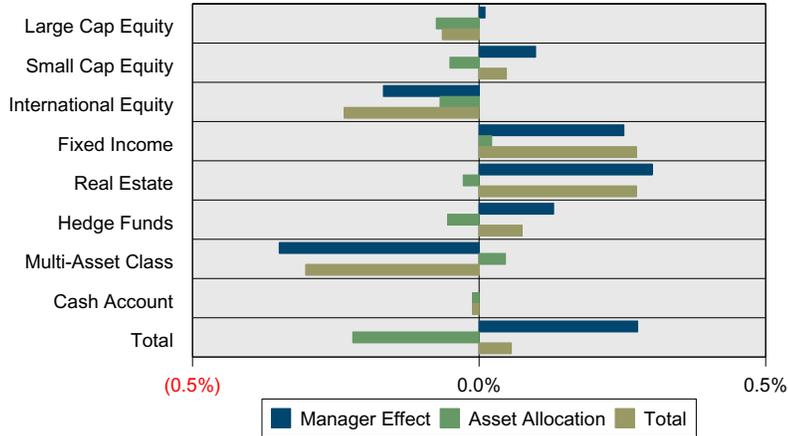
| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|----------------------|-------------------------|-------------------------|---------------|---------------|----------------|------------------|-----------------------|
| Large Cap Equity | 26% | 24% | 15.47% | 15.16% | 0.08% | (0.04%) | 0.03% |
| Small Cap Equity | 7% | 7% | 5.55% | 7.68% | (0.14%) | (0.10%) | (0.25%) |
| International Equity | 24% | 25% | 16.91% | 17.83% | (0.23%) | (0.04%) | (0.27%) |
| Fixed Income | 23% | 25% | 6.46% | 6.08% | 0.09% | 0.01% | 0.10% |
| Real Estate | 7% | 9% | 1.92% | 2.47% | (0.04%) | 0.14% | 0.10% |
| Hedge Funds | 6% | 5% | 10.30% | 7.02% | 0.20% | (0.06%) | 0.14% |
| Multi-Asset Class | 6% | 5% | 11.20% | 15.16% | (0.24%) | 0.04% | (0.20%) |
| Cash Account | 0% | 0% | 4.64% | 4.64% | 0.00% | (0.01%) | (0.01%) |
| Total | | | 11.30% | 11.65% | (0.29%) | (0.06%) | (0.35%) |

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

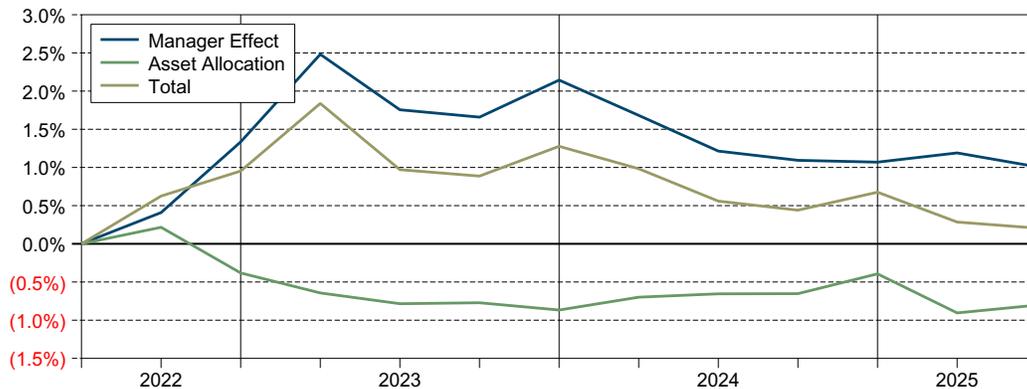
Cumulative Total Fund Relative Attribution - June 30, 2025

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

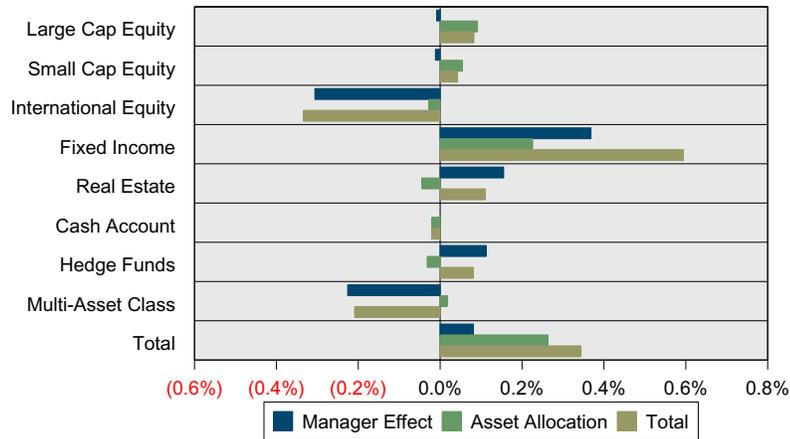
| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|----------------------|-------------------------|-------------------------|---------------|---------------|----------------|------------------|-----------------------|
| Large Cap Equity | 24% | 24% | 19.75% | 19.71% | 0.01% | (0.07%) | (0.06%) |
| Small Cap Equity | 8% | 7% | 11.32% | 10.00% | 0.10% | (0.05%) | 0.05% |
| International Equity | 24% | 25% | 13.32% | 13.92% | (0.17%) | (0.07%) | (0.24%) |
| Fixed Income | 24% | 25% | 3.54% | 2.55% | 0.25% | 0.02% | 0.27% |
| Real Estate | 9% | 9% | (3.90%) | (6.31%) | 0.30% | (0.03%) | 0.27% |
| Hedge Funds | 6% | 5% | 8.55% | 6.46% | 0.13% | (0.05%) | 0.08% |
| Multi-Asset Class | 6% | 5% | 13.19% | 19.71% | (0.35%) | 0.05% | (0.30%) |
| Cash Account | 0% | 0% | 4.64% | 4.64% | 0.00% | (0.01%) | (0.01%) |
| Total | | | 10.38% | 10.33% | + 0.28% | + (0.22%) | 0.06% |

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

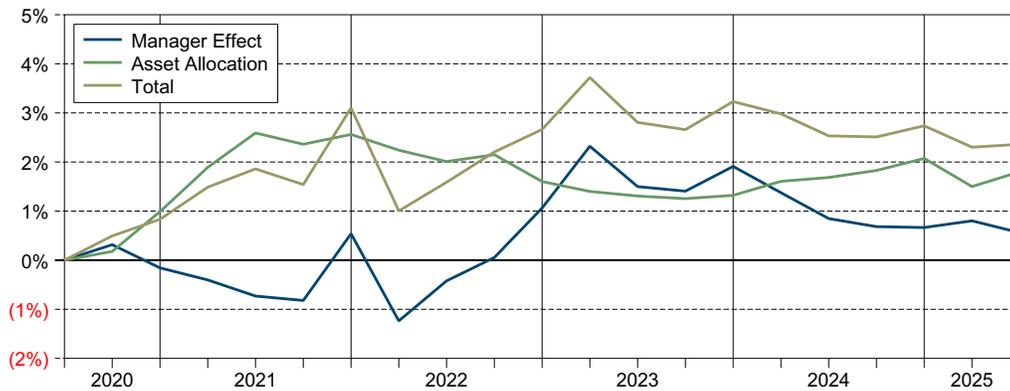
Cumulative Total Fund Relative Attribution - June 30, 2025

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

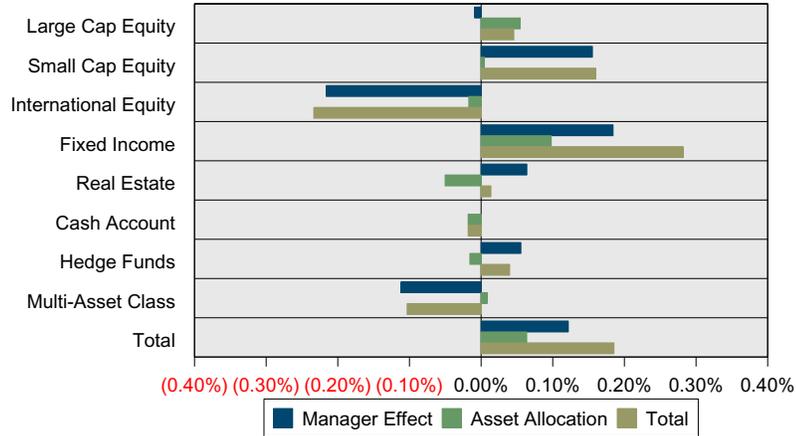
| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|----------------------|-------------------------|-------------------------|---------------|---------------|----------------|------------------|-----------------------|
| Large Cap Equity | 26% | 24% | 16.61% | 16.64% | (0.01%) | 0.09% | 0.08% |
| Small Cap Equity | 8% | 7% | 10.40% | 10.04% | (0.01%) | 0.05% | 0.04% |
| International Equity | 24% | 25% | 8.97% | 10.20% | (0.31%) | (0.03%) | (0.33%) |
| Fixed Income | 25% | 27% | 0.54% | (0.73%) | 0.37% | 0.23% | 0.59% |
| Real Estate | 8% | 9% | 3.93% | 2.74% | 0.16% | (0.05%) | 0.11% |
| Cash Account | 0% | 0% | 2.79% | 2.79% | 0.00% | (0.02%) | (0.02%) |
| Hedge Funds | 5% | 4% | - | - | 0.11% | (0.03%) | 0.08% |
| Multi-Asset Class | 4% | 4% | - | - | (0.23%) | 0.02% | (0.21%) |
| Total | | | 8.41% | 8.06% | + 0.08% | + 0.26% | 0.34% |

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

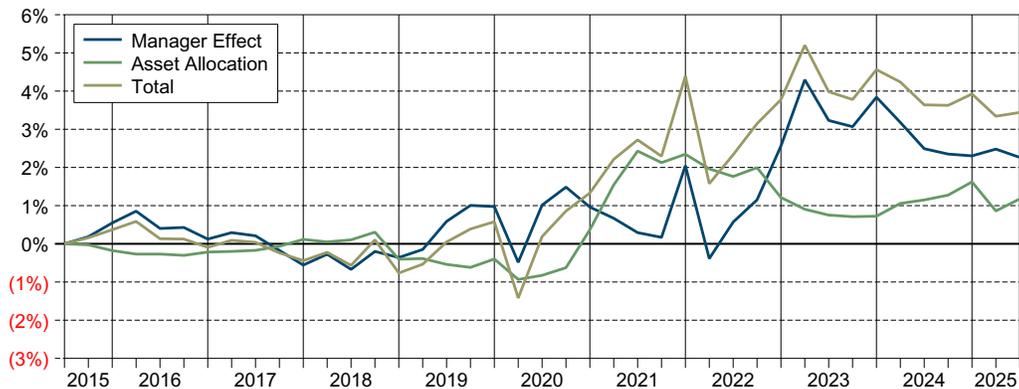
Cumulative Total Fund Relative Attribution - June 30, 2025

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

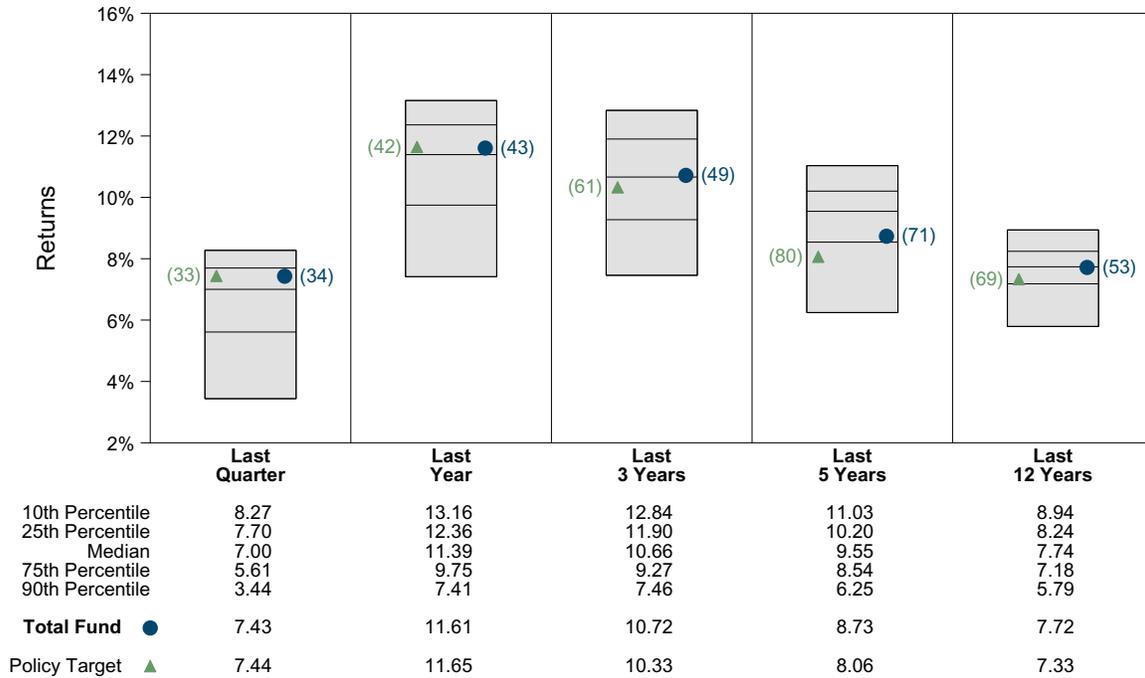
| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return | | |
|----------------------|-------------------------|-------------------------|---------------|---------------|----------------|------------------|-----------------------|--------------|--------------|
| Large Cap Equity | 26% | 25% | 13.62% | 13.65% | (0.01%) | 0.05% | 0.05% | | |
| Small Cap Equity | 8% | 7% | 9.51% | 7.12% | 0.16% | 0.00% | 0.16% | | |
| International Equity | 24% | 24% | 5.34% | 6.18% | (0.22%) | (0.02%) | (0.23%) | | |
| Fixed Income | 29% | 31% | 2.48% | 1.76% | 0.18% | 0.10% | 0.28% | | |
| Real Estate | 8% | 9% | 5.17% | 4.71% | 0.06% | (0.05%) | 0.01% | | |
| Cash Account | 0% | 0% | 1.92% | 1.92% | 0.00% | (0.02%) | (0.02%) | | |
| Hedge Funds | 2% | 2% | - | - | 0.06% | (0.02%) | 0.04% | | |
| Multi-Asset Class | 2% | 2% | - | - | (0.11%) | 0.01% | (0.10%) | | |
| Total | | | | | 7.20% | 7.02% | 0.12% | 0.06% | 0.19% |

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

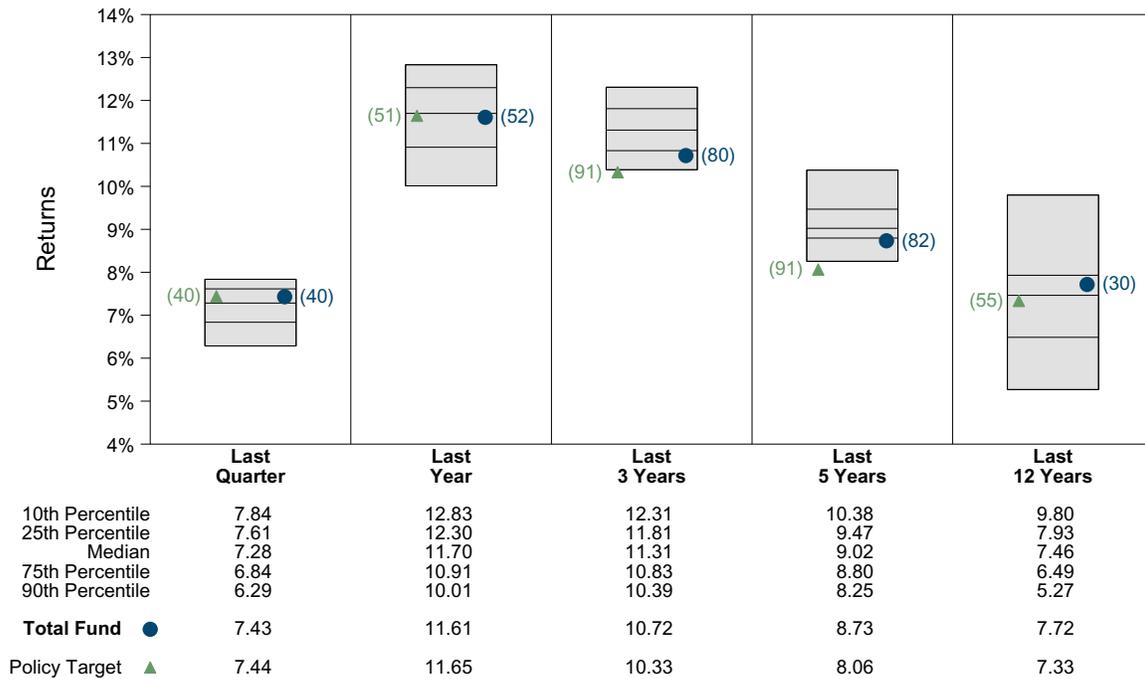
Total Fund Ranking

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



Asset Allocation Adjusted Ranking

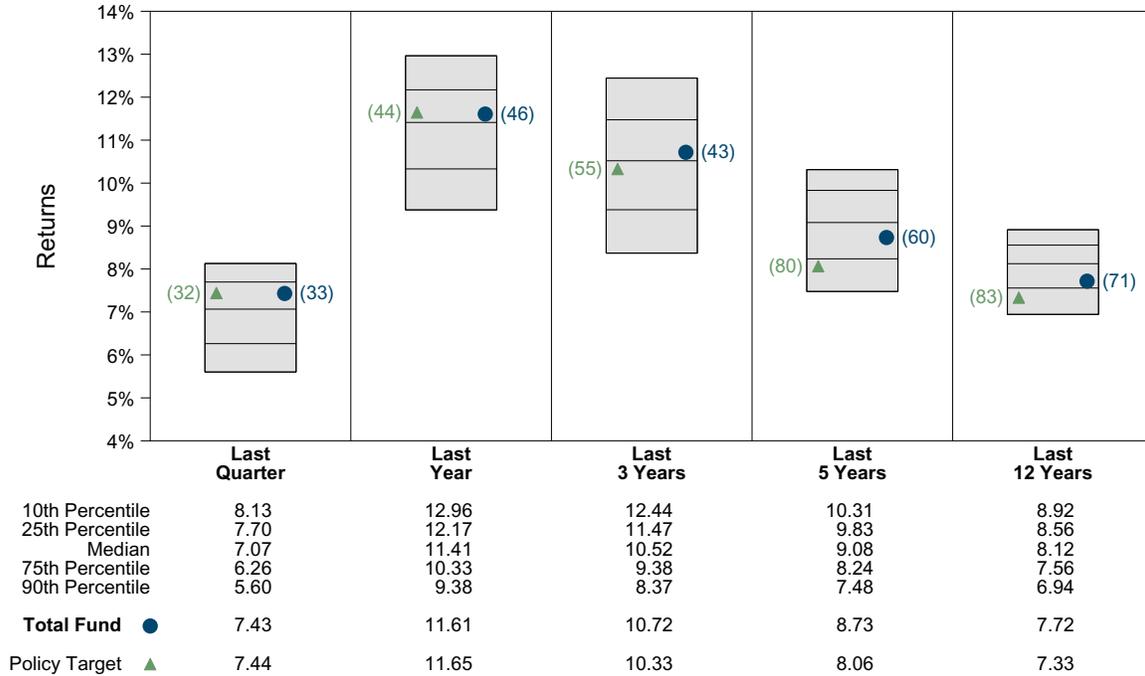


* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

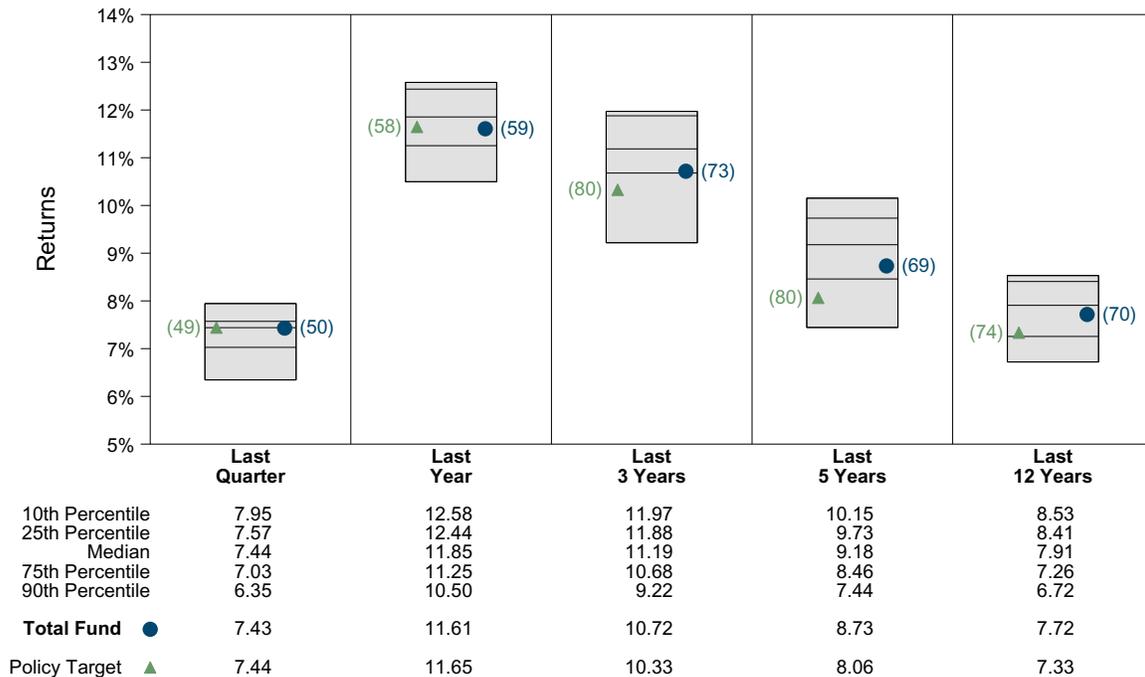
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Spons- Mid (100M-1B) for periods ended 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, 24.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

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 | \$196,655,925 | 31.60% | \$(21,087,944) | \$17,593,622 | \$200,150,247 | 33.23% |
| Large Cap Equity | \$154,348,963 | 24.81% | \$(19,005,906) | \$15,748,428 | \$157,606,441 | 26.16% |
| RSA Equity | 154,348,963 | 24.81% | (19,005,906) | 15,748,428 | 157,606,441 | 26.16% |
| Small Cap Equity | \$42,306,962 | 6.80% | \$(2,082,038) | \$1,845,194 | \$42,543,806 | 7.06% |
| Atlanta Capital Management | 21,181,769 | 3.40% | (38,316) | 680,736 | 20,539,348 | 3.41% |
| Smith Group Asset Mgmt. | 74 | 0.00% | 51 | 0 | 23 | 0.00% |
| Wasatch Advisors | 21,125,119 | 3.39% | (2,043,773) | 1,164,457 | 22,004,435 | 3.65% |
| International Equity | \$159,989,948 | 25.71% | \$(442,170) | \$18,147,717 | \$142,284,402 | 23.62% |
| Intl Large Cap Equity | \$123,105,600 | 19.78% | \$(143,170) | \$12,158,986 | \$111,089,784 | 18.44% |
| Invesco | 59,194,431 | 9.51% | (64,291) | 5,932,408 | 53,326,314 | 8.85% |
| Thompson, Siegel & Walmsley | 63,909,019 | 10.27% | (78,880) | 6,226,407 | 57,761,492 | 9.59% |
| Batterymarch Financial Mgmt. | 441 | 0.00% | 0 | 35 | 406 | 0.00% |
| Thornburg Investment Mgmt. | 1,708 | 0.00% | 0 | 136 | 1,572 | 0.00% |
| Intl Small Cap Equity | \$19,582,008 | 3.15% | \$(299,000) | \$4,121,384 | \$15,759,624 | 2.62% |
| Algert Intl Small Cap Fund(1) | 472,624 | 0.08% | (15,287,000) | 0 | 15,759,624 | 2.62% |
| Goldman Sachs Intl Small Cap | 19,109,384 | 3.07% | 14,988,000 | 4,121,384 | - | - |
| Emerging Markets | \$17,302,341 | 2.78% | \$0 | \$1,867,347 | \$15,434,994 | 2.56% |
| RBC Emerging Markets | 17,302,341 | 2.78% | 0 | 1,867,347 | 15,434,994 | 2.56% |
| Domestic Fixed Income | \$145,408,123 | 23.37% | \$(58,273) | \$2,419,936 | \$143,046,459 | 23.75% |
| FIAM | 74,015,996 | 11.89% | (25,798) | 1,247,577 | 72,794,216 | 12.08% |
| Manulife Asset Mgmt. | 71,392,127 | 11.47% | (32,470) | 1,172,359 | 70,252,238 | 11.66% |
| Regions Bank | 0 | 0.00% | (5) | 0 | 5 | 0.00% |
| Real Estate | \$43,222,242 | 6.95% | \$(333,378) | \$440,250 | \$43,115,370 | 7.16% |
| Heitman | 43,222,242 | 6.95% | (333,378) | 440,250 | 43,115,370 | 7.16% |
| Multi-Asset Class | \$38,944,380 | 6.26% | \$0 | \$3,217,850 | \$35,726,530 | 5.93% |
| Mellon CF NSL Dynamic US Eq Fd | 21,640,879 | 3.48% | 0 | 2,118,867 | 19,522,012 | 3.24% |
| Schroder Investment Mgmt. | 17,303,500 | 2.78% | 0 | 1,098,983 | 16,204,518 | 2.69% |
| Hedge Funds | \$37,507,200 | 6.03% | \$0 | \$1,353,217 | \$36,153,983 | 6.00% |
| Corbin Capital Partners | 17,691,703 | 2.84% | 0 | 651,437 | 17,040,266 | 2.83% |
| Lighthouse Partners | 19,815,497 | 3.18% | 0 | 701,780 | 19,113,717 | 3.17% |
| Cash Account | \$519,796 | 0.08% | \$(1,373,352) | \$7,616 | \$1,885,532 | 0.31% |
| Total Fund | \$622,247,614 | 100.00% | \$(23,295,117) | \$43,180,208 | \$602,362,523 | 100.00% |

(1) Assets were liquidated on trade date March 31, 2025.

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 | | | September 30, 2024 | | |
|--------------------------------|----------------------|----------------|-----------------------|----------------------|----------------------|----------------|
| | Market Value | Weight | Net New Inv. | Inv. Return | Market Value | Weight |
| Domestic Equity | \$196,655,925 | 31.60% | \$(21,285,075) | \$10,838,755 | \$207,102,246 | 33.73% |
| Large Cap Equity | \$154,348,963 | 24.81% | \$(19,018,098) | \$12,650,014 | \$160,717,048 | 26.18% |
| RSA Equity | 154,348,963 | 24.81% | (19,018,098) | 12,650,014 | 160,717,048 | 26.18% |
| Small Cap Equity | \$42,306,962 | 6.80% | \$(2,266,977) | \$(1,811,259) | \$46,385,198 | 7.56% |
| Atlanta Capital Management | 21,181,769 | 3.40% | (120,279) | (951,164) | 22,253,212 | 3.62% |
| Smith Group Asset Mgmt. | 74 | 0.00% | (7,129) | 106 | 7,097 | 0.00% |
| Wasatch Advisors | 21,125,119 | 3.39% | (2,139,570) | (860,201) | 24,124,889 | 3.93% |
| International Equity | \$159,989,948 | 25.71% | \$(781,625) | \$13,347,188 | \$147,424,385 | 24.01% |
| Intl Large Cap Equity | \$123,105,600 | 19.78% | \$(427,349) | \$8,885,144 | \$114,647,805 | 18.67% |
| Invesco | 59,194,431 | 9.51% | (196,764) | 2,205,728 | 57,185,467 | 9.31% |
| Thompson, Siegel & Walmsley | 63,909,019 | 10.27% | (230,582) | 6,679,310 | 57,460,292 | 9.36% |
| Batterymarch Financial Mgmt. | 441 | 0.00% | (3) | 22 | 423 | 0.00% |
| Thornburg Investment Mgmt. | 1,708 | 0.00% | 0 | 84 | 1,624 | 0.00% |
| Intl Small Cap Equity | \$19,582,008 | 3.15% | \$(354,276) | \$3,521,253 | \$16,415,031 | 2.67% |
| Algert Intl Small Cap Fund(1) | 472,624 | 0.08% | (15,342,276) | (600,131) | 16,415,031 | 2.67% |
| Goldman Sachs Intl Small Cap | 19,109,384 | 3.07% | 14,988,000 | 4,121,384 | - | - |
| Emerging Markets | \$17,302,341 | 2.78% | \$0 | \$940,792 | \$16,361,549 | 2.67% |
| RBC Emerging Markets | 17,302,341 | 2.78% | 0 | 940,792 | 16,361,549 | 2.67% |
| Domestic Fixed Income | \$145,408,123 | 23.37% | \$(199,514) | \$2,081,485 | \$143,526,151 | 23.38% |
| FIAM | 74,015,996 | 11.89% | (98,316) | 1,187,642 | 72,926,670 | 11.88% |
| Manulife Asset Mgmt. | 71,392,127 | 11.47% | (99,683) | 893,821 | 70,597,988 | 11.50% |
| Regions Bank | 0 | 0.00% | (1,515) | 22 | 1,492 | 0.00% |
| Real Estate | \$43,222,242 | 6.95% | \$(1,116,438) | \$1,045,461 | \$43,293,219 | 7.05% |
| Heitman | 43,222,242 | 6.95% | (1,116,438) | 1,045,461 | 43,293,219 | 7.05% |
| Multi-Asset Class | \$38,944,380 | 6.26% | \$0 | \$2,195,259 | \$36,749,121 | 5.99% |
| Mellon CF NSL Dynamic US Eq Fd | 21,640,879 | 3.48% | 0 | 1,556,706 | 20,084,173 | 3.27% |
| Schroder Investment Mgmt. | 17,303,500 | 2.78% | 0 | 638,553 | 16,664,947 | 2.71% |
| Hedge Funds | \$37,507,200 | 6.03% | \$0 | \$2,822,517 | \$34,684,683 | 5.65% |
| Corbin Capital Partners | 17,691,703 | 2.84% | 0 | 1,372,255 | 16,319,448 | 2.66% |
| Lighthouse Partners | 19,815,497 | 3.18% | 0 | 1,450,262 | 18,365,235 | 2.99% |
| Cash Account | \$519,796 | 0.08% | \$(661,322) | \$43,122 | \$1,137,995 | 0.19% |
| Total Fund | \$622,247,614 | 100.00% | \$(24,043,974) | \$32,373,788 | \$613,917,799 | 100.00% |

(1) Assets were liquidated on trade date March 31, 2025.

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 | 9.69% | 13.43% | 17.55% | 17.96% | 15.38% |
| - Domestic Equity Benchmark | 10.39% | 13.60% | 17.38% | 17.60% | 15.24% |
| Excess Return | (0.70%) | (0.17%) | 0.16% | 0.36% | 0.14% |
| Large Cap | 11.23% | 15.49% | 19.94% | 19.77% | 16.63% |
| - S&P 500 Index | 10.94% | 15.16% | 19.77% | 19.71% | 16.64% |
| Excess Return | 0.28% | 0.33% | 0.17% | 0.06% | (0.01%) |
| RSA Equity | 11.23% | 15.49% | 19.94% | 19.77% | 16.63% |
| - S&P 500 Index | 10.94% | 15.16% | 19.77% | 19.71% | 16.64% |
| Excess Return | 0.28% | 0.33% | 0.17% | 0.06% | (0.01%) |
| Small Cap | 4.49% | 6.41% | 9.83% | 12.23% | 11.31% |
| - Russell 2000 Index | 8.50% | 7.68% | 8.86% | 10.00% | 10.04% |
| Excess Return | (4.01%) | (1.27%) | 0.96% | 2.23% | 1.27% |
| Atlanta Capital | 3.31% | 4.85% | 7.03% | 10.11% | 11.11% |
| - Russell 2000 Index | 8.50% | 7.68% | 8.86% | 10.00% | 10.04% |
| Excess Return | (5.18%) | (2.83%) | (1.83%) | 0.11% | 1.07% |
| Wasatch Advisors | 5.67% | 7.97% | 12.66% | 14.37% | 11.49% |
| - Russell 2000 Growth Index | 11.97% | 9.73% | 9.43% | 12.38% | 7.42% |
| Excess Return | (6.30%) | (1.76%) | 3.23% | 1.99% | 4.07% |
| International Equity | 12.76% | 17.56% | 12.91% | 14.05% | 9.66% |
| - MSCI ACWI xUS IMI | 12.71% | 17.83% | 14.66% | 13.92% | 10.20% |
| Excess Return | 0.06% | (0.26%) | (1.75%) | 0.13% | (0.54%) |
| Invesco | 11.13% | 10.21% | 8.72% | 12.37% | 8.46% |
| - MSCI EAFE | 11.78% | 17.73% | 14.59% | 15.97% | 11.16% |
| Excess Return | (0.65%) | (7.52%) | (5.88%) | (3.60%) | (2.70%) |
| Thompson, Siegel | 10.78% | 21.19% | 15.19% | 15.81% | 12.18% |
| - MSCI EAFE | 11.78% | 17.73% | 14.59% | 15.97% | 11.16% |
| Excess Return | (0.99%) | 3.46% | 0.60% | (0.15%) | 1.02% |
| RBC Emerging Markets | 12.10% | - | - | - | - |
| - MSCI EM | 11.99% | 15.29% | 13.91% | 9.70% | 6.81% |
| Excess Return | 0.11% | - | - | - | - |

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

Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended 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 | 1.69% | 6.69% | 5.41% | 3.78% | 0.77% |
| - Blmbg:Aggregate | 1.21% | 6.08% | 4.34% | 2.55% | (0.73%) |
| Excess Return | 0.49% | 0.61% | 1.07% | 1.23% | 1.49% |
| FIAM | 1.71% | 6.77% | 5.52% | 3.95% | 1.07% |
| - Blmbg Aggregate | 1.21% | 6.08% | 4.34% | 2.55% | (0.73%) |
| Excess Return | 0.51% | 0.69% | 1.18% | 1.40% | 1.80% |
| Manulife Asset Mgmt. | 1.67% | 6.60% | 5.29% | 3.60% | 0.45% |
| - Blmbg Aggregate | 1.21% | 6.08% | 4.34% | 2.55% | (0.73%) |
| Excess Return | 0.46% | 0.52% | 0.95% | 1.05% | 1.17% |
| Real Estate | 1.02% | 1.92% | (4.23%) | (3.90%) | 3.93% |
| - NCREIF NFI-ODCE Eq Wt Net | 0.84% | 2.47% | (4.14%) | (6.31%) | 2.74% |
| Excess Return | 0.19% | (0.55%) | (0.09%) | 2.41% | 1.19% |
| Heitman** | 1.02% | 1.92% | (4.23%) | (3.90%) | 3.93% |
| - NCREIF NFI-ODCE Eq Wt Net | 0.84% | 2.47% | (4.14%) | (6.31%) | 2.74% |
| Excess Return | 0.19% | (0.55%) | (0.09%) | 2.41% | 1.19% |
| Multi-Asset Class | 9.01% | 11.73% | 14.96% | 13.73% | - |
| - S&P 500 Index | 10.94% | 15.16% | 19.77% | 19.71% | 16.64% |
| Excess Return | (1.94%) | (3.43%) | (4.81%) | (5.98%) | - |
| Mellon CF NSL Dynamic US Eq Fd | 10.85% | 13.87% | 18.63% | 18.47% | - |
| - S&P 500 Index | 10.94% | 15.16% | 19.77% | 19.71% | 16.64% |
| Excess Return | (0.09%) | (1.29%) | (1.14%) | (1.24%) | - |
| Schroder Investment Mgmt. | 6.78% | 9.17% | 10.82% | 8.73% | - |
| - Weighted Benchmark*** | 7.31% | 12.21% | 12.58% | 11.91% | - |
| Excess Return | (0.53%) | (3.04%) | (1.76%) | (3.18%) | - |
| Hedge Funds | 3.74% | 10.30% | 10.50% | 8.55% | - |
| - HFRI FofF Index + 2% | 3.65% | 9.03% | 9.89% | 8.47% | - |
| Excess Return | 0.10% | 1.27% | 0.61% | 0.08% | - |
| Corbin Capital Partners | 3.82% | 10.04% | 10.92% | 9.12% | - |
| - HFRI FofF Index + 2% | 3.65% | 9.03% | 9.89% | 8.47% | - |
| Excess Return | 0.18% | 1.01% | 1.03% | 0.64% | - |
| Lighthouse Partners | 3.67% | 10.54% | 10.12% | 8.06% | - |
| - HFRI FofF Index + 2% | 3.65% | 9.03% | 9.89% | 8.47% | - |
| Excess Return | 0.02% | 1.51% | 0.23% | (0.42%) | - |
| Total Fund | 7.43% | 11.61% | 11.07% | 10.72% | 8.73% |
| - Total Fund Target* | 7.44% | 11.65% | 11.15% | 10.33% | 8.06% |
| Excess Return | (0.01%) | (0.04%) | (0.08%) | 0.39% | 0.67% |

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

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

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

Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended 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 12 Years |
|-----------------------------|--------------------|---------------------|---------------------|
| Domestic Equity Comp | 13.29% | 12.88% | 13.38% |
| - Domestic Equity Benchmark | 12.47% | 12.27% | 12.81% |
| Excess Return | 0.82% | 0.61% | 0.57% |
| Large Cap | 14.37% | 13.63% | 13.96% |
| - S&P 500 Index | 14.39% | 13.65% | 13.99% |
| Excess Return | (0.02%) | (0.01%) | (0.02%) |
| RSA Equity | 14.37% | 13.63% | 13.96% |
| - S&P 500 Index | 14.39% | 13.65% | 13.99% |
| Excess Return | (0.02%) | (0.01%) | (0.02%) |
| Small Cap | 9.72% | 10.35% | 11.36% |
| - Russell 2000 Index | 5.52% | 7.12% | 8.36% |
| Excess Return | 4.20% | 3.23% | 3.00% |
| Atlanta Capital | 8.93% | 10.11% | 11.21% |
| - Russell 2000 Index | 5.52% | 7.12% | 8.36% |
| Excess Return | 3.41% | 2.99% | 2.85% |
| International Equity | 6.62% | 5.96% | 6.22% |
| - MSCI ACWI xUS IMI | 6.49% | 6.18% | 6.45% |
| Excess Return | 0.13% | (0.22%) | (0.23%) |
| Invesco | 6.83% | 5.61% | - |
| - MSCI EAFE | 7.21% | 6.51% | 6.89% |
| Excess Return | (0.38%) | (0.90%) | - |
| Thompson, Siegel | 7.30% | 6.71% | - |
| - MSCI EAFE | 7.21% | 6.51% | 6.89% |
| Excess Return | 0.09% | 0.20% | - |

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 12 Years |
|------------------------------|--------------------|---------------------|---------------------|
| Domestic Fixed Income | 2.85% | 2.69% | 2.80% |
| - Blmbg:Aggregate | 1.77% | 1.76% | 1.98% |
| Excess Return | 1.07% | 0.93% | 0.82% |
| FIAM | 2.98% | 3.01% | 3.13% |
| - Blmbg Aggregate | 1.77% | 1.76% | 1.98% |
| Excess Return | 1.20% | 1.26% | 1.14% |
| Real Estate | 3.35% | 5.17% | - |
| - NCREIF NFI-ODCE Eq Wt Net | 3.05% | 4.71% | 5.97% |
| Excess Return | 0.31% | 0.46% | - |
| Heitman** | 3.35% | 5.17% | - |
| - NCREIF NFI-ODCE Eq Wt Net | 3.05% | 4.71% | 5.97% |
| Excess Return | 0.31% | 0.46% | - |
| Total Fund | 7.85% | 7.50% | 7.72% |
| - Total Fund Target* | 7.20% | 7.02% | 7.33% |
| Excess Return | 0.65% | 0.48% | 0.38% |

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

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

Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended 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 | 9.64% | 13.21% | 17.31% | 17.72% | 15.14% |
| - Domestic Equity Benchmark | 10.39% | 13.60% | 17.38% | 17.60% | 15.24% |
| Excess Return | (0.75%) | (0.39%) | (0.07%) | 0.12% | (0.10%) |
| Large Cap | | | | | |
| RSA Equity | 11.22% | 15.47% | 19.93% | 19.75% | 16.61% |
| - S&P 500 Index | 10.94% | 15.16% | 19.77% | 19.71% | 16.64% |
| Excess Return | 0.28% | 0.31% | 0.16% | 0.04% | (0.03%) |
| Small Cap | 4.28% | 5.55% | 8.93% | 11.32% | 10.40% |
| - Russell 2000 Index | 8.50% | 7.68% | 8.86% | 10.00% | 10.04% |
| Excess Return | (4.22%) | (2.13%) | 0.07% | 1.32% | 0.36% |
| Atlanta Capital | 3.11% | 4.03% | 6.19% | 9.24% | 10.23% |
| - Russell 2000 Index | 8.50% | 7.68% | 8.86% | 10.00% | 10.04% |
| Excess Return | (5.38%) | (3.65%) | (2.67%) | (0.76%) | 0.19% |
| Wasatch Advisors | 5.45% | 7.07% | 11.71% | 13.41% | 10.55% |
| - Russell 2000 Growth Index | 11.97% | 9.73% | 9.43% | 12.38% | 7.42% |
| Excess Return | (6.51%) | (2.66%) | 2.28% | 1.03% | 3.13% |
| International Equity | 12.63% | 16.91% | 12.21% | 13.32% | 8.97% |
| - MSCI ACWI xUS IMI | 12.71% | 17.83% | 14.66% | 13.92% | 10.20% |
| Excess Return | (0.08%) | (0.92%) | (2.45%) | (0.60%) | (1.23%) |
| Invesco | 10.95% | 9.50% | 8.00% | 11.63% | 7.74% |
| - MSCI EAFE | 11.78% | 17.73% | 14.59% | 15.97% | 11.16% |
| Excess Return | (0.82%) | (8.23%) | (6.59%) | (4.34%) | (3.42%) |
| Thompson, Siegel | 10.61% | 20.42% | 14.45% | 15.07% | 11.46% |
| - MSCI EAFE | 11.78% | 17.73% | 14.59% | 15.97% | 11.16% |
| Excess Return | (1.16%) | 2.69% | (0.14%) | (0.90%) | 0.30% |
| RBC Emerging Markets | 12.10% | - | - | - | - |
| - MSCI EM | 11.99% | 15.29% | 13.91% | 9.70% | 6.81% |
| Excess Return | 0.11% | - | - | - | - |

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

Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended 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 | | | | | |
| Fixed Income | 1.64% | 6.46% | 5.17% | 3.54% | 0.54% |
| - Blmbg:Aggregate | 1.21% | 6.08% | 4.34% | 2.55% | (0.73%) |
| Excess Return | 0.43% | 0.38% | 0.83% | 0.99% | 1.26% |
| FIAM | 1.66% | 6.55% | 5.30% | 3.72% | 0.85% |
| - Blmbg Aggregate | 1.21% | 6.08% | 4.34% | 2.55% | (0.73%) |
| Excess Return | 0.46% | 0.48% | 0.96% | 1.17% | 1.58% |
| Manulife Asset Mgmt. | 1.61% | 6.36% | 5.04% | 3.36% | 0.21% |
| - Blmbg Aggregate | 1.21% | 6.08% | 4.34% | 2.55% | (0.73%) |
| Excess Return | 0.41% | 0.28% | 0.71% | 0.81% | 0.93% |
| Real Estate | 1.02% | 1.92% | (4.23%) | (3.90%) | 3.93% |
| - NCREIF NFI-ODCE Eq Wt Net | 0.84% | 2.47% | (4.14%) | (6.31%) | 2.74% |
| Excess Return | 0.19% | (0.55%) | (0.09%) | 2.41% | 1.19% |
| Heitman | 1.02% | 1.92% | (4.23%) | (3.90%) | 3.93% |
| - NCREIF NFI-ODCE Eq Wt Net | 0.84% | 2.47% | (4.14%) | (6.31%) | 2.74% |
| Excess Return | 0.19% | (0.55%) | (0.09%) | 2.41% | 1.19% |
| Multi-Asset Class | 8.88% | 11.20% | 14.43% | 13.19% | - |
| - S&P 500 Index | 10.94% | 15.16% | 19.77% | 19.71% | 16.64% |
| Excess Return | (2.06%) | (3.97%) | (5.34%) | (6.52%) | - |
| Mellon CF NSL Dynamic US Eq Fd | 10.76% | 13.48% | 18.22% | 18.06% | - |
| - S&P 500 Index | 10.94% | 15.16% | 19.77% | 19.71% | 16.64% |
| Excess Return | (0.18%) | (1.69%) | (1.55%) | (1.65%) | - |
| Schroder Investment Mgmt. | 6.61% | 8.47% | 10.11% | 8.03% | - |
| - Weighted Benchmark** | 7.31% | 12.21% | 12.58% | 11.91% | - |
| Excess Return | (0.70%) | (3.74%) | (2.47%) | (3.88%) | - |
| Hedge Funds | 3.74% | 10.30% | 10.50% | 8.55% | - |
| - HFRI FofF Index + 2% | 3.65% | 9.03% | 9.89% | 8.47% | - |
| Excess Return | 0.10% | 1.27% | 0.61% | 0.08% | - |
| Corbin Capital Partners | 3.82% | 10.04% | 10.92% | 9.12% | - |
| - HFRI FofF Index +2% | 3.65% | 9.03% | 9.89% | 8.47% | - |
| Excess Return | 0.18% | 1.01% | 1.03% | 0.64% | - |
| Lighthouse Partners | 3.67% | 10.54% | 10.12% | 8.06% | - |
| - HFRI FofF Index + 2% | 3.65% | 9.03% | 9.89% | 8.47% | - |
| Excess Return | 0.02% | 1.51% | 0.23% | (0.42%) | - |
| Total Fund | 7.36% | 11.30% | 10.74% | 10.38% | 8.41% |
| - Total Fund Target* | 7.44% | 11.65% | 11.15% | 10.33% | 8.06% |
| Excess Return | (0.08%) | (0.35%) | (0.41%) | 0.06% | 0.34% |

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

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

Excess Returns vs. Indices

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

| | 9/2024- 6/2025 | FY 2024 | FY 2023 | FY 2022 | FY 2021 |
|------------------------------|-------------------|----------------|----------------|-----------------|-----------------|
| Domestic Equity | 6.11% | 34.29% | 21.24% | (16.84%) | 31.72% |
| - Domestic Equity Benchmark | 6.44% | 34.39% | 18.77% | (17.30%) | 33.86% |
| Excess Return | (0.34%) | (0.10%) | 2.47% | 0.46% | (2.14%) |
| Large Cap | 9.08% | 36.33% | 21.43% | (15.42%) | 29.71% |
| - Russell 1000 Index | 9.03% | 35.68% | 21.19% | (17.22%) | 30.96% |
| Excess Return | 0.05% | 0.65% | 0.24% | 1.79% | (1.26%) |
| RSA Equity | 9.08% | 36.33% | 21.43% | (15.42%) | 29.71% |
| - S&P 500 Index | 8.76% | 36.35% | 21.62% | (15.47%) | 30.00% |
| Excess Return | 0.32% | (0.02%) | (0.18%) | 0.05% | (0.30%) |
| Small Cap | (3.79%) | 28.42% | 20.91% | (21.46%) | 38.49% |
| - Russell 2000 Index | (1.46%) | 26.76% | 8.93% | (23.50%) | 47.68% |
| Excess Return | (2.33%) | 1.66% | 11.98% | 2.04% | (9.18%) |
| Atlanta Capital | (4.29%) | 23.61% | 19.32% | (10.17%) | 29.45% |
| - Russell 2000 Index | (1.46%) | 26.76% | 8.93% | (23.50%) | 47.68% |
| Excess Return | (2.83%) | (3.15%) | 10.39% | 13.32% | (18.23%) |
| Wasatch Advisors | (3.24%) | 33.27% | 22.54% | (30.50%) | 46.61% |
| - Russell 2000 Growth Index | 1.22% | 27.66% | 9.59% | (29.27%) | 33.27% |
| Excess Return | (4.46%) | 5.61% | 12.95% | (1.22%) | 13.35% |
| International Equity | 9.09% | 23.71% | 20.55% | (25.99%) | 22.49% |
| - MSCI ACWI xUS IMI | 8.92% | 25.06% | 20.19% | (25.72%) | 25.16% |
| Excess Return | 0.17% | (1.35%) | 0.36% | (0.27%) | (2.67%) |
| Invesco | 3.88% | 22.66% | 19.28% | (23.82%) | 19.04% |
| - MSCI EAFE | 9.76% | 24.77% | 25.65% | (25.13%) | 25.73% |
| Excess Return | (5.88%) | (2.11%) | (6.37%) | 1.31% | (6.69%) |
| Thompson, Siegel | 11.66% | 23.70% | 25.47% | (23.98%) | 27.83% |
| - MSCI EAFE | 9.76% | 24.77% | 25.65% | (25.13%) | 25.73% |
| Excess Return | 1.90% | (1.07%) | (0.17%) | 1.15% | 2.10% |
| RBC Emerging Markets | 5.75% | - | - | - | - |
| - MSCI EM | 6.04% | 26.05% | 11.70% | (28.11%) | 18.20% |
| Excess Return | (0.29%) | - | - | - | - |
| Domestic Fixed Income | 1.45% | 12.92% | 1.77% | (14.53%) | 2.42% |
| - Blmbg:Aggregate | 0.84% | 11.57% | 0.64% | (14.60%) | (0.90%) |
| Excess Return | 0.62% | 1.35% | 1.13% | 0.07% | 3.32% |
| FIAM | 1.63% | 12.71% | 2.16% | (13.98%) | 2.89% |
| - Blmbg Aggregate | 0.84% | 11.57% | 0.64% | (14.60%) | (0.90%) |
| Excess Return | 0.79% | 1.14% | 1.52% | 0.62% | 3.78% |
| Manulife Asset Mgmt. | 1.27% | 13.14% | 1.36% | (15.08%) | 1.93% |
| - Blmbg Aggregate | 0.84% | 11.57% | 0.64% | (14.60%) | (0.90%) |
| Excess Return | 0.43% | 1.57% | 0.72% | (0.48%) | 2.83% |

Excess Returns vs. Indices

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

| | 9/2024- 6/2025 | FY 2024 | FY 2023 | FY 2022 | FY 2021 |
|--------------------------------|-------------------|-----------------|----------------|-----------------|----------------|
| Real Estate | 2.46% | (10.49%) | (7.17%) | 32.29% | 9.54% |
| - NCREIF NFI-ODCE Eq Wt Net | 2.54% | (8.44%) | (13.08%) | 21.68% | 14.83% |
| Excess Return | (0.08%) | (2.05%) | 5.91% | 10.61% | (5.29%) |
| Heitman | 2.46% | (10.49%) | (7.17%) | 32.29% | 9.54% |
| - NCREIF NFI-ODCE Eq Wt Net | 2.54% | (8.44%) | (13.08%) | 21.68% | 14.83% |
| Excess Return | (0.08%) | (2.05%) | 5.91% | 10.61% | (5.29%) |
| Multi-Asset Class | 5.97% | 29.43% | 12.91% | (15.77%) | - |
| - S&P 500 Index | 8.76% | 36.35% | 21.62% | (15.47%) | 30.00% |
| Excess Return | (2.79%) | (6.92%) | (8.71%) | (0.30%) | - |
| Mellon CF NSL Dynamic US Eq Fd | 7.75% | 35.84% | 18.82% | (16.89%) | - |
| - S&P 500 Index | 8.76% | 36.35% | 21.62% | (15.47%) | 30.00% |
| Excess Return | (1.01%) | (0.52%) | (2.80%) | (1.42%) | - |
| Schroder Investment Mgmt. | 3.83% | 22.47% | 7.12% | (14.64%) | - |
| - Weighted Benchmark** | 5.96% | 23.76% | 13.16% | (17.42%) | - |
| Excess Return | (2.13%) | (1.29%) | (6.04%) | 2.78% | - |
| Hedge Funds | 8.14% | 10.33% | 6.37% | (2.91%) | - |
| - HFRI FofF Index + 2% | 6.42% | 12.32% | 6.62% | (4.50%) | - |
| Excess Return | 1.72% | (1.99%) | (0.25%) | 1.59% | - |
| Corbin Capital Partners | 8.41% | 10.61% | 9.06% | (11.20%) | - |
| - HFRI FofF Index + 2% | 6.42% | 12.32% | 6.62% | (4.50%) | - |
| Excess Return | 1.99% | (1.71%) | 2.43% | (6.70%) | - |
| Lighthouse Partners | 7.90% | 10.08% | 4.11% | 5.40% | - |
| - HFRI FofF Index + 2% | 6.42% | 12.32% | 6.62% | (4.50%) | - |
| Excess Return | 1.48% | (2.23%) | (2.51%) | 9.90% | - |
| Total Fund | 5.54% | 20.60% | 11.49% | (14.02%) | 18.59% |
| - Total Fund Target* | 5.52% | 20.83% | 10.93% | (15.01%) | 17.33% |
| Excess Return | 0.01% | (0.23%) | 0.55% | 0.98% | 1.26% |

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

** 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 | 4.10% | 21.61% | 26.62% | (18.79%) | 26.81% |
| - Domestic Equity Benchmark | 4.36% | 22.07% | 24.32% | (18.59%) | 25.55% |
| Excess Return | (0.26%) | (0.45%) | 2.30% | (0.20%) | 1.25% |
| Large Cap | 6.48% | 25.05% | 26.08% | (18.06%) | 28.43% |
| - S&P 500 Index | 6.20% | 25.02% | 26.29% | (18.11%) | 28.71% |
| Excess Return | 0.28% | 0.03% | (0.20%) | 0.05% | (0.28%) |
| RSA Equity | 6.48% | 25.05% | 26.08% | (18.06%) | 28.43% |
| - S&P 500 Index | 6.20% | 25.02% | 26.29% | (18.11%) | 28.71% |
| Excess Return | 0.28% | 0.03% | (0.20%) | 0.05% | (0.28%) |
| Small Cap | (3.92%) | 11.79% | 28.28% | (21.27%) | 21.53% |
| - Russell 2000 Index | (1.79%) | 11.54% | 16.93% | (20.44%) | 14.82% |
| Excess Return | (2.13%) | 0.25% | 11.35% | (0.83%) | 6.71% |
| Atlanta Capital | (3.44%) | 9.00% | 22.25% | (11.40%) | 20.80% |
| - Russell 2000 Index | (1.79%) | 11.54% | 16.93% | (20.44%) | 14.82% |
| Excess Return | (1.66%) | (2.54%) | 5.32% | 9.04% | 5.98% |
| Wasatch Advisors | (4.26%) | 14.44% | 34.68% | (29.59%) | 22.16% |
| - Russell 2000 Growth Index | (0.48%) | 15.15% | 18.66% | (26.36%) | 2.83% |
| Excess Return | (3.78%) | (0.71%) | 16.02% | (3.23%) | 19.32% |
| International Equity | 17.47% | 3.43% | 16.29% | (16.68%) | 8.33% |
| - MSCI ACWI xUS IMI | 17.88% | 5.23% | 15.62% | (16.58%) | 8.53% |
| Excess Return | (0.41%) | (1.81%) | 0.67% | (0.10%) | (0.20%) |
| Invesco | 11.67% | 0.83% | 19.45% | (17.45%) | 9.21% |
| - MSCI EAFE | 19.45% | 3.82% | 18.24% | (14.45%) | 11.26% |
| Excess Return | (7.78%) | (2.99%) | 1.21% | (3.00%) | (2.05%) |
| Thompson, Siegel | 20.42% | 4.66% | 16.63% | (13.89%) | 13.97% |
| - MSCI EAFE | 19.45% | 3.82% | 18.24% | (14.45%) | 11.26% |
| Excess Return | 0.97% | 0.84% | (1.61%) | 0.57% | 2.71% |

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

Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods. 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 | 4.33% | 2.64% | 6.65% | (13.01%) | 0.26% |
| - Blmbg:Aggregate | 4.02% | 1.25% | 5.53% | (13.01%) | (1.54%) |
| Excess Return | 0.31% | 1.39% | 1.12% | (0.00%) | 1.80% |
| FIAM | 4.25% | 2.99% | 6.70% | (12.55%) | 0.65% |
| - Blmbg Aggregate | 4.02% | 1.25% | 5.53% | (13.01%) | (1.54%) |
| Excess Return | 0.23% | 1.74% | 1.17% | 0.46% | 2.19% |
| Manulife Asset Mgmt. | 4.41% | 2.28% | 6.58% | (13.48%) | (0.15%) |
| - Blmbg Aggregate | 4.02% | 1.25% | 5.53% | (13.01%) | (1.54%) |
| Excess Return | 0.39% | 1.03% | 1.06% | (0.47%) | 1.40% |
| Real Estate | 2.19% | (6.38%) | (12.35%) | 15.52% | 26.01% |
| - NCREIF NFI-ODCE Eq Wt Net | 1.68% | (2.43%) | (13.33%) | 7.56% | 21.88% |
| Excess Return | 0.51% | (3.95%) | 0.98% | 7.97% | 4.13% |
| Heitman** | 2.19% | (6.38%) | (12.35%) | 15.52% | 26.01% |
| - NCREIF NFI-ODCE Eq Wt Net | 1.68% | (2.43%) | (13.33%) | 7.56% | 21.88% |
| Excess Return | 0.51% | (3.95%) | 0.98% | 7.97% | 4.13% |
| Multi-Asset Class | 5.93% | 17.29% | 17.88% | (17.54%) | - |
| - S&P 500 Index | 6.20% | 25.02% | 26.29% | (18.11%) | 28.71% |
| Excess Return | (0.27%) | (7.73%) | (8.41%) | 0.57% | - |
| Mellon CF NSL Dynamic US Eq Fd | 6.23% | 23.23% | 24.50% | (21.42%) | - |
| - S&P 500 Index | 6.20% | 25.02% | 26.29% | (18.11%) | 28.71% |
| Excess Return | 0.03% | (1.79%) | (1.79%) | (3.31%) | - |
| Schroder Investment Mgmt. | 5.56% | 10.67% | 11.27% | (13.27%) | - |
| - Weighted Benchmark*** | 7.37% | 11.45% | 16.27% | (15.85%) | - |
| Excess Return | (1.81%) | (0.79%) | (4.99%) | 2.58% | - |
| Hedge Funds | 4.59% | 10.74% | 8.59% | (2.93%) | - |
| - HFRI FofF Index + 2% | 3.78% | 11.16% | 8.09% | (3.29%) | - |
| Excess Return | 0.80% | (0.42%) | 0.49% | 0.36% | - |
| Corbin Capital Partners | 3.83% | 10.80% | 12.46% | (10.29%) | - |
| - HFRI FofF Index + 2% | 3.78% | 11.16% | 8.09% | (3.29%) | - |
| Excess Return | 0.05% | (0.36%) | 4.37% | (7.00%) | - |
| Lighthouse Partners | 5.27% | 10.68% | 5.30% | 4.31% | - |
| - HFRI FofF Index + 2% | 3.78% | 11.16% | 8.09% | (3.29%) | - |
| Excess Return | 1.49% | (0.48%) | (2.79%) | 7.60% | - |
| Total Fund | 7.14% | 9.41% | 13.46% | (13.22%) | 14.04% |
| - Total Fund Target* | 7.41% | 9.71% | 12.90% | (13.48%) | 11.82% |
| Excess Return | (0.27%) | (0.30%) | 0.56% | 0.25% | 2.22% |

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

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

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

| Manager | Benchmark | Inception Date | Fees |
|-------------------------------------|---------------------------------------|-----------------------|--|
| <u>Domestic Equity</u> | | | |
| RSA Equity – Large Cap | S&P 500 | 4/2013 | 1.5 bps |
| Atlanta Capital | Russell 2000 | 6/2013 | 80 bps first \$50 million 70 bps thereafter |
| Smith Group | Russell 2000 Growth | 6/2013 | 50 bps |
| Wasatch Advisors | Russell 2000 Growth | 1/1/2019 | 85 bps first \$50 million 75 bps thereafter |
| <u>International Equity</u> | | | |
| Goldman Sachs | MSCI ACWI Ex US Small Cap | 04/01/2025 | 87 bps |
| Invesco* | MSCI EAFE Index | 10/2014 | 68 bps first \$50 million, 51 bps next \$50 million 42.5 bps thereafter |
| Thompson, Siegel & Walmsley* | MSCI EAFE Index | 10/2014 | 65 bps first \$100 million, 50 bps thereafter |
| RBC | MSCI Emerging Markets | 07/2024 | 50 bps management fee Operational fee capped at 20 bps |
| <u>Domestic Fixed Income</u> | | | |
| Manulife* | Bloomberg Aggregate | 1/1/2017 | 25 bps first \$50 million 21 bps next \$50 million 19 bps next \$50 million 17 bps thereafter |
| FIAM* | Bloomberg Aggregate | 3/31/2004 | 20 bps first \$100 million 16 bps next \$200 million 12 bps next \$200 million 10 bps over \$500 million |
| <u>Real Estate</u> | | | |
| Heitman America Real Estate Trust | NFI-ODCE Equal Weight Net Index | 4/4/2012 | 110 bps first \$10 million 100 bps next \$15 million 90 bps next \$25 million 80 bps next \$50 million 70 bps over \$100 million |

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

* ATF and CMT assets will be combined for fee calculation

Domestic Equity

Period Ended June 30, 2025

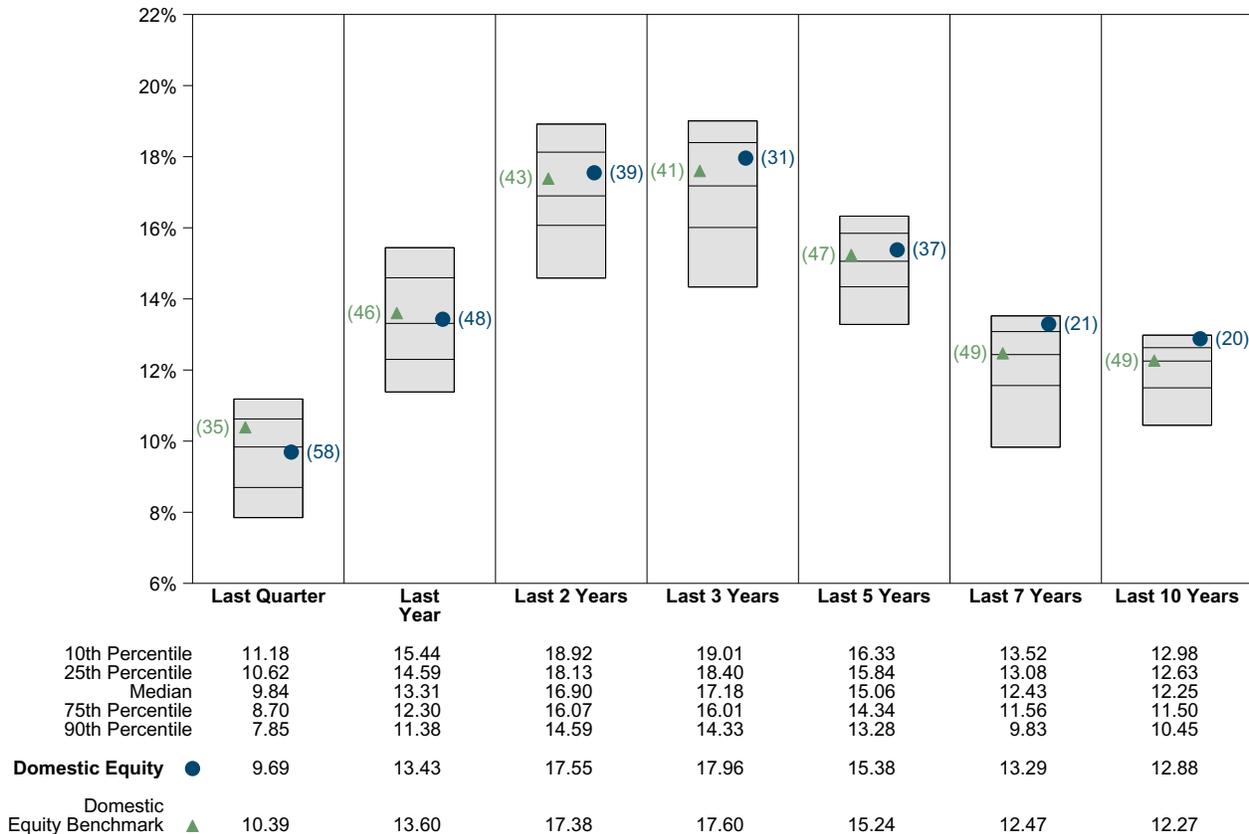
Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a 9.69% return for the quarter placing it in the 58 percentile of the Medium Endow & Fndtn - Domestic Equity group for the quarter and in the 48 percentile for the last year.
- Domestic Equity's portfolio underperformed the Domestic Equity Benchmark by 0.70% for the quarter and underperformed the Domestic Equity Benchmark for the year by 0.17%.

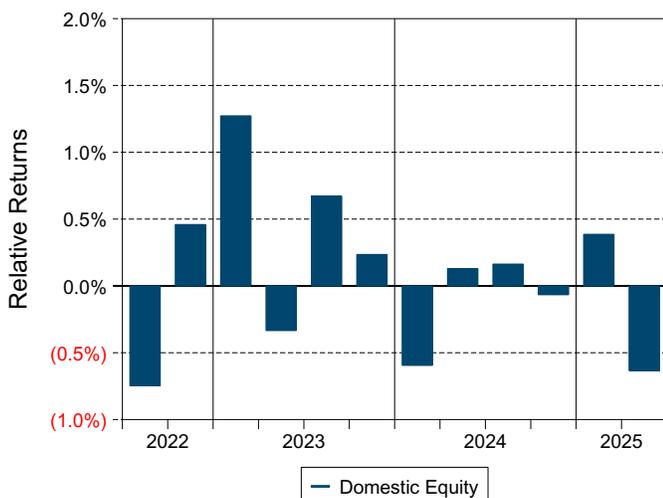
Quarterly Asset Growth

| | |
|---------------------------|---------------|
| Beginning Market Value | \$200,150,247 |
| Net New Investment | \$-21,087,944 |
| Investment Gains/(Losses) | \$17,593,622 |
| Ending Market Value | \$196,655,925 |

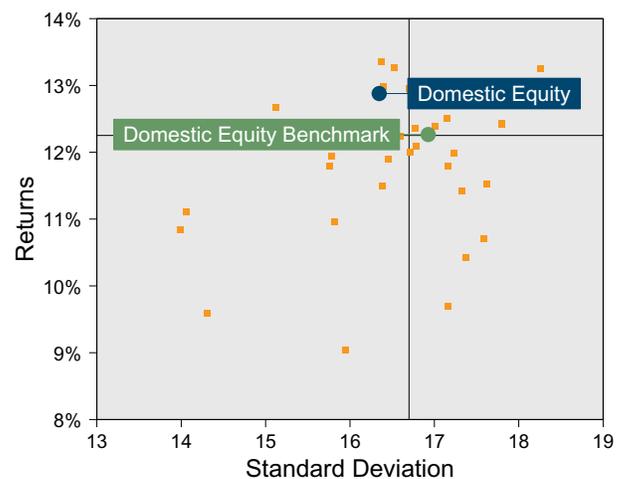
Performance vs Medium Endow & Fndtn - Domestic Equity (Gross)



Relative Returns vs Domestic Equity Benchmark



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

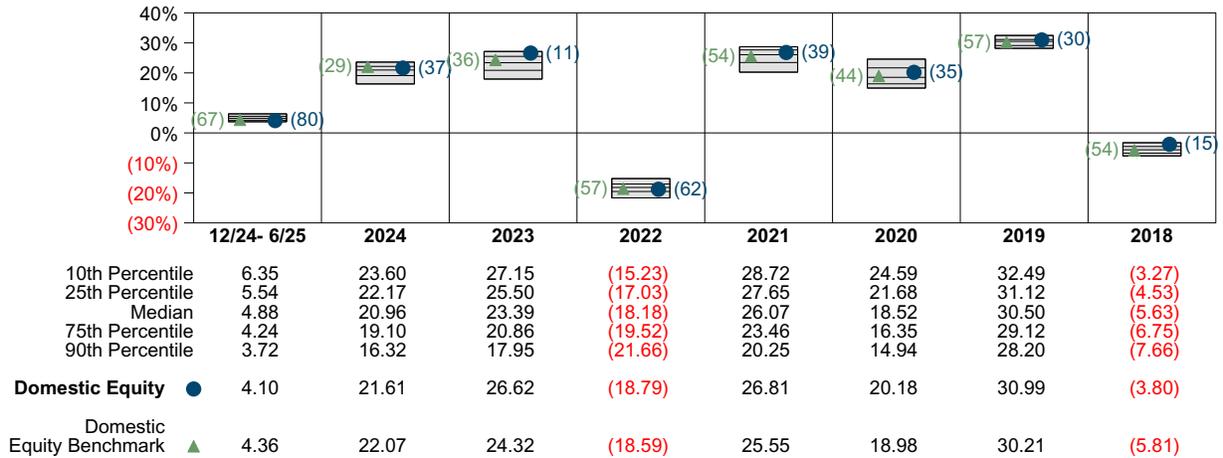


Domestic Equity Return Analysis Summary

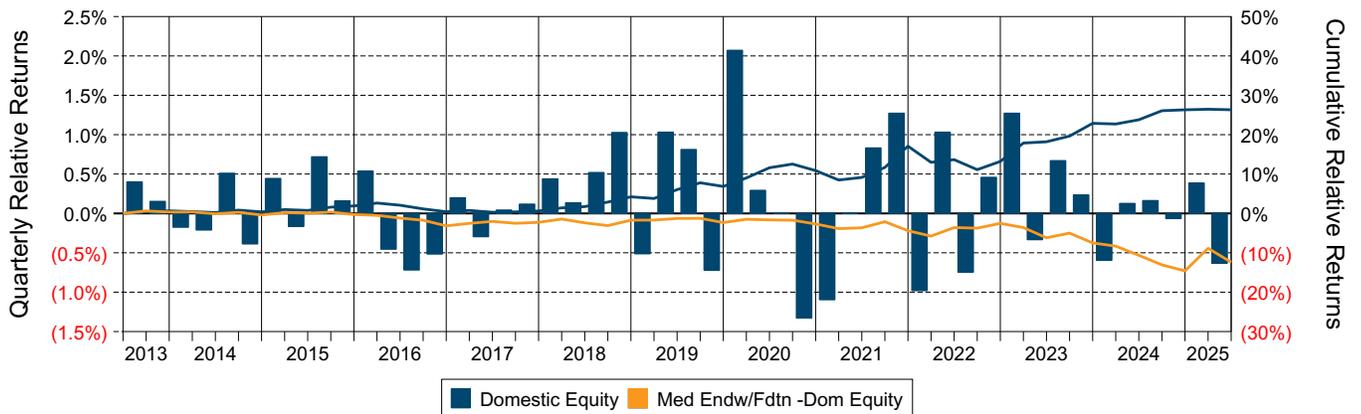
Return Analysis

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

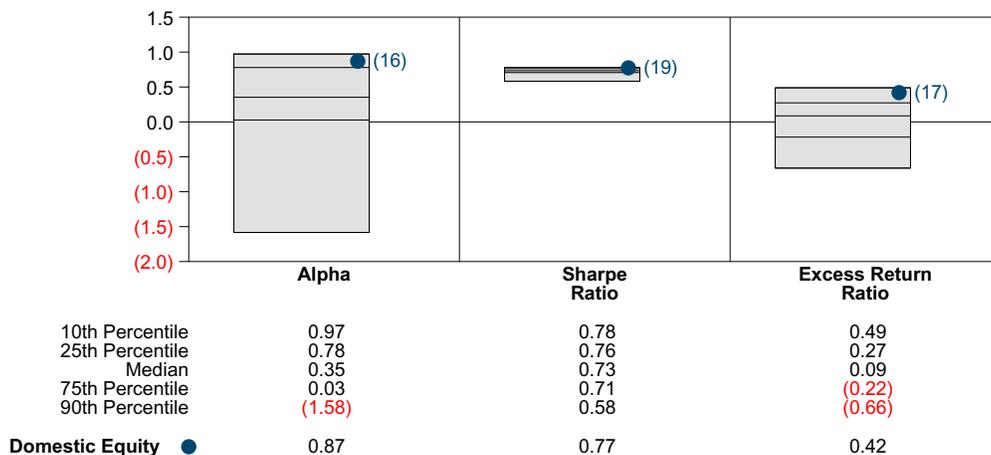
Performance vs Medium Endow & Fndtn - Domestic Equity (Gross)



Cumulative and Quarterly Relative Returns vs Domestic Equity Benchmark



Risk Adjusted Return Measures vs Domestic Equity Benchmark Rankings Against Medium Endow & Fndtn - Domestic Equity (Gross) Twelve Years Ended June 30, 2025



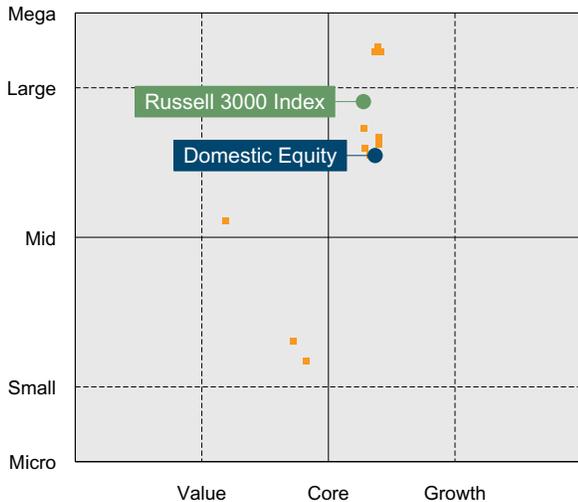
Current Holdings Based Style Analysis

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.

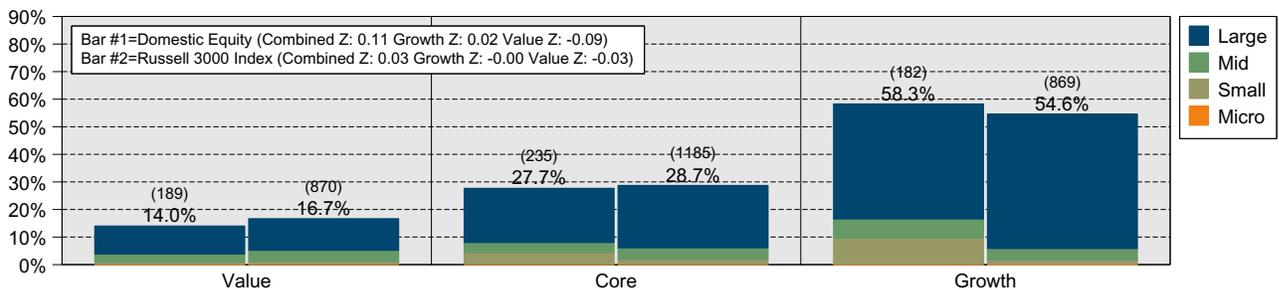
Style Map vs Med Endw/Fdtn -Dom Equity Holdings as of June 30, 2025



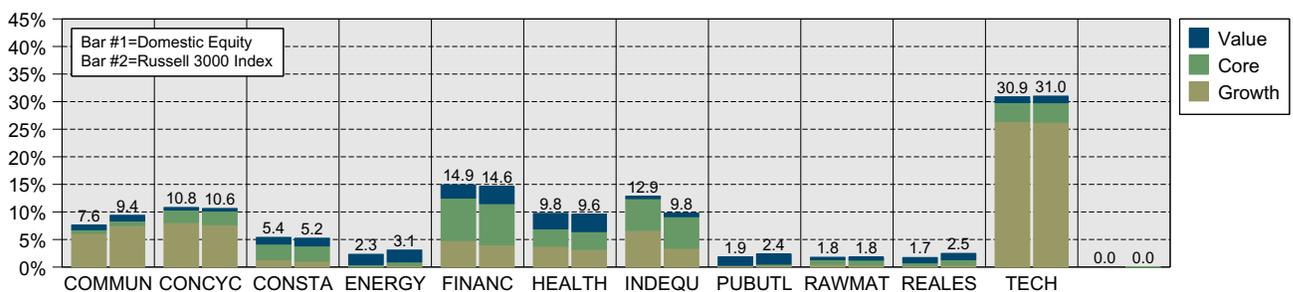
Style Exposure Matrix Holdings as of June 30, 2025

| | Value | Core | Growth | Total |
|-------|-------------|--------------|-------------|---------------|
| Large | 10.2% (74) | 19.7% (113) | 41.7% (83) | 71.6% (270) |
| | 11.5% (74) | 22.7% (116) | 48.7% (102) | 82.9% (292) |
| Mid | 3.1% (111) | 3.7% (94) | 6.9% (52) | 13.8% (257) |
| | 4.1% (159) | 4.2% (205) | 4.2% (221) | 12.5% (585) |
| Small | 0.6% (3) | 4.2% (26) | 9.5% (45) | 14.3% (74) |
| | 0.9% (261) | 1.7% (513) | 1.6% (395) | 4.2% (1169) |
| Micro | 0.1% (1) | 0.2% (2) | 0.1% (2) | 0.4% (5) |
| | 0.2% (376) | 0.1% (351) | 0.1% (151) | 0.4% (878) |
| Total | 14.0% (189) | 27.7% (235) | 58.3% (182) | 100.0% (606) |
| | 16.7% (870) | 28.7% (1185) | 54.6% (869) | 100.0% (2924) |

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



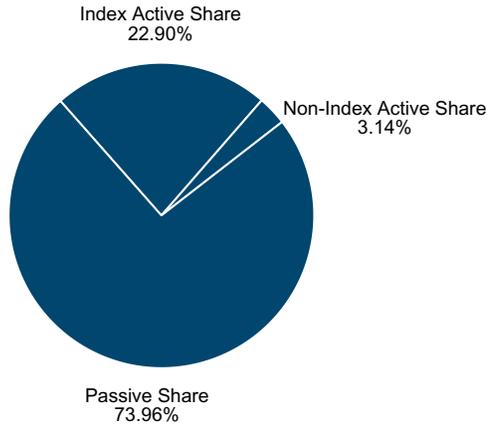
Sector Weights Distribution Holdings as of June 30, 2025



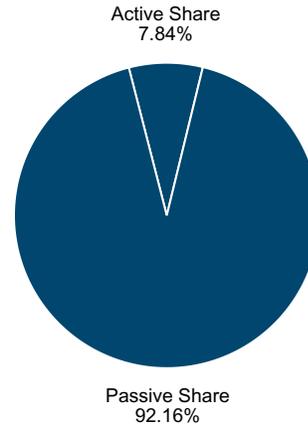
Domestic Equity Active Share Analysis as of June 30, 2025 vs. Russell 3000 Index

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

Holdings-Level Active Share



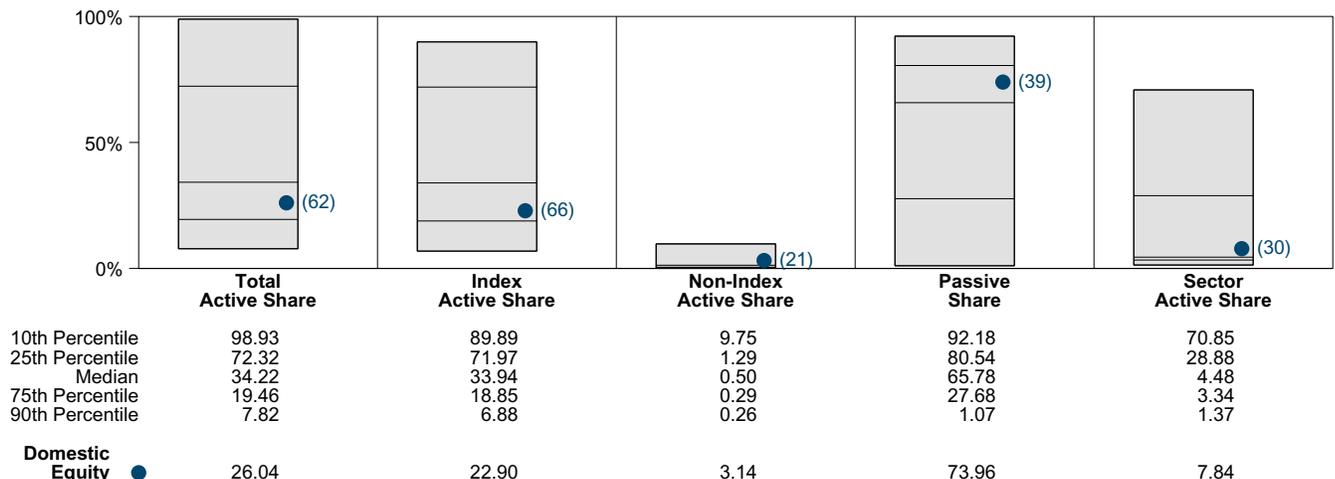
Sector Exposure Active Share



Total Active Share: 26.04%

| | 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 | 7.67% | 0.00% | 7.67% | 9.34% | 7.19% | 1.07% |
| Consumer Discretionary | 24.44% | 0.48% | 24.92% | 10.75% | 10.26% | 2.73% |
| Consumer Staples | 19.78% | 0.00% | 19.78% | 5.21% | 5.07% | 1.07% |
| Energy | 15.25% | 0.00% | 15.25% | 3.12% | 2.18% | 0.45% |
| Financials | 25.74% | 0.04% | 25.79% | 14.56% | 14.03% | 3.91% |
| Health Care | 24.38% | 0.00% | 24.38% | 9.56% | 9.17% | 2.43% |
| Industrials | 45.71% | 0.00% | 45.71% | 9.76% | 12.10% | 4.41% |
| Information Technology | 15.43% | 1.16% | 16.60% | 30.63% | 29.10% | 5.66% |
| Materials | 30.59% | 0.00% | 30.59% | 2.25% | 2.02% | 0.73% |
| Pooled Vehicles | 0.00% | 100.00% | 100.00% | - | 5.50% | 2.75% |
| Real Estate | 25.87% | 0.00% | 25.87% | 2.47% | 1.63% | 0.55% |
| Utilities | 10.04% | 0.00% | 10.04% | 2.34% | 1.76% | 0.29% |
| Total | 22.90% | 3.14% | 26.04% | 100.00% | 100.00% | 26.03% |

Active Share vs. Med Endw/Fdtn -Dom Equity



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

Sector Weights and Returns

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

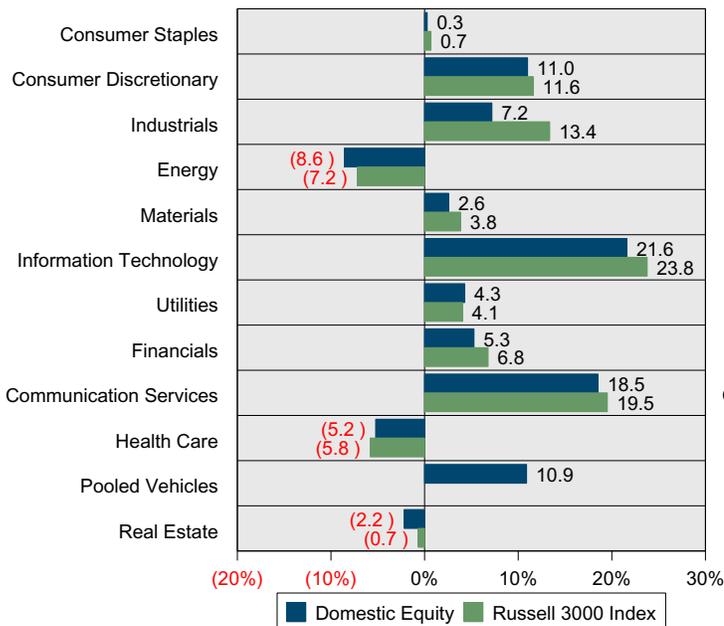
Effective Weights and Returns for Quarter ended June 30, 2025

| Sector | Index Weight | Portfolio Weight | Index Return | Buy and Hold Return | Portfolio Return |
|------------------------|--------------|------------------|---------------|---------------------|------------------|
| Consumer Staples | 5.69% | 5.62% | 0.68% | 0.28% | - |
| Consumer Discretionary | 10.40% | 10.16% | 11.60% | 11.00% | - |
| Industrials | 9.61% | 12.09% | 13.36% | 7.19% | - |
| Energy | 3.74% | 2.72% | (7.17%) | (8.57%) | - |
| Materials | 2.41% | 2.22% | 3.85% | 2.58% | - |
| Information Technology | 27.70% | 26.39% | 23.78% | 21.62% | - |
| Utilities | 2.46% | 1.89% | 4.06% | 4.29% | - |
| Financials | 15.16% | 14.78% | 6.78% | 5.28% | - |
| Communication Services | 8.78% | 6.85% | 19.52% | 18.53% | - |
| Health Care | 11.30% | 10.67% | (5.80%) | (5.23%) | - |
| Pooled Vehicles | 0.00% | 4.68% | 0.00% | 10.89% | - |
| Real Estate | 2.74% | 1.92% | (0.67%) | (2.18%) | - |
| Non Equity | - | 0.66% | - | 1.04% | - |
| Total | - | - | 10.99% | 9.52% | 9.69% |

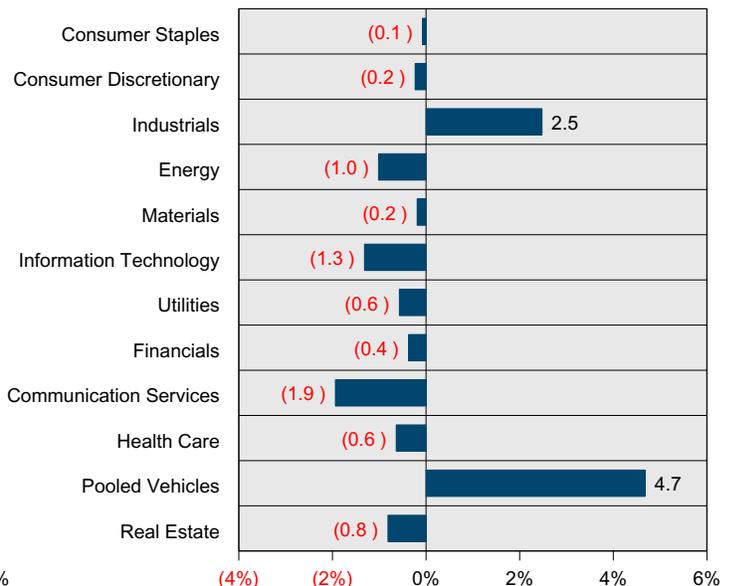
Return and Weight Comparisons

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.

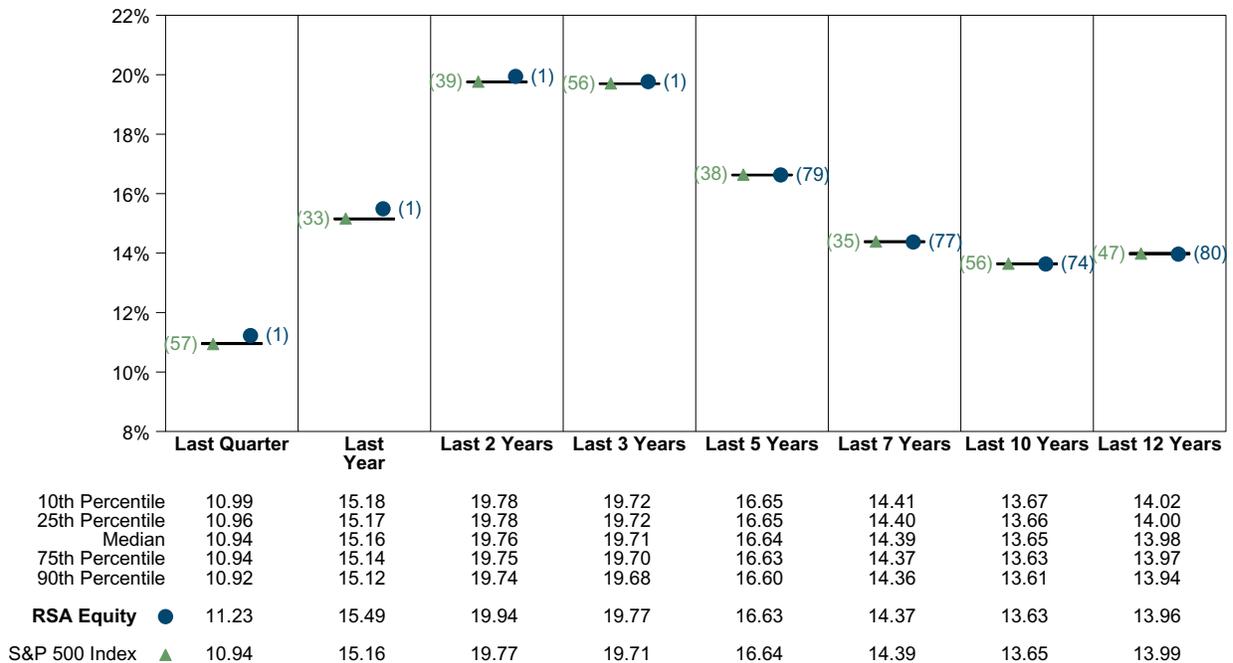
Quarterly Summary and Highlights

- RSA Equity's portfolio posted a 11.23% return for the quarter placing it in the 1 percentile of the Callan S&P 500 Index group for the quarter and in the 1 percentile for the last year.
- RSA Equity's portfolio outperformed the S&P 500 Index by 0.28% for the quarter and outperformed the S&P 500 Index for the year by 0.33%.

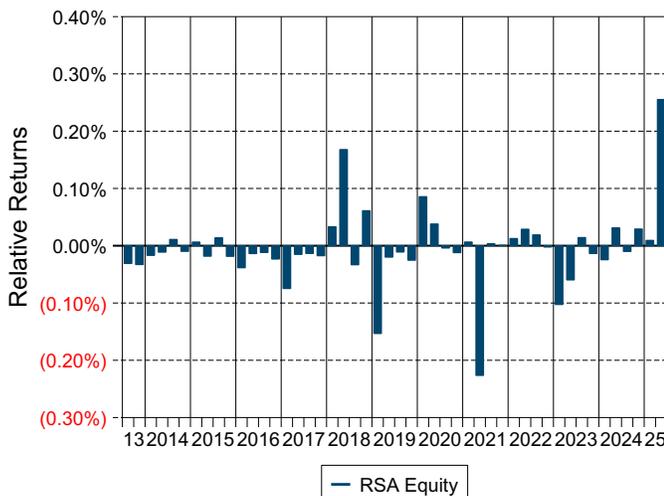
Quarterly Asset Growth

| | |
|---------------------------|---------------|
| Beginning Market Value | \$157,606,441 |
| Net New Investment | \$-19,005,906 |
| Investment Gains/(Losses) | \$15,748,428 |
| Ending Market Value | \$154,348,963 |

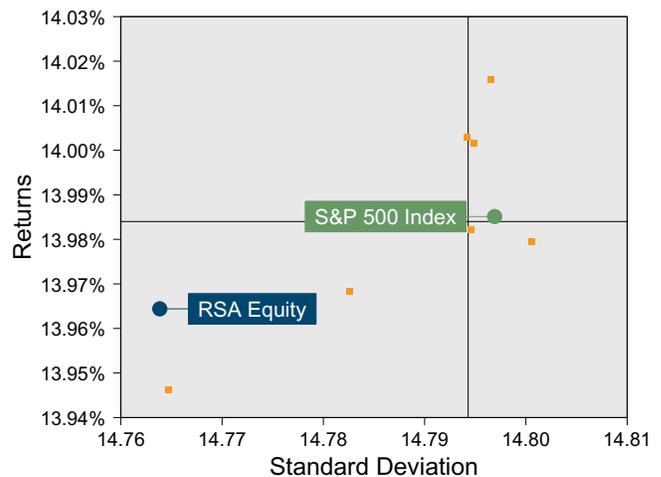
Performance vs Callan S&P 500 Index (Gross)



Relative Return vs S&P 500 Index



Callan S&P 500 Index (Gross) Annualized Twelve Year Risk vs Return

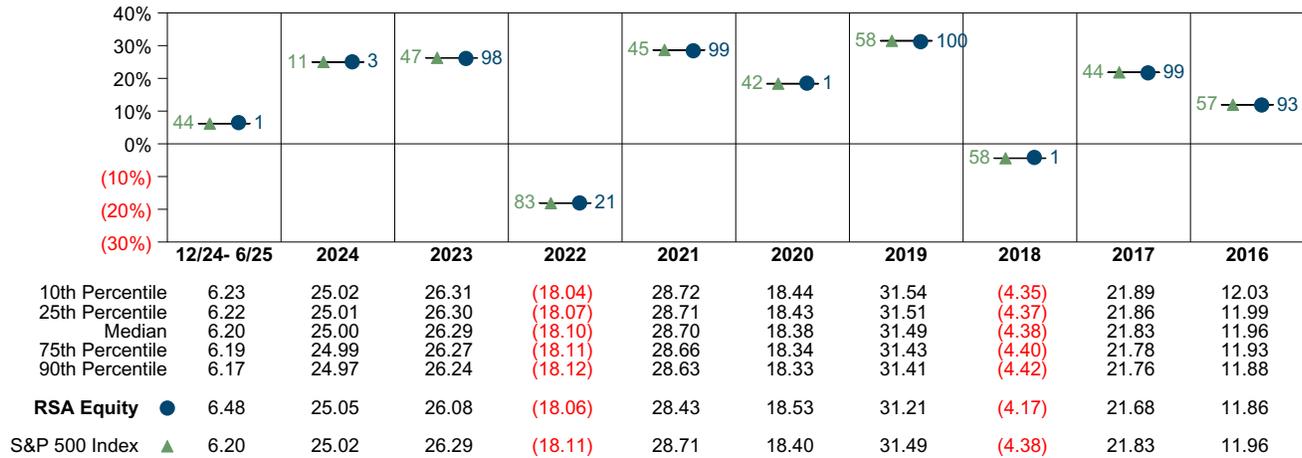


RSA Equity Return Analysis Summary

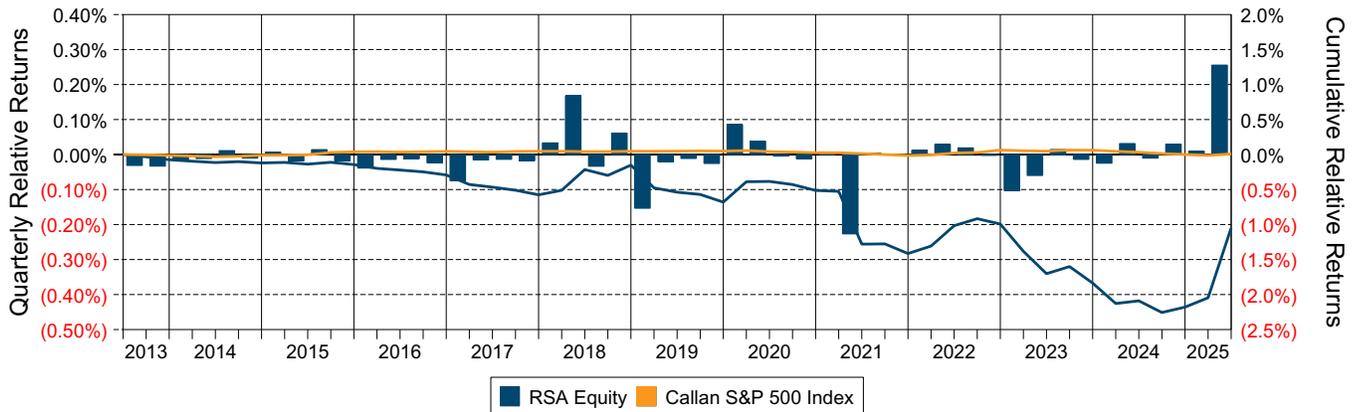
Return Analysis

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

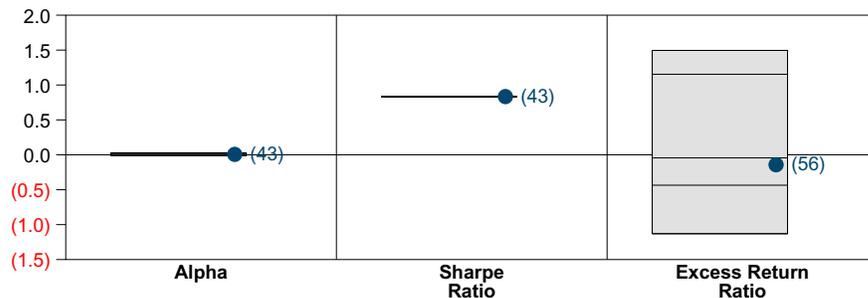
Performance vs Callan S&P 500 Index (Gross)



Cumulative and Quarterly Relative Returns vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Callan S&P 500 Index (Gross) Twelve Years Ended June 30, 2025

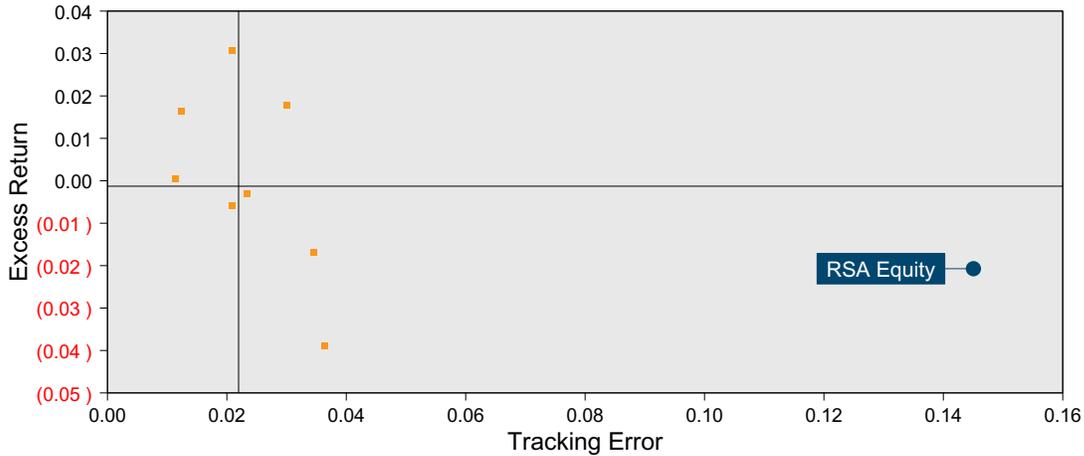


RSA Equity Risk Analysis Summary

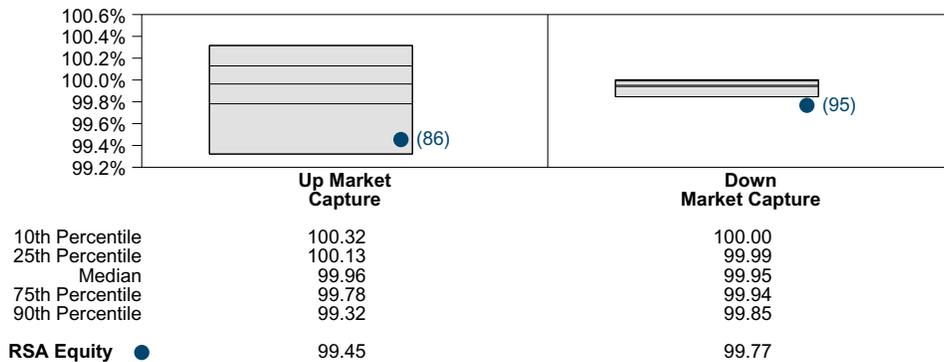
Risk Analysis

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

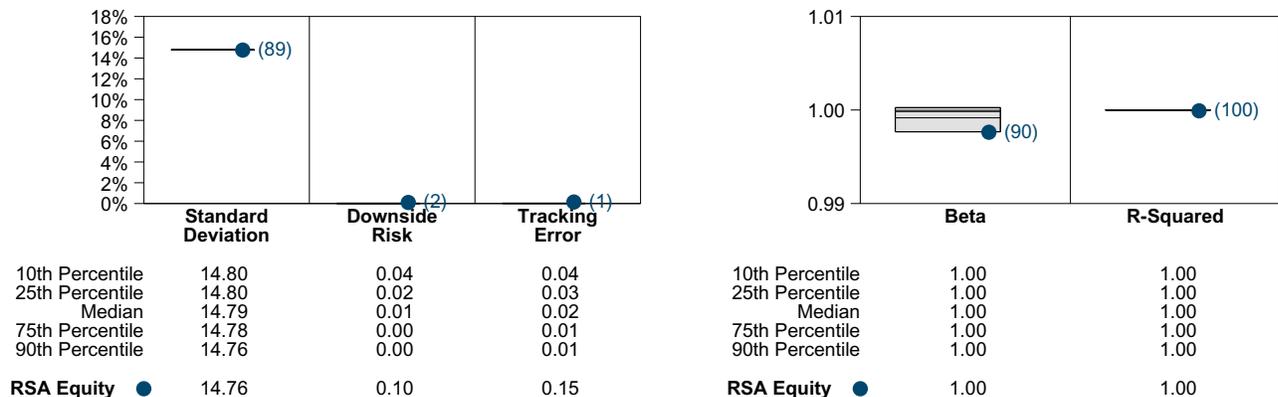
Risk Analysis vs Callan S&P 500 Index (Gross) Twelve Years Ended June 30, 2025



Market Capture vs S&P 500 Index Rankings Against Callan S&P 500 Index (Gross) Twelve Years Ended June 30, 2025



Risk Statistics Rankings vs S&P 500 Index Rankings Against Callan S&P 500 Index (Gross) Twelve Years Ended June 30, 2025

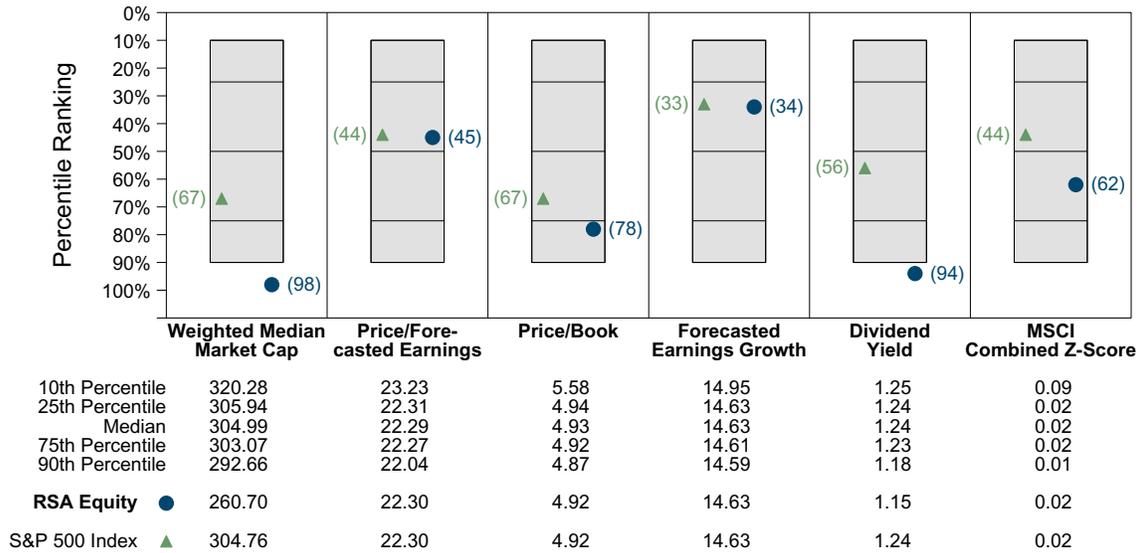


RSA Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

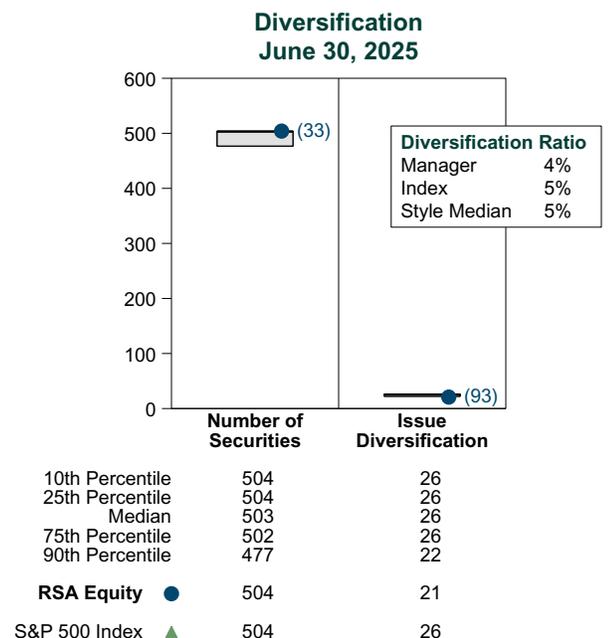
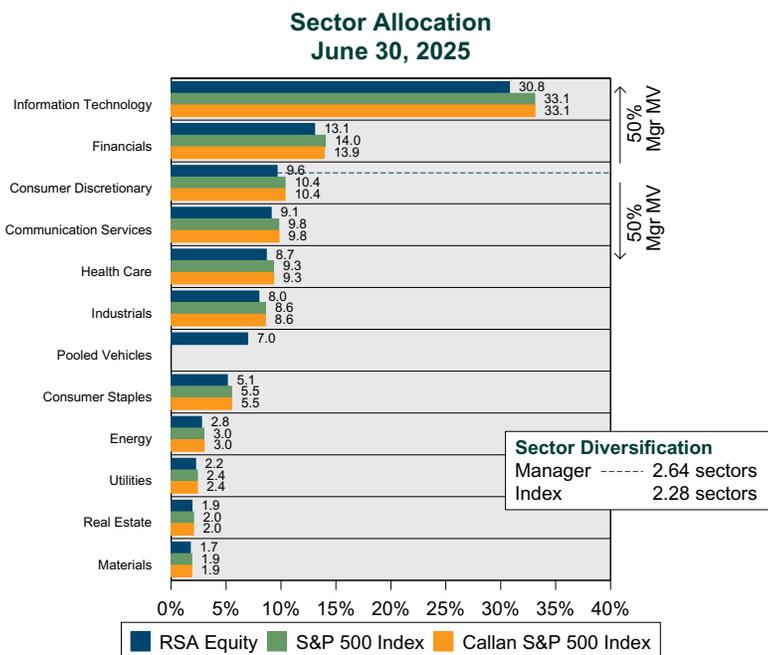
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan S&P 500 Index 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 | \$10,508,547 | 6.8% | 45.78% | 3854.96 | 32.03 | 0.03% | 34.20% |
| Microsoft Corp | Information Technology | \$10,082,998 | 6.5% | 32.75% | 3697.02 | 32.97 | 0.67% | 14.00% |
| Apple Inc | Information Technology | \$8,357,805 | 5.4% | (6.66)% | 3064.38 | 26.93 | 0.51% | 12.80% |
| Amazon.Com | Consumer Discretionary | \$5,653,461 | 3.7% | 15.44% | 2329.12 | 32.55 | 0.00% | 17.95% |
| Meta Platforms Inc | Communication Services | \$4,370,969 | 2.8% | 28.16% | 1602.50 | 27.42 | 0.28% | 12.05% |
| Broadcom Ltd Shs | Information Technology | \$3,534,936 | 2.3% | 65.02% | 1296.51 | 36.14 | 0.86% | 20.30% |
| Alphabet Inc Cl A | Communication Services | \$2,797,475 | 1.8% | 14.10% | 1025.66 | 17.83 | 0.48% | 17.25% |
| Berkshire Hathaway Inc Del Cl B New | Financials | \$2,429,822 | 1.6% | (8.79)% | 652.31 | 23.23 | 0.00% | 20.49% |
| Tesla Mtrs Inc | Consumer Discretionary | \$2,427,875 | 1.6% | 22.57% | 1023.17 | 136.57 | 0.00% | 4.20% |
| Alphabet Inc Cl C | Communication Services | \$2,271,302 | 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 |
|--------------------------------------|------------------------|---------------------|----------------------|--------------|----------------|---------------------------------|----------------|-------------------------------|
| Coinbase Global Inc -Class A | Financials | \$201,882 | 0.1% | 103.53% | 74.10 | 57.67 | 0.00% | 7.32% |
| Ge Vernova LLC Com | Industrials | \$393,688 | 0.3% | 73.47% | 144.42 | 58.26 | 0.22% | - |
| Seagate Technology Hldngs Pl Ord Shs | Information Technology | \$83,423 | 0.1% | 70.78% | 30.63 | 14.97 | 2.00% | 95.90% |
| Nrg Energy Inc | Utilities | \$85,589 | 0.1% | 68.87% | 31.40 | 19.90 | 1.10% | 14.50% |
| Vistra Energy Corp | Utilities | \$179,274 | 0.1% | 65.23% | 65.77 | 26.29 | 0.46% | 3.00% |
| Broadcom Ltd Shs | Information Technology | \$3,534,936 | 2.3% | 65.02% | 1296.51 | 36.14 | 0.86% | 20.30% |
| Palantir Technologies Inc Cl A | Information Technology | \$790,792 | 0.5% | 61.52% | 308.48 | 207.80 | 0.00% | 32.03% |
| Jabil Inc | Information Technology | \$63,903 | 0.0% | 60.46% | 23.41 | 20.63 | 0.15% | 14.75% |
| Constellation Energy Stock | Utilities | \$275,960 | 0.2% | 60.29% | 101.16 | 32.52 | 0.48% | 129.04% |
| Western Digital Corp | Information Technology | \$60,854 | 0.0% | 58.56% | 22.32 | 11.73 | 0.63% | 7.95% |

10 Worst Performers

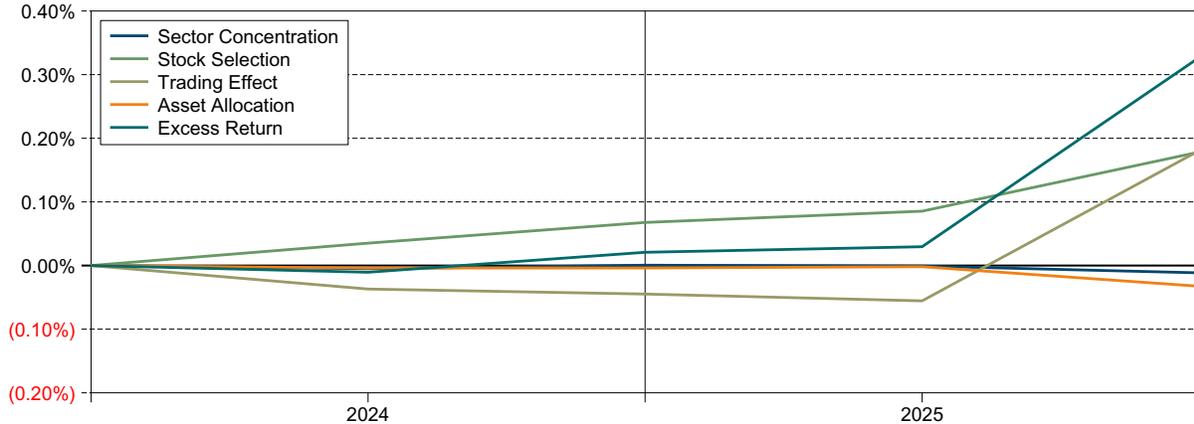
| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|------------------------------|------------------------|---------------------|----------------------|--------------|----------------|---------------------------------|----------------|-------------------------------|
| Unitedhealth Group | Health Care | \$771,814 | 0.5% | (40.01)% | 283.00 | 12.96 | 2.83% | 7.80% |
| Enphase Energy Inc | Information Technology | \$14,195 | 0.0% | (36.10)% | 5.20 | 14.62 | 0.00% | 16.00% |
| Bristol-Myers Squibb Co | Health Care | \$256,910 | 0.2% | (23.25)% | 94.20 | 7.20 | 5.36% | 71.86% |
| Campbell Soup Co (Us) | Consumer Staples | \$16,428 | 0.0% | (22.47)% | 9.14 | 10.71 | 5.09% | (1.30)% |
| Becton Dickinson | Health Care | \$134,527 | 0.1% | (22.36)% | 49.37 | 11.85 | 2.42% | 7.25% |
| Dow | Materials | \$51,053 | 0.0% | (22.26)% | 18.72 | 41.50 | 10.57% | 10.23% |
| Conagra Foods Inc | Consumer Staples | \$26,652 | 0.0% | (22.13)% | 9.77 | 9.08 | 6.84% | (7.40)% |
| Fiserv | Financials | \$260,856 | 0.2% | (21.93)% | 95.59 | 15.61 | 0.00% | 15.80% |
| Moloson Coors Beverage | Consumer Staples | \$22,458 | 0.0% | (20.71)% | 9.13 | 7.86 | 3.91% | 3.59% |
| Texas Pacific Land Corporati | Energy | \$53,876 | 0.0% | (20.16)% | 24.28 | 37.81 | 0.61% | 23.65% |

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

Cumulative Attribution and Ranking

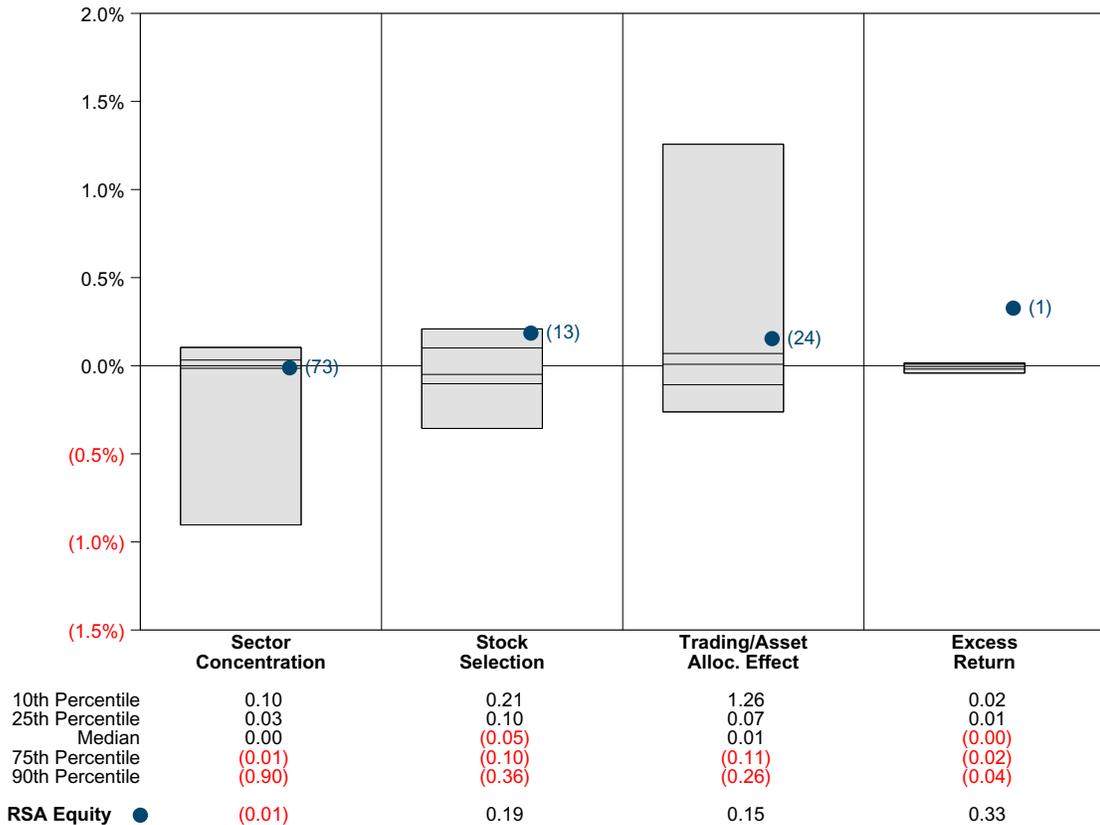
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs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

Cumulative Attribution Effects vs S&P 500 Index



| | | | | | | | | | | |
|-----------------------|---|---------------------|---|----------------------|---|---------------------|---|----------------|---|--------------------|
| Manager Return | = | Index Return | + | Sector Concen | + | Stock Select | + | Trading | + | Asset Alloc |
| 15.49% | | 15.16% | | (0.01%) | | 0.19% | | 0.19% | | (0.03%) |

Equity Attribution Ranking vs Callan S&P 500 Index One Year Ended June 30, 2025



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.

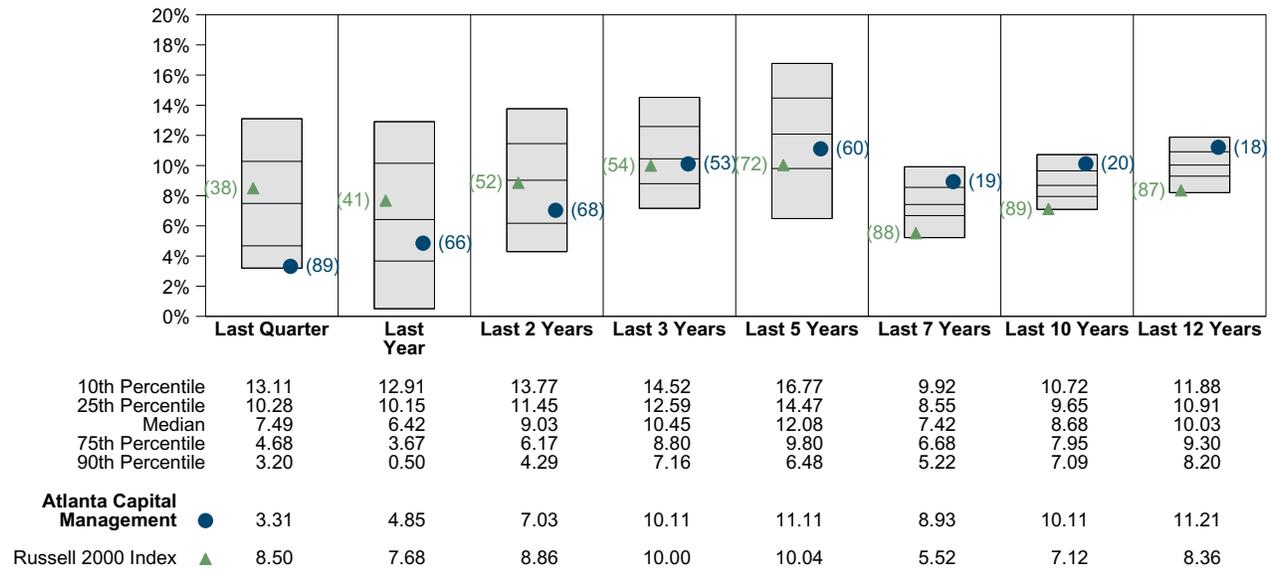
Quarterly Summary and Highlights

- Atlanta Capital Management's portfolio posted a 3.31% return for the quarter placing it in the 89 percentile of the Callan Small Capitalization group for the quarter and in the 66 percentile for the last year.
- Atlanta Capital Management's portfolio underperformed the Russell 2000 Index by 5.18% for the quarter and underperformed the Russell 2000 Index for the year by 2.83%.

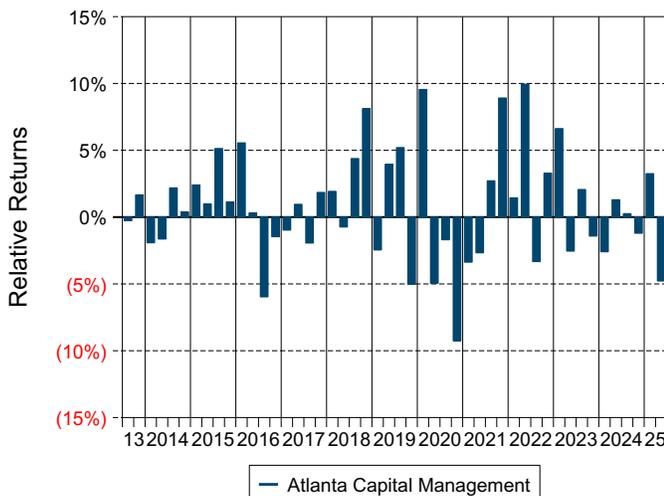
Quarterly Asset Growth

| | |
|---------------------------|--------------|
| Beginning Market Value | \$20,539,348 |
| Net New Investment | \$-38,316 |
| Investment Gains/(Losses) | \$680,736 |
| Ending Market Value | \$21,181,769 |

Performance vs Callan Small Capitalization (Gross)



Relative Return vs Russell 2000 Index



Callan Small Capitalization (Gross) Annualized Twelve Year Risk vs Return

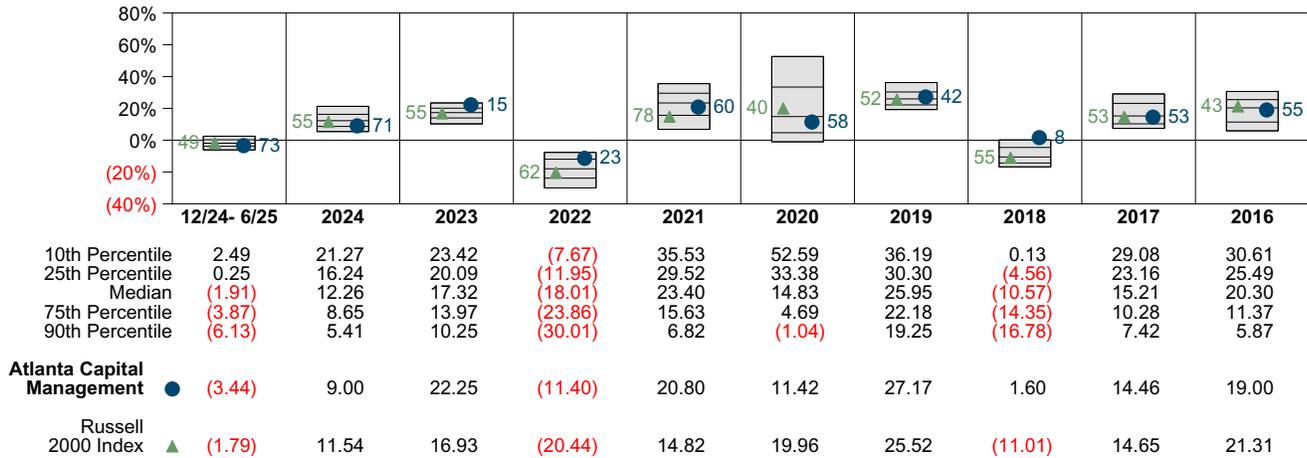


Atlanta Capital Management Return Analysis Summary

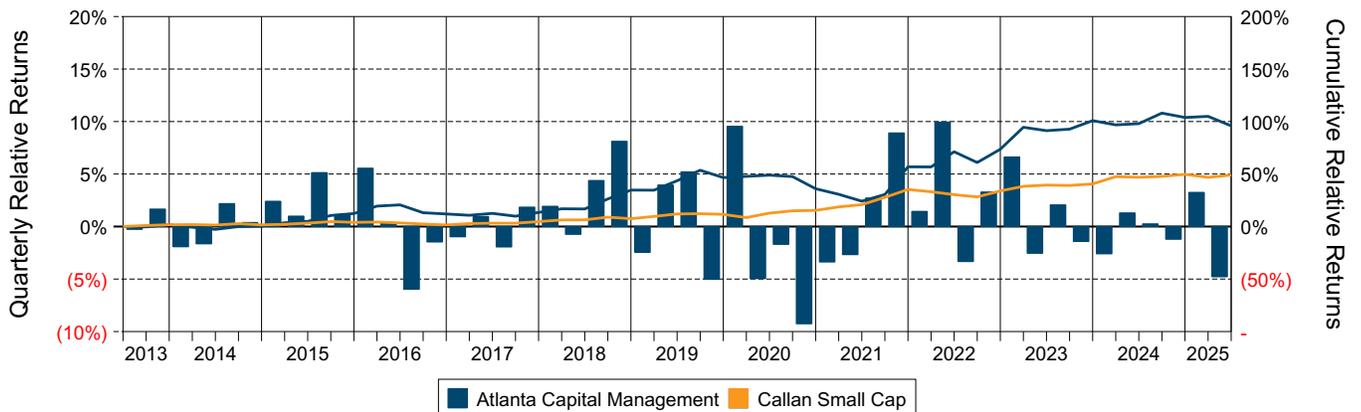
Return Analysis

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.

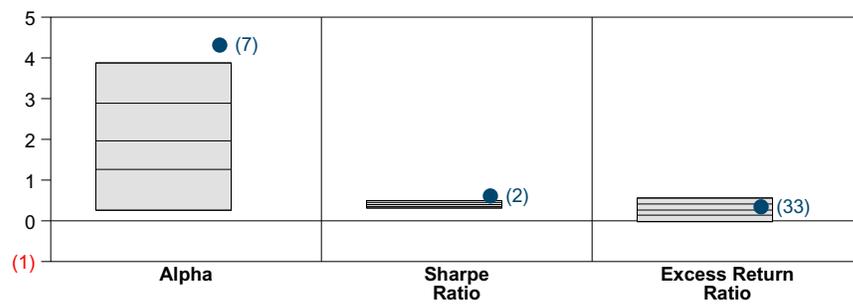
Performance vs Callan Small Capitalization (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Twelve Years Ended June 30, 2025

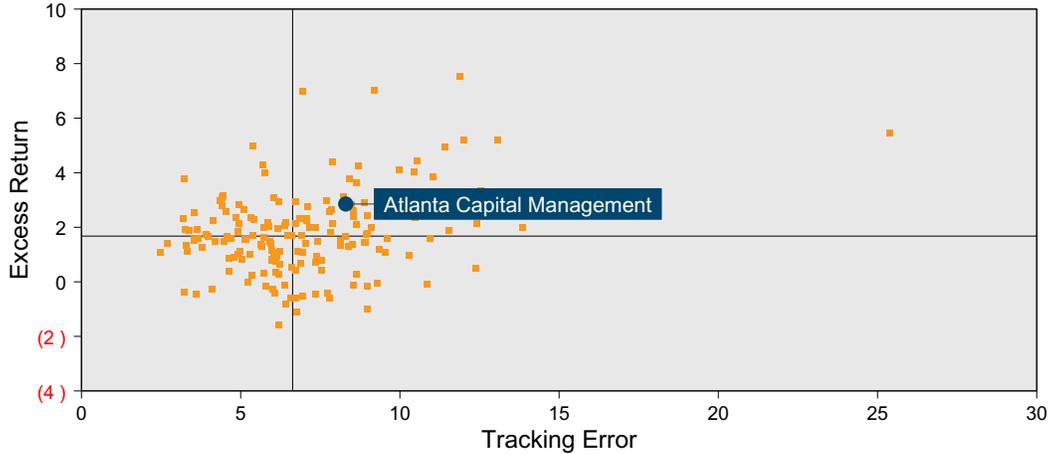


Atlanta Capital Management Risk Analysis Summary

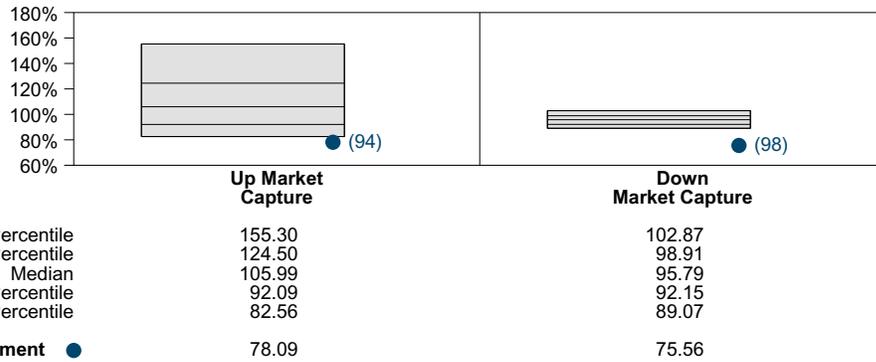
Risk Analysis

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.

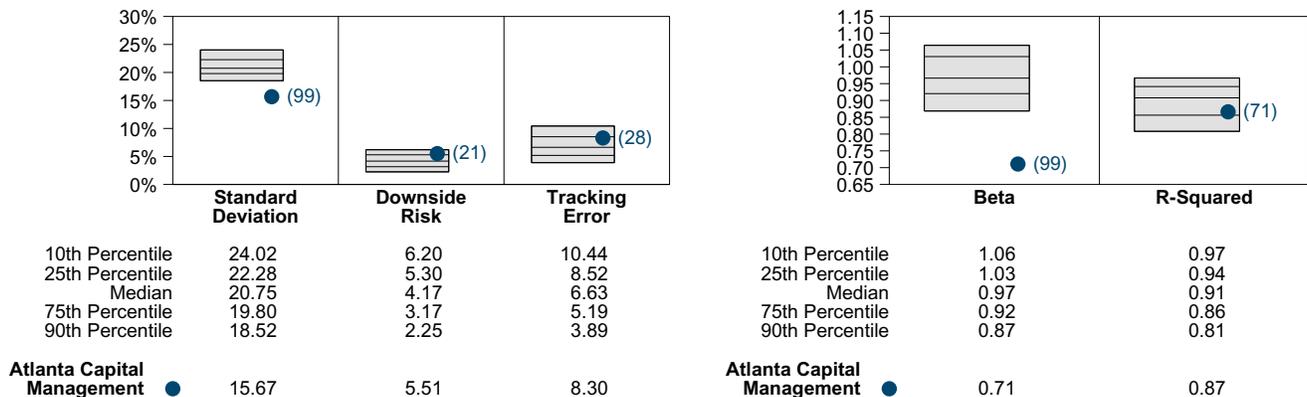
Risk Analysis vs Callan Small Capitalization (Gross) Twelve Years Ended June 30, 2025



Market Capture vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Twelve Years Ended June 30, 2025



Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Twelve Years Ended June 30, 2025

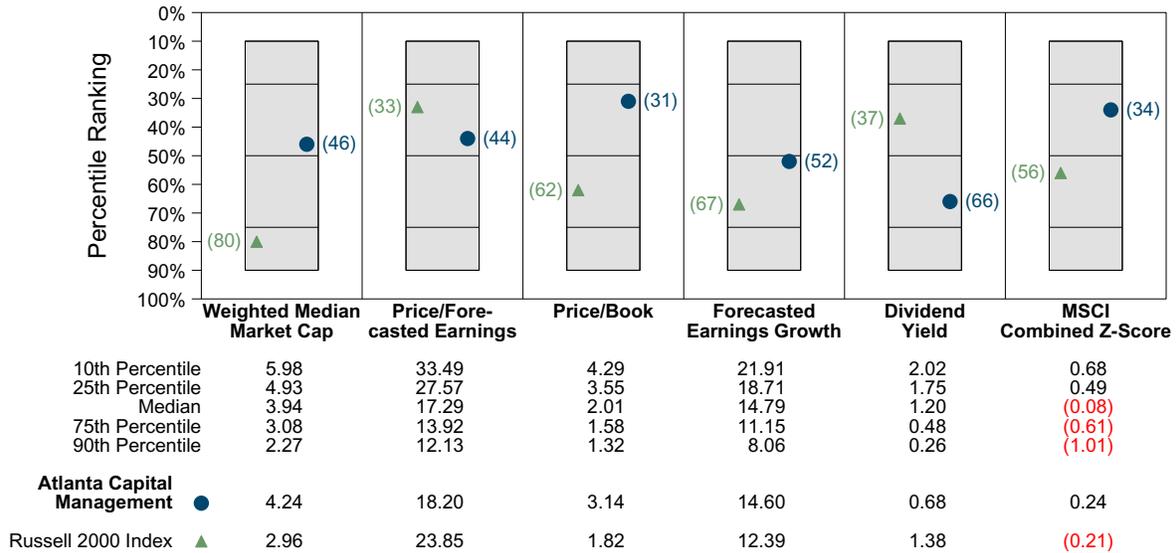


Atlanta Capital Management Equity Characteristics Analysis Summary

Portfolio Characteristics

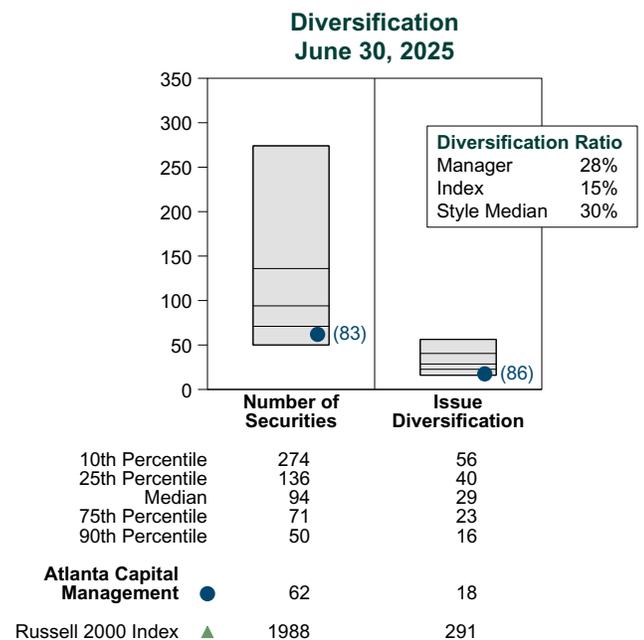
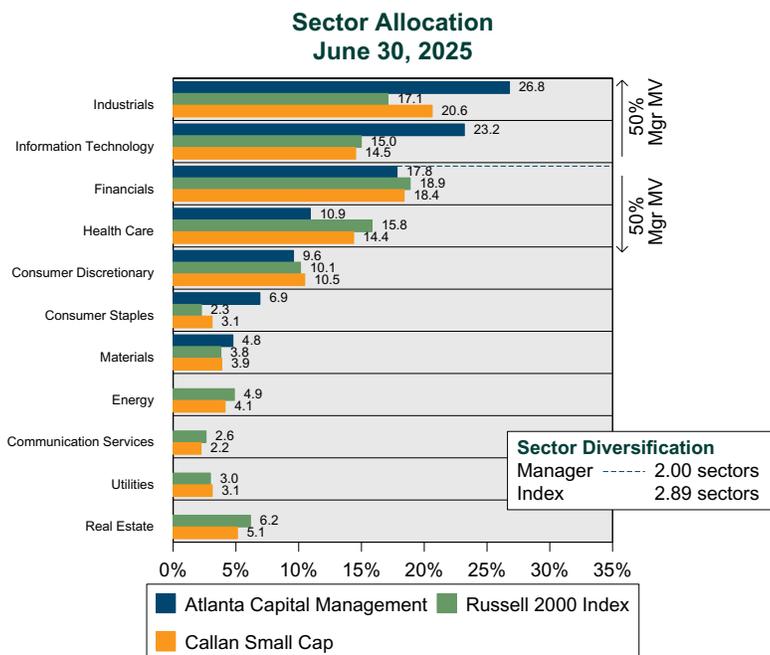
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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.

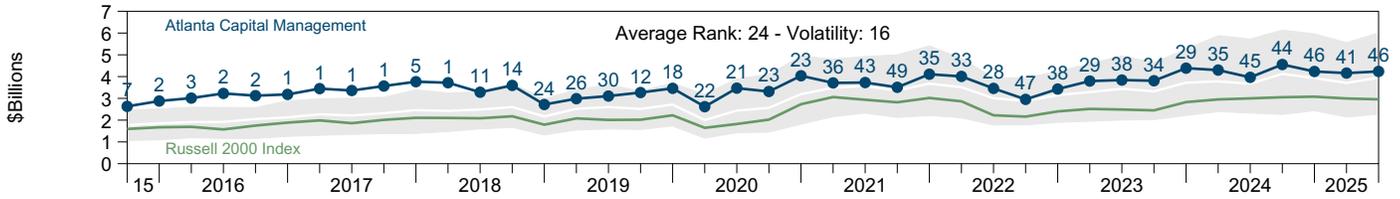


Portfolio Characteristics Analysis

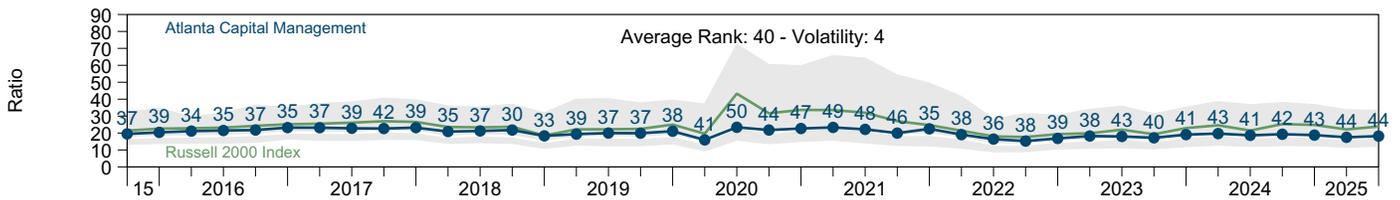
Callan Small Cap

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.

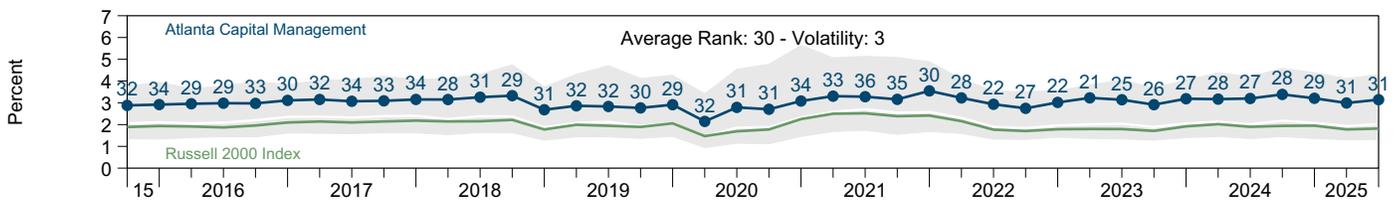
Weighted Median Market Cap



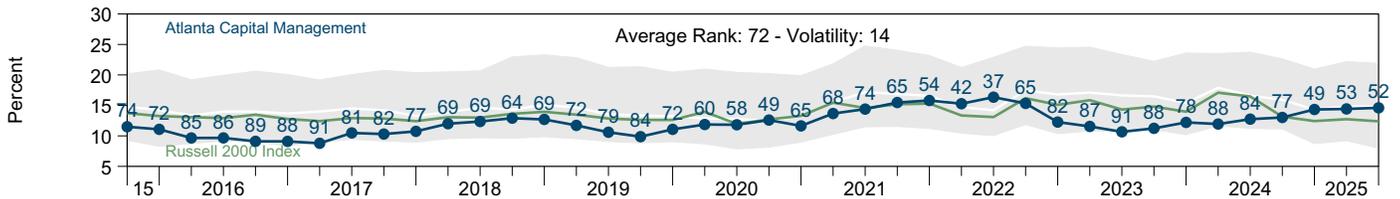
Forecasted P/E



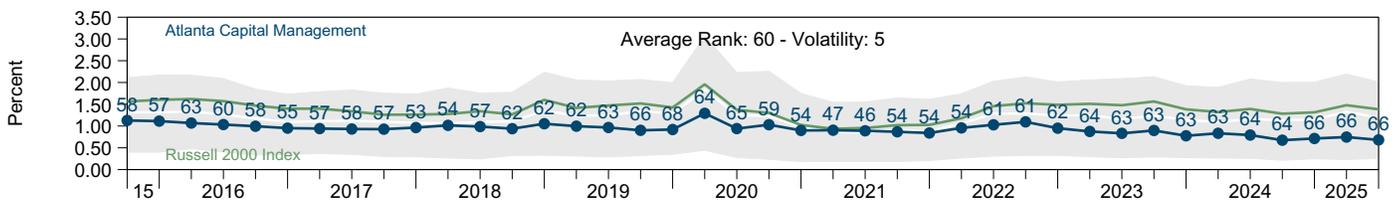
Price/Book Value



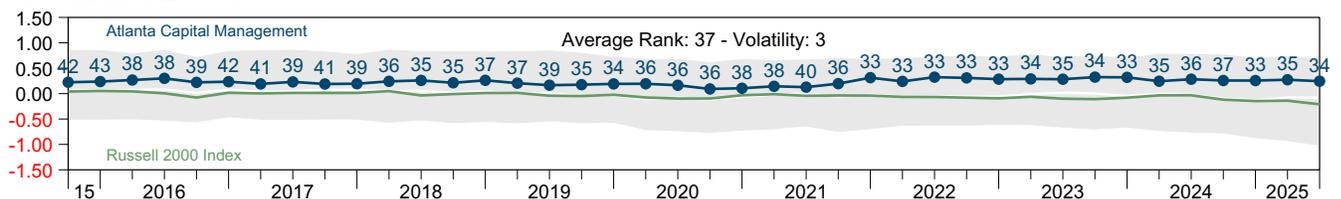
Forecasted Growth in Earnings



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 | \$909,426 | 4.3% | (5.47)% | 3.90 | 18.73 | 0.00% | 21.13% |
| Inter Parfums Inc | Consumer Staples | \$884,898 | 4.2% | 15.99% | 4.22 | 23.39 | 2.44% | 20.25% |
| Selective Insurance Grp | Financials | \$703,771 | 3.3% | (4.94)% | 5.27 | 11.17 | 1.75% | 9.07% |
| Moog Inc Cl A | Industrials | \$665,608 | 3.1% | 4.56% | 5.12 | 19.74 | 0.64% | 12.71% |
| Insight Enterprises Inc | Information Technology | \$658,389 | 3.1% | (7.94)% | 4.41 | 13.46 | 0.00% | 11.69% |
| Dorman Products Inc | Consumer Discretionary | \$602,555 | 2.8% | 1.77% | 3.74 | 15.08 | 0.00% | 18.63% |
| Donnelley Finl Solutions Inc Com | Financials | \$589,929 | 2.8% | 41.04% | 1.70 | 14.90 | 0.00% | 5.56% |
| Blackbaud Inc | Information Technology | \$570,698 | 2.7% | 3.48% | 3.12 | 14.61 | 0.00% | 4.90% |
| Qualys Inc | Information Technology | \$534,762 | 2.5% | 13.45% | 5.19 | 22.30 | 0.00% | 22.00% |
| Frontdoor Inc Com | Consumer Discretionary | \$513,132 | 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 | \$513,132 | 2.4% | 53.41% | 4.34 | 16.36 | 0.00% | 23.51% |
| Donnelley Finl Solutions Inc Com | Financials | \$589,929 | 2.8% | 41.04% | 1.70 | 14.90 | 0.00% | 5.56% |
| National Resh Corp Cl A | Health Care | \$131,712 | 0.6% | 32.20% | 0.38 | 21.76 | 2.86% | (3.69)% |
| Kar Auction Svcs Inc | Industrials | \$195,967 | 0.9% | 26.82% | 2.63 | 23.15 | 0.00% | 14.49% |
| Alamo Group Inc | Industrials | \$304,203 | 1.4% | 22.76% | 2.64 | 19.17 | 0.55% | 18.53% |
| Ufp Technologies Inc | Health Care | \$104,989 | 0.5% | 21.05% | 1.88 | 26.42 | 0.00% | 41.08% |
| Pjt Partners Inc Com Cl A | Financials | \$448,332 | 2.1% | 19.88% | 4.03 | 25.60 | 0.61% | 0.30% |
| Winmark Corp | Consumer Discretionary | \$135,184 | 0.6% | 19.07% | 1.33 | 31.53 | 1.02% | 42.72% |
| Eplus Inc | Information Technology | \$408,014 | 1.9% | 18.14% | 1.91 | 14.88 | 0.00% | 10.34% |
| Affiliated Managers Group | Financials | \$309,913 | 1.5% | 17.11% | 5.59 | 7.92 | 0.02% | 8.92% |

10 Worst Performers

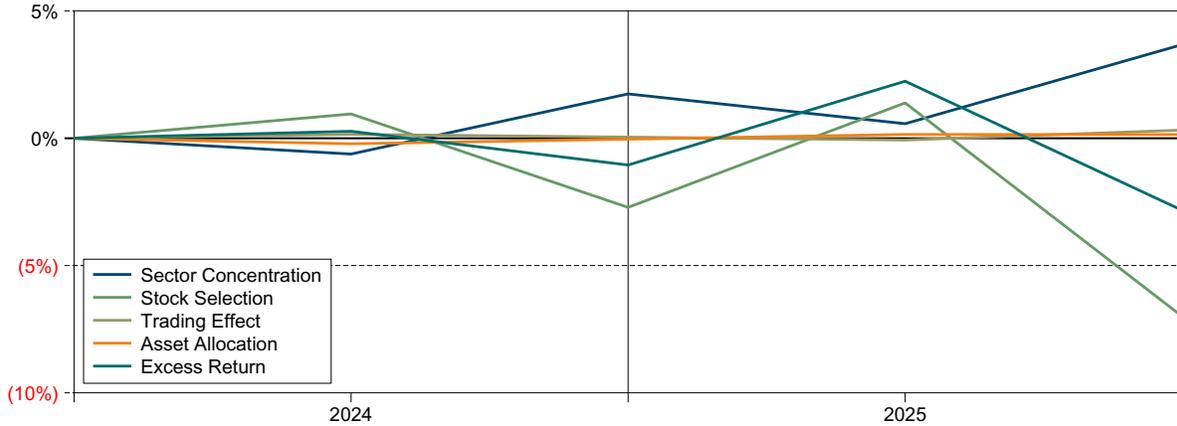
| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|-------------------------|------------------------|---------------------|----------------------|--------------|----------------|---------------------------------|----------------|-------------------------------|
| Simulations Plus Inc | Health Care | \$69,905 | 0.3% | (28.83)% | 0.35 | 32.37 | 1.38% | (14.69)% |
| Mesa Labs Inc | Health Care | \$151,223 | 0.7% | (20.47)% | 0.51 | 42.01 | 0.68% | 32.57% |
| Columbia Sportswear Co | Consumer Discretionary | \$207,367 | 1.0% | (18.93)% | 3.37 | 17.50 | 1.96% | 6.00% |
| Enovis Corporation | Health Care | \$162,633 | 0.8% | (17.92)% | 1.79 | 9.72 | 0.00% | (11.75)% |
| Aci Worldwide, Inc. | Information Technology | \$476,179 | 2.2% | (15.87)% | 4.82 | 19.01 | 0.00% | 45.04% |
| J & J Snack Foods Corp | Consumer Staples | \$183,497 | 0.9% | (13.30)% | 2.21 | 22.90 | 2.75% | 14.65% |
| Merit Medical Systems | Health Care | \$418,790 | 2.0% | (11.57)% | 5.52 | 26.23 | 0.00% | 11.00% |
| Rli Corp | Financials | \$404,721 | 1.9% | (9.91)% | 6.63 | 23.23 | 0.89% | 18.28% |
| Exponent Inc | Industrials | \$158,759 | 0.7% | (9.11)% | 3.79 | 36.36 | 1.61% | 5.19% |
| Insight Enterprises Inc | Information Technology | \$658,389 | 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

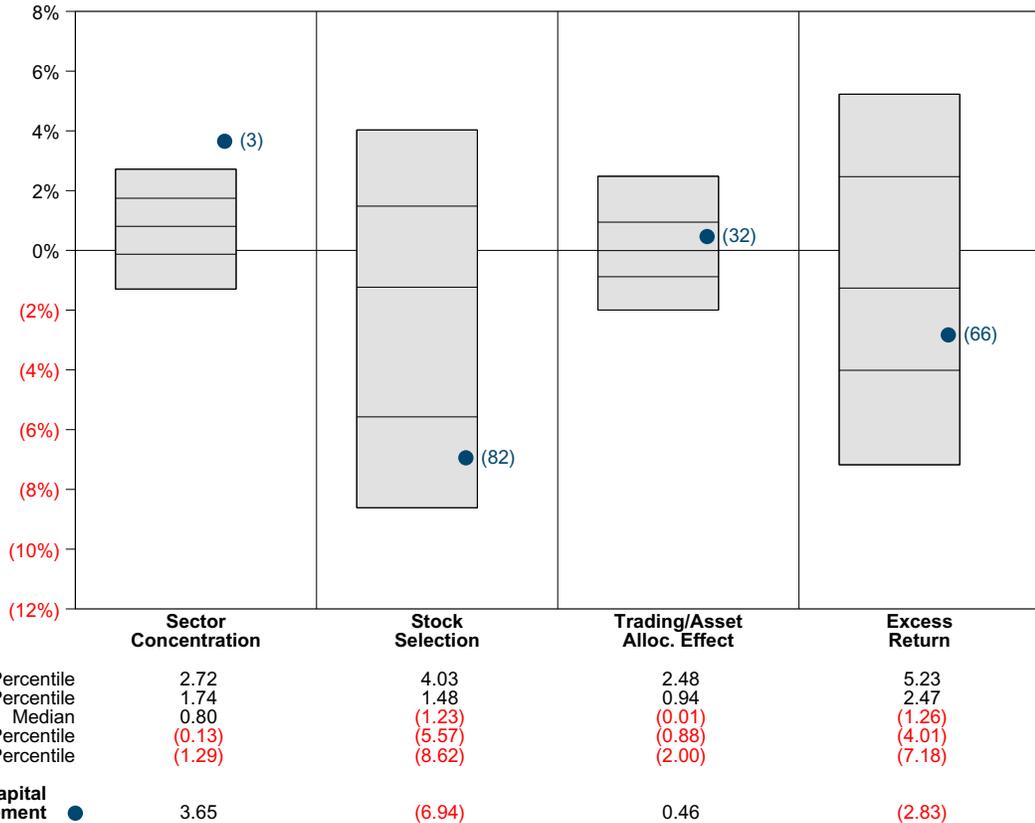
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs 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 |
| 4.85% | | 7.68% | | 3.65% | | (6.94%) | | 0.32% | | 0.14% |

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



Wasatch Advisors Period Ended June 30, 2025

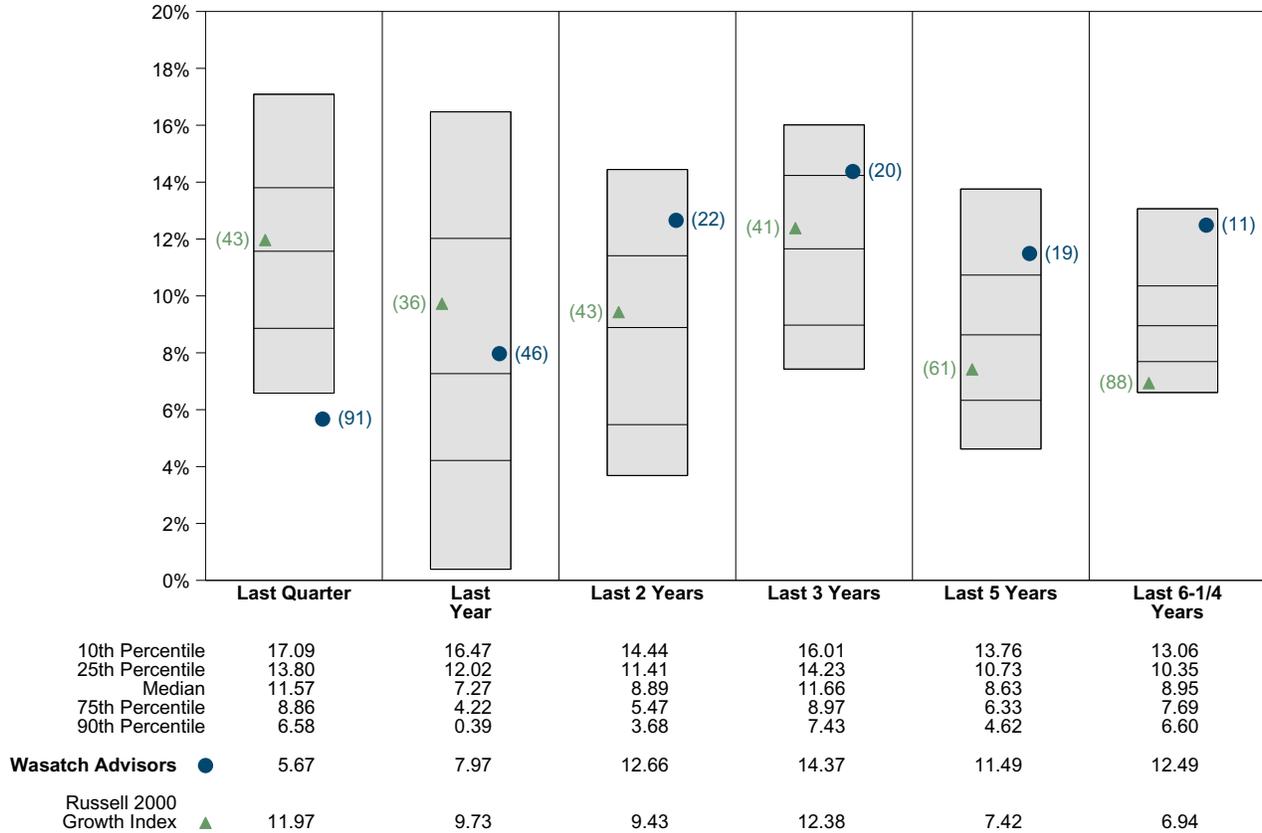
Quarterly Summary and Highlights

- Wasatch Advisors's portfolio posted a 5.67% 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%.

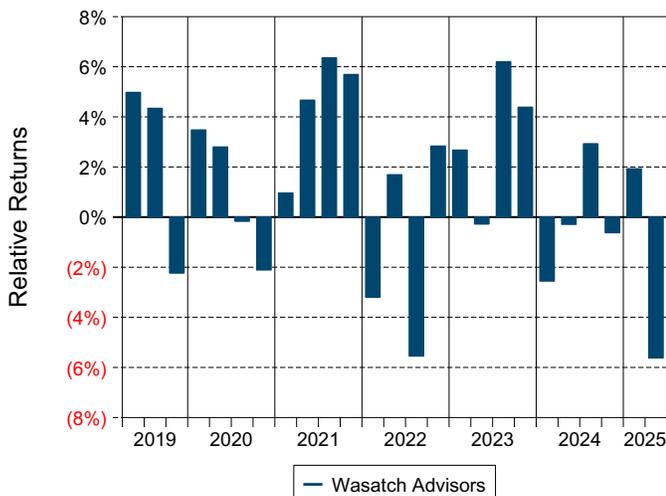
Quarterly Asset Growth

| | |
|---------------------------|--------------|
| Beginning Market Value | \$22,004,435 |
| Net New Investment | \$-2,043,773 |
| Investment Gains/(Losses) | \$1,164,457 |
| Ending Market Value | \$21,125,119 |

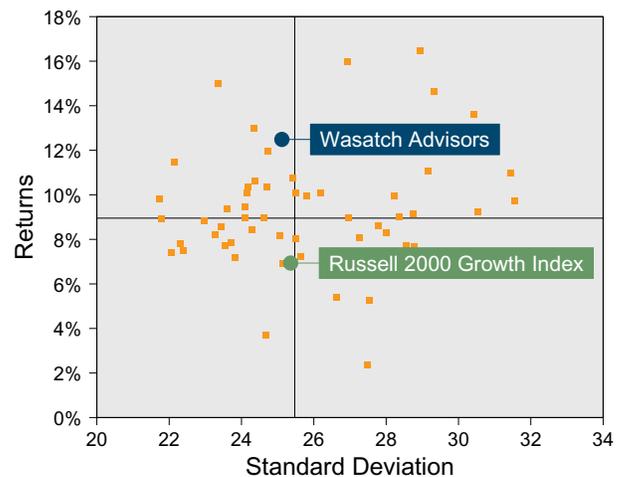
Performance vs Callan Small Cap Growth (Gross)



Relative Return vs Russell 2000 Growth Index



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

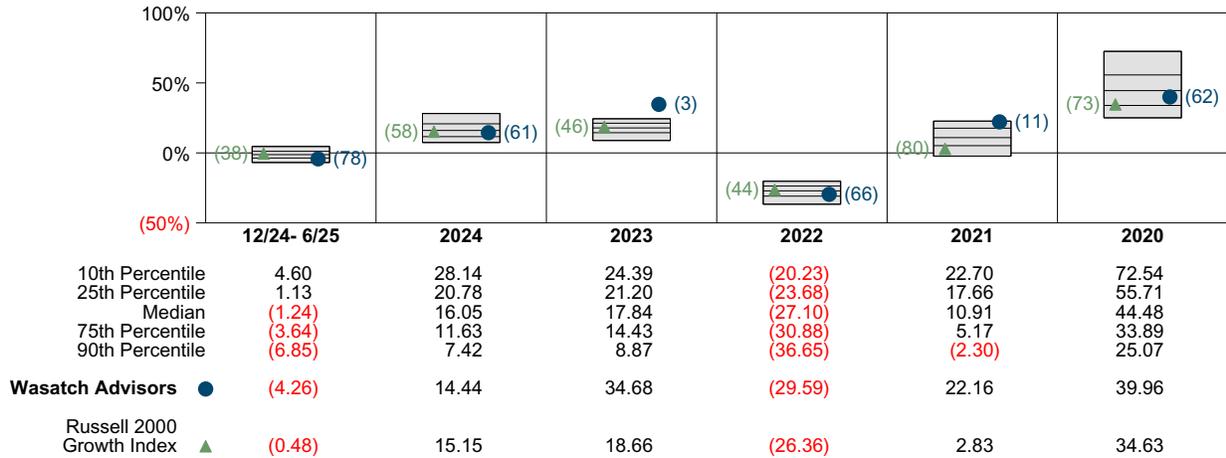


Wasatch Advisors Return Analysis Summary

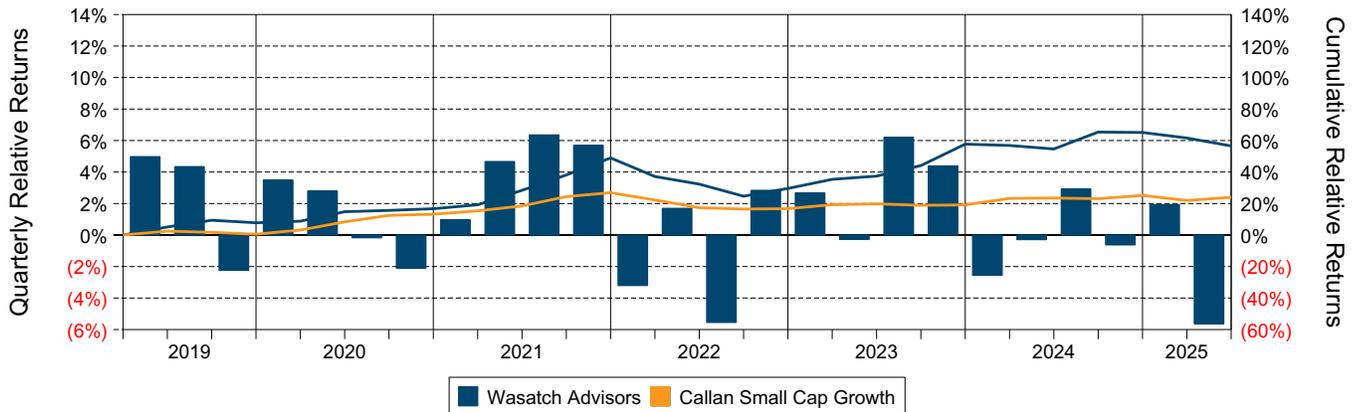
Return Analysis

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.

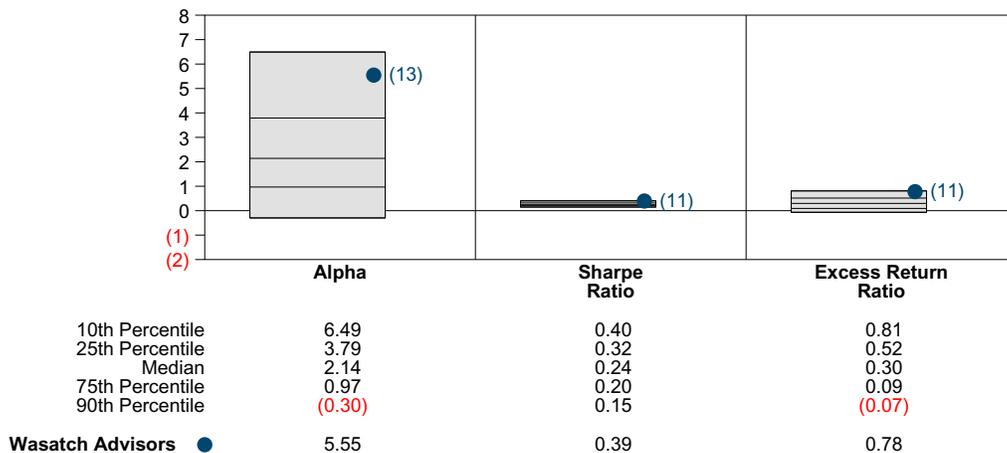
Performance vs Callan Small Cap Growth (Gross)



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

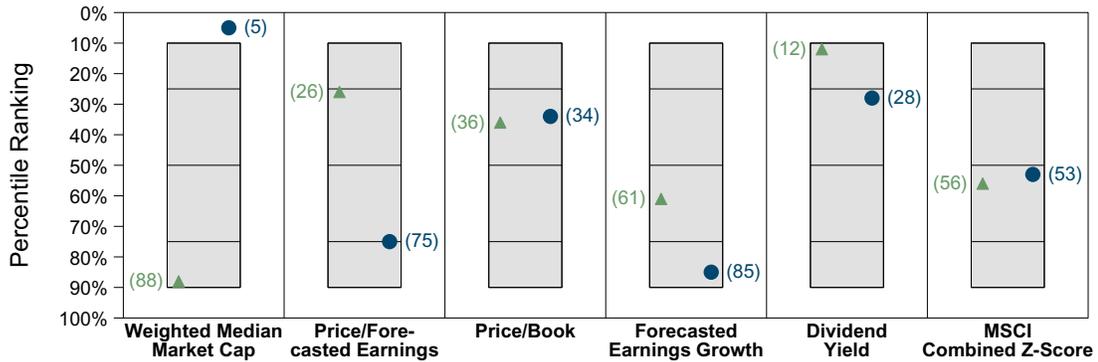


Wasatch Advisors Equity Characteristics Analysis Summary

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

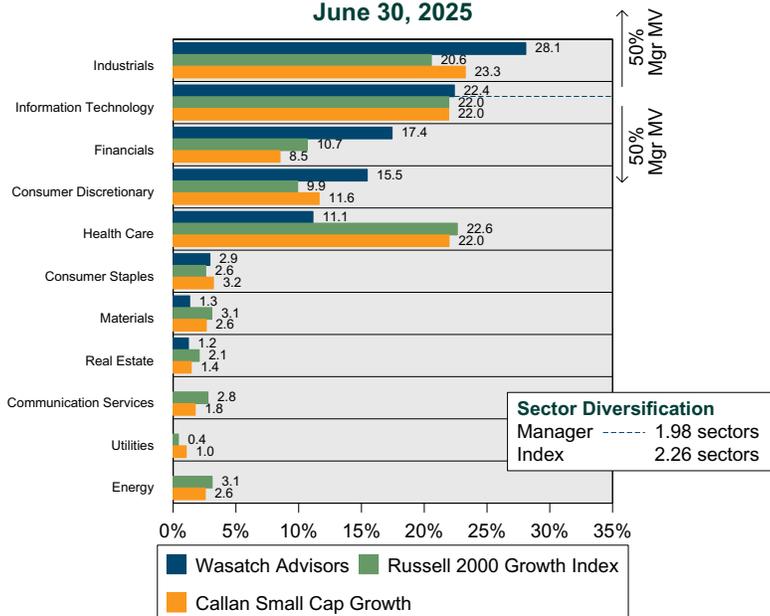


| | Weighted Median Market Cap | Price/Forecasted Earnings | Price/Book | Forecasted Earnings Growth | Dividend Yield | MSCI Combined Z-Score |
|---------------------------|----------------------------|---------------------------|------------|----------------------------|----------------|-----------------------|
| 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 |

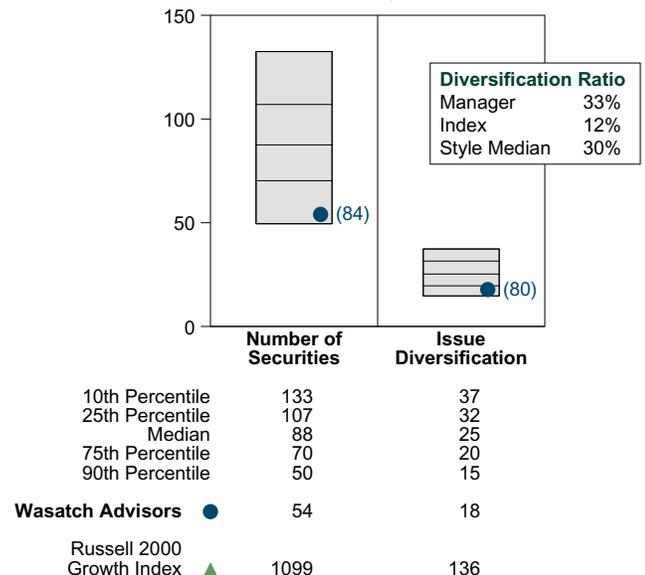
Sector Weights

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 | \$900,310 | 4.3% | 3.47% | 7.21 | 94.03 | 0.00% | 9.56% |
| Shift4 Pmts Inc Cl A | Financials | \$813,594 | 3.9% | 21.30% | 6.69 | 17.14 | 0.00% | 35.50% |
| Healthequity Inc | Health Care | \$795,547 | 3.8% | 18.55% | 9.06 | 26.22 | 0.00% | 25.00% |
| Fabrinet Shs | Information Technology | \$715,188 | 3.4% | 49.20% | 10.56 | 25.35 | 0.00% | 14.40% |
| Ollies Bargain Outlt Hldgs I | Consumer Discretionary | \$697,380 | 3.3% | 13.25% | 8.08 | 33.26 | 0.00% | 11.90% |
| Rbc Bearings Inc | Industrials | \$686,868 | 3.3% | 19.47% | 12.11 | 33.14 | 0.00% | 9.10% |
| Nova Measuring Instruments L | Information Technology | \$663,507 | 3.1% | 55.03% | 8.32 | 31.91 | 0.00% | 30.09% |
| Procure Technologies Inc | Information Technology | \$652,179 | 3.1% | 3.64% | 10.21 | 50.01 | 0.00% | - |
| Ensign Group Inc | Health Care | \$628,301 | 3.0% | 19.26% | 8.87 | 23.23 | 0.16% | 15.00% |
| Morningstar Inc | Financials | \$543,099 | 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 | \$238,485 | 1.1% | 75.08% | 7.22 | 26.71 | 0.00% | 1.90% |
| Nova Measuring Instruments L | Information Technology | \$663,507 | 3.1% | 55.03% | 8.32 | 31.91 | 0.00% | 30.09% |
| Camtek Ltd Ord | Information Technology | \$288,096 | 1.4% | 50.82% | 3.93 | 25.97 | 1.67% | 37.88% |
| Wingstop Inc | Consumer Discretionary | \$307,444 | 1.5% | 49.40% | 9.40 | 76.24 | 0.32% | 16.25% |
| Fabrinet Shs | Information Technology | \$715,188 | 3.4% | 49.20% | 10.56 | 25.35 | 0.00% | 14.40% |
| Modine Mfg Co | Consumer Discretionary | \$348,887 | 1.7% | 28.34% | 5.16 | 20.71 | 0.00% | 34.00% |
| Xpel Inc | Consumer Discretionary | \$196,983 | 0.9% | 26.16% | 0.99 | 17.56 | 0.00% | 25.42% |
| Guidewire Software Inc | Information Technology | \$395,556 | 1.9% | 25.67% | 19.82 | 85.09 | 0.00% | 28.95% |
| Loar Holdings Inc Common Stock Usd.0 | Industrials | \$419,993 | 2.0% | 21.97% | 8.06 | 98.14 | 0.00% | - |
| Shift4 Pmts Inc Cl A | Financials | \$813,594 | 3.9% | 21.30% | 6.69 | 17.14 | 0.00% | 35.50% |

10 Worst Performers

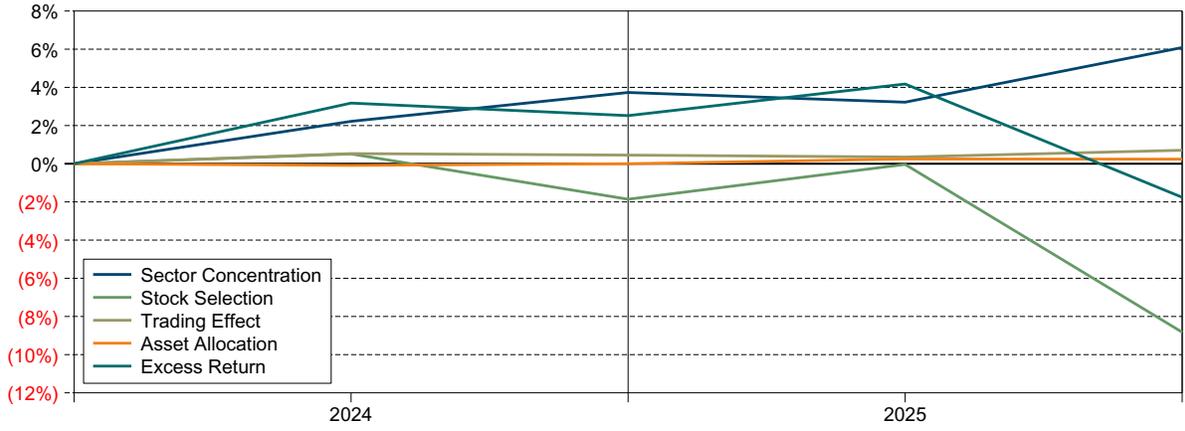
| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|--------------------------------------|------------------------|---------------------|----------------------|--------------|----------------|---------------------------------|----------------|-------------------------------|
| Globant S A | Information Technology | \$185,223 | 0.9% | (28.75)% | 4.00 | 14.30 | 0.00% | 15.19% |
| Bellring Brands | Consumer Staples | \$366,349 | 1.7% | (22.20)% | 7.36 | 23.74 | 0.00% | 15.45% |
| Saia Inc | Industrials | \$349,611 | 1.7% | (21.59)% | 7.30 | 25.54 | 0.00% | 4.05% |
| Inspire Med Sys Inc | Health Care | \$272,387 | 1.3% | (18.53)% | 3.83 | 47.15 | 0.00% | - |
| Freshpet Inc | Consumer Staples | \$248,598 | 1.2% | (18.29)% | 3.31 | 40.82 | 0.00% | 55.60% |
| Clearwater Analytics Hds A Common St | Information Technology | \$270,857 | 1.3% | (18.17)% | 5.94 | 34.43 | 0.00% | 20.00% |
| National Storage Affiliates Com Shs | Real Estate | \$255,760 | 1.2% | (17.40)% | 2.45 | 39.35 | 7.06% | 12.49% |
| Goosehead Ins Inc Com Cl A | Financials | \$326,764 | 1.5% | (10.63)% | 2.64 | 47.89 | 0.00% | 13.00% |
| Pool Corporation | Consumer Discretionary | \$329,372 | 1.6% | (10.08)% | 10.96 | 25.24 | 1.72% | 6.40% |
| Rli Corp | Financials | \$228,071 | 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

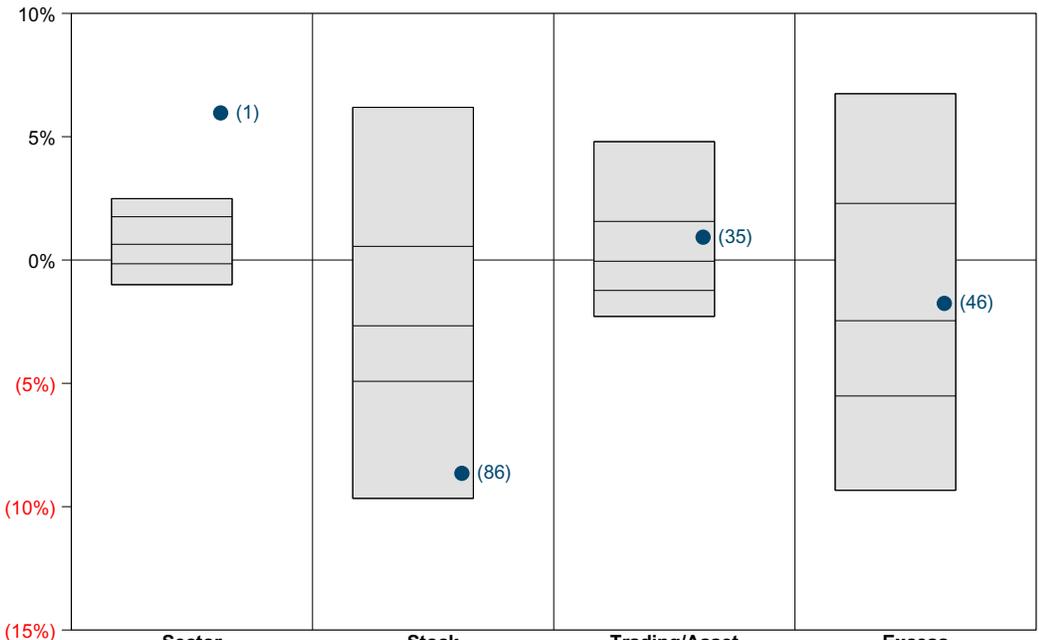
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs 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% | | 5.96% | | (8.65%) | | 0.69% | | 0.24% |

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



| | Sector Concentration | Stock Selection | Trading/Asset Alloc. Effect | Excess Return |
|-------------------------|----------------------|-----------------|-----------------------------|---------------|
| 10th Percentile | 2.49 | 6.19 | 4.80 | 6.74 |
| 25th Percentile | 1.75 | 0.55 | 1.57 | 2.29 |
| Median | 0.64 | (2.67) | (0.05) | (2.46) |
| 75th Percentile | (0.15) | (4.92) | (1.23) | (5.51) |
| 90th Percentile | (1.00) | (9.67) | (2.29) | (9.34) |
| Wasatch Advisors | 5.96 | (8.65) | 0.93 | (1.76) |

International Equity Period Ended June 30, 2025

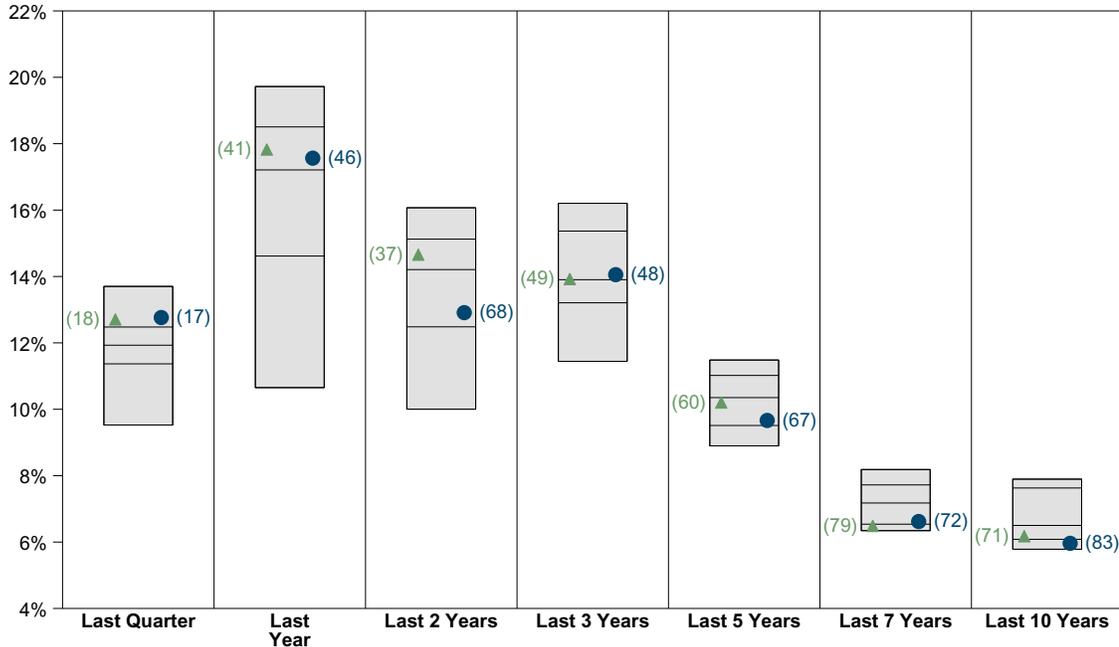
Quarterly Summary and Highlights

- International Equity's portfolio posted a 12.76% return for the quarter placing it in the 17 percentile of the Medium Endow & Fdtn International Equity group for the quarter and in the 46 percentile for the last year.
- International Equity's portfolio outperformed the MSCI ACWI xUS IMI by 0.06% for the quarter and underperformed the MSCI ACWI xUS IMI for the year by 0.26%.

Quarterly Asset Growth

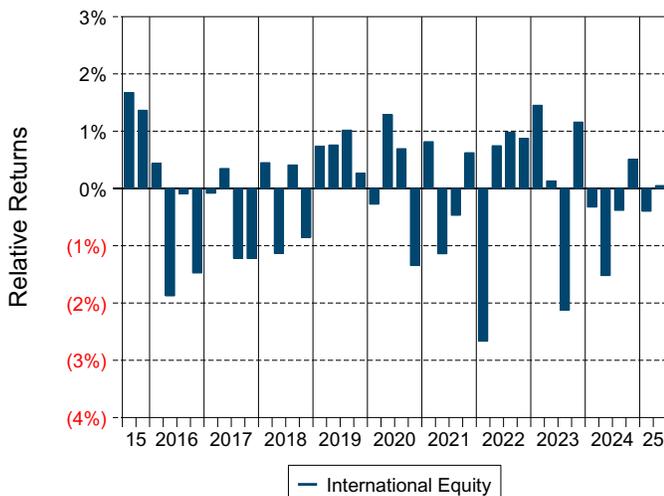
| | |
|---------------------------|---------------|
| Beginning Market Value | \$142,284,402 |
| Net New Investment | \$-442,170 |
| Investment Gains/(Losses) | \$18,147,717 |
| Ending Market Value | \$159,989,948 |

Performance vs Medium Endow & Fdtn International Equity (Gross)

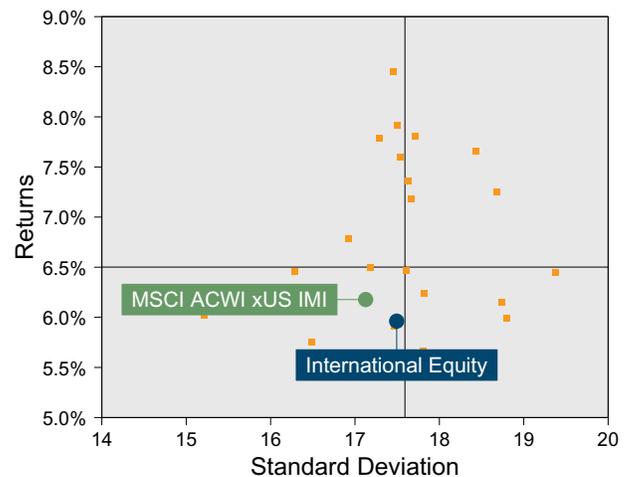


| | | | | | | | |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|
| 10th Percentile | 13.70 | 19.72 | 16.07 | 16.20 | 11.48 | 8.18 | 7.90 |
| 25th Percentile | 12.48 | 18.51 | 15.13 | 15.37 | 11.02 | 7.72 | 7.63 |
| Median | 11.93 | 17.21 | 14.21 | 13.90 | 10.35 | 7.18 | 6.50 |
| 75th Percentile | 11.37 | 14.62 | 12.48 | 13.21 | 9.51 | 6.54 | 6.08 |
| 90th Percentile | 9.53 | 10.65 | 10.00 | 11.44 | 8.90 | 6.34 | 5.78 |
| International Equity | 12.76 | 17.56 | 12.91 | 14.05 | 9.66 | 6.62 | 5.96 |
| MSCI ACWI xUS IMI | 12.71 | 17.83 | 14.66 | 13.92 | 10.20 | 6.49 | 6.18 |

Relative Return vs MSCI ACWI xUS IMI



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

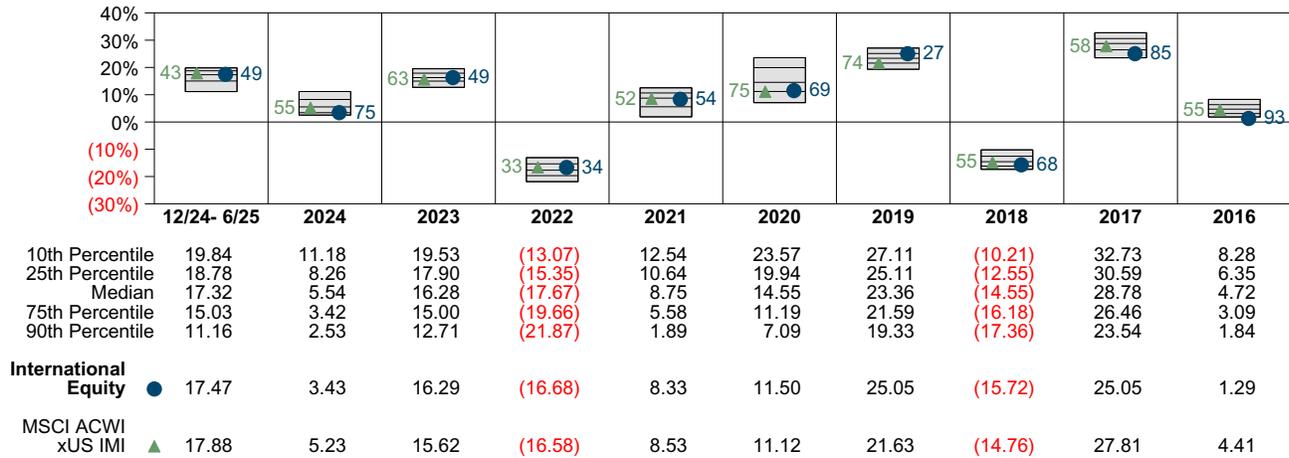


International Equity Return Analysis Summary

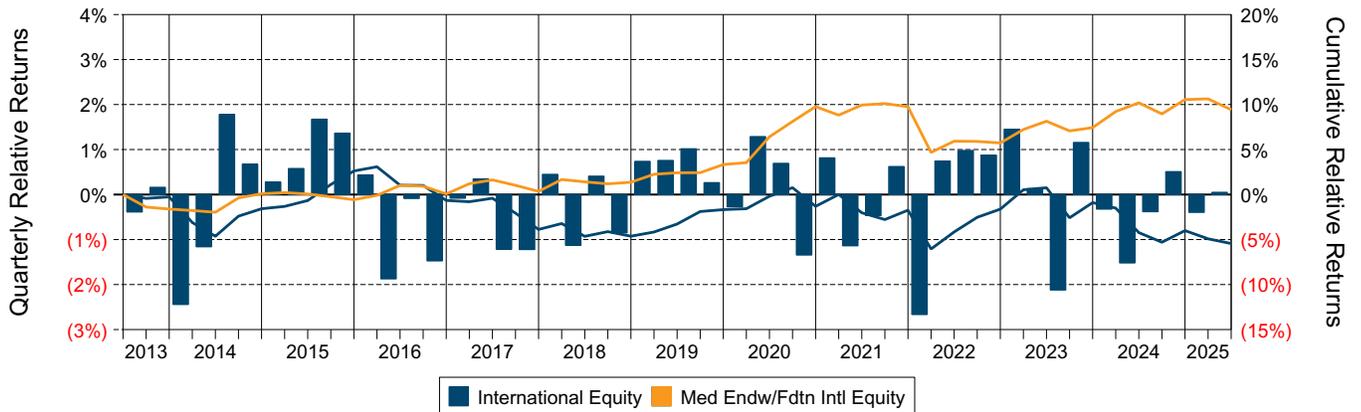
Return Analysis

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

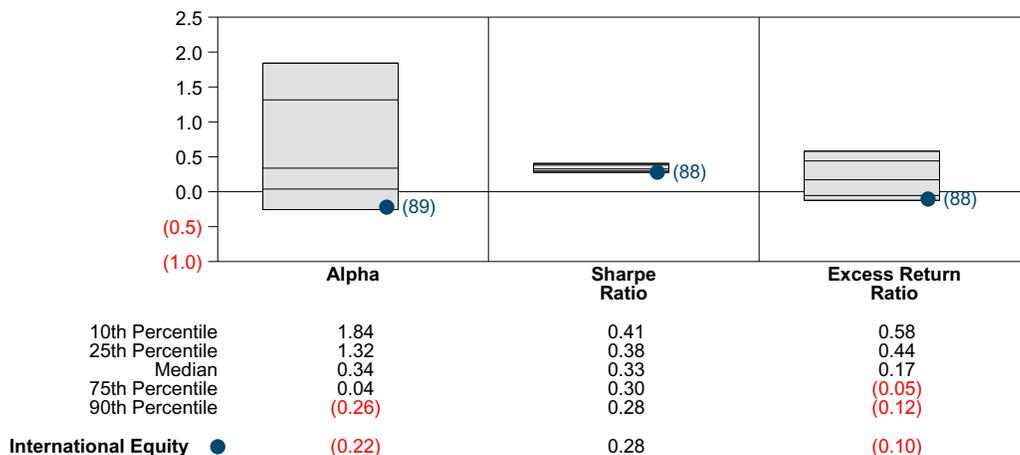
Performance vs Medium Endw & Fdtn International Equity (Gross)



Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS IMI



Risk Adjusted Return Measures vs MSCI ACWI xUS IMI Rankings Against Medium Endw & Fdtn International Equity (Gross) Twelve Years Ended June 30, 2025

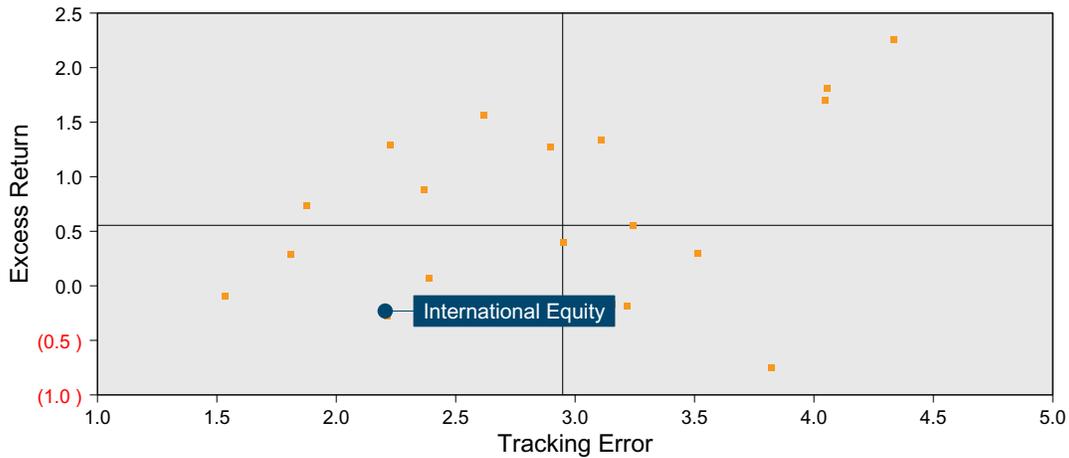


International Equity Risk Analysis Summary

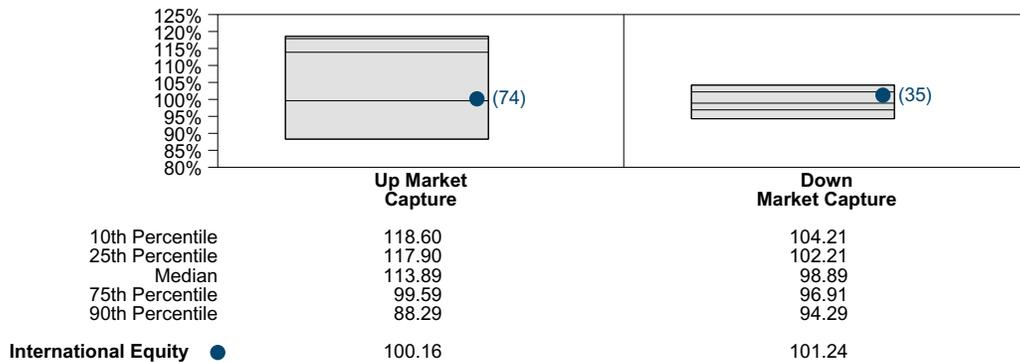
Risk Analysis

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.

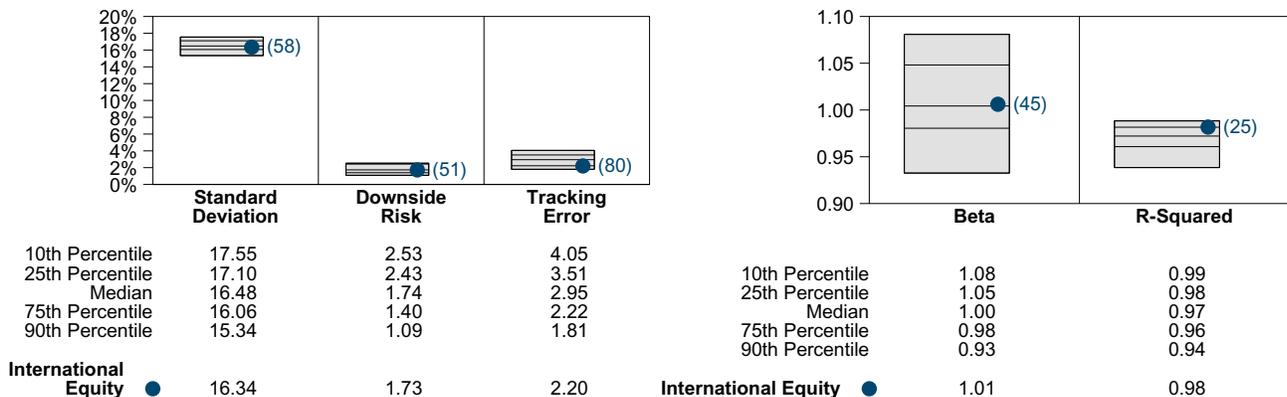
Risk Analysis vs Medium Endow & Fdtn International Equity (Gross) Twelve Years Ended June 30, 2025



Market Capture vs MSCI ACWI xUS IMI (Net) Rankings Against Medium Endow & Fdtn International Equity (Gross) Twelve Years Ended June 30, 2025



Risk Statistics Rankings vs MSCI ACWI xUS IMI (Net) Rankings Against Medium Endow & Fdtn International Equity (Gross) Twelve Years Ended June 30, 2025

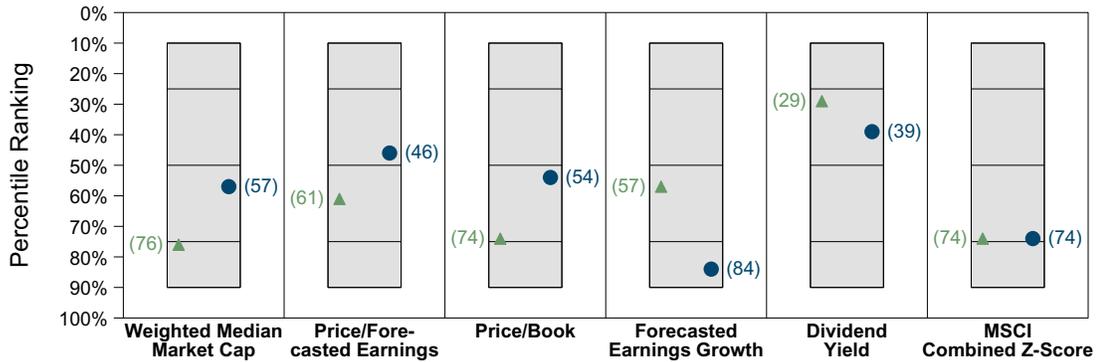


International Equity Equity Characteristics Analysis Summary

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 EF- International Equity as of June 30, 2025

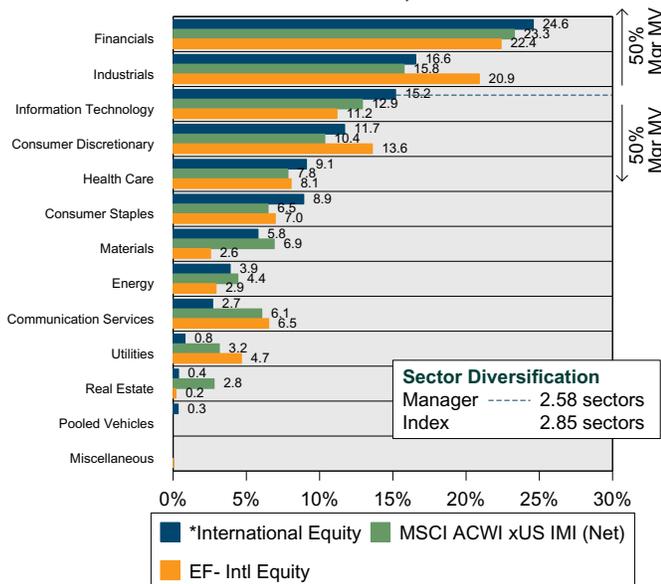


| | Weighted Median Market Cap | Price/Forecasted Earnings | Price/Book | Forecasted Earnings Growth | Dividend Yield | MSCI Combined Z-Score |
|--------------------------------|----------------------------|---------------------------|------------|----------------------------|----------------|-----------------------|
| 10th Percentile | 98.60 | 19.30 | 3.19 | 18.10 | 3.38 | 0.77 |
| 25th Percentile | 84.30 | 17.61 | 2.93 | 15.10 | 2.89 | 0.47 |
| Median | 51.63 | 14.76 | 2.05 | 13.66 | 2.40 | 0.35 |
| 75th Percentile | 40.93 | 13.49 | 1.76 | 12.40 | 2.19 | 0.07 |
| 90th Percentile | 28.22 | 10.22 | 1.20 | 9.27 | 1.80 | (0.40) |
| *International Equity ● | 50.06 | 14.89 | 2.04 | 11.03 | 2.50 | 0.09 |
| MSCI ACWI xUS IMI (Net) ▲ | 40.33 | 14.21 | 1.78 | 12.97 | 2.75 | 0.09 |

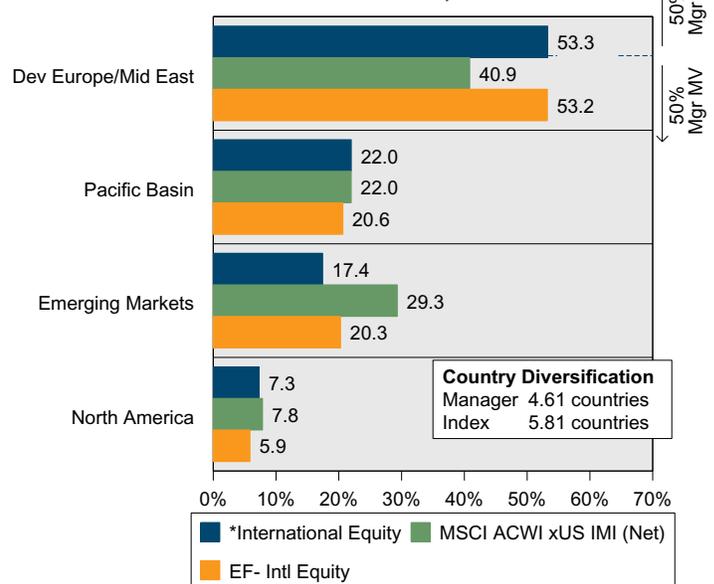
Sector Weights

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

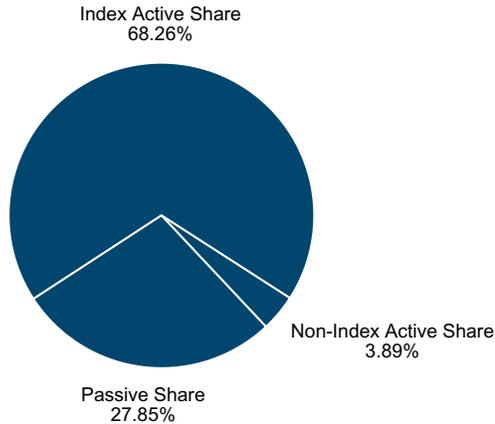


*6/30/25 portfolio characteristics generated using most recently available holdings (3/31/25) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

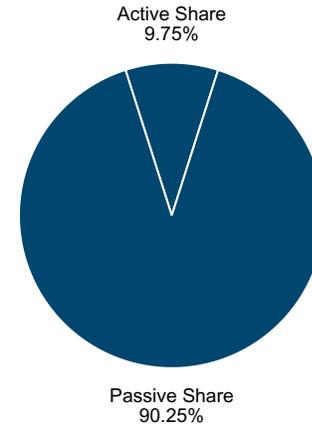
International Equity Active Share Analysis as of June 30, 2025 vs. MSCI ACWI xUS IMI (Net)

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

Holdings-Level Active Share



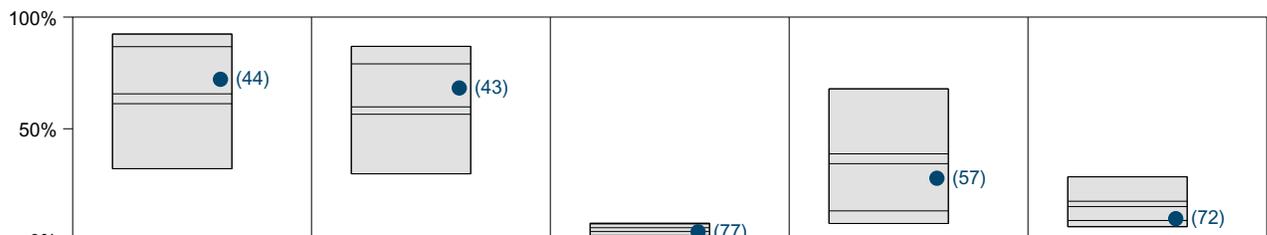
Sector Exposure Active Share



Total Active Share: 72.15%

| | 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 | 62.83% | 4.06% | 66.89% | 6.05% | 2.70% | 2.84% |
| Consumer Discretionary | 68.49% | 8.24% | 76.73% | 10.35% | 11.71% | 8.55% |
| Consumer Staples | 64.45% | 1.80% | 66.25% | 6.48% | 8.92% | 5.50% |
| Energy | 69.77% | 13.84% | 83.61% | 4.42% | 3.89% | 3.43% |
| Financials | 74.71% | 0.00% | 74.72% | 23.30% | 24.59% | 17.96% |
| Health Care | 53.46% | 5.83% | 59.29% | 7.84% | 9.10% | 5.15% |
| Industrials | 73.79% | 0.96% | 74.75% | 15.77% | 16.57% | 12.18% |
| Information Technology | 50.85% | 2.26% | 53.12% | 12.93% | 15.19% | 7.48% |
| Materials | 70.85% | 15.71% | 86.56% | 6.90% | 5.80% | 5.40% |
| Miscellaneous | 100.00% | 0.00% | 100.00% | - | - | 0.00% |
| Pooled Vehicles | 0.00% | 100.00% | 100.00% | - | 0.35% | 0.17% |
| Real Estate | 91.36% | 0.05% | 91.41% | 2.80% | 0.37% | 1.49% |
| Utilities | 97.13% | 0.00% | 97.13% | 3.16% | 0.81% | 1.91% |
| Total | 68.26% | 3.89% | 72.15% | 100.00% | 100.00% | 72.08% |

Active Share vs. Med Endw/Fdtn Intl Equity



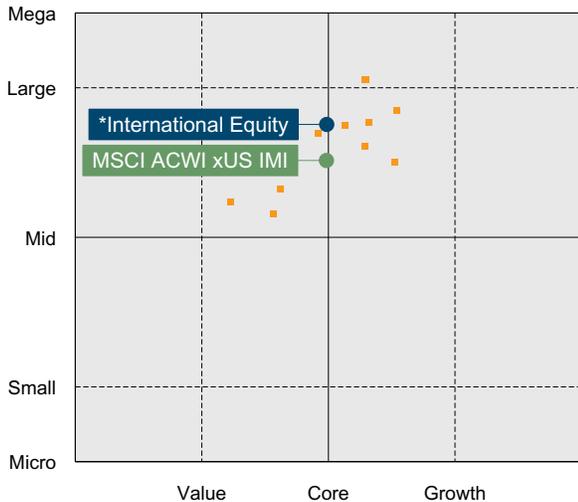
| | | | | | |
|-----------------|-------|-------|------|-------|-------|
| 10th Percentile | 92.40 | 86.90 | 7.70 | 67.88 | 28.49 |
| 25th Percentile | 86.75 | 79.06 | 7.40 | 38.77 | 17.56 |
| Median | 65.64 | 59.79 | 5.71 | 34.36 | 15.16 |
| 75th Percentile | 61.23 | 56.51 | 3.99 | 13.25 | 8.92 |
| 90th Percentile | 32.12 | 29.84 | 2.28 | 7.60 | 6.17 |

| | | | | | |
|-----------------------------|--------------|--------------|-------------|--------------|-------------|
| International Equity | 72.15 | 68.26 | 3.89 | 27.85 | 9.75 |
|-----------------------------|--------------|--------------|-------------|--------------|-------------|

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

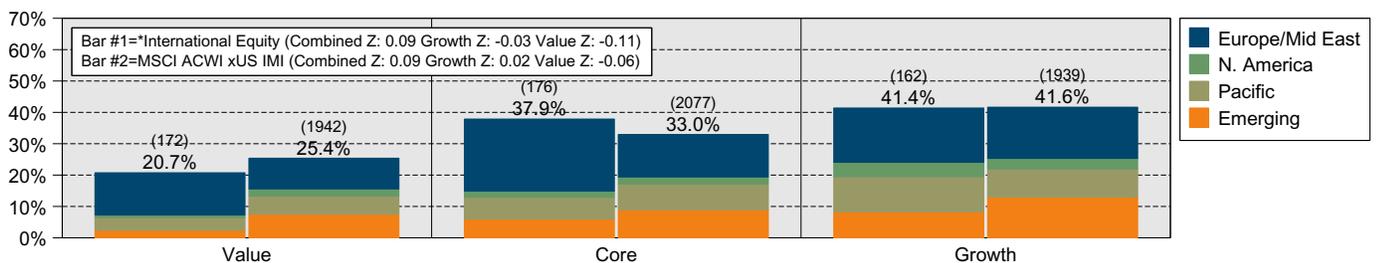
Style Map vs Med Endw/Fdtn Intl Equity Holdings as of June 30, 2025



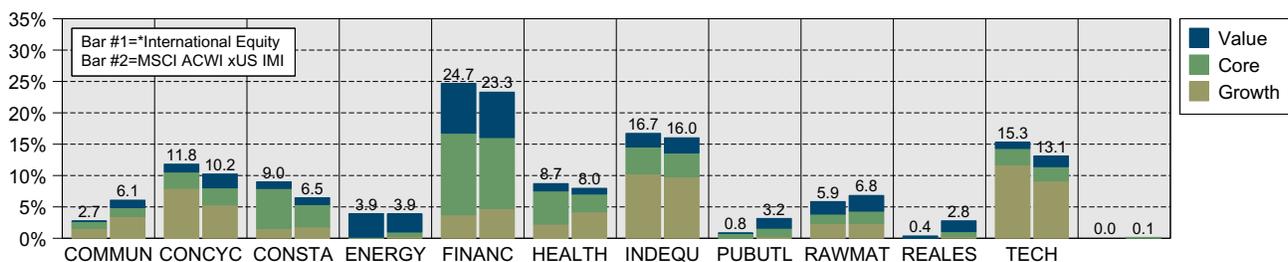
Style Exposure Matrix Holdings as of June 30, 2025

| | Value | Core | Growth | Total |
|---------------------|--------------------|--------------------|--------------------|---------------------|
| Europe/ Mid East | 13.5% (78) | 23.0% (85) | 17.3% (75) | 53.8% (238) |
| N. America | 9.8% (417) | 13.6% (461) | 16.3% (437) | 39.7% (1315) |
| Pacific | 0.8% (2) | 2.0% (4) | 4.6% (8) | 7.4% (14) |
| Emerging | 2.3% (87) | 2.3% (92) | 3.4% (88) | 7.9% (267) |
| Total | 20.7% (172) | 37.9% (176) | 41.4% (162) | 100.0% (510) |
| | 25.4% (1942) | 33.0% (2077) | 41.6% (1939) | 100.0% (5958) |

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



Sector Weights Distribution Holdings as of 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.

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.

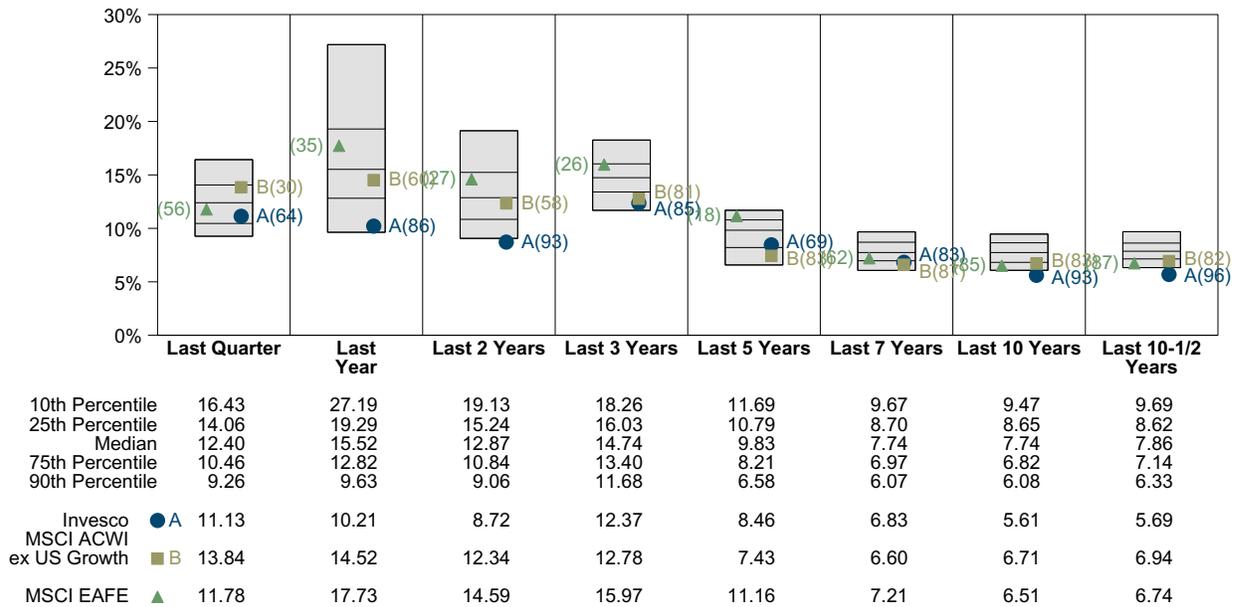
Quarterly Summary and Highlights

- Invesco's portfolio posted a 11.13% return for the quarter placing it in the 64 percentile of the Callan Non-US Broad Growth Equity group for the quarter and in the 86 percentile for the last year.
- Invesco's portfolio underperformed the MSCI EAFE by 0.65% for the quarter and underperformed the MSCI EAFE for the year by 7.52%.

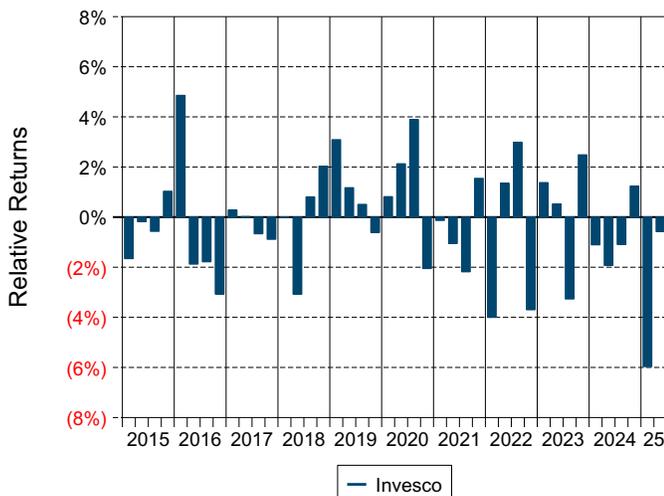
Quarterly Asset Growth

| | |
|---------------------------|--------------|
| Beginning Market Value | \$53,326,314 |
| Net New Investment | \$-64,291 |
| Investment Gains/(Losses) | \$5,932,408 |
| Ending Market Value | \$59,194,431 |

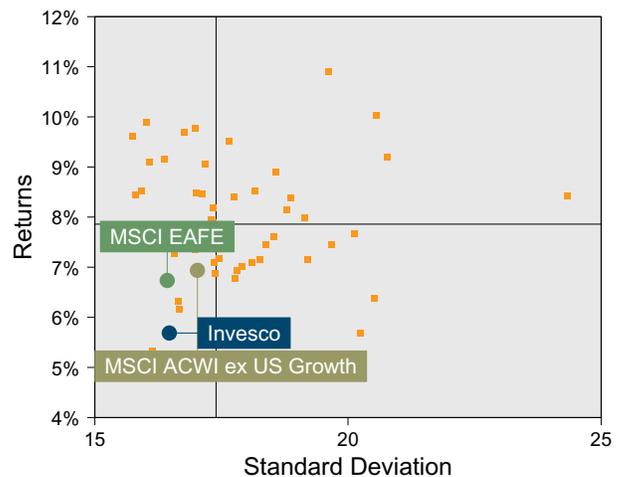
Performance vs Callan Non-US Broad Growth Equity (Gross)



Relative Return vs MSCI EAFE



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

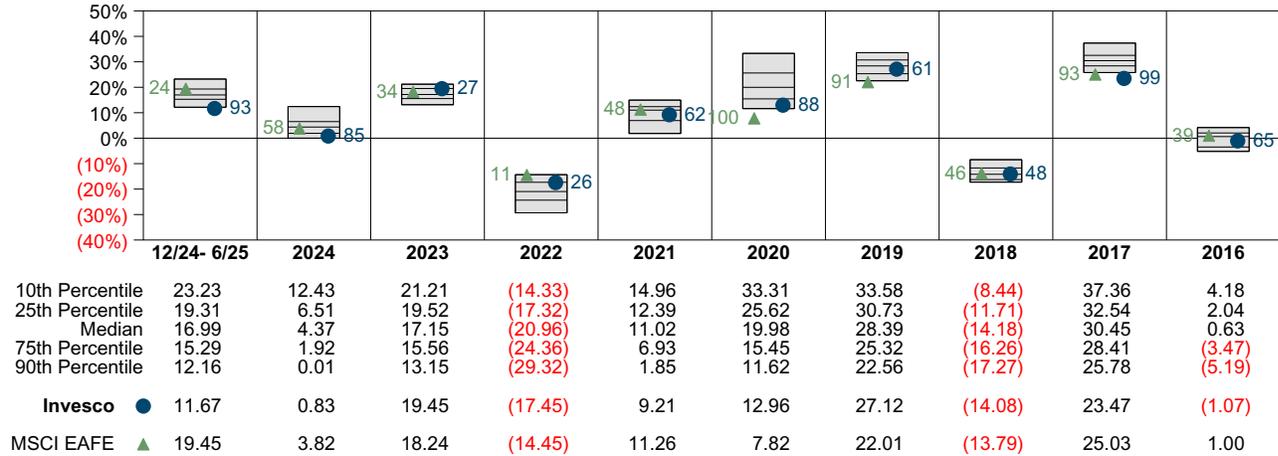


Invesco Return Analysis Summary

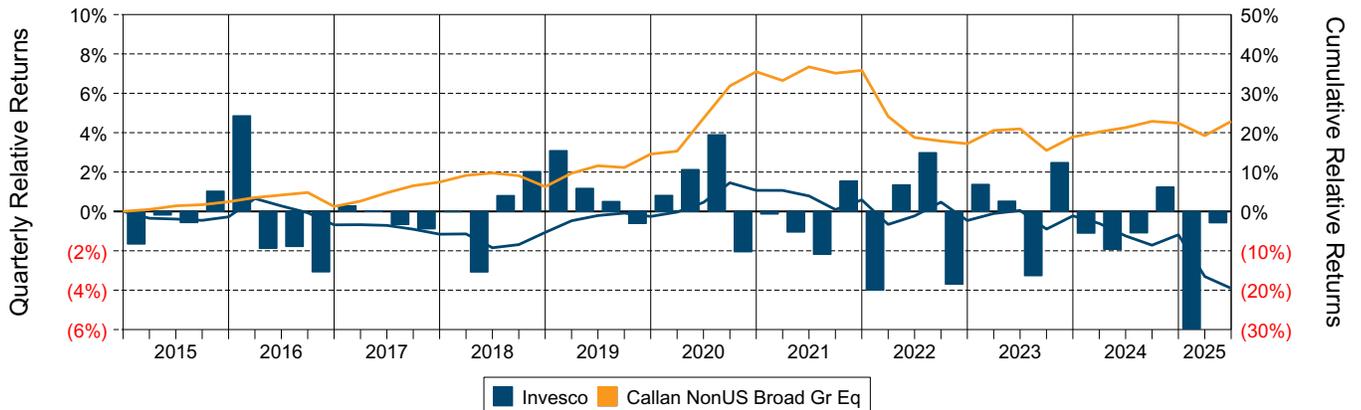
Return Analysis

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.

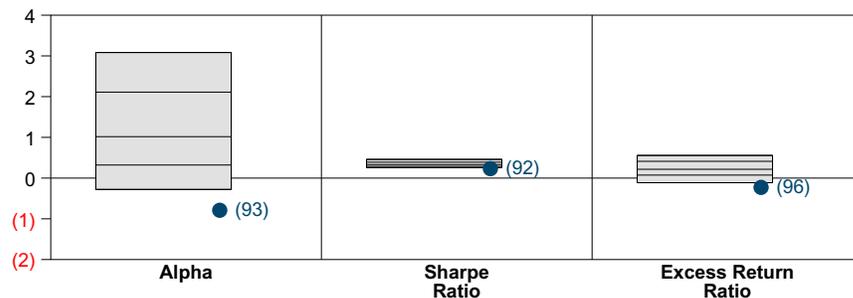
Performance vs Callan Non-US Broad Growth Equity (Gross)



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



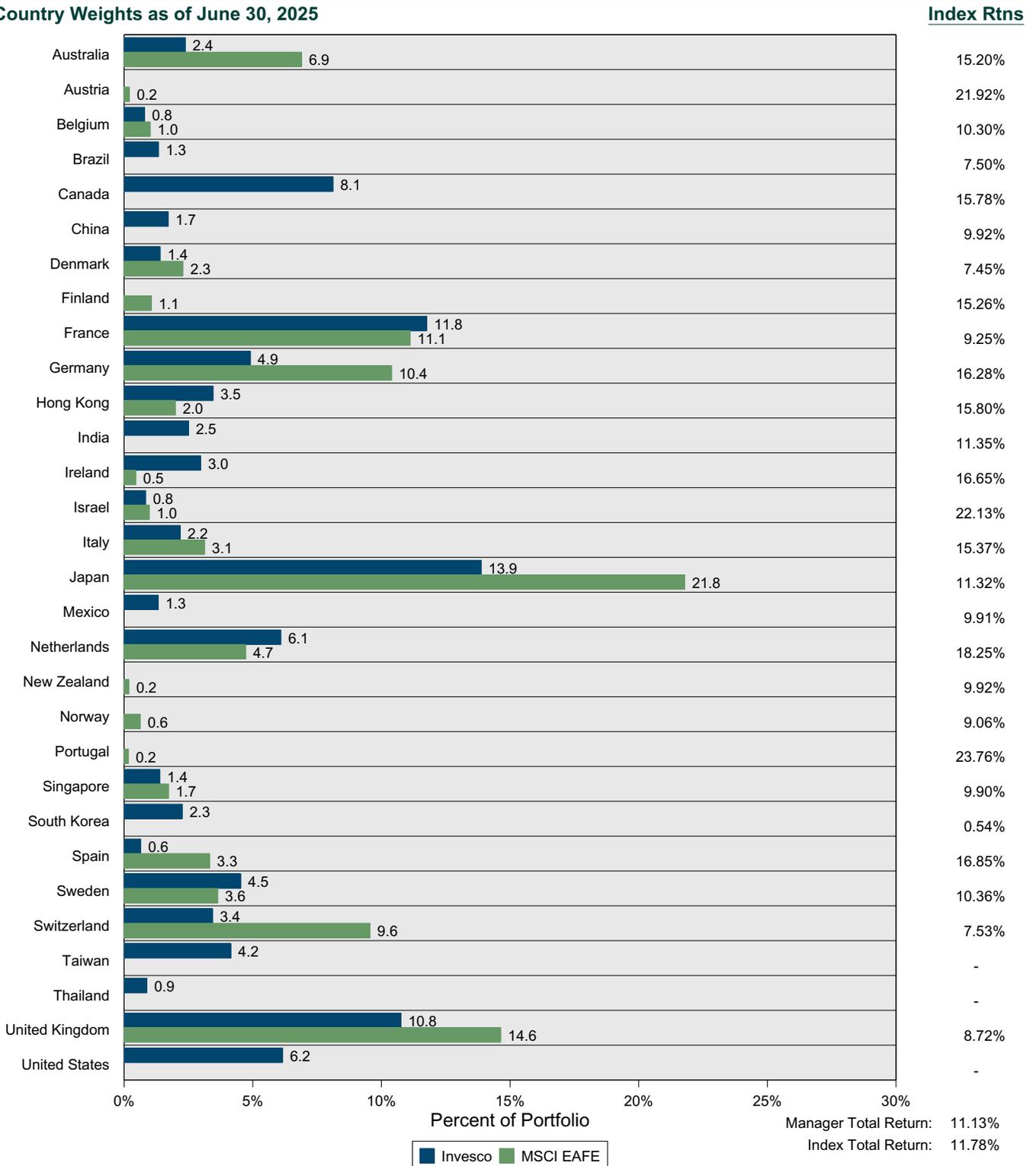
| | Alpha | Sharpe Ratio | Excess Return Ratio |
|-----------------|----------|--------------|---------------------|
| 10th Percentile | 3.08 | 0.46 | 0.56 |
| 25th Percentile | 2.11 | 0.39 | 0.41 |
| Median | 1.02 | 0.33 | 0.22 |
| 75th Percentile | 0.32 | 0.29 | 0.07 |
| 90th Percentile | (0.28) | 0.26 | (0.11) |
| Invesco | ● (0.79) | 0.23 | (0.23) |

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

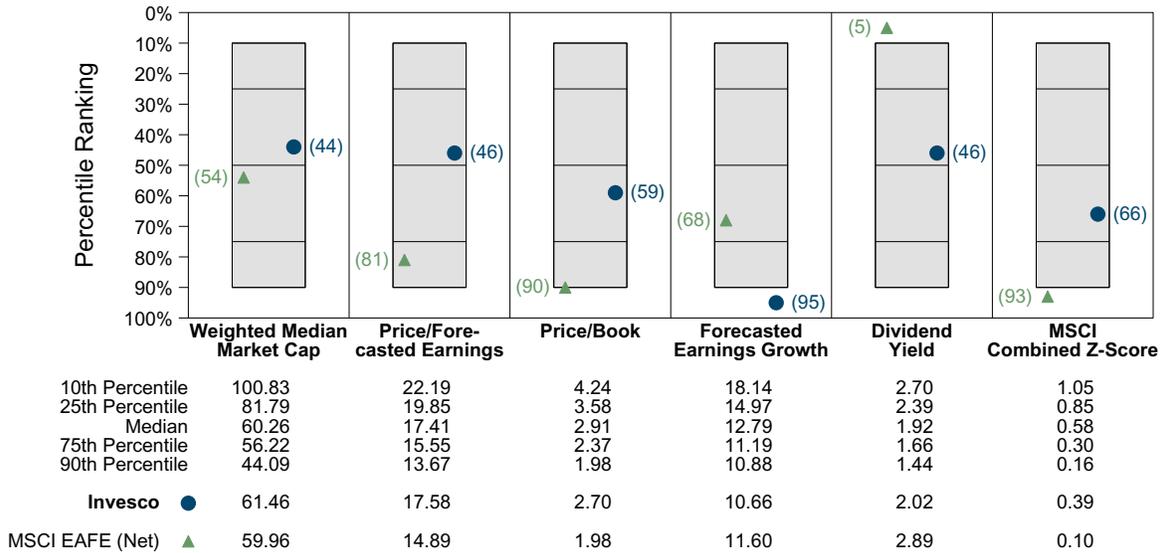


Invesco Equity Characteristics Analysis Summary

Portfolio Characteristics

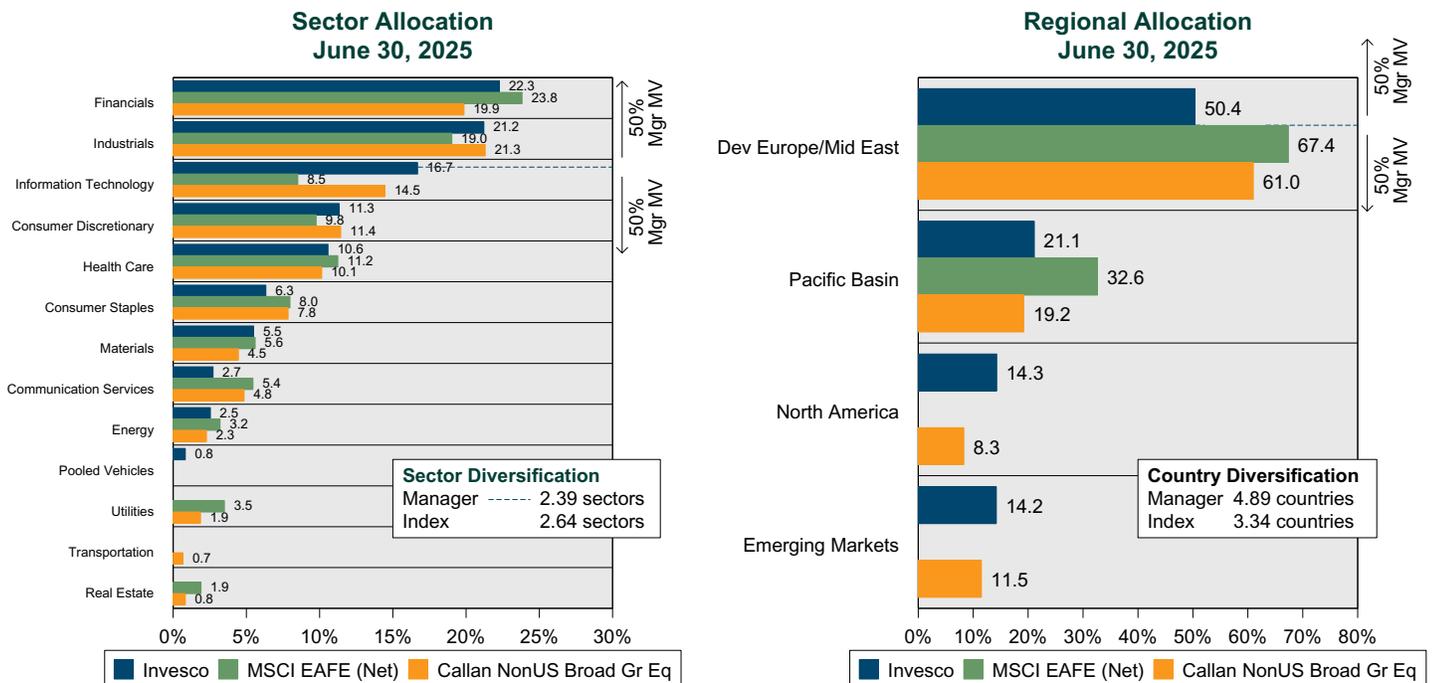
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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.

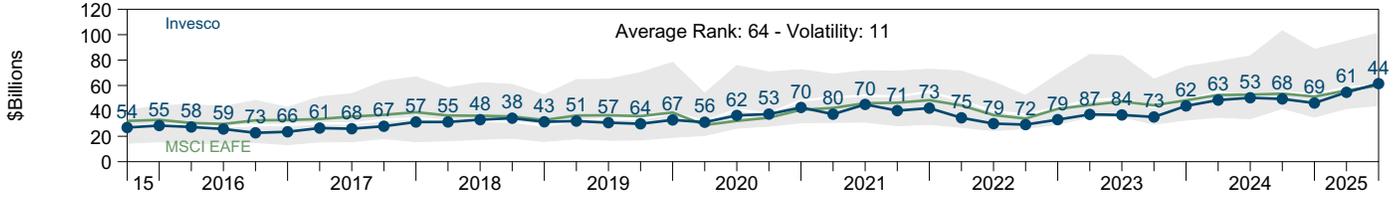


Portfolio Characteristics Analysis

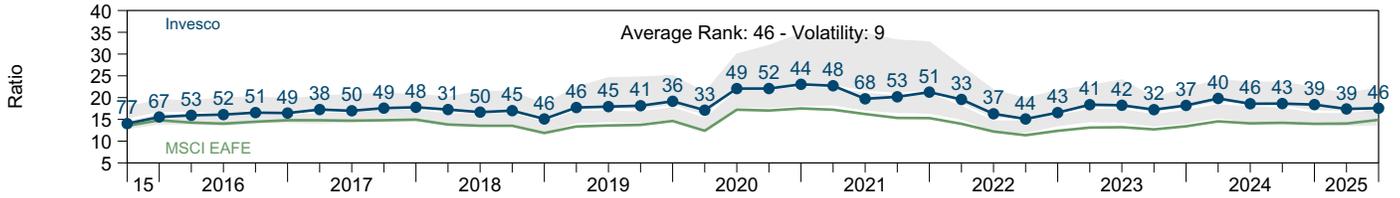
Callan NonUS Broad Gr Eq

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.

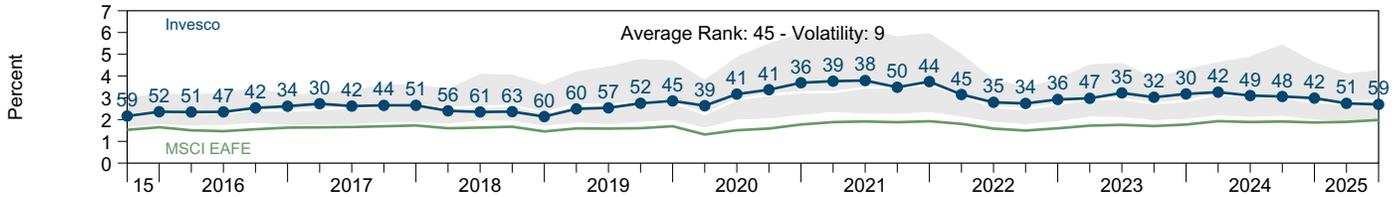
Weighted Median Market Cap



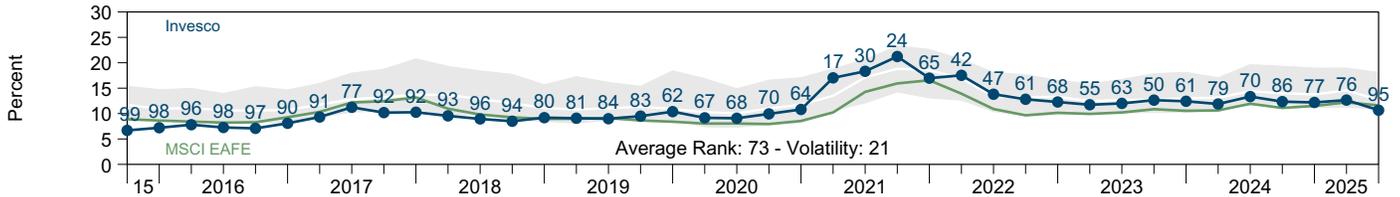
Forecasted P/E



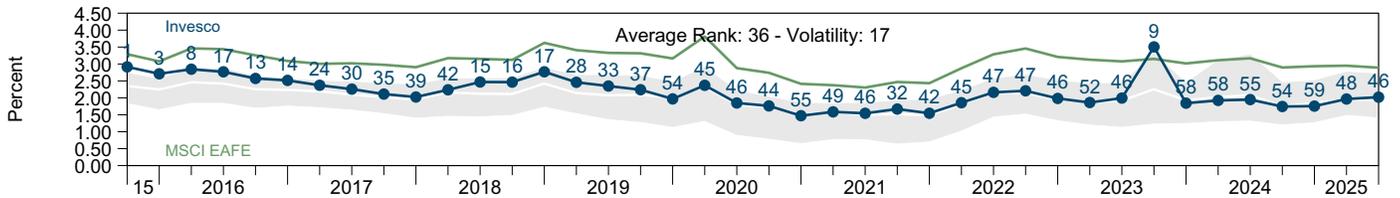
Price/Book Value



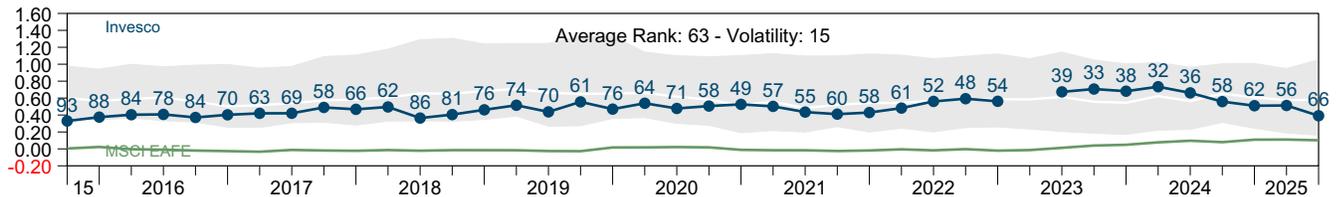
Forecasted Growth in Earnings



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 | \$2,326,732 | 3.9% | 55.66% | 941.00 | 16.67 | 1.70% | 20.22% |
| Investor Ab Stockholm Ord B | Financials | \$1,991,337 | 3.4% | 0.14% | 53.48 | 15.72 | 1.77% | 2.04% |
| Hdfc Bank Ltd Adr Reps 3 Shs | Financials | \$1,405,131 | 2.4% | 15.52% | 178.96 | 19.97 | 1.10% | 12.90% |
| Relx Plc Shs | Industrials | \$1,369,808 | 2.3% | 9.12% | 99.09 | 28.64 | 1.60% | 9.50% |
| Rb Global Inc | Industrials | \$1,328,059 | 2.3% | 11.47% | 19.67 | 26.45 | 1.09% | 24.22% |
| Icq Banca Cisalpina Dead - Delisted | Financials | \$1,224,113 | 2.1% | 16.93% | 13.52 | 18.67 | 3.93% | (1.00)% |
| Keyence Corp Ord | Information Technology | \$1,201,288 | 2.0% | 2.39% | 97.39 | 31.43 | 0.61% | 9.40% |
| Sony Corp | Consumer Discretionary | \$1,174,945 | 2.0% | 2.56% | 158.81 | 19.52 | 0.54% | 17.31% |
| Bae Sys Plc Ord | Industrials | \$1,103,555 | 1.9% | 29.97% | 77.91 | 23.80 | 1.75% | 12.32% |
| Techtronic Industries Co | Industrials | \$1,093,866 | 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 | \$457,641 | 0.8% | 97.69% | 17.93 | 28.32 | 0.00% | 24.30% |
| Kb Financial Group Inc Sponsored Adr | Financials | \$803,766 | 1.4% | 68.02% | 31.35 | 7.17 | 2.98% | 7.65% |
| Broadcom Ltd Shs | Information Technology | \$825,572 | 1.4% | 65.02% | 1296.51 | 36.14 | 0.86% | 20.30% |
| Taiwan Semiconductor Mfg Co Ltd Spon | Information Technology | \$2,326,732 | 3.9% | 55.66% | 941.00 | 16.67 | 1.70% | 20.22% |
| Asm Intl N V Ny Register Sh | Information Technology | \$583,013 | 1.0% | 53.24% | 31.46 | 31.43 | 0.51% | 15.22% |
| Tokyo Electron | Information Technology | \$996,476 | 1.7% | 42.64% | 90.38 | 22.22 | 2.14% | 8.40% |
| Stmicroelectronics N V Shs | Information Technology | \$339,296 | 0.6% | 41.29% | 27.74 | 26.31 | 1.28% | 6.18% |
| Heidelbergcement Ag Shs | Materials | \$356,103 | 0.6% | 39.51% | 41.93 | 14.91 | 1.65% | 21.62% |
| Mercadolibre Inc | Consumer Discretionary | \$520,112 | 0.9% | 33.97% | 132.50 | 44.11 | 0.00% | 33.00% |
| Totsv Sa Shs | Information Technology | \$750,953 | 1.3% | 33.22% | 4.64 | 25.02 | 1.34% | 26.76% |

10 Worst Performers

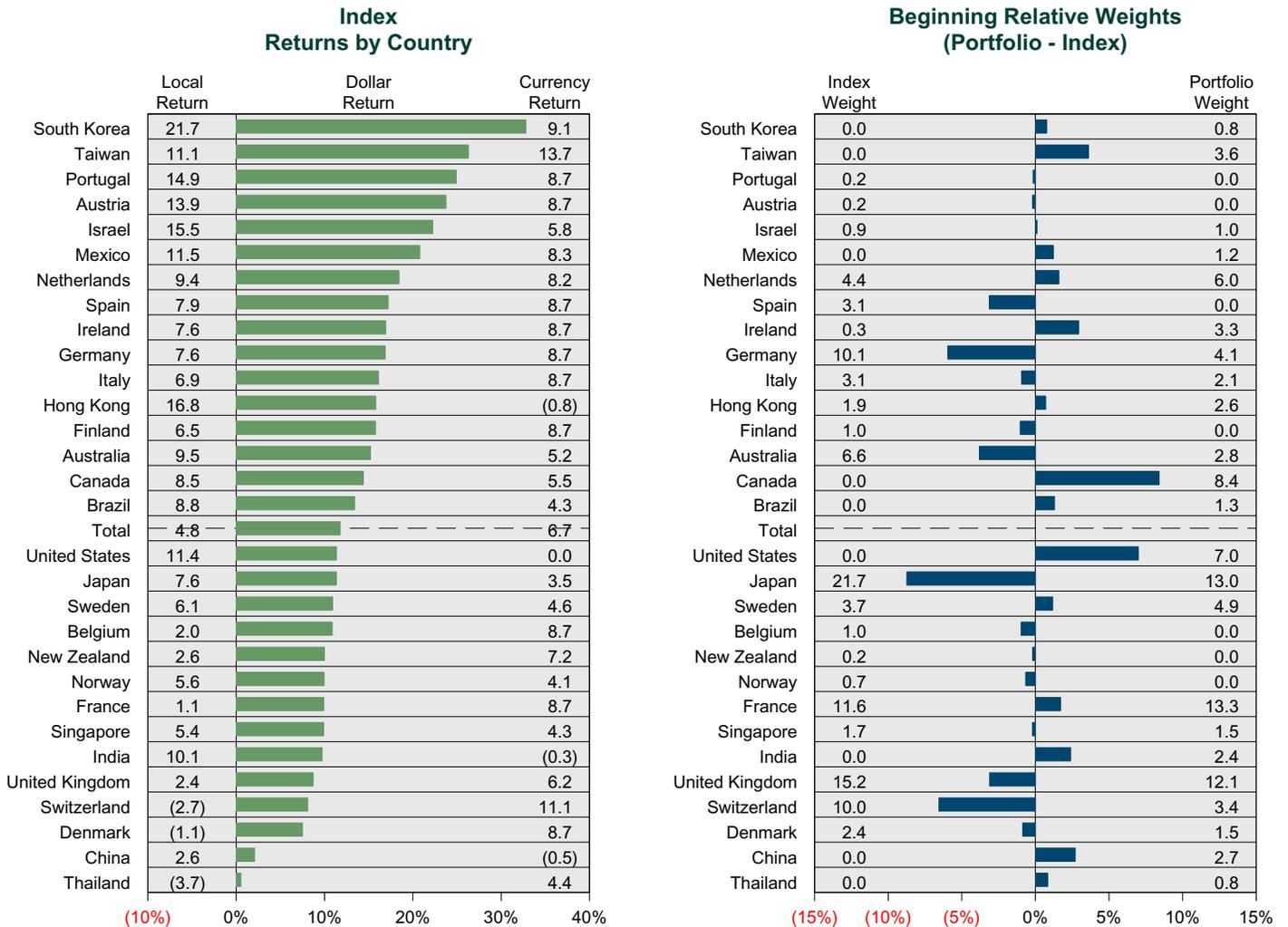
| Stock | Sector | Ending Market Value | Percent of Portfolio | Qtrly Return | Market Capital | Price/Forecasted Earnings Ratio | Dividend Yield | Forecasted Growth in Earnings |
|------------------------------------|------------------------|---------------------|----------------------|--------------|----------------|---------------------------------|----------------|-------------------------------|
| Meituan Dianping Hk/03690 | Consumer Discretionary | \$352,755 | 0.6% | (18.42)% | 88.27 | 14.52 | 0.00% | 37.30% |
| Lvmh Moet Hennessy Lou Vuitton Ord | Consumer Discretionary | \$601,743 | 1.0% | (14.22)% | 261.02 | 18.44 | 2.92% | 7.39% |
| Icon | Health Care | \$788,921 | 1.3% | (9.68)% | 11.56 | 10.57 | 0.00% | 7.00% |
| Techtronic Industries Co | Industrials | \$1,093,866 | 1.9% | (7.09)% | 20.14 | 14.62 | 2.62% | 8.78% |
| Trip Com Group | Consumer Discretionary | \$609,936 | 1.0% | (6.41)% | 39.71 | 15.10 | 0.51% | 7.10% |
| Astrazeneca Plc Ord | Health Care | \$551,944 | 0.9% | (4.53)% | 215.05 | 14.44 | 2.43% | 10.75% |
| Total Sa Act | Energy | \$678,849 | 1.2% | (3.63)% | 139.51 | 8.38 | 6.07% | 8.70% |
| Roche Hldgs Ag Basel Div Rts Ctf | Health Care | \$538,225 | 0.9% | (1.13)% | 228.07 | 12.50 | 3.75% | 5.40% |
| Shell Plc Shs A | Energy | \$745,222 | 1.3% | (0.72)% | 206.88 | 9.71 | 4.19% | 9.45% |
| London Stk Exchange Grp Plc Ord | Financials | \$689,043 | 1.2% | (0.70)% | 76.94 | 25.50 | 1.22% | 11.90% |

Invesco vs MSCI EAFE

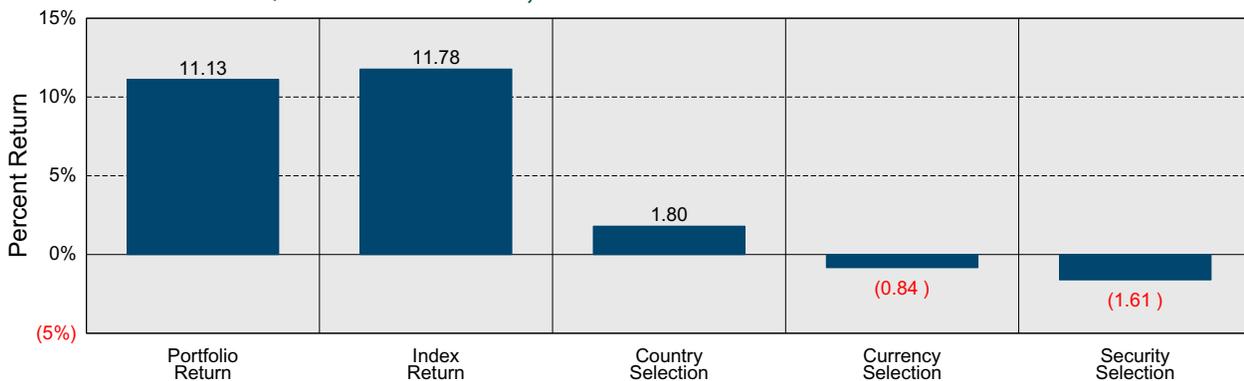
Attribution for Quarter Ended June 30, 2025

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.

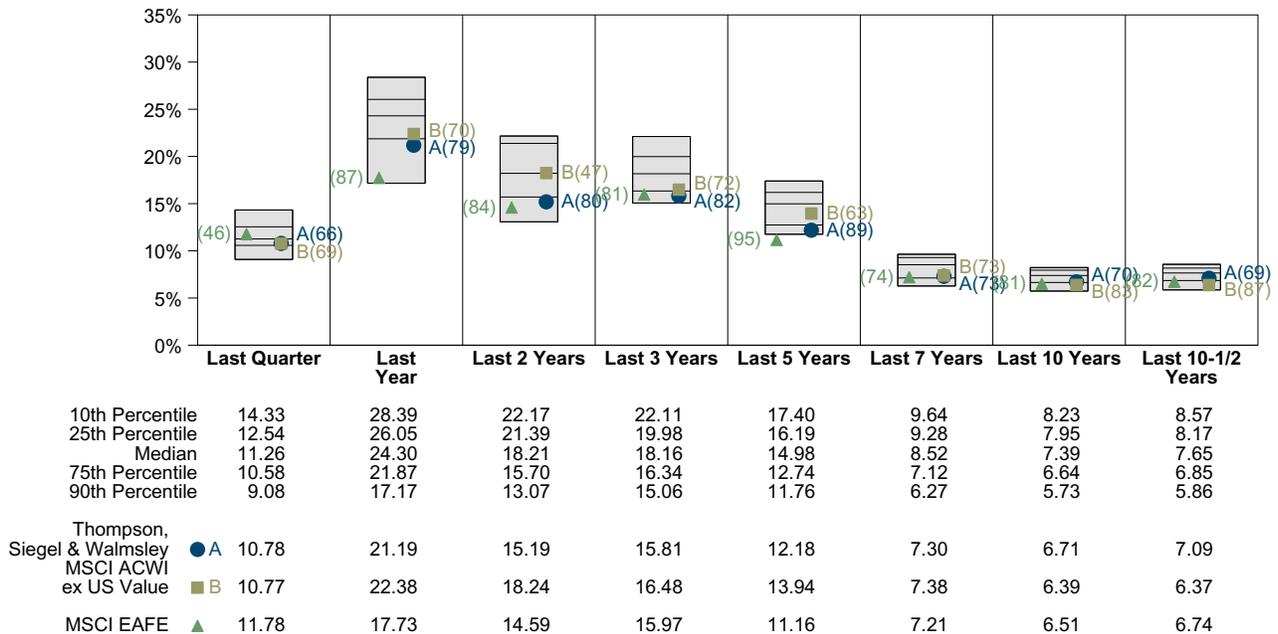
Quarterly Summary and Highlights

- Thompson, Siegel & Walmsley's portfolio posted a 10.78% return for the quarter placing it in the 66 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 0.99% for the quarter and outperformed the MSCI EAFE for the year by 3.46%.

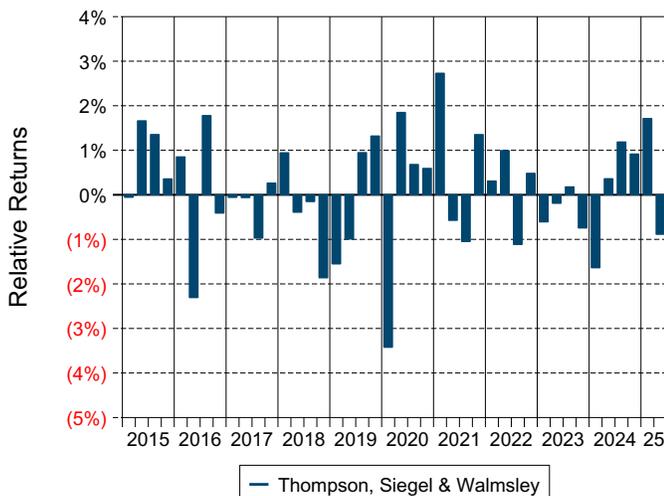
Quarterly Asset Growth

| | |
|---------------------------|--------------|
| Beginning Market Value | \$57,761,492 |
| Net New Investment | \$-78,880 |
| Investment Gains/(Losses) | \$6,226,407 |
| Ending Market Value | \$63,909,019 |

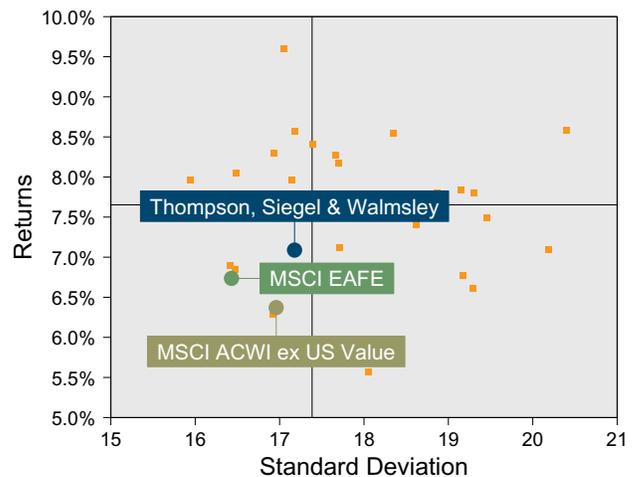
Performance vs Callan Non-US Broad Value Equity (Gross)



Relative Return vs MSCI EAFE



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

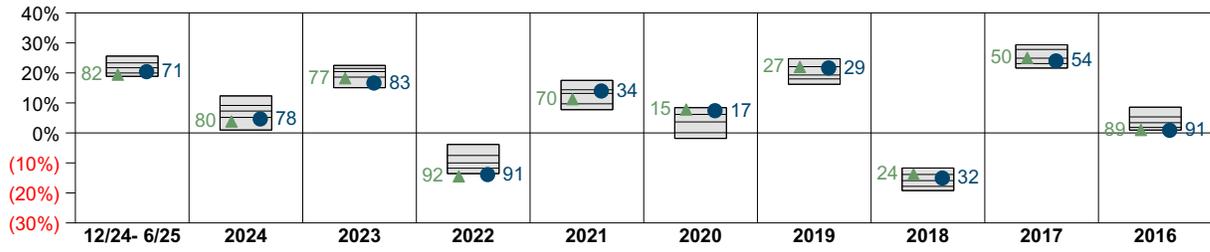


Thompson, Siegel & Walmsley Return Analysis Summary

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.

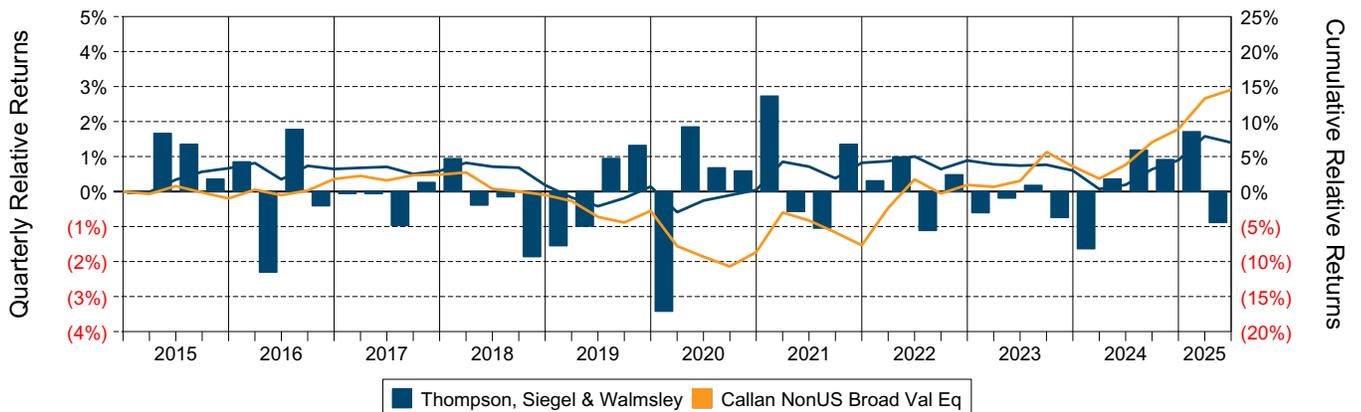
Performance vs Callan Non-US Broad Value Equity (Gross)



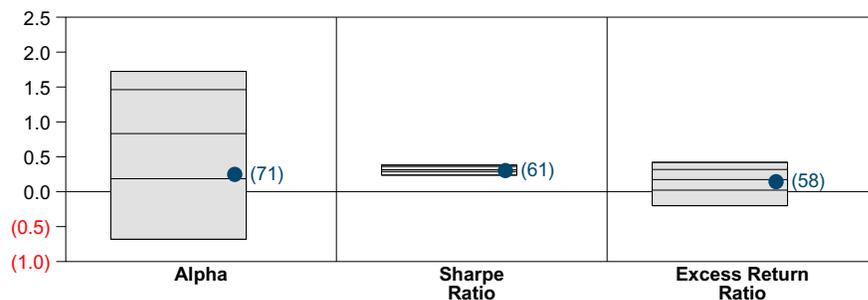
| | 12/24- 6/25 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-----------------|-------------|-------|-------|---------|-------|--------|-------|---------|-------|------|
| 10th Percentile | 25.60 | 12.33 | 22.50 | (3.85) | 17.51 | 8.42 | 24.72 | (11.71) | 29.37 | 8.58 |
| 25th Percentile | 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 |

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | |
|--|-------|------|-------|---------|-------|------|-------|---------|-------|------|
| Thompson, Siegel & Walmsley | 20.42 | 4.66 | 16.63 | (13.89) | 13.97 | 7.41 | 21.64 | (15.06) | 24.00 | 0.87 |
| 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



| | Alpha | Sharpe Ratio | Excess Return Ratio |
|--|--------|--------------|---------------------|
| 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 | 0.25 | 0.30 | 0.14 |

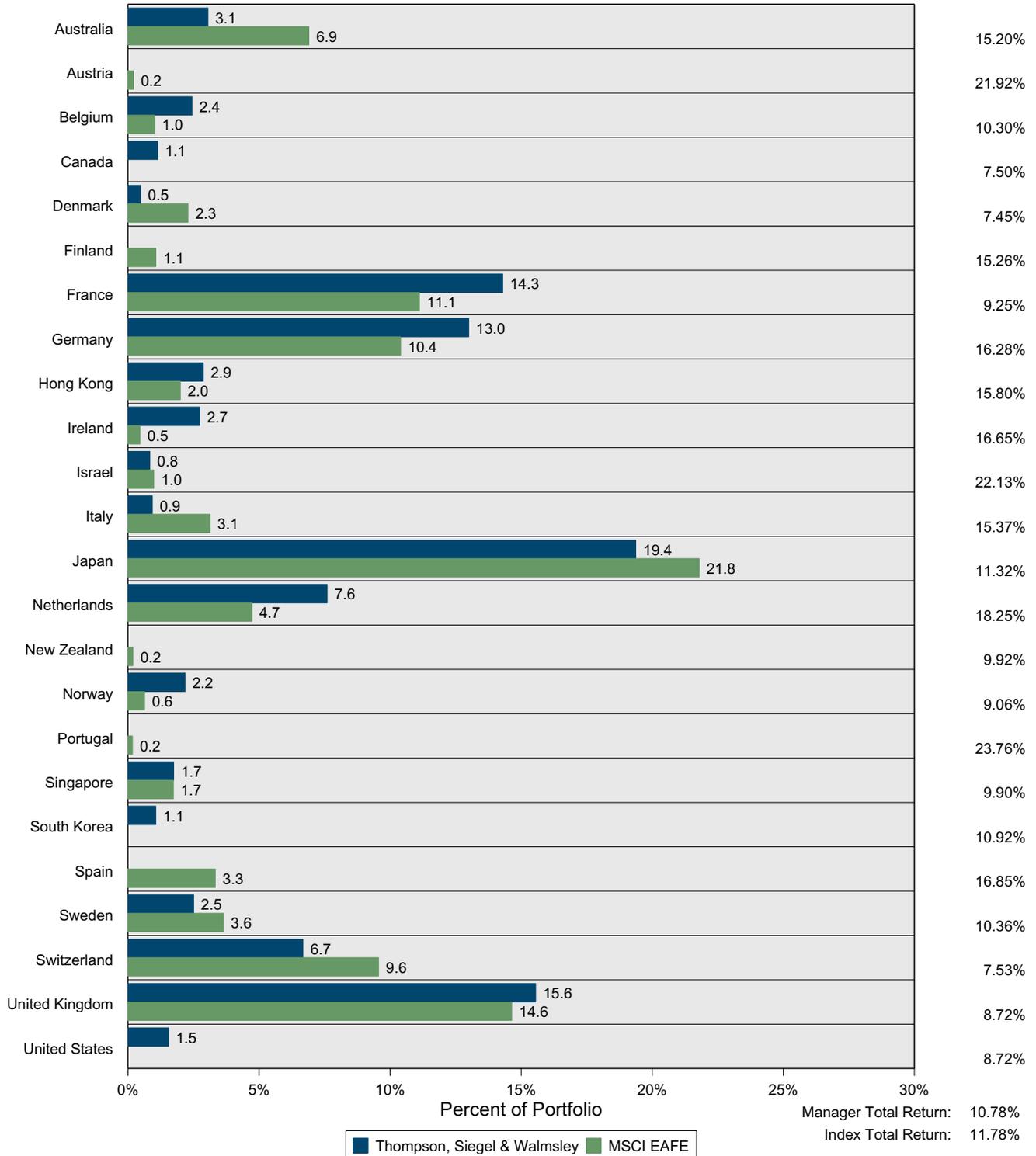
Country Allocation Thompson, Siegel & Walmsley VS MSCI EAFE (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of 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

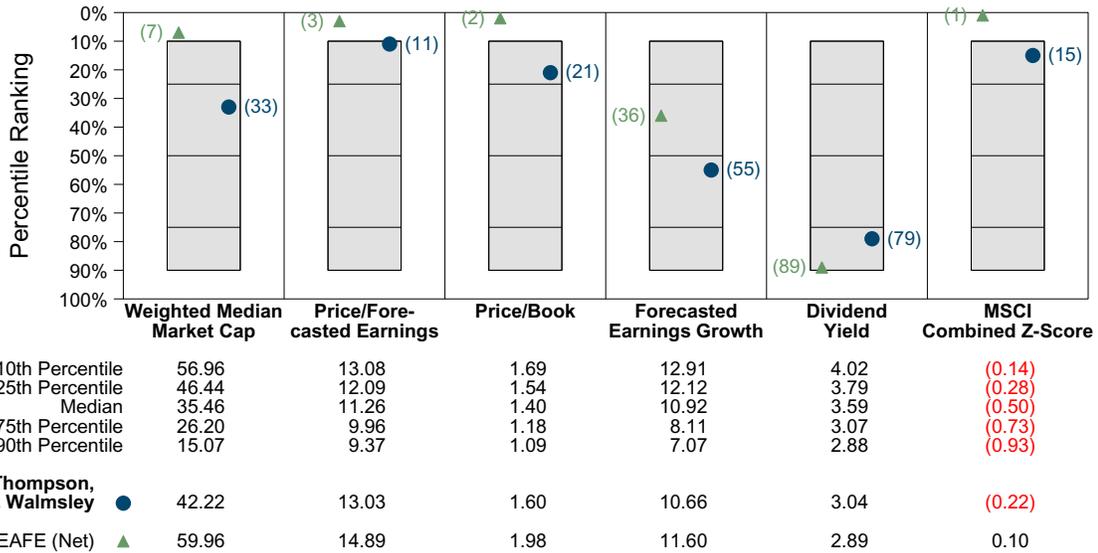


Thompson, Siegel & Walmsley Equity Characteristics Analysis Summary

Portfolio Characteristics

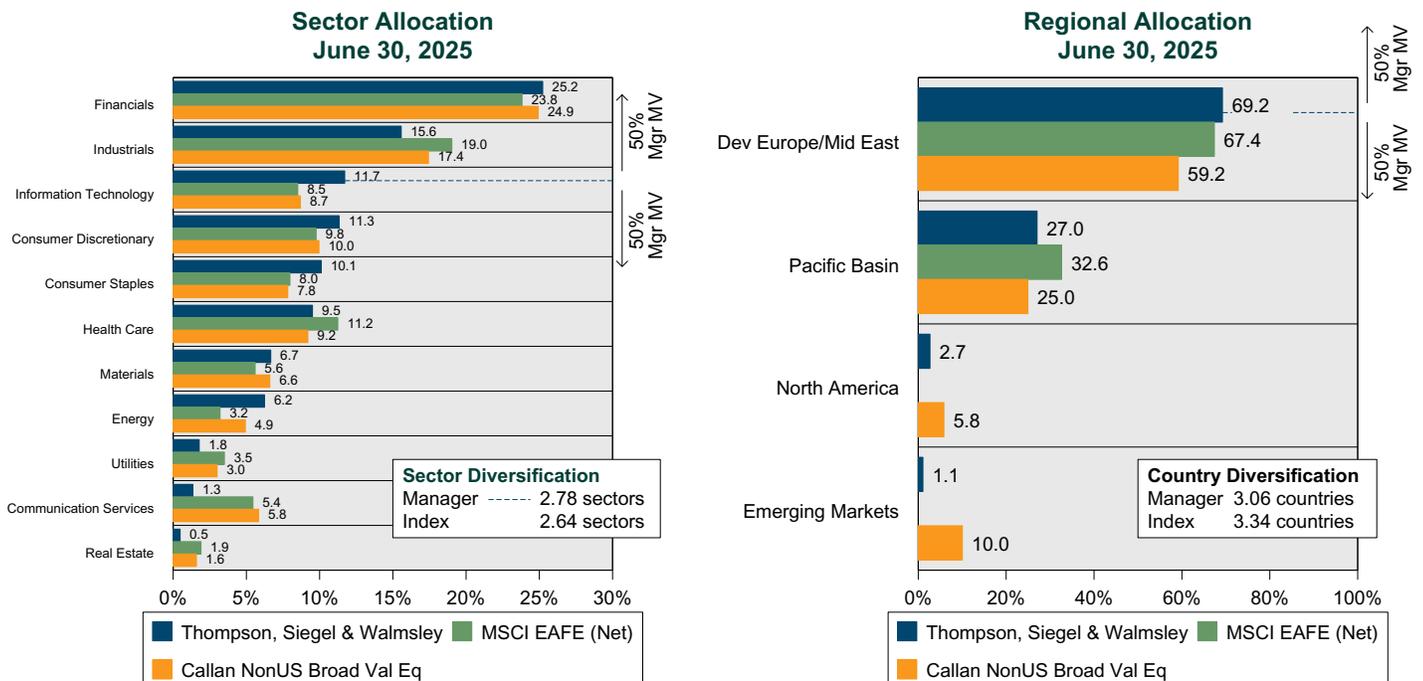
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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.

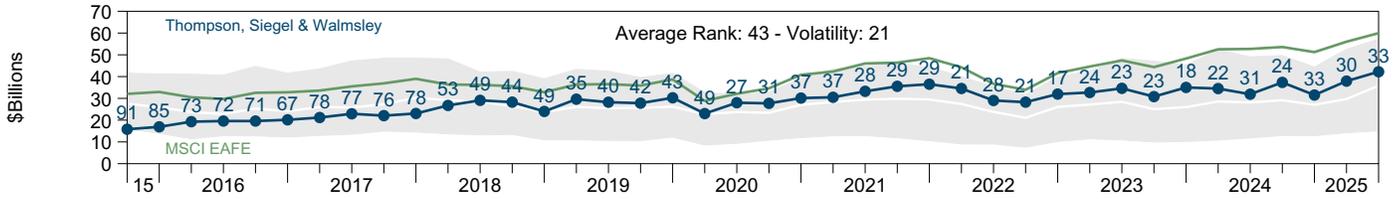


Portfolio Characteristics Analysis

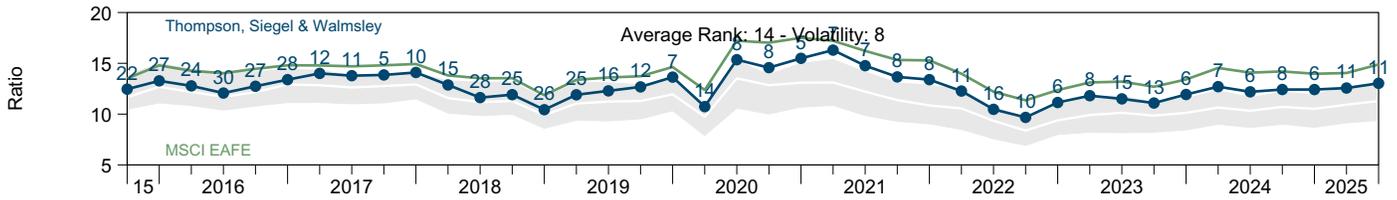
Callan NonUS Broad Val Eq

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

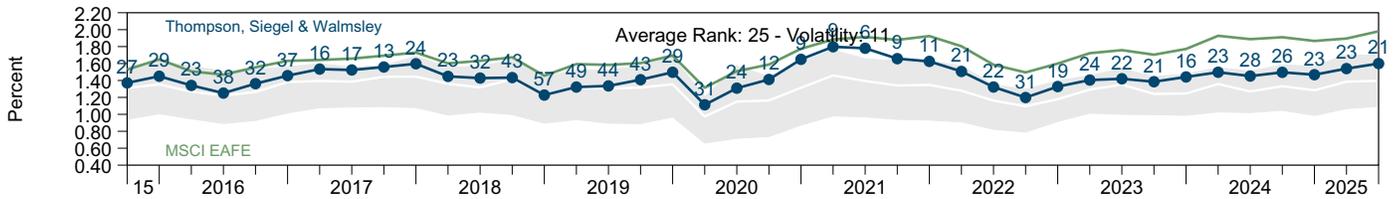
Weighted Median Market Cap



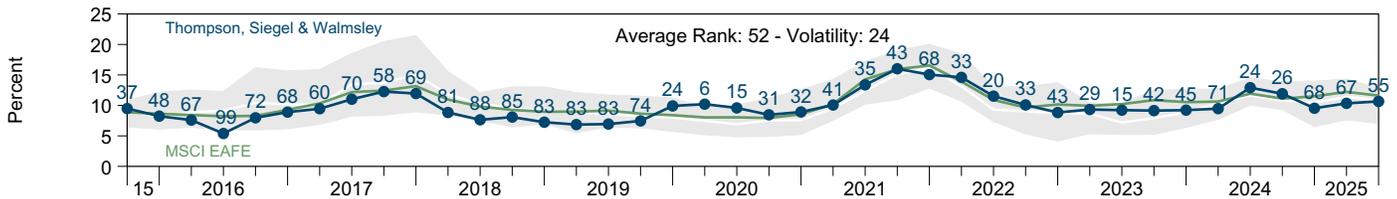
Forecasted P/E



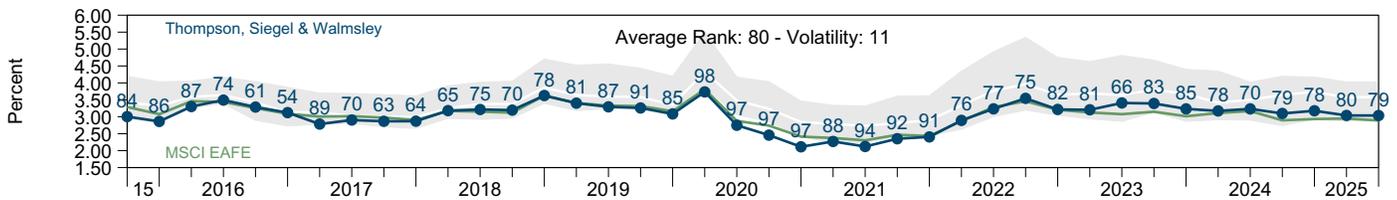
Price/Book Value



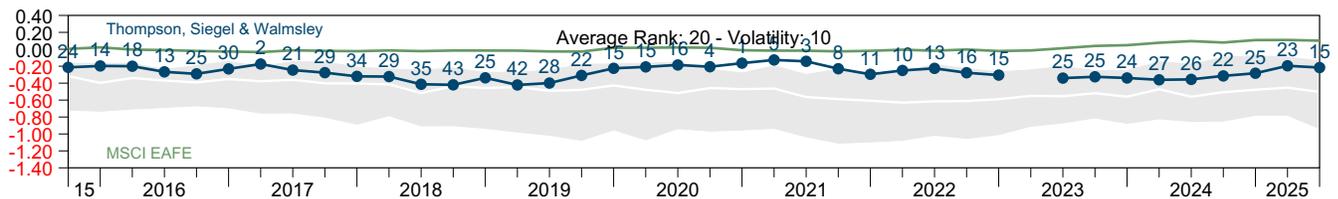
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



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

Thompson, Siegel & Walmsley Top 10 Portfolio Holdings Characteristics as of 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 | \$1,575,202 | 2.5% | 2.56% | 158.81 | 19.52 | 0.54% | 17.31% |
| Sap Se Shs | Information Technology | \$1,303,026 | 2.1% | 14.15% | 371.98 | 38.09 | 0.91% | 25.27% |
| Societe Generale Shs | Financials | \$1,282,284 | 2.0% | 30.32% | 45.61 | 7.60 | 2.25% | 19.56% |
| Roche Hldgs Ag Basel Div Rts Ctf | Health Care | \$1,266,030 | 2.0% | (1.13)% | 228.07 | 12.50 | 3.75% | 5.40% |
| Hitachi Npv | Industrials | \$1,234,324 | 1.9% | 26.64% | 133.38 | 24.14 | 1.02% | 20.40% |
| Lloyds Banking Group Plc Shs | Financials | \$1,105,503 | 1.7% | 16.57% | 63.09 | 9.13 | 3.78% | 16.64% |
| Nestle S A Shs Nom New | Consumer Staples | \$1,089,359 | 1.7% | 1.53% | 255.16 | 17.49 | 3.87% | 1.00% |
| Sumitomo Mitsui Finl Grp Inc Shs | Financials | \$1,086,841 | 1.7% | (0.82)% | 97.73 | 10.11 | 3.36% | 16.30% |
| Veolia Environnement Shs | Utilities | \$1,086,574 | 1.7% | 8.31% | 26.30 | 13.14 | 4.13% | 9.20% |
| Dbs Group Holdings Ltd Shs | Financials | \$1,062,762 | 1.7% | 5.29% | 100.07 | 11.64 | 5.08% | 15.85% |

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 | \$18,530 | 0.0% | 62.59% | 5.82 | 48.65 | 3.61% | (22.90)% |
| Nintendo Ltd Ord | Communication Services | \$393,977 | 0.6% | 42.18% | 124.79 | 42.00 | 0.86% | 36.10% |
| Ryanair Holdings Plc Shs | Industrials | \$335,531 | 0.5% | 40.15% | 31.69 | 14.13 | 2.53% | 7.60% |
| Heidelbergcement Ag Shs | Materials | \$1,051,687 | 1.7% | 39.51% | 41.93 | 14.91 | 1.65% | 21.62% |
| K Plus S Ag Namen -Akt | Materials | \$90,887 | 0.1% | 35.56% | 3.26 | 28.31 | 0.97% | (19.20)% |
| Softbank Investment Corp | Financials | \$877,538 | 1.4% | 35.14% | 10.55 | 10.91 | 3.38% | 11.40% |
| Eurofins Scientific Se Ord | Health Care | \$610,219 | 1.0% | 34.93% | 12.92 | 16.15 | 0.99% | 11.10% |
| Toyota Industries Corp Shs | Industrials | \$756,066 | 1.2% | 32.82% | 36.77 | 18.00 | 1.72% | 6.80% |
| La Francaise Des Jeux | Consumer Discretionary | \$38,855 | 0.1% | 32.60% | 7.24 | 13.84 | 6.16% | 28.77% |
| Prysmian Cab + Sys | Industrials | \$102,898 | 0.2% | 31.99% | 20.89 | 15.41 | 1.33% | 31.13% |

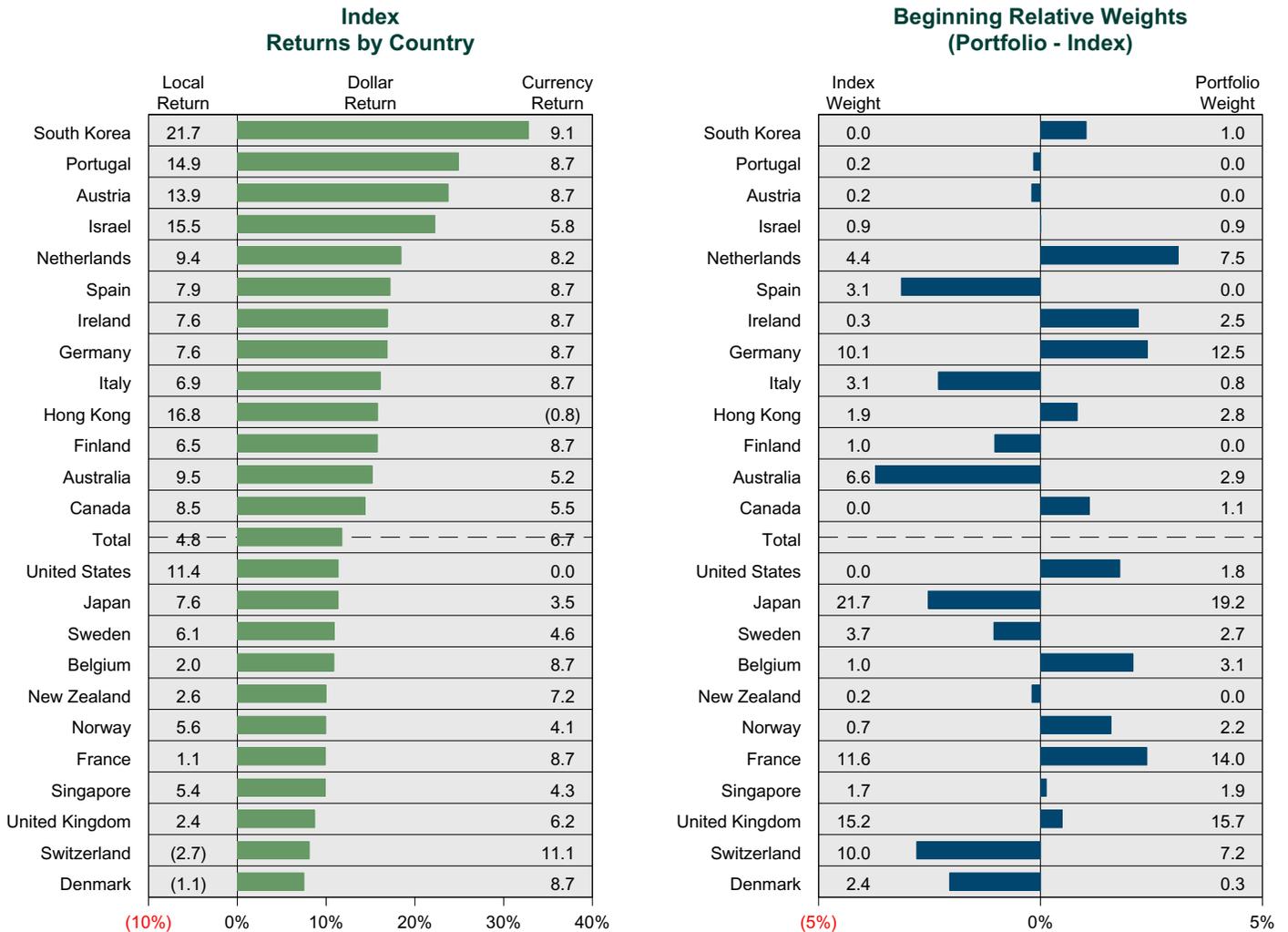
10 Worst Performers

| 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 | \$197,326 | 0.3% | (15.11)% | 10.42 | 13.02 | 3.19% | 2.50% |
| Bp Plc Shs | Energy | \$654,485 | 1.0% | (9.55)% | 79.66 | 10.92 | 8.67% | 15.60% |
| Olympus Corp | Health Care | \$425,054 | 0.7% | (8.83)% | 13.52 | 16.62 | 1.17% | 0.70% |
| Panasonic Corporation Shs | Consumer Discretionary | \$454,444 | 0.7% | (8.70)% | 26.43 | 9.89 | 3.09% | 11.14% |
| Sanofi Shs | Health Care | \$617,614 | 1.0% | (8.58)% | 118.48 | 9.73 | 4.77% | 10.50% |
| Renasas Electronics Corp Shs | Information Technology | \$388,900 | 0.6% | (6.81)% | 23.17 | 9.62 | 1.57% | 6.90% |
| Pearson Plc Ord | Consumer Discretionary | \$289,261 | 0.5% | (6.60)% | 9.58 | 16.06 | 2.24% | 7.70% |
| Royal Philips NV Shs | Health Care | \$130,788 | 0.2% | (5.09)% | 23.07 | 14.44 | 4.16% | 9.78% |
| Boliden Ab Shs | Materials | \$267,189 | 0.4% | (4.97)% | 8.80 | 10.09 | 0.00% | 2.48% |
| Canon Inc | Information Technology | \$371,208 | 0.6% | (4.85)% | 38.68 | 11.51 | 3.70% | 26.29% |

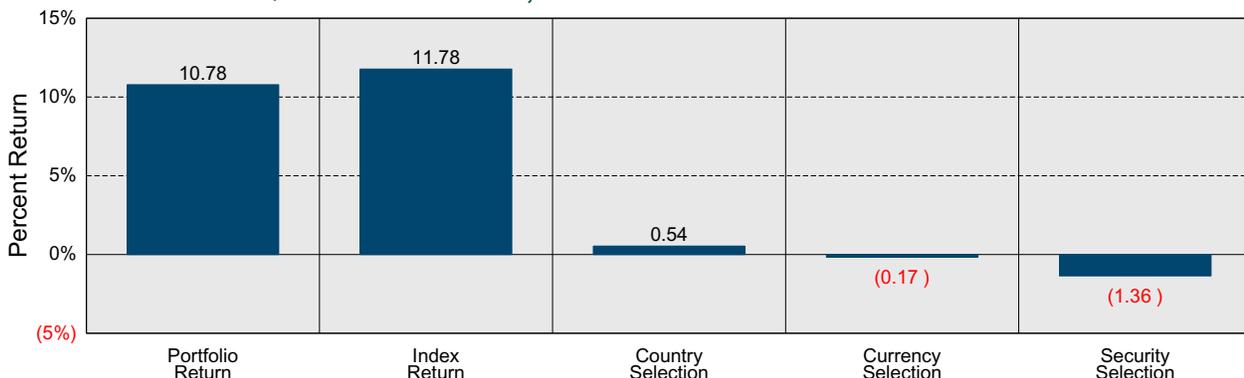
Thompson, Siegel & Walmsley vs MSCI EAFE Attribution for Quarter Ended June 30, 2025

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.

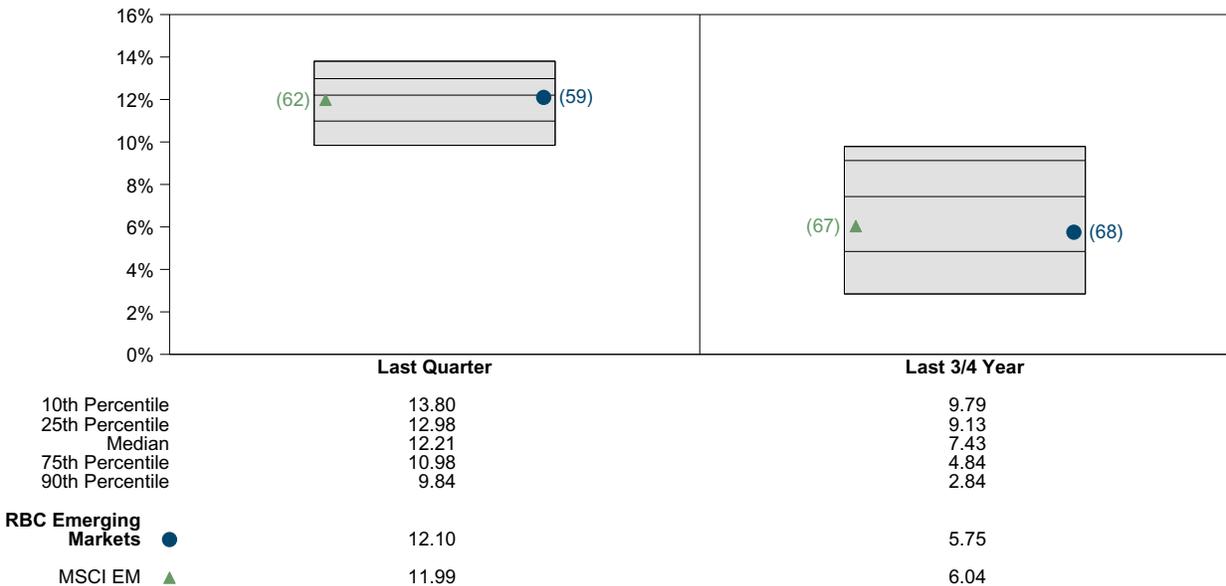
Quarterly Summary and Highlights

- 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 68 percentile for the last three-quarter year.
- RBC Emerging Markets's portfolio outperformed the MSCI EM by 0.11% for the quarter and underperformed the MSCI EM for the three-quarter year by 0.29%.

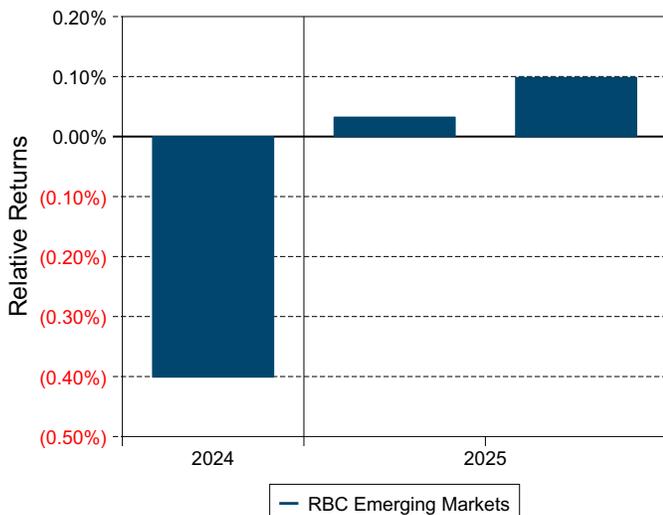
Quarterly Asset Growth

| | |
|---------------------------|--------------|
| Beginning Market Value | \$15,434,994 |
| Net New Investment | \$0 |
| Investment Gains/(Losses) | \$1,867,347 |
| Ending Market Value | \$17,302,341 |

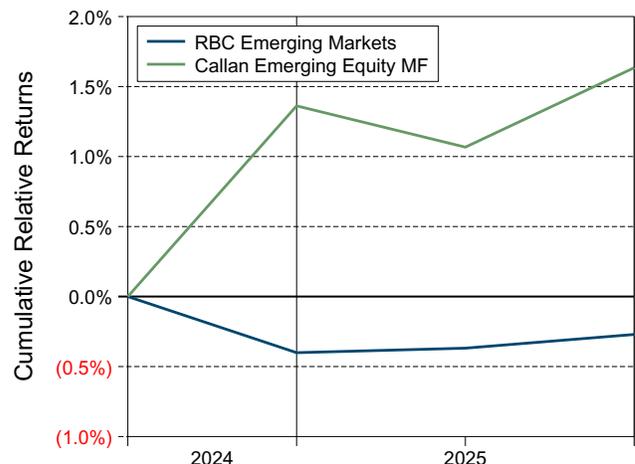
Performance vs Callan Emerging Markets Equity Mut Funds (Net)



Relative Return vs MSCI EM



Cumulative Returns vs MSCI EM



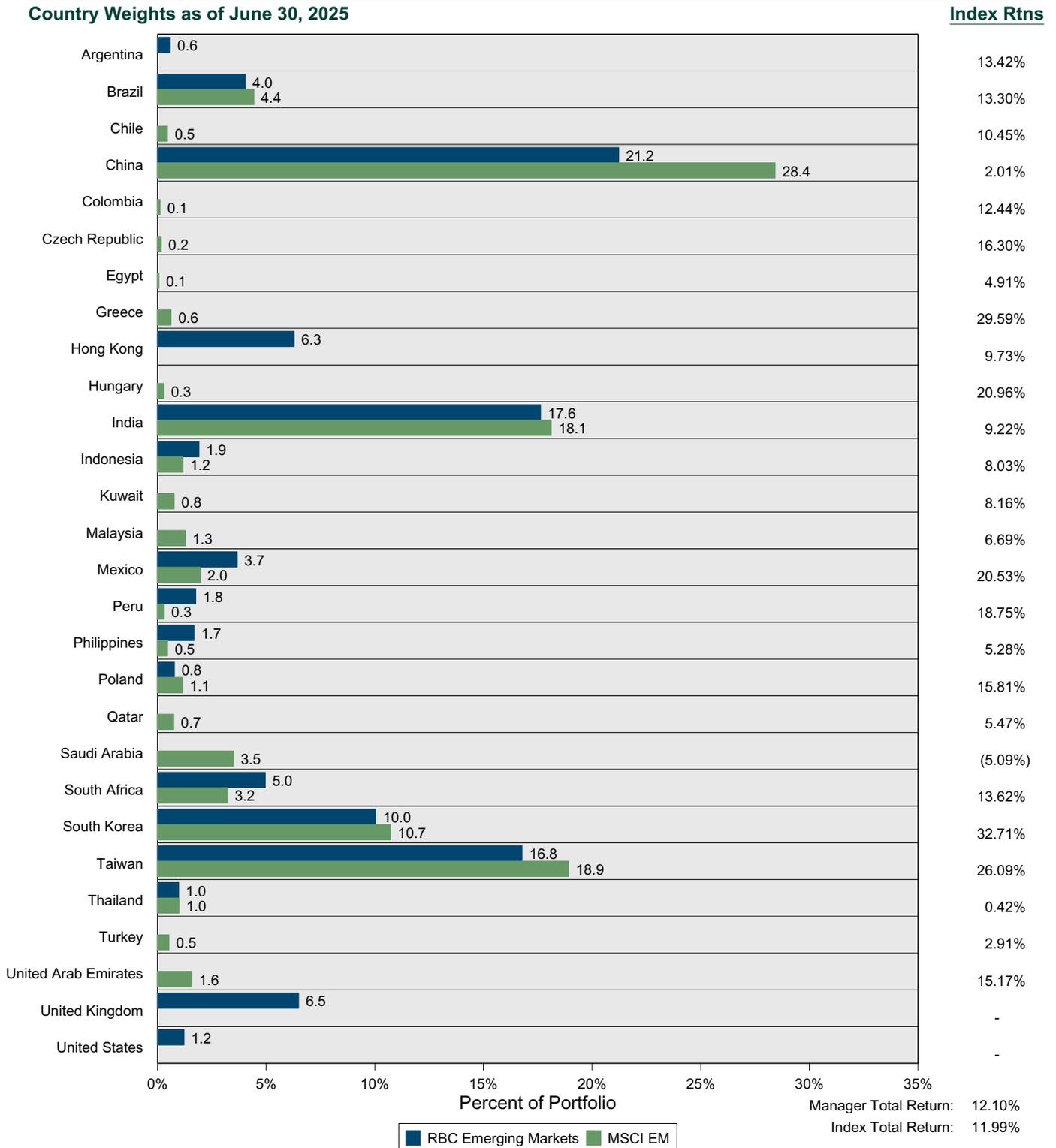
Country Allocation

RBC Emerging Markets VS MSCI Emerging Markets (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of 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

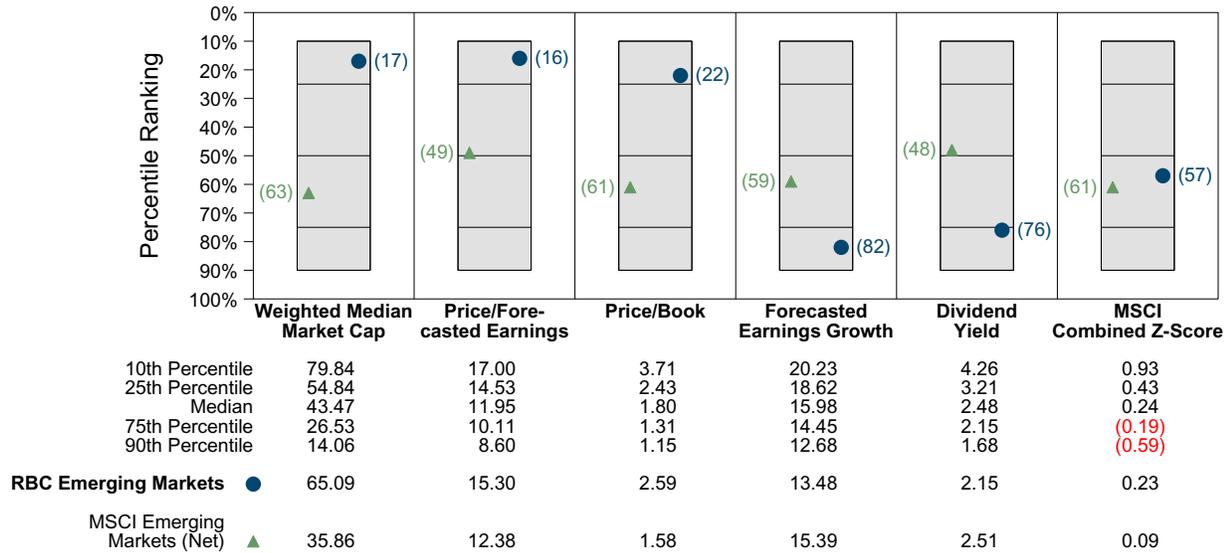


RBC Emerging Markets Equity Characteristics Analysis Summary

Portfolio Characteristics

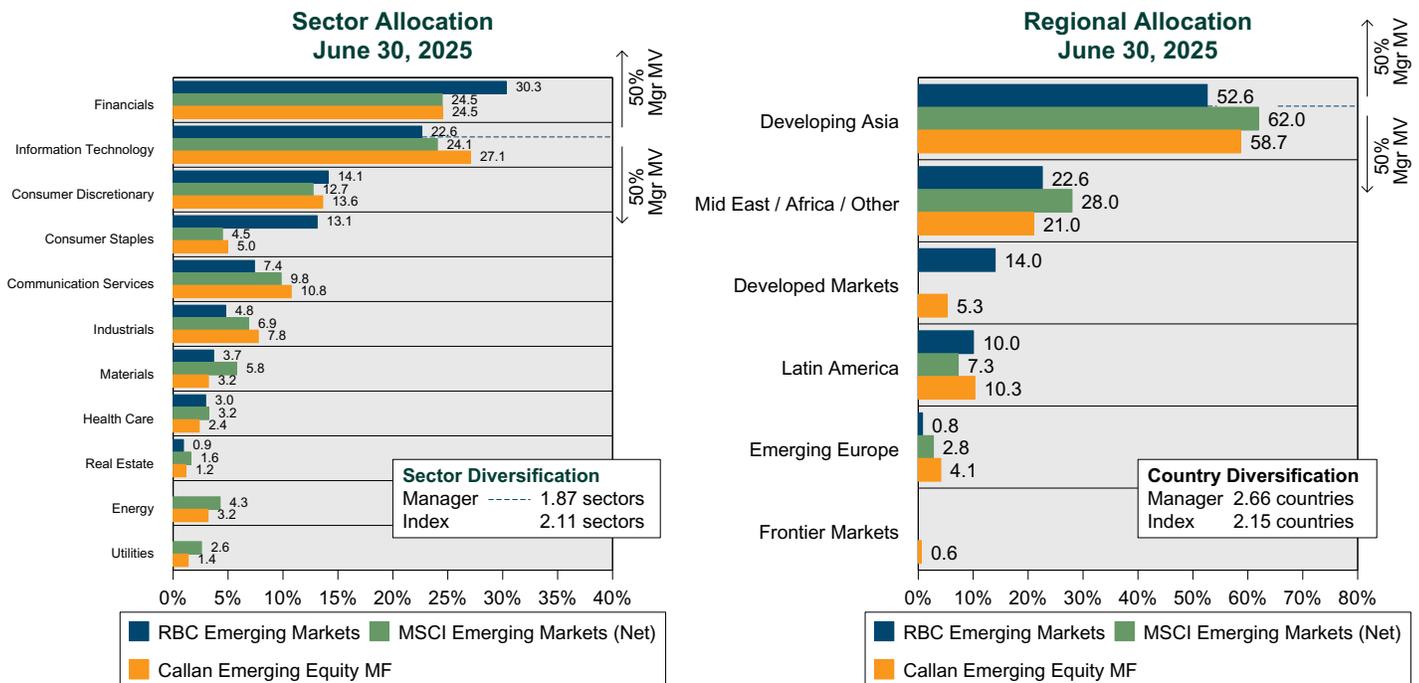
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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.



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 | \$1,542,848 | 8.9% | 32.97% | 941.00 | 16.67 | 1.70% | 20.22% |
| Tencent Holdings Limited Shs Par Hkd | Communication Services | \$986,040 | 5.7% | 3.57% | 587.29 | 16.08 | 0.89% | 15.16% |
| Hdfc Bank Ltd Adr Reps 3 Shs | Financials | \$741,930 | 4.3% | 15.52% | 178.96 | 19.97 | 1.10% | 12.90% |
| Antofagasta Plc Ord | Materials | \$638,536 | 3.7% | 16.46% | 24.45 | 25.83 | 1.38% | 39.80% |
| Tata Consultancy | Information Technology | \$574,439 | 3.3% | (3.47)% | 146.06 | 23.68 | 1.73% | 5.60% |
| Mahindra & Mahindra Shs Dematerial | Consumer Discretionary | \$562,281 | 3.2% | 19.01% | 44.52 | 26.86 | 0.79% | 9.25% |
| Hong Kong Exchanges & Cleari Shs | Financials | \$544,222 | 3.1% | 20.38% | 67.64 | 35.08 | 1.97% | 3.62% |
| Aia Group Ltd Com Par Usd 1 | Financials | \$543,146 | 3.1% | 21.53% | 95.33 | 12.68 | 2.49% | (0.03)% |
| Sk Hynix Inc Shs | Information Technology | \$508,275 | 2.9% | 67.35% | 157.51 | 6.58 | 0.78% | 8.50% |
| Unilever Plc Shs | Consumer Staples | \$484,462 | 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 | \$508,275 | 2.9% | 67.35% | 157.51 | 6.58 | 0.78% | 8.50% |
| Shinhan Financial Group Co L Shs | Financials | \$307,229 | 1.8% | 43.96% | 22.56 | 5.78 | 3.52% | 7.30% |
| Pt Kalbe Farma Shs New | Health Care | \$84,374 | 0.5% | 40.13% | 4.40 | 18.00 | 2.36% | 3.53% |
| Netease Inc Common Stock Usd.0001 | Communication Services | \$295,895 | 1.7% | 36.17% | 86.68 | 16.12 | 1.91% | 28.24% |
| Mercadolibre Inc | Consumer Discretionary | \$210,877 | 1.2% | 33.97% | 132.50 | 44.11 | 0.00% | 33.00% |
| Taiwan Semicond Manufac Co L Shs | Information Technology | \$1,542,848 | 8.9% | 32.97% | 941.00 | 16.67 | 1.70% | 20.22% |
| Delta Electronic Industrial Shs | Information Technology | \$248,505 | 1.4% | 32.70% | 36.72 | 21.46 | 1.69% | 13.60% |
| Samsung Fire & Marine | Financials | \$362,211 | 2.1% | 32.45% | 14.80 | 8.56 | 4.38% | 7.07% |
| Credicorp (Usd) | Financials | \$303,673 | 1.8% | 30.97% | 17.74 | 9.27 | 4.93% | 13.90% |
| E Sun Financial Hldg Co Ltd Shs | Financials | \$188,343 | 1.1% | 29.87% | 17.99 | 17.50 | 1.80% | 3.40% |

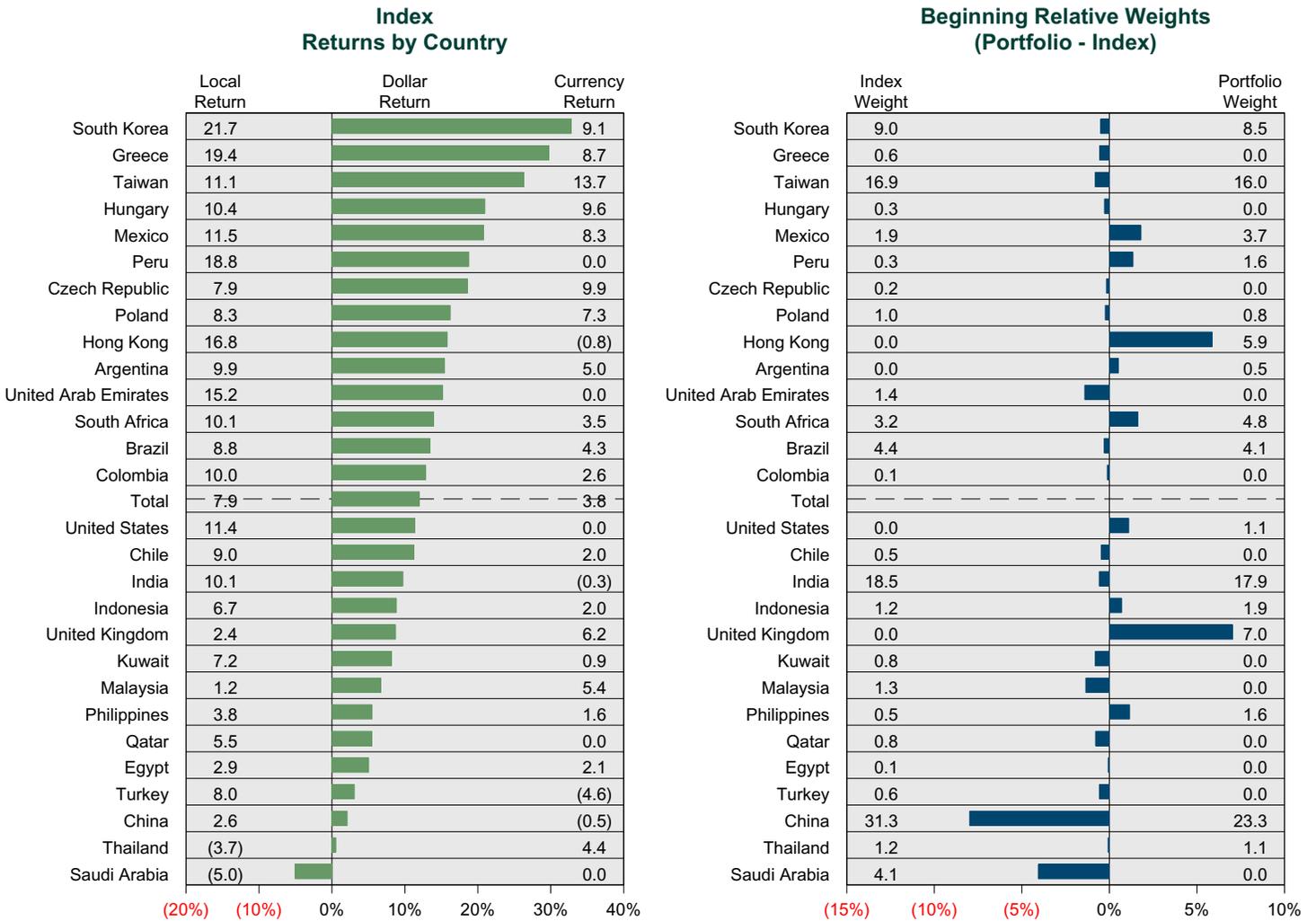
10 Worst Performers

| 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 | \$101,109 | 0.6% | (28.75)% | 4.00 | 14.30 | 0.00% | 15.19% |
| Meituan Dianping Hk/03690 | Consumer Discretionary | \$208,186 | 1.2% | (18.42)% | 88.27 | 14.52 | 0.00% | 37.30% |
| Drogasil On | Consumer Staples | \$218,971 | 1.3% | (16.16)% | 4.76 | 19.93 | 1.83% | 20.90% |
| Yum China Hldgs Inc Com | Consumer Discretionary | \$390,248 | 2.3% | (12.41)% | 16.69 | 16.50 | 2.15% | 10.00% |
| Alibaba Group Holding Ltd | Consumer Discretionary | \$457,379 | 2.6% | (11.54)% | 266.99 | 11.48 | 0.89% | 7.68% |
| Voltronic Power Tech. | Industrials | \$131,130 | 0.8% | (6.40)% | 3.78 | 24.82 | 3.41% | 17.21% |
| Tata Consultancy | Information Technology | \$574,439 | 3.3% | (3.47)% | 146.06 | 23.68 | 1.73% | 5.60% |
| Midea Group 'a' | Consumer Discretionary | \$297,613 | 1.7% | (2.18)% | 70.69 | 12.23 | 4.16% | 8.41% |
| Kotak Mahindra Bank | Financials | \$272,975 | 1.6% | (0.69)% | 50.16 | 26.78 | 0.09% | 20.36% |
| Midea Group H | Consumer Discretionary | \$12,645 | 0.1% | 0.30% | 6.17 | 11.52 | 5.03% | 9.81% |

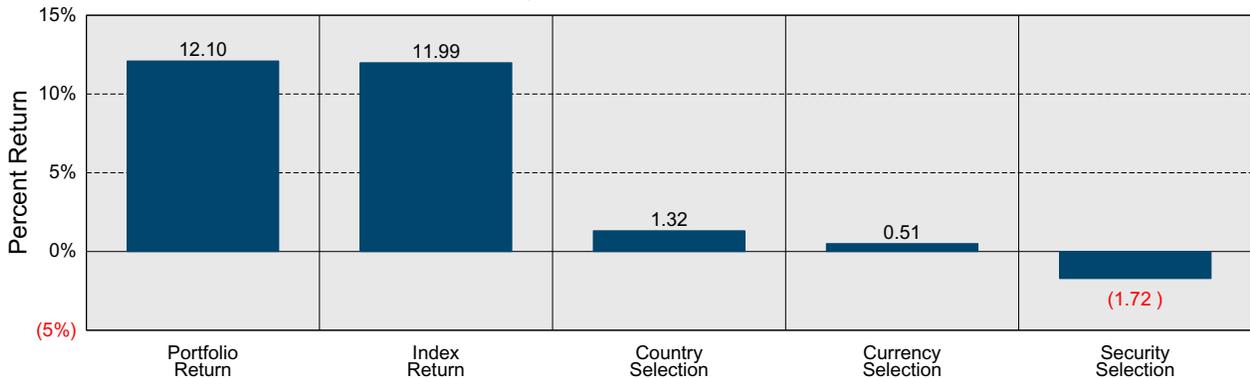
RBC Emerging Markets vs MSCI EM Attribution for Quarter Ended June 30, 2025

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

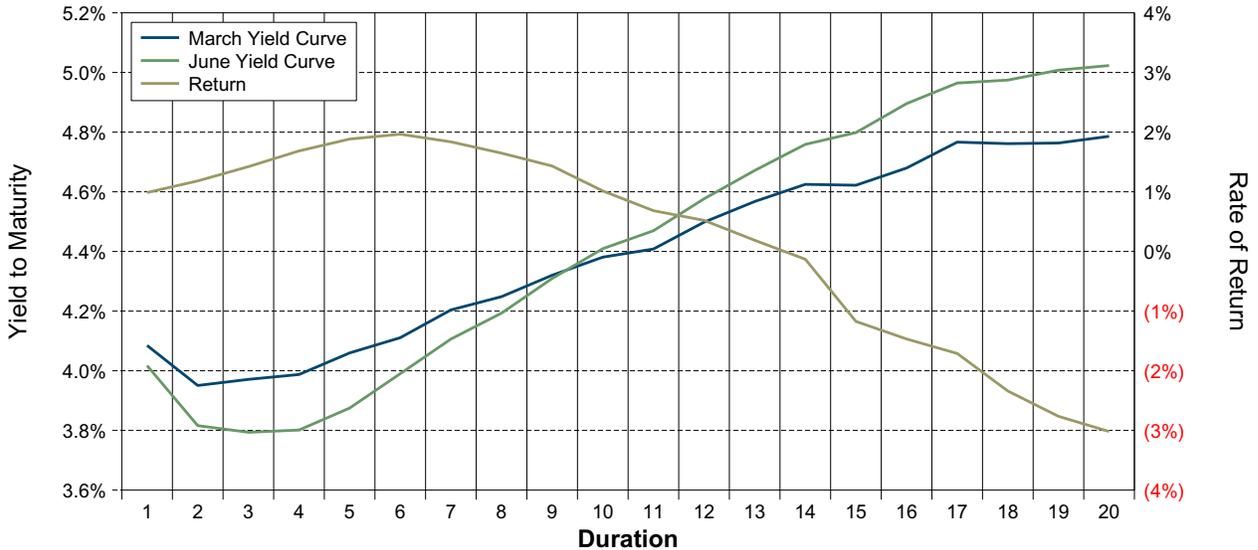


Bond Market Environment

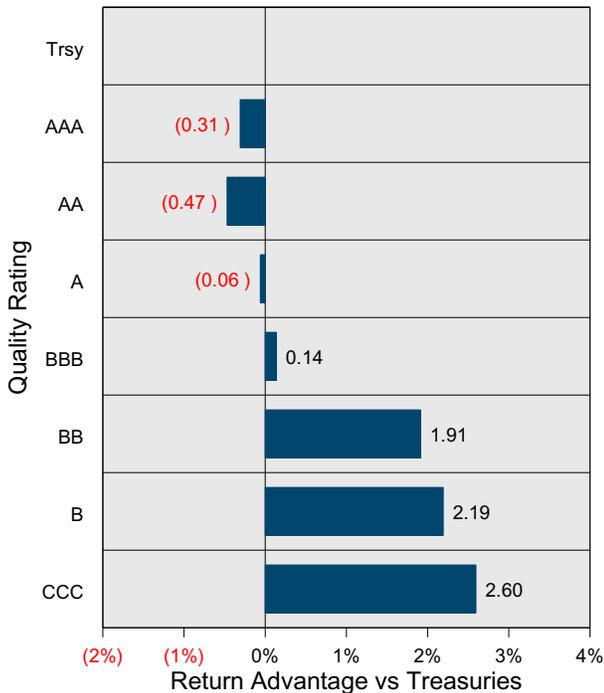
Factors Influencing Bond Returns

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.

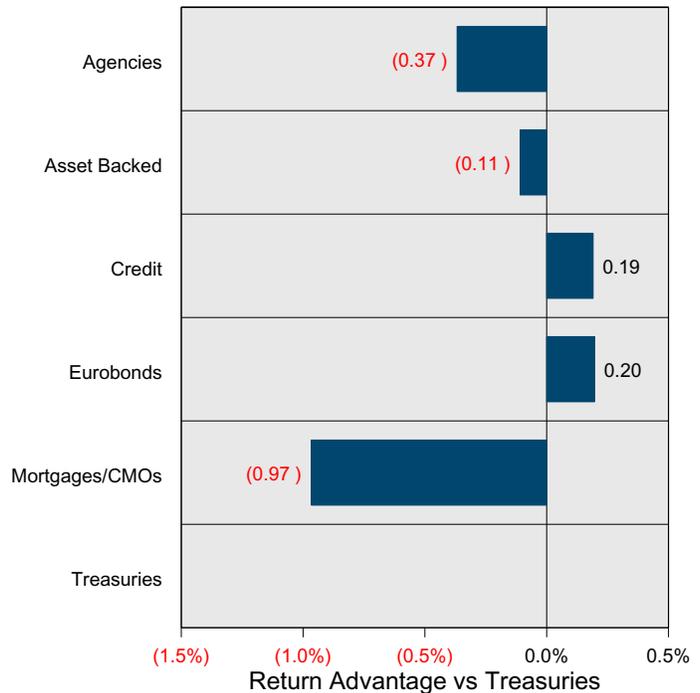
Yield Curve Change and Rate of Return One Quarter Ended June 30, 2025



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



Fixed Income Period Ended June 30, 2025

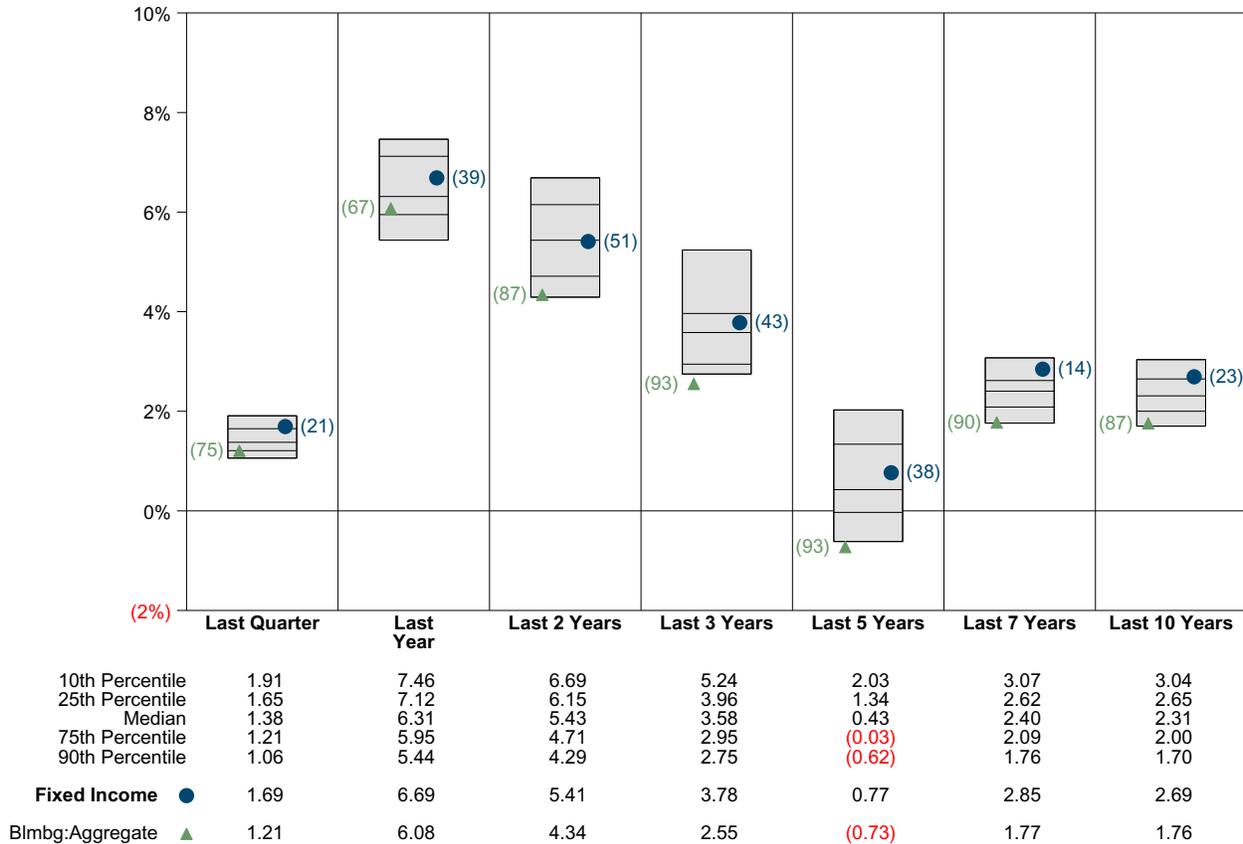
Quarterly Summary and Highlights

- Fixed Income's portfolio posted a 1.69% return for the quarter placing it in the 21 percentile of the Medium Endw & Fndtn - Domestic Fixed group for the quarter and in the 39 percentile for the last year.
- Fixed Income's portfolio outperformed the Blmbg:Aggregate by 0.49% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.61%.

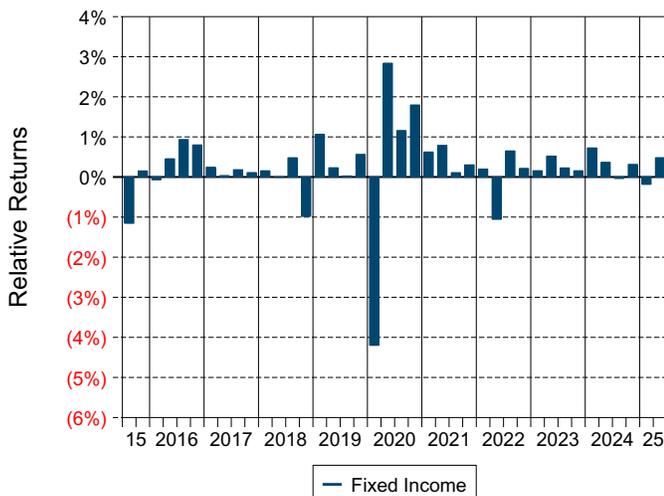
Quarterly Asset Growth

| | |
|---------------------------|---------------|
| Beginning Market Value | \$143,046,459 |
| Net New Investment | \$-58,273 |
| Investment Gains/(Losses) | \$2,419,936 |
| Ending Market Value | \$145,408,123 |

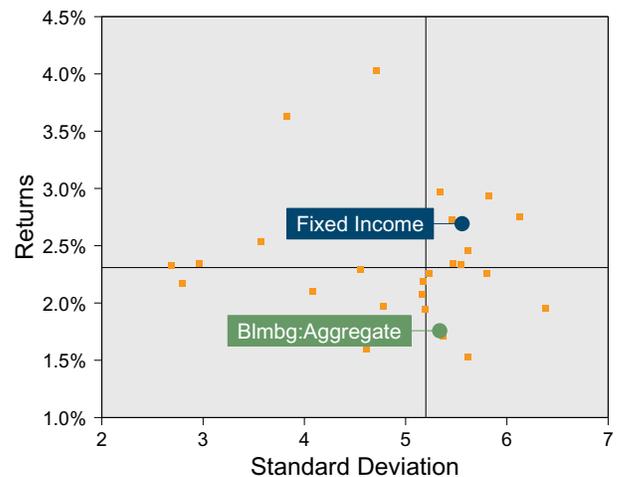
Performance vs Medium Endw & Fndtn - Domestic Fixed (Gross)



Relative Return vs Blmbg:Aggregate



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

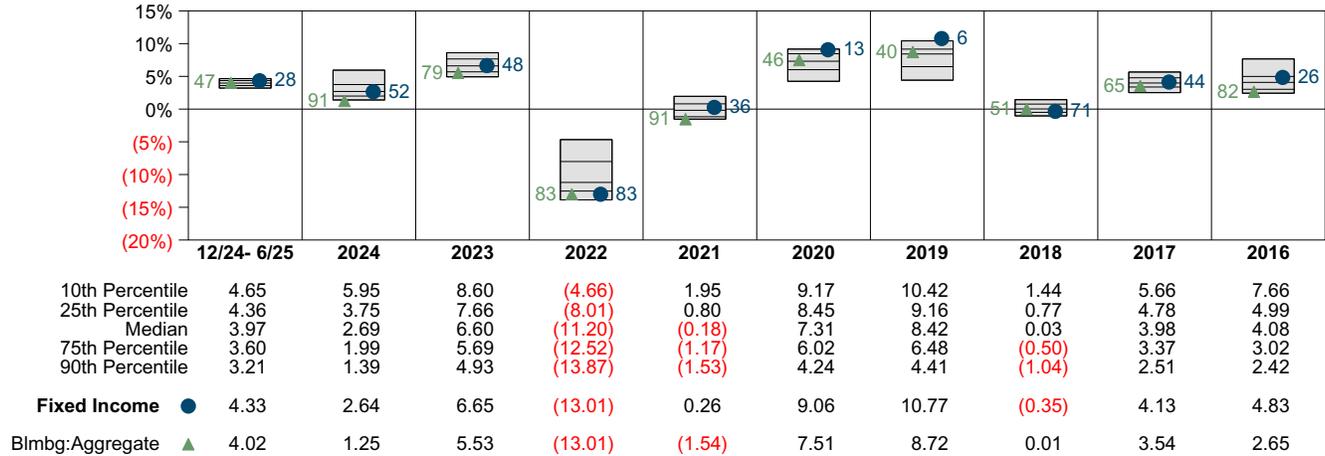


Fixed Income Return Analysis Summary

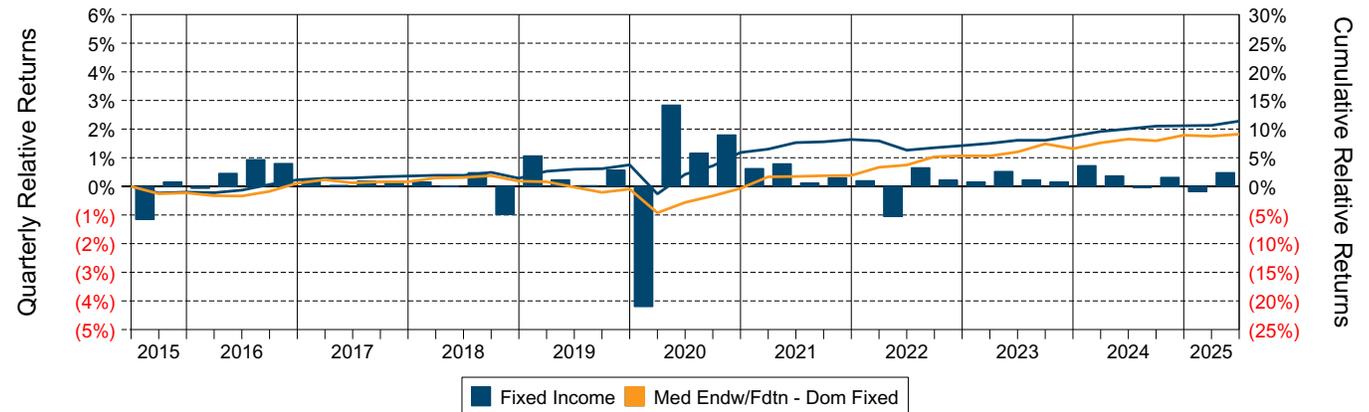
Return Analysis

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

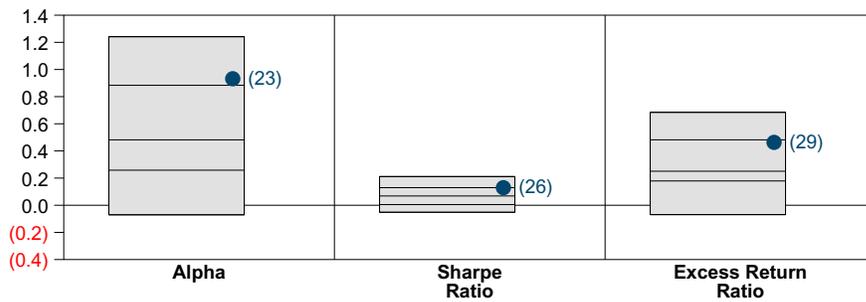
Performance vs Medium Endow & Fndtn - Domestic Fixed (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Medium Endow & Fndtn - Domestic Fixed (Gross) Ten Years Ended June 30, 2025

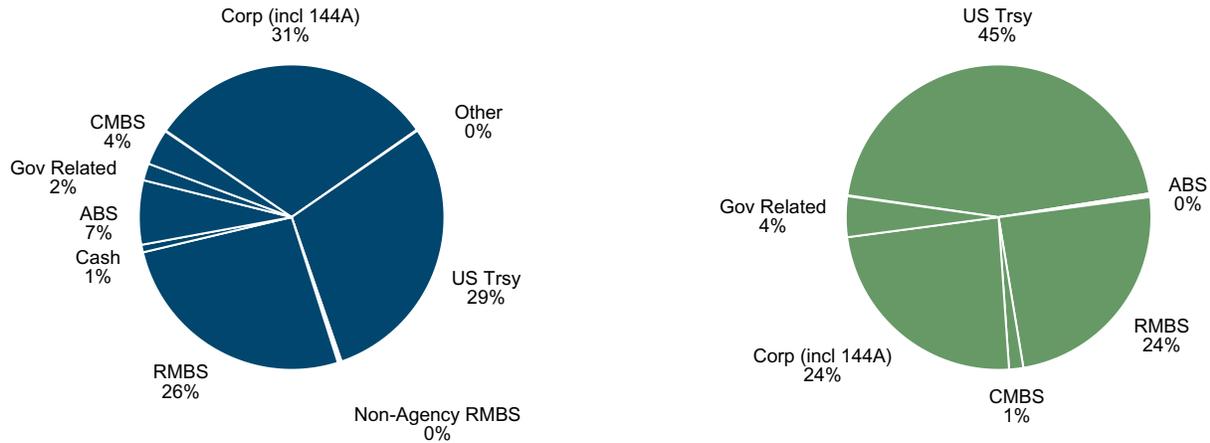


Fixed Income Portfolio Characteristics Summary As of June 30, 2025

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.

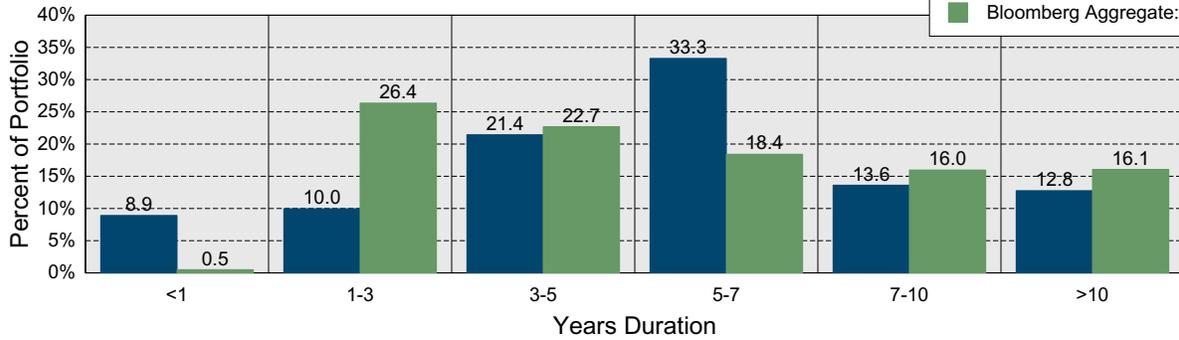
Sector Allocation



Fixed Income

Bloomberg Aggregate

Duration Distribution



| Weighted Average: | Duration |
|----------------------|----------|
| Fixed Income: | 6.12 |
| Bloomberg Aggregate: | 6.06 |

Quality Distribution



| Weighted Average: | Quality |
|----------------------|---------|
| Fixed Income: | A+ |
| Bloomberg Aggregate: | AA |

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.

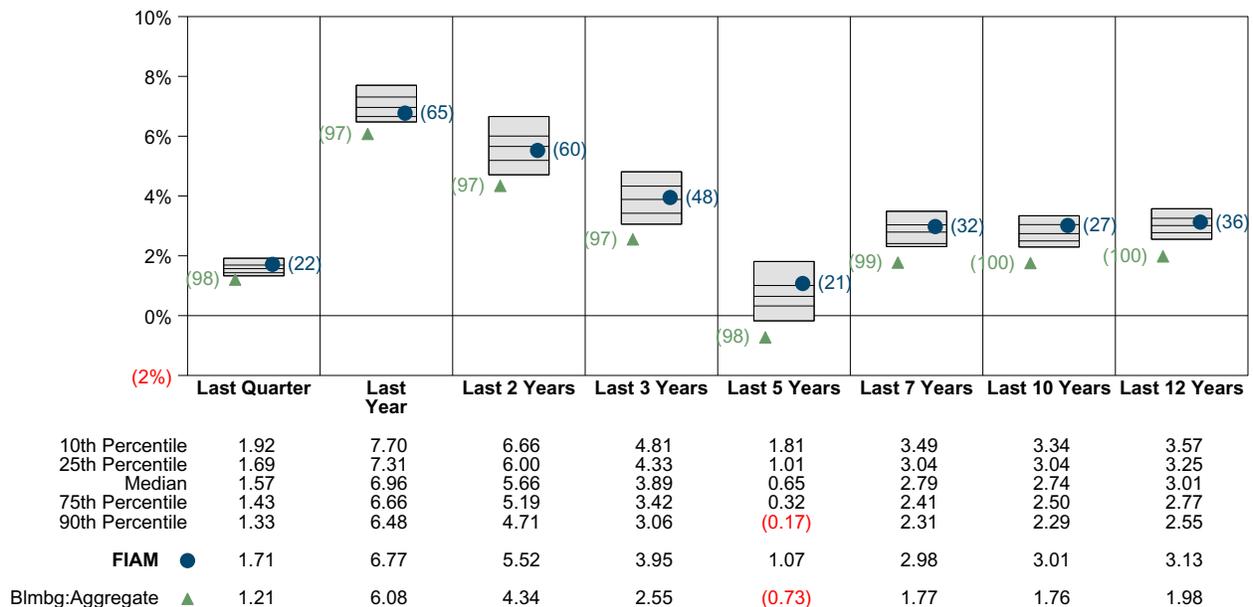
Quarterly Summary and Highlights

- FIAM's portfolio posted a 1.71% return for the quarter placing it in the 22 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 65 percentile for the last year.
- FIAM's portfolio outperformed the Blmbg:Aggregate by 0.51% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.69%.

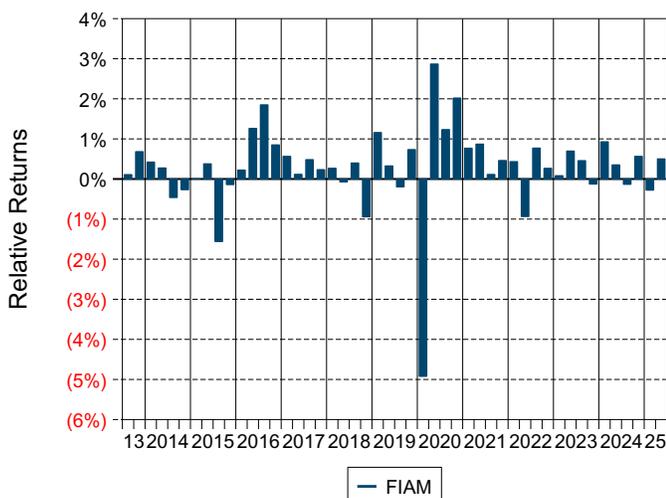
Quarterly Asset Growth

| | |
|---------------------------|--------------|
| Beginning Market Value | \$72,794,216 |
| Net New Investment | \$-25,798 |
| Investment Gains/(Losses) | \$1,247,577 |
| Ending Market Value | \$74,015,996 |

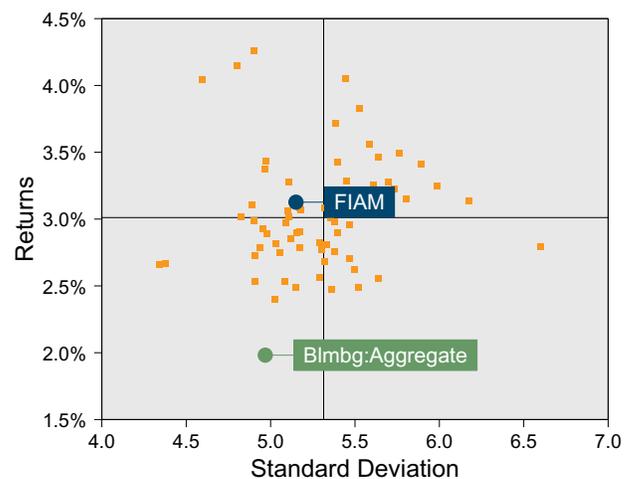
Performance vs Callan Core Plus Fixed Income (Gross)



Relative Return vs Blmbg:Aggregate



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



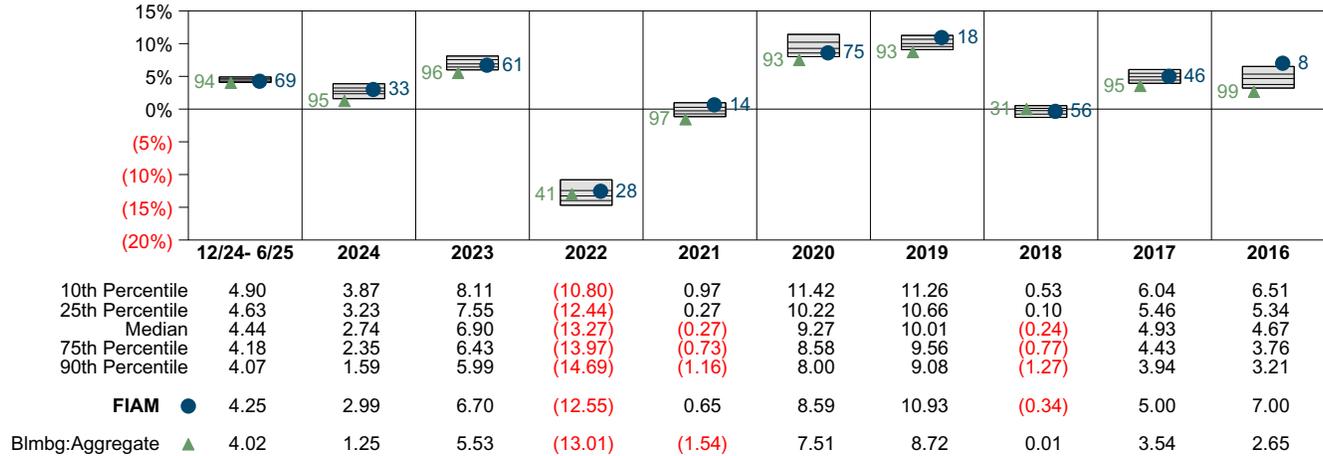
FIAM

Return Analysis Summary

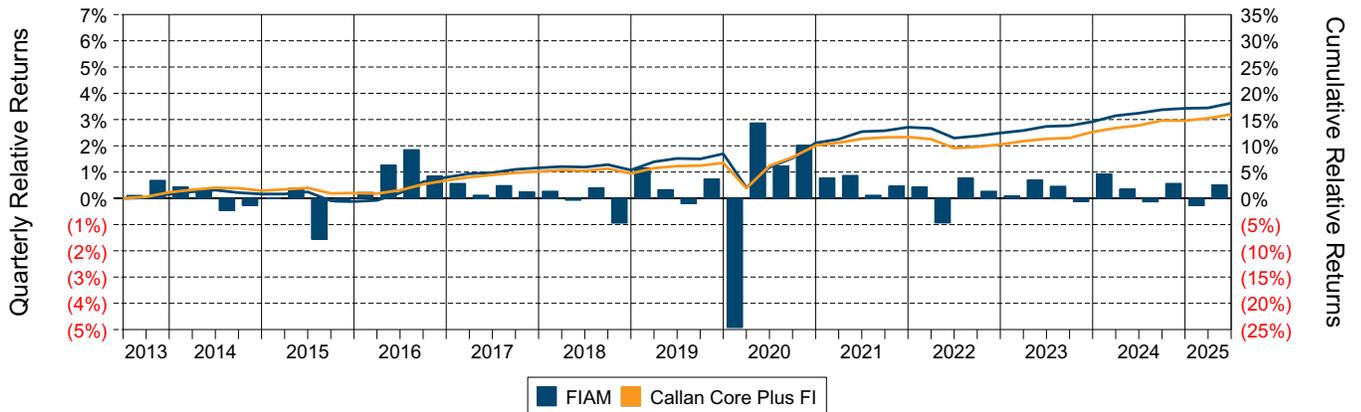
Return Analysis

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.

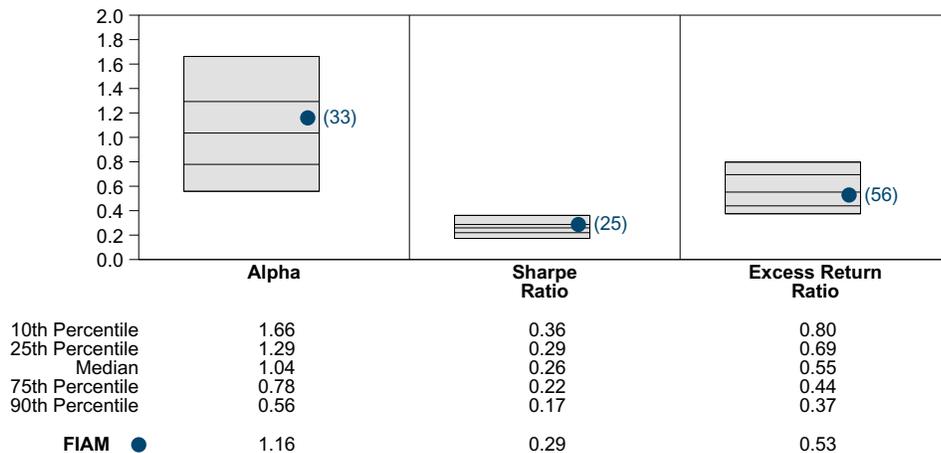
Performance vs Callan Core Plus Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



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



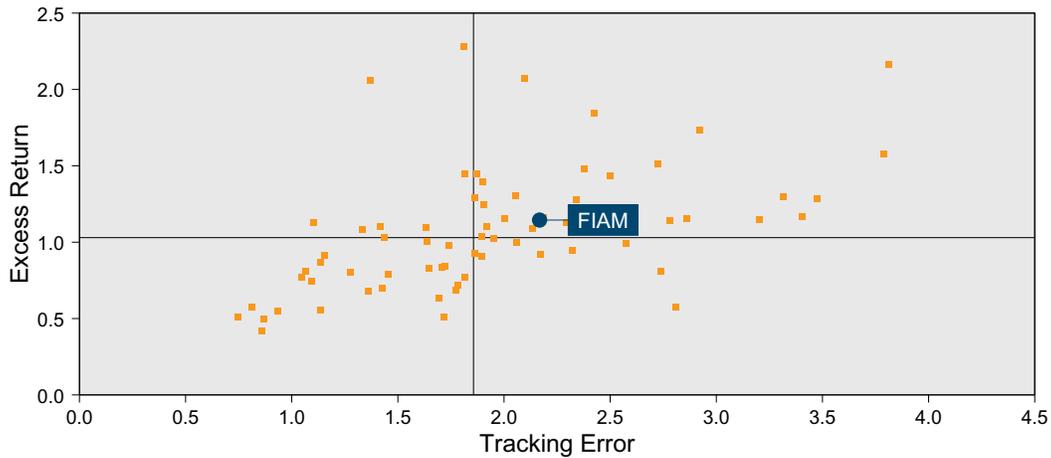
FIAM

Risk Analysis Summary

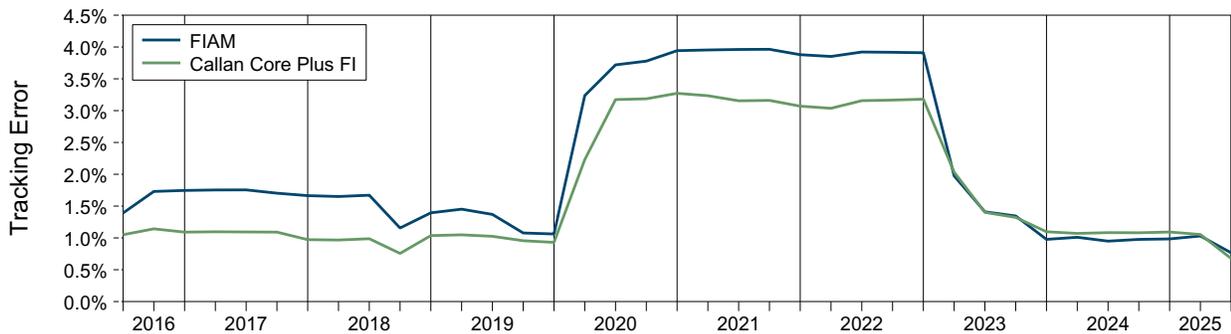
Risk Analysis

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.

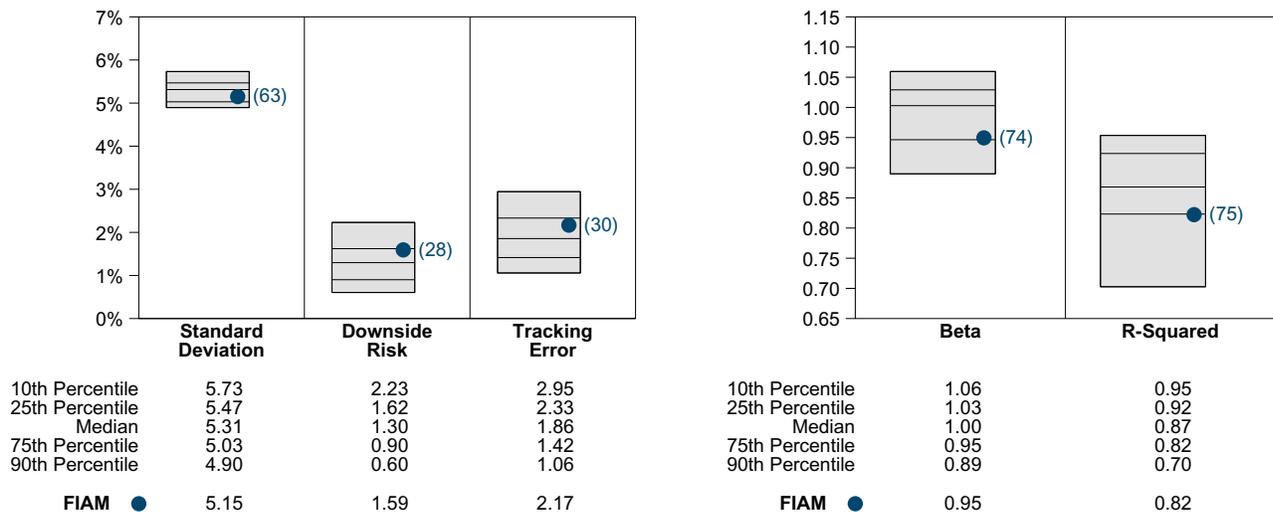
Risk Analysis vs Callan Core Plus Fixed Income (Gross) Twelve Years Ended June 30, 2025



Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate



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



FIAM

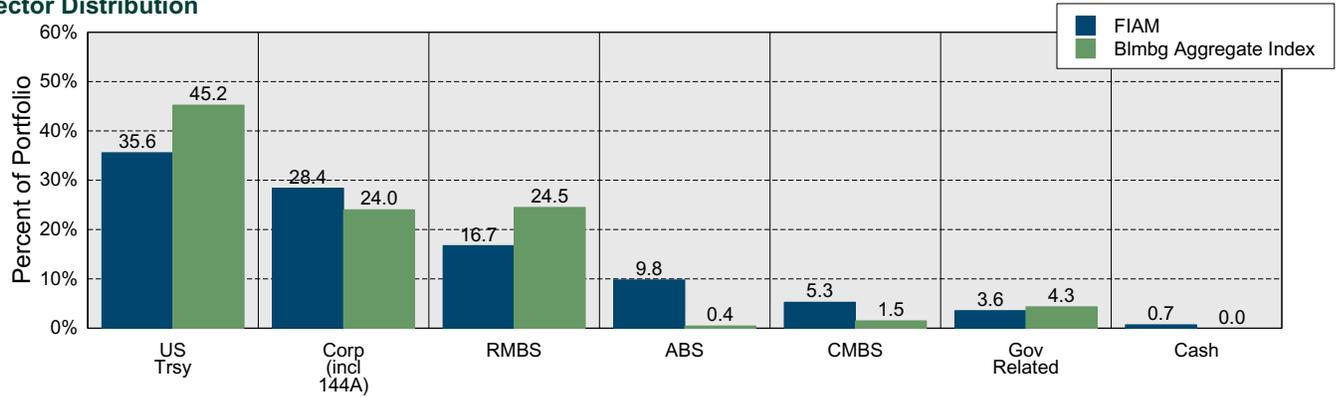
Portfolio Characteristics Summary

As of June 30, 2025

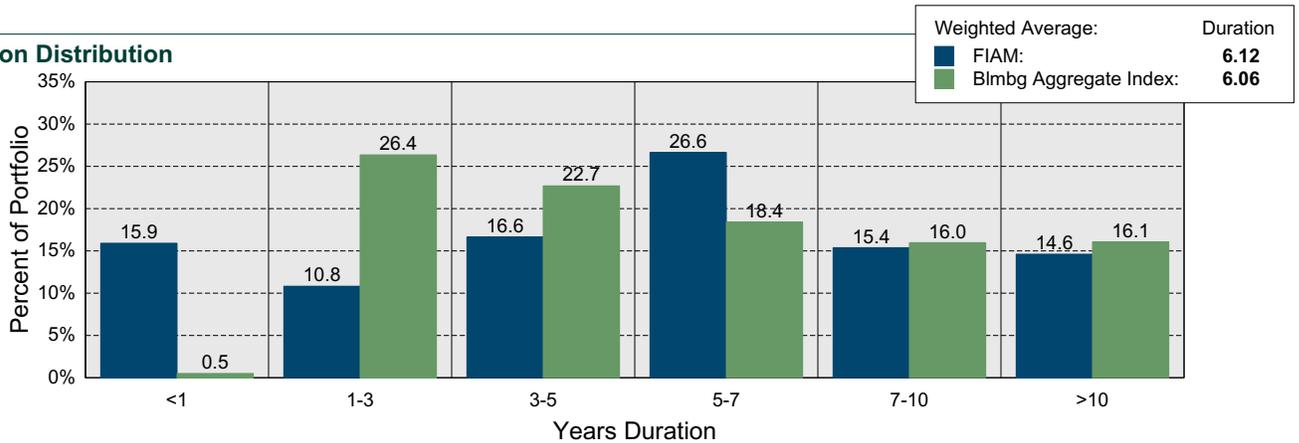
Portfolio Structure Comparison

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.

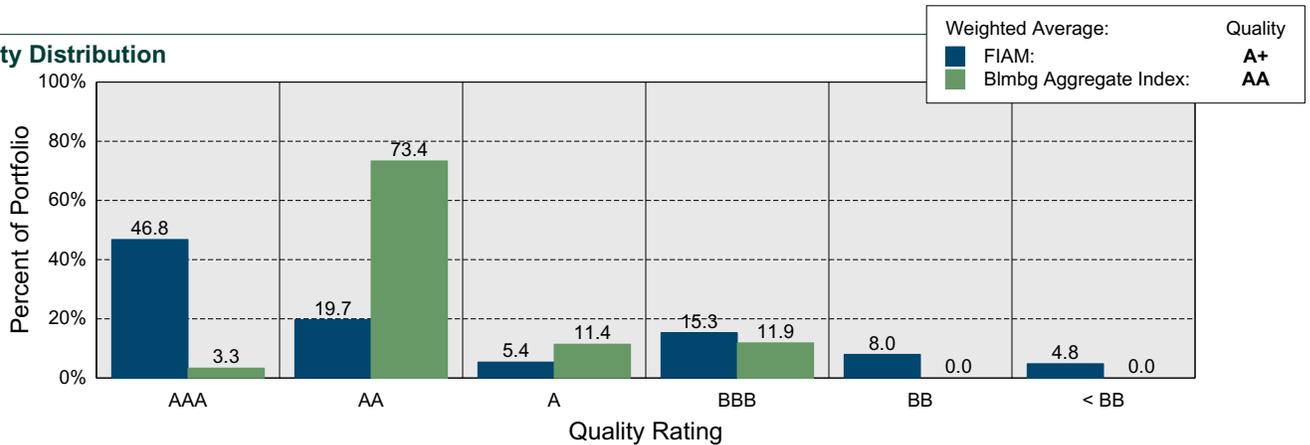
Sector Distribution



Duration Distribution



Quality Distribution



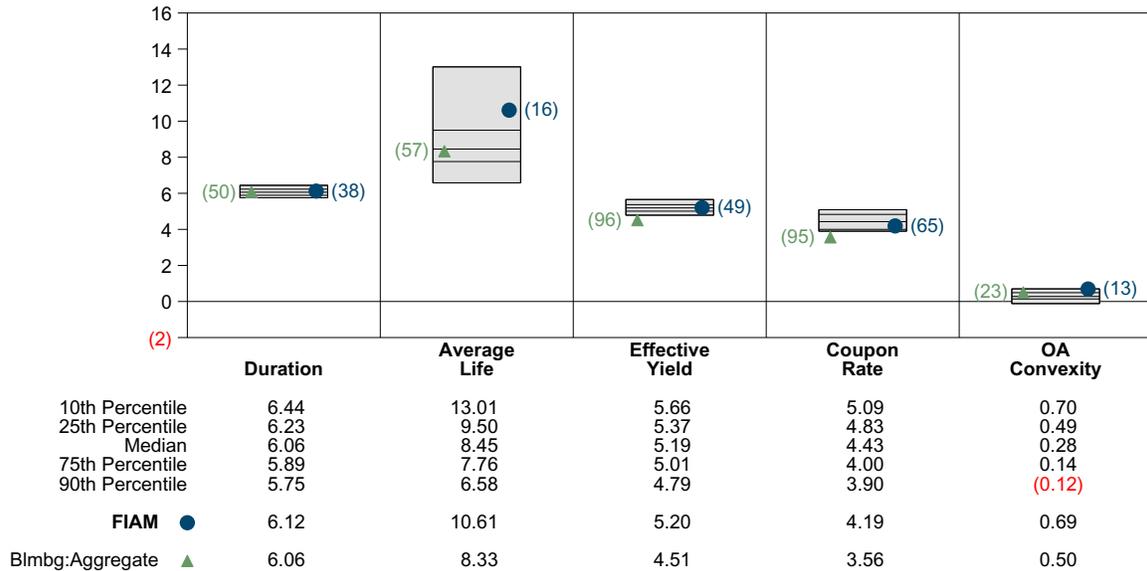
FIAM

Bond Characteristics Analysis Summary

Portfolio Characteristics

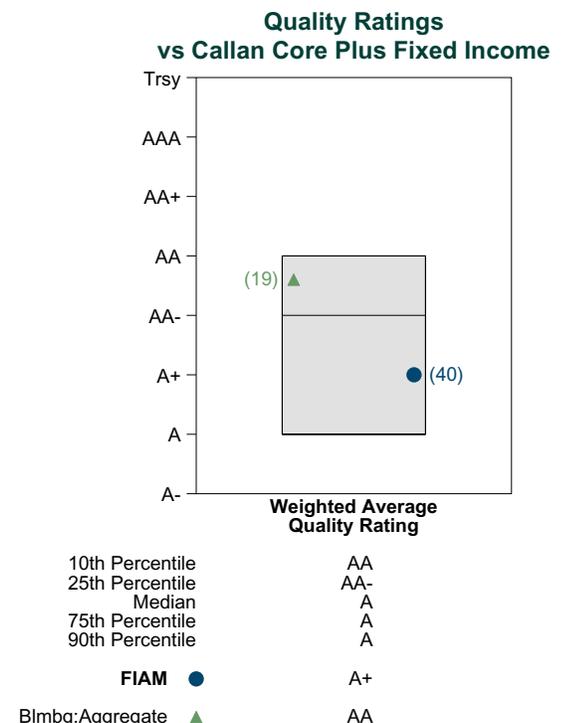
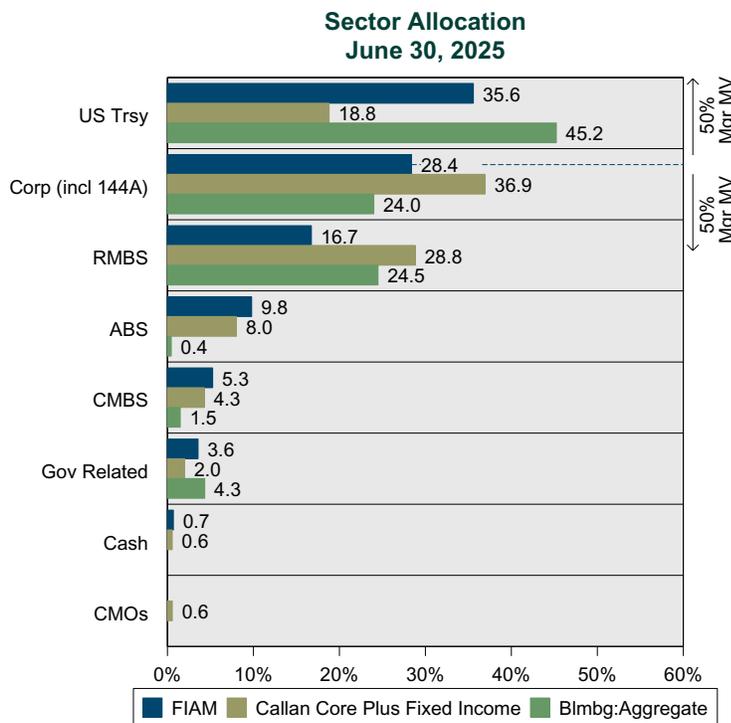
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of 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 Mgmt. 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.

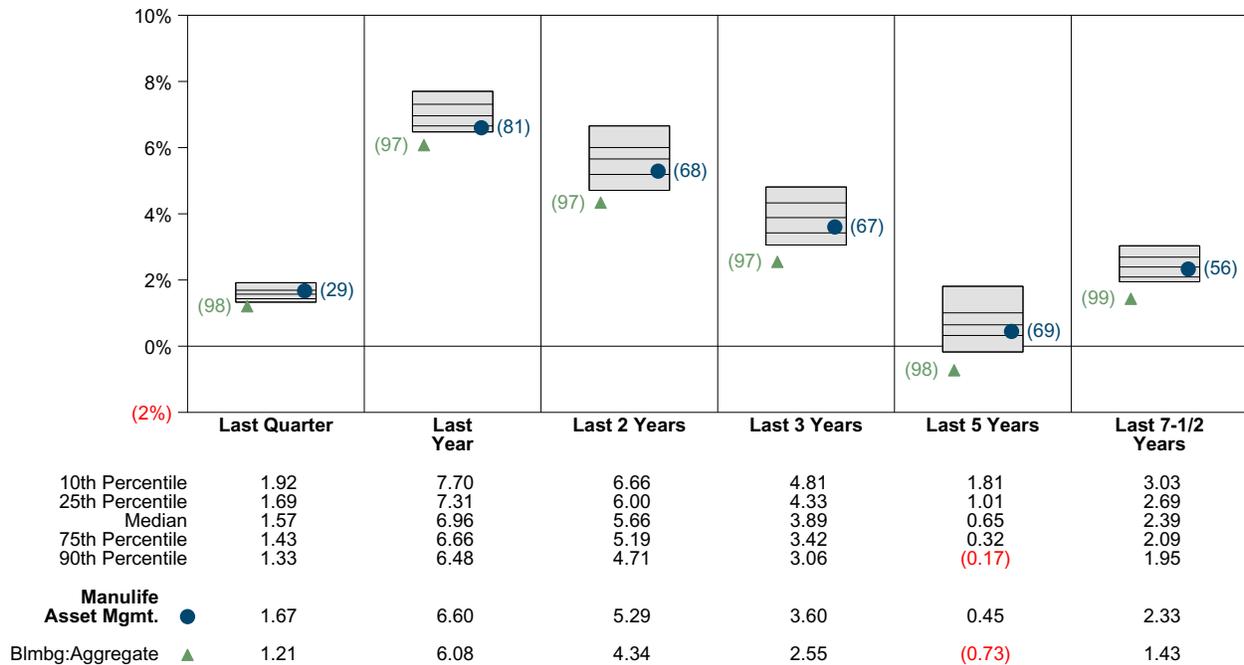
Quarterly Summary and Highlights

- Manulife Asset Mgmt.'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 81 percentile for the last year.
- Manulife Asset Mgmt.'s portfolio outperformed the Blmbg:Aggregate by 0.46% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.52%.

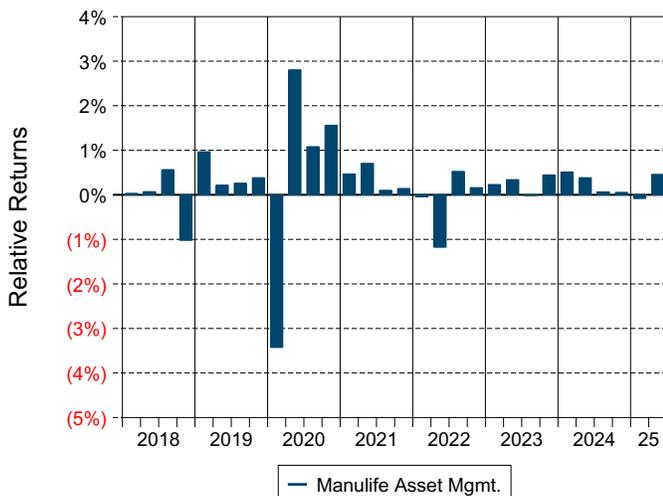
Quarterly Asset Growth

| | |
|---------------------------|--------------|
| Beginning Market Value | \$70,252,238 |
| Net New Investment | \$-32,470 |
| Investment Gains/(Losses) | \$1,172,359 |
| Ending Market Value | \$71,392,127 |

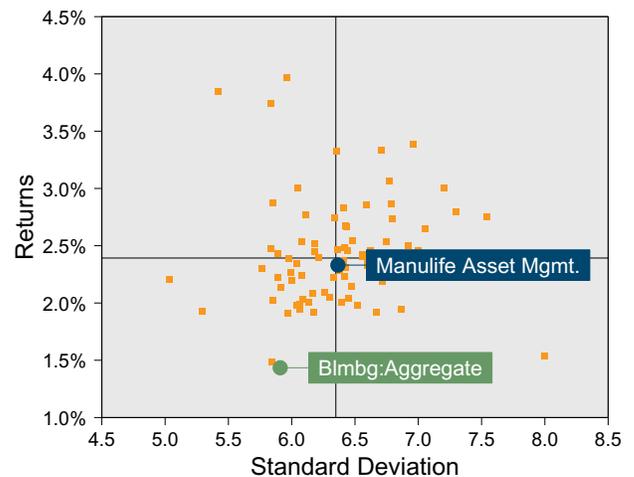
Performance vs Callan Core Plus Fixed Income (Gross)



Relative Return vs Blmbg:Aggregate



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

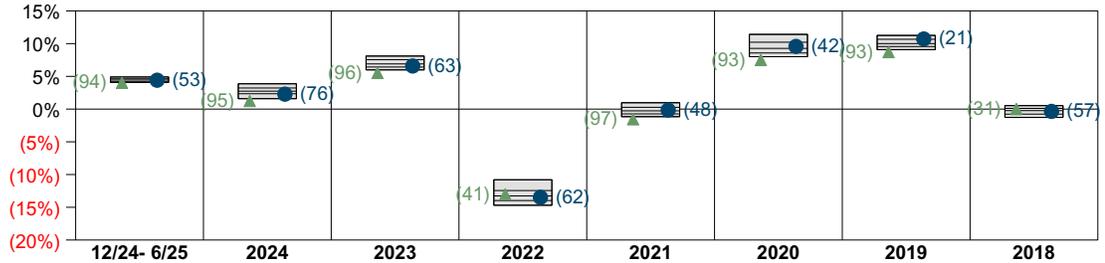


Manulife Asset Mgmt. Return Analysis Summary

Return Analysis

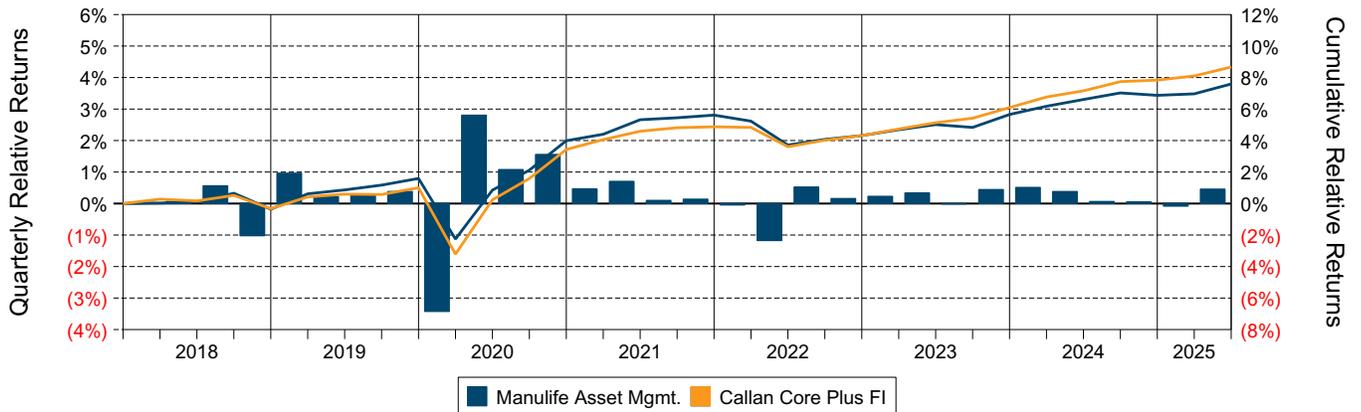
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Core Plus Fixed Income (Gross)

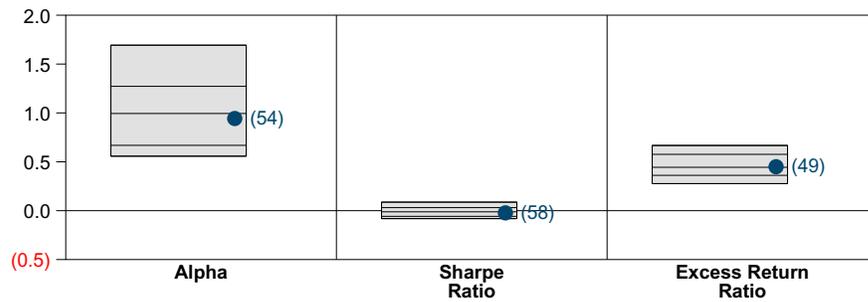


| | | | | | | | | |
|-----------------------------|-------------|-------------|-------------|----------------|---------------|-------------|--------------|---------------|
| 10th Percentile | 4.90 | 3.87 | 8.11 | (10.80) | 0.97 | 11.42 | 11.26 | 0.53 |
| 25th Percentile | 4.63 | 3.23 | 7.55 | (12.44) | 0.27 | 10.22 | 10.66 | 0.10 |
| Median | 4.44 | 2.74 | 6.90 | (13.27) | (0.27) | 9.27 | 10.01 | (0.24) |
| 75th Percentile | 4.18 | 2.35 | 6.43 | (13.97) | (0.73) | 8.58 | 9.56 | (0.77) |
| 90th Percentile | 4.07 | 1.59 | 5.99 | (14.69) | (1.16) | 8.00 | 9.08 | (1.27) |
| Manulife Asset Mgmt. | 4.41 | 2.28 | 6.58 | (13.48) | (0.15) | 9.57 | 10.71 | (0.35) |
| Blmbg:Aggregate | 4.02 | 1.25 | 5.53 | (13.01) | (1.54) | 7.51 | 8.72 | 0.01 |

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



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



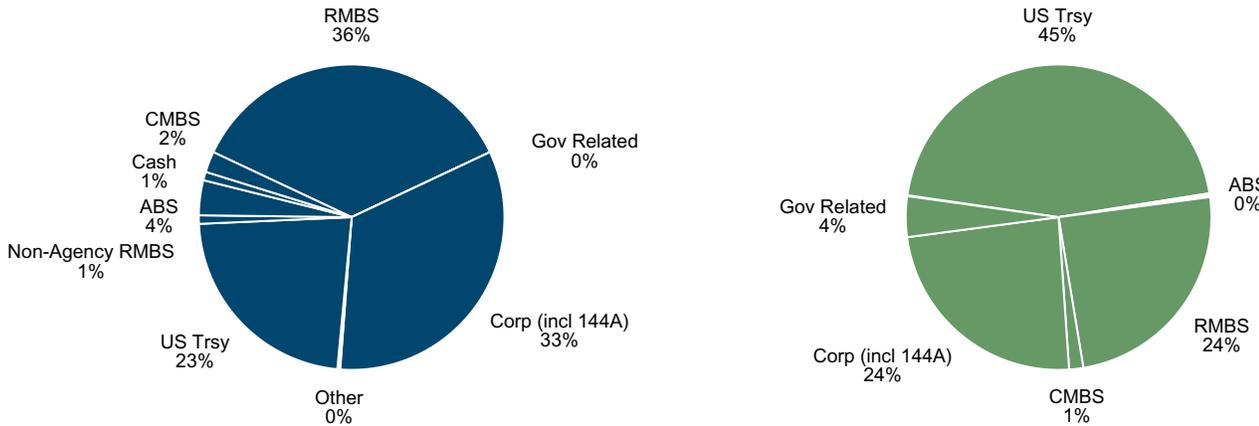
| | | | |
|-----------------------------|-------------|---------------|-------------|
| 10th Percentile | 1.69 | 0.09 | 0.67 |
| 25th Percentile | 1.27 | 0.03 | 0.58 |
| Median | 0.99 | (0.01) | 0.44 |
| 75th Percentile | 0.67 | (0.06) | 0.36 |
| 90th Percentile | 0.56 | (0.08) | 0.28 |
| Manulife Asset Mgmt. | 0.94 | (0.02) | 0.45 |

Manulife Asset Mgmt. 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.

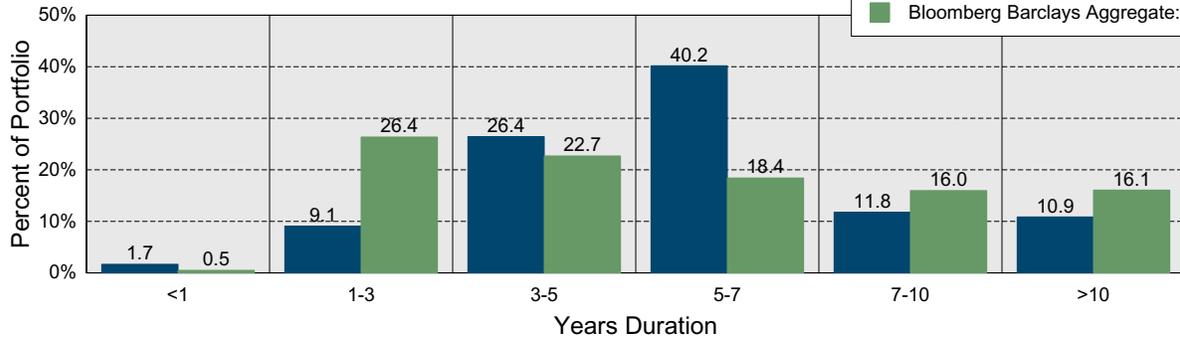
Sector Allocation



Manulife Asset Mgmt.

Bloomberg Barclays Aggregate

Duration Distribution



Quality Distribution

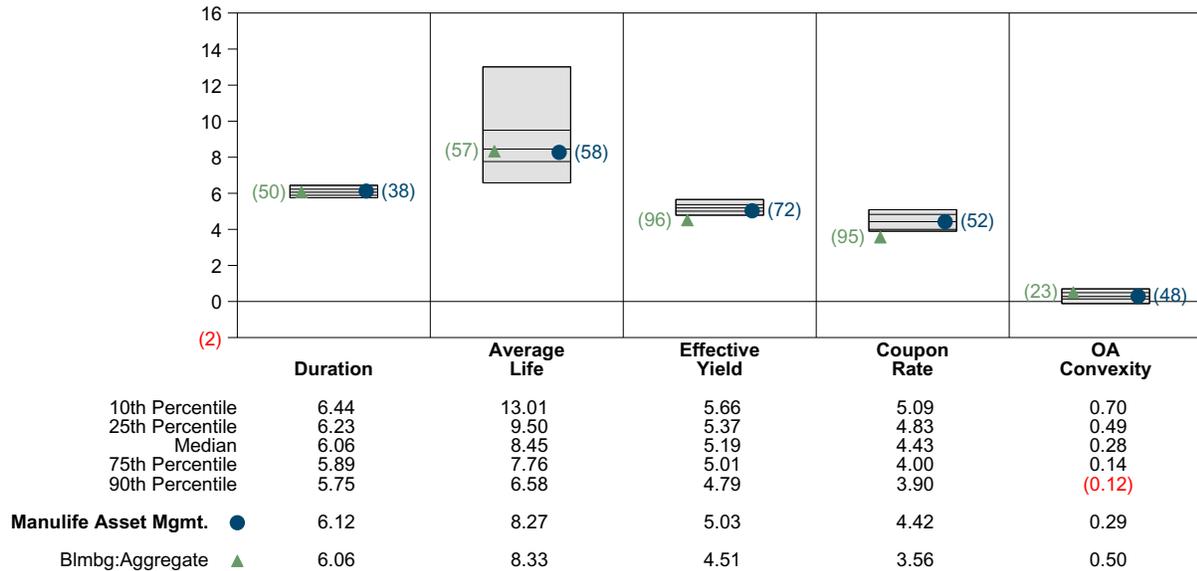


Manulife Asset Mgmt. Bond Characteristics Analysis Summary

Portfolio Characteristics

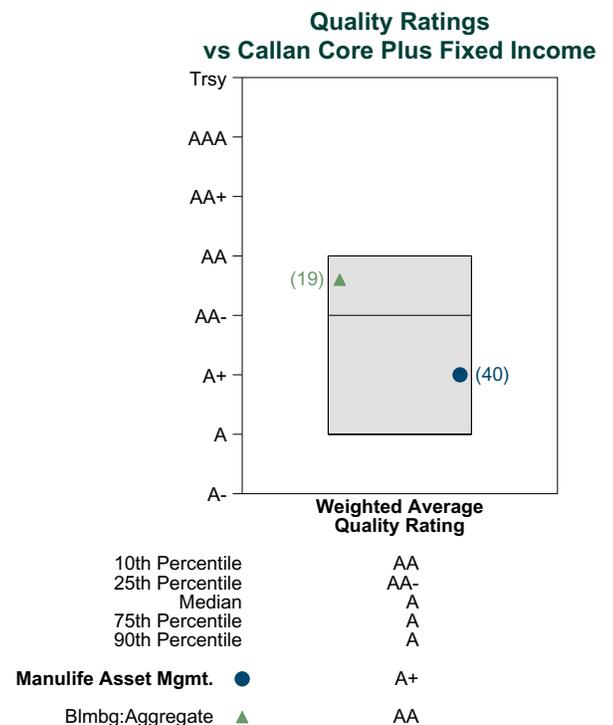
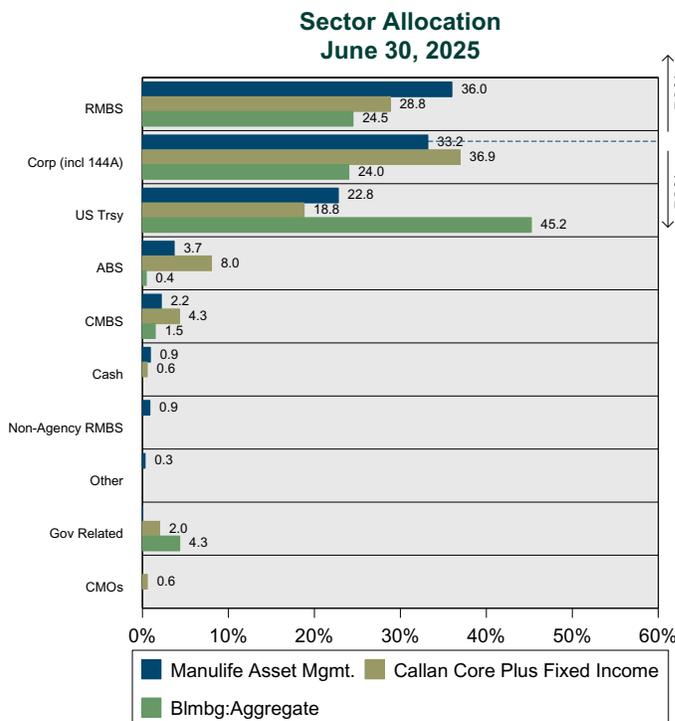
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Allocation and Quality Ratings

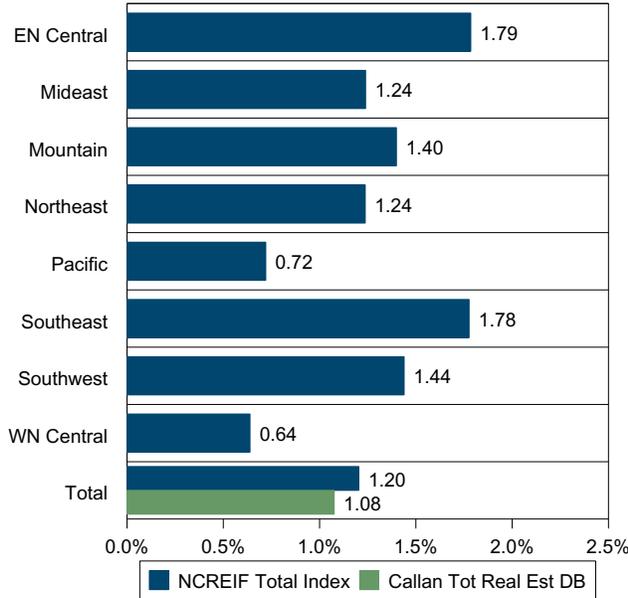
The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



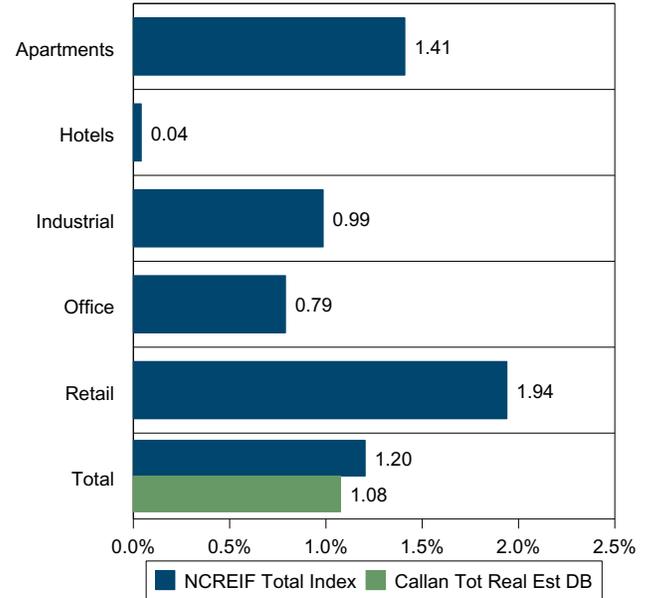
Real Estate Market Overview

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%.

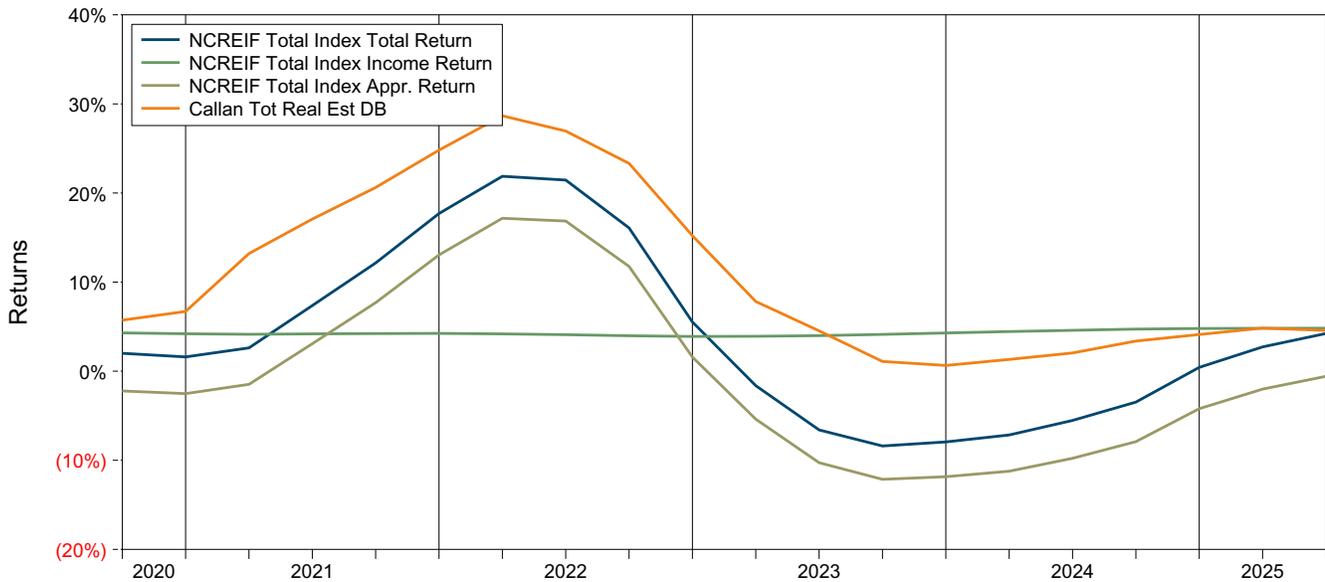
**NCREIF Total Index Returns by Geographic Area
Quarter Ended June 30, 2025**



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



Rolling 1 Year Returns



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.

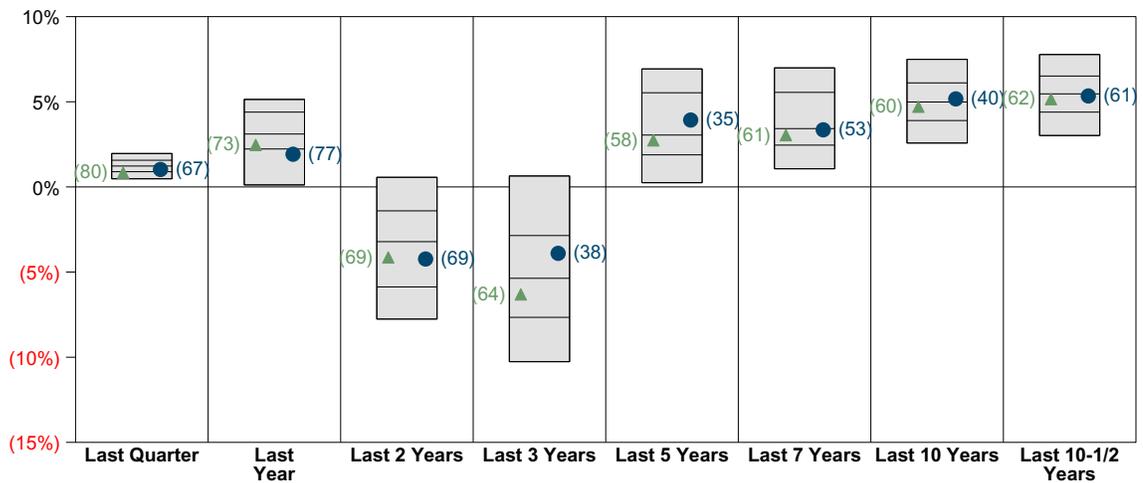
Quarterly Summary and Highlights

- 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

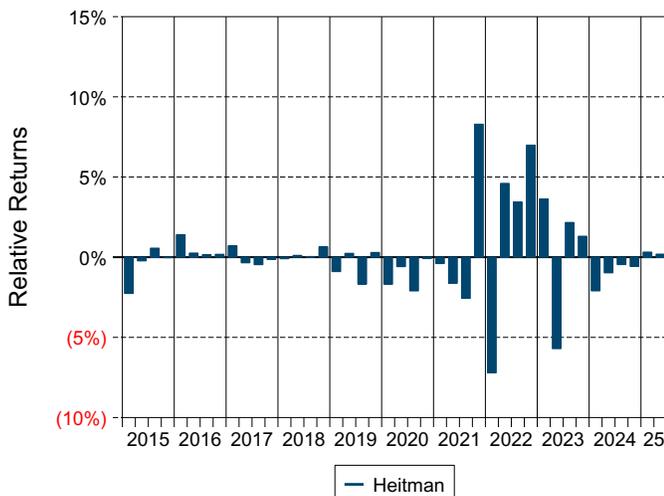
| | |
|---------------------------|--------------|
| Beginning Market Value | \$43,115,370 |
| Net New Investment | \$-333,378 |
| Investment Gains/(Losses) | \$440,250 |
| Ending Market Value | \$43,222,242 |

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

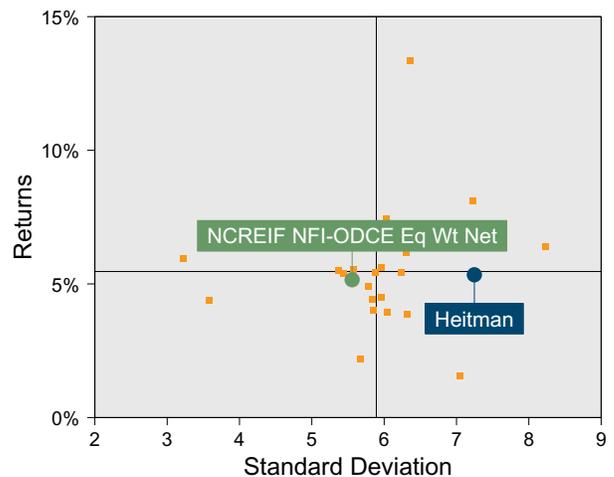


| | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 10-1/2 Years |
|-----------------------------|--------------|-----------|--------------|--------------|--------------|--------------|---------------|-------------------|
| 10th Percentile | 1.96 | 5.14 | 0.57 | 0.64 | 6.93 | 6.99 | 7.49 | 7.78 |
| 25th Percentile | 1.57 | 4.39 | (1.40) | (2.86) | 5.53 | 5.55 | 6.11 | 6.51 |
| Median | 1.23 | 3.11 | (3.21) | (5.36) | 3.05 | 3.42 | 4.99 | 5.46 |
| 75th Percentile | 0.89 | 2.23 | (5.87) | (7.66) | 1.88 | 2.45 | 3.90 | 4.39 |
| 90th Percentile | 0.48 | 0.12 | (7.76) | (10.26) | 0.25 | 1.07 | 2.58 | 3.02 |
| Heitman ● | 1.02 | 1.92 | (4.23) | (3.90) | 3.93 | 3.35 | 5.17 | 5.34 |
| NCREIF NFI-ODCE Eq Wt Net ▲ | 0.84 | 2.47 | (4.14) | (6.31) | 2.74 | 3.05 | 4.71 | 5.16 |

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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

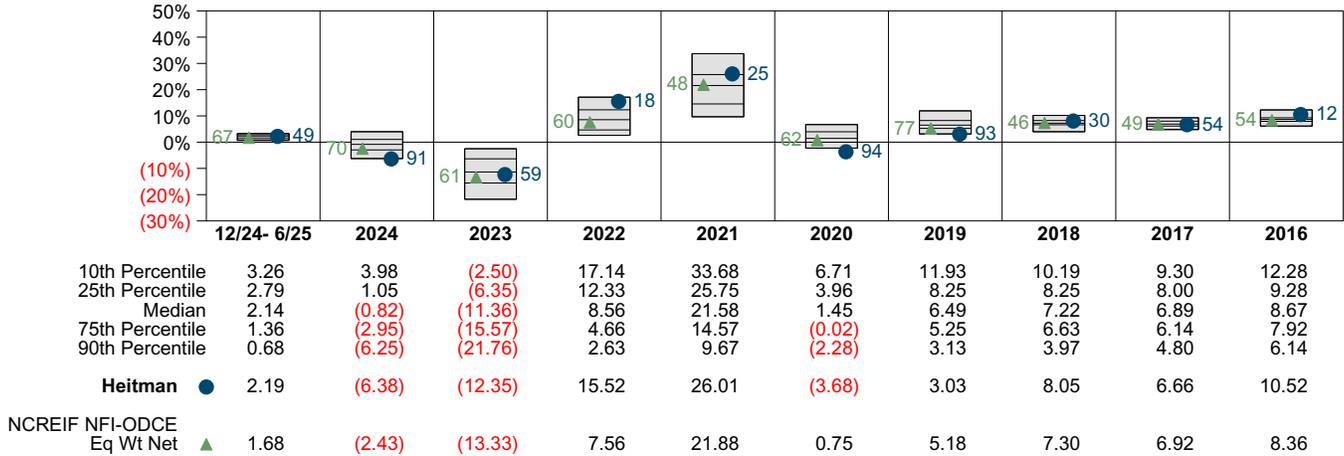


Heitman Return Analysis Summary

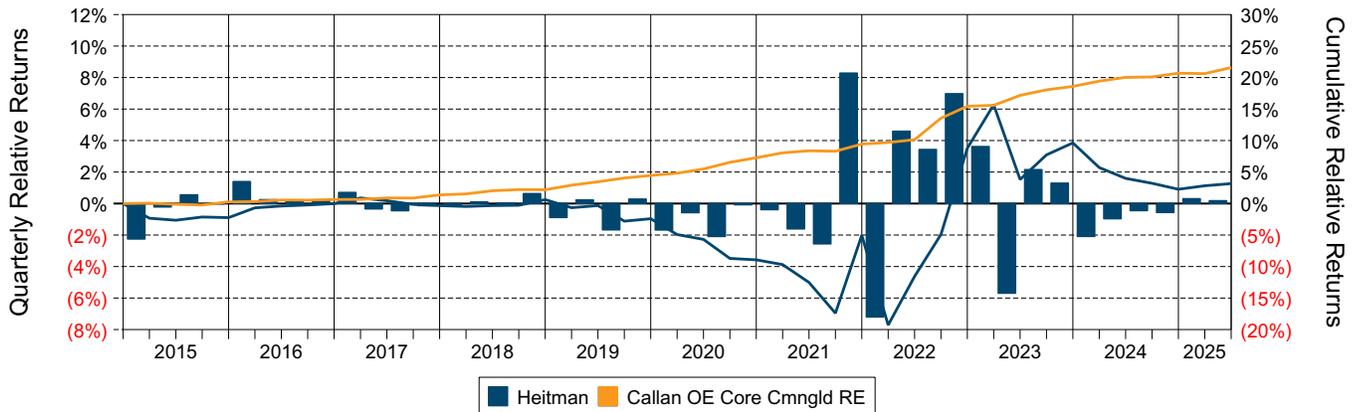
Return Analysis

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

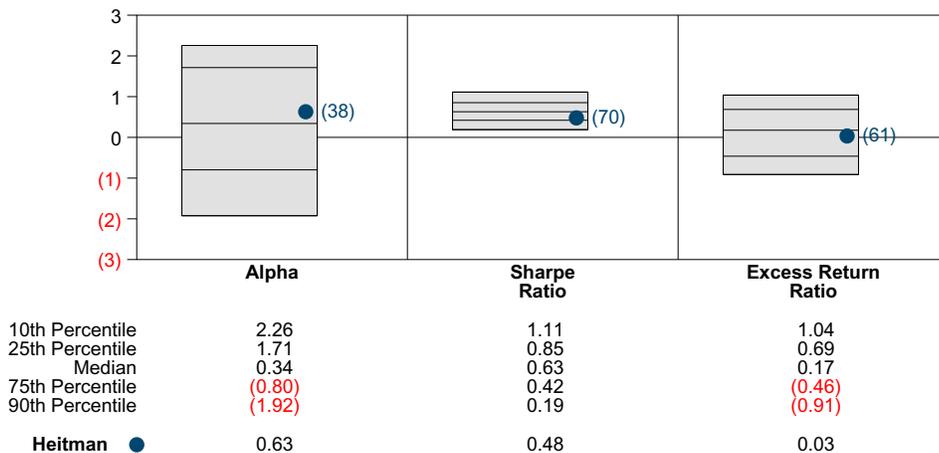
Performance vs Callan Open End Core Cmmingld Real Est (Net)



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



Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net Rankings Against Callan Open End Core Cmmingld Real Est (Net) Ten and One-Half Years Ended June 30, 2025



Multi-Asset Class Period Ended June 30, 2025

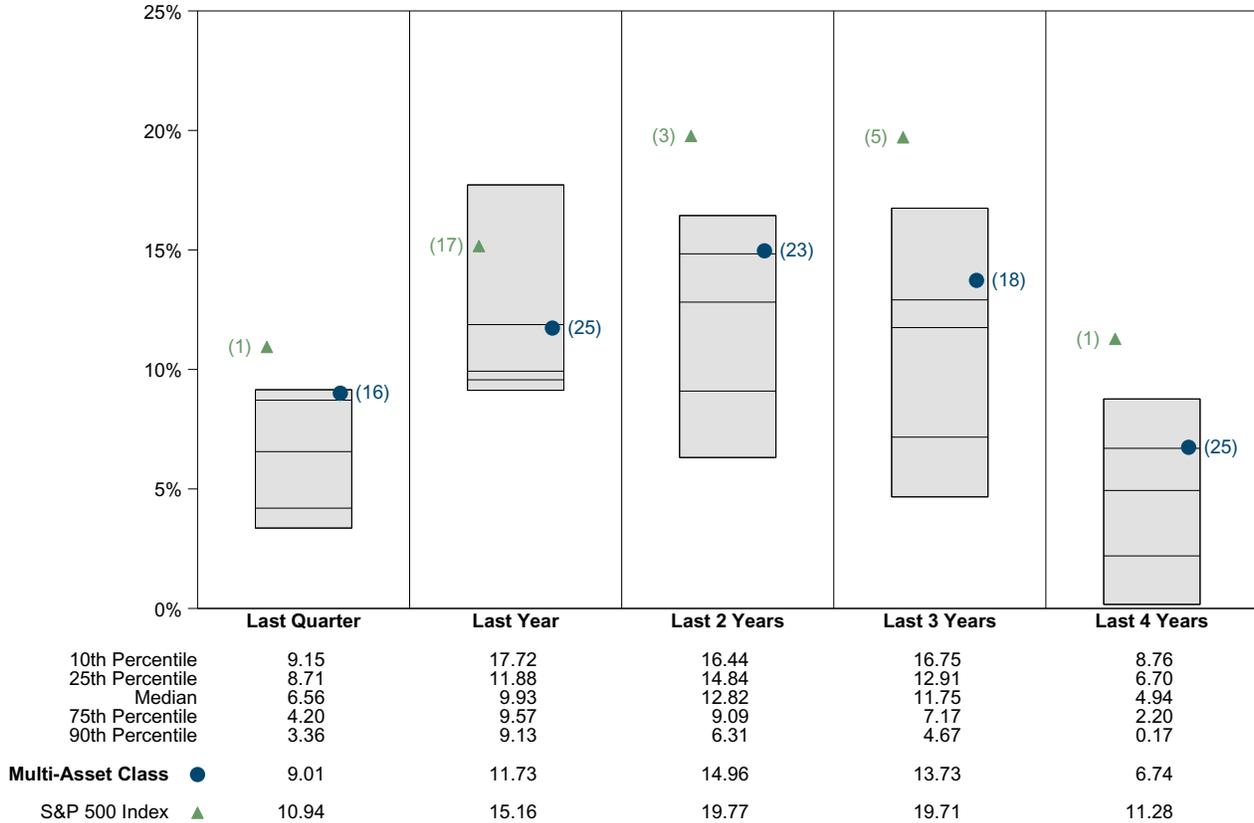
Quarterly Summary and Highlights

- Multi-Asset Class's portfolio posted a 9.01% return for the quarter placing it in the 16 percentile of the Callan Multi-Asset Long Biased group for the quarter and in the 25 percentile for the last year.
- Multi-Asset Class's portfolio underperformed the S&P 500 Index by 1.94% for the quarter and underperformed the S&P 500 Index for the year by 3.43%.

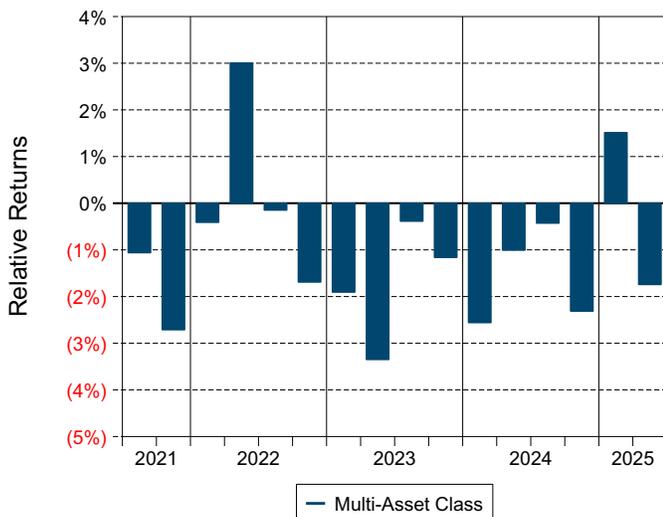
Quarterly Asset Growth

| | |
|---------------------------|--------------|
| Beginning Market Value | \$35,726,530 |
| Net New Investment | \$0 |
| Investment Gains/(Losses) | \$3,217,850 |
| Ending Market Value | \$38,944,380 |

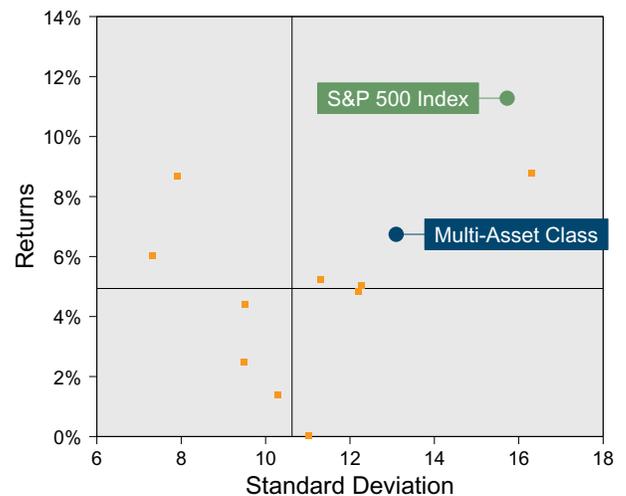
Performance vs Callan Multi-Asset Long Biased (Gross)



Relative Return vs S&P 500 Index



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



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.

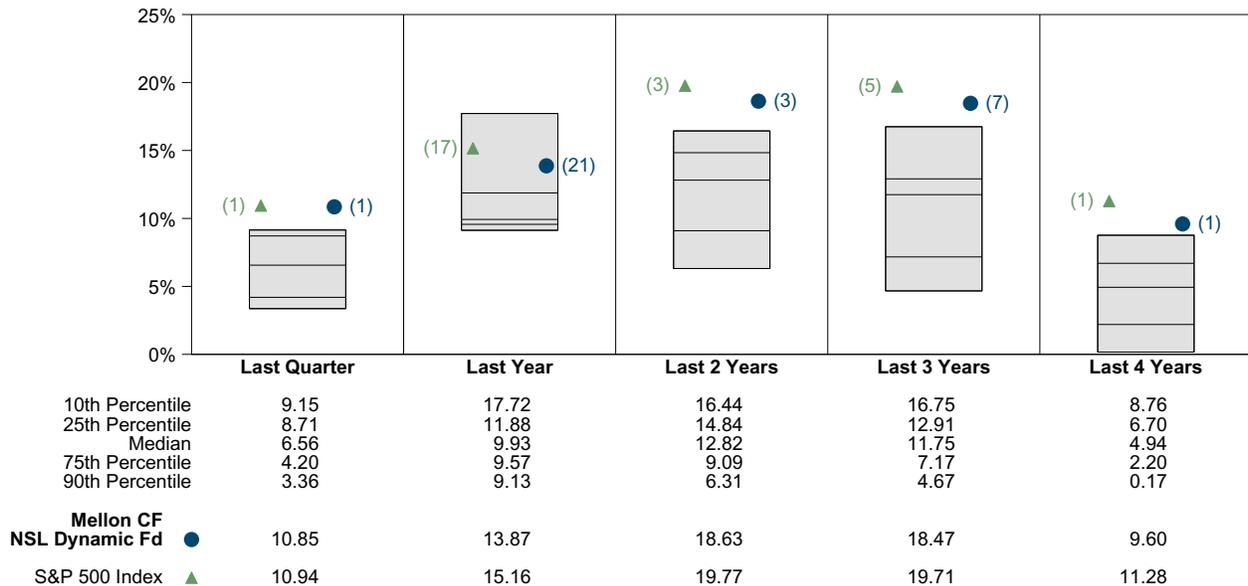
Quarterly Summary and Highlights

- 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 1.29%.

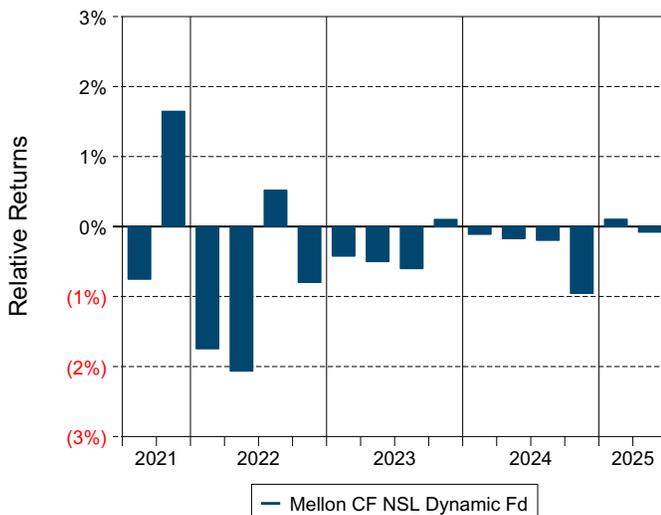
Quarterly Asset Growth

| | |
|---------------------------|--------------|
| Beginning Market Value | \$19,522,012 |
| Net New Investment | \$0 |
| Investment Gains/(Losses) | \$2,118,867 |
| Ending Market Value | \$21,640,879 |

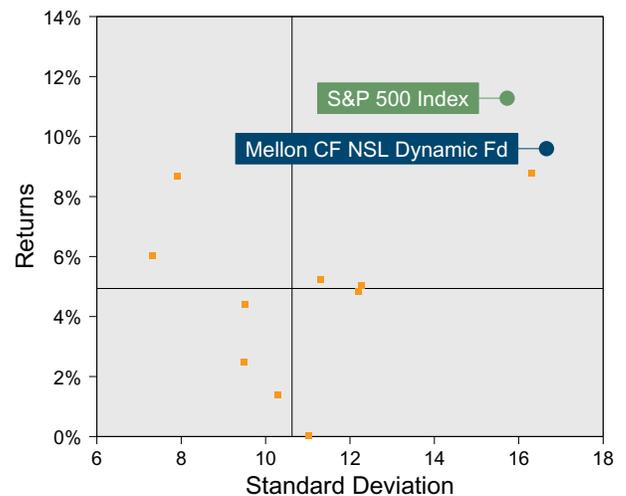
Performance vs Callan Multi-Asset Long Biased (Gross)



Relative Return vs S&P 500 Index



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



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.

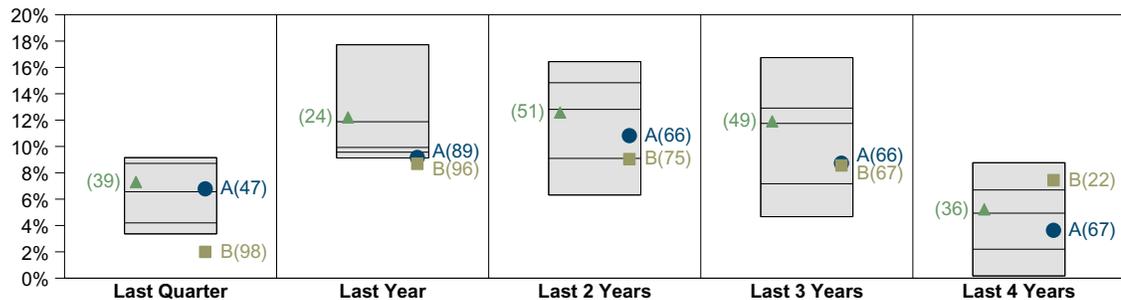
Quarterly Summary and Highlights

- 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 | \$16,204,518 |
| Net New Investment | \$0 |
| Investment Gains/(Losses) | \$1,098,983 |
| Ending Market Value | \$17,303,500 |

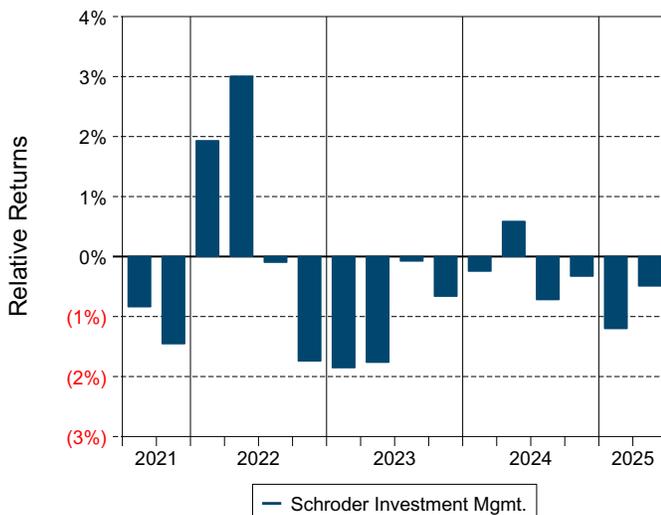
Performance vs Callan Multi-Asset Long Biased (Gross)



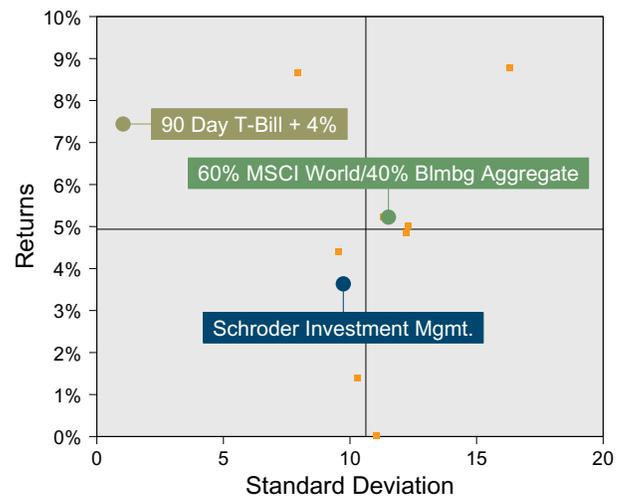
| | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 4 Years |
|-----------------|--------------|-----------|--------------|--------------|--------------|
| 10th Percentile | 9.15 | 17.72 | 16.44 | 16.75 | 8.76 |
| 25th Percentile | 8.71 | 11.88 | 14.84 | 12.91 | 6.70 |
| Median | 6.56 | 9.93 | 12.82 | 11.75 | 4.94 |
| 75th Percentile | 4.20 | 9.57 | 9.09 | 7.17 | 2.20 |
| 90th Percentile | 3.36 | 9.13 | 6.31 | 4.67 | 0.17 |

| | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 4 Years |
|--|--------------|-----------|--------------|--------------|--------------|
| Schroder Investment Mgmt. (A) | 6.78 | 9.17 | 10.82 | 8.73 | 3.64 |
| 90 Day T-Bill + 4% (B) | 2.00 | 8.68 | 9.04 | 8.56 | 7.44 |
| 60% MSCI World/40% Blmbg Aggregate (▲) | 7.31 | 12.21 | 12.58 | 11.91 | 5.22 |

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



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



Hedge Funds Period Ended June 30, 2025

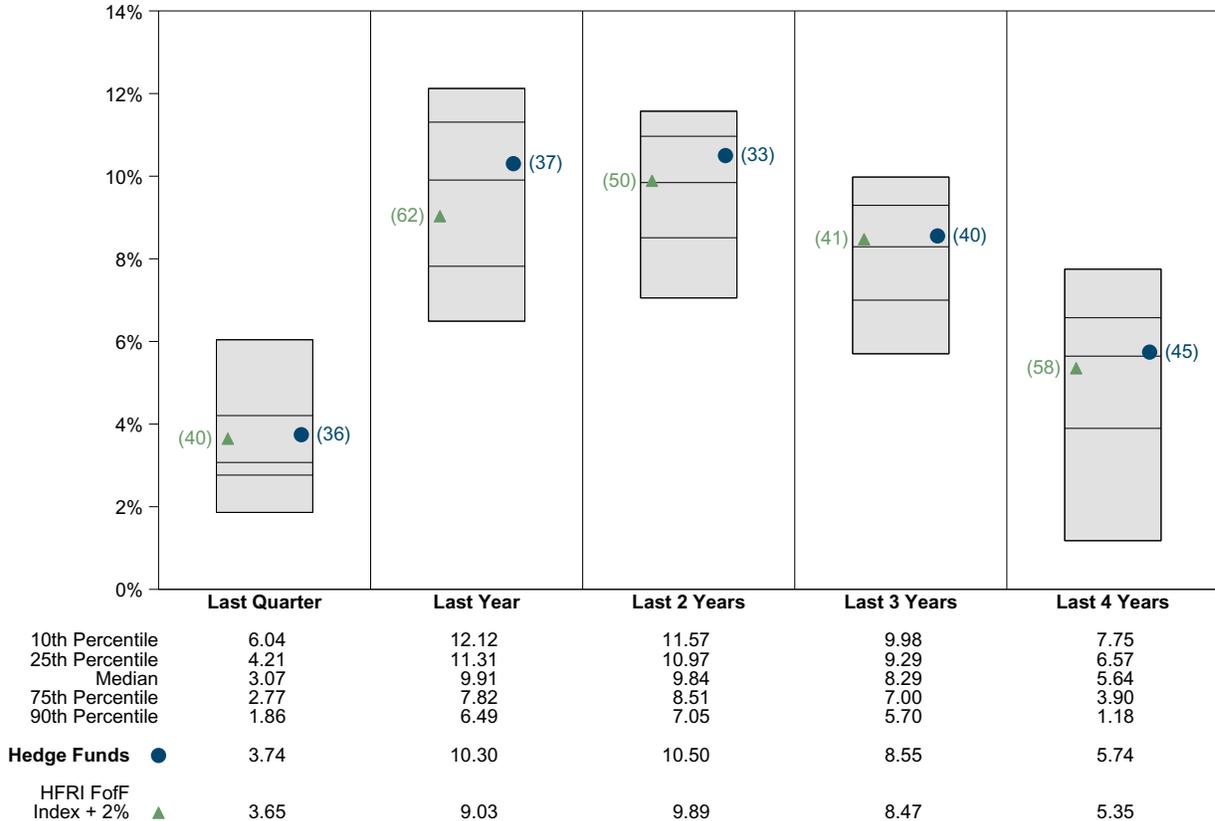
Quarterly Summary and Highlights

- Hedge Funds's portfolio posted a 3.74% 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 FofF Index + 2% by 0.10% for the quarter and outperformed the HFRI FofF Index + 2% for the year by 1.27%.

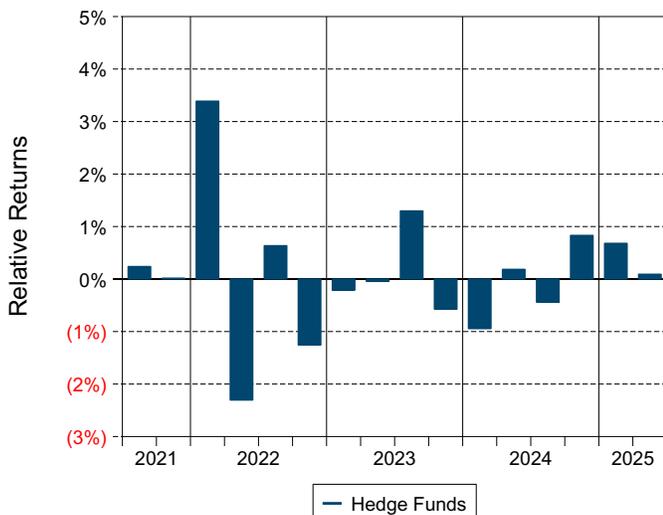
Quarterly Asset Growth

| | |
|---------------------------|--------------|
| Beginning Market Value | \$36,153,983 |
| Net New Investment | \$0 |
| Investment Gains/(Losses) | \$1,353,217 |
| Ending Market Value | \$37,507,200 |

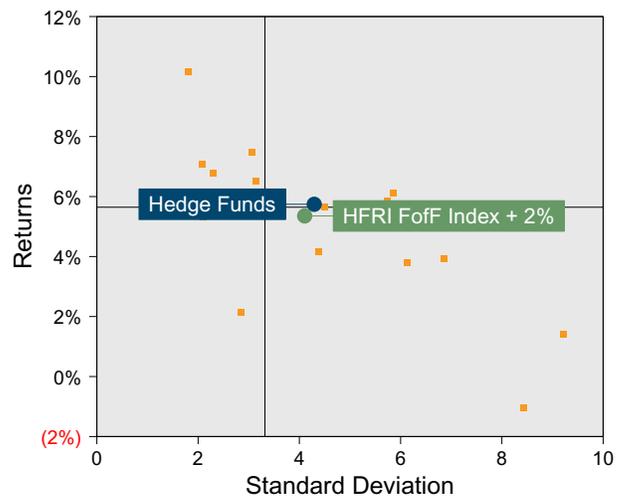
Performance vs Callan Core Diversified Fund of Funds (Net)



Relative Return vs HFRI FofF Index + 2%



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



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.

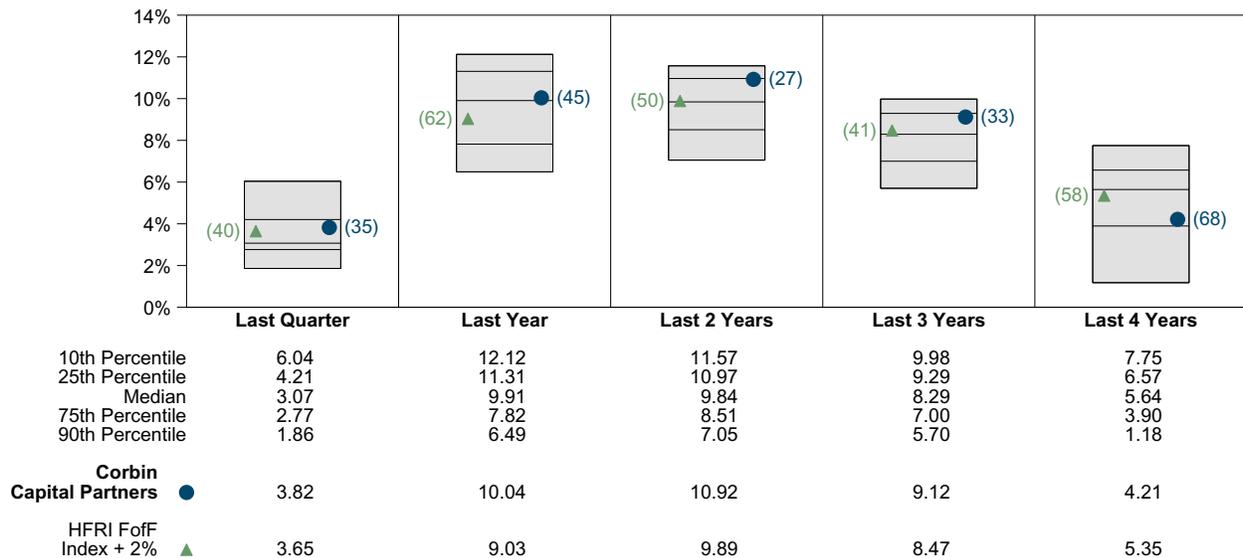
Quarterly Summary and Highlights

- 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 FofF Index + 2% by 0.18% for the quarter and outperformed the HFRI FofF Index + 2% for the year by 1.01%.

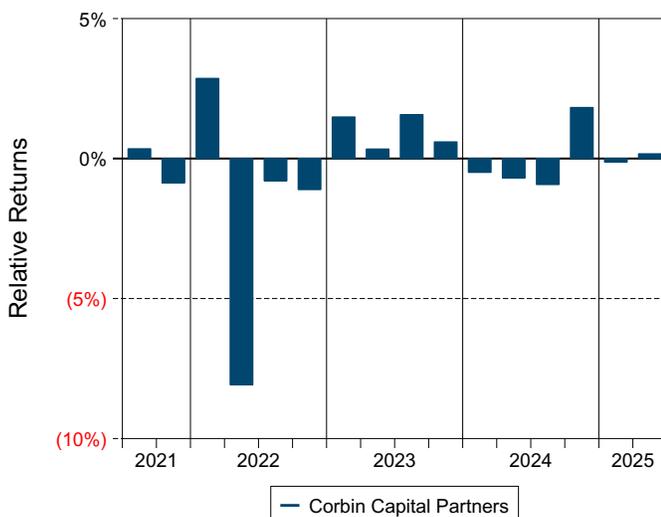
Quarterly Asset Growth

| | |
|---------------------------|--------------|
| Beginning Market Value | \$17,040,266 |
| Net New Investment | \$0 |
| Investment Gains/(Losses) | \$651,437 |
| Ending Market Value | \$17,691,703 |

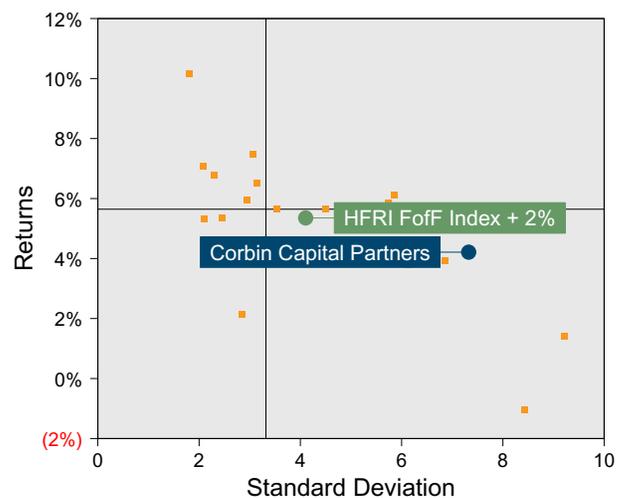
Performance vs Callan Core Diversified Fund of Funds (Net)



Relative Return vs HFRI FofF Index + 2%



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



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).

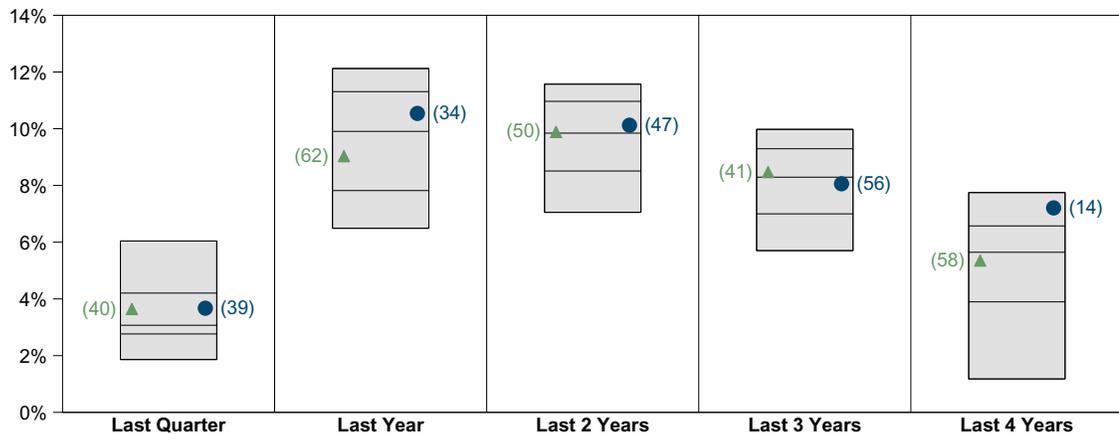
Quarterly Summary and Highlights

- 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 FofF Index + 2% by 0.02% for the quarter and outperformed the HFRI FofF Index + 2% for the year by 1.51%.

Quarterly Asset Growth

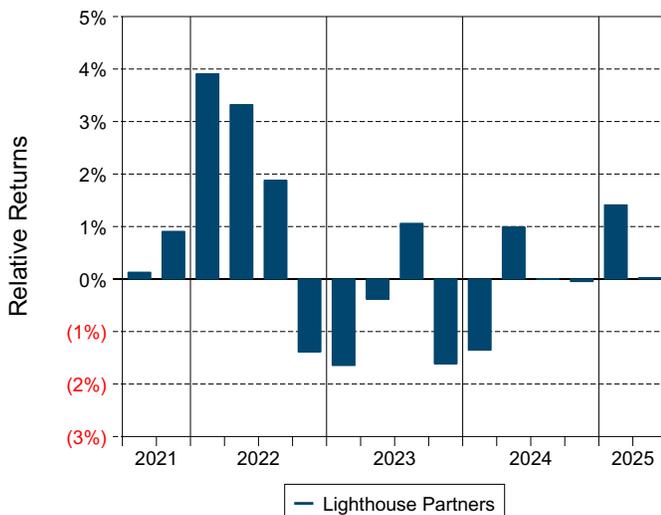
| | |
|---------------------------|--------------|
| Beginning Market Value | \$19,113,717 |
| Net New Investment | \$0 |
| Investment Gains/(Losses) | \$701,780 |
| Ending Market Value | \$19,815,497 |

Performance vs Callan Core Diversified Fund of Funds (Net)

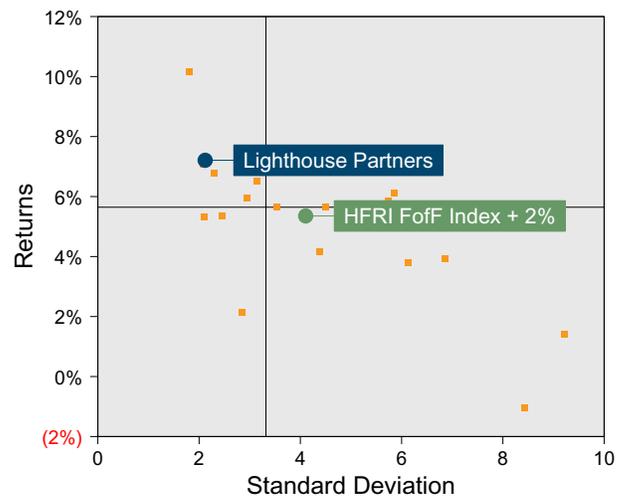


| | | | | | |
|-----------------------------|------|-------|-------|------|------|
| 10th Percentile | 6.04 | 12.12 | 11.57 | 9.98 | 7.75 |
| 25th Percentile | 4.21 | 11.31 | 10.97 | 9.29 | 6.57 |
| Median | 3.07 | 9.91 | 9.84 | 8.29 | 5.64 |
| 75th Percentile | 2.77 | 7.82 | 8.51 | 7.00 | 3.90 |
| 90th Percentile | 1.86 | 6.49 | 7.05 | 5.70 | 1.18 |
| Lighthouse Partners | 3.67 | 10.54 | 10.12 | 8.06 | 7.21 |
| HFRI FofF Index + 2% | 3.65 | 9.03 | 9.89 | 8.47 | 5.35 |

Relative Return vs HFRI FofF Index + 2%



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



List of Callan’s Investment Manager Clients

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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.

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