

September 30, 2025

**Alabama Trust Fund**



**Investment Measurement Service  
Quarterly Review**

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### September 30, 2025

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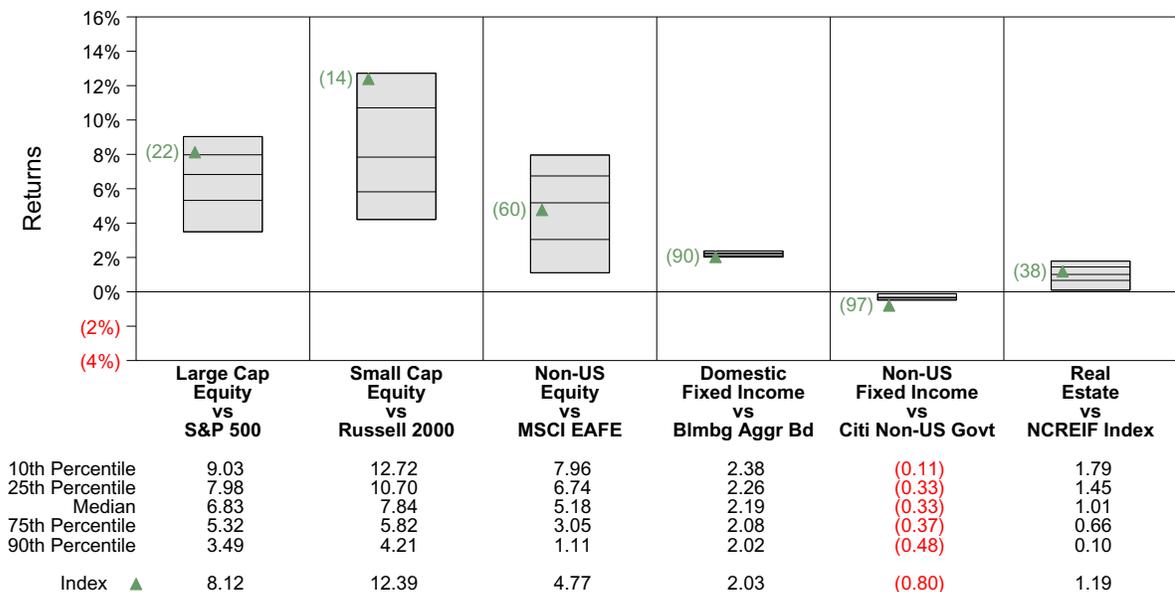
## Market Overview

### Active Management vs Index Returns

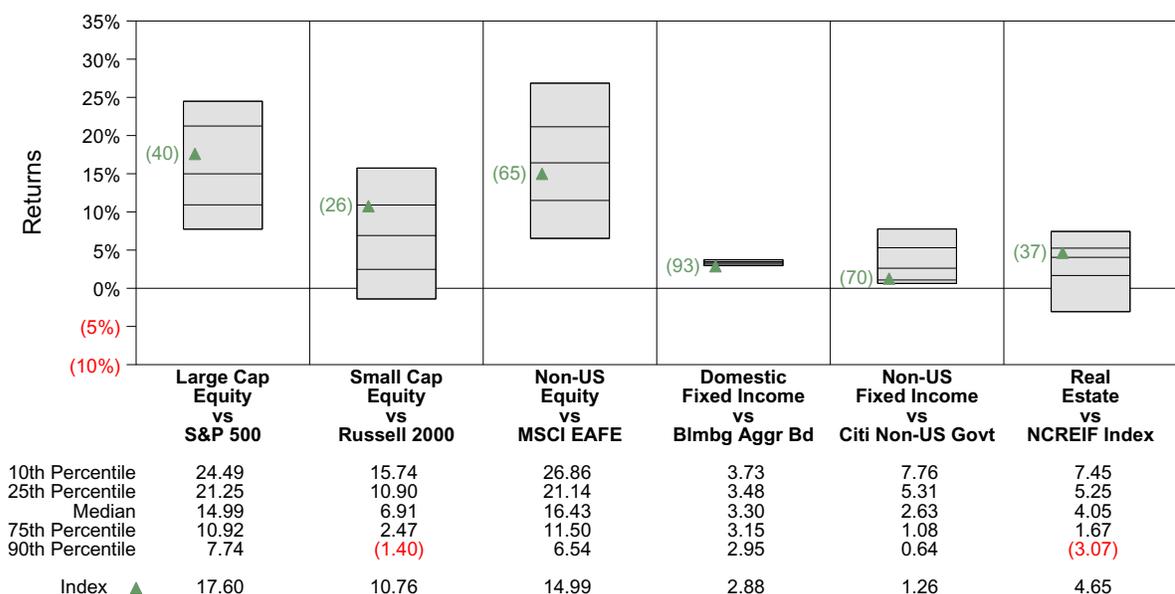
#### Market Overview

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 September 30, 2025



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

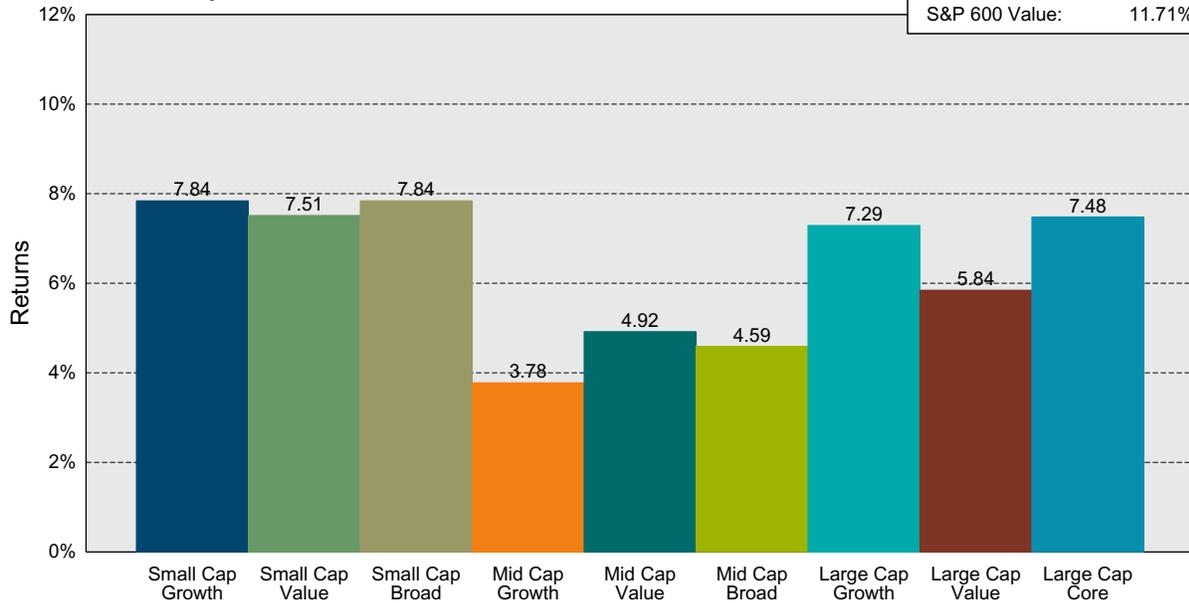


## Domestic Equity Active Management Overview

U.S. equities extended gains for the year and advanced to record levels in 3Q as investors looked through policy uncertainty and focused on earnings and Fed easing prospects. The S&P 500 rose 8.1% (+14.8% YTD), led by Information Technology (+13.2%) and Communication Services (+12.0%) on continued enthusiasm for the AI-trade and digital platforms. The Magnificent Seven stocks were propelled further as they reached approximately 35% of the S&P 500s market capitalization. Consumer Discretionary (+9.5%) also posted strong gains, while Consumer Staples (2.4%) was the weakest sector reflecting a rotation into cyclical names as well as a weaker outlook stemming from increased margin pressures on consumer staples companies. Small caps (Russell 2000: +12.4%) outperformed large caps (Russell 1000: +8.0%), and growth stocks (Russell 3000 Growth: +10.4%) continued to lead value (+5.6%).

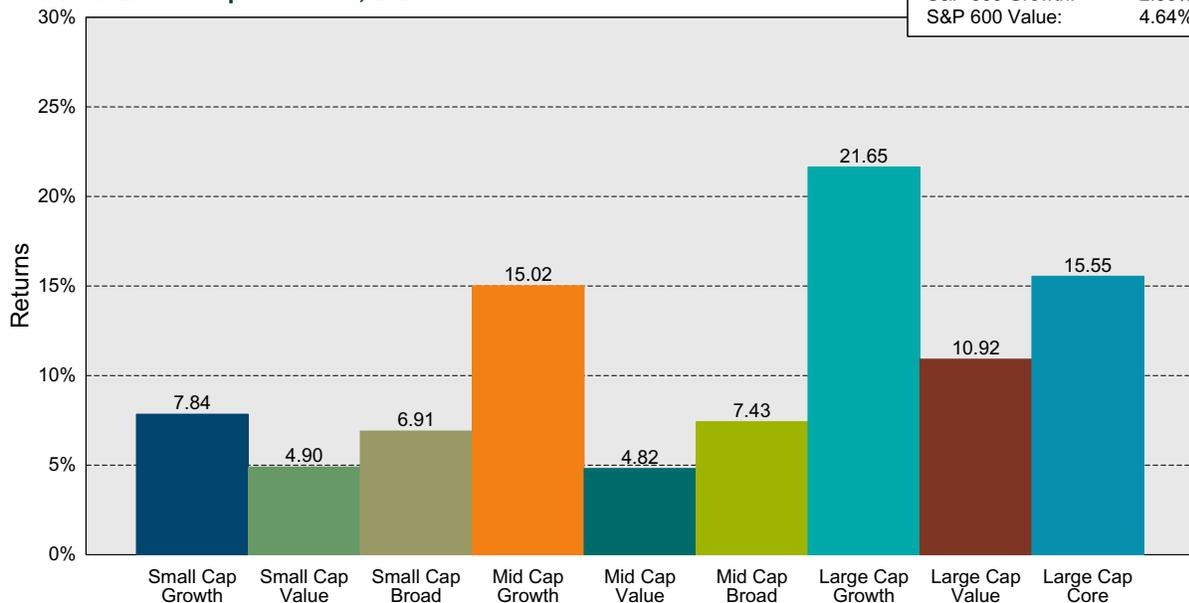
S&P 500:	8.12%
S&P 500 Growth:	9.80%
S&P 500 Value:	6.20%
S&P Mid Cap:	5.55%
S&P 600:	9.11%
S&P 600 Growth:	6.68%
S&P 600 Value:	11.71%

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



S&P 500:	17.60%
S&P 500 Growth:	26.91%
S&P 500 Value:	6.76%
S&P Mid Cap:	6.13%
S&P 600:	3.64%
S&P 600 Growth:	2.55%
S&P 600 Value:	4.64%

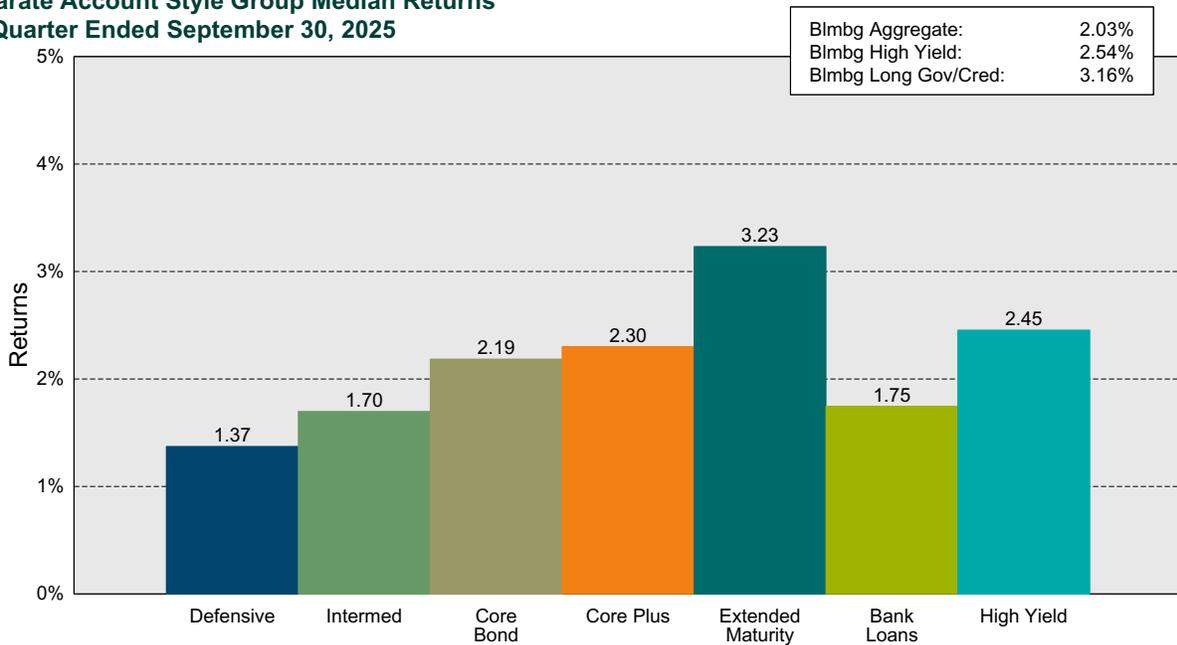
### Separate Account Style Group Median Returns for One Year Ended September 30, 2025



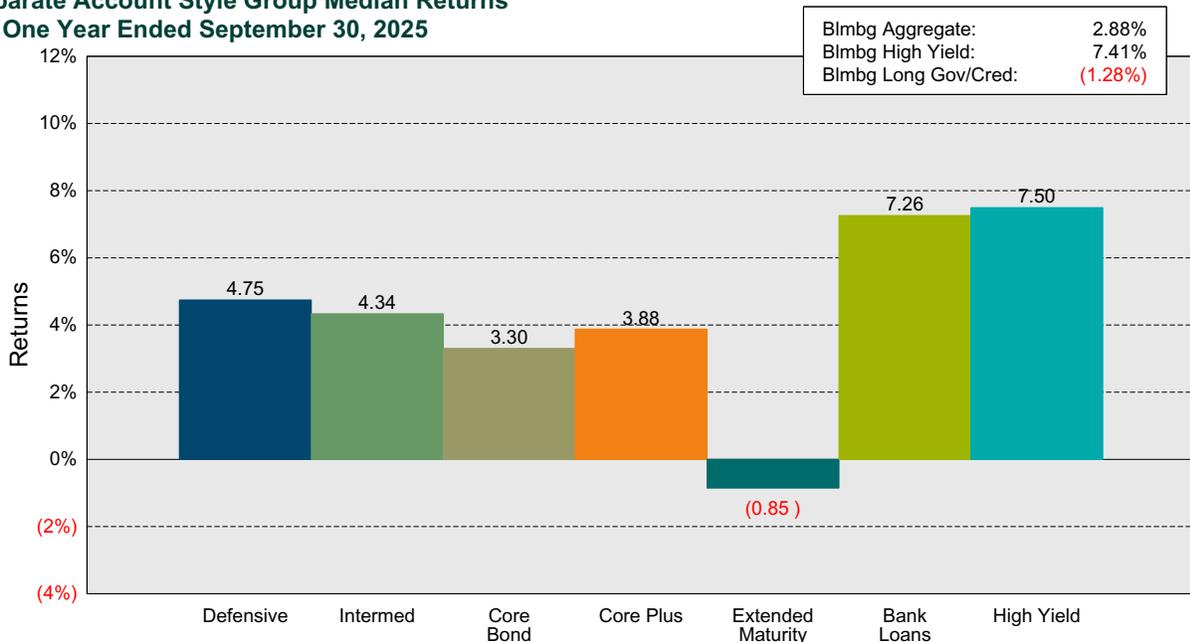
## Domestic Fixed Income Active Management Overview

Fixed income markets posted broad-based gains in 3Q25. The U.S. Treasury yield curve steepened modestly as the front end fell more sharply in anticipation of Fed cuts, while the long end shifted marginally lower but remained elevated. The Bloomberg US Aggregate Bond Index advanced 2.0% (+6.1% YTD) as yields declined. Investment grade corporate bonds outperformed securitized (MBS, CMBS, ABS) on a like-duration basis as corporate option-adjusted spreads continued tightening and reached levels last seen in the pre-GFC period. Within leveraged finance, spreads also continued to grind tighter as the Bloomberg US High Yield Index rose 2.5% and the Morningstar LSTA Leveraged Loan Index advanced 1.8%, supported by strong CLO demand. The Bloomberg TIPS Index gained 2.1% (+6.9% YTD) as the 10-year breakeven increased and implied 10-year real yield declined.

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



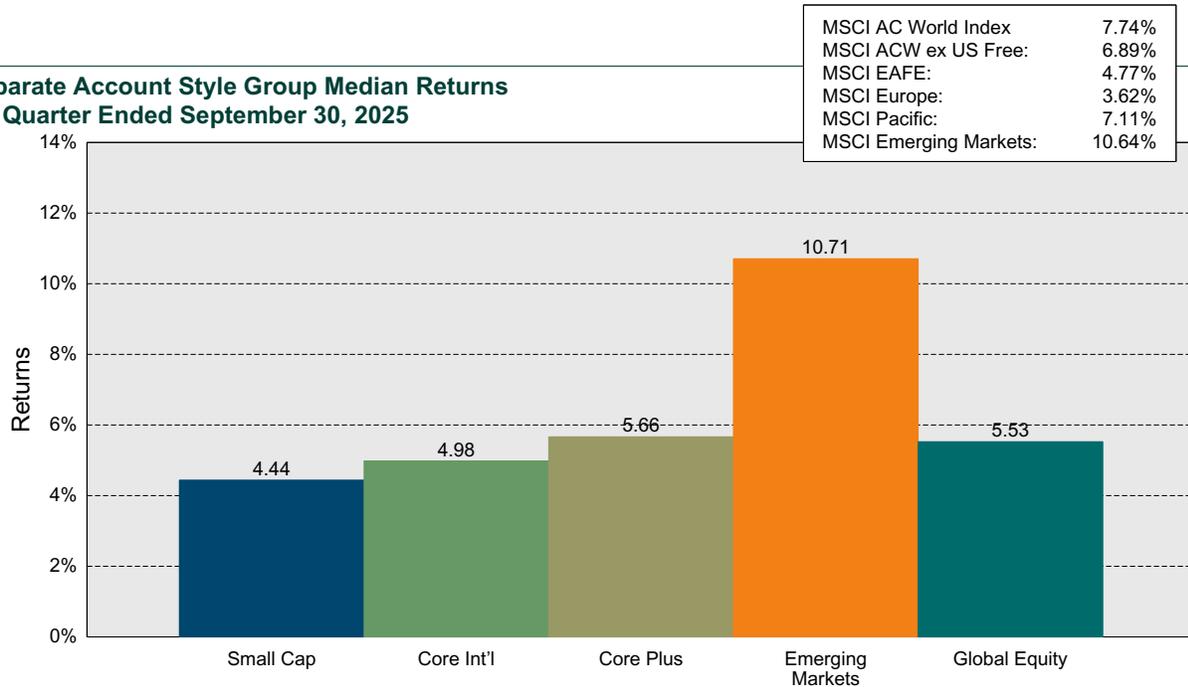
### Separate Account Style Group Median Returns for One Year Ended September 30, 2025



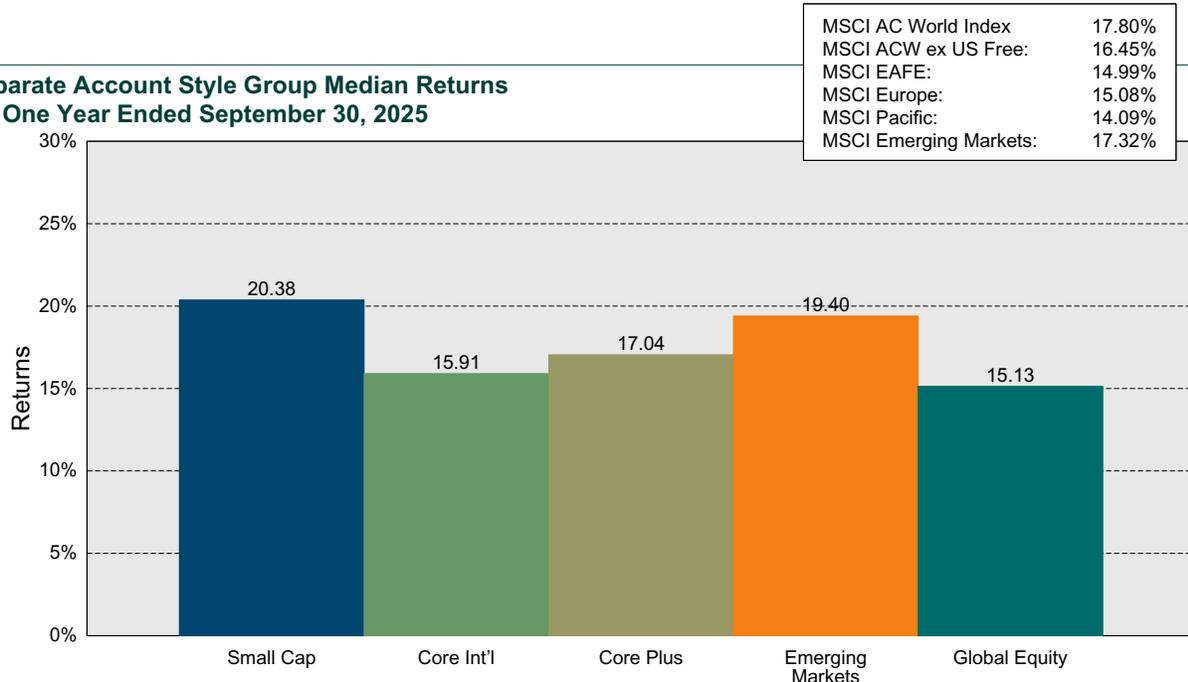
## International Equity Active Management Overview

Non-U.S. equities extended their year-to-date lead over U.S. markets in 3Q as the MSCI ACWI ex-USA Index rose 6.9% (+26.0% YTD). The currency tailwind abated during the quarter as the U.S. dollar stabilized (DXY: +0.9%) after a tumultuous 1H25 (-10%). Developed market equities (MSCI World ex-USA: +7.3%) advanced as the ECB paused its easing cycle and the BOJ maintained its accommodative stance. Financials (+8.6%) were the strongest performers as European banks posted solid 2Q earnings, while Health Care stocks (+0.7%) faced pressure from newly announced U.S. tariffs on imported pharmaceuticals. Japanese equities (+8.0%) rallied, led by autos and semiconductors, as a U.S.-Japan trade deal was reached in July and finalized in September, helping boost investor sentiment on exporters. Emerging market equities delivered a strong quarter, led by Chinese equities (+20.7%). Despite signs of economic deceleration, investor sentiment was lifted by potential government intervention to address overcapacity in the Chinese economy, easing in trade tensions with the U.S., and progress on AI and chip technology. South Korean (+12.7%) and Taiwanese equities (+14.3%) also surged ahead in 3Q, benefiting from strong semiconductor demand.

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



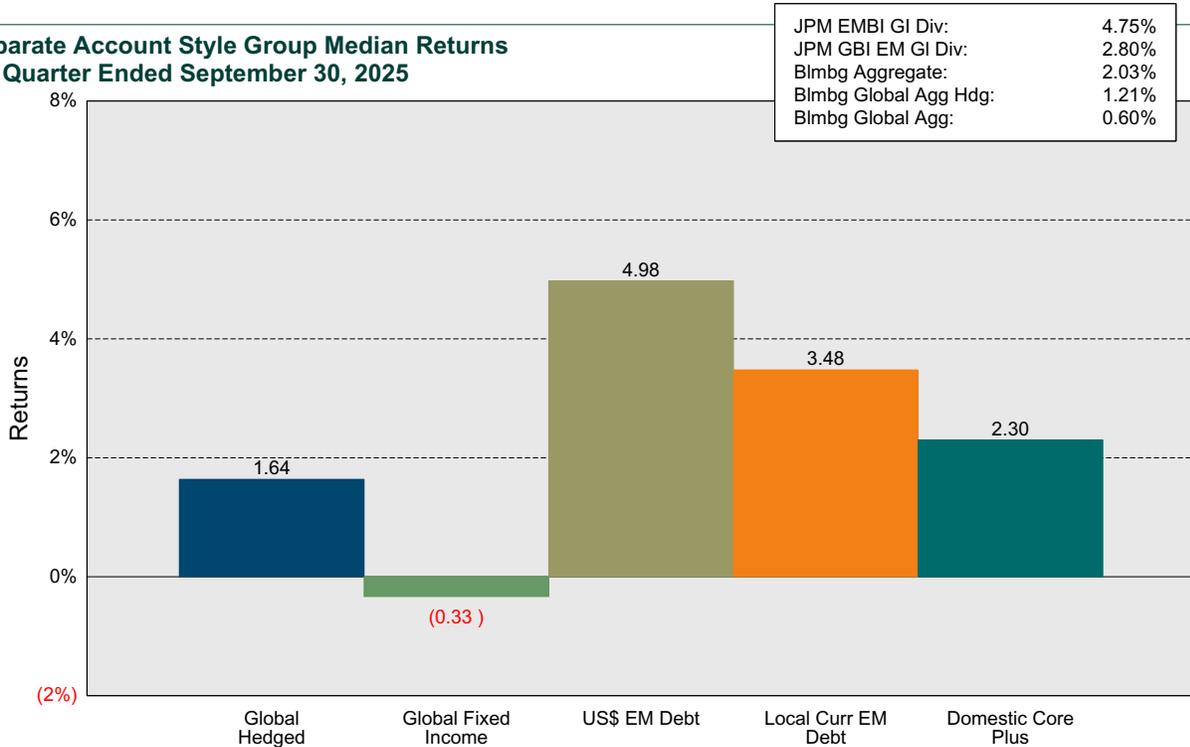
### Separate Account Style Group Median Returns for One Year Ended September 30, 2025



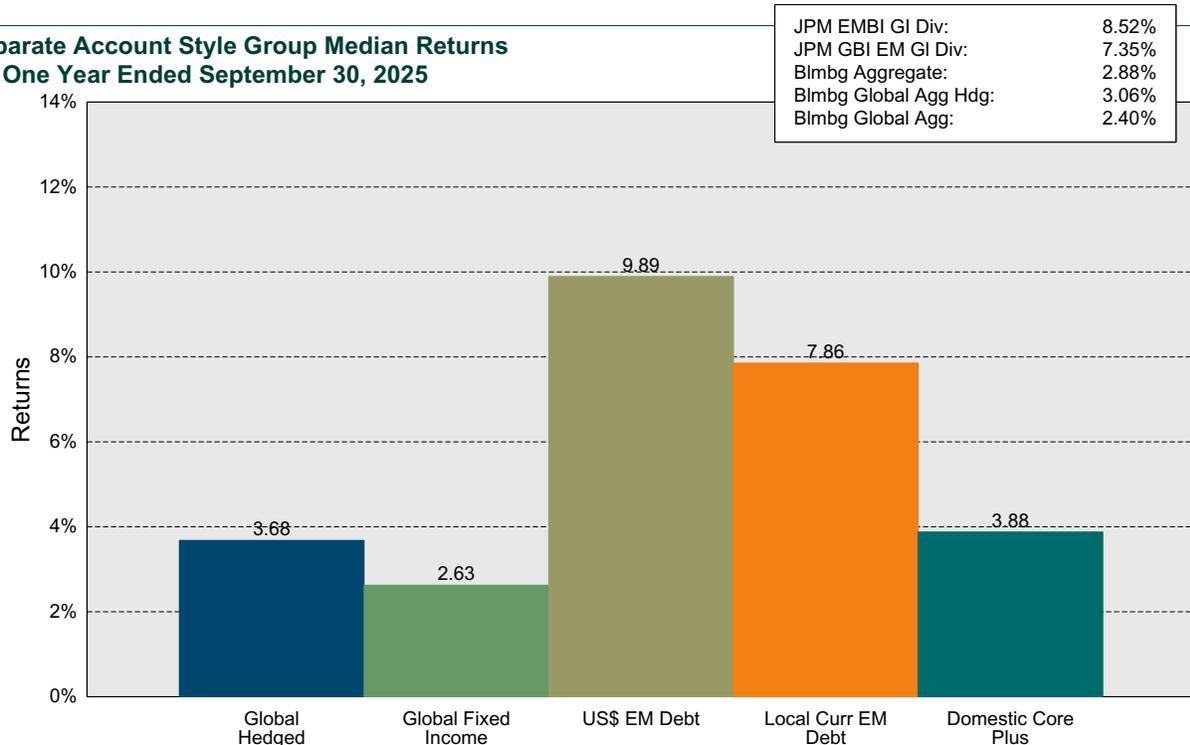
## Global Fixed Income Active Management Overview

Non-US fixed income delivered mixed performance in 3Q as 10-year bond yields rose and U.S. dollar strength was a headwind to unhedged investors. The Bloomberg Global Aggregate ex-US Hedged Index (+0.5%) outperformed the unhedged version (-0.6%) due to the stronger dollar. Spread tightening continued to persist across emerging market segments amid the global hunt for value within credit

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



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





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## ASSET ALLOCATION AND PERFORMANCE

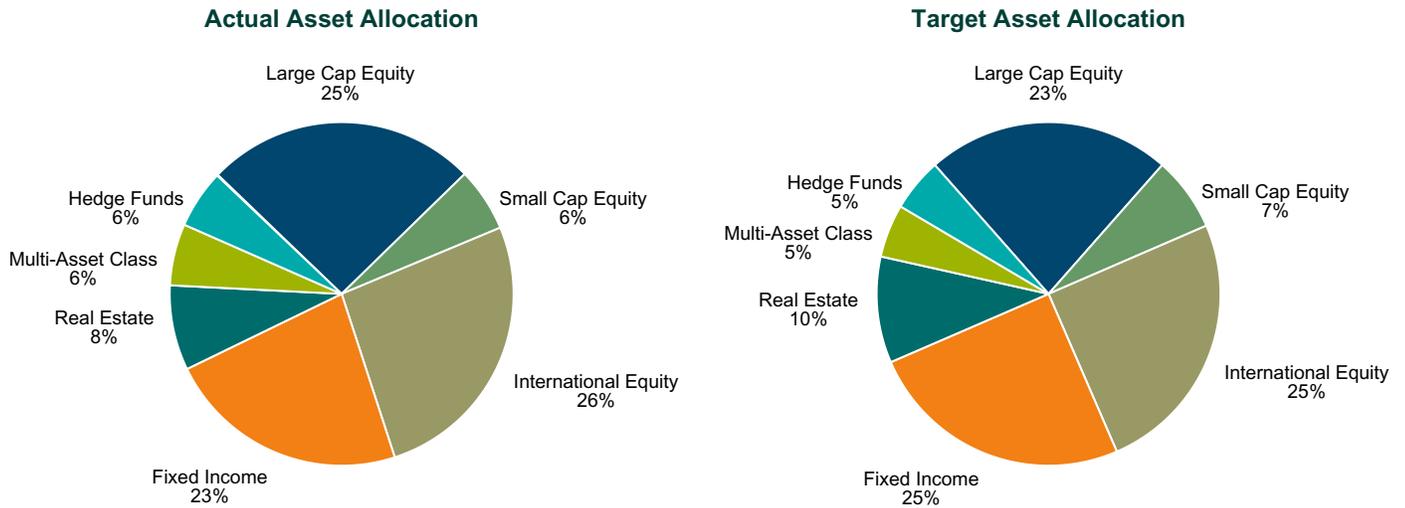
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### **Asset Allocation and Performance**

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.

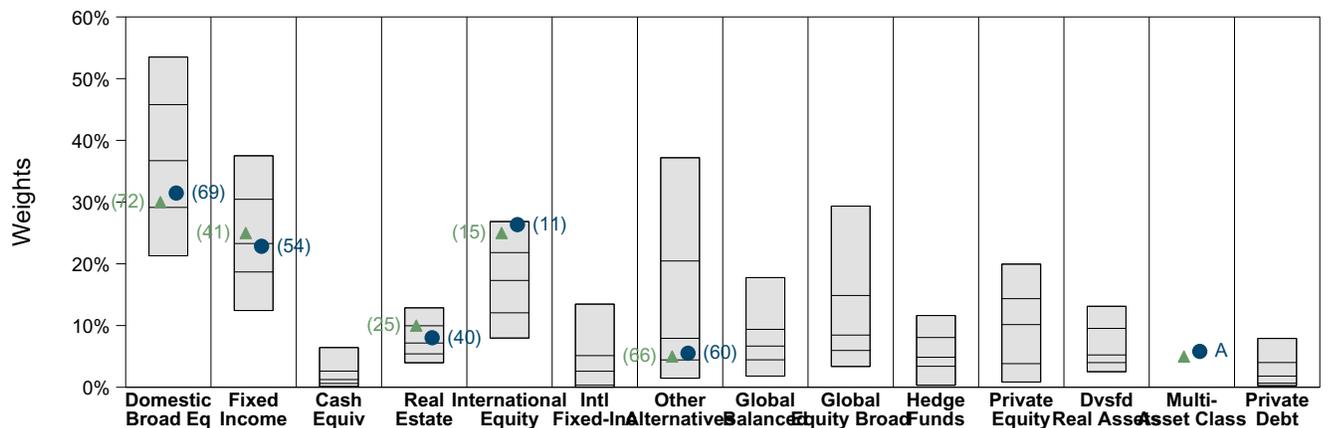
## Actual vs Target Asset Allocation As of September 30, 2025

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



Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Large Cap Equity	1,066	25.5%	23.0%	2.5%	104
Small Cap Equity	250	6.0%	7.0%	(1.0%)	(43)
International Equity	1,103	26.3%	25.0%	1.3%	56
Fixed Income	956	22.8%	25.0%	(2.2%)	(90)
Real Estate	336	8.0%	10.0%	(2.0%)	(83)
Multi-Asset Class	243	5.8%	5.0%	0.8%	34
Hedge Funds	231	5.5%	5.0%	0.5%	22
<b>Total</b>	<b>4,186</b>	<b>100.0%</b>	<b>100.0%</b>		

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



	Domestic Broad Eq	Fixed Income	Cash Equiv	Real Estate	International Equity	Intl Fixed-In	Other Alternative	Global Balanced	Global Equity Broad	Hedge Funds	Private Equity	Dvsfd Real Assets	Multi-Asset Class	Private Debt
10th Percentile	53.50	37.51	6.43	12.87	26.85	13.47	37.19	17.77	29.35	11.62	19.95	13.12	-	7.91
25th Percentile	45.79	30.45	2.62	9.96	21.82	5.13	20.46	9.38	14.86	8.06	14.36	9.54	-	4.01
Median	36.71	23.29	1.25	7.17	17.30	2.60	7.93	6.67	8.45	4.86	10.16	5.24	-	1.81
75th Percentile	29.14	18.68	0.62	5.41	12.06	0.34	4.43	4.45	5.96	3.40	3.83	3.99	-	0.66
90th Percentile	21.30	12.43	0.11	3.97	7.97	0.03	1.47	1.81	3.37	0.32	0.85	2.52	-	0.25

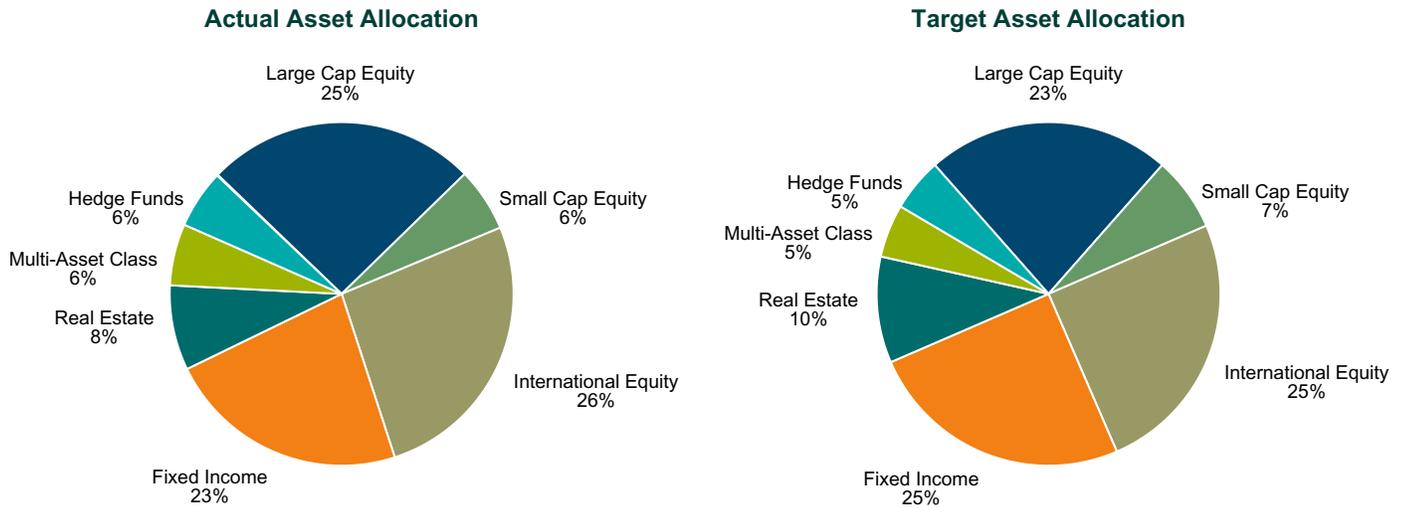
<b>Fund</b>	● 31.46	22.84	-	8.02	26.35	-	5.51	-	-	-	-	-	5.81	-
<b>Target</b>	▲ 30.00	25.00	-	10.00	25.00	-	5.00	-	-	-	-	-	5.00	-

% Group Invested 99.54% 98.61% 87.04% 73.15% 95.37% 22.69% 40.25% 5.09% 31.48% 23.15% 37.04% 26.39% 0.00% 2.31%

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

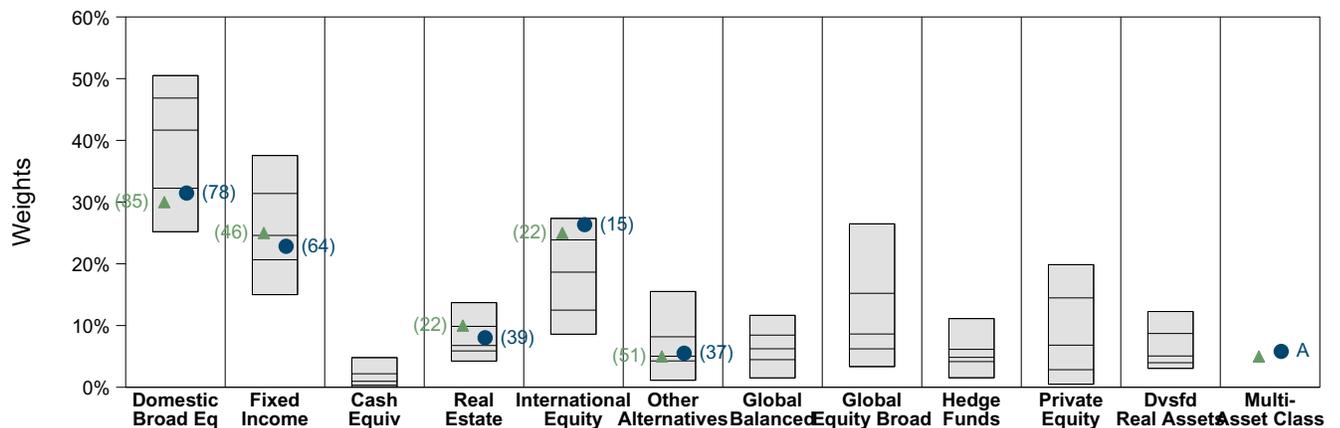
## Actual vs Target Asset Allocation As of September 30, 2025

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



Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Large Cap Equity	1,066	25.5%	23.0%	2.5%	104
Small Cap Equity	250	6.0%	7.0%	(1.0%)	(43)
International Equity	1,103	26.3%	25.0%	1.3%	56
Fixed Income	956	22.8%	25.0%	(2.2%)	(90)
Real Estate	336	8.0%	10.0%	(2.0%)	(83)
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<b>Total</b>	<b>4,186</b>	<b>100.0%</b>	<b>100.0%</b>		

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



	Domestic Broad Eq	Fixed Income	Cash Equiv	Real Estate	International Equity	Other Alternatives	Global Balanced	Global Equity Broad	Hedge Funds	Private Equity	Dvsfd Real Asset	Multi-Asset Class
10th Percentile	50.50	37.55	4.81	13.71	27.36	15.52	11.65	26.47	11.13	19.86	12.27	-
25th Percentile	46.85	31.39	2.19	9.87	23.88	8.18	8.45	15.22	6.15	14.48	8.71	-
Median	41.66	24.60	0.97	6.77	18.65	5.04	6.24	8.63	4.85	6.82	5.07	-
75th Percentile	32.24	20.66	0.34	5.89	12.49	4.27	4.47	6.23	4.16	2.85	3.98	-
90th Percentile	25.20	15.00	0.07	4.24	8.59	1.14	1.51	3.35	1.53	0.50	3.06	-

<b>Fund</b>	● 31.46	22.84	-	8.02	26.35	5.51	-	-	-	-	-	5.81
<b>Target</b>	▲ 30.00	25.00	-	10.00	25.00	5.00	-	-	-	-	-	5.00

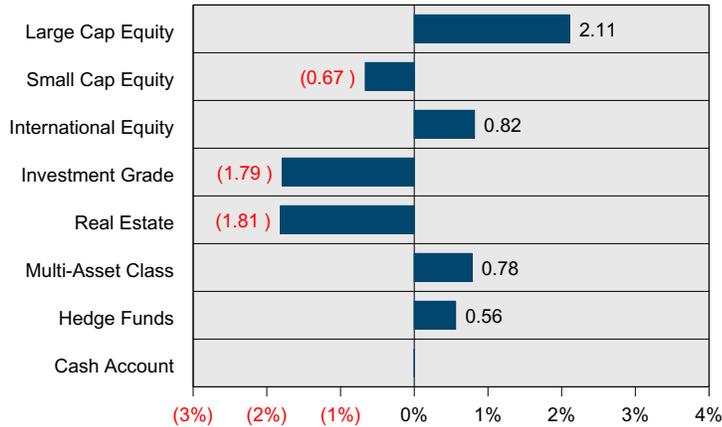
% Group Invested 100.00% 100.00% 87.01% 72.73% 98.70% 35.06% 6.49% 29.87% 27.27% 38.96% 25.97% 0.00%

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

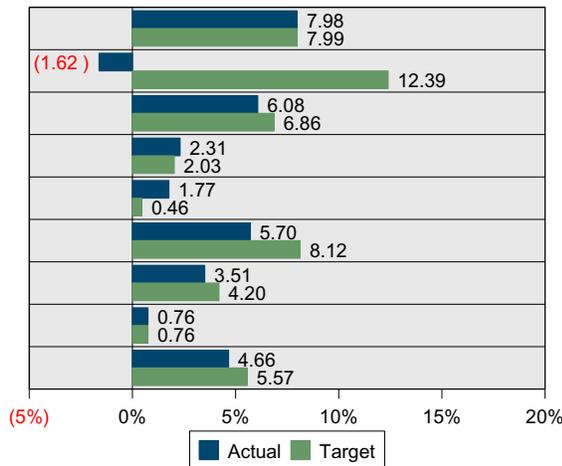
## Quarterly Total Fund Relative Attribution - September 30, 2025

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.

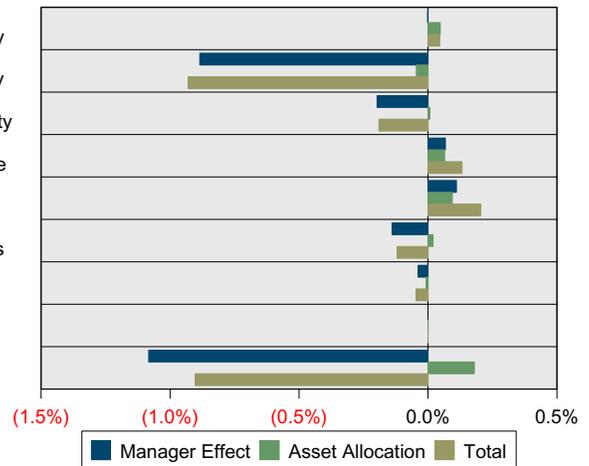
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended September 30, 2025

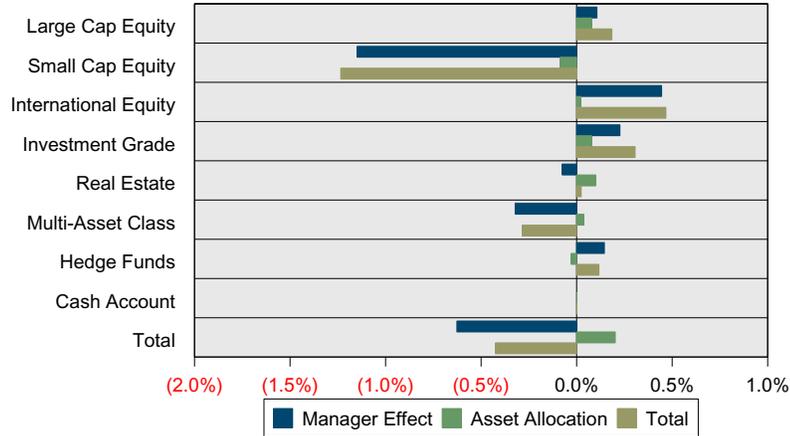
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	25%	23%	7.98%	7.99%	(0.00%)	0.05%	0.05%
Small Cap Equity	6%	7%	(1.62%)	12.39%	(0.88%)	(0.05%)	(0.93%)
International Equity	26%	25%	6.08%	6.86%	(0.20%)	0.01%	(0.19%)
Investment Grade	23%	25%	2.31%	2.03%	0.07%	0.06%	0.13%
Real Estate	8%	10%	1.77%	0.46%	0.11%	0.09%	0.20%
Multi-Asset Class	6%	5%	5.70%	8.12%	(0.14%)	0.02%	(0.12%)
Hedge Funds	6%	5%	3.51%	4.20%	(0.04%)	(0.01%)	(0.05%)
Cash Account	0%	0%	0.76%	0.76%	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>4.66%</b>	<b>5.57%</b>	<b>(1.08%)</b>	<b>0.18%</b>	<b>(0.90%)</b>

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

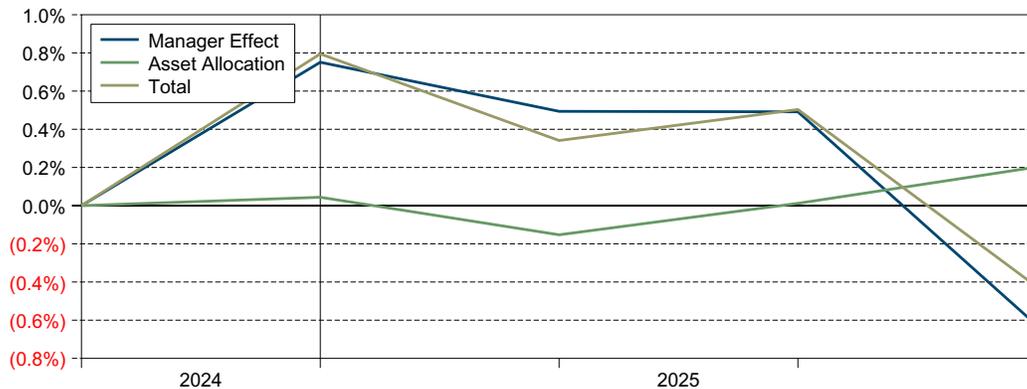
## Cumulative Total Fund Relative Attribution - September 30, 2025

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

### One Year Relative Attribution Effects



### Cumulative Relative Attribution Effects



### One Year Relative Attribution Effects

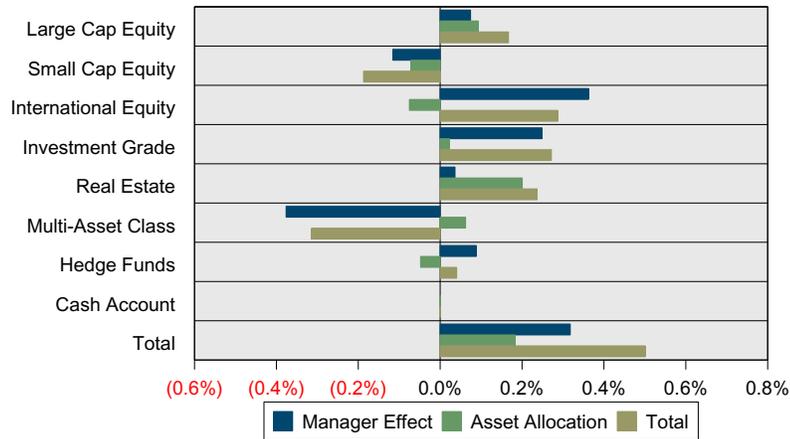
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	25%	23%	17.38%	16.95%	0.11%	0.08%	0.18%
Small Cap Equity	7%	7%	(5.73%)	10.76%	(1.15%)	(0.09%)	(1.23%)
International Equity	25%	25%	18.47%	16.39%	0.44%	0.02%	0.47%
Investment Grade	24%	25%	3.80%	2.88%	0.23%	0.08%	0.31%
Real Estate	8%	10%	2.20%	3.01%	(0.08%)	0.10%	0.02%
Multi-Asset Class	6%	5%	11.88%	17.60%	(0.32%)	0.04%	(0.28%)
Hedge Funds	6%	5%	11.94%	9.34%	0.15%	(0.03%)	0.12%
Cash Account	0%	0%	12.59%	12.59%	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>10.80%</b>	<b>11.22%</b>	<b>(0.63%)</b>	<b>0.20%</b>	<b>(0.42%)</b>

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

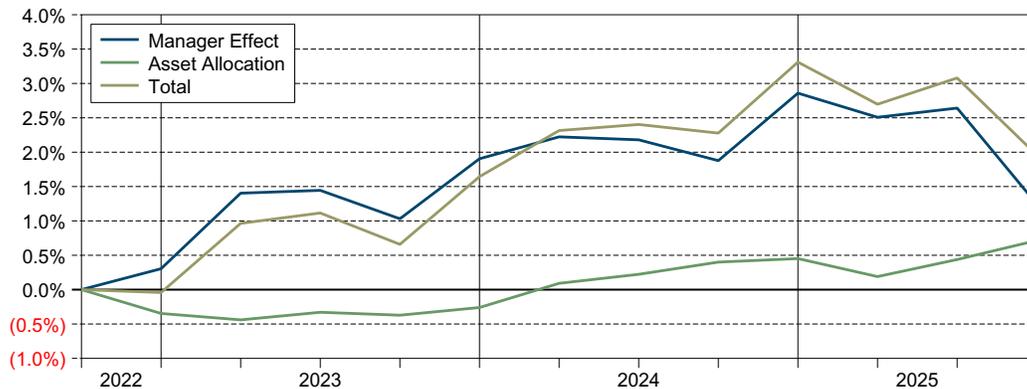
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### Three Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Three Year Annualized Relative Attribution Effects

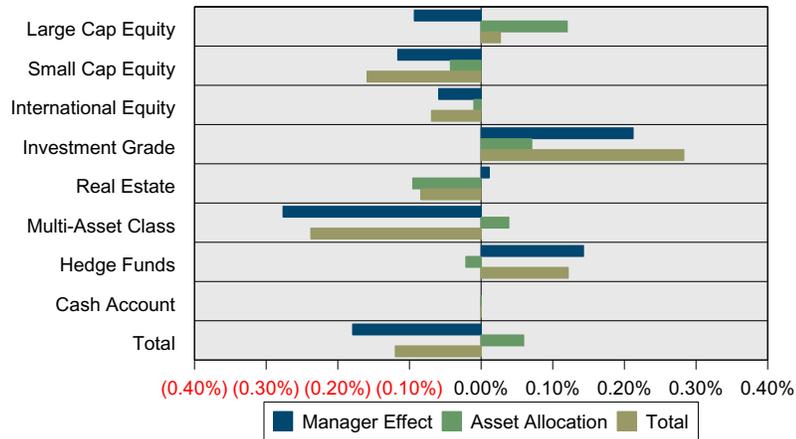
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	25%	23%	24.75%	24.41%	0.07%	0.09%	0.17%
Small Cap Equity	7%	7%	13.01%	15.21%	(0.12%)	(0.07%)	(0.19%)
International Equity	25%	25%	22.20%	20.50%	0.36%	(0.08%)	0.29%
Investment Grade	24%	25%	5.89%	4.93%	0.25%	0.02%	0.27%
Real Estate	9%	10%	(6.39%)	(6.41%)	0.04%	0.20%	0.24%
Multi-Asset Class	6%	5%	17.96%	24.94%	(0.38%)	0.06%	(0.31%)
Hedge Funds	5%	5%	9.56%	8.06%	0.09%	(0.05%)	0.04%
Cash Account	0%	0%	10.05%	10.05%	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>14.40%</b>	<b>13.90%</b>	<b>+ 0.32%</b>	<b>+ 0.18%</b>	<b>0.50%</b>

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

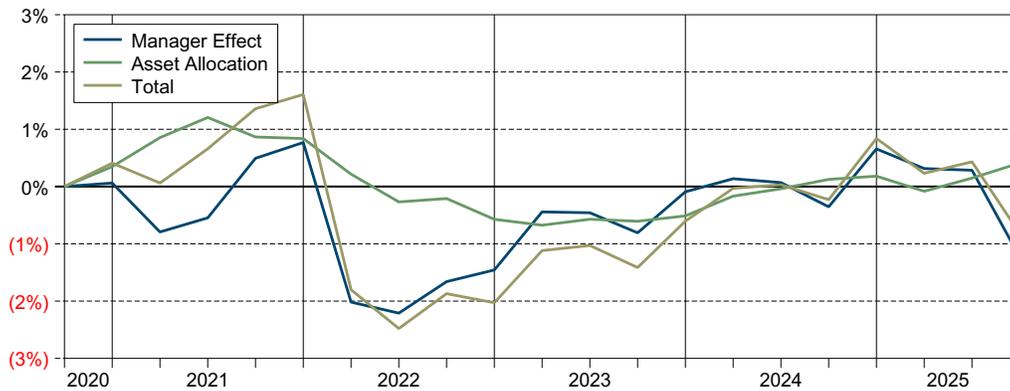
## Cumulative Total Fund Relative Attribution - September 30, 2025

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

### Five Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Five Year Annualized Relative Attribution Effects

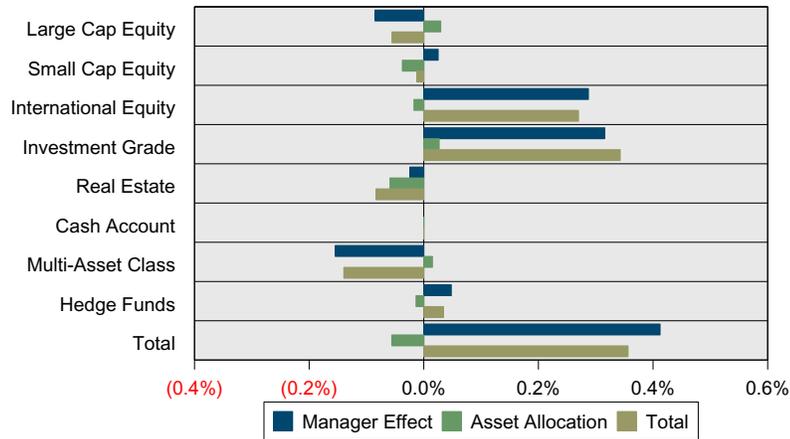
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	24%	23%	15.92%	16.32%	(0.09%)	0.12%	0.03%
Small Cap Equity	8%	7%	9.49%	11.56%	(0.12%)	(0.04%)	(0.16%)
International Equity	24%	25%	10.04%	10.22%	(0.06%)	(0.01%)	(0.07%)
Investment Grade	25%	26%	0.34%	(0.45%)	0.21%	0.07%	0.28%
Real Estate	8%	10%	2.41%	2.75%	0.01%	(0.10%)	(0.08%)
Multi-Asset Class	6%	5%	11.39%	16.47%	(0.28%)	0.04%	(0.24%)
Hedge Funds	5%	5%	9.01%	6.16%	0.14%	(0.02%)	0.12%
Cash Account	0%	0%	8.78%	8.78%	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>8.20%</b>	<b>8.32%</b>	<b>(0.18%)</b>	<b>0.06%</b>	<b>(0.12%)</b>

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

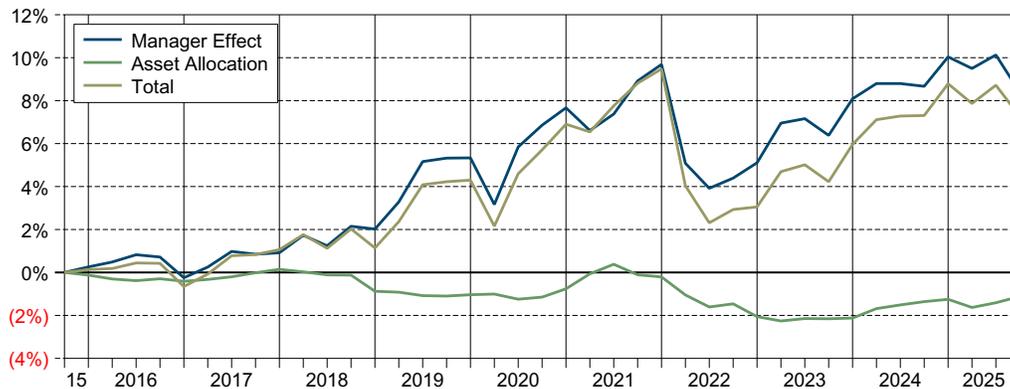
## Cumulative Total Fund Relative Attribution - September 30, 2025

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

### Ten Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Ten Year Annualized Relative Attribution Effects

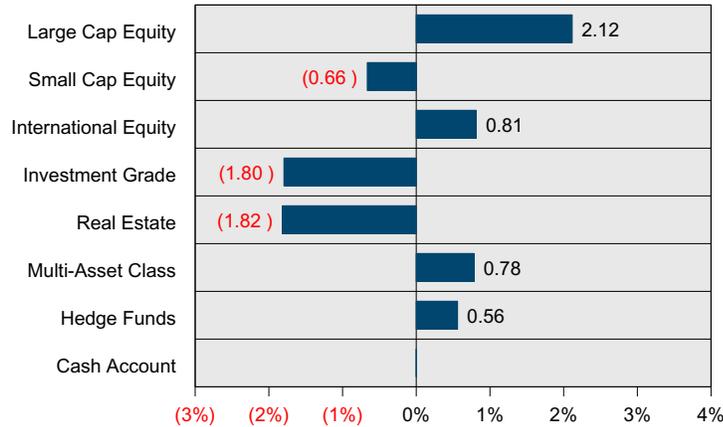
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	24%	23%	14.63%	15.03%	(0.09%)	0.03%	(0.06%)
Small Cap Equity	8%	7%	9.85%	9.77%	0.03%	(0.04%)	(0.01%)
International Equity	25%	24%	9.54%	8.25%	0.29%	(0.02%)	0.27%
Investment Grade	29%	30%	2.90%	1.84%	0.32%	0.03%	0.34%
Real Estate	8%	9%	3.81%	4.41%	(0.02%)	(0.06%)	(0.08%)
Cash Account	0%	0%	6.21%	6.21%	0.00%	(0.00%)	(0.00%)
Multi-Asset Class	3%	3%	-	-	(0.15%)	0.02%	(0.14%)
Hedge Funds	3%	3%	-	-	0.05%	(0.01%)	0.03%
<b>Total</b>			<b>8.42%</b>	<b>8.06%</b>	<b>+ 0.41%</b>	<b>+ (0.06%)</b>	<b>0.36%</b>

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

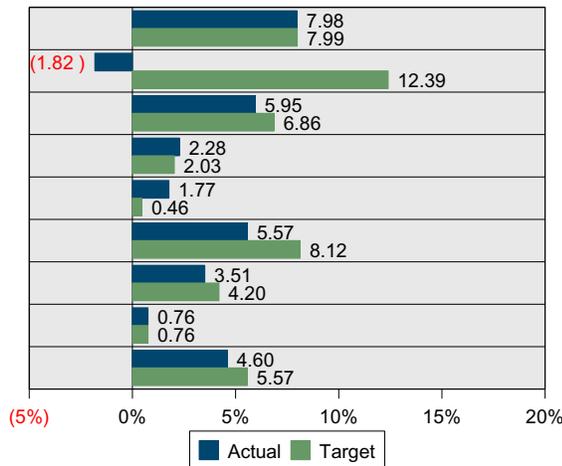
## Quarterly Total Fund Relative Attribution - September 30, 2025

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.

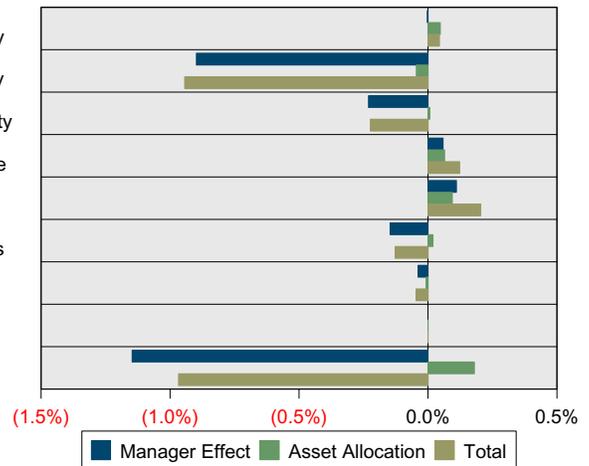
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended September 30, 2025

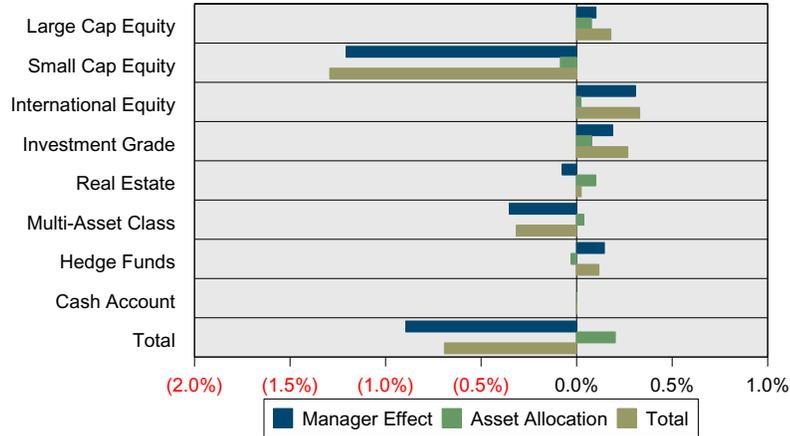
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	25%	23%	7.98%	7.99%	(0.00)%	0.05%	0.04%
Small Cap Equity	6%	7%	(1.82)%	12.39%	(0.90)%	(0.05)%	(0.94)%
International Equity	26%	25%	5.95%	6.86%	(0.23)%	0.01%	(0.22)%
Investment Grade	23%	25%	2.28%	2.03%	0.06%	0.06%	0.12%
Real Estate	8%	10%	1.77%	0.46%	0.11%	0.09%	0.20%
Multi-Asset Class	6%	5%	5.57%	8.12%	(0.15)%	0.02%	(0.13)%
Hedge Funds	6%	5%	3.51%	4.20%	(0.04)%	(0.01)%	(0.05)%
Cash Account	0%	0%	0.76%	0.76%	0.00%	(0.00)%	(0.00)%
<b>Total</b>			<b>4.60%</b>	<b>5.57%</b>	<b>(1.15)%</b>	<b>0.18%</b>	<b>(0.97)%</b>

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

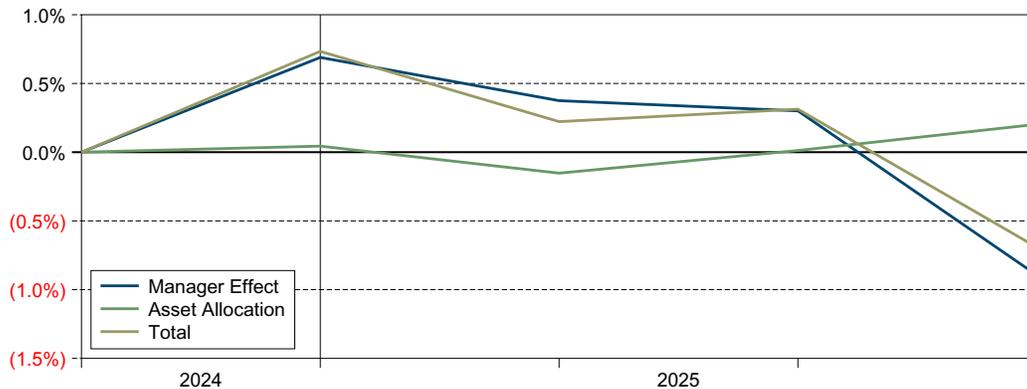
## Cumulative Total Fund Relative Attribution - September 30, 2025

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

### One Year Relative Attribution Effects



### Cumulative Relative Attribution Effects



### One Year Relative Attribution Effects

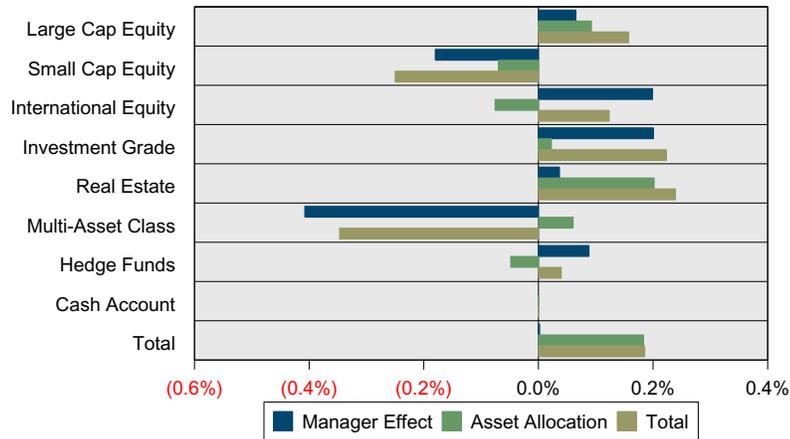
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	25%	23%	17.36%	16.95%	0.10%	0.08%	0.18%
Small Cap Equity	7%	7%	(6.47%)	10.76%	(1.21%)	(0.09%)	(1.29%)
International Equity	25%	25%	17.89%	16.39%	0.31%	0.02%	0.33%
Investment Grade	24%	25%	3.65%	2.88%	0.19%	0.08%	0.27%
Real Estate	8%	10%	2.20%	3.01%	(0.08%)	0.10%	0.02%
Multi-Asset Class	6%	5%	11.34%	17.60%	(0.35%)	0.04%	(0.32%)
Hedge Funds	6%	5%	11.94%	9.34%	0.15%	(0.03%)	0.12%
Cash Account	0%	0%	12.59%	12.59%	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>10.53%</b>	<b>11.22%</b>	<b>(0.89%)</b>	<b>0.20%</b>	<b>(0.69%)</b>

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

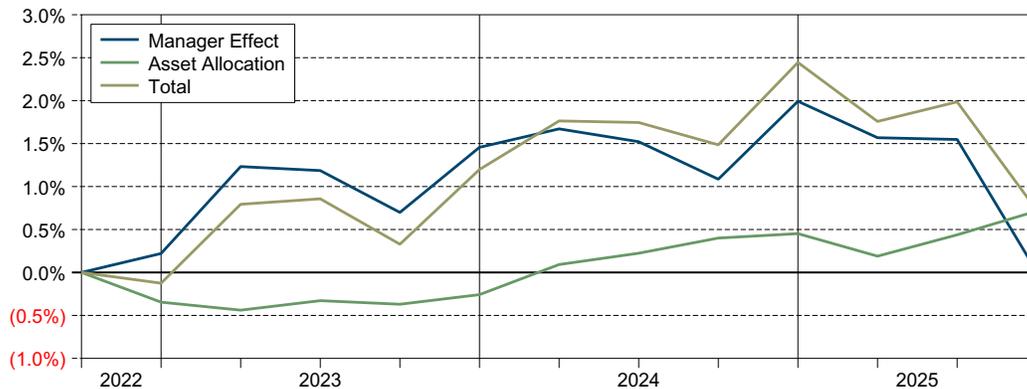
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The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of 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

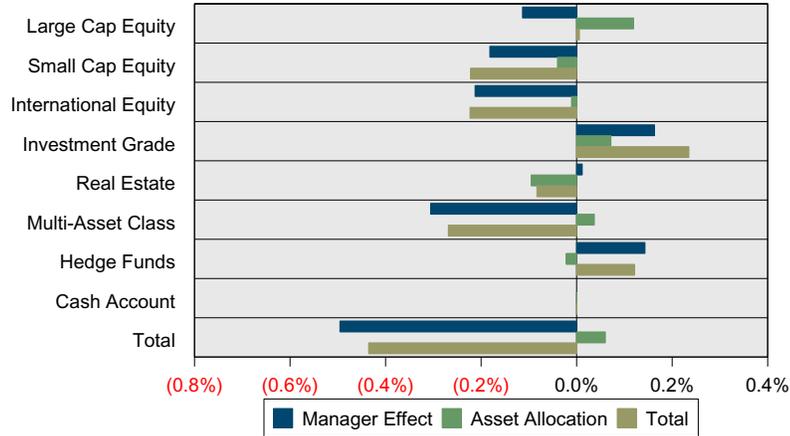
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	25%	23%	24.71%	24.41%	0.07%	0.09%	0.16%
Small Cap Equity	7%	7%	12.12%	15.21%	(0.18%)	(0.07%)	(0.25%)
International Equity	25%	25%	21.49%	20.50%	0.20%	(0.08%)	0.12%
Investment Grade	24%	25%	5.71%	4.93%	0.20%	0.02%	0.22%
Real Estate	9%	10%	(6.39%)	(6.41%)	0.04%	0.20%	0.24%
Multi-Asset Class	6%	5%	17.39%	24.94%	(0.41%)	0.06%	(0.35%)
Hedge Funds	5%	5%	9.56%	8.06%	0.09%	(0.05%)	0.04%
Cash Account	0%	0%	10.05%	10.05%	0.00%	(0.00%)	(0.00%)
<b>Total</b>							<b>14.09% = 13.90% + 0.00% + 0.18%</b>
							<b>0.19%</b>

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

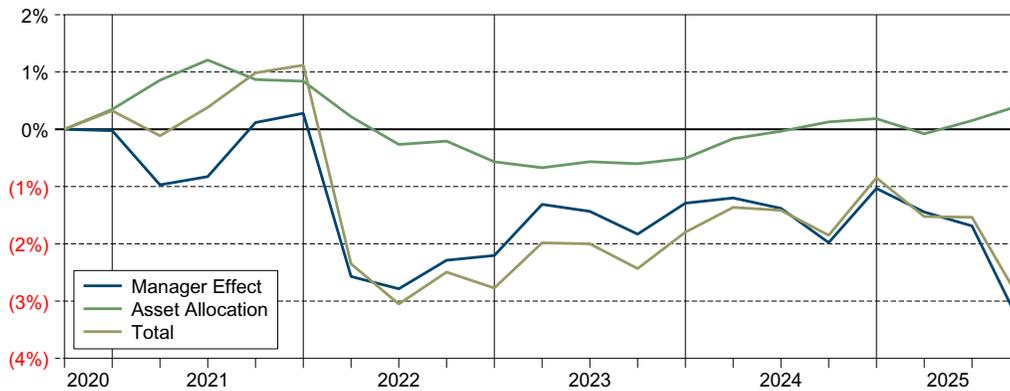
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The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of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

### Five Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Five Year Annualized Relative Attribution Effects

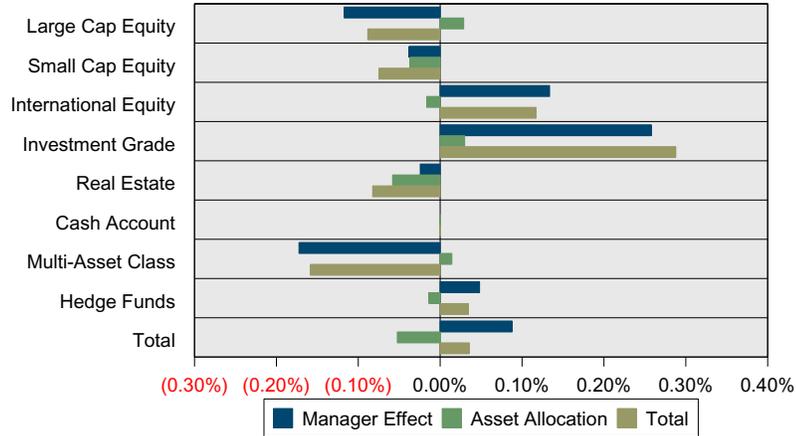
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	24%	23%	15.83%	16.32%	(0.11%)	0.12%	0.01%
Small Cap Equity	8%	7%	8.63%	11.56%	(0.18%)	(0.04%)	(0.22%)
International Equity	24%	25%	9.40%	10.22%	(0.21%)	(0.01%)	(0.22%)
Investment Grade	25%	26%	0.16%	(0.45%)	0.16%	0.07%	0.23%
Real Estate	8%	10%	2.41%	2.75%	0.01%	(0.09%)	(0.08%)
Multi-Asset Class	6%	5%	10.85%	16.47%	(0.31%)	0.04%	(0.27%)
Hedge Funds	5%	5%	9.01%	6.16%	0.14%	(0.02%)	0.12%
Cash Account	0%	0%	8.78%	8.78%	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>7.89%</b>	<b>8.32%</b>	<b>(0.50%)</b>	<b>0.06%</b>	<b>(0.44%)</b>

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

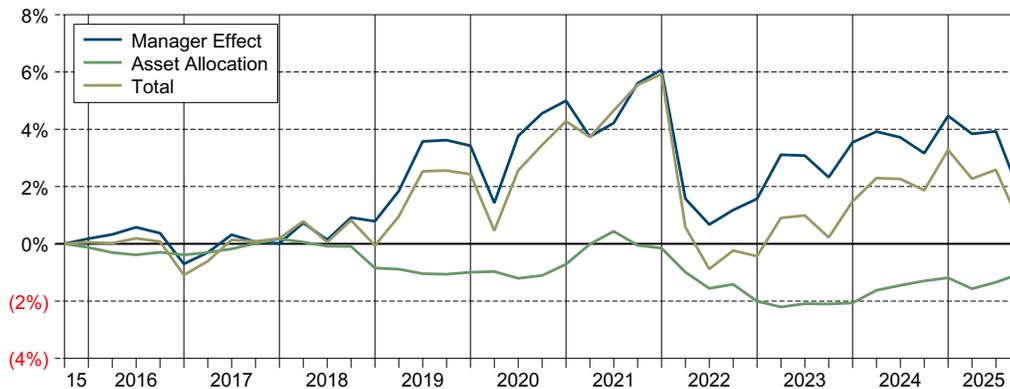
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The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of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

### Ten Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Ten Year Annualized Relative Attribution Effects

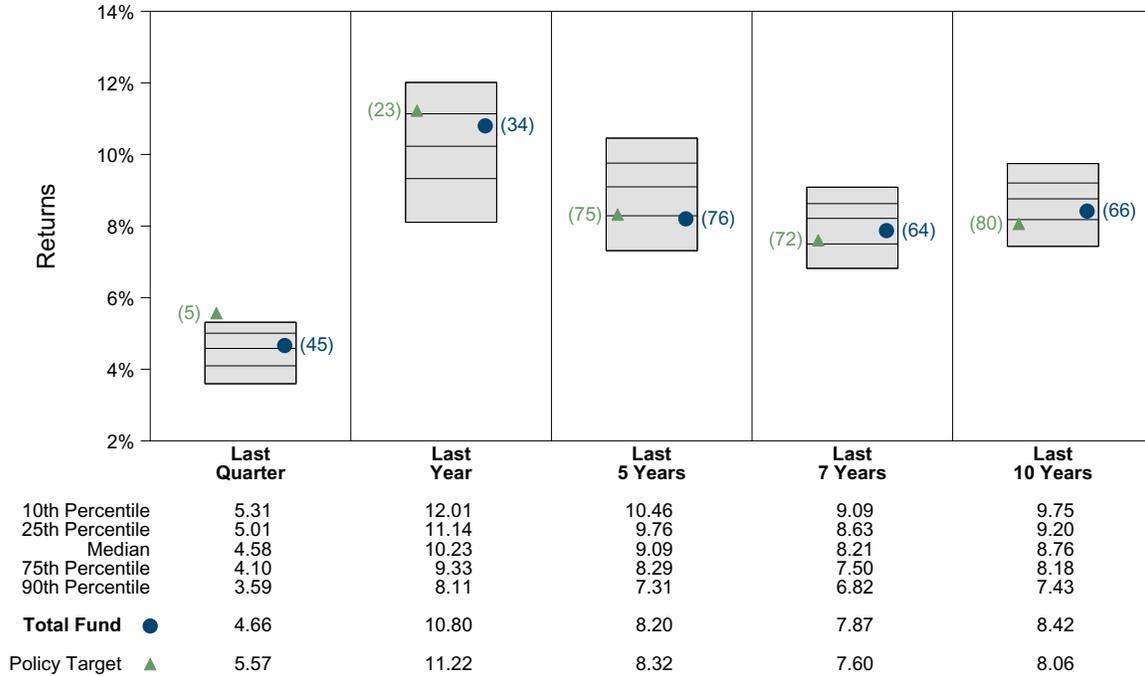
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	24%	23%	14.48%	15.03%	(0.12%)	0.03%	(0.09%)
Small Cap Equity	8%	7%	9.03%	9.77%	(0.04%)	(0.04%)	(0.07%)
International Equity	25%	24%	8.92%	8.25%	0.13%	(0.02%)	0.12%
Investment Grade	29%	30%	2.71%	1.84%	0.26%	0.03%	0.29%
Real Estate	8%	9%	3.81%	4.41%	(0.02%)	(0.06%)	(0.08%)
Cash Account	0%	0%	6.21%	6.21%	0.00%	(0.00%)	(0.00%)
Multi-Asset Class	3%	3%	-	-	(0.17%)	0.01%	(0.16%)
Hedge Funds	3%	3%	-	-	0.05%	(0.01%)	0.03%
<b>Total</b>			<b>8.10%</b>	<b>8.06%</b>	<b>+ 0.09%</b>	<b>+ (0.05%)</b>	<b>0.04%</b>

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

## Total Fund Ranking

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

### Callan Public Fund Sponsor Database



### Asset Allocation Adjusted Ranking

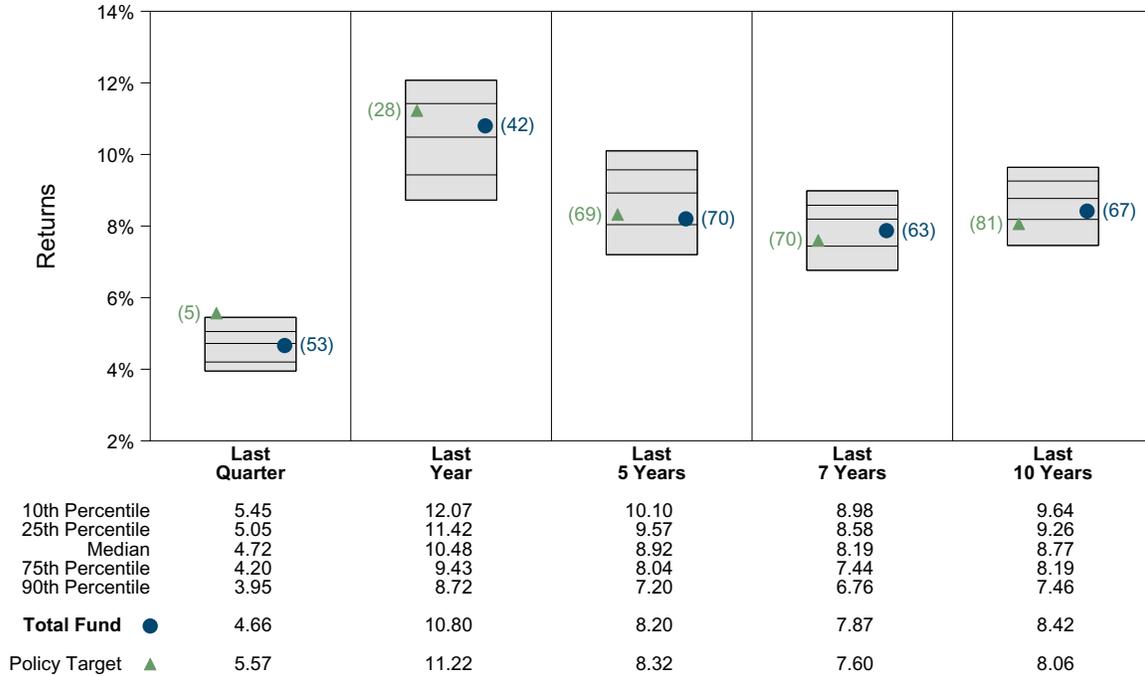


\* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 23.0% S&P 900 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

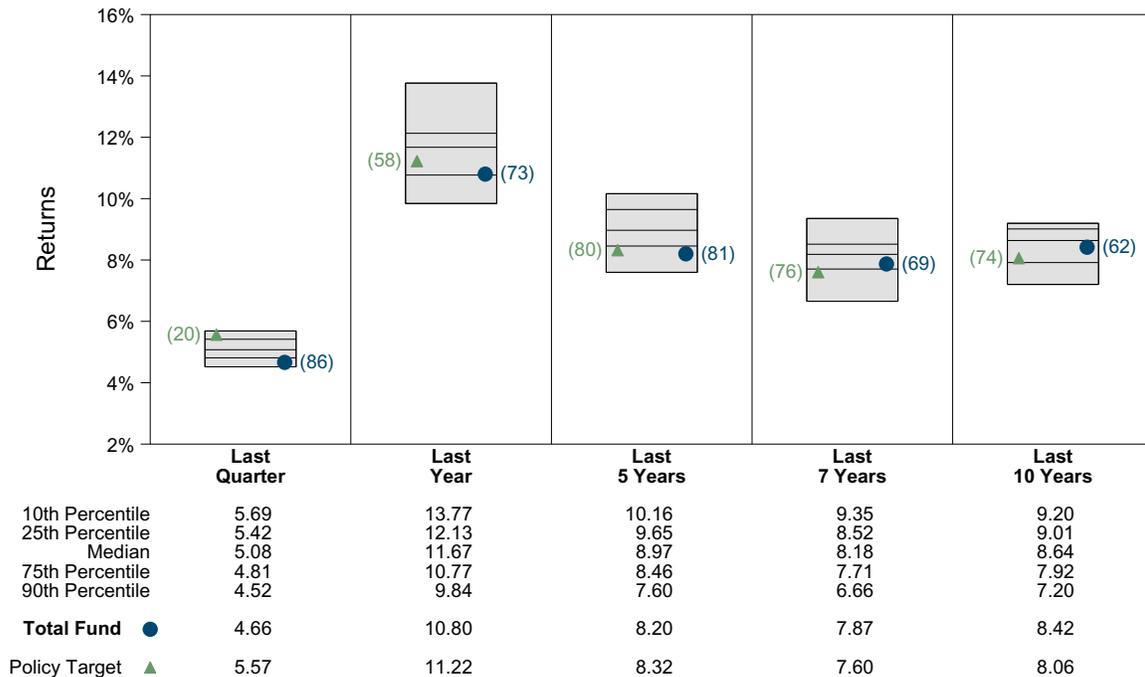
## Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Spons- Mid (100M-1B) for periods ended September 30, 2025. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

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



### Asset Allocation Adjusted Ranking

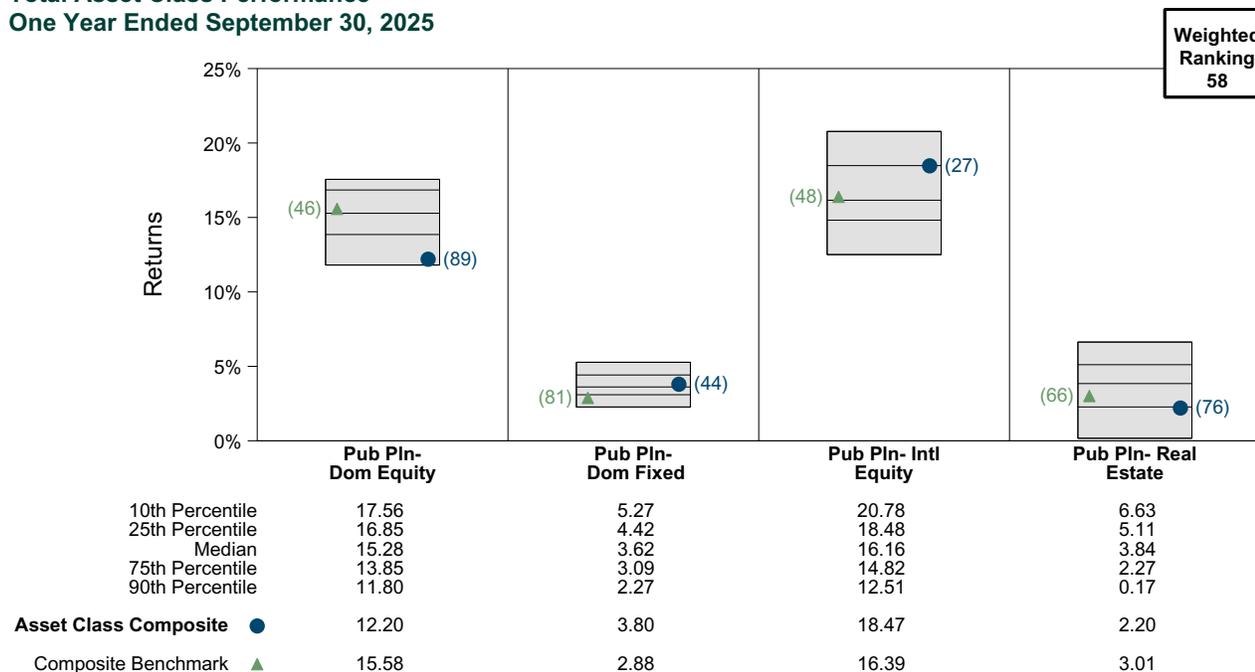


\* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 23.0% S&P 900 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

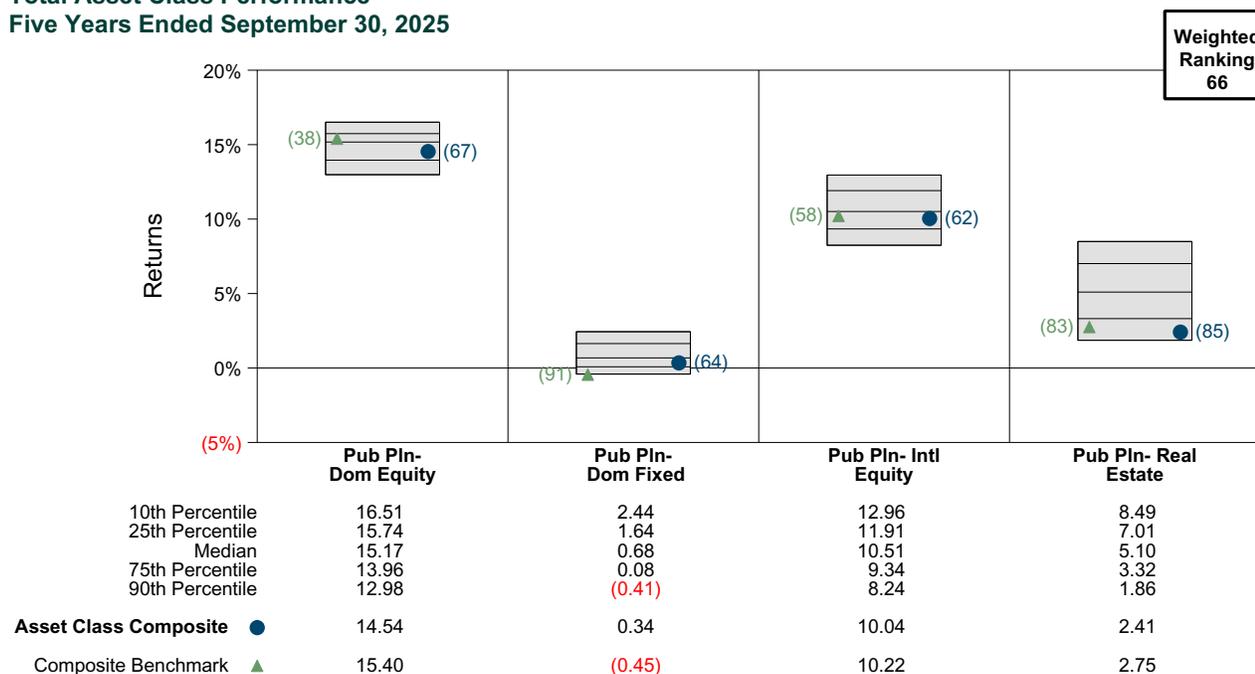
## Asset Class Rankings

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

### Total Asset Class Performance One Year Ended September 30, 2025



### Total Asset Class Performance Five Years Ended September 30, 2025

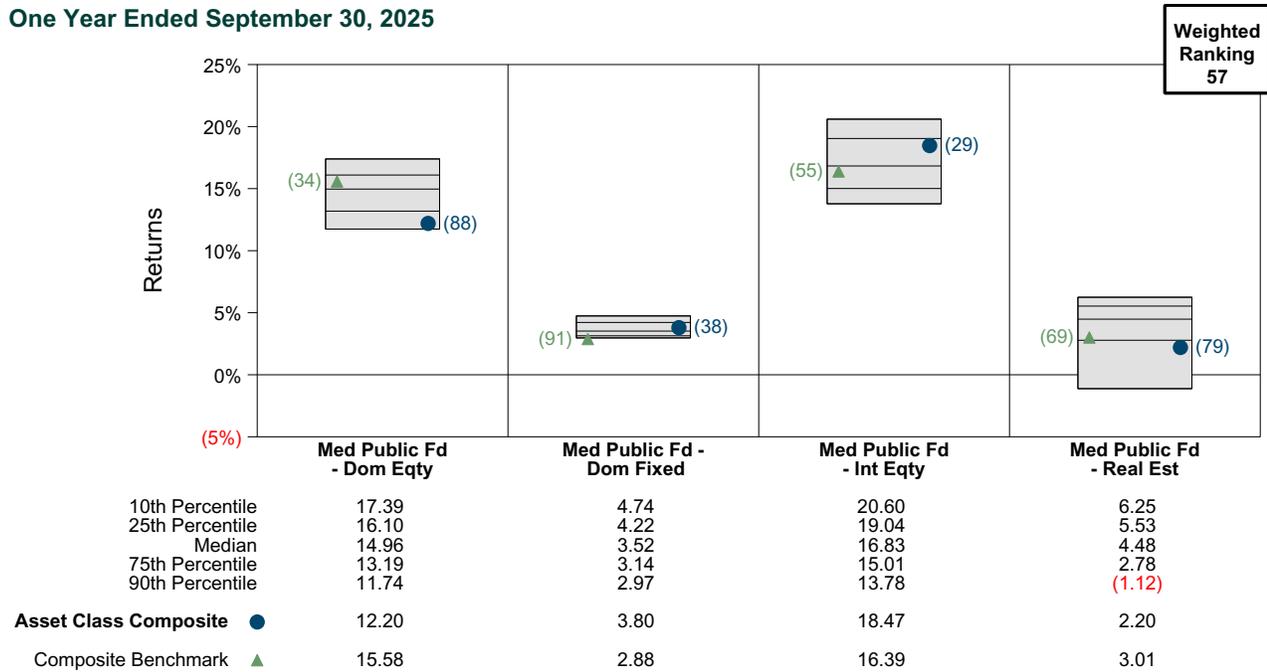


\* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 23.0% S&P 900 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

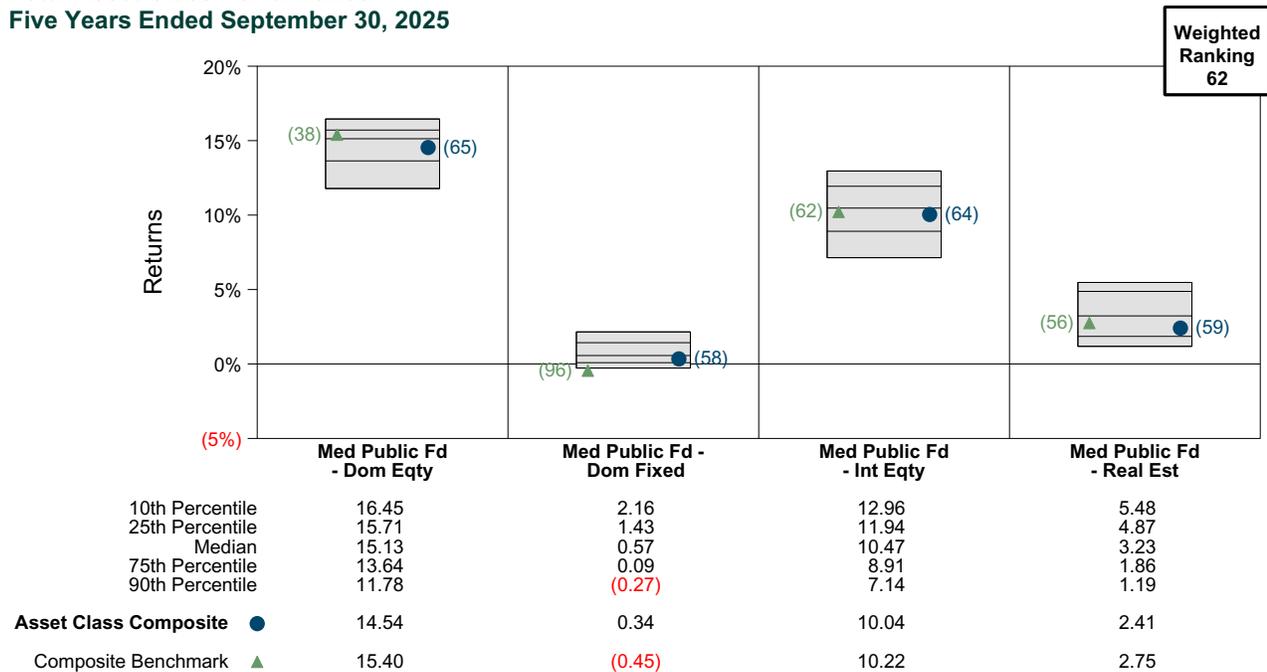
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### Total Asset Class Performance One Year Ended September 30, 2025



### Total Asset Class Performance Five Years Ended September 30, 2025

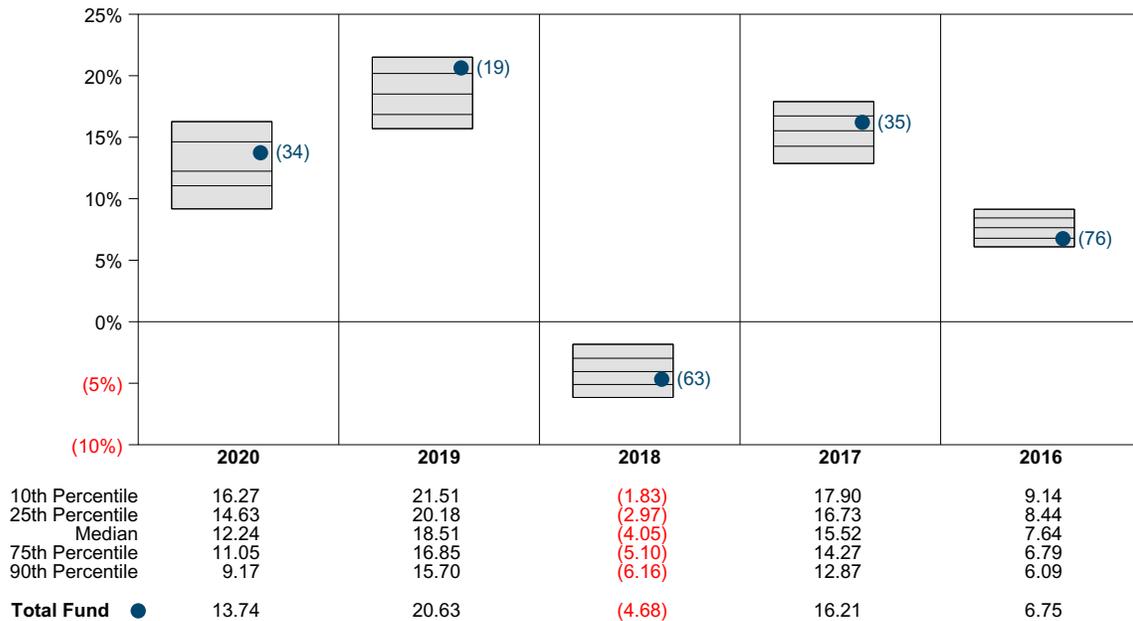
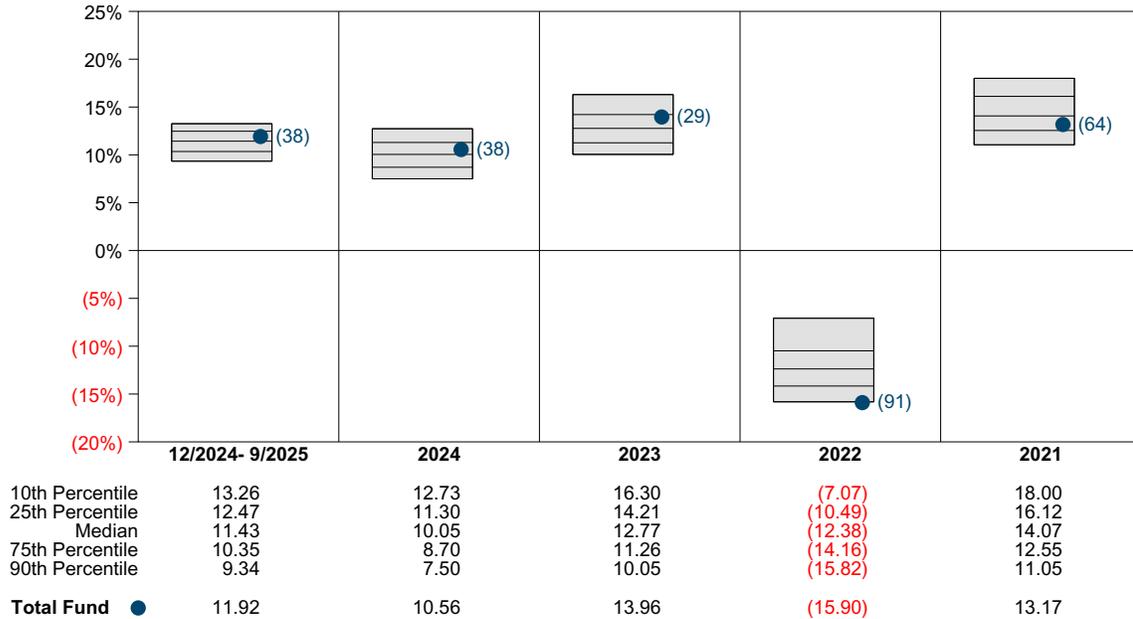


\* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 23.0% S&P 900 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

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

## Return Ranking

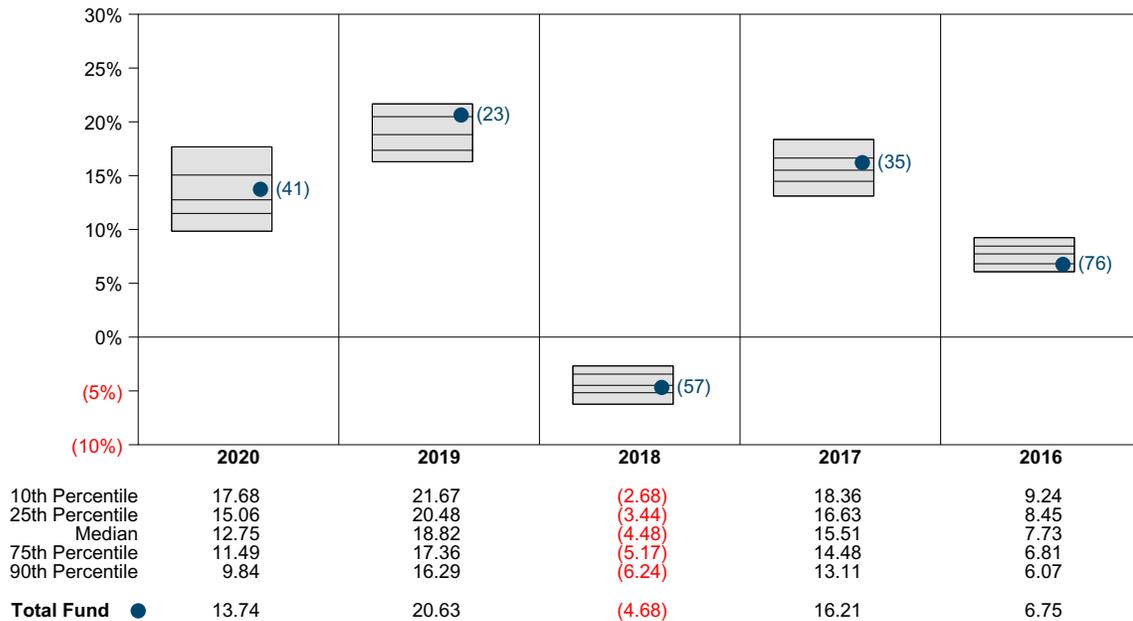
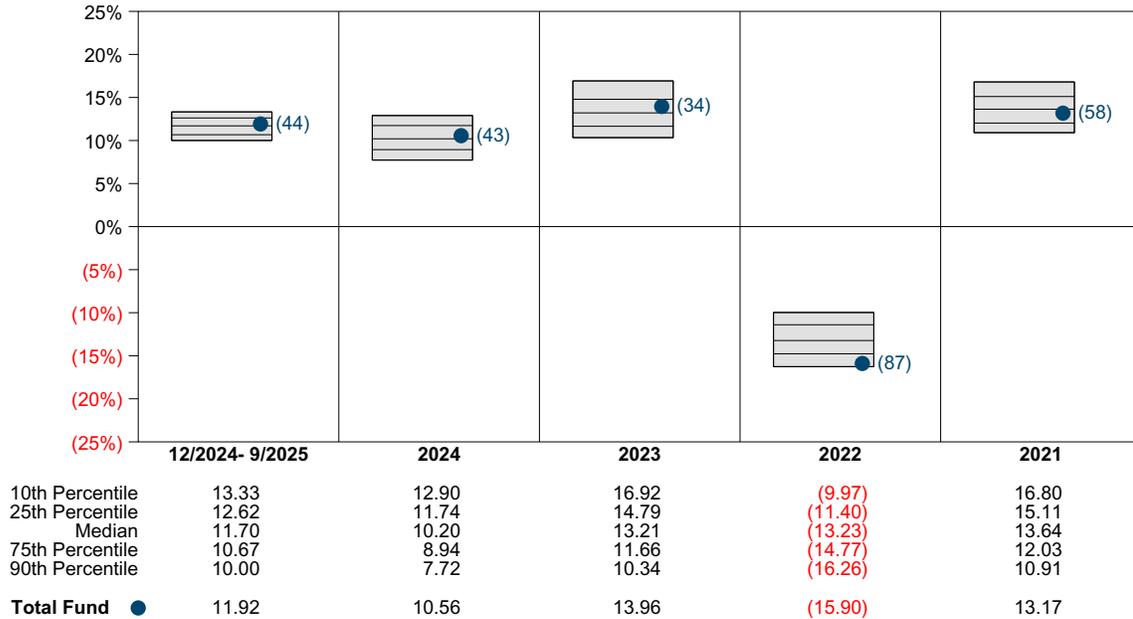
The chart below illustrates fund rankings over various periods versus the Callan Public Fund Sponsor Database. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Callan Public Fund Sponsor Database. The numbers to the right of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



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

## Return Ranking

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



## Investment Manager Asset Allocation

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

	September 30, 2025				June 30, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Domestic Equity</b>	<b>\$1,316,903,754</b>	<b>31.36%</b>	<b>\$(21,917,796)</b>	<b>\$75,116,413</b>	<b>\$1,263,705,137</b>	<b>31.27%</b>
<b>Large Cap Equity</b>	<b>\$1,066,441,668</b>	<b>25.39%</b>	<b>\$(21,414,686)</b>	<b>\$79,230,942</b>	<b>\$1,008,625,413</b>	<b>24.96%</b>
RSA Equity	423,137,768	10.08%	(14,685)	31,278,490	391,873,963	9.70%
Intech	238	0.00%	0	237	1	0.00%
SSgA Equity	643,303,662	15.32%	(21,400,001)	47,952,214	616,751,449	15.26%
<b>Small Cap Equity</b>	<b>\$250,462,086</b>	<b>5.96%</b>	<b>\$(503,110)</b>	<b>\$(4,114,529)</b>	<b>\$255,079,725</b>	<b>6.31%</b>
Atlanta Capital Management	87,638,051	2.09%	(172,534)	(4,992,354)	92,802,939	2.30%
Smith Group Asset Mgmt.	315	0.00%	0	3	311	0.00%
Wasatch Advisors	84,429,281	2.01%	(173,133)	(2,371,172)	86,973,585	2.15%
Vulcan Value Partners	78,394,440	1.87%	(157,443)	3,248,993	75,302,890	1.86%
<b>International Equity</b>	<b>\$1,102,930,392</b>	<b>26.26%</b>	<b>\$(11,132,685)</b>	<b>\$63,702,228</b>	<b>\$1,050,360,849</b>	<b>25.99%</b>
<b>International Equity ex WCM</b>	<b>\$857,146,421</b>	<b>20.41%</b>	<b>\$(786,109)</b>	<b>\$38,622,045</b>	<b>\$819,310,485</b>	<b>20.27%</b>
<b>Intl Large Cap Equity</b>	<b>\$582,534,945</b>	<b>13.87%</b>	<b>\$(720,913)</b>	<b>\$16,424,982</b>	<b>\$566,830,875</b>	<b>14.03%</b>
Artisan Partners	1,287,642	0.03%	0	(6,846)	1,294,487	0.03%
Batterymarch	1	0.00%	0	0	1	0.00%
Invesco	277,945,480	6.62%	(321,910)	8,104,630	270,162,759	6.69%
Lazard Asset Management	766,138	0.02%	0	(1,136)	767,274	0.02%
Thompson, Siegel & Walmsley	302,482,051	7.20%	(399,004)	8,329,611	294,551,444	7.29%
Macquarie - Transition	53,633	0.00%	0	(1,277)	54,910	0.00%
<b>Intl Small Cap Equity</b>	<b>\$111,089,215</b>	<b>2.65%</b>	<b>\$(65,196)</b>	<b>\$9,162,796</b>	<b>\$101,991,615</b>	<b>2.52%</b>
Algert Intl Small Cap Fund	1,516,686	0.04%	0	11	1,516,674	0.04%
American Century	127,582	0.00%	(65,196)	(2,361)	195,139	0.00%
Goldman Sachs Intl Small Cap	109,444,948	2.61%	0	9,165,146	100,279,801	2.48%
<b>Emerging Markets</b>	<b>\$163,522,261</b>	<b>3.89%</b>	<b>\$0</b>	<b>\$13,034,267</b>	<b>\$150,487,994</b>	<b>3.72%</b>
Allspring Emerging Markets	4	0.00%	0	0	4	0.00%
RBC Emerging Markets	163,522,257	3.89%	0	13,034,267	150,487,990	3.72%
<b>Global Equity</b>	<b>\$245,783,971</b>	<b>5.85%</b>	<b>\$(10,346,576)</b>	<b>\$25,080,183</b>	<b>\$231,050,364</b>	<b>5.72%</b>
WCM Investment Mgmt.	245,783,971	5.85%	(10,346,576)	25,080,183	231,050,364	5.72%

## Investment Manager Asset Allocation

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

	September 30, 2025		Net New Inv.	Inv. Return	June 30, 2025	
	Market Value	Weight			Market Value	Weight
<b>Domestic Fixed Income</b>	<b>\$956,027,975</b>	<b>22.76%</b>	<b>\$(372,014)</b>	<b>\$21,629,682</b>	<b>\$934,770,308</b>	<b>23.13%</b>
FIAM	536,300,218	12.77%	(184,204)	12,242,235	524,242,187	12.97%
Manulife Asset Management	416,503,586	9.92%	(187,811)	9,813,849	406,877,548	10.07%
Western Asset Management	48,265	0.00%	0	19,473	28,792	0.00%
State Street Fixed Inc. Transition	3,175,906	0.08%	0	(445,875)	3,621,780	0.09%
<b>Real Estate</b>	<b>\$335,906,924</b>	<b>8.00%</b>	<b>\$2,109,317</b>	<b>\$5,830,272</b>	<b>\$327,967,336</b>	<b>8.12%</b>
AG Core Plus Realty Fund IV	8,579,425	0.20%	(700,000)	84,223	9,195,202	0.23%
AG Realty Value Fund X	27,664,683	0.66%	(1,074,869)	421,069	28,318,483	0.70%
AG Realty Value Fund XI	28,771,705	0.69%	5,206,365	1,332,351	22,232,989	0.55%
Brookfield Premier Real Estate	38,152,775	0.91%	0	361,698	37,791,077	0.94%
Clarion Lion Properties Fund	18,868,566	0.45%	0	133,767	18,734,799	0.46%
Heitman	113,596,867	2.70%	(957,532)	1,731,360	112,823,039	2.79%
Principal Enhanced Property Fd	50,612,171	1.21%	0	492,270	50,119,901	1.24%
UBS Trumbull Property Fund	49,660,731	1.18%	(364,647)	1,273,533	48,751,845	1.21%
<b>Multi-Asset Class</b>	<b>\$243,260,856</b>	<b>5.79%</b>	<b>\$0</b>	<b>\$13,122,964</b>	<b>\$230,137,891</b>	<b>5.69%</b>
Mellon Capital Mgmt.	130,102,893	3.10%	0	9,787,886	120,315,006	2.98%
Schroder Investment Mgmt.	113,157,963	2.69%	0	3,335,078	109,822,885	2.72%
<b>Hedge Funds</b>	<b>\$230,796,934</b>	<b>5.50%</b>	<b>\$0</b>	<b>\$7,821,031</b>	<b>\$222,975,902</b>	<b>5.52%</b>
Corbin Capital Partners	113,773,233	2.71%	0	3,709,874	110,063,359	2.72%
Lighthouse Investment Partners	117,023,701	2.79%	0	4,111,157	112,912,544	2.79%
<b>Cash</b>	<b>\$87,780</b>	<b>0.00%</b>	<b>\$14,222</b>	<b>\$2,114</b>	<b>\$71,445</b>	<b>0.00%</b>
Cash Flow Account	65,637	0.00%	14,222	251	51,164	0.00%
Credit Suisse Transition Account	22,144	0.00%	0	1,863	20,281	0.00%
<b>Total Fund - Invested Assets</b>	<b>\$4,185,914,616</b>	<b>99.67%</b>	<b>\$(31,298,957)</b>	<b>\$187,224,704</b>	<b>\$4,029,988,868</b>	<b>99.72%</b>
<b>Rainy Day Funds</b>	<b>\$13,963,251</b>	<b>0.33%</b>	<b>\$2,645,276</b>	<b>\$50,944</b>	<b>\$11,267,030</b>	<b>0.28%</b>
<b>Total Fund</b>	<b>\$4,199,877,867</b>	<b>100.00%</b>	<b>\$(28,653,680)</b>	<b>\$187,275,648</b>	<b>\$4,041,255,899</b>	<b>100.00%</b>

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 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

	September 30, 2025				September 30, 2024	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Domestic Equity</b>	<b>\$1,316,903,754</b>	<b>31.36%</b>	<b>\$(146,890,144)</b>	<b>\$143,787,294</b>	<b>\$1,320,006,604</b>	<b>33.39%</b>
<b>Large Cap Equity</b>	<b>\$1,066,441,668</b>	<b>25.39%</b>	<b>\$(123,759,564)</b>	<b>\$159,874,023</b>	<b>\$1,030,327,210</b>	<b>26.06%</b>
RSA Equity	423,137,768	10.08%	(51,557,397)	60,814,675	413,880,490	10.47%
Intech	238	0.00%	(37,719)	10,982	26,975	0.00%
SSgA Equity	643,303,662	15.32%	(72,100,001)	99,048,366	616,355,297	15.59%
State Street Transition	0	0.00%	(64,447)	0	64,447	0.00%
<b>Small Cap Equity</b>	<b>\$250,462,086</b>	<b>5.96%</b>	<b>\$(23,130,580)</b>	<b>\$(16,086,728)</b>	<b>\$289,679,394</b>	<b>7.33%</b>
Atlanta Capital Management	87,638,051	2.09%	(7,712,619)	(9,192,595)	104,543,265	2.64%
Smith Group Asset Mgmt.	315	0.00%	(30,805)	461	30,659	0.00%
Wasatch Advisors	84,429,281	2.01%	(10,737,233)	(5,674,968)	100,841,482	2.55%
Vulcan Value Partners	78,394,440	1.87%	(4,649,922)	(1,219,626)	84,263,988	2.13%
<b>International Equity</b>	<b>\$1,102,930,392</b>	<b>26.26%</b>	<b>\$(56,855,243)</b>	<b>\$172,191,804</b>	<b>\$987,593,832</b>	<b>24.98%</b>
<b>International Equity ex WCM</b>	<b>\$857,146,421</b>	<b>20.41%</b>	<b>\$(10,487,869)</b>	<b>\$97,398,744</b>	<b>\$770,235,545</b>	<b>19.48%</b>
<b>Intl Large Cap Equity</b>	<b>\$582,534,945</b>	<b>13.87%</b>	<b>\$(2,874,633)</b>	<b>\$57,570,466</b>	<b>\$527,839,112</b>	<b>13.35%</b>
Artisan Partners	1,287,642	0.03%	0	79,770	1,207,871	0.03%
Batterymarch	1	0.00%	(5,233)	(371)	5,604	0.00%
Invesco	277,945,480	6.62%	(1,407,016)	18,066,275	261,286,222	6.61%
Lazard Asset Management	766,138	0.02%	0	(49,377)	815,515	0.02%
Thompson, Siegel & Walmsley	302,482,051	7.20%	(1,462,384)	39,544,531	264,399,904	6.69%
Macquarie - Transition	53,633	0.00%	0	(70,361)	123,995	0.00%
<b>Intl Small Cap Equity</b>	<b>\$111,089,215</b>	<b>2.65%</b>	<b>\$(7,613,235)</b>	<b>\$18,611,180</b>	<b>\$100,091,270</b>	<b>2.53%</b>
Algert Intl Small Cap Fund	1,516,686	0.04%	(54,431,760)	3,791,520	52,156,926	1.32%
American Century	127,582	0.00%	(50,491,880)	2,685,117	47,934,344	1.21%
Goldman Sachs Intl Small Cap	109,444,948	2.61%	97,310,404	12,134,543	-	-
<b>Emerging Markets</b>	<b>\$163,522,261</b>	<b>3.89%</b>	<b>\$0</b>	<b>\$21,217,098</b>	<b>\$142,305,163</b>	<b>3.60%</b>
Allspring Emerging Markets	4	0.00%	0	0	4	0.00%
RBC Emerging Markets	163,522,257	3.89%	0	21,217,098	142,305,159	3.60%
<b>Global Equity</b>	<b>\$245,783,971</b>	<b>5.85%</b>	<b>\$(46,367,375)</b>	<b>\$74,793,059</b>	<b>\$217,358,286</b>	<b>5.50%</b>
WCM Investment Mgmt.	245,783,971	5.85%	(46,367,375)	74,793,059	217,358,286	5.50%

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 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

	September 30, 2025			Inv. Return	September 30, 2024	
	Market Value	Weight	Net New Inv.		Market Value	Weight
<b>Domestic Fixed Income</b>	<b>\$956,027,975</b>	<b>22.76%</b>	<b>\$(9,433,024)</b>	<b>\$34,761,870</b>	<b>\$930,699,129</b>	<b>23.54%</b>
Aberdeen Asset Management	0	0.00%	(496)	0	496	0.00%
FIAM	536,300,218	12.77%	171,230,071	22,289,122	342,781,025	8.67%
Manulife Asset Management	416,503,586	9.92%	114,539,475	16,375,706	285,588,405	7.22%
Western Asset Management	48,265	0.00%	(297,489,272)	(4,791,665)	302,329,203	7.65%
State Street Fixed Inc. Transition	3,175,906	0.08%	2,287,206	888,700	-	-
<b>Real Estate</b>	<b>\$335,906,924</b>	<b>8.00%</b>	<b>\$47,733,520</b>	<b>\$7,208,269</b>	<b>\$280,965,136</b>	<b>7.11%</b>
AG Core Plus Realty Fund III	0	0.00%	(12,692)	0	12,692	0.00%
AG Core Plus Realty Fund IV	8,579,425	0.20%	(1,575,000)	(763,910)	10,918,335	0.28%
AG Realty Value Fund X	27,664,683	0.66%	(3,074,869)	(56,762)	30,796,314	0.78%
AG Realty Value Fund XI	28,771,705	0.69%	12,017,979	1,611,456	15,142,270	0.38%
Brookfield Premier Real Estate	38,152,775	0.91%	0	(553,365)	38,706,141	0.98%
Clarion Lion Properties Fund	18,868,566	0.45%	0	358,119	18,510,447	0.47%
Heitman	113,596,867	2.70%	(3,871,820)	4,460,323	113,008,364	2.86%
Principal Enhanced Property Fd	50,612,171	1.21%	50,000,000	612,171	-	-
UBS Trumbull Property Fund	49,660,731	1.18%	(5,759,568)	1,549,727	53,870,573	1.36%
<b>Multi-Asset Class</b>	<b>\$243,260,856</b>	<b>5.79%</b>	<b>\$0</b>	<b>\$25,830,386</b>	<b>\$217,430,470</b>	<b>5.50%</b>
Mellon Capital Mgmt.	130,102,893	3.10%	0	18,442,502	111,660,391	2.82%
Schroder Investment Mgmt.	113,157,963	2.69%	0	7,387,884	105,770,079	2.68%
<b>Hedge Funds</b>	<b>\$230,796,934</b>	<b>5.50%</b>	<b>\$0</b>	<b>\$24,621,958</b>	<b>\$206,174,975</b>	<b>5.21%</b>
Corbin Capital Partners	113,773,233	2.71%	0	12,246,927	101,526,306	2.57%
Lighthouse Investment Partners	117,023,701	2.79%	0	12,375,032	104,648,669	2.65%
<b>Cash</b>	<b>\$87,780</b>	<b>0.00%</b>	<b>\$55,517</b>	<b>\$5,641</b>	<b>\$26,623</b>	<b>0.00%</b>
Cash Flow Account	65,637	0.00%	55,517	669	9,451	0.00%
Credit Suisse Transition Account	22,144	0.00%	0	4,973	17,171	0.00%
<b>Total Fund - Invested Assets</b>	<b>\$4,185,914,616</b>	<b>99.67%</b>	<b>\$(165,389,375)</b>	<b>\$408,407,222</b>	<b>\$3,942,896,768</b>	<b>99.73%</b>
<b>Rainy Day Funds</b>	<b>\$13,963,251</b>	<b>0.33%</b>	<b>\$3,109,111</b>	<b>\$204,135</b>	<b>\$10,650,005</b>	<b>0.27%</b>
<b>Total Fund</b>	<b>\$4,199,877,867</b>	<b>100.00%</b>	<b>\$(162,280,264)</b>	<b>\$408,611,357</b>	<b>\$3,953,546,773</b>	<b>100.00%</b>

## 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, 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 September 30, 2025

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
<b>Domestic Equity</b>	<b>6.02%</b>	<b>12.20%</b>	<b>22.47%</b>	<b>22.15%</b>	<b>14.54%</b>
- Domestic Equity Benchmark	9.02%	15.58%	24.39%	22.36%	15.40%
<b>Excess Return</b>	<b>(3.01%)</b>	<b>(3.38%)</b>	<b>(1.93%)</b>	<b>(0.21%)</b>	<b>(0.87%)</b>
<b>Large Cap</b>	<b>7.98%</b>	<b>17.38%</b>	<b>26.22%</b>	<b>24.75%</b>	<b>15.92%</b>
- Russell 1000 Index	7.99%	17.75%	26.40%	24.64%	15.99%
<b>Excess Return</b>	<b>(0.01%)</b>	<b>(0.37%)</b>	<b>(0.17%)</b>	<b>0.11%</b>	<b>(0.07%)</b>
RSA Equity	7.98%	16.93%	26.00%	24.41%	16.32%
- Blended Benchmark*	7.99%	16.95%	26.02%	24.41%	16.32%
<b>Excess Return</b>	<b>(0.01%)</b>	<b>(0.02%)</b>	<b>(0.02%)</b>	<b>(0.00%)</b>	<b>0.00%</b>
SSgA Equity**	7.98%	17.66%	26.36%	25.48%	18.78%
- Blended Benchmark***	7.99%	17.75%	26.40%	25.51%	18.80%
<b>Excess Return</b>	<b>(0.01%)</b>	<b>(0.08%)</b>	<b>(0.04%)</b>	<b>(0.03%)</b>	<b>(0.02%)</b>
<b>Small Cap</b>	<b>(1.62%)</b>	<b>(5.73%)</b>	<b>9.45%</b>	<b>13.01%</b>	<b>9.49%</b>
- Russell 2000 Index	12.39%	10.76%	18.49%	15.21%	11.56%
<b>Excess Return</b>	<b>(14.01%)</b>	<b>(16.49%)</b>	<b>(9.04%)</b>	<b>(2.21%)</b>	<b>(2.07%)</b>
Atlanta Capital	(5.39%)	(9.41%)	5.62%	9.88%	9.01%
- Russell 2000 Index	12.39%	10.76%	18.49%	15.21%	11.56%
<b>Excess Return</b>	<b>(17.78%)</b>	<b>(20.17%)</b>	<b>(12.87%)</b>	<b>(5.33%)</b>	<b>(2.54%)</b>
Wasatch Advisors	(2.73%)	(5.88%)	12.05%	15.50%	9.44%
- Russell 2000 Growth Index	12.19%	13.56%	20.40%	16.68%	8.41%
<b>Excess Return</b>	<b>(14.92%)</b>	<b>(19.44%)</b>	<b>(8.35%)</b>	<b>(1.19%)</b>	<b>1.03%</b>
Vulcan Value Partners	4.31%	(0.96%)	11.19%	14.03%	9.75%
- Russell 2000 Value Index	12.60%	7.88%	16.53%	13.56%	14.59%
<b>Excess Return</b>	<b>(8.30%)</b>	<b>(8.85%)</b>	<b>(5.34%)</b>	<b>0.47%</b>	<b>(4.84%)</b>

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

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

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

## Excess Returns vs. Indices

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

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
<b>International Equity</b>	<b>6.08%</b>	<b>18.47%</b>	<b>23.35%</b>	<b>22.20%</b>	<b>10.04%</b>
- International Equity Benchmark	6.86%	16.39%	20.65%	20.50%	10.22%
<b>Excess Return</b>	<b>(0.79%)</b>	<b>2.08%</b>	<b>2.70%</b>	<b>1.70%</b>	<b>(0.18%)</b>
<b>International Equity ex WCM</b>	<b>4.72%</b>	<b>12.89%</b>	<b>18.79%</b>	<b>19.32%</b>	<b>8.34%</b>
- International Equity Benchmark	6.86%	16.39%	20.65%	20.50%	10.22%
<b>Excess Return</b>	<b>(2.15%)</b>	<b>(3.50%)</b>	<b>(1.86%)</b>	<b>(1.17%)</b>	<b>(1.88%)</b>
Invesco	3.00%	6.95%	15.24%	16.62%	7.44%
- MSCI EAFE	4.77%	14.99%	19.78%	21.70%	11.15%
<b>Excess Return</b>	<b>(1.77%)</b>	<b>(8.03%)</b>	<b>(4.54%)</b>	<b>(5.09%)</b>	<b>(3.71%)</b>
Thompson, Siegel & Walmsley	2.83%	15.01%	19.36%	21.39%	11.67%
- MSCI EAFE	4.77%	14.99%	19.78%	21.70%	11.15%
<b>Excess Return</b>	<b>(1.94%)</b>	<b>0.02%</b>	<b>(0.42%)</b>	<b>(0.31%)</b>	<b>0.52%</b>
Goldman Sachs Intl Small Cap	9.14%	-	-	-	-
- MSCI EAFE Small	6.20%	17.65%	20.53%	19.65%	8.47%
<b>Excess Return</b>	<b>2.94%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
RBC Emerging Markets(1)	8.66%	14.91%	20.46%	19.19%	7.81%
- MSCI EM	10.64%	17.32%	21.61%	18.21%	7.02%
<b>Excess Return</b>	<b>(1.98%)</b>	<b>(2.41%)</b>	<b>(1.15%)</b>	<b>0.97%</b>	<b>0.79%</b>
WCM Investment Mgmt.	11.19%	40.18%	40.86%	32.81%	16.22%
- MSCI ACWI Gross	7.74%	17.80%	24.86%	23.70%	14.07%
<b>Excess Return</b>	<b>3.46%</b>	<b>22.37%</b>	<b>16.00%</b>	<b>9.11%</b>	<b>2.15%</b>

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

## Excess Returns vs. Indices

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

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
<b>Domestic Fixed Income</b>	<b>2.31%</b>	<b>3.80%</b>	<b>8.13%</b>	<b>5.89%</b>	<b>0.34%</b>
- Domestic Fixed Income Benchmark	2.03%	2.88%	7.14%	4.93%	(0.45%)
<b>Excess Return</b>	<b>0.28%</b>	<b>0.91%</b>	<b>0.99%</b>	<b>0.97%</b>	<b>0.79%</b>
FIAM	2.34%	3.93%	8.11%	5.98%	1.00%
- Blmbg Aggregate	2.03%	2.88%	7.14%	4.93%	(0.45%)
<b>Excess Return</b>	<b>0.30%</b>	<b>1.04%</b>	<b>0.97%</b>	<b>1.05%</b>	<b>1.45%</b>
Manulife Asset Mgmt.	2.41%	3.65%	8.33%	6.02%	0.63%
- Blmbg Aggregate	2.03%	2.88%	7.14%	4.93%	(0.45%)
<b>Excess Return</b>	<b>0.38%</b>	<b>0.77%</b>	<b>1.19%</b>	<b>1.10%</b>	<b>1.08%</b>
<b>Real Estate</b>	<b>1.77%</b>	<b>2.20%</b>	<b>(3.95%)</b>	<b>(6.39%)</b>	<b>2.41%</b>
- Real Estate Benchmark	0.46%	3.01%	(2.88%)	(6.41%)	2.75%
<b>Excess Return</b>	<b>1.31%</b>	<b>(0.81%)</b>	<b>(1.06%)</b>	<b>0.02%</b>	<b>(0.34%)</b>
AG Core Plus Realty Fund IV*	0.95%	(7.17%)	(15.75%)	(20.12%)	(8.83%)
- NCREIF Total Index	1.19%	4.65%	0.51%	(2.55%)	3.79%
<b>Excess Return</b>	<b>(0.24%)</b>	<b>(11.81%)</b>	<b>(16.26%)</b>	<b>(17.57%)</b>	<b>(12.62%)</b>
AG Realty Value Fund X*	1.49%	(0.11%)	(3.70%)	(3.39%)	8.07%
- NCREIF Total Index	1.19%	4.65%	0.51%	(2.55%)	3.79%
<b>Excess Return</b>	<b>0.30%</b>	<b>(4.76%)</b>	<b>(4.21%)</b>	<b>(0.84%)</b>	<b>4.28%</b>
AG Realty Value Fund XI*	5.24%	6.87%	0.16%	0.11%	-
- NCREIF Total Index	1.19%	4.65%	0.51%	(2.55%)	3.79%
<b>Excess Return</b>	<b>4.05%</b>	<b>2.22%</b>	<b>(0.34%)</b>	<b>2.66%</b>	<b>-</b>
Clarion Lion Properties Fund*	0.71%	1.93%	(1.49%)	-	-
- NCREIF NFI-ODCE Eq Wt Net	0.46%	3.01%	(2.88%)	(6.41%)	2.75%
<b>Excess Return</b>	<b>0.25%</b>	<b>(1.07%)</b>	<b>1.40%</b>	<b>-</b>	<b>-</b>
Brookfield Premier Real Estate*	0.96%	(1.43%)	(8.56%)	-	-
- NCREIF NFI-ODCE Eq Wt Net	0.46%	3.01%	(2.88%)	(6.41%)	2.75%
<b>Excess Return</b>	<b>0.50%</b>	<b>(4.44%)</b>	<b>(5.67%)</b>	<b>-</b>	<b>-</b>
Heitman*	1.55%	4.04%	(2.39%)	(4.71%)	4.64%
- NCREIF NFI-ODCE Eq Wt Net	0.46%	3.01%	(2.88%)	(6.41%)	2.75%
<b>Excess Return</b>	<b>1.09%</b>	<b>1.04%</b>	<b>0.50%</b>	<b>1.70%</b>	<b>1.89%</b>
Principal Enhanced Property Fd	0.98%	1.22%	-	-	-
- NCREIF NFI-ODCE Eq Wt Net	0.46%	3.01%	(2.88%)	(6.41%)	2.75%
<b>Excess Return</b>	<b>0.52%</b>	<b>(1.78%)</b>	<b>-</b>	<b>-</b>	<b>-</b>
UBS Trumbull Property Fd*	2.62%	3.20%	(2.91%)	(7.36%)	0.15%
- NCREIF NFI-ODCE Eq Wt Net	0.46%	3.01%	(2.88%)	(6.41%)	2.75%
<b>Excess Return</b>	<b>2.16%</b>	<b>0.19%</b>	<b>(0.02%)</b>	<b>(0.95%)</b>	<b>(2.60%)</b>

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

## Excess Returns vs. Indices

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

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
<b>Multi-Asset Class</b>	<b>5.70%</b>	<b>11.88%</b>	<b>20.36%</b>	<b>17.96%</b>	<b>11.39%</b>
- S&P 500 Index	8.12%	17.60%	26.63%	24.94%	16.47%
<b>Excess Return</b>	<b>(2.42%)</b>	<b>(5.72%)</b>	<b>(6.27%)</b>	<b>(6.98%)</b>	<b>(5.08%)</b>
Mellon CF NSL Dynamic Fd	8.14%	16.52%	25.80%	23.42%	15.19%
- S&P 500 Index	8.12%	17.60%	26.63%	24.94%	16.47%
<b>Excess Return</b>	<b>0.01%</b>	<b>(1.08%)</b>	<b>(0.82%)</b>	<b>(1.52%)</b>	<b>(1.28%)</b>
Schroder Investment Mgmt.	3.04%	6.98%	14.47%	11.97%	7.06%
- Weighted Benchmark**	5.15%	11.42%	17.43%	15.99%	8.43%
<b>Excess Return</b>	<b>(2.12%)</b>	<b>(4.44%)</b>	<b>(2.96%)</b>	<b>(4.02%)</b>	<b>(1.37%)</b>
<b>Hedge Funds</b>	<b>3.51%</b>	<b>11.94%</b>	<b>11.14%</b>	<b>9.56%</b>	<b>9.01%</b>
- HFRI FoF Index + 2%	4.63%	11.36%	11.84%	10.07%	8.18%
<b>Excess Return</b>	<b>(1.13%)</b>	<b>0.59%</b>	<b>(0.70%)</b>	<b>(0.50%)</b>	<b>0.83%</b>
Corbin Capital Partners	3.37%	12.06%	11.33%	10.57%	7.43%
- HFRI FoF Index + 2%	4.63%	11.36%	11.84%	10.07%	8.18%
<b>Excess Return</b>	<b>(1.26%)</b>	<b>0.71%</b>	<b>(0.50%)</b>	<b>0.50%</b>	<b>(0.75%)</b>
Lighthouse Partners	3.64%	11.83%	10.95%	8.62%	10.68%
- HFRI FoF Index + 2%	4.63%	11.36%	11.84%	10.07%	8.18%
<b>Excess Return</b>	<b>(0.99%)</b>	<b>0.47%</b>	<b>(0.88%)</b>	<b>(1.45%)</b>	<b>2.50%</b>
<b>Total Fund</b>	<b>4.66%</b>	<b>10.80%</b>	<b>16.06%</b>	<b>14.40%</b>	<b>8.20%</b>
- Total Fund Target*	5.57%	11.22%	15.64%	13.90%	8.32%
<b>Excess Return</b>	<b>(0.90%)</b>	<b>(0.42%)</b>	<b>0.42%</b>	<b>0.50%</b>	<b>(0.12%)</b>

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

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

## Excess Returns vs. Indices

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

	Last 7 Years	Last 10 Years	Last 15 Years	Last 25-3/4 Years
<b>Domestic Equity</b>	<b>12.25%</b>	<b>13.56%</b>	<b>13.43%</b>	-
- Domestic Equity Benchmark	12.48%	13.89%	13.61%	-
<b>Excess Return</b>	<b>(0.23%)</b>	<b>(0.33%)</b>	<b>(0.18%)</b>	-
<b>Large Cap</b>	<b>13.78%</b>	<b>14.63%</b>	<b>13.98%</b>	-
- Russell 1000 Index	14.18%	15.04%	14.49%	8.18%
<b>Excess Return</b>	<b>(0.40%)</b>	<b>(0.41%)</b>	<b>(0.52%)</b>	-
RSA Equity	14.12%	14.98%	14.38%	-
- Blended Benchmark*	14.11%	15.03%	14.46%	-
<b>Excess Return</b>	<b>0.00%</b>	<b>(0.05%)</b>	<b>(0.08%)</b>	-
<b>Small Cap</b>	<b>7.07%</b>	<b>9.85%</b>	<b>11.54%</b>	-
- Russell 2000 Index	6.76%	9.77%	10.42%	7.74%
<b>Excess Return</b>	<b>0.31%</b>	<b>0.08%</b>	<b>1.12%</b>	-
Atlanta Capital	6.69%	10.23%	12.15%	-
- Russell 2000 Index	6.76%	9.77%	10.42%	7.74%
<b>Excess Return</b>	<b>(0.06%)</b>	<b>0.46%</b>	<b>1.73%</b>	-
Vulcan Value Partners	4.07%	6.92%	-	-
- Russell 2000 Value Index	6.40%	9.23%	9.54%	9.08%
<b>Excess Return</b>	<b>(2.33%)</b>	<b>(2.31%)</b>	-	-

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

## Excess Returns vs. Indices

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

	Last 7 Years	Last 10 Years	Last 15 Years	Last 25-3/4 Years
<b>International Equity</b>	<b>9.23%</b>	<b>9.54%</b>	<b>7.84%</b>	-
- International Equity Benchmark	7.44%	8.25%	6.25%	-
<b>Excess Return</b>	<b>1.79%</b>	<b>1.29%</b>	<b>1.59%</b>	-
<b>International Equity ex WCM</b>	<b>7.08%</b>	<b>7.68%</b>	<b>6.62%</b>	-
- International Equity Benchmark	7.44%	8.25%	6.25%	-
<b>Excess Return</b>	<b>(0.36%)</b>	<b>(0.56%)</b>	<b>0.37%</b>	-
Invesco	7.22%	7.34%	-	-
- MSCI EAFE	7.71%	8.17%	6.75%	4.40%
<b>Excess Return</b>	<b>(0.49%)</b>	<b>(0.83%)</b>	-	-
Thompson, Siegel & Walmsley	7.54%	8.05%	-	-
- MSCI EAFE	7.71%	8.17%	6.75%	4.40%
<b>Excess Return</b>	<b>(0.17%)</b>	<b>(0.12%)</b>	-	-
RBC Emerging Markets	7.28%	-	-	-
- MSCI EM	6.17%	7.99%	3.99%	-
<b>Excess Return</b>	<b>1.11%</b>	-	-	-

## 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, 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 September 30, 2025

	Last 7 Years	Last 10 Years	Last 15 Years	Last 25-3/4 Years
<b>Domestic Fixed Income</b>	<b>2.79%</b>	<b>2.90%</b>	<b>3.18%</b>	<b>4.62%</b>
- Domestic Fixed Income Benchmark	2.06%	1.84%	2.26%	4.13%
<b>Excess Return</b>	<b>0.72%</b>	<b>1.06%</b>	<b>0.92%</b>	<b>0.49%</b>
FIAM	3.05%	3.20%	3.45%	-
- Blmbg Aggregate	2.06%	1.84%	2.26%	4.06%
<b>Excess Return</b>	<b>0.99%</b>	<b>1.36%</b>	<b>1.19%</b>	<b>-</b>
Manulife Asset Management	2.94%	-	-	-
- Blmbg:Aggregate	2.06%	1.84%	2.26%	4.06%
<b>Excess Return</b>	<b>0.88%</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Real Estate</b>	<b>1.75%</b>	<b>3.81%</b>	<b>-</b>	<b>-</b>
- Real Estate Benchmark	2.84%	4.41%	-	-
<b>Excess Return</b>	<b>(1.09%)</b>	<b>(0.60%)</b>	<b>-</b>	<b>-</b>
AG Core Plus Realty Fund IV**	(4.69%)	-	-	-
- NCREIF Total Index	3.88%	5.03%	7.48%	7.51%
<b>Excess Return</b>	<b>(8.57%)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Heitman**	3.32%	4.93%	-	-
- NCREIF NFI-ODCE Eq Wt Net	2.84%	4.41%	7.15%	5.95%
<b>Excess Return</b>	<b>0.48%</b>	<b>0.53%</b>	<b>-</b>	<b>-</b>
UBS Trumbull Property Fd**	(0.28%)	1.86%	-	-
- NCREIF NFI-ODCE Eq Wt Net	2.84%	4.41%	7.15%	5.95%
<b>Excess Return</b>	<b>(3.12%)</b>	<b>(2.55%)</b>	<b>-</b>	<b>-</b>
<b>Total Fund</b>	<b>7.87%</b>	<b>8.42%</b>	<b>7.86%</b>	<b>-</b>
- Total Fund Target*	7.60%	8.06%	7.38%	6.84%
<b>Excess Return</b>	<b>0.27%</b>	<b>0.36%</b>	<b>0.48%</b>	<b>-</b>

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

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

## Excess Returns vs. Indices

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

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
<b>NET OF FEE RETURNS</b>					
<b>Domestic Equity</b>	<b>5.97%</b>	<b>12.00%</b>	<b>22.24%</b>	<b>21.90%</b>	<b>14.26%</b>
Total Fund Target	5.57%	11.22%	15.64%	13.90%	8.32%
<b>Excess Return</b>	<b>0.40%</b>	<b>0.77%</b>	<b>6.60%</b>	<b>8.00%</b>	<b>5.94%</b>
<b>Large Cap</b>	<b>7.98%</b>	<b>17.36%</b>	<b>26.20%</b>	<b>24.71%</b>	<b>15.83%</b>
- Russell 1000 Index	7.99%	17.75%	26.40%	24.64%	15.99%
<b>Excess Return</b>	<b>(0.02%)</b>	<b>(0.39%)</b>	<b>(0.20%)</b>	<b>0.07%</b>	<b>(0.16%)</b>
RSA Equity	7.98%	16.91%	25.98%	24.39%	16.30%
- Blended Benchmark*	7.99%	16.95%	26.02%	24.41%	16.32%
<b>Excess Return</b>	<b>(0.01%)</b>	<b>(0.04%)</b>	<b>(0.04%)</b>	<b>(0.02%)</b>	<b>(0.01%)</b>
SSgA Equity**	7.97%	17.64%	26.34%	25.45%	18.76%
- Blended Benchmark***	7.99%	17.75%	26.40%	25.51%	18.80%
<b>Excess Return</b>	<b>(0.02%)</b>	<b>(0.11%)</b>	<b>(0.06%)</b>	<b>(0.06%)</b>	<b>(0.04%)</b>
<b>Small Cap</b>	<b>(1.82%)</b>	<b>(6.47%)</b>	<b>8.60%</b>	<b>12.12%</b>	<b>8.63%</b>
- Russell 2000 Index	12.39%	10.76%	18.49%	15.21%	11.56%
<b>Excess Return</b>	<b>(14.21%)</b>	<b>(17.23%)</b>	<b>(9.89%)</b>	<b>(3.09%)</b>	<b>(2.93%)</b>
Atlanta Capital	(5.57%)	(10.09%)	4.83%	9.07%	8.20%
- Russell 2000 Index	12.39%	10.76%	18.49%	15.21%	11.56%
<b>Excess Return</b>	<b>(17.97%)</b>	<b>(20.85%)</b>	<b>(13.66%)</b>	<b>(6.15%)</b>	<b>(3.36%)</b>
Wasatch Advisors	(2.93%)	(6.63%)	11.16%	14.58%	8.57%
- Russell 2000 Growth Index	12.19%	13.56%	20.40%	16.68%	8.41%
<b>Excess Return</b>	<b>(15.12%)</b>	<b>(20.19%)</b>	<b>(9.24%)</b>	<b>(2.11%)</b>	<b>0.16%</b>
Vulcan Value Partners	4.09%	(1.77%)	10.29%	13.10%	8.85%
- Russell 2000 Value Index	12.60%	7.88%	16.53%	13.56%	14.59%
<b>Excess Return</b>	<b>(8.51%)</b>	<b>(9.65%)</b>	<b>(6.25%)</b>	<b>(0.46%)</b>	<b>(5.74%)</b>

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

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

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

## Excess Returns vs. Indices

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

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
<b>NET OF FEE RETURNS</b>					
<b>International Equity</b>	<b>5.95%</b>	<b>17.89%</b>	<b>22.66%</b>	<b>21.49%</b>	<b>9.40%</b>
- International Equity Benchmark	6.86%	16.39%	20.65%	20.50%	10.22%
<b>Excess Return</b>	<b>(0.92%)</b>	<b>1.51%</b>	<b>2.01%</b>	<b>1.00%</b>	<b>(0.82%)</b>
<b>International Equity ex WCM</b>	<b>4.72%</b>	<b>12.89%</b>	<b>18.79%</b>	<b>19.32%</b>	<b>8.34%</b>
- International Equity Benchmark	6.86%	16.39%	20.65%	20.50%	10.22%
<b>Excess Return</b>	<b>(2.15%)</b>	<b>(3.50%)</b>	<b>(1.86%)</b>	<b>(1.17%)</b>	<b>(1.88%)</b>
Invesco	2.88%	6.45%	14.67%	16.01%	6.87%
- MSCI EAFE	4.77%	14.99%	19.78%	21.70%	11.15%
<b>Excess Return</b>	<b>(1.89%)</b>	<b>(8.54%)</b>	<b>(5.11%)</b>	<b>(5.69%)</b>	<b>(4.29%)</b>
Thompson, Siegel & Walmsley	2.68%	14.38%	18.68%	20.68%	11.00%
- MSCI EAFE	4.77%	14.99%	19.78%	21.70%	11.15%
<b>Excess Return</b>	<b>(2.08%)</b>	<b>(0.61%)</b>	<b>(1.10%)</b>	<b>(1.02%)</b>	<b>(0.15%)</b>
Goldman Sachs Intl Small Cap	8.99%	-	-	-	-
- MSCI EAFE Small	6.20%	17.65%	20.53%	19.65%	8.47%
<b>Excess Return</b>	<b>2.79%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
RBC Emerging Markets	8.66%	14.91%	20.46%	19.19%	7.81%
- MSCI EM	10.64%	17.32%	21.61%	18.21%	7.02%
<b>Excess Return</b>	<b>(1.98%)</b>	<b>(2.41%)</b>	<b>(1.15%)</b>	<b>0.97%</b>	<b>0.79%</b>
WCM Investment Mgmt.	11.03%	39.35%	40.04%	32.03%	15.53%
- MSCI ACWI Gross	7.74%	17.80%	24.86%	23.70%	14.07%
<b>Excess Return</b>	<b>3.29%</b>	<b>21.55%</b>	<b>15.17%</b>	<b>8.33%</b>	<b>1.46%</b>

## 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, 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 September 30, 2025

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
<b>NET OF FEE RETURNS</b>					
<b>Domestic Fixed Income</b>	<b>2.28%</b>	<b>3.65%</b>	<b>7.95%</b>	<b>5.71%</b>	<b>0.16%</b>
- Domestic Fixed Income Benchmark	2.03%	2.88%	7.14%	4.93%	(0.45%)
<b>Excess Return</b>	<b>0.25%</b>	<b>0.76%</b>	<b>0.81%</b>	<b>0.78%</b>	<b>0.61%</b>
FIAM	2.30%	3.80%	7.95%	5.81%	0.83%
- Blmbg Aggregate	2.03%	2.88%	7.14%	4.93%	(0.45%)
<b>Excess Return</b>	<b>0.27%</b>	<b>0.91%</b>	<b>0.81%</b>	<b>0.88%</b>	<b>1.28%</b>
Manulife Asset Mgmt.	2.37%	3.47%	8.12%	5.82%	0.43%
- Blmbg Aggregate	2.03%	2.88%	7.14%	4.93%	(0.45%)
<b>Excess Return</b>	<b>0.34%</b>	<b>0.58%</b>	<b>0.98%</b>	<b>0.89%</b>	<b>0.88%</b>
<b>Real Estate</b>	<b>1.77%</b>	<b>2.20%</b>	<b>(3.95%)</b>	<b>(6.39%)</b>	<b>2.41%</b>
- Real Estate Benchmark	0.46%	3.01%	(2.88%)	(6.41%)	2.75%
<b>Excess Return</b>	<b>1.31%</b>	<b>(0.81%)</b>	<b>(1.06%)</b>	<b>0.02%</b>	<b>(0.34%)</b>
AG Core Plus Realty Fund IV	0.95%	(7.17%)	(15.75%)	(20.12%)	(8.83%)
- NCREIF Total Index	1.19%	4.65%	0.51%	(2.55%)	3.79%
<b>Excess Return</b>	<b>(0.24%)</b>	<b>(11.81%)</b>	<b>(16.26%)</b>	<b>(17.57%)</b>	<b>(12.62%)</b>
AG Realty Value Fund X	1.49%	(0.11%)	(3.70%)	(3.39%)	8.07%
- NCREIF Total Index	1.19%	4.65%	0.51%	(2.55%)	3.79%
<b>Excess Return</b>	<b>0.30%</b>	<b>(4.76%)</b>	<b>(4.21%)</b>	<b>(0.84%)</b>	<b>4.28%</b>
AG Realty Value Fund XI	5.24%	6.87%	0.16%	0.11%	-
- NCREIF Total Index	1.19%	4.65%	0.51%	(2.55%)	3.79%
<b>Excess Return</b>	<b>4.05%</b>	<b>2.22%</b>	<b>(0.34%)</b>	<b>2.66%</b>	<b>-</b>
Clarion Lion Properties Fund	0.71%	1.93%	(1.49%)	-	-
- NCREIF NFI-ODCE Eq Wt Net	0.46%	3.01%	(2.88%)	(6.41%)	2.75%
<b>Excess Return</b>	<b>0.25%</b>	<b>(1.07%)</b>	<b>1.40%</b>	<b>-</b>	<b>-</b>
Brookfield Premier Real Estate	0.96%	(1.43%)	(8.56%)	-	-
- NCREIF NFI-ODCE Eq Wt Net	0.46%	3.01%	(2.88%)	(6.41%)	2.75%
<b>Excess Return</b>	<b>0.50%</b>	<b>(4.44%)</b>	<b>(5.67%)</b>	<b>-</b>	<b>-</b>
Heitman	1.55%	4.04%	(2.39%)	(4.71%)	4.64%
- NCREIF NFI-ODCE Eq Wt Net	0.46%	3.01%	(2.88%)	(6.41%)	2.75%
<b>Excess Return</b>	<b>1.09%</b>	<b>1.04%</b>	<b>0.50%</b>	<b>1.70%</b>	<b>1.89%</b>
Principal Enhanced Property Fd	0.98%	1.22%	-	-	-
- NCREIF NFI-ODCE Eq Wt Net	0.46%	3.01%	(2.88%)	(6.41%)	2.75%
<b>Excess Return</b>	<b>0.52%</b>	<b>(1.78%)</b>	<b>-</b>	<b>-</b>	<b>-</b>
UBS Trumbull Property Fd	2.62%	3.20%	(2.91%)	(7.36%)	0.15%
- NCREIF NFI-ODCE Eq Wt Net	0.46%	3.01%	(2.88%)	(6.41%)	2.75%
<b>Excess Return</b>	<b>2.16%</b>	<b>0.19%</b>	<b>(0.02%)</b>	<b>(0.95%)</b>	<b>(2.60%)</b>

## 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, 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 September 30, 2025

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
<b>NET OF FEE RETURNS</b>					
<b>Multi-Asset Class</b>	<b>5.57%</b>	<b>11.34%</b>	<b>19.77%</b>	<b>17.39%</b>	<b>10.85%</b>
- S&P 500 Index	8.12%	17.60%	26.63%	24.94%	16.47%
<b>Excess Return</b>	<b>(2.55%)</b>	<b>(6.26%)</b>	<b>(6.86%)</b>	<b>(7.55%)</b>	<b>(5.62%)</b>
Mellon CF NSL Dynamic Fd	8.04%	16.12%	25.37%	22.99%	14.79%
- S&P 500 Index	8.12%	17.60%	26.63%	24.94%	16.47%
<b>Excess Return</b>	<b>(0.08%)</b>	<b>(1.48%)</b>	<b>(1.26%)</b>	<b>(1.95%)</b>	<b>(1.68%)</b>
Schroder Investment Mgmt.	2.87%	6.30%	13.73%	11.25%	6.37%
- Weighted Benchmark**	5.15%	11.42%	17.43%	15.99%	8.43%
<b>Excess Return</b>	<b>(2.29%)</b>	<b>(5.12%)</b>	<b>(3.70%)</b>	<b>(4.74%)</b>	<b>(2.06%)</b>
<b>Hedge Funds</b>	<b>3.51%</b>	<b>11.94%</b>	<b>11.14%</b>	<b>9.56%</b>	<b>9.01%</b>
- HFRI FoF Index + 2%	4.63%	11.36%	11.84%	10.07%	8.18%
<b>Excess Return</b>	<b>(1.13%)</b>	<b>0.59%</b>	<b>(0.70%)</b>	<b>(0.50%)</b>	<b>0.83%</b>
Corbin Capital Partners	3.37%	12.06%	11.33%	10.57%	7.43%
- HFRI FoF Index + 2%	4.63%	11.36%	11.84%	10.07%	8.18%
<b>Excess Return</b>	<b>(1.26%)</b>	<b>0.71%</b>	<b>(0.50%)</b>	<b>0.50%</b>	<b>(0.75%)</b>
Lighthouse Partners	3.64%	11.83%	10.95%	8.62%	10.68%
- HFRI FoF Index + 2%	4.63%	11.36%	11.84%	10.07%	8.18%
<b>Excess Return</b>	<b>(0.99%)</b>	<b>0.47%</b>	<b>(0.88%)</b>	<b>(1.45%)</b>	<b>2.50%</b>
<b>Total Fund</b>	<b>4.60%</b>	<b>10.53%</b>	<b>15.75%</b>	<b>14.09%</b>	<b>7.89%</b>
- Total Fund Target*	5.57%	11.22%	15.64%	13.90%	8.32%
<b>Excess Return</b>	<b>(0.97%)</b>	<b>(0.69%)</b>	<b>0.11%</b>	<b>0.19%</b>	<b>(0.44%)</b>

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

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

## Excess Returns vs. Indices

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

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
<b>Domestic Equity</b>	<b>12.20%</b>	<b>33.68%</b>	<b>21.52%</b>	<b>(20.84%)</b>	<b>36.63%</b>
- Domestic Equity Benchmark	15.58%	33.88%	18.40%	(17.36%)	35.17%
<b>Excess Return</b>	<b>(3.38%)</b>	<b>(0.20%)</b>	<b>3.12%</b>	<b>(3.49%)</b>	<b>1.46%</b>
<b>Large Cap</b>	<b>17.38%</b>	<b>35.73%</b>	<b>21.85%</b>	<b>(17.18%)</b>	<b>30.16%</b>
- Russell 1000 Index	17.75%	35.68%	21.19%	(17.22%)	30.96%
<b>Excess Return</b>	<b>(0.37%)</b>	<b>0.05%</b>	<b>0.65%</b>	<b>0.04%</b>	<b>(0.80%)</b>
RSA Equity	16.93%	35.77%	21.29%	(15.41%)	30.73%
- Blended Benchmark*	16.95%	35.79%	21.26%	(15.46%)	30.79%
<b>Excess Return</b>	<b>(0.02%)</b>	<b>(0.02%)</b>	<b>0.03%</b>	<b>0.05%</b>	<b>(0.05%)</b>
SSgA Equity**	17.66%	35.70%	23.74%	(11.38%)	35.04%
- Blended Benchmark***	17.75%	35.68%	23.76%	(11.36%)	35.01%
<b>Excess Return</b>	<b>(0.08%)</b>	<b>0.02%</b>	<b>(0.03%)</b>	<b>(0.01%)</b>	<b>0.03%</b>
<b>Small Cap</b>	<b>(5.73%)</b>	<b>27.08%</b>	<b>20.47%</b>	<b>(30.79%)</b>	<b>57.55%</b>
- Russell 2000 Index	10.76%	26.76%	8.93%	(23.50%)	47.68%
<b>Excess Return</b>	<b>(16.49%)</b>	<b>0.32%</b>	<b>11.54%</b>	<b>(7.29%)</b>	<b>9.87%</b>
Atlanta Capital	(9.41%)	23.14%	18.93%	(10.17%)	29.19%
- Russell 2000 Index	10.76%	26.76%	8.93%	(23.50%)	47.68%
<b>Excess Return</b>	<b>(20.17%)</b>	<b>(3.62%)</b>	<b>10.00%</b>	<b>13.33%</b>	<b>(18.49%)</b>
Wasatch Advisors	(5.88%)	33.40%	22.70%	(30.42%)	46.44%
- Russell 2000 Growth Index	13.56%	27.66%	9.59%	(29.27%)	33.27%
<b>Excess Return</b>	<b>(19.44%)</b>	<b>5.74%</b>	<b>13.11%</b>	<b>(1.14%)</b>	<b>13.18%</b>
Vulcan Value Partners	(0.96%)	24.84%	19.94%	(49.66%)	113.34%
- Russell 2000 Value Index	7.88%	25.88%	7.84%	(17.69%)	63.92%
<b>Excess Return</b>	<b>(8.85%)</b>	<b>(1.03%)</b>	<b>12.09%</b>	<b>(31.97%)</b>	<b>49.42%</b>

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

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

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

## Excess Returns vs. Indices

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

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
<b>International Equity</b>	<b>18.47%</b>	<b>28.43%</b>	<b>19.93%</b>	<b>(28.00%)</b>	<b>22.80%</b>
- International Equity Benchmark	16.39%	25.06%	20.19%	(25.72%)	25.16%
<b>Excess Return</b>	<b>2.08%</b>	<b>3.37%</b>	<b>(0.26%)</b>	<b>(2.28%)</b>	<b>(2.36%)</b>
<b>International Equity ex WCM</b>	<b>12.89%</b>	<b>25.00%</b>	<b>20.39%</b>	<b>(27.57%)</b>	<b>21.31%</b>
- International Equity Benchmark	16.39%	25.06%	20.19%	(25.72%)	25.16%
<b>Excess Return</b>	<b>(3.50%)</b>	<b>(0.06%)</b>	<b>0.20%</b>	<b>(1.85%)</b>	<b>(3.85%)</b>
Invesco	6.95%	24.17%	19.42%	(24.27%)	19.21%
- MSCI EAFE	14.99%	24.77%	25.65%	(25.13%)	25.73%
<b>Excess Return</b>	<b>(8.03%)</b>	<b>(0.60%)</b>	<b>(6.23%)</b>	<b>0.87%</b>	<b>(6.52%)</b>
Thompson, Siegel & Walmsley	15.01%	23.87%	25.57%	(24.24%)	28.15%
- MSCI EAFE	14.99%	24.77%	25.65%	(25.13%)	25.73%
<b>Excess Return</b>	<b>0.02%</b>	<b>(0.89%)</b>	<b>(0.08%)</b>	<b>0.89%</b>	<b>2.42%</b>
RBC Emerging Markets*	14.91%	26.28%	16.67%	(23.65%)	12.65%
- MSCI EM	17.32%	26.05%	11.70%	(28.11%)	18.20%
<b>Excess Return</b>	<b>(2.41%)</b>	<b>0.23%</b>	<b>4.97%</b>	<b>4.47%</b>	<b>(5.55%)</b>
WCM Investment Mgmt.	40.18%	41.56%	18.07%	(29.54%)	28.44%
- MSCI ACWI Gross	17.80%	32.35%	21.41%	(20.29%)	27.98%
<b>Excess Return</b>	<b>22.37%</b>	<b>9.21%</b>	<b>(3.34%)</b>	<b>(9.26%)</b>	<b>0.46%</b>

\* Mutual Fund returns are reported net of fees.

## Excess Returns vs. Indices

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

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
<b>Domestic Fixed Income</b>	<b>3.80%</b>	<b>12.64%</b>	<b>1.57%</b>	<b>(16.28%)</b>	<b>2.32%</b>
- Domestic Fixed Income Benchmark	2.88%	11.57%	0.64%	(14.60%)	(0.90%)
<b>Excess Return</b>	<b>0.91%</b>	<b>1.07%</b>	<b>0.92%</b>	<b>(1.68%)</b>	<b>3.21%</b>
FIAM	3.93%	12.46%	1.84%	(13.96%)	2.64%
- Blmbg Aggregate	2.88%	11.57%	0.64%	(14.60%)	(0.90%)
<b>Excess Return</b>	<b>1.04%</b>	<b>0.89%</b>	<b>1.19%</b>	<b>0.64%</b>	<b>3.53%</b>
Manulife Asset Mgmt.	3.65%	13.21%	1.56%	(15.35%)	2.30%
- Blmbg Aggregate	2.88%	11.57%	0.64%	(14.60%)	(0.90%)
<b>Excess Return</b>	<b>0.77%</b>	<b>1.64%</b>	<b>0.92%</b>	<b>(0.75%)</b>	<b>3.20%</b>
<b>Real Estate</b>	<b>2.20%</b>	<b>(9.72%)</b>	<b>(11.10%)</b>	<b>27.39%</b>	<b>7.81%</b>
- Real Estate Benchmark	3.01%	(8.44%)	(13.08%)	21.68%	14.83%
<b>Excess Return</b>	<b>(0.81%)</b>	<b>(1.28%)</b>	<b>1.98%</b>	<b>5.71%</b>	<b>(7.01%)</b>
AG Core Plus Realty Fund IV*	(7.17%)	(23.54%)	(28.19%)	8.80%	13.58%
- NCREIF Total Index	4.65%	(3.47%)	(8.39%)	16.08%	12.15%
<b>Excess Return</b>	<b>(11.81%)</b>	<b>(20.07%)</b>	<b>(19.80%)</b>	<b>(7.28%)</b>	<b>1.43%</b>
AG Realty Value Fund X*	(0.11%)	(7.16%)	(2.77%)	31.24%	24.57%
- NCREIF Total Index	4.65%	(3.47%)	(8.39%)	16.08%	12.15%
<b>Excess Return</b>	<b>(4.76%)</b>	<b>(3.69%)</b>	<b>5.63%</b>	<b>15.16%</b>	<b>12.42%</b>
Heitman*	4.04%	(8.43%)	(9.18%)	32.32%	9.56%
- NCREIF NFI-ODCE Eq Wt Net	3.01%	(8.44%)	(13.08%)	21.68%	14.83%
<b>Excess Return</b>	<b>1.04%</b>	<b>0.02%</b>	<b>3.90%</b>	<b>10.64%</b>	<b>(5.27%)</b>
UBS Trumbull Property Fd*	3.20%	(8.65%)	(15.66%)	25.32%	1.10%
- NCREIF NFI-ODCE Eq Wt Net	3.01%	(8.44%)	(13.08%)	21.68%	14.83%
<b>Excess Return</b>	<b>0.19%</b>	<b>(0.21%)</b>	<b>(2.58%)</b>	<b>3.65%</b>	<b>(13.72%)</b>

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

## Excess Returns vs. Indices

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

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
<b>Multi-Asset Class</b>	<b>11.88%</b>	<b>29.48%</b>	<b>13.31%</b>	<b>(15.70%)</b>	<b>23.92%</b>
- S&P 500 Index	17.60%	36.35%	21.62%	(15.47%)	30.00%
<b>Excess Return</b>	<b>(5.72%)</b>	<b>(6.88%)</b>	<b>(8.31%)</b>	<b>(0.23%)</b>	<b>(6.08%)</b>
Mellon CF NSL Dynamic Fd	16.52%	35.83%	18.77%	(16.82%)	29.68%
- S&P 500 Index	17.60%	36.35%	21.62%	(15.47%)	30.00%
<b>Excess Return</b>	<b>(1.08%)</b>	<b>(0.52%)</b>	<b>(2.85%)</b>	<b>(1.35%)</b>	<b>(0.32%)</b>
Schroder Investment Mgmt.	6.98%	22.47%	7.12%	(14.64%)	17.39%
- Weighted Benchmark**	11.42%	23.76%	13.16%	(17.42%)	16.29%
<b>Excess Return</b>	<b>(4.44%)</b>	<b>(1.29%)</b>	<b>(6.04%)</b>	<b>2.78%</b>	<b>1.09%</b>
<b>Hedge Funds</b>	<b>11.94%</b>	<b>10.34%</b>	<b>6.48%</b>	<b>(3.26%)</b>	<b>20.97%</b>
- HFRI FoF Index + 2%	11.36%	12.32%	6.62%	(4.50%)	16.33%
<b>Excess Return</b>	<b>0.59%</b>	<b>(1.98%)</b>	<b>(0.14%)</b>	<b>1.24%</b>	<b>4.64%</b>
Corbin Capital Partners	12.06%	10.61%	9.06%	(11.20%)	19.22%
- HFRI FoF Index + 2%	11.36%	12.32%	6.62%	(4.50%)	16.33%
<b>Excess Return</b>	<b>0.71%</b>	<b>(1.71%)</b>	<b>2.43%</b>	<b>(6.70%)</b>	<b>2.89%</b>
Lighthouse Partners	11.83%	10.08%	4.11%	5.42%	22.94%
- HFRI FoF Index + 2%	11.36%	12.32%	6.62%	(4.50%)	16.33%
<b>Excess Return</b>	<b>0.47%</b>	<b>(2.23%)</b>	<b>(2.51%)</b>	<b>9.92%</b>	<b>6.61%</b>
<b>Total Fund</b>	<b>10.80%</b>	<b>21.57%</b>	<b>11.15%</b>	<b>(17.22%)</b>	<b>19.66%</b>
- Total Fund Target*	11.22%	20.24%	10.49%	(14.69%)	18.30%
<b>Excess Return</b>	<b>(0.42%)</b>	<b>1.34%</b>	<b>0.66%</b>	<b>(2.53%)</b>	<b>1.36%</b>

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

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

## Excess Returns vs. Indices

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

	12/2024- 9/2025	2024	2023	2022	2021
<b>Domestic Equity</b>	<b>10.51%</b>	<b>20.67%</b>	<b>26.61%</b>	<b>(21.66%)</b>	<b>27.55%</b>
- Domestic Equity Benchmark	13.44%	21.46%	23.79%	(18.39%)	25.17%
<b>Excess Return</b>	<b>(2.93%)</b>	<b>(0.79%)</b>	<b>2.81%</b>	<b>(3.27%)</b>	<b>2.37%</b>
<b>Large Cap</b>	<b>14.44%</b>	<b>24.45%</b>	<b>26.80%</b>	<b>(19.40%)</b>	<b>26.72%</b>
- Russell 1000 Index	14.60%	24.51%	26.53%	(19.13%)	26.45%
<b>Excess Return</b>	<b>(0.16%)</b>	<b>(0.06%)</b>	<b>0.27%</b>	<b>(0.28%)</b>	<b>0.27%</b>
RSA Equity	14.30%	24.34%	25.70%	(17.75%)	28.49%
- Blended Benchmark*	14.33%	24.37%	25.70%	(17.82%)	28.48%
<b>Excess Return</b>	<b>(0.03%)</b>	<b>(0.02%)</b>	<b>(0.00%)</b>	<b>0.08%</b>	<b>0.00%</b>
SSgA Equity**	14.53%	24.49%	23.29%	(7.59%)	25.20%
- Blended Benchmark***	14.60%	24.51%	23.26%	(7.54%)	25.16%
<b>Excess Return</b>	<b>(0.07%)</b>	<b>(0.02%)</b>	<b>0.03%</b>	<b>(0.05%)</b>	<b>0.04%</b>
<b>Small Cap</b>	<b>(3.67%)</b>	<b>8.70%</b>	<b>25.98%</b>	<b>(28.02%)</b>	<b>29.86%</b>
- Russell 2000 Index	10.39%	11.54%	16.93%	(20.44%)	14.82%
<b>Excess Return</b>	<b>(14.06%)</b>	<b>(2.84%)</b>	<b>9.05%</b>	<b>(7.59%)</b>	<b>15.04%</b>
Atlanta Capital	(8.68%)	8.83%	21.27%	(11.13%)	20.43%
- Russell 2000 Index	10.39%	11.54%	16.93%	(20.44%)	14.82%
<b>Excess Return</b>	<b>(19.07%)</b>	<b>(2.71%)</b>	<b>4.34%</b>	<b>9.31%</b>	<b>5.61%</b>
Wasatch Advisors	(6.88%)	14.44%	35.02%	(29.51%)	22.10%
- Russell 2000 Growth Index	11.65%	15.15%	18.66%	(26.36%)	2.83%
<b>Excess Return</b>	<b>(18.54%)</b>	<b>(0.72%)</b>	<b>16.36%</b>	<b>(3.15%)</b>	<b>19.26%</b>
Vulcan Value Partners	6.89%	2.11%	22.08%	(43.57%)	49.85%
- Russell 2000 Value Index	9.04%	8.05%	14.65%	(14.48%)	28.27%
<b>Excess Return</b>	<b>(2.16%)</b>	<b>(5.94%)</b>	<b>7.43%</b>	<b>(29.09%)</b>	<b>21.58%</b>

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

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

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

## Excess Returns vs. Indices

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

	12/2024- 9/2025	2024	2023	2022	2021
<b>International Equity</b>	<b>23.15%</b>	<b>11.42%</b>	<b>17.97%</b>	<b>(20.76%)</b>	<b>9.15%</b>
- International Equity Benchmark	25.97%	5.23%	15.62%	(16.58%)	8.53%
<b>Excess Return</b>	<b>(2.82%)</b>	<b>6.19%</b>	<b>2.34%</b>	<b>(4.18%)</b>	<b>0.62%</b>
<b>International Equity ex WCM</b>	<b>21.47%</b>	<b>5.53%</b>	<b>15.52%</b>	<b>(17.95%)</b>	<b>7.13%</b>
- International Equity Benchmark	25.97%	5.23%	15.62%	(16.58%)	8.53%
<b>Excess Return</b>	<b>(4.50%)</b>	<b>0.30%</b>	<b>(0.10%)</b>	<b>(1.37%)</b>	<b>(1.40%)</b>
Invesco	14.91%	1.95%	19.84%	(18.06%)	9.56%
- MSCI EAFE	25.14%	3.82%	18.24%	(14.45%)	11.26%
<b>Excess Return</b>	<b>(10.23%)</b>	<b>(1.87%)</b>	<b>1.60%</b>	<b>(3.60%)</b>	<b>(1.71%)</b>
Thompson, Siegel & Walmsley	23.57%	4.99%	16.80%	(14.00%)	14.02%
- MSCI EAFE	25.14%	3.82%	18.24%	(14.45%)	11.26%
<b>Excess Return</b>	<b>(1.57%)</b>	<b>1.17%</b>	<b>(1.43%)</b>	<b>0.45%</b>	<b>2.76%</b>
RBC Emerging Markets(1)	25.41%	6.74%	11.35%	(13.82%)	(4.18%)
- MSCI EM	27.53%	7.50%	9.83%	(20.09%)	(2.54%)
<b>Excess Return</b>	<b>(2.12%)</b>	<b>(0.77%)</b>	<b>1.52%</b>	<b>6.27%</b>	<b>(1.63%)</b>
WCM Investment Mgmt.	30.22%	33.73%	27.70%	(30.33%)	16.62%
- MSCI ACWI Gross	18.86%	18.02%	22.81%	(17.96%)	19.04%
<b>Excess Return</b>	<b>11.36%</b>	<b>15.72%</b>	<b>4.89%</b>	<b>(12.37%)</b>	<b>(2.42%)</b>

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

## Excess Returns vs. Indices

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

	12/2024- 9/2025	2024	2023	2022	2021
<b>Domestic Fixed Income</b>	<b>6.67%</b>	<b>2.15%</b>	<b>6.67%</b>	<b>(14.64%)</b>	<b>(0.28%)</b>
- Domestic Fixed Income Benchmark	6.13%	1.25%	5.53%	(13.01%)	(1.54%)
<b>Excess Return</b>	<b>0.54%</b>	<b>0.90%</b>	<b>1.14%</b>	<b>(1.63%)</b>	<b>1.26%</b>
FIAM	6.86%	2.60%	6.37%	(12.66%)	0.60%
- Blmbg Aggregate	6.13%	1.25%	5.53%	(13.01%)	(1.54%)
<b>Excess Return</b>	<b>0.72%</b>	<b>1.35%</b>	<b>0.84%</b>	<b>0.35%</b>	<b>2.14%</b>
Manulife Asset Mgmt.	6.85%	2.34%	6.73%	(13.66%)	0.09%
- Blmbg Aggregate	6.13%	1.25%	5.53%	(13.01%)	(1.54%)
<b>Excess Return</b>	<b>0.72%</b>	<b>1.09%</b>	<b>1.20%</b>	<b>(0.65%)</b>	<b>1.63%</b>
<b>Real Estate</b>	<b>2.79%</b>	<b>(8.70%)</b>	<b>(12.76%)</b>	<b>20.32%</b>	<b>13.64%</b>
- Real Estate Benchmark	2.14%	(2.43%)	(13.33%)	7.56%	21.88%
<b>Excess Return</b>	<b>0.65%</b>	<b>(6.27%)</b>	<b>0.57%</b>	<b>12.76%</b>	<b>(8.24%)</b>
AG Core Plus Realty Fund IV*	(4.11%)	(17.71%)	(31.40%)	(2.15%)	16.62%
- NCREIF Total Index	3.72%	0.43%	(7.94%)	5.53%	17.70%
<b>Excess Return</b>	<b>(7.83%)</b>	<b>(18.14%)</b>	<b>(23.46%)</b>	<b>(7.67%)</b>	<b>(1.08%)</b>
AG Realty Value Fund X*	1.06%	(6.98%)	(3.81%)	25.38%	25.97%
- NCREIF Total Index	3.72%	0.43%	(7.94%)	5.53%	17.70%
<b>Excess Return</b>	<b>(2.66%)</b>	<b>(7.40%)</b>	<b>4.13%</b>	<b>19.85%</b>	<b>8.28%</b>
AG Realty Value Fund XI*	5.76%	(5.14%)	0.00%	-	-
- NCREIF Total Index	3.72%	0.43%	(7.94%)	5.53%	17.70%
<b>Excess Return</b>	<b>2.04%</b>	<b>(5.56%)</b>	<b>7.94%</b>	<b>-</b>	<b>-</b>
Brookfield Premier Real Estate*	2.05%	(18.06%)	(8.75%)	-	-
- NCREIF NFI-ODCE Eq Wt Net	2.14%	(2.43%)	(13.33%)	7.56%	21.88%
<b>Excess Return</b>	<b>(0.09%)</b>	<b>(15.63%)</b>	<b>4.58%</b>	<b>-</b>	<b>-</b>
Heitman*	3.77%	(6.36%)	(12.29%)	25.86%	15.71%
- NCREIF NFI-ODCE Eq Wt Net	2.14%	(2.43%)	(13.33%)	7.56%	21.88%
<b>Excess Return</b>	<b>1.63%</b>	<b>(3.93%)</b>	<b>1.04%</b>	<b>18.31%</b>	<b>(6.17%)</b>
Principal Enhanced Property Fd	1.22%	-	-	-	-
- NCREIF NFI-ODCE Eq Wt Net	2.14%	(2.43%)	(13.33%)	7.56%	21.88%
<b>Excess Return</b>	<b>(0.92%)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
UBS Trumbull Property Fd*	3.41%	(7.29%)	(16.90%)	17.48%	8.07%
- NCREIF NFI-ODCE Eq Wt Net	2.14%	(2.43%)	(13.33%)	7.56%	21.88%
<b>Excess Return</b>	<b>1.27%</b>	<b>(4.86%)</b>	<b>(3.57%)</b>	<b>9.92%</b>	<b>(13.82%)</b>

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

## Excess Returns vs. Indices

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

	12/2024- 9/2025	2024	2023	2022	2021
<b>Multi-Asset Class</b>	<b>11.95%</b>	<b>17.18%</b>	<b>18.26%</b>	<b>(17.83%)</b>	<b>21.22%</b>
- S&P 500 Index	14.83%	25.02%	26.29%	(18.11%)	28.71%
<b>Excess Return</b>	<b>(2.88%)</b>	<b>(7.84%)</b>	<b>(8.03%)</b>	<b>0.28%</b>	<b>(7.48%)</b>
Mellon CF NSL Dynamic Fd	14.87%	23.23%	24.45%	(21.35%)	30.95%
- S&P 500 Index	14.83%	25.02%	26.29%	(18.11%)	28.71%
<b>Excess Return</b>	<b>0.04%</b>	<b>(1.79%)</b>	<b>(1.84%)</b>	<b>(3.24%)</b>	<b>2.24%</b>
Schroder Investment Mgmt.	8.77%	10.67%	11.27%	(13.27%)	10.01%
- Weighted Benchmark**	12.91%	11.45%	16.27%	(15.85%)	12.04%
<b>Excess Return</b>	<b>(4.14%)</b>	<b>(0.79%)</b>	<b>(4.99%)</b>	<b>2.58%</b>	<b>(2.04%)</b>
<b>Hedge Funds</b>	<b>8.22%</b>	<b>10.74%</b>	<b>8.74%</b>	<b>(3.26%)</b>	<b>11.19%</b>
- HFRI FoF Index + 2%	8.60%	11.16%	8.09%	(3.29%)	8.19%
<b>Excess Return</b>	<b>(0.37%)</b>	<b>(0.42%)</b>	<b>0.65%</b>	<b>0.03%</b>	<b>3.00%</b>
Corbin Capital Partners	7.33%	10.80%	12.46%	(10.30%)	10.11%
- HFRI FoF Index + 2%	8.60%	11.16%	8.09%	(3.29%)	8.19%
<b>Excess Return</b>	<b>(1.27%)</b>	<b>(0.36%)</b>	<b>4.37%</b>	<b>(7.01%)</b>	<b>1.92%</b>
Lighthouse Partners	9.11%	10.68%	5.30%	4.31%	12.38%
- HFRI FoF Index + 2%	8.60%	11.16%	8.09%	(3.29%)	8.19%
<b>Excess Return</b>	<b>0.51%</b>	<b>(0.48%)</b>	<b>(2.79%)</b>	<b>7.60%</b>	<b>4.18%</b>
<b>Total Fund</b>	<b>11.92%</b>	<b>10.56%</b>	<b>13.96%</b>	<b>(15.90%)</b>	<b>13.17%</b>
- Total Fund Target*	13.26%	9.31%	12.36%	(13.16%)	12.14%
<b>Excess Return</b>	<b>(1.34%)</b>	<b>1.25%</b>	<b>1.59%</b>	<b>(2.74%)</b>	<b>1.04%</b>

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

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



<b>Manager</b>	<b>Benchmark</b>	<b>Inception Date</b>	<b>Fees</b>
<b><u>Domestic Equity</u></b>			
RSA Equity – Large Cap	S&P 900	3/31/2001	1.5 bps
SSgA Russell 1000 Index	Russell 1000	2/28/2023	2 bps
Atlanta Capital	Russell 2000	9/30/2002	80 bps first \$50 million 70 bps thereafter
Wasatch Advisors	Russell 2000 Growth	1/1/2019	85 bps first \$50 million 75 bps thereafter
Vulcan Value Partners	Russell 2000 Value	12/19/2014	100 bps first \$10 million, 85 bps next \$40 million, 75 bps thereafter
<b><u>International Equity</u></b>			
Goldman Sachs*	MSCI ACWI Ex US Small Cap	06/2025	59 bps first \$50 million, 54 bps next \$50 million, 52 bps over \$100million
Invesco*	MSCI EAFE Index	10/2014	68 bps first \$50 million, 51 bps next \$50 million 42.5 bps thereafter
Thompson, Siegel & Walmsley*	MSCI EAFE Index	10/2014	65 bps first \$100 million, 50 bps thereafter
RBC	MSCI Emerging Markets	05/2016	50 bps management fee Operational fee capped at 20 bps
WCM Investment Management	MSCI ACWI Index	12/14/2015	60 bps
<b><u>Domestic Fixed Income</u></b>			
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
<b><u>Real Estate</u></b>			
UBS TPF Fund	NFI-ODCE Equal Equal Weight Net	10/2014	95.5 bps first \$10 million, 85.5 bps next \$15 million, 80.5 bps next \$25 million,

\* ATF and CMT assets will be combined for fee calculation

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

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



# Global Equity

## Period Ended September 30, 2025

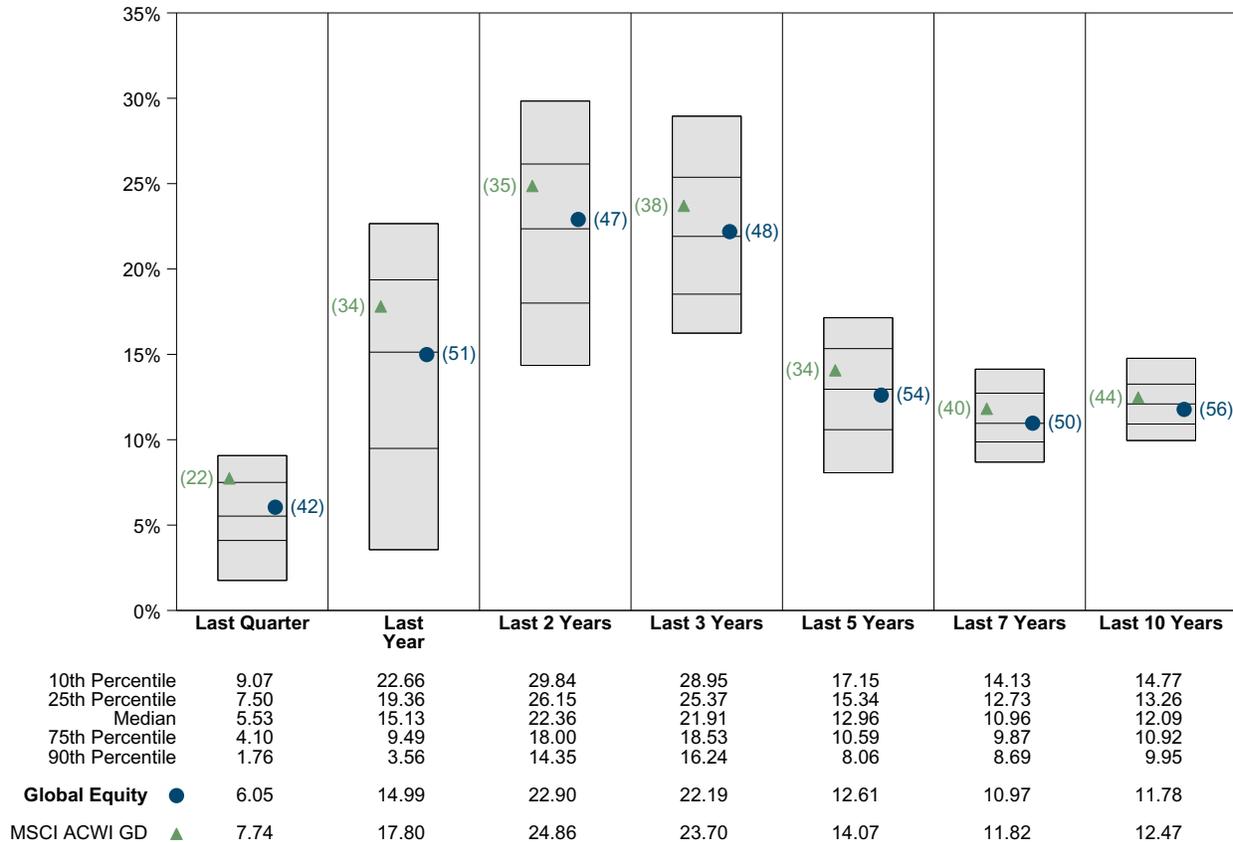
### Quarterly Summary and Highlights

- Global Equity's portfolio posted a 6.05% return for the quarter placing it in the 42 percentile of the Callan Global Equity group for the quarter and in the 51 percentile for the last year.
- Global Equity's portfolio underperformed the MSCI ACWI GD by 1.69% for the quarter and underperformed the MSCI ACWI GD for the year by 2.82%.

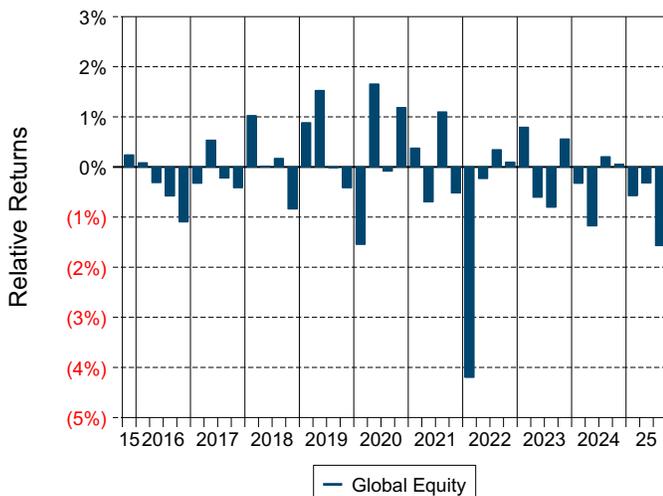
### Quarterly Asset Growth

Beginning Market Value	\$2,314,065,986
Net New Investment	\$-33,050,481
Investment Gains/(Losses)	\$138,818,641
Ending Market Value	\$2,419,834,146

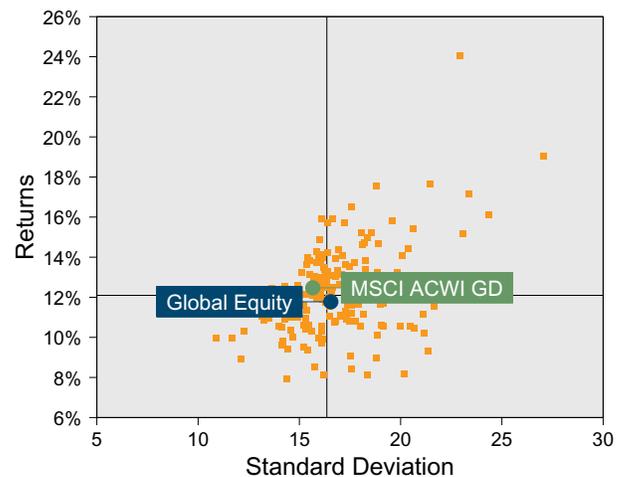
### Performance vs Callan Global Equity (Gross)



### Relative Return vs MSCI ACWI GD



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

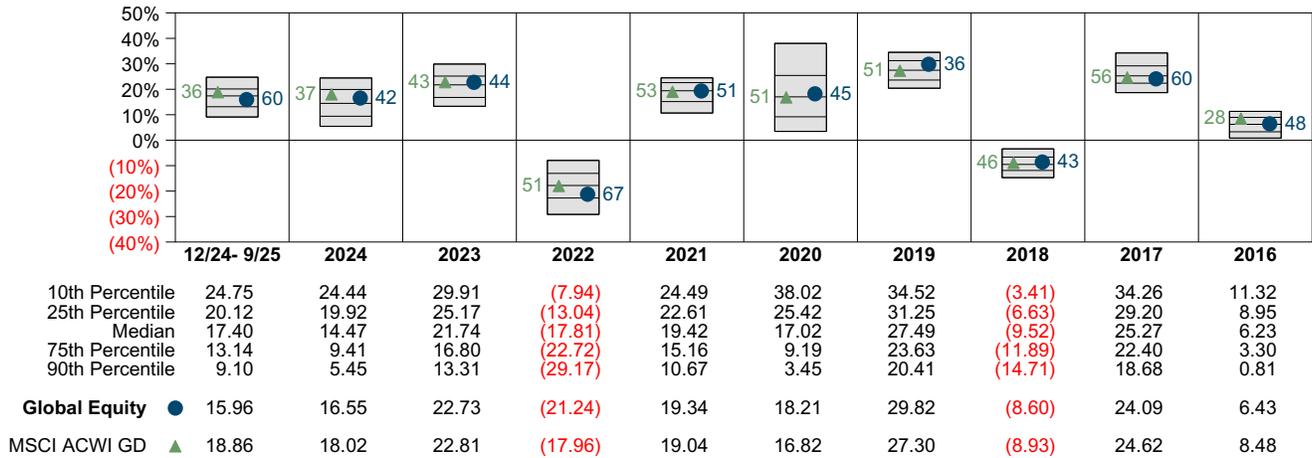


# Global Equity Return Analysis Summary

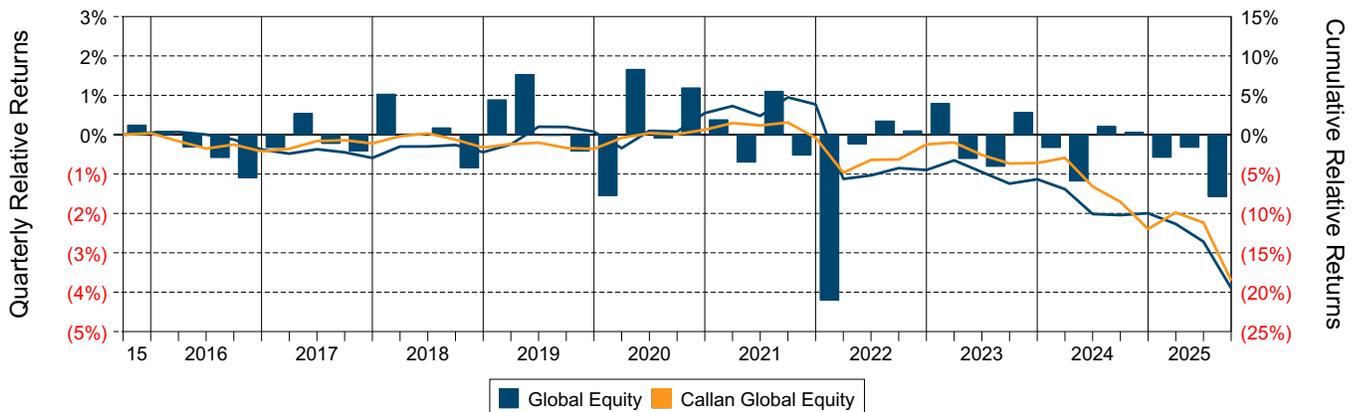
## Return Analysis

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

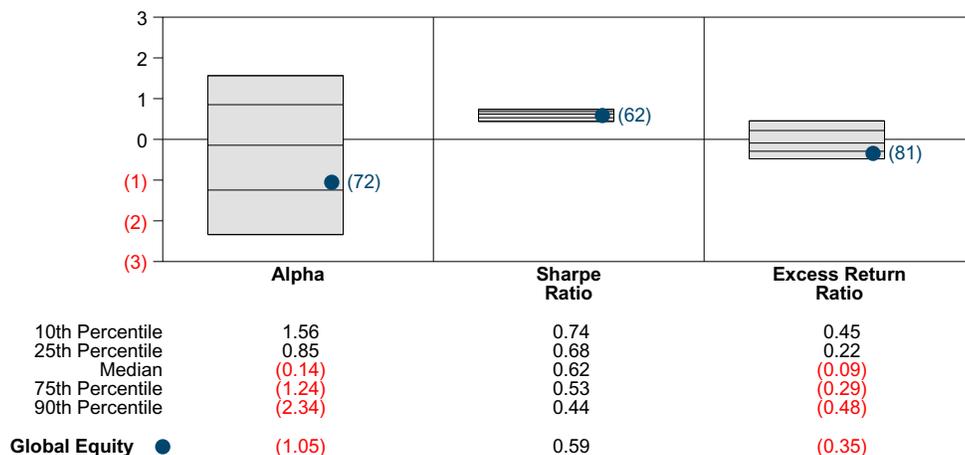
### Performance vs Callan Global Equity (Gross)



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



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

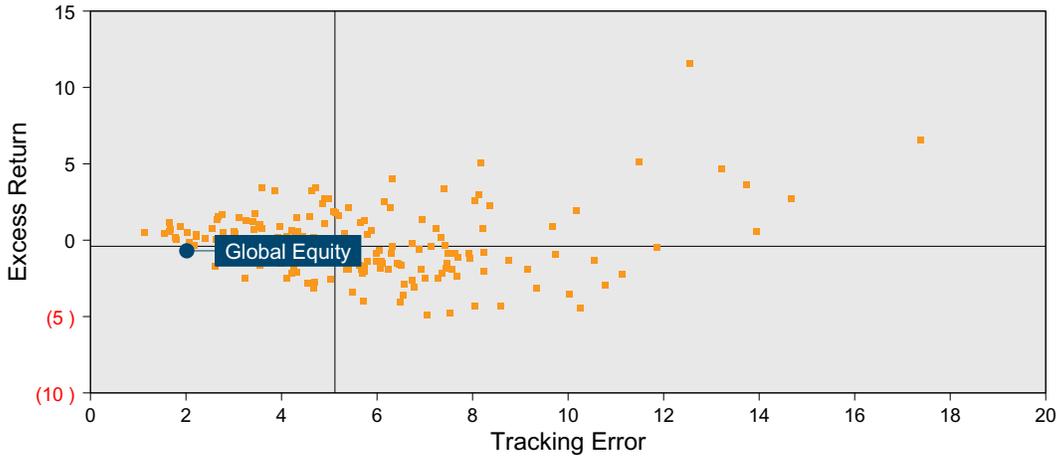


# Global Equity Risk Analysis Summary

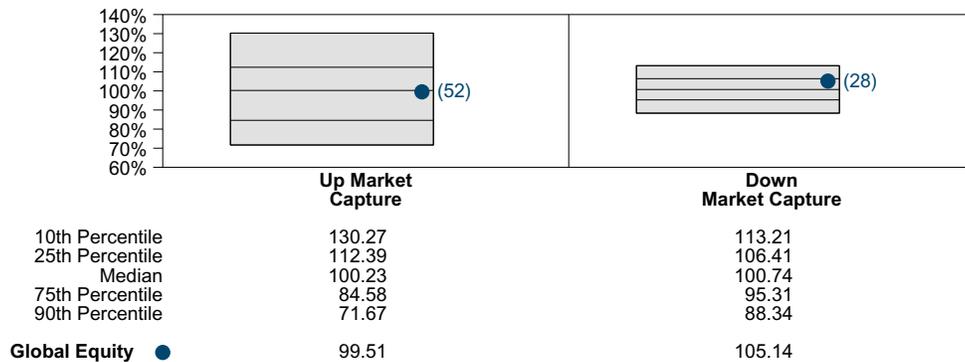
## Risk Analysis

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

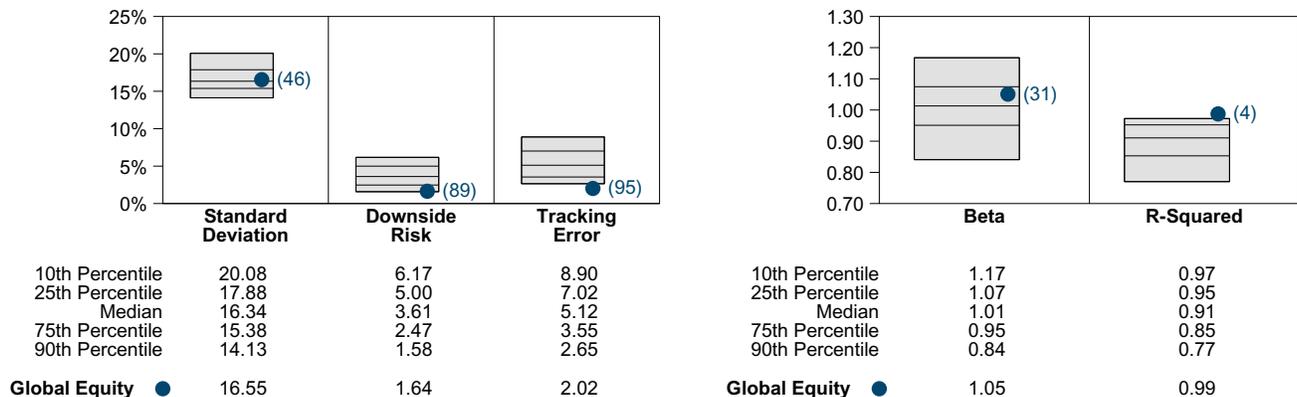
### Risk Analysis vs Callan Global Equity (Gross) Ten Years Ended September 30, 2025



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



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



# Global Equity

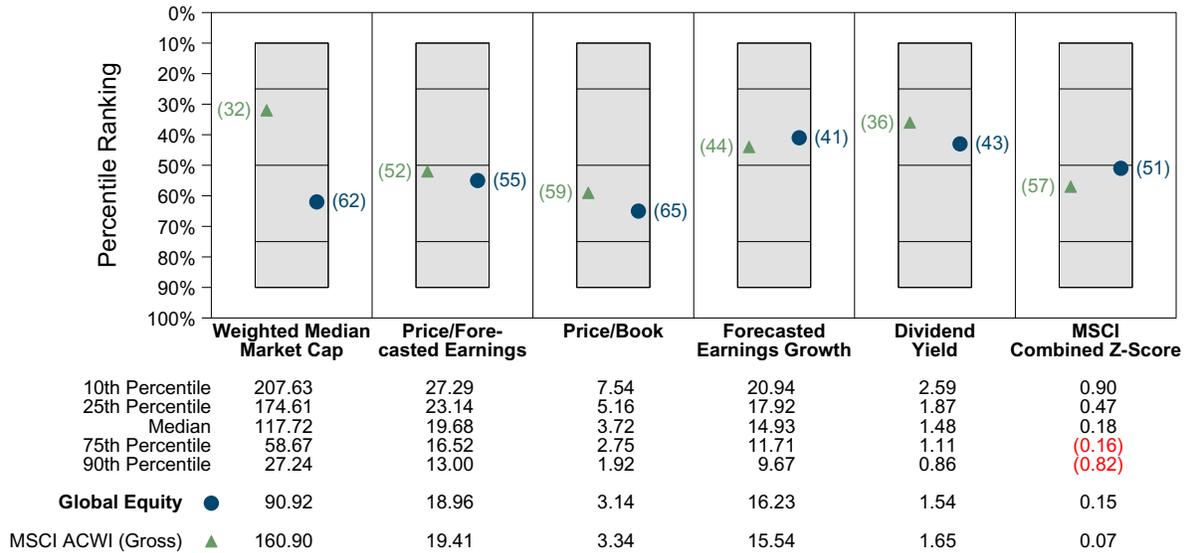
## Equity Characteristics Analysis Summary

### Portfolio Characteristics

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

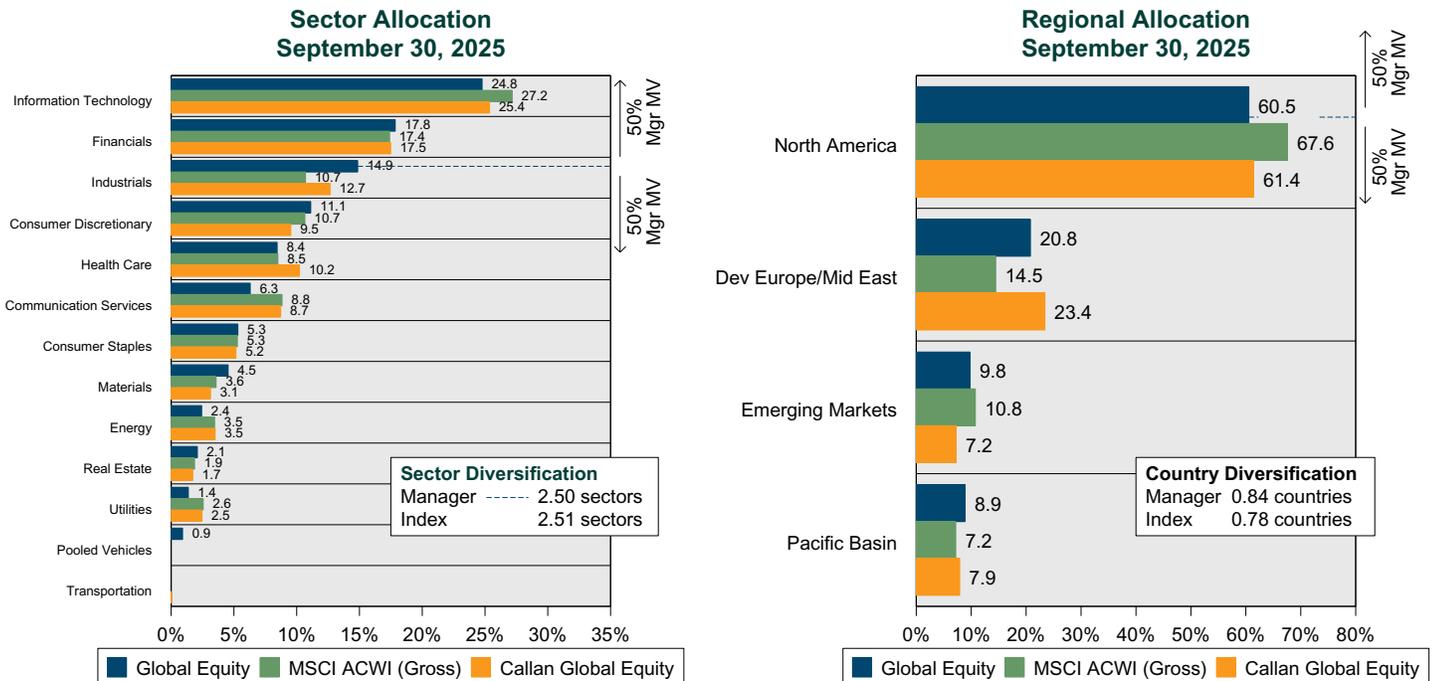
### Portfolio Characteristics Percentile Rankings

#### Rankings Against Callan Global Equity as of September 30, 2025



### Sector Weights

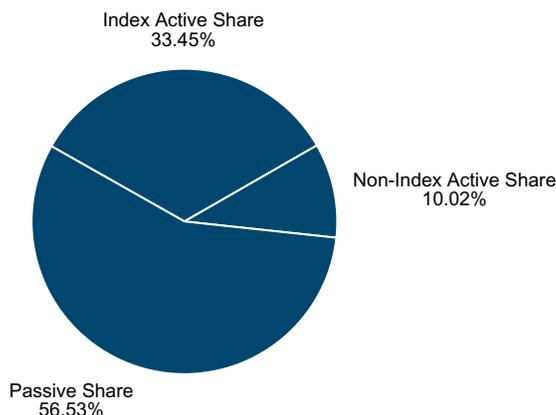
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares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



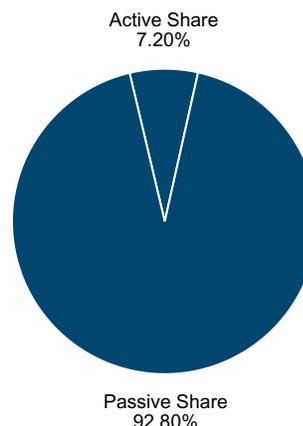
## Global Equity Active Share Analysis as of September 30, 2025 vs. MSCI ACWI (Gross)

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

### Holdings-Level Active Share



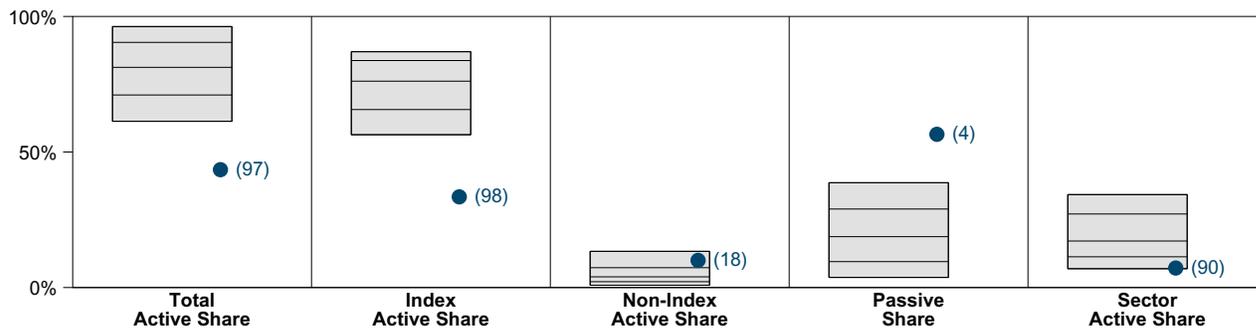
### Sector Exposure Active Share



**Total Active Share: 43.47%**

	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	19.44%	2.97%	22.42%	8.83%	6.30%	2.44%
Consumer Discretionary	32.96%	10.39%	43.35%	10.65%	11.12%	4.63%
Consumer Staples	39.27%	7.73%	47.00%	5.28%	5.32%	2.48%
Energy	29.95%	11.87%	41.83%	3.47%	2.43%	1.45%
Financials	43.83%	7.10%	50.92%	17.40%	17.85%	8.93%
Health Care	28.41%	10.00%	38.41%	8.50%	8.44%	3.26%
Industrials	41.35%	16.45%	57.80%	10.70%	14.86%	7.24%
Information Technology	21.20%	5.71%	26.91%	27.17%	24.77%	7.74%
Materials	48.65%	20.35%	69.00%	3.58%	4.54%	2.78%
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.91%	0.45%
Real Estate	31.86%	25.83%	57.70%	1.87%	2.09%	1.10%
Utilities	35.21%	5.82%	41.03%	2.55%	1.37%	0.96%
<b>Total</b>	<b>33.45%</b>	<b>10.02%</b>	<b>43.47%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>43.47%</b>

### Active Share vs. Callan Global Equity



10th Percentile	96.26	86.99	13.36	38.68	34.29
25th Percentile	90.43	83.73	7.32	28.97	27.14
Median	81.23	76.13	3.95	18.77	17.17
75th Percentile	71.03	65.66	2.15	9.57	11.34
90th Percentile	61.32	56.37	0.85	3.74	6.94

Global Equity ● 43.47

33.45

10.02

56.53

7.20

# Global Equity vs MSCI ACWI GD

## Quarterly Equity Buy and Hold Attribution

### Sector Weights and Returns

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

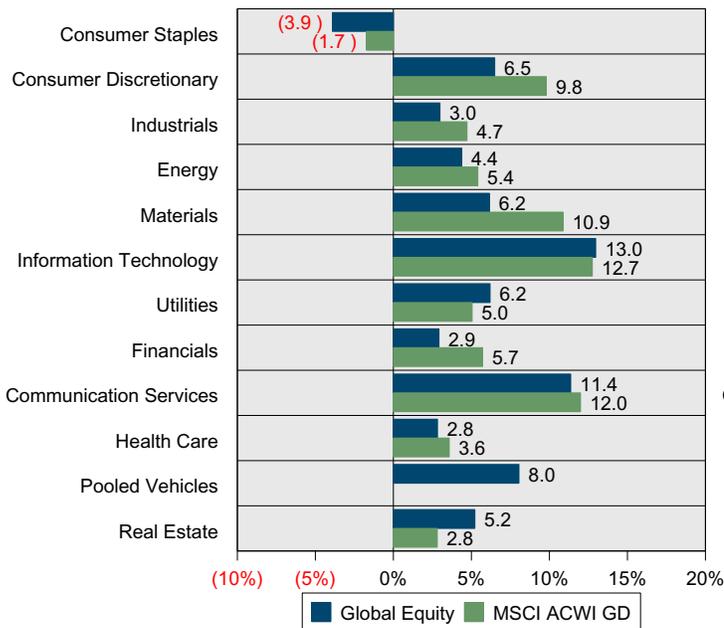
### Effective Weights and Returns for Quarter ended September 30, 2025

Sector	Index Weight	Portfolio Weight	Index Return	Buy and Hold Return	Portfolio Return
Consumer Staples	5.83%	6.14%	(1.73%)	(3.90%)	-
Consumer Discretionary	10.39%	10.65%	9.80%	6.50%	-
Industrials	10.93%	15.08%	4.72%	2.99%	-
Energy	3.56%	2.47%	5.41%	4.38%	-
Materials	3.48%	4.48%	10.87%	6.15%	-
Information Technology	25.93%	23.73%	12.75%	12.97%	-
Utilities	2.62%	1.35%	5.05%	6.20%	-
Financials	17.84%	18.37%	5.72%	2.92%	-
Communication Services	8.60%	6.20%	11.99%	11.37%	-
Health Care	8.87%	8.91%	3.58%	2.83%	-
Pooled Vehicles	0.00%	0.47%	0.00%	8.05%	-
Real Estate	1.96%	2.13%	2.81%	5.22%	-
Non Equity	-	2.24%	-	1.08%	-
<b>Total</b>	-	-	<b>7.74%</b>	<b>5.96%</b>	<b>6.05%</b>

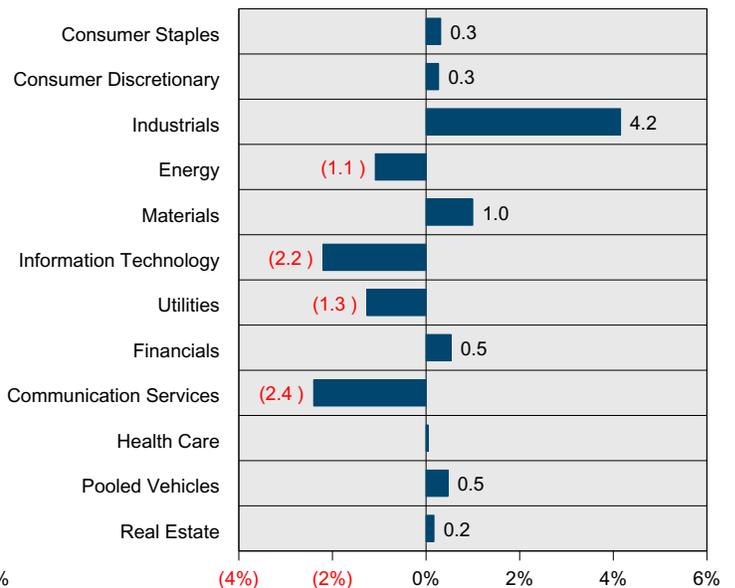
### Return and Weight Comparisons

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 September 30, 2025



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





# Domestic Equity

## Period Ended September 30, 2025

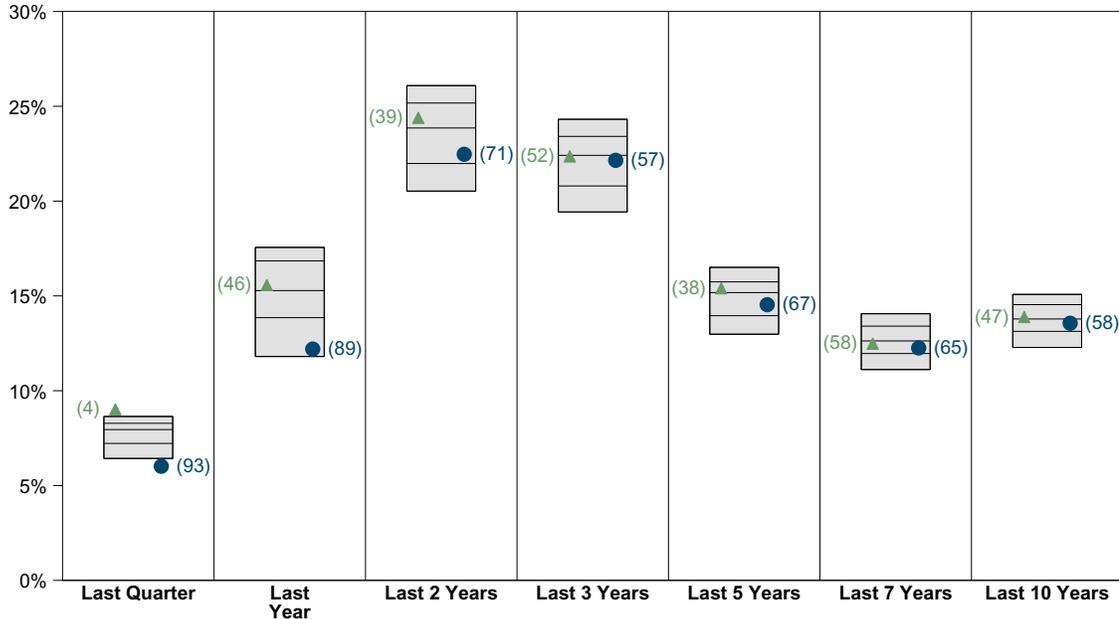
### Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a 6.02% return for the quarter placing it in the 93 percentile of the Public Fund - Domestic Equity group for the quarter and in the 89 percentile for the last year.
- Domestic Equity's portfolio underperformed the Domestic Equity Benchmark by 3.01% for the quarter and underperformed the Domestic Equity Benchmark for the year by 3.38%.

### Quarterly Asset Growth

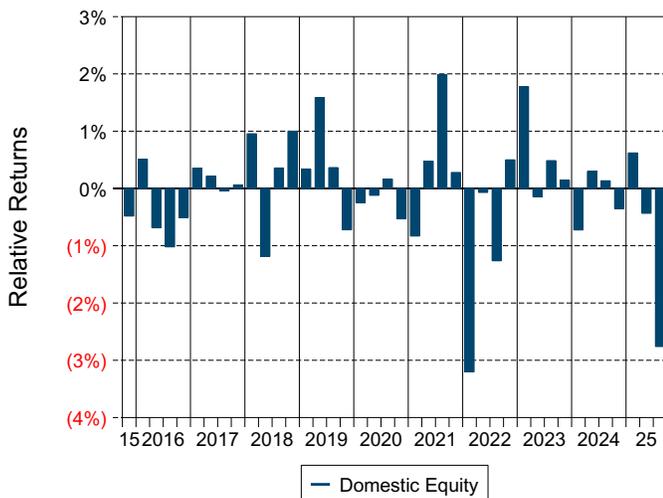
Beginning Market Value	\$1,263,705,137
Net New Investment	\$-21,917,796
Investment Gains/(Losses)	\$75,116,413
Ending Market Value	\$1,316,903,754

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

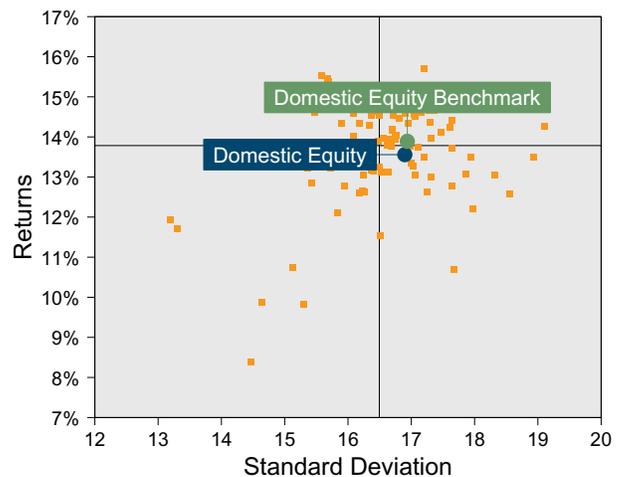


10th Percentile	8.64	17.56	26.09	24.32	16.51	14.06	15.08
25th Percentile	8.28	16.85	25.17	23.41	15.74	13.41	14.54
Median	7.95	15.28	23.85	22.41	15.17	12.63	13.78
75th Percentile	7.22	13.85	21.98	20.80	13.96	11.96	13.13
90th Percentile	6.43	11.80	20.53	19.43	12.98	11.12	12.28
<b>Domestic Equity</b> ●	6.02	12.20	22.47	22.15	14.54	12.25	13.56
Domestic Equity Benchmark ▲	9.02	15.58	24.39	22.36	15.40	12.48	13.89

### Relative Returns vs Domestic Equity Benchmark



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

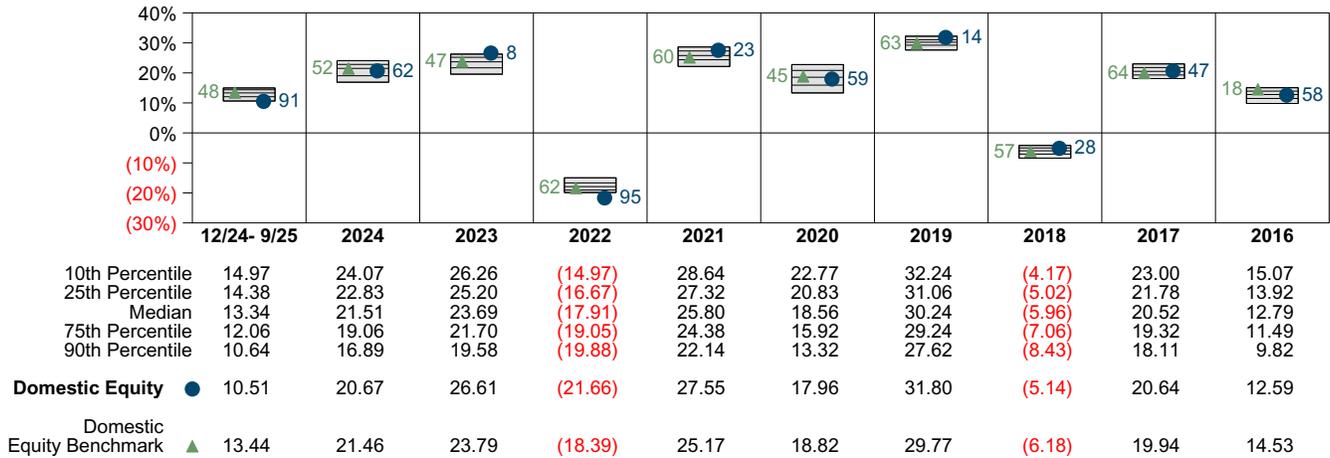


# Domestic Equity Return Analysis Summary

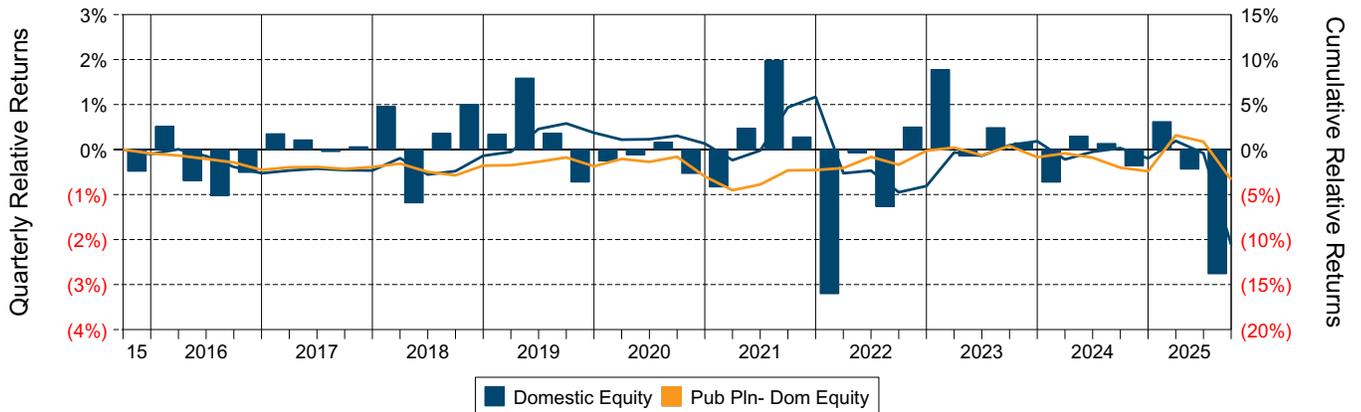
## Return Analysis

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

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



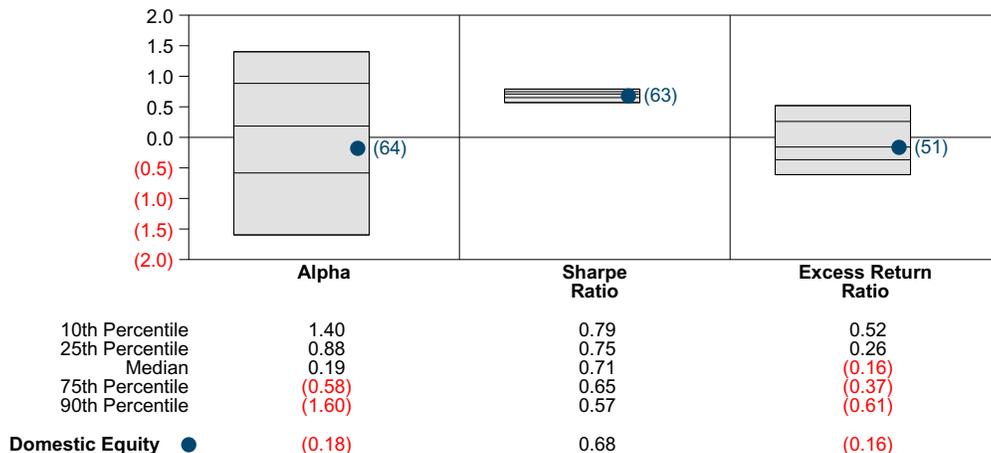
### Cumulative and Quarterly Relative Returns vs Domestic Equity Benchmark



### Risk Adjusted Return Measures vs Domestic Equity Benchmark

#### Rankings Against Public Fund - Domestic Equity (Gross)

Ten Years Ended September 30, 2025

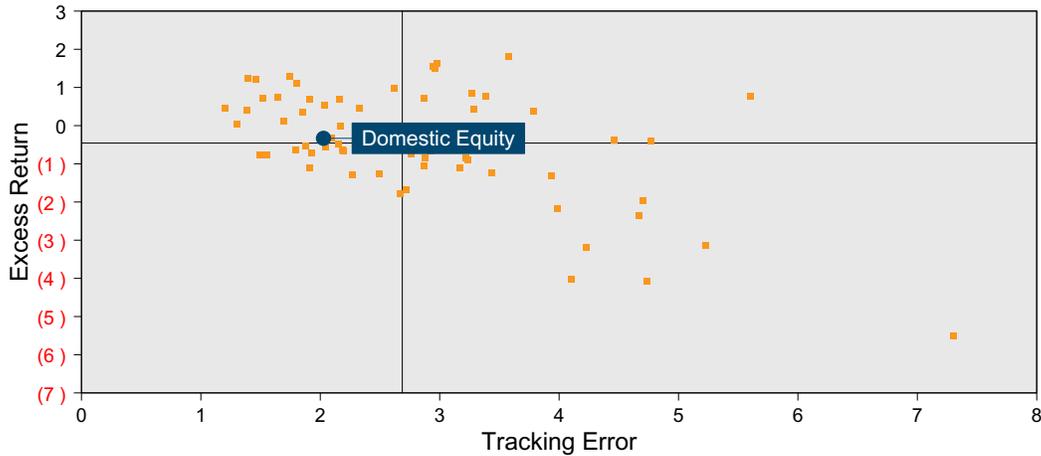


# Domestic Equity Risk Analysis Summary

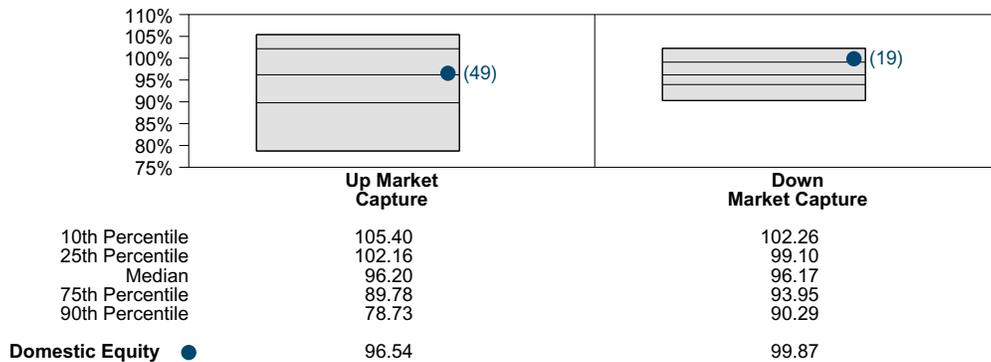
## Risk Analysis

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

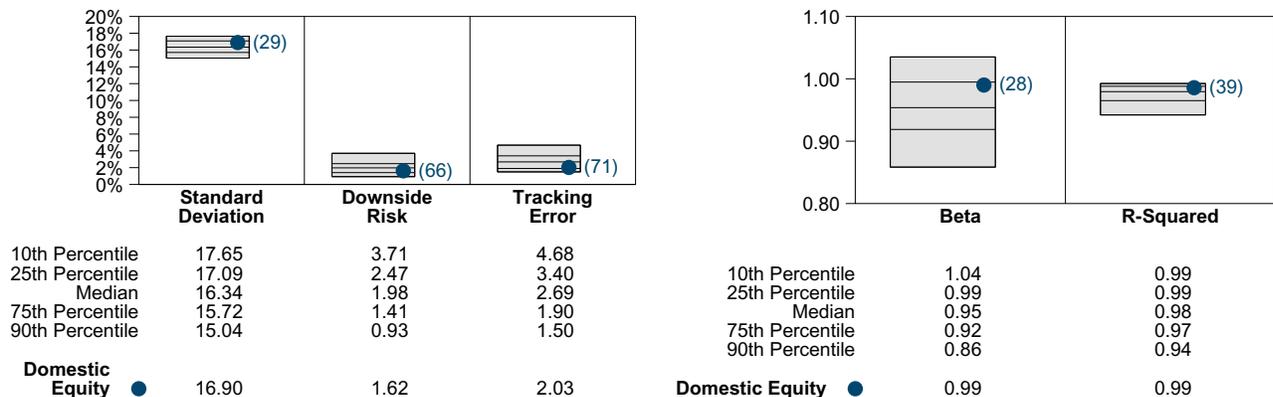
### Risk Analysis vs Public Fund - Domestic Equity (Gross) Ten Years Ended September 30, 2025



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



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

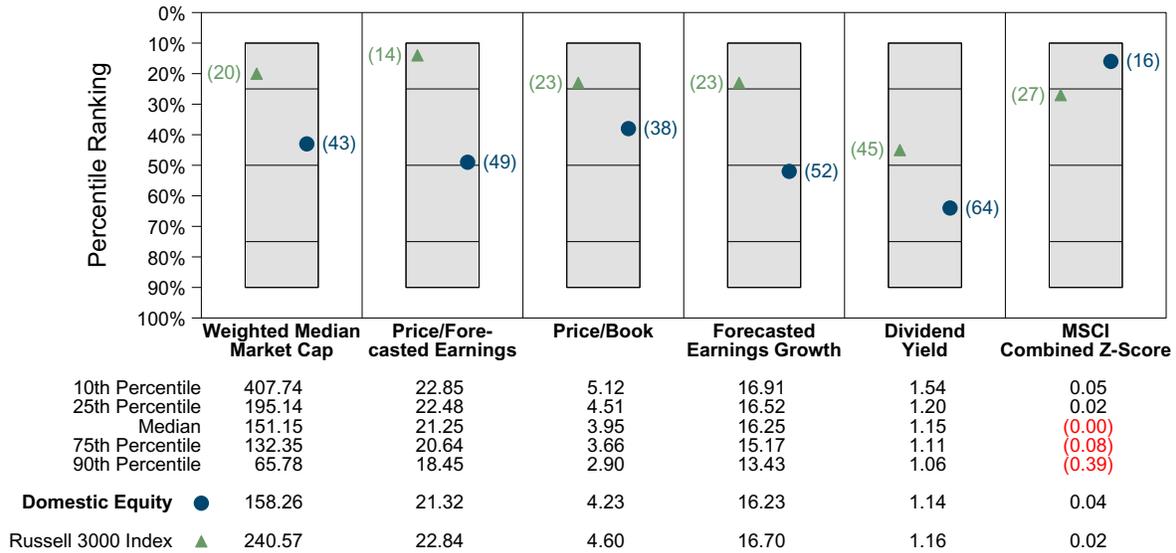


# Domestic Equity Equity Characteristics Analysis Summary

## Portfolio Characteristics

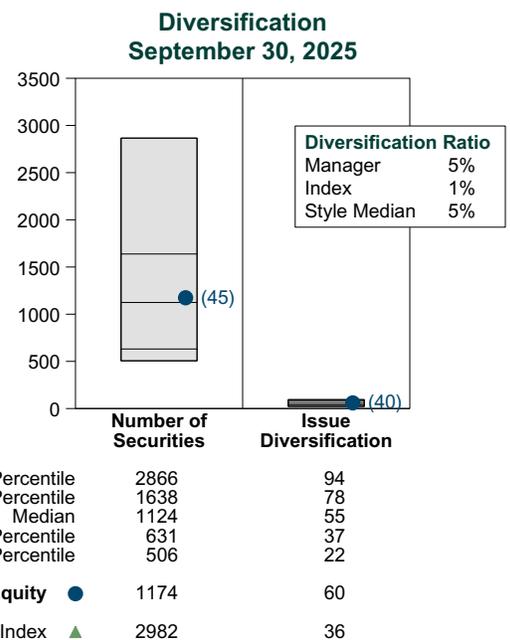
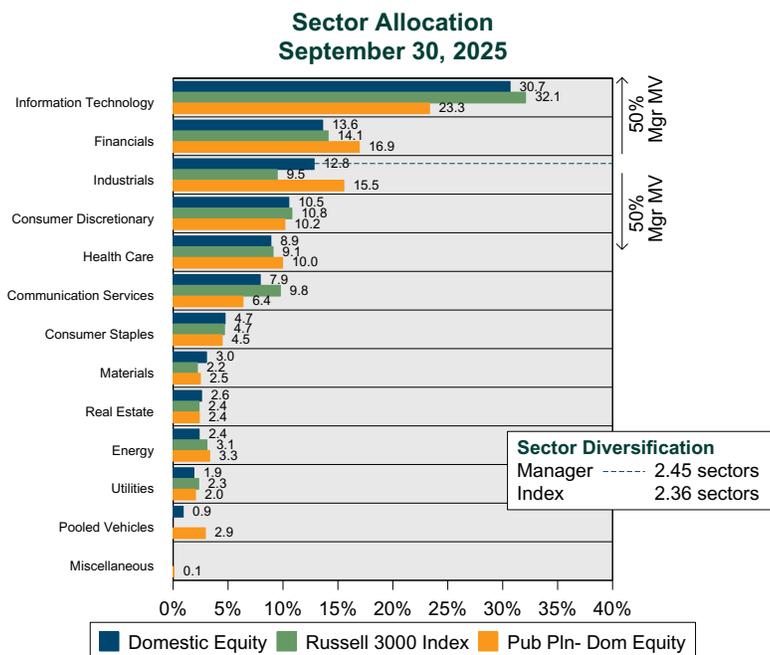
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



## Sector Weights

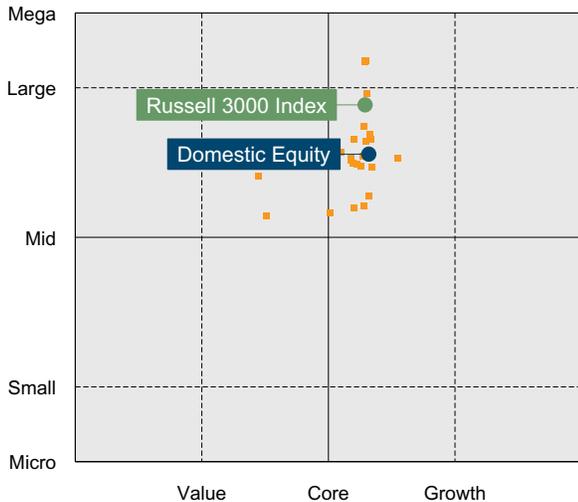
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration 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.



# Current Holdings Based Style Analysis Domestic Equity As of September 30, 2025

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

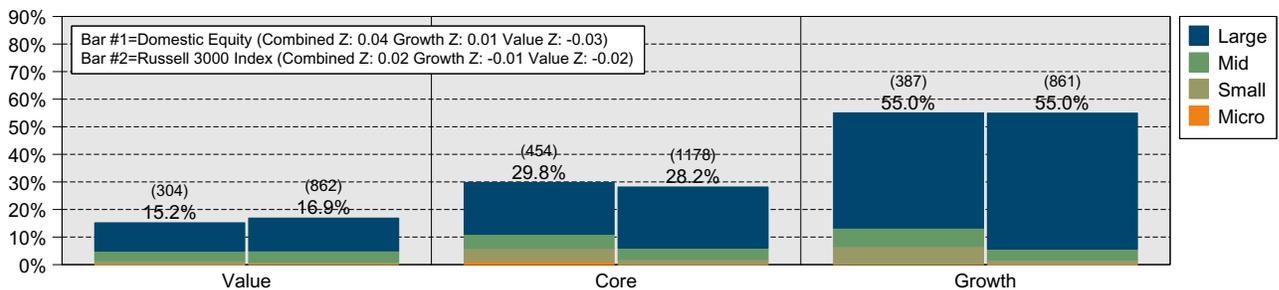
**Style Map vs Pub Pln- Dom Equity Holdings as of September 30, 2025**



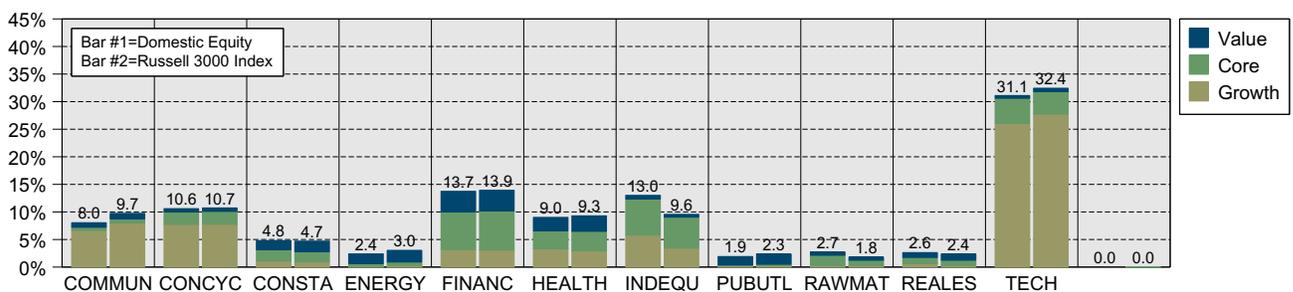
**Style Exposure Matrix Holdings as of September 30, 2025**

	Value	Core	Growth	Total
Large	10.2% (78)	18.8% (119)	41.8% (95)	<b>70.7% (292)</b>
	11.9% (78)	22.1% (117)	49.3% (95)	<b>83.2% (290)</b>
Mid	3.5% (159)	5.1% (203)	6.7% (190)	<b>15.3% (552)</b>
	4.0% (159)	4.2% (214)	4.0% (207)	<b>12.2% (580)</b>
Small	1.4% (66)	4.8% (124)	6.4% (101)	<b>12.6% (291)</b>
	0.8% (240)	1.7% (507)	1.6% (413)	<b>4.2% (1160)</b>
Micro	0.1% (1)	1.1% (8)	0.2% (1)	<b>1.4% (10)</b>
	0.2% (385)	0.1% (340)	0.1% (146)	<b>0.4% (871)</b>
<b>Total</b>	<b>15.2% (304)</b>	<b>29.8% (454)</b>	<b>55.0% (387)</b>	<b>100.0% (1145)</b>
	<b>16.9% (862)</b>	<b>28.2% (1178)</b>	<b>55.0% (861)</b>	<b>100.0% (2901)</b>

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



**Sector Weights Distribution Holdings as of September 30, 2025**



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

### Sector Weights and Returns

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

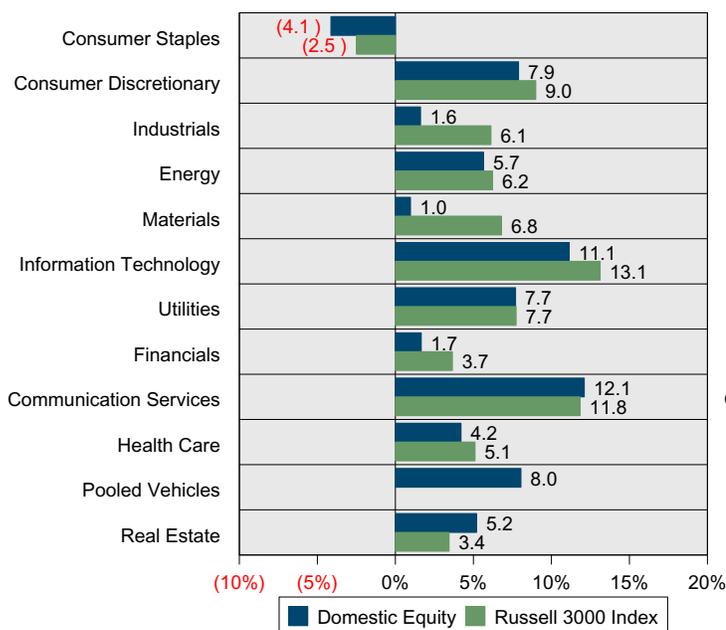
### Effective Weights and Returns for Quarter ended September 30, 2025

Sector	Index Weight	Portfolio Weight	Index Return	Buy and Hold Return	Portfolio Return
Consumer Staples	5.21%	5.28%	(2.49%)	(4.13%)	-
Consumer Discretionary	10.75%	10.30%	9.00%	7.89%	-
Industrials	9.76%	13.21%	6.13%	1.61%	-
Energy	3.12%	2.39%	6.23%	5.65%	-
Materials	2.25%	3.04%	6.80%	0.97%	-
Information Technology	30.64%	29.32%	13.13%	11.14%	-
Utilities	2.34%	1.86%	7.74%	7.70%	-
Financials	14.56%	14.30%	3.66%	1.66%	-
Communication Services	9.34%	7.54%	11.83%	12.11%	-
Health Care	9.56%	9.13%	5.11%	4.21%	-
Pooled Vehicles	0.00%	0.84%	0.00%	8.05%	-
Real Estate	2.47%	2.79%	3.44%	5.21%	-
Non Equity	-	0.44%	-	1.08%	-
<b>Total</b>	-	-	<b>8.18%</b>	<b>6.10%</b>	<b>6.02%</b>

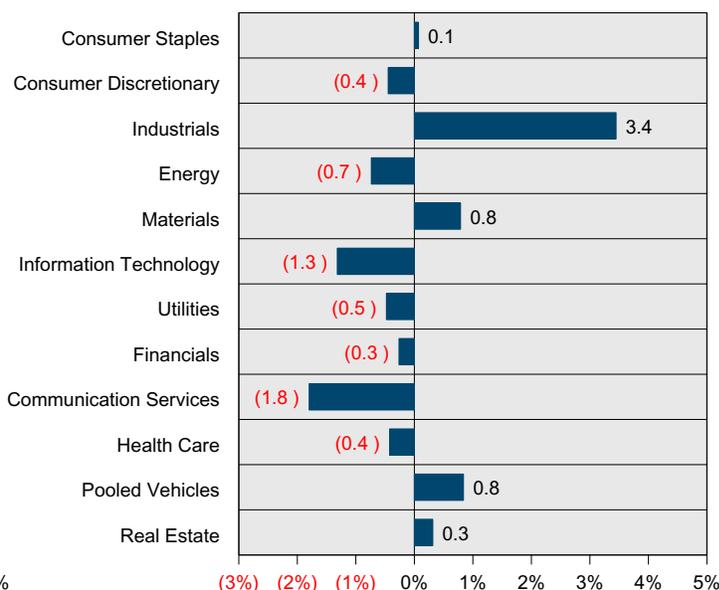
### Return and Weight Comparisons

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 September 30, 2025**



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



# RSA Equity

## Period Ended September 30, 2025

### Investment Philosophy

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

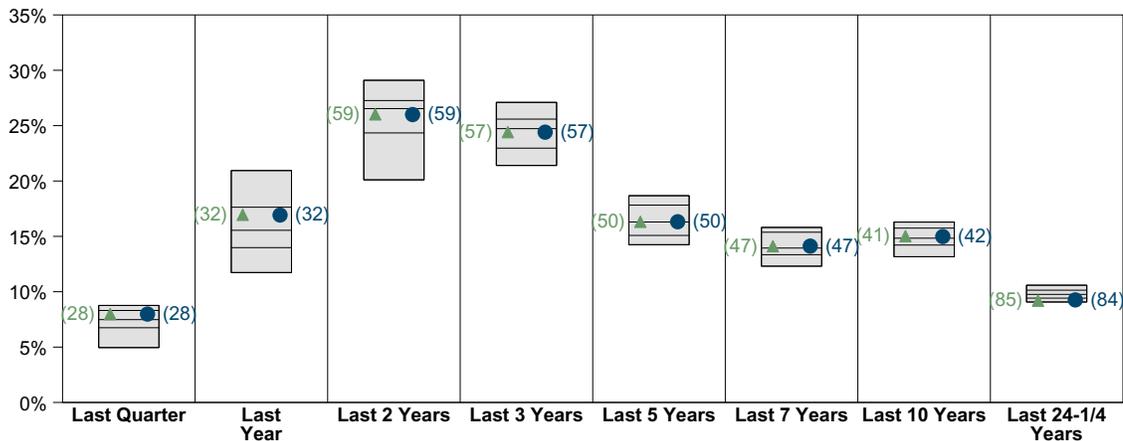
### Quarterly Summary and Highlights

- RSA Equity's portfolio posted a 7.98% return for the quarter placing it in the 28 percentile of the Callan Large Cap Core group for the quarter and in the 32 percentile for the last year.
- RSA Equity's portfolio underperformed the Blended Benchmark\* by 0.01% for the quarter and underperformed the Blended Benchmark\* for the year by 0.02%.

### Quarterly Asset Growth

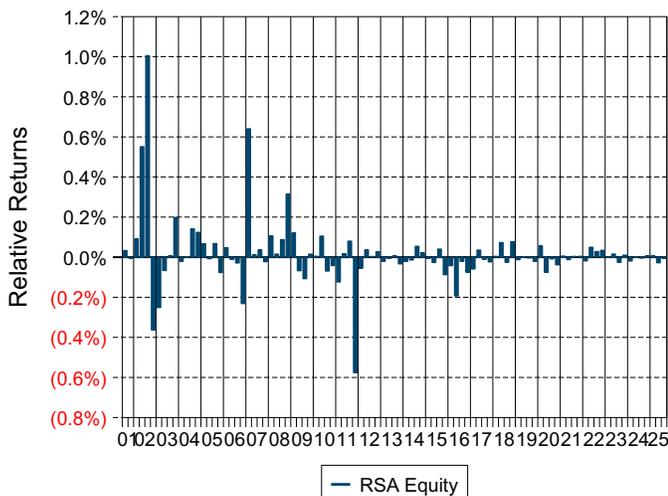
Beginning Market Value	\$391,873,963
Net New Investment	\$-14,685
Investment Gains/(Losses)	\$31,278,490
Ending Market Value	\$423,137,768

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

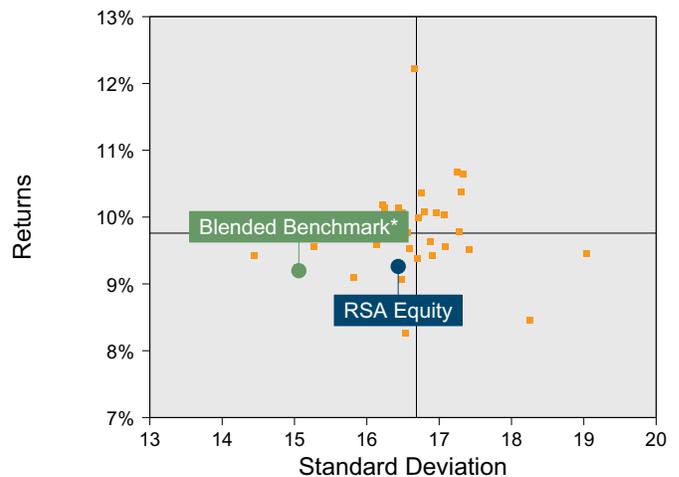


10th Percentile	8.76	20.94	29.10	27.10	18.67	15.81	16.29	10.59
25th Percentile	8.31	17.63	27.26	25.59	17.82	15.37	15.75	10.14
Median	7.48	15.55	26.54	24.73	16.30	13.94	14.83	9.76
75th Percentile	6.75	13.98	24.34	22.97	15.08	13.34	14.22	9.42
90th Percentile	4.96	11.73	20.10	21.40	14.25	12.31	13.16	9.07
<b>RSA Equity</b> ●	7.98	16.93	26.00	24.41	16.32	14.12	14.98	9.26
Blended Benchmark* ▲	7.99	16.95	26.02	24.41	16.32	14.11	15.03	9.20

### Relative Return vs Blended Benchmark\*



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

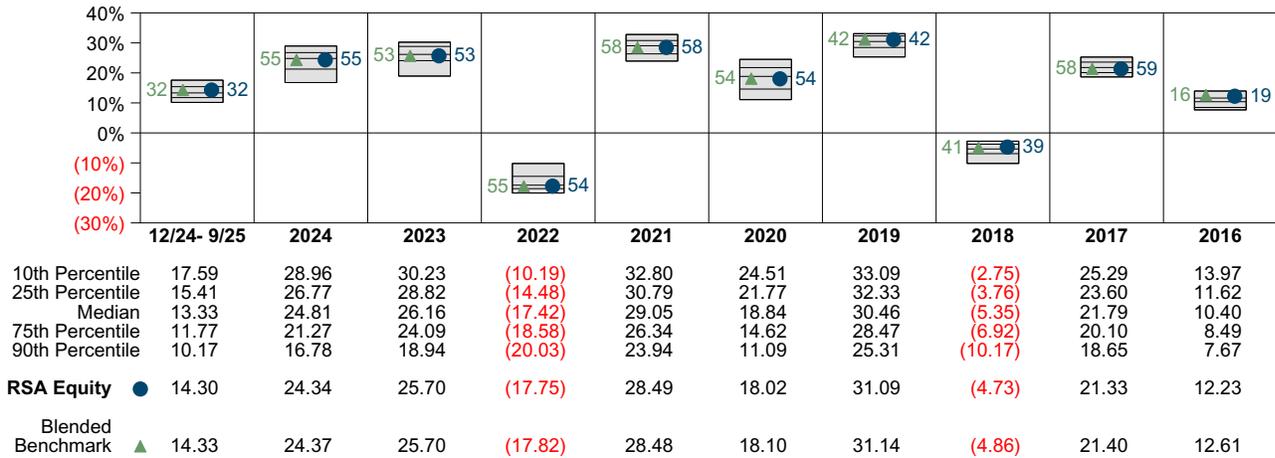


# RSA Equity Return Analysis Summary

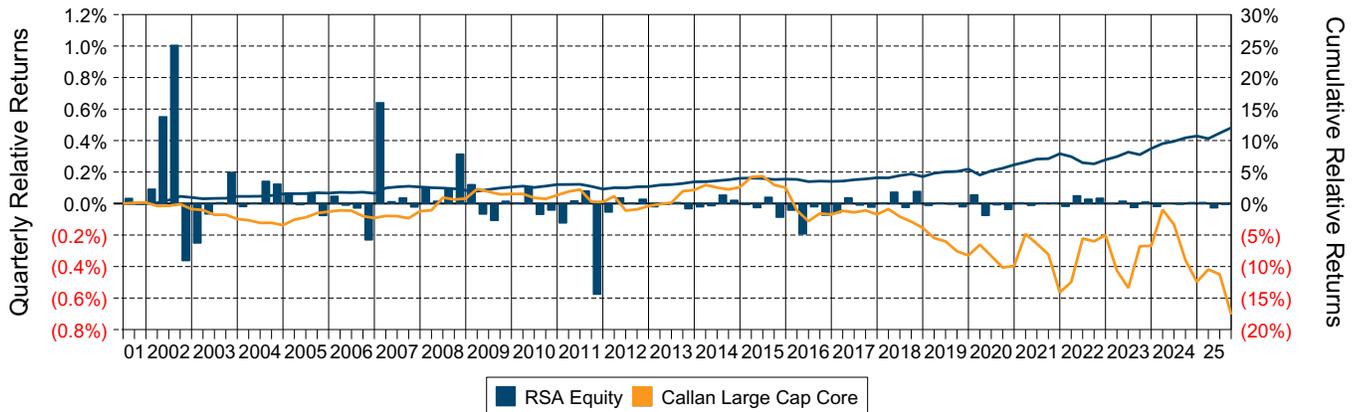
## Return Analysis

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

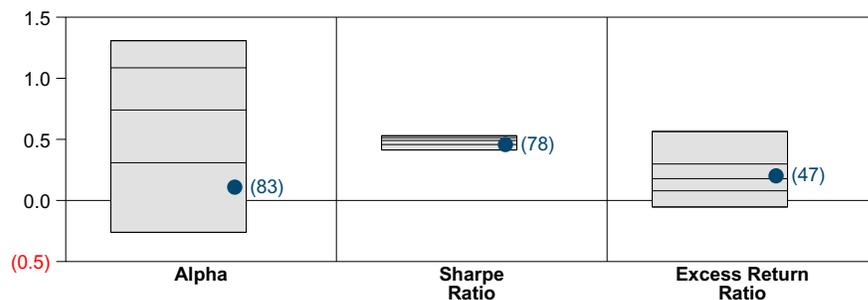
### Performance vs Callan Large Cap Core (Gross)



### Cumulative and Quarterly Relative Returns vs Blended Benchmark



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

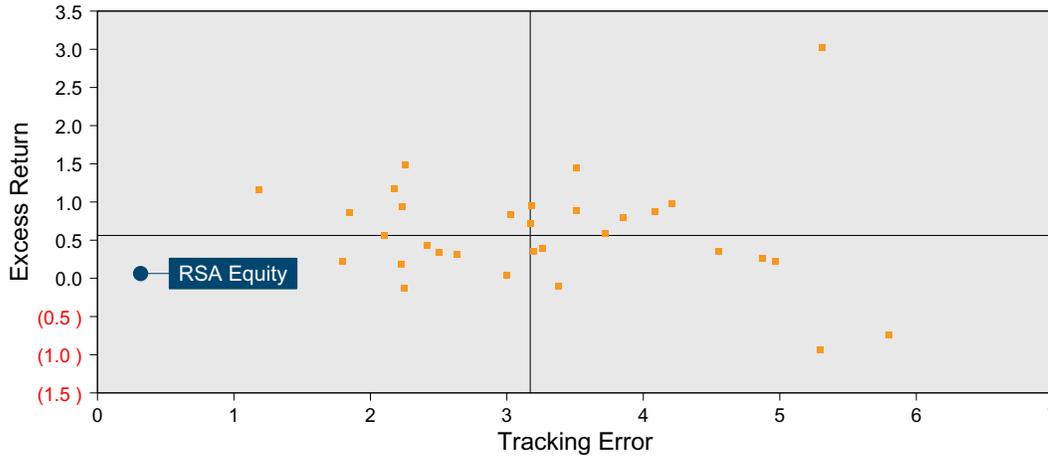


# RSA Equity Risk Analysis Summary

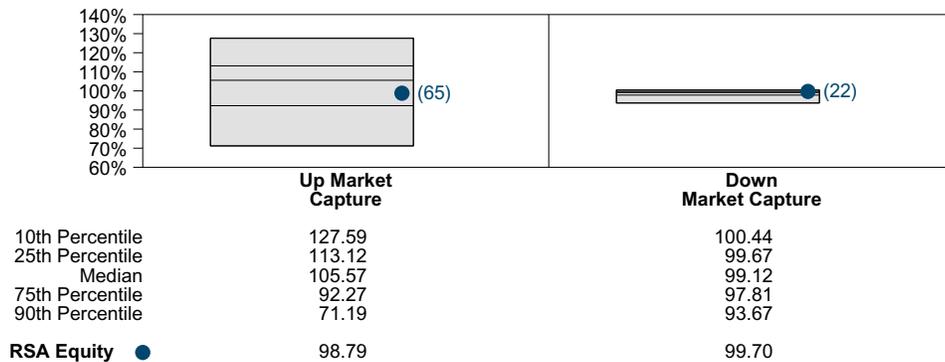
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The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows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

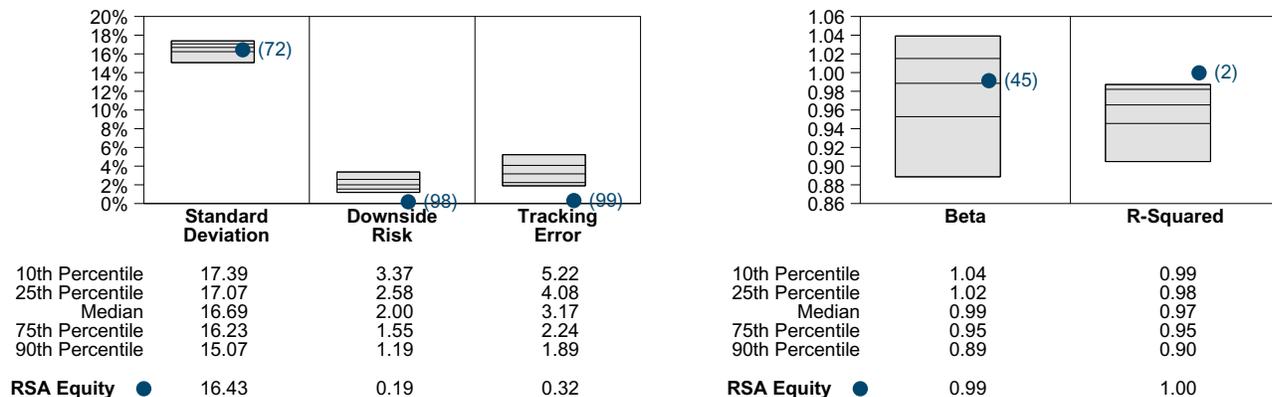
### Risk Analysis vs Callan Large Cap Core (Gross) Twenty-Four and One-Quarter Years Ended September 30, 2025



### Market Capture vs Blended Benchmark Rankings Against Callan Large Cap Core (Gross) Twenty-Four and One-Quarter Years Ended September 30, 2025



### Risk Statistics Rankings vs Blended Benchmark Rankings Against Callan Large Cap Core (Gross) Twenty-Four and One-Quarter Years Ended September 30, 2025

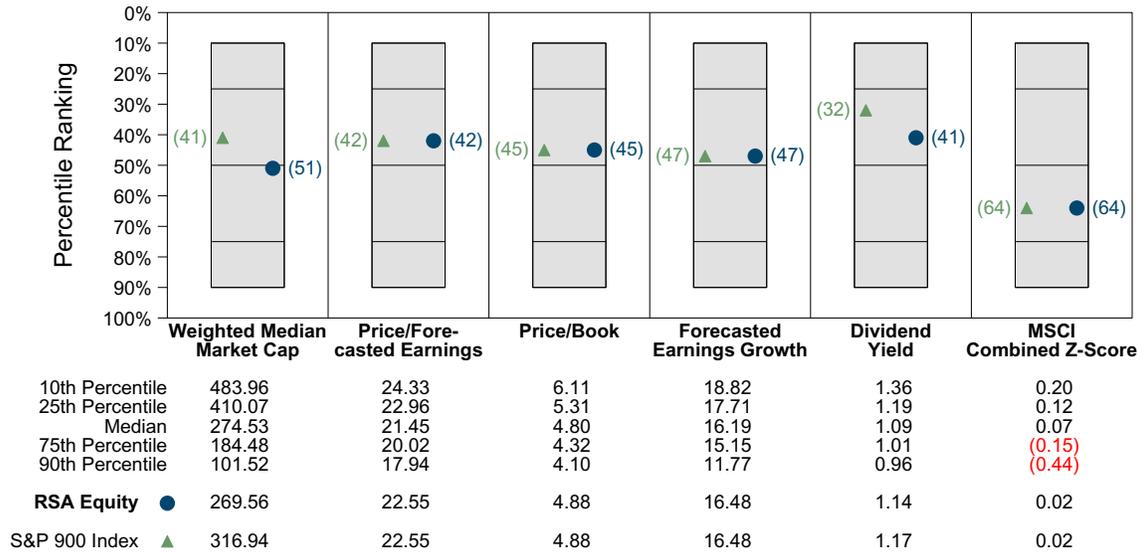


# RSA Equity Equity Characteristics Analysis Summary

## Portfolio Characteristics

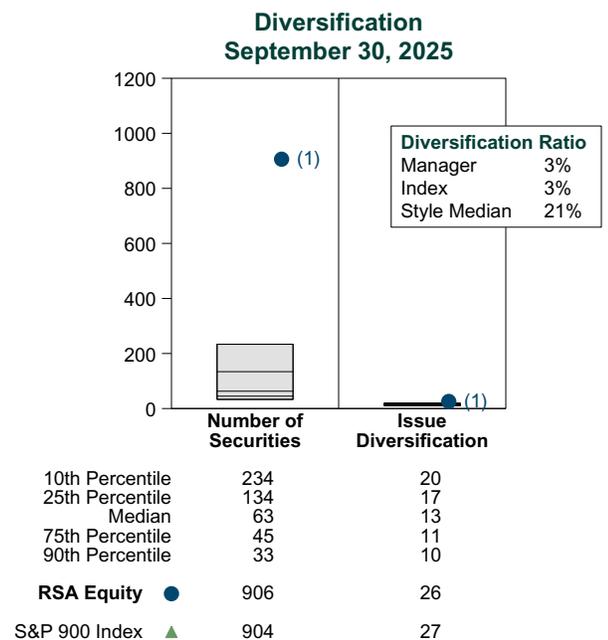
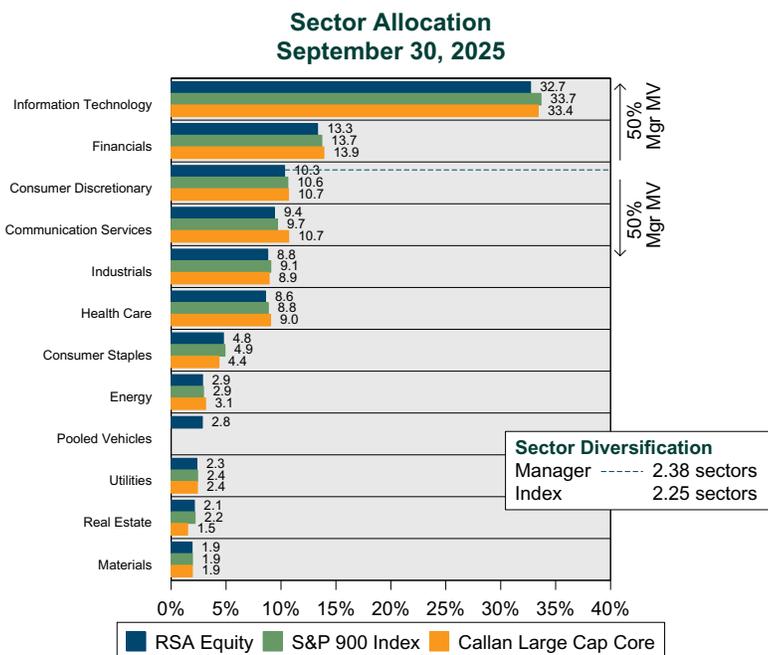
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of September 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 September 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	\$31,044,860	7.3%	18.10%	4533.89	32.39	0.02%	33.55%
Microsoft Corp	Information Technology	\$26,253,850	6.2%	4.30%	3850.01	32.05	0.70%	14.79%
Apple Inc	Information Technology	\$25,768,556	6.1%	24.25%	3778.81	31.80	0.41%	11.50%
Amazon.Com	Consumer Discretionary	\$14,531,362	3.4%	0.08%	2341.69	29.77	0.00%	17.20%
Meta Platforms Inc	Communication Services	\$10,862,215	2.6%	(0.43)%	1592.84	24.93	0.29%	12.00%
Broadcom Ltd Shs	Information Technology	\$10,581,533	2.5%	19.89%	1557.95	36.71	0.72%	40.00%
Alphabet Inc Cl A	Communication Services	\$9,643,048	2.3%	38.07%	1414.11	23.25	0.35%	16.70%
Tesla Mtrs Inc	Consumer Discretionary	\$8,510,162	2.0%	40.00%	1478.76	209.28	0.00%	(1.22)%
Alphabet Inc Cl C	Communication Services	\$7,755,606	1.8%	37.42%	1322.48	23.24	0.34%	16.75%
Berkshire Hathaway Inc Del Cl B New	Financials	\$6,286,764	1.5%	3.49%	693.05	22.98	0.00%	20.06%

### 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
Echostar Corp Cl A	Communication Services	\$70,022	0.0%	175.67%	11.94	(18.40)	0.00%	31.94%
Applovin Corp	Information Technology	\$1,326,425	0.3%	105.25%	221.05	56.91	0.00%	80.10%
Mp Materials Corp Com Cl A	Materials	\$61,570	0.0%	101.59%	11.88	117.67	0.00%	(17.91)%
Kratos Defense & Sec Solutio	Industrials	\$105,167	0.0%	96.70%	15.42	131.66	0.00%	9.43%
Western Digital Corp	Information Technology	\$284,062	0.1%	87.83%	41.65	17.63	0.33%	5.28%
Ciena Corp	Information Technology	\$140,426	0.0%	79.12%	20.55	34.85	0.00%	46.15%
Lumentum Holdings	Information Technology	\$77,450	0.0%	71.16%	11.37	30.72	0.00%	74.30%
Warner Bros Discovery Inc	Communication Services	\$329,725	0.1%	70.42%	48.35	(1395.00)	0.00%	(24.15)%
Cytokinetics Inc	Health Care	\$44,847	0.0%	66.35%	6.58	(9.69)	0.00%	-
Seagate Technology Hldngs Pl Ord Shs	Information Technology	\$342,287	0.1%	64.05%	50.27	21.41	1.22%	14.20%

### 10 Worst Performers

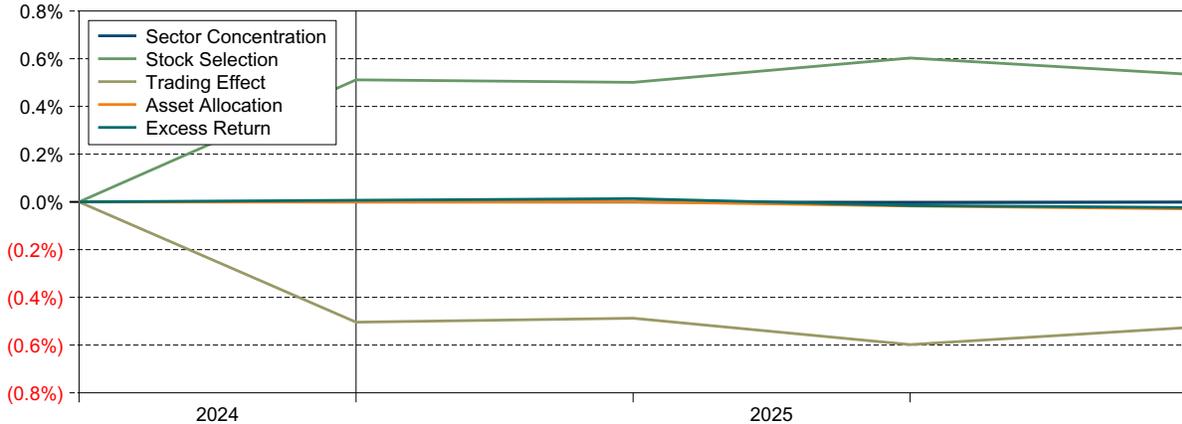
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Iridium Communications Inc	Communication Services	\$12,641	0.0%	(41.65)%	1.85	15.21	3.44%	27.81%
Lantheus Hldgs Inc	Health Care	\$23,799	0.0%	(37.34)%	3.49	8.83	0.00%	120.88%
Bellring Brands	Consumer Staples	\$31,225	0.0%	(37.25)%	4.58	15.51	0.00%	8.44%
Molina Healthcare Inc	Health Care	\$70,803	0.0%	(35.76)%	10.37	9.93	0.00%	6.40%
Factset Resh Sys Inc	Financials	\$73,914	0.0%	(35.76)%	10.83	16.32	1.54%	7.65%
Gartner Inc	Information Technology	\$135,641	0.0%	(34.97)%	19.91	20.57	0.00%	1.20%
Haemonetics Corp Mass	Health Care	\$16,035	0.0%	(34.67)%	2.35	9.45	0.00%	10.60%
Centene Corp Del	Health Care	\$113,534	0.0%	(34.27)%	17.52	13.28	0.00%	8.80%
Sprouts Fmrs Mkt Inc	Consumer Staples	\$72,461	0.0%	(33.92)%	10.63	18.38	0.00%	23.40%
Align Technology Inc	Health Care	\$57,601	0.0%	(33.86)%	9.08	11.77	0.00%	9.45%

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

## Cumulative Attribution and Ranking

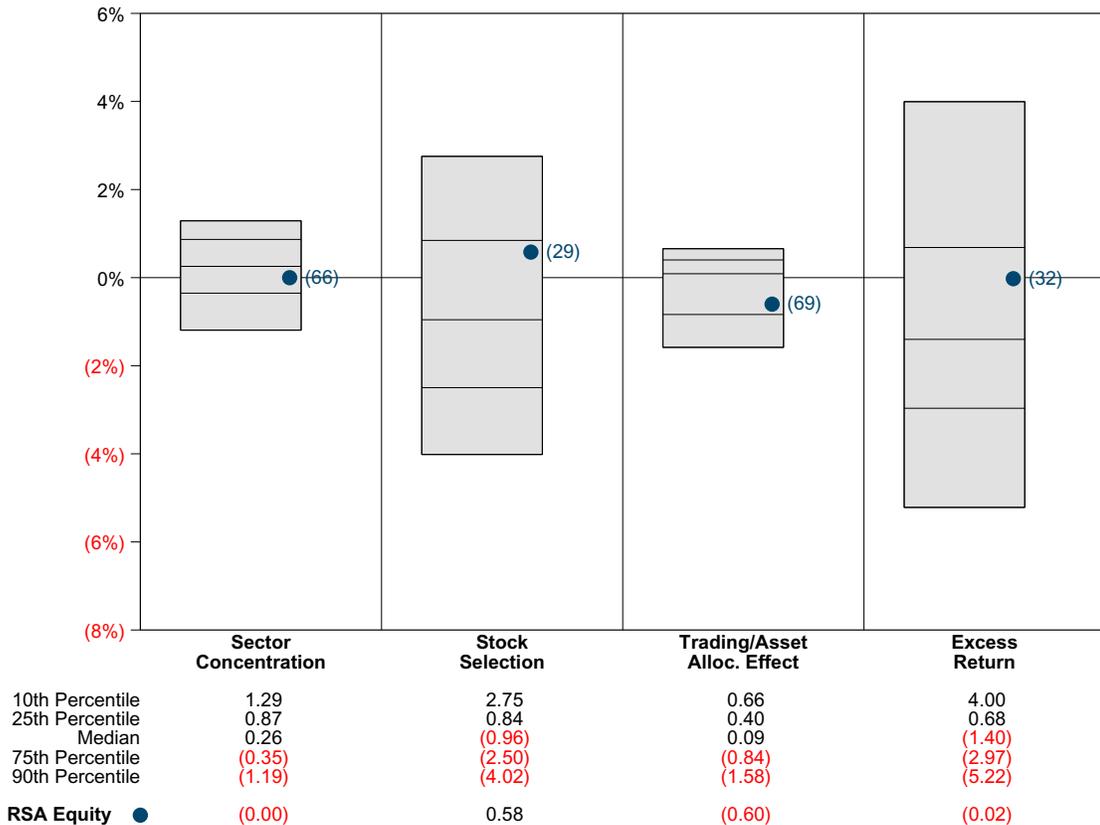
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs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

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



<b>Manager Return</b>	=	<b>Index Return</b>	+	<b>Sector Concen</b>	+	<b>Stock Select</b>	+	<b>Trading</b>	+	<b>Asset Alloc</b>
16.93%		16.95%		(0.00%)		0.58%		(0.57%)		(0.03%)

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



# SSgA Equity

## Period Ended September 30, 2025

### Investment Philosophy

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

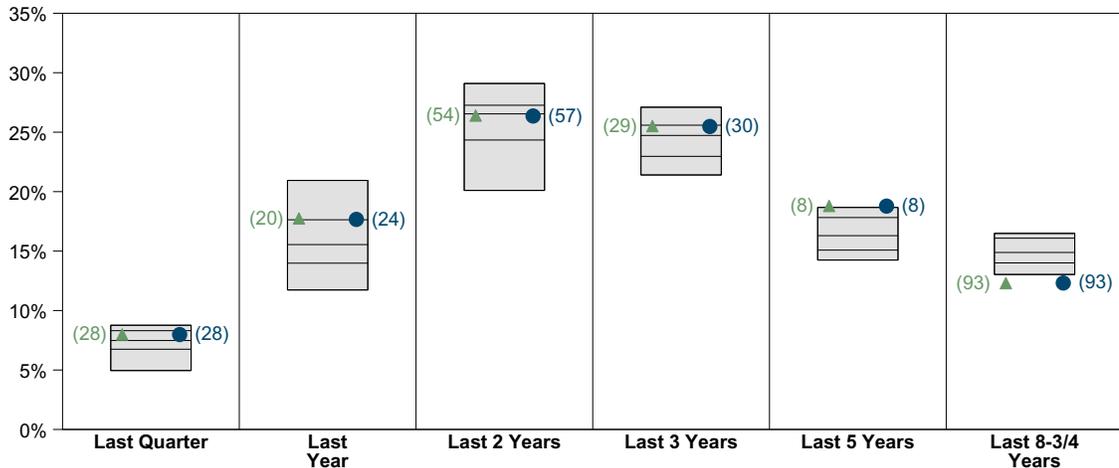
### Quarterly Summary and Highlights

- SSgA Equity's portfolio posted a 7.98% return for the quarter placing it in the 28 percentile of the Callan Large Cap Core group for the quarter and in the 24 percentile for the last year.
- SSgA Equity's portfolio underperformed the Blended Benchmark by 0.01% for the quarter and underperformed the Blended Benchmark for the year by 0.08%.

### Quarterly Asset Growth

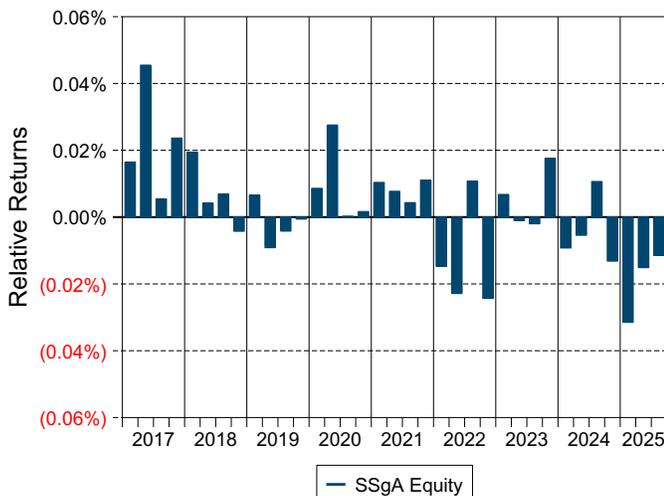
Beginning Market Value	\$616,751,449
Net New Investment	\$-21,400,001
Investment Gains/(Losses)	\$47,952,214
Ending Market Value	\$643,303,662

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

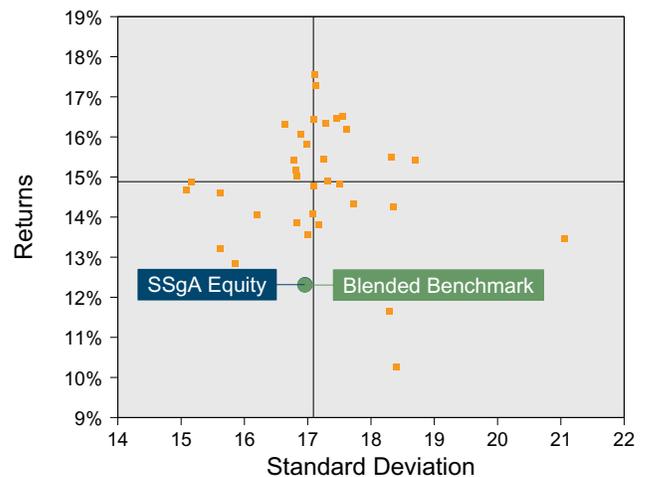


10th Percentile	8.76	20.94	29.10	27.10	18.67	16.49
25th Percentile	8.31	17.63	27.26	25.59	17.82	16.09
Median	7.48	15.55	26.54	24.73	16.30	14.88
75th Percentile	6.75	13.98	24.34	22.97	15.08	14.01
90th Percentile	4.96	11.73	20.10	21.40	14.25	13.03
<b>SSgA Equity</b> ●	7.98	17.66	26.36	25.48	18.78	12.31
Blended Benchmark ▲	7.99	17.75	26.40	25.51	18.80	12.31

### Relative Return vs Blended Benchmark



### Callan Large Cap Core (Gross) Annualized Eight and Three-Quarter Year Risk vs Return

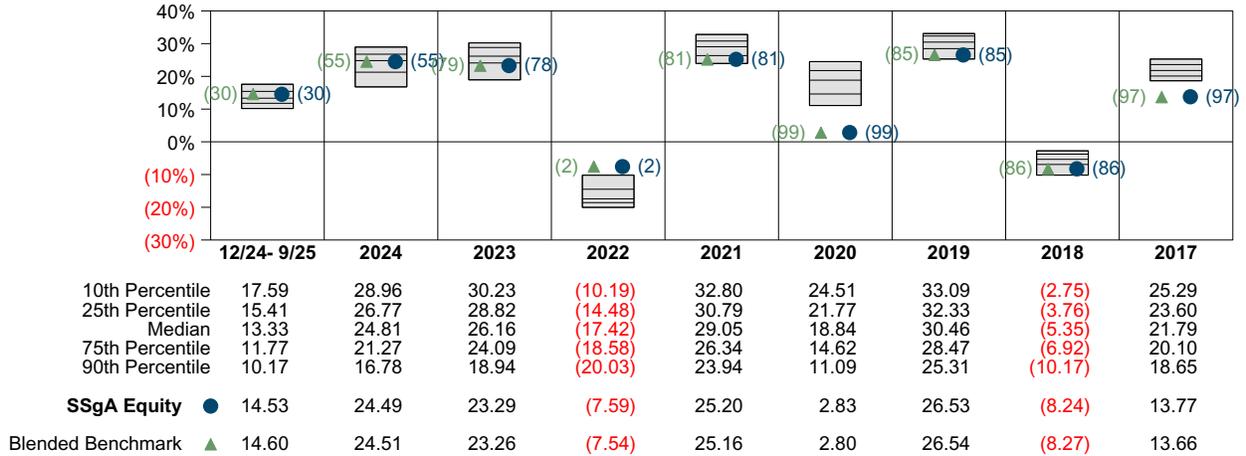


# SSgA Equity Return Analysis Summary

## Return Analysis

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

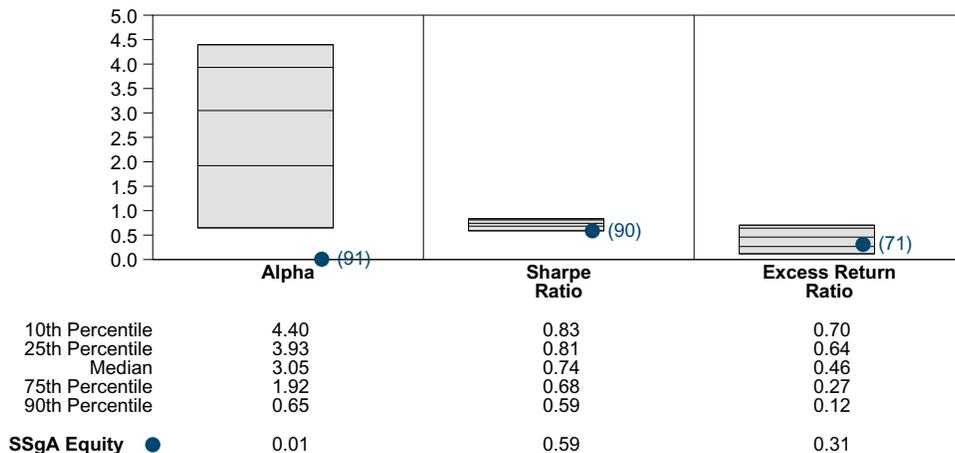
### Performance vs Callan Large Cap Core (Gross)



### Cumulative and Quarterly Relative Returns vs Blended Benchmark



### Risk Adjusted Return Measures vs Blended Benchmark Rankings Against Callan Large Cap Core (Gross) Eight and Three-Quarter Years Ended September 30, 2025

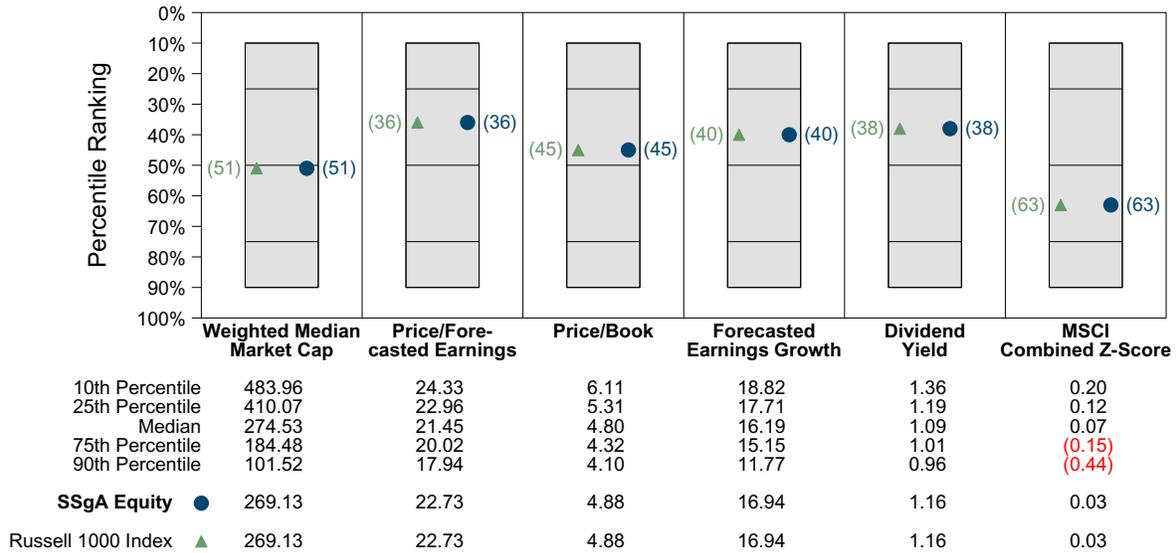


# SSgA Equity Equity Characteristics Analysis Summary

## Portfolio Characteristics

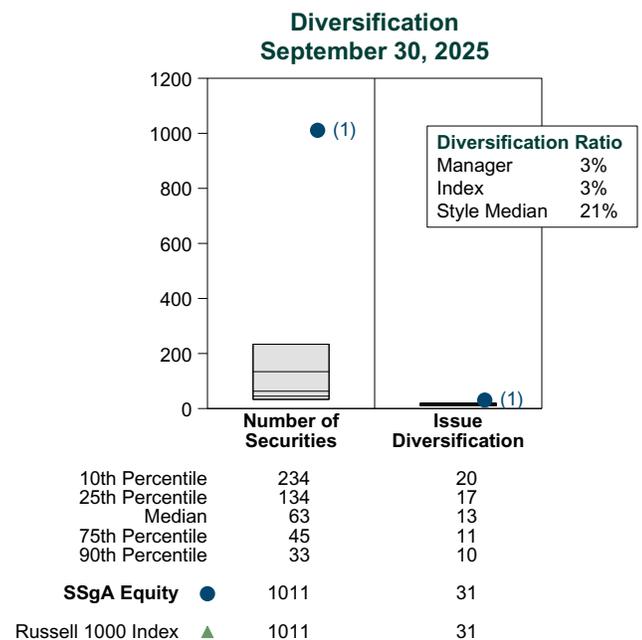
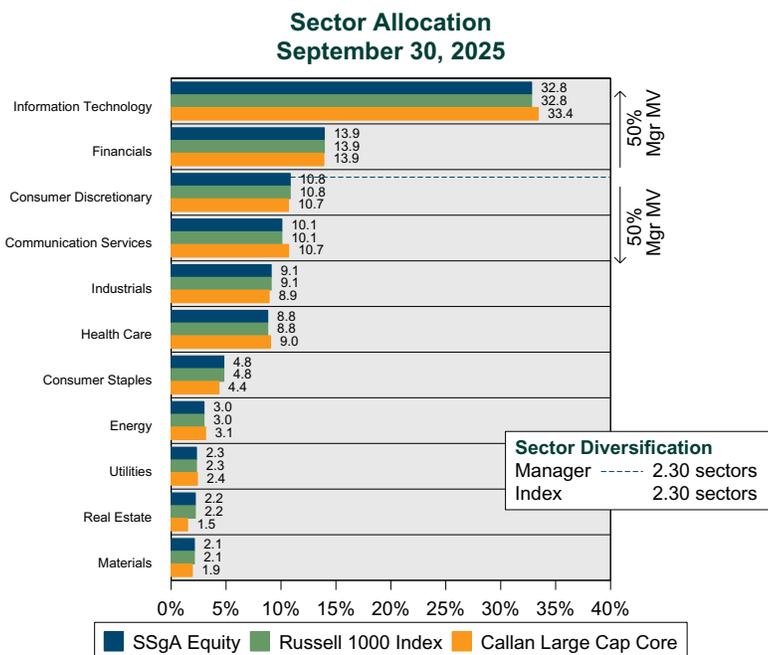
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



## Sector Weights

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



# Atlanta Capital Management Period Ended September 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.

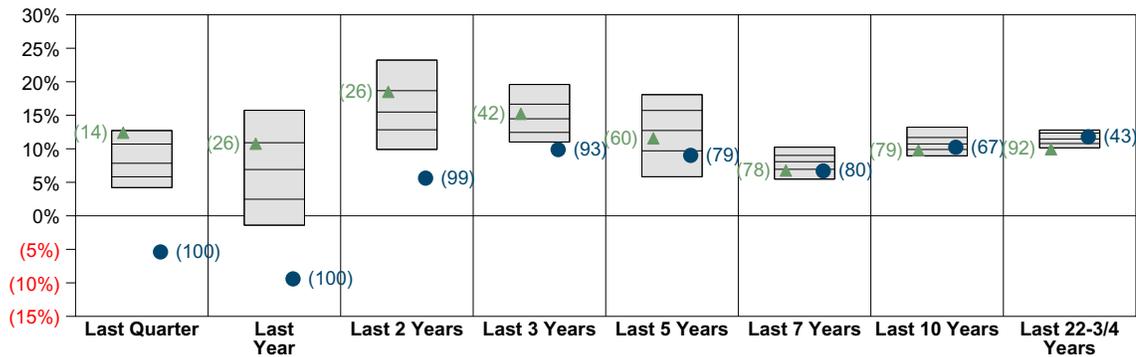
## Quarterly Summary and Highlights

- Atlanta Capital Management's portfolio posted a (5.39)% return for the quarter placing it in the 100 percentile of the Callan Small Capitalization group for the quarter and in the 100 percentile for the last year.
- Atlanta Capital Management's portfolio underperformed the Russell 2000 Index by 17.78% for the quarter and underperformed the Russell 2000 Index for the year by 20.17%.

## Quarterly Asset Growth

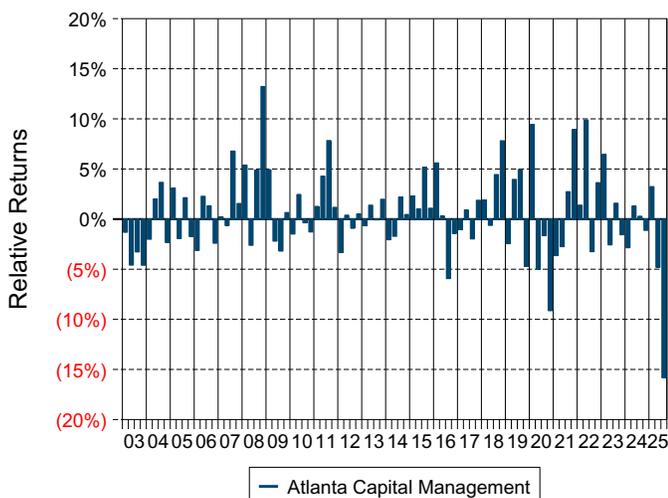
Beginning Market Value	\$92,802,939
Net New Investment	\$-172,534
Investment Gains/(Losses)	\$-4,992,354
Ending Market Value	\$87,638,051

## Performance vs Callan Small Capitalization (Gross)

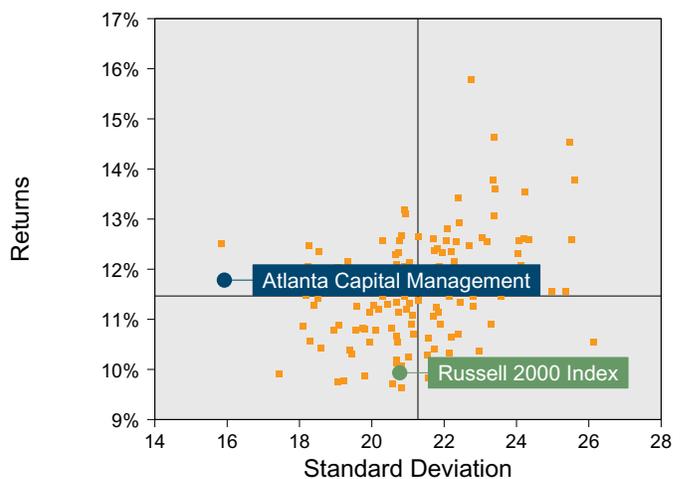


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 22-3/4 Years
10th Percentile	12.72	15.74	23.23	19.59	18.08	10.25	13.22	12.80
25th Percentile	10.70	10.90	18.67	16.66	15.72	9.01	11.68	12.35
Median	7.84	6.91	15.48	14.48	12.73	8.07	10.72	11.47
75th Percentile	5.82	2.47	12.84	12.44	9.69	6.94	9.90	10.78
90th Percentile	4.21	(1.40)	9.91	11.01	5.83	5.48	8.95	10.14
<b>Atlanta Capital Management</b>	● (5.39)	(9.41)	5.62	9.88	9.01	6.69	10.23	11.78
Russell 2000 Index	▲ 12.39	10.76	18.49	15.21	11.56	6.76	9.77	9.93

## Relative Return vs Russell 2000 Index



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

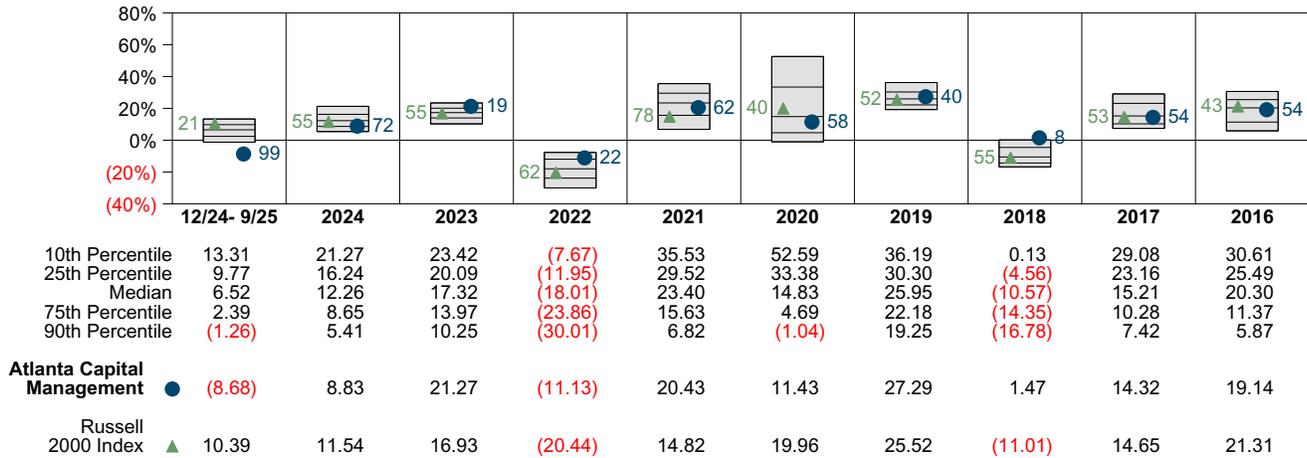


# Atlanta Capital Management Return Analysis Summary

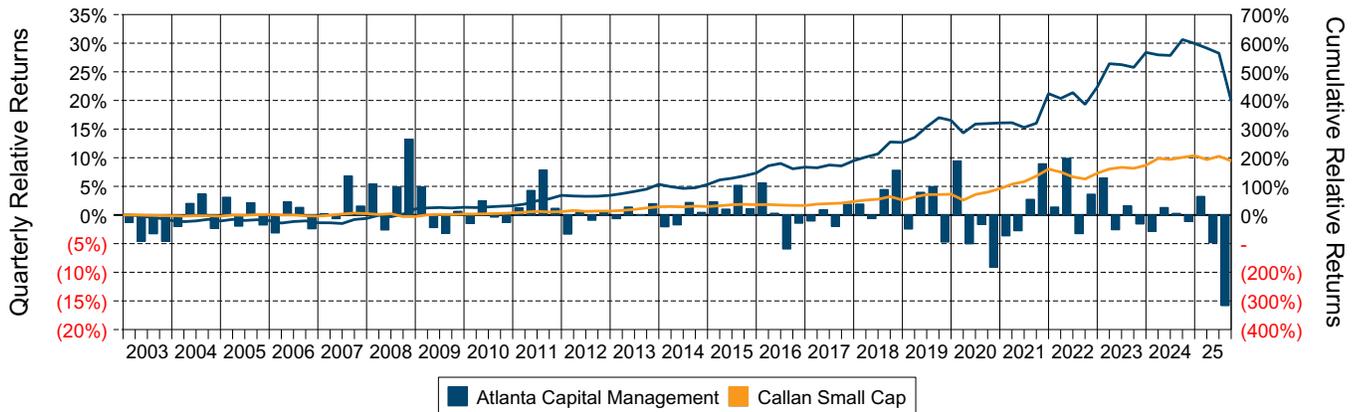
## Return Analysis

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

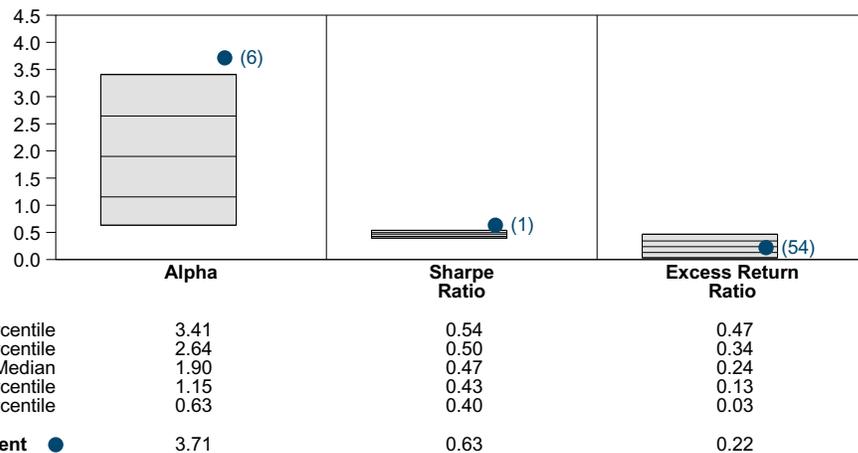
### Performance vs Callan Small Capitalization (Gross)



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



### Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Twenty-Two and Three-Quarter Years Ended September 30, 2025

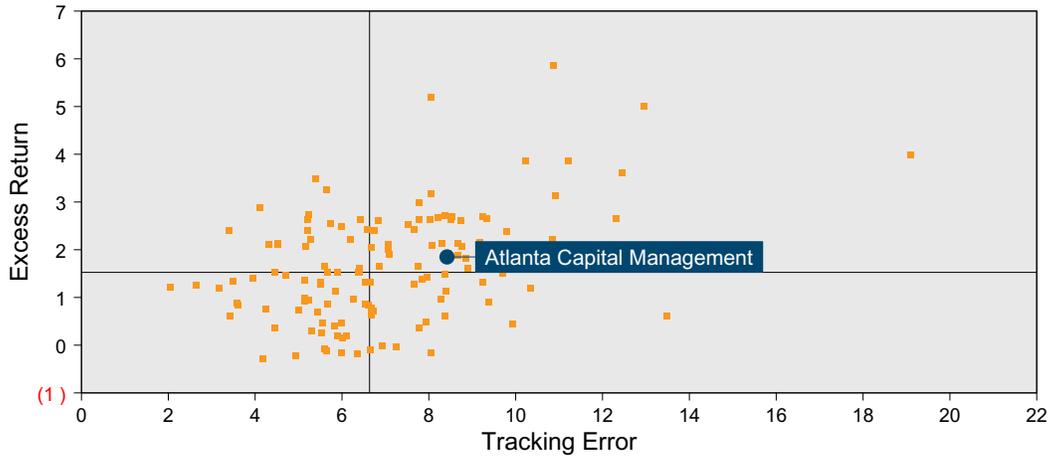


# Atlanta Capital Management Risk Analysis Summary

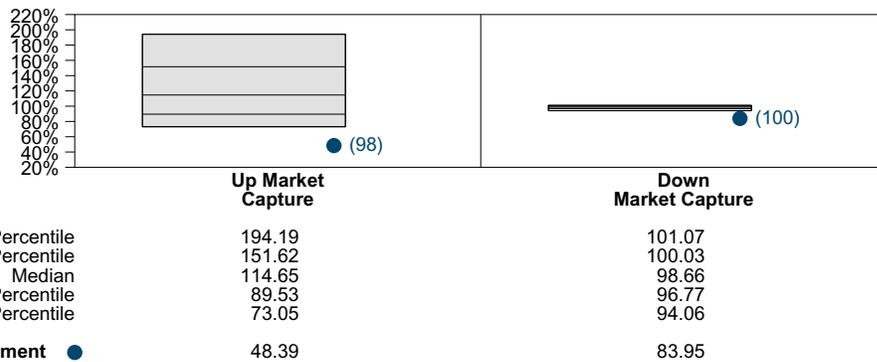
## Risk Analysis

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

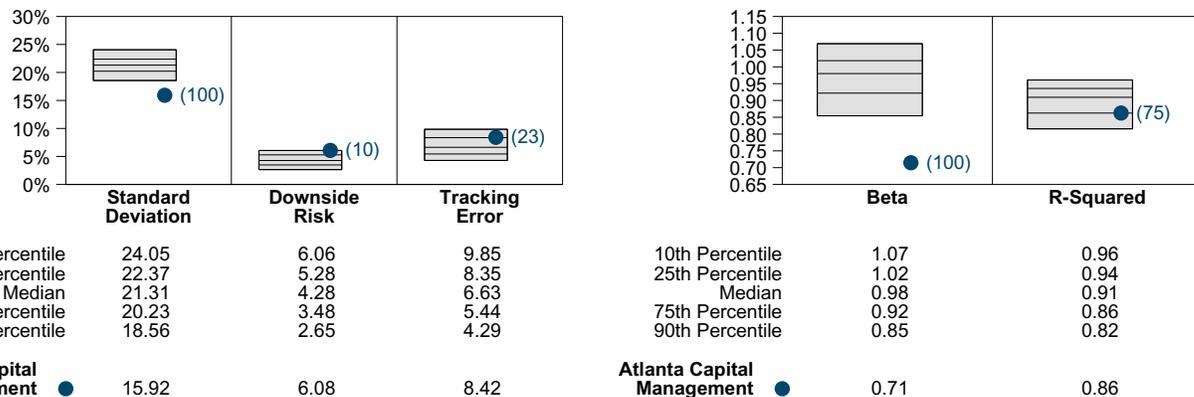
### Risk Analysis vs Callan Small Capitalization (Gross) Twenty-Two and Three-Quarter Years Ended September 30, 2025



### Market Capture vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Twenty-Two and Three-Quarter Years Ended September 30, 2025



### Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Twenty-Two and Three-Quarter Years Ended September 30, 2025

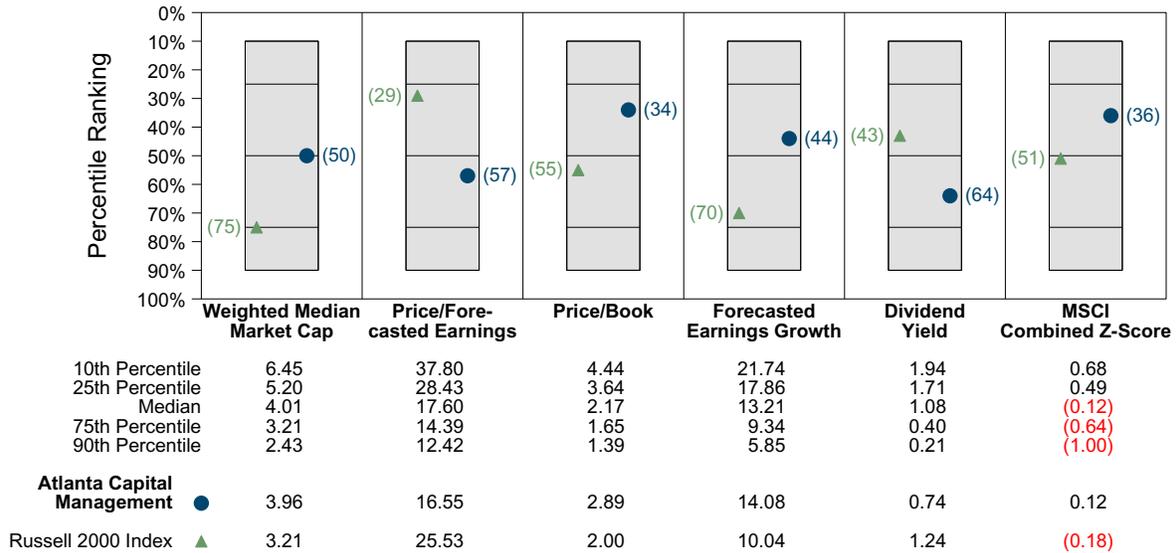


# Atlanta Capital Management Equity Characteristics Analysis Summary

## Portfolio Characteristics

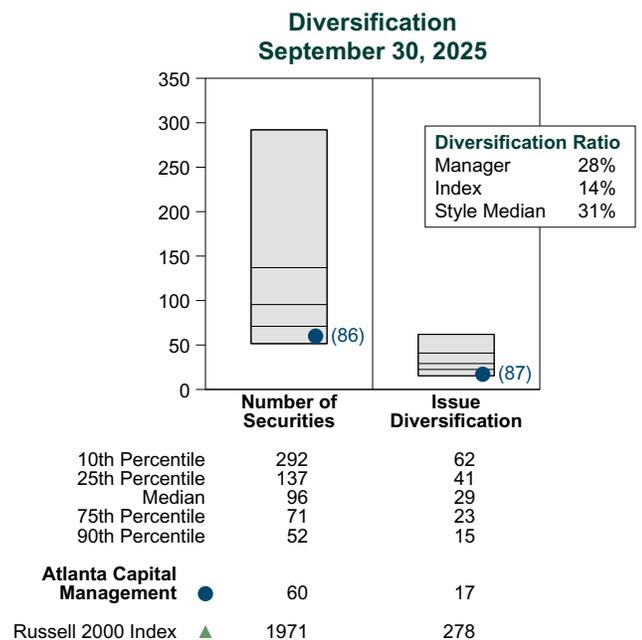
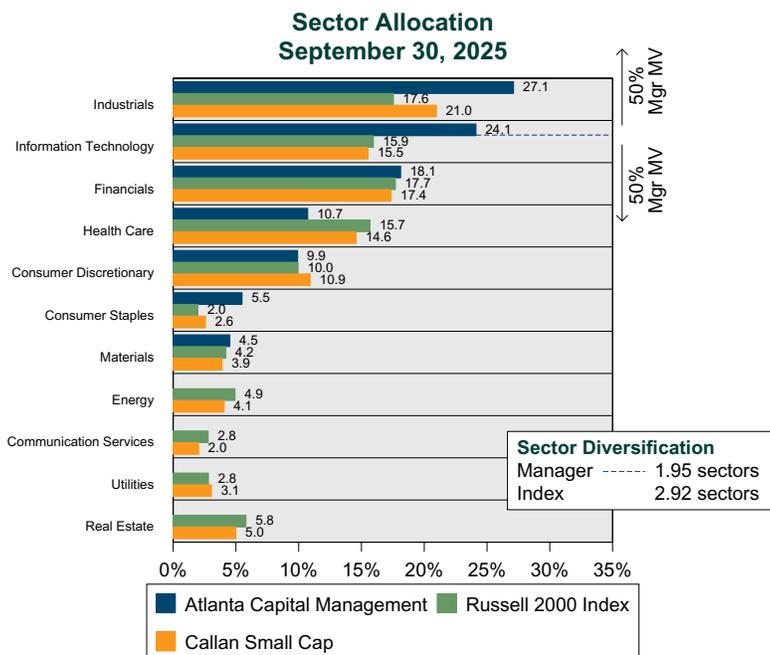
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## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Capitalization as of September 30, 2025



## 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.

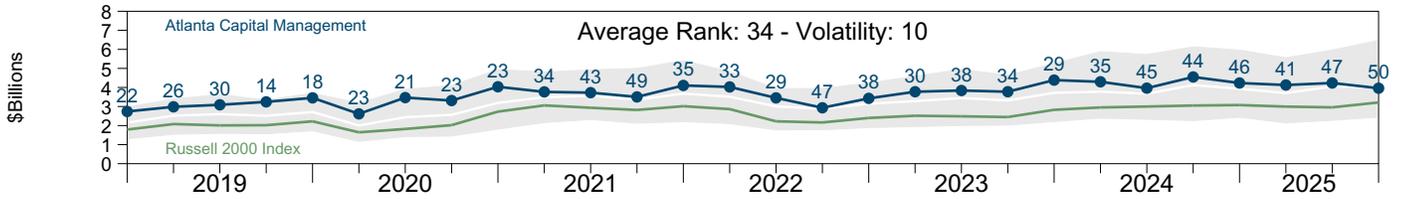


# Portfolio Characteristics Analysis

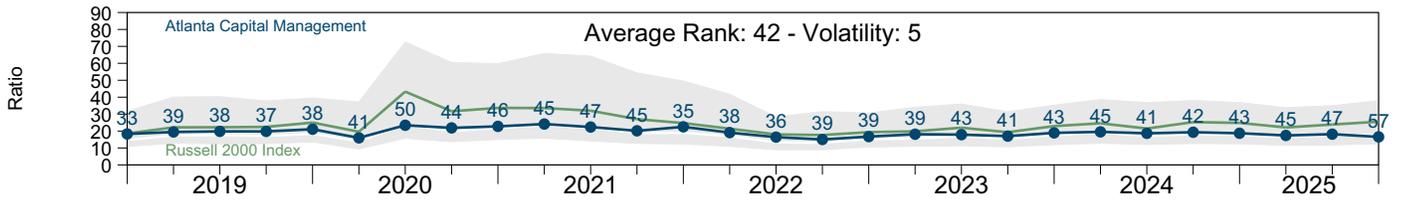
## Callan Small Cap

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.

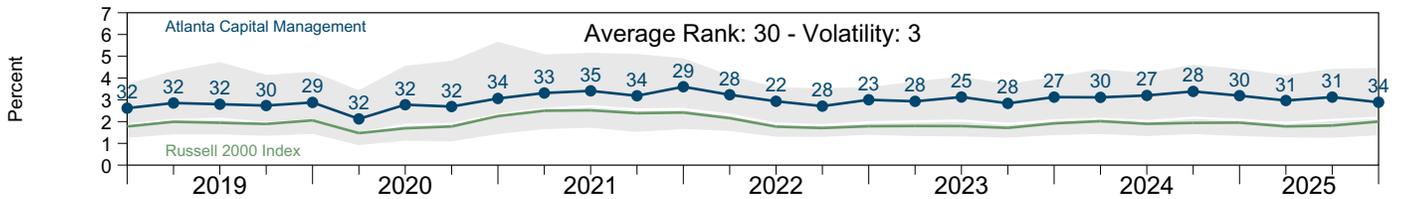
### Weighted Median Market Cap



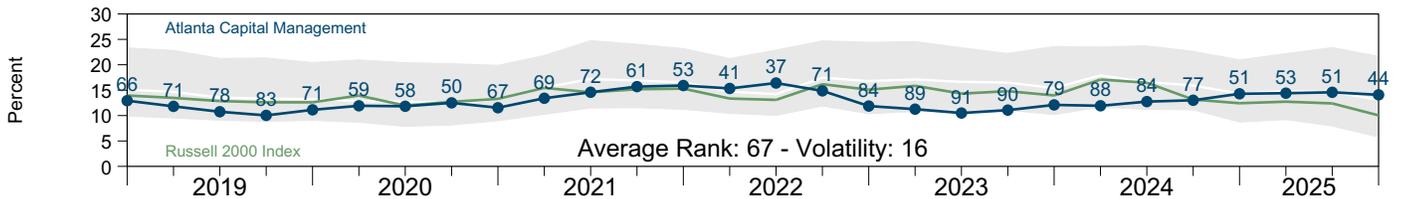
### Forecasted P/E



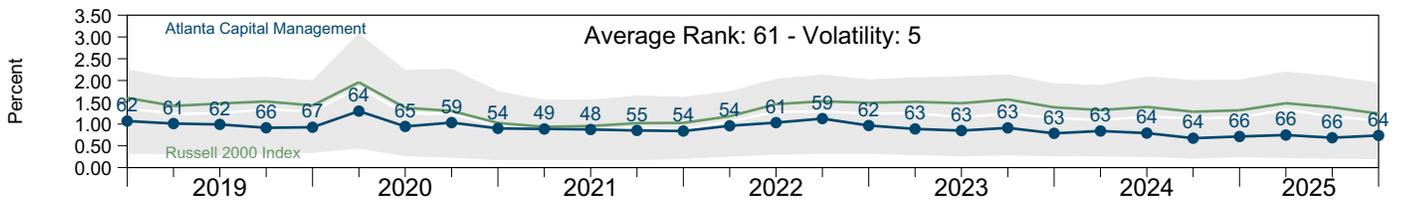
### Price/Book Value



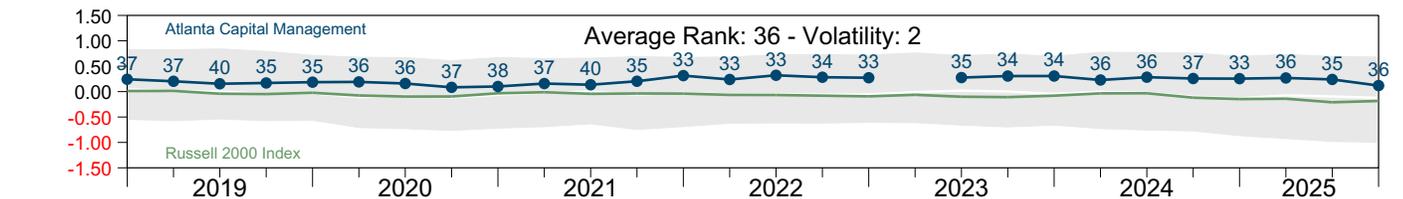
### Forecasted Growth in Earnings



### 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 September 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
Moog Inc Cl A	Industrials	\$3,508,169	4.0%	14.93%	5.90	21.81	0.56%	17.96%
Cbiz Inc	Industrials	\$3,419,627	3.9%	(26.15)%	2.86	13.49	0.00%	19.29%
Inter Parfums Inc	Consumer Staples	\$3,149,341	3.6%	(24.51)%	3.16	17.75	3.25%	13.13%
Dorman Products Inc	Consumer Discretionary	\$3,055,560	3.5%	27.07%	4.76	16.75	0.00%	19.10%
Selective Insurance Grp	Financials	\$2,886,497	3.3%	(5.98)%	4.93	10.22	1.87%	7.83%
Frontdoor Inc Com	Consumer Discretionary	\$2,566,037	2.9%	14.17%	4.90	16.40	0.00%	29.10%
Donnelley Finl Solutions Inc Com	Financials	\$2,406,255	2.7%	(16.58)%	1.41	12.36	0.00%	8.02%
Blackbaud Inc	Information Technology	\$2,404,358	2.7%	0.16%	3.12	13.87	0.00%	5.10%
Aci Worldwide, Inc.	Information Technology	\$2,397,605	2.7%	14.94%	5.45	21.17	0.00%	29.94%
Insight Enterprises Inc	Information Technology	\$2,369,702	2.7%	(17.87)%	3.57	10.75	0.00%	10.20%

### 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
Dorman Products Inc	Consumer Discretionary	\$3,055,560	3.5%	27.07%	4.76	16.75	0.00%	19.10%
Aaon Inc Com Par \$0.004	Industrials	\$1,306,198	1.5%	26.85%	7.62	50.67	0.43%	20.94%
Affiliated Managers Group	Financials	\$1,763,667	2.0%	21.18%	6.77	8.76	0.02%	9.14%
Kar Auction Svcs Inc	Industrials	\$1,010,379	1.2%	17.71%	3.06	23.02	0.00%	15.21%
Aci Worldwide, Inc.	Information Technology	\$2,397,605	2.7%	14.94%	5.45	21.17	0.00%	29.94%
Moog Inc Cl A	Industrials	\$3,508,169	4.0%	14.93%	5.90	21.81	0.56%	17.96%
Frontdoor Inc Com	Consumer Discretionary	\$2,566,037	2.9%	14.17%	4.90	16.40	0.00%	29.10%
Patrick Inds Inc	Consumer Discretionary	\$670,950	0.8%	12.48%	3.44	19.60	1.55%	95.00%
Commvault Systems Inc	Information Technology	\$2,236,665	2.6%	8.29%	8.39	42.37	0.00%	14.43%
Southstate Bank	Financials	\$862,838	1.0%	8.13%	10.01	10.64	2.43%	6.71%

### 10 Worst Performers

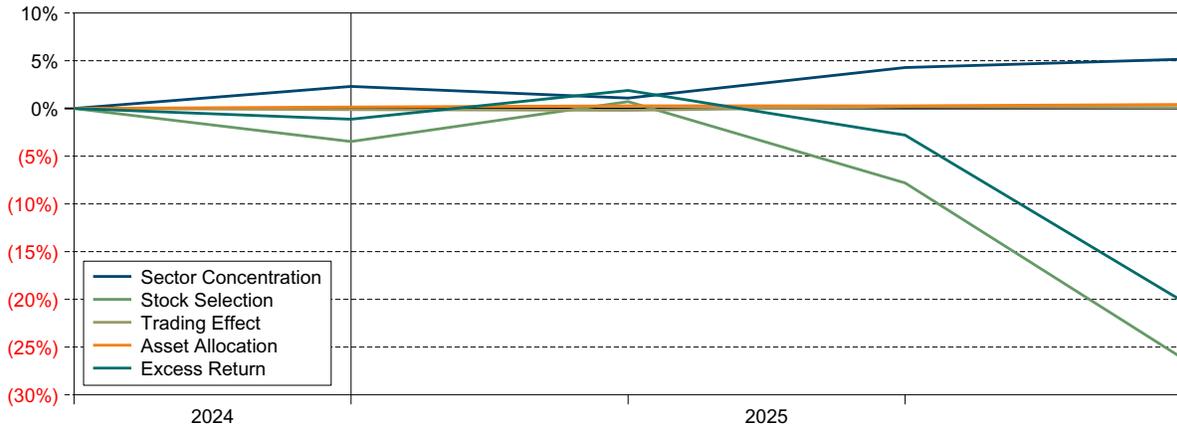
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Mesa Labs Inc	Health Care	\$505,858	0.6%	(28.71)%	0.37	40.86	0.96%	19.68%
Power Integrations Inc	Information Technology	\$682,726	0.8%	(27.73)%	2.26	25.04	2.09%	22.82%
Kirby Corp	Industrials	\$1,318,927	1.5%	(26.42)%	4.66	12.14	0.00%	15.40%
Cbiz Inc	Industrials	\$3,419,627	3.9%	(26.15)%	2.86	13.49	0.00%	19.29%
Inter Parfums Inc	Consumer Staples	\$3,149,341	3.6%	(24.51)%	3.16	17.75	3.25%	13.13%
Sps Comm Inc	Information Technology	\$874,776	1.0%	(23.48)%	3.95	23.39	0.00%	22.54%
National Resh Corp Cl A	Health Care	\$474,266	0.5%	(23.24)%	0.29	24.11	3.76%	(4.14)%
Novanta Inc Com	Information Technology	\$551,226	0.6%	(22.32)%	3.60	27.45	0.00%	9.21%
Prestige Consumer Health	Health Care	\$1,494,230	1.7%	(21.85)%	3.07	13.41	0.00%	7.00%
Bruker Corp	Health Care	\$704,481	0.8%	(21.02)%	4.93	14.58	0.62%	7.20%

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

## Cumulative Attribution and Ranking

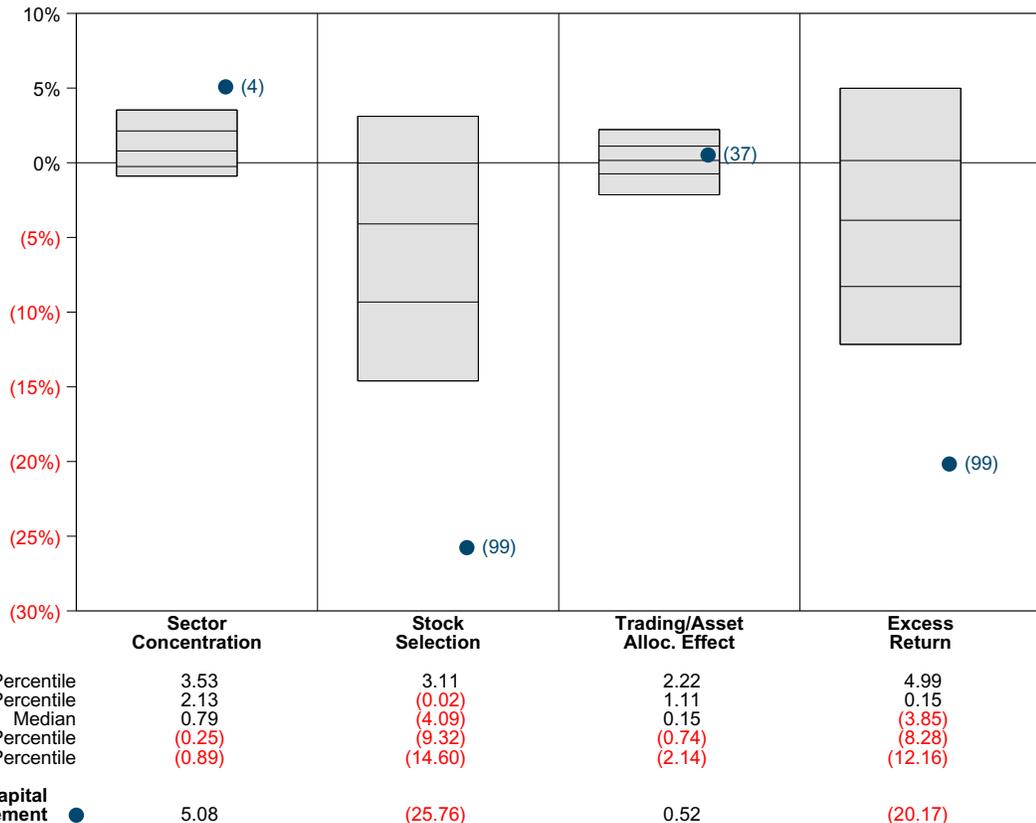
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs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

### Cumulative Attribution Effects vs Russell 2000 Index



<b>Manager Return</b>	=	<b>Index Return</b>	+	<b>Sector Concen</b>	+	<b>Stock Select</b>	+	<b>Trading</b>	+	<b>Asset Alloc</b>
<b>(9.41%)</b>		<b>10.76%</b>		<b>5.08%</b>		<b>(25.76%)</b>		<b>0.11%</b>		<b>0.41%</b>

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



# Wasatch Advisors

## Period Ended September 30, 2025

### Investment Philosophy

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

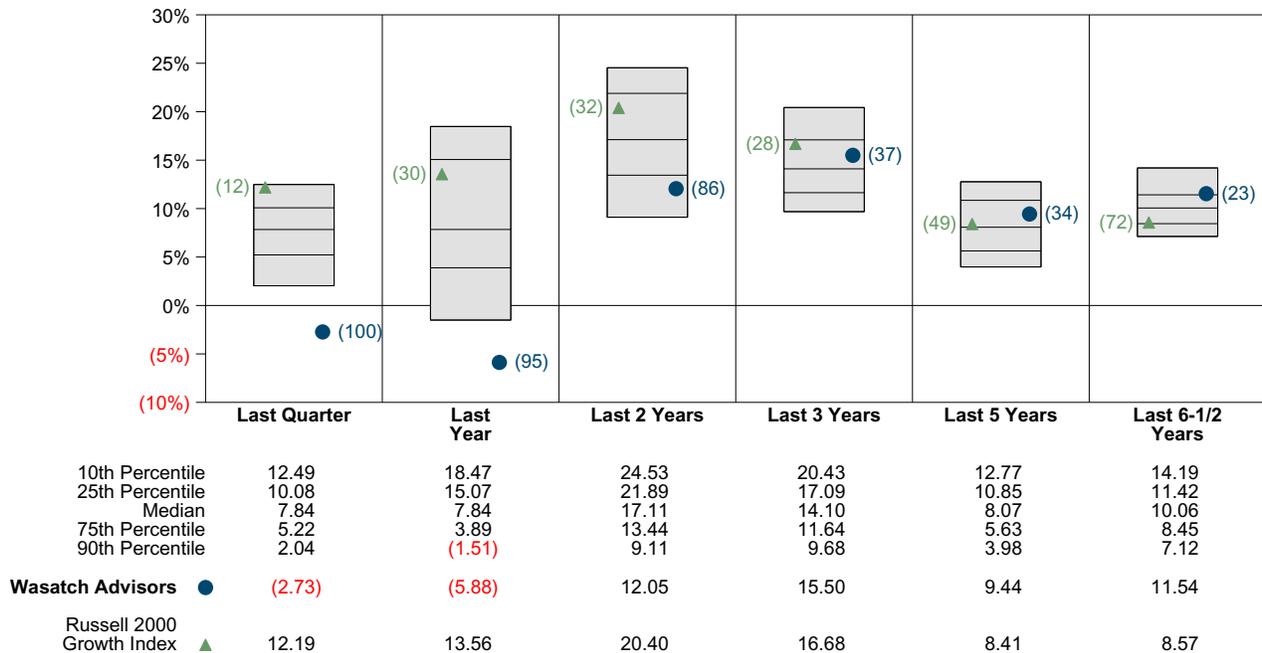
### Quarterly Summary and Highlights

- Wasatch Advisors's portfolio posted a (2.73)% return for the quarter placing it in the 100 percentile of the Callan Small Cap Growth group for the quarter and in the 95 percentile for the last year.
- Wasatch Advisors's portfolio underperformed the Russell 2000 Growth Index by 14.92% for the quarter and underperformed the Russell 2000 Growth Index for the year by 19.44%.

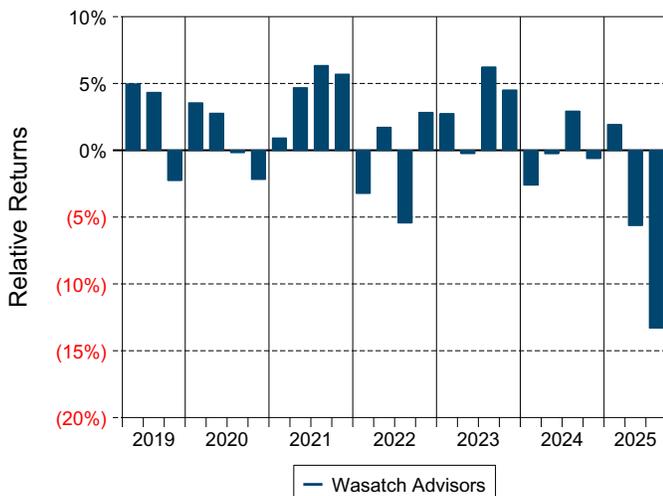
### Quarterly Asset Growth

Beginning Market Value	\$86,973,585
Net New Investment	\$-173,133
Investment Gains/(Losses)	\$-2,371,172
Ending Market Value	\$84,429,281

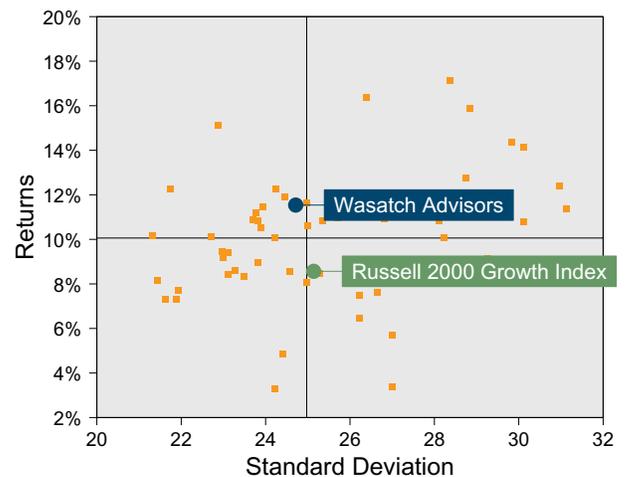
### Performance vs Callan Small Cap Growth (Gross)



### Relative Return vs Russell 2000 Growth Index



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

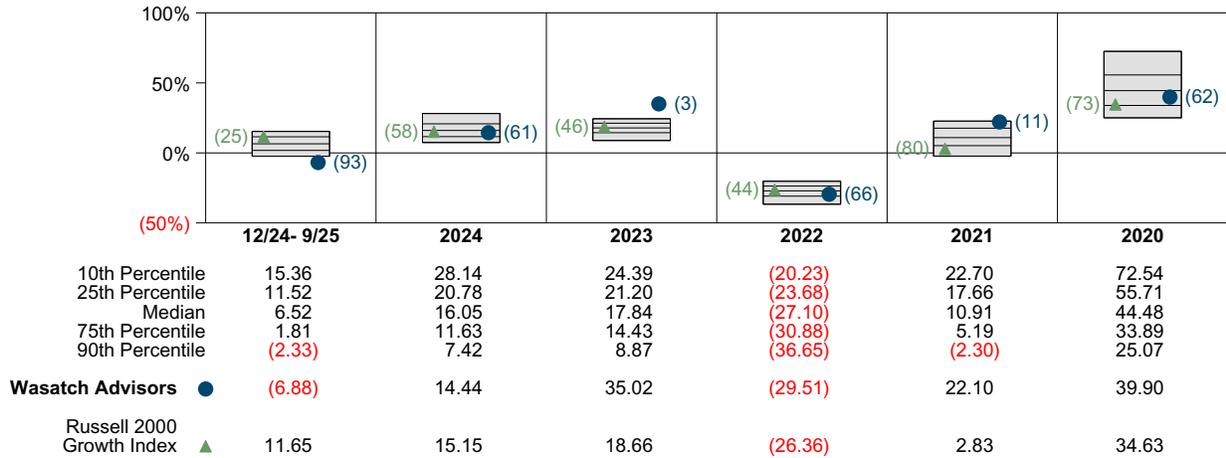


# Wasatch Advisors Return Analysis Summary

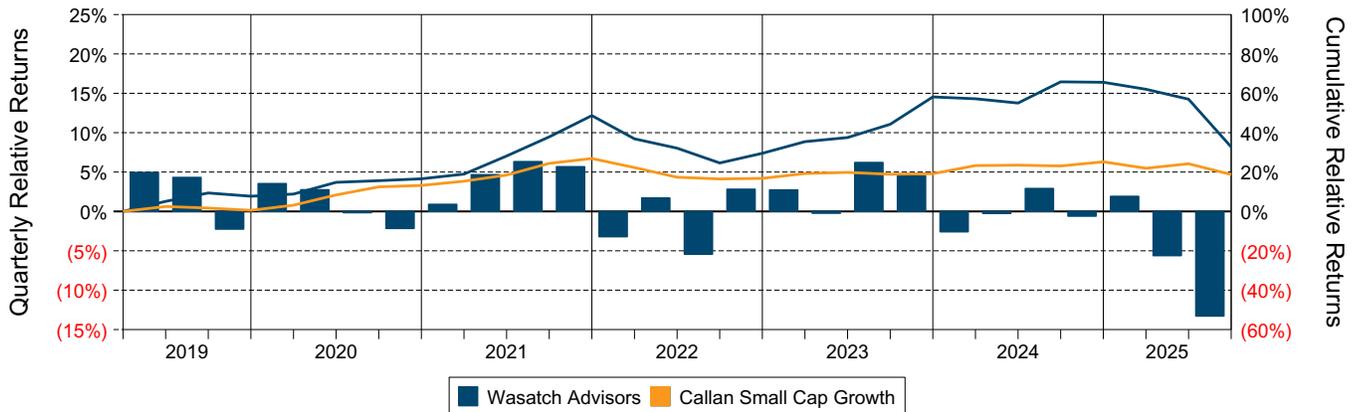
## Return Analysis

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.

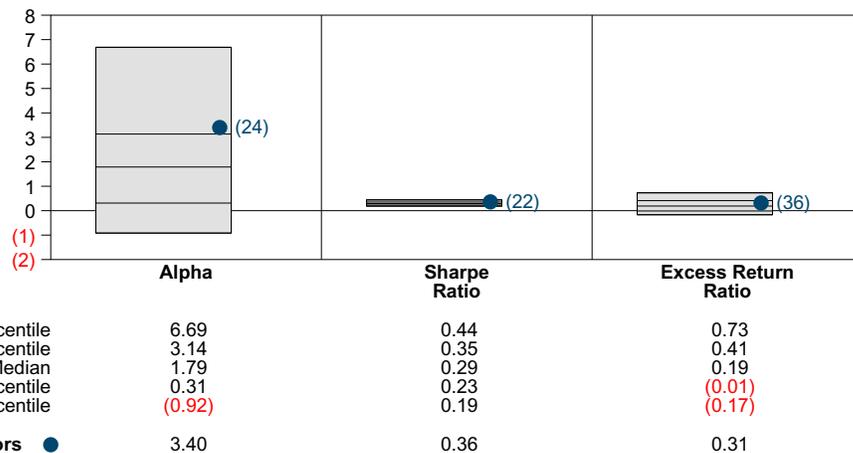
### Performance vs Callan Small Cap Growth (Gross)



### 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-Half Years Ended September 30, 2025

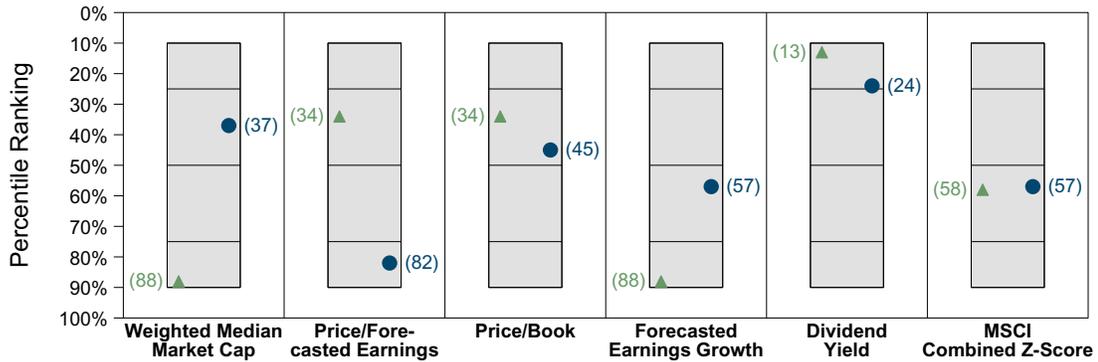


# Wasatch Advisors Equity Characteristics Analysis Summary

## 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.

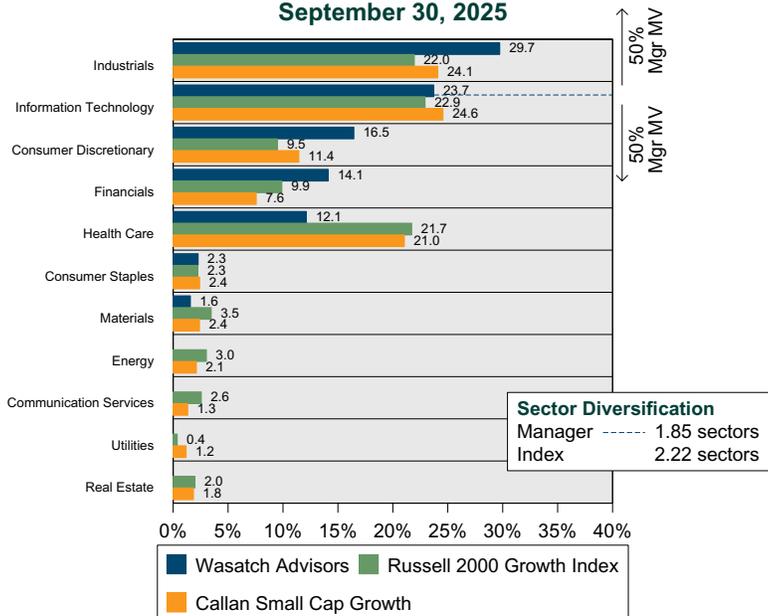
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Growth as of September 30, 2025



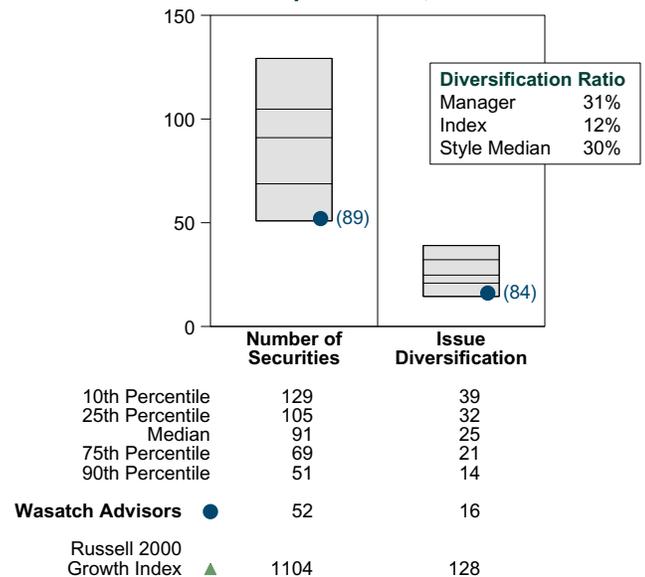
## Sector Weights

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

### Sector Allocation September 30, 2025



### Diversification September 30, 2025



## Wasatch Advisors Top 10 Portfolio Holdings Characteristics as of September 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
Healthequity Inc	Health Care	\$3,172,805	3.8%	(9.54)%	8.17	22.14	0.00%	25.00%
Procore Technologies Inc	Information Technology	\$3,133,810	3.7%	6.57%	10.95	46.15	0.00%	-
Casella Waste Systems A	Industrials	\$3,041,758	3.6%	(17.77)%	5.93	76.09	0.00%	12.33%
Rbc Bearings Inc	Industrials	\$3,041,530	3.6%	1.43%	12.32	31.63	0.00%	14.51%
Ensign Group Inc	Health Care	\$3,009,481	3.6%	12.04%	9.97	24.82	0.14%	15.40%
Nova Measuring Instruments L	Information Technology	\$2,977,313	3.5%	12.28%	9.42	35.24	0.00%	30.01%
Fabrinet Shs	Information Technology	\$2,861,538	3.4%	23.73%	13.03	28.77	0.00%	14.70%
Shift4 Pmts Inc Cl A	Financials	\$2,593,906	3.1%	(21.91)%	5.21	12.15	0.00%	87.54%
Medpace Hldgs Inc	Health Care	\$2,470,025	2.9%	63.82%	14.44	34.04	0.00%	11.73%
Ollies Bargain Outlt Hldgs I	Consumer Discretionary	\$2,469,260	2.9%	(2.56)%	7.87	30.19	0.00%	12.80%

### 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
Medpace Hldgs Inc	Health Care	\$2,470,025	2.9%	63.82%	14.44	34.04	0.00%	11.73%
Modine Mfg Co	Consumer Discretionary	\$2,135,385	2.5%	44.32%	7.46	26.45	0.00%	36.80%
Aaon Inc Com Par \$0.004	Industrials	\$1,216,215	1.4%	26.85%	7.62	50.67	0.43%	20.94%
Fabrinet Shs	Information Technology	\$2,861,538	3.4%	23.73%	13.03	28.77	0.00%	14.70%
Arhaus Inc Cl A	Consumer Discretionary	\$1,042,027	1.2%	22.61%	0.57	21.56	0.00%	(15.02)%
Camtek Ltd Ord	Information Technology	\$1,958,132	2.3%	21.42%	4.79	30.60	1.40%	30.88%
Enpro Inds Inc	Industrials	\$2,234,914	2.6%	18.16%	4.76	26.53	0.55%	15.33%
Five Below Inc	Consumer Discretionary	\$1,319,900	1.6%	17.93%	8.53	28.20	0.00%	1.90%
Moelis & Co Cl A	Financials	\$1,876,501	2.2%	15.51%	5.29	22.53	3.65%	(23.55)%
Nova Measuring Instruments L	Information Technology	\$2,977,313	3.5%	12.28%	9.42	35.24	0.00%	30.01%

### 10 Worst Performers

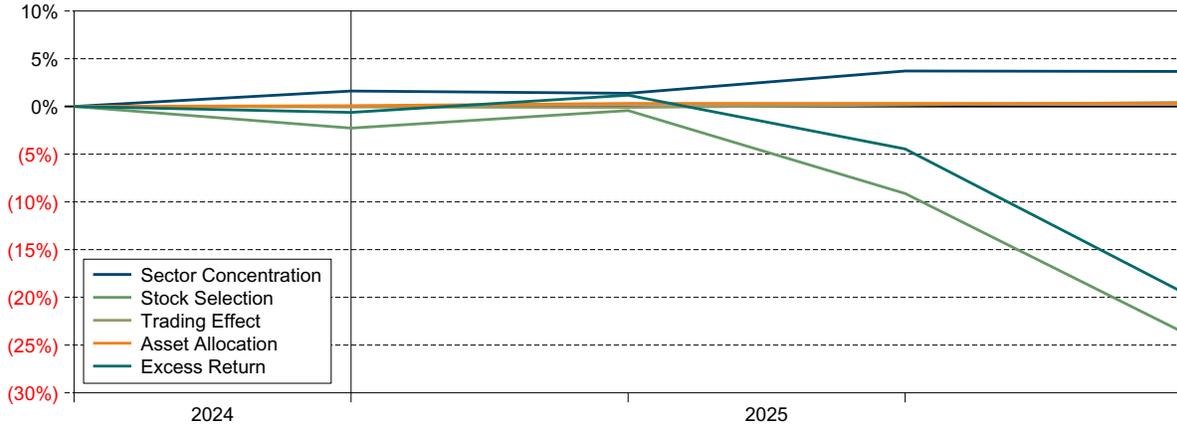
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Acv Auctions Inc Com Cl A	Industrials	\$621,426	0.7%	(38.90)%	1.71	(128.70)	0.00%	-
Bellring Brands	Consumer Staples	\$1,029,941	1.2%	(37.25)%	4.58	15.51	0.00%	8.44%
Vertex Inc Class A	Information Technology	\$776,572	0.9%	(29.85)%	1.92	33.87	0.00%	13.90%
Goosehead Ins Inc Com Cl A	Financials	\$893,487	1.1%	(29.47)%	1.89	33.30	0.00%	11.10%
Morningstar Inc	Financials	\$965,858	1.1%	(25.98)%	9.79	22.36	0.78%	10.16%
Wingstop Inc	Consumer Discretionary	\$1,072,912	1.3%	(25.19)%	7.03	51.94	0.48%	20.90%
Q2 Hldgs Inc	Information Technology	\$1,210,216	1.4%	(22.65)%	4.52	30.00	0.00%	74.59%
Novanta Inc Com	Information Technology	\$938,105	1.1%	(22.32)%	3.60	27.45	0.00%	9.21%
Shift4 Pmts Inc Cl A	Financials	\$2,593,906	3.1%	(21.91)%	5.21	12.15	0.00%	87.54%
Freshpet Inc	Consumer Staples	\$864,951	1.0%	(18.91)%	2.69	31.10	0.00%	46.60%

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

## Cumulative Attribution and Ranking

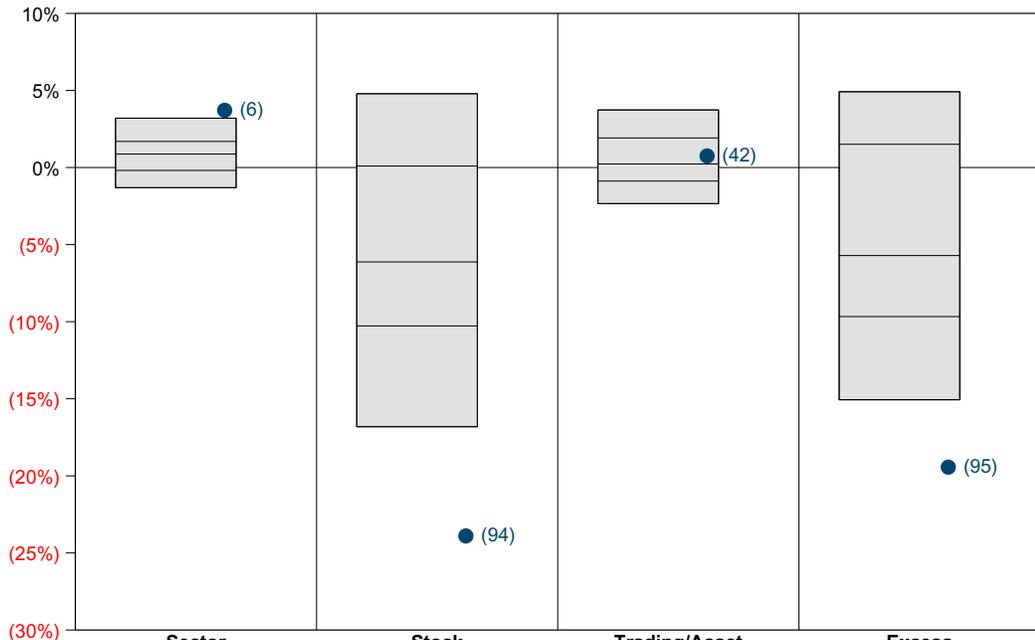
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs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

## Cumulative Attribution Effects vs Russell 2000 Growth Index



<b>Manager Return</b>	=	<b>Index Return</b>	+	<b>Sector Concen</b>	+	<b>Stock Select</b>	+	<b>Trading</b>	+	<b>Asset Alloc</b>
<b>(5.88%)</b>		<b>13.56%</b>		<b>3.71%</b>		<b>(23.90%)</b>		<b>0.43%</b>		<b>0.32%</b>

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



	Sector Concentration	Stock Selection	Trading/Asset Alloc. Effect	Excess Return
10th Percentile	3.20	4.79	3.73	4.92
25th Percentile	1.69	0.10	1.92	1.51
Median	0.87	(6.13)	0.23	(5.71)
75th Percentile	(0.19)	(10.28)	(0.88)	(9.67)
90th Percentile	(1.31)	(16.81)	(2.34)	(15.07)
<b>Wasatch Advisors</b>	<b>3.71</b>	<b>(23.90)</b>	<b>0.75</b>	<b>(19.44)</b>

# Vulcan Value Partners

## Period Ended September 30, 2025

### Investment Philosophy

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

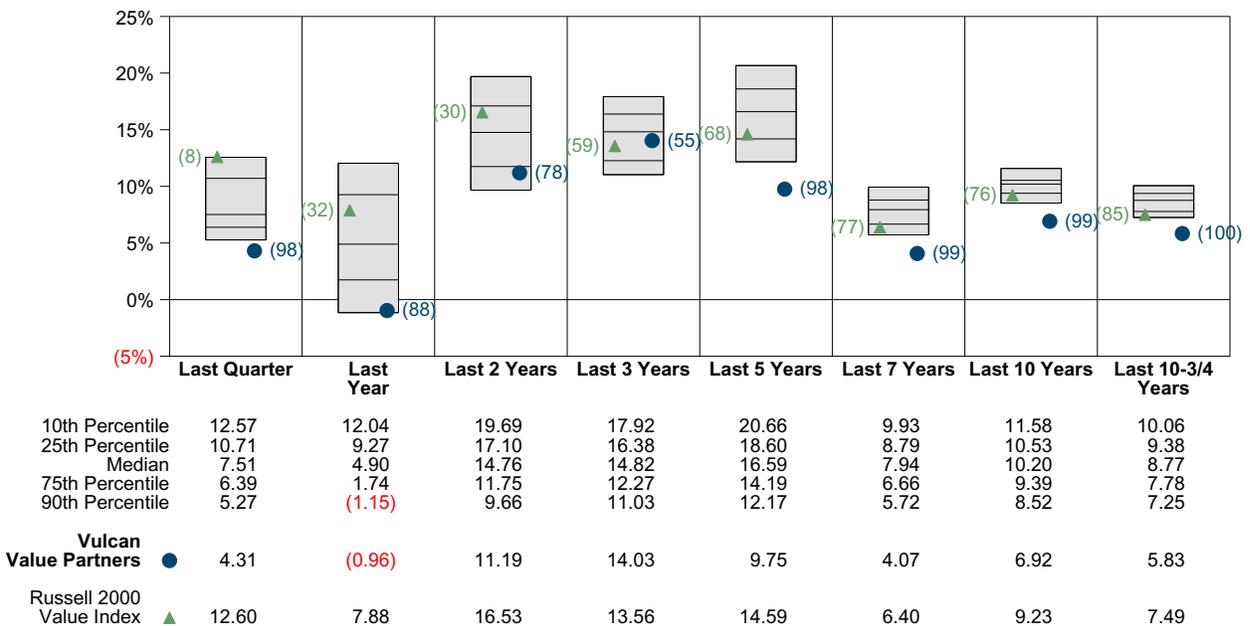
### Quarterly Summary and Highlights

- Vulcan Value Partners's portfolio posted a 4.31% return for the quarter placing it in the 98 percentile of the Callan Small Cap Value group for the quarter and in the 88 percentile for the last year.
- Vulcan Value Partners's portfolio underperformed the Russell 2000 Value Index by 8.30% for the quarter and underperformed the Russell 2000 Value Index for the year by 8.85%.

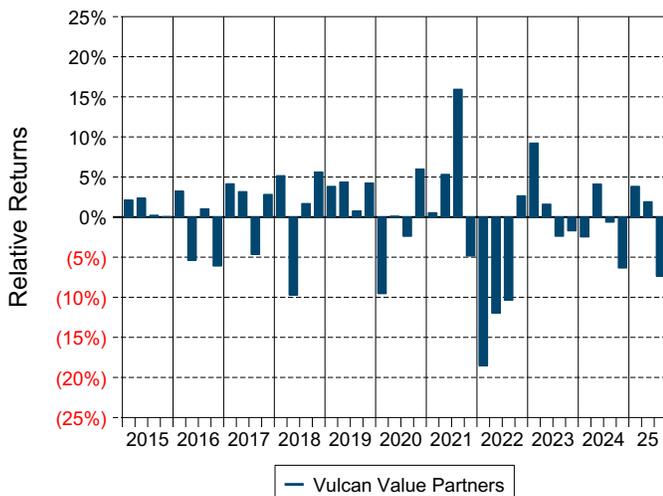
### Quarterly Asset Growth

Beginning Market Value	\$75,302,890
Net New Investment	\$-157,443
Investment Gains/(Losses)	\$3,248,993
Ending Market Value	\$78,394,440

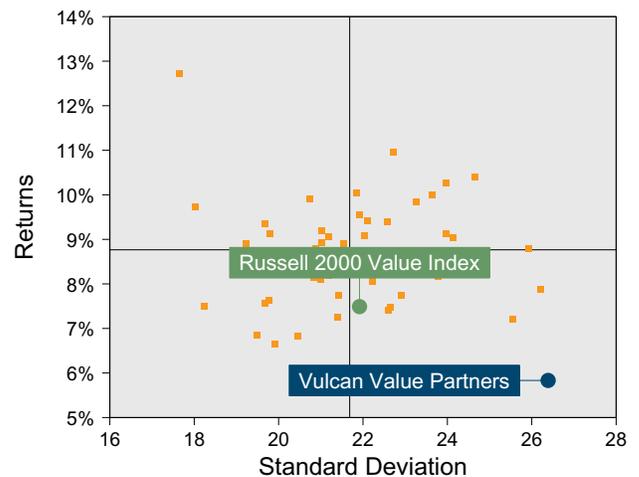
### Performance vs Callan Small Cap Value (Gross)



### Relative Return vs Russell 2000 Value Index



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

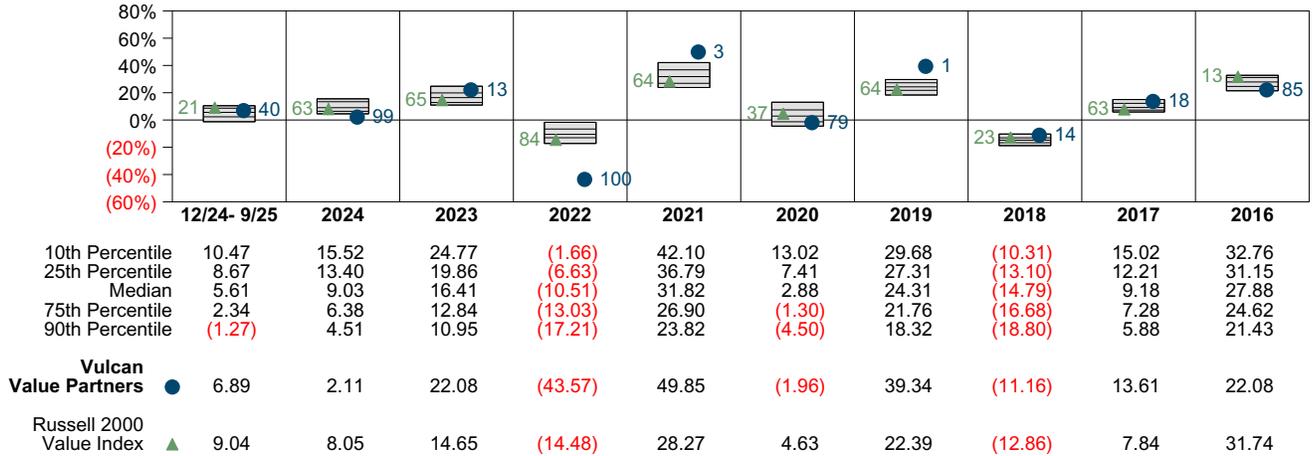


# Vulcan Value Partners Return Analysis Summary

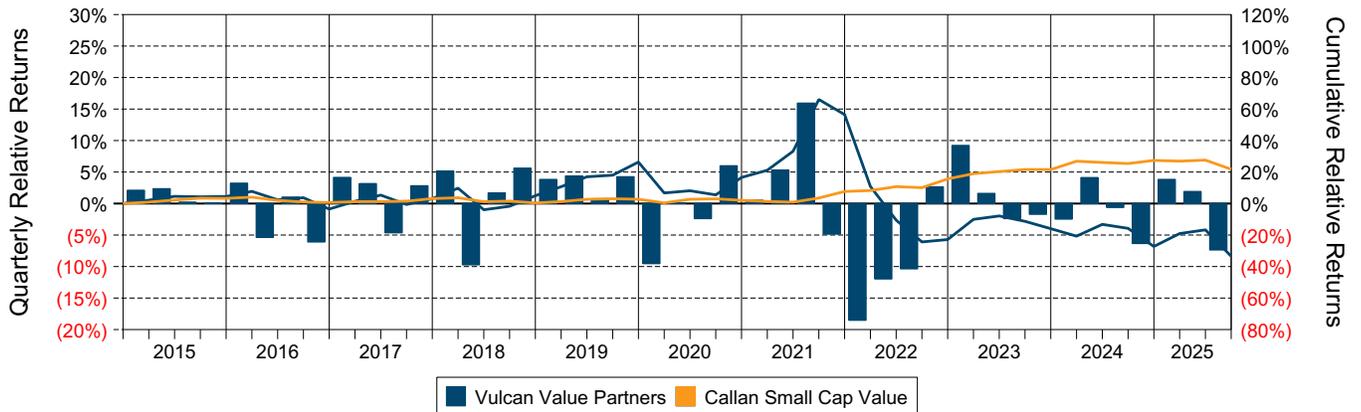
## Return Analysis

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

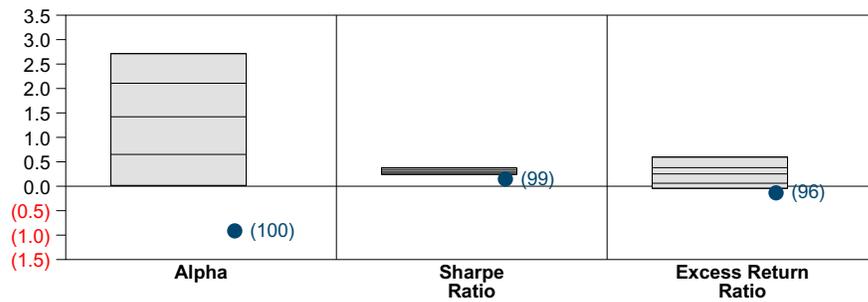
### Performance vs Callan Small Cap Value (Gross)



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



### Risk Adjusted Return Measures vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Ten and Three-Quarter Years Ended September 30, 2025



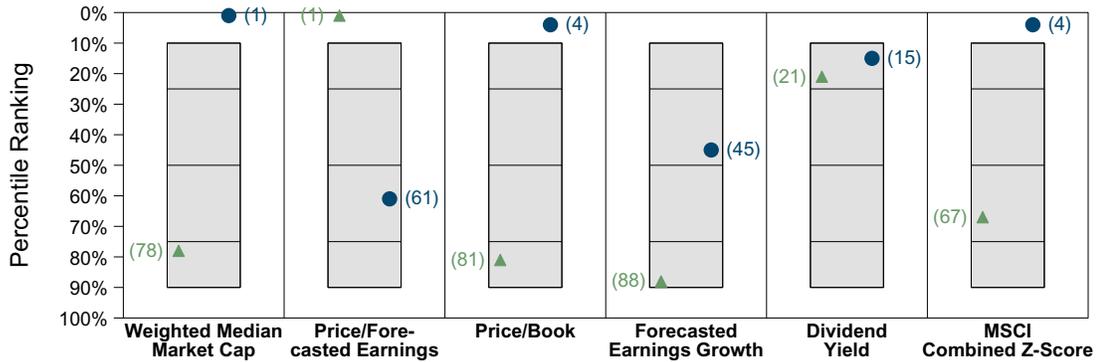
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.71	0.38	0.60
25th Percentile	2.11	0.34	0.38
Median	1.42	0.30	0.25
75th Percentile	0.65	0.27	0.06
90th Percentile	0.01	0.24	(0.04)
<b>Vulcan Value Partners</b>	● (0.91)	0.15	(0.14)

# Vulcan Value Partners Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

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

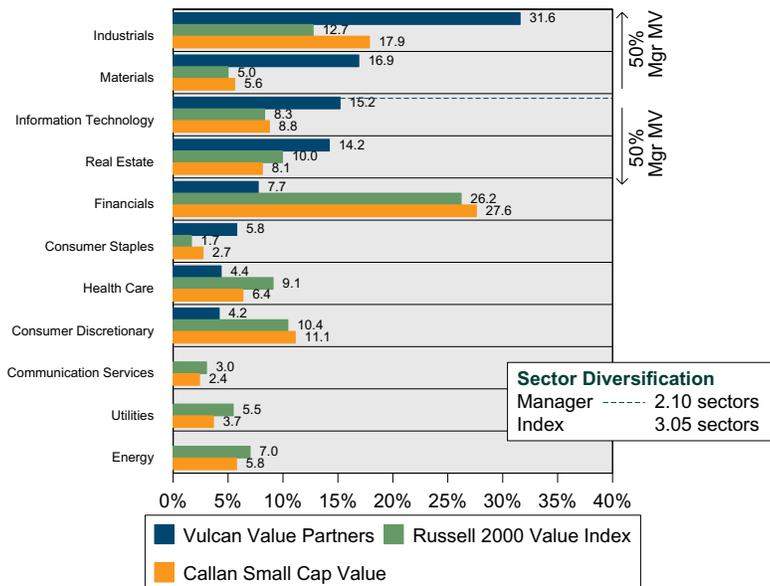


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	4.77	16.03	1.85	13.89	2.39	(0.51)
25th Percentile	3.91	14.60	1.66	11.21	1.99	(0.64)
Median	3.26	13.55	1.46	8.00	1.79	(0.85)
75th Percentile	2.63	12.25	1.36	5.79	1.70	(1.07)
90th Percentile	1.68	11.01	1.19	3.82	1.43	(1.19)
<b>Vulcan Value Partners</b>	● 5.20	12.95	1.93	8.15	2.18	(0.35)
Russell 2000 Value Index	▲ 2.47	19.20	1.28	4.49	2.03	(0.97)

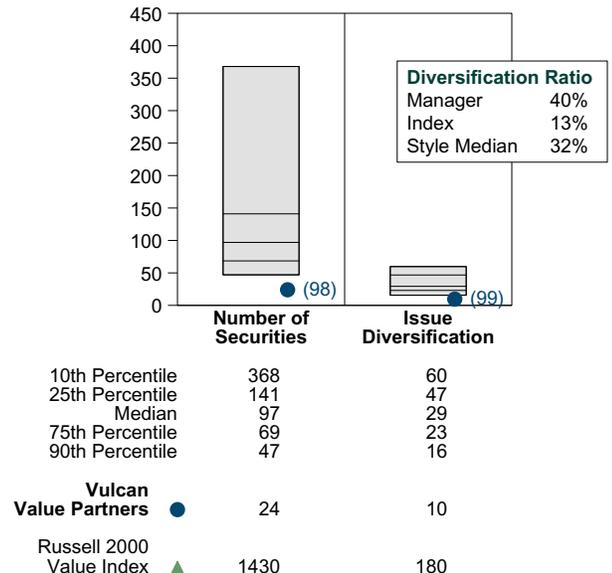
## Sector Weights

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 September 30, 2025



### Diversification September 30, 2025

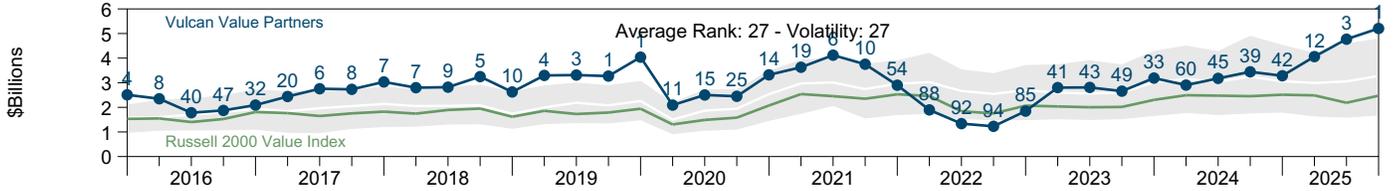


# Portfolio Characteristics Analysis

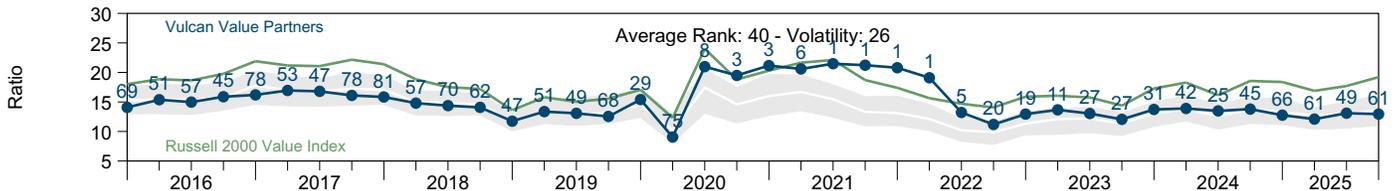
## Callan Small Cap Value

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

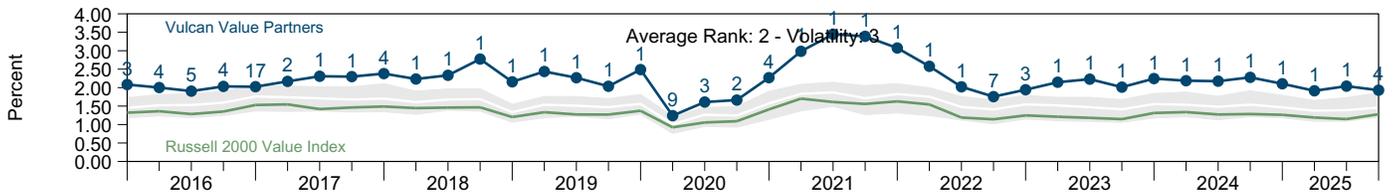
### Weighted Median Market Cap



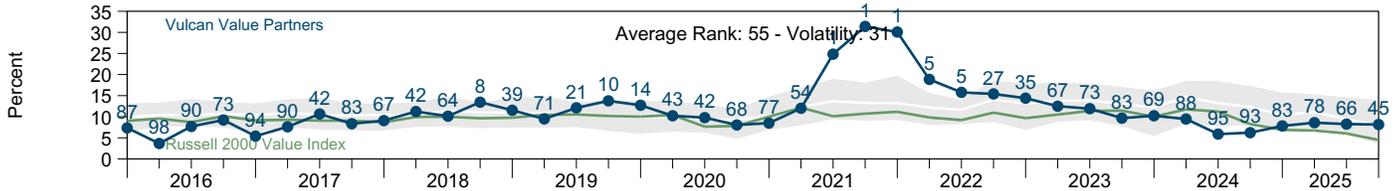
### Forecasted P/E



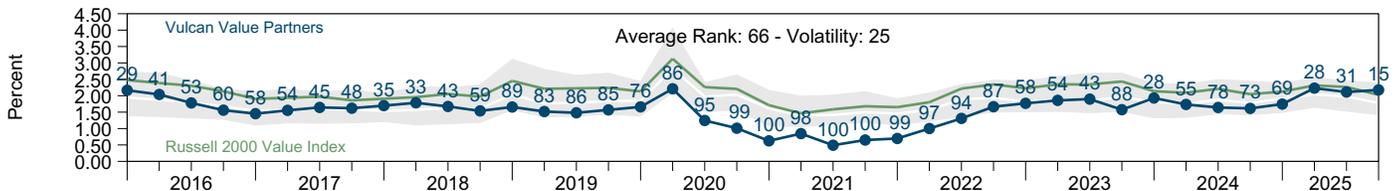
### Price/Book Value



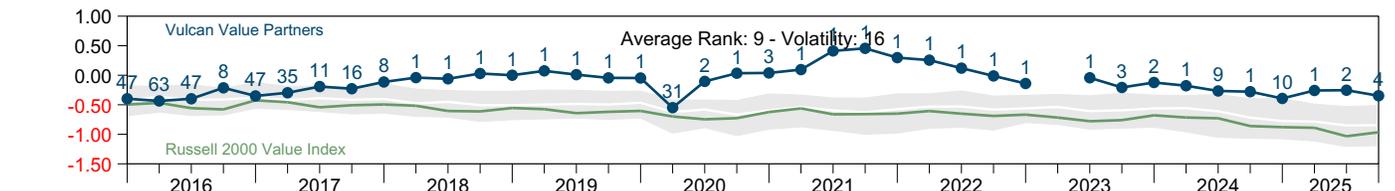
### Forecasted Growth in Earnings



### Dividend Yield



### MSCI Combined Z-Score



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

## Vulcan Value Partners Top 10 Portfolio Holdings Characteristics as of September 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
Littelfuse	Information Technology	\$5,117,002	6.5%	14.58%	6.42	21.53	1.16%	1.02%
Ibstock	Materials	\$4,947,971	6.3%	(5.45)%	0.74	13.75	2.87%	17.82%
Premium Brands Holdings Corp	Consumer Staples	\$4,434,476	5.7%	12.83%	3.02	15.32	3.64%	32.60%
Iss A/S Dkk1	Industrials	\$4,128,990	5.3%	13.99%	5.52	10.99	1.54%	(1.62)%
Savills Plc Shs	Real Estate	\$3,714,440	4.7%	(4.95)%	1.86	11.12	2.75%	17.73%
Ituran Location and Control Shs	Information Technology	\$3,656,621	4.7%	(4.63)%	0.71	11.81	5.58%	9.70%
Prog Hldgs Inc Com	Financials	\$3,373,854	4.3%	10.66%	1.28	8.97	1.61%	(5.15)%
Miller Herman Inc	Industrials	\$3,369,482	4.3%	(7.84)%	1.22	9.04	4.23%	(7.94)%
Medpace Hldgs Inc	Health Care	\$3,346,153	4.3%	63.82%	14.44	34.04	0.00%	11.73%
Forterra	Materials	\$3,363,652	4.3%	(5.73)%	0.54	13.48	2.08%	37.04%

### 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
Medpace Hldgs Inc	Health Care	\$3,346,153	4.3%	63.82%	14.44	34.04	0.00%	11.73%
Colliers Intl Group Inc Sub Vtg Sh	Real Estate	\$2,809,124	3.6%	19.80%	7.75	21.34	0.19%	2.61%
Jones Lang Lasalle Inc	Real Estate	\$1,919,134	2.5%	16.62%	14.13	15.59	0.00%	(0.22)%
Sealed Air Corp	Materials	\$2,834,045	3.6%	14.59%	5.20	10.71	2.26%	(1.46)%
Littelfuse	Information Technology	\$5,117,002	6.5%	14.58%	6.42	21.53	1.16%	1.02%
Iss A/S Dkk1	Industrials	\$4,128,990	5.3%	13.99%	5.52	10.99	1.54%	(1.62)%
Premium Brands Holdings Corp	Consumer Staples	\$4,434,476	5.7%	12.83%	3.02	15.32	3.64%	32.60%
Park Hotels & Resorts Inc Com	Real Estate	\$2,438,564	3.1%	10.76%	2.22	47.35	9.03%	15.80%
Prog Hldgs Inc Com	Financials	\$3,373,854	4.3%	10.66%	1.28	8.97	1.61%	(5.15)%
Qorvo Inc	Information Technology	\$2,858,910	3.7%	7.27%	8.44	14.16	0.00%	(17.67)%

### 10 Worst Performers

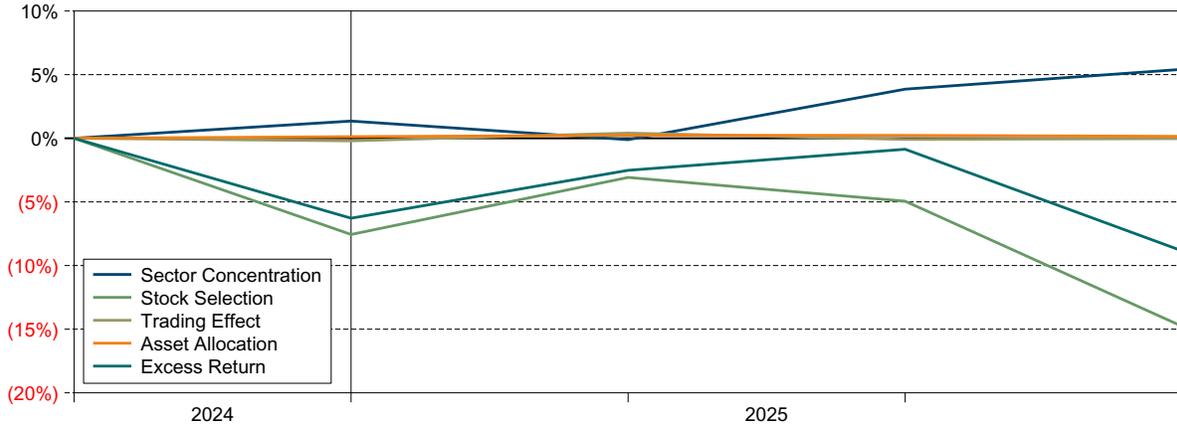
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Carmax	Consumer Discretionary	\$3,210,314	4.1%	(33.24)%	6.59	11.36	0.00%	15.70%
Sdptech	Industrials	\$3,051,584	3.9%	(17.29)%	0.68	13.05	0.00%	11.91%
Miller Herman Inc	Industrials	\$3,369,482	4.3%	(7.84)%	1.22	9.04	4.23%	(7.94)%
Middleby Corp	Industrials	\$1,606,991	2.1%	(7.69)%	6.74	14.06	0.00%	5.70%
Crown Holdings	Materials	\$1,823,426	2.3%	(5.96)%	11.24	12.37	1.08%	8.80%
Forterra	Materials	\$3,363,652	4.3%	(5.73)%	0.54	13.48	2.08%	37.04%
Ibstock	Materials	\$4,947,971	6.3%	(5.45)%	0.74	13.75	2.87%	17.82%
Savills Plc Shs	Real Estate	\$3,714,440	4.7%	(4.95)%	1.86	11.12	2.75%	17.73%
Ituran Location and Control Shs	Information Technology	\$3,656,621	4.7%	(4.63)%	0.71	11.81	5.58%	9.70%
Genpact Limited Shs	Industrials	\$3,276,426	4.2%	(4.44)%	7.30	11.02	1.62%	9.23%

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

## Cumulative Attribution and Ranking

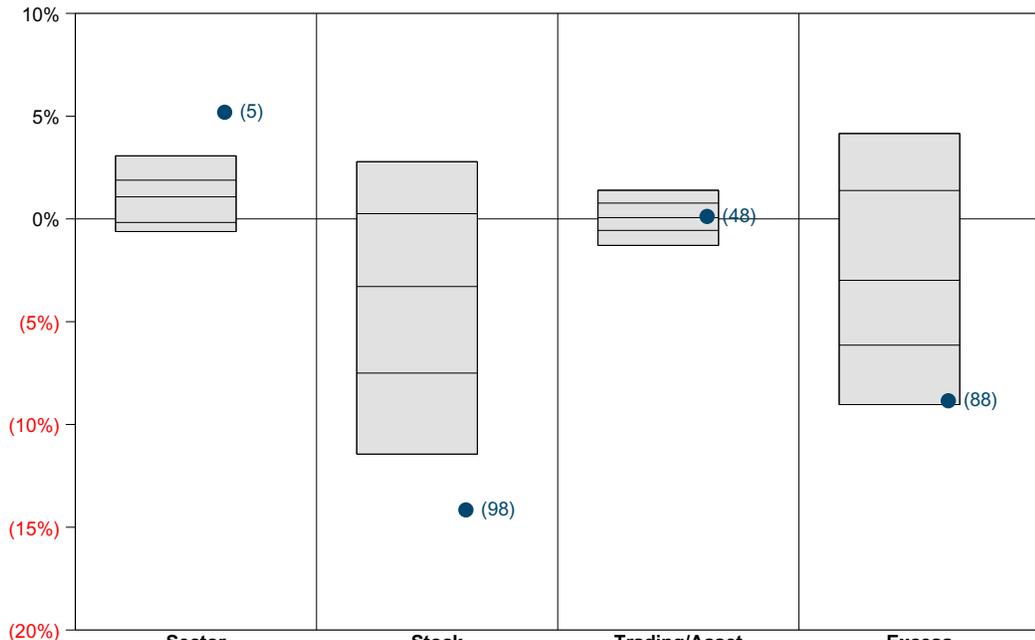
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs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

## Cumulative Attribution Effects vs Russell 2000 Value Index



<b>Manager Return</b>	=	<b>Index Return</b>	+	<b>Sector Concen</b>	+	<b>Stock Select</b>	+	<b>Trading</b>	+	<b>Asset Alloc</b>
<b>(0.96%)</b>		<b>7.88%</b>		<b>5.19%</b>		<b>(14.16%)</b>		<b>(0.03%)</b>		<b>0.15%</b>

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



10th Percentile	3.07	2.78	1.39	4.16
25th Percentile	1.88	0.26	0.77	1.38
Median	1.07	(3.29)	0.06	(2.99)
75th Percentile	(0.17)	(7.50)	(0.56)	(6.14)
90th Percentile	(0.62)	(11.44)	(1.29)	(9.03)

Vulcan Value Partners ●



# International Equity

## Period Ended September 30, 2025

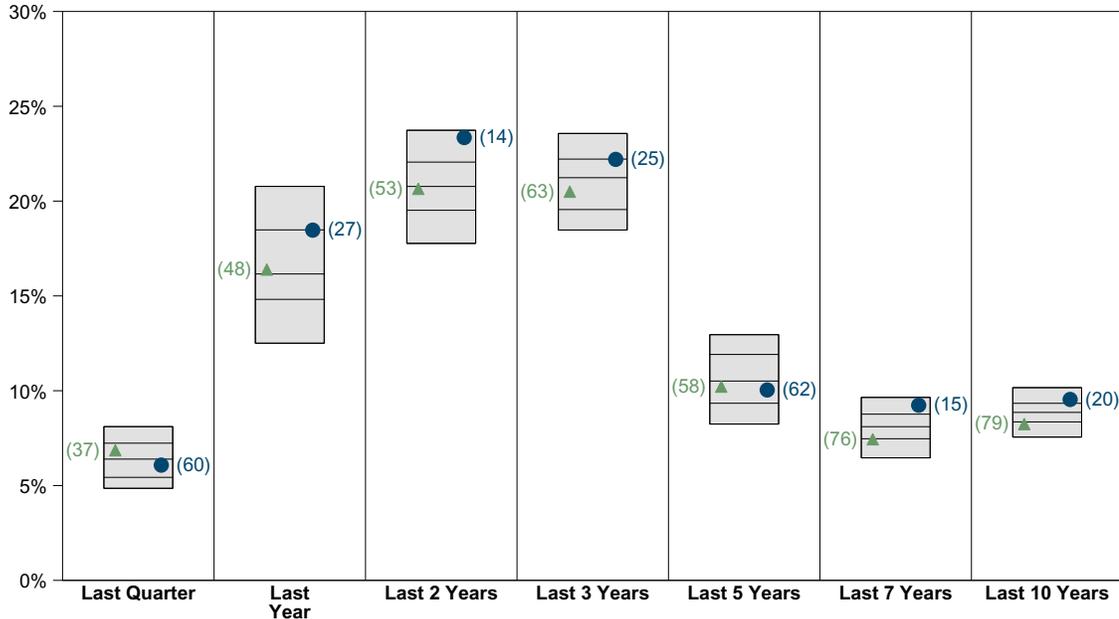
### Quarterly Summary and Highlights

- International Equity's portfolio posted a 6.08% return for the quarter placing it in the 60 percentile of the Public Fund - International Equity group for the quarter and in the 27 percentile for the last year.
- International Equity's portfolio underperformed the International Equity Benchmark by 0.79% for the quarter and outperformed the International Equity Benchmark for the year by 2.08%.

### Quarterly Asset Growth

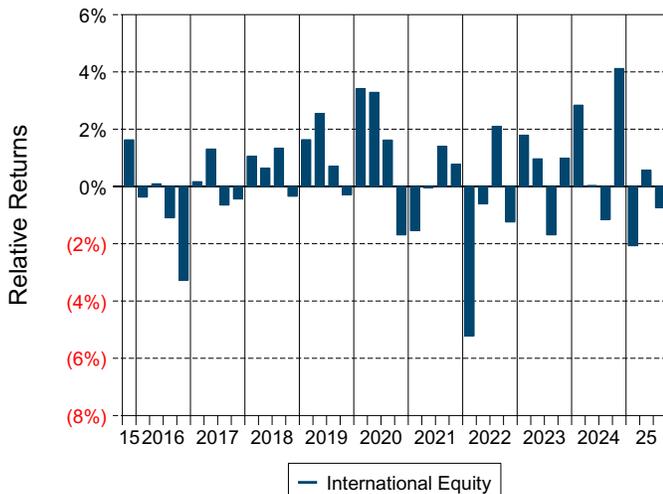
Beginning Market Value	\$1,050,360,849
Net New Investment	\$-11,132,685
Investment Gains/(Losses)	\$63,702,228
Ending Market Value	\$1,102,930,392

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

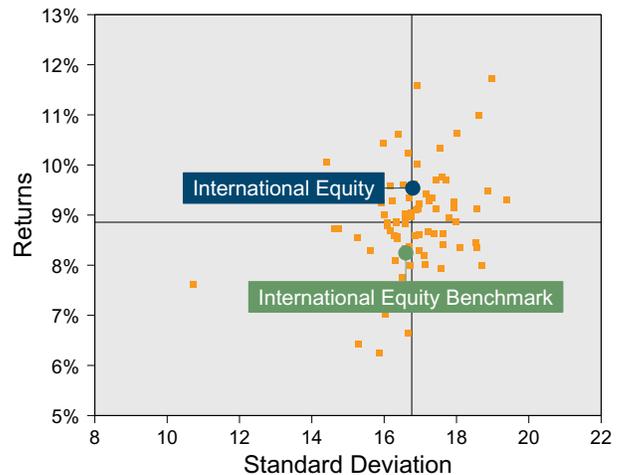


10th Percentile	8.11	20.78	23.74	23.57	12.96	9.65	10.16
25th Percentile	7.23	18.48	22.06	22.22	11.91	8.76	9.34
Median	6.39	16.16	20.77	21.23	10.51	8.10	8.86
75th Percentile	5.43	14.82	19.52	19.55	9.34	7.47	8.36
90th Percentile	4.85	12.51	17.77	18.47	8.24	6.46	7.56
<b>International Equity</b> ●	6.08	18.47	23.35	22.20	10.04	9.23	9.54
International Equity Benchmark ▲	6.86	16.39	20.65	20.50	10.22	7.44	8.25

### Relative Returns vs International Equity Benchmark



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

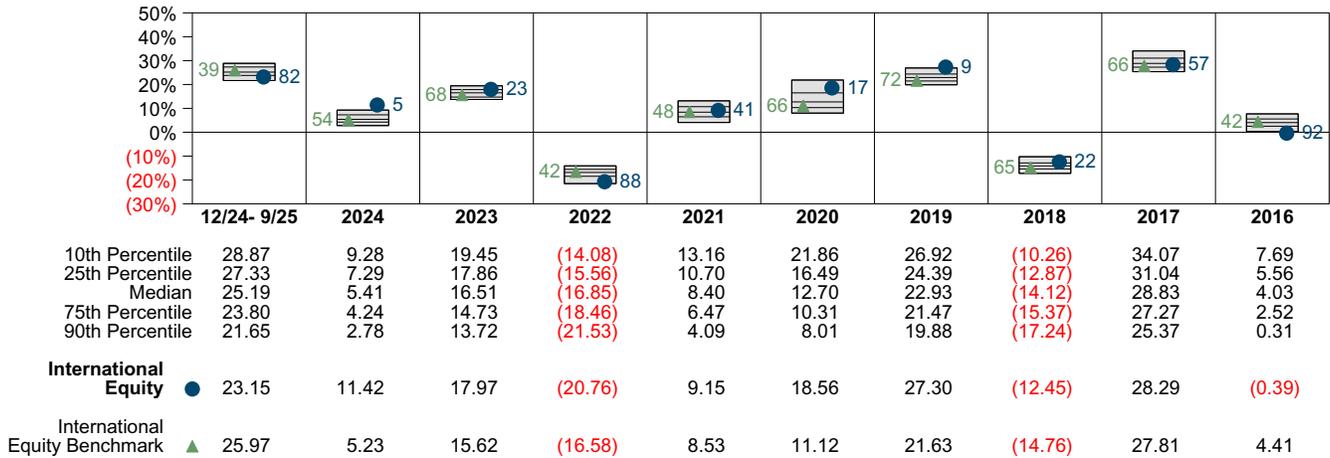


# International Equity Return Analysis Summary

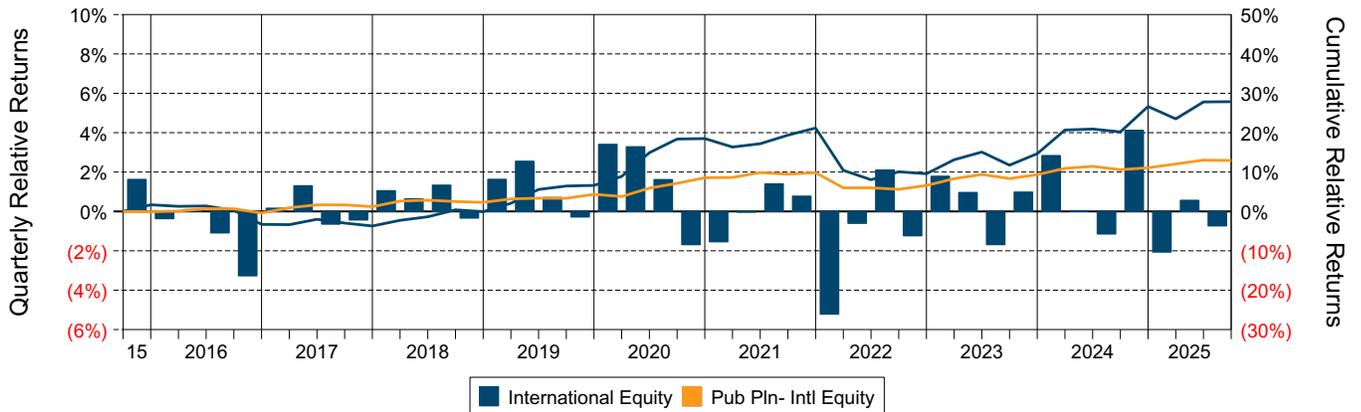
## Return Analysis

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

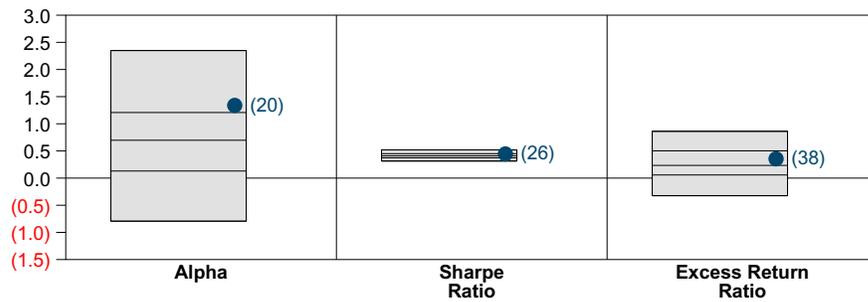
### Performance vs Public Fund - International Equity (Gross)



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



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



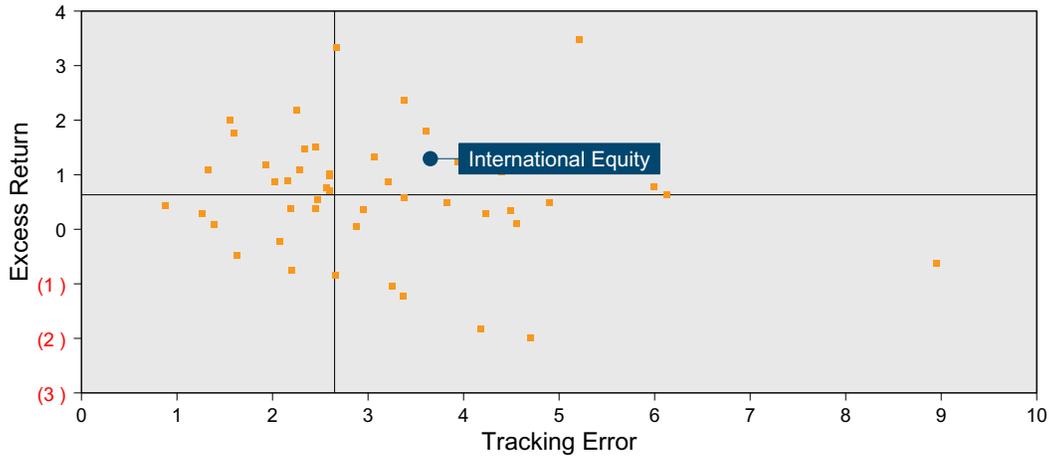
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.35	0.52	0.86
25th Percentile	1.21	0.45	0.50
Median	0.70	0.41	0.23
75th Percentile	0.13	0.37	0.06
90th Percentile	(0.79)	0.31	(0.32)
<b>International Equity</b>	● 1.34	0.44	0.35

# International Equity Risk Analysis Summary

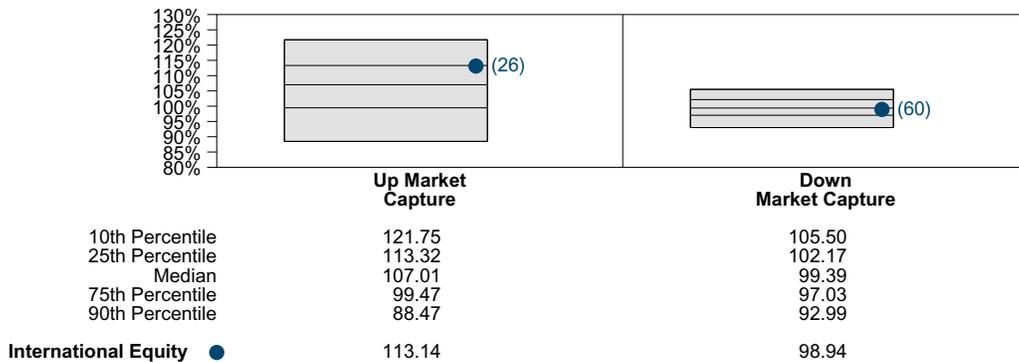
## Risk Analysis

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

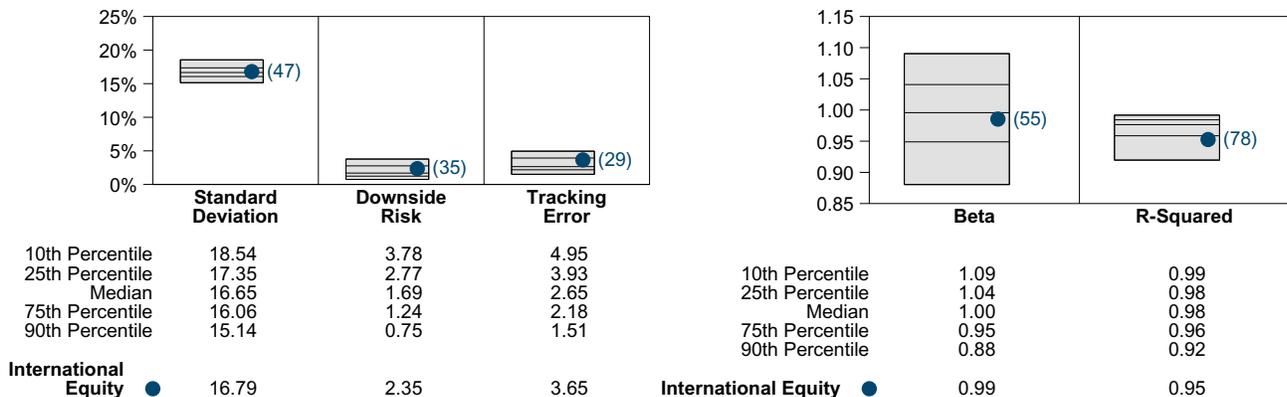
### Risk Analysis vs Public Fund - International Equity (Gross) Ten Years Ended September 30, 2025



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



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

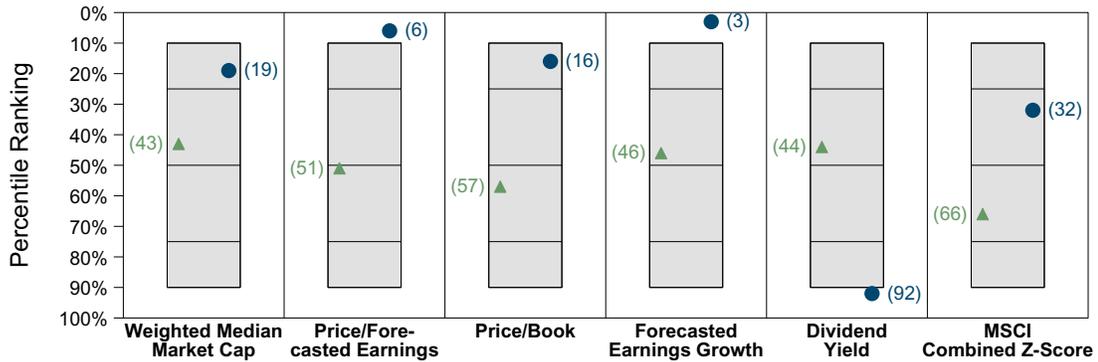


# International Equity Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

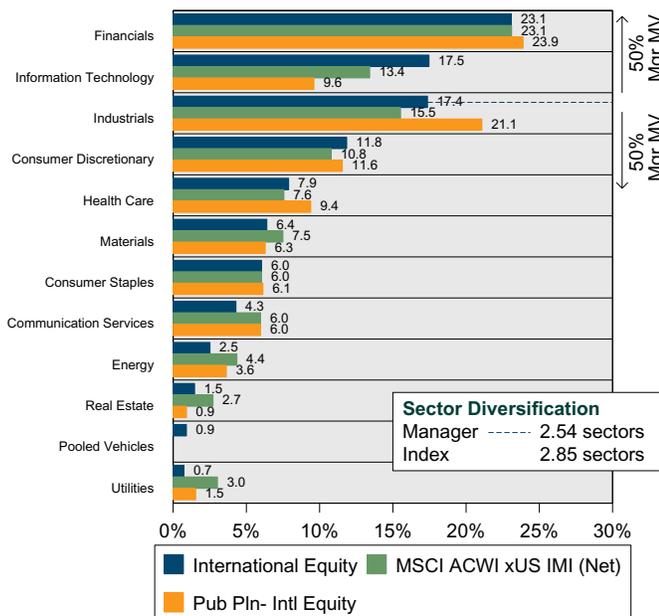
## Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - International Equity as of September 30, 2025



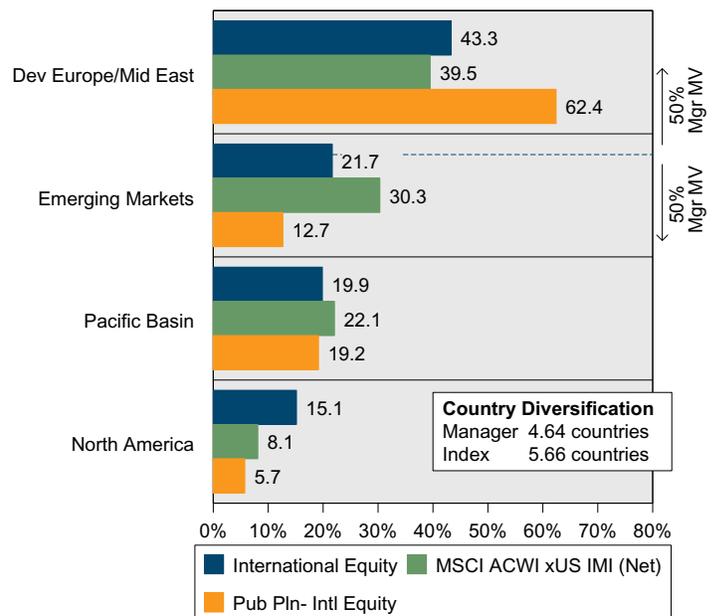
## Sector Weights

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.

### Sector Allocation September 30, 2025



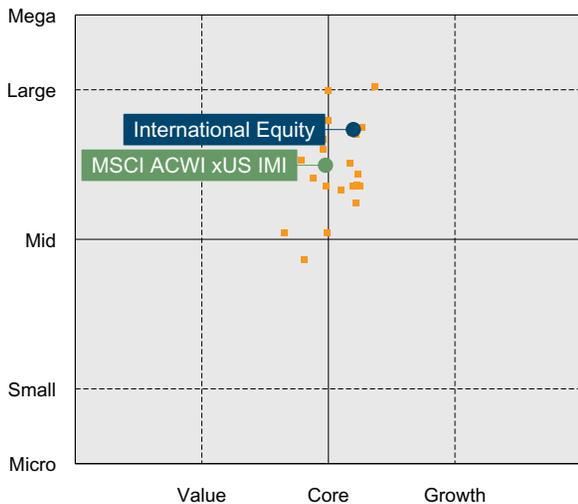
### Regional Allocation September 30, 2025



# Current Holdings Based Style Analysis International Equity As of September 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.

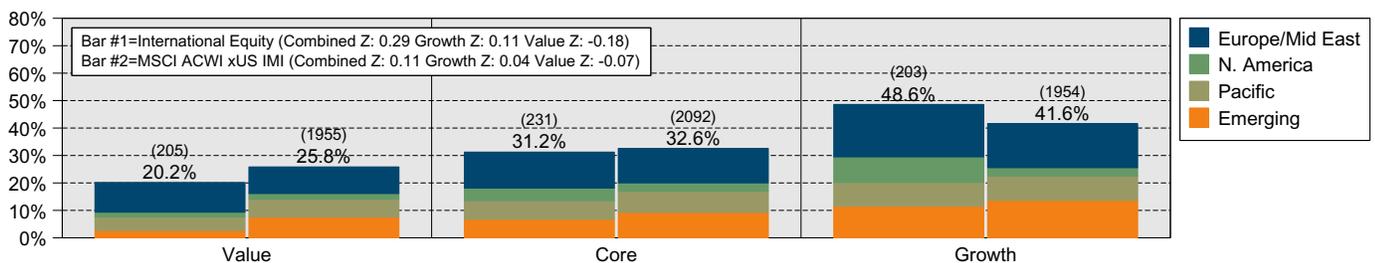
**Style Map vs Pub Pln- Intl Equity Holdings as of September 30, 2025**



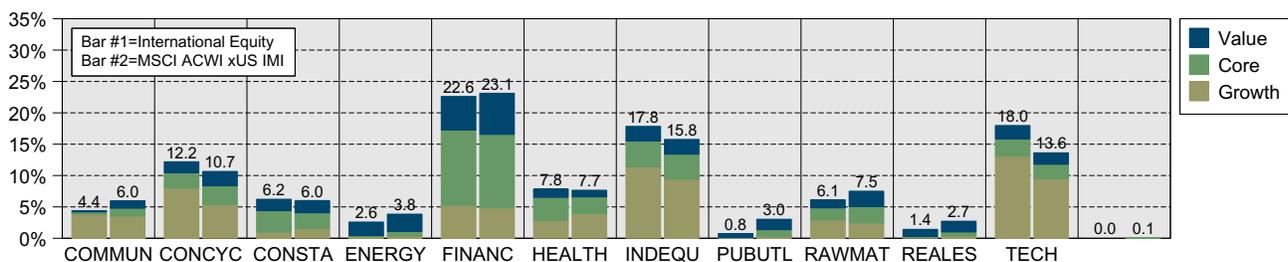
**Style Exposure Matrix Holdings as of September 30, 2025**

	Value	Core	Growth	Total
Europe/ Mid East	10.8% (86)	13.1% (106)	19.1% (97)	43.0% (289)
N. America	9.7% (409)	12.6% (453)	16.0% (462)	38.3% (1324)
Pacific	1.7% (4)	4.6% (14)	9.3% (16)	15.6% (34)
Emerging	2.1% (87)	3.1% (102)	2.9% (79)	8.1% (268)
<b>Total</b>	<b>20.2% (205)</b>	<b>31.2% (231)</b>	<b>48.6% (203)</b>	<b>100.0% (639)</b>
	25.8% (1955)	32.6% (2092)	41.6% (1954)	100.0% (6001)

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



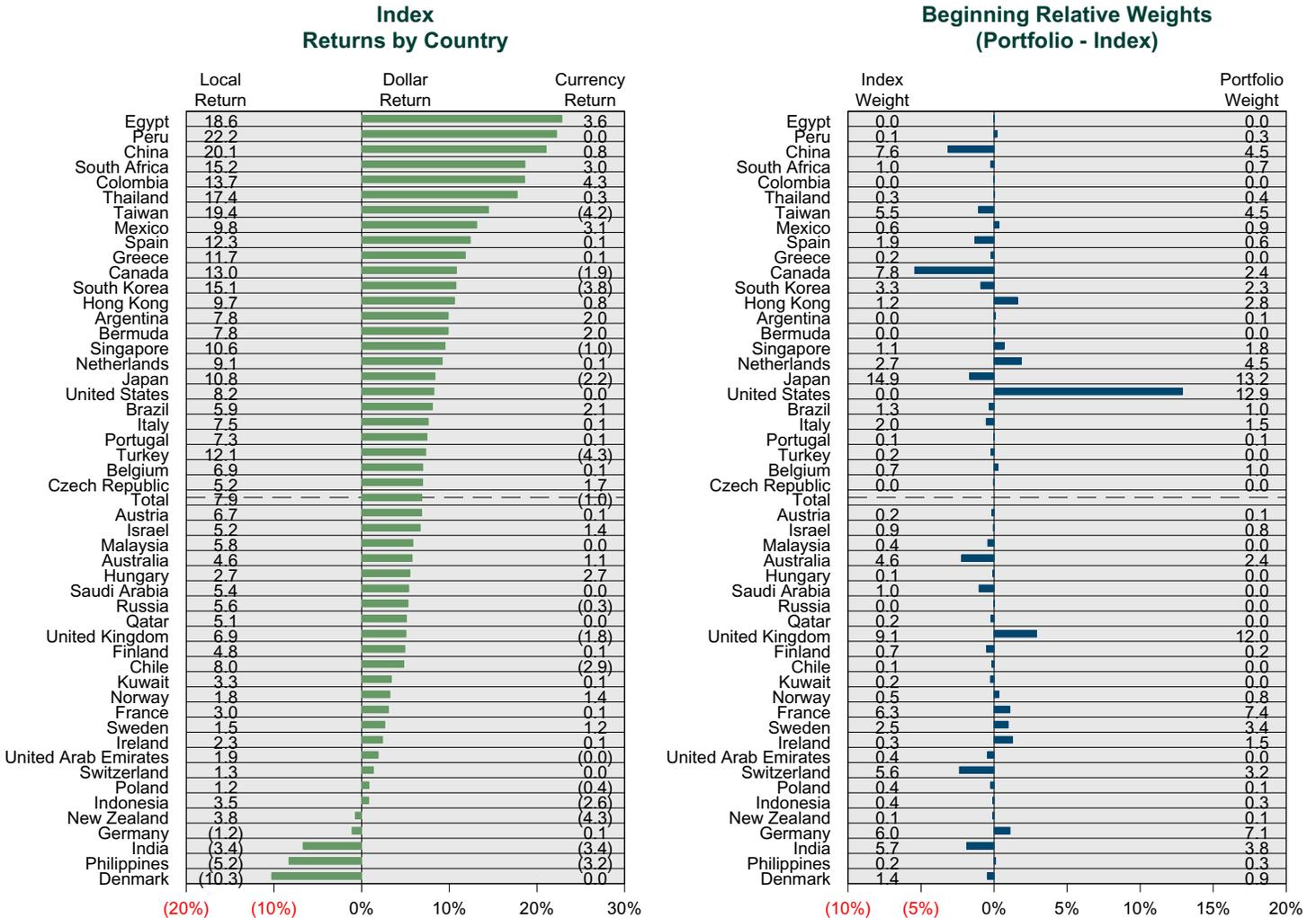
**Sector Weights Distribution Holdings as of September 30, 2025**



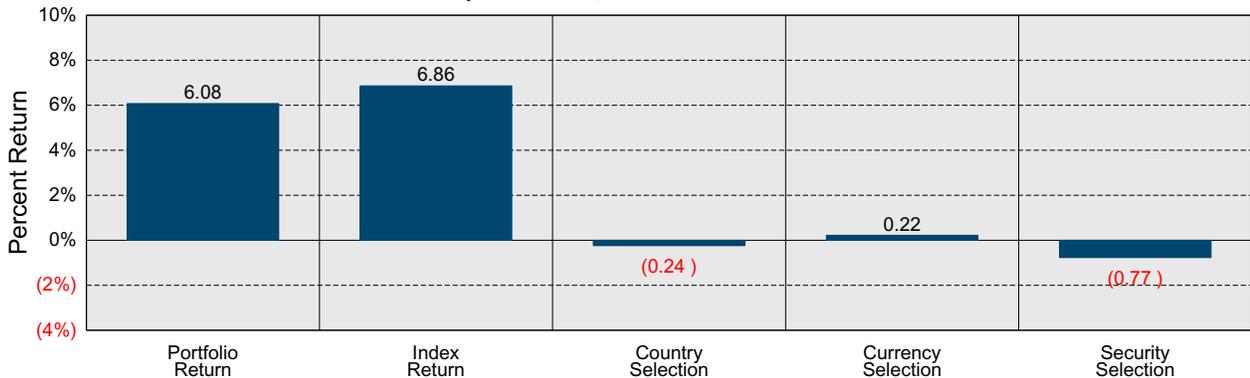
# International Equity vs MSCI ACWI xUS IMI Attribution for Quarter Ended September 30, 2025

## 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 September 30, 2025



# Invesco

## Period Ended September 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.

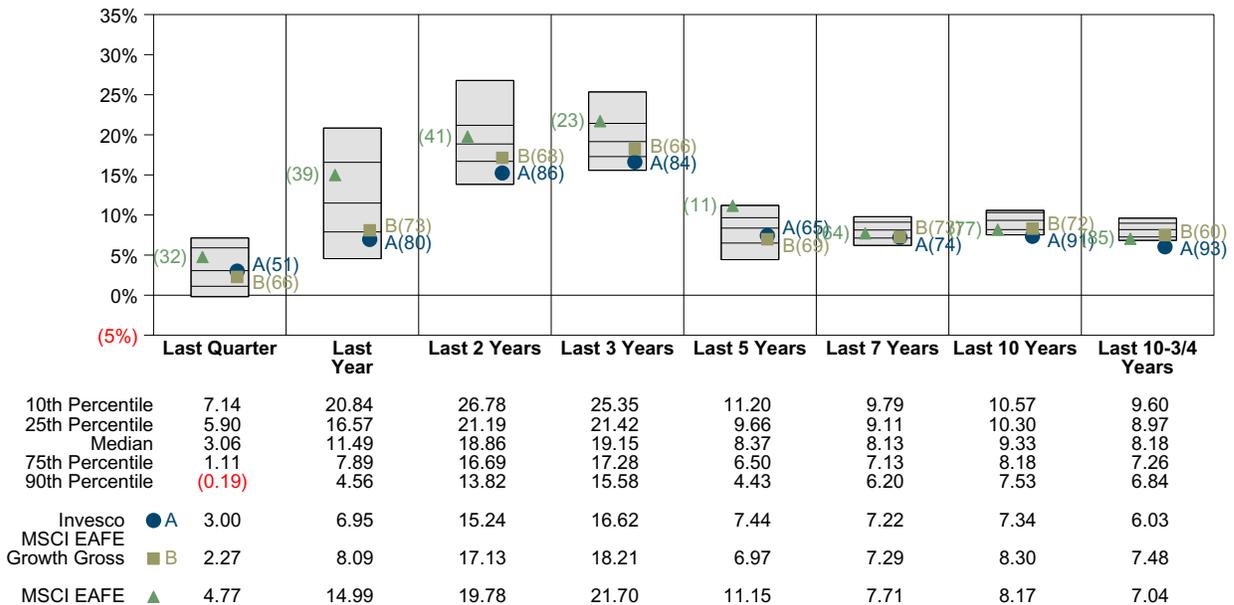
### Quarterly Summary and Highlights

- Invesco's portfolio posted a 3.00% return for the quarter placing it in the 51 percentile of the Callan Non-US Broad Growth Equity group for the quarter and in the 80 percentile for the last year.
- Invesco's portfolio underperformed the MSCI EAFE by 1.77% for the quarter and underperformed the MSCI EAFE for the year by 8.03%.

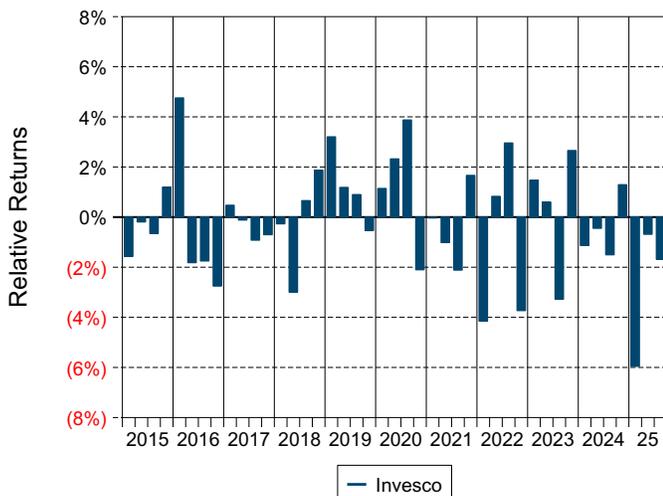
### Quarterly Asset Growth

Beginning Market Value	\$270,162,759
Net New Investment	\$-321,910
Investment Gains/(Losses)	\$8,104,630
Ending Market Value	\$277,945,480

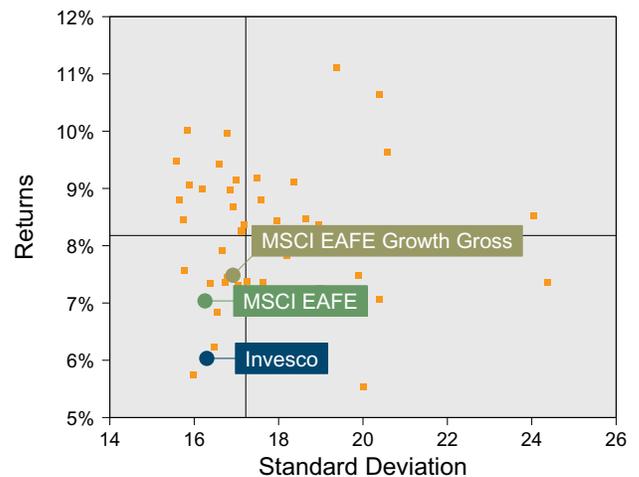
### Performance vs Callan Non-US Broad Growth Equity (Gross)



### Relative Return vs MSCI EAFE



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

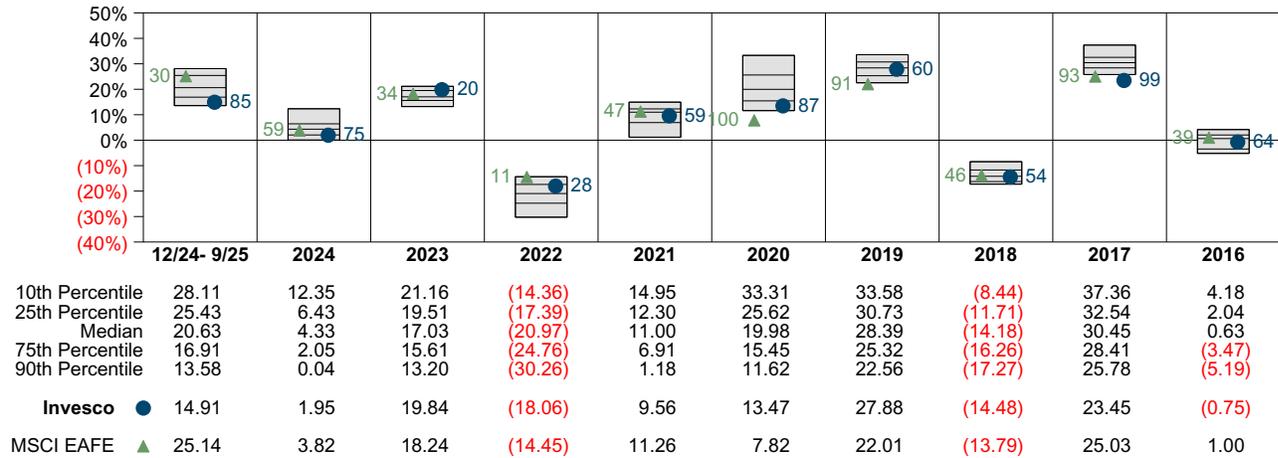


# Invesco Return Analysis Summary

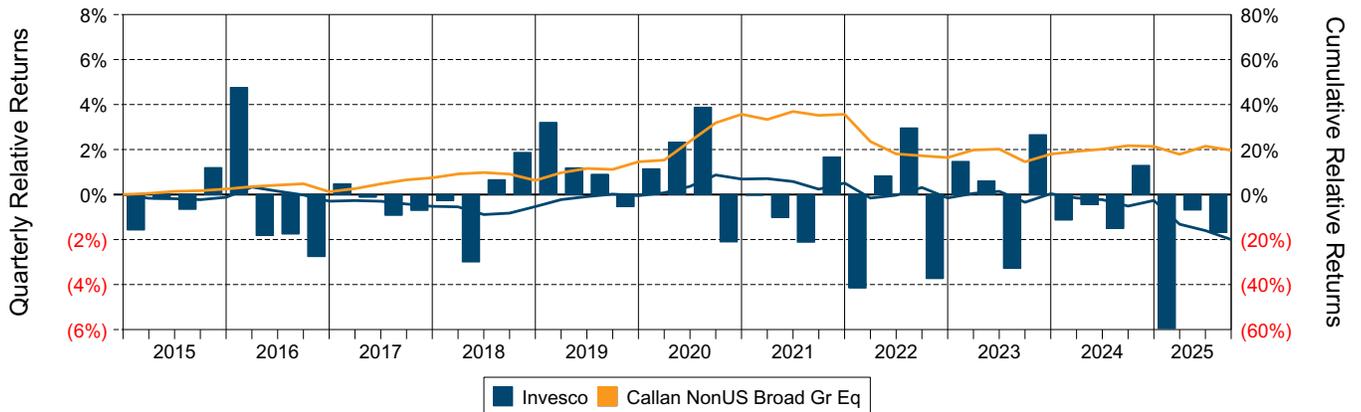
## Return Analysis

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.

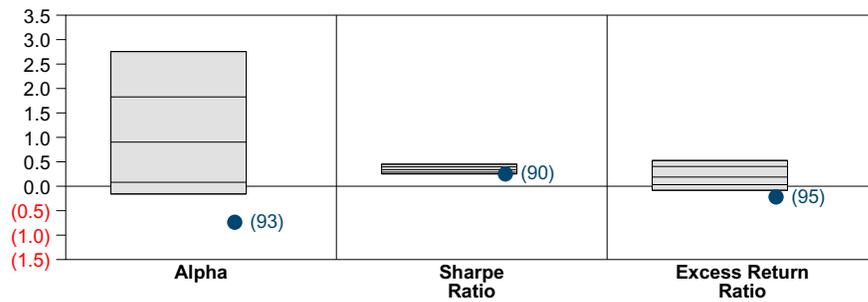
### Performance vs Callan Non-US Broad Growth Equity (Gross)



### 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 Three-Quarter Years Ended September 30, 2025



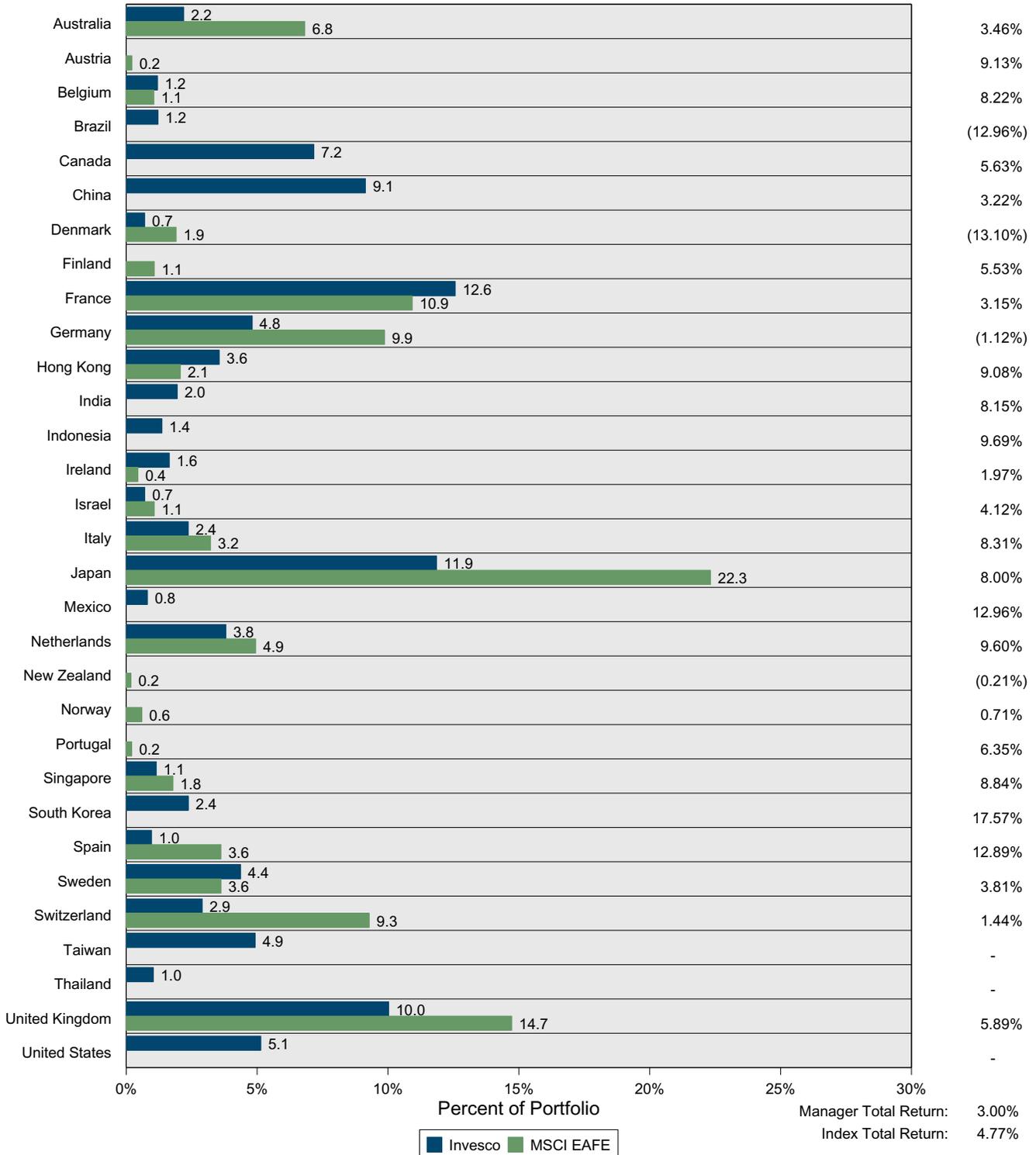
## Country Allocation Invesco VS MSCI EAFE (Net)

### Country Allocation

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

### Index Rtns

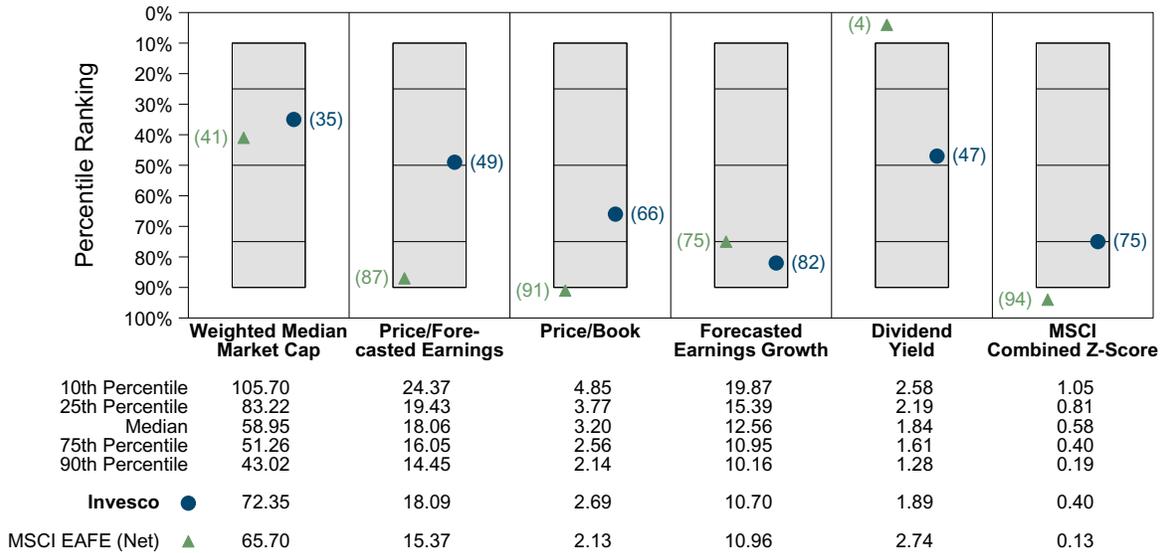


# Invesco Equity Characteristics Analysis Summary

## Portfolio Characteristics

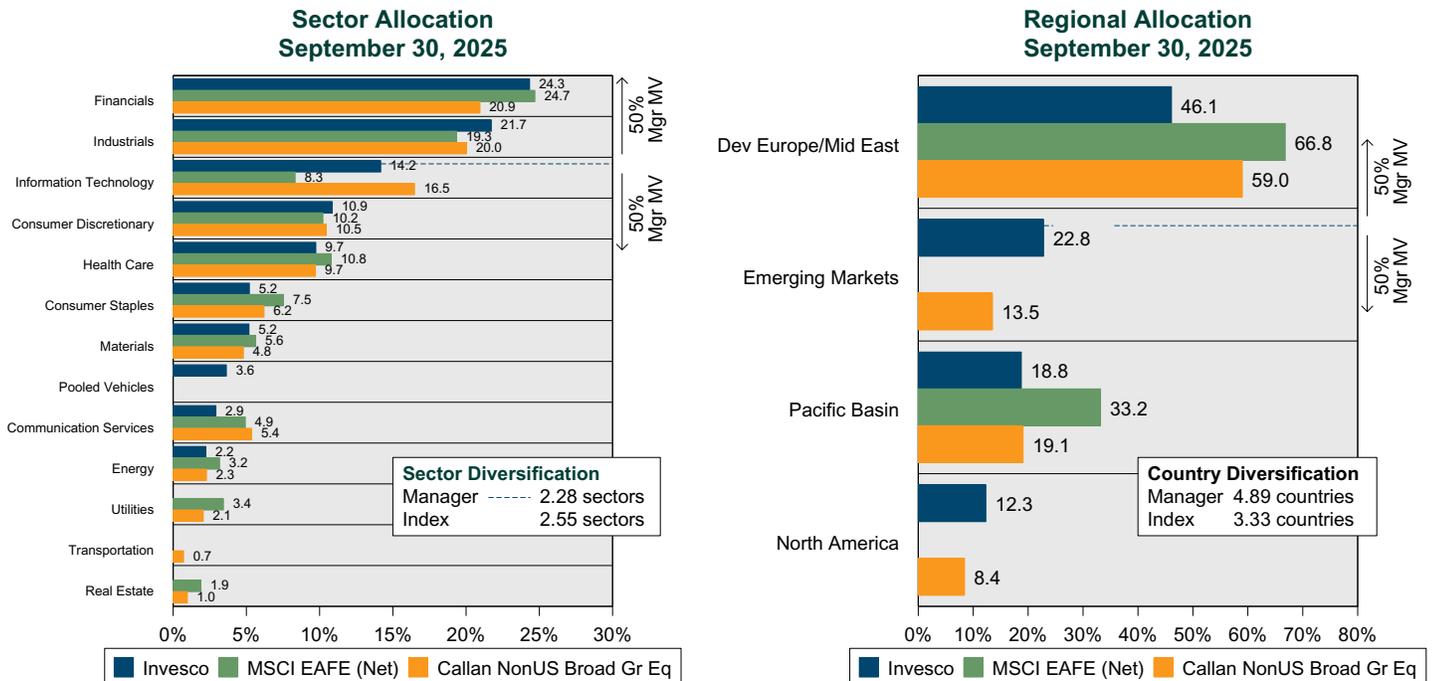
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Broad Growth Equity as of September 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.

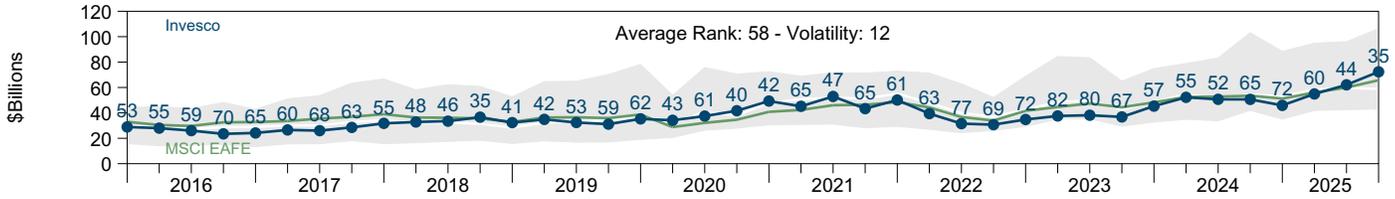


## Portfolio Characteristics Analysis

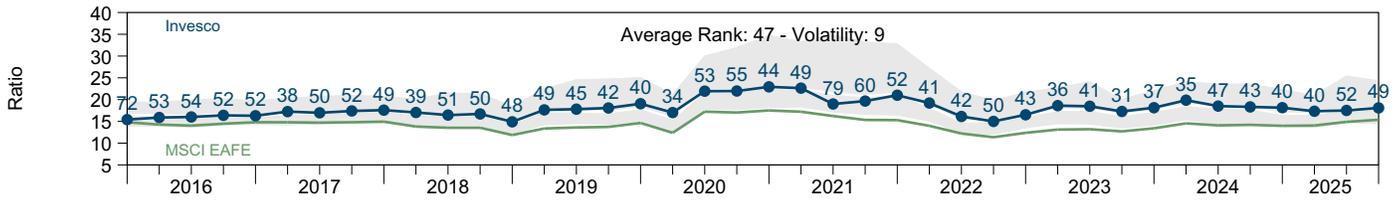
### Callan NonUS Broad Gr Eq

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.

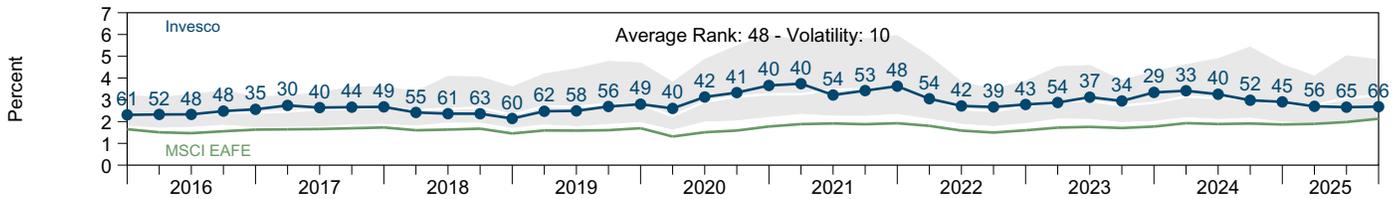
#### Weighted Median Market Cap



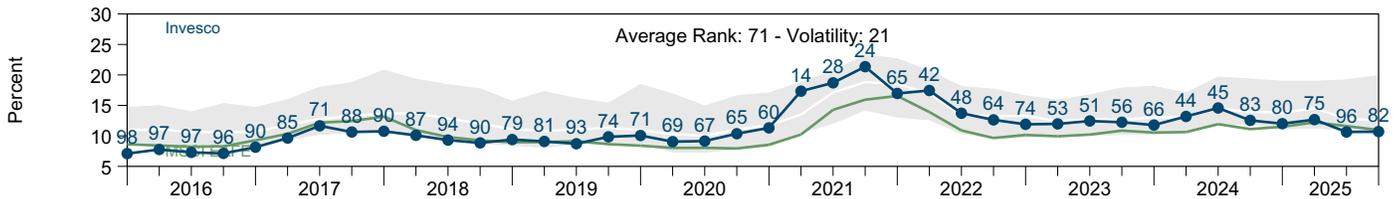
#### Forecasted P/E



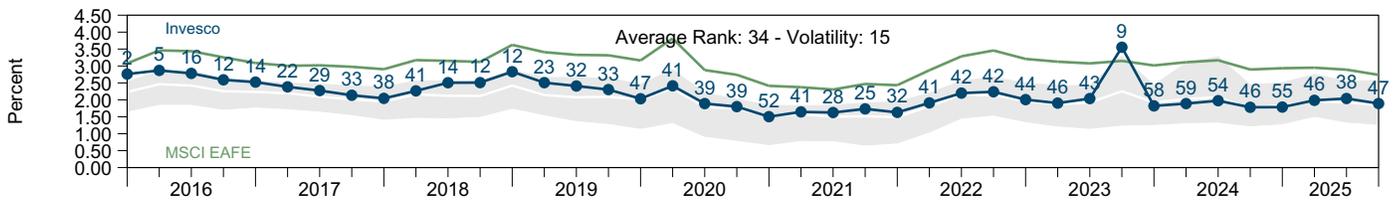
#### Price/Book Value



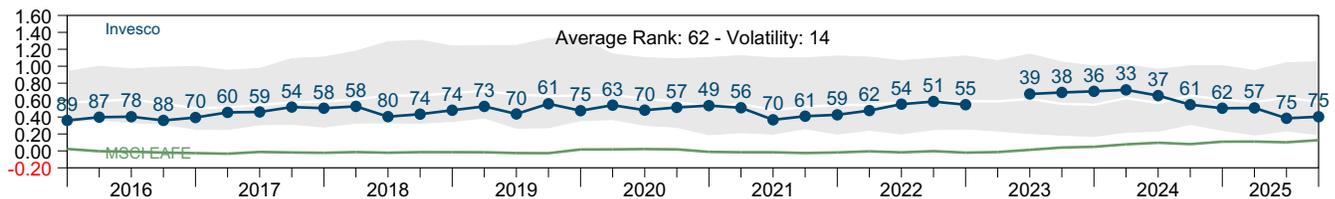
#### Forecasted Growth in Earnings



#### 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 September 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	\$13,048,429	4.7%	18.49%	1110.38	19.86	1.46%	21.09%
Investor Ab Stockholm Ord B	Financials	\$9,856,589	3.5%	6.51%	56.96	15.54	1.68%	2.04%
Bae Sys Plc Ord	Industrials	\$6,346,858	2.3%	7.22%	83.32	25.25	1.66%	12.91%
Rb Global Inc	Industrials	\$6,306,401	2.3%	1.67%	20.11	25.81	1.14%	21.05%
Icq Banca Cispalina Dead - Delisted	Financials	\$6,279,700	2.3%	(2.19)%	13.23	17.80	4.02%	0.68%
Legrand Sa Shs Prov Opo	Industrials	\$5,985,873	2.2%	24.00%	43.32	25.25	1.56%	11.62%
Barclays Plc Shs	Financials	\$5,549,269	2.0%	11.48%	71.49	7.75	2.24%	18.70%
Techtronic Industries Co	Industrials	\$5,277,926	1.9%	17.90%	23.43	16.81	2.44%	4.79%
Keyence Corp Ord	Information Technology	\$5,230,863	1.9%	(6.40)%	90.87	29.24	0.63%	7.30%
Air Liquide Sa	Materials	\$5,229,136	1.9%	1.08%	120.22	24.63	1.87%	11.30%

### 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
Alibaba Group Holding Ltd	Consumer Discretionary	\$2,347,746	0.8%	62.01%	433.89	20.11	0.55%	8.34%
Bombardier Inc Cl B New	Industrials	\$2,053,464	0.7%	61.21%	12.34	18.86	0.00%	13.10%
Celestica Sv	Information Technology	\$1,202,608	0.4%	57.85%	28.31	39.10	0.00%	41.45%
Samsung Electronics Co Ltd Ord	Information Technology	\$2,589,147	0.9%	35.77%	353.98	14.39	1.74%	7.60%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$3,877,243	1.4%	32.47%	779.97	20.05	0.68%	12.23%
Kanzhun American Depository Shares	Industrials	\$3,066,491	1.1%	31.60%	9.62	19.98	0.72%	38.76%
Crh Plc Ord	Materials	\$1,923,676	0.7%	31.04%	80.44	19.71	1.23%	13.71%
Trip Com Group Ltd Ads	Consumer Discretionary	\$4,565,524	1.6%	29.03%	49.15	18.42	0.40%	2.82%
Legrand Sa Shs Prov Opo	Industrials	\$5,985,873	2.2%	24.00%	43.32	25.25	1.56%	11.62%
Teva Pharmaceutical Inds Ltd Adr	Health Care	\$1,874,116	0.7%	22.86%	22.36	7.19	0.00%	0.79%

### 10 Worst Performers

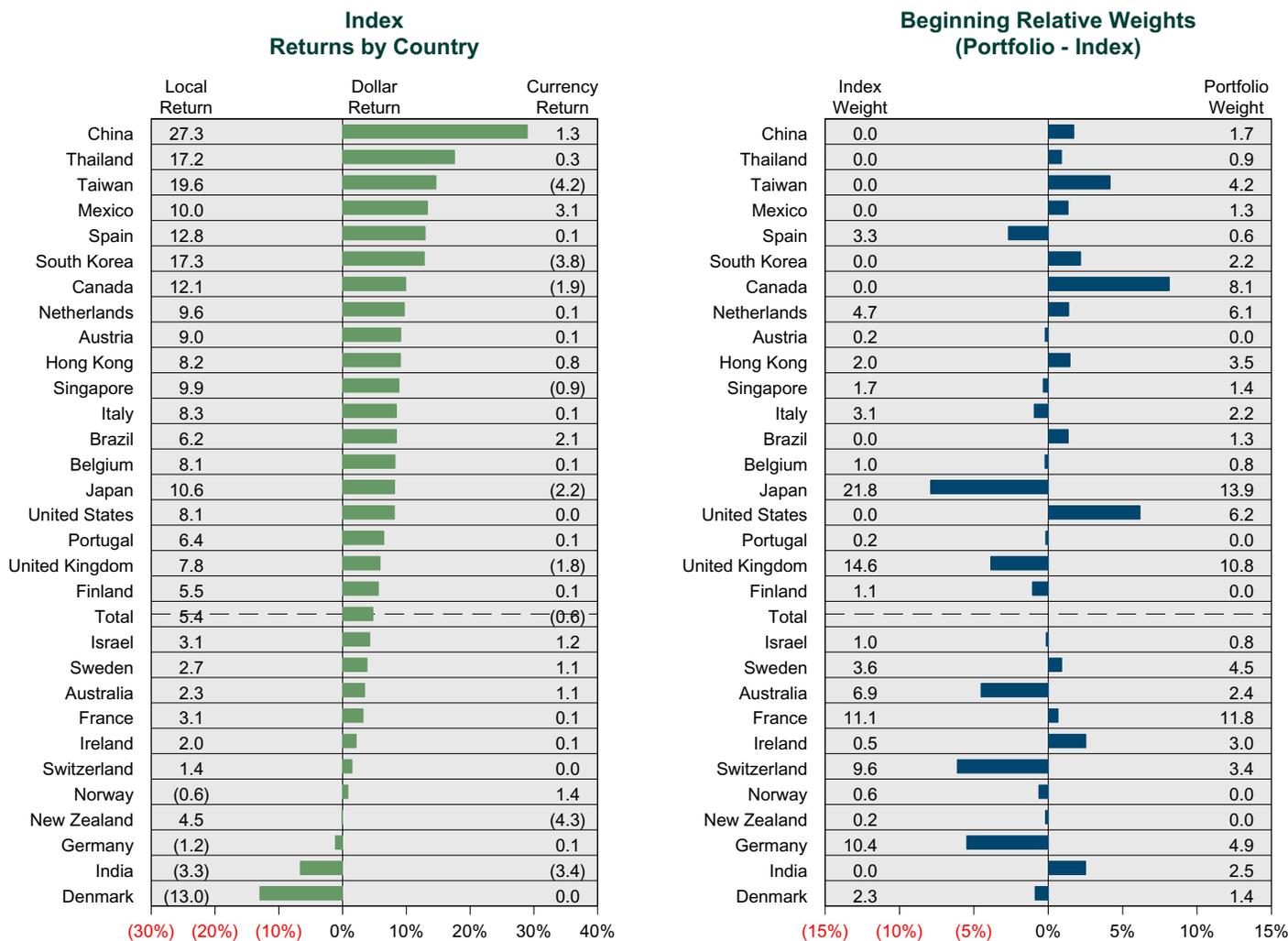
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Shimano Inc Ord	Consumer Discretionary	\$1,551,139	0.6%	(22.34)%	9.86	26.55	1.95%	(8.84)%
London Stk Exchange Grp Plc Ord	Financials	\$1,748,247	0.6%	(20.94)%	59.85	19.72	1.60%	10.65%
Novo-Nordisk A S Almindelig Aktie	Health Care	\$1,867,180	0.7%	(20.66)%	183.92	13.13	3.31%	8.75%
Meituan Dianping Hk/03690	Consumer Discretionary	\$719,912	0.3%	(16.18)%	74.30	23.77	0.00%	(1.95)%
Pt Bk Cent Asia Tbk Adr	Financials	\$3,614,415	1.3%	(15.99)%	55.84	15.33	3.93%	8.00%
Hdfc Bank Ltd Adr Reps 3 Shs	Financials	\$5,165,163	1.9%	(13.87)%	164.56	18.40	1.16%	12.30%
Smc Corp Shs	Industrials	\$2,091,776	0.8%	(13.65)%	19.65	17.85	2.20%	7.20%
Anheuser-Busch Inbev Sa Shs	Consumer Staples	\$3,169,479	1.1%	(12.69)%	107.28	14.70	1.38%	12.20%
Haleon Plc Ord Gbp1.25	Health Care	\$2,155,160	0.8%	(12.25)%	39.86	17.00	0.02%	7.00%
Flutter Entertainment Plc Shs	Consumer Discretionary	\$2,358,136	0.8%	(11.44)%	45.80	22.93	0.00%	9.36%

# Invesco vs MSCI EAFE

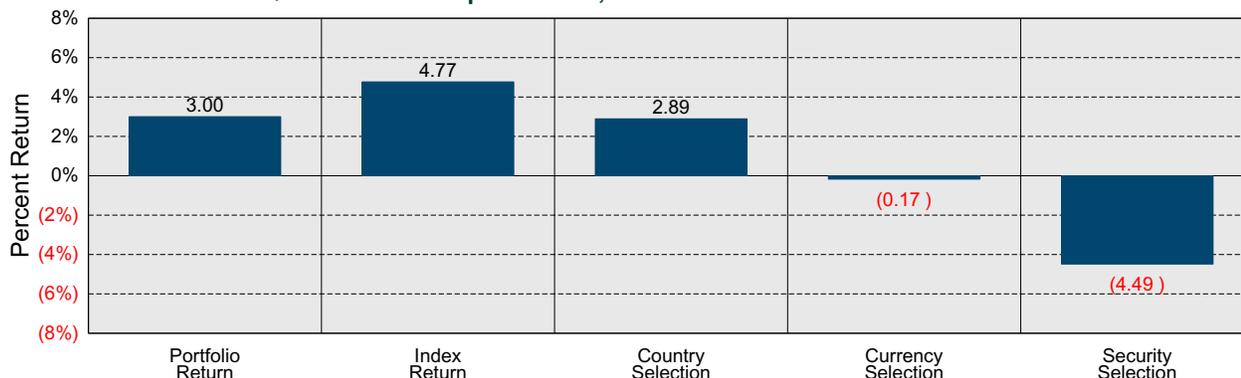
## Attribution for Quarter Ended September 30, 2025

### 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 September 30, 2025



# Thompson, Siegel & Walmsley Period Ended September 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.

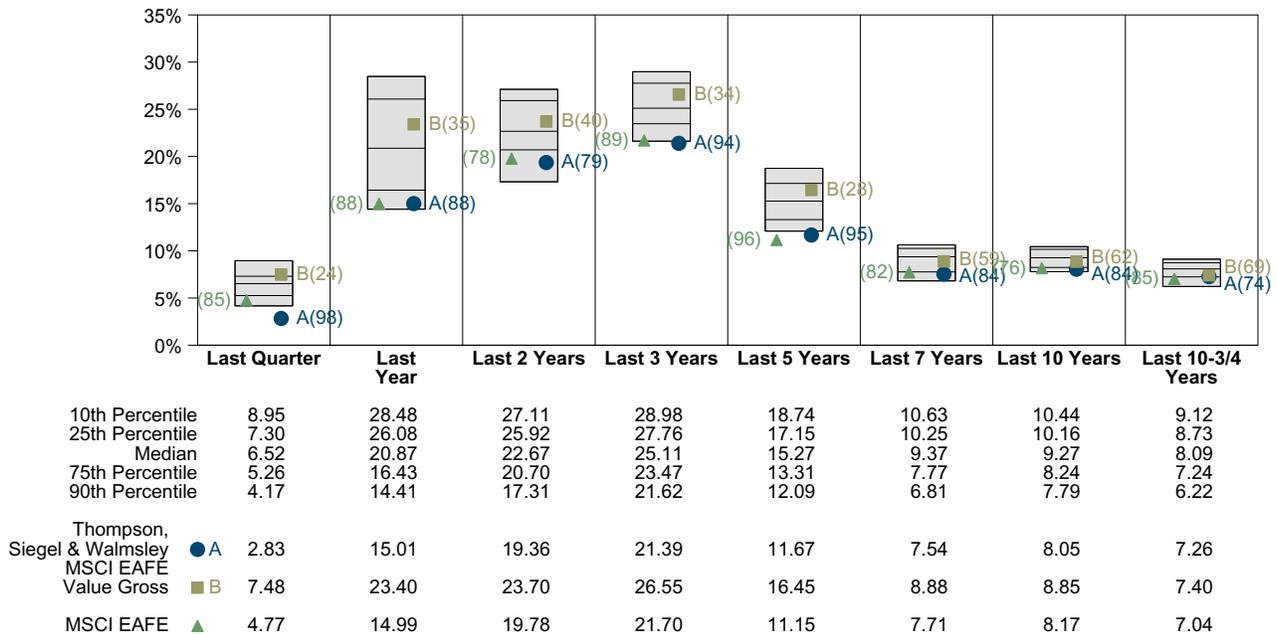
## Quarterly Summary and Highlights

- Thompson, Siegel & Walmsley's portfolio posted a 2.83% return for the quarter placing it in the 98 percentile of the Callan Non-US Broad Value Equity group for the quarter and in the 88 percentile for the last year.
- Thompson, Siegel & Walmsley's portfolio underperformed the MSCI EAFE by 1.94% for the quarter and outperformed the MSCI EAFE for the year by 0.02%.

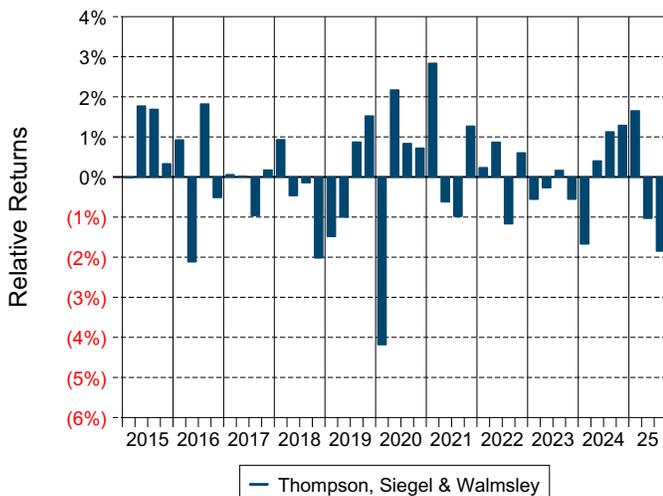
## Quarterly Asset Growth

Beginning Market Value	\$294,551,444
Net New Investment	\$-399,004
Investment Gains/(Losses)	\$8,329,611
Ending Market Value	\$302,482,051

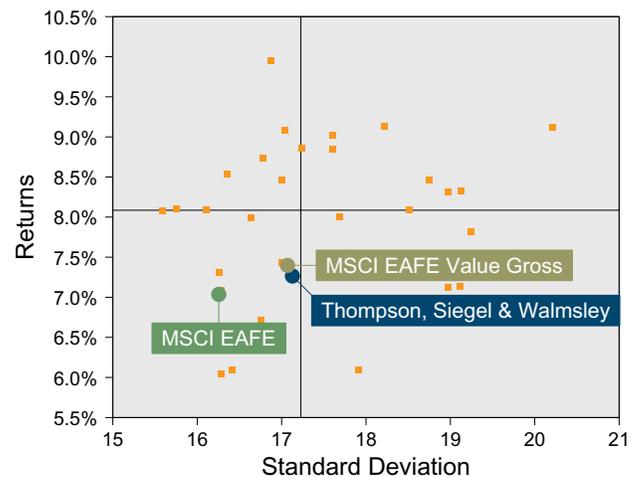
## Performance vs Callan Non-US Broad Value Equity (Gross)



## Relative Return vs MSCI EAFE



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

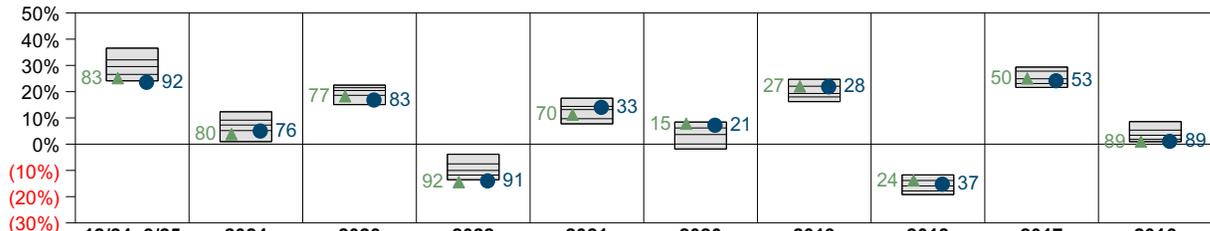


# Thompson, Siegel & Walmsley Return Analysis Summary

## Return Analysis

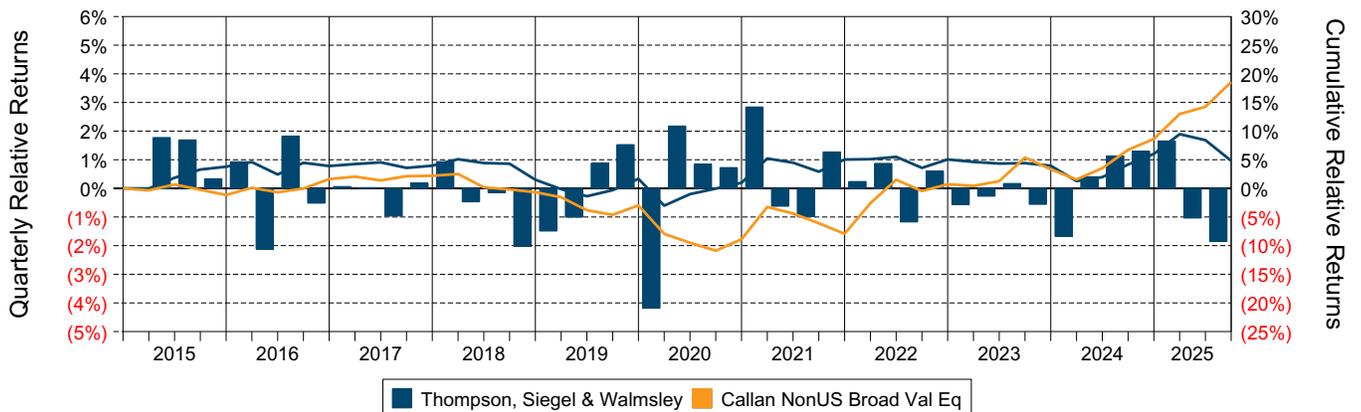
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

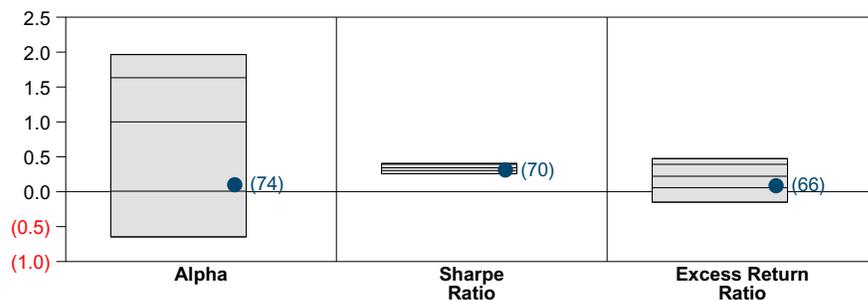


	12/24- 9/25	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	36.57	12.33	22.50	(3.85)	17.51	8.42	24.72	(11.71)	29.37	8.58
25th Percentile	32.11	9.15	21.51	(7.52)	14.38	6.17	22.07	(13.85)	27.81	5.34
Median	29.56	7.29	20.43	(10.01)	13.17	3.67	19.31	(15.91)	24.91	3.40
75th Percentile	26.57	5.17	18.60	(11.76)	9.70	0.05	18.00	(17.80)	23.11	1.83
90th Percentile	24.13	0.95	15.07	(13.57)	7.74	(1.83)	16.21	(19.22)	21.62	0.93
<b>Thompson, Siegel &amp; Walmsley</b>	● 23.57	4.99	16.80	(14.00)	14.02	7.20	21.86	(15.27)	24.15	1.07
MSCI EAFE	▲ 25.14	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 Three-Quarter Years Ended September 30, 2025



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.96	0.40	0.47
25th Percentile	1.63	0.39	0.39
Median	1.00	0.34	0.22
75th Percentile	0.01	0.30	0.06
90th Percentile	(0.65)	0.26	(0.15)
<b>Thompson, Siegel &amp; Walmsley</b>	● 0.10	0.31	0.09

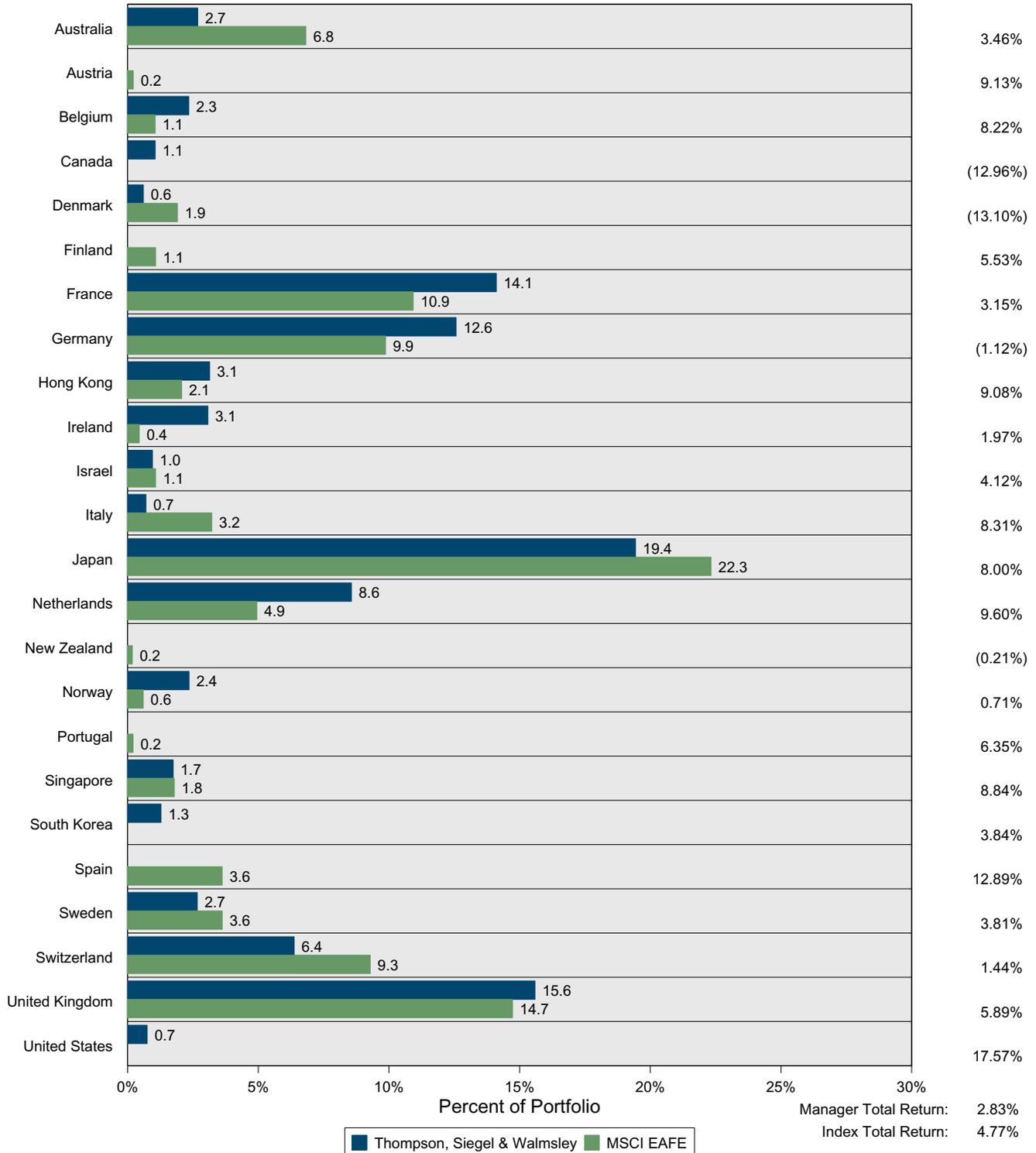
## Country Allocation Thompson, Siegel & Walmsley VS MSCI EAFE (Net)

### Country Allocation

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

### Index Rtns

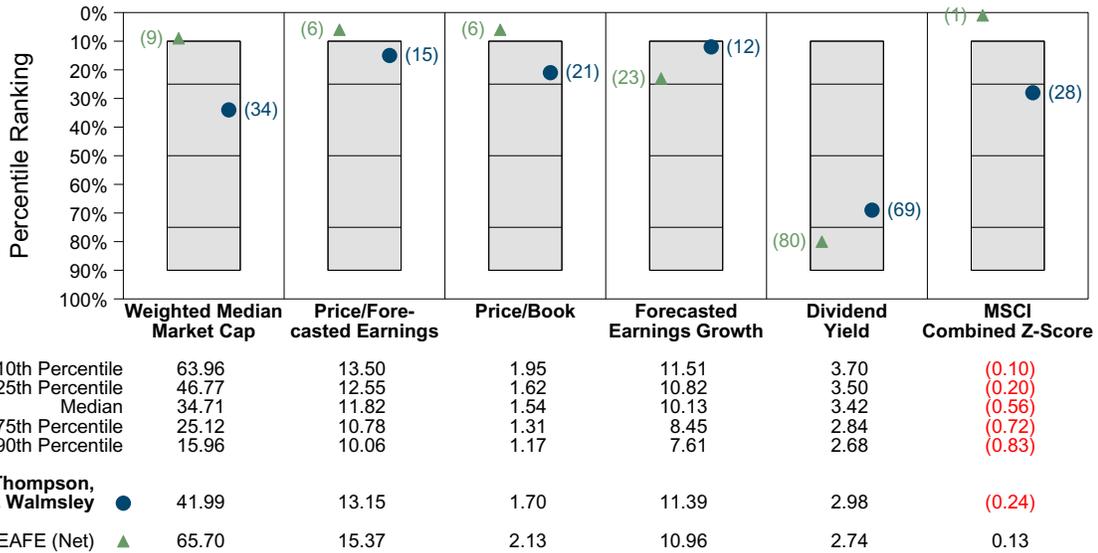


# Thompson, Siegel & Walmsley Equity Characteristics Analysis Summary

## Portfolio Characteristics

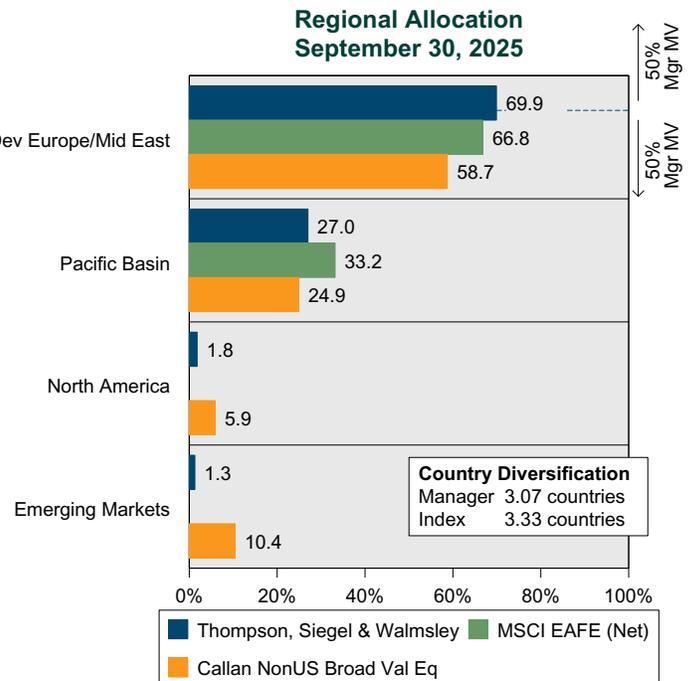
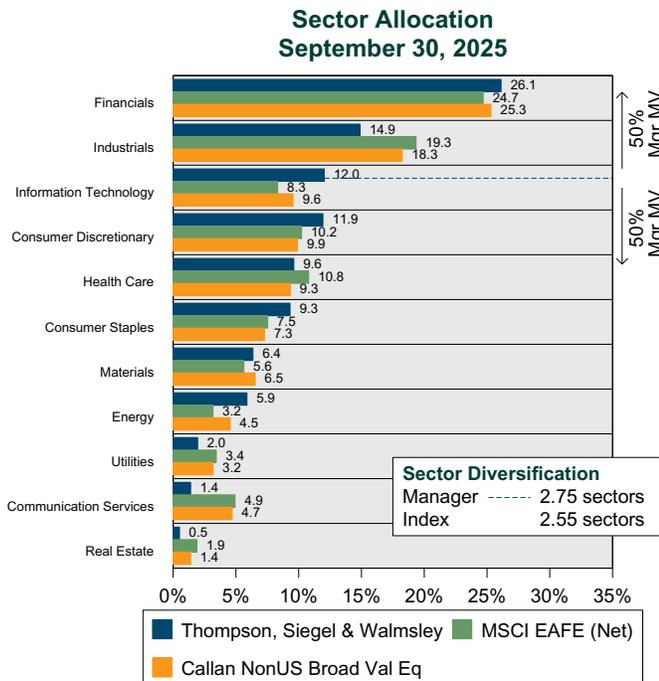
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Broad Value Equity as of September 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.

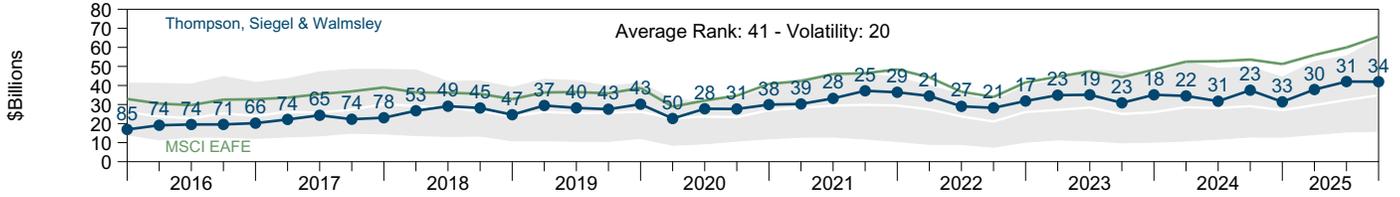


# Portfolio Characteristics Analysis

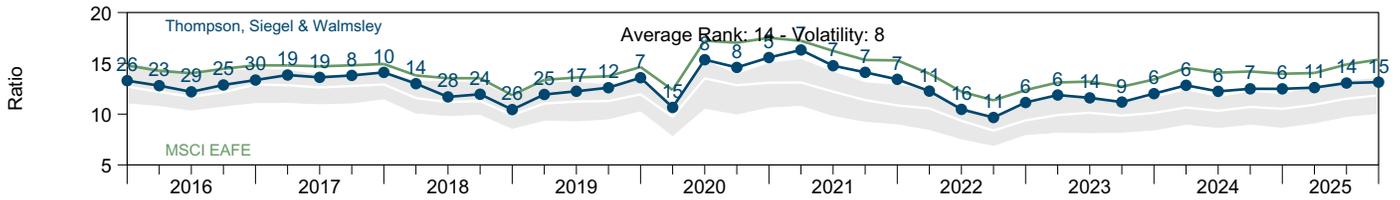
## Callan NonUS Broad Val Eq

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.

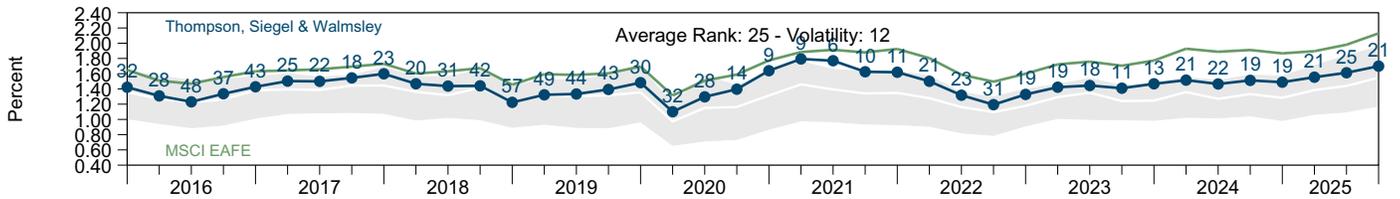
### Weighted Median Market Cap



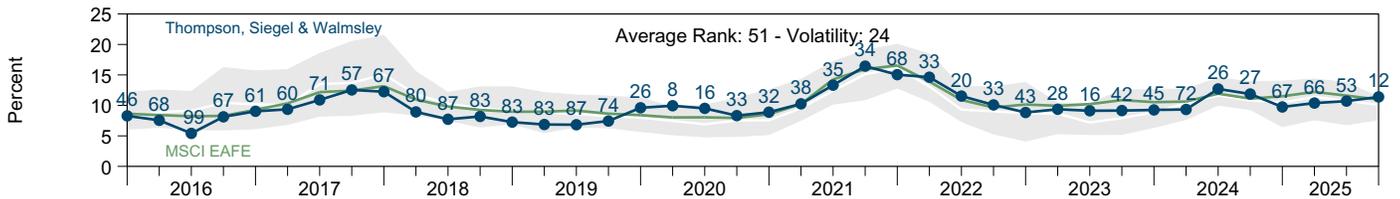
### Forecasted P/E



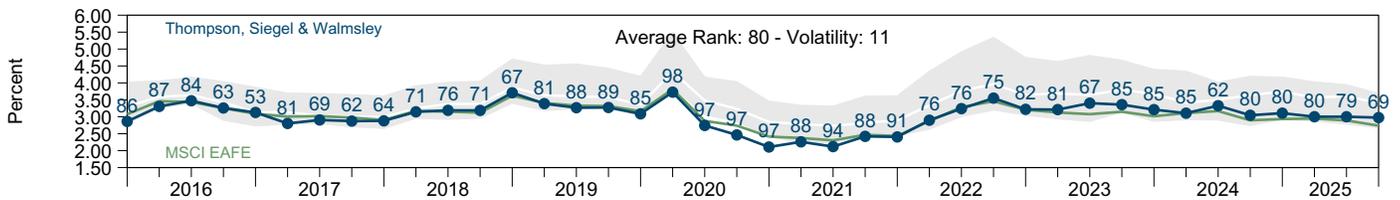
### Price/Book Value



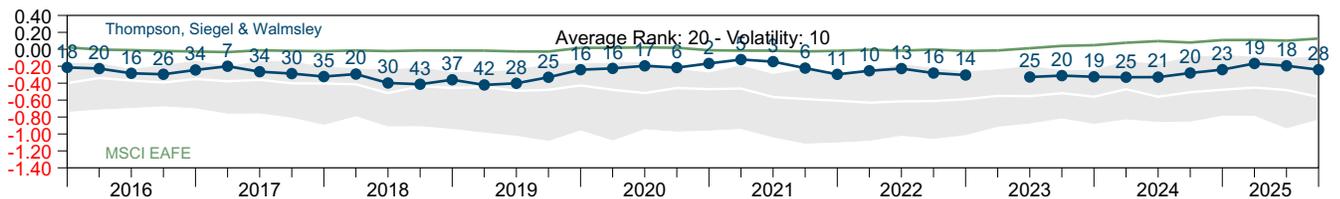
### Forecasted Growth in Earnings



### 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 September 30, 2025

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sony Corp	Consumer Discretionary	\$7,795,021	2.6%	15.94%	177.35	22.39	0.47%	1.00%
Societe Generale Shs	Financials	\$6,910,900	2.3%	16.20%	52.00	8.11	2.05%	22.12%
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$6,683,657	2.2%	22.64%	377.68	33.56	0.78%	13.60%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$5,953,544	2.0%	0.62%	229.50	12.74	3.73%	4.64%
Sap Se Shs	Information Technology	\$5,817,307	1.9%	(11.70)%	328.47	32.76	1.03%	24.10%
Veolia Environnement Shs	Utilities	\$5,680,744	1.9%	(4.10)%	25.26	12.29	4.31%	8.65%
Sumitomo Mitsui Finl Grp Inc Shs	Financials	\$5,513,898	1.8%	14.25%	109.85	11.04	2.92%	13.80%
Hitachi Npv	Industrials	\$5,226,340	1.7%	(8.05)%	121.92	21.96	1.09%	19.10%
Dbs Group Holdings Ltd Shs	Financials	\$5,072,944	1.7%	14.19%	112.60	12.96	4.57%	15.54%
Lloyds Banking Group Plc Shs	Financials	\$4,990,796	1.7%	9.05%	66.90	9.26	3.97%	18.90%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Samsung Electronics Co Ltd Ord	Information Technology	\$3,718,916	1.2%	35.77%	353.98	14.39	1.74%	7.60%
Boliden Ab Shs	Materials	\$1,618,147	0.5%	31.41%	11.57	13.15	0.00%	(2.30)%
Prosus N	Consumer Discretionary	\$3,669,377	1.2%	26.39%	167.55	15.79	0.33%	18.20%
Sitc International Holdings Shs	Industrials	\$670,022	0.2%	25.63%	10.40	10.35	9.01%	13.02%
Softbank Investment Corp	Financials	\$4,218,470	1.4%	25.14%	14.39	9.55	2.64%	7.00%
Whitehaven Coal Ltd Brisbane Shs	Energy	\$1,174,335	0.4%	23.65%	3.64	28.18	2.28%	(9.77)%
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$6,683,657	2.2%	22.64%	377.68	33.56	0.78%	13.60%
Ing Groep NV Ing Groep Nv	Financials	\$3,333,231	1.1%	20.76%	78.37	10.03	5.17%	12.29%
Glencore International W/I	Materials	\$2,150,652	0.7%	19.81%	54.50	16.14	2.67%	11.70%
Bhp Billiton Ltd Shs	Materials	\$329,783	0.1%	18.32%	143.16	14.39	3.70%	(3.47)%

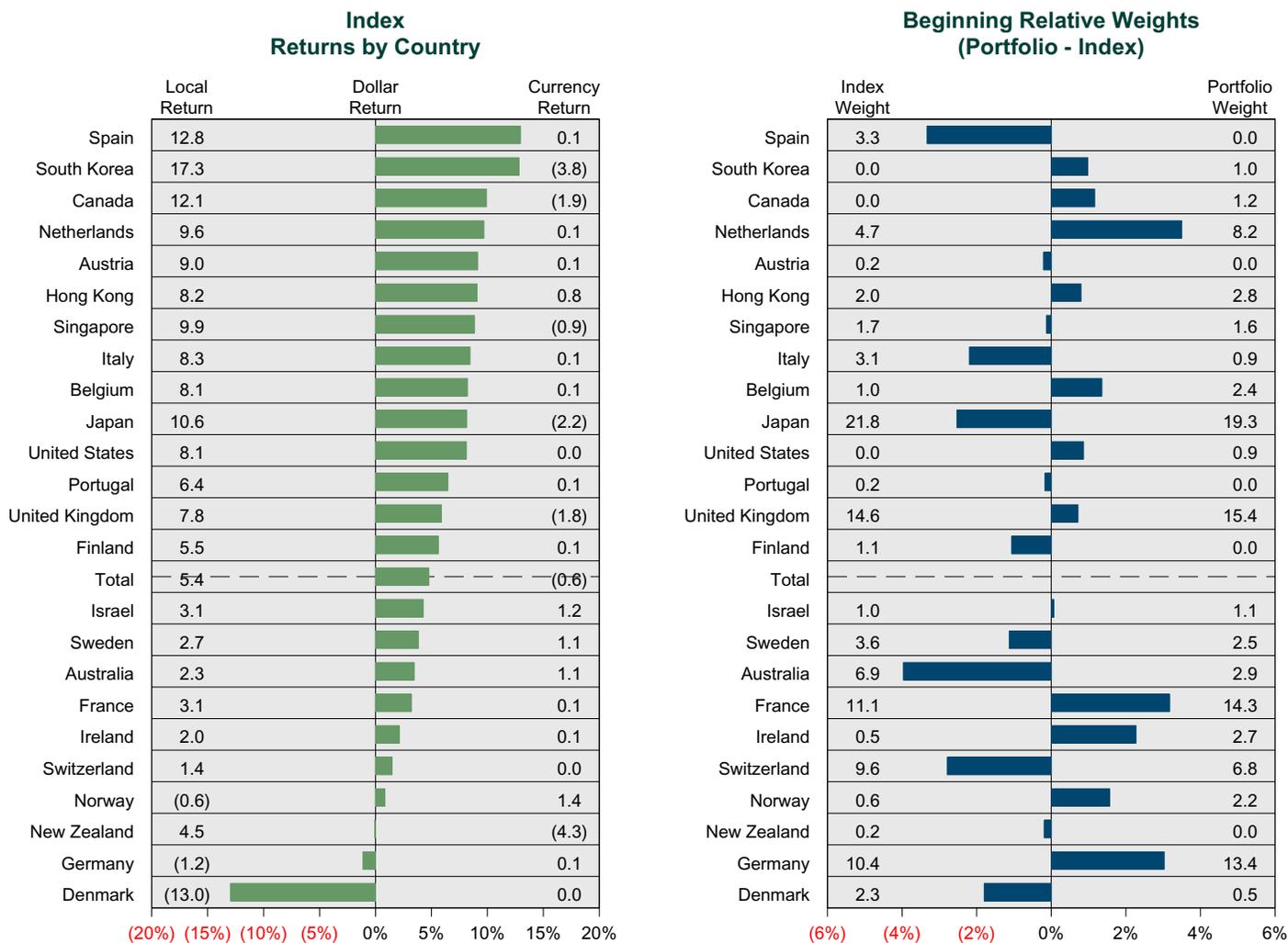
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Edenred	Financials	\$1,756,390	0.6%	(23.09)%	5.69	8.28	5.99%	9.60%
Teleperformance Shs	Industrials	\$1,134,378	0.4%	(22.98)%	4.46	4.69	6.63%	10.40%
Cts Eventim Ag & Co Kga Shs	Communication Services	\$1,068,146	0.4%	(21.20)%	9.37	22.95	2.00%	10.05%
Novo-Nordisk A S Almindelig Aktie	Health Care	\$1,139,773	0.4%	(20.66)%	183.92	13.13	3.31%	8.75%
Rockwool B	Industrials	\$616,934	0.2%	(20.31)%	4.23	13.42	1.82%	19.96%
Sonic Healthcare Ltd	Health Care	\$1,518,654	0.5%	(18.38)%	7.02	17.16	4.37%	13.69%
Barratt Developments Plc Ord	Consumer Discretionary	\$1,353,247	0.4%	(15.98)%	7.52	12.15	4.51%	16.60%
Seven & I Hldgs Co Ltd Tokyo Shs	Consumer Staples	\$3,910,953	1.3%	(15.08)%	35.11	19.31	2.01%	16.20%
Capgemini Se Shs	Information Technology	\$3,123,359	1.0%	(14.74)%	24.87	10.23	2.75%	4.01%
La Francaise Des Jeux	Consumer Discretionary	\$619,519	0.2%	(14.33)%	6.20	12.24	7.19%	23.62%

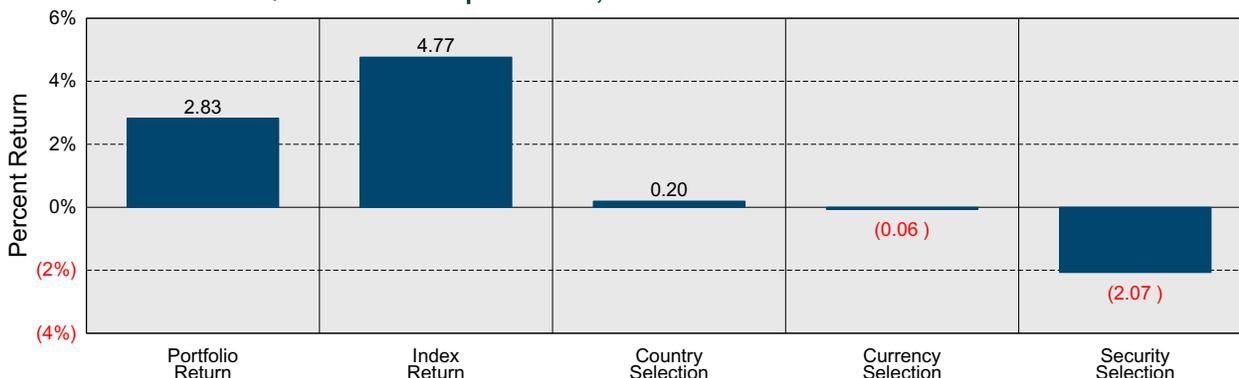
# Thompson, Siegel & Walmsley vs MSCI EAFE Attribution for Quarter Ended September 30, 2025

## 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 September 30, 2025



# Goldman Sachs Intl Small Cap Period Ended September 30, 2025

## Investment Philosophy

The GSAM International Small Cap Insights strategy is a comprehensive, objective and risk-managed approach to equity investing. The portfolios are managed by the Quantitative Investment Strategies team of Goldman Sachs Asset Management (QIS) and are designed to invest in stocks globally, seeking to add value from stock selection and not sector bets or other style biases. Over time, as traditional data sources have become ubiquitous, their process has evolved to include more nuanced data sources leading to increasingly proprietary sources of alpha.

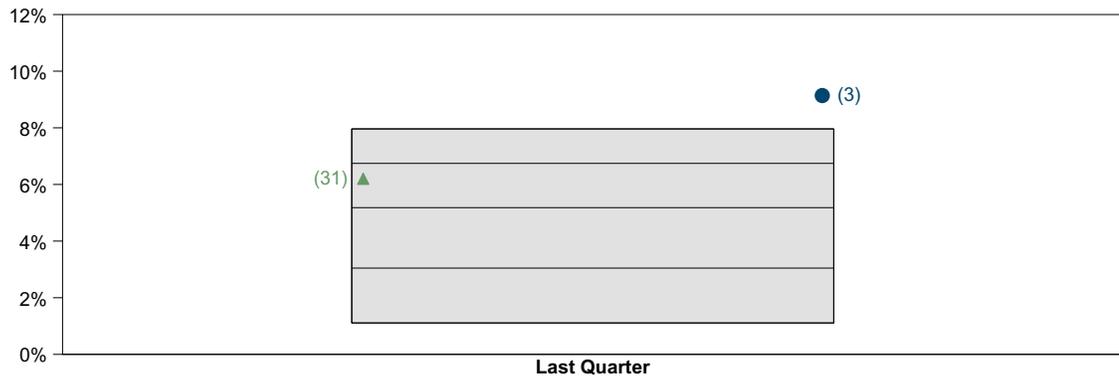
## Quarterly Summary and Highlights

- Goldman Sachs Intl Small Cap's portfolio posted a 9.14% return for the quarter placing it in the 3 percentile of the Callan Non-US Equity group for the quarter.
- Goldman Sachs Intl Small Cap's portfolio outperformed the MSCI EAFE Small by 2.94% for the quarter.

## Quarterly Asset Growth

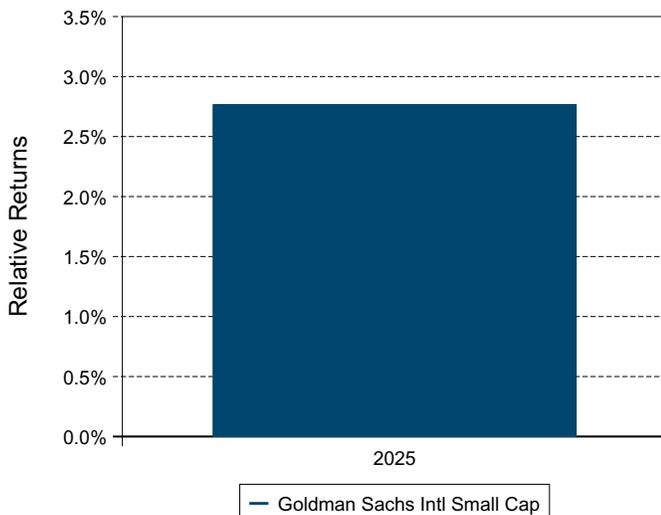
Beginning Market Value	\$100,279,801
Net New Investment	\$0
Investment Gains/(Losses)	\$9,165,146
Ending Market Value	\$109,444,948

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

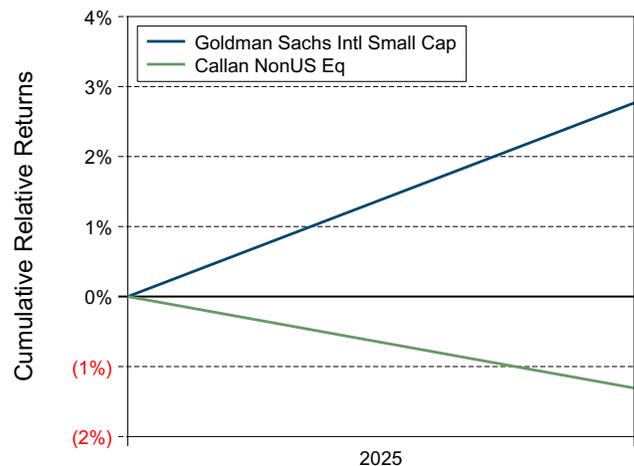


10th Percentile	7.96
25th Percentile	6.74
Median	5.18
75th Percentile	3.05
90th Percentile	1.11
<b>Goldman Sachs Intl Small Cap</b>	<b>9.14</b>
MSCI EAFE Small	6.20

## Relative Return vs MSCI EAFE Small



## Cumulative Returns vs MSCI EAFE Small



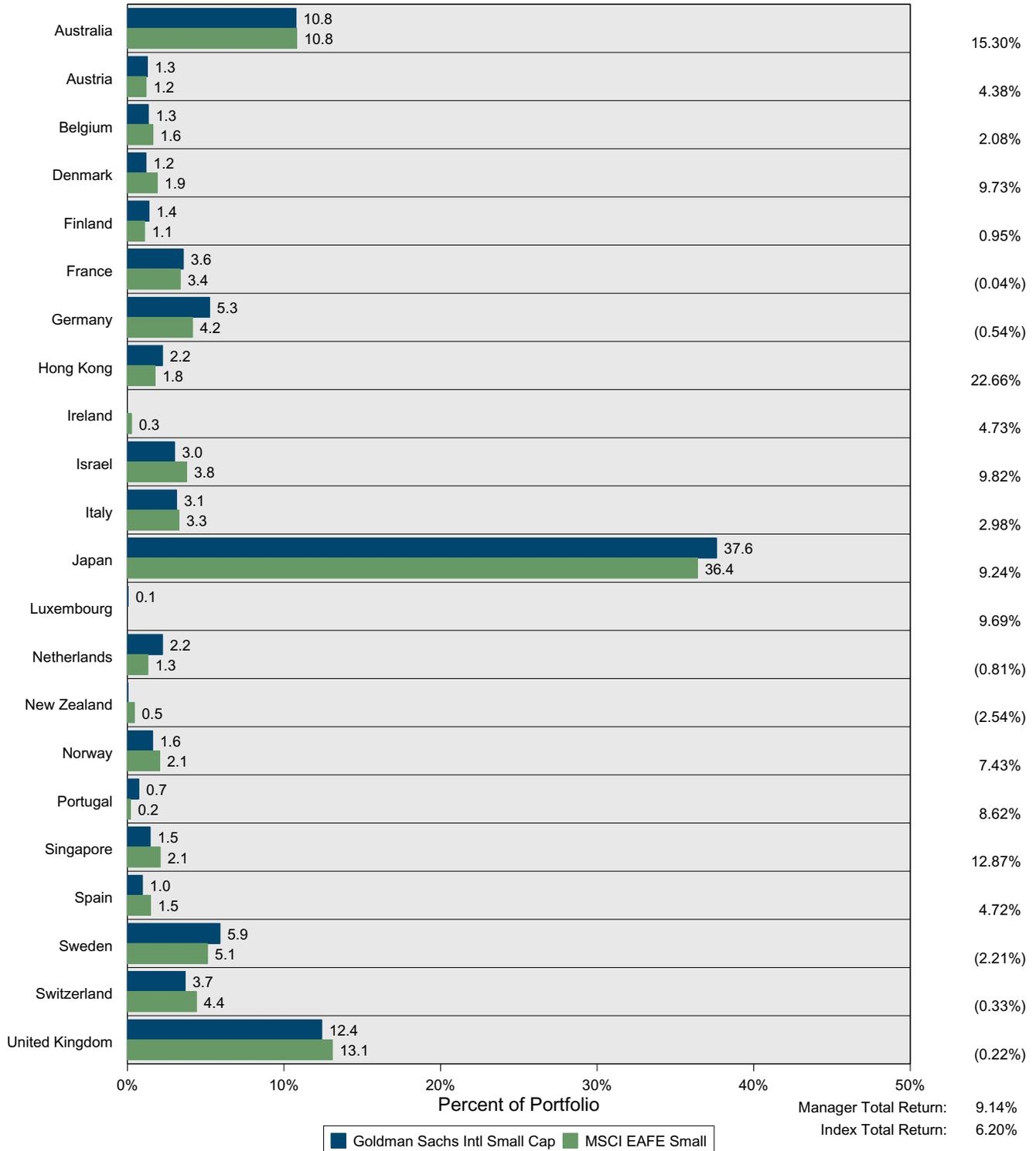
## Country Allocation Goldman Sachs Intl Small Cap VS MSCI EAFE Small (Net)

### Country Allocation

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

### Index Rtns

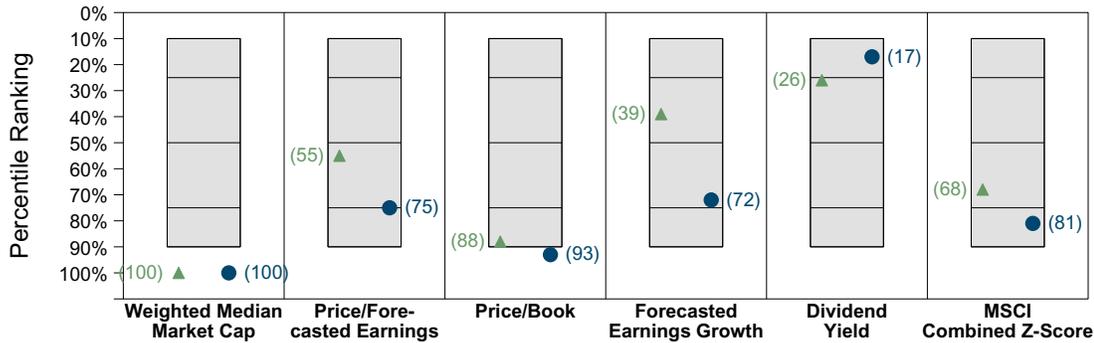


# Goldman Sachs Intl Small Cap Equity Characteristics Analysis Summary

## 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 Equity as of September 30, 2025

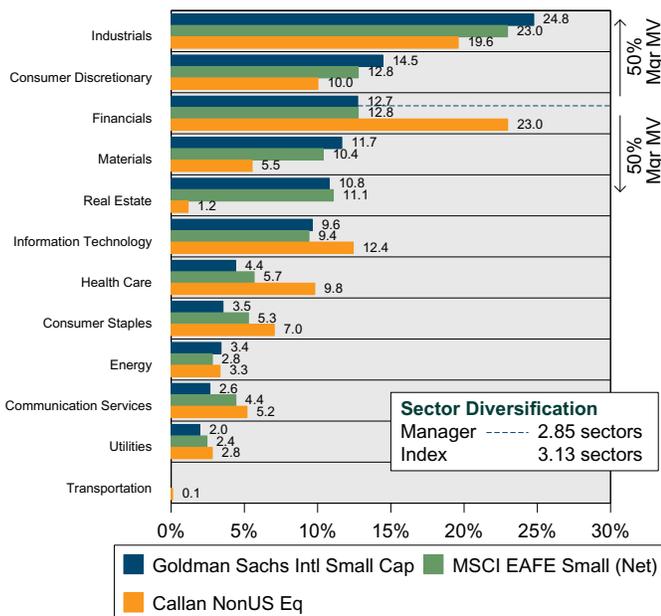


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	94.46	19.80	3.78	16.39	3.42	0.83
25th Percentile	71.10	17.97	3.04	13.40	2.83	0.53
Median	50.45	15.31	2.35	11.58	2.40	0.23
75th Percentile	33.46	12.69	1.66	10.22	1.86	(0.12)
90th Percentile	24.73	11.40	1.39	8.90	1.54	(0.60)
<b>Goldman Sachs Intl Small Cap</b> ●	2.35	12.65	1.33	10.38	3.07	(0.22)
MSCI EAFE Small (Net) ▲	3.41	14.81	1.47	12.30	2.75	0.00

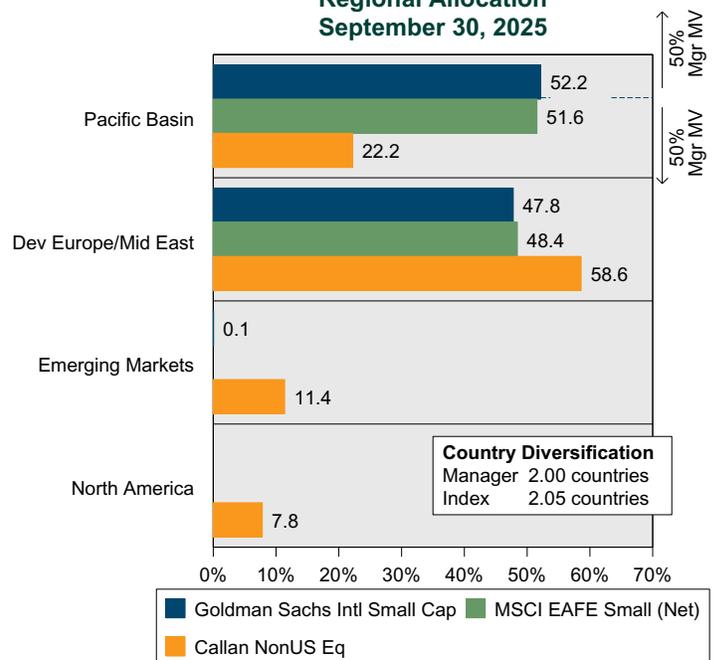
## Sector Weights

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

### Sector Allocation September 30, 2025



### Regional Allocation September 30, 2025



## Goldman Sachs Intl Small Cap Top 10 Portfolio Holdings Characteristics as of September 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
Endeavour Mng Plc Shs	Materials	\$1,349,210	1.3%	38.86%	10.14	11.39	2.12%	72.55%
Accelleron Industries Ag Common Stoc	Industrials	\$1,225,236	1.1%	20.03%	7.95	31.31	1.87%	-
Nexans Paris Act	Industrials	\$1,143,094	1.1%	13.73%	6.48	15.08	2.06%	(1.87)%
Gaztransport Et Technigaz Sa	Energy	\$1,006,268	0.9%	(6.21)%	6.87	13.69	4.76%	4.34%
Nordex	Industrials	\$957,975	0.9%	27.63%	6.01	22.40	0.00%	(6.28)%
Venture Corporation Ltd Shs	Information Technology	\$939,642	0.9%	23.43%	3.13	16.66	5.38%	9.06%
Kenedix Office Invt Corp Shs	Real Estate	\$892,216	0.8%	5.58%	4.61	20.48	4.79%	(3.82)%
Banca Generali	Financials	\$889,769	0.8%	0.61%	6.51	13.94	5.90%	4.72%
Oiles	Industrials	\$881,061	0.8%	11.01%	0.52	13.45	3.69%	18.51%
Japan Material	Information Technology	\$877,579	0.8%	20.89%	1.30	18.73	1.31%	4.45%

### 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
Nippon Mining Holdings Inc Shs	Materials	\$461,966	0.4%	138.36%	12.33	22.01	0.92%	18.90%
Preston Resources	Materials	\$140,449	0.1%	102.16%	1.58	12.02	0.00%	-
Johnson Electric Hldgs Ltd Shs New	Consumer Discretionary	\$502,185	0.5%	93.48%	4.89	16.45	1.50%	7.53%
Perenti Global Ltd Shs	Materials	\$177,472	0.2%	76.69%	1.75	13.30	1.81%	13.19%
Resolute Mining	Materials	\$106,394	0.1%	70.76%	1.45	9.10	0.00%	(10.00)%
Tower Semiconductor Ltd Shs New	Information Technology	\$258,167	0.2%	70.00%	8.09	27.61	0.00%	17.43%
Tao Commodities	Materials	\$27,399	0.0%	60.53%	1.68	(237.96)	0.00%	-
Yangzijiang Finl Holding	Financials	\$151,722	0.1%	60.21%	3.24	16.62	1.83%	0.28%
Red 5	Materials	\$46,187	0.0%	58.96%	2.98	13.67	0.00%	-
Nrw Holdings	Industrials	\$18,175	0.0%	58.39%	1.40	13.64	3.56%	11.35%

### 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
Daiki Sound	Consumer Discretionary	\$9,734	0.0%	(65.94)%	4.44	121.56	0.00%	85.56%
Truecaller B	Information Technology	\$131,672	0.1%	(37.36)%	1.33	22.50	4.10%	11.70%
Gft Technologies Nm	Information Technology	\$27,257	0.0%	(26.97)%	0.56	9.89	2.74%	24.00%
Jungheinrich Pref.	Industrials	\$2,813	0.0%	(26.72)%	1.65	11.00	2.74%	4.82%
Jet2 Plc Shs	Industrials	\$237,740	0.2%	(24.05)%	3.82	6.67	1.17%	3.10%
Fugro NV Fugro N V Shares	Industrials	\$274,643	0.3%	(23.77)%	1.20	9.41	8.26%	(59.80)%
Mekonomen B	Consumer Discretionary	\$16,065	0.0%	(23.62)%	0.49	7.65	4.69%	(2.11)%
Pets At Home Group Plc	Consumer Discretionary	\$239,117	0.2%	(23.21)%	1.25	12.72	6.35%	(5.30)%
Eckert & Zeigler Strahlen Un Shs	Health Care	\$250,194	0.2%	(22.16)%	1.31	20.64	0.95%	15.98%
Rg Capital Radio	Health Care	\$49,182	0.0%	(21.86)%	1.20	30.23	3.45%	26.06%

# RBC Emerging Markets Period Ended September 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.

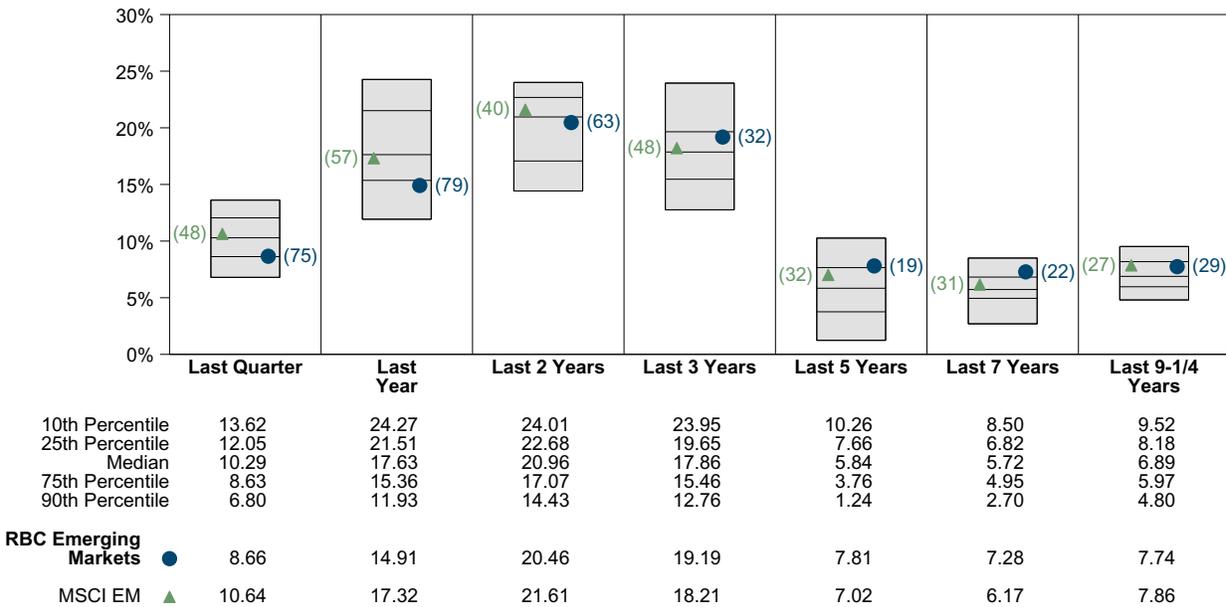
## Quarterly Summary and Highlights

- RBC Emerging Markets's portfolio posted a 8.66% return for the quarter placing it in the 75 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 79 percentile for the last year.
- RBC Emerging Markets's portfolio underperformed the MSCI EM by 1.98% for the quarter and underperformed the MSCI EM for the year by 2.41%.

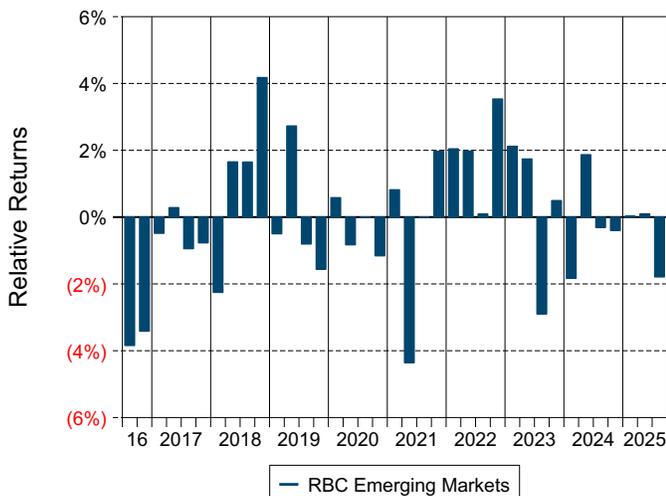
## Quarterly Asset Growth

Beginning Market Value	\$150,487,990
Net New Investment	\$0
Investment Gains/(Losses)	\$13,034,267
Ending Market Value	\$163,522,257

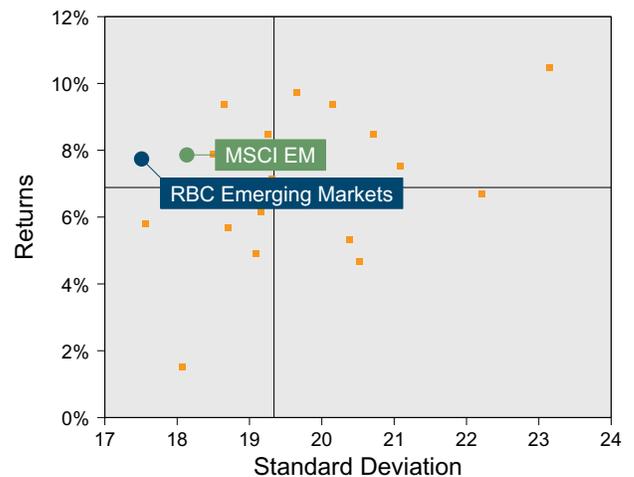
## Performance vs Callan Emerging Markets Equity Mut Funds (Net)



## Relative Return vs MSCI EM



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

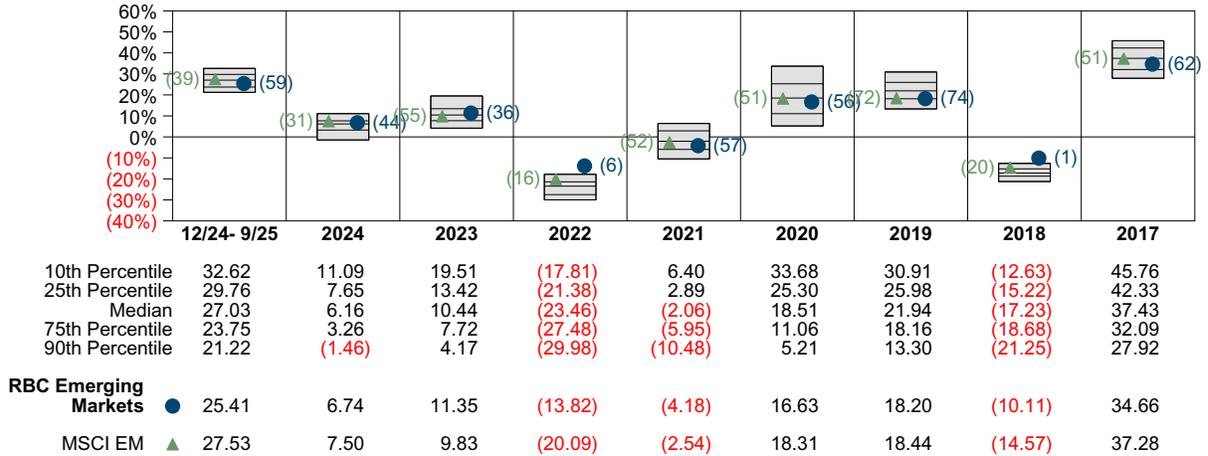


# RBC Emerging Markets Return Analysis Summary

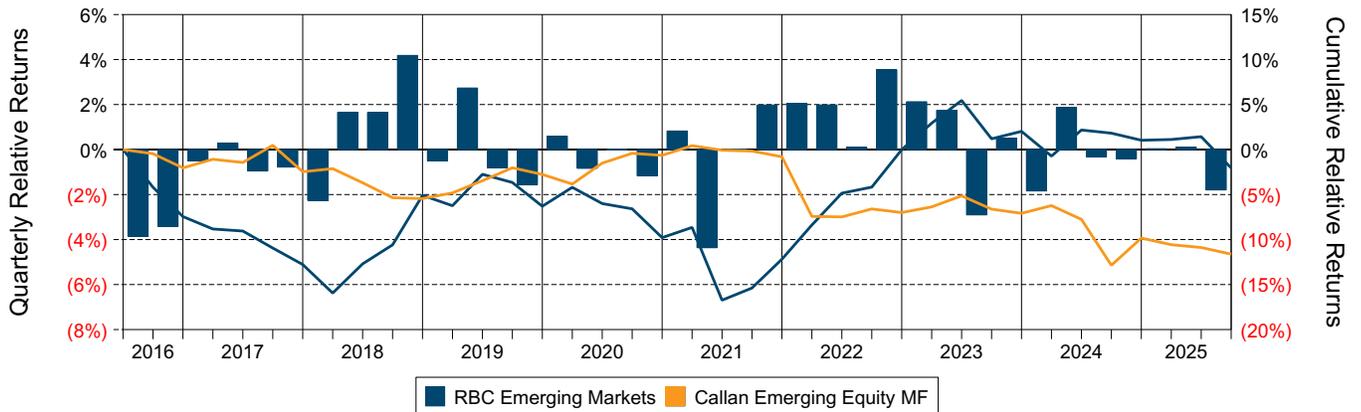
## Return Analysis

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

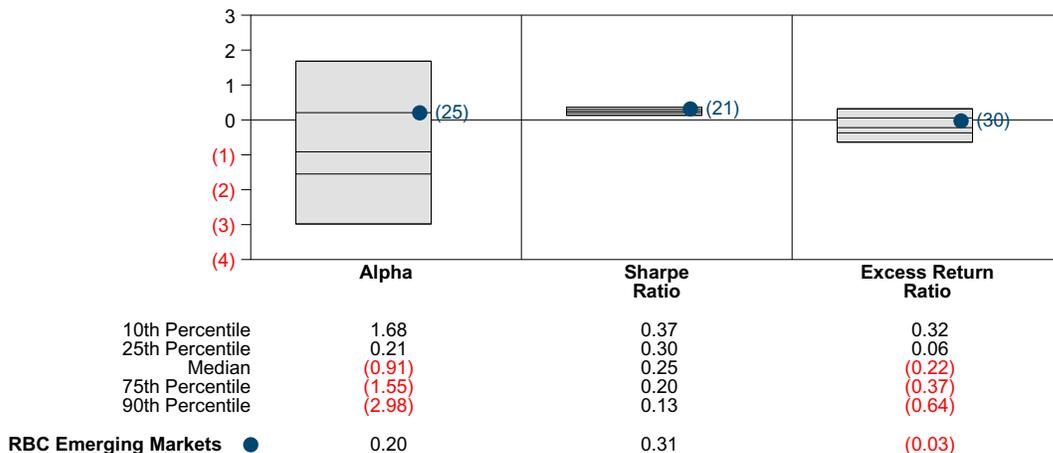
### Performance vs Callan Emerging Markets Equity Mut Funds (Net)



### Cumulative and Quarterly Relative Returns vs MSCI EM



### Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Markets Equity Mut Funds (Net) Nine and One-Quarter Years Ended September 30, 2025



## Country Allocation

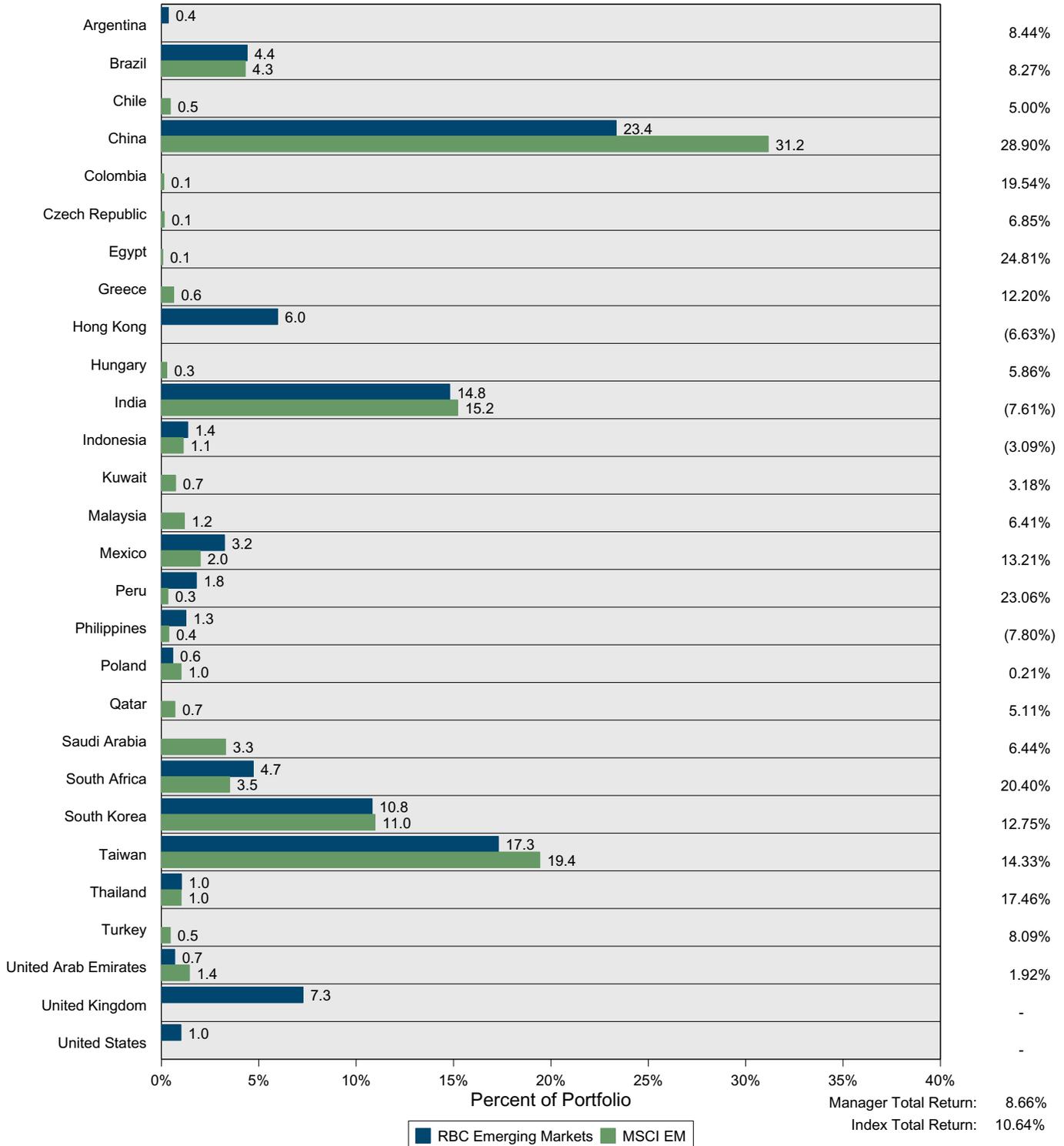
### RBC Emerging Markets VS MSCI Emerging Markets (Net)

#### Country Allocation

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

#### Index Rtns

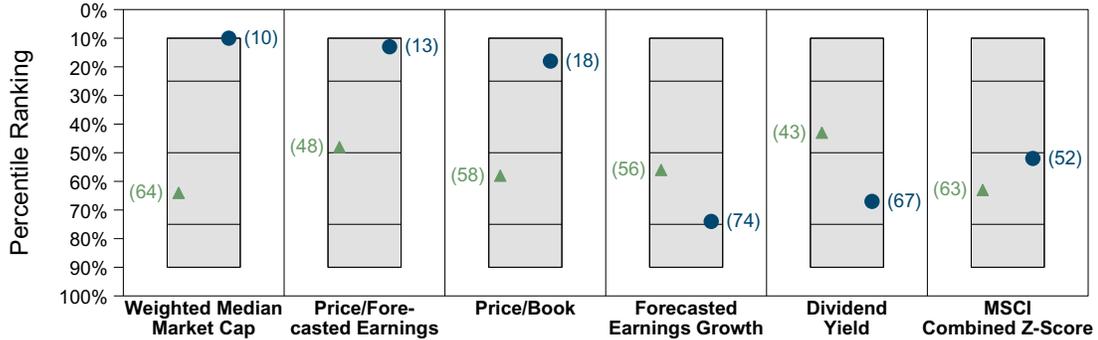


# RBC Emerging Markets Equity Characteristics Analysis Summary

## Portfolio Characteristics

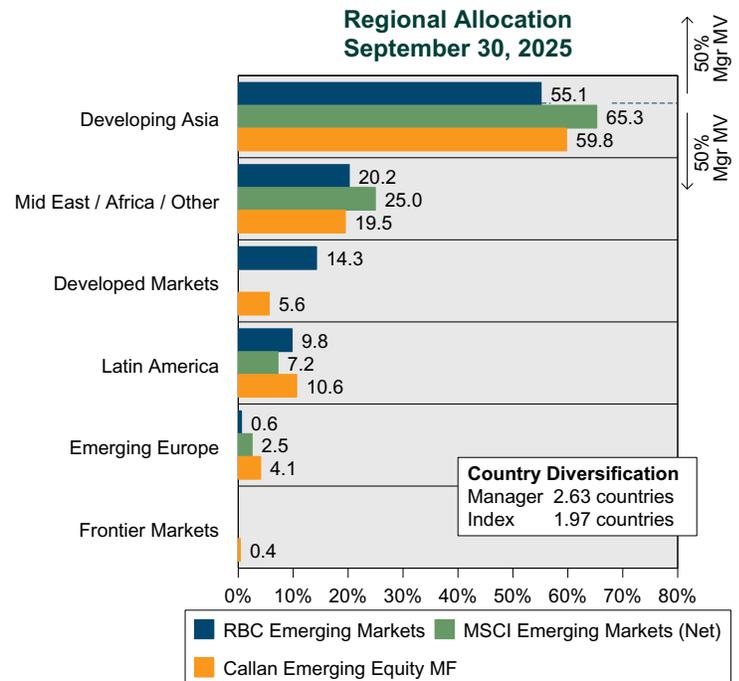
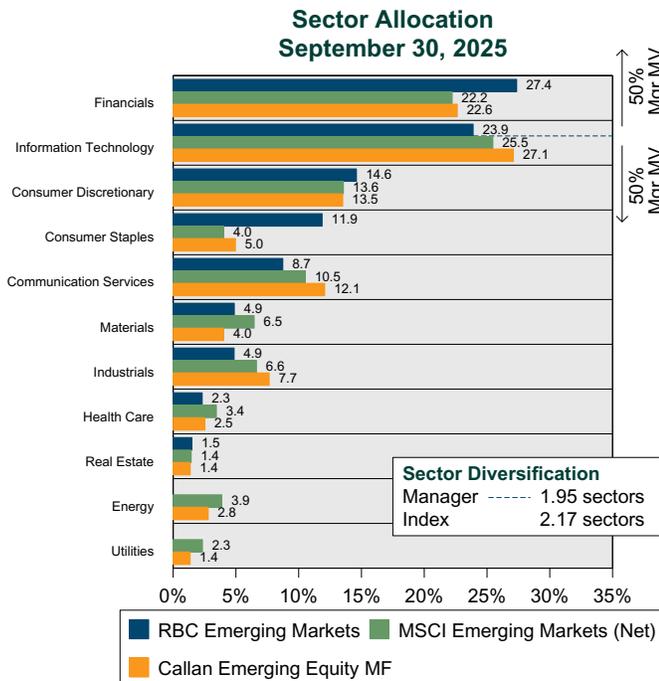
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



## Sector Weights

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

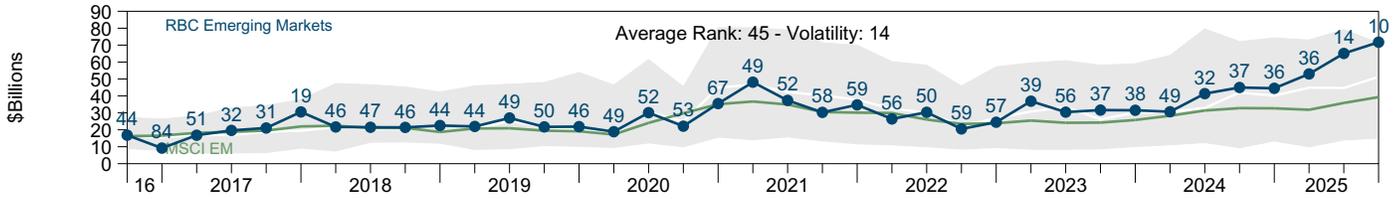


# Portfolio Characteristics Analysis

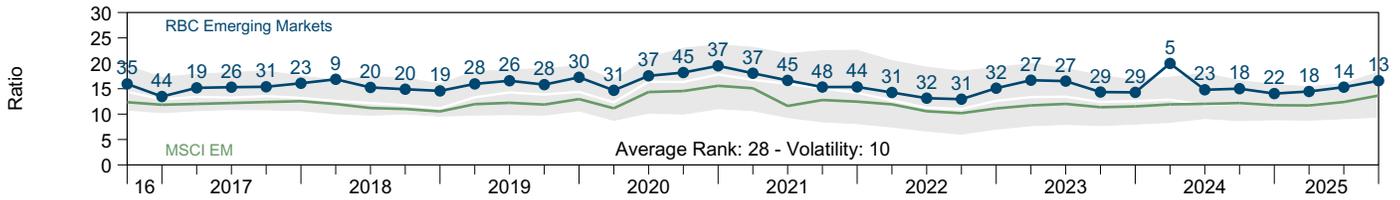
## Callan Emerging Equity MF

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

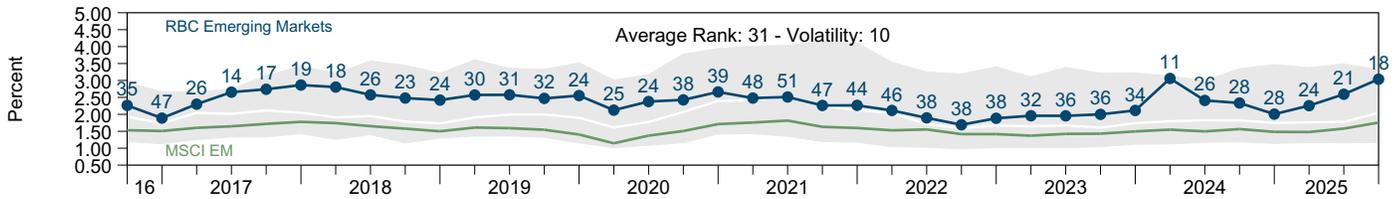
### Weighted Median Market Cap



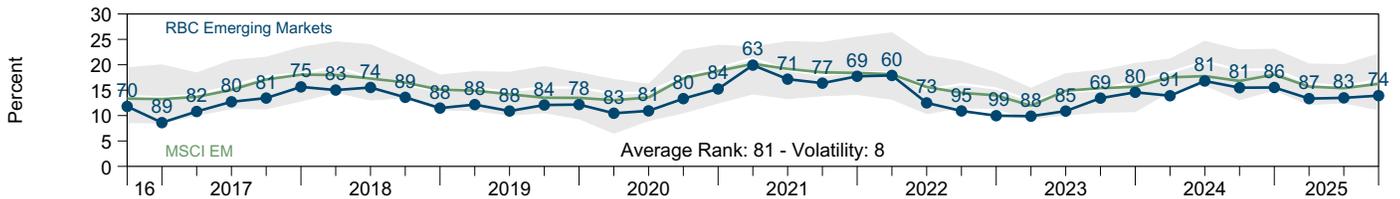
### Forecasted P/E



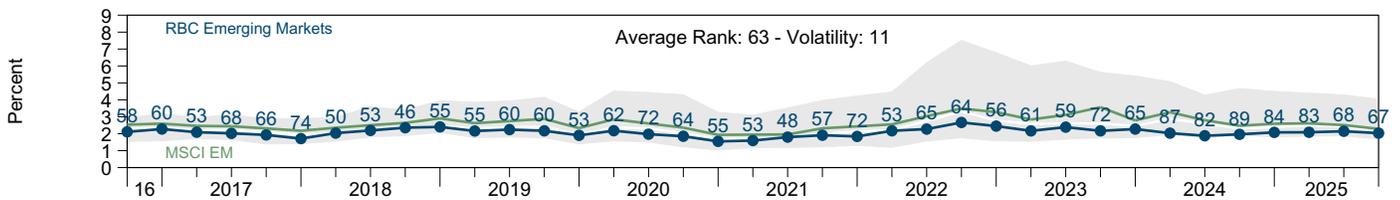
### Price/Book Value



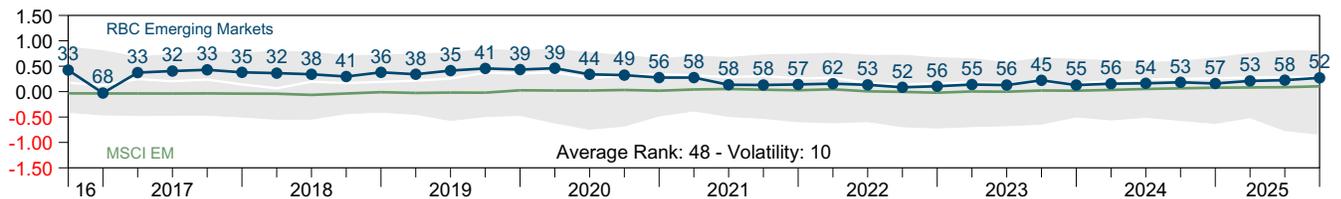
### Forecasted Growth in Earnings



### Dividend Yield



### MSCI Combined Z-Score



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

## RBC Emerging Markets Top 10 Portfolio Holdings Characteristics as of September 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	\$15,560,129	9.5%	18.46%	1110.38	19.86	1.46%	21.09%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$11,379,705	7.0%	32.47%	779.97	20.05	0.68%	12.23%
Antofagasta Plc Ord	Materials	\$7,969,971	4.9%	50.21%	36.51	34.30	1.09%	48.45%
Hdfc Bank Ltd Adr Reps 3 Shs	Financials	\$6,298,682	3.9%	(13.87)%	164.56	18.40	1.16%	12.30%
Alibaba Group Holding Ltd	Consumer Discretionary	\$6,149,049	3.8%	62.01%	433.89	20.11	0.55%	8.34%
Mahindra & Mahindra Shs Dematerial	Consumer Discretionary	\$5,345,131	3.3%	4.82%	46.31	27.47	0.74%	11.50%
Sk Hynix Inc Shs	Information Technology	\$5,015,808	3.1%	14.63%	180.31	6.92	0.68%	14.45%
Aia Group Ltd Com Par Usd 1	Financials	\$4,995,398	3.1%	7.72%	100.79	13.50	2.41%	2.76%
Hong Kong Exchanges & Cleari Shs	Financials	\$4,771,879	2.9%	7.92%	72.03	33.69	2.47%	4.20%
Samsung Electronics Co Ltd Pfd Shs N	Information Technology	\$4,672,577	2.9%	29.97%	38.62	9.98	2.19%	7.60%

### 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
Delta Electronic Industrial Shs	Information Technology	\$3,615,658	2.2%	98.19%	72.78	32.21	0.82%	39.80%
Alibaba Group Holding Ltd	Consumer Discretionary	\$6,149,049	3.8%	62.01%	433.89	20.11	0.55%	8.34%
Contemporary Amperex Technology A	Industrials	\$2,561,630	1.6%	60.76%	248.81	23.48	1.49%	21.40%
Antofagasta Plc Ord	Materials	\$7,969,971	4.9%	50.21%	36.51	34.30	1.09%	48.45%
Samsung Electronics Co Ltd Ord	Information Technology	\$2,038,351	1.2%	35.77%	353.98	14.39	1.74%	7.60%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$11,379,705	7.0%	32.47%	779.97	20.05	0.68%	12.23%
Samsung Electronics Co Ltd Pfd Shs N	Information Technology	\$4,672,577	2.9%	29.97%	38.62	9.98	2.19%	7.60%
Drogasil On	Consumer Staples	\$2,738,924	1.7%	25.48%	5.94	21.23	1.50%	21.85%
Credicorp (Usd)	Financials	\$2,941,135	1.8%	21.97%	21.13	10.25	4.14%	15.50%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$15,560,129	9.5%	18.46%	1110.38	19.86	1.46%	21.09%

### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Globant S A	Information Technology	\$590,020	0.4%	(38.32)%	2.53	9.11	0.00%	4.81%
Pt Kalbe Farma Shs New	Health Care	\$31,207	0.0%	(27.81)%	3.17	14.00	3.19%	3.62%
Voltronic Power Tech.	Industrials	\$803,761	0.5%	(27.05)%	2.67	20.21	4.64%	16.73%
Tata Consultancy	Information Technology	\$4,123,359	2.5%	(19.14)%	117.70	19.76	2.11%	4.10%
Sm Investments	Industrials	\$2,061,879	1.3%	(18.42)%	15.47	9.47	1.50%	25.24%
Dino Polska Sa Common Stock Pln.1	Consumer Staples	\$959,972	0.6%	(17.15)%	11.82	20.13	0.00%	21.90%
Meituan Dianping Hk/03690	Consumer Discretionary	\$1,614,099	1.0%	(16.18)%	74.30	23.77	0.00%	(1.95)%
Pt Bank Central Asia Tbk Shs	Financials	\$2,188,961	1.3%	(14.37)%	55.84	15.33	3.93%	8.00%
Hdfc Bank Ltd Adr Reps 3 Shs	Financials	\$6,298,682	3.9%	(13.87)%	164.56	18.40	1.16%	12.30%
Weg Sa Elmj Shs	Industrials	\$487,125	0.3%	(11.67)%	28.84	21.54	2.29%	11.00%

# WCM Investment Mgmt. Period Ended September 30, 2025

## Investment Philosophy

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

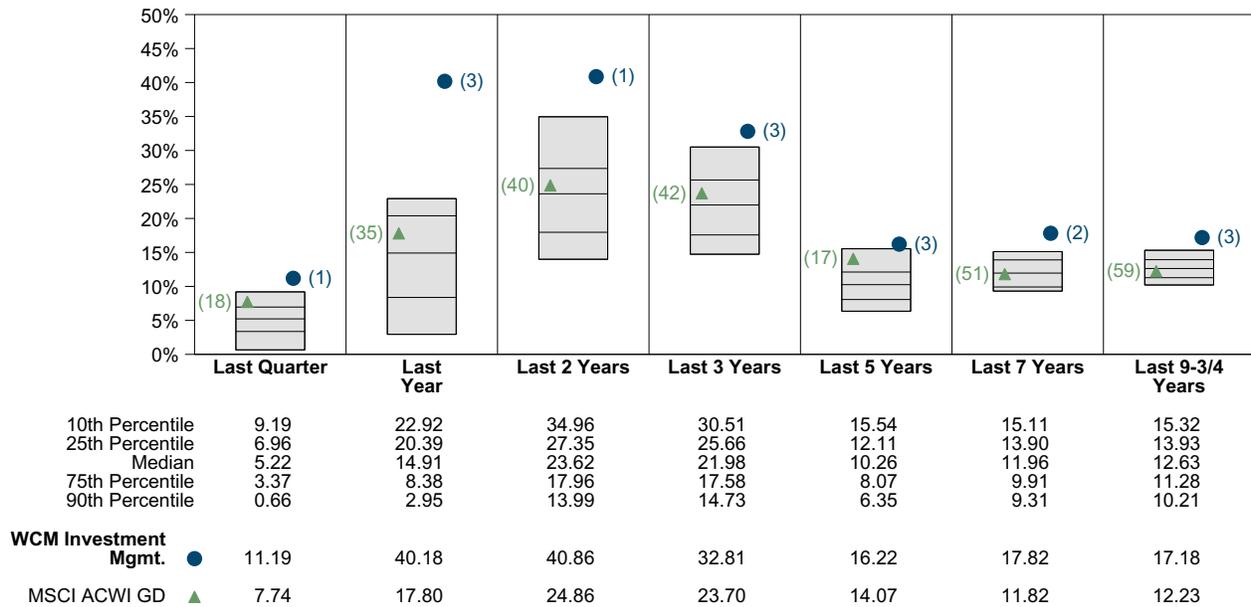
## Quarterly Summary and Highlights

- WCM Investment Mgmt.'s portfolio posted a 11.19% return for the quarter placing it in the 1 percentile of the Callan Global All Country Growth Equity group for the quarter and in the 3 percentile for the last year.
- WCM Investment Mgmt.'s portfolio outperformed the MSCI ACWI GD by 3.46% for the quarter and outperformed the MSCI ACWI GD for the year by 22.37%.

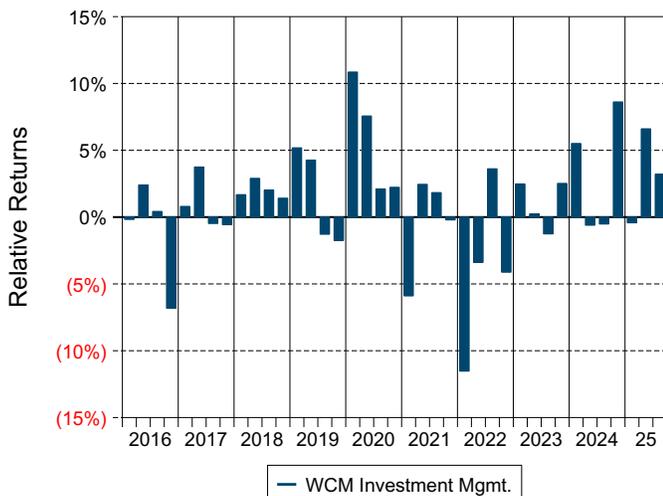
## Quarterly Asset Growth

Beginning Market Value	\$231,050,364
Net New Investment	\$-10,346,576
Investment Gains/(Losses)	\$25,080,183
Ending Market Value	\$245,783,971

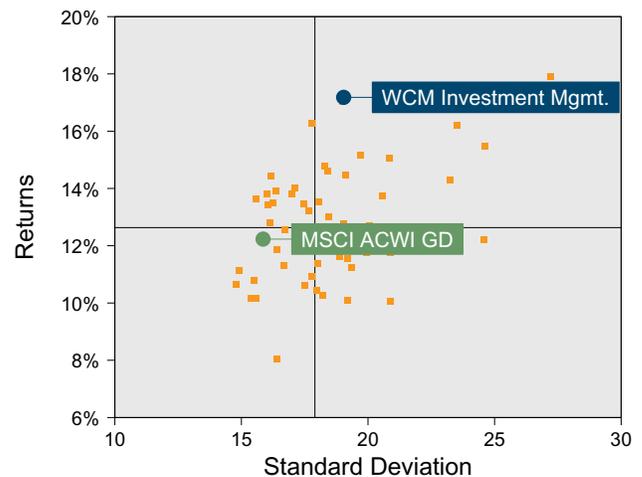
## Performance vs Callan Global All Country Growth Equity (Gross)



## Relative Return vs MSCI ACWI GD



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

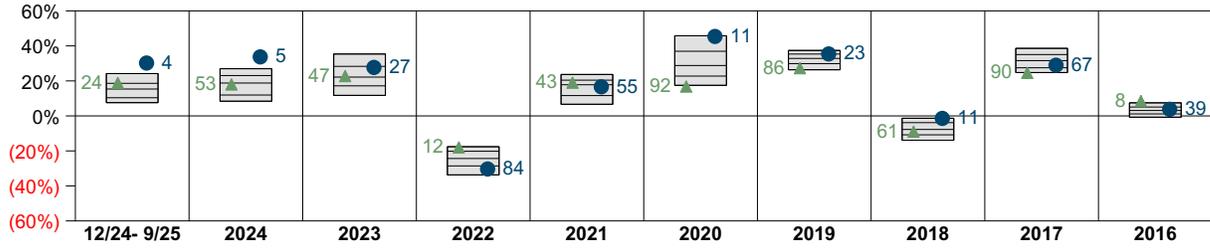


# WCM Investment Mgmt. Return Analysis Summary

## Return Analysis

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

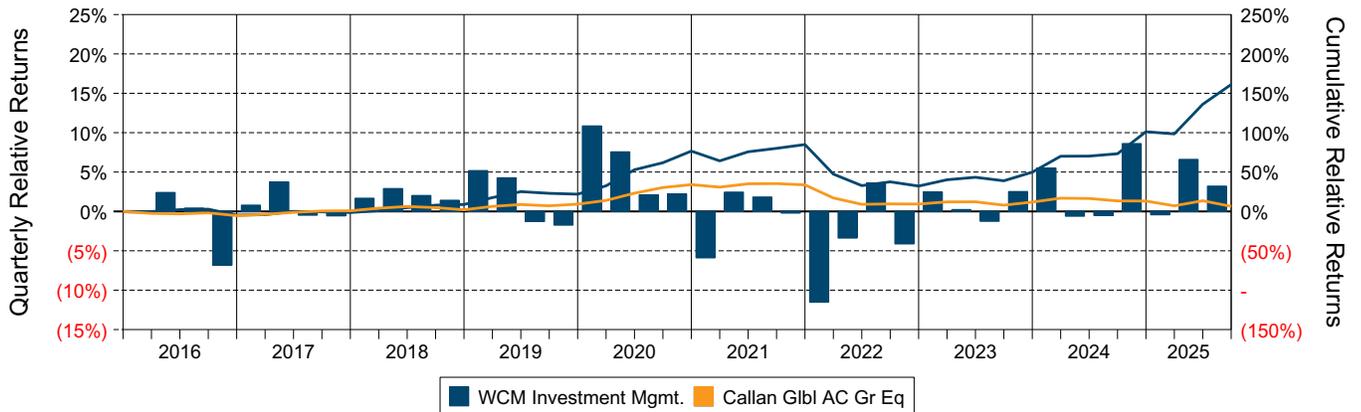
### Performance vs Callan Global All Country Growth Equity (Gross)



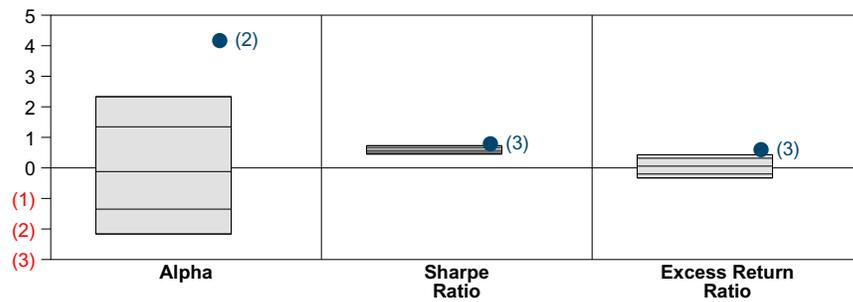
	12/24- 9/25	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	24.19	26.96	35.38	(17.61)	23.69	45.80	37.41	(1.34)	38.60	7.47
25th Percentile	18.62	23.06	28.31	(20.19)	20.43	36.95	35.35	(3.84)	35.05	5.06
Median	15.36	18.78	22.18	(24.34)	17.80	28.80	32.84	(7.74)	31.58	3.09
75th Percentile	10.38	11.94	17.18	(28.57)	11.61	22.76	29.88	(10.81)	27.50	1.13
90th Percentile	7.58	8.40	11.72	(33.72)	6.65	17.46	26.37	(13.90)	24.77	(0.74)

WCM Investment Mgmt.	●	30.22	33.73	27.70	(30.33)	16.62	45.39	35.41	(1.43)	28.97	3.77
MSCI ACWI GD	▲	18.86	18.02	22.81	(17.96)	19.04	16.82	27.30	(8.93)	24.62	8.48

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



### Risk Adjusted Return Measures vs MSCI ACWI GD Rankings Against Callan Global All Country Growth Equity (Gross) Nine and Three-Quarter Years Ended September 30, 2025



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.33	0.73	0.43
25th Percentile	1.35	0.66	0.32
Median	(0.12)	0.57	0.06
75th Percentile	(1.35)	0.51	(0.20)
90th Percentile	(2.16)	0.45	(0.33)

WCM Investment Mgmt.	●	4.17	0.79	0.60
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# Country Allocation

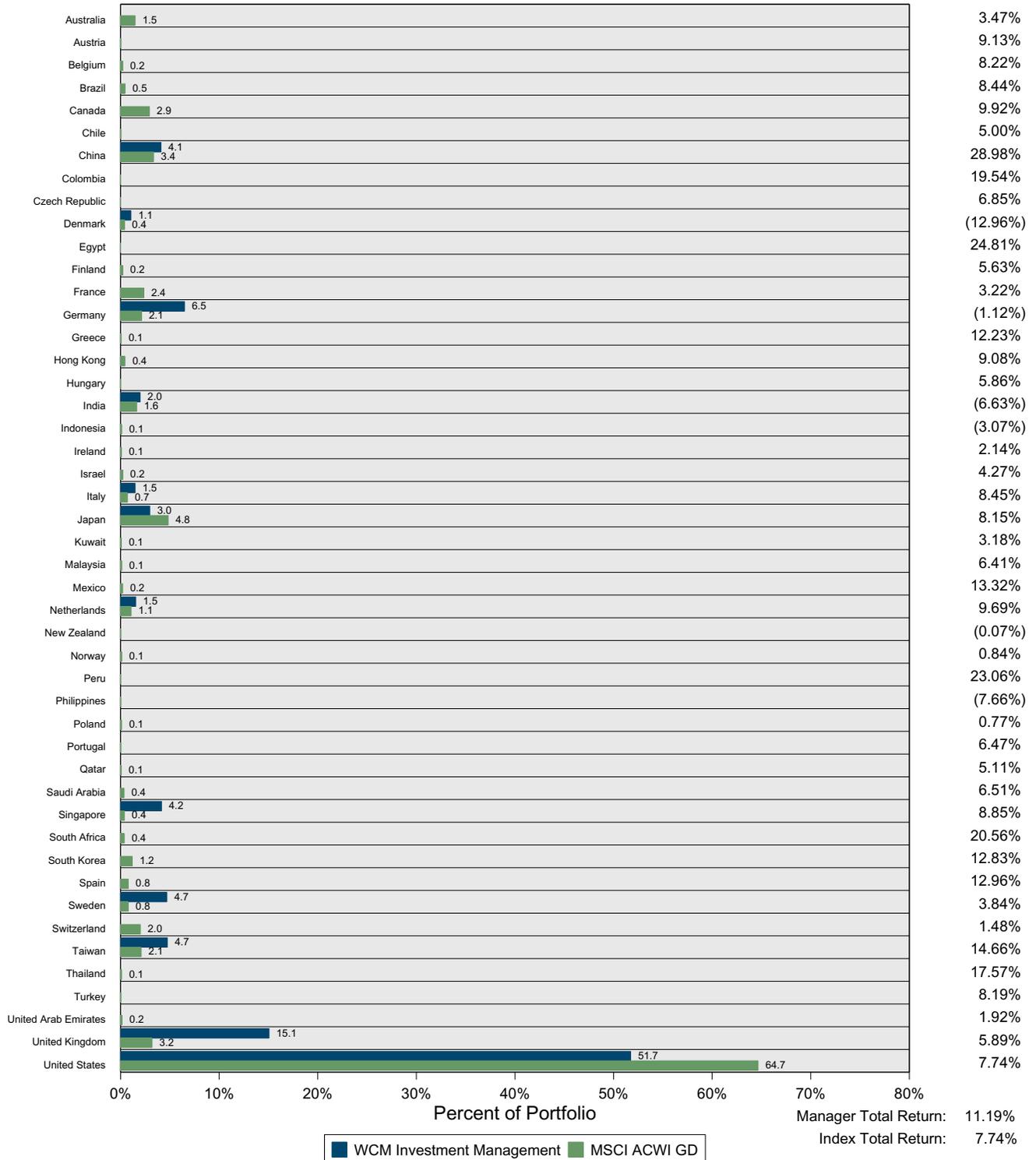
## WCM Investment Management VS MSCI ACWI (Gross)

### Country Allocation

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

Index Rtns

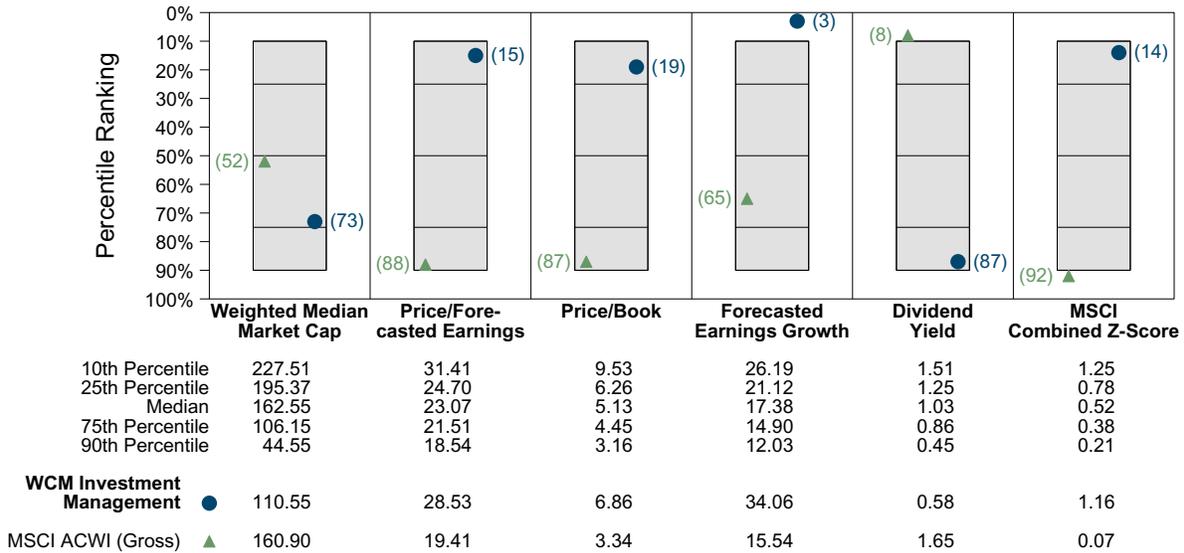


# WCM Investment Management Equity Characteristics Analysis Summary

## Portfolio Characteristics

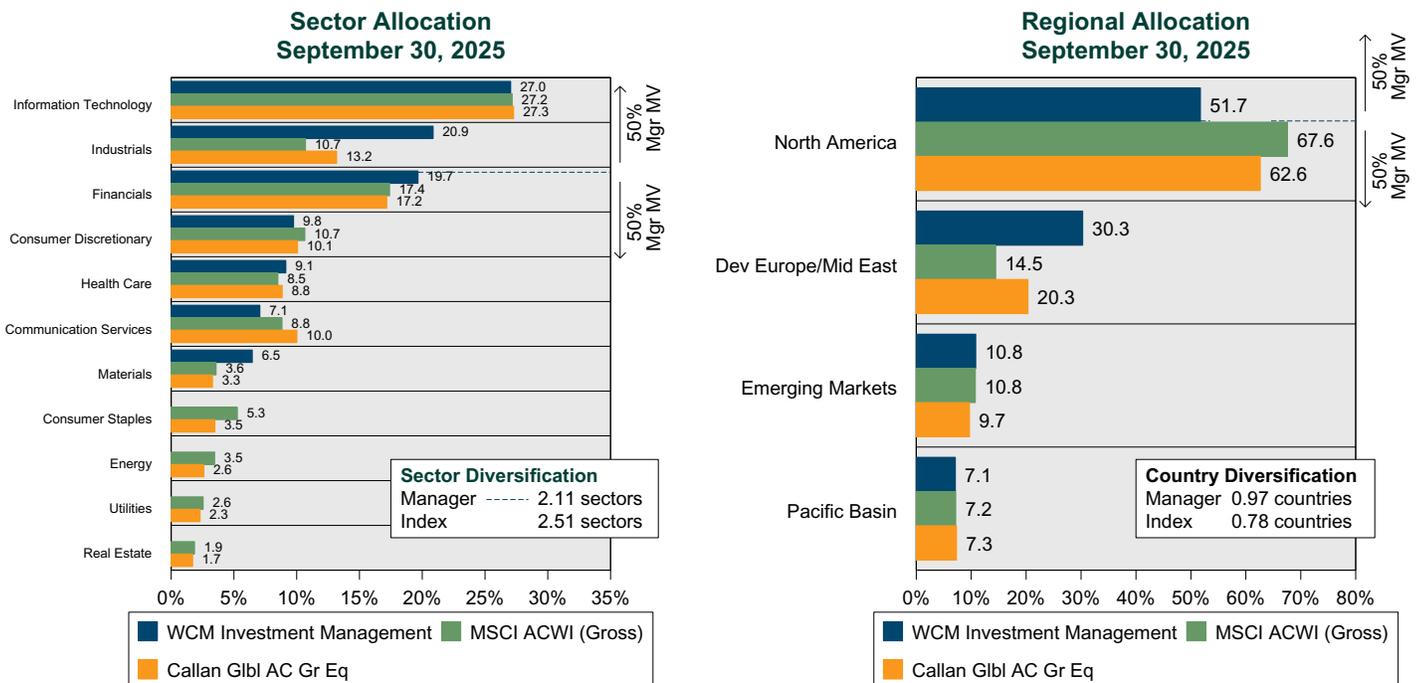
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Global All Country Growth Equity as of September 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.

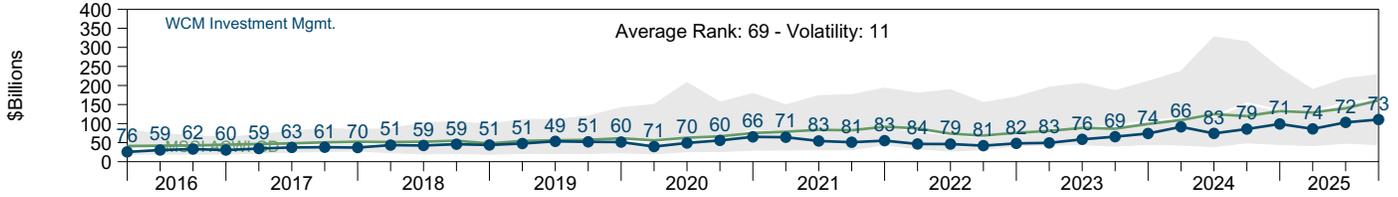


# Portfolio Characteristics Analysis

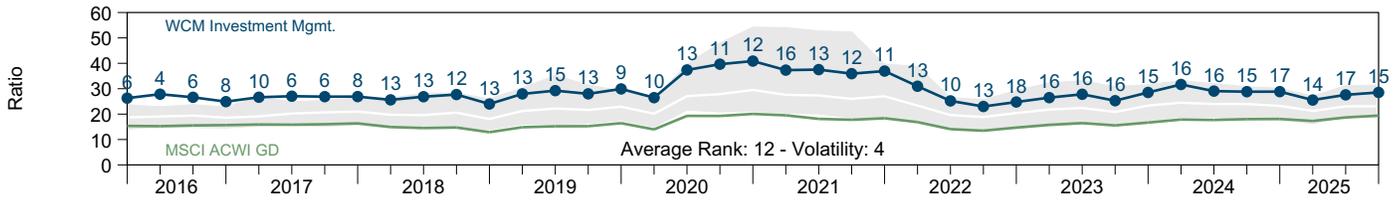
## Callan GIBI AC Gr Eq

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

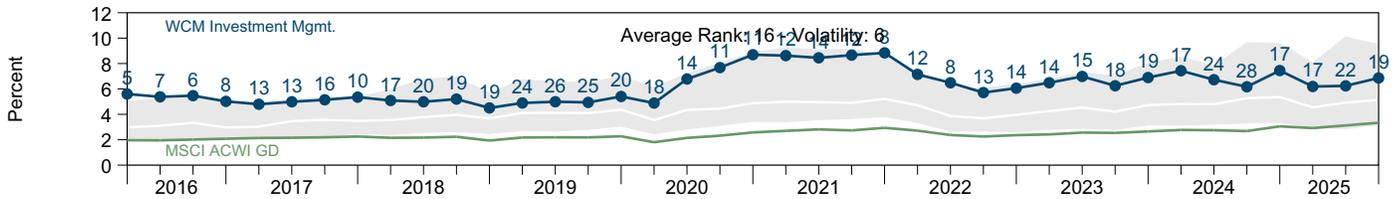
### Weighted Median Market Cap



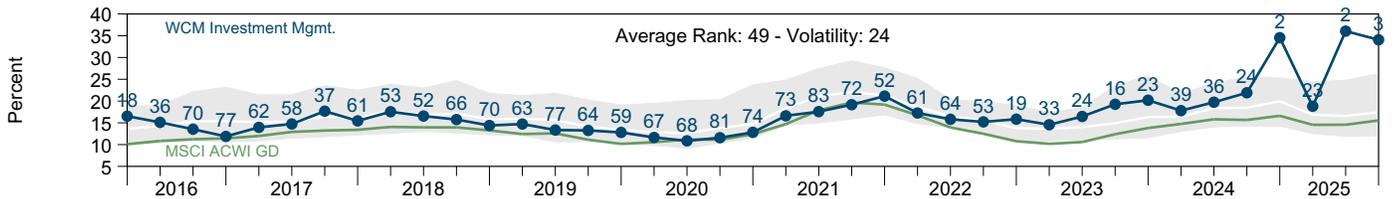
### Forecasted P/E



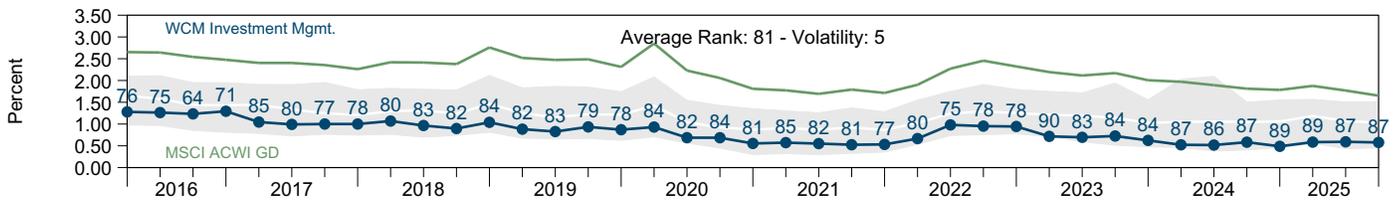
### Price/Book Value



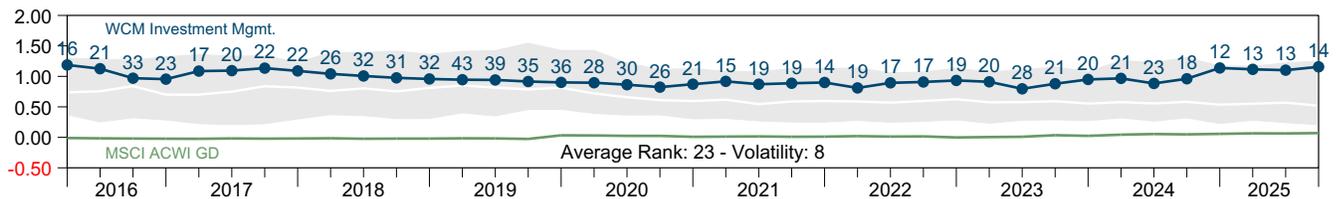
### Forecasted Growth in Earnings



### Dividend Yield



### MSCI Combined Z-Score



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

## WCM Investment Management Top 10 Portfolio Holdings Characteristics as of September 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
Applovin Corp	Information Technology	\$23,503,443	9.6%	105.25%	221.05	56.91	0.00%	80.10%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$11,115,742	4.5%	18.49%	1110.38	19.86	1.46%	21.09%
Saab Ab Shs B	Industrials	\$10,987,158	4.5%	10.34%	32.61	45.41	0.31%	29.00%
Rolls Royce Holdings Plc Lon Shs	Industrials	\$9,739,507	4.0%	21.33%	134.97	38.60	0.63%	17.63%
Sea Ltd Adr	Consumer Discretionary	\$9,732,206	4.0%	10.40%	97.67	41.43	0.00%	65.40%
Amazon.Com	Consumer Discretionary	\$9,644,612	3.9%	0.08%	2341.69	29.77	0.00%	17.20%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$9,603,632	3.9%	32.47%	779.97	20.05	0.68%	12.23%
Siemens Energy Ag	Industrials	\$9,566,267	3.9%	1.01%	100.51	31.39	0.00%	27.13%
Robinhood Markets Inc	Financials	\$9,145,622	3.7%	52.92%	110.82	72.02	0.00%	-
Microsoft Corp	Information Technology	\$7,590,557	3.1%	4.30%	3850.01	32.05	0.70%	14.79%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Applovin Corp	Information Technology	\$23,503,443	9.6%	105.25%	221.05	56.91	0.00%	80.10%
Western Digital Corp	Information Technology	\$6,025,811	2.5%	87.83%	41.65	17.63	0.33%	5.28%
Corning	Information Technology	\$5,343,434	2.2%	56.63%	70.27	29.37	1.37%	16.65%
Robinhood Markets Inc	Financials	\$9,145,622	3.7%	52.92%	110.82	72.02	0.00%	-
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$9,603,632	3.9%	32.47%	779.97	20.05	0.68%	12.23%
Rolls Royce Holdings Plc Lon Shs	Industrials	\$9,739,507	4.0%	21.33%	134.97	38.60	0.63%	17.63%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$11,115,742	4.5%	18.49%	1110.38	19.86	1.46%	21.09%
Nvidia Corp	Information Technology	\$6,219,644	2.5%	18.10%	4533.89	32.39	0.02%	33.55%
General Electric Co	Industrials	\$5,303,757	2.2%	17.19%	319.00	45.21	0.48%	19.75%
Ge Vernova LLC Com	Industrials	\$2,703,715	1.1%	16.26%	167.39	54.43	0.19%	101.90%

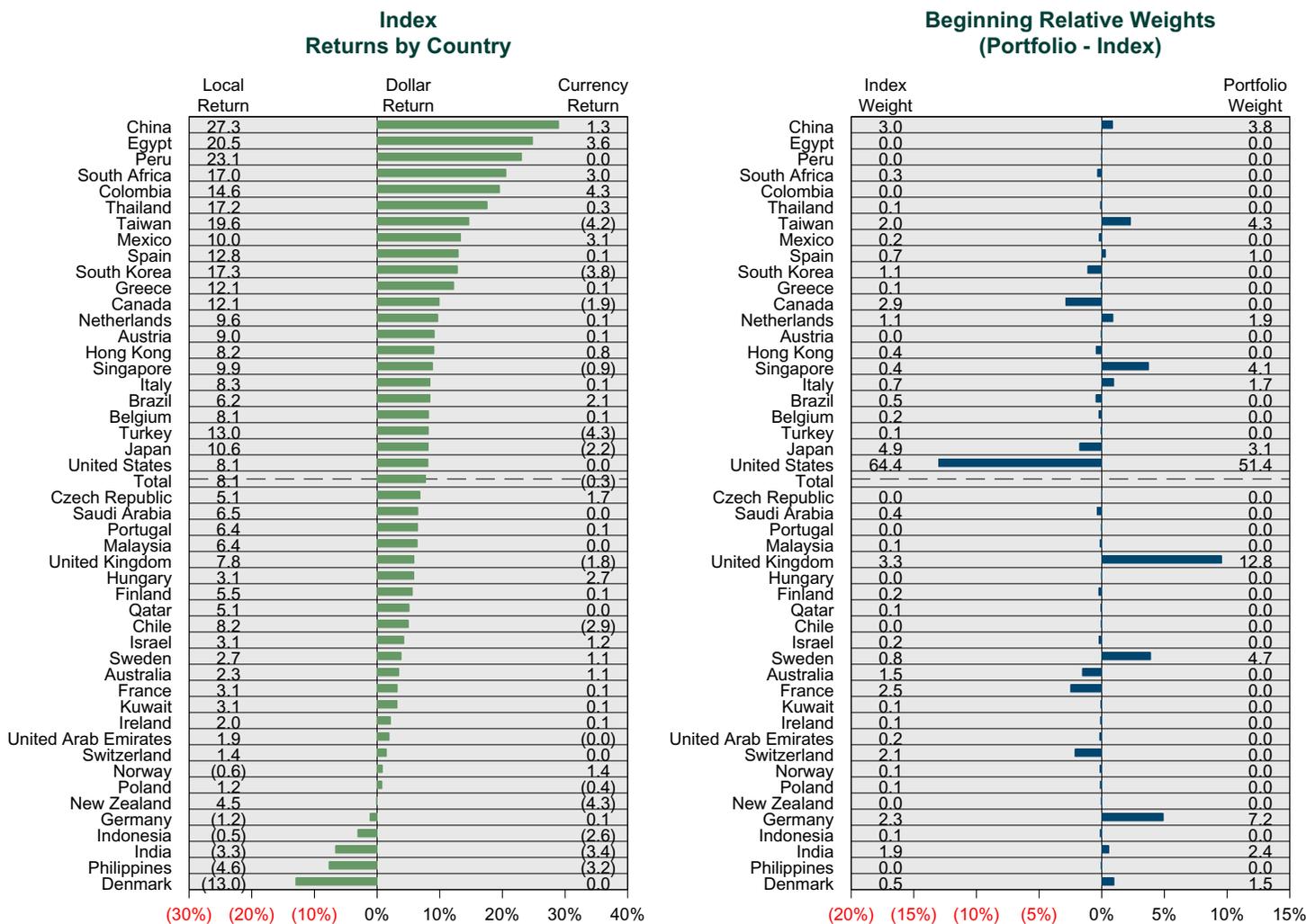
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Godaddy Inc Cl A	Information Technology	\$3,527,477	1.4%	(24.01)%	18.94	20.01	0.00%	56.97%
Novo-Nordisk A S Almindelig Aktie	Health Care	\$2,459,499	1.0%	(20.66)%	183.92	13.13	3.31%	8.75%
Icici Bk Ltd Adr	Financials	\$4,653,757	1.9%	(13.03)%	108.41	17.65	0.82%	10.00%
Adyen NV Common Stock	Financials	\$3,605,511	1.5%	(12.33)%	50.54	34.21	0.00%	19.90%
Vertex Pharmaceuticals	Health Care	\$3,452,307	1.4%	(12.03)%	100.41	19.74	0.00%	296.70%
Lpl Finl Hldgs Inc	Financials	\$4,077,116	1.7%	(11.20)%	26.62	15.27	0.36%	31.33%
Nintendo Ltd Ord	Communication Services	\$6,945,055	2.8%	(9.31)%	112.60	33.77	0.94%	36.10%
Corteva Inc Com	Materials	\$4,748,979	1.9%	(9.04)%	45.93	19.35	1.06%	14.20%
Heidelbergcement Ag Shs	Materials	\$5,628,132	2.3%	(3.93)%	40.29	13.96	1.72%	20.85%
Visa Inc Com Cl A	Financials	\$5,629,356	2.3%	(3.68)%	579.90	26.58	0.69%	13.23%

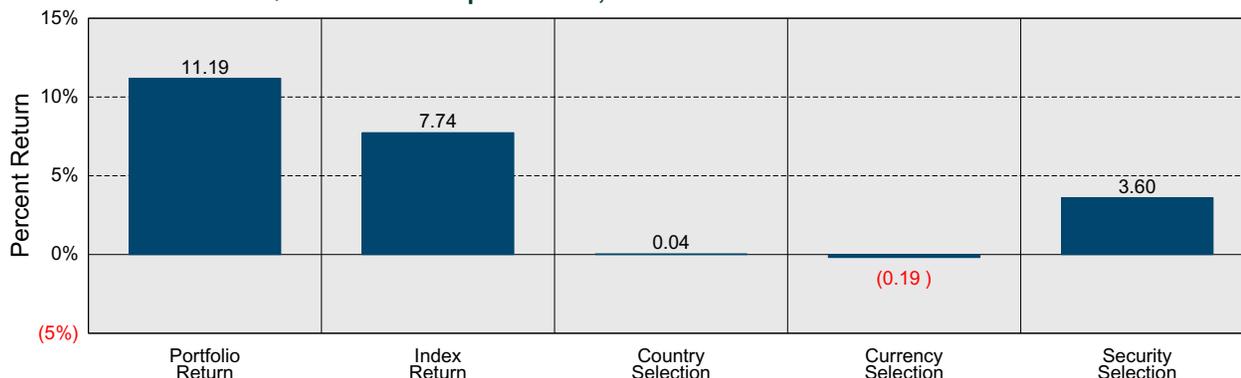
# WCM Investment Management vs MSCI ACWI GD Attribution for Quarter Ended September 30, 2025

## 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 September 30, 2025



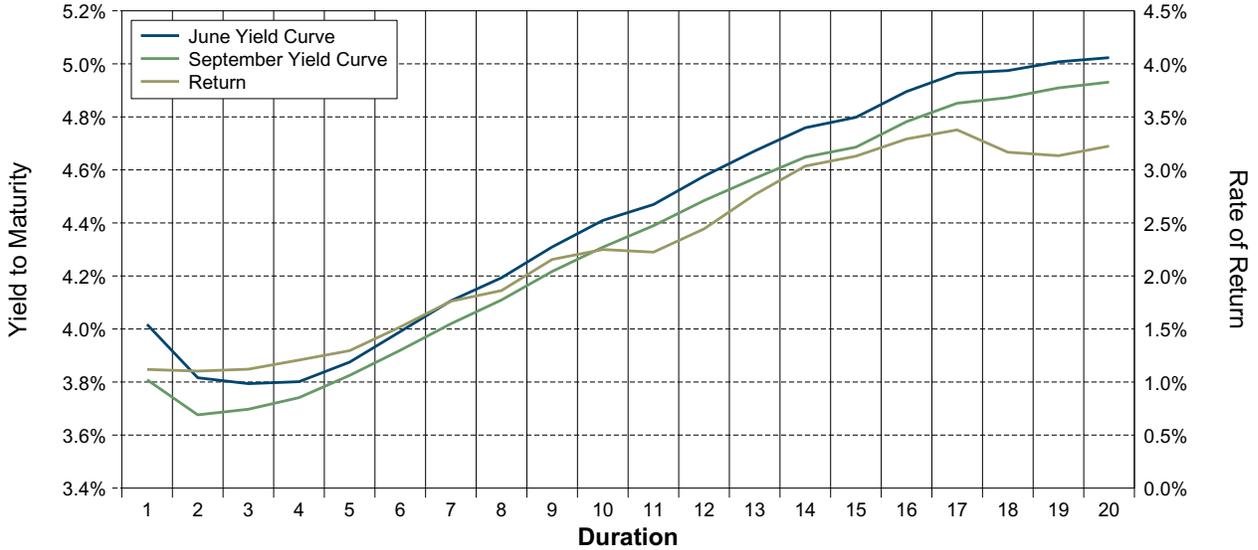


# Bond Market Environment

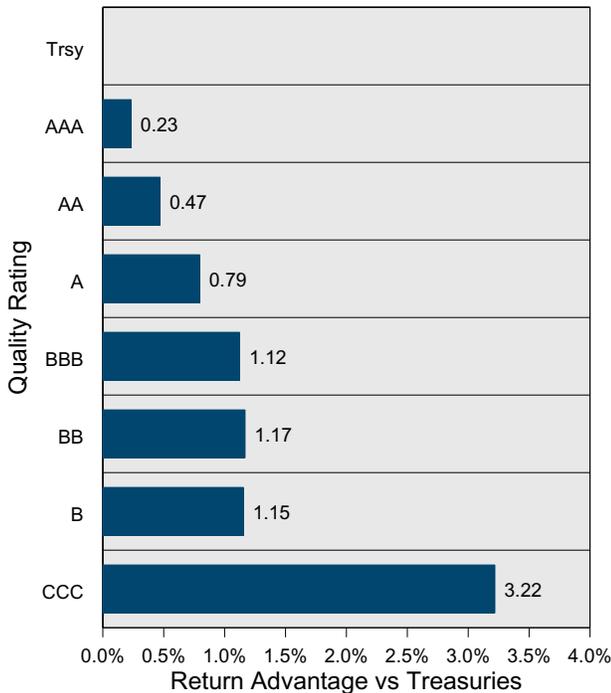
## Factors Influencing Bond Returns

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.

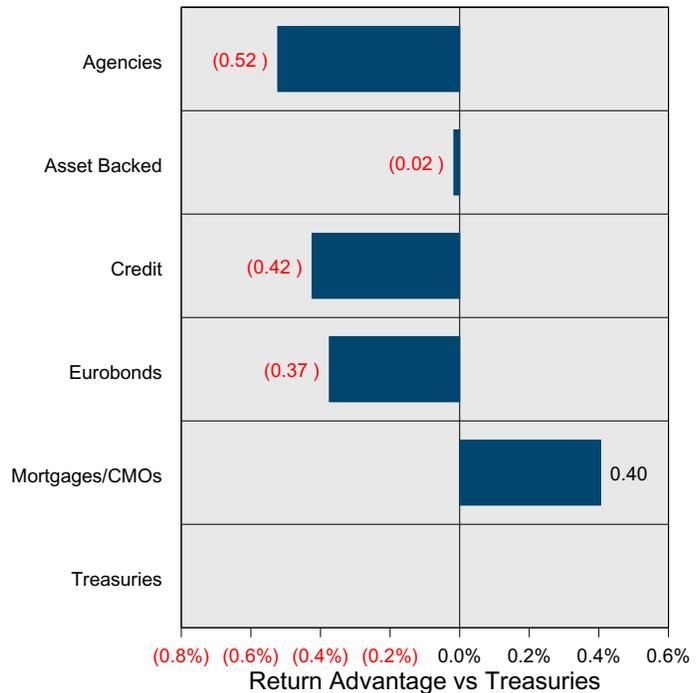
## Yield Curve Change and Rate of Return One Quarter Ended September 30, 2025



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



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



# Domestic Fixed Income Period Ended September 30, 2025

## Investment Philosophy

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

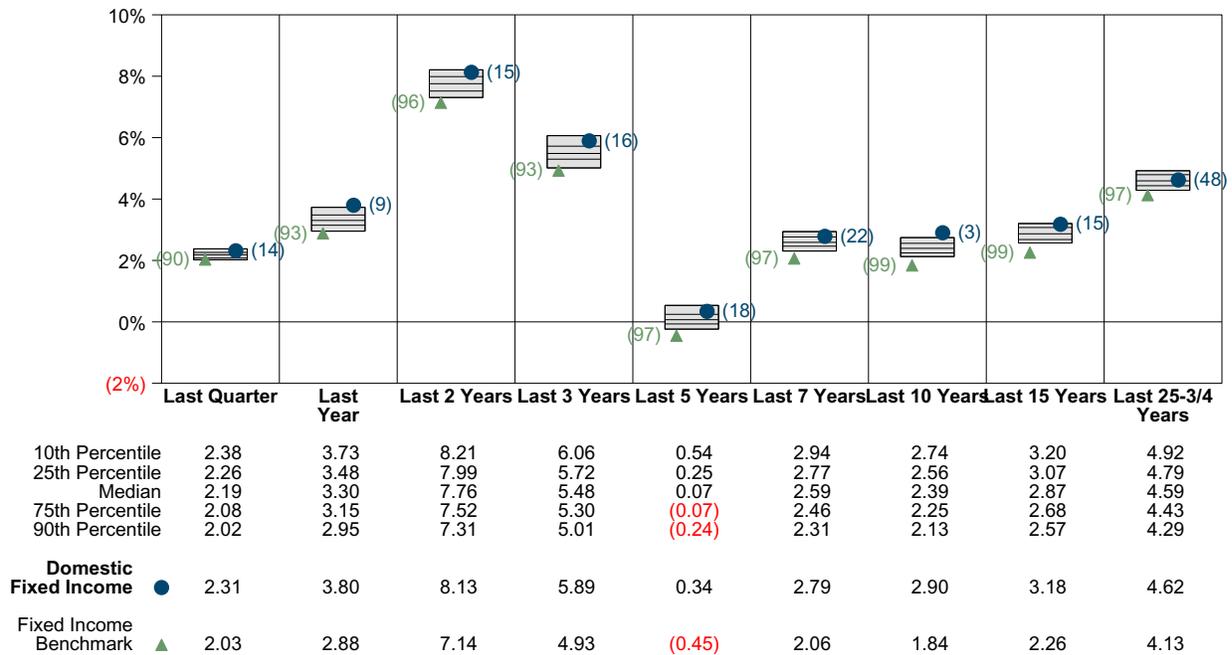
## Quarterly Summary and Highlights

- Domestic Fixed Income's portfolio posted a 2.31% return for the quarter placing it in the 14 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 9 percentile for the last year.
- Domestic Fixed Income's portfolio outperformed the Fixed Income Benchmark by 0.28% for the quarter and outperformed the Fixed Income Benchmark for the year by 0.91%.

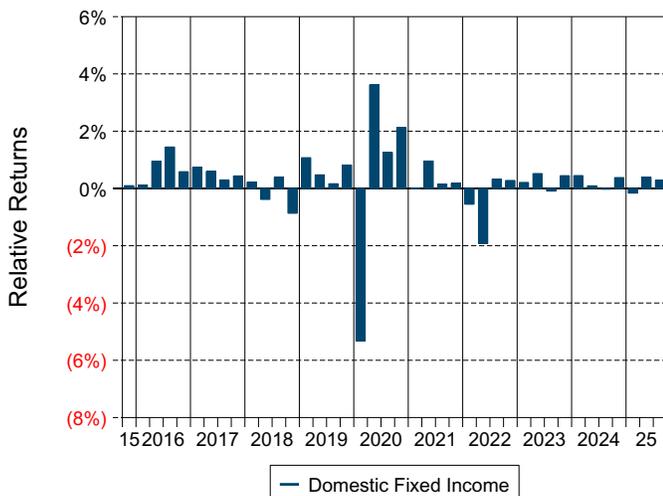
## Quarterly Asset Growth

Beginning Market Value	\$934,770,308
Net New Investment	\$-372,014
Investment Gains/(Losses)	\$21,629,682
Ending Market Value	\$956,027,975

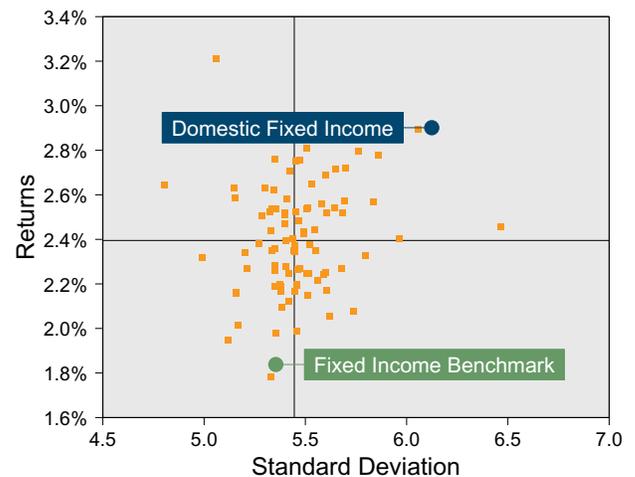
## Performance vs Callan Core Bond Fixed Income (Gross)



## Relative Return vs Fixed Income Benchmark



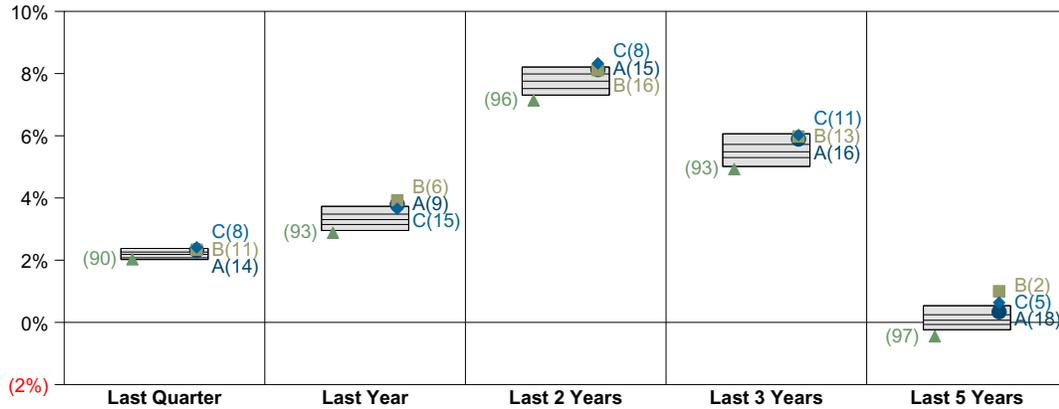
## Callan Core Bond Fixed Income (Gross) Annualized Ten Year Risk vs Return



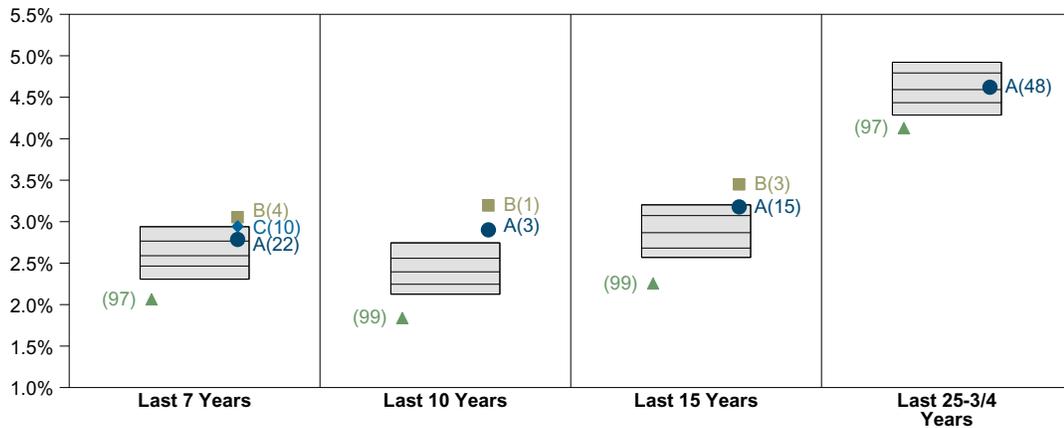
# Alabama Trust Fund Performance vs Callan Core Bond Fixed Income Periods Ended September 30, 2025

## Return Ranking

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



Fixed Income	● A	2.31	3.80	8.13	5.89	0.34
FIAM	■ B	2.34	3.93	8.11	5.98	1.00
Manulife Asset Mgmt.	◆ C	2.41	3.65	8.33	6.02	0.63
Fixed Income Benchmark	▲	2.03	2.88	7.14	4.93	(0.45)



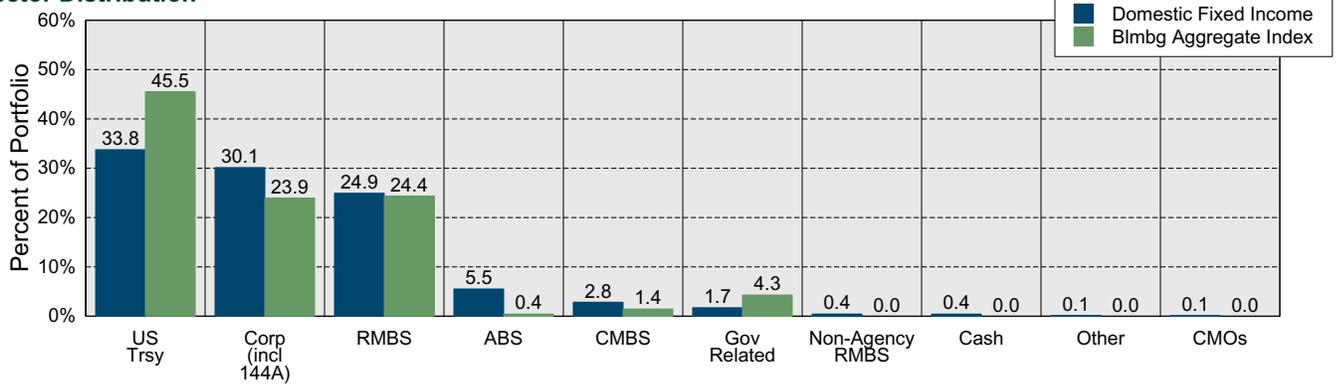
Fixed Income	● A	2.79	2.90	3.18	4.62
FIAM	■ B	3.05	3.20	3.45	-
Manulife Asset Mgmt.	◆ C	2.94	-	-	-
Fixed Income Benchmark	▲	2.06	1.84	2.26	4.13

# Domestic Fixed Income Portfolio Characteristics Summary As of September 30, 2025

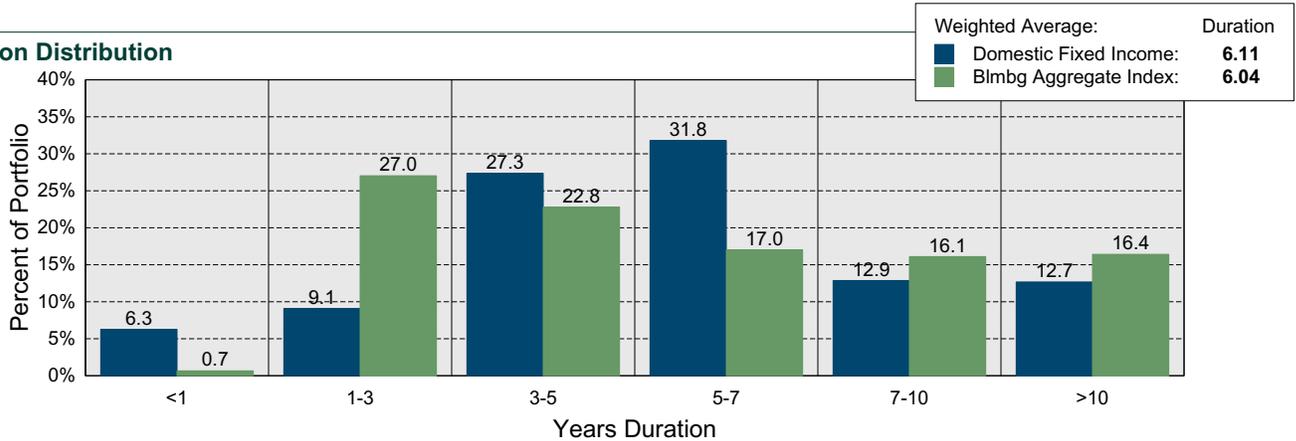
## Portfolio Structure Comparison

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

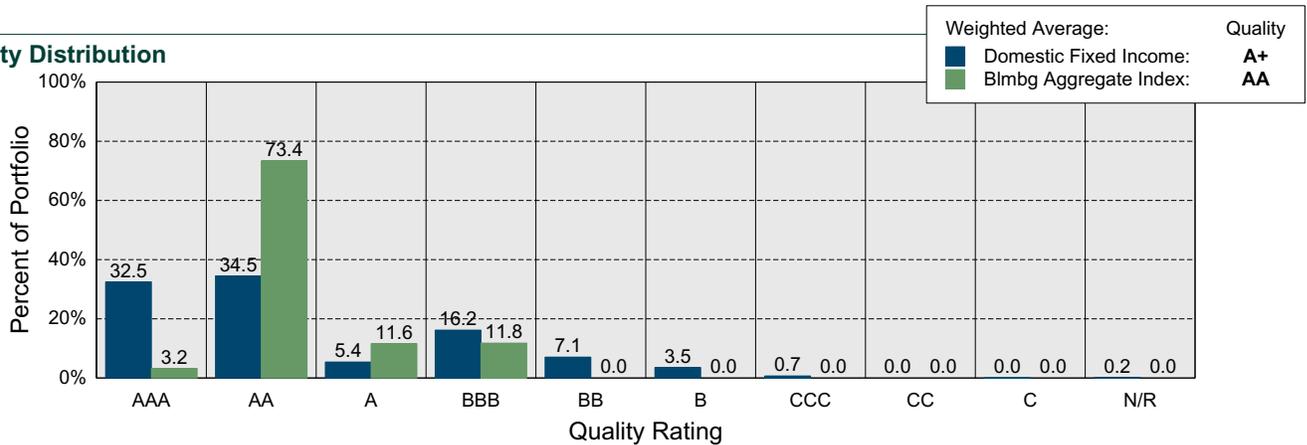
### Sector Distribution



### Duration Distribution



### Quality Distribution

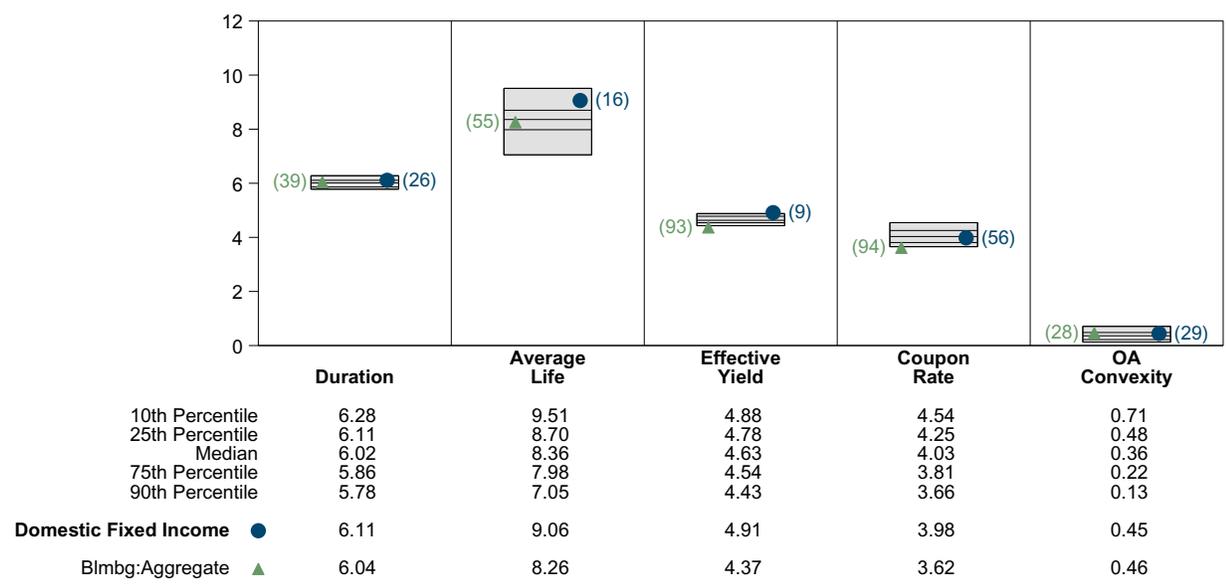


# Domestic Fixed Income Bond Characteristics Analysis Summary

## Portfolio Characteristics

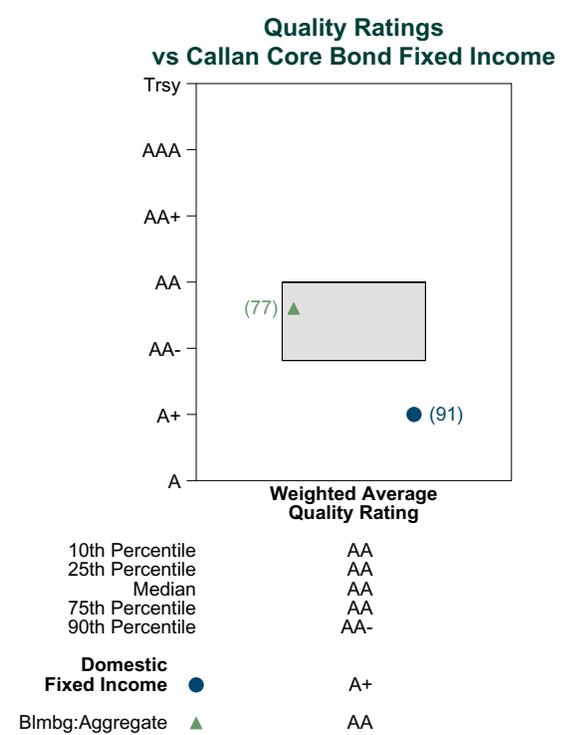
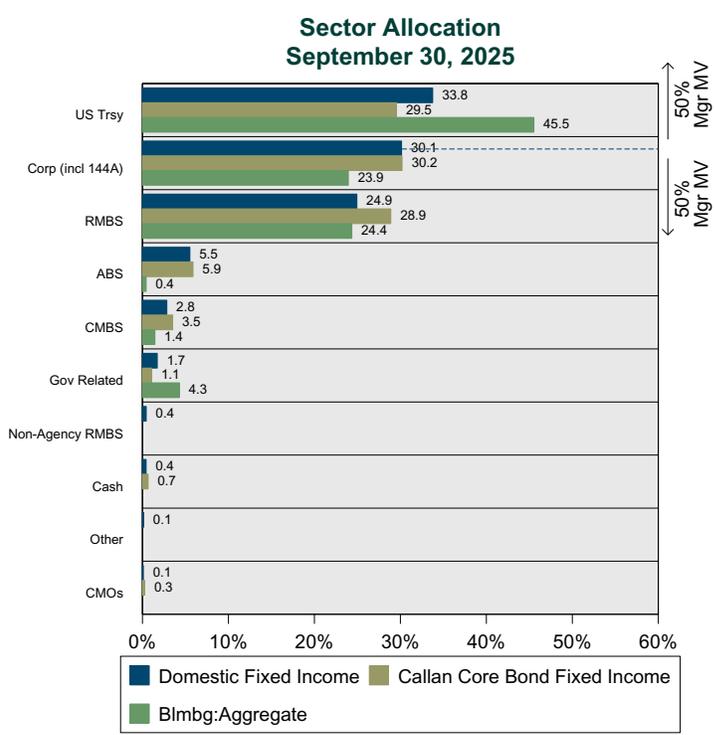
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



## Sector Allocation and Quality Ratings

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



# FIAM

## Period Ended September 30, 2025

### Investment Philosophy

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

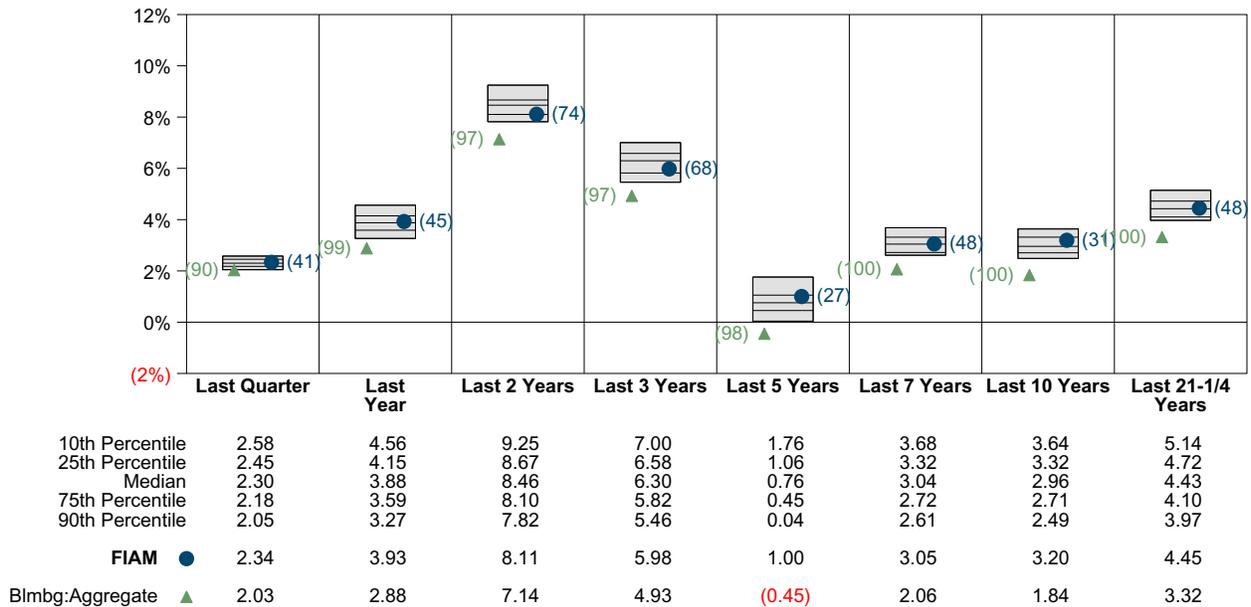
### Quarterly Summary and Highlights

- FIAM's portfolio posted a 2.34% return for the quarter placing it in the 41 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 45 percentile for the last year.
- FIAM's portfolio outperformed the Blmbg:Aggregate by 0.30% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.04%.

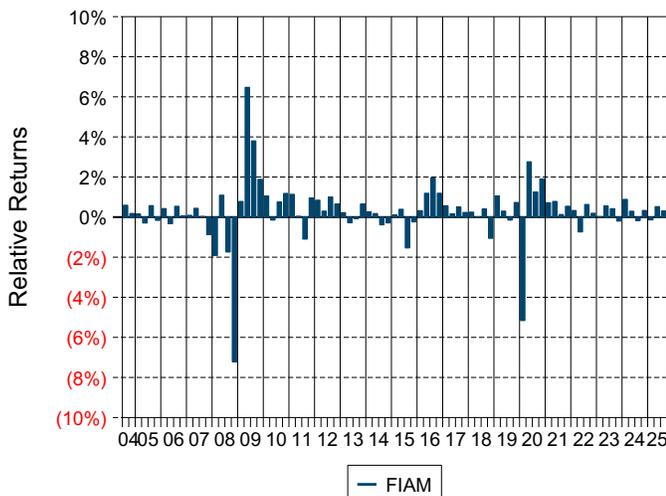
### Quarterly Asset Growth

Beginning Market Value	\$524,242,187
Net New Investment	\$-184,204
Investment Gains/(Losses)	\$12,242,235
Ending Market Value	\$536,300,218

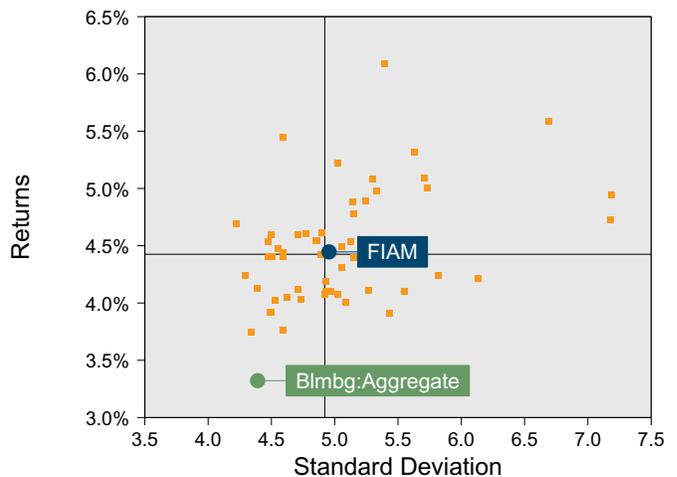
### Performance vs Callan Core Plus Fixed Income (Gross)



### Relative Return vs Blmbg:Aggregate



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



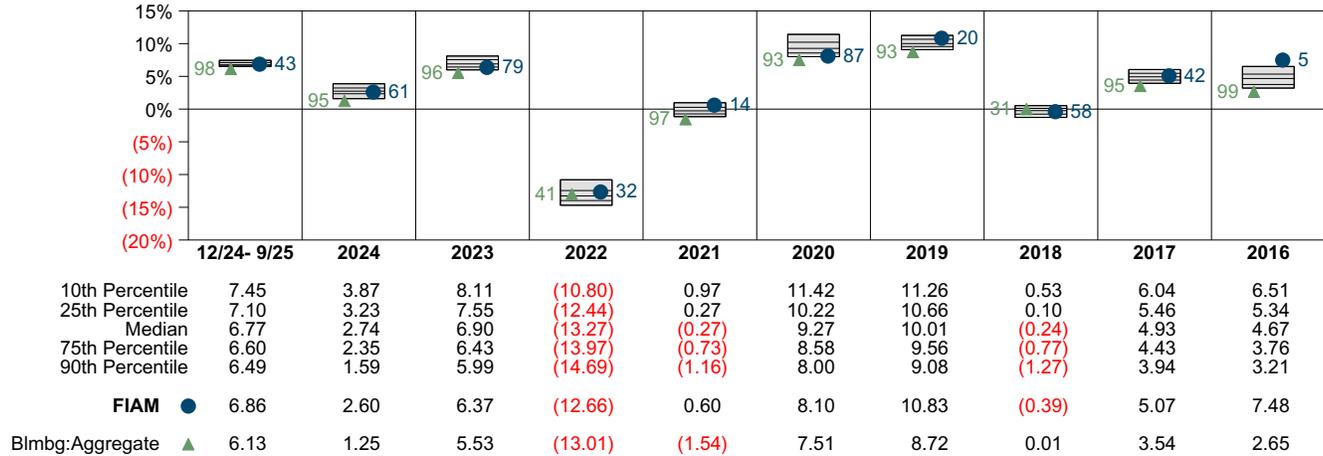
# FIAM

## Return Analysis Summary

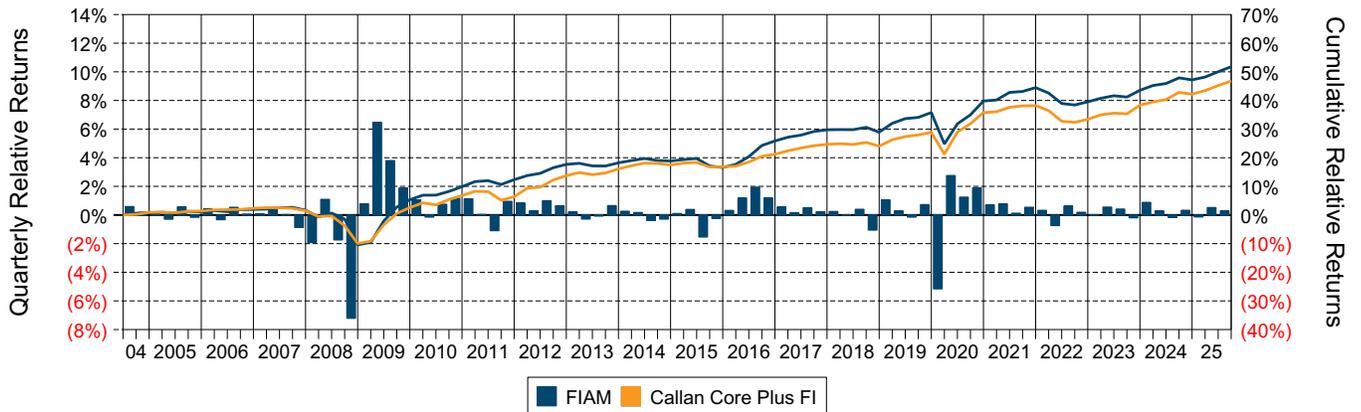
### Return Analysis

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

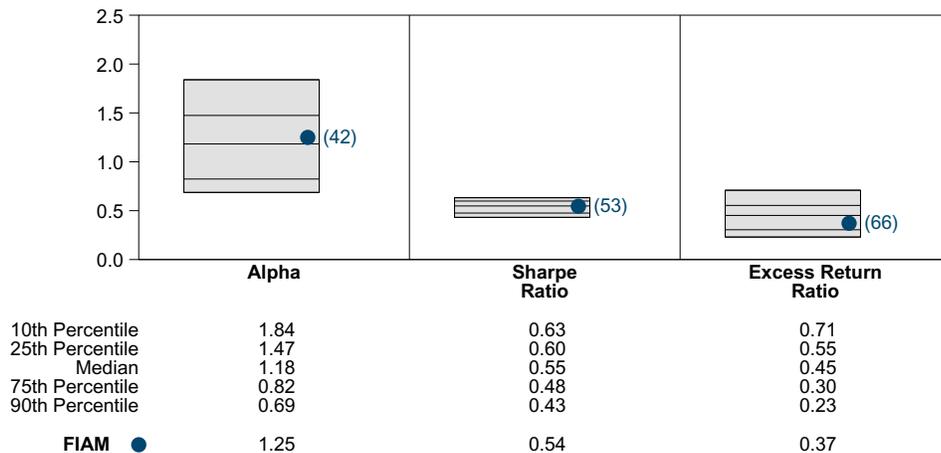
### Performance vs Callan Core Plus Fixed Income (Gross)



### Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



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



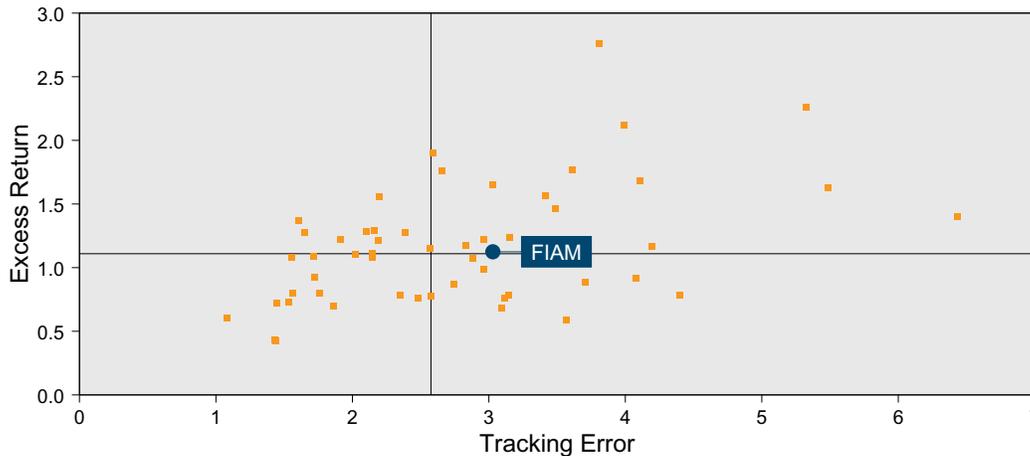
# FIAM

## Risk Analysis Summary

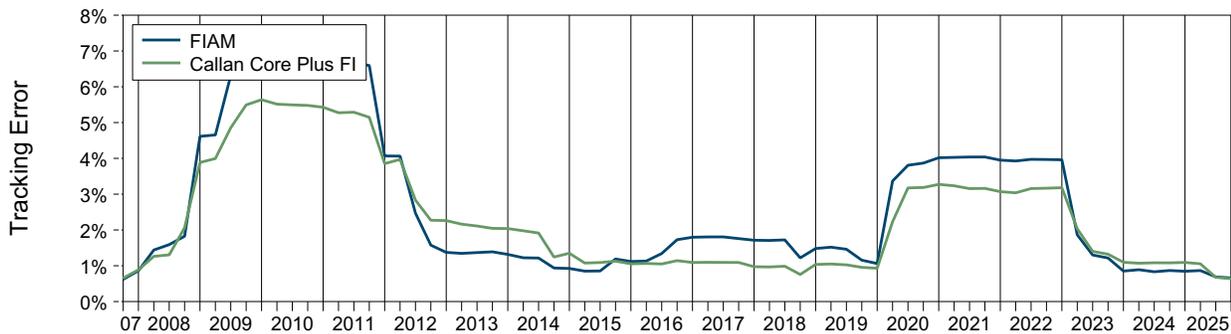
### Risk Analysis

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

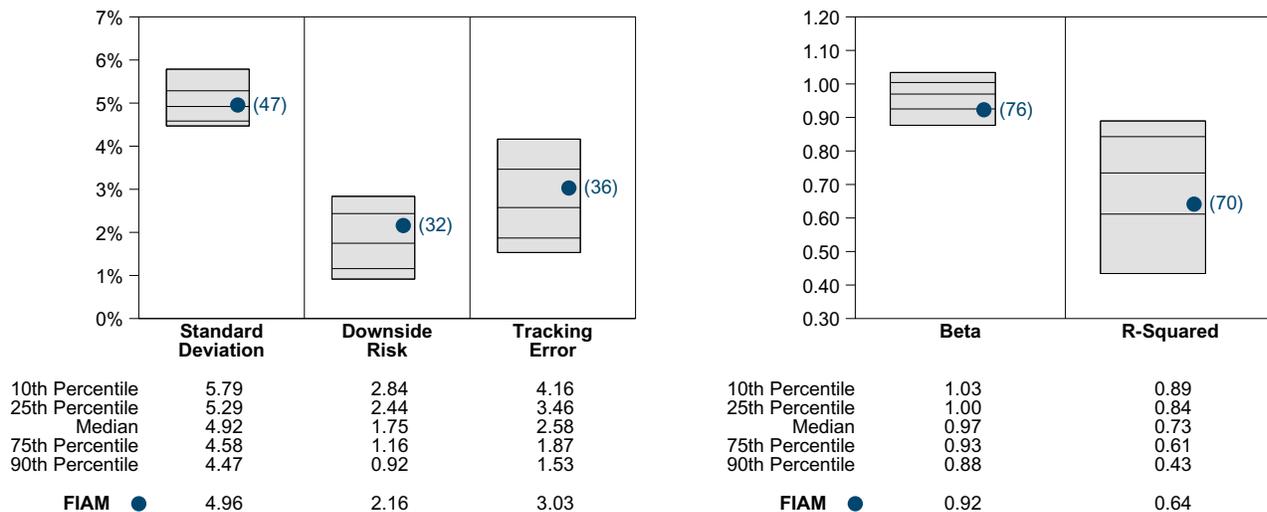
### Risk Analysis vs Callan Core Plus Fixed Income (Gross) Twenty-One and One-Quarter Years Ended September 30, 2025



### Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate



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



# FIAM

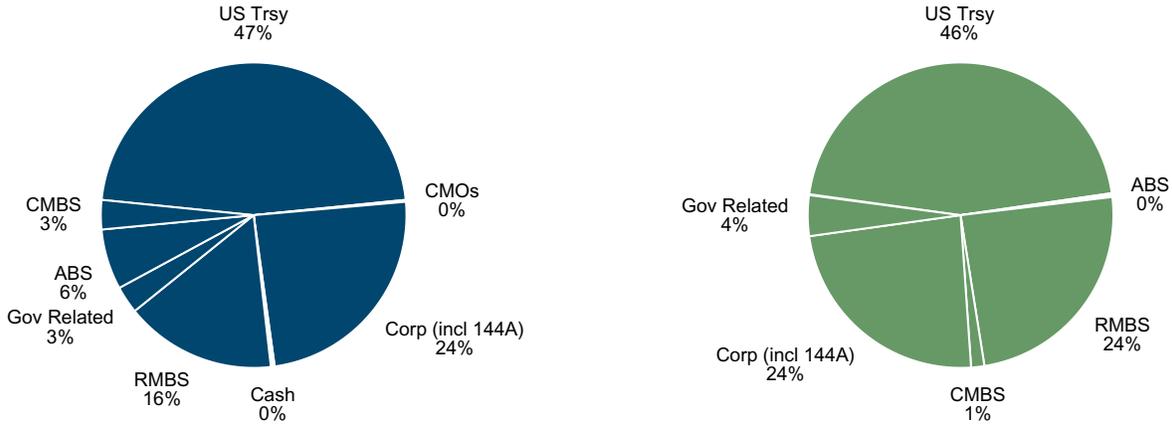
## Portfolio Characteristics Summary

### As of September 30, 2025

#### Portfolio Structure Comparison

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

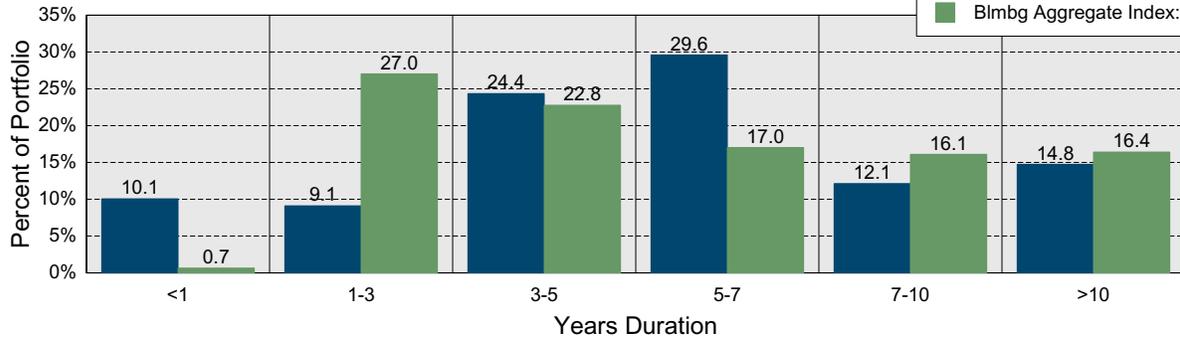
#### Sector Allocation



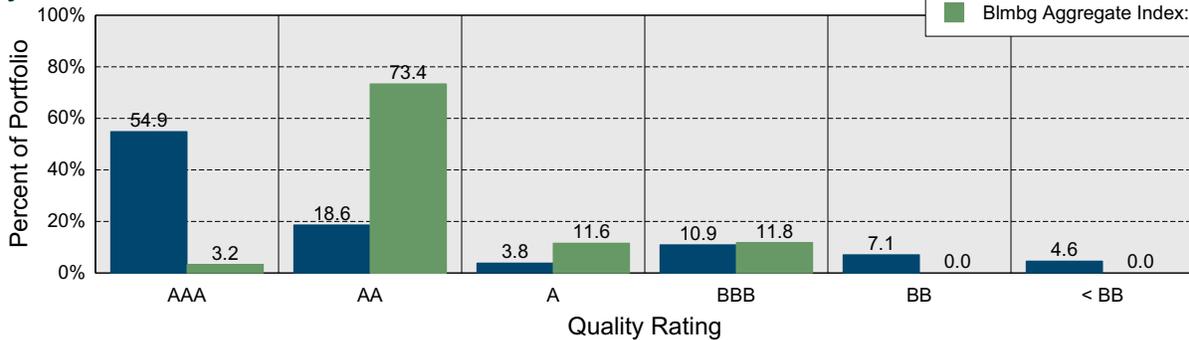
#### FIAM

#### Blmbg Aggregate Index

#### Duration Distribution



#### Quality Distribution

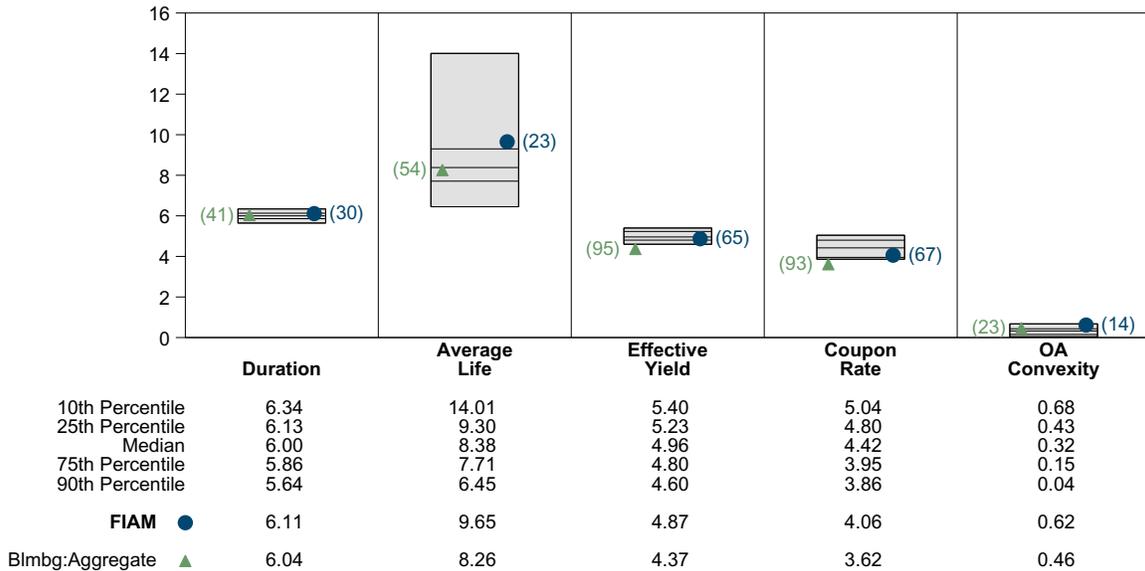


# FIAM Bond Characteristics Analysis Summary

## Portfolio Characteristics

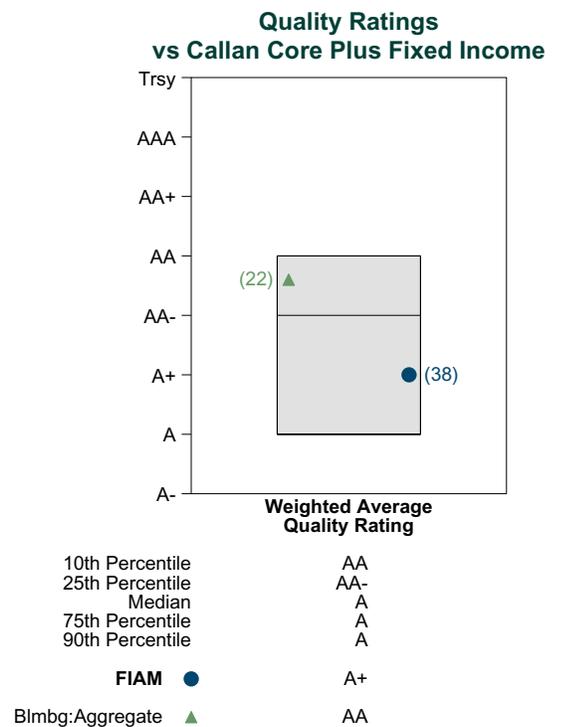
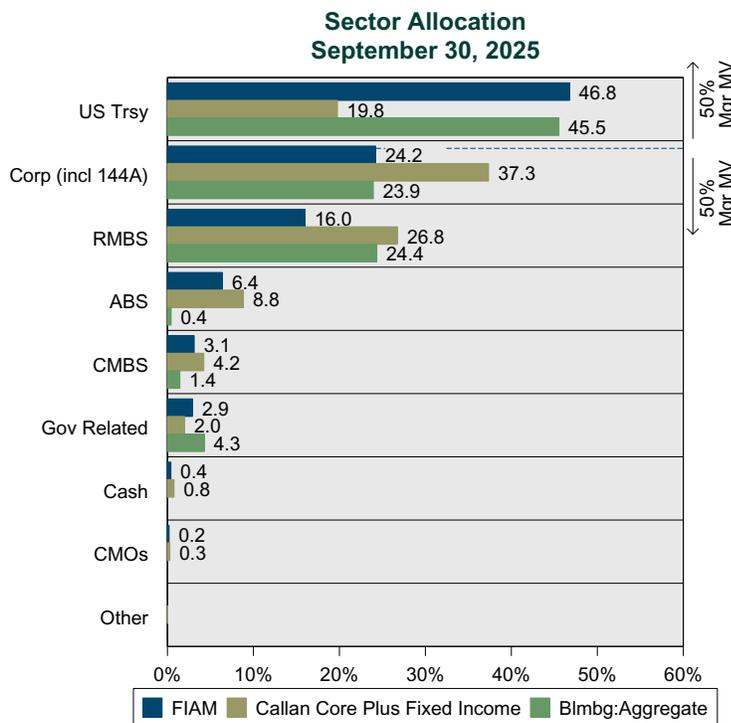
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



## Sector Allocation and Quality Ratings

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



# Manulife Asset Management Period Ended September 30, 2025

## Investment Philosophy

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

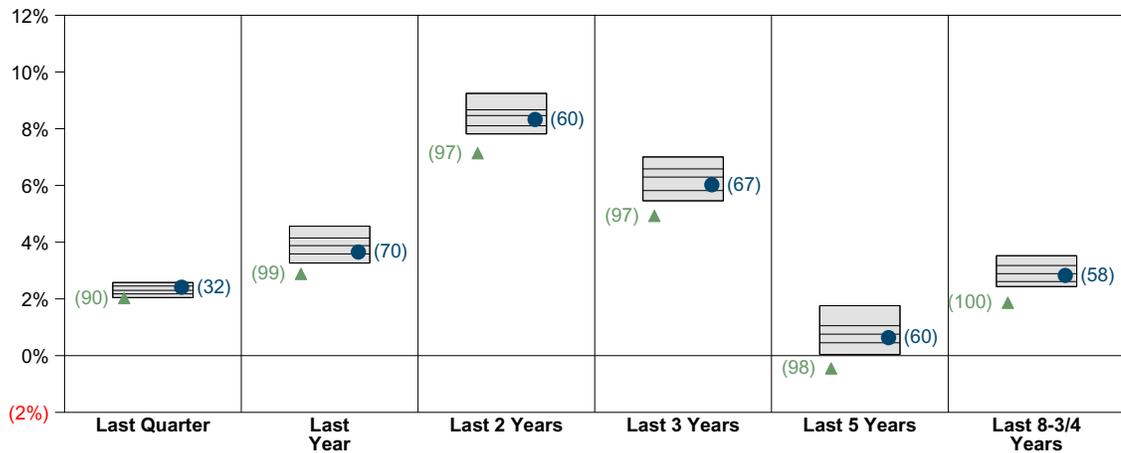
## Quarterly Summary and Highlights

- Manulife Asset Management's portfolio posted a 2.41% return for the quarter placing it in the 32 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 70 percentile for the last year.
- Manulife Asset Management's portfolio outperformed the Blmbg:Aggregate by 0.38% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.77%.

## Quarterly Asset Growth

Beginning Market Value	\$406,877,548
Net New Investment	\$-187,811
Investment Gains/(Losses)	\$9,813,849
Ending Market Value	\$416,503,586

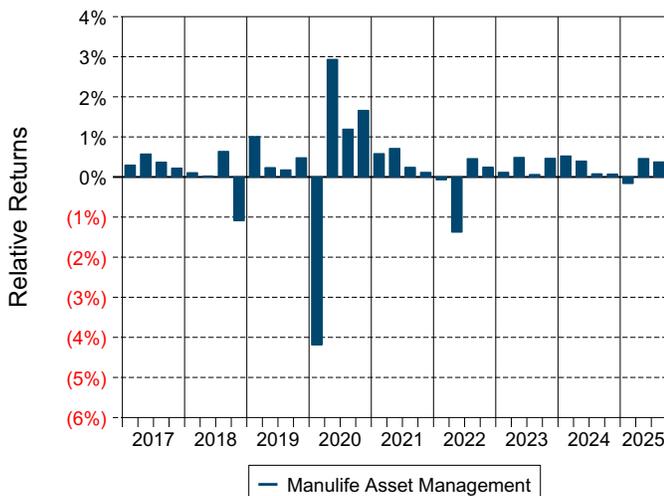
## Performance vs Callan Core Plus Fixed Income (Gross)



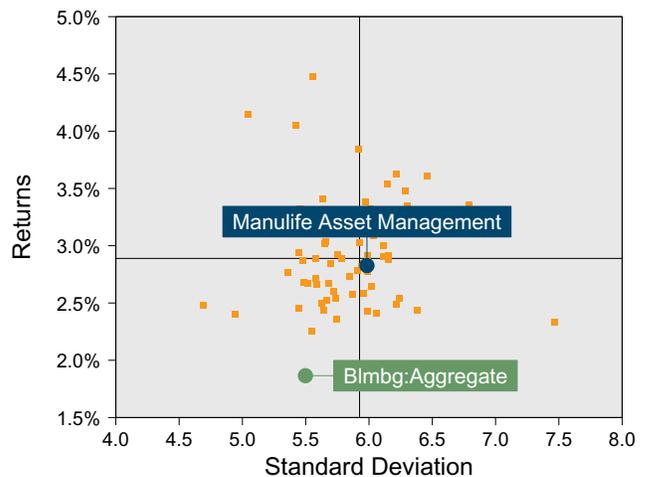
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 8-3/4 Years
10th Percentile	2.58	4.56	9.25	7.00	1.76	3.52
25th Percentile	2.45	4.15	8.67	6.58	1.06	3.18
Median	2.30	3.88	8.46	6.30	0.76	2.89
75th Percentile	2.18	3.59	8.10	5.82	0.45	2.61
90th Percentile	2.05	3.27	7.82	5.46	0.04	2.43

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 8-3/4 Years
<b>Manulife Asset Management</b> ●	2.41	3.65	8.33	6.02	0.63	2.83
Blmbg:Aggregate ▲	2.03	2.88	7.14	4.93	(0.45)	1.87

## Relative Return vs Blmbg:Aggregate



## Callan Core Plus Fixed Income (Gross) Annualized Eight and Three-Quarter Year Risk vs Return

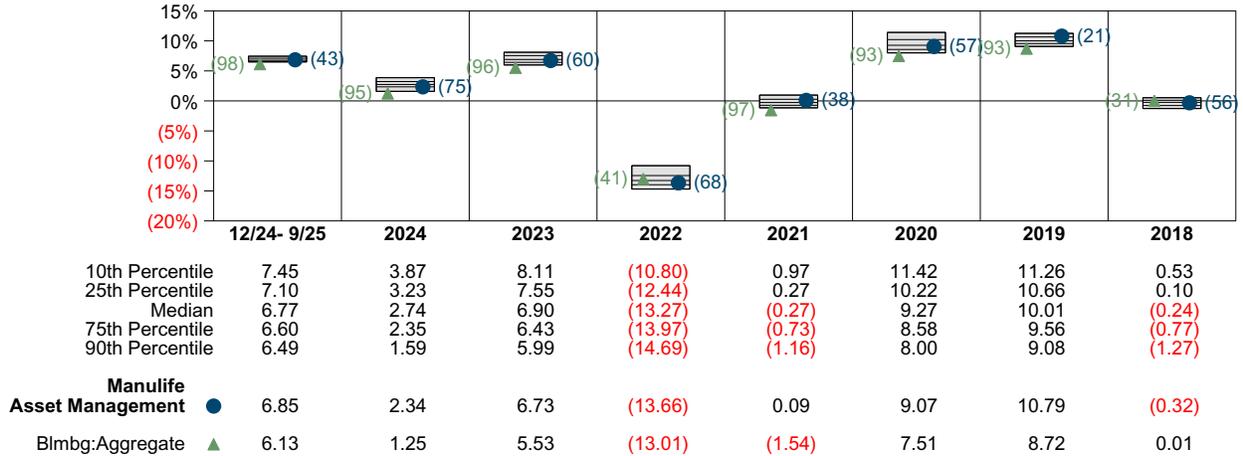


# Manulife Asset Management Return Analysis Summary

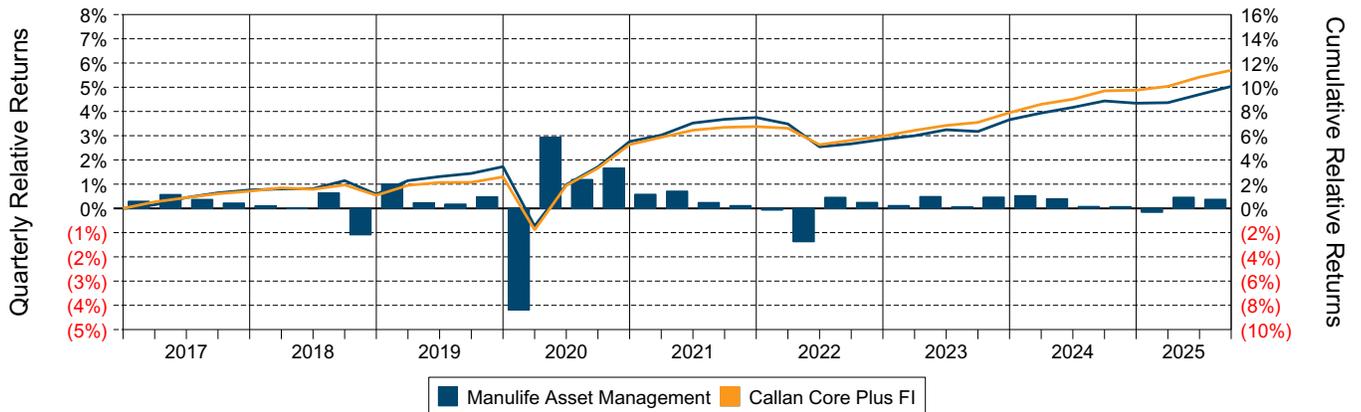
## Return Analysis

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

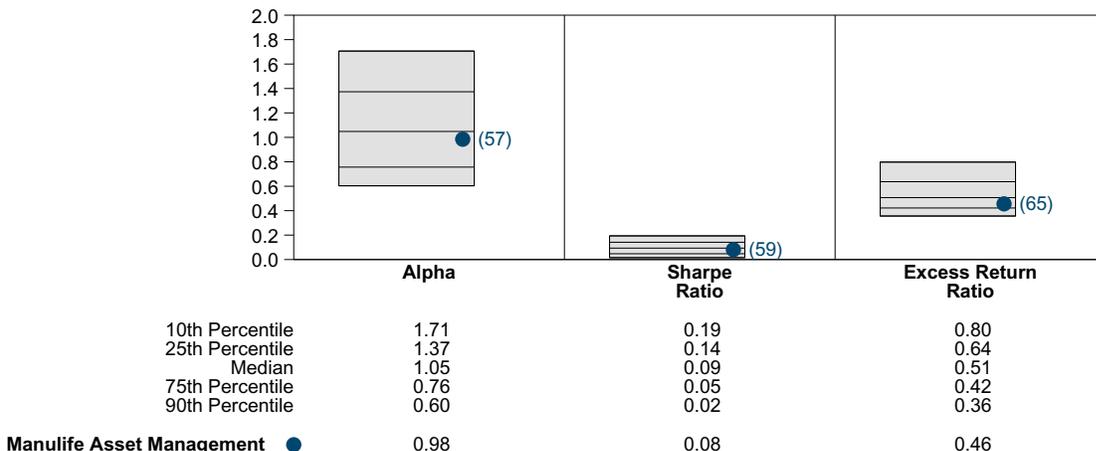
### Performance vs Callan Core Plus Fixed Income (Gross)



### Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



### Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Eight and Three-Quarter Years Ended September 30, 2025

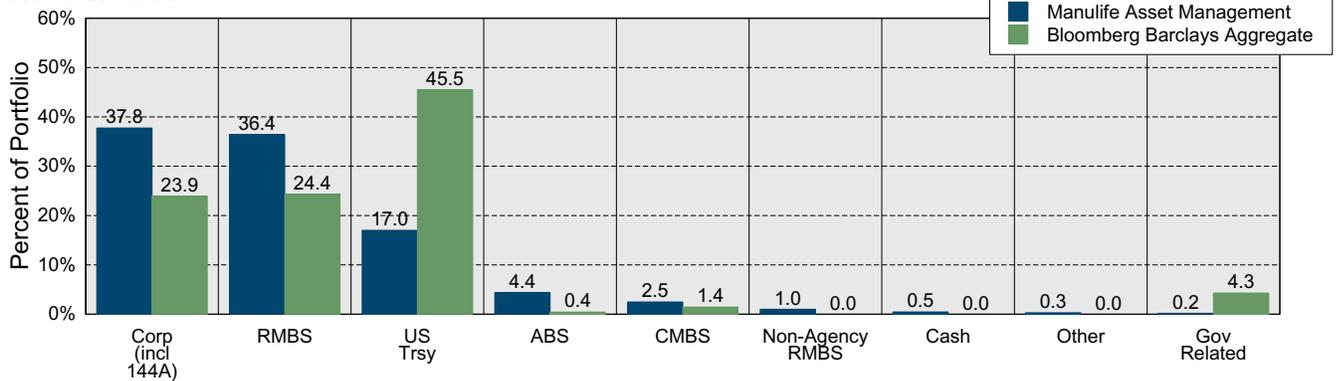


# Manulife Asset Management Portfolio Characteristics Summary As of September 30, 2025

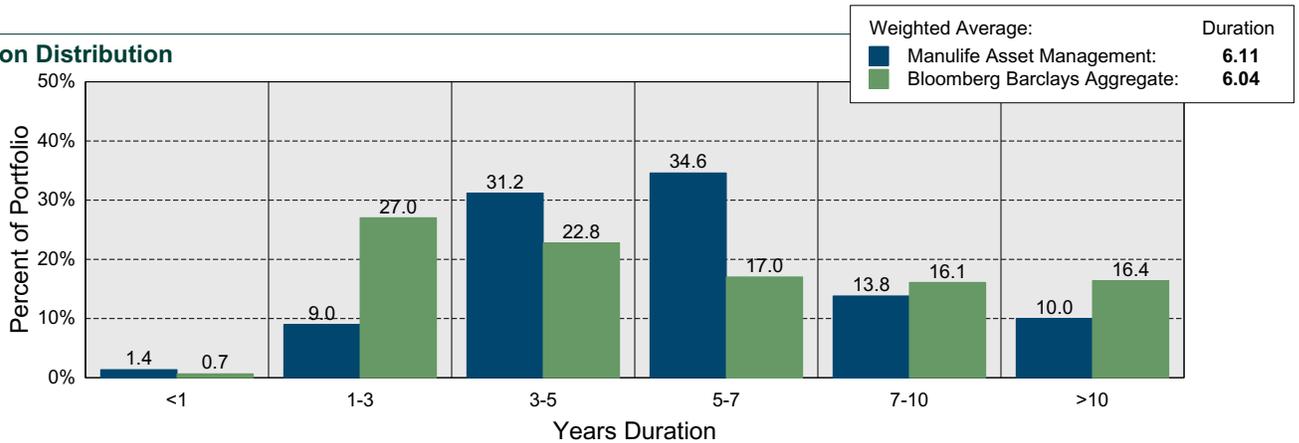
## Portfolio Structure Comparison

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

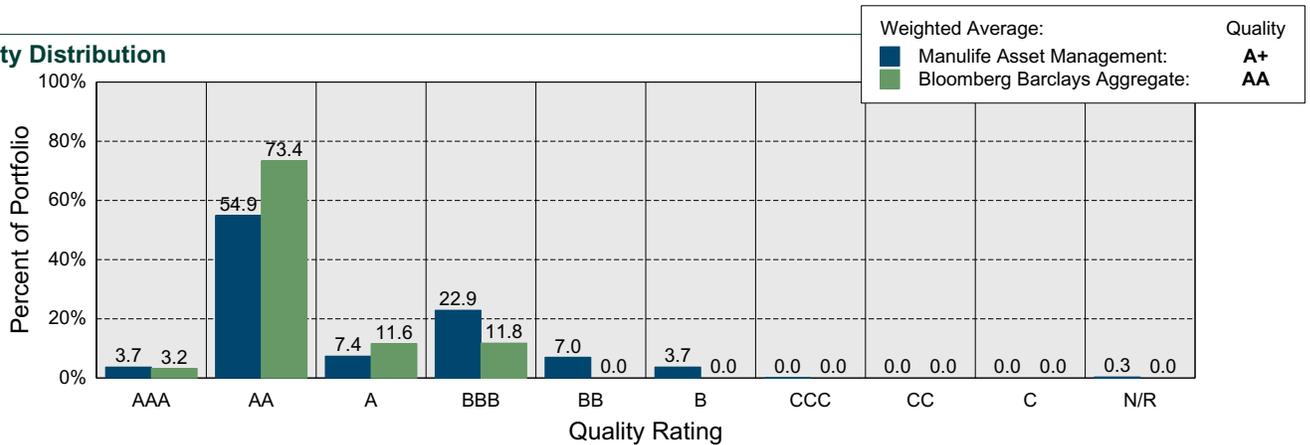
### Sector Distribution



### Duration Distribution



### Quality Distribution

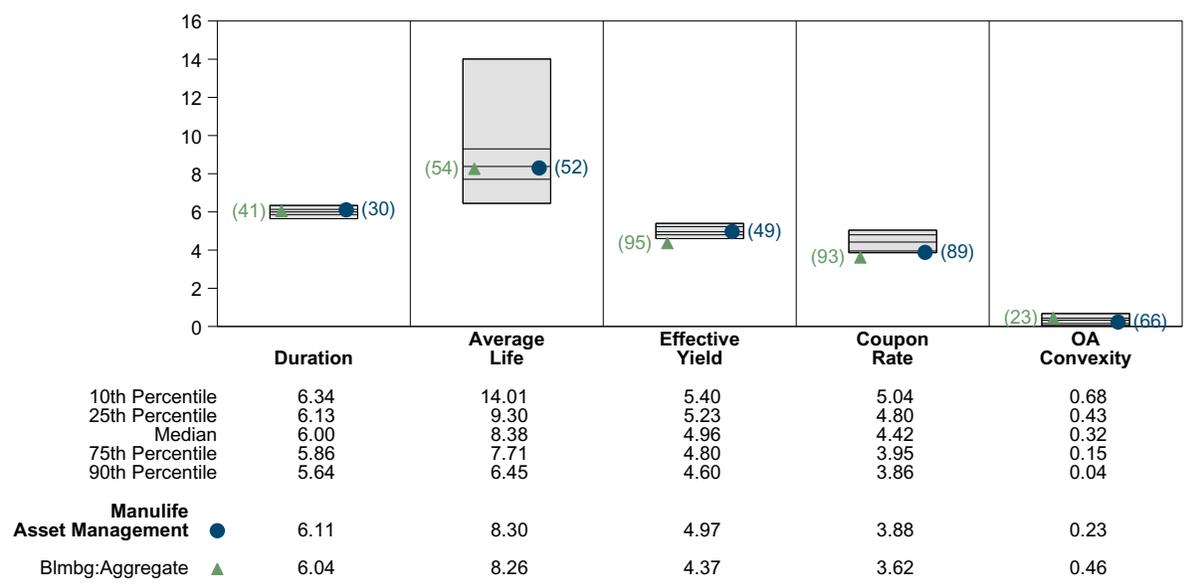


# Manulife Asset Management Bond Characteristics Analysis Summary

## Portfolio Characteristics

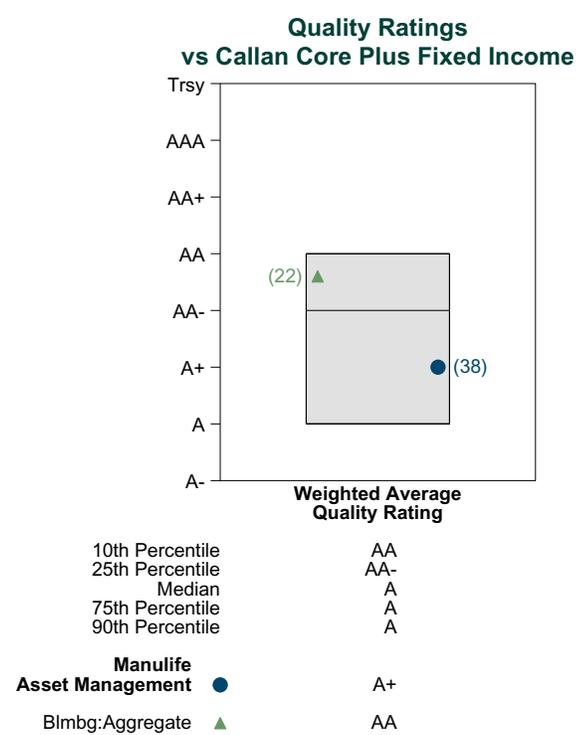
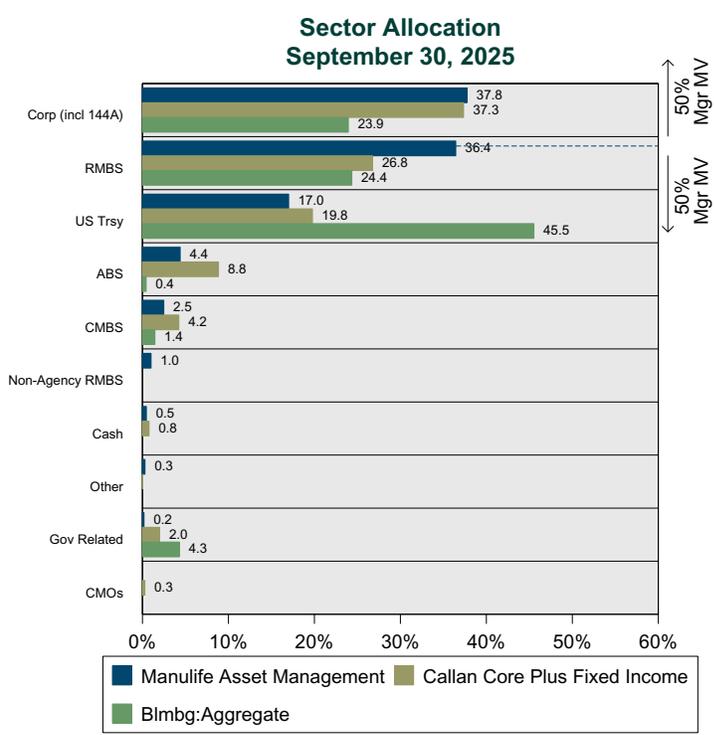
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

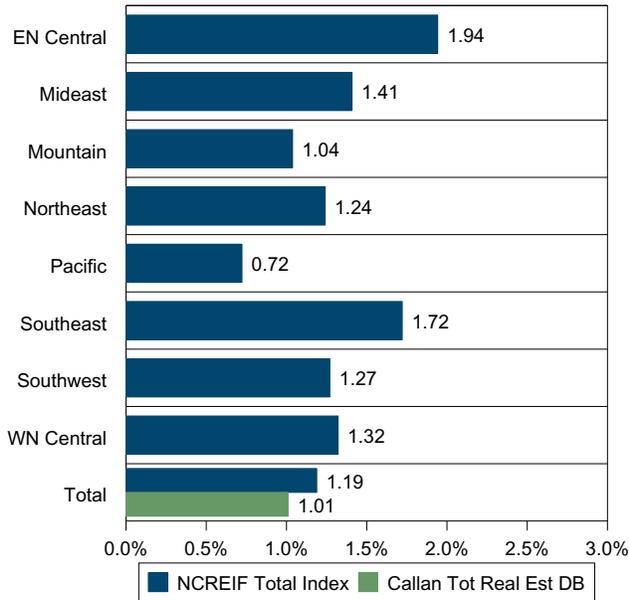




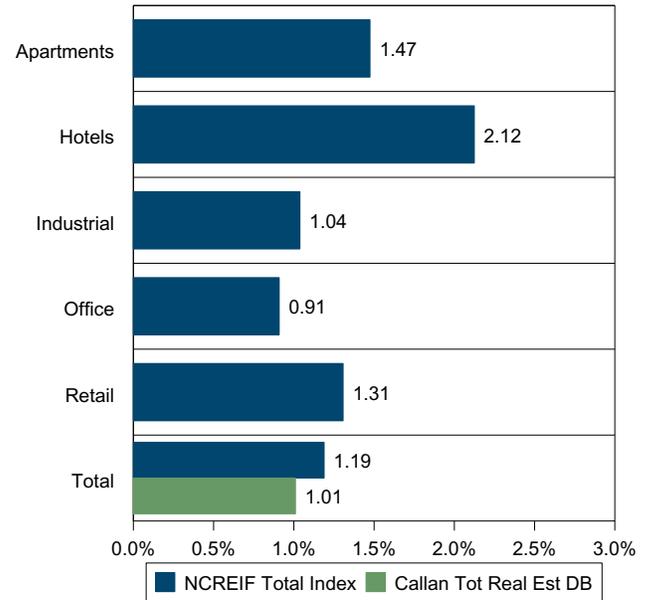
## Real Estate Market Overview

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%.

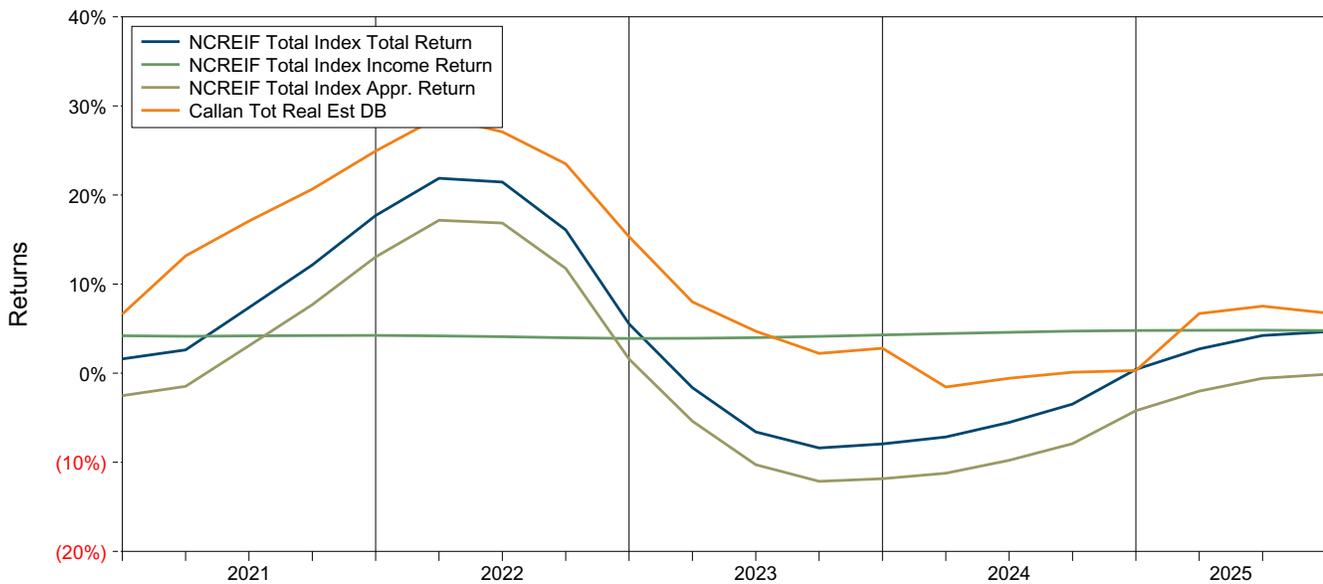
**NCREIF Total Index Returns by Geographic Area**  
Quarter Ended September 30, 2025



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



## Rolling 1 Year Returns



# AG Core Plus Realty Fund IV

## Period Ended September 30, 2025

### Investment Philosophy

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

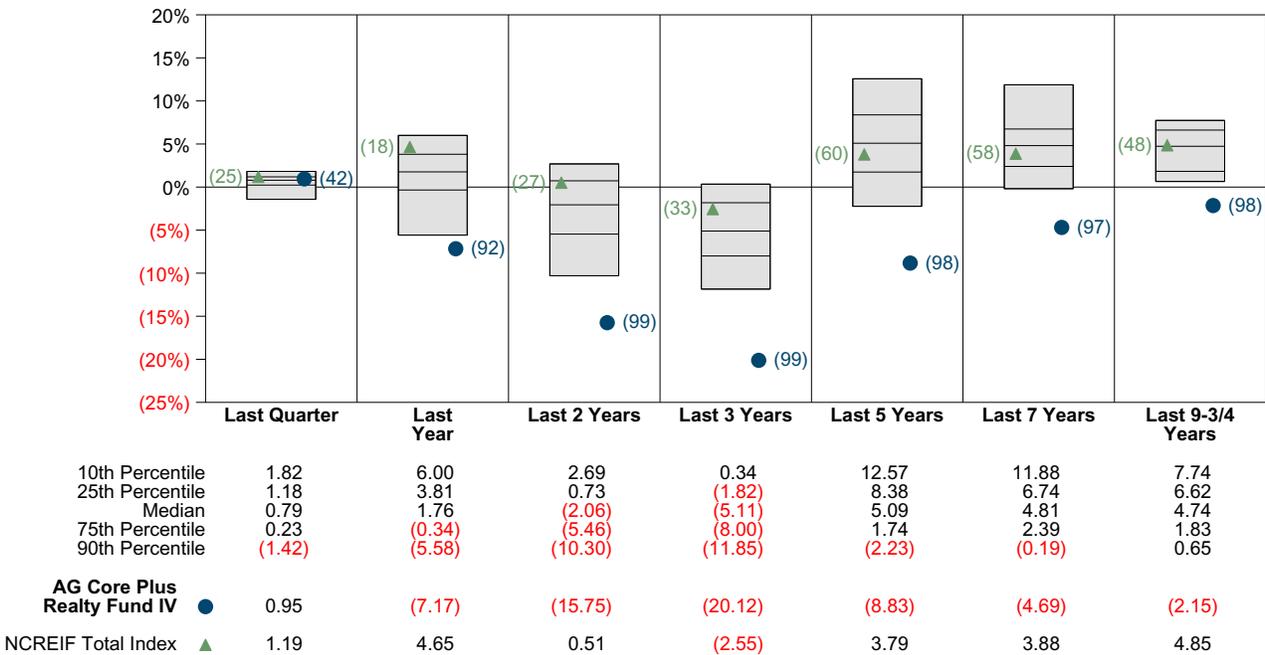
### Quarterly Summary and Highlights

- AG Core Plus Realty Fund IV's portfolio posted a 0.95% return for the quarter placing it in the 42 percentile of the Callan Real Estate Value Added group for the quarter and in the 92 percentile for the last year.
- AG Core Plus Realty Fund IV's portfolio underperformed the NCREIF Total Index by 0.24% for the quarter and underperformed the NCREIF Total Index for the year by 11.81%.

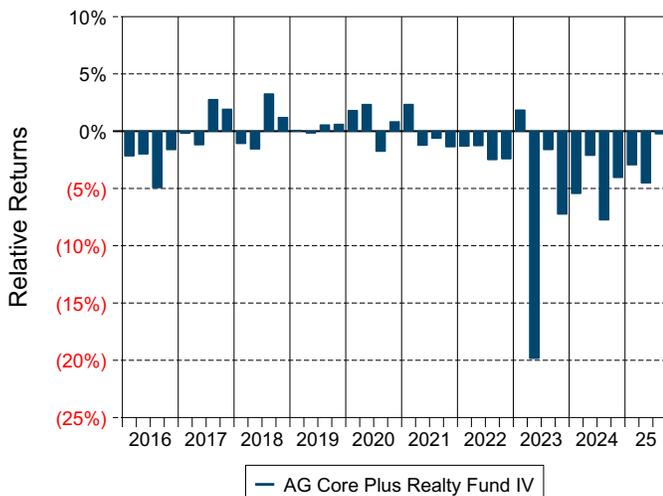
### Quarterly Asset Growth

Beginning Market Value	\$9,195,202
Net New Investment	\$-700,000
Investment Gains/(Losses)	\$84,223
Ending Market Value	\$8,579,425

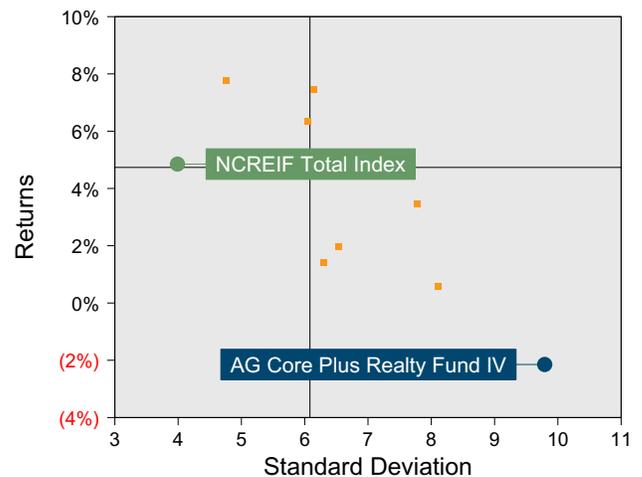
### Performance vs Callan Real Estate Value Added (Net)



### Relative Return vs NCREIF Total Index



### Callan Real Estate Value Added (Net) Annualized Nine and Three-Quarter Year Risk vs Return

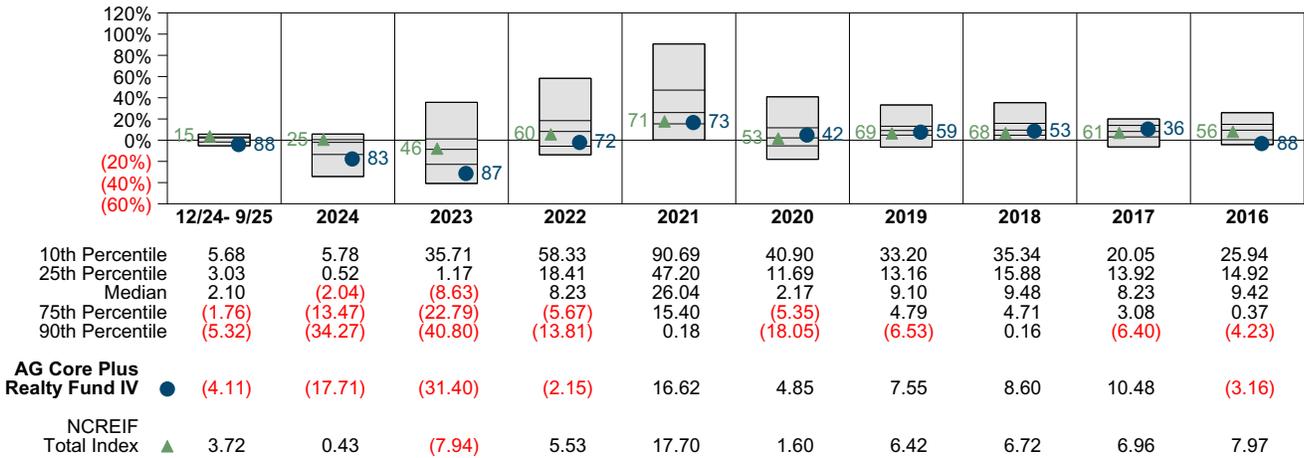


# AG Core Plus Realty Fund IV Return Analysis Summary

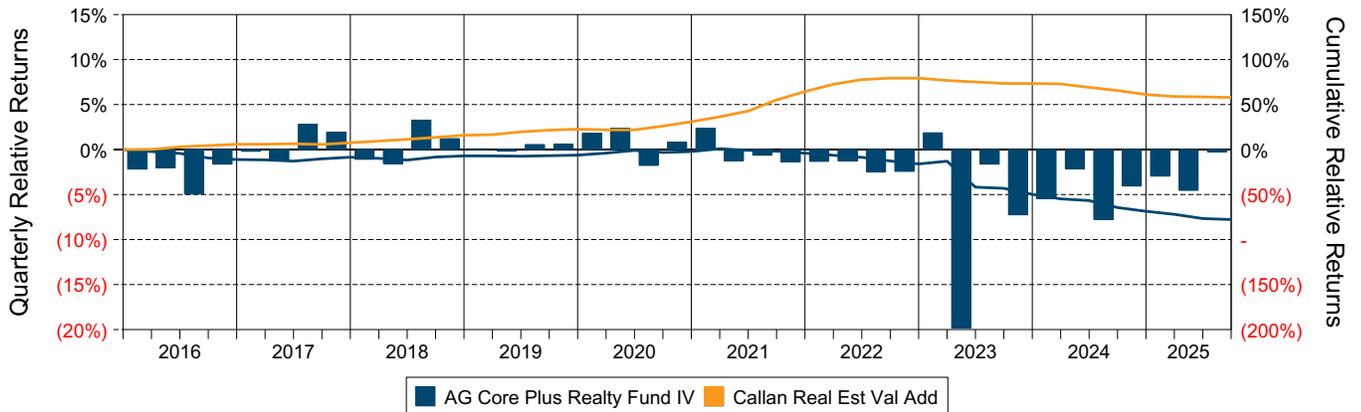
## Return Analysis

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

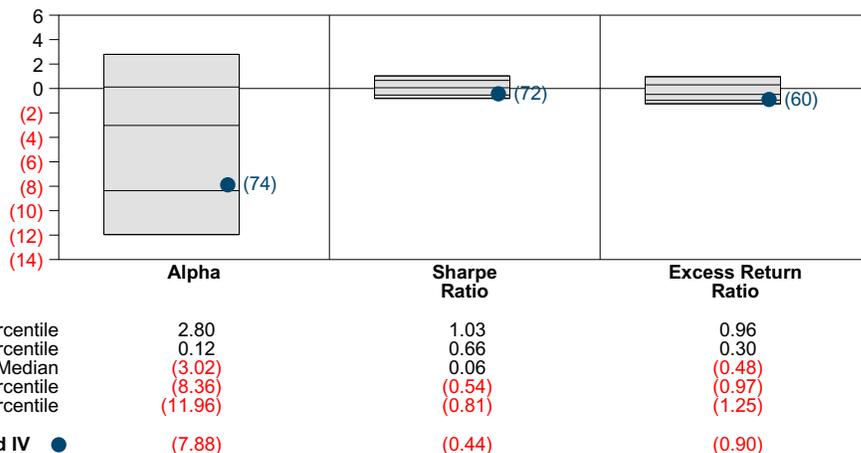
### Performance vs Callan Real Estate Value Added (Net)



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



### Risk Adjusted Return Measures vs NCREIF Total Index Rankings Against Callan Real Estate Value Added (Net) Nine and Three-Quarter Years Ended September 30, 2025



# AG Realty Value Fund X

## Period Ended September 30, 2025

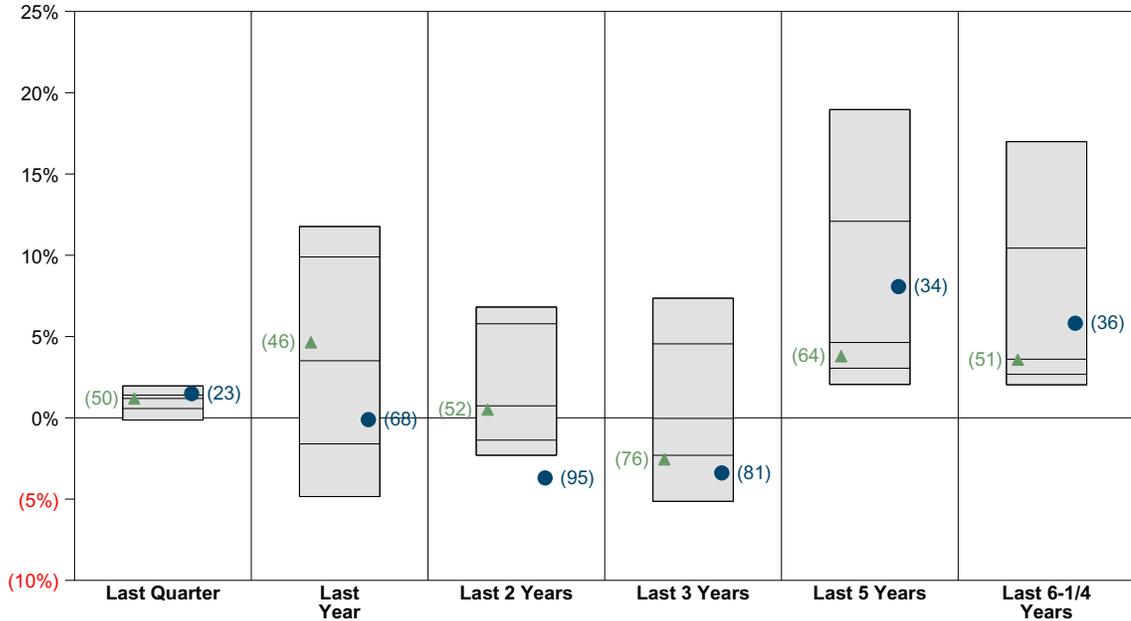
### Quarterly Summary and Highlights

- AG Realty Value Fund X's portfolio posted a 1.49% return for the quarter placing it in the 23 percentile of the Callan Real Estate Opportunistic group for the quarter and in the 68 percentile for the last year.
- AG Realty Value Fund X's portfolio outperformed the NCREIF Total Index by 0.30% for the quarter and underperformed the NCREIF Total Index for the year by 4.76%.

### Quarterly Asset Growth

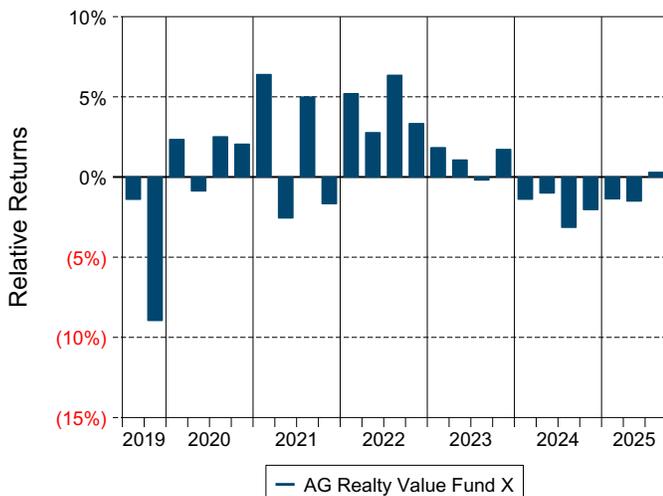
Beginning Market Value	\$28,318,483
Net New Investment	\$-1,074,869
Investment Gains/(Losses)	\$421,069
Ending Market Value	\$27,664,683

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

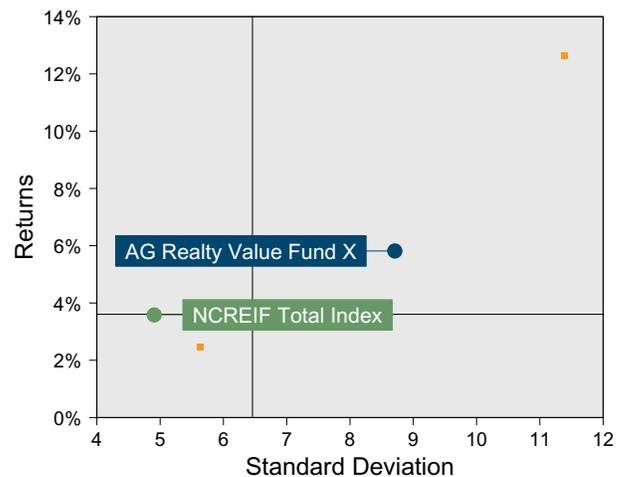


10th Percentile	1.96	11.77	6.81	7.36	18.97	16.99
25th Percentile	1.40	9.89	5.79	4.55	12.09	10.44
Median	1.19	3.51	0.74	(0.03)	4.63	3.61
75th Percentile	0.57	(1.60)	(1.37)	(2.31)	3.05	2.68
90th Percentile	(0.13)	(4.85)	(2.30)	(5.14)	2.05	2.03
<b>AG Realty Value Fund X</b>	● 1.49	(0.11)	(3.70)	(3.39)	8.07	5.82
NCREIF Total Index	▲ 1.19	4.65	0.51	(2.55)	3.79	3.58

### Relative Return vs NCREIF Total Index



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

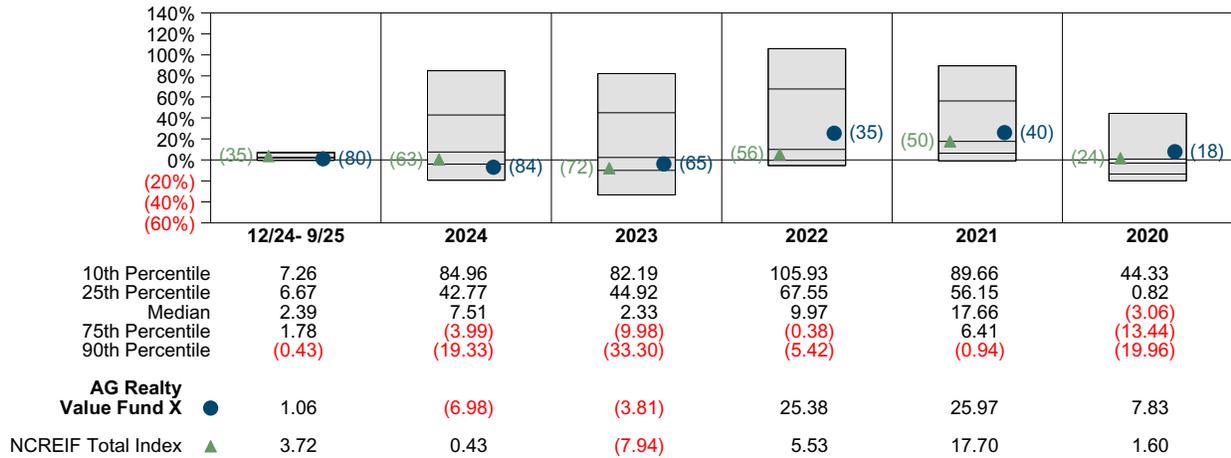


# AG Realty Value Fund X Return Analysis Summary

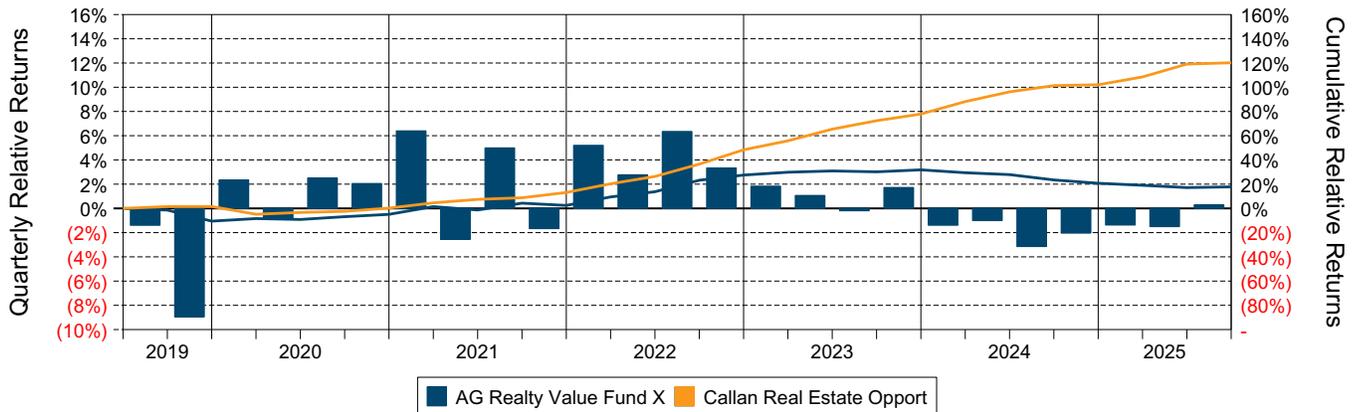
## Return Analysis

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

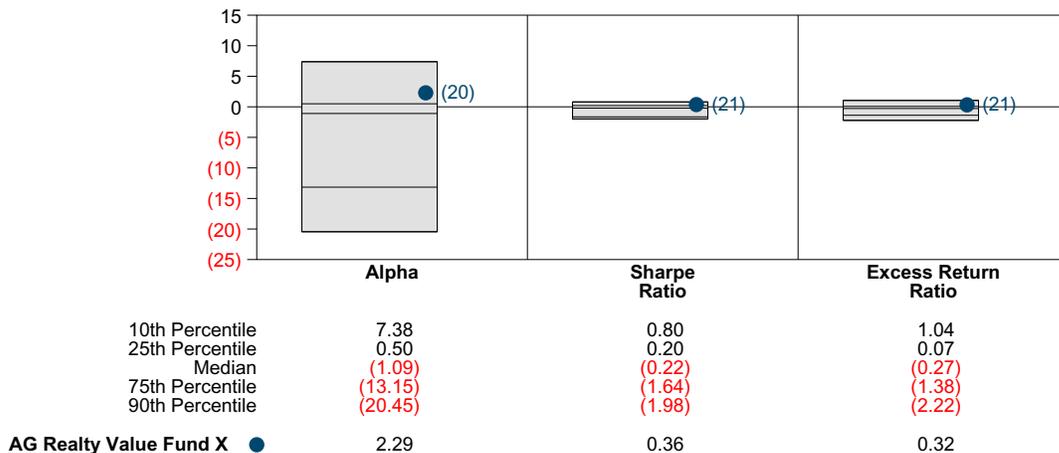
### Performance vs Callan Real Estate Opportunistic (Net)



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



### Risk Adjusted Return Measures vs NCREIF Total Index Rankings Against Callan Real Estate Opportunistic (Net) Six and One-Quarter Years Ended September 30, 2025



# AG Realty Value Fund XI

## Period Ended September 30, 2025

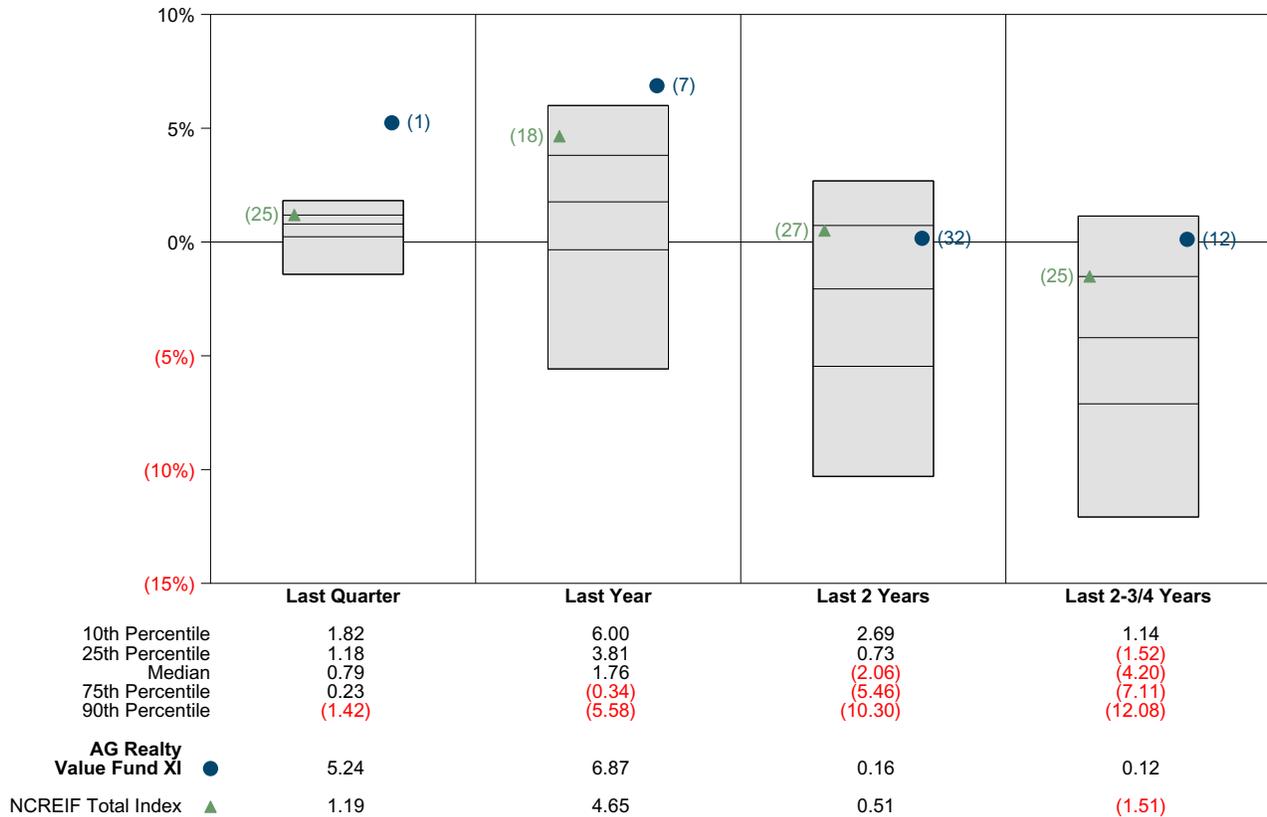
### Quarterly Summary and Highlights

- AG Realty Value Fund XI's portfolio posted a 5.24% return for the quarter placing it in the 1 percentile of the Callan Real Estate Value Added group for the quarter and in the 7 percentile for the last year.
- AG Realty Value Fund XI's portfolio outperformed the NCREIF Total Index by 4.05% for the quarter and outperformed the NCREIF Total Index for the year by 2.22%.

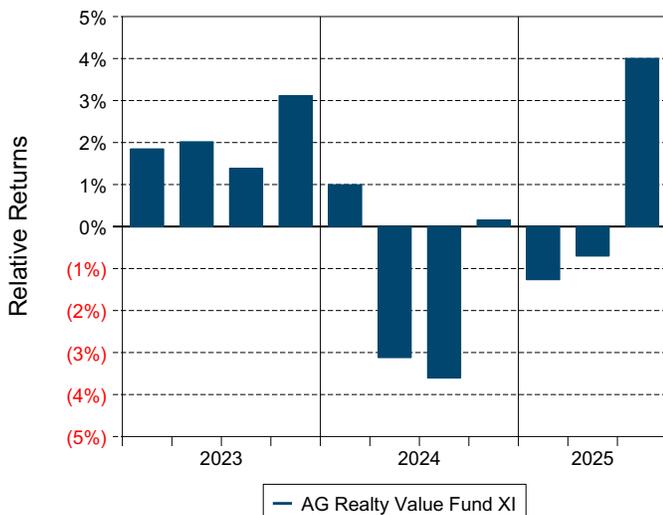
### Quarterly Asset Growth

Beginning Market Value	\$22,232,989
Net New Investment	\$5,206,365
Investment Gains/(Losses)	\$1,332,351
Ending Market Value	\$28,771,705

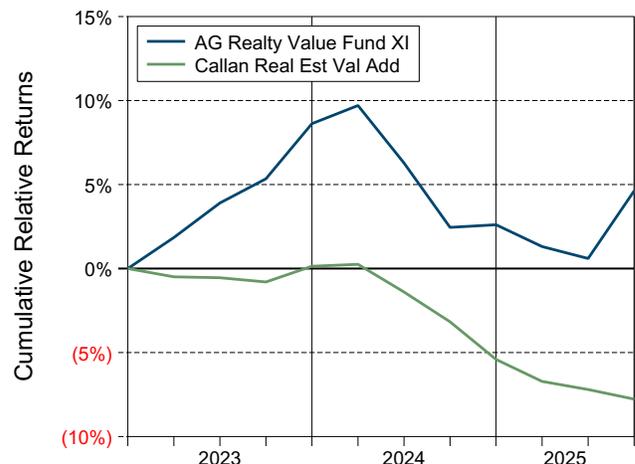
### Performance vs Callan Real Estate Value Added (Net)



### Relative Return vs NCREIF Total Index



### Cumulative Returns vs NCREIF Total Index



# Clarion Lion Properties Fund

## Period Ended September 30, 2025

### Investment Philosophy

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

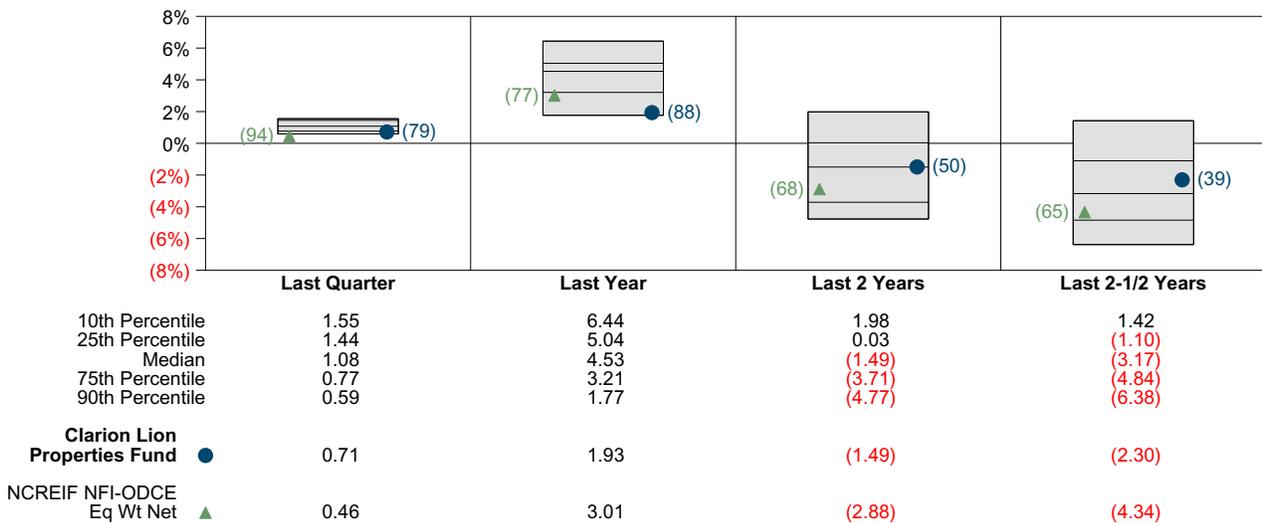
### Quarterly Summary and Highlights

- Clarion Lion Properties Fund's portfolio posted a 0.71% return for the quarter placing it in the 79 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 88 percentile for the last year.
- Clarion Lion Properties Fund's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.25% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 1.07%.

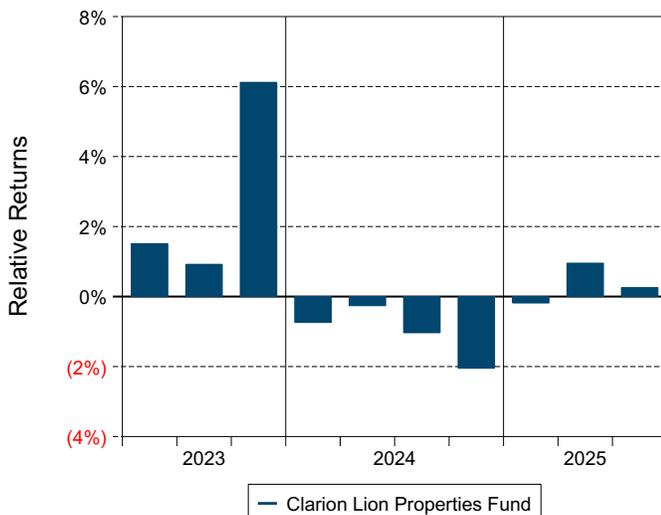
### Quarterly Asset Growth

Beginning Market Value	\$18,734,799
Net New Investment	\$0
Investment Gains/(Losses)	\$133,767
Ending Market Value	\$18,868,566

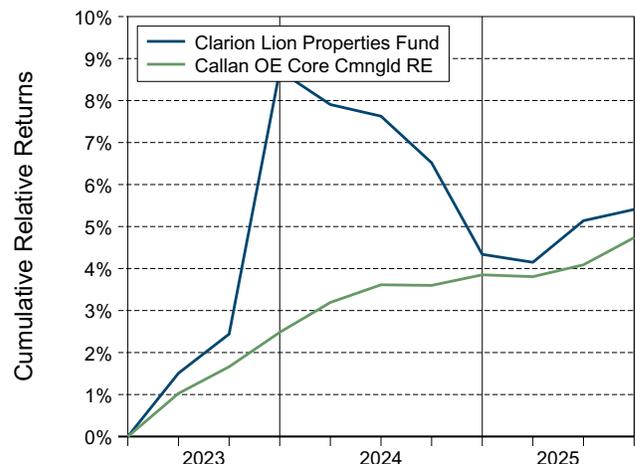
### Performance vs Callan Open End Core Cmmingled Real Est (Net)



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



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



# Brookfield Premier Real Estate Period Ended September 30, 2025

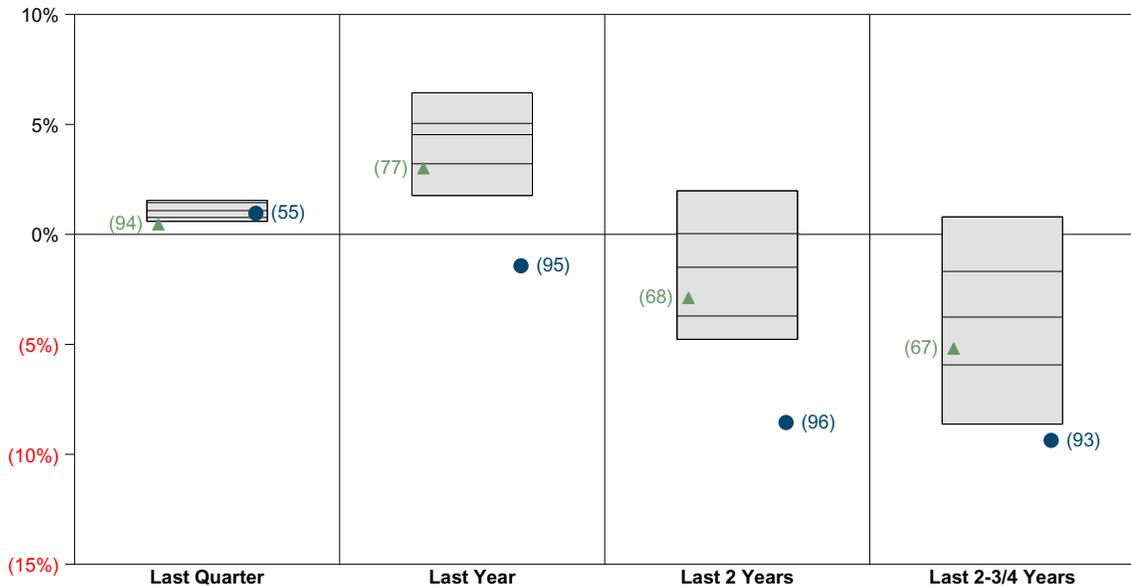
## Quarterly Summary and Highlights

- Brookfield Premier Real Estate's portfolio posted a 0.96% return for the quarter placing it in the 55 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 95 percentile for the last year.
- Brookfield Premier Real Estate's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.50% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 4.44%.

## Quarterly Asset Growth

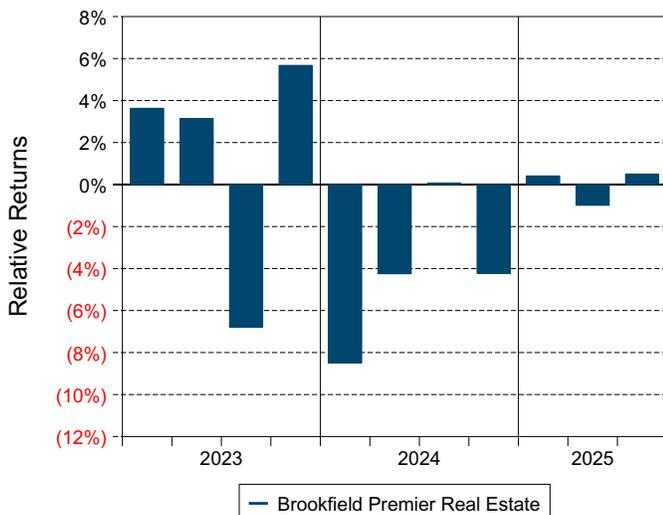
Beginning Market Value	\$37,791,077
Net New Investment	\$0
Investment Gains/(Losses)	\$361,698
Ending Market Value	\$38,152,775

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

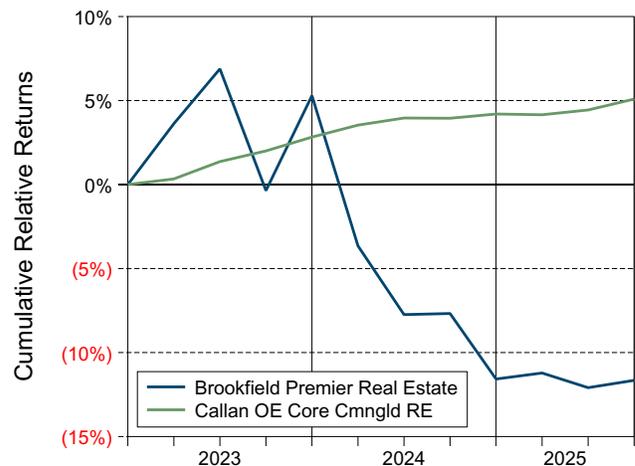


	Last Quarter	Last Year	Last 2 Years	Last 2-3/4 Years
10th Percentile	1.55	6.44	1.98	0.80
25th Percentile	1.44	5.04	0.03	(1.68)
Median	1.08	4.53	(1.49)	(3.76)
75th Percentile	0.77	3.21	(3.71)	(5.93)
90th Percentile	0.59	1.77	(4.77)	(8.63)
<b>Brookfield Premier Real Estate</b>	<b>0.96</b>	<b>(1.43)</b>	<b>(8.56)</b>	<b>(9.37)</b>
<b>NCREIF NFI-ODCE Eq Wt Net</b>	<b>0.46</b>	<b>3.01</b>	<b>(2.88)</b>	<b>(5.19)</b>

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



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



# Heitman

## Period Ended September 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.

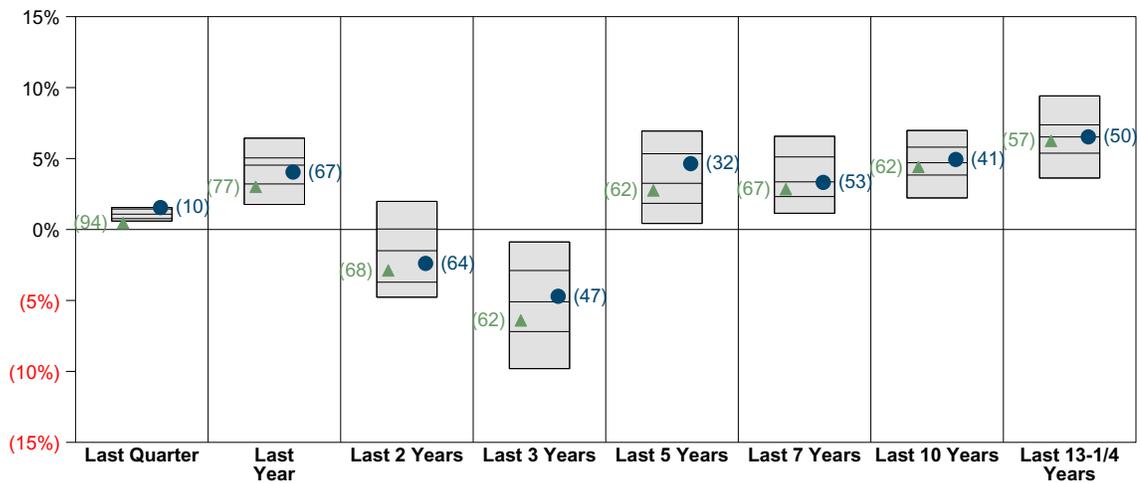
### Quarterly Summary and Highlights

- Heitman's portfolio posted a 1.55% return for the quarter placing it in the 10th percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 67th percentile for the last year.
- Heitman's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 1.09% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 1.04%.

### Quarterly Asset Growth

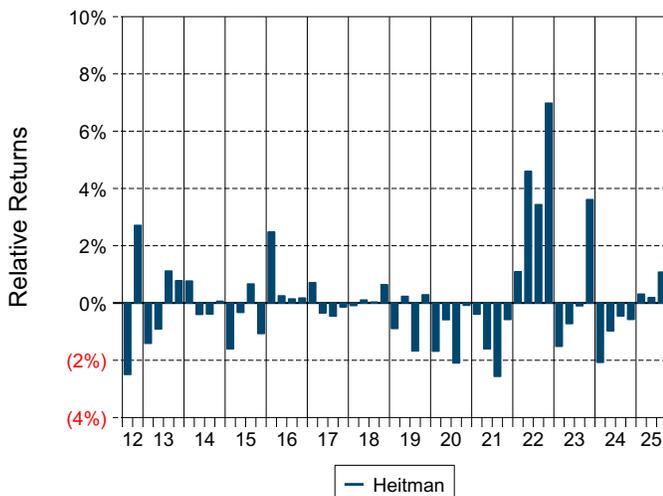
Beginning Market Value	\$112,823,039
Net New Investment	\$-957,532
Investment Gains/(Losses)	\$1,731,360
Ending Market Value	\$113,596,867

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

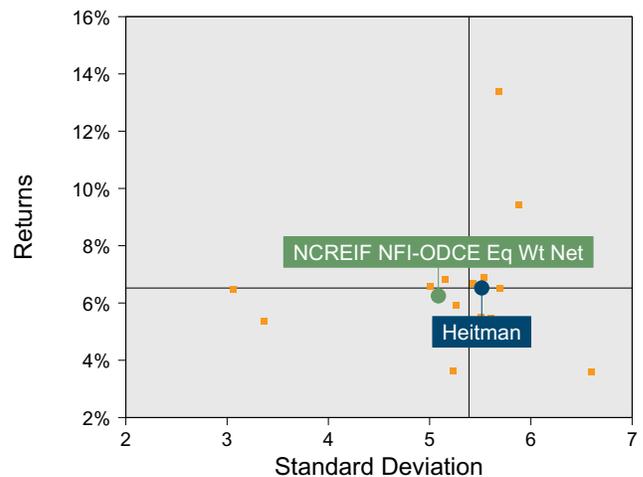


10th Percentile	1.55	6.44	1.98	(0.88)	6.94	6.57	6.98	9.42
25th Percentile	1.44	5.04	0.03	(2.89)	5.34	5.11	5.80	7.37
Median	1.08	4.53	(1.49)	(5.09)	3.26	3.36	4.71	6.52
75th Percentile	0.77	3.21	(3.71)	(7.19)	1.84	2.32	3.84	5.38
90th Percentile	0.59	1.77	(4.77)	(9.80)	0.43	1.14	2.22	3.63
<b>Heitman</b> ●	1.55	4.04	(2.39)	(4.71)	4.64	3.32	4.93	6.53
NCREIF NFI-ODCE Eq Wt Net ▲	0.46	3.01	(2.88)	(6.41)	2.75	2.84	4.41	6.25

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



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

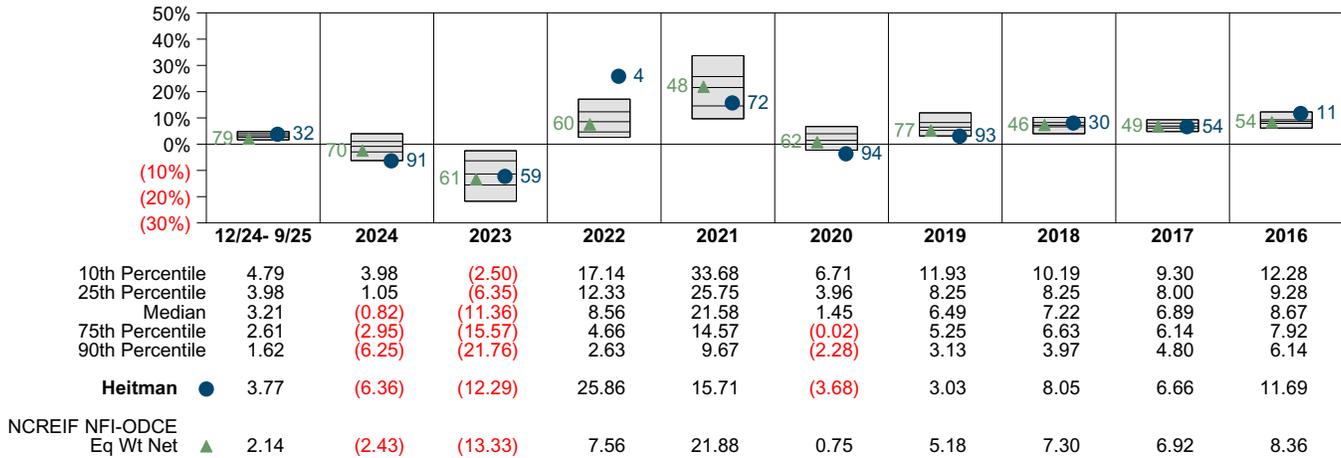


# Heitman Return Analysis Summary

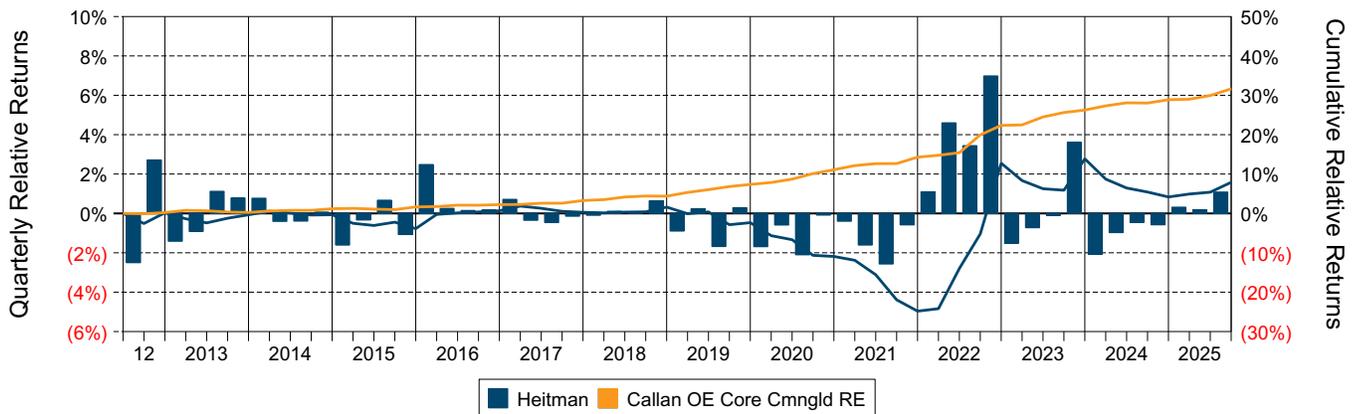
## Return Analysis

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

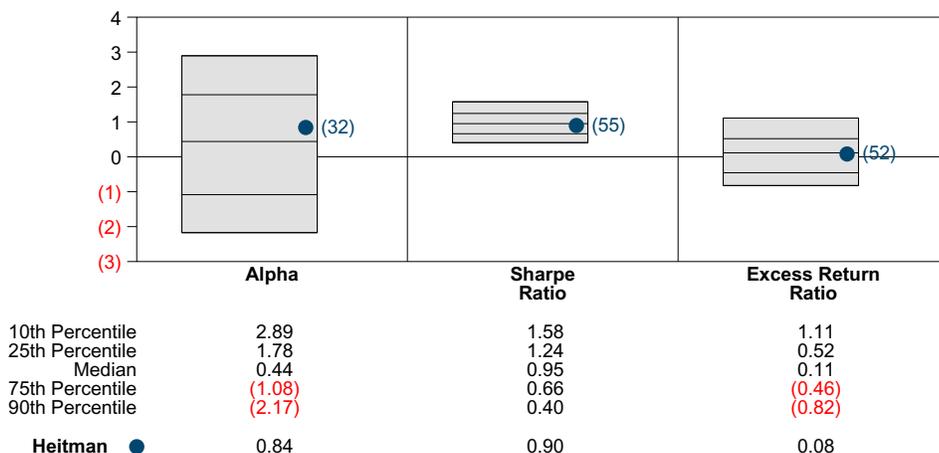
### Performance vs Callan Open End Core Cmmingld Real Est (Net)



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



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



# Principal Enhanced Property Fd Period Ended September 30, 2025

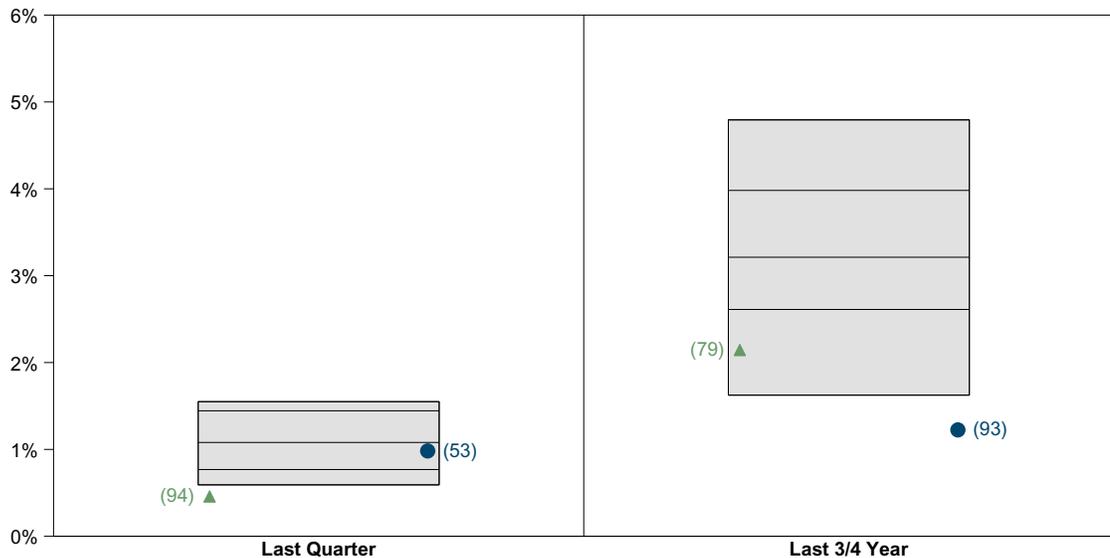
## Quarterly Summary and Highlights

- Principal Enhanced Property Fd's portfolio posted a 0.98% return for the quarter placing it in the 53 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 93 percentile for the last three-quarter year.
- Principal Enhanced Property Fd's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.52% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the three-quarter year by 0.92%.

## Quarterly Asset Growth

Beginning Market Value	\$50,119,901
Net New Investment	\$0
Investment Gains/(Losses)	\$492,270
Ending Market Value	\$50,612,171

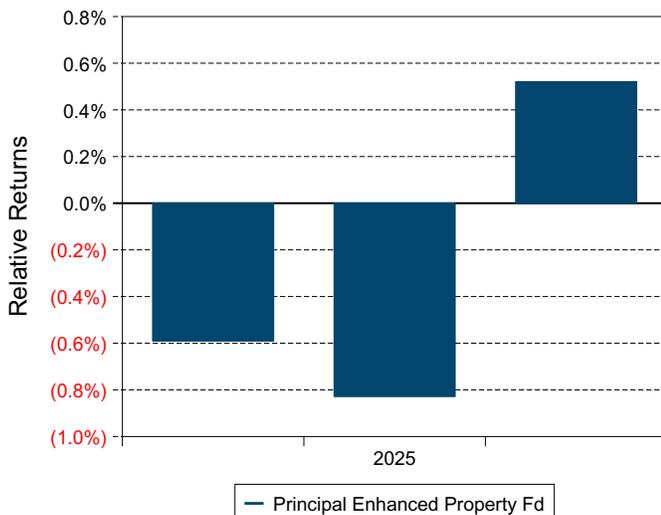
## Performance vs Callan Open End Core Cmmingled Real Est (Net)



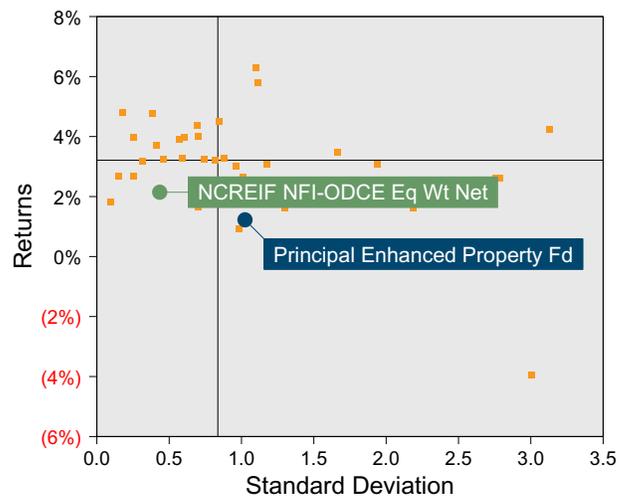
10th Percentile	1.55	4.79
25th Percentile	1.44	3.98
Median	1.08	3.21
75th Percentile	0.77	2.61
90th Percentile	0.59	1.62

<b>Principal Enhanced Property Fd</b>	●	0.98	1.22
<b>NCREIF NFI-ODCE Eq Wt Net</b>	▲	0.46	2.14

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



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



# UBS Trumbull Property Fund

## Period Ended September 30, 2025

### Investment Philosophy

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

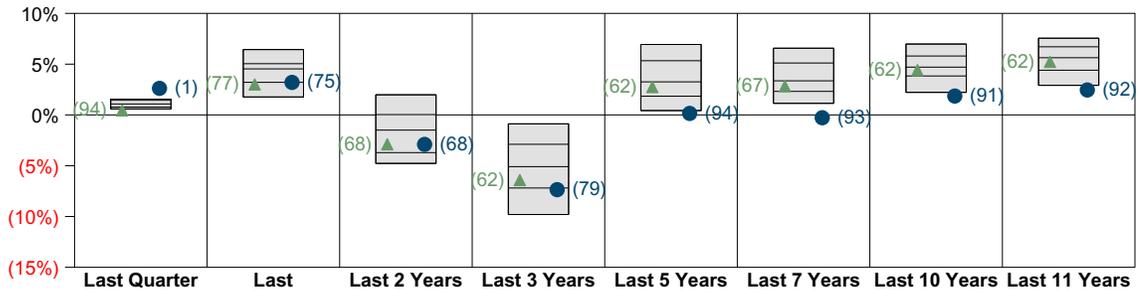
### Quarterly Summary and Highlights

- UBS Trumbull Property Fund's portfolio posted a 2.62% return for the quarter placing it in the 1 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 75 percentile for the last year.
- UBS Trumbull Property Fund's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 2.16% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 0.19%.

### Quarterly Asset Growth

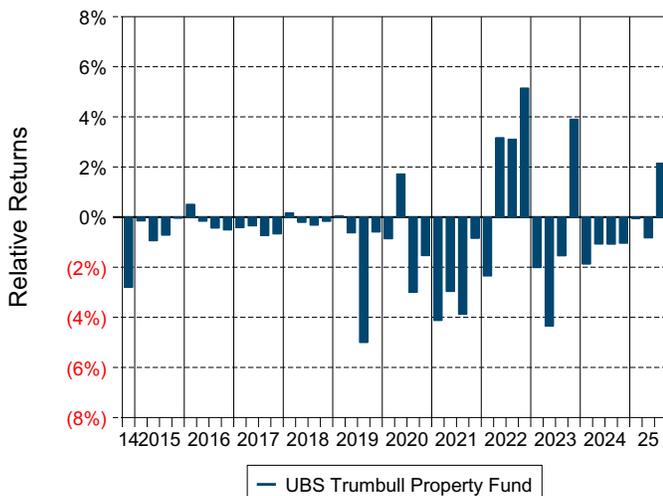
Beginning Market Value	\$48,751,845
Net New Investment	\$-364,647
Investment Gains/(Losses)	\$1,273,533
Ending Market Value	\$49,660,731

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

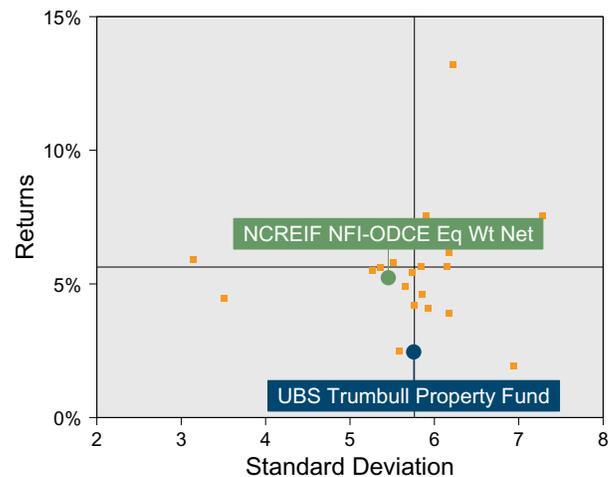


10th Percentile	1.55	6.44	1.98	(0.88)	6.94	6.57	6.98	7.55	
25th Percentile	1.44	5.04	0.03	(2.89)	5.34	5.11	5.80	6.71	
Median	1.08	4.53	(1.49)	(5.09)	3.26	3.36	4.71	5.63	
75th Percentile	0.77	3.21	(3.71)	(7.19)	1.84	2.32	3.84	4.40	
90th Percentile	0.59	1.77	(4.77)	(9.80)	0.43	1.14	2.22	2.92	
<b>UBS Trumbull Property Fund</b>	●	2.62	3.20	(2.91)	(7.36)	0.15	(0.28)	1.86	2.46
<b>NCREIF NFI-ODCE Eq Wt Net</b>	▲	0.46	3.01	(2.88)	(6.41)	2.75	2.84	4.41	5.23

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



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

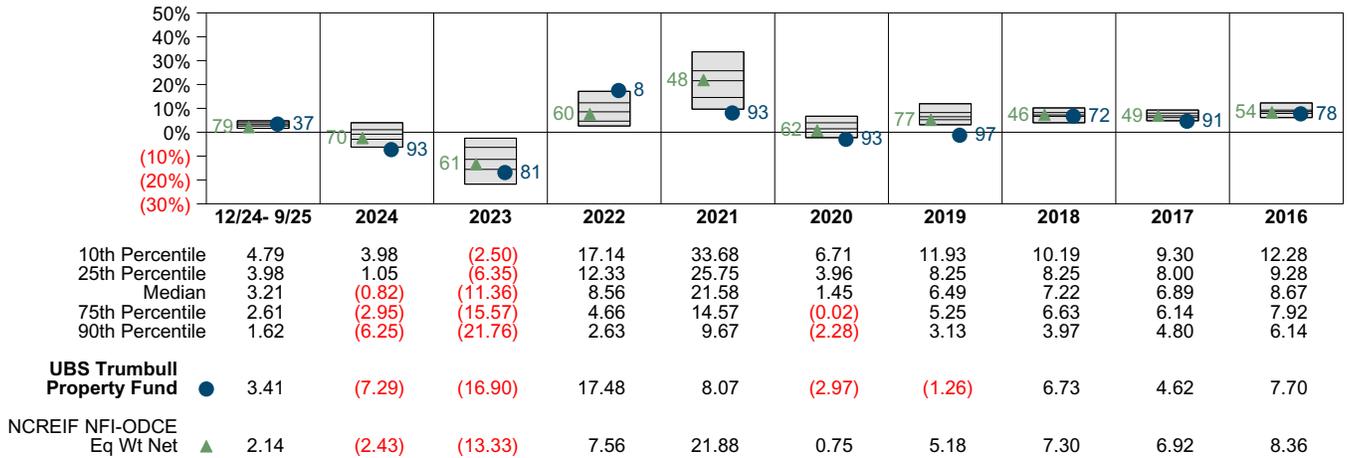


# UBS Trumbull Property Fund Return Analysis Summary

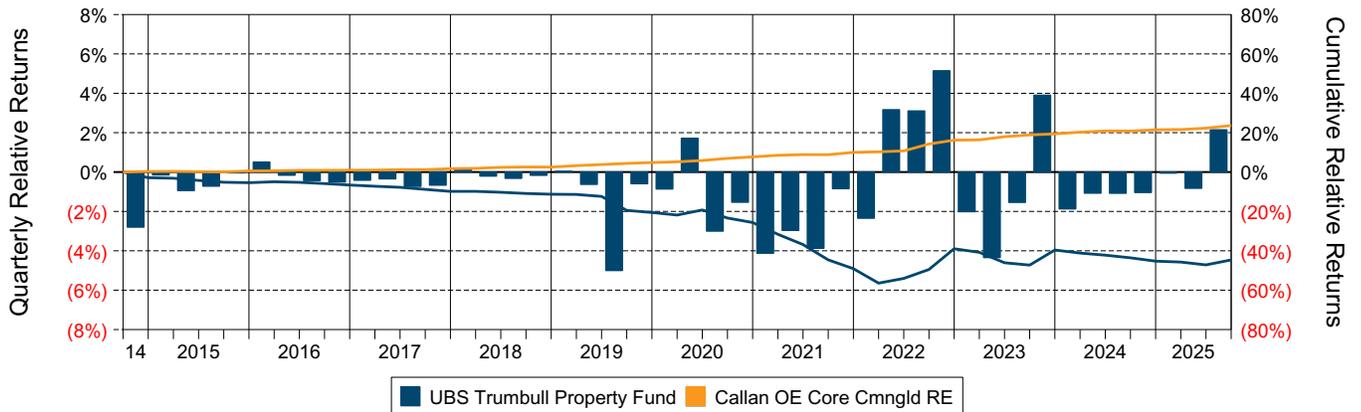
## Return Analysis

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

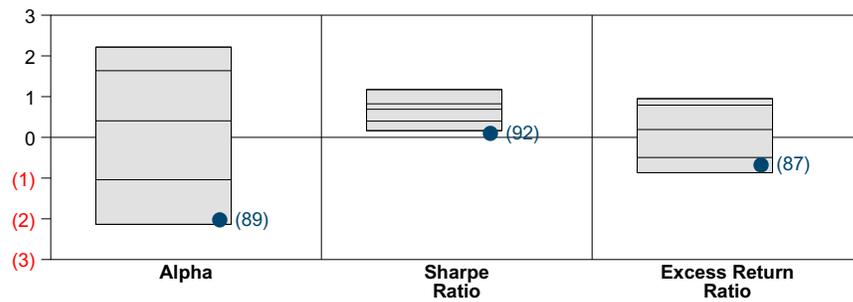
### Performance vs Callan Open End Core Cmmingled Real Est (Net)



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



### Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net Rankings Against Callan Open End Core Cmmingled Real Est (Net) Eleven Years Ended September 30, 2025





# Multi-Asset Class

## Period Ended September 30, 2025

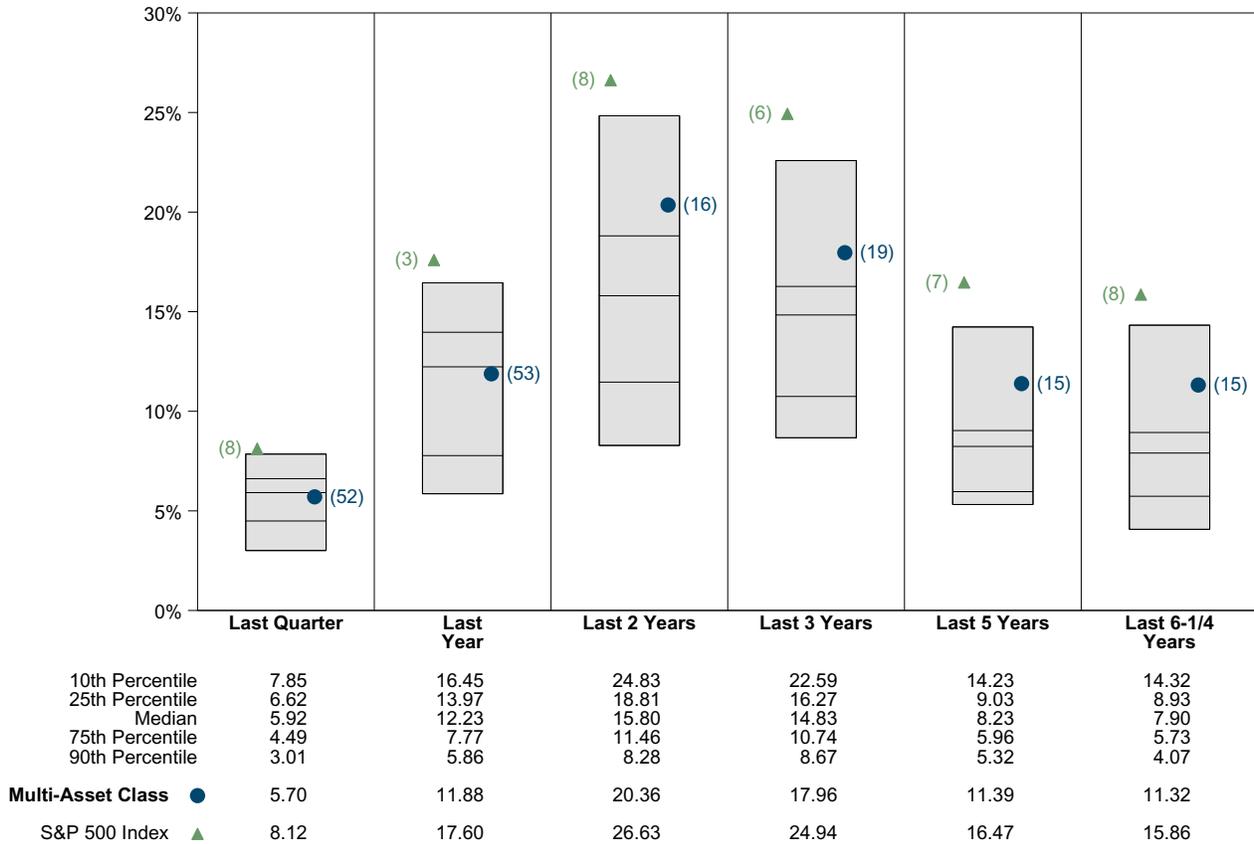
### Quarterly Summary and Highlights

- Multi-Asset Class's portfolio posted a 5.70% return for the quarter placing it in the 52 percentile of the Callan Multi-Asset Long Biased group for the quarter and in the 53 percentile for the last year.
- Multi-Asset Class's portfolio underperformed the S&P 500 Index by 2.42% for the quarter and underperformed the S&P 500 Index for the year by 5.72%.

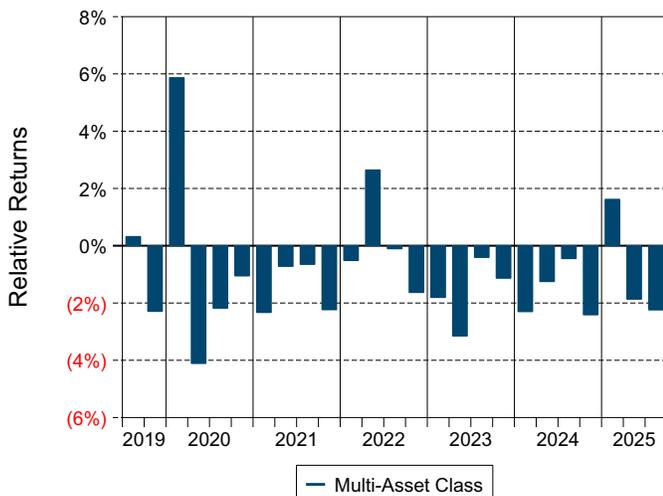
### Quarterly Asset Growth

Beginning Market Value	\$230,137,891
Net New Investment	\$0
Investment Gains/(Losses)	\$13,122,964
Ending Market Value	\$243,260,856

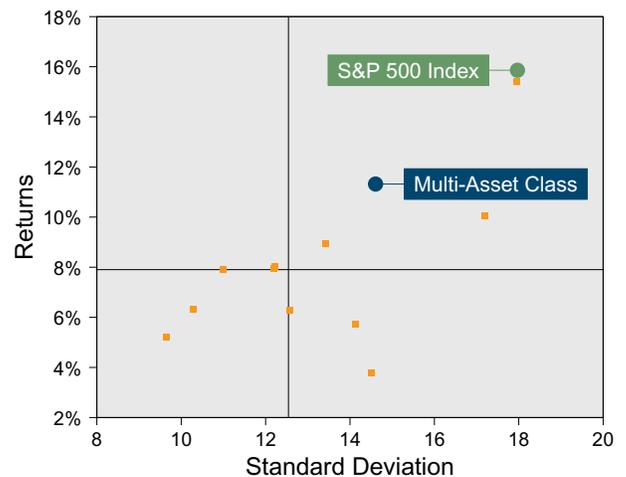
### Performance vs Callan Multi-Asset Long Biased (Gross)



### Relative Return vs S&P 500 Index



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

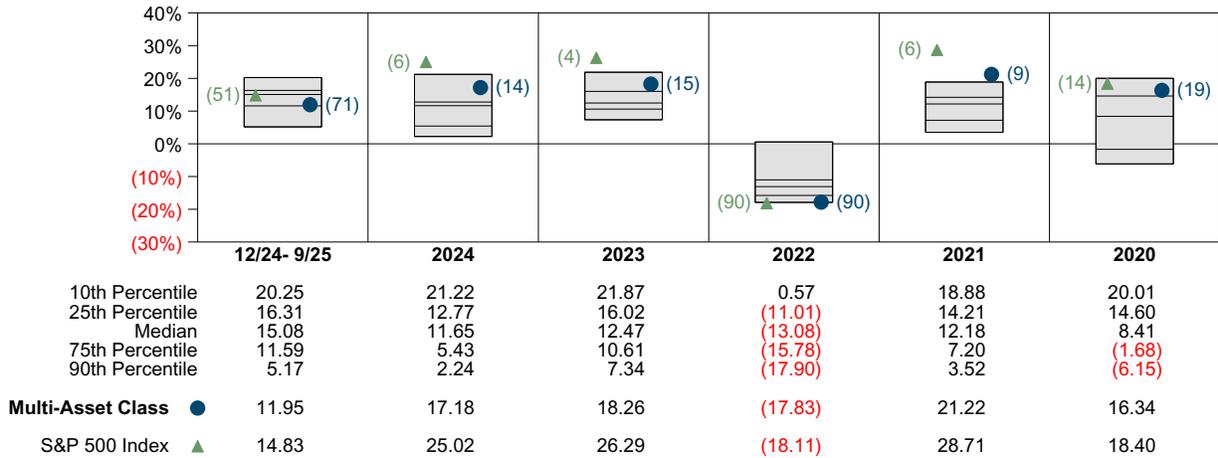


# Multi-Asset Class Return Analysis Summary

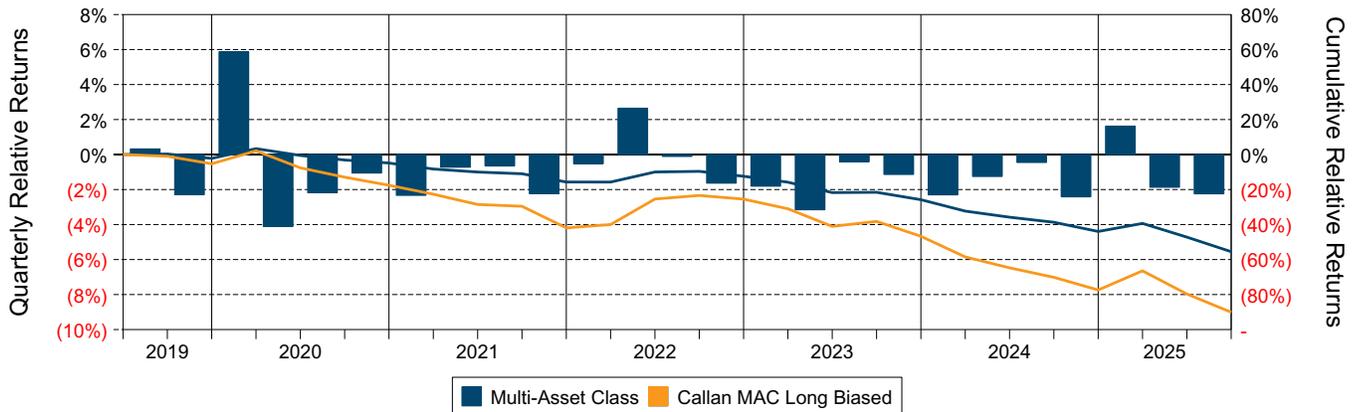
## Return Analysis

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

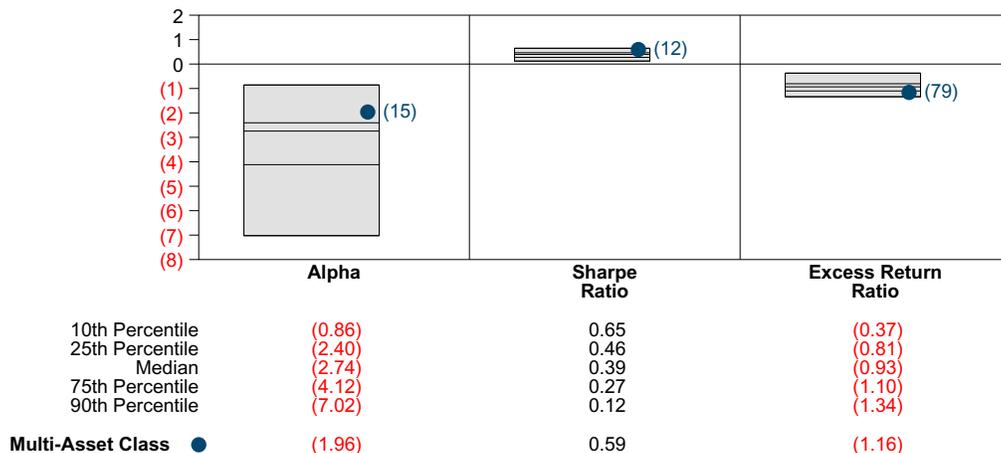
### Performance vs Callan Multi-Asset Long Biased (Gross)



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



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



# Mellon CF NSL Dynamic Fd Period Ended September 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.

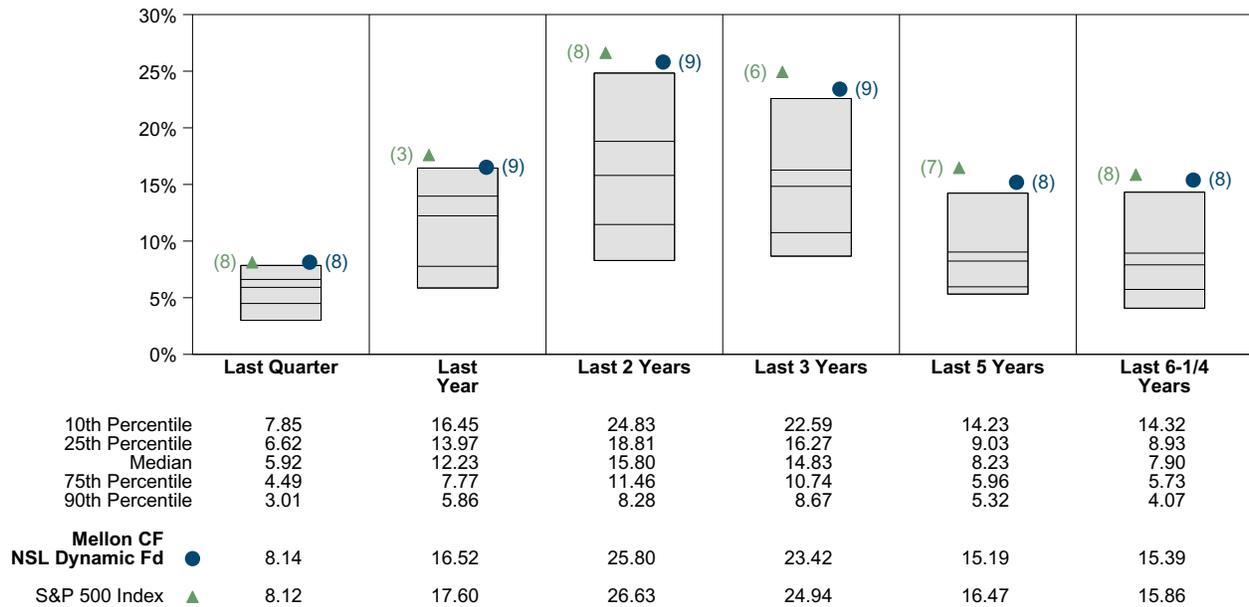
## Quarterly Summary and Highlights

- Mellon CF NSL Dynamic Fd's portfolio posted a 8.14% return for the quarter placing it in the 8 percentile of the Callan Multi-Asset Long Biased group for the quarter and in the 9 percentile for the last year.
- Mellon CF NSL Dynamic Fd's portfolio outperformed the S&P 500 Index by 0.01% for the quarter and underperformed the S&P 500 Index for the year by 1.08%.

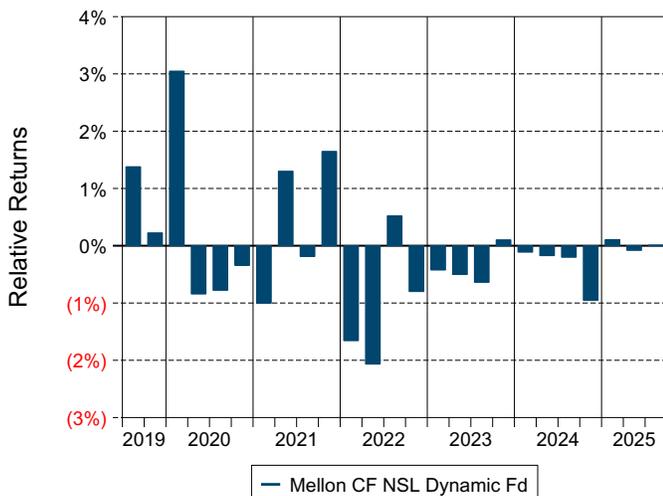
## Quarterly Asset Growth

Beginning Market Value	\$120,315,006
Net New Investment	\$0
Investment Gains/(Losses)	\$9,787,886
Ending Market Value	\$130,102,893

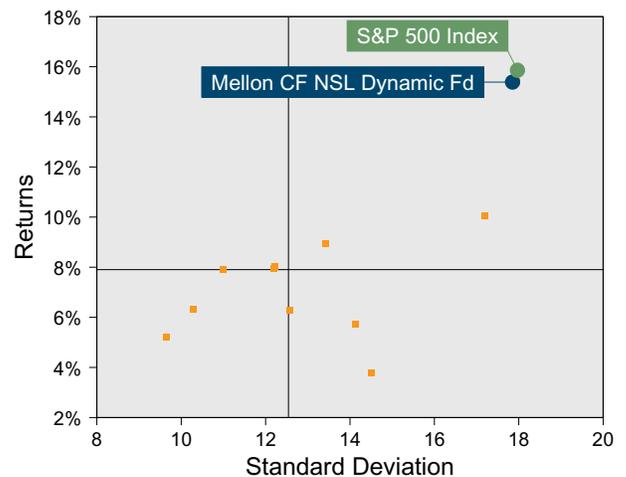
## Performance vs Callan Multi-Asset Long Biased (Gross)



## Relative Return vs S&P 500 Index



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

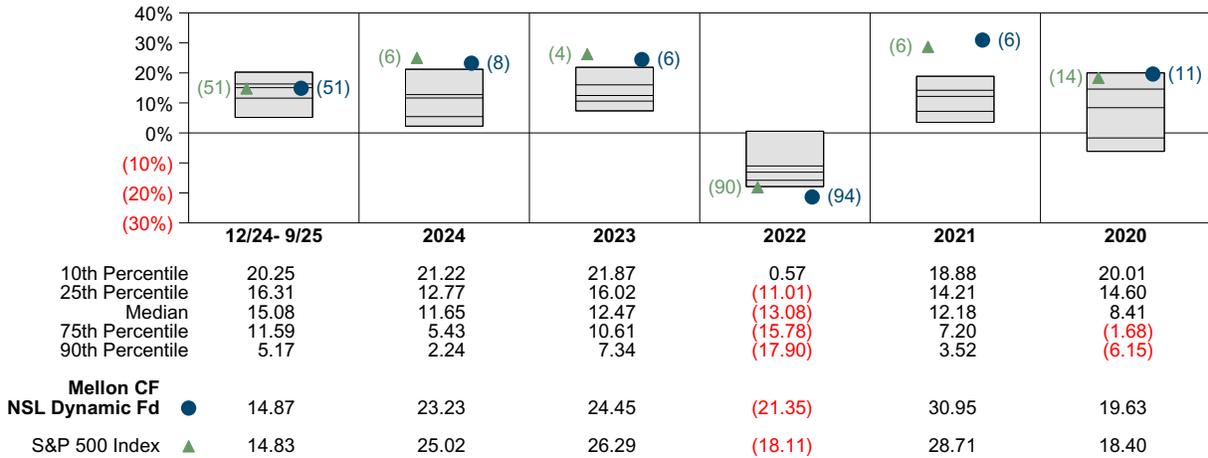


# Mellon CF NSL Dynamic Fd Return Analysis Summary

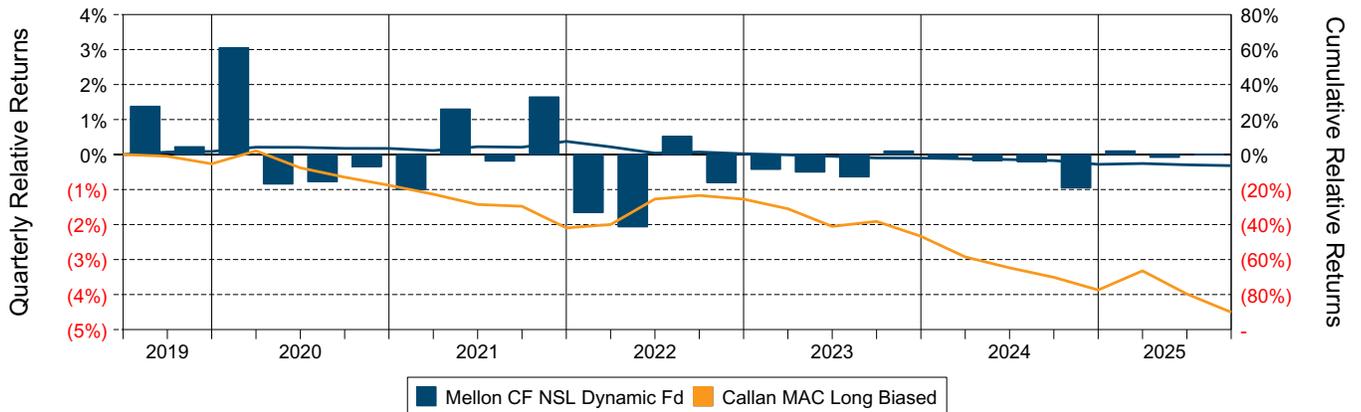
## Return Analysis

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

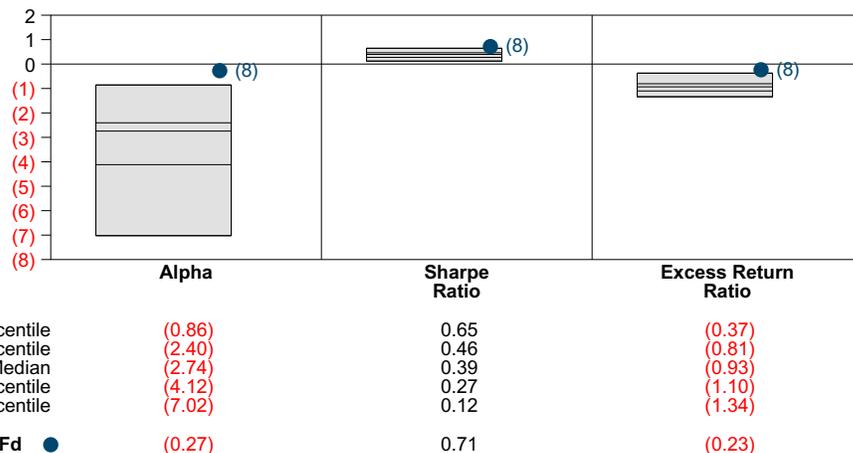
### Performance vs Callan Multi-Asset Long Biased (Gross)



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



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



# Schroder Investment Mgmt. Period Ended September 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.

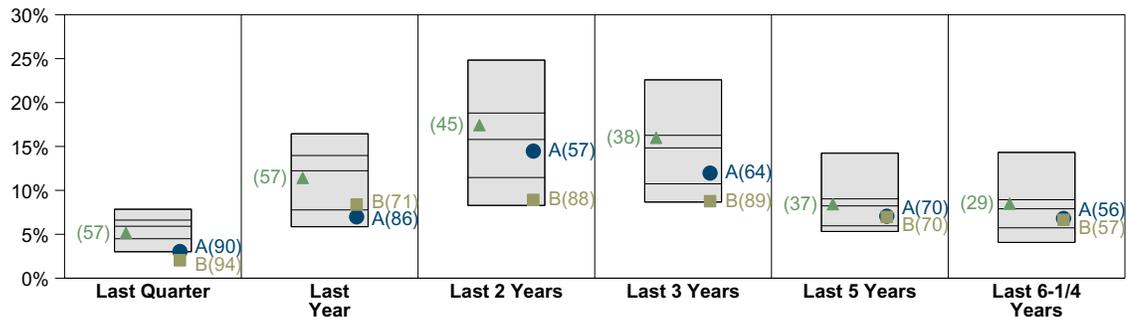
## Quarterly Summary and Highlights

- Schroder Investment Mgmt.'s portfolio posted a 3.04% return for the quarter placing it in the 90 percentile of the Callan Multi-Asset Long Biased group for the quarter and in the 86 percentile for the last year.
- Schroder Investment Mgmt.'s portfolio underperformed the 60% MSCI World/40% Blmbg Aggregate by 2.12% for the quarter and underperformed the 60% MSCI World/40% Blmbg Aggregate for the year by 4.44%.

## Quarterly Asset Growth

Beginning Market Value	\$109,822,885
Net New Investment	\$0
Investment Gains/(Losses)	\$3,335,078
Ending Market Value	\$113,157,963

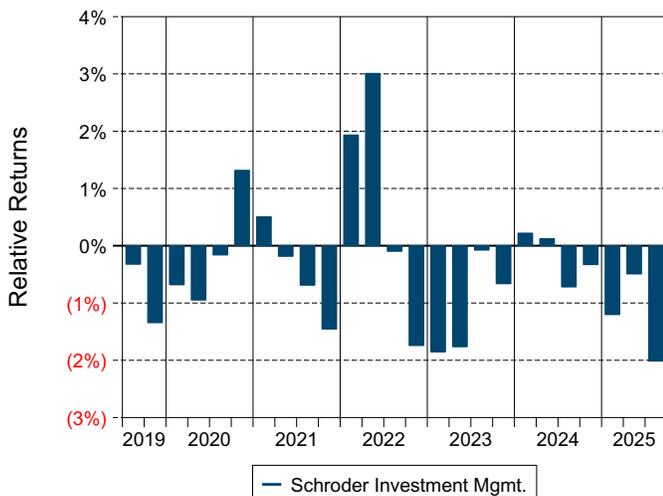
## Performance vs Callan Multi-Asset Long Biased (Gross)



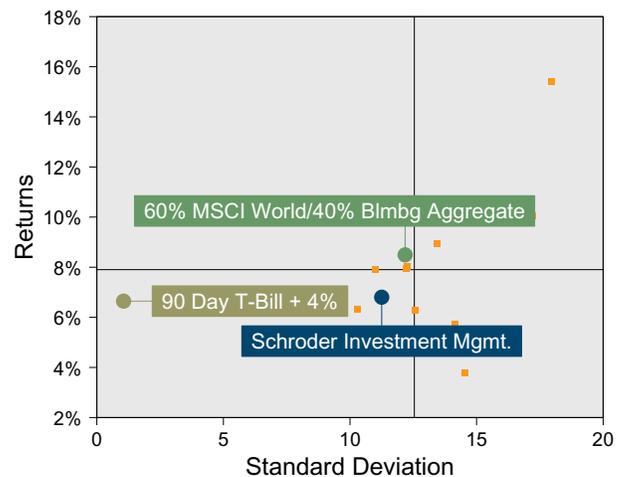
Percentile	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 6-1/4 Years
10th Percentile	7.85	16.45	24.83	22.59	14.23	14.32
25th Percentile	6.62	13.97	18.81	16.27	9.03	8.93
Median	5.92	12.23	15.80	14.83	8.23	7.90
75th Percentile	4.49	7.77	11.46	10.74	5.96	5.73
90th Percentile	3.01	5.86	8.28	8.67	5.32	4.07

Series	Symbol	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 6-1/4 Years
Schroder Investment Mgmt.	● A	3.04	6.98	14.47	11.97	7.06	6.80
90 Day T-Bill + 4%	■ B	2.03	8.38	8.92	8.77	6.98	6.65
60% MSCI World/40% Blmbg Aggregate	▲	5.15	11.42	17.43	15.99	8.43	8.49

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



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

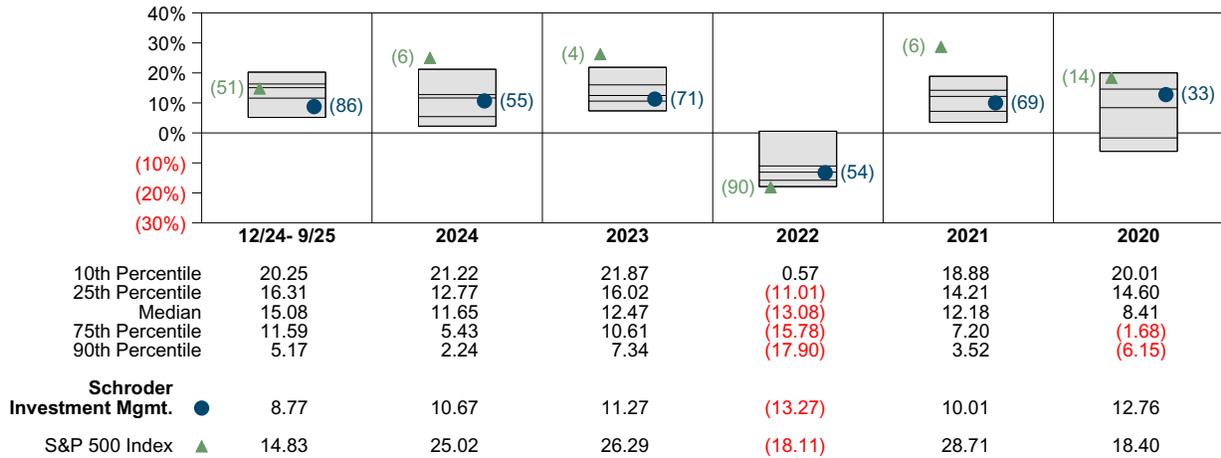


# Schroder Investment Mgmt. Return Analysis Summary

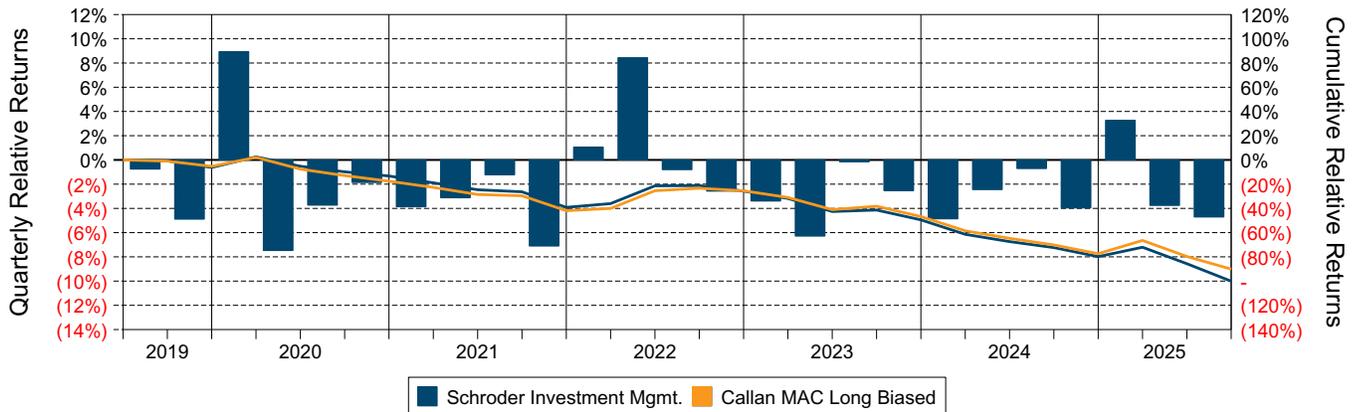
## Return Analysis

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

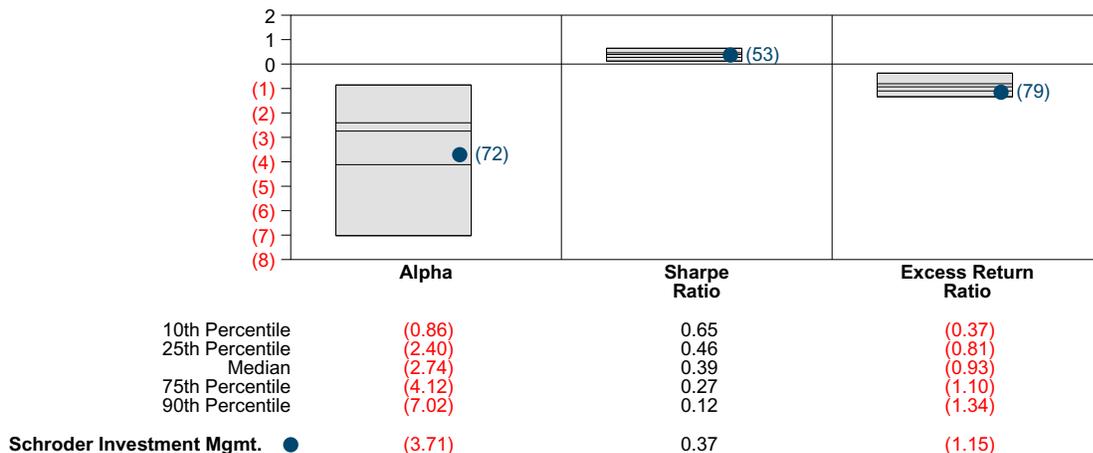
### Performance vs Callan Multi-Asset Long Biased (Gross)



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



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





# Hedge Funds

## Period Ended September 30, 2025

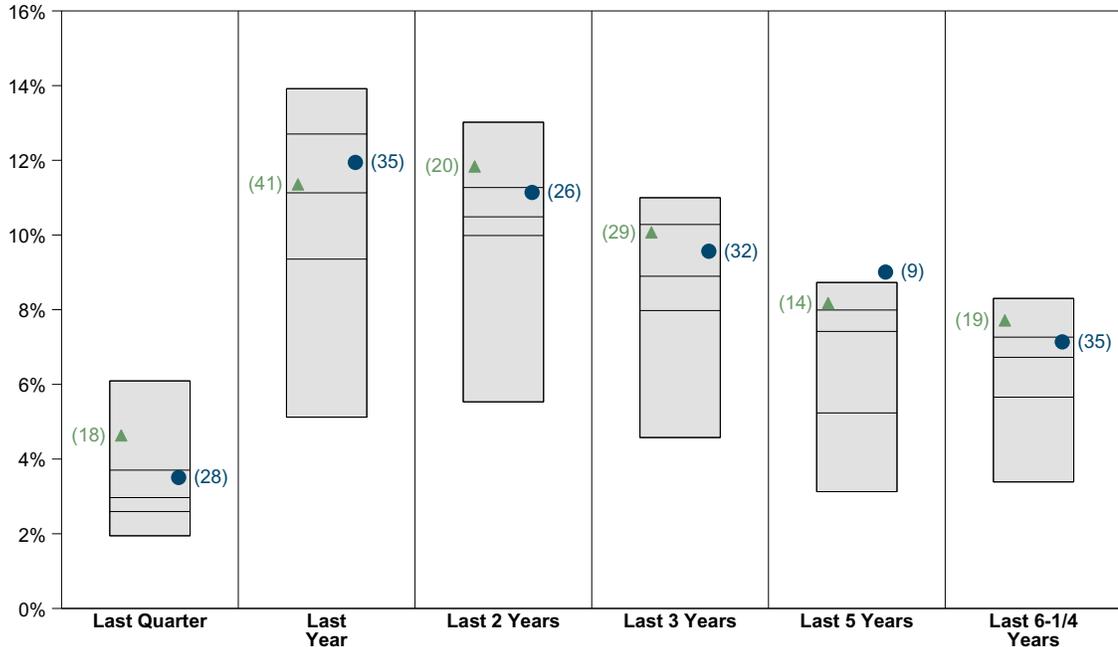
### Quarterly Summary and Highlights

- Hedge Funds's portfolio posted a 3.51% return for the quarter placing it in the 28 percentile of the Callan Core Diversified Fund of Funds group for the quarter and in the 35 percentile for the last year.
- Hedge Funds's portfolio underperformed the HFRI FoF Index + 2% by 1.13% for the quarter and outperformed the HFRI FoF Index + 2% for the year by 0.59%.

### Quarterly Asset Growth

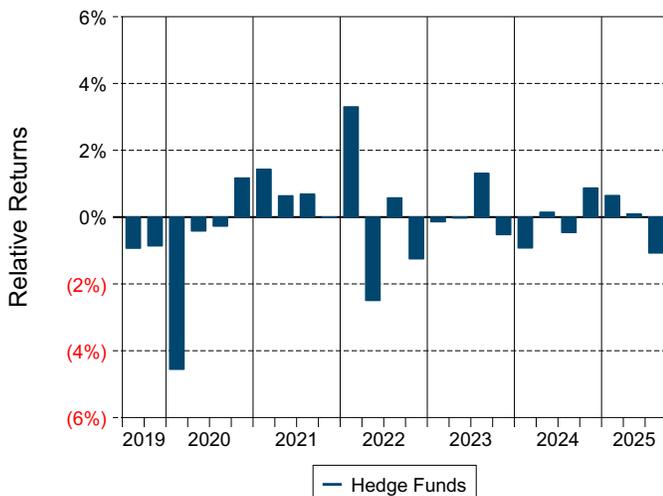
Beginning Market Value	\$222,975,902
Net New Investment	\$0
Investment Gains/(Losses)	\$7,821,031
Ending Market Value	\$230,796,934

### Performance vs Callan Core Diversified Fund of Funds (Net)

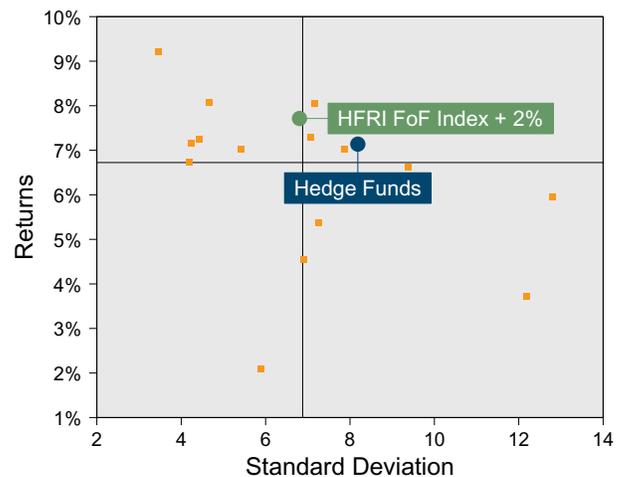


10th Percentile	6.09	13.92	13.02	11.00	8.73	8.30
25th Percentile	3.70	12.70	11.27	10.28	7.99	7.26
Median	2.97	11.13	10.49	8.90	7.42	6.72
75th Percentile	2.59	9.35	9.99	7.98	5.24	5.66
90th Percentile	1.95	5.12	5.53	4.58	3.13	3.39
<b>Hedge Funds</b>	● 3.51	11.94	11.14	9.56	9.01	7.14
HFRI FoF Index + 2%	▲ 4.63	11.36	11.84	10.07	8.18	7.71

### Relative Return vs HFRI FoF Index + 2%



### Callan Core Diversified Fund of Funds (Net) Annualized Six and One-Quarter Year Risk vs Return

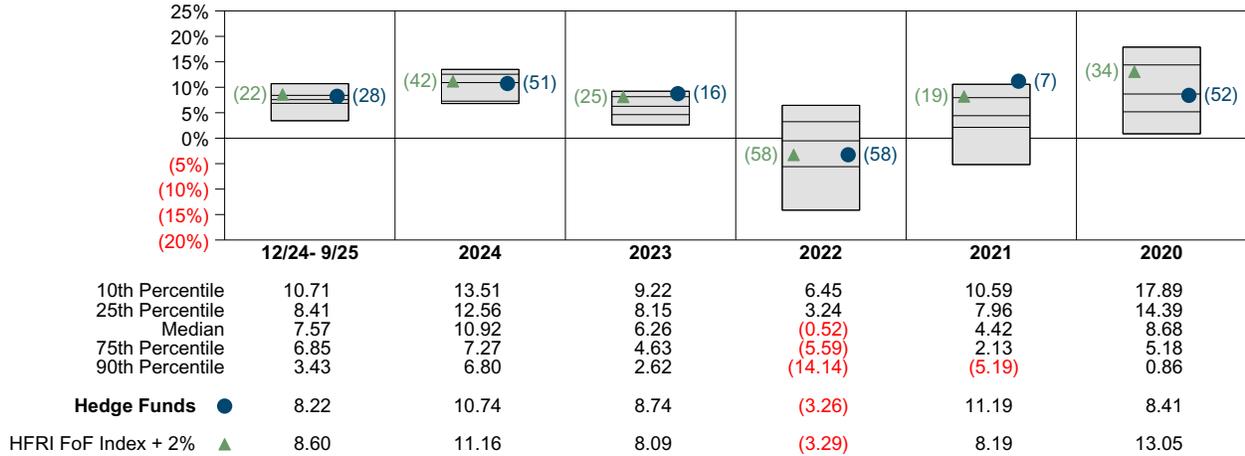


# Hedge Funds Return Analysis Summary

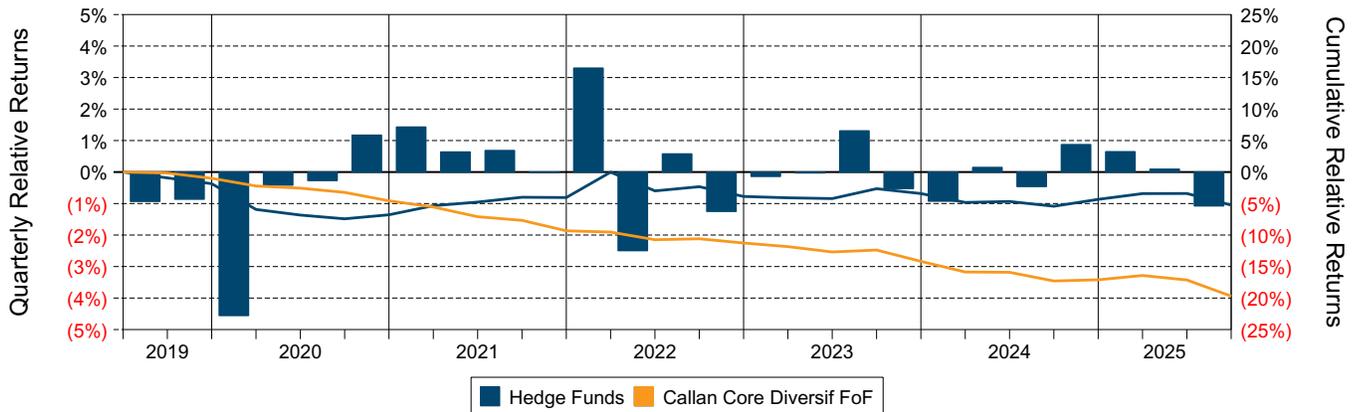
## Return Analysis

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

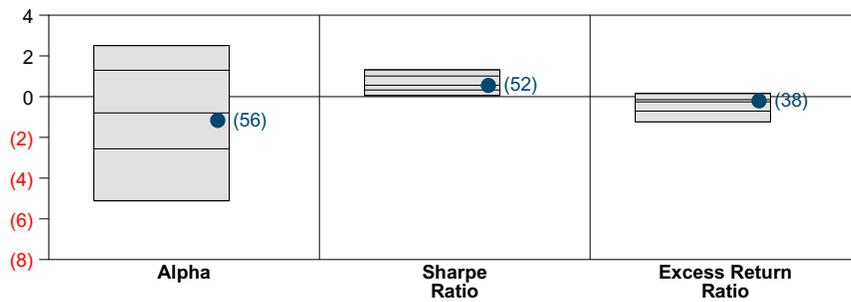
### Performance vs Callan Core Diversified Fund of Funds (Net)



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



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



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.51	1.32	0.16
25th Percentile	1.30	1.01	(0.15)
Median	(0.80)	0.56	(0.26)
75th Percentile	(2.56)	0.33	(0.71)
90th Percentile	(5.11)	0.05	(1.24)
<b>Hedge Funds</b>	(1.17)	0.55	(0.20)

# Corbin Capital Partners

## Period Ended September 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.

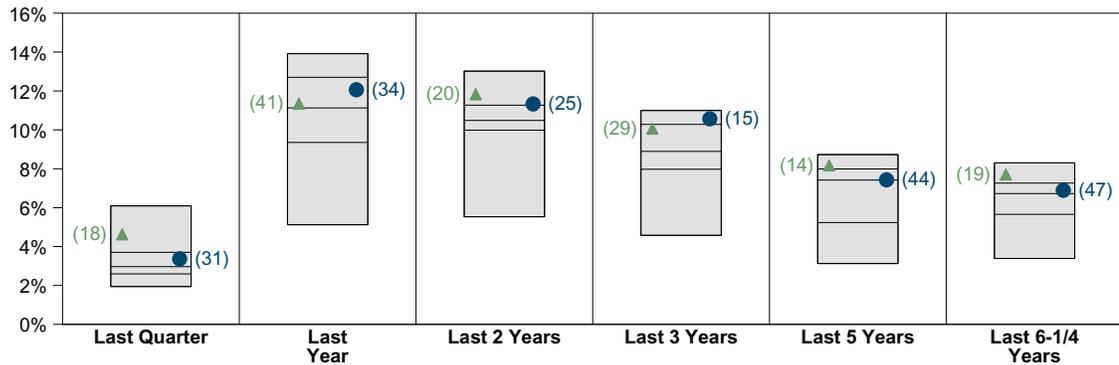
### Quarterly Summary and Highlights

- Corbin Capital Partners's portfolio posted a 3.37% return for the quarter placing it in the 31 percentile of the Callan Core Diversified Fund of Funds group for the quarter and in the 34 percentile for the last year.
- Corbin Capital Partners's portfolio underperformed the HFRI FoF Index + 2% by 1.26% for the quarter and outperformed the HFRI FoF Index + 2% for the year by 0.71%.

### Quarterly Asset Growth

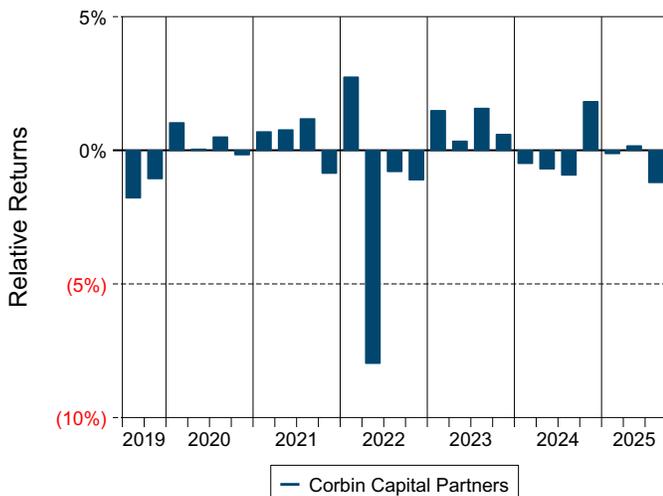
Beginning Market Value	\$110,063,359
Net New Investment	\$0
Investment Gains/(Losses)	\$3,709,874
Ending Market Value	\$113,773,233

### Performance vs Callan Core Diversified Fund of Funds (Net)

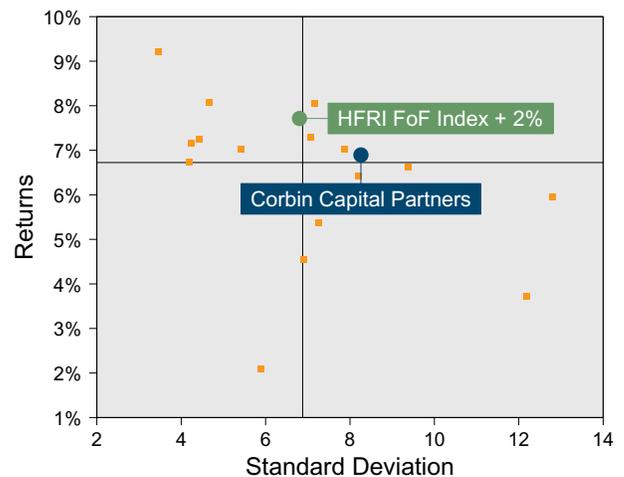


10th Percentile	6.09	13.92	13.02	11.00	8.73	8.30
25th Percentile	3.70	12.70	11.27	10.28	7.99	7.26
Median	2.97	11.13	10.49	8.90	7.42	6.72
75th Percentile	2.59	9.35	9.99	7.98	5.24	5.66
90th Percentile	1.95	5.12	5.53	4.58	3.13	3.39
<b>Corbin Capital Partners</b>	● 3.37	12.06	11.33	10.57	7.43	6.89
HFRI FoF Index + 2%	▲ 4.63	11.36	11.84	10.07	8.18	7.71

### Relative Return vs HFRI FoF Index + 2%



### Callan Core Diversified Fund of Funds (Net) Annualized Six and One-Quarter Year Risk vs Return

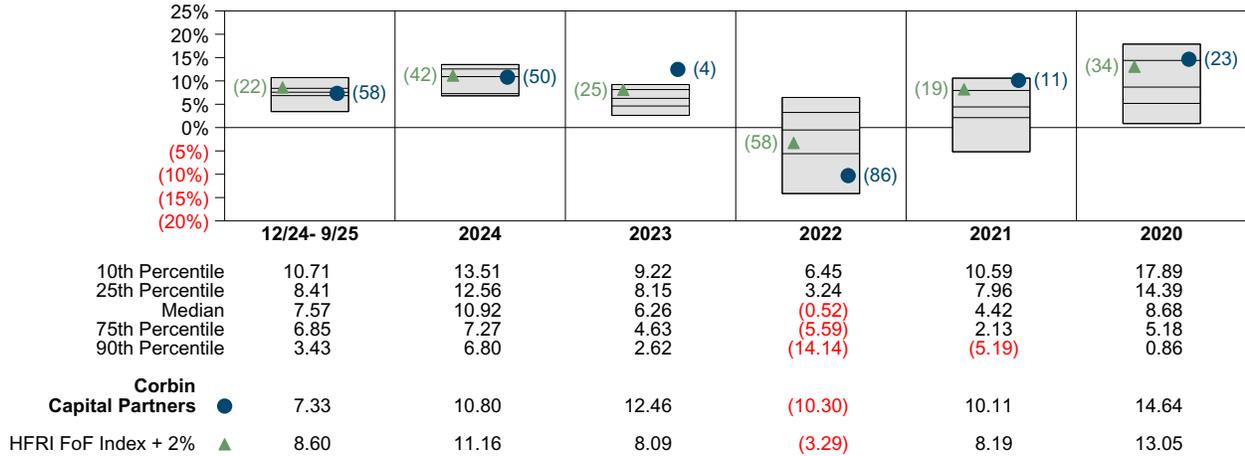


# Corbin Capital Partners Return Analysis Summary

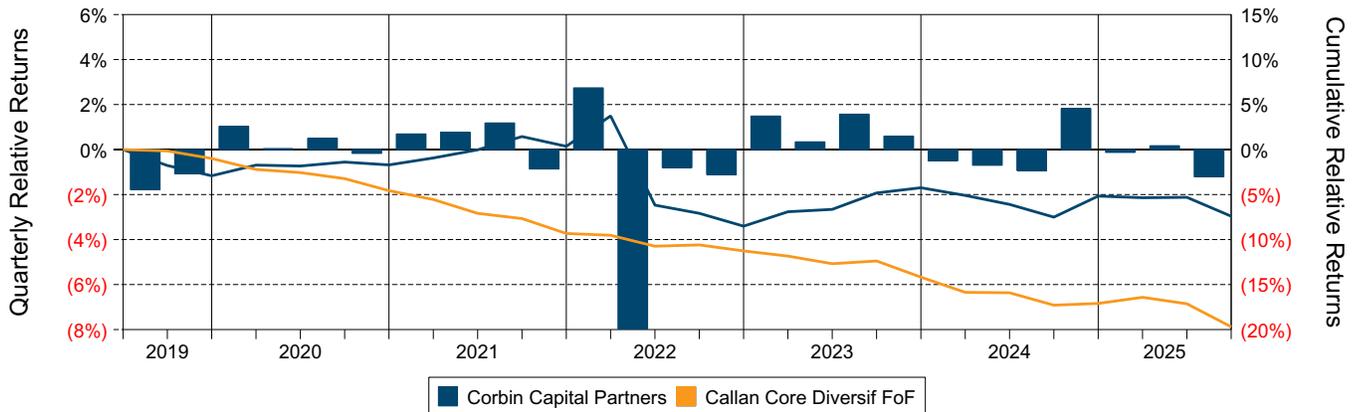
## Return Analysis

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

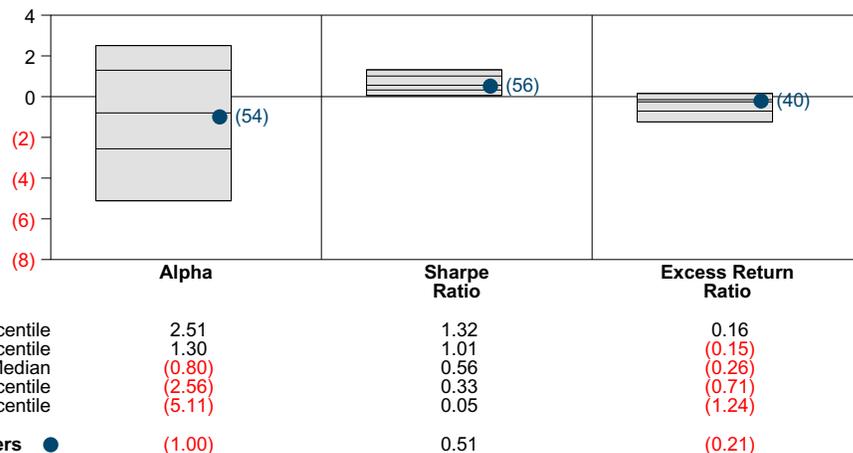
### Performance vs Callan Core Diversified Fund of Funds (Net)



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



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



# Lighthouse Partners

## Period Ended September 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).

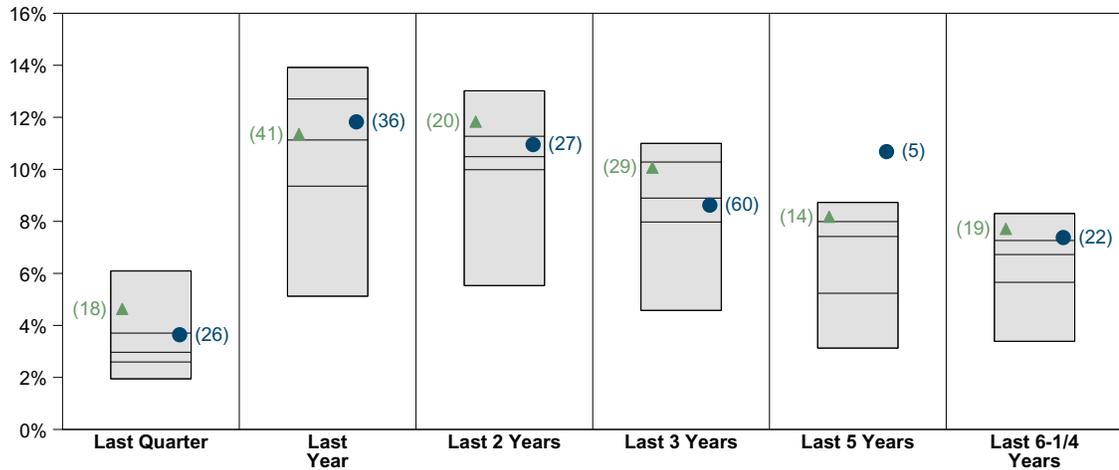
### Quarterly Summary and Highlights

- Lighthouse Partners's portfolio posted a 3.64% return for the quarter placing it in the 26 percentile of the Callan Core Diversified Fund of Funds group for the quarter and in the 36 percentile for the last year.
- Lighthouse Partners's portfolio underperformed the HFRI FoF Index + 2% by 0.99% for the quarter and outperformed the HFRI FoF Index + 2% for the year by 0.47%.

### Quarterly Asset Growth

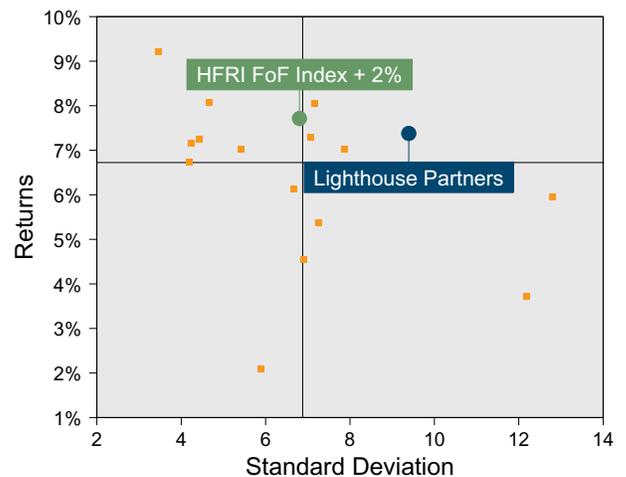
Beginning Market Value	\$112,912,544
Net New Investment	\$0
Investment Gains/(Losses)	\$4,111,157
Ending Market Value	\$117,023,701

### Performance vs Callan Core Diversified Fund of Funds (Net)

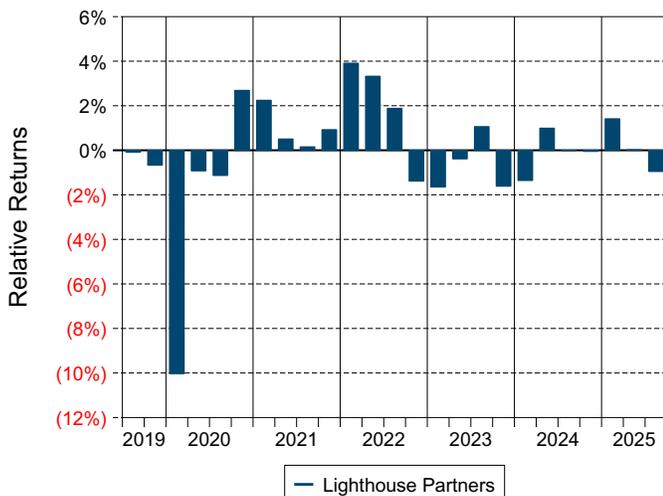


10th Percentile	6.09	13.92	13.02	11.00	8.73	8.30
25th Percentile	3.70	12.70	11.27	10.28	7.99	7.26
Median	2.97	11.13	10.49	8.90	7.42	6.72
75th Percentile	2.59	9.35	9.99	7.98	5.24	5.66
90th Percentile	1.95	5.12	5.53	4.58	3.13	3.39
<b>Lighthouse Partners</b> ●	3.64	11.83	10.95	8.62	10.68	7.38
<b>HFRI FoF Index + 2%</b> ▲	4.63	11.36	11.84	10.07	8.18	7.71

### Callan Core Diversified Fund of Funds (Net) Annualized Six and One-Quarter Year Risk vs Return



### Relative Return vs HFRI FoF Index + 2%

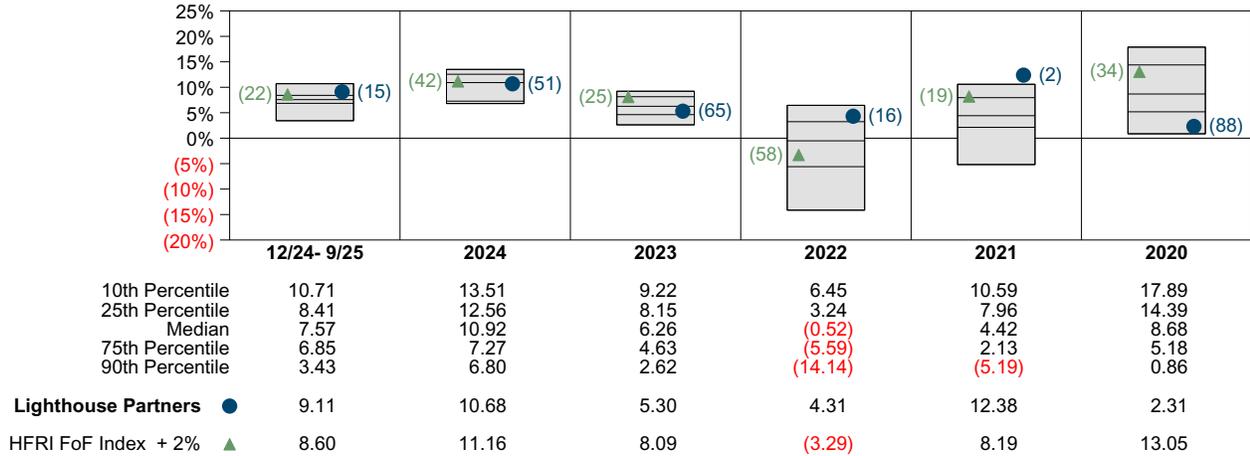


# Lighthouse Partners Return Analysis Summary

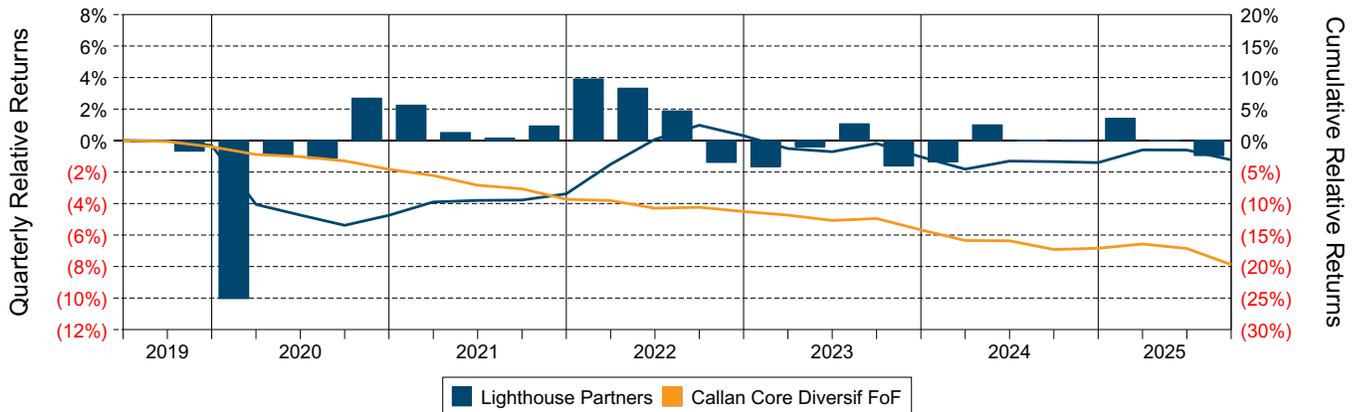
## Return Analysis

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

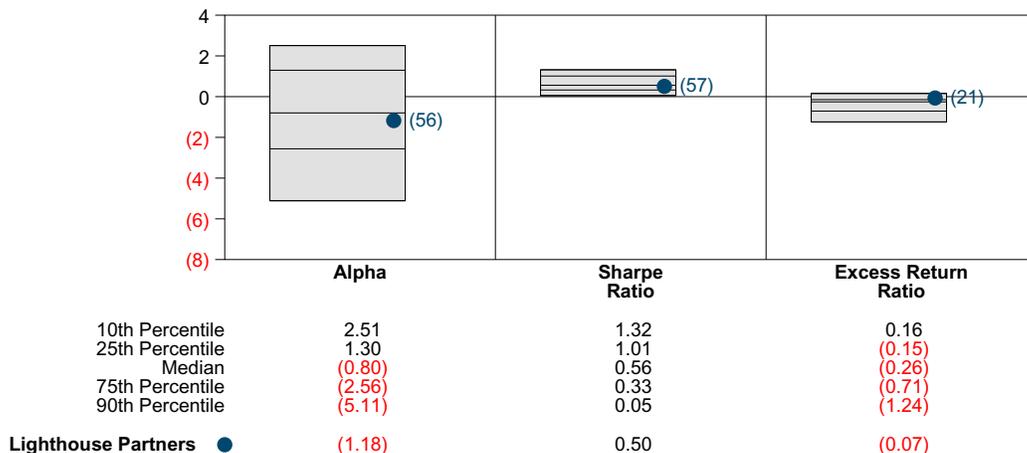
### Performance vs Callan Core Diversified Fund of Funds (Net)



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



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





# GLOSSARY OF SECURITY TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[www.investorwords.com](http://www.investorwords.com)

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

<http://www.russell.com>

<http://www.investopedia.com>



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Aegon Asset Management  
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Agincourt Capital Management, LLC  
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

### Manager Name

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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.  
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Cercano Management LLC

CFI Partners, LLC

CIBC Asset Management

CIM Group, LP

ClearBridge Investments, LLC

Cohen &amp; Steers Capital Management, Inc.

Columbia Threadneedle Investments

Comgest

Comvest Partners

Conestoga Capital Advisors

Crescent Capital Group LP

Dana Investment Advisors, Inc.

DePrince, Race &amp; Zollo, Inc.

Dimensional Fund Advisors L.P.

DoubleLine

DWS

EARNEST Partners, LLC

Fayez Sarofim &amp; 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&amp;K Investment Management

Harbor Capital Group Trust

Hardman Johnston Global Advisors LLC

Heitman LLC

Hotchkis &amp; Wiley Capital Management, LLC

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IFM Investors

Impax Asset Management LLC

Income Research + Management

Insight Investment

Invesco

I Squared Capital Advisors (US) LLC

J.P. Morgan

Janus

Jennison Associates LLC

JLC Infrastructure

Jobs Peak Advisors

Kayne Anderson Capital Advisors LP

Kayne Anderson Rudnick Investment Management, LLC

King Street Capital Management, L.P.

L&amp;G - Asset Management, America (formerly LGIM America)

Lazard Asset Management

Lincoln National Corporation

Longview Partners

Loomis, Sayles &amp; Company, L.P.

Lord, Abbett &amp; Co.

LSV Asset Management

MacKay Shields LLC

Mackenzie Investments

Macquarie Asset Management

Magnitude Capital, LLC

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 &amp; Caldwell, LLC

Moran Wealth Management

Morgan Stanley Investment Management

MUFG Bank, Ltd.

Natixis Investment Managers

Neuberger Berman

Newton Investment Management

**Manager Name**

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Ninety One North America, Inc.

Nordea Asset Management

Nomura Capital Management, LLC

Northern Trust Asset Management

Nuveen

Oak Hill Advisors, L.P.

Oaktree Capital Management, L.P.

ORIX Corporation USA

P/E Investments

Pacific Investment Management Company

Pantheon Ventures

Parametric Portfolio Associates LLC

Parnassus Investments

Partners Group (USA) Inc.

Pathway Capital Management, LP

Payden &amp; Rygel

Peavine Capital

Peregrine Capital Management, LLC

PGIM DC Solutions

PGIM Fixed Income

PGIM Quantitative Solutions LLC

Pictet Asset Management

PineBridge Investments

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PPM America, Inc.

Pretium Partners, LLC

Principal Asset Management

Raymond James Investment Management

RBC Global Asset Management

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Segall Bryant &amp; Hamill

Silver Point Capital, LP

SLC Management

Star Mountain Capital, LLC

State Street Investment Management

Strategic Global Advisors, LLC

T. Rowe Price Associates, Inc.

TD Global Investment Solutions – TD Epoch

The Carlyle Group

The D.E. Shaw Group

The TCW Group, Inc.

Thompson, Siegel &amp; Walmsley LLC

TPG Angelo Gordon

ULLICO Investment Advisors, Inc.

VanEck

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management, Inc.

Voya

Walter Scott &amp; Partners Limited

Wasatch Global Investors

WCM Investment Management

Wellington Management Company LLP

Western Asset Management Company LLC

Westfield Capital Management Company, L.P.

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Xpounce, Inc.

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