Callan

September 30, 2025

County & Municipal Government Capital Improvement Trust Fund

Investment Measurement Service Quarterly Review

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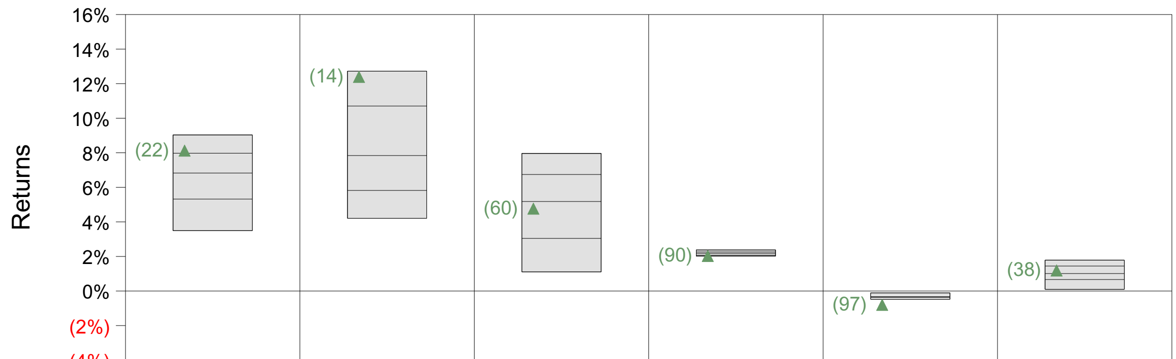
Market Overview

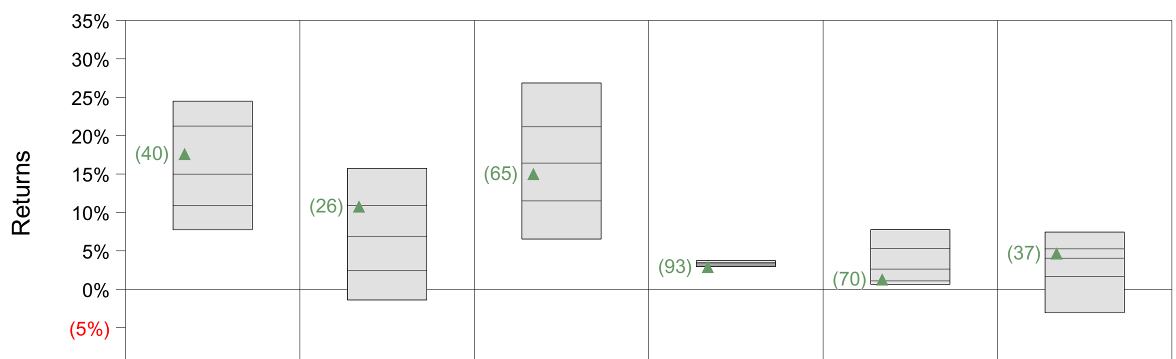
The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also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

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



	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	9.03	12.72	7.96	2.38	(0.11)	1.79
25th Percentile	7.98	10.70	6.74	2.26	(0.33)	1.45
Median	6.83	7.84	5.18	2.19	(0.33)	1.01
75th Percentile	5.32	5.82	3.05	2.08	(0.37)	0.66
90th Percentile	3.49	4.21	1.11	2.02	(0.48)	0.10
Index ▲	8.12	12.39	4.77	2.03	(0.80)	1.19

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



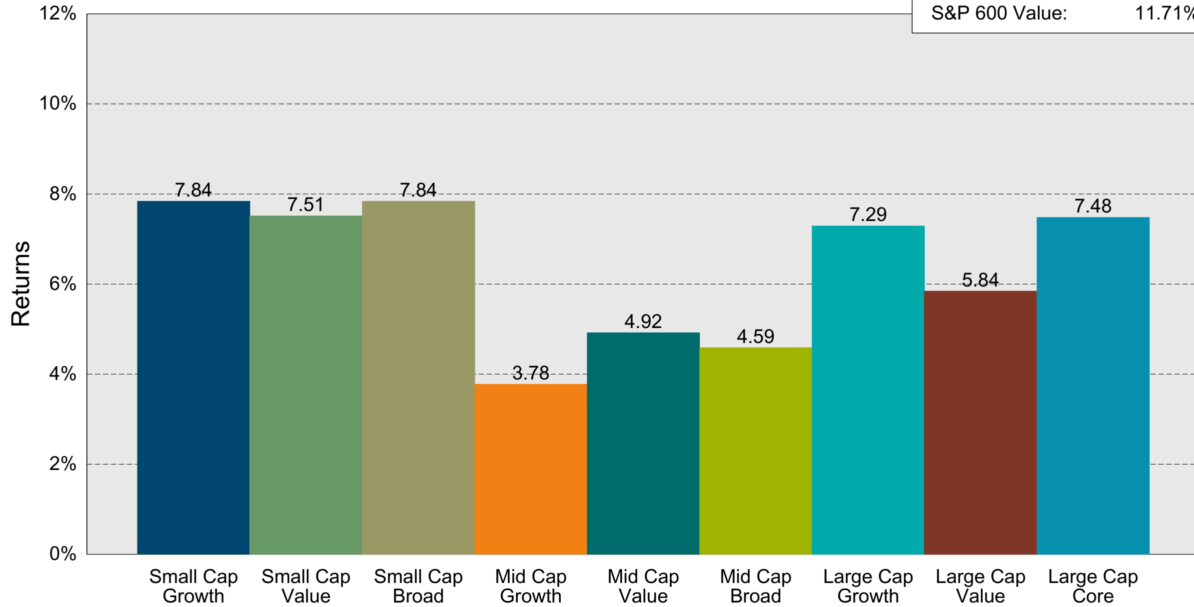
	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	24.49	15.74	26.86	3.73	7.76	7.45
25th Percentile	21.25	10.90	21.14	3.48	5.31	5.25
Median	14.99	6.91	16.43	3.30	2.63	4.05
75th Percentile	10.92	2.47	11.50	3.15	1.08	1.67
90th Percentile	7.74	(1.40)	6.54	2.95	0.64	(3.07)
Index ▲	17.60	10.76	14.99	2.88	1.26	4.65

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%).

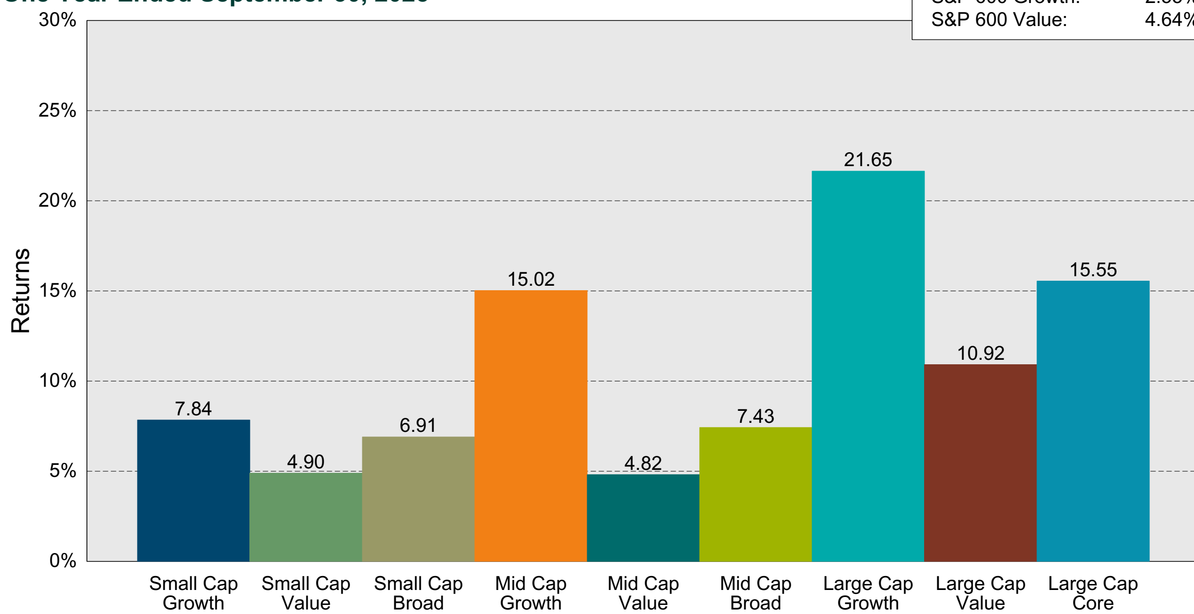
S&P 500:	8.12%
S&P 500 Growth:	9.80%
S&P 500 Value:	6.20%
S&P Mid Cap:	5.55%
S&P 600:	9.11%
S&P 600 Growth:	6.68%
S&P 600 Value:	11.71%

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%

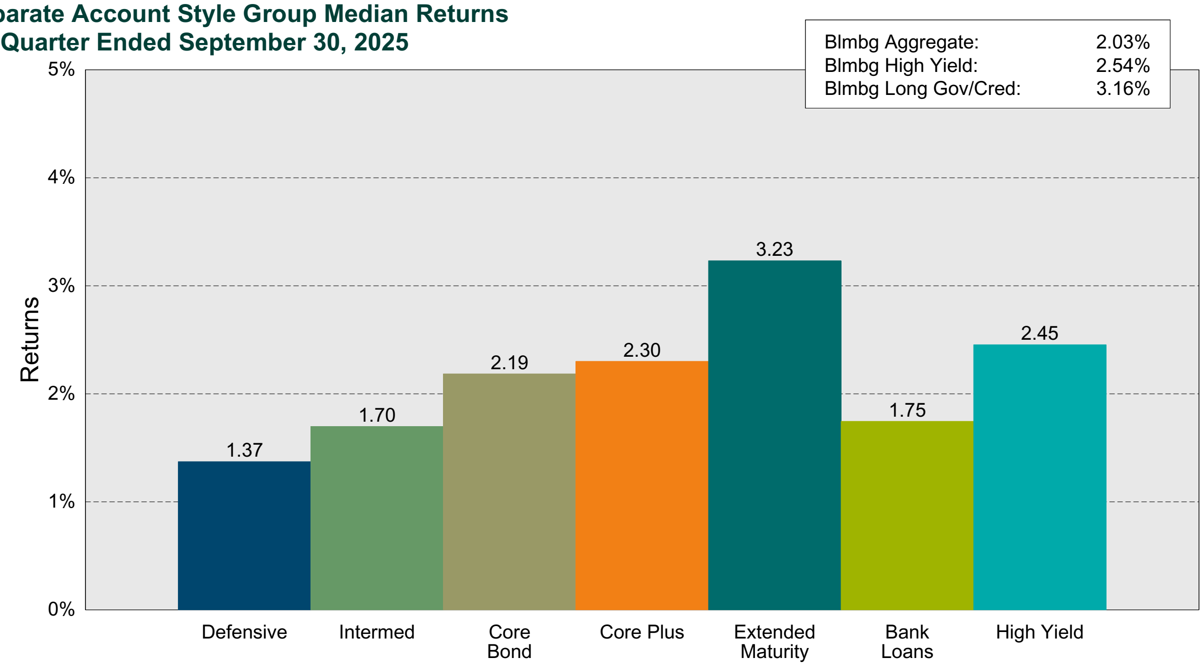
Separate Account Style Group Median Returns for One Year Ended September 30, 2025



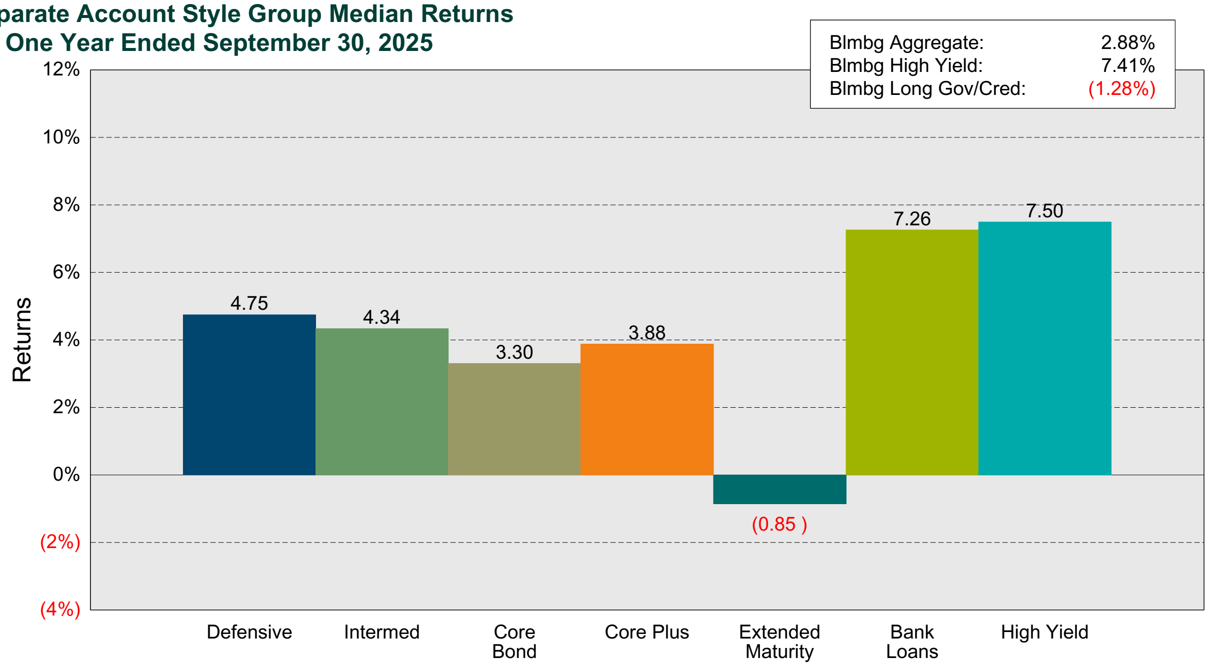
Domestic Fixed Income
Active Management Overview

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

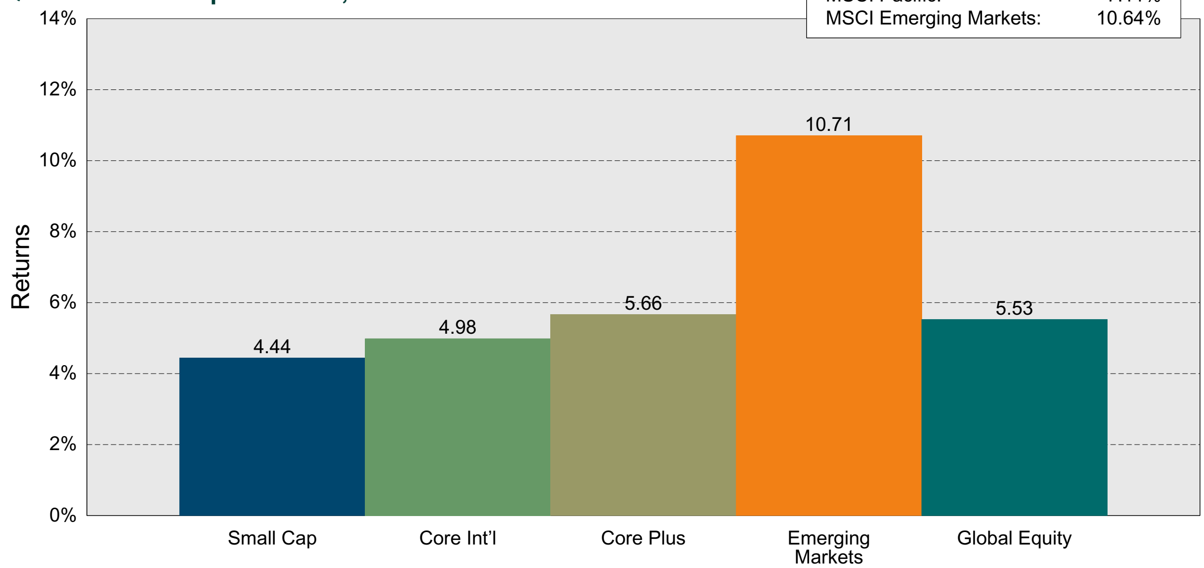


International Equity
Active Management Overview

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.

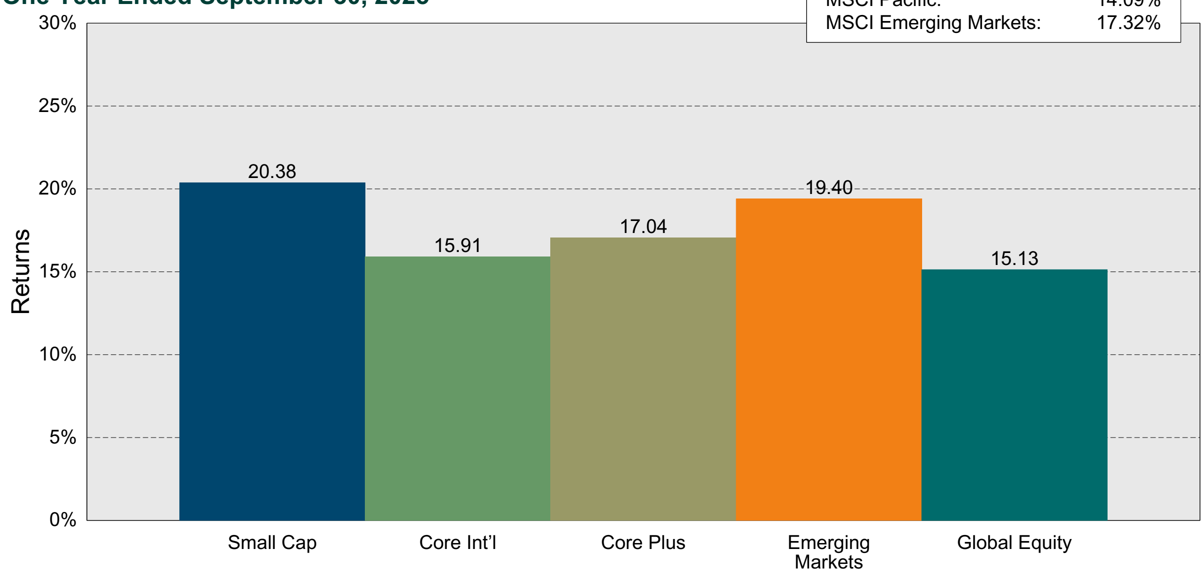
MSCI AC World Index	7.74%
MSCI ACW ex US Free:	6.89%
MSCI EAFE:	4.77%
MSCI Europe:	3.62%
MSCI Pacific:	7.11%
MSCI Emerging Markets:	10.64%

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



MSCI AC World Index	17.80%
MSCI ACW ex US Free:	16.45%
MSCI EAFE:	14.99%
MSCI Europe:	15.08%
MSCI Pacific:	14.09%
MSCI Emerging Markets:	17.32%

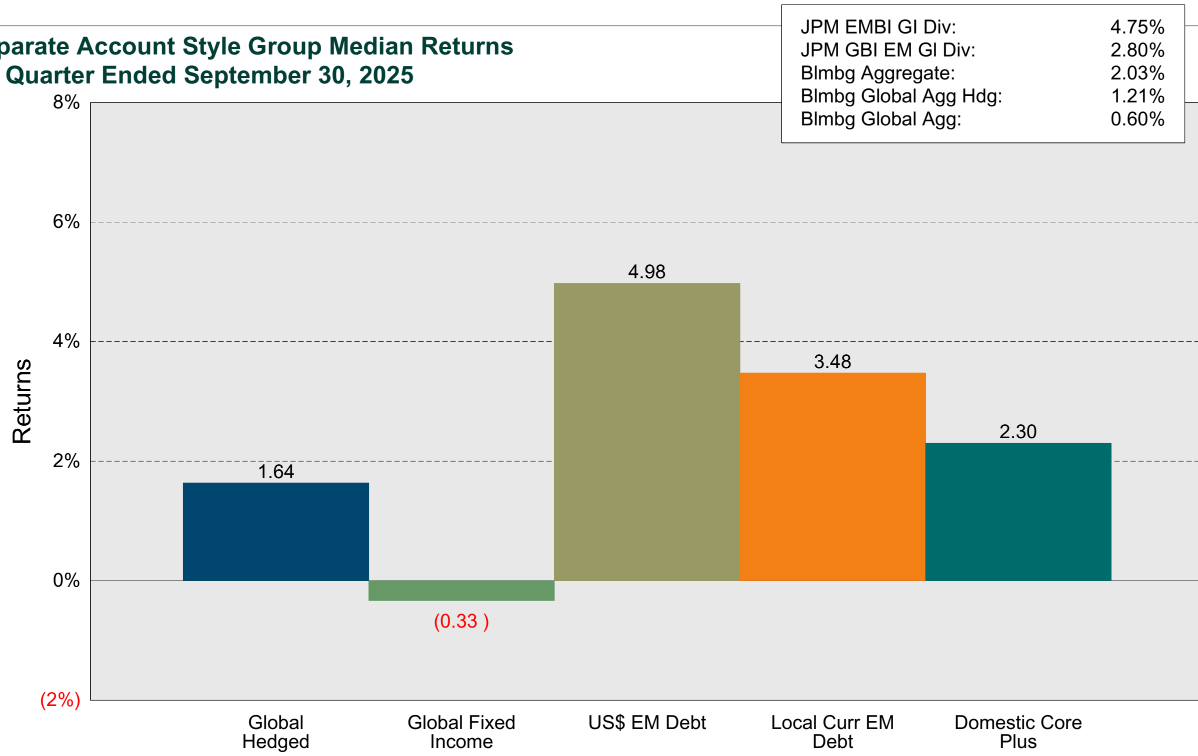
Separate Account Style Group Median Returns for One Year Ended September 30, 2025



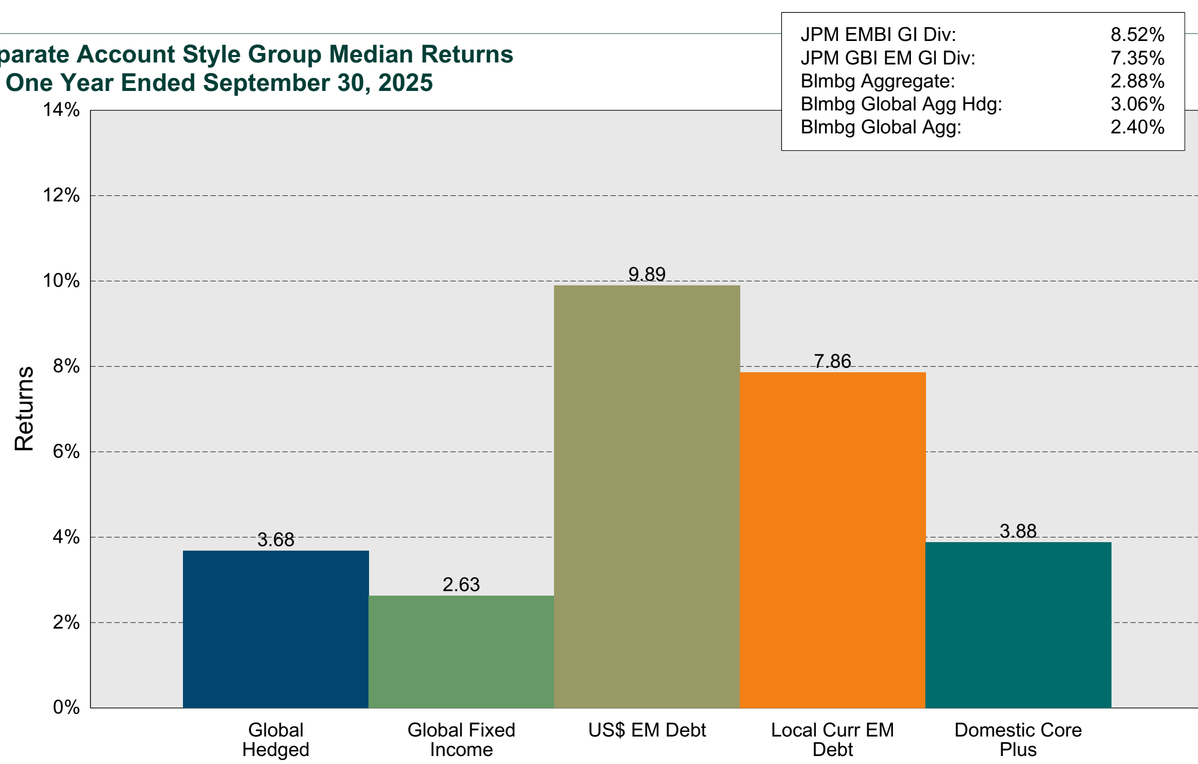
Global Fixed Income
Active Management Overview

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



ASSET ALLOCATION AND PERFORMANCE

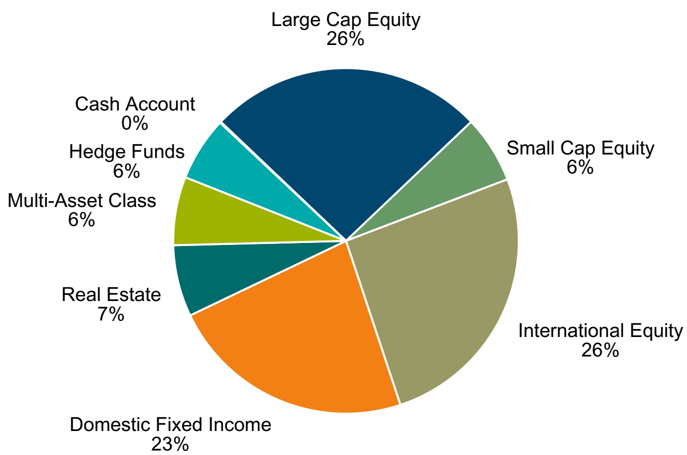
Asset Allocation and Performance

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

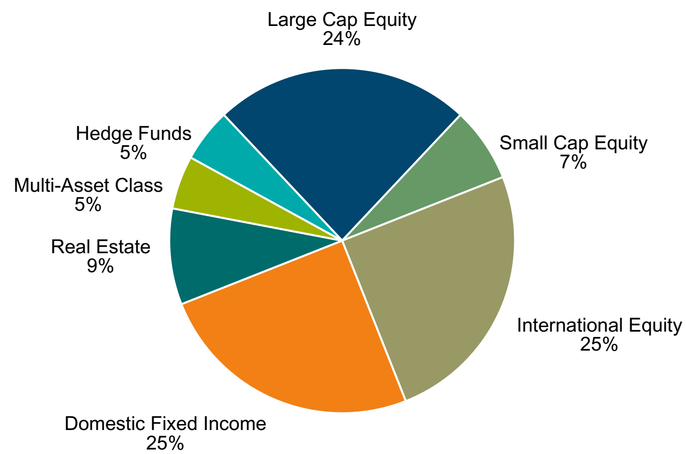
Actual vs Target Asset Allocation
As of September 30, 2025

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

Actual Asset Allocation

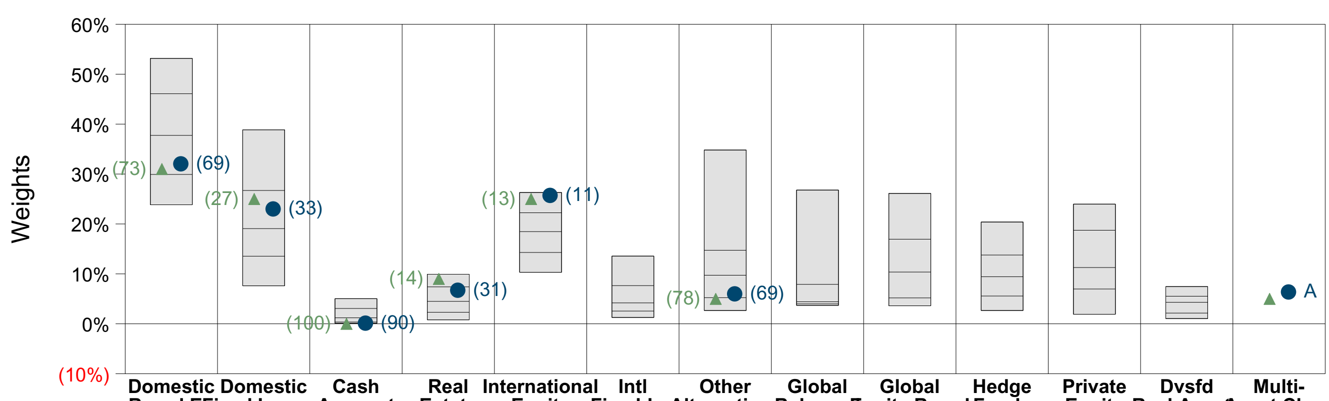


Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Large Cap Equity	166,857	25.8%	24.0%	1.8%	11,545
Small Cap Equity	40,521	6.3%	7.0%	(0.7%)	(4,778)
International Equity	166,441	25.7%	25.0%	0.7%	4,657
Domestic Fixed Income	148,883	23.0%	25.0%	(2.0%)	(12,901)
Real Estate	43,519	6.7%	9.0%	(2.3%)	(14,723)
Multi-Asset Class	41,230	6.4%	5.0%	1.4%	8,874
Hedge Funds	38,825	6.0%	5.0%	1.0%	6,468
Cash Account	858	0.1%	0.0%	0.1%	858
Total	647,134	100.0%	100.0%		

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



	Domestic Broad Eq	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Intl Fixed-Inc	Other Alternatives	Global Balanced	Global Equity Broad	Hedge Funds	Private Equity	Dvsfd Real Assets	Multi-Asset Class
10th Percentile	53.17	38.86	5.04	9.92	26.30	13.56	34.81	26.79	26.12	20.39	23.97	7.45	-
25th Percentile	46.09	26.71	3.07	7.40	22.24	7.65	14.73	7.90	16.94	13.78	18.74	5.52	-
Median	37.74	19.07	1.20	4.50	18.47	4.19	9.73	4.41	10.37	9.43	11.27	4.30	-
75th Percentile	29.92	13.54	0.36	2.31	14.29	2.55	5.24	3.99	5.18	5.57	6.97	2.15	-
90th Percentile	23.85	7.61	0.12	0.79	10.32	1.27	2.66	3.68	3.61	2.67	1.91	1.04	-
Fund ●	32.05	23.01	0.13	6.72	25.72	-	6.00	-	-	-	-	-	6.37
Target ▲	31.00	25.00	0.00	9.00	25.00	-	5.00	-	-	-	-	-	5.00
% Group Invested	97.20%	96.50%	86.01%	49.65%	91.61%	31.47%	51.70%	4.90%	45.45%	40.56%	54.55%	30.77%	0.00%

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

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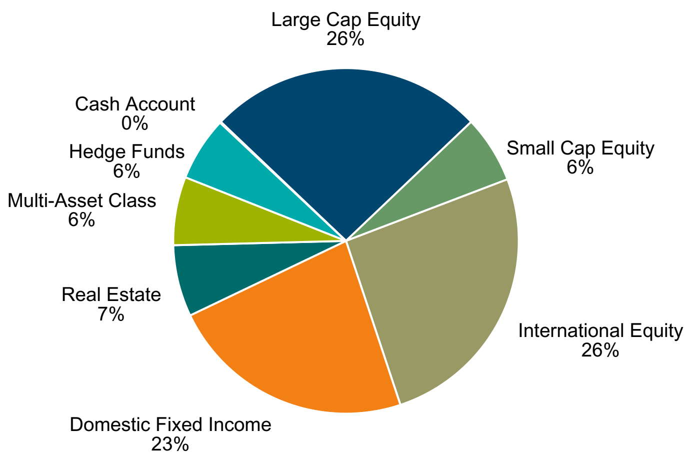
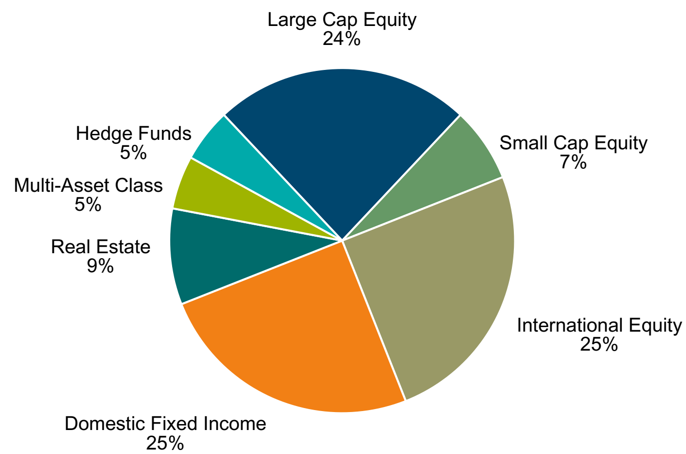
Actual Asset Allocation



Target Asset Allocation



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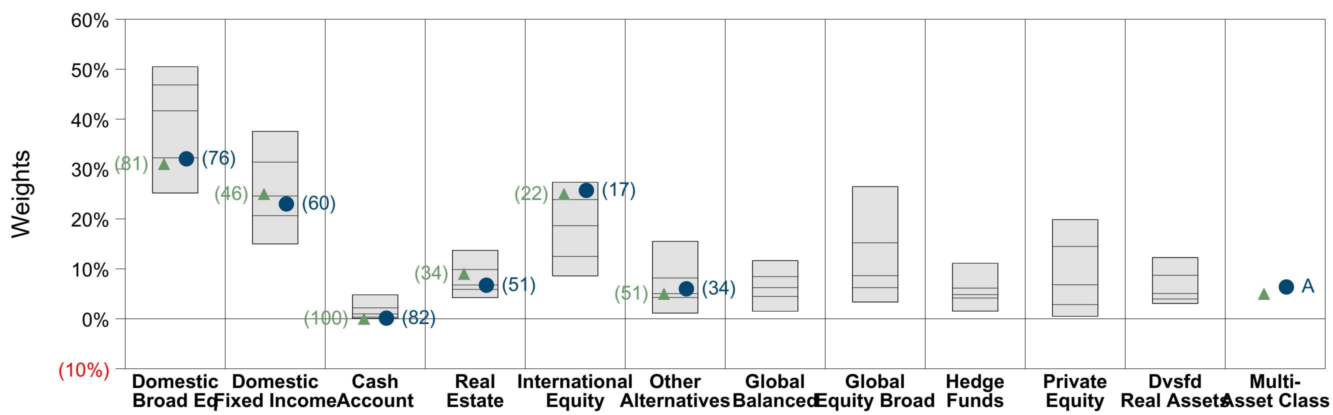
Total	647,134	100.0%	100.0%		

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



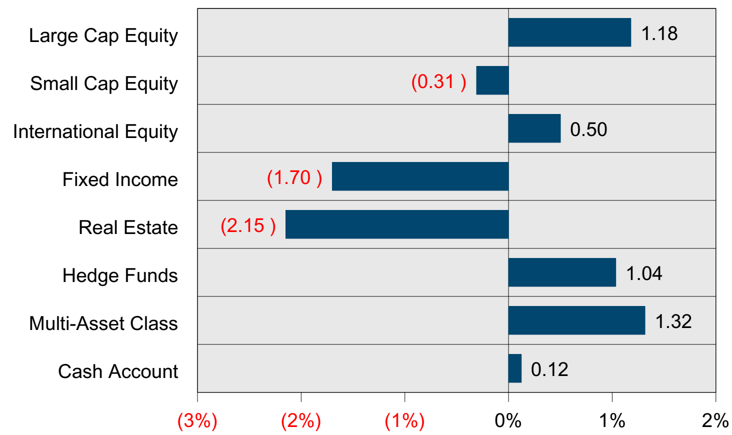
	Domestic Broad Eq	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Other Alternatives	Global Balanced	Global Equity Broad	Hedge Funds	Private Equity	Dvsfd Real Assets	Multi-Asset Class
10th Percentile	50.50	37.55	4.81	13.71	27.36	15.52	11.65	26.47	11.13	19.86	12.27	-
25th Percentile	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	-
Fund ●	32.05	23.01	0.13	6.72	25.72	6.00	-	-	-	-	-	6.37
Target ▲	31.00	25.00	0.00	9.00	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% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

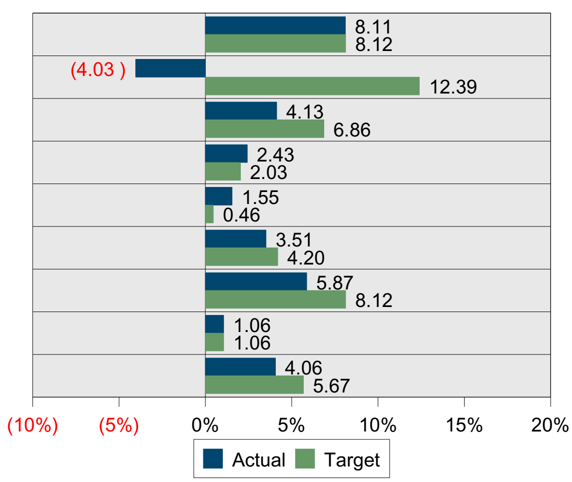
Quarterly Total Fund Relative Attribution - September 30, 2025

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.

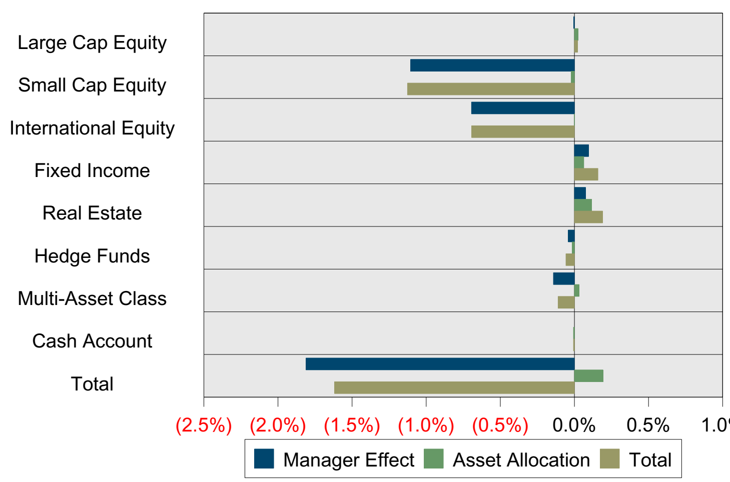
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended September 30, 2025

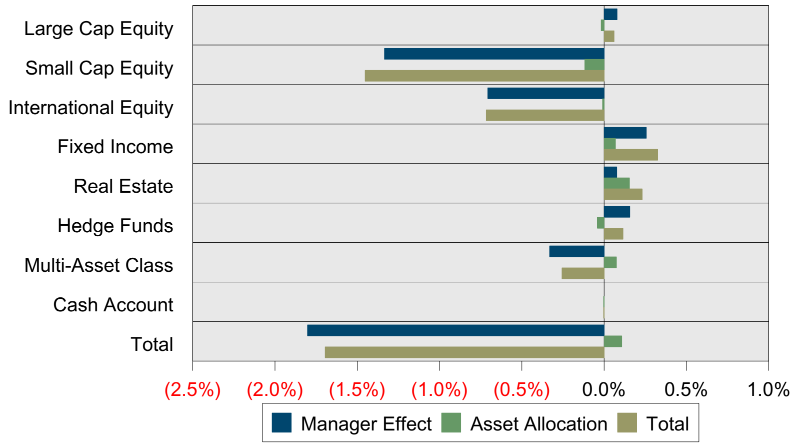
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	25%	24%	8.11%	8.12%	(0.00%)	0.02%	0.02%
Small Cap Equity	7%	7%	(4.03%)	12.39%	(1.11%)	(0.02%)	(1.13%)
International Equity	26%	25%	4.13%	6.86%	(0.69%)	0.00%	(0.69%)
Fixed Income	23%	25%	2.43%	2.03%	0.10%	0.06%	0.16%
Real Estate	7%	9%	1.55%	0.46%	0.08%	0.11%	0.19%
Hedge Funds	6%	5%	3.51%	4.20%	(0.04%)	(0.02%)	(0.06%)
Multi-Asset Class	6%	5%	5.87%	8.12%	(0.14%)	0.03%	(0.11%)
Cash Account	0%	0%	1.06%	1.06%	0.00%	(0.01%)	(0.01%)
Total			**4.06% =**	**5.67% +**	**(1.81%) +**	**0.19%**	**(1.62%)**

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

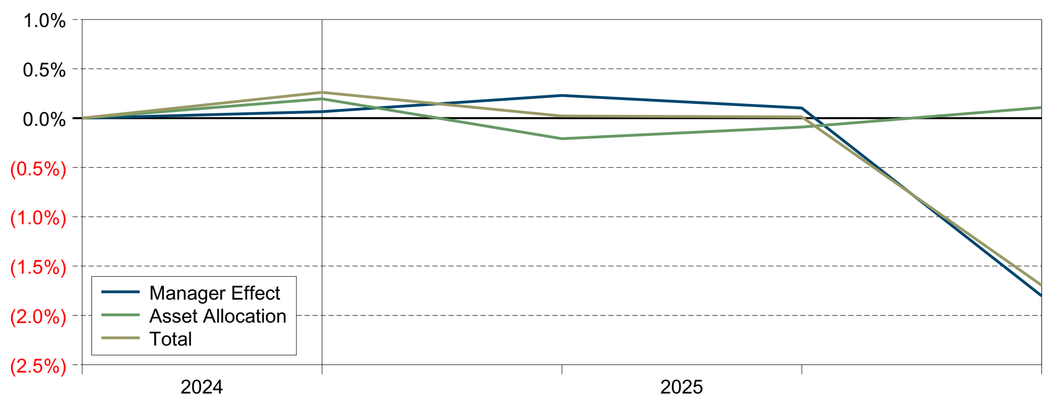
Cumulative Total Fund Relative Attribution - September 30, 2025

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	26%	24%	17.92%	17.60%	0.08%	(0.02%)	0.06%
Small Cap Equity	7%	7%	(7.67%)	10.76%	(1.34%)	(0.12%)	(1.45%)
International Equity	24%	25%	13.60%	16.39%	(0.71%)	(0.01%)	(0.72%)
Fixed Income	23%	25%	3.92%	2.88%	0.26%	0.07%	0.33%
Real Estate	7%	9%	4.05%	3.01%	0.08%	0.15%	0.23%
Hedge Funds	6%	5%	11.94%	9.34%	0.16%	(0.04%)	0.11%
Multi-Asset Class	6%	5%	12.19%	17.60%	(0.33%)	0.08%	(0.26%)
Cash Account	0%	0%	4.39%	4.39%	0.00%	(0.00%)	(0.00%)
Total			**9.82% =**	**11.51% +**	**(1.80%) +**	**0.11%**	**(1.70%)**

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

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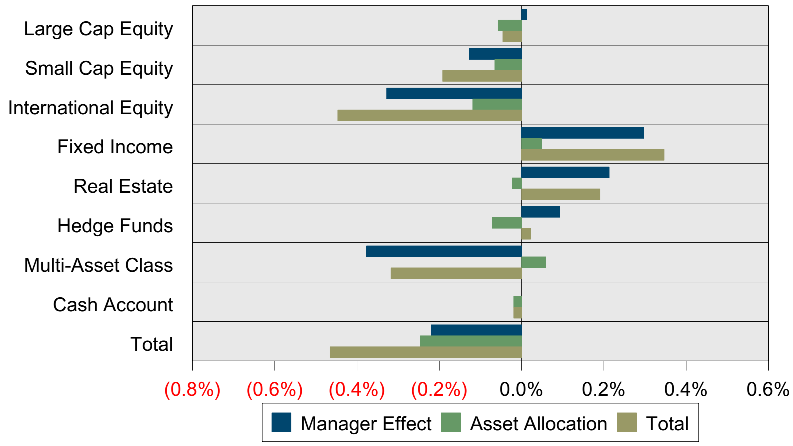
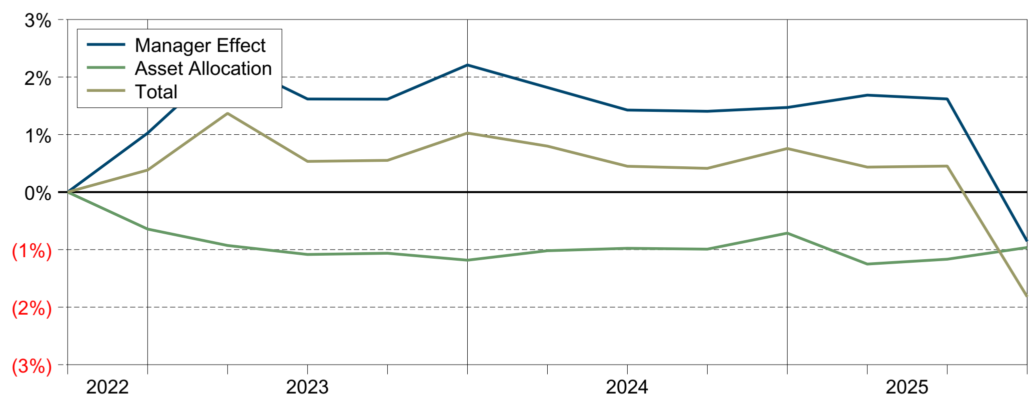
Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

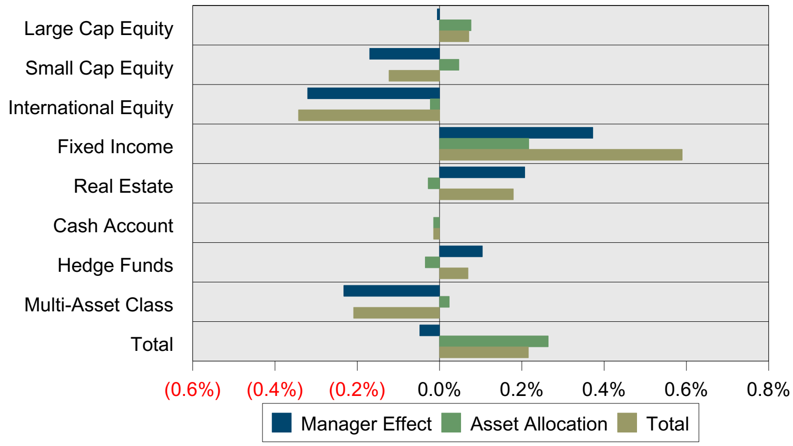
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	25%	24%	24.98%	24.94%	0.01%	(0.06%)	(0.05%)
Small Cap Equity	8%	7%	12.76%	15.21%	(0.13%)	(0.07%)	(0.19%)
International Equity	24%	25%	19.21%	20.50%	(0.33%)	(0.12%)	(0.45%)
Fixed Income	24%	25%	6.10%	4.93%	0.30%	0.05%	0.35%
Real Estate	8%	9%	(4.73%)	(6.41%)	0.21%	(0.02%)	0.19%
Hedge Funds	6%	5%	9.52%	8.06%	0.09%	(0.07%)	0.02%
Multi-Asset Class	6%	5%	17.92%	24.94%	(0.38%)	0.06%	(0.32%)
Cash Account	0%	0%	4.82%	4.82%	0.00%	(0.02%)	(0.02%)
Total			**13.87% =**	**14.34% +**	**(0.22%) +**	**(0.25%)**	**(0.47%)**

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

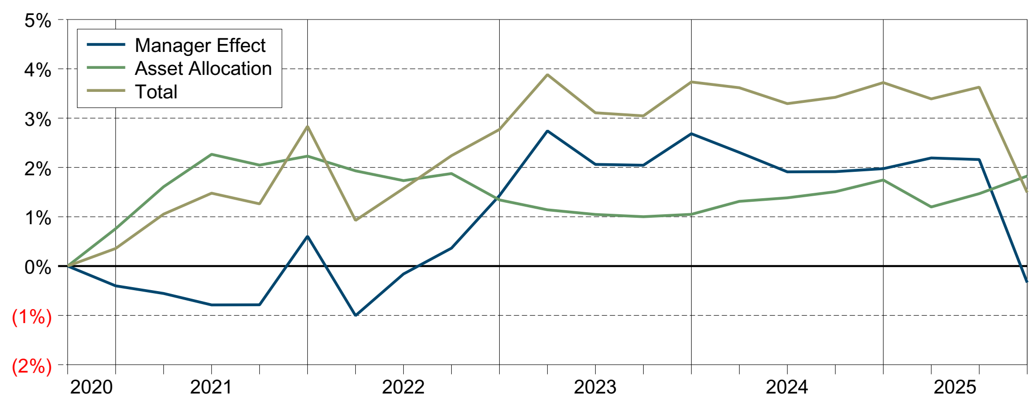
Cumulative Total Fund Relative Attribution - September 30, 2025

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

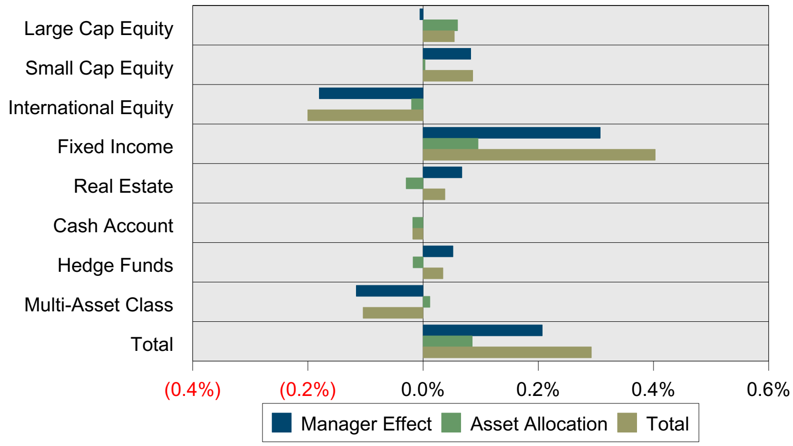
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	26%	24%	16.45%	16.47%	(0.01%)	0.08%	0.07%
Small Cap Equity	8%	7%	9.29%	11.56%	(0.17%)	0.05%	(0.12%)
International Equity	24%	25%	8.96%	10.22%	(0.32%)	(0.02%)	(0.34%)
Fixed Income	25%	26%	0.89%	(0.45%)	0.37%	0.22%	0.59%
Real Estate	8%	9%	4.61%	2.75%	0.21%	(0.03%)	0.18%
Cash Account	0%	0%	3.01%	3.01%	0.00%	(0.01%)	(0.01%)
Hedge Funds	5%	4%	-	-	0.10%	(0.03%)	0.07%
Multi-Asset Class	5%	4%	-	-	(0.23%)	0.02%	(0.21%)
Total			**8.53% =**	**8.31% +**	**(0.05%) +**	**0.26%**	**0.22%**

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

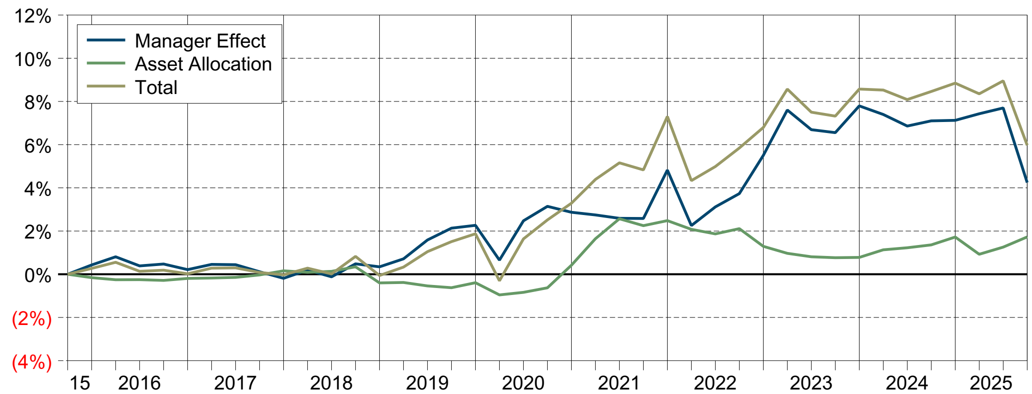
Cumulative Total Fund Relative Attribution - September 30, 2025

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

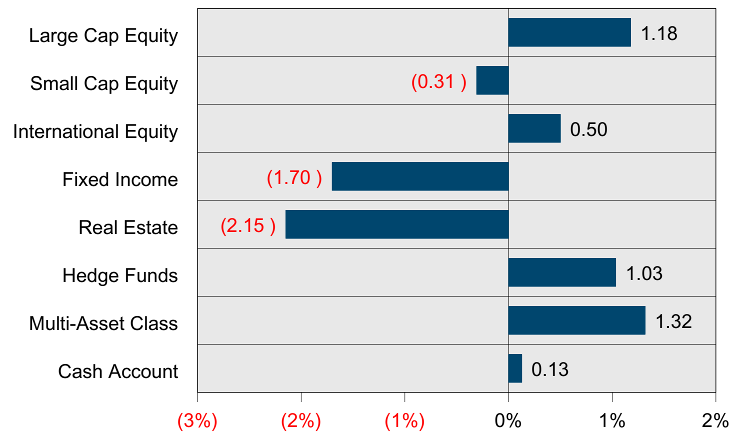
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	26%	25%	15.29%	15.30%	(0.01%)	0.06%	0.05%
Small Cap Equity	8%	7%	10.93%	9.77%	0.08%	0.00%	0.09%
International Equity	24%	24%	7.57%	8.25%	(0.18%)	(0.02%)	(0.20%)
Fixed Income	29%	31%	2.93%	1.84%	0.31%	0.10%	0.40%
Real Estate	8%	9%	4.92%	4.41%	0.07%	(0.03%)	0.04%
Cash Account	0%	0%	2.03%	2.03%	0.00%	(0.02%)	(0.02%)
Hedge Funds	2%	2%	-	-	0.05%	(0.02%)	0.03%
Multi-Asset Class	2%	2%	-	-	(0.12%)	0.01%	(0.10%)
Total			**8.41% =**	**8.12% +**	**0.21% +**	**0.09%**	**0.29%**

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

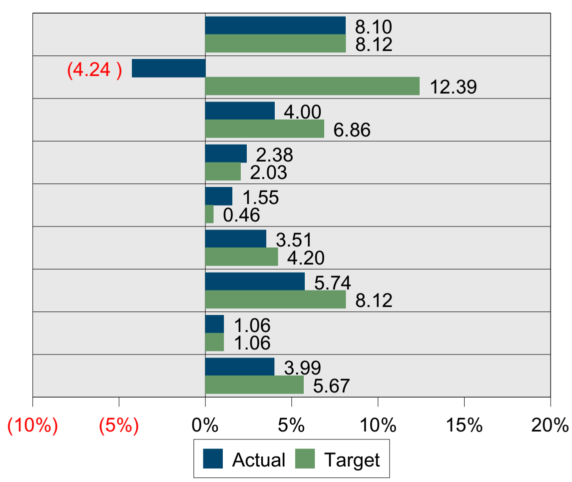
Quarterly Total Fund Relative Attribution - September 30, 2025

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.

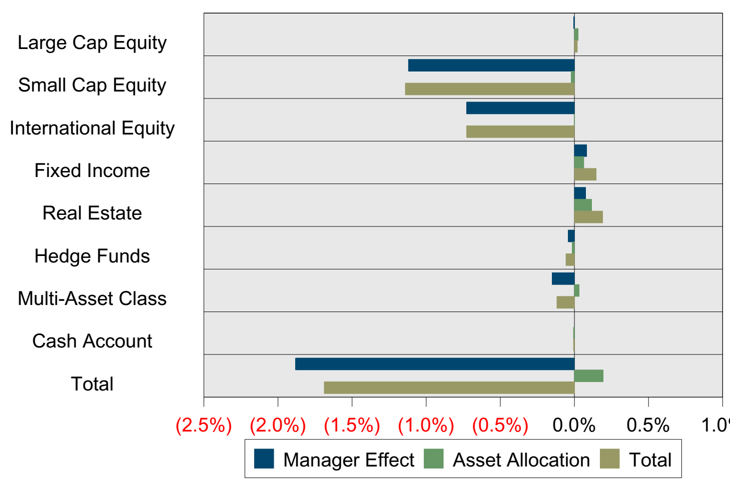
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended September 30, 2025

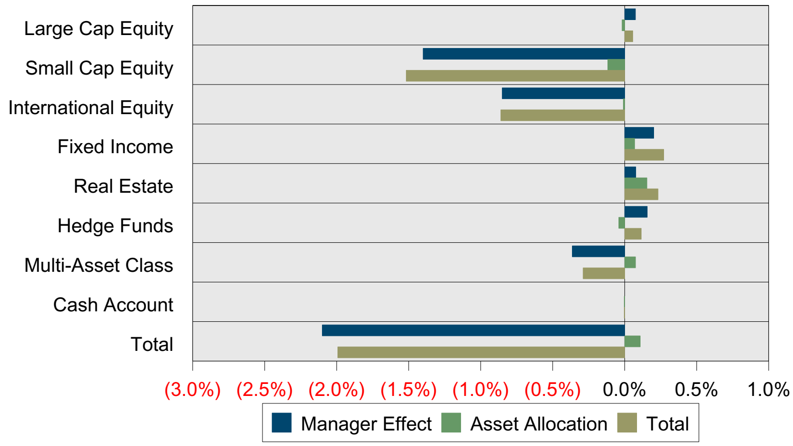
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	25%	24%	8.10%	8.12%	(0.01%)	0.02%	0.02%
Small Cap Equity	7%	7%	(4.24%)	12.39%	(1.12%)	(0.02%)	(1.14%)
International Equity	26%	25%	4.00%	6.86%	(0.73%)	0.00%	(0.73%)
Fixed Income	23%	25%	2.38%	2.03%	0.08%	0.06%	0.15%
Real Estate	7%	9%	1.55%	0.46%	0.08%	0.12%	0.19%
Hedge Funds	6%	5%	3.51%	4.20%	(0.04%)	(0.02%)	(0.06%)
Multi-Asset Class	6%	5%	5.74%	8.12%	(0.15%)	0.03%	(0.12%)
Cash Account	0%	0%	1.06%	1.06%	0.00%	(0.01%)	(0.01%)
Total			**3.99% =**	**5.67% +**	**(1.88%) +**	**0.19%**	**(1.69%)**

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

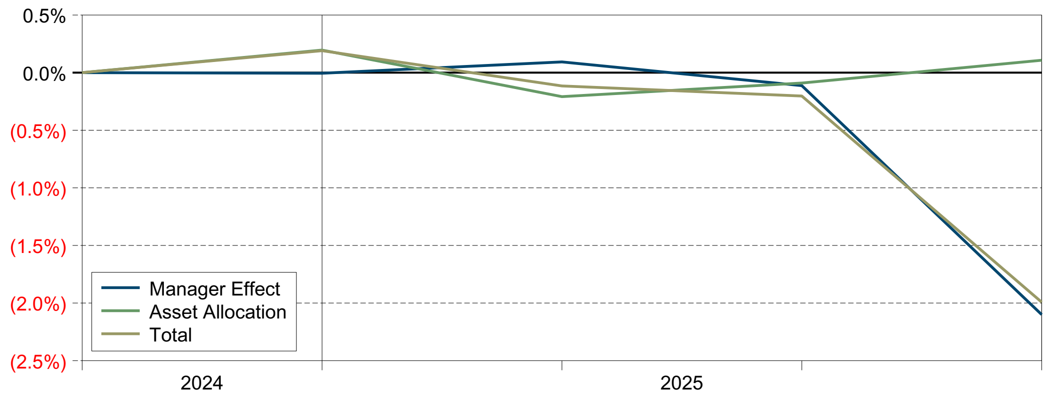
Cumulative Total Fund Relative Attribution - September 30, 2025

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

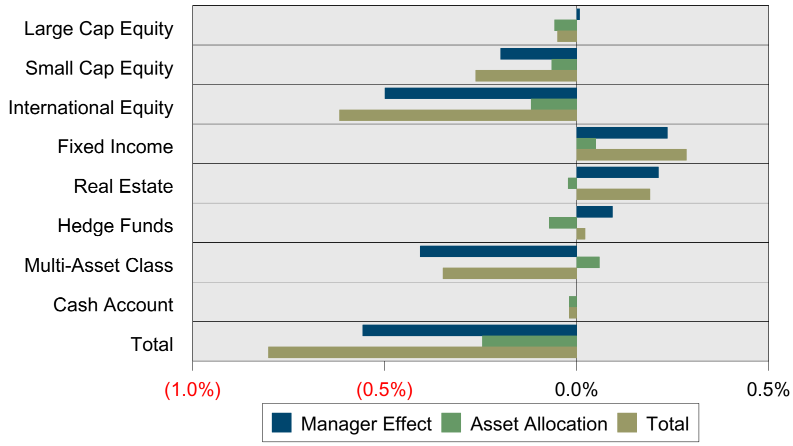
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	26%	24%	17.91%	17.60%	0.07%	(0.02%)	0.06%
Small Cap Equity	7%	7%	(8.42%)	10.76%	(1.40%)	(0.12%)	(1.52%)
International Equity	24%	25%	12.99%	16.39%	(0.85%)	(0.01%)	(0.86%)
Fixed Income	23%	25%	3.70%	2.88%	0.20%	0.07%	0.27%
Real Estate	7%	9%	4.05%	3.01%	0.08%	0.15%	0.23%
Hedge Funds	6%	5%	11.94%	9.34%	0.16%	(0.04%)	0.11%
Multi-Asset Class	6%	5%	11.66%	17.60%	(0.36%)	0.08%	(0.29%)
Cash Account	0%	0%	4.39%	4.39%	0.00%	(0.00%)	(0.00%)
Total			**9.52% =**	**11.51% +**	**(2.10%) +**	**0.11%**	**(1.99%)**

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

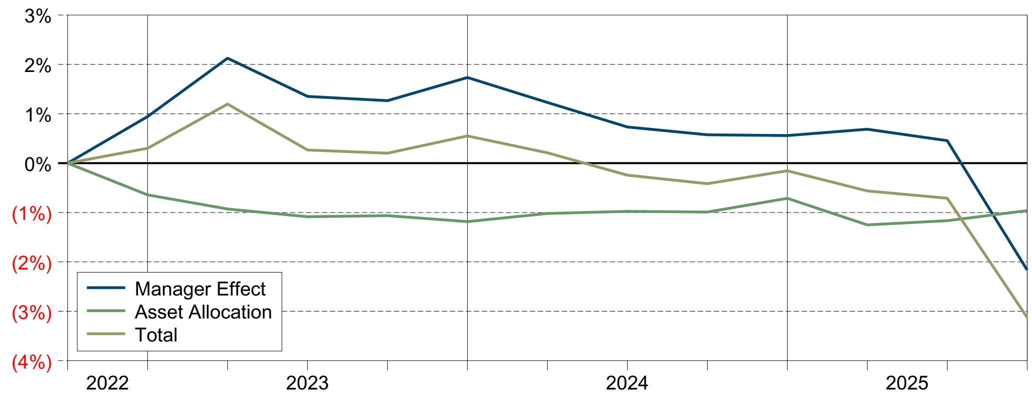
Cumulative Total Fund Relative Attribution - September 30, 2025

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.

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

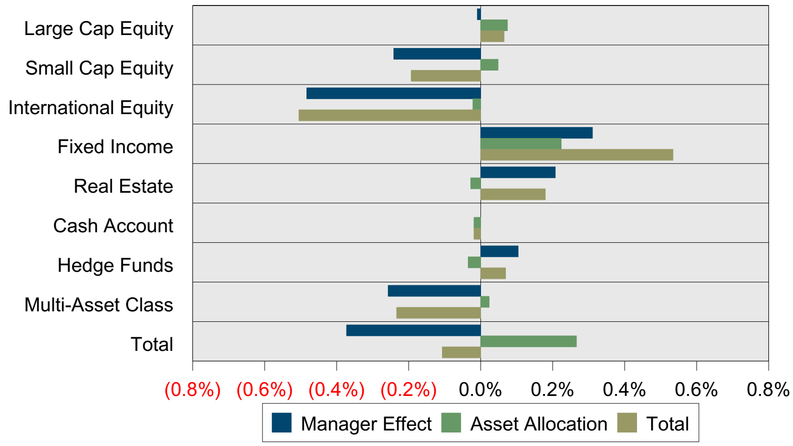
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	25%	24%	24.96%	24.94%	0.01%	(0.06%)	(0.05%)
Small Cap Equity	8%	7%	11.84%	15.21%	(0.20%)	(0.07%)	(0.26%)
International Equity	24%	25%	18.46%	20.50%	(0.50%)	(0.12%)	(0.62%)
Fixed Income	24%	25%	5.86%	4.93%	0.24%	0.05%	0.29%
Real Estate	8%	9%	(4.73%)	(6.41%)	0.21%	(0.02%)	0.19%
Hedge Funds	6%	5%	9.52%	8.06%	0.09%	(0.07%)	0.02%
Multi-Asset Class	6%	5%	17.36%	24.94%	(0.41%)	0.06%	(0.35%)
Cash Account	0%	0%	4.82%	4.82%	0.00%	(0.02%)	(0.02%)
Total			**13.53% =**	**14.34% +**	**(0.56%) +**	**(0.25%)**	**(0.80%)**

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

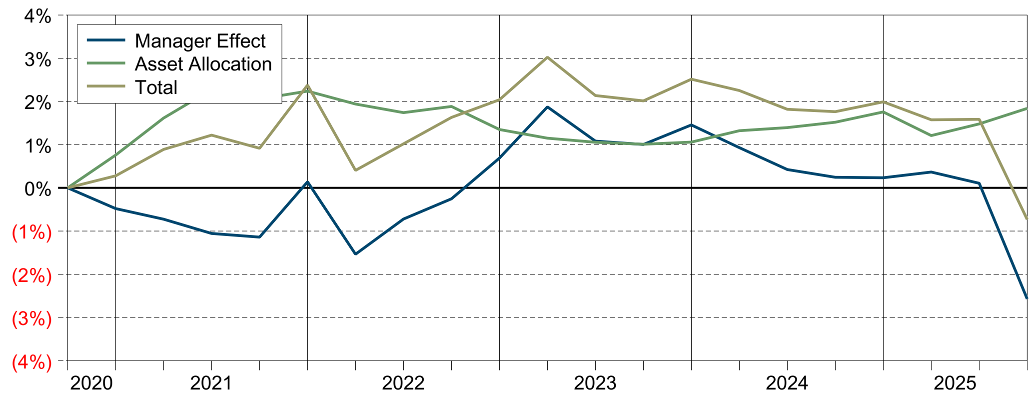
Cumulative Total Fund Relative Attribution - September 30, 2025

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

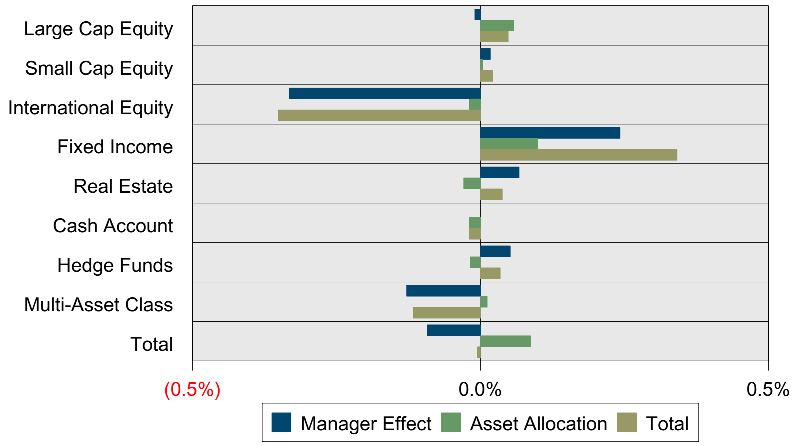
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	26%	24%	16.44%	16.47%	(0.01%)	0.07%	0.06%
Small Cap Equity	8%	7%	8.40%	11.56%	(0.24%)	0.05%	(0.19%)
International Equity	24%	25%	8.28%	10.22%	(0.48%)	(0.02%)	(0.50%)
Fixed Income	25%	26%	0.66%	(0.45%)	0.31%	0.22%	0.53%
Real Estate	8%	9%	4.61%	2.75%	0.21%	(0.03%)	0.18%
Cash Account	0%	0%	3.01%	3.01%	0.00%	(0.02%)	(0.02%)
Hedge Funds	5%	4%	-	-	0.10%	(0.03%)	0.07%
Multi-Asset Class	5%	4%	-	-	(0.26%)	0.02%	(0.23%)
Total			**8.20% =**	**8.31% +**	**(0.37%) +**	**0.27%**	**(0.11%)**

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

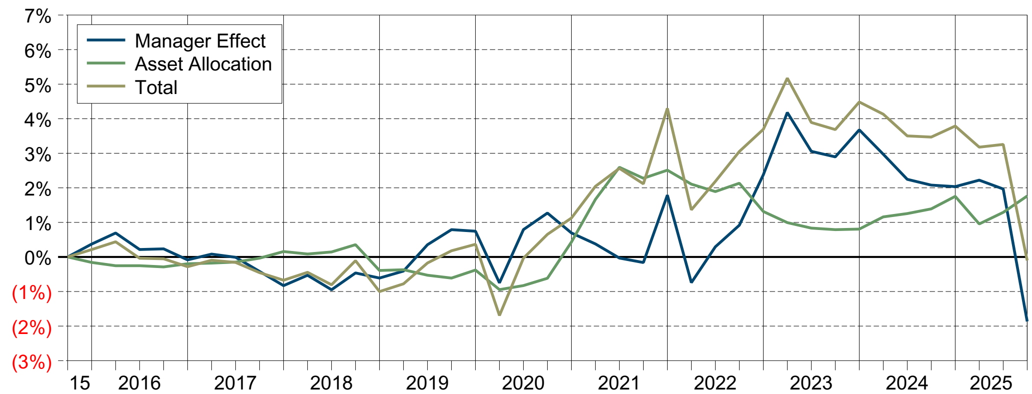
Cumulative Total Fund Relative Attribution - September 30, 2025

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

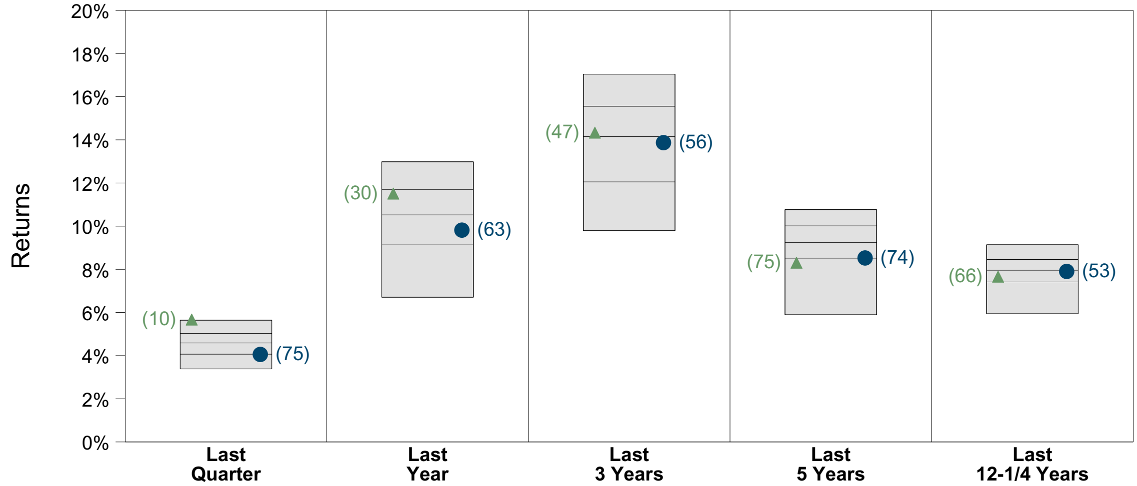
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	26%	25%	15.27%	15.30%	(0.01%)	0.06%	0.05%
Small Cap Equity	8%	7%	10.08%	9.77%	0.02%	0.00%	0.02%
International Equity	24%	24%	6.93%	8.25%	(0.33%)	(0.02%)	(0.35%)
Fixed Income	29%	31%	2.72%	1.84%	0.24%	0.10%	0.34%
Real Estate	8%	9%	4.92%	4.41%	0.07%	(0.03%)	0.04%
Cash Account	0%	0%	2.03%	2.03%	0.00%	(0.02%)	(0.02%)
Hedge Funds	2%	2%	-	-	0.05%	(0.02%)	0.03%
Multi-Asset Class	2%	2%	-	-	(0.13%)	0.01%	(0.12%)
Total			**8.12% =**	**8.12% +**	**(0.09%) +**	**0.09%**	**(0.01%)**

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

Total Fund Ranking

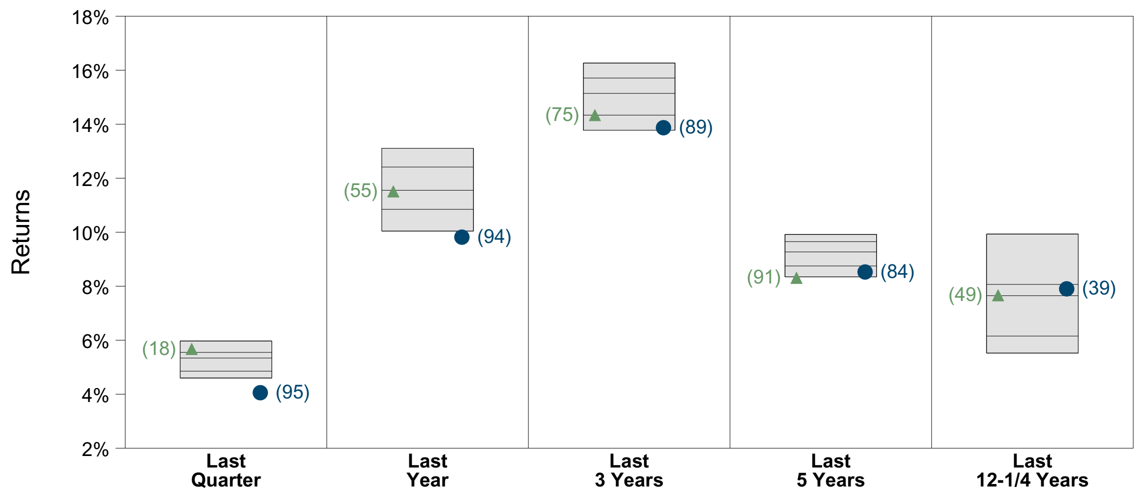
The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Endow/Foundation - Mid (100M-1B) for periods ended September 30, 2025. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical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

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



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 12-1/4 Years
10th Percentile	5.64	12.98	17.04	10.77	9.14
25th Percentile	5.03	11.70	15.55	10.01	8.46
Median	4.59	10.52	14.15	9.24	7.96
75th Percentile	4.07	9.17	12.05	8.52	7.41
90th Percentile	3.39	6.71	9.79	5.89	5.94
Total Fund ●	4.06	9.82	13.87	8.53	7.90
Policy Target ▲	5.67	11.51	14.34	8.31	7.66

Asset Allocation Adjusted Ranking



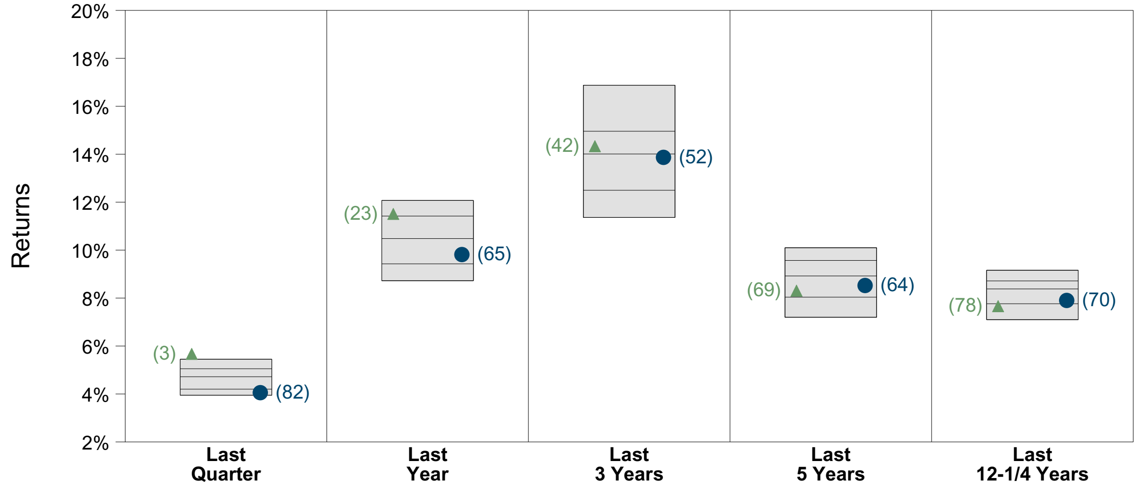
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 12-1/4 Years
10th Percentile	5.97	13.11	16.26	9.92	9.93
25th Percentile	5.55	12.41	15.71	9.65	8.07
Median	5.34	11.55	15.14	9.27	7.65
75th Percentile	4.85	10.85	14.34	8.75	6.15
90th Percentile	4.60	10.04	13.78	8.35	5.52
Total Fund ●	4.06	9.82	13.87	8.53	7.90
Policy Target ▲	5.67	11.51	14.34	8.31	7.66

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

Total Fund Ranking

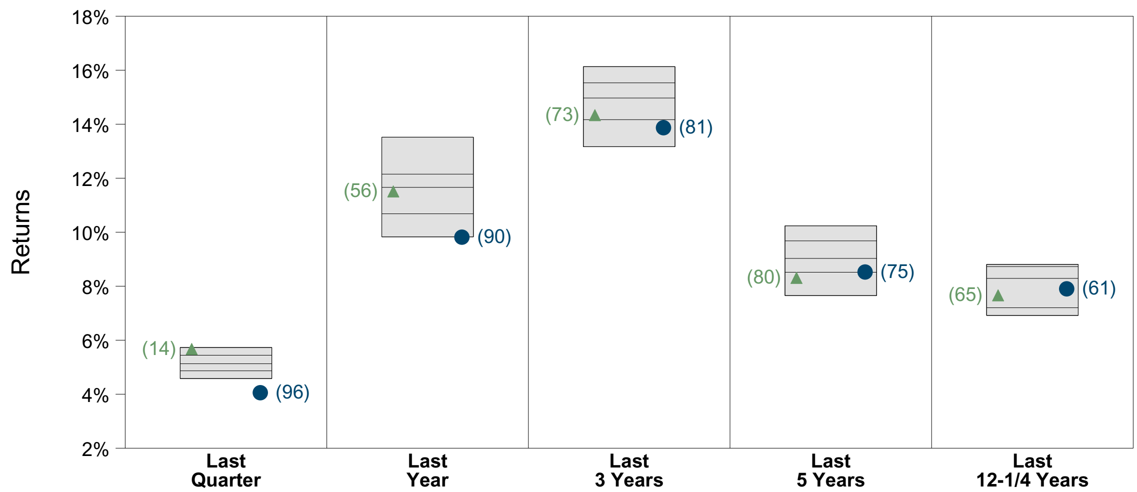
The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Spons- Mid (100M-1B) for periods ended September 30, 2025. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical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

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



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 12-1/4 Years
10th Percentile	5.45	12.07	16.88	10.10	9.16
25th Percentile	5.05	11.42	14.96	9.57	8.72
Median	4.72	10.48	14.01	8.92	8.38
75th Percentile	4.20	9.43	12.50	8.04	7.76
90th Percentile	3.95	8.72	11.36	7.20	7.10
Total Fund ●	4.06	9.82	13.87	8.53	7.90
Policy Target ▲	5.67	11.51	14.34	8.31	7.66

Asset Allocation Adjusted Ranking



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 12-1/4 Years
10th Percentile	5.73	13.52	16.13	10.24	8.81
25th Percentile	5.44	12.15	15.53	9.68	8.73
Median	5.13	11.66	14.97	9.03	8.29
75th Percentile	4.87	10.68	14.17	8.52	7.20
90th Percentile	4.58	9.83	13.17	7.65	6.92
Total Fund ●	4.06	9.82	13.87	8.53	7.90
Policy Target ▲	5.67	11.51	14.34	8.31	7.66

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

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of 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
Domestic Equity	**$207,378,165**	**32.05%**	**$(87,215)**	**$10,809,455**	**$196,655,925**	**31.60%**
Large Cap Equity	**$166,857,026**	**25.78%**	**$(5,784)**	**$12,513,846**	**$154,348,963**	**24.81%**
RSA Equity	166,857,026	25.78%	(5,784)	12,513,846	154,348,963	24.81%
Small Cap Equity	**$40,521,139**	**6.26%**	**$(81,431)**	**$(1,704,391)**	**$42,306,962**	**6.80%**
Atlanta Capital Management	20,015,168	3.09%	(39,379)	(1,127,221)	21,181,769	3.40%
Smith Group Asset Mgmt.	75	0.00%	0	1	74	0.00%
Wasatch Advisors	20,505,896	3.17%	(42,052)	(577,171)	21,125,119	3.39%
International Equity	**$166,441,045**	**25.72%**	**$(157,105)**	**$6,608,202**	**$159,989,948**	**25.71%**
Intl Large Cap Equity	**$126,540,829**	**19.55%**	**$(157,105)**	**$3,592,334**	**$123,105,600**	**19.78%**
Invesco	60,795,778	9.39%	(70,532)	1,671,879	59,194,431	9.51%
Thompson, Siegel & Walmsley	65,742,900	10.16%	(86,572)	1,920,452	63,909,019	10.27%
Batterymarch Financial Mgmt.	442	0.00%	0	0	441	0.00%
Thornburg Investment Mgmt.	1,710	0.00%	0	2	1,708	0.00%
Intl Small Cap Equity	**$21,099,314**	**3.26%**	**$0**	**$1,517,306**	**$19,582,008**	**3.15%**
Algert Intl Small Cap Fund(1)	472,624	0.07%	0	0	472,624	0.08%
Goldman Sachs Intl Small Cap	20,626,690	3.19%	0	1,517,306	19,109,384	3.07%
Emerging Markets	**$18,800,902**	**2.91%**	**$0**	**$1,498,562**	**$17,302,341**	**2.78%**
RBC Emerging Markets	18,800,902	2.91%	0	1,498,562	17,302,341	2.78%
Domestic Fixed Income	**$148,882,960**	**23.01%**	**$(58,946)**	**$3,533,784**	**$145,408,123**	**23.37%**
FIAM	75,802,397	11.71%	(25,992)	1,812,394	74,015,996	11.89%
Manulife Asset Mgmt.	73,080,563	11.29%	(32,954)	1,721,390	71,392,127	11.47%
Real Estate	**$43,518,709**	**6.72%**	**$(366,852)**	**$663,319**	**$43,222,242**	**6.95%**
Heitman	43,518,709	6.72%	(366,852)	663,319	43,222,242	6.95%
Multi-Asset Class	**$41,230,398**	**6.37%**	**$0**	**$2,286,019**	**$38,944,380**	**6.26%**
Mellon CF NSL Dynamic US Eq Fd	23,401,429	3.62%	0	1,760,550	21,640,879	3.48%
Schroder Investment Mgmt.	17,828,969	2.76%	0	525,469	17,303,500	2.78%
Hedge Funds	**$38,825,014**	**6.00%**	**$0**	**$1,317,813**	**$37,507,200**	**6.03%**
Corbin Capital Partners	18,288,032	2.83%	0	596,329	17,691,703	2.84%
Lighthouse Partners	20,536,982	3.17%	0	721,484	19,815,497	3.18%
Cash Account	**$858,037**	**0.13%**	**$330,058**	**$8,183**	**$519,796**	**0.08%**
Total Fund	**$647,134,329**	**100.00%**	**$(340,060)**	**$25,226,775**	**$622,247,614**	**100.00%**

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

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of 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
Domestic Equity	**$207,378,165**	**32.05%**	**$(21,372,290)**	**$21,648,210**	**$207,102,246**	**33.73%**
Large Cap Equity	**$166,857,026**	**25.78%**	**$(19,023,882)**	**$25,163,860**	**$160,717,048**	**26.18%**
RSA Equity	166,857,026	25.78%	(19,023,882)	25,163,860	160,717,048	26.18%
Small Cap Equity	**$40,521,139**	**6.26%**	**$(2,348,409)**	**$(3,515,650)**	**$46,385,198**	**7.56%**
Atlanta Capital Management	20,015,168	3.09%	(159,658)	(2,078,385)	22,253,212	3.62%
Smith Group Asset Mgmt.	75	0.00%	(7,129)	107	7,097	0.00%
Wasatch Advisors	20,505,896	3.17%	(2,181,622)	(1,437,371)	24,124,889	3.93%
International Equity	**$166,441,045**	**25.72%**	**$(938,730)**	**$19,955,390**	**$147,424,385**	**24.01%**
Intl Large Cap Equity	**$126,540,829**	**19.55%**	**$(584,454)**	**$12,477,478**	**$114,647,805**	**18.67%**
Invesco	60,795,778	9.39%	(267,296)	3,877,608	57,185,467	9.31%
Thompson, Siegel & Walmsley	65,742,900	10.16%	(317,154)	8,599,762	57,460,292	9.36%
Batterymarch Financial Mgmt.	442	0.00%	(3)	22	423	0.00%
Thornburg Investment Mgmt.	1,710	0.00%	0	86	1,624	0.00%
Intl Small Cap Equity	**$21,099,314**	**3.26%**	**$(354,276)**	**$5,038,559**	**$16,415,031**	**2.67%**
Algert Intl Small Cap Fund(1)	472,624	0.07%	(15,342,276)	(600,131)	16,415,031	2.67%
Goldman Sachs Intl Small Cap	20,626,690	3.19%	14,988,000	5,638,690	-	-
Emerging Markets	**$18,800,902**	**2.91%**	**$0**	**$2,439,353**	**$16,361,549**	**2.67%**
RBC Emerging Markets	18,800,902	2.91%	0	2,439,353	16,361,549	2.67%
Domestic Fixed Income	**$148,882,960**	**23.01%**	**$(258,460)**	**$5,615,269**	**$143,526,151**	**23.38%**
FIAM	75,802,397	11.71%	(124,309)	3,000,035	72,926,670	11.88%
Manulife Asset Mgmt.	73,080,563	11.29%	(132,637)	2,615,211	70,597,988	11.50%
Regions Bank	0	0.00%	(1,492)	0	1,492	0.00%
Real Estate	**$43,518,709**	**6.72%**	**$(1,483,290)**	**$1,708,780**	**$43,293,219**	**7.05%**
Heitman	43,518,709	6.72%	(1,483,290)	1,708,780	43,293,219	7.05%
Multi-Asset Class	**$41,230,398**	**6.37%**	**$0**	**$4,481,278**	**$36,749,121**	**5.99%**
Mellon CF NSL Dynamic US Eq Fd	23,401,429	3.62%	0	3,317,256	20,084,173	3.27%
Schroder Investment Mgmt.	17,828,969	2.76%	0	1,164,022	16,664,947	2.71%
Hedge Funds	**$38,825,014**	**6.00%**	**$0**	**$4,140,330**	**$34,684,683**	**5.65%**
Corbin Capital Partners	18,288,032	2.83%	0	1,968,584	16,319,448	2.66%
Lighthouse Partners	20,536,982	3.17%	0	2,171,746	18,365,235	2.99%
Cash Account	**$858,037**	**0.13%**	**$(331,264)**	**$51,306**	**$1,137,995**	**0.19%**
Total Fund	**$647,134,329**	**100.00%**	**$(24,384,033)**	**$57,600,563**	**$613,917,799**	**100.00%**

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

Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended 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
Domestic Equity	**5.50%**	**11.94%**	**22.61%**	**22.15%**	**14.83%**
- Domestic Equity Benchmark	9.10%	16.13%	24.93%	22.84%	15.46%
Excess Return	**(3.60%)**	**(4.19%)**	**(2.32%)**	**(0.69%)**	**(0.63%)**
Large Cap	**8.11%**	**17.92%**	**26.79%**	**24.98%**	**16.45%**
- S&P 500 Index	8.12%	17.60%	26.63%	24.94%	16.47%
Excess Return	**(0.02%)**	**0.33%**	**0.17%**	**0.05%**	**(0.01%)**
RSA Equity	8.11%	17.92%	26.79%	24.98%	16.45%
- S&P 500 Index	8.12%	17.60%	26.63%	24.94%	16.47%
Excess Return	**(0.02%)**	**0.33%**	**0.17%**	**0.05%**	**(0.01%)**
Small Cap	**(4.03%)**	**(7.67%)**	**8.89%**	**12.76%**	**9.29%**
- Russell 2000 Index	12.39%	10.76%	18.49%	15.21%	11.56%
Excess Return	**(16.43%)**	**(18.43%)**	**(9.60%)**	**(2.45%)**	**(2.26%)**
Atlanta Capital	(5.33%)	(9.39%)	5.83%	10.15%	9.22%
- Russell 2000 Index	12.39%	10.76%	18.49%	15.21%	11.56%
Excess Return	**(17.72%)**	**(20.15%)**	**(12.66%)**	**(5.06%)**	**(2.34%)**
Wasatch Advisors	(2.74%)	(5.89%)	11.99%	15.40%	9.39%
- Russell 2000 Growth Index	12.19%	13.56%	20.40%	16.68%	8.41%
Excess Return	**(14.93%)**	**(19.45%)**	**(8.41%)**	**(1.28%)**	**0.98%**
International Equity	**4.13%**	**13.60%**	**18.55%**	**19.21%**	**8.96%**
- MSCI ACWI xUS IMI	6.86%	16.39%	20.65%	20.50%	10.22%
Excess Return	**(2.73%)**	**(2.79%)**	**(2.10%)**	**(1.29%)**	**(1.26%)**
Invesco	2.83%	6.81%	14.46%	16.05%	7.22%
- MSCI EAFE	4.77%	14.99%	19.78%	21.70%	11.15%
Excess Return	**(1.94%)**	**(8.17%)**	**(5.31%)**	**(5.66%)**	**(3.93%)**
Thompson, Siegel	3.01%	15.02%	19.28%	21.31%	11.65%
- MSCI EAFE	4.77%	14.99%	19.78%	21.70%	11.15%
Excess Return	**(1.76%)**	**0.03%**	**(0.50%)**	**(0.39%)**	**0.49%**
Goldman Sachs Intl Small Cap	7.94%	-	-	-	-
- MSCI EAFE Small	6.20%	17.65%	20.53%	19.65%	8.47%
Excess Return	**1.74%**	**-**	**-**	**-**	**-**
RBC Emerging Markets	8.66%	14.91%	-	-	-
- MSCI EM	10.64%	17.32%	21.61%	18.21%	7.02%
Excess Return	**(1.98%)**	**(2.41%)**	**-**	**-**	**-**

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

Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended 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
Domestic Fixed Income	**2.43%**	**3.92%**	**8.33%**	**6.10%**	**0.89%**
- Blmbg:Aggregate	2.03%	2.88%	7.14%	4.93%	(0.45%)
Excess Return	**0.40%**	**1.04%**	**1.19%**	**1.17%**	**1.34%**
FIAM	2.45%	4.12%	8.33%	6.23%	1.19%
- Blmbg Aggregate	2.03%	2.88%	7.14%	4.93%	(0.45%)
Excess Return	**0.42%**	**1.24%**	**1.19%**	**1.31%**	**1.64%**
Manulife Asset Mgmt.	2.41%	3.71%	8.32%	5.95%	0.58%
- Blmbg Aggregate	2.03%	2.88%	7.14%	4.93%	(0.45%)
Excess Return	**0.38%**	**0.83%**	**1.19%**	**1.02%**	**1.03%**
Real Estate	**1.55%**	**4.05%**	**(3.49%)**	**(4.73%)**	**4.61%**
- NCREIF NFI-ODCE Eq Wt Net	0.46%	3.01%	(2.88%)	(6.41%)	2.75%
Excess Return	**1.09%**	**1.04%**	**(0.61%)**	**1.67%**	**1.86%**
Heitman**	1.55%	4.05%	(3.49%)	(4.73%)	4.61%
- NCREIF NFI-ODCE Eq Wt Net	0.46%	3.01%	(2.88%)	(6.41%)	2.75%
Excess Return	**1.09%**	**1.04%**	**(0.61%)**	**1.67%**	**1.86%**
Multi-Asset Class	**5.87%**	**12.19%**	**20.51%**	**17.92%**	**-**
- S&P 500 Index	8.12%	17.60%	26.63%	24.94%	16.47%
Excess Return	**(2.25%)**	**(5.40%)**	**(6.12%)**	**(7.02%)**	**-**
Mellon CF NSL Dynamic US Eq Fd	8.14%	16.52%	25.81%	23.43%	-
- S&P 500 Index	8.12%	17.60%	26.63%	24.94%	16.47%
Excess Return	**0.01%**	**(1.08%)**	**(0.82%)**	**(1.50%)**	**-**
Schroder Investment Mgmt.	3.04%	6.98%	14.47%	11.97%	-
- Weighted Benchmark***	5.15%	11.42%	17.43%	15.99%	-
Excess Return	**(2.12%)**	**(4.44%)**	**(2.96%)**	**(4.02%)**	**-**
Hedge Funds	**3.51%**	**11.94%**	**11.13%**	**9.52%**	**-**
- HFRI FofF Index + 2%	4.63%	11.36%	11.84%	10.07%	-
Excess Return	**(1.12%)**	**0.58%**	**(0.70%)**	**(0.55%)**	**-**
Corbin Capital Partners	3.37%	12.06%	11.33%	10.57%	-
- HFRI FofF Index + 2%	4.63%	11.36%	11.84%	10.07%	-
Excess Return	**(1.26%)**	**0.71%**	**(0.50%)**	**0.50%**	**-**
Lighthouse Partners	3.64%	11.83%	10.95%	8.62%	-
- HFRI FofF Index + 2%	4.63%	11.36%	11.84%	10.07%	-
Excess Return	**(0.99%)**	**0.47%**	**(0.88%)**	**(1.45%)**	**-**
Total Fund	**4.06%**	**9.82%**	**15.08%**	**13.87%**	**8.53%**
- Total Fund Target*	5.67%	11.51%	16.08%	14.34%	8.31%
Excess Return	**(1.62%)**	**(1.70%)**	**(0.99%)**	**(0.47%)**	**0.22%**

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.
** Returns are net of fees and are reported on a one quarter lag.
*** 60% MSCI World and 40% Bloomberg Aggregate.

Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended 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 12-1/4 Years
Domestic Equity Comp	**13.01%**	**14.31%**	**13.58%**
- Domestic Equity Benchmark	12.81%	14.15%	13.33%
Excess Return	**0.20%**	**0.16%**	**0.25%**
Large Cap	**14.44%**	**15.29%**	**14.39%**
- S&P 500 Index	14.45%	15.30%	14.41%
Excess Return	**(0.01%)**	**(0.02%)**	**(0.02%)**
RSA Equity	14.44%	15.29%	14.39%
- S&P 500 Index	14.45%	15.30%	14.41%
Excess Return	**(0.01%)**	**(0.02%)**	**(0.02%)**
Small Cap	**8.12%**	**10.93%**	**10.74%**
- Russell 2000 Index	6.76%	9.77%	9.22%
Excess Return	**1.36%**	**1.16%**	**1.52%**
Atlanta Capital	6.88%	10.35%	10.47%
- Russell 2000 Index	6.76%	9.77%	9.22%
Excess Return	**0.13%**	**0.59%**	**1.26%**
International Equity	**7.11%**	**7.57%**	**6.44%**
- MSCI ACWI xUS IMI	7.44%	8.25%	6.89%
Excess Return	**(0.33%)**	**(0.68%)**	**(0.45%)**
Invesco	6.92%	7.11%	-
- MSCI EAFE	7.71%	8.17%	7.15%
Excess Return	**(0.79%)**	**(1.06%)**	**-**
Thompson, Siegel	7.57%	8.04%	-
- MSCI EAFE	7.71%	8.17%	7.15%
Excess Return	**(0.15%)**	**(0.13%)**	**-**

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 12-1/4 Years
Domestic Fixed Income	**3.13%**	**2.93%**	**2.94%**
- Blmbg:Aggregate	2.06%	1.84%	2.11%
Excess Return	**1.06%**	**1.09%**	**0.84%**
FIAM	3.27%	3.30%	3.27%
- Blmbg Aggregate	2.06%	1.84%	2.11%
Excess Return	**1.21%**	**1.46%**	**1.16%**
Real Estate	**3.30%**	**4.92%**	**-**
- NCREIF NFI-ODCE Eq Wt Net	2.84%	4.41%	5.88%
Excess Return	**0.46%**	**0.51%**	**-**
Heitman**	3.30%	4.92%	-
- NCREIF NFI-ODCE Eq Wt Net	2.84%	4.41%	5.88%
Excess Return	**0.46%**	**0.51%**	**-**
Total Fund	**8.00%**	**8.41%**	**7.90%**
- Total Fund Target*	7.68%	8.12%	7.66%
Excess Return	**0.32%**	**0.29%**	**0.24%**

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

Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended 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
NET OF FEE RETURNS					
Domestic Equity	**5.45%**	**11.73%**	**22.37%**	**21.90%**	**14.59%**
- Domestic Equity Benchmark	9.10%	16.13%	24.93%	22.84%	15.46%
Excess Return	**(3.65%)**	**(4.40%)**	**(2.56%)**	**(0.94%)**	**(0.87%)**
Large Cap					
RSA Equity	8.10%	17.91%	26.78%	24.96%	16.44%
- S&P 500 Index	8.12%	17.60%	26.63%	24.94%	16.47%
Excess Return	**(0.02%)**	**0.31%**	**0.15%**	**0.03%**	**(0.03%)**
Small Cap	**(4.24%)**	**(8.42%)**	**8.01%**	**11.84%**	**8.40%**
- Russell 2000 Index	12.39%	10.76%	18.49%	15.21%	11.56%
Excess Return	**(16.63%)**	**(19.18%)**	**(10.48%)**	**(3.37%)**	**(3.16%)**
Atlanta Capital	(5.52%)	(10.11%)	5.00%	9.28%	8.35%
- Russell 2000 Index	12.39%	10.76%	18.49%	15.21%	11.56%
Excess Return	**(17.92%)**	**(20.87%)**	**(13.49%)**	**(5.93%)**	**(3.21%)**
Wasatch Advisors	(2.95%)	(6.68%)	11.05%	14.43%	8.46%
- Russell 2000 Growth Index	12.19%	13.56%	20.40%	16.68%	8.41%
Excess Return	**(15.14%)**	**(20.24%)**	**(9.35%)**	**(2.25%)**	**0.05%**
International Equity	**4.00%**	**12.99%**	**17.84%**	**18.46%**	**8.28%**
- MSCI ACWI xUS IMI	6.86%	16.39%	20.65%	20.50%	10.22%
Excess Return	**(2.86%)**	**(3.40%)**	**(2.81%)**	**(2.03%)**	**(1.94%)**
Invesco	2.66%	6.13%	13.72%	15.29%	6.51%
- MSCI EAFE	4.77%	14.99%	19.78%	21.70%	11.15%
Excess Return	**(2.11%)**	**(8.86%)**	**(6.06%)**	**(6.42%)**	**(4.64%)**
Thompson, Siegel	2.84%	14.28%	18.52%	20.53%	10.93%
- MSCI EAFE	4.77%	14.99%	19.78%	21.70%	11.15%
Excess Return	**(1.93%)**	**(0.71%)**	**(1.26%)**	**(1.17%)**	**(0.23%)**
Goldman Sachs Intl Small Cap	7.94%	-	-	-	-
- MSCI EAFE Small	6.20%	17.65%	20.53%	19.65%	8.47%
Excess Return	**1.74%**	**-**	**-**	**-**	**-**
RBC Emerging Markets	8.66%	14.91%	-	-	-
- MSCI EM	10.64%	17.32%	21.61%	18.21%	7.02%
Excess Return	**(1.98%)**	**(2.41%)**	**-**	**-**	**-**

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

Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended 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
NET OF FEE RETURNS					
Fixed Income	**2.38%**	**3.70%**	**8.09%**	**5.86%**	**0.66%**
- Blmbg:Aggregate	2.03%	2.88%	7.14%	4.93%	(0.45%)
Excess Return	**0.35%**	**0.82%**	**0.95%**	**0.93%**	**1.11%**
FIAM	2.40%	3.91%	8.10%	6.00%	0.97%
- Blmbg Aggregate	2.03%	2.88%	7.14%	4.93%	(0.45%)
Excess Return	**0.37%**	**1.03%**	**0.96%**	**1.08%**	**1.42%**
Manulife Asset Mgmt.	2.35%	3.48%	8.08%	5.70%	0.35%
- Blmbg Aggregate	2.03%	2.88%	7.14%	4.93%	(0.45%)
Excess Return	**0.32%**	**0.60%**	**0.94%**	**0.78%**	**0.80%**
Real Estate	**1.55%**	**4.05%**	**(3.49%)**	**(4.73%)**	**4.61%**
- NCREIF NFI-ODCE Eq Wt Net	0.46%	3.01%	(2.88%)	(6.41%)	2.75%
Excess Return	**1.09%**	**1.04%**	**(0.61%)**	**1.67%**	**1.86%**
Heitman	1.55%	4.05%	(3.49%)	(4.73%)	4.61%
- NCREIF NFI-ODCE Eq Wt Net	0.46%	3.01%	(2.88%)	(6.41%)	2.75%
Excess Return	**1.09%**	**1.04%**	**(0.61%)**	**1.67%**	**1.86%**
Multi-Asset Class	**5.74%**	**11.66%**	**19.95%**	**17.36%**	**-**
- S&P 500 Index	8.12%	17.60%	26.63%	24.94%	16.47%
Excess Return	**(2.38%)**	**(5.94%)**	**(6.68%)**	**(7.57%)**	**-**
Mellon CF NSL Dynamic US Eq Fd	8.04%	16.12%	25.37%	23.01%	-
- S&P 500 Index	8.12%	17.60%	26.63%	24.94%	16.47%
Excess Return	**(0.08%)**	**(1.48%)**	**(1.26%)**	**(1.93%)**	**-**
Schroder Investment Mgmt.	2.87%	6.30%	13.73%	11.25%	-
- Weighted Benchmark**	5.15%	11.42%	17.43%	15.99%	-
Excess Return	**(2.29%)**	**(5.12%)**	**(3.70%)**	**(4.74%)**	**-**
Hedge Funds	**3.51%**	**11.94%**	**11.13%**	**9.52%**	**-**
- HFRI FofF Index + 2%	4.63%	11.36%	11.84%	10.07%	-
Excess Return	**(1.12%)**	**0.58%**	**(0.70%)**	**(0.55%)**	**-**
Corbin Capital Partners	3.37%	12.06%	11.33%	10.57%	-
- HFRI FofF Index +2%	4.63%	11.36%	11.84%	10.07%	-
Excess Return	**(1.26%)**	**0.71%**	**(0.50%)**	**0.50%**	**-**
Lighthouse Partners	3.64%	11.83%	10.95%	8.62%	-
- HFRI FofF Index + 2%	4.63%	11.36%	11.84%	10.07%	-
Excess Return	**(0.99%)**	**0.47%**	**(0.88%)**	**(1.45%)**	**-**
Total Fund	**3.99%**	**9.52%**	**14.75%**	**13.53%**	**8.20%**
- Total Fund Target*	5.67%	11.51%	16.08%	14.34%	8.31%
Excess Return	**(1.69%)**	**(1.99%)**	**(1.32%)**	**(0.80%)**	**(0.11%)**

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.
** 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
Domestic Equity	**11.94%**	**34.29%**	**21.24%**	**(16.84%)**	**31.72%**
- Domestic Equity Benchmark	16.13%	34.39%	18.77%	(17.30%)	33.86%
Excess Return	**(4.19%)**	**(0.10%)**	**2.47%**	**0.46%**	**(2.14%)**
Large Cap	**17.92%**	**36.33%**	**21.43%**	**(15.42%)**	**29.71%**
- Russell 1000 Index	17.75%	35.68%	21.19%	(17.22%)	30.96%
Excess Return	**0.18%**	**0.65%**	**0.24%**	**1.79%**	**(1.26%)**
RSA Equity	17.92%	36.33%	21.43%	(15.42%)	29.71%
- S&P 500 Index	17.60%	36.35%	21.62%	(15.47%)	30.00%
Excess Return	**0.33%**	**(0.02%)**	**(0.18%)**	**0.05%**	**(0.30%)**
Small Cap	**(7.67%)**	**28.42%**	**20.91%**	**(21.46%)**	**38.49%**
- Russell 2000 Index	10.76%	26.76%	8.93%	(23.50%)	47.68%
Excess Return	**(18.43%)**	**1.66%**	**11.98%**	**2.04%**	**(9.18%)**
Atlanta Capital	(9.39%)	23.61%	19.32%	(10.17%)	29.45%
- Russell 2000 Index	10.76%	26.76%	8.93%	(23.50%)	47.68%
Excess Return	**(20.15%)**	**(3.15%)**	**10.39%**	**13.32%**	**(18.23%)**
Wasatch Advisors	(5.89%)	33.27%	22.54%	(30.50%)	46.61%
- Russell 2000 Growth Index	13.56%	27.66%	9.59%	(29.27%)	33.27%
Excess Return	**(19.45%)**	**5.61%**	**12.95%**	**(1.22%)**	**13.35%**
International Equity	**13.60%**	**23.71%**	**20.55%**	**(25.99%)**	**22.49%**
- MSCI ACWI xUS IMI	16.39%	25.06%	20.19%	(25.72%)	25.16%
Excess Return	**(2.79%)**	**(1.35%)**	**0.36%**	**(0.27%)**	**(2.67%)**
Invesco	6.81%	22.66%	19.28%	(23.82%)	19.04%
- MSCI EAFE	14.99%	24.77%	25.65%	(25.13%)	25.73%
Excess Return	**(8.17%)**	**(2.11%)**	**(6.37%)**	**1.31%**	**(6.69%)**
Thompson, Siegel	15.02%	23.70%	25.47%	(23.98%)	27.83%
- MSCI EAFE	14.99%	24.77%	25.65%	(25.13%)	25.73%
Excess Return	**0.03%**	**(1.07%)**	**(0.17%)**	**1.15%**	**2.10%**
RBC Emerging Markets	14.91%	-	-	-	-
- MSCI EM	17.32%	26.05%	11.70%	(28.11%)	18.20%
Excess Return	**(2.41%)**	**-**	**-**	**-**	**-**
Domestic Fixed Income	**3.92%**	**12.92%**	**1.77%**	**(14.53%)**	**2.42%**
- Blmbg:Aggregate	2.88%	11.57%	0.64%	(14.60%)	(0.90%)
Excess Return	**1.04%**	**1.35%**	**1.13%**	**0.07%**	**3.32%**
FIAM	4.12%	12.71%	2.16%	(13.98%)	2.89%
- Blmbg Aggregate	2.88%	11.57%	0.64%	(14.60%)	(0.90%)
Excess Return	**1.24%**	**1.14%**	**1.52%**	**0.62%**	**3.78%**
Manulife Asset Mgmt.	3.71%	13.14%	1.36%	(15.08%)	1.93%
- Blmbg Aggregate	2.88%	11.57%	0.64%	(14.60%)	(0.90%)
Excess Return	**0.83%**	**1.57%**	**0.72%**	**(0.48%)**	**2.83%**

Excess Returns vs. Indices

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

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Real Estate	**4.05%**	**(10.49%)**	**(7.17%)**	**32.29%**	**9.54%**
- NCREIF NFI-ODCE Eq Wt Net	3.01%	(8.44%)	(13.08%)	21.68%	14.83%
Excess Return	**1.04%**	**(2.05%)**	**5.91%**	**10.61%**	**(5.29%)**
Heitman	4.05%	(10.49%)	(7.17%)	32.29%	9.54%
- NCREIF NFI-ODCE Eq Wt Net	3.01%	(8.44%)	(13.08%)	21.68%	14.83%
Excess Return	**1.04%**	**(2.05%)**	**5.91%**	**10.61%**	**(5.29%)**
Multi-Asset Class	**12.19%**	**29.43%**	**12.91%**	**(15.77%)**	**-**
- S&P 500 Index	17.60%	36.35%	21.62%	(15.47%)	30.00%
Excess Return	**(5.40%)**	**(6.92%)**	**(8.71%)**	**(0.30%)**	**-**
Mellon CF NSL Dynamic US Eq Fd	16.52%	35.84%	18.82%	(16.89%)	-
- S&P 500 Index	17.60%	36.35%	21.62%	(15.47%)	30.00%
Excess Return	**(1.08%)**	**(0.52%)**	**(2.80%)**	**(1.42%)**	**-**
Schroder Investment Mgmt.	6.98%	22.47%	7.12%	(14.64%)	-
- Weighted Benchmark**	11.42%	23.76%	13.16%	(17.42%)	-
Excess Return	**(4.44%)**	**(1.29%)**	**(6.04%)**	**2.78%**	**-**
Hedge Funds	**11.94%**	**10.33%**	**6.37%**	**(2.91%)**	**-**
- HFRI FofF Index + 2%	11.36%	12.32%	6.62%	(4.50%)	-
Excess Return	**0.58%**	**(1.99%)**	**(0.25%)**	**1.59%**	**-**
Corbin Capital Partners	12.06%	10.61%	9.06%	(11.20%)	-
- HFRI FofF Index + 2%	11.36%	12.32%	6.62%	(4.50%)	-
Excess Return	**0.71%**	**(1.71%)**	**2.43%**	**(6.70%)**	**-**
Lighthouse Partners	11.83%	10.08%	4.11%	5.40%	-
- HFRI FofF Index + 2%	11.36%	12.32%	6.62%	(4.50%)	-
Excess Return	**0.47%**	**(2.23%)**	**(2.51%)**	**9.90%**	**-**
Total Fund	**9.82%**	**20.60%**	**11.49%**	**(14.02%)**	**18.59%**
- Total Fund Target*	11.51%	20.83%	10.93%	(15.01%)	17.33%
Excess Return	**(1.70%)**	**(0.23%)**	**0.55%**	**0.98%**	**1.26%**

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.
** 60% MSCI World and 40% Bloomberg Aggregate.

Excess Returns vs. Indices

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

	12/2024-9/2025	2024	2023	2022	2021
Domestic Equity	**9.83%**	**21.61%**	**26.62%**	**(18.79%)**	**26.81%**
- Domestic Equity Benchmark	13.86%	22.07%	24.32%	(18.59%)	25.55%
Excess Return	**(4.03%)**	**(0.45%)**	**2.30%**	**(0.20%)**	**1.25%**
Large Cap	**15.12%**	**25.05%**	**26.08%**	**(18.06%)**	**28.43%**
- S&P 500 Index	14.83%	25.02%	26.29%	(18.11%)	28.71%
Excess Return	**0.29%**	**0.03%**	**(0.20%)**	**0.05%**	**(0.28%)**
RSA Equity	15.12%	25.05%	26.08%	(18.06%)	28.43%
- S&P 500 Index	14.83%	25.02%	26.29%	(18.11%)	28.71%
Excess Return	**0.29%**	**0.03%**	**(0.20%)**	**0.05%**	**(0.28%)**
Small Cap	**(7.79%)**	**11.79%**	**28.28%**	**(21.27%)**	**21.53%**
- Russell 2000 Index	10.39%	11.54%	16.93%	(20.44%)	14.82%
Excess Return	**(18.18%)**	**0.25%**	**11.35%**	**(0.83%)**	**6.71%**
Atlanta Capital	(8.59%)	9.00%	22.25%	(11.40%)	20.80%
- Russell 2000 Index	10.39%	11.54%	16.93%	(20.44%)	14.82%
Excess Return	**(18.98%)**	**(2.54%)**	**5.32%**	**9.04%**	**5.98%**
Wasatch Advisors	(6.88%)	14.44%	34.68%	(29.59%)	22.16%
- Russell 2000 Growth Index	11.65%	15.15%	18.66%	(26.36%)	2.83%
Excess Return	**(18.54%)**	**(0.71%)**	**16.02%**	**(3.23%)**	**19.32%**
International Equity	**22.33%**	**3.43%**	**16.29%**	**(16.68%)**	**8.33%**
- MSCI ACWI xUS IMI	25.97%	5.23%	15.62%	(16.58%)	8.53%
Excess Return	**(3.64%)**	**(1.81%)**	**0.67%**	**(0.10%)**	**(0.20%)**
Invesco	14.82%	0.83%	19.45%	(17.45%)	9.21%
- MSCI EAFE	25.14%	3.82%	18.24%	(14.45%)	11.26%
Excess Return	**(10.32%)**	**(2.99%)**	**1.21%**	**(3.00%)**	**(2.05%)**
Thompson, Siegel	24.03%	4.66%	16.63%	(13.89%)	13.97%
- MSCI EAFE	25.14%	3.82%	18.24%	(14.45%)	11.26%
Excess Return	**(1.11%)**	**0.84%**	**(1.61%)**	**0.57%**	**2.71%**

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

Excess Returns vs. Indices

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

	12/2024-9/2025	2024	2023	2022	2021
Domestic Fixed Income	**6.87%**	**2.64%**	**6.65%**	**(13.01%)**	**0.26%**
- Blmbg:Aggregate	6.13%	1.25%	5.53%	(13.01%)	(1.54%)
Excess Return	**0.73%**	**1.39%**	**1.12%**	**(0.00%)**	**1.80%**
FIAM	6.81%	2.99%	6.70%	(12.55%)	0.65%
- Blmbg Aggregate	6.13%	1.25%	5.53%	(13.01%)	(1.54%)
Excess Return	**0.67%**	**1.74%**	**1.17%**	**0.46%**	**2.19%**
Manulife Asset Mgmt.	6.93%	2.28%	6.58%	(13.48%)	(0.15%)
- Blmbg Aggregate	6.13%	1.25%	5.53%	(13.01%)	(1.54%)
Excess Return	**0.80%**	**1.03%**	**1.06%**	**(0.47%)**	**1.40%**
Real Estate	**3.77%**	**(6.38%)**	**(12.35%)**	**15.52%**	**26.01%**
- NCREIF NFI-ODCE Eq Wt Net	2.14%	(2.43%)	(13.33%)	7.56%	21.88%
Excess Return	**1.63%**	**(3.95%)**	**0.98%**	**7.97%**	**4.13%**
Heitman**	3.77%	(6.38%)	(12.35%)	15.52%	26.01%
- NCREIF NFI-ODCE Eq Wt Net	2.14%	(2.43%)	(13.33%)	7.56%	21.88%
Excess Return	**1.63%**	**(3.95%)**	**0.98%**	**7.97%**	**4.13%**
Multi-Asset Class	**12.15%**	**17.29%**	**17.88%**	**(17.54%)**	**-**
- S&P 500 Index	14.83%	25.02%	26.29%	(18.11%)	28.71%
Excess Return	**(2.68%)**	**(7.73%)**	**(8.41%)**	**0.57%**	**-**
Mellon CF NSL Dynamic US Eq Fd	14.87%	23.23%	24.50%	(21.42%)	-
- S&P 500 Index	14.83%	25.02%	26.29%	(18.11%)	28.71%
Excess Return	**0.04%**	**(1.79%)**	**(1.79%)**	**(3.31%)**	**-**
Schroder Investment Mgmt.	8.77%	10.67%	11.27%	(13.27%)	-
- Weighted Benchmark***	12.91%	11.45%	16.27%	(15.85%)	-
Excess Return	**(4.14%)**	**(0.79%)**	**(4.99%)**	**2.58%**	**-**
Hedge Funds	**8.26%**	**10.74%**	**8.59%**	**(2.93%)**	**-**
- HFRI FofF Index + 2%	8.60%	11.16%	8.09%	(3.29%)	-
Excess Return	**(0.33%)**	**(0.42%)**	**0.49%**	**0.36%**	**-**
Corbin Capital Partners	7.33%	10.80%	12.46%	(10.29%)	-
- HFRI FofF Index + 2%	8.60%	11.16%	8.09%	(3.29%)	-
Excess Return	**(1.27%)**	**(0.36%)**	**4.37%**	**(7.00%)**	**-**
Lighthouse Partners	9.11%	10.68%	5.30%	4.31%	-
- HFRI FofF Index + 2%	8.60%	11.16%	8.09%	(3.29%)	-
Excess Return	**0.51%**	**(0.48%)**	**(2.79%)**	**7.60%**	**-**
Total Fund	**11.48%**	**9.41%**	**13.46%**	**(13.22%)**	**14.04%**
- Total Fund Target*	13.50%	9.71%	12.90%	(13.48%)	11.82%
Excess Return	**(2.02%)**	**(0.30%)**	**0.56%**	**0.25%**	**2.22%**

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.
** Returns are net of fees and are reported on a one quarter lag.
*** 60% MSCI World and 40% Bloomberg Aggregate.

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

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

* ATF and CMT assets will be combined for fee calculation

Domestic Equity
Period Ended September 30, 2025

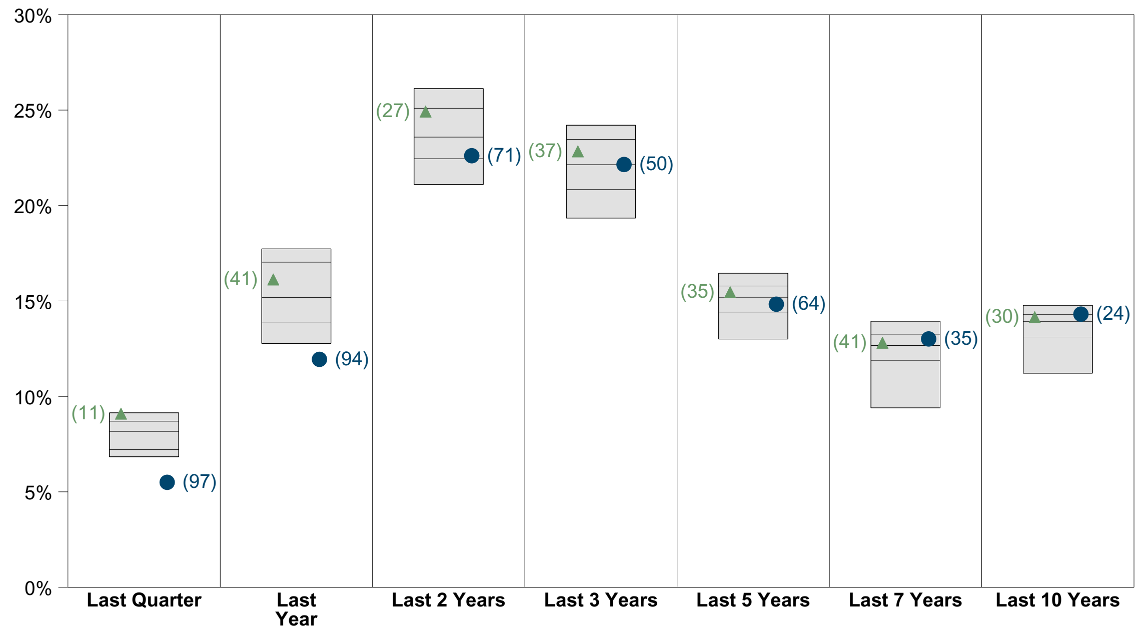
Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a 5.50% return for the quarter placing it in the 97 percentile of the Medium Endow & Fndtn - Domestic Equity group for the quarter and in the 94 percentile for the last year.
- Domestic Equity's portfolio underperformed the Domestic Equity Benchmark by 3.60% for the quarter and underperformed the Domestic Equity Benchmark for the year by 4.19%.

Quarterly Asset Growth

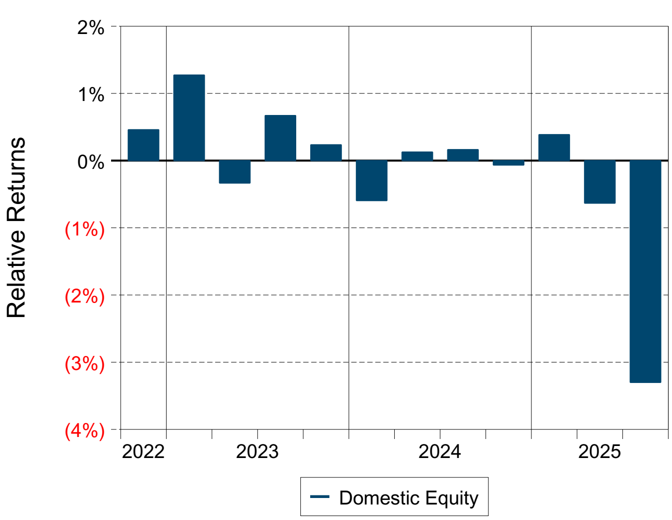
Beginning Market Value	$196,655,925
Net New Investment	$-87,215
Investment Gains/(Losses)	$10,809,455
Ending Market Value	$207,378,165

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

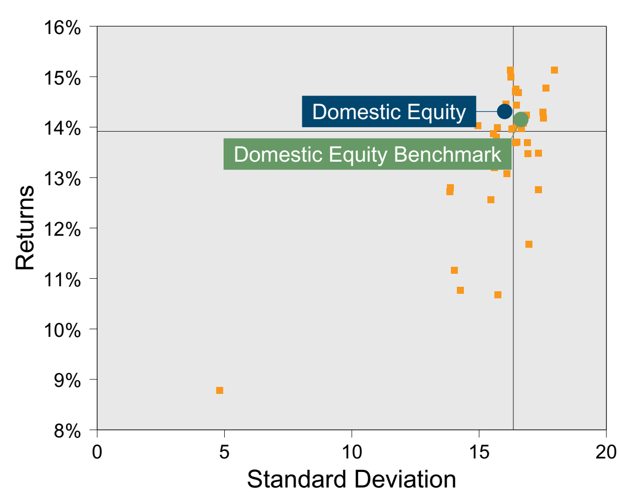


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	9.14	17.73	26.13	24.21	16.45	13.94	14.77
25th Percentile	8.70	17.03	25.09	23.47	15.78	13.26	14.28
Median	8.17	15.19	23.58	22.14	15.19	12.66	13.92
75th Percentile	7.21	13.89	22.45	20.84	14.42	11.89	13.11
90th Percentile	6.84	12.77	21.10	19.34	13.00	9.40	11.21
Domestic Equity ●	5.50	11.94	22.61	22.15	14.83	13.01	14.31
Domestic Equity Benchmark ▲	9.10	16.13	24.93	22.84	15.46	12.81	14.15

Relative Returns vs Domestic Equity Benchmark



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



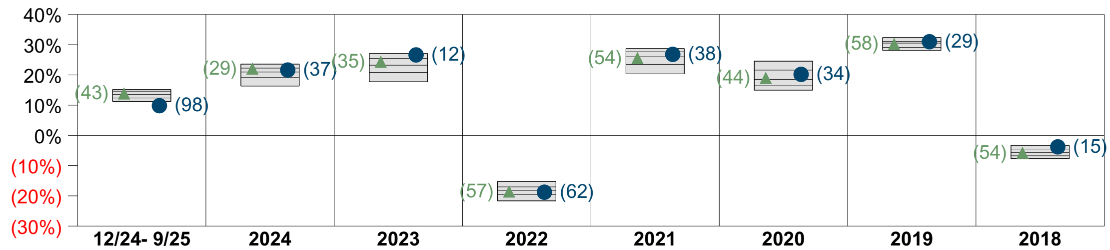
Callan

Domestic Equity
Return Analysis Summary

Return Analysis

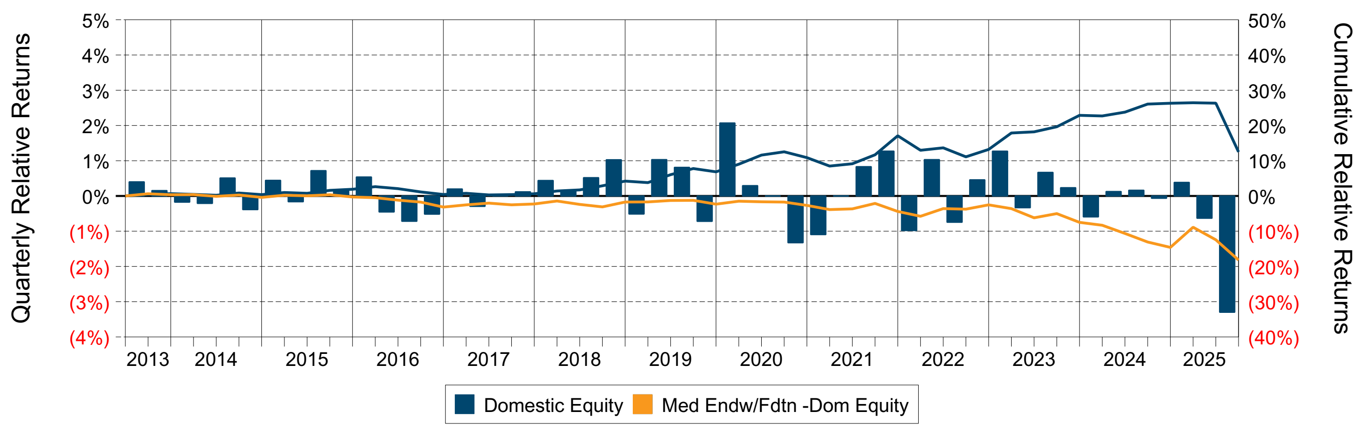
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

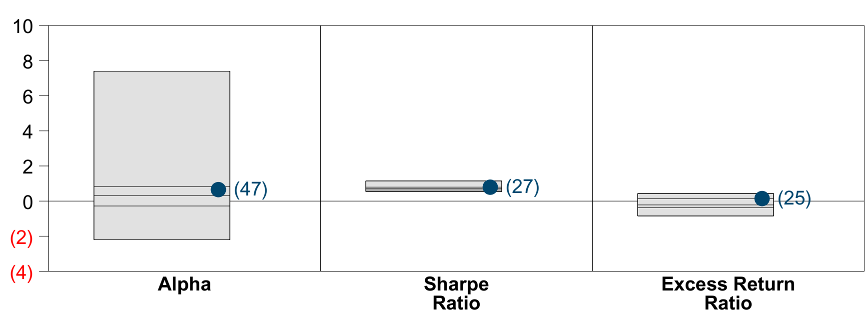


	12/24- 9/25	2024	2023	2022	2021	2020	2019	2018
10th Percentile	15.15	23.58	27.07	(15.23)	28.72	24.55	32.38	(3.29)
25th Percentile	14.61	22.25	25.46	(17.03)	27.66	21.60	31.11	(4.53)
Median	13.51	20.96	23.22	(18.18)	26.01	18.53	30.52	(5.64)
75th Percentile	12.37	19.12	20.83	(19.52)	23.50	16.42	29.12	(6.75)
90th Percentile	11.25	16.32	17.74	(21.66)	20.35	14.97	28.13	(7.69)
Domestic Equity ●	9.83	21.61	26.62	(18.79)	26.81	20.18	30.99	(3.80)
Domestic Equity Benchmark ▲	13.86	22.07	24.32	(18.59)	25.55	18.98	30.21	(5.81)

Cumulative and Quarterly Relative Returns vs Domestic Equity Benchmark



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

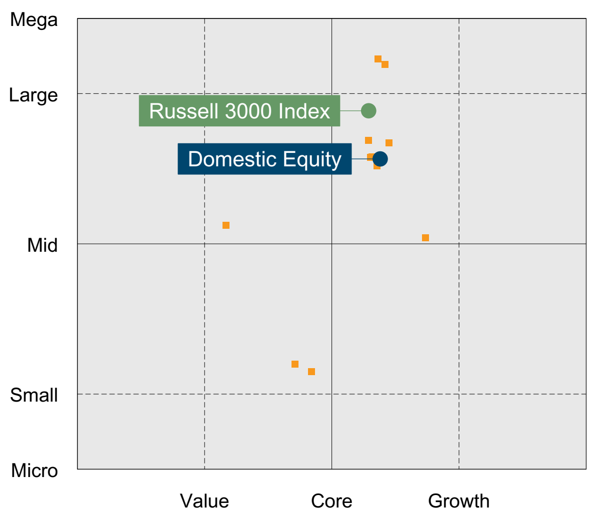


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	7.40	1.15	0.43
25th Percentile	0.83	0.80	0.13
Median	0.31	0.73	(0.22)
75th Percentile	(0.28)	0.63	(0.38)
90th Percentile	(2.20)	0.54	(0.85)
Domestic Equity ●	0.65	0.79	0.14

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.

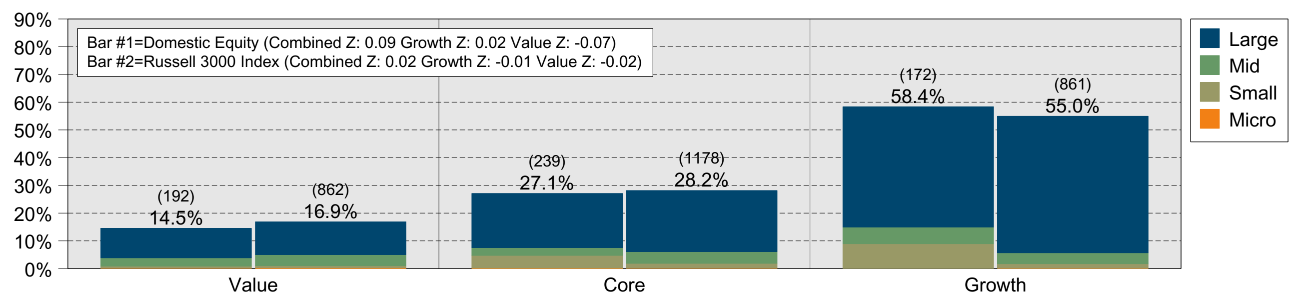
Style Map vs Med Endw/Fdtn -Dom Equity
Holdings as of September 30, 2025



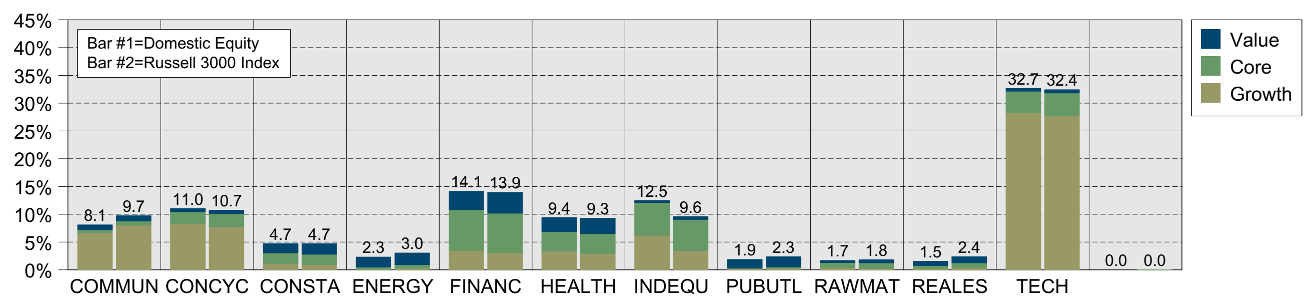
Style Exposure Matrix
Holdings as of September 30, 2025

	Value	Core	Growth	Total
Large	10.7% (78)	19.6% (116)	43.4% (79)	**73.7% (273)**
	11.9% (78)	22.1% (117)	49.3% (95)	**83.2% (290)**
Mid	3.0% (110)	2.8% (90)	6.0% (51)	**11.8% (251)**
	4.0% (159)	4.2% (214)	4.0% (207)	**12.2% (580)**
Small	0.7% (3)	4.5% (29)	8.9% (42)	**14.2% (74)**
	0.8% (240)	1.7% (507)	1.6% (413)	**4.2% (1160)**
Micro	0.1% (1)	0.2% (4)	0.0% (0)	**0.3% (5)**
	0.2% (385)	0.1% (340)	0.1% (146)	**0.4% (871)**
Total	**14.5% (192)**	**27.1% (239)**	**58.4% (172)**	**100.0% (603)**
	16.9% (862)	**28.2% (1178)**	**55.0% (861)**	**100.0% (2901)**

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



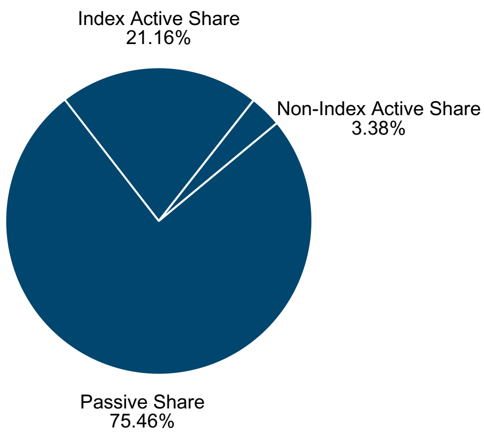
Sector Weights Distribution
Holdings as of September 30, 2025



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

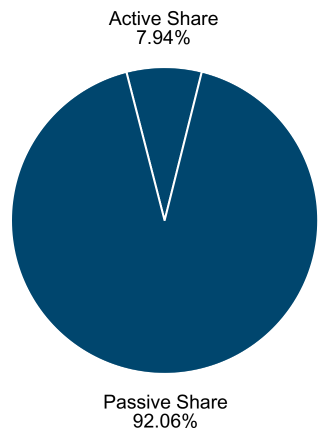
Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes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

Holdings-Level Active Share



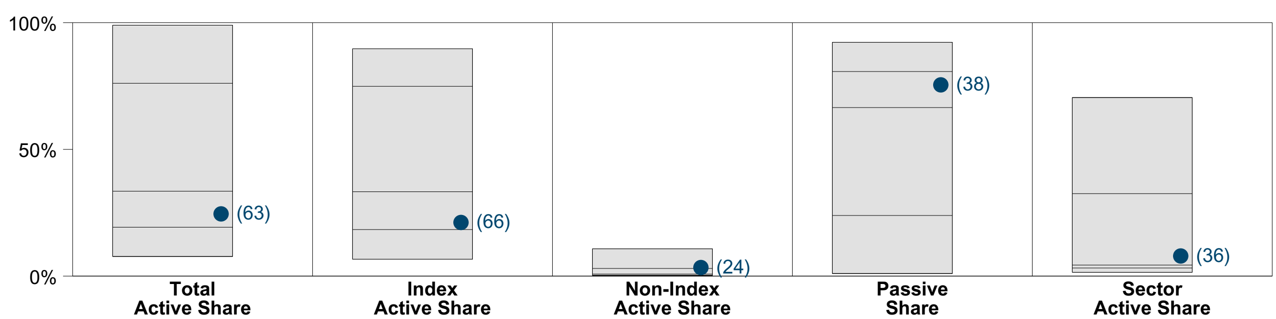
Total Active Share: 24.54%

Sector Exposure Active Share



	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	6.90%	0.05%	6.95%	9.76%	7.60%	**1.04%**
Consumer Discretionary	22.97%	0.48%	23.45%	10.80%	10.45%	**2.57%**
Consumer Staples	16.38%	0.00%	16.38%	4.68%	4.43%	**0.85%**
Energy	15.24%	0.00%	15.24%	3.08%	2.17%	**0.43%**
Financials	22.63%	0.04%	22.67%	14.11%	13.26%	**3.38%**
Health Care	23.80%	0.00%	23.80%	9.10%	8.83%	**2.32%**
Industrials	44.78%	0.00%	44.78%	9.48%	11.70%	**4.20%**
Information Technology	13.81%	1.48%	15.29%	32.08%	30.71%	**5.43%**
Materials	29.67%	0.00%	29.67%	2.21%	1.92%	**0.72%**
Pooled Vehicles	0.00%	100.00%	100.00%	-	5.73%	**2.86%**
Real Estate	26.50%	0.00%	26.50%	2.36%	1.45%	**0.45%**
Utilities	10.25%	0.00%	10.25%	2.33%	1.76%	**0.28%**
Total	**21.16%**	**3.38%**	**24.54%**	**100.00%**	**100.00%**	**24.54%**

Active Share vs. Med Endw/Fdtn -Dom Equity



	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	99.00	89.70	10.77	92.25	70.45
25th Percentile	76.08	74.88	3.02	80.71	32.54
Median	33.50	33.28	0.81	66.50	4.35
75th Percentile	19.29	18.36	0.37	23.92	3.20
90th Percentile	7.75	6.66	0.20	1.00	1.50
Domestic Equity ●	24.54	21.16	3.38	75.46	7.94

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.

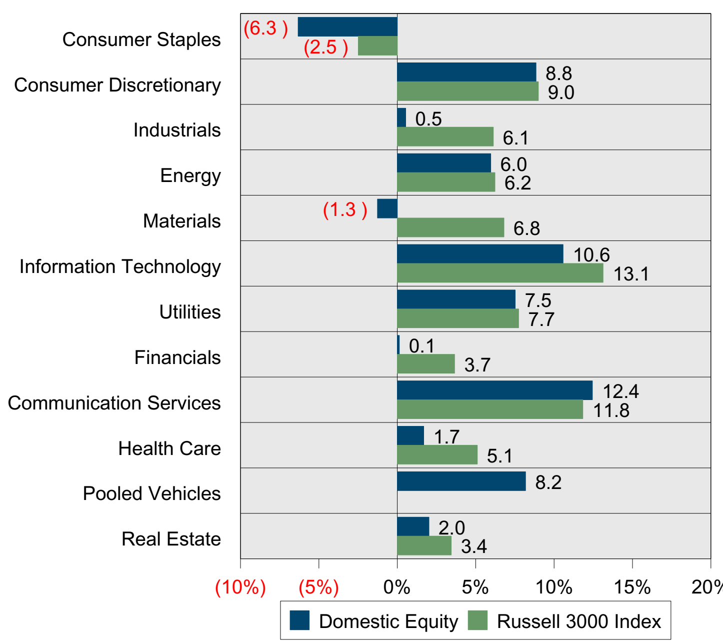
Effective Weights and Returns for Quarter ended September 30, 2025

Sector	Index Weight	Portfolio Weight	Index Return	Buy and Hold Return	Portfolio Return
Consumer Staples	5.21%	5.07%	(2.49%)	(6.33%)	-
Consumer Discretionary	10.75%	10.26%	9.00%	8.85%	-
Industrials	9.76%	12.10%	6.13%	0.54%	-
Energy	3.12%	2.18%	6.23%	5.96%	-
Materials	2.25%	2.02%	6.80%	(1.27%)	-
Information Technology	30.64%	29.10%	13.13%	10.57%	-
Utilities	2.34%	1.76%	7.74%	7.52%	-
Financials	14.56%	14.03%	3.66%	0.13%	-
Communication Services	9.34%	7.19%	11.83%	12.44%	-
Health Care	9.56%	9.17%	5.11%	1.68%	-
Pooled Vehicles	0.00%	5.50%	0.00%	8.18%	-
Real Estate	2.47%	1.63%	3.44%	2.02%	-
Non Equity	-	0.70%	-	1.08%	-
Total	**-**	**-**	**8.18%**	**5.48%**	**5.50%**

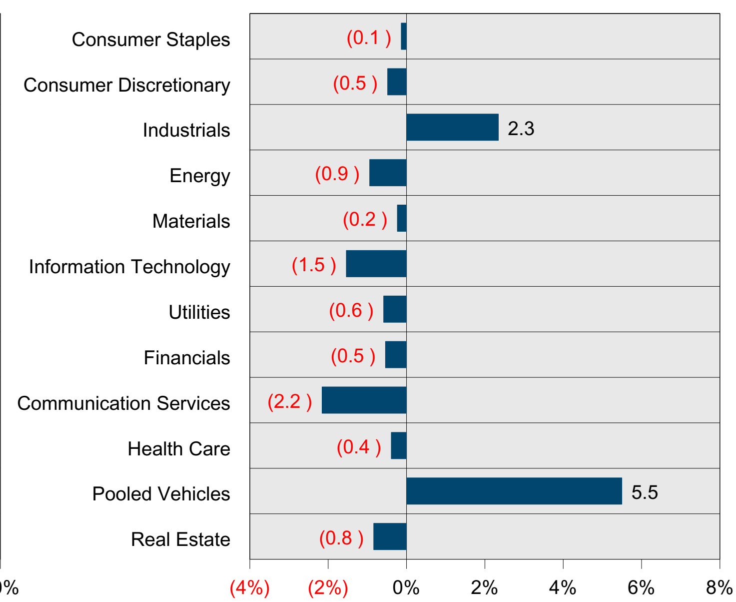
Return and Weight Comparisons

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

Buy-and-Hold Returns vs Target Returns
Quarter Ended 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.

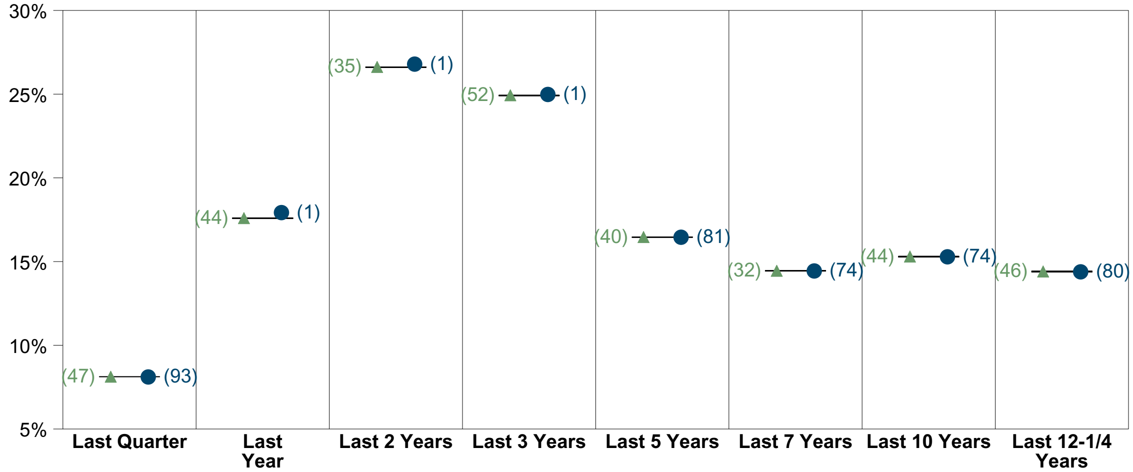
Quarterly Summary and Highlights

- RSA Equity's portfolio posted a 8.11% return for the quarter placing it in the 93 percentile of the Callan S&P 500 Index group for the quarter and in the 1 percentile for the last year.
- RSA Equity's portfolio underperformed the S&P 500 Index by 0.02% for the quarter and outperformed the S&P 500 Index for the year by 0.33%.

Quarterly Asset Growth

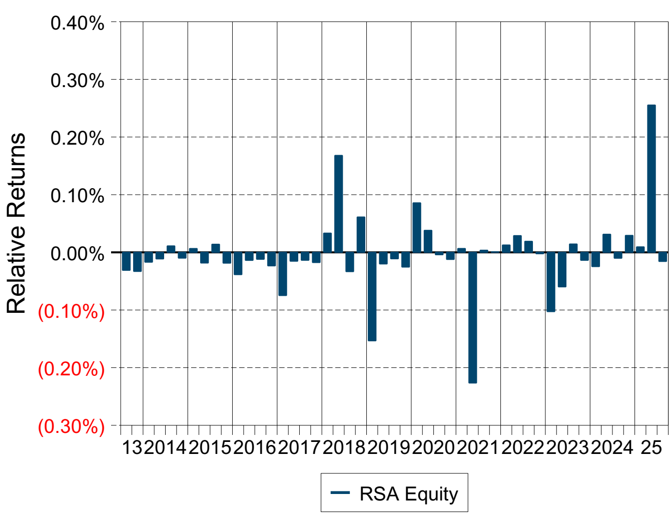
Beginning Market Value	$154,348,963
Net New Investment	$-5,784
Investment Gains/(Losses)	$12,513,846
Ending Market Value	$166,857,026

Performance vs Callan S&P 500 Index (Gross)

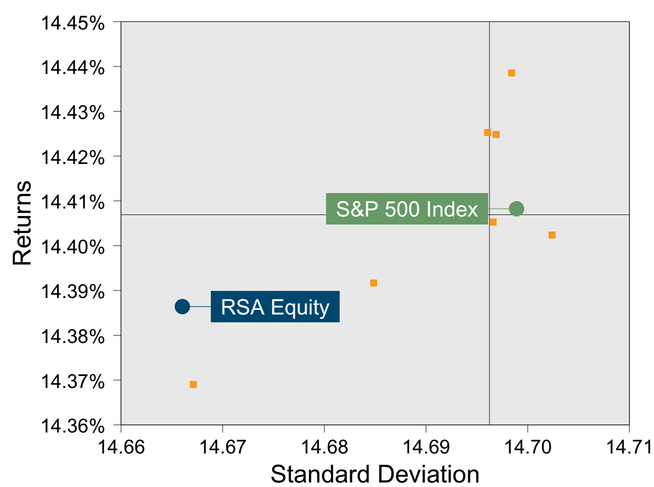


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 12-1/4 Years
10th Percentile	8.13	17.62	26.64	24.94	16.48	14.47	15.33	14.44
25th Percentile	8.13	17.62	26.63	24.94	16.47	14.46	15.32	14.43
Median	8.12	17.59	26.61	24.94	16.46	14.45	15.30	14.41
75th Percentile	8.12	17.57	26.61	24.93	16.46	14.44	15.28	14.39
90th Percentile	8.11	17.56	26.58	24.89	16.43	14.42	15.26	14.37
RSA Equity ●	8.11	17.92	26.79	24.98	16.45	14.44	15.29	14.39
S&P 500 Index ▲	8.12	17.60	26.63	24.94	16.47	14.45	15.30	14.41

Relative Return vs S&P 500 Index



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

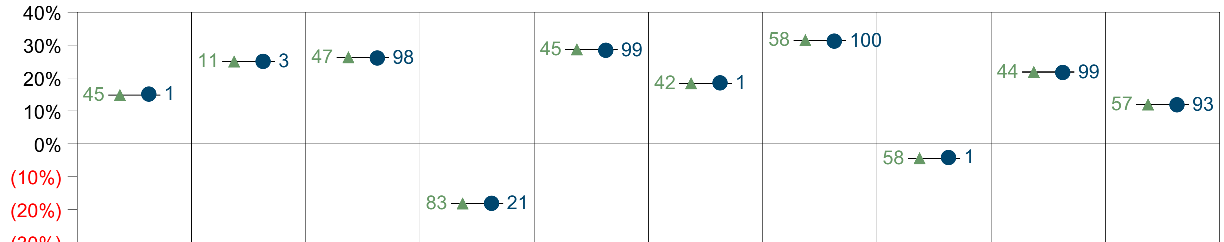


RSA Equity
Return Analysis Summary

Return Analysis

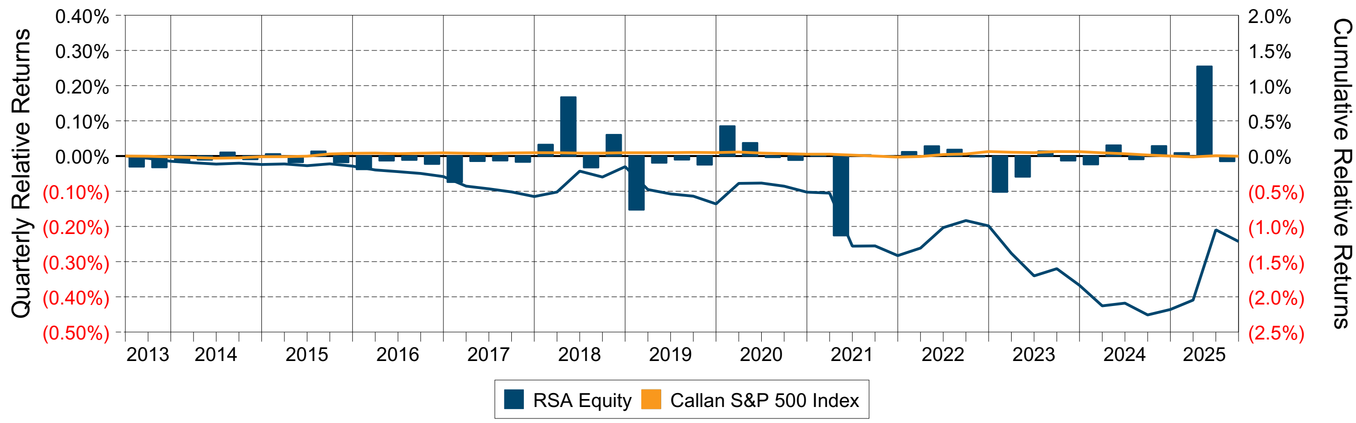
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan S&P 500 Index (Gross)

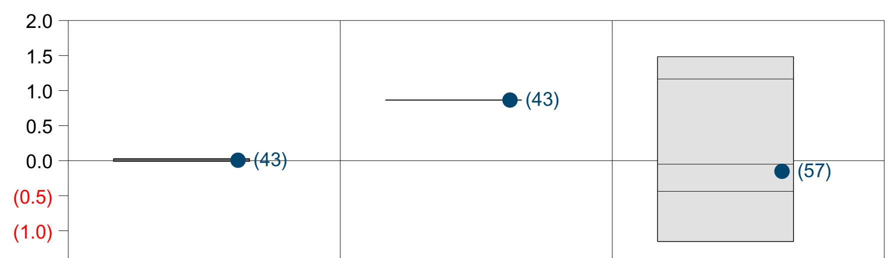


	12/24- 9/25	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	14.86	25.02	26.31	(18.04)	28.72	18.44	31.54	(4.35)	21.89	12.03
25th Percentile	14.85	25.01	26.30	(18.07)	28.71	18.43	31.51	(4.37)	21.86	11.99
Median	14.83	25.00	26.29	(18.10)	28.70	18.38	31.49	(4.38)	21.83	11.96
75th Percentile	14.81	24.99	26.27	(18.11)	28.66	18.34	31.43	(4.40)	21.78	11.93
90th Percentile	14.80	24.97	26.24	(18.12)	28.63	18.33	31.41	(4.42)	21.76	11.88
RSA Equity ●	15.12	25.05	26.08	(18.06)	28.43	18.53	31.21	(4.17)	21.68	11.86
S&P 500 Index ▲	14.83	25.02	26.29	(18.11)	28.71	18.40	31.49	(4.38)	21.83	11.96

Cumulative and Quarterly Relative Returns vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index
Rankings Against Callan S&P 500 Index (Gross)
Twelve and One-Quarter Years Ended September 30, 2025



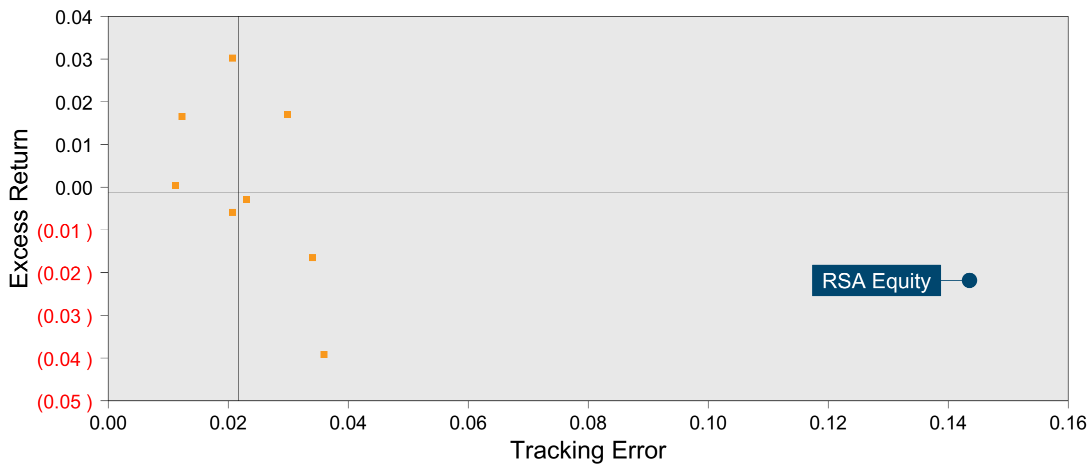
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.03	0.87	1.48
25th Percentile	0.02	0.87	1.17
Median	0.00	0.86	(0.05)
75th Percentile	(0.01)	0.86	(0.44)
90th Percentile	(0.01)	0.86	(1.15)
RSA Equity ●	0.01	0.86	(0.15)

RSA Equity
Risk Analysis Summary

Risk Analysis

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

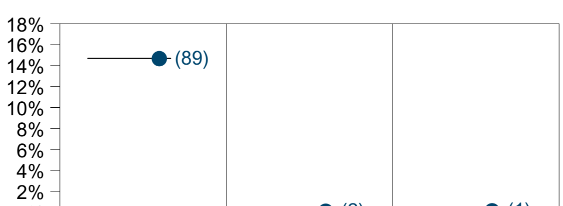
Risk Analysis vs Callan S&P 500 Index (Gross)
Twelve and One-Quarter Years Ended September 30, 2025



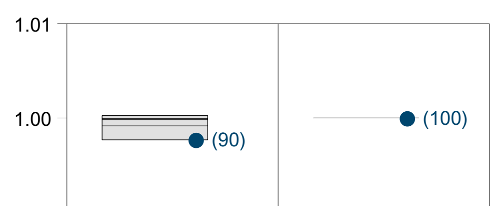
Market Capture vs S&P 500 Index
Rankings Against Callan S&P 500 Index (Gross)
Twelve and One-Quarter Years Ended September 30, 2025

	Up Market Capture	Down Market Capture
10th Percentile	100.32	100.00
25th Percentile	100.13	99.99
Median	99.96	99.95
75th Percentile	99.78	99.94
90th Percentile	99.31	99.85
RSA Equity ●	99.44	99.77

Risk Statistics Rankings vs S&P 500 Index
Rankings Against Callan S&P 500 Index (Gross)
Twelve and One-Quarter Years Ended September 30, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	14.70	0.04	0.04
25th Percentile	14.70	0.02	0.03
Median	14.70	0.01	0.02
75th Percentile	14.69	0.00	0.01
90th Percentile	14.67	0.00	0.01
RSA Equity ●	14.67	0.10	0.14



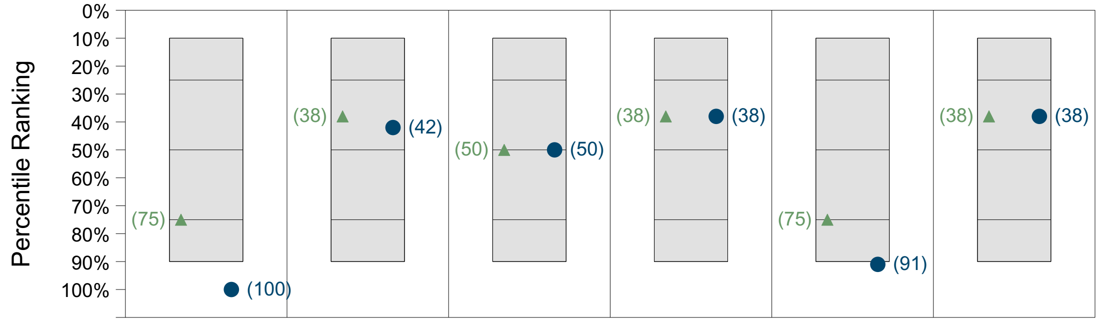
	Beta	R-Squared
10th Percentile	1.00	1.00
25th Percentile	1.00	1.00
Median	1.00	1.00
75th Percentile	1.00	1.00
90th Percentile	1.00	1.00
RSA Equity ●	1.00	1.00

Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan S&P 500 Index
as of September 30, 2025

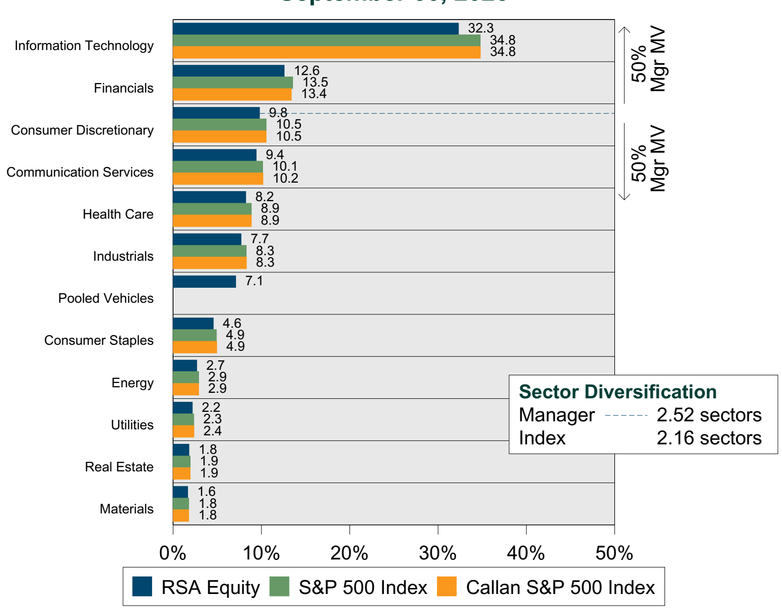


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	411.58	24.10	5.90	16.92	1.17	0.11
25th Percentile	408.59	22.99	5.15	16.56	1.17	0.03
Median	407.20	22.98	5.15	16.53	1.17	0.02
75th Percentile	405.74	22.84	5.12	16.27	1.16	0.01
90th Percentile	405.72	22.84	5.12	16.27	1.09	0.01
RSA Equity ●	279.43	22.98	5.15	16.56	1.08	0.03
S&P 500 Index ▲	405.74	22.99	5.15	16.56	1.16	0.03

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

	Number of Securities	Issue Diversification
10th Percentile	503	23
25th Percentile	503	23
Median	503	22
75th Percentile	502	22
90th Percentile	477	19
RSA Equity ●	504	18
S&P 500 Index ▲	503	23

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	$12,345,252	7.4%	18.10%	4533.89	32.39	0.02%	33.55%
Microsoft Corp	Information Technology	$10,440,318	6.3%	4.30%	3850.01	32.05	0.70%	14.79%
Apple Inc	Information Technology	$10,247,075	6.1%	24.25%	3778.81	31.80	0.41%	11.50%
Amazon.Com	Consumer Discretionary	$5,778,424	3.5%	0.08%	2341.69	29.77	0.00%	17.20%
Meta Platforms Inc	Communication Services	$4,319,623	2.6%	(0.43)%	1592.84	24.93	0.29%	12.00%
Broadcom Ltd Shs	Information Technology	$4,207,672	2.5%	19.89%	1557.95	36.71	0.72%	40.00%
Alphabet Inc Cl A	Communication Services	$3,834,659	2.3%	38.07%	1414.11	23.25	0.35%	16.70%
Tesla Mtrs Inc	Consumer Discretionary	$3,383,874	2.0%	40.00%	1478.76	209.28	0.00%	(1.22)%
Alphabet Inc Cl C	Communication Services	$3,084,074	1.8%	37.42%	1322.48	23.24	0.34%	16.75%
Berkshire Hathaway Inc Del Cl B New	Financials	$2,500,126	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
Applovin Corp	Information Technology	$527,408	0.3%	105.25%	221.05	56.91	0.00%	80.10%
Western Digital Corp	Information Technology	$112,976	0.1%	87.83%	41.65	17.63	0.33%	5.28%
Warner Bros Discovery Inc	Communication Services	$131,124	0.1%	70.42%	48.35	(1395.00)	0.00%	(24.15)%
Seagate Technology Hldngs Pl Ord Shs	Information Technology	$136,207	0.1%	64.05%	50.27	21.41	1.22%	14.20%
Corning	Information Technology	$173,411	0.1%	56.63%	70.27	29.37	1.37%	16.65%
Teradyne Inc	Information Technology	$59,323	0.0%	53.22%	21.89	32.98	0.35%	15.20%
Robinhood Markets Inc	Financials	$300,535	0.2%	52.92%	110.82	72.02	0.00%	-
Intel Corp	Information Technology	$398,205	0.2%	49.78%	156.69	66.97	0.00%	(47.02)%
Paramount Skydance B	Communication Services	$15,836	0.0%	47.07%	20.14	15.26	1.06%	2.54%
INVESCO Ltd Shs	Financials	$27,734	0.0%	46.90%	10.23	10.59	3.66%	12.55%

10 Worst Performers

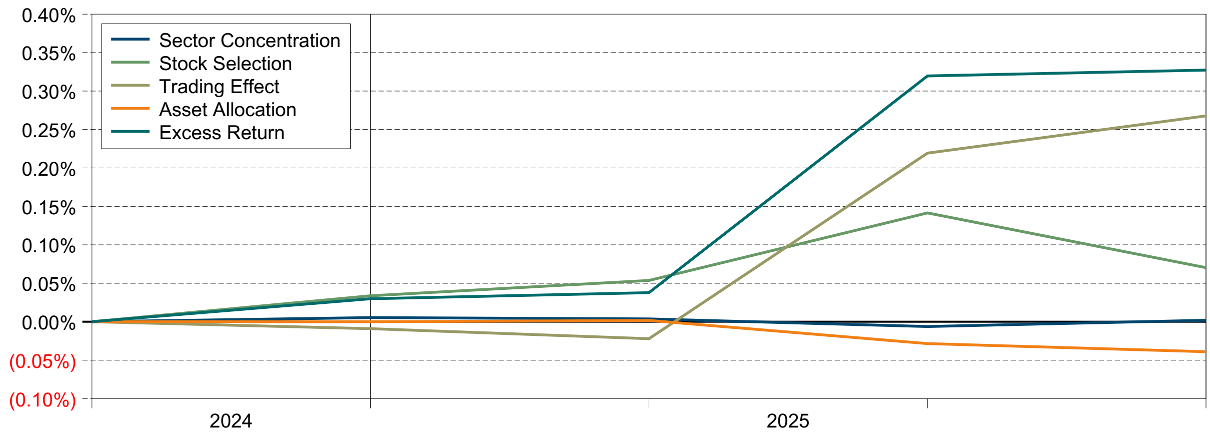
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Molina Healthcare Inc	Health Care	$28,130	0.0%	(35.76)%	10.37	9.93	0.00%	6.40%
Factset Resh Sys Inc	Financials	$29,508	0.0%	(35.76)%	10.83	16.32	1.54%	7.65%
Gartner Inc	Information Technology	$53,888	0.0%	(34.97)%	19.91	20.57	0.00%	1.20%
Centene Corp Del	Health Care	$45,135	0.0%	(34.27)%	17.52	13.28	0.00%	8.80%
Align Technology Inc	Health Care	$22,915	0.0%	(33.86)%	9.08	11.77	0.00%	9.45%
Carmax	Consumer Discretionary	$18,262	0.0%	(33.24)%	6.59	11.36	0.00%	15.70%
Charter Communications Inc N Cl A	Communication Services	$69,326	0.0%	(32.71)%	37.58	6.52	0.00%	11.15%
The Trade Desk Inc Com Cl A	Communication Services	$59,253	0.0%	(31.92)%	21.84	25.18	0.00%	15.50%
Chipotle Mexican Grill Inc	Consumer Discretionary	$142,495	0.1%	(30.20)%	52.55	28.65	0.00%	15.60%
Fiserv	Financials	$190,043	0.1%	(25.22)%	70.09	11.28	0.00%	15.90%

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

Cumulative Attribution and Ranking

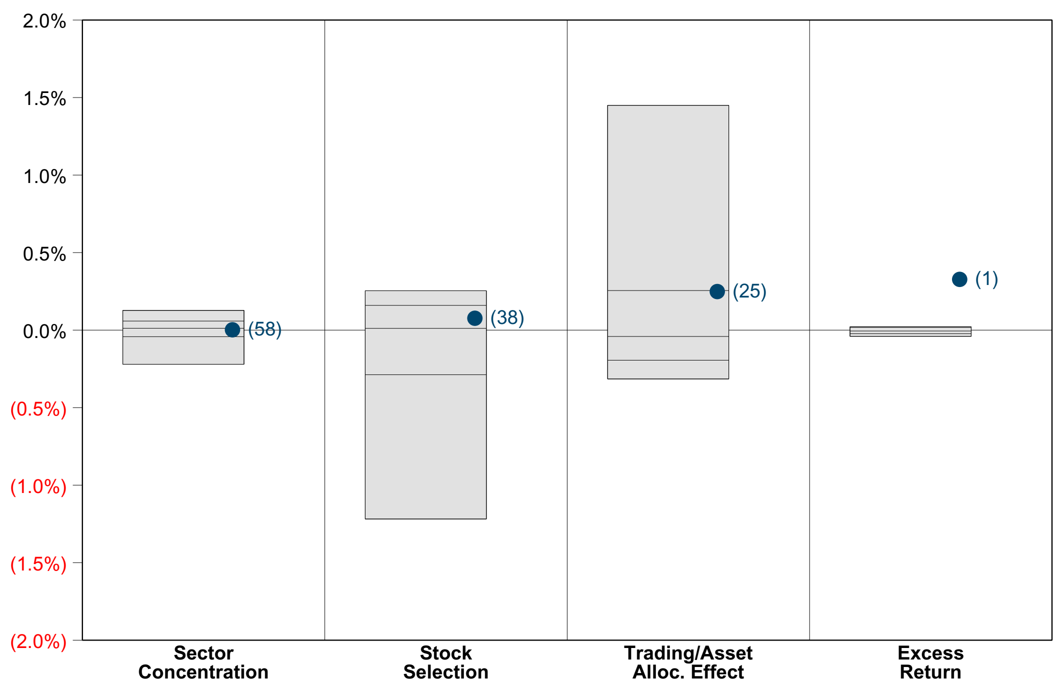
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs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

Cumulative Attribution Effects vs S&P 500 Index



Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
17.92%		17.60%		0.00%		0.08%		0.29%		(0.04%)

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



	Sector Concentration	Stock Selection	Trading/Asset Alloc. Effect	Excess Return
10th Percentile	0.13	0.25	1.45	0.02
25th Percentile	0.06	0.16	0.26	0.02
Median	0.01	0.01	(0.04)	(0.01)
75th Percentile	(0.04)	(0.29)	(0.19)	(0.02)
90th Percentile	(0.22)	(1.22)	(0.31)	(0.04)
RSA Equity ●	0.00	0.08	0.25	0.33

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.

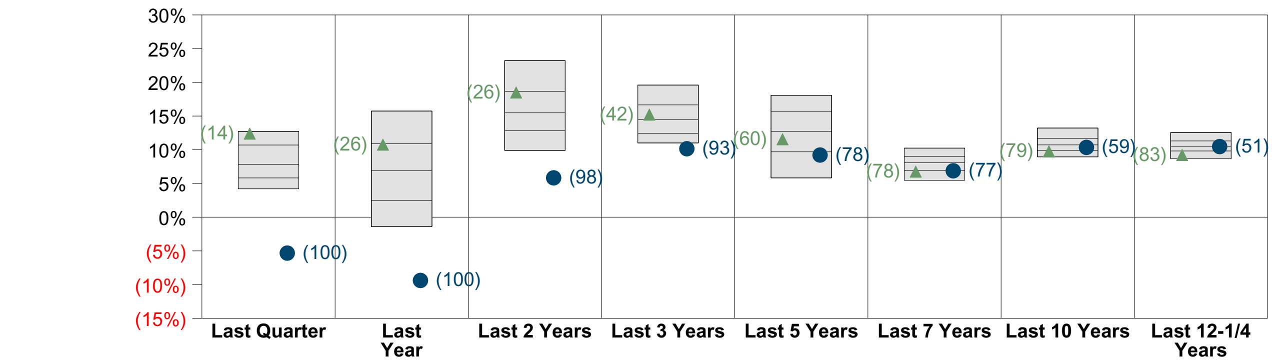
Quarterly Summary and Highlights

- Atlanta Capital Management's portfolio posted a (5.33)% 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 17.72% for the quarter and underperformed the Russell 2000 Index for the year by 20.15%.

Quarterly Asset Growth

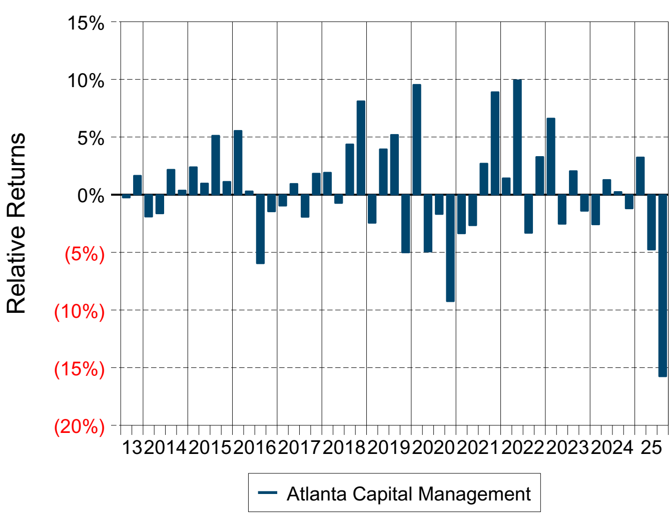
Beginning Market Value	$21,181,769
Net New Investment	$-39,379
Investment Gains/(Losses)	$-1,127,221
Ending Market Value	$20,015,168

Performance vs Callan Small Capitalization (Gross)

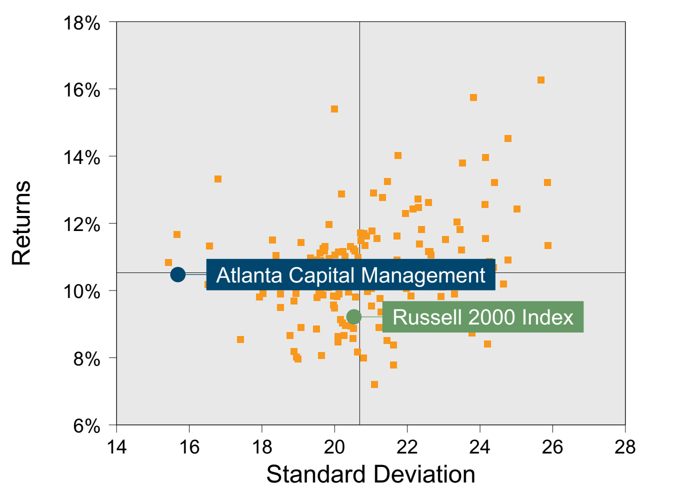


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 12-1/4 Years
10th Percentile	12.72	15.74	23.23	19.59	18.08	10.25	13.22	12.56
25th Percentile	10.70	10.90	18.67	16.66	15.72	9.01	11.68	11.31
Median	7.84	6.91	15.48	14.48	12.73	8.07	10.72	10.53
75th Percentile	5.82	2.47	12.84	12.44	9.69	6.94	9.90	9.82
90th Percentile	4.21	(1.40)	9.91	11.01	5.83	5.48	8.95	8.66
Atlanta Capital Management ●	(5.33)	(9.39)	5.83	10.15	9.22	6.88	10.35	10.47
Russell 2000 Index ▲	12.39	10.76	18.49	15.21	11.56	6.76	9.77	9.22

Relative Return vs Russell 2000 Index



Callan Small Capitalization (Gross)
Annualized Twelve and One-Quarter Year Risk vs Return

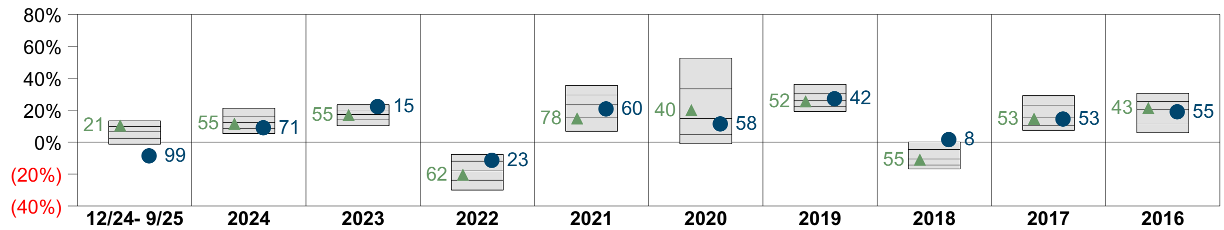


Atlanta Capital Management
Return Analysis Summary

Return Analysis

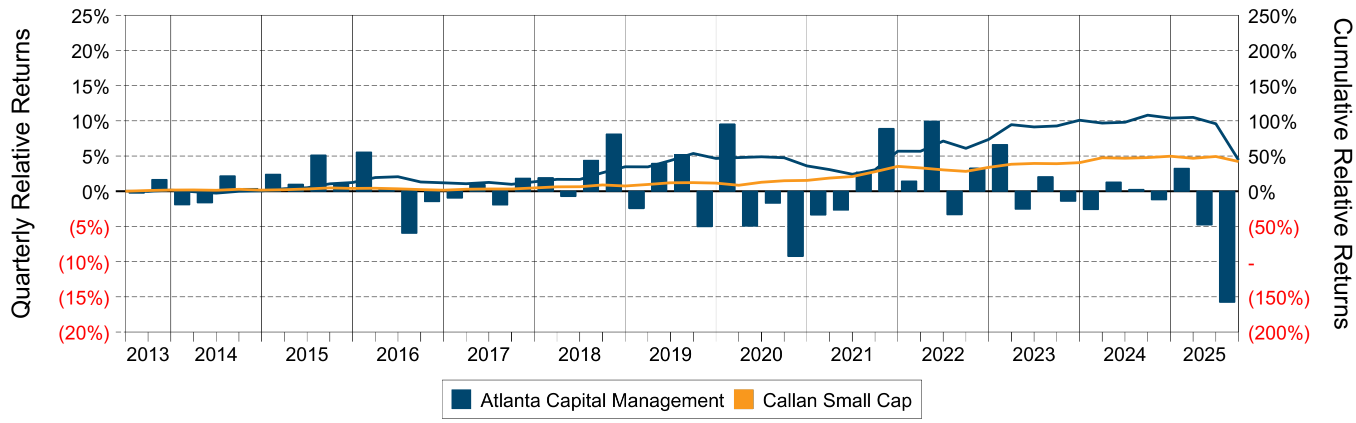
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

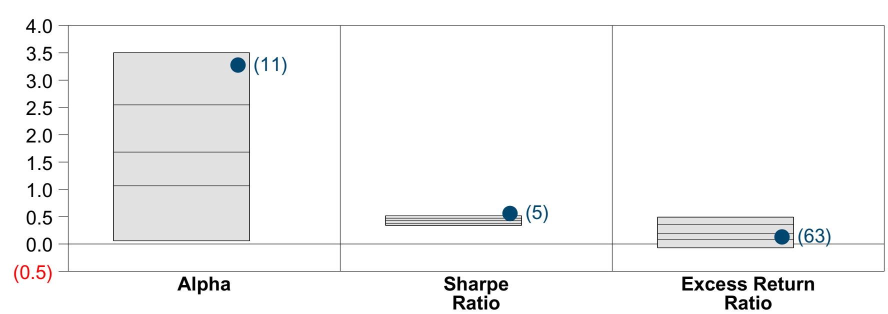


	12/24- 9/25	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	13.31	21.27	23.42	(7.67)	35.53	52.59	36.19	0.13	29.08	30.61
25th Percentile	9.77	16.24	20.09	(11.95)	29.52	33.38	30.30	(4.56)	23.16	25.49
Median	6.52	12.26	17.32	(18.01)	23.40	14.83	25.95	(10.57)	15.21	20.30
75th Percentile	2.39	8.65	13.97	(23.86)	15.63	4.69	22.18	(14.35)	10.28	11.37
90th Percentile	(1.26)	5.41	10.25	(30.01)	6.82	(1.04)	19.25	(16.78)	7.42	5.87
Atlanta Capital Management ●	(8.59)	9.00	22.25	(11.40)	20.80	11.42	27.17	1.60	14.46	19.00
Russell 2000 Index ▲	10.39	11.54	16.93	(20.44)	14.82	19.96	25.52	(11.01)	14.65	21.31

Cumulative and Quarterly Relative Returns vs Russell 2000 Index



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

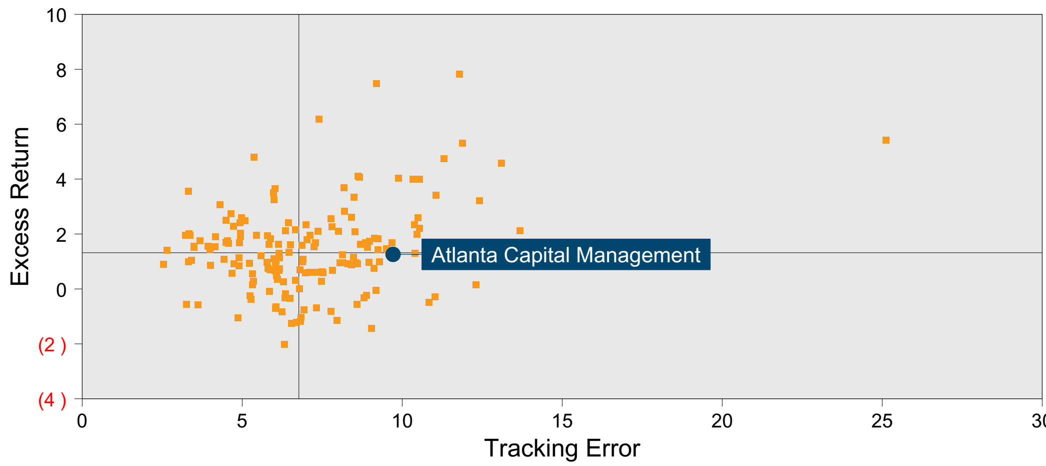


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.50	0.52	0.49
25th Percentile	2.55	0.47	0.36
Median	1.68	0.43	0.19
75th Percentile	1.07	0.38	0.08
90th Percentile	0.06	0.34	(0.07)
Atlanta Capital Management ●	3.28	0.56	0.13

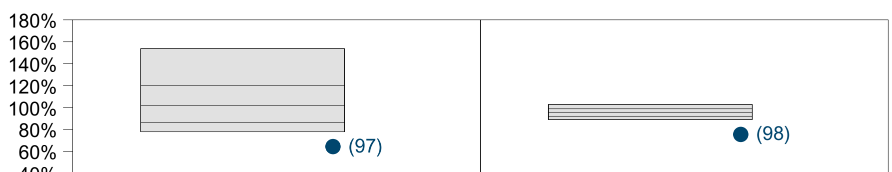
Risk Analysis

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

Risk Analysis vs Callan Small Capitalization (Gross)
Twelve and One-Quarter Years Ended September 30, 2025

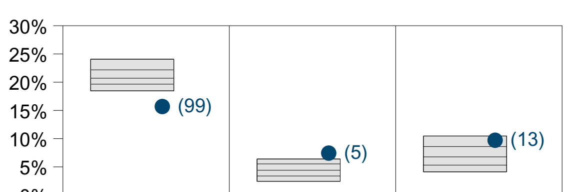


Market Capture vs Russell 2000 Index
Rankings Against Callan Small Capitalization (Gross)
Twelve and One-Quarter Years Ended September 30, 2025

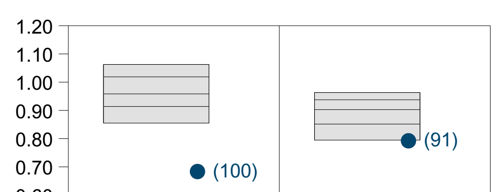


	Up Market Capture	Down Market Capture
10th Percentile	153.78	102.87
25th Percentile	120.04	98.91
Median	101.83	95.79
75th Percentile	86.23	92.15
90th Percentile	77.99	89.07
Atlanta Capital Management ●	64.48	75.56

Risk Statistics Rankings vs Russell 2000 Index
Rankings Against Callan Small Capitalization (Gross)
Twelve and One-Quarter Years Ended September 30, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	24.07	6.40	10.46
25th Percentile	22.18	5.53	8.60
Median	20.70	4.41	6.77
75th Percentile	19.65	3.38	5.31
90th Percentile	18.46	2.44	4.12
Atlanta Capital Management ●	15.69	7.44	9.72



	Beta	R-Squared
10th Percentile	1.06	0.96
25th Percentile	1.02	0.94
Median	0.96	0.90
75th Percentile	0.91	0.85
90th Percentile	0.86	0.79
Atlanta Capital Management ●	0.68	0.79

Atlanta Capital Management
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

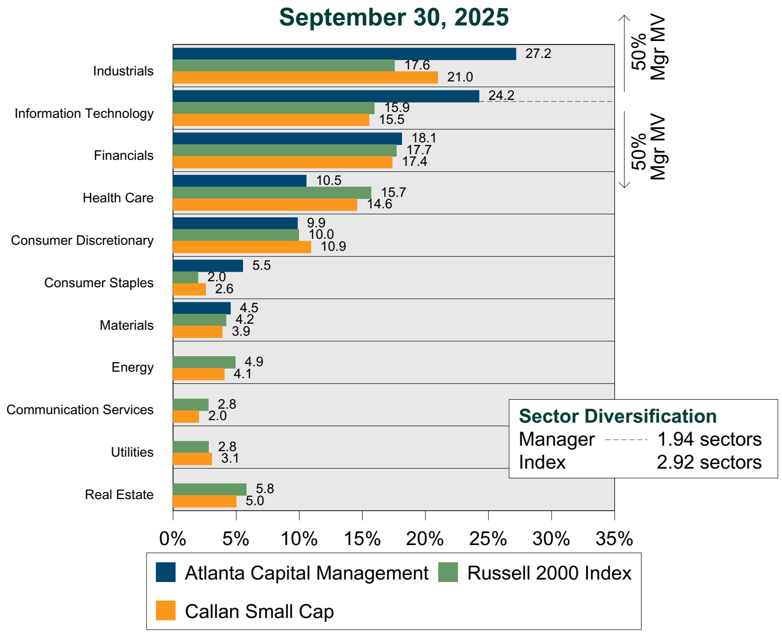
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small Capitalization
as of September 30, 2025

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	6.45	37.80	4.44	21.74	1.94	0.68
25th Percentile	5.20	28.43	3.64	17.86	1.71	0.49
Median	4.01	17.60	2.17	13.21	1.08	(0.12)
75th Percentile	3.21	14.39	1.65	9.34	0.40	(0.64)
90th Percentile	2.43	12.42	1.39	5.85	0.21	(1.00)
Atlanta Capital Management ●	3.95	16.59	2.91	14.08	0.74	0.12
Russell 2000 Index ▲	3.21	25.53	2.00	10.04	1.24	(0.18)

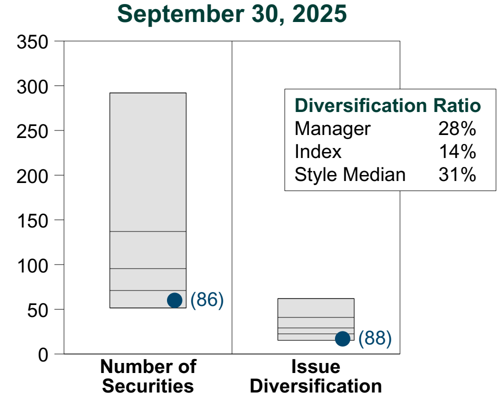
Sector Weights

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



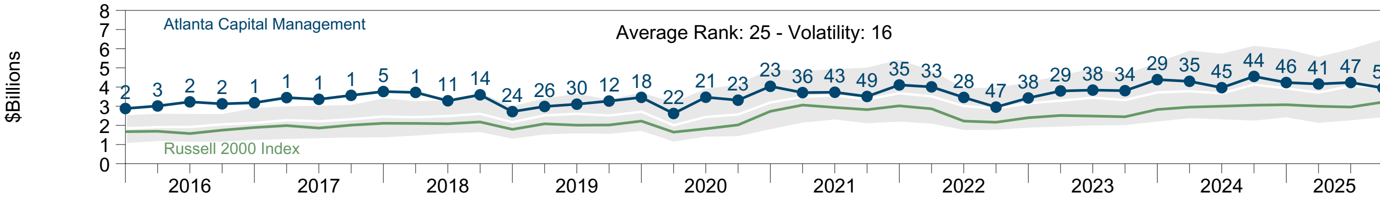
	Number of Securities	Issue Diversification
10th Percentile	292	62
25th Percentile	137	41
Median	96	29
75th Percentile	71	23
90th Percentile	52	15
Atlanta Capital Management ●	60	17
Russell 2000 Index ▲	1971	278

Portfolio Characteristics Analysis

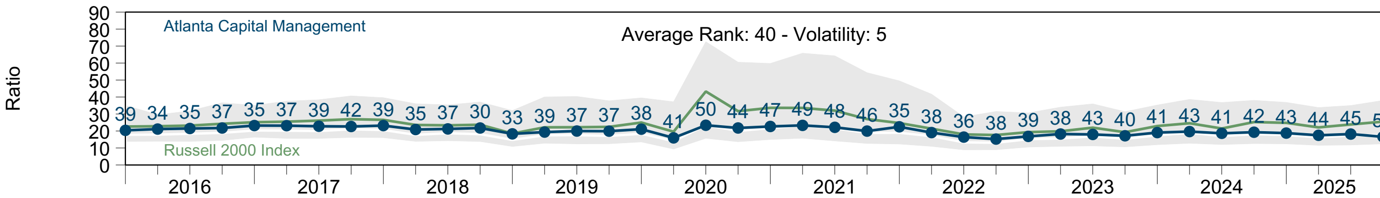
Callan Small Cap

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.

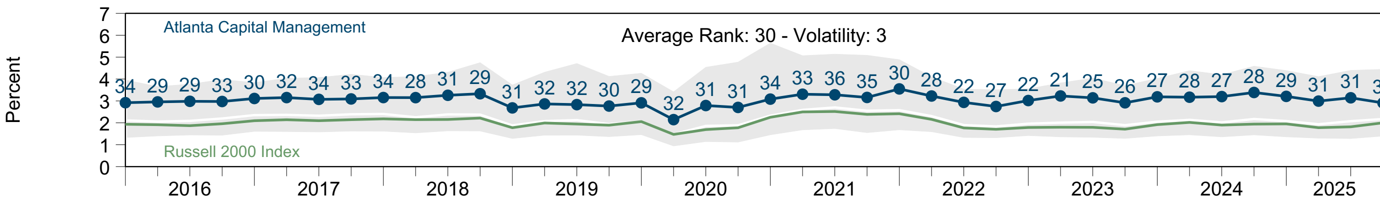
Weighted Median Market Cap



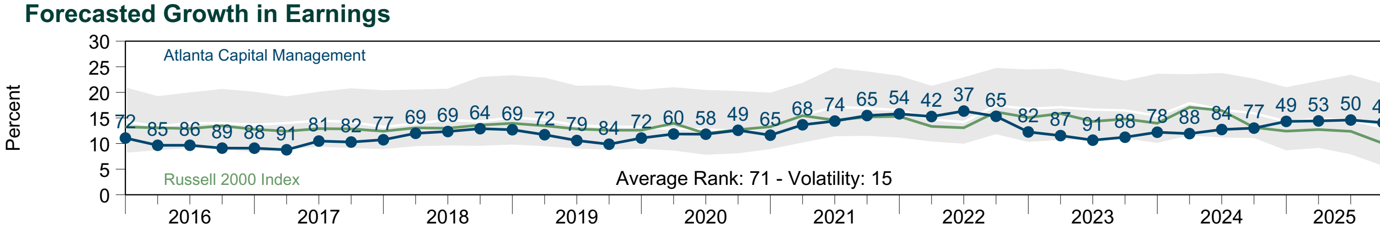
Forecasted P/E



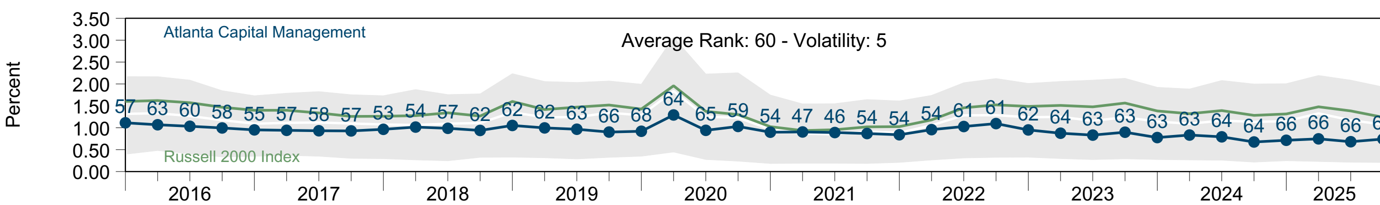
Price/Book Value



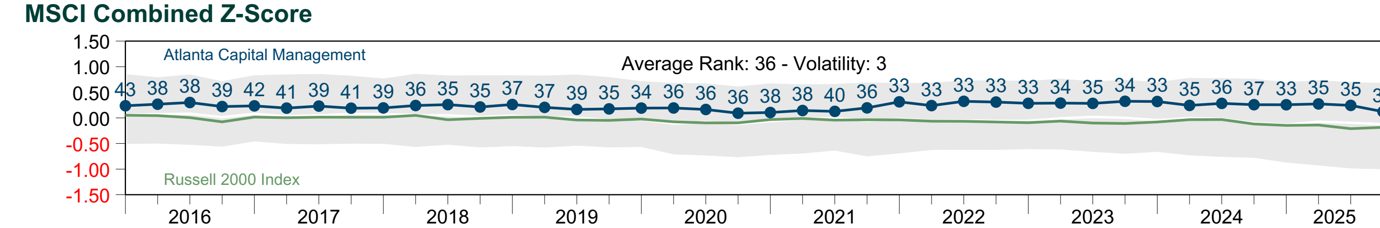
Forecasted Growth in Earnings



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	$800,776	4.0%	14.93%	5.90	21.81	0.56%	17.96%
Cbiz Inc	Industrials	$780,736	3.9%	(26.15)%	2.86	13.49	0.00%	19.29%
Inter Parfums Inc	Consumer Staples	$719,059	3.6%	(24.51)%	3.16	17.75	3.25%	13.13%
Dorman Products Inc	Consumer Discretionary	$697,563	3.5%	27.07%	4.76	16.75	0.00%	19.10%
Selective Insurance Grp	Financials	$658,451	3.3%	(5.98)%	4.93	10.22	1.87%	7.83%
Frontdoor Inc Com	Consumer Discretionary	$585,827	2.9%	14.17%	4.90	16.40	0.00%	29.10%
Blackbaud Inc	Information Technology	$571,587	2.9%	0.16%	3.12	13.87	0.00%	5.10%
Donnelley Finl Solutions Inc Com	Financials	$549,581	2.7%	(16.58)%	1.41	12.36	0.00%	8.02%
Aci Worldwide, Inc.	Information Technology	$547,330	2.7%	14.94%	5.45	21.17	0.00%	29.94%
Insight Enterprises Inc	Information Technology	$540,739	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	$697,563	3.5%	27.07%	4.76	16.75	0.00%	19.10%
Aaon Inc Com Par $0.004	Industrials	$298,167	1.5%	26.85%	7.62	50.67	0.43%	20.94%
Affiliated Managers Group	Financials	$375,527	1.9%	21.18%	6.77	8.76	0.02%	9.14%
Kar Auction Svcs Inc	Industrials	$230,672	1.2%	17.71%	3.06	23.02	0.00%	15.21%
Aci Worldwide, Inc.	Information Technology	$547,330	2.7%	14.94%	5.45	21.17	0.00%	29.94%
Moog Inc Cl A	Industrials	$800,776	4.0%	14.93%	5.90	21.81	0.56%	17.96%
Frontdoor Inc Com	Consumer Discretionary	$585,827	2.9%	14.17%	4.90	16.40	0.00%	29.10%
Patrick Inds Inc	Consumer Discretionary	$153,283	0.8%	12.48%	3.44	19.60	1.55%	95.00%
Commvault Systems Inc	Information Technology	$531,793	2.7%	8.29%	8.39	42.37	0.00%	14.43%
Southstate Bank	Financials	$183,799	0.9%	8.13%	10.01	10.64	2.43%	6.71%

10 Worst Performers

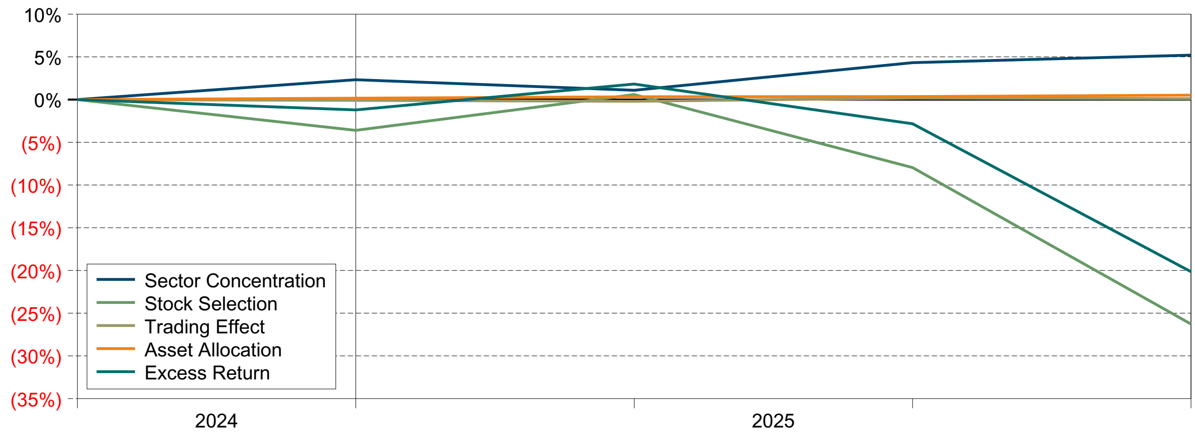
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Mesa Labs Inc	Health Care	$107,551	0.5%	(28.71)%	0.37	40.86	0.96%	19.68%
Power Integrations Inc	Information Technology	$145,440	0.7%	(27.73)%	2.26	25.04	2.09%	22.82%
Kirby Corp	Industrials	$301,004	1.5%	(26.42)%	4.66	12.14	0.00%	15.40%
Cbiz Inc	Industrials	$780,736	3.9%	(26.15)%	2.86	13.49	0.00%	19.29%
Inter Parfums Inc	Consumer Staples	$719,059	3.6%	(24.51)%	3.16	17.75	3.25%	13.13%
Sps Comm Inc	Information Technology	$199,845	1.0%	(23.48)%	3.95	23.39	0.00%	22.54%
National Resh Corp Cl A	Health Care	$100,195	0.5%	(23.24)%	0.29	24.11	3.76%	(4.14)%
Novanta Inc Com	Information Technology	$125,788	0.6%	(22.32)%	3.60	27.45	0.00%	9.21%
Prestige Consumer Health	Health Care	$341,266	1.7%	(21.85)%	3.07	13.41	0.00%	7.00%
Bruker Corp	Health Care	$160,923	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

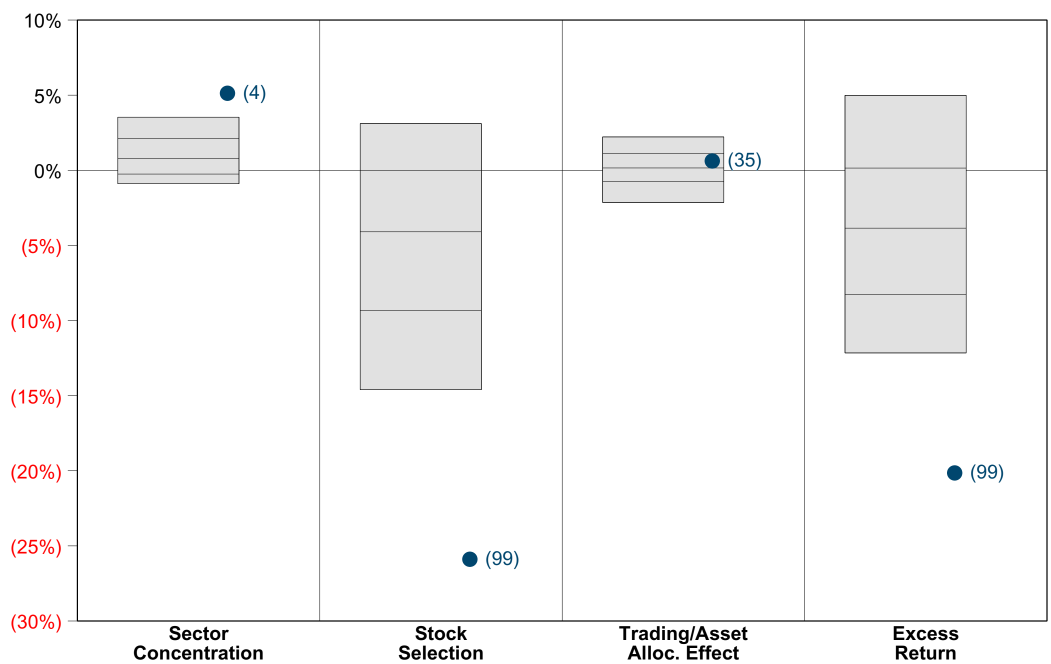
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs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

Cumulative Attribution Effects vs Russell 2000 Index



Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
(9.39%)		10.76%		5.13%		(25.89%)		0.11%		0.51%

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



	Sector Concentration	Stock Selection	Trading/Asset Alloc. Effect	Excess Return
10th Percentile	3.53	3.11	2.22	4.99
25th Percentile	2.13	(0.02)	1.11	0.15
Median	0.79	(4.09)	0.15	(3.85)
75th Percentile	(0.25)	(9.32)	(0.74)	(8.28)
90th Percentile	(0.89)	(14.60)	(2.14)	(12.16)
Atlanta Capital Management ●	5.13	(25.89)	0.62	(20.15)

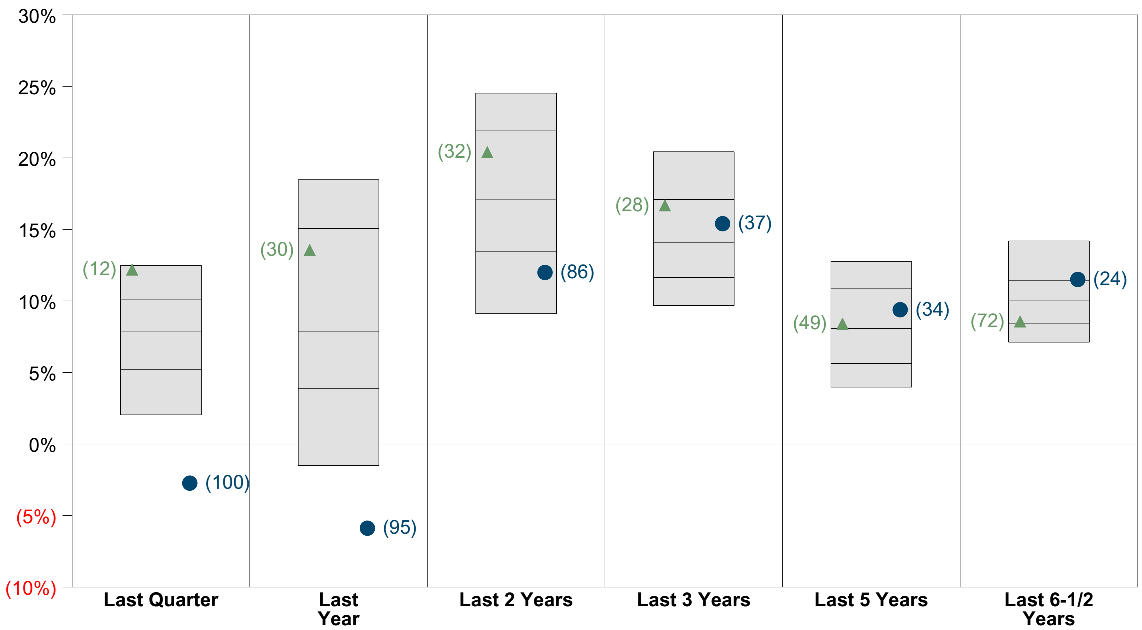
Quarterly Summary and Highlights

- Wasatch Advisors's portfolio posted a (2.74)% 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 14.93% for the quarter and underperformed the Russell 2000 Growth Index for the year by 19.45%.

Quarterly Asset Growth

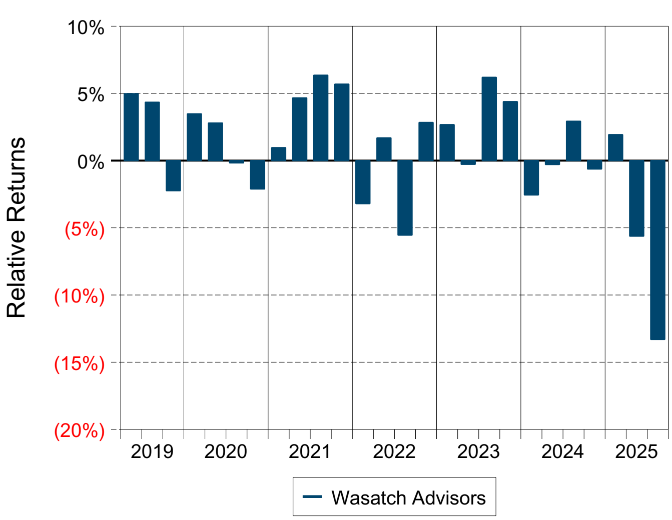
Beginning Market Value	$21,125,119
Net New Investment	$-42,052
Investment Gains/(Losses)	$-577,171
Ending Market Value	$20,505,896

Performance vs Callan Small Cap Growth (Gross)

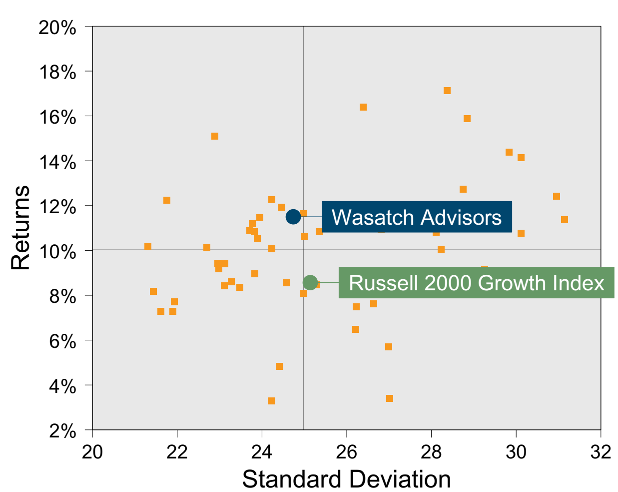


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 6-1/2 Years
10th Percentile	12.49	18.47	24.53	20.43	12.77	14.19
25th Percentile	10.08	15.07	21.89	17.09	10.85	11.42
Median	7.84	7.84	17.11	14.10	8.07	10.06
75th Percentile	5.22	3.89	13.44	11.64	5.63	8.45
90th Percentile	2.04	(1.51)	9.11	9.68	3.98	7.12
Wasatch Advisors ●	(2.74)	(5.89)	11.99	15.40	9.39	11.50
Russell 2000 Growth Index ▲	12.19	13.56	20.40	16.68	8.41	8.57

Relative Return vs Russell 2000 Growth Index



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

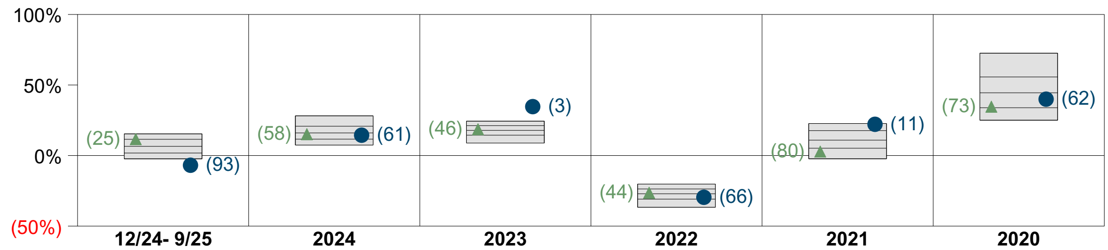


Wasatch Advisors
Return Analysis Summary

Return Analysis

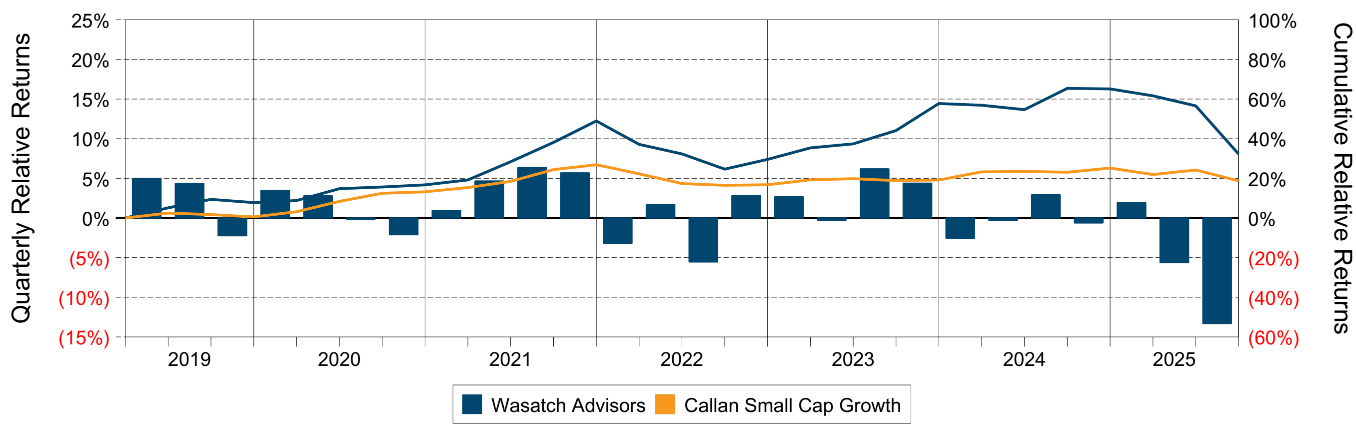
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

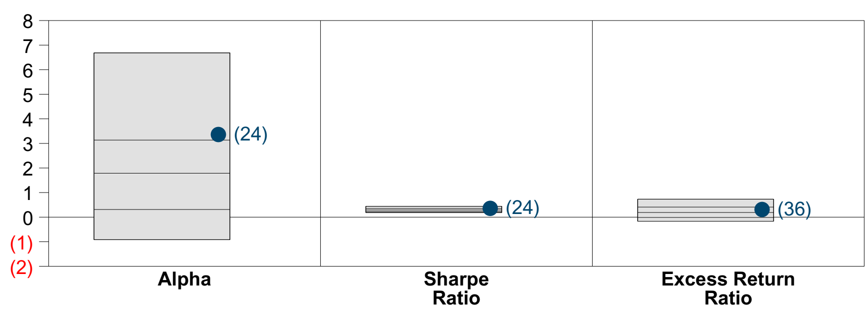


	12/24- 9/25	2024	2023	2022	2021	2020
10th Percentile	15.36	28.14	24.39	(20.23)	22.70	72.54
25th Percentile	11.52	20.78	21.20	(23.68)	17.66	55.71
Median	6.52	16.05	17.84	(27.10)	10.91	44.48
75th Percentile	1.81	11.63	14.43	(30.88)	5.19	33.89
90th Percentile	(2.33)	7.42	8.87	(36.65)	(2.30)	25.07
Wasatch Advisors ●	(6.88)	14.44	34.68	(29.59)	22.16	39.96
Russell 2000 Growth Index ▲	11.65	15.15	18.66	(26.36)	2.83	34.63

Cumulative and Quarterly Relative Returns vs Russell 2000 Growth Index



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



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	6.69	0.44	0.73
25th Percentile	3.14	0.35	0.41
Median	1.79	0.29	0.19
75th Percentile	0.31	0.23	(0.01)
90th Percentile	(0.92)	0.19	(0.17)
Wasatch Advisors ●	3.36	0.36	0.31

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.

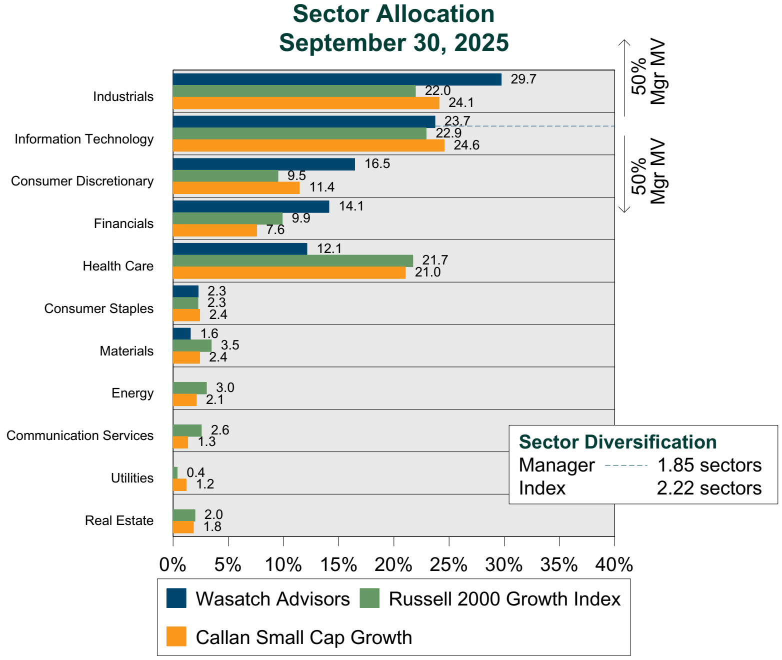
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small Cap Growth
as of September 30, 2025

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	6.97	55.65	5.19	24.76	0.53	0.85
25th Percentile	6.37	39.32	4.62	22.93	0.40	0.69
Median	5.69	31.43	4.03	20.44	0.30	0.60
75th Percentile	4.87	27.01	3.60	17.77	0.19	0.49
90th Percentile	3.36	23.35	3.13	15.73	0.11	0.37
Wasatch Advisors ●	5.96	25.14	4.12	19.51	0.41	0.58
Russell 2000 Growth Index ▲	3.91	36.62	4.33	16.20	0.52	0.55

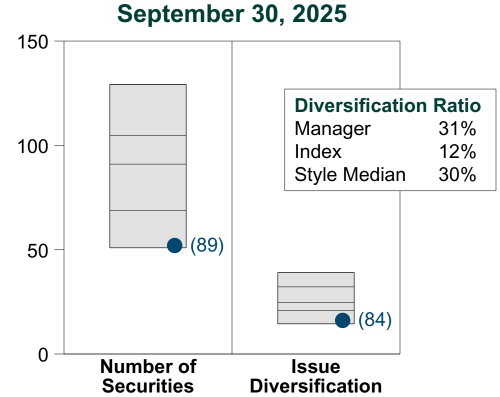
Sector Weights

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



	Number of Securities	Issue Diversification
10th Percentile	129	39
25th Percentile	105	32
Median	91	25
75th Percentile	69	21
90th Percentile	51	14
Wasatch Advisors ●	52	16
Russell 2000 Growth Index ▲	1104	128

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	$770,575	3.8%	(9.54)%	8.17	22.14	0.00%	25.00%
Procore Technologies Inc	Information Technology	$761,139	3.7%	6.57%	10.95	46.15	0.00%	-
Rbc Bearings Inc	Industrials	$738,819	3.6%	1.43%	12.32	31.63	0.00%	14.51%
Casella Waste Systems A	Industrials	$738,736	3.6%	(17.77)%	5.93	76.09	0.00%	12.33%
Ensign Group Inc	Health Care	$730,990	3.6%	12.04%	9.97	24.82	0.14%	15.40%
Nova Measuring Instruments L	Information Technology	$723,071	3.5%	12.28%	9.42	35.24	0.00%	30.01%
Fabrinet Shs	Information Technology	$694,966	3.4%	23.73%	13.03	28.77	0.00%	14.70%
Shift4 Pmts Inc Cl A	Financials	$630,036	3.1%	(21.91)%	5.21	12.15	0.00%	87.54%
Medpace Hldgs Inc	Health Care	$600,025	2.9%	63.82%	14.44	34.04	0.00%	11.73%
Ollies Bargain Outlt Hldgs I	Consumer Discretionary	$599,756	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	$600,025	2.9%	63.82%	14.44	34.04	0.00%	11.73%
Modine Mfg Co	Consumer Discretionary	$518,600	2.5%	44.32%	7.46	26.45	0.00%	36.80%
Aaon Inc Com Par $0.004	Industrials	$295,364	1.4%	26.85%	7.62	50.67	0.43%	20.94%
Fabrinet Shs	Information Technology	$694,966	3.4%	23.73%	13.03	28.77	0.00%	14.70%
Arhaus Inc Cl A	Consumer Discretionary	$253,090	1.2%	22.61%	0.57	21.56	0.00%	(15.02)%
Camtek Ltd Ord	Information Technology	$475,666	2.3%	21.42%	4.79	30.60	1.40%	30.88%
Enpro Inds Inc	Industrials	$543,078	2.7%	18.16%	4.76	26.53	0.55%	15.33%
Five Below Inc	Consumer Discretionary	$320,538	1.6%	17.93%	8.53	28.20	0.00%	1.90%
Moelis & Co Cl A	Financials	$455,735	2.2%	15.51%	5.29	22.53	3.65%	(23.55)%
Nova Measuring Instruments L	Information Technology	$723,071	3.5%	12.28%	9.42	35.24	0.00%	30.01%

10 Worst Performers

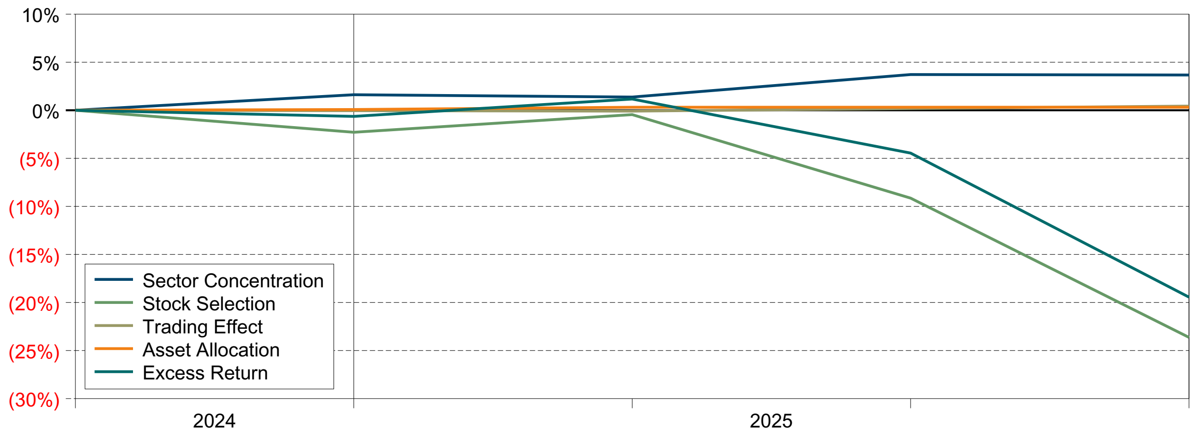
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Acv Auctions Inc Com Cl A	Industrials	$150,929	0.7%	(38.90)%	1.71	(128.70)	0.00%	-
Bellring Brands	Consumer Staples	$250,197	1.2%	(37.25)%	4.58	15.51	0.00%	8.44%
Vertex Inc Class A	Information Technology	$188,627	0.9%	(29.85)%	1.92	33.87	0.00%	13.90%
Goosehead Ins Inc Com Cl A	Financials	$217,009	1.1%	(29.47)%	1.89	33.30	0.00%	11.10%
Morningstar Inc	Financials	$234,562	1.1%	(25.98)%	9.79	22.36	0.78%	10.16%
Wingstop Inc	Consumer Discretionary	$260,740	1.3%	(25.19)%	7.03	51.94	0.48%	20.90%
Q2 Hldgs Inc	Information Technology	$293,903	1.4%	(22.65)%	4.52	30.00	0.00%	74.59%
Novanta Inc Com	Information Technology	$227,841	1.1%	(22.32)%	3.60	27.45	0.00%	9.21%
Shift4 Pmts Inc Cl A	Financials	$630,036	3.1%	(21.91)%	5.21	12.15	0.00%	87.54%
Freshpet Inc	Consumer Staples	$210,079	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

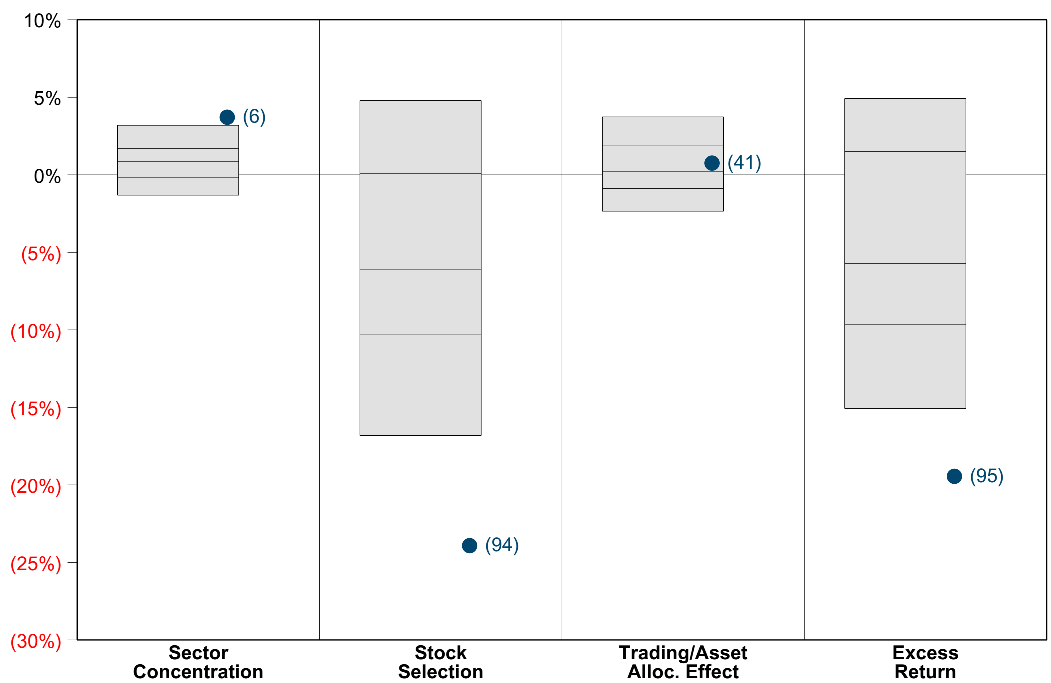
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs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

Cumulative Attribution Effects vs Russell 2000 Growth Index



Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
(5.89%)		13.56%		3.72%		(23.92%)		0.44%		0.32%

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)
Wasatch Advisors ●	3.72	(23.92)	0.76	(19.45)

International Equity
Period Ended September 30, 2025

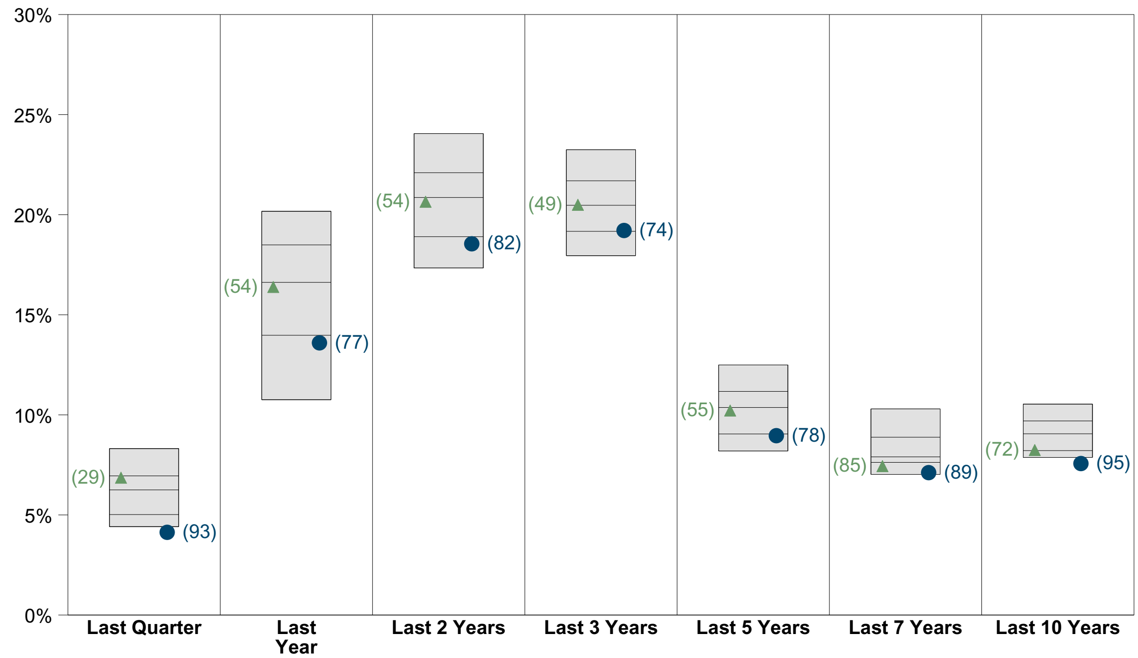
Quarterly Summary and Highlights

- International Equity's portfolio posted a 4.13% return for the quarter placing it in the 93 percentile of the Medium Endow & Fdtn International Equity group for the quarter and in the 77 percentile for the last year.
- International Equity's portfolio underperformed the MSCI ACWI xUS IMI by 2.73% for the quarter and underperformed the MSCI ACWI xUS IMI for the year by 2.79%.

Quarterly Asset Growth

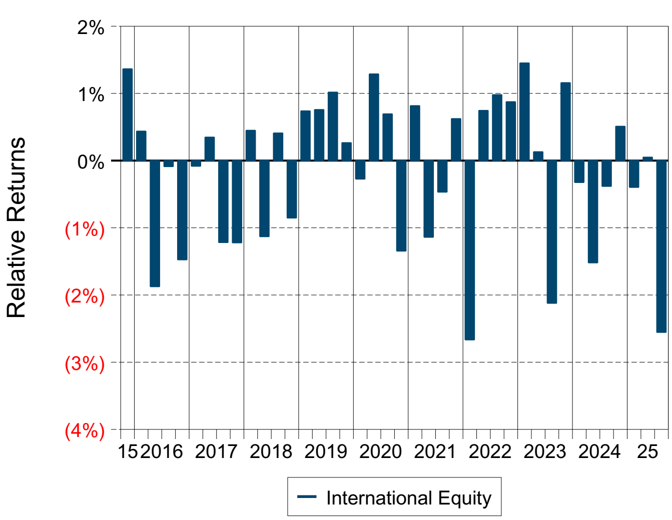
Beginning Market Value	$159,989,948
Net New Investment	$-157,105
Investment Gains/(Losses)	$6,608,202
Ending Market Value	$166,441,045

Performance vs Medium Endow & Fdtn International Equity (Gross)

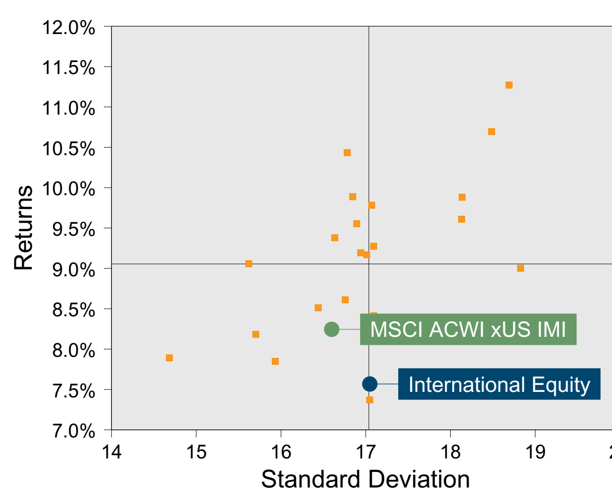


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	8.31	20.17	24.05	23.25	12.49	10.30	10.54
25th Percentile	6.95	18.49	22.10	21.69	11.17	8.88	9.70
Median	6.25	16.62	20.86	20.47	10.37	7.90	9.06
75th Percentile	5.02	13.98	18.90	19.17	9.05	7.63	8.21
90th Percentile	4.42	10.76	17.34	17.95	8.20	7.03	7.87
International Equity ●	4.13	13.60	18.55	19.21	8.96	7.11	7.57
MSCI ACWI xUS IMI ▲	6.86	16.39	20.65	20.50	10.22	7.44	8.25

Relative Return vs MSCI ACWI xUS IMI



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

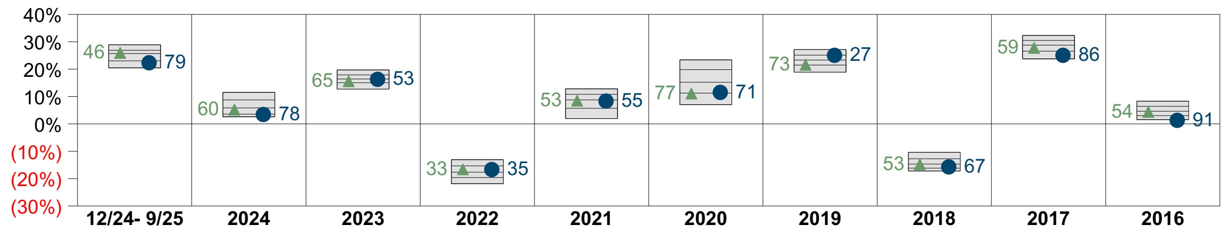


International Equity
Return Analysis Summary

Return Analysis

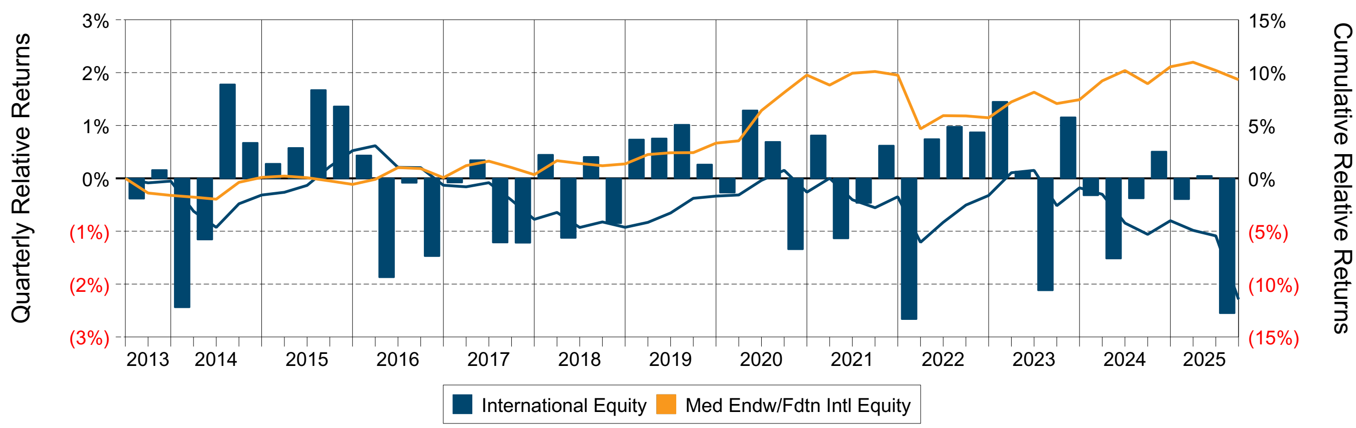
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Medium Endow & Fdtn International Equity (Gross)

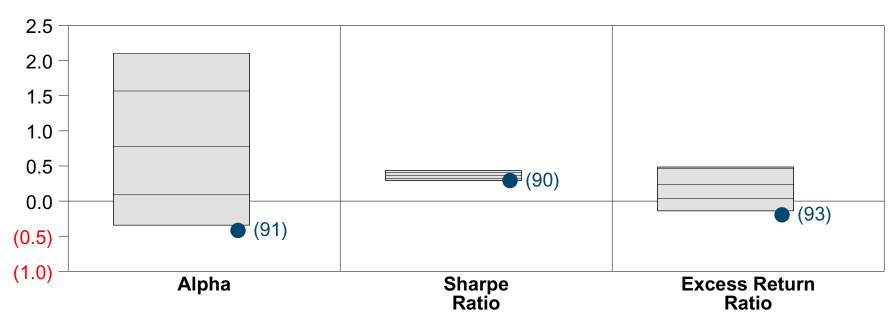


	12/24- 9/25	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	28.91	11.51	19.71	(13.08)	12.80	23.38	27.15	(10.39)	32.30	8.30
25th Percentile	26.90	8.76	17.90	(15.33)	10.80	19.81	25.12	(12.74)	30.49	6.42
Median	25.69	5.84	16.41	(17.65)	8.77	15.21	23.33	(14.69)	28.77	4.61
75th Percentile	23.02	3.56	15.05	(19.60)	5.70	11.24	21.50	(16.18)	26.57	3.02
90th Percentile	20.47	2.60	12.71	(21.86)	1.94	7.03	18.90	(17.20)	23.75	1.55
International Equity ●	22.33	3.43	16.29	(16.68)	8.33	11.50	25.05	(15.72)	25.05	1.29
MSCI ACWI xUS IMI ▲	25.97	5.23	15.62	(16.58)	8.53	11.12	21.63	(14.76)	27.81	4.41

Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS IMI



Risk Adjusted Return Measures vs MSCI ACWI xUS IMI
Rankings Against Medium Endow & Fdtn International Equity (Gross)
Twelve and One-Quarter Years Ended September 30, 2025



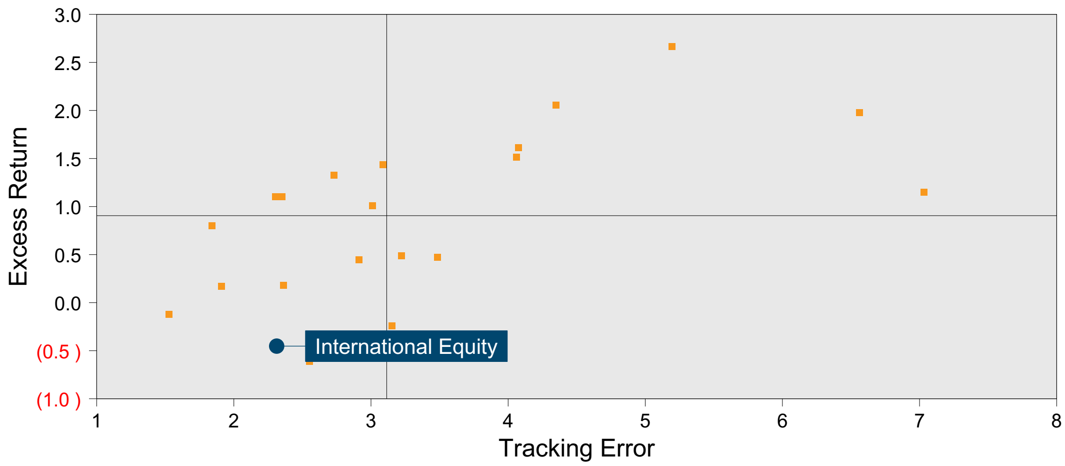
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.11	0.43	0.49
25th Percentile	1.57	0.40	0.47
Median	0.78	0.37	0.23
75th Percentile	0.09	0.32	0.04
90th Percentile	(0.34)	0.29	(0.14)
International Equity ●	(0.42)	0.29	(0.20)

International Equity
Risk Analysis Summary

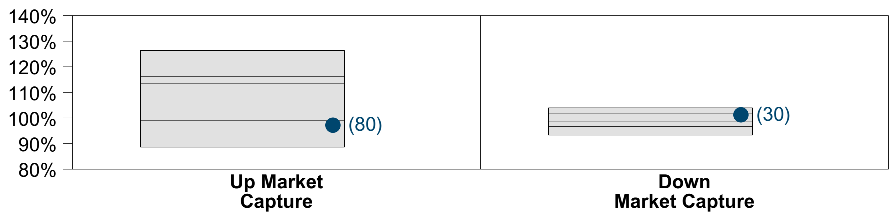
Risk Analysis

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

Risk Analysis vs Medium Endow & Fdtn International Equity (Gross)
Twelve and One-Quarter Years Ended September 30, 2025

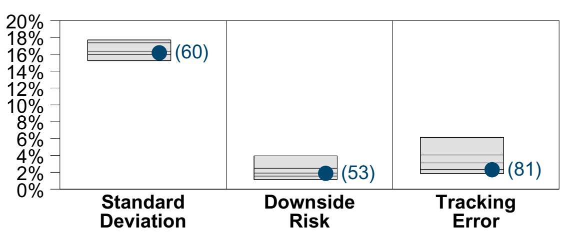


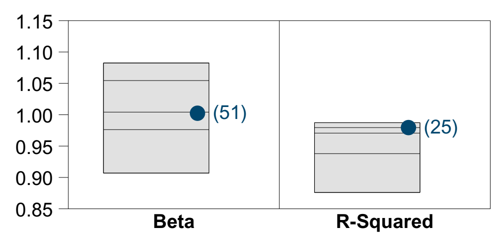
Market Capture vs MSCI ACWI xUS IMI (Net)
Rankings Against Medium Endow & Fdtn International Equity (Gross)
Twelve and One-Quarter Years Ended September 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	126.35	103.94
25th Percentile	116.27	101.61
Median	113.57	98.79
75th Percentile	98.94	96.71
90th Percentile	88.65	93.34
International Equity ●	97.19	101.24

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





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	17.70	3.95	6.14
25th Percentile	17.36	2.48	4.06
Median	16.36	1.91	3.11
75th Percentile	15.98	1.55	2.35
90th Percentile	15.25	1.14	1.86
International Equity ●	16.18	1.88	2.31

	Beta	R-Squared
10th Percentile	1.08	0.99
25th Percentile	1.05	0.98
Median	1.00	0.97
75th Percentile	0.98	0.94
90th Percentile	0.91	0.88
International Equity ●	1.00	0.98

International Equity
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

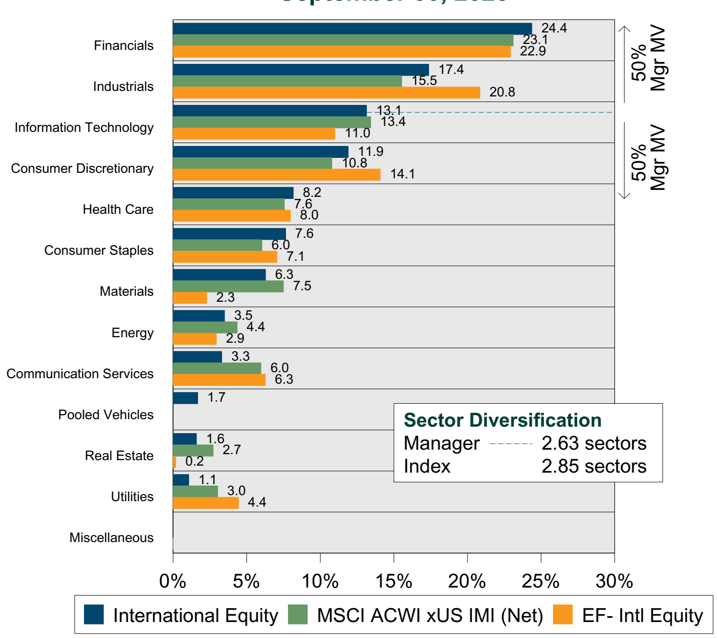
Portfolio Characteristics Percentile Rankings
Rankings Against EF- International Equity
as of September 30, 2025

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	100.59	20.22	3.67	16.81	3.18	0.70
25th Percentile	87.71	18.56	3.21	14.95	2.73	0.46
Median	54.39	15.66	2.20	13.59	2.20	0.34
75th Percentile	32.60	14.45	1.93	10.96	2.14	0.08
90th Percentile	11.26	11.43	1.46	8.87	1.76	(0.44)
International Equity ●	44.89	14.40	1.96	11.55	2.47	0.07
MSCI ACWI xUS IMI (Net) ▲	42.89	14.97	1.93	12.82	2.56	0.11

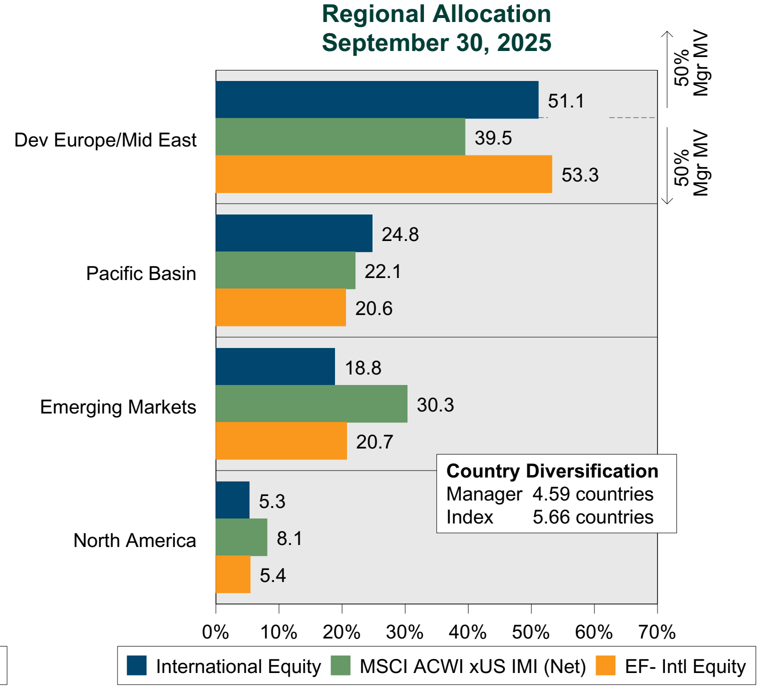
Sector Weights

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

Sector Allocation
September 30, 2025



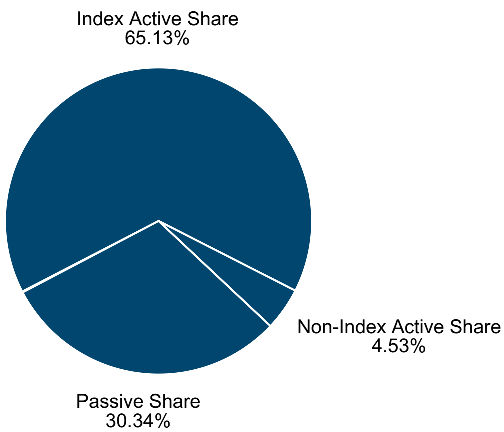
Regional Allocation
September 30, 2025



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

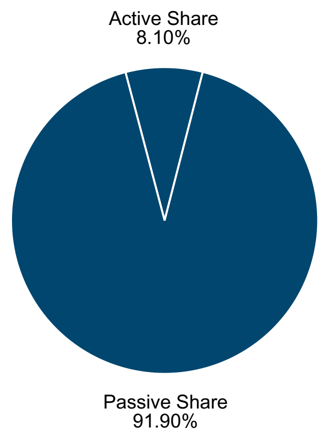
Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes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

Holdings-Level Active Share



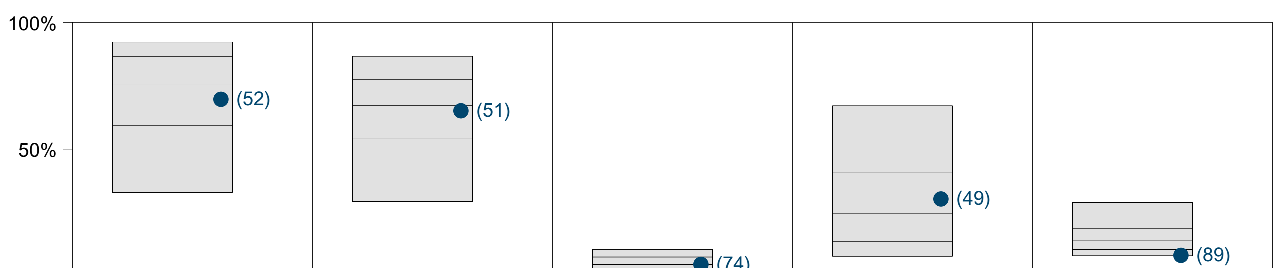
Total Active Share: 69.66%

Sector Exposure Active Share



	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	58.35%	3.14%	61.49%	5.97%	3.31%	**2.52%**
Consumer Discretionary	65.55%	8.17%	73.72%	10.79%	11.89%	**8.37%**
Consumer Staples	64.52%	1.56%	66.08%	6.04%	7.65%	**4.77%**
Energy	69.55%	13.27%	82.83%	4.35%	3.50%	**3.17%**
Financials	72.02%	0.58%	72.60%	23.11%	24.38%	**17.28%**
Health Care	52.65%	5.97%	58.61%	7.56%	8.17%	**4.61%**
Industrials	68.34%	1.99%	70.33%	15.53%	17.36%	**12.04%**
Information Technology	47.73%	1.99%	49.72%	13.42%	13.14%	**6.58%**
Materials	72.02%	12.81%	84.83%	7.49%	6.28%	**5.75%**
Pooled Vehicles	0.00%	100.00%	100.00%	-	1.67%	**0.83%**
Real Estate	85.69%	0.37%	86.06%	2.72%	1.59%	**1.79%**
Utilities	95.87%	0.05%	95.92%	3.03%	1.07%	**1.92%**
Total	**65.13%**	**4.53%**	**69.66%**	**100.00%**	**100.00%**	**69.63%**

Active Share vs. Med Endw/Fdtn Intl Equity

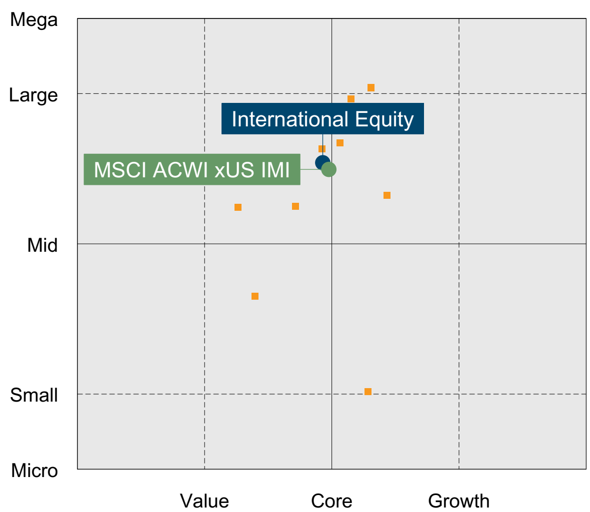


	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	92.27	86.67	10.43	67.09	28.95
25th Percentile	86.50	77.53	7.79	40.61	18.75
Median	75.31	67.17	7.10	24.69	14.08
75th Percentile	59.39	54.37	4.48	13.50	10.39
90th Percentile	32.91	29.33	2.42	7.73	7.91
International Equity ●	69.66	65.13	4.53	30.34	8.10

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.

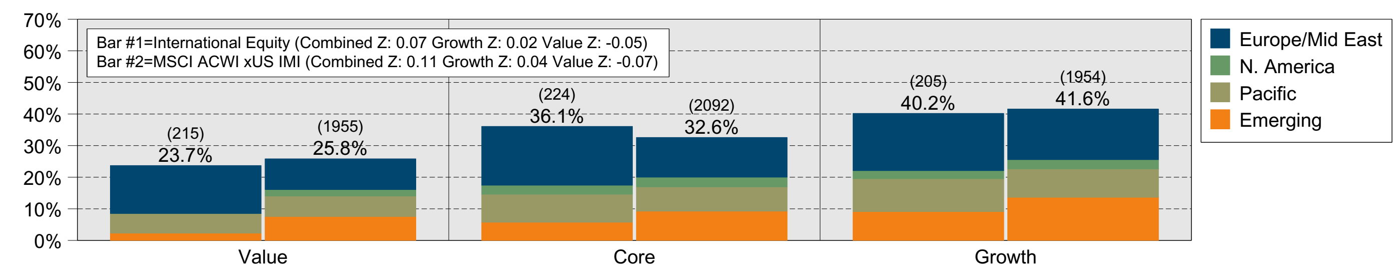
Style Map vs Med Endw/Fdtn Intl Equity
Holdings as of September 30, 2025



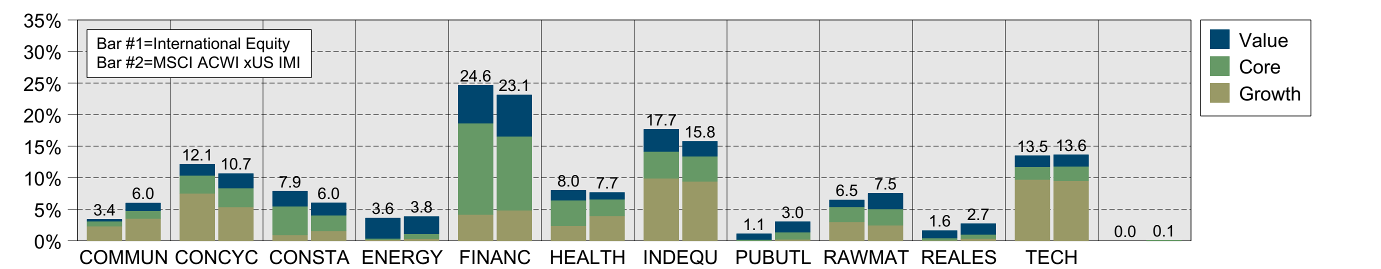
Style Exposure Matrix
Holdings as of September 30, 2025

	Value	Core	Growth	Total
Europe/ Mid East	15.2% (92) 9.7% (409)	18.6% (109) 12.6% (453)	18.1% (94) 16.0% (462)	**52.0% (295)** **38.3% (1324)**
N. America	0.0% (1) 2.1% (87)	2.9% (8) 3.1% (102)	2.6% (6) 2.9% (79)	**5.4% (15)** **8.1% (268)**
Pacific	6.2% (111) 6.5% (472)	8.9% (88) 7.7% (471)	10.4% (83) 9.0% (419)	**25.4% (282)** **23.1% (1362)**
Emerging	2.3% (11) 7.5% (987)	5.7% (19) 9.2% (1066)	9.1% (22) 13.6% (994)	**17.1% (52)** **30.4% (3047)**
Total	**23.7% (215)** **25.8% (1955)**	**36.1% (224)** **32.6% (2092)**	**40.2% (205)** **41.6% (1954)**	**100.0% (644)** **100.0% (6001)**

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



Sector Weights Distribution
Holdings as of 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.

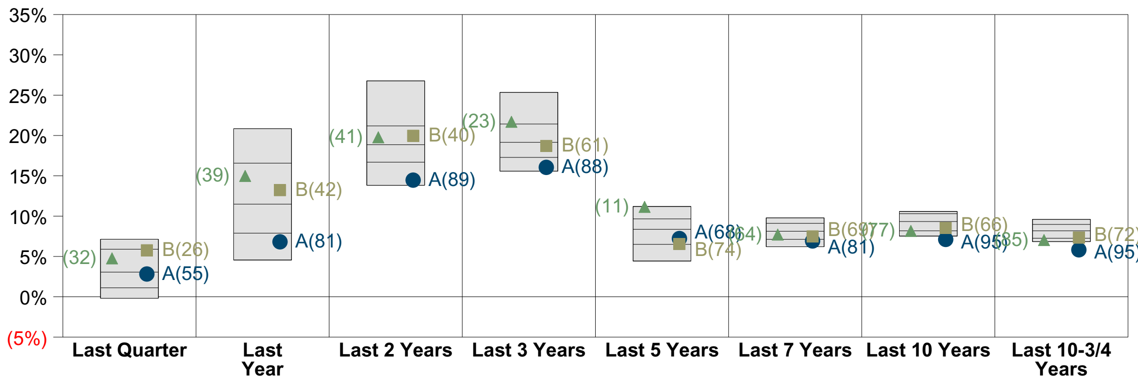
Quarterly Summary and Highlights

- Invesco's portfolio posted a 2.83% return for the quarter placing it in the 55 percentile of the Callan Non-US Broad Growth Equity group for the quarter and in the 81 percentile for the last year.
- Invesco's portfolio underperformed the MSCI EAFE by 1.94% for the quarter and underperformed the MSCI EAFE for the year by 8.17%.

Quarterly Asset Growth

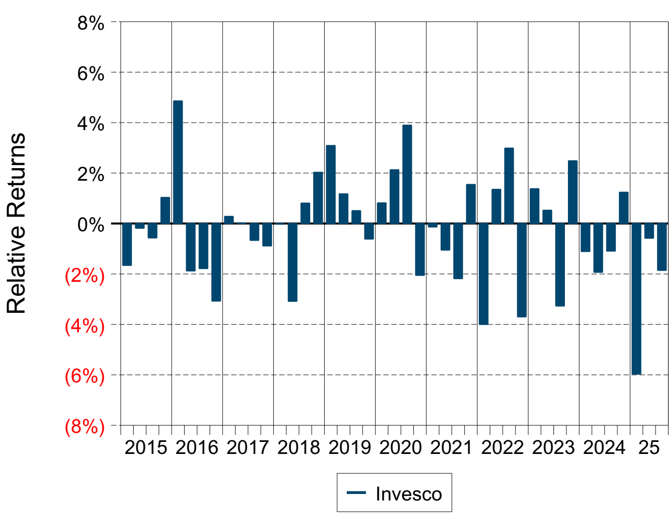
Beginning Market Value	$59,194,431
Net New Investment	$-70,532
Investment Gains/(Losses)	$1,671,879
Ending Market Value	$60,795,778

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

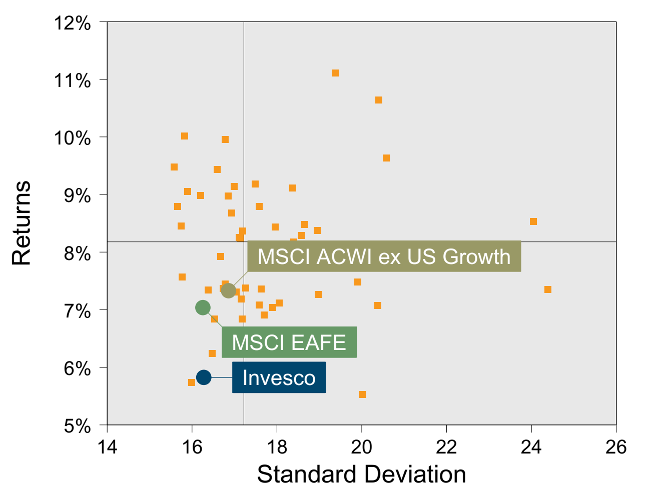


		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 10-3/4 Years
10th Percentile		7.14	20.84	26.78	25.35	11.20	9.79	10.57	9.60
25th Percentile		5.90	16.57	21.19	21.42	9.66	9.11	10.30	8.97
Median		3.06	11.49	18.86	19.15	8.37	8.13	9.33	8.18
75th Percentile		1.11	7.89	16.69	17.28	6.50	7.13	8.18	7.26
90th Percentile		(0.19)	4.56	13.82	15.58	4.43	6.20	7.53	6.84
Invesco	● A	2.83	6.81	14.46	16.05	7.22	6.92	7.11	5.82
MSCI ACWI ex US Growth	■ B	5.77	13.22	19.97	18.71	6.55	7.49	8.53	7.33
MSCI EAFE	▲	4.77	14.99	19.78	21.70	11.15	7.71	8.17	7.04

Relative Return vs MSCI EAFE



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

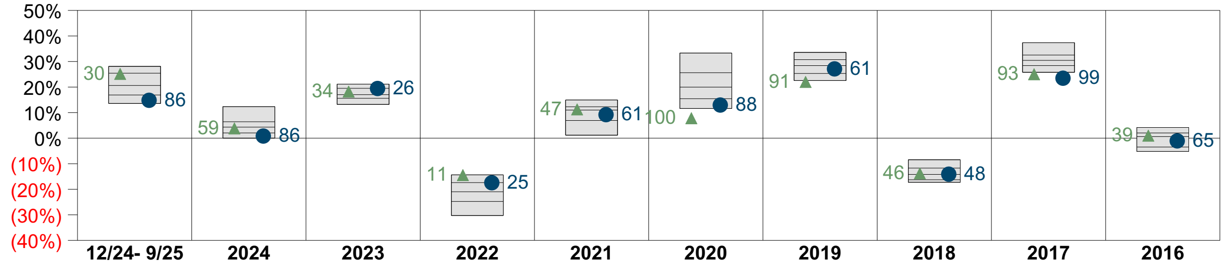


Invesco
Return Analysis Summary

Return Analysis

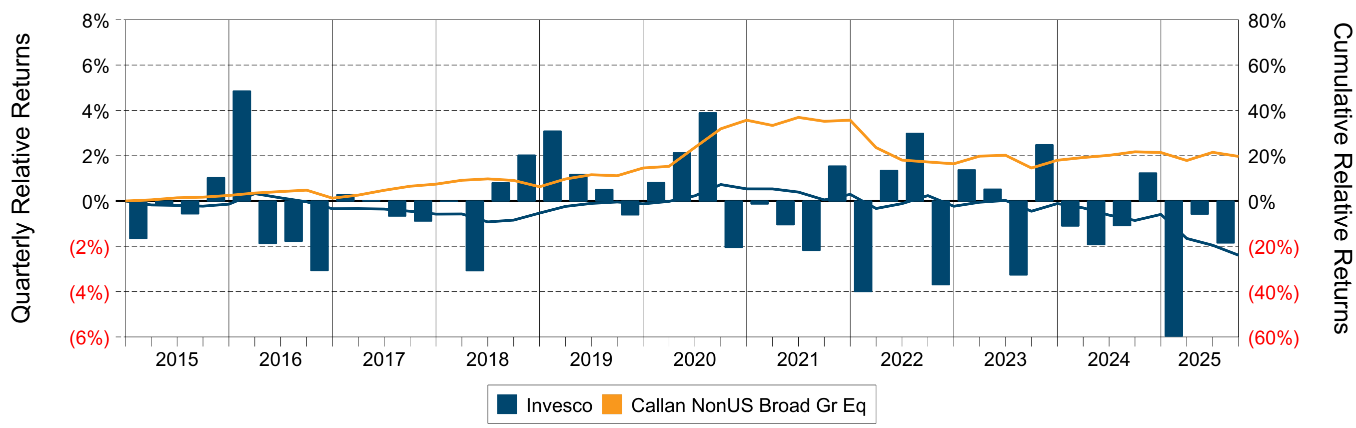
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

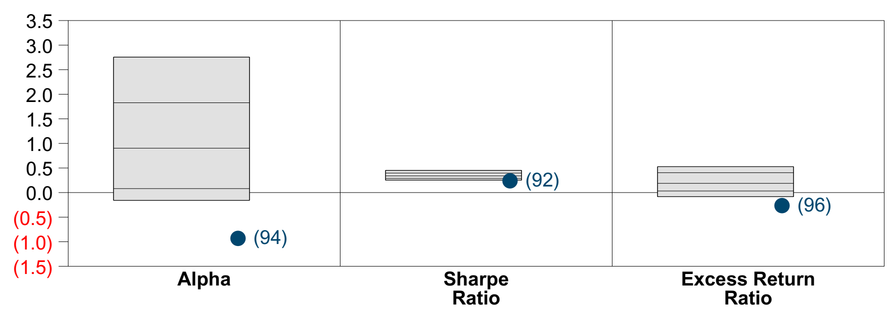


	12/24- 9/25	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	28.11	12.35	21.16	(14.36)	14.95	33.31	33.58	(8.44)	37.36	4.18
25th Percentile	25.43	6.43	19.51	(17.39)	12.30	25.62	30.73	(11.71)	32.54	2.04
Median	20.63	4.33	17.03	(20.97)	11.00	19.98	28.39	(14.18)	30.45	0.63
75th Percentile	16.91	2.05	15.61	(24.76)	6.91	15.45	25.32	(16.26)	28.41	(3.47)
90th Percentile	13.58	0.04	13.20	(30.26)	1.18	11.62	22.56	(17.27)	25.78	(5.19)
Invesco ●	14.82	0.83	19.45	(17.45)	9.21	12.96	27.12	(14.08)	23.47	(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 Growth Equity (Gross)
Ten and Three-Quarter Years Ended September 30, 2025



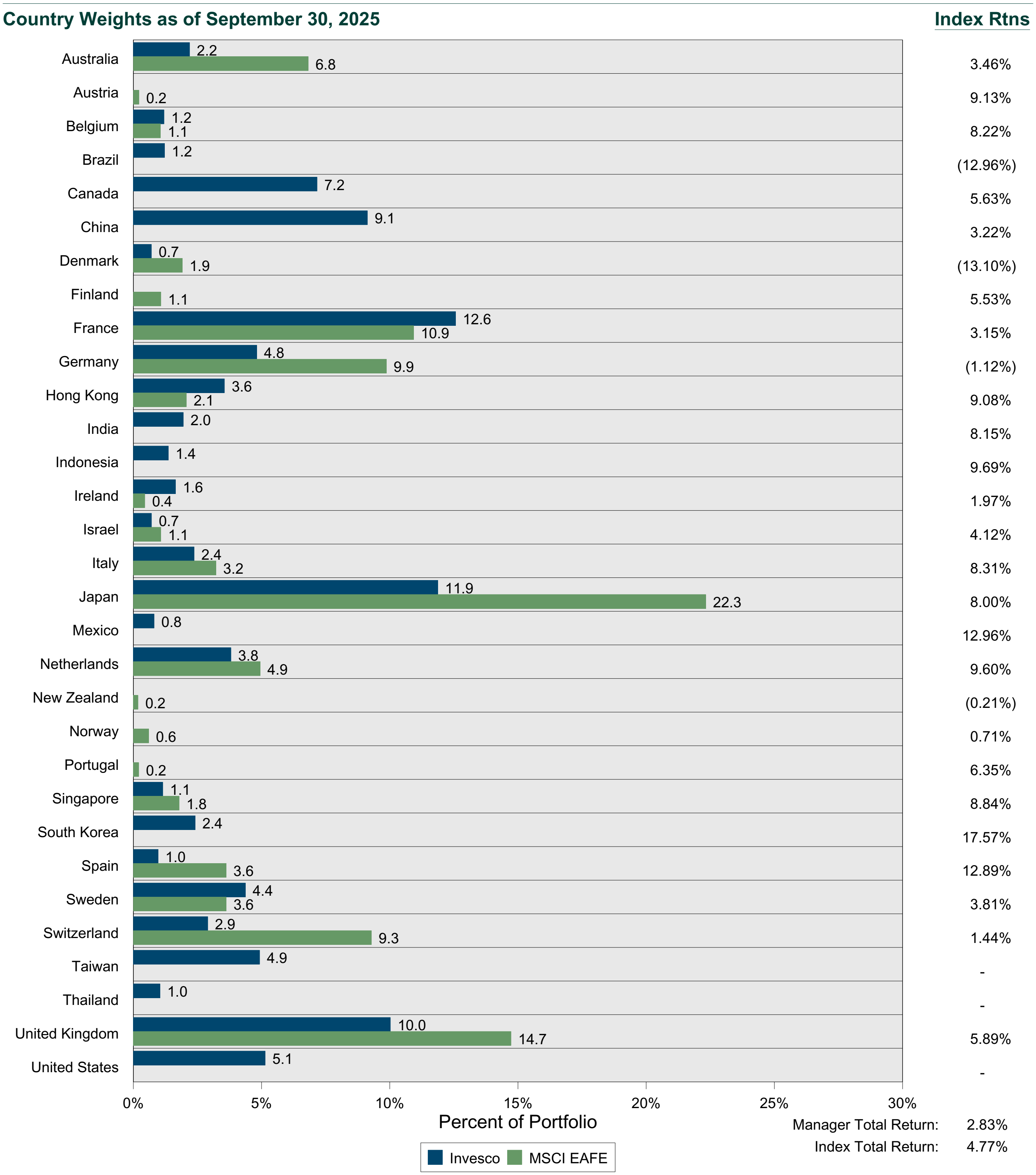
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.76	0.45	0.53
25th Percentile	1.83	0.40	0.40
Median	0.90	0.34	0.19
75th Percentile	0.08	0.29	0.03
90th Percentile	(0.16)	0.25	(0.08)
Invesco ●	(0.93)	0.24	(0.27)

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



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.

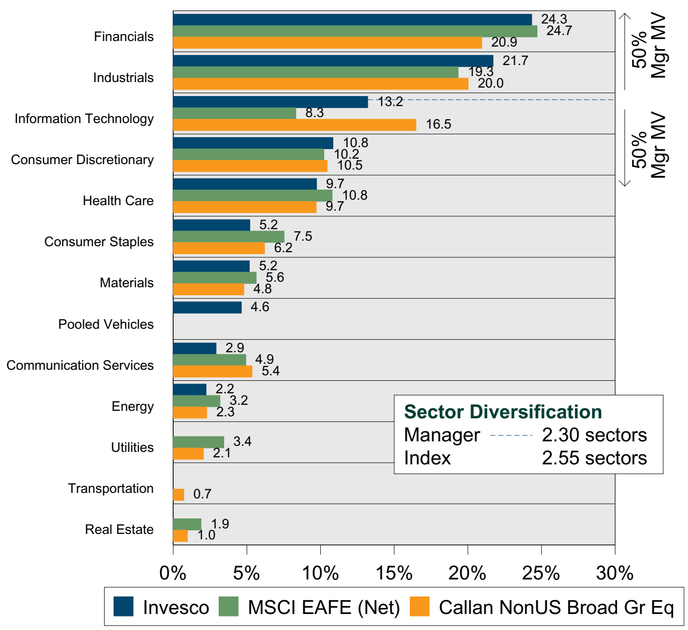
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non-US Broad Growth Equity
as of September 30, 2025

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	105.70	24.37	4.85	19.87	2.58	1.05
25th Percentile	83.22	19.43	3.77	15.39	2.19	0.81
Median	58.95	18.06	3.20	12.56	1.84	0.58
75th Percentile	51.26	16.05	2.56	10.95	1.61	0.40
90th Percentile	43.02	14.45	2.14	10.16	1.28	0.19
Invesco ●	69.74	18.15	2.71	10.82	1.87	0.41
MSCI EAFE (Net) ▲	65.70	15.37	2.13	10.96	2.74	0.13

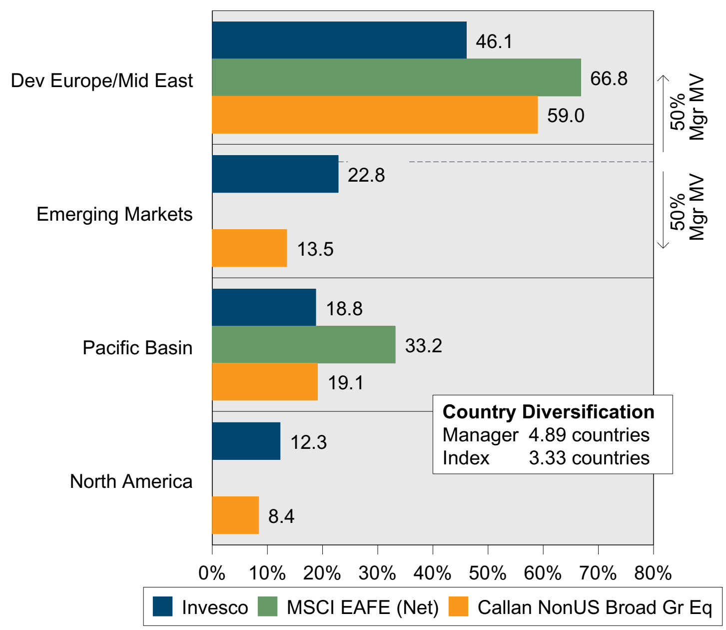
Sector Weights

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

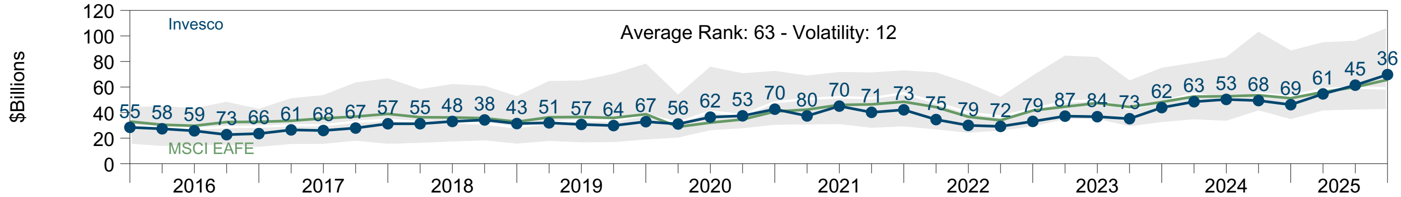


Portfolio Characteristics Analysis

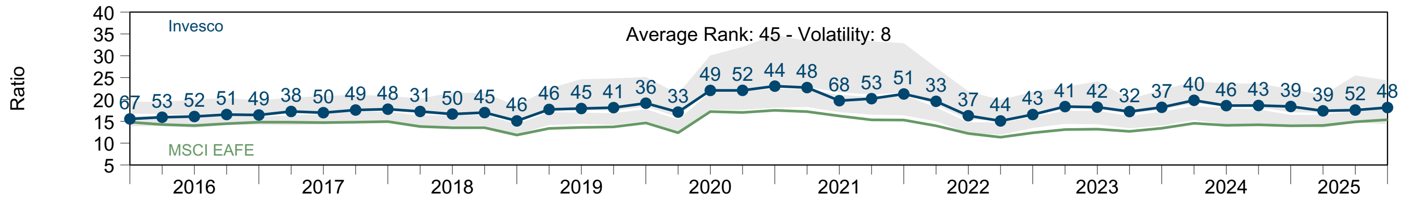
Callan NonUS Broad Gr Eq

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.

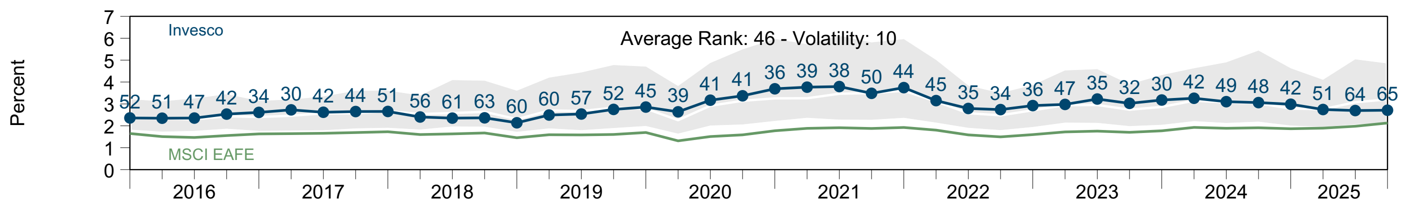
Weighted Median Market Cap



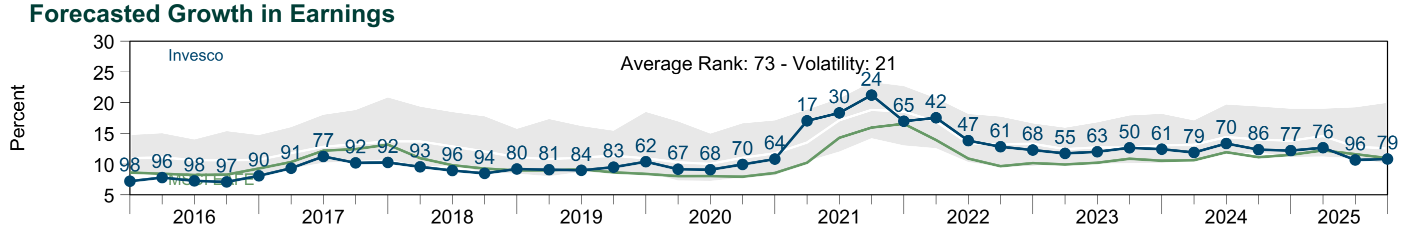
Forecasted P/E



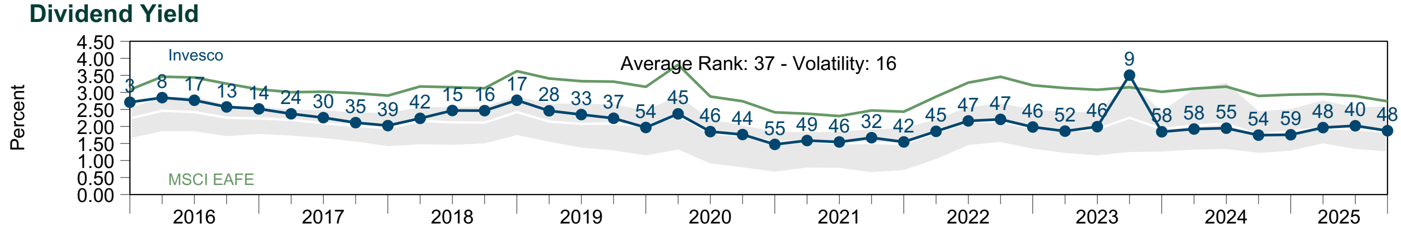
Price/Book Value



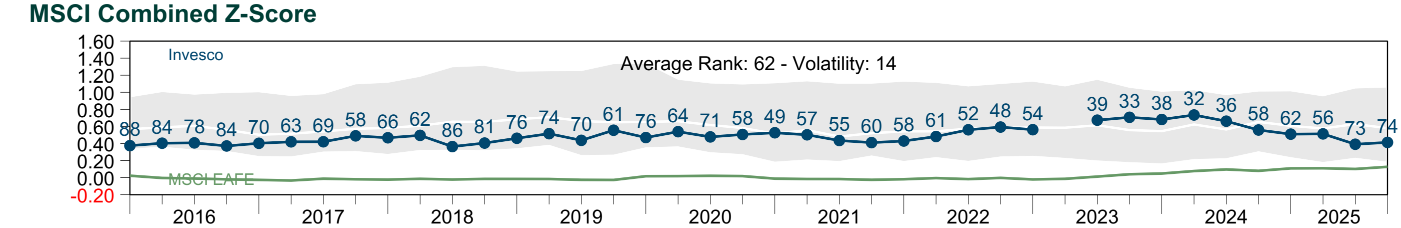
Forecasted Growth in Earnings



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.

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$2,850,434	4.7%	18.49%	1110.38	19.86	1.46%	21.09%
Investor Ab Stockholm Ord B	Financials	$2,153,155	3.5%	6.51%	56.96	15.54	1.68%	2.04%
Bae Sys Plc Ord	Industrials	$1,386,463	2.3%	7.22%	83.32	25.25	1.66%	12.91%
Rb Global Inc	Industrials	$1,377,612	2.3%	1.67%	20.11	25.81	1.14%	21.05%
Icq Banca Cisalpina Dead - Delisted	Financials	$1,371,794	2.3%	(2.19)%	13.23	17.80	4.02%	0.68%
Legrand Sa Shs Prov Opo	Industrials	$1,307,598	2.2%	24.00%	43.32	25.25	1.56%	11.62%
Barclays Plc Shs	Financials	$1,212,225	2.0%	11.48%	71.49	7.75	2.24%	18.70%
Keyence Corp Ord	Information Technology	$1,158,262	1.9%	(6.40)%	90.87	29.24	0.63%	7.30%
Techtronic Industries Co	Industrials	$1,151,547	1.9%	17.90%	23.43	16.81	2.44%	4.79%
Air Liquide Sa	Materials	$1,142,334	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	$514,138	0.8%	62.01%	433.89	20.11	0.55%	8.34%
Bombardier Inc Cl B New	Industrials	$448,538	0.7%	61.21%	12.34	18.86	0.00%	13.10%
Celestica Sv	Information Technology	$262,624	0.4%	57.85%	28.31	39.10	0.00%	41.45%
Tencent Holdings Limited Shs Par Hkd	Communication Services	$843,620	1.4%	32.47%	779.97	20.05	0.68%	12.23%
Kanzhun American Depository Shares	Industrials	$669,871	1.1%	31.60%	9.62	19.98	0.72%	38.76%
Trip Com Group	Consumer Discretionary	$995,836	1.6%	31.36%	52.36	18.90	0.39%	7.51%
Crh Plc Ord	Materials	$420,250	0.7%	31.04%	80.44	19.71	1.23%	13.71%
Legrand Sa Shs Prov Opo	Industrials	$1,307,598	2.2%	24.00%	43.32	25.25	1.56%	11.62%
Teva Pharmaceutical Inds Ltd Adr	Health Care	$409,393	0.7%	22.86%	22.36	7.19	0.00%	0.79%
Asml Holding N V Asml Rev Stk Spl	Information Technology	$465,102	0.8%	22.64%	377.68	33.56	0.78%	13.60%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Shimano Inc Ord	Consumer Discretionary	$337,204	0.6%	(22.34)%	9.86	26.55	1.95%	(8.84)%
London Stk Exchange Grp Plc Ord	Financials	$381,888	0.6%	(20.94)%	59.85	19.72	1.60%	10.65%
Novo-Nordisk A S Almindelig Aktie	Health Care	$407,864	0.7%	(20.66)%	183.92	13.13	3.31%	8.75%
Meituan Dianping Hk/03690	Consumer Discretionary	$157,145	0.3%	(16.18)%	74.30	23.77	0.00%	(1.95)%
Pt Bk Cent Asia Tbk Adr	Financials	$789,566	1.3%	(15.99)%	55.84	15.33	3.93%	8.00%
Hdfc Bank Ltd Adr Reps 3 Shs	Financials	$1,128,305	1.9%	(13.87)%	164.56	18.40	1.16%	12.30%
Smc Corp Shs	Industrials	$461,421	0.8%	(13.65)%	19.65	17.85	2.20%	7.20%
Anheuser-Busch Inbev Sa Shs	Consumer Staples	$692,344	1.1%	(12.69)%	107.28	14.70	1.38%	12.20%
Haleon Plc Ord Gbp1.25	Health Care	$470,790	0.8%	(12.25)%	39.86	17.00	0.02%	7.00%
Flutter Entertainment Plc Shs	Consumer Discretionary	$515,112	0.8%	(11.44)%	45.80	22.93	0.00%	9.36%

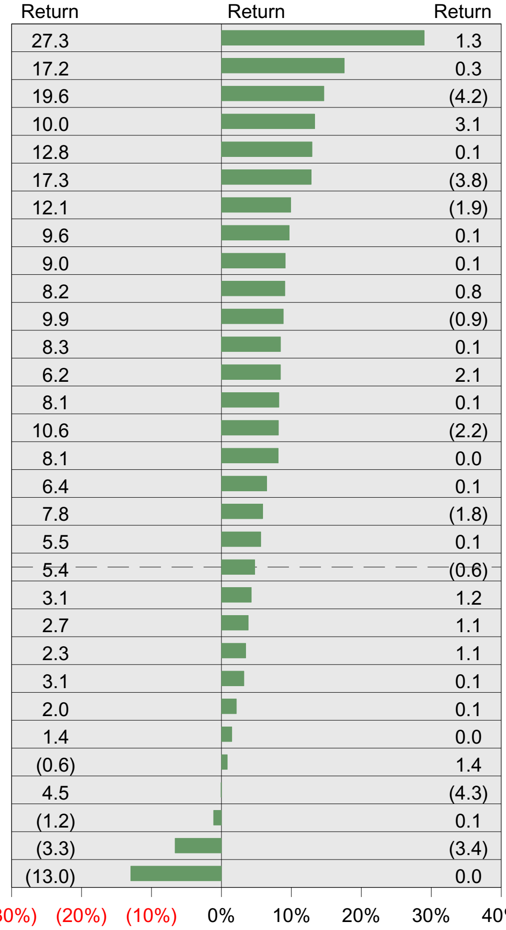
Invesco vs MSCI EAFE
Attribution for Quarter Ended September 30, 2025

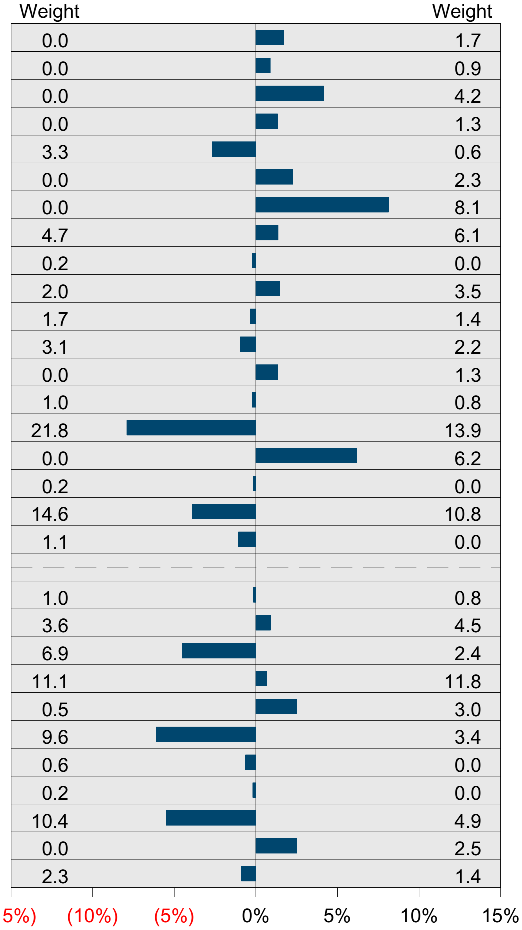
International Attribution

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.

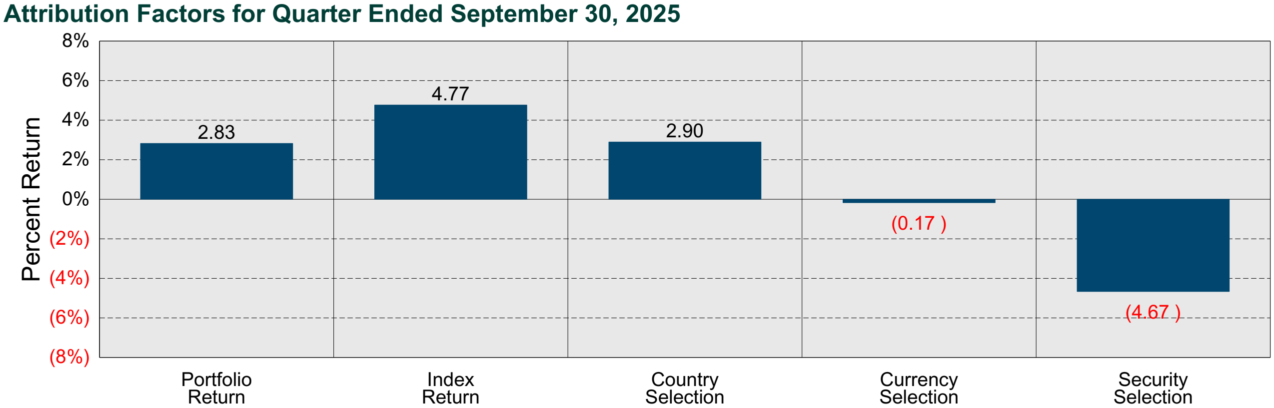
Index Returns by Country / **Beginning Relative Weights (Portfolio - Index)**

	Local Return	Currency Return	Index Weight	Portfolio Weight
China	27.3	1.3	0.0	1.7
Thailand	17.2	0.3	0.0	0.9
Taiwan	19.6	(4.2)	0.0	4.2
Mexico	10.0	3.1	0.0	1.3
Spain	12.8	0.1	3.3	0.6
South Korea	17.3	(3.8)	0.0	2.3
Canada	12.1	(1.9)	0.0	8.1
Netherlands	9.6	0.1	4.7	6.1
Austria	9.0	0.1	0.2	0.0
Hong Kong	8.2	0.8	2.0	3.5
Singapore	9.9	(0.9)	1.7	1.4
Italy	8.3	0.1	3.1	2.2
Brazil	6.2	2.1	0.0	1.3
Belgium	8.1	0.1	1.0	0.8
Japan	10.6	(2.2)	21.8	13.9
United States	8.1	0.0	0.0	6.2
Portugal	6.4	0.1	0.2	0.0
United Kingdom	7.8	(1.8)	14.6	10.8
Finland	5.5	0.1	1.1	0.0
Total	5.4	(0.6)		
Israel	3.1	1.2	1.0	0.8
Sweden	2.7	1.1	3.6	4.5
Australia	2.3	1.1	6.9	2.4
France	3.1	0.1	11.1	11.8
Ireland	2.0	0.1	0.5	3.0
Switzerland	1.4	0.0	9.6	3.4
Norway	(0.6)	1.4	0.6	0.0
New Zealand	4.5	(4.3)	0.2	0.0
Germany	(1.2)	0.1	10.4	4.9
India	(3.3)	(3.4)	0.0	2.5
Denmark	(13.0)	0.0	2.3	1.4





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.

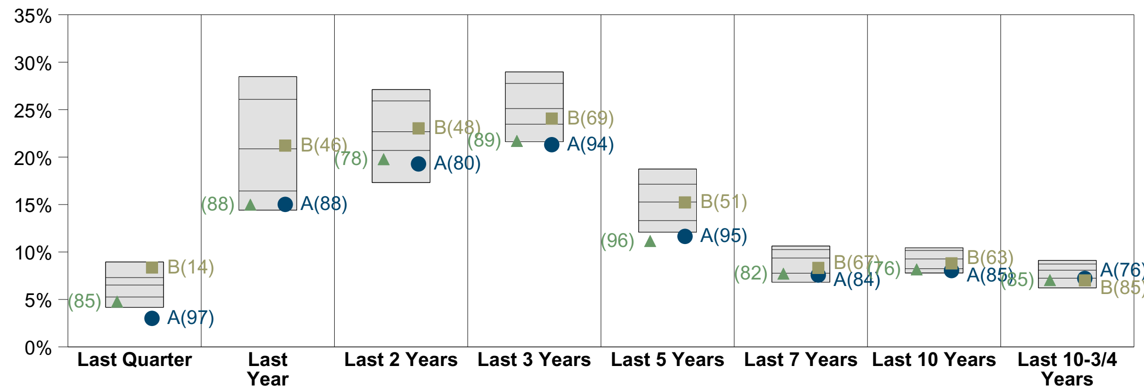
Quarterly Summary and Highlights

- Thompson, Siegel & Walmsley's portfolio posted a 3.01% return for the quarter placing it in the 97 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 1.76% for the quarter and outperformed the MSCI EAFE for the year by 0.03%.

Quarterly Asset Growth

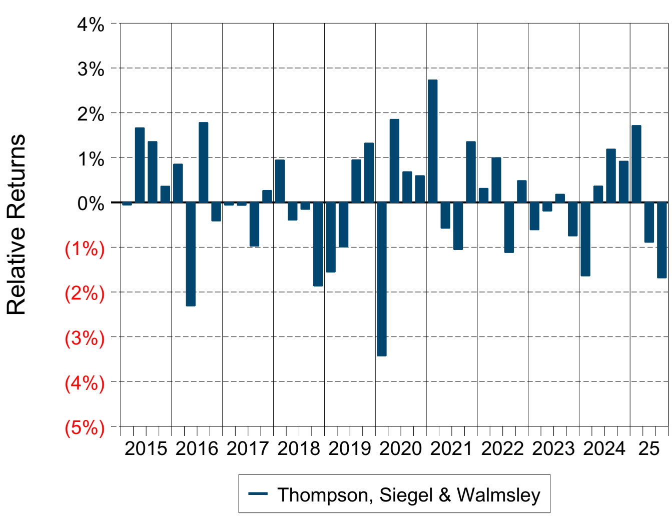
Beginning Market Value	$63,909,019
Net New Investment	$-86,572
Investment Gains/(Losses)	$1,920,452
Ending Market Value	$65,742,900

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

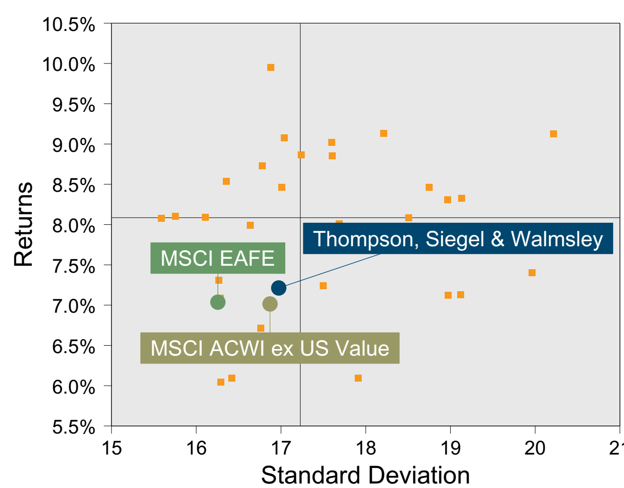


		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 10-3/4 Years
10th Percentile		8.95	28.48	27.11	28.98	18.74	10.63	10.44	9.12
25th Percentile		7.30	26.08	25.92	27.76	17.15	10.25	10.16	8.73
Median		6.52	20.87	22.67	25.11	15.27	9.37	9.27	8.09
75th Percentile		5.26	16.43	20.70	23.47	13.31	7.77	8.24	7.24
90th Percentile		4.17	14.41	17.31	21.62	12.09	6.81	7.79	6.22
Thompson, Siegel & Walmsley	● A	3.01	15.02	19.28	21.31	11.65	7.57	8.04	7.21
MSCI ACWI ex US Value	■ B	8.36	21.20	23.04	24.05	15.23	8.33	8.81	7.01
MSCI EAFE	▲	4.77	14.99	19.78	21.70	11.15	7.71	8.17	7.04

Relative Return vs MSCI EAFE



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

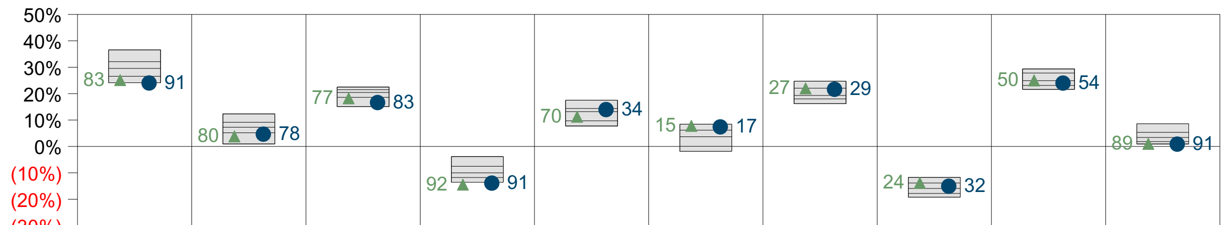


Thompson, Siegel & Walmsley
Return Analysis Summary

Return Analysis

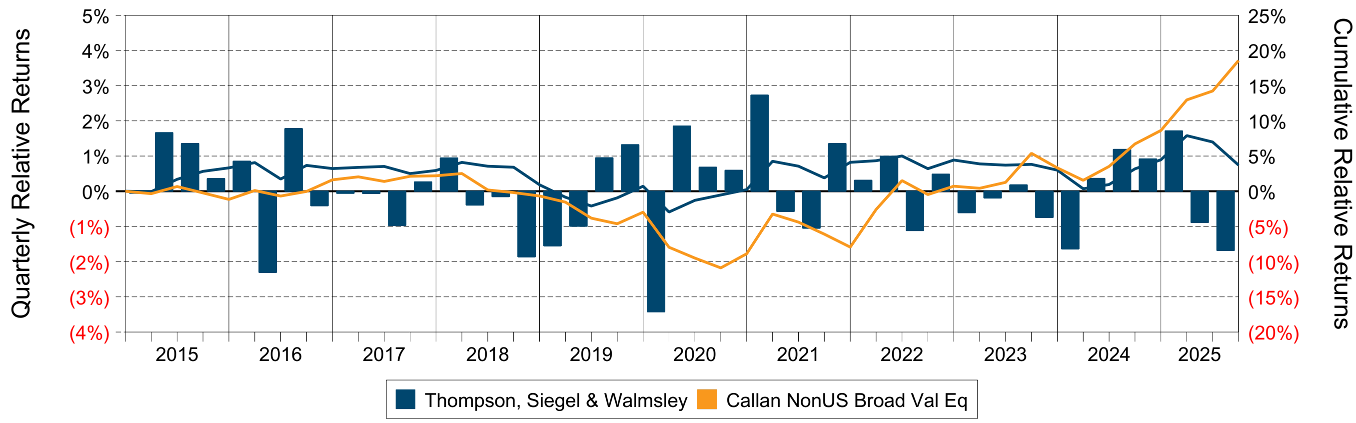
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

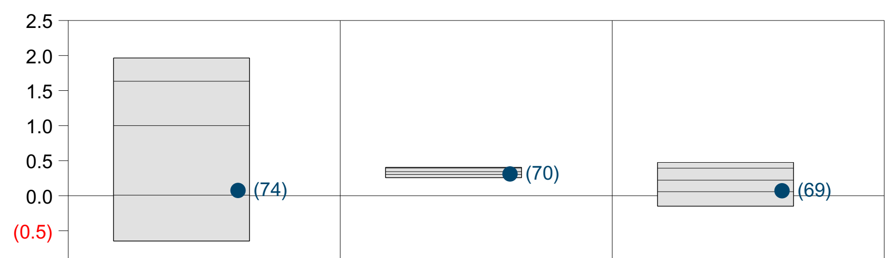


	12/24- 9/25	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	36.57	12.33	22.50	(3.85)	17.51	8.42	24.72	(11.71)	29.37	8.58
25th Percentile	32.11	9.15	21.51	(7.52)	14.38	6.17	22.07	(13.85)	27.81	5.34
Median	29.56	7.29	20.43	(10.01)	13.17	3.67	19.31	(15.91)	24.91	3.40
75th Percentile	26.57	5.17	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
Thompson, Siegel & Walmsley ●	24.03	4.66	16.63	(13.89)	13.97	7.41	21.64	(15.06)	24.00	0.87
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



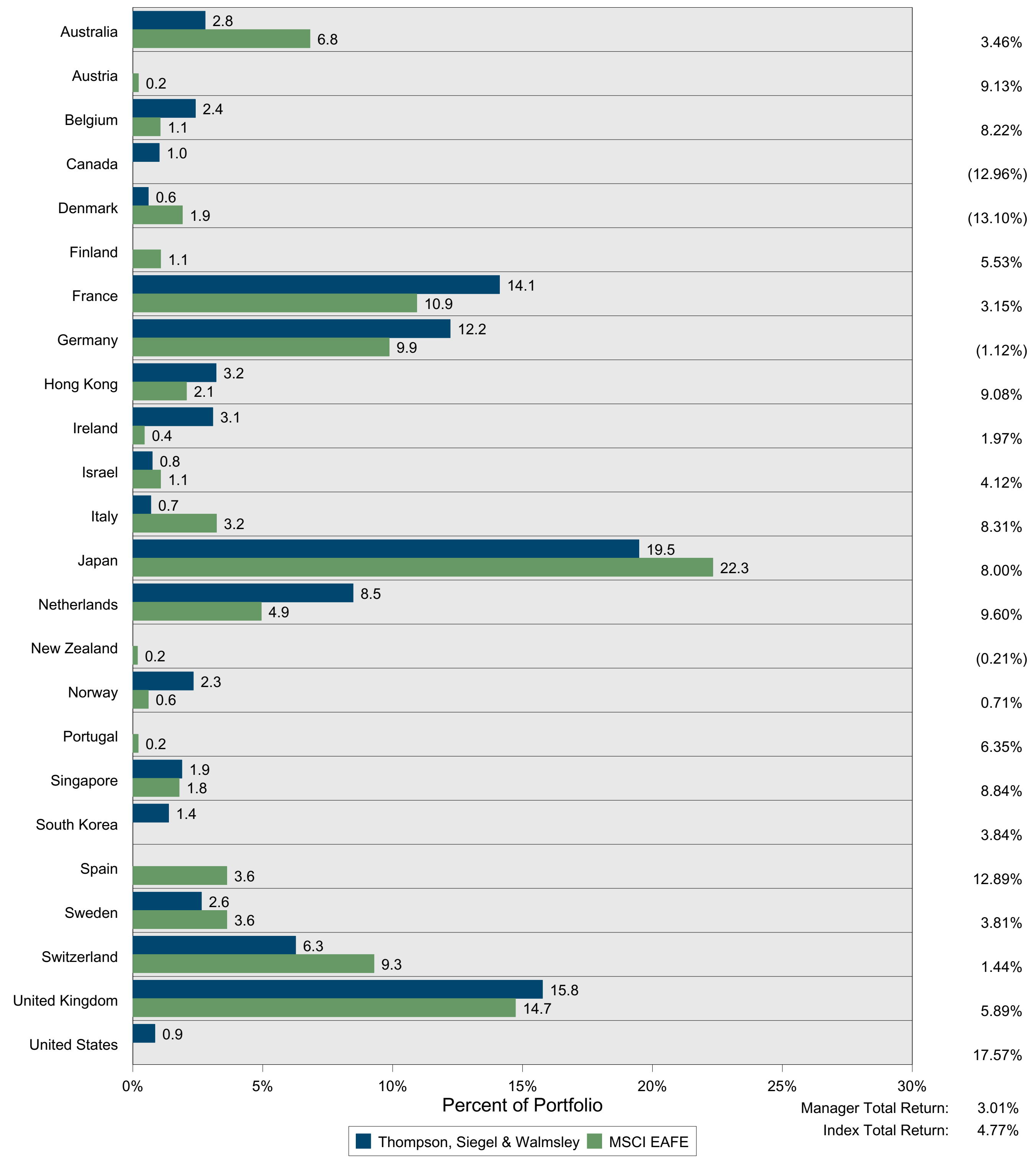
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.96	0.40	0.47
25th Percentile	1.63	0.39	0.39
Median	1.00	0.34	0.22
75th Percentile	0.01	0.30	0.06
90th Percentile	(0.65)	0.26	(0.15)
Thompson, Siegel & Walmsley ●	0.08	0.31	0.07

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

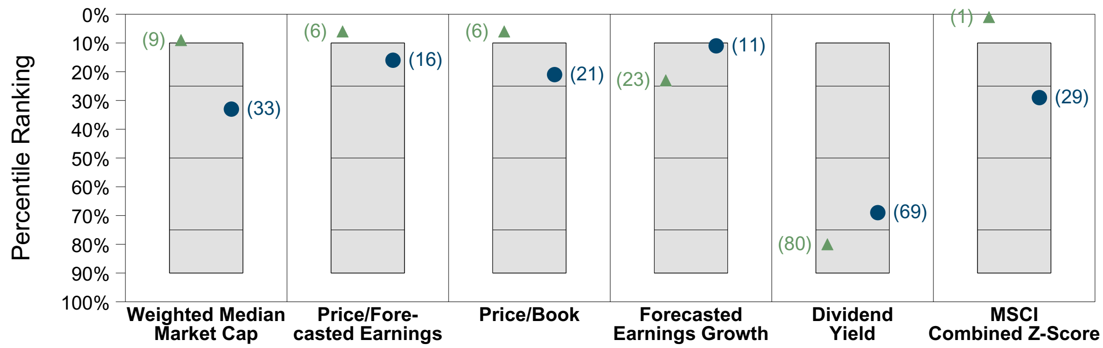


Thompson, Siegel & Walmsley
Equity Characteristics Analysis Summary

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

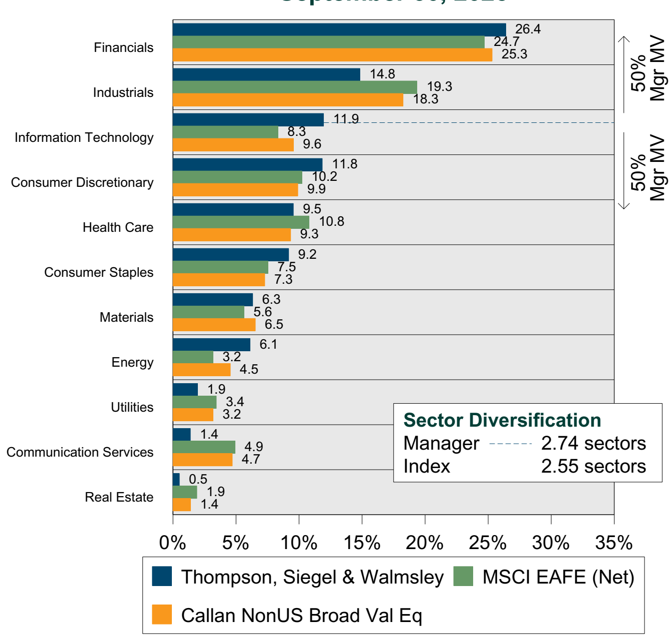


		Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile		63.96	13.50	1.95	11.51	3.70	(0.10)
25th Percentile		46.77	12.55	1.62	10.82	3.50	(0.20)
Median		34.71	11.82	1.54	10.13	3.42	(0.56)
75th Percentile		25.12	10.78	1.31	8.45	2.84	(0.72)
90th Percentile		15.96	10.06	1.17	7.61	2.68	(0.83)
Thompson, Siegel & Walmsley	●	43.02	13.12	1.69	11.42	2.99	(0.25)
MSCI EAFE (Net)	▲	65.70	15.37	2.13	10.96	2.74	0.13

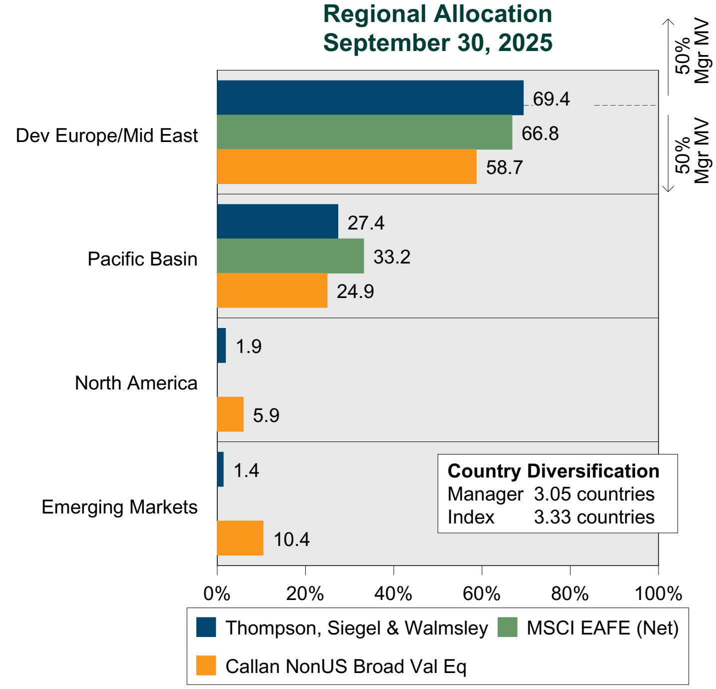
Sector Weights

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

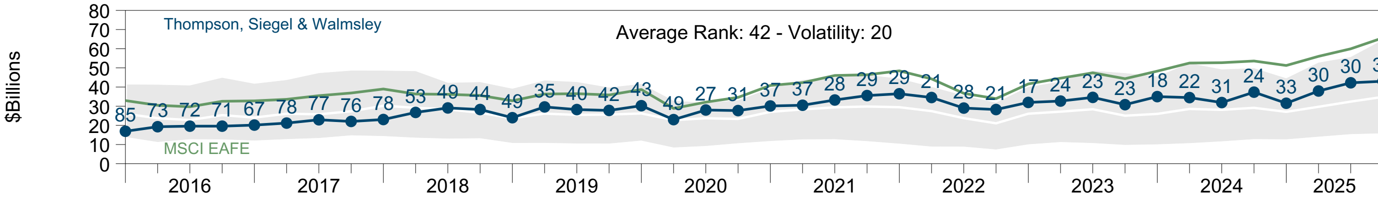


Portfolio Characteristics Analysis

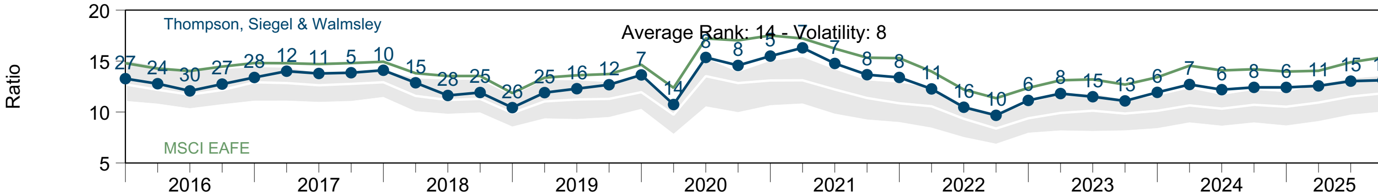
Callan NonUS Broad Val Eq

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.

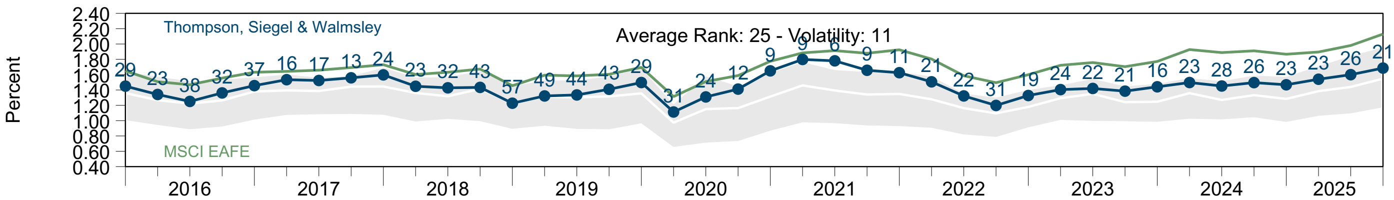
Weighted Median Market Cap



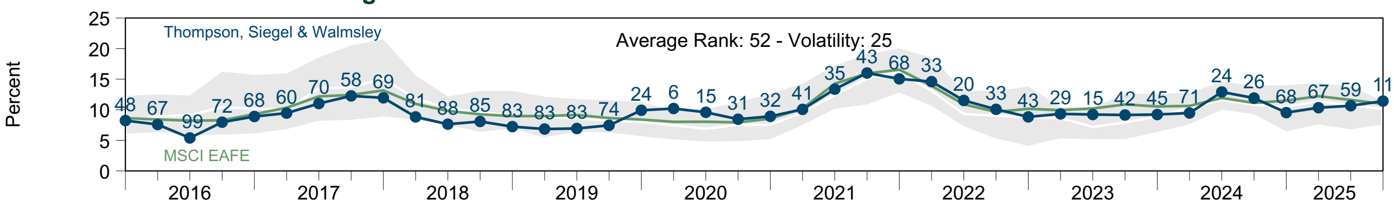
Forecasted P/E



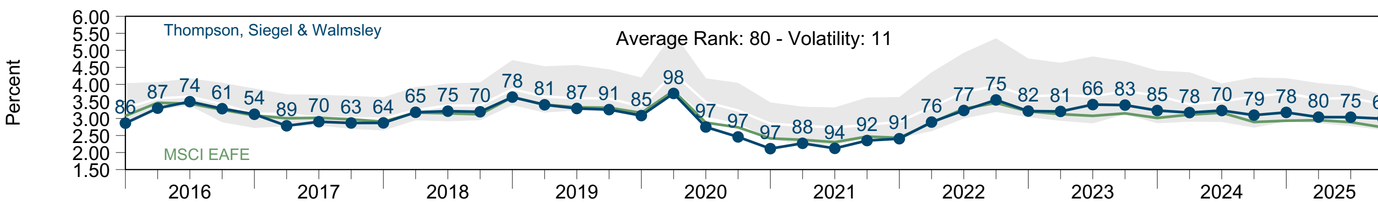
Price/Book Value



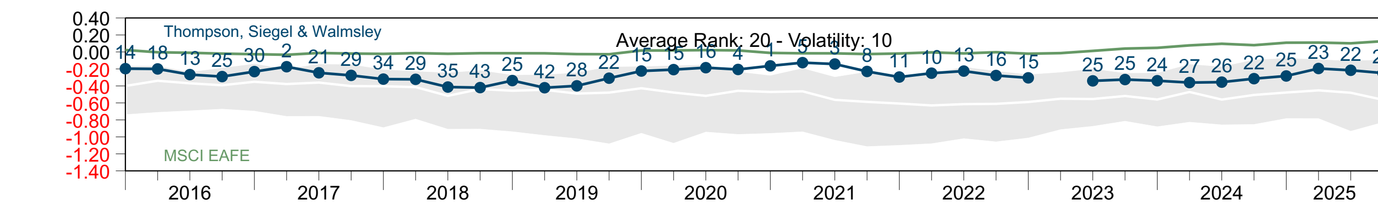
Forecasted Growth in Earnings



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	$1,689,930	2.6%	15.94%	177.35	22.39	0.47%	1.00%
Societe Generale Shs	Financials	$1,490,018	2.3%	16.20%	52.00	8.11	2.05%	22.12%
Asml Holding N V Asml Rev Stk Spl	Information Technology	$1,459,526	2.2%	22.64%	377.68	33.56	0.78%	13.60%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	$1,273,940	2.0%	0.62%	229.50	12.74	3.73%	4.64%
Sap Se Shs	Information Technology	$1,258,578	1.9%	(11.70)%	328.47	32.76	1.03%	24.10%
Veolia Environnement Shs	Utilities	$1,229,259	1.9%	(4.10)%	25.26	12.29	4.31%	8.65%
Sumitomo Mitsui Finl Grp Inc Shs	Financials	$1,221,540	1.9%	14.25%	109.85	11.04	2.92%	13.80%
Dbs Group Holdings Ltd Shs	Financials	$1,195,828	1.8%	14.19%	112.60	12.96	4.57%	15.54%
Lloyds Banking Group Plc Shs	Financials	$1,186,879	1.8%	9.05%	66.90	9.26	3.97%	18.90%
Hitachi Npv	Industrials	$1,128,293	1.7%	(8.05)%	121.92	21.96	1.09%	19.10%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Samsung Electronics Co Ltd Ord	Information Technology	$873,055	1.3%	35.77%	353.98	14.39	1.74%	7.60%
Boliden Ab Shs	Materials	$351,120	0.5%	31.41%	11.57	13.15	0.00%	(2.30)%
Prosus N	Consumer Discretionary	$792,402	1.2%	26.39%	167.55	15.79	0.33%	18.20%
Sitc International Holdings Shs	Industrials	$145,171	0.2%	25.63%	10.40	10.35	9.01%	13.02%
Softbank Investment Corp	Financials	$915,164	1.4%	25.14%	14.39	9.55	2.64%	7.00%
Whitehaven Coal Ltd Brisbane Shs	Energy	$254,190	0.4%	23.65%	3.64	28.18	2.28%	(9.77)%
Asml Holding N V Asml Rev Stk Spl	Information Technology	$1,459,526	2.2%	22.64%	377.68	33.56	0.78%	13.60%
Ing Groep NV Ing Groep Nv	Financials	$718,486	1.1%	20.76%	78.37	10.03	5.17%	12.29%
Glencore International W/I	Materials	$464,979	0.7%	19.81%	54.50	16.14	2.67%	11.70%
Bhp Billiton Ltd Shs	Materials	$99,499	0.2%	18.32%	143.16	14.39	3.70%	(3.47)%

10 Worst Performers

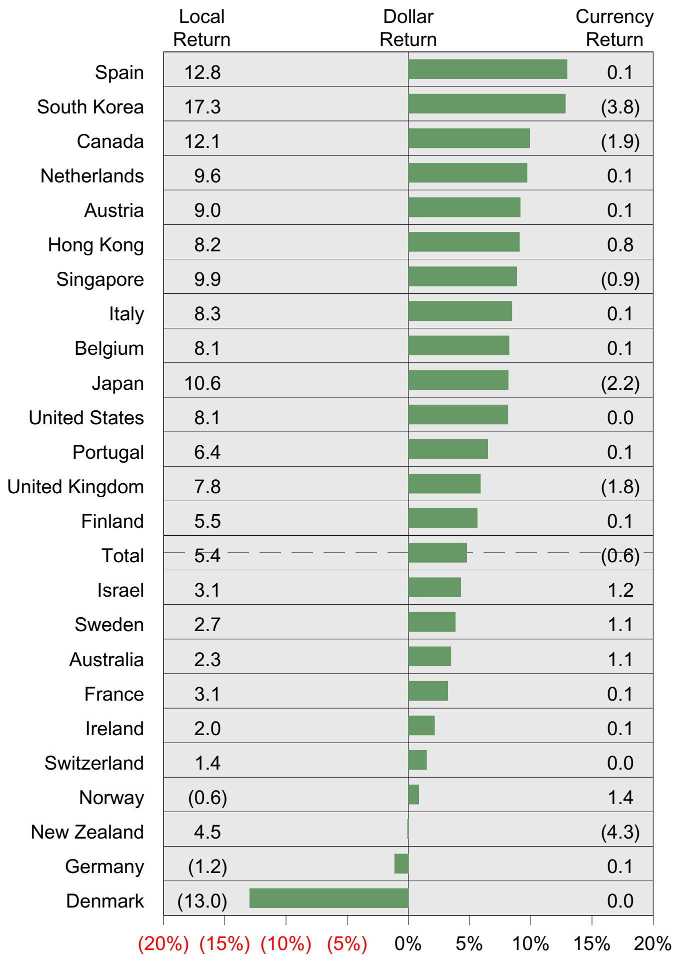
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Edenred	Financials	$379,760	0.6%	(23.09)%	5.69	8.28	5.99%	9.60%
Teleperformance Shs	Industrials	$245,601	0.4%	(22.98)%	4.46	4.69	6.63%	10.40%
Cts Eventim Ag & Co Kgaa Shs	Communication Services	$233,032	0.4%	(21.20)%	9.37	22.95	2.00%	10.05%
Novo-Nordisk A S Almindelig Aktie	Health Care	$245,435	0.4%	(20.66)%	183.92	13.13	3.31%	8.75%
Rockwool B	Industrials	$133,793	0.2%	(20.31)%	4.23	13.42	1.82%	19.96%
Sonic Healthcare Ltd	Health Care	$321,132	0.5%	(18.38)%	7.02	17.16	4.37%	13.69%
Fiat Industrial	Industrials	$64,790	0.1%	(16.28)%	13.57	14.20	2.31%	(6.56)%
Barratt Developments Plc Ord	Consumer Discretionary	$292,896	0.4%	(15.98)%	7.52	12.15	4.51%	16.60%
Seven & I Hldgs Co Ltd Tokyo Shs	Consumer Staples	$843,935	1.3%	(15.08)%	35.11	19.31	2.01%	16.20%
Capgemini Se Shs	Information Technology	$667,788	1.0%	(14.74)%	24.87	10.23	2.75%	4.01%

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

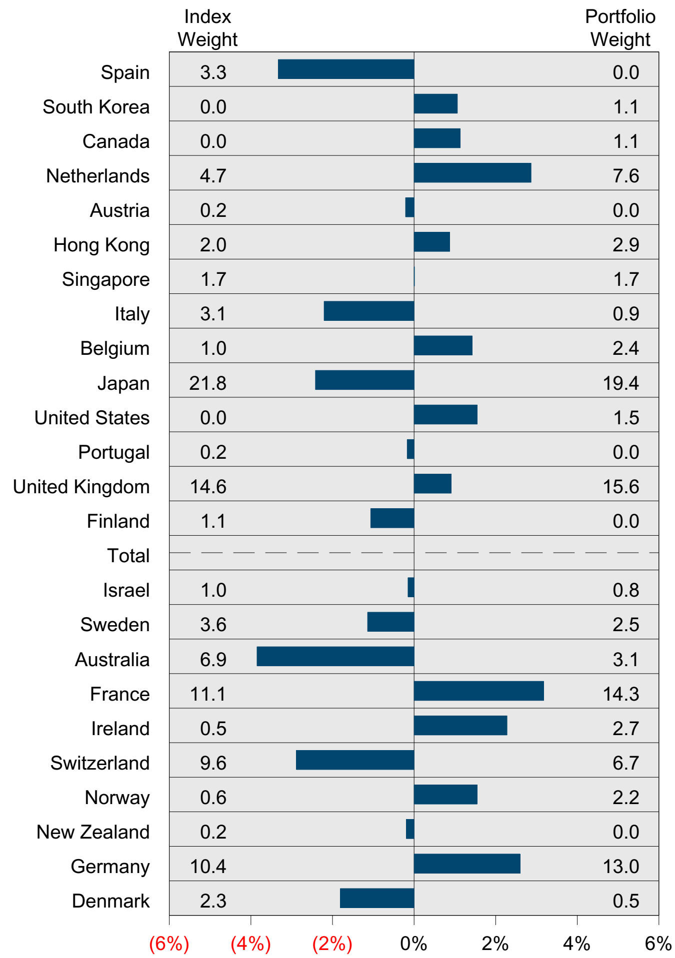
International Attribution

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.

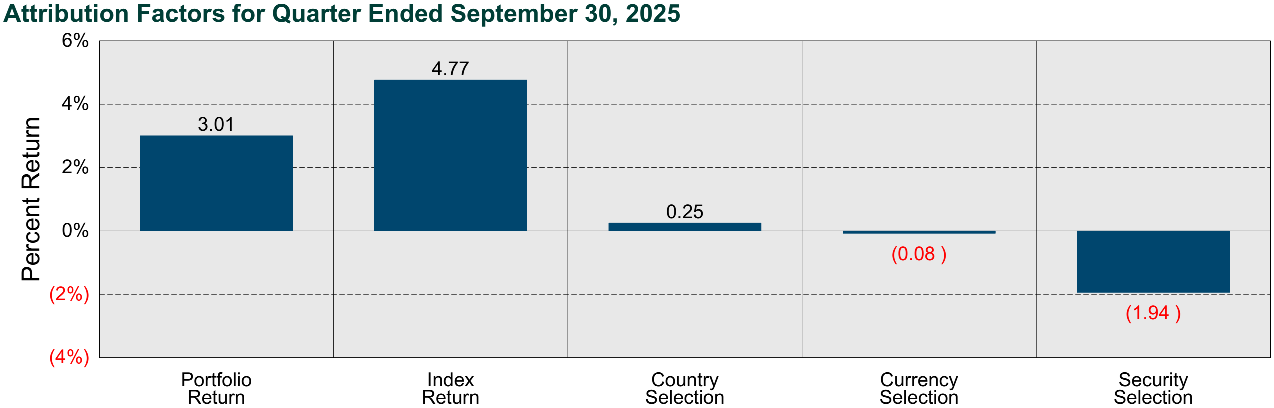
Index
Returns by Country



Beginning Relative Weights
(Portfolio - Index)



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.

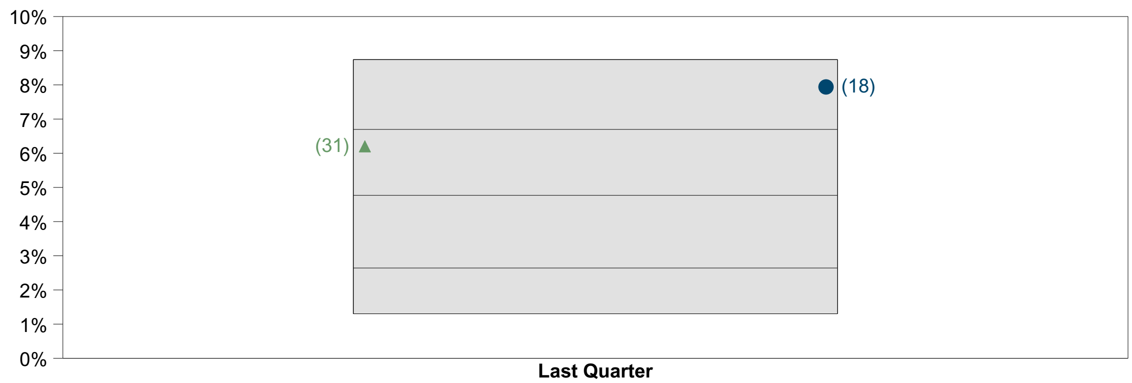
Quarterly Summary and Highlights

- Goldman Sachs Intl Small Cap's portfolio posted a 7.94% return for the quarter placing it in the 18 percentile of the Callan Non US Equity Mutual Funds group for the quarter.
- Goldman Sachs Intl Small Cap's portfolio outperformed the MSCI EAFE Small by 1.74% for the quarter.

Quarterly Asset Growth

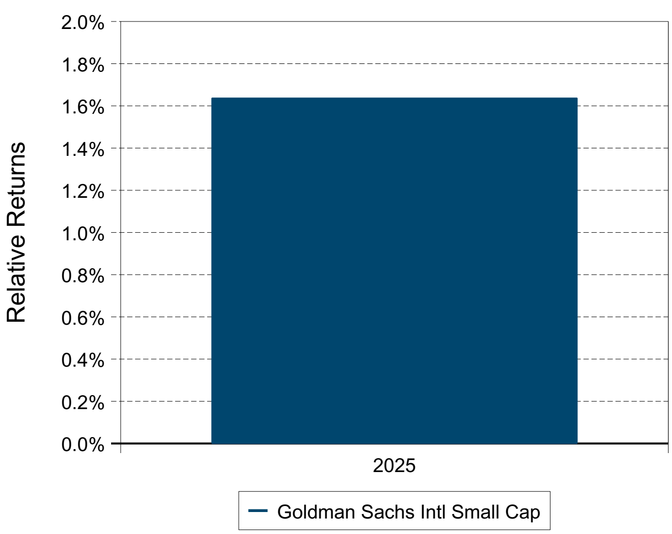
Beginning Market Value	$19,109,384
Net New Investment	$0
Investment Gains/(Losses)	$1,517,306
Ending Market Value	$20,626,690

Performance vs Callan Non US Equity Mutual Funds (Net)

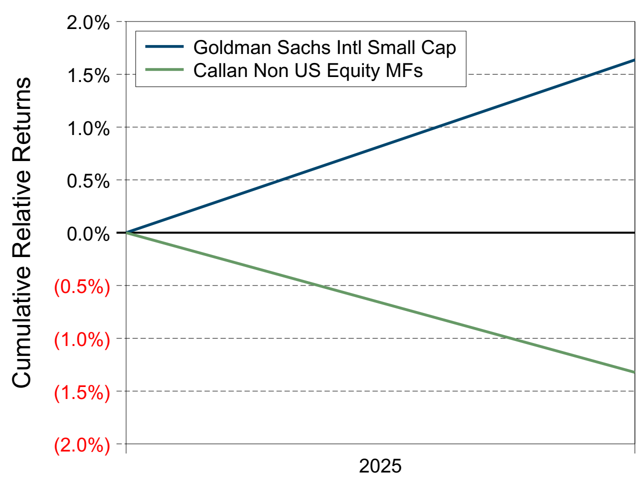


	Last Quarter
10th Percentile	8.74
25th Percentile	6.70
Median	4.77
75th Percentile	2.64
90th Percentile	1.30
Goldman Sachs Intl Small Cap ●	7.94
MSCI EAFE Small ▲	6.20

Relative Return vs MSCI EAFE Small



Cumulative Returns vs MSCI EAFE Small

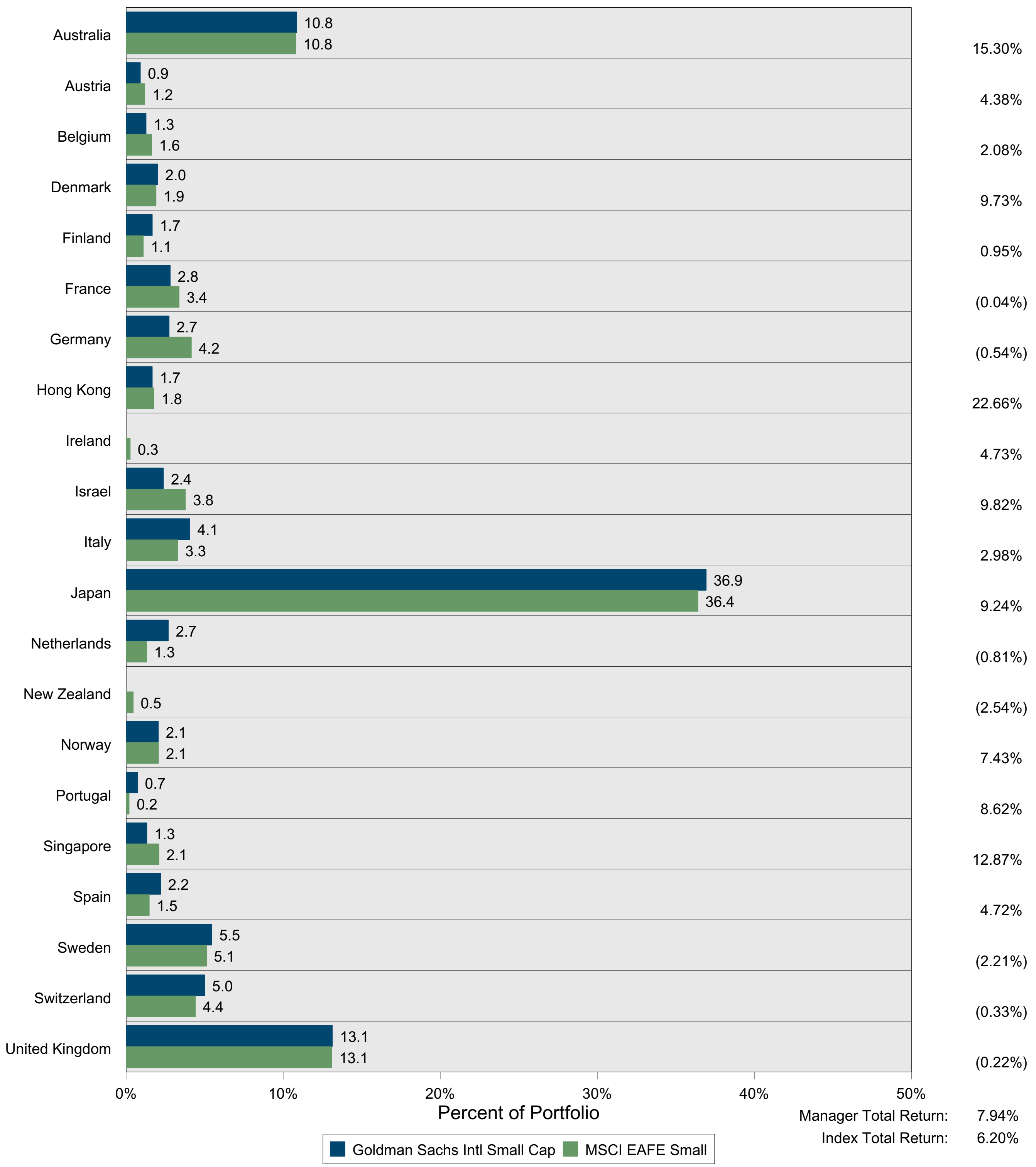


Country Allocation
Goldman Sachs Intl Small Cap VS MSCI EAFE Small (Net)

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

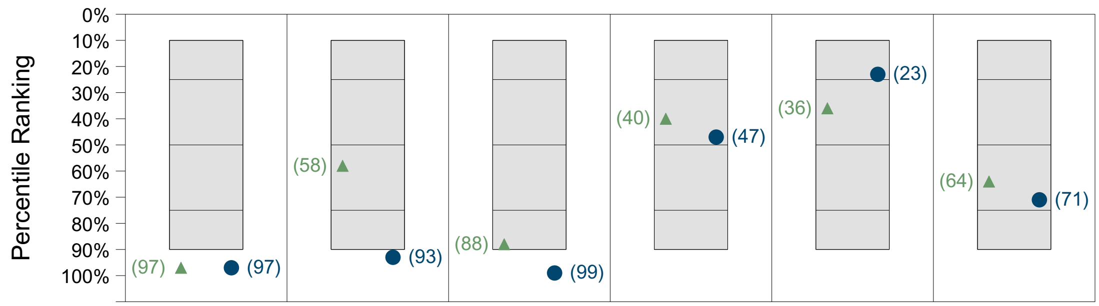


Goldman Sachs Intl Small Cap
Equity Characteristics Analysis Summary

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 Mutual Funds
as of September 30, 2025

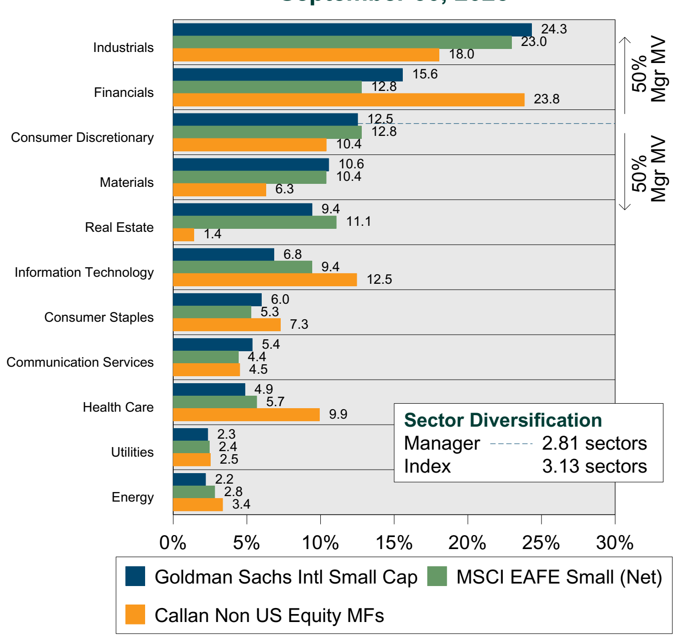


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	112.96	20.70	3.54	16.12	3.67	0.79
25th Percentile	84.96	18.10	3.03	14.01	2.91	0.45
Median	56.63	15.46	2.35	11.49	2.54	0.19
75th Percentile	38.07	13.08	1.70	10.18	1.96	(0.18)
90th Percentile	27.28	11.55	1.45	8.37	1.50	(0.58)
Goldman Sachs Intl Small Cap ●	3.58	10.39	1.23	11.70	2.92	(0.07)
MSCI EAFE Small (Net) ▲	3.41	14.81	1.47	12.30	2.75	0.00

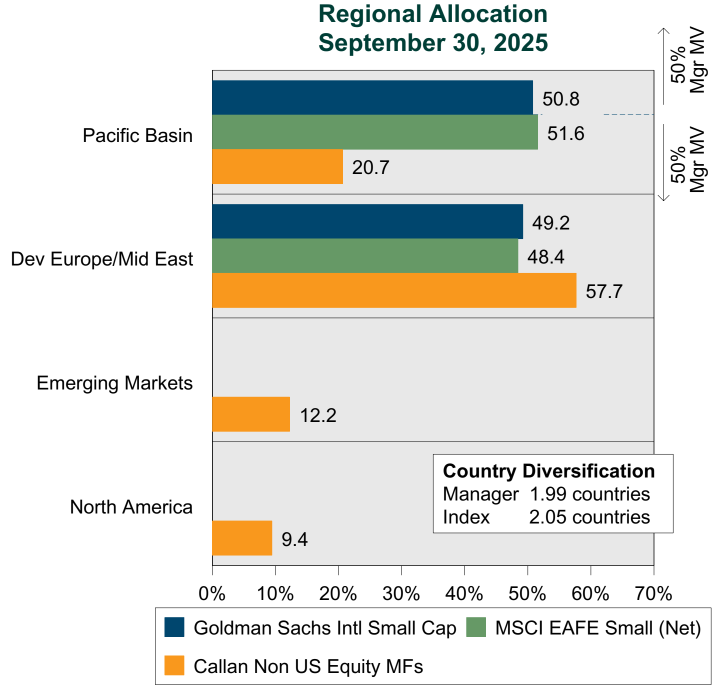
Sector Weights

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
Petroplus Hldgs Ag Zug Namen Akt	Real Estate	$244,224	1.2%	(6.39)%	7.88	26.28	2.85%	1.97%
Perseus Mining (Xet)	Materials	$223,748	1.1%	47.48%	4.39	12.94	1.07%	30.69%
Modec Inc Tokyo Shs	Energy	$217,049	1.1%	30.67%	3.83	14.43	1.33%	38.94%
Evolution Mining Ltd	Materials	$216,363	1.0%	41.29%	14.45	17.30	1.85%	28.48%
A2a Spa Shs	Utilities	$215,430	1.0%	(2.44)%	8.20	9.87	4.49%	35.50%
Isetan Mitsukoshi Hldgs	Consumer Discretionary	$212,726	1.0%	21.56%	7.04	16.77	1.98%	64.32%
Charter Hall Group	Real Estate	$212,139	1.0%	20.83%	7.13	24.28	2.89%	7.90%
Dena Co Ltd Tokyo Shs	Communication Services	$204,493	1.0%	(15.10)%	1.92	10.27	1.42%	1.44%
Plus500 (Di)	Financials	$202,955	1.0%	(4.46)%	3.04	11.42	2.07%	40.95%
Philips Lighting	Industrials	$193,709	0.9%	(2.86)%	3.36	7.55	7.00%	(6.36)%

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
Mitsui Mining & Smelting Co Shs	Materials	$18,255	0.1%	125.24%	4.47	23.03	1.43%	(20.40)%
Johnson Electric Hldgs Ltd Shs New	Consumer Discretionary	$2,349	0.0%	93.48%	4.89	16.45	1.50%	7.53%
Resolute Mining	Materials	$8,972	0.0%	70.76%	1.45	9.10	0.00%	(10.00)%
Tower Semiconductor Ltd Shs New	Information Technology	$24,247	0.1%	70.00%	8.09	27.61	0.00%	17.43%
Nrw Holdings	Industrials	$1,302	0.0%	58.39%	1.40	13.64	3.56%	11.35%
Westgold Resources Ltd Common Stock	Materials	$123,899	0.6%	58.13%	2.80	10.00	0.67%	(43.31)%
Ramelius Resources	Materials	$158,179	0.8%	57.86%	4.92	20.74	2.06%	(16.54)%
Monarch Resources	Materials	$2,061	0.0%	55.83%	1.48	11.33	0.00%	-
Mitsui Engr & Shipbldg Co Lt Shs	Industrials	$71,372	0.3%	54.08%	3.12	21.50	0.45%	13.13%
Huber & Suhner Ag Kabel Kaut Namen A	Industrials	$12,002	0.1%	54.02%	3.29	29.58	1.39%	10.28%

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
Truecaller B	Information Technology	$33,444	0.2%	(37.36)%	1.33	22.50	4.10%	11.70%
Jungheinrich Pref.	Industrials	$58,374	0.3%	(26.72)%	1.65	11.00	2.74%	4.82%
Stroer Media Ag Namen -Akt	Communication Services	$15,483	0.1%	(25.81)%	2.47	10.56	6.11%	16.54%
Jet2 Plc Shs	Industrials	$98,711	0.5%	(24.05)%	3.82	6.67	1.17%	3.10%
Rg Capital Radio	Health Care	$6,463	0.0%	(21.86)%	1.20	30.23	3.45%	26.06%
Infomart	Industrials	$2,290	0.0%	(21.85)%	0.59	29.74	0.96%	(3.22)%
Betsson Ab Share Ak B	Consumer Discretionary	$123,100	0.6%	(21.28)%	2.06	8.54	2.32%	18.74%
Convatec Ltd Common Stock	Health Care	$44,655	0.2%	(20.72)%	6.28	16.17	2.18%	13.59%
Prosieben Sat 1 Media Ag Mue Shs New	Communication Services	$2,121	0.0%	(20.18)%	1.55	6.62	0.88%	(17.39)%
Aryzta Ag	Consumer Staples	$28,138	0.1%	(19.70)%	2.03	13.38	0.00%	(40.18)%

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.

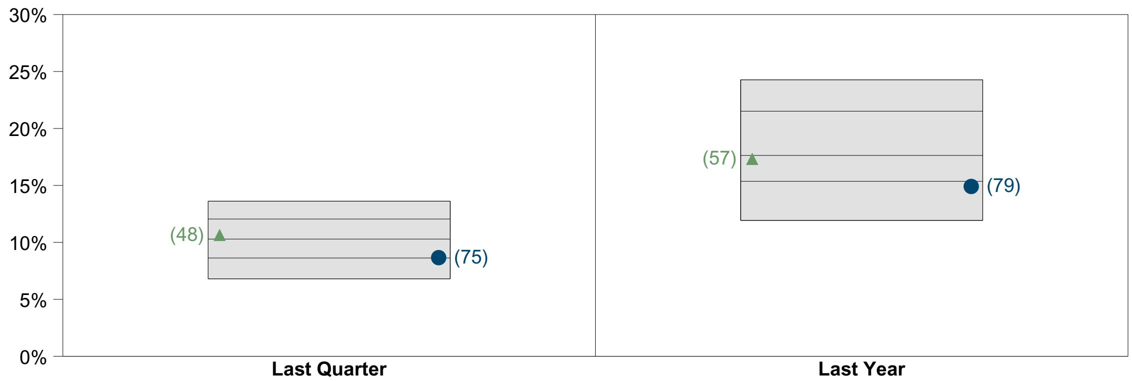
Quarterly Summary and Highlights

- 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

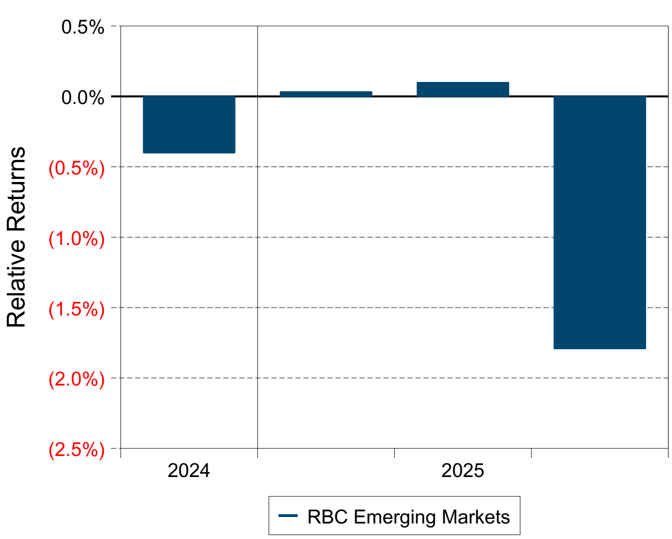
Beginning Market Value	$17,302,341
Net New Investment	$0
Investment Gains/(Losses)	$1,498,562
Ending Market Value	$18,800,902

Performance vs Callan Emerging Markets Equity Mut Funds (Net)

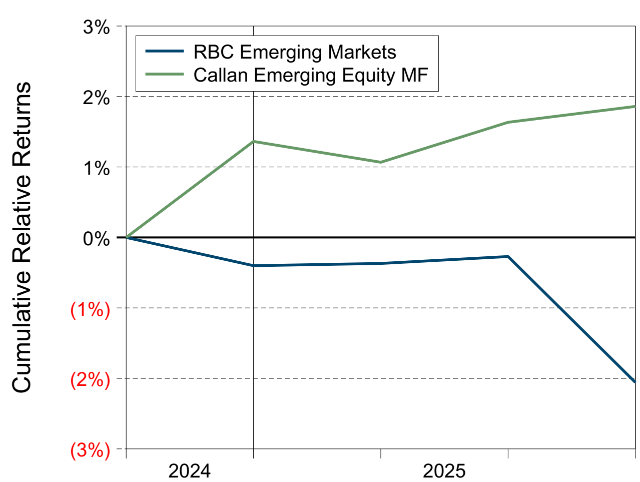


	Last Quarter	Last Year
10th Percentile	13.62	24.27
25th Percentile	12.05	21.51
Median	10.29	17.63
75th Percentile	8.63	15.36
90th Percentile	6.80	11.93
RBC Emerging Markets ●	8.66	14.91
MSCI EM ▲	10.64	17.32

Relative Return vs MSCI EM



Cumulative Returns vs MSCI EM

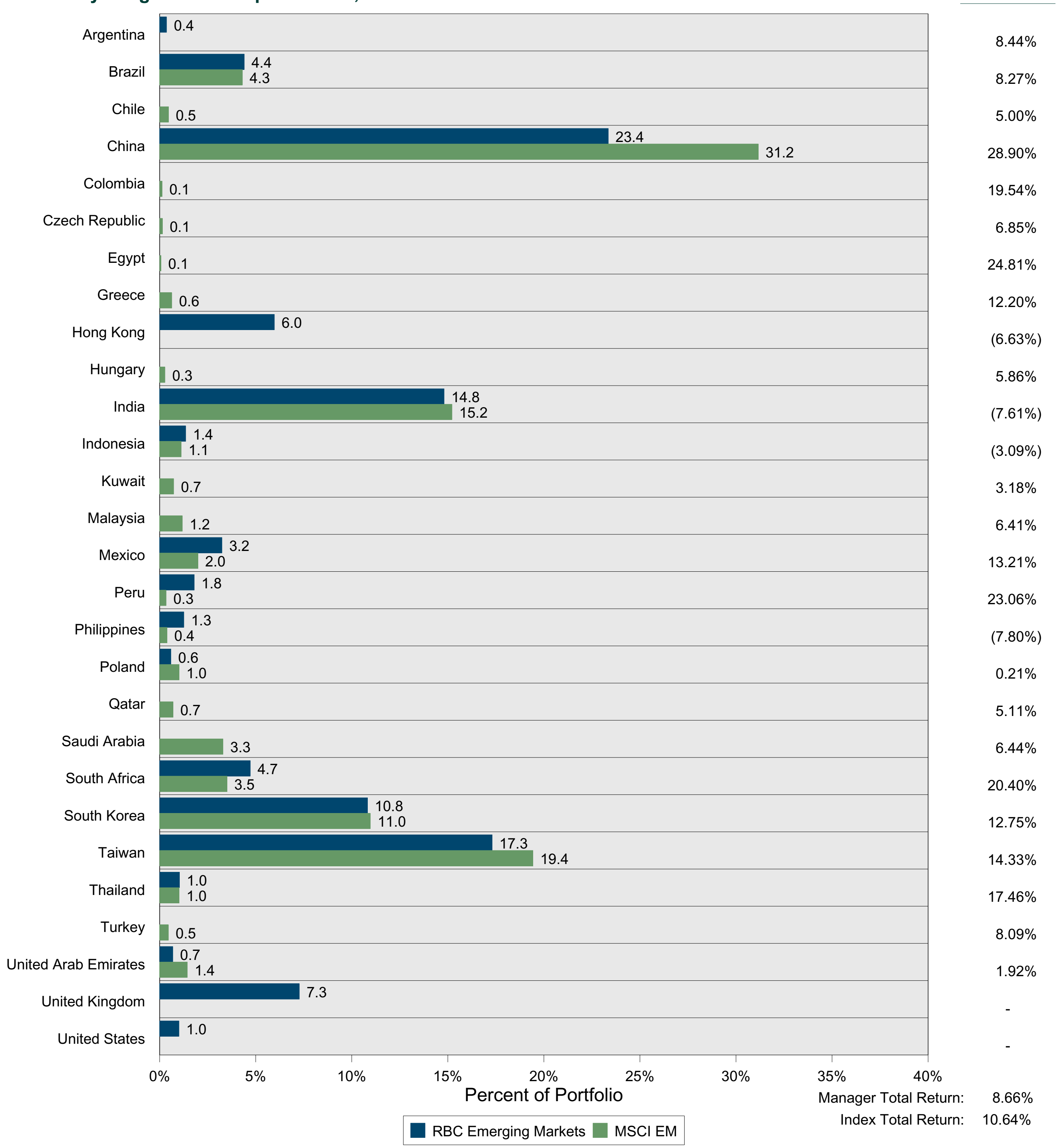


Country Allocation
RBC Emerging Markets VS MSCI Emerging Markets (Net)

Country Allocation

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



Manager Total Return: 8.66%
Index Total Return: 10.64%

RBC Emerging Markets
Equity Characteristics Analysis Summary

Portfolio Characteristics

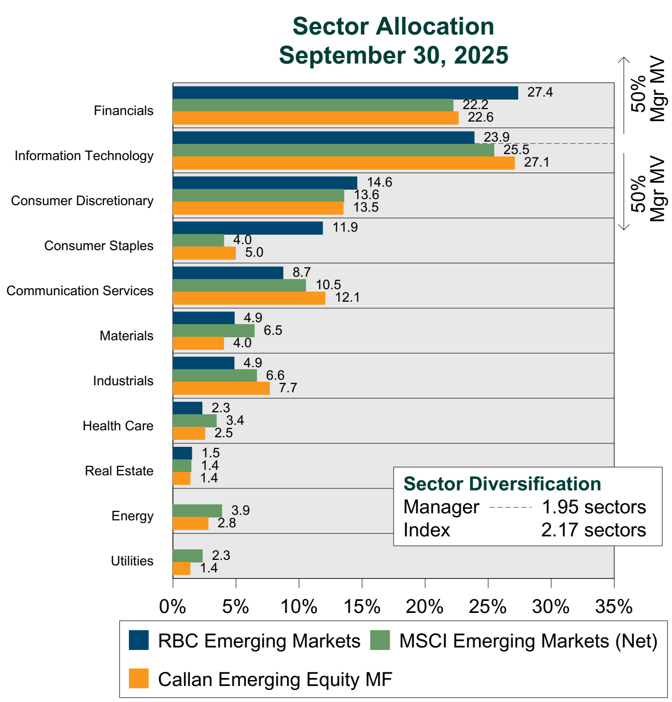
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

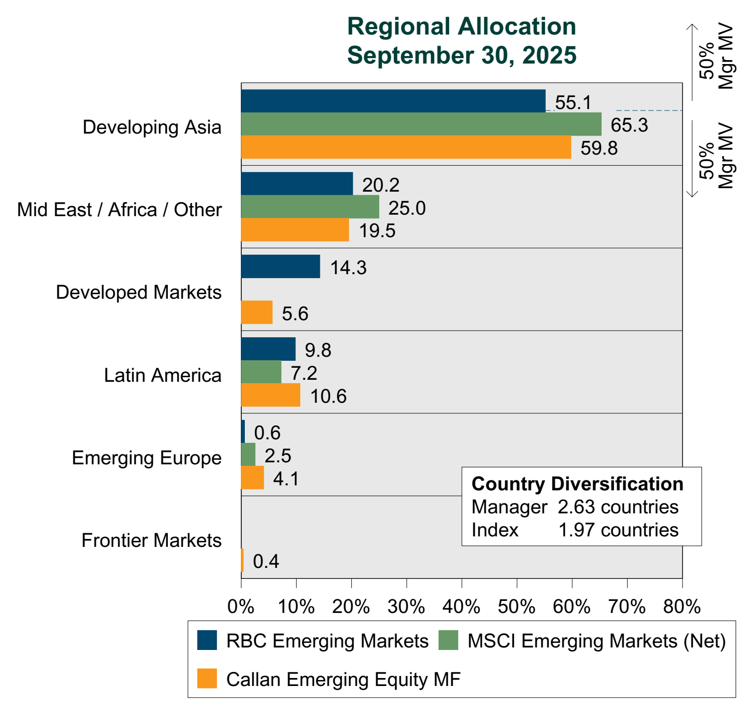
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Emerging Markets Equity Mut Funds
as of September 30, 2025

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	71.75	18.13	3.33	21.99	4.05	0.80
25th Percentile	62.15	15.19	2.51	19.04	3.03	0.48
Median	50.90	13.51	2.03	16.93	2.19	0.29
75th Percentile	26.35	10.74	1.31	13.80	1.82	(0.18)
90th Percentile	15.01	9.39	1.17	11.24	1.70	(0.83)
RBC Emerging Markets ●	71.73	16.57	3.04	13.92	2.03	0.27
MSCI Emerging Markets (Net) ▲	39.33	13.65	1.76	16.24	2.28	0.10

Sector Weights

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





RBC Emerging Markets
Top 10 Portfolio Holdings Characteristics
as of 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	$1,789,019	9.5%	18.46%	1110.38	19.86	1.46%	21.09%
Tencent Holdings Limited Shs Par Hkd	Communication Services	$1,308,377	7.0%	32.47%	779.97	20.05	0.68%	12.23%
Antofagasta Plc Ord	Materials	$916,344	4.9%	50.21%	36.51	34.30	1.09%	48.45%
Hdfc Bank Ltd Adr Reps 3 Shs	Financials	$724,188	3.9%	(13.87)%	164.56	18.40	1.16%	12.30%
Alibaba Group Holding Ltd	Consumer Discretionary	$706,984	3.8%	62.01%	433.89	20.11	0.55%	8.34%
Mahindra & Mahindra Shs Dematerial	Consumer Discretionary	$614,554	3.3%	4.82%	46.31	27.47	0.74%	11.50%
Sk Hynix Inc Shs	Information Technology	$576,690	3.1%	14.63%	180.31	6.92	0.68%	14.45%
Aia Group Ltd Com Par Usd 1	Financials	$574,344	3.1%	7.72%	100.79	13.50	2.41%	2.76%
Hong Kong Exchanges & Cleari Shs	Financials	$548,645	2.9%	7.92%	72.03	33.69	2.47%	4.20%
Samsung Electronics Co Ltd Pfd Shs N	Information Technology	$537,228	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	$415,709	2.2%	98.19%	72.78	32.21	0.82%	39.80%
Alibaba Group Holding Ltd	Consumer Discretionary	$706,984	3.8%	62.01%	433.89	20.11	0.55%	8.34%
Contemporary Amperex Technology A	Industrials	$294,522	1.6%	60.76%	248.81	23.48	1.49%	21.40%
Antofagasta Plc Ord	Materials	$916,344	4.9%	50.21%	36.51	34.30	1.09%	48.45%
Samsung Electronics Co Ltd Ord	Information Technology	$234,359	1.2%	35.77%	353.98	14.39	1.74%	7.60%
Tencent Holdings Limited Shs Par Hkd	Communication Services	$1,308,377	7.0%	32.47%	779.97	20.05	0.68%	12.23%
Samsung Electronics Co Ltd Pfd Shs N	Information Technology	$537,228	2.9%	29.97%	38.62	9.98	2.19%	7.60%
Drogasil On	Consumer Staples	$314,907	1.7%	25.48%	5.94	21.23	1.50%	21.85%
Credicorp (Usd)	Financials	$338,156	1.8%	21.97%	21.13	10.25	4.14%	15.50%
Taiwan Semicond Manufac Co L Shs	Information Technology	$1,789,019	9.5%	18.46%	1110.38	19.86	1.46%	21.09%

10 Worst Performers

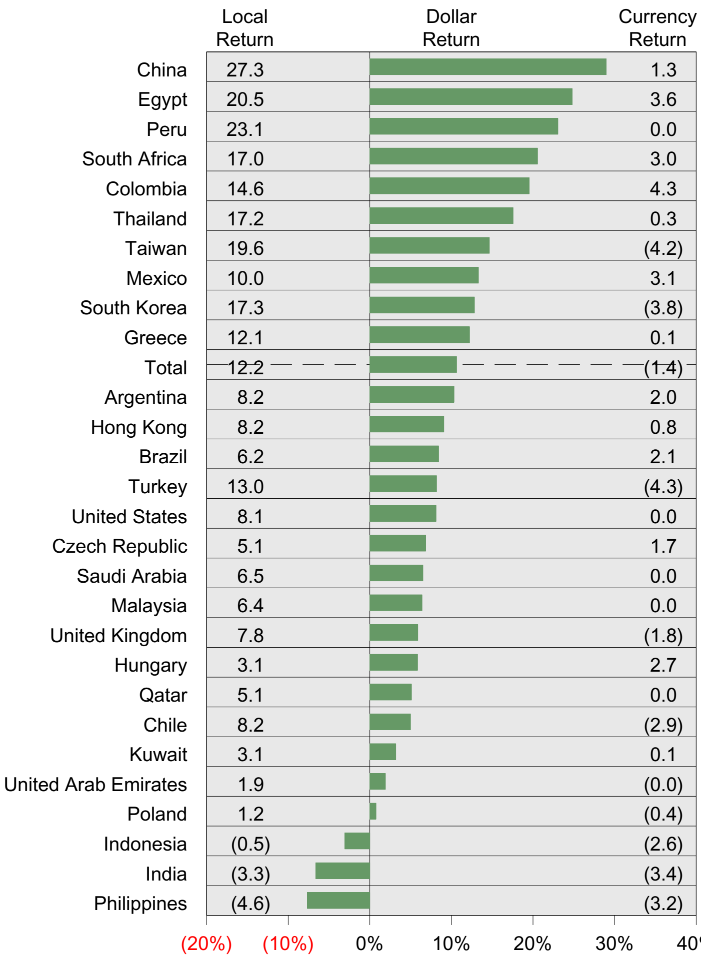
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Globant S A	Information Technology	$67,837	0.4%	(38.32)%	2.53	9.11	0.00%	4.81%
Pt Kalbe Farma Shs New	Health Care	$3,588	0.0%	(27.81)%	3.17	14.00	3.19%	3.62%
Voltronic Power Tech.	Industrials	$92,412	0.5%	(27.05)%	2.67	20.21	4.64%	16.73%
Tata Consultancy	Information Technology	$474,081	2.5%	(19.14)%	117.70	19.76	2.11%	4.10%
Sm Investments	Industrials	$237,064	1.3%	(18.42)%	15.47	9.47	1.50%	25.24%
Dino Polska Sa Common Stock Pln.1	Consumer Staples	$110,372	0.6%	(17.15)%	11.82	20.13	0.00%	21.90%
Meituan Dianping Hk/03690	Consumer Discretionary	$185,580	1.0%	(16.18)%	74.30	23.77	0.00%	(1.95)%
Pt Bank Central Asia Tbk Shs	Financials	$251,675	1.3%	(14.37)%	55.84	15.33	3.93%	8.00%
Hdfc Bank Ltd Adr Reps 3 Shs	Financials	$724,188	3.9%	(13.87)%	164.56	18.40	1.16%	12.30%
Weg Sa Elmj Shs	Industrials	$56,007	0.3%	(11.67)%	28.84	21.54	2.29%	11.00%

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

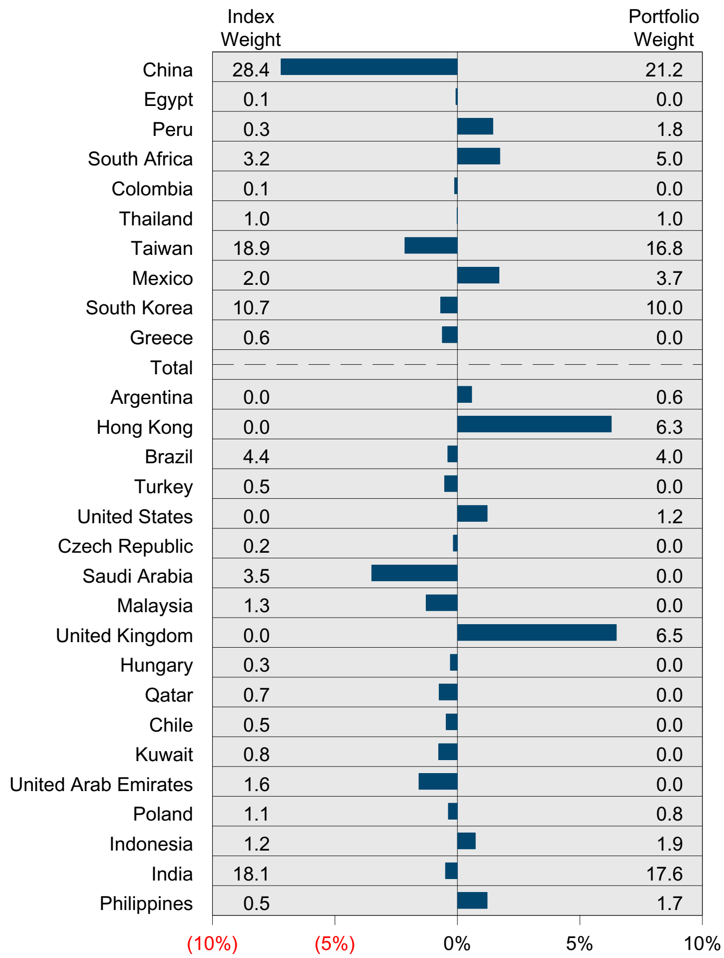
International Attribution

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.

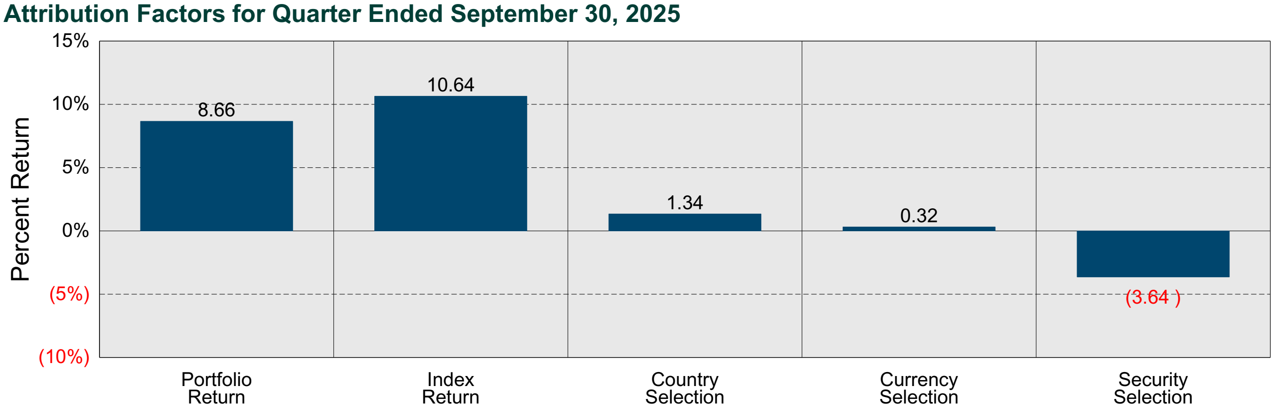
Index
Returns by Country



Beginning Relative Weights
(Portfolio - Index)



Attribution Factors for Quarter Ended September 30, 2025

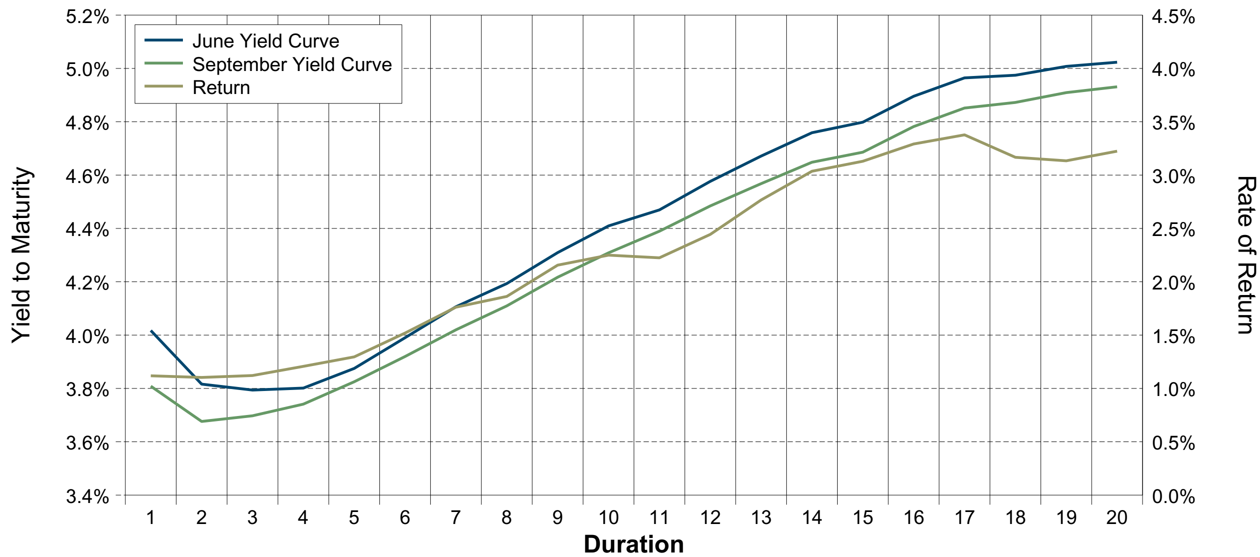


Bond Market Environment

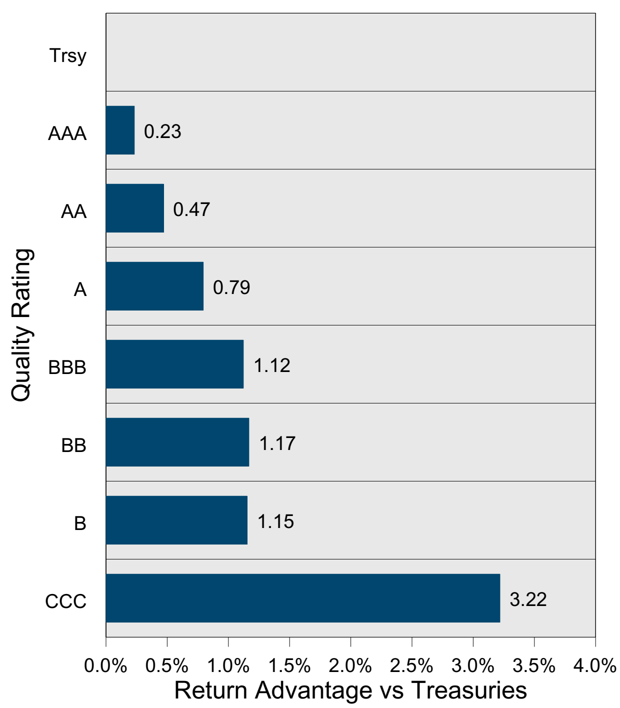
Factors Influencing Bond Returns

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.

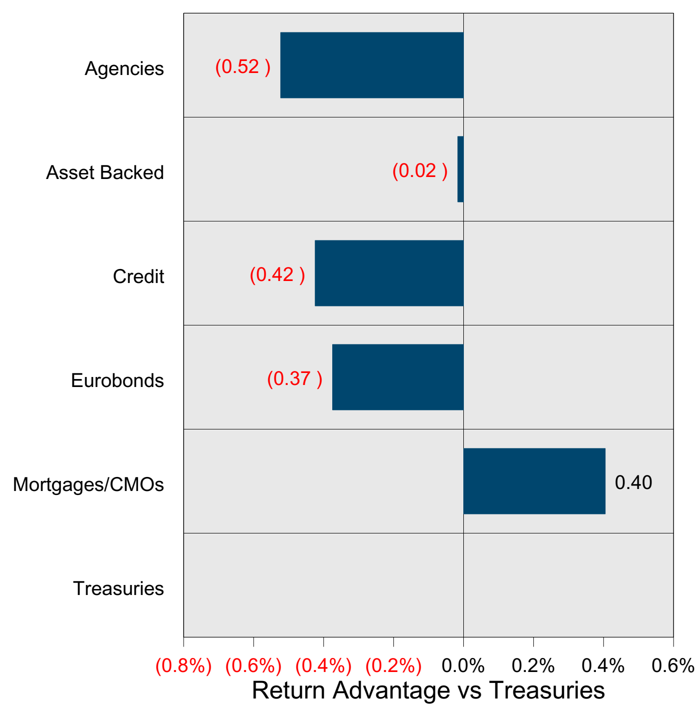
Yield Curve Change and Rate of Return
One Quarter Ended September 30, 2025



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



Fixed Income
Period Ended September 30, 2025

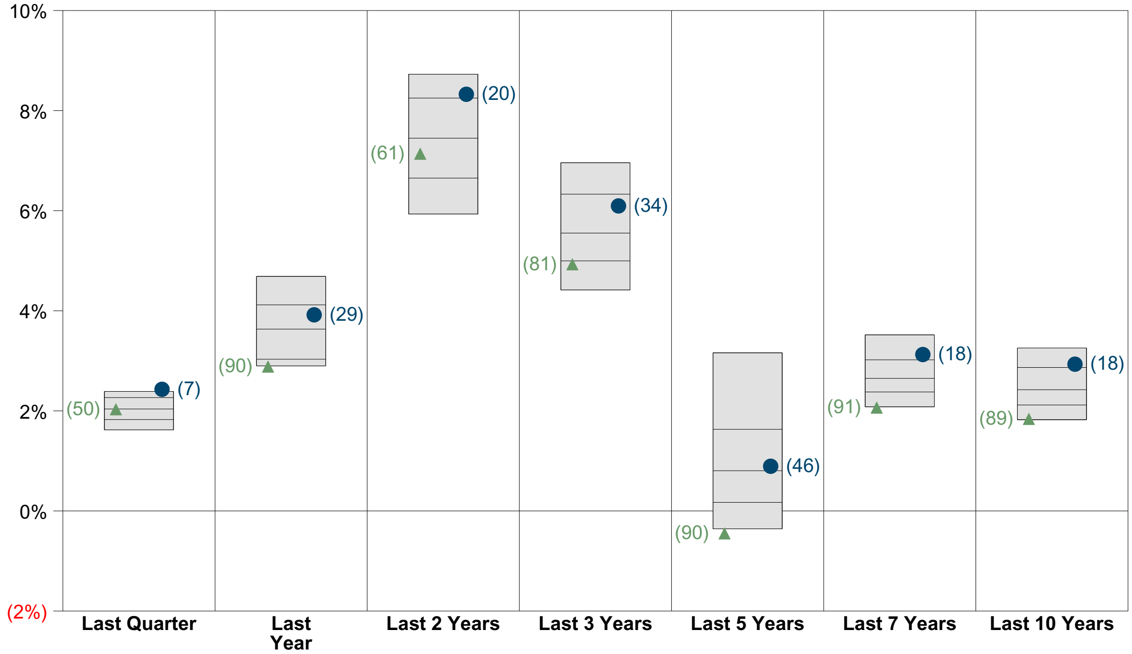
Quarterly Summary and Highlights

- Fixed Income's portfolio posted a 2.43% return for the quarter placing it in the 7 percentile of the Medium Endow & Fndtn - Domestic Fixed group for the quarter and in the 29 percentile for the last year.
- Fixed Income's portfolio outperformed the Blmbg:Aggregate by 0.40% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.04%.

Quarterly Asset Growth

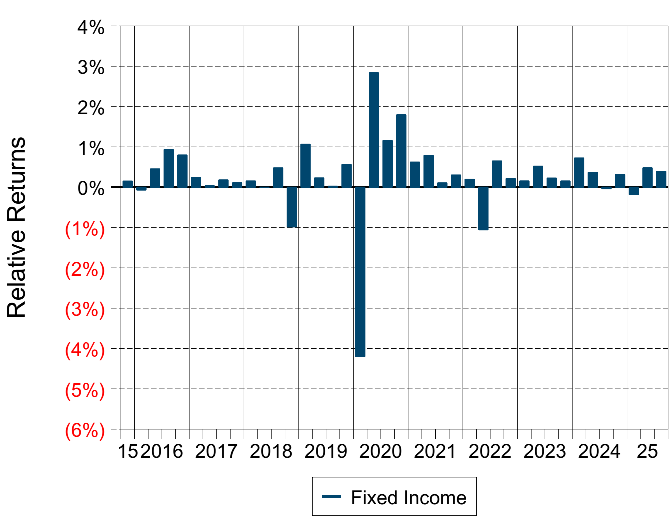
Beginning Market Value	$145,408,123
Net New Investment	$-58,946
Investment Gains/(Losses)	$3,533,784
Ending Market Value	$148,882,960

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

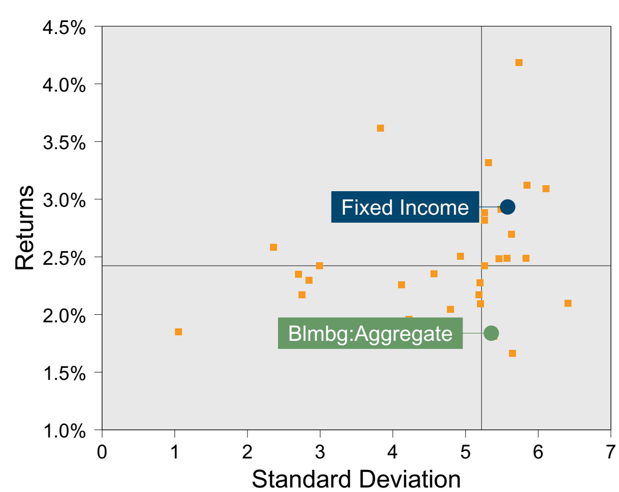


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	2.39	4.69	8.73	6.96	3.16	3.52	3.26
25th Percentile	2.27	4.12	8.25	6.33	1.63	3.02	2.87
Median	2.04	3.63	7.45	5.55	0.80	2.65	2.42
75th Percentile	1.83	3.03	6.65	5.00	0.17	2.38	2.12
90th Percentile	1.62	2.90	5.93	4.42	(0.36)	2.08	1.82
Fixed Income ●	2.43	3.92	8.33	6.10	0.89	3.13	2.93
Blmbg:Aggregate ▲	2.03	2.88	7.14	4.93	(0.45)	2.06	1.84

Relative Return vs Blmbg:Aggregate



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

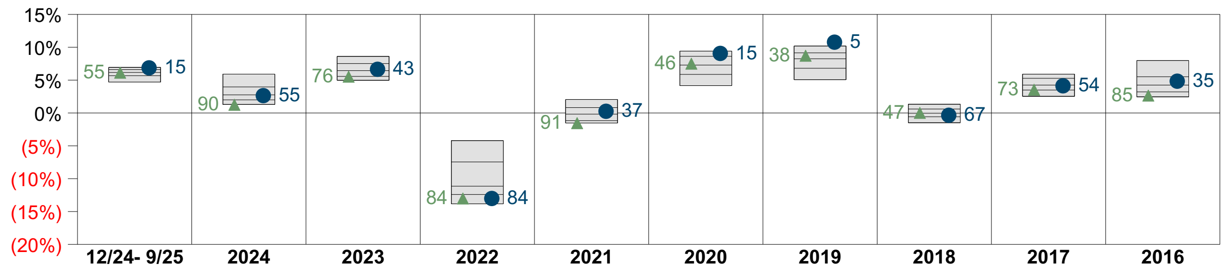


Fixed Income
Return Analysis Summary

Return Analysis

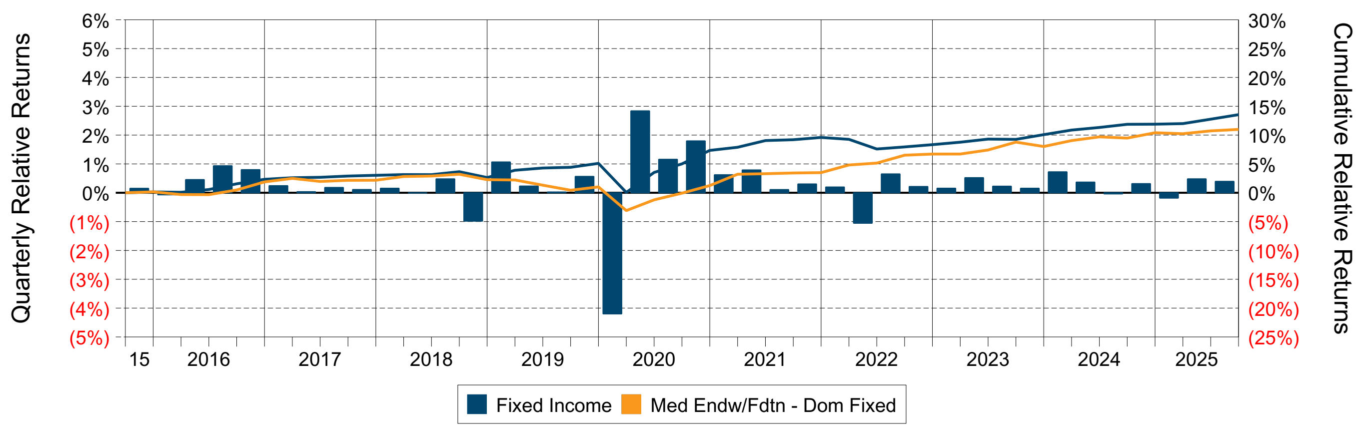
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

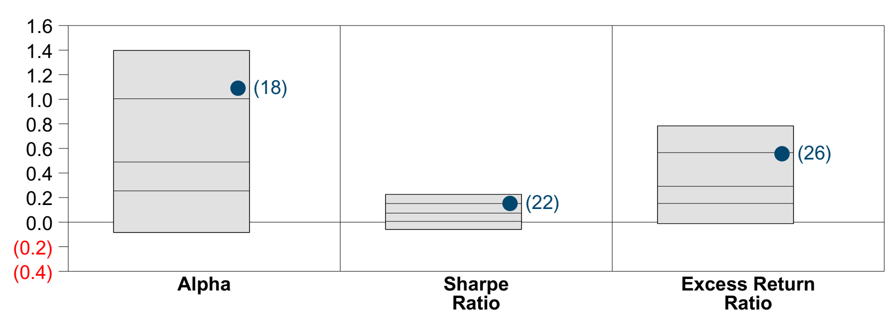


	12/24- 9/25	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	6.94	5.91	8.61	(4.21)	2.05	9.41	10.19	1.33	5.91	7.98
25th Percentile	6.59	3.97	7.52	(7.46)	0.82	8.62	9.15	0.60	5.27	5.51
Median	6.17	2.76	6.44	(11.15)	(0.18)	7.29	8.25	(0.04)	4.25	4.25
75th Percentile	5.67	1.99	5.57	(12.40)	(1.17)	5.87	6.81	(0.58)	3.49	3.21
90th Percentile	4.70	1.30	4.98	(13.83)	(1.53)	4.16	5.07	(1.49)	2.53	2.45
Fixed Income ●	6.87	2.64	6.65	(13.01)	0.26	9.06	10.77	(0.35)	4.13	4.83
Blmbg:Aggregate ▲	6.13	1.25	5.53	(13.01)	(1.54)	7.51	8.72	0.01	3.54	2.65

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



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



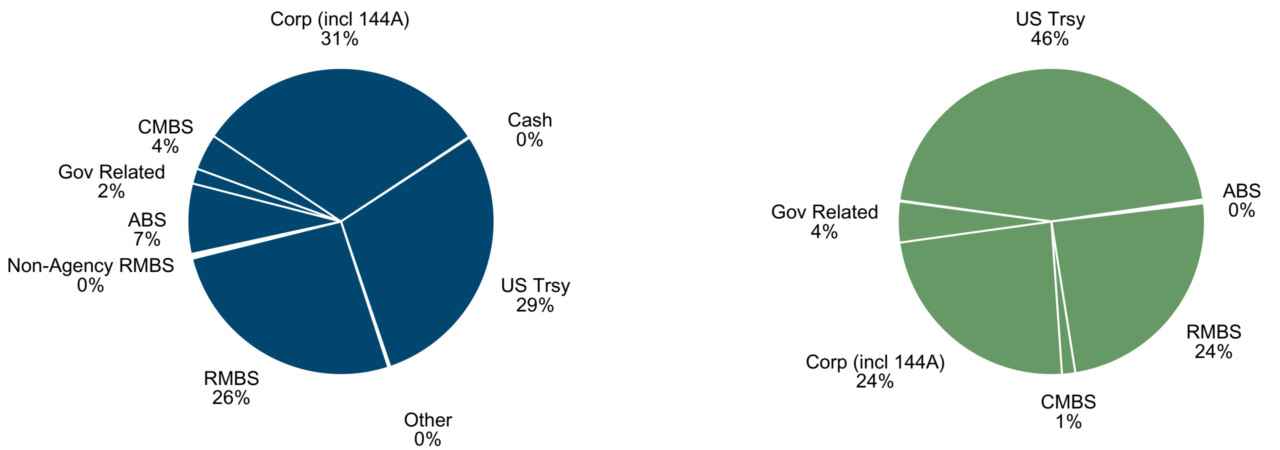
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.40	0.23	0.78
25th Percentile	1.00	0.15	0.57
Median	0.49	0.07	0.29
75th Percentile	0.25	0.01	0.15
90th Percentile	(0.08)	(0.06)	(0.01)
Fixed Income ●	1.09	0.15	0.56

Fixed Income
Portfolio Characteristics Summary
As of September 30, 2025

Portfolio Structure Comparison

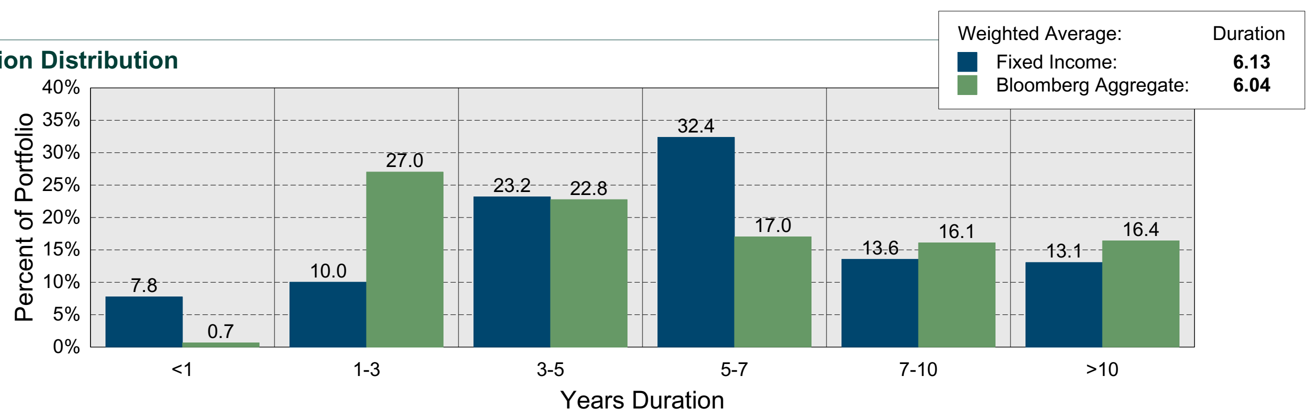
The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution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

Sector Allocation

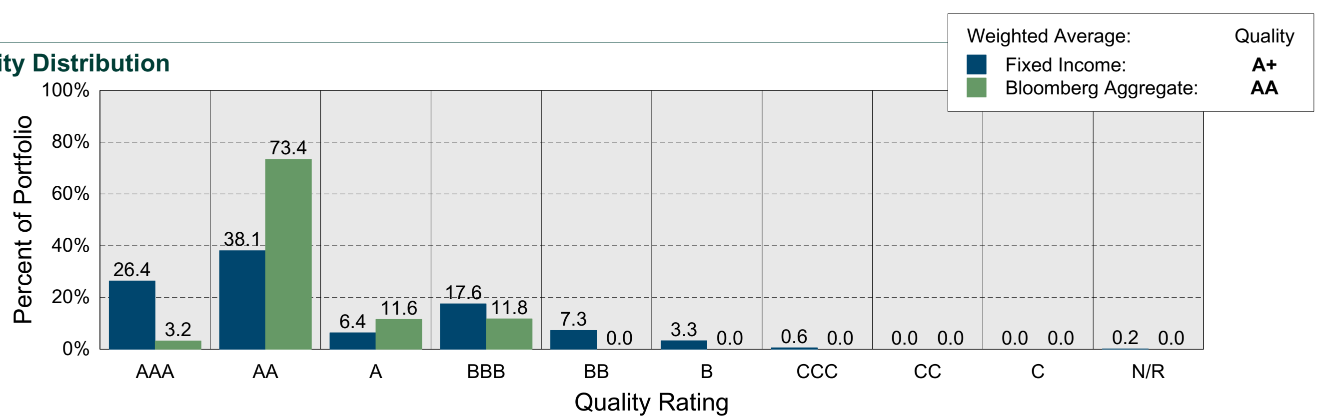


Fixed Income | **Bloomberg Aggregate**

Duration Distribution



Quality Distribution



FIAM
Period Ended September 30, 2025

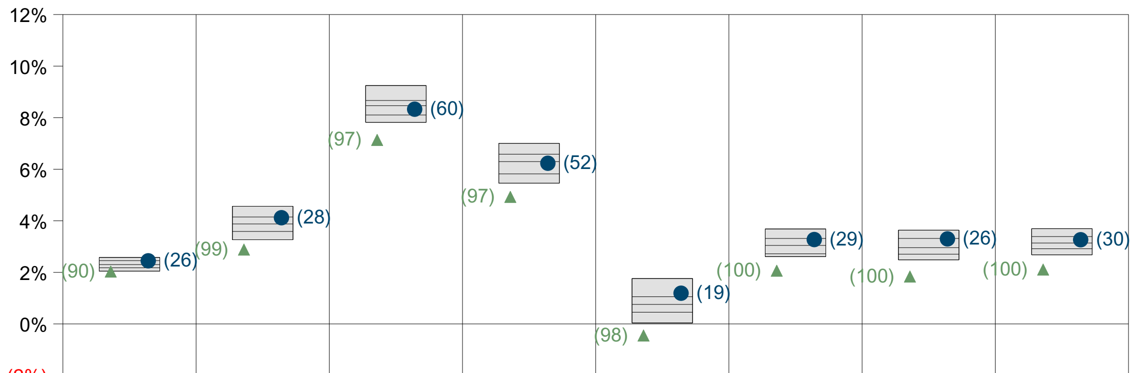
Investment Philosophy
Fidelity Core Plus/Total Bond Fund seeks to outperform the the Bloomberg Barclays U.S. Aggregate Index primarily through sector allocation and security selection. The strategy is fundamental bottom-up driven and incorporates macroeconomic inputs to manage risk. Duration management 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.

Quarterly Summary and Highlights
- FIAM's portfolio posted a 2.45% return for the quarter placing it in the 26 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 28 percentile for the last year.
- FIAM's portfolio outperformed the Blmbg:Aggregate by 0.42% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.24%.

Quarterly Asset Growth

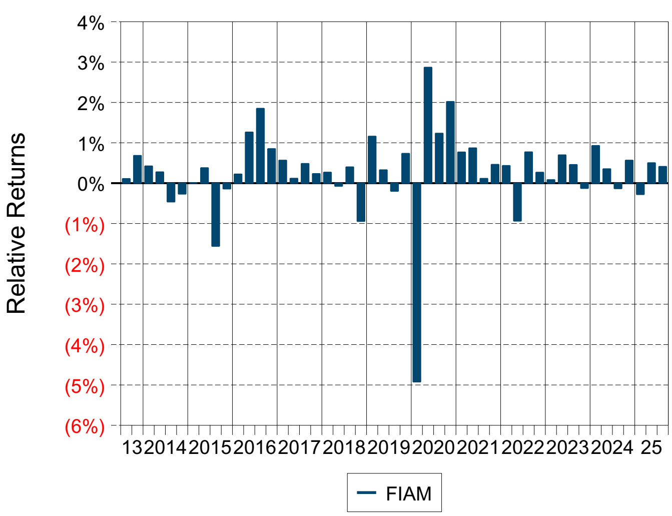
Beginning Market Value	$74,015,996
Net New Investment	$-25,992
Investment Gains/(Losses)	$1,812,394
Ending Market Value	$75,802,397

Performance vs Callan Core Plus Fixed Income (Gross)

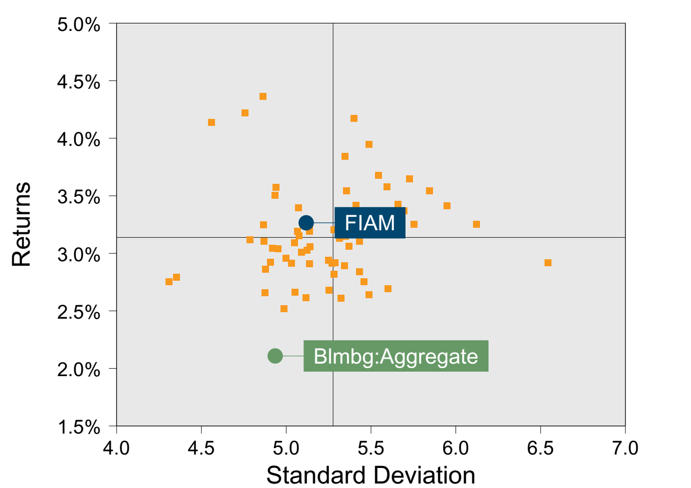


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 12-1/4 Years
10th Percentile	2.58	4.56	9.25	7.00	1.76	3.68	3.64	3.69
25th Percentile	2.45	4.15	8.67	6.58	1.06	3.32	3.32	3.39
Median	2.30	3.88	8.46	6.30	0.76	3.04	2.96	3.14
75th Percentile	2.18	3.59	8.10	5.82	0.45	2.72	2.71	2.92
90th Percentile	2.05	3.27	7.82	5.46	0.04	2.61	2.49	2.68
FIAM ●	2.45	4.12	8.33	6.23	1.19	3.27	3.30	3.27
Blmbg:Aggregate ▲	2.03	2.88	7.14	4.93	(0.45)	2.06	1.84	2.11

Relative Return vs Blmbg:Aggregate



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

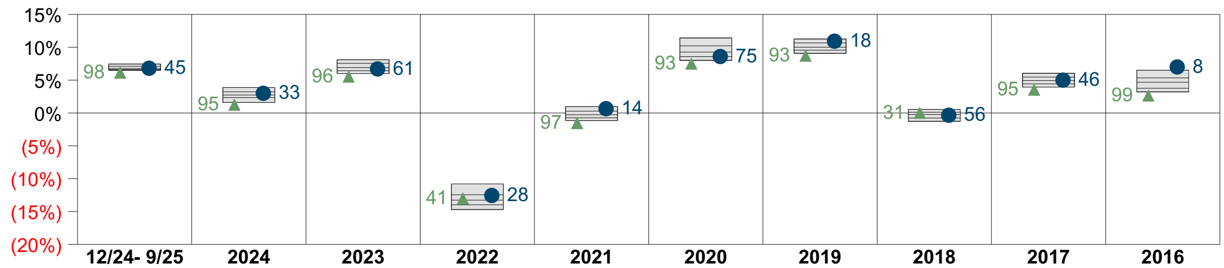


FIAM
Return Analysis Summary

Return Analysis

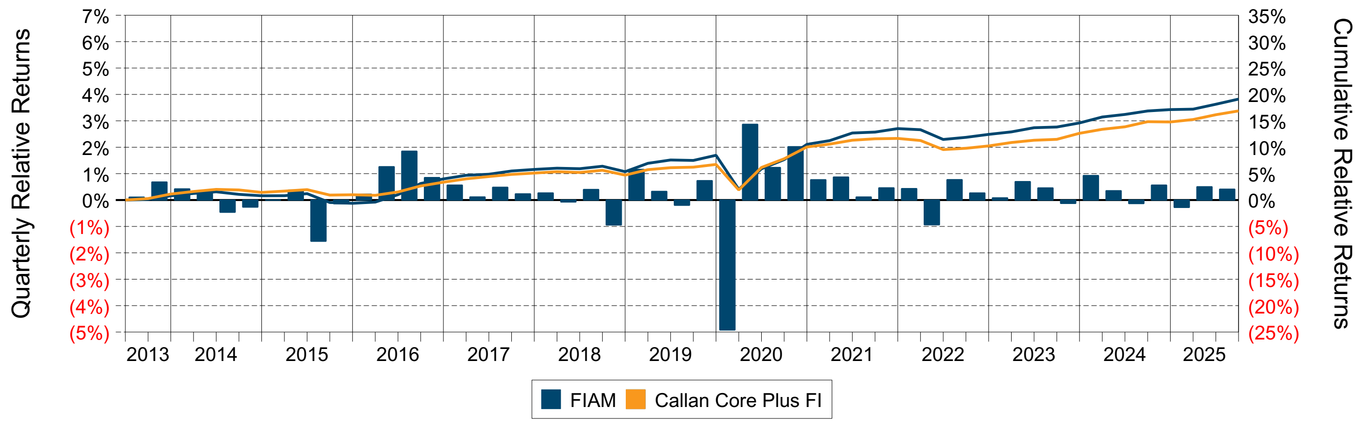
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

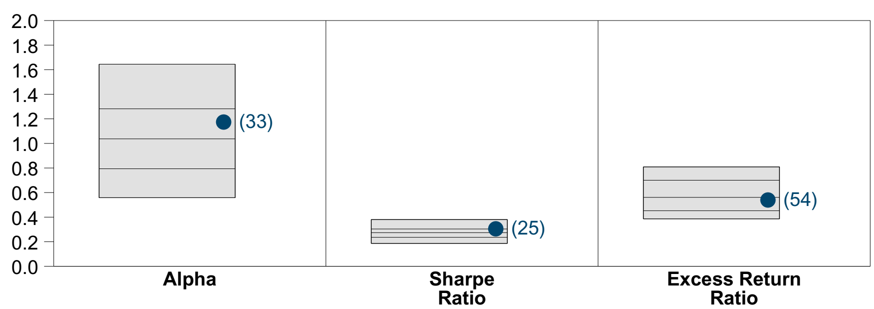


	12/24- 9/25	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	7.45	3.87	8.11	(10.80)	0.97	11.42	11.26	0.53	6.04	6.51
25th Percentile	7.10	3.23	7.55	(12.44)	0.27	10.22	10.66	0.10	5.46	5.34
Median	6.77	2.74	6.90	(13.27)	(0.27)	9.27	10.01	(0.24)	4.93	4.67
75th Percentile	6.60	2.35	6.43	(13.97)	(0.73)	8.58	9.56	(0.77)	4.43	3.76
90th Percentile	6.49	1.59	5.99	(14.69)	(1.16)	8.00	9.08	(1.27)	3.94	3.21
FIAM ●	6.81	2.99	6.70	(12.55)	0.65	8.59	10.93	(0.34)	5.00	7.00
Blmbg:Aggregate ▲	6.13	1.25	5.53	(13.01)	(1.54)	7.51	8.72	0.01	3.54	2.65

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



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



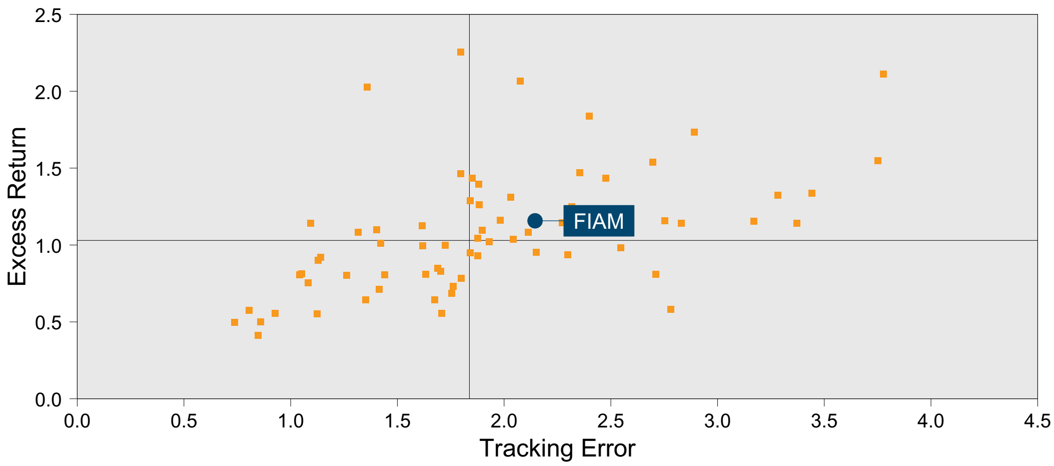
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.64	0.38	0.81
25th Percentile	1.28	0.30	0.70
Median	1.04	0.27	0.56
75th Percentile	0.79	0.24	0.45
90th Percentile	0.56	0.19	0.39
FIAM ●	1.17	0.30	0.54

FIAM
Risk Analysis Summary

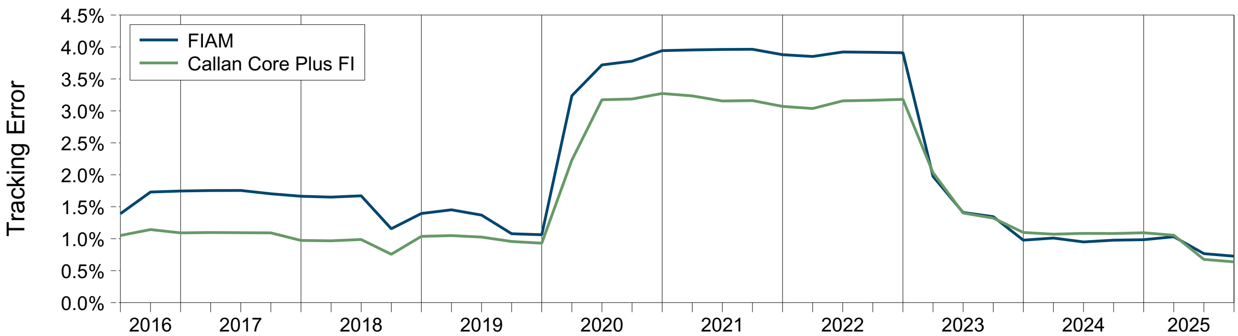
Risk Analysis

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

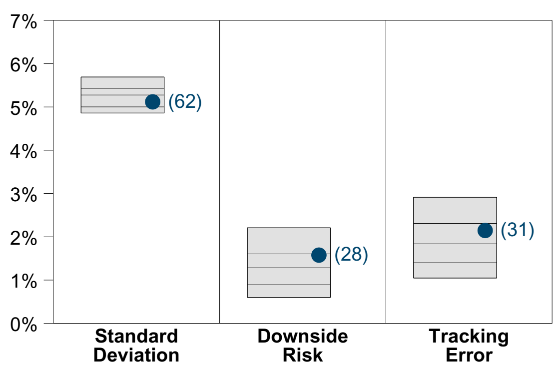
Risk Analysis vs Callan Core Plus Fixed Income (Gross)
Twelve and One-Quarter Years Ended September 30, 2025



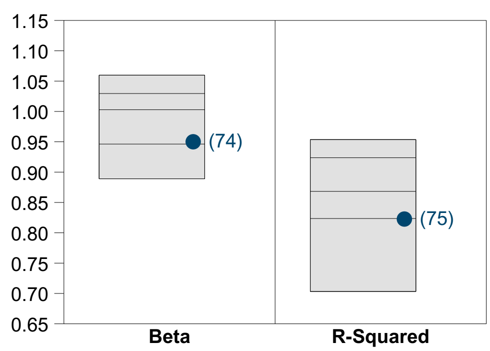
Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate



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



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	5.69	2.21	2.91
25th Percentile	5.43	1.60	2.31
Median	5.28	1.28	1.84
75th Percentile	5.00	0.89	1.40
90th Percentile	4.86	0.60	1.05
FIAM ●	5.12	1.58	2.15



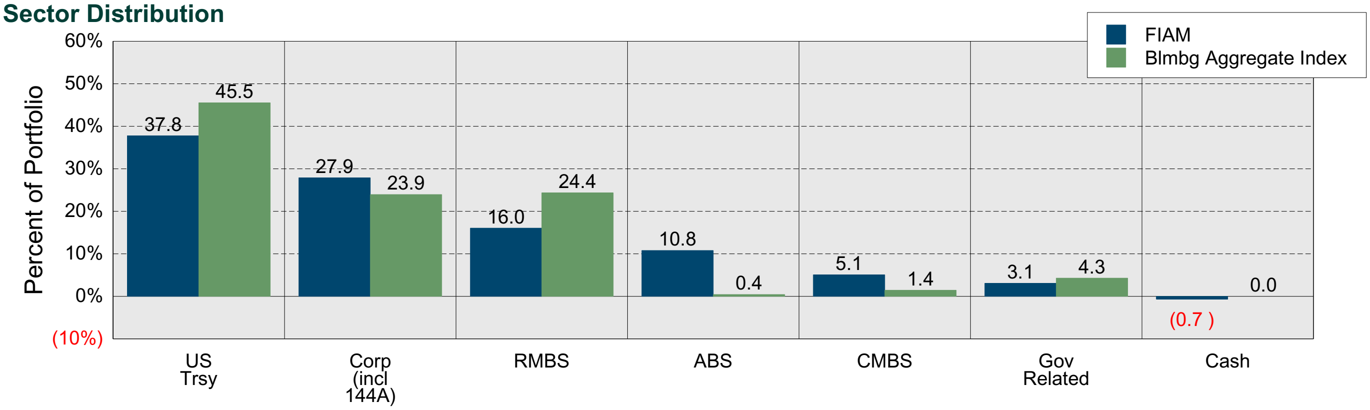
	Beta	R-Squared
10th Percentile	1.06	0.95
25th Percentile	1.03	0.92
Median	1.00	0.87
75th Percentile	0.95	0.82
90th Percentile	0.89	0.70
FIAM ●	0.95	0.82

FIAM
Portfolio Characteristics Summary
As of September 30, 2025

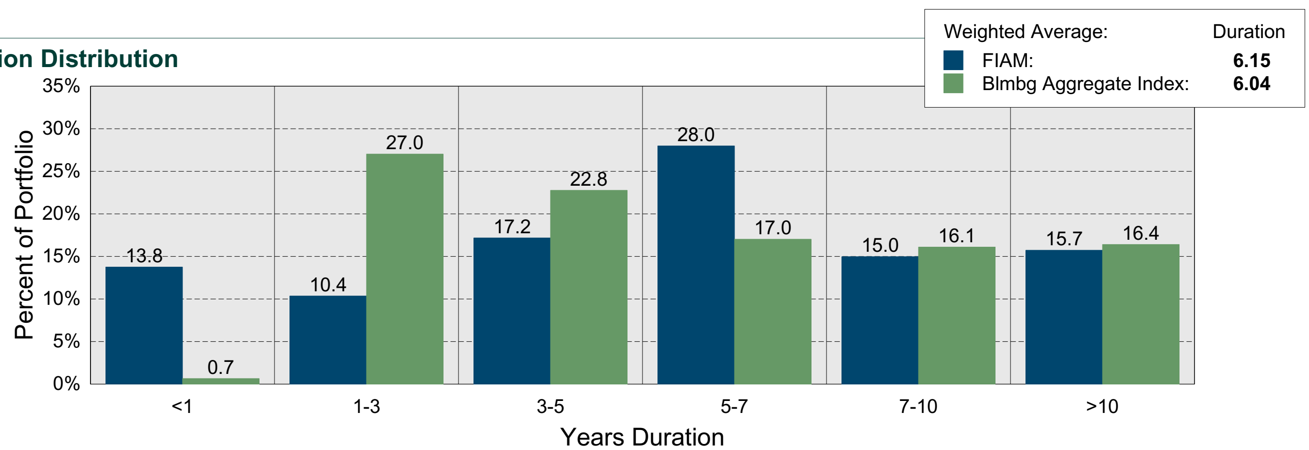
Portfolio Structure Comparison

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.

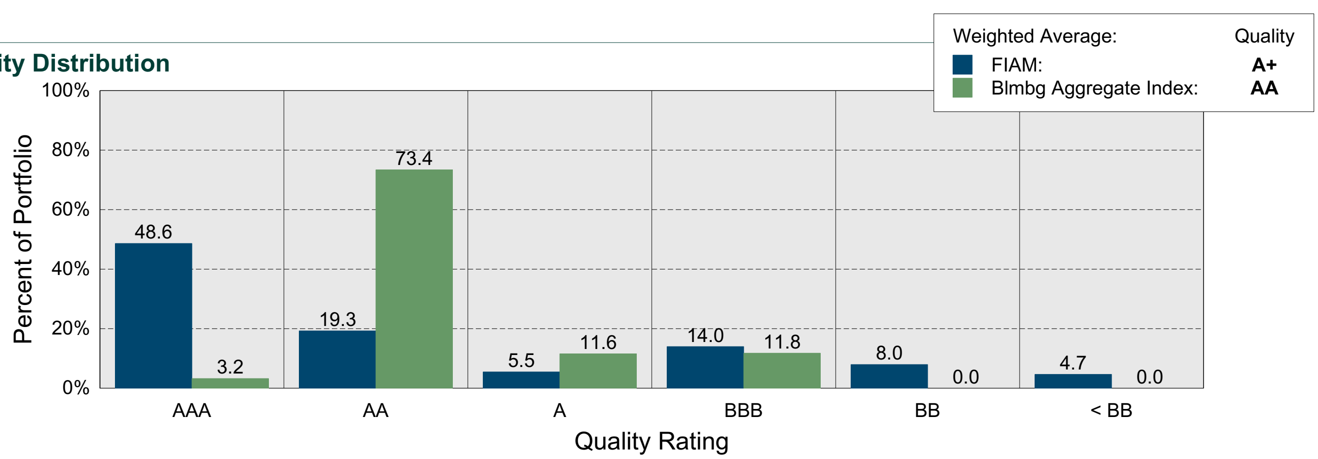
Sector Distribution



Duration Distribution



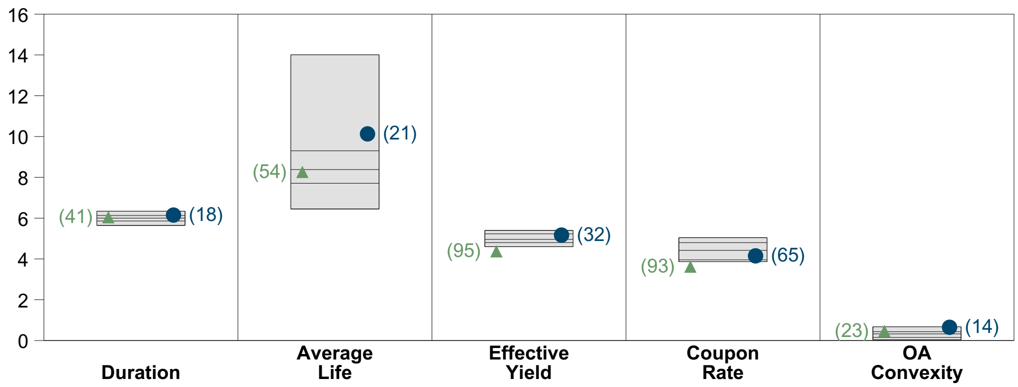
Quality Distribution



FIAM
Bond Characteristics Analysis Summary

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

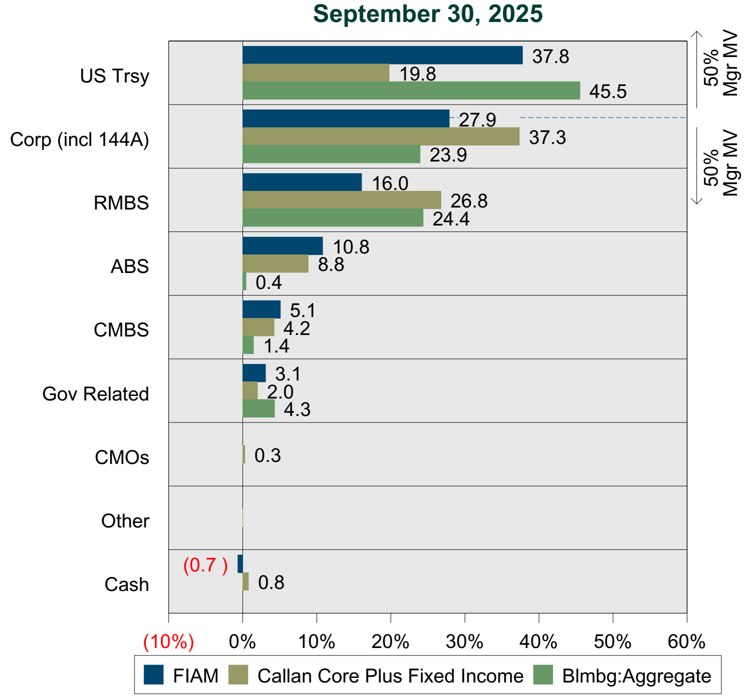
Fixed Income Portfolio Characteristics
Rankings Against Callan Core Plus Fixed Income
as of September 30, 2025



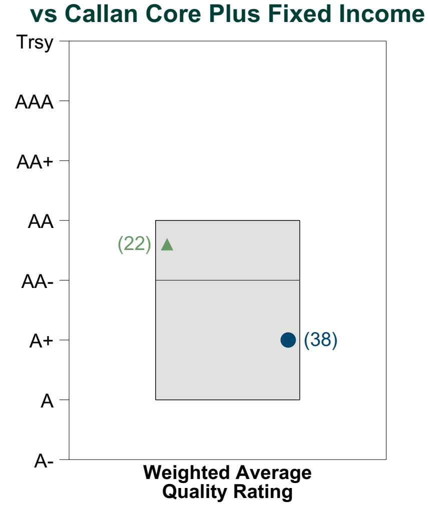
	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.34	14.01	5.40	5.04	0.68
25th Percentile	6.13	9.30	5.23	4.80	0.43
Median	6.00	8.38	4.96	4.42	0.32
75th Percentile	5.86	7.71	4.80	3.95	0.15
90th Percentile	5.64	6.45	4.60	3.86	0.04
FIAM ●	6.15	10.13	5.17	4.15	0.65
Blmbg:Aggregate ▲	6.04	8.26	4.37	3.62	0.46

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

Sector Allocation
September 30, 2025



Quality Ratings
vs Callan Core Plus Fixed Income



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

Manulife Asset Mgmt.
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.

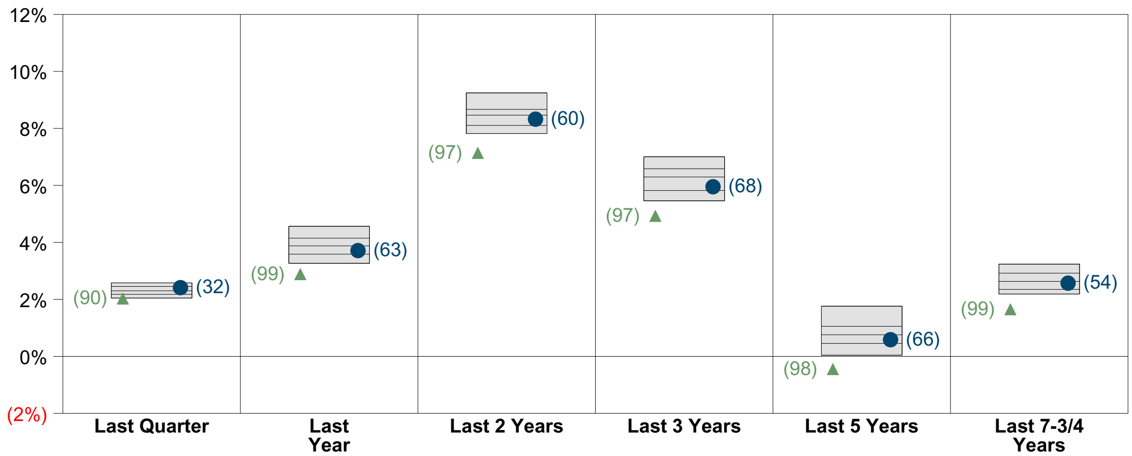
Quarterly Summary and Highlights

- Manulife Asset Mgmt.'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 63 percentile for the last year.
- Manulife Asset Mgmt.'s portfolio outperformed the Blmbg:Aggregate by 0.38% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.83%.

Quarterly Asset Growth

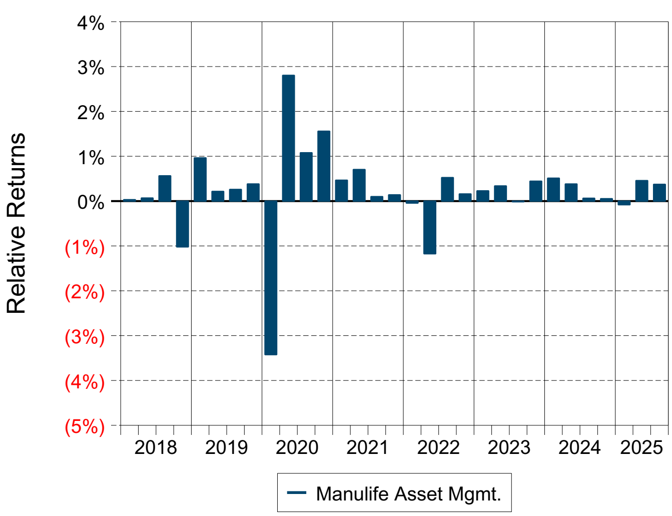
Beginning Market Value	$71,392,127
Net New Investment	$-32,954
Investment Gains/(Losses)	$1,721,390
Ending Market Value	$73,080,563

Performance vs Callan Core Plus Fixed Income (Gross)

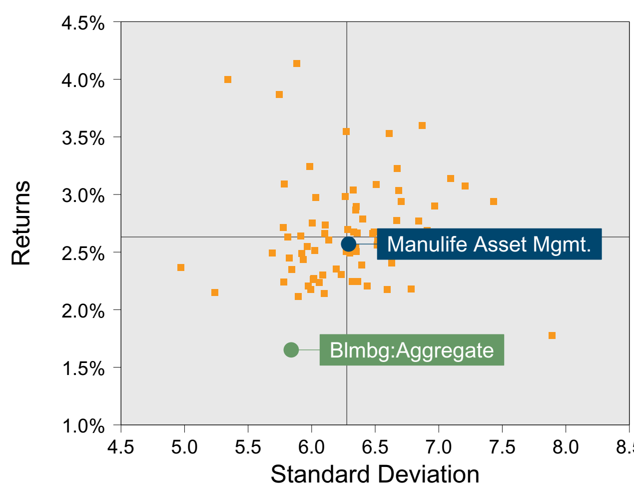


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7-3/4 Years
10th Percentile	2.58	4.56	9.25	7.00	1.76	3.24
25th Percentile	2.45	4.15	8.67	6.58	1.06	2.92
Median	2.30	3.88	8.46	6.30	0.76	2.63
75th Percentile	2.18	3.59	8.10	5.82	0.45	2.35
90th Percentile	2.05	3.27	7.82	5.46	0.04	2.19
Manulife Asset Mgmt. ●	2.41	3.71	8.32	5.95	0.58	2.57
Blmbg:Aggregate ▲	2.03	2.88	7.14	4.93	(0.45)	1.65

Relative Return vs Blmbg:Aggregate



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

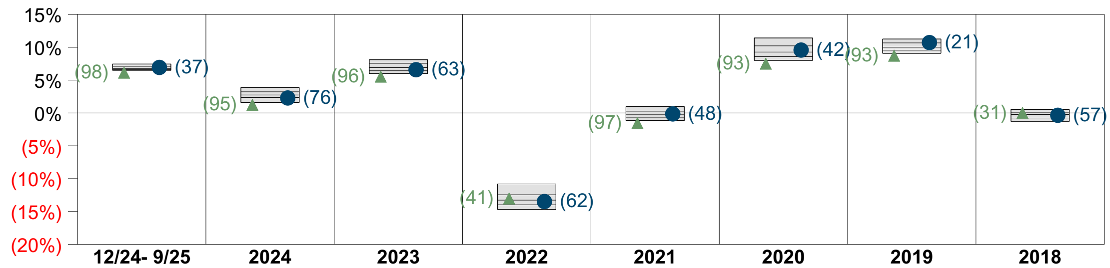


Manulife Asset Mgmt.
Return Analysis Summary

Return Analysis

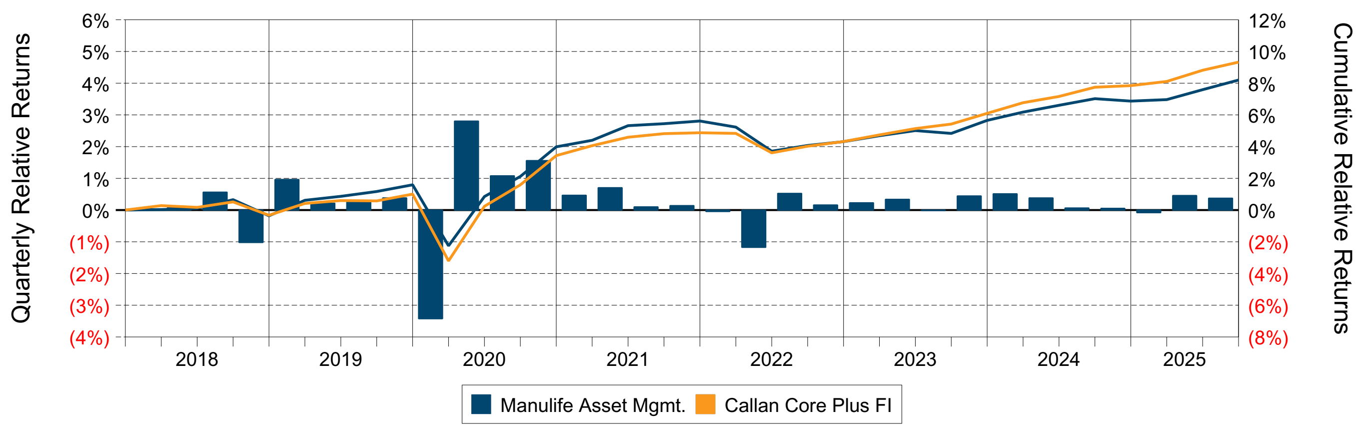
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Core Plus Fixed Income (Gross)

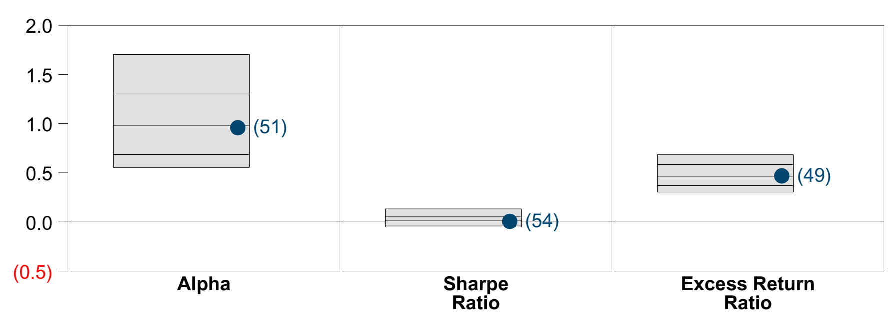


	12/24- 9/25	2024	2023	2022	2021	2020	2019	2018
10th Percentile	7.45	3.87	8.11	(10.80)	0.97	11.42	11.26	0.53
25th Percentile	7.10	3.23	7.55	(12.44)	0.27	10.22	10.66	0.10
Median	6.77	2.74	6.90	(13.27)	(0.27)	9.27	10.01	(0.24)
75th Percentile	6.60	2.35	6.43	(13.97)	(0.73)	8.58	9.56	(0.77)
90th Percentile	6.49	1.59	5.99	(14.69)	(1.16)	8.00	9.08	(1.27)
Manulife Asset Mgmt. ●	6.93	2.28	6.58	(13.48)	(0.15)	9.57	10.71	(0.35)
Blmbg:Aggregate ▲	6.13	1.25	5.53	(13.01)	(1.54)	7.51	8.72	0.01

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



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



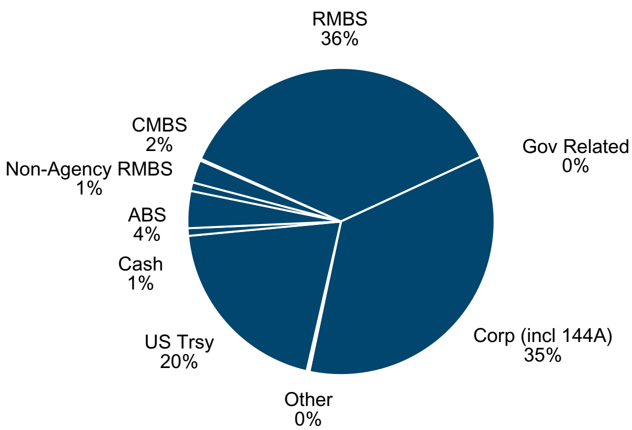
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.70	0.13	0.68
25th Percentile	1.30	0.06	0.58
Median	0.98	0.02	0.46
75th Percentile	0.69	(0.03)	0.37
90th Percentile	0.56	(0.05)	0.30
Manulife Asset Mgmt. ●	0.96	0.01	0.47

Manulife Asset Mgmt.
Portfolio Characteristics Summary
As of September 30, 2025

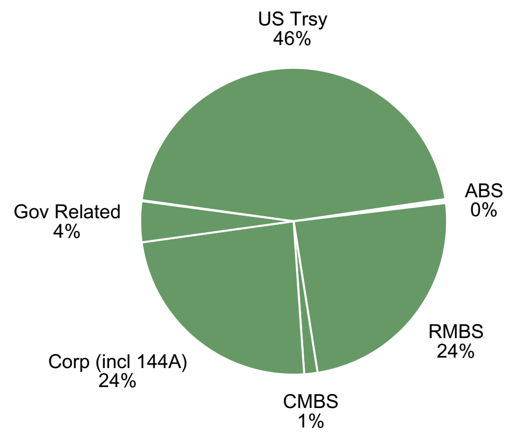
Portfolio Structure Comparison

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



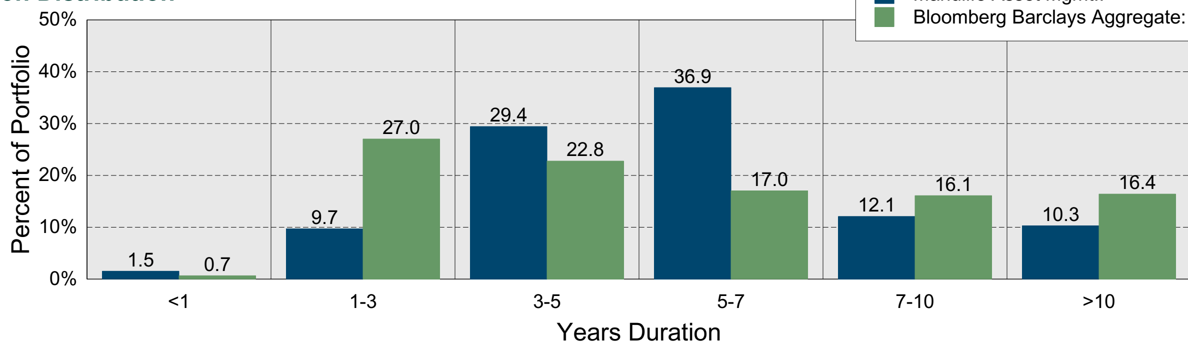
Manulife Asset Mgmt.



Bloomberg Barclays Aggregate

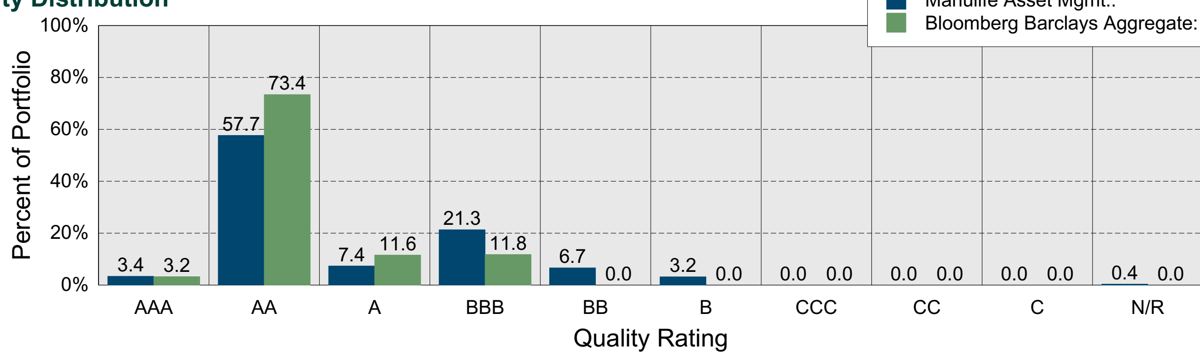
Duration Distribution

Weighted Average:	Duration
Manulife Asset Mgmt.:	**6.11**
Bloomberg Barclays Aggregate:	**6.04**



Quality Distribution

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

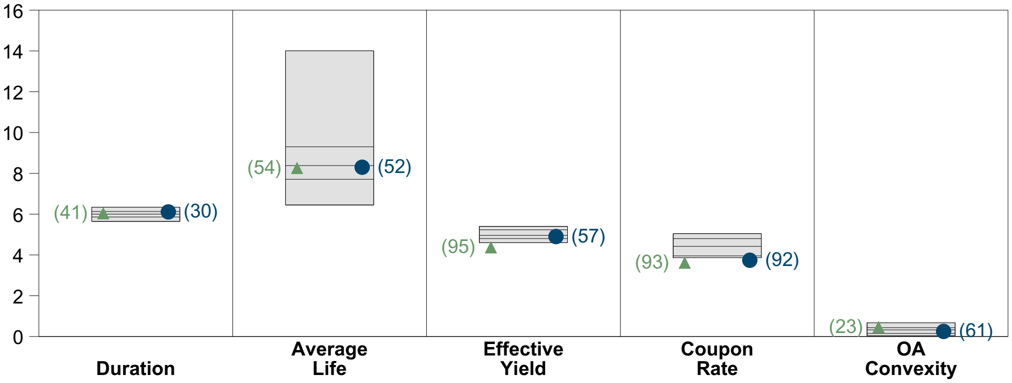


Manulife Asset Mgmt.
Bond Characteristics Analysis Summary

Portfolio Characteristics

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

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

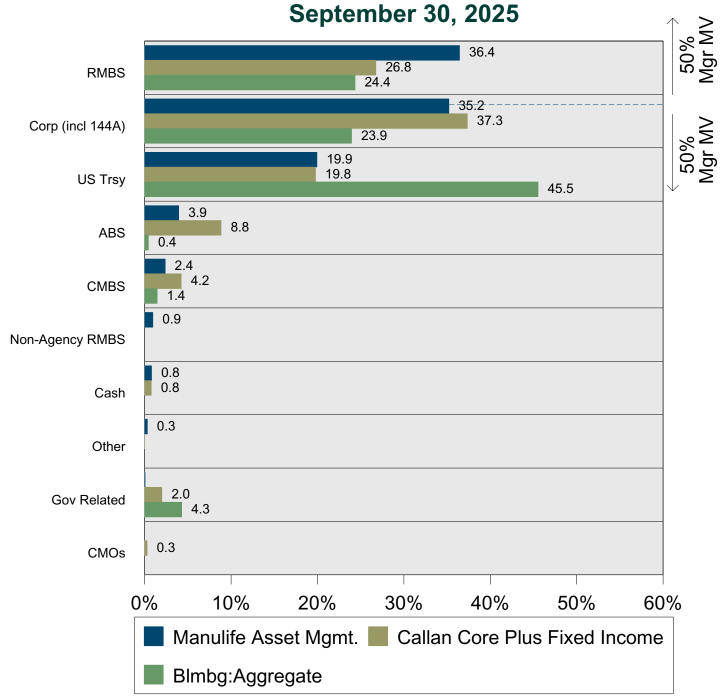


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.34	14.01	5.40	5.04	0.68
25th Percentile	6.13	9.30	5.23	4.80	0.43
Median	6.00	8.38	4.96	4.42	0.32
75th Percentile	5.86	7.71	4.80	3.95	0.15
90th Percentile	5.64	6.45	4.60	3.86	0.04
Manulife Asset Mgmt. ●	6.11	8.30	4.90	3.74	0.25
Blmbg:Aggregate ▲	6.04	8.26	4.37	3.62	0.46

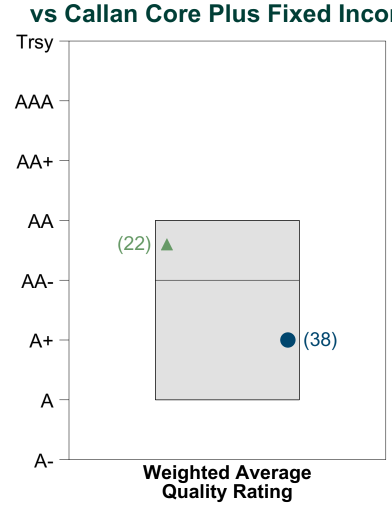
Sector Allocation and Quality Ratings

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

Sector Allocation
September 30, 2025



Quality Ratings
vs Callan Core Plus Fixed Income

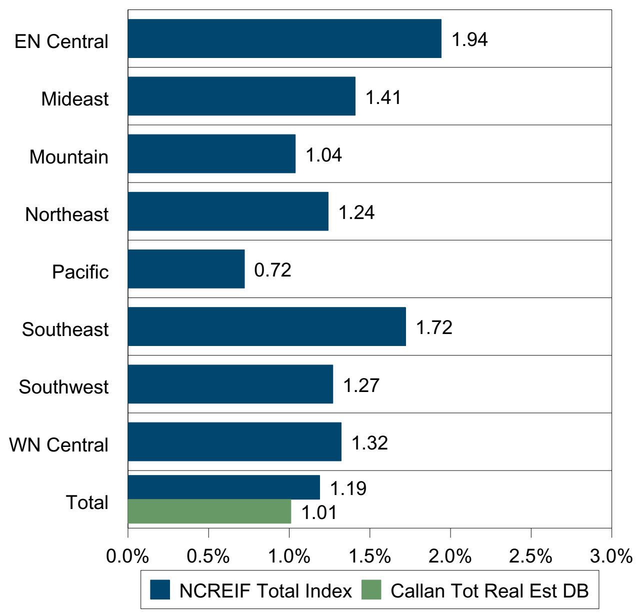


	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA-
Median	A
75th Percentile	A
90th Percentile	A
Manulife Asset Mgmt. ●	A+
Blmbg:Aggregate ▲	AA

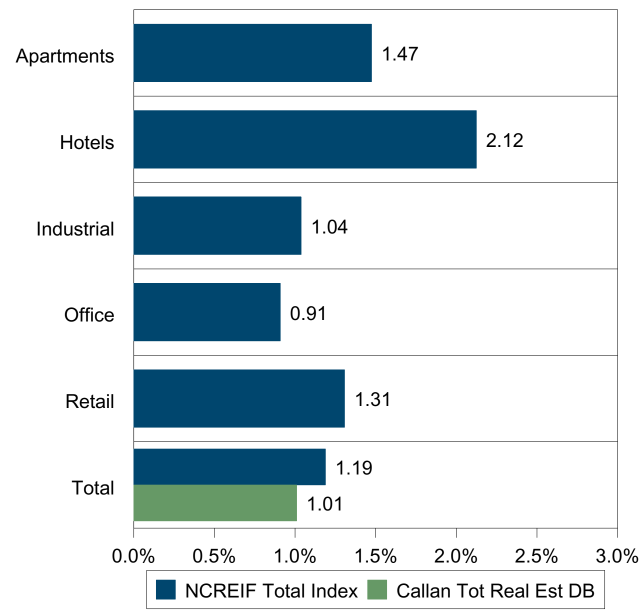
Real Estate
Market Overview

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%.

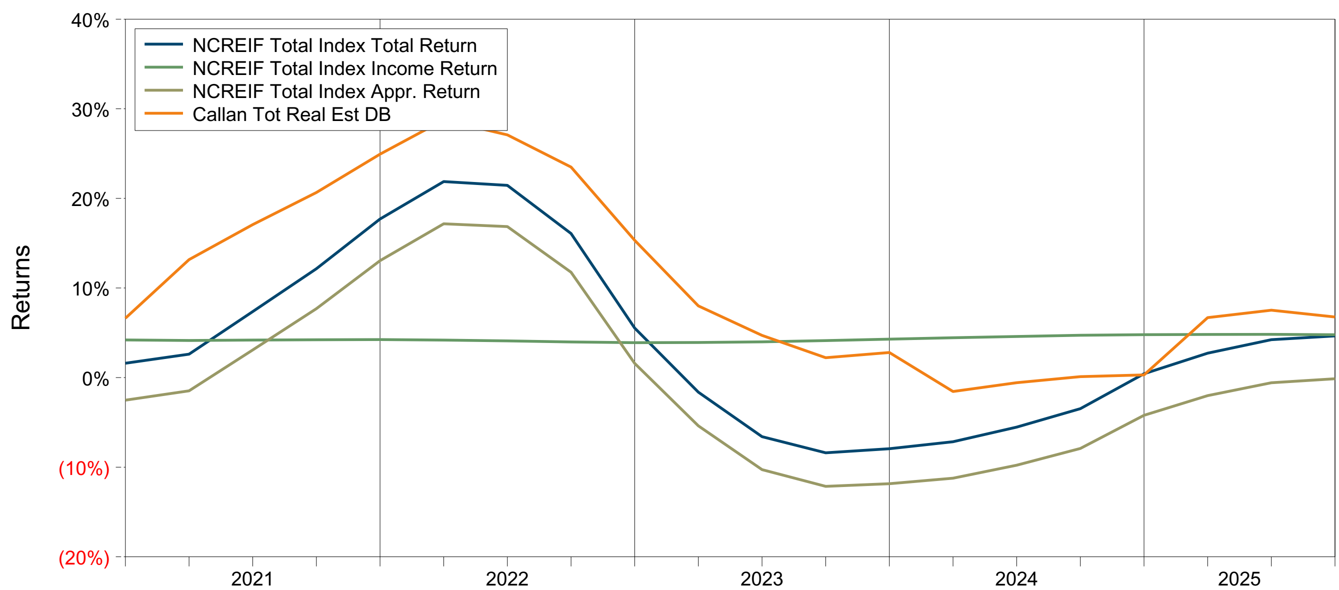
NCREIF Total Index Returns by Geographic Area
Quarter Ended September 30, 2025



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



Rolling 1 Year Returns



Heitman
Period Ended September 30, 2025

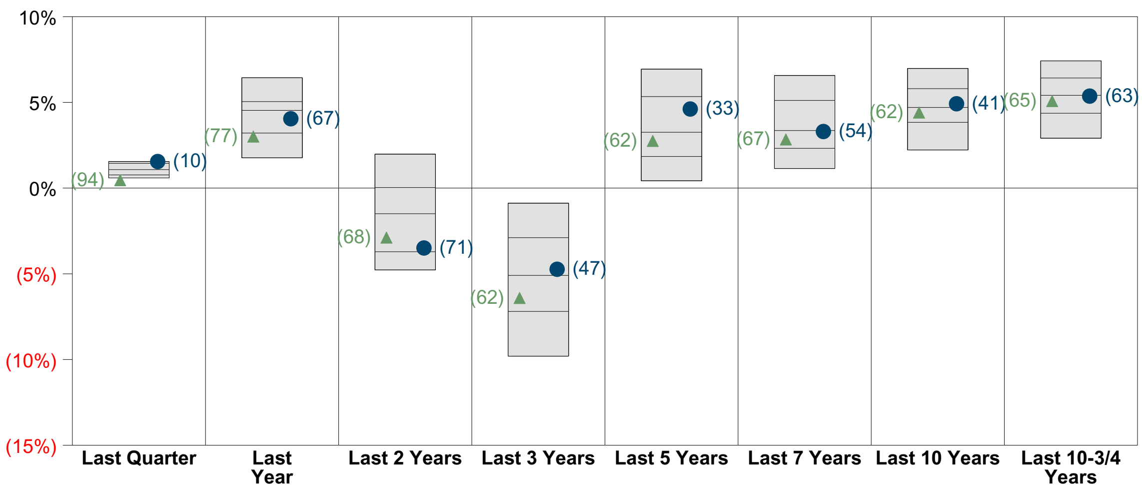
Investment Philosophy
The Heitman America Real Estate Trust Fund seeks to deliver to its investors a combination of current income return and moderate appreciation.

Quarterly Summary and Highlights
- Heitman's portfolio posted a 1.55% return for the quarter placing it in the 10 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 67 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

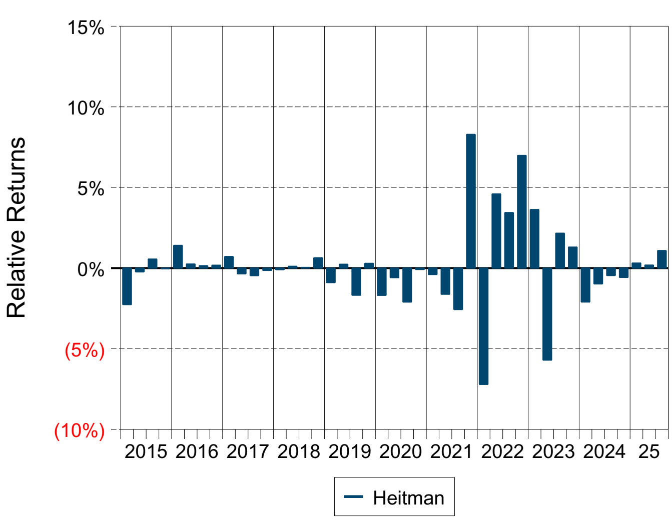
Beginning Market Value	$43,222,242
Net New Investment	$-366,852
Investment Gains/(Losses)	$663,319
Ending Market Value	$43,518,709

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

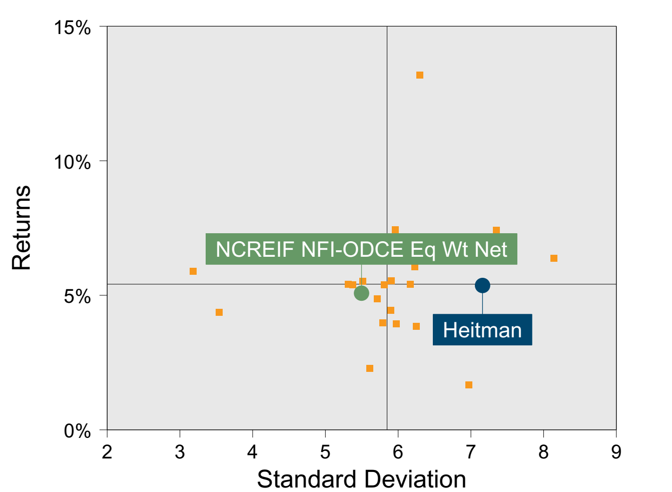


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 10-3/4 Years
10th Percentile	1.55	6.44	1.98	(0.88)	6.94	6.57	6.98	7.42
25th Percentile	1.44	5.04	0.03	(2.89)	5.34	5.11	5.80	6.42
Median	1.08	4.53	(1.49)	(5.09)	3.26	3.36	4.71	5.41
75th Percentile	0.77	3.21	(3.71)	(7.19)	1.84	2.32	3.84	4.37
90th Percentile	0.59	1.77	(4.77)	(9.80)	0.43	1.14	2.22	2.91
Heitman ●	1.55	4.05	(3.49)	(4.73)	4.61	3.30	4.92	5.36
NCREIF NFI-ODCE Eq Wt Net ▲	0.46	3.01	(2.88)	(6.41)	2.75	2.84	4.41	5.08

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



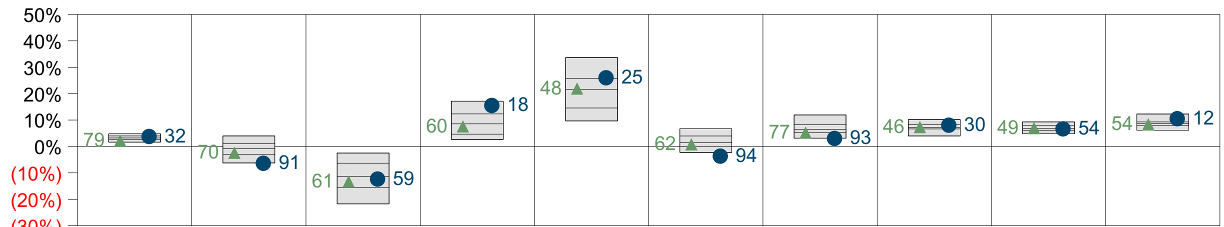
Callan Open End Core Cmmingled Real Est (Net) Annualized Ten and Three-Quarter Year Risk vs Return



Return Analysis

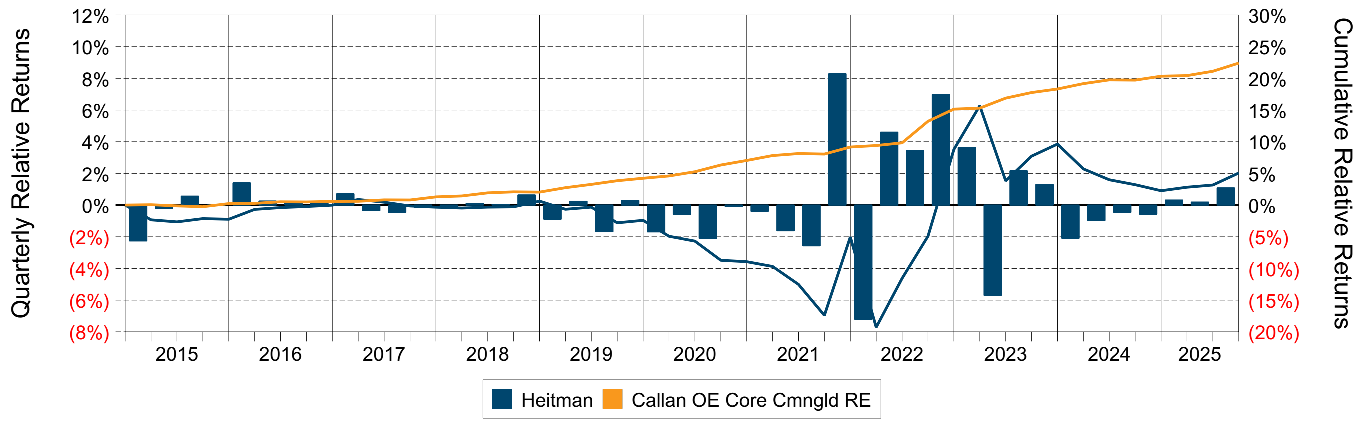
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

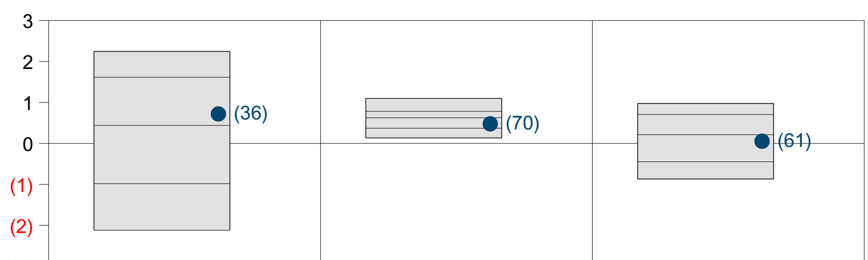


	12/24- 9/25	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	4.79	3.98	(2.50)	17.14	33.68	6.71	11.93	10.19	9.30	12.28
25th Percentile	3.98	1.05	(6.35)	12.33	25.75	3.96	8.25	8.25	8.00	9.28
Median	3.21	(0.82)	(11.36)	8.56	21.58	1.45	6.49	7.22	6.89	8.67
75th Percentile	2.61	(2.95)	(15.57)	4.66	14.57	(0.02)	5.25	6.63	6.14	7.92
90th Percentile	1.62	(6.25)	(21.76)	2.63	9.67	(2.28)	3.13	3.97	4.80	6.14
Heitman ●	3.77	(6.38)	(12.35)	15.52	26.01	(3.68)	3.03	8.05	6.66	10.52
NCREIF NFI-ODCE Eq Wt Net ▲	2.14	(2.43)	(13.33)	7.56	21.88	0.75	5.18	7.30	6.92	8.36

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



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



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.25	1.10	0.98
25th Percentile	1.62	0.78	0.70
Median	0.44	0.63	0.21
75th Percentile	(0.98)	0.37	(0.45)
90th Percentile	(2.12)	0.13	(0.87)
Heitman ●	0.72	0.48	0.05

Multi-Asset Class
Period Ended September 30, 2025

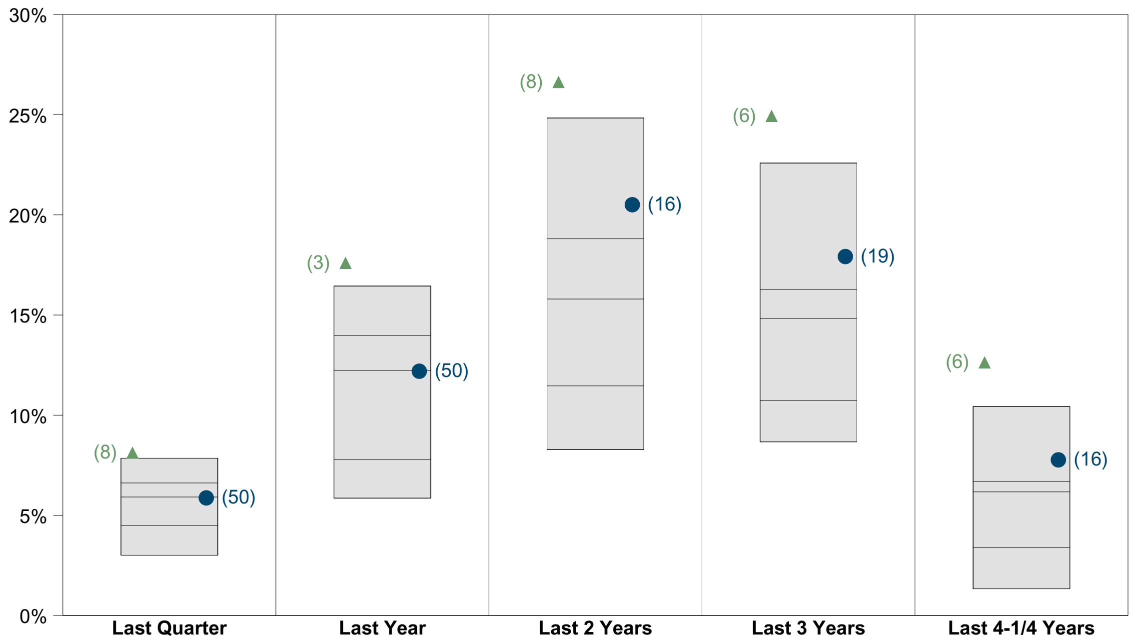
Quarterly Summary and Highlights

- Multi-Asset Class's portfolio posted a 5.87% return for the quarter placing it in the 50 percentile of the Callan Multi-Asset Long Biased group for the quarter and in the 50 percentile for the last year.
- Multi-Asset Class's portfolio underperformed the S&P 500 Index by 2.25% for the quarter and underperformed the S&P 500 Index for the year by 5.40%.

Quarterly Asset Growth

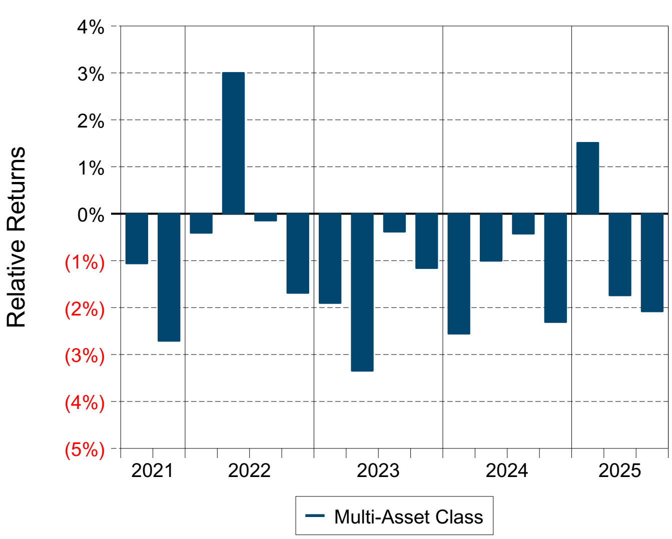
Beginning Market Value	$38,944,380
Net New Investment	$0
Investment Gains/(Losses)	$2,286,019
Ending Market Value	$41,230,398

Performance vs Callan Multi-Asset Long Biased (Gross)

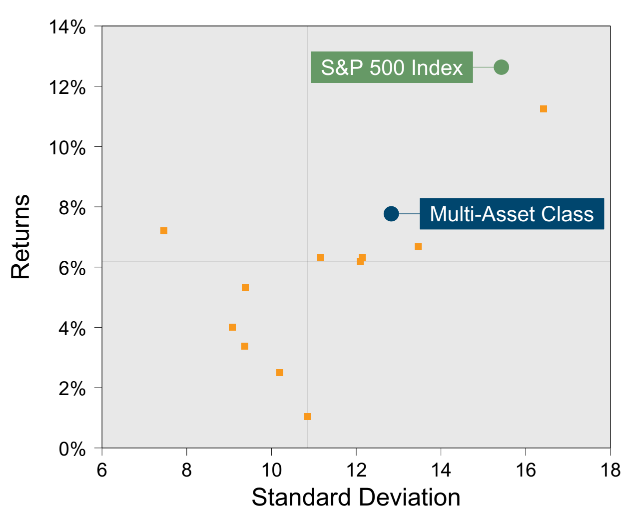


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4-1/4 Years
10th Percentile	7.85	16.45	24.83	22.59	10.43
25th Percentile	6.62	13.97	18.81	16.27	6.68
Median	5.92	12.23	15.80	14.83	6.17
75th Percentile	4.49	7.77	11.46	10.74	3.38
90th Percentile	3.01	5.86	8.28	8.67	1.33
Multi-Asset Class ●	5.87	12.19	20.51	17.92	7.77
S&P 500 Index ▲	8.12	17.60	26.63	24.94	12.63

Relative Return vs S&P 500 Index



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



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.

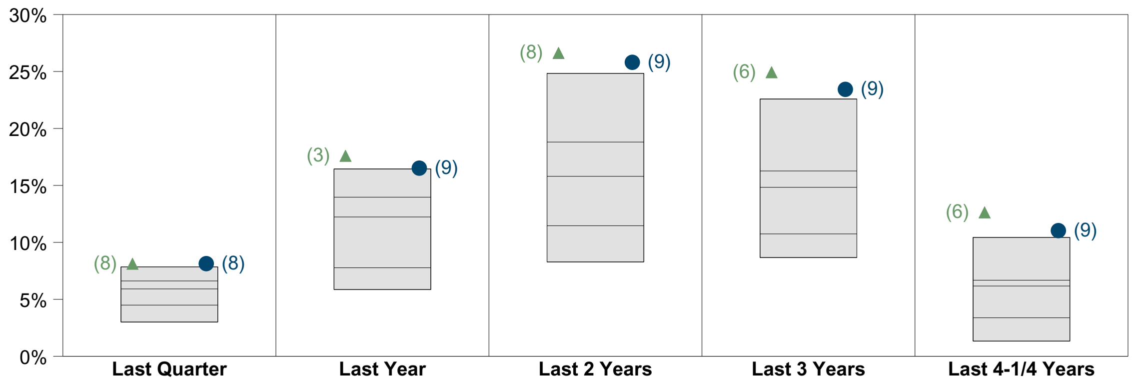
Quarterly Summary and Highlights

- 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

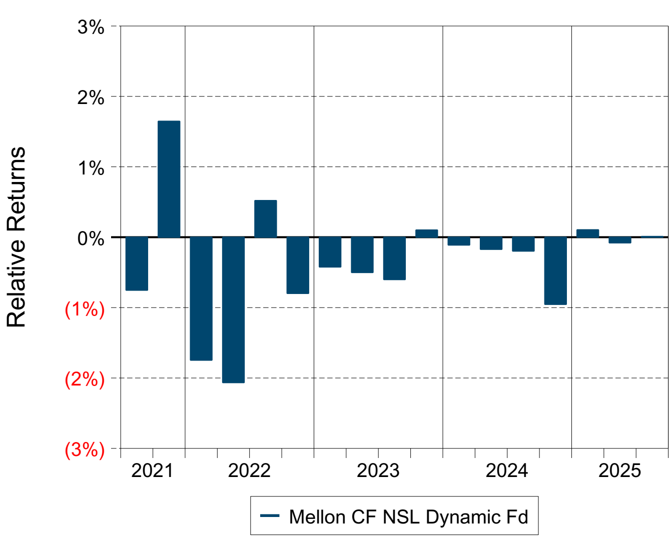
Beginning Market Value	$21,640,879
Net New Investment	$0
Investment Gains/(Losses)	$1,760,550
Ending Market Value	$23,401,429

Performance vs Callan Multi-Asset Long Biased (Gross)

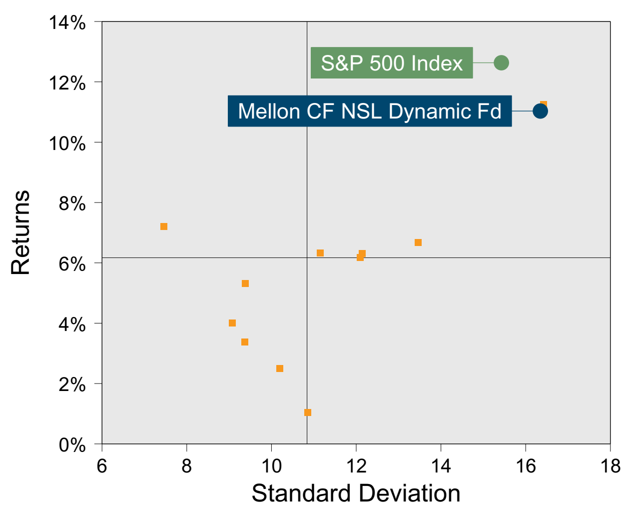


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4-1/4 Years
10th Percentile	7.85	16.45	24.83	22.59	10.43
25th Percentile	6.62	13.97	18.81	16.27	6.68
Median	5.92	12.23	15.80	14.83	6.17
75th Percentile	4.49	7.77	11.46	10.74	3.38
90th Percentile	3.01	5.86	8.28	8.67	1.33
Mellon CF NSL Dynamic Fd ●	8.14	16.52	25.81	23.43	11.03
S&P 500 Index ▲	8.12	17.60	26.63	24.94	12.63

Relative Return vs S&P 500 Index



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



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.

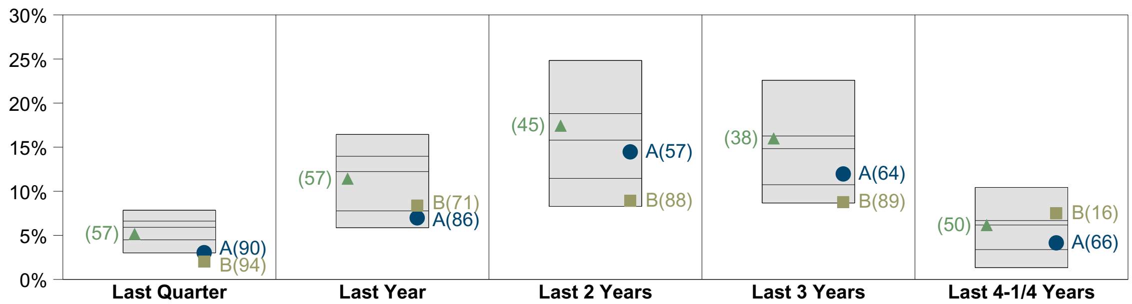
Quarterly Summary and Highlights

- 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

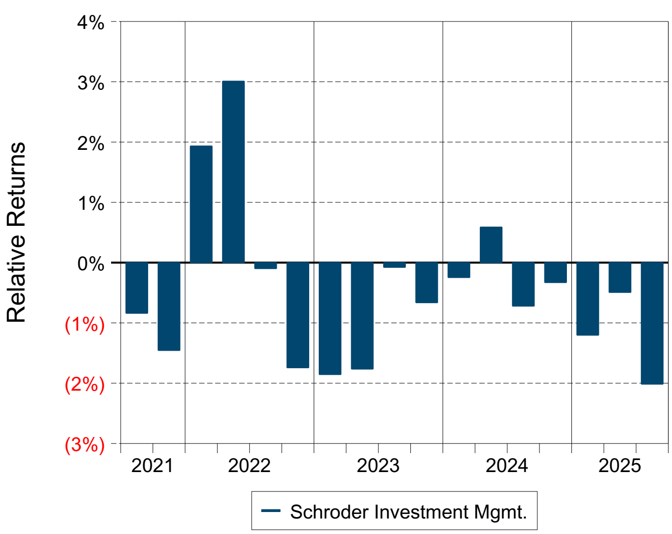
Beginning Market Value	$17,303,500
Net New Investment	$0
Investment Gains/(Losses)	$525,469
Ending Market Value	$17,828,969

Performance vs Callan Multi-Asset Long Biased (Gross)

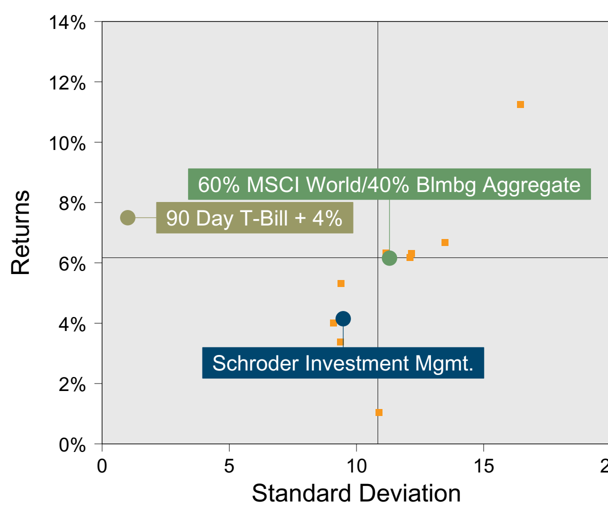


		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4-1/4 Years
10th Percentile		7.85	16.45	24.83	22.59	10.43
25th Percentile		6.62	13.97	18.81	16.27	6.68
Median		5.92	12.23	15.80	14.83	6.17
75th Percentile		4.49	7.77	11.46	10.74	3.38
90th Percentile		3.01	5.86	8.28	8.67	1.33
Schroder Investment Mgmt.	● A	3.04	6.98	14.47	11.97	4.15
90 Day T-Bill + 4%	■ B	2.03	8.38	8.92	8.77	7.50
60% MSCI World/40% Blmbg Aggregate	▲	5.15	11.42	17.43	15.99	6.16

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



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



Hedge Funds
Period Ended September 30, 2025

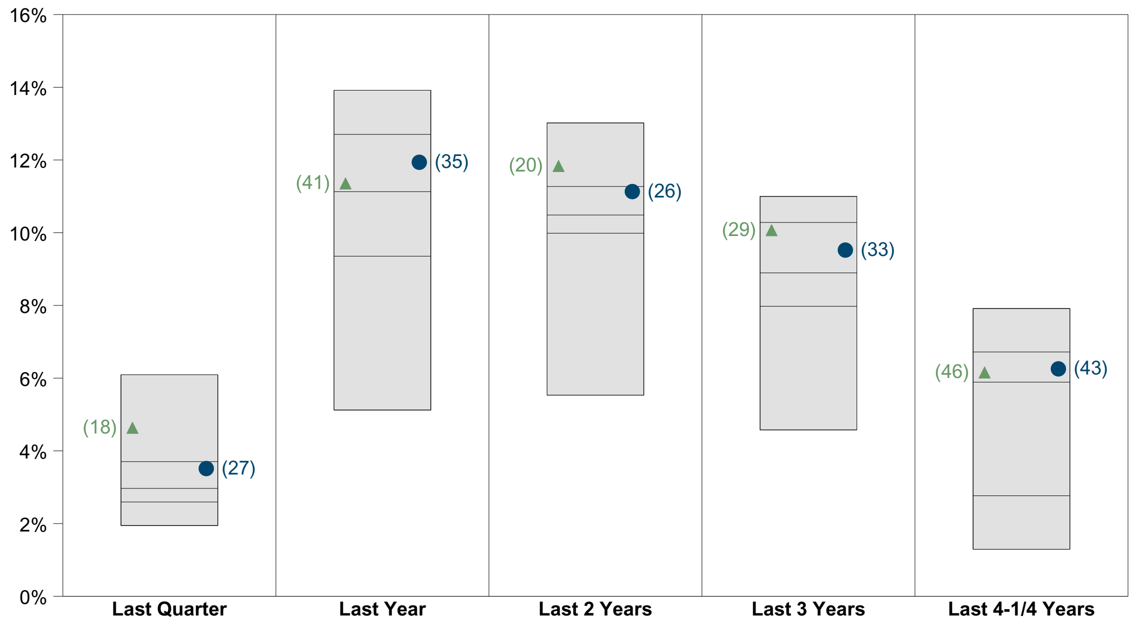
Quarterly Summary and Highlights

- Hedge Funds's portfolio posted a 3.51% return for the quarter placing it in the 27 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 FofF Index + 2% by 1.12% for the quarter and outperformed the HFRI FofF Index + 2% for the year by 0.58%.

Quarterly Asset Growth

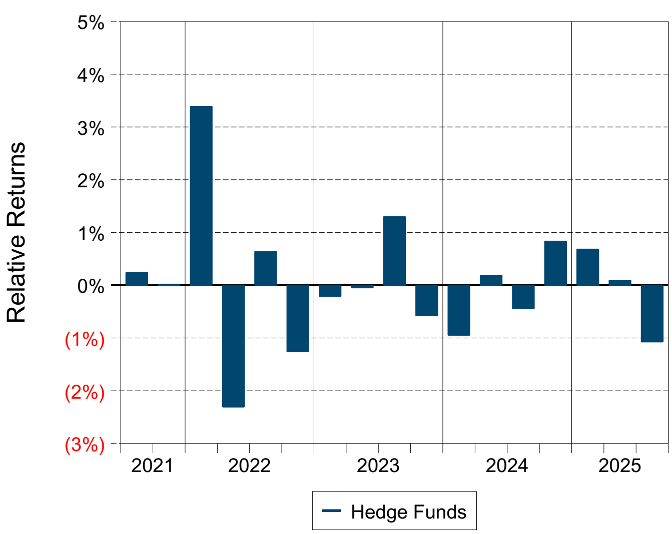
Beginning Market Value	$37,507,200
Net New Investment	$0
Investment Gains/(Losses)	$1,317,813
Ending Market Value	$38,825,014

Performance vs Callan Core Diversified Fund of Funds (Net)

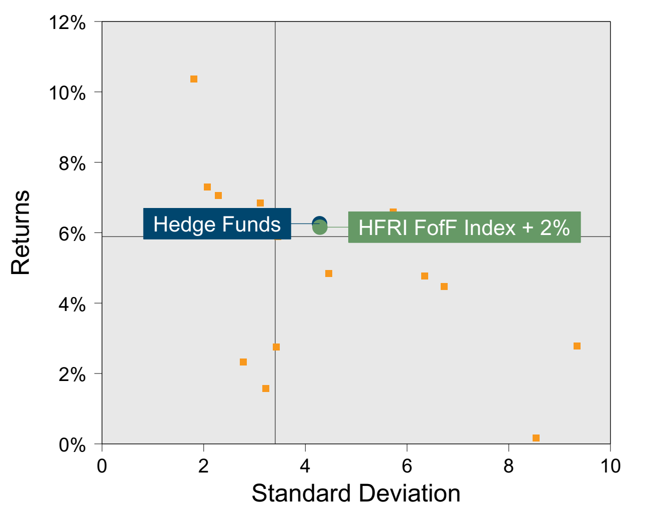


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4-1/4 Years
10th Percentile	6.09	13.92	13.02	11.00	7.91
25th Percentile	3.70	12.70	11.27	10.28	6.72
Median	2.97	11.13	10.49	8.90	5.89
75th Percentile	2.59	9.35	9.99	7.98	2.76
90th Percentile	1.95	5.12	5.53	4.58	1.29
Hedge Funds ●	3.51	11.94	11.13	9.52	6.26
HFRI FofF Index + 2% ▲	4.63	11.36	11.84	10.07	6.16

Relative Return vs HFRI FofF Index + 2%



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



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 FofF Index + 2% by 1.26% for the quarter and outperformed the HFRI FofF Index + 2% for the year by 0.71%.

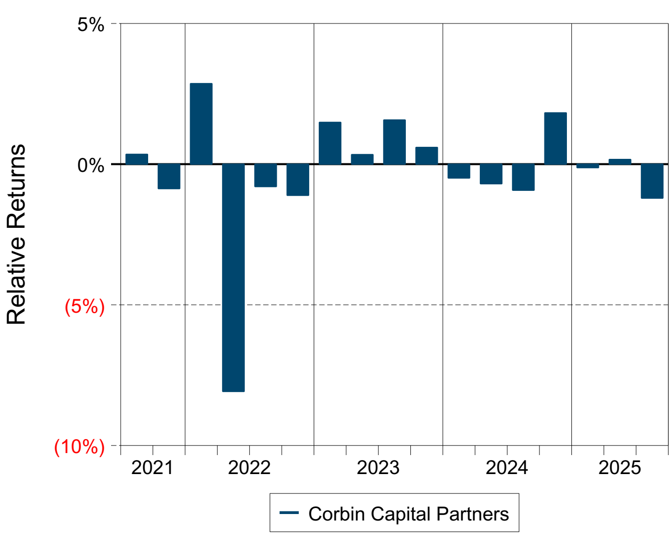
Quarterly Asset Growth

Beginning Market Value	$17,691,703
Net New Investment	$0
Investment Gains/(Losses)	$596,329
Ending Market Value	$18,288,032

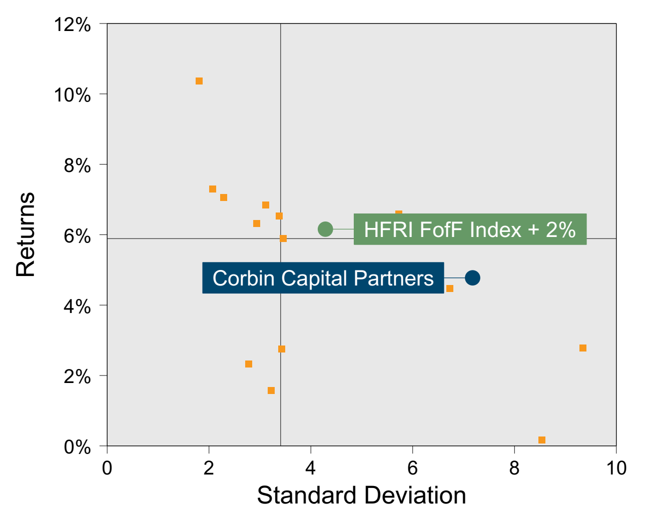
Performance vs Callan Core Diversified Fund of Funds (Net)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4-1/4 Years
10th Percentile	6.09	13.92	13.02	11.00	7.91
25th Percentile	3.70	12.70	11.27	10.28	6.72
Median	2.97	11.13	10.49	8.90	5.89
75th Percentile	2.59	9.35	9.99	7.98	2.76
90th Percentile	1.95	5.12	5.53	4.58	1.29
Corbin Capital Partners ●	3.37	12.06	11.33	10.57	4.77
HFRI FofF Index + 2% ▲	4.63	11.36	11.84	10.07	6.16

Relative Return vs HFRI FofF Index + 2%



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



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 FofF Index + 2% by 0.99% for the quarter and outperformed the HFRI FofF Index + 2% for the year by 0.47%.

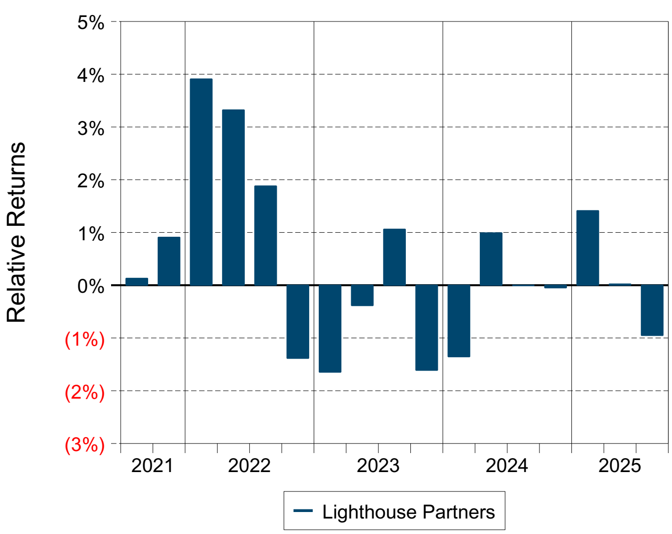
Quarterly Asset Growth

Beginning Market Value	$19,815,497
Net New Investment	$0
Investment Gains/(Losses)	$721,484
Ending Market Value	$20,536,982

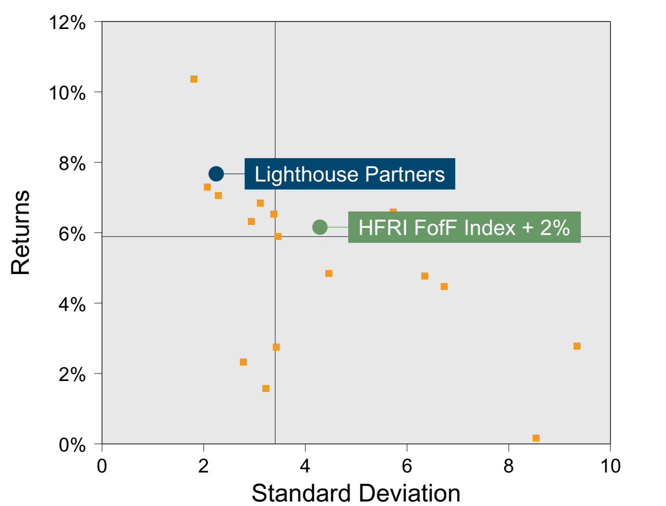
Performance vs Callan Core Diversified Fund of Funds (Net)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4-1/4 Years
10th Percentile	6.09	13.92	13.02	11.00	7.91
25th Percentile	3.70	12.70	11.27	10.28	6.72
Median	2.97	11.13	10.49	8.90	5.89
75th Percentile	2.59	9.35	9.99	7.98	2.76
90th Percentile	1.95	5.12	5.53	4.58	1.29
Lighthouse Partners ●	3.64	11.83	10.95	8.62	7.67
HFRI FofF Index + 2% ▲	4.63	11.36	11.84	10.07	6.16

Relative Return vs HFRI FofF Index + 2%



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



List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance department.

Manager Name
Aberdeen Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AEW Capital Management, L.P.
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
Atlanta Capital Management Co., LLC
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
Black Creek Investment Management Inc.
BlackRock
Blackstone Group (The)
Blue Owl Capital, Inc.
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brookfield Asset Management Inc.
Brown Brothers Harriman & Company
Brown Investment Advisory & Trust Company

Manager Name
Capital Group
CastleArk Management, LLC
Centerbridge Partners, L.P.
Cercano Management LLC
CFI Partners, LLC
CIBC Asset Management
CIM Group, LP
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Comgest
Comvest Partners
Conestoga Capital Advisors
Crescent Capital Group LP
Dana Investment Advisors, Inc.
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors L.P.
DoubleLine
DWS
EARNEST Partners, LLC
Fayez Sarofim & Company
Federated Hermes, Inc.
Fengate Asset Management
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC
First Hawaiian Bank Wealth Management Division
Fisher Investments
Fortress Investment Group
Franklin Templeton
Fred Alger Management, LLC
GAMCO Investors, Inc.
GlobeFlex Capital, L.P.
Goldman Sachs
Golub Capital
GW&K Investment Management
Harbor Capital Group Trust
Hardman Johnston Global Advisors LLC
Heitman LLC
Hotchkis & Wiley Capital Management, LLC

Manager Name
HPS Investment Partners, LLC
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&G - Asset Management, America (formerly LGIM America)
Lazard Asset Management
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & 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 & Caldwell, LLC
Moran Wealth Management
Morgan Stanley Investment Management
MUFG Bank, Ltd.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management

Manager Name
New York Life Investment Management LLC (NYLIM)
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 & Rygel
Peavine Capital
Peregrine Capital Management, LLC
PGIM DC Solutions
PGIM Fixed Income
PGIM Quantitative Solutions LLC
Pictet Asset Management
PineBridge Investments
Polaris Capital Management, LLC
Polen Capital Management, LLC
PPM America, Inc.
Pretium Partners, LLC
Principal Asset Management
Raymond James Investment Management
RBC Global Asset Management
Regions Financial Corporation

Manager Name
Riverbridge Partners LLC
Robeco Institutional Asset Management, US Inc.
Sands Capital Management
Schroder Investment Management North America Inc.
Segall Bryant & 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 & 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 & Partners Limited
Wasatch Global Investors
WCM Investment Management
Wellington Management Company LLP
Western Asset Management Company LLC
Westfield Capital Management Company, L.P.
William Blair & Company LLC
Xponance, Inc.

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