

December 31, 2025



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

**Investment Measurement Service
Quarterly Review**

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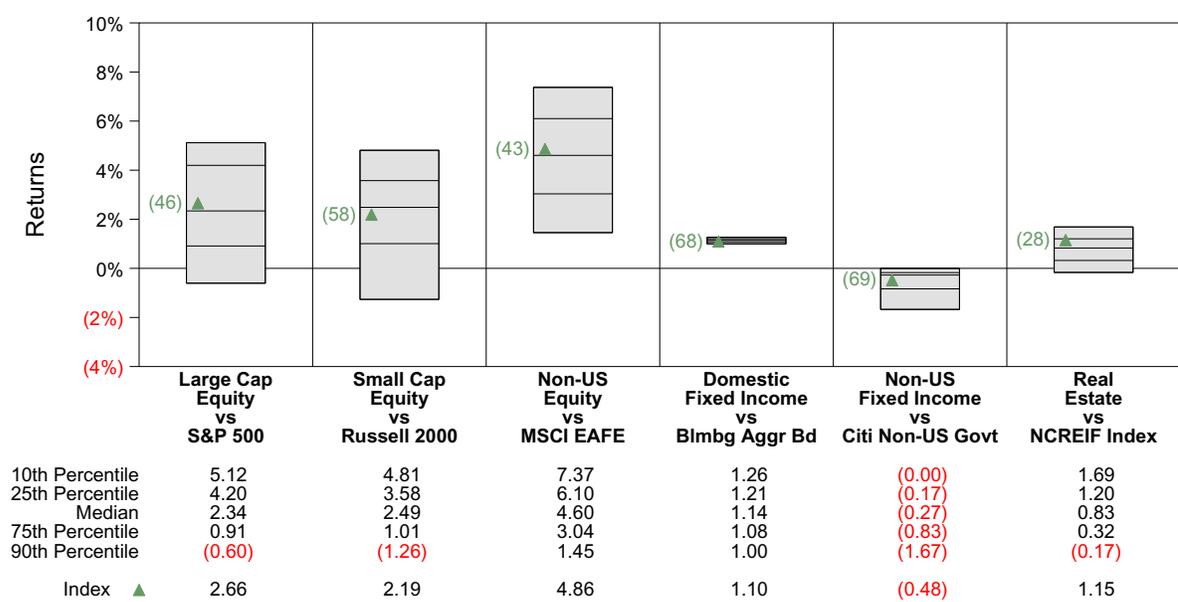
Market Overview

Active Management vs Index Returns

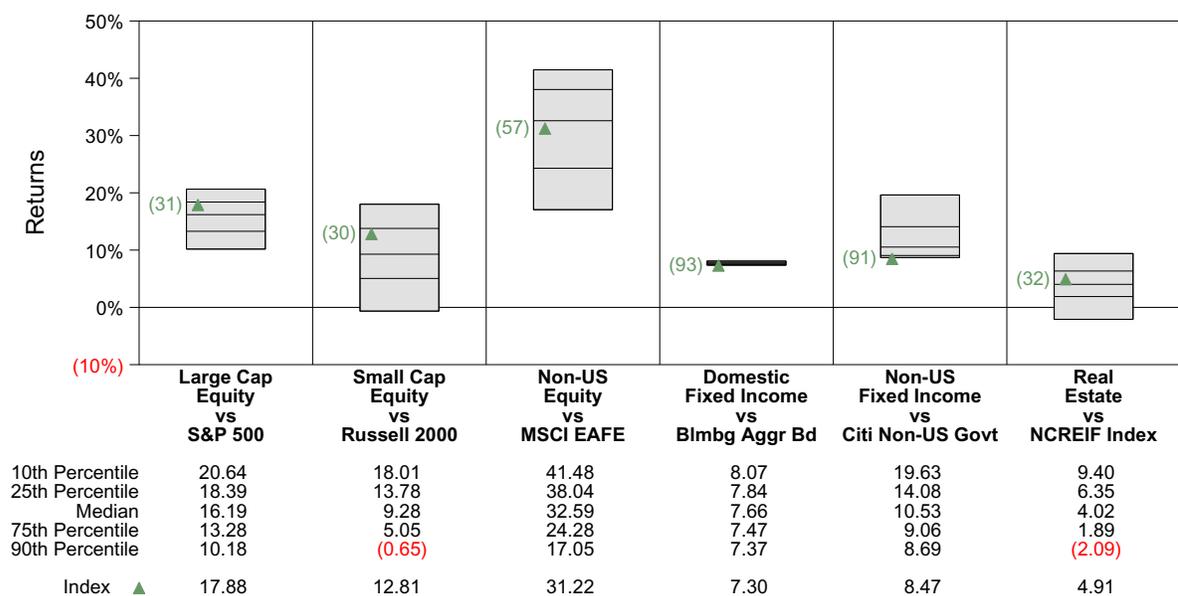
Market Overview

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

Range of Separate Account Manager Returns by Asset Class One Quarter Ended December 31, 2025



Range of Separate Account Manager Returns by Asset Class One Year Ended December 31, 2025

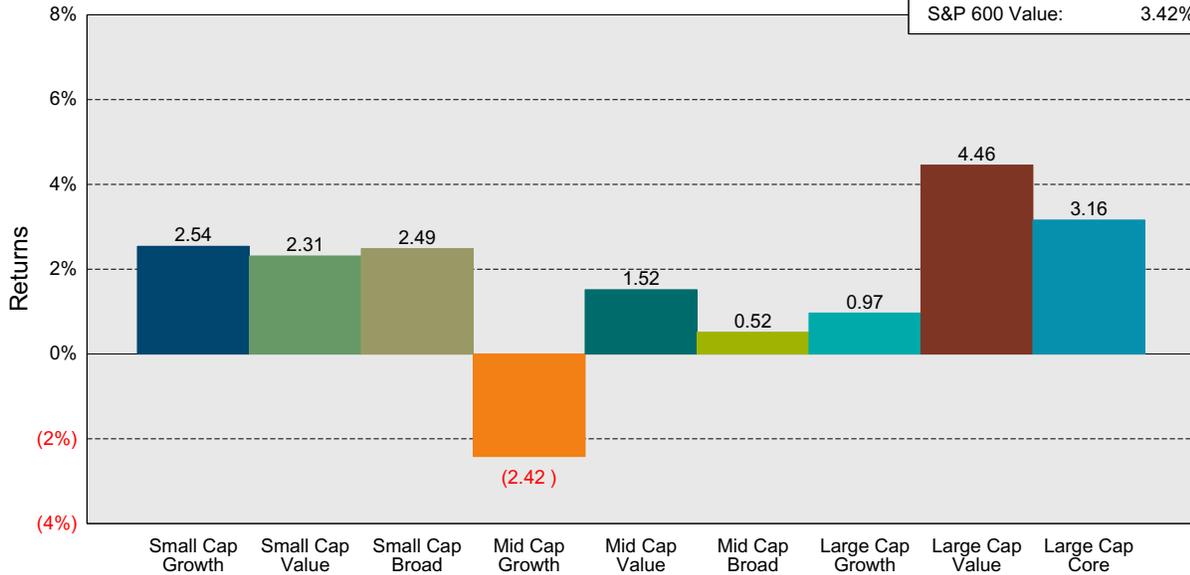


Domestic Equity Active Management Overview

U.S. equities advanced in 4Q25, extending gains from earlier in the year as investors navigated a more mixed macro backdrop while continuing to reward earnings resilience. The S&P 500 rose 2.7% for the quarter, finishing the year up 17.9% and completing a historic recovery following the volatility of 1H25, when tariff announcements around Liberation Day weighed heavily on sentiment. Late in the year, performance leadership shifted as losses in technology stocks reflected growing scrutiny of AI-related valuations. Sector dispersion increased, with Health Care (+11.7%) delivering strong gains following earlier underperformance, while Information Technology posted more modest returns (+1.4%) as momentum in the AI trade slowed. Real Estate (-2.9%) and Utilities (-1.4%) lagged amid higher long-end yields, profit-taking, and increased uncertainty around AI-driven power demand. The style rotation of the last year continued, with Value (Russell 3000 Value: +3.8%) outperforming Growth (Russell 3000 Growth: +1.1%), while large cap equities (Russell 1000: +2.4%) slightly outpaced small caps (Russell 2000: +2.2%).

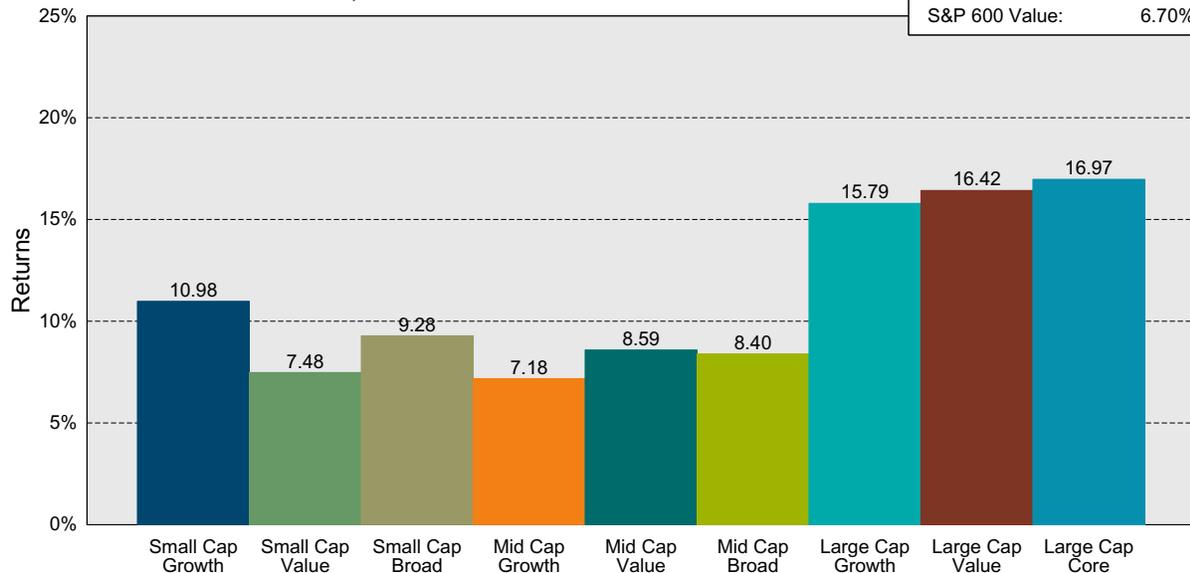
S&P 500:	2.66%
S&P 500 Growth:	2.21%
S&P 500 Value:	3.20%
S&P Mid Cap:	1.64%
S&P 600:	1.70%
S&P 600 Growth:	0.07%
S&P 600 Value:	3.42%

Separate Account Style Group Median Returns for Quarter Ended December 31, 2025



S&P 500:	17.88%
S&P 500 Growth:	22.18%
S&P 500 Value:	13.19%
S&P Mid Cap:	7.50%
S&P 600:	6.02%
S&P 600 Growth:	5.37%
S&P 600 Value:	6.70%

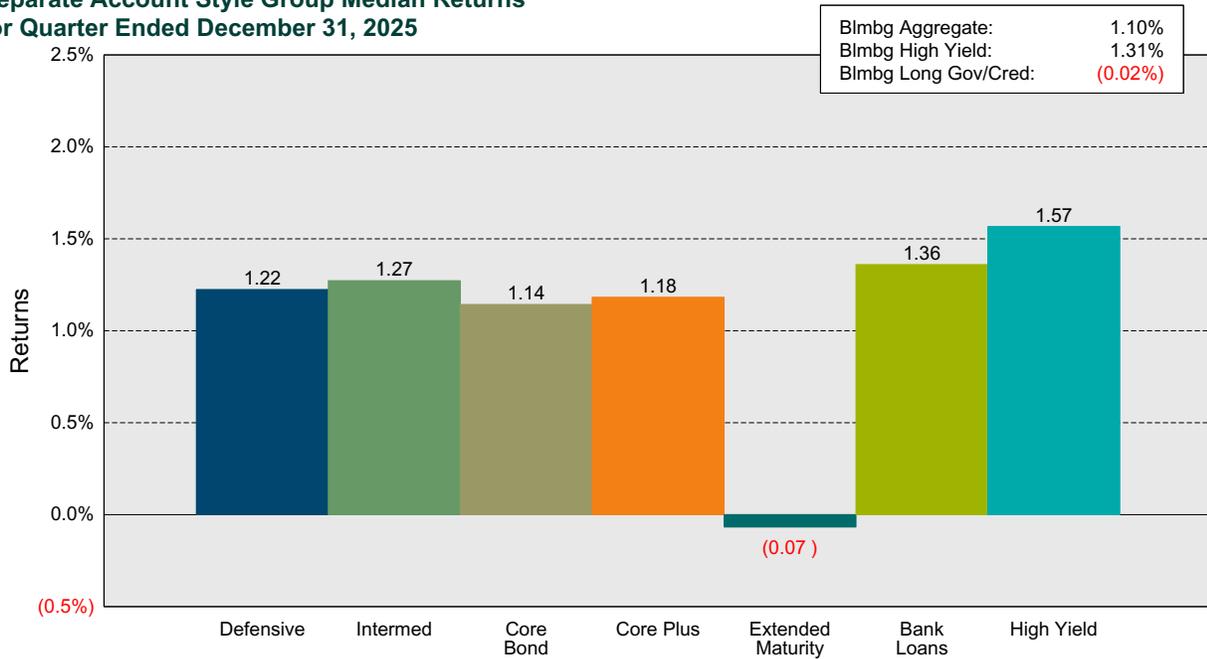
Separate Account Style Group Median Returns for One Year Ended December 31, 2025



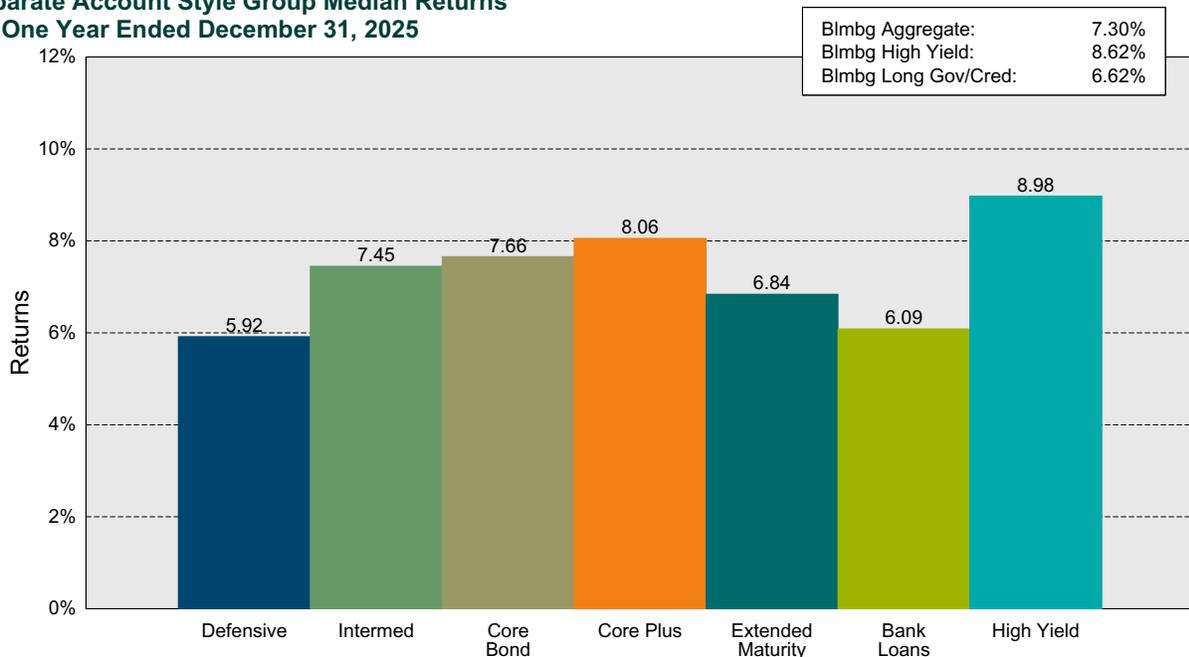
Domestic Fixed Income Active Management Overview

Fixed income markets posted positive but more subdued returns during the quarter as the Bloomberg US Aggregate Bond Index gained 1.1% for the quarter, bringing full-year returns to 7.3%. The yield curve ended the quarter slightly steeper with front-end yields declining and longer maturities rising, following two 25 bps Federal Reserve rate cuts during the quarter. Credit sectors continued to benefit from supportive technicals and steady demand. Investment-grade corporates were up 0.8% in 4Q, underperforming Treasuries, while MBS (+1.7%), ABS (+1.3%), and CMBS (+1.3%) outperformed. High yield corporates advanced 1.3% (+8.6% YTD), with lower-quality segments lagging late in the quarter. Leveraged loans gained 1.2%, supported by stable short-term rates and continued CLO issuance.

Separate Account Style Group Median Returns for Quarter Ended December 31, 2025



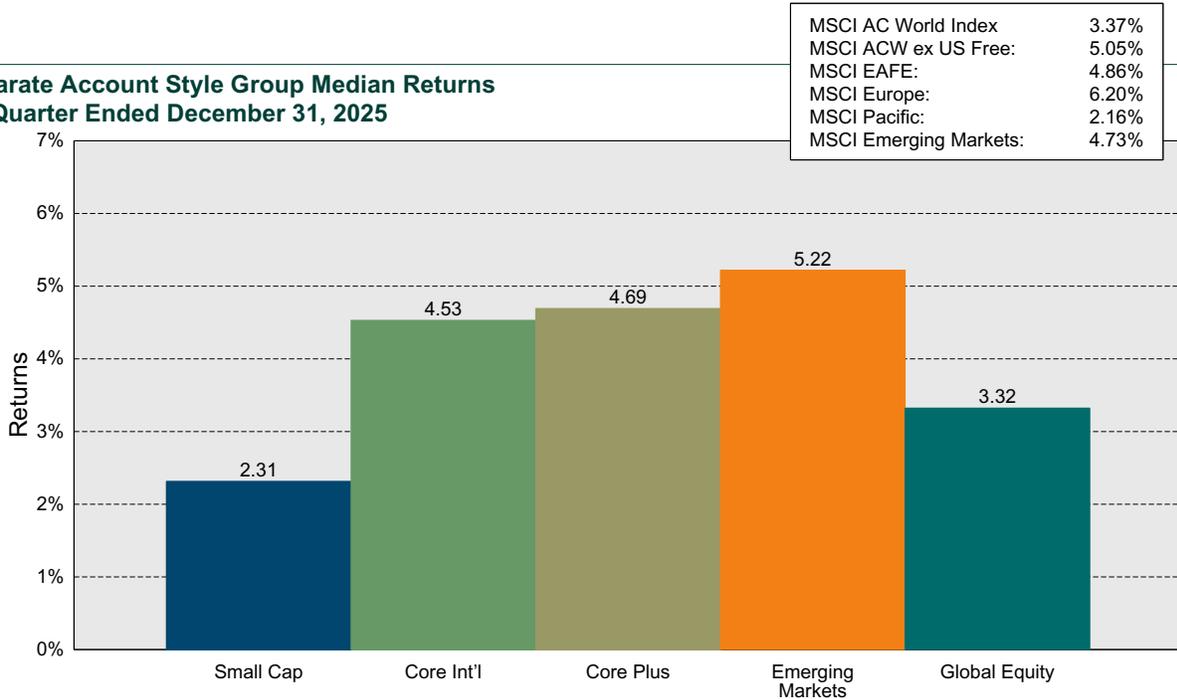
Separate Account Style Group Median Returns for One Year Ended December 31, 2025



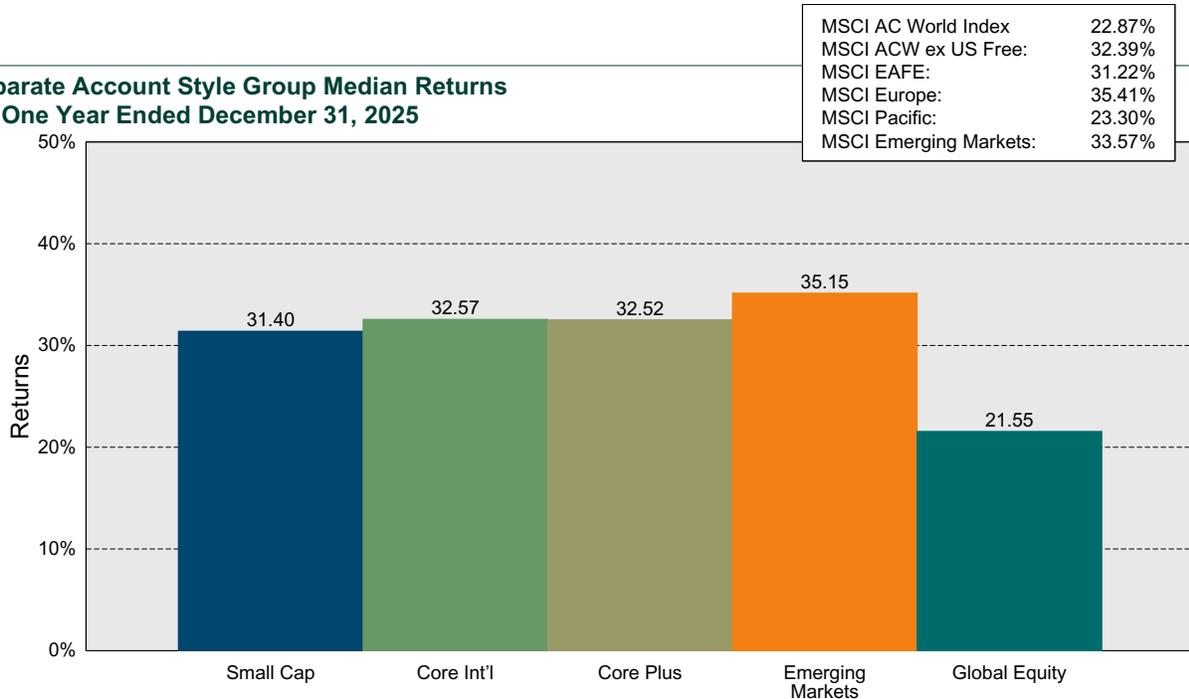
International Equity Active Management Overview

Non-U.S. equities extended their lead over U.S. markets in 4Q (MSCI ACWI ex-USA: +5.1%) and posted their strongest annual performance relative to U.S. stocks (+32.4%) since 2009. The U.S. dollar was broadly flat against a basket of major currencies during the quarter and remained meaningfully lower year to date (DXY: -9.4%), marking its worst annual performance since 2017. European equities advanced broadly (MSCI Europe: +6.2%), with banks and defense stocks lifted by improving fundamentals and government spending measures. Japanese equities (+3.2%) also posted gains, despite a weaker yen, on strong earnings, continued AI-related demand, pro-growth economic policy signals, and ongoing corporate governance reforms. Emerging market equities also delivered solid performance in 4Q. Korean and Taiwanese equities led the index, driven by strength in semiconductor-related industries. Chinese equities declined during the quarter, including losses among large technology firms, as economic data pointed to slowing retail sales and industrial activity and President Xi Jinping signaled limits on future government stimulus.

Separate Account Style Group Median Returns for Quarter Ended December 31, 2025



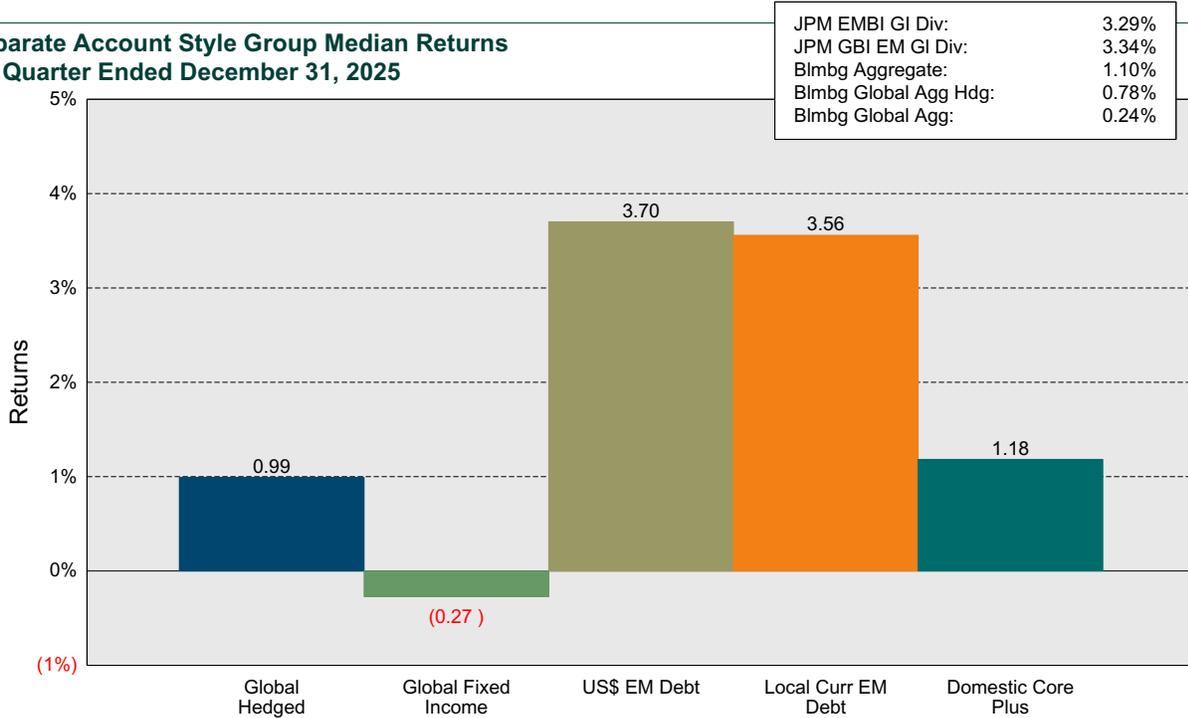
Separate Account Style Group Median Returns for One Year Ended December 31, 2025



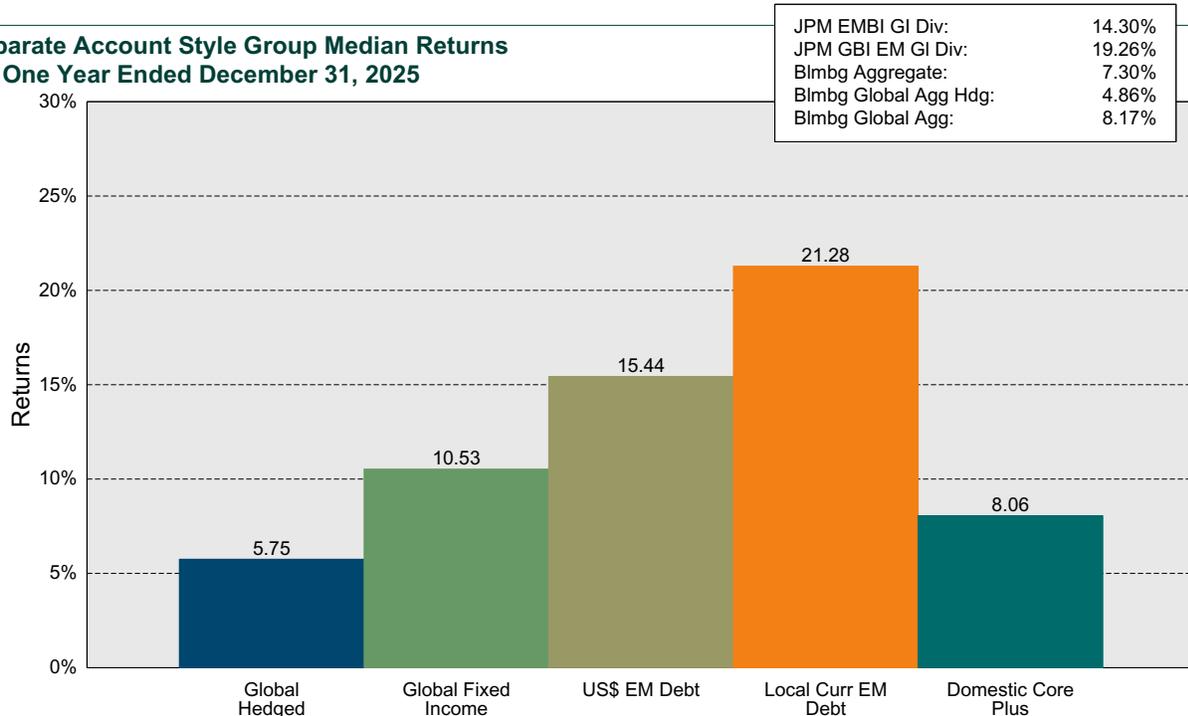
Global Fixed Income Active Management Overview

Non-US Fixed income returns were mixed in 4Q. The Bloomberg Global Aggregate ex-US Index returned 0.5% in 4Q and 2.8% for the year on a USD-hedged basis, while unhedged investors (-0.5% QTD, +8.9% YTD) strongly benefited for the year from currency effects. Central bank policy paths diverged with the Fed and BOE cutting rates while the ECB held steady, and the BOJ raising their policy rate to the highest level in three decades. Emerging market debt outperformed developed markets, led by hard-currency sovereigns (JPM EMBI: +3.3% QTD, +14.3% YTD), supported by spread tightening and improving risk sentiment.

Separate Account Style Group Median Returns for Quarter Ended December 31, 2025



Separate Account Style Group Median Returns for One Year Ended December 31, 2025



ASSET ALLOCATION AND PERFORMANCE

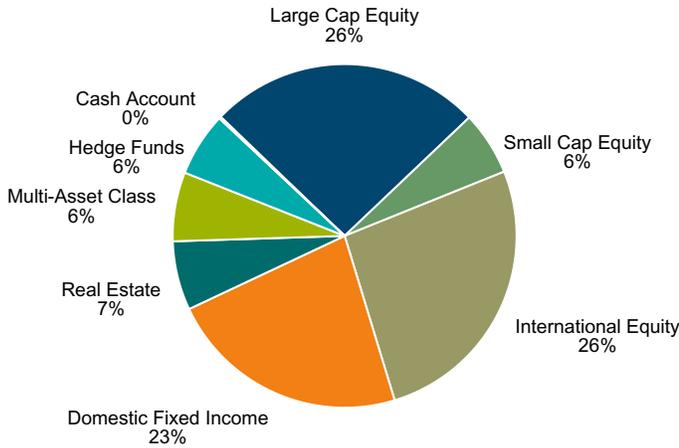
Asset Allocation and Performance

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.

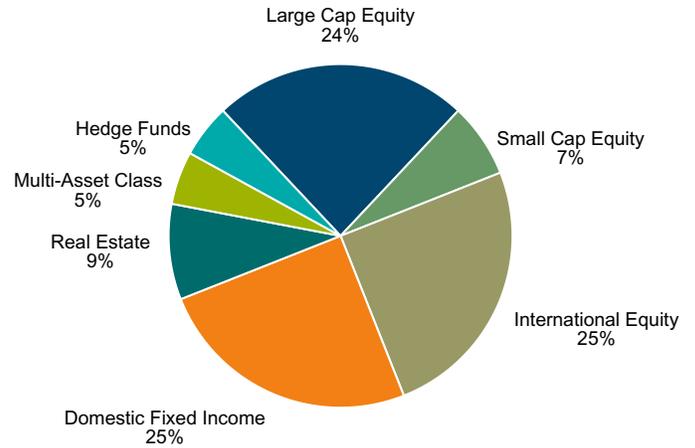
Actual vs Target Asset Allocation As of December 31, 2025

The top left chart shows the Fund's asset allocation as of December 31, 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

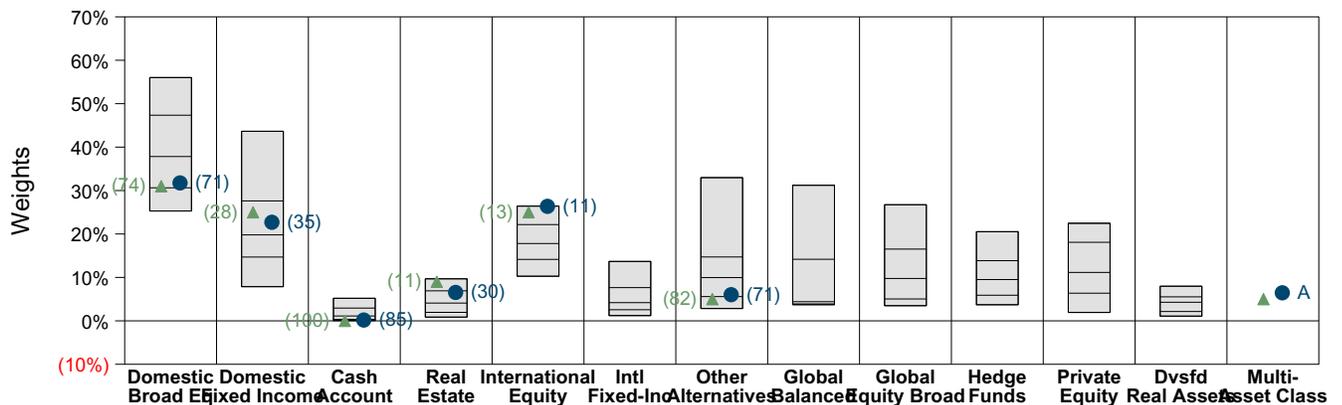


Target Asset Allocation



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Large Cap Equity	171,277	25.8%	24.0%	1.8%	11,863
Small Cap Equity	39,614	6.0%	7.0%	(1.0%)	(6,882)
International Equity	175,101	26.4%	25.0%	1.4%	9,045
Domestic Fixed Income	150,741	22.7%	25.0%	(2.3%)	(15,315)
Real Estate	43,435	6.5%	9.0%	(2.5%)	(16,345)
Multi-Asset Class	42,869	6.5%	5.0%	1.5%	9,658
Hedge Funds	39,985	6.0%	5.0%	1.0%	6,774
Cash Account	1,202	0.2%	0.0%	0.2%	1,202
Total	664,223	100.0%	100.0%		

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



	Domestic Broad Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Intl Fixed-Income	Other Alternative	Global Balance	Global Equity	Hedge Funds	Private Equity	Dvsfd Real Assets	Multi-Asset Class
10th Percentile	56.02	43.64	5.20	9.68	26.42	13.67	32.97	31.21	26.74	20.53	22.47	7.97	-
25th Percentile	47.34	27.61	2.93	6.91	22.16	7.65	14.70	14.17	16.52	13.85	18.08	5.52	-
Median	37.83	19.79	1.12	4.09	17.80	4.19	9.96	4.41	9.75	9.51	11.15	4.28	-
75th Percentile	30.63	14.69	0.32	1.95	14.15	2.55	5.59	3.89	5.04	5.90	6.36	2.15	-
90th Percentile	25.29	7.87	0.08	0.85	10.27	1.21	2.84	3.72	3.48	3.71	1.94	1.09	-

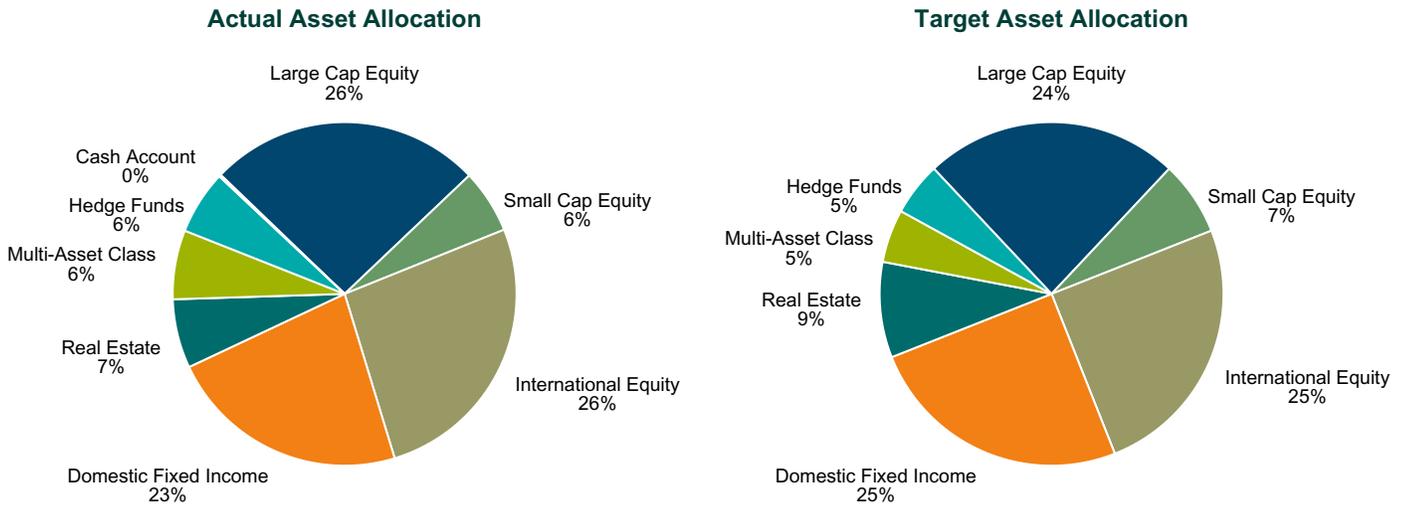
Fund	● 31.75	22.69	0.18	6.54	26.36	-	6.02	-	-	-	-	-	6.45
Target	▲ 31.00	25.00	0.00	9.00	25.00	-	5.00	-	-	-	-	-	5.00

% Group Invested: Domestic Broad Equity 96.69%, Domestic Fixed Income 95.04%, Cash Account 84.30%, Real Estate 46.28%, International Equity 90.91%, Intl Fixed-Income 33.88%, Other Alternative 50.00%, Global Balance 4.13%, Global Equity 49.59%, Hedge Funds 41.32%, Private Equity 53.72%, Dvsfd Real Assets 29.75%, Multi-Asset Class 0.00%

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

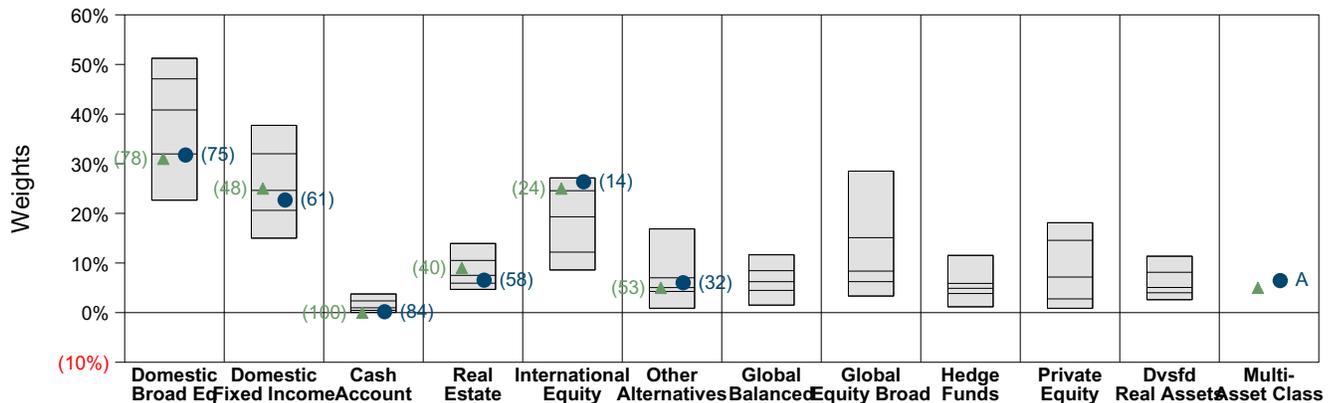
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Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
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Asset Class Weights vs Callan Public Fund Spons- Mid (100M-1B)



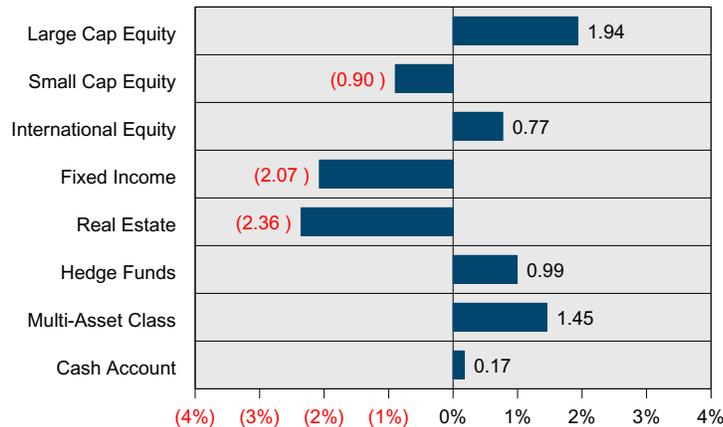
	Domestic Broad Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Other Alternatives	Global Balanced Equity	Global Equity Broad	Hedge Funds	Private Equity	Dvsfd Real Asset	Multi-Asset Class
10th Percentile	51.25	37.73	3.76	13.93	27.14	16.87	11.65	28.51	11.53	18.12	11.37	-
25th Percentile	47.10	32.01	2.37	10.51	24.56	7.02	8.45	15.10	5.88	14.56	8.13	-
Median	40.83	24.63	0.98	7.51	19.31	5.04	6.24	8.36	4.90	7.17	5.07	-
75th Percentile	31.97	20.60	0.46	5.93	12.19	4.27	4.47	6.24	3.85	2.78	4.01	-
90th Percentile	22.66	15.00	0.05	4.68	8.59	0.88	1.51	3.34	1.18	0.88	2.61	-
Fund	● 31.75	22.69	0.18	6.54	26.36	6.02	-	-	-	-	-	6.45
Target	▲ 31.00	25.00	0.00	9.00	25.00	5.00	-	-	-	-	-	5.00
% Group Invested	100.00%	100.00%	88.06%	71.64%	98.51%	34.33%	7.46%	29.85%	26.87%	37.31%	26.87%	0.00%

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

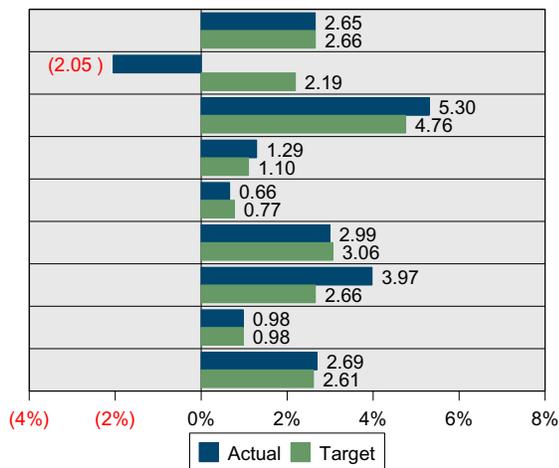
Quarterly Total Fund Relative Attribution - December 31, 2025

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.

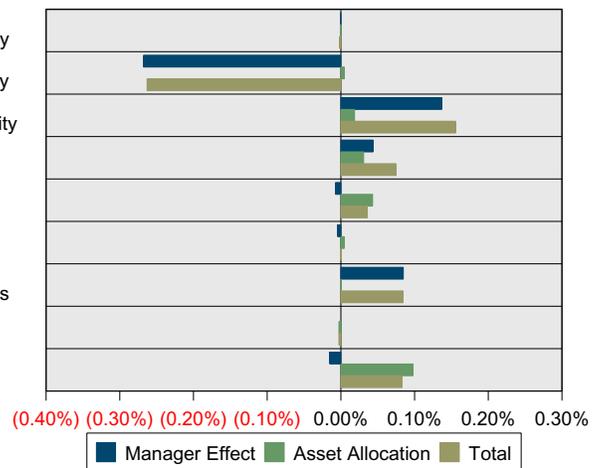
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended December 31, 2025

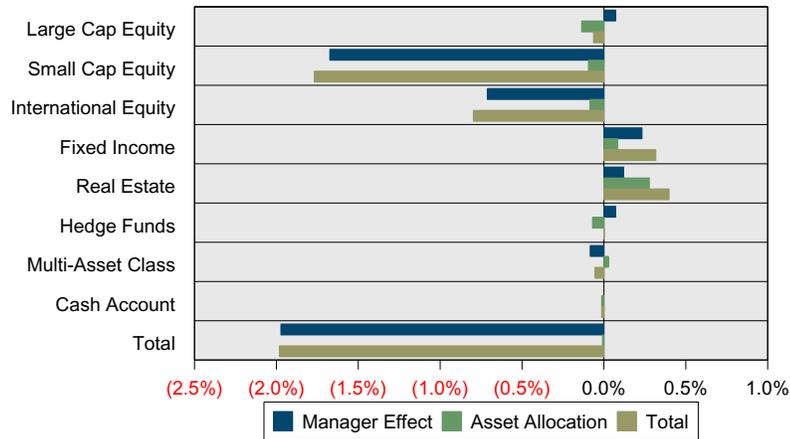
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	26%	24%	2.65%	2.66%	(0.00%)	(0.00%)	(0.00%)
Small Cap Equity	6%	7%	(2.05%)	2.19%	(0.27%)	0.00%	(0.26%)
International Equity	26%	25%	5.30%	4.76%	0.14%	0.02%	0.16%
Fixed Income	23%	25%	1.29%	1.10%	0.04%	0.03%	0.07%
Real Estate	7%	9%	0.66%	0.77%	(0.01%)	0.04%	0.04%
Hedge Funds	6%	5%	2.99%	3.06%	(0.00%)	0.00%	0.00%
Multi-Asset Class	6%	5%	3.97%	2.66%	0.08%	(0.00%)	0.08%
Cash Account	0%	0%	0.98%	0.98%	0.00%	(0.00%)	(0.00%)
Total			2.69%	2.61%	(0.01%)	0.10%	0.08%

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

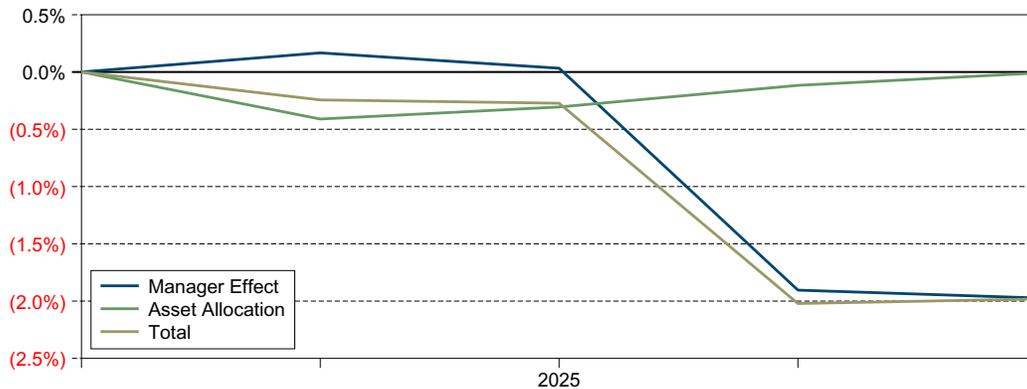
Cumulative Total Fund Relative Attribution - December 31, 2025

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

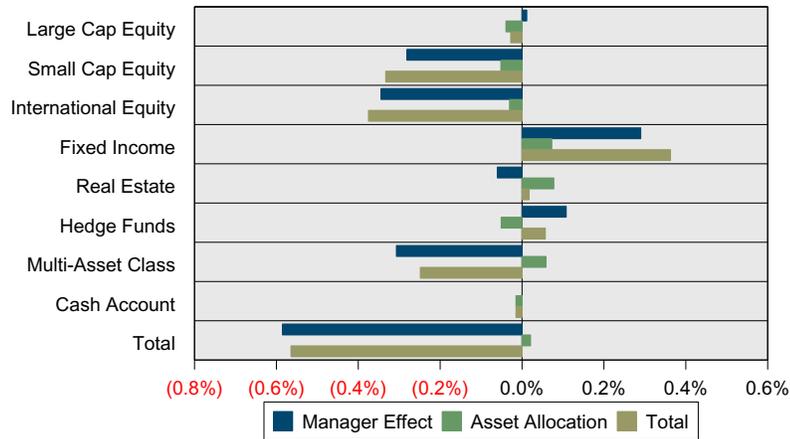
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	26%	24%	18.17%	17.88%	0.07%	(0.14%)	(0.06%)
Small Cap Equity	7%	7%	(9.68%)	12.81%	(1.67%)	(0.09%)	(1.77%)
International Equity	25%	25%	28.81%	31.96%	(0.71%)	(0.09%)	(0.80%)
Fixed Income	23%	25%	8.24%	7.30%	0.23%	0.08%	0.32%
Real Estate	7%	9%	4.46%	2.93%	0.12%	0.28%	0.40%
Hedge Funds	6%	5%	11.50%	10.38%	0.07%	(0.07%)	0.00%
Multi-Asset Class	6%	5%	16.61%	17.88%	(0.08%)	0.03%	(0.05%)
Cash Account	0%	0%	4.19%	4.19%	0.00%	(0.01%)	(0.01%)
Total			14.48%	16.47%	(1.97%)	(0.01%)	(1.98%)

* 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.

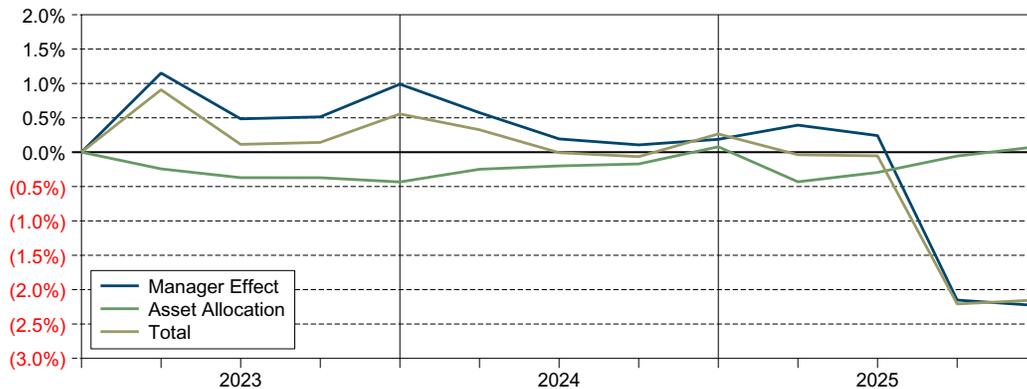
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Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

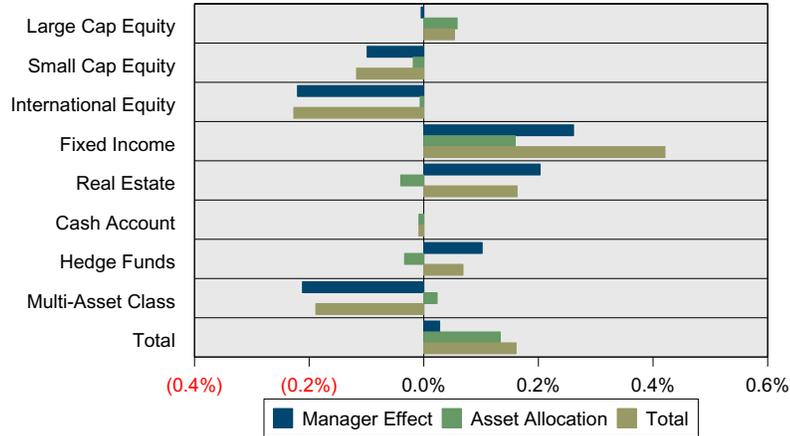
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	25%	24%	23.05%	23.01%	0.01%	(0.04%)	(0.03%)
Small Cap Equity	8%	7%	9.01%	13.73%	(0.28%)	(0.05%)	(0.33%)
International Equity	24%	25%	15.71%	17.10%	(0.34%)	(0.03%)	(0.38%)
Fixed Income	24%	25%	5.82%	4.66%	0.29%	0.07%	0.36%
Real Estate	8%	9%	(5.01%)	(4.52%)	(0.06%)	0.08%	0.02%
Hedge Funds	6%	5%	10.27%	8.52%	0.11%	(0.05%)	0.06%
Multi-Asset Class	6%	5%	17.26%	23.01%	(0.31%)	0.06%	(0.25%)
Cash Account	0%	0%	4.85%	4.85%	0.00%	(0.01%)	(0.01%)
Total			12.43%	12.99%	(0.59%)	0.02%	(0.56%)

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

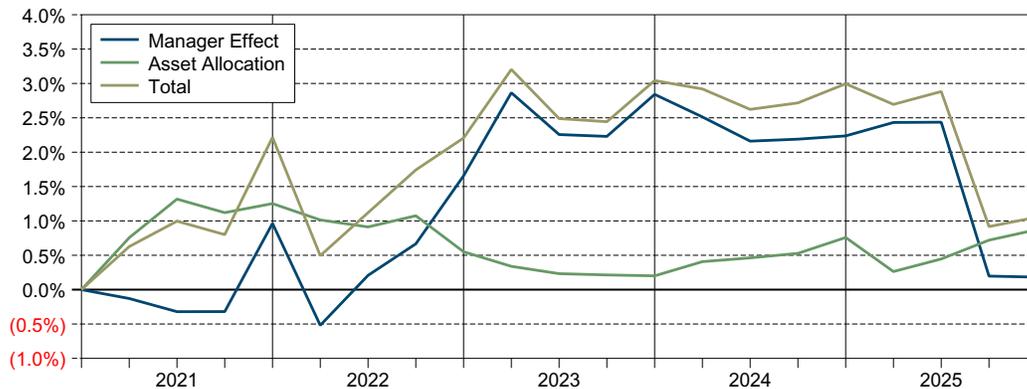
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Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

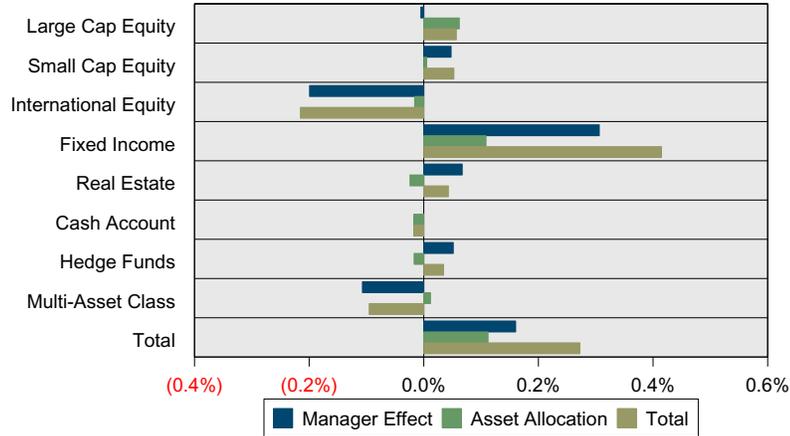
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	25%	24%	14.41%	14.42%	(0.00%)	0.06%	0.05%
Small Cap Equity	8%	7%	4.38%	6.09%	(0.10%)	(0.02%)	(0.12%)
International Equity	24%	25%	6.94%	7.77%	(0.22%)	(0.01%)	(0.23%)
Fixed Income	24%	26%	0.66%	(0.36%)	0.26%	0.16%	0.42%
Real Estate	8%	9%	4.53%	2.67%	0.20%	(0.04%)	0.16%
Cash Account	0%	0%	3.21%	3.21%	0.00%	(0.01%)	(0.01%)
Hedge Funds	5%	5%	-	-	0.10%	(0.03%)	0.07%
Multi-Asset Class	5%	5%	-	-	(0.21%)	0.02%	(0.19%)
Total			7.06%	6.90%	+ 0.03%	+ 0.13%	0.16%

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

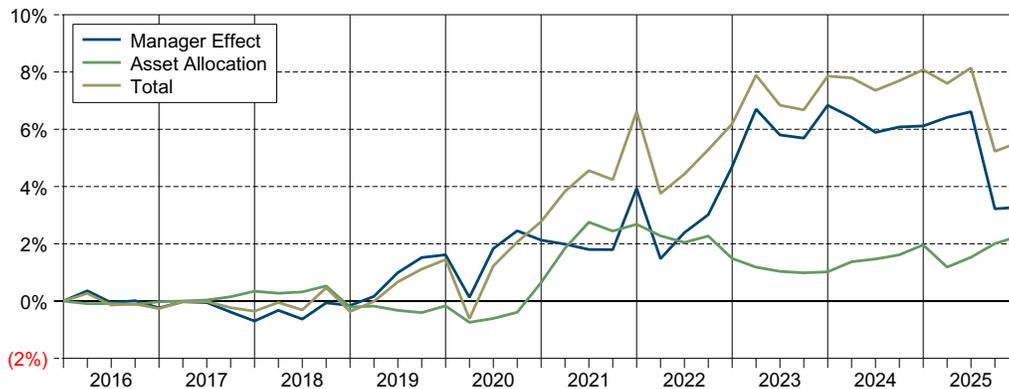
Cumulative Total Fund Relative Attribution - December 31, 2025

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

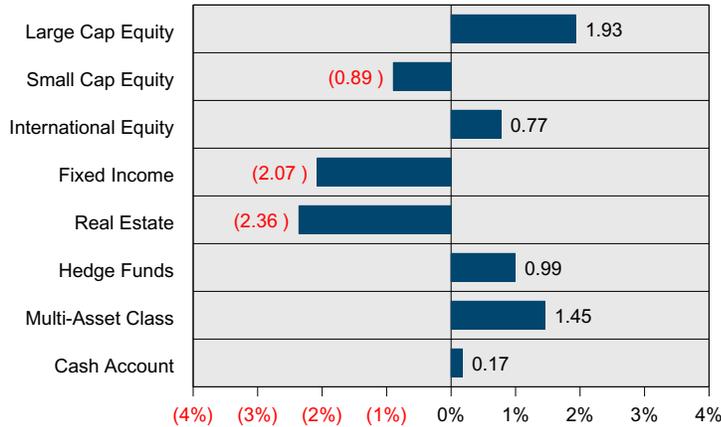
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	26%	25%	14.81%	14.82%	(0.01%)	0.06%	0.06%
Small Cap Equity	8%	7%	10.21%	9.62%	0.05%	0.00%	0.05%
International Equity	24%	24%	7.61%	8.37%	(0.20%)	(0.02%)	(0.22%)
Fixed Income	29%	30%	3.11%	2.01%	0.31%	0.11%	0.41%
Real Estate	8%	9%	4.66%	4.16%	0.07%	(0.02%)	0.04%
Cash Account	0%	0%	2.12%	2.12%	0.00%	(0.02%)	(0.02%)
Hedge Funds	3%	2%	-	-	0.05%	(0.02%)	0.03%
Multi-Asset Class	3%	2%	-	-	(0.11%)	0.01%	(0.10%)
Total			8.35%	8.08%	+ 0.16%	+ 0.11%	0.27%

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

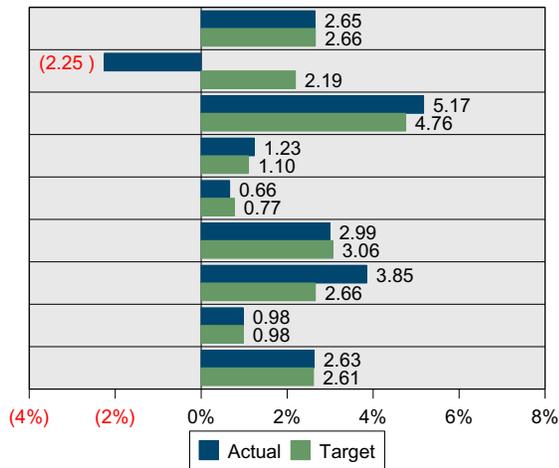
Quarterly Total Fund Relative Attribution - December 31, 2025

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.

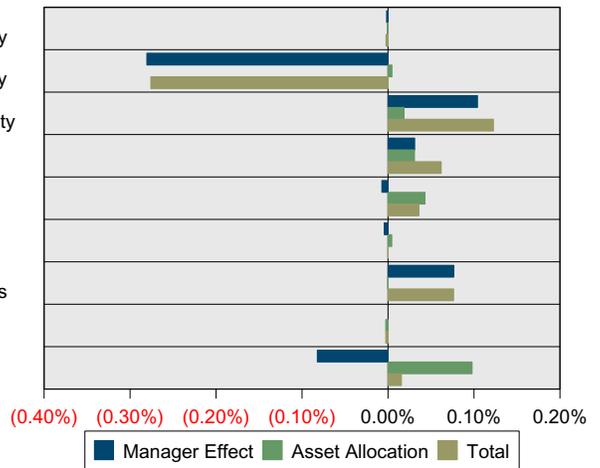
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended December 31, 2025

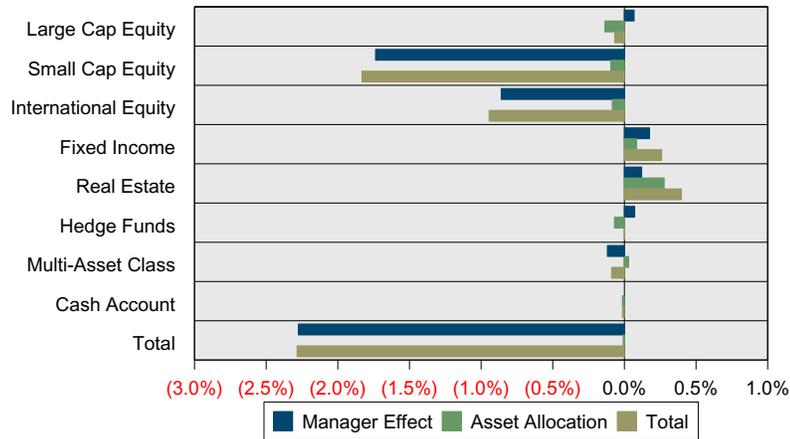
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	26%	24%	2.65%	2.66%	(0.00%)	(0.00%)	(0.00%)
Small Cap Equity	6%	7%	(2.25%)	2.19%	(0.28%)	0.00%	(0.28%)
International Equity	26%	25%	5.17%	4.76%	0.10%	0.02%	0.12%
Fixed Income	23%	25%	1.23%	1.10%	0.03%	0.03%	0.06%
Real Estate	7%	9%	0.66%	0.77%	(0.01%)	0.04%	0.04%
Hedge Funds	6%	5%	2.99%	3.06%	(0.00%)	0.00%	0.00%
Multi-Asset Class	6%	5%	3.85%	2.66%	0.08%	(0.00%)	0.08%
Cash Account	0%	0%	0.98%	0.98%	0.00%	(0.00%)	(0.00%)
Total			2.63%	2.61%	(0.08%)	0.10%	0.02%

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

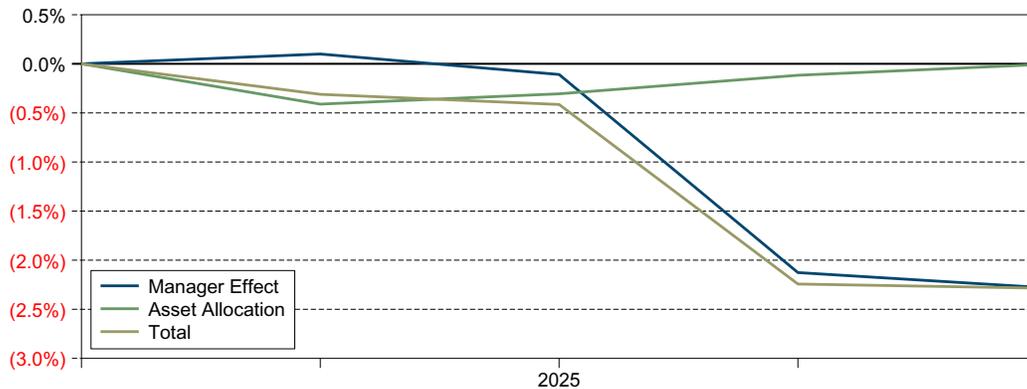
Cumulative Total Fund Relative Attribution - December 31, 2025

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

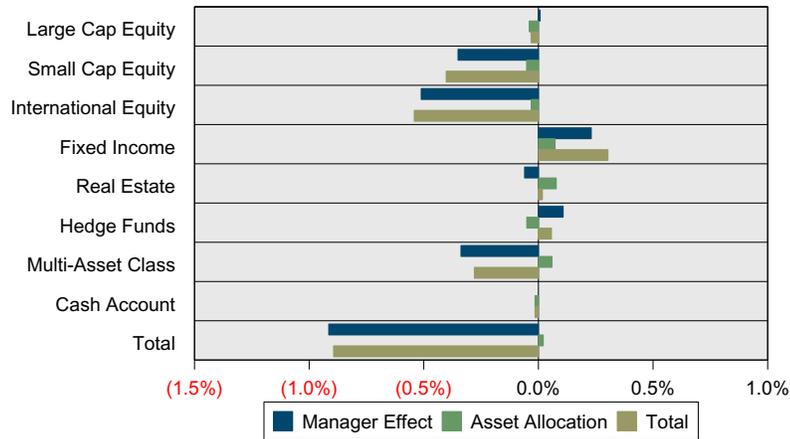
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	26%	24%	18.15%	17.88%	0.07%	(0.14%)	(0.07%)
Small Cap Equity	7%	7%	(10.42%)	12.81%	(1.74%)	(0.10%)	(1.83%)
International Equity	25%	25%	28.16%	31.96%	(0.86%)	(0.08%)	(0.94%)
Fixed Income	23%	25%	8.02%	7.30%	0.18%	0.08%	0.26%
Real Estate	7%	9%	4.46%	2.93%	0.12%	0.28%	0.40%
Hedge Funds	6%	5%	11.50%	10.38%	0.07%	(0.07%)	0.00%
Multi-Asset Class	6%	5%	16.05%	17.88%	(0.12%)	0.03%	(0.09%)
Cash Account	0%	0%	4.19%	4.19%	0.00%	(0.01%)	(0.01%)
Total			14.18%	16.47%	(2.28%)	(0.01%)	(2.28%)

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

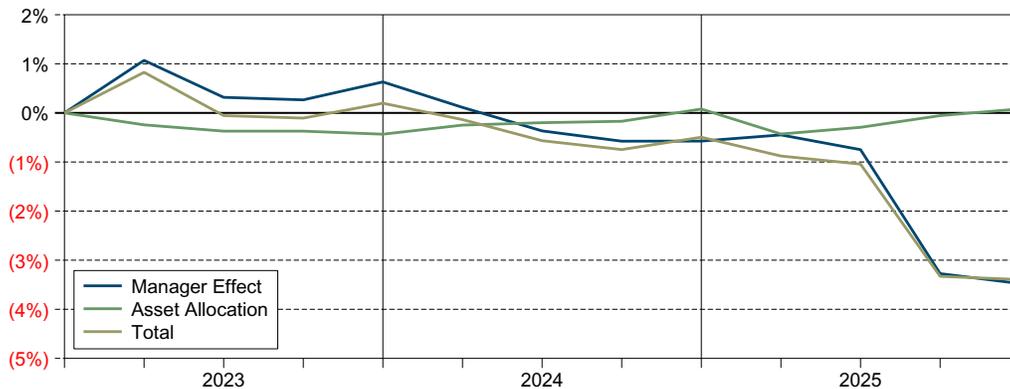
Cumulative Total Fund Relative Attribution - December 31, 2025

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

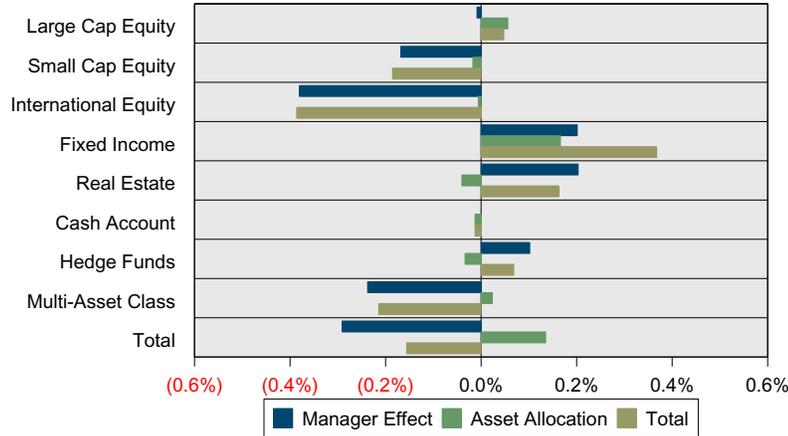
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	25%	24%	23.03%	23.01%	0.01%	(0.04%)	(0.03%)
Small Cap Equity	8%	7%	8.11%	13.73%	(0.35%)	(0.05%)	(0.40%)
International Equity	24%	25%	15.01%	17.10%	(0.51%)	(0.03%)	(0.54%)
Fixed Income	24%	25%	5.58%	4.66%	0.23%	0.07%	0.30%
Real Estate	8%	9%	(5.01%)	(4.52%)	(0.06%)	0.08%	0.02%
Hedge Funds	6%	5%	10.27%	8.52%	0.11%	(0.05%)	0.06%
Multi-Asset Class	6%	5%	16.71%	23.01%	(0.34%)	0.06%	(0.28%)
Cash Account	0%	0%	4.85%	4.85%	0.00%	(0.01%)	(0.01%)
Total			12.10%	12.99%	(0.91%)	0.02%	(0.89%)

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

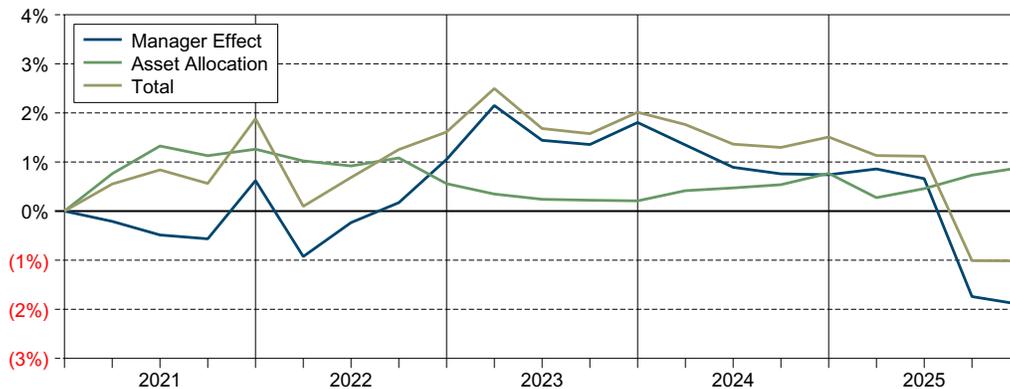
Cumulative Total Fund Relative Attribution - December 31, 2025

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

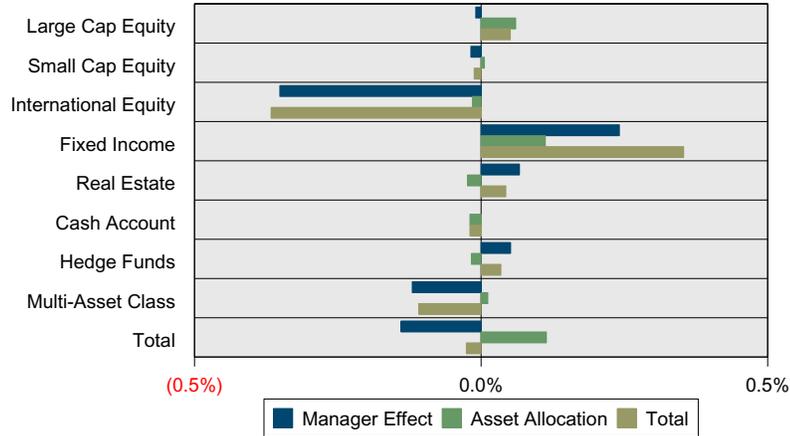
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	25%	24%	14.40%	14.42%	(0.01%)	0.06%	0.05%
Small Cap Equity	8%	7%	3.53%	6.09%	(0.17%)	(0.02%)	(0.19%)
International Equity	24%	25%	6.27%	7.77%	(0.38%)	(0.01%)	(0.39%)
Fixed Income	24%	26%	0.43%	(0.36%)	0.20%	0.17%	0.37%
Real Estate	8%	9%	4.53%	2.67%	0.20%	(0.04%)	0.16%
Cash Account	0%	0%	3.21%	3.21%	0.00%	(0.01%)	(0.01%)
Hedge Funds	5%	5%	-	-	0.10%	(0.03%)	0.07%
Multi-Asset Class	5%	5%	-	-	(0.24%)	0.02%	(0.21%)
Total			6.74%	6.90%	(0.29%)	0.14%	(0.16%)

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

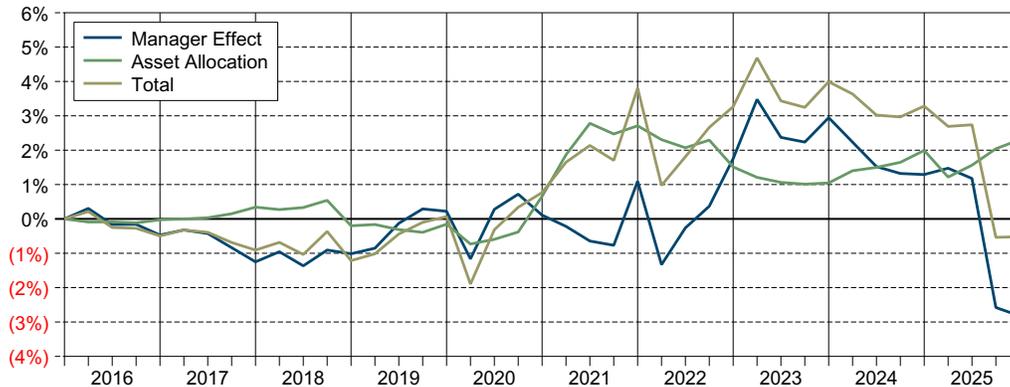
Cumulative Total Fund Relative Attribution - December 31, 2025

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

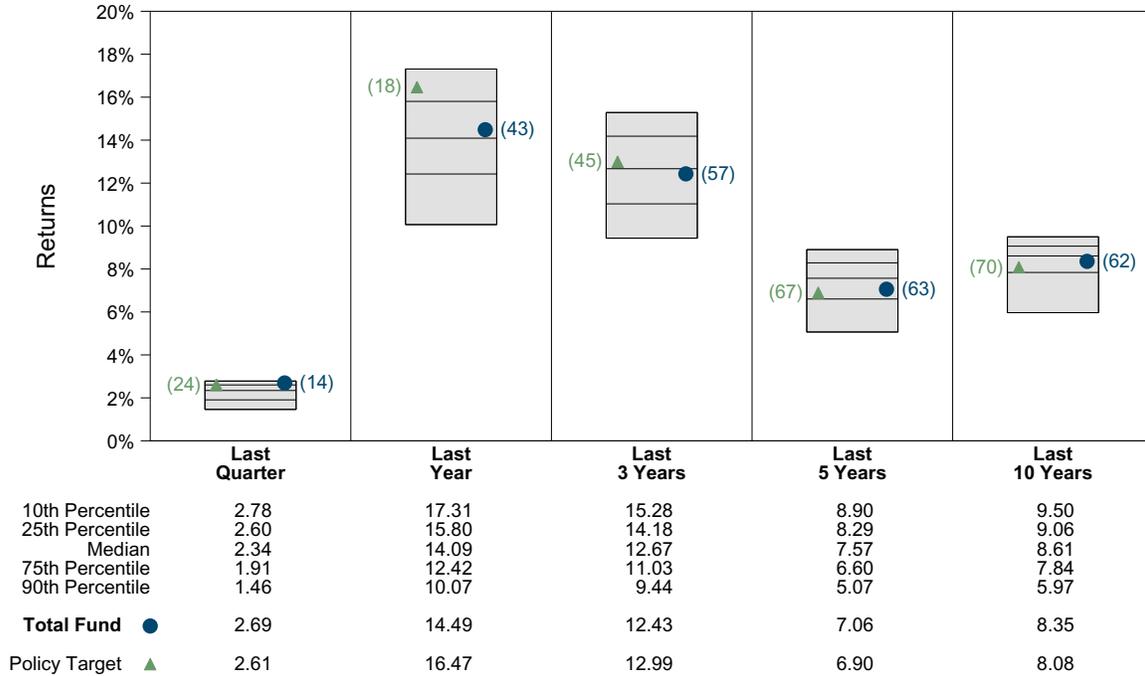
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	26%	25%	14.79%	14.82%	(0.01%)	0.06%	0.05%
Small Cap Equity	8%	7%	9.36%	9.62%	(0.02%)	0.01%	(0.01%)
International Equity	24%	24%	6.97%	8.37%	(0.35%)	(0.02%)	(0.37%)
Fixed Income	29%	30%	2.89%	2.01%	0.24%	0.11%	0.35%
Real Estate	8%	9%	4.66%	4.16%	0.07%	(0.02%)	0.04%
Cash Account	0%	0%	2.12%	2.12%	0.00%	(0.02%)	(0.02%)
Hedge Funds	3%	2%	-	-	0.05%	(0.02%)	0.03%
Multi-Asset Class	3%	2%	-	-	(0.12%)	0.01%	(0.11%)
Total					0.06%	0.11%	0.17%

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

Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Endow/Foundation - Mid (100M-1B) for periods ended December 31, 2025. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

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



Asset Allocation Adjusted Ranking

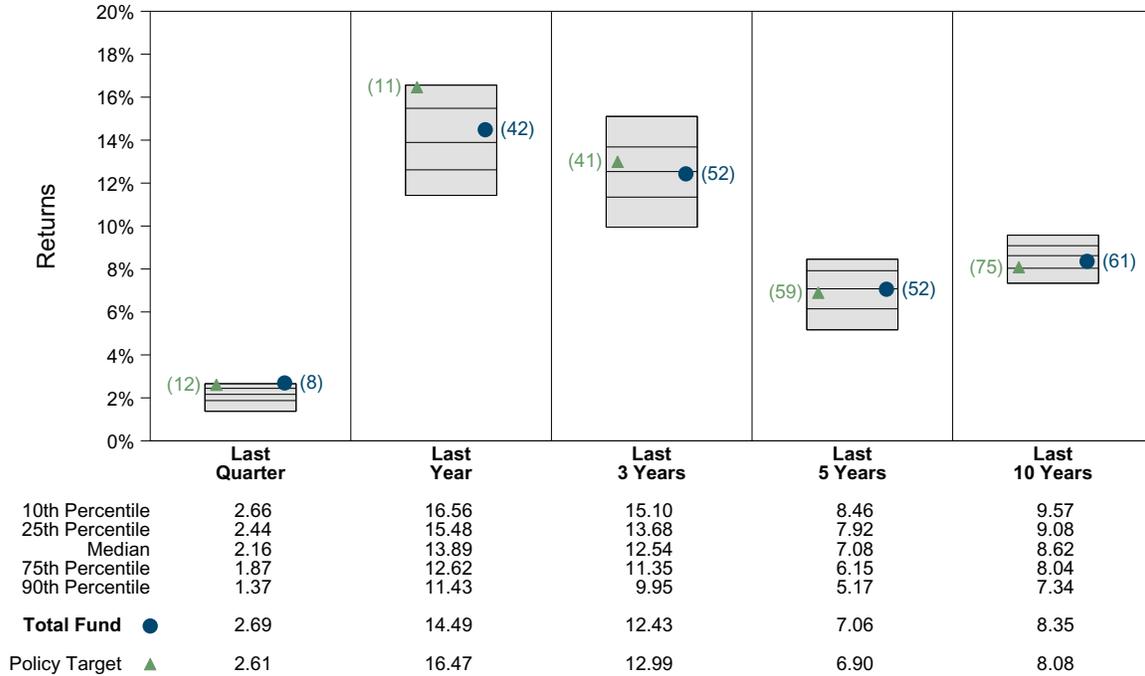


* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

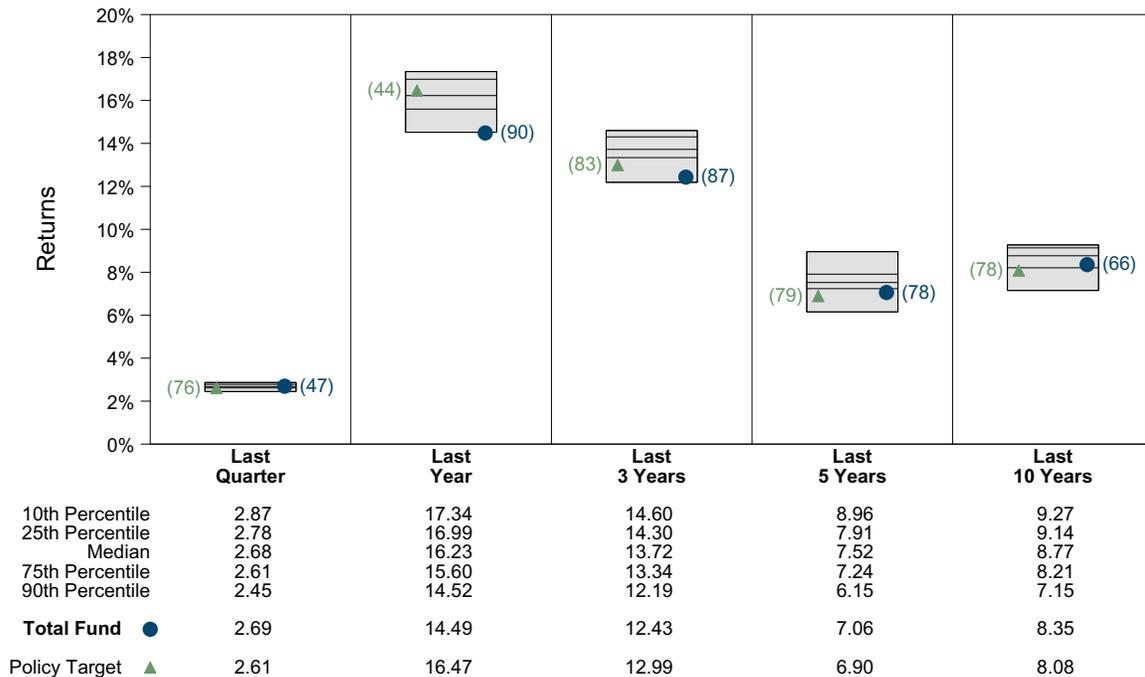
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Spons- Mid (100M-1B) for periods ended December 31, 2025. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

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



Asset Allocation Adjusted Ranking



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

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2025, with the distribution as of September 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

	December 31, 2025			Inv. Return	September 30, 2025	
	Market Value	Weight	Net New Inv.		Market Value	Weight
Domestic Equity	\$210,890,842	31.75%	\$(84,561)	\$3,597,237	\$207,378,165	32.05%
Large Cap Equity	\$171,276,786	25.79%	\$(6,253)	\$4,426,013	\$166,857,026	25.78%
RSA Equity	171,276,786	25.79%	(6,253)	4,426,013	166,857,026	25.78%
Small Cap Equity	\$39,614,056	5.96%	\$(78,308)	\$(828,776)	\$40,521,139	6.26%
Atlanta Capital Management	19,735,235	2.97%	(37,341)	(242,592)	20,015,168	3.09%
Smith Group Asset Mgmt.	0	0.00%	(75)	0	75	0.00%
Wasatch Advisors	19,878,820	2.99%	(40,891)	(586,184)	20,505,896	3.17%
International Equity	\$175,100,776	26.36%	\$(161,097)	\$8,820,828	\$166,441,045	25.72%
Intl Large Cap Equity	\$132,867,921	20.00%	\$(161,097)	\$6,488,189	\$126,540,829	19.55%
Invesco	62,515,462	9.41%	(72,223)	1,791,907	60,795,778	9.39%
Thompson, Siegel & Walmsley	70,350,309	10.59%	(88,874)	4,696,284	65,742,900	10.16%
Batterymarch Financial Mgmt.	441	0.00%	0	(0)	442	0.00%
Thornburg Investment Mgmt.	1,709	0.00%	0	(1)	1,710	0.00%
Intl Small Cap Equity	\$22,131,273	3.33%	\$0	\$1,031,959	\$21,099,314	3.26%
Algert Intl Small Cap Fund(1)	472,624	0.07%	0	0	472,624	0.07%
Goldman Sachs Intl Small Cap	21,658,649	3.26%	0	1,031,959	20,626,690	3.19%
Emerging Markets	\$20,101,582	3.03%	\$0	\$1,300,680	\$18,800,902	2.91%
RBC Emerging Markets	20,101,582	3.03%	0	1,300,680	18,800,902	2.91%
Domestic Fixed Income	\$150,741,076	22.69%	\$(60,083)	\$1,918,198	\$148,882,960	23.01%
FIAM	76,744,194	11.55%	(26,411)	968,209	75,802,397	11.71%
Manulife Asset Mgmt.	73,996,881	11.14%	(33,671)	949,989	73,080,563	11.29%
Real Estate	\$43,434,632	6.54%	\$(371,032)	\$286,955	\$43,518,709	6.72%
Heitman	43,434,632	6.54%	(371,032)	286,955	43,518,709	6.72%
Multi-Asset Class	\$42,869,294	6.45%	\$0	\$1,638,896	\$41,230,398	6.37%
Mellon CF NSL Dynamic US Eq Fd	23,945,777	3.61%	0	544,348	23,401,429	3.62%
Schroder Investment Mgmt.	18,923,518	2.85%	0	1,094,548	17,828,969	2.76%
Hedge Funds	\$39,984,797	6.02%	\$0	\$1,159,783	\$38,825,014	6.00%
Corbin Capital Partners	18,891,876	2.84%	0	603,844	18,288,032	2.83%
Lighthouse Partners	21,092,921	3.18%	0	555,939	20,536,982	3.17%
Cash Account	\$1,201,644	0.18%	\$332,553	\$11,054	\$858,037	0.13%
Total Fund	\$664,223,060	100.00%	\$(344,220)	\$17,432,952	\$647,134,329	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 December 31, 2025, with the distribution as of September 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

	December 31, 2025			Inv. Return	September 30, 2025	
	Market Value	Weight	Net New Inv.		Market Value	Weight
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Large Cap Equity	\$171,276,786	25.79%	\$(6,253)	\$4,426,013	\$166,857,026	25.78%
RSA Equity	171,276,786	25.79%	(6,253)	4,426,013	166,857,026	25.78%
Small Cap Equity	\$39,614,056	5.96%	\$(78,308)	\$(828,776)	\$40,521,139	6.26%
Atlanta Capital Management	19,735,235	2.97%	(37,341)	(242,592)	20,015,168	3.09%
Smith Group Asset Mgmt.	0	0.00%	(75)	0	75	0.00%
Wasatch Advisors	19,878,820	2.99%	(40,891)	(586,184)	20,505,896	3.17%
International Equity	\$175,100,776	26.36%	\$(161,097)	\$8,820,828	\$166,441,045	25.72%
Intl Large Cap Equity	\$132,867,921	20.00%	\$(161,097)	\$6,488,189	\$126,540,829	19.55%
Invesco	62,515,462	9.41%	(72,223)	1,791,907	60,795,778	9.39%
Thompson, Siegel & Walmsley	70,350,309	10.59%	(88,874)	4,696,284	65,742,900	10.16%
Batterymarch Financial Mgmt.	441	0.00%	0	(0)	442	0.00%
Thornburg Investment Mgmt.	1,709	0.00%	0	(1)	1,710	0.00%
Intl Small Cap Equity	\$22,131,273	3.33%	\$0	\$1,031,959	\$21,099,314	3.26%
Algert Intl Small Cap Fund(1)	472,624	0.07%	0	0	472,624	0.07%
Goldman Sachs Intl Small Cap	21,658,649	3.26%	0	1,031,959	20,626,690	3.19%
Emerging Markets	\$20,101,582	3.03%	\$0	\$1,300,680	\$18,800,902	2.91%
RBC Emerging Markets	20,101,582	3.03%	0	1,300,680	18,800,902	2.91%
Domestic Fixed Income	\$150,741,076	22.69%	\$(60,083)	\$1,918,198	\$148,882,960	23.01%
FIAM	76,744,194	11.55%	(26,411)	968,209	75,802,397	11.71%
Manulife Asset Mgmt.	73,996,881	11.14%	(33,671)	949,989	73,080,563	11.29%
Real Estate	\$43,434,632	6.54%	\$(371,032)	\$286,955	\$43,518,709	6.72%
Heitman	43,434,632	6.54%	(371,032)	286,955	43,518,709	6.72%
Multi-Asset Class	\$42,869,294	6.45%	\$0	\$1,638,896	\$41,230,398	6.37%
Mellon CF NSL Dynamic US Eq Fd	23,945,777	3.61%	0	544,348	23,401,429	3.62%
Schroder Investment Mgmt.	18,923,518	2.85%	0	1,094,548	17,828,969	2.76%
Hedge Funds	\$39,984,797	6.02%	\$0	\$1,159,783	\$38,825,014	6.00%
Corbin Capital Partners	18,891,876	2.84%	0	603,844	18,288,032	2.83%
Lighthouse Partners	21,092,921	3.18%	0	555,939	20,536,982	3.17%
Cash Account	\$1,201,644	0.18%	\$332,553	\$11,054	\$858,037	0.13%
Total Fund	\$664,223,060	100.00%	\$(344,220)	\$17,432,952	\$647,134,329	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 December 31, 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 December 31, 2025

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Domestic Equity	1.73%	11.73%	16.57%	19.83%	12.12%
- Domestic Equity Benchmark	2.55%	16.76%	19.39%	21.01%	12.61%
Excess Return	(0.82%)	(5.03%)	(2.82%)	(1.18%)	(0.50%)
Large Cap	2.65%	18.17%	21.56%	23.05%	14.41%
- S&P 500 Index	2.66%	17.88%	21.40%	23.01%	14.42%
Excess Return	(0.00%)	0.29%	0.17%	0.05%	(0.01%)
RSA Equity	2.65%	18.17%	21.56%	23.05%	14.41%
- S&P 500 Index	2.66%	17.88%	21.40%	23.01%	14.42%
Excess Return	(0.00%)	0.29%	0.17%	0.05%	(0.01%)
Small Cap	(2.05%)	(9.68%)	0.48%	9.00%	4.38%
- Russell 2000 Index	2.19%	12.81%	12.17%	13.73%	6.09%
Excess Return	(4.24%)	(22.49%)	(11.69%)	(4.73%)	(1.71%)
Atlanta Capital	(1.21%)	(9.69%)	(0.79%)	6.36%	5.19%
- Russell 2000 Index	2.19%	12.81%	12.17%	13.73%	6.09%
Excess Return	(3.40%)	(22.50%)	(12.96%)	(7.37%)	(0.90%)
Wasatch Advisors	(2.86%)	(9.55%)	1.74%	11.71%	3.70%
- Russell 2000 Growth Index	1.22%	13.01%	14.08%	15.59%	3.18%
Excess Return	(4.08%)	(22.56%)	(12.34%)	(3.87%)	0.52%
International Equity	5.30%	28.81%	15.42%	15.71%	6.94%
- MSCI ACWI xUS IMI	4.76%	31.96%	17.84%	17.10%	7.77%
Excess Return	0.54%	(3.15%)	(2.42%)	(1.39%)	(0.83%)
Invesco	2.95%	18.21%	9.18%	12.50%	5.12%
- MSCI EAFE	4.86%	31.22%	16.72%	17.22%	8.92%
Excess Return	(1.91%)	(13.01%)	(7.55%)	(4.73%)	(3.80%)
Thompson, Siegel	7.15%	32.90%	17.94%	17.50%	9.75%
- MSCI EAFE	4.86%	31.22%	16.72%	17.22%	8.92%
Excess Return	2.29%	1.68%	1.22%	0.28%	0.82%
Goldman Sachs Intl Small Cap	5.00%	-	-	-	-
- MSCI EAFE Small	2.68%	31.83%	15.86%	14.95%	5.62%
Excess Return	2.32%	-	-	-	-
RBC Emerging Markets	6.92%	34.09%	-	-	-
- MSCI EM	4.73%	33.57%	19.83%	16.40%	4.20%
Excess Return	2.19%	0.52%	-	-	-

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

Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 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 December 31, 2025

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Domestic Fixed Income	1.29%	8.24%	5.40%	5.82%	0.66%
- Blmbg:Aggregate	1.10%	7.30%	4.23%	4.66%	(0.36%)
Excess Return	0.19%	0.94%	1.17%	1.15%	1.02%
FIAM	1.28%	8.17%	5.55%	5.93%	0.91%
- Blmbg Aggregate	1.10%	7.30%	4.23%	4.66%	(0.36%)
Excess Return	0.18%	0.87%	1.32%	1.27%	1.27%
Manulife Asset Mgmt.	1.30%	8.32%	5.26%	5.70%	0.40%
- Blmbg Aggregate	1.10%	7.30%	4.23%	4.66%	(0.36%)
Excess Return	0.20%	1.02%	1.02%	1.03%	0.76%
Real Estate	0.66%	4.46%	(1.11%)	(5.01%)	4.53%
- NCREIF NFI-ODCE Eq Wt Net	0.77%	2.93%	0.21%	(4.52%)	2.67%
Excess Return	(0.11%)	1.53%	(1.33%)	(0.49%)	1.85%
Heitman**	0.66%	4.46%	(1.11%)	(5.01%)	4.53%
- NCREIF NFI-ODCE Eq Wt Net	0.77%	2.93%	0.21%	(4.52%)	2.67%
Excess Return	(0.11%)	1.53%	(1.33%)	(0.49%)	1.85%
Multi-Asset Class	3.97%	16.61%	16.95%	17.26%	-
- S&P 500 Index	2.66%	17.88%	21.40%	23.01%	14.42%
Excess Return	1.32%	(1.27%)	(4.45%)	(5.75%)	-
Mellon CF NSL Dynamic US Eq Fd	2.33%	17.54%	20.35%	21.72%	-
- S&P 500 Index	2.66%	17.88%	21.40%	23.01%	14.42%
Excess Return	(0.33%)	(0.34%)	(1.04%)	(1.29%)	-
Schroder Investment Mgmt.	6.14%	15.44%	13.03%	12.44%	-
- Weighted Benchmark***	2.31%	15.51%	13.46%	14.39%	-
Excess Return	3.83%	(0.07%)	(0.44%)	(1.95%)	-
Hedge Funds	2.99%	11.50%	11.12%	10.27%	-
- HFRI FofF Index + 2%	3.51%	12.40%	11.78%	10.53%	-
Excess Return	(0.53%)	(0.90%)	(0.66%)	(0.27%)	-
Corbin Capital Partners	3.30%	10.87%	10.84%	11.38%	-
- HFRI FofF Index + 2%	3.51%	12.40%	11.78%	10.53%	-
Excess Return	(0.21%)	(1.52%)	(0.94%)	0.84%	-
Lighthouse Partners	2.71%	12.06%	11.37%	9.31%	-
- HFRI FofF Index + 2%	3.51%	12.40%	11.78%	10.53%	-
Excess Return	(0.81%)	(0.34%)	(0.41%)	(1.23%)	-
Total Fund	2.69%	14.49%	11.92%	12.43%	7.06%
- Total Fund Target*	2.61%	16.47%	13.04%	12.99%	6.90%
Excess Return	0.08%	(1.98%)	(1.12%)	(0.56%)	0.16%

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

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

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

Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 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 December 31, 2025

	Last 7 Years	Last 10 Years	Last 12-1/2 Years
Domestic Equity Comp	15.78%	13.79%	13.45%
- Domestic Equity Benchmark	15.88%	13.74%	13.28%
Excess Return	(0.10%)	0.05%	0.17%
Large Cap	17.27%	14.81%	14.32%
- S&P 500 Index	17.29%	14.82%	14.34%
Excess Return	(0.03%)	(0.01%)	(0.02%)
RSA Equity	17.27%	14.81%	14.32%
- S&P 500 Index	17.29%	14.82%	14.34%
Excess Return	(0.03%)	(0.01%)	(0.02%)
Small Cap	10.59%	10.21%	10.33%
- Russell 2000 Index	10.60%	9.62%	9.21%
Excess Return	(0.01%)	0.59%	1.12%
Atlanta Capital	8.97%	9.71%	10.15%
- Russell 2000 Index	10.60%	9.62%	9.21%
Excess Return	(1.62%)	0.09%	0.93%
International Equity	10.01%	7.61%	6.74%
- MSCI ACWI xUS IMI	10.13%	8.37%	7.14%
Excess Return	(0.12%)	(0.77%)	(0.40%)
Invesco	9.13%	6.82%	-
- MSCI EAFE	10.54%	8.18%	7.41%
Excess Return	(1.41%)	(1.36%)	-
Thompson, Siegel	11.03%	8.25%	-
- MSCI EAFE	10.54%	8.18%	7.41%
Excess Return	0.49%	0.07%	-

Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 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 December 31, 2025

	Last 7 Years	Last 10 Years	Last 12-1/2 Years
Domestic Fixed Income	3.22%	3.11%	2.99%
- Blmbg:Aggregate	1.99%	2.01%	2.16%
Excess Return	1.23%	1.10%	0.83%
FIAM	3.36%	3.50%	3.30%
- Blmbg Aggregate	1.99%	2.01%	2.16%
Excess Return	1.37%	1.50%	1.15%
Real Estate	3.10%	4.66%	-
- NCREIF NFI-ODCE Eq Wt Net	2.75%	4.16%	5.83%
Excess Return	0.35%	0.50%	-
Heitman**	3.10%	4.66%	-
- NCREIF NFI-ODCE Eq Wt Net	2.75%	4.16%	5.83%
Excess Return	0.35%	0.50%	-
Total Fund	9.66%	8.35%	7.97%
- Total Fund Target*	9.22%	8.08%	7.73%
Excess Return	0.44%	0.27%	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 December 31, 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 December 31, 2025

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
NET OF FEE RETURNS					
Domestic Equity	1.69%	11.53%	16.34%	19.59%	11.89%
- Domestic Equity Benchmark	2.55%	16.76%	19.39%	21.01%	12.61%
Excess Return	(0.86%)	(5.23%)	(3.04%)	(1.42%)	(0.72%)
Large Cap					
RSA Equity	2.65%	18.15%	21.54%	23.03%	14.40%
- S&P 500 Index	2.66%	17.88%	21.40%	23.01%	14.42%
Excess Return	(0.01%)	0.27%	0.15%	0.03%	(0.03%)
Small Cap	(2.25%)	(10.42%)	(0.34%)	8.11%	3.53%
- Russell 2000 Index	2.19%	12.81%	12.17%	13.73%	6.09%
Excess Return	(4.44%)	(23.23%)	(12.51%)	(5.62%)	(2.56%)
Atlanta Capital	(1.41%)	(10.41%)	(1.57%)	5.52%	4.35%
- Russell 2000 Index	2.19%	12.81%	12.17%	13.73%	6.09%
Excess Return	(3.60%)	(23.22%)	(13.74%)	(8.21%)	(1.74%)
Wasatch Advisors	(3.07%)	(10.31%)	0.89%	10.77%	2.82%
- Russell 2000 Growth Index	1.22%	13.01%	14.08%	15.59%	3.18%
Excess Return	(4.29%)	(23.32%)	(13.19%)	(4.81%)	(0.36%)
International Equity	5.17%	28.16%	14.77%	15.01%	6.27%
- MSCI ACWI xUS IMI	4.76%	31.96%	17.84%	17.10%	7.77%
Excess Return	0.42%	(3.80%)	(3.08%)	(2.09%)	(1.50%)
Invesco	2.79%	17.46%	8.47%	11.76%	4.43%
- MSCI EAFE	4.86%	31.22%	16.72%	17.22%	8.92%
Excess Return	(2.07%)	(13.76%)	(8.25%)	(5.46%)	(4.50%)
Thompson, Siegel	6.97%	32.06%	17.18%	16.75%	9.04%
- MSCI EAFE	4.86%	31.22%	16.72%	17.22%	8.92%
Excess Return	2.11%	0.83%	0.46%	(0.48%)	0.12%
Goldman Sachs Intl Small Cap	5.00%	-	-	-	-
- MSCI EAFE Small	2.68%	31.83%	15.86%	14.95%	5.62%
Excess Return	2.32%	-	-	-	-
RBC Emerging Markets	6.92%	34.09%	-	-	-
- MSCI EM	4.73%	33.57%	19.83%	16.40%	4.20%
Excess Return	2.19%	0.52%	-	-	-

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

Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 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 December 31, 2025

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
NET OF FEE RETURNS					
Fixed Income	1.23%	8.02%	5.18%	5.58%	0.43%
- Blmbg:Aggregate	1.10%	7.30%	4.23%	4.66%	(0.36%)
Excess Return	0.13%	0.72%	0.94%	0.92%	0.79%
FIAM	1.23%	7.96%	5.33%	5.71%	0.69%
- Blmbg Aggregate	1.10%	7.30%	4.23%	4.66%	(0.36%)
Excess Return	0.13%	0.66%	1.10%	1.04%	1.05%
Manulife Asset Mgmt.	1.24%	8.08%	5.02%	5.45%	0.16%
- Blmbg Aggregate	1.10%	7.30%	4.23%	4.66%	(0.36%)
Excess Return	0.14%	0.78%	0.78%	0.79%	0.53%
Real Estate	0.66%	4.46%	(1.11%)	(5.01%)	4.53%
- NCREIF NFI-ODCE Eq Wt Net	0.77%	2.93%	0.21%	(4.52%)	2.67%
Excess Return	(0.11%)	1.53%	(1.33%)	(0.49%)	1.85%
Heitman	0.66%	4.46%	(1.11%)	(5.01%)	4.53%
- NCREIF NFI-ODCE Eq Wt Net	0.77%	2.93%	0.21%	(4.52%)	2.67%
Excess Return	(0.11%)	1.53%	(1.33%)	(0.49%)	1.85%
Multi-Asset Class	3.85%	16.05%	16.41%	16.71%	-
- S&P 500 Index	2.66%	17.88%	21.40%	23.01%	14.42%
Excess Return	1.19%	(1.83%)	(4.99%)	(6.30%)	-
Mellon CF NSL Dynamic US Eq Fd	2.24%	17.14%	19.94%	21.30%	-
- S&P 500 Index	2.66%	17.88%	21.40%	23.01%	14.42%
Excess Return	(0.42%)	(0.74%)	(1.46%)	(1.71%)	-
Schroder Investment Mgmt.	5.97%	14.71%	12.30%	11.72%	-
- Weighted Benchmark**	2.31%	15.51%	13.46%	14.39%	-
Excess Return	3.66%	(0.81%)	(1.16%)	(2.67%)	-
Hedge Funds	2.99%	11.50%	11.12%	10.27%	-
- HFRI FofF Index + 2%	3.51%	12.40%	11.78%	10.53%	-
Excess Return	(0.53%)	(0.90%)	(0.66%)	(0.27%)	-
Corbin Capital Partners	3.30%	10.87%	10.84%	11.38%	-
- HFRI FofF Index +2%	3.51%	12.40%	11.78%	10.53%	-
Excess Return	(0.21%)	(1.52%)	(0.94%)	0.84%	-
Lighthouse Partners	2.71%	12.06%	11.37%	9.31%	-
- HFRI FofF Index + 2%	3.51%	12.40%	11.78%	10.53%	-
Excess Return	(0.81%)	(0.34%)	(0.41%)	(1.23%)	-
Total Fund	2.63%	14.18%	11.60%	12.10%	6.74%
- Total Fund Target*	2.61%	16.47%	13.04%	12.99%	6.90%
Excess Return	0.02%	(2.28%)	(1.44%)	(0.89%)	(0.16%)

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

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

Excess Returns vs. Indices

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

	9/2025- 12/2025	FY 2025	FY 2024	FY 2023	FY 2022
Domestic Equity	1.73%	11.94%	34.29%	21.24%	(16.84%)
- Domestic Equity Benchmark	2.55%	16.13%	34.39%	18.77%	(17.30%)
Excess Return	(0.82%)	(4.19%)	(0.10%)	2.47%	0.46%
Large Cap	2.65%	17.92%	36.33%	21.43%	(15.42%)
- Russell 1000 Index	2.41%	17.75%	35.68%	21.19%	(17.22%)
Excess Return	0.24%	0.18%	0.65%	0.24%	1.79%
RSA Equity	2.65%	17.92%	36.33%	21.43%	(15.42%)
- S&P 500 Index	2.66%	17.60%	36.35%	21.62%	(15.47%)
Excess Return	(0.00%)	0.33%	(0.02%)	(0.18%)	0.05%
Small Cap	(2.05%)	(7.67%)	28.42%	20.91%	(21.46%)
- Russell 2000 Index	2.19%	10.76%	26.76%	8.93%	(23.50%)
Excess Return	(4.24%)	(18.43%)	1.66%	11.98%	2.04%
Atlanta Capital	(1.21%)	(9.39%)	23.61%	19.32%	(10.17%)
- Russell 2000 Index	2.19%	10.76%	26.76%	8.93%	(23.50%)
Excess Return	(3.40%)	(20.15%)	(3.15%)	10.39%	13.32%
Wasatch Advisors	(2.86%)	(5.89%)	33.27%	22.54%	(30.50%)
- Russell 2000 Growth Index	1.22%	13.56%	27.66%	9.59%	(29.27%)
Excess Return	(4.08%)	(19.45%)	5.61%	12.95%	(1.22%)
International Equity	5.30%	13.60%	23.71%	20.55%	(25.99%)
- MSCI ACWI xUS IMI	4.76%	16.39%	25.06%	20.19%	(25.72%)
Excess Return	0.54%	(2.79%)	(1.35%)	0.36%	(0.27%)
Invesco	2.95%	6.81%	22.66%	19.28%	(23.82%)
- MSCI EAFE	4.86%	14.99%	24.77%	25.65%	(25.13%)
Excess Return	(1.91%)	(8.17%)	(2.11%)	(6.37%)	1.31%
Thompson, Siegel	7.15%	15.02%	23.70%	25.47%	(23.98%)
- MSCI EAFE	4.86%	14.99%	24.77%	25.65%	(25.13%)
Excess Return	2.29%	0.03%	(1.07%)	(0.17%)	1.15%
Goldman Sachs Intl Small Cap	5.00%	-	-	-	-
- MSCI EAFE Small	2.68%	17.65%	23.48%	17.90%	(32.06%)
Excess Return	2.32%	-	-	-	-
RBC Emerging Markets	6.92%	14.91%	-	-	-
- MSCI EM	4.73%	17.32%	26.05%	11.70%	(28.11%)
Excess Return	2.19%	(2.41%)	-	-	-
Domestic Fixed Income	1.29%	3.92%	12.92%	1.77%	(14.53%)
- Blmbg:Aggregate	1.10%	2.88%	11.57%	0.64%	(14.60%)
Excess Return	0.19%	1.04%	1.35%	1.13%	0.07%
FIAM	1.28%	4.12%	12.71%	2.16%	(13.98%)
- Blmbg Aggregate	1.10%	2.88%	11.57%	0.64%	(14.60%)
Excess Return	0.18%	1.24%	1.14%	1.52%	0.62%
Manulife Asset Mgmt.	1.30%	3.71%	13.14%	1.36%	(15.08%)
- Blmbg Aggregate	1.10%	2.88%	11.57%	0.64%	(14.60%)
Excess Return	0.20%	0.83%	1.57%	0.72%	(0.48%)

Excess Returns vs. Indices

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

	9/2025- 12/2025	FY 2025	FY 2024	FY 2023	FY 2022
Real Estate	0.66%	4.05%	(10.49%)	(7.17%)	32.29%
- NCREIF NFI-ODCE Eq Wt Net	0.77%	3.01%	(8.44%)	(13.08%)	21.68%
Excess Return	(0.11%)	1.04%	(2.05%)	5.91%	10.61%
Heitman	0.66%	4.05%	(10.49%)	(7.17%)	32.29%
- NCREIF NFI-ODCE Eq Wt Net	0.77%	3.01%	(8.44%)	(13.08%)	21.68%
Excess Return	(0.11%)	1.04%	(2.05%)	5.91%	10.61%
Multi-Asset Class	3.97%	12.19%	29.43%	12.91%	(15.77%)
- S&P 500 Index	2.66%	17.60%	36.35%	21.62%	(15.47%)
Excess Return	1.32%	(5.40%)	(6.92%)	(8.71%)	(0.30%)
Mellon CF NSL Dynamic US Eq Fd	2.33%	16.52%	35.84%	18.82%	(16.89%)
- S&P 500 Index	2.66%	17.60%	36.35%	21.62%	(15.47%)
Excess Return	(0.33%)	(1.08%)	(0.52%)	(2.80%)	(1.42%)
Schroder Investment Mgmt.	6.14%	6.98%	22.47%	7.12%	(14.64%)
- Weighted Benchmark**	2.31%	11.42%	23.76%	13.16%	(17.42%)
Excess Return	3.83%	(4.44%)	(1.29%)	(6.04%)	2.78%
Hedge Funds	2.99%	11.94%	10.33%	6.37%	(2.91%)
- HFRI FofF Index + 2%	3.51%	11.34%	12.32%	6.62%	(4.50%)
Excess Return	(0.53%)	0.60%	(1.99%)	(0.25%)	1.59%
Corbin Capital Partners	3.30%	12.06%	10.61%	9.06%	(11.20%)
- HFRI FofF Index + 2%	3.51%	11.34%	12.32%	6.62%	(4.50%)
Excess Return	(0.21%)	0.72%	(1.71%)	2.43%	(6.70%)
Lighthouse Partners	2.71%	11.83%	10.08%	4.11%	5.40%
- HFRI FofF Index + 2%	3.51%	11.34%	12.32%	6.62%	(4.50%)
Excess Return	(0.81%)	0.49%	(2.23%)	(2.51%)	9.90%
Total Fund	2.69%	9.82%	20.60%	11.49%	(14.02%)
- Total Fund Target*	2.61%	11.51%	20.83%	10.93%	(15.01%)
Excess Return	0.08%	(1.69%)	(0.23%)	0.55%	0.98%

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

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

Excess Returns vs. Indices

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

	2025	2024	2023	2022	2021
Domestic Equity	11.73%	21.61%	26.62%	(18.79%)	26.81%
- Domestic Equity Benchmark	16.76%	22.07%	24.32%	(18.59%)	25.55%
Excess Return	(5.03%)	(0.45%)	2.30%	(0.20%)	1.25%
Large Cap	18.17%	25.05%	26.08%	(18.06%)	28.43%
- S&P 500 Index	17.88%	25.02%	26.29%	(18.11%)	28.71%
Excess Return	0.29%	0.03%	(0.20%)	0.05%	(0.28%)
RSA Equity	18.17%	25.05%	26.08%	(18.06%)	28.43%
- S&P 500 Index	17.88%	25.02%	26.29%	(18.11%)	28.71%
Excess Return	0.29%	0.03%	(0.20%)	0.05%	(0.28%)
Small Cap	(9.68%)	11.79%	28.28%	(21.27%)	21.53%
- Russell 2000 Index	12.81%	11.54%	16.93%	(20.44%)	14.82%
Excess Return	(22.49%)	0.25%	11.35%	(0.83%)	6.71%
Atlanta Capital	(9.69%)	9.00%	22.25%	(11.40%)	20.80%
- Russell 2000 Index	12.81%	11.54%	16.93%	(20.44%)	14.82%
Excess Return	(22.50%)	(2.54%)	5.32%	9.04%	5.98%
Wasatch Advisors	(9.55%)	14.44%	34.68%	(29.59%)	22.16%
- Russell 2000 Growth Index	13.01%	15.15%	18.66%	(26.36%)	2.83%
Excess Return	(22.56%)	(0.71%)	16.02%	(3.23%)	19.32%
International Equity	28.81%	3.43%	16.29%	(16.68%)	8.33%
- MSCI ACWI xUS IMI	31.96%	5.23%	15.62%	(16.58%)	8.53%
Excess Return	(3.15%)	(1.81%)	0.67%	(0.10%)	(0.20%)
Invesco	18.21%	0.83%	19.45%	(17.45%)	9.21%
- MSCI EAFE	31.22%	3.82%	18.24%	(14.45%)	11.26%
Excess Return	(13.01%)	(2.99%)	1.21%	(3.00%)	(2.05%)
Thompson, Siegel	32.90%	4.66%	16.63%	(13.89%)	13.97%
- MSCI EAFE	31.22%	3.82%	18.24%	(14.45%)	11.26%
Excess Return	1.68%	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.

	2025	2024	2023	2022	2021
Domestic Fixed Income	8.24%	2.64%	6.65%	(13.01%)	0.26%
- Blmbg:Aggregate	7.30%	1.25%	5.53%	(13.01%)	(1.54%)
Excess Return	0.94%	1.39%	1.12%	(0.00%)	1.80%
FIAM	8.17%	2.99%	6.70%	(12.55%)	0.65%
- Blmbg Aggregate	7.30%	1.25%	5.53%	(13.01%)	(1.54%)
Excess Return	0.87%	1.74%	1.17%	0.46%	2.19%
Manulife Asset Mgmt.	8.32%	2.28%	6.58%	(13.48%)	(0.15%)
- Blmbg Aggregate	7.30%	1.25%	5.53%	(13.01%)	(1.54%)
Excess Return	1.02%	1.03%	1.06%	(0.47%)	1.40%
Real Estate	4.46%	(6.38%)	(12.35%)	15.52%	26.01%
- NCREIF NFI-ODCE Eq Wt Net	2.93%	(2.43%)	(13.33%)	7.56%	21.88%
Excess Return	1.53%	(3.95%)	0.98%	7.97%	4.13%
Heitman**	4.46%	(6.38%)	(12.35%)	15.52%	26.01%
- NCREIF NFI-ODCE Eq Wt Net	2.93%	(2.43%)	(13.33%)	7.56%	21.88%
Excess Return	1.53%	(3.95%)	0.98%	7.97%	4.13%
Multi-Asset Class	16.61%	17.29%	17.88%	(17.54%)	-
- S&P 500 Index	17.88%	25.02%	26.29%	(18.11%)	28.71%
Excess Return	(1.27%)	(7.73%)	(8.41%)	0.57%	-
Mellon CF NSL Dynamic US Eq Fd	17.54%	23.23%	24.50%	(21.42%)	-
- S&P 500 Index	17.88%	25.02%	26.29%	(18.11%)	28.71%
Excess Return	(0.34%)	(1.79%)	(1.79%)	(3.31%)	-
Schroder Investment Mgmt.	15.44%	10.67%	11.27%	(13.27%)	-
- Weighted Benchmark***	15.51%	11.45%	16.27%	(15.85%)	-
Excess Return	(0.07%)	(0.79%)	(4.99%)	2.58%	-
Hedge Funds	11.50%	10.74%	8.59%	(2.93%)	-
- HFRI FofF Index + 2%	12.40%	11.16%	8.09%	(3.29%)	-
Excess Return	(0.90%)	(0.42%)	0.49%	0.36%	-
Corbin Capital Partners	10.87%	10.80%	12.46%	(10.29%)	-
- HFRI FofF Index + 2%	12.40%	11.16%	8.09%	(3.29%)	-
Excess Return	(1.52%)	(0.36%)	4.37%	(7.00%)	-
Lighthouse Partners	12.06%	10.68%	5.30%	4.31%	-
- HFRI FofF Index + 2%	12.40%	11.16%	8.09%	(3.29%)	-
Excess Return	(0.34%)	(0.48%)	(2.79%)	7.60%	-
Total Fund	14.49%	9.41%	13.46%	(13.22%)	14.04%
- Total Fund Target*	16.47%	9.71%	12.90%	(13.48%)	11.82%
Excess Return	(1.98%)	(0.30%)	0.56%	0.25%	2.22%

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

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

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

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

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

* ATF and CMT assets will be combined for fee calculation

Domestic Equity

Period Ended December 31, 2025

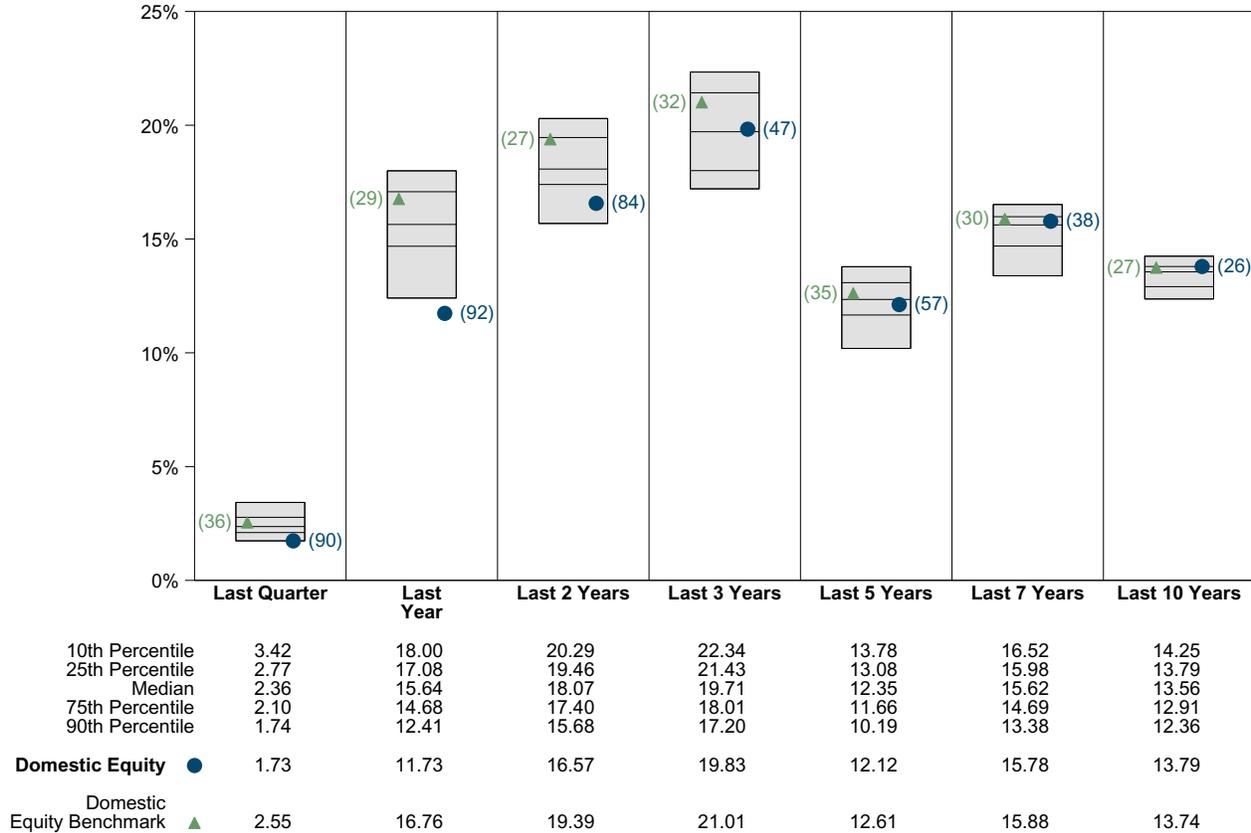
Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a 1.73% return for the quarter placing it in the 90 percentile of the Medium Endow & Fndtn - Domestic Equity group for the quarter and in the 92 percentile for the last year.
- Domestic Equity's portfolio underperformed the Domestic Equity Benchmark by 0.82% for the quarter and underperformed the Domestic Equity Benchmark for the year by 5.03%.

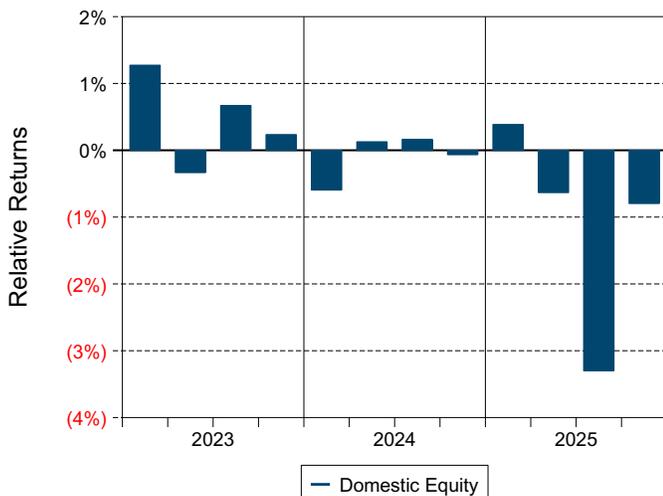
Quarterly Asset Growth

Beginning Market Value	\$207,378,165
Net New Investment	\$-84,561
Investment Gains/(Losses)	\$3,597,237
Ending Market Value	\$210,890,842

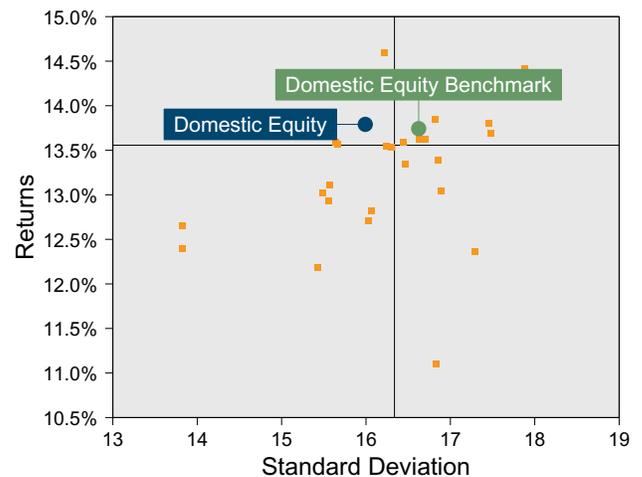
Performance vs Medium Endow & Fndtn - Domestic Equity (Gross)



Relative Returns vs Domestic Equity Benchmark



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

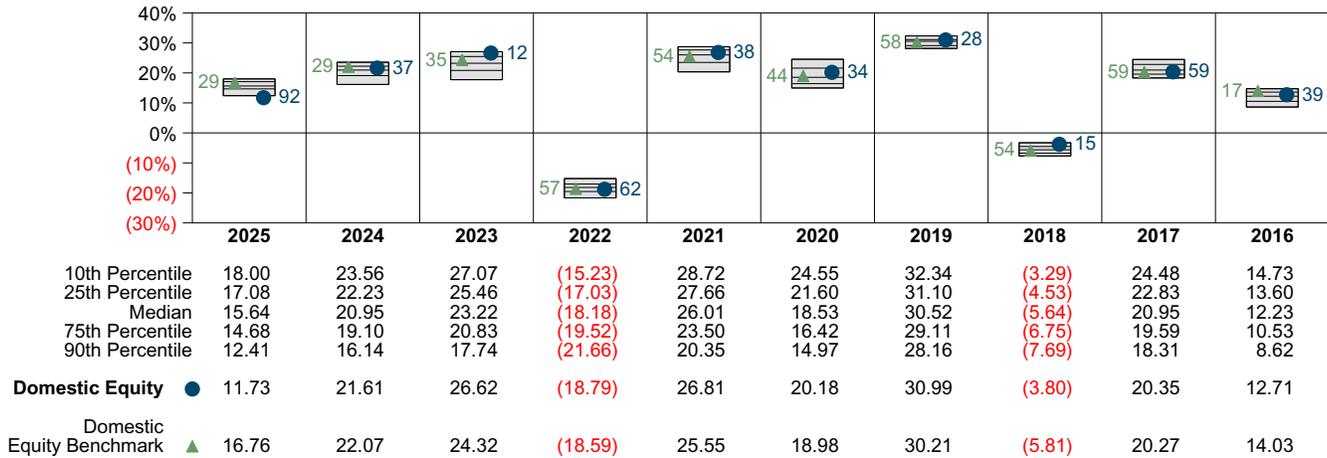


Domestic Equity Return Analysis Summary

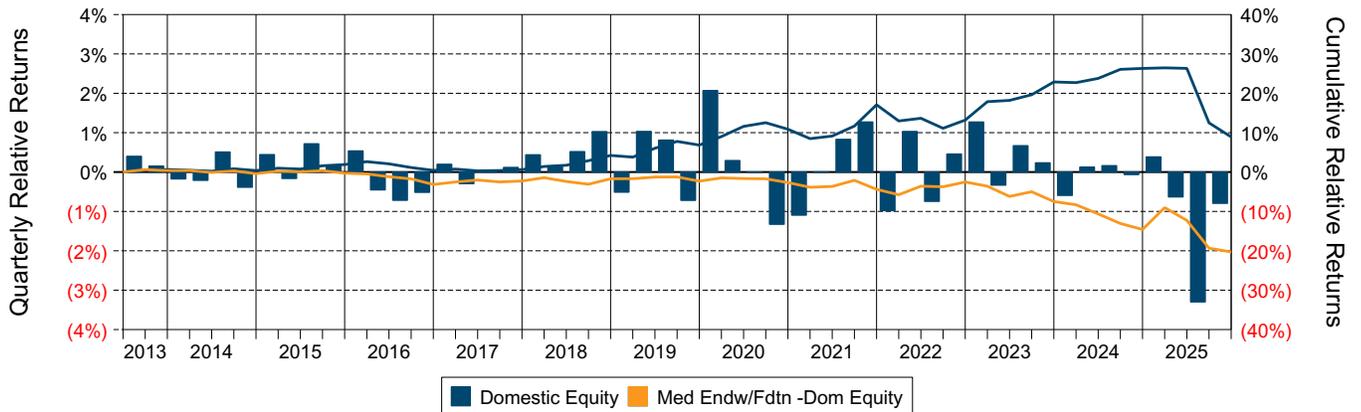
Return Analysis

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

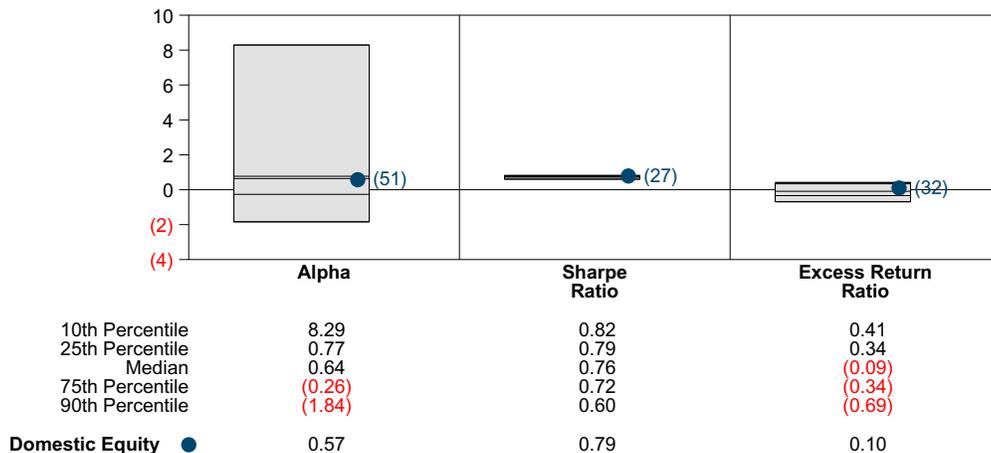
Performance vs Medium Endow & Fndtn - Domestic Equity (Gross)



Cumulative and Quarterly Relative Returns vs Domestic Equity Benchmark



Risk Adjusted Return Measures vs Domestic Equity Benchmark Rankings Against Medium Endow & Fndtn - Domestic Equity (Gross) Twelve and One-Half Years Ended December 31, 2025

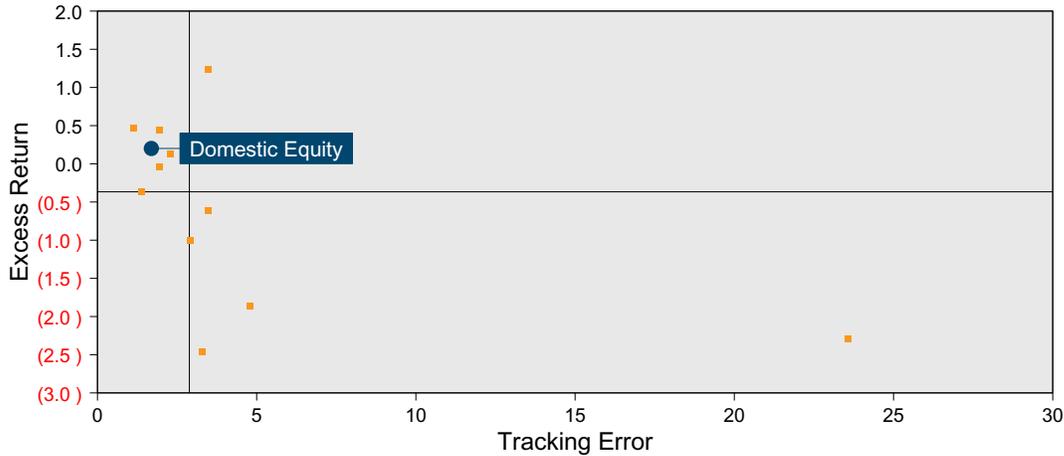


Domestic Equity Risk Analysis Summary

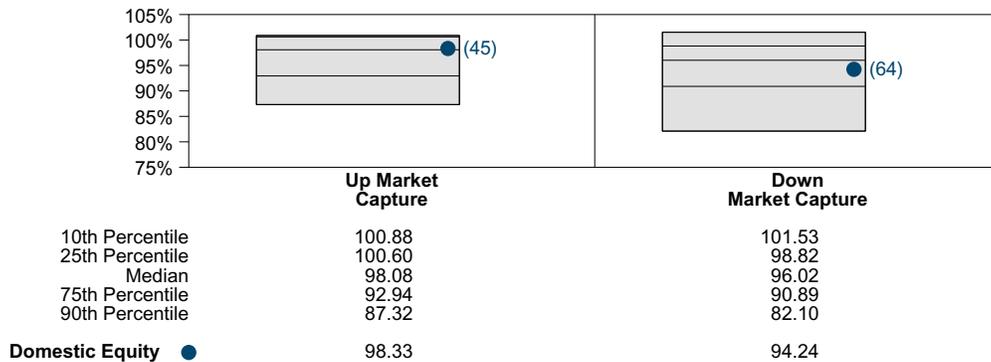
Risk Analysis

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

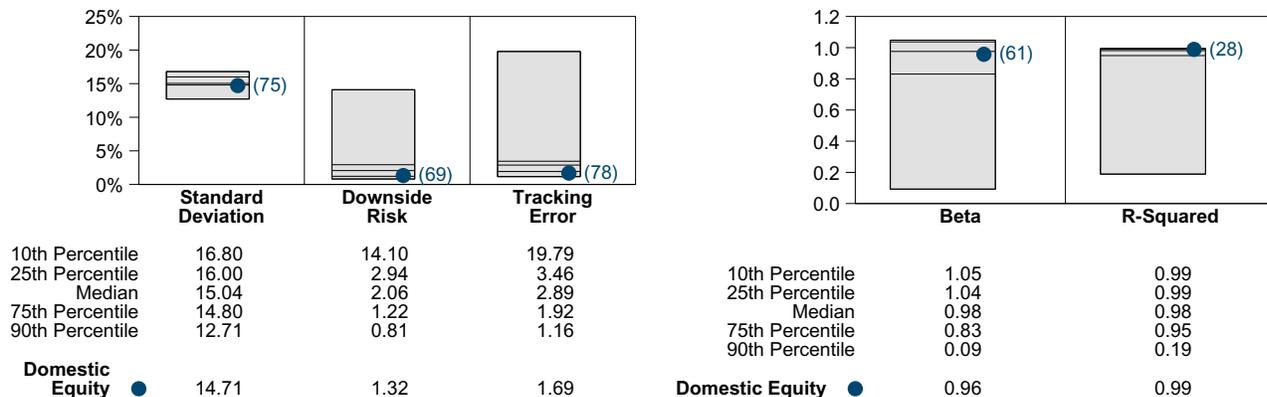
Risk Analysis vs Medium Endow & Fndtn - Domestic Equity (Gross) Twelve and Three-Quarter Years Ended December 31, 2025



Market Capture vs Domestic Equity Benchmark Rankings Against Medium Endow & Fndtn - Domestic Equity (Gross) Twelve and Three-Quarter Years Ended December 31, 2025



Risk Statistics Rankings vs Domestic Equity Benchmark Rankings Against Medium Endow & Fndtn - Domestic Equity (Gross) Twelve and Three-Quarter Years Ended December 31, 2025



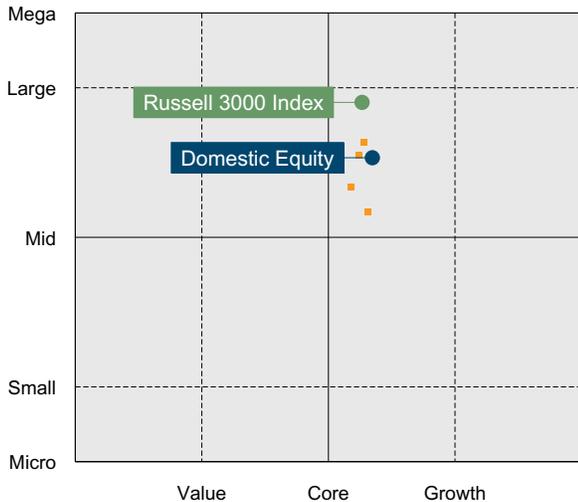
Current Holdings Based Style Analysis

Domestic Equity

As of December 31, 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.

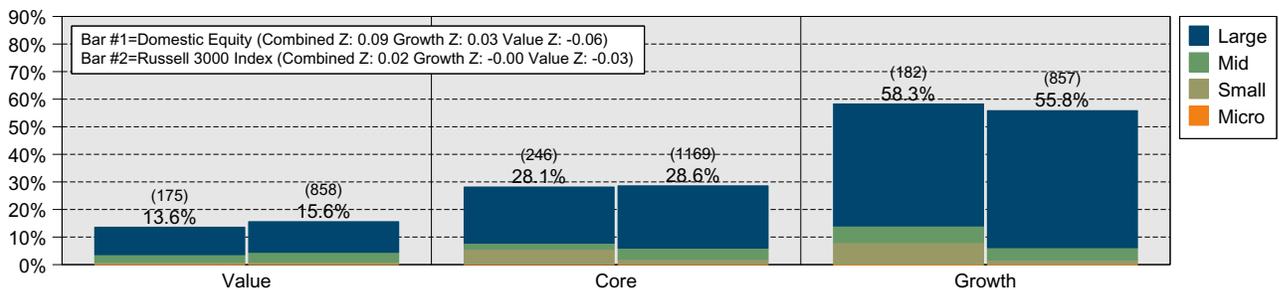
Style Map vs Callan Endw/Fdn Mid DB Holdings as of December 31, 2025



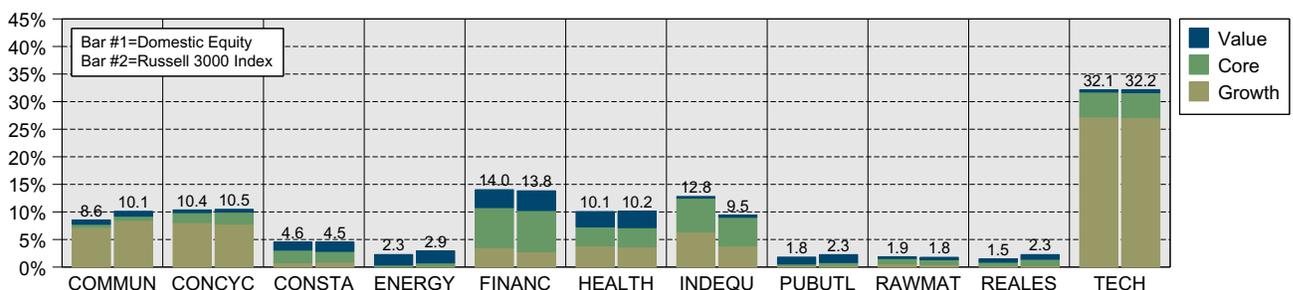
Style Exposure Matrix Holdings as of December 31, 2025

	Value	Core	Growth	Total
Large	10.0% (73)	20.3% (121)	44.3% (79)	74.6% (273)
	11.1% (74)	22.6% (121)	49.7% (93)	83.4% (288)
Mid	2.7% (97)	2.3% (88)	6.0% (63)	10.9% (248)
	3.5% (146)	4.1% (200)	4.5% (231)	12.1% (577)
Small	0.8% (4)	5.4% (34)	8.0% (39)	14.2% (77)
	0.7% (232)	1.8% (517)	1.6% (405)	4.1% (1154)
Micro	0.1% (1)	0.2% (3)	0.1% (1)	0.4% (5)
	0.2% (406)	0.1% (331)	0.1% (128)	0.4% (865)
Total	13.6% (175)	28.1% (246)	58.3% (182)	100.0% (603)
	15.6% (858)	28.6% (1169)	55.8% (857)	100.0% (2884)

Combined Z-Score Style Distribution Holdings as of December 31, 2025



Sector Weights Distribution Holdings as of December 31, 2025

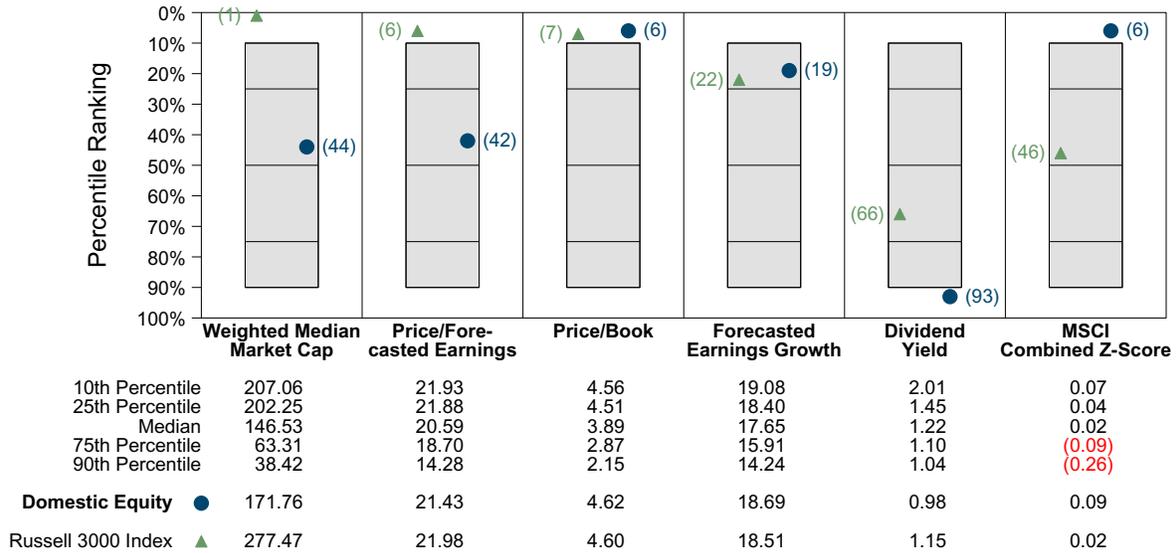


Domestic Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

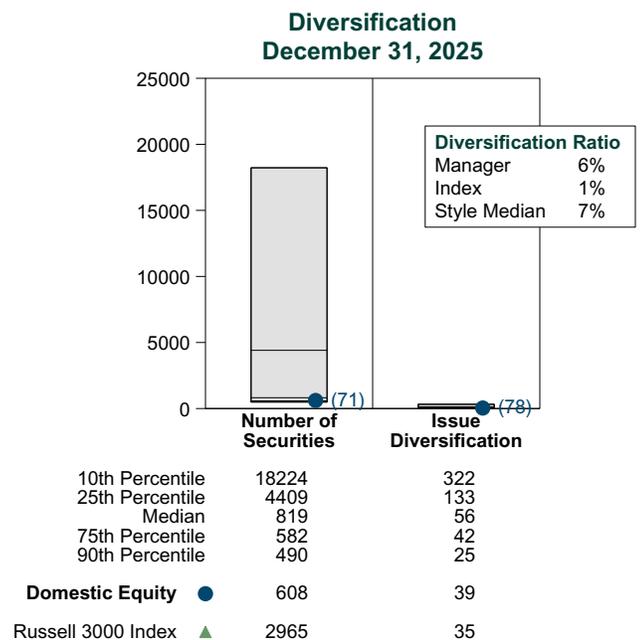
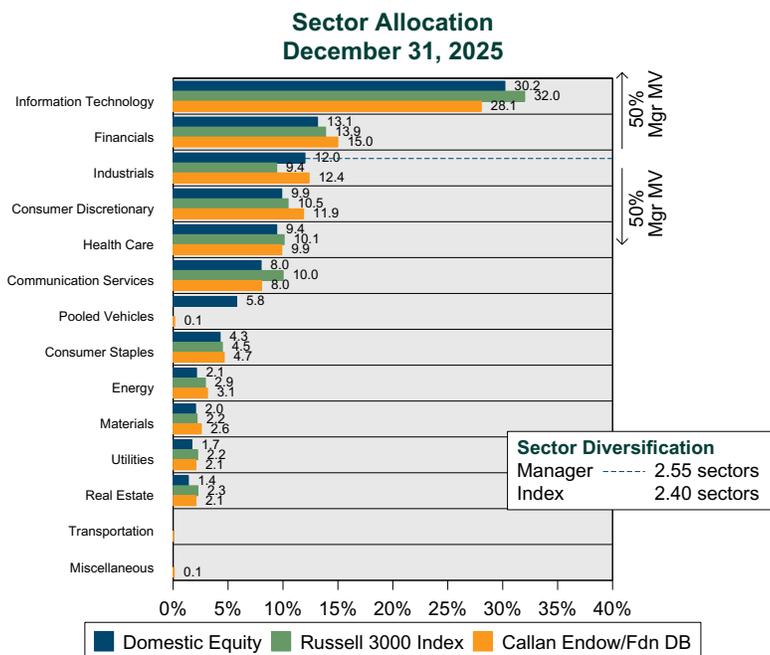
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Endowment / Foundation Database as of December 31, 2025



Sector Weights

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



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

Sector Weights and Returns

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

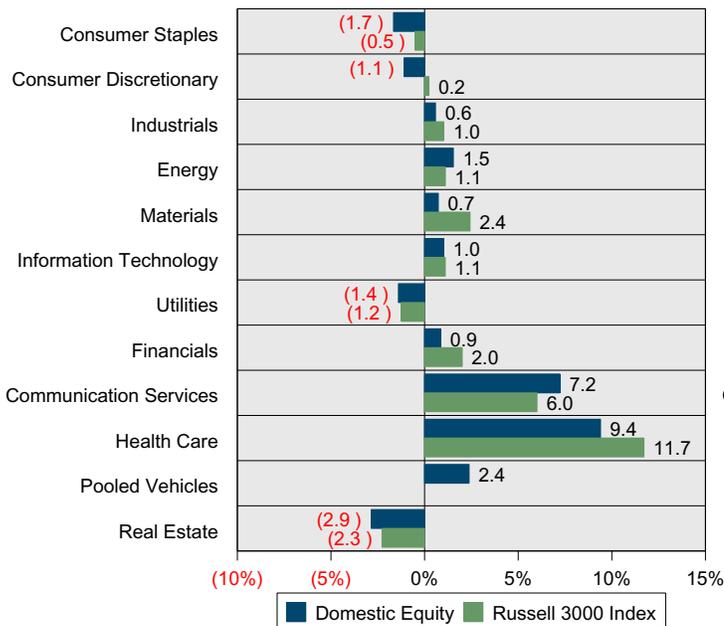
Effective Weights and Returns for Quarter ended December 31, 2025

Sector	Index Weight	Portfolio Weight	Index Return	Buy and Hold Return	Portfolio Return
Consumer Staples	4.68%	4.43%	(0.50%)	(1.66%)	-
Consumer Discretionary	10.81%	10.45%	0.23%	(1.09%)	-
Industrials	9.48%	11.70%	1.02%	0.58%	-
Energy	3.08%	2.17%	1.11%	1.54%	-
Materials	2.21%	1.92%	2.43%	0.73%	-
Information Technology	32.09%	30.71%	1.11%	1.02%	-
Utilities	2.33%	1.76%	(1.24%)	(1.40%)	-
Financials	14.11%	13.26%	2.01%	0.86%	-
Communication Services	9.76%	7.60%	6.00%	7.23%	-
Health Care	9.10%	8.83%	11.71%	9.40%	-
Pooled Vehicles	0.00%	5.73%	0.00%	2.38%	-
Real Estate	2.36%	1.45%	(2.27%)	(2.85%)	-
Non Equity	-	0.48%	-	0.97%	-
Total	-	-	2.40%	1.80%	1.73%

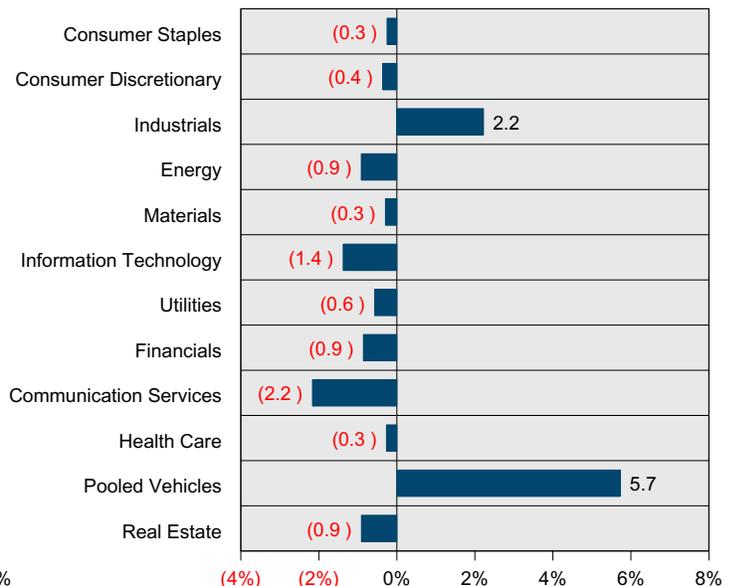
Return and Weight Comparisons

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

**Buy-and-Hold Returns vs Target Returns
Quarter Ended December 31, 2025**



**Effective Sector Under or Overweighting
Quarter Ended December 31, 2025**



RSA Equity

Period Ended December 31, 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.

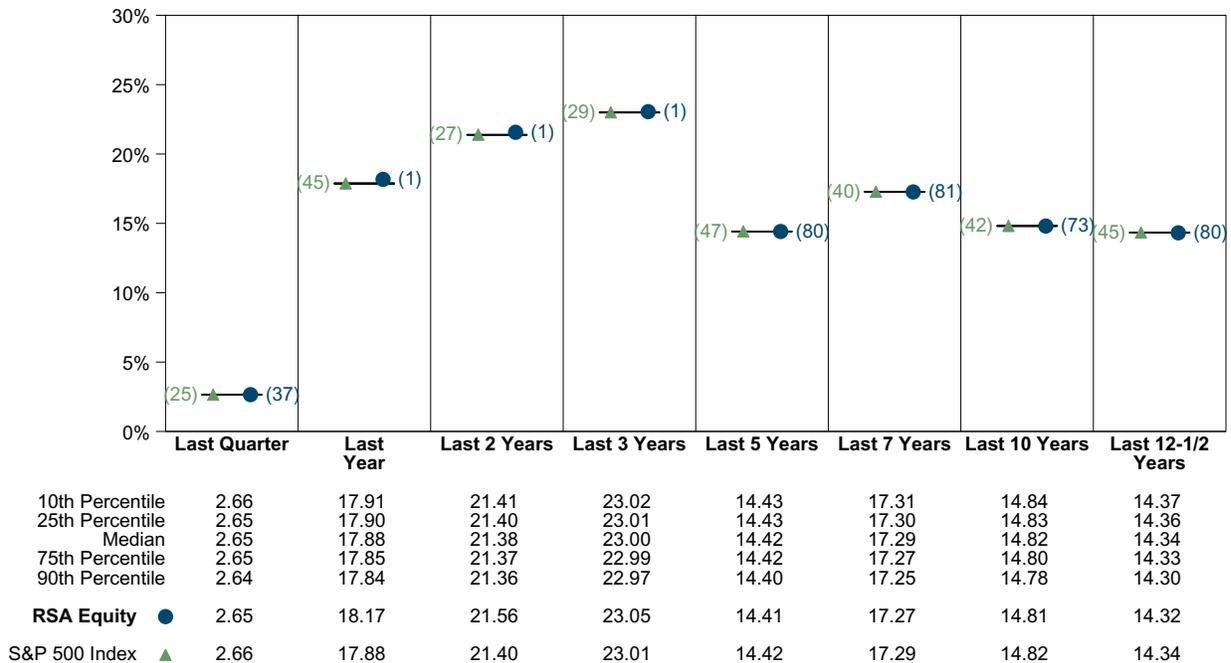
Quarterly Summary and Highlights

- RSA Equity's portfolio posted a 2.65% return for the quarter placing it in the 37 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 0.00% for the quarter and outperformed the S&P 500 Index for the year by 0.29%.

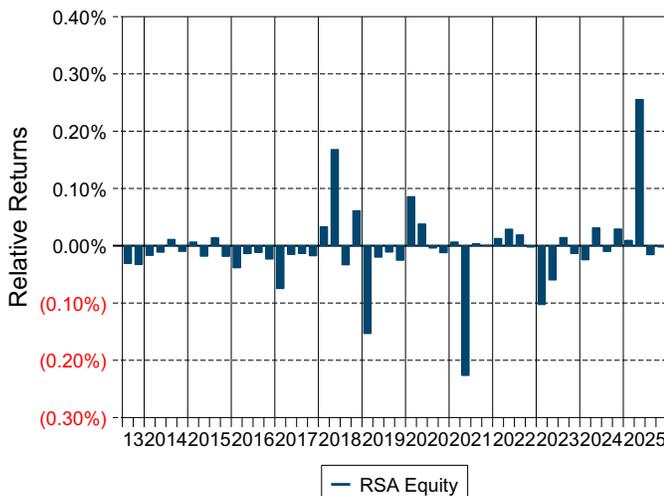
Quarterly Asset Growth

Beginning Market Value	\$166,857,026
Net New Investment	\$-6,253
Investment Gains/(Losses)	\$4,426,013
Ending Market Value	\$171,276,786

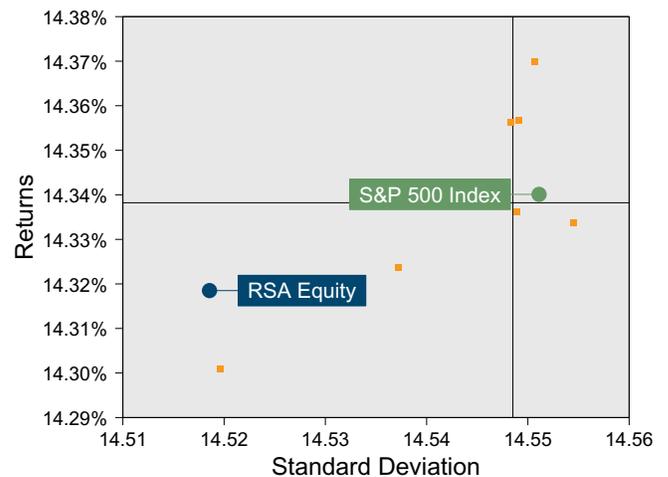
Performance vs Callan S&P 500 Index (Gross)



Relative Return vs S&P 500 Index



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

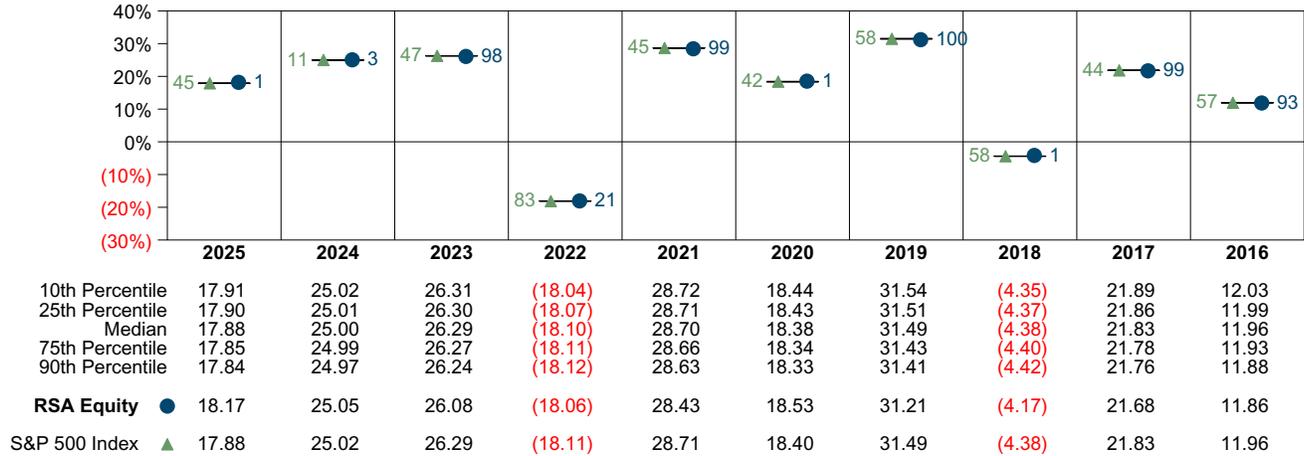


RSA Equity Return Analysis Summary

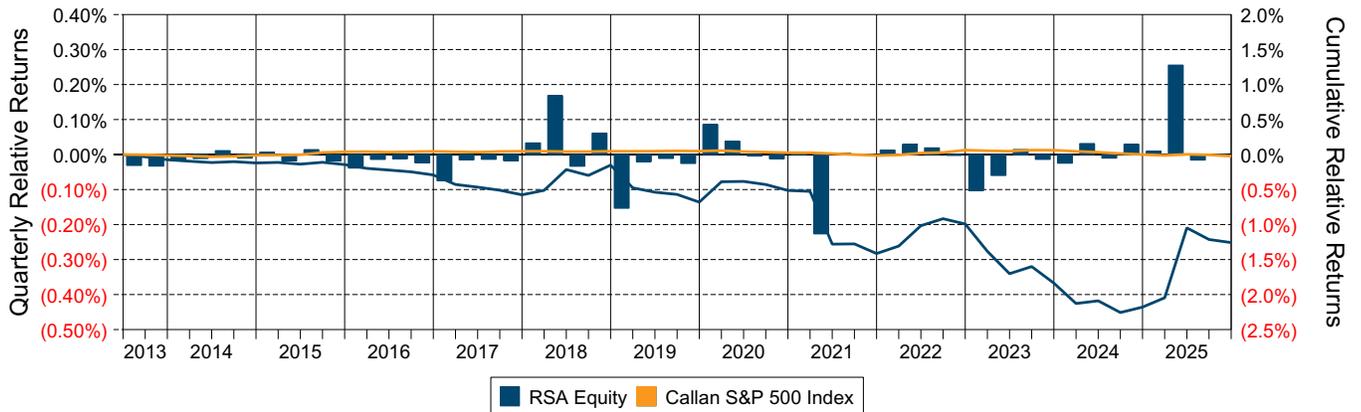
Return Analysis

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

Performance vs Callan S&P 500 Index (Gross)



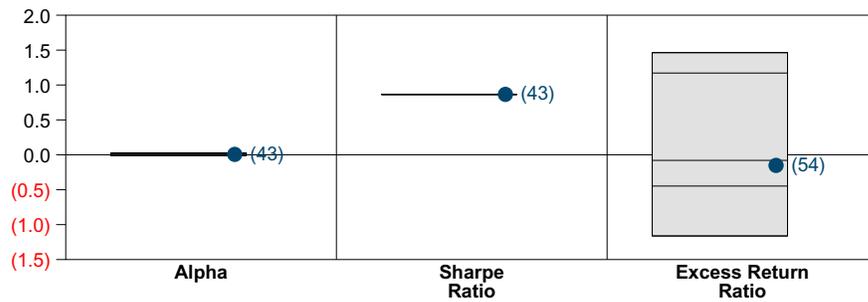
Cumulative and Quarterly Relative Returns vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index

Rankings Against Callan S&P 500 Index (Gross)

Twelve and One-Half Years Ended December 31, 2025



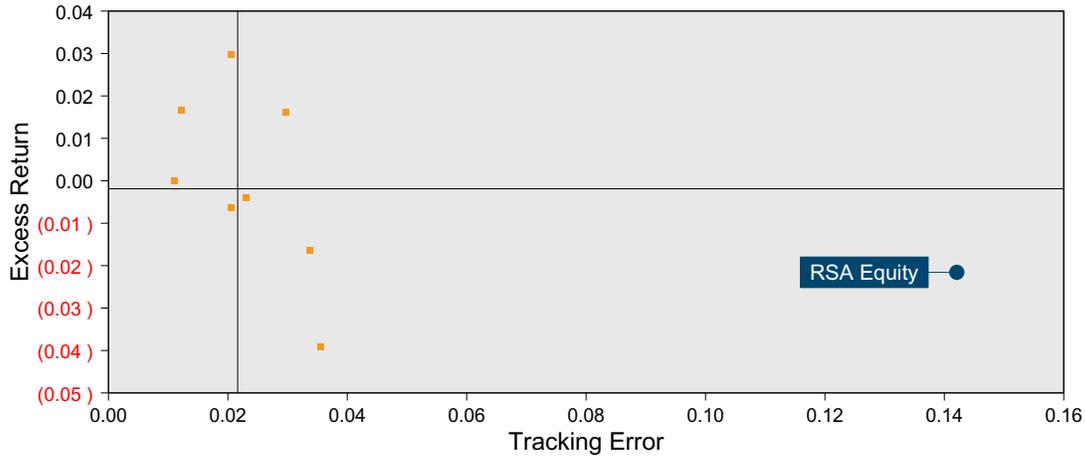
10th Percentile	0.03	0.87	1.46
25th Percentile	0.02	0.87	1.17
Median	0.00	0.87	(0.08)
75th Percentile	(0.01)	0.86	(0.45)
90th Percentile	(0.01)	0.86	(1.16)
RSA Equity	0.01	0.87	(0.15)

RSA Equity Risk Analysis Summary

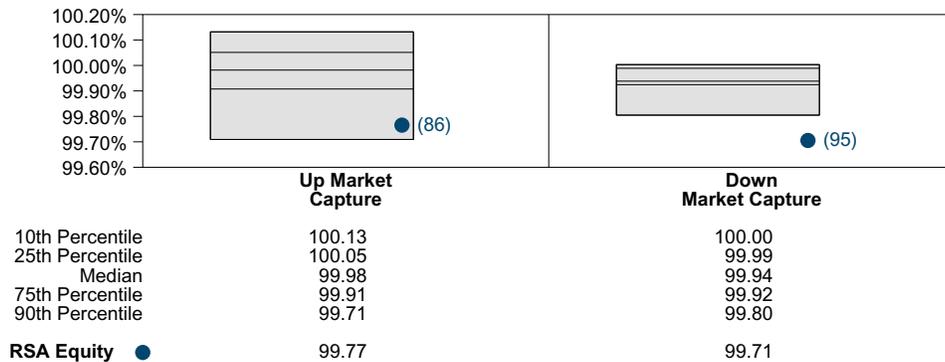
Risk Analysis

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.

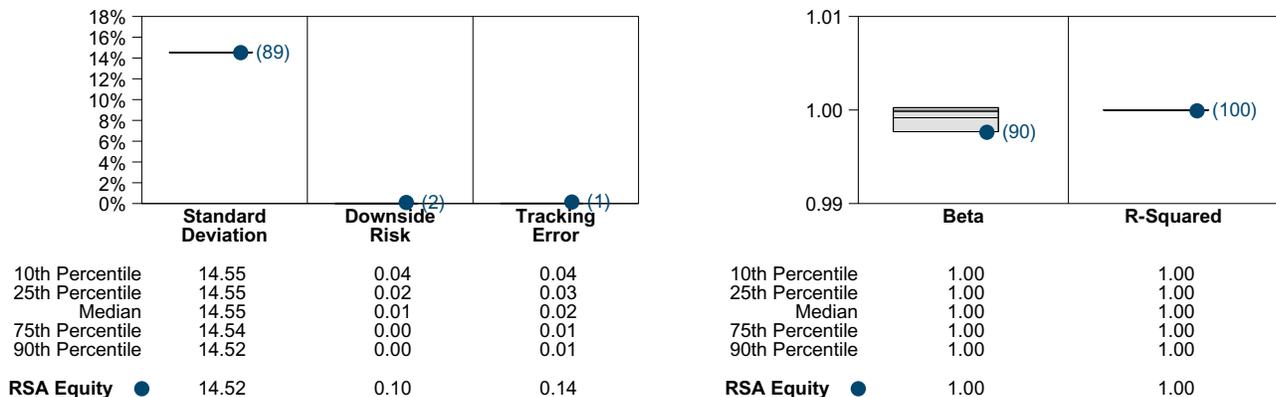
Risk Analysis vs Callan S&P 500 Index (Gross) Twelve and One-Half Years Ended December 31, 2025



Market Capture vs S&P 500 Index Rankings Against Callan S&P 500 Index (Gross) Twelve and One-Half Years Ended December 31, 2025



Risk Statistics Rankings vs S&P 500 Index Rankings Against Callan S&P 500 Index (Gross) Twelve and One-Half Years Ended December 31, 2025

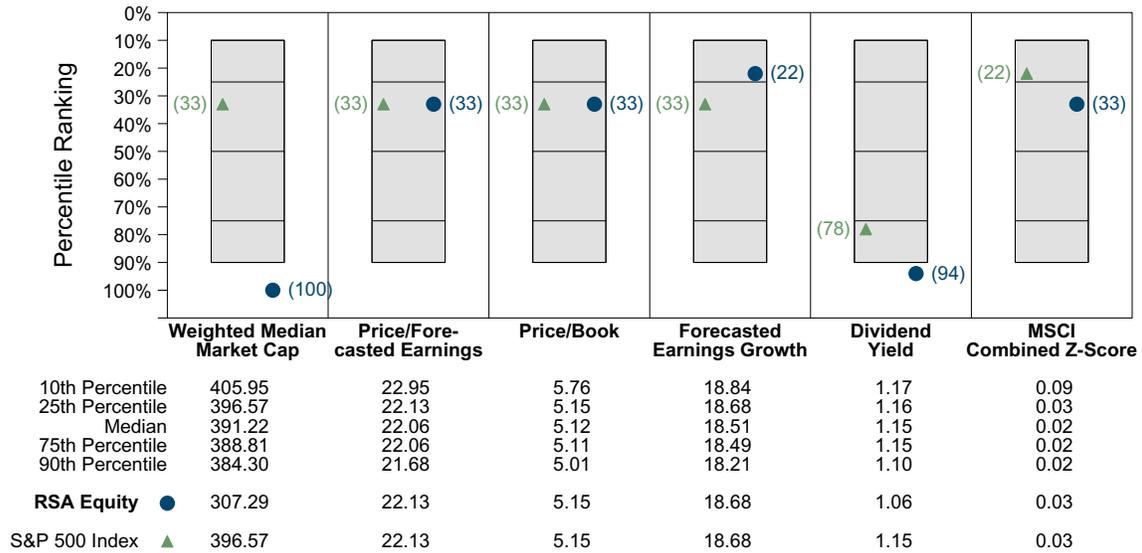


RSA Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

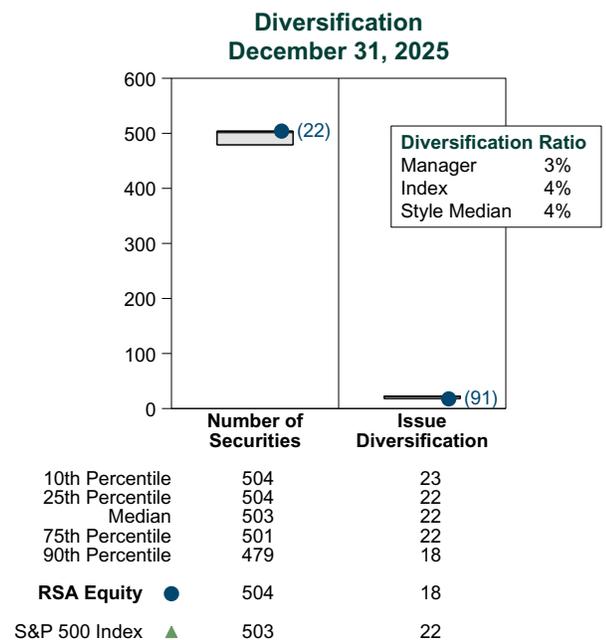
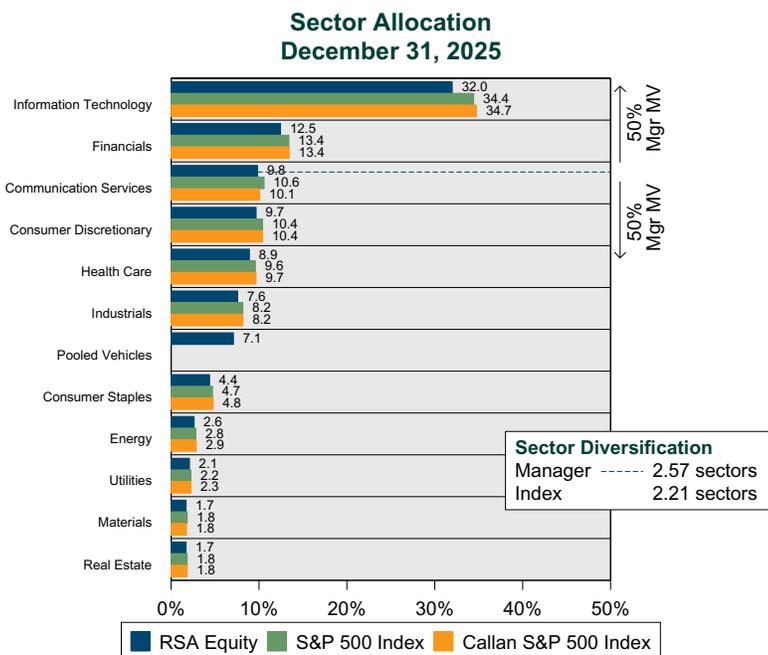
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan S&P 500 Index as of December 31, 2025



Sector Weights

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



RSA Equity Top 10 Portfolio Holdings Characteristics as of December 31, 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	\$12,286,993	7.2%	(0.04)%	4531.95	25.04	0.02%	46.29%
Apple Inc	Information Technology	\$10,890,983	6.4%	6.87%	4017.10	32.09	0.38%	11.75%
Microsoft Corp	Information Technology	\$9,745,427	5.7%	(6.45)%	3594.45	27.48	0.75%	16.78%
Amazon.Com	Consumer Discretionary	\$6,087,878	3.6%	5.12%	2467.51	29.02	0.00%	18.55%
Alphabet Inc Cl A	Communication Services	\$4,937,262	2.9%	28.84%	1821.03	28.01	0.27%	18.45%
Broadcom Ltd Shs	Information Technology	\$4,431,118	2.6%	5.11%	1640.95	32.38	0.75%	35.10%
Alphabet Inc Cl C	Communication Services	\$3,956,077	2.3%	28.93%	1696.72	28.21	0.27%	19.30%
Meta Platforms Inc	Communication Services	\$3,897,831	2.3%	(10.04)%	1437.60	22.07	0.32%	12.00%
Tesla Mtrs Inc	Consumer Discretionary	\$3,425,967	2.0%	1.12%	1495.69	215.90	0.00%	(5.30)%
Berkshire Hathaway Inc Del Cl B New	Financials	\$2,499,176	1.5%	(0.02)%	690.05	19.13	0.00%	19.97%

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
Sandisk Corp Com	Information Technology	\$89,492	0.1%	111.57%	34.79	14.38	0.00%	93.10%
Albemarle Corp	Materials	\$45,119	0.0%	74.98%	16.65	111.11	1.15%	(23.68)%
Micron Technology Inc	Information Technology	\$868,503	0.5%	70.75%	321.23	7.97	0.16%	83.07%
Warner Bros Discovery Inc	Communication Services	\$193,613	0.1%	47.57%	71.43	(670.23)	0.00%	(24.15)%
Hunt (J.B.) Transport	Industrials	\$39,645	0.0%	45.22%	18.50	27.53	0.91%	18.06%
Western Digital Corp	Information Technology	\$159,694	0.1%	43.60%	58.90	20.01	0.29%	6.48%
Lilly (Eli) & Co	Health Care	\$2,313,786	1.4%	41.06%	1015.98	33.09	0.64%	46.90%
Teradyne Inc	Information Technology	\$82,263	0.0%	40.73%	30.31	37.48	0.25%	27.30%
Regeneron Pharmaceutical	Health Care	\$210,721	0.1%	37.44%	79.72	17.02	0.46%	5.00%
Epam Sys Inc	Information Technology	\$30,732	0.0%	35.87%	11.32	16.45	0.00%	8.17%

10 Worst Performers

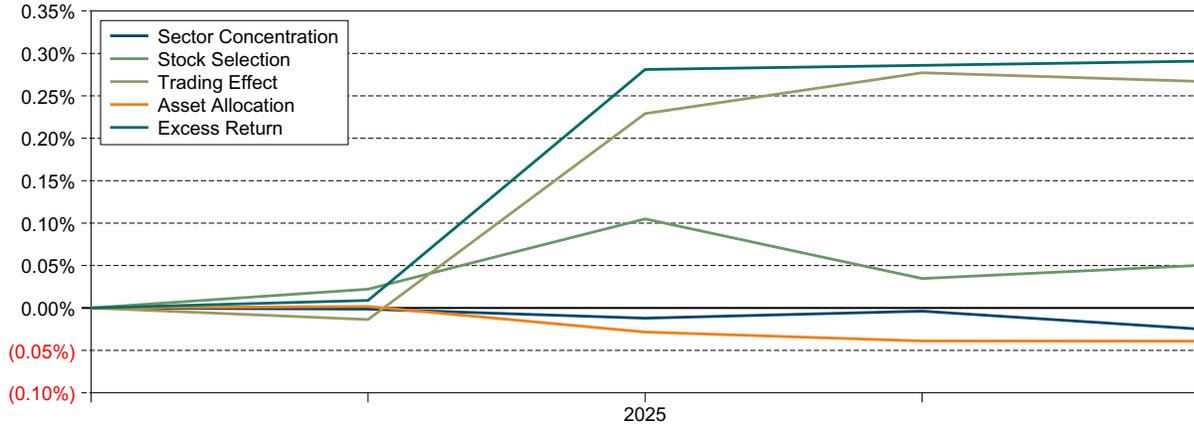
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Fiserv	Financials	\$97,934	0.1%	(47.90)%	36.13	8.02	0.00%	7.76%
Alexandria Real Estate	Real Estate	\$20,653	0.0%	(40.41)%	8.46	(279.66)	5.88%	(22.93)%
Super Micro Computer	Information Technology	\$39,807	0.0%	(38.94)%	17.47	11.32	0.00%	33.55%
Coinbase Global Inc -Class A	Financials	\$139,981	0.1%	(32.99)%	51.60	32.89	0.00%	7.32%
Oracle Corp	Information Technology	\$888,790	0.5%	(30.58)%	560.00	25.15	1.03%	19.45%
Mosaic Co New	Materials	\$20,741	0.0%	(29.90)%	7.65	9.08	3.65%	20.90%
Paramount Skydance B	Communication Services	\$11,296	0.0%	(28.90)%	14.36	13.32	1.49%	(26.95)%
Lamb Weston Hldgs Inc Com	Consumer Staples	\$15,834	0.0%	(27.44)%	5.82	14.19	3.63%	(1.30)%
Pool Corporation	Consumer Discretionary	\$20,359	0.0%	(25.86)%	8.52	19.66	2.19%	4.80%
Charter Communications Inc N Cl A	Communication Services	\$49,891	0.0%	(24.12)%	27.01	4.81	0.00%	9.00%

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

Cumulative Attribution and Ranking

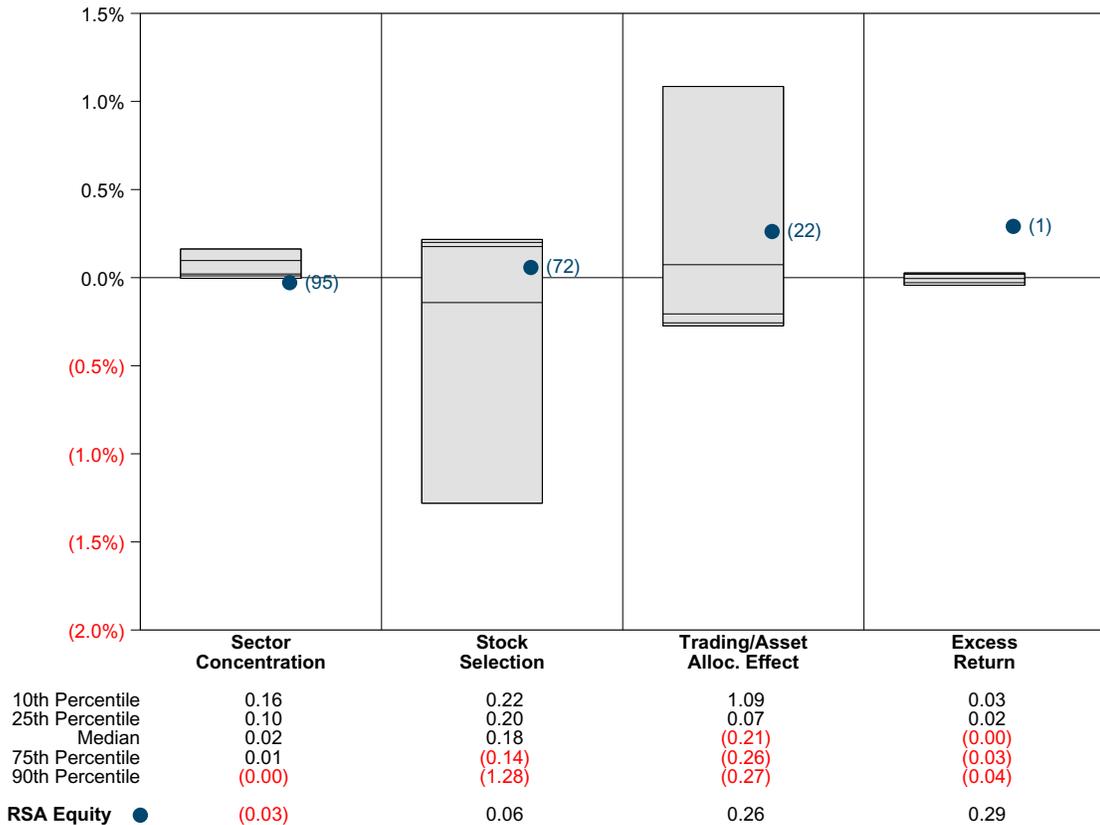
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs 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
18.17%		17.88%		(0.03%)		0.06%		0.31%		(0.04%)

Equity Attribution Ranking vs Callan S&P 500 Index One Year Ended December 31, 2025



Atlanta Capital Management Period Ended December 31, 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.

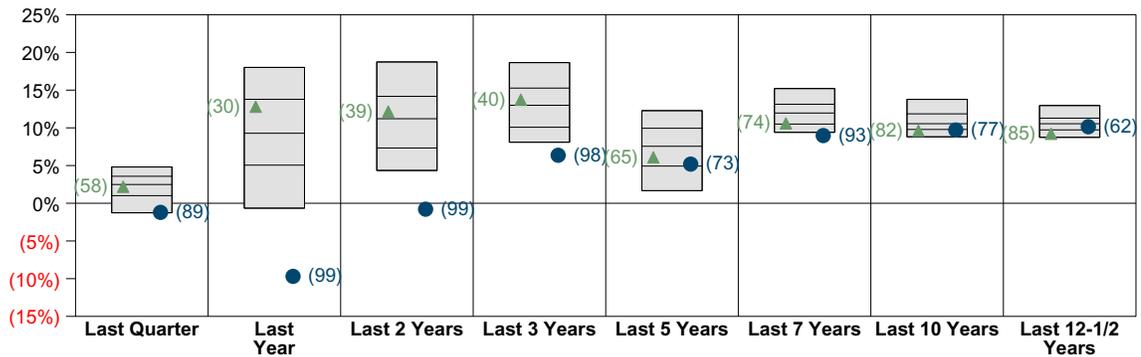
Quarterly Summary and Highlights

- Atlanta Capital Management's portfolio posted a (1.21)% return for the quarter placing it in the 89 percentile of the Callan Small Capitalization group for the quarter and in the 99 percentile for the last year.
- Atlanta Capital Management's portfolio underperformed the Russell 2000 Index by 3.40% for the quarter and underperformed the Russell 2000 Index for the year by 22.50%.

Quarterly Asset Growth

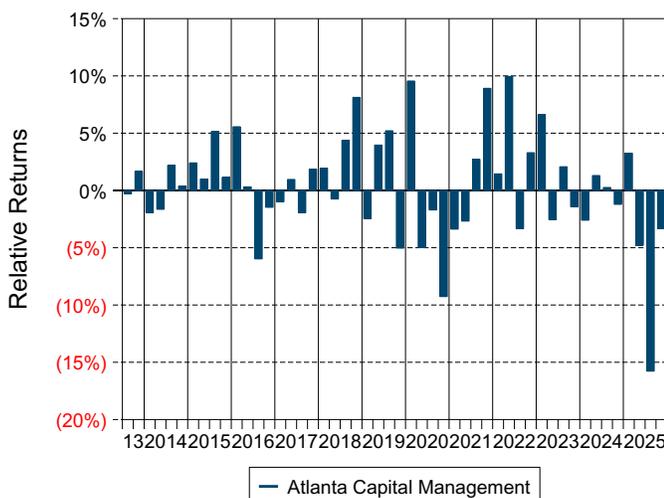
Beginning Market Value	\$20,015,168
Net New Investment	\$-37,341
Investment Gains/(Losses)	\$-242,592
Ending Market Value	\$19,735,235

Performance vs Callan Small Capitalization (Gross)

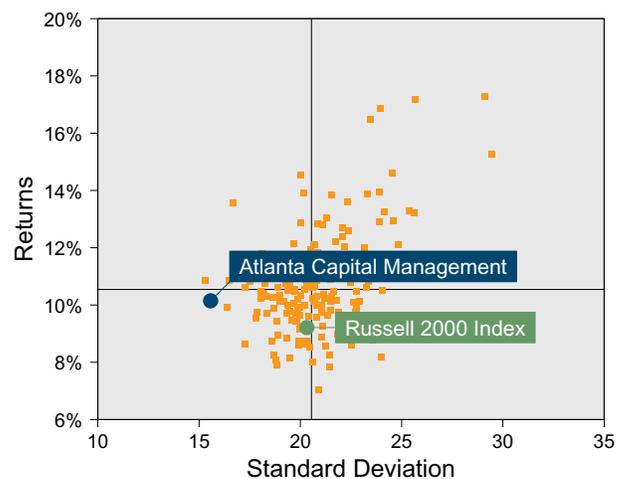


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 12-1/2 Years
10th Percentile	4.81	18.01	18.74	18.65	12.28	15.21	13.78	12.96
25th Percentile	3.58	13.78	14.18	15.27	9.95	13.13	11.86	11.29
Median	2.49	9.28	11.21	12.99	7.56	11.96	10.55	10.54
75th Percentile	1.01	5.05	7.33	10.08	4.93	10.50	9.78	9.73
90th Percentile	(1.26)	(0.65)	4.35	8.09	1.67	9.41	8.81	8.74
Atlanta Capital Management	● (1.21)	(9.69)	(0.79)	6.36	5.19	8.97	9.71	10.15
Russell 2000 Index	▲ 2.19	12.81	12.17	13.73	6.09	10.60	9.62	9.21

Relative Return vs Russell 2000 Index



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

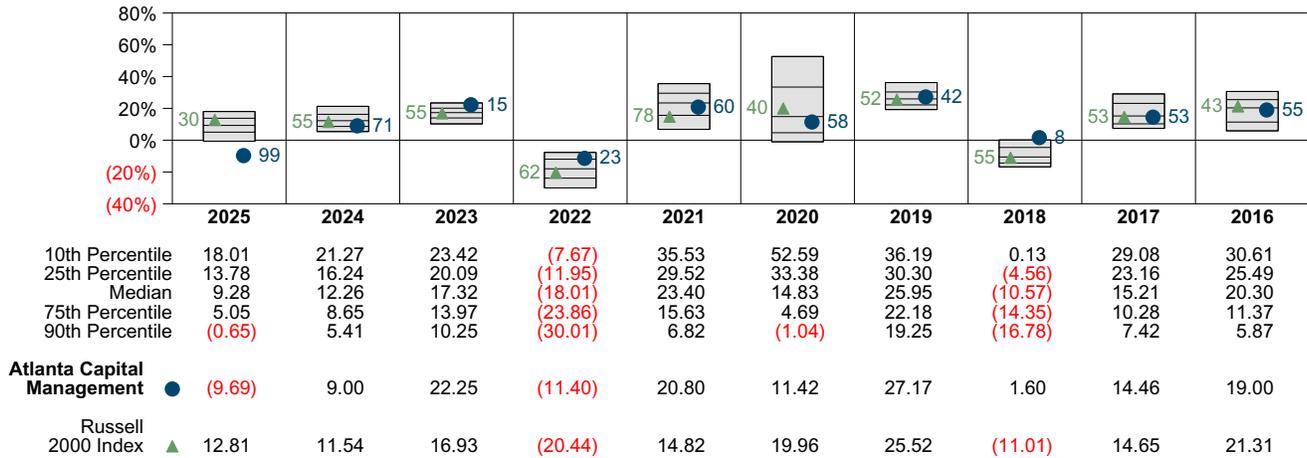


Atlanta Capital Management Return Analysis Summary

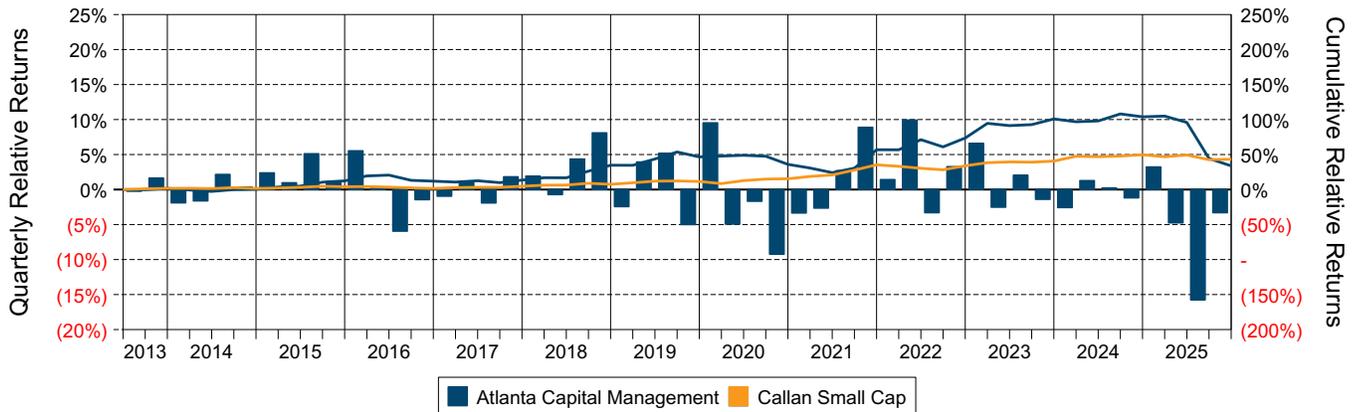
Return Analysis

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

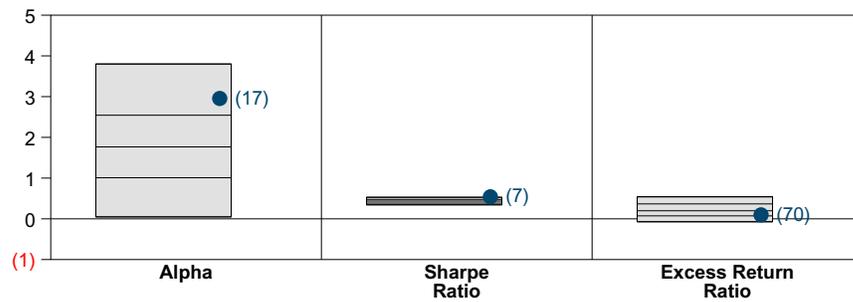
Performance vs Callan Small Capitalization (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Twelve and One-Half Years Ended December 31, 2025



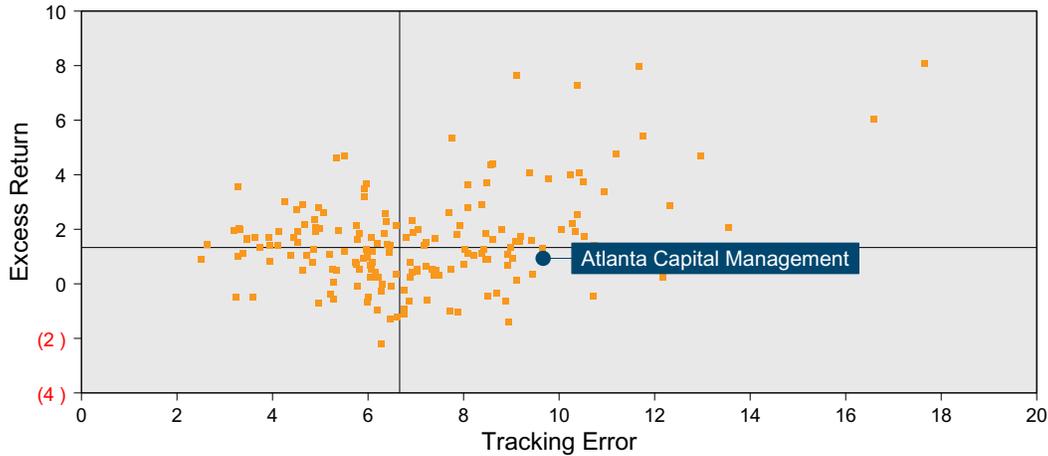
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.80	0.53	0.54
25th Percentile	2.54	0.48	0.37
Median	1.77	0.44	0.20
75th Percentile	1.01	0.39	0.07
90th Percentile	0.05	0.34	(0.07)
Atlanta Capital Management	● 2.96	0.54	0.10

Atlanta Capital Management Risk Analysis Summary

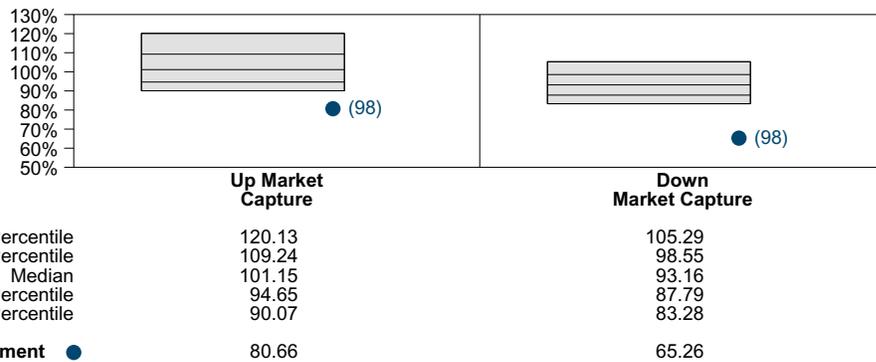
Risk Analysis

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

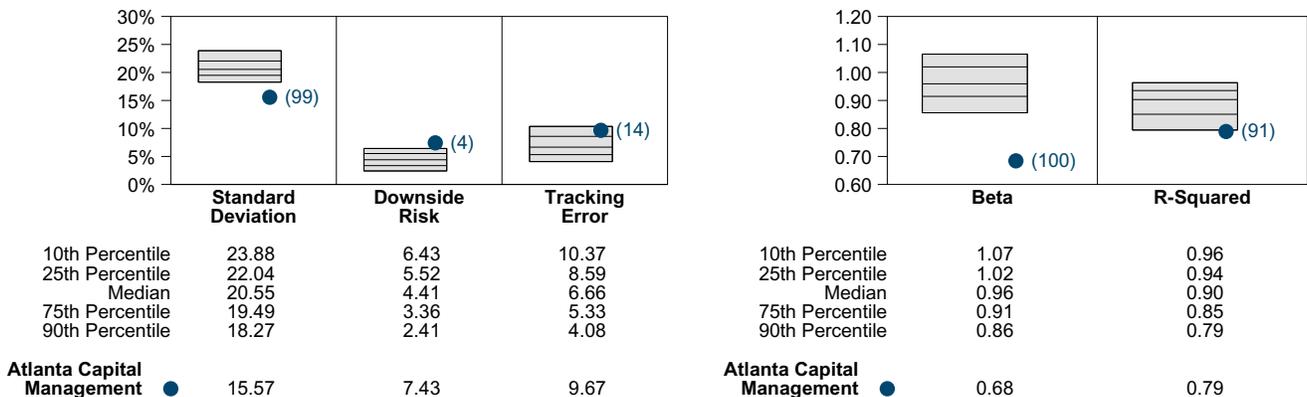
Risk Analysis vs Callan Small Capitalization (Gross) Twelve and One-Half Years Ended December 31, 2025



Market Capture vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Twelve and One-Half Years Ended December 31, 2025



Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Twelve and One-Half Years Ended December 31, 2025

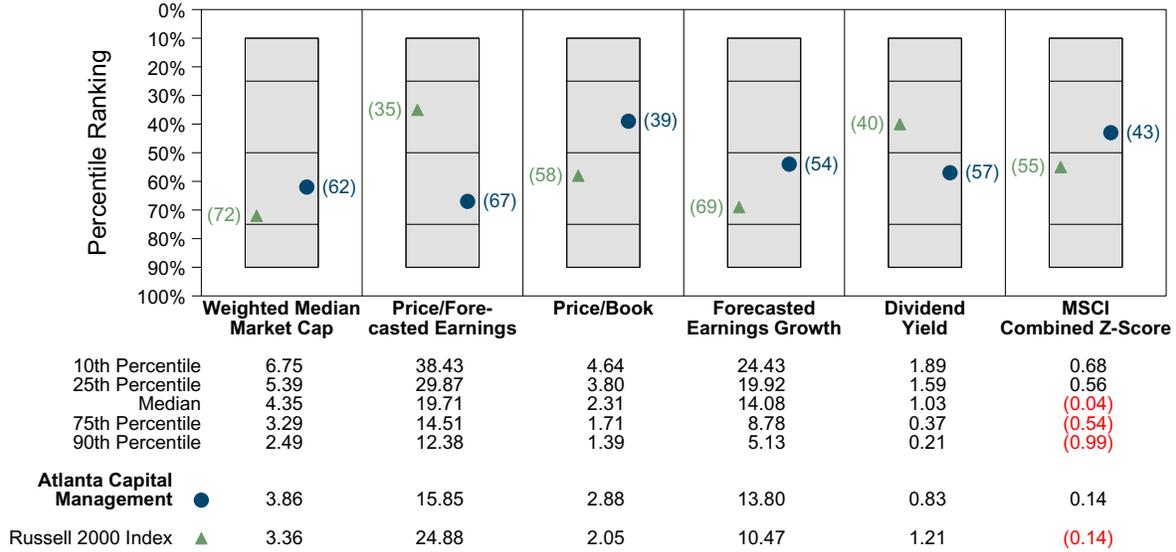


Atlanta Capital Management Equity Characteristics Analysis Summary

Portfolio Characteristics

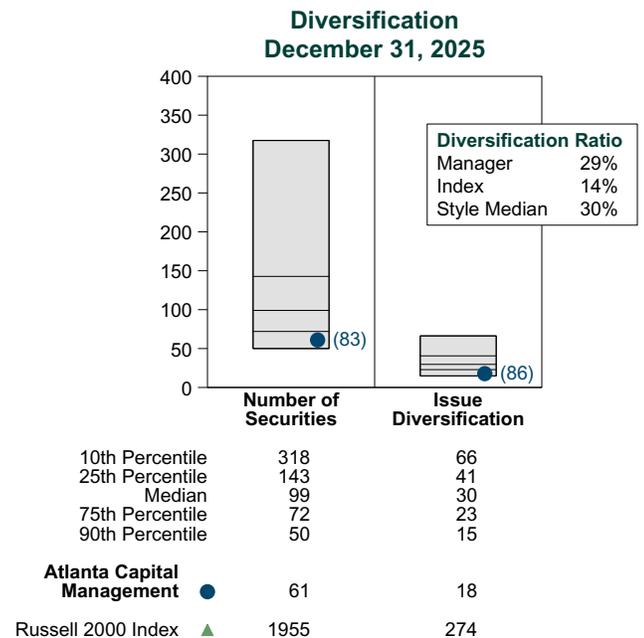
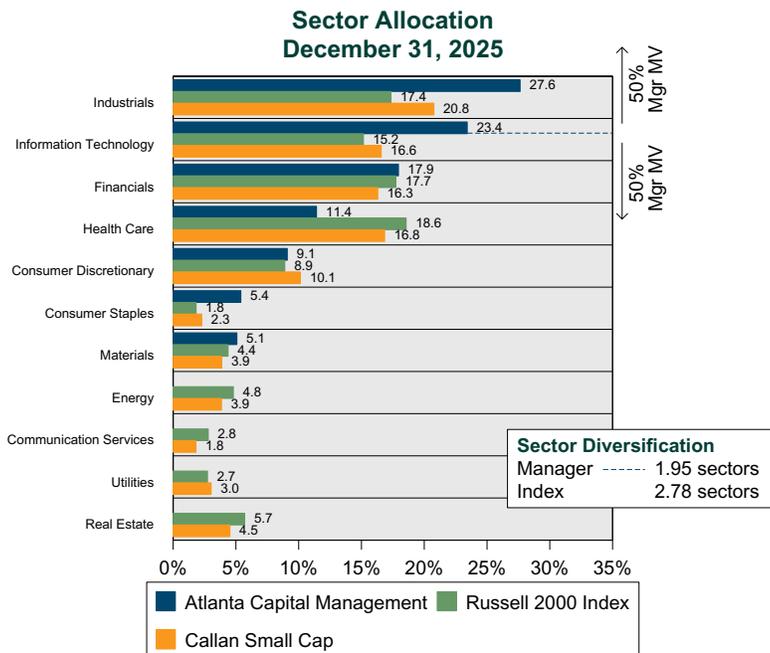
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Capitalization as of December 31, 2025



Sector Weights

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

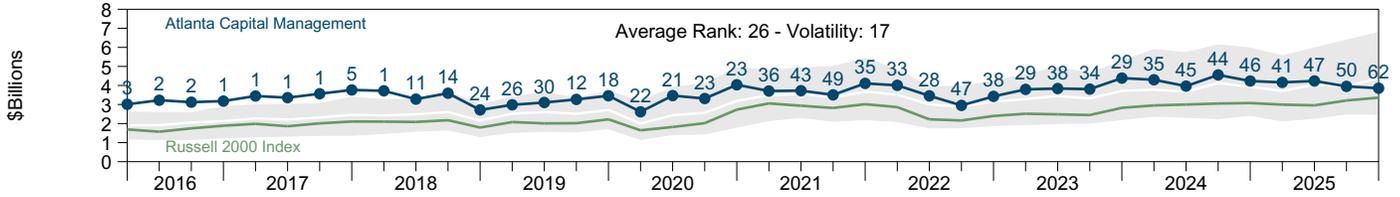


Portfolio Characteristics Analysis

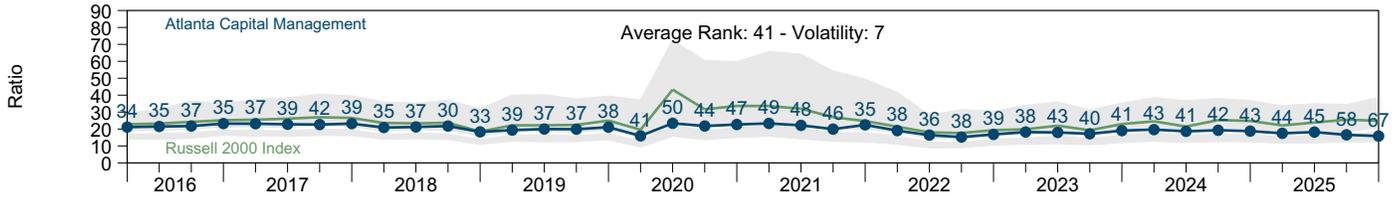
Callan Small Cap

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

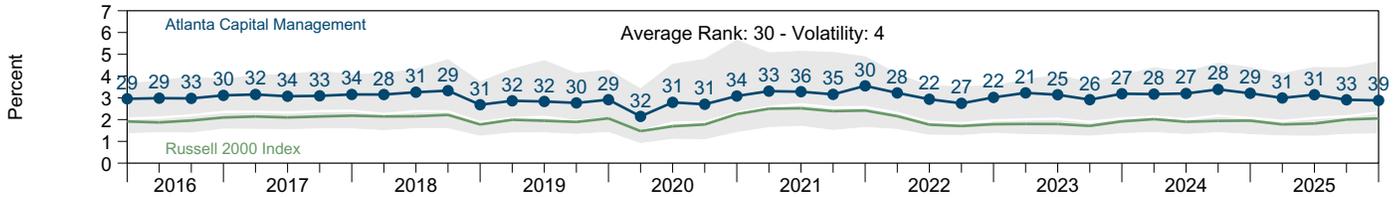
Weighted Median Market Cap



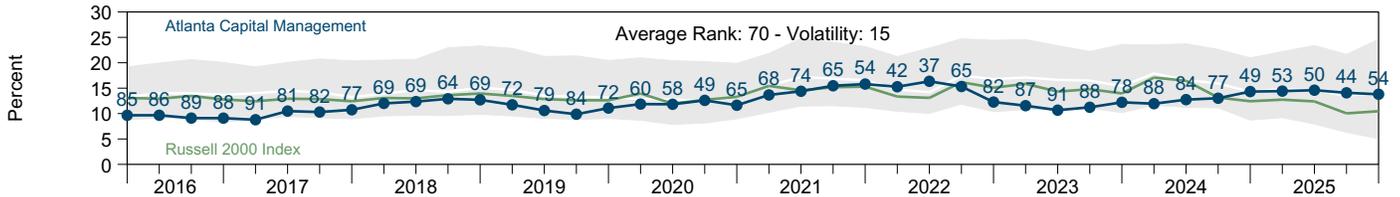
Forecasted P/E



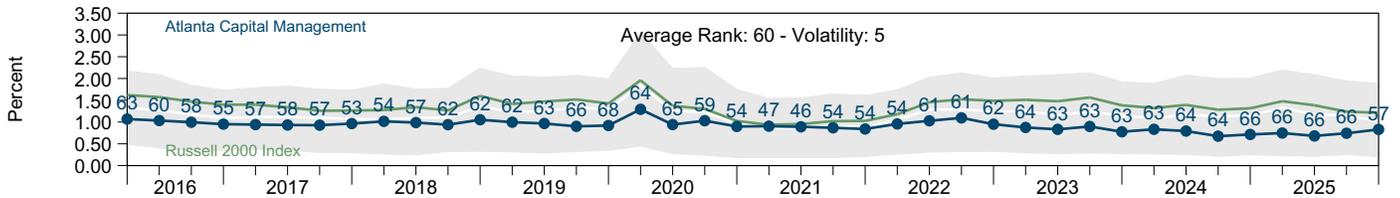
Price/Book Value



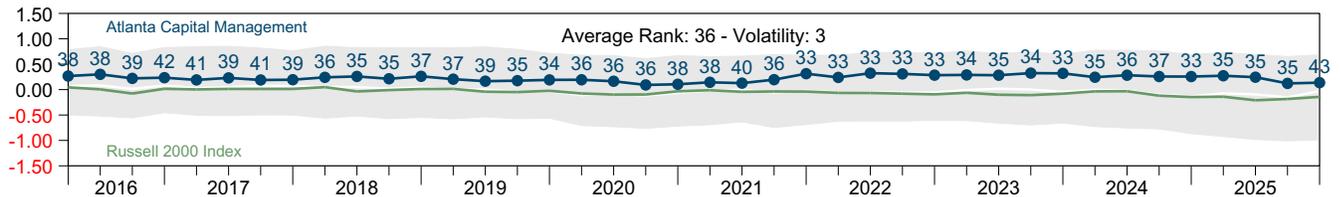
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



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

Atlanta Capital Management Top 10 Portfolio Holdings Characteristics as of December 31, 2025

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Cbiz Inc	Industrials	\$779,150	3.9%	(4.74)%	2.74	12.57	0.00%	19.45%
Inter Parfums Inc	Consumer Staples	\$722,667	3.7%	(12.94)%	2.72	17.32	3.77%	8.90%
Selective Insurance Grp	Financials	\$679,568	3.4%	3.77%	5.05	10.46	2.06%	1.98%
Huron Consulting Group Inc	Industrials	\$590,488	3.0%	17.81%	2.98	19.77	0.00%	36.16%
Moog Inc Cl A	Industrials	\$586,712	3.0%	17.42%	6.92	24.09	0.48%	18.52%
Dorman Products Inc	Consumer Discretionary	\$581,087	2.9%	(20.97)%	3.77	13.04	0.00%	23.20%
Frontdoor Inc Com	Consumer Discretionary	\$565,074	2.9%	(14.27)%	4.16	14.01	0.00%	43.40%
Blackbaud Inc	Information Technology	\$562,788	2.9%	(1.54)%	3.03	12.84	0.00%	7.90%
Eplus Inc	Information Technology	\$534,619	2.7%	23.84%	2.32	16.76	1.14%	7.58%
Silgan Holdings Inc	Materials	\$517,422	2.6%	(5.66)%	4.27	10.47	1.98%	5.80%

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
National Resh Corp Cl A	Health Care	\$196,503	1.0%	48.12%	0.43	43.25	3.41%	(15.06)%
Bruker Corp	Health Care	\$233,336	1.2%	45.16%	7.16	22.04	0.42%	(2.30)%
Kirby Corp	Industrials	\$345,304	1.8%	32.03%	5.97	15.65	0.00%	16.40%
Eplus Inc	Information Technology	\$534,619	2.7%	23.84%	2.32	16.76	1.14%	7.58%
Csw Industrials Inc Com	Industrials	\$390,688	2.0%	21.05%	4.90	25.14	0.37%	35.40%
Simulations Plus Inc	Health Care	\$73,029	0.4%	20.97%	0.37	22.02	0.00%	(2.35)%
Affiliated Managers Group	Financials	\$454,041	2.3%	20.91%	8.11	9.59	0.01%	7.46%
Icu Med Inc	Health Care	\$145,809	0.7%	18.93%	3.52	17.74	0.00%	(0.56)%
Novanta Inc Com	Information Technology	\$212,516	1.1%	18.81%	4.26	32.57	0.00%	7.91%
Huron Consulting Group Inc	Industrials	\$590,488	3.0%	17.81%	2.98	19.77	0.00%	36.16%

10 Worst Performers

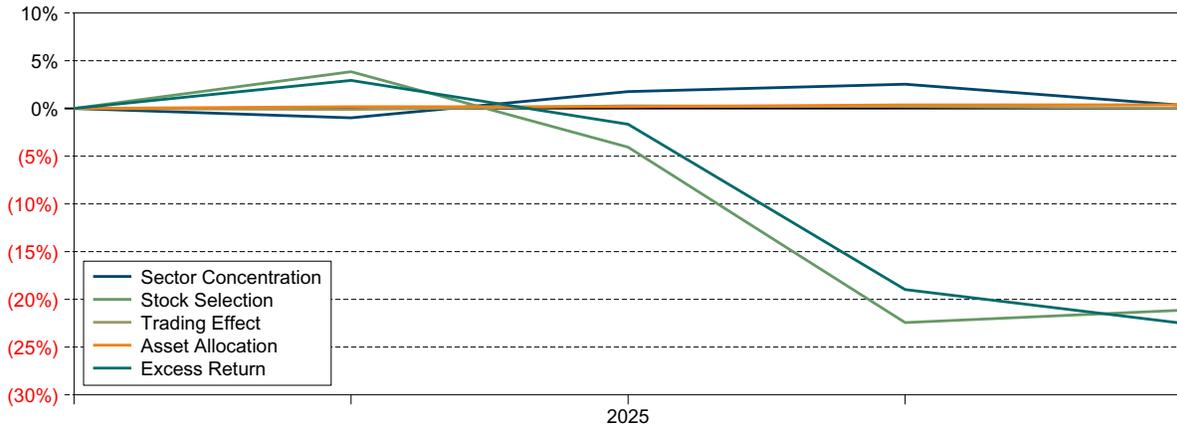
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Commvault Systems Inc	Information Technology	\$353,139	1.8%	(33.59)%	5.53	28.64	0.00%	14.10%
Insight Enterprises Inc	Information Technology	\$388,449	2.0%	(28.16)%	2.52	7.81	0.00%	9.58%
Integer Hldgs Corp	Health Care	\$188,467	1.0%	(24.10)%	2.75	12.46	0.00%	7.84%
Dorman Products Inc	Consumer Discretionary	\$581,087	2.9%	(20.97)%	3.77	13.04	0.00%	23.20%
Aaon Inc Com Par \$0.004	Industrials	\$243,314	1.2%	(18.31)%	6.22	38.18	0.52%	16.00%
Sps Comm Inc	Information Technology	\$171,040	0.9%	(14.41)%	3.36	19.68	0.00%	23.20%
Frontdoor Inc Com	Consumer Discretionary	\$565,074	2.9%	(14.27)%	4.16	14.01	0.00%	43.40%
Inter Parfums Inc	Consumer Staples	\$722,667	3.7%	(12.94)%	2.72	17.32	3.77%	8.90%
Enovis Corporation	Health Care	\$138,155	0.7%	(12.19)%	1.52	7.72	0.00%	(13.02)%
Alamo Group Inc	Industrials	\$233,843	1.2%	(11.92)%	2.03	14.57	0.71%	13.27%

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

Cumulative Attribution and Ranking

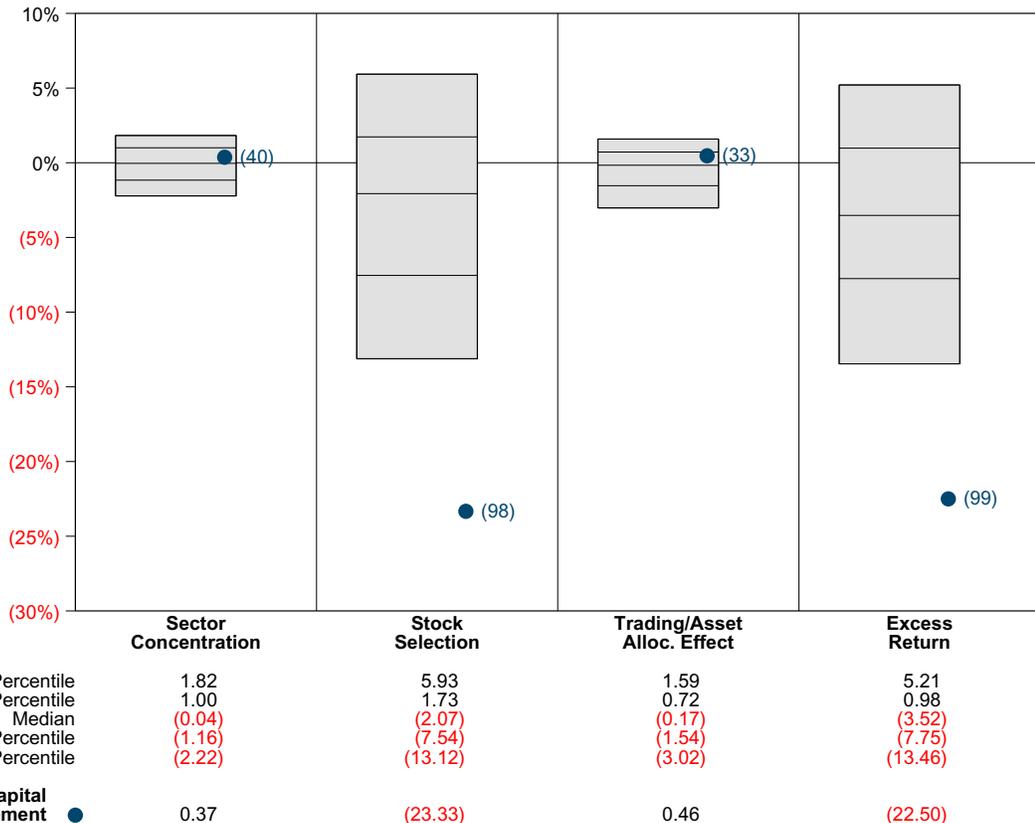
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs 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
(9.69%)		12.81%		0.37%		(23.33%)		0.04%		0.42%

Equity Attribution Ranking vs Callan Small Capitalization One Year Ended December 31, 2025



Wasatch Advisors

Period Ended December 31, 2025

Quarterly Summary and Highlights

- Wasatch Advisors's portfolio posted a (2.86)% return for the quarter placing it in the 96 percentile of the Callan Small Cap Growth group for the quarter and in the 97 percentile for the last year.
- Wasatch Advisors's portfolio underperformed the Russell 2000 Growth Index by 4.08% for the quarter and underperformed the Russell 2000 Growth Index for the year by 22.56%.

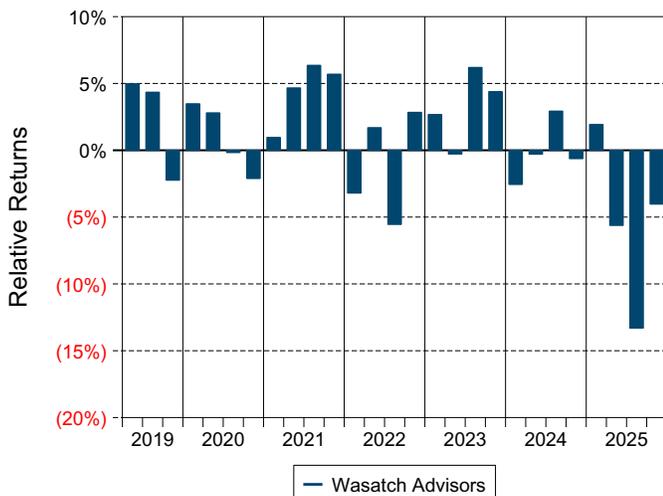
Quarterly Asset Growth

Beginning Market Value	\$20,505,896
Net New Investment	\$-40,891
Investment Gains/(Losses)	\$-586,184
Ending Market Value	\$19,878,820

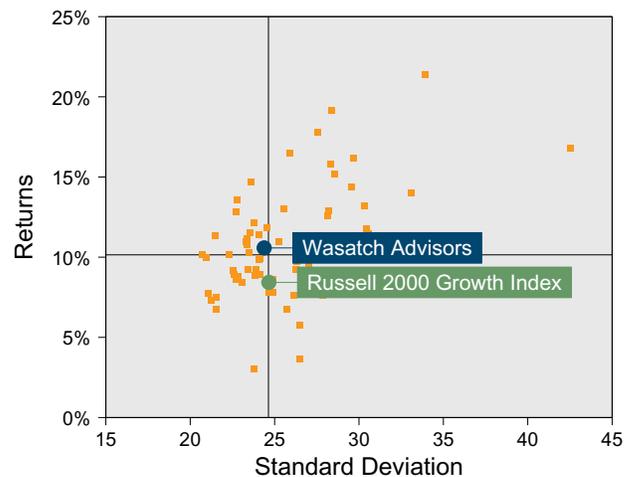
Performance vs Callan Small Cap Growth (Gross)



Relative Return vs Russell 2000 Growth Index



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

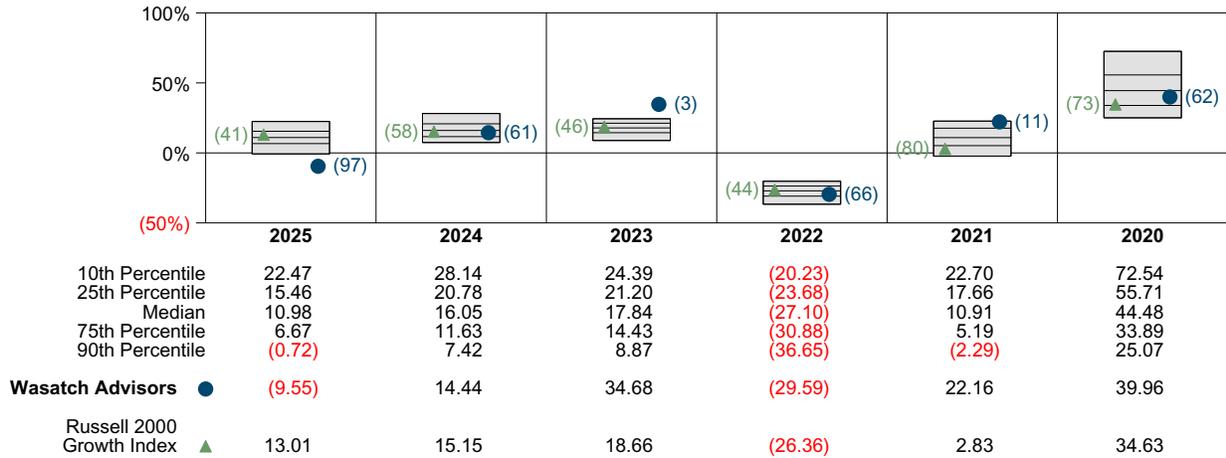


Wasatch Advisors Return Analysis Summary

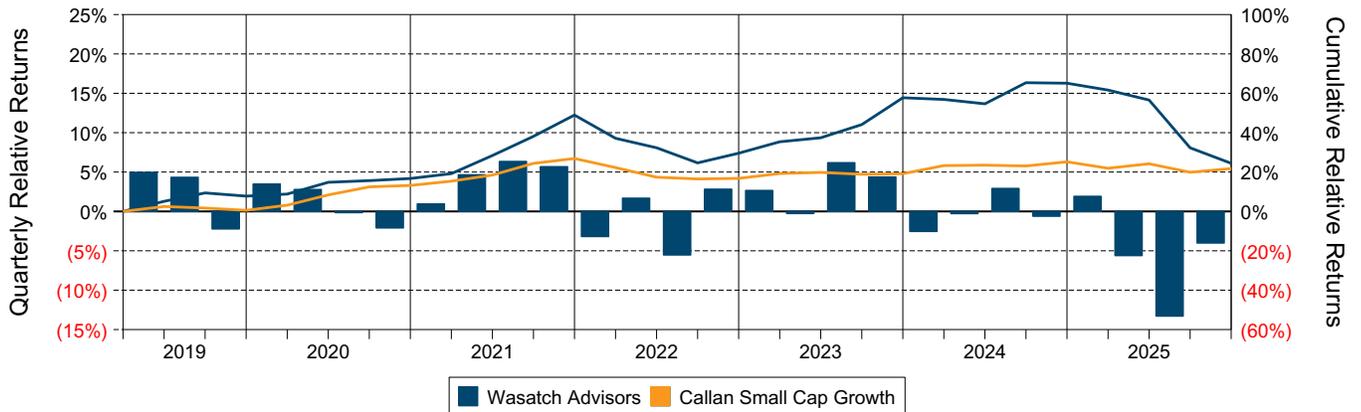
Return Analysis

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

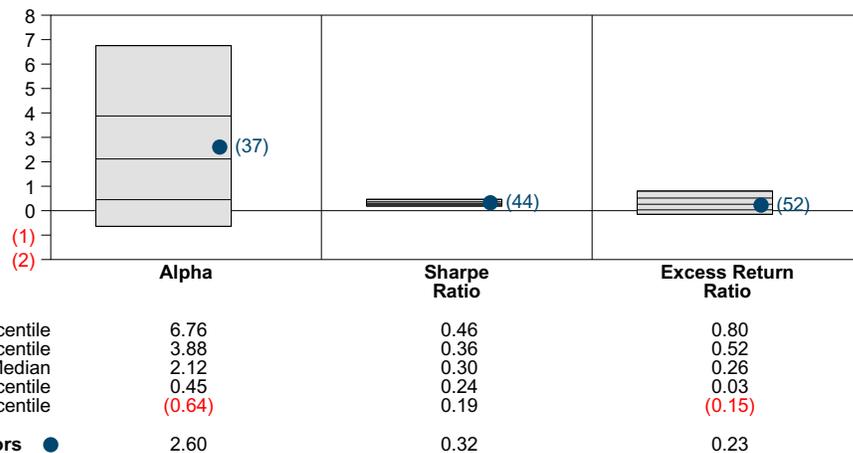
Performance vs Callan Small Cap Growth (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2000 Growth Index



Risk Adjusted Return Measures vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Six and Three-Quarter Years Ended December 31, 2025

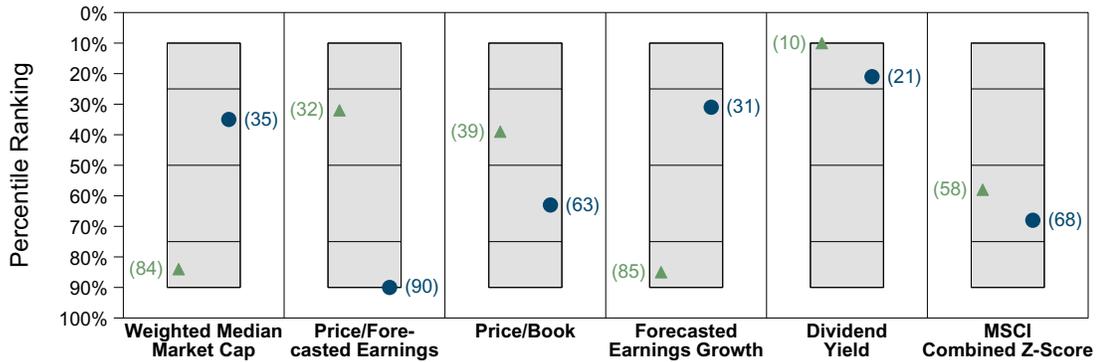


Wasatch Advisors Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Growth as of December 31, 2025

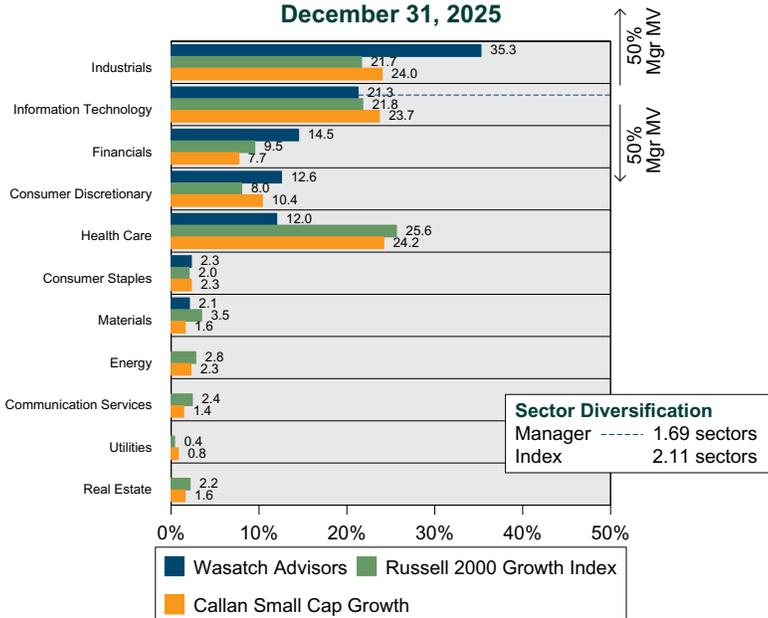


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	7.51	47.35	5.12	26.27	0.51	0.88
25th Percentile	6.69	37.76	4.65	24.61	0.42	0.68
Median	5.40	31.27	3.99	21.38	0.32	0.61
75th Percentile	4.57	27.08	3.67	18.63	0.21	0.50
90th Percentile	2.98	23.02	3.31	16.15	0.13	0.37
Wasatch Advisors ●	5.94	23.54	3.81	23.80	0.44	0.54
Russell 2000 Growth Index ▲	4.03	34.58	4.23	17.56	0.51	0.58

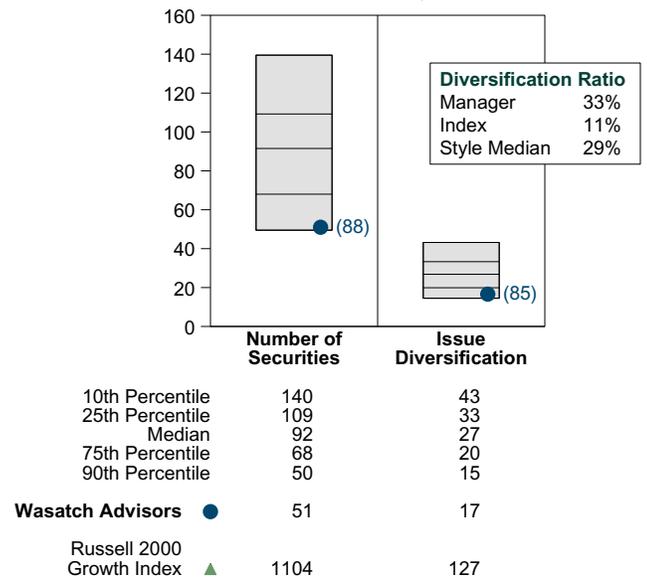
Sector Weights

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

Sector Allocation December 31, 2025



Diversification December 31, 2025



Wasatch Advisors Top 10 Portfolio Holdings Characteristics as of December 31, 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	\$900,251	4.5%	(3.34)%	7.83	20.31	0.00%	25.00%
Casella Waste Systems A	Industrials	\$850,805	4.3%	3.22%	6.12	72.33	0.00%	30.36%
Rbc Bearings Inc	Industrials	\$699,551	3.5%	14.90%	14.18	34.65	0.00%	15.71%
Procore Technologies Inc	Information Technology	\$685,356	3.4%	(0.24)%	11.31	41.38	0.00%	27.60%
Shift4 Pmts Inc Cl A	Financials	\$639,901	3.2%	(18.64)%	4.25	9.51	0.00%	84.17%
Ensign Group Inc	Health Care	\$629,385	3.2%	0.87%	10.09	24.05	0.15%	15.60%
Federal Signal Corp	Industrials	\$564,777	2.8%	(8.62)%	6.60	23.56	0.52%	22.16%
Fabrinet Shs	Information Technology	\$559,539	2.8%	24.86%	16.31	31.54	0.00%	14.70%
Nova Measuring Instruments L	Information Technology	\$557,278	2.8%	5.29%	9.92	34.27	0.00%	26.36%
Medpace Hldgs Inc	Health Care	\$554,349	2.8%	9.24%	15.82	34.07	0.00%	14.51%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Xpel Inc	Consumer Discretionary	\$308,045	1.5%	50.92%	1.38	21.07	0.00%	35.40%
Clearwater Analytics Hds A Common St	Information Technology	\$327,164	1.6%	33.84%	6.96	35.01	0.00%	34.41%
Fabrinet Shs	Information Technology	\$559,539	2.8%	24.86%	16.31	31.54	0.00%	14.70%
Vita Coco Co Inc/The	Consumer Staples	\$78,349	0.4%	24.82%	3.02	36.26	0.00%	22.30%
Five Below Inc	Consumer Discretionary	\$347,524	1.7%	21.76%	10.39	30.04	0.00%	7.60%
Csw Industrials Inc Com	Industrials	\$397,440	2.0%	21.05%	4.90	25.14	0.37%	35.40%
Novanta Inc Com	Information Technology	\$230,246	1.2%	18.81%	4.26	32.57	0.00%	7.91%
Rbc Bearings Inc	Industrials	\$699,551	3.5%	14.90%	14.18	34.65	0.00%	15.71%
Freshpet Inc	Consumer Staples	\$225,014	1.1%	10.56%	2.97	42.88	0.00%	23.90%
Medpace Hldgs Inc	Health Care	\$554,349	2.8%	9.24%	15.82	34.07	0.00%	14.51%

10 Worst Performers

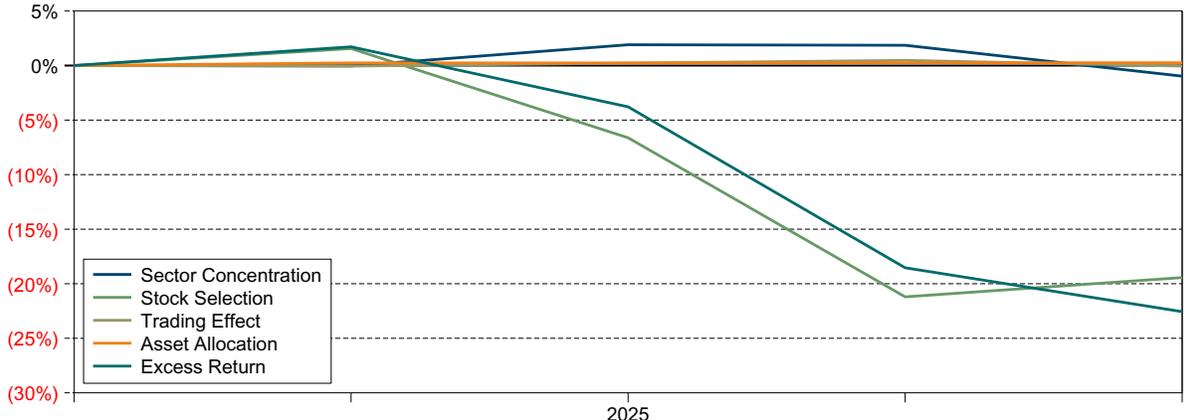
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Trex Co Inc	Industrials	\$190,940	1.0%	(32.11)%	3.76	21.35	0.00%	8.00%
Certara Inc Com	Health Care	\$267,727	1.3%	(27.89)%	1.40	16.19	0.00%	12.50%
Belling Brands	Consumer Staples	\$147,737	0.7%	(26.46)%	3.17	13.23	0.00%	4.35%
Pool Corporation	Consumer Discretionary	\$50,325	0.3%	(25.86)%	8.52	19.66	2.19%	4.80%
Valvoline Inc	Consumer Discretionary	\$252,619	1.3%	(19.08)%	3.70	16.63	0.00%	(4.56)%
Shift4 Pmts Inc Cl A	Financials	\$639,901	3.2%	(18.64)%	4.25	9.51	0.00%	84.17%
Aaon Inc Com Par \$0.004	Industrials	\$183,458	0.9%	(18.31)%	6.22	38.18	0.52%	16.00%
Floor & Decor Hldgs Inc Cl A	Consumer Discretionary	\$208,914	1.1%	(17.38)%	6.56	29.34	0.00%	8.05%
Loar Holdings Inc Common Stock Usd.0	Industrials	\$405,620	2.0%	(15.00)%	6.37	65.64	0.00%	-
Ollies Bargain Outlt Hldgs I	Consumer Discretionary	\$409,613	2.1%	(14.63)%	6.72	24.79	0.00%	14.60%

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

Cumulative Attribution and Ranking

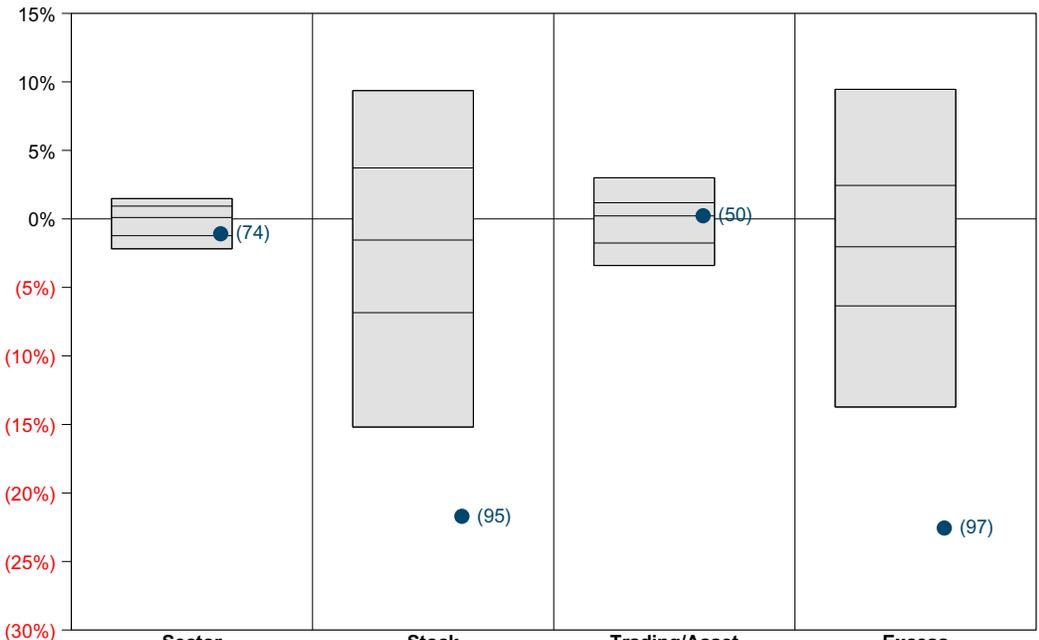
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs 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
(9.55%)		13.01%		(1.08%)		(21.70%)		(0.06%)		0.29%

Equity Attribution Ranking vs Callan Small Cap Growth One Year Ended December 31, 2025



	Sector Concentration	Stock Selection	Trading/Asset Alloc. Effect	Excess Return
10th Percentile	1.48	9.36	3.00	9.46
25th Percentile	0.93	3.72	1.18	2.44
Median	0.10	(1.54)	0.22	(2.03)
75th Percentile	(1.22)	(6.84)	(1.76)	(6.35)
90th Percentile	(2.18)	(15.19)	(3.40)	(13.73)
Wasatch Advisors	(1.08)	(21.70)	0.23	(22.56)

International Equity

Period Ended December 31, 2025

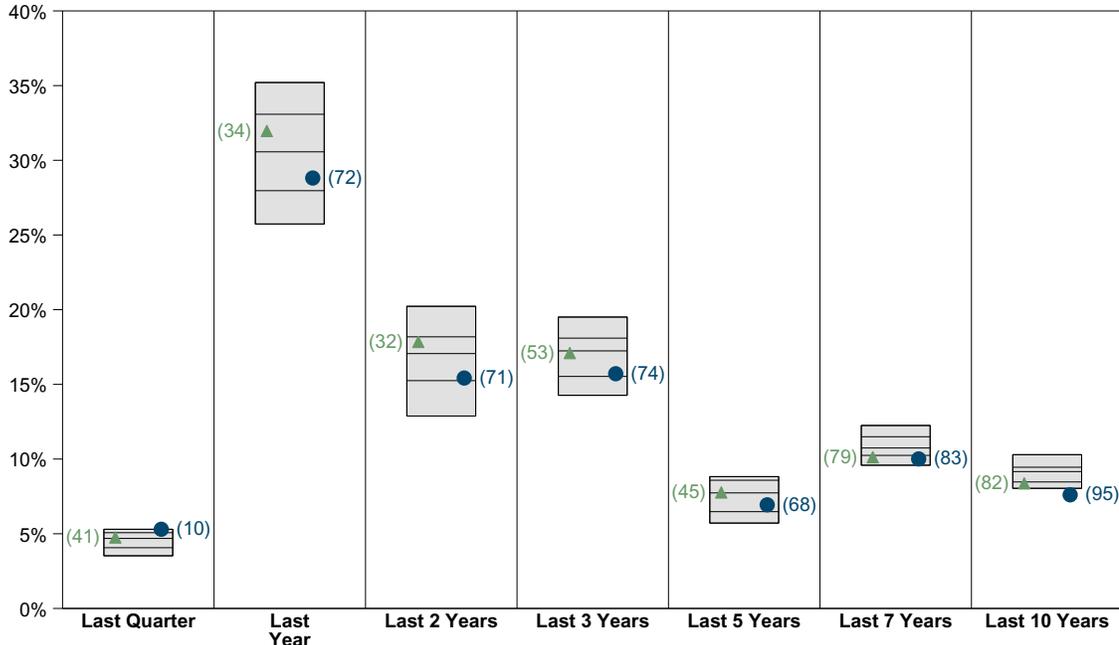
Quarterly Summary and Highlights

- International Equity's portfolio posted a 5.30% return for the quarter placing it in the 10 percentile of the Medium Endow & Fdtn International Equity group for the quarter and in the 72 percentile for the last year.
- International Equity's portfolio outperformed the MSCI ACWI xUS IMI by 0.54% for the quarter and underperformed the MSCI ACWI xUS IMI for the year by 3.15%.

Quarterly Asset Growth

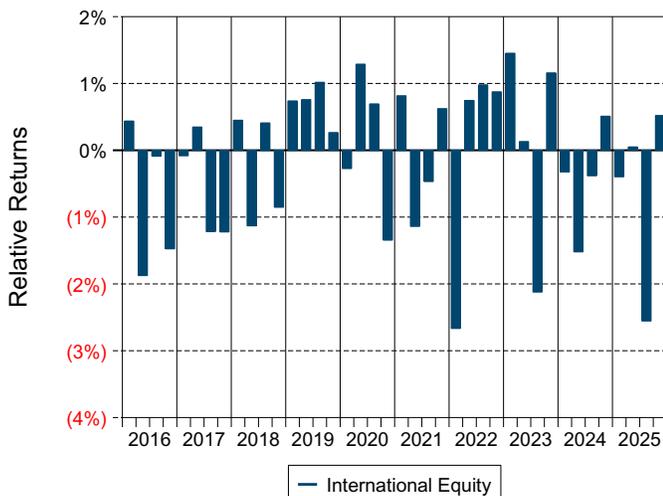
Beginning Market Value	\$166,441,045
Net New Investment	\$-161,097
Investment Gains/(Losses)	\$8,820,828
Ending Market Value	\$175,100,776

Performance vs Medium Endow & Fdtn International Equity (Gross)

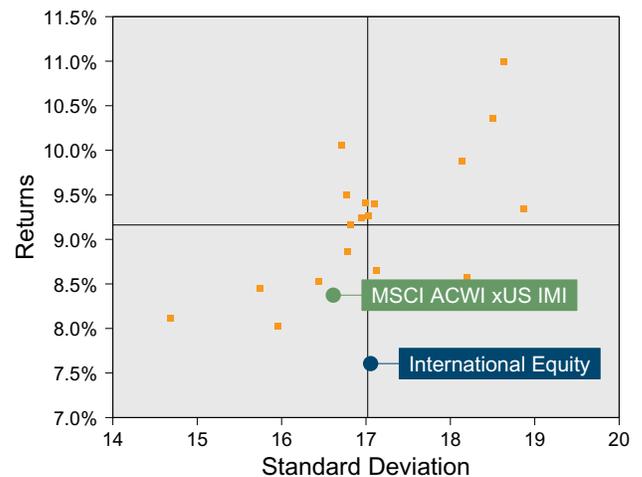


10th Percentile	5.30	35.21	20.22	19.51	8.83	12.25	10.29
25th Percentile	5.07	33.08	18.18	18.09	8.58	11.49	9.45
Median	4.69	30.57	17.06	17.24	7.74	10.74	9.16
75th Percentile	4.07	27.97	15.25	15.53	6.48	10.25	8.47
90th Percentile	3.52	25.73	12.88	14.27	5.71	9.59	8.04
International Equity ●	5.30	28.81	15.42	15.71	6.94	10.01	7.61
MSCI ACWI xUS IMI ▲	4.76	31.96	17.84	17.10	7.77	10.13	8.37

Relative Return vs MSCI ACWI xUS IMI



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

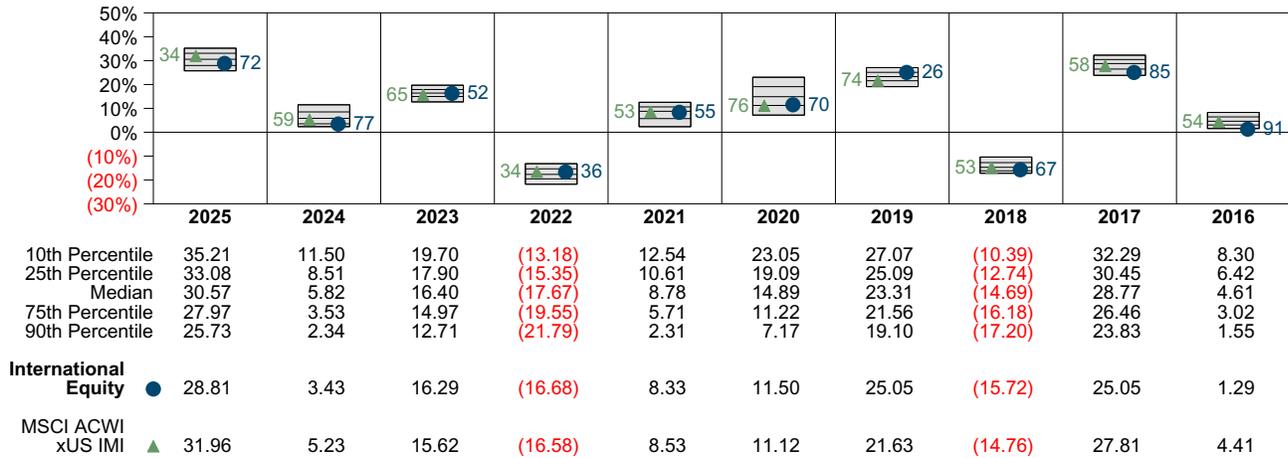


International Equity Return Analysis Summary

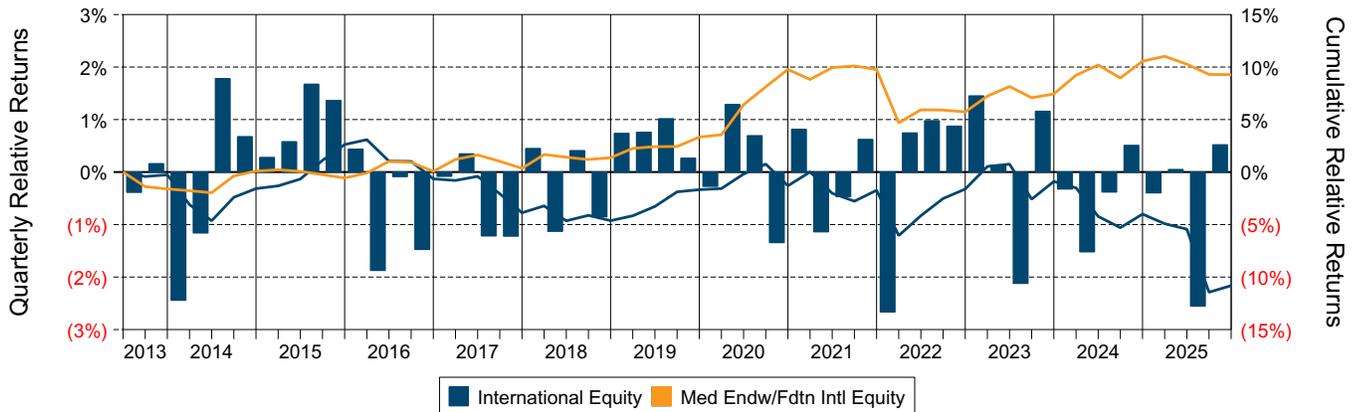
Return Analysis

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.

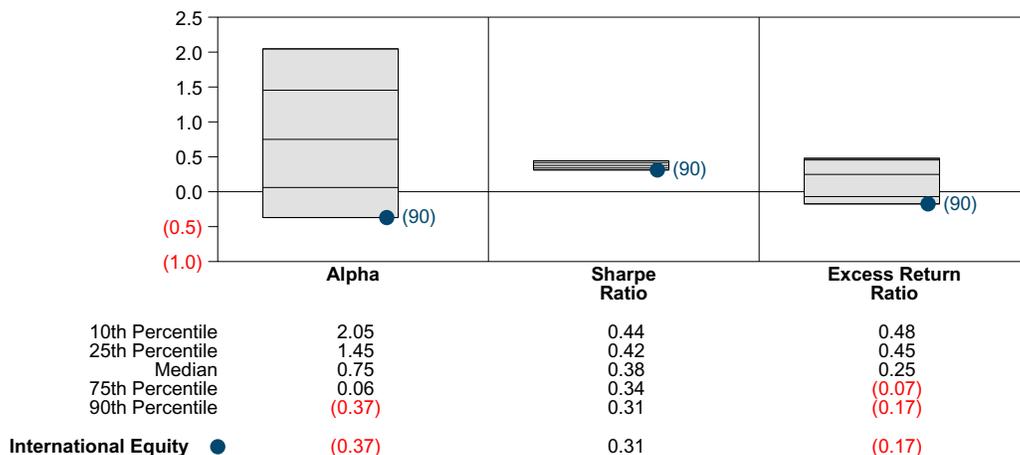
Performance vs Medium Endow & Fdtn International Equity (Gross)



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-Half Years Ended December 31, 2025

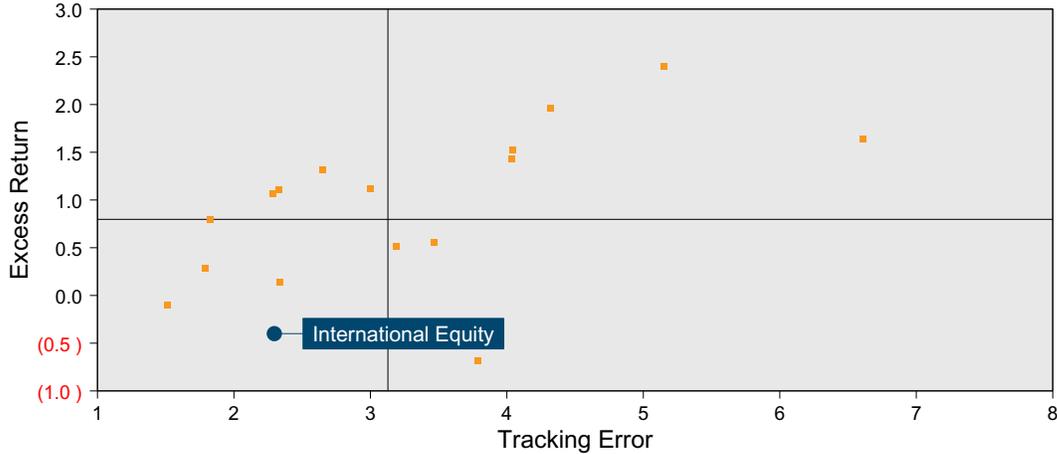


International Equity Risk Analysis Summary

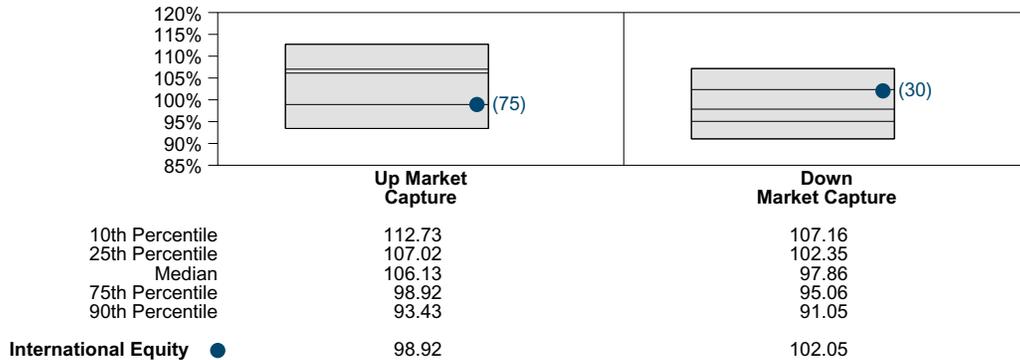
Risk Analysis

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

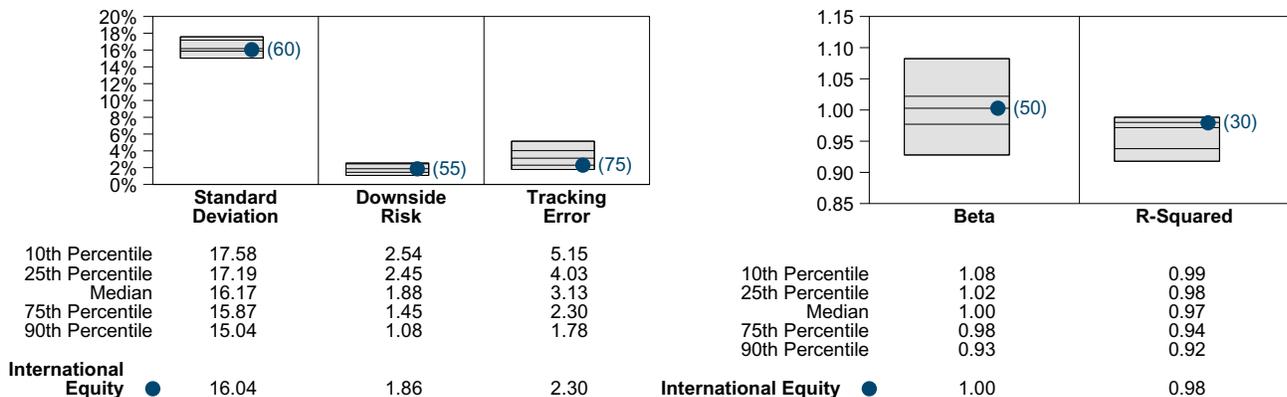
Risk Analysis vs Medium Endow & Fdtn International Equity (Gross) Twelve and One-Half Years Ended December 31, 2025



Market Capture vs MSCI ACWI xUS IMI (Net) Rankings Against Medium Endow & Fdtn International Equity (Gross) Twelve and One-Half Years Ended December 31, 2025



Risk Statistics Rankings vs MSCI ACWI xUS IMI (Net) Rankings Against Medium Endow & Fdtn International Equity (Gross) Twelve and One-Half Years Ended December 31, 2025

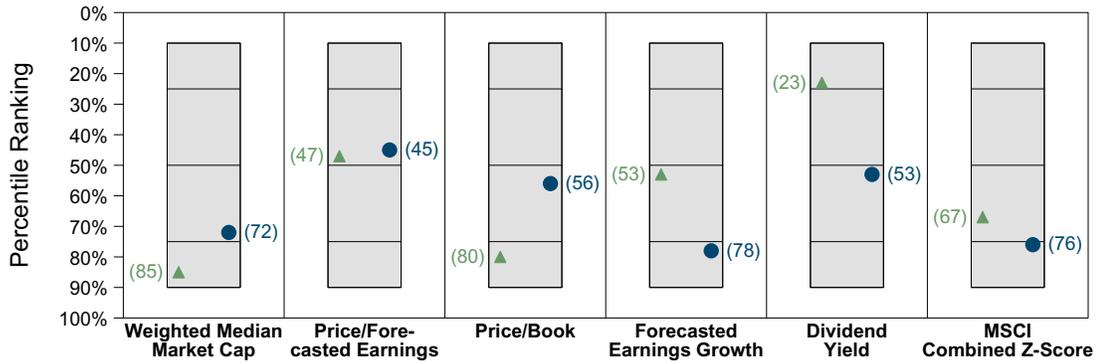


International Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings Rankings Against Callan Endowment / Foundation Database as of December 31, 2025

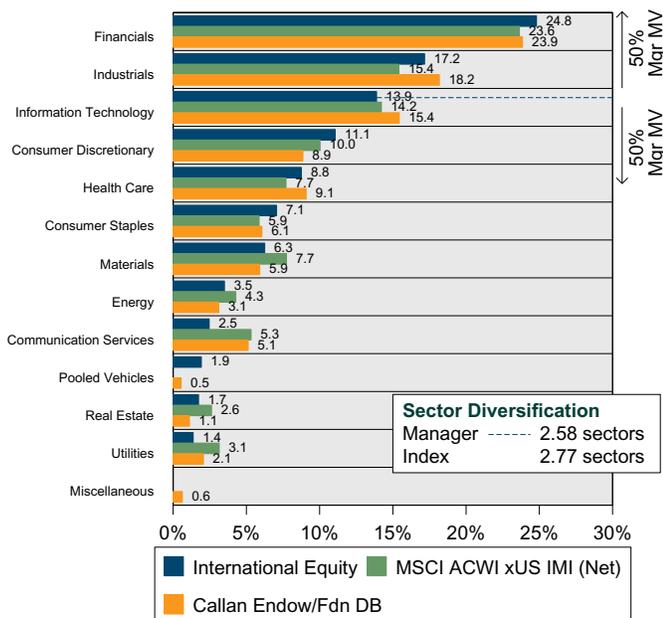


10th Percentile	61.50	18.17	2.94	20.28	2.84	0.46
25th Percentile	61.08	16.13	2.50	14.73	2.41	0.33
Median	50.91	14.56	2.19	13.66	2.36	0.23
75th Percentile	46.79	13.96	2.04	11.12	2.12	0.07
90th Percentile	46.25	13.47	1.89	10.16	1.97	(0.25)
International Equity ●	47.29	15.08	2.12	10.96	2.31	0.06
MSCI ACWI xUS IMI (Net) ▲	46.42	14.87	1.99	13.48	2.47	0.11

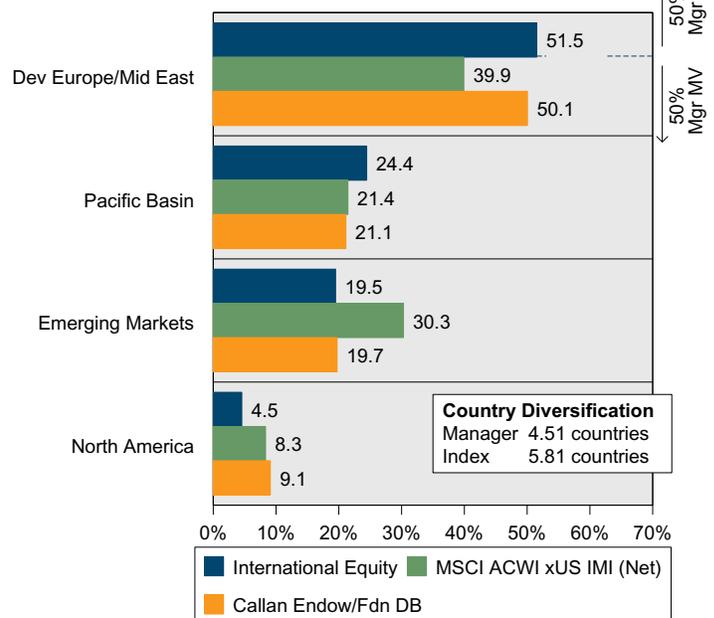
Sector Weights

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 December 31, 2025



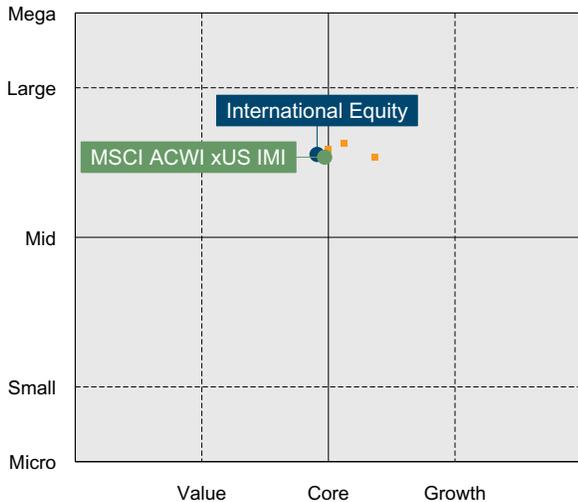
Regional Allocation December 31, 2025



Current Holdings Based Style Analysis International Equity As of December 31, 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.

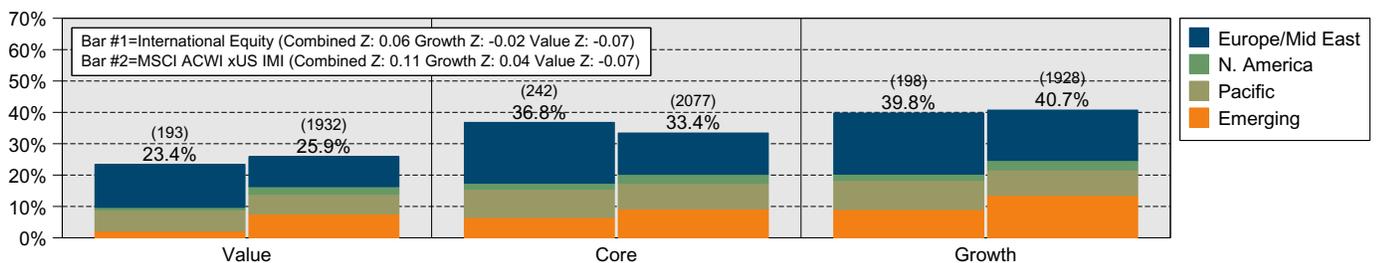
Style Map vs Callan Endw/Fdn Mid DB Holdings as of December 31, 2025



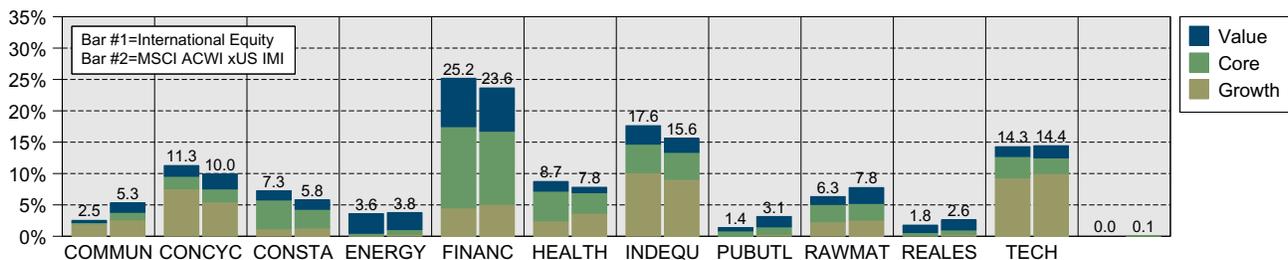
Style Exposure Matrix Holdings as of December 31, 2025

	Value	Core	Growth	Total
Europe/ Mid East	13.7% (82)	19.4% (107)	19.5% (102)	52.6% (291)
	9.5% (409)	13.2% (461)	16.0% (447)	38.7% (1317)
N. America	0.8% (2)	1.9% (6)	2.0% (4)	4.7% (12)
	2.5% (93)	2.8% (89)	3.0% (82)	8.3% (264)
Pacific	6.8% (100)	9.0% (110)	9.3% (69)	25.1% (279)
	6.2% (472)	8.2% (478)	8.1% (402)	22.5% (1352)
Emerging	2.2% (9)	6.5% (19)	9.0% (23)	17.7% (51)
	7.7% (958)	9.2% (1049)	13.5% (997)	30.4% (3004)
Total	23.4% (193)	36.8% (242)	39.8% (198)	100.0% (633)
	25.9% (1932)	33.4% (2077)	40.7% (1928)	100.0% (5937)

Combined Z-Score Style Distribution Holdings as of December 31, 2025



Sector Weights Distribution Holdings as of December 31, 2025



Invesco

Period Ended December 31, 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.

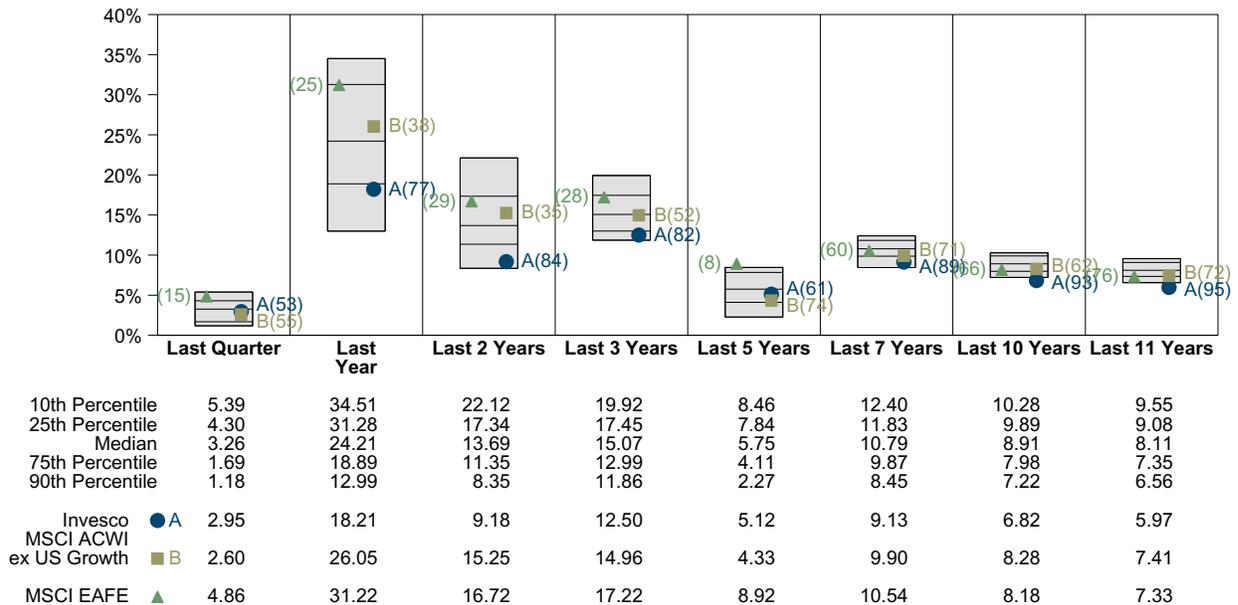
Quarterly Summary and Highlights

- Invesco's portfolio posted a 2.95% return for the quarter placing it in the 53 percentile of the Callan Non-US Broad Growth Equity group for the quarter and in the 77 percentile for the last year.
- Invesco's portfolio underperformed the MSCI EAFE by 1.91% for the quarter and underperformed the MSCI EAFE for the year by 13.01%.

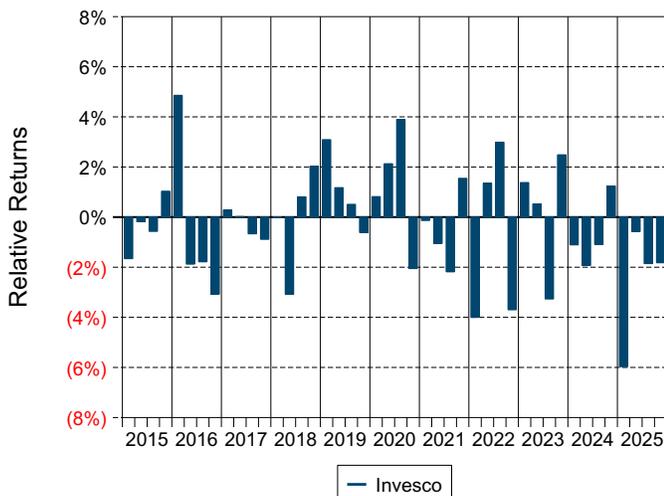
Quarterly Asset Growth

Beginning Market Value	\$60,795,778
Net New Investment	\$-72,223
Investment Gains/(Losses)	\$1,791,907
Ending Market Value	\$62,515,462

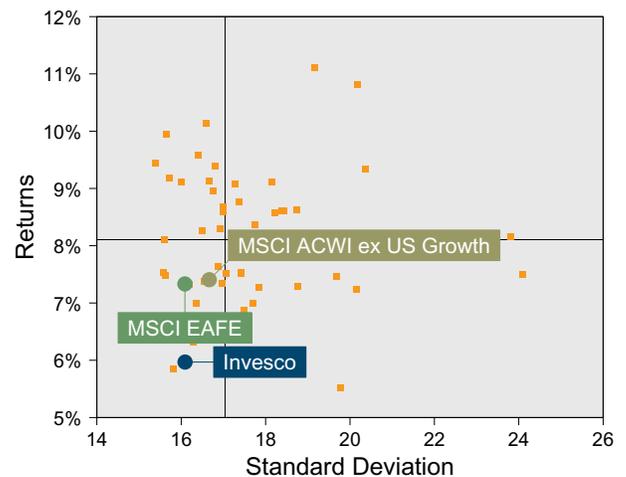
Performance vs Callan Non-US Broad Growth Equity (Gross)



Relative Return vs MSCI EAFE



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

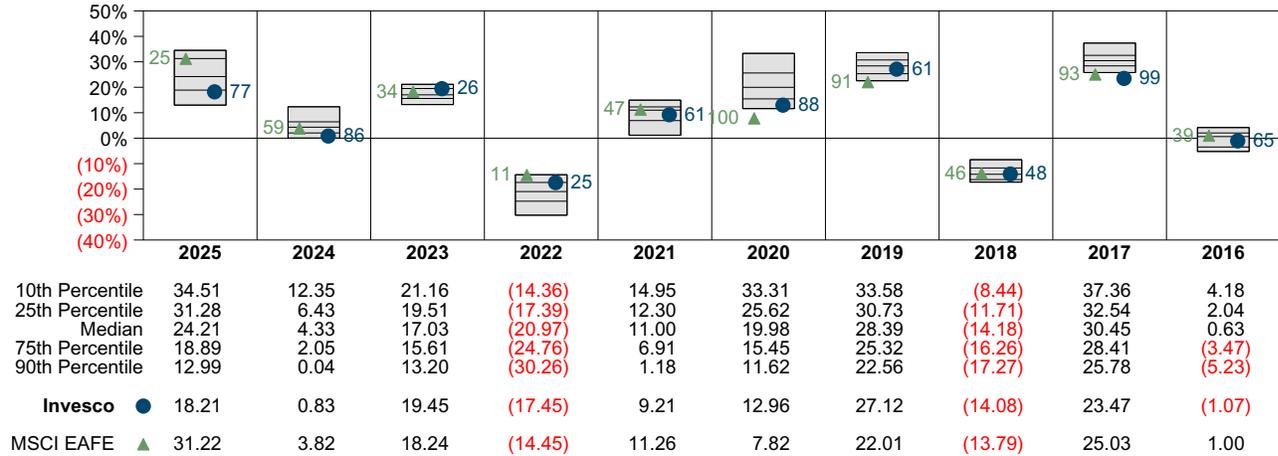


Invesco Return Analysis Summary

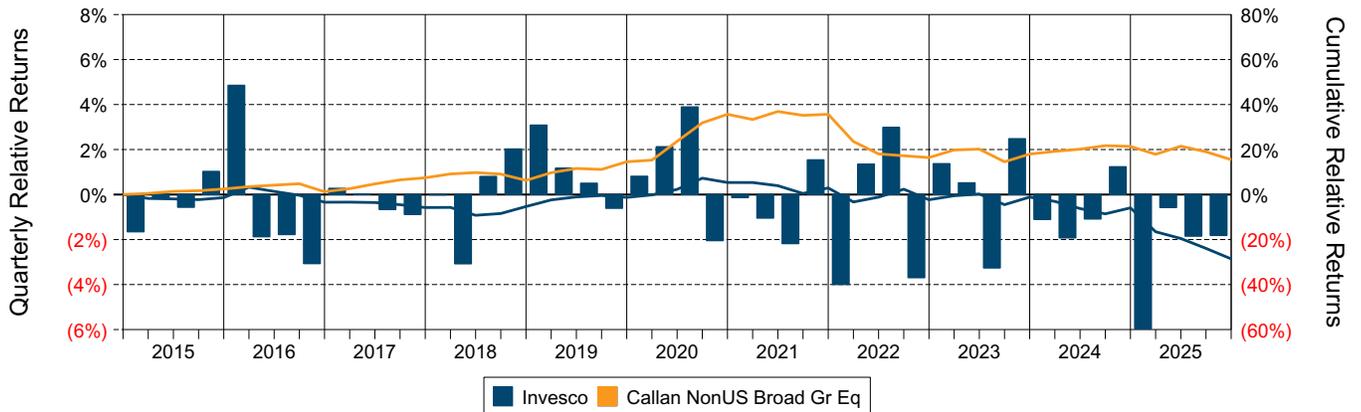
Return Analysis

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

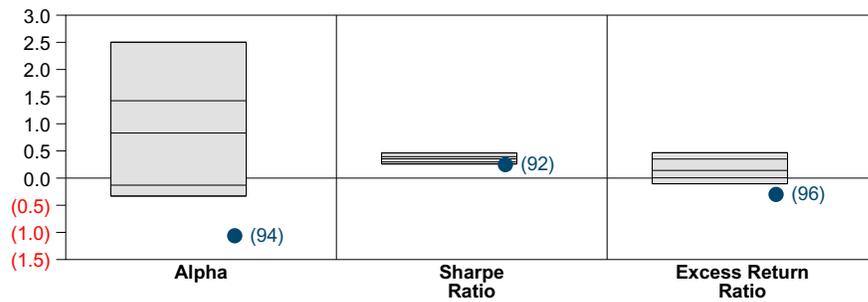
Performance vs Callan Non-US Broad Growth Equity (Gross)



Cumulative and Quarterly Relative Returns vs MSCI EAFE



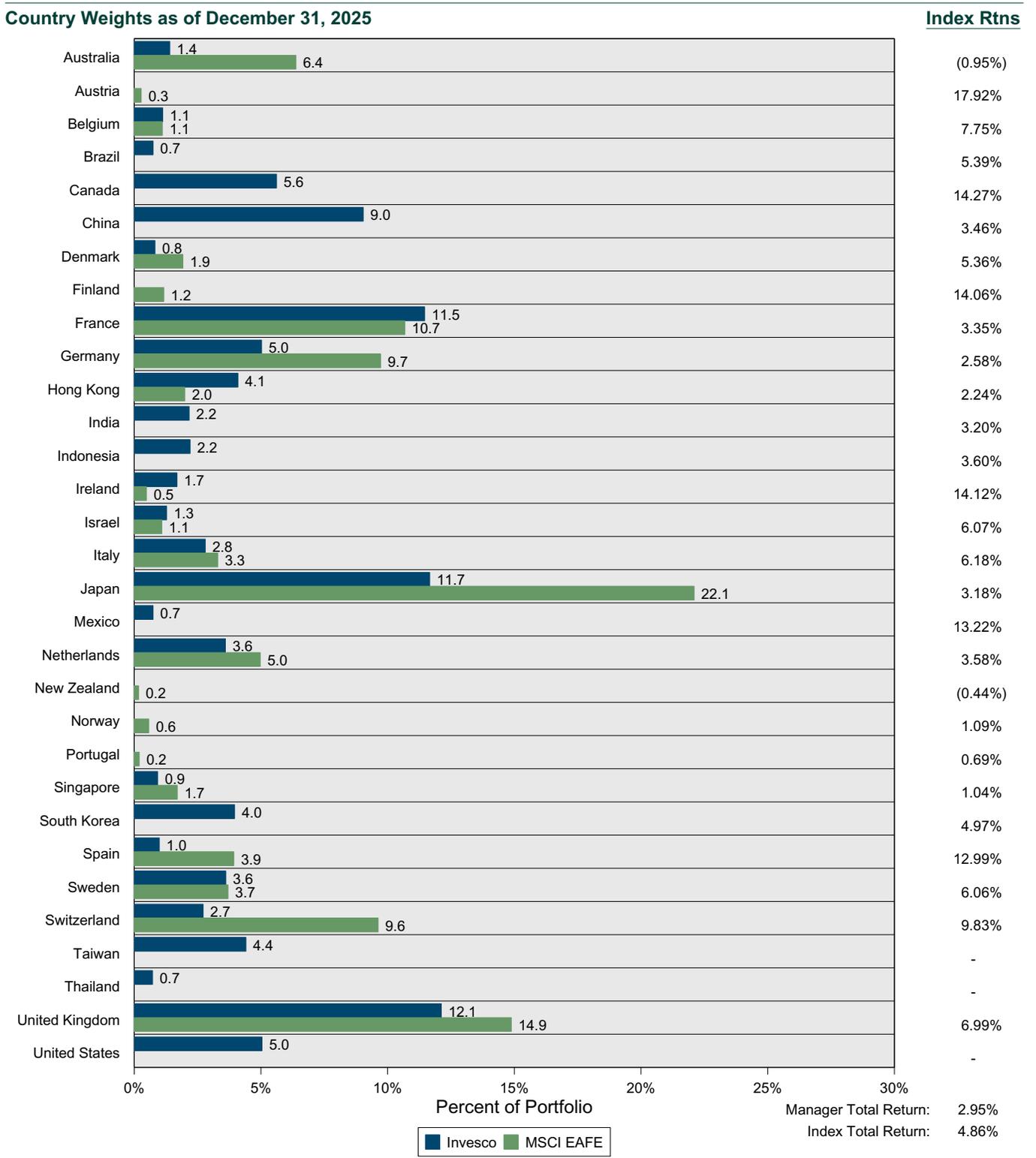
Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Broad Growth Equity (Gross) Eleven Years Ended December 31, 2025



Country Allocation Invesco VS MSCI EAFE (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 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.

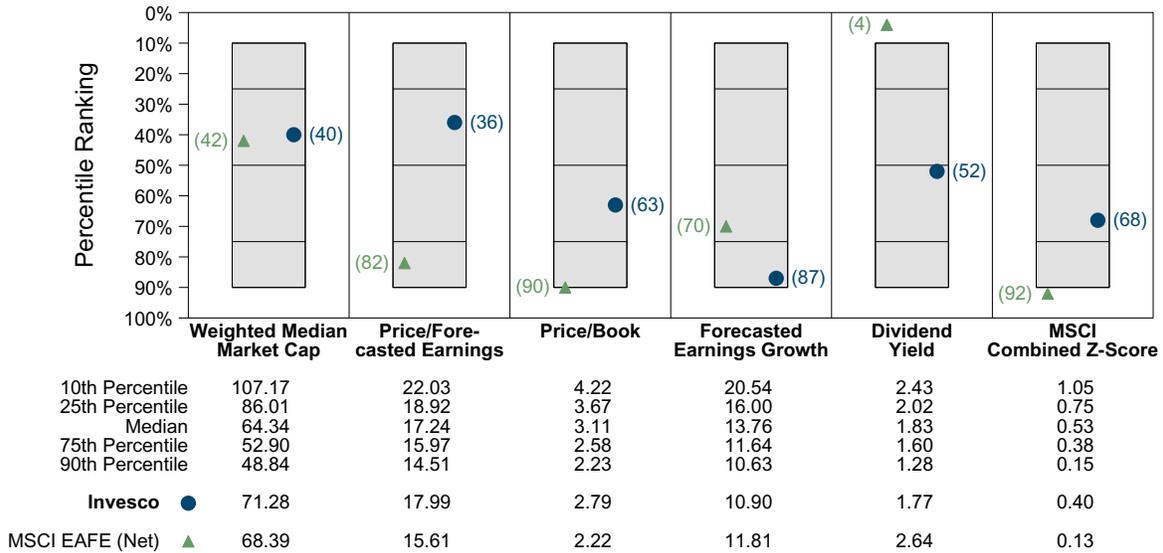


Invesco Equity Characteristics Analysis Summary

Portfolio Characteristics

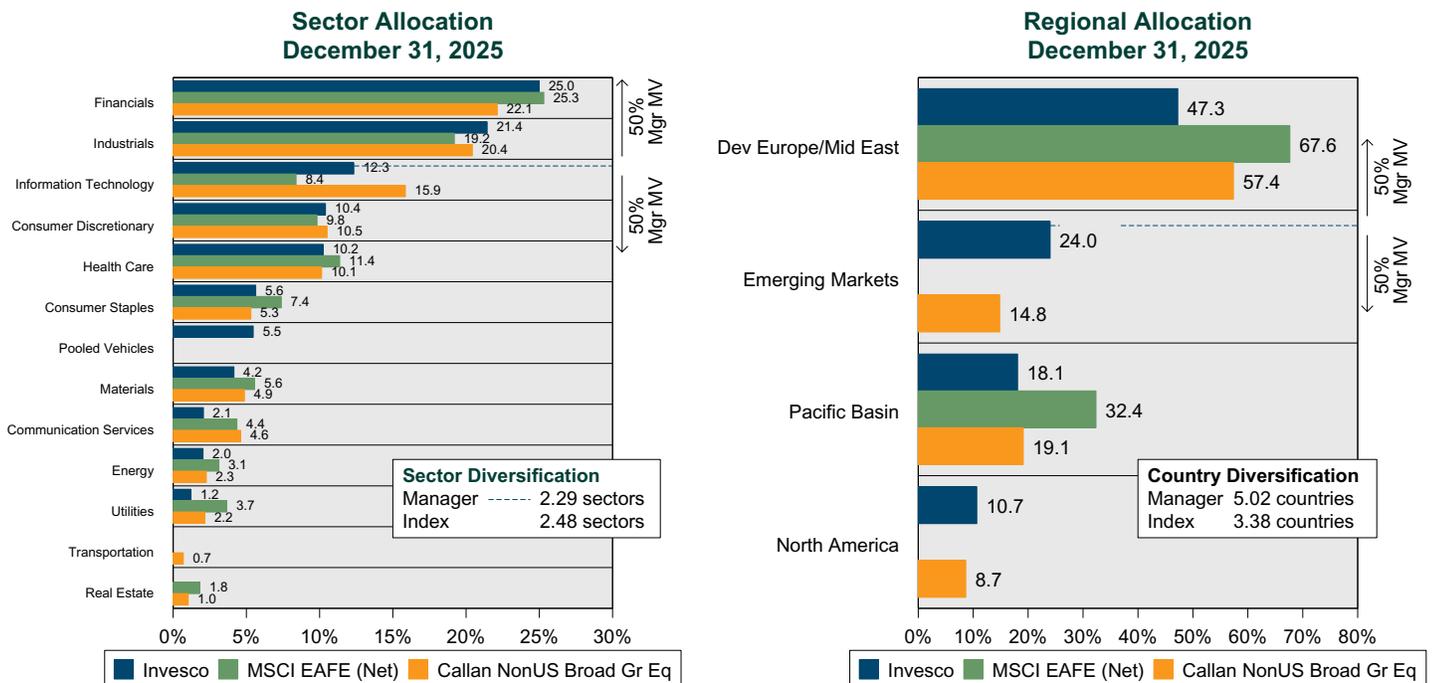
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Broad Growth Equity as of December 31, 2025



Sector Weights

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

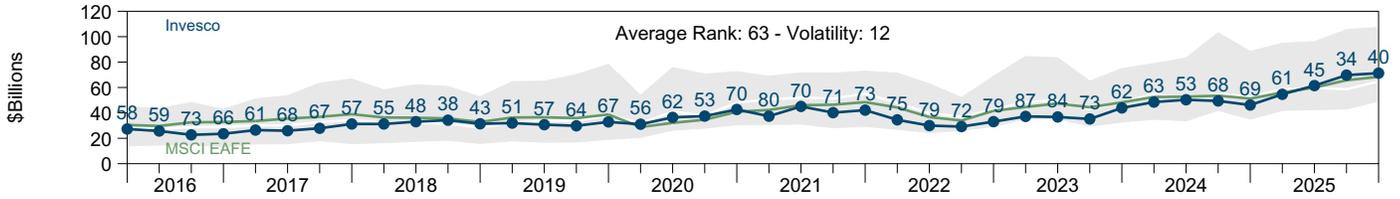


Portfolio Characteristics Analysis

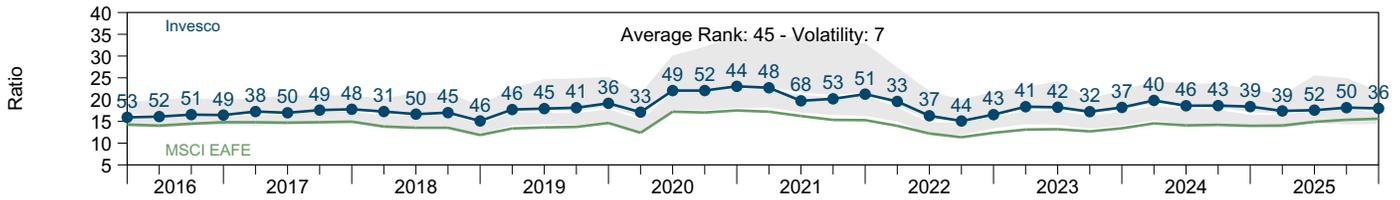
Callan NonUS Broad Gr Eq

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

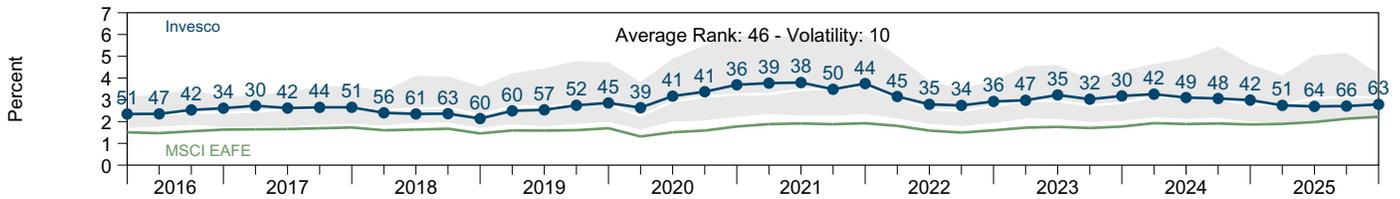
Weighted Median Market Cap



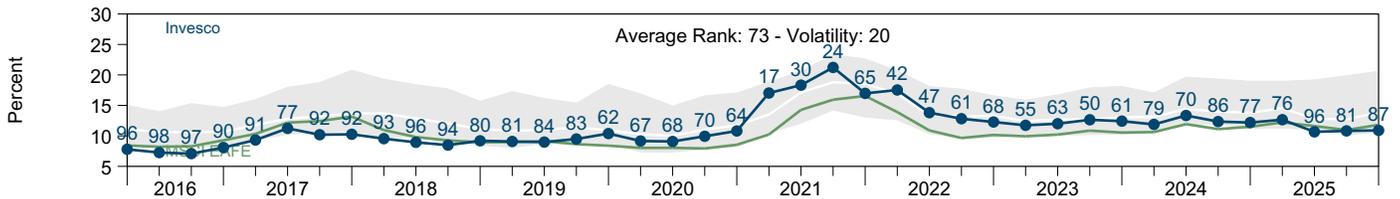
Forecasted P/E



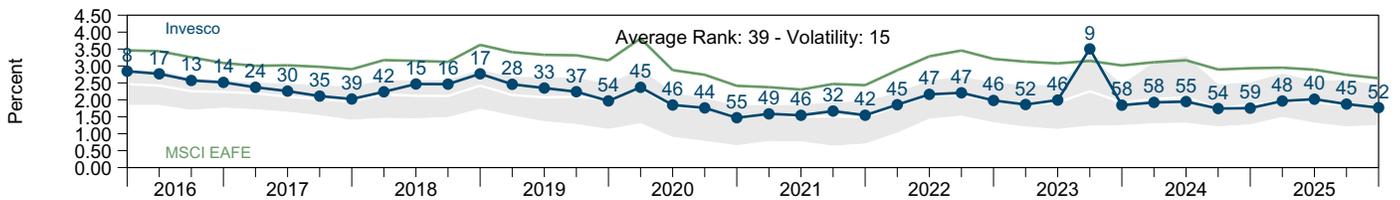
Price/Book Value



Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



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

Invesco Top 10 Portfolio Holdings Characteristics as of December 31, 2025

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$2,625,002	4.2%	5.84%	1279.27	19.95	1.32%	27.71%
Investor Ab Stockholm Ord B	Financials	\$2,151,607	3.4%	15.16%	65.30	12.81	1.50%	2.04%
Icq Banca Cisalpina Dead - Delisted	Financials	\$1,669,936	2.7%	20.56%	15.95	20.56	3.33%	3.06%
Barclays Plc Shs	Financials	\$1,530,816	2.5%	25.27%	88.76	8.99	1.79%	20.77%
Aia Group Ltd Com Par Usd 1	Financials	\$1,455,620	2.3%	6.99%	107.85	13.85	2.25%	2.76%
Pt Bk Cent Asia Tbk Adr	Financials	\$1,313,586	2.1%	5.57%	59.10	16.00	3.78%	7.30%
Trip Com Group Ltd Ads	Consumer Discretionary	\$1,313,201	2.1%	(2.25)%	47.00	16.90	0.42%	4.69%
Bae Sys Plc Ord	Industrials	\$1,297,419	2.1%	(16.23)%	69.18	20.42	1.99%	13.02%
Hdfc Bank Ltd Adr Reps 3 Shs	Financials	\$1,291,397	2.1%	5.95%	169.66	18.41	1.11%	14.00%
Rb Global Inc	Industrials	\$1,287,382	2.1%	(5.43)%	19.10	23.48	1.21%	22.57%

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
Teva Pharmaceutical Inds Ltd Adr	Health Care	\$761,524	1.2%	60.15%	36.31	11.65	0.00%	1.38%
Barclays Plc Shs	Financials	\$1,530,816	2.5%	25.27%	88.76	8.99	1.79%	20.77%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	\$885,541	1.4%	24.93%	377.00	26.90	2.02%	4.59%
Astrazeneca Plc Ord	Health Care	\$1,206,378	1.9%	23.21%	287.63	18.01	1.78%	10.00%
Tokyo Electron	Information Technology	\$525,490	0.8%	22.76%	103.27	28.35	1.72%	13.59%
Bombardier Inc Cl B New	Industrials	\$747,473	1.2%	21.53%	15.01	22.67	0.00%	4.25%
Icq Banca Cisalpina Dead - Delisted	Financials	\$1,669,936	2.7%	20.56%	15.95	20.56	3.33%	3.06%
Glencore International W/I	Materials	\$492,585	0.8%	18.91%	64.22	15.41	2.25%	11.70%
Panasonic Corporation Shs	Consumer Discretionary	\$485,397	0.8%	18.42%	31.69	11.60	2.37%	11.00%
Royal Bk Cda Montreal Que	Financials	\$823,638	1.3%	16.65%	239.00	14.71	2.80%	10.45%

10 Worst Performers

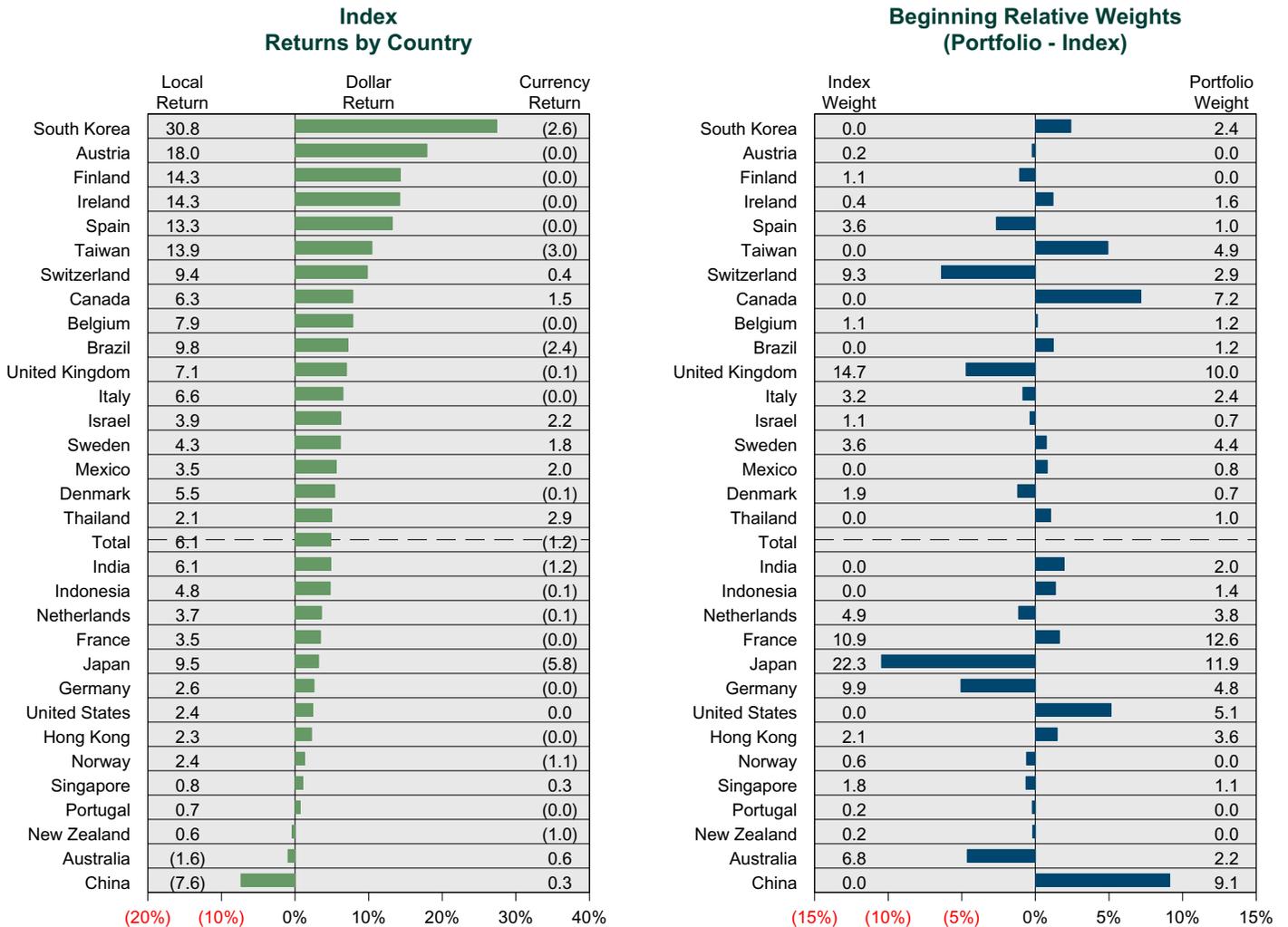
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Oracle Corp	Information Technology	\$485,911	0.8%	(30.58)%	560.00	25.15	1.03%	19.45%
Alibaba Group Holding Ltd	Consumer Discretionary	\$489,852	0.8%	(17.62)%	350.22	17.19	0.68%	3.01%
So-Net M3	Health Care	\$694,574	1.1%	(16.52)%	9.16	26.71	0.99%	(5.07)%
Bae Sys Plc Ord	Industrials	\$1,297,419	2.1%	(16.23)%	69.18	20.42	1.99%	13.02%
Aristocrat Leisure Ltd Ord	Consumer Discretionary	\$422,736	0.7%	(16.13)%	23.93	20.75	1.12%	10.87%
Relx Plc Shs	Industrials	\$1,220,728	2.0%	(15.17)%	74.09	21.32	2.13%	8.50%
Full Truck Alliance 20 Adr A 1:20	Industrials	\$772,109	1.2%	(14.83)%	10.08	14.72	1.34%	7.90%
Mercadolibre Inc	Consumer Discretionary	\$382,709	0.6%	(13.81)%	102.12	33.29	0.00%	33.00%
Kobe Bussan	Consumer Staples	\$609,321	1.0%	(11.40)%	6.62	26.90	0.69%	5.10%
Sony Corp	Consumer Discretionary	\$980,681	1.6%	(10.98)%	157.88	19.23	0.50%	2.20%

Invesco vs MSCI EAFE

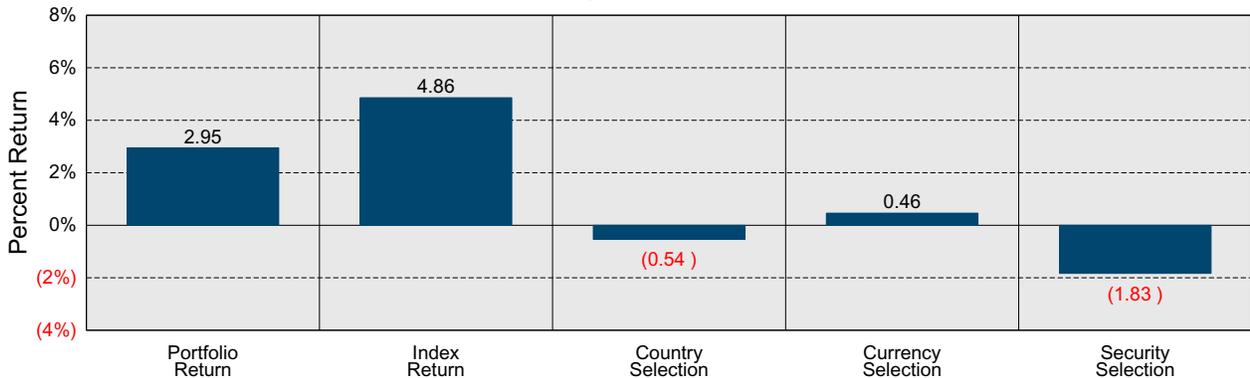
Attribution for Quarter Ended December 31, 2025

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended December 31, 2025



Thompson, Siegel & Walmsley Period Ended December 31, 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.

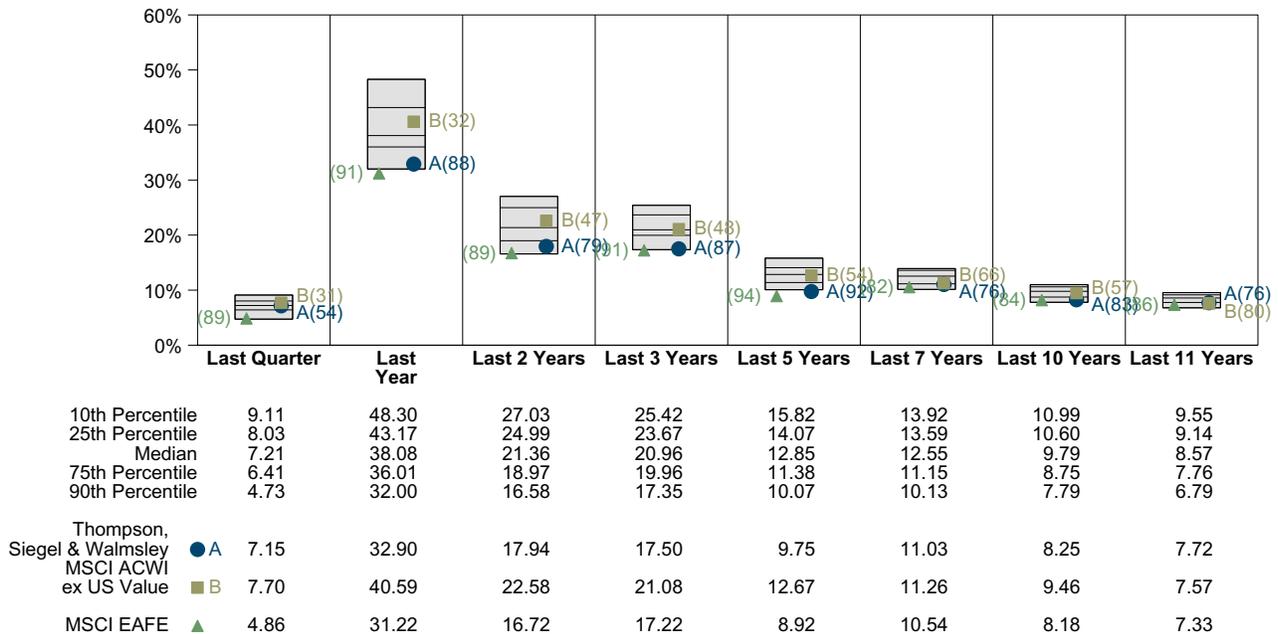
Quarterly Summary and Highlights

- Thompson, Siegel & Walmsley's portfolio posted a 7.15% return for the quarter placing it in the 54 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 outperformed the MSCI EAFE by 2.29% for the quarter and outperformed the MSCI EAFE for the year by 1.68%.

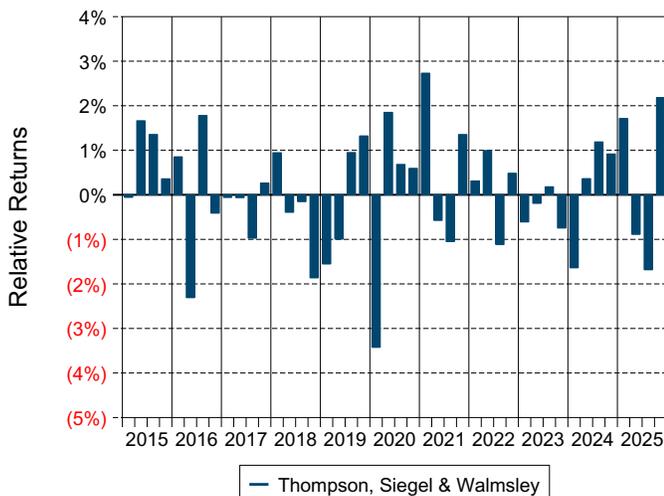
Quarterly Asset Growth

Beginning Market Value	\$65,742,900
Net New Investment	\$-88,874
Investment Gains/(Losses)	\$4,696,284
Ending Market Value	\$70,350,309

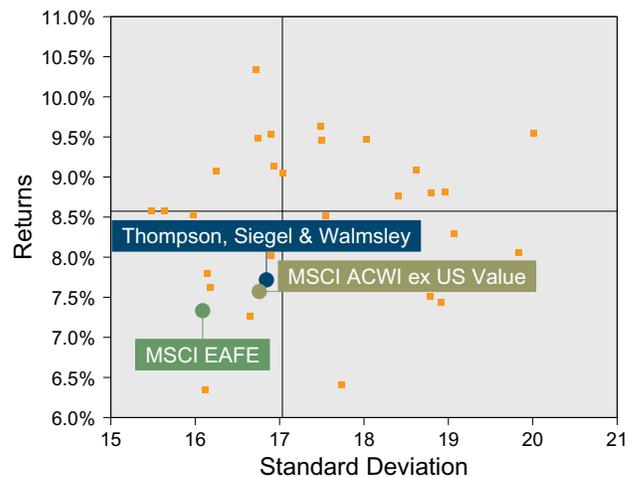
Performance vs Callan Non-US Broad Value Equity (Gross)



Relative Return vs MSCI EAFE



Callan Non-US Broad Value Equity (Gross) Annualized Eleven Year Risk vs Return

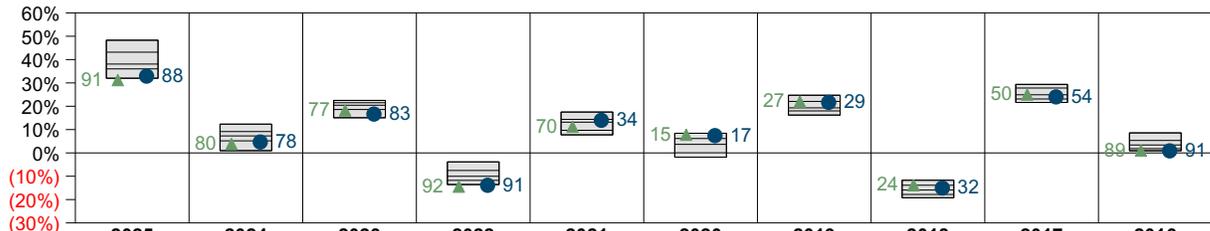


Thompson, Siegel & Walmsley Return Analysis Summary

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.

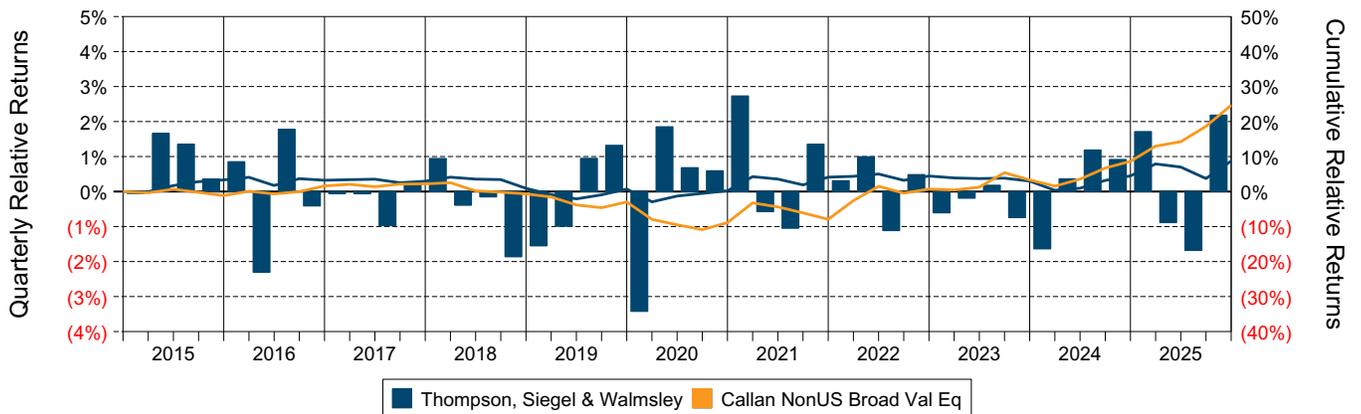
Performance vs Callan Non-US Broad Value Equity (Gross)



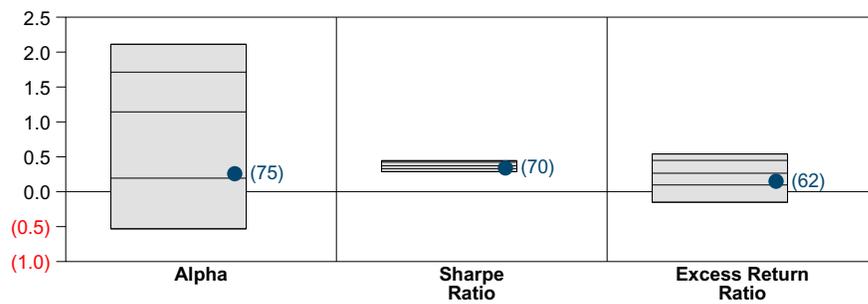
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	48.30	12.33	22.50	(3.85)	17.51	8.42	24.72	(11.71)	29.37	8.58
25th Percentile	43.17	9.15	21.51	(7.52)	14.38	6.17	22.07	(13.85)	27.81	5.34
Median	38.08	7.29	20.43	(10.01)	13.17	3.67	19.31	(15.91)	24.91	3.40
75th Percentile	36.01	5.17	18.60	(11.76)	9.70	0.05	18.00	(17.80)	23.11	1.83
90th Percentile	32.00	0.95	15.07	(13.57)	7.74	(1.83)	16.21	(19.22)	21.62	0.93

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Thompson, Siegel & Walmsley	32.90	4.66	16.63	(13.89)	13.97	7.41	21.64	(15.06)	24.00	0.87
MSCI EAFE	31.22	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) Eleven Years Ended December 31, 2025



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.11	0.45	0.54
25th Percentile	1.71	0.42	0.45
Median	1.14	0.37	0.27
75th Percentile	0.19	0.33	0.10
90th Percentile	(0.53)	0.29	(0.15)
Thompson, Siegel & Walmsley	0.26	0.34	0.15

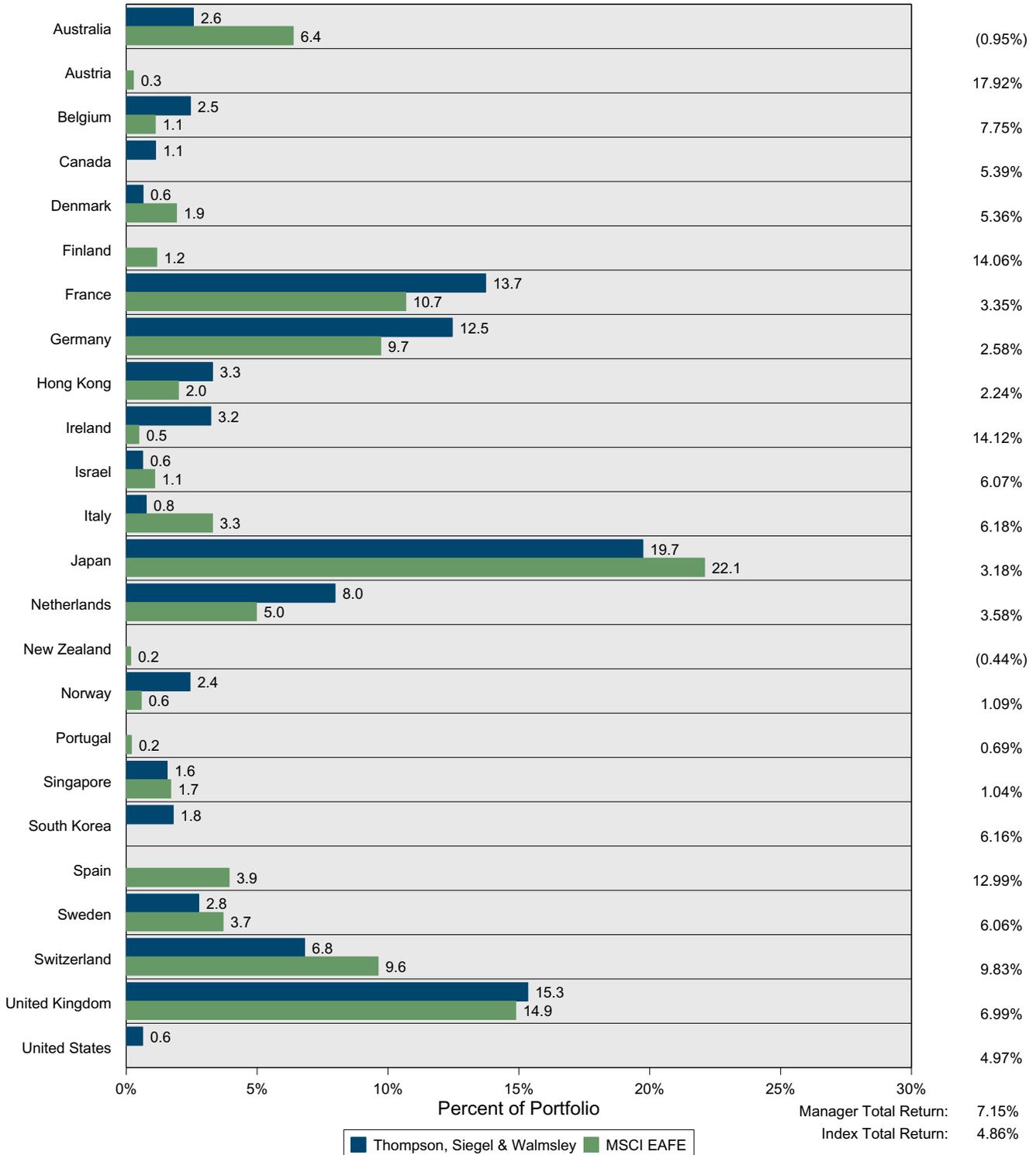
Country Allocation Thompson, Siegel & Walmsley VS MSCI EAFE (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 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 December 31, 2025

Index Rtns

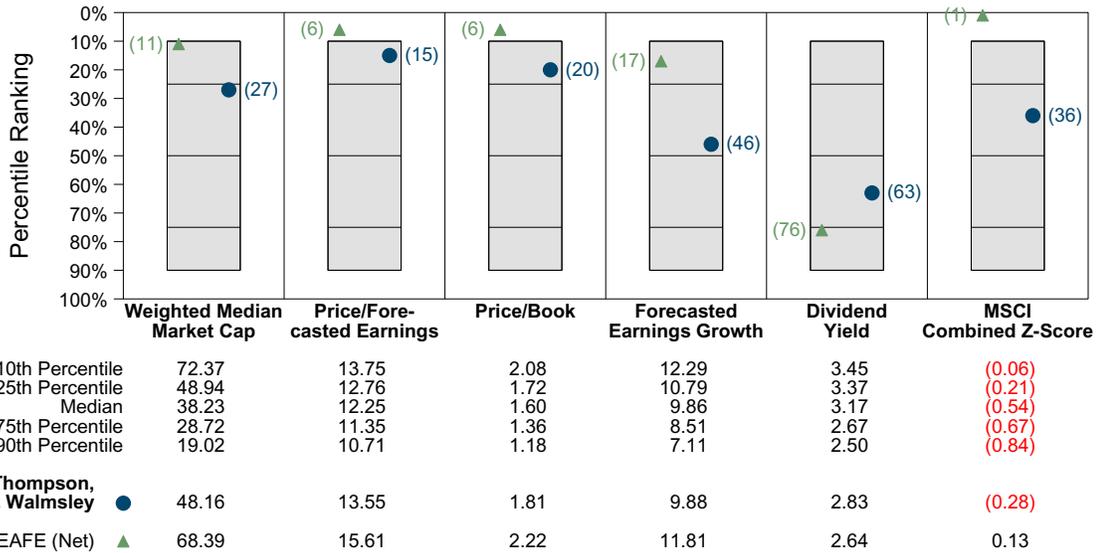


Thompson, Siegel & Walmsley Equity Characteristics Analysis Summary

Portfolio Characteristics

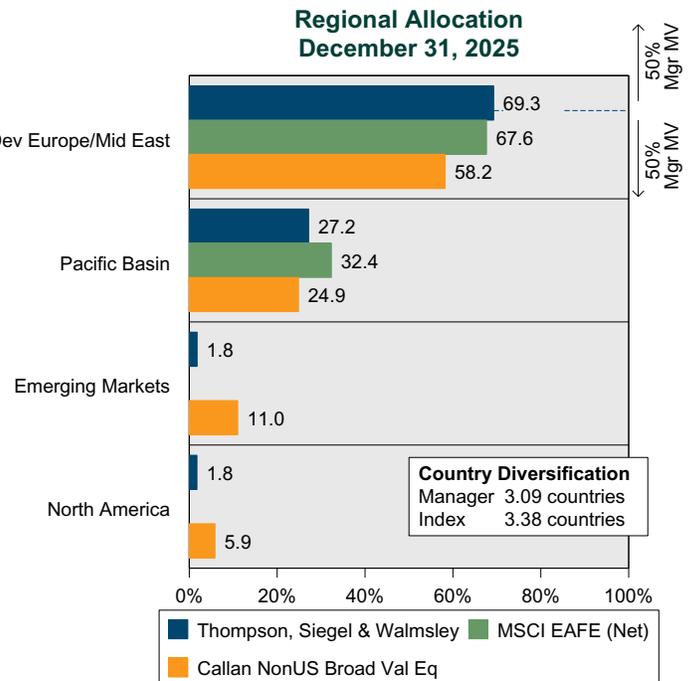
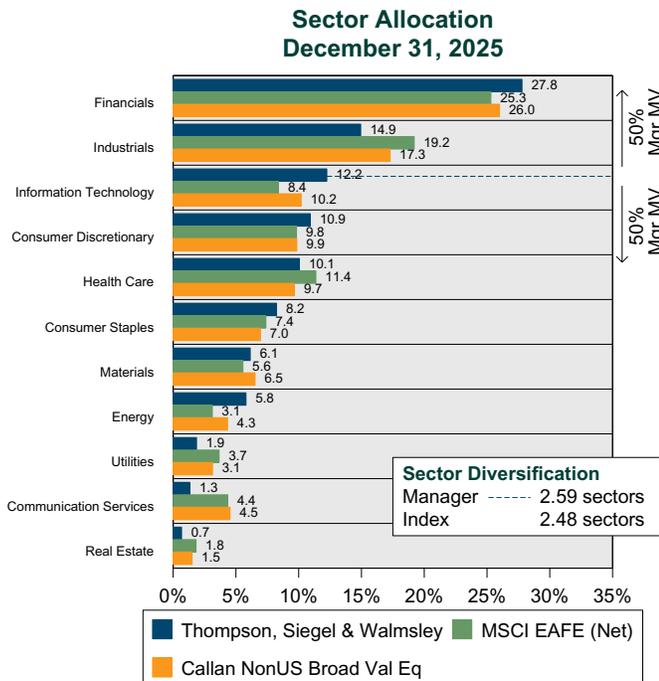
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Broad Value Equity as of December 31, 2025



Sector Weights

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

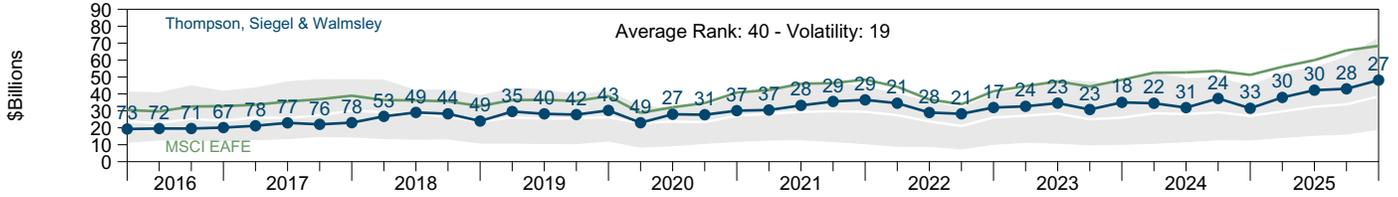


Portfolio Characteristics Analysis

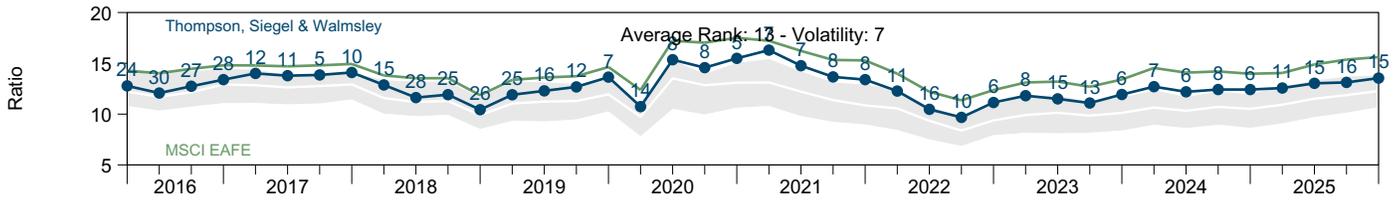
Callan NonUS Broad Val Eq

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

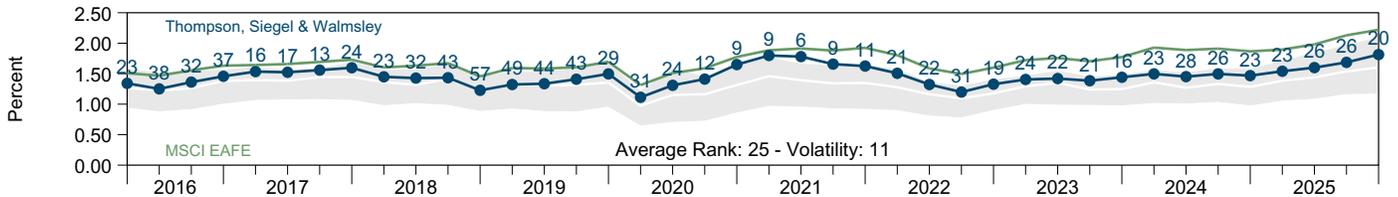
Weighted Median Market Cap



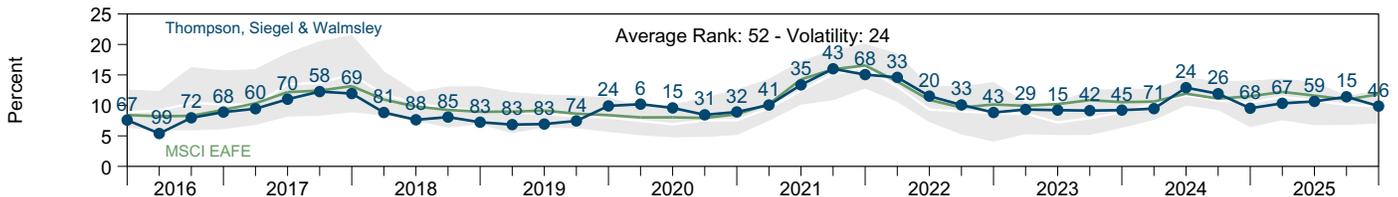
Forecasted P/E



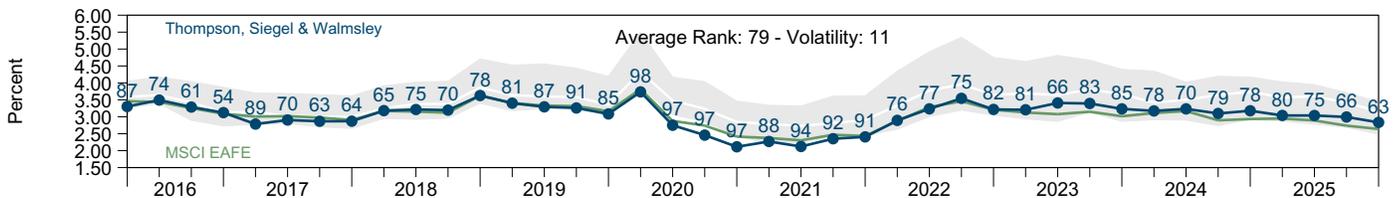
Price/Book Value



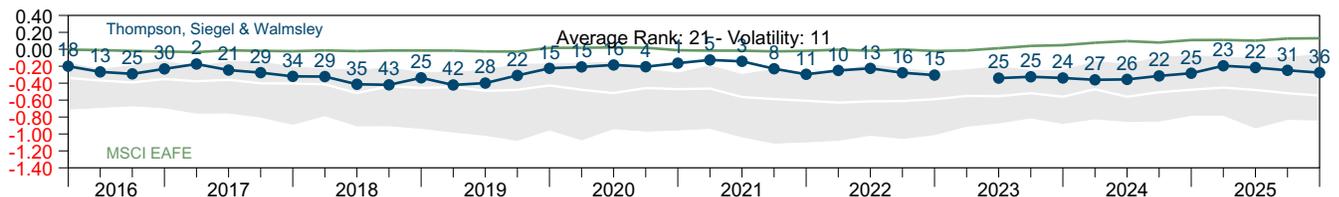
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



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

Thompson, Siegel & Walmsley Top 10 Portfolio Holdings Characteristics as of December 31, 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
Societe Generale Shs	Financials	\$1,815,935	2.6%	23.27%	61.89	9.24	1.68%	21.84%
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$1,623,207	2.3%	11.41%	420.02	35.39	0.71%	14.80%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$1,615,626	2.3%	26.82%	291.05	15.95	2.96%	4.20%
Sony Corp	Consumer Discretionary	\$1,453,051	2.1%	(10.98)%	157.88	19.23	0.50%	2.20%
Lloyds Banking Group Plc Shs	Financials	\$1,389,824	2.0%	17.10%	77.81	10.00	3.39%	17.00%
Sumitomo Mitsui Finl Grp Inc Shs	Financials	\$1,389,334	2.0%	14.01%	124.06	12.20	2.78%	13.80%
Hitachi Npv	Industrials	\$1,326,006	1.9%	17.52%	143.28	24.43	0.92%	21.60%
Veolia Environnement Shs	Utilities	\$1,260,058	1.8%	2.50%	25.89	12.32	4.21%	9.20%
Samsung Electronics Co Ltd Ord	Information Technology	\$1,215,188	1.7%	39.80%	492.70	10.39	1.21%	25.50%
Dnb Asa Shs	Financials	\$1,156,994	1.7%	2.56%	41.24	10.74	5.95%	(2.45)%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Samsung Electronics Co Ltd Ord	Information Technology	\$1,215,188	1.7%	39.80%	492.70	10.39	1.21%	25.50%
Boliden Ab Shs	Materials	\$482,239	0.7%	37.34%	15.88	13.40	0.00%	7.37%
Fanuc Ltd Shs	Industrials	\$535,642	0.8%	36.12%	38.13	32.40	1.66%	8.23%
Arcelormittal Sa Luxembourg Shs	Materials	\$169,864	0.2%	28.64%	35.58	9.47	1.06%	(20.42)%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$1,615,626	2.3%	26.82%	291.05	15.95	2.96%	4.20%
Societe Generale Shs	Financials	\$1,815,935	2.6%	23.27%	61.89	9.24	1.68%	21.84%
Deutsche Post Ag Bonn Namen Akt	Industrials	\$614,679	0.9%	23.21%	63.26	14.05	3.95%	9.15%
Rexel	Industrials	\$252,479	0.4%	20.60%	11.68	13.28	3.57%	9.80%
Aib Group Plc Ord	Financials	\$1,145,324	1.6%	20.31%	23.09	10.98	3.35%	(0.30)%
Accor S A Act	Consumer Discretionary	\$781,521	1.1%	19.60%	13.87	19.59	2.61%	8.85%

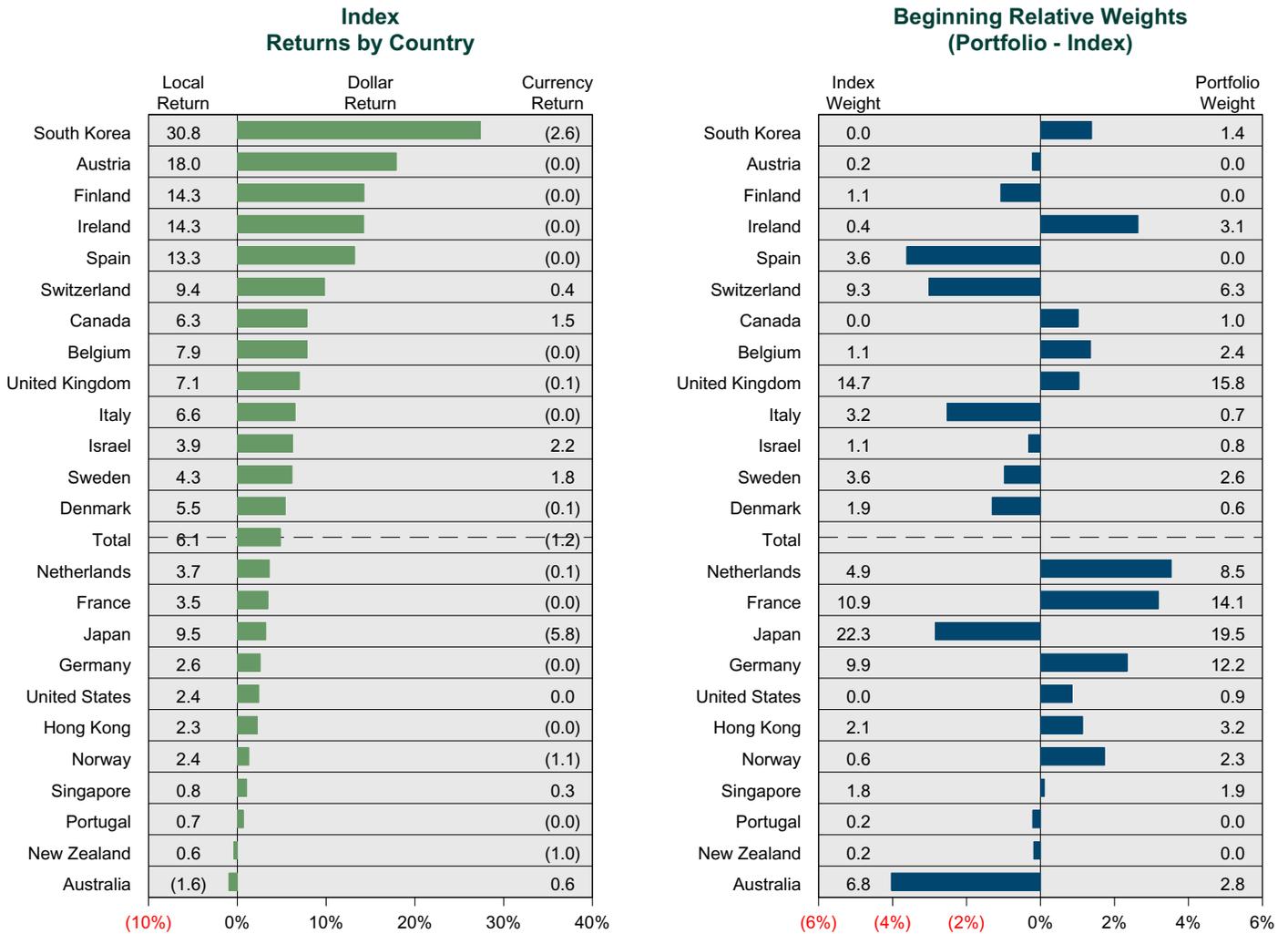
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nintendo Ltd Ord	Communication Services	\$277,135	0.4%	(22.18)%	87.78	25.43	1.20%	34.80%
La Francaise Des Jeux	Consumer Discretionary	\$110,796	0.2%	(17.16)%	5.14	9.36	8.68%	9.04%
Wise Plc	Financials	\$316,256	0.5%	(13.99)%	12.29	24.65	0.00%	(3.54)%
Smurfit Westrock	Materials	\$626,454	0.9%	(13.43)%	20.19	12.31	4.46%	(32.24)%
Sodexo Ord	Consumer Discretionary	\$287,411	0.4%	(13.42)%	7.57	9.23	0.00%	(0.10)%
Exor N V Shs	Financials	\$161,669	0.2%	(12.71)%	17.66	(24.08)	0.64%	-
Prosus N	Consumer Discretionary	\$698,346	1.0%	(11.58)%	147.66	13.75	0.38%	18.20%
Sony Corp	Consumer Discretionary	\$1,453,051	2.1%	(10.98)%	157.88	19.23	0.50%	2.20%
Bunzl Pub Ltd Co Shs	Industrials	\$222,700	0.3%	(10.78)%	9.05	11.64	3.56%	0.75%
Linde	Materials	\$426,390	0.6%	(9.90)%	199.10	23.92	1.41%	7.76%

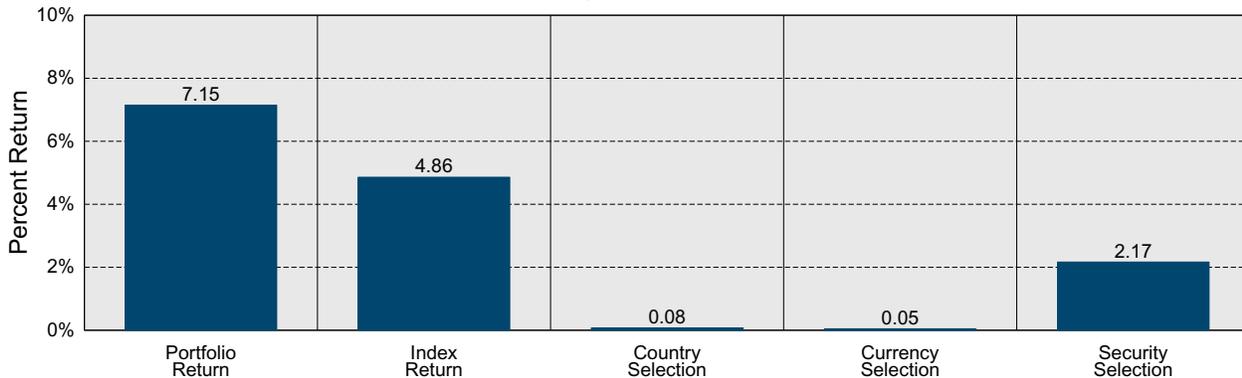
Thompson, Siegel & Walmsley vs MSCI EAFE Attribution for Quarter Ended December 31, 2025

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended December 31, 2025



Goldman Sachs Intl Small Cap Period Ended December 31, 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.

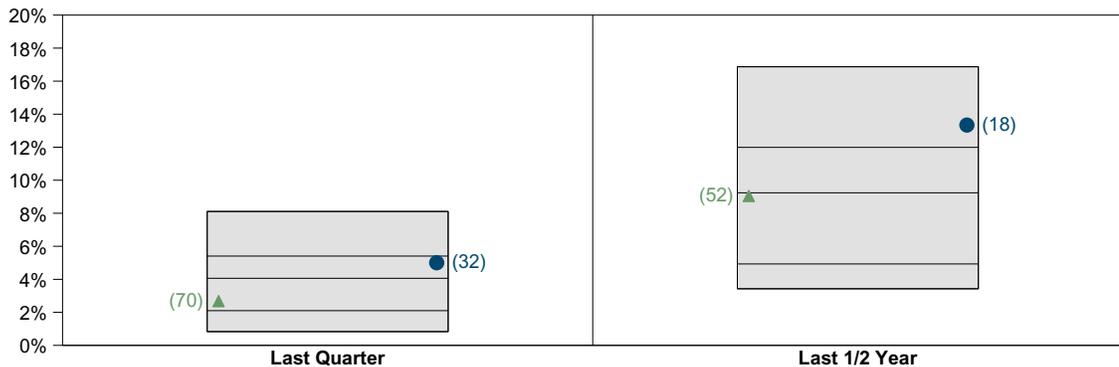
Quarterly Summary and Highlights

- Goldman Sachs Intl Small Cap's portfolio posted a 5.00% return for the quarter placing it in the 32 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 18 percentile for the last one-half year.
- Goldman Sachs Intl Small Cap's portfolio outperformed the MSCI EAFE Small by 2.32% for the quarter and outperformed the MSCI EAFE Small for the one-half year by 4.29%.

Quarterly Asset Growth

Beginning Market Value	\$20,626,690
Net New Investment	\$0
Investment Gains/(Losses)	\$1,031,959
Ending Market Value	\$21,658,649

Performance vs Callan Non US Equity Mutual Funds (Net)

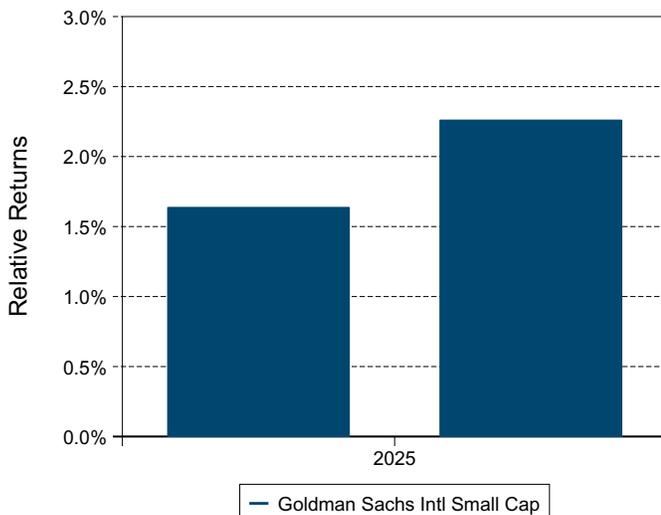


10th Percentile	8.11
25th Percentile	5.41
Median	4.06
75th Percentile	2.10
90th Percentile	0.83

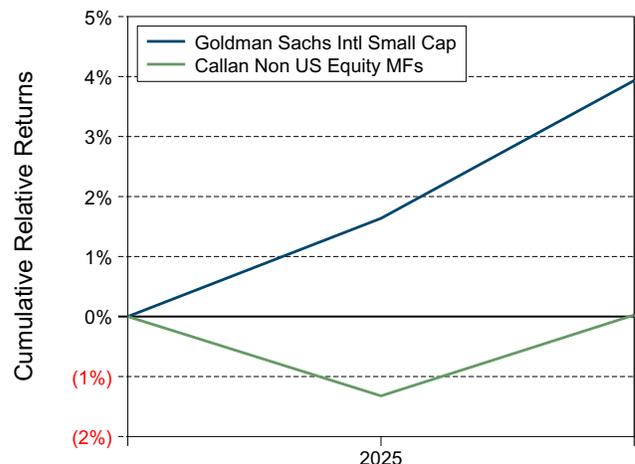
10th Percentile	16.87
25th Percentile	11.99
Median	9.24
75th Percentile	4.93
90th Percentile	3.43

Goldman Sachs Intl Small Cap ●	5.00	13.34
MSCI EAFE Small ▲	2.68	9.05

Relative Return vs MSCI EAFE Small



Cumulative Returns vs MSCI EAFE Small



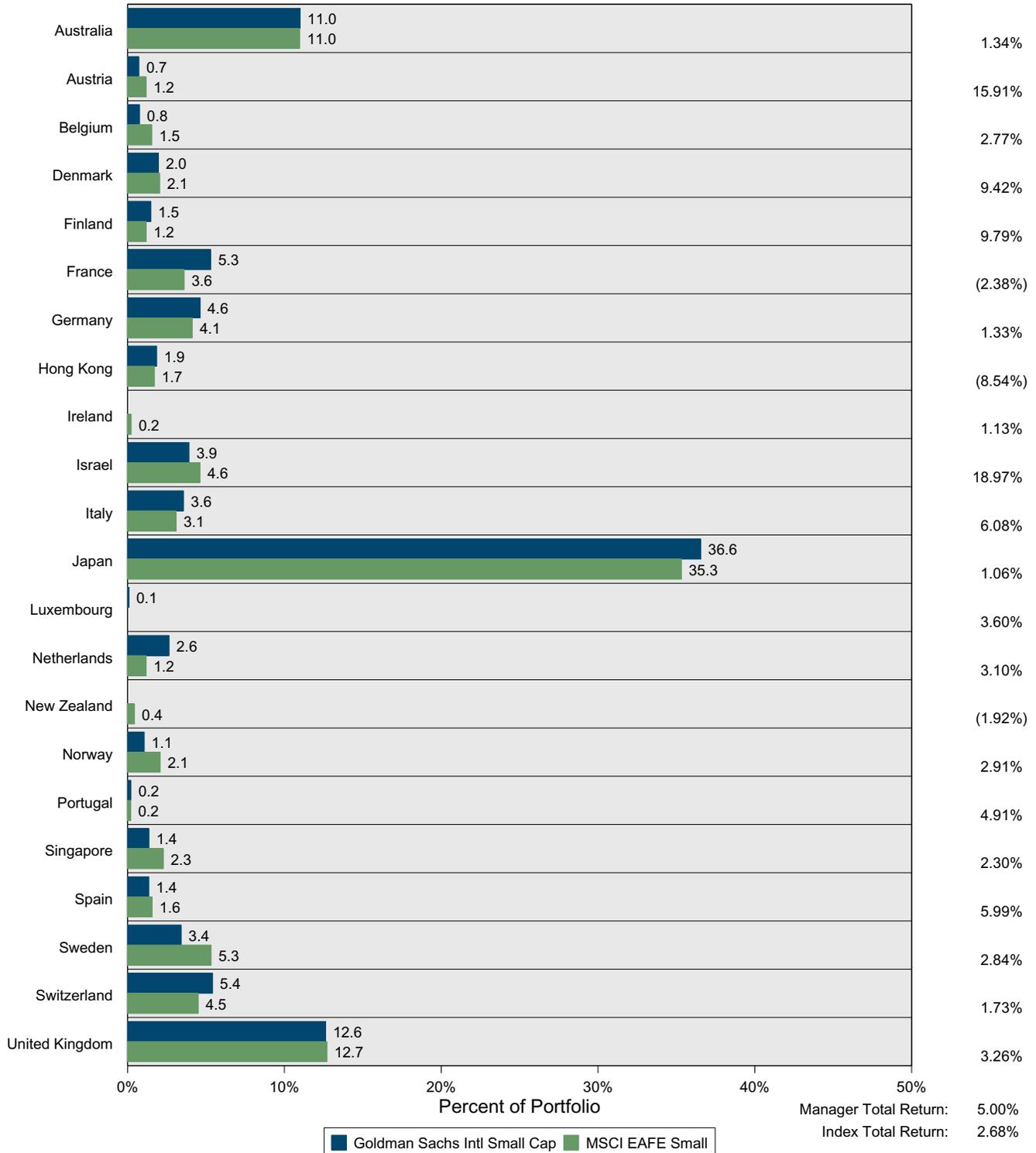
Country Allocation Goldman Sachs Intl Small Cap VS MSCI EAFE Small (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 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 December 31, 2025

Index Rtns

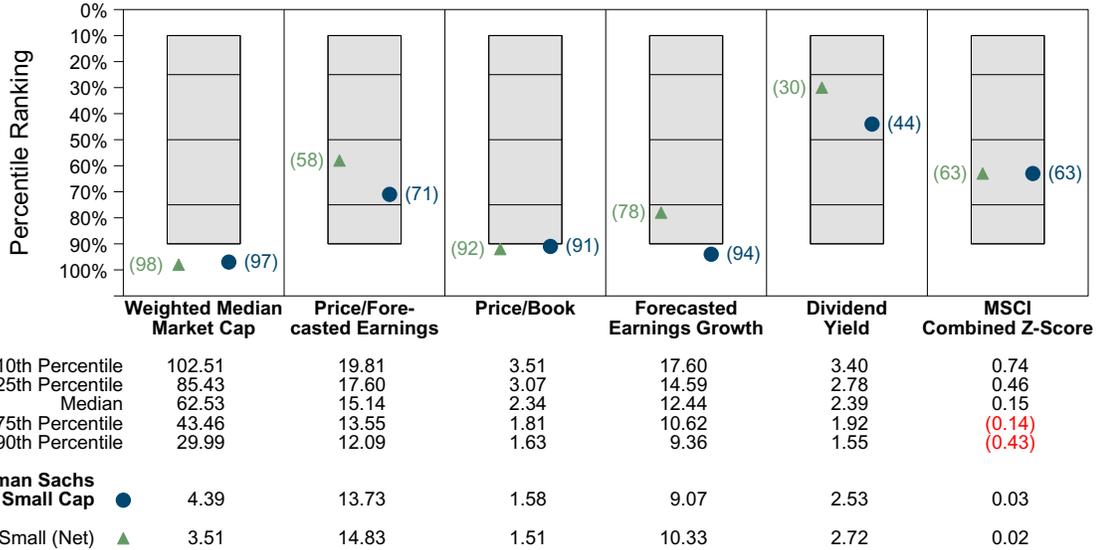


Goldman Sachs Intl Small Cap Equity Characteristics Analysis Summary

Portfolio Characteristics

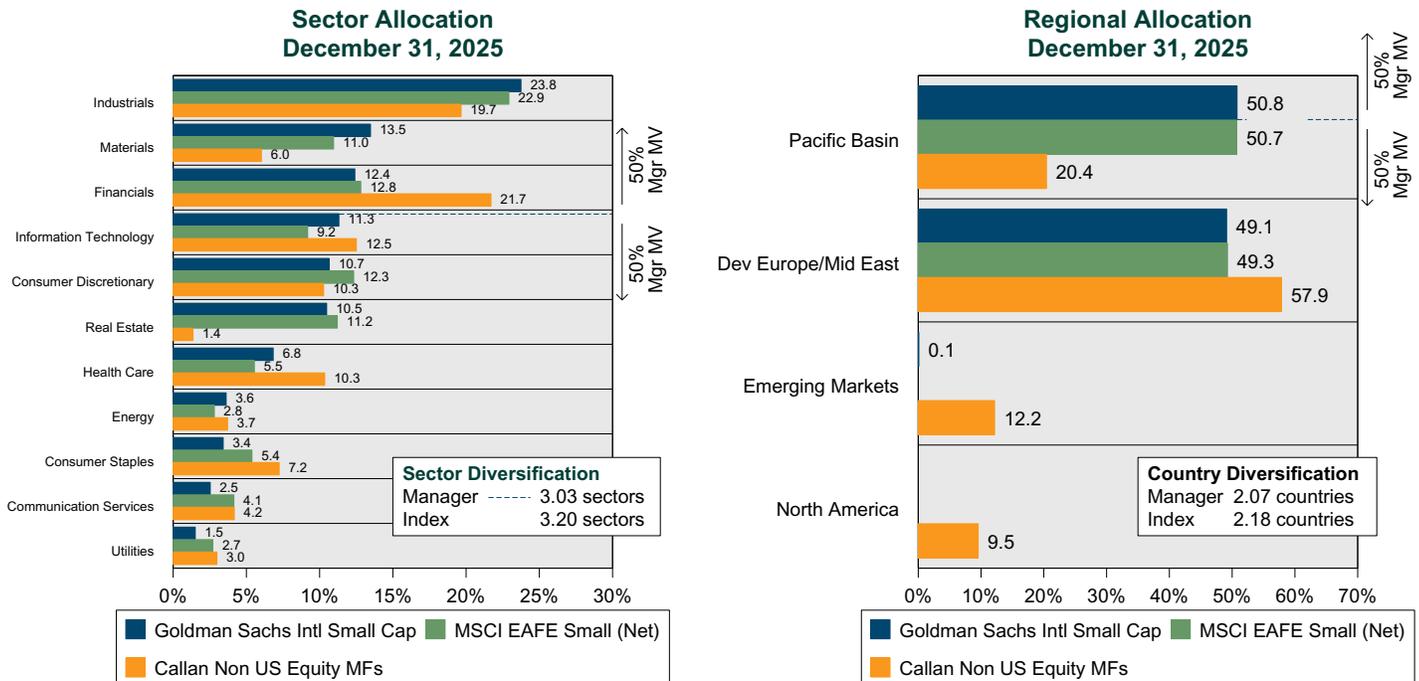
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of December 31, 2025



Sector Weights

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



Goldman Sachs Intl Small Cap Top 10 Portfolio Holdings Characteristics as of December 31, 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
Ngk Insulators Ord	Industrials	\$261,205	1.2%	27.59%	6.37	14.50	2.03%	5.40%
Perseus Mining (Xet)	Materials	\$260,443	1.2%	16.64%	5.12	11.51	0.92%	30.69%
Spie	Industrials	\$253,170	1.2%	7.50%	9.85	16.30	2.13%	12.70%
Nordex	Industrials	\$250,510	1.2%	34.42%	8.08	22.26	0.00%	(6.28)%
Sandfire Resources NI Shs	Materials	\$248,046	1.1%	26.35%	5.52	16.74	0.00%	(8.03)%
Babcock Int'l Group	Industrials	\$222,278	1.0%	(6.42)%	8.35	20.77	0.56%	11.23%
Nexans Paris Act	Industrials	\$221,362	1.0%	(0.21)%	6.46	15.19	2.07%	18.41%
Nippon Electric Glass Co	Information Technology	\$216,157	1.0%	20.88%	3.52	18.00	2.19%	(3.36)%
Charter Hall Group	Real Estate	\$213,112	1.0%	8.91%	7.71	24.34	2.77%	7.90%
Easyjet Plc Ord Gbp0.2728571	Industrials	\$209,012	1.0%	9.94%	5.21	7.23	2.59%	7.00%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Tower Semiconductor Ltd Shs New	Information Technology	\$145,948	0.7%	68.34%	13.13	41.03	0.00%	14.14%
Nippon Shinyaku Co	Health Care	\$24,150	0.1%	59.72%	2.53	14.47	2.19%	11.83%
Sma Solar Technology	Industrials	\$15,253	0.1%	58.03%	1.38	23.19	0.00%	80.23%
Kenon Holdings	Utilities	\$3,943	0.0%	52.16%	3.45	86.12	7.24%	-
Sahar Investec	Utilities	\$48,010	0.2%	47.29%	6.00	47.52	0.00%	24.97%
Schaeffler	Consumer Discretionary	\$3,857	0.0%	45.57%	9.26	13.14	3.00%	(19.14)%
Next Vision Stabilized Systems	Information Technology	\$15,817	0.1%	45.04%	6.00	147.67	0.71%	29.00%
Westgold Resources Ltd Common Stock	Materials	\$38,617	0.2%	44.83%	4.06	8.76	0.47%	(43.31)%
Mitsui Mining & Smelting Co Shs	Materials	\$83,356	0.4%	44.42%	6.46	20.44	1.08%	(4.00)%
Ibiden Co Ltd Ord	Information Technology	\$148,366	0.7%	41.34%	12.10	34.63	0.30%	(0.10)%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Vt5 Acquisition Company N	Industrials	\$48,586	0.2%	(42.85)%	0.74	9.44	3.16%	-
Temple & Webster Gp.	Consumer Discretionary	\$19,838	0.1%	(40.10)%	1.10	79.33	0.00%	(6.62)%
Bonesupport Holding	Health Care	\$22,761	0.1%	(34.27)%	1.34	35.03	0.00%	-
B&m European Value Retail S A	Consumer Discretionary	\$770	0.0%	(34.19)%	2.28	7.18	7.82%	(4.85)%
Ams Osram Adr 2:1	Information Technology	\$10,744	0.0%	(30.71)%	0.99	10.10	0.00%	137.40%
Gazit Globe Ltd Shs	Real Estate	\$1,950	0.0%	(30.15)%	0.47	3.89	6.04%	13.20%
Lifedrink Company	Consumer Staples	\$1,536	0.0%	(27.98)%	0.58	17.44	0.69%	-
Vst Holdings Ltd Shs	Information Technology	\$8,503	0.0%	(27.47)%	1.43	7.53	3.29%	8.93%
Technology One	Information Technology	\$131,280	0.6%	(26.71)%	6.10	54.52	0.95%	17.15%
Johnson Electric Hldgs Ltd Shs New	Consumer Discretionary	\$175,655	0.8%	(26.58)%	3.57	12.52	2.05%	7.53%

RBC Emerging Markets

Period Ended December 31, 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.

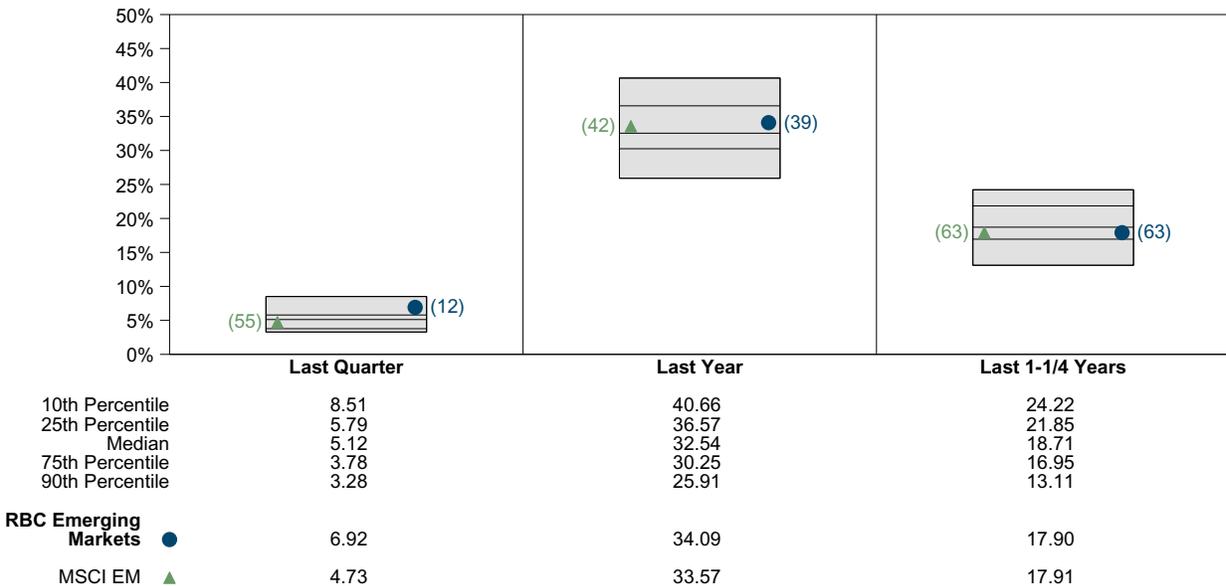
Quarterly Summary and Highlights

- RBC Emerging Markets's portfolio posted a 6.92% return for the quarter placing it in the 12 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 39 percentile for the last year.
- RBC Emerging Markets's portfolio outperformed the MSCI EM by 2.19% for the quarter and outperformed the MSCI EM for the year by 0.52%.

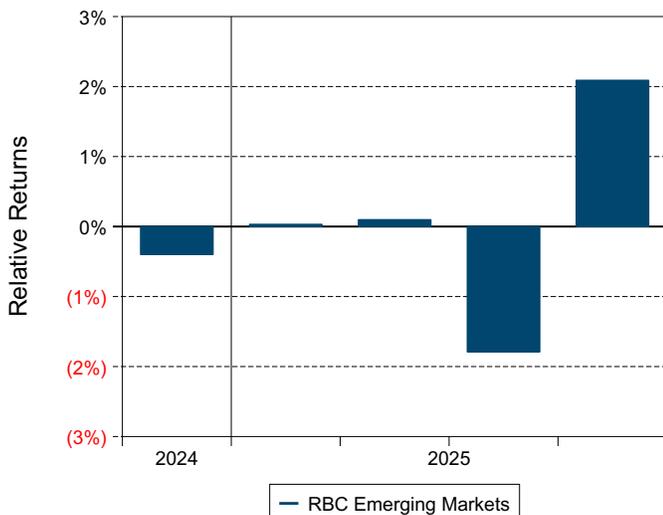
Quarterly Asset Growth

Beginning Market Value	\$18,800,902
Net New Investment	\$0
Investment Gains/(Losses)	\$1,300,680
Ending Market Value	\$20,101,582

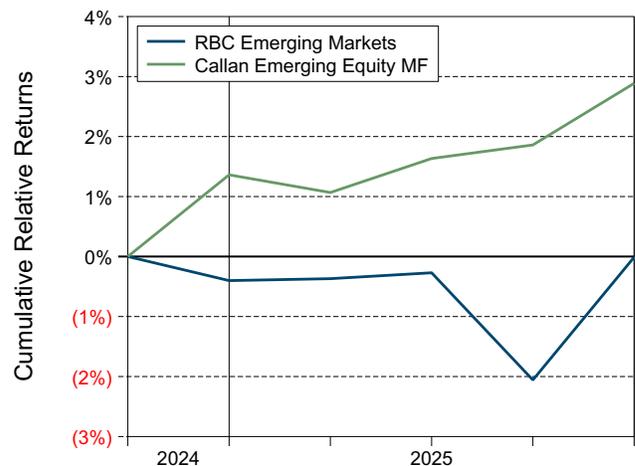
Performance vs Callan Emerging Markets Equity Mut Funds (Net)



Relative Return vs MSCI EM



Cumulative Returns vs MSCI EM



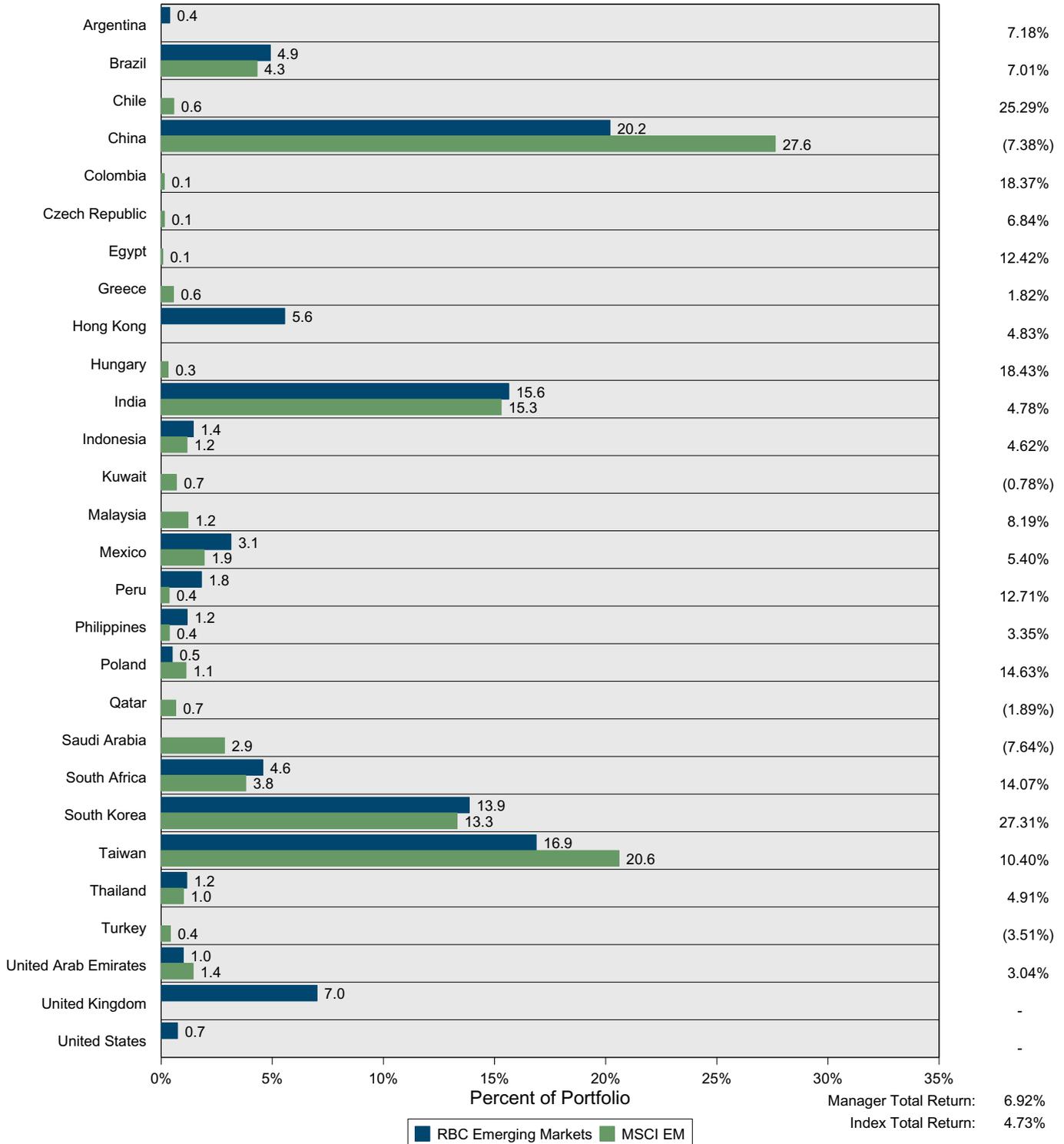
Country Allocation RBC Emerging Markets VS MSCI Emerging Markets (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 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 December 31, 2025

Index Rtns

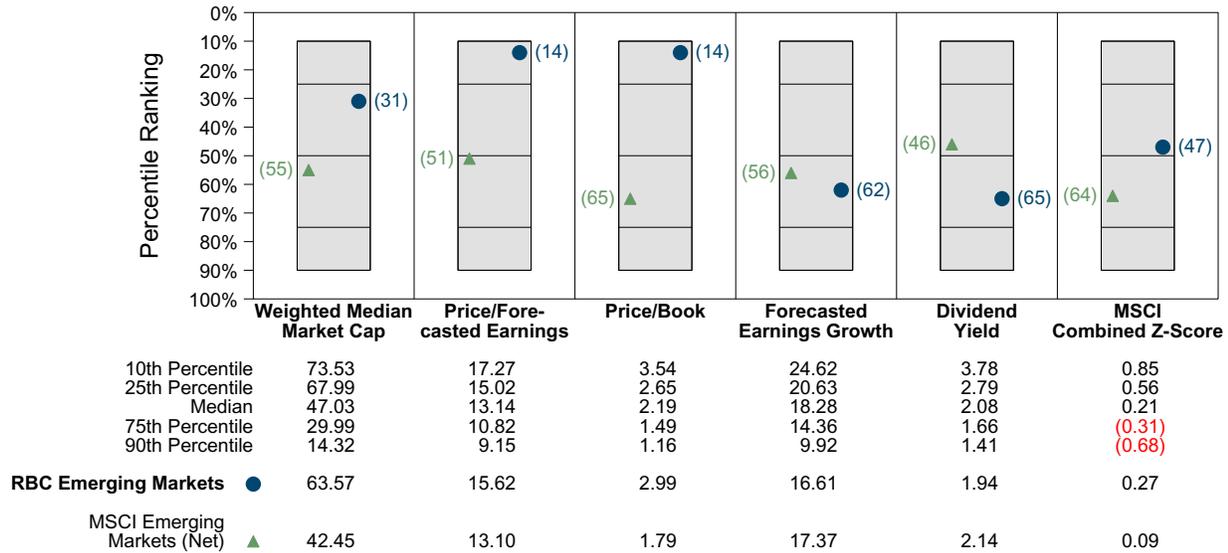


RBC Emerging Markets Equity Characteristics Analysis Summary

Portfolio Characteristics

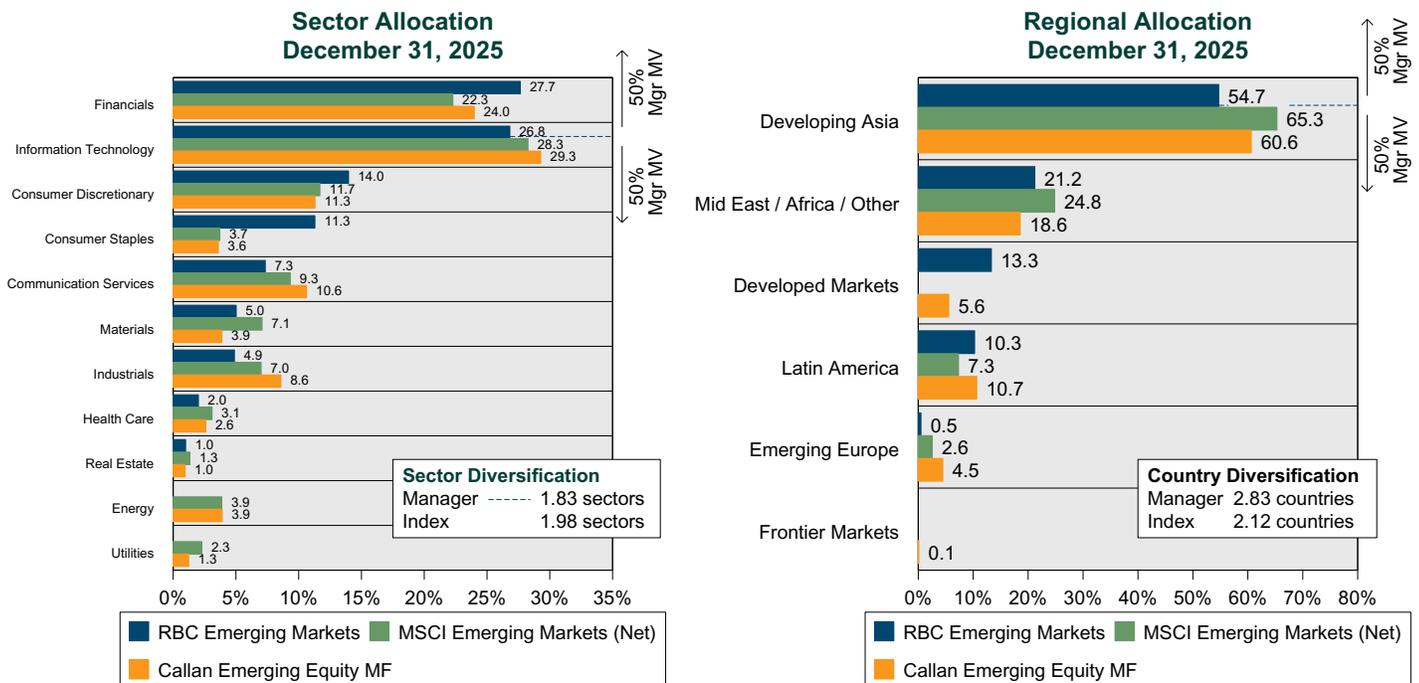
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Markets Equity Mut Funds as of December 31, 2025



Sector Weights

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



RBC Emerging Markets Top 10 Portfolio Holdings Characteristics as of December 31, 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	\$1,921,317	9.6%	15.60%	1279.27	19.95	1.32%	27.71%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$1,178,304	5.9%	(7.74)%	701.87	17.04	0.75%	13.80%
Hdfc Bank Ltd Adr Reps 3 Shs	Financials	\$1,155,035	5.7%	5.95%	169.66	18.41	1.11%	14.00%
Samsung Electronics Co Ltd Pfd Shs N	Information Technology	\$1,079,184	5.4%	31.57%	50.53	7.23	1.63%	25.50%
Antofagasta Plc Ord	Materials	\$1,010,366	5.0%	19.09%	43.48	33.49	0.91%	45.05%
Sk Hynix Inc Shs	Information Technology	\$971,350	4.8%	82.59%	328.99	8.10	0.37%	26.05%
Mahindra & Mahindra Shs Dematerial	Consumer Discretionary	\$653,767	3.3%	6.92%	49.52	27.40	0.68%	12.65%
Aia Group Ltd Com Par Usd 1	Financials	\$613,235	3.1%	6.99%	107.85	13.85	2.25%	2.76%
Alibaba Group Holding Ltd	Consumer Discretionary	\$576,108	2.9%	(17.62)%	350.22	17.19	0.68%	3.01%
Tata Consultancy	Information Technology	\$515,469	2.6%	10.06%	129.07	21.46	1.93%	4.20%

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
Sk Hynix Inc Shs	Information Technology	\$971,350	4.8%	82.59%	328.99	8.10	0.37%	26.05%
Weg Sa Elmj Shs	Industrials	\$136,656	0.7%	33.51%	37.16	29.02	2.50%	8.90%
Samsung Electronics Co Ltd Pfd Shs N	Information Technology	\$1,079,184	5.4%	31.57%	50.53	7.23	1.63%	25.50%
Drogasil On	Consumer Staples	\$395,573	2.0%	27.63%	7.50	24.04	1.56%	23.33%
Ping An Insurance H	Financials	\$388,683	1.9%	25.40%	62.34	7.11	4.29%	(0.64)%
Discovery	Financials	\$378,767	1.9%	21.40%	9.37	12.94	0.95%	14.80%
Antofagasta Plc Ord	Materials	\$1,010,366	5.0%	19.09%	43.48	33.49	0.91%	45.05%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$1,921,317	9.6%	15.60%	1279.27	19.95	1.32%	27.71%
Yum China Hldgs Inc Com	Consumer Discretionary	\$427,139	2.1%	14.14%	17.25	16.70	2.01%	8.71%
Credicorp (Usd)	Financials	\$364,881	1.8%	11.09%	22.78	10.22	3.84%	15.60%

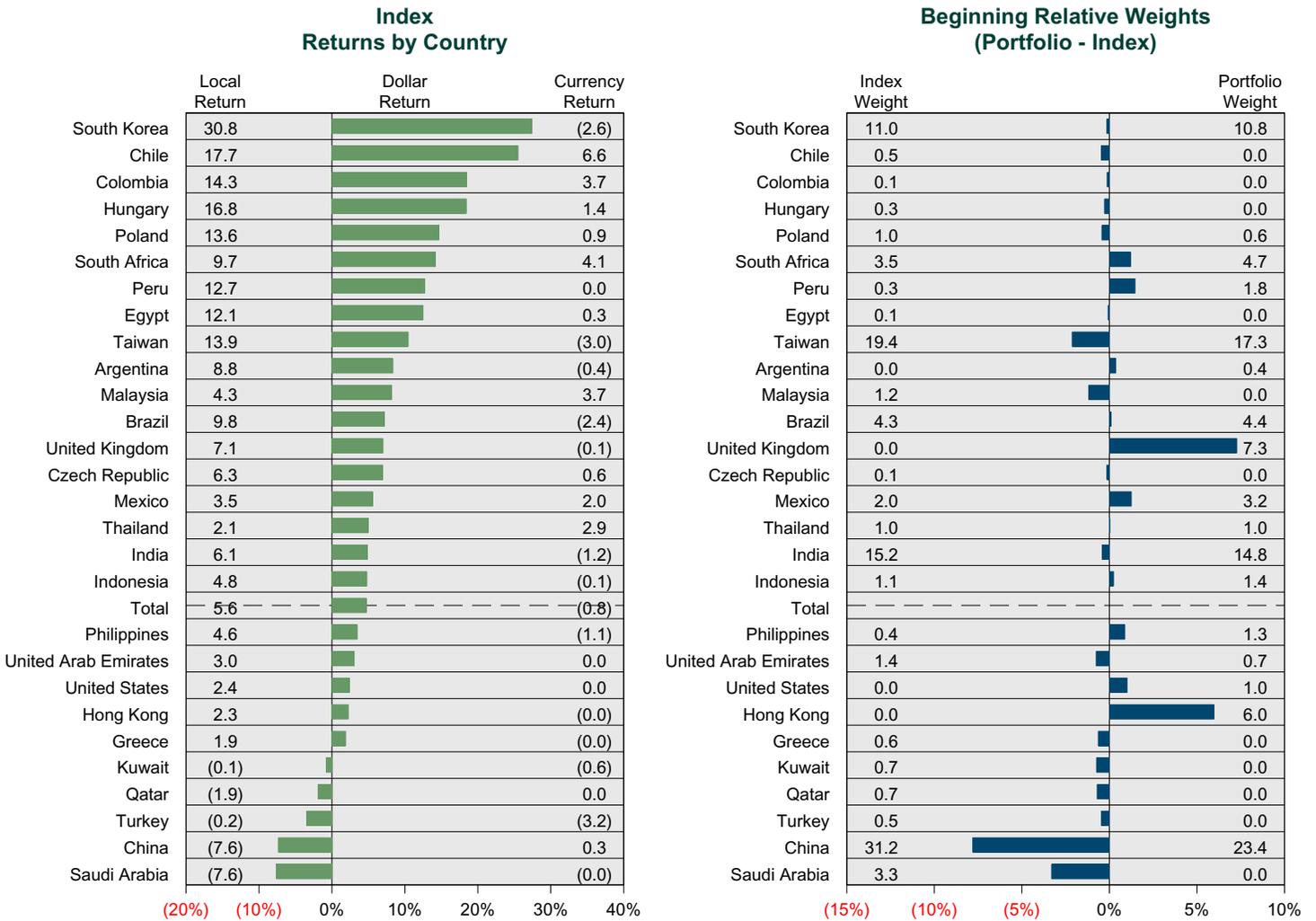
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Shn.Mindray Bmed. Eltn. A	Health Care	\$148,705	0.7%	(20.33)%	33.04	21.42	2.24%	5.23%
Alibaba Group Holding Ltd	Consumer Discretionary	\$576,108	2.9%	(17.62)%	350.22	17.19	0.68%	3.01%
Mercadolibre Inc	Consumer Discretionary	\$148,171	0.7%	(13.81)%	102.12	33.29	0.00%	33.00%
President Chain Store	Consumer Staples	\$97,380	0.5%	(13.36)%	7.33	18.50	4.06%	12.50%
Makemytrip	Consumer Discretionary	\$140,974	0.7%	(13.33)%	7.38	45.30	0.00%	59.14%
Advantech Co	Information Technology	\$136,922	0.7%	(12.43)%	7.93	21.83	2.91%	14.30%
Aldar Properties	Real Estate	\$200,326	1.0%	(8.22)%	18.62	8.12	2.13%	18.50%
Hong Kong Exchanges & Cleari Shs	Financials	\$504,538	2.5%	(7.82)%	66.39	29.37	2.67%	6.62%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$1,178,304	5.9%	(7.74)%	701.87	17.04	0.75%	13.80%
Naspers Ltd Ord Shs Cl N	Consumer Discretionary	\$329,254	1.6%	(7.62)%	52.23	11.55	0.22%	38.20%

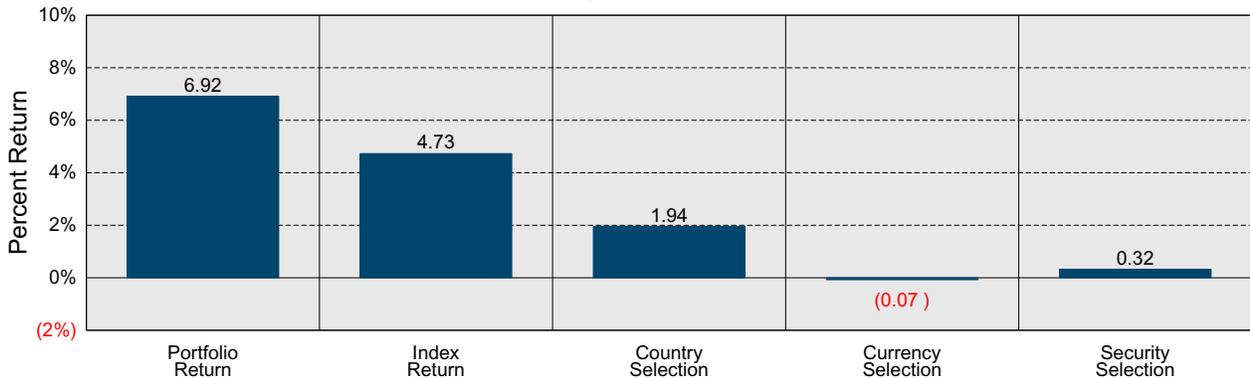
RBC Emerging Markets vs MSCI EM Attribution for Quarter Ended December 31, 2025

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended December 31, 2025

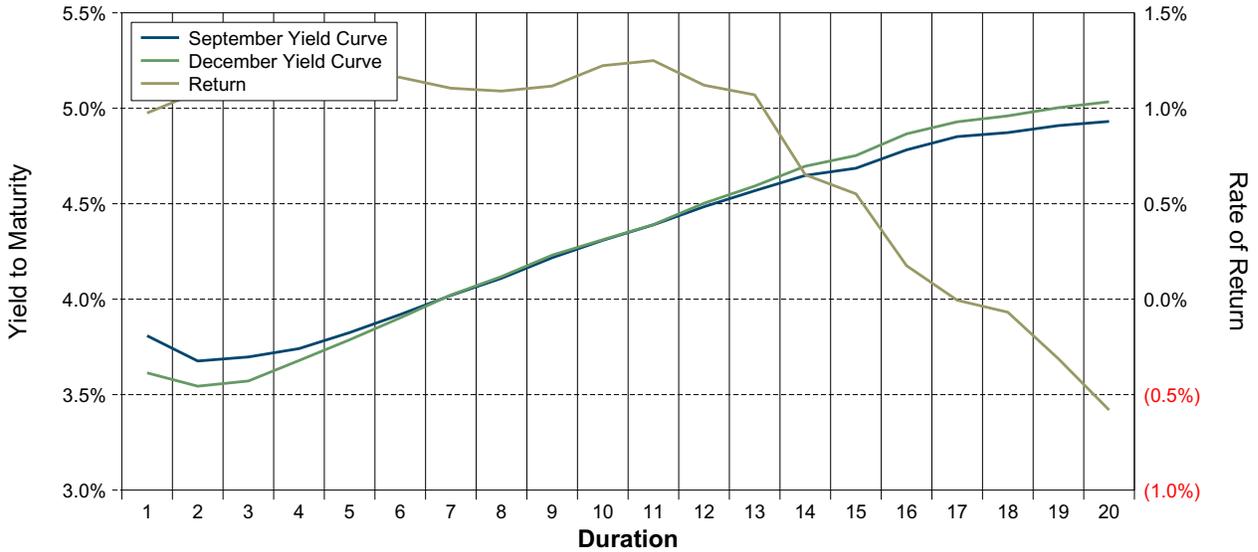


Bond Market Environment

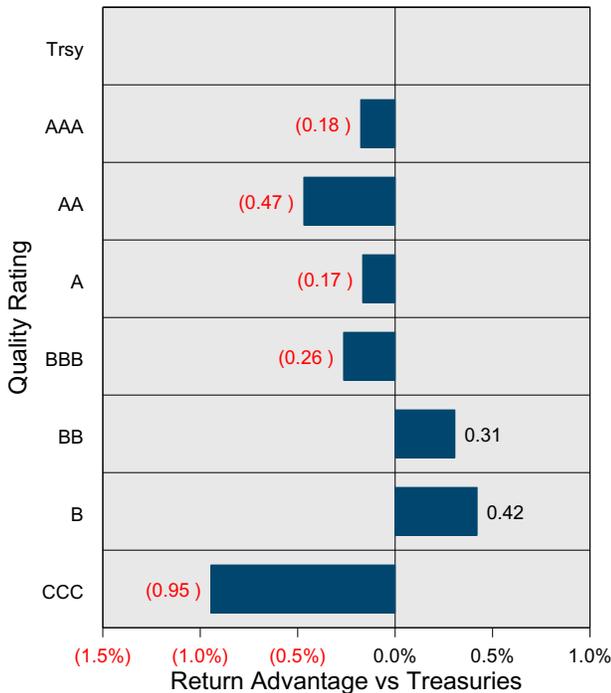
Factors Influencing Bond Returns

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.

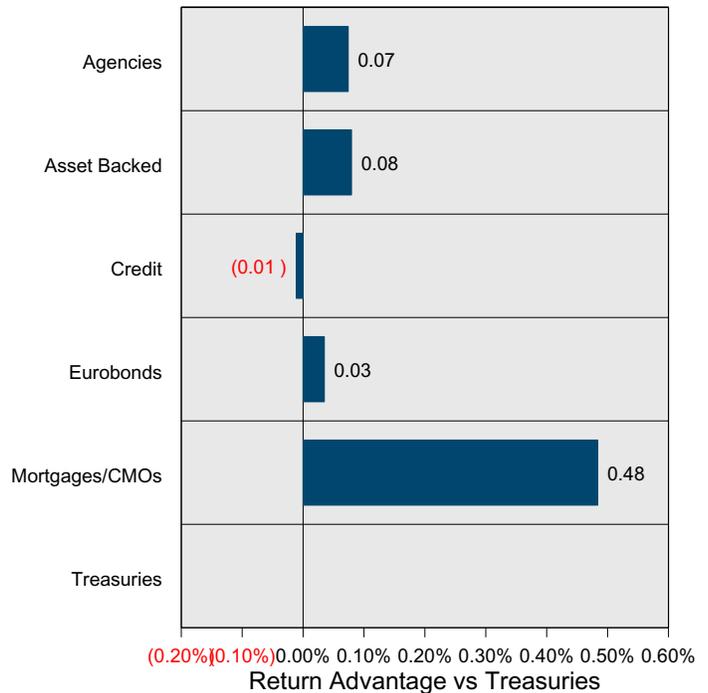
Yield Curve Change and Rate of Return One Quarter Ended December 31, 2025



**Duration Adjusted
Return Premium to Quality
One Quarter Ended December 31, 2025**



**Quality and Duration Adjusted
Return Premium by Sector
One Quarter Ended December 31, 2025**



Fixed Income Period Ended December 31, 2025

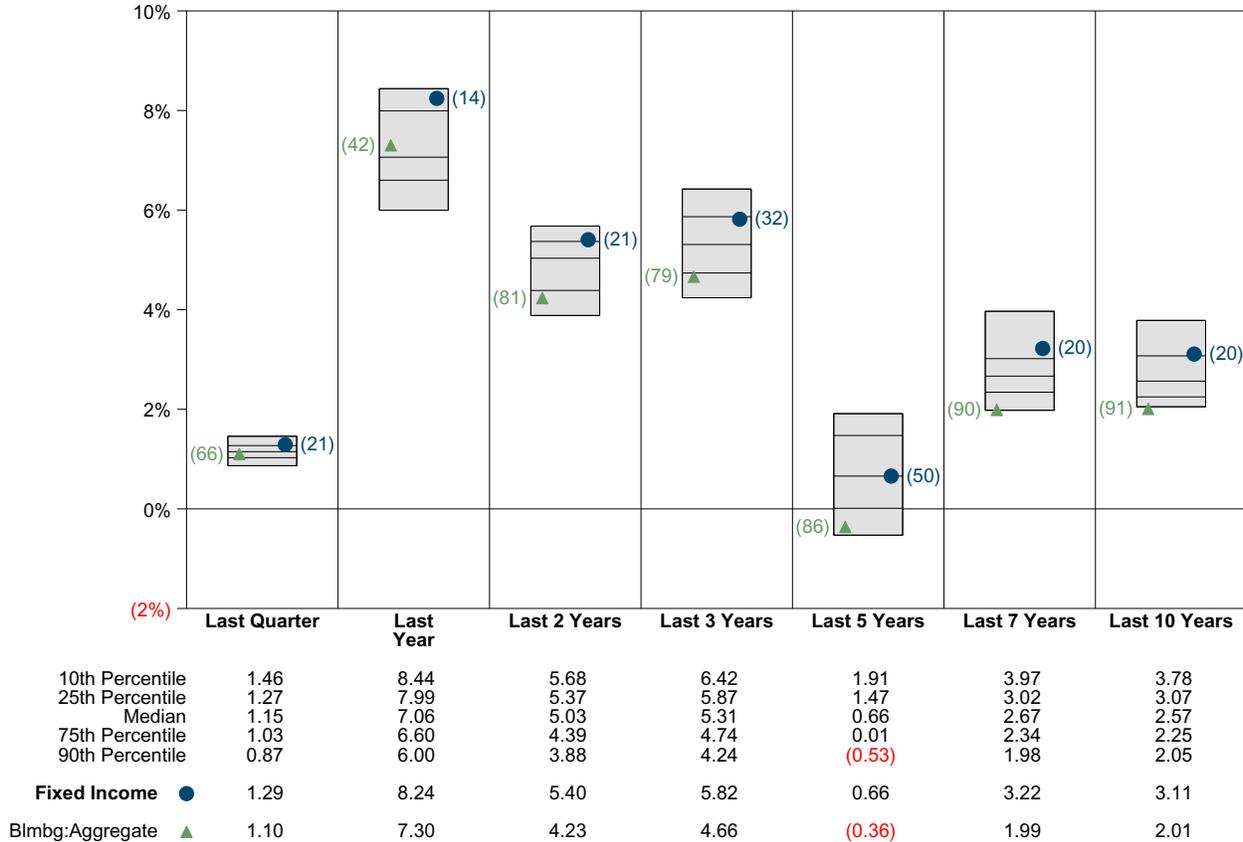
Quarterly Summary and Highlights

- Fixed Income's portfolio posted a 1.29% return for the quarter placing it in the 21 percentile of the Medium Endw & Fndtn - Domestic Fixed group for the quarter and in the 14 percentile for the last year.
- Fixed Income's portfolio outperformed the Blmbg:Aggregate by 0.19% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.94%.

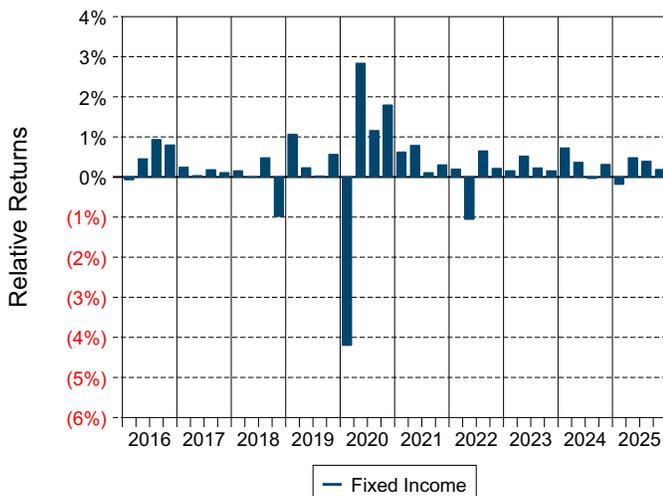
Quarterly Asset Growth

Beginning Market Value	\$148,882,960
Net New Investment	\$-60,083
Investment Gains/(Losses)	\$1,918,198
Ending Market Value	\$150,741,076

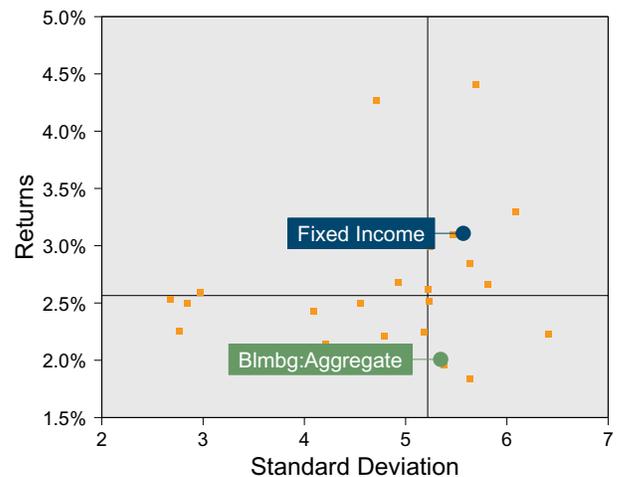
Performance vs Medium Endw & Fndtn - Domestic Fixed (Gross)



Relative Return vs Blmbg:Aggregate



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

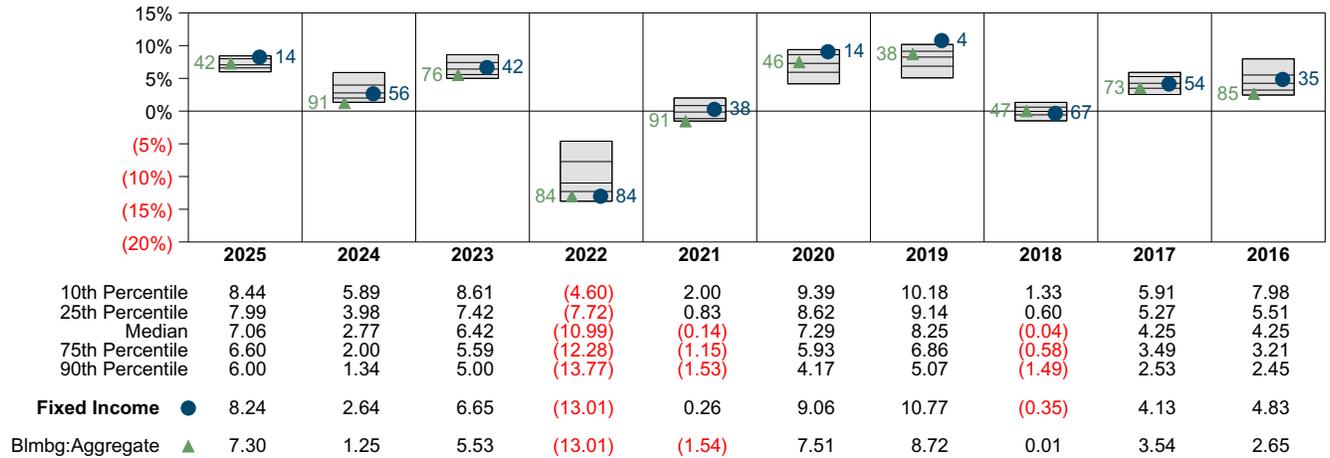


Fixed Income Return Analysis Summary

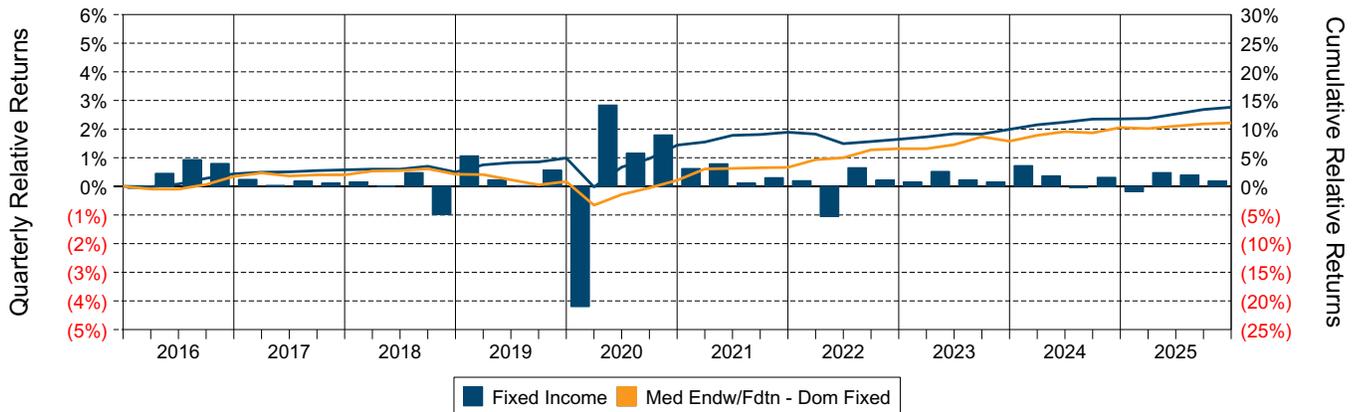
Return Analysis

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

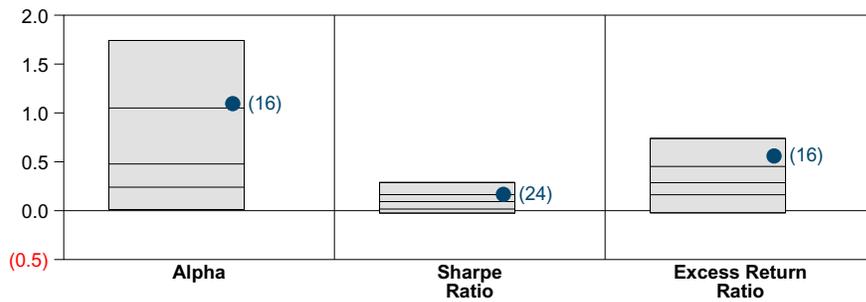
Performance vs Medium Endow & Fndtn - Domestic Fixed (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Medium Endow & Fndtn - Domestic Fixed (Gross) Ten Years Ended December 31, 2025

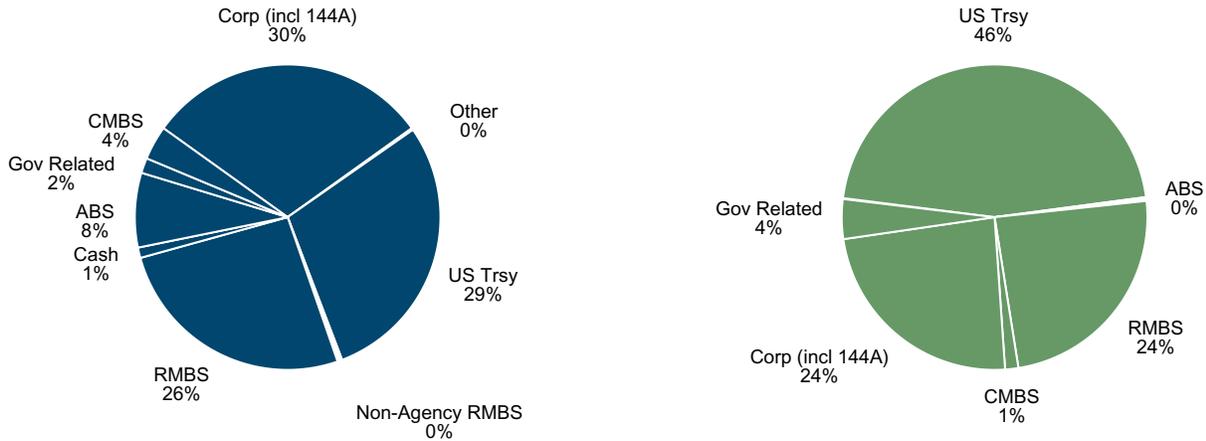


Fixed Income Portfolio Characteristics Summary As of December 31, 2025

Portfolio Structure Comparison

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

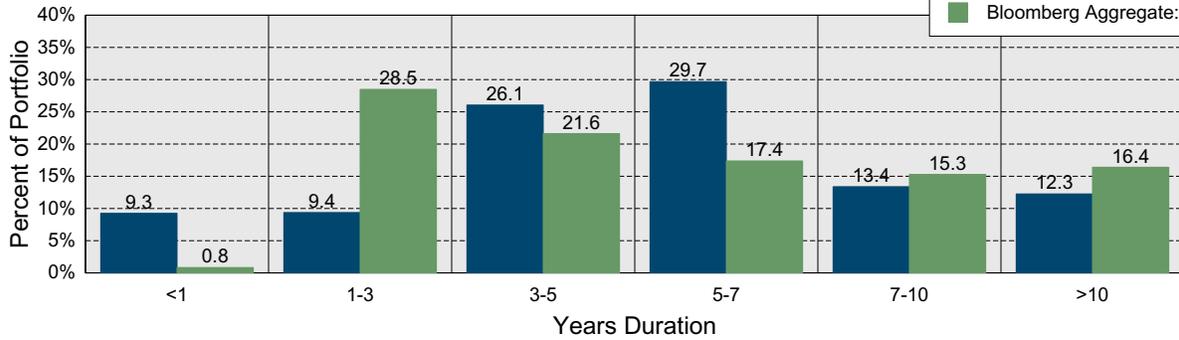
Sector Allocation



Fixed Income

Bloomberg Aggregate

Duration Distribution



Weighted Average:	Duration
Fixed Income:	5.95
Bloomberg Aggregate:	5.98

Quality Distribution



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

FIAM

Period Ended December 31, 2025

Investment Philosophy

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

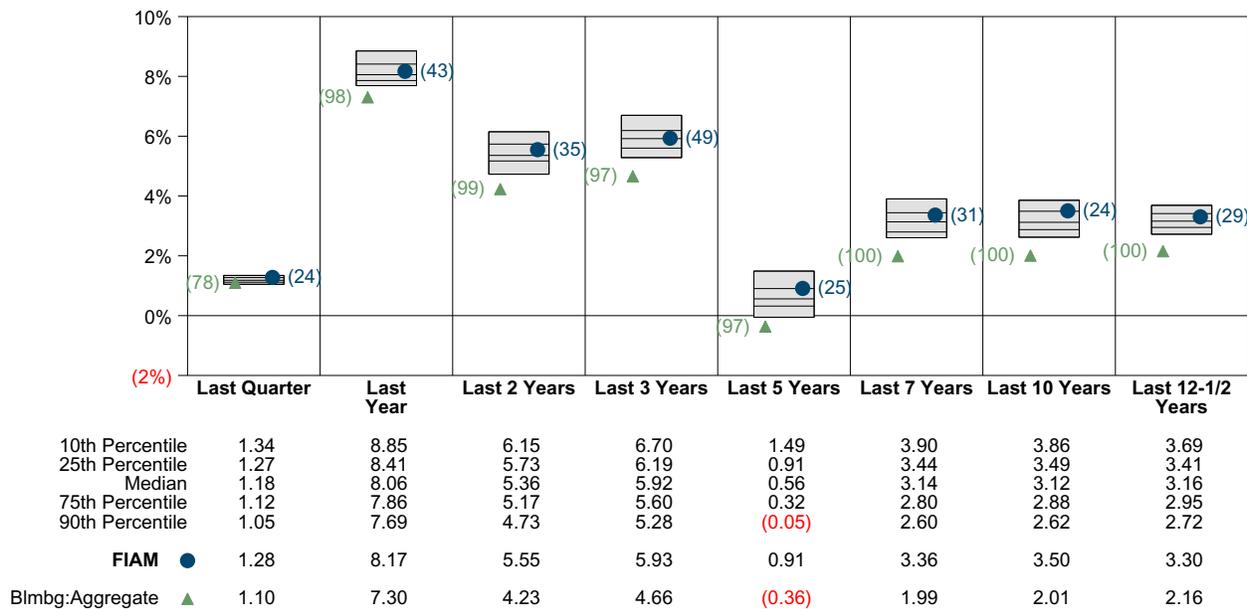
Quarterly Summary and Highlights

- FIAM's portfolio posted a 1.28% return for the quarter placing it in the 24 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 43 percentile for the last year.
- FIAM's portfolio outperformed the Blmbg:Aggregate by 0.18% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.87%.

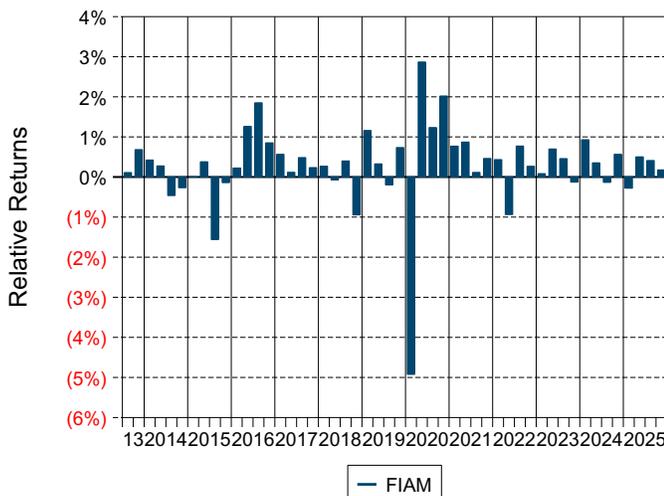
Quarterly Asset Growth

Beginning Market Value	\$75,802,397
Net New Investment	\$-26,411
Investment Gains/(Losses)	\$968,209
Ending Market Value	\$76,744,194

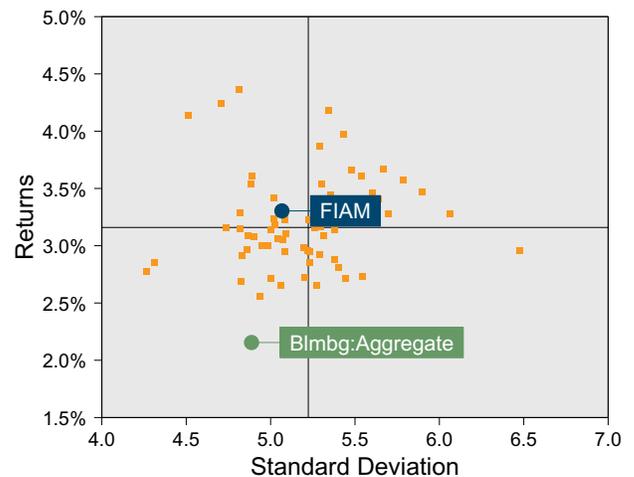
Performance vs Callan Core Plus Fixed Income (Gross)



Relative Return vs Blmbg:Aggregate



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



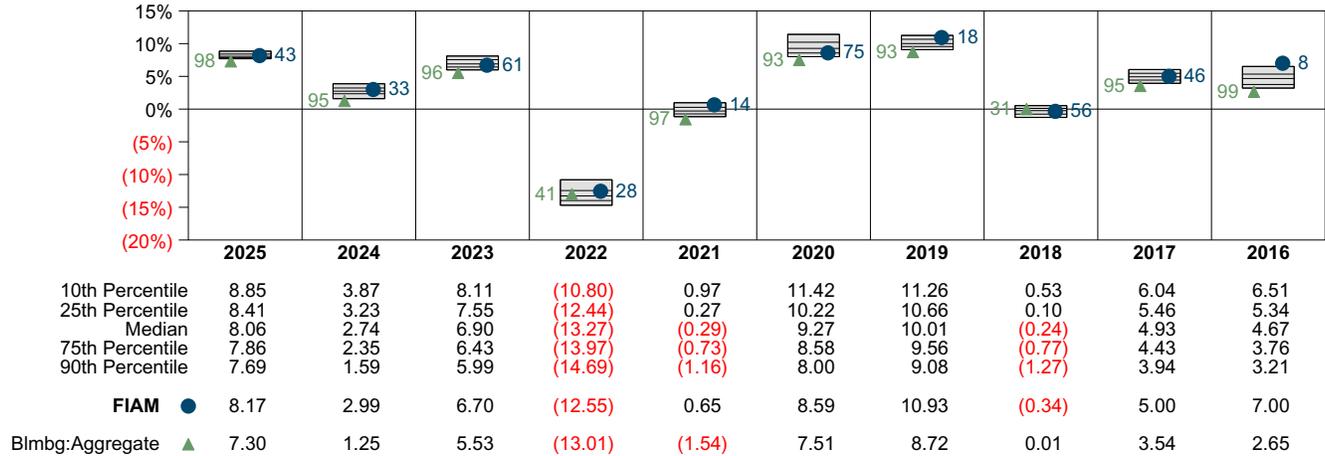
FIAM

Return Analysis Summary

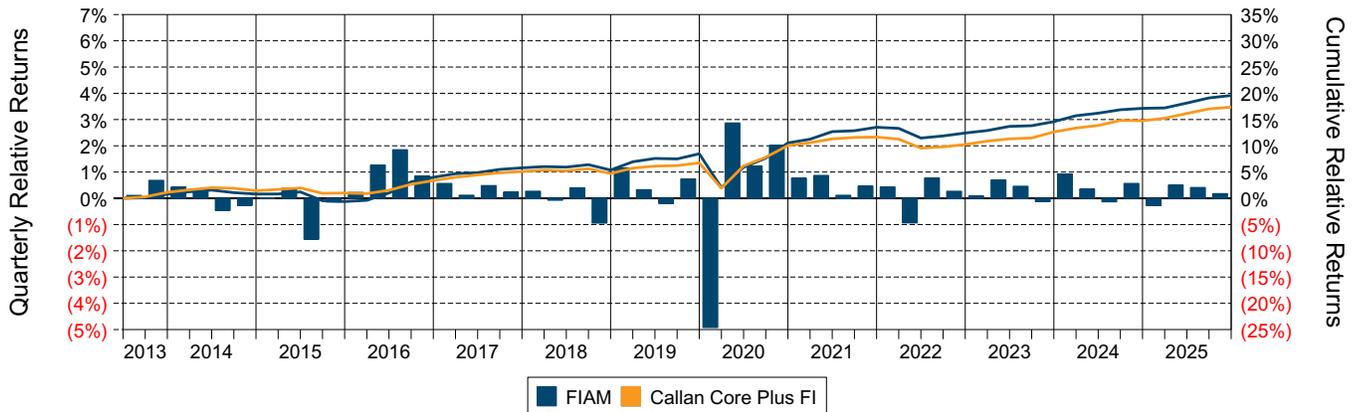
Return Analysis

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

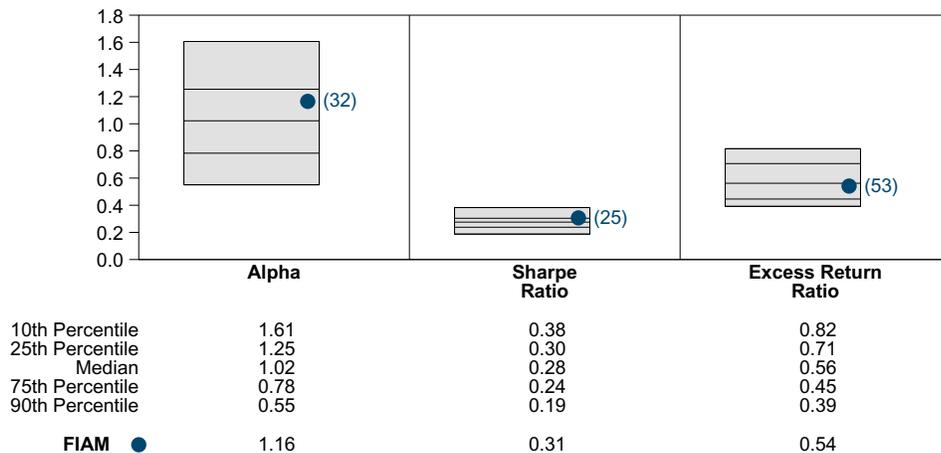
Performance vs Callan Core Plus Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Twelve and One-Half Years Ended December 31, 2025



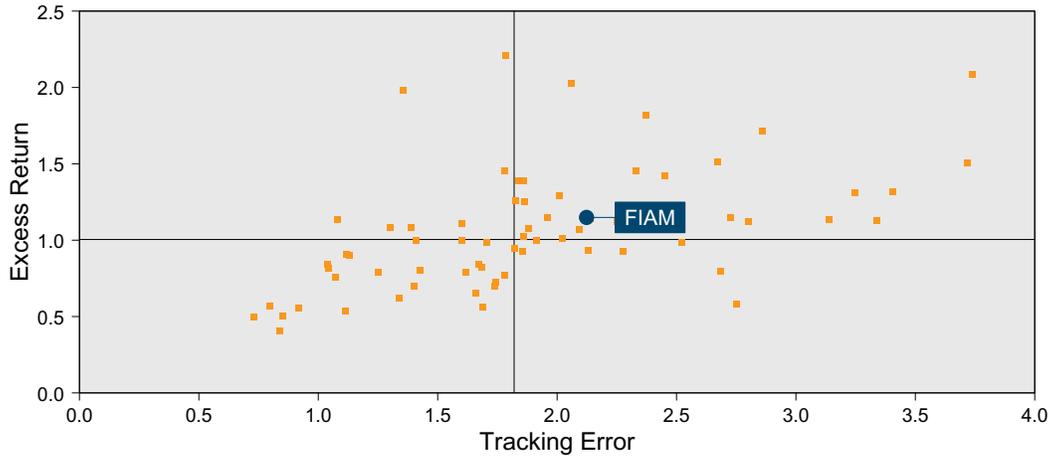
FIAM

Risk Analysis Summary

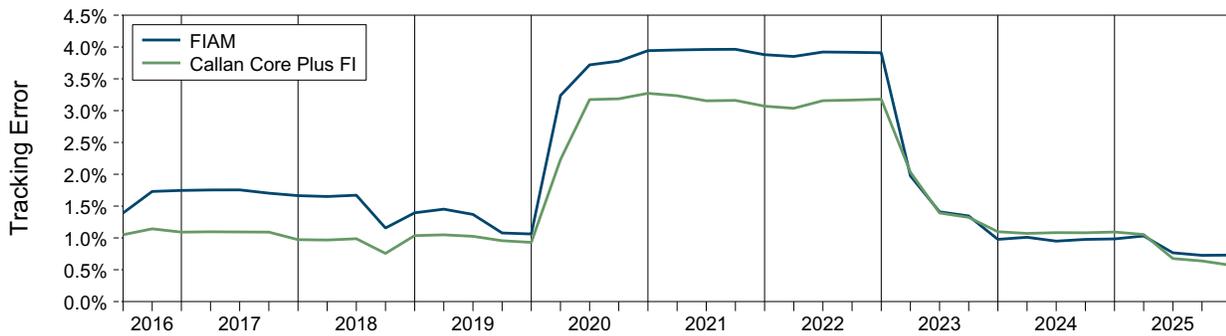
Risk Analysis

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

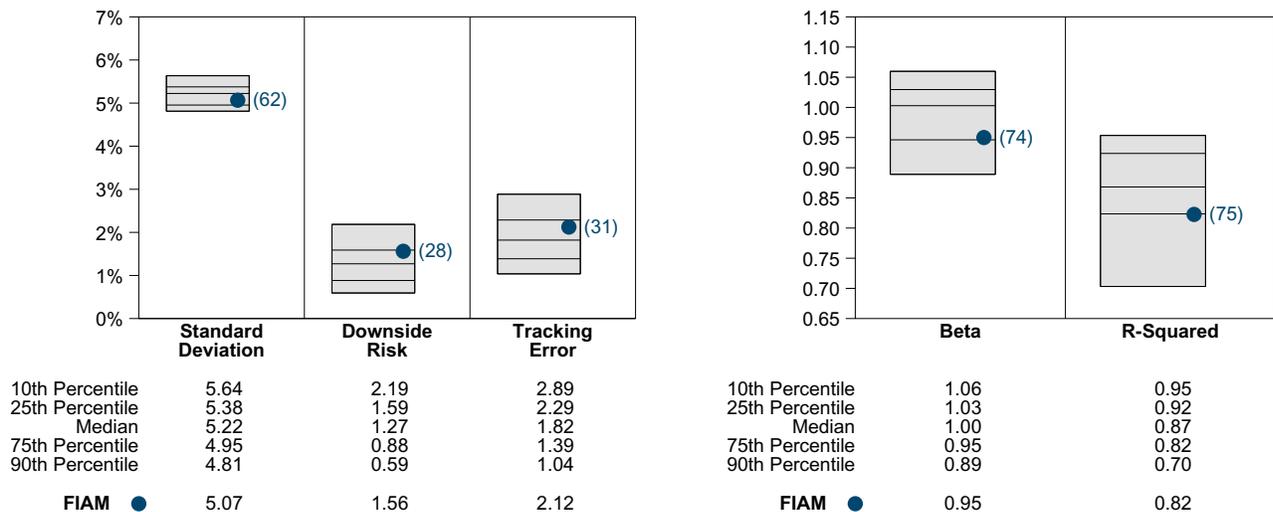
Risk Analysis vs Callan Core Plus Fixed Income (Gross) Twelve and One-Half Years Ended December 31, 2025



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-Half Years Ended December 31, 2025



FIAM

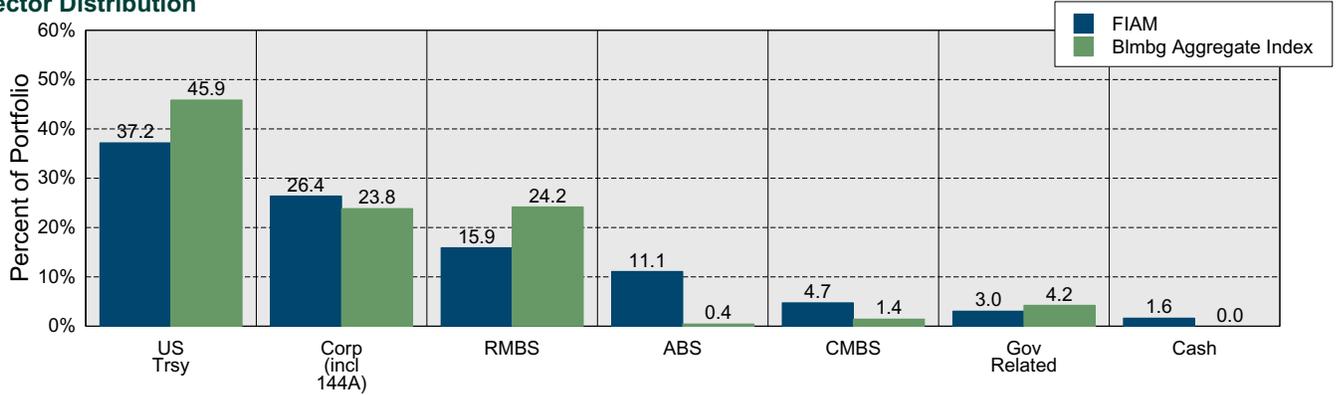
Portfolio Characteristics Summary

As of December 31, 2025

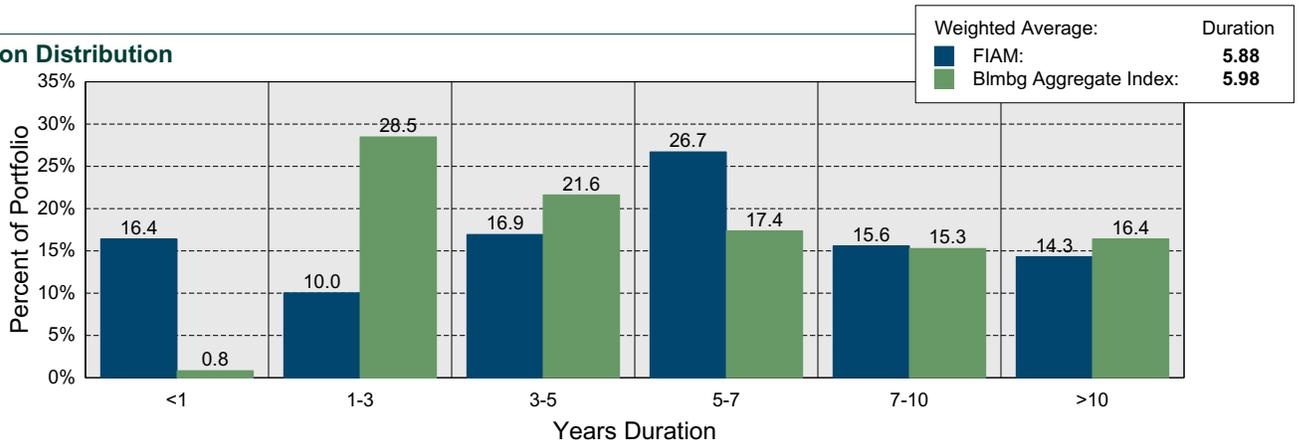
Portfolio Structure Comparison

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.

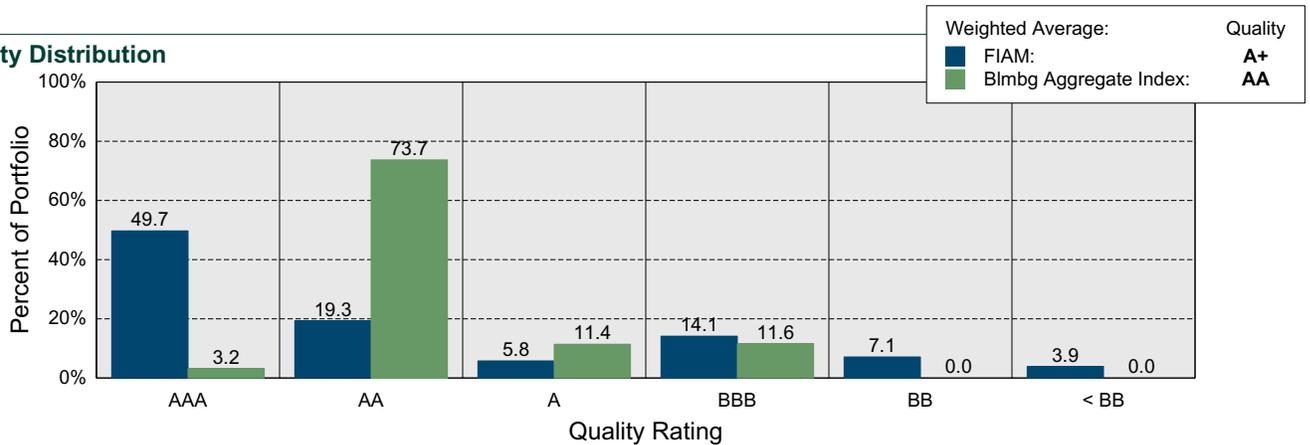
Sector Distribution



Duration Distribution



Quality Distribution

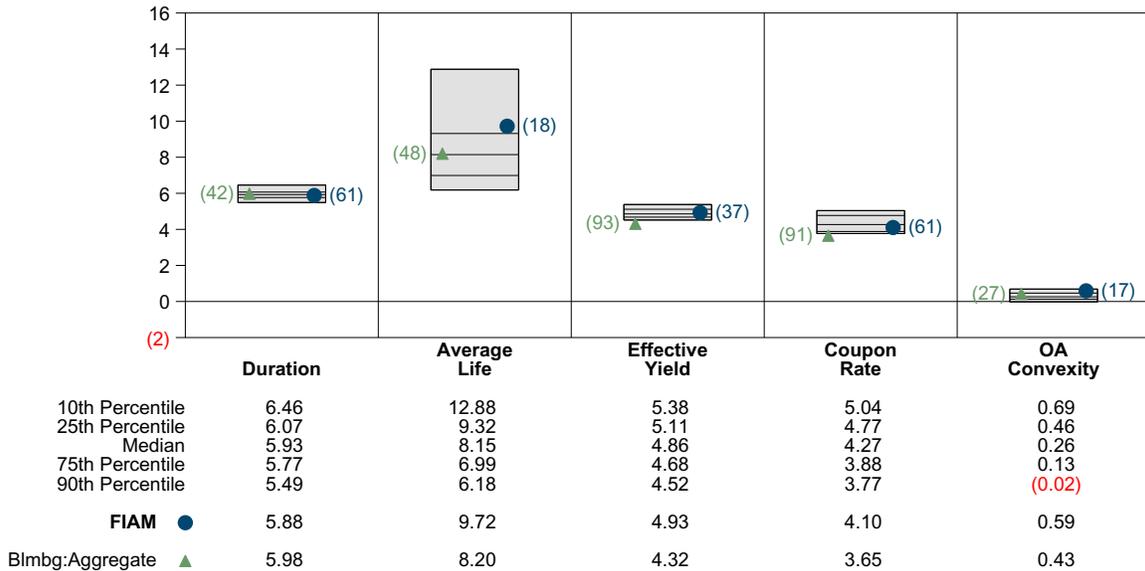


FIAM Bond Characteristics Analysis Summary

Portfolio Characteristics

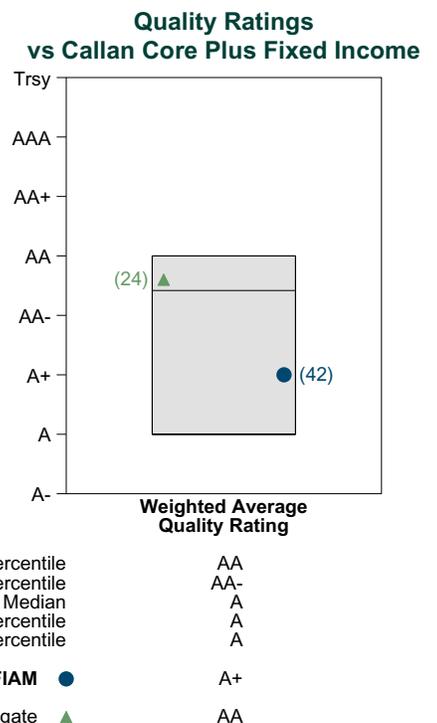
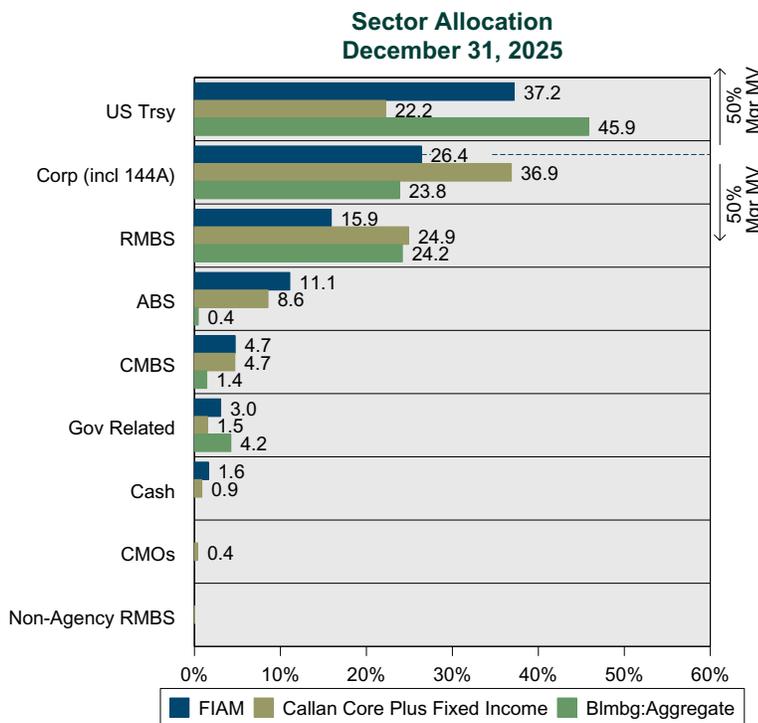
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of December 31, 2025



Sector Allocation and Quality Ratings

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



Manulife Asset Mgmt. Period Ended December 31, 2025

Investment Philosophy

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

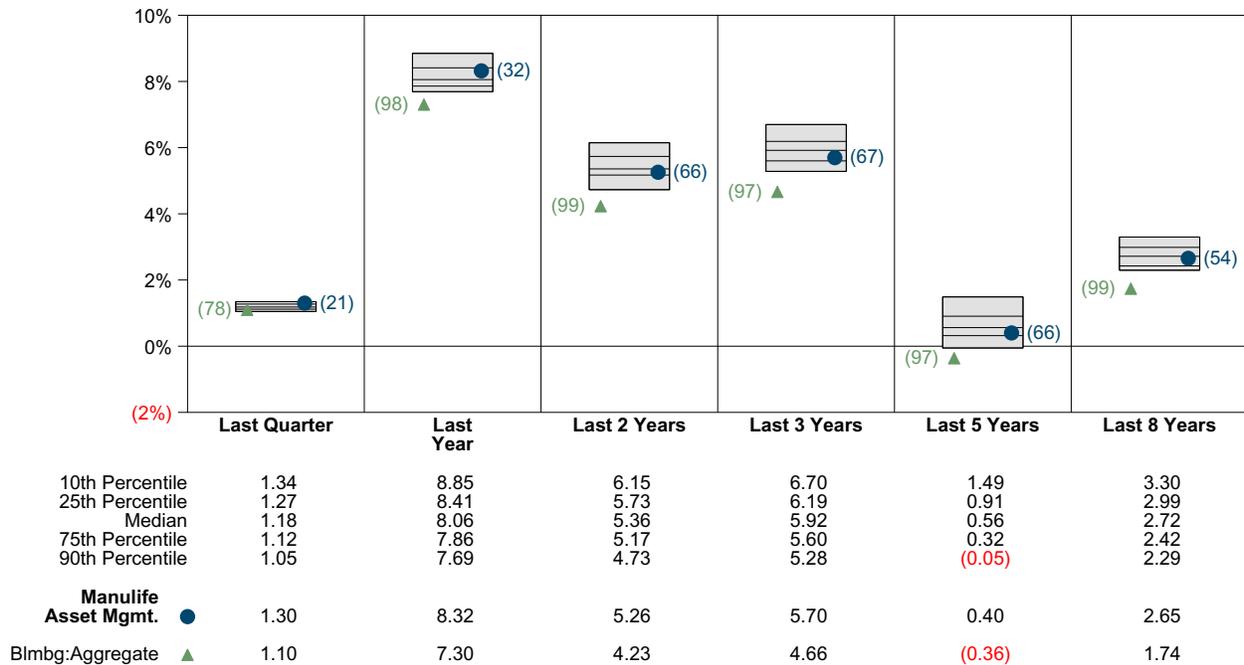
Quarterly Summary and Highlights

- Manulife Asset Mgmt.'s portfolio posted a 1.30% return for the quarter placing it in the 21 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 32 percentile for the last year.
- Manulife Asset Mgmt.'s portfolio outperformed the Blmbg:Aggregate by 0.20% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.02%.

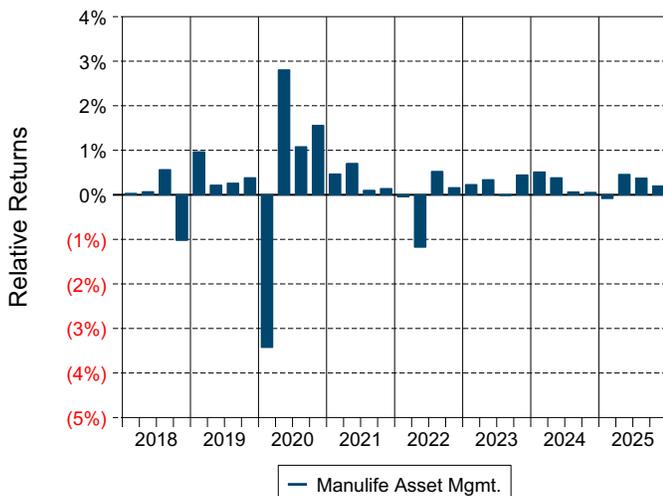
Quarterly Asset Growth

Beginning Market Value	\$73,080,563
Net New Investment	\$-33,671
Investment Gains/(Losses)	\$949,989
Ending Market Value	\$73,996,881

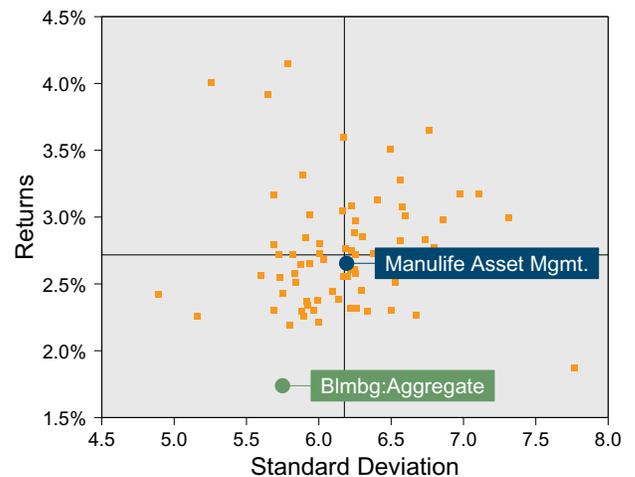
Performance vs Callan Core Plus Fixed Income (Gross)



Relative Return vs Blmbg:Aggregate



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

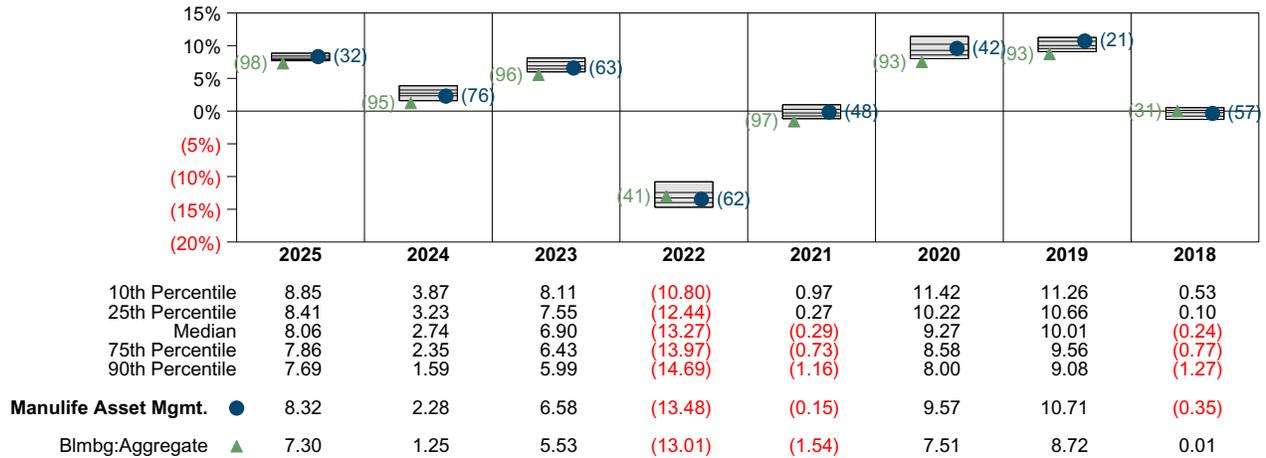


Manulife Asset Mgmt. Return Analysis Summary

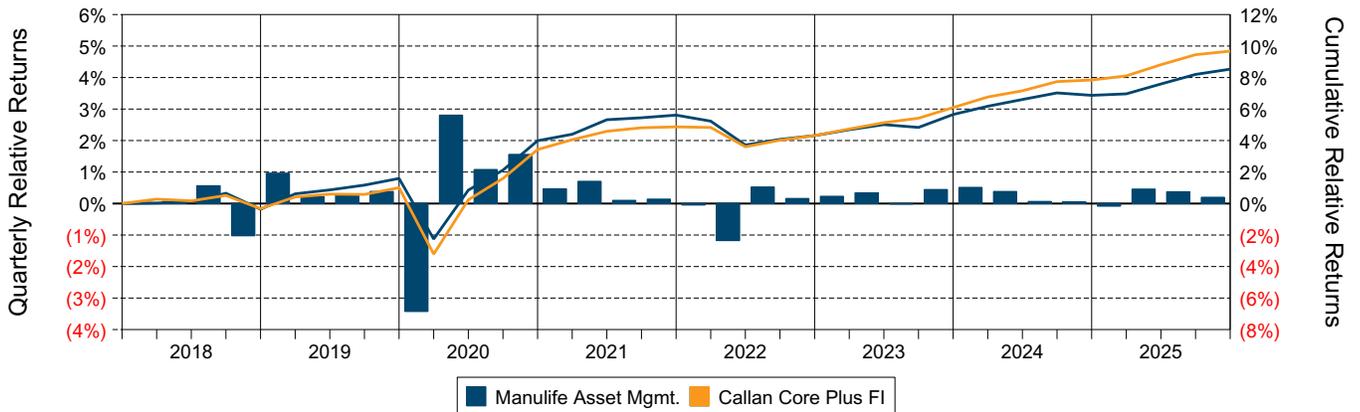
Return Analysis

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

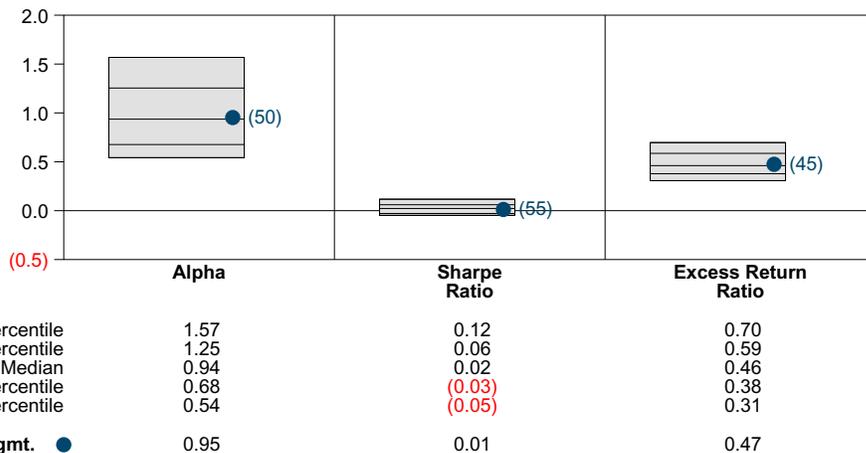
Performance vs Callan Core Plus Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Eight Years Ended December 31, 2025

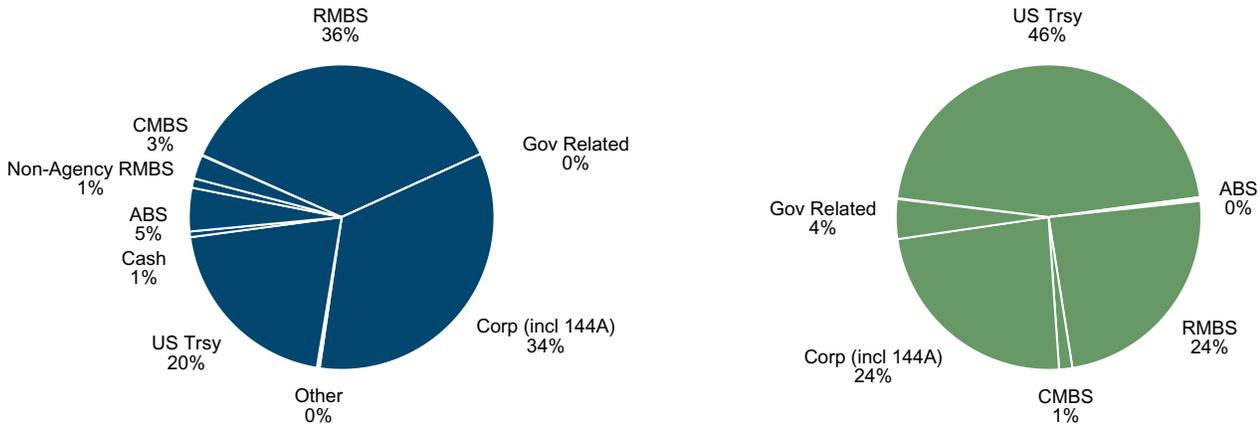


Manulife Asset Mgmt. Portfolio Characteristics Summary As of December 31, 2025

Portfolio Structure Comparison

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

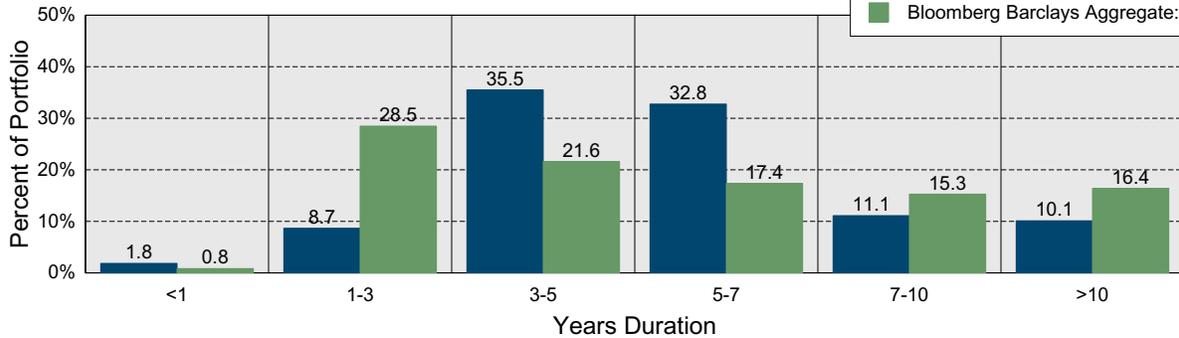
Sector Allocation



Manulife Asset Mgmt.

Bloomberg Barclays Aggregate

Duration Distribution



Quality Distribution

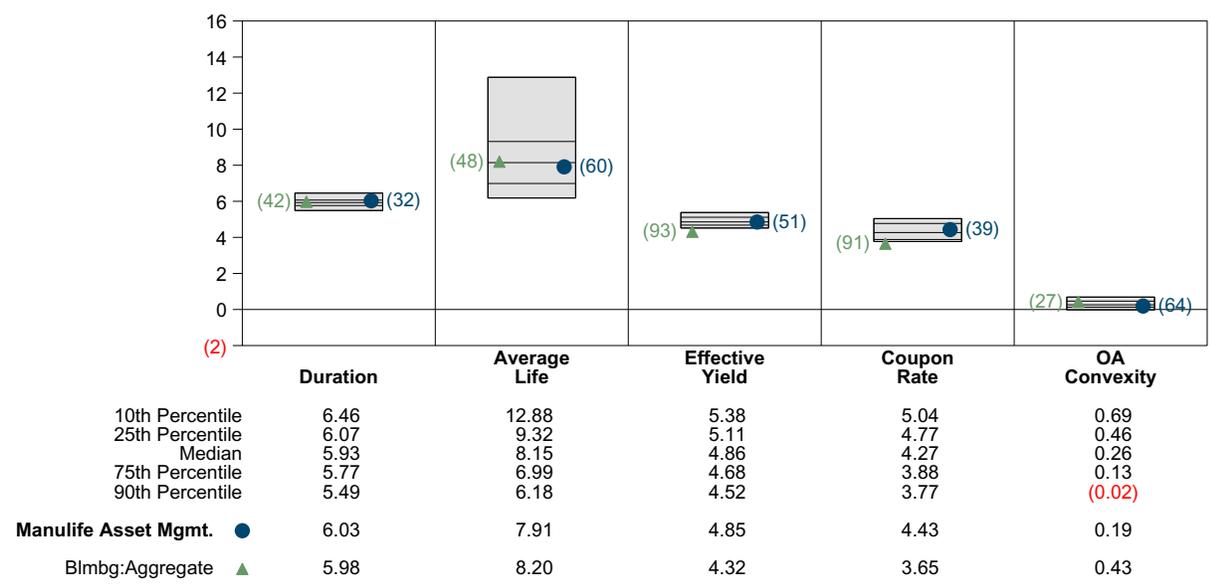


Manulife Asset Mgmt. Bond Characteristics Analysis Summary

Portfolio Characteristics

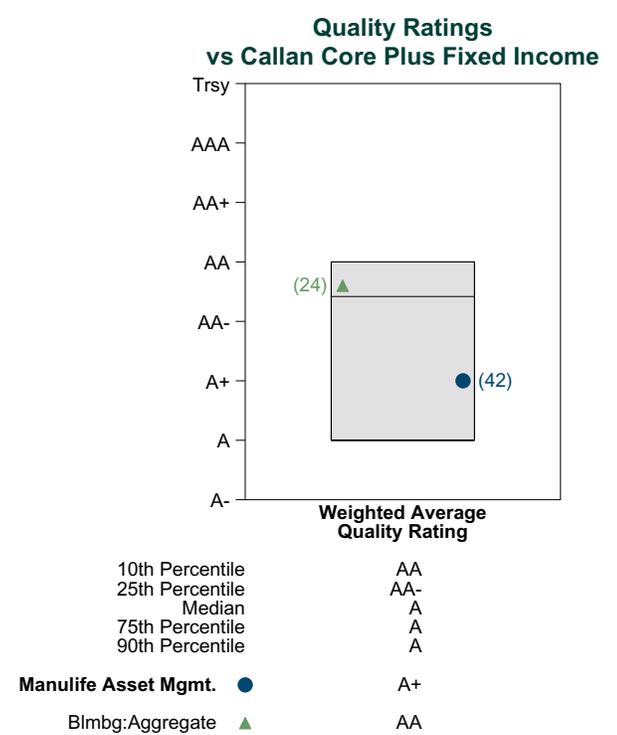
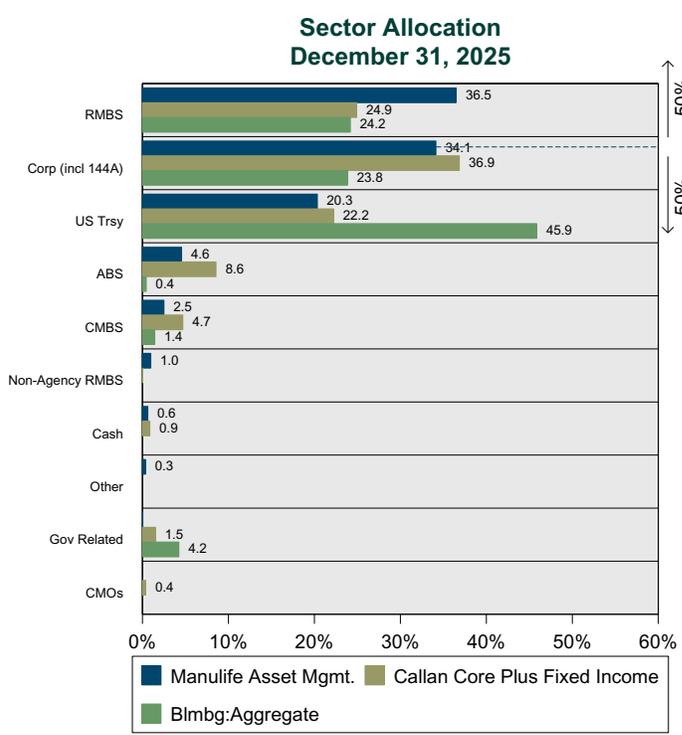
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of December 31, 2025



Sector Allocation and Quality Ratings

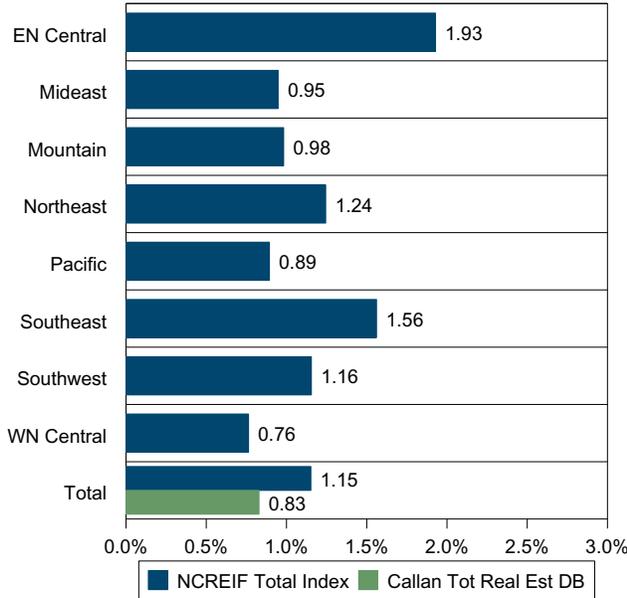
The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



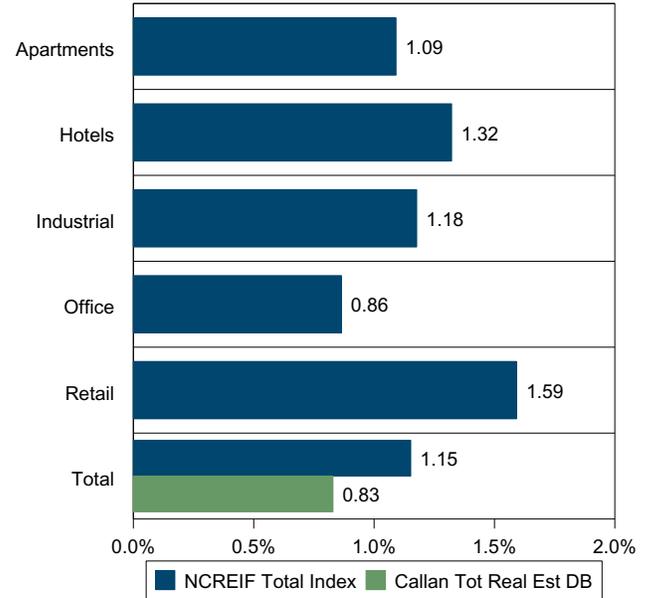
Real Estate Market Overview

The NCREIF Property Index, a measure of U.S. institutional real estate assets, rose 1.2% during 4Q25. The income return was 1.2% while the appreciation return was 0.0%. Retail led property sector performance with a gain of 1.6%. Office finished last with a gain of just 0.9%. Regionally, the Midwest led with a gain of 1.8%, 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 0.9% during 4Q, with an income return of 1.0% and an appreciation return of -0.1%.

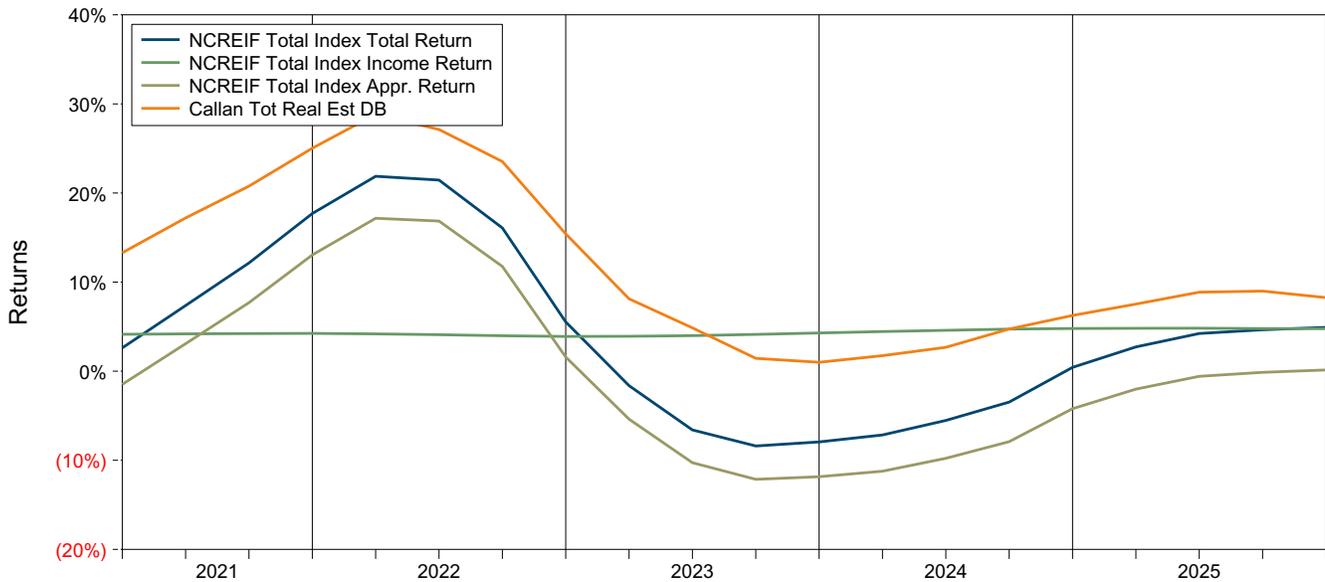
**NCREIF Total Index Returns by Geographic Area
Quarter Ended December 31, 2025**



**NCREIF Total Index Returns by Property Type
Quarter Ended December 31, 2025**



Rolling 1 Year Returns



Heitman

Period Ended December 31, 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.

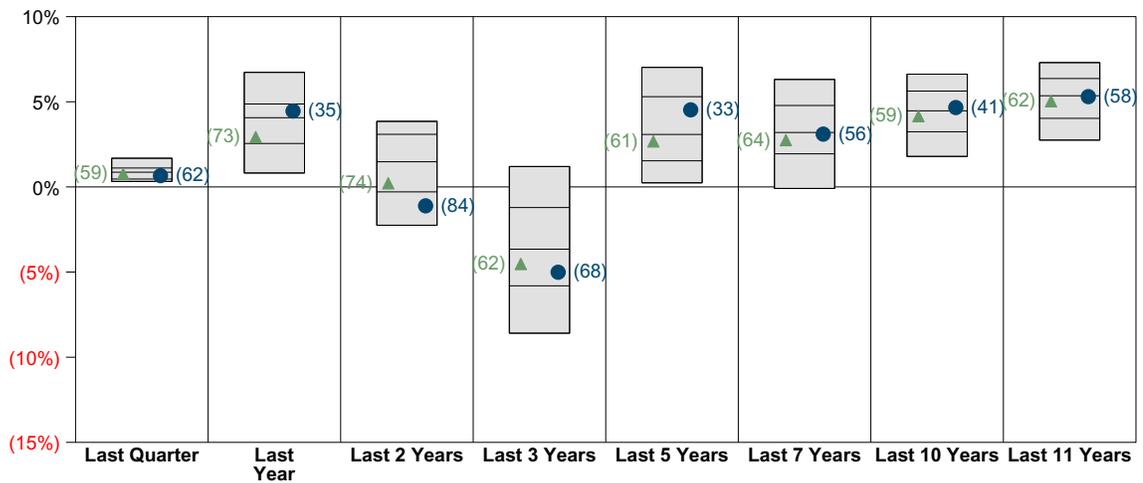
Quarterly Summary and Highlights

- Heitman's portfolio posted a 0.66% return for the quarter placing it in the 62 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 35 percentile for the last year.
- Heitman's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 0.11% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 1.53%.

Quarterly Asset Growth

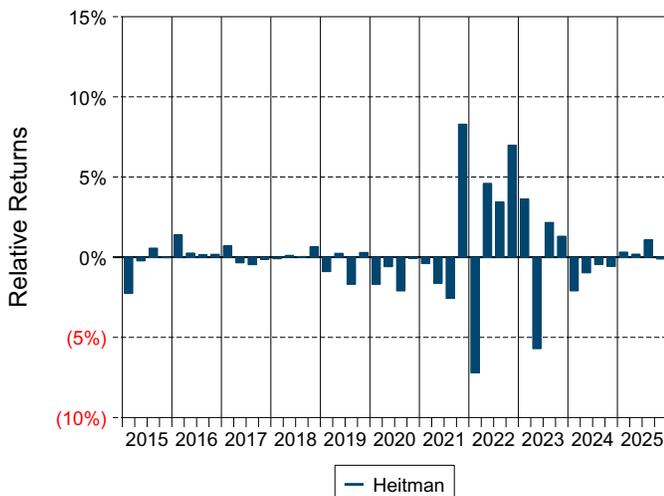
Beginning Market Value	\$43,518,709
Net New Investment	\$-371,032
Investment Gains/(Losses)	\$286,955
Ending Market Value	\$43,434,632

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

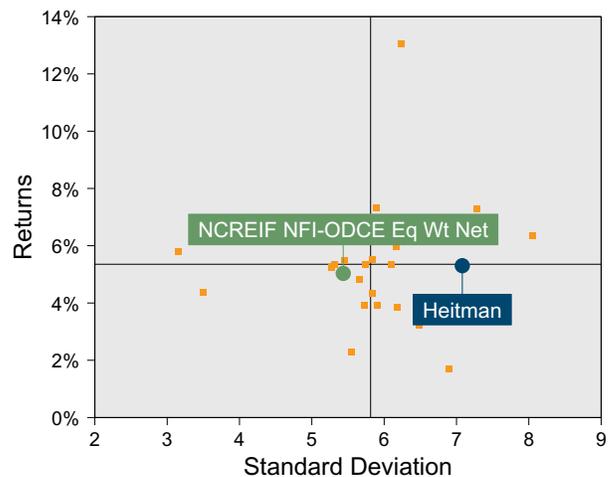


10th Percentile	1.69	6.73	3.85	1.20	7.02	6.31	6.62	7.30
25th Percentile	1.11	4.87	3.09	(1.21)	5.30	4.78	5.63	6.37
Median	0.87	4.06	1.48	(3.66)	3.08	3.20	4.47	5.35
75th Percentile	0.47	2.55	(0.29)	(5.81)	1.53	1.94	3.24	4.03
90th Percentile	0.32	0.82	(2.25)	(8.59)	0.24	(0.09)	1.79	2.75
Heitman ●	0.66	4.46	(1.11)	(5.01)	4.53	3.10	4.66	5.30
NCREIF NFI-ODCE Eq Wt Net ▲	0.77	2.93	0.21	(4.52)	2.67	2.75	4.16	5.03

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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

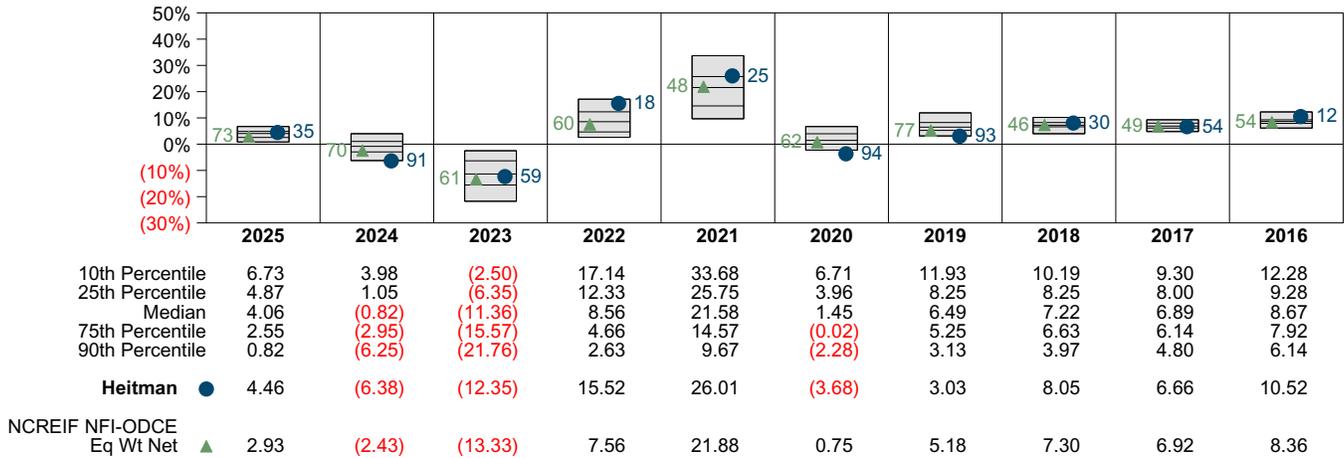


Heitman Return Analysis Summary

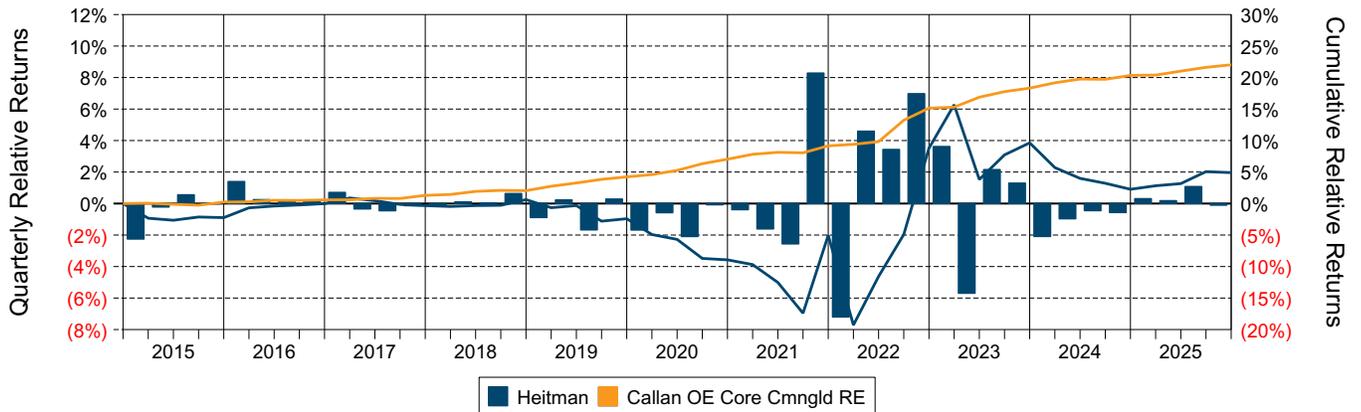
Return Analysis

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

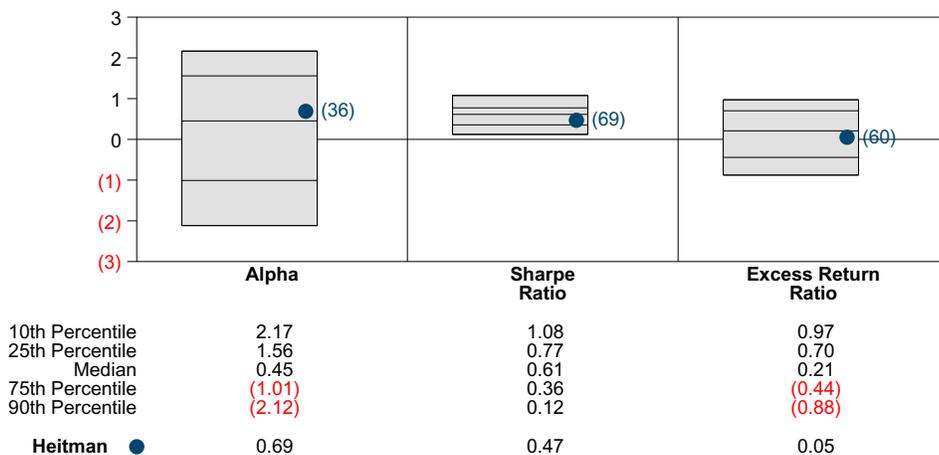
Performance vs Callan Open End Core Cmmingld Real Est (Net)



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



Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net Rankings Against Callan Open End Core Cmmingld Real Est (Net) Eleven Years Ended December 31, 2025



Multi-Asset Class

Period Ended December 31, 2025

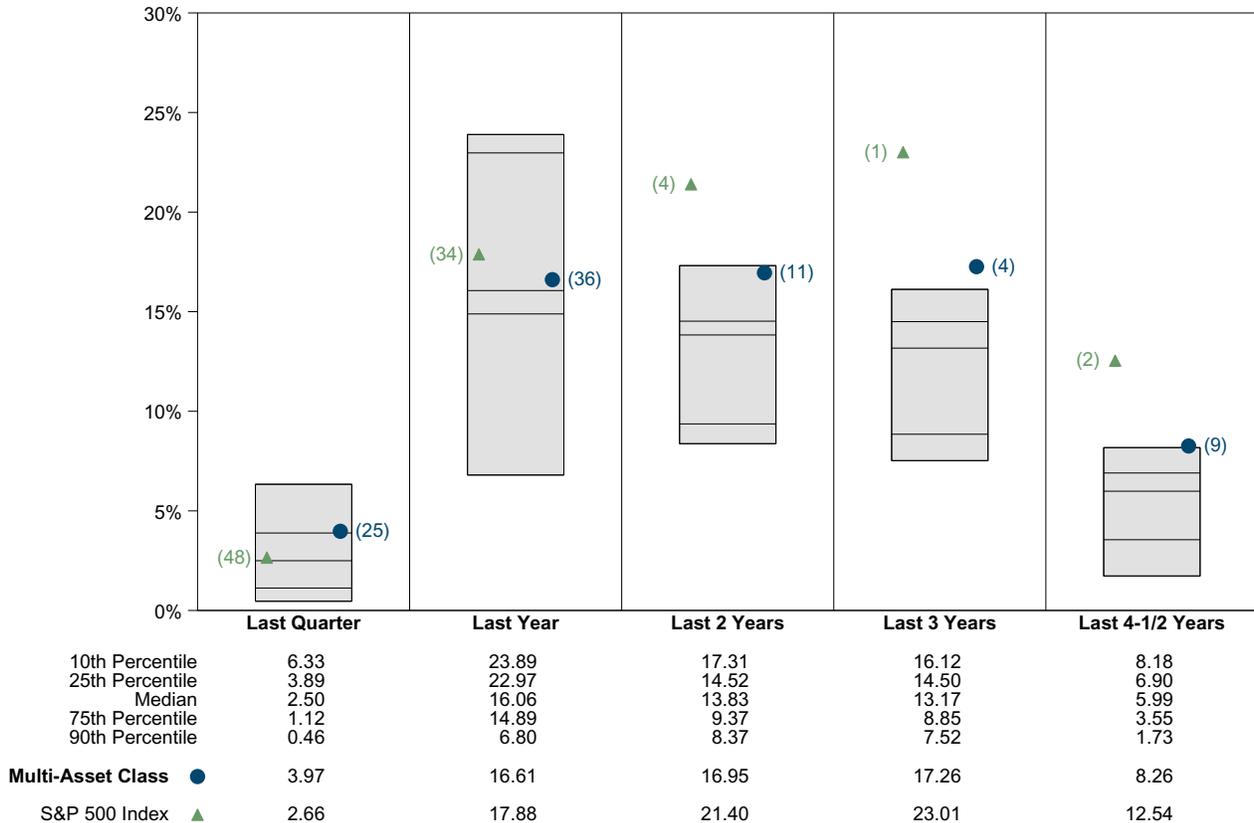
Quarterly Summary and Highlights

- Multi-Asset Class's portfolio posted a 3.97% return for the quarter placing it in the 25 percentile of the Callan Multi-Asset Long Biased group for the quarter and in the 36 percentile for the last year.
- Multi-Asset Class's portfolio outperformed the S&P 500 Index by 1.32% for the quarter and underperformed the S&P 500 Index for the year by 1.27%.

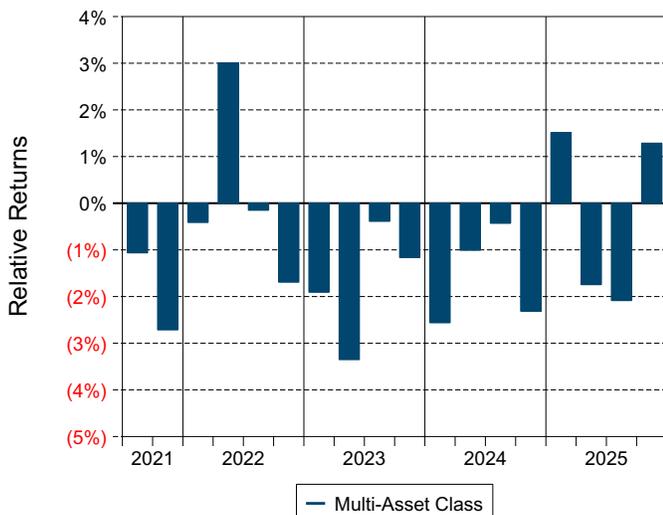
Quarterly Asset Growth

Beginning Market Value	\$41,230,398
Net New Investment	\$0
Investment Gains/(Losses)	\$1,638,896
Ending Market Value	\$42,869,294

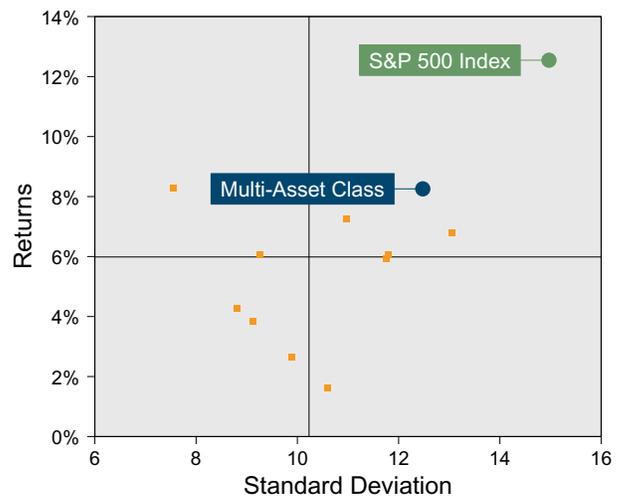
Performance vs Callan Multi-Asset Long Biased (Gross)



Relative Return vs S&P 500 Index



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



Mellon CF NSL Dynamic Fd Period Ended December 31, 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.

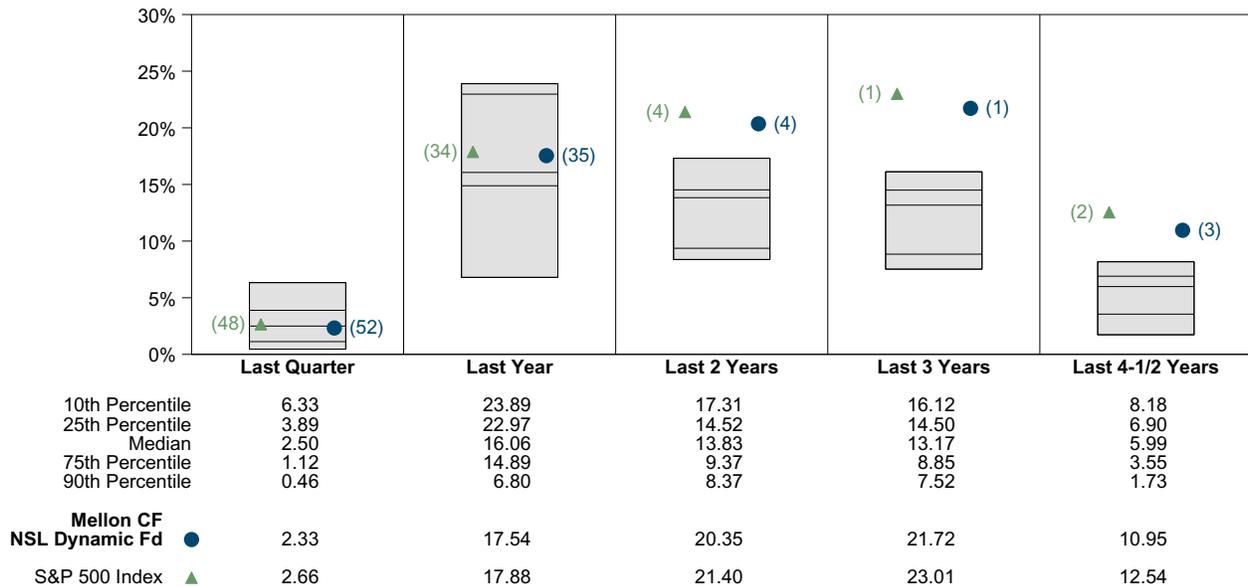
Quarterly Summary and Highlights

- Mellon CF NSL Dynamic Fd's portfolio posted a 2.33% return for the quarter placing it in the 52 percentile of the Callan Multi-Asset Long Biased group for the quarter and in the 35 percentile for the last year.
- Mellon CF NSL Dynamic Fd's portfolio underperformed the S&P 500 Index by 0.33% for the quarter and underperformed the S&P 500 Index for the year by 0.34%.

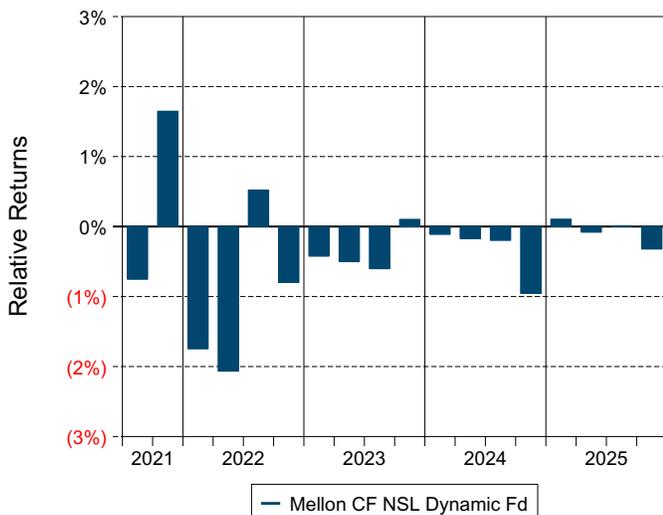
Quarterly Asset Growth

Beginning Market Value	\$23,401,429
Net New Investment	\$0
Investment Gains/(Losses)	\$544,348
Ending Market Value	\$23,945,777

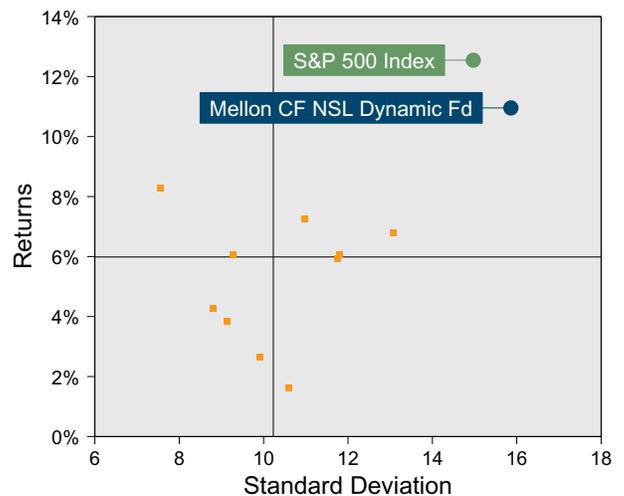
Performance vs Callan Multi-Asset Long Biased (Gross)



Relative Return vs S&P 500 Index



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



Schroder Investment Mgmt. Period Ended December 31, 2025

Investment Philosophy

The Diversified Growth strategy has the freedom to invest across asset classes, wherever the most attractive risk-adjusted opportunities are to be found, although the portfolio will be diversified across a broad range of growth assets at all times. The team believes that asset classes represent false buckets to a degree; instead they are a set of returns that an investor receives for taking on exposure to the systematic risks associated with an investment in that asset class. By breaking asset classes down into their component risks, they are better able to understand the linkages between asset classes and their fundamental return drivers and the potential for hidden risks in the portfolio.

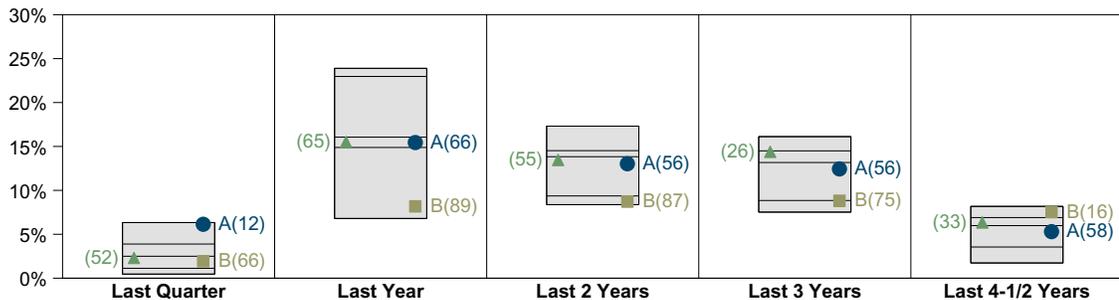
Quarterly Summary and Highlights

- Schroder Investment Mgmt.'s portfolio posted a 6.14% return for the quarter placing it in the 12 percentile of the Callan Multi-Asset Long Biased group for the quarter and in the 66 percentile for the last year.
- Schroder Investment Mgmt.'s portfolio outperformed the 60% MSCI World/40% Blmbg Aggregate by 3.83% for the quarter and underperformed the 60% MSCI World/40% Blmbg Aggregate for the year by 0.07%.

Quarterly Asset Growth

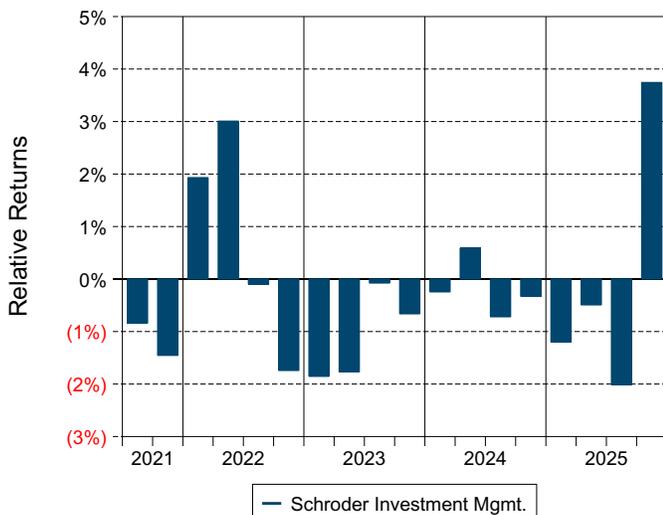
Beginning Market Value	\$17,828,969
Net New Investment	\$0
Investment Gains/(Losses)	\$1,094,548
Ending Market Value	\$18,923,518

Performance vs Callan Multi-Asset Long Biased (Gross)

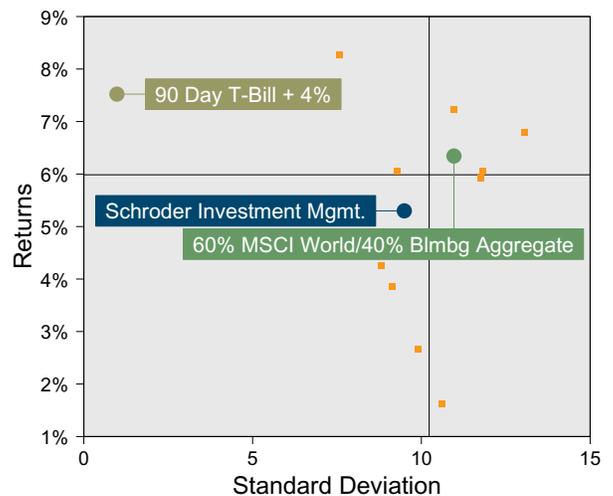


Percentile	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4-1/2 Years
10th Percentile	0.46	6.80	8.37	7.52	1.73
25th Percentile	1.12	14.89	9.37	8.85	3.55
Median	2.50	16.06	13.83	13.17	5.99
75th Percentile	3.89	22.97	14.52	14.50	6.90
90th Percentile	6.33	23.89	17.31	16.12	8.18
Schroder Investment Mgmt. (A)	6.14	15.44	13.03	12.44	5.30
90 Day T-Bill + 4% (B)	1.93	8.18	8.71	8.81	7.52
60% MSCI World/40% Blmbg Aggregate (▲)	2.31	15.51	13.46	14.39	6.34

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



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



Hedge Funds

Period Ended December 31, 2025

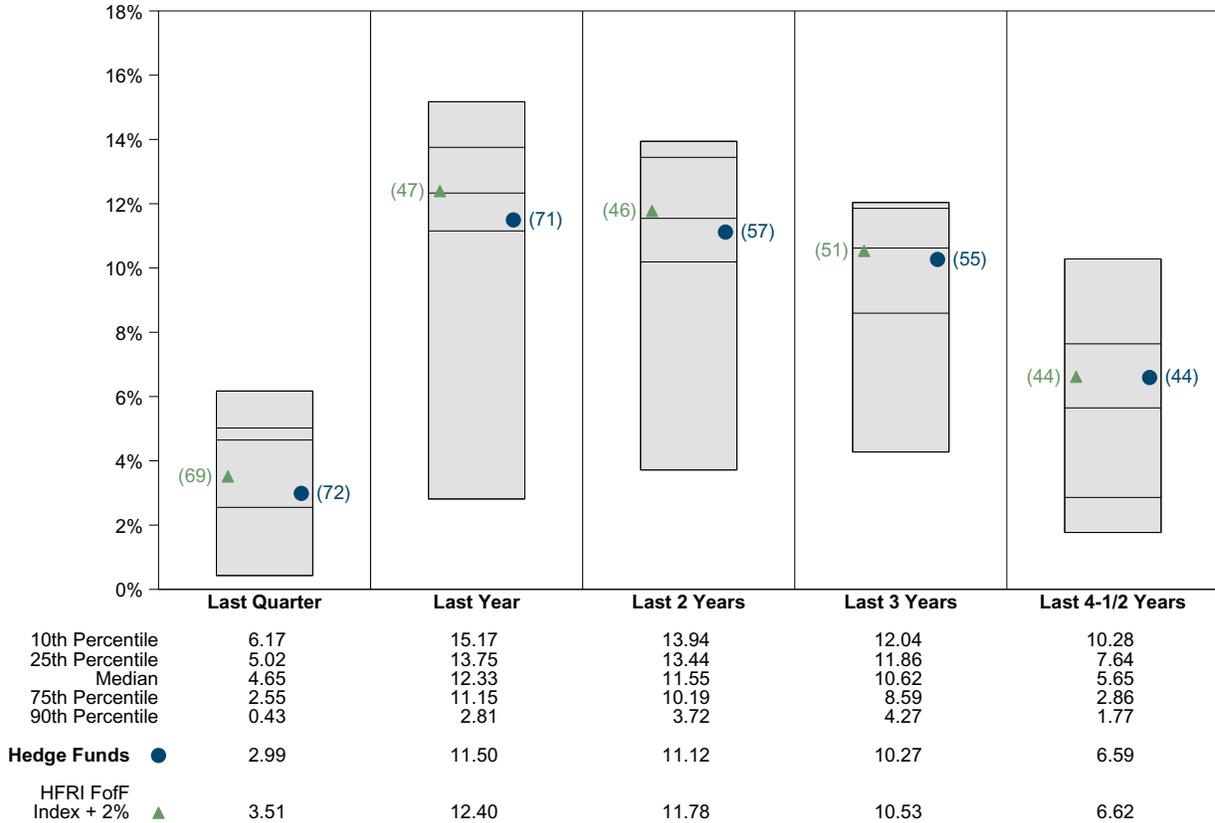
Quarterly Summary and Highlights

- Hedge Funds's portfolio posted a 2.99% return for the quarter placing it in the 72 percentile of the Callan Core Diversified Fund of Funds group for the quarter and in the 71 percentile for the last year.
- Hedge Funds's portfolio underperformed the HFRI FofF Index + 2% by 0.53% for the quarter and underperformed the HFRI FofF Index + 2% for the year by 0.90%.

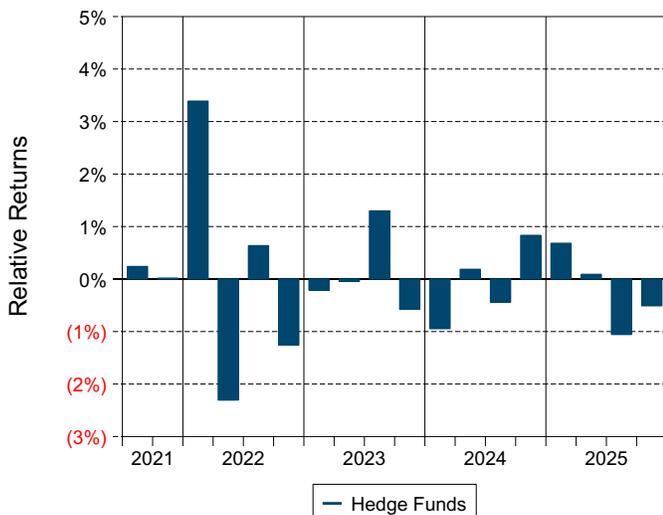
Quarterly Asset Growth

Beginning Market Value	\$38,825,014
Net New Investment	\$0
Investment Gains/(Losses)	\$1,159,783
Ending Market Value	\$39,984,797

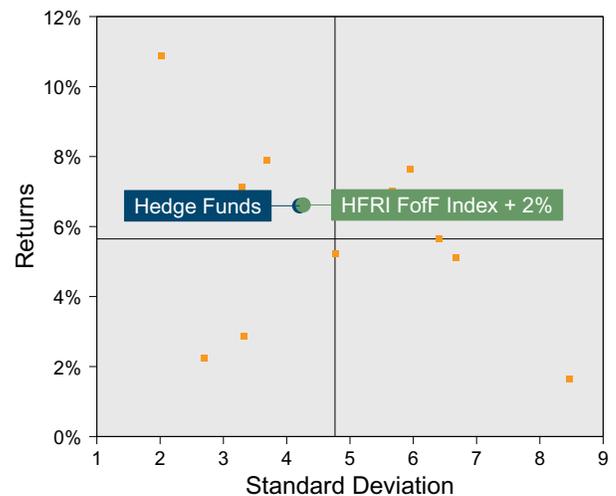
Performance vs Callan Core Diversified Fund of Funds (Net)



Relative Return vs HFRI FofF Index + 2%



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



Corbin Capital Partners

Period Ended December 31, 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.

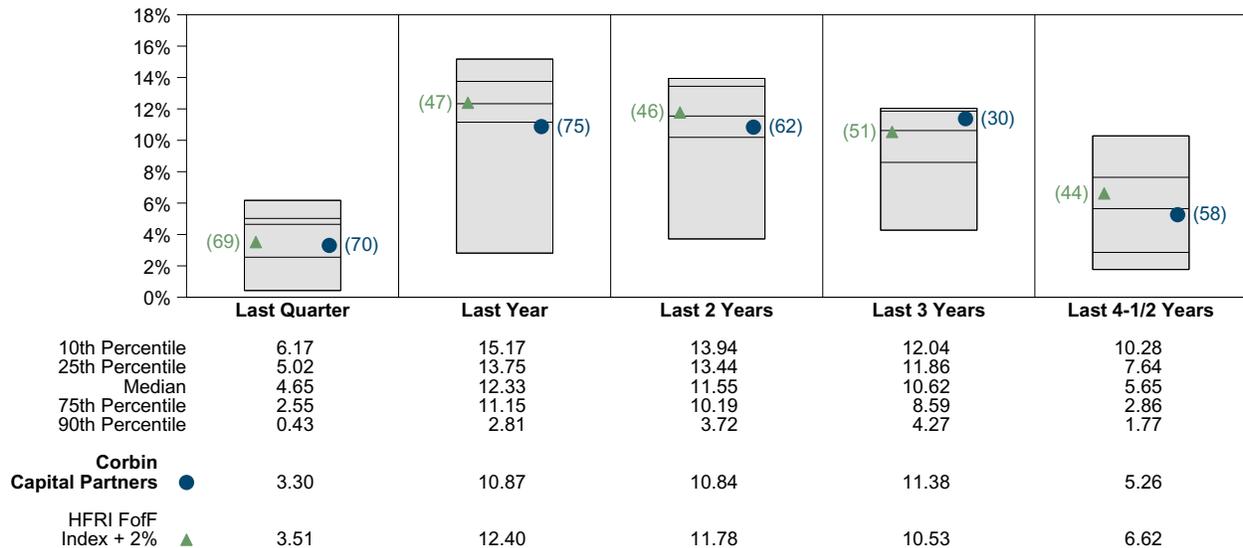
Quarterly Summary and Highlights

- Corbin Capital Partners's portfolio posted a 3.30% return for the quarter placing it in the 70 percentile of the Callan Core Diversified Fund of Funds group for the quarter and in the 75 percentile for the last year.
- Corbin Capital Partners's portfolio underperformed the HFRI FofF Index + 2% by 0.21% for the quarter and underperformed the HFRI FofF Index + 2% for the year by 1.52%.

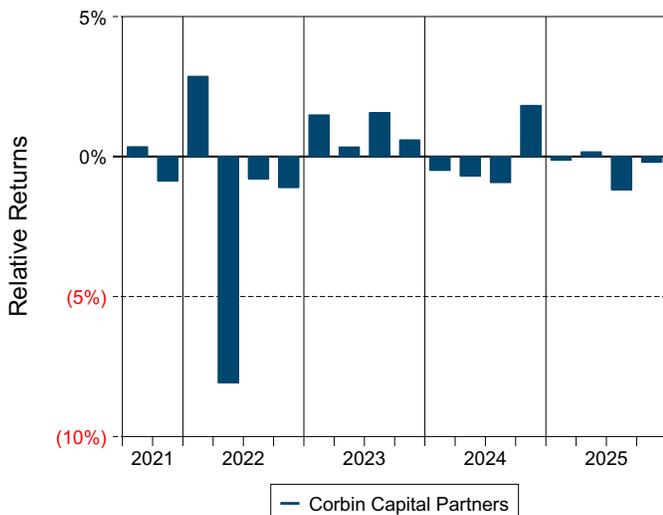
Quarterly Asset Growth

Beginning Market Value	\$18,288,032
Net New Investment	\$0
Investment Gains/(Losses)	\$603,844
Ending Market Value	\$18,891,876

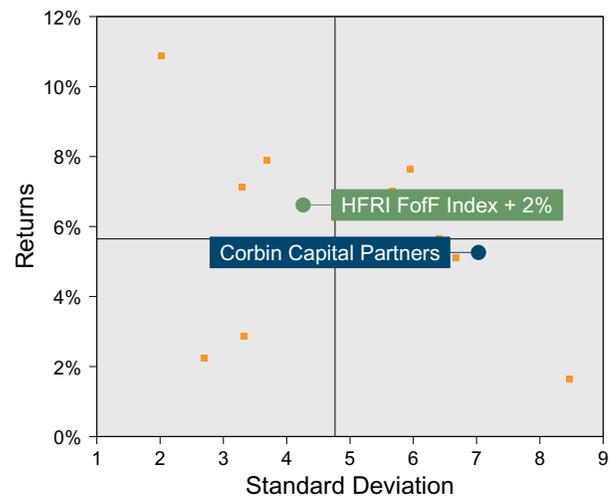
Performance vs Callan Core Diversified Fund of Funds (Net)



Relative Return vs HFRI FofF Index + 2%



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



Lighthouse Partners

Period Ended December 31, 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).

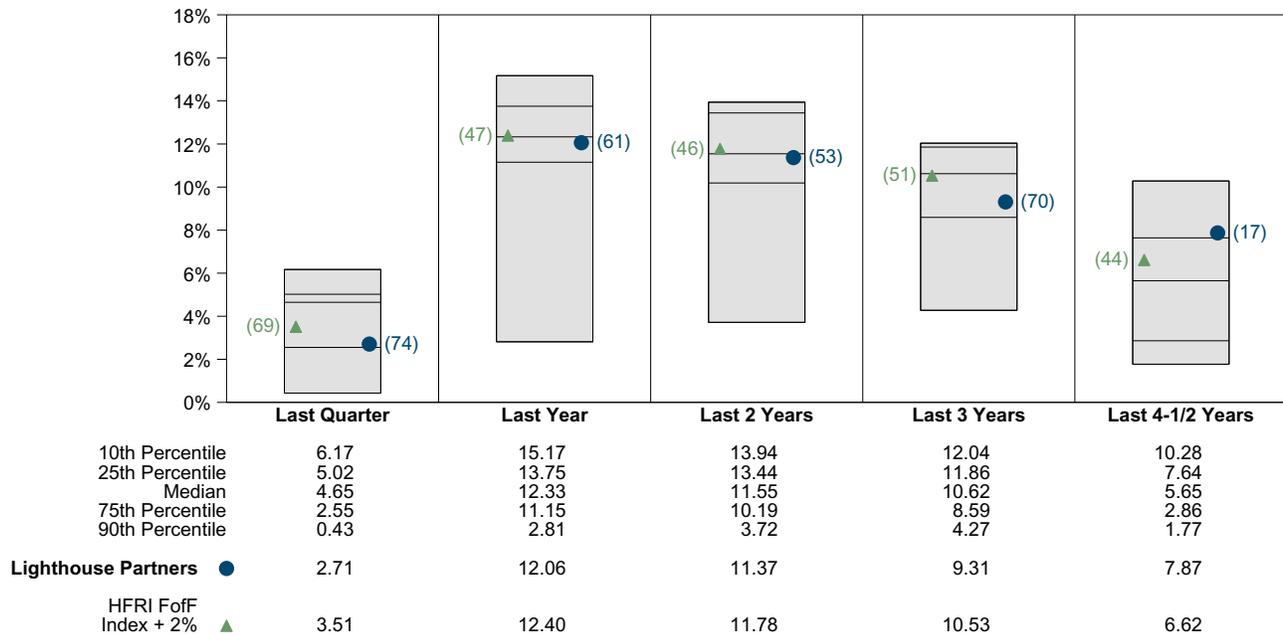
Quarterly Summary and Highlights

- Lighthouse Partners's portfolio posted a 2.71% return for the quarter placing it in the 74 percentile of the Callan Core Diversified Fund of Funds group for the quarter and in the 61 percentile for the last year.
- Lighthouse Partners's portfolio underperformed the HFRI FofF Index + 2% by 0.81% for the quarter and underperformed the HFRI FofF Index + 2% for the year by 0.34%.

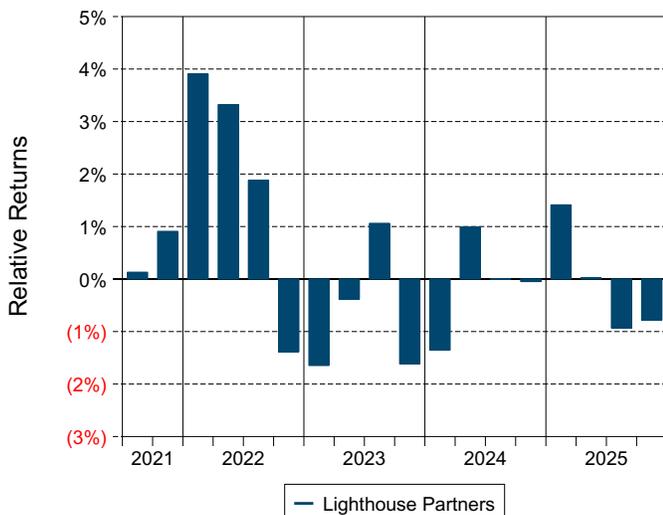
Quarterly Asset Growth

Beginning Market Value	\$20,536,982
Net New Investment	\$0
Investment Gains/(Losses)	\$555,939
Ending Market Value	\$21,092,921

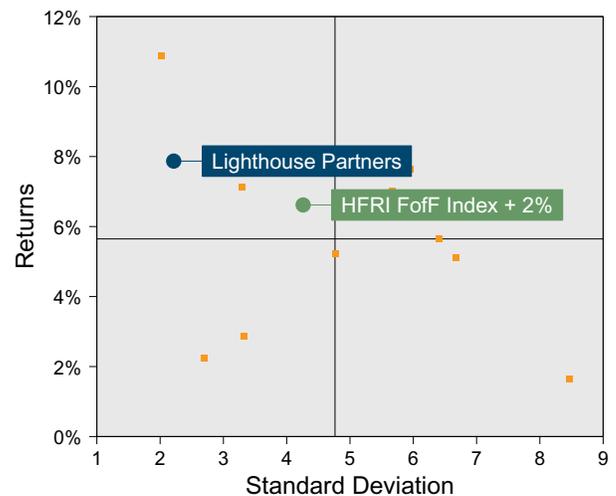
Performance vs Callan Core Diversified Fund of Funds (Net)



Relative Return vs HFRI FofF Index + 2%



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



List of Callan's Investment Manager Clients

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

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

Manager Name

Aberdeen Investments

Acadian Asset Management LLC

Adams Street Partners, LLC

Aegon Asset Management

AEW Capital Management, L.P.

AllianceBernstein

Allspring Global Investments, LLC

Altrinsic Global Advisors, LLC

American Century Investments

Amova Asset Management (Formerly Nikko Asset Management)

Antares Capital LP

Apollo Global Management, Inc.

AQR Capital Management

Ares Management LLC

ARGA Investment Management, LP

Ariel Investments, LLC

Aristotle Capital Management, LLC

Manager Name

Atlanta Capital Management Co., LLC

Audax Private Debt

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

Manager Name

Brown Investment Advisory & Trust Company

Capital Group

CastleArk Management, LLC

Centerbridge Partners, L.P.

Cercano Management LLC

CIBC Asset Management

CIM Group, LP

ClearBridge Investments, LLC

Cohen & Steers Capital Management, Inc.

Columbia Threadneedle Investments

Comgest

Comvest Partners

Crescent Capital Group LP

Dana Investment Advisors, Inc.

DePrince, Race & Zollo, Inc.

Diamond Hill Capital Management, 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

Future Standard

Garcia Hamilton & Associates

GAMCO Investors, Inc.

GlobeFlex Capital, L.P.

Goldman Sachs

Golub Capital

GW&K Investment Management

Harbor Capital Group Trust

Hardman Johnston Global Advisors LLC

Manager Name

Heitman LLC

Hotchkis & Wiley Capital Management, LLC

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

Jobs Peak Advisors

Kayne Anderson Capital Advisors LP

Kayne Anderson Rudnick Investment Management, LLC

King Street Capital Management, L.P.

LGIM America

Lazard Asset Management

Lincoln National Corporation

Longfellow Investment Management Co., LLC

Longview Partners

Loomis, Sayles & Company, L.P.

Lord, Abbett & Co.

Los Angeles Capital Management

LSV Asset Management

Lyrical Asset Management, L.P.

M&G Investments

MacKay Shields LLC

Mackenzie Investments

Macquarie Asset Management

Man Group

Manulife Investment Management

Marathon Asset Management, L.P.

Mawer Investment Management Ltd.

MetLife Investment Management

MFS Investment Management

Mondrian Investment Partners Limited

Montag & Caldwell, LLC

Morgan Stanley Investment Management

MUFG Bank, Ltd.

Manager Name

Natixis Investment Managers

Neuberger Berman

Newton Investment Management

New York Life Investment Management LLC (NYLIM)

Ninety One North America, Inc.

NISA Investment Advisors LLC

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

Partners Group (USA) Inc.

Pathway Capital Management, LP

Peavine Capital

Peregrine Capital Management, LLC

PGIM

PGIM DC Solutions

PGIM Fixed Income

PGIM Quantitative Solutions LLC

Pictet Asset Management

PineBridge Investments

Polen Capital Management, LLC

PPM America, Inc.

Pretium Partners, LLC

Principal Asset Management

Raymond James Investment Management

RBC Global Asset Management

Regions Financial Corporation

Robeco Institutional Asset Management, US Inc.

Manager Name

Rockpoint

Sands Capital Management

Schroder Investment Management North America Inc.

Segall Bryant & Hamill

Select Equity Group, L.P.

Silvercrest Asset Management Group

Silver Point Capital, LP

SLC Management

Star Mountain Capital, LLC

State Street Investment Management (Formerly State Street Global 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.

ZAIS Group, LLC

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