CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM

BOARD AGENDA

Retirement Board Regular Meeting - Thursday, May 22, 2025 - 2:00 p.m.
City Hall - Commission Chambers, 100 North U.S. #1, Fort Pierce, Florida

1. **CALL TO ORDER**

2. **ROLL CALL**

3. **COMMENTS FROM THE PUBLIC** (limited to 4 minute duration)

4. **CONSIDERATION OF MINUTES**

5. **REPORT FROM BOARD ATTORNEY**

6. **PUBLIC HEARINGS ON BENEFIT APPLICATIONS**

   a. Request for Disability Retirement from Charles J. Stang with 17 years and 11 months of service with the Fort Pierce Utilities Authority

   b. Request for Retirement from Michelle Kubitschek with 28 years of service with the City of Fort Pierce

   c. Request for Retirement from Scott Dykema with 13 years and 2 months of service with the Fort Pierce Utilities Authority

7. **OLD BUSINESS**

8. **NEW BUSINESS**

   a. Review of Performance Evaluation from Consultant - Callan, LLC

   b. Report From Money Manager - Richmond Capital

   c. Report From Money Manager - William Blair

9. **CONSENT AGENDA**

10. **CONSIDERATION OF ABSENCES**

11. **BOARD MEMBERS COMMENTS**

12. **The next meeting is Wednesday, June 18, 2025, at 2:00 P.M. and will be held in the Commission Chambers, City Hall.**

13. **MISCELLANEOUS**

14. **ADJOURNMENT**

In accordance with the Americans With Disabilities Act of 1990, persons needing a special accommodation to participate in this proceeding should contact the Recording Secretary of the Retirement and Benefit System at the Finance Department of the City of Fort Pierce no later than three business days prior to the proceeding. Telephone (772) 467-3000 for assistance.

Any person seeking to appeal any decision by the Retirement Board with respect to any matter considered at this meeting is advised that a record of proceedings is required in any such appeal and that such person may need to insure that a verbatim record of the proceedings is made including the testimony and evidence upon which the appeal is to be based.

Retirement Board
Meeting Date: 05/22/2025
Re:

Information

SUBJECT:
CONSIDERATION OF MINUTES

Attachments

Minutes 3.20.25

Form Review

Form Started By: Megan LeGrand
Started On: 04/08/2025 01:15 PM
Final Approval Date: 04/08/2025

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSYTEM MINUTES OF MEETING HELD MARCH 20, 2025

Summarized Minutes of the regular meeting of the City of Fort Pierce Retirement and Benefit System March 20, 2025, 2:00 p.m., in the Commission Chambers at City Hall

Present:	
Kyle MacCarthy	Police Officer Member, Chair
Wendy Rydzewski	City of Fort Pierce General Member, Vice-Chair
Comm. Michael Broderick	City Commission Member
Comm. Arnold Gaines	City Commission Member
Johnna Morris	Secretary/Treasurer
Keith Stephens	U.A. General Member
Barbara Mika	U.A. Board Appointed Member

Guests:	
Attorney Bonni Jensen	Attorney for the Retirement Board, Advisory
Brad Armstrong	Gabriel, Roeder, Smith & Company

Recording:	
Megan LeGrand	Executive Assistant to Director of Finance

ITEM NO. 1 & 2 - ROLL CALL

Mr. Kyle MacCarthy called the meeting to order at 2:02 pm on Thursday, March 20, 2025, the first item on the agenda being the "Roll Call".

ITEM NO. 3 ~ COMMENTS FROM THE PUBLIC

Mr. MacCarthy opened for comments from the public. Seeing as there was no public, **Mr. MacCarthy** closed the comments.

ITEM NO. 4 ~ CONSIDERATION OF MINUTES

A motion was made by Ms. Barbara Mika and seconded by Ms. Wendy Rydzewski to approve the minutes. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.

ITEM NO. 5 ~ REPORT FROM THE BOARD ATTORNEY

Attorney Bonni Jensen does not have any updates for this meeting, but she will have updates to discuss at the next meeting.

ITEM NO. 6 ~ PUBLIC HEARINGS ON BENEFIT APPLICATIONS

Mr. MacCarthy opened the public hearing for the request for retirement from Dino Nesselrode with 25 years of service with the Fort Pierce Utilities Authority entering DROP.

Seeing no public, the hearing was closed and the request was opened for Board discussion. **A motion was made by Comm. Michael Broderick and seconded by Comm. Arnold Gaines to approve the request. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

ITEM NO. 7 ~ OLD BUSINESS

None

ITEM NO. 8 ~ NEW BUSINESS

Mr. MacCarthy welcomed Mr. Brad Armstrong from Gabriel, Roeder, Smith & Company to give the Actuarial Report for the year ending September 30, 2024.

Mr. Brad Armstrong goes over the status of the Retirement Fund, stating that it is currently 82% funded, which is the same as the year before, with an unfunded liability of $71,854,564, an increase of less than $2 million from last year. This stagnant change is because of the benefit changes made during the previous year, including the extension of the DROP program from 5 to 6 years and the maximum annual salary allowed, and a positive growth with the investment strategy. Because of the increase in employer contributions from the previous year, there was no need to suggest additional contributions to fund these changes. There are changes in the Florida statutes with mortality rates that will become effective in next year's actuarial report.

Mr. Armstrong gave an overview of some suggested changes to the City's Code of Ordinances referring to the Retirement & Benefit System. Some languages were generic with a recommendation to be more specific. There have been changes made through actuarial reports that are not reflected in the Ordinance, which he suggests putting in as well.

Going over the Observed Experience of the valuation results, the recognized rate of investment return was 7.40%, which is higher than the expected 7.25%, showing a favorable change. There were some unfavorable changes reflected, including an average 8.5% pay increase across all divisions, fewer retiree mortality experiences, and a 10-year average payroll growth being lower than expected.

Comm. Broderick asked where the 8.5% pay increases came from.

Mr. Armstrong explained that those numbers are based on employees who were there from October 1, 2023, through September 30, 2024, and saw an increase in pay.

Comm. Broderick asked Ms. Johnna Morris if the employees were given a 5% cost of living adjustment at the beginning of the year, how is this number so high.

Ms. Morris explained that the pay increase for the police is what raised the number.

Mr. Armstrong reminded the Board that some of these pay increases are due to promotions as well.

Comm. Broderick asked where the loss of $1,292,776 came from.

Mr. Armstrong explained that because the pay of employees has changed, it adds that $1.29 M to the unfunded liability.

When looking at the gains and losses chart, the Fund is performing close to where it is supposed to be. He does commend the Board for diversifying the Fund through investments as it is helping combat what the traditional unfunded liability could have looked like without the diversification.

A motion was made by Mr. Keith Stephens and seconded by Ms. Morris to accept the report as presented. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.

Atty. Jensen reminds Board that they need to declare the rate of expected return for the benefit of the State of Florida.

A motion was made by Comm Gaines and seconded by Ms. Morris to set the expected rate of return over the short-term, the mid-term, and the long-term thereafter as presented, with an expected rate of 7.25%. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.

Mr. Stephens requested that Mr. Armstrong stay for the next order of business.

Mr. MacCarthy agreed and opened the floor to Mr. Stephens for a discussion on the unfunded liability.

Mr. Stephens began the discussion by talking about the most recent trip to the FPPTA conference. He had been talking to other municipalities and other trustees, and he discovered that they give more to their respective Retirement Funds than this system does. He understands that at almost 20%, that is a lot for the employer to pay. He understands that even on a good investment year, the unfunded liability can still increase, as evidenced by this current year. He suggests that the Board look at the raising of the employee contribution by 1% and use that 1% to strictly go to the unfunded liability.

Atty. Jensen informs the Board that there are other plans that do this.

Comm. Broderick brings up the concern that the Board may receive some push back from the employees over raising the contribution rates. He reminds everyone that there is no room in the City budget to handle a substantial increase to bringing down the unfunded liability.

Mr. Stephens reiterated that he has spoken to multiple employees about doing this to keep the current benefits, and many of them seem amiable to doing it. He states that the Board cannot keep putting off this discussion. This retirement system has been around for 66 years, and there are people over the age of 90 still receiving retirement benefits that deserve a COLA but can't get one without jumping through a lot of hoops because of this issue.

Mr. Armstrong does agree that an increase in contribution rates would significantly help to reduce the unfunded liability. While the job of GRS is to give the Board an estimate of how much they should be contributing to the Fund to make it work, more money is going to offset those negative impacts of payroll increases and market downswings. He does warn the Board they may not see a big change for 10 or more years.

Mr. Stephens explains that this suggestion is for the future of the Retirement and Benefit System as a whole and prolonging it for future employees.

Comm. Broderick confirms that the City Commission would not seek to reduce the City's contributions made to the Retirement & Benefit System if there were going to be an increase in contributions from the employees.

Mr. Stephens, while saying he does not speak for the Director of the FPUA, agrees that the contribution rates from the FPUA should not decrease.

Comm. Gaines agrees with Comm. Broderick about not changing the contribution rates of the employer. He is excited that the Board is taking this matter seriously. He is concerned about how the employee will understand the concept of a 1% change would mean. Most people need a dollar amount to see if they are actually able to manage that in their day-to-day life.

Mr. Armstrong suggests that in order for the employees to effectively understand what that would look like, they would need to see what a net payroll check would look like versus their current check to see the difference.

Mr. Stephens brings up the issue of the unions. He suggests having retirees come and talk to people in the unions, so they can see what retirement looks like with the contributions they're making so far.

Comm. Broderick is concerned about the younger employees who would rather keep the money now for their paychecks rather than pay into their retirement funds.

Mr. Stephens reminds the Board that a lot of the decisions this body makes are not easy. While raising the maximum annual benefit to $115,000 and extending the DROP program to 6 years was easy, something like this is going to be a difficult conversation that needs to happen.

Ms. Morris says that the Board needs to really think about this as well. A lot of the benefit changes that were done in the past have been slowly reinstated into the System, and those changes have had negative impacts on the liabilities of the Fund.

Mr. Stephens suggests looking at other Retirement Plans and seeing what their contribution rates are and comparing them to the current Plan.

Atty. Jensen says that the Police 185 plan is a good one to start with. There is no City contribution rate into that plan, just the contributions from its members and the State of Florida. In order to keep their current benefits, they increased their member contributions and are using a portion of the state's contribution to bring down their unfunded liability. It's not happening in a big way, but they are slowly making it work.

Comm. Broderick asks what the process would be for the contribution rates to change.

Atty. Jensen informs the Board that there would need to be negotiations with the unions because it is a change in conditions of employment in their contract.

Mr. Stephen also says that GRS would have to do research to see how it would work, how it would affect the unfunded liability, and what it would look like for the employee.

Comm. Gaines agrees and says that is exactly what he wants to see. He wants to know what the dollar amount changes would be for employees for full transparency. He wants to help retirees, he wants to tackle the problem of the unfunded liability, but he wants to know the numbers.

Comm. Broderick says he wants to see the numbers or how it affects the employees, and he wants to know how long it will take for the fund to be as close to 100% funded as it can be with the increase of contribution rate and the assumed market return of 7.25%.

Mr. Stephens also wants to see what the data would say if there were no changes to the contribution rate above the recommended changes of GRS. He reminds the board that these changes can be made at the same time as the cost-of-living adjustments in active employees that have taken place at the beginning of the fiscal year, and it wouldn't be missed as much as doing it mid-year.

Mr. MacCarthy suggests that if that is an option, there should be data brought to show what the employees' paychecks would be with the straight annual raise versus the raise with a percentage of that raise being the contribution rate change. He does agree that retirees should be able to talk to union members.

Ms. Morris says it would be better to have all the data in hand before bringing it to the table to discuss further. She also reminds the Board that there is no guarantee of a COLA, even if these contribution rates change.

Comm. Broderick asks whose job it would be to make the analysis this Board is asking for.

Ms. Morris states that it would be GRS' responsibility to make the analysis of what the change in contribution rates would do to the funds, but it is the Finance Department's job to see what the dollar changes would be to the employees.

Comm. Broderick says that the Commission is going to want to see the data from both sides.

Mr. Stephens reminds Comm. Broderick that the market changes play a large role in the data. And while last year was a good year, there may not always be good years, so the data that Mr. Armstrong brings back to the Board may change.

Comm. Broderick asks what the Board would need to be done for Mr. Armstrong and GRS to gather the data being requested.

Mr. Armstrong says that usually Ms. Morris calls with the requests being asked.

Ms. Morris reminds the Board that this will cost the Board money.

Atty. Jensen says that because there is a cost associated with this service, it is best to have a motion in place for the request.

Comm. Gaines asked if, before a motion was officially made, should the Board know the cost of the services?

Mr. Armstrong states that he would request time and expense up to $5,000.

A motion was made by Comm. Broderick and seconded by Mr. Stephens to ask the Director of Finance to direct GRS to regenerate a report to determine the timeline required to capture the short fall in the fund based on a 1% increase to employee benefit to the system, not to exceed $5,000. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.

Atty. Jensen asks if the Board would also need to see the pay changes for the employee.

Ms. Morris responds that she would include that information once the report comes from Mr. Armstrong as it is handled through the Finance Department.

ITEM NO. 9 ~ CONSENT AGENDA

A motion was made by Ms. Morris and seconded by Comm. Gaines to approve the consent agenda. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.

ITEM NO. 10 ~ CONSIDERATION OF ABSENCES

There were no absences.

ITEM NO. 11 ~ BOARD MEMBER COMMENTS

None

ITEM NO. 12 ~ NEXT MEETING

Next meeting will be held April 17th, 2025, at 2pm in the Commission Chambers at City Hall.

ITEM NO. 13 ~ ADJOURMENT

Seeing that there were no further questions or comments. **Mr. MacCarthy** adjourned the meeting at 3:22 pm.

ATTEST:

_____ _____

Secretary/Treasurer Chairperson

Note: These minutes are not verbatim, only important issues and motions are reproduced in writing for the benefit of the Fort Pierce Retirement and Benefit System members. The recording itself is the official record for the meeting. The meeting tape/cd is available.

Retirement Board
Meeting Date: 05/22/2025
Re:

Information

SUBJECT:
REPORT FROM BOARD ATTORNEY

Attachments

Electronic Financial Disclosure

Form Review

Form Started By: Megan LeGrand
Started On: 05/07/2025 03:05 PM
Final Approval Date: 05/07/2025

MEMORANDUM

To: Boards of Trustees

From: Klausner, Kaufman, Jensen & Levinson

Subject: Electronic Financial Disclosure Management System for Form 1 filing

Date: April 2025

As you know, Commission on Ethics (CE) Form 1 – Statement of Financial Interests ("Form 1") will need to be filed via the Electronic Financial Disclosure Management System (EFDMS) by July 1, 2025. The online portal provides a direct filing with the Florida Commission on Ethics ("Commission").

Instructions, FAQs, and tutorials are available from the dashboard within EFDMS. Additional assistance can be obtained Monday-Friday from 8:00 a.m. until 5:00 p.m. by contacting the Commission at (850) 488-7864. If you have any login issues, please contact your Primary Coordinator at your municipality or district, usually in the Clerk's Office.

If you have a public records exemption on file at your county supervisor of elections for redaction of certain information under Florida's Public Records Law, you will need to file a public records exemption request with the Commission. Please be advised that pension fund trustees are NOT subject to the new expanded requirement for Mayors and Elected members of governing bodies of municipalities to file the Form 6.

Please contact us if you have any questions.

Retirement Board

Meeting Date: 05/22/2025

Re:

Information

SUBJECT:

Request for Disability Retirement from Charles J. Stang with 17 years and 11 months of service with the Fort Pierce Utilities Authority

Attachments

Form Review

Form Started By: Megan LeGrand Started On: 05/07/2025 02:58 PM

Final Approval Date: 05/07/2025

Retirement Board

Meeting Date: 05/22/2025

Re:

Information

SUBJECT:

Request for Retirement from Michelle Kubitschek with 28 years of service with the City of Fort Pierce

Attachments

Form Review

Form Started By: Megan LeGrand Started On: 05/12/2025 12:43 PM

Final Approval Date: 05/12/2025

Retirement Board

Meeting Date: 05/22/2025

Re:

Information

SUBJECT:

Request for Retirement from Scott Dykema with 13 years and 2 months of service with the Fort Pierce Utilities Authority

Attachments

Form Review

Form Started By: Megan LeGrand Started On: 05/12/2025 12:44 PM

Final Approval Date: 05/12/2025

Retirement Board
Meeting Date: 05/22/2025
Re:

Information

SUBJECT:
Review of Performance Evaluation from Consultant - Callan, LLC

Attachments

Executive Summary - Callan, LLC
Callan Quarterly Report
IPS Draft
Brandes Signature Page

Form Review

Form Started By: Megan LeGrand
Started On: 05/15/2025 10:07 AM
Final Approval Date: 05/15/2025

Callan

May 22, 2025

City of Fort Pierce

First Quarter Performance Review

Weston Lewis, CFA, CAIA
Atlanta Fund Sponsor Consulting

Paola J. Cardenales, MBA
Atlanta Fund Sponsor Consulting

Agenda

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IPS Review…….....…….Separate Document

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Callan

Market Environment Update

U.S. Equity Markets Down Sharply in 1Q25

Non-U.S. markets are up for 1Q, showing diversification benefits

S&P 500 fell 4.3% in 1Q25

- U.S. small cap fell further by 9.5% as markets were spooked by tariff policy uncertainty: timing, size, countries, sectors.

Stronger 1Q for core fixed income

- The Bloomberg Aggregate rose 2.8%. Long duration saw an even greater increase in a nascent flight to quality.
- Interest rates remain volatile as the markets assess how the Fed will continue with easing.
- CPI-U came in at 2.4% (year-over-year) through March, down 50 bps from 4Q, although the core figure rose 3.8%. Energy pulled down the total headline number.

Solid economic growth in 2024

- The job market expanded and real incomes grew. 4Q GDP came in at 2.4%, and 2.8% for the year, but fell 0.3% in 1Q25.

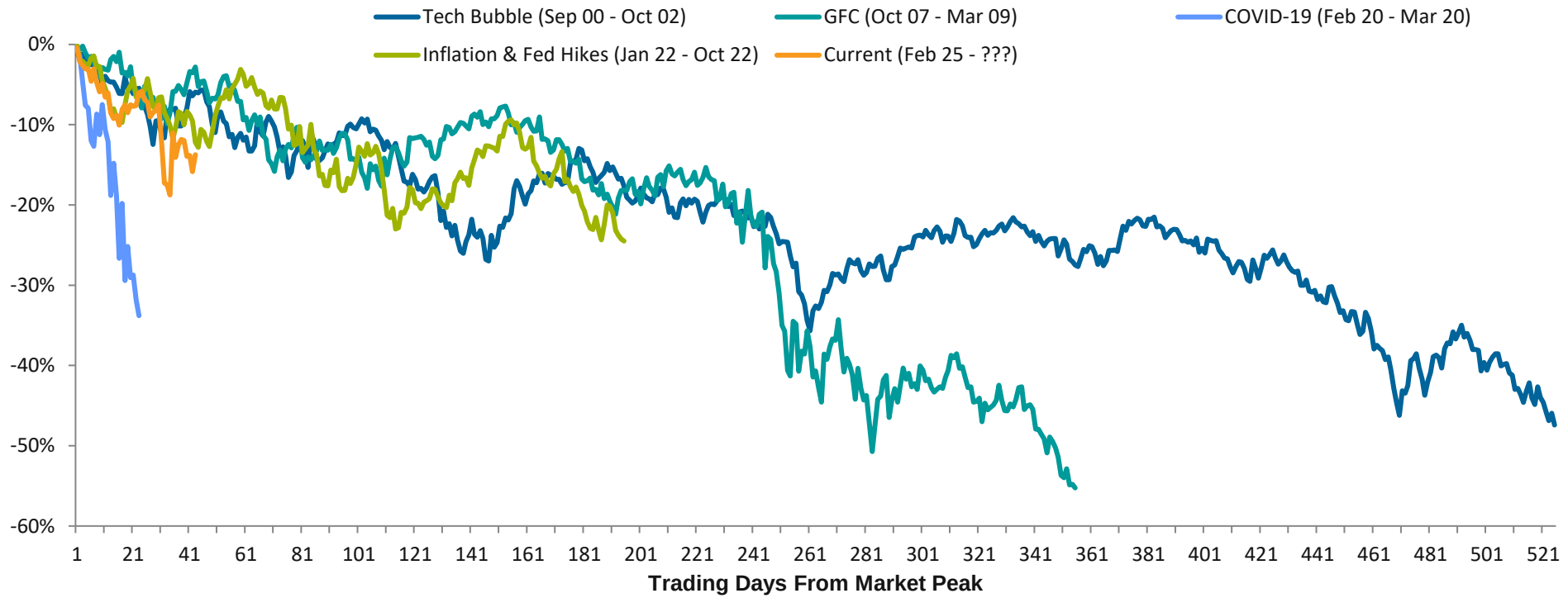
Returns for Periods ended 3/31/25

	Quarter	1 Year	3 Years	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	-4.72	7.22	8.22	18.18	11.80	7.44
S&P 500	-4.27	8.25	9.06	18.59	12.50	7.41
Russell 2000	-9.48	-4.01	0.52	13.27	6.30	6.83
Global ex-U.S. Equity						
MSCI World ex USA	6.20	5.30	5.70	12.16	5.50	4.01
MSCI Emerging Markets	2.93	8.09	1.44	7.94	3.71	--
MSCI ACWI ex USA Small Cap	0.64	1.87	0.99	11.84	5.32	6.09
Fixed Income						
Bloomberg Aggregate	2.78	4.88	0.52	-0.40	1.46	3.96
90-day T-Bill	1.02	4.97	4.23	2.56	1.87	1.90
Bloomberg Long Gov/Credit	3.57	1.72	-4.51	-3.74	1.01	5.28
Bloomberg Global Agg ex-US	2.53	1.46	-3.47	-2.35	-0.18	2.62
Real Estate						
NCREIF Property Index	1.28	2.72	-2.11	3.25	5.42	7.54
FTSE Nareit Equity	0.91	9.94	-0.61	11.34	5.33	9.78
Alternatives						
Cambridge Private Equity*	2.68	7.93	2.75	14.27	13.40	12.39
Cambridge Senior Debt*	3.35	10.18	7.08	7.89	7.31	4.59
HFRI Fund Weighted	-0.49	4.57	4.56	9.53	4.97	5.23
Bloomberg Commodity	8.88	12.28	-0.77	14.51	2.77	2.17
Gold Spot Price	19.28	40.74	17.26	14.56	10.29	10.14
Inflation: CPI-U	1.33	2.39	3.61	4.38	3.08	2.53

*Cambridge Private Equity and Cambridge Senior Debt data as of 9/30/24. Returns greater than one year are annualized.
Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

Current Market Correction in Context

S&P 500 Cumulative Returns
Market Peak-to-Trough for Recent Corrections vs. 2/20/25 Through 4/22/25



The current market correction* has been swift relative to other corrections over the last 25 years.

- Only the COVID-19 crash was faster and more severe.

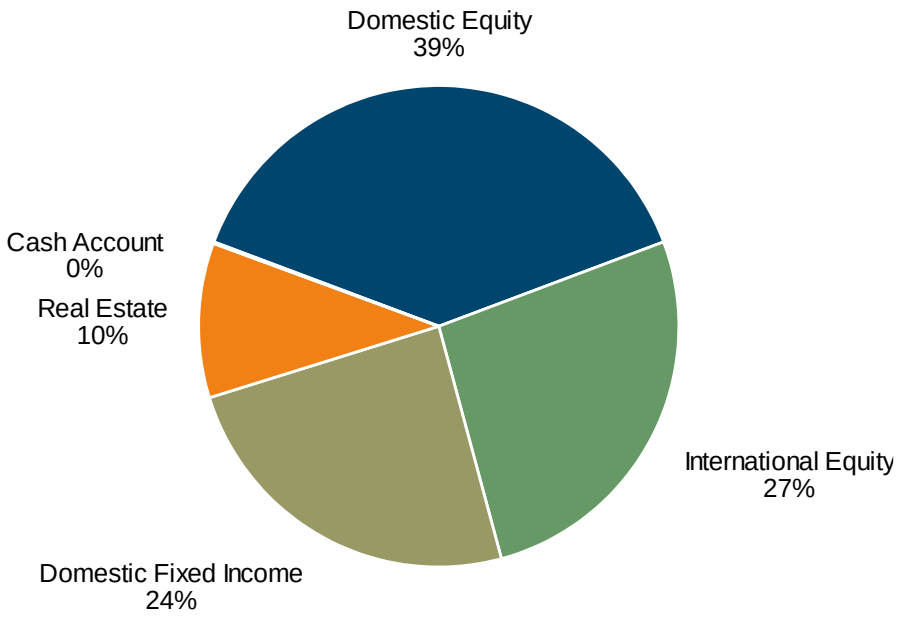
Sources: Callan, S&P Dow Jones Indices
*Market correction is defined as a drop of 10% or more from a recent high.

Callan

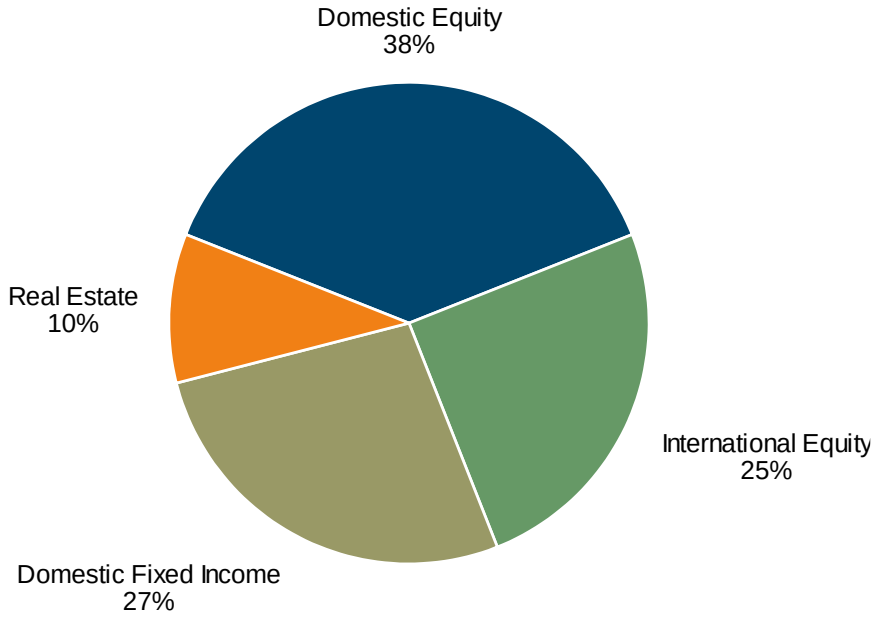
Asset Allocation and Performance Review

Asset Allocation

Actual Asset Allocation



Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity	89,676	38.6%	38.0%	0.6%	1,368
International Equity	61,621	26.5%	25.0%	1.5%	3,523
Domestic Fixed Income	56,700	24.4%	27.0%	(2.6%)	(6,045)
Real Estate	24,210	10.4%	10.0%	0.4%	971
Cash Account	184	0.1%	0.0%	0.1%	184
Total	232,390	100.0%	100.0%		

Asset Distribution Across Investment Managers

	March 31, 2025				December 31, 2024	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	**$89,676,143**	**38.59%**	**$(46,458)**	**$(5,083,525)**	**$94,806,125**	**40.63%**
Emerald Advisers, Inc.	6,497,027	2.80%	(15,073)	(860,798)	7,372,898	3.16%
Ceredex Value Advisors	6,367,745	2.74%	(15,470)	(499,491)	6,882,706	2.95%
SSgA S&P 500 Index	62,306,303	26.81%	(12,756)	(2,780,261)	65,099,321	27.90%
SSgA S&P 400 Index	14,505,067	6.24%	(3,159)	(942,974)	15,451,200	6.62%
International Equity	**$61,620,700**	**26.52%**	**$(23,147)**	**$2,488,613**	**$59,155,234**	**25.35%**
Brandes Int'l Value	33,921,585	14.60%	31,174,229	2,747,356	-	-
Morgan Stanley Int'l Equity	0	0.00%	(24,872,149)	(40,732)	24,912,881	10.68%
Causeway Emerging Markets	0	0.00%	(6,325,227)	(124,489)	6,449,716	2.76%
William Blair Intl Growth	27,699,115	11.92%	0	(93,522)	27,792,637	11.91%
Domestic Fixed Income	**$56,699,978**	**24.40%**	**$(33,215)**	**$1,494,302**	**$55,238,891**	**23.67%**
Richmond Capital	56,699,978	24.40%	(33,215)	1,494,302	55,238,891	23.67%
Real Estate	**$24,209,841**	**10.42%**	**$(61,740)**	**$292,143**	**$23,979,438**	**10.28%**
Heitman	24,209,841	10.42%	(61,740)	292,143	23,979,438	10.28%
Cash Account	**$183,611**	**0.08%**	**$(40)**	**$1,901**	**$181,750**	**0.08%**
Cash & Equivalents	183,611	0.08%	(40)	1,901	181,750	0.08%
Total Fund	**$232,390,273**	**100.0%**	**$(164,600)**	**$(806,566)**	**$233,361,440**	**100.0%**

- The City of Fort Pierce Retirement and Benefit System plan assets are approximately $232.4 million as of March 31st, 2025.
- During the quarter, Morgan Stanley and Causeway were terminated and assets were transferred to Brandes International Value.
- Investment returns were negative for the first quarter at $0.8 million.

Investment Manager Returns & Peer Rankings (Gross of Fees)

- The Plan fell 0.35% in the first quarter and was behind the index by 0.45% on a gross of fee basis. Compared to peers, the Plan is in the third quartile for the quarter. Long-term results are virtually in line with the benchmark.
  - It is worth noting that 3 of the 4 asset class composites are outperforming their respective indices over most time frames shown.
- The S&P 500 fell 4.3% as investors rotated out of mega-cap growth stocks, particularly in Technology (-12.7%) and Communication Services (-6.2%). The Magnificent 7—a dominant market driver for several years—declined heavily in 1Q, contributing to the sharp underperformance in growth-oriented sectors.
- Active manager performance within the international equity composite detracted from relative results as William Blair lagged its benchmark and placed in the bottom quartile relative to peers.
- For the quarter, Domestic Equity performed in-line with its benchmark. Underperformance from Emerald was offset by Ceredex which provided better downside protection.
- Fixed income results have been additive to absolute and relative results and real estate continues to show signs of recovery, which is reflected over the short and long-term periods.

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Domestic Equity	**(5.37%)**	**77**	**5.17%**	**61**	**7.58%**	**46**	**17.74%**	**52**	**11.18%**	**52**
Domestic Equity Benchmark	(5.38%)	77	4.55%	77	6.98%	64	17.58%	61	10.95%	63
Pub Pln- Dom Equity	(4.62%)		5.68%		7.48%		17.76%		11.25%	
Emerald Advisers, Inc.	(11.71%)	54	1.06%	11	2.86%	16	13.32%	36	8.43%	59
Russell 2000 Growth Index	(11.12%)	45	(4.86%)	45	0.78%	48	10.78%	74	6.14%	97
Callan Small Cap Growth	(11.32%)		(5.43%)		0.40%		12.56%		8.76%	
Ceredex Value Advisors	(7.28%)	55	(1.84%)	43	5.09%	22	16.16%	76	7.25%	57
Russell 2000 Index	(9.48%)	88	(4.01%)	60	0.52%	86	13.27%	95	6.30%	89
Russell 2000 Value Index	(7.74%)	59	(3.12%)	57	0.05%	90	15.31%	79	6.07%	92
Callan Small Cap Value	(7.08%)		(2.40%)		2.91%		18.58%		7.52%	
SSgA S&P 500 Index	(4.27%)	38	8.25%	16	9.06%	46	18.58%	51	12.52%	40
Standard & Poor's 500	(4.27%)	38	8.25%	16	9.06%	46	18.59%	51	12.50%	41
Callan Large Cap Core	(4.72%)		5.94%		8.86%		18.63%		12.18%	
SSgA S&P 400 Index	(6.10%)	61	(2.73%)	69	4.44%	41	16.93%	42	8.45%	57
S&P Mid Cap 400 Index	(6.10%)	61	(2.70%)	69	4.42%	41	16.91%	42	8.43%	57
Callan Mid Capitalization	(3.89%)		(0.82%)		3.86%		15.93%		8.79%	
International Equity	**4.21%**	**96**	**3.25%**	**94**	**3.50%**	**95**	**10.03%**	**95**	**5.16%**	**86**
International Equity Benchmark	5.23%	80	6.09%	70	4.48%	84	10.92%	80	4.98%	89
Pub Pln- Intl Equity	5.91%		6.58%		5.66%		12.23%		6.01%	
William Blair Intl Growth(2)(3)	(0.34%)	92	(3.97%)	96	0.16%	96	8.86%	89	4.72%	65
MSCI ACWI x US (Net)	5.23%	70	6.09%	50	4.48%	73	10.92%	70	4.98%	63
Callan Non US Equity MFs	7.09%		6.10%		6.57%		12.49%		5.46%	
Domestic Fixed Income	**2.71%**	**20**	**5.13%**	**45**	**0.95%**	**66**	**0.31%**	**74**	**1.85%**	**80**
Domestic Fixed Income Benchmark	2.78%	10	4.88%	54	0.52%	82	(0.40%)	94	1.46%	95
Blmbg Aggregate Index	2.78%	10	4.88%	54	0.52%	82	(0.40%)	94	1.46%	95
Pub Pln- Dom Fixed	2.29%		5.00%		1.29%		1.19%		2.16%	
Richmond Capital	2.71%	77	5.13%	74	0.95%	52	0.31%	67	1.85%	66
Blended Benchmark(1)	2.78%	64	4.88%	94	0.52%	88	(0.40%)	97	1.46%	98
Callan Core Bond FI	2.80%		5.30%		0.96%		0.48%		1.97%	
Real Estate	**1.22%**	**11**	**2.71%**	**38**	**(3.10%)**	**33**	**4.76%**	**18**	**5.50%**	**35**
Real Estate Benchmark	0.84%	90	0.78%	83	(5.24%)	73	2.26%	68	5.00%	54
Pub Pln- Real Estate	0.90%		2.61%		(3.96%)		3.35%		5.12%	
Heitman(2)	0.96%	49	1.66%	48	(4.09%)	50	3.69%	29	4.90%	62
NFI-ODCE Equal Weight Net	0.84%	63	0.78%	57	(5.24%)	62	2.26%	55	5.00%	61
Callan OE Core Cmngld RE	0.93%		1.17%		(4.15%)		2.51%		5.22%	
Total Fund	**(0.35%)**	**68**	**4.46%**	**80**	**3.78%**	**70**	**9.52%**	**75**	**6.90%**	**58**
Total Fund Benchmark*	0.10%	55	4.85%	72	3.67%	76	9.70%	69	6.90%	58
CPI + 5%	2.51%	1	7.39%	4	8.62%	1	9.38%	79	8.08%	9
Callan Public Fund Spr DB	0.22%		5.45%		4.36%		10.32%		7.02%	

Current Qtr Target=27.0% Blmbg Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS, 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

(1) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter. (2) Returns are reported net of fees. (3) Switched to commingled investment trust 2/27/2023.

Investment Manager Objectives

Manager	Objective	Comments
Total Fund	Outperform the CPI + 5% over long term.	**Not Met**
Emerald	Outperform the Russell 2000 Growth Index (net of fees) over rolling 3-year periods by 0.50%.	**Met**
	Outperform the median small cap growth manager over rolling 3-year periods.	**Met**
Ceredex	Outperform the Russell 2000 Value Index (net of fees) over rolling 3-year periods by 0.50%.	**Met**
	Outperform the median small cap value manager over rolling 3-year periods.	**Met**
SSgA S&P MidCap 400 Index	Replicate the return of the S&P MidCap 400 Index.	**Met**
SSgA S&P 500 Index	Replicate the return of the S&P 500 Index.	**Met**
William Blair	Outperform the MSCI ACWI ex-US Index (net of fees) by 0.50% over rolling 3-year periods.	**Not Met**
	Outperform the median international equity manager over rolling 3-year periods.	**Not Met**
Brandes	Outperform the MSCI ACWI ex-US Index (net of fees) by 0.50% over rolling 3-year periods.	**
	Outperform the median international equity manager over rolling 3-year periods.	**
Richmond	Outperform Bloomberg Aggregate (net of fees) over rolling 3-year periods by 0.25%.	**Met**
	Outperform the median fixed income manager over rolling 3-year periods.	**Met**
Heitman (HART)	Outperform the NFI-ODCE Index over rolling 5-year periods.	**Met**

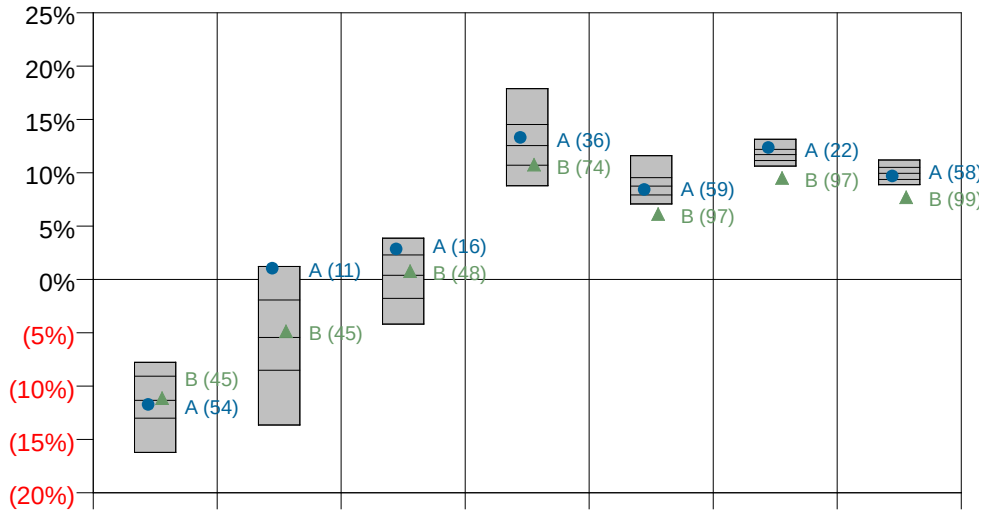
**Performance for the Brandes strategy will reach it's 3-year track record in 1Q 2028

Callan

Domestic Equity

Emerald Advisors Small Cap Growth

Performance vs Callan Small Cap Growth (Gross)

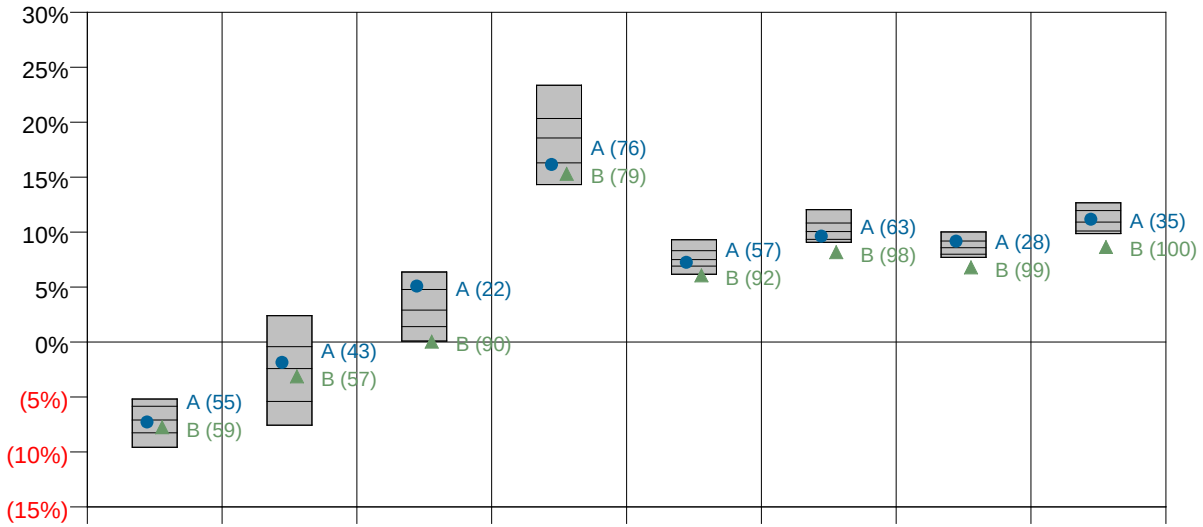


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 21 Years
10th Percentile	(7.75)	1.22	3.87	17.89	11.61	13.15	11.21
25th Percentile	(9.06)	(1.91)	2.31	14.54	9.55	12.20	10.52
Median	(11.32)	(5.43)	0.40	12.56	8.76	11.72	9.96
75th Percentile	(13.01)	(8.50)	(1.76)	10.72	7.93	11.16	9.39
90th Percentile	(16.21)	(13.65)	(4.19)	8.79	7.09	10.63	8.89
Emerald Advisers ● A	(11.71)	1.06	2.86	13.32	8.43	12.37	9.71
Russell 2000 Growth Index ▲ B	(11.12)	(4.86)	0.78	10.78	6.14	9.51	7.71

- The consumer staples sector was the portfolio's largest detractor to return for the quarter as waning consumer confidence levels and decelerating retail sales trends presented a significant headwind to the more growth-oriented companies in the sector.
- Technology and telecommunications also detracted from returns during the first quarter as skepticism regarding the durability of AI related capital spending continued to rise.
- Over the long term, the manager continues to outperform the benchmark both gross and net of fees.

Ceredex Value Advisors Small Cap Value

Performance vs Callan Small Cap Value (Gross)

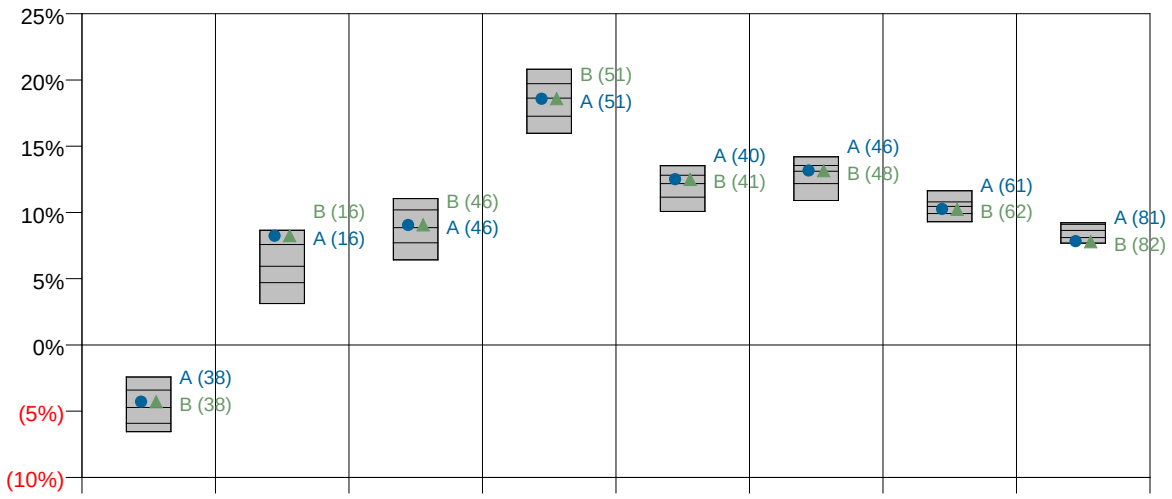


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 26 Years
10th Percentile	(5.18)	2.41	6.38	23.37	9.32	12.05	10.02	12.68
25th Percentile	(5.83)	(0.42)	4.79	20.34	8.31	10.84	9.20	11.98
Median	(7.08)	(2.40)	2.91	18.58	7.52	10.05	8.59	10.93
75th Percentile	(8.26)	(5.40)	1.40	16.31	6.92	9.36	7.99	10.11
90th Percentile	(9.57)	(7.57)	0.08	14.34	6.17	9.07	7.71	9.87
Ceredex Value Advisors ● A	(7.28)	(1.84)	5.09	16.16	7.25	9.64	9.17	11.17
Russell 2000 Value Index ▲ B	(7.74)	(3.12)	0.05	15.31	6.07	8.19	6.80	8.65

- Ceredex outperformed its benchmark during the quarter but slightly lagged peers. The largest sector contributors were: energy stock selection, where they held more defensively positioned stocks; real estate stock selection, based on their focus on higher quality, longer-duration securities; and an underweight in healthcare, since many stocks in the sector are more speculative and do not pay dividends.
- The manager's medium and long-term performance remains strong versus the benchmark and peer group results are mixed, but overall favorable.

SSgA S&P 500 Index

Performance vs Callan Large Cap Core (Gross)

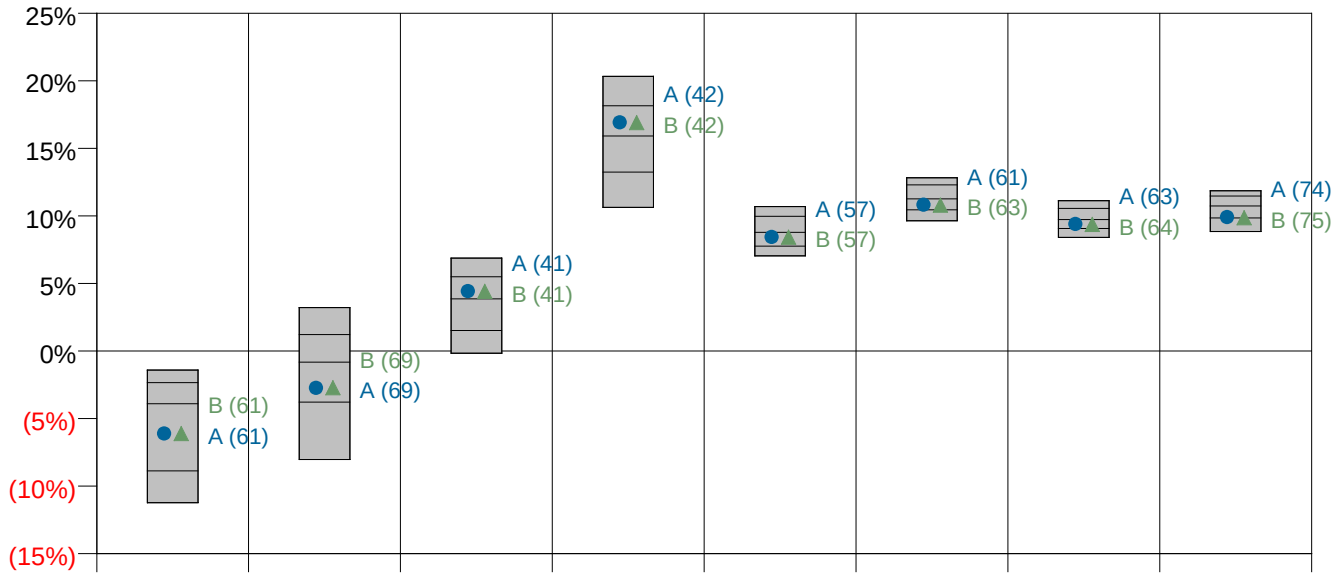


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 26 Years
10th Percentile		(2.42)	8.67	11.05	20.82	13.54	14.21	11.64	9.23
25th Percentile		(3.40)	7.58	10.19	19.73	12.82	13.55	10.81	9.11
Median		(4.72)	5.94	8.86	18.63	12.18	13.12	10.47	8.65
75th Percentile		(5.90)	4.71	7.72	17.26	11.16	12.19	9.93	8.11
90th Percentile		(6.54)	3.13	6.44	15.98	10.08	10.91	9.31	7.69
SSgA S&P 500 Index	A	(4.27)	8.25	9.06	18.58	12.52	13.18	10.27	7.83
S&P 500 Index	B	(4.27)	8.25	9.06	18.59	12.50	13.15	10.23	7.80

- The SSgA S&P 500 Index fund continues to track the benchmark across all periods over time.
- The index fell partially driven by escalating trade tensions and the potential negative impact from the emergence of China-based AI company DeepSeek as a rival to U.S.-based AI leaders. The Magnificent 7 lagged the index leading to a broadening of market leadership during the quarter.

SSgA S&P Mid Cap 400 Index

Performance vs Callan Mid Capitalization (Gross)



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 26 Years
10th Percentile	(1.40)	3.22	6.88	20.34	10.69	12.83	11.14	11.87
25th Percentile	(2.33)	1.22	5.51	18.17	9.97	12.30	10.56	11.48
Median	(3.89)	(0.82)	3.86	15.93	8.79	11.27	9.73	10.74
75th Percentile	(8.87)	(3.78)	1.52	13.25	7.77	10.46	9.08	9.86
90th Percentile	(11.22)	(8.03)	(0.15)	10.63	7.05	9.64	8.42	8.86
SSgA S&P 400 Index ● A	(6.10)	(2.73)	4.44	16.93	8.45	10.84	9.40	9.91
S&P 400 Mid Cap Index ▲ B	(6.10)	(2.70)	4.42	16.91	8.43	10.81	9.37	9.87

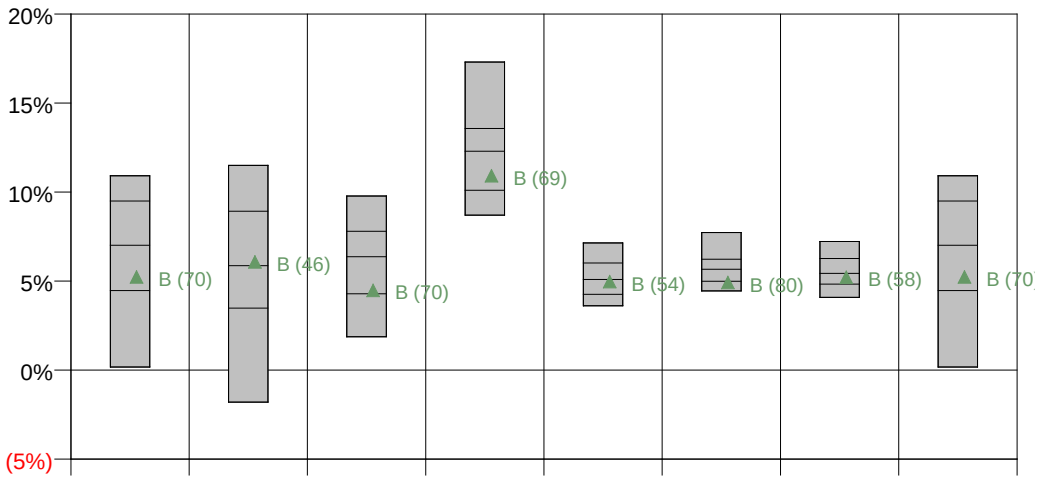
- The fund continues to track the index closely at a very low fee.

Callan

International Equity Performance

Brandes International Value

Performance vs Callan Non-US Equity Mutual Funds (Institutional Net)

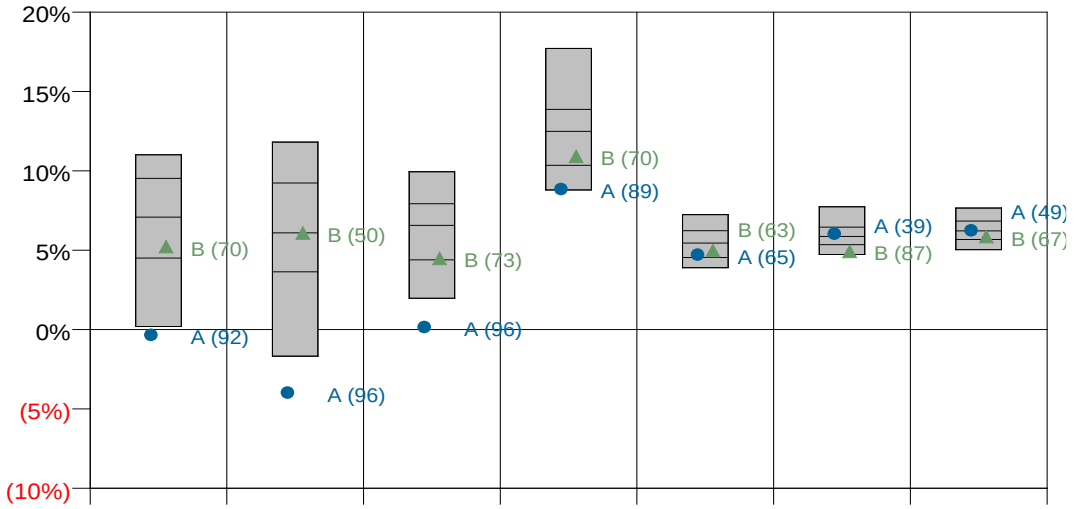


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Since Inception 1/1/25
10th Percentile	10.92	11.50	9.79	17.31	7.14	7.74	7.23	10.92
25th Percentile	9.50	8.93	7.80	13.57	6.02	6.23	6.28	9.50
Median	7.01	5.87	6.37	12.30	5.10	5.67	5.44	7.01
75th Percentile	4.48	3.48	4.29	10.10	4.26	5.00	4.83	4.48
90th Percentile	0.18	(1.80)	1.88	8.71	3.61	4.46	4.09	0.18
Brandes Int'l Value ● A	--	--	--	--	--	--	--	--
MSCI:ACWI xUS ▲ B	5.23	6.09	4.48	10.92	4.98	4.92	5.22	5.23

- Brandes International Value was funded in January 2025 following a search conducted at the August 2024 meeting. This manager replaced Morgan Stanley International Equity and Causeway Emerging Markets.
- Since a full 3 months of performance is not yet available, performance will begin with the June 30, 2025 report.

William Blair International Growth Equity

Performance vs Callan Non-US Equity Mutual Funds (Institutional Net)



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 21 1/4 Years
10th Percentile	11.02	11.82	9.95	17.72	7.25	7.74	7.67
25th Percentile	9.53	9.25	7.93	13.88	6.24	6.46	6.85
Median	7.09	6.10	6.57	12.49	5.46	5.87	6.22
75th Percentile	4.51	3.65	4.40	10.35	4.55	5.35	5.68
90th Percentile	0.20	(1.67)	1.97	8.80	3.90	4.73	5.04
William Blair & Company ● A	(0.34)	(3.97)	0.16	8.86	4.72	6.04	6.26
MSCI ACWI ex US ▲ B	5.23	6.09	4.48	10.92	4.98	4.92	5.86

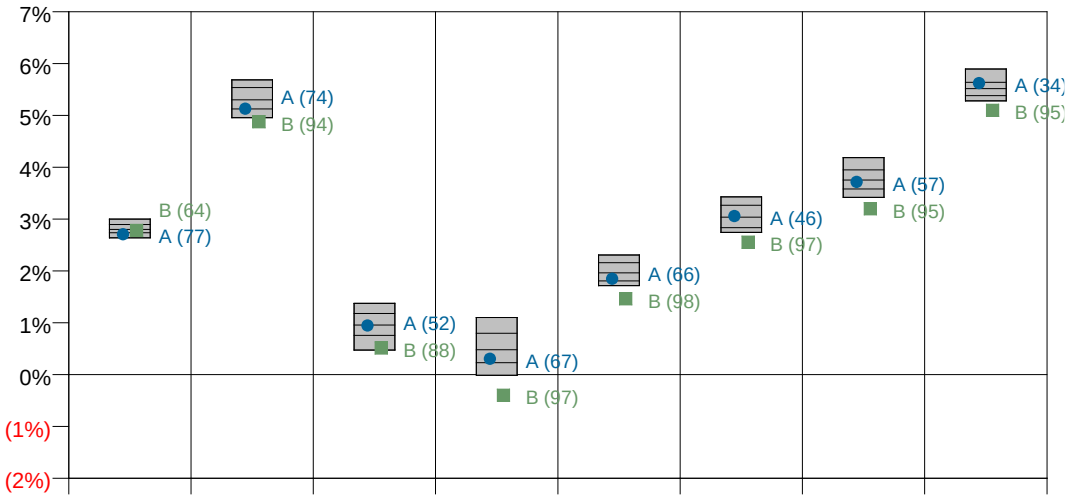
- DeepSeek's launch of a low-cost AI model sparked concerns over AI capital spending, leading to a semiconductor sell-off that hurt relative performance due to their overweight to the sector including positions like Taiwan Semiconductor, ASM International, and Advantest.
- Underweighting developed market banks detracted from performance, as they benefited from a higher-for-longer rate environment and strong loan-to-deposit spreads supporting net interest margins.
- The strategy is lagging the benchmark and peers across all periods shown up to 10 years.

Callan

Fixed Income

Richmond Capital Core Fixed Income

Performance vs Callan Core Bond Fixed Income (Gross)



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 34 1/2 Years
10th Percentile	3.00	5.69	1.38	1.10	2.31	3.43	4.19	5.90
25th Percentile	2.90	5.54	1.18	0.80	2.16	3.27	3.95	5.64
Median	2.80	5.30	0.96	0.48	1.97	3.04	3.75	5.52
75th Percentile	2.74	5.13	0.76	0.23	1.81	2.84	3.58	5.38
90th Percentile	2.64	4.96	0.48	(0.01)	1.72	2.75	3.42	5.28
Richmond Capital Mgmt ● A	2.71	5.13	0.95	0.31	1.85	3.06	3.72	5.62
Blended Benchmark* ■ B	2.78	4.88	0.52	(0.40)	1.46	2.55	3.20	5.10

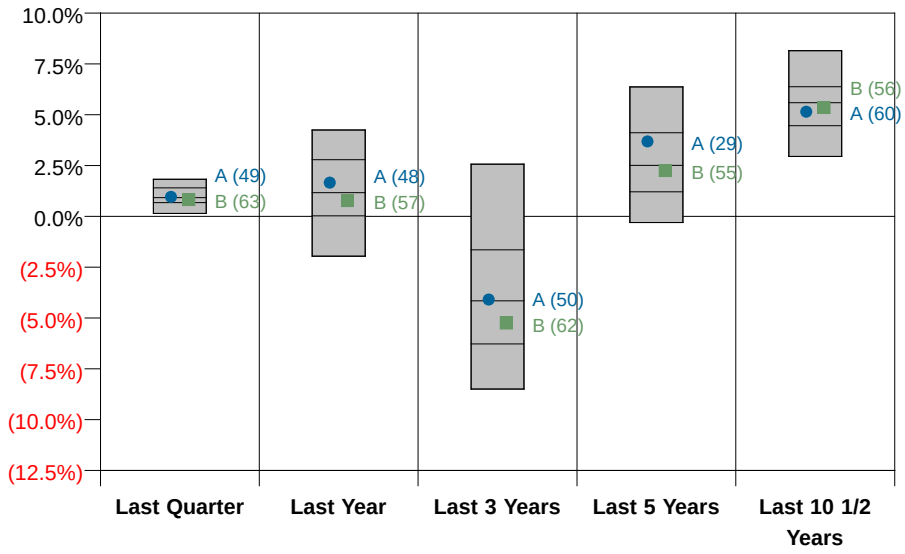
- Fixed income markets rebounded in 1Q as rates declined across the U.S. Treasury yield curve. Safe-haven flows and rate cuts from major central banks supported broad-based gains. The Bloomberg US Aggregate Bond Index rose 2.8% as the 10-year U.S. Treasury yield peaked near 4.8% in early January in response to early inflation prints before retreating to 4.2% by quarter-end.
- Richmond slightly underperformed the benchmark for the quarter partially due to the outperformance of treasury bonds, a sector where Richmond is underweight.
- For all time periods longer than the last quarter, Richmond is either in-line or outperforming the benchmark on a gross and net of fee basis.

Callan

Real Estate

Heitman America Real Estate Trust

Performance vs Callan Open End Core Commingled Real Estate (Net)



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 1/2 Years
10th Percentile	1.83	4.25	2.57	6.37	8.16
25th Percentile	1.41	2.79	(1.64)	4.12	6.38
Median	0.93	1.17	(4.15)	2.51	5.60
75th Percentile	0.68	0.03	(6.27)	1.21	4.47
90th Percentile	0.15	(1.95)	(8.49)	(0.30)	2.95
Heitman Net ● A	0.96	1.66	(4.09)	3.69	5.15
NCREIF NFI ODCE Eq Wt Net ■ B	0.84	0.78	(5.24)	2.26	5.36

- The US property markets enter current period of uncertainty on solid footing as most property sectors are healthy, commodity office is the exception. The impact to property sectors will vary, although alternatives should be relatively resilient
- The fund's allocation to alternative sectors (self-storage, student housing, medical office) remains overweight to the index by 24% and has helped add 126bps of outperformance over the trailing 3-year period.
- Heitman paid out redemptions of $225m in Q1 and $178 so far in Q2.

Callan

Appendix

Callan's 2025 Work Plan

City of Fort Pierce Retirement and Benefit System

	1st Quarter 2025			2nd Quarter 2025			3rd Quarter 2025			4th Quarter 2025		
Strategic Planning												
Review Capital Market Expectations												
Present Proposed 2026 Work Plan												
Plan Implementation												
Prepare Cash Raise for Benefit Payments												
Investment Manager Fee Review												
Provide annual Fiscal YE results												
Manager Searches (as needed)												
Monitoring & Evaluation												
Quarterly Performance Reviews												
Quarterly Meeting Attendance												
Present Executive Summary												
Investment Manager Presentations												
Continuous Qualitative Review												
Research & Education												
National Client Conference – Scottsdale, AZ , April 27-29												
"Callan College"												
Regional Workshops												
Custom Board Education												
Research Papers and Publications												

Callan Institute Events

Upcoming conferences, workshops, and webinars

2025 June Workshop

Navigating the New Landscape for Real Assets Investing

The landscape of institutional real assets investing is undergoing profound transformation. Join us this June for an exclusive workshop designed to provide consultant relations professionals and institutional investors with deep insights into this new environment. Led by experts from Callan's real assets and infrastructure teams, this session will explore how institutional investors structure their portfolios, navigate emerging trends, and identify key opportunities. This workshop will also equip you with the insights needed to better understand the evolving landscape, capitalize on emerging opportunities, and maintain a competitive edge in institutional investing.

Workshop Dates

- June 3, 2025 – Denver
- June 5, 2025 – New York

Workshop Agenda

- 8:00 - 9:00 AM | Continental Breakfast
- 9:00 - 10:15 AM | Workshop and Q&A
- 10:15 - 11:00 AM | Roundtable Discussions

Mark Your Calendar

2025 October Workshops

October 28, 2025 – Chicago

October 30, 2025 – San Francisco

Watch your email for further details and an invitation.

Upcoming Webinars

June 26, 2025

Research Café: NAV Loans

July 25, 2025

Market Intelligence Report and Webinar

Callan's Ethics Policy

The success of our business depends on maintaining our unblemished record for providing clients with objective advice. Callan's approach has always been to acknowledge and then aggressively manage possible conflicts to ensure they never manifest in the advice we give clients. Our firm is vigilant about employing a highly systematized process that vets potential conflicts, maintains separation of business units, and ensures that we are being entirely transparent in all our relationships. We mitigate conflicts of interest by adhering to the following:

Code of ethical responsibility: Callan adheres to a firm-wide ethical code which each associate must review and acknowledge in writing every year. This code affirms for Callan employees that they must uphold their duty to our clients by adhering to specific policies and procedures. Any breach of this code can result in immediate termination.

Compliance: Our in-house compliance officer makes sure Callan is adhering to all industry standards and regulations, while also identifying risks and putting procedures in place to mitigate them. This officer reports directly to the board of directors to ensure that any employee and all compliance oversight have a separate and distinct line of reporting away from the internal manager and report structures.

Separation of business units: Each of Callan's business units maintains its own personnel, as well as its own profit-and-loss accounting system. Employee compensation is contained within each separate business unit. Clients from one business unit do not receive preferential treatment in another. This statement of fact is communicated to each client at the start of any relationship with Callan and reiterated in writing on an annual basis.

Peer Review: Every manager search or strategic planning project undertaken for a client is a collective effort involving the client, general consultant, a team of specialists, and ultimately a peer review committee. Callan's Manager Search Committee, composed of approximately a dozen senior consultants, verifies the accuracy, completeness and objectivity of all methods used in the manager screening process. For strategic planning services, the Client Policy Review Committee, which is comprised of approximately a dozen senior consultants, evaluates all reports before they are submitted to the client. This environment of complete transparency requires a thoroughly documented process that is free of unsupported personal opinions and biases.

Disclosure: Callan believes in being proactively transparent with respect to all business activities and relationships. We routinely furnish our fund sponsor clients with a complete list of all investment managers who have professional relationships with Callan. New clients receive this information at the outset of our relationship.

Important Disclosures

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

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

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

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Past performance is no guarantee of future results.

About Callan

Callan was founded as an employee-owned investment consulting firm in 1973. Ever since, we have empowered institutional investor with creative, customized investment solutions backed by proprietary research, exclusive data, and ongoing education. Today, Callan provides advisory services to institutional investor clients with more than $3 trillion in total assets, which makes it among the largest independently owned investment consulting firms in the U.S. Callan uses a client-focused consulting model to serve pension and defined contribution plan sponsors, endowments, foundations, independent investment advisers, investment managers, and other asset owners. Callan has six offices throughout the U.S. For more information, please visit www.callan.com.

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March 31, 2025

City of Fort Pierce Retirement and Benefit System

Investment Measurement Service Quarterly Review

Important Disclosures regarding the use of this document are included at the end of this document. These disclosures are an integral part of this document and should be considered by the user.

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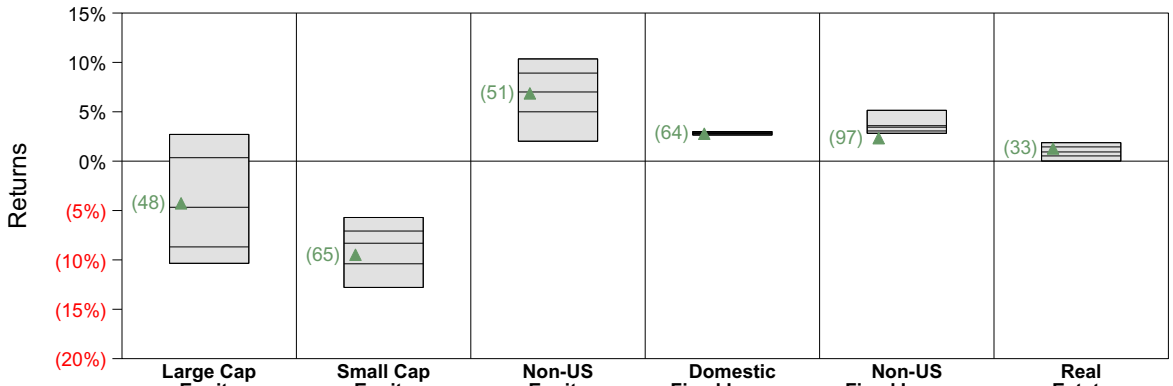
Active Management
Overview

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 March 31, 2025



	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	2.71	(5.71)	10.35	3.00	5.15	1.87
25th Percentile	0.35	(7.08)	8.92	2.90	3.59	1.44
Median	(4.67)	(8.31)	7.01	2.80	3.44	0.93
75th Percentile	(8.69)	(10.39)	5.00	2.74	3.06	0.53
90th Percentile	(10.35)	(12.79)	2.02	2.64	2.82	0.02
Index ▲	(4.27)	(9.48)	6.86	2.78	2.33	1.28

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



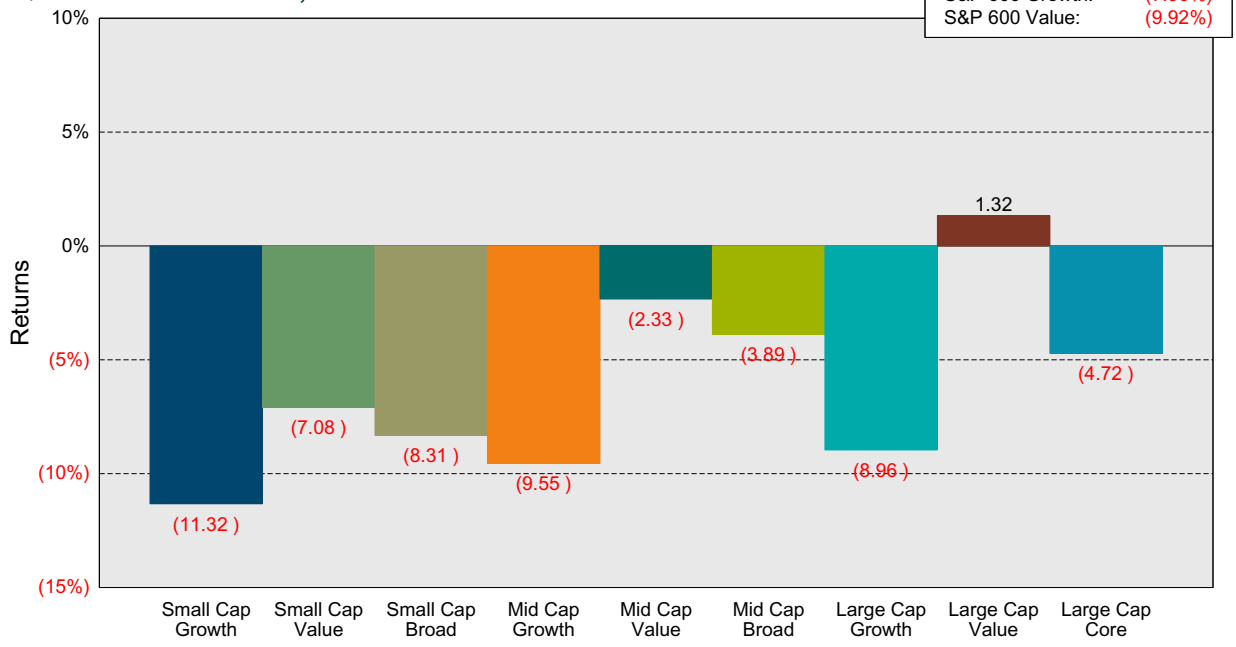
	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	9.36	1.69	13.81	5.69	8.59	7.60
25th Percentile	7.87	(0.57)	10.68	5.54	5.27	4.55
Median	5.74	(3.36)	7.12	5.30	2.78	1.78
75th Percentile	3.57	(6.65)	3.94	5.13	1.58	(0.11)
90th Percentile	1.25	(9.58)	(0.82)	4.96	1.15	(3.44)
Index ▲	8.25	(4.01)	4.88	4.88	0.32	2.72

Domestic Equity
Active Management Overview

U.S. equities posted modest gains for the quarter with the S&P 500 advancing 2.4% and contributing to a robust 25.0% one-year return. Technology (+4.8%), Consumer Discretionary (+14.3%), and Communication Services (+8.9%) drove quarterly performance, bolstered by enthusiasm around AI and consumer demand. In contrast, defensive sectors such as Real Estate (-7.9%) and Utilities (-5.5%) faced challenges from rising rates. Growth stocks outperformed value, as seen in the Russell 1000 Growth Index (+7.1%) surpassing the Russell 1000 Value Index (-2.0%). Small-cap stocks, represented by the Russell 2000, were flat (+0.3%), with Growth (+1.7%) leading Value (-1.1%) for the quarter.

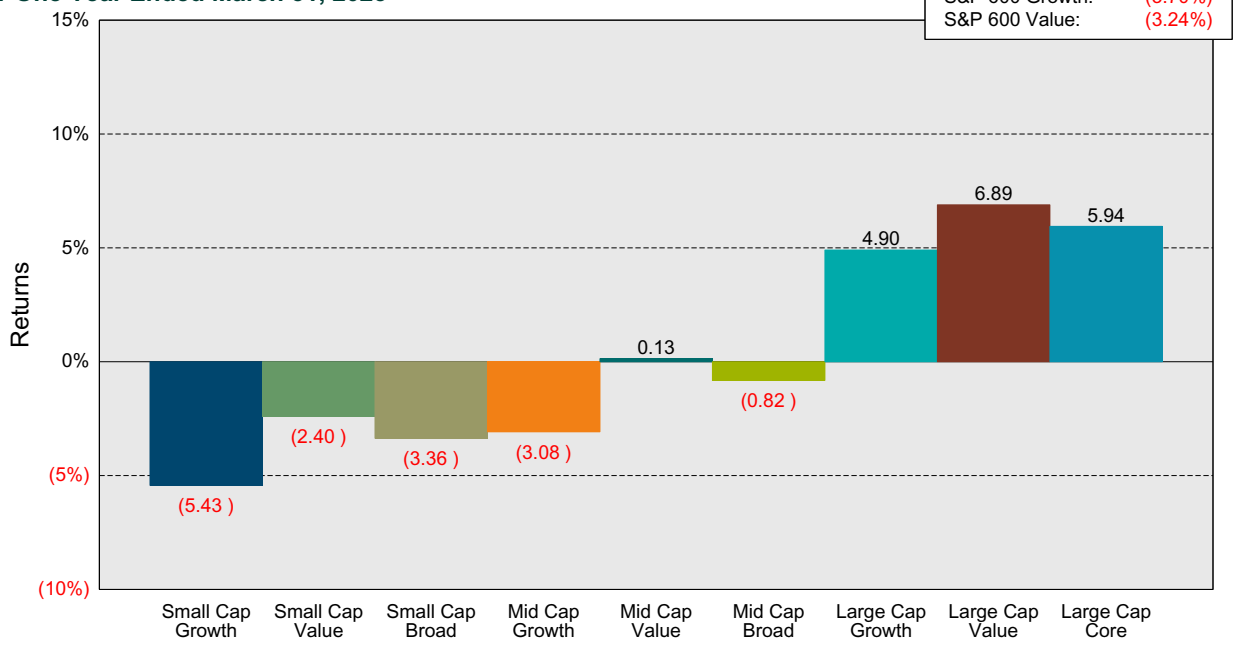
Separate Account Style Group Median Returns for Quarter Ended March 31, 2025

S&P 500:	(4.27%)
S&P 500 Growth:	(8.47%)
S&P 500 Value:	0.28%
S&P Mid Cap:	(6.10%)
S&P 600:	(8.93%)
S&P 600 Growth:	(7.96%)
S&P 600 Value:	(9.92%)



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

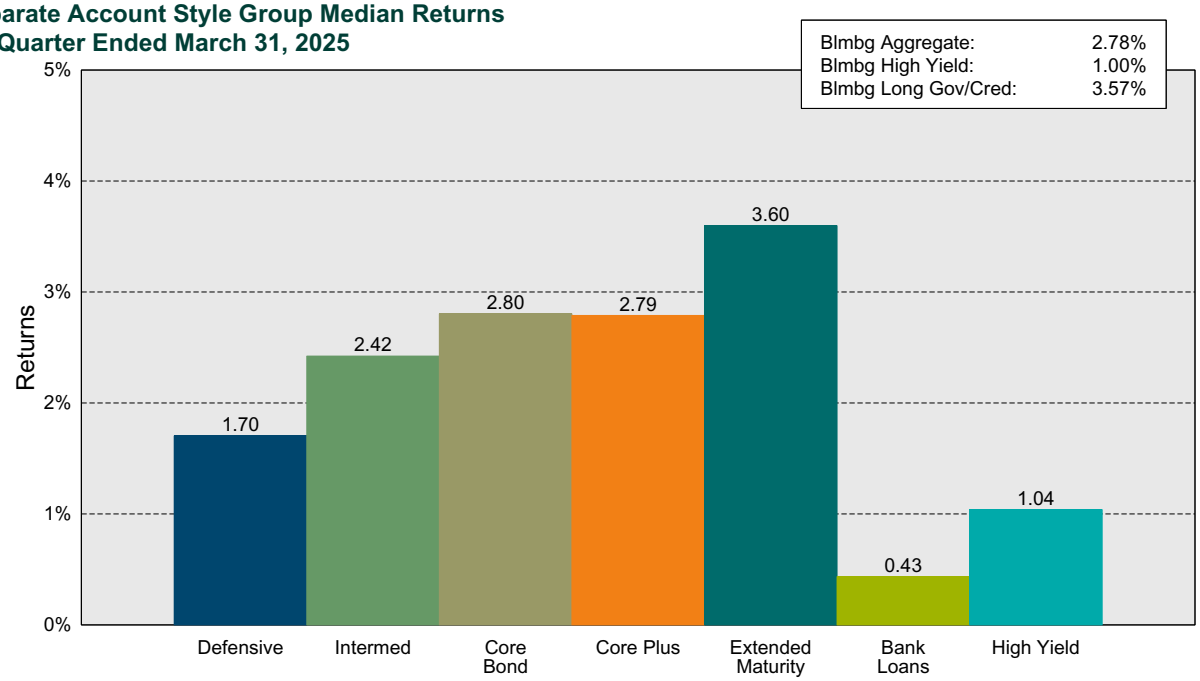
S&P 500:	8.25%
S&P 500 Growth:	10.46%
S&P 500 Value:	4.21%
S&P Mid Cap:	(2.70%)
S&P 600:	(3.38%)
S&P 600 Growth:	(3.70%)
S&P 600 Value:	(3.24%)



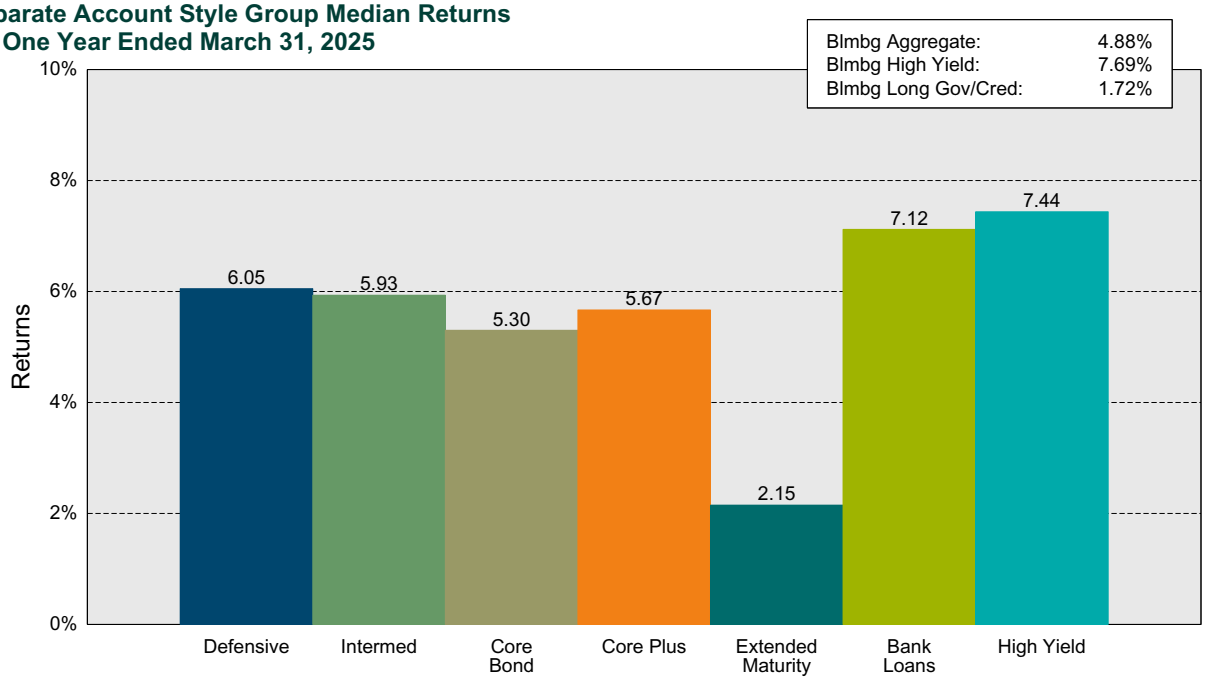
Domestic Fixed Income
Active Management Overview

Fixed income markets posted positive returns as yields fell in 1Q. The Bloomberg U.S. Aggregate Bond Index rose 2.8%, with Treasuries (+2.9%) and agency MBS (+3.1%) leading. The 10-year U.S. Treasury yield peaked near 4.8% in January but fell back to 4.2% by quarter-end. TIPS outperformed nominal Treasuries (Bloomberg TIPS Index: +4.2%) as inflation breakevens widened, particularly in the front end. Investment grade corporate bonds returned +2.3%, while high yield corporates gained +1.0%. Within high yield, BB-rated bonds performed best (+1.5%), and CCC-rated bonds declined (-0.4%) as lower-quality debt came under pressure. Credit spreads widened modestly but remained below long-term averages. Spreads widened modestly across both investment grade and high yield markets but remained below long-term averages.

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



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

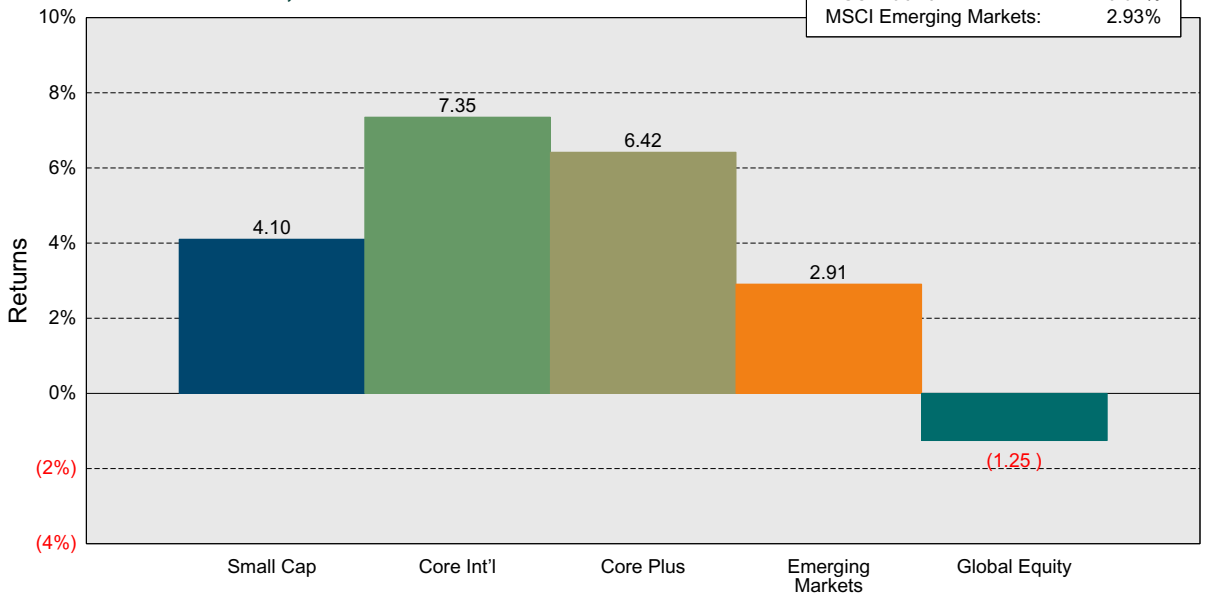


International Equity
Active Management Overview

Global ex-U.S. equities (MSCI ACWI ex-USA: +5.2%) outperformed U.S. markets in 1Q. European equities rebounded strongly, especially in Spain (+22.4%), Italy (+17.2%), and Germany (+15.5%), amid improving PMI data. There was investor optimism as EU governments announced plans to boost defense and infrastructure spending in response to rising geopolitical tensions. Japan and Pacific ex-Japan equities were flat in local terms (+0.3%) but were helped modestly by currency effects. Value stocks (MSCI ACWI ex-USA Value: +8.8%) outperformed growth (+2.0%), with Financials benefiting from the rotation.^L^LEmerging markets (MSCI EM: +3.0%) posted modest gains overall, but results varied widelycompanies in China (+15.0%), Brazil (+14.0%), and Chile (+17.8%) surged, while those in Taiwan (-12.6%) and Thailand (-13.7%) fell sharply, underperforming on concerns around slowing tech exports and political instability. Emerging Europe was the strongest region (+16.8%), led by Poland (+31.3%) and Greece (+23.4%).

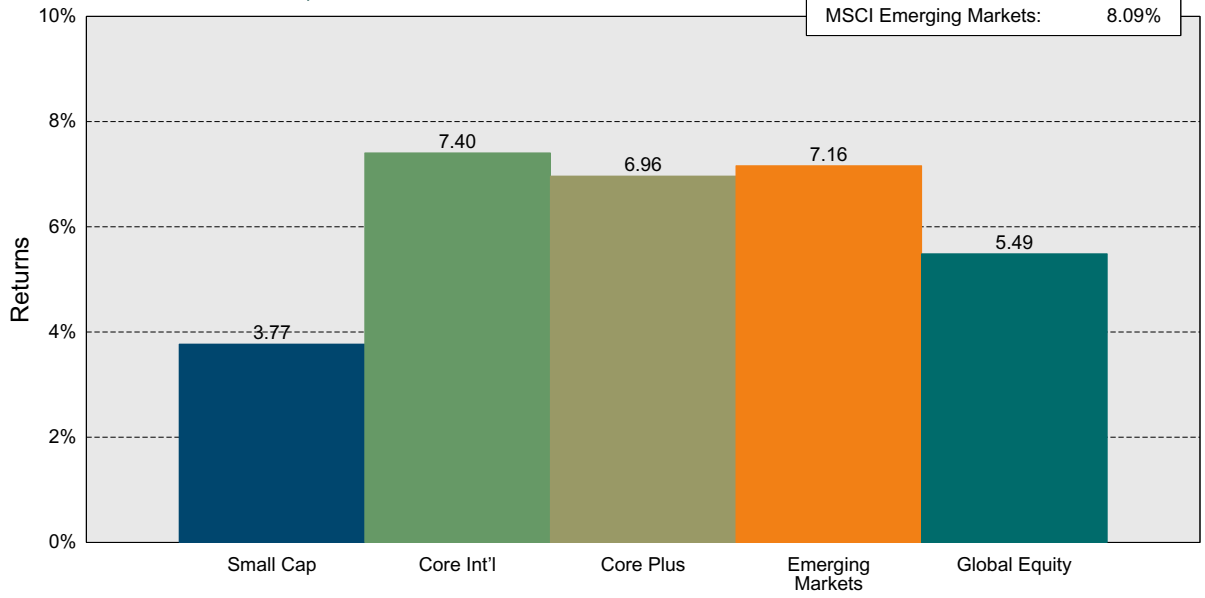
Separate Account Style Group Median Returns for Quarter Ended March 31, 2025

MSCI AC World Index	(1.22%)
MSCI ACW ex US Free:	5.23%
MSCI EAFE:	6.86%
MSCI Europe:	10.48%
MSCI Pacific:	0.34%
MSCI Emerging Markets:	2.93%



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

MSCI AC World Index	7.63%
MSCI ACW ex US Free:	6.09%
MSCI EAFE:	4.88%
MSCI Europe:	6.87%
MSCI Pacific:	0.64%
MSCI Emerging Markets:	8.09%

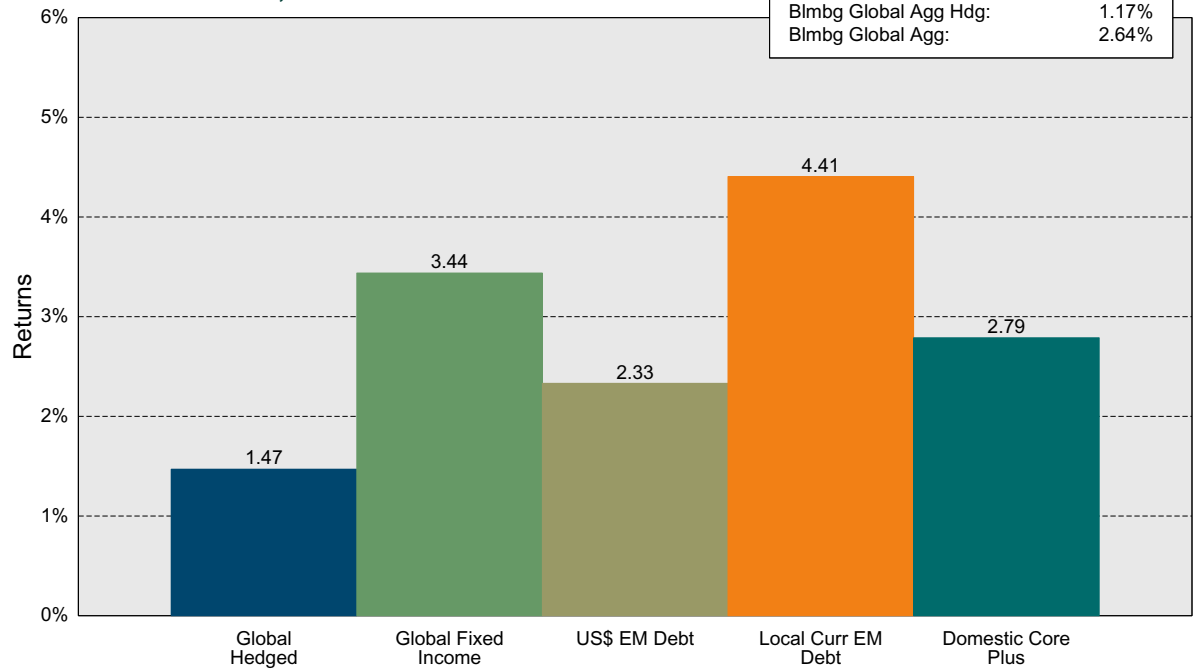


Global Fixed Income
Active Management Overview

The Bloomberg Global Aggregate Index gained 2.6% (unhedged) and 1.2% (USD hedged) with European bonds generating positive results as plans for fiscal stimulus was a tailwind to growth expectations. Yields increased with Germanys and Spains 10-year bonds ending the quarter at 2.7% and 3.4%, respectively. The yield on Japans 10-year bond climbed to 1.5% as the countrys inflation continued to accelerate and the Bank of Japan rose its policy rate to its highest level in 17-years.

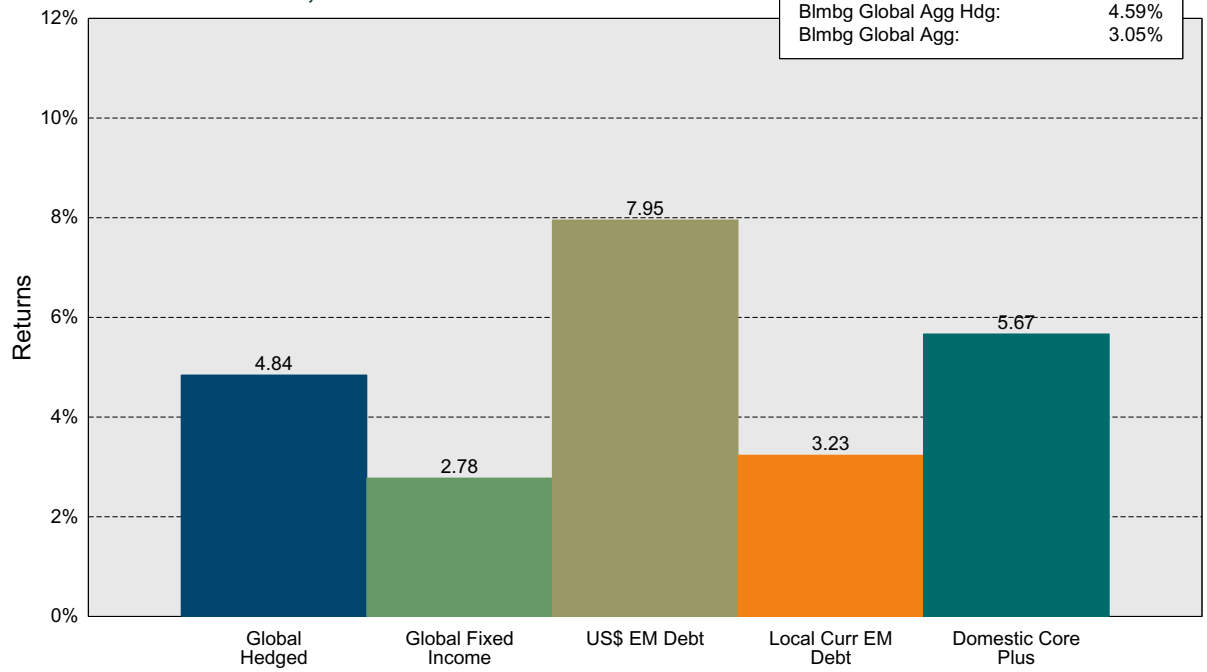
Separate Account Style Group Median Returns for Quarter Ended March 31, 2025

JPM EMBI GI Div:	2.24%
JPM GBI EM GI Div:	4.31%
Blmbg Aggregate:	2.78%
Blmbg Global Agg Hdg:	1.17%
Blmbg Global Agg:	2.64%



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

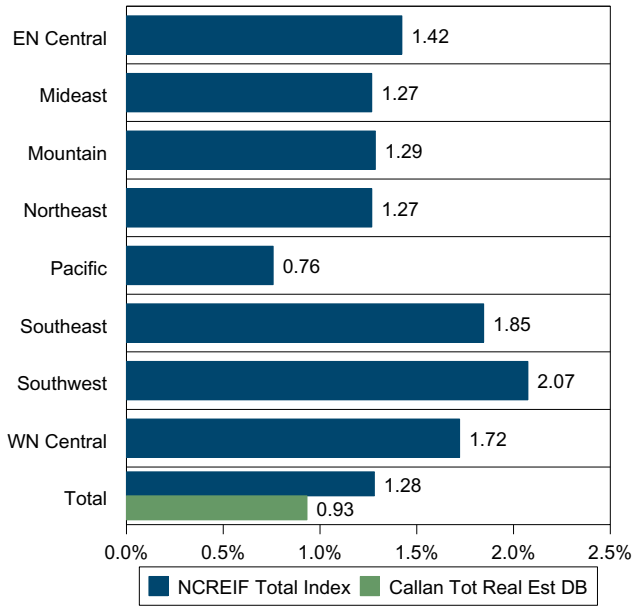
JPM EMBI GI Div:	6.75%
JPM GBI EM GI Div:	4.03%
Blmbg Aggregate:	4.88%
Blmbg Global Agg Hdg:	4.59%
Blmbg Global Agg:	3.05%



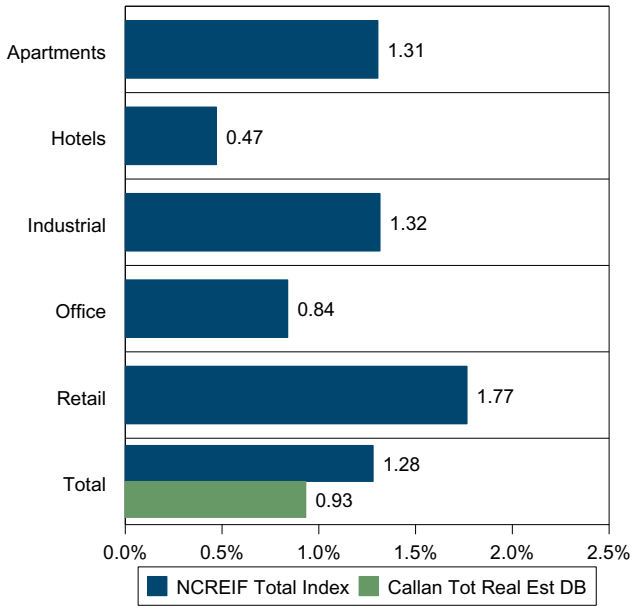
Real Estate
Market Overview

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

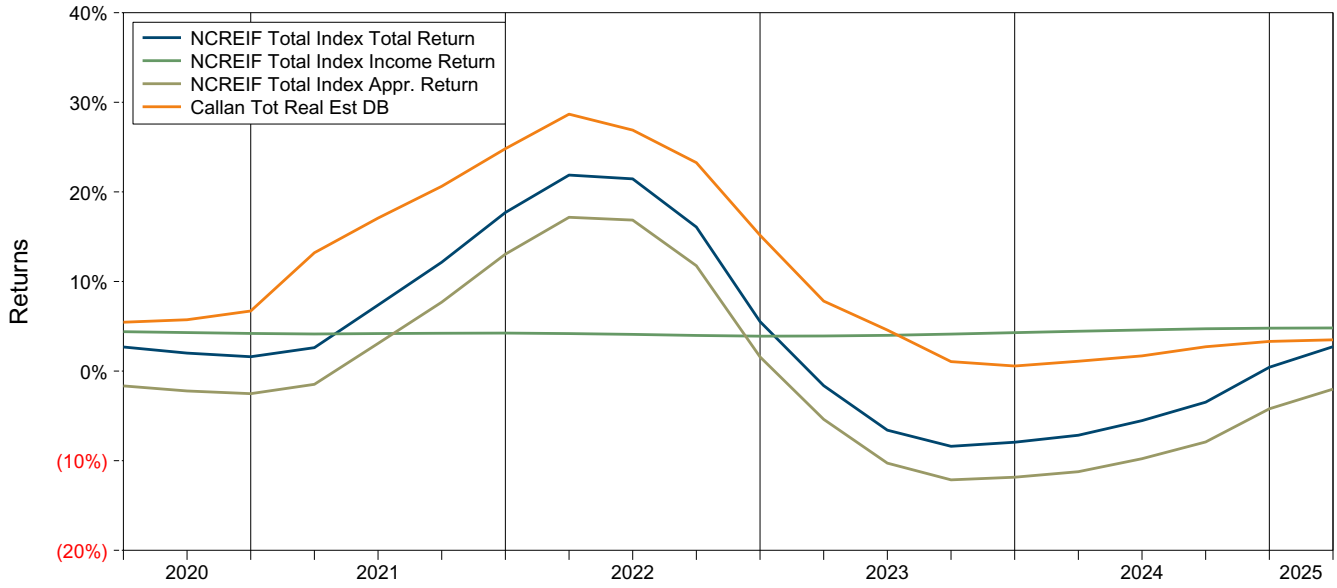
NCREIF Total Index Returns by Geographic Area
Quarter Ended March 31, 2025



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



Rolling 1 Year Returns



Asset Allocation
and Performance

ASSET ALLOCATION AND PERFORMANCE

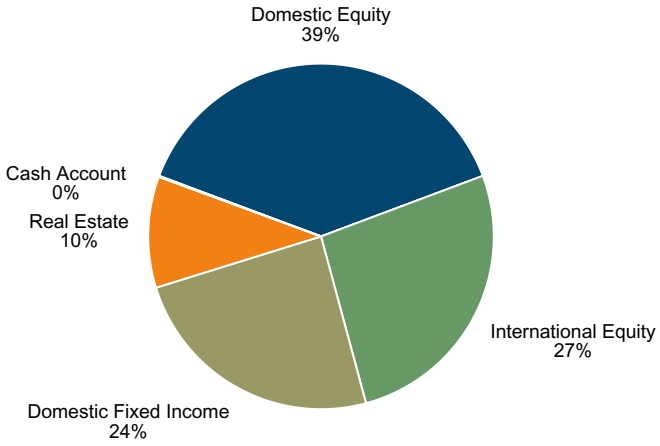
Asset Allocation and Performance

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.

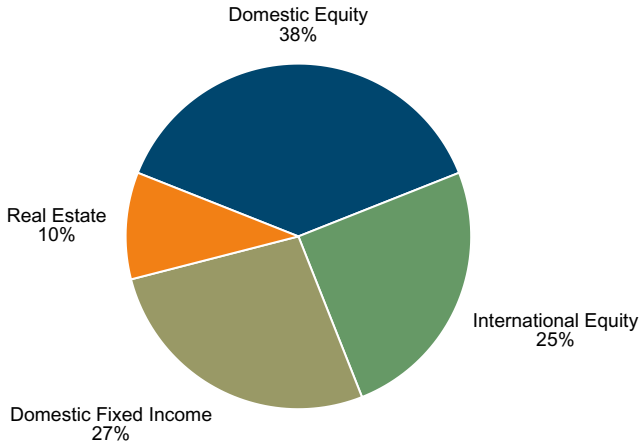
Actual vs Target Asset Allocation
As of March 31, 2025

The top left chart shows the Fund's asset allocation as of March 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 Public Fund Sponsor Database.

Actual Asset Allocation

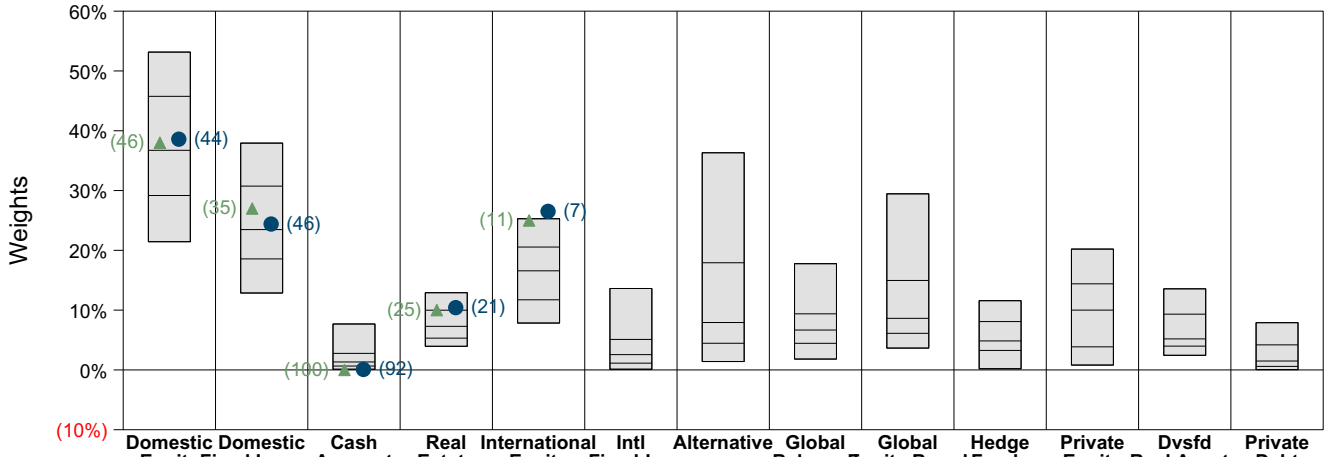


Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity	89,676	38.6%	38.0%	0.6%	1,368
International Equity	61,621	26.5%	25.0%	1.5%	3,523
Domestic Fixed Income	56,700	24.4%	27.0%	(2.6%)	(6,045)
Real Estate	24,210	10.4%	10.0%	0.4%	971
Cash Account	184	0.1%	0.0%	0.1%	184
Total	232,390	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



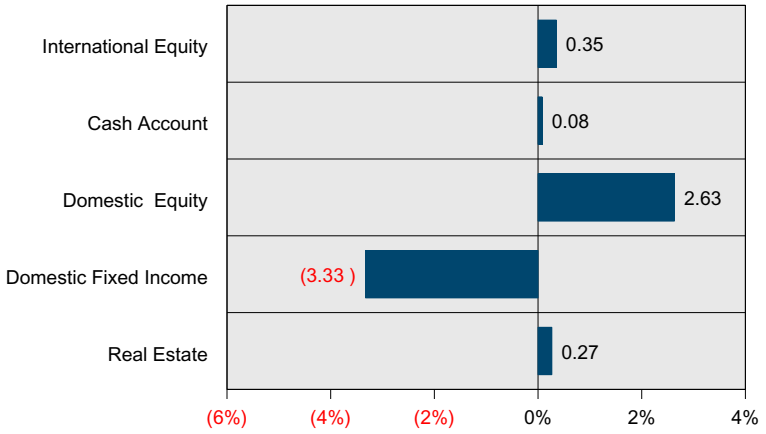
	Domestic Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced	Global Equity Broad	Hedge Funds	Private Equity	Dvsfd Real Assets	Private Debt
10th Percentile	53.16	37.93	7.68	12.92	25.29	13.62	36.32	17.77	29.45	11.58	20.21	13.57	7.90
25th Percentile	45.76	30.74	2.77	9.99	20.55	5.10	17.92	9.38	14.96	8.09	14.40	9.32	4.19
Median	36.73	23.47	1.33	7.29	16.58	2.56	7.93	6.67	8.63	4.85	10.00	5.19	1.49
75th Percentile	29.17	18.57	0.65	5.32	11.73	1.13	4.46	4.45	6.12	3.26	3.86	3.98	0.59
90th Percentile	21.44	12.86	0.11	3.95	7.84	0.12	1.40	1.81	3.65	0.20	0.81	2.44	0.05
Fund ●	38.59	24.40	0.08	10.42	26.52	-	-	-	-	-	-	-	-
Target ▲	38.00	27.00	0.00	10.00	25.00	-	-	-	-	-	-	-	-
% Group Invested	99.53%	98.59%	86.85%	73.71%	95.77%	22.07%	40.09%	5.16%	31.46%	23.94%	37.09%	26.76%	2.35%

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

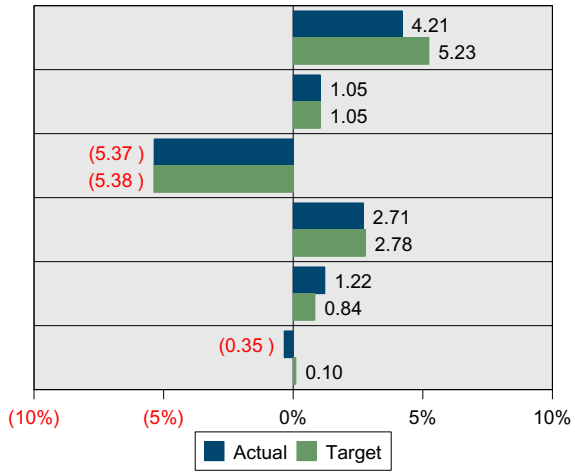
Quarterly Total Fund Relative Attribution - March 31, 2025

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 March 31, 2025

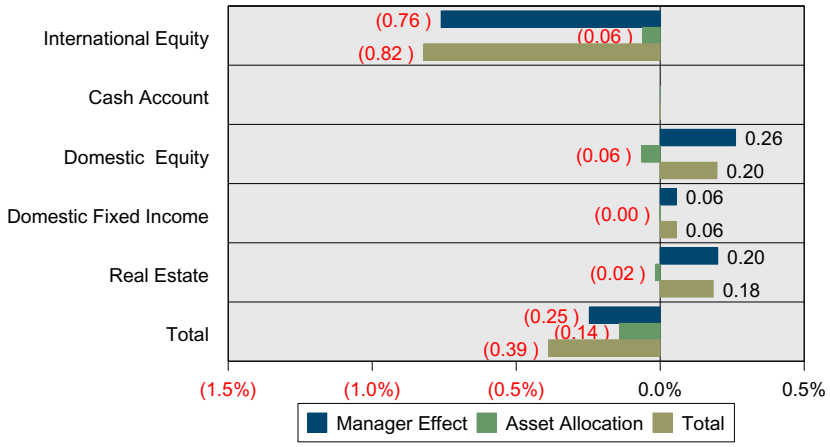
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
International Equity	25%	25%	4.21%	5.23%	(0.26%)	0.02%	(0.24%)
Cash Account	0%	0%	1.05%	1.05%	0.00%	0.00%	0.00%
Domestic Equity	41%	38%	(5.37%)	(5.38%)	0.00%	(0.14%)	(0.14%)
Domestic Fixed Income	24%	27%	2.71%	2.78%	(0.02%)	(0.09%)	(0.11%)
Real Estate	10%	10%	1.22%	0.84%	0.04%	0.00%	0.04%
Total			**(0.35%)**	**= 0.10%**	**+ (0.23%)**	**+ (0.21%)**	**(0.45%)**

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

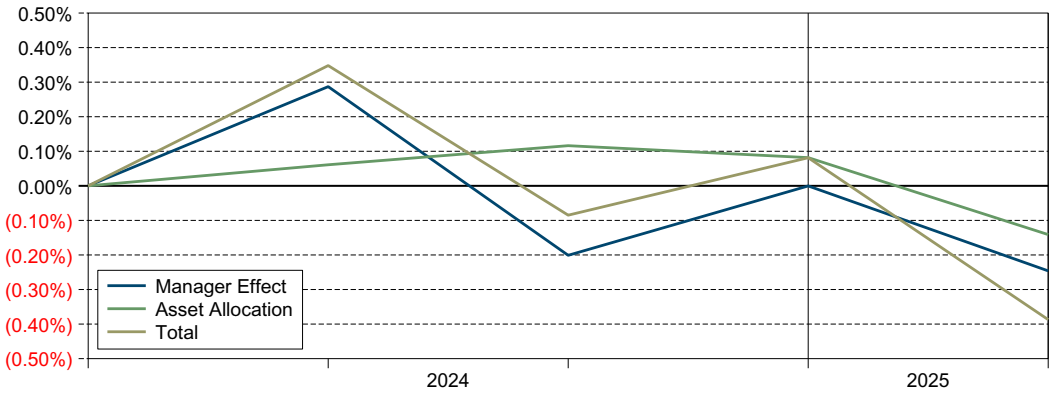
Cumulative Total Fund Relative Attribution - March 31, 2025

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

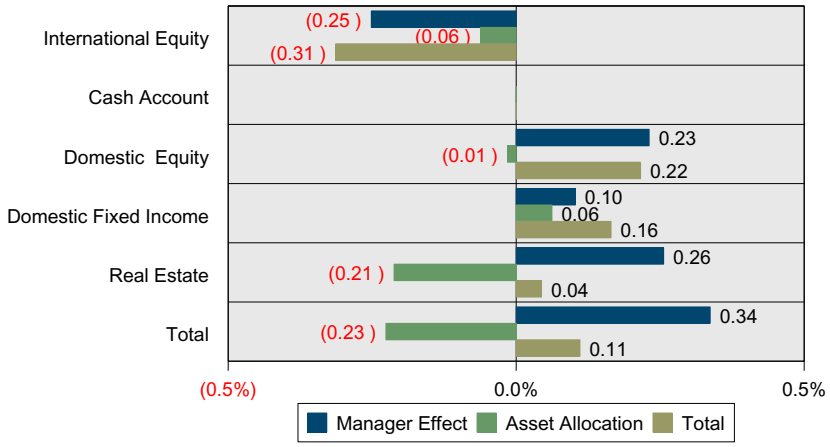
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
International Equity	26%	25%	3.25%	6.09%	(0.76%)	(0.06%)	(0.82%)
Cash Account	0%	0%	4.87%	4.87%	0.00%	0.00%	0.00%
Domestic Equity	40%	38%	5.17%	4.55%	0.26%	(0.06%)	0.20%
Domestic Fixed Income	23%	27%	5.13%	4.88%	0.06%	(0.00%)	0.06%
Real Estate	10%	10%	2.71%	0.78%	0.20%	(0.02%)	0.18%
Total			**4.46%**	**= 4.85%**	**+ (0.25%)**	**+ (0.14%)**	**(0.39%)**

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

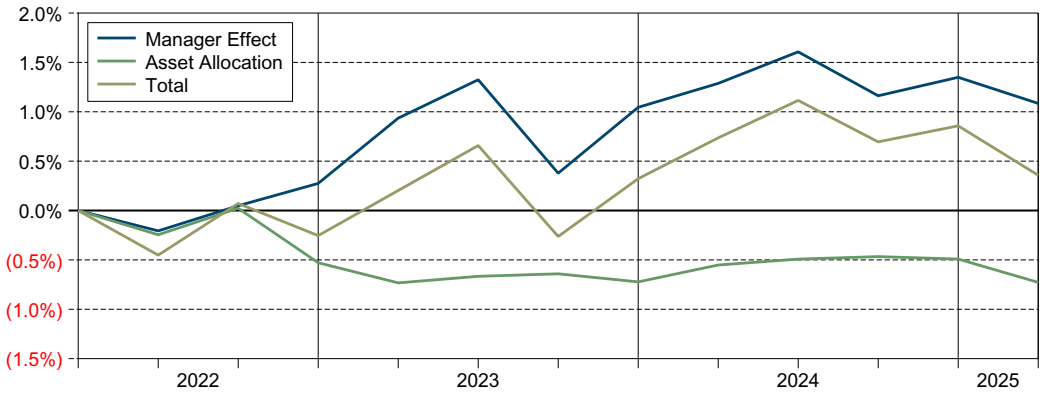
Cumulative Total Fund Relative Attribution - March 31, 2025

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

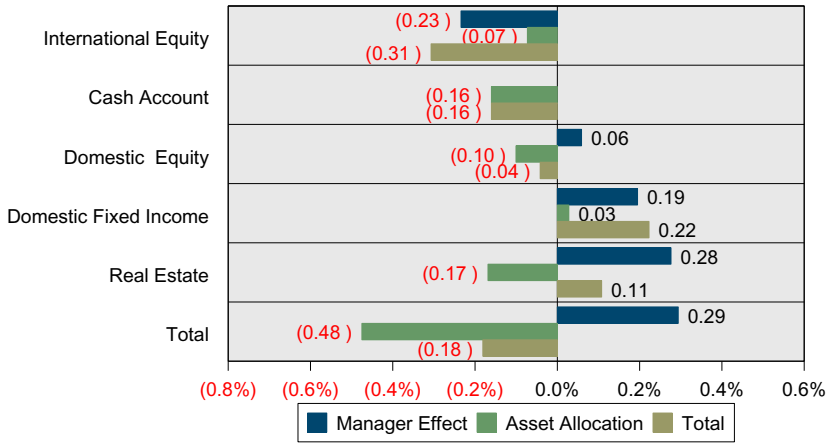
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
International Equity	25%	25%	3.50%	4.48%	(0.25%)	(0.06%)	(0.31%)
Cash Account	0%	0%	4.31%	4.31%	0.00%	0.00%	0.00%
Domestic Equity	40%	38%	7.58%	6.98%	0.23%	(0.01%)	0.22%
Domestic Fixed Income	24%	27%	0.95%	0.52%	0.10%	0.06%	0.16%
Real Estate	11%	10%	(3.10%)	(5.24%)	0.26%	(0.21%)	0.04%
Total			**3.78%**	**= 3.67%**	**+ 0.34%**	**+ (0.23%)**	**0.11%**

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

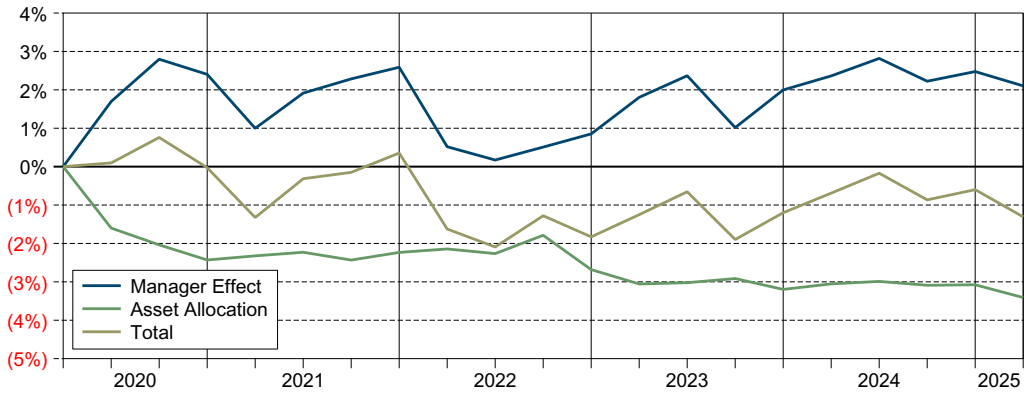
Cumulative Total Fund Relative Attribution - March 31, 2025

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

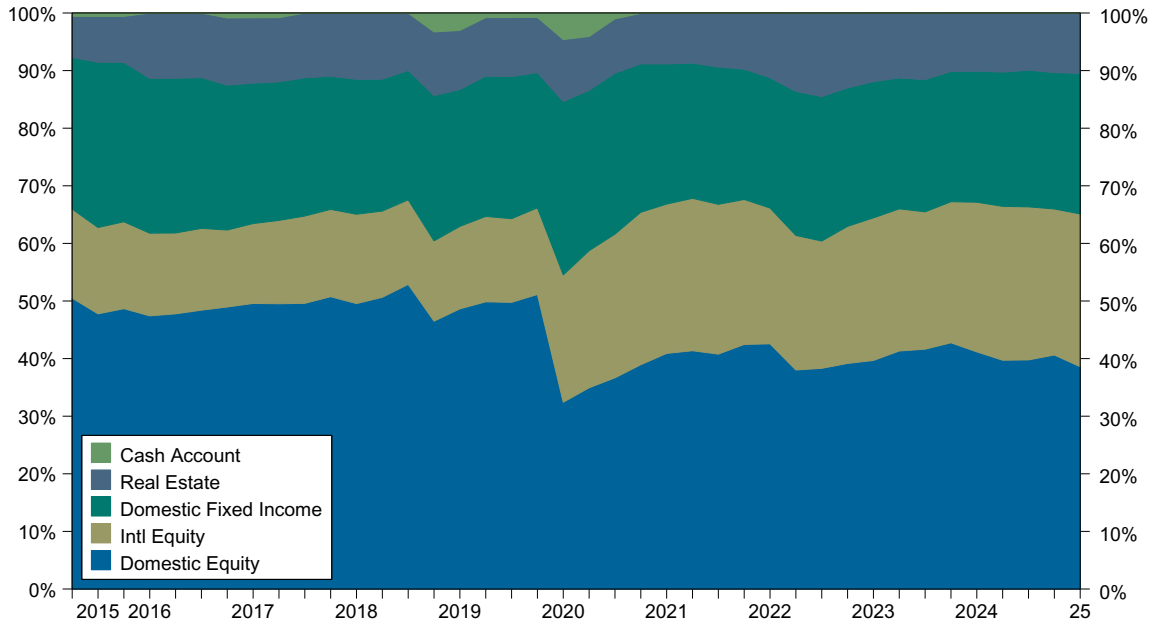
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
International Equity	25%	25%	10.03%	10.92%	(0.23%)	(0.07%)	(0.31%)
Cash Account	0%	0%	2.58%	2.58%	0.00%	(0.16%)	(0.16%)
Domestic Equity	39%	38%	17.74%	17.58%	0.06%	(0.10%)	(0.04%)
Domestic Fixed Income	25%	27%	0.31%	(0.40%)	0.19%	0.03%	0.22%
Real Estate	11%	10%	4.76%	2.26%	0.28%	(0.17%)	0.11%
Total			**9.52%**	**= 9.70%**	**+ 0.29%**	**+ (0.48%)**	**(0.18%)**

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

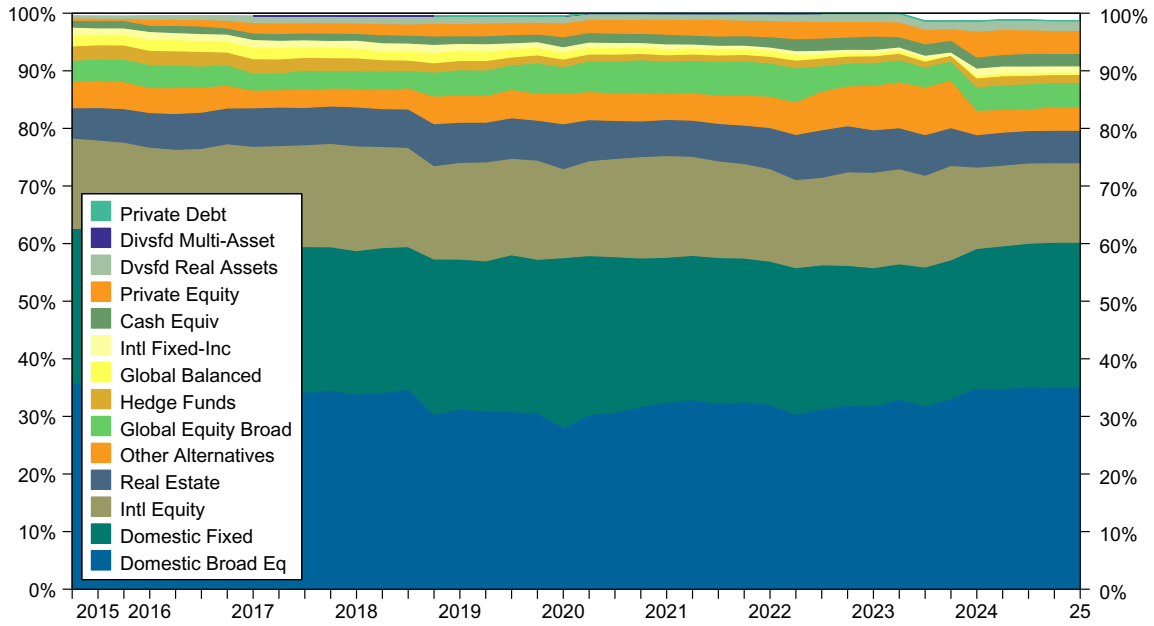
Actual Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, and the historical asset allocation of the average fund in the Callan Public Fund Sponsor Database.

Actual Historical Asset Allocation



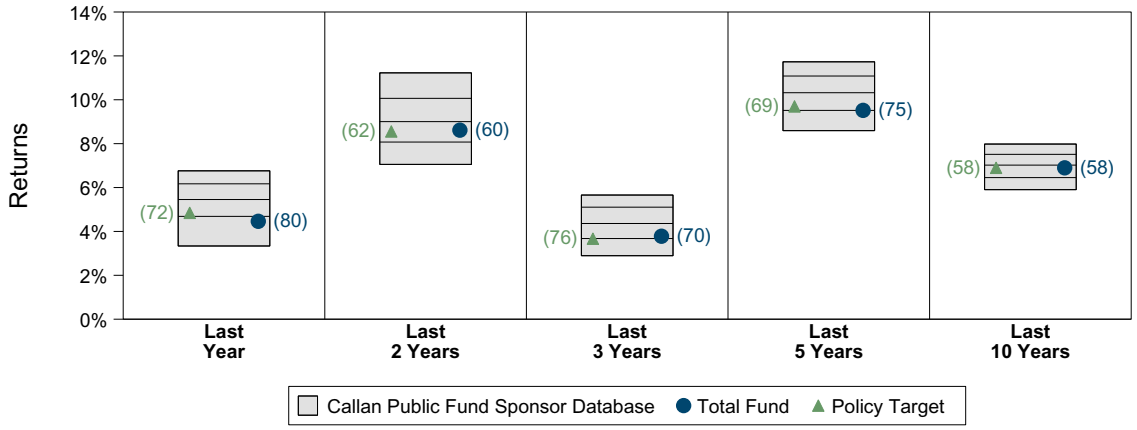
Average Callan Public Fund Sponsor Database Historical Asset Allocation



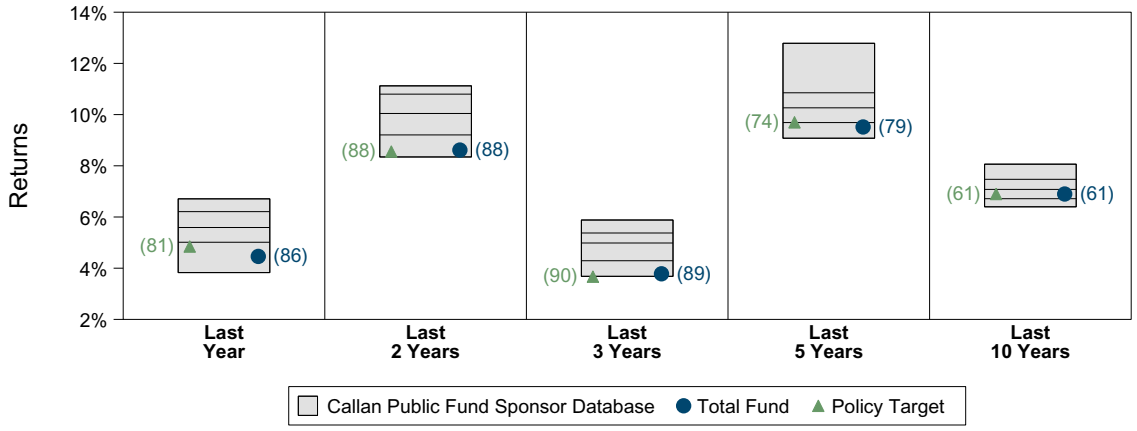
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Sponsor Database for periods ended March 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. The final chart shows the history of the one year ranking of the Total Fund versus the Callan Public Fund Sponsor Database, both on an unadjusted and asset allocation adjusted basis.

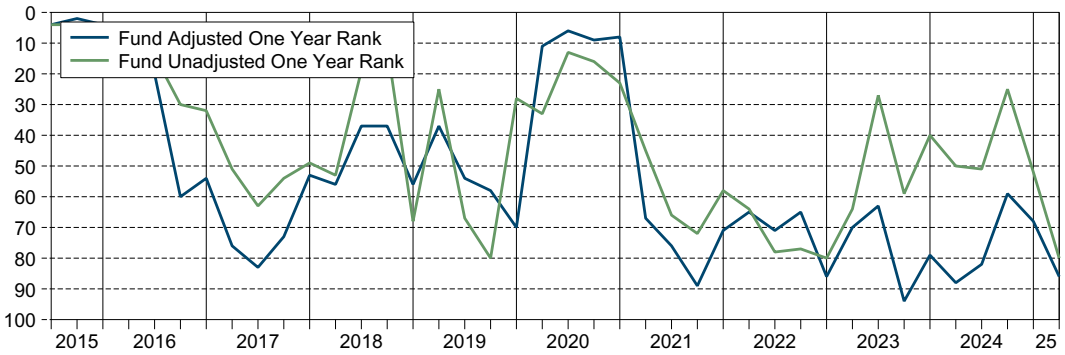
Callan Public Fund Sponsor Database



Asset Allocation Adjusted Ranking



Rolling One Year Ranking vs Callan Public Fund Sponsor Database

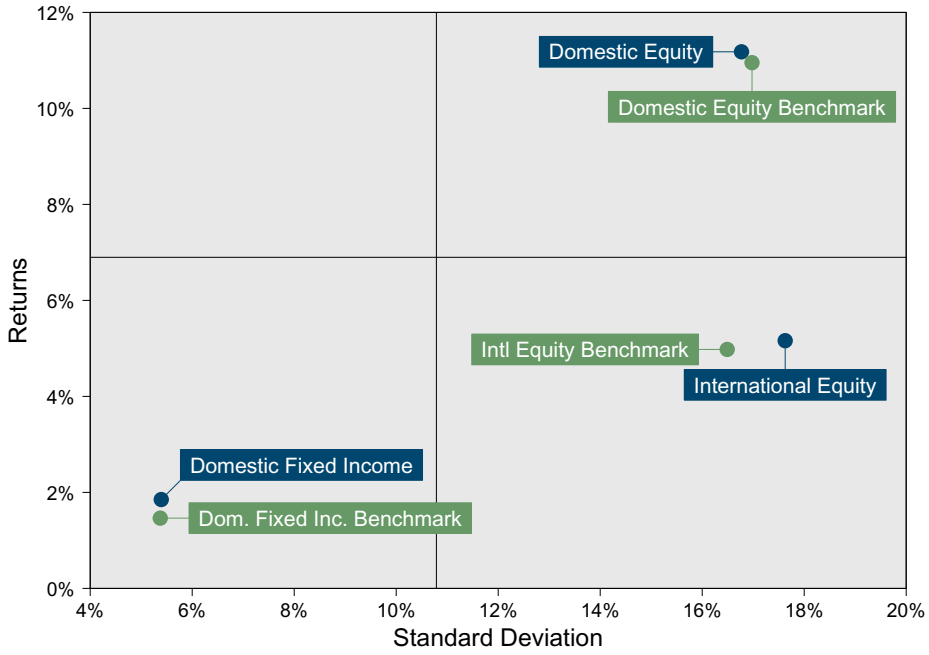


* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

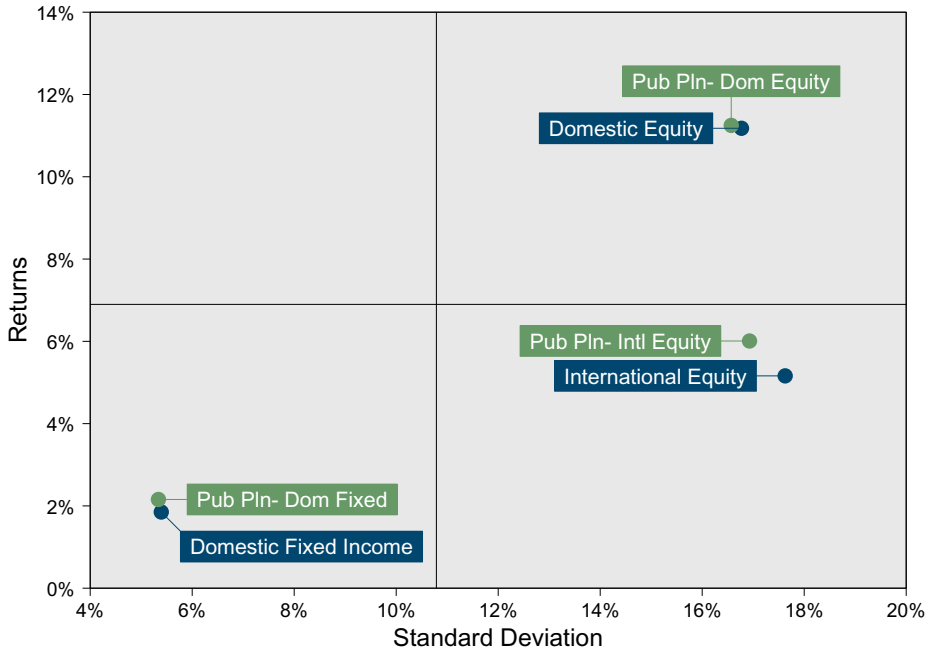
Asset Class Risk and Return

The charts below show the ten year annualized risk and return for each asset class component of the Total Fund. The first graph contrasts these values with those of the appropriate index for each asset class. The second chart contrasts them with the risk and return of the median portfolio in each of the appropriate CAI comparative databases. In each case, the crosshairs on the chart represent the return and risk of the Total Fund.

Ten Year Annualized Risk vs Return
Asset Classes vs Benchmark Indices



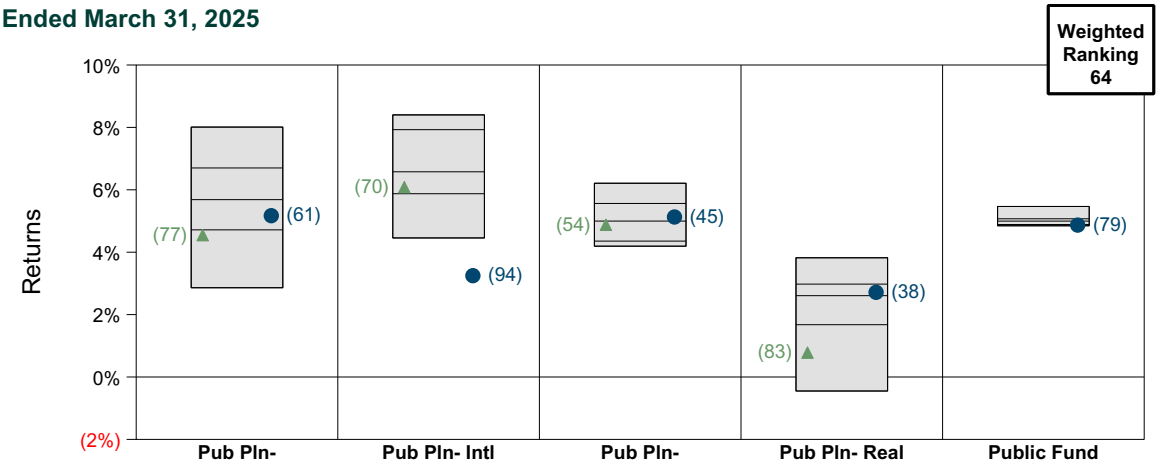
Ten Year Annualized Risk vs Return
Asset Classes vs Asset Class Median



Asset Class Rankings

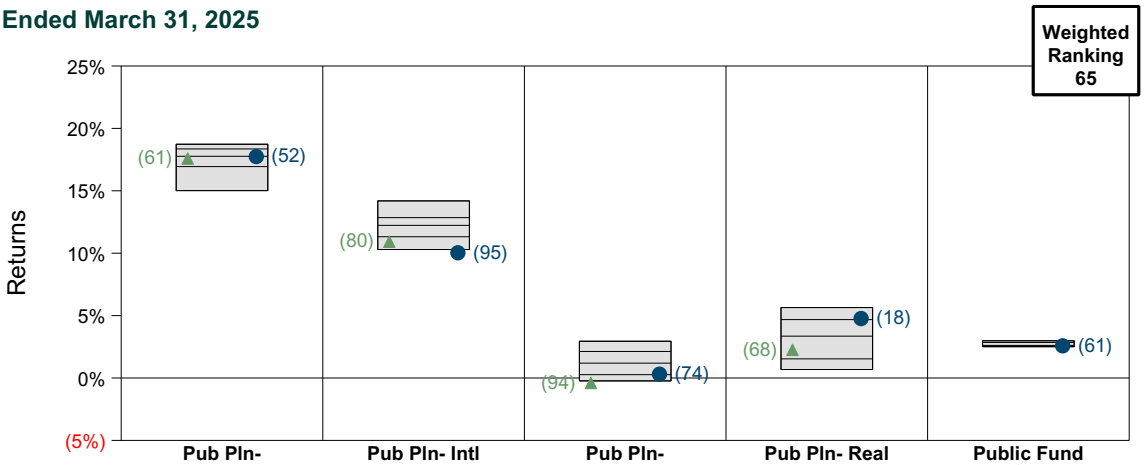
The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used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

Total Asset Class Performance
One Year Ended March 31, 2025



	Pub Pln- Dom Equity	Pub Pln- Intl Equity	Pub Pln- Dom Fixed	Pub Pln- Real Estate	Public Fund - Cash
10th Percentile	8.01	8.40	6.21	3.82	5.47
25th Percentile	6.70	7.93	5.56	2.98	5.07
Median	5.68	6.58	5.00	2.61	5.00
75th Percentile	4.72	5.87	4.36	1.68	4.89
90th Percentile	2.86	4.46	4.19	(0.45)	4.85
Asset Class Composite ●	5.17	3.25	5.13	2.71	4.87
Composite Benchmark ▲	4.55	6.09	4.88	0.78	-

Total Asset Class Performance
Five Years Ended March 31, 2025



	Pub Pln- Dom Equity	Pub Pln- Intl Equity	Pub Pln- Dom Fixed	Pub Pln- Real Estate	Public Fund - Cash
10th Percentile	18.73	14.19	2.94	5.65	2.98
25th Percentile	18.35	12.85	2.13	4.68	2.85
Median	17.76	12.23	1.19	3.35	2.61
75th Percentile	16.94	11.32	0.27	1.54	2.54
90th Percentile	15.01	10.30	(0.23)	0.68	2.51
Asset Class Composite ●	17.74	10.03	0.31	4.76	2.58
Composite Benchmark ▲	17.58	10.92	(0.40)	2.26	-

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2025, with the distribution as of December 31, 2024.

Asset Distribution Across Investment Managers

	March 31, 2025					December 31, 2024		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
Domestic Equity	**$89,676,143**	**38.59%**	**30.00%**	**38.00%**	**44.00%**	**$94,806,125**	**40.63%**	**38.00%**
Emerald Advisers, Inc.	6,497,027	2.80%	2.00%	3.00%	4.00%	7,372,898	3.16%	3.00%
Ceredex Value Advisors	6,367,745	2.74%	2.00%	3.00%	4.00%	6,882,706	2.95%	3.00%
SSgA S&P 500 Index	62,306,303	26.81%	22.00%	26.00%	30.00%	65,099,321	27.90%	26.00%
SSgA S&P 400 Index	14,505,067	6.24%	4.00%	6.00%	6.00%	15,451,200	6.62%	6.00%
International Equity	**$61,620,700**	**26.52%**	**21.00%**	**25.00%**	**29.00%**	**$59,155,234**	**25.35%**	**25.00%**
Brandes Int'l Value	33,921,585	14.60%	10.75%	12.50%	15.25%	-	-	
Morgan Stanley Int'l Equity	0	0.00%				24,912,881	10.68%	10.00%
Causeway Emerging Markets	0	0.00%				6,449,716	2.76%	2.50%
William Blair Intl Growth	27,699,115	11.92%	10.50%	12.50%	12.50%	27,792,637	11.91%	12.50%
Domestic Fixed Income	**$56,699,978**	**24.40%**	**22.00%**	**27.00%**	**32.00%**	**$55,238,891**	**23.67%**	**27.00%**
Richmond Capital	56,699,978	24.40%	22.00%	27.00%	32.00%	55,238,891	23.67%	27.00%
Real Estate	**$24,209,841**	**10.42%**	**5.00%**	**10.00%**	**15.00%**	**$23,979,438**	**10.28%**	**10.00%**
Heitman	24,209,841	10.42%	5.00%	10.00%	15.00%	23,979,438	10.28%	10.00%
Cash Account	**$183,611**	**0.08%**	**0.00%**	**0.00%**	**1.00%**	**$181,750**	**0.08%**	**0.00%**
Total Fund	**$232,390,273**	**100.00%**		**100.00%**		**$233,361,440**	**100.00%**	**100.00%**

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2025, with the distribution as of December 31, 2024. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	March 31, 2025				December 31, 2024	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	**$89,676,143**	**38.59%**	**$(46,458)**	**$(5,083,525)**	**$94,806,125**	**40.63%**
Emerald Advisers, Inc.	6,497,027	2.80%	(15,073)	(860,798)	7,372,898	3.16%
Ceredex Value Advisors	6,367,745	2.74%	(15,470)	(499,491)	6,882,706	2.95%
SSgA S&P 500 Index	62,306,303	26.81%	(12,756)	(2,780,261)	65,099,321	27.90%
SSgA S&P 400 Index	14,505,067	6.24%	(3,159)	(942,974)	15,451,200	6.62%
International Equity	**$61,620,700**	**26.52%**	**$(23,147)**	**$2,488,613**	**$59,155,234**	**25.35%**
Brandes Int'l Value	33,921,585	14.60%	31,174,229	2,747,356	-	-
Morgan Stanley Int'l Equity	0	0.00%	(24,872,149)	(40,732)	24,912,881	10.68%
Causeway Emerging Markets	0	0.00%	(6,325,227)	(124,489)	6,449,716	2.76%
William Blair Intl Growth	27,699,115	11.92%	0	(93,522)	27,792,637	11.91%
Domestic Fixed Income	**$56,699,978**	**24.40%**	**$(33,215)**	**$1,494,302**	**$55,238,891**	**23.67%**
Richmond Capital	56,699,978	24.40%	(33,215)	1,494,302	55,238,891	23.67%
Real Estate	**$24,209,841**	**10.42%**	**$(61,740)**	**$292,143**	**$23,979,438**	**10.28%**
Heitman	24,209,841	10.42%	(61,740)	292,143	23,979,438	10.28%
Cash Account	**$183,611**	**0.08%**	**$(40)**	**$1,901**	**$181,750**	**0.08%**
Cash & Equivalents	183,611	0.08%	(40)	1,901	181,750	0.08%
Total Fund	**$232,390,273**	**100.0%**	**$(164,600)**	**$(806,566)**	**$233,361,440**	**100.0%**

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended March 31, 2025. Negative returns are shown in red, positive returns in black. 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.

Returns and Rankings for Periods Ended March 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Domestic Equity	**(5.37%)**	**77**	**5.17%**	**61**	**7.58%**	**46**	**17.74%**	**52**	**11.18%**	**52**
Domestic Equity Benchmark	(5.38%)	77	4.55%	77	6.98%	64	17.58%	61	10.95%	63
Pub Pln- Dom Equity	(4.62%)		5.68%		7.48%		17.76%		11.25%	
Emerald Advisers, Inc.	(11.71%)	54	1.06%	11	2.86%	16	13.32%	36	8.43%	59
Russell 2000 Growth Index	(11.12%)	45	(4.86%)	45	0.78%	48	10.78%	74	6.14%	97
Callan Small Cap Growth	(11.32%)		(5.43%)		0.40%		12.56%		8.76%	
Ceredex Value Advisors	(7.28%)	55	(1.84%)	43	5.09%	22	16.16%	76	7.25%	57
Russell 2000 Index	(9.48%)	88	(4.01%)	60	0.52%	86	13.27%	95	6.30%	89
Russell 2000 Value Index	(7.74%)	59	(3.12%)	57	0.05%	90	15.31%	79	6.07%	92
Callan Small Cap Value	(7.08%)		(2.40%)		2.91%		18.58%		7.52%	
SSgA S&P 500 Index	(4.27%)	38	8.25%	16	9.06%	46	18.58%	51	12.52%	40
Standard & Poor's 500	(4.27%)	38	8.25%	16	9.06%	46	18.59%	51	12.50%	41
Callan Large Cap Core	(4.72%)		5.94%		8.86%		18.63%		12.18%	
SSgA S&P 400 Index	(6.10%)	61	(2.73%)	69	4.44%	41	16.93%	42	8.45%	57
S&P Mid Cap 400 Index	(6.10%)	61	(2.70%)	69	4.42%	41	16.91%	42	8.43%	57
Callan Mid Capitalization	(3.89%)		(0.82%)		3.86%		15.93%		8.79%	
International Equity	**4.21%**	**96**	**3.25%**	**94**	**3.50%**	**95**	**10.03%**	**95**	**5.16%**	**86**
International Equity Benchmark	5.23%	80	6.09%	70	4.48%	84	10.92%	80	4.98%	89
Pub Pln- Intl Equity	5.91%		6.58%		5.66%		12.23%		6.01%	
William Blair Intl Growth(2)(3)	(0.34%)	92	(3.97%)	96	0.16%	96	8.86%	89	4.72%	65
MSCI ACWI x US (Net)	5.23%	70	6.09%	50	4.48%	73	10.92%	70	4.98%	63
Callan Non US Equity MFs	7.09%		6.10%		6.57%		12.49%		5.46%	
Domestic Fixed Income	**2.71%**	**20**	**5.13%**	**45**	**0.95%**	**66**	**0.31%**	**74**	**1.85%**	**80**
Domestic Fixed Income Benchmark	2.78%	10	4.88%	54	0.52%	82	(0.40%)	94	1.46%	95
Blmbg Aggregate Index	2.78%	10	4.88%	54	0.52%	82	(0.40%)	94	1.46%	95
Pub Pln- Dom Fixed	2.29%		5.00%		1.29%		1.19%		2.16%	
Richmond Capital	2.71%	77	5.13%	74	0.95%	52	0.31%	67	1.85%	66
Blended Benchmark(1)	2.78%	64	4.88%	94	0.52%	88	(0.40%)	97	1.46%	98
Callan Core Bond FI	2.80%		5.30%		0.96%		0.48%		1.97%	
Real Estate	**1.22%**	**11**	**2.71%**	**38**	**(3.10%)**	**33**	**4.76%**	**18**	**5.50%**	**35**
Real Estate Benchmark	0.84%	90	0.78%	83	(5.24%)	73	2.26%	68	5.00%	54
Pub Pln- Real Estate	0.90%		2.61%		(3.96%)		3.35%		5.12%	
Heitman(2)	0.96%	49	1.66%	48	(4.09%)	50	3.69%	29	4.90%	62
NFI-ODCE Equal Weight Net	0.84%	63	0.78%	57	(5.24%)	62	2.26%	55	5.00%	61
Callan OE Core Cmngld RE	0.93%		1.17%		(4.15%)		2.51%		5.22%	
Total Fund	**(0.35%)**	**68**	**4.46%**	**80**	**3.78%**	**70**	**9.52%**	**75**	**6.90%**	**58**
Total Fund Benchmark*	0.10%	55	4.85%	72	3.67%	76	9.70%	69	6.90%	58
CPI + 5%	2.51%	1	7.39%	4	8.62%	1	9.38%	79	8.08%	9
Callan Public Fund Spr DB	0.22%		5.45%		4.36%		10.32%		7.02%	

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.
(1) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.
(2) Returns are reported net of fees.
(3) Switched to commingled investment trust 2/27/2023.

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended March 31, 2025. Negative returns are shown in red, positive returns in black. 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.

Returns and Rankings for Periods Ended March 31, 2025

	Last 15 Years		Last 20 Years		Last 34-1/2 Years	
Domestic Equity	**12.50%**	**44**	**10.13%**	**23**	**10.43%**	**80**
Domestic Equity Benchmark	12.20%	61	9.75%	56	11.03%	34
Pub Pln- Dom Equity	12.42%		9.82%		10.91%	
Emerald Advisers, Inc.	12.37%	22	10.24%	45	-	
Russell 2000 Growth Index	9.51%	97	8.06%	99	8.56%	97
Callan Small Cap Growth	11.72%		10.11%		12.79%	
Ceredex Value Advisors	9.64%	63	9.17%	27	-	
Russell 2000 Index	8.98%	92	7.55%	94	9.86%	99
Russell 2000 Value Index	8.19%	98	6.80%	99	10.71%	99
Callan Small Cap Value	10.05%		8.59%		12.90%	
SSgA S&P 500 Index	13.18%	46	10.27%	61	-	
Standard & Poor's 500	13.15%	48	10.23%	62	11.00%	79
Callan Large Cap Core	13.12%		10.47%		11.46%	
SSgA S&P 400 Index	10.84%	61	9.40%	63	-	
S&P Mid Cap 400 Index	10.81%	63	9.37%	64	12.33%	64
Callan Mid Capitalization	11.27%		9.73%		12.81%	
International Equity	**6.04%**	**58**	**5.84%**	**73**	**-**	
International Equity Benchmark	4.92%	99	5.22%	95	6.08%	100
Pub Pln- Intl Equity	6.17%		6.04%		6.96%	
William Blair Intl Growth(2)(3)	6.04%	39	5.78%	47	-	
MSCI ACWI x US (Net)	4.92%	87	5.22%	72	-	
Callan Non US Equity MFs	5.87%		5.70%		6.77%	
Domestic Fixed Income	**3.06%**	**63**	**3.72%**	**61**	**5.51%**	**62**
Domestic Fixed Income Benchmark	2.44%	98	3.18%	96	5.04%	97
Blmbg Aggregate Index	2.44%	98	3.18%	96	5.04%	97
Pub Pln- Dom Fixed	3.19%		3.84%		5.63%	
Richmond Capital	3.06%	46	3.72%	57	5.62%	34
Blended Benchmark(1)	2.55%	97	3.20%	95	5.10%	95
Callan Core Bond FI	3.04%		3.75%		5.52%	
Total Fund	**8.21%**	**31**	**7.46%**	**16**	**8.53%**	**40**
Total Fund Benchmark*	7.92%	46	7.11%	40	8.56%	31
CPI + 5%	7.60%	64	7.55%	12	7.58%	98
Callan Public Fund Spr DB	7.87%		6.97%		8.45%	

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.
(1) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.
(2) Returns are reported net of fees.
(3) Switched to commingled investment trust 2/27/2023.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2025. Negative returns are shown in red, positive returns in black. 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.

Returns for Periods Ended March 31, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
NET OF FEE RETURNS					
Domestic Equity	**(5.41%)**	**4.99%**	**7.39%**	**17.54%**	**10.98%**
Emerald Advisers, Inc.	(11.88%)	0.34%	2.06%	12.43%	7.56%
Russell 2000 Growth Index	(11.12%)	(4.86%)	0.78%	10.78%	6.14%
Ceredex Value Advisors	(7.48%)	(2.73%)	4.15%	15.14%	6.29%
Russell 2000 Index	(9.48%)	(4.01%)	0.52%	13.27%	6.30%
Russell 2000 Value Index	(7.74%)	(3.12%)	0.05%	15.31%	6.07%
SSgA S&P 500 Index	(4.29%)	8.20%	9.00%	18.52%	12.47%
Standard & Poor's 500	(4.27%)	8.25%	9.06%	18.59%	12.50%
SSgA S&P 400 Index	(6.12%)	(2.81%)	4.36%	16.84%	8.36%
S&P Mid Cap 400 Index	(6.10%)	(2.70%)	4.42%	16.91%	8.43%
International Equity	**4.17%**	**2.97%**	**3.19%**	**9.72%**	**4.81%**
William Blair Intl Growth(2)	(0.34%)	(3.97%)	0.16%	8.86%	4.72%
MSCI ACWI x US (Net)	5.23%	6.09%	4.48%	10.92%	4.98%
Domestic Fixed Income					
Richmond Capital	2.65%	4.87%	0.70%	0.07%	1.58%
Blended Benchmark(1)	2.78%	4.88%	0.52%	(0.40%)	1.46%
Real Estate					
Heitman	0.96%	1.66%	(4.09%)	3.69%	4.90%
NFI-ODCE Equal Weight Net	0.84%	0.78%	(5.24%)	2.26%	5.00%
Total Fund	**(0.42%)**	**4.15%**	**3.46%**	**9.18%**	**6.61%**
Total Fund Benchmark*	0.10%	4.85%	3.67%	9.70%	6.90%
CPI + 5%	2.51%	7.39%	8.62%	9.38%	8.08%

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.
(1) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.
(2) Switched to commingled investment trust 2/27/2023.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2025. Negative returns are shown in red, positive returns in black. 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.

	Returns for Periods Ended March 31, 2025		
	Last 15 Years	Last 20 Years	Last 25-1/2 Years
NET OF FEE RETURNS			
Domestic Equity	**12.32%**	**9.94%**	**8.25%**
Emerald Advisers, Inc.	11.46%	9.33%	-
Russell 2000 Growth Index	9.51%	8.06%	6.42%
Ceredex Value Advisors	8.92%	8.42%	-
Russell 2000 Index	8.98%	7.55%	7.69%
Russell 2000 Value Index	8.19%	6.80%	8.52%
SSgA S&P 500 Index	13.13%	10.22%	-
Standard & Poor's 500	13.15%	10.23%	7.94%
SSgA S&P 400 Index	10.74%	9.31%	-
S&P Mid Cap 400 Index	10.81%	9.37%	9.88%
International Equity	**5.66%**	**5.45%**	**-**
William Blair Intl Growth(2)	6.04%	5.78%	-
MSCI ACWI x US (Net)	4.92%	5.22%	-
Domestic Fixed Income			
Richmond Capital	2.77%	3.42%	-
Blended Benchmark(1)	2.55%	3.20%	4.02%
Total Fund	**7.83%**	**7.11%**	**6.02%**
Total Fund Benchmark*	7.92%	7.11%	6.64%
CPI + 5%	7.60%	7.55%	7.56%

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.
(1) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.
(2) Switched to commingled investment trust 2/27/2023.

Investment Manager Returns and Peer Group Rankings

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

	12/2024-3/2025		2024		2023		2022		2021	
Domestic Equity	**(5.37%)**	**77**	**21.85%**	**44**	**23.40%**	**55**	**(17.08%)**	**32**	**25.75%**	**52**
Domestic Equity Benchmark	(5.37%)	77	21.12%	60	23.19%	58	(17.69%)	46	26.01%	47
Pub Pln- Dom Equity	(4.62%)		21.56%		23.70%		(17.91%)		25.88%	
Emerald Advisers, Inc.	(11.71%)	54	21.28%	25	19.29%	40	(23.77%)	26	4.92%	77
Russell 2000 Growth Index	(11.12%)	45	15.15%	58	18.66%	46	(26.36%)	44	2.83%	80
Callan Small Cap Growth	(11.32%)		16.05%		17.84%		(27.10%)		10.91%	
Ceredex Value Advisors	(7.28%)	55	10.21%	45	16.17%	52	(8.38%)	34	27.79%	67
Russell 2000 Index	(9.48%)	88	11.54%	35	16.93%	43	(20.44%)	96	14.82%	98
Russell 2000 Value Index	(7.74%)	59	8.05%	63	14.65%	65	(14.48%)	84	28.27%	64
Callan Small Cap Value	(7.08%)		9.03%		16.41%		(10.51%)		31.82%	
SSgA S&P 500 Index	(4.27%)	38	25.00%	47	26.27%	48	(18.11%)	59	28.67%	54
Standard & Poor's 500	(4.27%)	38	25.02%	47	26.29%	48	(18.11%)	59	28.71%	54
Callan Large Cap Core	(4.72%)		24.81%		26.16%		(17.42%)		29.05%	
SSgA S&P 400 Index	(6.10%)	61	13.92%	46	16.56%	56	(13.08%)	46	24.78%	54
S&P 400 Mid Cap Index	(6.10%)	61	13.93%	46	16.44%	56	(13.06%)	46	24.76%	54
Callan Mid Capitalization	(3.89%)		13.28%		17.82%		(14.34%)		25.38%	
International Equity	**4.21%**	**96**	**3.89%**	**83**	**16.47%**	**54**	**(22.17%)**	**91**	**6.74%**	**69**
International Equity Benchmark	5.23%	80	5.53%	48	15.62%	69	(16.00%)	32	7.82%	59
Pub Pln- Intl Equity	5.91%		5.45%		16.71%		(16.86%)		8.95%	
William Blair Intl Growth(2)(3)	(0.34%)	92	2.66%	70	15.42%	76	(28.28%)	90	9.39%	51
MSCI ACWI x US (Net)	5.23%	70	5.53%	37	15.62%	75	(16.00%)	55	7.82%	69
Callan Non US Equity MFs	7.09%		4.41%		17.70%		(15.77%)		9.47%	
Domestic Fixed Income	**2.71%**	**20**	**1.79%**	**69**	**6.39%**	**51**	**(12.58%)**	**63**	**(1.49%)**	**89**
Domestic Fixed Income Benchmark	2.78%	10	1.25%	83	5.53%	81	(13.01%)	71	(1.54%)	91
Blmbg Aggregate Index	2.78%	10	1.25%	83	5.53%	81	(13.01%)	71	(1.54%)	91
Pub Pln- Dom Fixed	2.29%		2.38%		6.40%		(12.26%)		(0.57%)	
Richmond Capital	2.71%	77	1.79%	63	6.39%	28	(12.58%)	30	(1.49%)	83
Blended Benchmark(1)	2.78%	64	1.25%	93	5.53%	86	(13.01%)	58	(1.54%)	88
Callan Core Bond FI	2.80%		1.93%		6.17%		(12.91%)		(1.03%)	
Real Estate	**1.22%**	**11**	**(0.13%)**	**36**	**(11.05%)**	**68**	**10.62%**	**34**	**24.89%**	**17**
Real Estate Benchmark	0.84%	90	(2.43%)	67	(13.33%)	85	7.56%	55	21.88%	48
Pub Pln- Real Estate	0.90%		(1.13%)		(7.40%)		8.27%		21.85%	
Heitman(2)	0.96%	49	(1.16%)	52	(11.96%)	57	9.50%	40	23.60%	38
NFI-ODCE Equal Weight Net	0.84%	63	(2.43%)	69	(13.33%)	61	7.56%	60	21.88%	48
Callan OE Core Cmngld RE	0.93%		(0.87%)		(11.16%)		8.56%		21.58%	
Total Fund	**(0.35%)**	**68**	**9.83%**	**52**	**13.21%**	**40**	**(14.69%)**	**80**	**13.56%**	**58**
Total Fund Benchmark*	0.10%	55	9.33%	62	12.53%	54	(13.26%)	63	13.27%	63
CPI + 5%	2.51%	1	7.89%	84	8.35%	96	11.46%	1	12.04%	81
Callan Public Fund Spr DB	0.22%		9.93%		12.77%		(12.38%)		14.07%	

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.
(1) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.
(2) Returns are reported net of fees.
(3) Switched to commingled investment trust 2/27/2023.

Investment Manager Returns and Peer Group Rankings

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

	12/2024-3/2025		2024		2023		2022		2021	
Domestic Equity	**(5.37%)**	**77**	**21.85%**	**44**	**23.40%**	**55**	**(17.08%)**	**32**	**25.75%**	**52**
Domestic Equity Benchmark	(5.37%)	77	21.12%	60	23.19%	58	(17.69%)	46	26.01%	47
Pub Pln- Dom Equity	(4.62%)		21.56%		23.70%		(17.91%)		25.88%	
Emerald Advisers, Inc.	(11.71%)	54	21.28%	25	19.29%	40	(23.77%)	26	4.92%	77
Russell 2000 Growth Index	(11.12%)	45	15.15%	58	18.66%	46	(26.36%)	44	2.83%	80
Callan Small Cap Growth	(11.32%)		16.05%		17.84%		(27.10%)		10.91%	
Ceredex Value Advisors	(7.28%)	55	10.21%	45	16.17%	52	(8.38%)	34	27.79%	67
Russell 2000 Index	(9.48%)	88	11.54%	35	16.93%	43	(20.44%)	96	14.82%	98
Russell 2000 Value Index	(7.74%)	59	8.05%	63	14.65%	65	(14.48%)	84	28.27%	64
Callan Small Cap Value	(7.08%)		9.03%		16.41%		(10.51%)		31.82%	
SSgA S&P 500 Index	(4.27%)	38	25.00%	47	26.27%	48	(18.11%)	59	28.67%	54
Standard & Poor's 500	(4.27%)	38	25.02%	47	26.29%	48	(18.11%)	59	28.71%	54
Callan Large Cap Core	(4.72%)		24.81%		26.16%		(17.42%)		29.05%	
SSgA S&P 400 Index	(6.10%)	61	13.92%	46	16.56%	56	(13.08%)	46	24.78%	54
S&P 400 Mid Cap Index	(6.10%)	61	13.93%	46	16.44%	56	(13.06%)	46	24.76%	54
Callan Mid Capitalization	(3.89%)		13.28%		17.82%		(14.34%)		25.38%	
International Equity	**4.21%**	**96**	**3.89%**	**83**	**16.47%**	**54**	**(22.17%)**	**91**	**6.74%**	**69**
International Equity Benchmark	5.23%	80	5.53%	48	15.62%	69	(16.00%)	32	7.82%	59
Pub Pln- Intl Equity	5.91%		5.45%		16.71%		(16.86%)		8.95%	
William Blair Intl Growth(2)(3)	(0.34%)	92	2.66%	70	15.42%	76	(28.28%)	90	9.39%	51
MSCI ACWI x US (Net)	5.23%	70	5.53%	37	15.62%	75	(16.00%)	55	7.82%	69
Callan Non US Equity MFs	7.09%		4.41%		17.70%		(15.77%)		9.47%	
Domestic Fixed Income	**2.71%**	**20**	**1.79%**	**69**	**6.39%**	**51**	**(12.58%)**	**63**	**(1.49%)**	**89**
Domestic Fixed Income Benchmark	2.78%	10	1.25%	83	5.53%	81	(13.01%)	71	(1.54%)	91
Blmbg Aggregate Index	2.78%	10	1.25%	83	5.53%	81	(13.01%)	71	(1.54%)	91
Pub Pln- Dom Fixed	2.29%		2.38%		6.40%		(12.26%)		(0.57%)	
Richmond Capital	2.71%	77	1.79%	63	6.39%	28	(12.58%)	30	(1.49%)	83
Blended Benchmark(1)	2.78%	64	1.25%	93	5.53%	86	(13.01%)	58	(1.54%)	88
Callan Core Bond FI	2.80%		1.93%		6.17%		(12.91%)		(1.03%)	
Real Estate	**1.22%**	**11**	**(0.13%)**	**36**	**(11.05%)**	**68**	**10.62%**	**34**	**24.89%**	**17**
Real Estate Benchmark	0.84%	90	(2.43%)	67	(13.33%)	85	7.56%	55	21.88%	48
Pub Pln- Real Estate	0.90%		(1.13%)		(7.40%)		8.27%		21.85%	
Heitman(2)	0.96%	49	(1.16%)	52	(11.96%)	57	9.50%	40	23.60%	38
NFI-ODCE Equal Weight Net	0.84%	63	(2.43%)	69	(13.33%)	61	7.56%	60	21.88%	48
Callan OE Core Cmngld RE	0.93%		(0.87%)		(11.16%)		8.56%		21.58%	
Total Fund	**(0.35%)**	**68**	**9.83%**	**52**	**13.21%**	**40**	**(14.69%)**	**80**	**13.56%**	**58**
Total Fund Benchmark*	0.10%	55	9.33%	62	12.53%	54	(13.26%)	63	13.27%	63
CPI + 5%	2.51%	1	7.89%	84	8.35%	96	11.46%	1	12.04%	81
Callan Public Fund Spr DB	0.22%		9.93%		12.77%		(12.38%)		14.07%	

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.
(1) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.
(2) Returns are reported net of fees.
(3) Switched to commingled investment trust 2/27/2023.

Investment Manager Returns

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 returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	12/2024-3/2025	2024	2023	2022	2021
NET OF FEE RETURNS					
Domestic Equity	**(5.41%)**	**21.64%**	**23.18%**	**(17.23%)**	**25.54%**
Emerald Advisers, Inc.	(11.88%)	20.41%	18.33%	(24.40%)	4.09%
Russell 2000 Growth Index	(11.12%)	15.15%	18.66%	(26.36%)	2.83%
Ceredex Value Advisors	(7.48%)	9.17%	15.15%	(9.19%)	26.70%
Russell 2000 Index	(9.48%)	11.54%	16.93%	(20.44%)	14.82%
Russell 2000 Value Index	(7.74%)	8.05%	14.65%	(14.48%)	28.27%
SSgA S&P 500 Index	(4.29%)	24.95%	26.21%	(18.15%)	28.61%
Standard & Poor's 500	(4.27%)	25.02%	26.29%	(18.11%)	28.71%
SSgA S&P 400 Index	(6.12%)	13.83%	16.47%	(13.16%)	24.68%
S&P Mid Cap 400 Index	(6.10%)	13.93%	16.44%	(13.06%)	24.76%
International Equity	**4.17%**	**3.57%**	**16.12%**	**(22.40%)**	**6.44%**
William Blair Intl Growth(2)	(0.34%)	2.66%	15.42%	(28.28%)	9.39%
MSCI ACWI x US (Net)	5.23%	5.53%	15.62%	(16.00%)	7.82%
Domestic Fixed Income					
Richmond Capital	2.65%	1.54%	6.16%	(12.82%)	(1.68%)
Blended Benchmark(1)	2.78%	1.25%	5.53%	(13.01%)	(1.54%)
Real Estate					
Heitman	0.96%	(1.16%)	(11.96%)	9.50%	23.60%
NFI-ODCE Equal Weight Net	0.84%	(2.43%)	(13.33%)	7.56%	21.88%
Total Fund	**(0.42%)**	**9.51%**	**12.85%**	**(14.99%)**	**13.24%**
Total Fund Benchmark*	0.10%	9.33%	12.53%	(13.26%)	13.27%
CPI + 5%	2.51%	7.89%	8.35%	11.46%	12.04%

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.
(1) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.
(2) Switched to commingled investment trust 2/27/2023.

Investment Manager Returns

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 returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

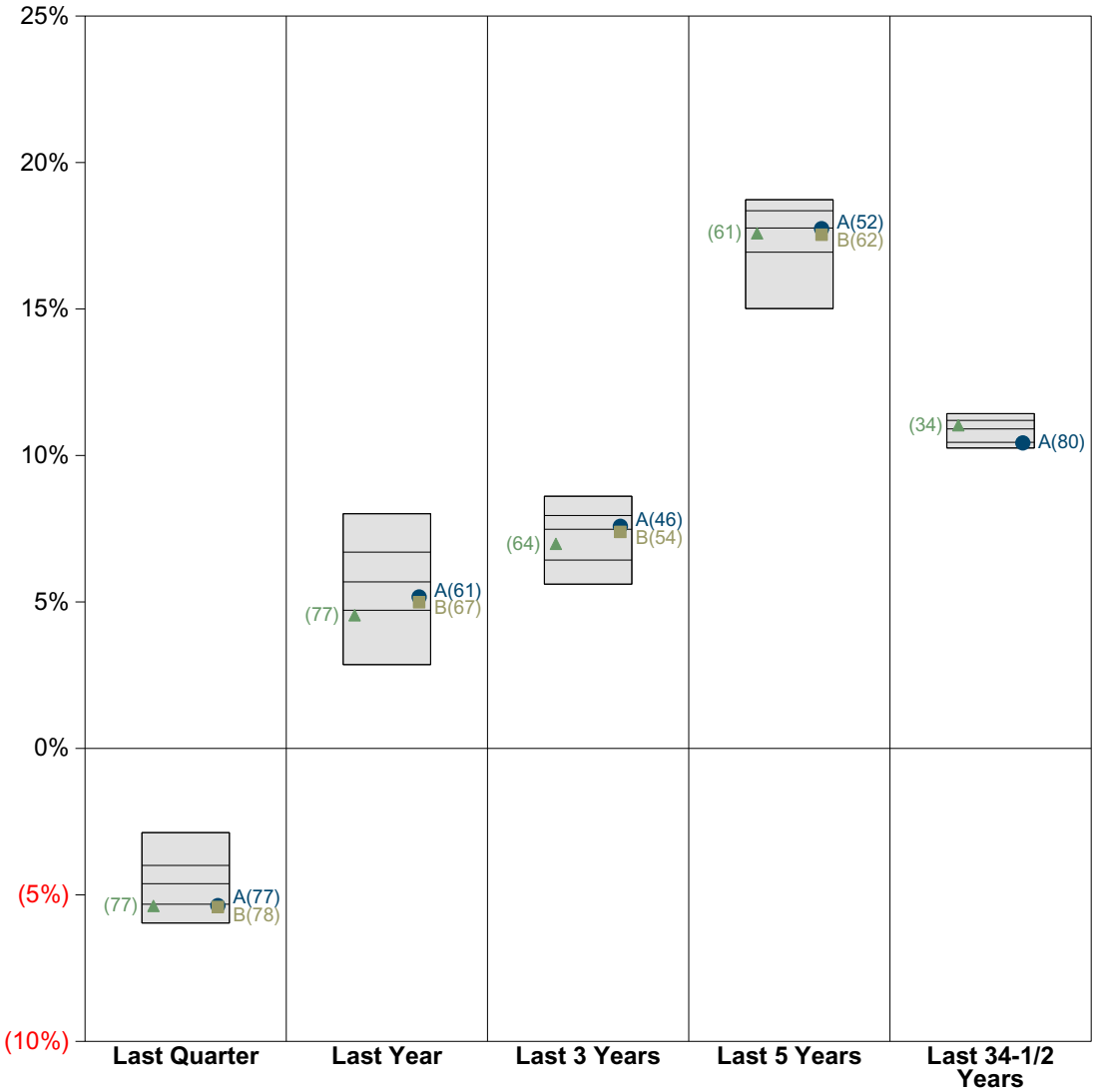
	12/2024-3/2025	2024	2023	2022	2021
NET OF FEE RETURNS					
Domestic Equity	**(5.41%)**	**21.64%**	**23.18%**	**(17.23%)**	**25.54%**
Emerald Advisers, Inc.	(11.88%)	20.41%	18.33%	(24.40%)	4.09%
Russell 2000 Growth Index	(11.12%)	15.15%	18.66%	(26.36%)	2.83%
Ceredex Value Advisors	(7.48%)	9.17%	15.15%	(9.19%)	26.70%
Russell 2000 Index	(9.48%)	11.54%	16.93%	(20.44%)	14.82%
Russell 2000 Value Index	(7.74%)	8.05%	14.65%	(14.48%)	28.27%
SSgA S&P 500 Index	(4.29%)	24.95%	26.21%	(18.15%)	28.61%
Standard & Poor's 500	(4.27%)	25.02%	26.29%	(18.11%)	28.71%
SSgA S&P 400 Index	(6.12%)	13.83%	16.47%	(13.16%)	24.68%
S&P Mid Cap 400 Index	(6.10%)	13.93%	16.44%	(13.06%)	24.76%
International Equity	**4.17%**	**3.57%**	**16.12%**	**(22.40%)**	**6.44%**
William Blair Intl Growth(2)	(0.34%)	2.66%	15.42%	(28.28%)	9.39%
MSCI ACWI x US (Net)	5.23%	5.53%	15.62%	(16.00%)	7.82%
Domestic Fixed Income					
Richmond Capital	2.65%	1.54%	6.16%	(12.82%)	(1.68%)
Blended Benchmark(1)	2.78%	1.25%	5.53%	(13.01%)	(1.54%)
Real Estate					
Heitman	0.96%	(1.16%)	(11.96%)	9.50%	23.60%
NCREIF NFI-ODCE Eq Wt Net	0.84%	(2.43%)	(13.33%)	7.56%	21.88%
Total Fund	**(0.42%)**	**9.51%**	**12.85%**	**(14.99%)**	**13.24%**
Total Fund Benchmark*	0.10%	9.33%	12.53%	(13.26%)	13.27%
CPI + 5%	2.51%	7.89%	8.35%	11.46%	12.04%

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.
(1) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.
(2) Switched to commingled investment trust 2/27/2023.

Manager Analysis

Return Ranking

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



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 34-1/2 Years
10th Percentile	(2.87)	8.01	8.61	18.73	11.43
25th Percentile	(3.99)	6.70	7.95	18.35	11.20
Median	(4.62)	5.68	7.48	17.76	10.91
75th Percentile	(5.32)	4.72	6.43	16.94	10.45
90th Percentile	(5.96)	2.86	5.61	15.01	10.25
Equity Composite ● A	(5.37)	5.17	7.58	17.74	10.43
Equity Composite - Net ■ B	(5.41)	4.99	7.39	17.54	-
Domestic Equity Benchmark ▲	(5.37)	4.55	6.98	17.58	11.03

City of Fort Pierce
Performance vs Public Fund - Domestic Equity
Recent Periods

Return Ranking

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



	12/2024- 3/2025	2024	2023	2022	2021
10th Percentile	(2.87)	24.17	26.24	(15.00)	28.65
25th Percentile	(3.99)	22.83	25.23	(16.72)	27.32
Median	(4.62)	21.56	23.70	(17.91)	25.88
75th Percentile	(5.32)	19.10	21.78	(19.04)	24.38
90th Percentile	(5.96)	17.01	19.48	(19.88)	22.13
Equity Composite ● A	(5.37)	21.85	23.40	(17.08)	25.75
Equity Composite - Net ■ B	(5.41)	21.64	23.18	(17.23)	25.54
Domestic Equity Benchmark ▲	(5.37)	21.12	23.19	(17.69)	26.01

Emerald Advisers, Inc.
Period Ended March 31, 2025

Investment Philosophy

Emerald is dedicated to fundamental, bottom-up research designed to identify unrecognized, under-researched and undervalued growth companies.

Quarterly Summary and Highlights

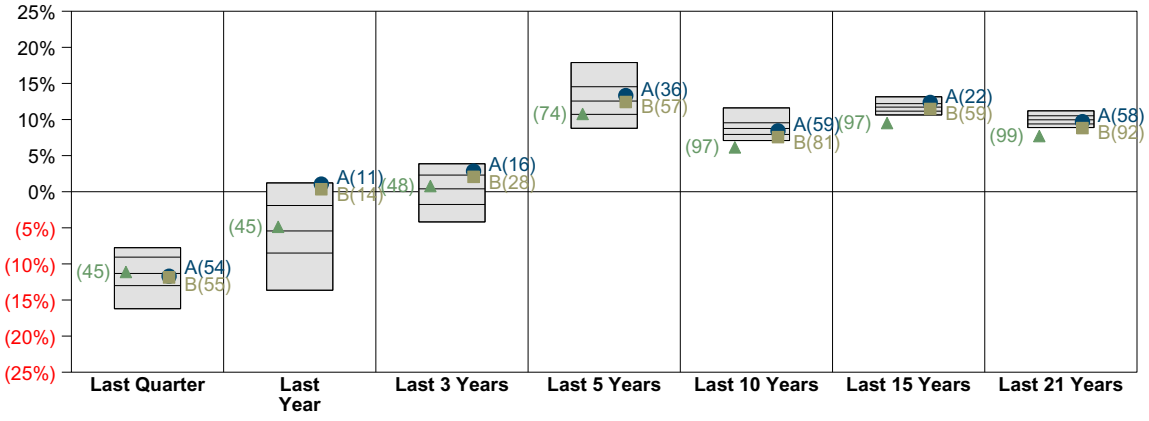
- Emerald Advisers, Inc.'s portfolio posted a (11.71)% return for the quarter placing it in the 54 percentile of the Callan Small Cap Growth group for the quarter and in the 11 percentile for the last year.
- Emerald Advisers, Inc.'s portfolio underperformed the Russell 2000 Growth Index by 0.59% for the quarter and outperformed the Russell 2000 Growth Index for the year by 5.92%.

Quarterly Asset Growth

Beginning Market Value	$7,372,898
Net New Investment	$-15,073
Investment Gains/(Losses)	$-860,798
Ending Market Value	$6,497,027

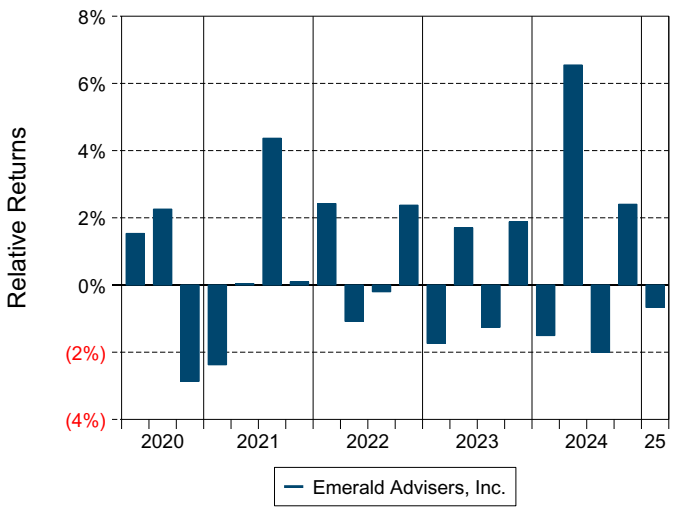
Percent Cash: 0.0%

Performance vs Callan Small Cap Growth (Gross)

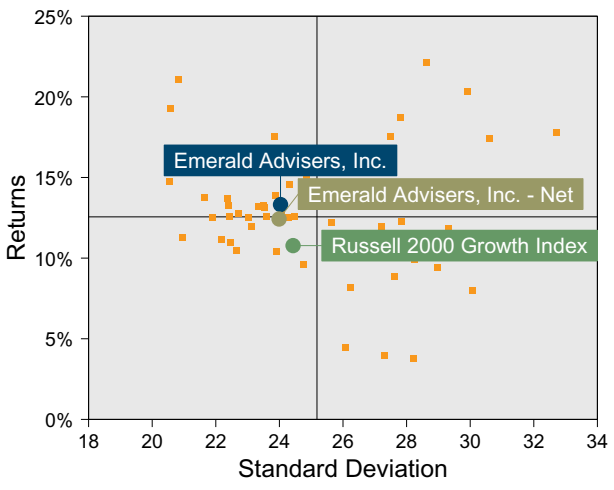


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 21 Years
10th Percentile		(7.75)	1.22	3.87	17.89	11.61	13.15	11.21
25th Percentile		(9.06)	(1.91)	2.31	14.54	9.55	12.20	10.52
Median		(11.32)	(5.43)	0.40	12.56	8.76	11.72	9.96
75th Percentile		(13.01)	(8.50)	(1.76)	10.72	7.93	11.16	9.39
90th Percentile		(16.21)	(13.65)	(4.19)	8.79	7.09	10.63	8.89
Emerald Advisers, Inc.	A	(11.71)	1.06	2.86	13.32	8.43	12.37	9.71
Emerald Advisers, Inc. - Net	B	(11.88)	0.34	2.06	12.43	7.56	11.46	8.81
Russell 2000 Growth Index		(11.12)	(4.86)	0.78	10.78	6.14	9.51	7.71

Relative Return vs Russell 2000 Growth Index



Callan Small Cap Growth (Gross) Annualized Five Year Risk vs Return

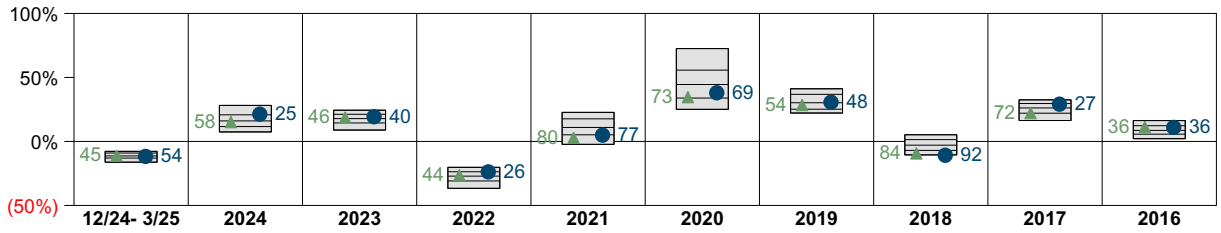


Emerald Advisers, Inc.
Return Analysis Summary

Return Analysis

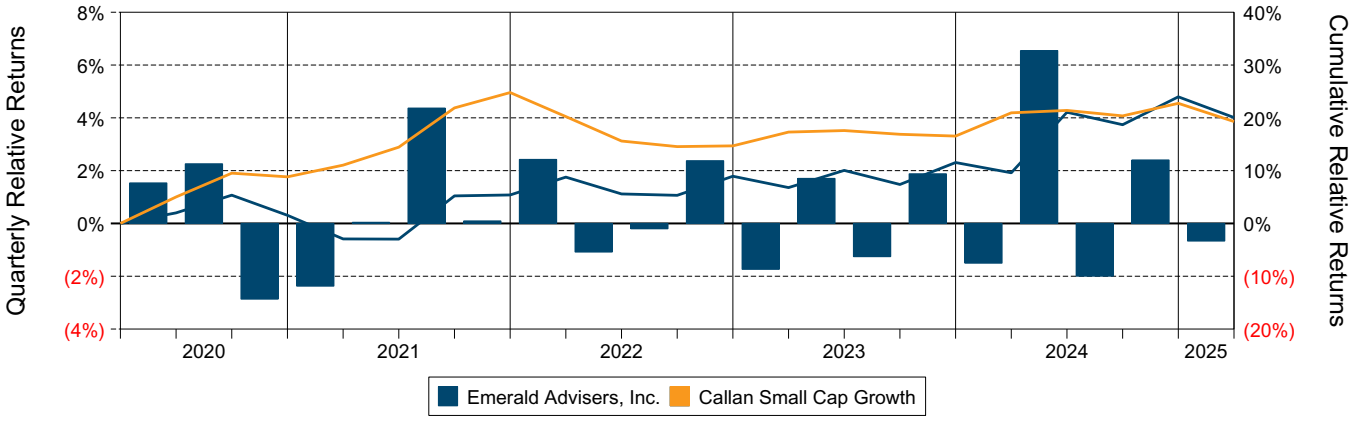
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Small Cap Growth (Gross)

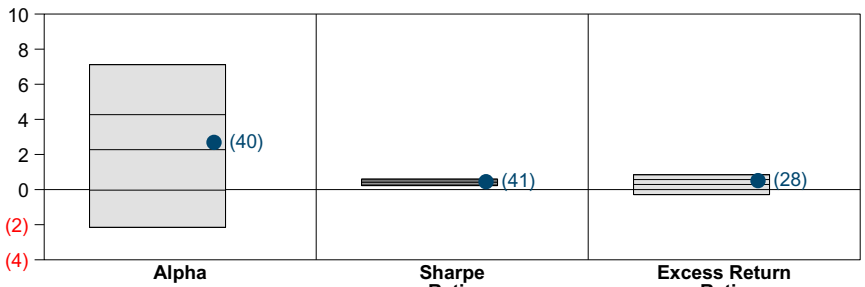


	12/24- 3/25	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	(7.75)	28.14	24.39	(20.23)	22.70	72.54	41.14	5.22	32.51	16.32
25th Percentile	(9.06)	20.78	21.20	(23.68)	17.66	55.71	36.80	1.41	29.62	12.30
Median	(11.32)	16.05	17.84	(27.10)	10.91	44.48	30.24	(2.91)	26.16	8.62
75th Percentile	(13.01)	11.63	14.43	(30.88)	5.19	33.89	25.20	(7.01)	22.05	5.66
90th Percentile	(16.21)	7.42	8.87	(36.65)	(2.30)	25.07	22.20	(10.52)	16.36	2.15
Emerald Advisers, Inc. ●	(11.71)	21.28	19.29	(23.77)	4.92	38.01	30.64	(10.81)	29.11	10.97
Russell 2000 Growth Index ▲	(11.12)	15.15	18.66	(26.36)	2.83	34.63	28.48	(9.31)	22.17	11.32

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)
Five Years Ended March 31, 2025



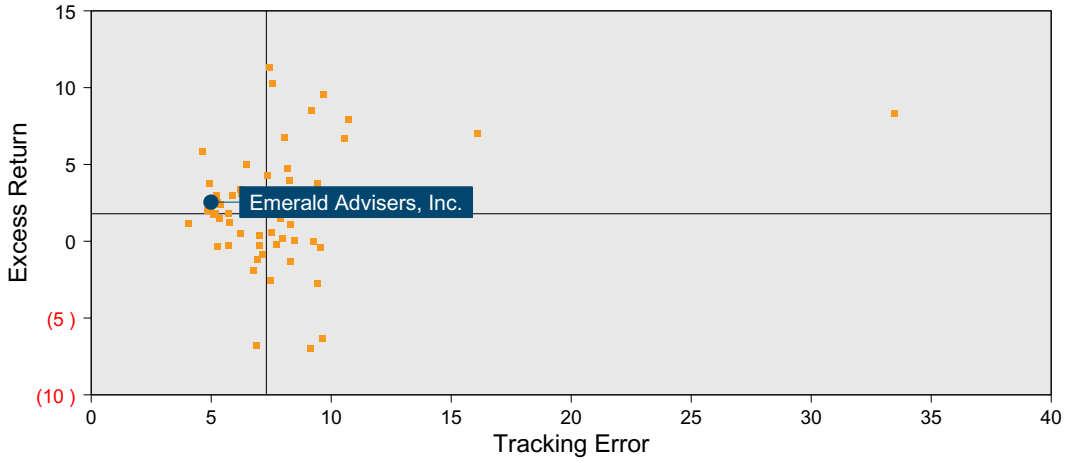
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	7.12	0.60	0.85
25th Percentile	4.27	0.49	0.57
Median	2.27	0.41	0.29
75th Percentile	(0.03)	0.31	(0.00)
90th Percentile	(2.15)	0.23	(0.29)
Emerald Advisers, Inc. ●	2.69	0.45	0.51

Emerald Advisers, Inc.
Risk Analysis Summary

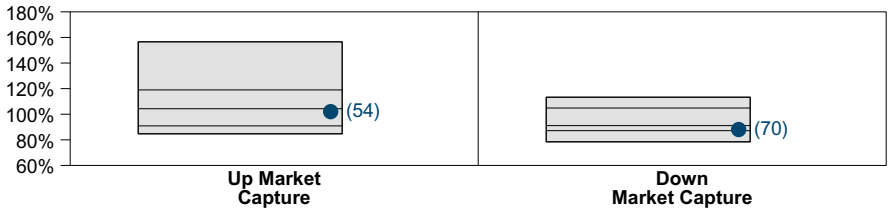
Risk Analysis

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 Cap Growth (Gross)
Five Years Ended March 31, 2025

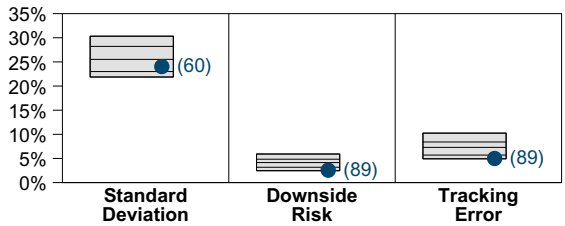


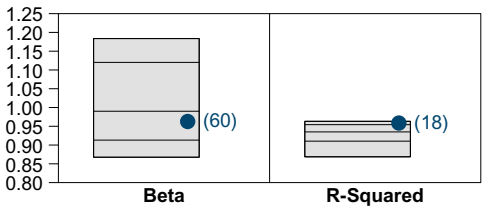
Market Capture vs Russell 2000 Growth Index
Rankings Against Callan Small Cap Growth (Gross)
Five Years Ended March 31, 2025



	Up Market Capture	Down Market Capture
10th Percentile	156.59	113.32
25th Percentile	119.01	104.85
Median	104.32	91.13
75th Percentile	90.90	87.17
90th Percentile	84.71	78.43
Emerald Advisers, Inc. ●	102.02	88.04

Risk Statistics Rankings vs Russell 2000 Growth Index
Rankings Against Callan Small Cap Growth (Gross)
Five Years Ended March 31, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	30.33	5.92	10.26
25th Percentile	28.22	4.84	8.41
Median	25.53	4.15	7.30
75th Percentile	23.00	3.17	5.70
90th Percentile	21.87	2.46	4.93
Emerald Advisers, Inc. ●	24.04	2.58	4.99

	Beta	R-Squared
10th Percentile	1.18	0.96
25th Percentile	1.12	0.95
Median	0.99	0.94
75th Percentile	0.91	0.91
90th Percentile	0.87	0.87
Emerald Advisers, Inc. ●	0.96	0.96

Emerald Advisers, Inc.
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 March 31, 2025

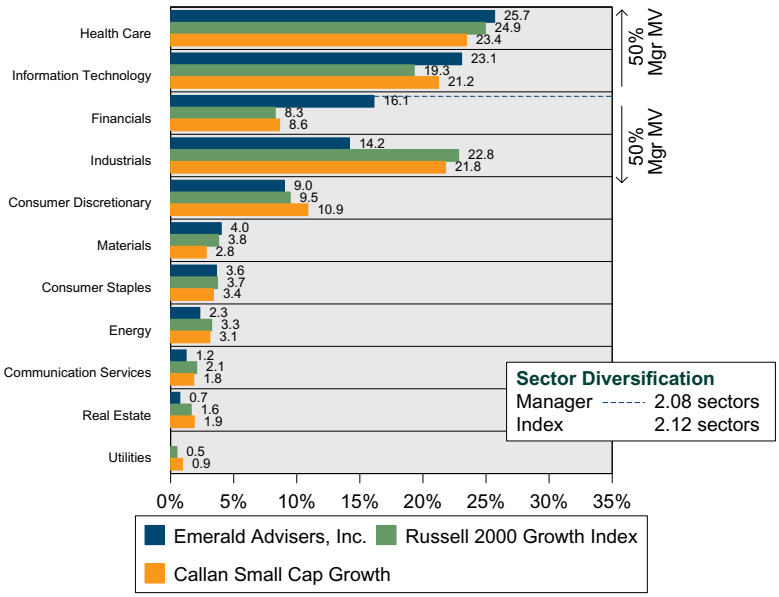


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	6.11	52.97	4.30	27.44	0.62	0.92
25th Percentile	5.80	33.12	3.92	24.44	0.53	0.75
Median	5.01	28.58	3.50	20.62	0.39	0.62
75th Percentile	4.24	24.53	3.15	18.24	0.21	0.53
90th Percentile	2.99	19.93	2.89	16.99	0.11	0.41
Emerald Advisers, Inc. ●	3.39	34.66	3.34	26.26	0.46	0.56
Russell 2000 Growth Index ▲	3.47	31.68	3.57	19.76	0.64	0.62

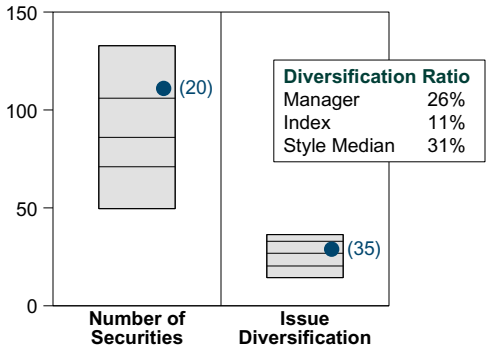
Sector Weights

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
March 31, 2025



Diversification
March 31, 2025



	Number of Securities	Issue Diversification
10th Percentile	133	36
25th Percentile	106	33
Median	86	27
75th Percentile	71	20
90th Percentile	50	14
Emerald Advisers, Inc. ●	111	29
Russell 2000 Growth Index ▲	1115	127

Emerald Advisers, Inc.
Top 10 Portfolio Holdings Characteristics
as of March 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
Ftai Aviation Ltd Shs	Industrials	$155,775	2.4%	(22.70)%	11.39	17.85	1.08%	48.01%
Palomar Holdings Inc	Financials	$153,118	2.3%	29.82%	3.66	19.97	0.00%	28.95%
Insmed Inc Com Par $.01	Health Care	$136,407	2.1%	10.52%	13.81	(15.62)	0.00%	-
Skyward Specialty Insurance Group	Financials	$129,284	2.0%	4.71%	2.13	14.92	0.00%	13.30%
Kratos Defense & Sec Solutio	Industrials	$128,112	2.0%	12.48%	4.54	53.79	0.00%	6.76%
Bridgebio Pharma Inc Common Stock	Health Care	$127,460	1.9%	25.98%	6.57	(10.39)	0.00%	31.20%
Chart Inds Inc	Industrials	$121,984	1.9%	(24.36)%	6.60	11.61	0.00%	25.95%
Freshpet Inc	Consumer Staples	$121,511	1.9%	(43.85)%	4.05	52.87	0.00%	56.20%
Q2 Hldgs Inc	Information Technology	$119,215	1.8%	(20.51)%	4.86	36.47	0.00%	45.97%
Soleno Therapeutics Inc	Health Care	$116,749	1.8%	58.90%	3.28	(33.34)	0.00%	-

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
Corcept Therapeutics Inc	Health Care	$21,473	0.3%	126.67%	12.05	49.02	0.00%	7.03%
Soleno Therapeutics Inc	Health Care	$116,749	1.8%	58.90%	3.28	(33.34)	0.00%	-
Akero Therapeutics	Industrials	$35,258	0.5%	46.02%	3.22	(9.36)	0.00%	(10.80)%
Guardant Health Inc	Health Care	$66,328	1.0%	39.44%	5.26	(14.75)	0.00%	-
Life Time Group Hldgs Inc Com	Consumer Discretionary	$59,947	0.9%	36.53%	6.57	22.86	0.00%	59.16%
Kalvista Pharmaceuticals Inc	Health Care	$29,127	0.4%	36.31%	0.57	(3.78)	0.00%	-
Everquote Inc Com Cl A	Communication Services	$34,492	0.5%	31.02%	0.84	21.33	0.00%	-
Palomar Holdings Inc	Financials	$153,118	2.3%	29.82%	3.66	19.97	0.00%	28.95%
Lendingtree, Inc	Financials	$53,538	0.8%	29.73%	0.67	12.97	0.00%	4.78%
Portillo's Inc Cl A	Consumer Discretionary	$45,372	0.7%	26.50%	0.76	27.91	0.00%	72.17%

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
Applied Optoelectronics Inc	Information Technology	$27,231	0.4%	(58.35)%	0.77	18.97	0.00%	44.26%
Skywater Technology Inc	Information Technology	$20,823	0.3%	(48.62)%	0.34	221.56	0.00%	-
Allegiant Travel Co	Industrials	$46,123	0.7%	(45.12)%	0.95	6.65	4.65%	0.55%
Agilysys	Information Technology	$49,908	0.8%	(44.92)%	2.03	44.42	0.00%	31.90%
Freshpet Inc	Consumer Staples	$121,511	1.9%	(43.85)%	4.05	52.87	0.00%	56.20%
Neogenomics Inc	Health Care	$25,224	0.4%	(42.41)%	1.22	43.33	0.00%	58.93%
Novocure	Health Care	$28,173	0.4%	(40.20)%	1.96	(8.68)	0.00%	-
Impinj Inc	Information Technology	$41,541	0.6%	(37.56)%	2.59	53.73	0.00%	70.08%
Formfactor Inc	Information Technology	$46,254	0.7%	(35.70)%	2.19	19.92	0.00%	20.00%
Napco Sec Technologies Inc	Information Technology	$29,466	0.4%	(34.94)%	0.84	17.01	2.17%	42.68%

Ceredex Value Advisors
Period Ended March 31, 2025

Investment Philosophy

Ceredex Value Advisors seeks to provide long-term capital appreciation and income by investing primarily in U.S. companies with market capitalization less than $3 billion, and which managers believe are undervalued in the market place at the time of purchase.

Quarterly Summary and Highlights

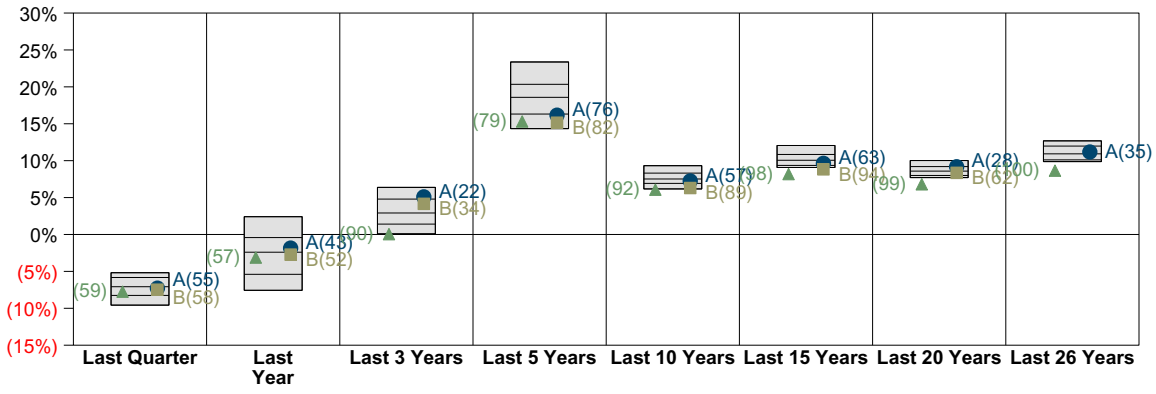
- Ceredex Value Advisors's portfolio posted a (7.28)% return for the quarter placing it in the 55 percentile of the Callan Small Cap Value group for the quarter and in the 43 percentile for the last year.
- Ceredex Value Advisors's portfolio outperformed the Russell 2000 Value Index by 0.47% for the quarter and outperformed the Russell 2000 Value Index for the year by 1.28%.

Quarterly Asset Growth

Beginning Market Value	$6,882,706
Net New Investment	$-15,470
Investment Gains/(Losses)	$-499,491
Ending Market Value	$6,367,745

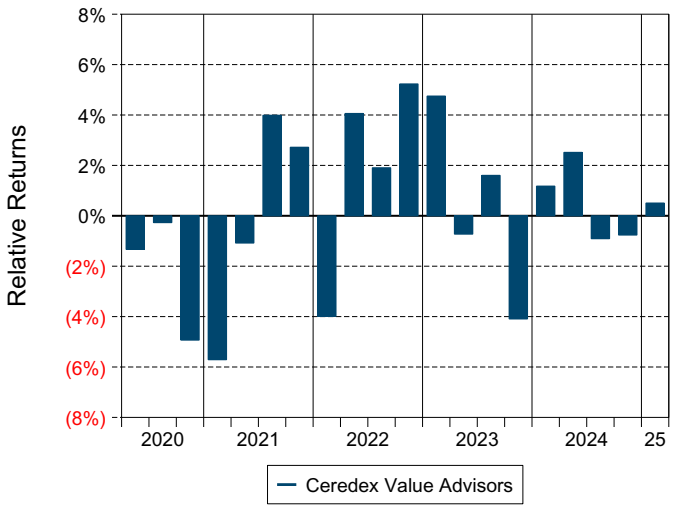
Percent Cash: 0.0%

Performance vs Callan Small Cap Value (Gross)

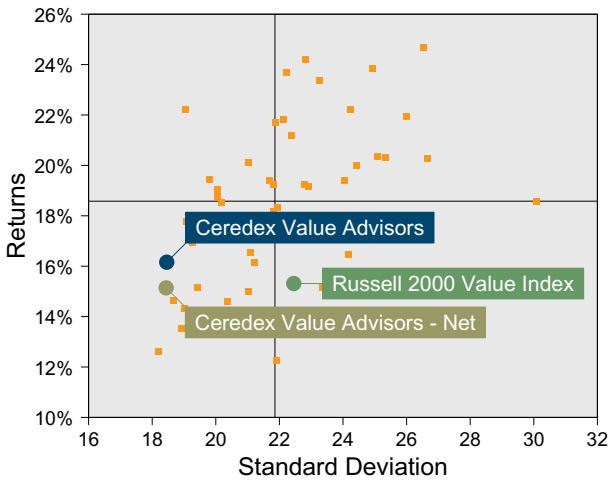


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 26 Years
10th Percentile		(5.18)	2.41	6.38	23.37	9.32	12.05	10.02	12.68
25th Percentile		(5.83)	(0.42)	4.79	20.34	8.31	10.84	9.20	11.98
Median		(7.08)	(2.40)	2.91	18.58	7.52	10.05	8.59	10.93
75th Percentile		(8.26)	(5.40)	1.40	16.31	6.92	9.36	7.99	10.11
90th Percentile		(9.57)	(7.57)	0.08	14.34	6.17	9.07	7.71	9.87
Ceredex Value Advisors	A	(7.28)	(1.84)	5.09	16.16	7.25	9.64	9.17	11.17
Ceredex Value Advisors - Net	B	(7.48)	(2.73)	4.15	15.14	6.29	8.82	8.35	-
Russell 2000 Value Index	▲	(7.74)	(3.12)	0.05	15.31	6.07	8.19	6.80	8.65

Relative Return vs Russell 2000 Value Index



Callan Small Cap Value (Gross) Annualized Five Year Risk vs Return

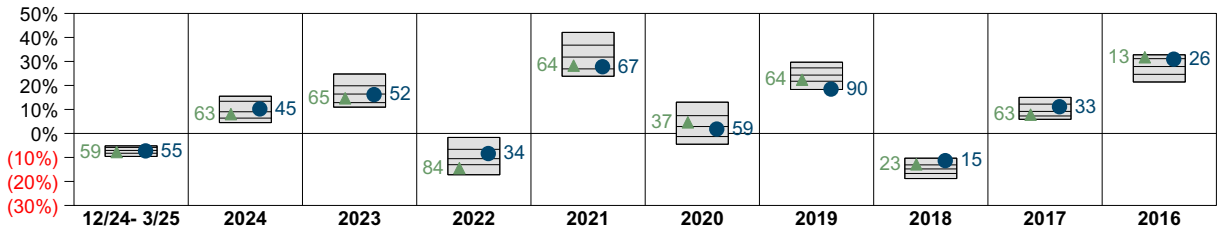


Ceredex Value Advisors
Return Analysis Summary

Return Analysis

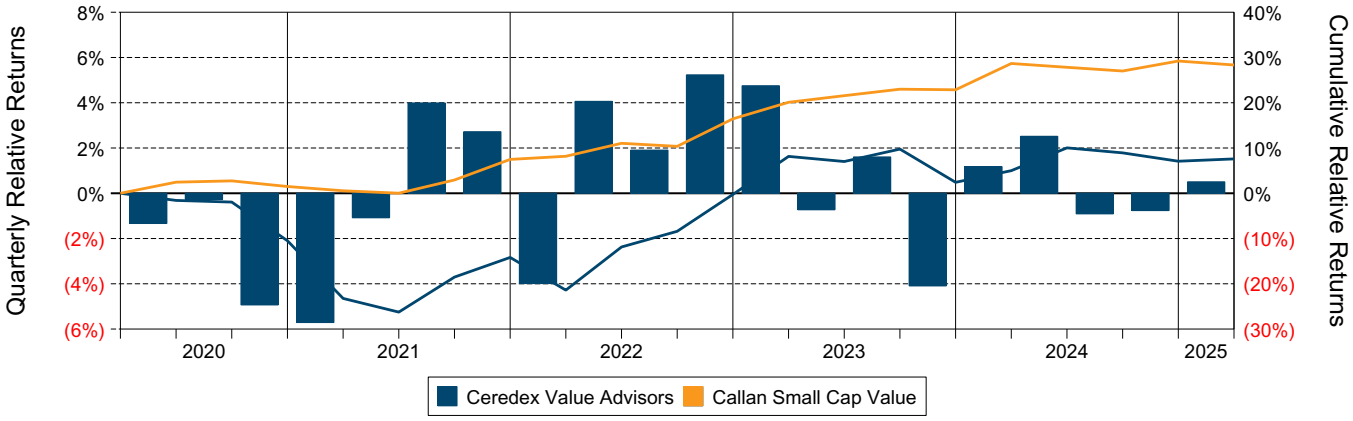
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

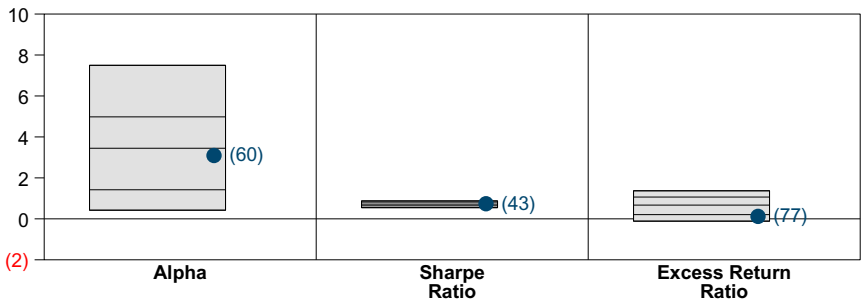


	12/24- 3/25	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	(5.18)	15.52	24.77	(1.66)	42.10	13.02	29.68	(10.31)	15.02	32.76
25th Percentile	(5.83)	13.40	19.86	(6.63)	36.79	7.41	27.31	(13.10)	12.21	31.15
Median	(7.08)	9.03	16.41	(10.51)	31.82	2.88	24.31	(14.79)	9.18	27.88
75th Percentile	(8.26)	6.38	12.84	(13.03)	26.90	(1.30)	21.76	(16.68)	7.28	24.62
90th Percentile	(9.57)	4.51	10.95	(17.21)	23.82	(4.50)	18.32	(18.80)	5.88	21.43
Ceredex Value Advisors ●	(7.28)	10.21	16.17	(8.38)	27.79	1.82	18.48	(11.34)	11.12	30.95
Russell 2000 Value Index ▲	(7.74)	8.05	14.65	(14.48)	28.27	4.63	22.39	(12.86)	7.84	31.74

Cumulative and Quarterly Relative Returns vs Russell 2000 Value Index



Risk Adjusted Return Measures vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Five Years Ended March 31, 2025



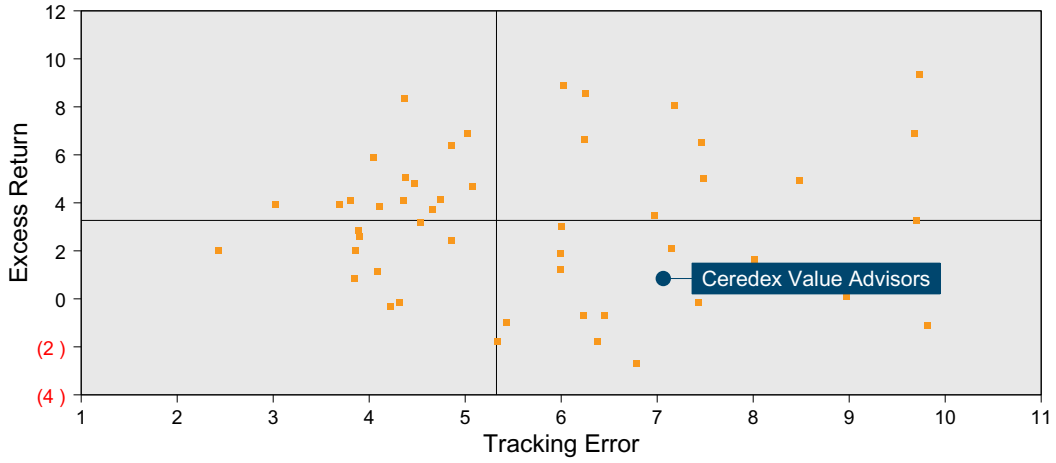
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	7.50	0.88	1.37
25th Percentile	4.98	0.82	1.06
Median	3.45	0.72	0.67
75th Percentile	1.42	0.64	0.21
90th Percentile	0.42	0.54	(0.11)
Ceredex Value Advisors ●	3.09	0.74	0.12

Ceredex Value Advisors
Risk Analysis Summary

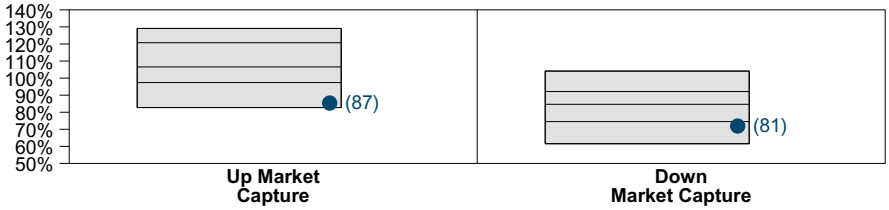
Risk Analysis

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 Cap Value (Gross)
Five Years Ended March 31, 2025

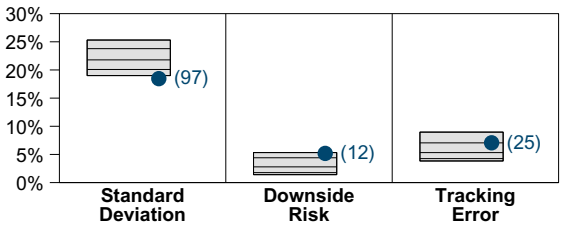


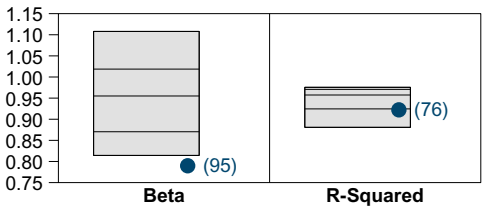
Market Capture vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Five Years Ended March 31, 2025



	Up Market Capture	Down Market Capture
10th Percentile	129.09	104.12
25th Percentile	120.73	92.13
Median	106.55	84.66
75th Percentile	97.39	74.51
90th Percentile	82.75	61.55
Ceredex Value Advisors	85.38	71.90

Risk Statistics Rankings vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Five Years Ended March 31, 2025





	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	25.31	5.33	8.97	1.11	0.98
25th Percentile	23.79	4.41	7.05	1.02	0.97
Median	21.79	2.79	5.33	0.96	0.96
75th Percentile	20.08	1.77	4.26	0.87	0.92
90th Percentile	19.00	1.41	3.84	0.81	0.88
Ceredex Value Advisors	18.46	5.19	7.06	0.79	0.92

Ceredex Value 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 Value
as of March 31, 2025

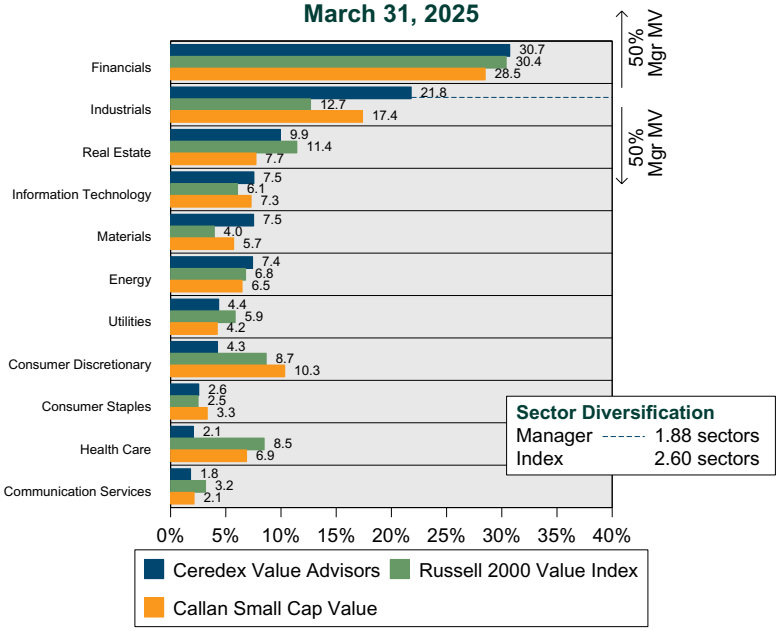


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	4.17	14.51	1.72	15.96	2.53	(0.41)
25th Percentile	3.57	13.35	1.54	13.91	2.22	(0.57)
Median	2.98	12.71	1.37	11.38	2.03	(0.77)
75th Percentile	2.12	11.42	1.21	8.87	1.85	(1.00)
90th Percentile	1.61	10.51	1.09	7.39	1.60	(1.12)
Ceredex Value Advisors ●	5.65	13.99	1.74	10.46	2.60	(0.72)
Russell 2000 Value Index ▲	2.46	16.88	1.19	6.74	2.31	(0.89)

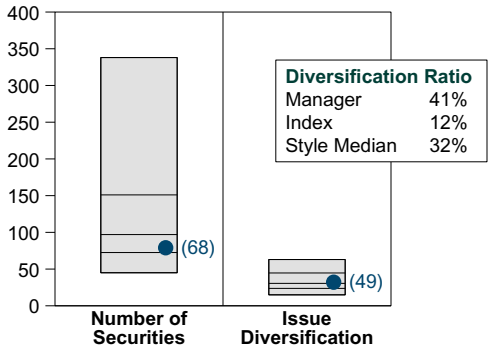
Sector Weights

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
March 31, 2025



Diversification
March 31, 2025



	Number of Securities	Issue Diversification
10th Percentile	338	63
25th Percentile	151	45
Median	97	31
75th Percentile	73	24
90th Percentile	45	15
Ceredex Value Advisors ●	79	32
Russell 2000 Value Index ▲	1426	177

Ceredex Value Advisors
Top 10 Portfolio Holdings Characteristics
as of March 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
Oge Energy Corp	Utilities	$134,985	2.1%	12.58%	9.24	19.86	3.67%	5.60%
Idacorp	Utilities	$132,142	2.1%	7.18%	6.27	19.43	2.96%	3.64%
Huntington Ingalls Inds Inc	Industrials	$110,182	1.7%	8.80%	8.01	14.17	2.65%	10.70%
Brixmor Ppty Group Inc	Real Estate	$103,545	1.6%	(3.64)%	8.13	28.46	4.33%	0.89%
South St Corp	Financials	$103,494	1.6%	(6.22)%	9.41	11.28	2.33%	8.17%
Cullen-Frost Bankers	Financials	$101,913	1.6%	(6.09)%	8.05	13.89	3.04%	12.77%
Umb Finl Corp	Financials	$101,100	1.6%	(10.06)%	7.35	10.27	1.58%	10.01%
Camden Ppty Tr	Real Estate	$97,840	1.5%	6.30%	13.06	77.50	3.43%	13.44%
Matador Res Co	Energy	$97,071	1.5%	(8.65)%	6.40	6.44	2.45%	57.82%
Stag Indl Inc	Real Estate	$95,718	1.5%	7.93%	6.74	38.88	4.13%	4.47%

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
Esco Technologies Inc	Industrials	$79,560	1.3%	19.52%	4.11	25.78	0.20%	15.01%
Potlatchdeltic Corp	Real Estate	$72,192	1.1%	16.07%	3.55	48.52	3.99%	(34.11)%
Axis Capital Holdings Ltd Shs	Financials	$82,698	1.3%	13.61%	8.10	8.78	1.76%	86.51%
Oge Energy Corp	Utilities	$134,985	2.1%	12.58%	9.24	19.86	3.67%	5.60%
Range Resources Corp	Energy	$87,846	1.4%	11.24%	9.64	10.95	0.90%	24.10%
Agree Realty Corp	Real Estate	$83,520	1.3%	10.69%	8.28	42.46	3.93%	(2.12)%
Concentra Group Holdings Parent	Health Care	$49,541	0.8%	10.03%	2.78	15.62	1.15%	7.49%
Huntington Ingalls Inds Inc	Industrials	$110,182	1.7%	8.80%	8.01	14.17	2.65%	10.70%
Stag Indl Inc	Real Estate	$95,718	1.5%	7.93%	6.74	38.88	4.13%	4.47%
Idacorp	Utilities	$132,142	2.1%	7.18%	6.27	19.43	2.96%	3.64%

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
Prog Hldgs Inc Com	Financials	$43,890	0.7%	(36.75)%	1.08	7.63	1.95%	(5.23)%
Kulicke & Soffa	Information Technology	$85,319	1.3%	(28.91)%	1.76	17.77	2.49%	(3.99)%
Herc Holdings	Industrials	$67,135	1.1%	(28.81)%	3.82	9.76	2.09%	11.10%
Bruker Corp	Health Care	$77,219	1.2%	(28.72)%	6.33	15.08	0.48%	6.00%
Helios Technologies Inc	Industrials	$73,807	1.2%	(27.97)%	1.07	13.86	1.12%	(6.81)%
Evercore Inc	Financials	$54,923	0.9%	(27.71)%	7.81	13.96	1.60%	0.11%
Regal Beloit Corp	Industrials	$76,849	1.2%	(26.38)%	7.55	11.16	1.23%	9.20%
Oxford Industries	Consumer Discretionary	$46,936	0.7%	(24.94)%	0.87	12.22	4.70%	57.58%
Nvent Electric	Industrials	$94,356	1.5%	(22.88)%	8.65	16.80	1.53%	13.23%
Perella Weinberg Partners Class A Co	Financials	$40,480	0.6%	(22.59)%	1.10	12.94	1.52%	(12.68)%

SSgA S&P 500 Index
Period Ended March 31, 2025

Investment Philosophy

State Street's S&P 500 Index Fund seeks to replicate the total return of the S&P 500 Index.

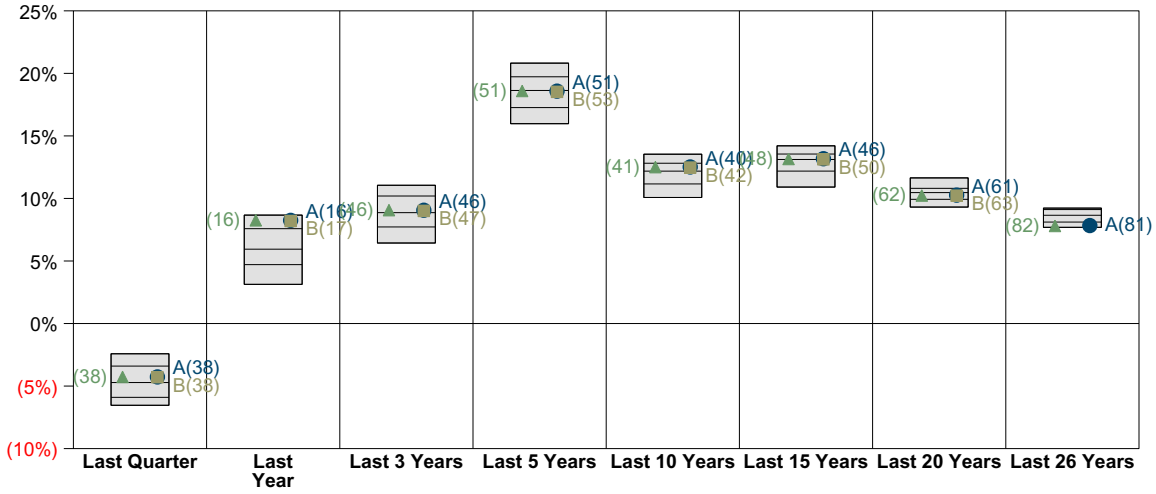
Quarterly Summary and Highlights

- SSgA S&P 500 Index's portfolio posted a (4.27)% return for the quarter placing it in the 38 percentile of the Callan Large Cap Core group for the quarter and in the 16 percentile for the last year.
- SSgA S&P 500 Index's portfolio outperformed the S&P 500 Index by 0.00% for the quarter and underperformed the S&P 500 Index for the year by 0.01%.

Quarterly Asset Growth

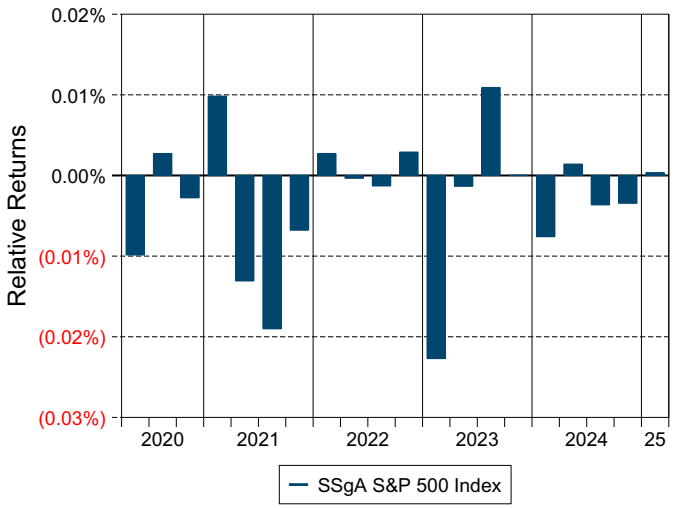
Beginning Market Value	$65,099,321
Net New Investment	$-12,756
Investment Gains/(Losses)	$-2,780,261
Ending Market Value	$62,306,303

Performance vs Callan Large Cap Core (Gross)

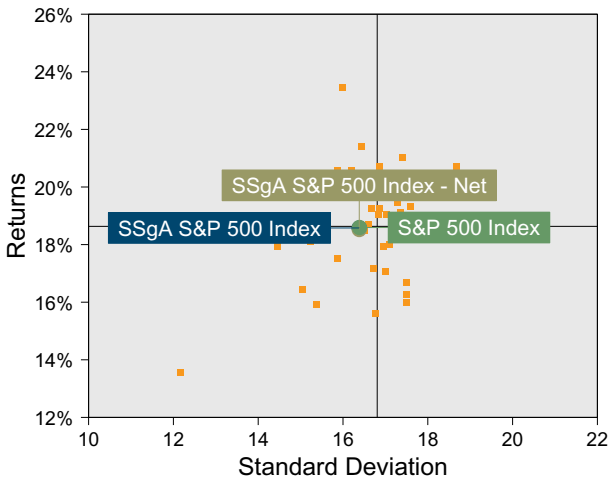


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 26 Years
10th Percentile		(2.42)	8.67	11.05	20.82	13.54	14.21	11.64	9.23
25th Percentile		(3.40)	7.58	10.19	19.73	12.82	13.55	10.81	9.11
Median		(4.72)	5.94	8.86	18.63	12.18	13.12	10.47	8.65
75th Percentile		(5.90)	4.71	7.72	17.26	11.16	12.19	9.93	8.11
90th Percentile		(6.54)	3.13	6.44	15.98	10.08	10.91	9.31	7.69
SSgA S&P 500 Index	A	(4.27)	8.25	9.06	18.58	12.52	13.18	10.27	7.83
SSgA S&P 500 Index - Net	B	(4.29)	8.20	9.00	18.52	12.47	13.13	10.22	-
S&P 500 Index		(4.27)	8.25	9.06	18.59	12.50	13.15	10.23	7.80

Relative Return vs S&P 500 Index



Callan Large Cap Core (Gross) Annualized Five Year Risk vs Return

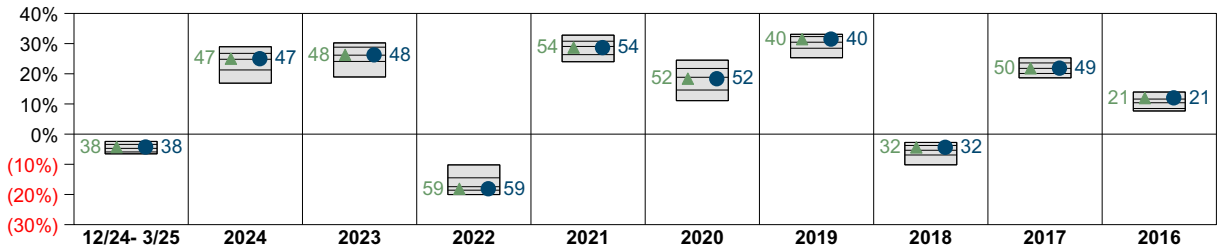


SSgA S&P 500 Index
Return Analysis Summary

Return Analysis

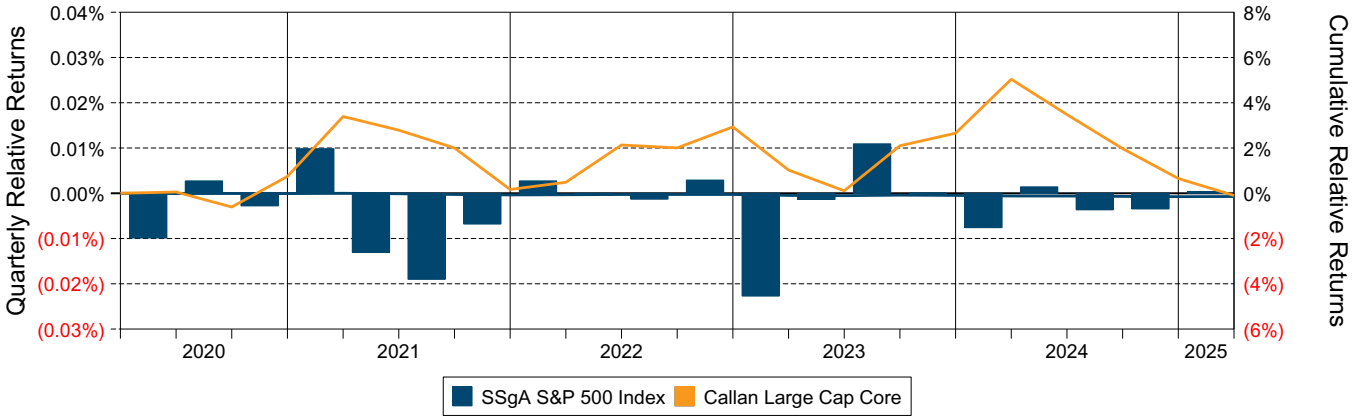
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Large Cap Core (Gross)

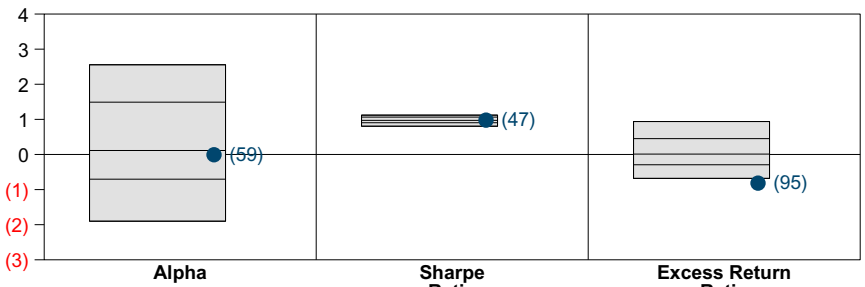


	12/24- 3/25	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	(2.42)	28.96	30.23	(10.19)	32.80	24.51	33.09	(2.75)	25.29	13.95
25th Percentile	(3.40)	26.77	28.82	(14.48)	30.79	21.77	32.33	(3.76)	23.60	11.62
Median	(4.72)	24.81	26.16	(17.42)	29.05	18.84	30.46	(5.35)	21.79	10.40
75th Percentile	(5.90)	21.27	24.09	(18.58)	26.34	14.62	28.47	(6.92)	20.10	8.49
90th Percentile	(6.54)	16.89	18.94	(20.03)	24.00	11.09	25.31	(10.17)	18.65	7.67
SSgA S&P 500 Index ●	(4.27)	25.00	26.27	(18.11)	28.67	18.36	31.50	(4.36)	21.86	12.03
S&P 500 Index ▲	(4.27)	25.02	26.29	(18.11)	28.71	18.40	31.49	(4.38)	21.83	11.96

Cumulative and Quarterly Relative Returns vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index
Rankings Against Callan Large Cap Core (Gross)
Five Years Ended March 31, 2025



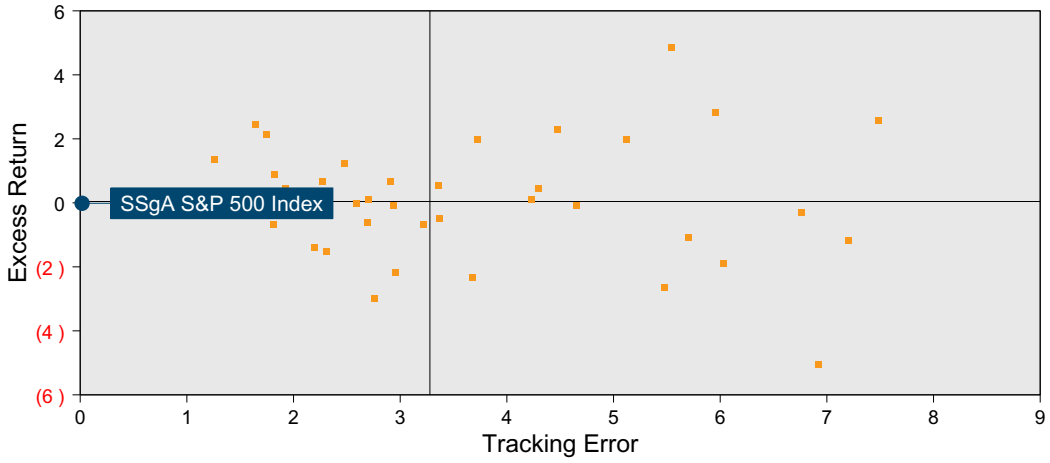
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.56	1.12	0.94
25th Percentile	1.49	1.06	0.45
Median	0.11	0.97	0.01
75th Percentile	(0.70)	0.90	(0.29)
90th Percentile	(1.90)	0.80	(0.68)
SSgA S&P 500 Index ●	(0.01)	0.98	(0.82)

SSgA S&P 500 Index
Risk Analysis Summary

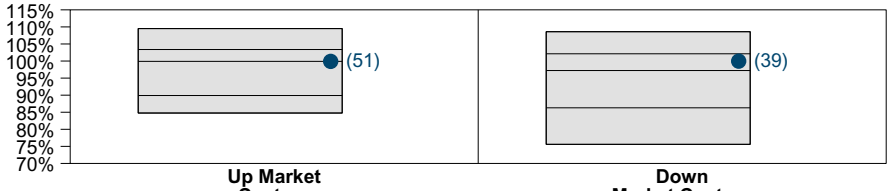
Risk Analysis

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

Risk Analysis vs Callan Large Cap Core (Gross)
Five Years Ended March 31, 2025

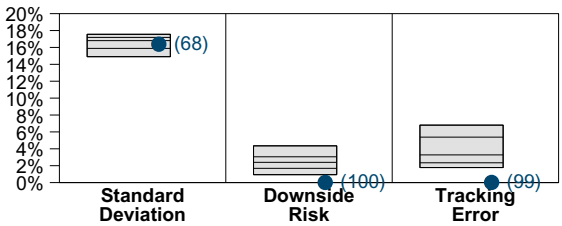


Market Capture vs S&P 500 Index
Rankings Against Callan Large Cap Core (Gross)
Five Years Ended March 31, 2025

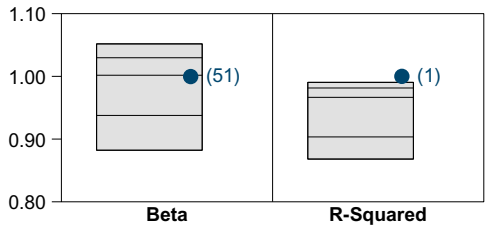


	Up Market Capture	Down Market Capture
10th Percentile	109.51	108.59
25th Percentile	103.38	102.13
Median	99.90	97.22
75th Percentile	89.90	86.29
90th Percentile	84.76	75.59
SSgA S&P 500 Index ●	99.90	99.97

Risk Statistics Rankings vs S&P 500 Index
Rankings Against Callan Large Cap Core (Gross)
Five Years Ended March 31, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	17.55	4.35	6.80
25th Percentile	17.19	3.05	5.38
Median	16.81	2.40	3.28
75th Percentile	15.89	1.69	2.35
90th Percentile	14.90	0.94	1.78
SSgA S&P 500 Index ●	16.38	0.02	0.02



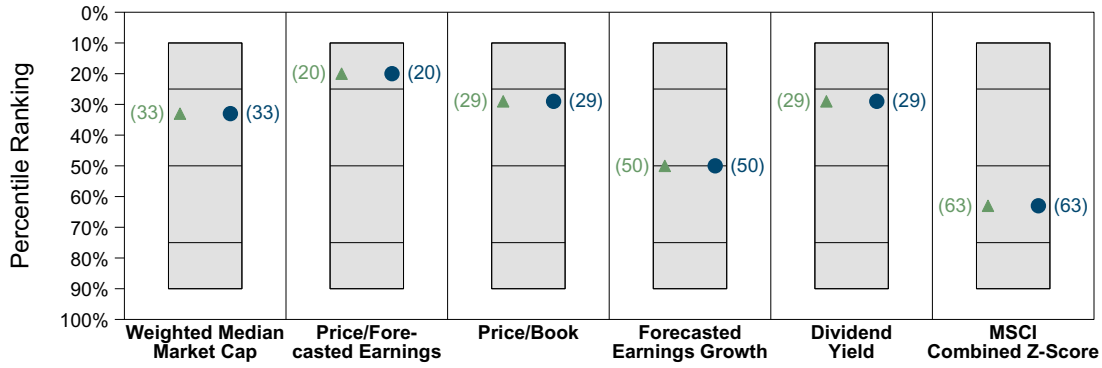
	Beta	R-Squared
10th Percentile	1.05	0.99
25th Percentile	1.03	0.98
Median	1.00	0.97
75th Percentile	0.94	0.90
90th Percentile	0.88	0.87
SSgA S&P 500 Index ●	1.00	1.00

SSgA S&P 500 Index
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Cap Core
as of March 31, 2025

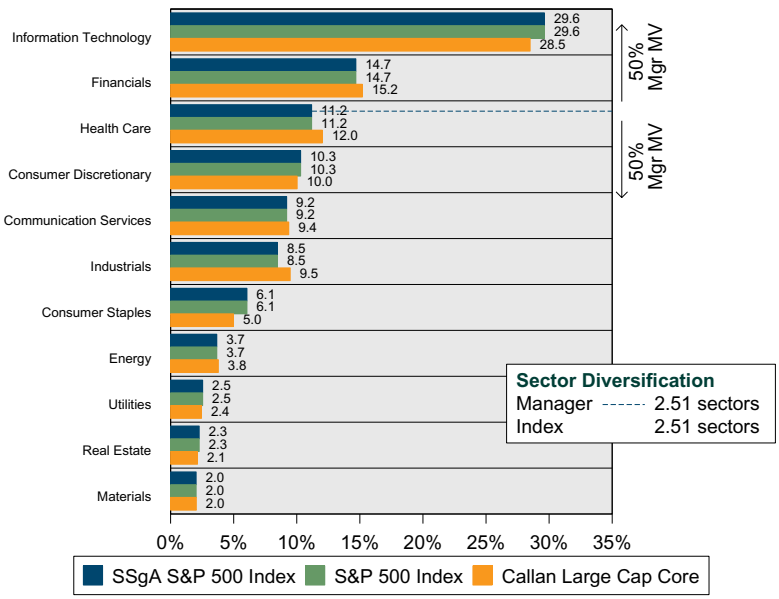


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	382.73	21.13	5.25	17.30	1.64	0.26
25th Percentile	262.19	20.09	4.64	15.99	1.37	0.14
Median	215.52	19.15	4.23	14.70	1.26	0.08
75th Percentile	134.07	17.45	3.62	14.00	1.19	(0.06)
90th Percentile	76.56	15.86	3.31	12.39	1.05	(0.56)
SSgA S&P 500 Index ●	247.05	20.35	4.53	14.70	1.36	0.03
S&P 500 Index ▲	247.05	20.35	4.53	14.70	1.36	0.03

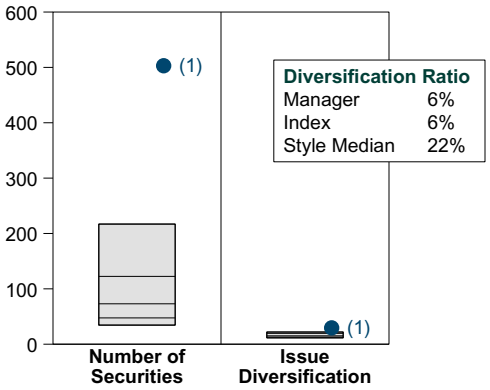
Sector Weights

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

Sector Allocation
March 31, 2025



Diversification
March 31, 2025



	Number of Securities	Issue Diversification
10th Percentile	217	22
25th Percentile	123	20
Median	73	15
75th Percentile	48	13
90th Percentile	35	11
SSgA S&P 500 Index ●	503	29
S&P 500 Index ▲	503	29

SSgA S&P 500 Index
Top 10 Portfolio Holdings Characteristics
as of March 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
Apple Inc	Information Technology	$4,372,029	7.0%	(11.20)%	3340.36	28.64	0.45%	14.50%
Microsoft Corp	Information Technology	$3,656,370	5.9%	(10.76)%	2790.64	25.93	0.88%	12.30%
Nvidia Corp	Information Technology	$3,477,634	5.6%	(19.29)%	2644.47	22.93	0.04%	37.30%
Amazon.Com	Consumer Discretionary	$2,351,236	3.8%	(13.28)%	2016.32	28.63	0.00%	18.05%
Meta Platforms Inc	Communication Services	$1,653,726	2.7%	(1.48)%	1262.17	21.88	0.36%	10.90%
Berkshire Hathaway Inc Del Cl B New	Financials	$1,279,032	2.1%	17.49%	713.61	25.40	0.00%	23.27%
Alphabet Inc Cl A	Communication Services	$1,181,843	1.9%	(18.21)%	902.02	16.73	0.52%	19.88%
Broadcom Ltd Shs	Information Technology	$1,028,270	1.7%	(27.56)%	787.25	23.64	1.41%	18.75%
Alphabet Inc Cl C	Communication Services	$967,686	1.6%	(17.87)%	861.61	16.91	0.51%	19.88%
Tesla Mtrs Inc	Consumer Discretionary	$950,209	1.5%	(35.83)%	833.59	90.52	0.00%	18.14%

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
Cvs Health Corp	Health Care	$111,918	0.2%	52.79%	85.42	11.04	3.93%	4.95%
Philip Morris Intl Inc	Consumer Staples	$323,367	0.5%	33.06%	247.06	21.72	3.40%	8.95%
Newmont Mining Hldg	Materials	$72,016	0.1%	30.48%	54.42	15.08	2.07%	(4.60)%
At&t Inc	Communication Services	$265,974	0.4%	25.79%	203.00	13.51	3.93%	(0.35)%
Consolidated Edison	Utilities	$50,201	0.1%	25.04%	39.05	19.29	3.07%	5.60%
Amerisourcebergen	Health Care	$62,884	0.1%	24.05%	53.87	17.19	0.79%	13.57%
Exelon Corp	Utilities	$60,690	0.1%	23.55%	46.52	16.97	3.47%	5.70%
Verisign	Information Technology	$27,061	0.0%	22.67%	24.02	28.77	0.00%	9.53%
Gilead Sciences	Health Care	$182,965	0.3%	22.17%	139.69	13.87	2.82%	28.55%
Brown & Inc	Financials	$38,682	0.1%	22.11%	35.66	29.05	0.48%	7.35%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Deckers Outdoor Corp	Consumer Discretionary	$22,234	0.0%	(44.95)%	16.97	16.75	0.00%	14.85%
Tesla Mtrs Inc	Consumer Discretionary	$950,209	1.5%	(35.83)%	833.59	90.52	0.00%	18.14%
On Semiconductor Corp	Information Technology	$22,467	0.0%	(35.46)%	17.15	14.13	0.00%	10.37%
Teradyne Inc	Information Technology	$17,626	0.0%	(34.33)%	13.28	21.59	0.58%	6.70%
Moderna Inc	Health Care	$12,579	0.0%	(31.82)%	10.96	(2.98)	0.00%	(76.72)%
West Pharmaceutical Svsc Inc	Health Care	$21,244	0.0%	(31.61)%	16.18	35.19	0.38%	3.00%
Arista Networks Inc	Information Technology	$104,867	0.2%	(29.90)%	97.71	29.69	0.00%	16.90%
Viatris Inc	Health Care	$13,621	0.0%	(29.16)%	10.40	3.86	5.51%	(3.70)%
United Contl Hldgs Inc	Industrials	$29,754	0.0%	(28.89)%	22.60	5.26	0.00%	12.40%
First Solar Inc	Information Technology	$17,734	0.0%	(28.26)%	13.54	6.22	0.00%	42.45%

SSgA S&P 400 Index
Period Ended March 31, 2025

Investment Philosophy

The objective of State Street's S&P MidCap 400 Index is to seek an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

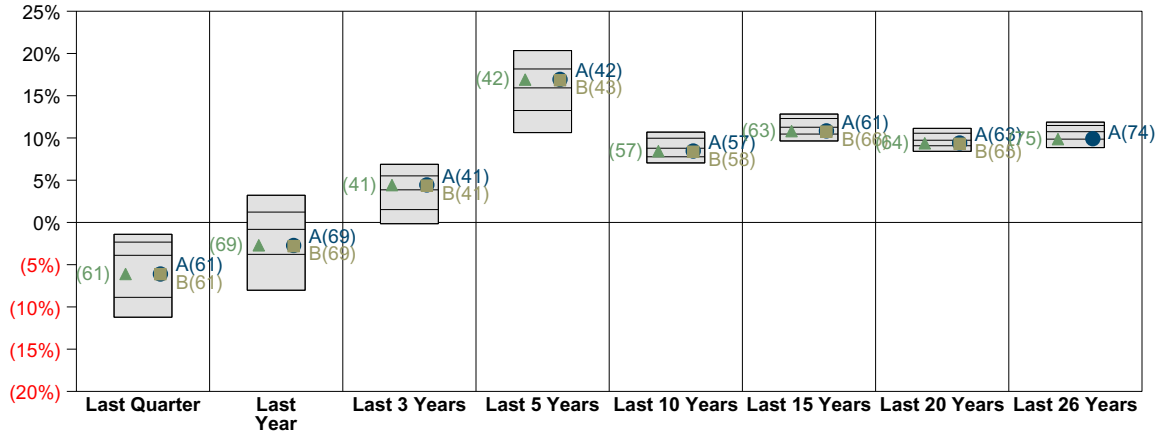
Quarterly Summary and Highlights

- SSgA S&P 400 Index's portfolio posted a (6.10)% return for the quarter placing it in the 61 percentile of the Callan Mid Capitalization group for the quarter and in the 69 percentile for the last year.
- SSgA S&P 400 Index's portfolio underperformed the S&P Mid Cap 400 Index by 0.00% for the quarter and underperformed the S&P Mid Cap 400 Index for the year by 0.02%.

Quarterly Asset Growth

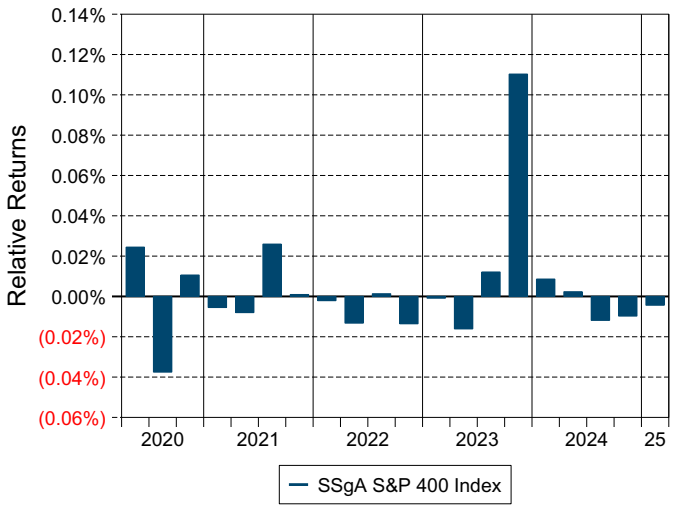
Beginning Market Value	$15,451,200
Net New Investment	$-3,159
Investment Gains/(Losses)	$-942,974
Ending Market Value	$14,505,067

Performance vs Callan Mid Capitalization (Gross)

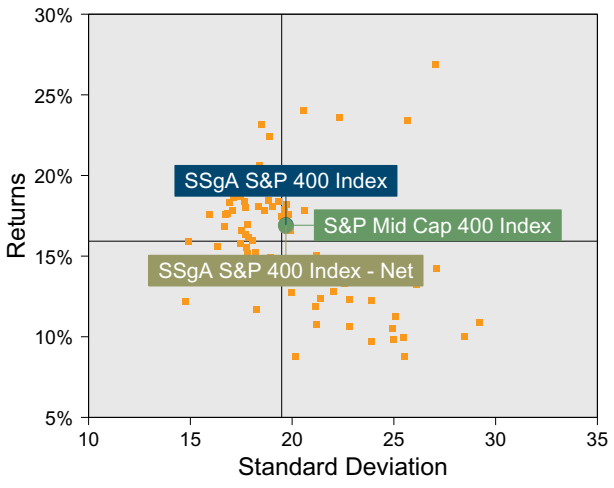


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 26 Years
10th Percentile		(1.40)	3.22	6.88	20.34	10.69	12.83	11.14	11.87
25th Percentile		(2.33)	1.22	5.51	18.17	9.97	12.30	10.56	11.48
Median		(3.89)	(0.82)	3.86	15.93	8.79	11.27	9.73	10.74
75th Percentile		(8.87)	(3.78)	1.52	13.25	7.77	10.46	9.08	9.86
90th Percentile		(11.22)	(8.03)	(0.15)	10.63	7.05	9.64	8.42	8.86
SSgA S&P 400 Index	A	(6.10)	(2.73)	4.44	16.93	8.45	10.84	9.40	9.91
SSgA S&P 400 Index - Net	B	(6.12)	(2.81)	4.36	16.84	8.36	10.74	9.31	-
S&P Mid Cap 400 Index	▲	(6.10)	(2.70)	4.42	16.91	8.43	10.81	9.37	9.87

Relative Return vs S&P Mid Cap 400 Index



Callan Mid Capitalization (Gross) Annualized Five Year Risk vs Return

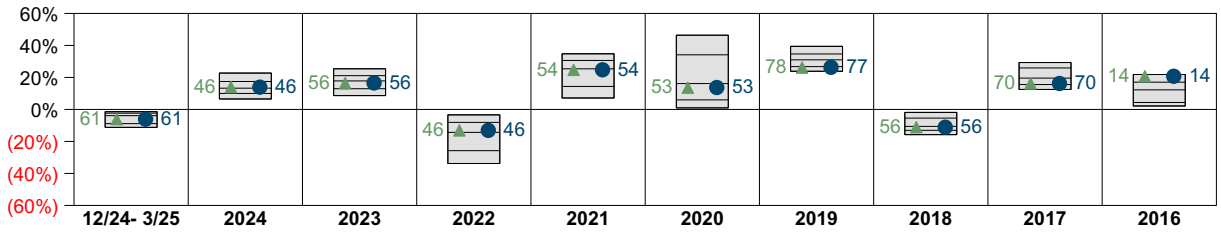


SSgA S&P 400 Index
Return Analysis Summary

Return Analysis

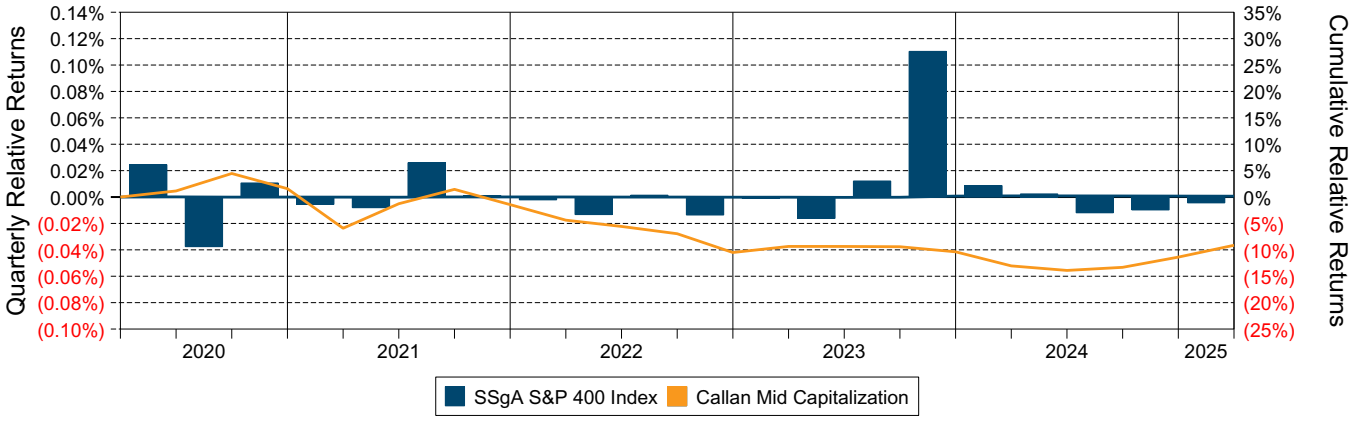
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Mid Capitalization (Gross)

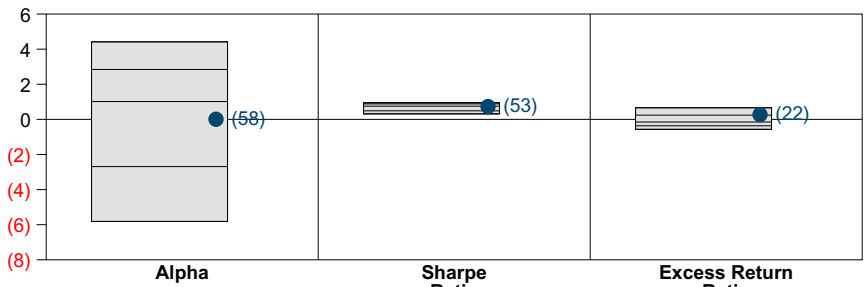


	12/24- 3/25	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	(1.40)	22.73	25.42	(3.38)	34.78	46.40	39.44	(1.85)	29.31	21.83
25th Percentile	(2.33)	17.46	21.12	(8.08)	30.62	34.13	34.67	(5.41)	25.93	17.03
Median	(3.89)	13.28	17.82	(14.34)	25.38	16.17	31.00	(10.61)	19.58	12.23
75th Percentile	(8.87)	10.00	12.95	(25.77)	14.39	5.97	26.77	(13.05)	15.57	4.34
90th Percentile	(11.22)	6.53	8.66	(33.79)	7.14	0.97	23.85	(15.75)	12.48	2.13
SSgA S&P 400 Index ●	(6.10)	13.92	16.56	(13.08)	24.78	13.71	26.33	(11.10)	16.22	20.73
S&P Mid Cap 400 Index ▲	(6.10)	13.93	16.44	(13.06)	24.76	13.66	26.20	(11.08)	16.24	20.74

Cumulative and Quarterly Relative Returns vs S&P Mid Cap 400 Index



Risk Adjusted Return Measures vs S&P Mid Cap 400 Index
Rankings Against Callan Mid Capitalization (Gross)
Five Years Ended March 31, 2025



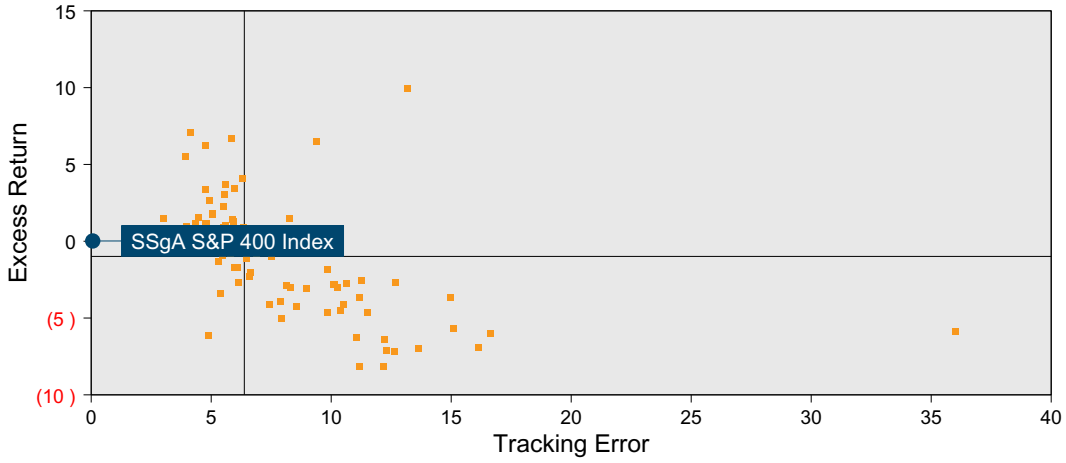
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.42	0.95	0.66
25th Percentile	2.84	0.88	0.24
Median	1.01	0.75	(0.15)
75th Percentile	(2.69)	0.49	(0.37)
90th Percentile	(5.82)	0.31	(0.57)
SSgA S&P 400 Index ●	0.01	0.73	0.27

SSgA S&P 400 Index
Risk Analysis Summary

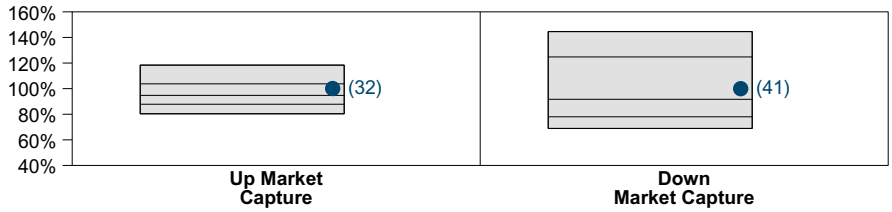
Risk Analysis

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 Mid Capitalization (Gross)
Five Years Ended March 31, 2025

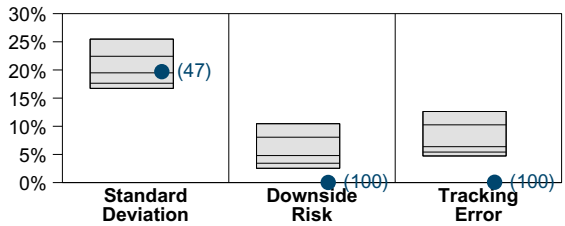


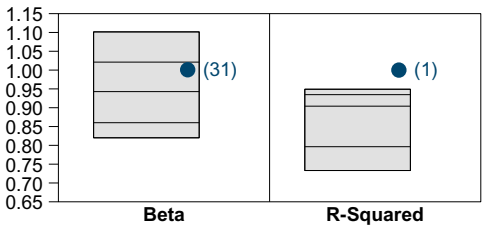
Market Capture vs S&P 400 Mid Cap Index
Rankings Against Callan Mid Capitalization (Gross)
Five Years Ended March 31, 2025



	Up Market Capture	Down Market Capture
10th Percentile	118.38	144.57
25th Percentile	103.75	124.77
Median	94.73	91.67
75th Percentile	87.82	78.00
90th Percentile	80.35	68.92
SSgA S&P 400 Index	100.07	99.96

Risk Statistics Rankings vs S&P 400 Mid Cap Index
Rankings Against Callan Mid Capitalization (Gross)
Five Years Ended March 31, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	25.48	10.46	12.62
25th Percentile	22.43	8.06	10.26
Median	19.49	4.80	6.38
75th Percentile	17.64	3.44	5.42
90th Percentile	16.73	2.54	4.72
SSgA S&P 400 Index	19.70	0.02	0.06

	Beta	R-Squared
10th Percentile	1.10	0.95
25th Percentile	1.02	0.93
Median	0.94	0.90
75th Percentile	0.86	0.80
90th Percentile	0.82	0.73
SSgA S&P 400 Index	1.00	1.00

SSgA S&P 400 Index
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 Mid Capitalization
as of March 31, 2025

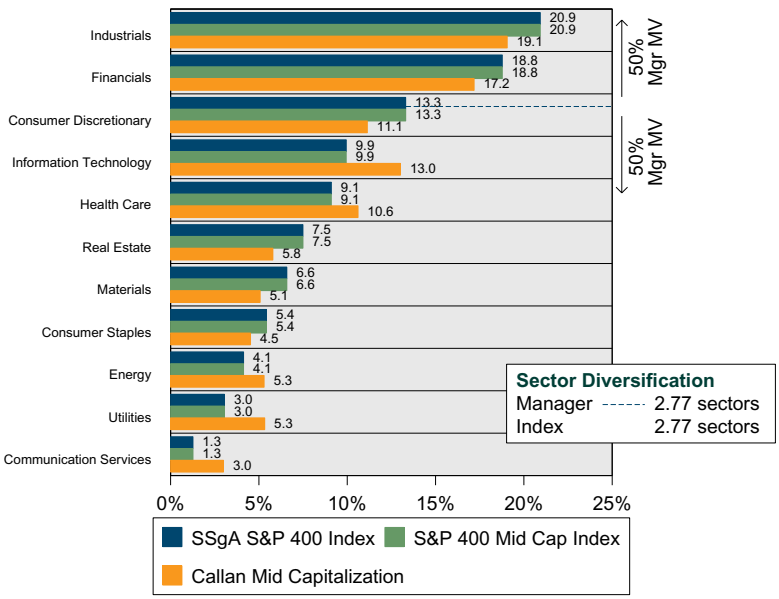


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	27.95	28.73	6.33	24.83	2.09	0.97
25th Percentile	23.16	25.66	5.34	21.30	1.74	0.70
Median	17.66	16.45	2.68	15.58	1.45	(0.25)
75th Percentile	14.10	14.18	2.13	12.65	0.54	(0.66)
90th Percentile	11.03	13.10	1.81	11.00	0.37	(0.87)
SSgA S&P 400 Index ●	8.37	14.95	2.30	15.09	1.60	(0.17)
S&P 400 Mid Cap Index ▲	8.31	14.99	2.31	14.96	1.59	(0.16)

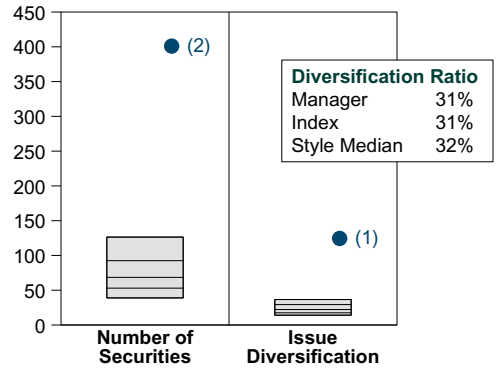
Sector Weights

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
March 31, 2025



Diversification
March 31, 2025



	Number of Securities	Issue Diversification
10th Percentile	126	37
25th Percentile	93	29
Median	69	22
75th Percentile	53	18
90th Percentile	39	14
SSgA S&P 400 Index ●	401	124
S&P 400 Mid Cap Index ▲	401	124

SSgA S&P 400 Index
Top 10 Portfolio Holdings Characteristics
as of March 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
Rb Global Inc	Industrials	$98,161	0.7%	11.62%	18.57	25.69	1.16%	22.49%
Interactive Brokers Group In Com Cl	Financials	$95,730	0.7%	(6.16)%	18.05	21.47	0.60%	16.05%
Watsco Inc Cl A	Industrials	$93,696	0.6%	7.84%	17.69	33.69	2.12%	23.01%
Emcor Group Inc	Industrials	$90,290	0.6%	(18.53)%	16.81	15.60	0.27%	34.43%
Fnf Group	Financials	$90,123	0.6%	16.82%	17.90	10.62	3.07%	18.50%
Docusign Inc	Information Technology	$87,388	0.6%	(9.50)%	16.48	22.84	0.00%	5.40%
Caseys General Stores	Consumer Staples	$85,705	0.6%	9.67%	16.11	27.72	0.46%	12.15%
Equitable Hldgs Inc	Financials	$85,501	0.6%	10.94%	16.03	6.96	1.84%	1.00%
Reliance Steel & Aluminum Co	Materials	$83,107	0.6%	7.68%	15.30	16.40	1.66%	0.40%
Guidewire Software Inc	Information Technology	$82,783	0.6%	11.14%	15.72	76.07	0.00%	22.39%

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
Option Care Health Inc	Health Care	$31,548	0.2%	50.65%	5.78	23.84	0.00%	54.34%
Celsius Holdings Inc	Consumer Staples	$29,781	0.2%	35.23%	8.38	36.87	0.00%	9.59%
Halozyme Therapeutics Inc	Health Care	$43,033	0.3%	33.47%	7.88	11.56	0.00%	29.00%
National Fuel Gas Co N J	Utilities	$38,172	0.3%	31.35%	7.17	10.47	2.60%	10.31%
Concentrix Corp Com	Industrials	$13,756	0.1%	29.39%	3.55	4.68	2.39%	5.20%
Bjs Whsl Club Hldgs Inc	Consumer Staples	$80,056	0.6%	27.70%	15.02	26.44	0.00%	7.40%
New York Community Bancorp Common St	Financials	$18,899	0.1%	24.65%	4.82	(126.30)	0.34%	13.08%
Us Steel Corp	Materials	$50,840	0.4%	24.49%	9.57	18.10	0.47%	(38.26)%
Royal Gold Inc	Materials	$57,002	0.4%	24.43%	10.75	25.46	1.10%	12.99%
Hims & Hers Health Inc Com Cl A	Health Care	$29,997	0.2%	22.21%	6.32	44.04	0.00%	76.89%

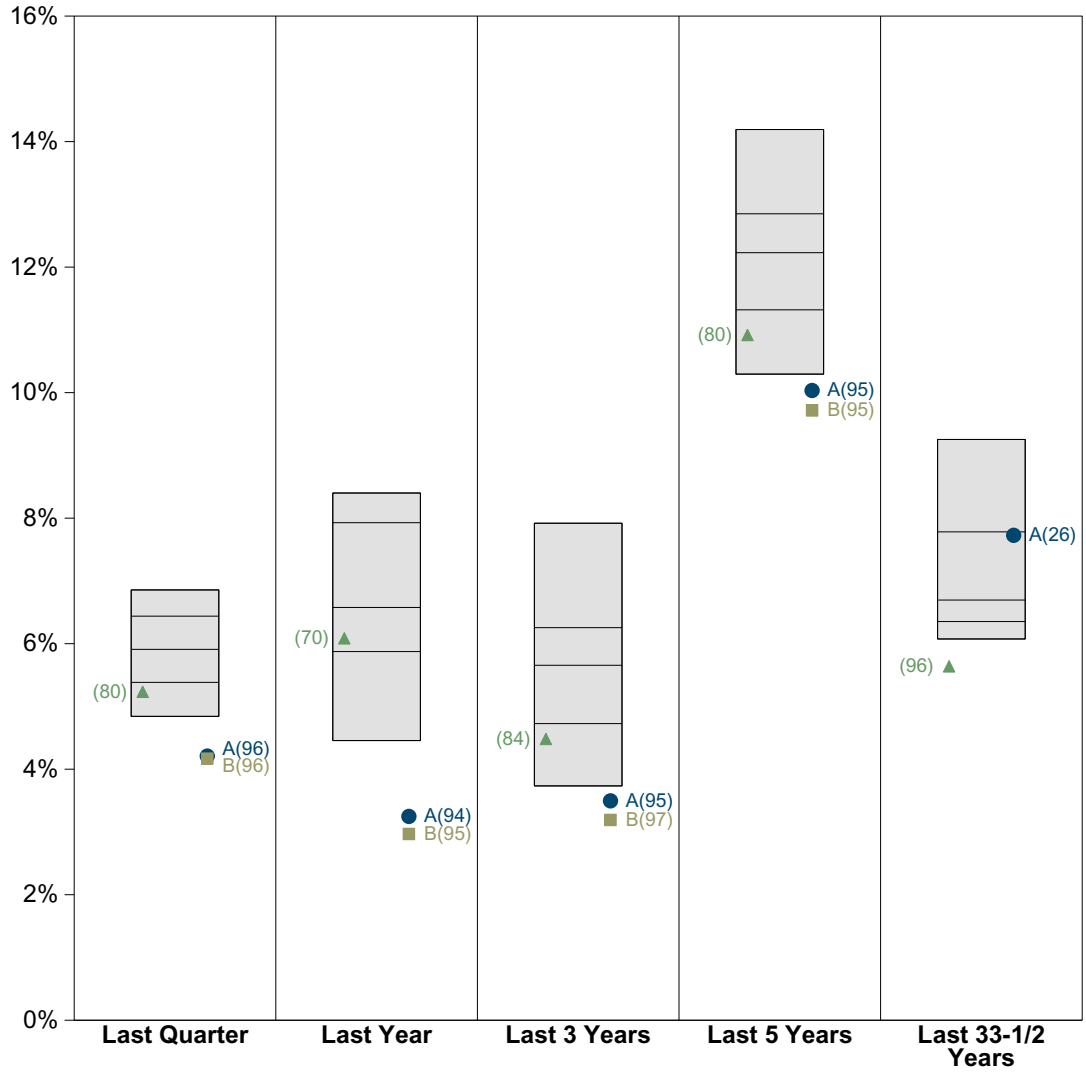
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
E L F Beauty Inc	Consumer Staples	$19,021	0.1%	(49.99)%	3.54	17.17	0.00%	4.52%
Abercrombie & Fitch Co A	Consumer Discretionary	$20,434	0.1%	(48.91)%	3.73	6.72	0.00%	30.12%
Sarepta Therapeutics Inc	Health Care	$32,374	0.2%	(47.51)%	6.19	6.53	0.00%	-
Bill.Com Holdings, Inc.	Information Technology	$22,622	0.2%	(45.83)%	4.68	21.96	0.00%	9.32%
Illumina Inc	Health Care	$66,655	0.5%	(40.63)%	12.57	17.01	0.00%	18.85%
Rh	Consumer Discretionary	$19,062	0.1%	(40.44)%	4.36	17.57	0.00%	34.70%
American Airlines Group Inc	Industrials	$36,444	0.3%	(39.47)%	6.94	4.74	0.00%	15.30%
Pvh Corp	Consumer Discretionary	$19,110	0.1%	(38.84)%	3.40	5.44	0.23%	5.95%
Manhattan Associates	Information Technology	$55,794	0.4%	(35.97)%	10.58	36.81	0.00%	28.09%
Parsons Corp Common Stock Usd1.0	Industrials	$14,702	0.1%	(35.81)%	6.32	15.70	0.00%	43.37%

City of Fort Pierce
Performance vs Public Fund - International Equity
Periods Ended March 31, 2025

Return Ranking

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



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 33-1/2 Years
10th Percentile	6.86	8.40	7.92	14.19	9.25
25th Percentile	6.44	7.93	6.26	12.85	7.78
Median	5.91	6.58	5.66	12.23	6.70
75th Percentile	5.38	5.87	4.73	11.32	6.35
90th Percentile	4.84	4.46	3.73	10.30	6.07
Int'l Equity Composite ● A	4.21	3.25	3.50	10.03	7.73
Int'l Equity Composite - Net ■ B	4.17	2.97	3.19	9.72	-
Intl Equity Benchmark ▲	5.23	6.09	4.48	10.92	5.64

City of Fort Pierce
Performance vs Public Fund - International Equity
Recent Periods

Return Ranking

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



	12/2024- 3/2025	2024	2023	2022	2021
10th Percentile	6.86	9.16	19.32	(13.94)	13.96
25th Percentile	6.44	7.13	17.86	(15.55)	11.13
Median	5.91	5.45	16.71	(16.86)	8.95
75th Percentile	5.38	4.37	14.72	(18.57)	6.42
90th Percentile	4.84	2.94	13.75	(22.08)	3.17
Int'l Equity Composite ●	4.21	3.89	16.47	(22.17)	6.74
Intl Equity Benchmark ▲	5.23	5.53	15.62	(16.00)	7.82

William Blair Intl Growth
Period Ended March 31, 2025

Investment Philosophy

William Blair & Company LLC (William Blair) is a stable, 100% employee-owned firm offering portfolios across asset classes with the majority within public equities. The William Blair International Growth strategy is a diversified, growth-biased, all-cap, ACWI ex-US IMI product. The strategy employs a systematic top-down and bottom-up fundamental process to identify quality growth companies, which the team believes will generate above average returns over the long term relative to the ACWI ex-US IMI Index. Portfolios typically hold 170 to 240 securities with an annual turnover of 30% to 100%. Emerging markets range from 10% to 35% of the portfolio. The large, mid, and small cap stocks range from 20% to 70%, 25% to 55% and 10% to 35%, respectively.

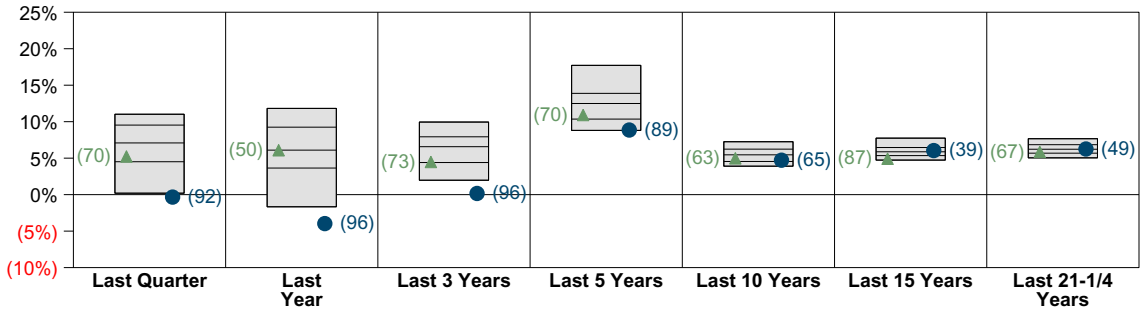
Quarterly Summary and Highlights

- William Blair Intl Growth's portfolio posted a (0.34)% return for the quarter placing it in the 92 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 96 percentile for the last year.
- William Blair Intl Growth's portfolio underperformed the MSCI ACWI xUS (Net) by 5.57% for the quarter and underperformed the MSCI ACWI xUS (Net) for the year by 10.06%.

Quarterly Asset Growth

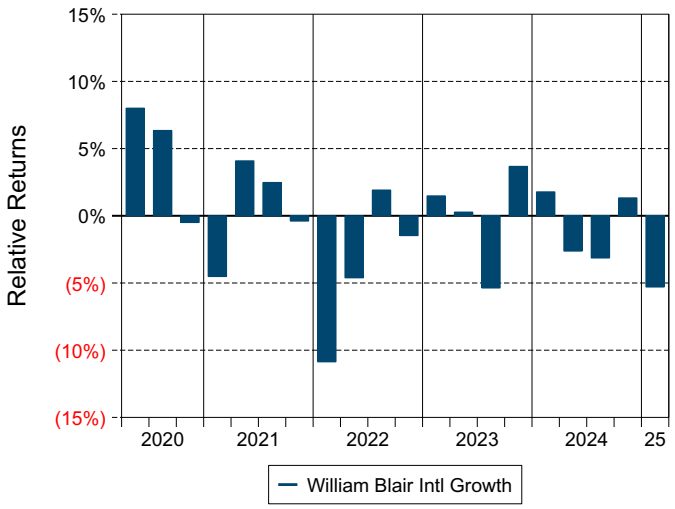
Beginning Market Value	$27,792,637
Net New Investment	$0
Investment Gains/(Losses)	$-93,522
Ending Market Value	$27,699,115

Performance vs Callan Non US Equity Mutual Funds (Institutional Net)

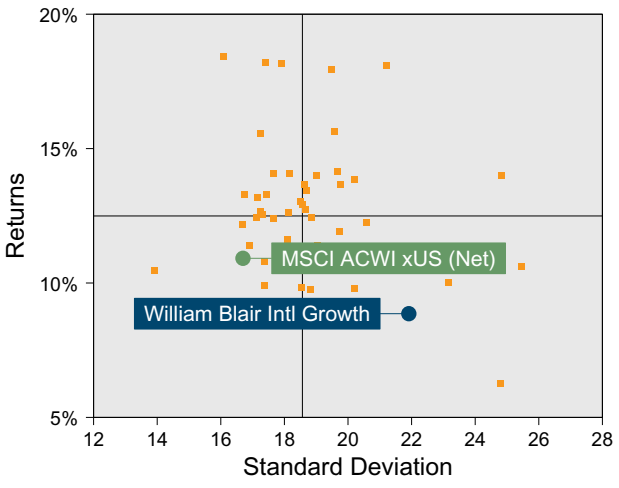


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 21-1/4 Years
10th Percentile	11.02	11.82	9.95	17.72	7.25	7.74	7.67
25th Percentile	9.53	9.25	7.93	13.88	6.24	6.46	6.85
Median	7.09	6.10	6.57	12.49	5.46	5.87	6.22
75th Percentile	4.51	3.65	4.40	10.35	4.55	5.35	5.68
90th Percentile	0.20	(1.67)	1.97	8.80	3.90	4.73	5.04
William Blair Intl Growth ●	(0.34)	(3.97)	0.16	8.86	4.72	6.04	6.26
MSCI ACWI xUS (Net) ▲	5.23	6.09	4.48	10.92	4.98	4.92	5.86

Relative Return vs MSCI ACWI xUS (Net)



Callan Non US Equity Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return

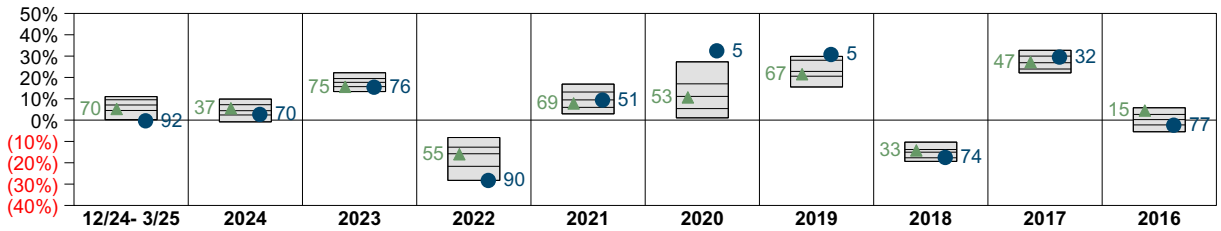


William Blair Intl Growth
Return Analysis Summary

Return Analysis

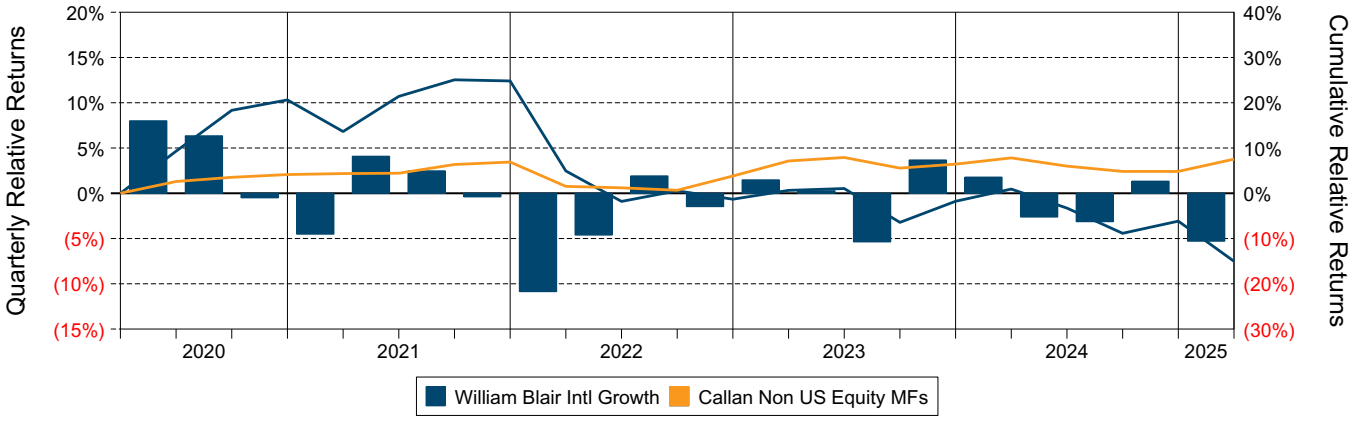
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

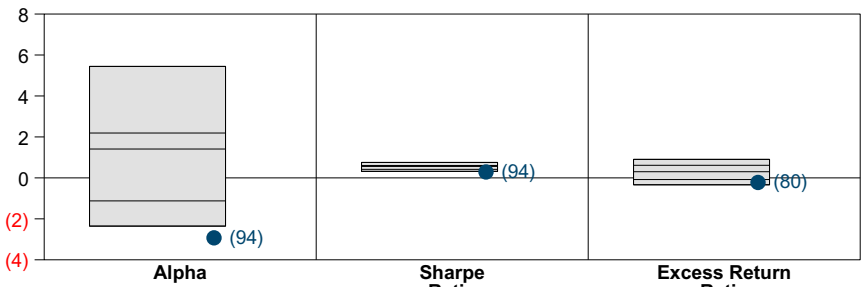


	12/24- 3/25	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	11.02	9.86	22.19	(8.17)	16.88	27.31	29.86	(10.33)	32.71	5.78
25th Percentile	9.53	7.22	19.48	(12.68)	13.17	17.00	28.07	(13.79)	30.00	2.66
Median	7.09	4.41	17.70	(15.77)	9.47	11.12	22.83	(15.04)	26.90	0.23
75th Percentile	4.51	2.41	15.68	(21.67)	5.98	5.40	20.57	(17.67)	23.95	(2.26)
90th Percentile	0.20	(0.82)	13.38	(28.25)	2.94	1.05	15.53	(19.35)	22.13	(5.47)
William Blair Intl Growth ●	(0.34)	2.66	15.42	(28.28)	9.39	32.47	30.75	(17.50)	29.53	(2.40)
MSCI ACWI xUS (Net) ▲	5.23	5.53	15.62	(16.00)	7.82	10.65	21.51	(14.20)	27.19	4.50

Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS (Net)



Risk Adjusted Return Measures vs MSCI ACWI xUS (Net)
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended March 31, 2025



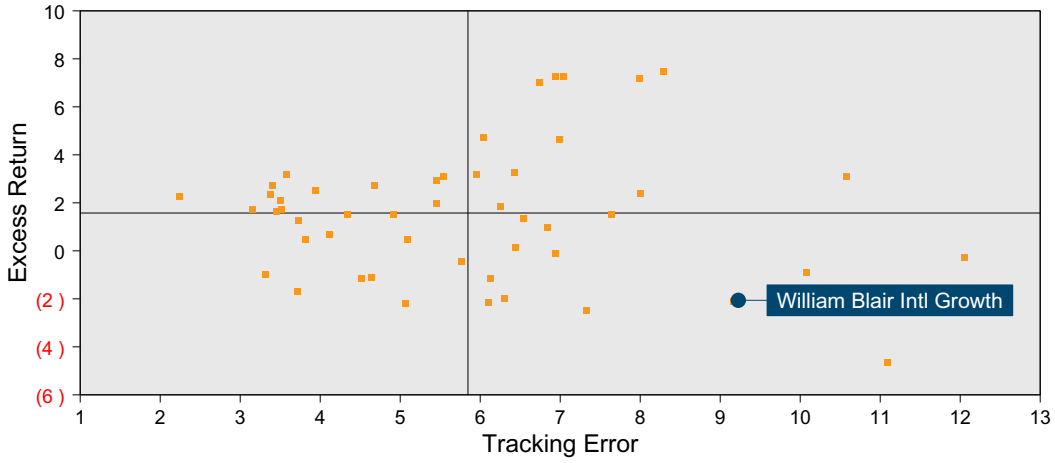
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.44	0.75	0.90
25th Percentile	2.19	0.61	0.61
Median	1.41	0.56	0.30
75th Percentile	(1.12)	0.42	(0.08)
90th Percentile	(2.35)	0.32	(0.34)
William Blair Intl Growth ●	(2.93)	0.29	(0.22)

William Blair Intl Growth
Risk Analysis Summary

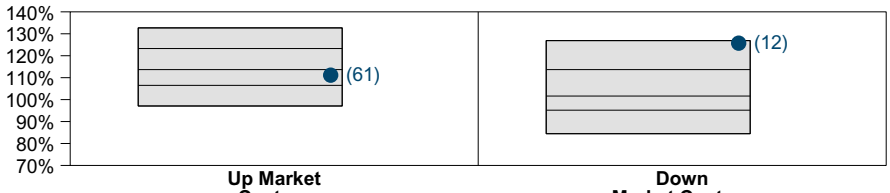
Risk Analysis

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 Non US Equity Mutual Funds (Institutional Net)
Five Years Ended March 31, 2025

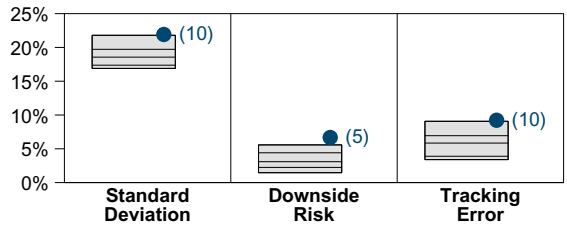


Market Capture vs MSCI ACWI xUS (Net)
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended March 31, 2025

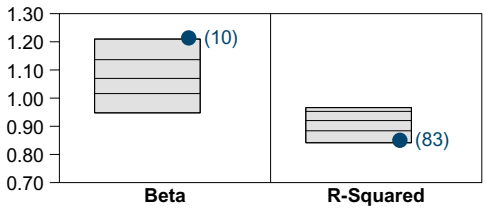


	Up Market Capture	Down Market Capture
10th Percentile	132.69	126.88
25th Percentile	123.28	113.68
Median	113.68	101.62
75th Percentile	106.50	95.18
90th Percentile	97.09	84.46
William Blair Intl Growth	111.13	125.72

Risk Statistics Rankings vs MSCI ACWI xUS (Net)
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended March 31, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	21.80	5.58	9.07
25th Percentile	19.72	4.41	6.94
Median	18.57	3.09	5.85
75th Percentile	17.37	2.25	3.90
90th Percentile	16.90	1.46	3.40
William Blair Intl Growth	21.91	6.67	9.23



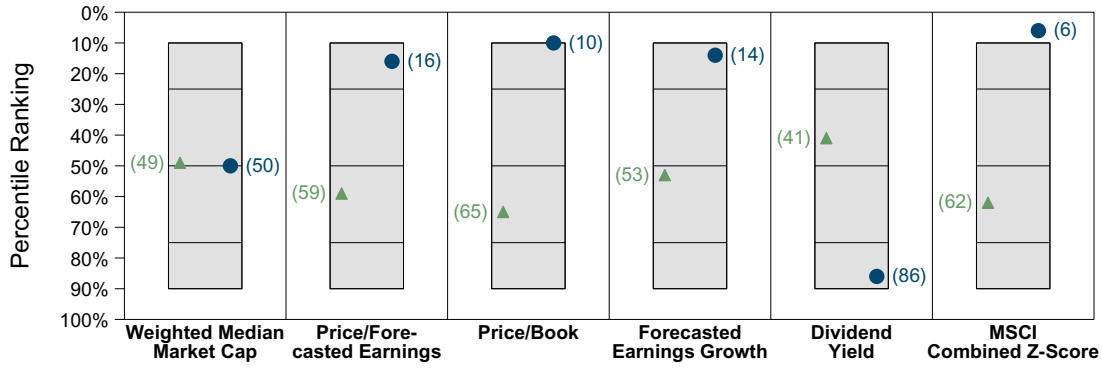
	Beta	R-Squared
10th Percentile	1.21	0.97
25th Percentile	1.14	0.95
Median	1.07	0.92
75th Percentile	1.02	0.88
90th Percentile	0.95	0.84
William Blair Intl Growth	1.21	0.85

William Blair Intl Growth
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 March 31, 2025

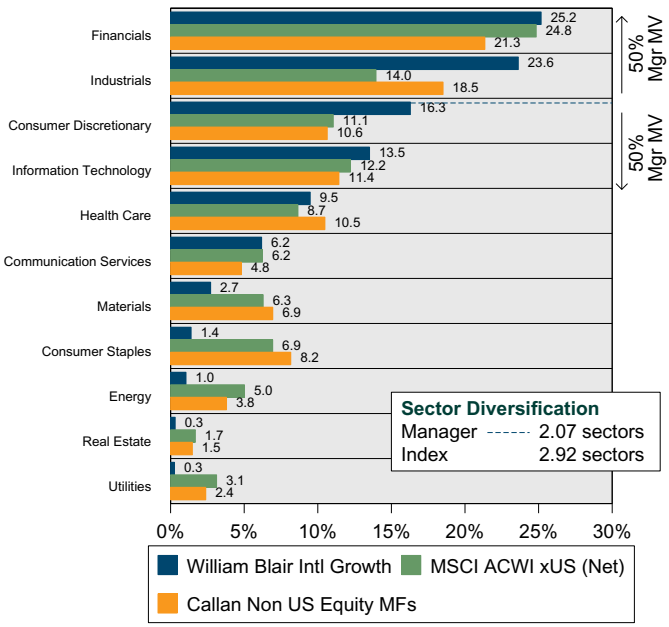


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	81.81	19.45	3.65	17.29	3.88	0.85
25th Percentile	69.02	17.12	2.94	15.63	3.07	0.49
Median	49.52	14.69	2.13	13.53	2.67	0.25
75th Percentile	34.95	12.18	1.59	11.08	2.01	(0.12)
90th Percentile	24.99	10.54	1.30	9.21	1.63	(0.56)
William Blair Intl Growth ●	50.21	18.74	3.63	16.62	1.72	0.95
MSCI ACWI xUS (Net) ▲	50.72	13.33	1.76	13.36	2.84	0.10

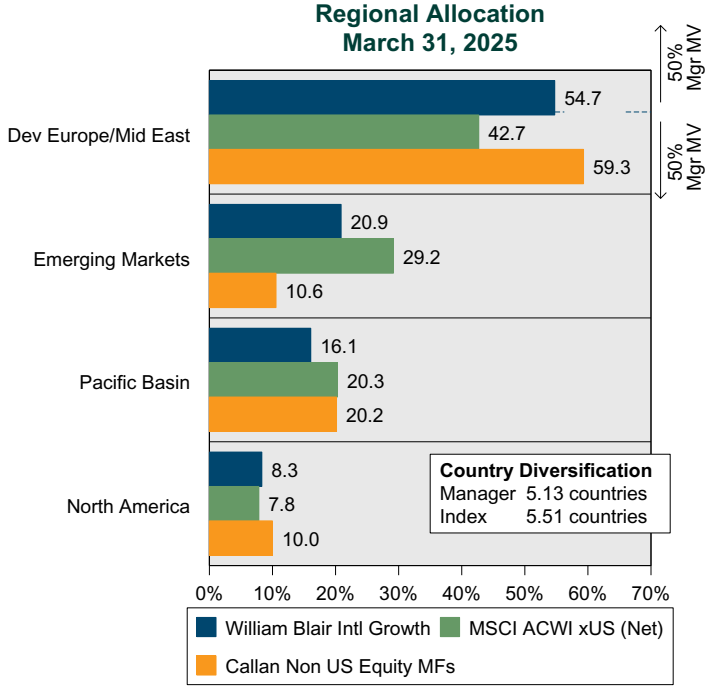
Sector Weights

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

Sector Allocation
March 31, 2025



Regional Allocation
March 31, 2025



William Blair Intl Growth
Top 10 Portfolio Holdings Characteristics
as of March 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	$659,199	2.4%	(16.68)%	710.75	14.43	1.87%	27.51%
Tencent Holdings Limited Shs Par Hkd	Communication Services	$639,544	2.3%	20.42%	587.79	17.24	0.91%	9.63%
Thales	Industrials	$494,926	1.8%	84.78%	54.63	24.49	1.51%	9.25%
Alibaba Group Holding Ltd	Consumer Discretionary	$492,003	1.8%	56.95%	312.56	13.34	0.76%	8.25%
Sap Se Shs	Information Technology	$444,593	1.6%	9.44%	328.83	37.38	0.95%	19.38%
Sumitomo Mitsui Finl Grp Inc Shs	Financials	$425,386	1.5%	7.58%	98.58	10.80	2.77%	17.00%
London Stk Exchange Grp Plc Ord	Financials	$395,499	1.4%	4.66%	78.45	27.43	1.13%	12.00%
Bae Sys Plc Ord	Industrials	$371,265	1.3%	39.94%	60.66	20.35	2.12%	10.80%
Lonza Group Ag Zuerich Namen Akt	Health Care	$366,619	1.3%	3.65%	44.26	31.70	0.37%	14.80%
Hermes International Sa Act	Consumer Discretionary	$355,066	1.3%	8.45%	274.93	48.99	0.83%	10.70%

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
Rheinmetall Ag Ord	Industrials	$168,312	0.6%	124.10%	63.86	39.77	0.61%	47.41%
Thales	Industrials	$494,926	1.8%	84.78%	54.63	24.49	1.51%	9.25%
Alibaba Group Holding Ltd	Consumer Discretionary	$492,003	1.8%	56.95%	312.56	13.34	0.76%	8.25%
Rakuten Bank	Financials	$85,254	0.3%	52.98%	7.51	17.49	0.00%	-
Flatex	Financials	$43,408	0.2%	49.84%	2.53	17.64	0.19%	19.94%
Byd Co Ltd Shs H	Consumer Discretionary	$268,844	1.0%	48.87%	61.99	19.34	0.85%	96.83%
Bae Sys Plc Ord	Industrials	$371,265	1.3%	39.94%	60.66	20.35	2.12%	10.80%
Bankinter	Financials	$80,280	0.3%	39.89%	9.95	9.80	5.18%	22.43%
Unicredit Spa Roma Az Ord Senza	Financials	$352,936	1.3%	39.53%	86.70	8.18	4.66%	51.68%
Bbva	Financials	$222,418	0.8%	38.45%	78.10	7.61	5.58%	6.76%

10 Worst Performers

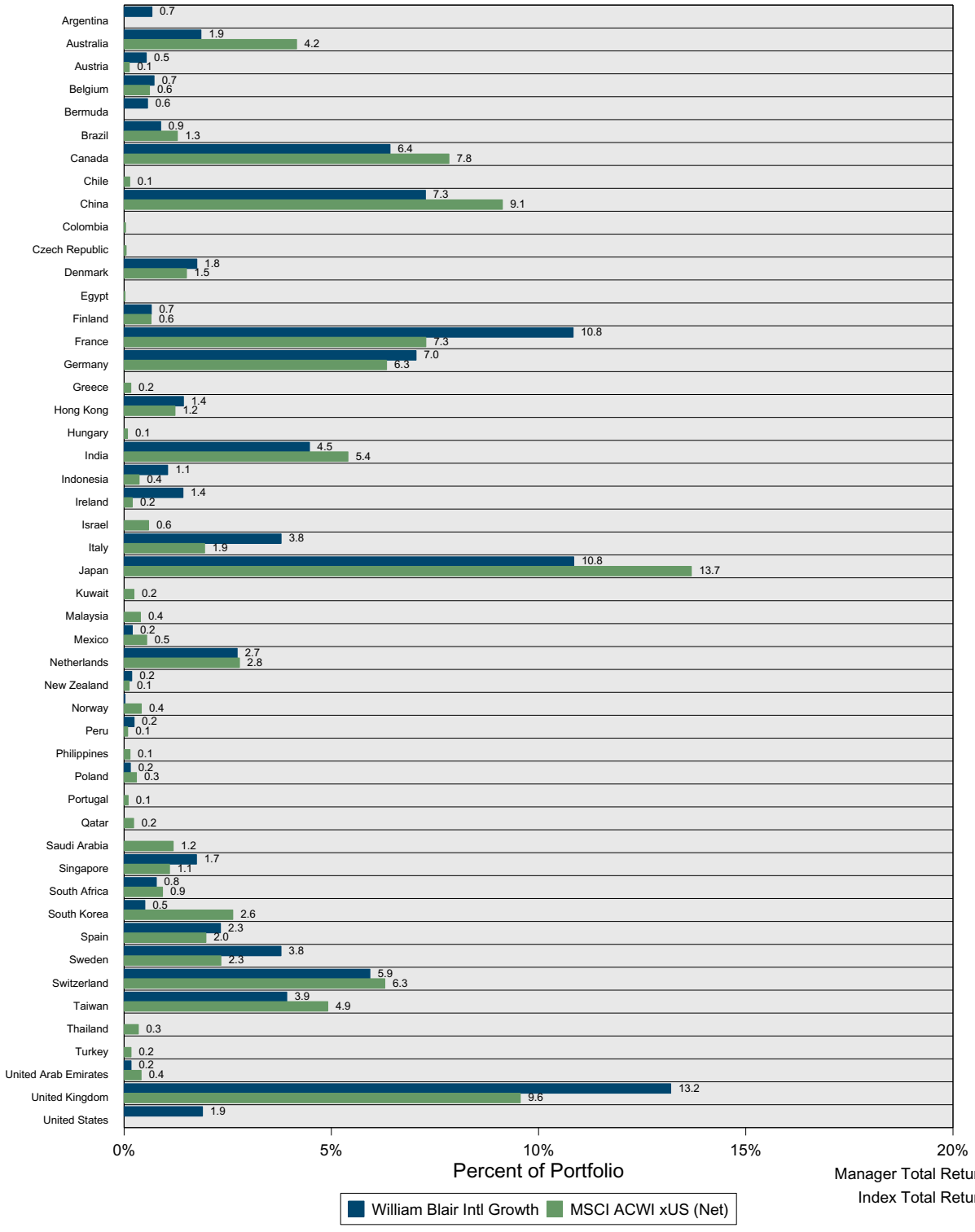
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Ememory Technology	Information Technology	$47,639	0.2%	(33.04)%	5.12	58.61	0.77%	32.60%
Recruit Holdings Co Ltd	Industrials	$102,269	0.4%	(27.69)%	80.08	24.59	0.31%	20.80%
Zomato	Consumer Discretionary	$55,283	0.2%	(27.34)%	21.39	124.21	0.00%	-
Disco Corp	Information Technology	$48,647	0.2%	(25.92)%	21.67	22.91	1.19%	30.20%
Be Semiconductor Inds NV Bes Ord Shs	Information Technology	$42,147	0.2%	(24.92)%	8.35	29.34	2.29%	23.60%
Daiichi Sankyo Co	Health Care	$152,331	0.5%	(20.61)%	44.80	25.03	1.71%	17.65%
Novo-Nordisk A S Almindelig Aktie	Health Care	$220,702	0.8%	(20.21)%	230.60	16.35	2.43%	17.65%
Pro Medicus Ltd Shs	Health Care	$113,983	0.4%	(19.57)%	13.01	140.52	0.24%	42.93%
Tomy	Consumer Discretionary	$35,525	0.1%	(19.14)%	2.17	15.64	1.51%	(0.55)%
Voltronic Power Tech.	Industrials	$45,145	0.2%	(18.78)%	4.04	27.23	2.45%	17.38%

Country Allocation
William Blair Intl Growth VS MSCI ACWI xUS (Net)

Country Allocation

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

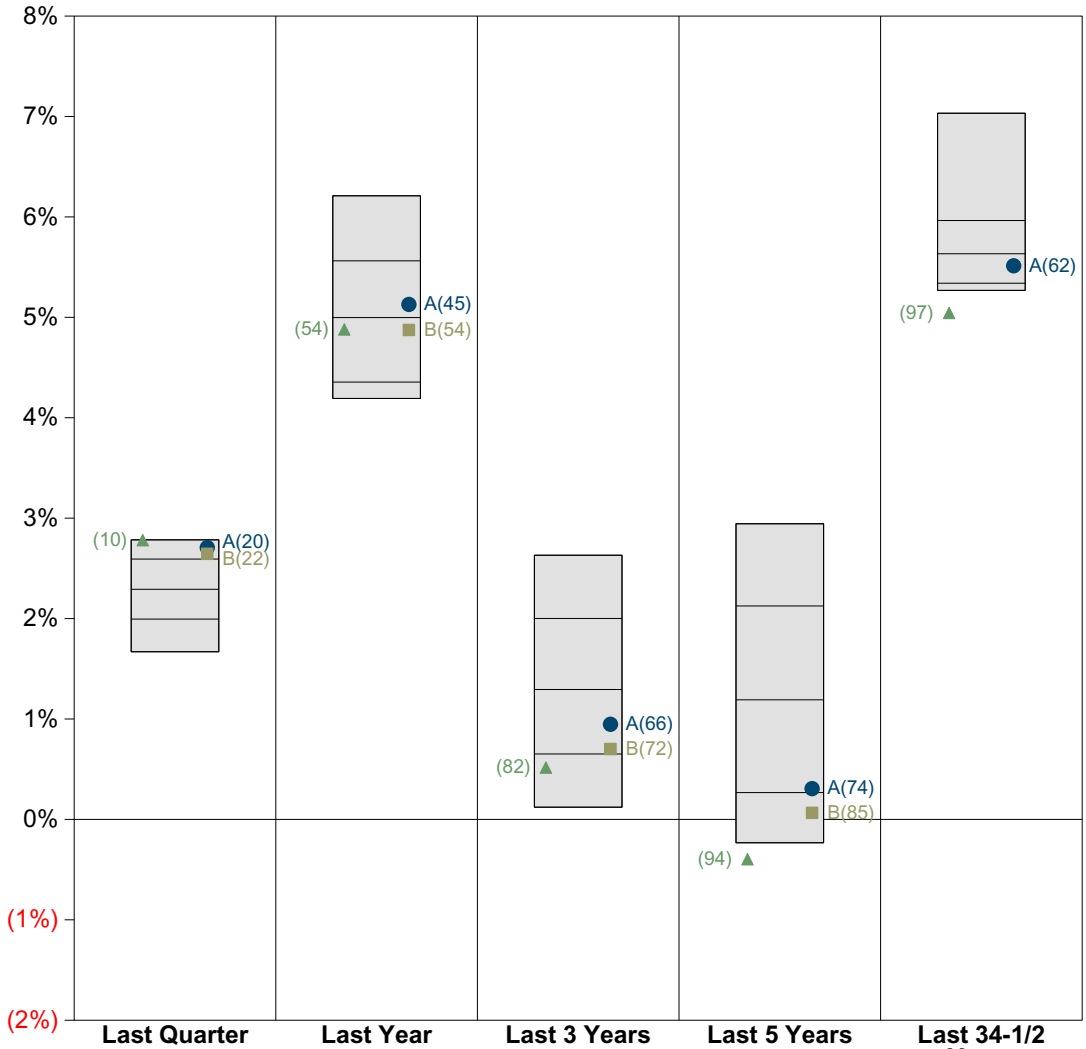


	Index Rtns
Argentina	-
Australia	(2.62%)
Austria	13.18%
Belgium	6.07%
Bermuda	-
Brazil	14.05%
Canada	1.12%
Chile	17.81%
China	9.60%
Colombia	33.27%
Czech Republic	28.66%
Denmark	(12.05%)
Egypt	5.13%
Finland	13.30%
France	10.27%
Germany	15.55%
Greece	23.44%
Hong Kong	4.40%
Hungary	17.99%
India	(2.95%)
Indonesia	(11.20%)
Ireland	15.85%
Israel	(1.97%)
Italy	17.23%
Japan	0.31%
Kuwait	11.38%
Malaysia	(6.01%)
Mexico	8.57%
Netherlands	1.96%
New Zealand	(8.87%)
Norway	20.69%
Peru	5.38%
Philippines	(0.64%)
Poland	31.27%
Portugal	3.35%
Qatar	(1.16%)
Saudi Arabia	1.68%
Singapore	9.51%
South Africa	13.84%
South Korea	4.92%
Spain	22.38%
Sweden	12.30%
Switzerland	11.42%
Taiwan	(12.63%)
Thailand	(13.69%)
Turkey	(8.96%)
United Arab Emirates	4.77%
United Kingdom	9.70%
United States	(1.21%)
Manager Total Return:	(0.34%)
Index Total Return:	5.23%

City of Fort Pierce
Performance vs Public Fund - Domestic Fixed
Periods Ended March 31, 2025

Return Ranking

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

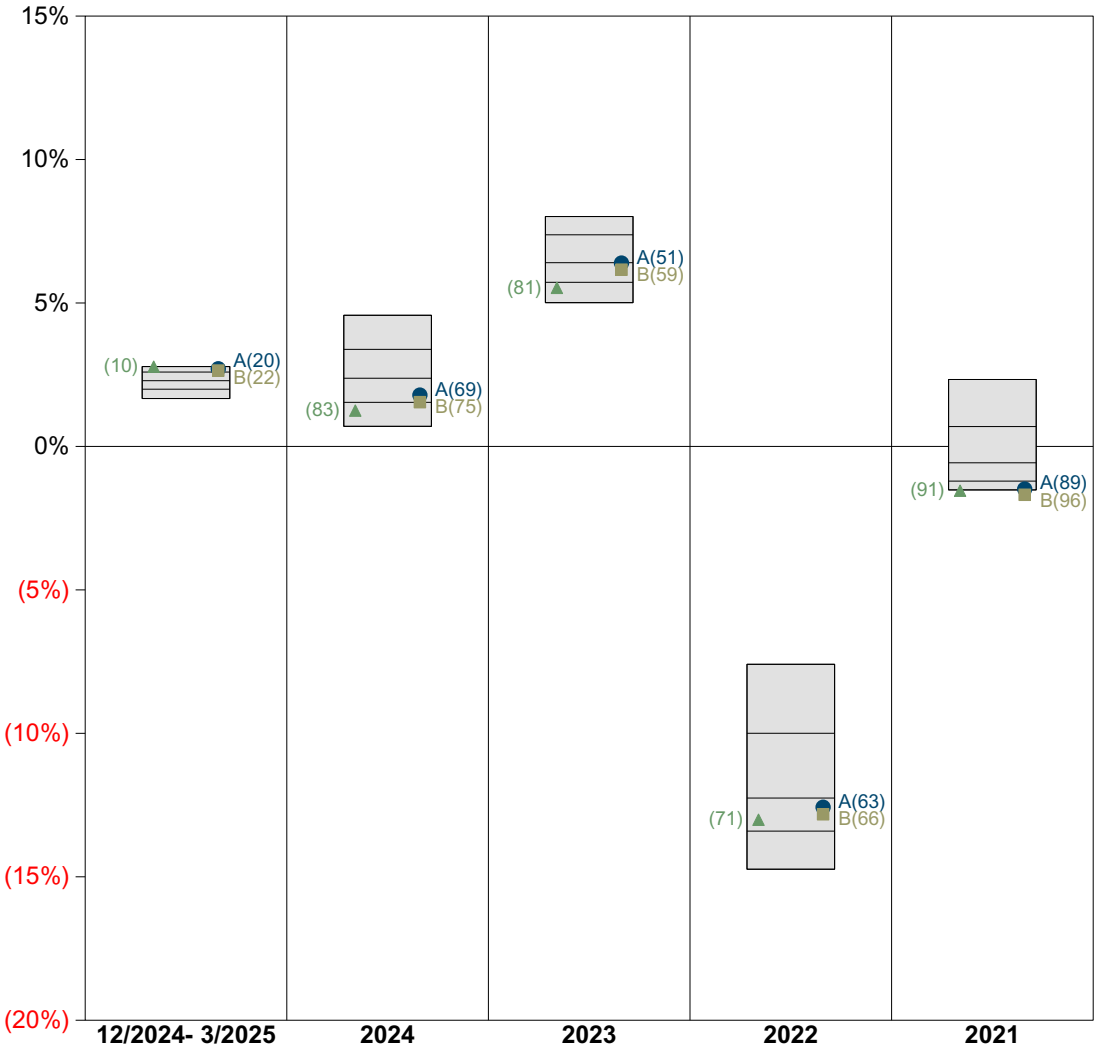


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 34-1/2 Years
10th Percentile	2.78	6.21	2.63	2.94	7.03
25th Percentile	2.59	5.56	2.00	2.13	5.96
Median	2.29	5.00	1.29	1.19	5.63
75th Percentile	1.99	4.36	0.65	0.27	5.34
90th Percentile	1.67	4.19	0.12	(0.23)	5.27
Domestic Fixed Income ● A	2.71	5.13	0.95	0.31	5.51
Domestic Fixed Income - Net ■ B	2.65	4.87	0.70	0.07	-
Domestic FI Benchmark ▲	2.78	4.88	0.52	(0.40)	5.04

City of Fort Pierce
Performance vs Public Fund - Domestic Fixed
Recent Periods

Return Ranking

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



	12/2024- 3/2025	2024	2023	2022	2021
10th Percentile	2.78	4.57	8.01	(7.59)	2.33
25th Percentile	2.59	3.38	7.38	(10.00)	0.69
Median	2.29	2.38	6.40	(12.26)	(0.57)
75th Percentile	1.99	1.54	5.72	(13.41)	(1.21)
90th Percentile	1.67	0.70	5.01	(14.74)	(1.52)
Domestic Fixed Income ● A	2.71	1.79	6.39	(12.58)	(1.49)
Domestic Fixed Income - Net ■ B	2.65	1.54	6.16	(12.82)	(1.68)
Domestic FI Benchmark ▲	2.78	1.25	5.53	(13.01)	(1.54)

Richmond Capital
Period Ended March 31, 2025

Investment Philosophy

Richmond's investment philosophy is that superior returns can be achieved, over time, by focusing on value. They acknowledge that it is not always possible to predict short term movement in the financial markets. However, they believe that it is possible, through careful analysis and security selection, to choose securities which will provide superior returns over market cycles. Their search for value as always overlaid by a focus on yield (income). They believe that bond portfolios which are composed of undervalued securities and additional yield have a strong bias to provide superior returns over time. *** Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate Index thereafter.**

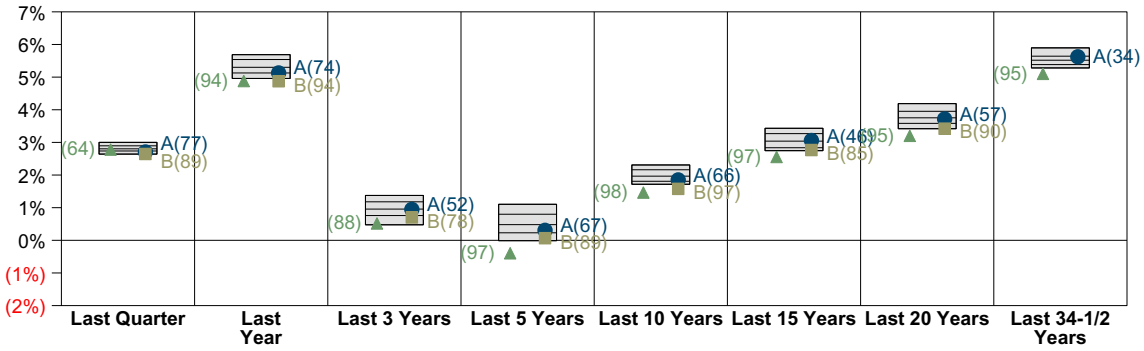
Quarterly Summary and Highlights

- Richmond Capital's portfolio posted a 2.71% return for the quarter placing it in the 77 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 74 percentile for the last year.
- Richmond Capital's portfolio underperformed the Blended Benchmark* by 0.07% for the quarter and outperformed the Blended Benchmark* for the year by 0.25%.

Quarterly Asset Growth

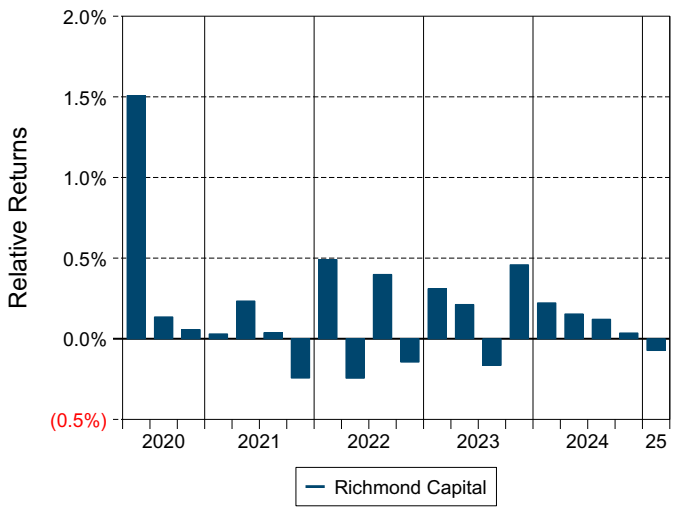
Beginning Market Value	$55,238,891
Net New Investment	$-33,215
Investment Gains/(Losses)	$1,494,302
Ending Market Value	$56,699,978

Performance vs Callan Core Bond Fixed Income (Gross)

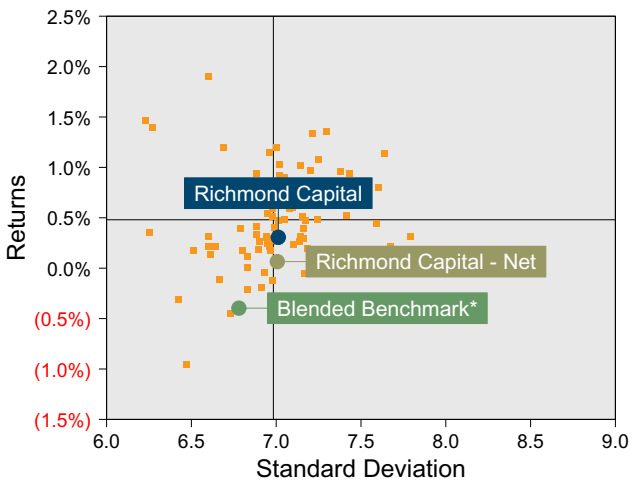


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 34-1/2 Years
10th Percentile		3.00	5.69	1.38	1.10	2.31	3.43	4.19	5.90
25th Percentile		2.90	5.54	1.18	0.80	2.16	3.27	3.95	5.64
Median		2.80	5.30	0.96	0.48	1.97	3.04	3.75	5.52
75th Percentile		2.74	5.13	0.76	0.23	1.81	2.84	3.58	5.38
90th Percentile		2.64	4.96	0.48	(0.01)	1.72	2.75	3.42	5.28
Richmond Capital	A	2.71	5.13	0.95	0.31	1.85	3.06	3.72	5.62
Richmond Capital - Net	B	2.65	4.87	0.70	0.07	1.58	2.77	3.42	-
Blended Benchmark*		2.78	4.88	0.52	(0.40)	1.46	2.55	3.20	5.10

Relative Return vs Blended Benchmark*



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

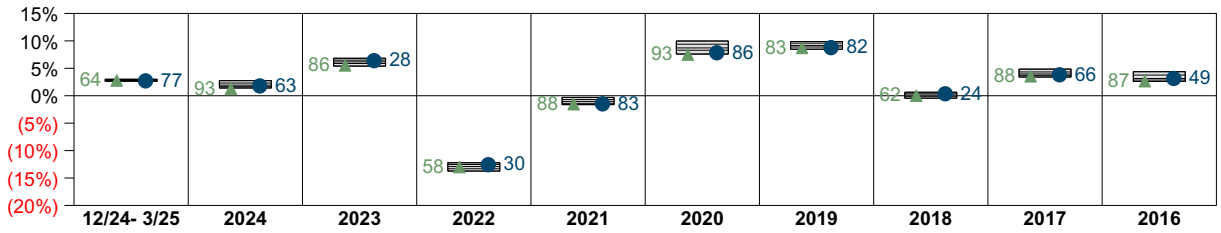


Richmond Capital
Return Analysis Summary

Return Analysis

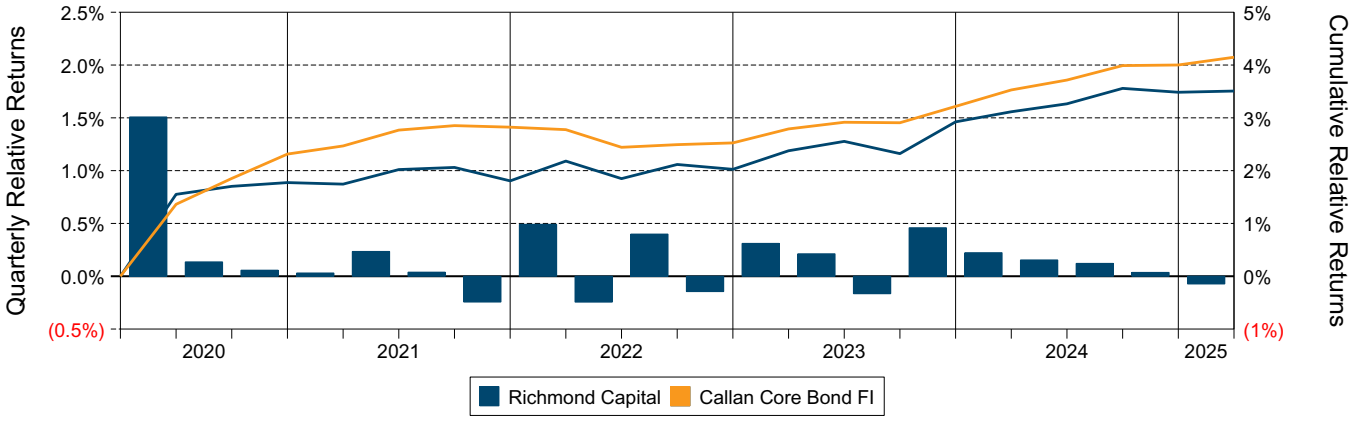
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Core Bond Fixed Income (Gross)

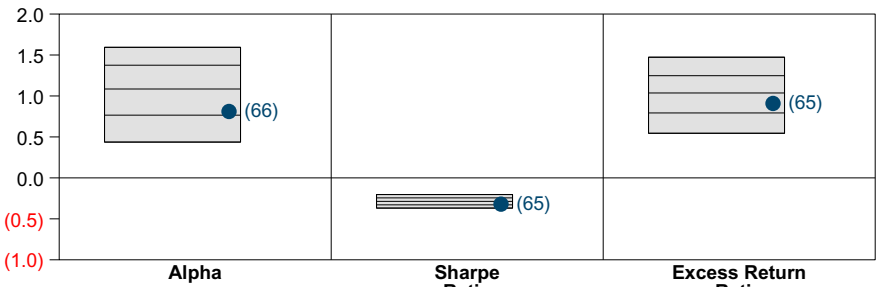


	12/24- 3/25	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	3.00	2.75	6.83	(12.22)	(0.31)	9.97	9.88	0.64	4.85	4.38
25th Percentile	2.90	2.31	6.49	(12.53)	(0.68)	9.39	9.59	0.35	4.34	3.77
Median	2.80	1.93	6.17	(12.91)	(1.03)	8.71	9.17	0.10	3.96	3.14
75th Percentile	2.74	1.65	5.88	(13.32)	(1.39)	8.29	8.88	(0.11)	3.71	2.85
90th Percentile	2.64	1.41	5.40	(13.73)	(1.62)	7.60	8.48	(0.45)	3.41	2.59
Richmond Capital ●	2.71	1.79	6.39	(12.58)	(1.49)	7.83	8.77	0.36	3.82	3.15
Blended Benchmark ▲	2.78	1.25	5.53	(13.01)	(1.54)	7.51	8.72	0.01	3.54	2.65

Cumulative and Quarterly Relative Returns vs Blended Benchmark



Risk Adjusted Return Measures vs Blended Benchmark
Rankings Against Callan Core Bond Fixed Income (Gross)
Five Years Ended March 31, 2025



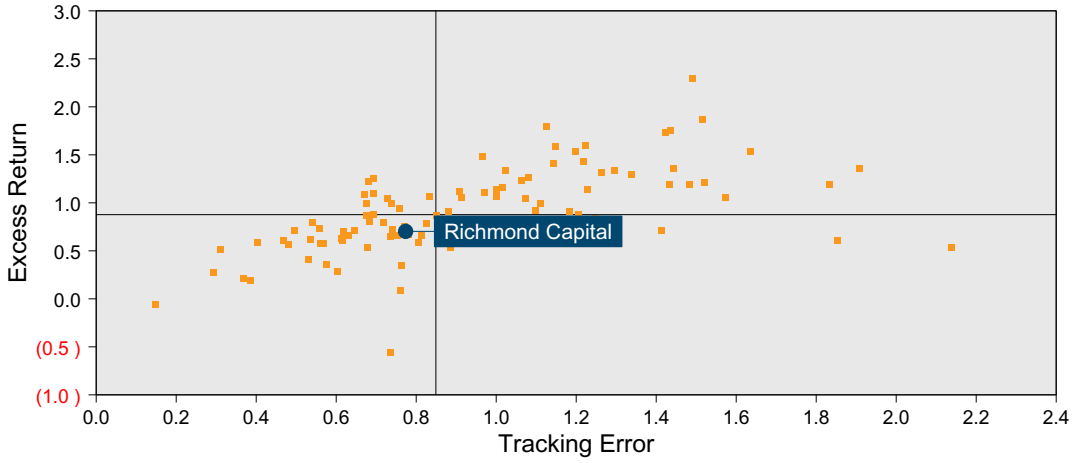
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.59	(0.20)	1.47
25th Percentile	1.38	(0.24)	1.25
Median	1.09	(0.29)	1.04
75th Percentile	0.77	(0.33)	0.79
90th Percentile	0.44	(0.37)	0.54
Richmond Capital ●	0.81	(0.32)	0.91

Richmond Capital
Risk Analysis Summary

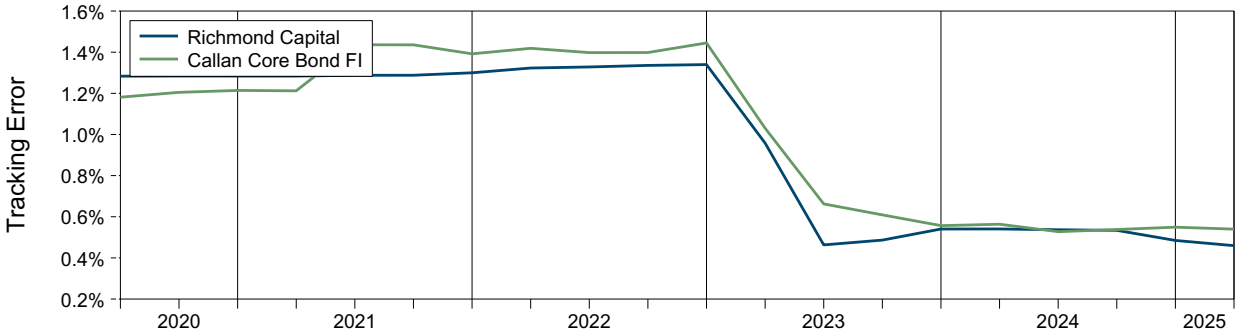
Risk Analysis

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.

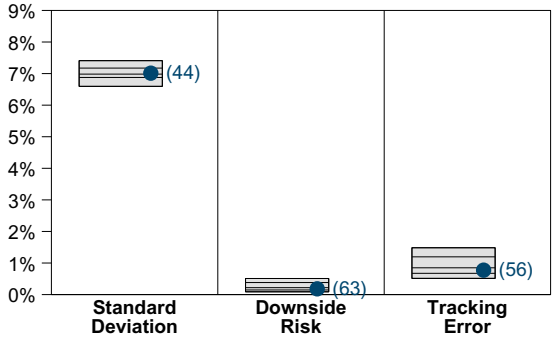
Risk Analysis vs Callan Core Bond Fixed Income (Gross)
Five Years Ended March 31, 2025



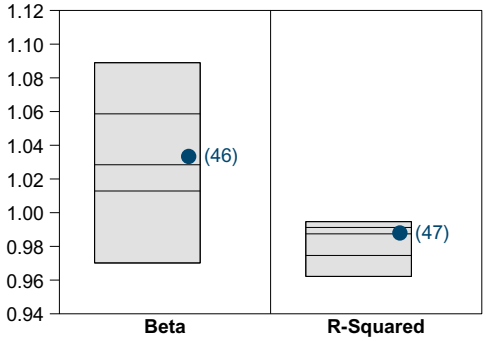
Rolling 12 Quarter Tracking Error vs Blended Benchmark



Risk Statistics Rankings vs Blended Benchmark
Rankings Against Callan Core Bond Fixed Income (Gross)
Five Years Ended March 31, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	7.41	0.51	1.48
25th Percentile	7.17	0.38	1.20
Median	6.98	0.22	0.85
75th Percentile	6.88	0.15	0.67
90th Percentile	6.60	0.09	0.51
Richmond Capital ●	7.01	0.18	0.77



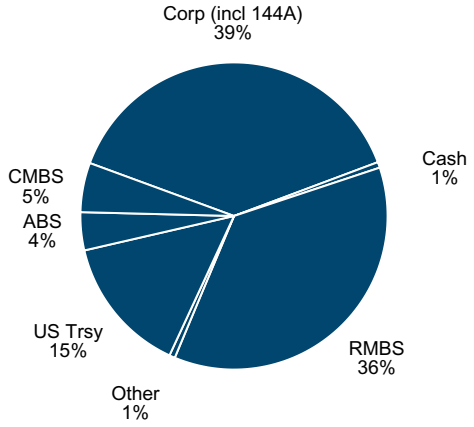
	Beta	R-Squared
10th Percentile	1.09	0.99
25th Percentile	1.06	0.99
Median	1.03	0.99
75th Percentile	1.01	0.97
90th Percentile	0.97	0.96
Richmond Capital ●	1.03	0.99

Richmond Capital
Portfolio Characteristics Summary
As of March 31, 2025

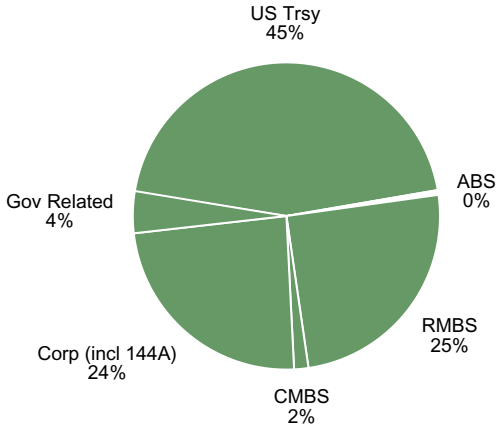
Portfolio Structure Comparison

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

Sector Allocation

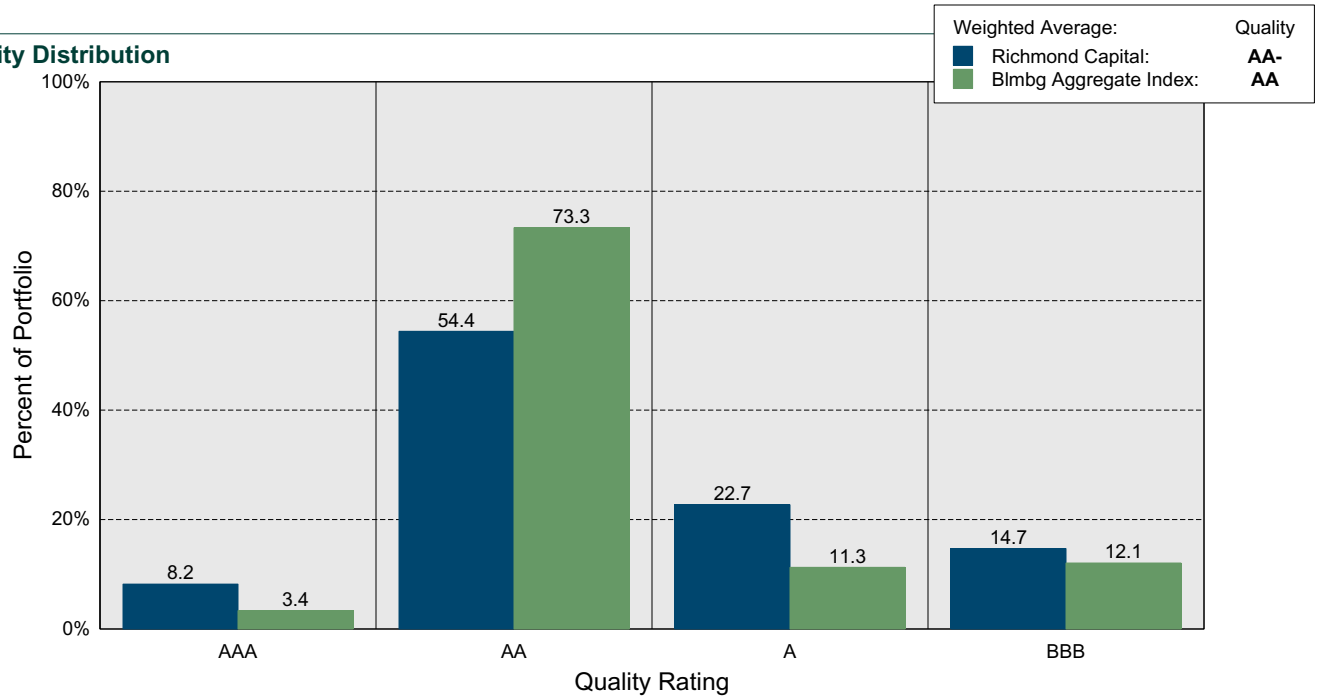


Richmond Capital



Blmbg Aggregate Index

Quality Distribution

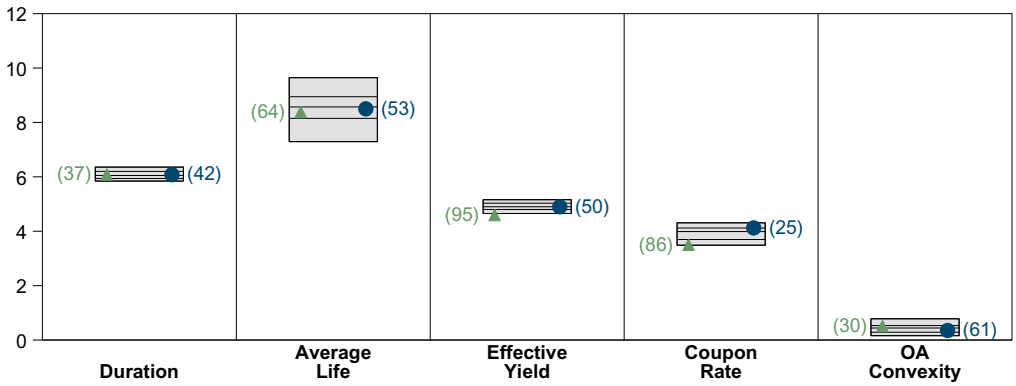


Richmond Capital
Bond Characteristics Analysis Summary

Portfolio Characteristics

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

Fixed Income Portfolio Characteristics
Rankings Against Callan Core Bond Fixed Income
as of March 31, 2025

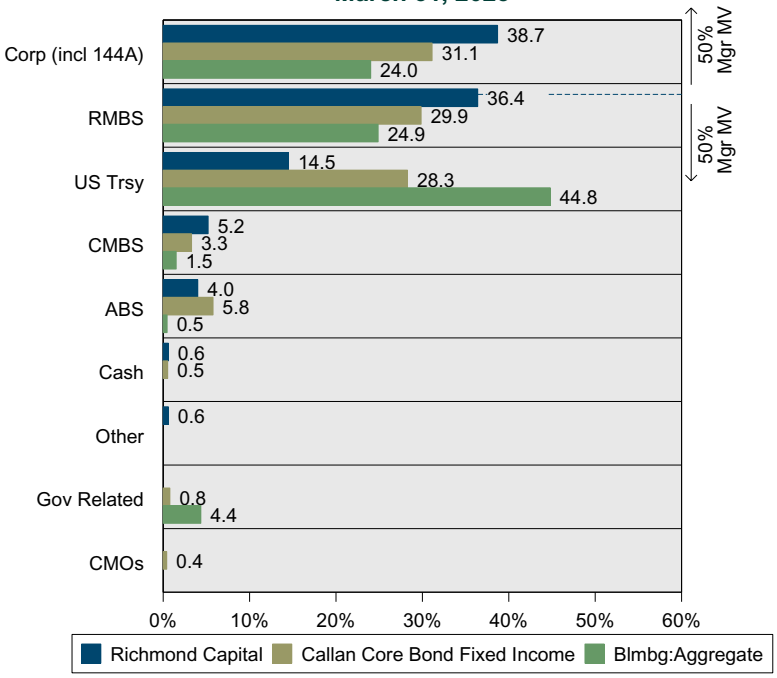


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.36	9.65	5.16	4.31	0.78
25th Percentile	6.20	8.94	5.03	4.12	0.53
Median	6.05	8.57	4.90	3.99	0.44
75th Percentile	5.94	8.15	4.80	3.70	0.29
90th Percentile	5.84	7.29	4.65	3.49	0.16
Richmond Capital ●	6.08	8.50	4.90	4.12	0.35
Blmbg:Aggregate ▲	6.09	8.38	4.60	3.50	0.52

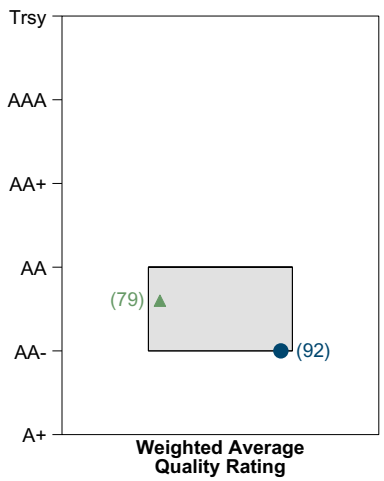
Sector Allocation and Quality Ratings

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

Sector Allocation
March 31, 2025



Quality Ratings
vs Callan Core Bond Fixed Income



	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	AA
90th Percentile	AA-
Richmond Capital ●	AA-
Blmbg:Aggregate ▲	AA

Heitman
Period Ended March 31, 2025

Investment Philosophy

Heitman America Real Estate Trust, L.P. is a Delaware limited partnership, organized as a perpetual-life, core open-ended commingled fund to invest in real estate assets. The Fund seeks to deliver to its investors a combination of current income return and moderate appreciation. In acquiring individual assets for HART, Heitman adheres to the following principles: Buy in major markets and build a portfolio that is diversified by property type, economic exposure and geography. Buy assets with strong site attributes, such as proximity to amenities, complementary land uses and transportation networks. Buy well-constructed assets with features that will continue to appeal to tenants over long periods of time.

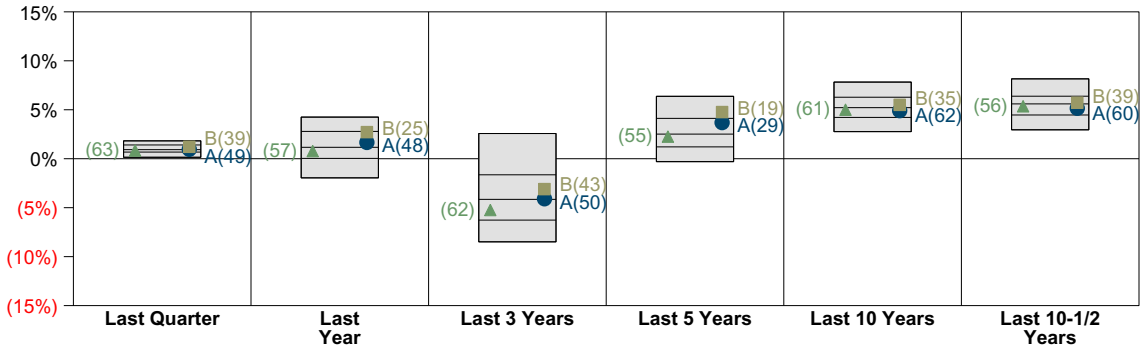
Quarterly Summary and Highlights

- Heitman's portfolio posted a 0.96% return for the quarter placing it in the 49 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 48 percentile for the last year.
- Heitman's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.13% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 0.88%.

Quarterly Asset Growth

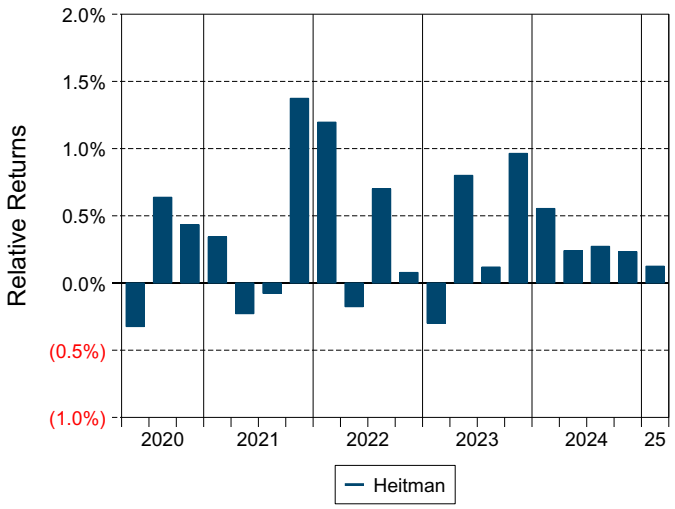
Beginning Market Value	$23,979,438
Net New Investment	$-61,740
Investment Gains/(Losses)	$292,143
Ending Market Value	$24,209,841

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

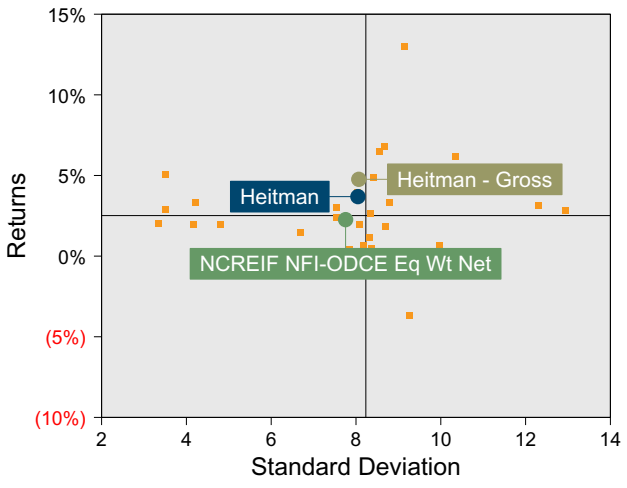


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-1/2 Years
10th Percentile	1.83	4.25	2.57	6.37	7.83	8.16
25th Percentile	1.41	2.79	(1.64)	4.12	6.28	6.38
Median	0.93	1.17	(4.15)	2.51	5.22	5.60
75th Percentile	0.68	0.03	(6.27)	1.21	4.22	4.47
90th Percentile	0.15	(1.95)	(8.49)	(0.30)	2.77	2.95
Heitman ● A	0.96	1.66	(4.09)	3.69	4.90	5.15
Heitman - Gross ■ B	1.22	2.71	(3.10)	4.76	5.50	5.72
NCREIF NFI-ODCE Eq Wt Net ▲	0.84	0.78	(5.24)	2.26	5.00	5.36

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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

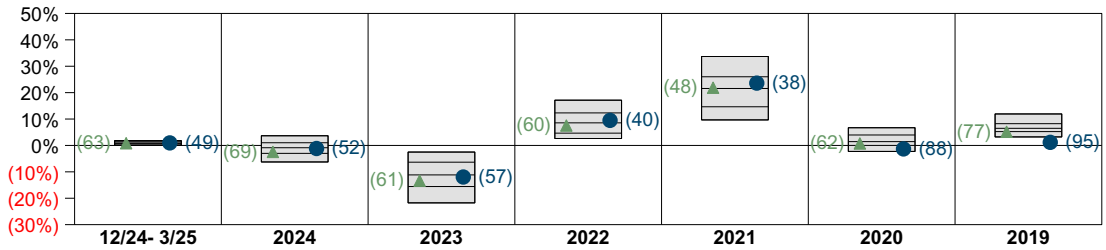


Heitman
Return Analysis Summary

Return Analysis

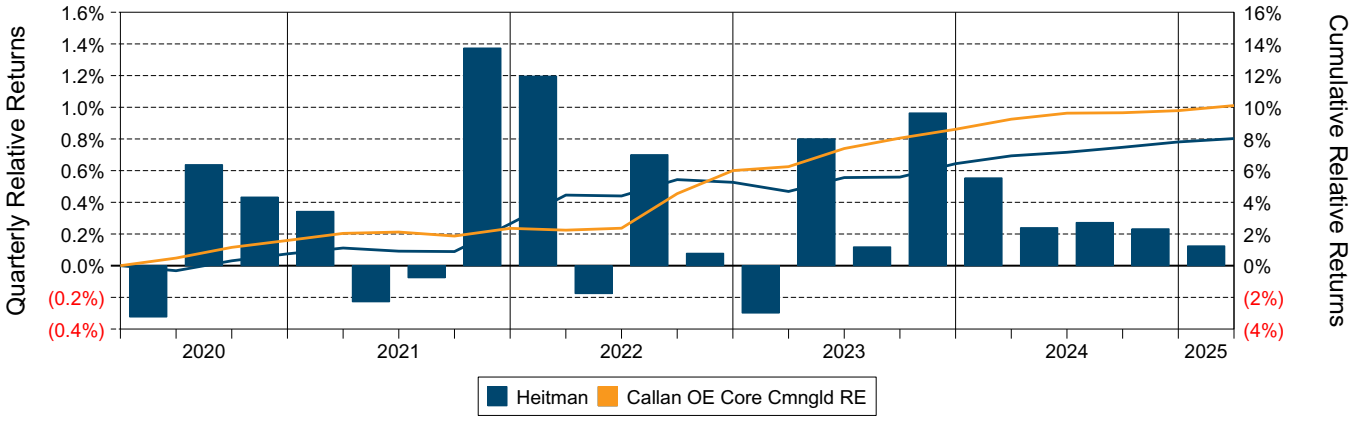
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

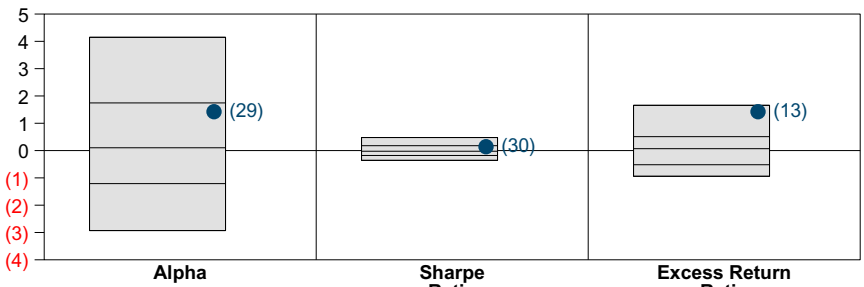


	12/24- 3/25	2024	2023	2022	2021	2020	2019
10th Percentile	1.83	3.67	(2.50)	17.14	33.68	6.71	11.93
25th Percentile	1.41	1.02	(6.35)	12.33	26.01	3.96	8.25
Median	0.93	(0.87)	(11.16)	8.56	21.58	1.45	6.49
75th Percentile	0.68	(3.00)	(15.57)	4.66	14.65	0.01	5.25
90th Percentile	0.15	(6.26)	(21.76)	2.63	9.67	(2.28)	3.22
Heitman ●	0.96	(1.16)	(11.96)	9.50	23.60	(1.33)	1.17
NCREIF NFI-ODCE Eq Wt Net ▲	0.84	(2.43)	(13.33)	7.56	21.88	0.75	5.18

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



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



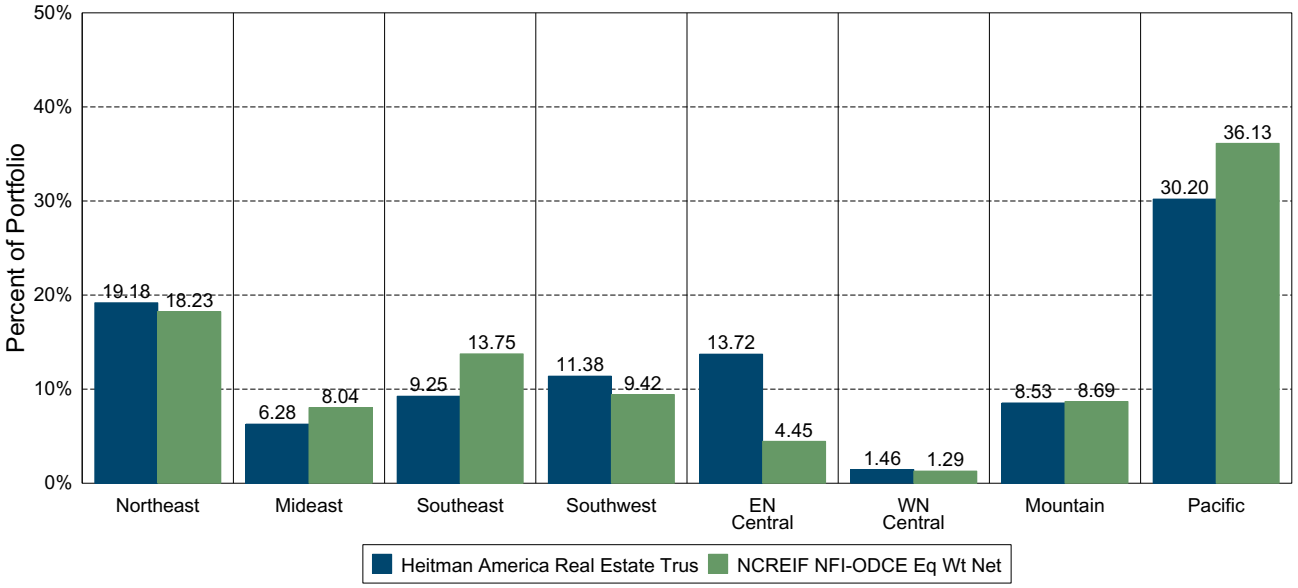
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.15	0.48	1.66
25th Percentile	1.75	0.18	0.51
Median	0.10	(0.02)	0.07
75th Percentile	(1.21)	(0.18)	(0.52)
90th Percentile	(2.93)	(0.36)	(0.94)
Heitman ●	1.42	0.14	1.42

Heitman America Real Estate Trust
Diversification Analysis as of March 31, 2025

Diversification Analysis

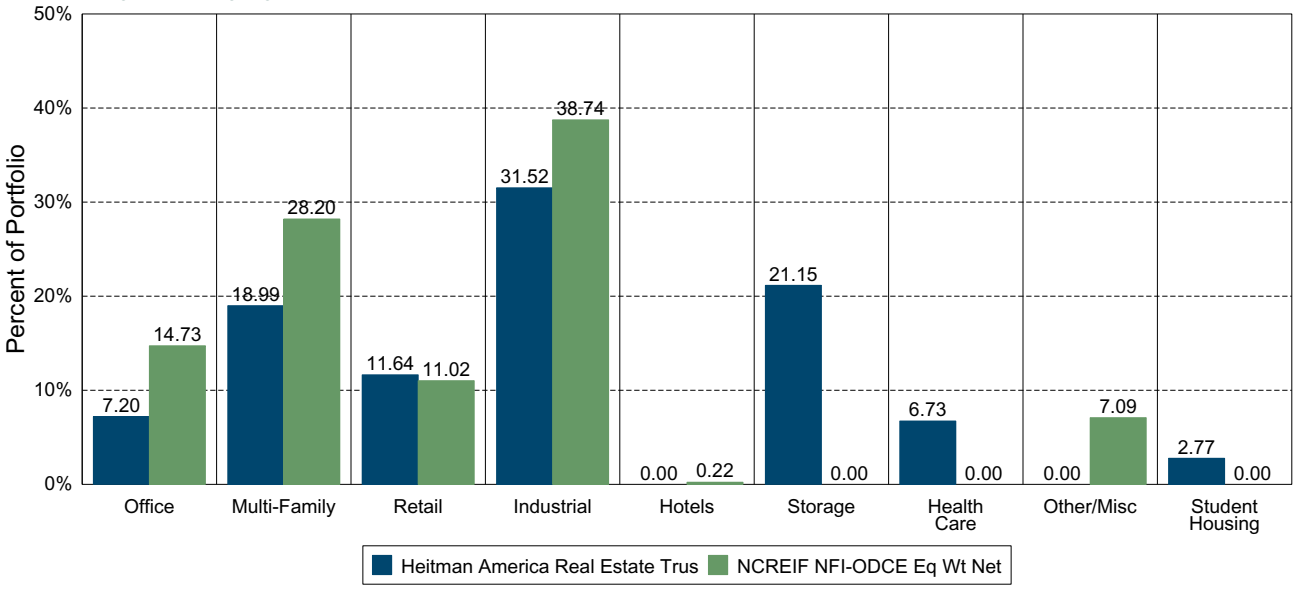
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of March 31, 2025



	Northeast	Mideast	Southeast	Southwest	EN Central	WN Central	Mountain	Pacific
Heitman America Real Estate Trust	**19.18%**	**6.28%**	**9.25%**	**11.38%**	**13.72%**	**1.46%**	**8.53%**	**30.20%**
NCREIF NFI-ODCE Eq Wt Net	18.23%	8.04%	13.75%	9.42%	4.45%	1.29%	8.69%	36.13%

Diversification by Property Type as of March 31, 2025



	Office	Multi-Family	Retail	Industrial	Hotels	Storage	Health Care	Other/Misc	Student Housing
Heitman America Real Estate Trust	**7.20%**	**18.99%**	**11.64%**	**31.52%**	**0.00%**	**21.15%**	**6.73%**	**0.00%**	**2.77%**
NCREIF NFI-ODCE Eq Wt Net	14.73%	28.20%	11.02%	38.74%	0.22%	0.00%	0.00%	7.09%	0.00%

Definitions

Equity Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

Russell 2000 Growth Index Measures the performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

Russell 2000 Index Measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 7% of the total market capitalization of that index, as of the most recent reconsitution. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

Russell 2000 Value Index Measures the performance of the small-cap value segment of the US equity universe. It includes those Russell 2000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 2000 Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics

S&P 400 Mid Cap Index Is a composite of 400 medium-capitalization, domestic common stocks. Stocks in this index are not included in the Standard & Poor's 500 Index. The index is capitalization-weighted.

S&P 500 Index Measures performance of top 500 companies in leading industries of U.S. economy. The index covers approximately 80% of available market capitalization.

International Equity Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

MSCI ACWI xUS (Gross) Is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the US.

MSCI EAFE (Net) Is composed of approximately 1000 equity securities representing the stock exchanges of Europe, Australia, New Zealand and the Far East. The index is capitalization-weighted and is expressed in terms of U.S. dollars.

MSCI Emerging Markets (Gross) Is composed of about 549 equity securities representing the stock exchanges of 13 countries in Central Asia and the Far East, Latin America, Europe, and the Middle East. Only 20% of Korea's market capitalization is included in this index. The index is market capitalization-weighted and is expressed in terms of U.S. dollars.

Fixed Income Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

3-month Treasury Bill Provides a measure of riskless return. The rate of return is the average interest rate available on the beginning of each month for a Treasury Bill maturing in ninety days.

Bloomberg Aggregate Represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

Bloomberg Gov/Credit Is a composite of all publicly issued, fixed rate, non-convertible, domestic bonds. The issues are rated at least BBB, have a minimum outstanding principal of $100 million for U.S. Government issues or $50 million for other bonds, and have a maturity of at least one year. The index is capitalization-weighted.

International Fixed Income Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

FTSE Non-USD WGBI Is composed of the CitiGroup World Government Bond Index excluding U.S. bonds. The index includes all fixed-rate government bonds in 10 countries having remaining maturities of one year or longer with amounts outstanding of at least the equivalent of US$ 100 million. The index is capitalization-weighted and is expressed in terms of U.S. dollars.

General Price Level Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

Consumer Price Index (W) Is a measure of the average change in prices for a fixed market basket of goods and services. This market basket is based on the spending patterns of urban wage earners and clerical workers, who represent 40 percent of the total civilian population.

Callan Databases

In order to provide comparative investment results for use in evaluating a fund's performance, Callan gathers rate of return data from investment managers. These data are then grouped by type of assets managed and by the type of investment manager. Except for mutual funds, the results are for tax-exempt fund assets. The databases, excluding mutual funds, represent investment managers who handle over 80% of all tax-exempt fund assets.

Equity Funds

Equity funds concentrate their investments in common stocks and convertible securities. The funds included maintain well-diversified portfolios.

Core International Equity Style Managers whose portfolio holdings and characteristics are similar to that of the broader developed market as represented by the MSCI EAFE Index, with the objective of adding value over and above the index, typically from country, sector, or issue selection. The Core portfolio is broadly diversified and exhibits similar risk characteristics to the developed market as measured by low residual risk with Beta and R-Squared values close to 1.00 and combined growth and value z-score values close to 0. Exposure to emerging markets and smaller capitalization stocks is limited.

Domestic Equity Database - The Domestic Equity Database is a broad collection of actively managed separate account domestic equity products.

International Emerging Markets Equity - The International Emerging Market Equity Database consists of all separate account international equity products that concentrate on newly emerging second and third world countries in the regions of the Far East, Africa, Europe, and Central and South America.

Fixed Income Funds

Fixed Income funds concentrate their investments in bonds, preferred stocks, and money market securities. The funds included maintain well-diversified portfolios.

Domestic Fixed-Income Database - The Domestic Fixed-Income Database is a broad collection of separate account domestic fixed-income products.

International Non-U.S. Dollar Fixed-Income - The International Non-U.S. Dollar Fixed-Income Database consists of all separate account international fixed-income funds that do not generally invest in U.S. fixed-income securities.

Balanced Funds

Balanced funds diversify their investments among common stocks, bonds, preferred stocks and money market securities. The funds included maintain well-diversified equity and fixed income portfolios.

Domestic Balanced Database - The Domestic Balanced Database consists of all separate account domestic balanced funds.

Common Stock Portfolio Characteristics

All Portfolio Characteristics are derived by first calculating the characteristics for each security, and then calculating the weighted average of these values for the portfolio.

Dividend Yield - The total amount of dividends paid out for a stock over the preceding twelve months divided by the closing price of a share of the common stock.

Five Year Beta - Beta measures the sensitivity of rates of return on a fund to general market movements. As such, the Beta for a portfolio is a reflection of the risk of the securities in the portfolio as compared to the broader market. This value is a composite of the individual Beta values within a portfolio. The Beta computation is based on the weighted average of the five year historical Betas of each security in a portfolio.

Growth in Dividends - This value represents a weighted average five year annual growth rate of dividends per common stock share. The rates of growth in dividends for trailing twelve month periods are calculated using the dividend-per-share values for each time period. The five-year growth in dividends figure is calculated for each security in a portfolio. From these individual values, a weighted average value is calculated for the portfolio. The number of shares in each time period is adjusted to reflect any splits, mergers, or other capital changes. In this case, dividends are ex-dividends, meaning that the dividend has been declared and a buyer of the stock after the ex-dividend date does not receive the dividend.

Growth in Earnings - This value represents a weighted average five year annual growth rate of earnings per common stock share. The rates of growth in earnings for trailing twelve month periods are calculated using the earnings-per-share values for each time period. The five-year growth in earnings figure is calculated for each security in a portfolio. From these individual values, a weighted average value is calculated for the portfolio. The number of shares in each time period is adjusted to reflect any splits, mergers, or other capital changes. In this case, the earnings per share is fully diluted and excludes extraordinary items and discontinued operations. Fully diluted earnings per share are earnings that are reduced, or diluted, by assuming the conversion of all securities that are convertible into equities.

Issue Diversification - A measure of portfolio concentration in individual issues (securities). This number represents how many different securities (names) comprise the most concentrated half of the portfolio assets (half of the assets are in how many names?). This measure is useful in evaluating the concentration/diversification of portfolios made up of many issues but concentrated in a small subset of those issues (e.g. 100 stocks with 50% of assets in 10 stocks, Issue Diversification = 10).

Number of Securities - This is a simple portfolio diversification measure representing the number of unique non-cash securities (names) currently held in the portfolio. This measure does not address potential concentration of assets within these securities (see Issue Concentration).

Price/Book Value - The Price to Book Value is a measure of value for a company. It is equal to the market value of all the shares of common stock divided by the book value of the company. The book value is the sum of capital surplus, common stock, and retained earnings.

Price/Earnings Ratio - The Price to Earnings Ratio (P/E) is a measure of value for a company. It is equal to the price of a share of common stock divided by the earnings per share for a twelve-month period.

Return on Assets - Return on Assets is a measure of a company's profitability, specifically relating profits to the total investments required to achieve the profits. It is equal to income divided by total assets. Income is after all expenses, including income taxes and minority interest, but before provision for dividends, extraordinary items, and discontinued operations. Total assets includes the sum of all current, non-current, and intangible assets.

Common Stock Portfolio Characteristics

Return on Equity - Return on Equity is a measure of a company's profitability, specifically relating profits to the equity investment employed to achieve the profits. Return on Equity focuses on the returns accruing to the residual owners of a company, the equityholders. It is equal to income divided by total common equity. Income is after all expenses, including income taxes and minority interest, but before provision for dividends, extraordinary items, and discontinued operations. Common equity includes common stock outstanding, capital surplus, and retained earnings.

Total Debt/Assets - The Debt to Assets ratio is a measure of the level of total debt of a company as a portion of the assets of the company. It is equal to short-term and long-term debt divided by total assets. Total assets include the sum of all current, non-current, and intangible assets.

Fixed Income Portfolio Characteristics

All Portfolio Characteristics are derived by first calculating the characteristics for each security, and then calculating the market value weighted average of these values for the portfolio.

Allocation by Sector - Sector allocation is one of the tools which managers often use to add value without impacting the duration of the portfolio. The sector weights exhibit can be used to contrast a portfolio's weights with those of the index to identify any significant sector bets.

Average Coupon - The average coupon is the market value weighted average coupon of all securities in the portfolio. The total portfolio coupon payments per year are divided by the total portfolio par value.

Average Moody's Rating for Total Portfolio - A measure of the credit quality as determined by the individual security ratings. The ratings for each security, from Moody's Investor Service, are compiled into a composite rating for the whole portfolio. Quality symbols range from Aaa+ (highest investment quality - lowest credit risk) to C (lowest investment quality - highest credit risk).

Average Option Adjusted (Effective) Convexity - Convexity is a measure of the portfolio's exposure to interest rate risk. It is a measure of how much the duration of the portfolio will change given a change in interest rates. Generally, securities with negative convexities are considered to be risky in that changes in interest rates will result in disadvantageous changes in duration. When a security's duration changes it indicates that the stream of expected future cash-flows has changed, generally having a significant impact on the value of the security. The option adjusted convexity for each security in the portfolio is calculated using models developed by Lehman Brothers and Salomon Brothers which determine the expected stream of cash-flows for the security based on various interest rate scenarios. Expected cash-flows take into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Option Adjusted (Effective) Duration - Duration is one measure of the portfolio's exposure to interest rate risk. Generally, the higher a portfolio's duration, the more that its value will change in response to interest rate changes. The option adjusted duration for each security in the portfolio is calculated using models developed by Lehman Brothers and Salomon Brothers which determine the expected stream of cash-flows for the security based on various interest rate scenarios. Expected cash-flows take into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Price - The average price is equal to the portfolio market value divided by the number of securities in the portfolio. Portfolios with an average price above par will tend to generate more current income than those with an average price below par.

Average Years to Expected Maturity - This is a measure of the market-value-weighted average of the years to expected maturity across all of the securities in the portfolio. Expected years to maturity takes into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Years to Stated Maturity - The average years to stated maturity is the market value weighted average time to stated maturity for all securities in the portfolio. This measure does not take into account imbedded options, sinking fund paydowns, or prepayments.

Current Yield - The current yield is the current annual income generated by the total portfolio market value. It is equal to the total portfolio coupon payments per year divided by the current total portfolio market value.

Fixed Income Portfolio Characteristics

Duration Dispersion - Duration dispersion is the market-value weighted standard deviation of the portfolio's individual security durations around the total portfolio duration. The higher the dispersion, the more variable the security durations relative to the total portfolio duration ("barbellness"), and the smaller the dispersion, the more concentrated the holdings' durations around the overall portfolio's ("bulletness"). The purpose of this statistic is to gauge the "bulletness" or "barbellness" of a portfolio relative to its total duration and to that of its benchmark index.

Effective Yield - The effective yield is the actual total annualized return that would be realized if all securities in the portfolio were held to their expected maturities. Effective yield is calculated as the internal rate of return, using the current market value and all expected future interest and principal cash flows. This measure incorporates sinking fund paydowns, expected mortgage principal prepayments, and the exercise of any "in-the-money" imbedded put or call options.

Weighted Average Life - The weighted average life of a security is the weighted average time to payment of all remaining principal. It is calculated by multiplying each expected future principal payment amount by the time left to the payment. This amount is then divided by the total amount of principal remaining. Weighted average life is commonly used as a measure of the investment life for pass-through security types for comparison to non-pass-through securities.

Callan

Quarterly List as of March 31, 2025

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

Manager Name
Aberdeen Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AEW Capital Management, L.P.
AFL-CIO Housing Investment Trust
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
American Century Investments
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC

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

Manager Name
CastleArk Management, LLC
Centerbridge Partners, L.P.
Cercano Management LLC
Champlain Investment Partners, 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
Equus Capital Partners, Ltd.
Fayez Sarofim & Company
Federated Hermes, Inc.
Fengate Asset Management
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC
First Hawaiian Bank Wealth Management Division
Fisher Investments
Fortress Investment Group
Franklin Templeton
Fred Alger Management, LLC
GAMCO Investors, Inc.
GlobeFlex Capital, L.P.
Goldman Sachs
Golub Capital
Great Lakes Advisors, LLC
GW&K Investment Management
Harbor Capital Group Trust
Hardman Johnston Global Advisors LLC
Heitman LLC

Manager Name
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
J O Hambro Capital Management Limited
Jobs Peak Advisors
Kayne Anderson Capital Advisors LP
Kayne Anderson Rudnick Investment Management, LLC
King Street Capital Management, L.P.
Lazard Asset Management
LGIM America
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & Company
LSV Asset Management
MacKay Shields LLC
Mackenzie Investments
Macquarie Asset Management
Man Group
Manulife Investment Management
Marathon Asset Management, L.P.
Mawer Investment Management Ltd.
Merlin Asset Management
MetLife Investment Management
MFS Investment Management
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Bank, Ltd.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management

Manager Name
New York Life Investment Management LLC (NYLIM)
Ninety One North America, Inc.
Nomura Capital Management, LLC
Northern Trust Asset Management
Nuveen
Oaktree Capital Management, L.P.
ORIX Corporation USA
P/E Investments
Pacific Investment Management Company
Pantheon Ventures
Parametric Portfolio Associates LLC
Partners Group (USA) Inc.
Pathway Capital Management, LP
Peavine Capital
Peregrine Capital Management, LLC
PGIM DC Solutions
PGIM Fixed Income
PGIM Quantitative Solutions LLC
Pictet Asset Management
PineBridge Investments
Polen Capital Management, LLC
PPM America, Inc.
Pretium Partners, LLC
Principal Asset Management
Raymond James Investment Management
RBC Global Asset Management
Regions Financial Corporation
Robeco Institutional Asset Management, US Inc.
Sands Capital Management

Manager Name
Schroder Investment Management North America Inc.
Segall Bryant & Hamill
Silver Point Capital, LP
SLC Management
Star Mountain Capital, LLC
State Street Global Advisors
Strategic Global Advisors, LLC
TD Global Investment Solutions – TD Epoch
T. Rowe Price Associates, Inc.
The Carlyle Group
The D.E. Shaw Group
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
TPG Angelo Gordon
VanEck
Vaughan Nelson Investment Management
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management
Voya
Walter Scott & Partners Limited
Wasatch Global Investors
WCM Investment Management
Wellington Management Company LLP
Western Asset Management Company LLC
Westfield Capital Management Company, L.P.
William Blair & Company LLC
Xponance, Inc.

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

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

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

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

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

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

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

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

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

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

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

Past performance is no guarantee of future results.

City of Fort Pierce, Florida
Retirement and Benefit System
Statement of Investment Policy

Approved May 22, 2025

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Agreement

The City of Fort Pierce, Florida Retirement and Benefit System offers a defined benefit retirement plan for eligible:

1. Employees of the City of Fort Pierce, Florida

2. Employees of the City of Fort Pierce, Florida Utilities Authority

3. Employees of the Police Department of the City of Fort Pierce, Florida

The plan is based on contributions deducted from the compensation of each member on each of the above three payrolls, as well as contributions made by the City and participating employers. These contributions are paid to Truist N.A., the Trustee, under terms of a Trust Agreement, dated July 1, 1976. This plan is governed by this Trust Agreement as well as Chapter 13 of the Fort Pierce, Florida Code; Part VII, Chapter 112 of the Florida Statutes, and other related documents.

The Retirement Board is authorized in the City of Fort Pierce Code and the Trust Agreement to engage one or more investment managers to direct the investment of plan assets. Investment managers must abide by this Statement of Investment Policy. Specific investment guidelines/objectives for each manager appear in the Appendix of this Statement.

In accordance with the 2023 Florida Statutes, Chapter 122.662:

a) the evaluation by the Board of an investment decision must be based only on pecuniary factors. As used in this section, "pecuniary factor" means a factor that the board prudently determines is expected to have a material effect on the risk and return of an investment based on appropriate investment horizons consistent with the fund's investment objectives and funding policy. Pecuniary factors do not include the consideration of the furtherance of social, political, or ideological interests.
b) The Board may not subordinate the interests of the participants and beneficiaries to other objectives and may not sacrifice investment return or take on additional investment risk to promote any non-pecuniary factors. The weight given to any pecuniary factor by the board should appropriately reflect a prudent assessment of its impact on risk and returns.

Purpose

The purpose of this Statement of Investment Policy is to assist the Retirement Board of the City of Fort Pierce Retirement and Benefit System in more effectively supervising and monitoring the investment of the Fund's assets.

In the various sections of this policy document, the Board defines its investment program by:

* stating in a written document the Board's attitudes, expectations and objectives in the investment of Fund assets.

* setting forth an investment "structure" for managing assets. This structure includes various asset classes and investment management styles that, in aggregate, are expected to produce a sufficient level of diversification and investment return over time.

* providing guidelines for each investment portfolio that control the level of risk assumed in the portfolio and ensure that assets are managed in accordance with stated objectives.

* encouraging effective communication between the Board and its investment managers.

* establishing criteria to monitor and evaluate the performance results achieved by the investment managers.

This Statement represents the Board's current philosophy regarding the investment of Fund assets. In addition, although the Board shall utilize this Policy Statement in making decisions concerning the Fund, it shall not necessarily be bound solely by its contents.

Investment Objectives For The Total Fund

A. The primary long-term investment objective for the total fund is to earn an annualized investment return which exceeds the CPI inflation rate by at least five percent (5%). Investment return means total compounded annual return, calculated recognizing all cash income plus realized and unrealized capital gains and losses.

B. If 5% over inflation is not achieved over a particular measurement period, the shortfall should be explainable in terms of general economic and capital market conditions. A temporary shortfall will not necessarily indicate failure to achieve the long-term objective. However, periods in which the real return is less than 5% must be offset by periods in which it is greater than 5%.

C. There is no preference whether the source of investment return is cash income or capital gains.

D. While stability of investment returns is desirable, the long-term 5% real return objective is more important.

E. Assets of the plan shall be invested in a manner consistent with the following fiduciary standards of ERISA:

    1. All transactions undertaken on behalf of the Trust will be for the sole benefit of plan participants.

    2. The safeguards to which a prudent investor would adhere will be observed.

    3. Diversification, need for liquidity, and the potential gain and loss will be monitored on an ongoing basis.

F. Specific investment guidelines and performance objectives will be developed for each investment manager. The guidelines/objectives for each manager will appear as an Appendix to this Statement of Investment Policy and will be regarded as an integral part thereof. Each Appendix will be tailored to reflect the characteristics of the investment approach utilized by the manager. The purpose of tailored guidelines/objectives is to help ensure that each investment manager adds value while playing a well defined, diversifying role within the overall fund.

Asset Allocation

Plan assets may be invested in common stock, fixed-income securities, real estate investments and cash and equivalent securities. Cash flow will be invested and, if necessary, assets will be reallocated so that the total fund conforms to the following asset allocation guidelines:

	Target	Allowable Range
Large Cap Stocks	26%	22-30%
Mid Cap Stocks	6%	4-6%
Small Cap Value Stocks	3%	2-4%
Small Cap Growth Stocks	3%	2-4%
Non-Domestic Common Stock	25%	21-29%
Domestic Fixed Income	27%	22-32%
Real Estate	10%	5-15%

A. This guideline is to be pursued by the Fund on a long-term basis but will be revised if significant changes occur within the economic and/or capital market environments.

B. The common stock category includes publicly traded stocks, preferred stocks, and convertible securities. The fixed income category includes all public and private bonds as well as mortgages. The real estate category includes funds that invest directly in the ownership of real estate properties in diversified metropolitan areas.

C. Cash and equivalents include all money market securities with a maturity of under one year. These may be used to meet liquidity requirements or to serve as a temporary investment when other asset classes appear unattractive. Although cash and equivalents are not a targeted asset class, it shall be the responsibility of each investment manager, subject to individual adviser guidelines, to decide when, how much (and in what currency in the case of a non-U.S. equity or fixed-income manager) to invest a portion of the assets under their supervision in cash and equivalents.

D. It is recognized that active investment management on the part of the System will involve reallocating funds among asset classes within the allowable ranges.

E. Due to the well-funded status of the plan, the investment approach of a manager other than Ceredex Value Advisors, Emerald Advisers, Brandes Investment Partners and William Blair & Company, should not subject plan assets under its discretion to any more volatility than that sustained in the overall market. In this context, the term “volatility” refers to fluctuations in return arising from market movements as well as market timing. Also, the term “overall market” refers to the market in which that manager primarily invests.

F. Consistent with this Statement of Investment Policy, each active investment manager has full discretion over the assets under its control with respect to asset mix, security selection, and timing of transactions.

Implementation

A. Investment Managers

The City of Fort Pierce, Florida Retirement Board will be responsible for selecting all active and passive investment managers. With appropriate regard for diversification, the Retirement Board will determine the number and types of investment managers as well as the portion of plan assets allocated to each. Both pooled and individual accounts may be used. The Retirement Board will review its decisions in light of investment performance, the capital market outlook, and changes in characteristics of the plan or its sponsoring employers.

Investment managers may include:

1. Banks
2. Insurance Companies
3. Investment counseling firms
4. Mutual funds (including Commingled funds)

B. Documentation

At least quarterly, investment managers and the master custodian must supply statements to the Retirement Board and its designees. These statements will include a detailed description of:

1. Aggregate holdings of each asset class valued at cost and market
2. Individual asset holdings valued at cost and market
3. Asset purchases and sales
4. Investment income
5. Deposits and withdrawals
6. Expenses

C. Reconciliation of Assets Held

Within 30 days of each calendar quarter-end, investment managers shall reconcile their accounting of assets held on behalf of the plan at quarter-end with the statement of assets published by the trustee bank as of the same date. Any items which remain unreconciled for longer than 90 days after each calendar quarter-end shall immediately be reported in writing by the investment manager to the Retirement Board.

D. Performance Measurement

The City of Fort Pierce, Florida Retirement Board intends to review the performance of the total fund and the individual managers relative to the objectives and guidelines described herein. Such a review may include performance analyses and comparisons compiled by individuals or firms retained by the Board. The investment performance review will include comparisons with unmanaged market indices, a broad universe of investment managers and the Consumer Price Index.

E. Meetings

Each investment manager is expected to meet at least semi-annually with the City of Fort Pierce, Florida Retirement Board or its representatives or designees to review its portfolio and investment results within the context of this Statement of Investment Policy. Each investment manager is expected to immediately inform the Board of any substantive changes in market strategy, portfolio structure and market value of managed assets. Significant changes in the ownership, affiliations, organizational structure, financial condition, professional personnel staffing and clientele of the investment management organization are also expected to be immediately reported to the Board.

F. Review and Modification of the Statement of Investment Policy

The City of Fort Pierce, Florida Retirement Board shall review this Statement of Investment Policy at least once annually to determine if modifications are necessary or desirable. If modifications are made, they shall be promptly communicated to all investment managers and other interested persons. It shall be the responsibility of all investment managers to initiate written communication with the Board whenever the manager believes that this Statement of Investment Policy should be altered. No deviation from guidelines and objectives established in this Statement should occur until after such communication has occurred and the Board has approved such deviation in writing.

G. Proxy Voting

Investment Managers shall promptly vote all proxies and related actions in a manner consistent with the long-term interests and objectives of the Plan set forth herein and solely in the best interest of Plan participants and their beneficiaries as required by Fla.Stat. Chapter 112.662(3). Each Manager shall provide a written proxy voting policy statement as requested by the Board, keep detailed records of voting of proxies and related actions, and may be asked to submit periodic reports to the Board summarizing any claims (or other shareholder rights) asserted with respect to Plan assets and comply with all regulatory obligations related thereto. The manager may not subordinate the interests of the participants and beneficiaries to other objectives and may not sacrifice investment return or take on additional investment risk to promote nonpecuniary factors.

Acknowledgment

By approval of this Statement of Investment Policy (which includes the attached Appendix), the City of Fort Pierce, Florida Retirement Board indicates its agreement therewith. While it is important for investment managers to familiarize themselves with all the Sections herein, it is understood that these sections apply primarily to the City of Fort Pierce, Florida Retirement Board. On matters relating to portfolio management, each investment manager is only obliged to satisfy the investment guidelines/objectives described in the Appendix page bearing its name. Investment managers, however, are expected to meet the reporting and client communications requirements described under letters "B", "D", and "G" in the section entitled "Implementation".

Adopted at _____ BY:_____

on _____, 20___ _____

APPENDIX

RICHMOND CAPITAL MANAGEMENT

Investment Philosophy

Richmond Capital Management believes that the investment grade fixed income market misprices default and call risk. Therefore, the manager strives to outperform the relevant fixed income benchmark by concentrating portfolio investments in corporate bonds, agency mortgage-backed securities, commercial mortgage-backed securities, and asset-backed securities. They carefully manage the risk in these sectors with a quality bias and extensive diversification.

Typical Portfolio Characteristics

*	Average Number of Issues	100
*	Minimum Quality	BBB/Baa – Maximum 25% allowed
*	Range of Bond Maturities	0-30 Years
*	Maximum Cash	10%
*	Maximum Allocation to One Security*	5%

* With the exception of U.S. Government and agency bonds.

Eligible Investments

* Domestic corporate and government bonds, publicly issued
* Agency mortgage-backed securities
* AAA rated commercial mortgage-backed securities
* AAA rated asset-backed securities
* 144A securities
* Taxable municipal bonds
* Money market securities rated A1/P1. (Custodian's STIF account may include a small percentage of issues with lower qualities.)

Performance Objectives

1. Outperform the Bloomberg Aggregate Bond Index (net of investment fees) by at least one-quarter of one percentage point over a rolling three-year period.

2. Outperform the median fund in a representative sample of fixed-income managers over a rolling three-year period.

Agreement

By signing below, we agree that the above fairly represents our investment approach and that the performance objectives are reasonable in light of our investment style.

BY: _____ On:_____, 20___

Brandes International Value

The City of Fort Pierce Retirement and Benefit System participates in the Brandes International Value Fund through the Great Gray Collective Investment Trust vehicle.

Investment Philosophy

Brandes is a price disciplined, bottom-up fundamental value investment manager. As such, they aim to invest in the stocks of public companies trading below what they consider to be their intrinsic value.

Typical Portfolio Characteristics

Return on Equity	At or less than MSCI ACWI ex-US
Dividend Yield	At or higher than MSCI ACWI ex-US
P/E Ratio	At or less than MSCI ACWI ex-US
P/B Ratio	At or less than MSCI ACWI ex-US
P/CF Ratio	At or less than MSCI ACWI ex-US
Average Number of Issues	50-75
Maximum Allocation to One Security	5% at time of purchase
Maximum weight to Emerging Markets	30%
Annual Portfolio Turnover	10-30%
Country & Industry Guidelines	Maximum: Typically greater of 20% or 1.5% index weight at time of purchase Minimum: None
Currency Strategy	Diversified through individual stock selection, which may drive exposure to multiple currencies

Eligible Investments

Primarily non-U.S. companies with a market capitalization generally greater than $5bn at time of purchase.

Performance Objectives

1. Outperform the MSCI ACWI ex-U.S. IMI Index (net of investment fees) by at least one half percentage point over a rolling three-year period.
2. Outperform the median fund in a representative equity sample over a rolling three-year period.

Agreement

By signing below, we agree that the above fairly represents our investment approach and that the performance objectives are reasonable in light of our investment style.

BY:_____ On:_____, 20_____

WILLIAM BLAIR & COMPANY

Investment Philosophy

The investment objective of William Blair & Company's commingled fund is to seek to obtain a total return on its assets from long-term growth of capital and from income principally through a diversified portfolio for marketable securities of established non-U.S. issuers. Investments may be made for capital appreciation or for income or any combination of both for the purpose of achieving a higher overall return than might otherwise be obtained solely from investing for growth of capital or for income.

Eligible Investments

1. Common and preferred stock issues, traded in non-U.S. domiciled companies, traded in non-U.S. markets (including ADR's which may be traded in U.S. and non-U.S. markets),

2. Convertible bonds.

Publicly traded money market securities or bonds in the country and currency of choice of the manager, subject to minimum quality ratings as maintained by the manager.

All other investments authorized by the Trust Document of the William H. Blair & Company commingled fund.

Performance Objectives

1. Outperform the MSCI ACWI ex-U.S. Free Index (net of investment fees) by at least one-half of one percentage point over a rolling three-year period.

2. Outperform the median fund in a representative equity sample over a rolling three-year period.

By signing below, we agree that the above fairly represents our investment approach and that the performance objectives are reasonable in light of our investment style.

BY:_____ On:_____, 20____

STATE STREET GLOBAL ADVISORS
S&P 500 INDEX FUND

The City of Fort Pierce Retirement and Benefit System participates in the SSgA S&P 500 Index Fund.

Investment Philosophy

State Street Global Advisors, through a full replication strategy, seeks to essentially match the return of the S&P 500 over both short and long-term periods. The goal is to minimize the tracking error.

Typical Portfolio Characteristics

Essentially the same as the S&P 500.

Agreement

By signing below, we agree that the above fairly represents our investment approach and that the performance objectives are reasonable in light of our investment style.

BY:_____ On:_____, 20_____

STATESTREET GLOBAL ADVISORS
S&P 400 MIDCAP INDEX FUND

The City of Fort Pierce Retirement and Benefit System participates in the SSgA S&P 400 MidCap Index Fund.

Investment Philosophy

State Street Global Advisors, through a full replication strategy, seeks to essentially match the return of the S&P 400 MidCap over both short and long-term periods. The goal is to minimize the tracking error.

Typical Portfolio Characteristics

Essentially the same as the S&P 400 MidCap.

Agreement

By signing below, we agree that the above fairly represents our investment approach and that the performance objectives are reasonable in light of our investment style.

BY:_____ On:_____, 20_____

CEREDEX VALUE ADVISORS

Investment Philosophy

Ceredex's investment philosophy seeks to invest in small capitalization stocks perceived to be undervalued relative to their true worth.

Typical Portfolio Characteristics

Return on Equity	Below the Russell 2000
Earnings Growth Rate	Below the Russell 2000
Dividend Yield	Above the Russell 2000
P/E Ratio	Below the Russell 2000
Average Market Capitalization	At or Below the Russell 2000
Beta	Below the Russell 2000
Maximum Allocation to One Security	5% at time of purchase
Maximum Cash Allocation	5%

Eligible Investments

1. Common and preferred stock issues, trading in domestic markets (including ADR's).
2. Convertible bonds.

Investment Objectives

1. Outperform the Russell 2000 Value Index (net of investment fees) by at least one-half of one percent over a rolling three-year period.
2. Outperform the median fund in a representative equity sample over a rolling three-year period.

Agreement

By signing below, we agree that the above fairly represents our investment approach and that the performance objectives are reasonable in light of our investment style.

BY:_____ On:_____, 20_____

EMERALD ADVISERS, INC.

Investment Philosophy

Emerald Advisers seeks to invest in small capitalization stocks perceived to be experiencing strong future growth in terms of earnings and stock price. A separate account relationship will be utilized.

Typical Portfolio Characteristics

Return on Equity	Above the Russell 2000
Earnings Growth Rate	Above the Russell 2000
Dividend Yield	Below the Russell 2000
P/E Ratio	Above the Russell 2000
Average Market Capitalization	Within Limits of the Russell 2000
Beta	Above the Russell 2000
Maximum Allocation to One Security	5%
Maximum Cash Allocation	5%

Eligible Investments

1. Common and preferred stock issues, trading in domestic markets (including ADR's).
2. Convertible bonds.

Investment Objectives

1. Outperform the Russell 2000 Growth Index (net of investment fees) by at least one-half of one percent over a rolling three-year period.
2. Outperform the median fund in a representative equity sample over a rolling three-year period.

Agreement

By signing below, we agree that the above fairly represents our investment approach and that the performance objectives are reasonable in light of our investment style.

BY:_____ On:_____, 20_____

Heitman America Real Estate Trust (HART)

Investment Philosophy

HART seeks to create a high quality, low-risk portfolio of stabilized, income producing assets diversified by property type and economic exposure by acquiring assets: in infill locations within major metropolitan areas; with strong attributes, such as proximity to amenities, employment centers and transportation networks; and that are well-constructed, with features that will appeal to tenants over long periods of time.

Typical Portfolio Characteristics

1. Focus on properties that are 80% or more leased upon purchase.
2. Leverage will be limited to 30% portfolio-wide and 50% for individual, wholly-owned investments.
3. Two-thirds of HART's total return is anticipated to be derived from income.
4. Maintain an income advantage relative to the NFI-ODCE index

Eligible Investments

Eligible investments include Office, Industrial, Retail, Multi-Family, and Self-Storage.

Investment Objectives

Outperform the NCREIF Fund Index – Open-End Diversified Core Equity Index (NFI-ODCE) over rolling five-year periods.

Agreement

By signing below, we agree that the above fairly represents our investment approach and that the performance objectives are reasonable in light of our investment style. However, we wish to emphasize that because the Heitman America Real Estate Trust is a commingled account with multiple participants, no single client's objectives can supersede those of the trust.

BY: _____ On:_____,20_____

Brandes International Value

The City of Fort Pierce Retirement and Benefit System participates in the Brandes International Value Fund through the Great Gray Collective Investment Trust vehicle.

Investment Philosophy

Brandes is a price disciplined, bottom-up fundamental value investment manager. As such, they aim to invest in the stocks of public companies trading below what they consider to be their intrinsic value.

Typical Portfolio Characteristics

Return on Equity	At or less than MSCI ACWI ex-US
Dividend Yield	At or higher than MSCI ACWI ex-US
P/E Ratio	At or less than MSCI ACWI ex-US
P/B Ratio	At or less than MSCI ACWI ex-US
P/CF Ratio	At or less than MSCI ACWI ex-US
Average Number of Issues	50-75
Maximum Allocation to One Security	5% at time of purchase
Maximum weight to Emerging Markets	30%
Annual Portfolio Turnover	20-40%
Country & Industry Guidelines	Maximum: Typically greater of 20% or 1.5% index weight at time of purchase Minimum: None
Currency Strategy	Diversified through individual stock selection, which may drive exposure to multiple currencies

Eligible Investments

The following types of securities and derivatives ("Approved Securities and Derivatives") may be purchased,

(a) Common Stock;
(b) Preferred Stock;
(c) Convertible Securities;
(d) Exchange-Traded Funds ("ETFs");
(e) American Depository Receipts ("ADRs");
(f) European Depository Receipts ("EDRs");
(g) Global Depository Receipts ("GDRs");
(h) Real Estate Investment Trusts ("REITs");
(i) Participatory Notes (P-Notes) and Low Exercise Price Options (LEPOs);
(j) Non-U.S. Dollar-denominated Securities;
(k) Emerging Market Securities;
(l) Futures and Forwards (including Exchange Traded Swaps and Futures);
(m) Currencies (excluding any and all digital currencies);
(n) Rights and Warrants;
(o) Options, Caps and Floors; and
(p) Swaps.

Fixed Income Instruments

(a) Money Market Instruments, Short-Term Cash Equivalents;
(b) U.S. Treasury and Agency Notes and Bonds;
(c) Commercial Paper.

Performance Objectives

1. Outperform the MSCI ACWI ex-U.S. Index (net of investment fees) by at least one-half percentage point over a rolling three-year period.
2. Outperform the median fund in a representative equity sample over a rolling three-year period.

Agreement

By signing below, we agree that the above fairly represents our investment approach and that the performance objectives are reasonable in light of our investment style.

BY:_____ On:_____

Retirement Board
Meeting Date: 05/22/2025
Re:

Information

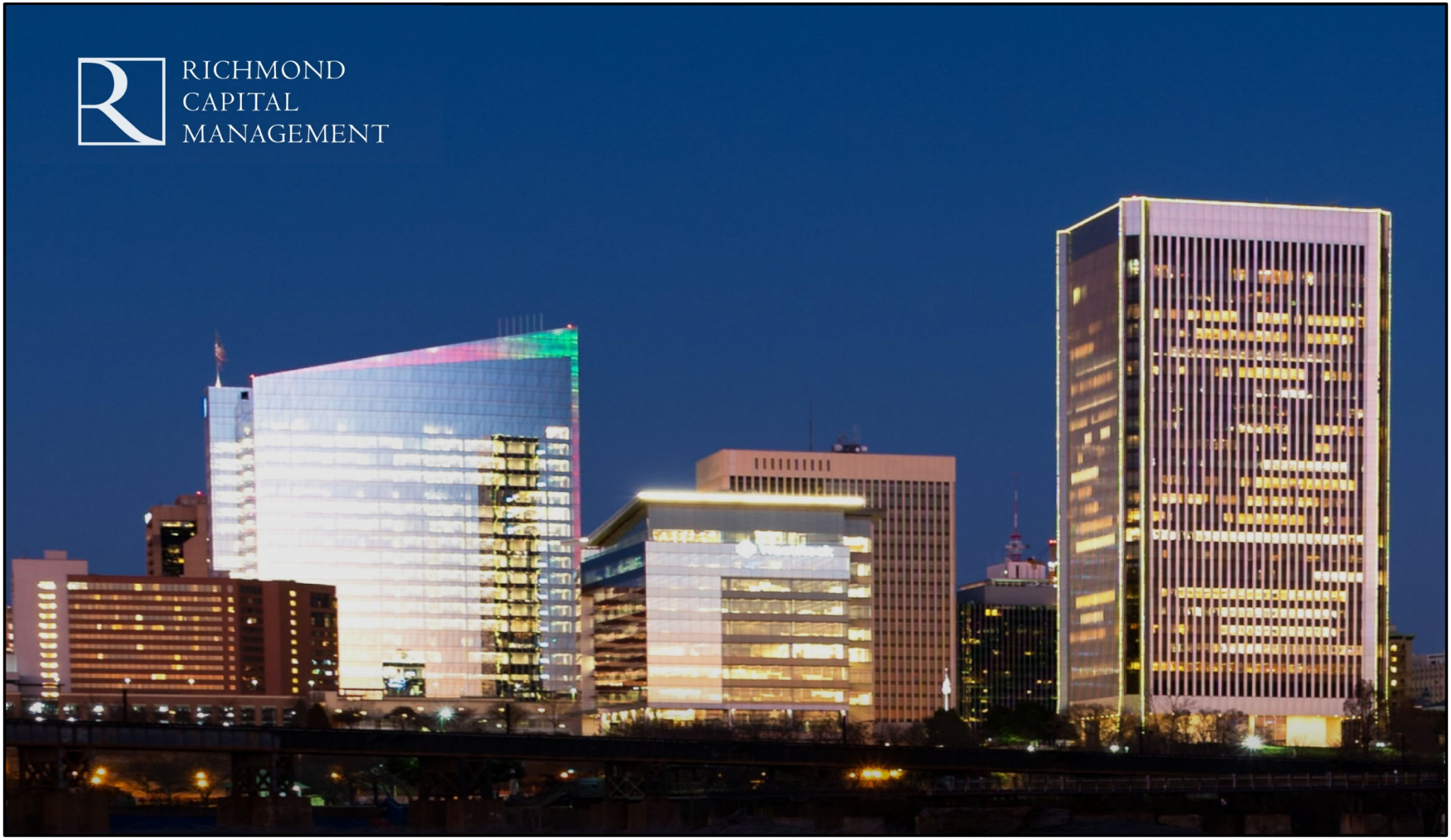
SUBJECT:
Report From Money Manager - Richmond Capital

Attachments

Richmond Capital Management

Form Review

Form Started By: Megan LeGrand
Started On: 05/07/2025 02:57 PM
Final Approval Date: 05/07/2025



RICHMOND CAPITAL MANAGEMENT

Presentation to: City of Fort Pierce Retirement and Benefit System

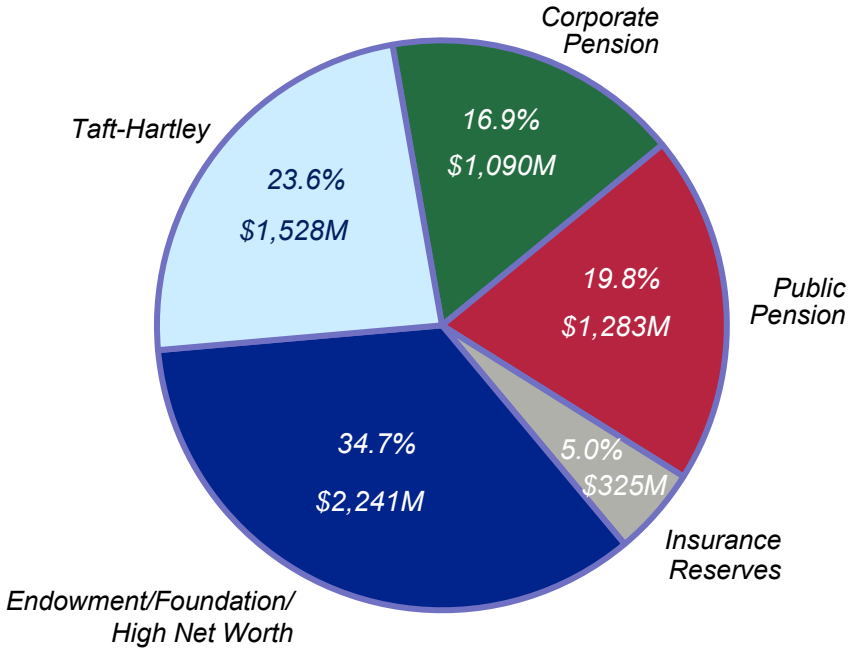
May 22, 2025

Paul H. Lundmark, CFA
Managing Director, Portfolio Manager

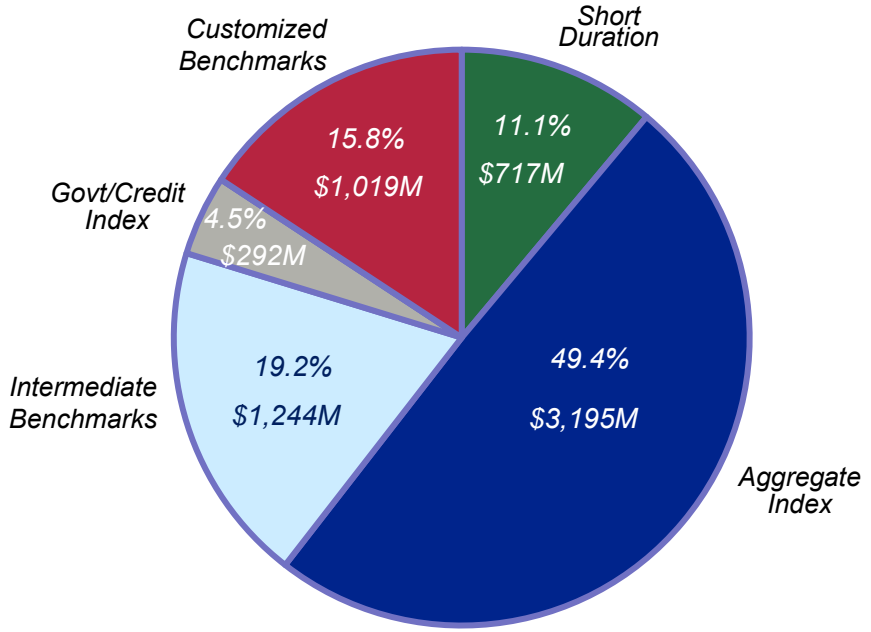
Firm Overview

- 100% Employee-Owned Since 1987
- $6.5 Billion Bond Portfolios Under Management
  - 170 Separately Managed Portfolios - $4.7 Billion
  - 3 Private Commingled Funds - $1.8 Billion

Assets by Client Type



Assets by Benchmark



Assets as of March 31, 2025.

Team-Based Approach

Investment Team

Howard K. Bos, CFA*
President, Portfolio Manager
RCM since 1999
Prior Experience: Key Capital Partners
B.A. College of William & Mary
^Private Funds, Consumer Cyclical, ESG, Securitized

Patton H. Roark, Jr., CFA*
Managing Director, Portfolio Manager
RCM since 2003
Prior Experience: AFL-CIO Housing Investment Trust
B.S. Shepherd University
^Private Funds, Securitized, Derivatives

R. Wheatley McDowell, CFA*
Managing Director, Portfolio Manager
RCM since 2001
Prior Experience: Lehman Brothers
M.B.A. University of Virginia
B.A. University of Virginia
^Insurance, Utilities, Municipals

Paul H. Lundmark, CFA*
Managing Director, Portfolio Manager
RCM since 2003
Prior Experience: USAA Inv. Management
M.B.A. University of Minnesota
B.S. University of Minnesota
^Banking, Finance (xREITS)

John R. Sides, CFA*
Managing Director, Portfolio Manager
RCM since 2019
Prior Experience: J.P. Morgan Inv. Mgmt.
B.A. University of Pennsylvania
^Private Funds, Capital Goods, Derivatives, Preferreds

David H. Jackson, CFA*
Director, High Yield & Credit
RCM since 2022
Prior Experience: U.S. Air Force; PENN Capital Management
B.S. Rutgers University
^Basic & Other Industrials, Energy, Transportation, High Yield, Private Funds

Stephen M. Rosa, CFA*
Director, Junior Portfolio Manager
RCM since 2021
Prior Experience: E*Trade; PricewaterhouseCoopers
B.S. Brigham Young University
^Private Funds, REITS, ABS/CMBS

Nicholas T. Sejnost, CFA*
Director, Portfolio Manager
RCM since 2021
Prior Experience: Bank of America
B.S. University of Michigan
^Private Funds, MBS/CMBS, Derivatives, TIPS

John Yildiran**
Vice President, Senior Credit Analyst
RCM since 2025
Prior Experience: Arch Capital; ExodusPoint
B.S. Pennsylvania State University
^Communications, Technology

Luis Contreras**
Vice President, Credit Analyst
RCM since 2025
Prior Experience: U.S. Army; DWS Group
M.B.A. University of Minnesota
M.S. Fordham University
B.S. University of Minnesota
^Consumer Non-Cyclical

Key Personnel

Elizabeth M. Harris*
Managing Director, Client Services
RCM since 1984
B.S. VA Commonwealth University

Geoffrey B. Sale*
Chief Compliance Officer
RCM since 2002
Prior Experience: Wachovia Securities
M.B.A. University of Richmond
B.S. Clemson University

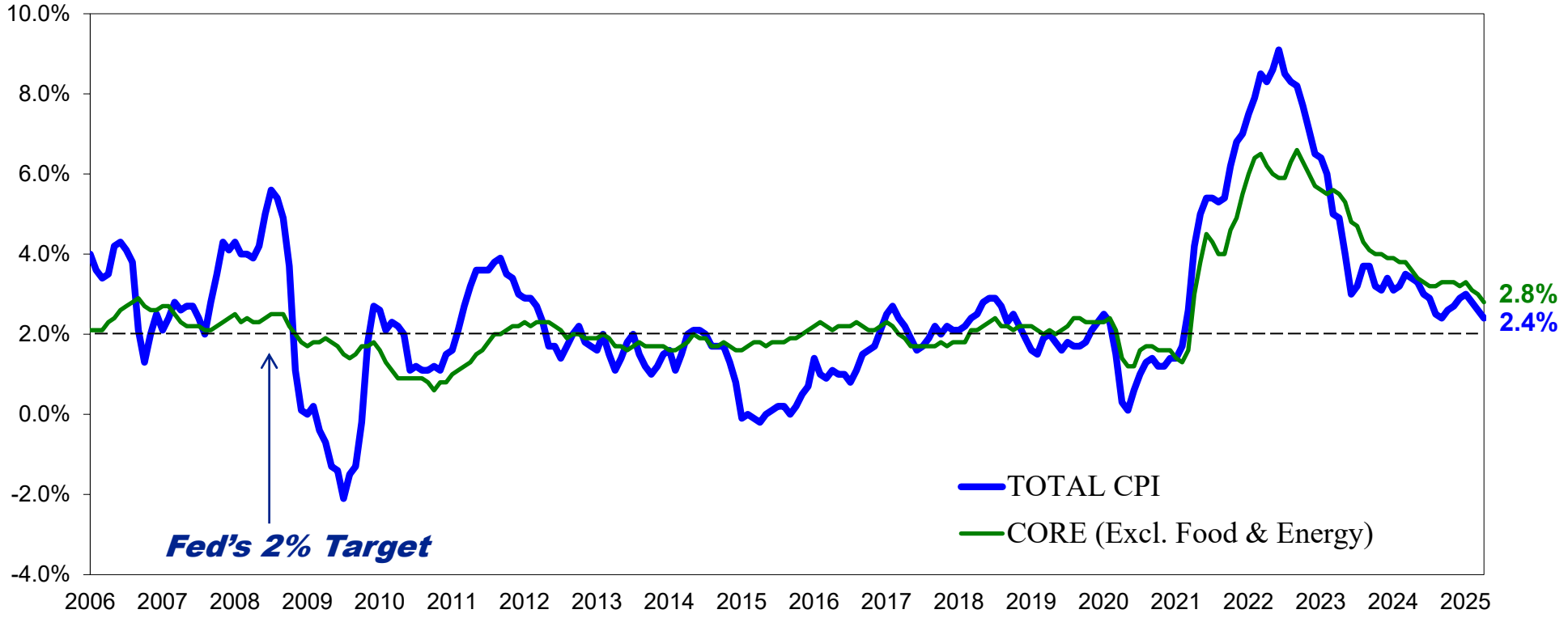
Tammie A. Burks*
Managing Director, Operations
RCM since 2014
B.S. Elon University

O. Gregory Glatt III*
Head of Business Development
RCM since 2018
Prior Experience: Thompson Davis, BB&T
B.A. Albright College
CFA Level II Candidate

***Shareholder** ***^Sector Responsibilities** ***New Hires in 2025**

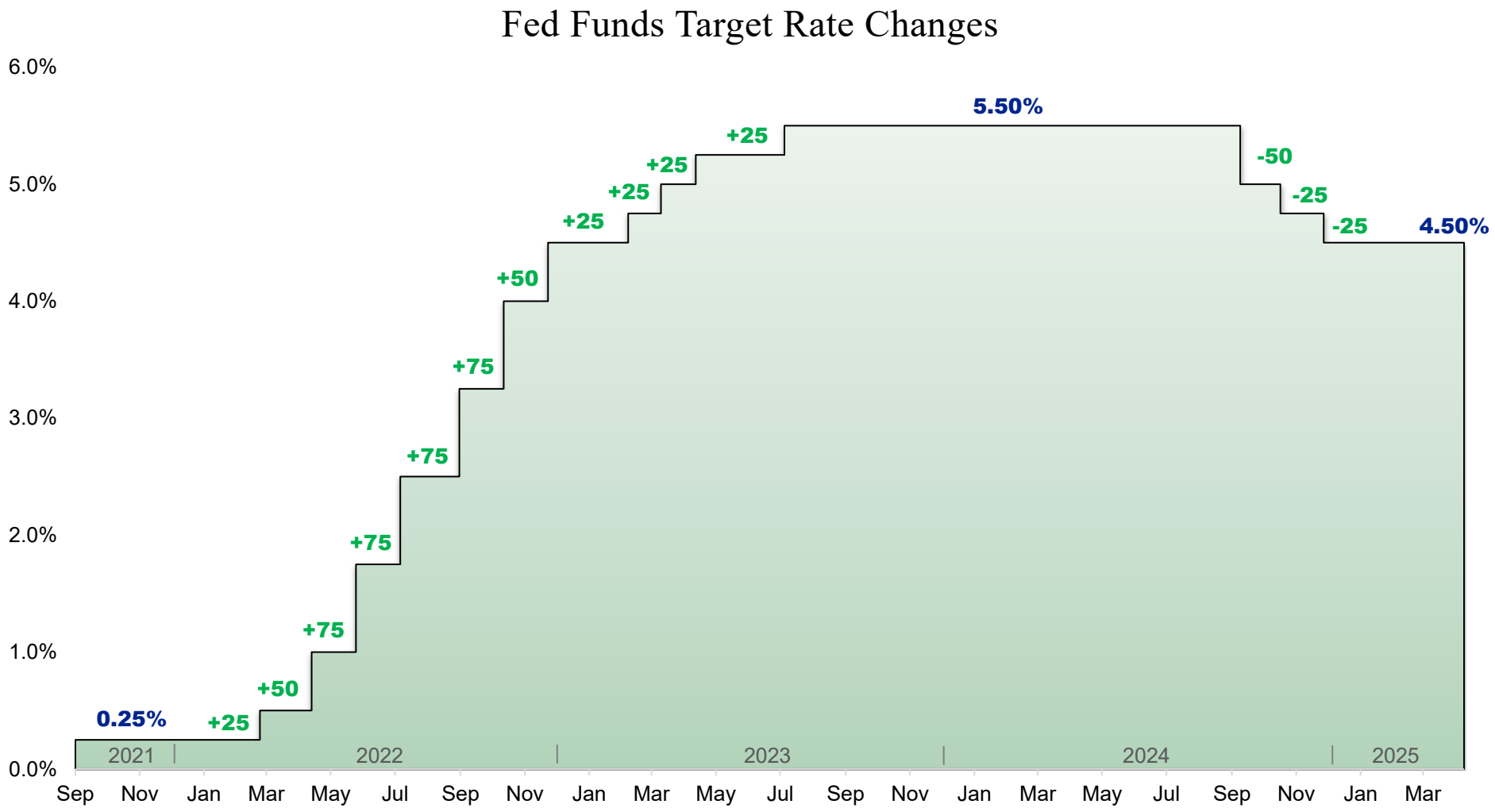
U.S. Inflation Trends

Consumer Price Index (CPI)



As of March 31, 2025. Source: Bureau of Labor Statistics; Bloomberg

Federal Funds Target Rate Changes



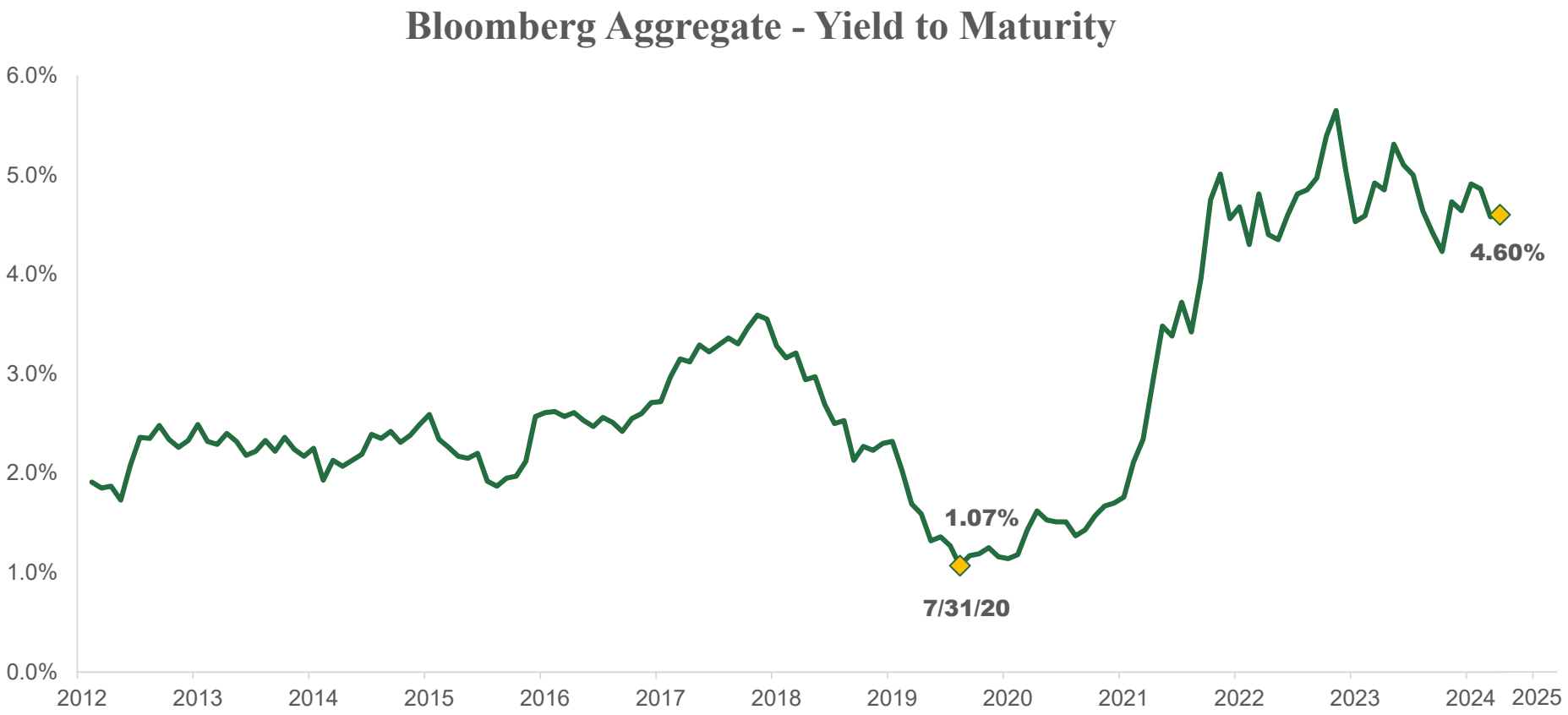
As of March 19, 2025

Treasury Yield Curve: Higher Yields

	3/31/25 Yields (%)	7/31/20 Yields (%)	Change (%)
1 Month	4.30	0.08	4.22
3 Months	4.29	0.08	4.21
1 Year	4.02	0.11	3.91
2 Years	3.88	0.11	3.77
3 Years	3.87	0.11	3.76
5 Years	3.95	0.20	3.75
7 Years	4.07	0.38	3.69
10 Years	4.21	0.53	3.68
20 Years	4.60	0.97	3.63
30 Years	4.57	1.19	3.38

Source: Bloomberg

Bloomberg Aggregate Index – Yield to Maturity



As of March 31, 2025

City of Fort Pierce Retirement and Benefit System
Portfolio Review

Cash Flows Since Inception *Through March 31, 2025*	
Market Value *(8/1/1989)*	$12,816,948
Change in Market Value of Holdings	(3,955,559)
Interest Earned	80,088,295
Contributions/ *Withdrawals*	31,758,274 *(63,982,066)*
Total	$56,725,892

Portfolio Review *Through March 31, 2025*	
Average Maturity	8.50 Years
Portfolio Duration *(Bloomberg Aggregate)*	6.08 Years *6.09 Years*
Average Yield to Maturity *(Bloomberg Aggregate)*	4.90% *4.60%*
Average Quality	AA-

As of March 31, 2025. Statistics in this report are calculated by Bloomberg PORT Fixed Income Analytic models.

City of Fort Pierce Retirement and Benefit System
Performance Review

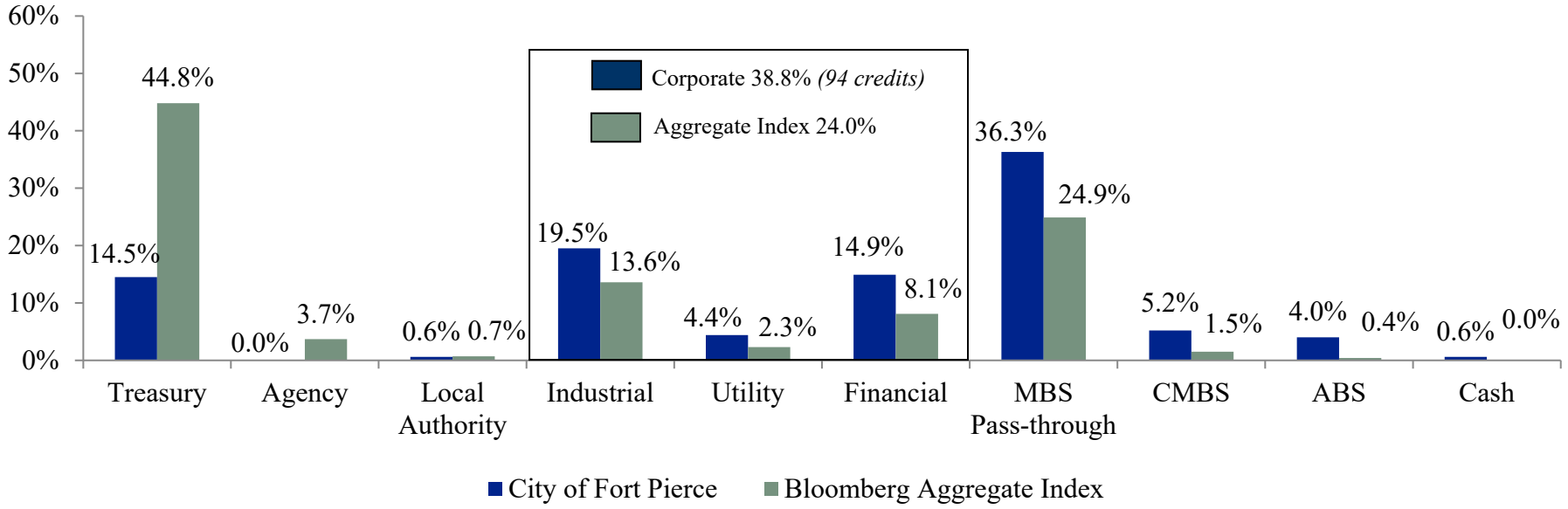
	City of Fort Pierce Retirement and Benefit System	Bloomberg Aggregate Index	Value Added
1st Quarter, 2025	2.75%	2.78%	-0.03%
12 Months to Date	5.09%	4.88%	+0.21%
Annualized: 3 Years	0.95%	0.52%	+0.43%
5 Years	0.36%	-0.40%	+0.76%
10 Years	1.86%	1.46%	+0.40%
Annualized Since Inception (8/1/1989)	5.61%	5.09%	+0.52%

As of March 31, 2025.
Fiscal Year End September 30th.
Bloomberg Govt/Credit 8/1/89 to 5/31/13, Bloomberg Aggregate 6/1/13 forward.

City of Fort Pierce Retirement and Benefit System

Quality Distribution

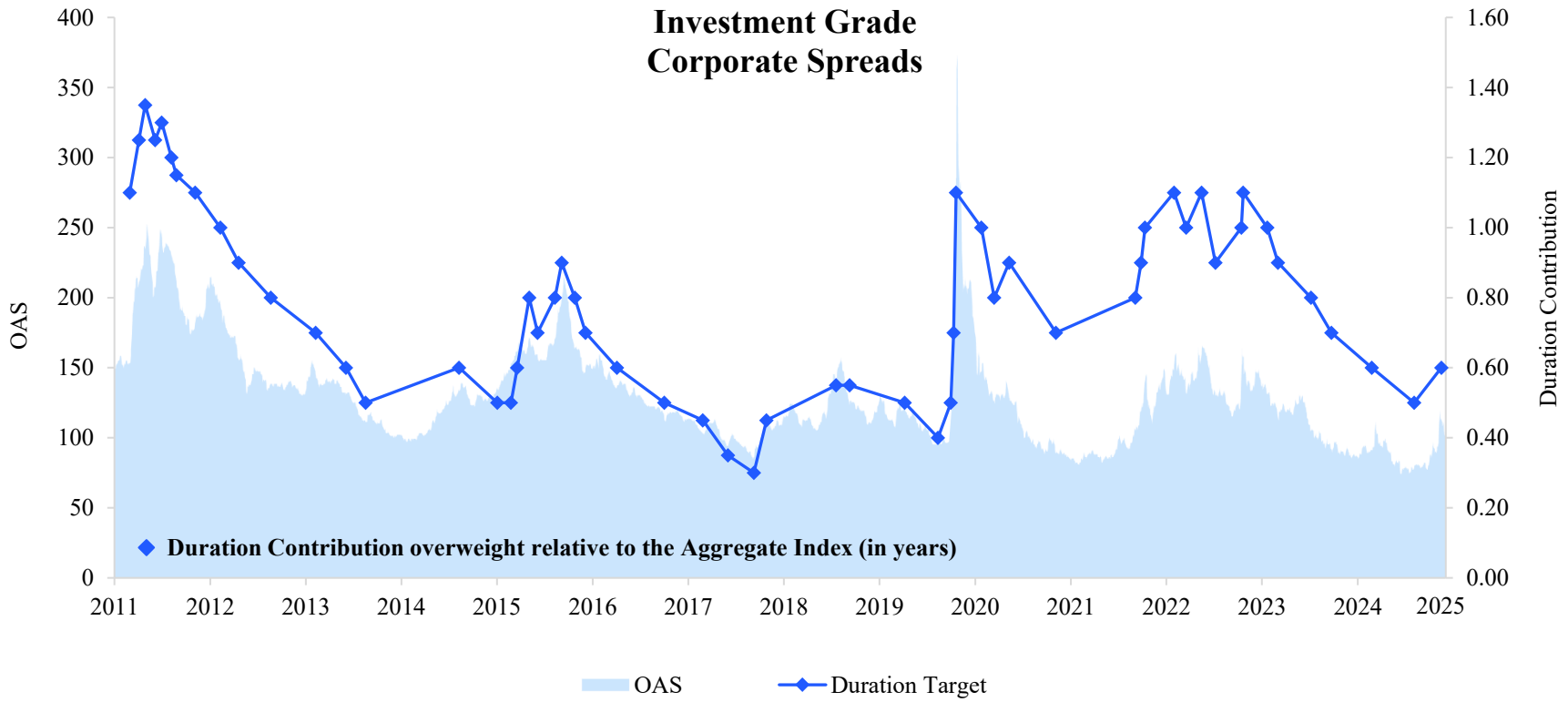
	City of Fort Pierce	Bloomberg Aggregate Index
AAA	8.2%	3.3%
AA	54.4%	73.3%
A	22.7%	11.3%
BAA	14.7%	12.1%



As of March 31, 2025. Statistics in this report are calculated by Bloomberg PORT Fixed Income Analytic models.

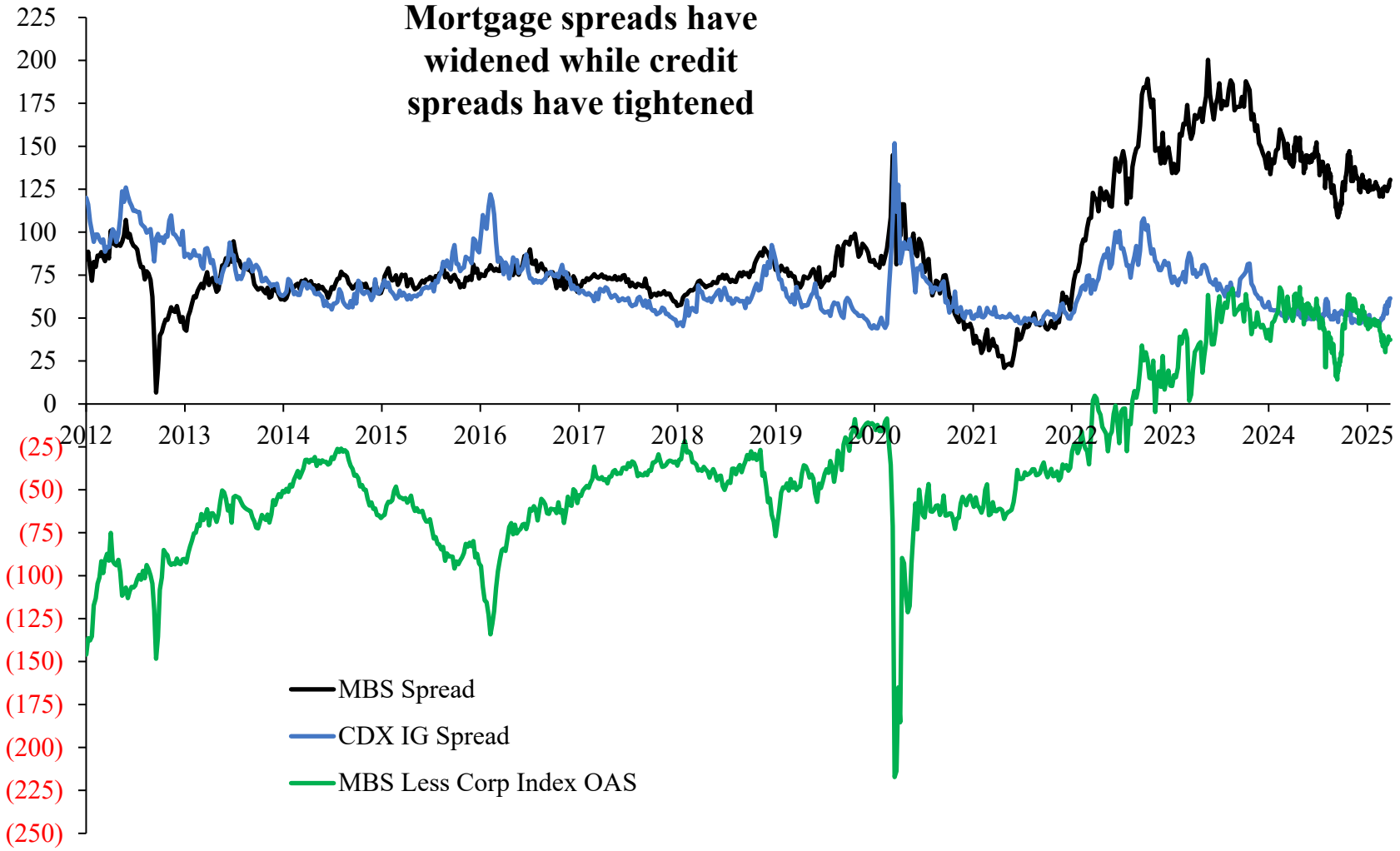
Corporate Bonds: Responding To Changing Valuations

- We are disciplined and opportunistic in our approach to overweighting risk in the corporate sector.
- Volatility provides opportunity. In 2024, as credit spreads tightened, we reduced our exposure to credit. This gives us plenty of "dry powder" to add credit when spreads widen. We recently increased our duration contribution overweight to 0.60 years.



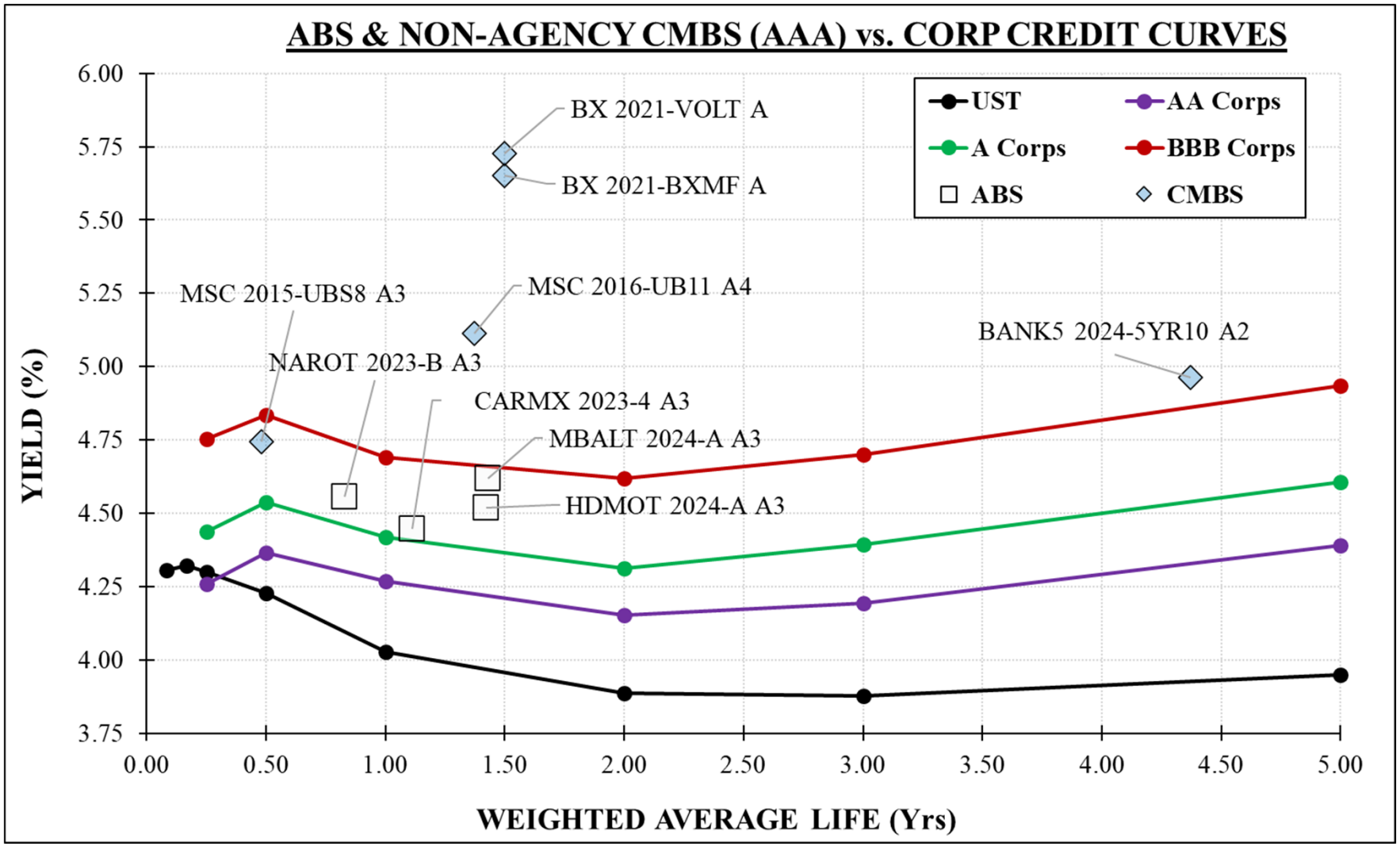
As of May 2, 2025. Source: Bloomberg

Mortgage Bonds: Valuations Are Compelling



As of March 31, 2025. Source: Bloomberg

Non-Agency CMBS & ABS Relative Value



As of March 31, 2025. Source: Bloomberg

Richmond Capital Strategy Summary For 2025

- We believe the investment grade bond market offers opportunity. Yields are significantly higher than they've been over the prior decade, and volatility favors security selection opportunities that arise from tenders, new issues, and various technical factors.

- Volatility in the corporate bond market has allowed us to buy low and sell high to some degree. We pay careful attention to the spread reward the corporate sector provides. When it is generous, we increase our overweight. When the reward shrinks, we reduce our overweight. Volatility has also allowed us to opportunistically add to our MBS holdings as well.

- We mitigate the risk of all our spread product investments through diversification and a bias to the higher end of the investment grade ratings spectrum. In corporates, we favor A-rated and high BBB-rated companies. All of our mortgage holdings are AA+ rated. Our asset-backed and commercial mortgage-backed holdings are all AAA.

- Lastly, with regard to the overall interest rate sensitivity of our portfolios, we are content to remain neutral duration relative to the benchmark. We think the path of the Federal Reserve rate cuts is uncertain and other active strategies are much more interesting in 2025. Those strategies include the aforementioned risk/reward attractiveness of "spread" sectors and the security selection opportunities that continue to come our way during these high volatility times.

Retirement Board
Meeting Date: 05/22/2025
Re:

Information

SUBJECT:
Report From Money Manager - William Blair

Attachments

Report From Money Manager - William Blair

Form Review

Form Started By: Megan LeGrand
Started On: 05/12/2025 12:45 PM
Final Approval Date: 05/12/2025

City of Fort Pierce

International Growth

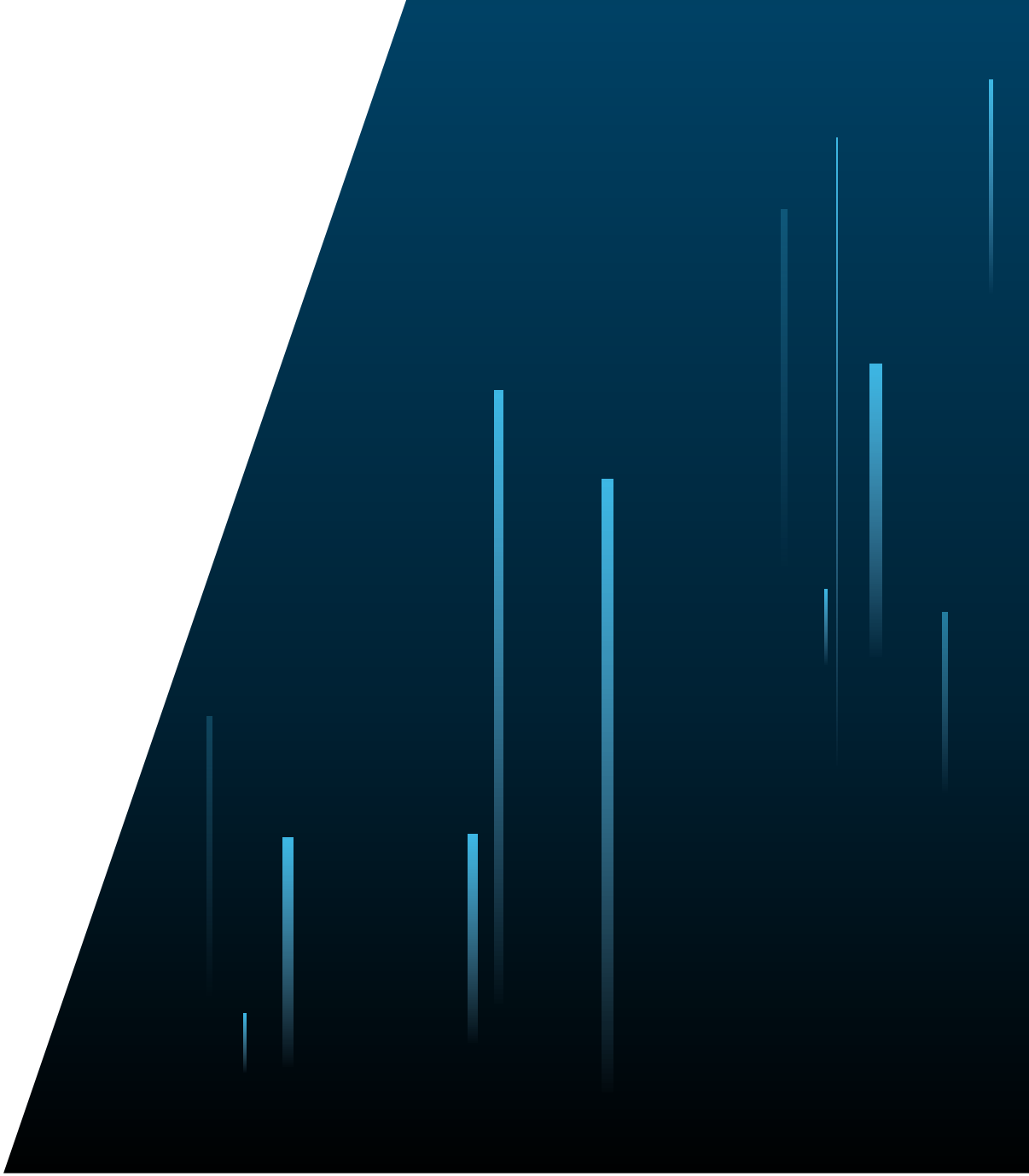
May 22, 2025

Kyle Concannon, CFA, CAIA
Portfolio Specialist

Cliff Kalish, CFA
Senior Client Relationship Manager

FOR USE WITH INSTITUTIONAL INVESTORS ONLY. As used in this document, "William Blair" refers to William Blair Investment Management, LLC and affiliates unless otherwise noted.

Overview



William Blair

The William Blair Mission: Empower. Deliver. Engage.

Empower Colleagues

- Entrepreneurial investment-led culture encourages diverse viewpoints
- Cross-sectional teams answer key questions and drive strategic imperatives
- Mentorship, professional development, generous educational assistance program reinforce intellectual curiosity
- BrightScope® has ranked the William Blair 401(k) and Profit-Sharing Plan in the top 10-15% of its peer group over the last two years

Deliver Client Success

- Private partnership structure aligns interests with clients
- Demonstrated track record of value-added performance
- Clients engage directly with decision makers, developing customized solutions to meet their specific objectives





Engage In Our Communities

- Our firm has a culture of global philanthropy and volunteerism, and our colleagues are actively engaged in the community through leadership and volunteer roles
  - The firm, foundation, and employees supported over 800 global nonprofit organizations
- Our employees are empowered to engage in our communities through volunteer rewards, a volunteer paid day off program, and a nonprofit board placement program
- Nearly half of the firm's U.S.-based partners serve on non-profit boards, demonstrating leadership through their actions
- Each employee may receive matching gifts on an annual basis: $1,500 via employee match program and $10,000 in board match program for those who serve on non-profit boards

In 2024, Our Colleagues:

- Contributed over 500 hours of skills-based volunteerism with next-gen wealth earners and entrepreneurs via the William Blair Capital Collective
- Volunteered over 14,000 hours through Volunteer Paid Day Off, nonprofit board service, and other personal volunteering
- Exhibited leadership and commitment to service, with twenty-four colleagues joining non-profit boards in their communities

William Blair Investment Management was listed among investment management firms with 100 to 499 employees. The list was published in the December 11th issue of P&I and was based on employee surveys and an employer questionnaire. Pensions & Investments partners with Best Companies Group to conduct the survey and to tabulate the survey's rankings. William Blair Investment Management pays a licensing fee for unlimited rights to use the Pensions & Investments digital reprint and the multiyear logo badge.

William Blair Investment Management: Active Never Rests

Investment Management

- 100% active-employee owned
- Entrepreneurial, investment-led and client-focused culture
- Long-term expertise across asset classes globally
- Holistic, investment-led ESG integration
- 335 employees (55 partners)
- 107 investment professionals
- $66 billion under management

Tenured & Experienced Teams

Average Years of Experience:

Portfolio Managers

26	In the industry	12	At WB

Analysts

19	In the industry	10	At WB

Sophisticated Global Investor Base



Core Investment Tenets

Active Management | Alpha Seeking | Long-Term Focus | Fundamental Orientation | Disciplined Process | Research Intensive

Data as of March 31, 2025.

[1]Wo Bai Business Consulting (Shanghai) Co., Ltd. is an affiliated company solely providing research to other William Blair affiliates on a consultative basis.

[2]In Singapore, this material is provided for your use only by William Blair International (Singapore) Pte. Ltd. (Registration Number 201943312R). William Blair International (Singapore) Pte. Ltd. is regulated by the Monetary Authority of Singapore under a Capital Markets Services License to conduct fund management activities. By accepting this material, you represent that you are a non-retail investor and that you will not copy, distribute or otherwise make this material available to any person.

As used on this page, "William Blair" refers to William Blair Investment Management, LLC and affiliates unless otherwise noted. For more information about William Blair, please see http://www.williamblair.com/About-William-Blair.aspx. This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy, or investment product. Strategy availability may be limited to certain investment vehicles; not all investment vehicles may be available to all investors.

Investment Strategies

Global Reach and Wide Array of Strategies and Vehicles

Teams	Strategies	Investment Professionals	AUM
Global Equity	• Global Strategies • International Strategies • Emerging Markets Strategies • China Strategies • Leaders Strategies • All Cap Strategies • Small Cap Strategies	11 PMs 19 Analysts	**$35.4b**
U.S. Growth & Core Equity	• All Cap Growth • Large Cap Growth • SMID Growth • SMID Core • Small Cap Growth	8 PMs 18 Analysts	**$26.7b**
U.S. Value Equity	• Mid Cap Value • SMID Value • Small Cap Value	2 PMs 6 Analysts	**$3.3b**
Emerging Markets Debt	• Hard Currency • Local Currency • Corporate Debt • Frontier • Blended	10 PMs 2 Analysts	**$522m**

Assets as of March 31, 2025.

As used on this page, "William Blair" refers to William Blair Investment Management, LLC and affiliates unless otherwise noted. For more information about William Blair, please see http://www.williamblair.com/About-William-Blair.aspx. This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy, or investment product. Strategy availability may be limited to certain investment vehicles; not all investment vehicles may be available to all investors. Unless otherwise noted, all data shown is as of the date of this material. Assets shown in U.S. dollar.

Global Portfolio Strategies

Our single, integrated investment platform is directed toward achieving portfolio objectives across all of our strategies

		Global	International	Emerging Markets
Leaders	High quality portfolios of leading companies across the corporate life cycle	Global Leaders $1.8 billion Global Leaders Concentrated $5 million Global Leaders Sustainability $87 million	International Leaders $9.9 billion International Leaders Concentrated $66 million International Leaders ADR $153 million / $353 million AUA[1]	Emerging Markets Leaders $2.4 billion Emerging Markets Leaders Concentrated $112 million
All Cap	Broad exposure across all market caps		International Growth $9.5 billion	Emerging Markets Growth $7.8 billion Emerging Markets Ex China Growth $956 million
Small Cap	Broad exposure to small cap companies		International Small Cap Growth $1.7 billion	Emerging Markets Small Cap Growth $879 million
China	Broad exposure to high quality China-domiciled companies			China A-Shares Growth $7 million China Growth $2 million

Assets as of March 31, 2025.

[1]Assets Under Advisement (AUA) consists of assets managed by third parties in accordance with model portfolios provided by William Blair. William Blair does not have investment discretion or trading authority over these assets.

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Highlights Around William Blair

Firm Updates

- Stephanie Braming, CFA, partner, global head of William Blair Investment Management, has decided to retire in late 2025. After retiring, Stephanie plans to continue her non-profit board work, volunteer with local community organizations, and travel. William Blair CEO Brent Gledhill and COO Beth Satterfield are leading a search for Investment Management's next leader.

Thought Leadership

Vivian Lin Thurston, CFA, Partner, discussed China at the Canadian Investment Innovation Conference.



Several members of our team—Olga Bitel, partner; Todd McClone, CFA, partner; Casey Preyss, CFA, partner; Ian Smith, partner; Paul Birchenough, partner; and Vivian Lin Thurston, CFA, partner—discussed the outlook for emerging markets with *Benefits & Pensions Monitor,* one of our 2025 paid media partners.

BPM

Alaina Anderson, CFA, partner, discusses three quality stocks from the energy sector with *Cash Magazin*.

cash

As of March 31, 2025.

Investment Team Update



William Blair

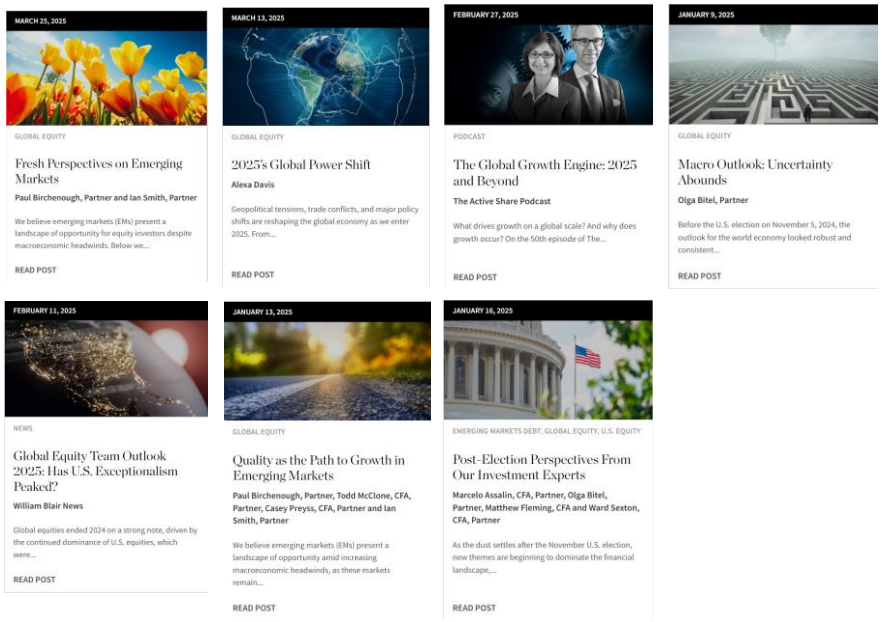
Global Equity Team Updates

1Q25 Updates

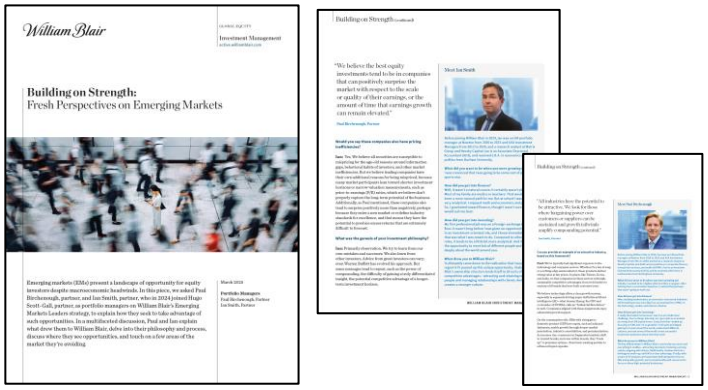
- Sophie Gao, CFA was promoted from Associate to Analyst – China Specialist



William Blair Blog



Papers



Active Never Rests Podcast



As of March 31, 2025.

Global Investment Team — One Integrated Global Platform

Portfolio Management[1]



Alaina Anderson, CFA, Partner (19/24)
International Leaders/ADR



Paul Birchenough, Partner (1/21)[3]
Emerging Markets Leaders



Simon Fennell, Partner (14/33)
International Leaders, International Growth
International Small Cap Growth



Hugo Scott-Gall, Partner (7/31)
Global Leaders, Emerging Markets Leaders



Ken McAtamney, Partner (20/35)
Global Leaders, International Leaders
International Growth



Todd McClone, CFA, Partner (25/33)
Emerging Markets Growth,
Emerging Markets ex China Growth,
Emerging Markets Small Cap



Casey Preyss, CFA, Partner (25/26)
Emerging Markets Growth,
Emerging Markets Small Cap



Andrew Siepker, CFA, Partner (19/21)
International Growth,
International Small Cap Growth



Ian Smith, Partner (1/25)
Emerging Markets Leaders



Vivian Lin Thurston, CFA, Partner (10/29)
Emerging Markets Growth, Emerging
Markets ex China Growth, China

Global Fundamental Research Analysts[2]

Consumer



Daria Fomina (2/16)
Adam Dettmer, CFA (8/11)
Michael Patchen, CFA (6/13)
Emily Moore, CFA (7/10)
Grant Parsons, CFA, CPA (6/9)
Hongjia Chen (2/2)

Financials



Daniel Hill, CFA (20/20)
Esteban Gonzalez-Rosell (6/15)
Pending Hire
Kalpit Shah, CFA (6/10)
Paul O'Toole, CFA (4/8)
Madeline Lunn (1/1)

Healthcare



Thomas Sternberg, CFA, Partner (20/22)
Richard Ravenwood, Ph.D. (15/15)
Jonathan Kaufman, CFA, CPA (9/9)
Justin Lin, CFA (4/4)

Industrials, Energy & Materials



Monika Budyn (12/16)
Pierre Horvilleur (3/24)[4]
Anil Daka, CFA, Partner (14/17)
Ben Loss, CFA (14/15)
Bryan Shea (16/16)
Stephen Van Buren, CFA (3/6)
Koray Yesilli, CFA (3/3)
John Heilenbach (2/4)

Information Technology



Kyle Raver (<1/26)
Greg Scolaro, CFA, CPA (11/11)
Jayesh Kannan, CFA (7/12)
Andrey Glukhov, CFA (<1/25)
Pending Hire
Anshuman Anand (1/6)
Nupur Balain, CFA (4/4)
Haley Gaffner (1/1)

U.S. Specialist



Gurvir Grewal (6/11)

China Specialist



Sophie Gao, CFA (4/13)

Strategy Research



Olga Bitel, Partner (15/22)
Andrew Wickman, CFA (10/15)
Alexa Davis (7/10)

Systematic Research



Spiro Voulgaris, Partner (17/34)
Andrew Kominik, CFA (22/25)
Darragh Grogan (17/19)
Caroline Karanu (1/8)
Scott Akeson (10/10)
Kathy Matos (18/18)

Sustainability Research



Blake Pontius, CFA (20/28)[5]
Greg Bragg, CFA (<1/6)

Portfolio Specialists



Romina Graiver, Partner (13/26)
Jeremy Murden, CAIA (14 /20)[6]
Emily George (14/15)
Kyle Concannon, CFA, CAIA (10/18)
Jennifer Stange (11/15)
Amanda Schwartz (11/17)

Global Trading — Based In Chicago & London

Italics indicate Associate role. As of May 2025. (Years at William Blair/Years in Industry)

[1]Portfolio Management team average 14 years at William Blair and 28 years in the industry. [2]Global Fundamental Research Analysts average 10 years at William Blair and 16 years in the industry. [3]Paul Birchenough serves as Director of Research. [4]3 years of experience at William Blair from 2010 to 2013. Rejoined the firm in November 2024. [5]Blake Pontius is Director of Sustainable Investing for Investment Management. [6]10 years of experience at William Blair from April 2007 to 2016. Rejoined the firm in July 2021.

Investment Philosophy

We believe an integrated investment platform directed towards identifying companies with strong corporate performance will drive superior long-term investment returns

Sustainable Value Creation

Strong corporate performance is the driver of superior investment returns



Holistic Perspective

Evaluating the competitive landscape within a global and inclusive framework

Systematic Research & Tools

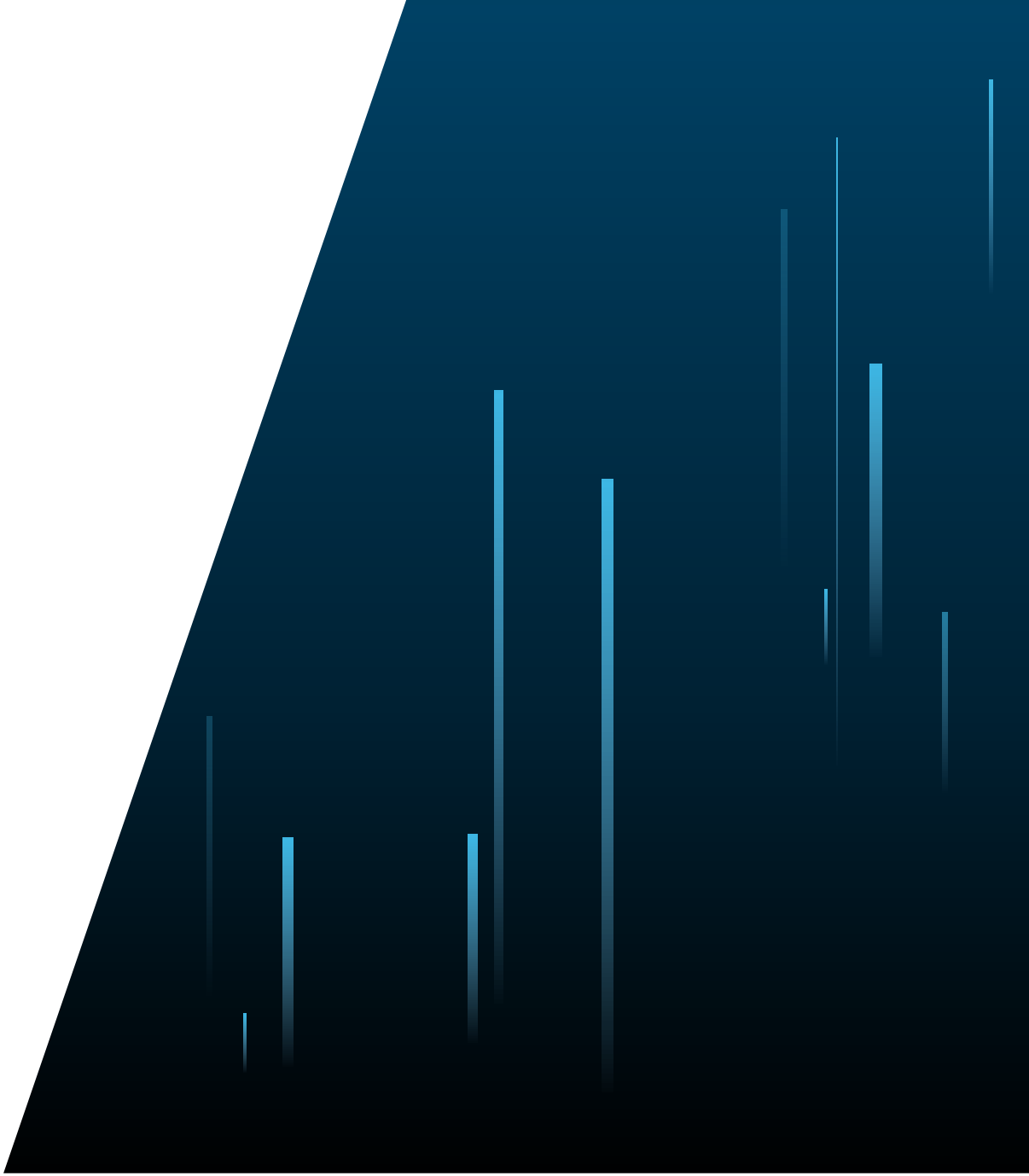
Integrating the art and science of investing

Fund Attributes
International Growth CIT
As of April 30, 2025

	International Growth Collective Investment Trust	MSCI AC World ex US IMI (net)	Difference
Quality			
WB Quality Model (Percentile)	25	35	
Return on Equity (%)	19.3	14.9	29%
Cash Flow ROIC (%)	21.3	17.0	25%
Debt/Equity (%)	75.7	87.6	-14%
Growth			
WB Growth Model (Percentile)	47	56	
EPS 3Y Forward CAGR (%)	13.9	11.4	22%
5-Year Historic EPS Growth (%)	11.5	9.4	22%
Reinvestment Rate (%)	13.2	9.1	44%
Earnings Trend			
WB Earnings Trend Model (Percentile)	40	48	
EPS Est Rev Breadth (%)	-13.6	-12.7	-0.9
Valuation			
WB Valuation Model (Percentile)	77	59	
P/E (next 12 months)	18.3	13.5	35%
Dividend Yield (%)	1.7	3.0	-41%

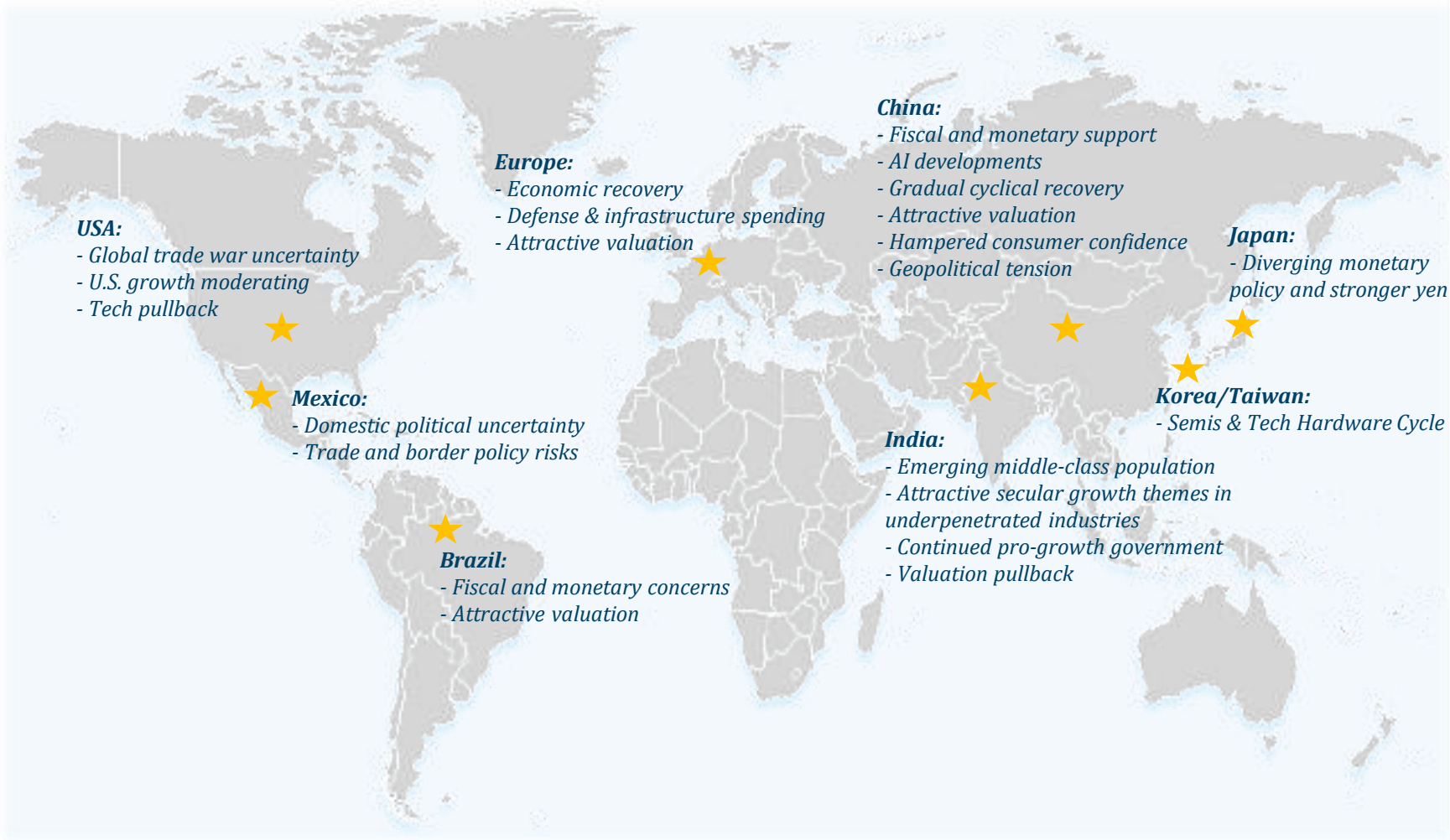
Calculated by William Blair. Aggregate scores shown above based on William Blair's quantitative model. For individual and composite ranks, 1 is best and 100 is worst. Yield is only one component of expected performance and is not and should not be viewed as a statement of the future performance of the strategy. Please refer to the performance summary for complete performance information. The index is comparable to the strategy in terms of investment approach but contains significantly more securities. The Morgan Stanley Capital International (MSCI) All Country World ex-US Investable Market Index (IMI) (net) is a free float-adjusted market capitalization index that is designed to measure equity market performance net of withholding taxes in the global developed and emerging markets, excluding the US.

Market Environment



William Blair

Around the World

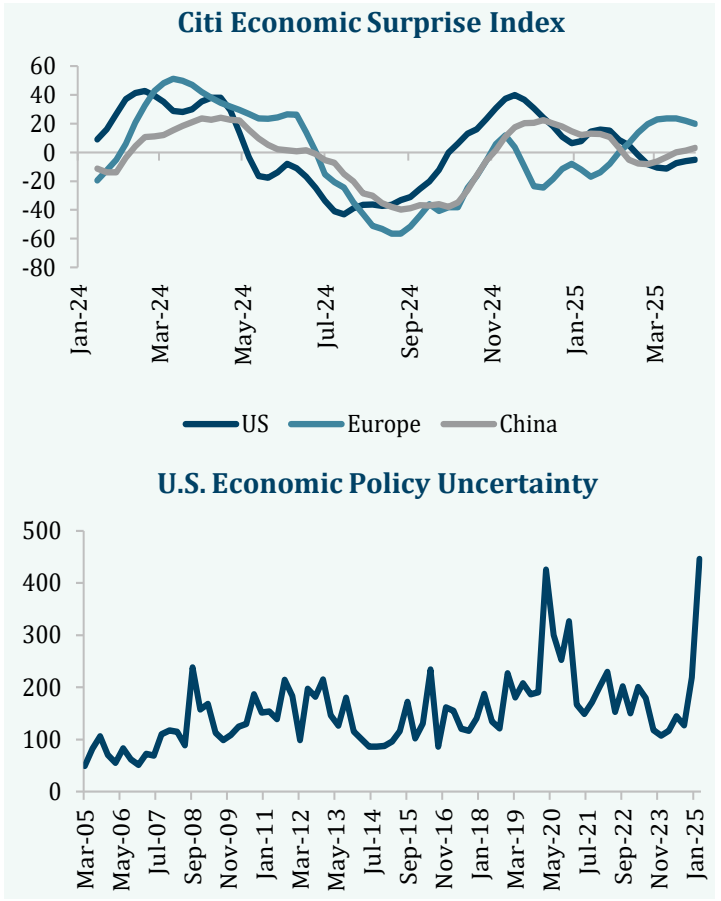


As of March 31, 2025.

Market Performance – International Equity Markets

April 30, 2025

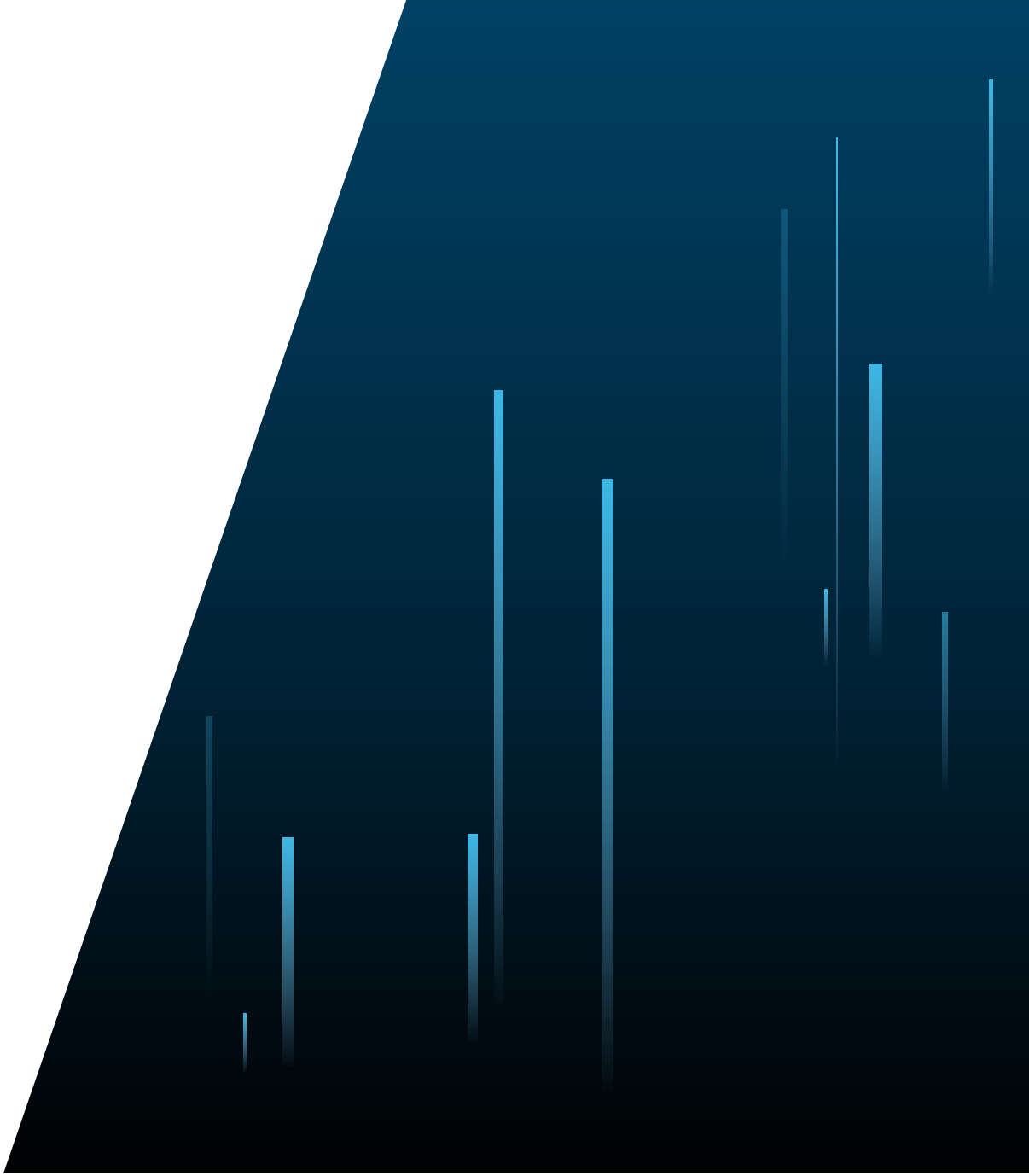
		QTD	YTD	2024
Regions	AC World ex US IMI	**3.8**	**8.5**	**5.2**
	Developed Markets (DM)	0.9	-1.1	17.5
	Pacific ex JP	4.3	4.5	3.6
	Japan	5.2	6.3	7.6
	Europe ex UK	5.1	16.1	-0.2
	UK	3.2	11.8	7.2
	Canada	4.2	5.3	11.9
	USA	-0.7	-5.6	23.3
	Emerging Markets (EM)	1.5	3.2	7.1
	Asia	1.0	1.0	11.2
	China	-4.1	9.9	18.8
	India	4.3	-1.1	13.5
	Korea	5.8	10.7	-22.3
	Taiwan	1.9	-10.6	28.5
	EMEA	1.6	8.5	6.3
	South Africa	3.5	14.2	9.7
	Latin America	7.3	21.1	-26.8
	Brazil	5.9	20.9	-30.4
	Mexico	12.4	21.7	-27.3
	Frontier Markets (FM)	-1.5	5.6	8.5
Size	Large Cap	3.2	8.9	6.0
	Small Cap	4.7	5.4	3.4
Sectors	Communication Svcs	5.2	16.7	11.3
	Discretionary	1.5	4.7	4.2
	Staples	7.9	14.0	-6.8
	Energy	-5.4	1.2	-3.2
	Financials	4.2	14.5	17.6
	Healthcare	3.0	5.1	-1.0
	Industrials	5.4	9.9	7.6
	IT	2.8	-3.7	11.3
	Materials	3.1	10.0	-10.8
	Real Estate	6.6	8.4	-3.1
	Utilities	8.3	17.1	-1.0
Style	Quality	0.8	3.7	7.7
	Valuation	-2.7	13.2	9.5
	Etrend	1.3	4.3	11.6
	Momentum	-1.6	-2.4	11.9
	Growth	1.7	-1.6	1.2



Source: William Blair, Citi, Bloomberg. Regional performance is based on IMI region/country indexes. Sector and style values are based on the MSCI ACWI ex US IMI Index. Size values are based on the MSCI ACWI ex US Large/Small Cap Indices. Style values reflect the Quintile 1 minus Quintile 5 spread of William Blair's proprietary quantitative models. Sectors are based on Global Industry Classification (GICS) sectors. Large Cap and Small Cap based on MSCI Global Investable Market Index Methodology. Data in blue reflects the top 20% (highest) values by region, country, sector, and style. Data in red reflects the bottom 20% (lowest) values by region, country, sector, and style.

Past performance is not indicative of future returns. A direct investment in an unmanaged index is not possible. The Morgan Stanley Capital International (MSCI) All Country World ex US IMI Index is a free float-adjusted market capitalization index that is designed to measure equity market performance, net of withholding taxes, in the global developed and emerging markets, excluding the US. Calculated in FactSet. Index returns are net total returns, which approximate the minimum possible dividend reinvestment.

Performance



William Blair

Performance Summary

For periods ending April 30, 2025

Performance (%)	QTD	YTD	1 Yr	Annualized 3 Yr	5 Yr	10 Yr	15 Yr	20 Yr	Since Inception[1]
City of Fort Pierce[2] (net)	**4.33**	**3.98**	**5.38**	**4.88**	**7.82**	**4.78**	**6.33**	**6.11**	**6.91**
MSCI AC World ex-US IMI Index (net)	3.76	8.53	11.41	7.59	10.11	4.88	5.32	5.68	6.75

Calendar Year Performance (%)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
City of Fort Pierce[2] (net)	**2.66**	**15.38**	**-28.28**	**9.39**	**32.47**	**30.75**	**-17.50**	**29.53**	**-2.40**	**0.09**	**-2.66**
MSCI AC World ex-US IMI Index (net)	5.23	15.62	-16.58	8.53	11.12	21.63	-14.76	27.81	4.41	-4.60	-3.89

Calendar Year Performance (%)	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003[1]
City of Fort Pierce[2] (net)	**18.90**	**24.11**	**-13.66**	**20.10**	**42.83**	**-51.99**	**18.49**	**23.45**	**22.76**	**18.15**	**11.76**
MSCI AC World ex-US IMI Index (net)	15.82	17.04	-14.31	12.73	43.60	-45.99	16.13	26.51	17.68	21.93	13.43

1. Fort Pierce Inception Date: 10/2/2003
2. On 2/28/23 the account transitioned from the Institutional International Growth Mutual Fund to the Collective Investment Trust. Net performance shown links the two vehicles.

Net performance cited represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the data quoted. Returns shown assume reinvestment of dividends and capital gains. Investment returns and principal will fluctuate with market and economic conditions and you may have a gain or loss when you sell shares.

The Morgan Stanley Capital International (MSCI) AC World ex-U.S. IMI Index (net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States. This series approximates the minimum possible dividend reinvestment. An index is unmanaged, does not incur fees or expenses, and cannot be invested in directly.

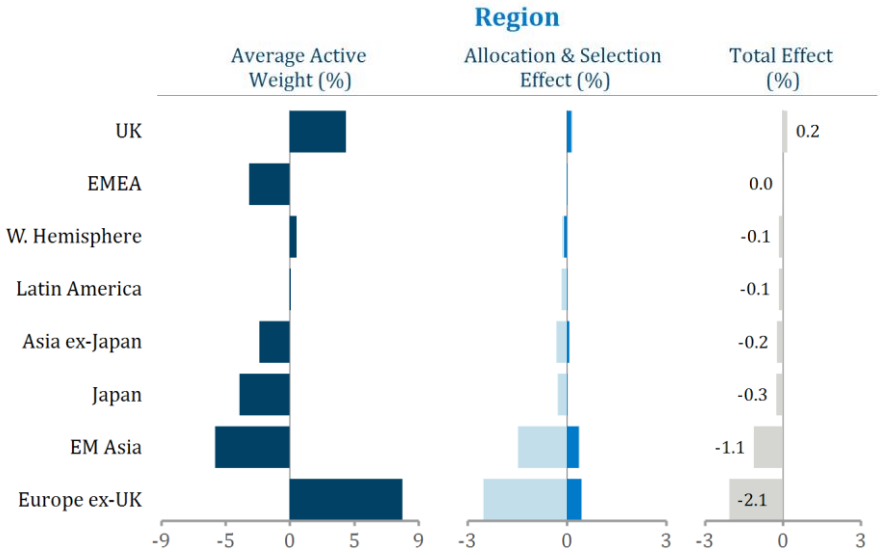
City of Fort Pierce Retirement and Benefit System Portfolio

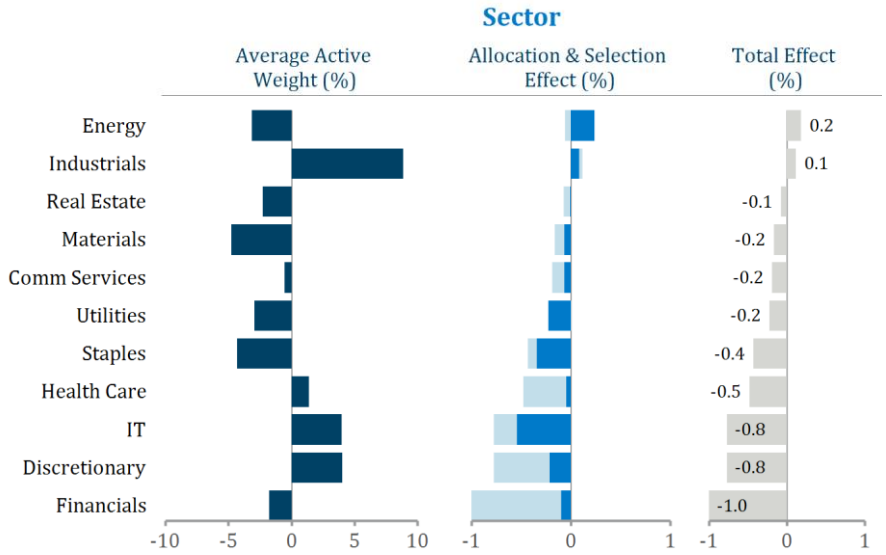
As of April 30, 2025

Original Investment (10/2/2003)	$10,392,820
+ Contributions	$9,800,000
- Withdrawals	-$20,727,816
- (Investment Management Fees & Other Expenses[1])	-$3,306,821
+ Dividend Income and Capital Gain Distribution	$21,099,274
+/- Market Appreciation/(Depreciation)	$11,640,828
Market Value	**$28,898,285**

1. The investment management fee and other expenses are estimates.

Performance Attribution YTD
International Growth CIT





Top 5 Contributors

Security	Sector	Country	Total Return	Total Effect
Thales SA	Industrials	France	93.9	0.76
BAE Systems PLC	Industrials	UK	63.0	0.43
3i Group PLC	Financials	UK	26.7	0.27
Euronext NV	Financials	Netherlands	48.6	0.21
MercadoLibre Inc	Discretionary	Brazil	36.3	0.17

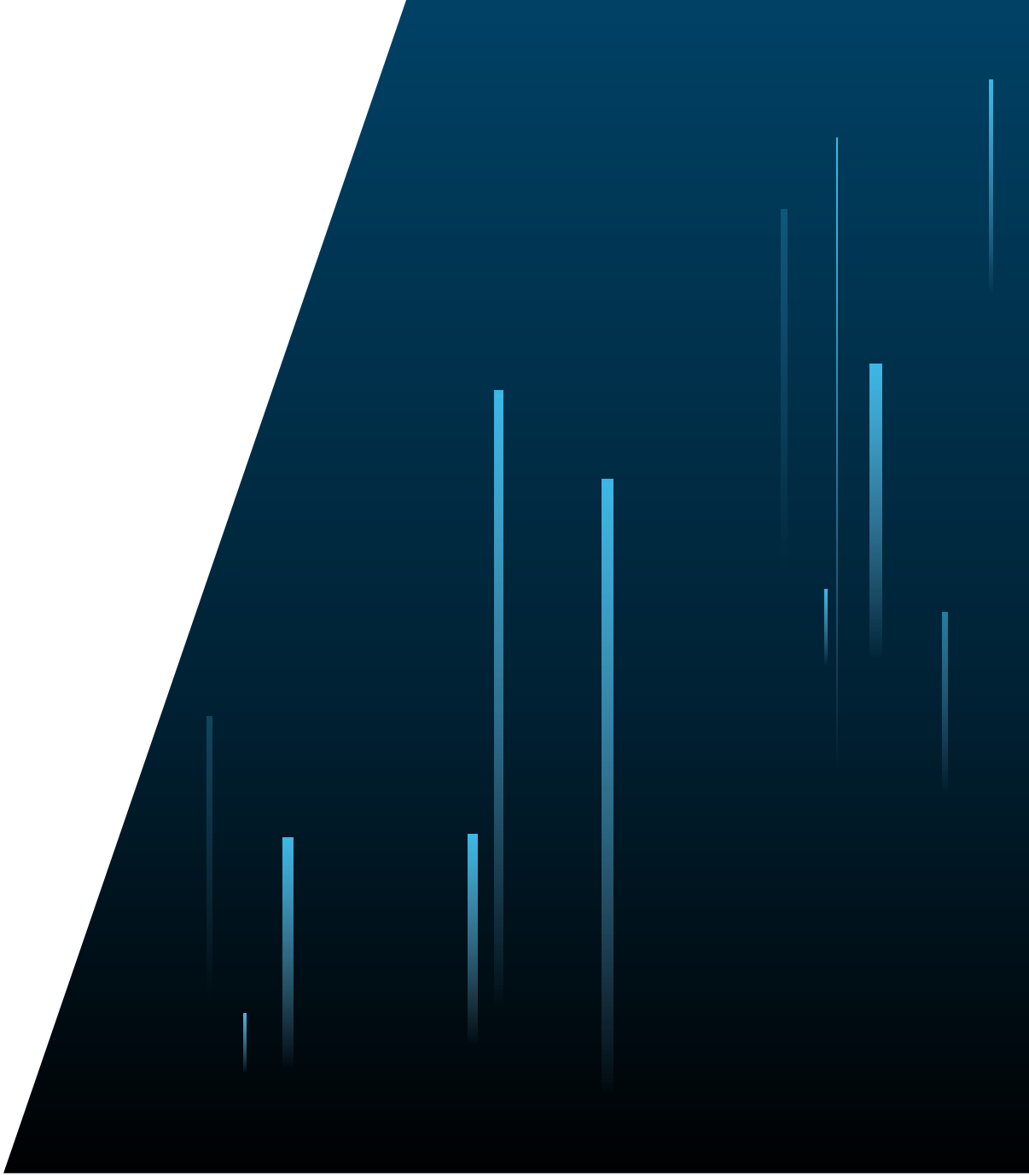
Top 5 Detractors

Security	Sector	Country	Total Return	Total Effect
Alibaba Group Holding Ltd	Discretionary	China	-14.2	-0.48
Teva Pharmaceutical Industries Ltd	Health Care	Israel	-24.5	-0.30
Taiwan Semiconductor Manufacturing	IT	Taiwan	-15.9	-0.23
Bank Central Asia Tbk PT	Financials	Indonesia	-9.2	-0.19
Tencent Holdings Ltd	Comm Services	China	13.9	-0.18

As of April 30, 2025.

Past performance is not indicative of future returns. Gross investment performance assumes reinvestment of dividends and capital gains, is gross of investment management fees and net of transaction costs. Performance results will be reduced by the fees incurred in the management of the account. We calculate attribution using our proprietary attribution system. Attribution effects are calculated with gross of fee portfolio performance using the Selection Plus methodology. Sector diversification calculated in Eagle by William Blair based on Global Industry Classification Sectors (GICS). Geographic distribution is calculated in Eagle by William Blair. Attribution by segment is based on estimated returns of equities held within the segments listed. All stocks held during a measurement period, including purchases and sales, are included. Cash is not allocated among segments. Calculations are for attribution analysis only and are not intended to represent simulated performance history. The actual returns may be higher or lower. Weights may vary over time as benchmark index weights shift. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. Individual securities listed in this report are for informational purposes only. Holdings are subject to change at any time. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed. The Morgan Stanley Capital International (MSCI) All Country World ex-US Investable Market Index (IMI) (net) is a free float-adjusted market capitalization index that is designed to measure equity market performance net of withholding taxes in the global developed and emerging markets, excluding the US.

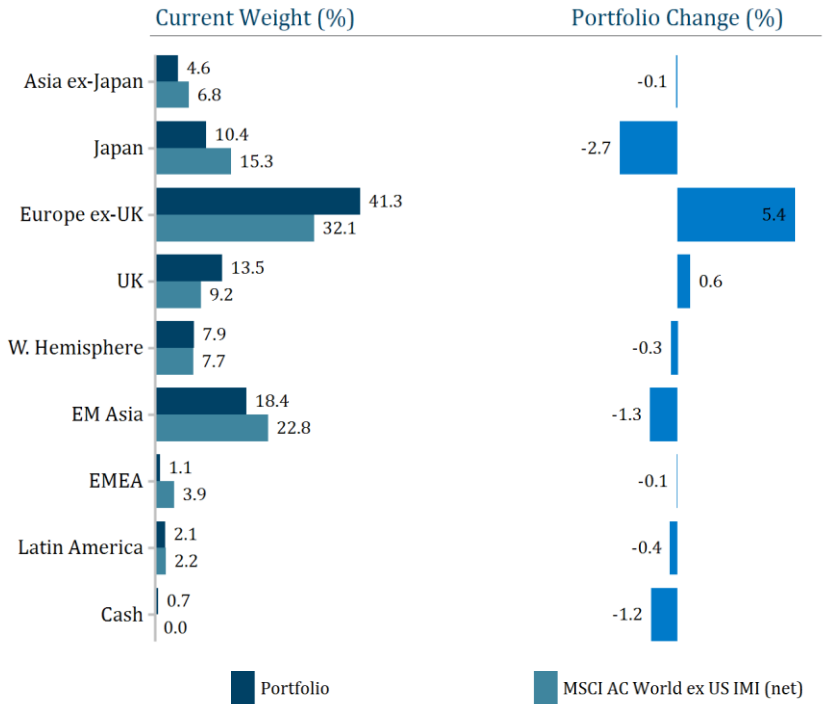
Positioning



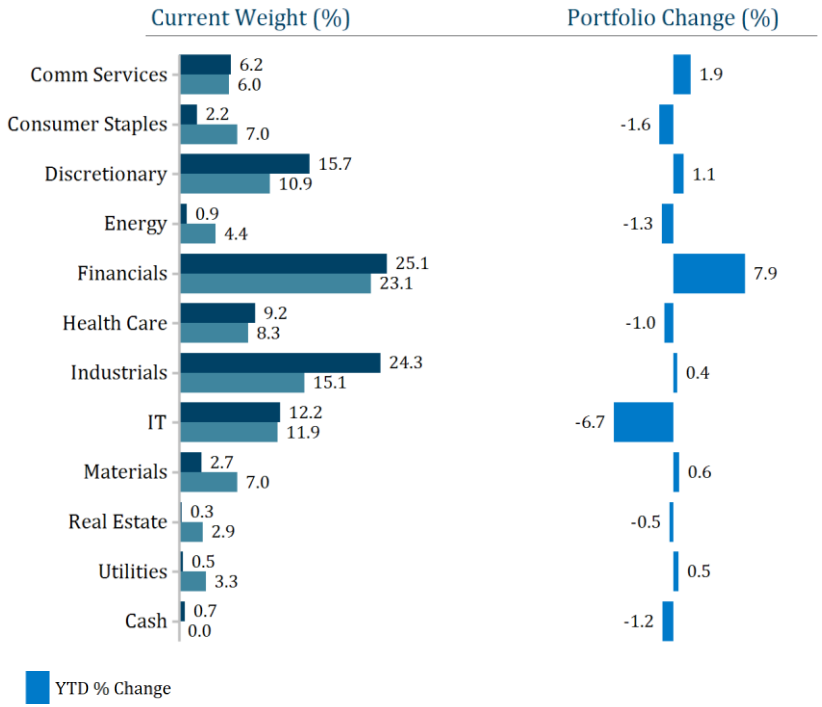
William Blair

Fund Positioning
International Growth CIT

Region



Sector



Top Portfolio Additions During the Year[1]

Security Name	Country	Sector	Corp Lifecycle	Trans
Alibaba Group Holding Ltd	China	Discretionary	Expanding	Add
Vinci Sa	France	Industrials	Sustained	Buy
Unicredit Spa	Italy	Financials	Sustained	Buy
Byd Co Ltd	China	Discretionary	Emergent	Buy
Waste Connections Inc	Canada	Industrials	Sustained	Buy

Top Portfolio Reductions During the Year[1]

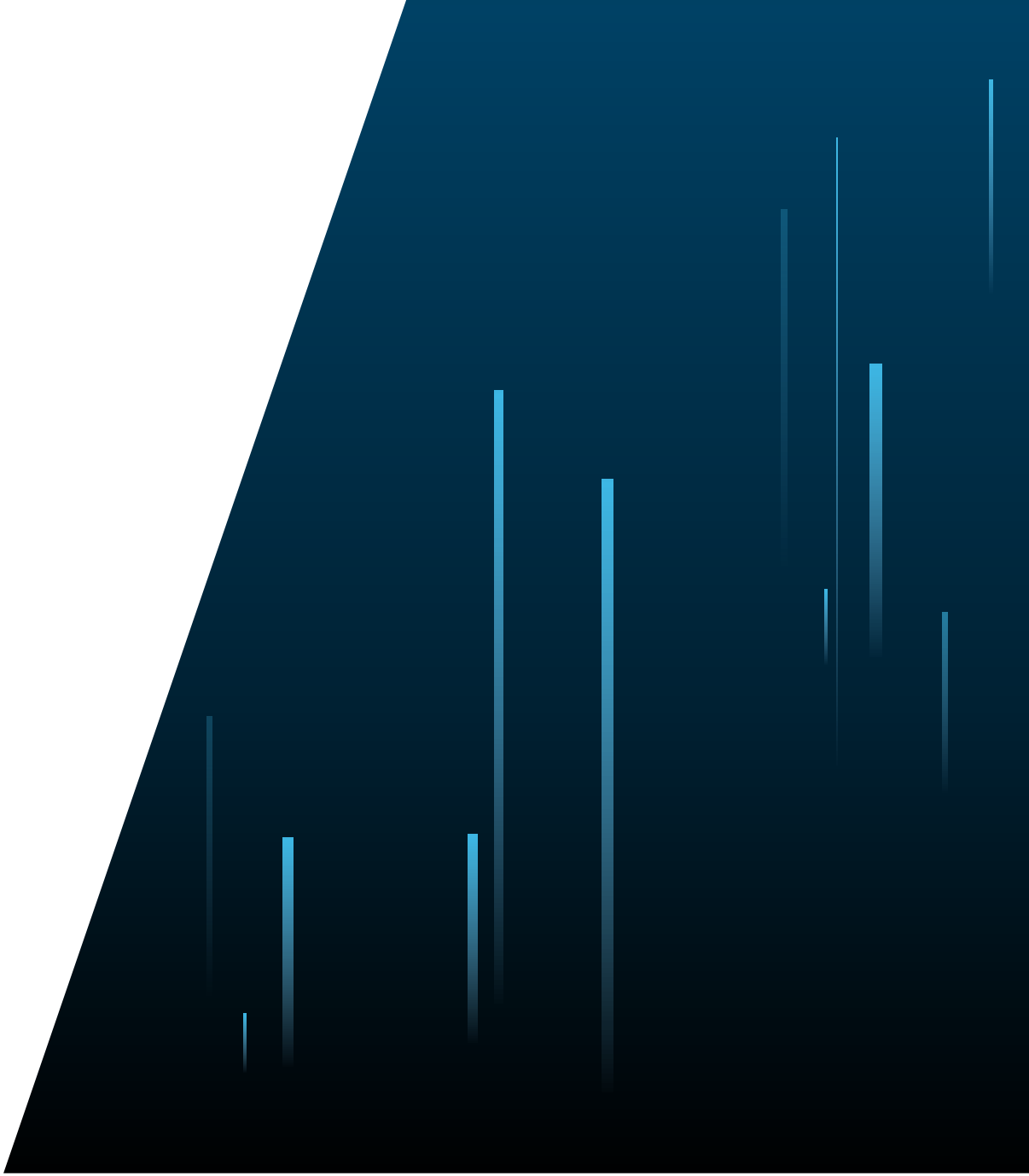
Security Name	Country	Sector	Corp Lifecycle	Trans
Taiwan Semiconductor Manufacturi	Taiwan	IT	Expanding	Trim
Accenture Plc	Ireland	IT	Expanding	Sell
Abb Ltd	Switzerland	Industrials	Sustained	Sell
Shopify Inc	Canada	IT	Expanding	Sell
Advantest Corp	Japan	IT	Expanding	Sell

As of April 30, 2025.

1. Reflects largest purchases and sales year to date.

Sector diversification calculated in Eagle by William Blair based on Global Industry Classification Sectors (GICS). Geographic distribution is calculated in Eagle by William Blair. Transaction data may be limited to trades related to strategy decisions and not inclusive of trades performed due to cash flows. Cash incorporates cash equivalents and accruals. Weights may vary over time as benchmark index weights shift. Individual securities listed in this report are for informational purposes only. Holdings are subject to change at any time. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed. Specific securities identified do not represent all of the securities purchased, sold, or recommended and you should not assume that investments in the securities identified were or will be profitable. Lifecycle category assignments are based on analysts' opinions of companies using both qualitative and quantitative characteristics. Lifecycle categories are provided for illustrative purposes only and are not intended as investment advice or as projections of future returns. The Morgan Stanley Capital International (MSCI) All Country World ex-US Investable Market Index (IMI) (net) is a free float-adjusted market capitalization index that is designed to measure equity market performance net of withholding taxes in the global developed and emerging markets, excluding the US.

Market Outlook



William Blair

Outlook

Growth:

- GDP growth for the U.S. will likely settle around 2%, and highly dependent on tariff, immigration, regulatory, and tax policies announced by the US administration
- GDP growth in Europe is sequentially accelerating on the back of increased investment, narrowing the growth wedge between Europe and the U.S.
- GDP growth in China is sequentially accelerating from summer 2024 trough

Inflation:

- By year-end 2025, we expect inflation in Europe should continue to decelerate to 2% levels, while inflation in the U.S. is much more uncertain, and may be more volatile at higher levels

Corporate Earnings:

- 2025 U.S. earnings growth is no longer expected to be the highest among the 3 demand centers
- Through Q1 2025, annual earnings growth expectations for 2025 have been revised up in Emerging Markets, Europe, and Japan, and revised downward in the U.S.

Intermediate-Term Outlook

- We believe market leadership will likely rotate to jurisdictions, such as Europe and Japan, with the capacity, resources, and talent to respond effectively to "America First" policies

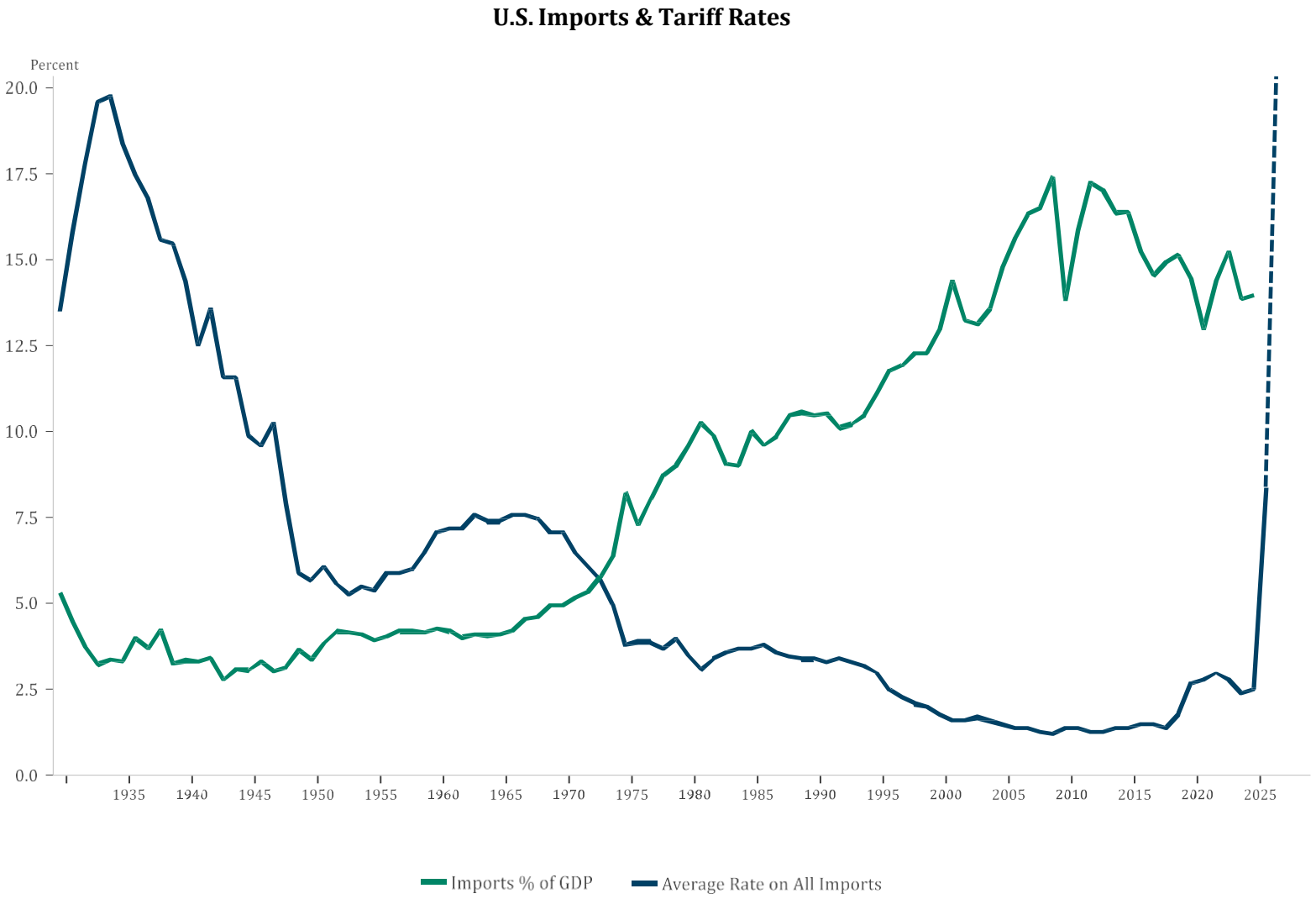
As of April 2025.
Source: William Blair estimates. Information is subject to change without notice. Due to a variety of factors, actual events may differ significantly from the estimates or outlooks presented.

Growth & Inflation Expectations

	GDP Growth, YoY%	Annual Inflation, %	Left Tail Risks	Right Tail Risks
USA	↓	↑	• Retaliatory tariffs • Supply disruptions • Tighter margins from tariffs lead to layoffs	• Corporate tax cuts • Tariff bargaining and/or delay in collection • + Smaller and more levered US banks & financial services due to deregulation
Euro Area	Exporters: →↓ Domestic: →↑	→	• Delay in fiscal implementation • Political unrest in France	• (Further) implementation of Draghi report recommendations • Russia-Ukraine ceasefire = more economic activity
China	↑	→	• Ongoing drag from property sector • Desperately punitive tariffs	

Source: William Blair estimates. Information is subject to change without notice. Due to a variety of factors, actual events may differ significantly from the estimates or outlooks presented.

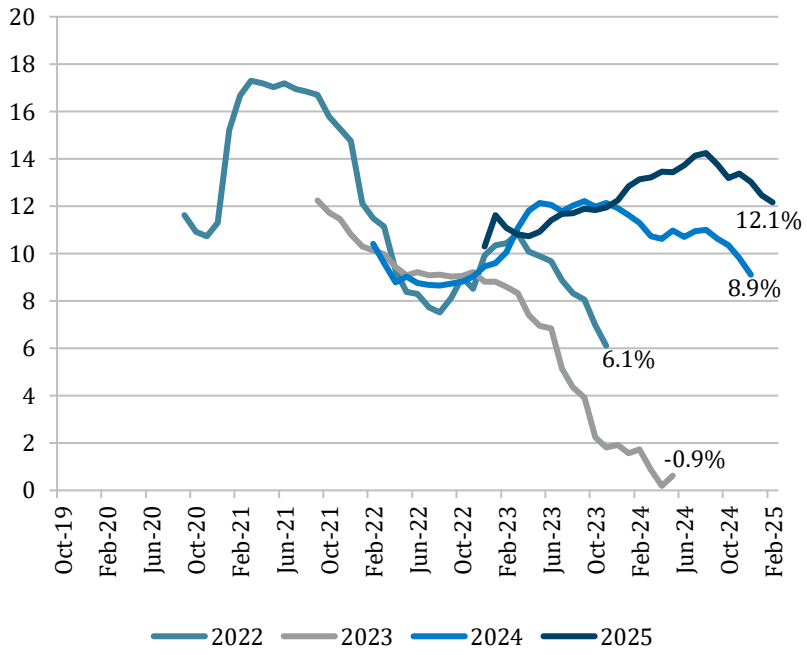
First Estimates for U.S. Tariff Rate



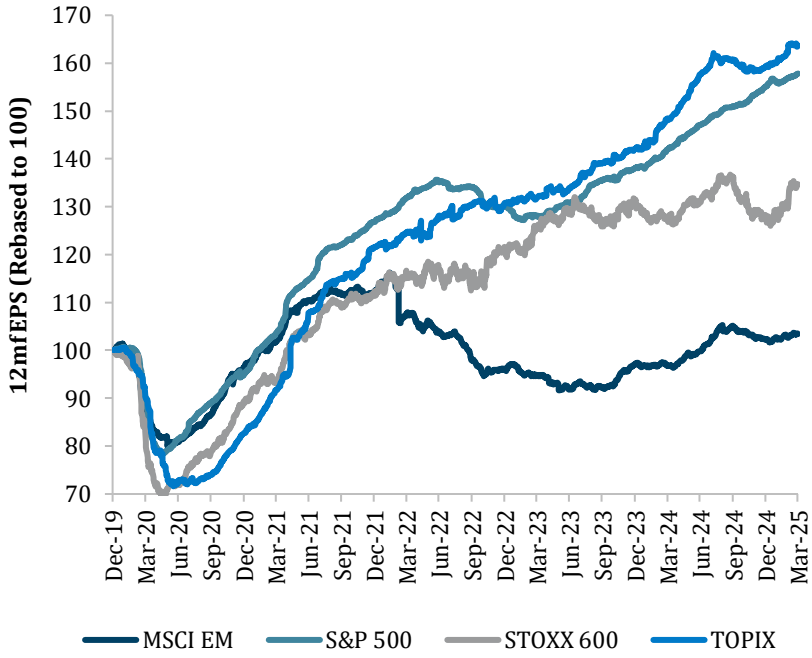
Source: Tax Foundation, U.S. Bureau of Economic Analysis (BEA).

Earnings

MSCI ACWI IMI EBIT Expectations (YoY % Change)



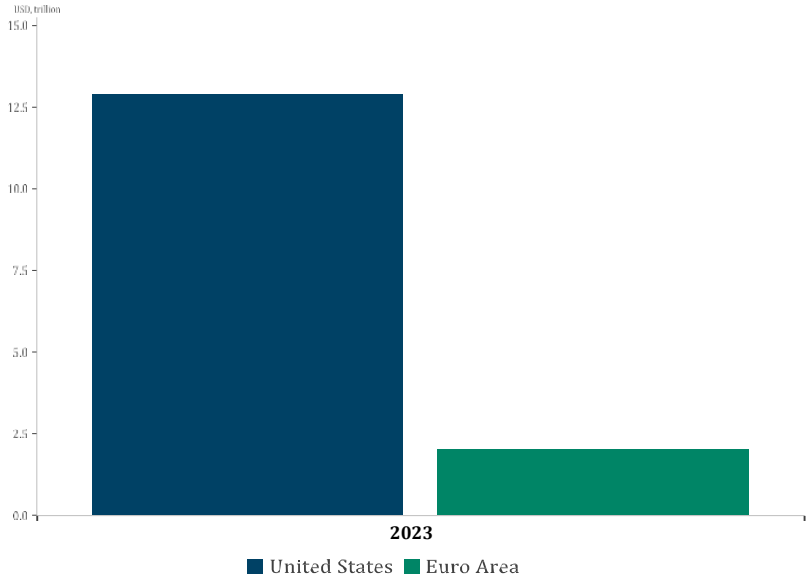
EPS Revisions for US, Europe, Japan and Emerging Markets



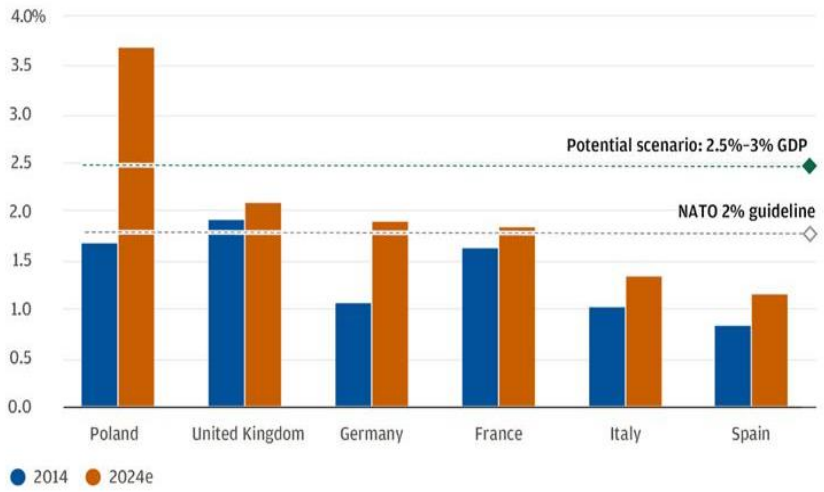
As of December 2024.
Source: MSCI, Morgan Stanley. A direct investment in an unmanaged index is not possible.

Rising Expectations for European Defense Spending to Drive Growth

Aggregate Fiscal Expenditures, 2010-2023



A New Regime in Europe Will Feature Significantly Higher Defense Spend



Source: NATO. Data as of June 12, 2024.

Source: U.S. Department of Treasury, Eurostate, J.P. Morgan, Nato.

China Outlook

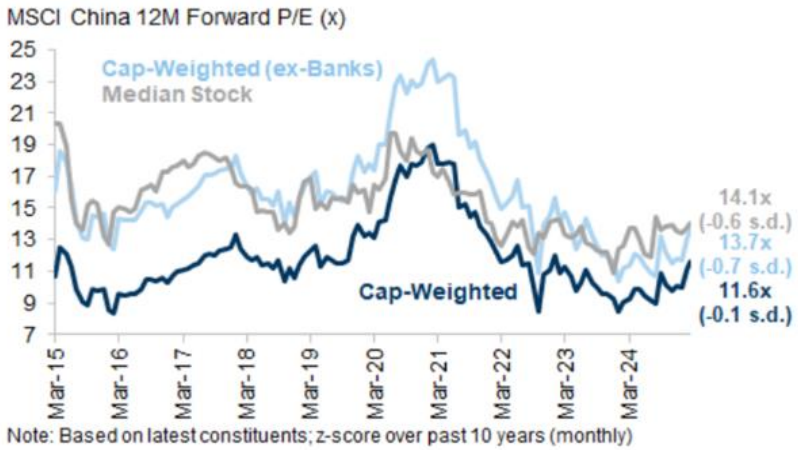
POSITIVE

- Supportive policies to growth, consumption, technology advancement
- Favorable monetary and fiscal stimulus to support property market and capital markets
- Large and growing excess savings
- Attractive valuations
- Improved investor sentiment

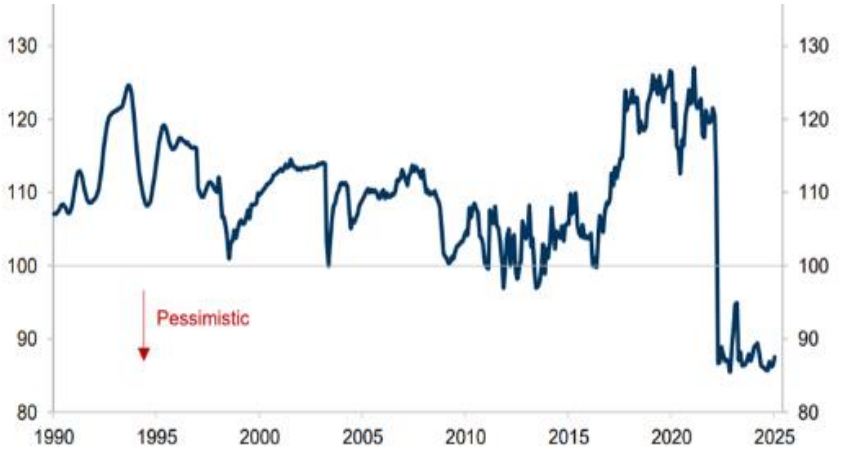
NEGATIVE

- Continued consumer and property sector weakness but sequential improvement
- Weak employment and income outlook
- Continued trade war and geopolitical risks

MSCI China – Forward P/E

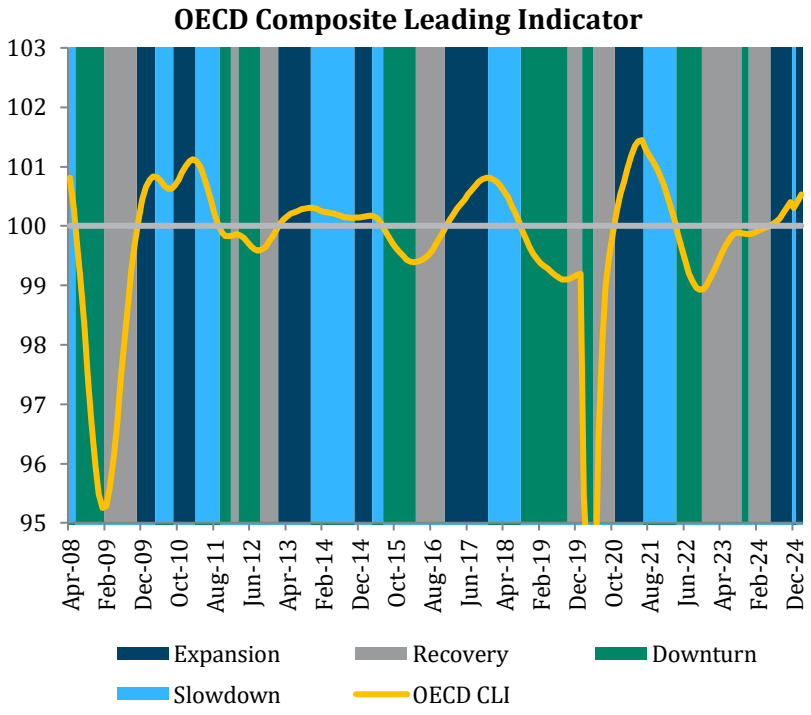


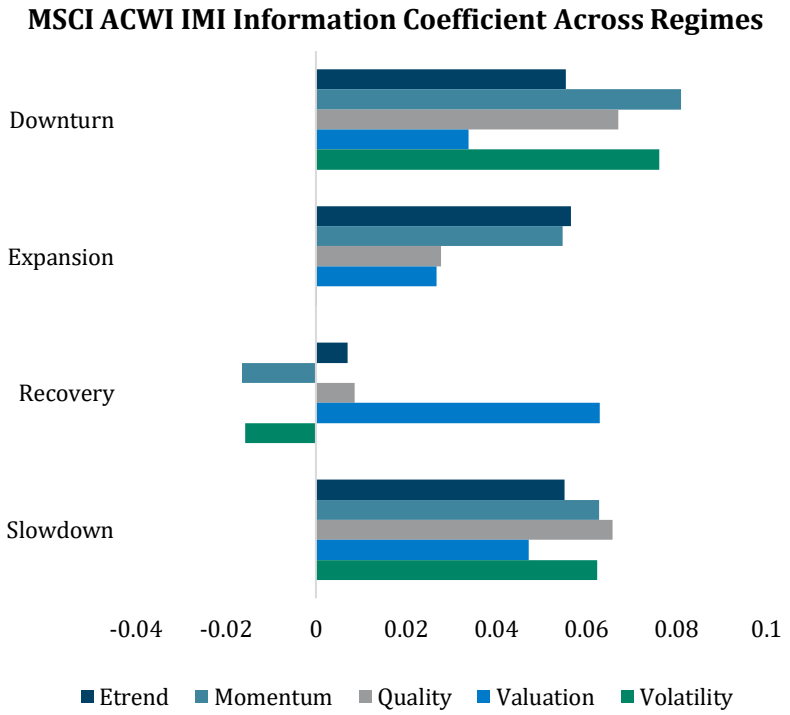
China Consumer Confidence Index



Data as of March 2025.
Source: Goldman Sachs, Autonomous.

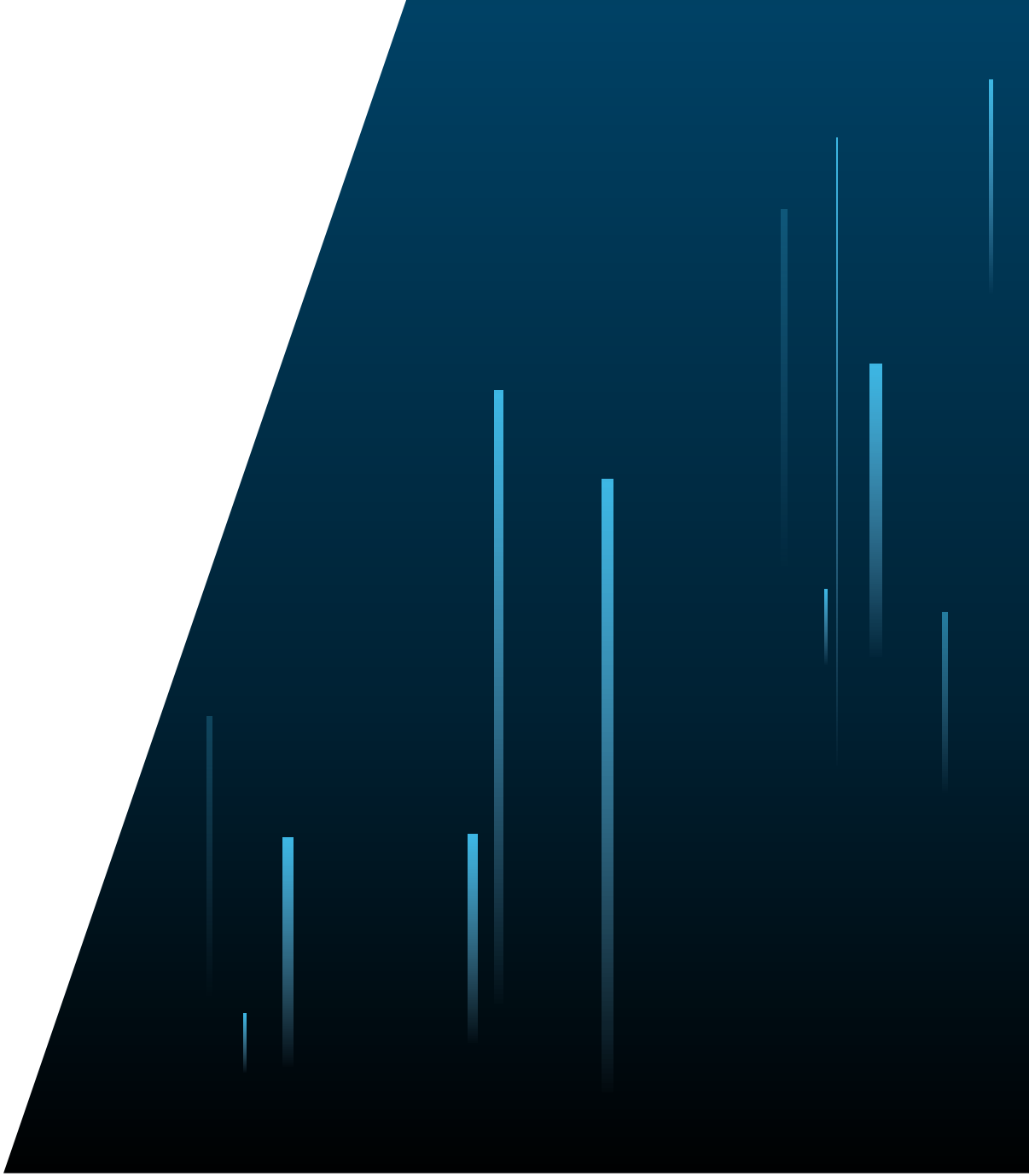
Factor Performance in Various Regimes





Data as of March 2025.
Source: William Blair, MSCI.
Past performance is not indicative of future returns. Fundamental model performance is provided for illustrative purposes only. Information is based on William Blair's proprietary quantitative models and does not in any way relate to actual results of any account or strategy. Information Coefficient – represents the Spearman ranked correlation between factor score and future performance. A positive IC suggests that a given factor has exhibited predictive power of future performance during the backtest period.

Appendix



William Blair

Growth vs. Value in International Equities

As of March 31, 2025

Rolling 3-Year Relative Return of Growth vs Value (MSCI ACWI ex-US IMI)



Annual Relative Returns of Growth vs Value (MSCI ACWI ex-US IMI)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
-0.7%	-0.7%	0.1%	2.3%	8.7%	-8.8%	8.6%	-0.4%	10.7%	22.5%	-5.0%	-14.1%	-3.2%	-0.9%	-6.3%

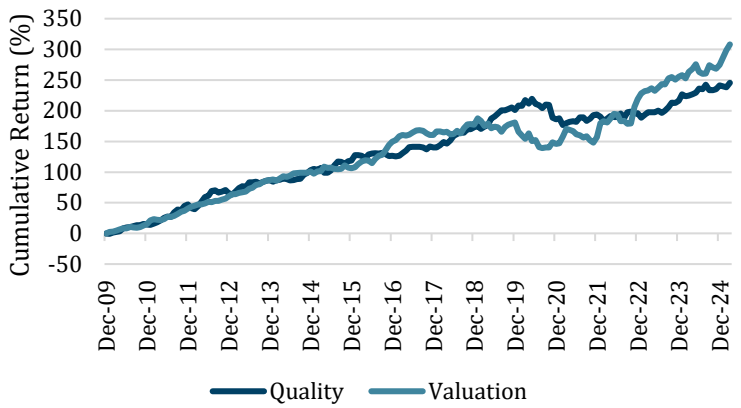
Source: Bloomberg.

Past performance is not indicative of future returns. Performance is shown in U.S. dollar unless otherwise noted. Returns for periods greater than one year are annualized. The MSCI All Country World Ex US Investable Market Index is a free float-adjusted market capitalization index that is designed to measure equity market performance, net of withholding taxes, in the global developed and emerging markets, excluding the US. A direct investment in an unmanaged index is not possible. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk.

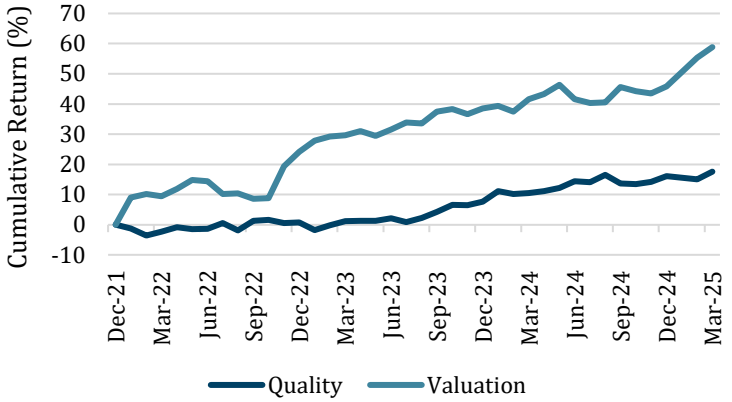
Style Performance in International Equities (MSCI ACWI ex-US IMI)

As of March 31, 2025

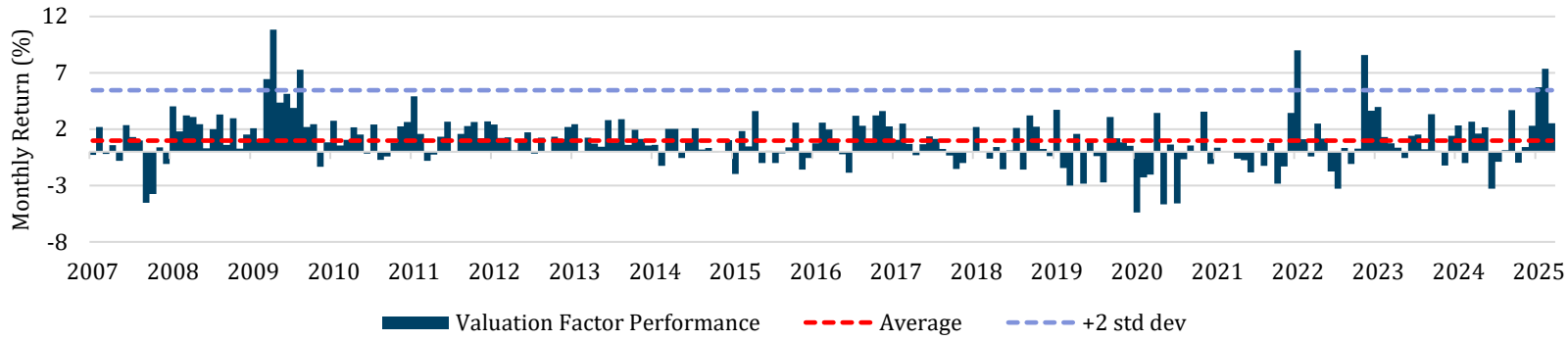
Since 2009



Since 2021



Monthly Performance of Valuation



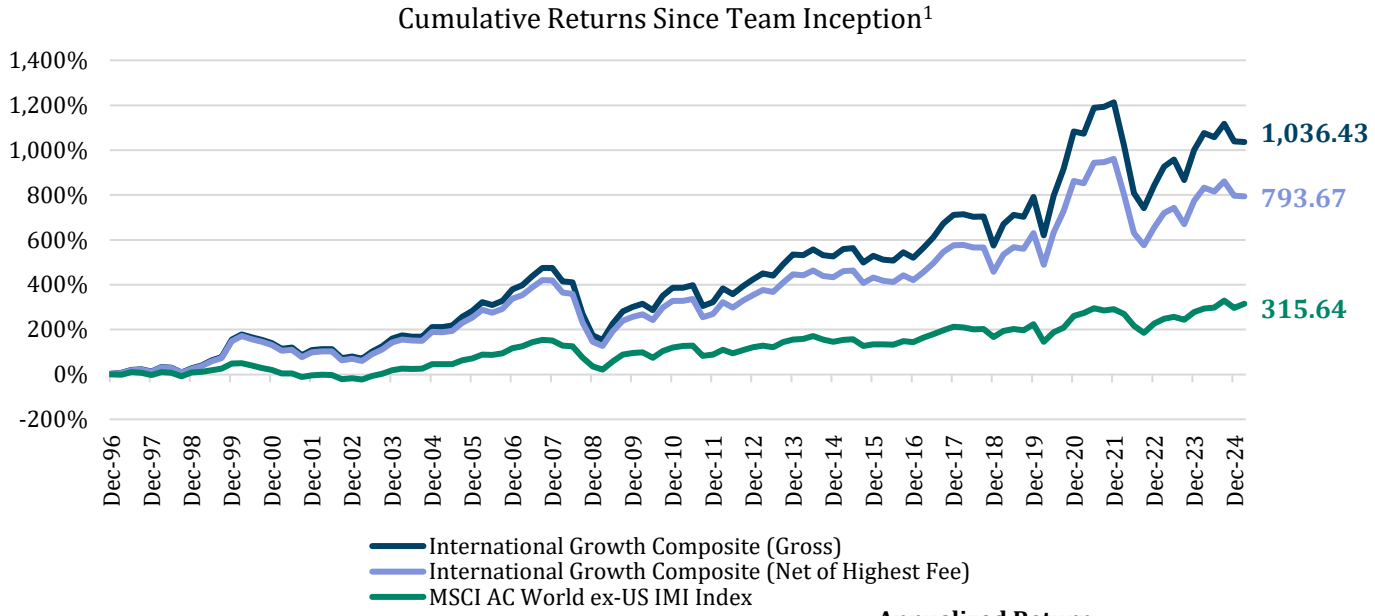
Sources: William Blair, MSCI.

Quality and Valuation are based upon William Blair's proprietary models. Quality is defined as companies with good balance sheet metrics, efficiency, and higher returns. Valuation is defined as companies with low prices relative to earnings, book value, cash flow, and dividends. The performance of each factor is calculated by taking the equally weighted performance of the top quintile and subtracting the equally weighted performance of the bottom quintile, rebalanced monthly.

Past performance is not indicative of future returns. Performance is shown in U.S. dollar unless otherwise noted. Index performance is provided for illustrative purposes only. Indices are unmanaged, do not incur fees or expenses, and cannot be invested in directly. The MSCI All Country World Ex US Investable Market Index is a free float-adjusted market capitalization index that is designed to measure equity market performance, net of withholding taxes, in the global developed and emerging markets, excluding the US. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk.

Long-Term Return Profile

Periods ending March 31, 2025



Composite Performance (%)	Annualized Return Since Team Inception (%)[1]
International Growth (Gross of fees)	**8.90**
International Growth (Net of highest fee)	**7.99**
MSCI AC World ex-US IMI Index	5.13
Relative Performance (Gross of fees)	3.78

As of March 31, 2025. Composite inception December 1, 1992.

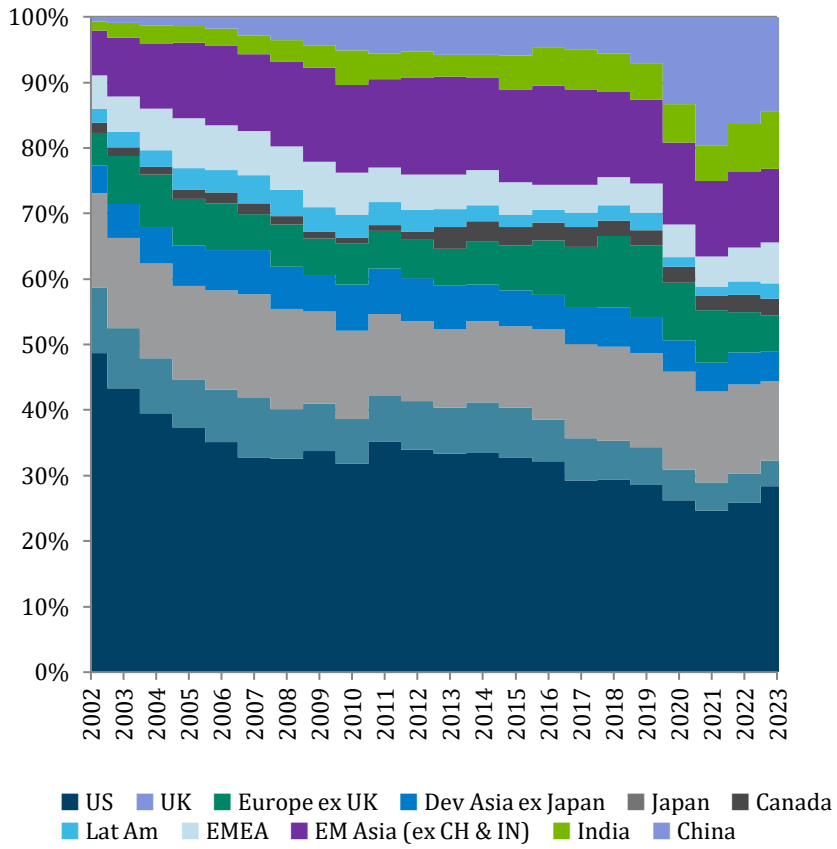
[1]Reflects the inception of the strategy's current management style. At this time, changes were made to the portfolio management team and the way the philosophy was implemented. Actual composite inception precedes this date. This information is supplemental to the composite disclosure slide located in the appendix.

Inception of the current William Blair team is October 1, 1996, when we began managing the International Growth Strategy in house. Prior to October 1, 1996 the strategy was sub-advised by Framlington International. Composite inception December 1, 1992.

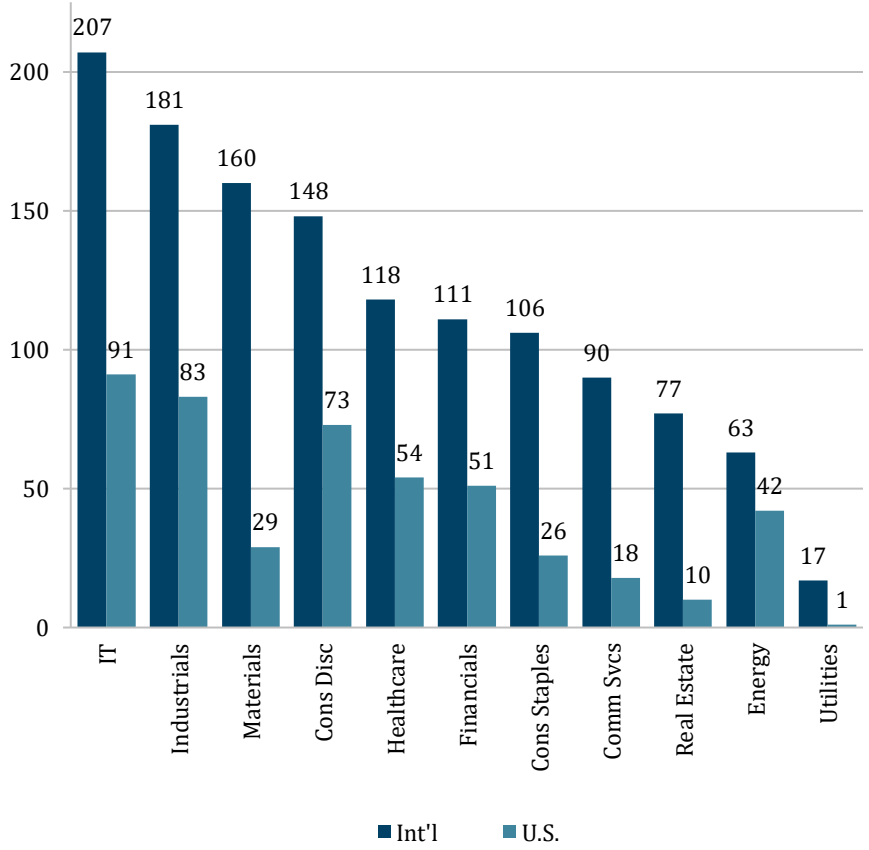
Past performance is not indicative of future returns. Performance is shown in U.S. dollar unless otherwise noted. Returns for periods greater than one year are annualized. Performance results assume the reinvestment of dividends and capital gains and are net of transaction costs. Net investment performance represents the deduction of a model fee equal to the highest separate account management fee. Investment management fees are described in William Blair's Form ADV Part 2A. The benchmark that best reflects the composite's investment strategy is the MSCI AC World ex-US Investable Market Index (IMI) Net, which is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the U.S. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. Please see GIPS Composite Report in appendix for a complete description of the composite. Please refer to the performance summary slide for complete performance information.

High Quality Opportunity Set

Top Quintile of Sustainable Value Creation by Country



Number of Companies In The Top Quintile of Sustainable Value Creation by Sector

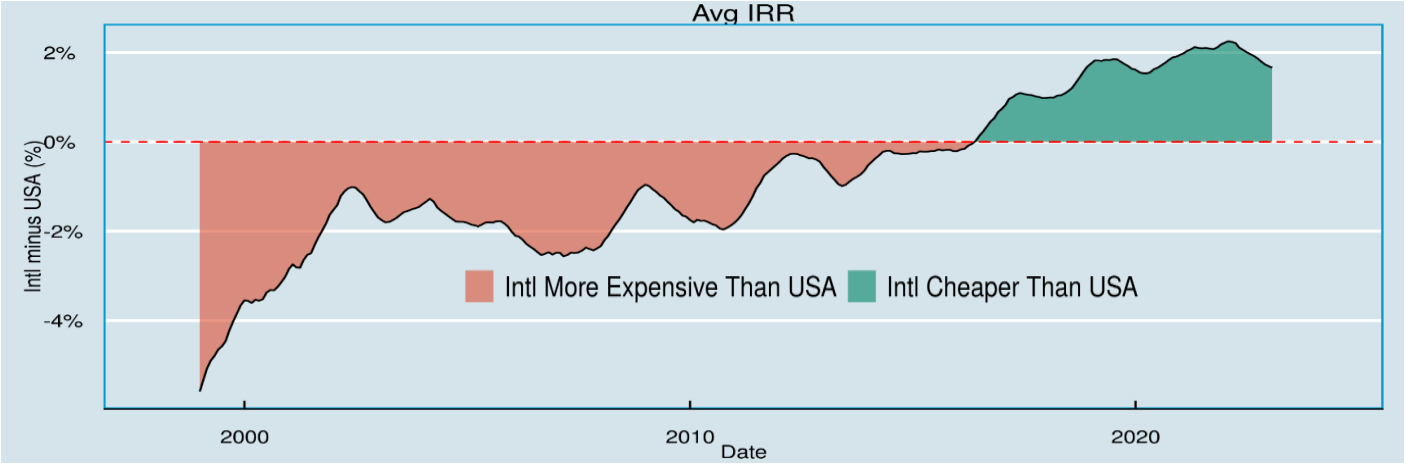


Source: MSCI and WB Quant Data. The count is based on Q1 of WB SVC Model and stock universe is based on MSCI ACWI IMI with $500M+ market cap cut.
Top quintile of sustainable value creation is equal weighted. Sustainable value creation is an aggregate measure of corporate returns on capital. Several quantitative financial statement factors are used to measure total corporate profit/cash flow relative to total invested capital, corporate equity profit/cash flow relative to invested equity capital, as well as operating efficiency.

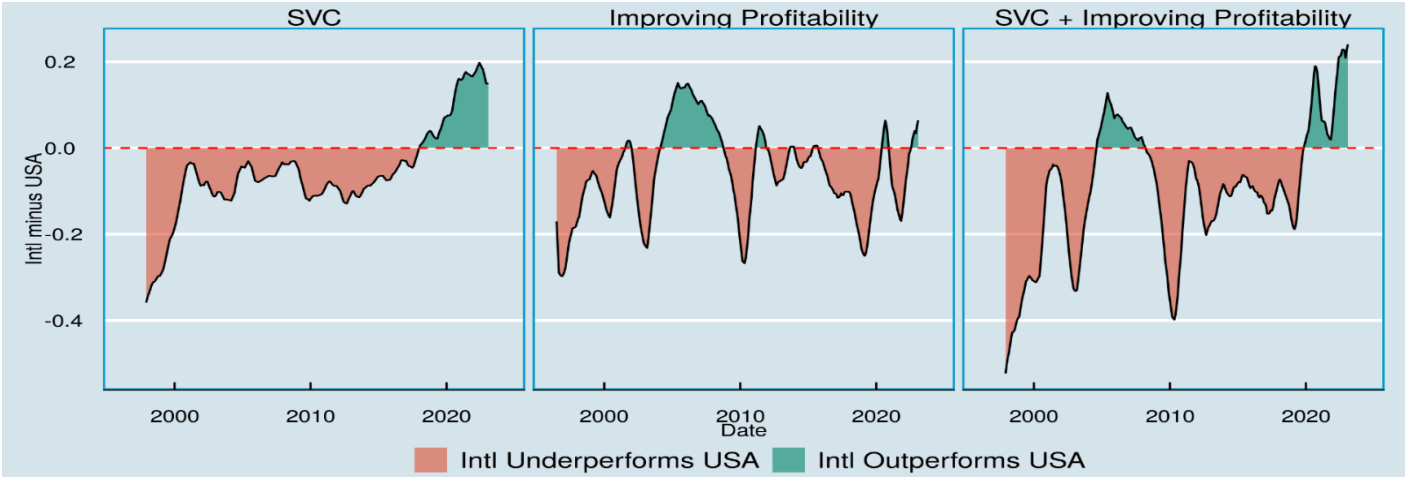
Long-Term Fundamentals

The relative valuation & fundamentals of international equities appears attractive

Intrinsic Valuation – International vs. USA (1/31/1998 –1/31/2023)



High & Improving Quality – International vs. USA (1/31/1996 –1/31/2023)

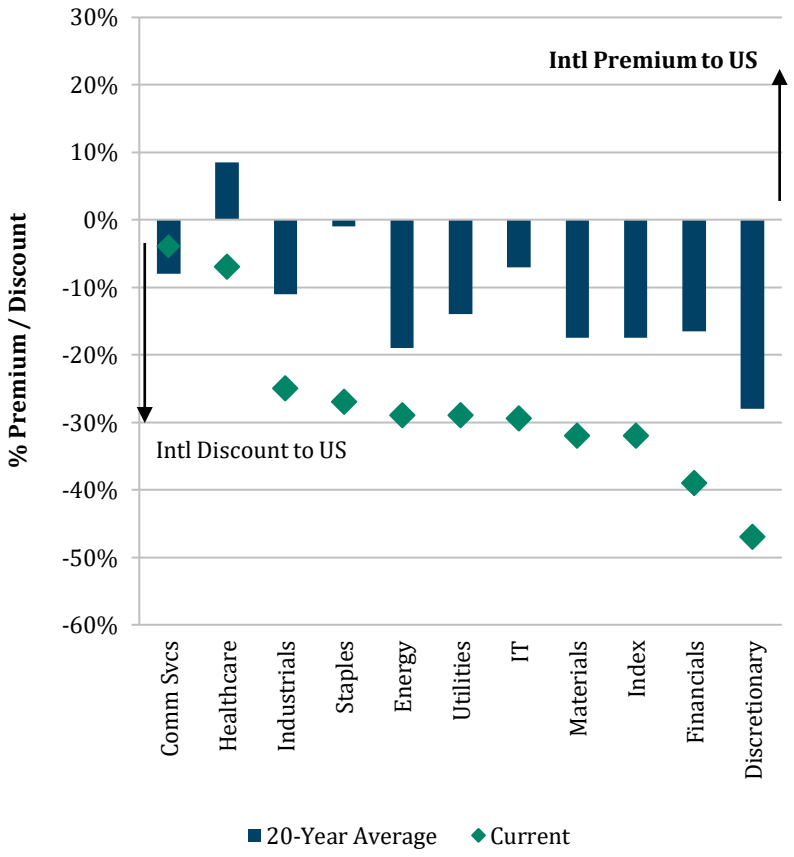


Stocks are based on MSCI ACWI IMI Index, with $50M market cap cut. The average characteristics are weighted average with logMktCapWt weight.
The above information is based on William Blair's proprietary quantitative models and does not in any way relate to actual results of any account or strategy.

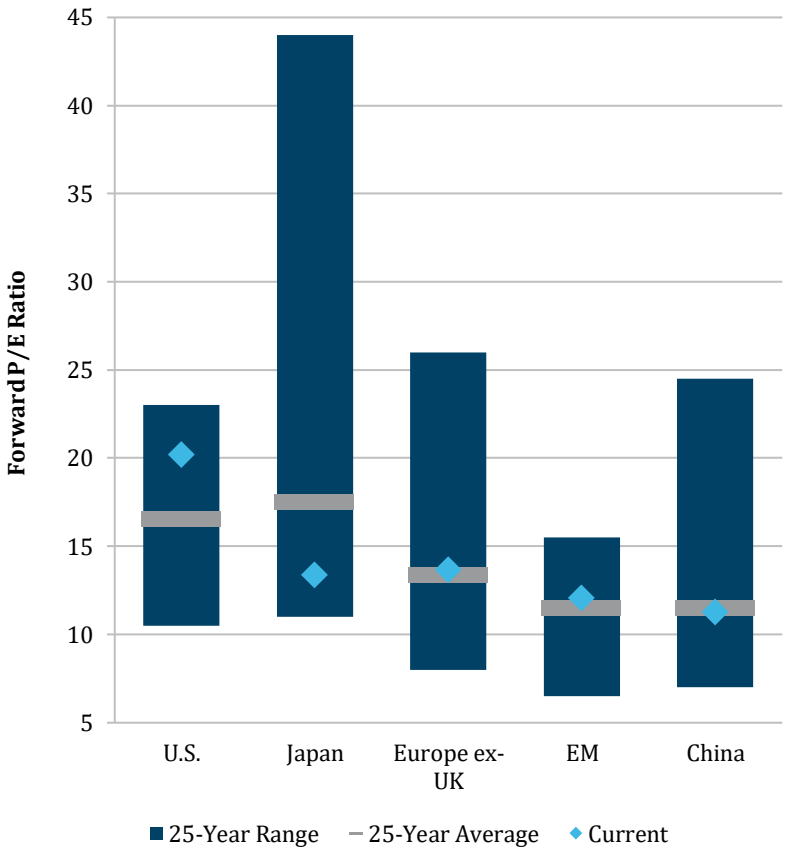
Valuation Discount Across Regions and Sectors

The relative valuation of international equities appears attractive

Price-to-Earnings Ratio by Sector: International vs US

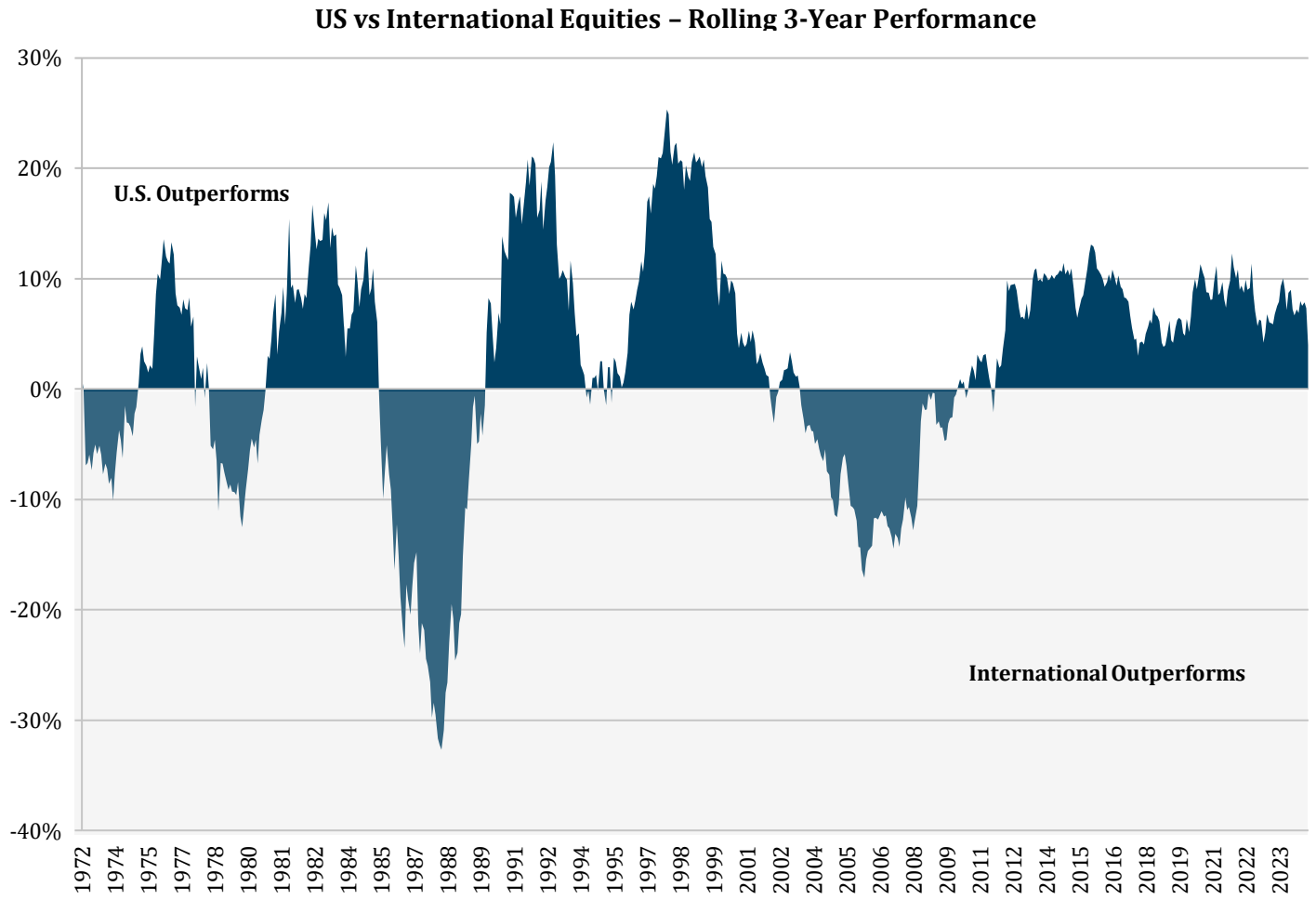


Price-to-Earnings Ratio by Region



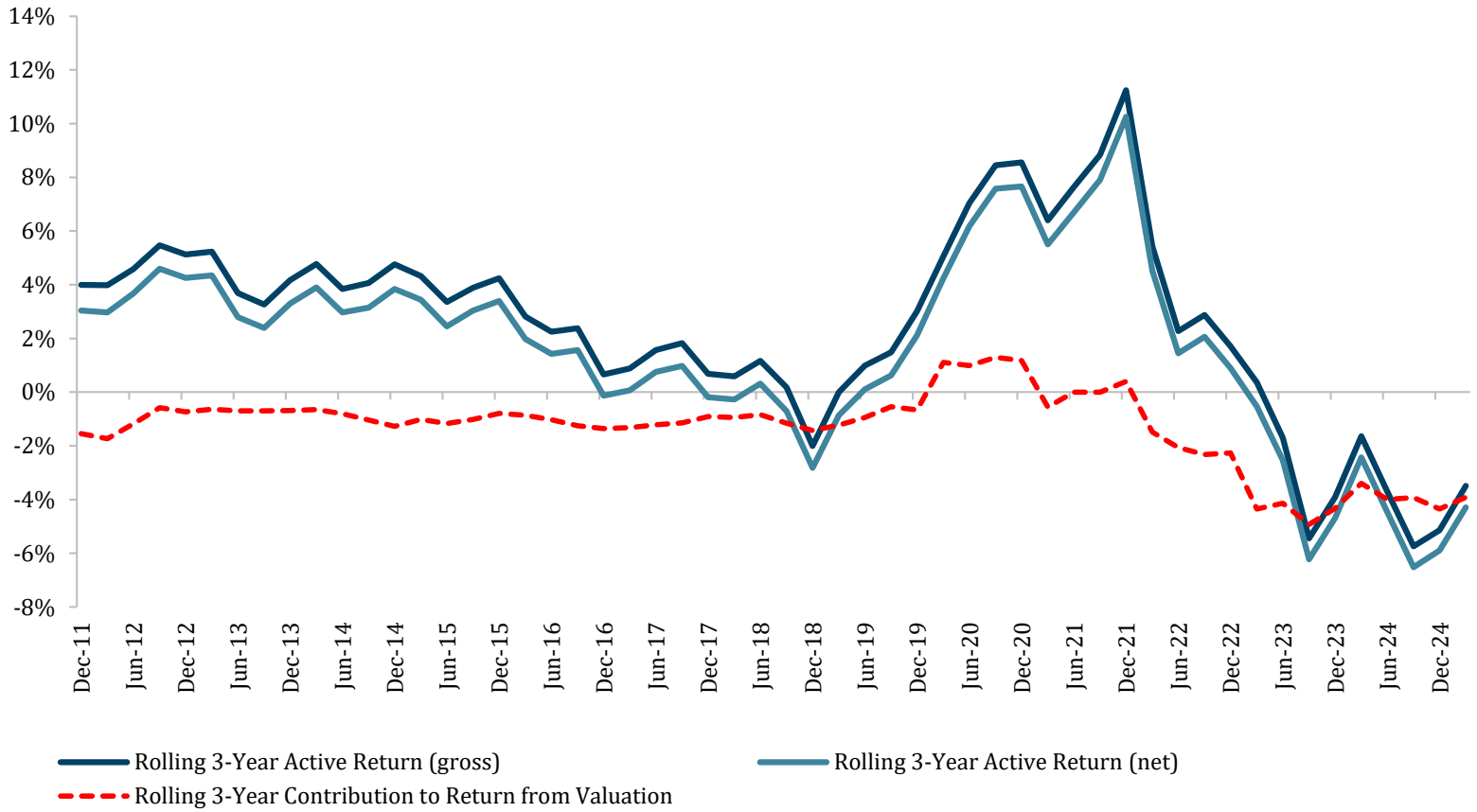
Source: JP Morgan as March 31, 2025. Sectors based on MSCI ACWI ex-US minus S&P 500, next 12 months.

Market Leadership is Cyclical



Source: Bloomberg, William Blair. As of March 31, 2025.
Past performance is not indicative of future returns. Indices are unmanaged, do not incur fees or expenses, and cannot be invested in directly. U.S. is represented by S&P 500. International is represented by MSCI EAFE through Dec 1987, then MSCI ACWI ex-US from Jan 1988 onwards.

International Growth Rolling 3-Year Active Returns



Rolling 3-year periods by quarter.

As of March 31, 2025. **Past performance is not indicative of future returns**. Performance is shown in U.S. dollar unless otherwise noted. Returns for periods greater than one year are annualized. Active returns are measured relative to the MSCI AC World ex-U.S. IMI. Attribution is calculated based on gross of fee performance using our proprietary attribution system. Performance results assume the reinvestment of dividends and capital gains and are net of transaction costs. Net investment performance represents the deduction of a model fee equal to the highest separate account management fee. Investment management fees are described in William Blair's Form ADV Part 2A. The benchmark that best reflects the composite's investment strategy is the MSCI All Country World Ex US Investable Market Index (net), which is a free float-adjusted market capitalization index that is designed to measure equity market performance, net of withholding taxes, in the global developed and emerging markets, excluding the US. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. Please see GIPS Composite Report in appendix for a complete description of the composite. Please refer to the performance summary slide for complete performance information.

International Growth Performance Summary

As of March 31, 2025

			Annualized						
Composite Performance (%)	**QTD**	**1 Yr**	**3 Yr**	**5 Yr**	**10 Yr**	**15 Yr**	**20 Yr**	**Since Oct 1 96 [1]**	**Strategy Inception (Dec 1 92)**
International Growth (Gross of Fees)	**-0.22**	**-3.34**	**0.50**	**9.56**	**5.60**	**6.95**	**6.68**	**8.90**	**9.50**
International Growth (Net of Highest Fee)	**-0.41**	**-4.11**	**-0.30**	**8.69**	**4.76**	**6.10**	**5.80**	**7.99**	**8.57**
MSCI AC World ex-US IMI Index	4.59	5.50	3.99	11.02	5.02	5.02	5.34	5.13	6.11
Relative Performance (Gross of Fees)	-4.81	-8.84	-3.49	-1.46	0.58	1.93	1.33	3.78	3.39
Relative Performance (Net of Highest Fee)	-5.01	-9.61	-4.29	-2.33	-0.26	1.08	0.46	2.86	2.46

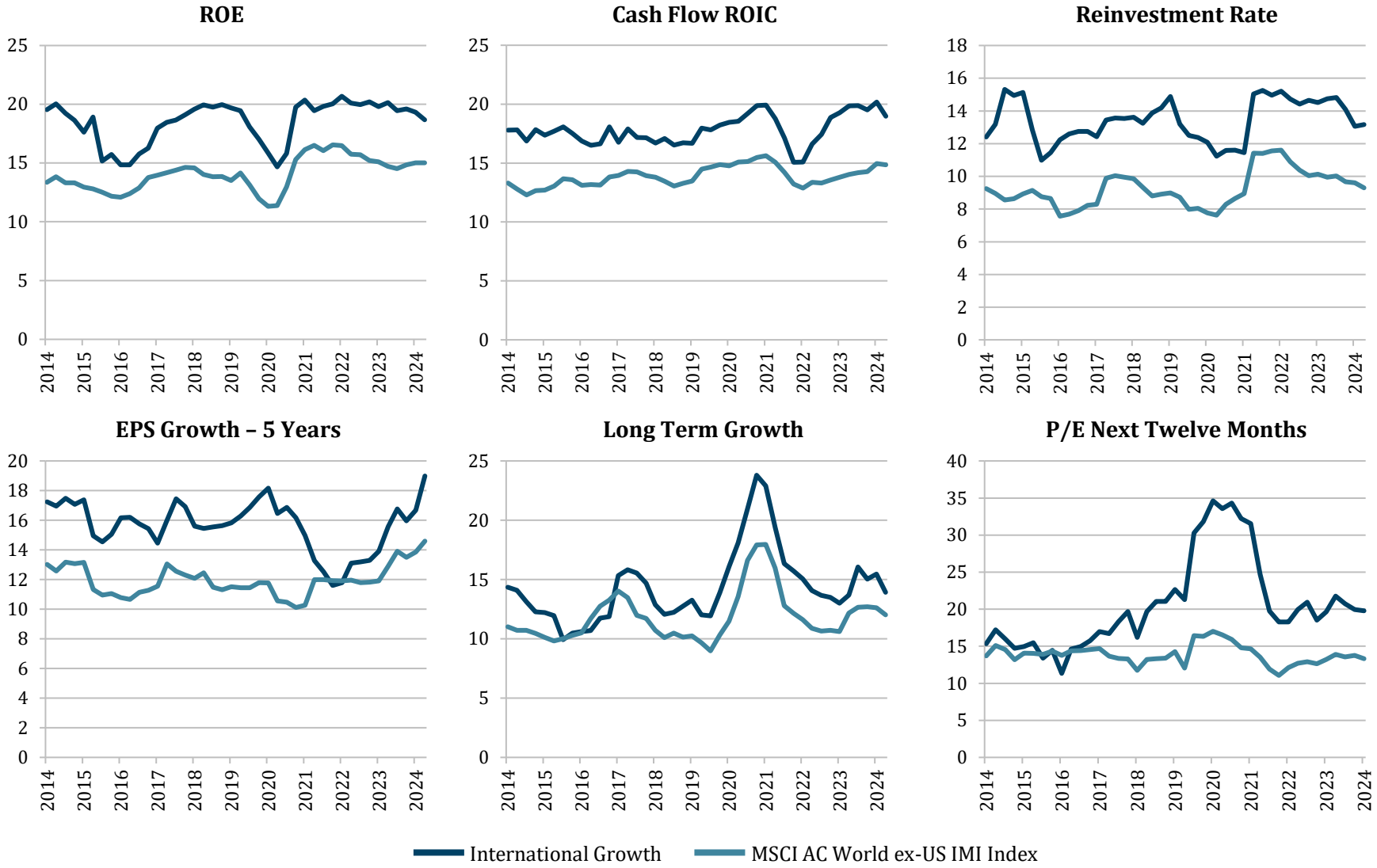
Annual Composite Performance (%)	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
International Growth (Gross of Fees)	**3.48**	**16.72**	**-28.21**	**11.00**	**32.80**	**32.07**	**-16.88**	**30.95**	**-1.40**	**0.46**
International Growth (Net of Highest Fee)	**2.65**	**15.79**	**-28.78**	**10.11**	**31.74**	**31.02**	**-17.54**	**29.90**	**-2.18**	**-0.34**
MSCI AC World ex-US IMI Index	5.23	15.62	-16.58	8.53	11.12	21.63	-14.76	27.81	4.41	-4.60
Relative Performance (Gross of Fees)	-1.76	1.10	-11.62	2.47	21.68	10.44	-2.12	3.13	-5.80	5.06
Relative Performance (Net of Highest Fee)	-2.58	0.17	-12.20	1.59	20.62	9.39	-2.78	2.09	-6.59	4.26

[1]Reflects the inception of the strategy's current management style. At this time, changes were made to the portfolio management team and the way the philosophy was implemented. Actual composite inception precedes this date. This information is supplemental to the composite disclosure slide located in the appendix.

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Attractive Fundamental Characteristics

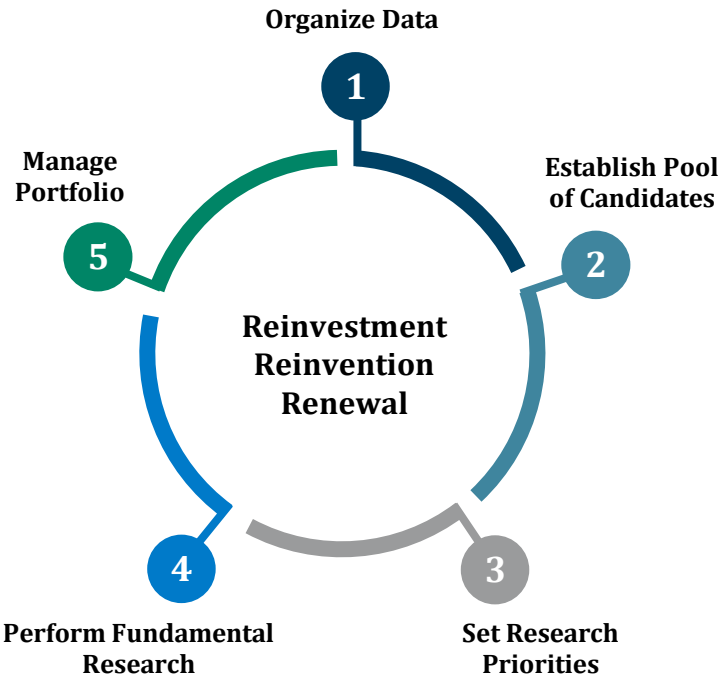


Data as of March 2025.
Source: William Blair. Factset. The data shown above is based on the strategy's representative portfolio.

Investment Process

Integrated Fundamental, Systematic and Strategy Research Throughout the Investment Process

1. **Organize Data**
   Rank order global universe of equities by fundamental and technical attributes and utilize systematic research to analyze information
2. **Establish Pool of Candidates**
   Create Eligibility List of 2,000- 2,500 companies through quantitative screens and fundamental analysis
3. **Set Research Priorities**
   Establish Research Agenda of 30-60 companies by identifying opportunities and risks through bottom up research, top down strategy, and portfolio objectives
4. **Perform Fundamental Research**
   Analyze sustainable value creation and determine if fundamentals appear poised to change
5. **Manage Portfolio**
   Weigh risk/reward of buy/sell decision to seek desired outcomes



International Growth Composition Snapshot

As of March 31, 2025

Top 10 Holdings	Sector	Country	Position Size (%)
Taiwan Semiconductor Manufacturing Co Ltd	IT	Taiwan	2.3
Tencent Holdings Ltd	Communication Svcs.	China	2.3
Thales Sa	Industrials	France	1.7
Alibaba Group Holding Ltd	Discretionary	China	1.7
3I Group Plc	Financials	UK	1.7
Sap Se	IT	Germany	1.6
Sumitomo Mitsui Financial Group Inc	Financials	Japan	1.5
London Stock Exchange Group Plc	Financials	UK	1.4
Bae Systems Plc	Industrials	UK	1.3
Lonza Group Ag	Health Care	Switzerland	1.3

Benchmark

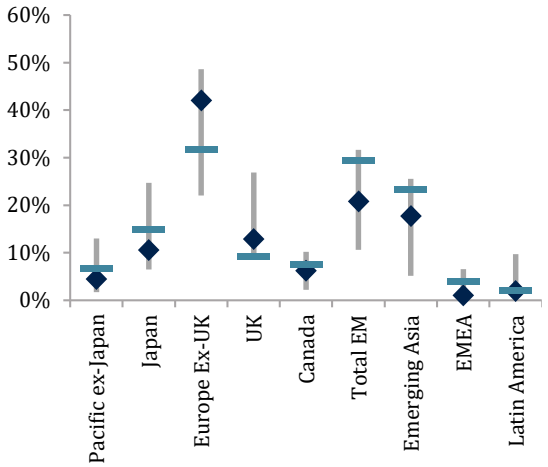
MSCI AC World ex-US IMI

Maximum Position Size	5%
Active Share	76.8%
Number of Holdings	183
Weighted Avg. Mkt Cap ($b)	$76.6

Regions

Exposure to major countries typically ranges from 0.5 to 2x the benchmark weight

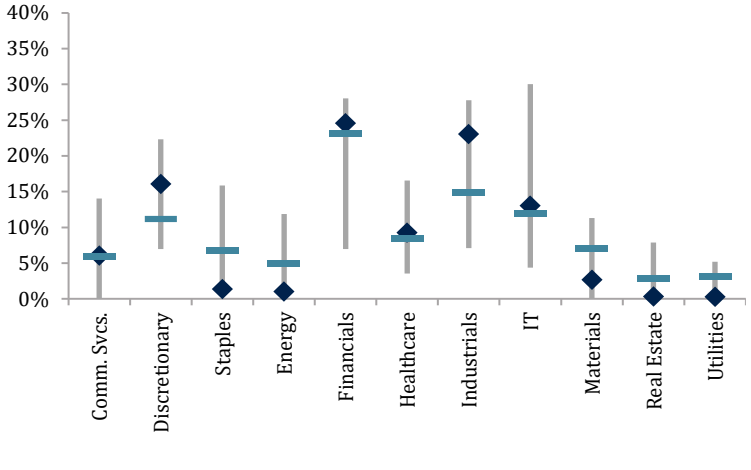
Exposure to EM max 35% or 2x the benchmark weight



Sectors

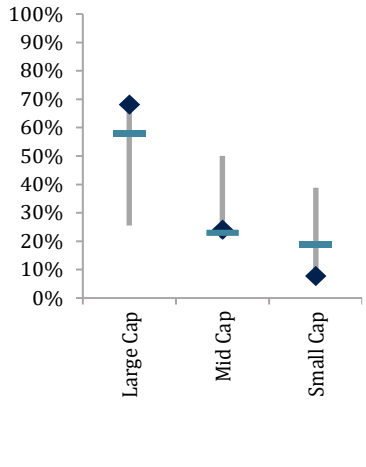
Exposure to major sectors typically ranges from 0.5 to 2x the benchmark weight

Maximum weight to any individual sector is 40%



Market Cap

Exposure to small cap typically >10%





[1]Historic range dates back to 1/1/2000.

Sector diversification calculated in Eagle by William Blair based on Global Industry Classification Sectors (GICS). Market capitalization and geographic distribution are calculated in Eagle by William Blair. Weights may vary over time as benchmark index weights shift. Individual securities listed in this report are for informational purposes only. Holdings are subject to change at any time. The data shown above is based on the strategy's representative portfolio excluding cash. Small cap is defined as $0-$5 billion, mid cap $5 billion to $20 billion, and large cap over $20 billion. The MSCI AC World ex-US IMI Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the U.S. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed.

Holdings - International Growth CIT

April 30, 2025

	Portfolio Weight
DEVELOPED/ASIA - EX JAPAN	**4.60**
Australia	**2.04**
Pro Medicus Ltd	0.46
Aristocrat Leisure Ltd	0.37
Atlassian Corp-Cl A	0.36
Qbe Insurance Group Ltd	0.33
Technology One Ltd	0.27
Steadfast Group Ltd	0.25
Hong Kong	**1.34**
Hong Kong Exchanges & Clear	0.71
Aia Group Ltd	0.62
New Zealand	**0.55**
Xero Ltd	0.37
Fisher & Paykel Healthcare C	0.18
Singapore	**0.67**
Dbs Group Holdings Ltd	0.67
DEVELOPED/ASIA - JAPAN	**10.36**
Japan	**10.36**
Chugai Pharmaceutical Co Ltd	1.15
Tokio Marine Holdings Inc	1.03
Sumitomo Mitsui Financial Gr	1.02
Pan Pacific International Ho	0.85
Keyence Corp	0.82
Hoya Corp	0.60
Daiichi Sankyo Co Ltd	0.56
Asics Corp	0.51
Monotaro Co Ltd	0.44
Daifuku Co Ltd	0.43
Nomura Research Institute Lt	0.31
Baycurrent Inc	0.29
Matsukiyococokara & Co	0.28
Rakuten Bank Ltd	0.28
Technopro Holdings Inc	0.25
Tokyo Electron Ltd	0.23
Zozo Inc	0.22
Japan Elevator Service Holdi	0.19
Internet Initiative Japan	0.18
Sanwa Holdings Corp	0.17
Disco Corp	0.16
Kurita Water Industries Ltd	0.15
Shimamura Co Ltd	0.14
Tomy Company Ltd	0.11
DEVELOPED/EUROPE - MIDDLE EAST - EX U.K.	**41.30**
Austria	**0.49**
Erste Group Bank Ag	0.49
Belgium	**0.73**
Ucb Sa	0.50
D'ieteren Group	0.23
Denmark	**1.61**
Dsv A/S	0.88
Novo Nordisk A/S-B	0.73
Finland	**1.19**
Sampo Oyj-A Shs	0.72
Metso Corp	0.32
Valmet Oyj	0.15
France	**9.13**
Thales Sa	1.76
Hermes International	1.26
Vinci Sa	1.06
Safran Sa	0.95
Schneider Electric Se	0.80
Compagnie De Saint Gobain	0.75
Totalenergies Se	0.68
Airbus Se	0.61
Lvmh Moet Hennessy Louis Vui	0.49
Dassault Systemes Se	0.36
Vusiongroup	0.22
Ipsen	0.19
Germany	**7.24**
Sap Se	1.66
Hannover Rueck Se	1.11
Mtu Aero Engines Ag	0.80
Rheinmetall Ag	0.68
Heidelberg Materials Ag	0.67
Cts Eventim Ag & Co Kgaa	0.66

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Holdings - International Growth CIT

April 30, 2025

	Portfolio Weight		Portfolio Weight		Portfolio Weight
Scout24 Se	0.39	Adyen Nv	0.22	Chocoladefabriken Lindt-Pc	0.32
Symrise Ag	0.39	Be Semiconductor Industries	0.15	Galenica Ag	0.31
Nemetschek Se	0.31	**Norway**	**0.15**	Swissquote Group Holding-Reg	0.29
Infineon Technologies Ag	0.26	Gjensidige Forsikring Asa	0.15	Sportradar Group Ag-A	0.17
Flatexdegiro Ag	0.17	**Spain**	**2.15**	**DEVELOPED/EUROPE - U.K.**	**13.51**
Auto1 Group Se	0.14	Amadeus It Group Sa	0.63	**United Kingdom**	**13.51**
Ireland	**2.66**	Industria De Diseno Textil	0.59	3I Group Plc	1.96
Linde Plc	0.78	Banco Bilbao Vizcaya Argenta	0.57	Bae Systems Plc	1.45
Kingspan Group Plc	0.77	Bankinter Sa	0.35	London Stock Exchange Group	1.41
Flutter Entertainment Plc-Di	0.69	**Sweden**	**3.53**	Astrazeneca Plc	0.90
Aib Group Plc	0.41	Spotify Technology Sa	0.94	Compass Group Plc	0.88
Italy	**3.66**	Atlas Copco Ab-A Shs	0.73	Halma Plc	0.84
Unicredit Spa	0.96	Beijer Ref Ab	0.55	Experian Plc	0.84
Ferrari Nv	0.80	Lifco Ab-B Shs	0.38	Relx Plc	0.80
Intesa Sanpaolo	0.61	Hemnet Group Ab	0.30	Haleon Plc	0.76
Enel Spa	0.50	Indutrade Ab	0.30	Unilever Plc	0.73
Brunello Cucinelli Spa	0.40	Addtech Ab-B Shares	0.20	Diploma Plc	0.52
Azimut Holding Spa	0.24	Sweco Ab-B Shs	0.14	Beazley Plc	0.49
Lottomatica Group Spa	0.15	**Switzerland**	**5.52**	Intermediate Capital Group	0.39
Netherlands	**3.23**	Lonza Group Ag-Reg	1.45	Weir Group Plc/The	0.29
Euronext Nv	0.90	Sika Ag-Reg	0.74	Rotork Plc	0.26
Asml Holding Nv	0.73	Chubb Ltd	0.73	Bunzl Plc	0.23
Wolters Kluwer	0.55	Sandoz Group Ag	0.68	Spirax Group Plc	0.20
Imcd Nv	0.38	Partners Group Holding Ag	0.45	Softcat Plc	0.20
Asm International Nv	0.31	Siegfried Holding Ag-Reg	0.38	Barclays Plc	0.17

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Holdings - International Growth CIT

April 30, 2025

	Portfolio Weight
Hill & Smith Plc	0.12
Qinetiq Group Plc	0.08
DEVELOPED/N AMERICA	**7.92**
Bermuda	**0.69**
Arch Capital Group Ltd	0.69
Canada	**7.23**
Dollarama Inc	0.98
Intact Financial Corp	0.92
Constellation Software Inc	0.88
Brookfield Asset Mgmt-A	0.80
Royal Bank Of Canada	0.78
Waste Connections Inc	0.77
Wsp Global Inc	0.74
Canadian Pacific Kansas City	0.51
Toromont Industries Ltd	0.48
Parkland Corp	0.23
Boyd Group Services Inc	0.12
EMERGING/ASIA	**18.44**
China	**6.14**
Tencent Holdings Ltd	2.09
Alibaba Group Holding Ltd	1.54
Byd Co Ltd-H	0.86
Meituan-Class B	0.62
Anta Sports Products Ltd	0.58
Fuyao Glass Industry Group-A	0.28
Airtac International Group	0.18
India	**6.66**
Icici Bank Ltd	1.23
Hdfc Bank Limited	1.22
Bharti Airtel Ltd	0.80
Mahindra & Mahindra Ltd	0.48
Interglobe Aviation Ltd	0.35
Indian Hotels Co Ltd	0.32
Bharat Electronics Ltd	0.29
Hindustan Aeronautics Ltd	0.27
Eternal Ltd	0.22
Max Healthcare Institute Ltd	0.20
Eicher Motors Ltd	0.19
Havells India Ltd	0.17
Apollo Hospitals Enterprise	0.16
Computer Age Management Serv	0.16
Macrotech Developers Ltd	0.15
Hdfc Asset Management Co Ltd	0.15
Makemytrip Ltd	0.15
Nestle India Ltd	0.14
Indonesia	**1.76**
Bank Central Asia Tbk Pt	0.89
Sea Ltd-Adr	0.87
South Korea	**0.45**
Sk Hynix Inc	0.45
Taiwan	**3.43**
Taiwan Semiconductor-Sp Adr	2.24
Mediatek Inc	0.38
Delta Electronics Inc	0.26
Advantech Co Ltd	0.20
Ememory Technology Inc	0.19
Voltronic Power Technology	0.16
EMERGING/EMEA	**1.08**
Poland	**0.13**
Lpp Sa	0.13
South Africa	**0.79**
Bid Corp Ltd	0.36
Capitec Bank Holdings Ltd	0.26
Clicks Group Ltd	0.17
United Arab Emirates	**0.15**
Aldar Properties Pjsc	0.15
EMERGING/LATIN AMERICA	**2.09**
Brazil	**1.63**
Mercadolibre Inc	0.75
Weg Sa	0.32
Embraer Sa	0.22
Nu Holdings Ltd/Cayman Isl-A	0.18
Raia Drogasil Sa	0.16
Mexico	**0.22**
Grupo Aeroportuario Sur-Adr	0.22
Peru	**0.25**
Credicorp Ltd	0.25
Cash & Equivalents	**0.70**
Total	**100.00**

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Biographies



Kyle Concannon, CFA, CAIA

Kyle Concannon, CFA, CAIA, is a portfolio specialist for William Blair's global equity strategies.

In this role, he participates in the team's decision-making meetings, conducts portfolio analysis, and is responsible for communicating portfolio information to clients, consultants, and prospects. Previously, Kyle was an investment strategist on William Blair's Dynamic Allocation Strategies team where he contributed to portfolio management and was responsible for communicating the team's philosophy and process, portfolio positioning, and performance drivers to internal and external stakeholders. Before joining William Blair in 2015, Kyle spent eight years at UBS Global Asset Management, most recently as part of its global investment solutions team, where he was responsible for interacting with clients and prospects regarding the firm's multi-asset capabilities. Kyle is a member of the CFA Institute, the CFA Society Chicago, and the CAIA Association.

Education: B.S., finance, Boston College



Cliff Kalish, CFA

Cliff Kalish, CFA, is a senior client relationship manager with William Blair Investment Management. Before joining William Blair in 2011, Cliff was a client relationship manager at Calamos Investments for six years and a research analyst at Ellwood Associates for five years. Cliff is a member of the CFA Institute and the CFA Society Chicago.

Education: B.S. in consumer economics with an option in finance from the University of Illinois at Urbana-Champaign

Glossary – Terms

Active Share: A measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.

Alpha: A measure of a portfolio's return in excess of the market return, after both have been adjusted for risk. It is a mathematical estimate of the amount of return expected from a portfolio above and beyond the market return at any point in time. For example, an alpha of 1.25 indicates that a stock is projected to rise 1.25% in price in a year over the return of the market, or the return when the market return is zero. When an investment price is low relative to its alpha, it is undervalued, and considered a good selection.

Beta: A quantitative measure of the volatility of the portfolio relative to the overall market, represented by a comparable benchmark. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile, and could be expected to rise and fall more slowly than the market.

CFROIC (Cash Flow Return on Invested Capital): A measure of how effectively a company generates cash flow based on legacy capital investment.

Convexity: A measure of the sensitivity of a fixed income investment's duration to changes in yield.

Developed Markets: Using the Morgan Stanley Capital International (MSCI) geographic definition, this region includes: United Kingdom, Europe (Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Norway, Spain, Sweden and Switzerland), Japan, Pacific Asia (Australia, Hong Kong, New Zealand, and Singapore) and the Western Hemisphere (Canada and other Americas).

Debt to Total Capital Ratio: This figure is the percentage of each company's invested capital that consists of debt. Companies with a high Debt to Total Capital level may be considered riskier. From a portfolio perspective, the portfolio Debt to Total Capital Ratio is a weighted average of the individual holdings' Debt to Total Capital Ratio.

Duration: A measure of the price sensitivity of a fixed income investment to a change in interest rates, stated in years.

Emerging Markets: Using MSCI's geographic definition, this region includes: Emerging Markets Asia (China, India, Indonesia, Malaysia, S Korea, Taiwan, and Thailand), Emerging Markets Europe, Mid-East and Africa (Czech Republic, Hungary, Poland, Russia, Turkey, Egypt, Morocco, and S Africa), and Latin America (Argentina, Brazil, Chile, Columbia, Mexico, Peru and Venezuela).

EPS Estimate Revision Breadth: A 1-month factor representing the trend in the direction of estimate changes. Range from -100% to +100%, it is calculated as the number of positive revisions minus the number of negative revisions divided by the total number of estimates.

EPS (Earnings Per Share) Growth Rate (Projected): This measure represents the weighted average of forecasted growth in earnings expected to be experienced by the stocks within the portfolio over the next year. From a portfolio perspective, the portfolio EPS Growth Rate is a weighted average of the individual holdings' EPS Growth Rate.

EPS Growth Rate (5-Year Historic): The weighted average earnings per share growth for stocks within the portfolio over the past 5 years.

EV/EBITDA (Enterprise Value/Earnings Before Interest, Taxes and Depreciation-Amortization): The EV/EBITDA ratio is useful for global comparisons because it ignores the distorting effects of individual countries' taxation policies. It's used to find attractive takeover candidates. Enterprise value is a better measure than market cap for takeovers because it takes into account the debt which the acquirer will have to assume. Therefore, a company with a low EV/EBITDA ratio can be viewed as a good takeover candidate.

EV/IC: (Enterprise Value/Invested Capital) Ratio: Enterprise Value (EV), which is market capitalization minus cash plus debt divided by Invested Capital (IC), which is the sum of common stock, preferred stock and long-term debt. This number will get you a simple multiple. If it is below 1.0, then it means that the company is selling below book value and theoretically below its liquidation value.

Frontier Markets: Less advanced capital markets in the developing world.

FX: In finance, an exchange rate is the rate at which one currency will be exchanged for another. It is also regarded as the value of one country's currency in relation to another currency.

Information Ratio: A measure of risk-adjusted return. The annualized excess return of the portfolio relative to a respective benchmark, divided by the annualized tracking error relative to that same benchmark. The higher the measure, the higher the risk-adjusted return.

Integrated: Constructs a portfolio of the top 20% of stocks based on William Blair's multi-factor composite model, which uses Earnings Trend, Momentum, Quality, and Valuation factors. The portfolio is rebalanced on a monthly basis and weights stocks based on relative market capitalization.

Net Debt to EBITDA: A measure of leverage calculated by taking interest bearing liabilities minus cash divided by earnings before interest, taxes, depreciation, and amortization.

Option-Adjusted Spread (OAS): A measure of the spread of a fixed income investment's yield relative to a benchmark, adjusted to take into account an embedded option.

PBVn (Price/Book Value) Ratio: The PBV Ratio measures the value of a company's common stock relative to its shareholder's equity. A price-to-book multiple above one means that the price of the company's common stock is higher than its common shareholder's equity. A price-to-book multiple below one means that the price of the company's common stock are less than its break-up value, and the shares may be undervalued.

PCF (Price/CashFlow): Some analysts favor the price/cash flow over the price-earnings (PE) ratio as a measure of a company's value. Cash flow is a measure of a company's financial health. It equals cash receipts minus cash payments over a given period of time.

P/E (Price/Earnings) Ratio: This is the most common measure of how expensive a stock is. Simply, it is the cost an investor in a given stock must pay per dollar of current annual earnings. A high P/E generally indicates that the market is paying more to obtain the stock because it has confidence in the company's ability to increase its earnings. Conversely, a low P/E often indicates that the market has less confidence that the company's earnings will increase rapidly or steadily, and therefore will not pay as much for its stock.

Price to Book: A stock's capitalization divided by its book value. This ratio compares the market's valuation of a company to the value of that company as indicated on its financial statements.

R-squared: A measurement of how closely the portfolio's performance correlates with the performance of its benchmark, such as the MSC AC World Free ex US Index. In other words, it is a measurement of what portion of a portfolio's performance can be explained by the performance of the overall market or index. Ranges from 0 to 1, where 0 indicates no correlation and 1 indicates perfect correlation.

Recovery Rate: The extent to which principal and interest on defaulted debt can be recovered, expressed as a percentage of face value.

Risk (Standard Deviation): A measure of the portfolio's risk. A higher standard deviation represents a greater dispersion of returns, and thus a greater amount of risk. The annualized standard deviation is calculated using monthly returns.

Silo: Constructs portfolios using the top 20% of stocks based on each of the four sub-models used to construct William Blair's composite model, then averages the returns coming from each of the four portfolios. The portfolios are rebalanced on a monthly basis and weights stocks based on relative market capitalization. (The Equal Weighted strategy equally weights the returns coming from each of the sub-portfolios; the Optimized approach weights Quality 5%, Valuation 60%, Earnings Treng 5%, and Momentum 30%. The optimization was based on a Monte-Carlo simulation that sought an optimal weighting of each sub-portfolios to achieve the highest return).

Sortino Ratio: A modification of the Sharpe ratio that differentiates harmful volatility from general volatility by taking into account the standard deviation of negative asset returns, called downside deviation. The Sortino ratio subtracts the risk-free rate of return from the portfolio's return, and then divides that by the downside deviation. A large Sortino ratio indicates there is a low probability of a large loss.

Sharpe-Ratio: A risk-adjusted measure calculated using standard deviation and excess return (Portfolio return – Risk Free Rate) to determine reward per unit of risk. The higher the Sharpe ratio, the better the portfolio's historic risk-adjusted performance.

Spread Duration: A measure of the price sensitivity of a fixed income investment to a change in credit spreads.

Tracking Error: Tracking Error measures the extent to which a portfolio tracks its benchmark. The tracking error of an index portfolio should be lower than that of an active portfolio. The tracking error will always be greater than zero if the portfolio is anything other than a replication of the benchmark.

Trailing 1-Year Turnover: This figure reflects the portfolio's trading activity by calculating the amount of the portfolio's holdings bought or sold over the prior year, expressed as a percentage of the portfolio's average market value. Turnover figures may be related to the amount of trading costs experienced by the portfolio.

Weighted Average Market Capitalization: Market capitalization refers to the total market value of each company's outstanding shares. The Weighted Average Market Capitalization for a portfolio is calculated as the average market capitalization of the stocks within the portfolio, weighted by the amount of each stock owned.

Weighted Median Market Capitalization: This calculation represents the median market capitalization of the stocks in the portfolio, weighted by the amount of each stock owned.

Yield to Maturity: A representation of the rate of return anticipated on a bond if held until its maturity.

Yield to Worst: A representation of the lowest potential yield that an investor would receive on a bond if the issuer does not default.

Glossary – Indices

MSCI (Morgan Stanley Capital International): MSCI indices are the most widely used benchmarks by global portfolio managers. MSCI offers international investors performance benchmarks for 51 national stock markets as well as regional, sector, industry group, and industry aggregations.

MSCI China All Shares Index: a free-float weighted equity index designed to capture large and mid-cap representation across China A-shares, B-shares, H-shares, Red- chips, P-chips and foreign listings (e.g. ADRs). The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China.

MSCI China A Onshore Index: A free-float weighted equity index, designed to measure performance of China A share securities listed on either the Shanghai or Shenzhen Stock Exchanges.

MSCI All Country World ex-US EAFE Index: An unmanaged index that includes developed and emerging markets outside the United States.

MSCI All Country World ex-US Small Cap Index: A free float-adjusted market capitalization index designed to measure global developed and emerging market small capitalization equity performance, excluding the U.S.

MSCI All Country World ex-US Index: An unmanaged index that includes developed and emerging markets, excluding the U.S.

MSCI All Country World ex-US Growth Index: A free float-adjusted market capitalization index that is designed to provide a broad measure of equity-market performance throughout the world, excluding the U.S. It includes those MSCI All Country World ex-US securities with higher price-to-book ratios and higher forecasted growth rates.

MSCI All Country World ex-US IMI Index: A free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the U.S.

MSCI All Country World IMI Index: A free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets.

MSCI All Country World ex-US IMI Growth Index: A free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the U.S. It includes those MSCI All Country World ex-US IMI Index securities with higher price-to-book ratios and higher forecasted growth rates.

MSCI EAFE Index: A free float-adjusted market capitalization index which captures large and mid cap representation across Developed Markets countries around the world, excluding the U.S. and Canada.

MSCI EAFE IMI Index: A free float-adjusted market capitalization index which captures large, mid and small cap representation across Developed Markets countries around the world, excluding the U.S. and Canada.

MSCI EAFE Growth Index: A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada.

MSCI Emerging Markets Index: A free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

MSCI Emerging Markets IMI Index: A free float-adjusted market capitalization index which captures large, mid and small cap equity market performance in the global emerging markets.

MSCI Emerging Markets ex-China IMI Index: A free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets excluding China.

MSCI Emerging Markets Small Cap Index: A free float-adjusted market capitalization index that is designed to measure equity market performance of small cap companies in emerging markets.

MSCI Emerging Markets Large Cap Index: A free float-adjusted market capitalization index that is designed to measure equity market performance of large cap companies in emerging markets.

MSCI World ex-US Growth Index: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S., with higher price-to-book ratios and higher forecasted growth rates.

MSCI World ex-US Index: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S.

MSCI World ex-US Small Cap Index: An unmanaged index that includes non-US developed markets.

Russell 1000 Index: Measures the performance of the 1000 largest companies in the Russell 3000 Index, which represents approximately 90% of the total market capitalization of the U.S. market.

Russell 1000 Growth Index: Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Index: Measures the performance of the large cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Index: Measures the performance of the 2000 smallest companies in the Russell 3000 index, which represents approximately 8% of the total market capitalization of the Russell 3000 index.

Russell 2000 Growth Index: Measures the performance of those Russell 2000 companies with higher price-to book ratios and higher forecasted growth values.

Russell 2000 Value Index: Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2500 Index: Measures the performance of the 2500 smallest companies in the Russell 3000 Index.

Russell 2500 Growth Index: Measures the performance of those Russell 2500 companies with higher price-to book ratios and higher forecasted growth values.

Russell 2500 Value Index: Measures the performance of those Russell 2500 companies with lower price-to book ratios and lower forecasted growth values.

Russell 3000 Index: Measures the performance of the 3000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

Russell 3000 Growth Index: Measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell Midcap Index: Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 27% of the total market capitalization of the Russell 1000 companies.

Russell Midcap Growth Index: Measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values.

Russell Midcap Value Index: Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.

S&P 500 Index: The Standard & Poor's 500 Index (S&P 500) is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Companies included in the index are selected by the S&P Index Committee, a team of analysts and economists at Standard & Poor's. The S&P 500 is a market value weighted index—each stock's weight is proportionate to its market value.

A direct investment in an unmanaged index is not possible.

Important Disclosures – International Growth Strategy

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Performance and Fees

Past performance is not indicative of future returns. Performance is shown in U.S. dollar unless otherwise noted. Returns for periods greater than one year are annualized. Performance results assume the reinvestment of dividends and capital gains and are net of transaction costs. Net investment performance represents the deduction of a model fee equal to the highest separate account management fee. Investment management fees are described in William Blair's Form ADV Part 2A.

Risk

The strategy's returns will vary, and you could lose money by investing in the strategy. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. Investing in emerging markets can increase these risks, including higher volatility and lower liquidity. Investing in smaller and medium capitalization companies involves special risks, including higher volatility and lower liquidity. Small and mid-cap stocks are also more sensitive to purchase/sale transactions and changes in the issuer's financial condition. The strategy invests most of its assets in equity securities of international growth companies where the primary risk is that the value of the equity securities it holds might decrease in response to the activities of those companies or market and economic conditions. Diversification does not ensure against loss

Benchmark

The Morgan Stanley Capital International (MSCI) All Country World Ex-U.S. IMI Index (net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States. This series approximates the minimum possible dividend reinvestment. The Index is unmanaged and does not incur fees or expenses. It is not possible to directly invest in an unmanaged index.

For more information, please visit us at *www.williamblair.com*

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Quantitative Models – Definitions

Factor	Examples
Quality	
The William Blair Quality Model attempts to put into quantitative terms one of the cornerstones of the firm's investment philosophy: identifying high quality companies. The score combines measurements of sustainable value creation, earnings quality, and financial strength.	Cash Flow ROIC Cash Flow Accruals Net Debt/EBITDA
Valuation	
The William Blair Valuation Model combines varying metrics used to characterize the relationship between the stock's trading price and its intrinsic value. By going beyond using only one or two measures, the model attempts to build a more holistic version of a stock's worth vis-a-vis the market. The score combines measurements of earnings/cash flow based, asset-based, and model-based factors.	Free Cash Flow Yield Price/NTM Earnings Enterprise Value/Sales
Earnings Trend	
The William Blair Earnings Trend Model captures information about short- and medium-term changes in analyst estimates in an attempt to anticipate future estimate changes and stock performance. The score combines measurements of earnings revisions, earnings momentum, and earnings surprise.	3 Month EPS Revisions Standardized Unexpected Earnings (SUE)
Momentum	
The William Blair Momentum Model combines information about short- and medium-term performance trends for each stock in order to identify stocks that may be able to persist in outperformance over the near term.	12 Month Volatility Adjusted Return 6 Month Sharpe Ratio
Growth	
The William Blair Growth Model builds a long-term growth estimate based on a combination of realized and forecast growth rates. The inputs and results of this model are not limited to earnings, but instead cast a broader net to include measures of a firm's overall growth. In addition to providing a Growth Model score, the growth rate generated by the model is used as an input into other models.	Historical & Expected Growth 6 & 10 Year Average Trend Growth
Volatility	
The William Blair Volatility Model captures the variability in short- and long-term fundamental returns which include ROE, Margins, and EPS.	ROE Range/Average Coefficient of Variation & Dispersion of EPS
Composite	
The William Blair Composite Model produces an aggregate score from the Quality, Valuation, Earnings Trend, and Momentum models using a proprietary weighting mix.	

William Blair proprietary quantitative model.

Composite Presentation Report

International Growth

Calendar Year	Composite Gross Return (%)	Composite Net Return (%)	MSCI ACWI ex US IMI (net) – Linked Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Number of Portfolios	Dispersion (%)	Composite Assets End of Period $(mm)	Total Firm Assets $(mm)
2015	0.46	-0.34	-4.60	10.94	11.95	36	0.29	15,242.21	64,777.78
2016	-1.40	-2.18	4.41	11.22	12.38	40	0.30	14,279.91	64,872.51
2017	30.95	29.90	27.81	11.01	11.77	38	0.34	16,350.96	73,549.85
2018	-16.88	-17.54	-14.76	12.29	11.47	36	0.24	12,464.52	48,880.26
2019	32.07	31.02	21.63	12.29	11.34	30	0.34	14,348.99	58,446.29
2020	32.80	31.74	11.12	18.28	18.27	33	1.39	15,583.82	69,739.61
2021	11.00	10.11	8.53	16.64	17.13	32	1.16	14,247.23	79,683.54
2022	-28.21	-28.78	-16.58	21.69	19.64	27	0.45	8,899.77	56,036.64
2023	16.72	15.79	15.62	19.18	16.13	29	0.31	9,910.55	67,246.03
2024	3.48	2.65	5.23	18.80	16.07	24	0.30	9,507.87	71,590.16

Disclosures:

William Blair Investment Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. William Blair Investment Management has been independently verified for the periods January 1, 1993 through December 31, 2024. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The International Growth Composite has had a performance examination for the periods from composite inception through December 31, 2024. The verification and performance examination reports are available upon request.

For purposes of compliance with GIPS, the Firm is defined as all portfolios managed by William Blair Investment Management, a distinct operating unit within William Blair. William Blair Investment Management currently operates as William Blair Investment Management, LLC, an investment adviser registered with the United States Securities and Exchange Commission ("SEC") which is a separate legal entity that is distinct from William Blair & Company, L.L.C. Registration with the SEC does not imply a certain level of skill or training.

The International Growth strategy invests in a broad range of companies based in developed and emerging markets outside of the United States. Companies have had and are expected to maintain superior growth, profitability and quality relative to local markets. The strategy will occasionally include the use of forward currency contracts to hedge some of the foreign currency exposure which accompanies investment in foreign currency-denominated securities. A portfolio manager change occurred effective 5/1/2015, 11/1/2017, 12/1/2017, 3/1/2018, and 1/1/2022. The investment strategy was not materially altered by the personnel change.

The benchmark that best reflects the composite's investment strategy is the MSCI All Country World Ex US Investable Market Index (net), which is a free float-adjusted market capitalization index that is designed to measure equity market performance, net of withholding taxes, in the global developed and emerging markets, excluding the US.

There is no minimum initial market value requirement for this composite. New portfolios are added to the composite at the beginning of the month following the first full calendar month under management. Portfolios will be excluded from the composite the first month immediately following the last complete month of authorized management by the Firm. Portfolios are removed from this composite, in the event of a significant cash flow, for the month during which the flow occurs. Portfolios are typically added back into the composite the following month. A portfolio is determined to have a significant cash flow if the accumulated net external flows of cash and/or securities during a month exceed the significant cash flow threshold, which was 25% of the beginning of month portfolio market value through December 31, 2020 and 10% thereafter. Additional information regarding the treatment of significant cash flows is available upon request.

Performance includes the reinvestment of dividends and other earnings. Portfolio and composite returns are calculated daily. Valuations and returns are denominated in U.S. Dollars. Accrual accounting is used for dividends. The dividend accruals included in portfolio valuations are net of applicable withholding taxes. Pending withholding tax reclaims are not accrued for in the portfolio valuations. Composite dispersion measures represent the consistency of a firm's composite performance with respect to the individual portfolio returns within a composite. The dispersion of annual returns is measured by the asset-weighted standard deviation of the gross returns in the composite. Dispersion includes only those portfolios that have been included in the composite for the entire year. The three-year annualized standard deviation measures the variability of the gross composite returns and the benchmark returns over the preceding 36-month period. This statistic is not presented until there are 36 months of performance available.

Performance results are stated gross of management fees and net of a model investment management fee for the strategy. The model fee is the maximum separate account management fee as of the time the composite return was calculated, applied by dividing that annual fee by the count of the annual calculation periods for the composite and then subtracting that quotient from the periodic gross composite returns. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The current separate account management fee schedule is as follows: up to $20,000,000: 0.80%, next $30,000,000: 0.60%, next $50,000,000: 0.50%, next $50,000,000: 0.45%, next $50,000,000: 0.40%, over $200,000,000: 0.30%

The strategy is available via one or more pooled funds, which may have alternate fee schedules. The limited distribution pooled fund is William Blair International Growth Collective Investment Fund, which has a highest management fee of 0.8% and a highest expense ratio of 0.95%. The information presented above is for informational purposes only and is not an offer to sell or solicitation of an offer to buy securities or otherwise make an investment in any private fund managed by William Blair ("William Blair Fund"). Any offer to sell or a solicitation of an offer to purchase Interests in a William Blair Fund will only be made by means of a confidential private placement memorandum or similar document (a "Memorandum"); no offer to purchase an Interest will be accepted prior to receipt by the offeree of a Memorandum and the completion of all appropriate documentation.

The International Growth Composite was created in October 2001. The composite performance inception date is December 1, 1992.

A complete list and description of firm composites and pooled funds is available upon request. Additional information regarding valuing investments, calculating performance, and preparing GIPS reports is also available upon request. Past performance is not indicative of future results. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The data and other information included herein has been provided for the intended recipient's review only and may not be copied, reproduced, redistributed, published, retransmitted, or otherwise shared with any third-party without written permission from William Blair. Please refer to the 'Index Disclosures' in this document for further information.

Retirement Board
Meeting Date: 05/22/2025
Re:

Information

SUBJECT:
CONSENT AGENDA

Attachments

March Refunds
April Refunds

Form Review

Form Started By: Megan LeGrand
Started On: 04/08/2025 01:05 PM
Final Approval Date: 04/08/2025

CONSENT AGENDA

REFUNDS OF MEMBER CONTRIBUTIONS

FOR THE GENERAL FUND RETIREMENT BOARD MEETING

	AGENCY	PERIOD	DATE OF TERMINATION	DATE OF REFUND	TOTAL AMOUNT OF REFUND	TAX DEBIT	RE-PAYMENT	NET AMOUNT	CHECK NUMBER
CITY									
HUDSON, ALVIN	CITY	6	2/20/2025	3/14/2025	$17,027.18	$3,405.44	$0.00	$13,621.74	**DIRECT DEPOSIT**
JACKSON, CASSANDRA	CITY	6	2/28/2025	3/14/2025	$14,353.19	$2,870.64	$0.00	$11,482.55	**DIRECT DEPOSIT**
GREENWOOD, LESLIE	UA	6	5/27/2022	3/14/2025	$2,241.75	$448.35	$0.00	$1,793.40	**47196**
				TOTAL:	**$33,622.12**	**$6,724.43**	**$0.00**	**$26,897.69**	

CONSENT AGENDA

REFUNDS OF MEMBER CONTRIBUTIONS

FOR THE GENERAL FUND RETIREMENT BOARD MEETING

	AGENCY	PERIOD	DATE OF TERMINATION	DATE OF REFUND	TOTAL AMOUNT OF REFUND	TAX DEBIT	RE-PAYMENT	NET AMOUNT	CHECK NUMBER
CITY									
DUENAS, ANDREA	CITY	7	2/6/2025	4/11/2025	$6,498.12	$0.00	$0.00	$6,498.12	**47200**
MICHEL, ROSALINE	UA	7	3/24/2023	4/11/2025	$10,236.17	$2,047.23	$0.00	$8,188.94	**47198**
TAYLOR WATKINS, COREY	UA	7	10/27/2023	4/11/2025	$518.17	$103.63	$0.00	$414.54	**47199**
				TOTAL:	**$17,252.46**	**$2,150.86**	**$0.00**	**$15,101.60**	

Retirement Board
Meeting Date: 05/22/2025
Re:

Information

SUBJECT:
MISCELLANEOUS

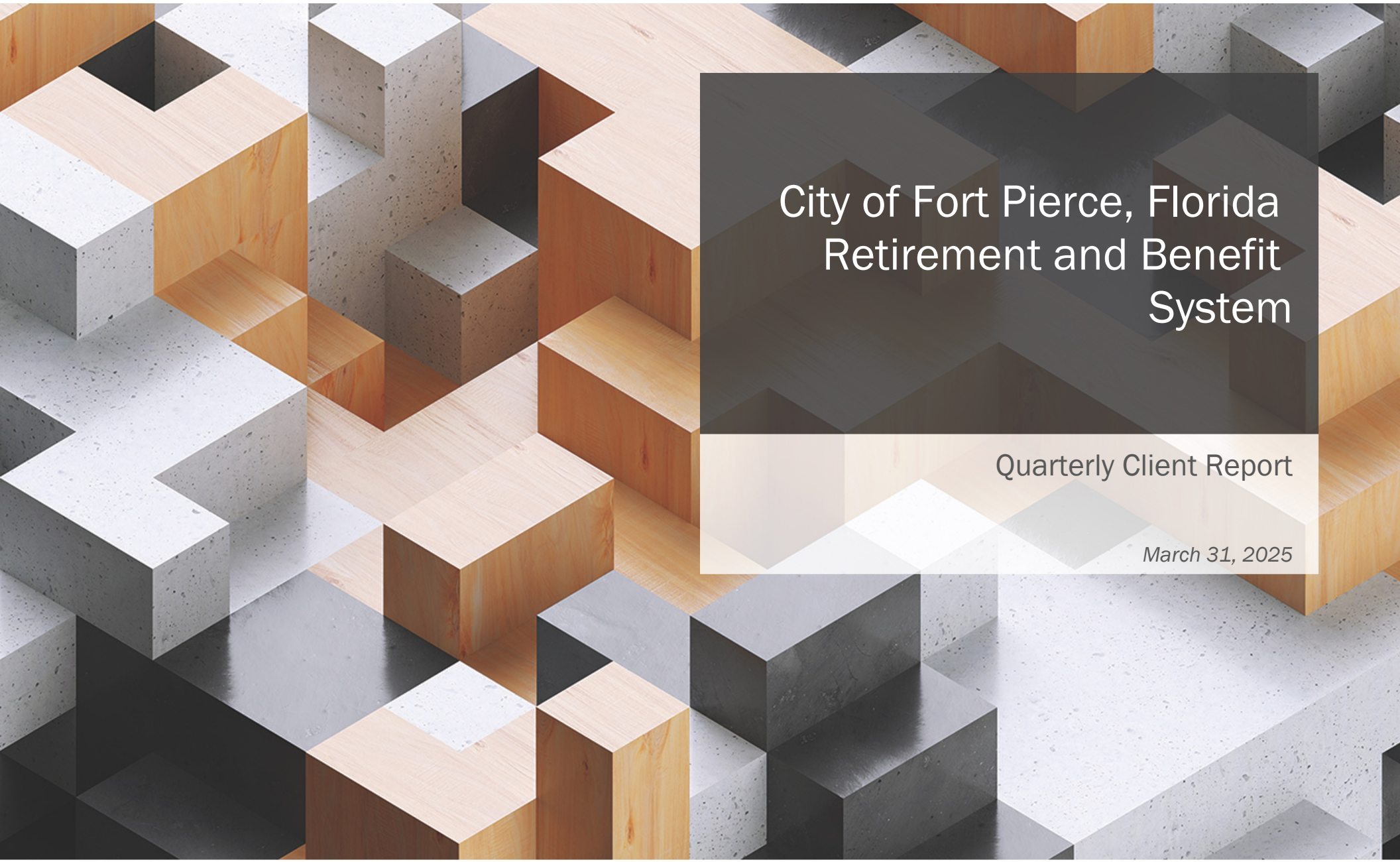
Attachments

Report from Money Managers - Ceredex Value Advisors
Report From Money Manager - Emerald Advisers, LLC
Report from Money Manager - Heitman
Report from Money Manager - Brandes
Financial Report - March 2025

Form Review

Form Started By: Megan LeGrand
Started On: 05/02/2025 03:48 PM
Final Approval Date: 05/02/2025

CEREDEX
VALUE ADVISORS®



City of Fort Pierce, Florida Retirement and Benefit System

Quarterly Client Report

March 31, 2025

CEREDEX
VALUE ADVISORS®

Firm Overview



CEREDEX VALUE ADVISORS

31 March 2025

A focus on fundamental analysis. A record of attractive long-term returns.

STABILITY

- Long-tenured organization dedicated to value equity investing since 1989
- A market-seasoned, efficient 14-member investment team

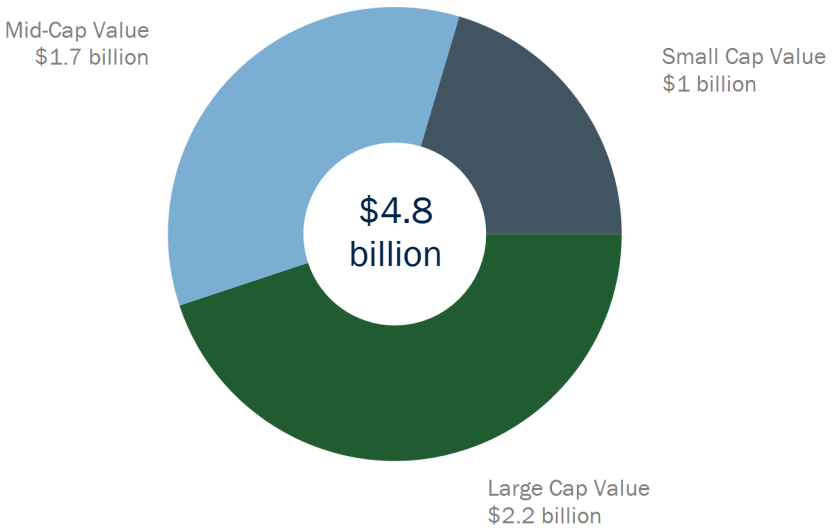
FOCUS

- One team applying one philosophy and one approach
- Managing domestic large-, mid-, and small-cap value portfolios

FUNDAMENTAL VALUE

- Analysis that seeks to identify quality companies trading at attractive valuations
- Bifurcating the market between lower- and higher-expectations stocks

AUM ($ BILLIONS)



FIRM ATTRIBUTES

- Headquartered in Orlando, Florida
- **$4.8 billion in AUM**
- Wholly owned subsidiary of Virtus Investment Partners
- Serves institutions, retirement platforms, and financial professionals
- Client-centric—a history of attractive risk/reward outcomes

Includes subadvisory relationships and separate accounts.

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CEREDEX VALUE ADVISORS®
A VIRTUS INVESTMENT PARTNER

INVESTMENT PLATFORM

31 March 2025

Ceredex value equity strategies

	LARGE CAP VALUE	MID-CAP VALUE	SMALL CAP VALUE	CONCENTRATED LARGE	CONCENTRATED SMID
PORTFOLIO MANAGERS	Mills Riddick, CFA Jennifer Graff, CFA	Don Wordell, CFA Cody Smith, CFA	Don Wordell, CFA Charles Carter, CFA	Mills Riddick, CFA Jennifer Graff, CFA	Don Wordell, CFA Cody Smith, CFA
TENURE	Since 1995 Since 2021	Since 2001 Since 2023	Since 2023 Since 2023	Since 2018 Since 2021	Since 2020 Since 2023
MARKET CAP	Generally range of Russell 1000® Value Index	Generally 80% within the range of the Russell Midcap® Index	Generally range of Russell 2000® Index on a rolling 3-year average	Generally range of Russell 1000® Value Index	Generally range of Russell 2500® Index
HOLDINGS	Typically 30-50	Typically 40-60	Typically 50-80	Typically 20	Typically no more than 35
AVERAGE ANNUAL TURNOVER	75%-125%	125%-175%	50%-75%	115%-175%	175-200%
AUM AS OF 03/31/25	$2.2 B	$1.7 B	$1 B	$2 mm*	$1.3 mm*
INCEPTION DATE	7/1/1998	4/1/2002	4/1/2008	4/1/2018	1/1/2020

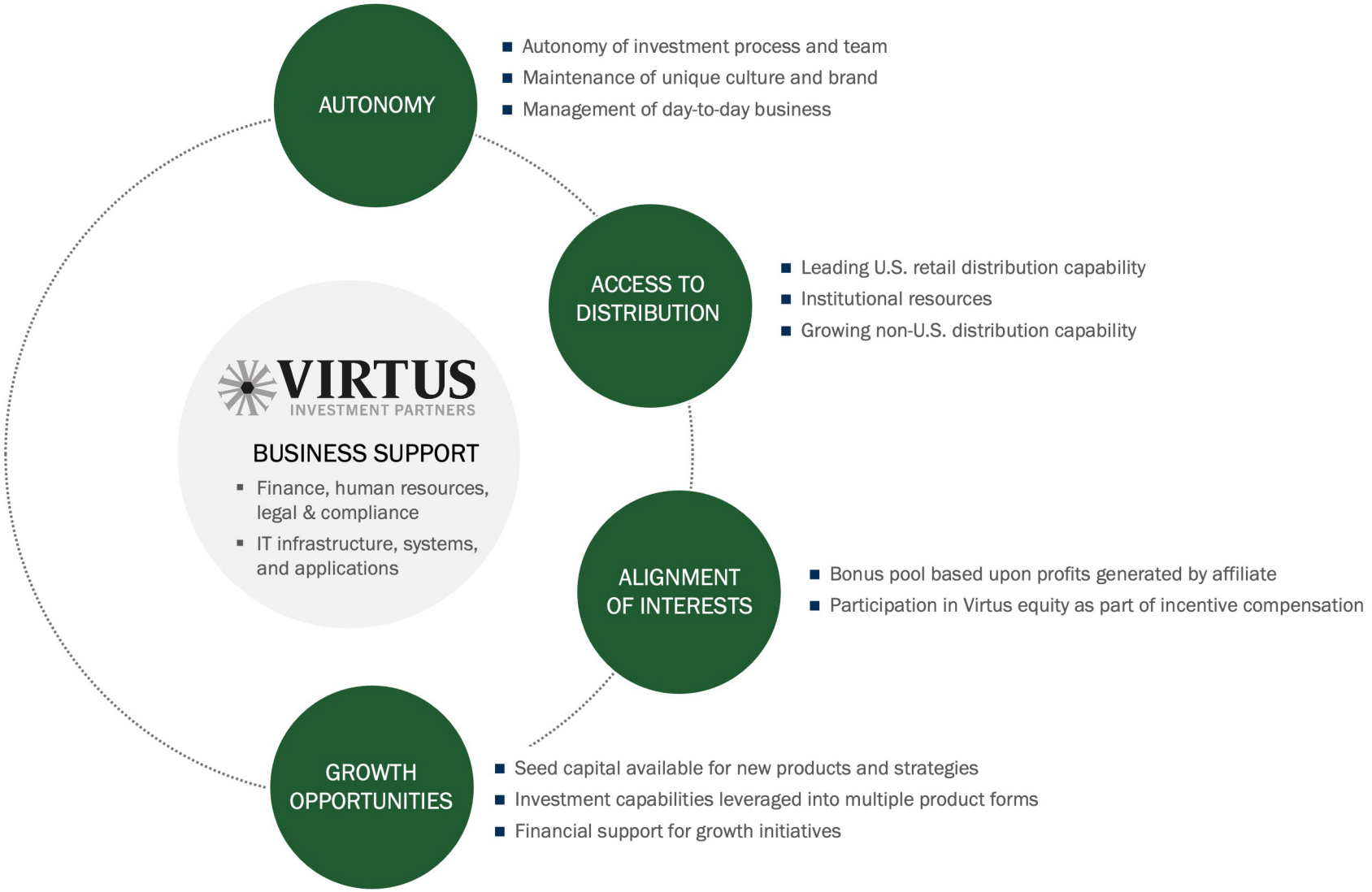
INVESTMENT STRATEGIES AVAILABLE IN: Separate Accounts + Mutual Funds + Collective Trusts†

*Funded with Virtus seed capital.
†Large- and Mid-Cap, available to qualified retirement plan investors.
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VIRTUS INVESTMENT PARTNERS

Multi-boutique model—an approach that preserves each affiliate's unique entrepreneurial culture, provides continued investment autonomy, and ensures appropriate alignment of interests



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INVESTMENT TEAM

31 March 2025

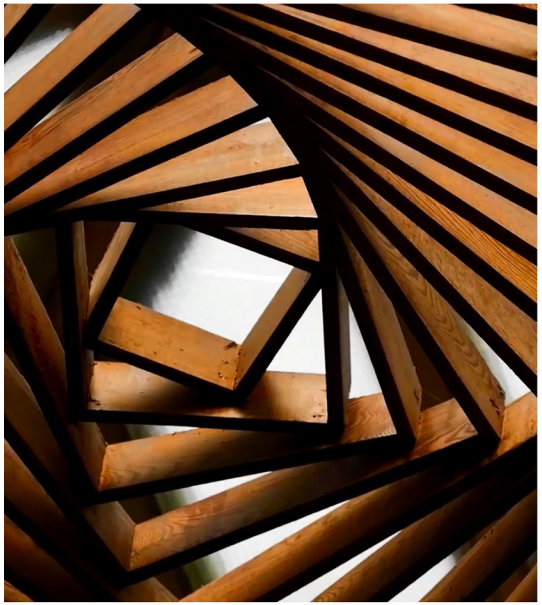
TEAM MEMBER	ROLE	SECTOR COVERAGE	YEARS OF EXPERIENCE	JOINED CEREDEX
Mills Riddick, CFA	Chief Investment Officer Executive Managing Director Senior Portfolio Manager	Large Cap Value	43	1989
Don Wordell, CFA	Managing Director Senior Portfolio Manager	Mid-Cap Value Small Cap Value	29	1996
Jennifer Graff, CFA	Managing Director Senior Portfolio Manager	Large Cap Value	24	2001
Charles Carter, CFA	Managing Director Senior Portfolio Manager	Small Cap Value	24	2004
Cody Smith, CFA	Managing Director Portfolio Manager	Mid-Cap Value	20	2007
Jason Fraser, CFA	Managing Director Associate Portfolio Manager Risk Control Senior Research Analyst	Financials (Insurance) Telecommunications Real Estate	19	2011
George Enstad, CFA	Director Research Analyst	Financials	15	2022
Hein Hanekom, CFA	Director Senior Research Analyst	Technology Utilities Communication Services (Interactive Media/Services)	19	2007
Matthew Clemmer, CFA	Director Senior Research Analyst	Healthcare	14	2025
Meghan Civiello, CFA	Director Research Analyst	Consumer Staples Consumer Discretionary Communication Services (Media and Entertainment)	16	2023
Casey D. Johnson	Director Senior Research Analyst	Energy Materials	22	2020
David Maynard	Director Senior Research Analyst	Industrials	19	2014
Joe Ward, CFA*	Head Trader		22	2008
Steve Smith, CFA*	Trader		27	2000

- One philosophy, one process, one team
- Dynamic investment culture
- Fosters nimble decision making
- Natural contingency features

Portfolio Managers and Equity Analysts joined Ceredex or a predecessor of Ceredex in the year referenced.
*Employees of Virtus Shared Services, LLC
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CEREDEX
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THE CEREDEX INVESTMENT STYLE



PHILOSOPHY

We believe equity portfolios of dividend-paying companies exhibiting lower expectations and displaying attractive valuations accompanied by solid and improving fundamentals can provide an attractive risk-reward profile.

PRINCIPLES

- Identify good capital allocators among dividend-paying companies
- Seek lower expectation stocks that exhibit attractive historical valuations
- Use rigorous fundamental analysis to determine the true value of companies
- Fact-based, opportunistic active management

Dividends reflect past performance and there is no guarantee they will continue to be paid.

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INVESTMENT PROCESS

		LARGE CAP	MID-CAP	SMALL CAP	CONCENTRATED LARGE	CONCENTRATED SMID
		1,500 Companies	~1,300 Companies	1,000 Companies	1,500 Companies	~1,300 Companies
1	SCREENING to narrow the universe to quality, low-expectation, dividend-paying companies	~500	~500	~500	~500	~500
2	BOTTOM-UP FUNDAMENTAL ANALYSIS to confirm quality and identify investment thesis	~200	~200	~200	~200	~200
3	PORTFOLIO CONSTRUCTION balances conviction and diversification	Typically 30-50	Typically 40-60	Typically 50-80	Typically ~20	Typically no more than 35
4	RISK MANAGEMENT/SELL DISCIPLINE that is robust and objective					

Dividends reflect past performance and there is no guarantee they will continue to be paid.

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1 - SCREENING

Striving to identify undervalued companies with demonstrated capital allocation discipline

DIVIDEND REQUIREMENT

We believe dividends represent the most stable form of return of capital to equity holders and indicate:

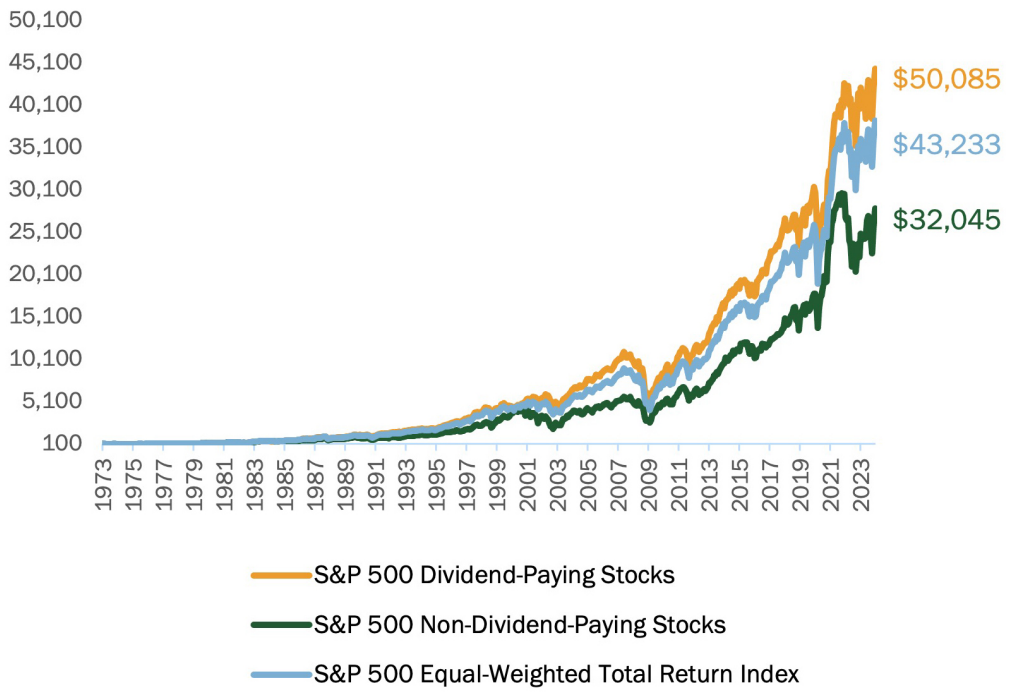
- Effective capital allocation practices
- Management's confidence in the business outlook
- Financial discipline
- Earnings power and transparency

VALUATIONS

- Tailor valuation metrics relevant to industry and company
  - P/E, P/S, EV/S, EV/EBITDA, relative yield
- Identify most relevant comparisons
  - Company-specific history
  - Peer group and sector
  - Market averages
- Assess consensus/street estimates and expectations

Dividend Paying Companies:
Demonstrated Skill and Discipline in Capital Allocation

CUMULATIVE RETURNS
1/31/1973 to 12/31/2024



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See NDR disclaimer at https://www.ndr.com/copyright.html. For data vendor disclaimers refer to www.ndr.com/vendorinfo.
Dividends reflect past performance and there is no guarantee they will continue to be paid.

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2 - FUNDAMENTAL ANALYSIS

Confirming the quality and identifying the investment thesis

DEVELOPING AN INFORMATIONAL MOSAIC

- Financial analysis
- Industry analysis
- Independent financial model
- Qualitative research
  - Meeting company executives, competitors, suppliers, and customers
  - Discovering why a stock is misunderstood
  - Evaluating the potential of catalysts
  - Uncovering idiosyncrasies of the stock
- Timeliness—verify substantial potential for market recognition within target holding horizon (LC and MC: 12-24 months, SC: 18-36 months)

EXAMPLES OF CATALYSTS

- Cost-cutting measures
- Changes in competitive positioning
- Product line changes
- Management restructuring
- Growth and acquisition possibilities

INVESTMENT THESIS

For each stock analyzed

- Catalysts for improvement
- Risk-return expectations
- Potential risks to the thesis
- Setting price targets

OUTCOME: develop buy/sell decision

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3 - PORTFOLIO CONSTRUCTION

Balancing conviction and diversification through an active and flexible approach

FACT-BASED DECISION MAKING	▪ Collaboration between Analyst and PM; PM has decision-making authority ▪ Removes emotion; decisions made exclusively on facts, conditions, and analysis ▪ Strongest investment theses result in buy recommendations ▪ 3 TO BUY/1 TO SELL — Dividends, Valuation, and Fundamentals
POSITION SIZING	▪ Upside/downside expectations ▪ Conviction ▪ Liquidity ▪ Active position
INVESTMENT HORIZON	▪ LC and MC: 12-24 months, SC: 18-36 months
PORTFOLIO GUIDELINES	▪ Max. position size typically 5% of portfolio, at cost ▪ Holdings: typically 30 to 50 Large Cap; typically 40 to 60 Mid-Cap; typically 50 to 80 Small Cap; typically ~20 Concentrated Large Cap Value; typically no more than 35 Concentrated SMID ▪ Sector and industry weights result from security selection – Max. sector weight – none – Max. industry weight – typically 20% (as defined by GICS) ▪ Capitalization: – Large Cap: generally range of the index Russell 1000® Value Index – Mid-Cap: generally 80% within the range of the index Russell Midcap® Index – Small Cap: generally range of the Russell 2000® Index on a 3-year rolling average – Concentrated Large: generally range of the Russell 1000® Value Index – Concentrated SMID: generally range of the Russell 2500™ Index

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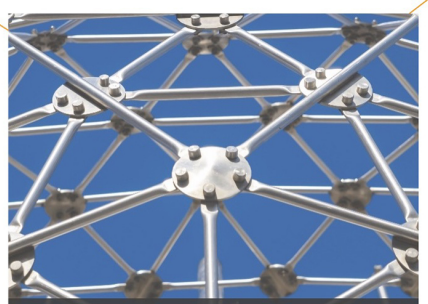
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4 - RISK MANAGEMENT

Comprehensive approach primarily driven by investment analysis

INVESTMENT TEAM
Risk Management Disciplines

- Quality Focus
- Fundamental Analysis/ Continual Monitoring and Re-Underwriting
- Fact-Based Decision Making
- Price Targets
- Stress Tests
- CIO/PM Reviews
- Sell Discipline



PORTFOLIO

OBJECTIVE REVIEW
Monitoring & Analysis

Investment Oversight Committee

Performance Analytics/Attribution

Risk Analysis Systems

- Citigroup USRAM
- FactSet SPAR
- R-Squared Daily Global Equity Model

SELL DISCIPLINE
3 to Buy / 1 to Sell

We will sell a portfolio holding if any one of these conditions occurs:

1. Company fundamentals deteriorate
2. The company discontinues its dividend
3. The security reaches its valuation target or a more attractive opportunity is identified

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PRODUCT RISKS

Important Risk Considerations

EQUITY SECURITIES

The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small, medium, or large-sized companies may enhance that risk.

SECTOR FOCUSED INVESTING

Events negatively affecting a particular industry or market sector in which the portfolio focuses its investments may cause the value of the portfolio to decrease.

SMALL MARKET CAPITALIZATION

Small market capitalization companies may be less liquid and more vulnerable to adverse business or economic developments, which may increase the volatility and risk of loss to the portfolio, as compared with investments in larger, more established companies.

MEDIUM MARKET CAPITALIZATION

Medium market capitalization companies may increase the volatility and risk of loss to the portfolio, as compared with investments in larger, more established companies.

LARGE MARKET CAPITALIZATION

Larger companies may not rise as much as smaller companies, or larger companies may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes.

VALUE STOCKS

Value stocks are subject to the risk that the broad market may not recognize their intrinsic value.

MARKET VOLATILITY

The value of the securities in the portfolio may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the portfolio, including hampering the ability of the portfolio's manager(s) to invest its assets as intended.

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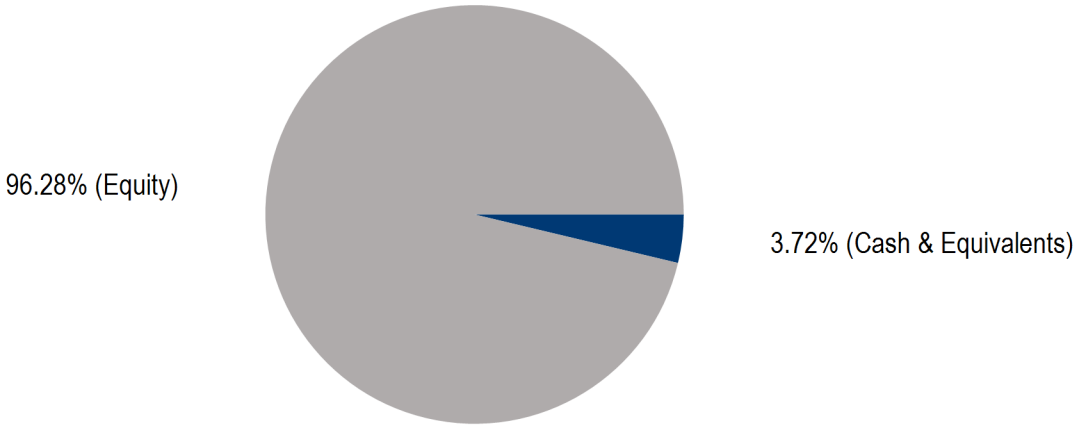
Portfolio Summary



Fort Pierce

Portfolio Composition

31 March 2025



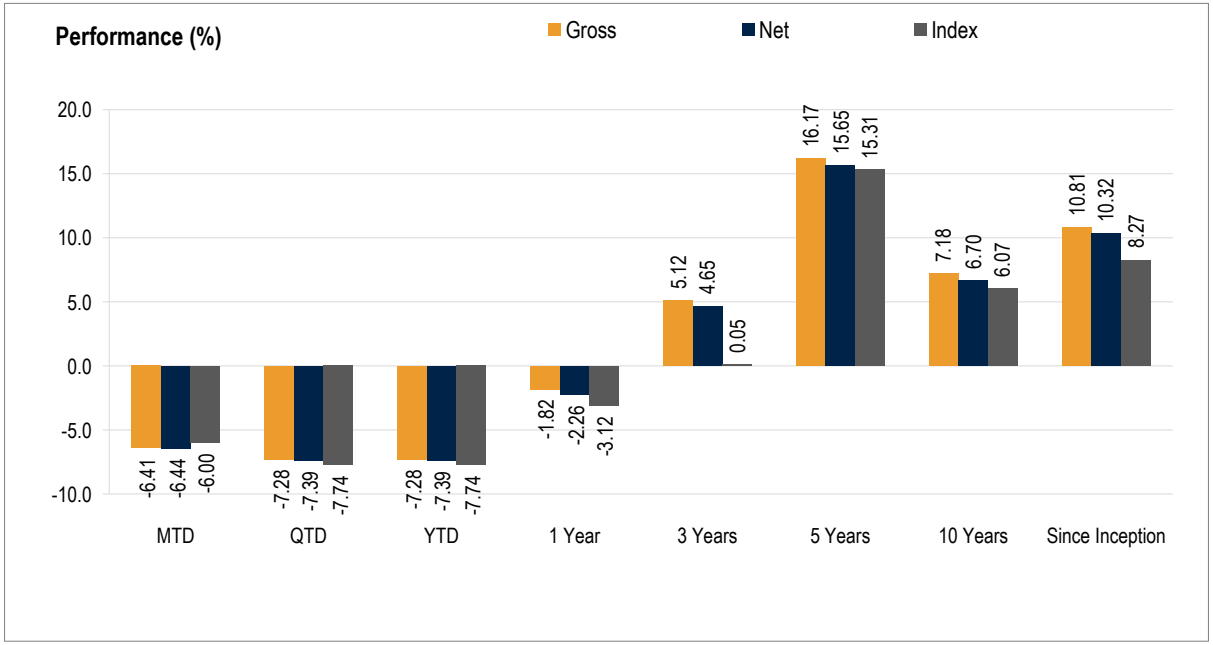
Assets	Market Value ($ 000)	% of Total
Total Portfolio	6,366.56	100.00
Total Equity	6,129.70	96.28
Total Cash and Equivalents	236.86	3.72

Beginning Portfolio Market Value 1/1/2025	**$**	**6,881,958.20**
Contributions	$	-
Withdrawals	$	(15,469.71)
Net Contributions/Withdrawals	**$**	**(15,469.71)**
Portfolio Earnings		
Interest	$	2,140.43
Dividends	$	37,817.90
Realized Gains/Losses	$	(31,973.36)
Unrealized Gains/Losses	$	(507,913.39)
Total Portfolio Earnings	**$**	**(499,928.41)**
Ending Portfolio Market Value 3/31/2025	**$**	**6,366,560.07**
Net Change	$	(515,398.13)

Fort Pierce

Portfolio Snapshot

31 March 2025



Portfolio Characteristics

	Portfolio	Index
CAP FOCUS		
Market Cap (million)	5,632	2,844
VALUATION		
Dividend Yield (%)	2.51	2.34
Price to Earnings FY1	14.30	12.30
PROFITABILITY		
Return on Equity	10.19	4.29
Return on Assets	3.45	0.03
LT Debt to Capital	33.13	35.05
EV to EBITDA FY1	9.74	7.74
EV to Sales FY1	1.27	1.36
Holdings	80	1,424
Active Share	95.71	
AUM ($)	6,366,560	

Calendar Year Returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Gross	10.28	16.19	-8.39	27.79	1.62	18.48	-11.34	11.12	30.35	-4.47	3.32	35.89	19.43	-3.46	30.75
Net	9.78	15.67	-8.80	27.22	1.17	17.95	-11.74	10.62	29.76	-4.90	2.86	35.29	18.90	-3.90	30.17
Index	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50	24.50

Performance Entity: Fort Pierce

Performance Benchmark: Russell 2000 Value Index

Inception Date: Feb 01, 1999

Periods ending Mar 31, 2025. Time periods over one year are annualized. Past performance is not indicative of future results.

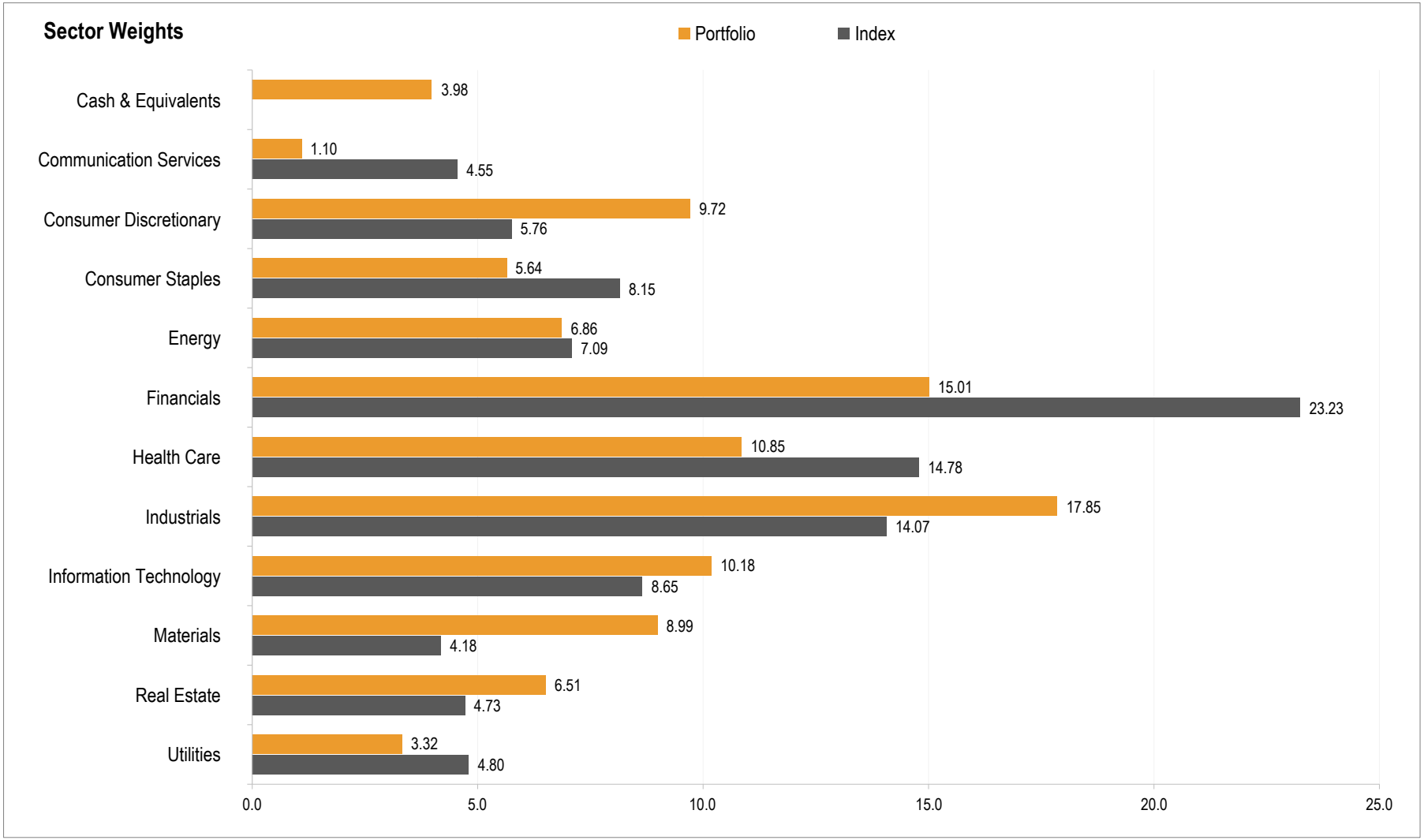
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Caterpillar DB

Sector Allocation

31 March 2025



Risk Portfolio: Caterpillar DB

Risk Benchmark: Russell 1000 Value Index

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Fort Pierce

Portfolio Snapshot

31 March 2025

Top Ten Positions

	Portfolio	Index	Relative
Public Service Co Of Oklahoma	2.12	0.00	2.12
Idaho Power Company	2.08	0.00	2.08
Huntington Ingalls Indus	1.73	0.00	1.73
Brixmor	1.63	0.00	1.63
Southstate Corp	1.63	0.76	0.86
Cullen/Frost Bankers Inc	1.60	0.00	1.60
Umb Financial Corp	1.59	0.58	1.01
Camden Property Trust	1.54	0.00	1.54
Matador Resources	1.52	0.00	1.52
Stag Industrial Inc	1.50	0.00	1.50

Sector Concentration

	Portfolio	Index	Relative
Cash & Equivalents	3.72	0.00	3.72
Communication Services	1.74	3.17	-1.43
Consumer Discretionary	4.09	8.76	-4.67
Consumer Staples	2.46	2.54	-0.08
Energy	7.15	6.82	0.33
Financials	29.58	30.70	-1.12
Health Care	1.99	8.50	-6.51
Industrials	20.98	12.33	8.65
Information Technology	7.27	5.98	1.28
Materials	7.24	3.93	3.31
Real Estate	9.58	11.39	-1.81
Utilities	4.20	5.89	-1.69

Industry Allocation (Top Ten Relative)

	Portfolio	Index	Relative
Pharmaceuticals, Biotechr	1.21	5.11	-3.90
Health Care Equipment &	0.78	3.39	-2.62
Consumer Discretionary D	0.00	2.51	-2.51
Commercial & Profession	0.99	3.20	-2.22
Banks	18.39	20.54	-2.15
Real Estate	8.53	10.68	-2.15
Utilities	4.20	5.89	-1.69
Software & Services	0.00	1.58	-1.58
Consumer Services	0.67	2.05	-1.38
Diversified Financials	6.27	7.43	-1.16

Market Cap Allocation

	Portfolio	Index	Relative
$10B - $40B	2.83	0.78	2.05
$5B - $10B	53.03	11.34	41.69
< $5B	40.42	87.82	-47.41
Cash	3.72	0.00	3.72
Other	0.00	0.05	-0.05

Russell Style

	Portfolio	Index	Relative
Mid Blend	7.61	0.00	7.61
Mid Value	51.80	0.00	51.80
Small Blend	12.88	26.30	-13.42
Small Growth	7.06	0.00	7.06
Small Value	13.19	73.70	-60.51
Cash	3.72	0.00	3.72
Other	3.73	0.00	3.73

Portfolio Composition

	Portfolio	Index	Relative
Cash	3.72	0.00	3.72
Equity	96.28	100.00	-3.72

Risk Portfolio: Fort Pierce

Risk Benchmark: Russell 2000 Value Index

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Portfolio (gross basis - USD)	-7.28	
Russell 2000 Value Index	-7.74	
Difference		**0.46**
Breakdown		
Industry Attribution	0.49	
Issue Attribution	-0.03	
Miscellaneous Difference		**0.00**

Fort Pierce

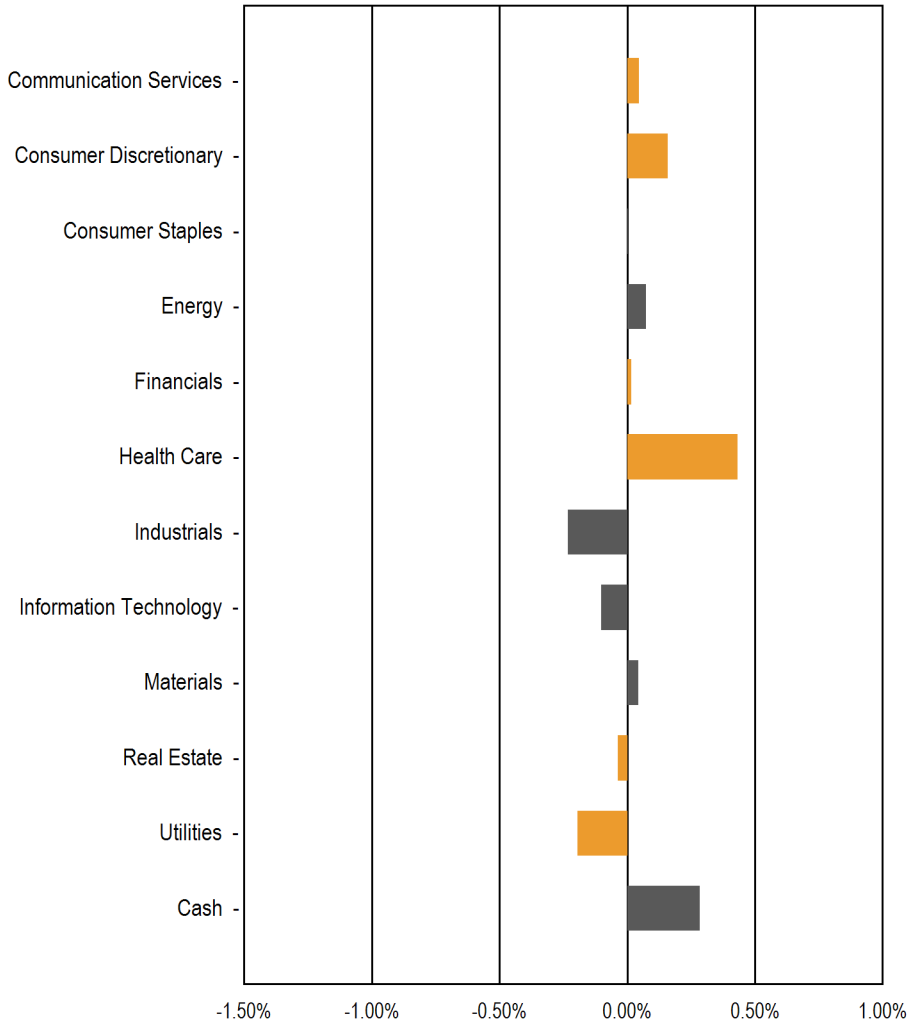
Performance Attribution vs Russell 2000 Value Index

Quarter Ended 31 March 2025

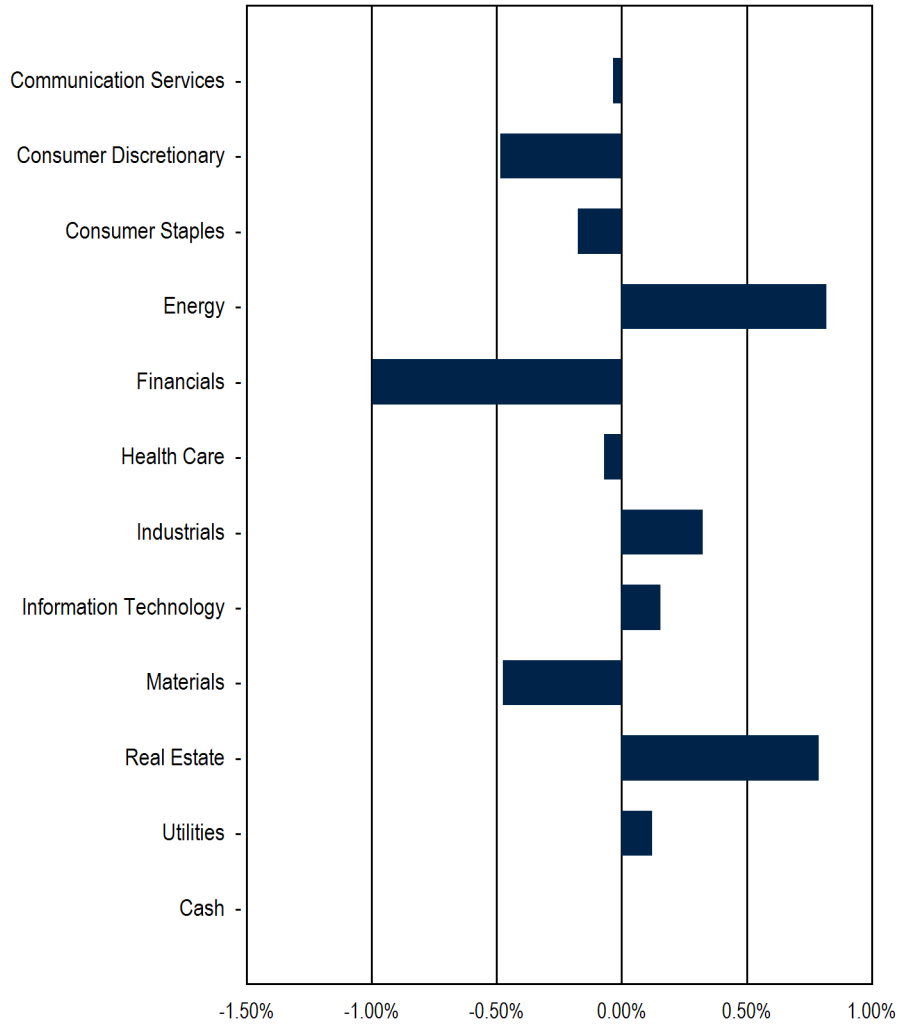
Portfolio overweight versus index

Portfolio underweight versus index

Industry Attribution (0.49%)



Issue Attribution By Industry (-0.03%)



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Fort Pierce

Performance Attribution vs Russell 2000 Value Index

Quarter Ended 31 March 2025

	Fort Pierce			Russell 2000 Value Index			Variation			Attribution Effects		
Industry Code	Average Weight	Total Return	Wgtd Ctrb	Average Weight	Total Return	Wgtd Ctrb	Average Weight	Total Return	Wgtd Ctrb	Allocation	Selection	Total
Cash	3.02	1.17	0.03	0.00	0.00	0.00	3.02	1.17	0.03	0.28	0.00	0.28
Communication Services	2.07	-11.54	-0.24	3.31	-10.66	-0.36	-1.24	-0.88	0.12	0.05	-0.03	0.01
Consumer Discretionary	5.70	-20.09	-1.22	9.02	-12.24	-1.13	-3.32	-7.85	-0.09	0.16	-0.49	-0.33
Consumer Staples	2.35	-8.94	-0.21	2.29	-1.25	-0.02	0.06	-7.69	-0.19	0.00	-0.18	-0.18
Energy	7.19	-3.50	-0.10	6.92	-14.44	-0.99	0.27	10.94	0.89	0.07	0.82	0.89
Financials	29.52	-6.97	-2.08	29.83	-3.64	-1.12	-0.31	-3.33	-0.95	0.01	-1.00	-0.98
Health Care	2.04	-18.28	-0.36	8.82	-14.07	-1.28	-6.78	-4.21	0.92	0.43	-0.07	0.36
Industrials	19.71	-8.83	-1.80	12.72	-10.43	-1.31	7.00	1.61	-0.49	-0.23	0.32	0.09
Information Technology	8.38	-15.55	-1.15	6.41	-16.99	-1.12	1.97	1.43	-0.03	-0.10	0.15	0.05
Materials	7.23	-12.60	-0.97	4.44	-6.47	-0.25	2.78	-6.13	-0.71	0.04	-0.47	-0.43
Real Estate	9.09	5.37	0.46	10.96	-3.92	-0.44	-1.87	9.28	0.91	-0.04	0.79	0.75
Utilities	3.70	9.81	0.33	5.29	5.77	0.29	-1.59	4.03	0.04	-0.20	0.12	-0.07
Total*	**100**	**-7.28**	**-7.28**	**100**	**-7.74**	**-7.74**	**0.00**	**0.46**	**0.46**	**0.49**	**-0.03**	**0.46**

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* Misc Diff 0

Portfolio (gross basis - USD)	-1.82	
Russell 2000 Value Index	-3.12	
Difference		**1.30**
Breakdown		
Industry Attribution	2.03	
Issue Attribution	-0.85	
Miscellaneous Difference		**0.12**

Fort Pierce

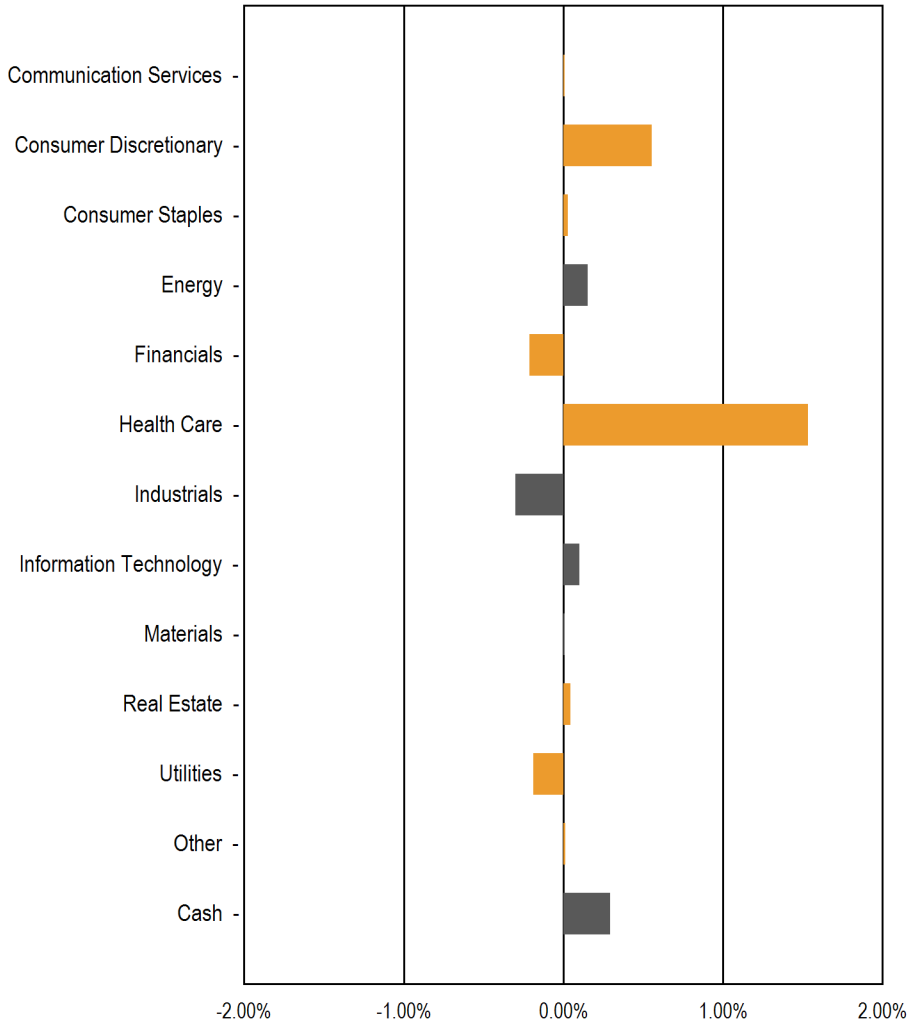
Performance Attribution vs Russell 2000 Value Index

Trailing 12 Months Ended 31 March 2025

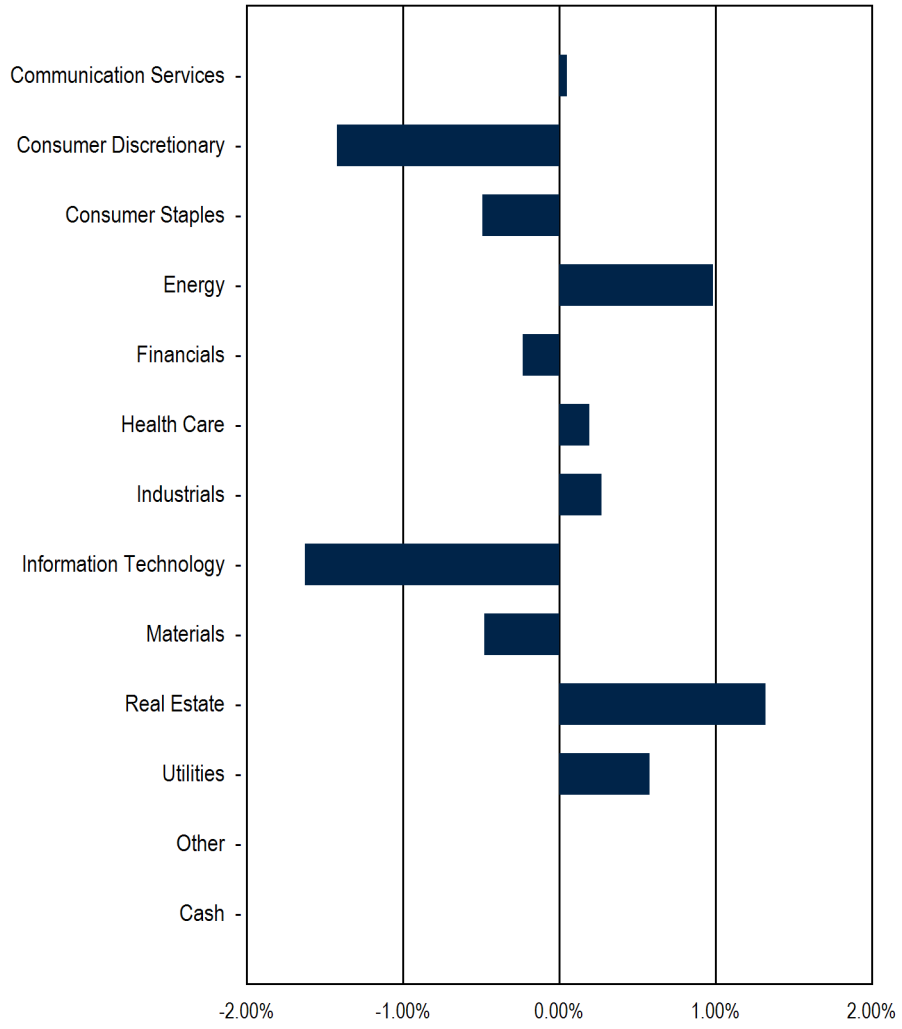
Portfolio overweight versus index

Portfolio underweight versus index

Industry Attribution (2.03%)



Issue Attribution By Industry (-0.85%)



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Fort Pierce

Performance Attribution vs Russell 2000 Value Index

Trailing 12 Months Ended 31 March 2025

	Fort Pierce			Russell 2000 Value Index			Variation			Attribution Effects		
Industry Code	Average Weight	Total Return	Wgtd Ctrb	Average Weight	Total Return	Wgtd Ctrb	Average Weight	Total Return	Wgtd Ctrb	Allocation	Selection	Total
Cash	3.48	2.16	0.06	0.00	0.00	0.00	3.48	2.16	0.06	0.29	0.00	0.30
Communication Services	2.36	7.61	0.33	3.05	6.17	0.18	-0.68	1.44	0.15	0.01	0.05	0.06
Consumer Discretionary	5.82	-35.16	-2.54	9.75	-16.46	-1.75	-3.93	-18.70	-0.79	0.55	-1.41	-0.86
Consumer Staples	2.16	-13.15	-0.24	2.26	12.97	0.25	-0.10	-26.12	-0.48	0.03	-0.49	-0.46
Energy	8.05	-16.68	-1.18	8.01	-26.28	-2.27	0.04	9.60	1.09	0.15	0.99	1.15
Financials	26.48	12.79	2.90	28.19	13.21	3.37	-1.71	-0.42	-0.47	-0.21	-0.20	-0.41
Health Care	1.74	-0.61	-0.26	9.03	-21.93	-2.11	-7.29	21.32	1.84	1.53	0.20	1.73
Industrials	20.56	-6.59	-1.17	12.99	-7.37	-1.13	7.57	0.78	-0.04	-0.30	0.30	-0.01
Information Technology	9.81	-20.69	-1.73	6.15	-6.56	-0.45	3.66	-14.13	-1.29	0.10	-1.62	-1.51
Materials	7.09	-13.26	-1.00	5.00	-8.29	-0.32	2.08	-4.96	-0.68	0.01	-0.47	-0.46
Other	0.00	0.00	0.00	0.00	-4.67	-0.01	0.00	4.67	0.01	0.01	0.00	0.01
Real Estate	8.92	20.50	1.81	10.69	3.64	0.44	-1.77	16.86	1.37	0.04	1.33	1.38
Utilities	3.52	34.60	1.08	4.87	13.86	0.67	-1.35	20.74	0.41	-0.19	0.58	0.39
Total*	**100**	**-1.82**	**-1.82**	**100**	**-3.12**	**-3.12**	**0.00**	**1.30**	**1.30**	**2.03**	**-0.84**	**1.30**

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* Misc Diff 0.12

Top 5 Contributors

Security	Beginning Weight (%)	Ending Weight (%)	ROR (%)	Contrib (%)
PotlatchDeltic Corp (PCH)	1.24	1.13	16.66	0.21
OGE Energy Corp (OGE)	1.68	2.12	12.56	0.21
Huntington Ingalls Industries (HII)	1.07	1.73	13.71	0.19
Range Resources Corp (RRC)	1.73	1.38	11.38	0.18
ESCO Technologies Inc (ESE)	0.97	1.25	19.52	0.18

Top 5 Detractors

Security	Beginning Weight (%)	Ending Weight (%)	ROR (%)	Contrib (%)
Kulicke & Soffa Industries Inc (KLIC)	1.59	1.34	(29.13)	(0.47)
PROG Holdings Inc (PRG)	1.01	0.69	(36.76)	(0.41)
Bruker Corp (BRKR)	1.37	1.21	(28.77)	(0.39)
Helios Technologies Inc (HLIO)	0.91	1.16	(27.95)	(0.37)
BRP Inc (DOOO)	1.29		(22.41)	(0.36)

Fort Pierce

Portfolio Purchases and Sales

1 January 2025 to 31 March 2025

	Ticker	Beginning Weight (%)	Ending Weight (%)
Held Throughout		**92.63**	**93.71**
Bought Intra-Period			**6.29**
Ermenegildo Zegna NV	ZGN	-	0.72
Voya Financial Inc	VOYA	-	0.85
TENNANT CO	TNC	-	1.06
VONTIER CORP	VNT	-	1.16
REGAL REXNORD CORP	RRX	-	1.21
Ally Financial Inc	ALLY	-	1.29
Sold Intra-Period		**7.37**	-
MKS Instruments Inc	MKSI	1.61	-
Amkor Technology Inc	AMKR	1.47	-
Atlantic Union Bankshares Corp	AUB	1.19	-
Signet Jewelers Ltd	SIG	0.70	-
SELECT MEDICAL CORP	SEM	0.52	-
BRP Inc	DOOO	1.30	-
Scorpio Tankers Inc	STNG	0.58	-
Total		**100.00**	**100.00**

Fort Pierce

Top 10 Holdings

31 March 2025

Security	Description
OGE Energy Corp	OGE Energy Corp. is a holding company. The Company, through its subsidiaries, generates, transmits, and distributes electricity to wholesale and retail sectors, as well as operates natural gas transmission and gathering pipelines. OGE Energy serves customers in the States of Oklahoma and Arkansas.
IDACORP Inc	IDACORP, Inc. operates as a holding company. The Company, through its subsidiaries, generates, purchases, transmits, distributes, and sells electric energy in southern Idaho, eastern Oregon, northern Nevada, and Wyoming. IDACORP maintains electricity and natural gas marketing operations, as well as manages affordable housing projects and other real estate investments.
Huntington Ingalls Industries	Huntington Ingalls Industries, Inc. (HII) designs, builds, and maintains nuclear and non-nuclear ships for the United States Navy and Coast Guard. The Company also provides after-market services for military ships worldwide. HII consists of two primary business divisions, Newport News Shipbuilding and Ingalls Shipbuilding.
Brixmor Property Group Inc	Brixmor Property Group, Inc. operates as a real estate investment trust. The Company owns and operates grocery-anchored community and neighborhood shopping centers. Brixmor Property Group serves customers in the United States.
SouthState Corp	South State Corporation, through its banking subsidiaries, operates various financial centers. The Company offers a full range of retail and commercial banking, mortgage lending, trust and investment, and consumer finance loans.
Cullen/Frost Bankers Inc	Cullen/Frost Bankers, Inc. is the holding company for The Frost National Bank. The Bank provides commercial banking, consumer services, investment banking, international banking, trust services, correspondent banking, discount brokerage, and insurance services through a network of offices in Texas.
UMB Financial Corp	UMB Financial Corporation is a multi-bank holding company offering complete banking, asset management, health spending solutions, and related financial services to both individual and business customers nationwide. Its banking subsidiaries operate throughout Missouri, Illinois, Colorado, Kansas, Oklahoma, Nebraska, and Arizona.
Camden Property Trust	Camden Property Trust is a self-administered and self-managed real estate investment trust. The Company owns and operates multifamily apartment communities. Camden Property Trust serves customers in the United States.
Matador Resources Co	Matador Resources Company operates as an independent energy company engaged in the exploration, development, production, and acquisition of oil and natural gas resources. The Company offers its services primarily in the Eagle Ford Shale in south Texas and the Haynesville Shale as well as Cotton Valley in northwest Louisiana and east Texas.
STAG Industrial Inc	STAG Industrial, Inc. operates as a real estate investment trust. The Company invests in and manages single-tenant industrial properties throughout the United States.

Fort Pierce

Asset Allocation

31 March 2025

Sector Name	Ticker	Units	Unit Cost	Book Value ($ 000)	Price	Mkt Value ($ 000)	Alloc %
TOTALS			**70.69**	**6,400**	**76.05**	**6,367**	**100.00**
Communication Services			**47.95**	**97**	**52.90**	**111**	**1.74**
COGENT COMMUNICATIONS HOLDIN	CCOI	900	66.00	59	61.31	55	0.87
WILEY (JOHN) & SONS-CLASS A	WLY	1,249	30.06	38	44.56	56	0.87
Consumer Discretionary			**85.28**	**328**	**67.30**	**261**	**4.09**
VAIL RESORTS INC	MTN	268	227.58	61	160.02	43	0.67
ERMENEGILDO ZEGNA NV	ZGN	6,200	8.93	55	7.40	46	0.72
OXFORD INDUSTRIES INC	OXM	800	99.05	79	58.67	47	0.74
LEVI STRAUSS & CO- CLASS A	LEVI	3,050	19.34	59	15.59	48	0.75
AUTOLIV INC	ALV	875	83.86	73	88.45	77	1.22
Consumer Staples			**24.18**	**175**	**21.65**	**157**	**2.46**
FLOWERS FOODS INC	FLO	3,754	20.78	78	19.01	71	1.12
REYNOLDS CONSUMER PRODUCTS I	REYN	3,571	27.03	97	23.86	85	1.34
Energy			**51.46**	**499**	**47.29**	**455**	**7.15**
CACTUS INC - A	WHD	1,240	53.54	66	45.83	57	0.89
NOV INC	NOV	4,247	19.75	84	15.22	65	1.02
PATTERSON-UTI ENERGY INC	PTEN	8,500	10.98	93	8.22	70	1.10
CHORD ENERGY CORP	CHRD	700	137.77	96	112.72	79	1.24
RANGE RESOURCES CORP	RRC	2,200	25.97	57	39.93	88	1.38
MATADOR RESOURCES CO	MTDR	1,900	53.42	101	51.09	97	1.52
Financials			**59.32**	**1,682**	**70.48**	**1,883**	**29.58**
PERELLA WEINBERG PARTNERS	PWP	2,200	11.07	24	18.40	40	0.64
PROG HOLDINGS INC	PRG	1,650	32.42	53	26.60	44	0.69
VOYA FINANCIAL INC	VOYA	800	68.11	55	67.76	54	0.85
EVERCORE INC - A	EVR	275	136.96	38	199.72	55	0.86
REDWOOD TRUST INC	RWT	9,850	6.89	68	6.07	60	0.94
WALKER & DUNLOP INC	WD	750	95.72	72	85.36	64	1.01
KEMPER CORP	KMPR	1,000	70.66	71	66.85	67	1.05
SELECTIVE INSURANCE GROUP	SIGI	775	93.80	73	91.54	71	1.11
COLUMBIA BANKING SYSTEM INC	COLB	3,101	21.28	66	24.94	77	1.21
FNB CORP	FNB	5,911	11.86	70	13.45	80	1.25
ALLY FINANCIAL INC	ALLY	2,250	39.61	89	36.47	82	1.29
SEACOAST BANKING CORP/FL	SBCF	3,200	32.77	105	25.73	82	1.29
AXIS CAPITAL HOLDINGS LTD	AXS	825	65.26	54	100.24	83	1.30
WINTRUST FINANCIAL CORP	WTFC	742	72.05	53	112.46	83	1.31
GLACIER BANCORP INC	GBCI	1,900	37.38	71	44.22	84	1.32
PINNACLE FINANCIAL PARTNERS	PNFP	815	57.03	46	106.04	86	1.36
PROSPERITY BANCSHARES INC	PB	1,272	56.36	72	71.37	91	1.43
FIRST MERCHANTS CORP	FRME	2,250	41.06	92	40.44	91	1.43
FIRST AMERICAN FINANCIAL	FAF	1,409	60.20	85	65.63	92	1.45
N B T BANCORP INC	NBTB	2,200	35.52	78	42.90	94	1.48
SERVISFIRST BANCSHARES INC	SFBS	1,150	84.82	98	82.60	95	1.49

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Fort Pierce

Asset Allocation

31 March 2025

Sector Name	Ticker	Units	Unit Cost	Book Value ($ 000)	Price	Mkt Value ($ 000)	Alloc %
UMB FINANCIAL CORP	UMBF	1,000	80.47	80	101.10	101	1.59
CULLEN/FROST BANKERS INC	CFR	814	116.73	95	125.20	102	1.60
SOUTHSTATE CORP	SSB	1,115	65.83	73	92.82	103	1.63
Health Care			**42.69**	**151**	**33.91**	**127**	**1.99**
CONCENTRA GROUP HOLDINGS PAR	CON	2,283	19.11	44	21.70	50	0.78
BRUKER CORP	BRKR	1,850	57.82	107	41.74	77	1.21
Industrials			**108.66**	**1,452**	**105.23**	**1,336**	**20.98**
VALMONT INDUSTRIES	VMI	175	278.36	49	285.37	50	0.78
ROBERT HALF INC	RHI	1,150	63.55	73	54.55	63	0.99
SCHNEIDER NATIONAL INC-CL B	SNDR	2,800	26.14	73	22.85	64	1.00
BWX TECHNOLOGIES INC	BWXT	675	61.35	41	98.65	67	1.05
HERC HOLDINGS INC	HRI	500	129.01	65	134.27	67	1.05
TENNANT CO	TNC	850	86.71	74	79.75	68	1.06
SIMPSON MANUFACTURING CO INC	SSD	450	171.81	77	157.08	71	1.11
HELIOS TECHNOLOGIES INC	HLIO	2,300	45.40	104	32.09	74	1.16
REGAL REXNORD CORP	RRX	675	123.14	83	113.85	77	1.21
ESCO TECHNOLOGIES INC	ESE	500	100.50	50	159.12	80	1.25
MSC INDUSTRIAL DIRECT CO-A	MSM	1,100	96.11	106	77.67	85	1.34
TIMKEN CO	TKR	1,200	80.18	96	71.87	86	1.35
HEXCEL CORP	HXL	1,700	67.24	114	54.76	93	1.46
WESCO INTERNATIONAL INC	WCC	600	162.38	97	155.30	93	1.46
NVENT ELECTRIC PLC	NVT	1,800	65.79	118	52.42	94	1.48
FORTUNE BRANDS INNOVATIONS I	FBIN	1,550	70.12	109	60.88	94	1.48
HUNTINGTON INGALLS INDUSTRIE	HII	540	224.08	121	204.04	110	1.73
Information Technology			**94.55**	**499**	**90.76**	**463**	**7.27**
POWER INTEGRATIONS INC	POWI	1,150	35.03	40	50.50	58	0.91
TD SYNNEX CORP	SNX	625	100.07	63	103.96	65	1.02
VONTIER CORP	VNT	2,250	38.78	87	32.85	74	1.16
KULICKE & SOFFA INDUSTRIES	KLIC	2,587	48.15	125	32.98	85	1.34
BELDEN INC	BDC	871	96.54	84	100.25	87	1.37
LITTELFUSE INC	LFUS	473	212.83	101	196.74	93	1.46
Materials			**82.15**	**541**	**67.63**	**461**	**7.24**
LOUISIANA-PACIFIC CORP	LPX	525	67.24	35	91.98	48	0.76
ASHLAND INC	ASH	1,116	77.18	86	59.29	66	1.04
AVIENT CORP	AVNT	2,200	46.65	103	37.16	82	1.28
MATERION CORP	MTRN	1,050	117.84	124	81.60	86	1.35
QUAKER CHEMICAL CORP	KWR	700	159.04	111	123.61	87	1.36
ELEMENT SOLUTIONS INC	ESI	4,100	20.03	82	22.61	93	1.46
Real Estate			**56.24**	**535**	**65.30**	**610**	**9.58**
COLLIERS INTL GR-SUBORD VOT	CIGI	550	112.76	62	121.30	67	1.05
POTLATCHDELTIC CORP	PCH	1,600	43.88	70	45.12	72	1.13
AGREE REALTY CORP	ADC	1,082	65.40	71	77.19	84	1.31

Fort Pierce

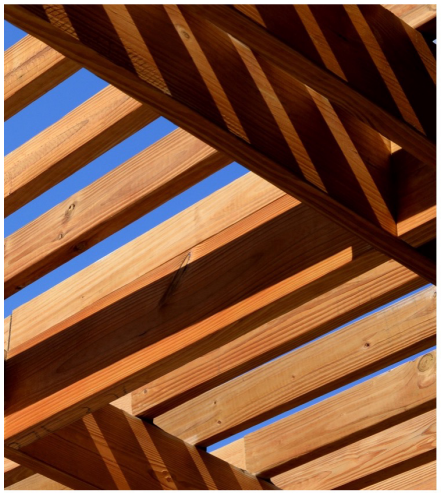
Asset Allocation

31 March 2025

Sector Name	Ticker	Units	Unit Cost	Book Value ($ 000)	Price	Mkt Value ($ 000)	Alloc %
NNN REIT INC	NNN	2,118	36.94	78	42.65	90	1.42
STAG INDUSTRIAL INC	STAG	2,650	36.01	95	36.12	96	1.50
CAMDEN PROPERTY TRUST	CPT	800	93.45	75	122.30	98	1.54
BRIXMOR PROPERTY GROUP INC	BRX	3,900	21.45	84	26.55	104	1.63
Utilities			**63.11**	**205**	**80.72**	**267**	**4.20**
IDACORP INC	IDA	1,137	93.27	106	116.22	132	2.08
OGE ENERGY CORP	OGE	2,937	33.59	99	45.96	135	2.12
Cash & Equivalents			**1.00**	**237**	**100.00**	**237**	**3.72**
CASH FUND	CASH		1.00	237	100.00	237	3.72

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Appendix



PORTFOLIO MANAGERS



Mills Riddick, CFA

Chief Investment Officer
Executive Managing Director
Senior Portfolio Manager – Large Cap Value Equity Strategy

As Ceredex Value Advisors' chief investment officer, Mills Riddick is responsible for the overall investment policy of the firm's value equity portfolios. In addition, he holds the role of senior portfolio manager of the Ceredex Large Cap Value Equity strategy since 1995.

Mr. Riddick joined Ceredex in 1989 through its predecessor firm, SunBank Capital Management. He started in a lead client service role with portfolio management responsibilities, including for the Large Cap Value strategy. In 1995, he was named sole portfolio manager of the strategy and head of the Value Equity Team. Mr. Riddick has been instrumental in crafting the firm's investment philosophy, assembling the value equity investment team, and leading the transition to Ceredex becoming an independently managed firm in 2008.

Mr. Riddick began his financial career in 1980, joining Peat Marwick as a certified public accountant. He began his investment career as a financial consultant with Bache in 1982.

Mr. Riddick graduated cum laude from Florida State University with a B.S. in accounting, and achieved the Certified Public Accountant (CPA) designation in 1981. He is a Chartered Financial Analyst (CFA®) charterholder since 1992. He has worked in investment management since 1982.



Jennifer W. Graff, CFA

Managing Director
Senior Portfolio Manager – Large Cap Value Equity Strategy

Jennifer Graff, CFA, is a managing director and senior portfolio manager at Ceredex Value Advisors, an investment management affiliate of Virtus Investment Partners. She serves as a senior portfolio manager of the firm's Large Cap Value and Concentrated Large Cap Value Equity strategies.

In 2001, Ms. Graff joined Trusco Capital Management, Ceredex Value Advisors' predecessor firm, becoming a research analyst in 2002, covering the industrial and materials sectors. Ms. Graff earned a B.A. in psychology from the University of Central Florida. She has been a Chartered Financial Analyst (CFA®) charterholder since 2003.



Don Wordell, CFA

Managing Director
Senior Portfolio Manager – Mid-Cap Value Equity and Small Cap Value Equity Strategies

Don Wordell is a managing director and senior portfolio manager with Ceredex Value Advisors, an affiliate of Virtus Investment Partners. His primary responsibilities are managing the Ceredex Mid-Cap Value Equity, Concentrated SMID Cap Value Equity, and Ceredex Small Cap Value Equity strategies.

Mr. Wordell has been with Ceredex since 1996, starting with its predecessor firm, STI Capital Management, as a research analyst covering value equity strategies. He was appointed portfolio manager of the Mid-Cap Value Equity strategy in 2001 and portfolio manager of the Small Cap Value Equity strategy in 2023.

Mr. Wordell is a graduate of the University of Central Florida, where he earned both a B.S. in finance and an M.B.A. He is a Chartered Financial Analyst (CFA®) charterholder since 2004. He began working in investment management in 1996.

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PORTFOLIO MANAGERS



Charles E. Carter, CFA

Managing Director
Portfolio Manager – Small Cap Value Equity Strategy

Charles Carter is a managing director, portfolio manager at Ceredex Value Advisors, an affiliate of Virtus Investment Partners. His primary responsibilities include managing the Ceredex Small Cap Value Equity strategy.

Mr. Carter has been with Ceredex since 2004, initially starting with its predecessor firm, Trusco Capital Management covering consumer discretionary and consumer staples sectors. Previously, he was manager of investor relations at CNL Income Corp., a real estate holding company. He began his investment career at Credit Suisse First Boston as a sell-side equity research associate covering the media industry.

Mr. Carter earned a B.S. in management from Georgia Institute of Technology. He is a Chartered Financial Analyst (CFA®) charterholder since 2006.



Cody Smith, CFA

Managing Director
Portfolio Manager – Mid-Cap Value Equity Strategy

Cody Smith is a managing director, portfolio manager at Ceredex Value Advisors, an affiliate of Virtus Investment Partners. His primary responsibilities include managing the Ceredex Mid-Cap Value Equity and Concentrated SMID Cap Value Equity strategies.

Mr. Smith joined Ceredex in 2007, initially starting with its predecessor firm, Trusco Capital Management. He began his investment career in 2004, working as a research analyst at Piper Jaffrey covering the medical device sector.

Mr. Smith is a graduate of Drake University with a B.S.B.A. in finance and a minor in mathematics. He is a Chartered Financial Analyst (CFA®) charterholder since 2009.

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RESEARCH ANALYST



Jason E. Fraser, CFA

Managing Director
Associate Portfolio Manager Risk Control
Senior Research Analyst

Jason Fraser is a managing director, associate portfolio manager risk control and senior research analyst with Ceredex Value Advisors. He is responsible for covering the financials (insurance), telecommunications and real estate sectors.

Prior to joining Ceredex in 2011, Mr. Fraser worked at Raymond James as a senior research associate covering several sectors including telecom.

Mr. Fraser is a graduate of the University of Florida with a B.S. in finance and a graduate of the Johns Hopkins University with an M.S. in Applied Economics. He is a Chartered Financial Analyst (CFA®) charterholder since 2008.



Hein Hanekom, CFA

Director
Senior Research Analyst

Hein Hanekom is a director and senior research analyst with Ceredex Value Advisors. He is responsible for covering the technology, utilities and communication services (interactive media/services) sectors.

Mr. Hanekom joined Ceredex in 2007, initially starting with a predecessor of its former parent firm, Trusco Capital Management. Prior to joining the firm, Mr. Hanekom was a financial consultant at Wachovia Securities.

Mr. Hanekom earned a B.S. in finance from Western Carolina University and an M.B.A. from the University of Central Florida. He is a Chartered Financial Analyst (CFA®) charterholder since 2012.



David Maynard

Director
Senior Research Analyst

David Maynard is a director and senior research analyst with Ceredex Value Advisors. He is responsible for a variety of industrial verticals, including multi-industry, electrical equipment, industrial automation, flow control, aerospace & defense, airlines, machinery, engineering & construction, heavy building materials, industrial gases, and office furniture, among others.

Prior to joining Ceredex in 2014, Mr. Maynard worked at Barclays as an associate within the Global Industrials Group.

Mr. Maynard earned a B.A. in economics and mathematics from Vanderbilt University and an M.B.A. from the University of Virginia. He began his investment career in 2014.



Casey D. Johnson

Director
Senior Research Analyst

Casey Johnson is a director and senior research analyst with Ceredex Value Advisors. He is responsible for coverage of the energy and materials sector.

Prior to joining Ceredex in 2020, Mr. Johnson was director of investment strategy and a senior portfolio manager at WaterOak Advisors, an independent wealth management firm. From 2000 to 2019, he held a series of successive research positions at institutional value manager DePrince, Race & Zollo, most recently as the director of research, and previously as senior equity research analyst, equity research analyst, and research assistant (summer intern).

Mr. Johnson earned a B.A. in economics from University of Notre Dame and an M.B.A. with a concentration in finance and management from Rollins College Crummer Graduate School. He began his full-time investment career in 2003.

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RESEARCH ANALYST



George Enstad, CFA

Director
Research Analyst

George Enstad is a director and research analyst at Ceredex Value Advisors. He has primary responsibility for covering the financials sector.

Prior to joining Ceredex in 2022, Mr. Enstad served as a portfolio manager at Bank of America Private Bank, a role he held since 2020. He began his investment career in 2010, holding various analytical and investment roles at Bank of America's Chief Investment Office, Bank of America Merrill Lynch, and Morgan Stanley.

Mr. Enstad earned a B.S. in agricultural economics from the University of Florida and an MBA in finance from Rollins Crummer Graduate School of Business. He is a Chartered Financial Analyst (CFA®) charterholder since 2016.



Matthew Clemmer, CFA

Director
Senior Research Analyst

Matt Clemmer is a director and senior research analyst at Ceredex Value Advisors. He is responsible for coverage of the healthcare sector.

Prior to joining Ceredex in 2025, Mr. Clemmer began his investment career in 2003, working as a financial advisor at MassMutual Financial Group & Wachovia Bank. Over the years, he has held various positions, including equity research associate at Deutsche Bank Securities, global equity analyst at Trilogy Global Advisors, and emerging equity analyst at GW&K Investment Management.

Mr. Clemmer is a graduate of Eastern Mennonite University with a B.S. in Business Administration. He also holds an M.B.A. with a specialization in asset management from Boston College, Carroll Graduate School of Management. He is a Chartered Financial Analyst (CFA®) charterholder since 2012.



Meghan Civiello, CFA

Director
Research Analyst

Meghan Civiello is a director and research analyst at Ceredex Value Advisors. She is responsible for covering the consumer discretionary, consumer staples and communication services (media and entertainment) sectors.

Prior to joining Ceredex in 2023, Ms. Civiello served as an equity analyst/director at F.L. Putnam Investment Management, a role she held since 2019. She began her investment career in 2006, serving in various analytical and banking roles at HM Payson, Bank of America, Westfield Capital Management, and Cambridge Associates.

Ms. Civiello earned a B.A. in history from Colby College and an MBA in finance from MIT Sloan School of Management. She is a Chartered Financial Analyst (CFA®) charterholder since 2013.

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CLIENT INVESTMENT OFFICERS



Steve Loncar

Managing Director
Client Portfolio Manager

Steve Loncar is a managing director and client portfolio manager with Ceredex Value Advisors. Mr. Loncar's primary responsibility is to ensure that Ceredex clients, prospects, consultants, and internal partners have current information on the firm's value strategies. In addition, he participates in new business initiatives, reviews and analyzes investment strategies, and contributes to the firm's overall sales and marketing efforts.

Mr. Loncar joined Ceredex in 1997, initially starting as a portfolio administrator with its predecessor firm, STI Capital Management. During his tenure with the firm, he has held several positions, including performance analyst, equity analyst for a mid-cap equity fund and the classic value team, and director of the key account-financial intermediary team.

Mr. Loncar earned a B.S. in finance from Florida State University and an M.B.A. from Rollins College. He began his career in the investment industry in 1997.



Sarah Thompson

Director
Portfolio Administrator

Sarah Thompson is a director and portfolio administrator with Ceredex Value Advisors. In this role, she is actively engaged in client service, marketing, sales, and business operations for the firm's value equity strategies.

Ms. Thompson joined Ceredex in 2001, initially starting as a portfolio accountant with its predecessor firm, Trusco Capital Management. She was promoted to portfolio assistant in 2002, with responsibilities for both equity and fixed income strategies before transitioning to her current role in 2007. Prior to joining Ceredex, she began her career as an agency analyst with Conseco.

Ms. Thompson is a graduate of Purdue University where she earned a B.A. in psychology/business.

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GLOSSARY

Active Position
Absolute portfolio weight minus the benchmark portfolio weight.

Active Share
Percentage of stock holdings in a manager's portfolio that differs from the benchmark index.

Dividend Yield
Dividend divided by price that shows how much a company pays out in dividends each year relative to its stock price.

Enterprise Value (EV)
Measures a company's total value. Looks at entire market value rather than just equity value, all ownership interests and asset claims from both debt and equity are included.

EBITDA
Earnings before interest, taxes, depreciation, and amortization.

EV/EBITDA (FY1)
Metric used as a valuation tool to compare the value of a company, debt included, to the company's cash earnings less non-cash expenses. It's ideal for analysts and investors looking to compare companies within the same industry.

EV/Sales (FY1)
A valuation measure that compares the enterprise value of a company to its annual sales. A quantifiable metric of how to value a company based on its sales, while taking account of both the company's equity and debt.

Free Cash Flow Yield
Cash flow from operations for a particular year less capital expenditures divided by the diluted weighted average shares outstanding for that fiscal year. Free cash flow per share for the current fiscal year divided by current stock price.

Long Term Debt To Capital
Long term debt to capital refers to a financial ratio that measures the proportion of a company's total capital that is financed through long-term debt, essentially showing how much of a company's funding comes from long-term loans compared to its total capital (including both debt and equity).

Market Capitalization
The total dollar value of all outstanding shares. It is calculated by multiplying the number of shares outstanding by the current price of one share.

Operating Margin
Operating income divided by revenues, expressed as a percentage.

Price to Sales Ratio (P/S)
A stock's capitalization divided by its sales over a trailing 12 months. The value is the same whether the calculation is done for the whole company or a per-share basis.

Price to Earnings (FY1 Est)
The ratio for valuing a company that measures its current share price relative to its per-share earnings. Sometimes known as the price multiple or the earnings multiple. Estimated on a forward projected basis.

Return on Assets (ROA)
An indicator of how profitable a company is relative to its total assets.

Return on Equity (ROE)
Equal to a fiscal year's after-tax income (after preferred stock dividends but before common stock dividends) divided by book value, expressed as a percentage.

Tracking Error
Tracking error is the standard deviation of the difference between the periodic total returns of a portfolio of stocks and those of a benchmark. An estimated tracking error estimates the likelihood that a portfolio will outperform or underperform its benchmark by a certain amount or more at the end of a specified period.

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Russell Midcap® Value: Is an unmanaged index which measures the performance of those securities found in the Russell Midcap universe, as defined by Russell Investment Group, with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000® Value Index.
Russell 2000® Value: Is an unmanaged index which is comprised of the securities in the Russell 2000® Index, as defined by Russell Investment Group, with a less-than-average growth orientation. Companies in this index generally have low price-to-book and price-to-earnings ratios.
The Russell 2500™: Is a market capitalization-weighted index of the 2,500 smallest companies in the Russell Universe, which comprises the 3,000 largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.
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Fees have a compounding effect on cumulative results. For example, assume the account achieves a 10% annual return prior to the deduction of fees each year for a period of ten years. If an annual fee of 0.5% of assets under management were charged each of the ten years, the resulting annual average return net of fees would be reduced to 9.48%.
eA Large Cap Value: US Equity products that invest primarily in large capitalization stocks with fundamental characteristics showing high earnings growth expectations or in fast growing economic sectors. The expected benchmarks for this universe would include Russell 1000® Value, S&P 500®, or the S&P/BARRA Value.
eA Mid-Cap Value: US Equity Products that invest primarily in mid capitalization stocks with fundamental characteristics showing high earnings growth expectations or in fast growing economic sectors. The expected benchmarks for this universe would include Russell Midcap® Value, Russell Midcap®, or the S&P 400®.
eA Small Cap Value: US Equity products that invest primarily in small capitalization stocks with fundamental characteristics showing them to be underpriced or in slower growing economic sectors. The expected benchmarks for this universe would include Russell 2000® or the Russell 2000® Value.

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All investments involve risk. Equity securities (stocks) may be more volatile and carry more risk than other forms of investments. Value-based investments are subject to the risk that the broad market may not recognize their intrinsic value. Dividends reflect past performance and there is no guarantee they will continue to be paid. Mid- and small-capitalization stocks typically carry additional risks since smaller companies generally have a higher risk of failure. Securities of mid-cap companies may be more volatile and less liquid than the securities of large-cap companies. There is no guarantee a specific investment strategy will be successful. Individual investors are advised to consult with their investment professional about their specific financial needs and goals before making any investment decisions.

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DATA AS OF 03-31-2025

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Inception to Date

Statement of Cashflow

AS OF
MARCH 31, 2025

Original Investment	**$4,841,219.58**	
Contributions	**$1,000,000.00**	
Withdrawals	**-$11,418,226.94**	
Management Fees:	**-$1,092,669.42**	**Total**
1Q04	-$1,499.47	
2Q04	-$10,496.24	
3Q04	-$4,804.83	
4Q04	-$10,840.63	
1Q05	-$10,406.50	
2Q05	-$10,663.78	
3Q05	-$11,314.23	
4Q05	-$11,689.52	
1Q06	-$13,377.49	
2Q06	-$12,840.88	
3Q06	-$12,400.84	
4Q06	-$12,973.99	
1Q07	-$13,372.71	
2Q07	-$12,999.35	
3Q07	-$11,334.91	
4Q07	-$10,462.07	
1Q08	-$9,129.24	
2Q08	-$9,499.07	
3Q08	-$9,102.94	
4Q08	-$7,072.70	

Management Fees (Continued):	
1Q09	-$6,610.24
2Q09	-$7,486.93
3Q09	-$8,601.21
4Q09	-$10,134.48
1Q10	-$11,610.98
2Q10	-$10,760.62
3Q10	-$12,001.66
4Q10	-$12,532.52
1Q11	-$13,664.03
2Q11	-$13,554.81
3Q11	-$9,250.42
4Q11	-$10,427.46
1Q12	-$12,332.14
2Q12	-$11,474.10
3Q12	-$12,193.85
4Q12	-$12,038.06
1Q13	-$13,565.10
2Q13	-$14,234.57
3Q13	-$16,471.32
4Q13	-$16,650.18
1Q14	-$17,075.62
2Q14	-$16,699.88
3Q14	-$15,959.43

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Inception to Date

Statement of Cashflow

AS OF
MARCH 31, 2025

Management Fees (Continued):	
4Q14	-$17,095.17
1Q15	-$17,115.17
2Q15	-$18,215.70
3Q15	-$14,566.22
4Q15	-$14,228.14
1Q16	-$12,347.47
2Q16	-$12,482.11
3Q16	-$13,613.33
4Q16	-$14,044.61
1Q17	-$14,658.39
2Q17	-$15,559.11
3Q17	-$16,500.19
4Q17	-$17,671.17
1Q18	-$17,357.17
2Q18	-$18,780.48
3Q18	-$19,956.46
4Q18	-$15,751.99
1Q19	-$18,828.52
2Q19	-$18,086.78
3Q19	-$16,412.08
4Q19	-$18,101.56
1Q20	-$11,602.25
2Q20	-$12,885.41
3Q20	-$13,974.24

Management Fees (Continued):	
4Q20	-$17,238.62
1Q21	-$17,588.14
2Q21	-$18,201.59
3Q21	-$17,907.11
4Q21	-$17,892.14
1Q22	-$16,107.36
2Q22	-$13,091.69
3Q22	-$13,066.34
4Q22	-$13,829.90
1Q23	-$14,336.32
2Q23	-$15,468.51
3Q23	-$14,236.21
4Q23	-$16,135.64
1Q24	-$16,125.13
2Q24	-$16,436.16
3Q24	-$7,268.28
4Q24	-$15,072.78
1Q25	-$13,430.38

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Inception to Date

Statement of Cashflow

AS OF
MARCH 31, 2025

Total Investment Earnings	$13,218,086.38
Income	$632,442.52
Capital Appreciation/(Depreciation)	$12,585,643.86
Total Assets as of March 31, 2025	$6,496,202
Total Assets as of April 30, 2025 (Preliminary)	$6,449,857

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WHO WE ARE

Driven by In-Depth Fundamental, Bottom-Up Research

Employees Participate in Ownership via ESOP Plan and Equity Awards

Emerald Asset Management PA, LLC

Incorporated in November 1991

$3.7 Billion Firm-Wide Assets Under Management as of March 31, 2025

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CORPORATE PROFILE

EMERALD ASSET MANAGEMENT PA, LLC

EMERALD ADVISERS, LLC

Financial Services Sector
Growth Opportunities (Multi-Cap Growth)
Mid Cap Growth
Small Cap Core
Small Cap Growth (Separate Accounts & CIT)

EMERALD MUTUAL FUND ADVISERS TRUST

Emerald Finance & Banking Innovation Fund
Emerald Growth Fund
Emerald Insights Fund
F/m Emerald Life Sciences Innovation ETF

EMSTONE ADVISERS, LLC

Traditional & Enhanced Fixed-Income Solutions

EMERALD SEPARATE ACCOUNT MANAGEMENT, LLC

Financial Services Private Equity Fund

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PARTIAL CLIENT LIST

17 YEARS AVERAGE CLIENT TENURE*

PUBLIC	CORPORATE	ENDOWMENTS	TAFT-HARTLEY	SUB-ADVISORY RELATIONSHIPS
Commonwealth of PA	Independence Blue Cross	Lower Susquehanna Synod of the ELCA	UFCW Tri-State Pension Fund	Empower
Contra Costa County (CA)	Shands Healthcare	Shippensburg University Foundation	Port Authority of Allegheny County/ Amalgamated Transit Union 85	Large Insurance Company**
State of Illinois Teachers'				
11 Pennsylvania Counties				

*It is not known whether the clients approve or disapprove of Emerald services provided through its subsidiaries. Emerald did not use performance-based data to determine which clients are included on this list. Clients were selected based upon their general name recognition and as a representative sampling of the types of accounts managed. *As of December 31, 2024. Includes institutional client tenure of Emerald Advisers, LLC and Emerald Mutual Fund Advisers Trust. **Client's policy requests anonymity.*

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STRATEGY SNAPSHOT

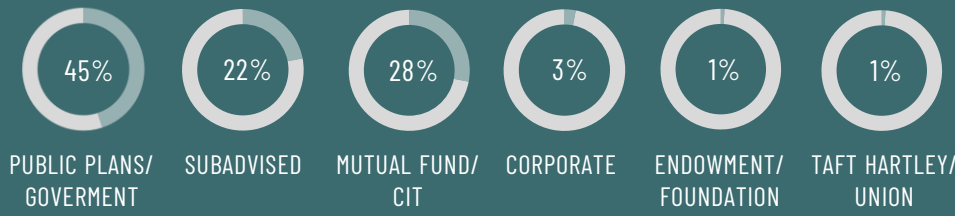
AS OF
MARCH 31, 2025

OBJECTIVE: Long-term growth of capital by delivering alpha during both up and down markets.[1]

Assets Under Management in Diversified SCG Strategy:

TOTAL AUM	INSTITUTIONAL AUM
$3,457 MM	$3,320 MM[2]

Account Breakdown



PRODUCT INCEPTION	October 1, 1992
NUMBER OF HOLDINGS	110-120
AVERAGE POSITION	½ - 2%
WEIGHTED AVERAGE MARKET CAP	$4,111 mm
EST. 3-5 YEAR EPS GROWTH RATE[3]	16.8%

[1] There can be no assurance that the Adviser will achieve its objective. [2] Institutional accounts include all sub-advised accounts, collective investment trust accounts, institutional separate accounts and institutional accounts in the Emerald Growth Fund as of 3/31/2025. [3] The estimated 3-5 year earnings growth rate is calculated utilizing a pre-calculated mean long-term EPS growth rate estimate for portfolio holdings, as available, provided by FactSet and sourced from brokerage estimate submissions to estimate services (FactSet, IBES, First Call, etc.). The estimated 3-5 year earnings growth rate for the portfolio is then calculated utilizing the weighted average of the individual portfolio holding estimated 3-5 year earnings growth rates, adjusted for outliers, which we have defined as greater than 100 and less than 0, or negative. The data reported is as of the report date. Estimated 3-5 year EPS growth rates may not correspond to future returns achieved by the portfolio or any particular security in it and are merely presented to show that the manager's bias is towards those positions that are projected to have a superior EPS growth rate to those of the index as a whole. Portfolio characteristics are subject to change periodically and may not be representative of current characteristics.

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THE EMERALD ADVANTAGE

EMERALD DEMONSTRATES AN ONGOING COMMITMENT TO **"THE FIVE P'S"** THAT HAVE BEEN EMBEDDED IN ITS CORPORATE CULTURE SINCE ITS FOUNDING IN 1992.



PEOPLE

- Emerald's Small Cap Growth portfolio management team has 106 years collective experience;* together since 1994
- Teamwork Environment: 15 analysts with 20 years average tenure at Emerald and 24 years average industry experience*



PHILOSOPHY

- Active management works to uncover opportunities in small-cap markets
- We work to maximize return and minimize risk by capitalizing on inherent inefficiencies



PROCESS

- Disciplined focus grounded by Emerald's 10-Step Research Process
- Focused and consistent investment style adhering to growth and small-cap mandates
- Emerald's entrepreneurial culture seeks to generate alpha by discovering and exploiting trends
- Demonstrated ability to invest (when risk/reward is appropriate) in the pre-profit Biotech Industry and all pre-profit companies



PERSISTENCE

- Remaining true to our fundamental, bottom-up process irrespective of market cycles
- Demonstrated by the Firm's 32-year record of portfolio attribution*



PERFORMANCE

- Emerald seeks to provide competitive long-term performance and upside/downside market capture

**As of December 31, 2024*

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INVESTMENT PHILOSOPHY

RESEARCH-DRIVEN ACTIVE PORTFOLIO MANAGEMENT

- Top line & bottom line growth drives stock values higher
- Seek to maximize returns and minimize risks by capitalizing on the inefficiencies inherent in small-cap markets
    - 1,076 Russell 2000 stocks have five or fewer sell-side analysts, while 427 stocks have two or fewer (Source: FactSet as of 4/1/2025)
- Dedicated to fundamental, bottom-up research designed to identify unrecognized, under-researched companies
- In our opinion, in-house fundamental investment research is the key to outperforming benchmark market indices
- Industry & scientific expertise across all sectors

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RESEARCH INEFFICIENCY

Analysis of Sell-Side Analyst Coverage

April 1, 2025

	S&P 500	Russell Mid Cap	Russell 2000
Average # of Sell-Side Analysts Per Stock	19.9	14.1	5.7
Stocks with >= 20 Sell-Side Analysts	226	163	23
% of Total	*44.93%*	*20.17%*	*1.18%*
Stocks with <= 5 Sell-Side Analysts	9	71	1,076
% of Total	*1.79%*	*8.79%*	*55.09%*
Stocks with <= 2 Sell-Side Analysts	4	23	427
% of Total	*0.80%*	*2.85%*	*21.86%*
Total # of Stocks	503	808	1,953

Source: FactSet Research Systems

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TEAM EMERALD*

15 INVESTMENT PROFESSIONALS | **20** YRS. AVG. TENURE | **24** YRS. AVG. INDUSTRY EXPERIENCE



KENNETH G. MERTZ II, CFA

CHIEF INVESTMENT OFFICER
SCG & BANKING
COVERAGE: FINANCIAL SERVICES
32 YRS. TENURE



STACEY L. SEARS, MBA

PORT. MANAGER - SCG
COVERAGE: CONSUMER
32 YRS. TENURE



JOSEPH W. GARNER, MBA

DIRECTOR OF RESEARCH
PORT. MANAGER - SCG
COVERAGE: CONSUMER GOODS, TECHNOLOGY, TRANSPORTATION
30 YRS. TENURE



DAVID VOLPE, CFA, MA

DEPUTY CIO (EA), PRESIDENT (EAM)
PORT. MANAGER - ACG & MCG
COVERAGE: ENERGY
24 YRS. TENURE



STEVEN E. RUSSELL, ESQ. MBA

PORT. MANAGER - BANKING
COVERAGE: FINANCIALS, BANKS, REITS
23 YRS. TENURE



STEPHEN AMSTERDAM

PORT. MANAGER - ACG & MCG
COVERAGE: SEMICONDUCTORS, TECHNOLOGY, GAMING
23 YRS. TENURE



ORI ELAN, MBA

RESEARCH ANALYST
COVERAGE: INSURANCE, REITS
9 YRS. TENURE



SCOTT BLUMENTHAL, MBA

DIR. OF INDUSTRIALS RESEARCH
COVERAGE: MATERIALS, INDUSTRIALS, CAP. GOODS, ENGINEERING, DEFENSE, AEROSPACE, CONSTRUCTION
20 YRS. TENURE



DEREK FISHER

DIR. OF TECHNOLOGY RESEARCH
COVERAGE: TECHNOLOGY, PROFESSIONAL SERVICES
28 YRS. TENURE



NISHIT TRIVEDI, PhD, MBBS, MBA

DIR. OF LIFE SCIENCES RESEARCH
COVERAGE: MOLECULAR DIAGNOSTICS, HOSPITALS, MEDICAL DEVICES
18 YRS. TENURE



TERRY M. SMITH PhD, MBA

DIR. OF LIFE SCIENCES RESEARCH
COVERAGE: BIOTECH, DRUGS & PHARMA., MANAGED CARE
18 YRS. TENURE



NATHAN R. JONES, PhD, MBA

DIR. OF TECHNOLOGY RESEARCH
COVERAGE: TECHNOLOGY
11 YRS. TENURE



PETER GARNER

RESEARCH ANALYST
COVERAGE: INDUSTRIALS, CONSUMER, TECHNOLOGY
4 YRS. TENURE



ERIK CIANCI

RESEARCH ANALYST
COVERAGE: INDUSTRIALS, CONSUMER, ENERGY
4 YRS. TENURE



ANDREW SMITH

SENIOR RESEARCH ANALYST
COVERAGE: ENERGY, PRODUCERS, SERVICERS, OFFSHORE
24 YRS. TENURE

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*As of December 31, 2024

INVESTMENT RESEARCH PROCESS

EMERALD'S RESEARCH TEAM FOCUSES ON PROVIDING FUNDAMENTAL RESEARCH AND ANALYSIS OF INVESTMENT OPPORTUNITIES, UTILIZING ITS **10-STEP** PROPRIETARY PROCESS INITIATED IN 1992.*

10-STEP PROCESS

1



REVIEW SEC FILINGS, PRESS RELEASES AND NEWS STORIES

The process includes monitoring relevant media sources such as industry press, financial press and popular press.

2



MEET WITH MANAGEMENT

Meet with management across the organization in areas such as executive management, marketing, product development, operations and finance. The Emerald Research Team conducts approximately 2,000 meetings per year on-site at the company, or off-site at conferences, trade shows or other locations. Emerald also leverages the use of adaptable video-conferencing capabilities when such on-site meetings are not feasible.

3



INTERVIEW CUSTOMERS

Interview customers to determine:

(1) the critical factors driving their buy decision,

(2) what competitors or alternatives were considered,

(3) level of satisfaction with the quality of the product or service, and

(4) likelihood of generating repeat business.

4



INTERVIEW COMPETITORS

Interview competitors to determine their strengths and weaknesses, as well as the competitors' perception of the strengths and weaknesses of the company.

5



INTERVIEW SUPPLIERS

Interview suppliers to determine their ability to supply the products/services required by the company. Also, assess the extent of potential supply chain bottlenecks.

6



INTERVIEW DISTRIBUTORS

Interview distributors to determine potential issues and opportunities in the company's distribution channel such as inventory levels, demand drivers and competitive pressures.

7



DEVELOP FINANCIAL AND VALUATION MODELS

Develop a financial model to analyze financial performance and estimate future cash flows, earnings and financing needs. Use a valuation model to analyze relative and absolute valuation.

8



REVIEW THIRD-PARTY RESEARCH

Review published research from sell-side analysts and industry research firms to compare our data points and financial estimates. Also, use third party research to assess security-specific and industry-specific sentiment.

9



PUBLISH AN INTERNAL RESEARCH REPORT

Publish an internal research report summarizing the company's business, competitive advantages, management strengths/weaknesses, growth drivers and risks, as well as stating investment conclusions and recommendations. Subject to the requirement of the portfolio manager of each strategy.

10



COMMUNICATE, COMMUNICATE, COMMUNICATE

The entire research team formally meets once a week and informally on an ongoing basis with the portfolio management team to discuss the fundamentals of current and potential holdings. Internal discussions are held throughout the process.

**This may not be fully applicable to all industries or investment opportunities.*

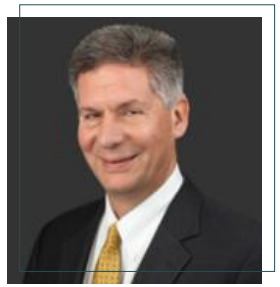
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EMERALD SMALL CAP GROWTH PORTFOLIO MANAGEMENT TEAM

Emerald believes investment team continuity is critical in delivering long term value to our clients.

JOSEPH W. GARNER

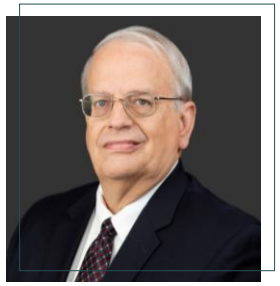
PORTFOLIO MANAGER &
DIRECTOR OF RESEARCH



30 Years Experience*

KENNETH G. MERTZ II, CFA

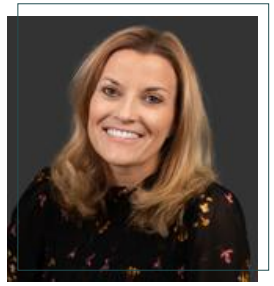
PORTFOLIO MANAGER,
CHIEF INVESTMENT OFFICER



46 Years Experience*

STACEY L. SEARS

PORTFOLIO MANAGER &
SENIOR VICE PRESIDENT



30 Years Experience*

**As of December 31, 2024*

EXPERIENCED INVESTMENT TEAM

- 106 years collective investment experience*
- 30 years working together*

DISCIPLINED FOCUS

- Delivering consistent portfolio performance and characteristics
- True small-cap
- Seeking to find growth across all sectors

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INVESTMENT PROCESS

STOCK SELECTION IS A FUNDAMENTALLY DRIVEN PROCESS



IDEA GENERATION

UNIVERSE

- Universe is Russell 2000
- Capitalization ≤ the largest Russell 2000 company

15-MEMBER TEAM

- Assigned Sector/Industry Coverage
- Expertise/Tenure

10-STEP PROCESS

- Fundamentally driven
- Bottom-up focus
- Meetings with management
- Written reports generated for the majority of stocks. Subject to the requirement of the portfolio manager of each strategy.



STOCK SELECTION PROCESS

BUY CRITERIA

- Competitive advantages
- Leadership position
- Strong management
- Growth rate exceeds peer group
- Differentiated growth drivers
- Under-researched by the Street

BUY DECISION

- Valuation deemed attractive relative to defined growth prospects
- Security fits within portfolio risk constraints



PORTFOLIO CONSTRUCTION

☑ DIVERSIFIED PORTFOLIO

- 110-120 stocks
- Sector & industry diversification

☑ UNEQUAL WEIGHTED

AT THE STOCK LEVEL

- Position sizes range ½ - 2%
- Stock specific risk/cross-risk/correlation

AT THE SECTOR/INDUSTRY LEVEL

- Sector/industry weights are a fallout of the bottom-up investment process

ABILITY TO PARTICIPATE IN A BROADER OPPORTUNITY SET THAN OUR PEERS

☑ RISK-MANAGEMENT/CONTROLS

SECTOR	INDUSTRY	STOCK
≤ 3x R-2000 Index (max. 45%)	≤ 25%	≤ 5% holding size
(if sector is ≤ 2%: up to max. 5%)		≤ 5% ownership in company

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CITY OF FORT PIERCE
PERFORMANCE (GROSS)

AS OF
MARCH 31, 2025

RATE OF RETURN REPORTED GROSS

GROSS PERFORMANCE	QTD	YTD	1 Year*	3 Year*	5 Year*	Incept**
Portfolio	-11.71	-11.71	0.98	2.83	13.29	9.80
RUSSELL 2000G TOTAL RETURN***	-11.12	-11.12	-4.86	0.78	10.78	7.70

Annualized **Since Inception-Mar 17, 2004 * Source: FTSE Russell - see full disclosure*

Performance Disclaimer - The performance information reflected is approved for "One-on-One" client presentations only. The performance figures do not reflect the deduction of investment fees; the investment advisory fees are described in your contract and more generally in Part II of Emerald Advisers' Form ADV. This includes all reinvestment of dividends. Past performance is no guarantee of future results. Results vary so that a client may show a profit or loss in their account depending upon the market conditions and specific portfolio performance.

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CITY OF FORT PIERCE
PERFORMANCE (GROSS)

AS OF
MARCH 31, 2025

RATE OF RETURN REPORTED GROSS

	MARKET VALUE ($)	TOTAL	RUSSELL 2000G TOTAL RETURN*
Monthly			
March	6,496,202	-8.64	-7.58
February	7,110,651	-7.02	-6.77
January	7,647,785	3.95	3.16
December	7,372,151	-6.77	-8.19
November	7,907,266	12.16	12.26
October	7,057,082	-0.41	-1.33
September	7,086,161	0.20	1.33
August	8,564,395	0.64	-1.11
July	8,509,631	5.27	8.19
June	8,099,348	1.77	-0.17
May	7,958,331	7.19	5.36
April	7,424,358	-5.18	-7.70
Quarterly			
1stQtr2025	6,496,202	-11.71	-11.12
4thQtr2024	7,372,151	4.14	1.70
3rdQtr2024	7,086,161	6.16	8.41
2ndQtr2024	8,099,348	3.45	-2.92

		MARKET VALUE ($)	TOTAL	RUSSELL 2000G TOTAL RETURN*
Yearly				
2025	YTD	6,496,202	-11.71	-11.12
2024		7,372,151	21.23	15.15
2023		7,939,066	19.25	18.66
2022		6,709,281	-23.80	-26.36
2021		8,875,808	4.92	2.83
2020		8,527,262	38.22	34.63
2019		8,987,498	30.66	28.48
2018		7,734,396	-10.81	-9.31
2017		8,757,957	29.11	22.17
2016		6,823,790	10.32	11.32
2015		6,921,673	4.91	-1.38
2014		7,733,365	8.29	5.60
2013		8,178,646	50.62	43.30
2012		5,753,631	18.54	14.59
2011		4,894,644	-0.23	-2.91
2010		5,870,649	29.73	29.09
2009		5,224,800	34.89	34.47
2008		3,105,499	-36.22	-38.54

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CITY OF FORT PIERCE
PERFORMANCE (GROSS)

AS OF
MARCH 31, 2025

RATE OF RETURN REPORTED GROSS

		MARKET VALUE ($)	TOTAL	RUSSELL 2000G TOTAL RETURN*
Yearly				
2007		4,913,104	2.93	7.05
2006		6,252,795	13.01	13.35
2005		5,567,745	9.79	4.15
2004	YTD	5,114,889	6.05	8.26
Cumulative			**616.35**	**375.55**
Annualized			**9.80**	**7.70**

** Source: FTSE Russell - see full disclosure*

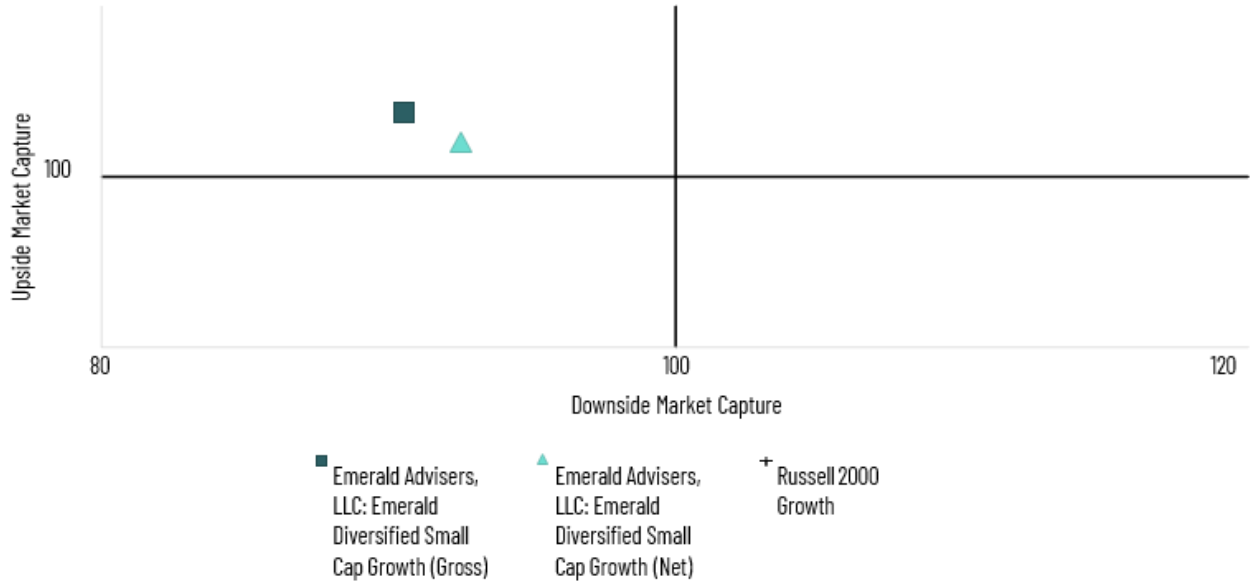
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MARKET CAPTURE SINCE INCEPTION

EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF
MARCH 31, 2025



Product Name	Upside Market Return Since Inception	Upside Market Capture Since Inception	Downside Market Return Since Inception	Downside Market Capture Since Inception	R-Squared Since Inception
Emerald Diversified Small Cap Growth (Gross)	43.34	107.62	-31.39	90.90	0.87
Emerald Diversified Small Cap Growth (Net)	41.91	104.07	-32.08	92.89	0.87
Russell 2000 Growth	40.27	100.00	-34.54	100.00	1.00

(Based on Quarterly Returns)

Performance Disclaimer - This includes all reinvestment of dividends. The fee used when computing net returns is 1%. Source: eVestment, Inception: 10/1/92. Definition: **Upside/downside market capture ratio** shows you whether a given fund has outperformed-gained more or lost less than-a broad market benchmark during periods of market strength and weakness, and if so, by how much. (Source: Morningstar)

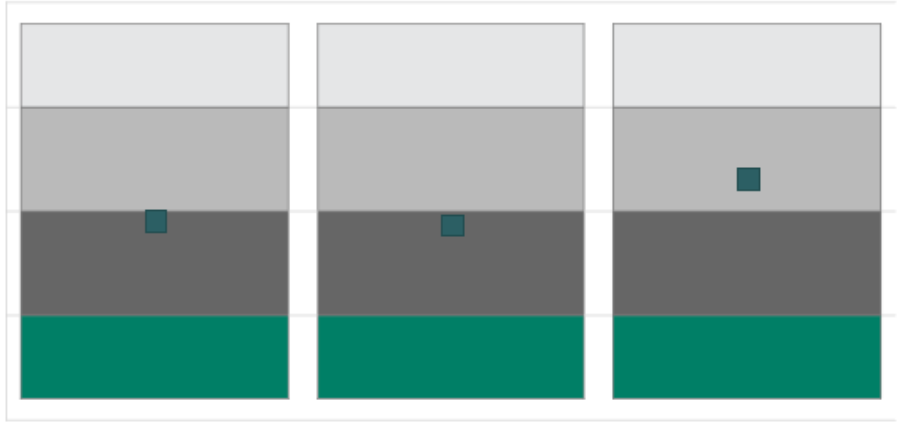
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BATTING AVERAGE (GROSS) - QUARTERLY

EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF
MARCH 31, 2025

RATE OF RETURN REPORTED GROSS



Universe: Small Cap Growth Separate Account Universe (Percentile)

	3 Years	Rk	5 Years	Rk	10 Years	Rk
5th percentile	0.67		0.70		0.68	
25th percentile	0.58		0.60		0.62	
Median	0.50		0.55		0.57	
75th percentile	0.42		0.45		0.53	
95th percentile	0.25		0.38		0.48	
# of Observations	136		135		126	
Emerald Diversified Small Cap Growth (Gross)	0.42	52	0.50	53	0.57	42

GROSS RETURNS (Based on Quarterly Returns) Russell 2000 Growth

Performance Disclaimer - The performance information reflected is approved for "One-on-One" client presentations only. The performance figures do not reflect the deduction of investment fees; the investment advisory fees are described in Part II of Emerald Advisers' Form ADV. This includes all reinvestment of dividends. Source: eVestment, Universe: Small Cap Growth (Separate Account). Definition: **Batting Average** is a measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched the fund's primary benchmark index by the total number of months in the period. For example, a manager who meets or outperforms the market every month in a given period would have a batting average of 100. A manager who beats the market half of the time would have a batting average of 50. (Source: Morningstar)

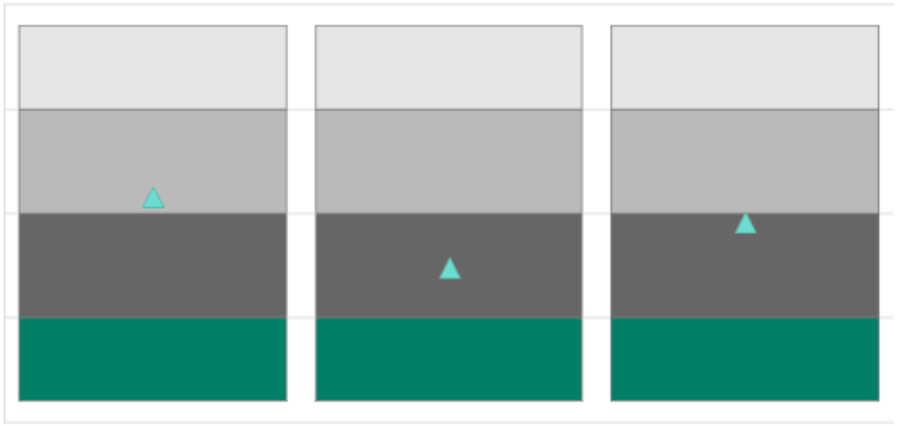
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BATTING AVERAGE (NET) - QUARTERLY

EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF
MARCH 31, 2025

RATE OF RETURN REPORTED NET



Universe: Small Cap Growth Separate Account Universe (Percentile)

	3 Years	Rk	5 Years	Rk	10 Years	Rk
5th percentile	0.67		0.70		0.65	
25th percentile	0.58		0.60		0.60	
Median	0.42		0.50		0.55	
75th percentile	0.33		0.45		0.50	
95th percentile	0.25		0.35		0.45	
# of Observations	126		125		118	
▲ Emerald Diversified Small Cap Growth (Net)	0.42	46	0.45	63	0.53	52

NET RETURNS (Based on Quarterly Returns)

Russell 2000 Growth

Performance Disclaimer - This includes all reinvestment of dividends. The fee used when computing net returns is 1%. Source: eVestment, Universe: Small Cap Growth (Separate Account). Definition: **Batting Average** is a measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched the fund's primary benchmark index by the total number of months in the period. For example, a manager who meets or outperforms the market every month in a given period would have a batting average of 100. A manager who beats the market half of the time would have a batting average of 50. (Source: Morningstar)

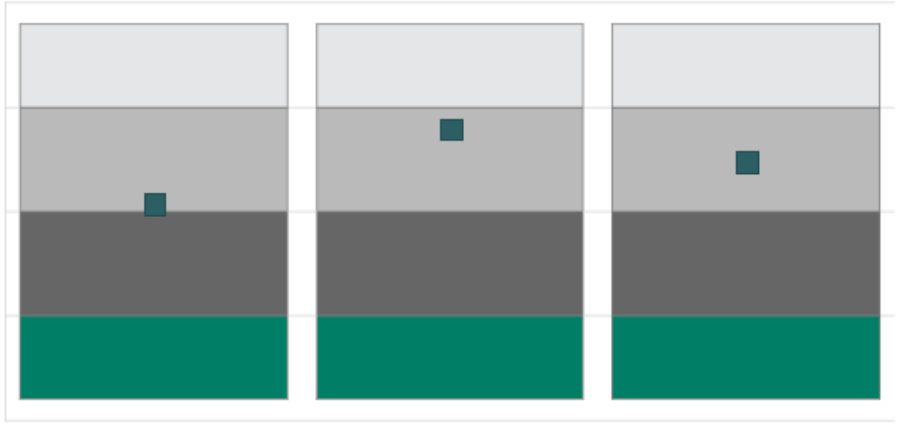
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BATTING AVERAGE (GROSS) - MONTHLY

EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF
MARCH 31, 2025

RATE OF RETURN REPORTED GROSS



Universe: Small Cap Growth Separate Account Universe (Percentile)

	3 Years	Rk	5 Years	Rk	10 Years	Rk
5th percentile	0.64		0.64		0.61	
25th percentile	0.56		0.58		0.58	
Median	0.50		0.53		0.56	
75th percentile	0.47		0.51		0.53	
95th percentile	0.38		0.44		0.49	
# of Observations	136		135		126	
Emerald Diversified Small Cap Growth (Gross)	0.50	48	0.57	30	0.57	38

GROSS RETURNS (Based on Monthly Returns)

Russell 2000 Growth

Performance Disclaimer - The performance information reflected is approved for "One-on-One" client presentations only. The performance figures do not reflect the deduction of investment fees; the investment advisory fees are described in Part II of Emerald Advisers' Form ADV. This includes all reinvestment of dividends. Source: eVestment, Universe: Small Cap Growth (Separate Account). Definition: **Batting Average** is a measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched the fund's primary benchmark index by the total number of months in the period. For example, a manager who meets or outperforms the market every month in a given period would have a batting average of 100. A manager who beats the market half of the time would have a batting average of 50. (Source: Morningstar)

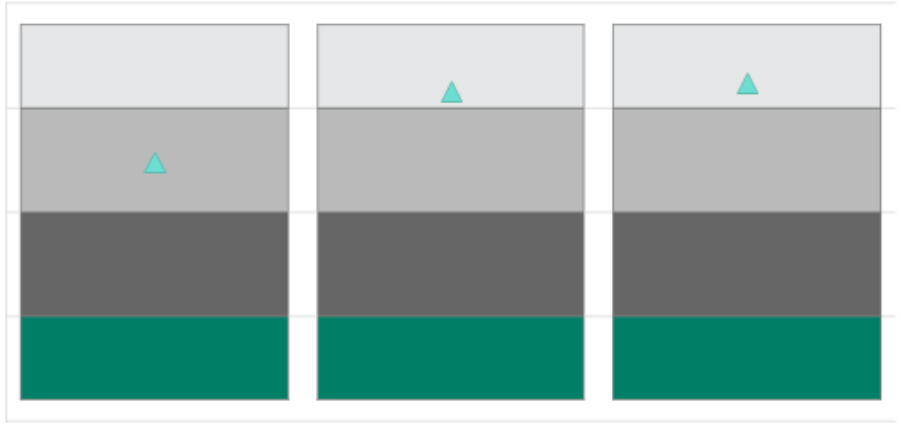
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BATTING AVERAGE (NET) - MONTHLY

EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF
MARCH 31, 2025

RATE OF RETURN REPORTED NET



Universe: Small Cap Growth Separate Account Universe (Percentile)

	3 Years	Rk	5 Years	Rk	10 Years	Rk
5th percentile	0.61		0.63		0.61	
25th percentile	0.53		0.57		0.57	
Median	0.50		0.52		0.53	
75th percentile	0.44		0.50		0.51	
95th percentile	0.36		0.43		0.47	
# of Observations	125		124		117	
Emerald Diversified Small Cap Growth (Net)	0.50	38	0.57	21	0.57	19

NET RETURNS (Based on Monthly Returns)

Russell 2000 Growth

Performance Disclaimer - This includes all reinvestment of dividends. The fee used when computing net returns is 1%. Source: eVestment, Universe: Small Cap Growth (Separate Account). Definition: **Batting Average** is a measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched the fund's primary benchmark index by the total number of months in the period. For example, a manager who meets or outperforms the market every month in a given period would have a batting average of 100. A manager who beats the market half of the time would have a batting average of 50. (Source: Morningstar)

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1ST QUARTER 2025
PERFORMANCE REVIEW

AS OF
MARCH 31, 2025

- Equities started the first quarter of 2025 with strong momentum, with the S&P 500 reaching a record high on February 19th.

- That early strength was quickly erased over the balance of the quarter, as communications on tariff policy, DOGE layoffs, weakening consumer confidence, disappointing personal spending, and growing disenchantment with the AI secular growth narrative raised concerns that domestic economic growth is decelerating.

- The collision of rising uncertainty, crowded positioning, and extended bullish sentiment unleashed a massive momentum unwind and a broad-based degrossing across the domestic equity market.

- As a result, the market leaders turned into laggards with the Bloomberg Magnificent 7 Index (-15.98%) leading the decliners. None of the broad market equity indices were spared with the S&P 500 (-4.28%), the Russell 1000 (-4.49%), the Russell Midcap (-3.40%), and the Russell 2000 (-9.48%) all posting negative returns.

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1ST QUARTER 2025
PERFORMANCE REVIEW

AS OF
MARCH 31, 2025

Index	March	Q1 2025	YTD	Trailing 3 YR. Annualized
Russell 2000	-6.81%	-9.48%	-9.48%	0.52%
Russell 2000 Growth	-7.58%	-11.12%	-11.12%	0.78%
Russell 2000 Value	-6.00%	-7.74%	-7.74%	0.05%
Russell MidCap	-4.63%	-3.40%	-3.40%	4.62%
Russell MidCap Growth	-7.41%	-7.12%	-7.12%	6.16%
Russell MidCap Value	-3.68%	-2.11%	-2.11%	3.78%
Russell 1000	-5.79%	-4.49%	-4.49%	8.65%
Russell 1000 Growth	-8.42%	-9.97%	-9.97%	10.10%
Russell 1000 Value	-2.78%	2.14%	2.14%	6.64%
Russell 3000 Growth	-8.36%	-10.00%	-10.00%	9.63%
Russell 3000 Value	-2.93%	1.64%	1.64%	6.28%

Source: FTSE Russell

- From a style perspective, growth stocks absorbed the bulk of the selling pressure with the Russell 1000 Growth (-9.97%), the Russell Midcap Growth (-7.12%), and the Russell 2000 Growth (-11.12%) each underperforming their respective value counterpart.

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1ST QUARTER 2025
PERFORMANCE REVIEW

AS OF
MARCH 31, 2025

Russell 2000 Growth Sector	March R2000 Growth	Q1 2025 R2G	YTD R2G	Trailing 3 YR. R2G
Technology	-10.60%	-21.20%	-21.20%	-1.43%
Telecommunications	-6.85%	-8.85%	-8.85%	-2.63%
Health Care	-6.76%	-6.35%	-6.35%	-2.39%
Financials	-7.27%	-5.35%	-5.35%	4.34%
Real Estate	-3.39%	1.19%	1.19%	-6.98%
Consumer Discretionary	-10.33%	-16.28%	-16.28%	-0.30%
Consumer Staples	-1.86%	1.70%	1.70%	14.18%
Industrials	-7.10%	-11.21%	-11.21%	8.06%
Basic Materials	-7.05%	-6.54%	-6.54%	-4.53%
Energy	-4.64%	-10.71%	-10.71%	-7.27%
Utilities	-2.24%	-0.94%	-0.94%	-3.78%
Index Total Return	-7.58%	-11.12%	-11.12%	0.78%

Source: FTSE Russell

- The technology sector was the epicenter of the dislocation as the weakness from the Magnificent 7 and AI skepticism trickled down the capitalization spectrum.
- Within the Russell 2000 Growth, the technology sector (-21.20%) posted the weakest return and was the largest detractor to index performance.
- The consumer discretionary (-16.28%) and industrials (-11.21%) sectors rounded out the bottom three performers on a total return basis.
- Conversely, the consumer staples (+1.70%) and real estate (+1.19%) sectors posted the best absolute returns for the period, as defense was the best offense in the quarter.

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1ST QUARTER 2025
PERFORMANCE REVIEW

AS OF
MARCH 31, 2025

- Risk aversion was similarly evident in the sources of strength and weakness when decomposing the Russell 2000 Growth Index constituents by characteristics. Not surprisingly, those companies in the lowest P/E and lowest beta quintiles outperformed the index overall by +483 basis points and +1,077 bps respectively, whereas the higher P/E quintile and highest beta quintile underperformed by (-601 bps) and (-1,000 bps), respectively, according to an April 1, 2025 report from Steven DeSanctis, Equity Strategist at Jefferies.

	March			Year to Date			
P/E Quintile (FY1)	**Absolute**	**Contribution**	**Relative**	**Absolute**	**Contribution**	**Relative**	**Wgt**
Q1 (Lowest)	-5.68	-0.46	1.91	-6.28	-0.49	4.83	8.1
Q2	-4.53	-0.72	3.05	-7.82	-1.14	3.30	16.3
Q3	-5.50	-0.91	2.09	-7.17	-1.19	3.95	17.0
Q4	-5.85	-1.27	1.73	-6.59	-1.42	4.53	22.6
Q5 (Highest)	-11.36	-1.91	-3.78	-17.13	-2.95	-6.01	15.7
Non	-11.07	-2.31	-3.49	-17.19	-3.91	-6.08	20.2

	March			Year to Date			
Beta	**Absolute**	**Contribution**	**Relative**	**Absolute**	**Contribution**	**Relative**	**Wgt**
Q1 (High)	-12.30	-2.08	-4.71	-21.12	-3.87	-10.00	16.2
Q2	-10.57	-2.13	-2.99	-15.18	-3.07	-4.06	19.2
Q3	-7.78	-1.87	-0.19	-7.74	-1.92	3.38	23.7
Q4	-5.35	-1.33	2.24	-9.60	-2.21	1.52	25.4
Q5 (Low)	-1.37	-0.16	6.21	-0.35	-0.03	10.77	15.5

Source: FactSet; FTSE Russell; Jefferies

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1ST QUARTER 2025
PERFORMANCE REVIEW

AS OF
MARCH 31, 2025

- The decomposition of performance by sales growth is interesting, as the fastest-growing companies as measured by sales continued to demonstrate solid relative performance with the companies in quintile 1 (fastest-growing) performing essentially in line with benchmark (-4 bps) for the quarter, while quintiles 2, 3 and 4 outperformed by +281 bps, +128 bps, and +91 bps, respectively.

- Conversely, the slowest growers and the non-revenue generating companies were the worst performers underperforming by (-590 bps) and (-1,282 bps), respectively, according to the same report highlighted above.

	March			Year to Date			
Sales Growth	**Absolute**	**Contribution**	**Relative**	**Absolute**	**Contribution**	**Relative**	**Wgt**
Q1 (Best)	-8.11	-1.60	-0.53	-11.15	-2.34	-0.04	20.4
Q2	-6.61	-1.85	0.98	-8.31	-2.29	2.81	28.5
Q3	-6.02	-1.35	1.56	-9.84	-2.12	1.28	22.2
Q4	-6.26	-0.97	1.32	-10.21	-1.54	0.91	15.5
Q5 (Worst)	-10.37	-1.03	-2.78	-17.02	-1.72	-5.90	9.5
N/A	-17.69	-0.78	-10.10	-23.93	-1.10	-12.82	3.9

Source: FactSet; FTSE Russell; Jefferies

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1ST QUARTER 2025
PERFORMANCE REVIEW

AS OF
MARCH 31, 2025

	March			Year to Date			
Size Quintile	**Absolute**	**Contribution**	**Relative**	**Absolute**	**Contribution**	**Relative**	**Wgt**
1 (Largest)	-7.32	-4.52	0.27	-10.09	-6.22	1.03	62.1
2	-6.97	-1.56	0.61	-12.09	-2.72	-0.98	22.4
3	-8.40	-0.88	-0.82	-11.56	-1.22	-0.45	10.3
4	-10.66	-0.43	-3.07	-15.90	-0.66	-4.79	3.9
5 (Smallest)	-14.87	-0.19	-7.28	-22.31	-0.30	-11.20	1.2

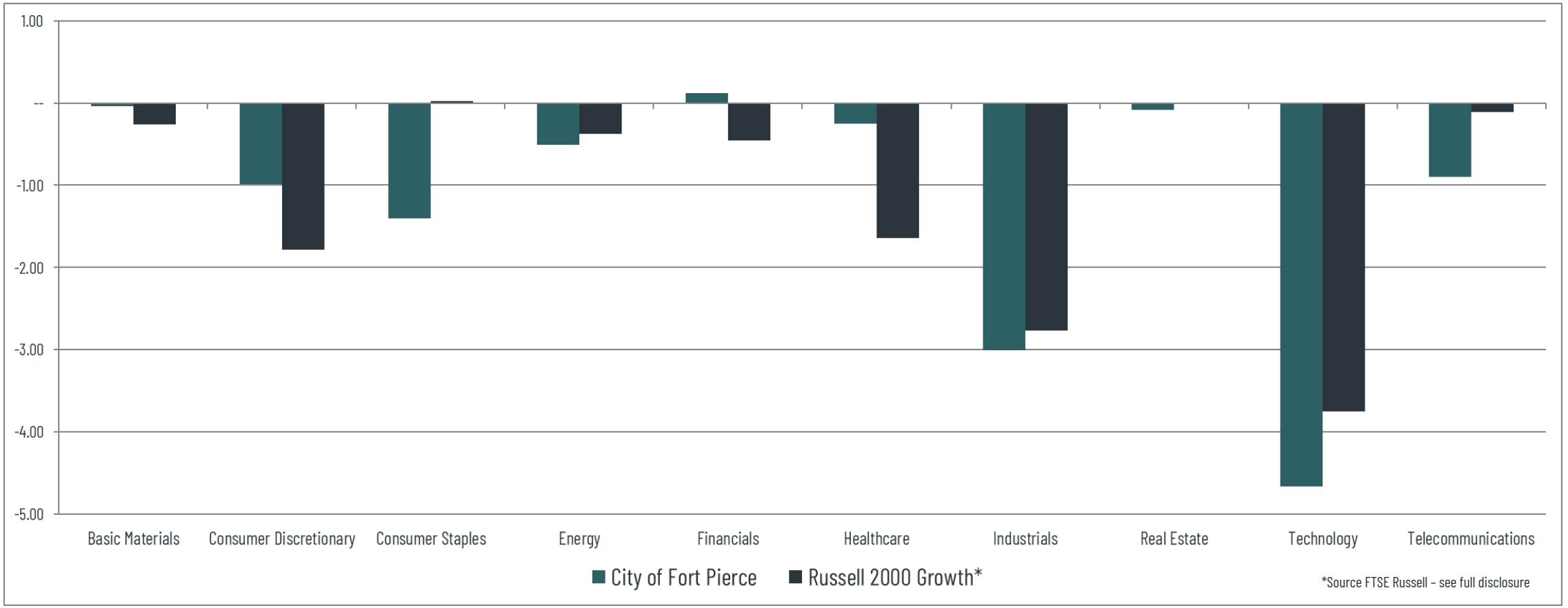
Source: FactSet; FTSE Russell; Jefferies

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1ST QUARTER 2025
PERFORMANCE REVIEW

AS OF
MARCH 31, 2025

- The Emerald Diversified Small Cap Growth portfolio performance trailed the Russell 2000 Growth benchmark for the first quarter of 2025 as the positive contribution from allocation effect was offset by the negative contribution to return from both selection and interaction effect.
- At the sector level, relative underperformance within the consumer staples, technology, and telecommunications sectors more than offset the relative outperformance realized within the healthcare, consumer discretionary, financial services and basic materials sectors.



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1ST QUARTER 2025
PERFORMANCE REVIEW

AS OF
MARCH 31, 2025

CONTRIBUTORS

The healthcare sector was the portfolio's largest positive contributor to return for the quarter driven by stock selection.

Within the consumer discretionary sector, the portfolio benefitted from both the portfolio's relative underweight position and stock selection within the apparel retail and restaurant industries.

Similarly, performance within the financial sector benefitted from both allocation and stock selection effect. At the industry level, holdings and positioning within the property and casualty insurance, full line insurance, and consumer lending industries were the largest positive contributors to return.

TOP 10 CONTRIBUTORS TO RETURN

Intra-Cellular Therapies, Inc.
Soleno Therapeutics Inc.
Palomar Holdings, Inc.
BridgeBio Pharma, Inc.
Kratos Defense & Security Solutions, Inc.
Akero Therapeutics, Inc.
Insmed Incorporated
Baldwin Insurance Group, Inc.
LendingTree, Inc.
Ollie's Bargain Outlet Holdings Inc

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1ST QUARTER 2025
PERFORMANCE REVIEW

AS OF
MARCH 31, 2025

DETRACTORS

The consumer staples sector was the portfolio's largest detractor to return for the quarter as waning consumer confidence levels and decelerating retail sales trends presented a significant headwind to the more growth-oriented companies in the sector.

Performance within the technology and telecommunications sector also detracted from return during the first quarter. At the industry level, performance was most challenged within the semiconductor and telecommunications equipment industries, as the prior quarter's leaders became this quarter's laggards.

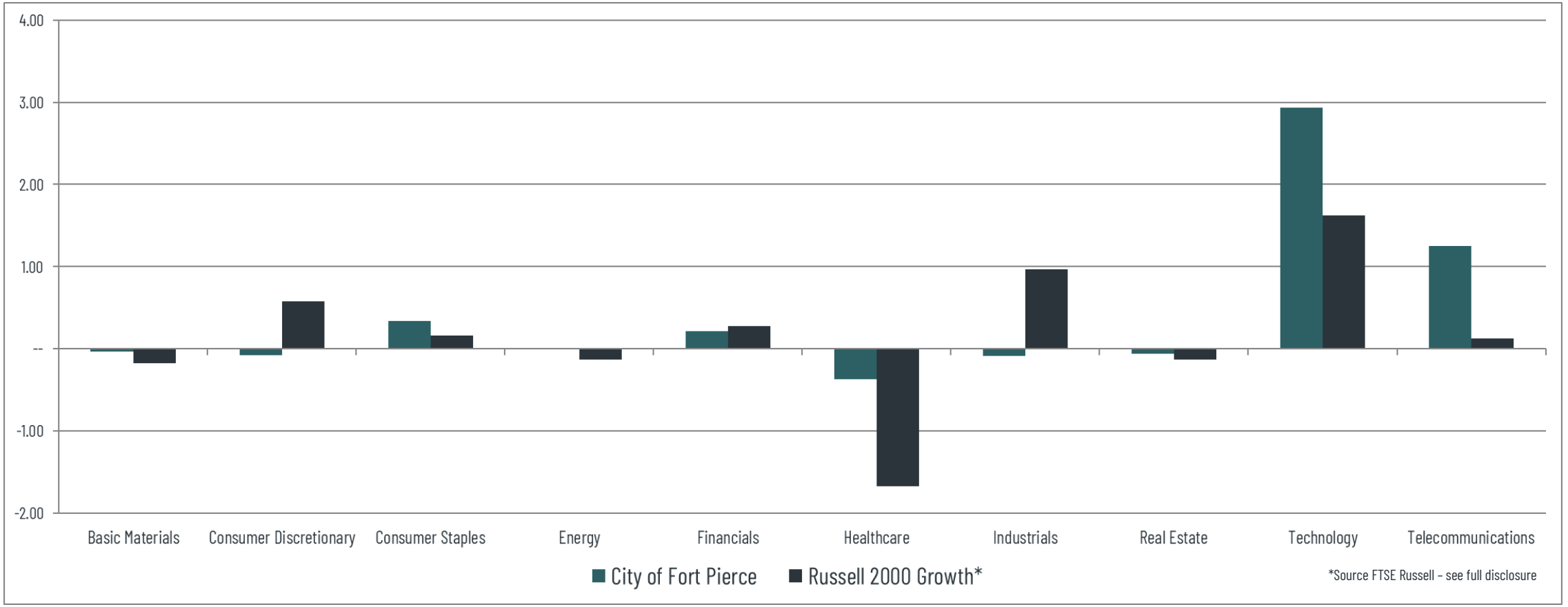
TOP 10 DETRACTORS TO RETURN

Credo Technology Group Holding Ltd.
Freshpet Inc.
FTAI Aviation Ltd.
Chart Industries, Inc.
Wave Life Sciences Ltd.
Allegiant Travel Company
RadNet, Inc.
Applied Optoelectronics, Inc.
Agilysys, Inc.
Q2 Holdings, Inc.

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4TH QUARTER 2024
PERFORMANCE REVIEW

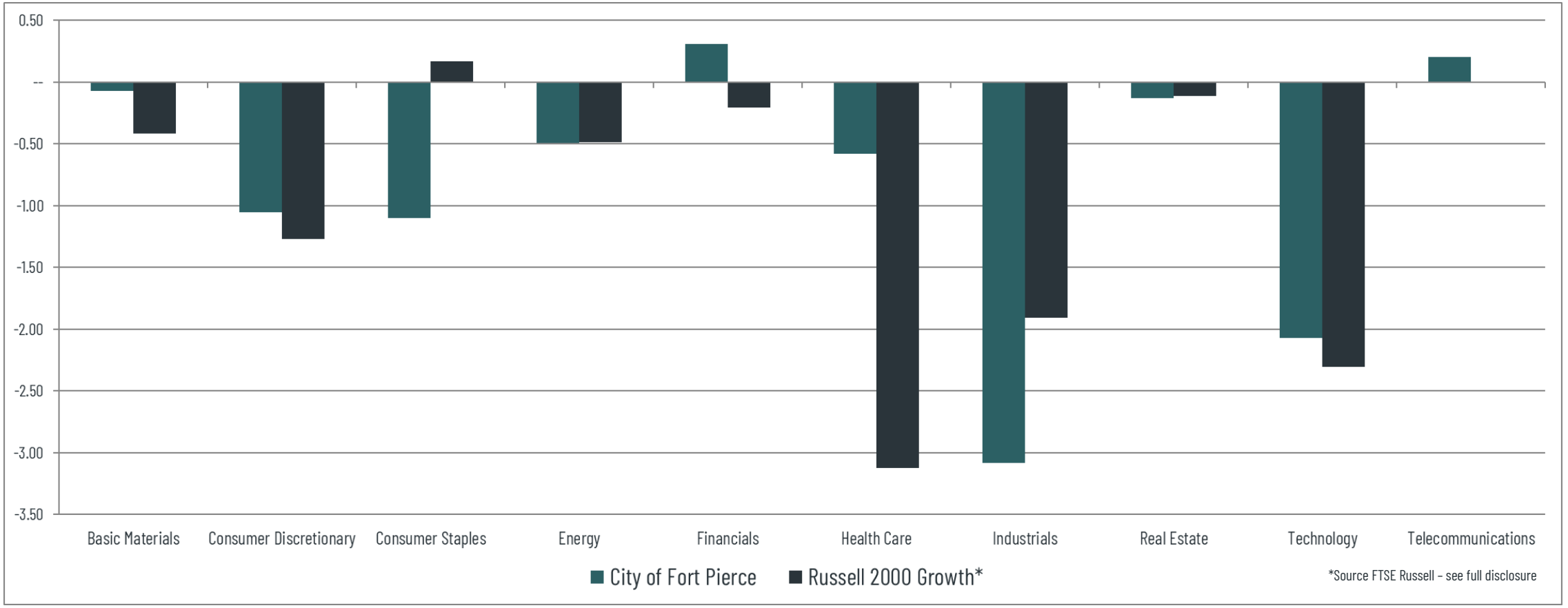
AS OF
DECEMBER 31, 2024



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6-MONTH
PERFORMANCE REVIEW

AS OF
MARCH 31, 2025



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SECTOR ALLOCATION

AS OF
MARCH 31, 2025

Q4-2024 SECTOR ALLOCATION

Sector	FORT	Russell 2000 Growth*
Basic Materials	**2.0%**	4.0%
Consumer Discretionary	**7.6%**	10.9%
Consumer Staples	**4.4%**	3.0%
Energy	**2.9%**	3.8%
Financials	**12.4%**	7.6%
Healthcare	**24.3%**	23.4%
Industrials	**19.4%**	25.3%
Real Estate	**0.7%**	1.4%
Technology	**18.8%**	18.5%
Telecommunications	**4.3%**	1.2%
Utilities	**0.0%**	1.0%
Cash	**3.1%**	0.0%

Q1-2025 SECTOR ALLOCATION

Sector	FORT	Russell 2000 Growth*
Basic Materials	**1.8%**	4.2%
Consumer Discretionary	**9.4%**	10.3%
Consumer Staples	**3.6%**	3.5%
Energy	**2.1%**	3.8%
Financials	**15.6%**	8.2%
Healthcare	**25.6%**	24.7%
Industrials	**17.8%**	25.4%
Real Estate	**0.7%**	1.6%
Technology	**17.4%**	16.0%
Telecommunications	**3.7%**	1.2%
Utilities	**0.0%**	1.1%
Cash	**2.3%**	0.0%

*Source: FTSE Russell – see full disclosure. Holdings and weightings are subject to change at any time and are not recommendations to buy or sell a security. Red and green shading indicates negative and positive weighting changed 0.5% or greater from previous quarter.

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TOP 10 HOLDINGS
CITY OF FORT PIERCE

BY MARKET VALUE AS OF MARCH 31, 2025

	Company	Ticker	Sector	% Held
1.	FTAI Aviation Ltd.	FTAI	Industrials	2.46%
2.	Palomar Holdings, Inc.	PLMR	Financials	2.41%
3.	Credo Technology Group Holding Ltd.	CRDO	Technology	2.32%
4.	Insmed Incorporated	INSM	Healthcare	2.15%
5.	Skyward Specialty Insurance Group, Inc.	SKWD	Financials	2.04%
6.	Kratos Defense & Security Solutions, Inc.	KTOS	Industrials	2.02%
7.	BridgeBio Pharma, Inc.	BBIO	Healthcare	2.01%
8.	Chart Industries, Inc.	GTLS	Industrials	1.92%
9.	Freshpet, Inc.	FRPT	Consumer Staples	1.92%
10.	Q2 Holdings, Inc.	QTWO	Technology	1.88%

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PORTFOLIO CHARACTERISTICS VS. BENCHMARK

AS OF
MARCH 31, 2025

Characteristic	Emerald Diversified SCG	Russell 2000 Growth*
Est. 3-5 Year EPS Growth Rate**	**16.8%**	14.3%
P/E Ratio (using FY1)***	**19.3x**	17.9x
R^2 vs. Russell 2000 Growth (1 Year)	**0.94**	1.00
Price/Book Value***	**3.6x**	3.6x
Median Market Cap (By No. of Stocks)	**$2,769 mm**	$1,005 mm
Weighted Average Market Cap	**$4,111 mm**	$4,109 mm
Turnover (Trailing 12 mos.)	**51%**	--

*Source FTSE Russell – see full disclosure. **The estimated 3-5 year earnings growth rate is calculated utilizing a pre-calculated mean long-term EPS growth rate estimate for portfolio holdings, as available, provided by FactSet and sourced from brokerage estimate submissions to estimate services (FactSet, IBES, First Call, etc.). The estimated 3-5 year earnings growth rate for the portfolio is then calculated utilizing the weighted average of the individual portfolio holding estimated 3-5 year earnings growth rates, adjusted for outliers, which we have defined as greater than 100 and less than 0, or negative. The data reported is as of the report date. Estimated 3-5 year EPS growth rates may not correspond to future returns achieved by the portfolio or any particular security in it and are merely presented to show that the manager's bias is towards those positions that are projected to have a superior EPS growth rate to those of the index as a whole. ***In order to better reflect Emerald's characteristics relative to the Russell Indices, Emerald is now calculating its P/E and Price/Book ratios based on a weighted harmonic average in line with Russell's calculation methodology. Portfolio characteristics are subject to change periodically and may not be representative of current characteristics. Diversification does not assure a profit or protect against loss.

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MARKET OUTLOOK

AS OF
MARCH 31, 2025

- Everything, everywhere, all at once. That may be the best way to sum up the pace of change and level of uncertainty that is permeating the market as the investment community attempts to digest, analyze and prognosticate on the rapidly evolving, nearly frenetic pace of change in trade policy, fiscal policy, regulation, and geopolitics.

- These efforts have proven largely futile to date, as Liberation Day did little to liberate the market from uncertainty. While the tariff framework provided clarity, the blended rate was significantly higher than the market was anticipating, sparking an aggressive repricing of recession risk and a massive sell off in equities.

- The lack of a clear "put" whether provided by the Trump Administration through a tariff exit ramp or the Federal Reserve cutting rates, magnified the downside moves.

- The equity market declines were breathtaking with the S&P 500 (-10.5%), the Russell 1000 (-10.6%) and the Russell 2000 (-10.7%), falling double-digit percentages in the two trading days following the April 2nd announcement.

- For reference, for the full week (3/28-4/4), the S&P 500's (-9.1%) drop marked only the ninth instance of weekly declines exceeding 9% since World War II, according to an April 8, 2025, report from Tony SK Lee, Global Derivatives Strategist at J.P. Morgan. The previous eight instances in the post-war period predominantly occurred during recession years (2020, 2008, and 2000-2001), according to the same report.

- The gap downs that occurred during the 1987 market crash were the only instances that occurred outside of a recession year. For further context, Tony SK Lee also points out that since 1946, such significant weekly declines represent a 4.4 sigma event, which suggests that markets are beginning to treat recession as the base case rather than a tail risk.

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MARKET OUTLOOK

AS OF
MARCH 31, 2025

- This certainly looks to be the case when you consider the peak to trough declines in the major market indices. The equity market's fall from glory has been swift with the S&P 500, through April 4th, falling (17.5%) from its mid-February peak, the sixth fastest market decline since 1920, according to an April 7, 2025 report from Craig Johnson, technical strategist at Piper Jaffrey.

- The pain in the Russell 2000 has been more severe, with the Index falling approximately (25%) from its November peak through April 4, 2025 and moving into bear market territory.

- If the average peak to trough decline in and around recessions is (32%) on average, this implies that the Russell 2000 is approximately 78% priced for a recession, and the S&P 500 is 55% priced for a recession.

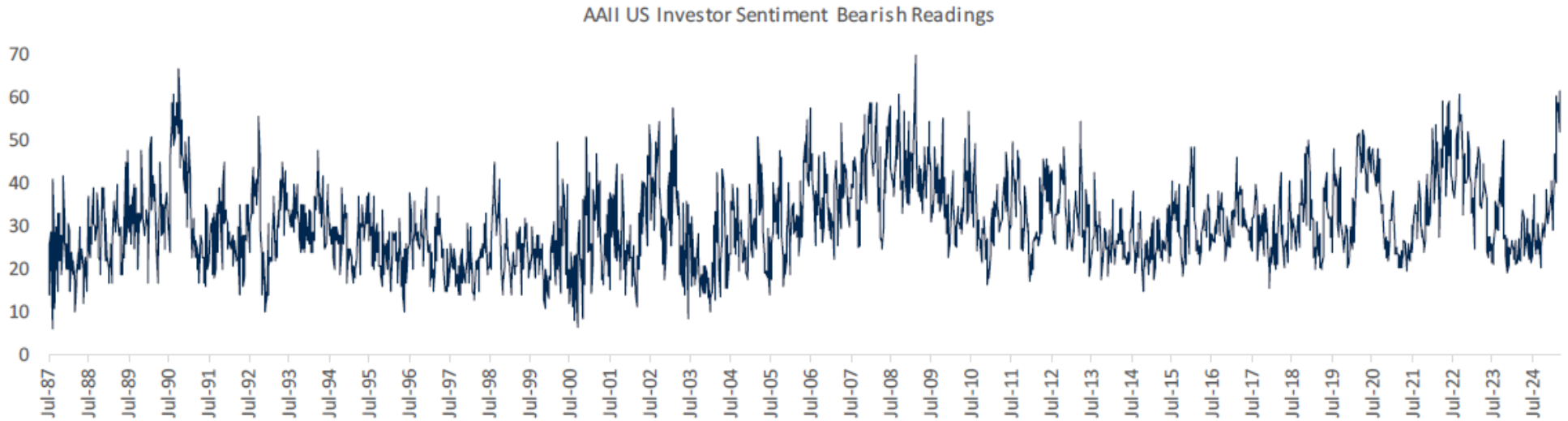
- Investor sentiment reflects this pessimism.

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MARKET OUTLOOK

AS OF
MARCH 31, 2025

- In the early April measure of AAII US Investor Sentiment Bearish Readings, Bears reached 62% in the most recent update, a level only seen two other times, 1990 and 2009, in the data going back to 1987 according to an April 4, 2025 report from Lori Calvasina, Head of Equity Strategy at RBC Capital Markets.



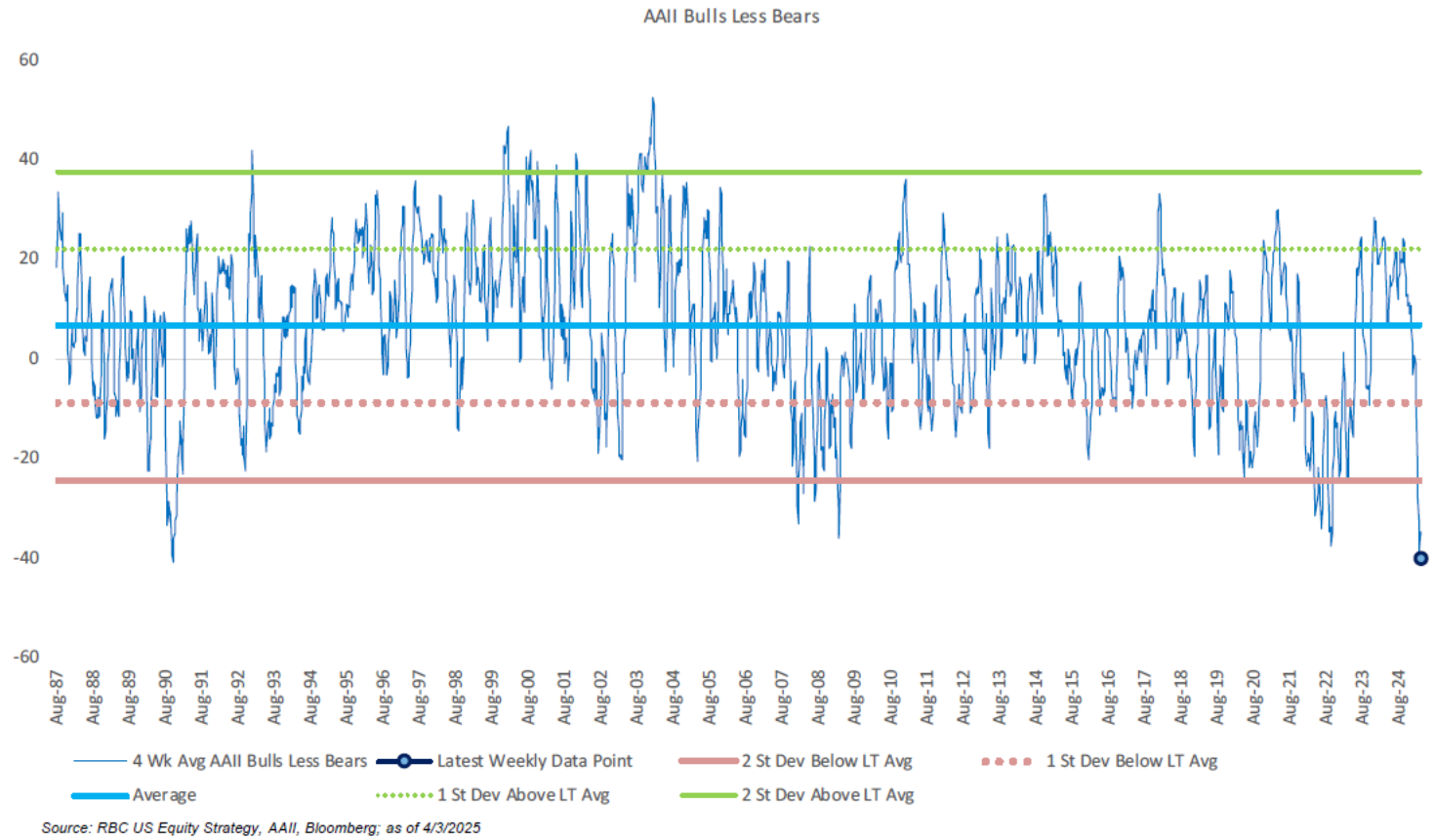
Source: RBC US Equity Strategy, AAII, Bloomberg; updated as of 4/3/2025

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MARKET OUTLOOK

AS OF
MARCH 31, 2025

- AAII Sentiment measures bulls less bears as of 4/3/2025 was (-40.1%) and the four-week average was approximately (-35.4%), which is more than two standard deviations below the long-term average, and a level last seen in October 2022 according to the same report.



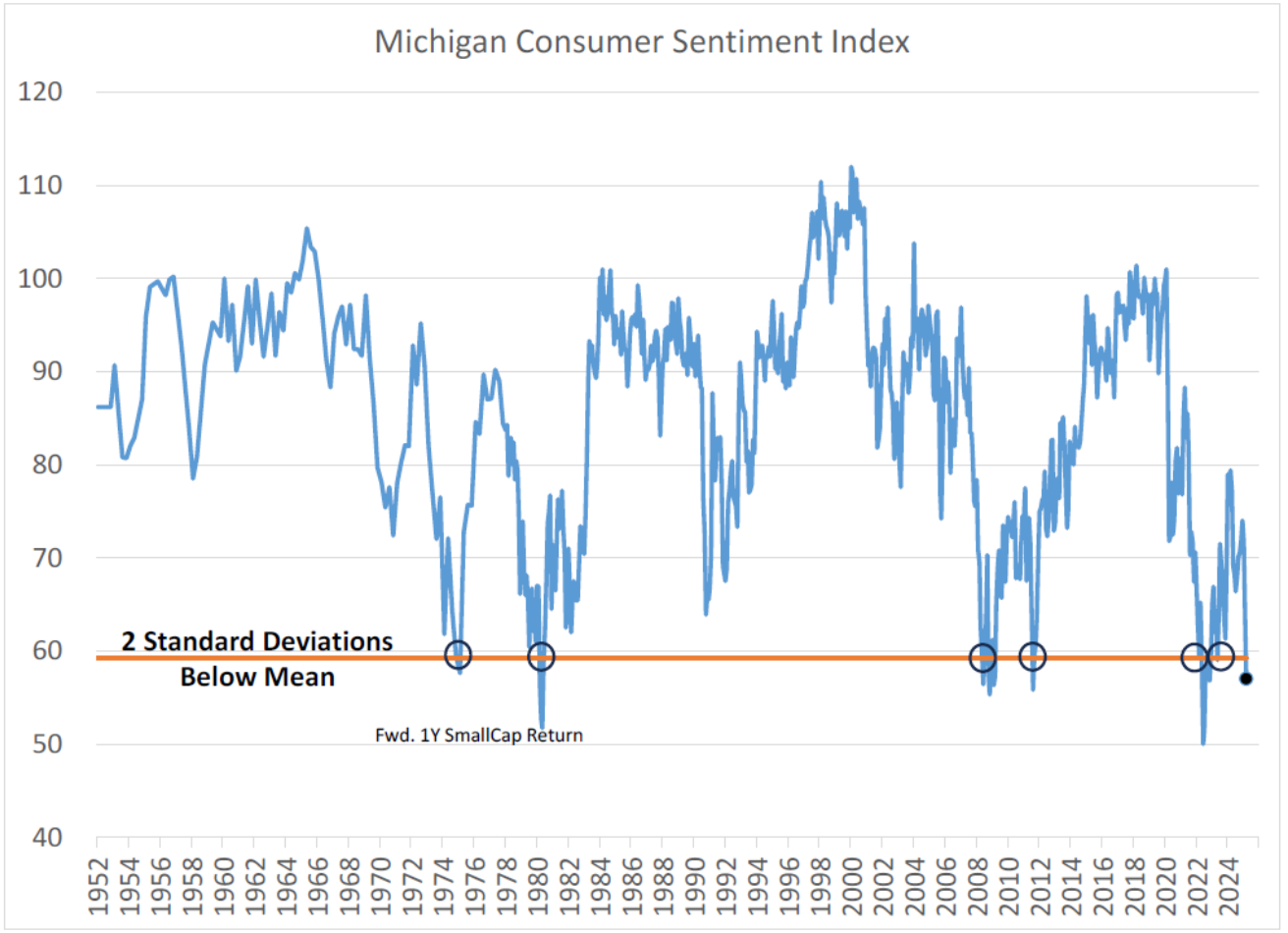
Source: RBC US Equity Strategy, AAII, Bloomberg; as of 4/3/2025

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MARKET OUTLOOK

AS OF
MARCH 31, 2025

Fig 5. **Consumer sentiment is near its lowest level ever**



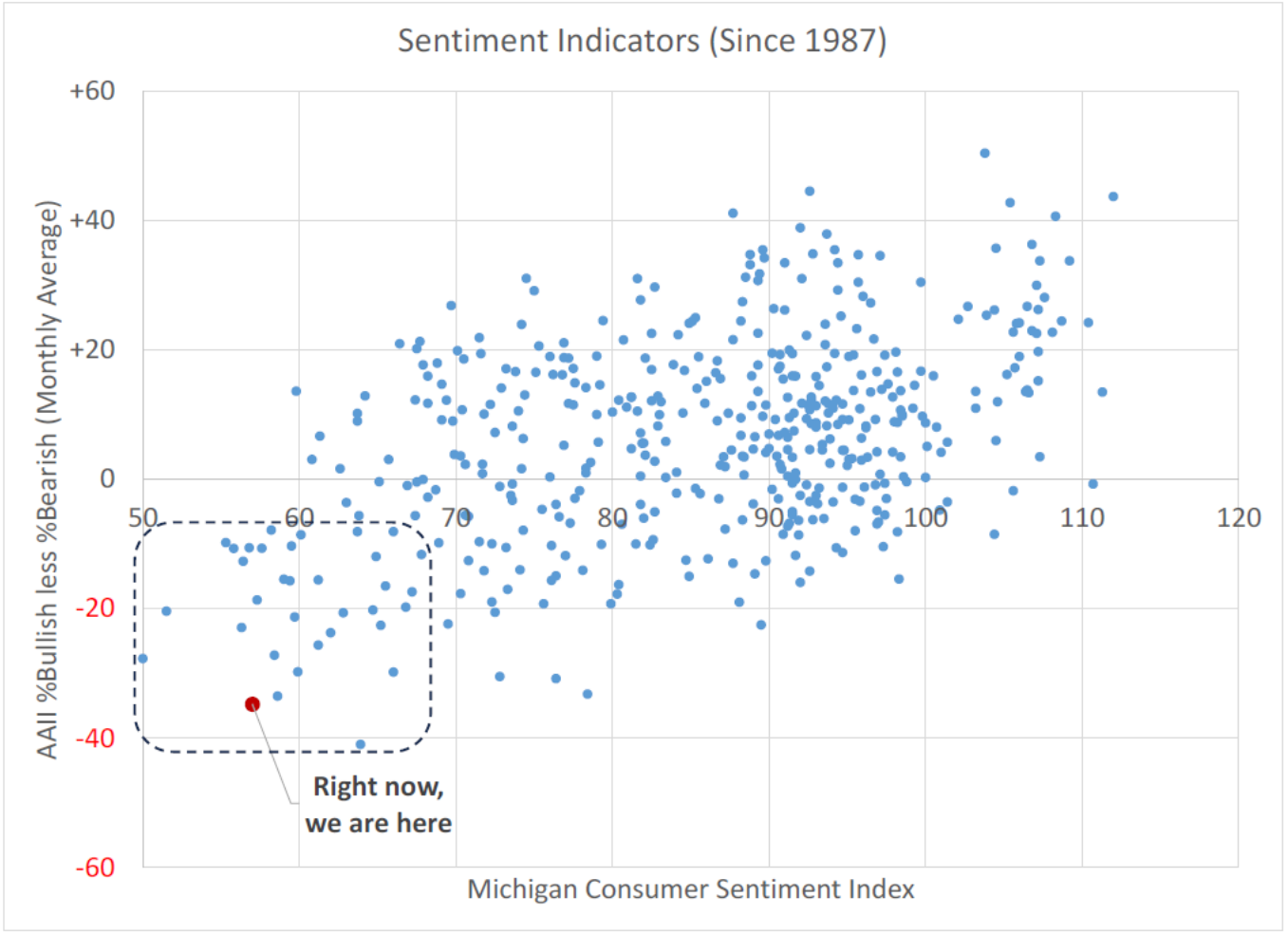
Source: FRP, FactSet; as of 3/31/25

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Fig 9. **The current combination of negative consumer and investor sentiment is at historic lows**



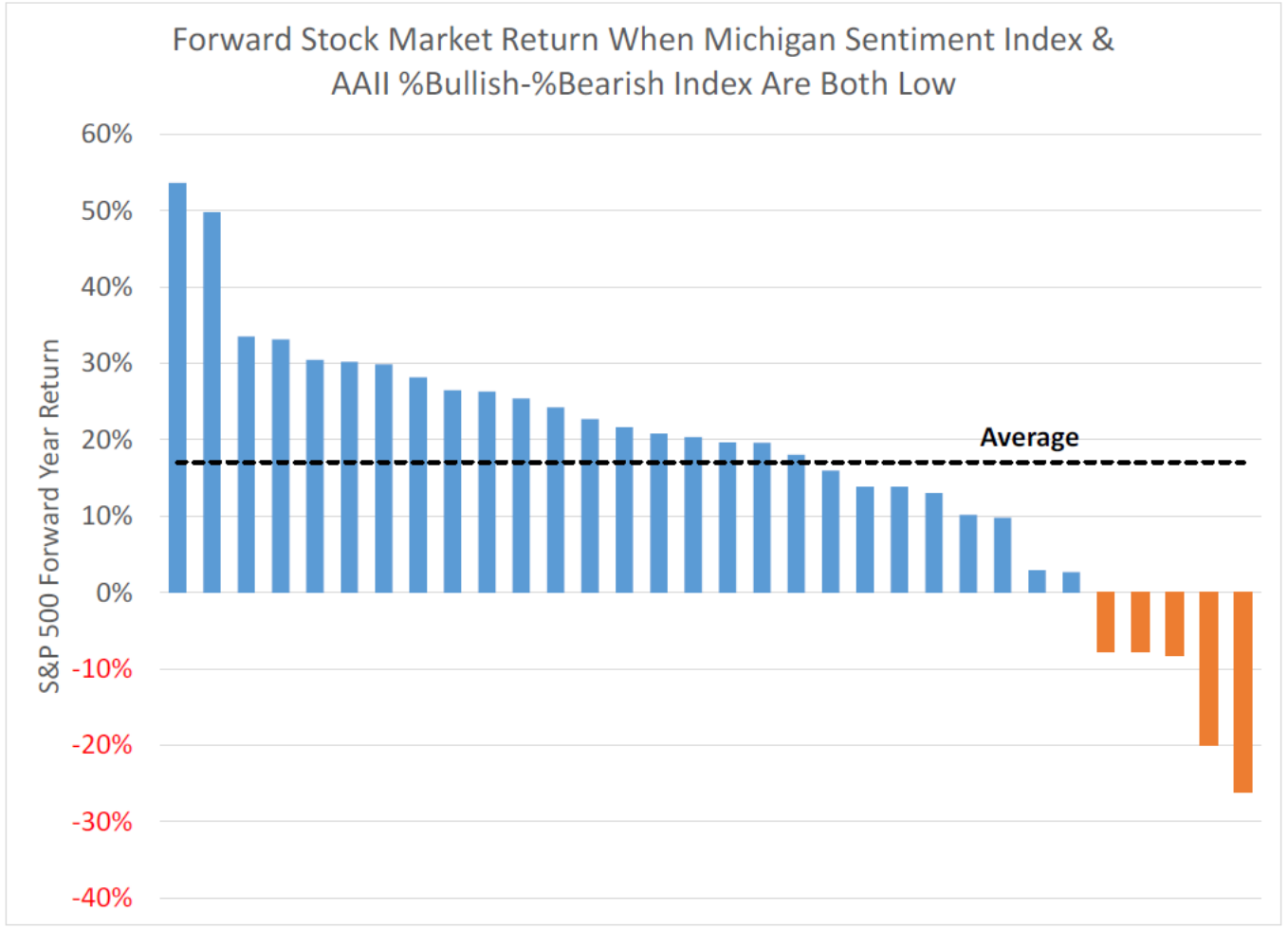
Source: FRP, FactSet; Monthly periodicity, as of 3/31/25

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Fig 10. **Negative sentiment often results in future gains**



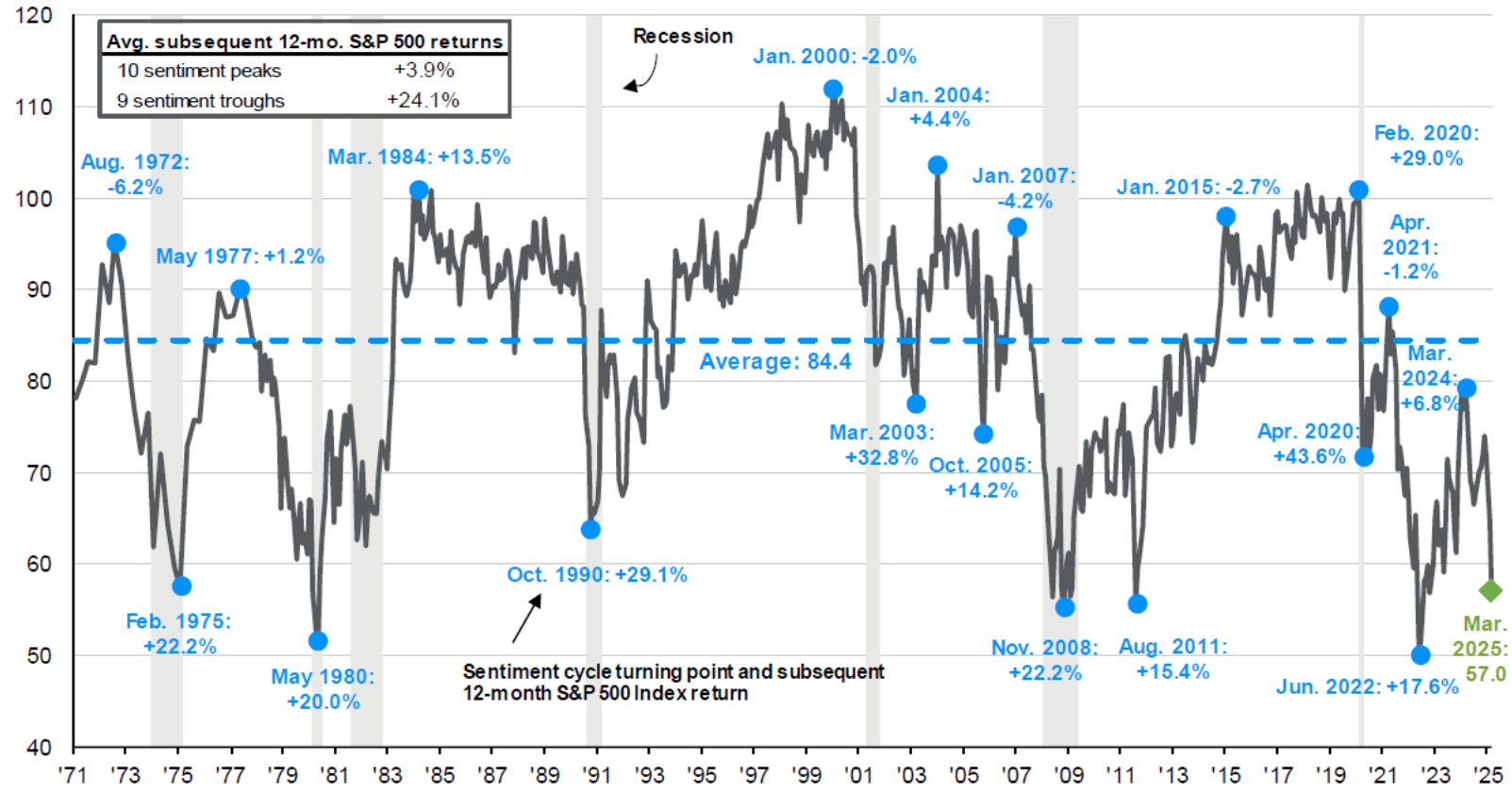
Source: FRP, FactSet; as of 3/31/25

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Consumer Sentiment Index and subsequent 12-month S&P 500 returns



Source: FactSet, Standard & Poor's, University of Michigan, J.P. Morgan Asset Management.
Peak is defined as the highest index value before a series of lower lows, while a trough is defined as the lowest index value before a series of higher highs. Subsequent 12-month S&P 500 returns are price returns only starting from the end of the month and excluding dividends. Past performance is not a reliable indicator of current and future results.
Guide to the Markets – U.S. Data are as of March 31, 2025.

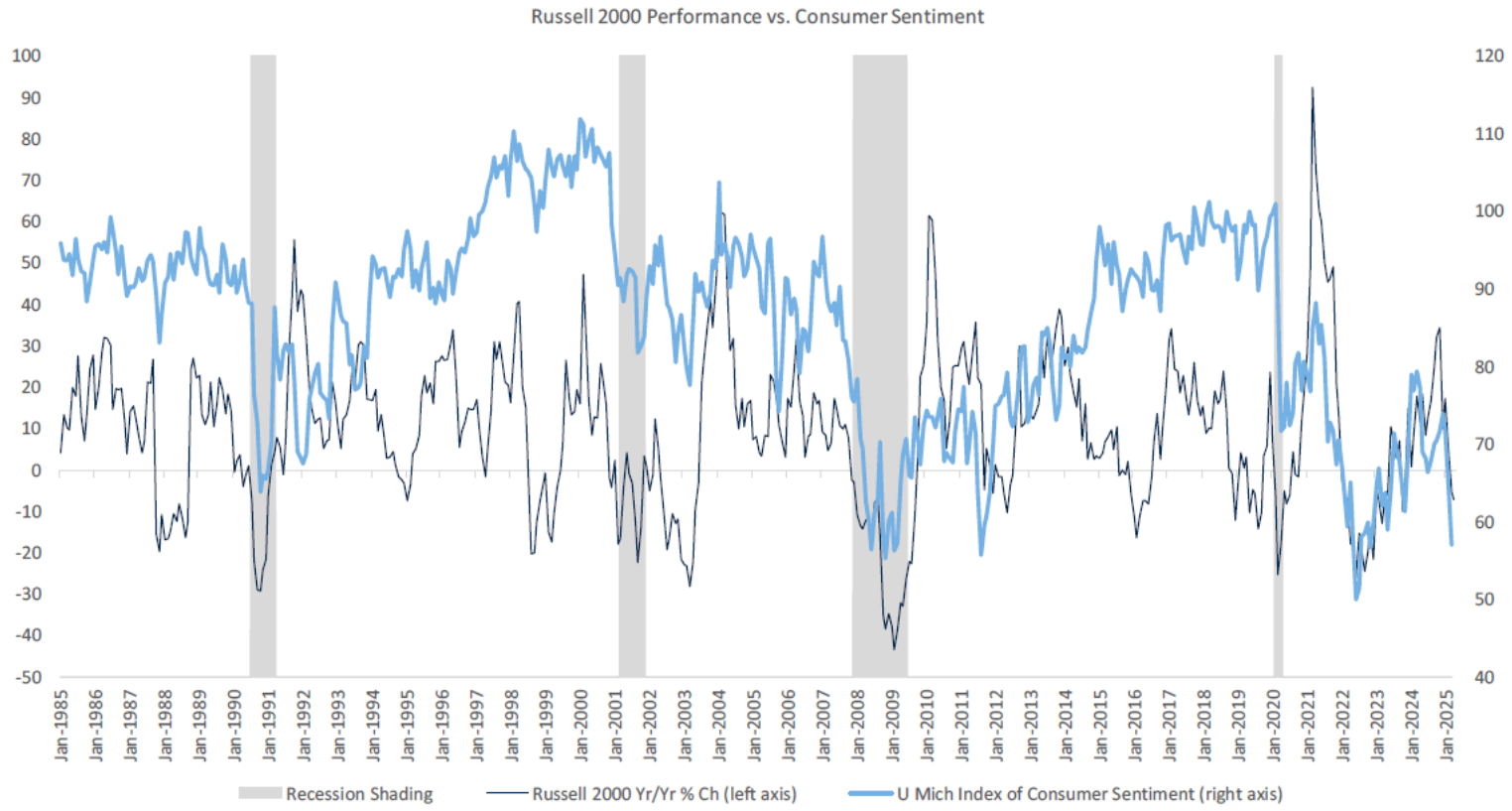
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The Russell 2000 Has Also Been Tracking the Recovery in Consumer Sentiment in Recent Years

This chart had suggested to us stock market pricing had pulled ahead of consumer fundamentals, but that's no longer the case and current pricing looks more aligned with where sentiment is today.



Source: RBC US Equity Strategy, Haver; as of April 4, 2025

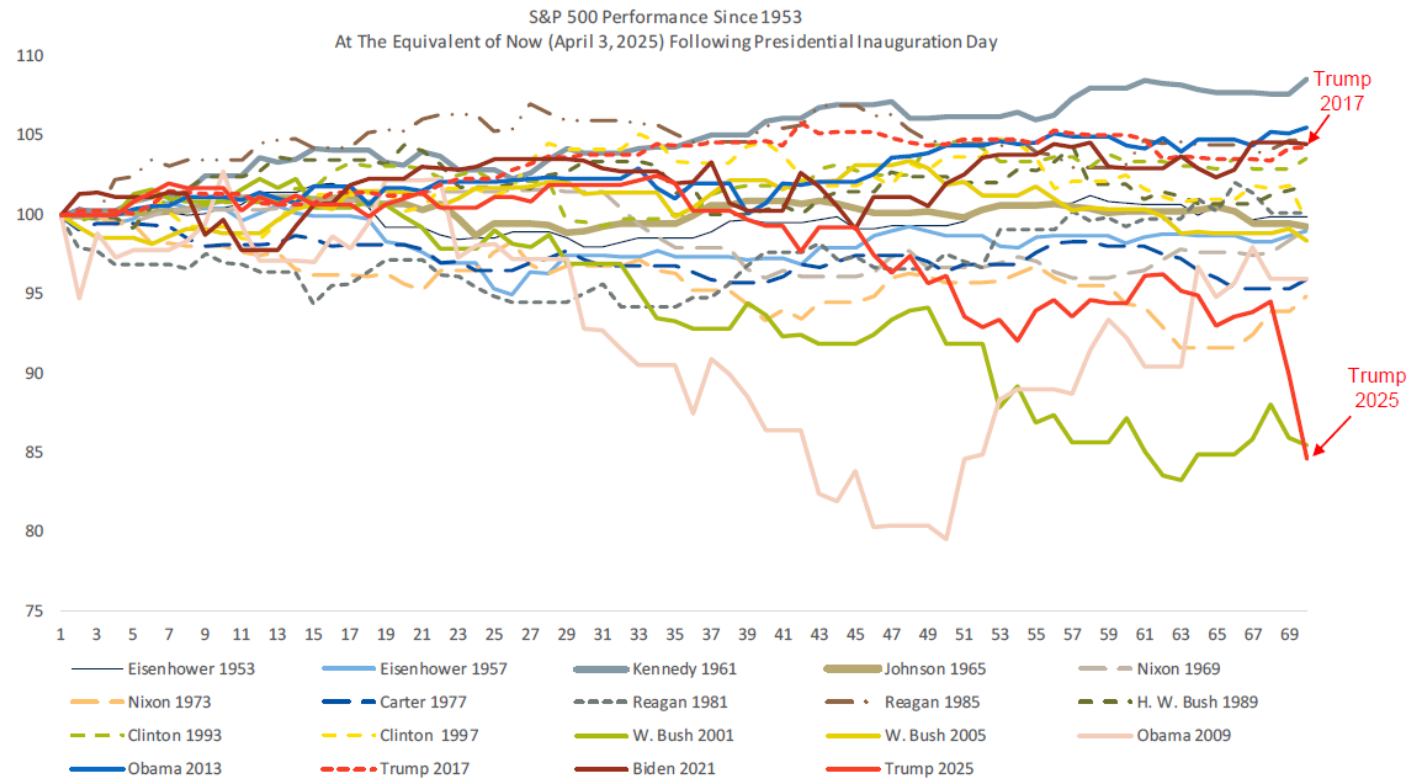
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MARKET OUTLOOK

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Trump 2025 Has Now Seen the Worst Start to a Presidential Term (for Stocks) Since 1953

Bush 2001 is the only other president that had a similarly bad start (from a stock market perspective) at this point in time.



- As for the new administration's scorecard, this is the worst start to a Presidential term (for stocks) since 1953, according to the above cited report from Lori Calvasina of RBC Capital Markets.

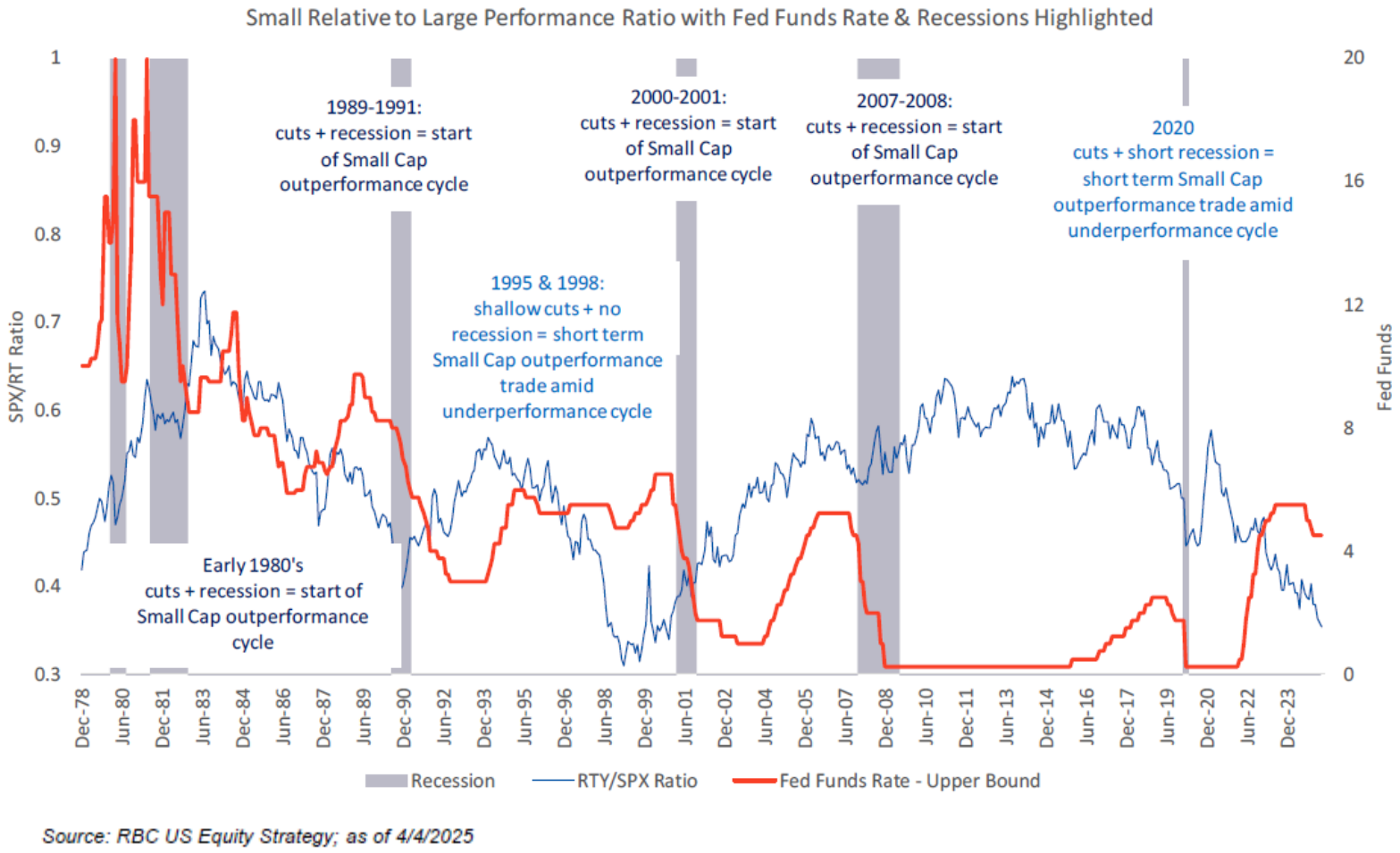
- Therefore, while we acknowledge that there remains a great deal of uncertainty regarding the permanence of the imposed tariffs and the potential impact to economic growth, inflation, and corporate earnings, it is at the same time difficult to be too bearish given the extent of the equity market declines experienced to date.

Source: RBC US Equity Strategy, Bloomberg, as of 4/4/25; based on calendar days

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Source: RBC US Equity Strategy; as of 4/4/2025

- In this backdrop, we believe that small capitalization stocks should be well positioned. Prior to the implementation of the administration's new tariff policy, small capitalization earnings growth was accelerating, business and consumer confidence was demonstrating marked improvement, and animal spirits were percolating.

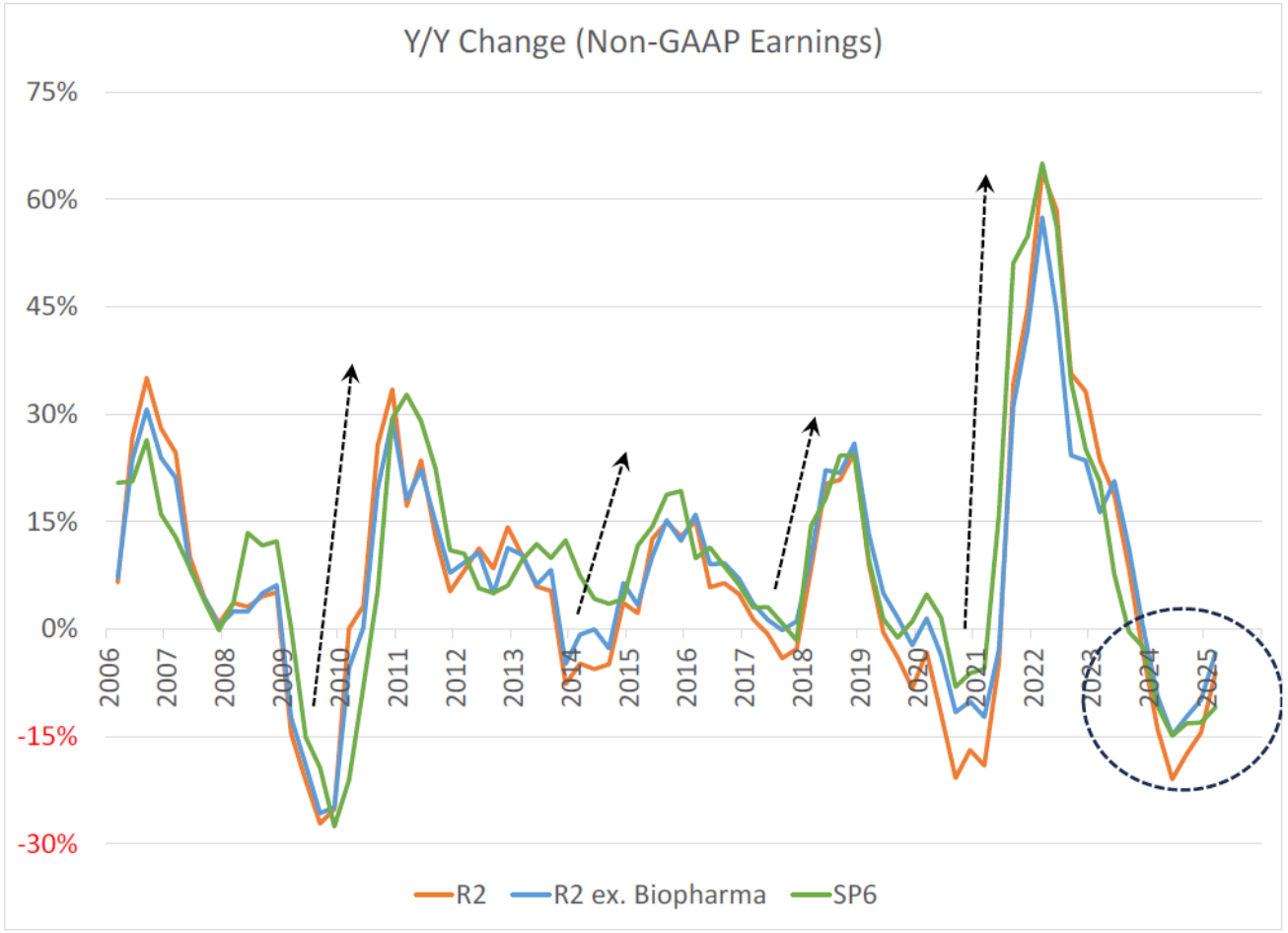
- Small cap bull markets have historically been born out of periods of major market turmoil, with the last two small cap cycles starting after the Oil Crisis Bear Market (1973-1974) and the Tech Wreck (2000-2002), according to Jim Furey of Furey Research Partners.

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Fig 29. **Assuming we avoid recession, you must like the direction of this trend**



Source: FRP, FactSet; as of 3/31/25

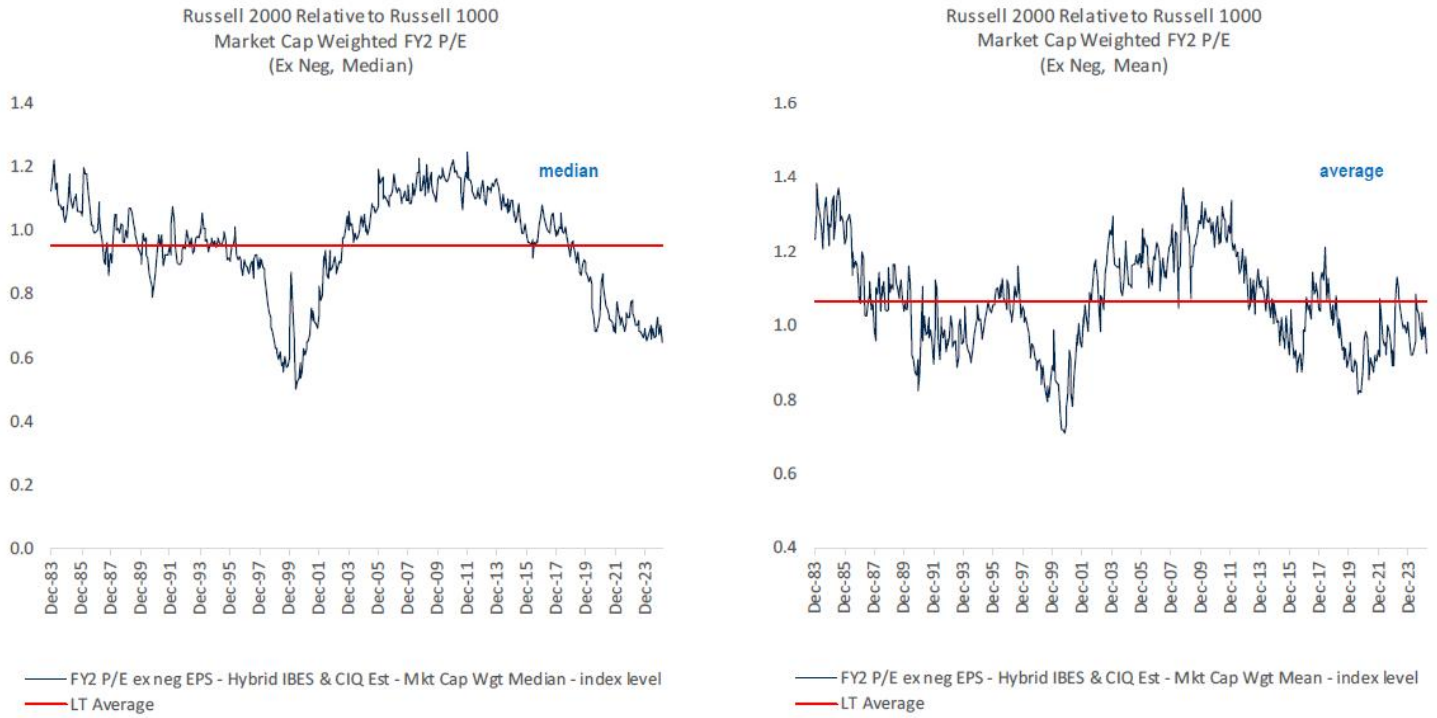
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- Given the record streak of relative underperformance for the asset class, historically low relative valuations and the multiple false starts, maybe, just maybe, the rebalancing of the global trade landscape and the reigniting of animal spirits will be the catalyst that finally drives the long-awaited equity leadership regime shift.

Small Caps Undervalued vs. Large on P/Es



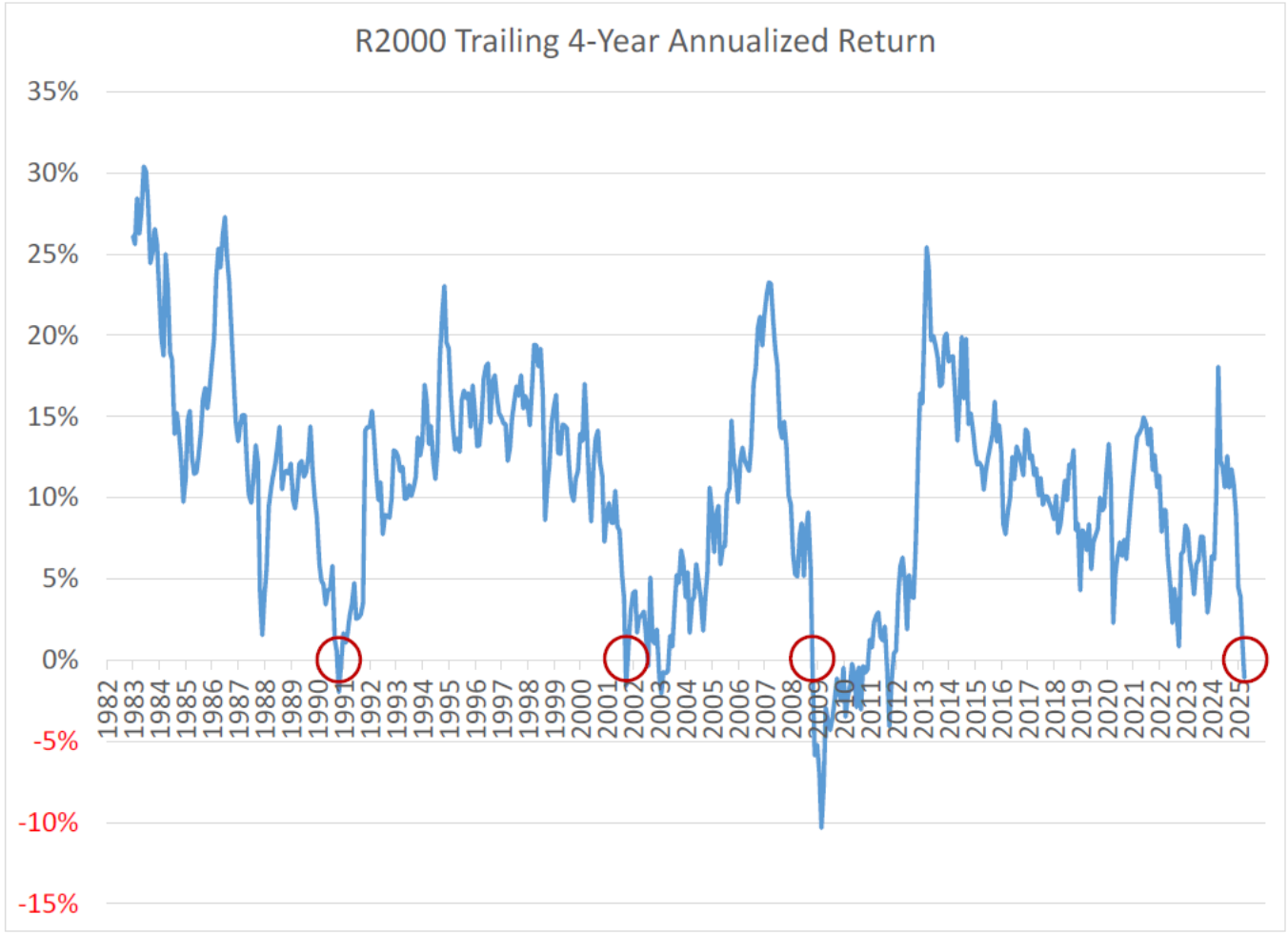
Source: RBC US Equity Strategy, Russell, S&P Capital IQ / ClariFI, CIQ estimates, IBES estimates; as of 4/3/2025

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Fig 17. **There's negative long-term movement in small-caps**



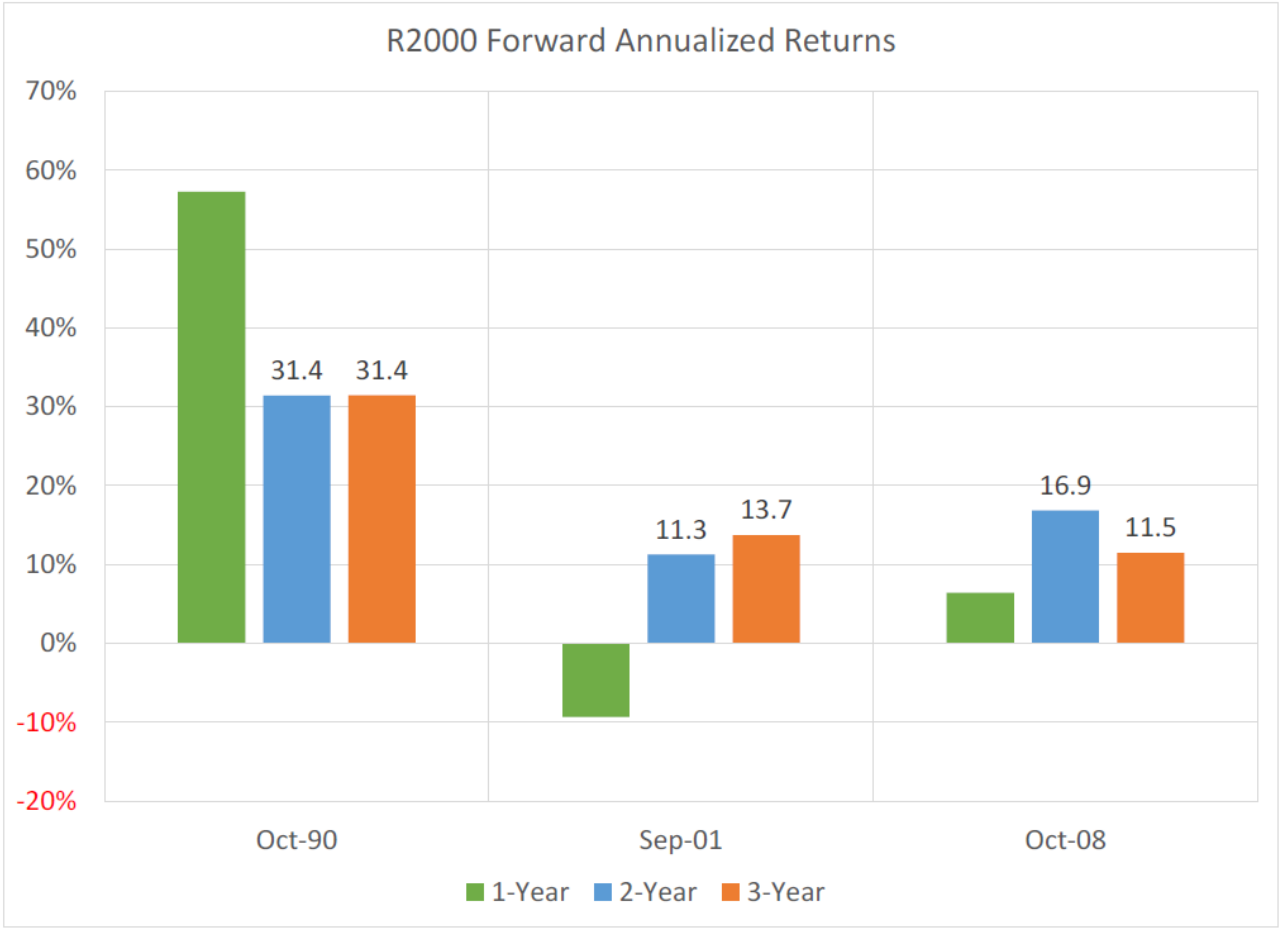
Source: FRP, FactSet; Monthly periodicity, as of 3/31/25

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Fig 18. **Forward returns from these points has usually been positive**



Source: FRP, FactSet; as of 3/31/25

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- The risks to this outlook of course remain numerous. Economic policy uncertainty remains historically high as the roadmap continues to evolve, creating uncertainty regarding the implications to U.S. economic growth, inflation, corporate earnings growth, and the fiscal deficit. Credit spreads have been widening and liquidity concerns in the treasury market have been percolating in the background. Lastly, and not insignificantly, the geopolitical landscape remains a significant source of uncertainty, and it is yet to be seen whether the new Administration will be successful in its efforts to ease these tensions abroad.

- Emerald, as always, remains focused on controlling the controllables and utilizing our fundamental, bottom-up research process to identify the best growth opportunities within the small capitalization universe.

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PORTFOLIO HOLDINGS

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		Cost Basis		Market Value					Estimated
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio	Unrealized Gain/Loss	Current Yield	Annual Income
Cash/Cash Equivalent									
LIQUID ASSETS			**151,140.81**		**151,140.81**	**2.3**	**0.0**	**0.0**	**0**
PRINCIPAL CASH			151,140.81		151,140.81	2.3	0.00	0.0	0.00
TOTAL Cash/Cash Equivalent			**151,140.81**		**151,140.81**	**2.3**	**0.0**	**0.0**	**0**
Equity									
BASIC MATERIALS			**40,713.76**		**118,482.46**	**1.8**	**77,768.7**	**0.4**	**473**
CARPENTER TECHNOLOGY CORP	591	36.08	21,325.06	181.18	107,077.38	1.6	85,752.32	0.4	472.80
URANIUM ENERGY CORPORATION	2,386	8.13	19,388.70	4.78	11,405.08	0.2	-7,983.62	0.0	0.00
CONSUMER DISCRETIONARY			**689,682.64**		**607,672.93**	**9.4**	**-82,009.7**	**0.4**	**2,625**
ALLEGIANT TRAVEL CO	893	70.45	62,910.27	51.65	46,123.45	0.7	-16,786.82	4.6	2,143.20
ARHAUS INC	5,095	9.68	49,321.73	8.70	44,326.50	0.7	-4,995.23	0.0	0.00
ARLO TECHNOLOGIES	4,859	12.04	58,517.28	9.87	47,958.33	0.7	-10,558.95	0.0	0.00
BJ`S RESTAURANT INC	1,772	43.09	76,352.34	34.26	60,708.72	0.9	-15,643.62	0.0	0.00
BOOT BARN HOLDINGS INC	450	146.46	65,904.95	107.43	48,343.50	0.7	-17,561.45	0.0	0.00
CHURCHILL DOWNS INC	324	60.99	19,762.36	111.07	35,986.68	0.6	16,224.32	0.4	132.52
NATIONAL VISION HOLDINGS	4,082	18.90	77,144.16	12.78	52,167.96	0.8	-24,976.20	0.0	0.00
LIFETIME GROUP HOLDINGS INC	1,985	30.65	60,840.55	30.20	59,947.00	0.9	-893.55	0.0	0.00
OLLIE`S BARGAIN OUTLET HOLDINGS	836	82.89	69,297.29	116.36	97,276.96	1.5	27,979.67	0.0	0.00
ONESPAWORLD HOLDINGS LIMITED	2,180	18.95	41,319.04	16.79	36,602.20	0.6	-4,716.84	1.0	348.80
PORTILLOS INC	3,816	17.66	67,399.76	11.89	45,372.24	0.7	-22,027.52	0.0	0.00
RUSH STREET INTERACTIVE INC	2,556	13.73	35,102.72	10.72	27,400.32	0.4	-7,702.40	0.0	0.00

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		Cost Basis		Market Value					Estimated
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio	Unrealized Gain/Loss	Current Yield	Annual Income
LATHAM GROUP INC	849	6.84	5,810.19	6.43	5,459.07	0.1	-351.12	0.0	0.00
CONSUMER STAPLES			**201,105.63**		**230,827.39**	**3.6**	**29,721.8**	**0.1**	**324**
FRESHPET INC	1,461	46.95	68,596.07	83.17	121,511.37	1.9	52,915.30	0.0	0.00
UTZ BRANDS INC	1,328	17.16	22,788.52	14.08	18,698.24	0.3	-4,090.28	1.7	324.03
VITAL FARMS INC	2,974	36.89	109,721.04	30.47	90,617.78	1.4	-19,103.26	0.0	0.00
ENERGY			**147,683.70**		**135,695.70**	**2.1**	**-11,988.0**	**0.9**	**1,272**
FLOWCO HOLDINGS INC	668	27.79	18,560.69	25.65	17,134.20	0.3	-1,426.49	0.0	0.00
INFINITY NATURAL RESOURCES	1,455	20.22	29,426.72	18.75	27,281.25	0.4	-2,145.47	0.0	0.00
SOLARIS ENERGY INFRASTRUCTURE INC	1,986	22.61	44,900.09	21.76	43,215.36	0.7	-1,684.73	2.2	953.28
SABLE OFFSHORE CORP	789	22.78	17,971.59	25.37	20,016.93	0.3	2,045.34	0.0	0.00
CACTUS INC	612	60.17	36,824.61	45.83	28,047.96	0.4	-8,776.65	1.1	318.24
FINANCIALS			**748,179.55**		**1,011,215.25**	**15.6**	**263,035.7**	**1.4**	**14,278**
AMERIS BANCORP	414	58.09	24,051.02	57.57	23,833.98	0.4	-217.04	1.4	331.20
AXOS FINANCIAL INC	1,601	51.26	82,072.55	64.52	103,296.52	1.6	21,223.97	0.0	0.00
BOWHEAD SPECIALTY HOLDINGS	670	20.83	13,953.68	40.65	27,235.50	0.4	13,281.82	0.0	0.00
FIRST BUSEY CORP	1,189	26.35	31,326.69	21.60	25,682.40	0.4	-5,644.29	4.6	1,189.00
BALDWIN INSURANCE GROUP INC	2,188	14.66	32,083.32	44.69	97,781.72	1.5	65,698.40	0.0	0.00
CLEARWATER ANALYTICS HDS	1,498	25.89	38,777.36	26.80	40,146.40	0.6	1,369.04	0.0	0.00
FIRST FINL BANCSHARES INC	430	39.05	16,791.99	35.92	15,445.60	0.2	-1,346.39	2.0	309.60
FULTON FINL CORP PA	1,285	18.24	23,435.24	18.09	23,245.65	0.4	-189.59	4.0	925.20
MARATHON DIGITAL HOLDINGS INC	993	19.86	19,723.96	11.50	11,419.50	0.2	-8,304.46	0.0	0.00

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		Cost Basis		Market Value					
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio	Unrealized Gain/Loss	Current Yield	Estimated Annual Income
MOELIS & CO	1,190	38.66	46,004.81	58.36	69,448.40	1.1	23,443.59	4.5	3,094.00
PALOMAR HOLDINGS INC	1,117	61.37	68,554.43	137.08	153,118.36	2.4	84,563.93	0.0	0.00
PERELLA WEINBERG PARTNERS	1,226	25.56	31,331.22	18.40	22,558.40	0.3	-8,772.82	1.5	343.28
SKYWARD SPECIALTY INSURANCE	2,443	21.40	52,268.66	52.92	129,283.56	2.0	77,014.90	0.0	0.00
STEWART INFORMATION SERVICES	225	74.16	16,686.17	71.35	16,053.75	0.2	-632.42	2.8	450.00
THE BANCORP INC	1,617	58.55	94,670.08	52.84	85,442.28	1.3	-9,227.80	0.0	0.00
LENDINGTREE INC	1,065	35.92	38,255.15	50.27	53,537.55	0.8	15,282.40	0.0	0.00
TRINITY CAPITAL INC	2,588	13.62	35,248.26	15.16	39,234.08	0.6	3,985.82	13.5	5,279.52
UMB FINANCIAL CORP	372	107.31	39,919.38	101.10	37,609.20	0.6	-2,310.18	1.6	595.20
WESBANCO INC	1,190	36.16	43,025.58	30.96	36,842.40	0.6	-6,183.18	4.8	1,761.20
HEALTH CARE			**1,456,795.07**		**1,663,987.29**	**25.6**	**207,192.2**	**0.0**	**0**
ACADIA PHARMACEUTICALS INC	1,658	20.28	33,624.34	16.61	27,539.38	0.4	-6,084.96	0.0	0.00
AKERO THERAPEUTCS INC	871	30.23	26,328.89	40.48	35,258.08	0.5	8,929.19	0.0	0.00
ALPHATEC HOLDINGS INC	4,880	11.61	56,658.77	10.14	49,483.20	0.8	-7,175.57	0.0	0.00
BRIDGEBIO PHARMA INC	3,687	21.63	79,735.92	34.57	127,459.59	2.0	47,723.67	0.0	0.00
BIOHAVEN LTD	1,066	44.68	47,626.87	24.04	25,626.64	0.4	-22,000.23	0.0	0.00
BLUEPRINT MEDICINES CORP	1,211	60.75	73,571.04	88.51	107,185.61	1.6	33,614.57	0.0	0.00
CERIBELL INC	350	18.88	6,608.80	19.21	6,723.50	0.1	114.70	0.0	0.00
COLLEGIUM PHARMACEUTICAL INC	2,319	24.69	57,250.60	29.85	69,222.15	1.1	11,971.55	0.0	0.00
CORCEPT THERAPEUTICS INC	188	99.04	18,619.42	114.22	21,473.36	0.3	2,853.94	0.0	0.00
CVRx INC	1,786	14.06	25,119.51	12.23	21,842.78	0.3	-3,276.73	0.0	0.00

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		Cost Basis		Market Value					Estimated
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89BIO INC	4,653	8.88	41,312.17	7.27	33,827.31	0.5	-7,484.86	0.0	0.00
GUARDANT HEALTH INC	1,557	45.55	70,914.81	42.60	66,328.20	1.0	-4,586.61	0.0	0.00
INSMED INC	1,788	32.80	58,653.05	76.29	136,406.52	2.1	77,753.47	0.0	0.00
KALVISTA PHARMACEUTICALS INC	2,524	13.44	33,923.45	11.54	29,126.96	0.4	-4,796.49	0.0	0.00
LIVANOVA PLC	2,097	51.73	108,469.01	39.28	82,370.16	1.3	-26,098.85	0.0	0.00
MADRIGAL PHARMACEUTICALS INC	144	265.13	38,179.11	331.23	47,697.12	0.7	9,518.01	0.0	0.00
MERIT MED SYS INC	857	63.82	54,694.92	105.71	90,593.47	1.4	35,898.55	0.0	0.00
NEOGENOMICS INC	2,658	12.59	33,457.31	9.49	25,224.42	0.4	-8,232.89	0.0	0.00
NOVOCURE LTD	1,581	21.50	33,985.87	17.82	28,173.42	0.4	-5,812.45	0.0	0.00
ORTHOFIX MEDICAL INC	2,488	21.32	53,036.49	16.31	40,579.28	0.6	-12,457.21	0.0	0.00
ULTRAGENYX PHARMACEUTICAL INC	1,431	46.75	66,893.55	36.21	51,816.51	0.8	-15,077.04	0.0	0.00
RADNET INC	1,906	34.11	65,018.24	49.72	94,766.32	1.5	29,748.08	0.0	0.00
SOLENO THERAPEUTICS INC	1,634	42.02	68,656.70	71.45	116,749.30	1.8	48,092.60	0.0	0.00
SAVARA INC	9,252	3.33	30,786.22	2.77	25,628.04	0.4	-5,158.18	0.0	0.00
SPYRE THERAPEUTICS	1,790	28.11	50,318.31	16.14	28,881.65	0.4	-21,436.66	0.0	0.00
TRANSMEDICS GROUP INC	1,338	60.05	80,350.45	67.28	90,020.64	1.4	9,670.19	0.0	0.00
TRAVERE THERAPEUTICS INC	6,254	12.89	80,598.45	17.92	112,071.68	1.7	31,473.23	0.0	0.00
WAVE LIFE SCIENCES LTD	8,900	7.01	62,402.80	8.08	71,912.00	1.1	9,509.20	0.0	0.00
INDUSTRIALS			**949,694.05**		**1,154,362.96**	**17.8**	**204,668.9**	**0.3**	**3,344**
AAR CORPORATION	1,578	61.94	97,737.95	55.99	88,352.22	1.4	-9,385.73	0.0	0.00
ATI Inc	1,646	39.61	65,195.39	52.03	85,641.38	1.3	20,445.99	0.0	0.00

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PORTFOLIO HOLDINGS

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		Cost Basis		Market Value					Estimated
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio	Unrealized Gain/Loss	Current Yield	Annual Income
AEROVIRONMENT INC	661	117.04	77,366.59	119.19	78,784.59	1.2	1,418.00	0.0	0.00
BLOOM ENERGY CO	1,019	25.19	25,669.24	19.66	20,033.54	0.3	-5,635.70	0.0	0.00
FIRST ADVANTAGE CORP	4,191	16.53	69,284.96	14.09	59,051.19	0.9	-10,233.77	0.0	0.00
SHIFT4 PAYMENTS INC	767	42.87	32,878.71	81.71	62,671.57	1.0	29,792.86	0.0	0.00
FTAI AVIATION LTD	1,403	28.83	40,445.40	111.03	155,775.09	2.4	115,329.69	1.1	1,683.60
CHART INDS INC	845	77.15	65,187.63	144.36	121,984.20	1.9	56,796.57	0.0	0.00
INSTALLED BUILDING PRODUCTS	39	213.28	8,317.81	171.46	6,686.94	0.1	-1,630.87	0.9	57.72
KRATOS DEFENSE AND SECURITY	4,315	15.85	68,378.12	29.69	128,112.35	2.0	59,734.23	0.0	0.00
LOUISIANA-PACIFIC CORPORATION	673	72.93	49,083.21	91.98	61,902.54	1.0	12,819.33	1.2	753.76
MIRION TECHNOLOGIES INC	2,656	17.34	46,046.42	14.50	38,512.00	0.6	-7,534.42	0.0	0.00
MODINE MANUFACTURING CO	677	93.44	63,259.33	76.75	51,959.75	0.8	-11,299.58	0.0	0.00
NAPCO SECURITY	1,280	41.61	53,263.91	23.02	29,465.60	0.5	-23,798.31	2.2	640.00
RXO INC	2,894	24.69	71,453.88	19.10	55,275.40	0.9	-16,178.48	0.0	0.00
SPX TECHNOLOGIES INC	369	146.73	54,144.90	128.78	47,519.82	0.7	-6,625.08	0.0	0.00
VSE CORPORATION	522	118.74	61,980.60	119.99	62,634.78	1.0	654.18	0.3	208.80
REAL ESTATE			**42,838.12**		**46,451.52**	**0.7**	**3,613.4**	**5.0**	**2,337**
RYMAN HOSPITALITY PROPERTIES	508	84.33	42,838.12	91.44	46,451.52	0.7	3,613.40	5.0	2,336.80
TECHNOLOGY			**1,030,328.25**		**1,132,000.13**	**17.4**	**101,671.9**	**0.1**	**764**
AGILYSYS INC	688	70.41	48,439.68	72.54	49,907.52	0.8	1,467.84	0.0	0.00
CREDO TECHNOLOGY GROUP HOLDINGS	3,658	16.38	59,925.86	40.16	146,905.28	2.3	86,979.42	0.0	0.00
COMMVAULT SYSTEMS INC	246	155.78	38,322.89	157.76	38,808.96	0.6	486.07	0.0	0.00

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PORTFOLIO HOLDINGS

AS OF
MARCH 31, 2025

		Cost Basis		Market Value					Estimated
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio	Unrealized Gain/Loss	Current Yield	Annual Income
EVERQUOTE INC	1,317	27.33	35,988.45	26.19	34,492.23	0.5	-1,496.22	0.0	0.00
FABRINET	419	231.78	97,114.66	197.51	82,756.69	1.3	-14,357.97	0.0	0.00
FORMFACTOR INC	1,635	33.90	55,427.47	28.29	46,254.15	0.7	-9,173.32	0.0	0.00
KULICKE AND SOFFA INDUSTRIES	932	48.97	45,640.27	32.98	30,737.36	0.5	-14,902.91	2.5	764.24
LIFE360 INC	827	33.23	27,482.39	38.39	31,748.53	0.5	4,266.14	0.0	0.00
MACOM TECHNOLOGY SOLUTIONS	520	23.33	12,129.58	100.38	52,197.60	0.8	40,068.02	0.0	0.00
PDF SOLUTIONS INC	3,018	27.66	83,468.47	19.11	57,673.98	0.9	-25,794.49	0.0	0.00
IMPINJ INC	458	116.28	53,255.88	90.70	41,540.60	0.6	-11,715.28	0.0	0.00
Q2 HOLDINGS INC	1,490	45.89	68,369.77	80.01	119,214.90	1.8	50,845.13	0.0	0.00
RAMBUS INC	1,902	51.53	98,018.65	51.78	98,476.05	1.5	457.40	0.0	0.00
SITIME CORPORATION	346	207.25	71,709.46	152.87	52,893.02	0.8	-18,816.44	0.0	0.00
SKYWATER TECHNOLOGY INC	2,937	14.74	43,297.18	7.09	20,823.33	0.3	-22,473.85	0.0	0.00
SPROUT SOCIAL INC	599	36.65	21,953.23	21.99	13,172.01	0.2	-8,781.22	0.0	0.00
TENABLE HOLDING	478	44.05	21,054.86	34.98	16,720.44	0.3	-4,334.42	0.0	0.00
TTM TECHNOLOGIES INC	4,323	22.89	98,945.90	20.51	88,664.73	1.4	-10,281.17	0.0	0.00
VARONIS SYSTEMS INC	2,695	18.47	49,783.60	40.45	109,012.75	1.7	59,229.15	0.0	0.00
TELECOMMUNICATIONS			**194,387.53**		**241,387.89**	**3.7**	**47,000.4**	**1.6**	**3,943**
APPLIED OPTOELECTRONICS INC	1,774	17.14	30,400.13	15.35	27,230.90	0.4	-3,169.23	0.0	0.00
COGENT COMMUNICATIONS HOLDINGS	711	49.45	35,159.64	61.31	43,591.41	0.7	8,431.77	6.6	2,858.22
INTERDIGITAL INC PA COM	452	119.10	53,832.84	206.75	93,451.00	1.4	39,618.16	1.2	1,084.80
LUMENTUM HOLDINGS INC	1,237	60.63	74,994.92	62.34	77,114.58	1.2	2,119.66	0.0	0.00

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PORTFOLIO HOLDINGS

AS OF
MARCH 31, 2025

		Cost Basis		Market Value					Estimated
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio	Unrealized Gain/Loss	Current Yield	Annual Income
TOTAL Equity			5,501,408.30		6,342,083.52	97.6	840,675.2	0.5	29,359
TOTAL Dividend Accruals					2,977.84	0.0			
TOTAL MANAGED			5,652,549.11		6,496,202.17	100	840,675.2	0.5	29,359

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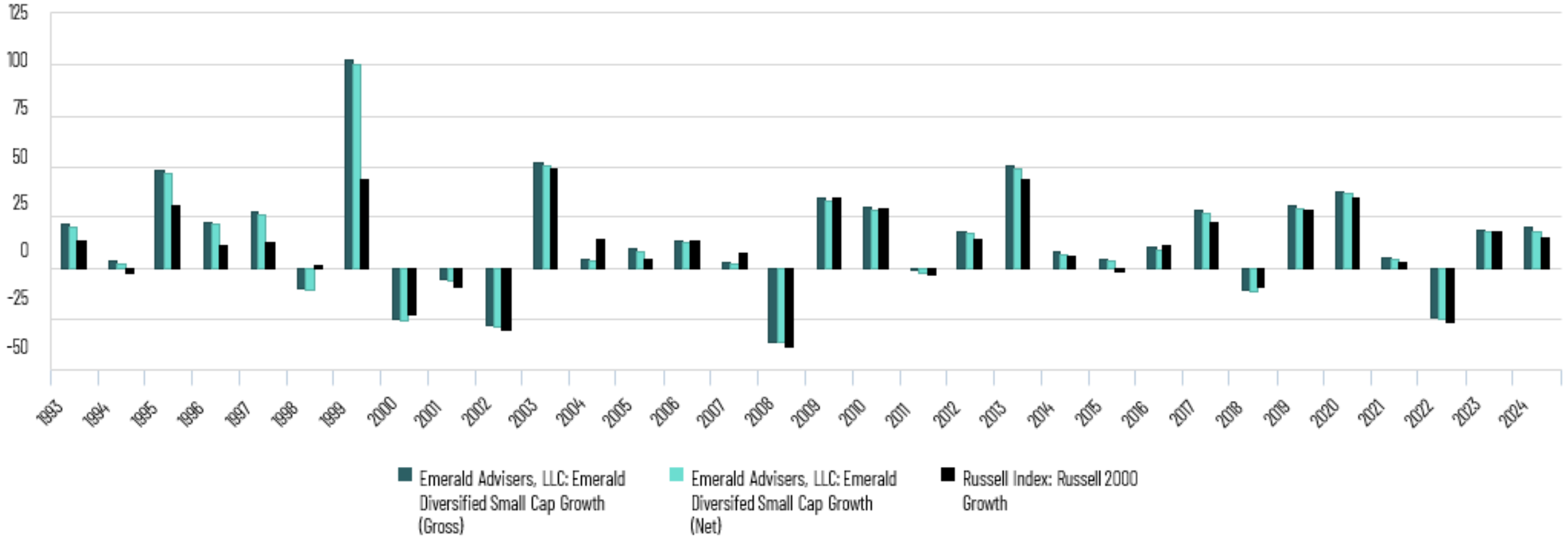
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CALENDAR YEAR PERFORMANCE

EMERALD DIVERSIFIED SCG SEPARATE ACCOUNT COMPOSITE

AS OF
DECEMBER 31, 2024

Emerald has outperformed in 26 of the 32 (gross of fees) and 22 of the 32 (net of fees) full calendar years we have been in business.



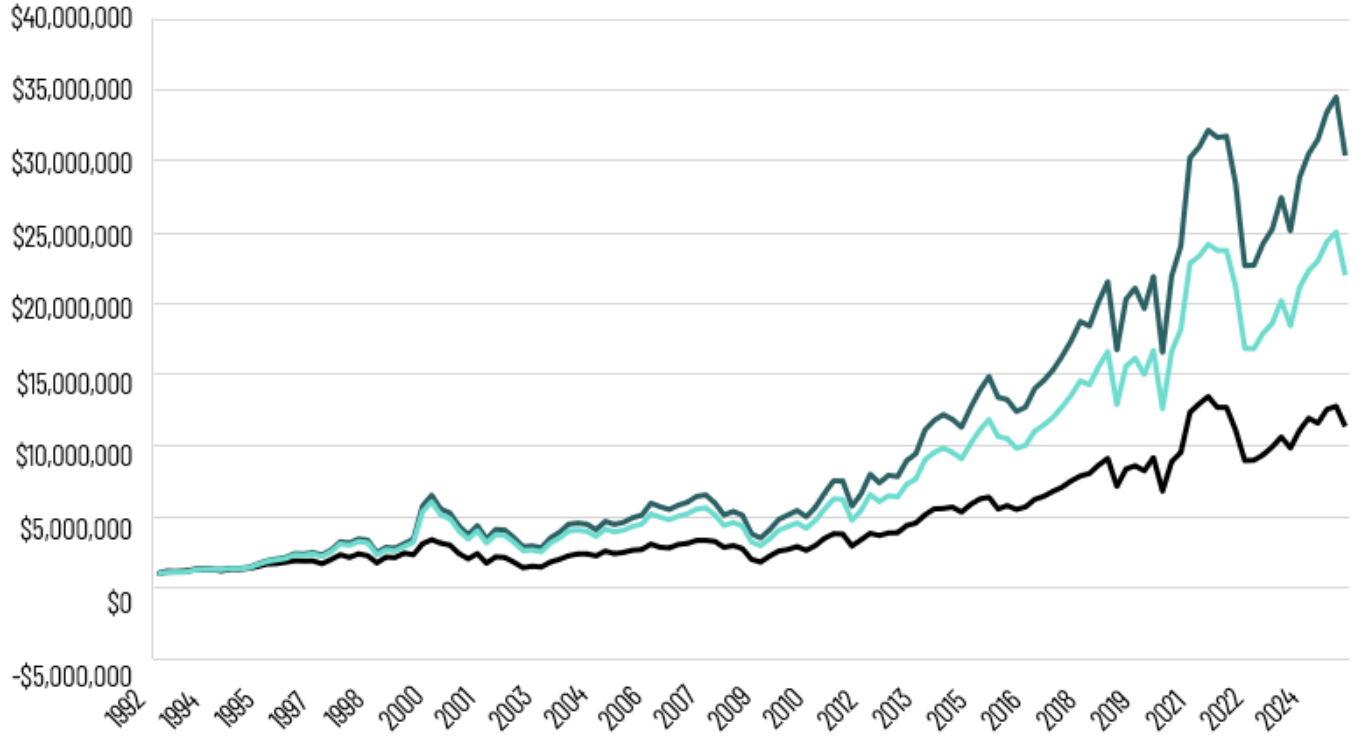
Performance Disclaimer - This includes all reinvestment of dividends. The fee used when computing net returns is 1%. Source: eVestment, Inception: 10/1/92

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GROWTH OF $1,000,000 SINCE INCEPTION

EMERALD DIVERSIFIED SCG SEPARATE ACCOUNT COMPOSITE

AS OF
MARCH 31, 2025



	2025
Emerald Diversified Small Cap Growth (Gross)	$30,331,528.39
Emerald Diversified Small Cap Growth (Net)	$21,898,668.74
Russell 2000 Growth	$11,299,830.20

(Based on Quarterly Returns)

Performance Disclaimer - This includes all reinvestment of dividends. The fee used when computing net returns is 1%. Source: eVestment, Inception: 10/1/92

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EMERALD DIFFERENTIATORS



IN-HOUSE RESEARCH ORIENTATION



10-STEP REPEATABLE PROCESS



SKILL SET OF RESEARCH ANALYSTS



TEAM APPROACH TO RAPIDLY CHANGING SECTORS

- HEALTHCARE TEAM
- TECHNOLOGY TEAM



24 YEARS AVERAGE INDUSTRY EXPERIENCE*



LONGEVITY OF RESEARCH TEAM



ALWAYS TRUE TO GROWTH AND CAP SIZE MANDATES

As of December 31, 2024

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EMERALD DIFFERENTIATORS

- Ability to invest, analyze, evaluate and properly value pre-profit opportunities
- Ability to participate in various opportunities by using a portfolio of up to 120 stocks
- Examines the entire Russell 2000 universe for idea generation
- 32 years of working to generate alpha using the same Process, Philosophy & Portfolio Management*
- Unequal weighted manager, base weightings on each company's fundamental outlook, company specific risk and risk structure of the existing portfolio
- Unique portfolio construction risk constraints



As of December 31, 2024

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EMERALD KEYS TO SUCCESS

STABILITY OF EMERALD

32 years as a growing boutique investment manager*

All employees participate in ownership via ESOP plan

Low turnover of investment professionals

Retention promoted via equity awards

17 years average client tenure*

EXPERIENCE

35 years average industry experience for the Small Cap Growth strategy portfolio management team*

Experienced client services team dedicated to providing client support

COLLABORATIVE RESOURCES

Collection of firm investment staff knowledge provides a blend of independent thinking

ADHERENCE TO PHILOSOPHY/ PROCESS

Emerald has former plan sponsor CIOs on staff that have a deep understanding of plan sponsor needs

Managers remain true to style

Managers are invested in the product managed

Committed to company-wide culture of compliance

PERFORMANCE

Consistent portfolio characteristics

**As of December 31, 2024. Includes institutional client tenure of Emerald Advisers, LLC and Emerald Mutual Fund Advisers Trust.*

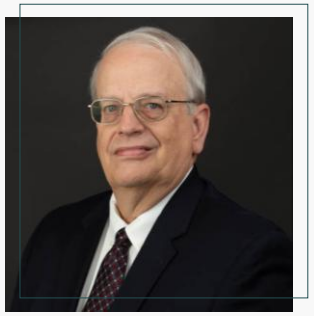
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BIOGRAPHIES



JOSEPH W. GARNER

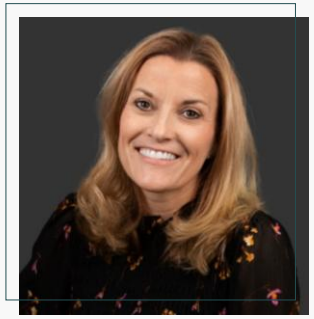
Mr. Garner is Director of Research and a member of the Small Cap Growth Portfolio Management team. He is also a Portfolio Manager of the Emerald Growth Fund and the F/m Emerald Life Sciences Innovation ETF. Mr. Garner's research efforts are primarily focused on small and mid-sized firms in the Consumer Discretionary, Consumer Staples, Industrials, and Technology sectors. He has appeared on Bloomberg Television and CNBC. He also has been quoted in Fortune, Bloomberg Business News, USA Today, Dow Jones News Service, Standard & Poor's, MarketWatch, Investor's Business Daily, Wall Street Journal, and other media. Mr. Garner previously served as President of the Millersville University Foundation and Chair of the Investment Committee. He currently serves on the Advisory Council for the Lombardo College of Business at Millersville University. Prior to joining Emerald in 1994, Mr. Garner was the Program Manager of the PA Economic Development Financing Authority (PEDFA) and an Economic Development Analyst with the PA Department of Commerce's Office of Technology Development. Mr. Garner received an MBA from the Katz Graduate School of Business, University of Pittsburgh, and graduated magna cum laude with a BA in Economics from Millersville University.



KENNETH G. MERTZ II, CFA

Mr. Mertz is Chief Investment Officer and President of Emerald Advisers, LLC and a member of the Small Cap Portfolio Management team. He is also a Co-Manager of the Emerald Finance & Banking Innovation Fund and a Portfolio Manager of the Emerald Growth Fund and the F/m Emerald Life Sciences Innovation ETF. Portfolio Manager, Emerald Financial Services Private Equity Fund I, LP.; past Trustee and Vice President of the Emerald Mutual Funds; Chief Investment Officer, PA State Employees' Retirement System (1985-1992); Member, CFA Institute; past Member, Pennsylvania State University Research Foundation; past Trustee, Evangelical Lutheran Church in America Board of Pensions; past Trustee, Pennsylvania State University Endowment Council (1998-2004); and past Chair, President, & Director of Central Pennsylvania Investment Managers. He was formerly Chairman of the Diakon Board and Chairman of the Diakon Lutheran Fund, its endowment arm. Mr. Mertz has been quoted in The Wall Street Journal and in USA Today and has served as speaker at various investment seminars and programs across the country. He has been a guest on CNBC's Mutual Fund Investor and has been interviewed several times on CNBC and Bloomberg TV. Mr. Mertz graduated from Millersville University with a BA in Economics. Mr. Mertz is a CFA charterholder.

Kenneth G. Mertz has earned the right to use the Chartered Financial Analyst designation. CFA Institute marks are trademarks owned by the CFA Institute.



STACEY L. SEARS

Ms. Sears is Senior Vice President and a senior member of the Small Cap Portfolio Management team. She is also a Portfolio Manager of the Emerald Growth Fund and the F/m Emerald Life Sciences Innovation ETF. She works directly with the research team, interacting with team members across economic sectors and helping guide the day-to-day portfolio management decision-making process. Ms. Sears is also responsible for portfolio risk monitoring, portfolio attribution analysis, as well as Emerald's portfolio management-related client communications. From a research perspective, Ms. Sears maintains research coverage of the Retail, Apparel, Restaurant, Consumer Goods and Consumer Technology companies. She has been quoted in Fortune, Money, the Dow Jones News Service and various regional newspapers. Ms. Sears received a BS in Business Administration from Millersville University and an MBA from Villanova University.

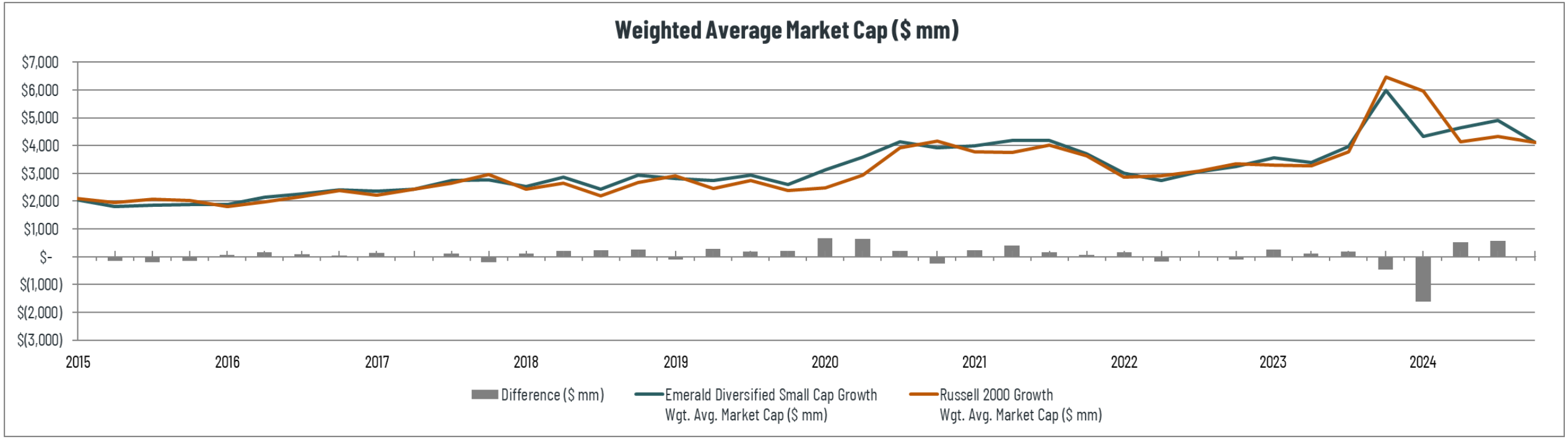
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SUPPLEMENTAL **MATERIAL**

10-YEAR WEIGHTED AVERAGE MARKET CAP

EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF
MARCH 31, 2025



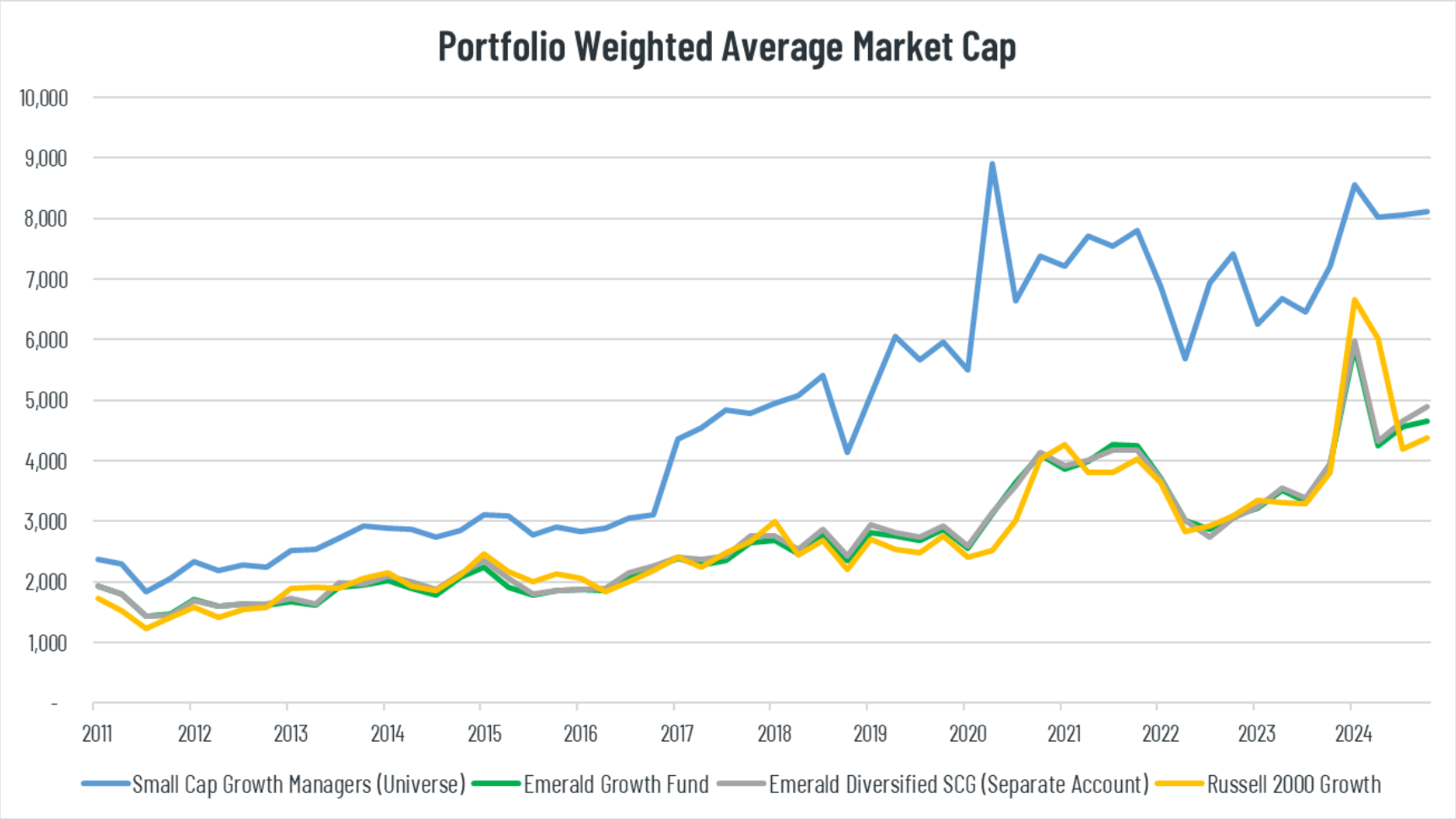
Source: FactSet. This information reflects Emerald's Diversified Small Cap Growth Separate Account Institutional Strategy Account and does not include the deduction of management and other fees. Institutional accounts may differ in performance and composition from the mutual fund. Portfolio characteristics are subject to change periodically and may not be representative of current characteristics. Diversification does not assure a profit or protect against loss.

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WEIGHTED AVERAGE MARKET CAP

MARCH 31, 2011 – DECEMBER 31, 2024

AS OF
DECEMBER 31, 2024



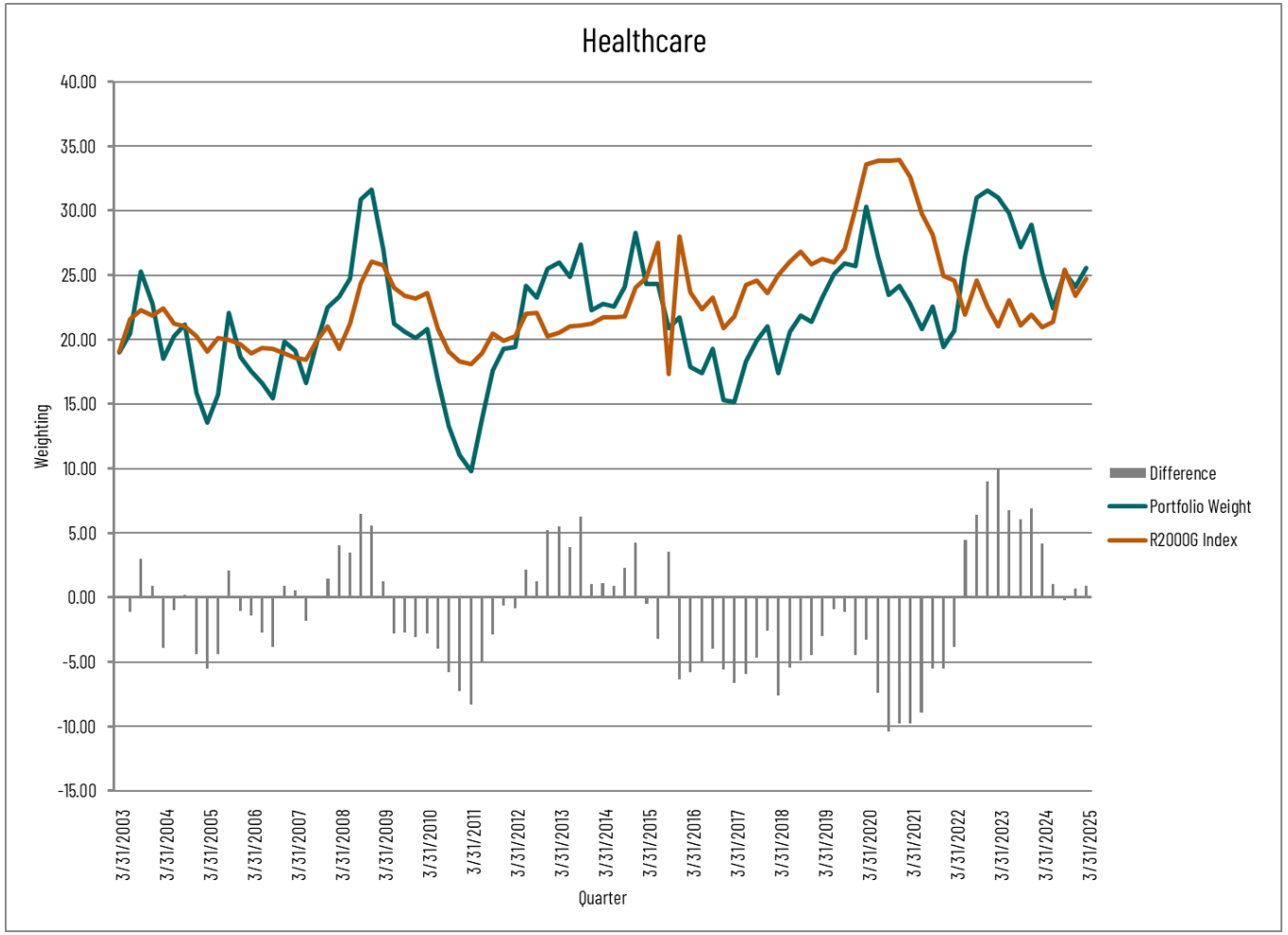
Note: Pending quarter-end March 31, 2025 update, the data presented on this page is as of December 31, 2024. Source: FactSet; FTSE Russell; Lipper; Jefferies. Small Cap Growth Mutual Fund Managers Universe as defined by Lipper, supplied by Steve DeSanctis, Jefferies. Portfolio characteristics are subject to change periodically and may not be representative of current characteristics. Diversification does not assure a profit or protect against loss.

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HEALTHCARE WEIGHTING

EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF
MARCH 31, 2025



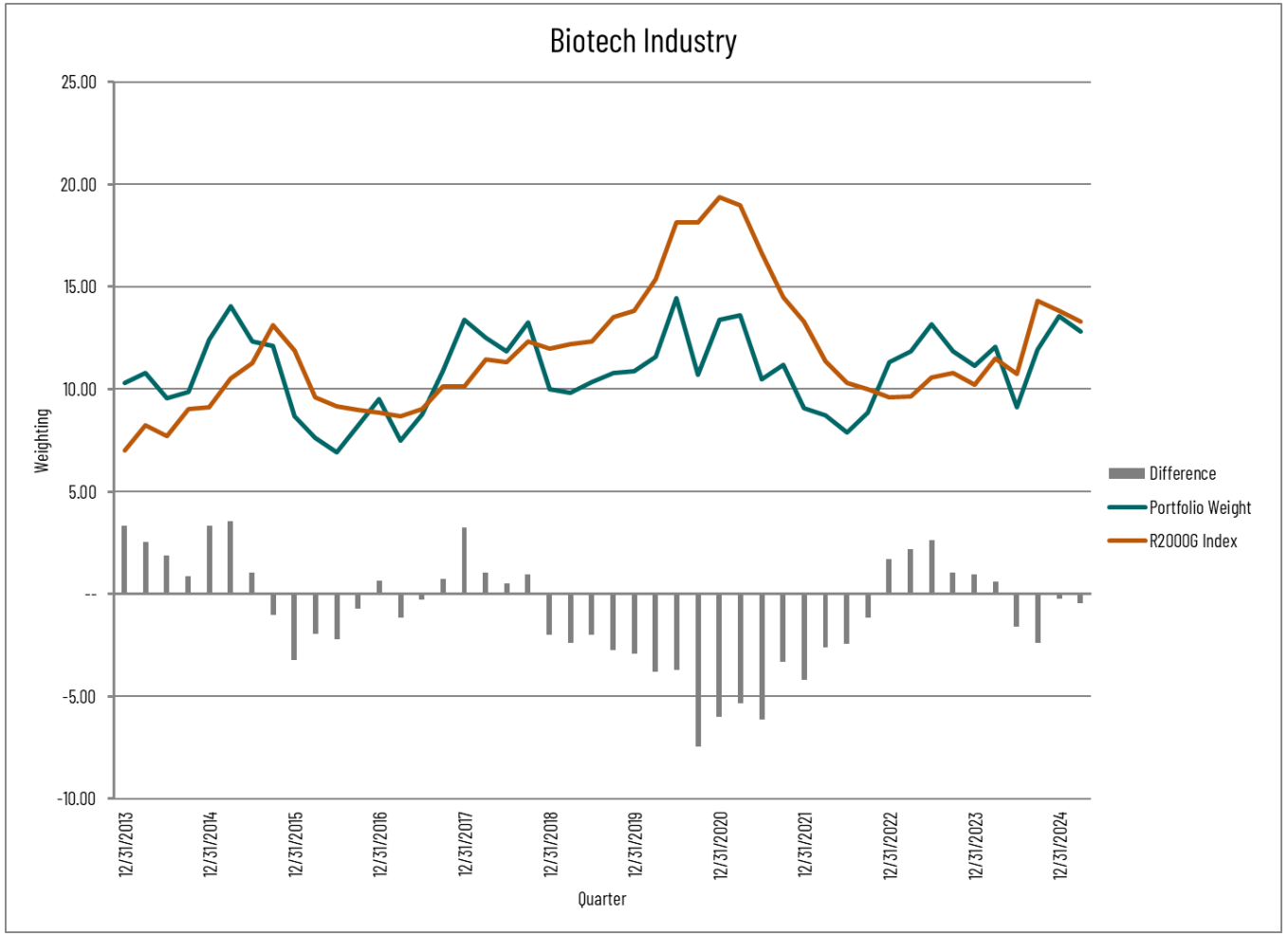
Source: INDATA/FTSE Russell. This information reflects Emerald's Diversified Small Cap Growth Separate Account Institutional Strategy Account and does not include the deduction of management and other fees. Institutional accounts may differ in performance and composition from the mutual fund. Portfolio characteristics are subject to change periodically and may not be representative of current characteristics. Diversification does not assure a profit or protect against loss.

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BIOTECH WEIGHTING

EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF
MARCH 31, 2025



Source: INDATA/FTSE Russell. This information reflects Emerald's Diversified Small Cap Growth Separate Account Institutional Strategy Account and does not include the deduction of management and other fees. Institutional accounts may differ in performance and composition from the mutual fund. Portfolio characteristics are subject to change periodically and may not be representative of current characteristics. Diversification does not assure a profit or protect against loss.

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DISCLOSURES & DEFINITIONS

Definitions*

Alpha: Alpha measures a mutual fund manager's or strategy's effectiveness. It shows the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta.

Batting Average: Batting average is a measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched the fund's primary benchmark index by the total number of months in the period. For example, a manager who meets or outperforms the market every month in a given period would have a batting average of 100. A manager who beats the market half of the time would have a batting average of 50.

Beta: A fund's beta is a measure of its sensitivity to market movements.

EPS (Earnings Per Share) Growth Rate (Projected): The estimated 3-5 year earnings growth rate is calculated utilizing a pre-calculated mean long-term EPS growth rate estimate for portfolio holdings, as available, provided by FactSet and sourced from brokerage estimate submissions to estimate services (FactSet, IBES, First Call, etc.). The estimated 3-5 year earnings growth rate for the portfolio is then calculated utilizing the weighted average of the individual portfolio holding estimated 3-5 year earnings growth rates. The data reported is as of the report date. Estimated 3-5 year EPS growth rates may not correspond to future returns achieved by the portfolio or any particular security in it and are merely presented to show that the manager's bias is towards those positions that are projected to have a superior EPS growth rate to those of the index as a whole.

P/E Ratio: The P/E Ratio or Price/Earnings Ratio is a valuation metric that assesses how many dollars investors are willing to pay for one dollar of a company's earnings. It's calculated by dividing a stock's price by the company's trailing 12-month earnings per share from continuous operations.

Price/Book Ratio: The price/book (P/B) ratio of a fund is the weighted average of the price/book ratios of all the stocks in a fund's portfolio. Book value is the total assets of a company, less total liabilities (sometimes referred to as carrying value). A company's book value is calculated by dividing the market price of its outstanding stock by the company's book value, and then adjusting for the number of shares outstanding (stocks with negative book values are excluded from this calculation).

Russell Mid Cap Index: An index maintained and updated by FTSE Russell, the Russell Mid Cap Index is comprised of 800 publicly traded U.S. companies with market caps of between $2 and $10 billion.

Russell 2000 Growth Index: Measures the performance of those Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth value.

Russell 2000 Index: The most commonly used benchmark for measuring the performance of small-cap stocks. Updated annually by FTSE Russell, the Russell 2000 consists of the 1,001st through 3,000th largest companies in the U.S. in terms of market cap.

R-squared: R-squared measures the relationship between a portfolio and its benchmark index. It is expressed as a percentage from 1 to 100. R-squared is not a measure of the performance of a portfolio. Rather, it measures the correlation of the portfolio's returns to the benchmark's returns.

S&P 500 Index: The Standard & Poor's index of 500 stocks is a popular standard for measuring stock market performance among the biggest, most broadly-based companies in the U.S.

Upside/Downside Market Capture: Upside/downside capture ratio show you whether a given fund has outperformed--gained more or lost less than--a broad market benchmark during periods of market strength and weakness, and if so, by how much.

**Sources include Morningstar and FTSE Russell*

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HEITMAN

Heitman America Real Estate Trust

Quarterly Report

March 31, 2025



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Note: Heitman America Real Estate Trust (the "Fund" or "HART") is comprised of Heitman America Real Estate Trust, L.P. and Heitman America Real Estate Trust (PF#1), L.P.

Note: The property on the front cover is The Sawyer Providence Farm, Charlotte, NC. The Sawyer Providence Farm is a current investment of the Fund. Photos used in this report were selected based on visual appearance and are used for illustrative purposes only. There can be no assurance that the Fund will be able to invest in similar properties in the future or that future investments will be profitable or made on similar terms. Please see "Portfolio Summary" for a current list of the Fund's investments. An investment in the Fund is speculative and involves risk, including but not limited to those related to real estate investments.

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Portfolio Highlights

Extra Space I – Scottsdale, AZ

Fund Profile

FUND OVERVIEW

Inception Date	January 4, 2007
Fund Term	Perpetual-life, open-ended
Risk Profile	Core
Risk Controls	– Up to 15% in value-added properties – Maximum of 30% leverage at Fund share – No more than 15% in a single property
Min. Investment	$5 million
Closings	Closings occur quarterly

KEY STATISTICS AS OF MARCH 31, 2025

Gross Asset Value	$11,294 million
Net Asset Value	$8,089 million
Net Asset Value Per Share	$1,234
Cash as % of NAV	4.3%
Number of Investments	103
Number of Properties	344
Leverage Level	26.1%
Leased Percentage	88%
Current Quarter Net Acquisitions	$5.5 million
Current Quarter Distributions	$78.3 million

	GROSS	NET
Current Quarter Dividend Yield	0.96%	0.78%
Trailing One Year Dividend Yield	4.24%	3.47%
Since Inception Dividend Yield	4.54%	3.83%

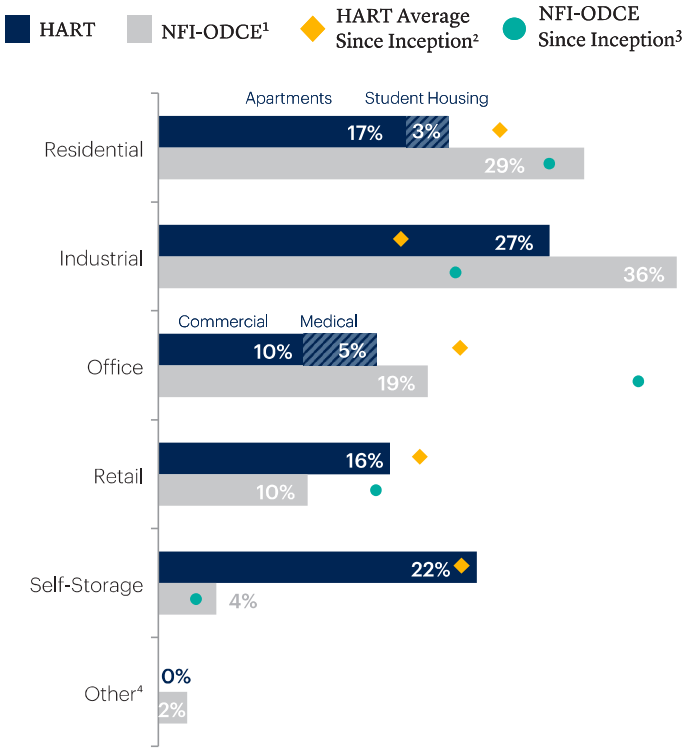
OBJECTIVE

Create a high-quality, low-risk portfolio of stabilized, income-producing assets diversified by property type and economic exposure by acquiring assets:

- In infill locations within major metropolitan areas
- With strong site attributes, such as proximity to amenities, employment centers and transportation networks
- That are well-constructed, with features that we believe will appeal to tenants over long periods of time

PROPERTY TYPE DIVERSIFICATION

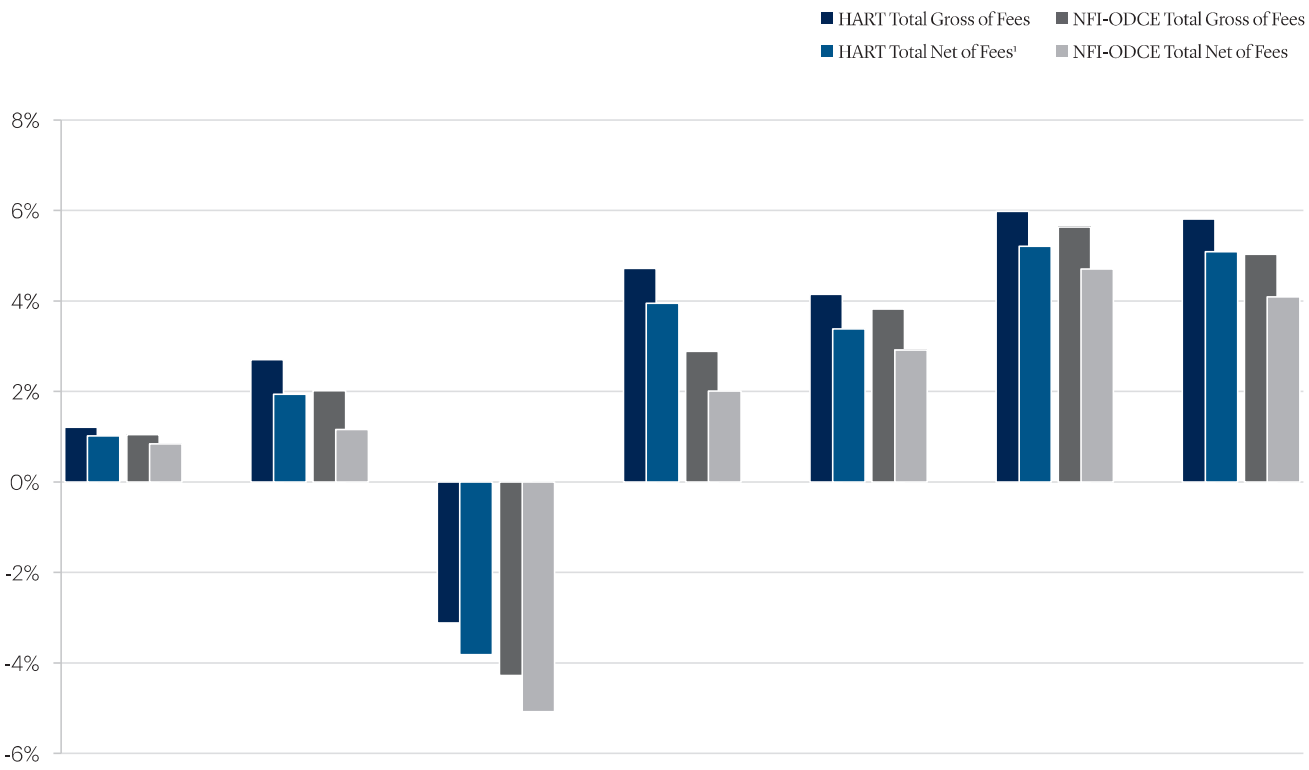
BASED ON GROSS REAL ESTATE VALUE



1. NFI-ODCE = NCREIF Fund Index - Open End Diversified Core Equity.
2. HART Average Since Inception is reflective of the average sector allocation since the Fund's inception in Q2 2007.
3. Average Since Inception is reflective of the average sector allocation since the Fund's first full quarter of operations in Q2 2007 and NFI-ODCE's reporting of sector allocation commencing in Q1 2013.
4. NFI-ODCE Since Inception Other diversifications are not presented due to reallocation between sectors since commencement.

Performance

TIME-WEIGHTED INVESTMENT LEVEL LEVERAGED PERFORMANCE RETURNS



	3 Month (not annualized)		Trailing 12-Month		3 Year		5 Year		7 Year		10 Year		Since Inception April 1, 2007[2]	
	HART	NFI-ODCE	HART	NFI-ODCE	HART	NFI-ODCE	HART	NFI-ODCE	HART	NFI-ODCE	HART	NFI-ODCE	HART	NFI-ODCE
Income	1.18%	1.01%	4.72%	4.16%	4.15%	3.76%	4.18%	3.81%	4.29%	3.91%	4.41%	4.09%	4.95%	4.70%
Appreciation (Depreciation)	0.02%	0.05%	-1.96%	-2.06%	-7.05%	-7.80%	0.51%	-0.89%	-0.14%	-0.09%	1.51%	1.50%	0.82%	0.32%
Total Gross of Fees	1.21%	1.06%	2.70%	2.03%	-3.11%	-4.27%	4.72%	2.89%	4.15%	3.82%	5.98%	5.64%	5.81%	5.03%
Fund vs. NFI-ODCE Gross of Fees	+0.15%		+0.67%		+1.16%		+1.83%		+0.33%		+0.34%		+0.78%	
Total Net of Fees	1.02%	0.85%	1.94%	1.17%	-3.82%	-5.07%	3.95%	2.01%	3.38%	2.92%	5.21%	4.71%	5.09%	4.09%
Fund vs. NFI-ODCE Net of Fees	+0.17%		+0.77%		+1.25%		+1.94%		+0.46%		+0.50%		+1.00%	

Note: Total Return= $\frac{\text{Net Income + Capital Appreciation}}{\text{Weighted Average Equity}}$

1. Net of fee performance is reflective of the actual fees received by the Fund. Investors may incur fees that are higher or lower than those presented.
2. The since inception return begins on April 1, 2007, the first full quarter of operations after the limited partners' initial capital contribution.

Letter to Partners

STATE OF THE FUND

As the new US presidential administration rolls out its policy agenda with an initial focus on global trade relationships, markets have been agitated and volatility has increased. While we believe the likely intermediate-term outcome of these policy efforts will be supportive of investment and economic growth, near-term risks have elevated and continued market disruption is likely. We believe that the positioning of Heitman America Real Estate Trust's ("HART," or the "Fund") portfolio will allow it to deliver consistent investment performance results, as it has been designed to do, as we move through this transitory period.

The Fund produced a 1.21% total gross and 1.02% total net return for Q1 2025, including an income return of 1.18% gross and 1.00% net, and appreciation of 0.02%. The trailing 12-month gross and net returns were 2.70% and 1.94%, respectively, comprised of a 4.72% gross and 3.97% net income return, and depreciation of -1.96%. The Fund's total gross and net returns outperformed the NFI-ODCE Benchmark ("ODCE," or the "Index") by 15 basis points ("bps") and 17 bps for the quarter, respectively. The Fund's total gross and net returns outperformed the Index by 67 bps and 77 bps, respectively, for the trailing 12 months. Subsequent to quarter-end, on April 17, 2025, a dividend of $11.95 per share was paid to investors, resulting in quarterly gross and net dividend yields of 0.96% and 0.78%, respectively, and trailing 12-month gross and net dividend yields of 4.24% and 3.47%, respectively. The Fund's income return continued to outpace the Index and has now evidenced relative outperformance for the 57th consecutive quarter and 16th consecutive year on an annual basis.

As to the valuation of the Fund's portfolio, Q1 2025 saw valuations on an overall basis remain relatively flat. Over the last three quarters, inclusive of the recent quarter, HART's gross valuations have largely stabilized, with some variability across property sectors. This recent stabilization, following a previous period of significant valuation adjustment, supports the view that private real estate valuations have moved into an appropriate range in comparison to other asset sectors.

The Fund ended the quarter with a leasing level of 94% for its stabilized assets, which was unchanged from the leasing level from Q4 2024. The overall leasing level, including two industrial developments in lease-up, was 88%. Normalized same-property net operating income ("NOI") grew 5.2% for the 12-month period ended March 31, 2025, as compared to the preceding 12-month period. This growth was driven by increased rents in the industrial, office, and retail sectors.

During Q1 2025, the Fund acquired the co-investor's interest in 353 North Clark. This acquisition positions the Fund with greater flexibility in executing the property's go-forward business plan, which includes the renewal of several major tenants, the addition of new tenants, and completion of an amenity upgrade program. Concurrently with the acquisition of the co-investor's interest, the Fund executed a three-year loan extension with the existing lender. Additionally, during the quarter, the Fund paid off the loan on Flatiron Crossing, and subsequent to quarter-end, the Fund refinanced the loan on OneEleven.

During the quarter, the Fund finalized new investor commitments totaling $7.9 million from three new investors and one existing investor. Subsequent to quarter-end, the Fund finalized new investor commitments totaling $20.3 million. Additionally, subsequent to quarter-end, $60.1 million of investor capital was called into the Fund, leaving total outstanding investor commitments at $40.5 million. During Q1 2025, three redemption requests were received for a total of $130.2 million which were partially offset by two recissions totaling $78.0 million and subsequent to quarter-end, one redemption request was received for $11.2 million. The Fund has made $400.0 million in redemption payments during calendar 2025, inclusive of a $175.0 million payment made subsequent to quarter-end, which reduced the redemption queue to $1.04 billion.

HART's gross valuations have largely stabilized, with private real estate valuations reaching an appropriate range

Letter to Partners

LOOKING FORWARD

We anticipate that the broader economy will continue to provide a volatile backdrop as we move through the next several months. While we believe that the current administration's policies are ultimately focused on economic growth for the US, it is reasonable to expect that we will see disruption in markets over the short term, and increased indecision and uncertainty as we move through this transient phase. HART's well-leased, high-quality, broadly diversified array of assets, inclusive of a healthy allocation to alternative property sectors, should be expected to withstand a period of market turbulence.

The fundamentals for HART's portfolio remain generally healthy as we move into this period of fluctuating macroeconomic conditions. However, we continue to monitor asset performance and market data on the lookout for signals from the portfolio that will allow us to effectively navigate current market conditions. Overall, despite concerns presented by a volatile environment, the portfolio is expected to continue to deliver a consistent income return that will continue to drive a superior operating dividend yield for calendar year 2025.

HART's residential portfolio saw healthy relative rent growth over Q1 2025, and new supply additions in our markets are diminishing. While the industrial sector is slowing from recent momentum, the mark-to-market rental opportunity for the portfolio remains attractive. Leasing activity in the Fund's commercial office portfolio is encouraging and demonstrating that quality assets will continue to attract quality tenancy. We are watching the retail assets for signs of shifts in consumer sentiment, but thus far retailer leasing activity remains reasonably strong. We maintain a constructive view on the intermediate outlook for self-storage, buoyed by the resilience exhibited by the sector through the recent stalled housing market period.

We continue to focus on executing this strategic plan, and have had success in recent quarters in achieving the goal of restoring the Fund's capital capacity balance. We have utilized capital capacity that has been generated by our tactical executions to make payments to redeeming investors, to manage the Fund's debt financing objectives, and to initiate new investment activity intended to seed the portfolio with assets expected to drive continued quality investment performance. While we continue in our efforts to execute the strategic plan as a roadmap for generating capital capacity to fuel the Fund's investment objectives, we will also utilize the Fund's attractive profile to attract additional sources of investment capital.
In our opinion, the Fund is uniquely positioned relative to the peer group, and this should allow for the gathering of additional capital resources. The investment performance results for the Fund are in the first quartile for the three- and five-year periods, including a consistent income return outperformance profile. The Fund presents a unique portfolio structure inclusive of a healthy allocation to alternative property sectors. The portfolio is managed with the benefit of collaboration with a talented research team, that will continue to be a valuable resource as we move through the current period of uncertainty. And, the Fund's portfolio management team is stable, talented, experienced, and time-tested through multiple periods of economic challenge, and periods of economic prosperity, as well. Finally, HART is guided by a cogent strategic plan with a long-term objective of consistent investment performance.

We hope that you will be able to join us for Heitman's Annual Investor Meetings which will be held in Chicago on June 4 and 5, 2025. The format allows us to provide a thorough overview of operations and our perspective on the strategic direction for the Fund going forward. HART's Annual Meeting is scheduled for the afternoon of June 4, 2025.

Thank you for your continued support.

The portfolio is expected to deliver a consistent income return that will drive a persistently superior operating dividend yield





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US Economic Outlook

The US economy maintained overall strength through the first quarter of 2025, as the job market evidenced resilience despite a negative Gross Domestic Product ("GDP") reading for the quarter. The uncertain outlook was further complicated by the Trump administration's vacillation on tariff announcements, and statements calling into question the Federal Reserve's ("the Fed") independence. The lack of clarity over where trade policy lands has rattled financial markets, and raised the level of uncertainty for businesses, investors, and households. Recent developments have forecasters re-calibrating their models with expectations for slower growth in the near term. However, despite the rocky path for markets recently, and the associated policy rhetoric, we believe that it is too early to draw conclusions about trade policy's impact on the real economy. We also maintain that real estate is well positioned against other asset classes in the current landscape.

As discussed, uncertainty around trade, Fed independence, and their impact on the economic outlook are being manifested in subdued sentiment, financial market volatility, and downgrades to economists' growth forecasts. Recent weeks have seen a sharp stock market selloff following President Trump's "Liberation Day" tariff announcements.[1] Subsequent postponement of the new levies and hopes around trade negotiation progress fueled a rebound in equity markets, but uncertainty, as measured by the CBOE Volatility Index, remains elevated.[2] Risks to personal consumption, which has fueled GDP growth for several quarters, are mounting as measures of consumer confidence have seen consistent declines. The University of Michigan's Consumer Sentiment Index plunged 8% from March to April 2025, marking four consecutive months of declines.[3] The National Federation of Independent Business' Small Business Optimism Index continues to give up ground gained after the 2024 presidential election,[4] and corporate executives are expressing uncertainty around guidance in Q1 earnings calls.[5] In response to these developments, some institutions, such as Oxford Economics[6] and Moody's Analytics,[7] have downgraded their GDP and job growth forecasts for 2025.

Despite rising uncertainty, diminished sentiment, and reduced forecasts, various indicators point to sustained resilience in the real economy. Most labor market indicators are screening as relatively healthy. The March 2025 gain of 228,000 in nonfarm payrolls was well above consensus. The Q1 2025 jobs tally, inclusive of prior month revisions, sits at 456,000, only slightly lower than Q1 2024.[8] Initial jobless claims rose slightly in the most recent reading but remain rangebound and consistent with a low level of private sector layoffs.[9] Continued claims, however, held steady at an elevated level due to a slower pace of hiring. An Oxford Economics dashboard of 18 high-frequency indicators, including job postings, restaurant diners, hotel occupancy, and bankruptcy filings, shows few warning signs. Exceptions include weakening air travel and rising unemployment insurance claims for federal workers.[10]

We believe it is premature to assess the impact tariffs may have on the real economy. Several factors require more clarity, including the duration and outcome of the negotiations that are expected to occur between global trading partners, and how consumers and businesses will respond to tariffs in the interim. In our view, the longer the period over which new tariffs remain in place, the greater the risk of diminished growth in 2025. Conversely, we believe that if the US administration can swiftly negotiate acceptable modifications to existing trade agreements while retaliatory tariffs remain limited, the impact on economic growth may be more contained. Greater clarity on tax policy and ongoing deregulation would also lend support to more optimistic growth expectations.[11] Further, commercial real estate enters this period on solid footing. Industrial and retail would likely be the most impacted property sectors in a downside trade scenario. However, the potentially chilling effect of tariffs on new construction presents a countervailing force to boost fundamentals. We continue to monitor the situation closely and maintain a positive long-term outlook for the US economy, though the risk of short-term disruptive conditions has elevated.

Indicators point to sustained resilience in the real economy despite rising uncertainty, diminished sentiment, and reduced forecasts

1. Wall Street Journal, How Much Have Stocks Rebounded? Are We Still In a Bear Market? (April 25, 2025)
2. Barrons, Wall Street Fear Index Rises as Hopes for a U.S.-China Trade Deal Dwindle (April 24, 2025)
3. University of Michigan, Surveys of Consumers (April 25, 2025)
4. Oxford Economics, US: There's nothing refreshing about this pause (April 14, 2025)
5. Wall Street Journal, Corporate Giants Shred Outlooks Over Tariff Uncertainty (April 24, 2025)
6. Oxford Economics, US: Recession risks rise as economy beset by multiple shocks (April 16, 2025)
7. Moody's, US Outlook: Trade War Scenarios (April 21, 2025)
8. Moody's, US Road to Recession (April 15, 2025)
9. Oxford Economics, US: Initial jobless claims still stuck in a groove for now (April 24, 2025)
10. Oxford Economics, US: Filtering out the economic signal from the sentiment noise (April 22, 2025)
11. Piper Sandler, Tariff Reset: Dropping Downturn Call; Lowering Inflation Forecast (April 10, 2025)



Fundamentals & Operations

Foundry Square IV – San Francisco, CA

Residential

The apartment sector displayed continued resilience through the first quarter of 2025. Slowing, though still solid, trends in job and wage growth, along with the wealth effect of stock market performance in recent years, continue to drive housing demand. The persistent affordability challenges in the for-sale housing market also contribute to durable apartment performance. Absorption of 138,300 units in Q1 2025 represented a first quarter record dating back to 2000. This follows a record fourth quarter, which tallied 229,200 units absorbed.[12] CoStar expects that overall vacancy (which includes properties in lease-up) peaked at 8.1% in Q4 2024, and that it will see a slight decline through 2025 as quarterly deliveries drop toward the pre-COVID-19 pandemic (the "pandemic") trend.[13] Solid absorption and compressing vacancy are leading to the beginnings of a rent growth rebound. Year-over-year effective rent growth, according to RealPage, increased to 1.1% in March. This marks the first time above 1% since mid-2023.[14]



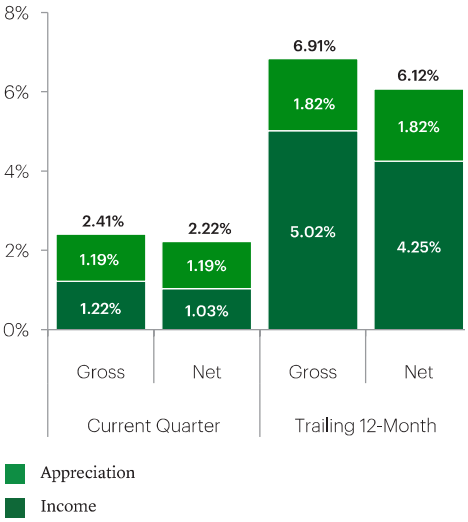
Biltmore at Camelback – Phoenix, AZ

The rest of 2025 should bring continued momentum to the US apartment sector. The higher rate environment, elevated materials costs, and greater difficulty in capitalizing new developments led to a precipitous drop in multi-family starts in 2025.[15] The number of units under construction has plunged 47% from its peak of 1.1 million in Q1 2023 to 585,000 last quarter. But the effects of lingering elevated deliveries bear monitoring. The 431,000 units projected to be completed this year is more than twice the long-term annual average between 2000 and 2019. Occupancy and rents will likely remain pressured in supply hot spots like Phoenix, Austin, and the Carolinas.[16] Beyond the known challenges of supply in select markets, uncertainty around the policy implications of the new Trump administration is rising. We will be tracking trends in consumer confidence and rising inflation expectations for any impact those might have on the apartment sector's nascent recovery.[17]

The residential portfolio's same-property NOI increased by 0.3% over the preceding 12-month period. Revenue increased by 1.5% and expenses increased by 3.5%, led by administrative and marketing expenses. The portfolio's leased percentage of 97% is 1% higher than Q4 2024. Blended trade-outs for Q1 2024 were 2.4%, driven by 5.1% for renewal leases and -0.8% on new leases. The residential portfolio blended trade-out of 2.4% is 80 bps higher than the overall US in Q1 2025. The portfolio retained 54% of its tenants during the quarter, which was slightly below the nation at 55%. Overall, in-place rents grew by 50 bps quarter-over-quarter. Based on the construction pipeline for 2025, the portfolio is projected to see a roughly 3% growth in stock, which is significantly below the 2024 actual figure of 7.0%. Markets expected to see more than 5% growth in 2025 include Seattle, Phoenix, Santa Monica, and Austin.

Solid absorption and compressing vacancy are leading to the beginnings of a rent growth rebound

RESIDENTIAL TIME-WEIGHTED RETURNS*



* Time-weighted returns shown include all of the HART portfolio's residential sector. The full portfolio's time-weighted returns can be found on page 3.

Past performance is not necessarily indicative of future results. There can be no assurance that the Fund will be able to acquire similar properties in the future or that future acquisitions will be on similar terms, or the Fund will achieve comparable results, be able to effectively implement its investment strategy, achieve its investment or asset allocation objectives or avoid substantial losses.

12. RealPage database, accessed April 2025.
13. CoStar Multi-Family National Report, United States, accessed April 2025
14. RealPage database, accessed April 2025.
15. Yardi Matrix database, accessed April 2025
16. RealPage database, accessed April 2025.
17. RealPage, How Inflation Reshapes Apartment Demand (April 11, 2025)

Industrial



LogistiCenter Exit 8A – Northern NJ

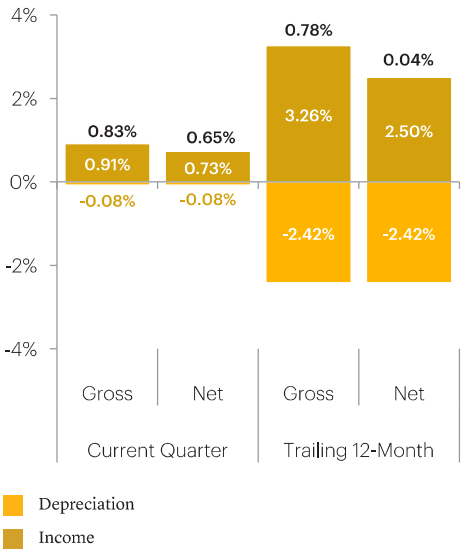
The US industrial market saw mostly positive performance in Q1 2025. Net absorption rose to 61.3 million square feet ("msf"), the strongest of the past seven quarters, up from 48.1 msf in Q4 2024 and a low of 28.1 msf in Q1 2024. As predicted, new supply fell relative to prior quarters. With 85.3 msf of deliveries, additions to the nation's industrial inventory were their lowest in six years. The amount of space under construction fell again, to 340 msf amid a 10-quarter drop from the 842 msf peak. As supply again outpaced demand in Q1 2025, the nation's vacancy rate climbed nine bps to 7.0%. Availability also rose 27 bps in Q1 2025, growing from 9.3% to 9.6% over the course of Q1 2025. Sublease availability contributed four bps to this increase. While Q1 2025 stats were generally a step in the right direction, the growth in availability calls into question the timeline of return to decreasing vacancy rates, previously forecast for 2025.[18] Now, the second derivative of demand is likely negative, and competitive options for tenants are increasing despite supply dwindling to multi-year lows.[19]

The US industrial sector outlook is hazy given dramatic swings in US public policy through the start of Q2 2025. Amid quickly changing tariff rates, market participants expect demand to slow but are unable to decipher the magnitude of the downdraft.[20] Demand from certain tenant segments, notably Asia-based third-party logistics, has already dried up per CBRE.[21] Looking at real estate investment trusts ("REITs"), coastal industrial REITs (which are more exposed to international trade) have underperformed the broader industrial REITs index, offering some insight into potential geographical ramifications.[22] In the near term, we believe that large commitments, whether due to high rents or large format types (e.g. 1.0+ msf buildings) will be challenged as supply chains are in flux. To the positive, we expect supply and starts to continue their fall as speculative construction costs grow due to the volatile tariffs policy outlook.

The industrial portfolio's same-property NOI increased by 12.7% over the preceding 12-month period, primarily due to accretive lease trade-outs. While the industrial sector is exhibiting softening fundamentals, the portfolio's NOI and free cash flow growth should continue to increase given significant near-term mark-to-market rent opportunities. The portfolio's leasing percentage held steady at 99% in Q1 2025 for stabilized properties, consistent with Q4 2024 levels. During the quarter, the Fund executed three lease renewals and two new leases, notably, the renewal with Chefs Warehouse (127,000 square feet ["sf"]) within the Chicago Industrial Portfolio, for a five-year term. The renewal included a 36% increase over its expiring rent. Additionally, four leases totaling 42,000 sf were executed for assets in multi-tenant industrial parks in Southern California and Seattle, achieving a weighted average leasing spread of 5%.

Supply and starts should continue to fall as speculative construction costs grow due to the volatile tariffs policy

INDUSTRIAL TIME-WEIGHTED RETURNS*



* Time-weighted returns shown include all of the HART portfolio's industrial sector. The full portfolio's time-weighted returns can be found on page 3.

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18. PERE, "Prologis sets quarterly leasing record in post-election 'boom'", published January 22, 2025
19. All uncited claims and data prior to this come from the "Industrial Q1 2025" file which is derived from Heitman Research's analysis of CoStar data (aggregated data industrial real estate, 10,000 sf and greater, across 52 US geographies, compiled on April 3, 2025)
20. Green Street Advisors, "Holding the Guidance Line in a Trade War", published April 16, 2025
21. CBRE, "National Partners Weekly Update April 21", published April 21, 2025
22. Bloomberg, accessed April 21, 2025

Office

While the US office market remains among the most challenged commercial real estate markets globally, Q1 2025 was the sector's best quarter since the pandemic. Most office markets saw positive demand in Q1 2025, which at 57% was the highest Q1 reading since 2018. Net absorption of 6.2 msf was the peak quarterly reading since Q4 2019. While gross deliveries of 6.7 msf still topped net absorption, net deliveries of just 3.6 msf (implying 3.1 msf of inventory removals) allowed the vacancy rate to fall for the first time since mid-2019, to 19.7%. The nation's availability rate has now decreased for three straight quarters, standing at 22.6% as of Q1 2025. Sublease availability is now down quarter-over-quarter for seven consecutive quarters. Construction underway is at 2012 levels.[23] In short, the US office market is past its bottom and seemingly on the road to sustained improvement.



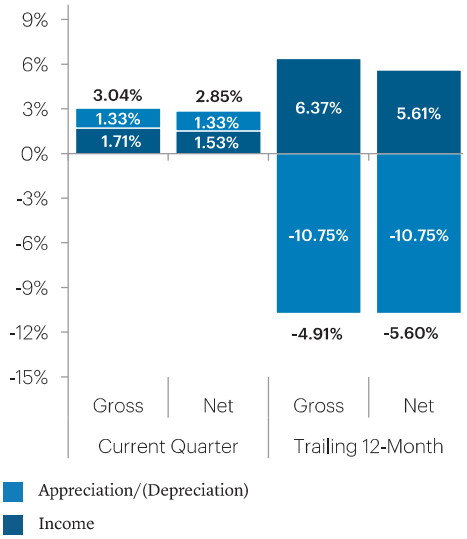
28 State Street – Boston, MA

Progress in office fundamentals, if sustained, will pave the way for broader market recovery including for capital markets. However, there are uncertainties. Federal government hubs, most notably Washington DC, are facing headwinds as 653 leases totaling nearly 7.6 msf across the country have been terminated through April 15, per JLL.[24] The trade war threatens to spill over into demand for white collar services exports, for example demand for services from US-based international banks, which would diminish demand in financial centers.[25] Beyond public policy, and more impactful in the long term, could be the effect of AI. According to Bloomberg Intelligence, AI could replace 200,000 roles at global banks in the next three to five years.[26] Hence, while we are heartened by the office market's nascent recovery, we believe the data will need to show consistent positivity for several quarters before investors jump back into the market with both feet, given the threats the sector is currently facing amid its weak cyclical starting point.

The office portfolio is observing increased leasing activity, finishing Q1 2025 in lease negotiations with three prospective tenants totaling 67,000 sf. This includes a prospective tenant for the two full floors (56,970 sf) vacated by Ventas at 353 North Clark, with lease execution anticipated during the second quarter. This vacancy was the primary driver of the 3% decrease in the portfolio's leasing level from the prior quarter, bringing the overall leasing level to 84%. Partially offsetting this decrease was the expansion of Radix Trading at 353 North Clark, which leased an additional floor (27,685 sf). Despite this leasing fluctuation, the office portfolio's same-property normalized NOI increased by a significant 8.5% over the preceding 12-month period, primarily due to the burn-off of Salesforce's rental abatement at Foundry Square IV, the commencement of Apple's rent at Campus at Playa Vista, and additional lease-up at First Hill Medical Pavilion.

The US office market is past its bottom and seemingly on the road to sustained improvement

OFFICE TIME-WEIGHTED RETURNS*



* Time-weighted returns shown include all of the HART portfolio's office sector. The full portfolio's time-weighted returns can be found on page 3.

Past performance is not necessarily indicative of future results. There can be no assurance that the Fund will be able to acquire similar properties in the future or that future acquisitions will be on similar terms, or the Fund will achieve comparable results, be able to effectively implement its investment strategy, achieve its investment or asset allocation objectives or avoid substantial losses.

23. All uncited claims and data prior to this come from the "Office Q1 2025" file which is derived from Heitman Research's analysis of CoStar data (aggregated data for office real estate, 20,000 sf and greater, not owner-occupied and unknown owner type, across 30 sampled US geographies, compiled on April 3, 2025).
24. JLL, "DOGE Federal Lease Termination Tracker", accessed April 24, 2025
25. Wall Street Journal, "How Long Will Big U.S. Banks Continue to Lead the World?", published April 21, 2025
26. Yahoo Finance, "Wall Street Job Losses May Top 200,000 as AI Replaces Roles", published January 9, 2025

Retail



Shops at Wailea – Wailea, HI

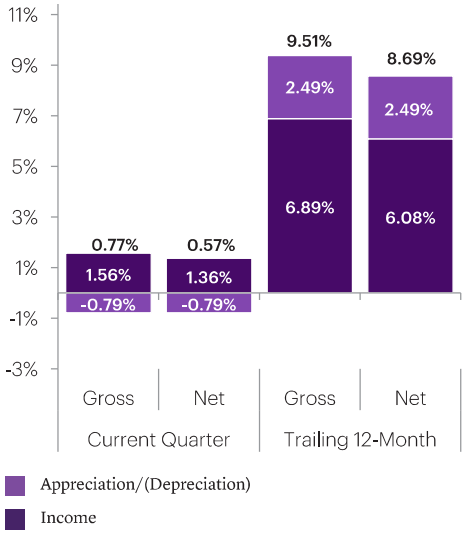
US shopping center fundamentals, apart from low-quality enclosed malls, remain healthy, but macroeconomic headwinds to the industry have manifested in weaker demand. A flurry of retailer bankruptcies at the end of 2024 and early 2025 resulted in negative net absorption for the trailing four-quarter period ended Q1 2025. The Q1 2025 absorption reading represented an acceleration of the four-year trend of moderating net absorption in-line with declining levels of development. As of Q1 2025, trailing four-quarter net absorption represented -0.1% of existing inventory, versus 0.2% of existing inventory that was delivered during the same period. This led to an uptick in the overall vacancy rate to 5.7% in Q1 2025, up 20 bps from the previous quarter and up 30 bps from a year ago.[27] The return of space has sparked some concern, as distressed retailers plagued the industry's not too distant past. However, these events have been well-received by owners of retail assets as they have provided opportunity to capture the rental momentum in a tight space market.

The industry is expected to see net store openings in 2025.[28] However, the magnitude of store growth has been clouded by the Trump administration's tariff policy. This uncertainty is expected to impact retailers' margins and put additional pressure on consumers. Store growth to date has been supported by resilient consumer spending, as nominal shopping center relevant sales have trended in-line with the historical average over the past 12 months and real sales growth has averaged marginally positive over the same period. Data for Q1 2025 does not yet indicate a pullback of spending,[29] but rather suggests that consumers are stockpiling goods in anticipation of higher prices. Based on recent downward revisions to consumer spending forecasts,[30] we believe that consumer spending will moderate particularly through the back half of the year, but annualized growth will remain positive.

The Fund's retail portfolio is 91% leased as of Q1 2025, which includes one department store vacancy (93% excluding this space) and is unchanged from the prior quarter. The portfolio's same-property NOI increased by 5.5% over the preceding 12-month period, driven by revenue growth of 4.6% and expense growth of 3.1%. The revenue growth is largely attributable to base rent increases from new leasing and contractual rent steps, notably at Broadway Plaza, Shops at Wailea, and Pinnacle at Turkey Creek. The increase in expenses was driven by elevated repair and maintenance costs and utility expenses, however, the portfolio experienced less pressure on real estate taxes and insurance expenses during the period. During Q1 2025, a lease was executed at Flatiron Crossing with Pindustry, a 34,000 sf two-level entertainment concept that will generate $940,000 in annual rent. We expect this anchor tenant to stimulate further leasing for the retail component of the asset and serve as an amenity for the planned multi-family project. Additionally, a ground lease was executed during the quarter at Pacific Commons with Raising Canes, who will construct a drive-through restaurant concept on a three-acre parcel generating $475,000 in annual ground rent. We expect the addition of Raising Canes to draw significant traffic counts to the property in addition to the incremental revenue.

Consumer spending should moderate through the back half of the year, but annualized growth should remain positive

RETAIL TIME-WEIGHTED RETURNS*



* Time-weighted returns shown include all of the HART portfolio's retail sector. The full portfolio's time-weighted returns can be found on page 3.

Past performance is not necessarily indicative of future results. There can be no assurance that the Fund will be able to acquire similar properties in the future or that future acquisitions will be on similar terms, or the Fund will achieve comparable results, be able to effectively implement its investment strategy, achieve its investment or asset allocation objectives or avoid substantial losses.

27. All claims and data prior to this come from the "Retail Q4 2024" file which is derived from Heitman Research's analysis of CoStar data (aggregated data of existing, under construction, and under renovation shopping centers of various formats for 75 US geographies, compiled on January 10, 24. Formats include community center, lifestyle center, neighborhood center, power center, strip center, and regional mall).
28. Telsey Advisory Group, "TAG Insights: Store Opening & Closing Analysis," (April 15, 2025).
29. US Census Bureau (accessed on April 21, 2025). Advance Monthly Sales for Retail and Food Services.
30. Oxford Economics, "US: How to avoid looking at the economy in the rear-view mirror," (April 18, 2025).

Self-Storage



Extra Space Storage – Various US

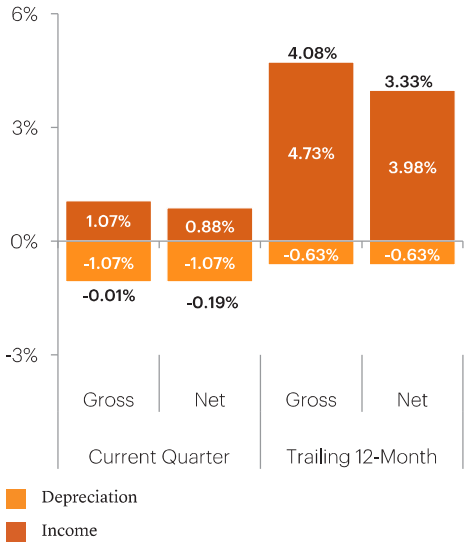
The self-storage sector remains challenged by static demand. However, as the 2025 spring leasing season approaches, fundamentals appear to have stabilized. Offered rent growth across Heitman's portfolio was positive year-over-year for the second consecutive month in March 2025. Positive asking rents are a function of more favorable comparisons to asking rents a year ago, rather than an uptick in demand. As of March 2025, net move-in activity for Heitman's 343 same-property portfolio finished slightly behind historical averages and the prior year's level. Move-outs held steady and portfolio occupancy ended March at 88.3%, down 35 bps from last year and flat from the previous month. While the return of market rent growth to positive territory may be an indication that fundamentals are stabilizing, these rates continue to trend 25% below in-place rates, making new leasing activity dilutive to the rent roll. Markets seeing the most pressure on asking rents are primarily those Sunbelt markets that experienced heavy levels of supply over the past several years. In-place rent gains are being observed in markets that have worked through elevated levels of development as well as some Midwestern markets where supply and demand has historically been more balanced.[31]

Transaction activity in Q1 2025 totaled $1.6 billion, slightly above the average Q1 volume from 2015 through 2019 of $1.2 billion. Additionally, the first quarter's total volume was in-line with the trailing four-quarter average. Q1 2025 volume was comprised primarily of individual property sales, as portfolio volume fell nearly 60% from a year ago. Average price per sf for the quarter was $189, up 50% from a year ago.[32]

The self-storage sector continues to face macroeconomic headwinds that are moderating performance. Quarter-end leasing levels were 88%, down approximately 30 bps compared to Q1 2024. The self-storage portfolio's same-property NOI increased by 1.0% over the preceding 12-month period. The inclusion of the Extra Space III Portfolio into the same-property pool increased NOI growth by 70 bps as those assets continue to work towards stabilization. Despite a challenging operating environment, portfolio revenue growth remains positive. Increased competition for customers has resulted in softened market rents and negative lease trade-outs. However, existing customer rent increases and extended customer tenure helped to support in-place rent levels, resulting in moderating revenue growth of 1.0% (0.5% excluding Extra Space III Portfolio). Inflationary pressures are also impacting portfolio expenses, notably, higher insurance premiums which have increased 16% over the prior year, although this is being offset by a prior year casualty deductible payment. Fortunately, favorable real estate tax outcomes in the past year helped mitigate the total expense increase to 0.9%. We anticipate portfolio performance will continue to be impacted by challenges in the housing market and lower migration in the near term.

While self-storage market rent growth is in positive territory, it continues to trend 25% below in-place rates

SELF-STORAGE TIME-WEIGHTED RETURNS*

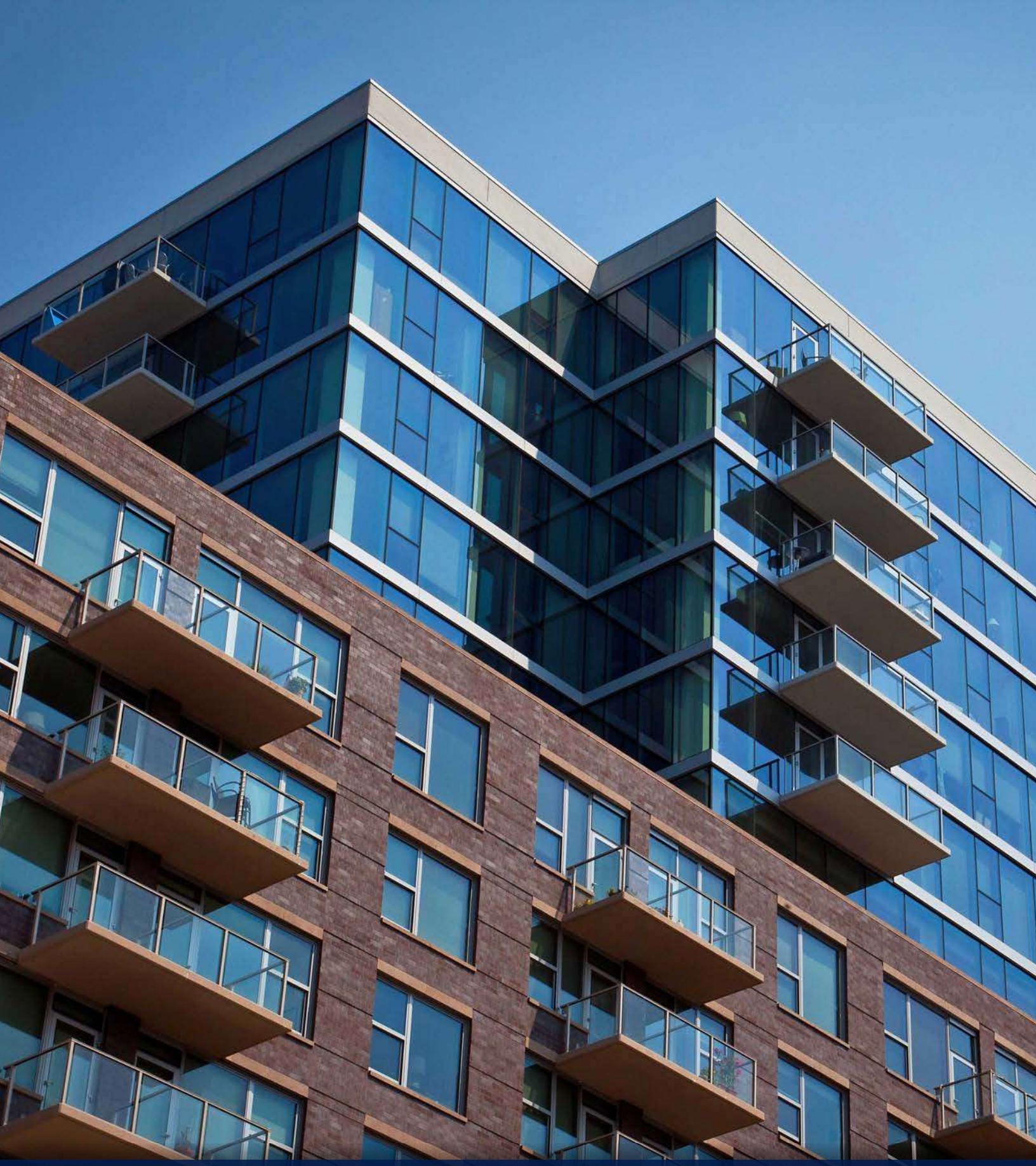


* Time-weighted returns shown include all of the HART portfolio's self-storage sector. The full portfolio's time-weighted returns can be found on page 3.

Past performance is not necessarily indicative of future results. There can be no assurance that the Fund will be able to acquire similar properties in the future or that future acquisitions will be on similar terms, or the Fund will achieve comparable results, be able to effectively implement its investment strategy, achieve its investment or asset allocation objectives or avoid substantial losses.

31. Self-storage fundamentals data cited above is sourced from Heitman's same-store pool of 343 stabilized properties, spread throughout the US with various joint venture partners. Stabilized stores include any store that has reached and maintained 85%+ occupancy for 18 months, excluding any stores with major expansions or natural disasters. Forward-looking statements are based on Heitman's budgets for 2025.

32. MSCI: Real Capital Analytics, Accessed January 28, 2025



Portfolio Summary

1225 Old Town – Chicago, IL

Portfolio Summary

($ IN THOUSANDS)

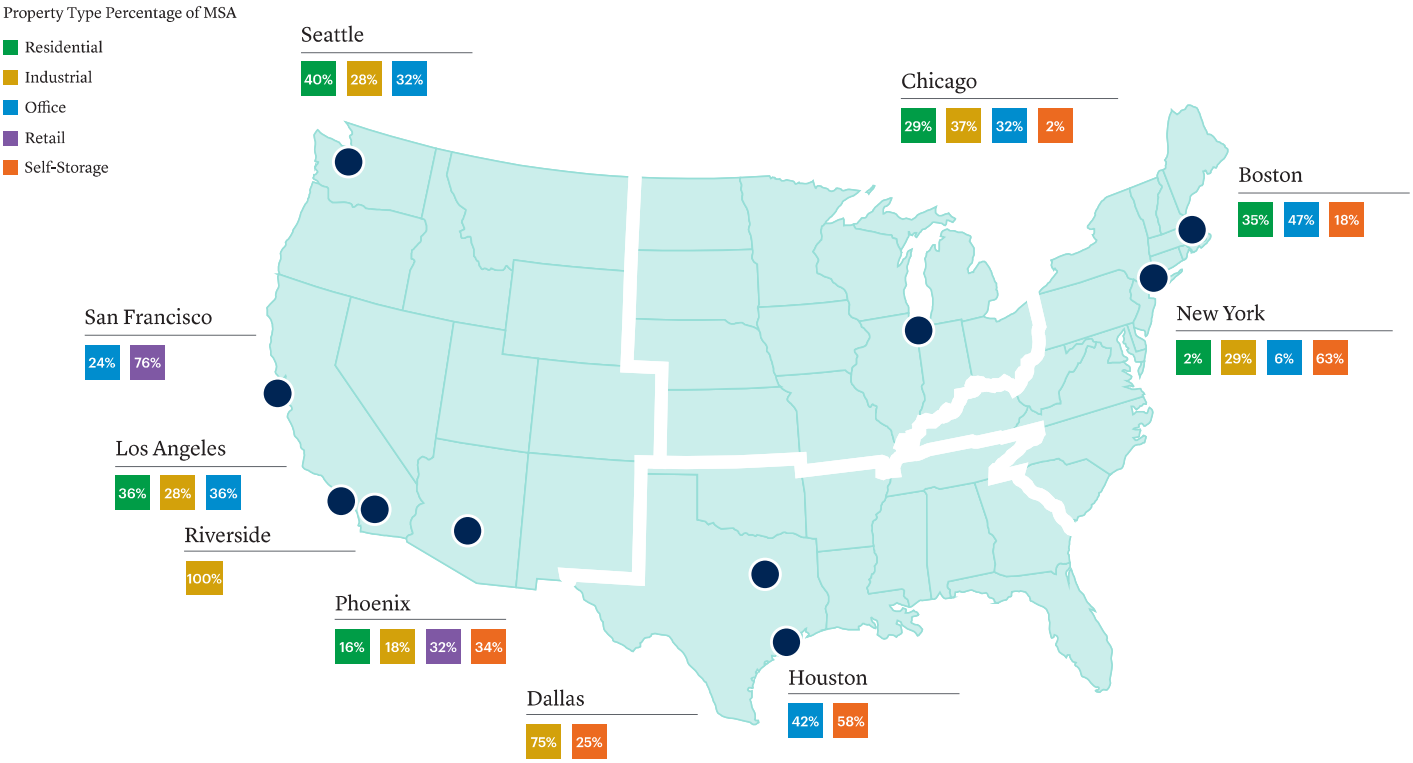
Investment Name	Year Acquired	Location	Effective Fund Ownership Percentage[1]	No. of Assets	Total Owned Square Feet/ Units[2]	Leasing Level[3]	Fund Capitalization[1] Gross Value	Property Level Third Party Debt[4]	Net Value	Cash Invested[5]
Residential										
Anara Santa Monica	2012	Santa Monica, CA	100.0%	1	350 units	97%	$ 183,900	$ 82,793	$ 101,107	$ 101,831
1225 Old Town	2013	Chicago, IL	100.0%	1	250 units	99%	149,000	-	149,000	167,423
Folio	2014	Austin, TX	100.0%	1	606 units	95%	128,700	51,203	77,497	44,319
Biltmore at Camelback	2014	Phoenix, AZ	100.0%	1	270 units	97%	94,500	-	94,500	78,954
OneEleven	2015	Chicago, IL	75.0%	1	504 units	98%	221,129	98,481	122,648	168,479
Premiere on Pine	2015	Seattle, WA	100.0%	1	386 units	97%	215,600	-	215,600	249,742
The Porter Del Ray	2017	Alexandria, VA	100.0%	1	276 units	97%	131,300	53,149	78,151	47,856
Cambridge Park	2017	Cambridge, MA	100.0%	1	312 units	97%	192,800	-	192,800	184,054
Avalia Boca Raton	2018	Boca Raton, FL	100.0%	1	297 units	96%	174,800	-	174,800	129,310
Square on Fifth	2018	Atlanta, GA	100.0%	1	230 units	97%	158,000	75,071	82,929	68,657
Radius at 15th	2018	Minneapolis, MN	100.0%	1	200 units	100%	72,700	-	72,700	77,986
The Sawyer Providence Farm	2018	Charlotte, NC	100.0%	1	404 units	98%	147,100	-	147,100	99,753
Halo 46	2018	Tampa, FL	100.0%	1	158 units	98%	77,000	-	77,000	53,199
The Ashborough	2021	Ashburn, VA	100.0%	1	504 units	97%	211,400	-	211,400	164,539
15 Bank Preferred Interest	2024	White Plains, NY	100.0%	1	N/A	N/A	30,000	-	30,000	30,090
Total - Residential				**15**	**4,747 units**	**97%**	**2,187,929**	**360,697**	**1,827,232**	**1,666,192**
Industrial										
Chicago Industrial Portfolio	Various	Various IL	100.0%	11	4,365,768	99%	479,100	96,099	383,001	219,956
West Coast Industrial Portfolio - CA	2013	Various CA	51.0%	14	3,860,422	98%	668,151	90,641	577,510	139,830
West Coast Industrial Portfolio - WA	2013	Various WA	51.0%	3	1,422,353	97%	69,615	21,652	47,963	7,828
New Jersey Industrial Portfolio	2015	Various NJ	100.0%	3	1,531,596	100%	379,000	-	379,000	100,118
Westgate Building	2016	San Bernardino, CA	100.0%	1	414,020	100%	108,900	-	108,900	36,030
Dallas Industrial Portfolio	2016 & 2019	Various TX	100.0%	10	2,911,083	100%	344,500	86,004	258,496	156,141
Perris Circle	2017	Perris, CA	100.0%	1	474,235	100%	121,400	-	121,400	52,275
Rickenbacker	2019	Columbus, OH	100.0%	1	972,160	100%	84,600	-	84,600	67,094
Gillem 900	2020	Forest Park, GA	100.0%	1	1,043,418	100%	115,300	-	115,300	86,092
Agua Mansa	2021	Colton, CA	100.0%	3	813,513	91%	224,300	-	224,300	125,082
Logistics Center Phoenix	2021	Glendale, AZ	100.0%	1	915,160	100%	101,600	-	101,600	72,828
Stockton Industrial[6]	2021	Stockton, CA	95.1%	3	1,090,160	0%	130,901	-	130,901	102,581
Commercial Point Portfolio[6]	2022	Columbus, OH	100.0%	4	1,198,695	0%	114,200	-	114,200	121,201
Total - Industrial				**56**	**21,012,583**	**87%**	**2,941,567**	**294,396**	**2,647,171**	**1,287,056**
Total - Industrial Excluding Recently Completed Development					**18,723,728**	**99%**				
Office										
Foundry Square IV	2012	San Francisco, CA	100.0%	1	239,798	98%	190,200	-	190,200	208,195
353 North Clark	2014	Chicago, IL	100.0%	1	1,184,258	75%	414,700	270,000	144,700	525,549
First Hill Medical Pavilion	2016	Seattle, WA	100.0%	1	230,304	85%	170,300	-	170,300	200,663
Healthcare Portfolio	2018	Various US	100.0%	10	962,626	95%	395,200	-	395,200	443,952
28 State Street	2018	Boston, MA	100.0%	1	573,584	84%	263,500	175,538	87,962	283,740
Campus at Playa Vista	2018	Los Angeles, CA	100.0%	1	338,996	78%	181,400	-	181,400	354,755
Total - Office				**15**	**3,529,566**	**84%**	**1,615,300**	**445,538**	**1,169,762**	**2,016,854**
Retail										
Chandler Fashion Center	2009	Chandler, AZ	39.7%	1	633,470	91%	184,607	110,361	74,246	44,647
Pinnacle at Turkey Creek	2011	Knoxville, TN	100.0%	1	657,776	97%	164,000	-	164,000	165,982
Pacific Commons	2013 & 2014	Fremont, CA	100.0%	1	995,226	91%	248,700	139,331	109,369	155,617
Shops at Wailea	2015	Wailea, HI	100.0%	1	181,162	96%	317,500	132,346	185,154	235,764
Deptford Mall	2016	Deptford, NJ	49.0%	1	506,400	97%	122,892	67,901	54,991	198,894
Twenty Ninth Street	2016	Boulder, CO	49.0%	1	691,364	95%	117,208	72,639	44,569	114,227
FlatIron Crossing[6]	2016	Broomfield, CO	49.0%	1	1,039,066	75%	180,467	-	180,467	386,160
Broadway Plaza	2018	Walnut Creek, CA	50.0%	1	711,487	97%	366,050	201,279	164,771	238,444
Total - Retail				**8**	**5,415,951**	**91%**	**1,701,424**	**723,857**	**977,567**	**1,539,735**
Total - Retail Excluding Vacant Anchor					**5,250,951**	**93%**				
Self-Storage										
Extra Space I Portfolio	Various	Various US	51.0%	37	24,055 units	94%	456,195	67,376	388,819	230,664
Extra Space II Portfolio	2011 & 2012	NJ, PA, & TX	51.0%	22	15,321 units	93%	244,137	53,029	191,108	35,442
Storage Post I Portfolio	2012 & 2013	NJ & NY	96.6%	14	18,152 units	90%	483,869	144,734	339,135	167,372
Metro Portfolio	2013 & 2014	Various US	68.5%	14	8,006 units	83%	131,589	41,923	89,666	23,968
CubeSmart I Portfolio	2013	NC & TX	50.0%	28	13,773 units	87%	190,500	50,518	139,982	85,602
Storage Post II Portfolio	2015	Various NY	95.9%	2	3,807 units	90%	131,818	47,879	83,939	78,608
CubeSmart II Portfolio	2016	Various US	71.7%	13	5,894 units	89%	129,423	32,840	96,583	33,748
iStorage Portfolio	2018 & 2020	Various US	36.1%	104	66,175 units	84%	579,359	228,618	350,741	239,169
Extra Space III Portfolio	2022 & 2023	Various US	40.0%	16	10,818 units	92%	95,720	-	95,720	115,372
Total - Self-Storage				**250**	**166,001 units**	**88%**	**2,442,610**	**666,917**	**1,775,693**	**1,009,945**
TOTAL PORTFOLIO[6]				**344**		**88%**	**$ 10,888,830**	**$ 2,491,405**	**$ 8,397,425**	**$ 7,519,782**

1. Fund share based on effective Fund ownership percentage. Ownership percentage is net of the joint venture partner's promote, if applicable.
2. 100% of the property value, including joint venture partner's share, if applicable.
3. Weighting based on Fund ownership share.
4. Amount reflects the fair value of the third party loan secured by the property and excludes borrowings under the Fund's credit facility.
5. Net investment (net cost of real estate assets), plus capital additions and principal payments on debt.
6. Total portfolio leasing level excluding industrial development assets in lease-up, Commercial Point Portfolio and Stockton Industrial, and vacant retail anchor box at FlatIron Crossing is 94%.

Portfolio Summary

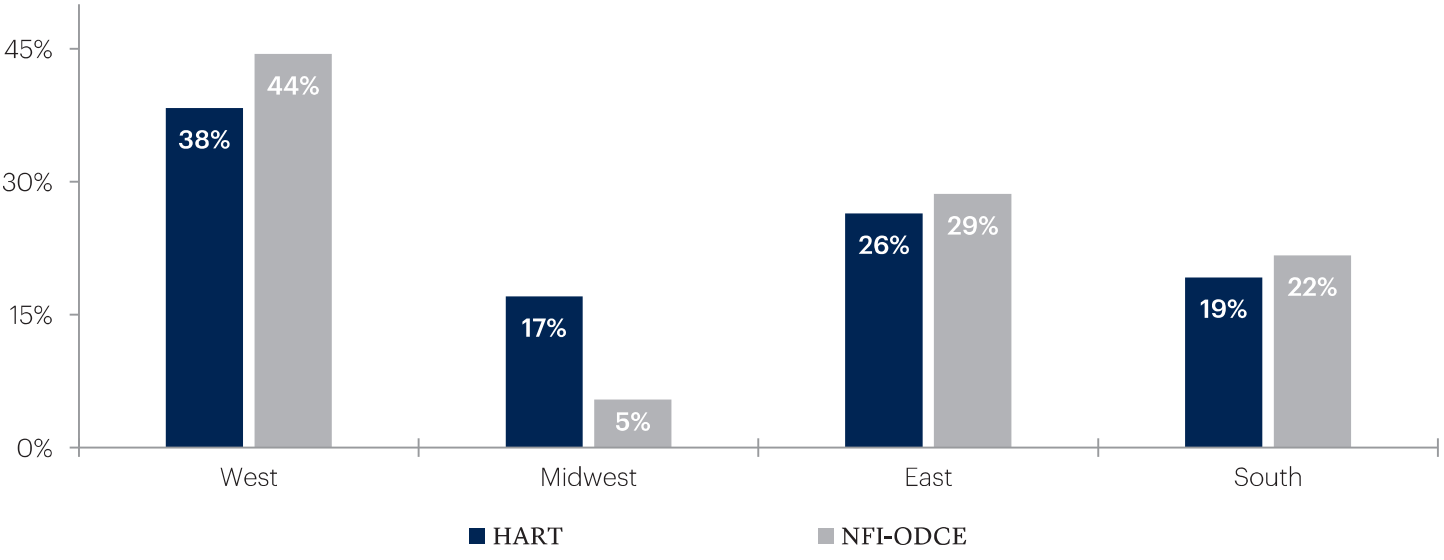
TOP TEN MSAs AS OF MARCH 31, 2025

BASED ON GROSS REAL ESTATE VALUE



GEOGRAPHIC DIVERSIFICATION AS OF MARCH 31, 2025

BASED ON GROSS REAL ESTATE VALUE



Portfolio Summary

PROPERTY LEASING PROFILE[33]

1225 OLD TOWN
Chicago, IL

1225 Old Town (the "Property") is a class A, high-rise multi-family property located in downtown Chicago. The Property sits along Wells Street, the focal point of the Old Town neighborhood. It is situated blocks from Lincoln Park, North Avenue Beach, Oak Street Beach, the Clybourn corridor shopping district, the Magnificent Mile shopping district, and numerous dining and entertainment options. The Property consists of 250 apartment units and 33,804 sf of ground-level retail. The 11th floor includes resident amenities inclusive of a 24/7 fitness center, rooftop heated pool and hot tub, demonstration kitchen, social lounge, dog run, and work-from-home individual offices.

The Fresh Market, which operates over 160 grocery stores across 22 states, recently executed a lease for a 27,245 sf space located on the ground floor of the Property and is targeting an opening date by year-end 2025. The new lease has an 11-year term and fills the only retail vacancy at the Property. The Fresh Market has recently expanded into the Chicago market with a grocery format tailored towards freshly prepared grab-and-go food and beverages along with the traditional grocery store offerings. Having a high-quality grocer on site is a differentiating amenity for the Property and should aid in achieving higher rents on the multi-family units. We believe this is a strong outcome for the investment as The Fresh Market has extensive history in the grocery industry and a favorable credit profile.



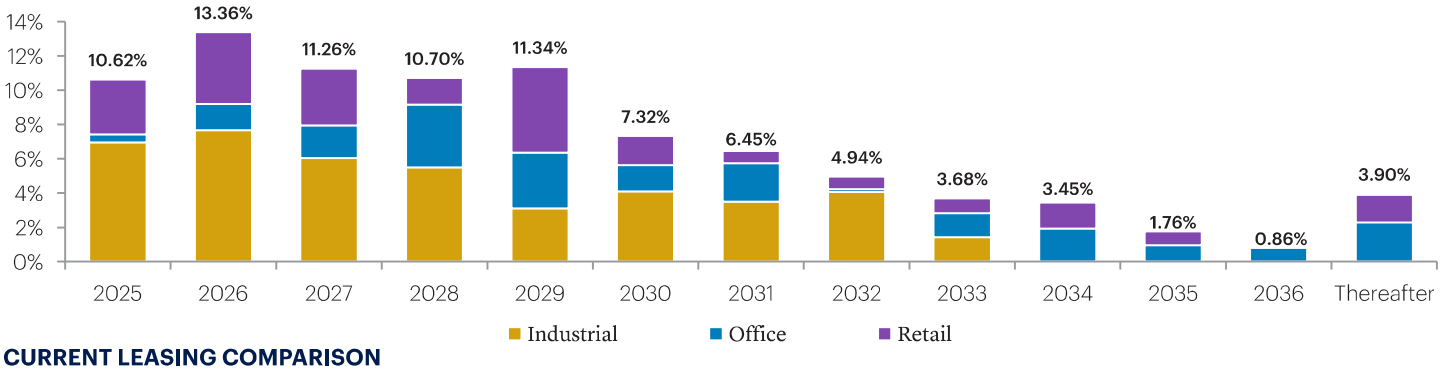


1225 Old Town — Chicago, IL

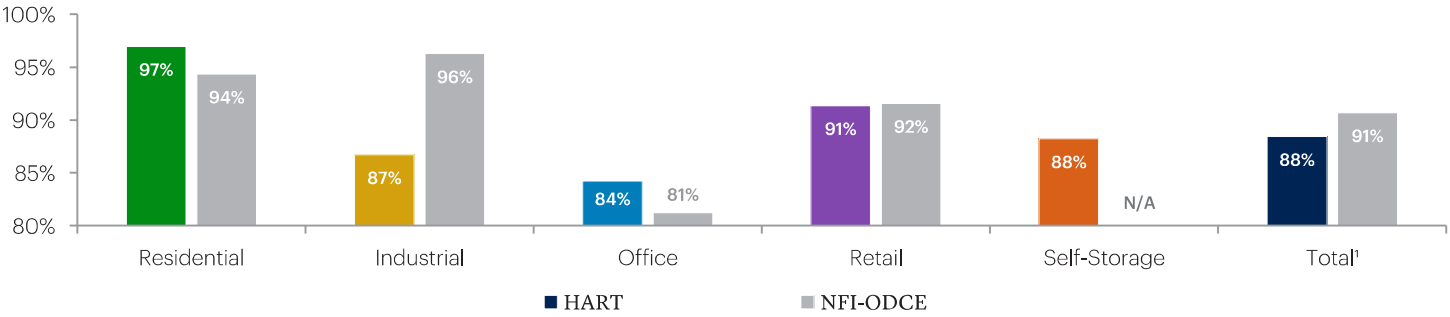
33. The property leasing profile reflects what Heitman believes to be the most notable leasing activity occurring in the Fund in Q1 2025. Past performance is not necessarily indicative of future results, and there can be no assurance that the Fund will achieve comparable results in the future

LEASE EXPIRATION SCHEDULE AS OF MARCH 31, 2025

BASED ON GROSS REAL ESTATE VALUE



CURRENT LEASING COMPARISON



1. Total portfolio leasing level excluding industrial development assets in lease-up, Commercial Point Portfolio and Stockton Industrial, and vacant retail anchor box at FlatIron Crossing is 94%.

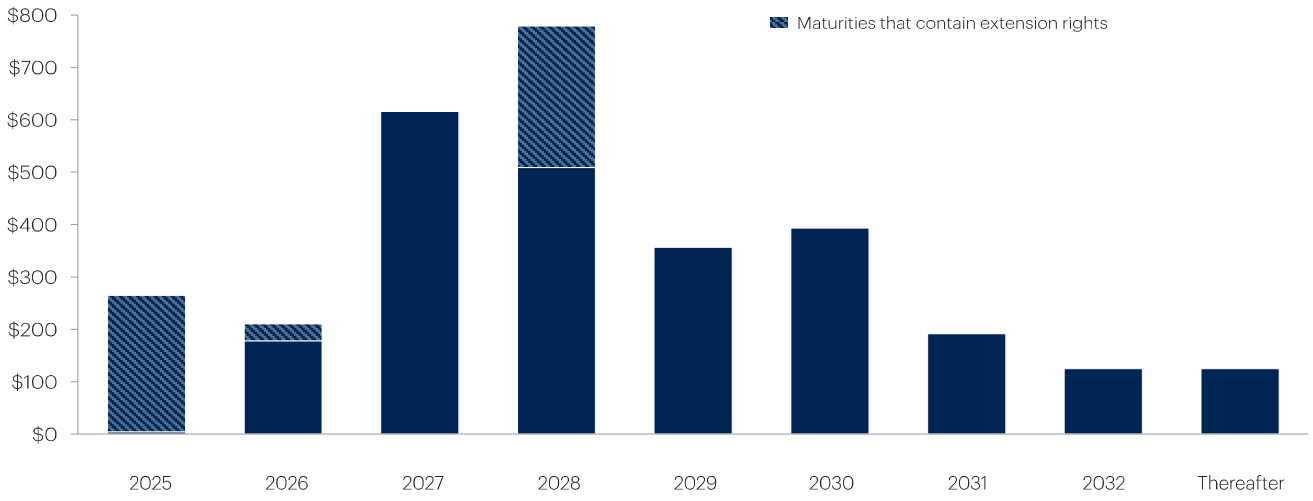
Portfolio Summary

DEBT OVERVIEW[1]

Total Leverage Ratio[2] [3]	26.1%
NFI-ODCE Leverage Ratio	26.7%
Weighted Average Maturity of Debt[4]	3.5 years
Trailing One Year Debt Service Coverage Ratio[6]	3.66
Weighted Average Interest Rate[7]	4.36%

LOAN MATURITIES BY YEAR[7] [8]

$ IN MILLIONS



	2025	2026	2027	2028	2029	2030	2031	2032	Thereafter
Loan Value	$265.2	$210.8	$616.1	$778.7	$356.7	$393.2	$192.0	$125.0	$125.0
Percentage of Outstanding Loans	11.9%	3.7%	20.1%	25.4%	11.6%	12.8%	6.3%	4.1%	4.1%
Weighted Average Interest Rate	4.36%	4.10%	4.28%	5.00%	4.47%	3.61%	4.33%	3.24%	3.34%

1. There can be no assurance that the Fund will be able to effectively implement its debt management plan or investment strategy, achieve its investment or asset allocation objectives or avoid substantial losses.
2. Total leverage (including the Credit Facility) at fair market value over total assets. Total leverage (including the Credit Facility) at cost over total assets at cost is 29.1%.
3. Total leverage (excluding the Credit Facility) at fair market value over total assets is 26.1%.
4. Excludes the Credit Facility, which had no outstanding balance as of March 31, 2025.
5. Trailing one year debt service coverage ratio is 2.82 for Fund encumbered assets.
6. Weighted by Fund's share of leverage (excluding the Credit Facility) at cost. Weighted average interest rate including the Credit Facility is 4.36%.
7. Fund's share of total debt excluding the Credit Facility and includes principal payments of amortizing loans.
8. Inclusive of the April 1, 2025 refinance of the loan on OneEleven.

Portfolio Summary

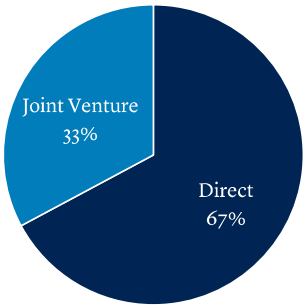
TIER 1 (T1) TOTAL LEVERAGE RECONCILIATION[3]

	Total Assets per Condensed Combined Financial Statements	$	11,858,185,102
+	Fund's Economic Share of Non-Consolidated Liabilities		1,109,992,766
-	Joint Venture Partner's Economic Share of Total Assets		(1,608,566,441)
=	**Fund's Economic Share of Total Assets**	**$**	**11,359,611,426**
	Fund's Total Debt at Cost[1]	$	3,054,779,247
÷	Fund's Economic Share of Assets		11,359,611,426
=	**T1 Leverage Level[2]**		**26.9%**

1. Includes Fund Level Debt, $500 million outstanding as of March 31, 2025.
2. T1 Leverage Level is calculated in accordance and as defined by the NCREIF/PREA reporting standards.
3. There can be no assurance that the Fund will be able to effectively implement its debt management plan or investment strategy, achieve its investment or asset allocation objectives or avoid substantial losses.

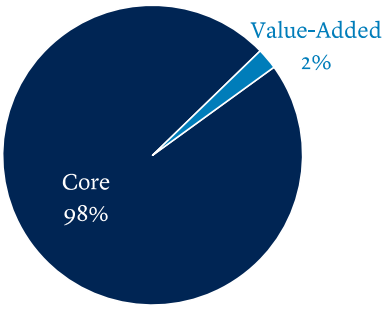
FUND STRUCTURE

BASED ON GROSS REAL ESTATE VALUE



INVESTMENT STRATEGY

BASED ON GROSS REAL ESTATE VALUE



TOTAL GLOBAL EXPENSE RATIO[1]

FOR THE ROLLING FOUR QUARTER PERIODS ENDED MARCH 31, 2025 AND 2024

		2025		2024
Asset/Fund management fees[2]	$	62,080,356	$	68,048,408
Performance fees/compensation[3]		2,201,860		-
Transaction-based management fees[4]		497,500		135,000
Total Fees Earned by Investment Advisor	**$**	**64,779,716**	**$**	**68,183,408**
Total Vehicle-related costs charged by third parties[5]	**$**	**8,610,559**	**$**	**7,630,176**
Average Gross Asset Value[6]	**$**	**11,702,327,957**	**$**	**12,628,503,269**
Gross Asset Value TGER		**0.63%**		**0.60%**
Weighted Average Net Asset Value[7]	**$**	**8,507,234,751**	**$**	**9,658,311,741**
Net Asset Value TGER		**0.86%**		**0.78%**

1. There can be no assurance that the fees and costs reflected in the above table will not be significantly greater in the future. Increases in such fees and costs may negatively impact the returns to limited partners.
2. Includes regularly recurring asset management fees earned by the General Partner for the ongoing management of the Fund. These fees are paid on a quarterly basis and are not included in the Fund's condensed combined financial statements as the asset management service arrangements are directly between the limited partners and the General Partner.
3. Includes incentive fees paid to the General Partner after a predetermined investment performance has been attained upon realization.
4. Includes debt arrangement fees paid to the General Partner for each financing that the General Partner arranges on behalf of the Fund.
5. Includes vehicle costs paid to third parties to maintain and grow the Fund's operations. These costs include audit costs, bank charges, custodian costs and depository costs, other/misc. vehicle administration costs, professional services costs, dead deal costs, legal costs, and appraisal/valuation costs.
6. Gross asset value is the average of the quarterly assets as of March 31, 2024 through March 31, 2025 and March 31, 2023 through March 31, 2024, respectively. Assets are calculated as follows: Total Balance Sheet assets less Joint Venture partner's economic share of total assets plus Fund's economic share of non-consolidated liabilities.
7. Net asset value is the average of the quarterly weighted net assets as of March 31, 2024 through March 31, 2025 and March 31, 2023 through March 31, 2024, respectively.

Sustainability

HART's sustainability objectives focus on:

ASSET ENHANCEMENT

RISK MITIGATION

YIELD EXPANSION

FROM 2019 TO 2023, HART ACHIEVED:

-12% REDUCTION ENERGY USE

+20% INCREASED SOLAR GENERATION

-17% REDUCTION CARBON EMISSIONS [3]

ACCOMPLISHMENTS

GRESB
Top 5 Fund
2022 | 2023 | 2024

2nd in peer group

53 sustainability projects [1 4 5 6]
$6.0M annual revenue & savings from projects to-date = 2bps increase in annual dividend yield

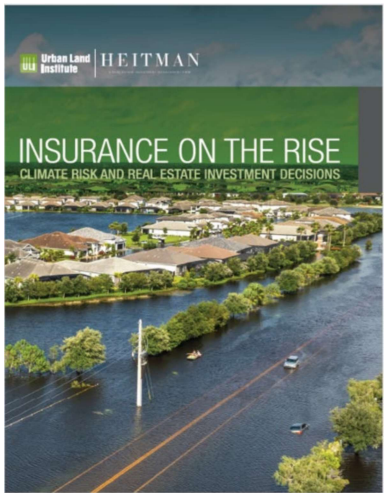
99 sustainability certifications [4]
100% confirmed compliance with 2024 energy and carbon benchmarking regulations [2 5 7]
83% of office and multi-family portfolio hold tenant engagement events [2 5 7]

HEITMAN/ULI REPORT - INSURANCE ON THE RISE: CLIMATE RISK AND REAL ESTATE INVESTMENT DECISIONS

In Q4 2024 Heitman, in collaboration with the Urban Land Institute (ULI), released the fifth report in our investment risk series, exploring how rising insurance costs are impacting commercial real estate. The report highlights that scarce reinsurance, inflation, regulatory changes, and increasing weather-related claims are driving up premiums, affecting property values, transactions, and investment returns.

To navigate these challenges, the report outlines key strategies to securing affordable insurance coverage and reducing climate risk exposure for commercial real estate investors.

- **Creative Insurance Solutions:** Higher deductibles, self-insurance, captives, and layered coverage.
- **Risk-Aware Investment Strategies:** Diversifying portfolios, strengthening resilience measures, and assessing geographic climate risks.



The report also highlights shifting trends in the single-family residential market that could impact commercial real estate, including insurance-driven migration and the growing insurance protection gap.

As extreme weather events increase, the report emphasizes that investors must go beyond traditional insurance practices and integrate resilience strategies to protect long-term portfolio performance.

To read the full report, visit our website: Sustainability | Heitman

As of 3/31/2025 unless otherwise noted.

1. Completed in 2023
2. At fund share of gross value
3. Scope 1 and 2 carbon emissions
4. GRESB B.V. (GRESB) created and tabulated the Fund's score, which covers activities taking place during calendar years 2024 and is typically released on or around October 1 after a submission is made to GRESB. A participation assessment fee is paid for such submission. The Fund is a member of the GRESB Real Estate Assessment: US Diversified Core fund peer group; GRESB classifies peer groups based on the asset characteristics of the portfolios reported. The Fund's GRESB rating is based on the assets in the Fund held at any point during the reporting year, as of 3/31/2025.
5. The figures presented are estimates obtained through annual property reporting and analysis conducted by a third-party engineering consultant, Servidyne. The data and estimations provided are based on a combination of metrics reported by on-site teams and assumptions made by Servidyne. The on-site teams report project details from third-party vendors who execute the projects. In cases where data gaps exist, Servidyne assessed the estimated savings, return on investment (ROI), and/or payback period by considering factors such as project type, details on the scope of work, and total capital expenditure reported by the on-site team. There can be no assurance the savings or increase in Dividend Yield will be correct or achievable. Other factors not described above may materially impact the annual savings and increase in Dividend Yield achieved, and actual results will vary and may vary significantly from those set forth above. Estimates are presented for illustrative purposes only. These statements are not guarantees of future performance. They involve a number of risks and uncertainties that are difficult to predict.
6. Completed in 2024
7. At its share of Gross Value

The Fund considers ESG factors in the total mix of data used to make investment decisions. In addition to ESG factors the Fund will weigh other considerations with equal and in some cases preferred prominence. Strategies may be adjusted based on a variety of factors, including but not limited to, present and anticipated market conditions.



Property Transactions

Shops at Wailea – Wailea, HI

First Quarter 2025 Transactions

353 N CLARK – CO-INVESTOR INTEREST PURCHASE

CHICAGO, IL



353 N Clark – Chicago, IL

Property Type	Office
Closing Date	February 12, 2025
Gross Purchase Price (Fund's Share)	$5.5 million
Effective Fund Ownership Percentage Prior	75.0%
Effective Fund Ownership Percentage Current	100.0%

The acquisition of additional ownership interest in 353 North Clark was completed during Q1 2025. This acquisition allows the Fund greater flexibility in advancing the execution of the go-forward business plan for the investment as discussed previously.

There can be no assurance that the Fund will be able to effectively implement its capital expenditures plan or investment strategy, achieve its investment or asset allocation objectives or avoid substantial losses.

Past performance is not necessarily indicative of future results. There can be no assurance that the Fund will be able to acquire similar properties in the future or that future acquisitions will be on similar terms.



Financial Statements & Notes

Extra Space III – Austin, TX

Condensed Combined Financial Statements

HEITMAN AMERICA REAL ESTATE TRUST

CONDENSED COMBINED STATEMENTS OF NET ASSETS
AS OF MARCH 31, 2025 AND DECEMBER 31, 2024
UNAUDITED

	2025	2024
ASSETS		
REAL ESTATE INVESTMENTS AT ESTIMATED FAIR VALUE:		
Real estate and improvements		
(Cost: 2025 - $7,914,112,266; 2024 - $7,886,506,461)	$ 9,245,300,000	$ 9,212,800,000
Non-consolidated real estate corporations and ventures		
(Cost: 2025 - $1,930,881,543; 2024 - $1,837,954,215)	2,189,850,468	2,139,344,779
Total real estate investments	11,435,150,468	11,352,144,779
CASH AND CASH EQUIVALENTS	286,800,505	664,094,958
RESTRICTED CASH	43,631,473	13,125,418
ACCOUNTS RECEIVABLE		
(net of allowance for doubtful accounts: 2025 - $1,547,065; 2024 - $1,437,938)	25,475,136	24,012,735
OTHER ASSETS	67,127,520	66,088,625
Total assets	**11,858,185,102**	**12,119,466,515**
LIABILITIES		
MORTGAGE NOTES PAYABLE AT ESTIMATED FAIR VALUE		
(Cost: 2025 - $1,864,985,525; 2024 - $1,881,394,081)	1,819,707,978	1,825,935,225
CREDIT FACILITY AT ESTIMATED FAIR VALUE		
(Cost: 2025 - $0; 2024 - $0)	-	-
PRIVATE PLACEMENT DEBT PAYABLE AT ESTIMATED FAIR VALUE		
(Cost: 2025 - $500,000,000; 2024 - $500,000,000)	473,547,420	467,412,207
REAL ESTATE TAXES PAYABLE	32,547,457	40,530,441
DISTRIBUTIONS PAYABLE	78,300,000	94,400,000
OTHER LIABILITIES	163,213,774	153,129,994
Total liabilities	**2,567,316,629**	**2,581,407,867**
TOTAL NET ASSETS	**$ 9,290,868,473**	**$ 9,538,058,648**
NET ASSETS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	1,202,100,423	1,261,511,098
NET ASSETS ATTRIBUTABLE TO HEITMAN AMERICA REAL ESTATE TRUST	**$ 8,088,768,050**	**$ 8,276,547,550**
SHARES OUTSTANDING ATTRIBUTABLE TO HEITMAN AMERICA REAL ESTATE TRUST	6,553,572.3750	6,722,332.7365
NET ASSET VALUE PER SHARE ATTRIBUTABLE TO HEITMAN AMERICA REAL ESTATE TRUST	**$ 1,234.2533**	**$ 1,231.2017**

See notes to condensed combined financial statements.

Condensed Combined Financial Statements

HEITMAN AMERICA REAL ESTATE TRUST

CONDENSED COMBINED STATEMENTS OF REAL ESTATE INVESTMENTS AS OF MARCH 31, 2025 AND DECEMBER 31, 2024

UNAUDITED

	Total Owned Square Feet/ Units[1]	Form of Ownership Interest	Location	2025		2024	
				Cost	Fair Value	Cost	Fair Value
Real estate and improvements							
Residential:							
Anara Santa Monica	350 units	Direct	Santa Monica, CA	$ 188,403,303	$ 183,900,000	$ 188,284,434	$ 187,700,000
1225 Old Town	250 units	Direct	Chicago, IL	167,503,583	149,000,000	167,110,604	144,100,000
Folio	606 units	Direct	Austin, TX	99,364,839	128,700,000	99,318,351	130,000,000
Biltmore at Camelback	270 units	Direct	Phoenix, AZ	78,989,372	94,500,000	78,894,250	92,600,000
OneEleven	504 units	Co-Investment	Chicago, IL	355,997,758	294,800,000	355,302,014	289,900,000
Premiere on Pine	386 units	Direct	Seattle, WA	249,870,399	215,600,000	249,812,295	203,100,000
The Porter Del Ray	276 units	Direct	Alexandria, VA	105,056,397	131,300,000	104,985,029	130,200,000
Cambridge Park	312 units	Direct	Cambridge, MA	184,089,490	192,800,000	183,933,031	191,400,000
Avalia Boca Raton	297 units	Direct	Boca Raton, FL	129,312,083	174,800,000	129,028,729	174,300,000
Square on Fifth	230 units	Direct	Atlanta, GA	143,741,023	158,000,000	143,548,865	156,500,000
Radius at 15th	200 units	Direct	Minneapolis, MN	77,995,037	72,700,000	77,865,034	72,700,000
The Sawyer Providence Farm	404 units	Direct	Charlotte, NC	99,751,188	147,100,000	99,608,185	146,300,000
Halo 46	158 units	Direct	Tampa, FL	53,205,859	77,000,000	52,949,815	79,200,000
The Ashborough	504 units	Direct	Ashburn, VA	164,557,128	211,400,000	163,837,226	204,900,000
Total - Residential (Fair Value is 28% of NAV)	**4,747 units**			**2,097,837,459**	**2,231,600,000**	**2,094,477,862**	**2,202,900,000**
Industrial:							
Chicago Industrial Portfolio	4,365,768	Direct	Various IL	320,324,158	479,100,000	320,329,430	468,300,000
West Coast Industrial Portfolio-CA	3,860,422	Co-Investment	Various CA	376,837,552	1,148,600,000	375,210,982	1,150,900,000
West Coast Industrial Portfolio-WA	1,422,353	Co-Investment	Various WA	133,078,682	298,000,000	132,967,960	290,000,000
New Jersey Industrial Portfolio	1,531,596	Direct	Various NJ	100,251,614	379,000,000	98,144,862	384,400,000
Westgate Building	414,020	Direct	San Bernardino, CA	36,083,907	108,900,000	36,083,907	113,700,000
Dallas Industrial Portfolio	2,911,083	Direct	Various TX	246,213,590	344,500,000	246,181,192	343,500,000
Perris Circle	474,235	Direct	Perris, CA	52,277,074	121,400,000	52,277,074	124,100,000
Rickenbacker	972,160	Direct	Columbus, OH	67,098,880	84,600,000	67,098,880	83,700,000
Gillem 900	1,043,418	Direct	Atlanta, GA	86,101,818	115,300,000	86,101,818	115,200,000
Agua Mansa Portfolio	813,513	Direct	Colton, CA	125,096,369	224,300,000	125,096,369	225,700,000
Logistics Center Phoenix	915,160	Direct	Glendale, AZ	72,827,757	101,600,000	72,827,757	100,700,000
Stockton Industrial Portfolio	1,090,160	Joint Venture	Stockton, CA	108,025,682	137,700,000	108,151,303	137,700,000
Commercial Point Portfolio	1,198,695	Direct	Columbus, OH	121,201,076	114,200,000	121,024,629	114,400,000
Total - Industrial (Fair Value is 45% of NAV)	**21,012,583**			**1,845,418,159**	**3,657,200,000**	**1,841,496,163**	**3,652,300,000**
Office:							
Foundry Square IV	239,798	Direct	San Francisco, CA	208,330,097	190,200,000	208,330,097	195,700,000
353 North Clark[2]	1,184,258	Direct	Chicago, IL	795,697,957	414,700,000	783,354,283	402,800,000
First Hill Medical Pavilion	230,304	Direct	Seattle, WA	200,711,074	170,300,000	200,463,098	173,600,000
Healthcare Portfolio	962,626	Direct	Various US	444,150,973	395,200,000	443,767,970	392,000,000
28 State Street	573,584	Direct	Boston, MA	475,758,292	263,500,000	472,957,169	263,800,000
Campus at Playa Vista	338,996	Direct	Los Angeles, CA	355,138,775	181,400,000	354,756,705	184,600,000
Total - Office (Fair Value is 20% of NAV)	**3,529,566**			**2,479,787,168**	**1,615,300,000**	**2,463,629,322**	**1,612,500,000**
Retail:							
Pinnacle at Turkey Creek	657,776	Direct	Knoxville, TN	166,015,189	164,000,000	163,654,246	162,600,000
Pacific Commons	995,226	Direct	Fremont, CA	300,954,953	248,700,000	300,853,370	252,600,000
Shops at Wailea	181,162	Direct	Wailea, HI	372,999,976	317,500,000	371,919,843	323,800,000
Total - Retail (Fair Value is 9% of NAV)	**1,834,164**			**839,970,118**	**730,200,000**	**836,427,459**	**739,000,000**
Self-Storage:							
Storage Post I Portfolio	18,152 units	Joint Venture	NJ & NY	330,005,523	500,900,000	329,683,762	490,000,000
Metro Portfolio	8,006 units	Joint Venture	Various US	96,066,511	192,100,000	96,080,747	198,200,000
Storage Post II Portfolio	3,807 units	Joint Venture	Various NY	132,020,184	137,500,000	131,789,649	137,700,000
CubeSmart II Portfolio	5,894 units	Joint Venture	Various US	93,007,144	180,500,000	92,921,497	180,200,000
Total - Self Storage (Fair Value is 12% of NAV)	**35,859 units**			**651,099,362**	**1,011,000,000**	**650,475,655**	**1,006,100,000**
Total real estate and improvements				**$ 7,914,112,266**	**$ 9,245,300,000**	**$ 7,886,506,461**	**$ 9,212,800,000**

HEITMAN AMERICA REAL ESTATE TRUST

CONDENSED COMBINED STATEMENTS OF REAL ESTATE INVESTMENTS (CONTINUED)
AS OF MARCH 31, 2025 AND DECEMBER 31, 2024
UNAUDITED

	Total Owned Square Feet/ Units[1]	Form of Ownership Interest	Location	2025		2024	
				Cost	Fair Value	Cost	Fair Value
Non-consolidated real estate corporations and ventures							
Residential:							
15 Bank Preferred Interest	-	Preferred Equity	White Plains, NY	$ 30,291,340	$ 30,201,340	$ 30,291,340	$ 30,201,340
Total - Residential (Fair Value is 0.37% of NAV)	**-**			**30,291,340**	**30,201,340**	**30,291,340**	**30,201,340**
Retail:							
Chandler Fashion Center	633,470	Joint Venture	Chandler, AZ	1,965,127	73,732,342	848,726	72,285,715
Macerich HHF Centers	2,236,830	Joint Venture	CO & NJ	713,478,543	292,459,158	624,832,109	199,921,516
Broadway Plaza	711,487	Joint Venture	Walnut Creek, CA	245,651,258	171,541,823	243,536,440	166,875,090
Total - Retail (Fair Value is 7% of NAV)	**3,581,787**			**961,094,928**	**537,733,323**	**869,217,275**	**439,082,321**
Self-Storage:							
Extra Space I Portfolio	24,055 units	Joint Venture	Various US	120,667,276	390,827,107	120,406,348	389,284,337
Extra Space II Portfolio[3]	15,321 units	Joint Venture	NJ, PA, & TX	-	193,428,840	-	195,485,970
Extra Space III Portfolio	10,818 units	Co-Investment	Various US	232,040,130	192,614,137	232,305,479	196,590,810
CubeSmart I Portfolio	13,773 units	Joint Venture	NC & TX	86,966,614	141,286,258	86,637,902	142,288,913
iStorage Portfolio	66,175 units	Co-Investment	Various US	499,821,255	703,759,463	499,095,871	746,411,088
Total - Self Storage (Fair Value is 20% of NAV)	**130,142 units**			**939,495,275**	**1,621,915,805**	**938,445,600**	**1,670,061,118**
Total non-consolidated real estate corporations and ventures				**$ 1,930,881,543**	**$ 2,189,850,468**	**$ 1,837,954,215**	**$ 2,139,344,779**

1. 100%, including Joint Venture partner share, if applicable (unaudited).
2. The Fund acquired co-investor interest on February 12, 2025.
3. The cumulative distributions have been in excess of cost basis, therefore the cost basis has been presented as $0.

See notes to condensed combined financial statements.

Condensed Combined Financial Statements

HEITMAN AMERICA REAL ESTATE TRUST

CONDENSED COMBINED STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND THE YEAR ENDED DECEMBER 31, 2024
UNAUDITED

	2025	2024
INVESTMENT INCOME:		
Revenues from real estate and improvements	$ 168,089,109	$ 664,960,878
Equity income from non-consolidated real estate corporations and ventures	25,389,310	124,260,491
Interest income	4,956,794	16,785,518
Total investment income	**198,435,213**	**806,006,887**
EXPENSES:		
Real estate operating expenses	35,149,526	144,844,139
Real estate taxes	24,526,701	109,830,860
Interest expense	25,548,501	96,125,096
Financing costs	311,664	979,540
General and administrative expenses	4,047,093	12,353,112
Total expenses	**89,583,485**	**364,132,747**
NET INVESTMENT INCOME	**108,851,728**	**441,874,140**
REALIZED AND UNREALIZED GAIN/(LOSS) ON REAL ESTATE INVESTMENTS:		
Net proceeds from real estate and improvements sold	-	760,810,294
Less cost of real estate and improvements sold	(8,460)	(718,855,652)
Realization of previously recorded unrealized gain on real estate improvements sold	-	(78,469,130)
Realization of previously recorded unrealized loss on mortgage notes payable	-	(4,611,715)
Equity in realized gain on disposed non-consolidated real estate corporations and ventures	-	3,922,429
Realization of previously recorded unrealized gain (loss) on disposed non-consolidated real estate corporations and ventures	27,003	(531,218)
Net realized and unrealized gain (loss)	**18,543**	**(37,734,992)**
Unrealized gain (loss) on real estate and improvements	4,894,195	(475,846,064)
Unrealized loss on investments in non-consolidated real estate corporations and ventures	(42,421,639)	(16,294,763)
Unrealized loss on derivative financial instruments	(415,238)	(2,124,864)
Unrealized loss on mortgage notes payable	(10,181,309)	(13,363,130)
Unrealized loss on private placement debt payable	(6,135,213)	(5,088,646)
Net unrealized loss	**(54,259,204)**	**(512,717,467)**
NET REALIZED AND UNREALIZED LOSS	**(54,240,661)**	**(550,452,459)**
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	**$ 54,611,067**	**$ (108,578,319)**
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(43,687,477)	(88,684,626)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS ATTRIBUTABLE TO HEITMAN AMERICA REAL ESTATE TRUST	**$ 98,298,544**	**$ (19,893,693)**

See notes to condensed combined financial statements.

Condensed Combined Financial Statements

HEITMAN AMERICA REAL ESTATE TRUST

CONDENSED COMBINED STATEMENTS OF CHANGES IN NET ASSETS
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND THE YEAR ENDED DECEMBER 31, 2024
UNAUDITED

	Heitman America Real Estate Trust		Non-controlling Interests	Total
	Shares	Amount		
NET ASSETS, JANUARY 1, 2024	**6,964,370.2725**	**$ 8,952,973,942**	**$ 1,411,873,486**	**$ 10,364,847,428**
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM:				
OPERATIONS:				
Net investment income		391,569,131	50,305,009	441,874,140
Net realized and unrealized loss		(411,462,824)	(138,989,635)	(550,452,459)
CAPITAL TRANSACTIONS:				
Contributions	-	-	953	953
DRIP contributions	39,726.9002	49,667,301	-	49,667,301
Redemptions	(281,764.4362)	(350,000,000)	-	(350,000,000)
Distributions		(356,200,000)	(61,678,715)	(417,878,715)
NET ASSETS, DECEMBER 31, 2024	**6,722,332.7365**	**8,276,547,550**	**1,261,511,098**	**9,538,058,648**
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM:				
OPERATIONS:				
Net investment income		96,271,667	12,580,061	108,851,728
Net realized and unrealized gain (loss)		2,026,877	(56,267,538)	(54,240,661)
CAPITAL TRANSACTIONS:				
DRIP contributions	13,987.9242	17,221,956	-	17,221,956
Redemptions	(182,748.2857)	(225,000,000)	-	(225,000,000)
Distributions		(78,300,000)	(15,723,198)	(94,023,198)
NET ASSETS, MARCH 31, 2025	**6,553,572.3750**	**$ 8,088,768,050**	**$ 1,202,100,423**	**$ 9,290,868,473**

See notes to condensed combined financial statements.

Condensed Combined Financial Statements

HEITMAN AMERICA REAL ESTATE TRUST

CONDENSED COMBINED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND THE YEAR ENDED DECEMBER 31, 2024
UNAUDITED

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net increase (decrease) in net assets resulting from operations	**$ 54,611,067**	**$ (108,578,319)**
Adjustments to reconcile net change in net assets resulting from operations to net cash flows from operating activities:		
Net realized and unrealized loss	54,240,661	550,452,459
Equity income from non-consolidated real estate corporations and ventures	(25,389,310)	(124,260,491)
Contributions to non-consolidated real estate corporations and ventures	(85,245,814)	(74,220,437)
Distributions from non-consolidated real estate corporations and ventures	17,734,799	353,920,396
Purchases of real estate and improvements	(18,931,511)	(105,736,515)
Proceeds from sale of real estate and improvements	-	760,810,294
Financing costs	311,664	979,540
Changes in:		
Accounts receivable	(1,462,401)	3,060,755
Other assets	(1,183,241)	1,966,201
Real estate taxes payable	(7,982,984)	(5,838,838)
Other liabilities	1,130,134	3,950,733
Net cash flows from operating activities	**(12,166,936)**	**1,256,505,778**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from mortgage notes payable	-	79,500,000
Principal payments on mortgage notes payable	(408,556)	(1,875,985)
Payoff on mortgage notes payable	(16,000,000)	(188,791,162)
Payment of financing costs	(311,664)	(979,540)
Limited partner redemptions	(225,000,000)	(350,000,000)
Capital contributions from non-controlling interests	-	953
Distributions to limited partners, net of reinvestment	(77,178,044)	(301,032,699)
Distributions to non-controlling interests	(15,723,198)	(61,678,715)
Net cash flows from financing activities	**(334,621,462)**	**(824,857,148)**
NET CHANGE IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH	(346,788,398)	431,648,630
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH - Beginning of period	677,220,376	245,571,746
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH - End of period	**$ 330,431,978**	**$ 677,220,376**
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid during the period for interest	$ 25,265,505	$ 96,840,959

SUPPLEMENTAL DISCLOSURES OF NONCASH ACTIVITIES:

Real estate and improvements at March 31, 2025 and December 31, 2024, includes liabilities of $18,543,612 and $9,860,858, respectively, of accruals for leasing commissions and tenant building improvements.

See notes to condensed combined financial statements.

HEITMAN AMERICA REAL ESTATE TRUST

NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND THE YEAR ENDED DECEMBER 31, 2024
UNAUDITED

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Heitman America Real Estate Trust (the "Fund") is comprised of Heitman America Real Estate Trust, L.P. ("HARTLP") and Heitman America Real Estate Trust (PF#1), L.P. ("PF#1"). HARTLP is a Delaware Limited Partnership established by an Amended and Restated Agreement of Limited Partnership dated January 4, 2007 and most recently amended on January 22, 2019. On July 12, 2013, the General Partner established an investment vehicle ("Parallel Fund") for investors with special legal, regulatory, tax, or other needs to invest in real estate investments with HARTLP. The Fund's Parallel Fund, PF#1, is a Delaware Limited Partnership established by an Amended and Restated Agreement of Limited Partnership dated July 12, 2013 and most recently amended on October 9, 2014 (together with HARTLP, the "Partnership Agreements").

The general partner of HARTLP and PF#1 is Heitman America Real Estate Trust, LLC (the "General Partner"). The accompanying condensed combined financial statements of HARTLP and PF#1 are under common ownership as well as common management by the General Partner. Operating and organizational expenses incurred by HARTLP and PF#1 are allocated pro rata in proportion to their respective net asset values.

The Fund is organized as a perpetual-life, open-ended pooled fund for the objective and purpose of creating a high-quality, low risk, diversified portfolio of stabilized, income-producing real estate investments. All authority to conduct the business of the Fund is vested in the General Partner. The managing member of the General Partner is Heitman Capital Management LLC ("HCM"). The General Partner may, at its discretion, appoint an affiliate of HCM to assist in identifying and acquiring suitable investments and to assist with management, administration, and operation of the Fund. Any compensation for these services will be paid out of the General Partner's management fees. The General Partner has established an Advisory Board (the "Advisory Board"), in accordance with the Partnership Agreements. The General Partner, in its sole discretion, may consult with the Advisory Board with respect to Fund matters.

The Fund shall continue until dissolved, pursuant to the events of dissolution as defined in the Partnership Agreements.

The General Partner may, at its discretion, establish additional Parallel Fund vehicles. The General Partner shall direct and control the operations of each Parallel Fund.

The General Partner on behalf of the Fund is authorized to enter into one or more credit facilities (each, a "Credit Facility") to finance the acquisition and ownership of real estate investments and to otherwise carry out the business and activities permitted per the Partnership Agreements.

The Fund's initial closing occurred on January 4, 2007, with nine limited partners (the "Initial Limited Partners") totaling $800,000,000 in equity commitments (the "Initial Contributions"). Subsequently, additional equity commitments totaling $8,155,325,770, including $124,292,760 of PF#1, consisting of 137 investors, increased the total to $8,955,325,770. As of March 31, 2025, the total unfunded capital commitments of the Fund, including $0 of PF#1, were $80,310,000.

All shares acquired are permitted to be redeemed on a quarterly basis. Outstanding redemption requests will be accommodated each calendar quarter as liquid assets permit. To the extent that liquid assets are insufficient during any calendar quarter to satisfy all outstanding redemption requests, redemptions will be made on a pro rata basis as liquid assets become available. The General Partner will have the discretion to determine the extent to which liquid assets are available for redemption or are necessary for the ongoing expenses (including debt payments), investments, capital expenditures or reserves. Shares will be redeemed at a price that reflects the Fund's net asset value as of the last day of the calendar quarter subsequent to the calendar quarter in which the redemption request is received. The Fund will not be obligated to sell, finance or refinance any investments to satisfy redemption requests. For the three months ended March 31, 2025, the Fund redeemed 182,748 shares totaling $225,000,000. For the year ended December 31, 2024, the Fund redeemed 281,764 shares totaling $350,000,000. As of March 31, 2025 and December 31, 2024, there were $1,208,480,321 and $1,380,044,815 of outstanding redemption requests, respectively. Subsequent to March 31, 2025, the Fund paid $175,000,000 in redemption requests (see Note 7).

Basis of Presentation – The Fund reports as an investment company. The accompanying condensed combined financial statements of the Fund have been presented on the fair value basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP") and include the accounts of each of the wholly owned title holding companies owning real estate investments and majority owned or controlled real estate entities. All significant intercompany balances and transactions are eliminated in consolidation and combination.

These unaudited condensed combined financial statements do not include all of the disclosures required in conformity with GAAP for the annual combined financial statements. The results of operations for the three months ended March 31, 2025 are not necessarily indicative of the operating results anticipated for the year ending December 31, 2025. Accordingly, these unaudited condensed combined financial statements should be read in conjunction with the annual combined financial statements for the year ended December 31, 2024.

The Fund has entered into several real estate corporation and venture relationships with third party owner/operators. For those ventures in which the Fund has control over decision making, the underlying accounts are

consolidated in the Fund's condensed combined financial statements with the external partners' net share, as determined in accordance with the venture documents, reflected as non-controlling interests.

In accordance with Accounting Standards Codification ("ASC") Topic 810, *Consolidation*, certain entities are considered variable interest entities ("VIEs") because the non-controlling interests do not have substantive kick-out or participating rights. Using the variable interest entity model, the Fund consolidates any VIEs in which the Fund is the primary beneficiary.

As of March 31, 2025, Lake Michigan Partners II, L.P., Heitman Storage Partners Co-Investment PV, LLC, and HHF Life Storage Wasatch Investor, LLC, which own through co-investment OneEleven, the iStorage Portfolio, and the Extra Space III Portfolio, respectively, are consolidated VIEs with total assets and liabilities of $1,205,004,586 and $136,401,233, respectively. As of December 31, 2024, Lake Michigan Partners I, L.P., Lake Michigan Partners II, L.P., Heitman Storage Partners Co-Investment PV, LLC, and HHF Life Storage Wasatch Investor, LLC, which own through co-investment 353 N Clark, OneEleven, the iStorage Portfolio, and the Extra Space III Portfolio, respectively, were consolidated VIEs with total assets and liabilities of $1,707,028,552 and $444,551,724, respectively.

The Fund does not consolidate those ventures over which it exercises significant influence over operating, investing and financial policies, but does not maintain overall control. These investments in non-consolidated real estate corporations and ventures are recorded at the original investment, plus additional amounts invested and subsequently adjusted for the Fund's share of undistributed earnings or losses (including unrealized appreciation and depreciation) and distributions from the underlying entity.

Income and Distribution Allocations – Income is allocated based on respective share ownership interests among the limited partners.

Distributions are allocated based on respective share ownership interests among the limited partners. Each limited partner may participate in the Dividend Reinvestment Program ("DRIP") and elect to have their distributions reinvested in additional shares in the Fund at a price that reflects the Fund's net asset value as of the last day of the calendar quarter immediately preceding the date of the distribution payment.

Management's Use of Estimates – The preparation of the condensed combined financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the condensed combined financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from these estimates. The Fund's estimates of fair value are based on the best information available to management at the date of valuation. Amounts ultimately realized may vary significantly from the fair values presented.

Risks and Uncertainties – Investing in real estate is subject to risks and uncertainties disclosed in the Fund's private placement memorandum, including the following:

> ***Investment in Real Estate Generally*** – The Fund's investments will be subject to the risks incident to ownership and development of real estate, including risks associated with changes in the general economic climate, changes in the overall real estate market, local real estate conditions, the financial condition of tenants, buyers and sellers of properties, supply of or demand for competing properties in an area, accelerated construction activity, technological innovations that dramatically alter space requirements, the availability of financing, changes in interest rates, competition based on rental rates, energy and supply shortages, operating cost increases, various uninsured and uninsurable risks and government regulations. Overall uncertainty in financial markets, including the impact of inflation and volatility in interest rates, ongoing geopolitical tensions, and a general decline in business activity could adversely affect the Fund's future operations, cash flows and access to financial markets, and the value of the Fund's investments in real estate and its business.

Real Estate Investments – Real estate investments are carried at estimated fair value. An independent appraisal management firm (the "AMF") oversees and administers the appraisal process for the Fund. The current AMF is Altus Group. Real estate and improvements, held directly or through a consolidated or non-consolidated venture, are stated at estimated fair value approved by the General Partner, based on values presented by the AMF or prepared by the General Partner. Except as provided below, the Fund's real estate and improvements are appraised annually by independent real estate appraisers (members of the American Institute of Real Estate Appraisers). On a quarterly basis, the AMF presents the appraised values, which are updated by the appraisers based upon financial and leasing updates provided by the General Partner and changes in factors such as occupancy levels, lease amendments, overall market conditions and capital improvements.

Prior to its first appraisal, all acquired real estate and improvements will be valued at cost plus capital expenditures, as deemed to approximate fair value, and will join the annual valuation cycle within 12 months following its acquisition date. A value-added property may be valued at the discretion of the General Partner at cost (including subsequent capital expenditures), as deemed to approximate fair value, until the substantial completion of the value-added program (or sooner at the discretion of the General Partner), and thereafter will be appraised in accordance with the procedures described above.

Determination of estimated fair value involves subjective judgment because the actual fair value of real estate can be determined only by negotiation between parties in a sale transaction and amounts ultimately realized may vary from the fair values presented. For the three months ended March 31, 2025 and the year ended December 31, 2024, $0 and $90,000, respectively, of acquisition costs attributable to the Fund were capitalized and written off immediately in unrealized loss on the condensed combined statements of operations.

Cash and Cash Equivalents – The Fund considers all highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents. As of March 31, 2025 and December 31, 2024, $130,052,347 and $472,224,912, respectively, of cash and cash equivalents is invested in an exchange-traded money market fund. From time to time, amounts deposited in operating cash accounts may be in excess of the FDIC insurance level.

Notes to Condensed Combined Financial Statements

For purposes of the presentation of the condensed combined statements of cash flows, the cash and cash equivalents balance is combined with restricted cash held by the Fund. A reconciliation of the balances is shown below.

	As of March 31, 2025	As of December 31, 2024
Cash and cash equivalents	$ 286,800,505	$ 664,094,958
Restricted cash	43,631,473	13,125,418
Total cash and cash equivalents and restricted cash	**$ 330,431,978**	**$ 677,220,376**

Restricted Cash – Restricted cash includes real estate tax, real estate improvement and insurance escrows that are required as part of mortgage note agreements, redevelopment escrows, and security, loan and utility deposits.

Mortgage Notes and Financing Costs – Mortgage notes payable is shown at estimated fair value.

Financing costs represent costs incurred in connection with obtaining the mortgage notes, Credit Facility, and private placement debt.

Credit Facility – The Credit Facility is shown at estimated fair value.

Private Placement Debt – Private placement debt payable is shown at estimated fair value.

Derivative Financial Instruments – In the normal course of business, derivative financial instruments are used to manage or hedge interest rate risk. The Fund has entered into interest rate swap agreements on three mortgage notes payable to effectively cap or convert floating rate debt to a fixed rate basis. The change in fair value of the derivative financial instruments are recorded to the condensed combined statements of operations as an unrealized gain or loss.

The Fund records its derivative financial instruments, interest rate swaps, at fair value, which is the estimated amount that the Fund would receive or pay in a current exchange transaction. As of March 31, 2025 and December 31, 2024, the interest rate swap was recorded in other liabilities in the amount of $70,891 and recorded in other assets in the amount of $344,346, respectively.

Distributions Payable – The Fund recognizes undistributed declared distributions as a payable as of the date of the condensed combined statements of net assets.

Revenue Recognition – The majority of the Fund's revenue is lease revenue derived from its real estate and improvements, which is accounted for under ASC 842, *Leases*, ("ASC 842") and generally recognized on an accrual basis when earned in accordance with the terms of the underlying lease agreements. The Fund has elected to combine its lease (right to use an underlying asset) and non-lease components (transfer of a good or service that is not a lease) and account for them as a combined lease component in accordance with ASC 842. These amounts are reported as revenue from real estate and improvements within the accompanying condensed combined statements of operations.

Lease cancellation fees are recognized as income when the lease is terminated. For the three months ended March 31, 2025 and the year ended December 31, 2024, the Fund recorded $1,384,096 and $2,269,136, respectively, of lease cancellation income. Such amounts are included in the condensed combined statements of operations as revenues from real estate and improvements.

Leases – The Fund's leases where it is the lessee primarily consist of ground leases which are classified as operating leases upon adoption of ASC 842. If the Fund enters into a new ground lease or modifies an existing ground lease, the lease classification will have to be reassessed in accordance with ASC 842. ASC 842 requires the Fund to record a right-of-use ("RoU") asset and related lease liability for the rights and obligations associated with these operating leases. As of March 31, 2025 and December 31, 2024, the balance of lease liabilities was $59,000,000 and $58,800,000, respectively, and RoU assets was $59,000,000 and $58,800,000, respectively. These lease liabilities and RoU assets are included in the condensed combined statements of net assets in other liabilities and other assets, respectively.

The Fund values the lease liabilities and RoU assets on a quarterly basis and the amount of unrealized gain (loss) between the lease liabilities and RoU assets offset to have no material impact on net assets. For the three months ended March 31, 2025 and the year ended December 31, 2024, the Fund recorded unrealized gain of $200,000 and $1,200,000, respectively, on the lease liabilities and unrealized loss of $200,000 and $1,200,000, respectively, on the RoU assets.

Income Taxes – The Fund is not subject to federal and state income taxes. Taxable income and losses of the Fund are reportable on the income tax return of the respective partners. The Fund makes certain investments through subsidiaries that operate as real estate investment trusts ("REITs") under Sections 856 through 860 of the Internal Revenue Code. In order to qualify as a REIT for federal income tax purposes, a REIT must continually satisfy certain requirements including, but not limited to, distributing at least 90% of its ordinary taxable income. A REIT may distribute all of its capital gains or pay corporate income tax on any undistributed capital gains. In addition, REITs are required to meet certain asset and income tests.

REITs are generally not subject to corporate level federal income tax on taxable income distributed currently to shareholders. If an entity fails to qualify as a REIT, it would be subject to federal income taxes at regular corporate rates and may not be able to qualify as a REIT for four subsequent taxable years. Even if an entity qualifies as a REIT, it may be subject to certain state and local taxes on income or property and to federal income and excise taxes on undistributed taxable income and capital gain. The Fund's subsidiaries that operate as REITs have distributed 100% of their taxable income and therefore no provision for federal income taxes has been made in the accompanying condensed combined financial statements.

The Fund holds certain investments in taxable REIT subsidiaries ("TRSs"), which are subject to taxation at normal corporate rates. A provision for income tax expense, which is not significant, has been recorded in general and administrative expenses on the condensed combined statements of operations.

The Fund evaluates tax positions taken in the course of preparing the Fund's tax returns to determine whether tax positions are "more likely than not" of being sustained by the applicable tax authority. Tax benefits of positions not deemed to meet the "more likely than not" threshold would be recorded as a tax expense in the current year. For the three months ended March 31, 2025 and the year ended December 31, 2024, there have been no uncertain tax positions.

2. REAL ESTATE INVESTMENTS

The Fund's real estate investments consist of direct and venture investments with third-party owner/operators. The ventures allocate income to the venture partners based on achieving certain estimated threshold returns. As higher estimated return thresholds are met, a larger income allocation is made to the third-party venture partners (the "Promote"). Therefore, the Promote may cause the Fund's effective ownership interest in a venture's net assets to be different than its legal ownership percentage. Non-consolidated real estate corporations and ventures, and net assets attributable to non-controlling interests, reflect the impact of the Promote (if any). The estimated venture returns are calculated in accordance with each venture's documents and reflect the deemed liquidation of each venture's net assets.

The ventures allocate distributions to the venture partners based on achieving actual return thresholds. As higher actual return thresholds are met, a larger portion of the distributions is made to the third-party venture partners ("Promote Distribution"). For the three months ended March 31, 2025 and the year ended December 31, 2024, no Promote Distributions were made as certain thresholds were not achieved.

As of March 31, 2025 and December 31, 2024, the Fund has $180,544,489 and $104,176,495, respectively, of unfunded capital commitments to real estate and improvements and non-consolidated real estate corporations and ventures (subject to various terms and conditions in accordance with the venture agreements).

A brief summary of the real estate investment transactions for the periods ended March 31, 2025 and December 31, 2024 is shown in Exhibit A. There were no acquisitions completed for the year ended December 31, 2024. For the three months ended March 31, 2025, the Fund acquired the equity interest of the existing co-investor in 353 North Clark for a purchase price of $5,500,000.

3. CREDIT FACILITY

On April 24, 2013, the Fund entered into a $200,000,000 Credit Facility agreement with Bank of America ("BofA"). As of March 31, 2025 and December 31, 2024, BofA has committed 31.25% to the Credit Facility and has assigned 21.25% to JP Morgan Chase Bank, 16.25% to PNC Bank, and 31.25% to Wells Fargo Bank.

On June 24, 2022, the Fund amended the Credit Facility agreement to extend the term of the loan to June 24, 2025. The amended maximum aggregated principal amount may not exceed $400,000,000. The index rate for the Credit Facility has been amended to Secured Overnight Financing Rate ("SOFR"). All other terms from the previously amended agreement remained the same.

The Fund has the ability to request Credit Facility increases up to a maximum aggregated principal amount not to exceed $750,000,000. The increase must be greater than or equal to $25,000,000 and in integral multiples of $1,000,000 in excess thereof. Each lender shall notify the administrative agent whether or not it agrees to increase its commitment, and if so, whether by an amount equal to, greater than, or less than the assigned percentages.

EXHIBIT A - REAL ESTATE INVESTMENTS TRANSACTIONS

	2025			
Dispositions	Disposition Date	Form of Ownership	Location	Gross Sales Price
N/A - No transaction activity in the current period.				$ -
Total Dispositions - 2025				**$ -**

	2024			
Dispositions	Disposition Date	Form of Ownership	Location	Gross Sales Price
Commons Park West	1/12/2024	Direct	Denver, CO	$ 145,500,000
15 Bank[1]	1/31/2024	Direct	White Plains, NY	193,000,000
Dallas Industrial Portfolio - 35 Eagle Building D	6/12/2024	Direct	Fort Worth, TX	62,300,000
Alhambra Medical Office Building	6/20/2024	Direct	Sacramento, CA	45,555,000
Villas at River Oaks	6/27/2024	Direct	Houston, TX	56,000,000
The Taylor	7/26/2024	Direct	Dallas, TX	106,500,000
Metro Portfolio - Partial Sale	7/31/2024	Joint Venture	Various US	97,000,000
Miracle Marketplace	11/22/2024	Direct	Miami, FL	62,000,000
Total Dispositions - 2024				**$ 767,855,000**

1. The Fund sold 15 Bank to an unrelated third party. In conjunction with the sale, the Fund and the third party formed a new joint venture, which is treated as a non-consolidated real estate corporation and venture, as the Fund no longer controls this investment. In accordance with the terms of the joint venture agreement, the Fund is entitled to a preferred return on its $30,000,000 investment.

The Fund is a guarantor of the Credit Facility. The amended Credit Facility matures on June 24, 2025, with two one-year extension option, which is subject to compliance with financial covenants, and is exercisable at the Fund's discretion.

The floating daily interest rate for each borrowing is the Daily Simple SOFR plus a spread of 1.00% to 1.25% based on the ratio of total indebtedness to total asset value. Additionally, the Fund pays annually a facility fee from 15 to 20 basis points based on the ratio of total indebtedness and a $50,000 administrative agency fee.

Payments of interest are made on a monthly basis. Facility fees and administrative agency fees are included in the condensed combined statements of operations as general and administrative expenses. The Fund additionally has the option to take out letters of credit up to 10% of the Credit Facility's aggregate commitment. As of March 31, 2025 and December 31, 2024, no letters of credit have been issued.

As of March 31, 2025 and December 31, 2024, there were no outstanding balances under the Credit Facility. A summary of the Credit Facility as of March 31, 2025 and December 31, 2024 is shown in Exhibit B.

The Fund has agreed to maintain certain financial ratios, including ratios of indebtedness to net assets. Management believes the Fund was in compliance with all financial covenants at March 31, 2025.

4. MORTGAGE NOTES PAYABLE AND PRIVATE PLACEMENT DEBT PAYABLE

On January 10, 2024, the Fund extended the existing mortgage note on four assets within the Metro Portfolio with a maturity date of September 1, 2024. The note was then included in a July 1, 2024 refinance, when the Fund refinanced three mortgage notes on nine assets within the Metro Portfolio. The refinanced mortgage note is in the amount of $34,000,000. The note is amortizing with a fixed rate of 6.52% and a maturity date of September 1, 2027. The note is collateralized by a mortgage on real property and all rents and profits of seven properties within the Metro Portfolio.

On December 17, 2024, the Fund refinanced one mortgage note on eleven assets within the CubeSmart II Portfolio. The refinanced mortgage note is in the amount of $45,500,000. The note is amortizing with a fixed rate of 5.85% and a maturity date of December 16, 2026. The note is collateralized by a mortgage on real property and all rents and profits of eleven properties within the CubeSmart II Portfolio.

On February 12, 2025, the Fund modified and extended the existing mortgage note on 353 North Clark and paid down $16,000,000 of the outstanding balance. The extended maturity date is February 15, 2028 and the note is interest only with a fixed rate of 7.00%. The note is collateralized by a mortgage on real property and all rents and profits of 353 North Clark.

As of March 31, 2025 and December 31, 2024, the fair value of mortgage notes payable totaled $1,819,707,978 and $1,825,935,225, respectively, bearing fixed interest rates of 2.55% - 7.00% and 2.55% - 6.52%, respectively. As of March 31, 2025 and December 31, 2024, these mortgage notes payable were collateralized by properties with an aggregate fair value of $4,430,500,000 and $4,435,100,000, respectively. All of the mortgage notes payable contain prepayment penalty provisions. As of March 31, 2025, aggregate contractual maturities of debt are as follows by calendar year:

Year Ending December 31		
2025	$	332,498,002
2026		47,181,820
2027		669,549,718
2028		487,511,485
2029		186,400,000
Thereafter		644,150,000
Total	**$**	**2,367,291,025**

The Fund has $331,290,000 of debt maturing within one year of the issuance date of the condensed combined financial statements. The Fund has the intent and ability to refinance or pay down the mortgage notes payable upon maturity. The Fund is currently evaluating various strategies to satisfy debt obligations as they mature, which include potential dispositions, refinancings of maturing loans, or paydown. The Fund believes market-based alternatives to refinance the mortgage notes payable would be available based on the historical operating performance of properties and existing capital market conditions.

5. RELATED PARTY TRANSACTIONS

The Fund has engaged the General Partner to provide investment management services. Below is a detailed summary of the fees incurred for these services for the three months ended March 31, 2025 and the year ended December 31, 2024.

SCHEDULE OF INVESTMENT MANAGEMENT FEES

Investment Management Fees	Financial Statement Caption	Three Months Ended March 31, 2025	Year Ended December 31, 2024	Fee Description
Loan Origination[1,4]	Financing Costs	$ 100,000	$ 397,500	0.04% - 0.50% of new loan proceeds
Asset Management Fees[2]	N/A[3]	14,978,856	63,184,847	% of NAV (varies)
Total Investment Management Fees		**$ 15,078,856**	**$ 63,582,347**	

1. In accordance with the Partnership Agreements, the Fund will pay the General Partner financing fees for each financing that the General Partner arranges on behalf of the Fund.
2. In accordance with the Partnership Agreements, each of the limited partners has separately engaged the General Partner to provide asset management services. For the three months ended March 31, 2025 and the year ended December 31, 2024, the limited partners paid asset management fees in the amounts of $15,503,497 and $64,435,167, respectively. As of March 31, 2025 and December 31, 2024, asset management fees of $14,978,856 and $15,503,497, respectively, remain outstanding to be paid by the limited partners.
3. Asset Management Fees are not included in the Fund's condensed combined financial statements as the asset management service arrangements are directly between the limited partners and the General Partner. The General Partner may direct a portion of the limited partners' distributions to the General Partner for payment of such asset management fees. If such amount is insufficient to cover the asset management fee in any quarter, the limited partner will be required to remit the difference to the General Partner.

For the three months ended March 31, 2025 and the year ended December 31, 2024, the Fund did not incur any acquisition fees to any of its venture partners. In addition, the Fund's venture partners are paid a property management fee based on a percentage of gross receipts ranging from 1.5% - 6.0%.

Notes to Condensed Combined Financial Statements

EXHIBIT B - MORTGAGE NOTES PAYABLE, CREDIT FACILITY AND PRIVATE PLACEMENT DEBT PAYABLE

	March 31, 2025		December 31, 2024				
	Cost	Fair Value	Cost	Fair Value	Interest Rate	Origination Date	Maturity Date
Credit facility[1]	$ -	$ -	$ -	$ -	SOFR + 1.10%	6/24/22	6/24/25[2]
US Private Placement Tranche #1[3]	125,000,000	122,537,347	125,000,000	121,613,338	3.77%	2/15/18	2/15/27
US Private Placement Tranche #2[3]	125,000,000	122,547,275	125,000,000	121,611,620	3.77%	3/27/18	2/15/27
US Private Placement Series A[3]	62,500,000	57,668,638	62,500,000	56,671,551	3.24%	4/1/22	4/1/32
US Private Placement Series B[3]	62,500,000	56,620,945	62,500,000	55,489,633	3.34%	4/1/22	4/1/34
US Private Placement Series C[3]	62,500,000	57,606,348	62,500,000	56,598,741	3.24%	5/17/22	5/17/32
US Private Placement Series D[3]	62,500,000	56,566,867	62,500,000	55,427,324	3.34%	5/17/22	5/17/34
Total credit facility and private placement debt	**$ 500,000,000**	**$ 473,547,420**	**$ 500,000,000**	**$ 467,412,207**			
Residential							
Anara Santa Monica	$ 86,400,000	$ 82,793,144	$ 86,400,000	$ 82,113,037	3.50%	9/29/17	10/1/29
Folio	55,000,000	51,202,713	55,000,000	50,597,886	2.55%	7/31/20	8/1/30
OneEleven	131,290,000	131,290,000	131,290,000	130,995,436	3.30%	2/12/15	4/1/25
The Porter Del Ray	57,150,000	53,149,388	57,150,000	52,527,065	2.55%	7/31/20	8/1/30
Square on Fifth	74,845,525	75,070,538	75,254,081	75,008,107	3.91%	9/9/16	10/1/28
Total Apartments	**404,685,525**	**393,505,783**	**405,094,081**	**391,241,531**			
Industrial							
West Coast Industrial Portfolio - CA	$ 177,580,000	$ 177,727,891	$ 177,580,000	$ 176,888,243	5.58%	2/28/23	9/5/27
West Coast Industrial Portfolio - WA	42,420,000	42,455,328	42,420,000	42,254,754	5.58%	2/28/23	9/5/27
Chicago Industrial Portfolio	100,000,000	96,098,655	100,000,000	95,249,216	3.57%	6/30/17	7/5/29
Dallas Industrial Portfolio	90,000,000	86,003,689	90,000,000	85,273,283	3.60%	3/28/18	4/1/30
Total Industrial	**410,000,000**	**402,285,563**	**410,000,000**	**399,665,496**			
Office							
353 North Clark	$ 270,000,000	$ 270,000,000	$ 286,000,000	$ 285,211,070	7.00%	2/12/15	2/15/28[2]
28 State Street	192,000,000	175,538,036	192,000,000	173,403,493	4.33%	5/5/21	5/10/31
Total Office	**462,000,000**	**445,538,036**	**478,000,000**	**458,614,563**			
Retail							
Pacific Commons	$ 145,000,000	$ 139,331,243	$ 145,000,000	$ 138,277,312	3.75%	12/30/15	4/1/28
Shops at Wailea	136,800,000	132,345,794	136,800,000	131,531,237	3.80%	8/12/15	9/1/27
Total Retail	**281,800,000**	**271,677,037**	**281,800,000**	**269,808,549**			
Storage							
Storage Post I Portfolio	$ 150,000,000	$ 150,000,000	$ 150,000,000	$ 150,000,000	5.48%	12/1/22	12/1/25[2]
Metro Portfolio	61,000,000	61,201,559	61,000,000	61,105,086	6.00% - 6.52%	8/4/23 - 7/1/24	9/1/27
Storage Post II Portfolio	50,000,000	50,000,000	50,000,000	50,000,000	5.48%	4/1/21	12/1/25[2]
CubeSmart II Portfolio	45,500,000	45,500,000	45,500,000	45,500,000	5.85%	12/16/24	12/16/26[2]
Total Storage	**306,500,000**	**306,701,559**	**306,500,000**	**306,605,086**			
Total mortgage notes payable	**$ 1,864,985,525**	**$ 1,819,707,978**	**$ 1,881,394,081**	**$ 1,825,935,225**			
Total notes payable	**$ 2,364,985,525**	**$ 2,293,255,398**	**$ 2,381,394,081**	**$ 2,293,347,432**			

1. As of March 31, 2025 and December 31, 2024, SOFR was 4.41% and 4.49%, respectively.
2. Includes extension rights beyond the maturity date presented.
3. The notes are guaranteed by the Fund subject to certain covenant requirements. The Fund believes it was in compliance with all covenant requirements at March 31, 2025.

6. FINANCIAL HIGHLIGHTS

The Fund computes net assets per share on a quarterly basis. The financial highlights for the three months ended March 31, 2025 and the year ended December 31, 2024, are as follows:

Per share operating performance	2025	2024
Net asset value, beginning of period	**$ 1,231.2017**	**$ 1,285.5396**
Income from investment operations		
Net investment income	14.6900	57.1742
Net realized and unrealized gain (loss)	0.3093	(59.4706)
Total from investment operations	**14.9993**	**(2.2964)**
Less distributions	(11.9477)	(52.0415)
Net asset value, end of period	**$ 1,234.2533**	**$ 1,231.2017**
Total return[1] [2]	1.2%	-0.2%
Supplemental Data:		
Net assets, end of period	$ 8,088,768,050	$ 8,276,547,550
Ratios to average net assets: [2] [3]		
Total expenses	1.1%	4.3%
Net investment income	1.3%	5.2%

1. Net assets attributable to the Fund calculated on an asset-weighted basis using beginning of period values, adjusted for contributions, including reinvested dividends, redemptions, and distributions. Contributions, redemptions, and distributions are weighted based on the effective date of cash flows.
2. An individual limited partner's total return and ratios to average net assets may differ due to the timing of contributions and redemptions.
3. Average net assets are calculated as the average of the ending quarterly net assets attributable to the Fund, for the three months ended March, 31, 2025 and the year ended December 31, 2024.

7. SUBSEQUENT EVENTS

On April 1, 2025, the Fund refinanced the mortgage note on OneEleven. The refinanced mortgage note is in the amount of $132,800,000. The note is interest only with an all-in rate of 5.60%, comprised of a fixed rate of 3.95% plus an additional spread of 1.65%, with a maturity date of April 3, 2026 and six one-year extension options. The note is collateralized by a mortgage on real property and all rents and profits of OneEleven.

On April 2, 2025, two limited partners contributed $60,075,000 to the Fund.

On April 16, 2025, the Fund borrowed $60,000,000 on the Credit Facility at a floating interest rate of 5.52%.

On April 17, 2025, the Fund made a distribution in the amount of $78,300,000 from operating cash flow, of which asset management fees of $14,978,856 were paid directly to the General Partner by the limited partners. In addition, $15,673,637 of the distribution was reinvested into the Fund as part of the limited partners' elected DRIP.

On April 17, 2025, the Fund paid $175,000,000 in redemption requests.

On April 17, 2025, three existing limited partners increased their capital commitments by $20,250,000.

The Fund evaluated activity through May 8, 2025 (the date these condensed combined financial statements were available to be issued) and concluded that no additional subsequent events have occurred that would require recognition or additional disclosure.

BRANDES
INVESTMENT PARTNERS

First Quarter, 2025

Brandes International Value Fund

City of Fort Pierce General Employees Retirement System

Grant W. Duncan
Director, Institutional Group

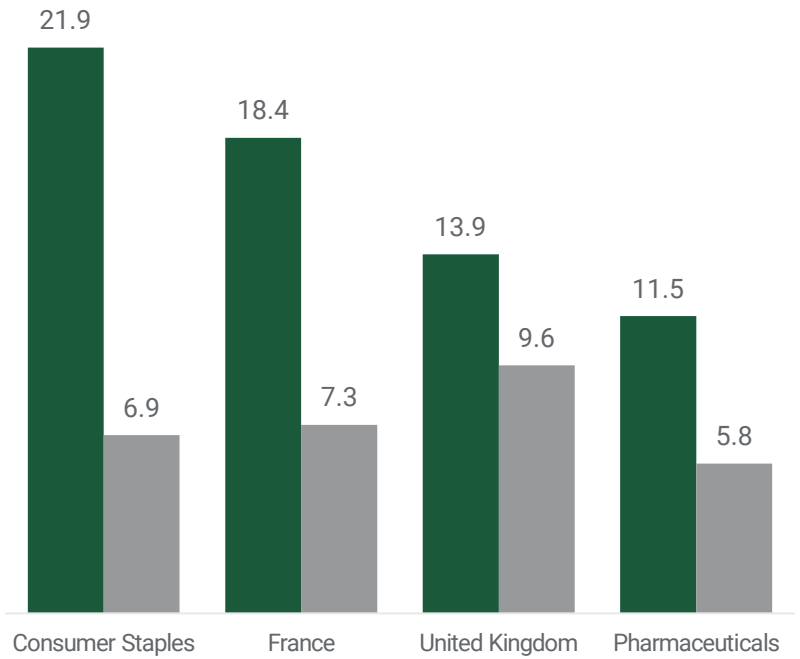
Brandes International Value Fund*

*A collective investment fund for which Great Gray Trust Company is trustee and Brandes Investment Partners, L.P. is a sub-advisor. See additional disclosure at the end of this presentation.

Select Differentials vs. Benchmark

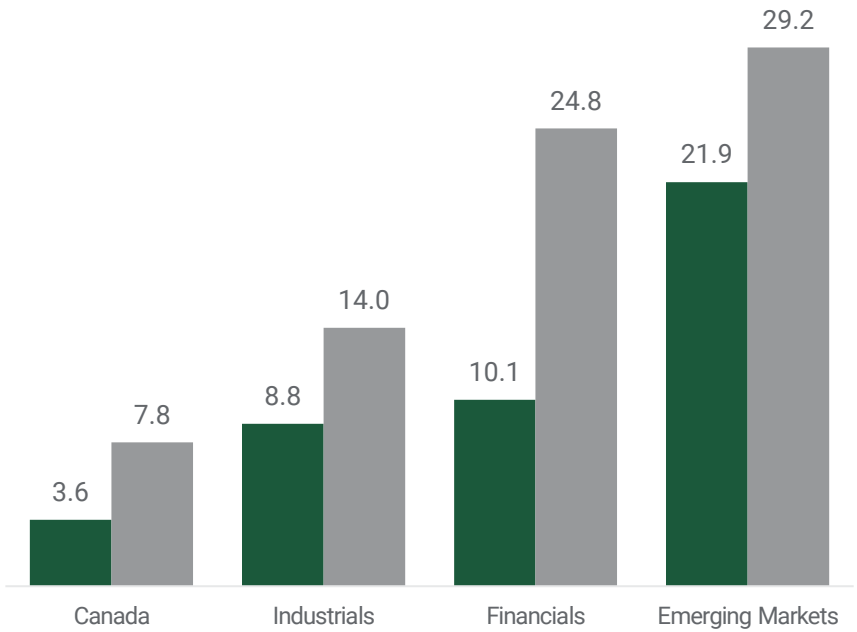
Key Overweights

% of Portfolio



Key Underweights

% of Portfolio



Brandes International Value Fund

MSCI ACWI ex USA Index

AS OF MARCH 31, 2025 | Source: Brandes, MSCI. Allocations are subject to change at any time. Source may differ from Fund's custodian, which is official Fund record

Summary of Portfolio Changes

Brandes International Value Fund

New Positions

Quarter	Company	Country	Industry
Q1 2025	Capgemini SE	France	IT Services
	Nutrien Ltd	Canada	Chemicals
	Pernod Ricard SA	France	Beverages
	Wal-Mart de Mexico SAB de CV	Mexico	Consumer Staples Distr. & Retail
	Wilmar International Ltd	Singapore	Food Products

Complete Sale of Positions

Quarter	Company	Country	Industry
Q1 2025	Barclays PLC	United Kingdom	Banks
	Fresenius SE & Co KGaA	Germany	Health Care Providers & Services
	Nissan Motor Co Ltd	Japan	Automobiles

Performance (USD, %)

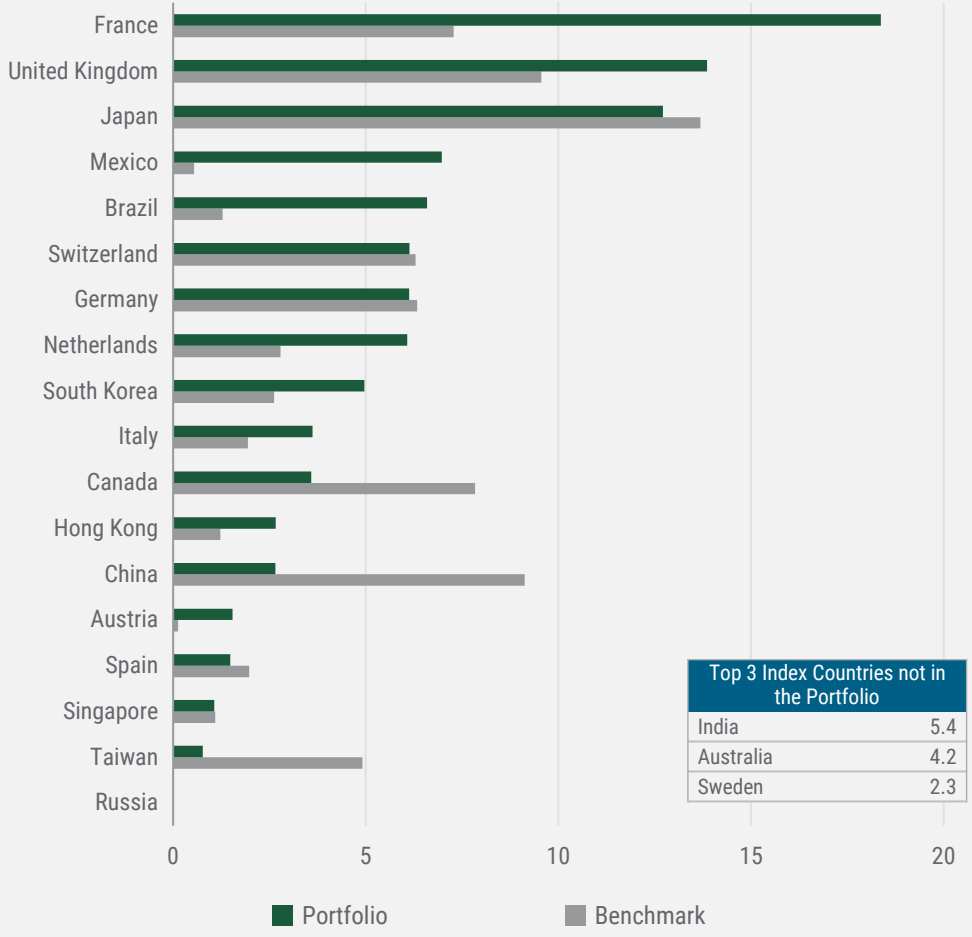


	Brandes International Value Fund CL 3	MSCI ACWI ex USA Index	MSCI ACWI ex USA Value Index
Latest 3 Months	9.88	5.23	8.58
1 Year	12.33	6.09	11.35
3 Year	13.59	4.48	7.22
Since Inception (02/01/22)	10.06	3.31	6.24

AS OF MARCH 31, 2025 | Source: Northern Trust, Morningstar, Brandes, MSCI. Total return - net of management fees. Returns include reinvestment of all dividends and are reduced by any applicable foreign withholding taxes, without provisions for income taxes, if any. Periods of greater than one year have been annualized. It is not possible to invest directly in an index. Past performance is not a guarantee of future results.

Geographic Weights (%)

Brandes International Value Fund vs. MSCI ACWI ex USA Index



Top 3 Index Countries not in the Portfolio	
India	5.4
Australia	4.2
Sweden	2.3



Developed vs. Emerging Markets

- Developed 77.2
- Emerging 21.9
- Cash 0.8

Regional Weight Changes

Region	03/31/2024	03/31/2025	Change
Asia	21.1	24.8	+3.7
North America	--	3.6	+3.6
Latin America	11.0	13.6	+2.6
Europe	66.8	57.2	-9.6

Country Weight Changes

Largest Increases	03/31/2024	03/31/2025	Change
Canada	--	3.6	+3.6
Mexico	4.0	7.0	+3.0

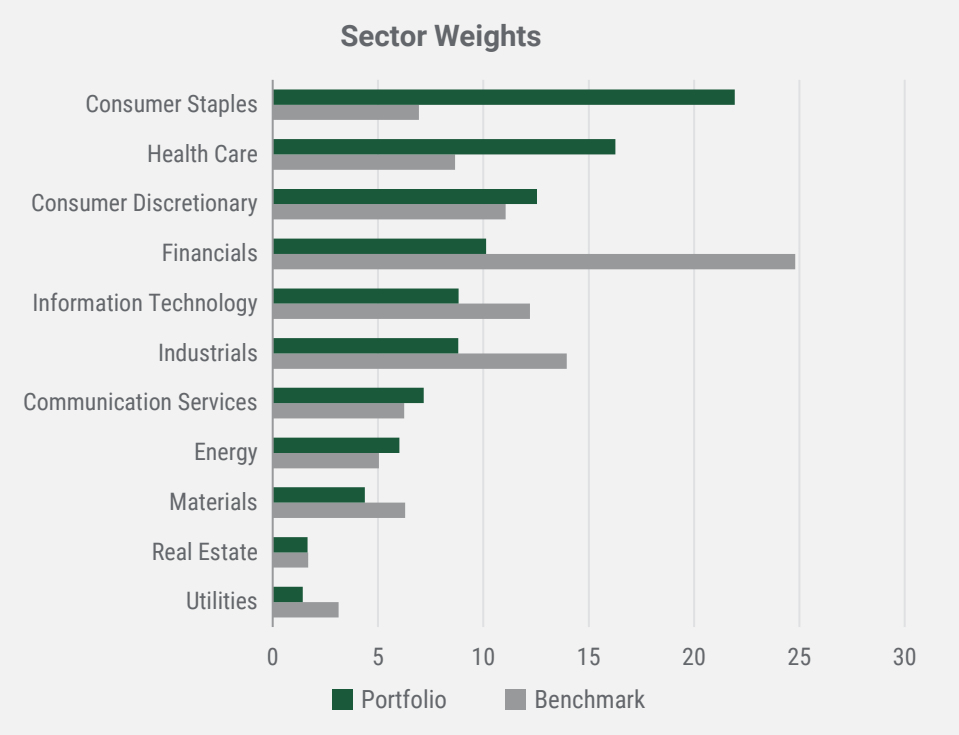
Largest Decreases	03/31/2024	03/31/2025	Change
United Kingdom	19.2	13.9	-5.3
Italy	5.9	3.6	-2.3

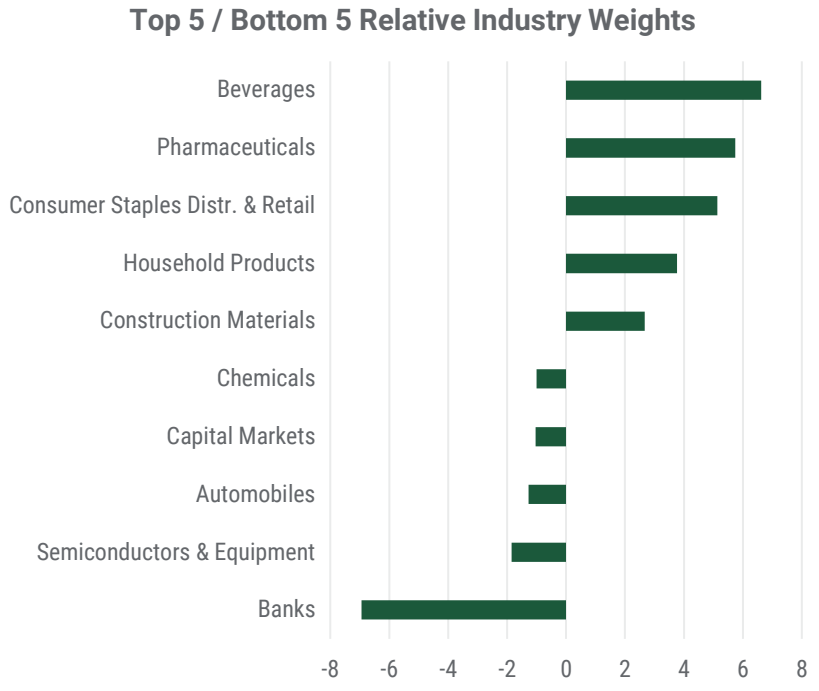
- Total number of countries in the portfolio: 18
- No exposure to countries that represent 17.0% of the index

AS OF MARCH 31, 2025 | Source: Brandes, MSCI. Allocations are subject to change at any time. Source may differ from Fund's custodian, which is official Fund record

Sector Weights (%)

Brandes International Value Fund vs. MSCI ACWI ex USA Index





Largest Sector Weight Increases	03/31/2024	03/31/2025	Change
Consumer Staples	18.5	21.9	+3.4
Information Technology	5.5	8.8	+3.3

Largest Sector Weight Decreases	03/31/2024	03/31/2025	Change
Financials	15.2	10.1	-5.1
Materials	5.2	4.4	-0.8

Largest Industry Weight Increases	03/31/2024	03/31/2025	Change
Beverages	5.1	7.9	+2.8
Household Products	2.1	4.1	+2.0

Largest Industry Weight Decreases	03/31/2024	03/31/2025	Change
Banks	11.6	8.4	-3.2
Aerospace & Defense	6.3	3.9	-2.4

AS OF MARCH 31, 2025 | Source: Brandes, MSCI. Allocations are subject to change at any time. Source may differ from Fund's custodian, which is official Fund record

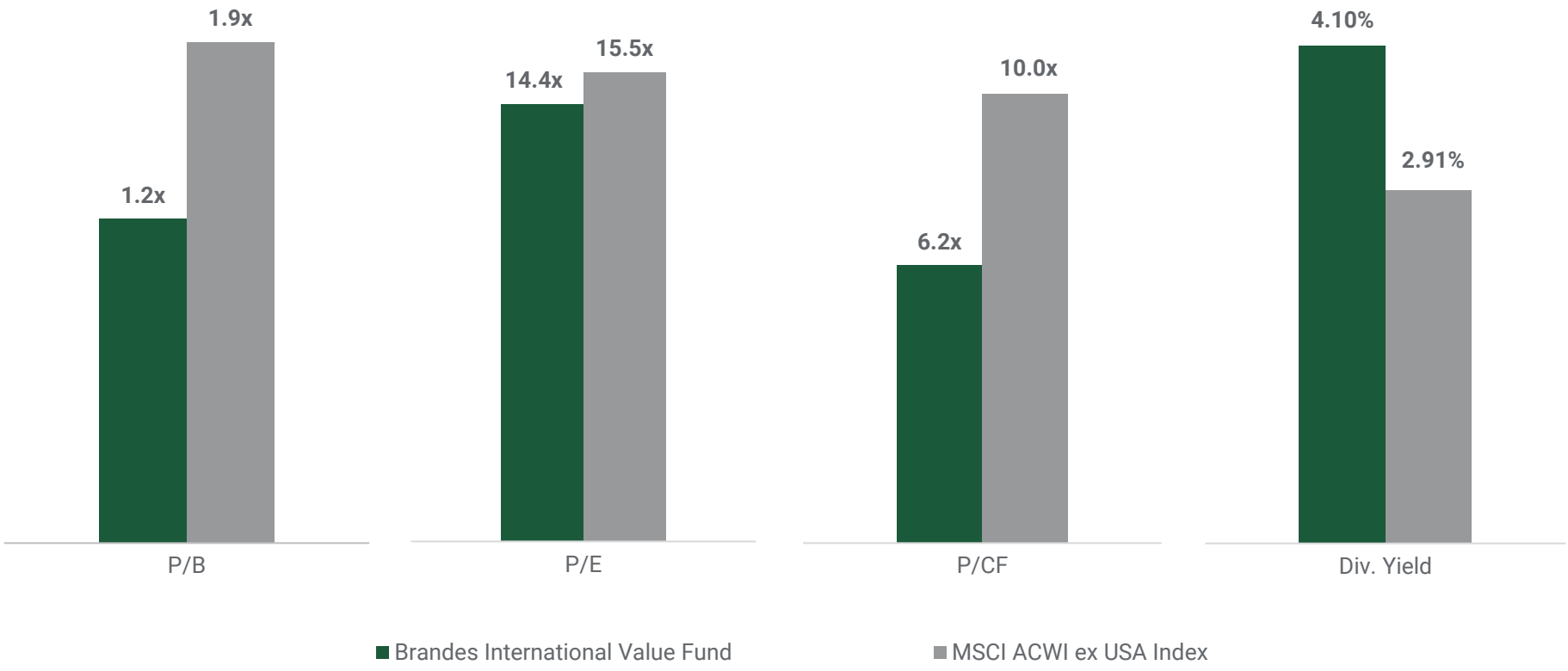
Top Ten Holdings

Brandes International Value Fund

Company	%	Country	Industry
Takeda Pharmaceutical Co Ltd	3.13	Japan	Pharmaceuticals
Heineken Holding NV	2.99	Netherlands	Beverages
Alibaba Group Holding Ltd	2.66	China	Broadline Retail
GSK PLC	2.59	United Kingdom	Pharmaceuticals
Sanofi SA	2.54	France	Pharmaceuticals
Samsung Electronics Co Ltd	2.42	South Korea	Tech Hardware, Storage & Periph.
BNP Paribas SA	2.24	France	Banks
Swatch Group AG	2.20	Switzerland	Textiles, Apparel & Luxury Goods
Carrefour SA	2.11	France	Consumer Staples Distr. & Retail
Petroleo Brasileiro SA	2.03	Brazil	Oil, Gas & Consumable Fuels
Top 10 as % of Portfolio	**24.91**		
Total Number of Companies: **69**			

AS OF MARCH 31, 2025 | Source: Brandes. Portfolio holdings are subject to change at any time at the discretion of the investment manager. Source may differ from Fund's custodian, which is official Fund record

Fundamental Characteristics



AS OF MARCH 31, 2025 | Source: Bloomberg, MSCI. Price/Book, Price/Earnings, Price/Cash Flow and Dividend Yield for each security provided by Bloomberg, L.P. Please note that Bloomberg does not provide negative numbers in the data feed. Index fundamentals are calculated from holdings data as provided by the relevant index or by FactSet Fundamentals, excluding negative numbers for consistency. Thus, index fundamentals calculated by Brandes may differ from those computed and published by index providers. The declaration and payment of shareholder dividends are solely at the discretion of the issuer and are subject to change at any time. Portfolio holdings are subject to change at any time at the discretion of the investment manager.

Firm Overview

Brandes at a Glance

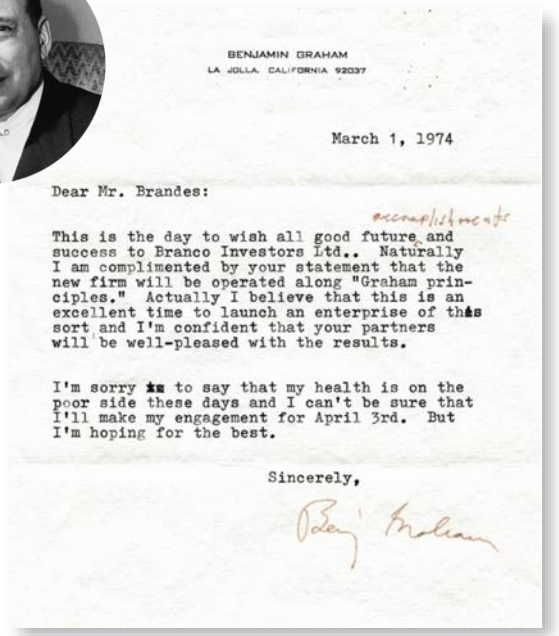
YEAR FIRM FOUNDED:	1974
TOTAL ASSETS:	$31.6 Billion ($28.9 Billion AUM / $2.7 Billion AUA[1])
INVESTMENT STYLE:	Graham & Dodd, bottom-up value
HEADQUARTERS LOCATED:	San Diego, California
OTHER OFFICES:	Dublin, Ireland Milwaukee, Wisconsin Singapore Toronto, Canada
TOTAL EMPLOYEES WORLDWIDE:	199
INVESTMENT PROFESSIONALS:	34, including 25 security analysts
OWNERSHIP:	100% employee owned

GLOBAL EQUITY	INTERNATIONAL (NON-U.S.)	U.S. EQUITY	FIXED INCOME
Global Balanced	Asia Pacific (ex-Japan) Equity	U.S. Small Cap Value Equity	Core Plus Fixed Income
Global Equity	Canadian Equity	U.S. Small-Mid Cap Value Equity	Corporate Focus Fixed Income
Global Equity Income	Emerging Markets Equity	U.S. Value Equity	Enhanced Income
Global Opportunities Value	Emerging Markets (ex-China) Equity		
Global Small Cap Equity	Emerging Markets Value Equity		
Global Small-Mid Cap Equity	European Equity		
	International Equity		
	International Small Cap Equity		
	International Small-Mid Cap Equity		
	Japan Equity		

AS OF MARCH 31, 2025 | Numbers may not add to totals due to rounding. [1] AUA: Assets under advisement are assets in non-discretionary model delivery programs.

Value Investing – It's in our DNA





BENJAMIN GRAHAM
LA JOLLA, CALIFORNIA 92037

March 1, 1974

Dear Mr. Brandes:

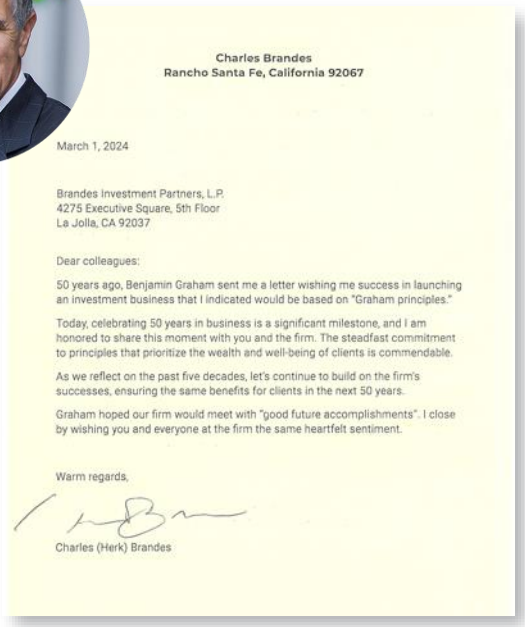
This is the day to wish all good future accomplishments and success to Branco Investors Ltd.. Naturally I am complimented by your statement that the new firm will be operated along "Graham principles." Actually I believe that this is an excellent time to launch an enterprise of this sort and I'm confident that your partners will be well-pleased with the results.

I'm sorry to say that my health is on the poor side these days and I can't be sure that I'll make my engagement for April 3rd. But I'm hoping for the best.

Sincerely,

Ben Graham





Charles Brandes
Rancho Santa Fe, California 92067

March 1, 2024

Brandes Investment Partners, L.P.
4275 Executive Square, 5th Floor
La Jolla, CA 92037

Dear colleagues:

50 years ago, Benjamin Graham sent me a letter wishing me success in launching an investment business that I indicated would be based on "Graham principles."

Today, celebrating 50 years in business is a significant milestone, and I am honored to share this moment with you and the firm. The steadfast commitment to principles that prioritize the wealth and well-being of clients is commendable.

As we reflect on the past five decades, let's continue to build on the firm's successes, ensuring the same benefits for clients in the next 50 years.

Graham hoped our firm would meet with "good future accomplishments". I close by wishing you and everyone at the firm the same heartfelt sentiment.

Warm regards,

Charles (Herk) Brandes

1934
Graham publishes 1st edition of Security Analysis

1963
Ben Graham—CFA designation

1968
Charles Brandes and Ben Graham Meet

1974
Brandes Investment Partners founded

1978
Charles Brandes—CFA charterholder

2024
Brandes Investment Partners Celebrated 50 Years

Brandes Believes

Price matters to long-term returns
Share prices frequently do not reflect the long-term value of businesses

Comfortable with a contrarian view
The ability to be different from the benchmark provides opportunities for outperformance

The value of independence
As a 100% employee-owned firm, Brandes is able to think long term in our investment decisions, our business and our client relationships

Teamwork
Our investment committee structure allows for diverse perspectives and inputs

Long-term perspective is critical
Allows investors to look beyond short-term market fluctuations, giving their portfolios the potential to grow over time

International Large-Cap Investment Committee



Jeffrey Germain, CFA
Director, Investments Group
Years of Industry Experience: 23
Years with Firm: 23
Years on Committee: 16



Amelia Maccoun Morris, CFA
Director, Investments Group
Years of Industry Experience: 39
Years with Firm: 27
Years on Committee: 27



Shingo Omura, CFA
Director, Investments Group
Years of Industry Experience: 24
Years with Firm: 19
Years on Committee: 12



Luiz G. Sauerbronn
Director, Investments Group
Years of Industry Experience: 30
Years with Firm: 23
Years on Committee: 12



Brent V. Woods, CFA
Executive Director
Years of Industry Experience: 29
Years with Firm: 29
Years on Committee: 29

Features of our team-based approach

- Diversity of experience – cultural, regional, industry coverage, and cognitive
- Helps limit key-person risk
- Consistent application of our process through time
- Helps reduce the impact of personal biases

Alignment of interests

- Co-investment policy for Investment Committee members
- Partnership

AS OF MARCH 31, 2025

Team of Experienced Research Analysts

INVESTMENT PROFESSIONALS	INDUSTRY COVERAGE	YEARS OF INDUSTRY EXPERIENCE	YEARS WITH FIRM	LIMITED PARTNER
Mauricio Abadia	Basic Materials, Consumer Products, and Utilities	19	14	•
Madina Baikadamova	Research Health Care	14	6	
Bryan Barrett, CFA	Industrials and Financial Institutions	16	16	•
Yingbin Chen, CFA	Technology	23	23	•
Mark Costa, CFA	Industrials	24	24	•
Chris Duncan, CFA	Basic Materials and Consumer Products	24	18	•
Brent Fredberg*	Technology	31	25	•
Jeffrey Germain, CFA*	Basic Materials and Utilities	23	23	•
Michael Hutchens, CFA*	Financial Institutions	31	23	•
Ted Kim, CFA*	Industrials	24	24	•
Anita Krishnamoorthy, CFA	Financial Institutions	25	9	
Louis Y. Lau, CFA	Financial Institutions	27	20	•
Steven Leonard, CFA	Industrials	27	27	
Kenneth Little, CFA	Managing Director, Investments	28	28	•
Brian A. Matthews, CFA	Communication Services	25	23	•
Jonathan K. Menor, CFA	Consumer Products	26	22	•
Amy M. Minning, CFA	Basic Materials	34	18	
Amelia Maccoun Morris, CFA*	Consumer Products	39	27	•
Shingo Omura, CFA*	Health Care	24	19	•
Derrek Oyama	Financial Institutions, Health Care, and Technology	14	8	
Greg Rippel, CFA	Consumer Products	30	23	•
Luiz G. Sauerbronn	Industrials	30	23	•
Alex Yee	Communication Services and Technology	14	6	
Gerardo Zamorano, CFA*	Communication Services	30	25	•
Amy Zhou	Financial Institutions	7	4	

25
Total Analysts

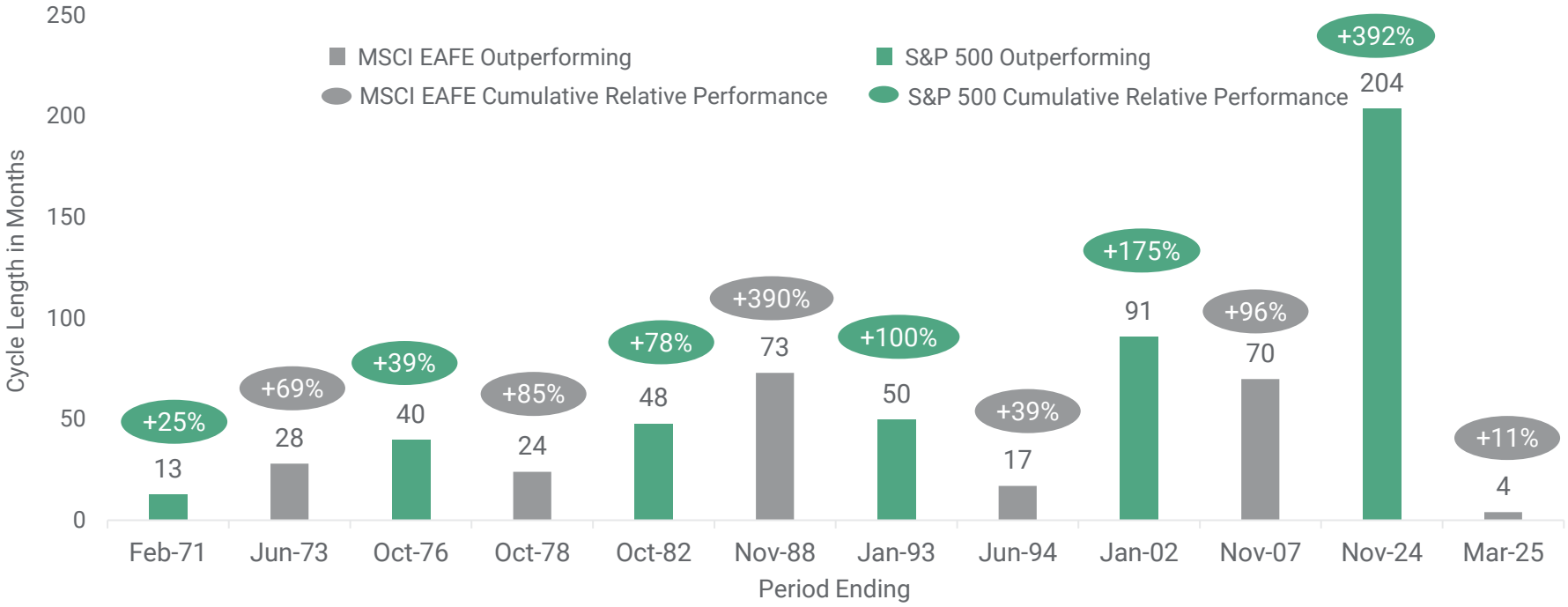
Mean 19
Median 23
Analyst Tenure

12
Languages Spoken

AS OF MARCH 31, 2025 | *Research team leader. Languages: English, Spanish, Portuguese, Mandarin, Japanese, Russian, German, French, Tamil, Korean, Telugu, Tagalog. •Limited partner of the firm's parent company.

Performance Cycles

U.S. vs. International Equity Performance Cycles



P/CF (Sector Neutral)	Oct 76	Oct 78	Oct 82	Nov 88	Jan 93	Jun 94	Jan 02	Nov 07	Nov 24	Mar 25
MSCI EAFE	4.9x	**5.2x**	4.7x	**8.7x**	10.3x	**9.7x**	9.3x	9.8x	8.6x	8.8x
MSCI USA	**6.7x**	5.0x	**5.2x**	6.4x	7.4x	9.5x	**12.8x**	10.9x	**16.0x**	14.8x

RELATIVE PERFORMANCE OF MSCI EAFE VS S&P 500 MEASURED MONTHLY, FEBRUARY 1, 1970, TO MARCH 31, 2025. PRICE/CASH FLOW (P/CF) MEASURED BETWEEN DECEMBER 31, 1974, AND MARCH 31, 2025, ON THE LAST DAY OF THE MONTH IN WHICH THE CYCLE ENDED | Source: FactSet, MSCI. Cycles are based on sustained outperformance on a cumulative basis over periods of at least 12 months. Past performance is not a guarantee of future results. It is not possible to invest directly in an index. MSCI EAFE Index inception is March 31, 1986. Performance shown prior to inception is the result of back-testing by the index provider. There may be frequent material differences between back-tested performance and actual results. MSCI EAFE net return vs S&P 500 total return. P/CF: Price/Cash flow.

Valuation Discount for International Markets Near All-Time High Levels

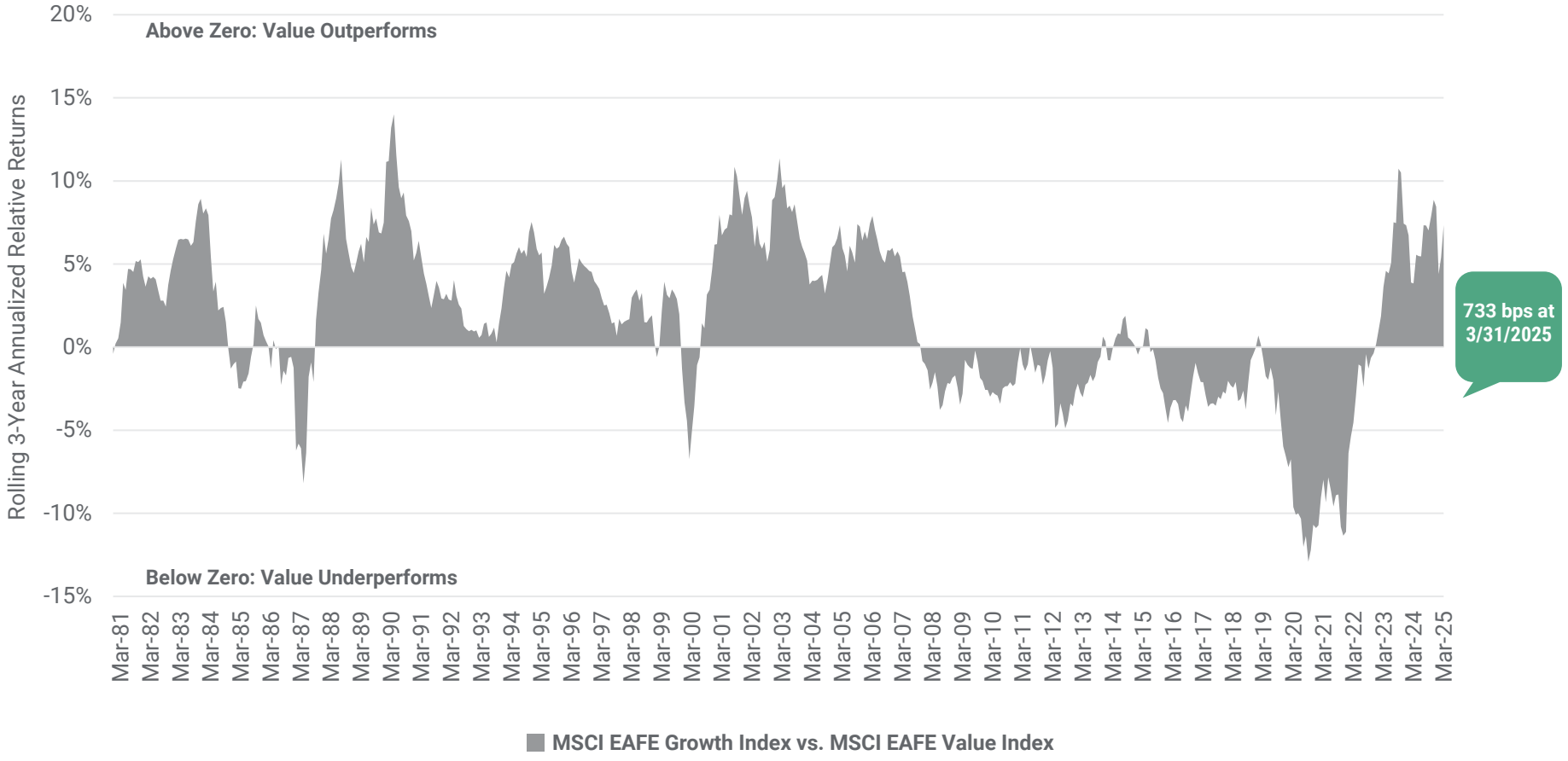
Price-to-Cash Earnings Discount



MSCI EAFE DISCOUNT TO MSCI USA, MARCH 31, 2005 TO MARCH 31, 2025 | Source: MSCI via FactSet. Discount of MSCI EAFE Price to Cash Earnings relative to MSCI USA Price-to-Cash Earnings. Price-to-Cash Earnings is price per share divided by cash earnings per share. It is not possible to invest directly in an index.

Value Relative to Growth

Rolling 3-Year Annualized Relative Returns



MSCI EAFE VALUE INDEX LESS MSCI EAFE GROWTH INDEX, DECEMBER 31, 1974 TO MARCH 31, 2025 | Source: Brandes, MSCI. Basis point (bps): 1/100 of 1%. Rolling 3 year annualized relative returns measured quarterly. Rolling periods represent a series of overlapping, smaller time periods within a single, longer-term time period. For example, over a 20-year period, there is one 20-year rolling period, eleven 10-year rolling periods, sixteen 5-year rolling periods, and so forth. Past performance is not a guarantee of future results. It is not possible to invest directly in an index. Please see disclosure pages for Index performance. For each period, relative performance was calculated by subtracting the annualized 3-year rolling returns of the Growth Index from the annualized 3-year rolling returns of the Value Index. A negative result in this calculation indicates that growth outperformed while a positive result indicates that value outperformed. The inception date for the MSCI EAFE Growth and Value Indices is December 8, 1997. Data prior to this date is the result of backtesting performed by MSCI. There may be frequent material differences between backtested and actual performance.

Value Stocks Trading Near Lowest Relative Valuations to Growth in History

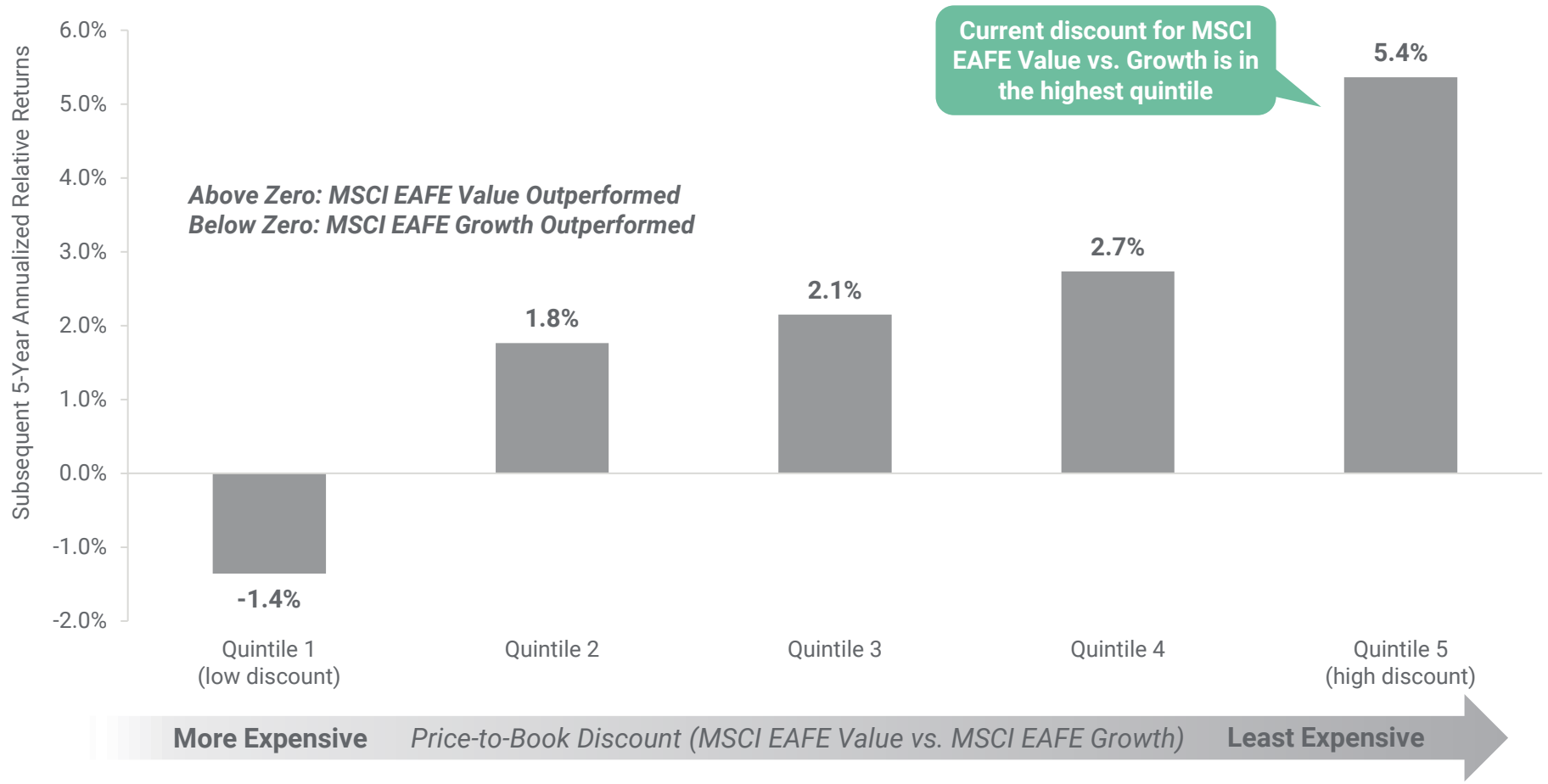
Percentile Rank (100th Is Least Expensive)

	Global	International	US	Emerging Markets	Europe	Japan	International Small Cap
Price to Book	90%	87%	91%	71%	87%	76%	80%
Price to Earnings (P/E)	88%	92%	79%	80%	93%	59%	49%
Dividend Yield	94%	92%	94%	87%	95%	80%	60%
Price to Cash Flow	85%	92%	76%	77%	93%	82%	76%
Forward P/E	75%	76%	74%	73%	77%	75%	72%
EV/Sales	93%	85%	94%	87%	89%	69%	63%
EV/EBITDA	81%	86%	79%	81%	85%	82%	

RELATIVE VALUE BASED ON VARIOUS FUNDAMENTAL RATIOS, DECEMBER 31, 1974 TO MARCH 31, 2025 | Source: MSCI via FactSet. Global: MSCI World Value Index and MSCI World Growth Index. International: MSCI EAFE Value Index and MSCI EAFE Growth Index. US: MSCI USA Value Index and MSCI USA Growth Index. Emerging Markets: MSCI EM Value Index and MSCI EM Growth Index. Europe: MSCI Europe Value Index and MSCI Europe Growth Index. Japan: MSCI Japan Value Index and MSCI Japan Growth Index. International Small Cap: MSCI EAFE Small Cap Value Index and MSCI EAFE Small Cap Growth Index. Past performance is not a guarantee of future results. For each fundamental ratio, we calculate the average ratio of the value index and divide it by the average ratio of the growth index to determine the relative valuation. We then compare the current relative valuations with the averages for the whole period to determine the percentile ranks (100% means that the value discount vs. growth has never been this high based on the respective metric; 99% means that the value discount vs. growth is higher than it has been for 99% of the time during the period, etc.). EV: Enterprise Value. EBIDTA: Earnings before interest, taxes, depreciation and amortization.

Stronger Relative Returns When International Value Was Less Expensive

5-Year Average Relative Annualized Return (MSCI EAFE Value relative to MSCI EAFE Growth) by Starting Valuation Quintile



DECEMBER 31, 1974 TO DECEMBER 31, 2024 | Source: MSCI via FactSet. The inception date for the MSCI EAFE Value Index and Growth Index is December 8, 1997. Performance prior to this date is the result of back-testing performed by MSCI. There may be frequent material differences between back-tested performance and actual results. Annualized returns (12/31/1974-12/31/2024): MSCI EAFE Value 10.8%; MSCI EAFE Growth 8.5%. The quintiles are based on the P/B discount of MSCI EAFE Value vs MSCI EAFE Growth by quarter since 1974. P/B discount = 1 - (MSCI EAFE Value's Price to Book/ MSCI EAFE Growth's Price to Book). Higher discounts indicate lower P/B for MSCI EAFE Value compared to MSCI EAFE Growth. Past performance is not a guarantee of future results. It is not possible to invest directly in an index.

Disclosures

Great Gray Trust Company, LLC serves as Trustee for its bank collective investment funds ("Funds") and maintains ultimate fiduciary authority over the management of, and investments made in, the Funds. Brandes Investment Partners, L.P. is a registered investment adviser that has been hired by the Trustee to assist it in managing the Funds. The Funds are not mutual funds as the Funds are their units are exempt from registration under the Investment Company Act of 1940 and the Securities Act of 1933, respectively.

Investments in the Funds are not bank deposits or obligations of and are not insured or guaranteed by Great Gray Trust Company, LLC, any bank, the FDIC, the Federal Reserve, or any other governmental agency. The Funds are commingled investment vehicles, and as such, the values of the underlying investments will rise and fall according to market activity; it is possible to lose money by investing in the Funds.

Participation in Collective Investment Trust Funds is limited primarily to qualified retirement plans and certain state or local government plans and is not available to IRAs, health and welfare plans and, in certain cases, Keogh (H.R. 10) plans. Collective Investment Trust Funds may be suitable investments for plan fiduciaries seeking to construct a well-diversified retirement savings program. Investors should consider the investment objectives, risks, charges, and expenses of any pooled investment fund carefully before investing. The Additional Fund Information and Principal Risk Definitions (PRD) contains this and other information about a Collective Investment Trust Fund and is available at www.greatgray.com/principalriskdefinitions or ask for a free copy by contacting Great Gray Trust Company, LLC at (866) 427-6885.

Great Gray and Great Gray Trust Company are service marks used in connection with various fiduciary and non-fiduciary services offered by Great Gray Trust Company, LLC.
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International and emerging markets investing is subject to certain risks such as currency fluctuation and social and political changes, differences in financial reporting standards and less stringent regulation of securities markets which may result in greater share price volatility; such risks are increased when investing in emerging markets. Additional risks associated with emerging markets investing include smaller-sized markets, liquidity risks, and less established legal, political, social, and business systems to support securities markets. Some emerging markets countries may have fixed or managed currencies that are not free-floating against the U.S. dollar. Certain of these currencies have experienced, and may experience in the future, substantial fluctuations or a steady devaluation relative to the U.S. dollar. Frontier markets are less advanced capital markets from the developing world. They are countries with investable stock markets that are less established than those in emerging markets.

Past performance is not a guarantee of future results. The performance results presented were achieved in particular market conditions which may not be repeated. Moreover, the current market volatility and uncertain regulatory environment may have a negative impact on future performance.

The declaration and payment of shareholder dividends are solely at the discretion of the issuer and are subject to change at any time.

The foregoing reflects the thoughts and opinions of Brandes Investment Partners exclusively and is subject to change without notice.

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CITY OF FORT PIERCE
RETIREMENT AND BENEFIT SYSTEM
FINANCIAL REPORT
March 31, 2025

	March 31, 2024		March 31, 2025		
Beginning Market Balance		**208,773,290**		**230,097,439**	*
Plus Income:					
Investments Earnings	11,326,320		26,555,370		
Unrealized Gains on Investments	18,738,051		(7,088,479)		
Total Investments		30,064,371		19,466,891	
Employer Contributions	3,852,771		3,921,058		
Employee Contributions	1,142,368		1,109,127		
Total Contributions		4,995,139		5,030,185	
Total Receipts		**35,059,510**		**24,497,076**	
Less Expenses:					
Investment Expenses	367,730		249,273		
Professional Fees	19,514		50,600		
Administrative Expenses	104,362		93,794		
Member Refunds	167,907		313,078		
Retiree Benefits	8,701,867		9,053,994		
Total Expenses		**9,361,380**		**9,760,740**	
Ending Market Balance		**234,471,420**		**244,833,776**	
	*Unaudited		*Unaudited		