

June 30, 2025



## City of Fort Pierce Retirement and Benefit System

Investment Measurement Service  
Quarterly Review

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### June 30, 2025

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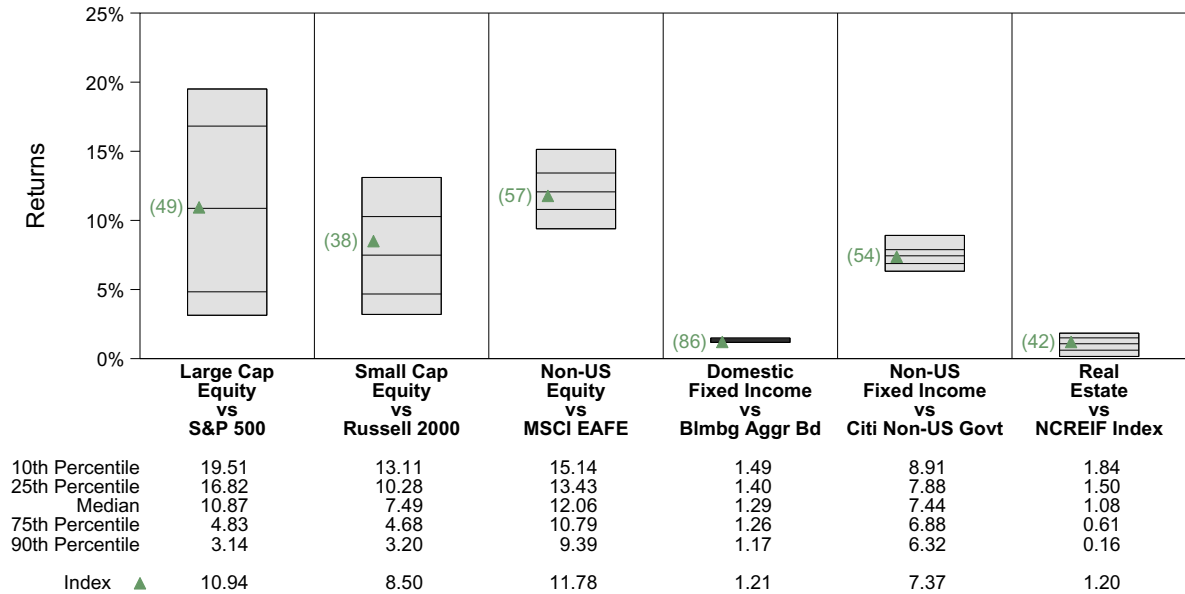
# Market Overview

## Active Management vs Index Returns

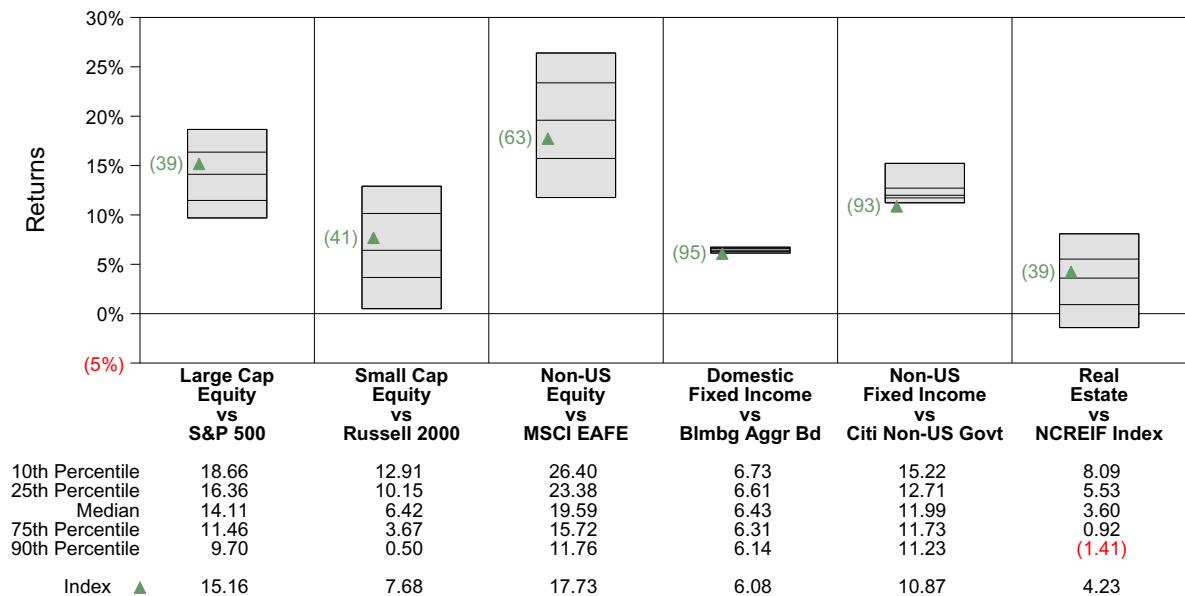
### Market Overview

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

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



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

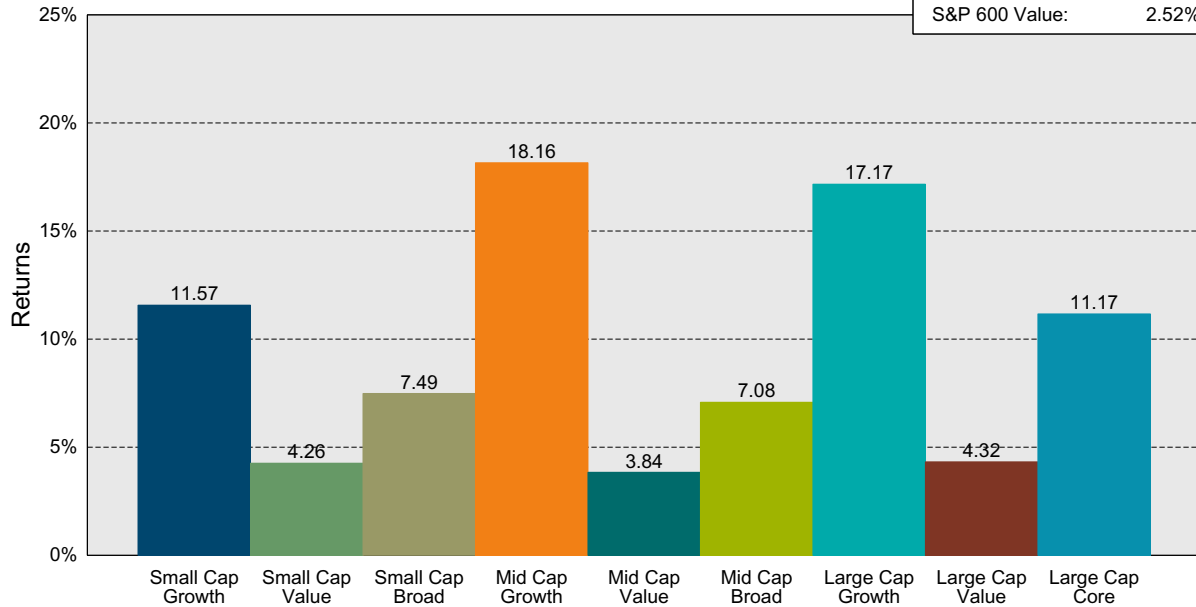


## Domestic Equity Active Management Overview

U.S. equities rallied in 2Q25, sharply recovering from volatility earlier in the year and fears of tariff escalation. The S&P 500 gained 10.9% for the quarter (+6.2% YTD), fueled by trade tension de-escalation, robust 1Q earnings, and sustained enthusiasm for AI and tech-driven growth. Information Technology surged (+23.7%), followed by Communication Services (+18.5%). Consumer Discretionary (+11.5%) and Industrials (+12.9%) also posted solid gains underpinned by strong earnings. Health Care (7.2%) lagged as policy uncertainty and reimbursement concerns weighed on sentiment, while energy (8.6%) declined amid falling oil prices and fears of slowing demand. Growth stocks (Russell 3000 Growth: +17.6%) sharply outperformed Value (Russell 3000 Value: +3.8%), reversing 1Qs defensive tilt. Small cap equities (Russell 2000: +8.5%) participated in the rally but remained in negative territory YTD (1.8%).

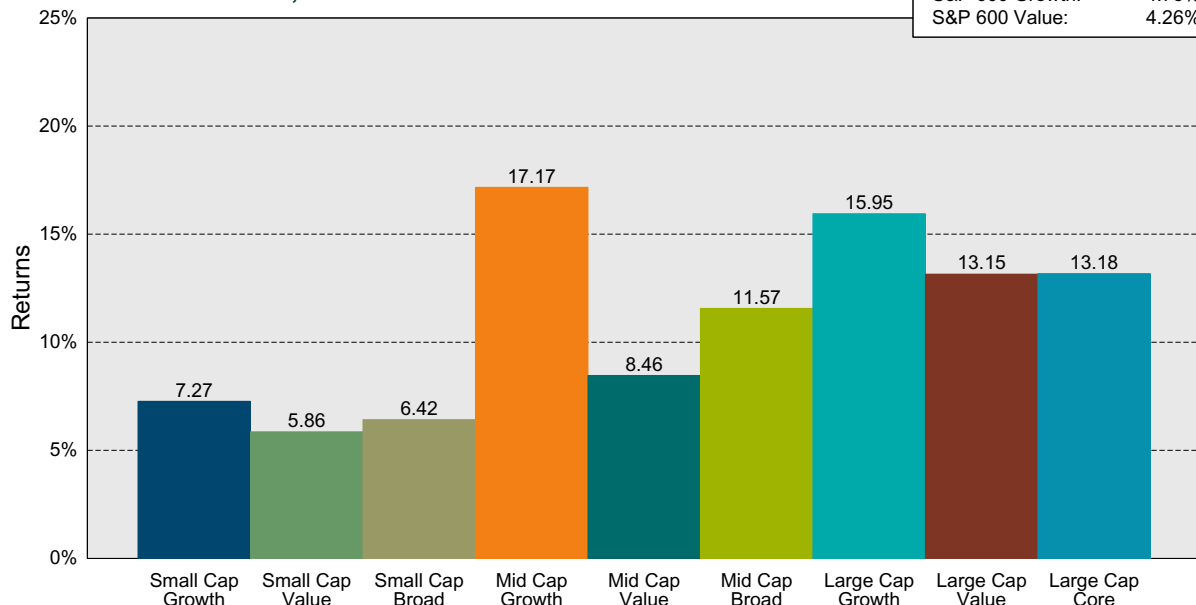
S&P 500:	10.94%
S&P 500 Growth:	18.94%
S&P 500 Value:	3.00%
S&P Mid Cap:	6.71%
S&P 600:	4.90%
S&P 600 Growth:	7.25%
S&P 600 Value:	2.52%

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



S&P 500:	15.16%
S&P 500 Growth:	19.88%
S&P 500 Value:	9.63%
S&P Mid Cap:	7.53%
S&P 600:	4.60%
S&P 600 Growth:	4.75%
S&P 600 Value:	4.26%

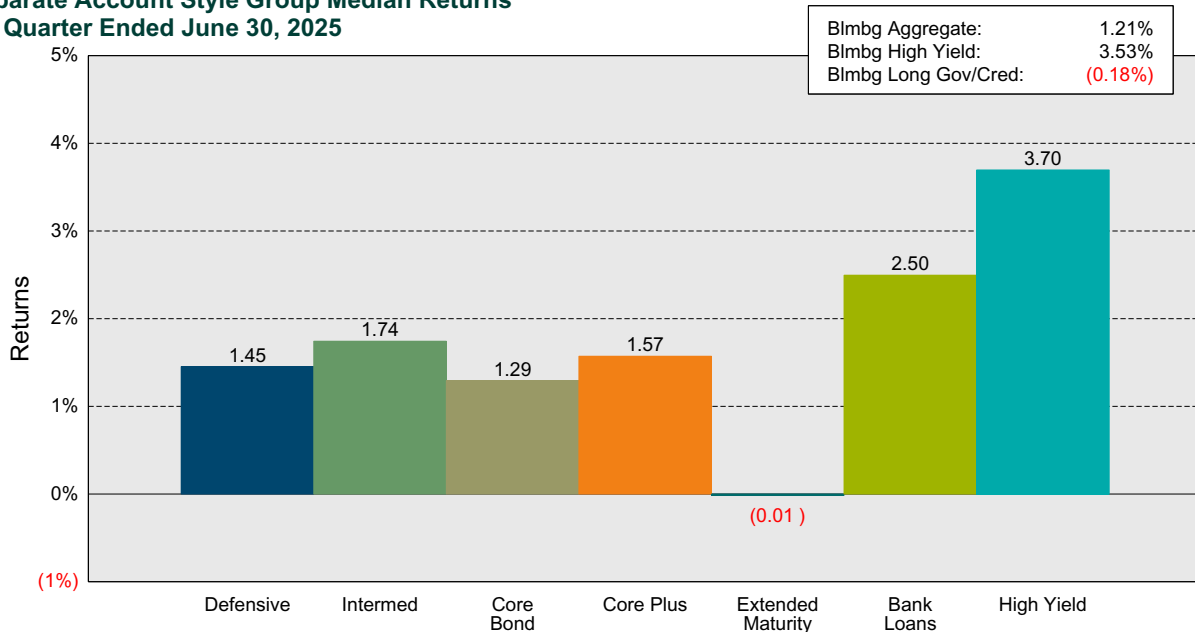
### Separate Account Style Group Median Returns for One Year Ended June 30, 2025



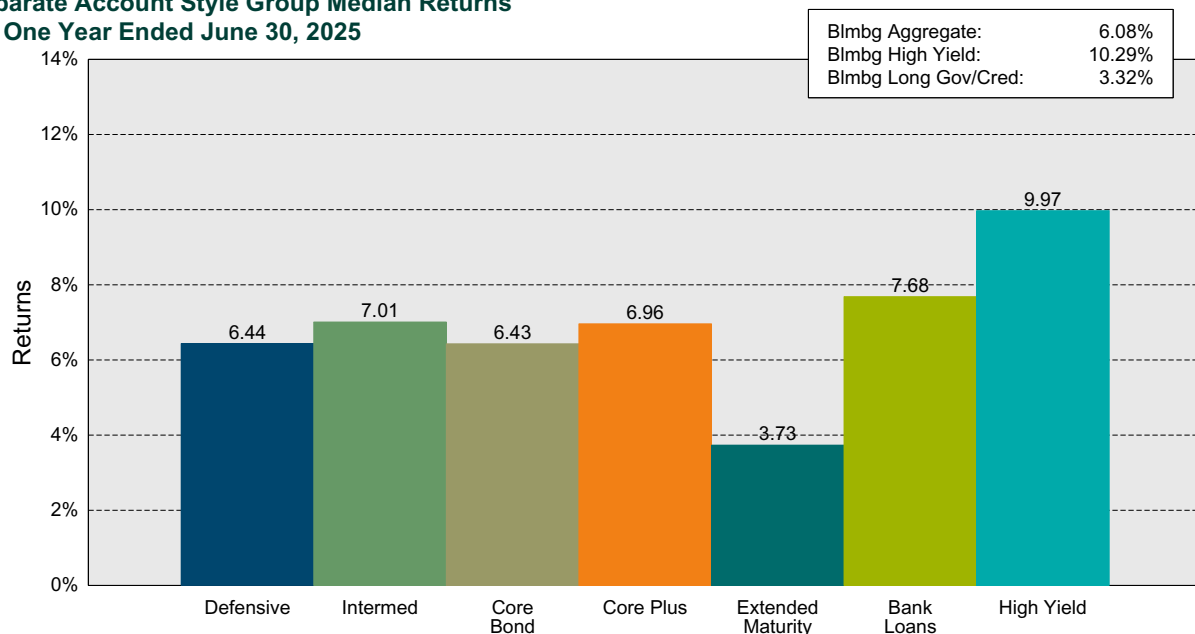
## Domestic Fixed Income Active Management Overview

Fixed income markets posted modest gains in 2Q as interest rates remained volatile. The Bloomberg US Aggregate Bond Index rose 1.2% (+4.0% YTD), supported by safe-haven demand following the tariff-related shocks. The 10-year Treasury yield ended the quarter mostly unchanged (4.24%) despite notable mid-quarter volatility, briefly spiking above 4.5%. The belly of the curve fell while the long end rose, steepening the curve by the end of the quarter. Investment grade corporate bonds outperformed Treasuries (Bloomberg Corporate: +1.8%) as spreads tightened modestly, supported by strong corporate balance sheets and robust demand for yield. High yield corporates (Bloomberg High Yield: +3.5%) outperformed investment grade, benefiting from the risk-on rally late in the quarter. Spreads tightened modestly across the quality spectrum, reflecting broad risk-on sentiment. TIPS were up 0.5% underperforming nominals as inflation breakeven rates drifted lower (the 10-year breakeven fell to 2.3% by quarter-end).

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



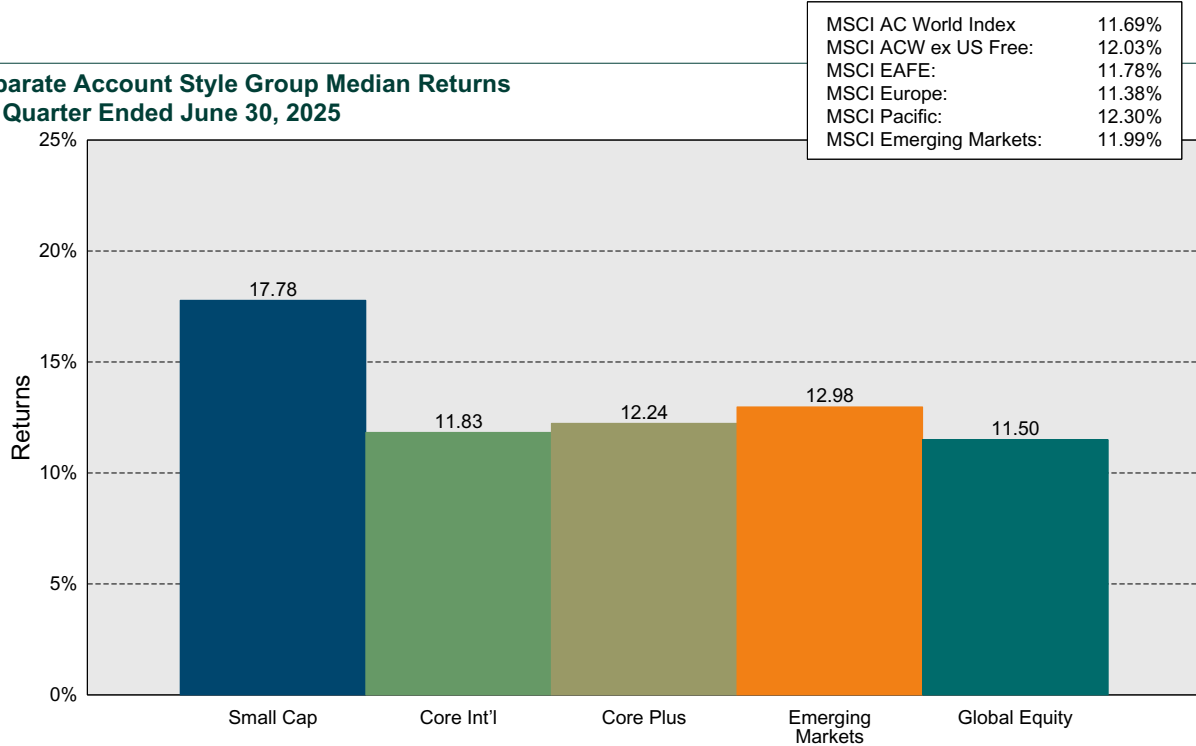
### Separate Account Style Group Median Returns for One Year Ended June 30, 2025



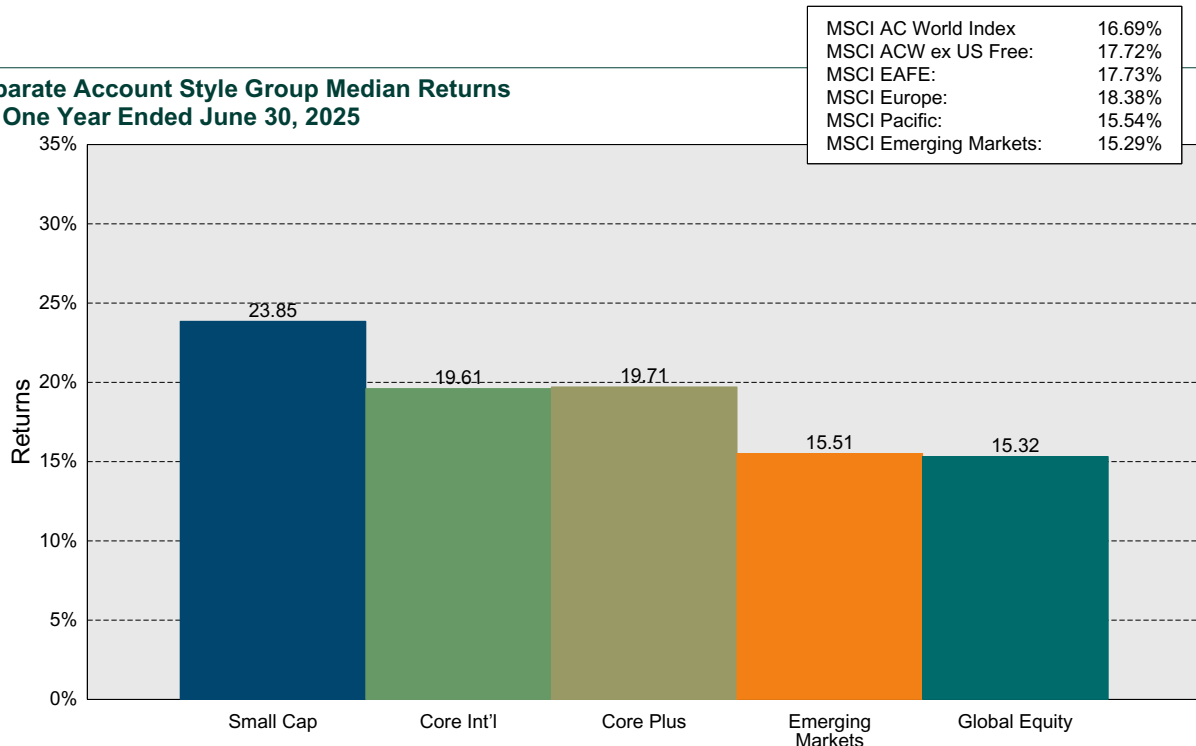
## International Equity Active Management Overview

Global ex-U.S. equities continued to outperform U.S. stocks in 2Q. The MSCI ACWI ex-USA Index rose 12.0% (+17.9% YTD), with developed markets (MSCI World ex-US: +12.0%) and emerging markets (MSCI Emerging Markets: +12.0%) both advancing. Gains were broad-based across regions, with Europe ex-UK (+12.2%) and Pacific ex-Japan (+14.2%) leading developed market performance. Japan returned +11.4%, while Australia (+15.1%) and Hong Kong (+15.8%) drove strength in the Pacific. Emerging markets saw a strong quarter as well, with Korea (+32.7%) and Taiwan (+26.1%) standing out amid enthusiasm for semiconductor and technology supply chains. Growth stocks (MSCI ACWI ex-US Growth: 13.8%) outperformed value (MSCI ACWI ex-US Value: 10.8%).

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



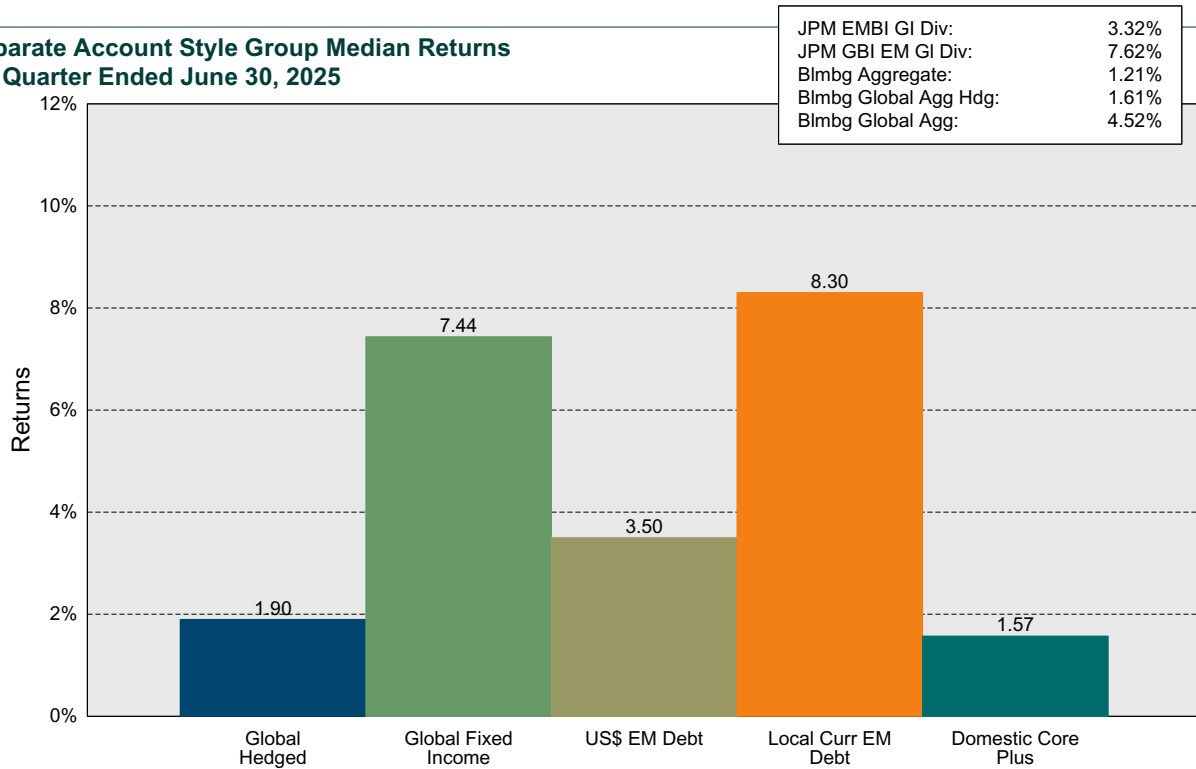
### Separate Account Style Group Median Returns for One Year Ended June 30, 2025



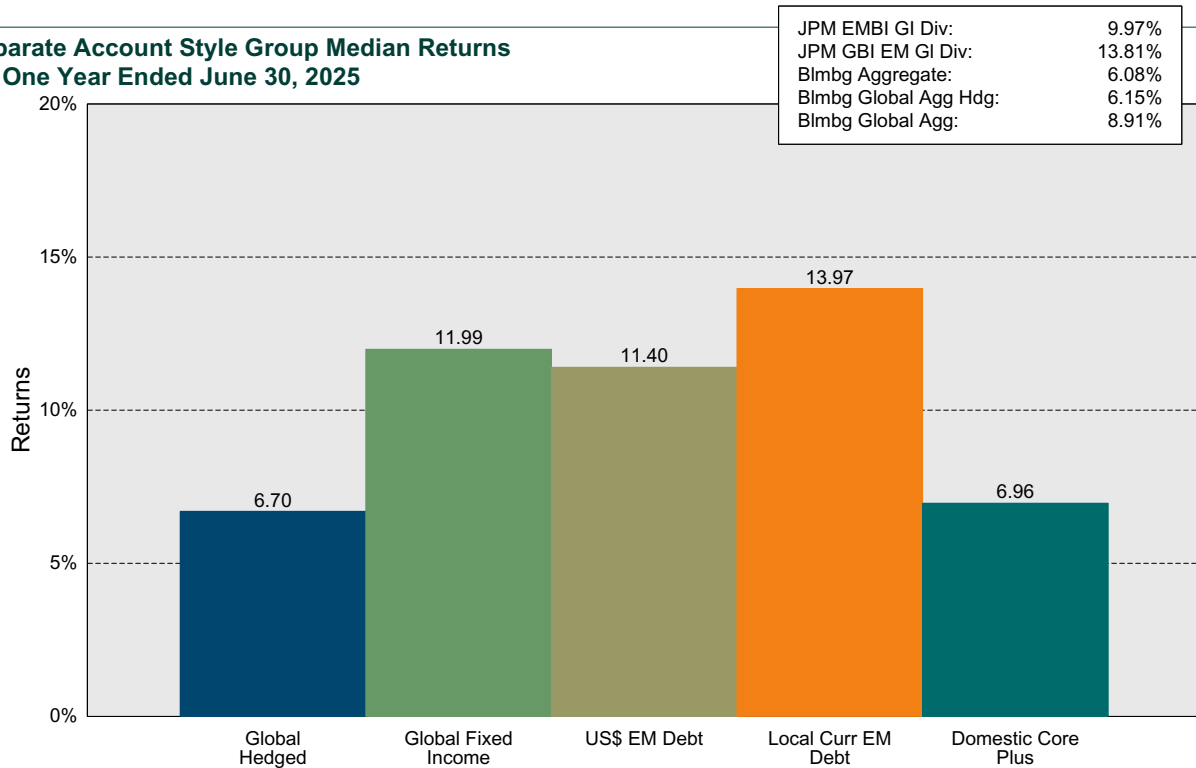
## Global Fixed Income Active Management Overview

International bonds posted solid returns, particularly for unhedged investors. The Bloomberg Global Aggregate ex-US Index returned 7.3% (unhedged) and 1.9% (USD hedged), with gains aided by falling global yields and a weakening U.S. dollar which fell 10% year-to-date against major currencies.

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



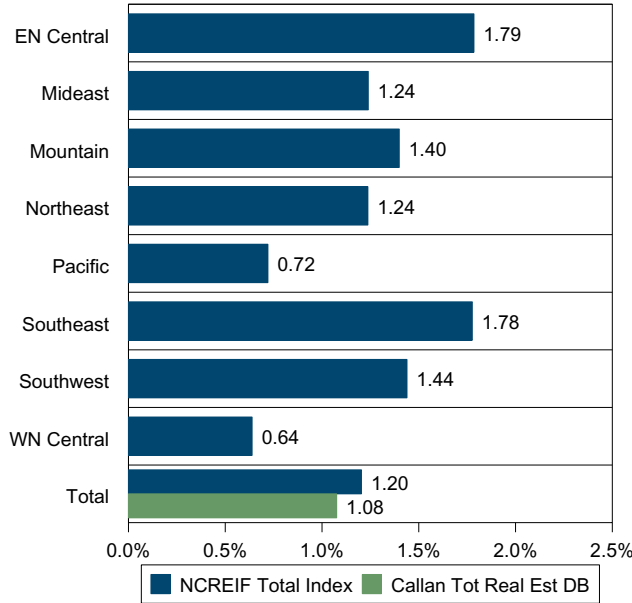
**Separate Account Style Group Median Returns  
for One Year Ended June 30, 2025**



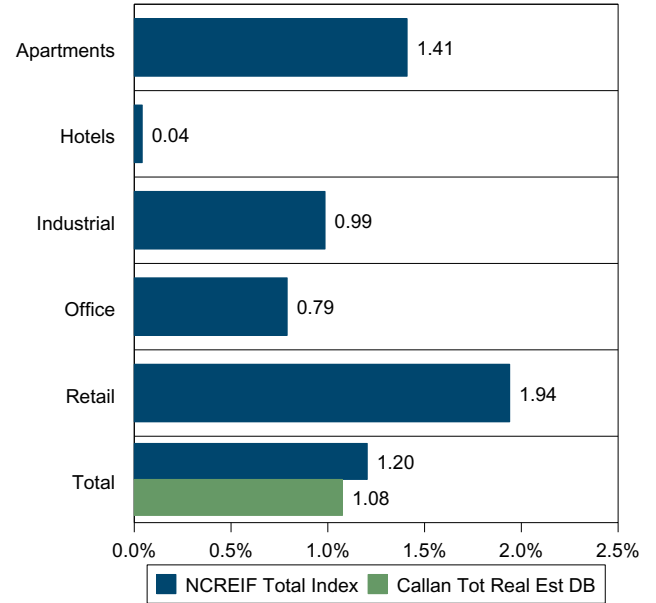
## Real Estate Market Overview

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

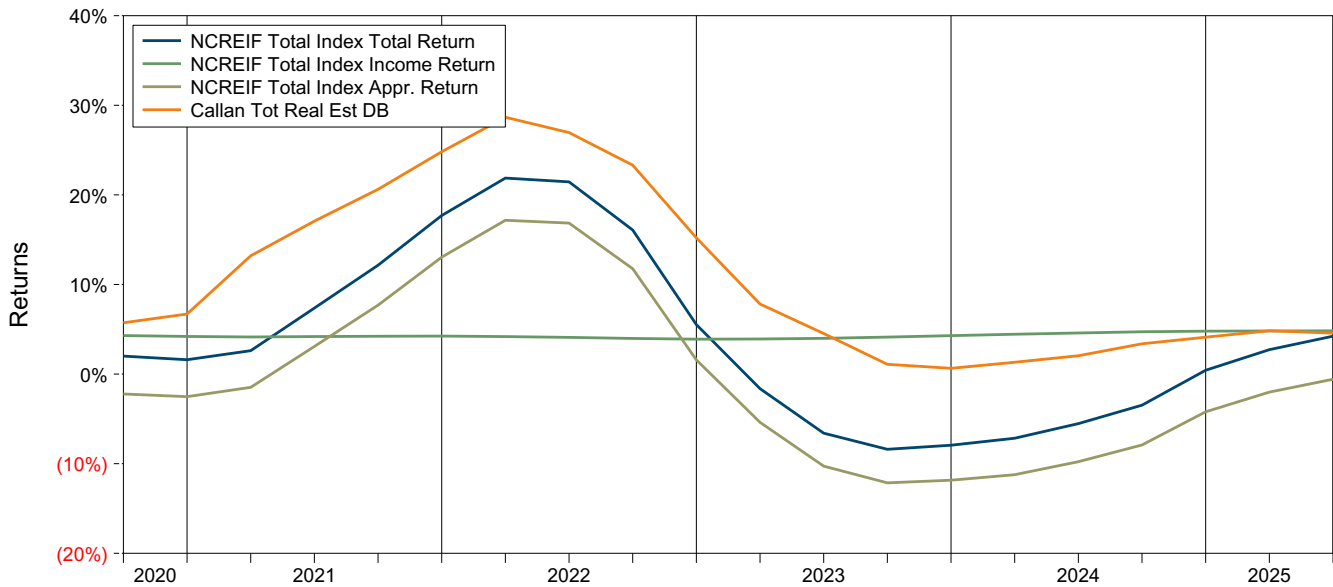
**NCREIF Total Index Returns by Geographic Area  
Quarter Ended June 30, 2025**



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



## Rolling 1 Year Returns





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## ASSET ALLOCATION AND PERFORMANCE

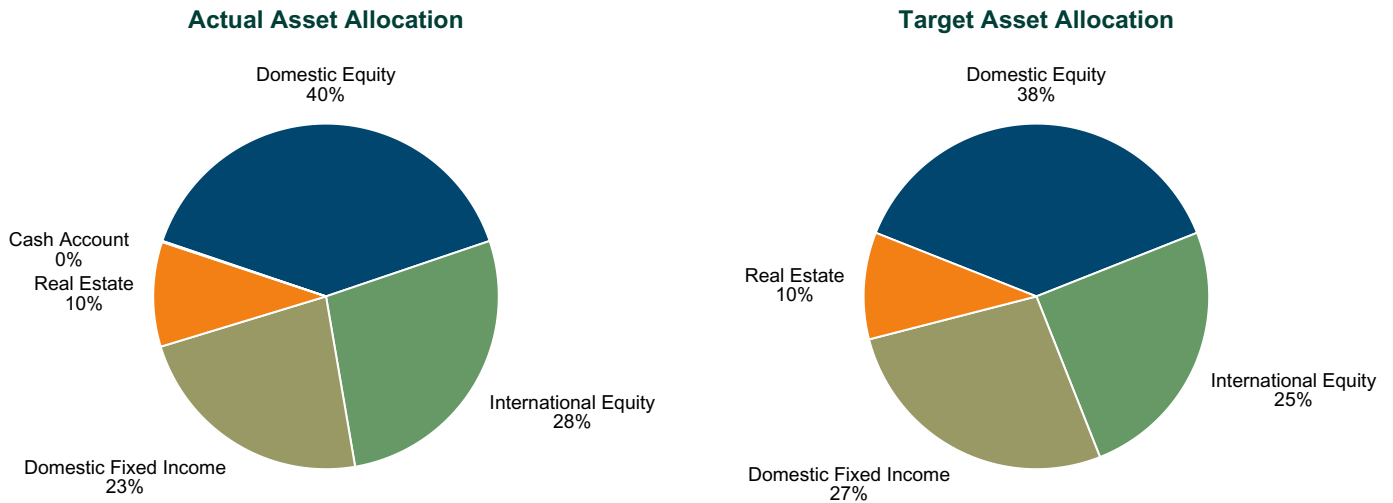
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### **Asset Allocation and Performance**

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

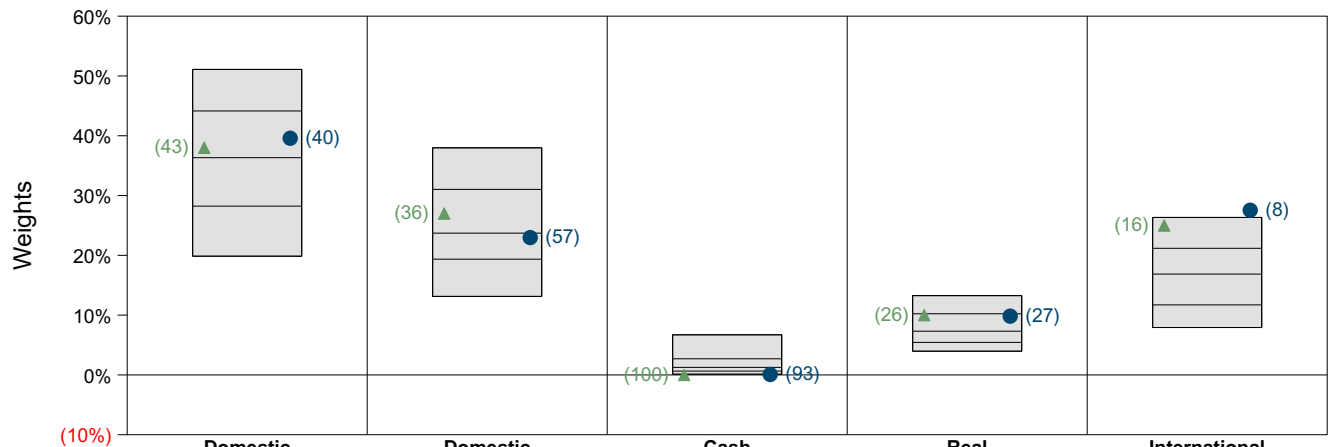
## Actual vs Target Asset Allocation As of June 30, 2025

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



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	98,944	39.6%	38.0%	1.6%	3,959
International Equity	68,848	27.5%	25.0%	2.5%	6,358
Domestic Fixed Income	57,417	23.0%	27.0%	(4.0%)	(10,073)
Real Estate	24,567	9.8%	10.0%	(0.2%)	(429)
Cash Account	186	0.1%	0.0%	0.1%	186
<b>Total</b>	<b>249,960</b>	<b>100.0%</b>	<b>100.0%</b>		

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



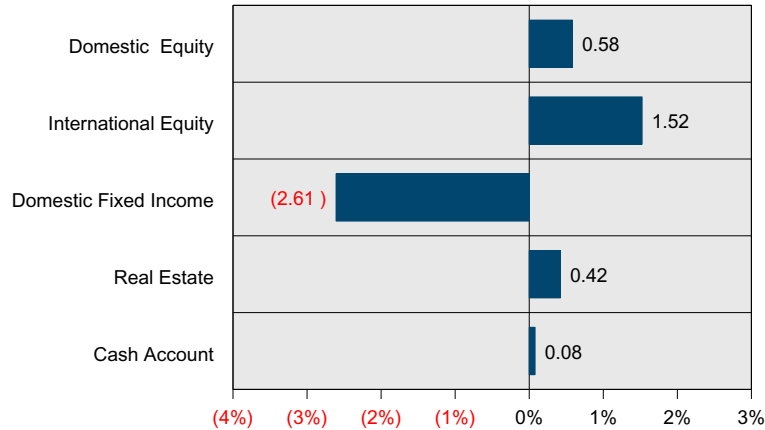
	Domestic Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity
10th Percentile	51.09	37.98	6.71	13.26	26.34
25th Percentile	44.15	31.03	2.70	10.23	21.18
Median	36.33	23.71	1.26	7.31	16.87
75th Percentile	28.23	19.36	0.64	5.44	11.71
90th Percentile	19.85	13.13	0.12	3.97	7.93
<b>Fund</b> ●	39.58	22.97	0.07	9.83	27.54
<b>Target</b> ▲	38.00	27.00	0.00	10.00	25.00
% Group Invested	99.52%	99.04%	88.04%	74.64%	95.69%

\* 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.

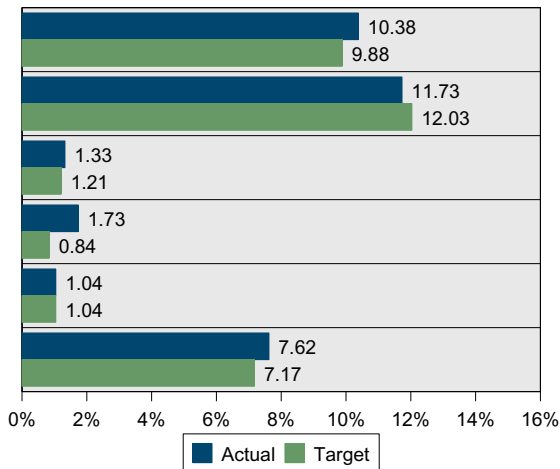
## Quarterly Total Fund Relative Attribution - June 30, 2025

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

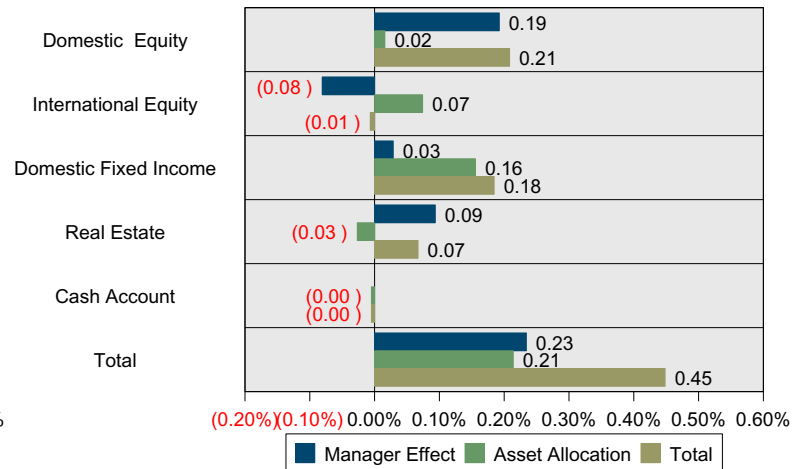
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



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

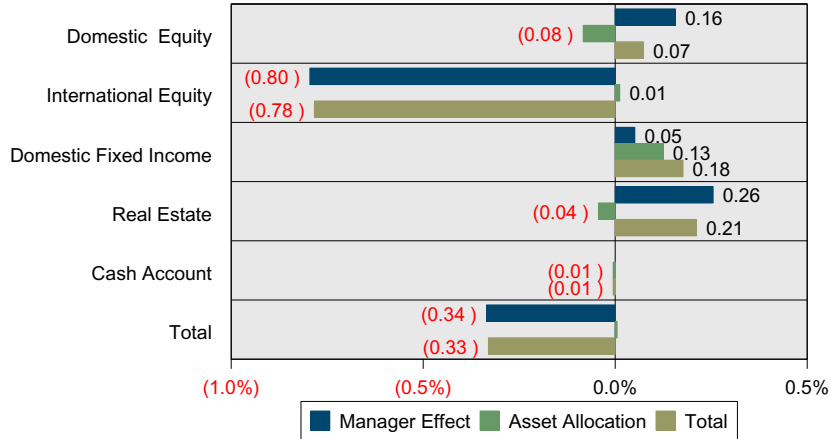
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	10.38%	9.88%	0.19%	0.02%	0.21%
International Equity	27%	25%	11.73%	12.03%	(0.08%)	0.07%	(0.01%)
Domestic Fixed Income	24%	27%	1.33%	1.21%	0.03%	0.16%	0.18%
Real Estate	10%	10%	1.73%	0.84%	0.09%	(0.03%)	0.07%
Cash Account	0%	0%	1.04%	1.04%	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>7.62%</b>	<b>7.17%</b>	<b>+ 0.23%</b>	<b>+ 0.21%</b>	<b>0.45%</b>

\* 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.

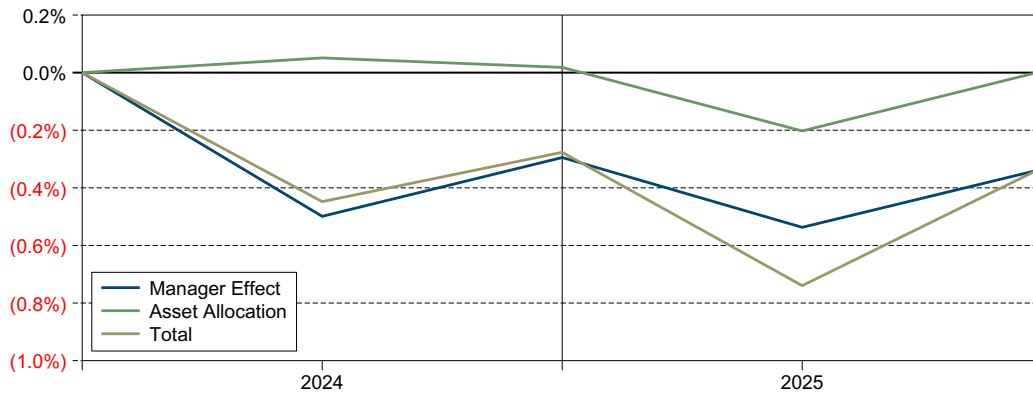
## Cumulative Total Fund Relative Attribution - June 30, 2025

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

### One Year Relative Attribution Effects



### Cumulative Relative Attribution Effects



### One Year Relative Attribution Effects

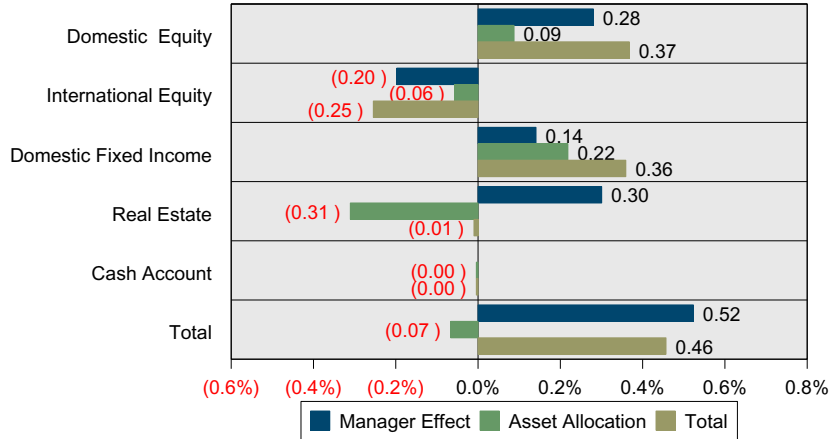
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	38%	13.17%	12.77%	0.16%	(0.08%)	0.07%
International Equity	26%	25%	14.65%	17.72%	(0.80%)	0.01%	(0.78%)
Domestic Fixed Income	24%	27%	6.29%	6.08%	0.05%	0.13%	0.18%
Real Estate	10%	10%	4.84%	2.47%	0.26%	(0.04%)	0.21%
Cash Account	0%	0%	4.61%	4.61%	0.00%	(0.01%)	(0.01%)
<b>Total</b>			<b>11.05%</b>	<b>11.38%</b>	<b>+ (0.34%)</b>	<b>+ 0.00%</b>	<b>(0.33%)</b>

\* 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.

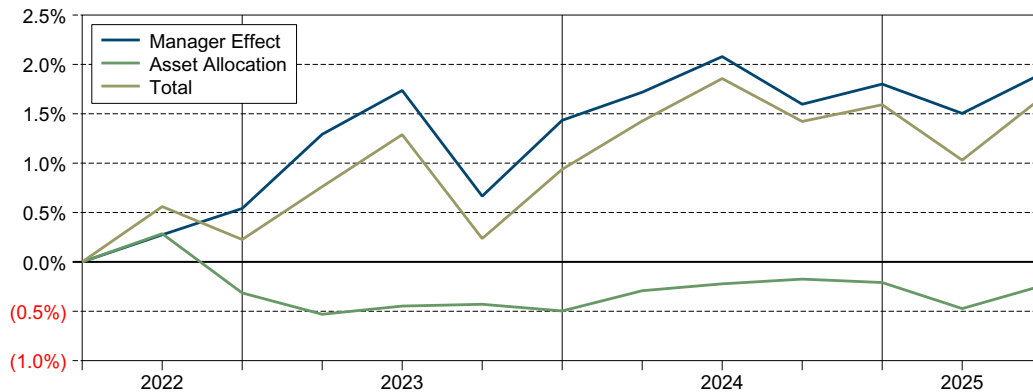
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### Three Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Three Year Annualized Relative Attribution Effects

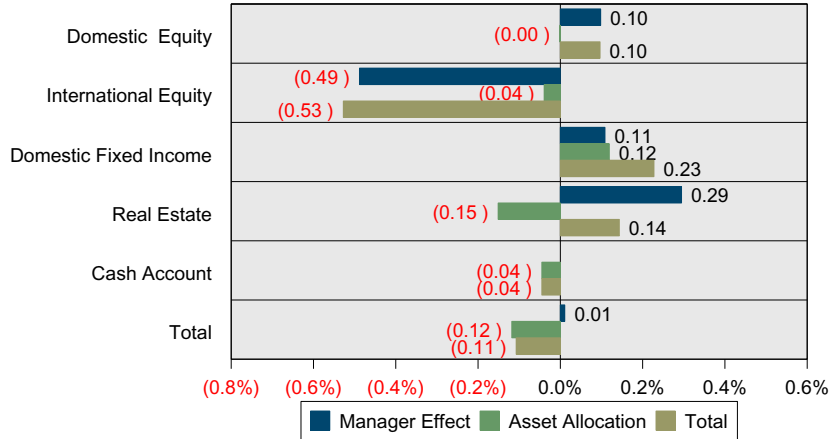
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	38%	17.83%	17.09%	0.28%	0.09%	0.37%
International Equity	25%	25%	13.25%	13.99%	(0.20%)	(0.06%)	(0.25%)
Domestic Fixed Income	24%	27%	3.11%	2.55%	0.14%	0.22%	0.36%
Real Estate	11%	10%	(3.94%)	(6.31%)	0.30%	(0.31%)	(0.01%)
Cash Account	0%	0%	4.62%	4.62%	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>10.51%</b>	<b>10.05%</b>	<b>+ 0.52%</b>	<b>+ (0.07%)</b>	<b>0.46%</b>

\* 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.

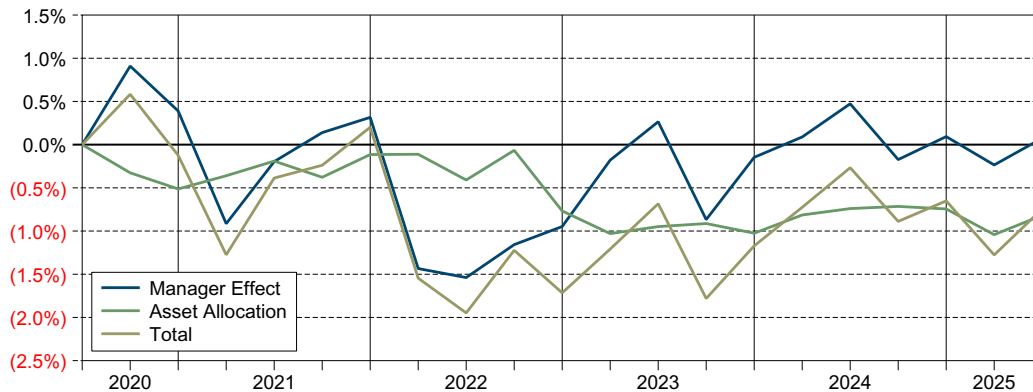
## Cumulative Total Fund Relative Attribution - June 30, 2025

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

### Five Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Five Year Annualized Relative Attribution Effects

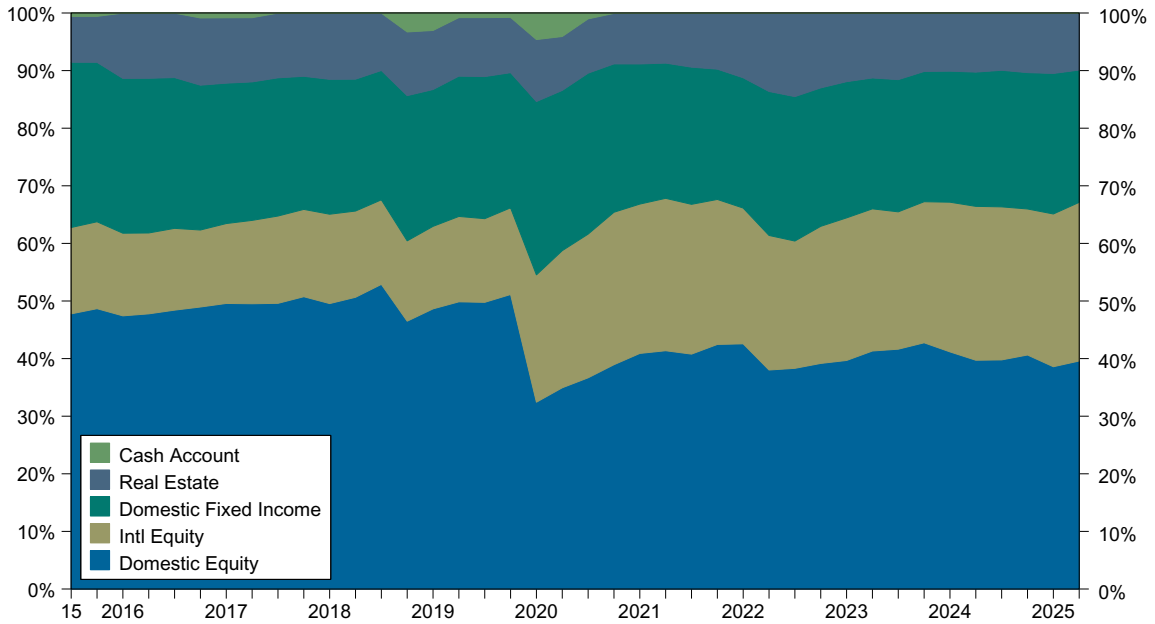
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	38%	15.46%	15.19%	0.10%	(0.00%)	0.10%
International Equity	25%	25%	8.16%	10.13%	(0.49%)	(0.04%)	(0.53%)
Domestic Fixed Income	24%	27%	(0.30%)	(0.73%)	0.11%	0.12%	0.23%
Real Estate	11%	10%	5.45%	2.74%	0.29%	(0.15%)	0.14%
Cash Account	0%	0%	2.78%	2.78%	0.00%	(0.04%)	(0.04%)
<b>Total</b>			<b>8.45%</b>	<b>8.55%</b>	<b>+ 0.01%</b>	<b>+ (0.12%)</b>	<b>(0.11%)</b>

\* 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.

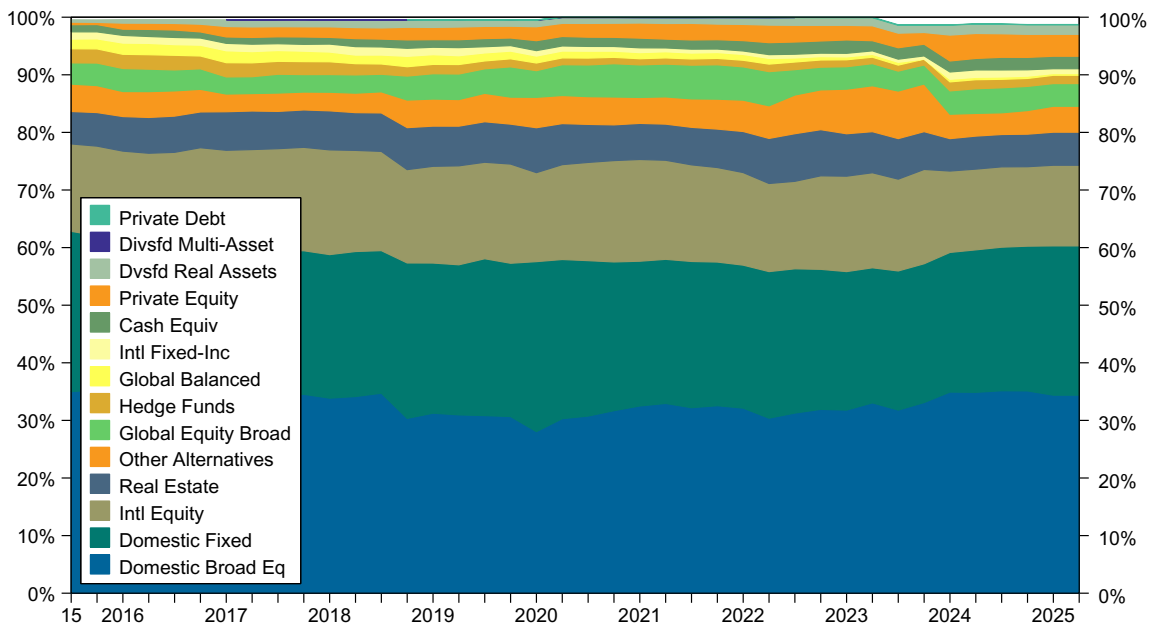
## Actual Historical Asset Allocation

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



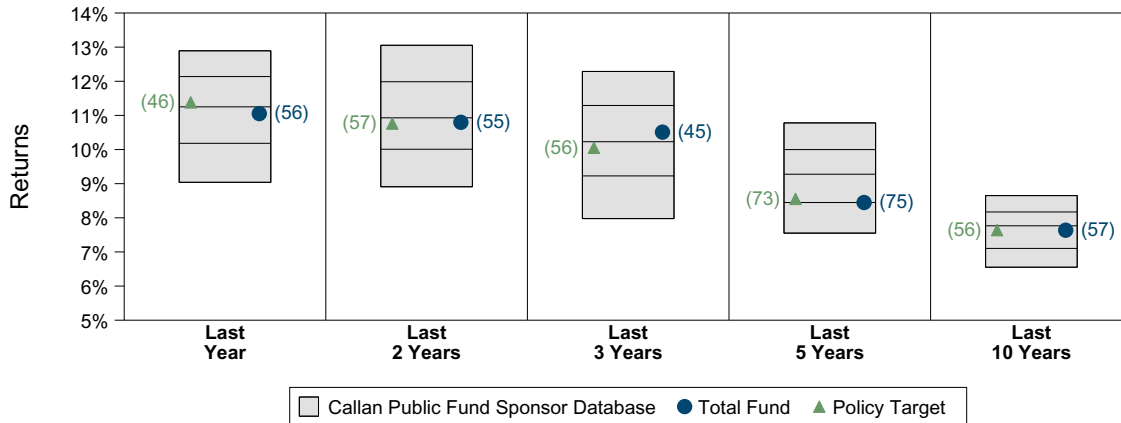
### Average Callan Public Fund Sponsor Database Historical Asset Allocation



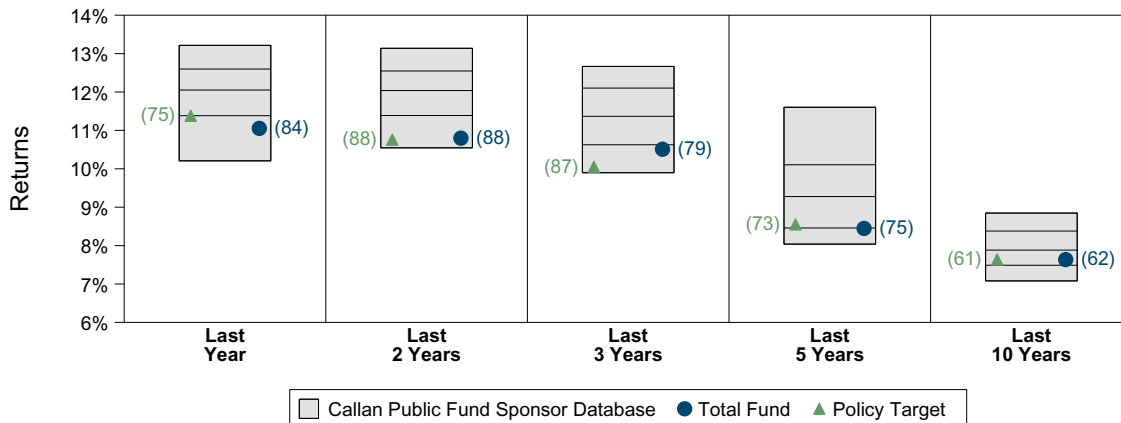
## Total Fund Ranking

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 June 30, 2025. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund. 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.

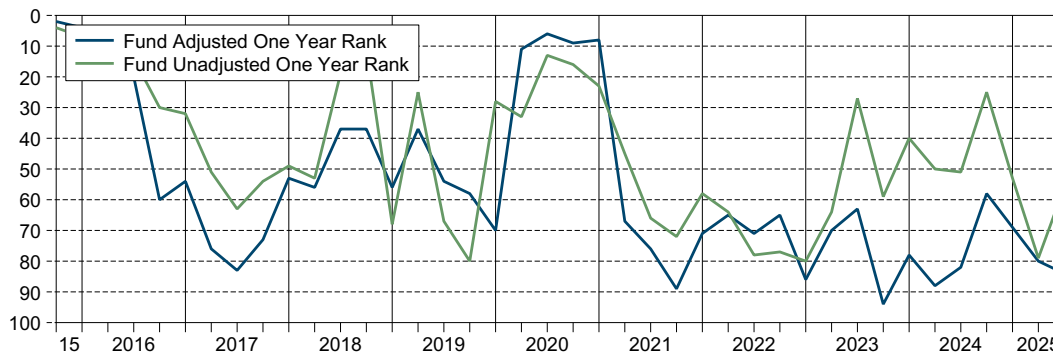
### Callan Public Fund Sponsor Database



### Asset Allocation Adjusted Ranking



### Rolling One Year Ranking vs Callan Public Fund Sponsor Database

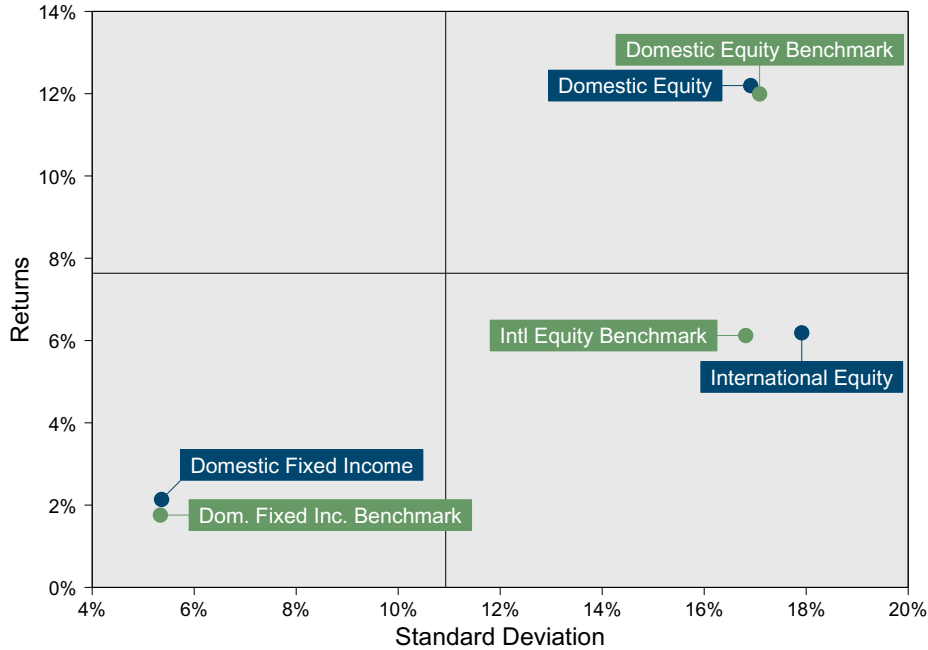


\* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

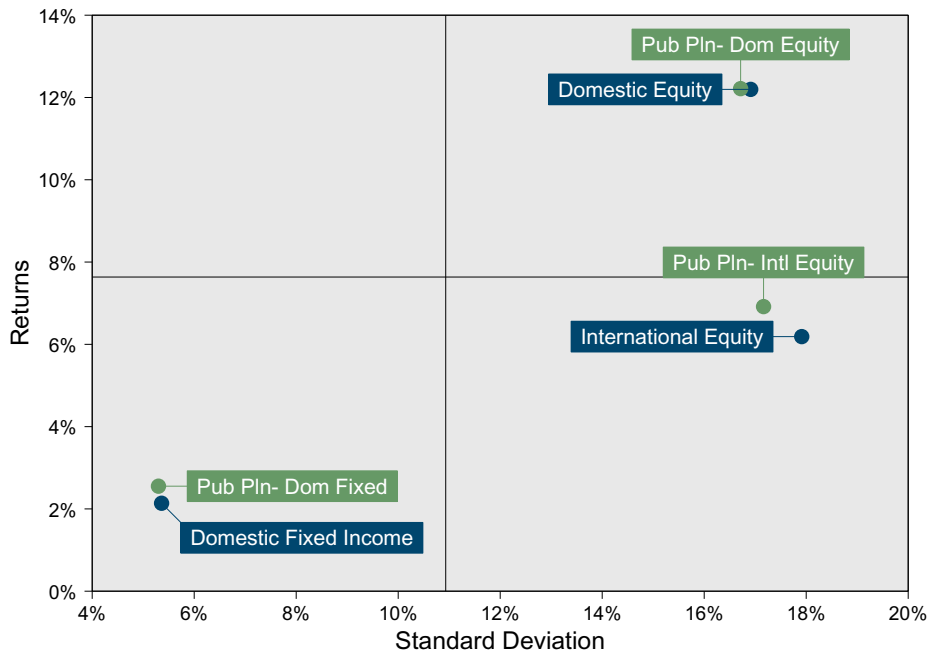
## Asset Class Risk and Return

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



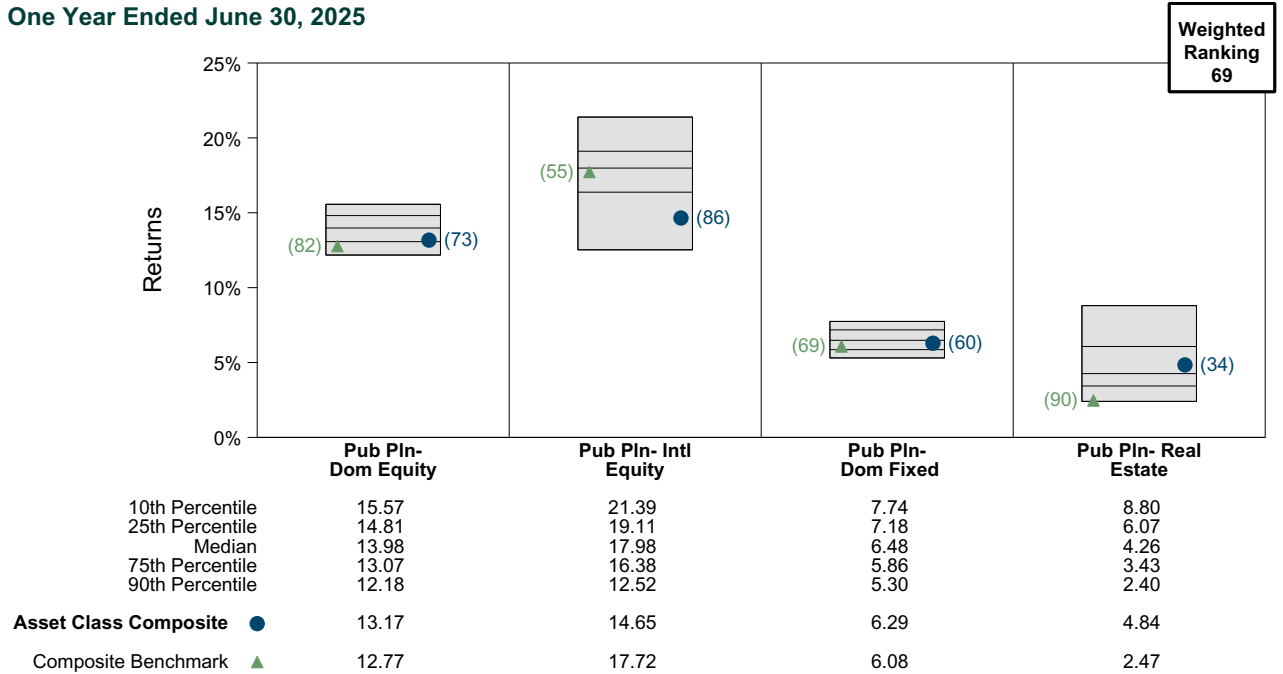
### Ten Year Annualized Risk vs Return Asset Classes vs Asset Class Median



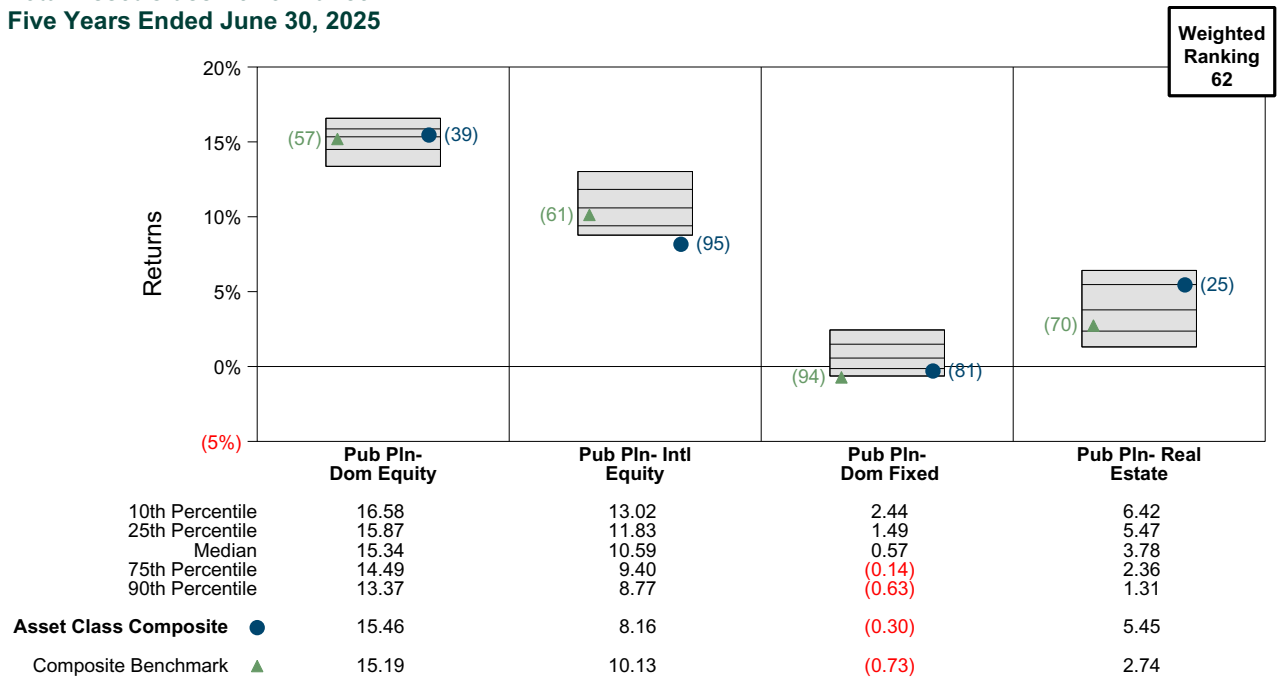
## Asset Class Rankings

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 June 30, 2025



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



\* 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 June 30, 2025, with the distribution as of March 31, 2025.

### Asset Distribution Across Investment Managers

	June 30, 2025					March 31, 2025		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
<b>Domestic Equity</b>	<b>\$98,943,696</b>	<b>39.58%</b>	<b>30.00%</b>	<b>38.00%</b>	<b>44.00%</b>	<b>\$89,676,143</b>	<b>38.59%</b>	<b>38.00%</b>
Emerald Advisers, Inc.	7,833,760	3.13%	2.00%	3.00%	4.00%	6,497,027	2.80%	3.00%
Ceredex Value Advisors	6,506,734	2.60%	2.00%	3.00%	4.00%	6,367,745	2.74%	3.00%
SSgA S&P 500 Index	69,127,330	27.66%	22.00%	26.00%	30.00%	62,306,303	26.81%	26.00%
SSgA S&P 400 Index	15,475,872	6.19%	4.00%	6.00%	6.00%	14,505,067	6.24%	6.00%
<b>International Equity</b>	<b>\$68,847,726</b>	<b>27.54%</b>	<b>21.00%</b>	<b>25.00%</b>	<b>29.00%</b>	<b>\$61,620,700</b>	<b>26.52%</b>	<b>25.00%</b>
Brandes Int'l Value	37,372,711	14.95%	10.75%	12.50%	15.25%	33,921,585	14.60%	12.50%
William Blair Intl Growth	31,475,015	12.59%	10.50%	12.50%	12.50%	27,699,115	11.92%	12.50%
<b>Domestic Fixed Income</b>	<b>\$57,416,667</b>	<b>22.97%</b>	<b>22.00%</b>	<b>27.00%</b>	<b>32.00%</b>	<b>\$56,699,978</b>	<b>24.40%</b>	<b>27.00%</b>
Richmond Capital	57,416,667	22.97%	22.00%	27.00%	32.00%	56,699,978	24.40%	27.00%
<b>Real Estate</b>	<b>\$24,566,533</b>	<b>9.83%</b>	<b>5.00%</b>	<b>10.00%</b>	<b>15.00%</b>	<b>\$24,209,841</b>	<b>10.42%</b>	<b>10.00%</b>
Heitman	24,566,533	9.83%	5.00%	10.00%	15.00%	24,209,841	10.42%	10.00%
<b>Cash Account</b>	<b>\$185,525</b>	<b>0.07%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1.00%</b>	<b>\$183,611</b>	<b>0.08%</b>	<b>0.00%</b>
<b>Total Fund</b>	<b>\$249,960,148</b>	<b>100.00%</b>		<b>100.00%</b>		<b>\$232,390,273</b>	<b>100.00%</b>	<b>100.00%</b>

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2025, with the distribution as of March 31, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

### Asset Distribution Across Investment Managers

	June 30, 2025		Net New Inv.	Inv. Return	March 31, 2025	
	Market Value	Weight			Market Value	Weight
<b>Domestic Equity</b>	<b>\$98,943,696</b>	<b>39.58%</b>	<b>\$(38,562)</b>	<b>\$9,306,116</b>	<b>\$89,676,143</b>	<b>38.59%</b>
Emerald Advisers, Inc.	7,833,760	3.13%	(13,430)	1,350,163	6,497,027	2.80%
Ceredex Value Advisors	6,506,734	2.60%	(14,314)	153,302	6,367,745	2.74%
SSgA S&P 500 Index	69,127,330	27.66%	(7,758)	6,828,785	62,306,303	26.81%
SSgA S&P 400 Index	15,475,872	6.19%	(3,060)	973,865	14,505,067	6.24%
<b>International Equity</b>	<b>\$68,847,726</b>	<b>27.54%</b>	<b>\$0</b>	<b>\$7,227,026</b>	<b>\$61,620,700</b>	<b>26.52%</b>
Brandes Int'l Value	37,372,711	14.95%	0	3,451,126	33,921,585	14.60%
William Blair Intl Growth	31,475,015	12.59%	0	3,775,900	27,699,115	11.92%
<b>Domestic Fixed Income</b>	<b>\$57,416,667</b>	<b>22.97%</b>	<b>\$(33,772)</b>	<b>\$750,460</b>	<b>\$56,699,978</b>	<b>24.40%</b>
Richmond Capital	57,416,667	22.97%	(33,772)	750,460	56,699,978	24.40%
<b>Real Estate</b>	<b>\$24,566,533</b>	<b>9.83%</b>	<b>\$(63,266)</b>	<b>\$419,958</b>	<b>\$24,209,841</b>	<b>10.42%</b>
Heitman	24,566,533	9.83%	(63,266)	419,958	24,209,841	10.42%
<b>Cash Account</b>	<b>\$185,525</b>	<b>0.07%</b>	<b>\$0</b>	<b>\$1,914</b>	<b>\$183,611</b>	<b>0.08%</b>
Cash & Equivalents	185,525	0.07%	0	1,914	183,611	0.08%
<b>Total Fund</b>	<b>\$249,960,148</b>	<b>100.0%</b>	<b>\$(135,600)</b>	<b>\$17,705,475</b>	<b>\$232,390,273</b>	<b>100.0%</b>

## 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 June 30, 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 June 30, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years					
<b>Domestic Equity</b>	<b>10.38%</b>	<b>42</b>	<b>13.17%</b>	<b>73</b>	<b>17.83%</b>	<b>41</b>	<b>15.46%</b>	<b>39</b>	<b>12.20%</b>	<b>51</b>
Domestic Equity Benchmark	9.88%	63	12.77%	82	17.09%	61	15.19%	57	11.99%	59
Pub Pln- Dom Equity	10.18%		13.98%		17.61%		15.34%		12.22%	
Emerald Advisers, Inc.	20.84%	1	18.06%	8	18.08%	7	11.24%	20	9.74%	44
Russell 2000 Growth Index	11.97%	43	9.73%	36	12.38%	41	7.42%	61	7.14%	97
Callan Small Cap Growth	11.57%		7.27%		11.66%		8.63%		9.58%	
Ceredex Value Advisors	2.42%	86	1.77%	81	10.48%	39	13.04%	76	7.36%	75
Russell 2000 Index	8.50%	2	7.68%	32	10.00%	44	10.04%	97	7.12%	81
Russell 2000 Value Index	4.97%	39	5.54%	52	7.45%	77	12.47%	81	6.72%	90
Callan Small Cap Value	4.26%		5.86%		9.70%		15.37%		8.04%	
SSgA S&P 500 Index	10.96%	58	15.17%	26	19.71%	40	16.63%	46	13.66%	42
Standard & Poor's 500	10.94%	58	15.16%	26	19.71%	40	16.64%	46	13.65%	42
Callan Large Cap Core	11.17%		13.18%		19.39%		16.44%		13.37%	
SSgA S&P 400 Index	6.71%	53	7.50%	74	12.86%	51	13.45%	42	9.27%	59
S&P Mid Cap 400 Index	6.71%	53	7.53%	74	12.83%	51	13.44%	42	9.25%	61
Callan Mid Capitalization	7.08%		11.57%		13.25%		12.86%		9.66%	
<b>International Equity</b>	<b>11.73%</b>	<b>76</b>	<b>14.65%</b>	<b>86</b>	<b>13.25%</b>	<b>72</b>	<b>8.16%</b>	<b>95</b>	<b>6.19%</b>	<b>78</b>
International Equity Benchmark	12.03%	59	17.72%	55	13.99%	62	10.13%	61	6.12%	79
Pub Pln- Intl Equity	12.12%		17.98%		14.54%		10.59%		6.92%	
Brandes Int'l Value	10.17%	80	-	-	-	-	-	-	-	-
MSCI EAFE	11.78%	55	17.73%	57	15.97%	48	11.16%	55	6.51%	49
Callan Non US Equity MFs	12.06%		18.19%		15.81%		11.53%		6.47%	
William Blair Intl Growth(2)(3)	13.63%	17	10.99%	94	11.53%	90	6.73%	93	6.01%	63
MSCI ACWI x US (Net)	12.03%	51	17.72%	57	13.99%	69	10.13%	68	6.12%	60
Callan Non US Equity MFs	12.06%		18.19%		15.81%		11.53%		6.47%	
<b>Domestic Fixed Income</b>	<b>1.33%</b>	<b>63</b>	<b>6.29%</b>	<b>60</b>	<b>3.11%</b>	<b>65</b>	<b>(0.30%)</b>	<b>81</b>	<b>2.14%</b>	<b>79</b>
Domestic Fixed Income Benchmark	1.21%	74	6.08%	69	2.55%	85	(0.73%)	94	1.76%	94
Bimbg Aggregate Index	1.21%	74	6.08%	69	2.55%	85	(0.73%)	94	1.76%	94
Pub Pln- Dom Fixed	1.41%		6.48%		3.67%		0.57%		2.55%	
Richmond Capital	1.33%	39	6.29%	77	3.11%	54	(0.30%)	74	2.14%	69
Blended Benchmark(1)	1.21%	86	6.08%	95	2.55%	92	(0.73%)	98	1.76%	99
Callan Core Bond FI	1.29%		6.43%		3.13%		(0.15%)		2.28%	
<b>Real Estate</b>	<b>1.73%</b>	<b>20</b>	<b>4.84%</b>	<b>34</b>	<b>(3.94%)</b>	<b>35</b>	<b>5.45%</b>	<b>25</b>	<b>5.28%</b>	<b>52</b>
Real Estate Benchmark	0.84%	82	2.47%	90	(6.31%)	84	2.74%	70	4.71%	66
Pub Pln- Real Estate	1.20%		4.26%		(4.69%)		3.78%		5.38%	
Heitman(2)	1.73%	15	4.84%	13	(3.94%)	38	5.45%	25	5.28%	39
NFI-ODCE Equal Weight Net	0.84%	80	2.47%	73	(6.31%)	64	2.74%	58	4.71%	60
Callan OE Core Cmngld RE	1.23%		3.11%		(5.36%)		3.05%		4.99%	
<b>Total Fund</b>	<b>7.62%</b>	<b>21</b>	<b>11.05%</b>	<b>56</b>	<b>10.51%</b>	<b>45</b>	<b>8.45%</b>	<b>75</b>	<b>7.64%</b>	<b>57</b>
Total Fund Benchmark*	7.17%	37	11.38%	46	10.05%	56	8.55%	73	7.64%	56
CPI + 5%	2.06%	99	7.67%	97	7.87%	92	9.59%	36	8.06%	31
Callan Public Fund Spr DB	6.85%		11.25%		10.23%		9.28%		7.77%	

\* Current Quarter Target = 27.0% Bimbg: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) Bimbg Gov/Credit Bond Index through May 31, 2013 and Bimbg 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 June 30, 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 June 30, 2025

	Last 15 Years		Last 20 Years		Last 34-3/4 Years	
<b>Domestic Equity</b>	<b>14.09%</b>	<b>42</b>	<b>10.56%</b>	<b>24</b>	<b>10.66%</b>	<b>73</b>
Domestic Equity Benchmark	13.78%	61	10.14%	57	11.25%	36
Pub Pln- Dom Equity	13.97%		10.22%		11.15%	
Emerald Advisers, Inc.	14.44%	12	11.12%	22	-	
Russell 2000 Growth Index	11.06%	95	8.49%	99	8.85%	97
Callan Small Cap Growth	13.02%		10.45%		13.10%	
Ceredex Value Advisors	10.38%	79	9.22%	31	-	
Russell 2000 Index	10.35%	81	7.76%	89	10.04%	99
Russell 2000 Value Index	9.35%	96	6.80%	100	10.78%	99
Callan Small Cap Value	11.38%		8.57%		12.95%	
SSgA S&P 500 Index	14.89%	45	10.77%	58	-	
Standard & Poor's 500	14.86%	47	10.73%	60	11.25%	86
Callan Large Cap Core	14.86%		10.86%		11.81%	
SSgA S&P 400 Index	12.07%	67	9.53%	65	-	
S&P Mid Cap 400 Index	12.04%	68	9.50%	66	12.44%	68
Callan Mid Capitalization	12.71%		10.06%		12.86%	
<b>International Equity</b>	<b>7.60%</b>	<b>67</b>	<b>6.42%</b>	<b>71</b>	<b>-</b>	
International Equity Benchmark	6.66%	98	5.83%	92	6.38%	97
Pub Pln- Intl Equity	7.86%		6.69%		7.34%	
William Blair Intl Growth(2)(3)	7.51%	61	6.36%	48	-	
MSCI ACWI x US (Net)	6.66%	89	5.83%	73	-	
Callan Non US Equity MFs	7.62%		6.30%		7.04%	
<b>Domestic Fixed Income</b>	<b>2.88%</b>	<b>71</b>	<b>3.64%</b>	<b>62</b>	<b>5.51%</b>	<b>65</b>
Domestic Fixed Income Benchmark	2.29%	97	3.09%	93	5.04%	98
Blmbg Aggregate Index	2.29%	97	3.09%	93	5.04%	98
Pub Pln- Dom Fixed	3.14%		3.79%		5.75%	
Richmond Capital	2.88%	55	3.64%	58	5.62%	38
Blended Benchmark(1)	2.38%	98	3.09%	96	5.10%	96
Callan Core Bond FI	2.92%		3.70%		5.57%	
<b>Total Fund</b>	<b>9.18%</b>	<b>25</b>	<b>7.75%</b>	<b>13</b>	<b>8.69%</b>	<b>33</b>
Total Fund Benchmark*	8.87%	46	7.36%	37	8.71%	29
CPI + 5%	7.65%	91	7.57%	22	7.59%	98
Callan Public Fund Spr DB	8.77%		7.17%		8.55%	

\* 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 June 30, 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 June 30, 2025				
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>NET OF FEE RETURNS</b>					
<b>Domestic Equity</b>	<b>10.33%</b>	<b>12.98%</b>	<b>17.63%</b>	<b>15.25%</b>	<b>12.00%</b>
Emerald Advisers, Inc.	20.57%	17.22%	17.16%	10.36%	8.86%
Russell 2000 Growth Index	11.97%	9.73%	12.38%	7.42%	7.14%
Ceredex Value Advisors	2.18%	0.85%	9.49%	12.05%	6.41%
Russell 2000 Index	8.50%	7.68%	10.00%	10.04%	7.12%
Russell 2000 Value Index	4.97%	5.54%	7.45%	12.47%	6.72%
SSgA S&P 500 Index	10.95%	15.12%	19.65%	16.58%	13.61%
Standard & Poor's 500	10.94%	15.16%	19.71%	16.64%	13.65%
SSgA S&P 400 Index	6.69%	7.42%	12.77%	13.36%	9.19%
S&P Mid Cap 400 Index	6.71%	7.53%	12.83%	13.44%	9.25%
<b>International Equity</b>	<b>11.73%</b>	<b>14.42%</b>	<b>12.95%</b>	<b>7.87%</b>	<b>5.85%</b>
Brandes Int'l Value	10.17%	-	-	-	-
MSCI EAFE	11.78%	17.73%	15.97%	11.16%	6.51%
William Blair Intl Growth(2)	13.63%	10.99%	11.53%	6.73%	6.01%
MSCI ACWI x US (Net)	12.03%	17.72%	13.99%	10.13%	6.12%
<b>Domestic Fixed Income</b>					
Richmond Capital	1.26%	6.03%	2.86%	(0.54%)	1.86%
Blended Benchmark(1)	1.21%	6.08%	2.55%	(0.73%)	1.76%
<b>Real Estate</b>					
Heitman	1.47%	3.76%	(4.93%)	4.37%	4.66%
NFI-ODCE Equal Weight Net	0.84%	2.47%	(6.31%)	2.74%	4.71%
<b>Total Fund</b>	<b>7.56%</b>	<b>10.74%</b>	<b>10.18%</b>	<b>8.12%</b>	<b>7.35%</b>
Total Fund Benchmark*	7.17%	11.38%	10.05%	8.55%	7.64%
CPI + 5%	2.06%	7.67%	7.87%	9.59%	8.06%

\* 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 June 30, 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 June 30, 2025		
	Last 15 Years	Last 20 Years	Last 25-3/4 Years
<b>NET OF FEE RETURNS</b>			
<b>Domestic Equity</b>	<b>13.90%</b>	<b>10.37%</b>	<b>8.58%</b>
Emerald Advisers, Inc.	13.51%	10.20%	-
Russell 2000 Growth Index	11.06%	8.49%	6.82%
Ceredex Value Advisors	9.64%	8.47%	-
Russell 2000 Index	10.35%	7.76%	7.96%
Russell 2000 Value Index	9.35%	6.80%	8.64%
SSgA S&P 500 Index	14.84%	10.72%	-
Standard & Poor's 500	14.86%	10.73%	8.30%
SSgA S&P 400 Index	11.98%	9.43%	-
S&P Mid Cap 400 Index	12.04%	9.50%	10.05%
<b>International Equity</b>	<b>7.23%</b>	<b>6.03%</b>	<b>-</b>
William Blair Intl Growth(2)	7.51%	6.36%	-
MSCI ACWI x US (Net)	6.66%	5.83%	-
<b>Domestic Fixed Income</b>			
Richmond Capital	2.59%	3.34%	-
Blended Benchmark(1)	2.38%	3.09%	4.03%
<b>Total Fund</b>	<b>8.76%</b>	<b>7.37%</b>	<b>6.24%</b>
Total Fund Benchmark*	8.87%	7.36%	6.86%
CPI + 5%	7.65%	7.57%	7.57%

\* 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- 6/2025		2024		2023		2022		2021	
<b>Domestic Equity</b>	<b>4.46%</b>	<b>77</b>	<b>21.85%</b>	<b>43</b>	<b>23.40%</b>	<b>55</b>	<b>(17.08%)</b>	<b>33</b>	<b>25.75%</b>	<b>50</b>
Domestic Equity Benchmark	3.98%	89	21.12%	57	23.19%	59	(17.69%)	46	26.01%	46
Pub Pln- Dom Equity	5.03%		21.50%		23.72%		(17.91%)		25.77%	
Emerald Advisers, Inc.	6.69%	3	21.28%	25	19.29%	40	(23.77%)	26	4.92%	77
Russell 2000 Growth Index	(0.48%)	38	15.15%	58	18.66%	46	(26.36%)	44	2.83%	80
Callan Small Cap Growth	(1.24%)		16.05%		17.84%		(27.10%)		10.91%	
Ceredex Value Advisors	(5.04%)	79	10.21%	45	16.17%	52	(8.38%)	34	27.79%	67
Russell 2000 Index	(1.79%)	39	11.54%	35	16.93%	43	(20.44%)	96	14.82%	98
Russell 2000 Value Index	(3.16%)	61	8.05%	63	14.65%	65	(14.48%)	84	28.27%	64
Callan Small Cap Value	(2.45%)		9.03%		16.41%		(10.51%)		31.82%	
SSgA S&P 500 Index	6.22%	36	25.00%	47	26.27%	48	(18.11%)	59	28.67%	54
Standard & Poor's 500	6.20%	37	25.02%	47	26.29%	48	(18.11%)	59	28.71%	54
Callan Large Cap Core	5.62%		24.81%		26.16%		(17.42%)		29.05%	
SSgA S&P 400 Index	0.20%	76	13.92%	48	16.56%	56	(13.08%)	46	24.78%	54
S&P 400 Mid Cap Index	0.20%	76	13.93%	47	16.44%	56	(13.06%)	46	24.76%	54
Callan Mid Capitalization	2.73%		13.31%		17.82%		(14.34%)		25.38%	
<b>International Equity</b>	<b>16.43%</b>	<b>78</b>	<b>3.89%</b>	<b>80</b>	<b>16.47%</b>	<b>53</b>	<b>(22.17%)</b>	<b>92</b>	<b>6.74%</b>	<b>68</b>
International Equity Benchmark	17.90%	49	5.53%	49	15.62%	68	(16.00%)	33	7.82%	53
Pub Pln- Intl Equity	17.86%		5.48%		16.54%		(16.84%)		8.30%	
William Blair Intl Growth(2)(3)	13.25%	90	2.66%	70	15.42%	76	(28.28%)	90	9.39%	51
MSCI ACWI x US (Net)	17.90%	69	5.53%	37	15.62%	75	(16.00%)	55	7.82%	69
Callan Non US Equity MFs	20.25%		4.41%		17.70%		(15.77%)		9.47%	
<b>Domestic Fixed Income</b>	<b>4.07%</b>	<b>53</b>	<b>1.79%</b>	<b>72</b>	<b>6.39%</b>	<b>51</b>	<b>(12.58%)</b>	<b>62</b>	<b>(1.49%)</b>	<b>88</b>
Domestic Fixed Income Benchmark	4.02%	58	1.25%	86	5.53%	81	(13.01%)	70	(1.54%)	89
Blmbg Aggregate Index	4.02%	58	1.25%	86	5.53%	81	(13.01%)	70	(1.54%)	89
Pub Pln- Dom Fixed	4.09%		2.53%		6.40%		(12.24%)		(0.71%)	
Richmond Capital	4.07%	72	1.79%	63	6.39%	29	(12.58%)	30	(1.49%)	83
Blended Benchmark(1)	4.02%	79	1.25%	93	5.53%	86	(13.01%)	58	(1.54%)	88
Callan Core Bond FI	4.16%		1.93%		6.17%		(12.91%)		(1.03%)	
<b>Real Estate</b>	<b>2.97%</b>	<b>26</b>	<b>(0.13%)</b>	<b>35</b>	<b>(11.05%)</b>	<b>59</b>	<b>10.62%</b>	<b>39</b>	<b>24.89%</b>	<b>31</b>
Real Estate Benchmark	1.68%	80	(2.43%)	66	(13.33%)	76	7.56%	61	21.88%	57
Pub Pln- Real Estate	2.38%		(1.43%)		(9.78%)		8.73%		22.41%	
Heitman(2)	2.97%	17	(0.13%)	39	(11.05%)	46	10.62%	27	24.89%	27
NFI-ODCE Equal Weight Net	1.68%	67	(2.43%)	70	(13.33%)	61	7.56%	60	21.88%	48
Callan OE Core Cmngld RE	2.14%		(0.82%)		(11.36%)		8.56%		21.58%	
<b>Total Fund</b>	<b>7.25%</b>	<b>33</b>	<b>9.83%</b>	<b>53</b>	<b>13.21%</b>	<b>40</b>	<b>(14.69%)</b>	<b>80</b>	<b>13.56%</b>	<b>58</b>
Total Fund Benchmark*	7.28%	32	9.33%	63	12.53%	54	(13.26%)	63	13.27%	63
CPI + 5%	4.62%	92	7.89%	84	8.35%	96	11.46%	1	12.04%	81
Callan Public Fund Spr DB	6.71%		10.04%		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.

	2020		2019		2018		2017		2016	
<b>Domestic Equity</b>	<b>18.03%</b>	<b>57</b>	<b>29.65%</b>	<b>65</b>	<b>(6.60%)</b>	<b>66</b>	<b>20.70%</b>	<b>46</b>	<b>14.61%</b>	<b>17</b>
Domestic Equity Benchmark	18.28%	56	29.70%	64	(6.48%)	62	19.85%	66	14.77%	14
Pub Pln- Dom Equity	18.56%		30.20%		(5.98%)		20.55%		12.86%	
Emerald Advisers, Inc.	38.01%	69	30.64%	48	(10.81%)	92	29.11%	27	10.97%	36
Russell 2000 Growth Index	34.63%	73	28.48%	54	(9.31%)	84	22.17%	72	11.32%	36
Callan Small Cap Growth	44.48%		30.24%		(2.91%)		26.16%		8.62%	
Ceredex Value Advisors	1.82%	59	18.48%	90	(11.34%)	15	11.12%	33	30.95%	26
Russell 2000 Index	19.96%	3	25.52%	41	(11.01%)	14	14.65%	11	21.31%	92
Russell 2000 Value Index	4.63%	37	22.39%	64	(12.86%)	23	7.84%	63	31.74%	13
Callan Small Cap Value	2.88%		24.31%		(14.79%)		9.18%		27.88%	
SSgA S&P 500 Index	18.36%	52	31.50%	40	(4.36%)	32	21.86%	49	12.03%	21
Standard & Poor's 500	18.40%	52	31.49%	40	(4.38%)	32	21.83%	50	11.96%	21
Callan Large Cap Core	18.84%		30.46%		(5.35%)		21.79%		10.40%	
SSgA S&P 400 Index	13.71%	53	26.33%	77	(11.10%)	56	16.22%	70	20.73%	14
S&P 400 Mid Cap Index	13.66%	53	26.20%	78	(11.08%)	56	16.24%	70	20.74%	14
Callan Mid Capitalization	16.17%		31.00%		(10.61%)		19.58%		12.23%	
<b>International Equity</b>	<b>23.23%</b>	<b>7</b>	<b>25.99%</b>	<b>13</b>	<b>(15.33%)</b>	<b>76</b>	<b>28.22%</b>	<b>60</b>	<b>(1.46%)</b>	<b>96</b>
International Equity Benchmark	10.65%	73	21.51%	73	(14.20%)	54	27.19%	76	4.50%	40
Pub Pln- Intl Equity	12.71%		22.88%		(13.95%)		28.85%		4.06%	
William Blair Intl Growth(2)(3)	32.47%	5	30.75%	5	(17.50%)	74	29.53%	32	(2.40%)	77
MSCI ACWI x US (Net)	10.65%	53	21.51%	67	(14.20%)	33	27.19%	47	4.50%	15
Callan Non US Equity MFs	11.12%		22.83%		(15.04%)		26.90%		0.23%	
<b>Domestic Fixed Income</b>	<b>7.83%</b>	<b>59</b>	<b>8.77%</b>	<b>58</b>	<b>0.36%</b>	<b>39</b>	<b>3.82%</b>	<b>65</b>	<b>3.15%</b>	<b>66</b>
Domestic Fixed Income Benchmark	7.51%	65	8.72%	59	0.01%	57	3.54%	74	2.65%	75
Blmbg Aggregate Index	7.51%	65	8.72%	59	0.01%	57	3.54%	74	2.65%	75
Pub Pln- Dom Fixed	8.30%		8.99%		0.11%		4.44%		4.02%	
Richmond Capital	7.83%	86	8.77%	82	0.36%	24	3.82%	66	3.15%	49
Blended Benchmark(1)	7.51%	93	8.72%	83	0.01%	62	3.54%	88	2.65%	87
Callan Core Bond FI	8.71%		9.17%		0.10%		3.96%		3.14%	
<b>Real Estate</b>	<b>(0.29%)</b>	<b>72</b>	<b>1.43%</b>	<b>97</b>	<b>6.39%</b>	<b>82</b>	<b>5.88%</b>	<b>88</b>	<b>8.83%</b>	<b>50</b>
Real Estate Benchmark	0.75%	54	5.18%	75	7.30%	69	6.92%	76	8.36%	61
Pub Pln- Real Estate	1.20%		6.82%		7.98%		7.82%		8.79%	
Heitman(2)	(0.29%)	78	1.43%	95	6.39%	79	5.88%	82	8.83%	45
NFI-ODCE Equal Weight Net	0.75%	62	5.18%	77	7.30%	46	6.92%	49	8.36%	54
Callan OE Core Cmngld RE	1.45%		6.49%		7.22%		6.89%		8.67%	
<b>Total Fund</b>	<b>14.70%</b>	<b>23</b>	<b>20.00%</b>	<b>28</b>	<b>(4.81%)</b>	<b>68</b>	<b>15.56%</b>	<b>49</b>	<b>8.21%</b>	<b>32</b>
Total Fund Benchmark*	13.37%	37	19.38%	36	(3.89%)	46	15.02%	59	9.29%	8
CPI + 5%	6.36%	98	7.29%	100	6.91%	1	7.11%	99	7.08%	68
Callan Public Fund Spr DB	12.24%		18.51%		(4.05%)		15.52%		7.64%	

\* 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- 6/2025	2024	2023	2022	2021
<b>NET OF FEE RETURNS</b>					
<b>Domestic Equity</b>	<b>4.36%</b>	<b>21.64%</b>	<b>23.18%</b>	<b>(17.23%)</b>	<b>25.54%</b>
Emerald Advisers, Inc.	6.25%	20.41%	18.33%	(24.40%)	4.09%
Russell 2000 Growth Index	(0.48%)	15.15%	18.66%	(26.36%)	2.83%
Ceredex Value Advisors	(5.46%)	9.17%	15.15%	(9.19%)	26.70%
Russell 2000 Index	(1.79%)	11.54%	16.93%	(20.44%)	14.82%
Russell 2000 Value Index	(3.16%)	8.05%	14.65%	(14.48%)	28.27%
SSgA S&P 500 Index	6.19%	24.95%	26.21%	(18.15%)	28.61%
Standard & Poor's 500	6.20%	25.02%	26.29%	(18.11%)	28.71%
SSgA S&P 400 Index	0.16%	13.83%	16.47%	(13.16%)	24.68%
S&P Mid Cap 400 Index	0.20%	13.93%	16.44%	(13.06%)	24.76%
<b>International Equity</b>	<b>16.38%</b>	<b>3.57%</b>	<b>16.12%</b>	<b>(22.40%)</b>	<b>6.44%</b>
William Blair Intl Growth(2)	13.25%	2.66%	15.42%	(28.28%)	9.39%
MSCI ACWI x US (Net)	17.90%	5.53%	15.62%	(16.00%)	7.82%
<b>Domestic Fixed Income</b>					
Richmond Capital	3.94%	1.54%	6.16%	(12.82%)	(1.68%)
Blended Benchmark(1)	4.02%	1.25%	5.53%	(13.01%)	(1.54%)
<b>Real Estate</b>					
Heitman	2.45%	(1.16%)	(11.96%)	9.50%	23.60%
NFI-ODCE Equal Weight Net	1.68%	(2.43%)	(13.33%)	7.56%	21.88%
<b>Total Fund</b>	<b>7.11%</b>	<b>9.51%</b>	<b>12.85%</b>	<b>(14.99%)</b>	<b>13.24%</b>
Total Fund Benchmark*	7.28%	9.33%	12.53%	(13.26%)	13.27%
CPI + 5%	4.62%	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.

	2020	2019	2018	2017	2016
<b>NET OF FEE RETURNS</b>					
<b>Domestic Equity</b>	<b>17.82%</b>	<b>29.42%</b>	<b>(6.79%)</b>	<b>20.51%</b>	<b>14.39%</b>
Emerald Advisers, Inc.	36.91%	29.63%	(11.68%)	28.35%	9.75%
Russell 2000 Growth Index	34.63%	28.48%	(9.31%)	22.17%	11.32%
Ceredex Value Advisors	0.92%	17.45%	(12.13%)	10.13%	29.72%
Russell 2000 Index	19.96%	25.52%	(11.01%)	14.65%	21.31%
Russell 2000 Value Index	4.63%	22.39%	(12.86%)	7.84%	31.74%
SSgA S&P 500 Index	18.30%	31.44%	(4.41%)	21.82%	11.99%
Standard & Poor's 500	18.40%	31.49%	(4.38%)	21.83%	11.96%
SSgA S&P 400 Index	13.60%	26.23%	(11.17%)	16.13%	20.63%
S&P Mid Cap 400 Index	13.66%	26.20%	(11.08%)	16.24%	20.74%
<b>International Equity</b>	<b>22.88%</b>	<b>25.55%</b>	<b>(15.63%)</b>	<b>27.76%</b>	<b>(1.88%)</b>
William Blair Intl Growth(2)	32.47%	30.75%	(17.50%)	29.53%	(2.40%)
MSCI ACWI x US (Net)	10.65%	21.51%	(14.20%)	27.19%	4.50%
<b>Domestic Fixed Income</b>					
Richmond Capital	7.54%	8.45%	0.05%	3.50%	2.84%
Blended Benchmark(1)	7.51%	8.72%	0.01%	3.54%	2.65%
<b>Real Estate</b>					
Heitman	(1.33%)	1.17%	6.39%	5.88%	8.83%
NCREIF NFI-ODCE Eq Wt Net	0.75%	5.18%	7.30%	6.92%	8.36%
<b>Total Fund</b>	<b>14.35%</b>	<b>19.72%</b>	<b>(5.03%)</b>	<b>15.32%</b>	<b>7.96%</b>
Total Fund Benchmark*	13.37%	19.38%	(3.89%)	15.02%	9.29%
CPI + 5%	6.36%	7.29%	6.91%	7.11%	7.08%

\* 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.

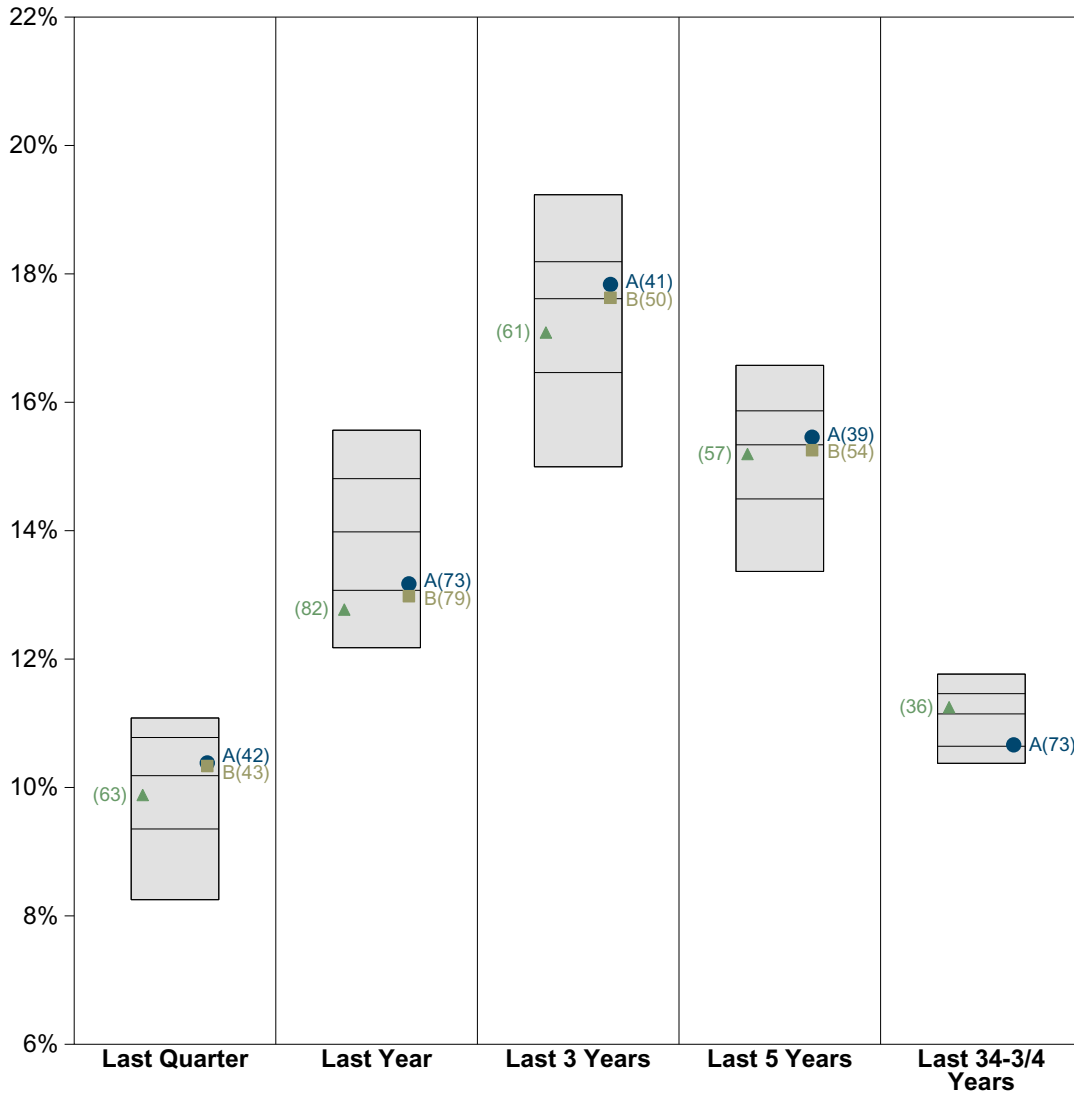
(2) Switched to commingled investment trust 2/27/2023.



**City of Fort Pierce  
Performance vs Public Fund - Domestic Equity  
Periods Ended June 30, 2025**

**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.



10th Percentile		11.08	15.57	19.23	16.58	11.77
25th Percentile		10.78	14.81	18.19	15.87	11.46
Median		10.18	13.98	17.61	15.34	11.15
75th Percentile		9.35	13.07	16.46	14.49	10.64
90th Percentile		8.25	12.18	15.00	13.37	10.38
Equity Composite	● A	10.38	13.17	17.83	15.46	10.66
Equity Composite - Net	■ B	10.33	12.98	17.63	15.25	-
Domestic Equity Benchmark	▲	9.88	12.77	17.09	15.19	11.25

# 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- 6/2025	2024	2023	2022	2021
10th Percentile	6.46	24.05	26.24	(14.98)	28.65
25th Percentile	5.84	22.79	25.24	(16.67)	27.31
Median	5.03	21.50	23.72	(17.91)	25.77
75th Percentile	4.48	19.05	21.86	(19.05)	24.32
90th Percentile	3.94	16.71	19.59	(19.94)	22.12
Equity Composite	● A 4.46	21.85	23.40	(17.08)	25.75
Composite - Net	■ B 4.36	21.64	23.18	(17.23)	25.54
Domestic Equity Benchmark	▲ 3.98	21.12	23.19	(17.69)	26.01

# Emerald Advisers, Inc. Period Ended June 30, 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

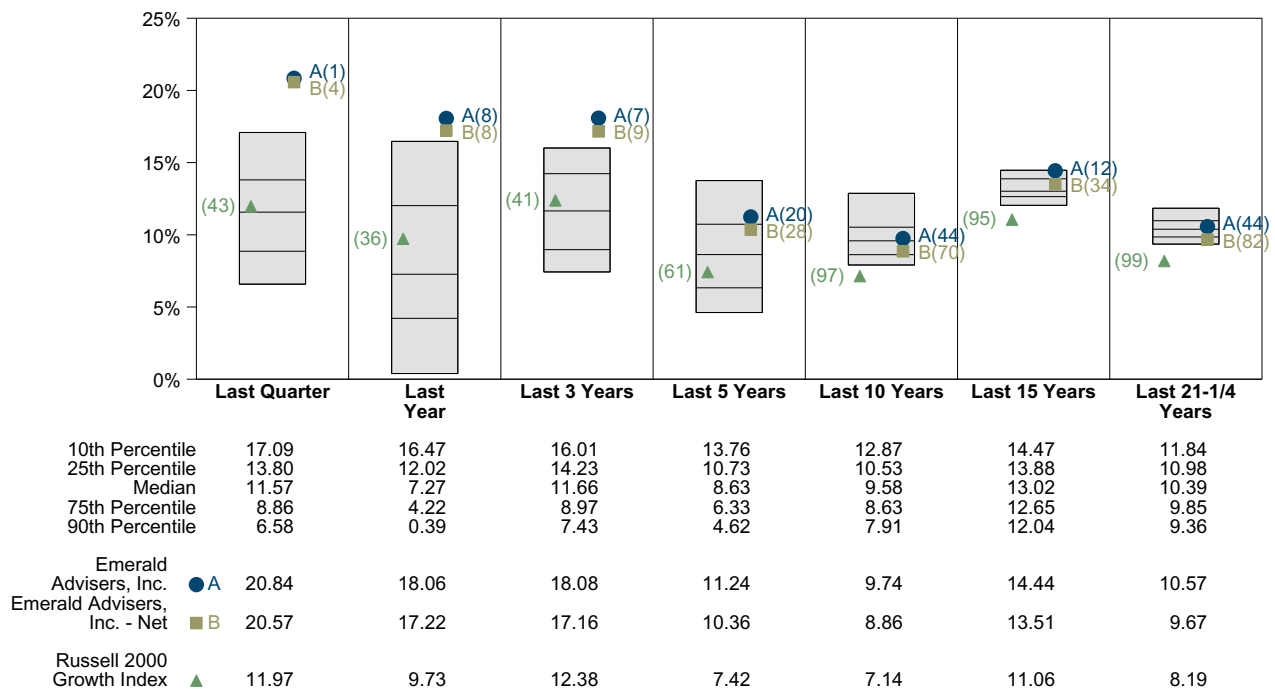
- Emerald Advisers, Inc.'s portfolio posted a 20.84% return for the quarter placing it in the 1 percentile of the Callan Small Cap Growth group for the quarter and in the 8 percentile for the last year.
- Emerald Advisers, Inc.'s portfolio outperformed the Russell 2000 Growth Index by 8.88% for the quarter and outperformed the Russell 2000 Growth Index for the year by 8.33%.

## Quarterly Asset Growth

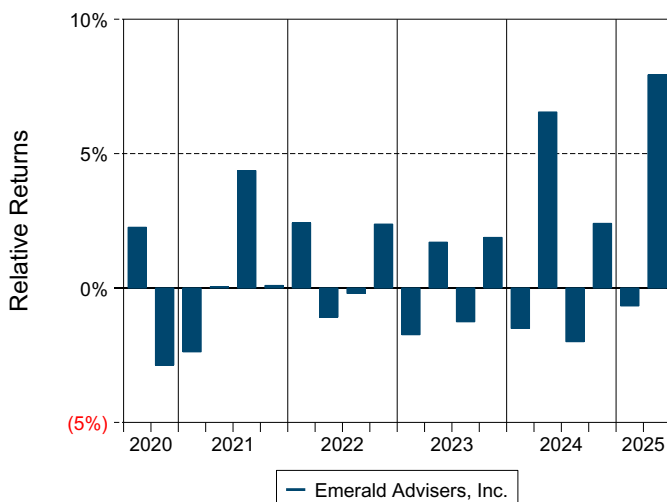
Beginning Market Value	\$6,497,027
Net New Investment	\$-13,430
Investment Gains/(Losses)	\$1,350,163
Ending Market Value	\$7,833,760

**Percent Cash: 0.0%**

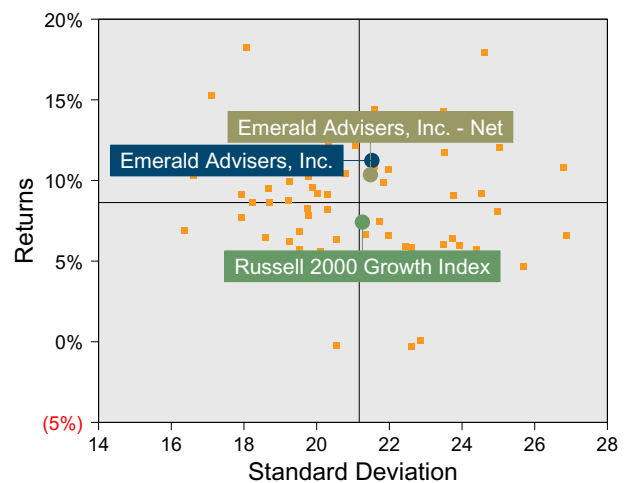
## Performance vs Callan Small Cap Growth (Gross)



## Relative Return vs Russell 2000 Growth Index



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

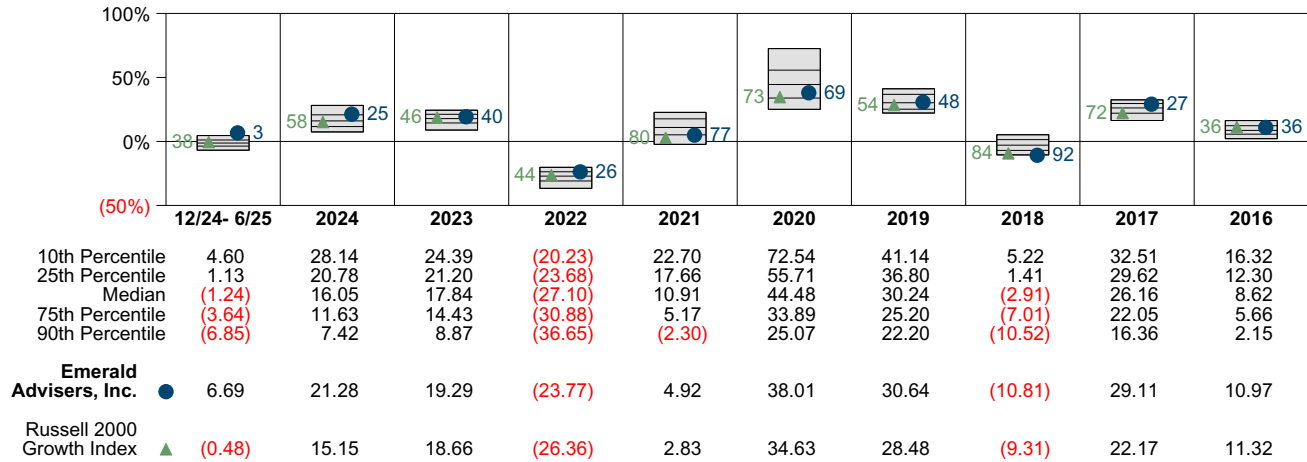


# Emerald Advisers, Inc. Return Analysis Summary

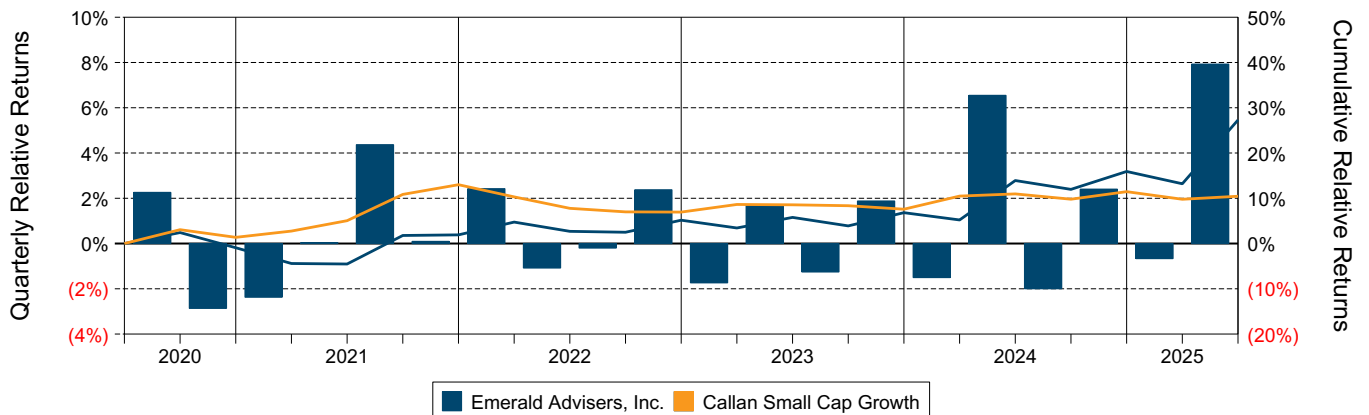
## Return Analysis

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.

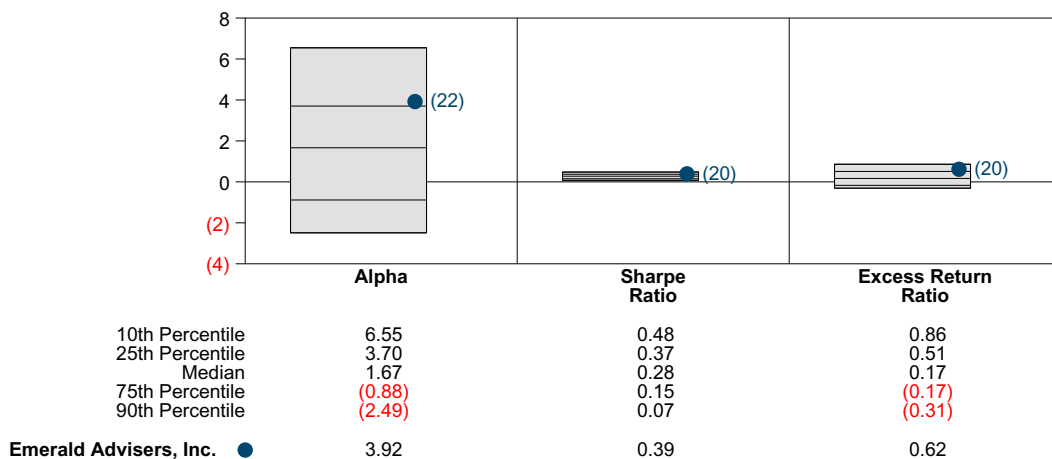
### Performance vs Callan Small Cap Growth (Gross)



### 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 June 30, 2025

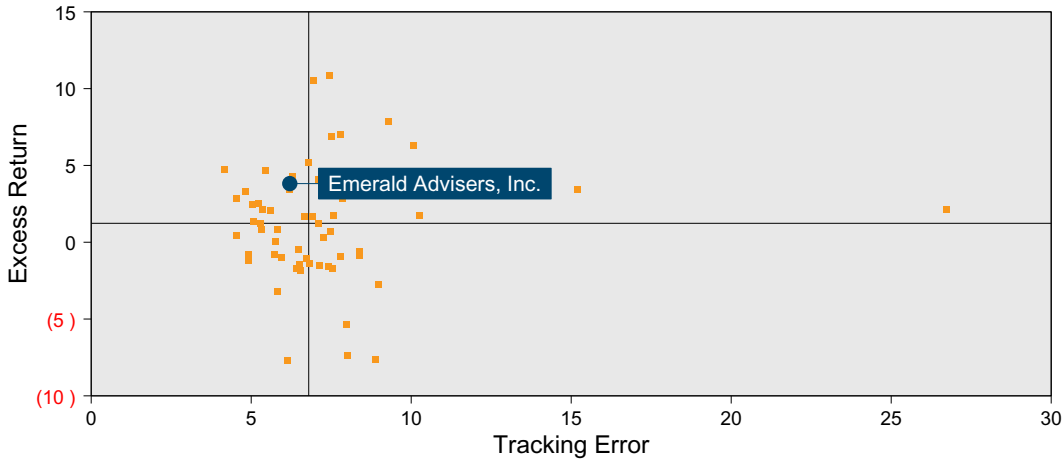


# Emerald Advisers, Inc. Risk Analysis Summary

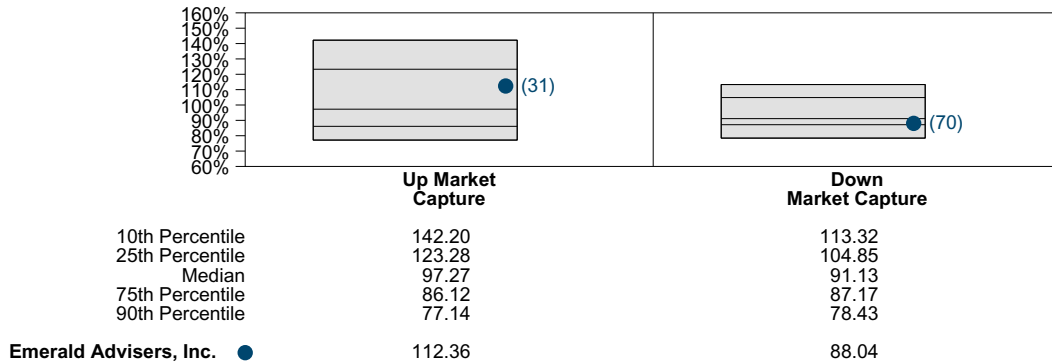
## Risk Analysis

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.

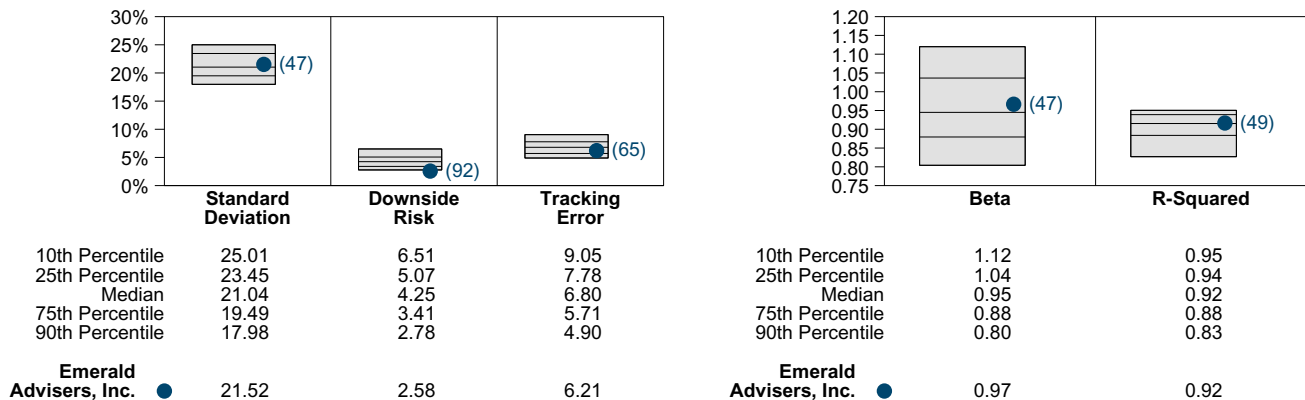
### Risk Analysis vs Callan Small Cap Growth (Gross) Five Years Ended June 30, 2025



### Market Capture vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended June 30, 2025



### Risk Statistics Rankings vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended June 30, 2025

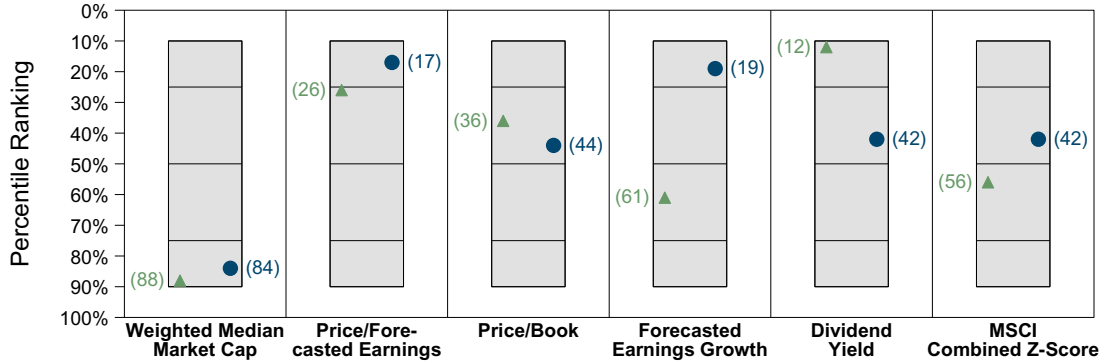


# Emerald Advisers, Inc. Equity Characteristics Analysis Summary

## 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 June 30, 2025

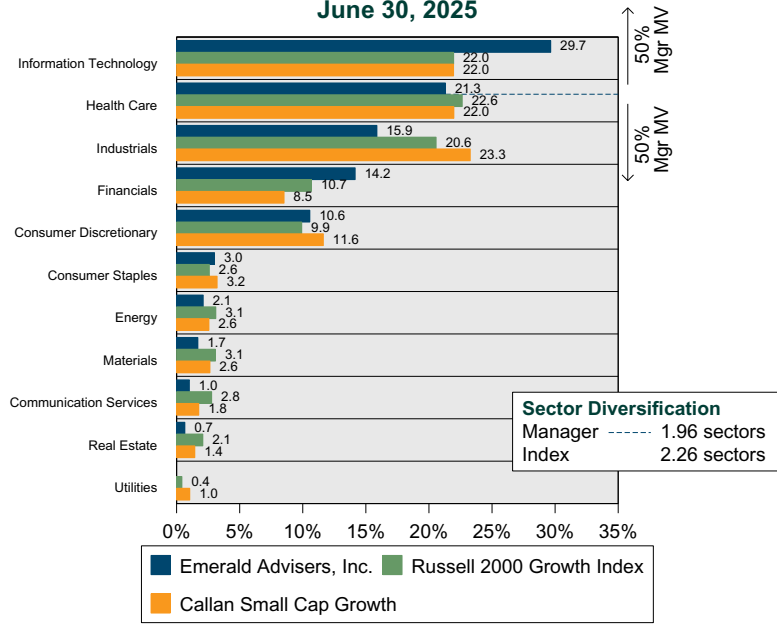


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	6.52	53.93	4.72	26.64	0.57	0.85
25th Percentile	5.96	35.51	4.33	22.78	0.50	0.72
Median	5.20	30.44	3.78	20.27	0.33	0.59
75th Percentile	4.76	26.85	3.43	18.25	0.21	0.48
90th Percentile	3.61	23.17	3.01	15.57	0.12	0.40
<b>Emerald Advisers, Inc.</b> ●	4.26	39.76	3.90	23.45	0.37	0.61
Russell 2000 Growth Index ▲	3.67	35.16	4.09	19.49	0.57	0.57

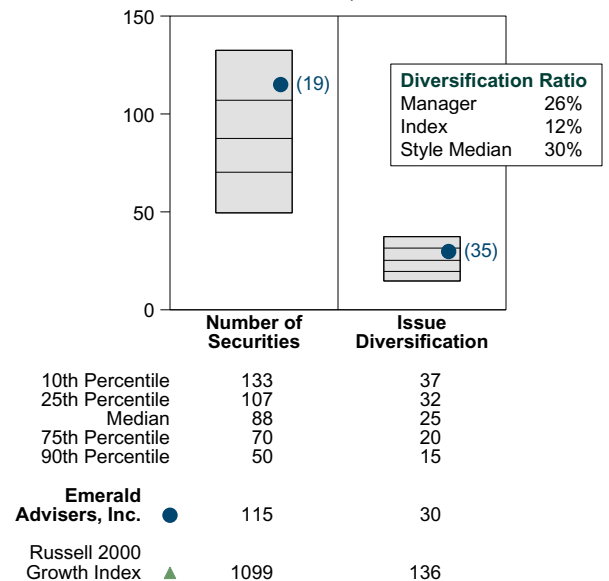
## Sector Weights

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

### Sector Allocation June 30, 2025



### Diversification June 30, 2025



## Emerald Advisers, Inc. Top 10 Portfolio Holdings Characteristics as of June 30, 2025

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Aerovironment Inc	Industrials	\$208,014	2.6%	139.07%	13.05	90.46	0.00%	10.43%
Kratos Defense & Sec Solutio	Industrials	\$200,432	2.5%	56.37%	7.82	76.15	0.00%	8.38%
Transmedics Group Inc	Health Care	\$168,451	2.1%	99.19%	4.53	61.70	0.00%	-
Ttm Technologies Inc	Information Technology	\$166,709	2.1%	99.02%	4.15	17.98	0.00%	9.99%
Soleno Therapeutics Inc	Health Care	\$161,444	2.1%	17.27%	4.22	(86.64)	0.00%	-
Palomar Holdings Inc	Financials	\$141,756	1.8%	12.53%	4.12	20.41	0.00%	31.37%
Rambus Inc Del	Information Technology	\$140,012	1.8%	21.45%	6.88	23.91	0.00%	14.35%
Q2 Hldgs Inc	Information Technology	\$139,449	1.8%	16.97%	5.83	39.79	0.00%	73.92%
Varonis Sys Inc	Information Technology	\$136,771	1.7%	25.46%	5.68	190.79	0.00%	33.60%
Bridgebio Pharma Inc Common Stock	Health Care	\$130,620	1.7%	24.90%	8.20	(16.76)	0.00%	38.50%

### 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
Aerovironment Inc	Industrials	\$208,014	2.6%	139.07%	13.05	90.46	0.00%	10.43%
Sterling Construction Co Inc	Industrials	\$39,686	0.5%	105.78%	7.02	29.36	0.00%	50.48%
American Superconductor Corp Shs New	Industrials	\$53,824	0.7%	102.18%	1.60	57.78	0.00%	-
Transmedics Group Inc	Health Care	\$168,451	2.1%	99.19%	4.53	61.70	0.00%	-
Ttm Technologies Inc	Information Technology	\$166,709	2.1%	99.02%	4.15	17.98	0.00%	9.99%
Ionq Inc	Information Technology	\$37,728	0.5%	94.70%	11.24	(36.95)	0.00%	-
Dpcm Cap Inc Com	Information Technology	\$26,045	0.3%	92.63%	4.52	(101.67)	0.00%	-
National Vision Hldgs Inc	Consumer Discretionary	\$108,469	1.4%	80.05%	1.82	32.45	0.00%	16.70%
Five Below Inc	Consumer Discretionary	\$33,844	0.4%	75.08%	7.22	26.71	0.00%	1.90%
Arlo Technologies Inc	Information Technology	\$82,409	1.0%	71.83%	1.75	25.01	0.00%	115.57%

### 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
Corcept Therapeutics Inc	Health Care	\$51,600	0.7%	(35.74)%	7.78	36.35	0.00%	5.46%
Flowco Holdings Inc Cl A	Energy	\$11,897	0.2%	(30.29)%	0.46	11.88	1.80%	-
Lendingtree, Inc	Financials	\$39,480	0.5%	(26.26)%	0.50	8.53	0.00%	7.30%
Savara Inc	Health Care	\$21,095	0.3%	(20.83)%	0.39	(4.84)	0.00%	-
Cogent Communications Hldgs	Communication Services	\$34,277	0.4%	(19.64)%	2.38	(16.57)	8.38%	18.90%
Wave Life Sciences	Health Care	\$57,850	0.7%	(19.54)%	1.01	(6.27)	0.00%	-
Freshpet Inc	Consumer Staples	\$99,290	1.3%	(18.29)%	3.31	40.82	0.00%	55.60%
Clearwater Analytics Hds A Common St	Information Technology	\$69,694	0.9%	(18.17)%	5.94	34.43	0.00%	20.00%
Rxo Inc Com	Industrials	\$33,264	0.4%	(17.69)%	2.58	49.59	0.00%	83.00%
Traverse Therapeutics Inc	Health Care	\$89,422	1.1%	(17.19)%	1.31	(45.82)	0.00%	-

# Ceredex Value Advisors Period Ended June 30, 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

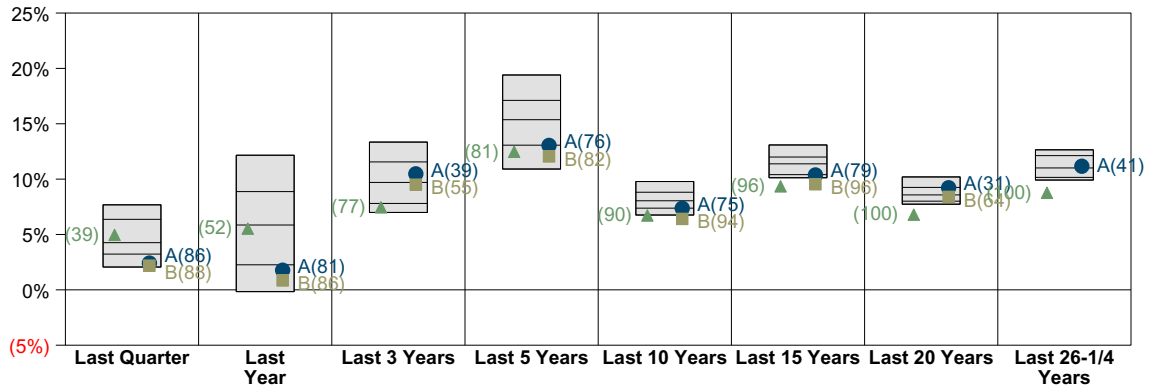
- Ceredex Value Advisors's portfolio posted a 2.42% return for the quarter placing it in the 86 percentile of the Callan Small Cap Value group for the quarter and in the 81 percentile for the last year.
- Ceredex Value Advisors's portfolio underperformed the Russell 2000 Value Index by 2.55% for the quarter and underperformed the Russell 2000 Value Index for the year by 3.76%.

## Quarterly Asset Growth

Beginning Market Value	\$6,367,745
Net New Investment	\$-14,314
Investment Gains/(Losses)	\$153,302
Ending Market Value	\$6,506,734

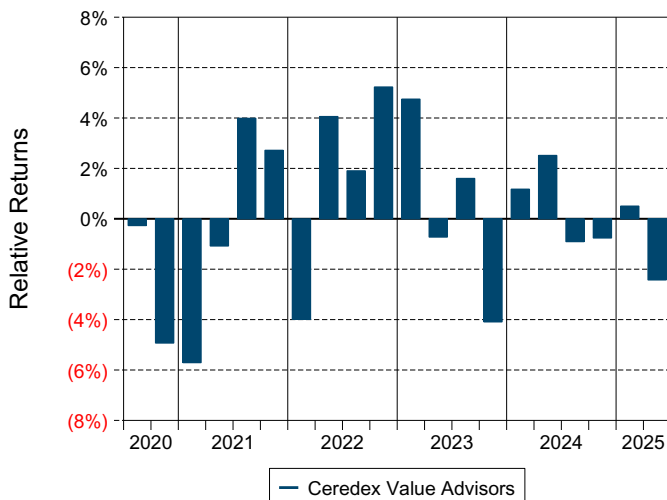
**Percent Cash: 0.0%**

## Performance vs Callan Small Cap Value (Gross)

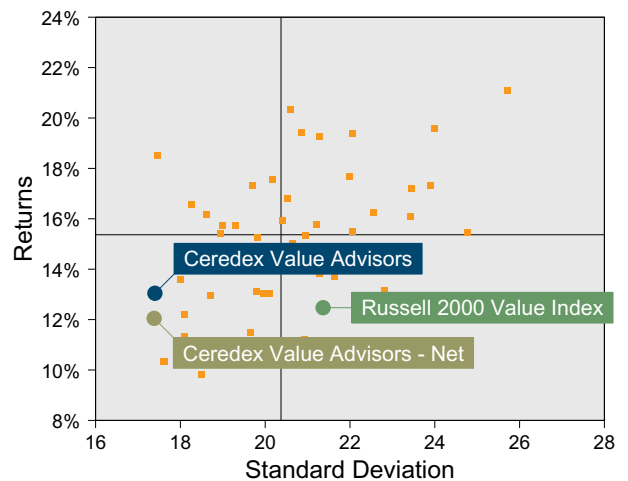


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 26-1/4 Years
10th Percentile	7.68	12.16	13.35	19.41	9.78	13.09	10.20	12.65
25th Percentile	6.37	8.87	11.55	17.11	8.81	11.99	9.25	12.12
Median	4.26	5.86	9.70	15.37	8.04	11.38	8.57	11.01
75th Percentile	3.23	2.26	7.80	13.07	7.38	10.41	8.01	10.16
90th Percentile	2.06	(0.16)	6.99	10.91	6.76	10.12	7.74	9.92
Ceredex Value Advisors	● A 2.42	1.77	10.48	13.04	7.36	10.38	9.22	11.16
Ceredex Value Advisors - Net	■ B 2.18	0.85	9.49	12.05	6.41	9.54	8.39	-
Russell 2000 Value Index	▲ 4.97	5.54	7.45	12.47	6.72	9.35	6.80	8.77

## Relative Return vs Russell 2000 Value Index



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

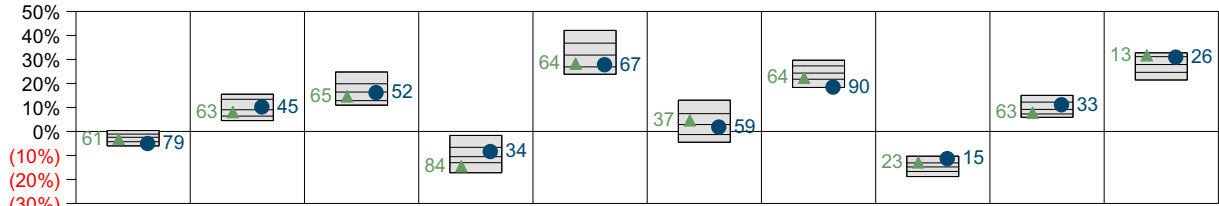


# Ceredex Value Advisors Return Analysis Summary

## 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.

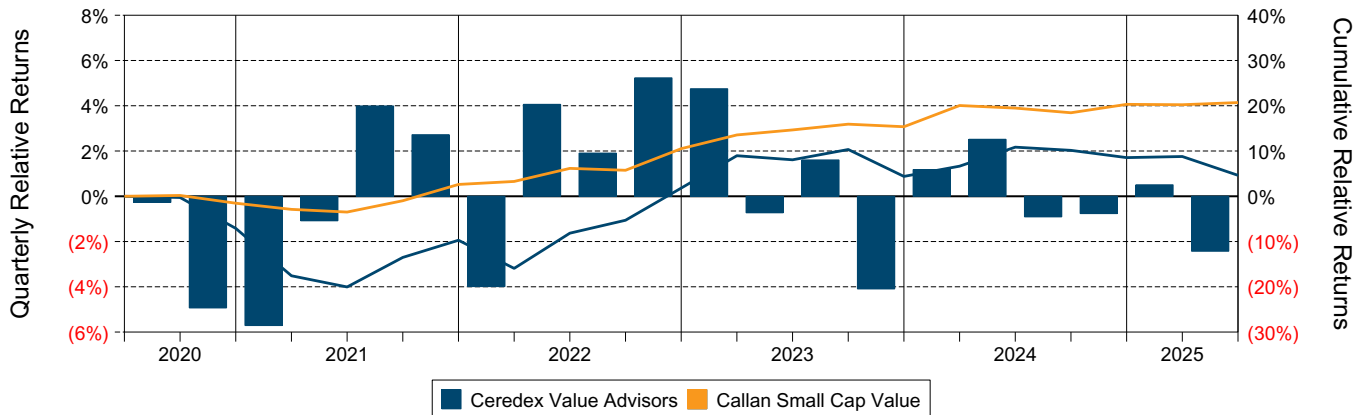
### Performance vs Callan Small Cap Value (Gross)



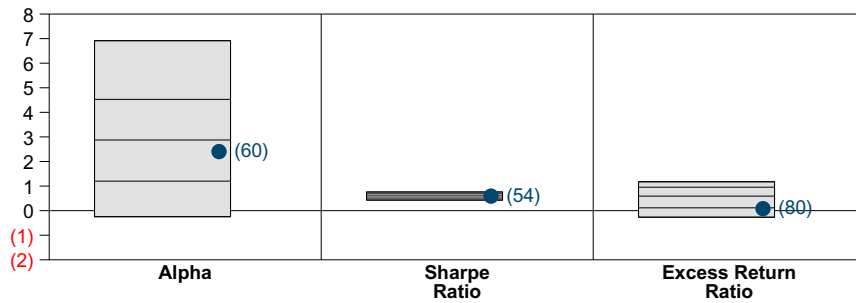
10th Percentile	0.38	15.52	24.77	(1.66)	42.10	13.02	29.68	(10.31)	15.02	32.76
25th Percentile	(1.11)	13.40	19.86	(6.63)	36.79	7.41	27.31	(13.10)	12.21	31.15
Median	(2.45)	9.03	16.41	(10.51)	31.82	2.88	24.31	(14.79)	9.18	27.88
75th Percentile	(4.27)	6.38	12.84	(13.03)	26.90	(1.30)	21.76	(16.68)	7.28	24.62
90th Percentile	(6.04)	4.51	10.95	(17.21)	23.82	(4.50)	18.32	(18.80)	5.88	21.43

<b>Ceredex Value Advisors</b>	● (5.04)	10.21	16.17	(8.38)	27.79	1.82	18.48	(11.34)	11.12	30.95
Russell 2000 Value Index	▲ (3.16)	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 June 30, 2025



10th Percentile	6.91	0.76	1.18
25th Percentile	4.53	0.68	0.95
Median	2.88	0.60	0.59
75th Percentile	1.20	0.51	0.11
90th Percentile	(0.25)	0.43	(0.27)

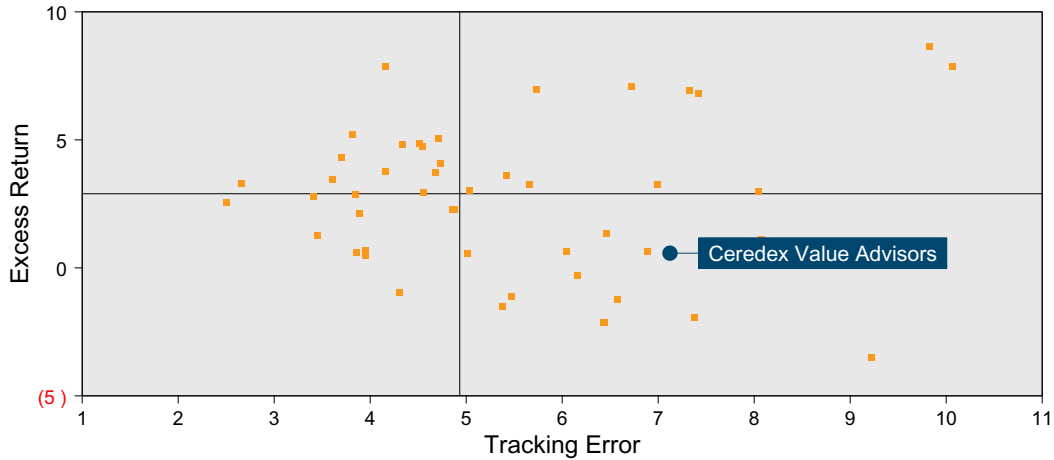
<b>Ceredex Value Advisors</b>	● 2.40	0.59	0.08
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# Ceredex Value Advisors Risk Analysis Summary

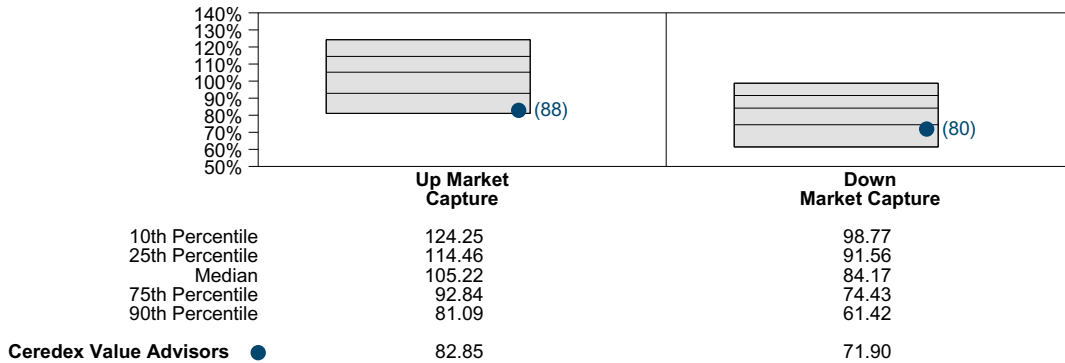
## Risk Analysis

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.

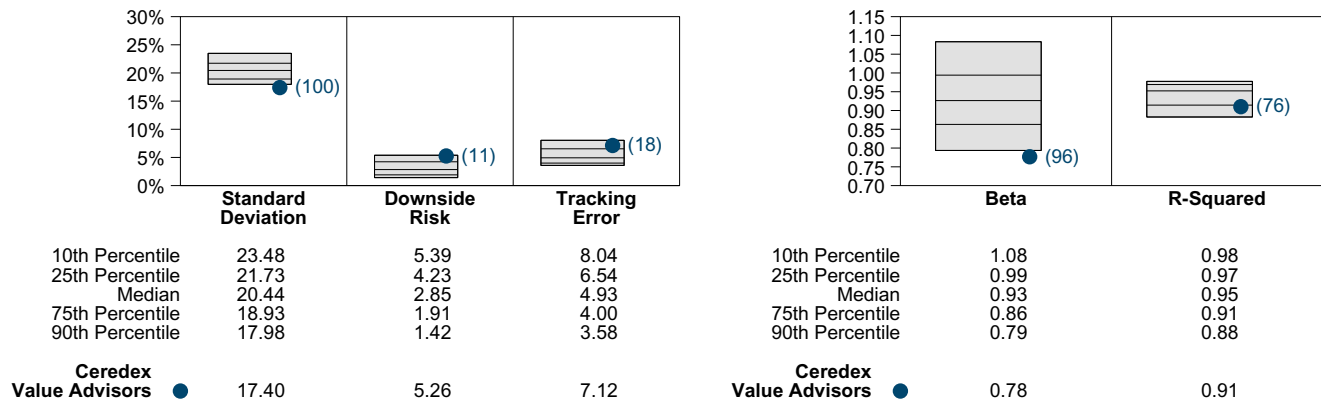
### Risk Analysis vs Callan Small Cap Value (Gross) Five Years Ended June 30, 2025



### Market Capture vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended June 30, 2025



### Risk Statistics Rankings vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended June 30, 2025

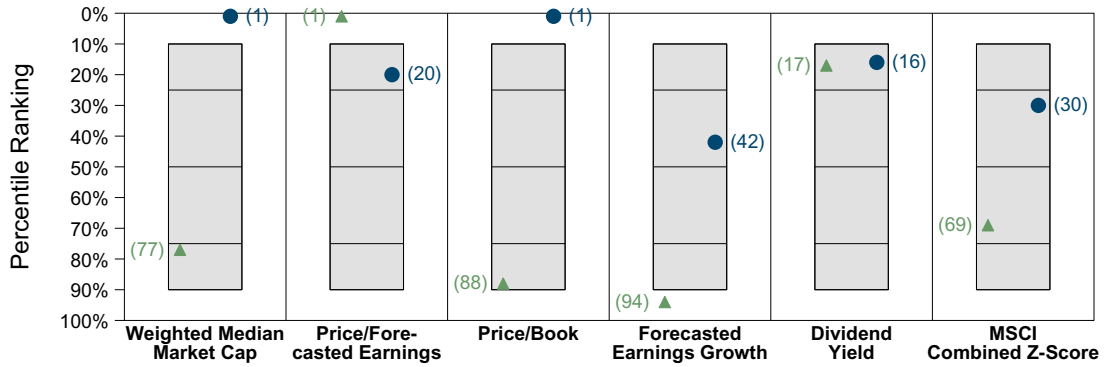


# Ceredex Value Advisors Equity Characteristics Analysis Summary

## Portfolio Characteristics

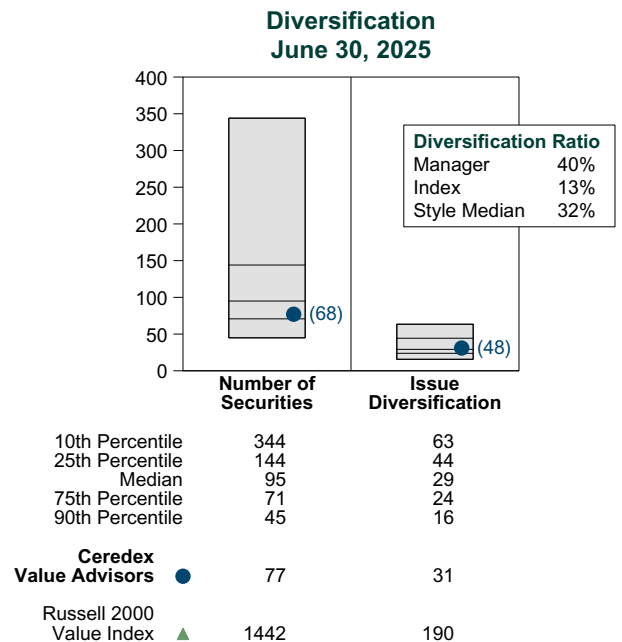
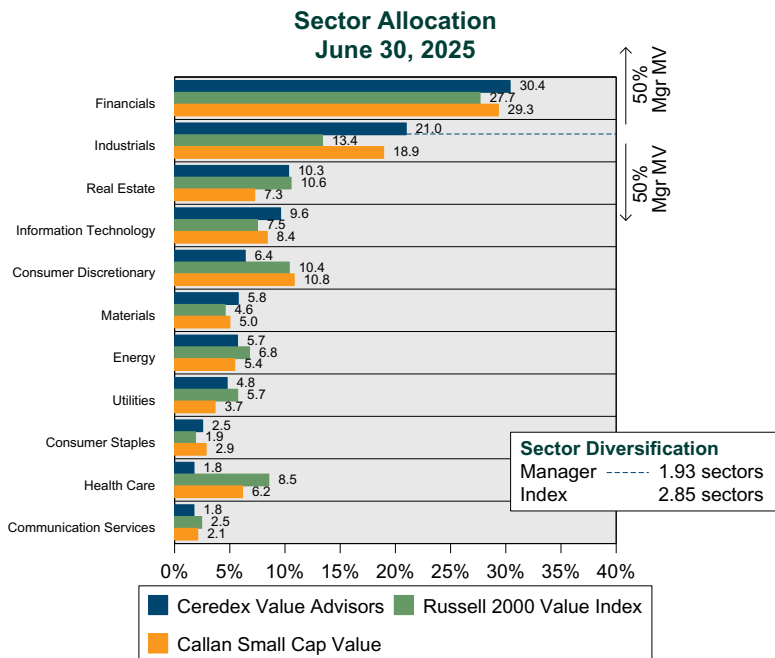
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



## Sector Weights

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



## Ceredex Value Advisors Top 10 Portfolio Holdings Characteristics as of June 30, 2025

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Idacorp	Utilities	\$132,768	2.0%	0.07%	6.24	18.94	2.98%	7.90%
Oge Energy Corp	Utilities	\$117,607	1.8%	(2.47)%	8.94	18.90	3.80%	5.60%
Synnex Corp	Information Technology	\$115,345	1.8%	31.09%	11.39	10.48	1.30%	10.90%
Wintrust Finl Corp	Financials	\$111,582	1.7%	2.74%	8.30	11.26	1.61%	22.14%
Matador Res Co	Energy	\$109,756	1.7%	(5.91)%	5.97	7.57	2.62%	(5.00)%
Umb Finl Corp	Financials	\$105,160	1.6%	4.41%	7.98	9.91	1.52%	7.48%
Regal Beloit Corp	Industrials	\$105,096	1.6%	27.63%	9.62	13.68	0.97%	9.49%
Pinnacle Finl Partners Inc	Financials	\$104,890	1.6%	4.36%	8.56	13.43	0.87%	4.33%
Cullen-Frost Bankers	Financials	\$104,632	1.6%	3.48%	8.26	13.79	3.11%	14.86%
Range Resources Corp	Energy	\$103,708	1.6%	2.07%	9.72	10.60	0.89%	24.10%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Bwx Technologies Inc	Industrials	\$50,421	0.8%	46.36%	13.16	38.76	0.69%	11.22%
Nvent Electric	Industrials	\$98,888	1.5%	40.25%	12.06	22.35	1.09%	15.15%
Advanced Energy Ind	Information Technology	\$72,875	1.1%	39.14%	4.99	22.90	0.30%	26.90%
Evercore Inc	Financials	\$74,256	1.1%	35.69%	10.44	19.50	1.24%	(0.74)%
Synnex Corp	Information Technology	\$115,345	1.8%	31.09%	11.39	10.48	1.30%	10.90%
Regal Beloit Corp	Industrials	\$105,096	1.6%	27.63%	9.62	13.68	0.97%	9.49%
Autoliv	Consumer Discretionary	\$67,140	1.0%	27.39%	8.59	11.70	3.04%	10.50%
Esco Technologies Inc	Industrials	\$95,935	1.5%	20.64%	4.95	28.41	0.17%	15.81%
Levi Strauss & Co New A	Consumer Discretionary	\$49,923	0.8%	19.57%	1.93	14.16	2.81%	5.00%
Wesco Intl Inc	Industrials	\$101,860	1.6%	19.57%	9.04	12.84	0.98%	10.00%

### 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
Cogent Communications Hldgs	Communication Services	\$65,084	1.0%	(19.64)%	2.38	(16.57)	8.38%	18.90%
Nov Inc	Energy	\$66,500	1.0%	(16.44)%	4.67	9.94	2.41%	45.36%
Primo Brands Corp Cl A	Consumer Staples	\$99,227	1.5%	(16.26)%	11.15	17.44	1.35%	25.70%
Fortune Brands Home & Sec, Inc	Industrials	\$82,368	1.3%	(15.03)%	6.19	12.74	1.94%	4.81%
Potlatchdeltic Corp	Real Estate	\$74,822	1.2%	(14.17)%	3.02	37.36	4.69%	(34.11)%
Murphy USA Inc	Consumer Discretionary	\$71,190	1.1%	(13.31)%	8.04	15.88	0.49%	13.24%
Avient Corporation	Materials	\$64,620	1.0%	(12.35)%	2.96	10.93	3.34%	11.52%
Reynolds Consumer Products	Consumer Staples	\$59,976	0.9%	(9.33)%	4.51	13.27	4.30%	2.50%
Quaker Chem Corp	Materials	\$83,955	1.3%	(9.01)%	1.98	13.82	1.73%	16.52%
Camden Ppty Tr	Real Estate	\$95,786	1.5%	(7.00)%	12.04	79.64	3.73%	13.24%

# SSgA S&P 500 Index Period Ended June 30, 2025

## Investment Philosophy

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

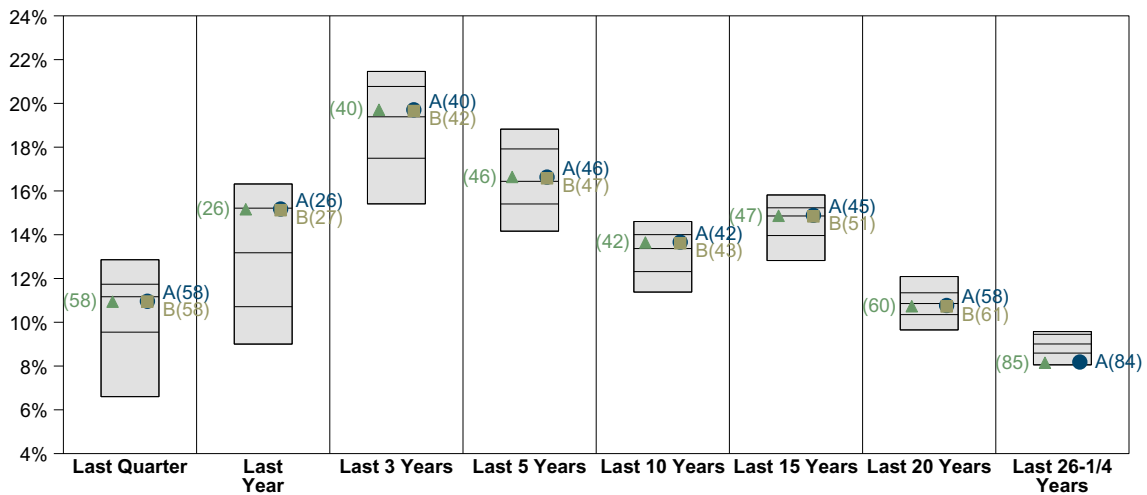
## Quarterly Summary and Highlights

- SSgA S&P 500 Index's portfolio posted a 10.96% return for the quarter placing it in the 58 percentile of the Callan Large Cap Core group for the quarter and in the 26 percentile for the last year.
- SSgA S&P 500 Index's portfolio outperformed the S&P 500 Index by 0.02% for the quarter and outperformed the S&P 500 Index for the year by 0.01%.

## Quarterly Asset Growth

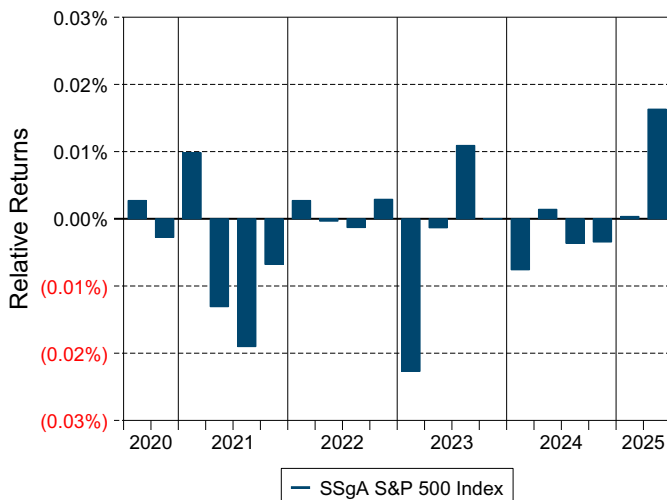
Beginning Market Value	\$62,306,303
Net New Investment	\$-7,758
Investment Gains/(Losses)	\$6,828,785
Ending Market Value	\$69,127,330

## Performance vs Callan Large Cap Core (Gross)

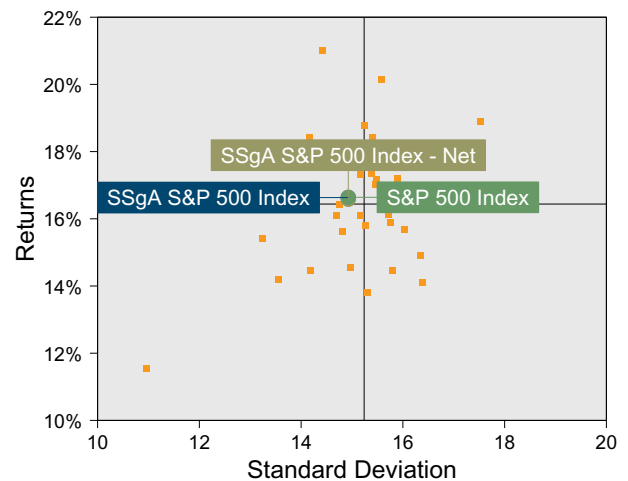


10th Percentile	12.86	16.32	21.46	18.82	14.60	15.82	12.09	9.58
25th Percentile	11.74	15.21	20.77	17.92	14.00	15.23	11.35	9.45
Median	11.17	13.18	19.39	16.44	13.37	14.86	10.86	9.01
75th Percentile	9.55	10.71	17.49	15.40	12.31	13.96	10.35	8.59
90th Percentile	6.60	9.00	15.41	14.16	11.38	12.82	9.65	8.05
SSgA S&P 500 Index	● A 10.96	15.17	19.71	16.63	13.66	14.89	10.77	8.18
SSgA S&P 500 Index - Net	■ B 10.95	15.12	19.65	16.58	13.61	14.84	10.72	-
S&P 500 Index	▲ 10.94	15.16	19.71	16.64	13.65	14.86	10.73	8.15

## Relative Return vs S&P 500 Index



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

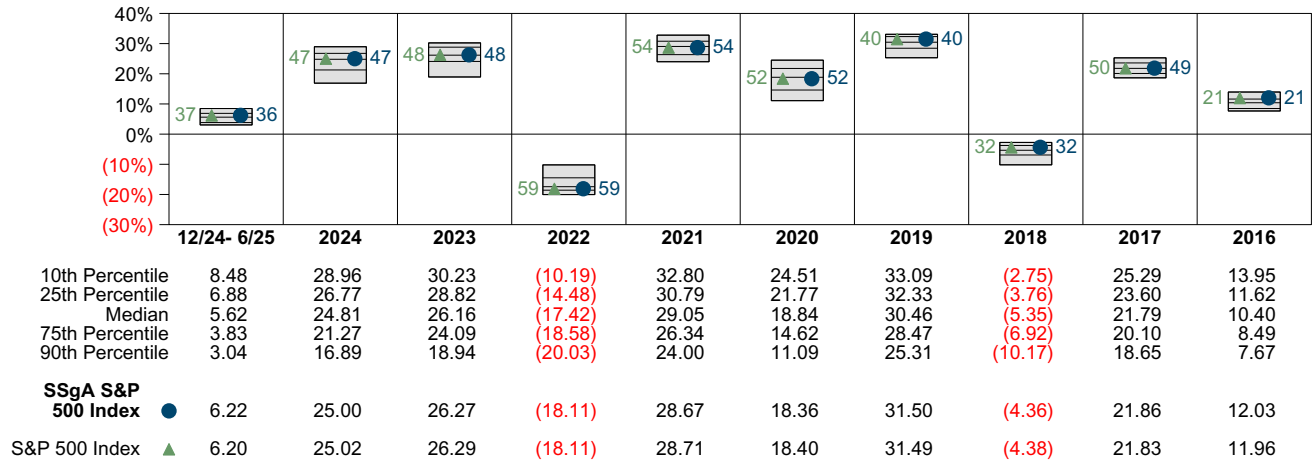


# SSgA S&P 500 Index Return Analysis Summary

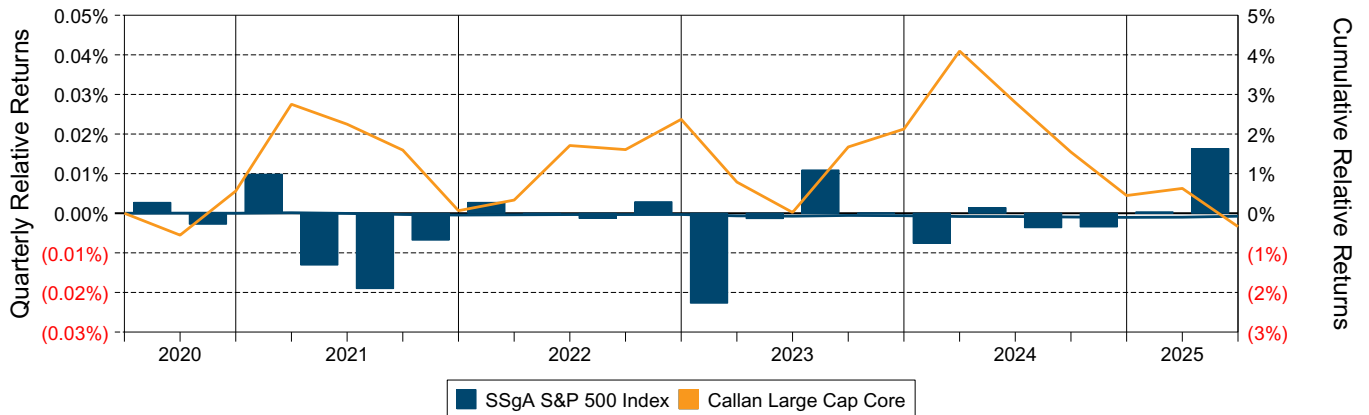
## Return Analysis

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.

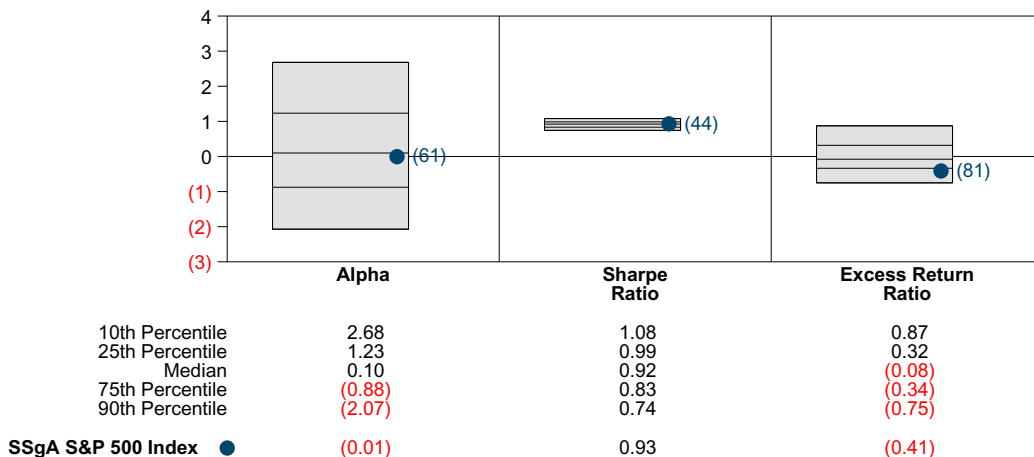
### Performance vs Callan Large Cap Core (Gross)



### 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 June 30, 2025

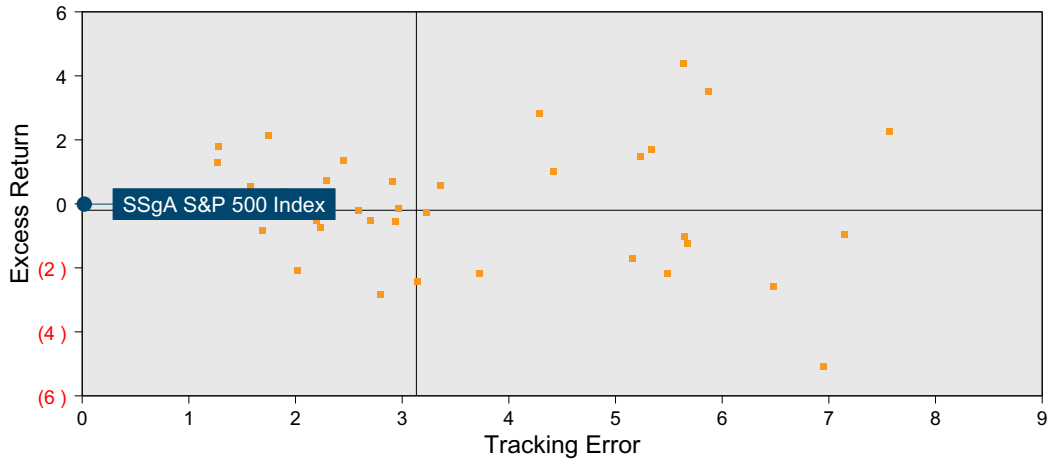


# SSgA S&P 500 Index Risk Analysis Summary

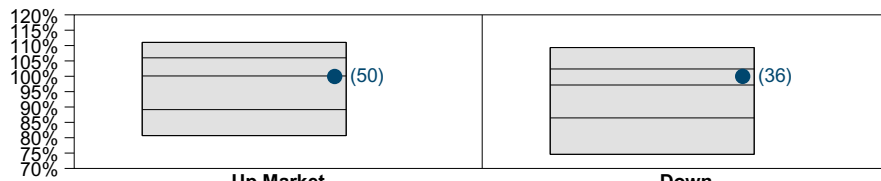
## Risk Analysis

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 June 30, 2025

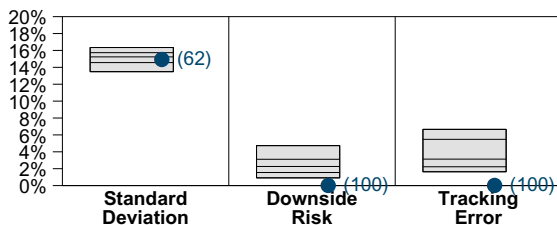


### Market Capture vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended June 30, 2025

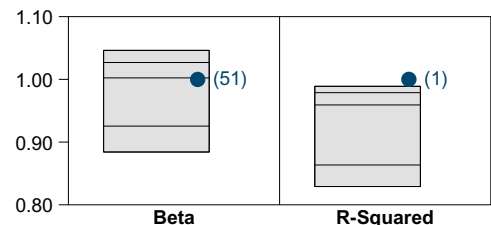


	Up Market Capture	Down Market Capture
10th Percentile	111.03	109.35
25th Percentile	106.01	102.38
Median	100.10	97.16
75th Percentile	89.15	86.45
90th Percentile	80.68	74.59
<b>SSgA S&amp;P 500 Index</b>	<b>99.93</b>	<b>99.97</b>

### Risk Statistics Rankings vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended June 30, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	16.34	4.73	6.66
25th Percentile	15.74	3.12	5.48
Median	15.24	2.26	3.13
75th Percentile	14.56	1.55	2.23
90th Percentile	13.48	0.92	1.64
<b>SSgA S&amp;P 500 Index</b>	<b>14.93</b>	<b>0.02</b>	<b>0.02</b>



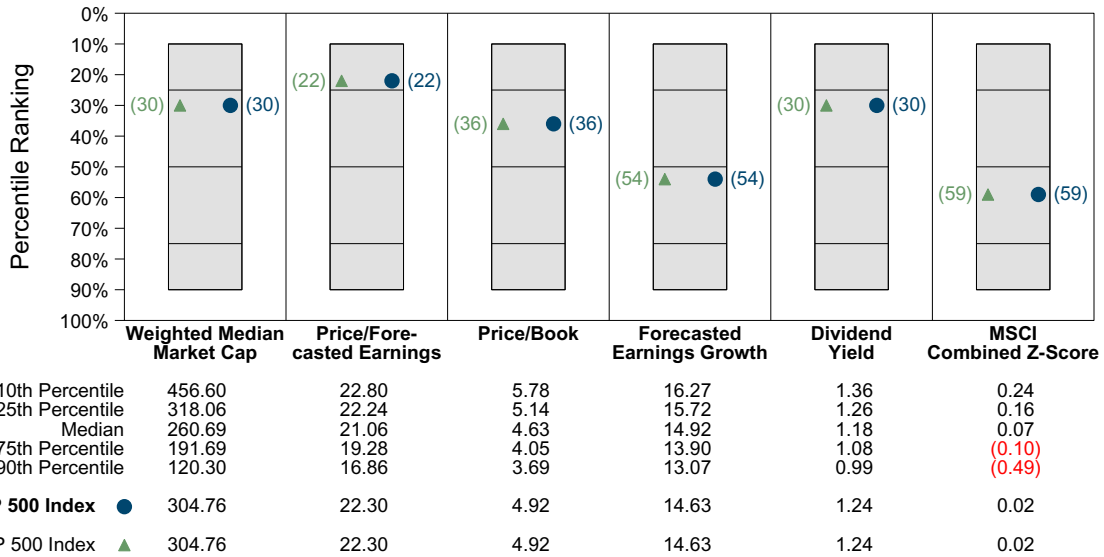
	Beta	R-Squared
10th Percentile	1.05	0.99
25th Percentile	1.03	0.98
Median	1.00	0.96
75th Percentile	0.93	0.86
90th Percentile	0.88	0.83
<b>SSgA S&amp;P 500 Index</b>	<b>1.00</b>	<b>1.00</b>

# SSgA S&P 500 Index Equity Characteristics Analysis Summary

## Portfolio Characteristics

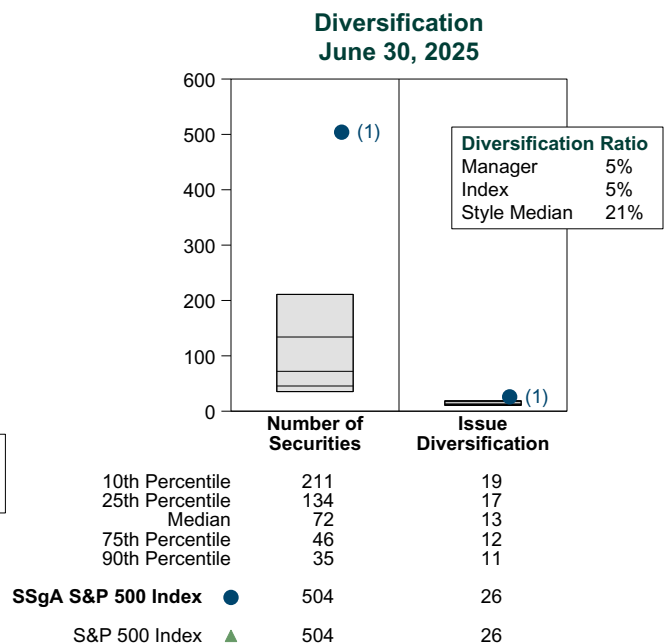
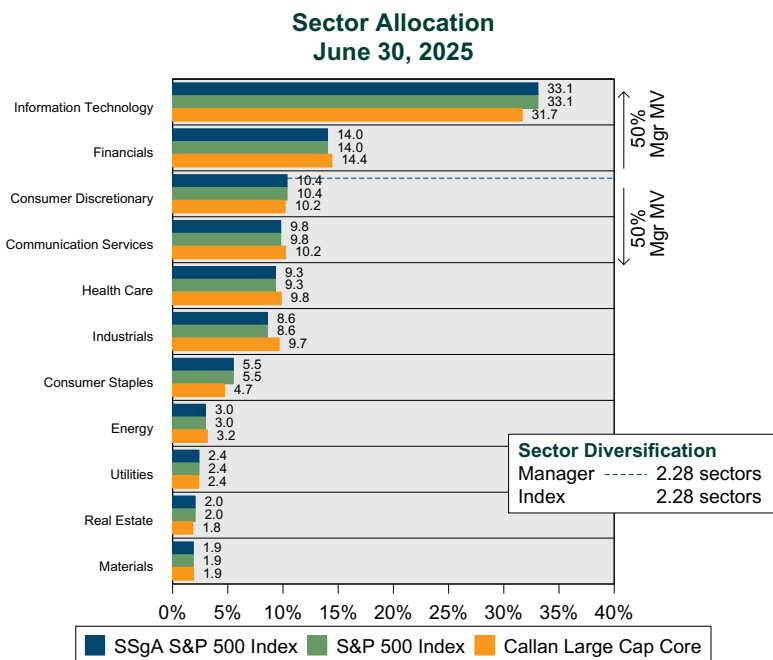
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



## Sector Weights

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



## SSgA S&P 500 Index Top 10 Portfolio Holdings Characteristics as of June 30, 2025

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nvidia Corp	Information Technology	\$5,073,215	7.3%	45.78%	3854.96	32.03	0.03%	34.20%
Microsoft Corp	Information Technology	\$4,867,852	7.0%	32.75%	3697.02	32.97	0.67%	14.00%
Apple Inc	Information Technology	\$4,034,860	5.8%	(6.66)%	3064.38	26.93	0.51%	12.80%
Amazon.Com	Consumer Discretionary	\$2,729,402	3.9%	15.44%	2329.12	32.55	0.00%	17.95%
Meta Platforms Inc	Communication Services	\$2,110,008	3.1%	28.16%	1602.50	27.42	0.28%	12.05%
Broadcom Ltd Shs	Information Technology	\$1,706,559	2.5%	65.02%	1296.51	36.14	0.86%	20.30%
Alphabet Inc Cl A	Communication Services	\$1,350,480	2.0%	14.10%	1025.66	17.83	0.48%	17.25%
Berkshire Hathaway Inc Del Cl B New	Financials	\$1,172,877	1.7%	(8.79)%	652.31	23.23	0.00%	20.49%
Tesla Mtrs Inc	Consumer Discretionary	\$1,172,066	1.7%	22.57%	1023.17	136.57	0.00%	4.20%
Alphabet Inc Cl C	Communication Services	\$1,096,544	1.6%	13.68%	968.37	17.93	0.47%	17.25%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Coinbase Global Inc -Class A	Financials	\$97,562	0.1%	103.53%	74.10	57.67	0.00%	7.32%
Ge Vernova LLC Com	Industrials	\$190,162	0.3%	73.47%	144.42	58.26	0.22%	-
Seagate Technology Hldngs Pl Ord Shs	Information Technology	\$40,329	0.1%	70.78%	30.63	14.97	2.00%	95.90%
Nrg Energy Inc	Utilities	\$41,338	0.1%	68.87%	31.40	19.90	1.10%	14.50%
Vistra Energy Corp	Utilities	\$86,594	0.1%	65.23%	65.77	26.29	0.46%	3.00%
Broadcom Ltd Shs	Information Technology	\$1,706,559	2.5%	65.02%	1296.51	36.14	0.86%	20.30%
Palantir Technologies Inc Cl A	Information Technology	\$381,803	0.6%	61.52%	308.48	207.80	0.00%	32.03%
Jabil Inc	Information Technology	\$30,826	0.0%	60.46%	23.41	20.63	0.15%	14.75%
Constellation Energy Stock	Utilities	\$133,195	0.2%	60.29%	101.16	32.52	0.48%	129.04%
Western Digital Corp	Information Technology	\$29,395	0.0%	58.56%	22.32	11.73	0.63%	7.95%

### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Unitedhealth Group	Health Care	\$372,625	0.5%	(40.01)%	283.00	12.96	2.83%	7.80%
Enphase Energy Inc	Information Technology	\$6,850	0.0%	(36.10)%	5.20	14.62	0.00%	16.00%
Bristol-Myers Squibb Co	Health Care	\$124,038	0.2%	(23.25)%	94.20	7.20	5.36%	71.86%
Campbell Soup Co (Us)	Consumer Staples	\$7,942	0.0%	(22.47)%	9.14	10.71	5.09%	(1.30)%
Becton Dickinson	Health Care	\$65,003	0.1%	(22.36)%	49.37	11.85	2.42%	7.25%
Dow	Materials	\$24,646	0.0%	(22.26)%	18.72	41.50	10.57%	10.23%
Conagra Foods Inc	Consumer Staples	\$12,866	0.0%	(22.13)%	9.77	9.08	6.84%	(7.40)%
Fiserv	Financials	\$125,863	0.2%	(21.93)%	95.59	15.61	0.00%	15.80%
Molson Coors Beverage	Consumer Staples	\$10,849	0.0%	(20.71)%	9.13	7.86	3.91%	3.59%
Texas Pacific Land Corporati	Energy	\$26,218	0.0%	(20.16)%	24.28	37.81	0.61%	23.65%

# SSgA S&P 400 Index Period Ended June 30, 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.

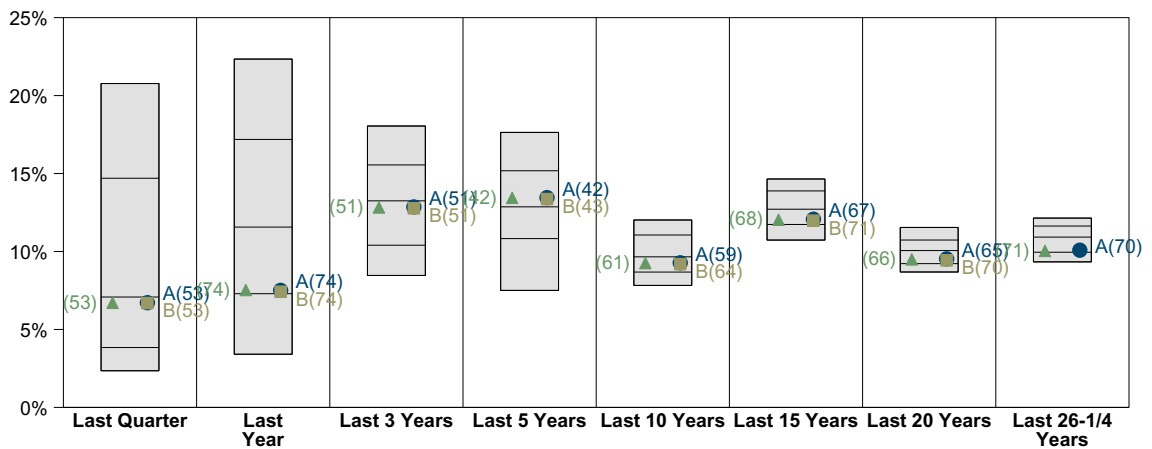
## Quarterly Summary and Highlights

- SSgA S&P 400 Index's portfolio posted a 6.71% return for the quarter placing it in the 53 percentile of the Callan Mid Capitalization group for the quarter and in the 74 percentile for the last year.
- SSgA S&P 400 Index's portfolio outperformed 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

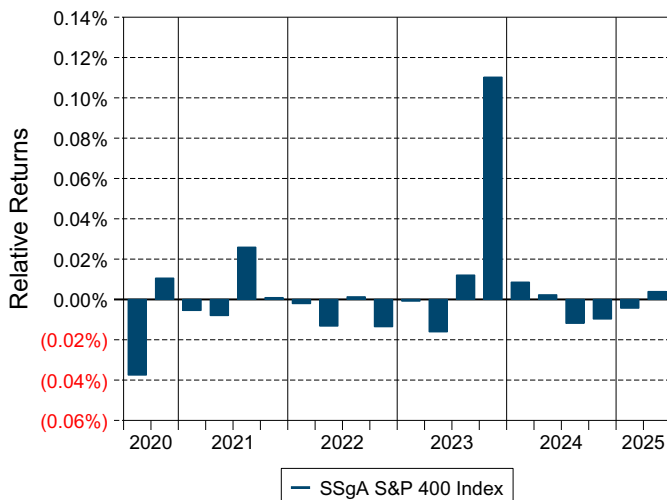
Beginning Market Value	\$14,505,067
Net New Investment	\$-3,060
Investment Gains/(Losses)	\$973,865
Ending Market Value	\$15,475,872

## Performance vs Callan Mid Capitalization (Gross)

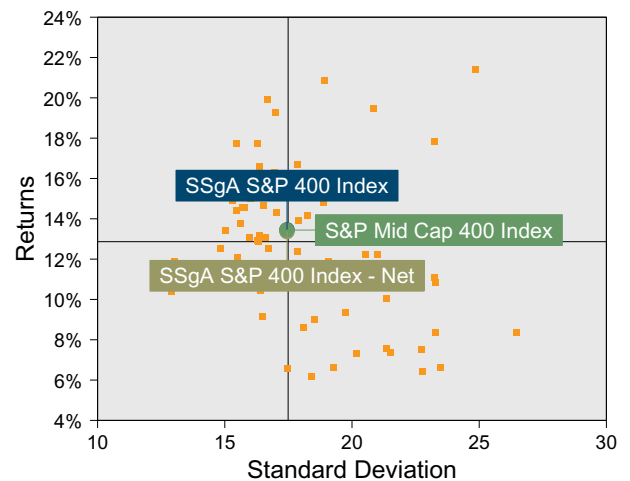


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 26-1/4 Years
10th Percentile	20.77	22.34	18.05	17.64	12.02	14.65	11.54	12.14
25th Percentile	14.70	17.19	15.55	15.18	11.06	13.89	10.74	11.63
Median	7.08	11.57	13.25	12.86	9.66	12.71	10.06	10.92
75th Percentile	3.84	7.29	10.40	10.83	8.68	11.73	9.22	9.95
90th Percentile	2.35	3.41	8.46	7.50	7.82	10.73	8.68	9.33
SSgA S&P 400 Index (A)	6.71	7.50	12.86	13.45	9.27	12.07	9.53	10.08
SSgA S&P 400 Index - Net (B)	6.69	7.42	12.77	13.36	9.19	11.98	9.43	-
S&P Mid Cap 400 Index (triangle)	6.71	7.53	12.83	13.44	9.25	12.04	9.50	10.04

## Relative Return vs S&P Mid Cap 400 Index



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

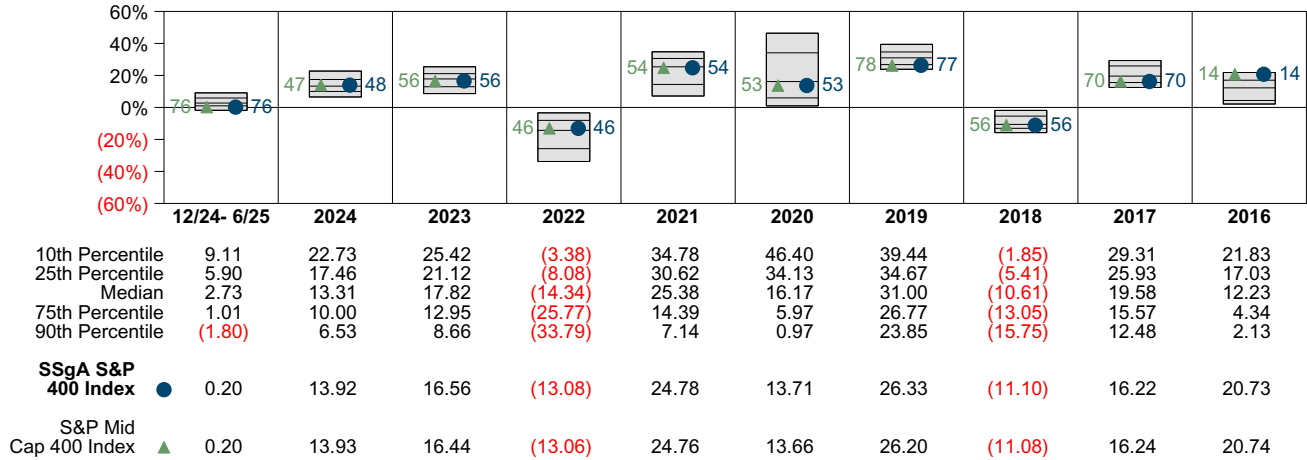


# SSgA S&P 400 Index Return Analysis Summary

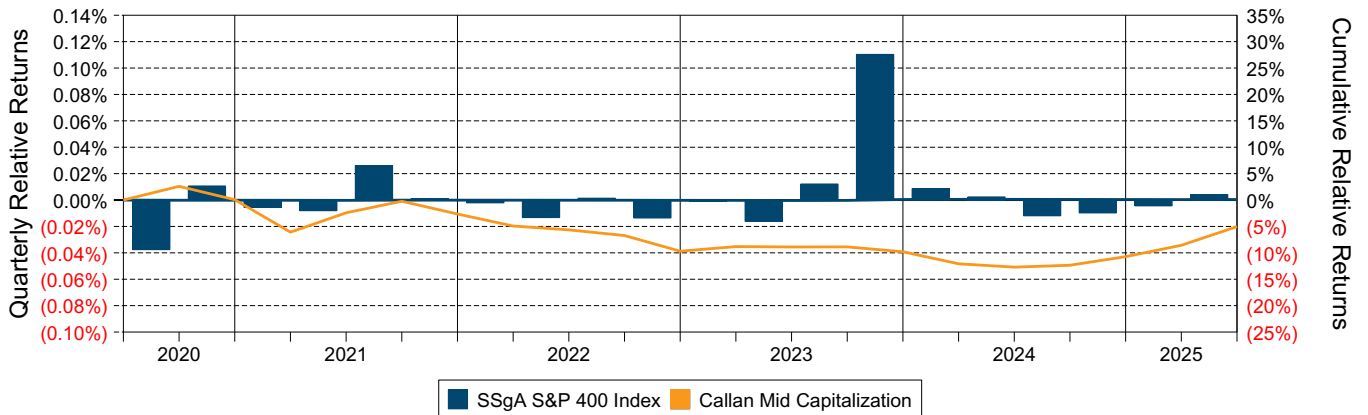
## Return Analysis

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.

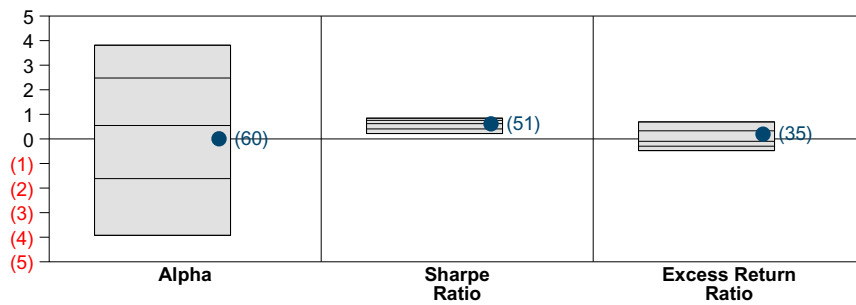
### Performance vs Callan Mid Capitalization (Gross)



### 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 June 30, 2025



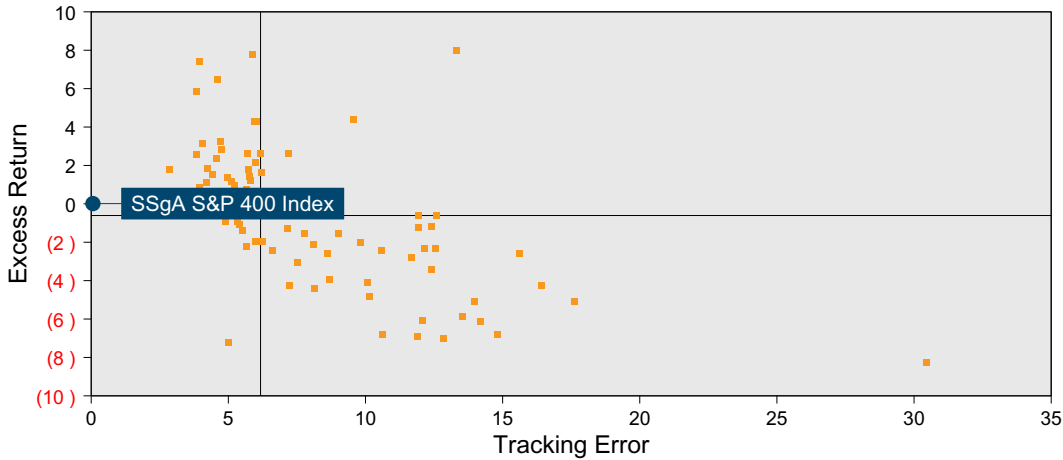
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.81	0.84	0.69
25th Percentile	2.48	0.75	0.33
Median	0.55	0.62	(0.10)
75th Percentile	(1.61)	0.41	(0.30)
90th Percentile	(3.92)	0.22	(0.48)
<b>SSgA S&amp;P 400 Index</b>	● 0.00	0.61	0.19

# SSgA S&P 400 Index Risk Analysis Summary

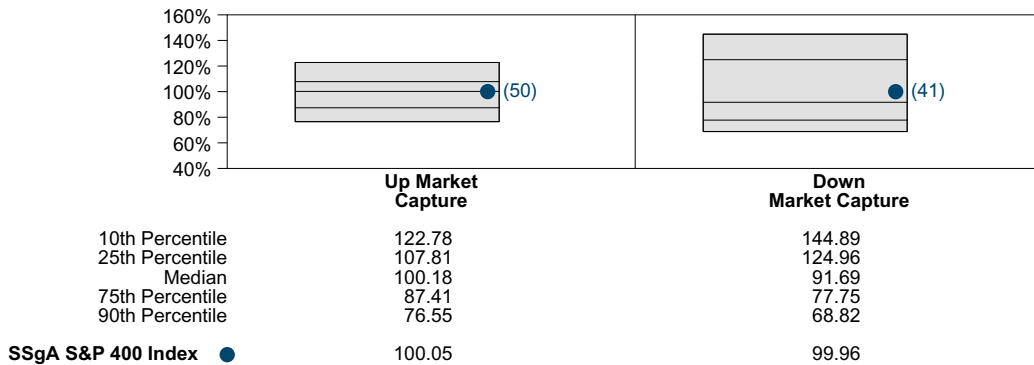
## Risk Analysis

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.

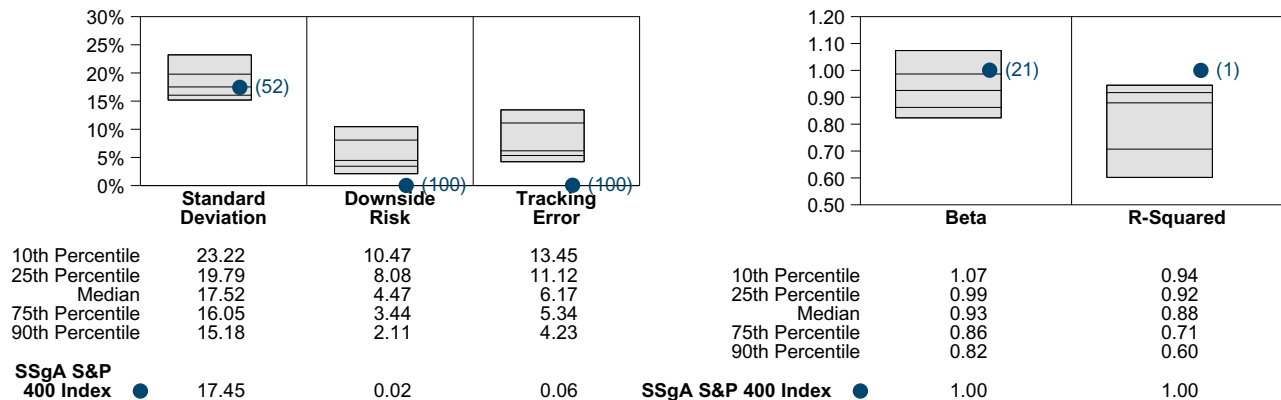
### Risk Analysis vs Callan Mid Capitalization (Gross) Five Years Ended June 30, 2025



### Market Capture vs S&P 400 Mid Cap Index Rankings Against Callan Mid Capitalization (Gross) Five Years Ended June 30, 2025



### Risk Statistics Rankings vs S&P 400 Mid Cap Index Rankings Against Callan Mid Capitalization (Gross) Five Years Ended June 30, 2025

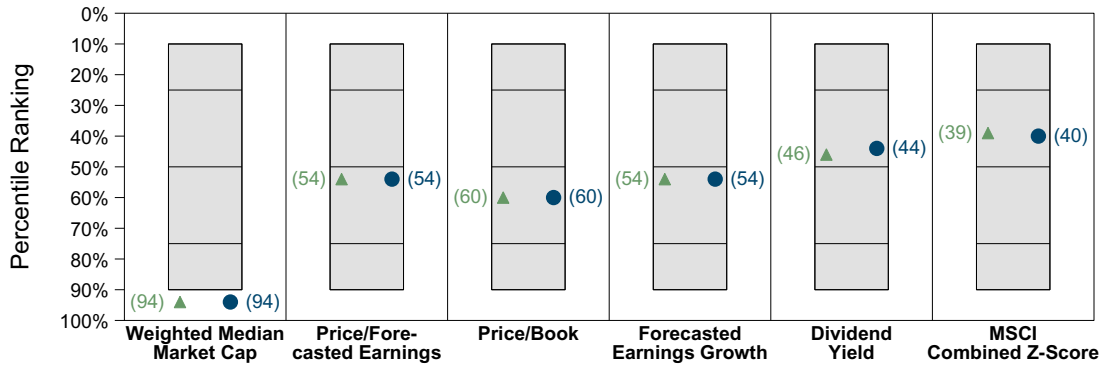


# SSgA S&P 400 Index Equity Characteristics Analysis Summary

## 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 June 30, 2025

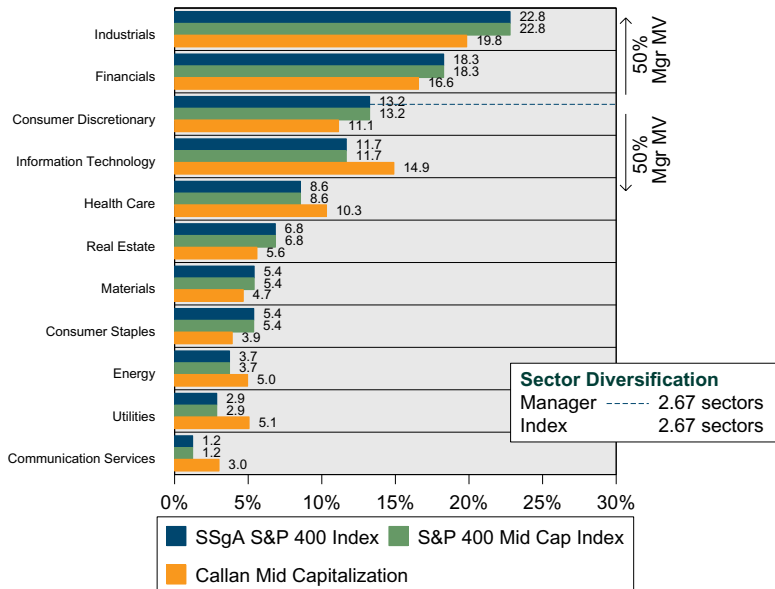


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	30.19	33.20	7.11	34.57	2.13	0.94
25th Percentile	24.63	28.80	5.64	23.36	1.70	0.65
Median	19.85	17.18	2.66	14.97	1.48	(0.37)
75th Percentile	14.06	15.05	2.17	12.15	0.47	(0.77)
90th Percentile	10.11	13.59	1.80	9.98	0.31	(0.97)
<b>SSgA S&amp;P 400 Index</b> ●	9.12	16.31	2.43	14.69	1.50	(0.15)
S&P 400 Mid Cap Index ▲	9.09	16.36	2.44	14.67	1.49	(0.15)

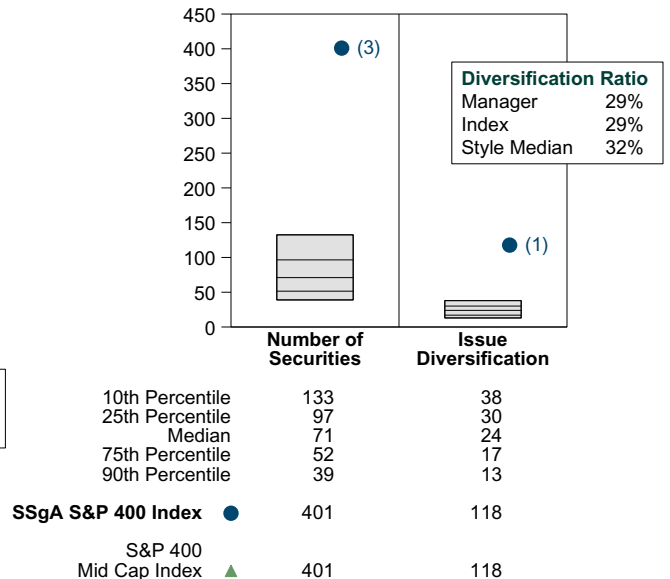
## Sector Weights

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

### Sector Allocation June 30, 2025



### Diversification June 30, 2025



## SSgA S&P 400 Index Top 10 Portfolio Holdings Characteristics as of June 30, 2025

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Interactive Brokers Group In Com Cl	Financials	\$128,538	0.8%	34.84%	24.14	29.09	0.58%	10.50%
Emcor Group Inc	Industrials	\$127,069	0.8%	44.81%	23.94	21.60	0.19%	34.16%
Guidewire Software Inc	Information Technology	\$105,333	0.7%	25.67%	19.82	85.09	0.00%	28.95%
Rb Global Inc	Industrials	\$104,721	0.7%	11.47%	19.67	26.45	1.09%	24.22%
Flextronics Intl Ltd Ord	Information Technology	\$101,780	0.7%	50.91%	18.66	16.52	0.00%	16.58%
Caseys General Stores	Consumer Staples	\$101,171	0.7%	15.82%	18.97	31.43	0.45%	10.38%
Comfort Sys USA Inc	Industrials	\$100,077	0.6%	66.51%	18.91	26.62	0.34%	42.96%
Curtiss Wright Corp	Industrials	\$98,046	0.6%	54.06%	18.41	36.91	0.20%	12.03%
Pure Storage Inc Cl A	Information Technology	\$95,275	0.6%	30.07%	18.82	28.72	0.00%	6.40%
Us Foods Hldg Corp	Consumer Staples	\$94,883	0.6%	17.64%	17.82	18.44	0.00%	18.56%

### 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
Avis Budget Group	Industrials	\$15,373	0.1%	122.73%	5.95	15.70	0.00%	27.32%
E L F Beauty Inc	Consumer Staples	\$37,411	0.2%	98.19%	7.01	32.73	0.00%	13.24%
Five Below Inc	Consumer Discretionary	\$38,450	0.2%	75.08%	7.22	26.71	0.00%	1.90%
Hims & Hers Health Inc Com Cl A	Health Care	\$52,005	0.3%	68.70%	10.74	61.70	0.00%	50.54%
Comfort Sys USA Inc	Industrials	\$100,077	0.6%	66.51%	18.91	26.62	0.34%	42.96%
Allegheny Technologies Inc	Industrials	\$64,760	0.4%	65.94%	12.18	25.70	0.00%	20.61%
Pegasystems Inc	Information Technology	\$26,586	0.2%	55.79%	9.21	27.59	0.11%	11.60%
Curtiss Wright Corp	Industrials	\$98,046	0.6%	54.06%	18.41	36.91	0.20%	12.03%
Carpenter Technology	Materials	\$73,134	0.5%	52.72%	13.76	29.84	0.29%	32.81%
Lumentum Holdings	Information Technology	\$35,147	0.2%	52.49%	6.60	23.25	0.00%	74.30%

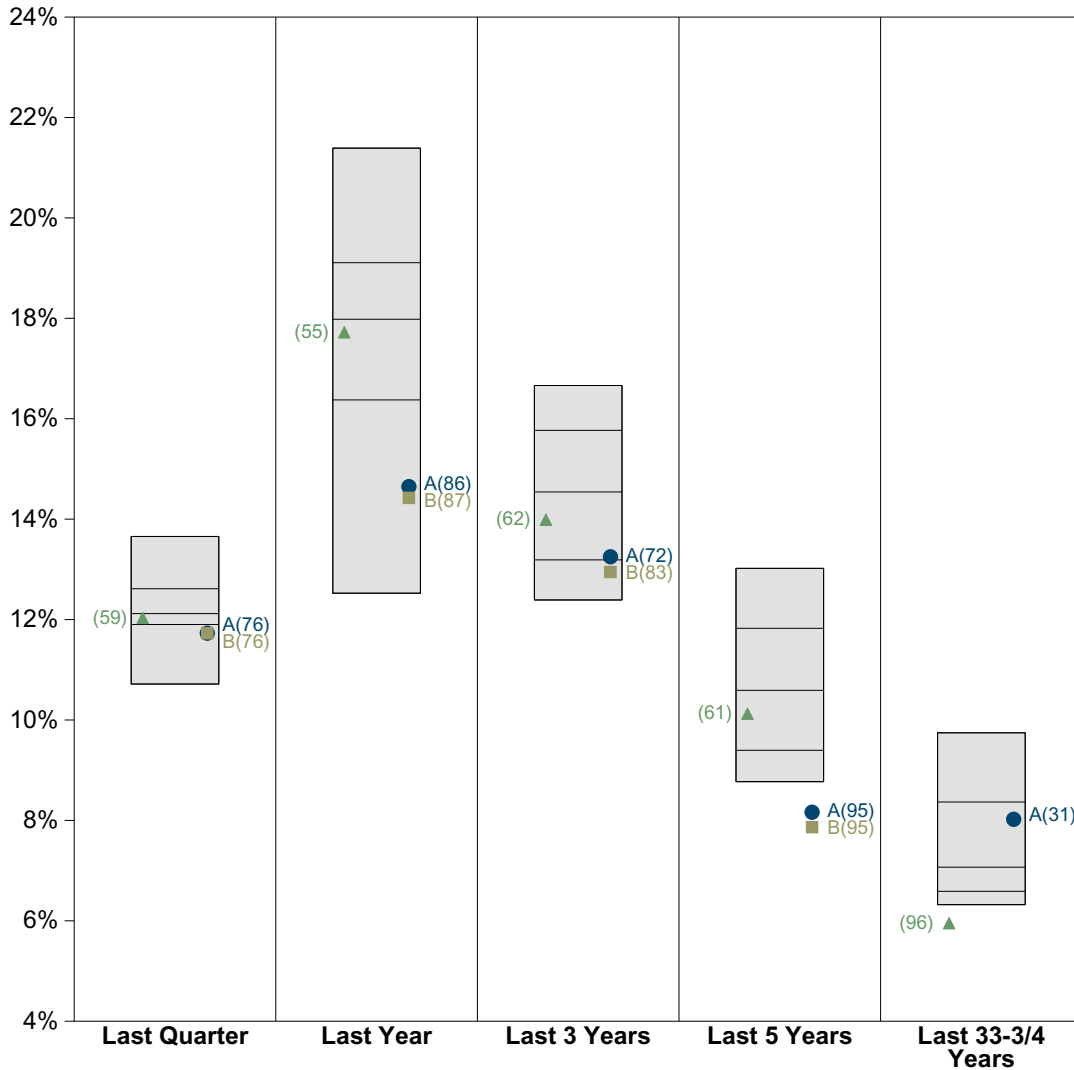
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sarepta Therapeutics Inc	Health Care	\$9,045	0.1%	(73.20)%	1.68	(17.27)	0.00%	-
Insperty Inc	Industrials	\$11,680	0.1%	(31.98)%	2.26	19.49	3.99%	(14.26)%
Acadia Healthcare Company In	Health Care	\$11,012	0.1%	(25.17)%	2.09	8.11	0.00%	0.60%
Manpowergroup Inc	Industrials	\$9,805	0.1%	(24.77)%	1.87	11.24	3.56%	(2.30)%
Vf Corp	Consumer Discretionary	\$20,735	0.1%	(23.77)%	4.58	12.95	3.06%	23.15%
Westlake Chem Corp	Materials	\$13,567	0.1%	(23.57)%	9.74	29.66	2.77%	(1.24)%
Biomarin Pharmaceutical Inc	Health Care	\$56,126	0.4%	(22.24)%	10.54	14.16	0.00%	21.77%
Bellring Brands	Consumer Staples	\$39,163	0.3%	(22.20)%	7.36	23.74	0.00%	15.45%
Saia Inc	Industrials	\$38,880	0.3%	(21.59)%	7.30	25.54	0.00%	4.05%
Wendys Co	Consumer Discretionary	\$9,843	0.1%	(21.00)%	2.19	11.42	4.90%	4.90%

**City of Fort Pierce**  
**Performance vs Public Fund - International Equity**  
**Periods Ended June 30, 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.

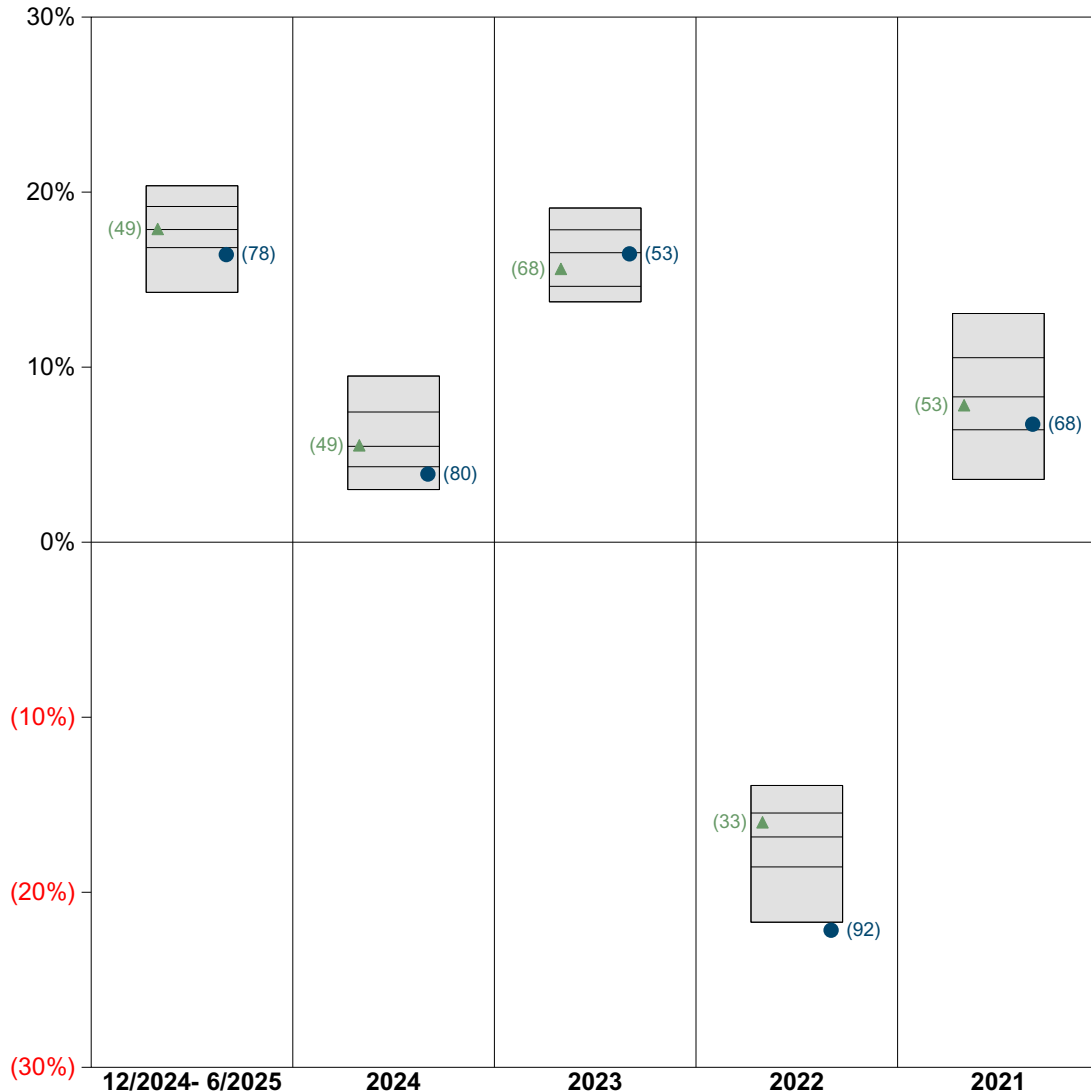


Period	10th Percentile	25th Percentile	Median	75th Percentile	90th Percentile	Int'l Equity Composite (A)	Int'l Equity Composite - Net (B)	Intl Equity Benchmark (▲)
Last Quarter	10.72	11.90	12.12	12.61	13.66	11.73 (76)	11.73 (76)	12.03 (59)
Last Year	12.52	16.38	17.98	19.11	21.39	14.65 (86)	14.42 (87)	17.72 (55)
Last 3 Years	12.39	13.19	14.54	15.77	16.66	13.25 (72)	12.95 (83)	13.99 (62)
Last 5 Years	8.77	9.40	10.59	11.83	13.02	8.16 (95)	7.87 (95)	10.13 (61)
Last 33-3/4 Years	6.32	6.59	7.07	8.37	9.74	8.02 (31)	-	5.95 (96)

# 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- 6/2025	2024	2023	2022	2021
10th Percentile	20.36	9.49	19.09	(13.90)	13.07
25th Percentile	19.18	7.44	17.85	(15.47)	10.54
Median	17.86	5.48	16.54	(16.84)	8.30
75th Percentile	16.83	4.31	14.62	(18.55)	6.42
90th Percentile	14.27	3.01	13.73	(21.71)	3.59
<b>Int'l Equity Composite</b> ●	16.43	3.89	16.47	(22.17)	6.74
Intl Equity Benchmark ▲	17.90	5.53	15.62	(16.00)	7.82

# Brandes Int'l Value Period Ended June 30, 2025

## Investment Philosophy

Brandes uses a bottom-up value approach, heavily influenced by the work of Graham & Dodd, to build non-US equity portfolios. The firm utilizes fundamental research to identify companies selling below their intrinsic business value. The firm's equity analysts are organized at the industry level and cover companies across the entire capitalization spectrum. For the International Equity product, analysts formally present the most compelling investment ideas to the firm's International Large Cap Committee, which is ultimately responsible for all buy and sell decisions. The strategy holds between 55-80 securities and turnover has typically averaged between 10-40% a year. Industry or country exposure is limited to either a 20% absolute or a 150% benchmark-relative maximum (at time of purchase). Conversely, the portfolio can be completely out of an industry or country. Emerging markets exposure is limited to 30% of the portfolio (at time of purchase).

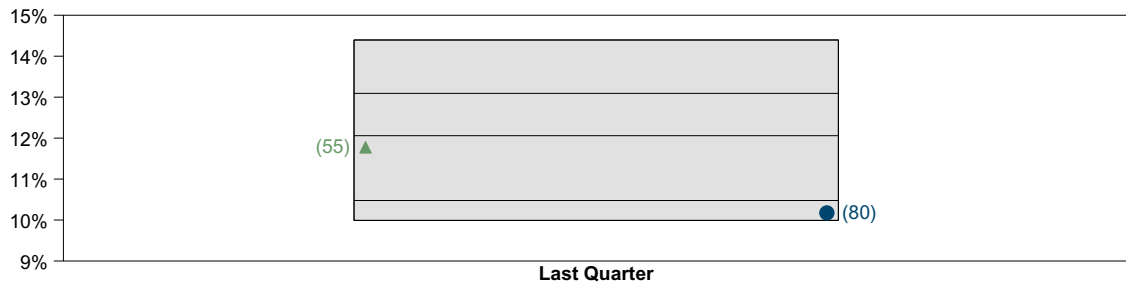
## Quarterly Summary and Highlights

- Brandes Int'l Value's portfolio posted a 10.17% return for the quarter placing it in the 80 percentile of the Callan Non US Equity Mutual Funds group for the quarter.
- Brandes Int'l Value's portfolio underperformed the MSCI EAFE by 1.60% for the quarter.

## Quarterly Asset Growth

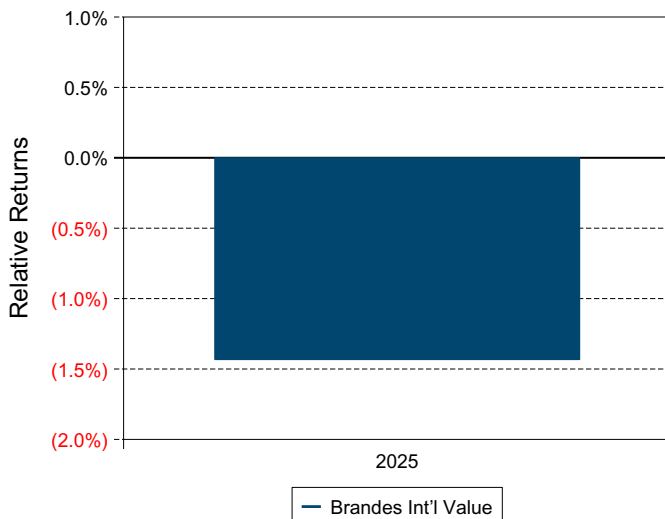
Beginning Market Value	\$33,921,585
Net New Investment	\$0
Investment Gains/(Losses)	\$3,451,126
Ending Market Value	\$37,372,711

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

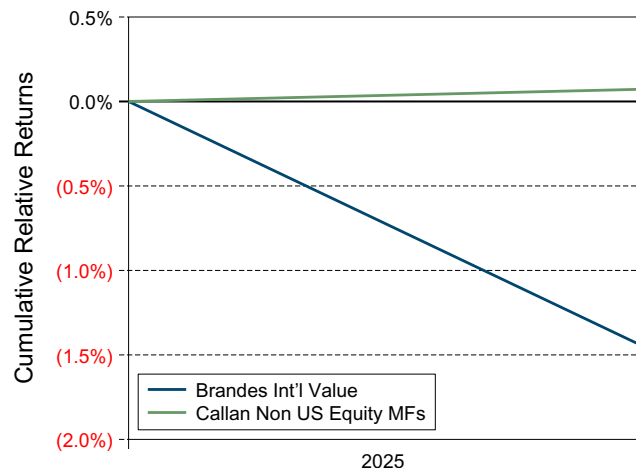


10th Percentile	14.40
25th Percentile	13.09
Median	12.06
75th Percentile	10.48
90th Percentile	9.99
Brandes Int'l Value	10.17
MSCI EAFE	11.78

## Relative Return vs MSCI EAFE



## Cumulative Returns vs MSCI EAFE

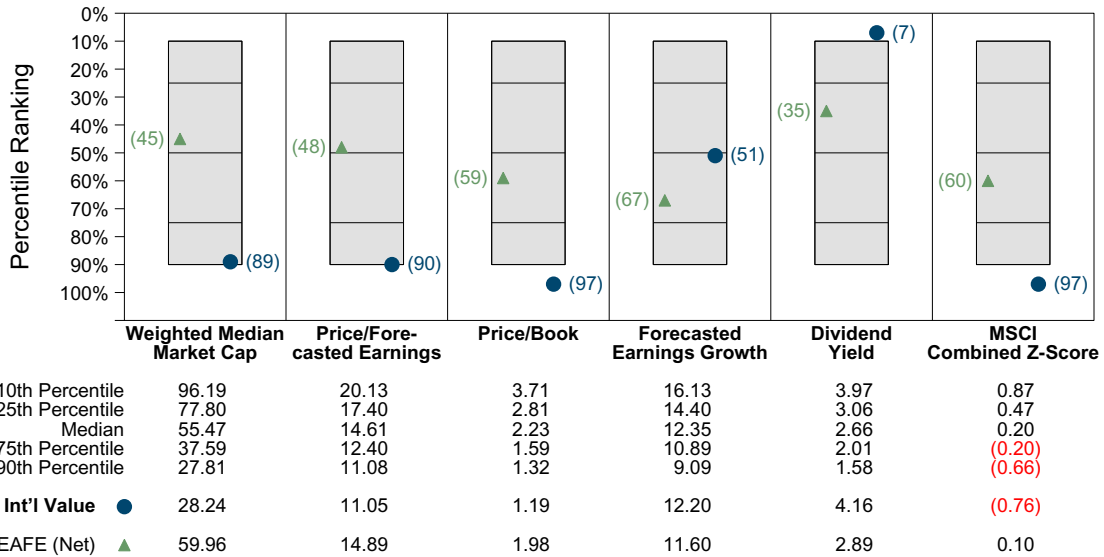


# Brandes Int'l Value Equity Characteristics Analysis Summary

## Portfolio Characteristics

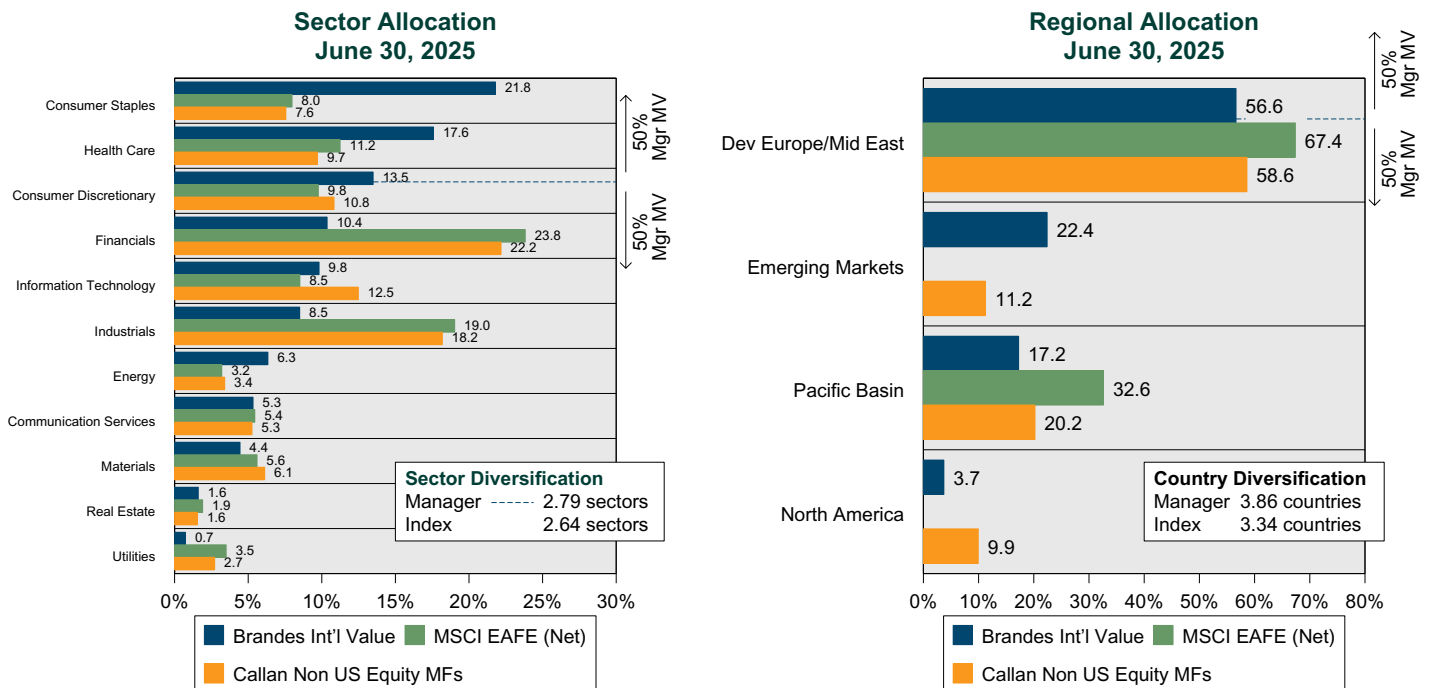
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of June 30, 2025



## Sector Weights

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



## Brandes Int'l Value Top 10 Portfolio Holdings Characteristics as of June 30, 2025

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Takeda Pharmaceutical Co Ltd Shs	Health Care	\$1,160,377	3.1%	3.81%	48.74	23.22	4.43%	59.90%
Heineken Holding	Consumer Staples	\$1,092,803	2.9%	4.52%	21.38	12.86	2.94%	17.00%
Samsung Electronics Co Ltd Pfd Shs N	Information Technology	\$1,046,452	2.8%	15.27%	29.93	9.31	2.93%	7.20%
Sanofi Shs	Health Care	\$969,995	2.6%	(8.58)%	118.48	9.73	4.77%	10.50%
Gsk Plc Ord	Health Care	\$959,703	2.6%	2.12%	77.89	7.95	4.46%	6.71%
Alibaba Group Holding Ltd	Consumer Discretionary	\$959,698	2.6%	(11.54)%	266.99	11.48	0.89%	7.68%
Swatch Group Ag Namen Akt	Consumer Discretionary	\$868,011	2.3%	0.84%	3.92	27.45	3.37%	-
Bnp Paribas Ord	Financials	\$857,570	2.3%	14.53%	101.31	7.18	6.03%	16.74%
Stmicroelectronics N V Shs	Information Technology	\$821,970	2.2%	41.29%	27.74	26.31	1.28%	6.18%
Petroleo Brasileiro Sa Petro Pfd Shs	Energy	\$809,912	2.2%	(6.50)%	31.31	4.36	17.69%	24.41%

### 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
Hana Financial Grp Inc Shs	Financials	\$402,714	1.1%	60.22%	18.21	5.99	4.53%	6.25%
Stmicroelectronics N V Shs	Information Technology	\$821,970	2.2%	41.29%	27.74	26.31	1.28%	6.18%
Heidelbergcement Ag Shs	Materials	\$307,943	0.8%	39.51%	41.93	14.91	1.65%	21.62%
Grifols S A Sp Adr Rep B Nvt	Health Care	\$27,948	0.1%	38.17%	2.34	8.18	0.00%	25.50%
Sainsbury (J)	Consumer Staples	\$665,333	1.8%	35.44%	9.17	12.60	4.52%	3.75%
Cemex Sab De Cv Spon Adr New	Materials	\$627,931	1.7%	34.21%	10.38	9.20	1.26%	13.01%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$570,471	1.5%	32.97%	941.00	16.67	1.70%	20.22%
Tesco Plc Ord	Consumer Staples	\$410,439	1.1%	31.54%	36.20	14.44	3.41%	11.30%
Telesp On 1000	Communication Services	\$472,639	1.3%	31.50%	18.46	14.19	3.55%	15.40%
Gdf Suez Shs	Utilities	\$274,451	0.7%	30.25%	56.96	10.59	7.43%	(4.53)%

### 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
Budweiser Brewing Co Apac Ltd	Consumer Staples	\$572,887	1.5%	(13.36)%	13.11	15.97	5.66%	7.80%
Alibaba Group Holding Ltd	Consumer Discretionary	\$959,698	2.6%	(11.54)%	266.99	11.48	0.89%	7.68%
Sanofi Shs	Health Care	\$969,995	2.6%	(8.58)%	118.48	9.73	4.77%	10.50%
Kubota Corp	Industrials	\$608,694	1.6%	(6.87)%	12.92	10.37	3.08%	11.68%
Wilmar International	Consumer Staples	\$659,030	1.8%	(6.60)%	14.43	9.39	5.57%	9.90%
Petroleo Brasileiro Sa Petro Pfd Shs	Energy	\$809,912	2.2%	(6.50)%	31.31	4.36	17.69%	24.41%
Royal Philips NV Shs	Health Care	\$732,653	2.0%	(5.09)%	23.07	14.44	4.16%	9.78%
Makita Corp Shs	Industrials	\$313,052	0.8%	(4.73)%	8.63	18.39	2.34%	1.71%
Total Sa Act	Energy	\$589,474	1.6%	(3.63)%	139.51	8.38	6.07%	8.70%
Ste Bic Act	Industrials	\$388,396	1.0%	(3.15)%	2.58	9.13	5.83%	2.80%

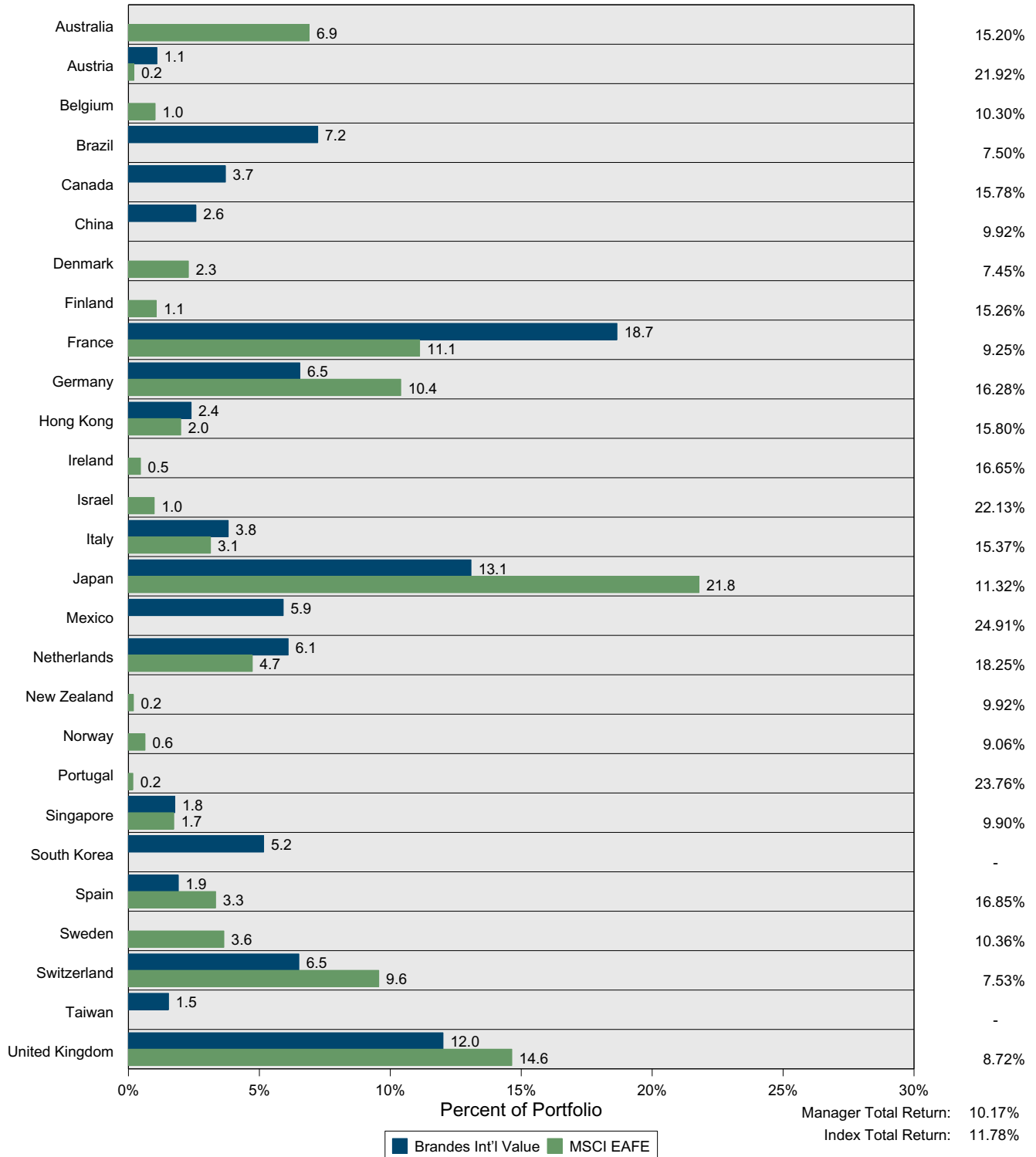
## Country Allocation Brandes Int'l Value VS MSCI EAFE (Net)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2025. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

### Country Weights as of June 30, 2025

### Index Rtns



# William Blair Intl Growth Period Ended June 30, 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.

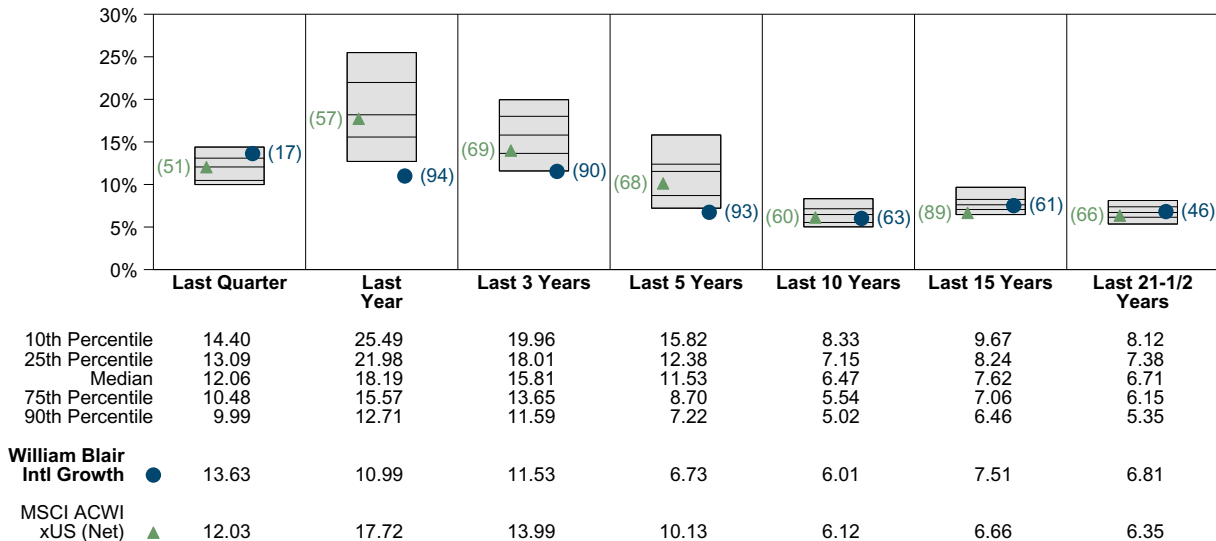
## Quarterly Summary and Highlights

- William Blair Intl Growth's portfolio posted a 13.63% return for the quarter placing it in the 17 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 94 percentile for the last year.
- William Blair Intl Growth's portfolio outperformed the MSCI ACWI xUS (Net) by 1.60% for the quarter and underperformed the MSCI ACWI xUS (Net) for the year by 6.73%.

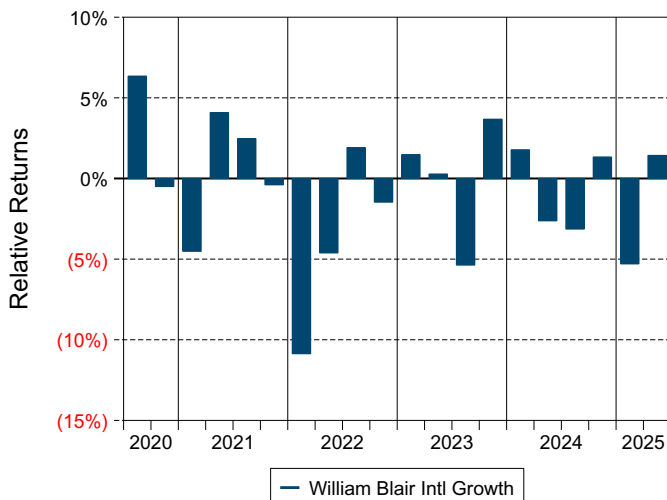
## Quarterly Asset Growth

Beginning Market Value	\$27,699,115
Net New Investment	\$0
Investment Gains/(Losses)	\$3,775,900
Ending Market Value	\$31,475,015

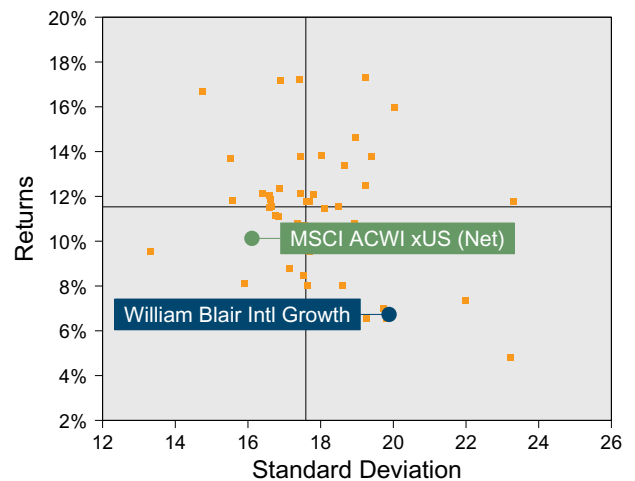
## Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



## Relative Return vs MSCI ACWI xUS (Net)



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

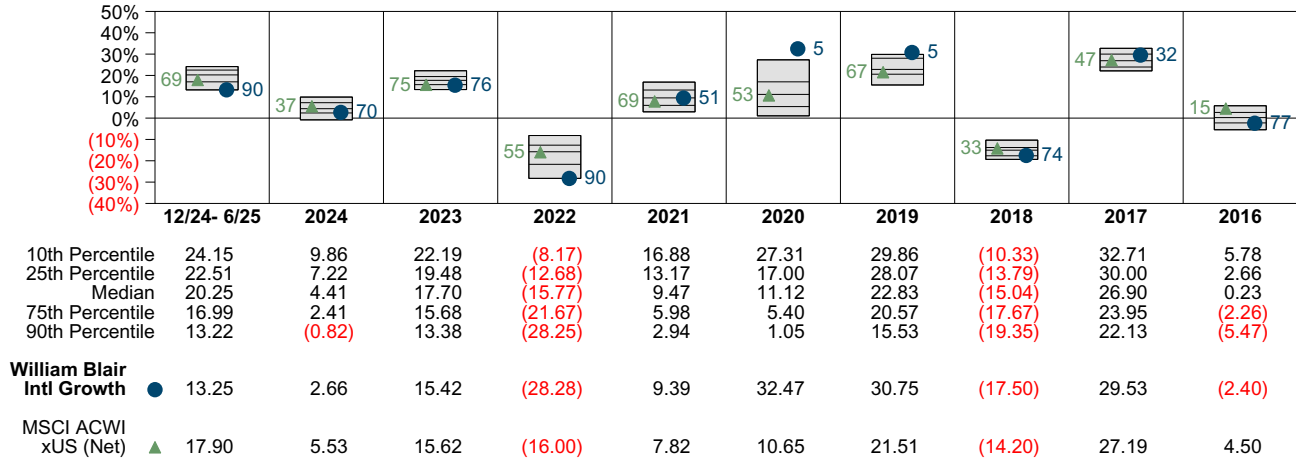


# William Blair Intl Growth Return Analysis Summary

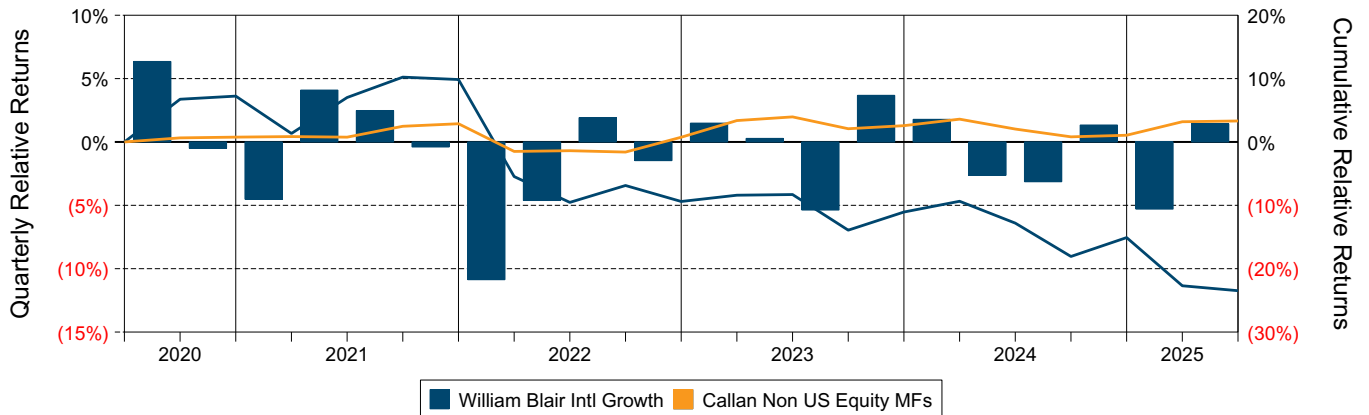
## Return Analysis

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.

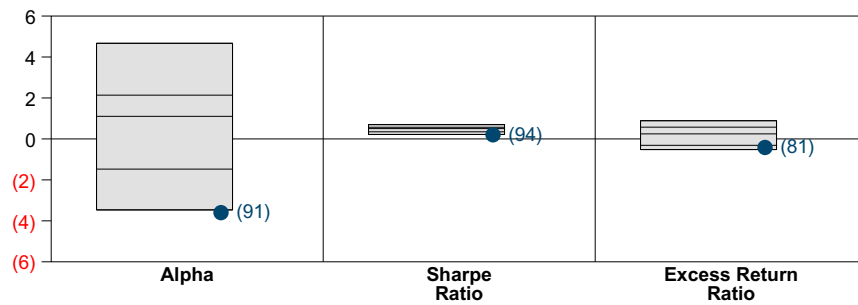
### Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



### 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 June 30, 2025

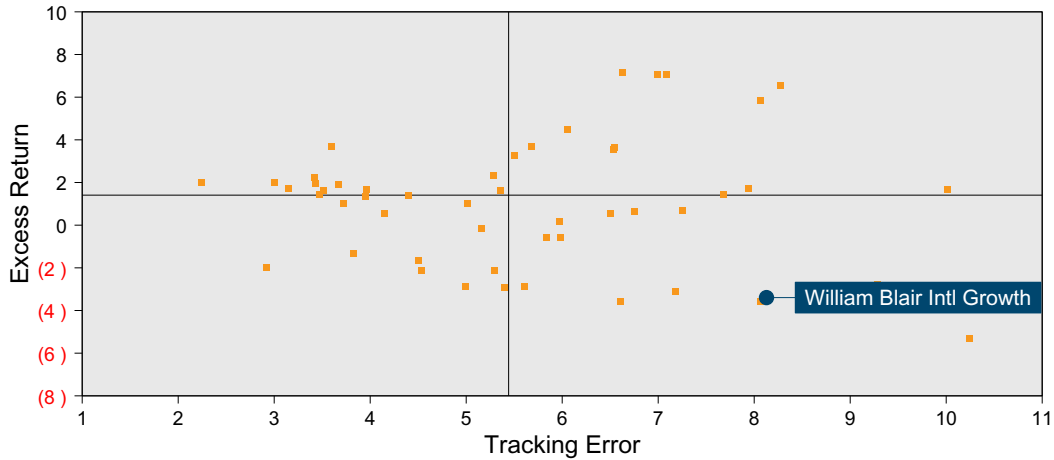


# William Blair Intl Growth Risk Analysis Summary

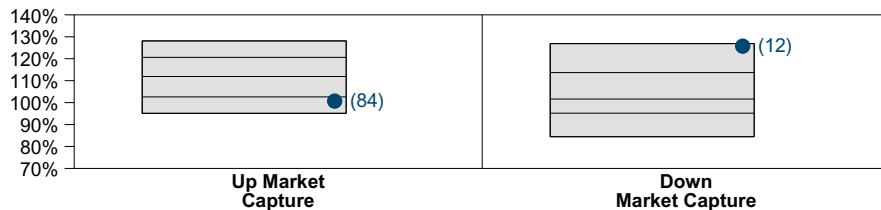
## Risk Analysis

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 June 30, 2025



### Market Capture vs MSCI ACWI xUS (Net) Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended June 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	128.11	126.88
25th Percentile	120.62	113.68
Median	111.90	101.62
75th Percentile	102.61	95.18
90th Percentile	95.12	84.46
<b>William Blair Intl Growth</b>	<b>100.69</b>	<b>125.72</b>

### Risk Statistics Rankings vs MSCI ACWI xUS (Net) Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended June 30, 2025



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	19.78	5.58	8.05	1.15	0.97
25th Percentile	18.93	4.41	6.81	1.12	0.95
Median	17.59	3.07	5.44	1.06	0.91
75th Percentile	16.80	2.30	3.91	1.00	0.87
90th Percentile	15.94	1.56	3.41	0.96	0.83
<b>William Blair Intl Growth</b>	<b>19.88</b>	<b>6.67</b>	<b>8.13</b>	<b>1.14</b>	<b>0.84</b>

# 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.

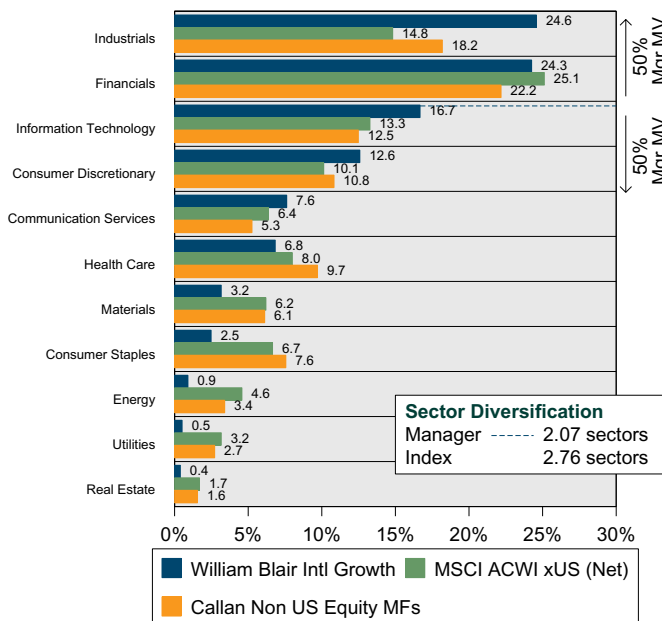
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of June 30, 2025



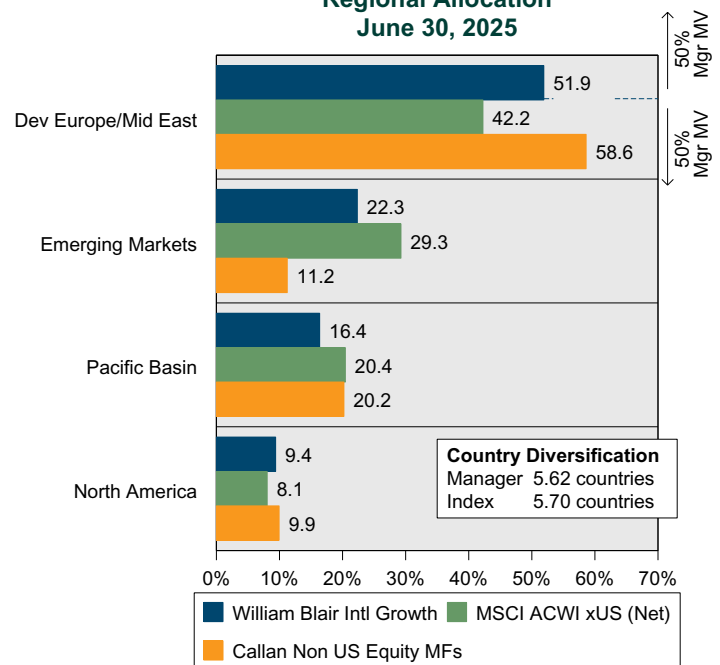
## Sector Weights

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

### Sector Allocation June 30, 2025



### Regional Allocation June 30, 2025



## William Blair Intl Growth Top 10 Portfolio Holdings Characteristics as of June 30, 2025

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$1,071,829	3.4%	55.66%	941.00	16.67	1.70%	20.22%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$714,103	2.3%	3.57%	587.29	16.08	0.89%	15.16%
Sap Se Shs	Information Technology	\$497,115	1.6%	14.15%	371.98	38.09	0.91%	25.27%
Bae Sys Plc Ord	Industrials	\$464,474	1.5%	29.97%	77.91	23.80	1.75%	12.32%
Lonza Group Ag Zuerich Namen Akt	Health Care	\$413,647	1.3%	16.63%	49.85	31.82	0.35%	15.50%
Unicredit Spa Roma Az Ord Senza	Financials	\$405,415	1.3%	23.67%	104.06	8.69	4.22%	51.18%
Sk Hynix Inc Shs	Information Technology	\$397,535	1.3%	67.35%	157.51	6.58	0.78%	8.50%
Sea Ltd Adr	Communication Services	\$396,310	1.3%	29.35%	87.41	42.90	0.00%	65.40%
London Stk Exchange Grp Plc Ord	Financials	\$379,582	1.2%	(0.70)%	76.94	25.50	1.22%	11.90%
Hermes International Sa Act	Consumer Discretionary	\$358,441	1.1%	4.57%	284.89	47.88	0.87%	11.03%

### 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
Siemens Energy Ag	Industrials	\$160,412	0.5%	96.21%	92.36	36.36	0.00%	3.01%
Sk Hynix Inc Shs	Information Technology	\$397,535	1.3%	67.35%	157.51	6.58	0.78%	8.50%
Renk Group	Industrials	\$82,882	0.3%	65.41%	7.95	42.41	0.62%	-
Japan Elevator Ser.Hdg.	Industrials	\$72,659	0.2%	57.28%	2.56	49.69	0.75%	23.54%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$1,071,829	3.4%	55.66%	941.00	16.67	1.70%	20.22%
Technology One	Information Technology	\$106,885	0.3%	55.18%	8.80	84.51	0.58%	17.35%
Asm Intl N V Ny Register Sh	Information Technology	\$243,426	0.8%	53.24%	31.46	31.43	0.51%	15.22%
Ses Imagotag Shs	Information Technology	\$100,172	0.3%	51.66%	5.17	35.50	0.00%	21.50%
Pro Medicus Ltd Shs	Health Care	\$166,621	0.5%	50.14%	19.52	186.82	0.16%	42.93%
Be Semiconductor Inds NV Bes Ord Shs	Information Technology	\$83,993	0.3%	48.25%	12.10	43.33	1.72%	25.51%

### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Hemnet	Communication Services	\$72,926	0.2%	(11.96)%	2.63	32.94	0.61%	56.83%
Alibaba Group Holding Ltd	Consumer Discretionary	\$305,245	1.0%	(11.54)%	266.99	11.48	0.89%	7.68%
Waste Connections Inc	Industrials	\$209,855	0.7%	(9.17)%	48.17	33.33	0.69%	12.62%
Lpp Sa Gdansk Shs	Consumer Discretionary	\$36,450	0.1%	(8.70)%	7.53	12.73	4.87%	13.52%
Voltronic Power Tech.	Industrials	\$41,543	0.1%	(6.40)%	3.78	24.82	3.41%	17.21%
Arch Capital Group	Financials	\$198,453	0.6%	(5.33)%	34.12	10.62	0.00%	10.75%
Byd Co Ltd Shs H	Consumer Discretionary	\$166,542	0.5%	(4.73)%	57.48	16.65	1.18%	80.24%
Partners Grp Hldg Zug Namen Akt Shs	Financials	\$127,415	0.4%	(4.05)%	34.72	20.19	4.06%	15.10%
Total Sa Act	Energy	\$205,537	0.7%	(3.63)%	139.51	8.38	6.07%	8.70%
Indian Hotels Co	Consumer Discretionary	\$87,355	0.3%	(3.50)%	12.62	48.47	0.30%	40.92%

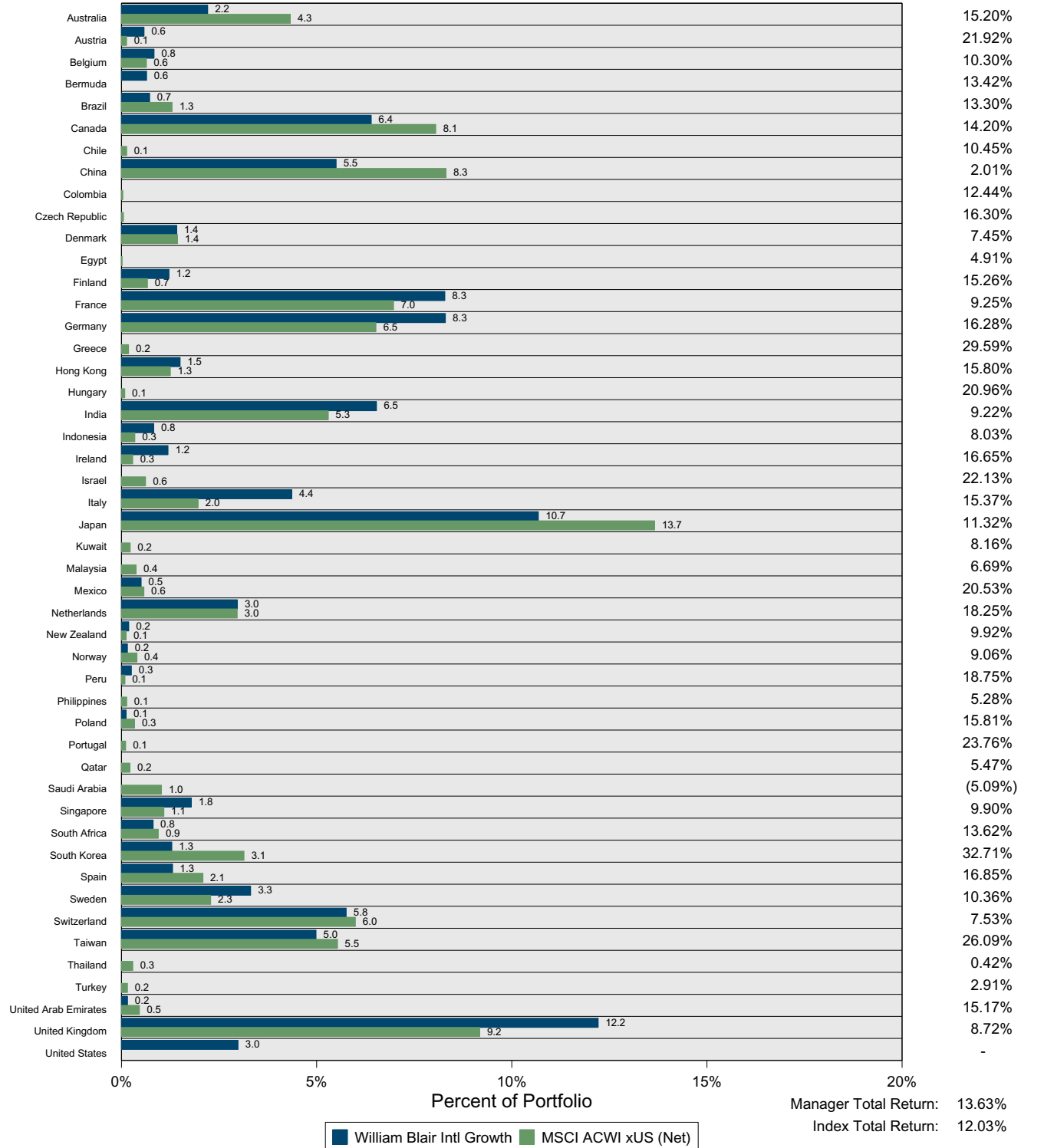
# Country Allocation

## 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 June 30, 2025. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

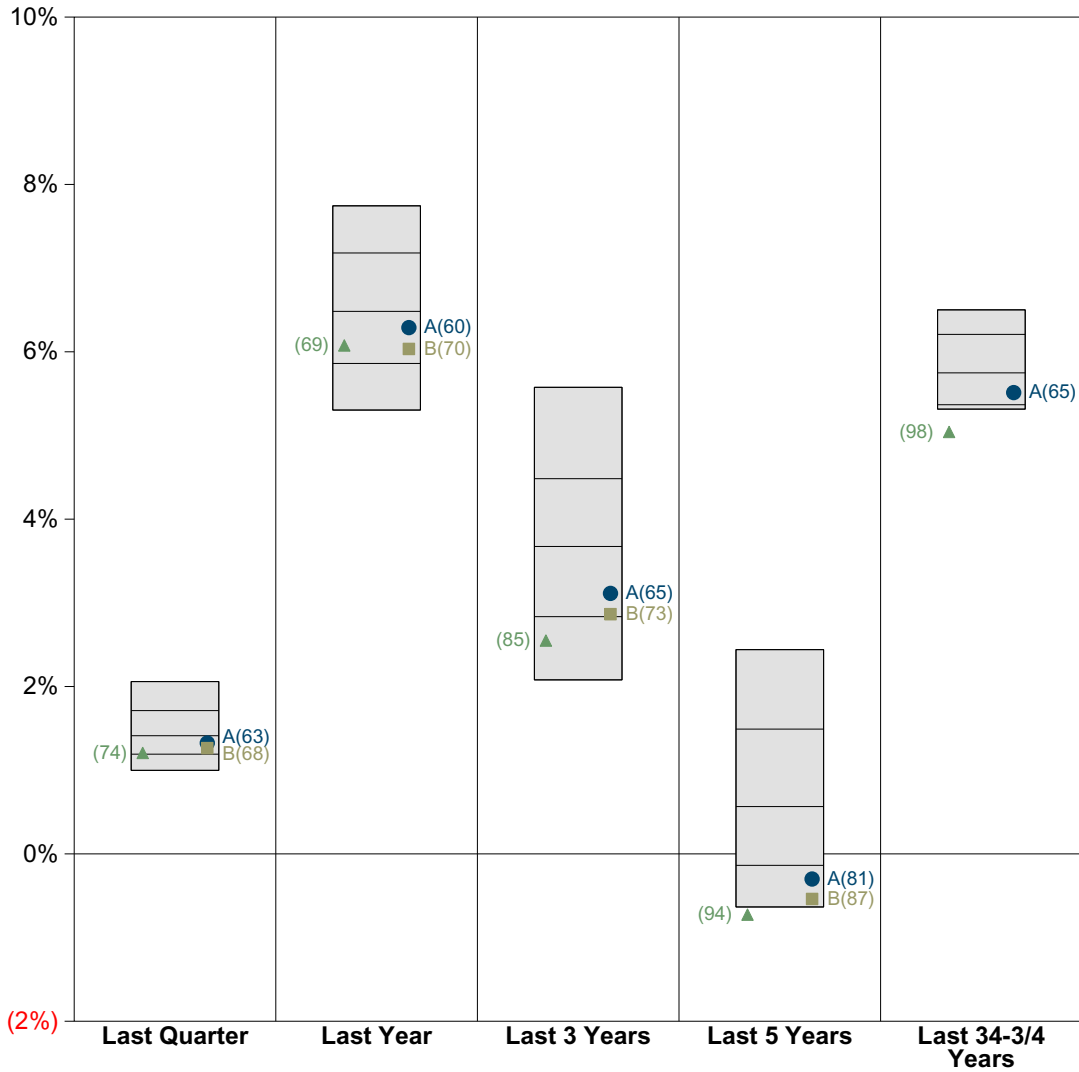
Country Weights as of June 30, 2025



**City of Fort Pierce  
Performance vs Public Fund - Domestic Fixed  
Periods Ended June 30, 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.

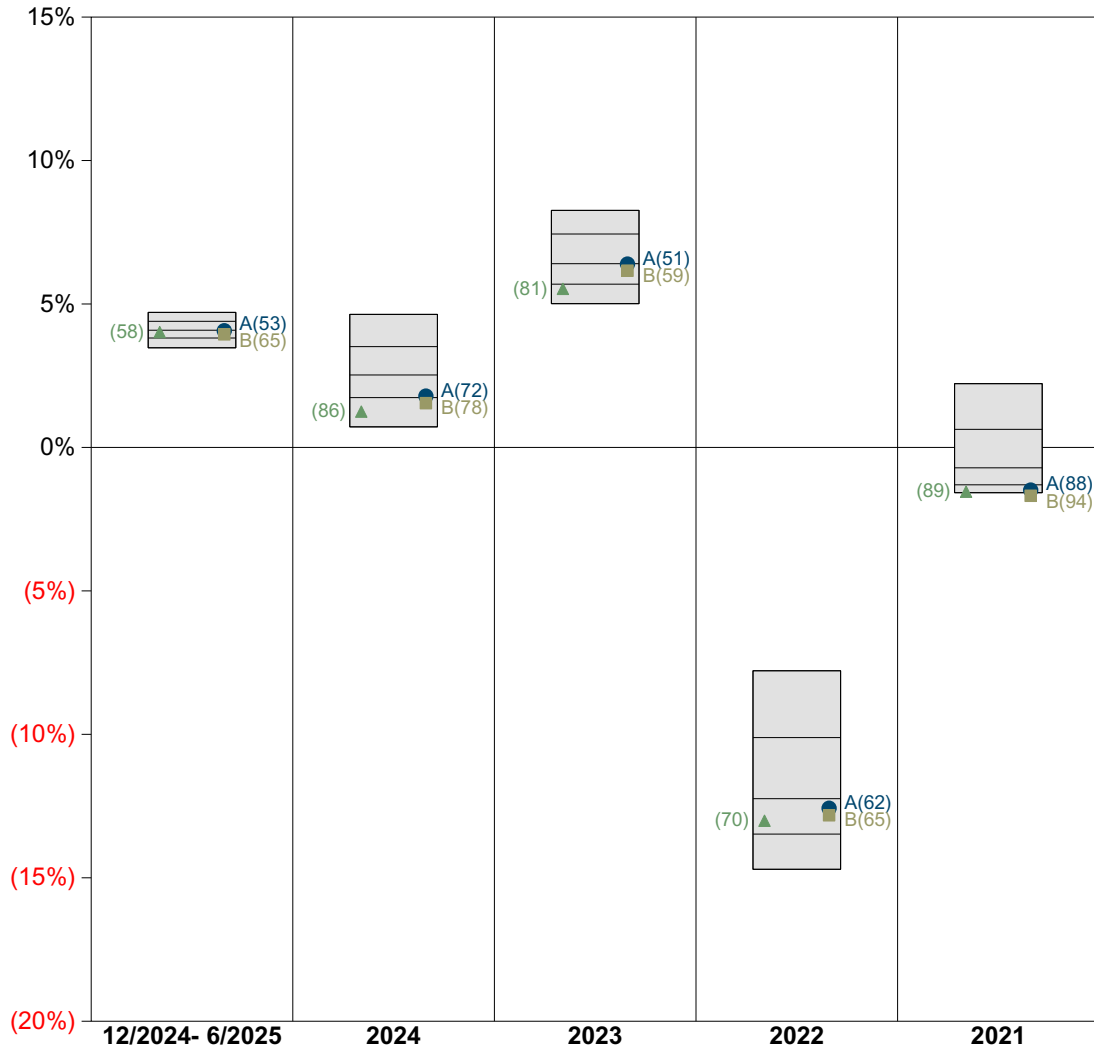


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 34-3/4 Years
10th Percentile	2.06	7.74	5.58	2.44	6.50
25th Percentile	1.71	7.18	4.48	1.49	6.21
Median	1.41	6.48	3.67	0.57	5.75
75th Percentile	1.19	5.86	2.83	(0.14)	5.37
90th Percentile	1.00	5.30	2.08	(0.63)	5.31
Domestic Fixed Income ● A	1.33	6.29	3.11	(0.30)	5.51
Domestic Fixed Income - Net ■ B	1.26	6.03	2.86	(0.54)	-
Domestic FI Benchmark ▲	1.21	6.08	2.55	(0.73)	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- 6/2025	2024	2023	2022	2021
10th Percentile	4.71	4.64	8.26	(7.78)	2.22
25th Percentile	4.40	3.51	7.44	(10.11)	0.63
Median	4.09	2.53	6.40	(12.24)	(0.71)
75th Percentile	3.81	1.74	5.69	(13.48)	(1.30)
90th Percentile	3.47	0.72	5.01	(14.70)	(1.58)
Domestic Fixed Income - Net ● A	4.07	1.79	6.39	(12.58)	(1.49)
Domestic Fixed Income - Net ■ B	3.94	1.54	6.16	(12.82)	(1.68)
Domestic FI Benchmark ▲	4.02	1.25	5.53	(13.01)	(1.54)

# Richmond Capital Period Ended June 30, 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.

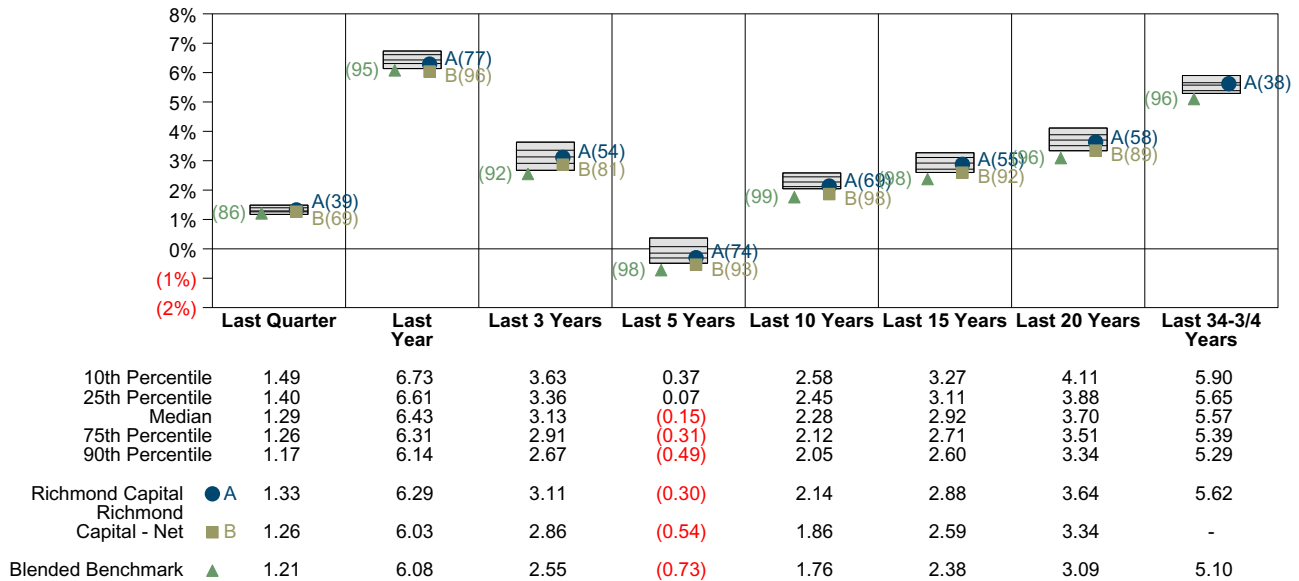
## Quarterly Summary and Highlights

- Richmond Capital's portfolio posted a 1.33% return for the quarter placing it in the 39 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 77 percentile for the last year.
- Richmond Capital's portfolio outperformed the Blended Benchmark by 0.12% for the quarter and outperformed the Blended Benchmark for the year by 0.21%.

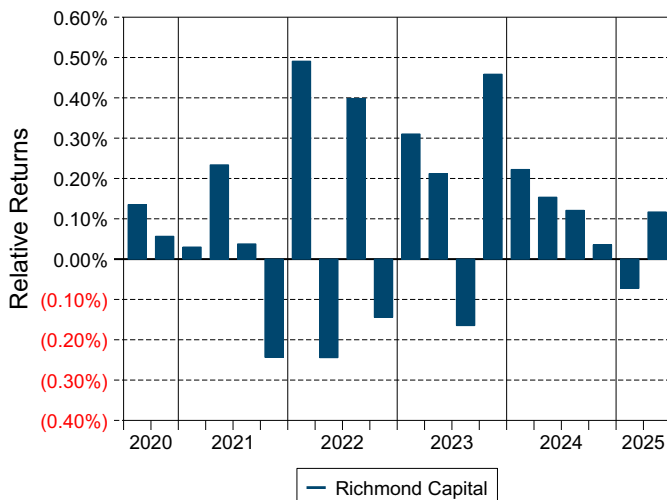
## Quarterly Asset Growth

Beginning Market Value	\$56,699,978
Net New Investment	\$-33,772
Investment Gains/(Losses)	\$750,460
Ending Market Value	\$57,416,667

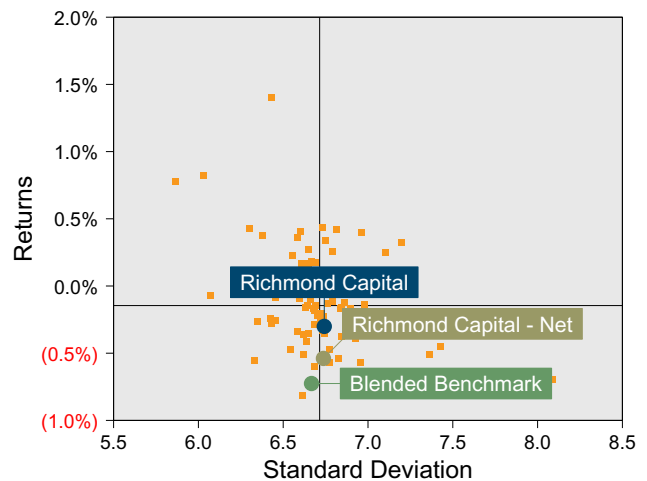
## Performance vs Callan Core Bond Fixed Income (Gross)



## Relative Return vs Blended Benchmark



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

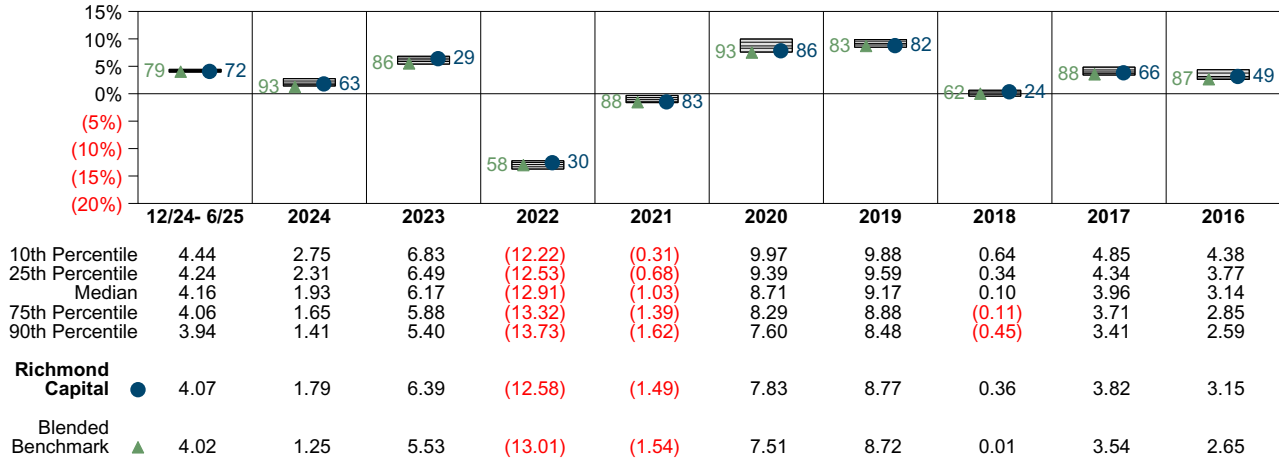


# Richmond Capital Return Analysis Summary

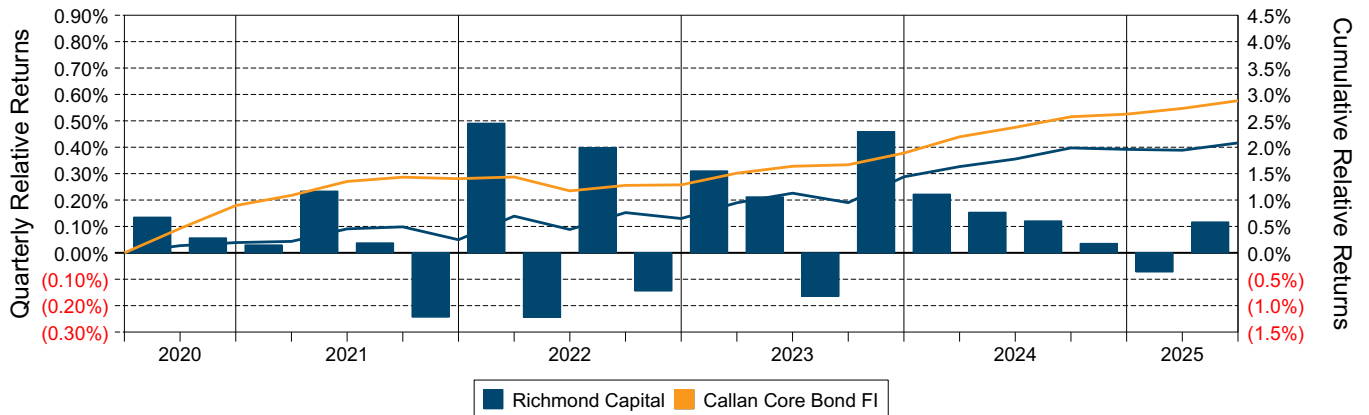
## Return Analysis

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.

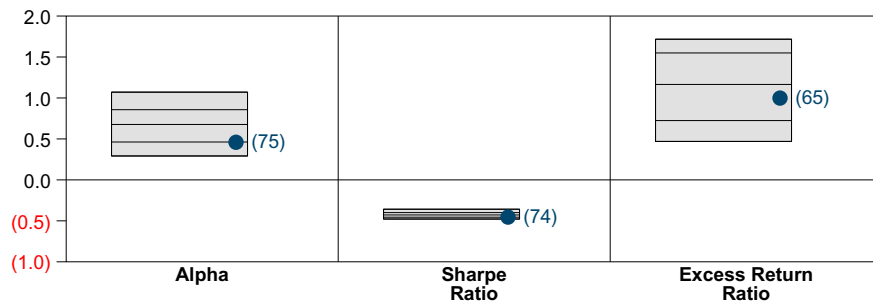
### Performance vs Callan Core Bond Fixed Income (Gross)



### 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 June 30, 2025



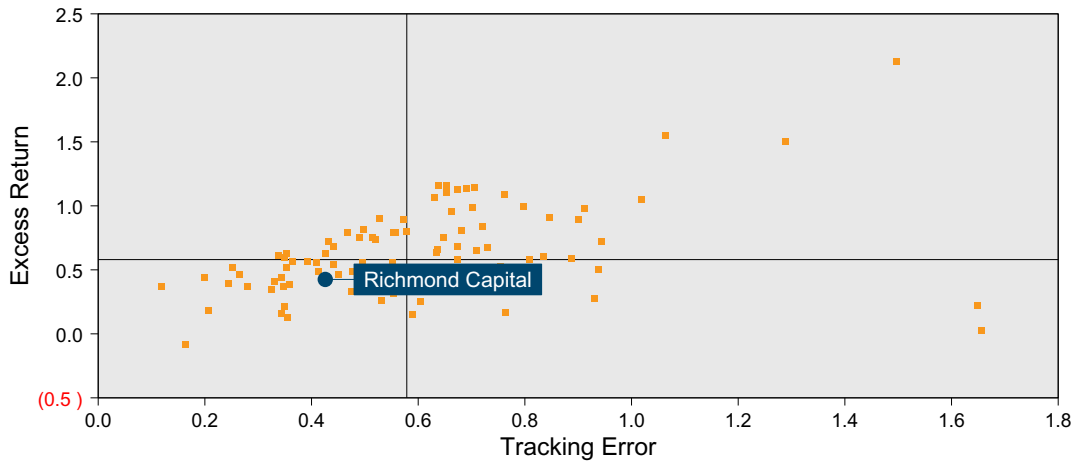
10th Percentile	1.07	(0.36)	1.72
25th Percentile	0.86	(0.40)	1.55
Median	0.68	(0.43)	1.16
75th Percentile	0.46	(0.46)	0.72
90th Percentile	0.29	(0.48)	0.47
<b>Richmond Capital</b>	● 0.46	(0.45)	1.00

# Richmond Capital Risk Analysis Summary

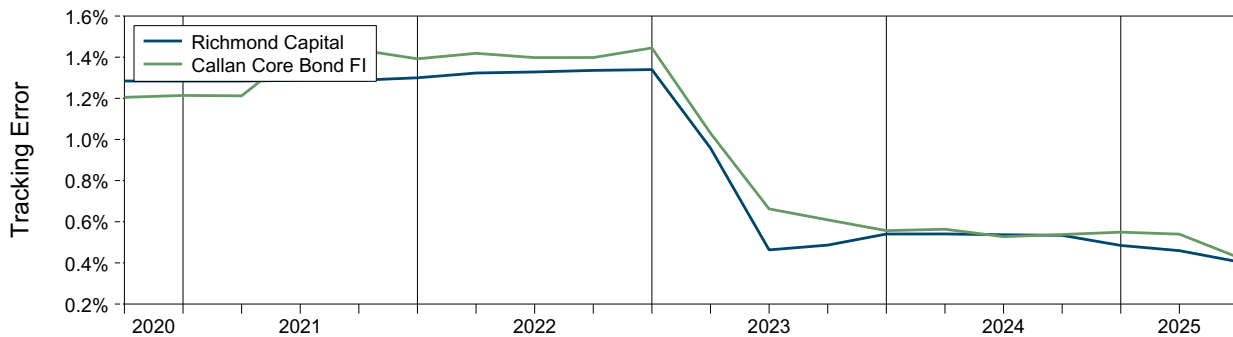
## Risk Analysis

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.

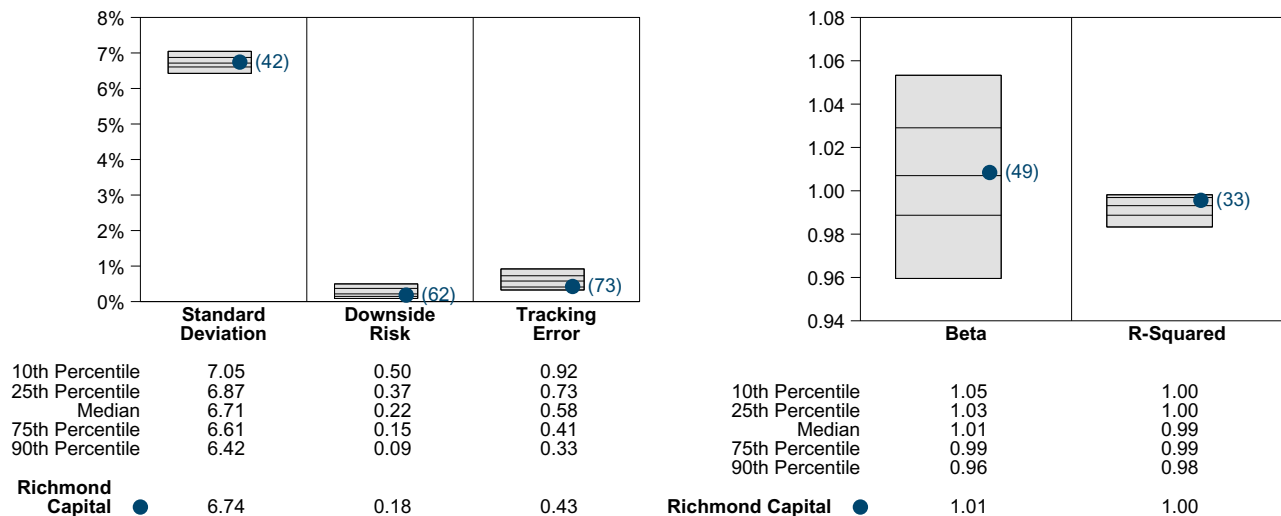
### Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended June 30, 2025



### 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 June 30, 2025

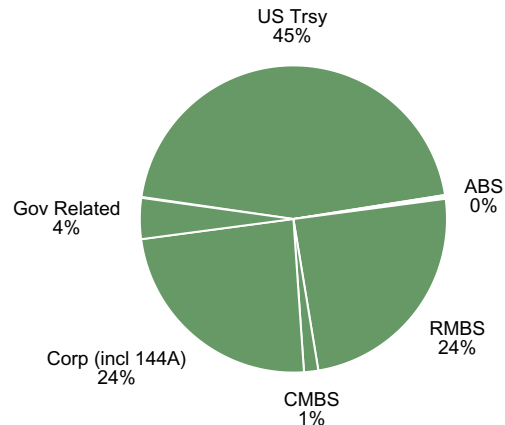
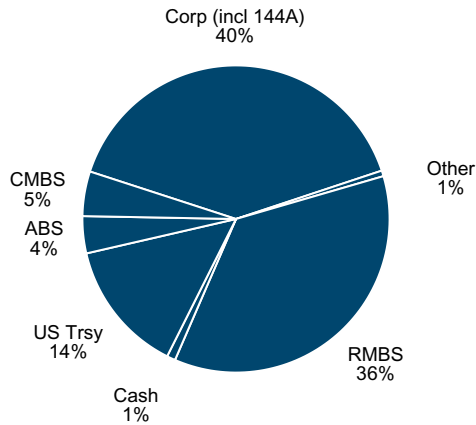


# Richmond Capital Portfolio Characteristics Summary As of June 30, 2025

## Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from 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.

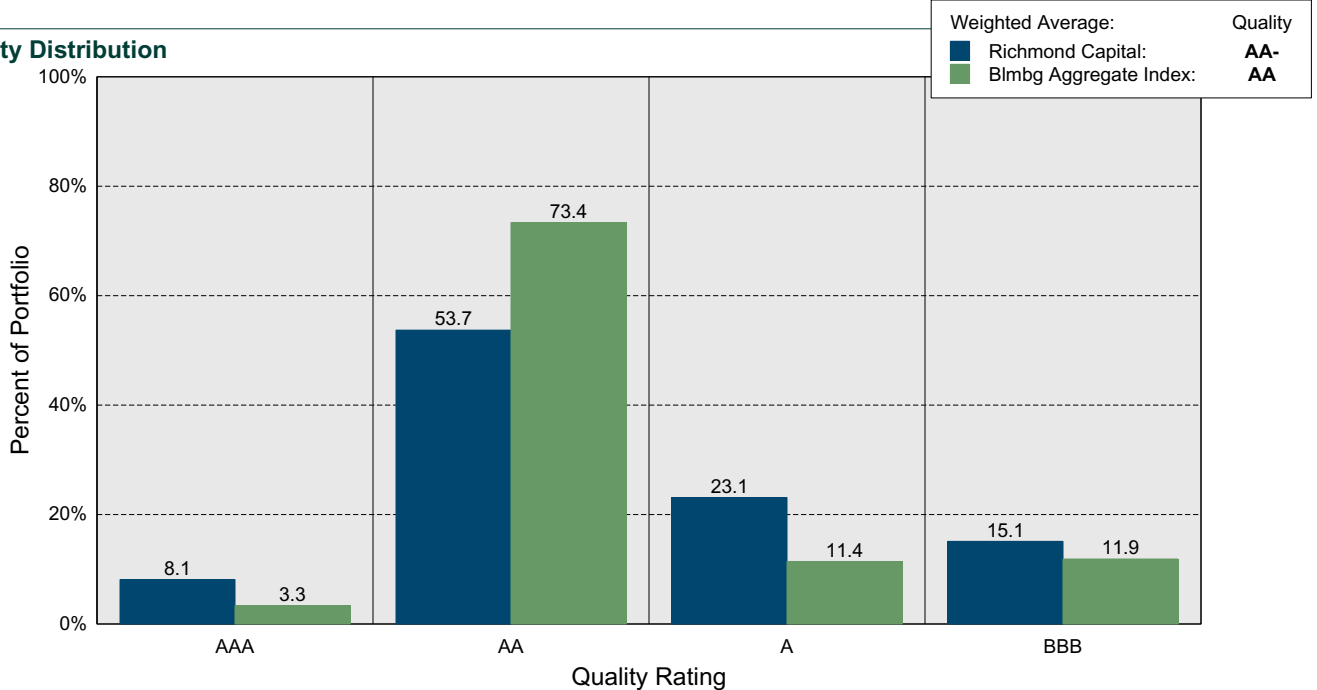
### Sector Allocation



### Richmond Capital

### Blmbg Aggregate Index

### Quality Distribution

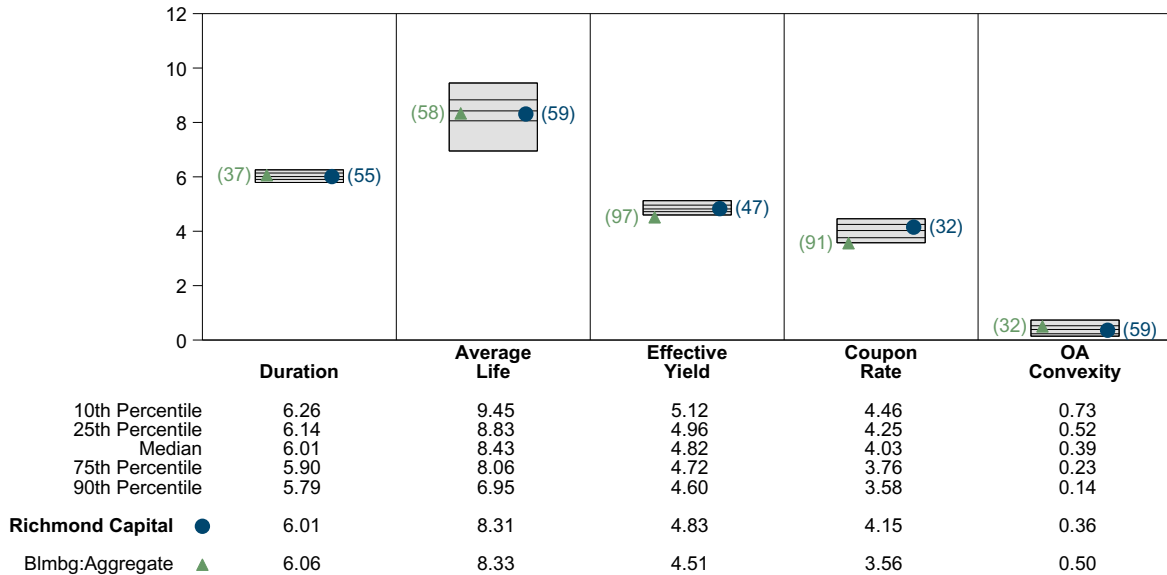


# Richmond Capital Bond Characteristics Analysis Summary

## Portfolio Characteristics

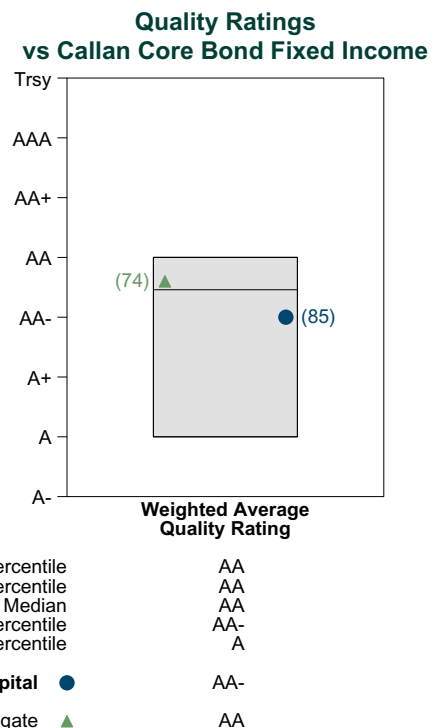
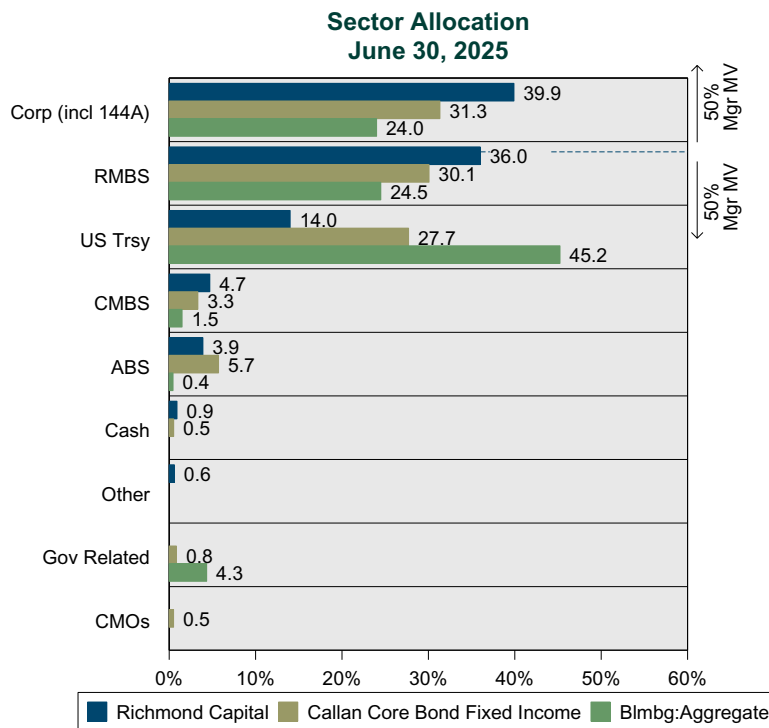
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



## Sector Allocation and Quality Ratings

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



# Heitman

## Period Ended June 30, 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.

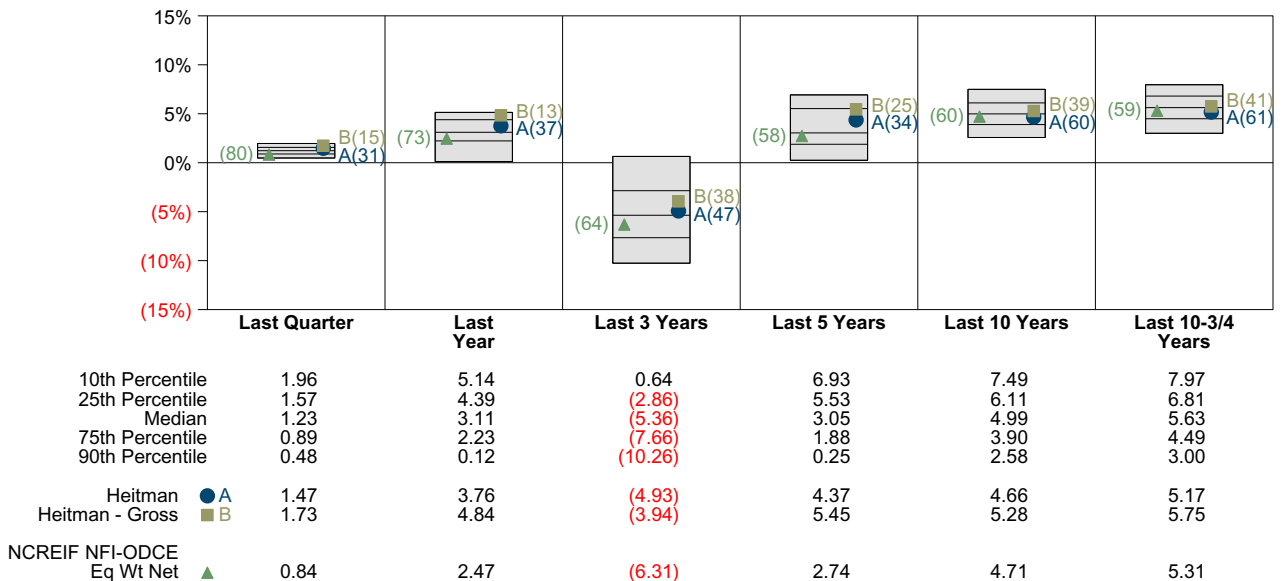
### Quarterly Summary and Highlights

- Heitman's portfolio posted a 1.47% return for the quarter placing it in the 31 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 37 percentile for the last year.
- Heitman's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.64% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 1.30%.

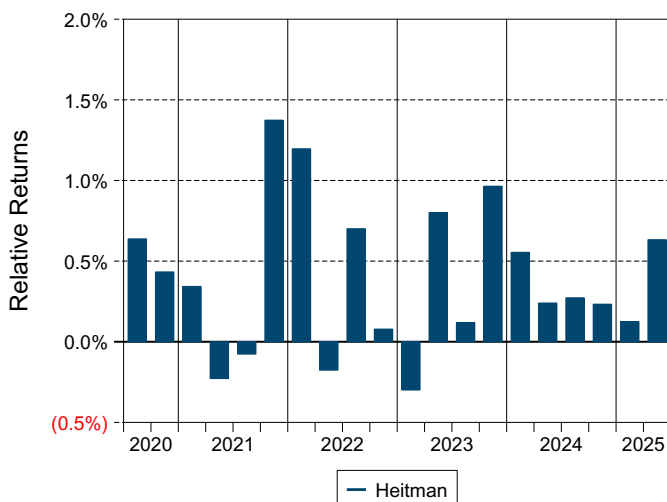
### Quarterly Asset Growth

Beginning Market Value	\$24,209,841
Net New Investment	\$-63,266
Investment Gains/(Losses)	\$419,958
Ending Market Value	\$24,566,533

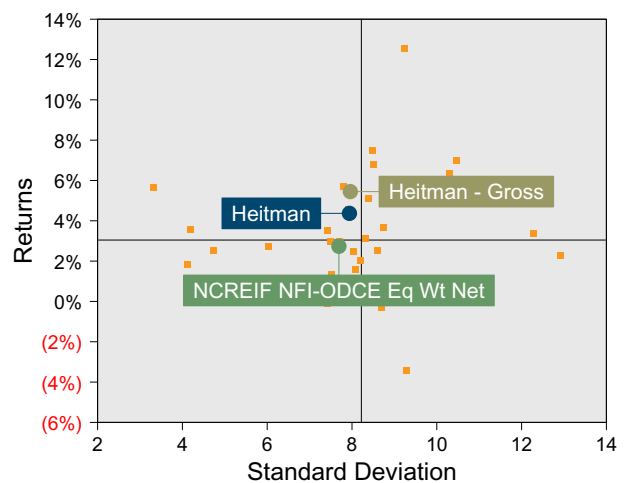
### Performance vs Callan Open End Core Cmmingled Real Est (Net)



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



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

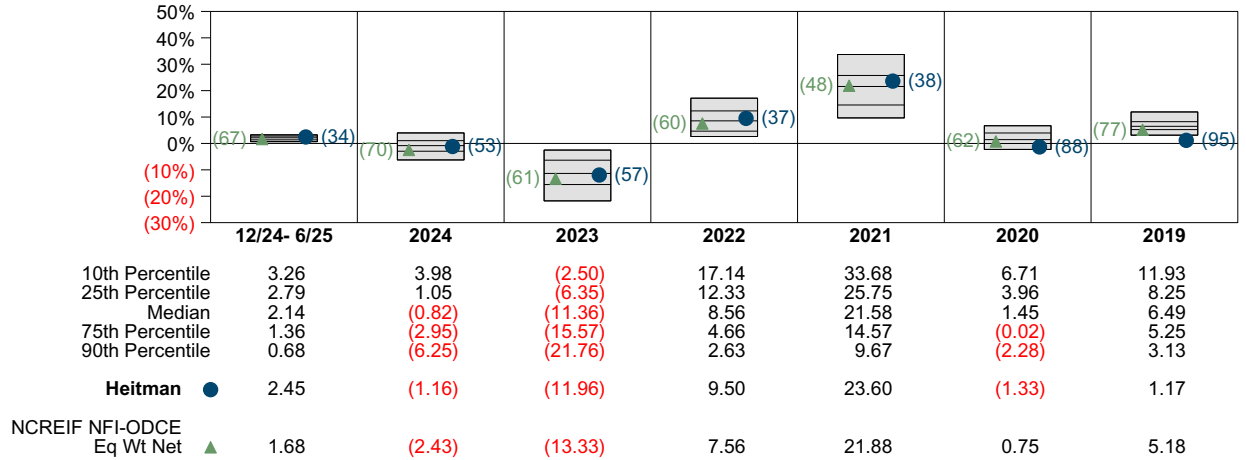


# Heitman Return Analysis Summary

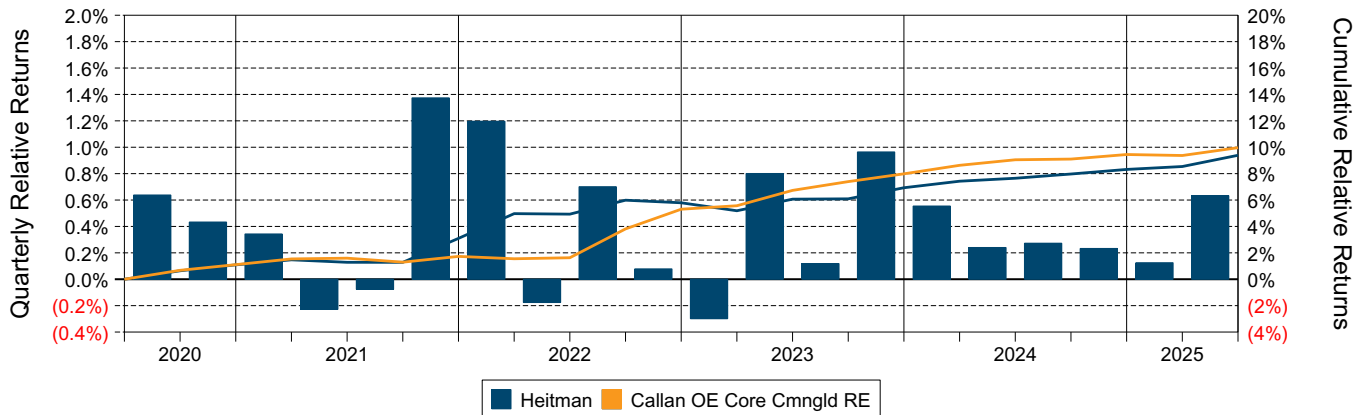
## Return Analysis

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.

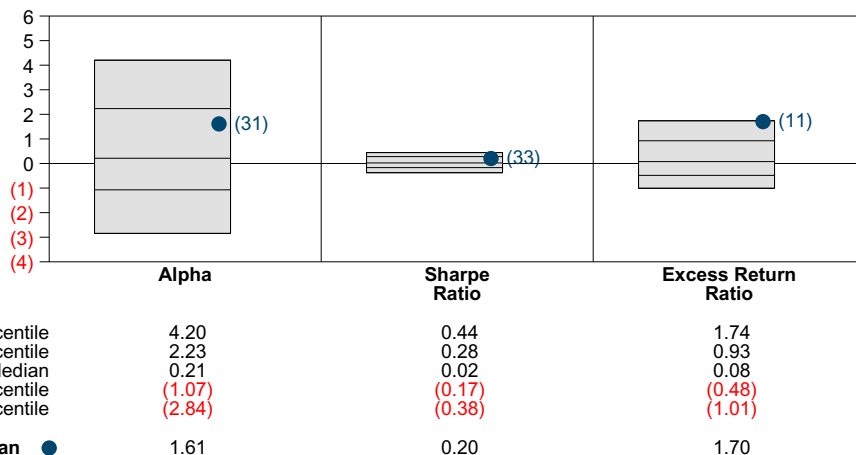
### Performance vs Callan Open End Core Cmmingled Real Est (Net)



### 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 June 30, 2025

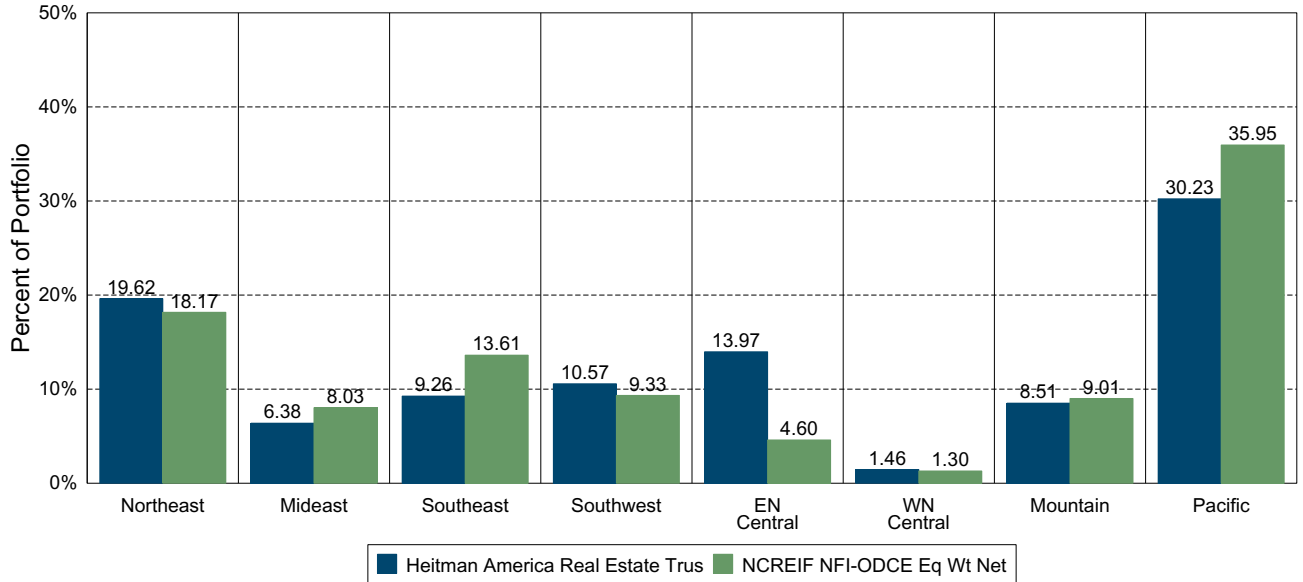


# Heitman America Real Estate Trust Diversification Analysis as of June 30, 2025

## Diversification Analysis

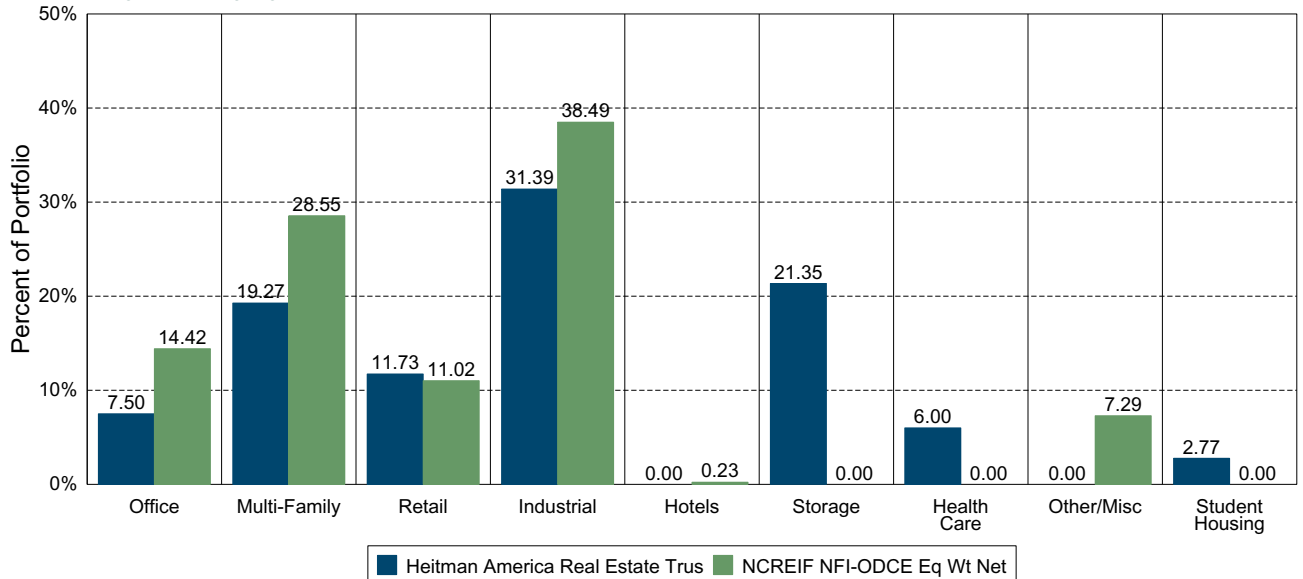
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

### Diversification by Geographic Region as of June 30, 2025



Heitman America Real Estate Trust	19.62%	6.38%	9.26%	10.57%	13.97%	1.46%	8.51%	30.23%
NCREIF NFI-ODCE Eq Wt Net	18.17%	8.03%	13.61%	9.33%	4.60%	1.30%	9.01%	35.95%

### Diversification by Property Type as of June 30, 2025



Heitman America Real Estate Trust	7.50%	19.27%	11.73%	31.39%	0.00%	21.35%	6.00%	0.00%	2.77%
NCREIF NFI-ODCE Eq Wt Net	14.42%	28.55%	11.02%	38.49%	0.23%	0.00%	0.00%	7.29%	0.00%



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## 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 reconstitution. 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.

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## 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.

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## 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.

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## 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.

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## 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.

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## 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.

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## 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.

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## 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.

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## 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.

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## 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.



## 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.
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
American Century Investments
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC

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

**Manager Name**

CastleArk Management, LLC

Centerbridge Partners, L.P.

Cercano Management LLC

CIBC Asset Management

CIM Group, LP

ClearBridge Investments, LLC

Cohen &amp; Steers Capital Management, Inc.

Columbia Threadneedle Investments

Comgest

Comvest Partners

Crescent Capital Group LP

Dana Investment Advisors, Inc.

DePrince, Race &amp; Zollo, Inc.

Dimensional Fund Advisors L.P.

DoubleLine

DWS

EARNEST Partners, LLC

Fayez Sarofim &amp; Company

Federated Hermes, Inc.

Fengate Asset Management

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Eagle Investment Management, LLC

First Hawaiian Bank Wealth Management Division

Fisher Investments

Fortress Investment Group

Franklin Templeton

Fred Alger Management, LLC

GAMCO Investors, Inc.

GlobeFlex Capital, L.P.

Goldman Sachs

Golub Capital

GW&amp;K Investment Management

Harbor Capital Group Trust

Hardman Johnston Global Advisors LLC

Heitman LLC

Hotchkis &amp; Wiley Capital Management, LLC

HPS Investment Partners, LLC

IFM Investors

Impax Asset Management LLC

**Manager Name**

Income Research + Management

Insight Investment

Invesco

I Squared Capital Advisors (US) LLC

J.P. Morgan

Janus

Jennison Associates LLC

Jobs Peak Advisors

Kayne Anderson Capital Advisors LP

Kayne Anderson Rudnick Investment Management, LLC

King Street Capital Management, L.P.

Lazard Asset Management

LGIM America

Lincoln National Corporation

Longview Partners

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

Lord, Abbett &amp; Co.

LSV Asset Management

MacKay Shields LLC

Mackenzie Investments

Macquarie Asset Management

Man Group

Manulife Investment Management

Marathon Asset Management, L.P.

Mawer Investment Management Ltd.

MetLife Investment Management

MFS Investment Management

Mondrian Investment Partners Limited

Montag &amp; Caldwell, LLC

Morgan Stanley Investment Management

MUFG Bank, Ltd.

Natixis Investment Managers

Neuberger Berman

Newton Investment Management

New York Life Investment Management LLC (NYLIM)

Ninety One North America, Inc.

Nomura Capital Management, LLC

Northern Trust Asset Management

Nuveen

Oak Hill Advisors, L.P.

**Manager Name**

Oaktree Capital Management, L.P.

ORIX Corporation USA

P/E Investments

Pacific Investment Management Company

Pantheon Ventures

Parametric Portfolio Associates LLC

Partners Group (USA) Inc.

Pathway Capital Management, LP

Peavine Capital

Peregrine Capital Management, LLC

PGIM DC Solutions

PGIM Fixed Income

PGIM Quantitative Solutions LLC

Pictet Asset Management

PineBridge Investments

Polen Capital Management, LLC

PPM America, Inc.

Pretium Partners, LLC

Principal Asset Management

Raymond James Investment Management

RBC Global Asset Management

Regions Financial Corporation

Robeco Institutional Asset Management, US Inc.

Sands Capital Management

Schroder Investment Management North America Inc.

Segall Bryant &amp; Hamill

**Manager Name**

Silver Point Capital, LP

SLC Management

Star Mountain Capital, LLC

State Street Investments Managers

Strategic Global Advisors, LLC

TD Global Investment Solutions – TD Epoch

T. Rowe Price Associates, Inc.

The Carlyle Group

The D.E. Shaw Group

The TCW Group, Inc.

Thompson, Siegel &amp; Walmsley LLC

TPG Angelo Gordon

VanEck

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management, Inc.

Voya

Walter Scott &amp; Partners Limited

Wasatch Global Investors

WCM Investment Management

Wellington Management Company LLP

Western Asset Management Company LLC

Westfield Capital Management Company, L.P.

William Blair &amp; Company LLC

Xponance, Inc.

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