

September 30, 2025



City of Fort Pierce Retirement and Benefit System

Investment Measurement Service
Quarterly Review

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September 30, 2025

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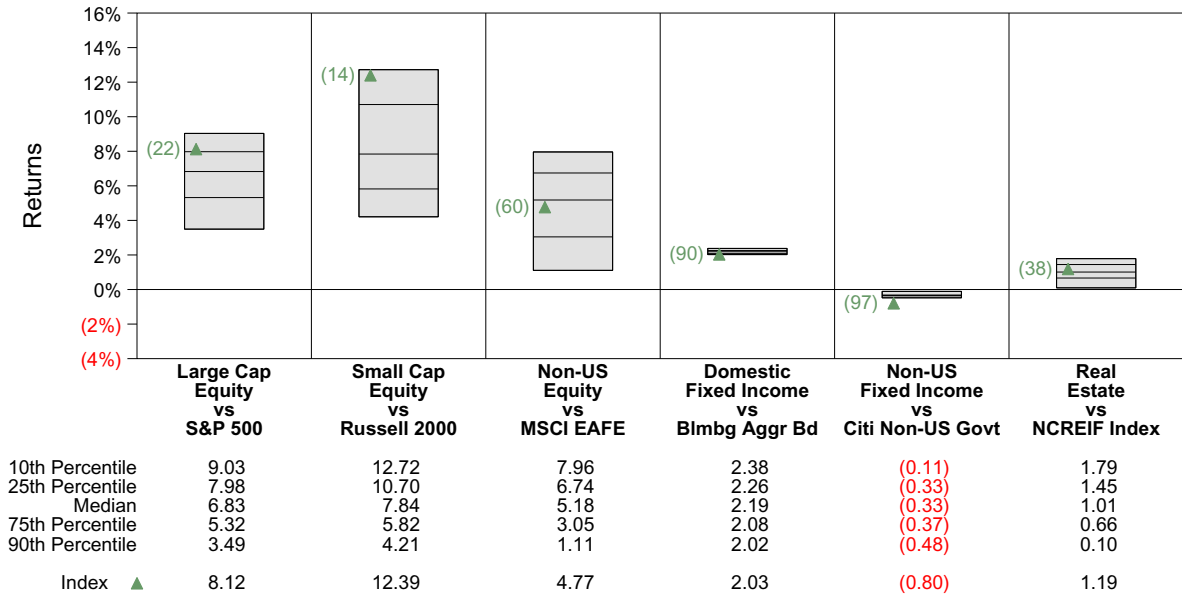
Market Overview

Active Management vs Index Returns

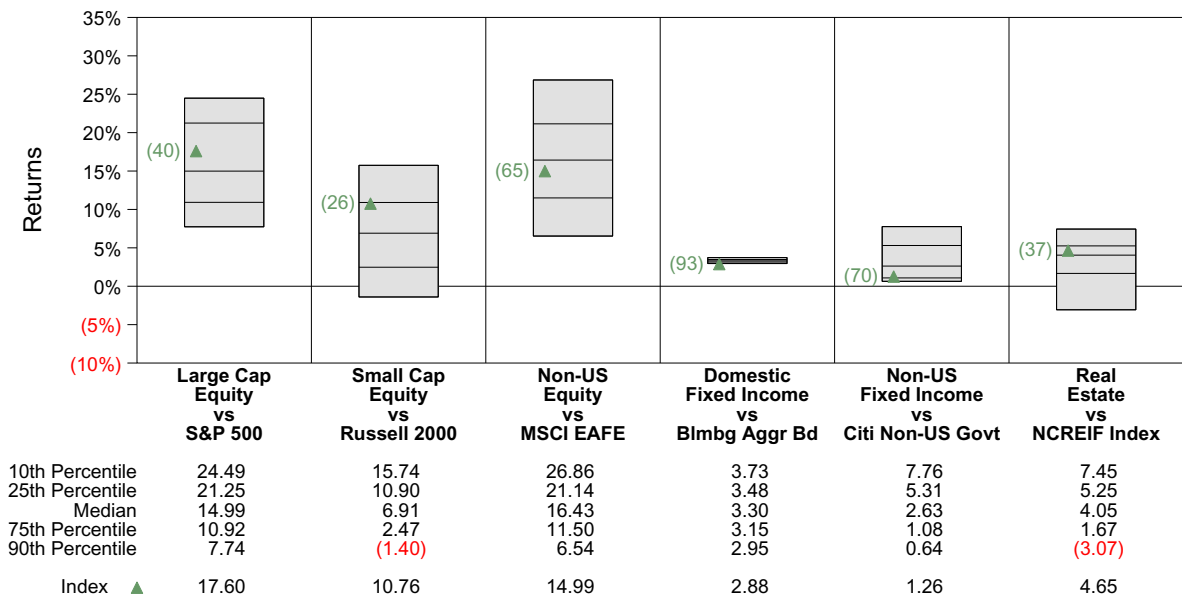
Market Overview

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

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



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

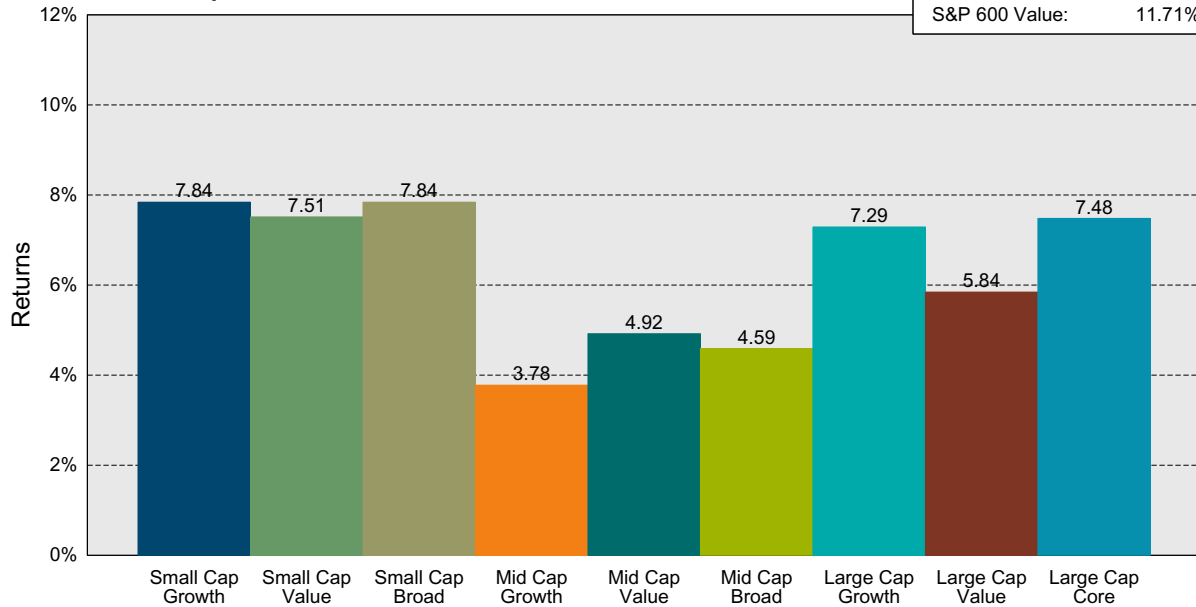


Domestic Equity Active Management Overview

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

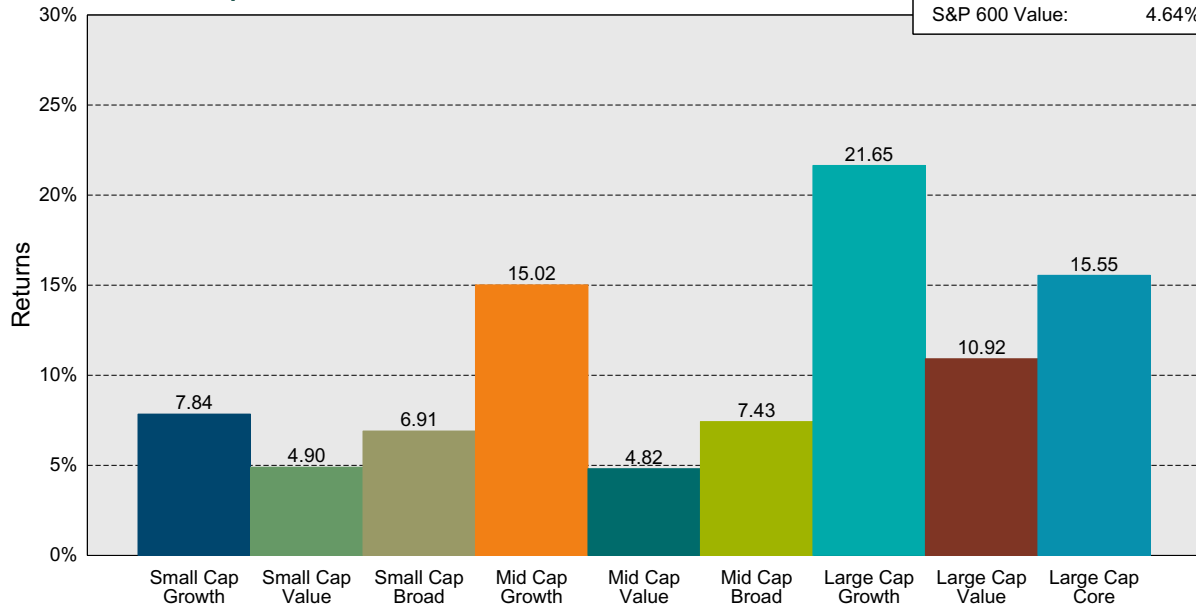
S&P 500:	8.12%
S&P 500 Growth:	9.80%
S&P 500 Value:	6.20%
S&P Mid Cap:	5.55%
S&P 600:	9.11%
S&P 600 Growth:	6.68%
S&P 600 Value:	11.71%

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



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

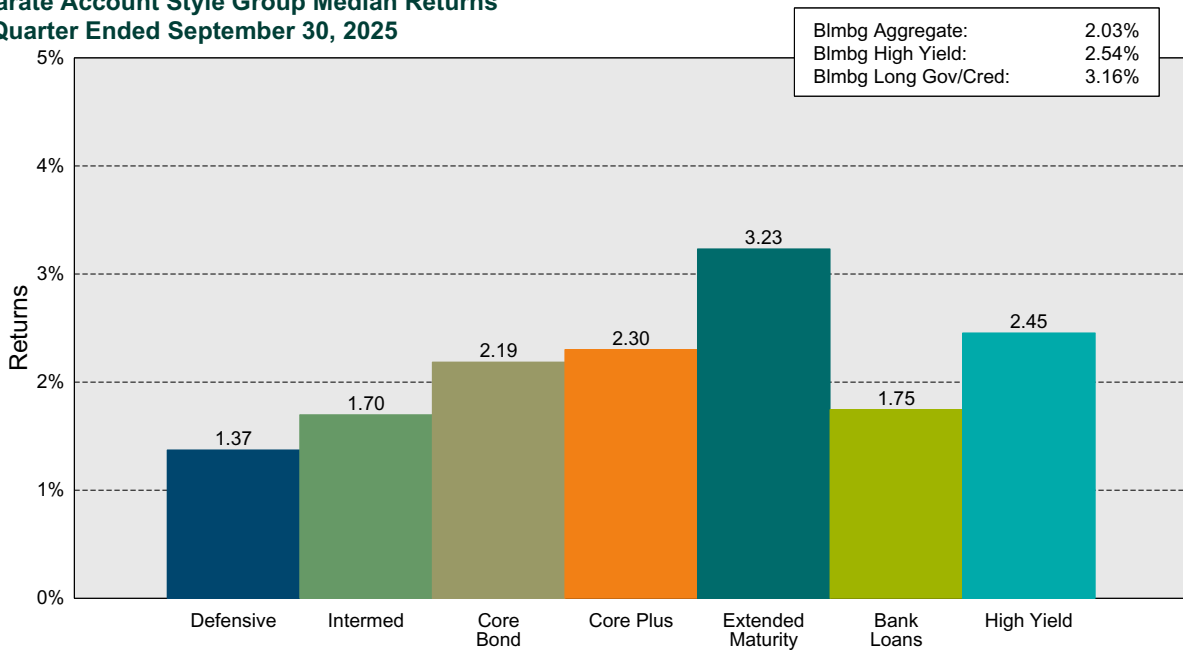
Separate Account Style Group Median Returns for One Year Ended September 30, 2025



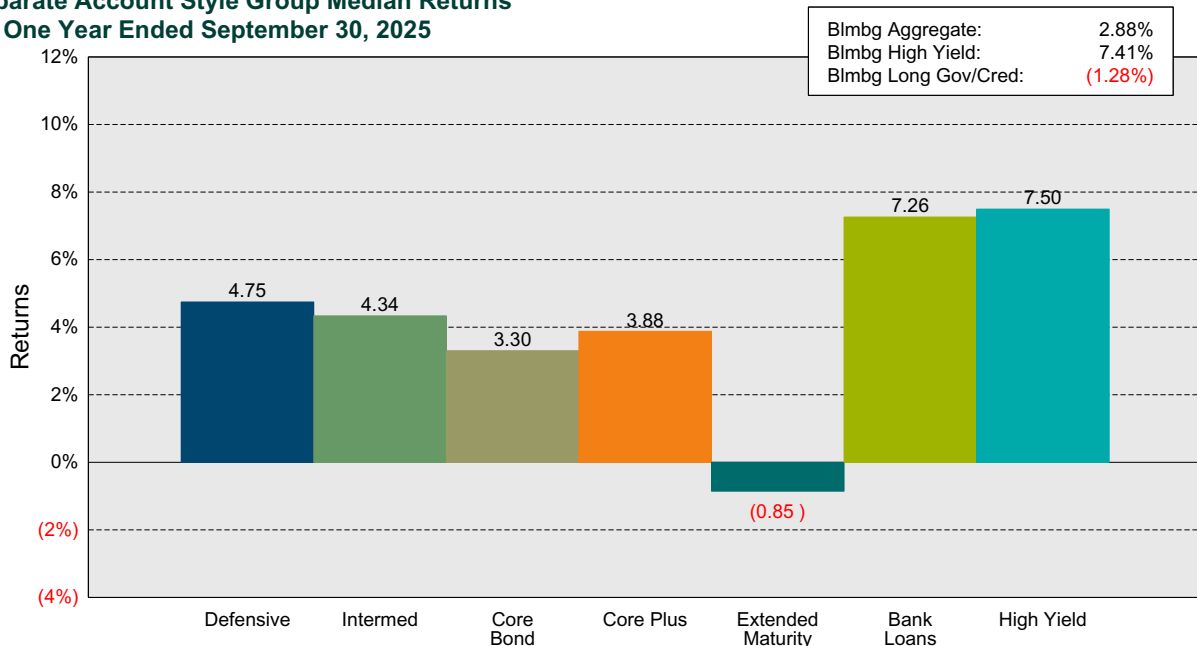
Domestic Fixed Income Active Management Overview

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

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



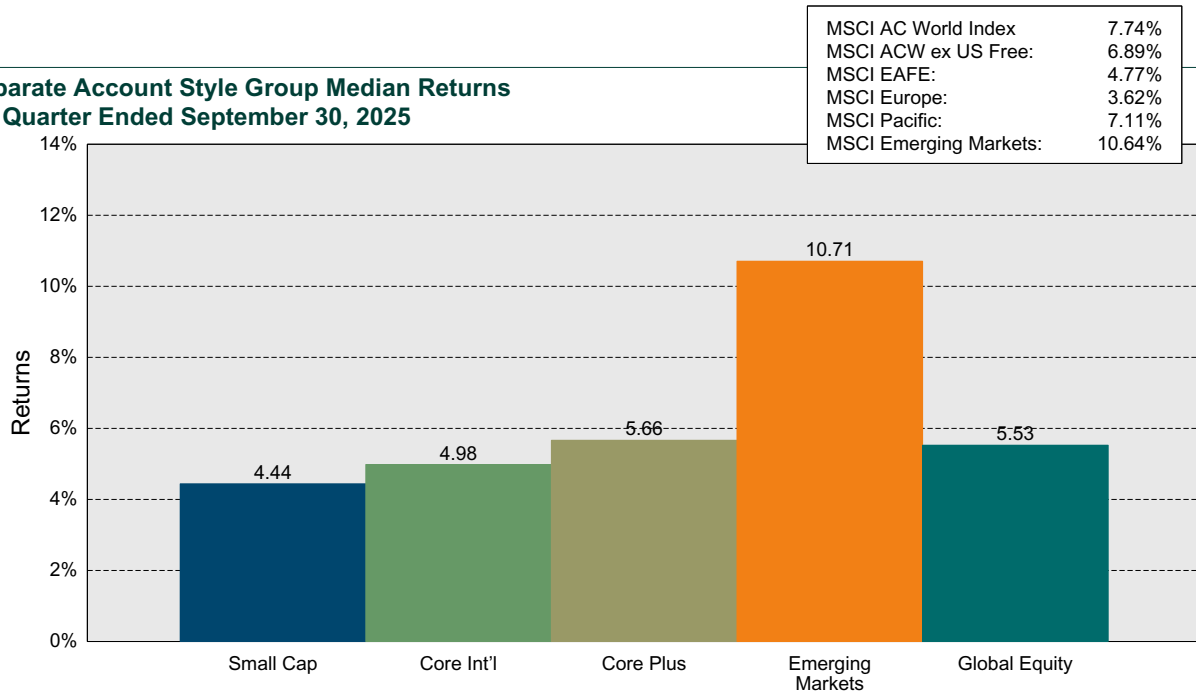
Separate Account Style Group Median Returns for One Year Ended September 30, 2025



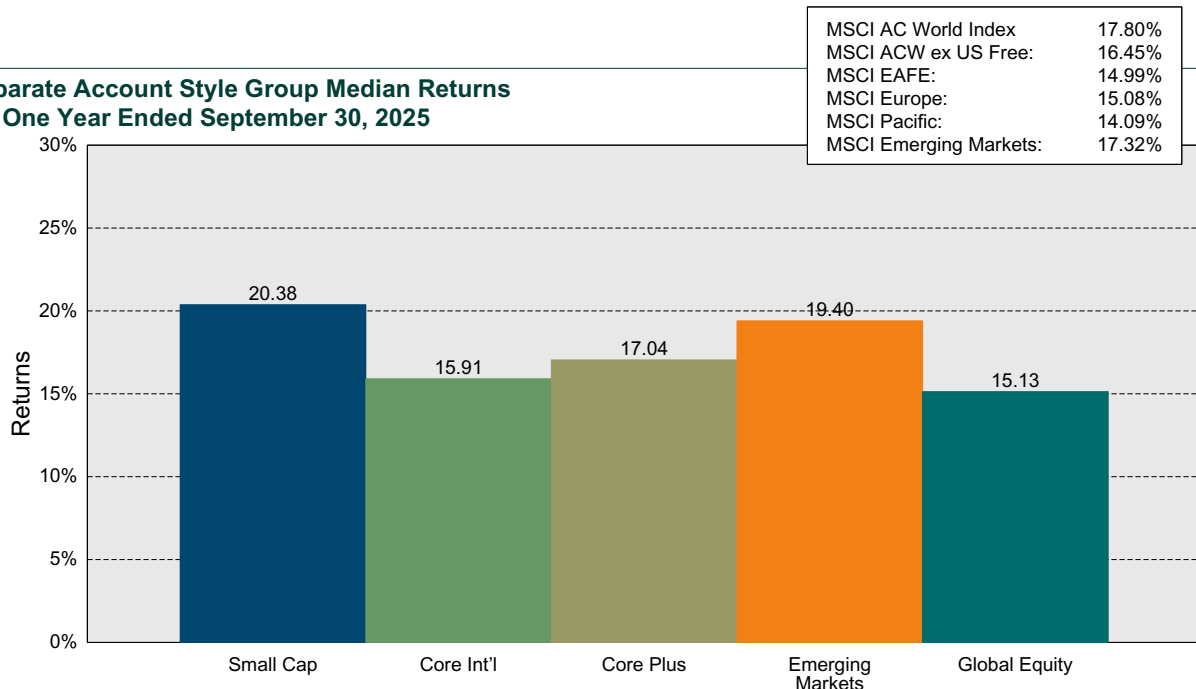
International Equity Active Management Overview

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

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



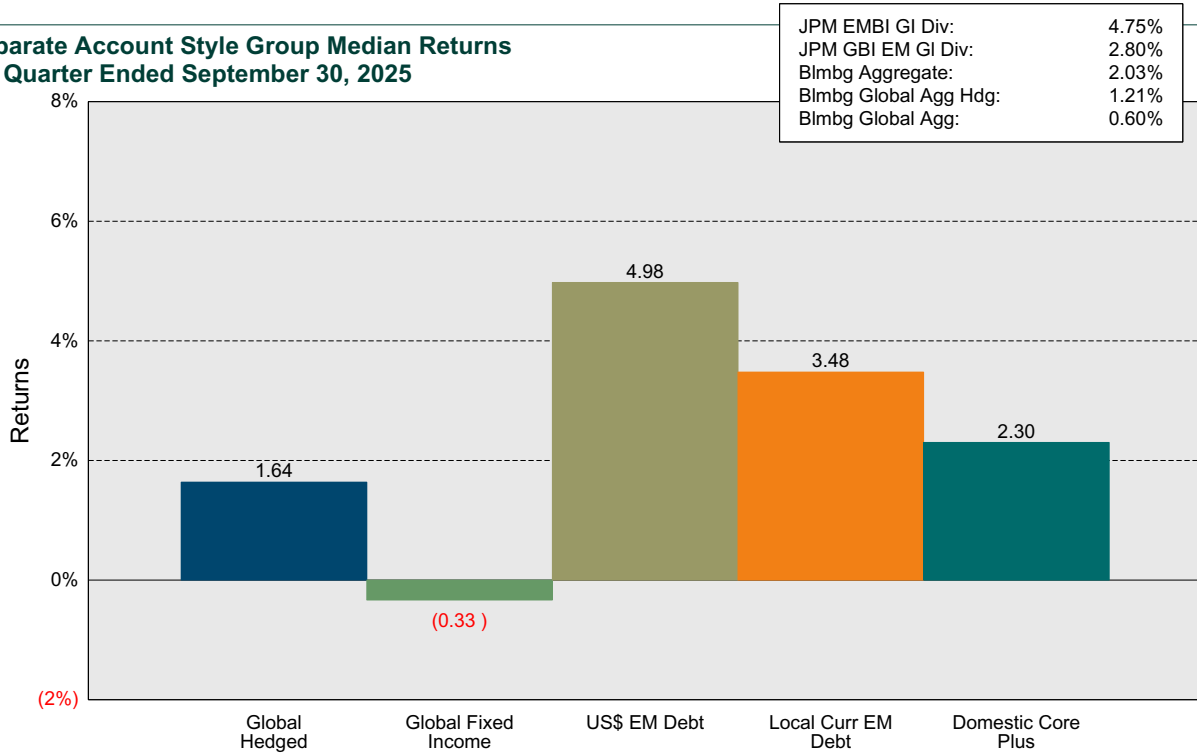
Separate Account Style Group Median Returns for One Year Ended September 30, 2025



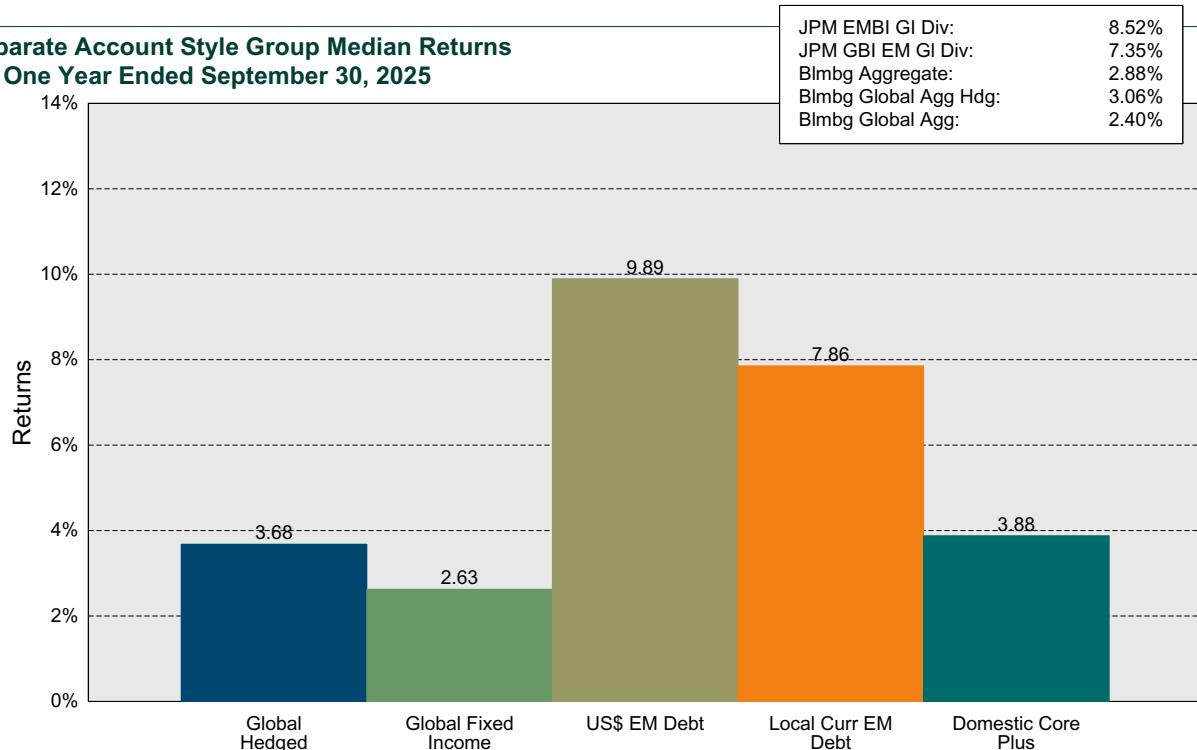
Global Fixed Income Active Management Overview

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

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



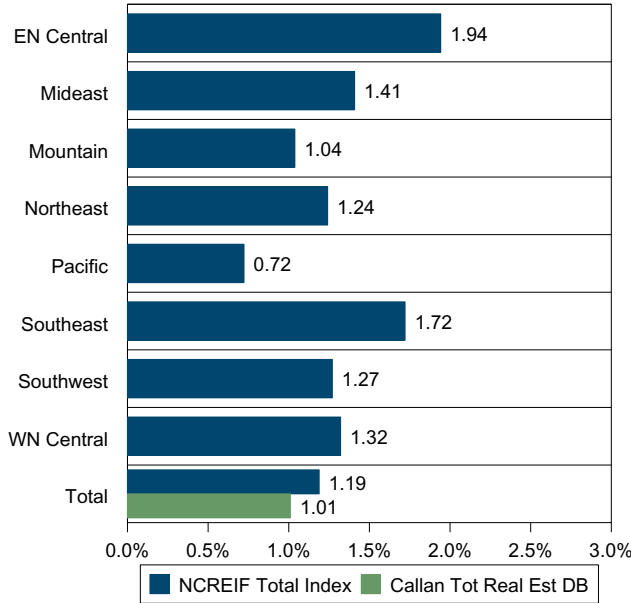
**Separate Account Style Group Median Returns
for One Year Ended September 30, 2025**



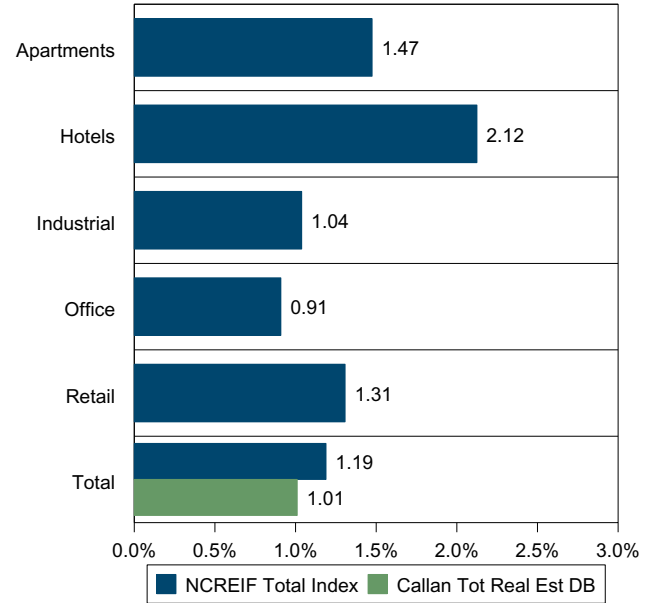
Real Estate Market Overview

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

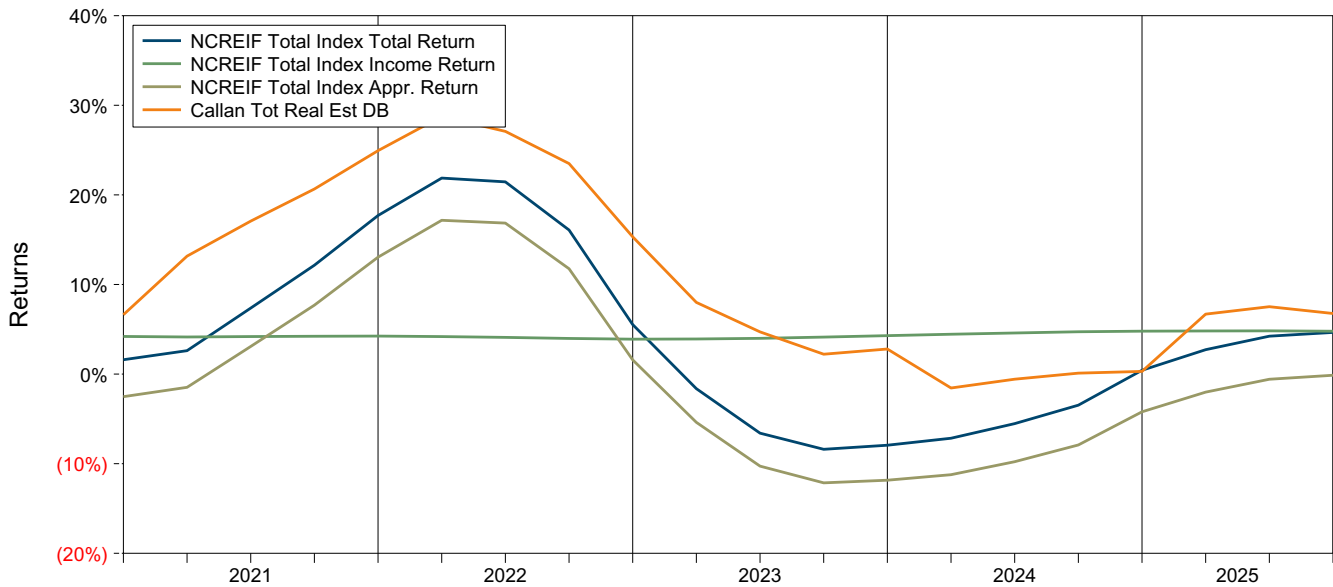
**NCREIF Total Index Returns by Geographic Area
Quarter Ended September 30, 2025**



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



Rolling 1 Year Returns



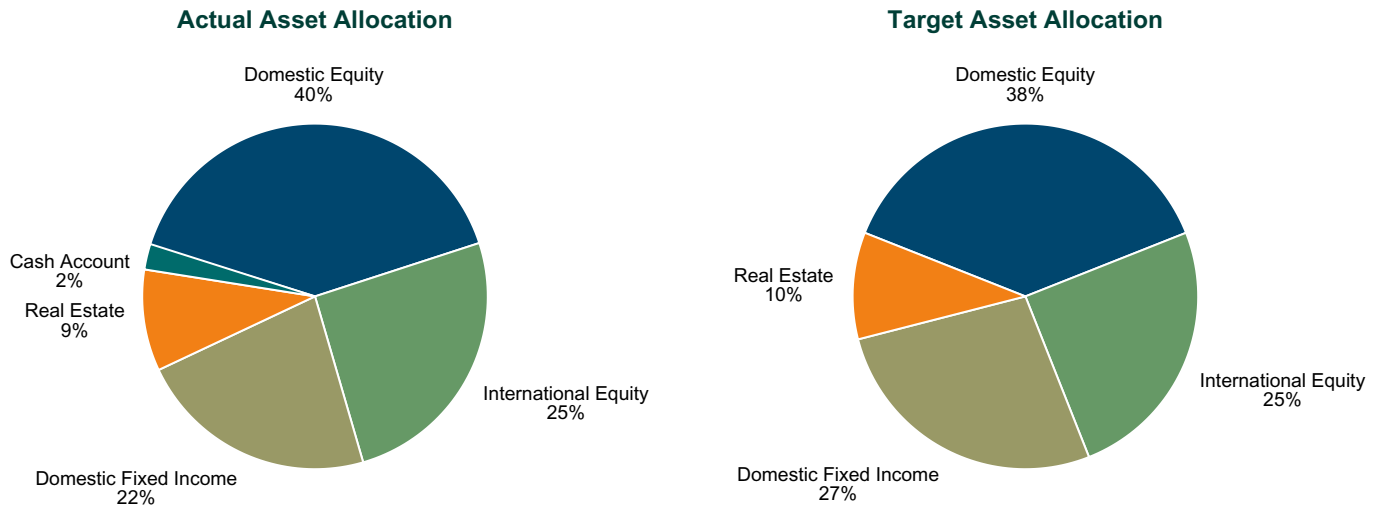
ASSET ALLOCATION AND PERFORMANCE

Asset Allocation and Performance

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

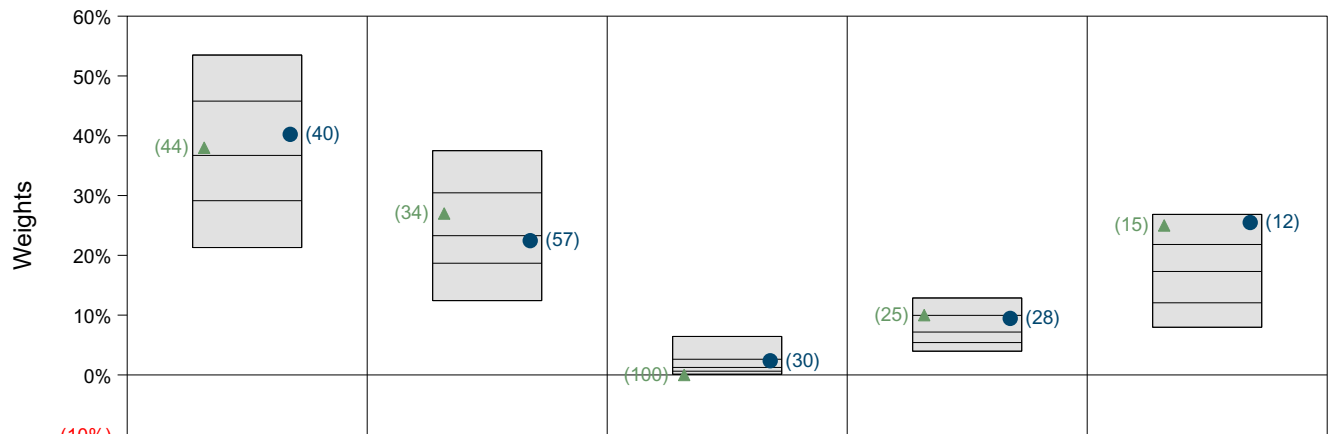
Actual vs Target Asset Allocation As of September 30, 2025

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



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	105,167	40.2%	38.0%	2.2%	5,836
International Equity	66,633	25.5%	25.0%	0.5%	1,284
Domestic Fixed Income	58,695	22.5%	27.0%	(4.5%)	(11,881)
Real Estate	24,713	9.5%	10.0%	(0.5%)	(1,426)
Cash Account	6,187	2.4%	0.0%	2.4%	6,187
Total	261,396	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



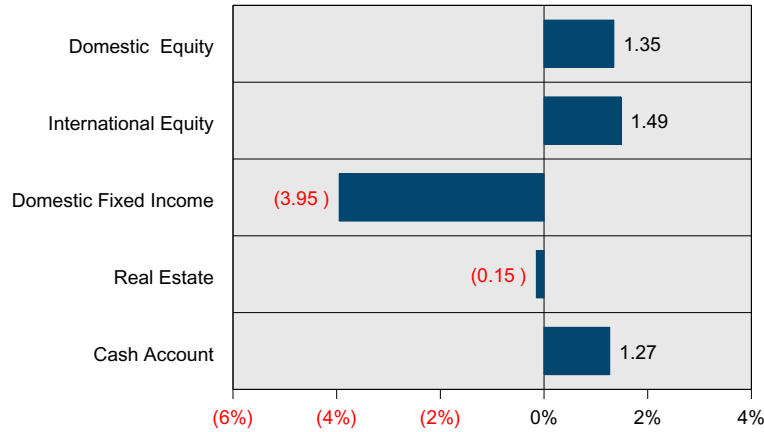
	Domestic Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity
10th Percentile	53.50	37.51	6.43	12.87	26.85
25th Percentile	45.79	30.45	2.62	9.96	21.82
Median	36.71	23.29	1.25	7.17	17.30
75th Percentile	29.14	18.68	0.62	5.41	12.06
90th Percentile	21.30	12.43	0.11	3.97	7.97
Fund ●	40.23	22.45	2.37	9.45	25.49
Target ▲	38.00	27.00	0.00	10.00	25.00
% Group Invested	99.54%	98.61%	87.04%	73.15%	95.37%

* 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.

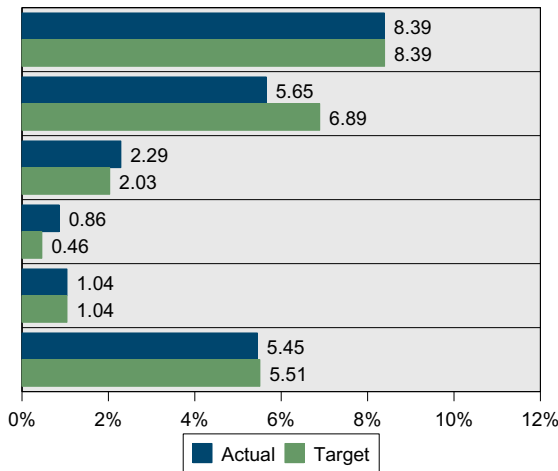
Quarterly Total Fund Relative Attribution - September 30, 2025

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

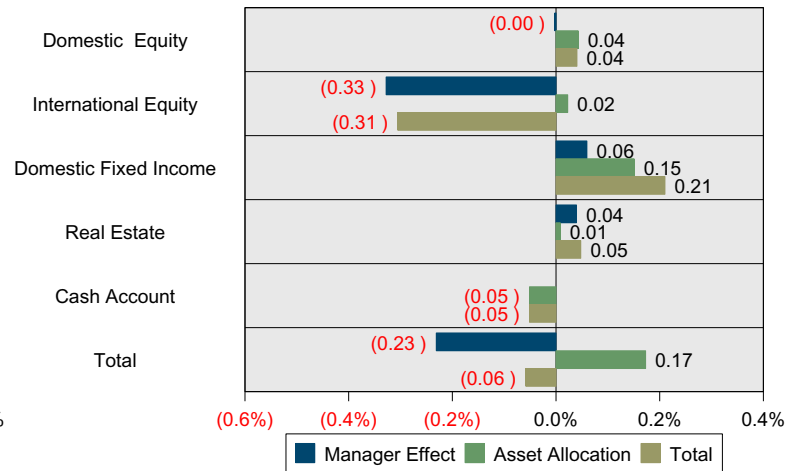
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended September 30, 2025

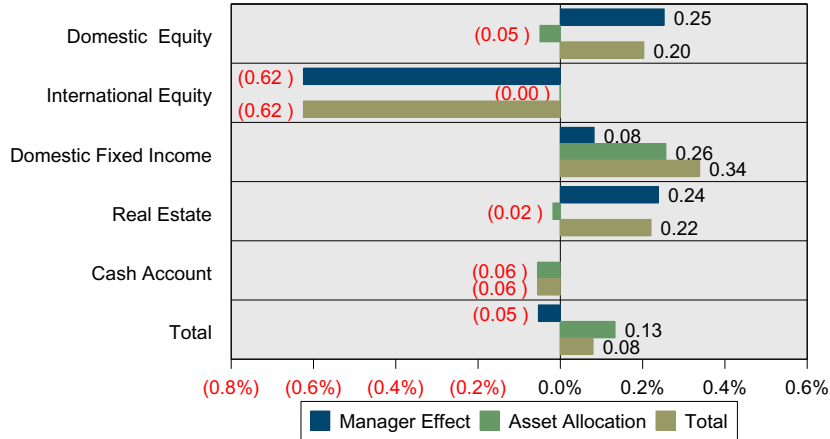
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	8.39%	8.39%	(0.00%)	0.04%	0.04%
International Equity	26%	25%	5.65%	6.89%	(0.33%)	0.02%	(0.31%)
Domestic Fixed Income	23%	27%	2.29%	2.03%	0.06%	0.15%	0.21%
Real Estate	10%	10%	0.86%	0.46%	0.04%	0.01%	0.05%
Cash Account	1%	0%	1.04%	1.04%	0.00%	(0.05%)	(0.05%)
Total			5.45%	5.51%	(0.23%)	0.17%	(0.06%)

* 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.

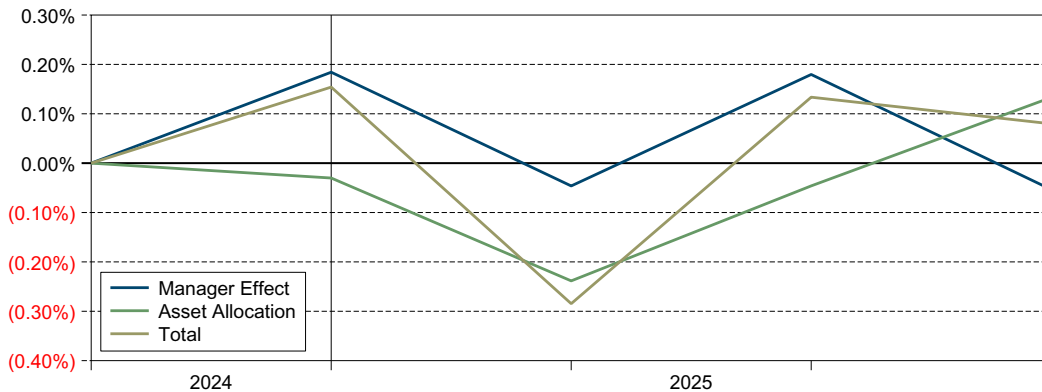
Cumulative Total Fund Relative Attribution - September 30, 2025

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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

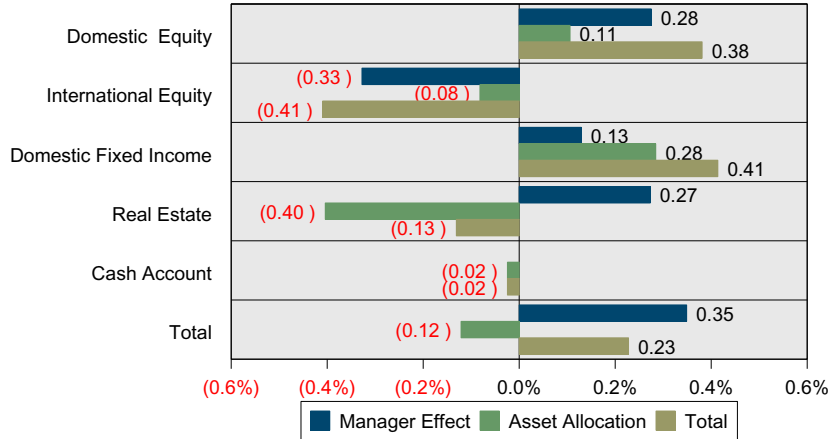
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	15.34%	14.68%	0.25%	(0.05%)	0.20%
International Equity	26%	25%	14.04%	16.45%	(0.62%)	(0.00%)	(0.62%)
Domestic Fixed Income	24%	27%	3.23%	2.88%	0.08%	0.26%	0.34%
Real Estate	10%	10%	5.25%	3.01%	0.24%	(0.02%)	0.22%
Cash Account	0%	0%	4.35%	4.35%	0.00%	(0.06%)	(0.06%)
Total			11.03%	10.95%	+ (0.05%)	+ 0.13%	0.08%

* 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.

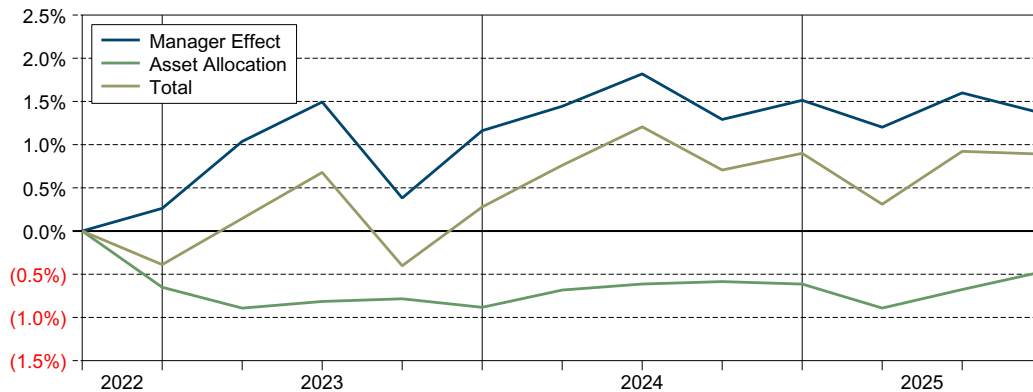
Cumulative Total Fund Relative Attribution - September 30, 2025

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Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

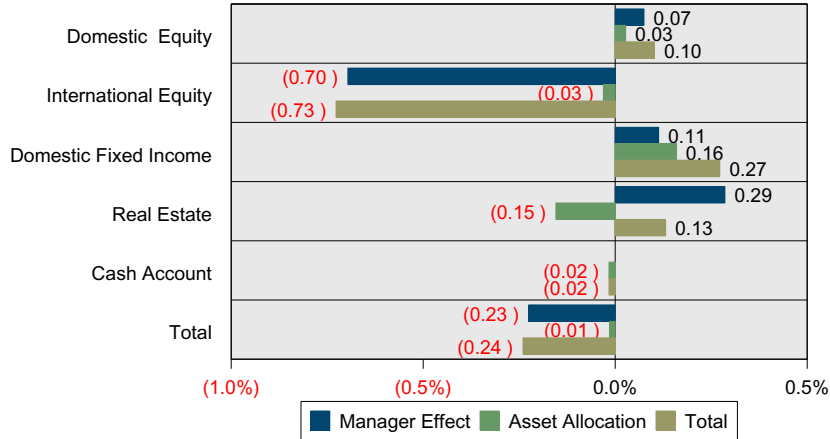
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	38%	22.69%	21.95%	0.28%	0.11%	0.38%
International Equity	25%	25%	19.40%	20.67%	(0.33%)	(0.08%)	(0.41%)
Domestic Fixed Income	24%	27%	5.45%	4.93%	0.13%	0.28%	0.41%
Real Estate	11%	10%	(4.22%)	(6.41%)	0.27%	(0.40%)	(0.13%)
Cash Account	0%	0%	4.80%	4.80%	0.00%	(0.02%)	(0.02%)
Total			14.29%	14.06%	+ 0.35%	+ (0.12%)	0.23%

* 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.

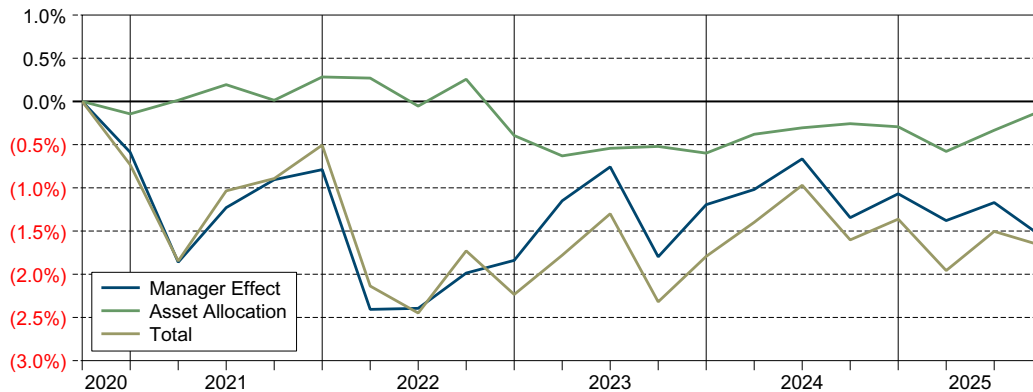
Cumulative Total Fund Relative Attribution - September 30, 2025

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

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

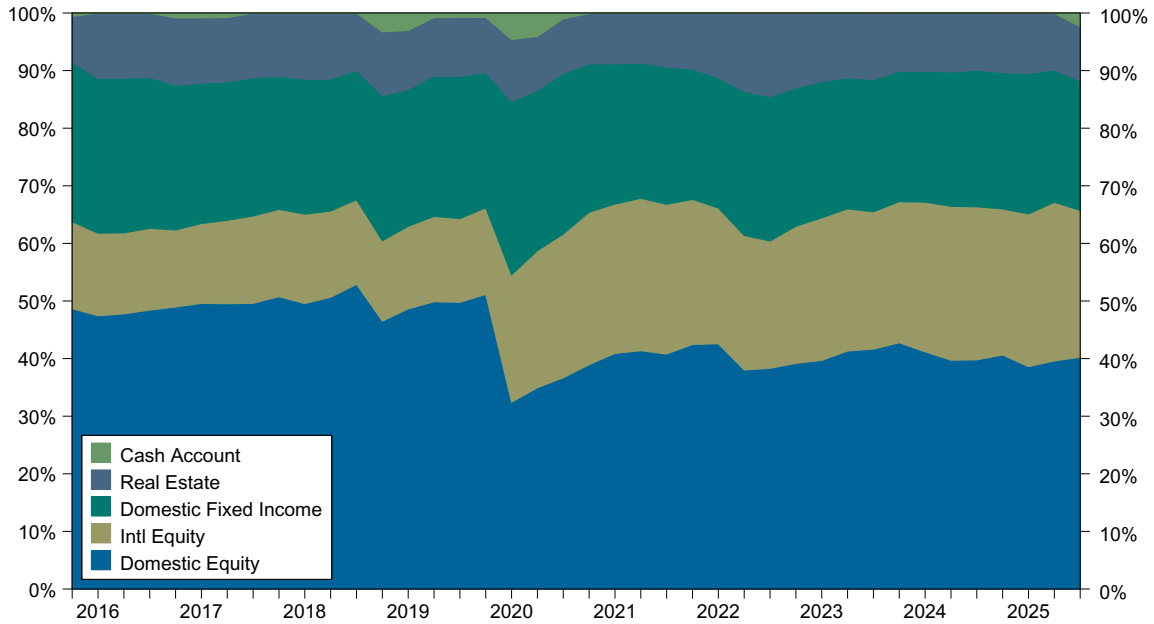
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	38%	15.55%	15.36%	0.07%	0.03%	0.10%
International Equity	25%	25%	7.47%	10.26%	(0.70%)	(0.03%)	(0.73%)
Domestic Fixed Income	24%	27%	0.00%	(0.45%)	0.11%	0.16%	0.27%
Real Estate	11%	10%	5.36%	2.75%	0.29%	(0.15%)	0.13%
Cash Account	0%	0%	2.99%	2.99%	0.00%	(0.02%)	(0.02%)
Total			8.49%	8.73%	(0.23%)	(0.01%)	(0.24%)

* 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.

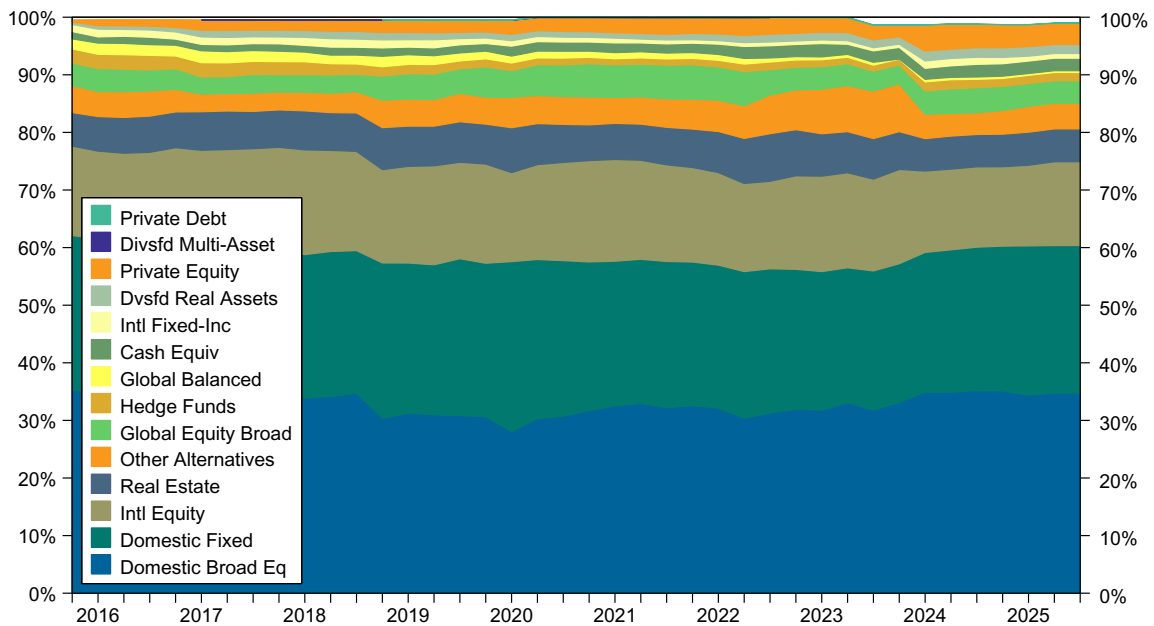
Actual Historical Asset Allocation

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



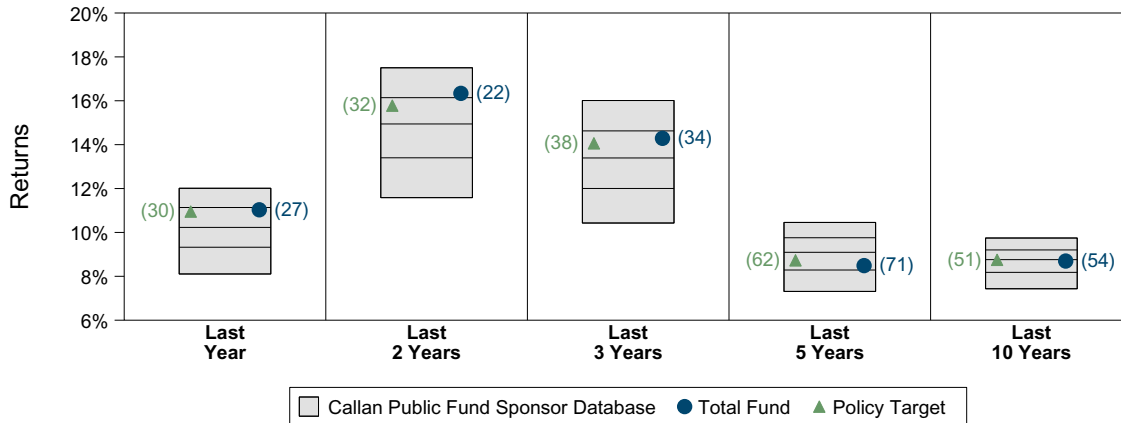
Average Callan Public Fund Sponsor Database Historical Asset Allocation



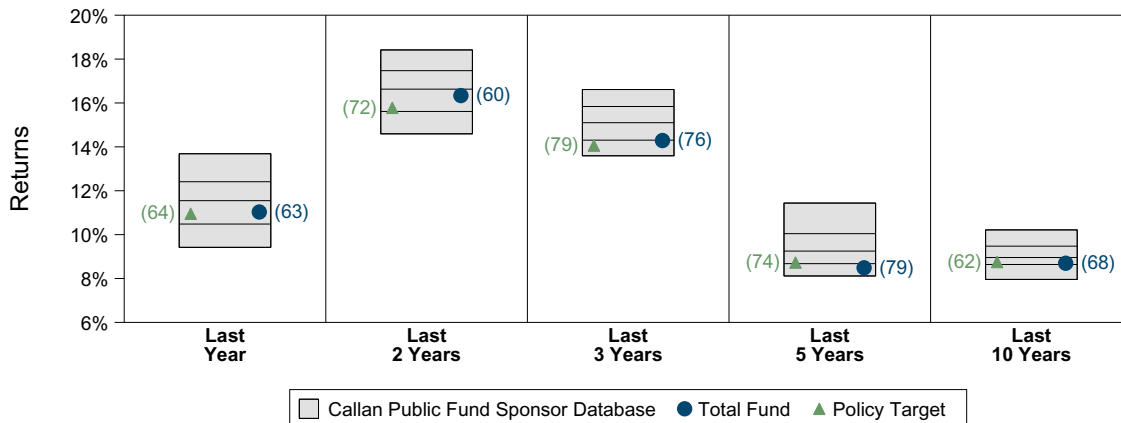
Total Fund Ranking

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

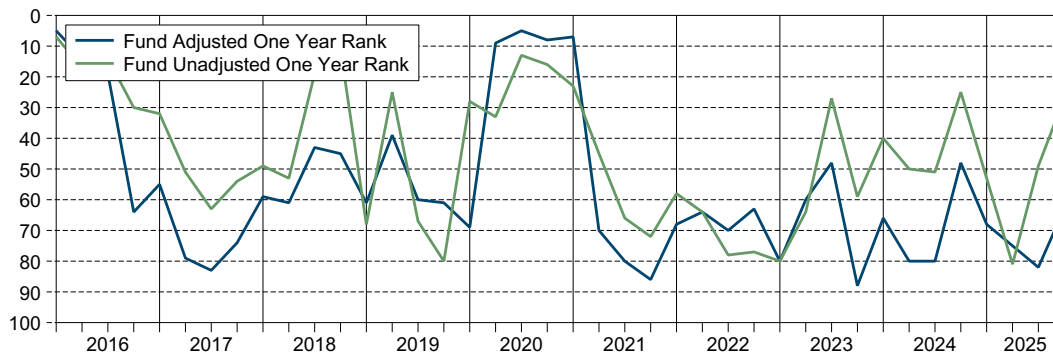
Callan Public Fund Sponsor Database



Asset Allocation Adjusted Ranking



Rolling One Year Ranking vs Callan Public Fund Sponsor Database

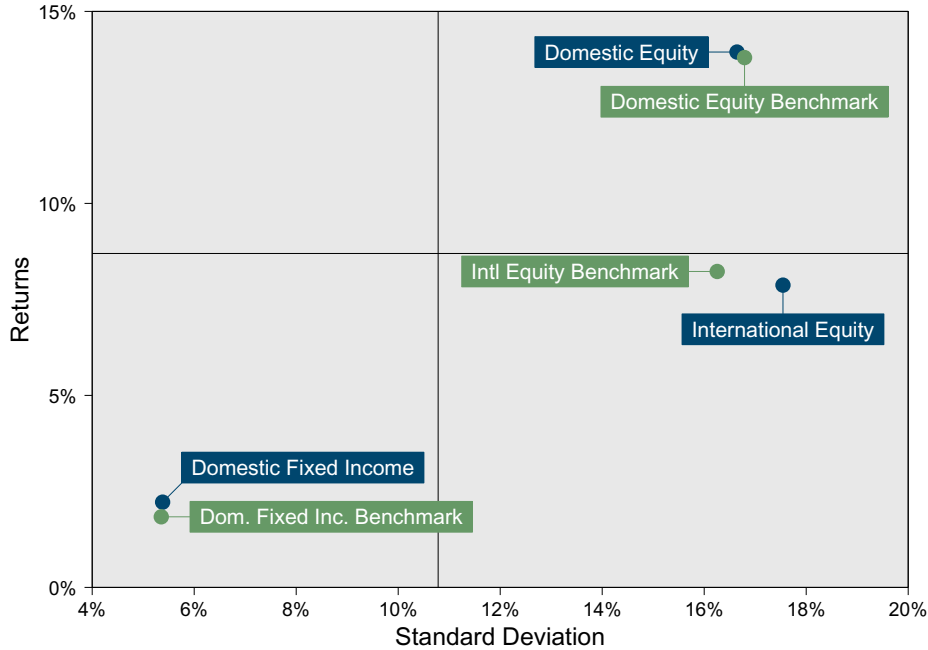


* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

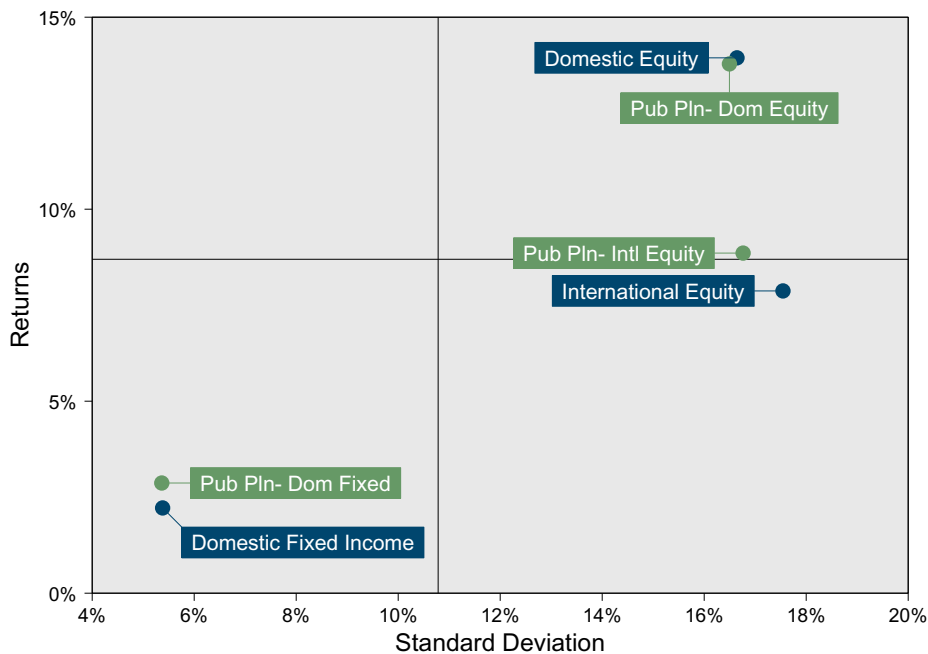
Asset Class Risk and Return

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



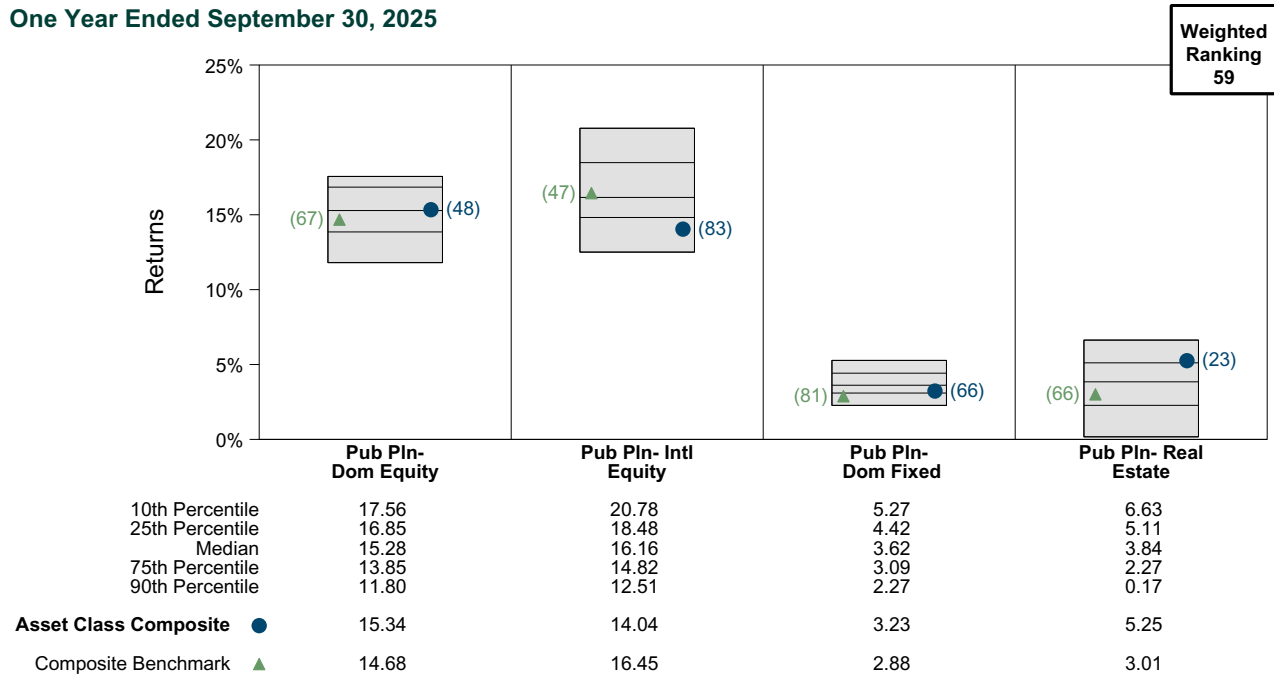
Ten Year Annualized Risk vs Return Asset Classes vs Asset Class Median



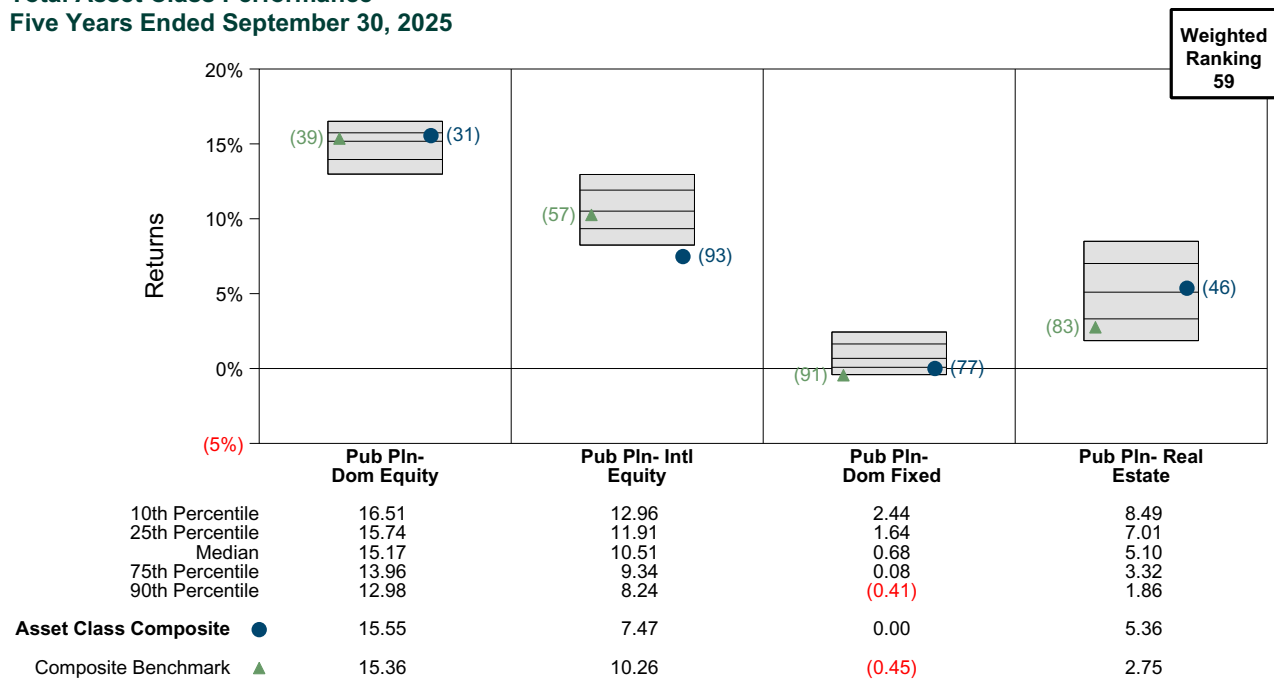
Asset Class Rankings

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 September 30, 2025



Total Asset Class Performance Five Years Ended September 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 September 30, 2025, with the distribution as of June 30, 2025.

Asset Distribution Across Investment Managers

	September 30, 2025					June 30, 2025		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
Domestic Equity	\$105,166,717	40.23%	30.00%	38.00%	44.00%	\$98,943,696	39.58%	38.00%
Emerald Advisers, Inc.	9,265,162	3.54%	2.00%	3.00%	4.00%	7,833,760	3.13%	3.00%
Ceredex Value Advisors	6,870,290	2.63%	2.00%	3.00%	4.00%	6,506,734	2.60%	3.00%
SSgA S&P 500 Index	72,700,014	27.81%	22.00%	26.00%	30.00%	69,127,330	27.66%	26.00%
SSgA S&P 400 Index	16,331,251	6.25%	4.00%	6.00%	6.00%	15,475,872	6.19%	6.00%
International Equity	\$66,632,736	25.49%	21.00%	25.00%	29.00%	\$68,847,726	27.54%	25.00%
Brandes Int'l Value	34,396,266	13.16%	10.75%	12.50%	15.25%	37,372,711	14.95%	12.50%
William Blair Intl Growth	32,236,470	12.33%	10.50%	12.50%	12.50%	31,475,015	12.59%	12.50%
Domestic Fixed Income	\$58,695,475	22.45%	22.00%	27.00%	32.00%	\$57,416,667	22.97%	27.00%
Richmond Capital	58,695,475	22.45%	22.00%	27.00%	32.00%	57,416,667	22.97%	27.00%
Real Estate	\$24,713,476	9.45%	5.00%	10.00%	15.00%	\$24,566,533	9.83%	10.00%
Heitman	24,713,476	9.45%	5.00%	10.00%	15.00%	24,566,533	9.83%	10.00%
Cash Account	\$6,187,457	2.37%	0.00%	0.00%	1.00%	\$185,525	0.07%	0.00%
Total Fund	\$261,395,860	100.00%		100.00%		\$249,960,148	100.00%	100.00%

Investment Manager Asset Allocation

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

Asset Distribution Across Investment Managers

	September 30, 2025		Net New Inv.	Inv. Return	June 30, 2025	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$105,166,717	40.23%	\$(2,041,344)	\$8,264,365	\$98,943,696	39.58%
Emerald Advisers, Inc.	9,265,162	3.54%	(15,937)	1,447,339	7,833,760	3.13%
Ceredex Value Advisors	6,870,290	2.63%	(14,624)	378,179	6,506,734	2.60%
SSgA S&P 500 Index	72,700,014	27.81%	(2,007,810)	5,580,494	69,127,330	27.66%
SSgA S&P 400 Index	16,331,251	6.25%	(2,973)	858,352	15,475,872	6.19%
International Equity	\$66,632,736	25.49%	\$(6,000,000)	\$3,785,009	\$68,847,726	27.54%
Brandes Int'l Value	34,396,266	13.16%	(6,000,000)	3,023,555	37,372,711	14.95%
William Blair Intl Growth	32,236,470	12.33%	0	761,454	31,475,015	12.59%
Domestic Fixed Income	\$58,695,475	22.45%	\$(34,042)	\$1,312,850	\$57,416,667	22.97%
Richmond Capital	58,695,475	22.45%	(34,042)	1,312,850	57,416,667	22.97%
Real Estate	\$24,713,476	9.45%	\$(64,322)	\$211,265	\$24,566,533	9.83%
Heitman	24,713,476	9.45%	(64,322)	211,265	24,566,533	9.83%
Cash Account	\$6,187,457	2.37%	\$6,000,000	\$1,931	\$185,525	0.07%
Cash & Equivalents (1)	6,187,457	2.37%	6,000,000	1,931	185,525	0.07%
Total Fund	\$261,395,860	100.0%	\$(2,139,708)	\$13,575,420	\$249,960,148	100.0%

(1) Includes the \$6,000,000 sale proceeds from the Brandes Int'l Value account on trade date 9/10/2025

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 September 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 September 30, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Domestic Equity	8.39%	21	15.34%	48	22.69%	41	15.55%	31	13.94%	45
Domestic Equity Benchmark	8.39%	21	14.68%	67	21.95%	61	15.36%	39	13.80%	49
Pub Pln- Dom Equity	7.95%		15.28%		22.41%		15.17%		13.78%	
Emerald Advisers, Inc.	18.50%	1	31.68%	1	24.94%	2	12.99%	8	12.77%	32
Russell 2000 Growth Index	12.19%	12	13.56%	30	16.68%	28	8.41%	49	9.91%	89
Callan Small Cap Growth	7.84%		7.84%		14.10%		8.07%		11.56%	
Ceredex Value Advisors	5.82%	81	(1.33%)	91	13.65%	58	13.82%	79	8.85%	85
Russell 2000 Index	12.39%	11	10.76%	15	15.21%	43	11.56%	95	9.77%	61
Russell 2000 Value Index	12.60%	8	7.88%	32	13.56%	59	14.59%	68	9.23%	76
Callan Small Cap Value	7.51%		4.90%		14.82%		16.59%		10.20%	
SSgA S&P 500 Index	8.12%	27	17.61%	26	24.93%	41	16.46%	48	15.31%	37
Standard & Poor's 500	8.12%	26	17.60%	26	24.94%	41	16.47%	47	15.30%	37
Callan Large Cap Core	7.48%		15.55%		24.73%		16.30%		14.83%	
SSgA S&P 400 Index	5.55%	32	6.11%	56	15.87%	52	13.63%	37	10.85%	58
S&P Mid Cap 400 Index	5.55%	32	6.13%	56	15.84%	53	13.61%	37	10.82%	58
Callan Mid Capitalization	4.59%		7.43%		16.24%		12.27%		11.12%	
International Equity	5.65%	66	14.04%	83	19.40%	76	7.47%	93	7.87%	86
International Equity Benchmark	6.89%	36	16.45%	47	20.67%	61	10.26%	57	8.23%	79
Pub Pln- Intl Equity	6.39%		16.16%		21.23%		10.51%		8.86%	
Brandes Int'l Value	8.45%	13	-	-	-	-	-	-	-	-
MSCI EAFE	4.77%	53	14.99%	54	21.70%	53	11.15%	51	8.17%	51
Callan Non US Equity MFs	4.83%		15.70%		21.89%		11.22%		8.22%	
William Blair Intl Growth(2)(3)	2.42%	82	8.60%	90	15.67%	92	4.65%	94	7.39%	68
MSCI ACWI x US (Net)	6.89%	24	16.45%	46	20.67%	64	10.26%	63	8.23%	50
Callan Non US Equity MFs	4.83%		15.70%		21.89%		11.22%		8.22%	
Domestic Fixed Income	2.29%	28	3.23%	66	5.45%	68	0.00%	77	2.22%	77
Domestic Fixed Income Benchmark	2.03%	64	2.88%	81	4.93%	83	(0.45%)	91	1.84%	95
Bimbg Aggregate Index	2.03%	64	2.88%	81	4.93%	83	(0.45%)	91	1.84%	95
Pub Pln- Dom Fixed	2.14%		3.62%		5.96%		0.68%		2.87%	
Richmond Capital	2.29%	17	3.23%	64	5.45%	57	0.00%	62	2.22%	77
Blended Benchmark(1)	2.03%	90	2.88%	93	4.93%	93	(0.45%)	97	1.84%	99
Callan Core Bond FI	2.19%		3.30%		5.48%		0.07%		2.39%	
Real Estate	0.86%	65	5.25%	23	(4.22%)	60	5.36%	46	5.05%	66
Real Estate Benchmark	0.46%	82	3.01%	66	(6.41%)	87	2.75%	83	4.41%	76
Pub Pln- Real Estate	1.16%		3.84%		(2.57%)		5.10%		5.70%	
Heitman(2)	0.86%	62	5.25%	22	(4.22%)	38	5.36%	25	5.05%	40
NFI-ODCE Equal Weight Net	0.46%	94	3.01%	77	(6.41%)	62	2.75%	62	4.41%	62
Callan OE Core Cmngld RE	1.08%		4.53%		(5.09%)		3.26%		4.71%	
Total Fund	5.45%	7	11.03%	27	14.29%	34	8.49%	71	8.70%	54
Total Fund Benchmark*	5.51%	5	10.95%	30	14.06%	38	8.73%	62	8.75%	51
CPI + 5%	1.90%	100	8.01%	92	8.05%	98	9.53%	33	8.16%	76
Callan Public Fund Spr DB	4.58%		10.23%		13.39%		9.09%		8.76%	

* 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 September 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 September 30, 2025

	Last 15 Years		Last 20 Years		Last 35 Years	
Domestic Equity	13.84%	38	10.74%	23	10.84%	74
Domestic Equity Benchmark	13.56%	52	10.37%	48	11.42%	33
Pub Pln- Dom Equity	13.57%		10.30%		11.28%	
Emerald Advisers, Inc.	14.78%	7	11.68%	14	-	
Russell 2000 Growth Index	11.01%	93	8.78%	98	9.14%	97
Callan Small Cap Growth	12.76%		10.51%		13.43%	
Ceredex Value Advisors	9.82%	92	9.05%	40	-	
Russell 2000 Index	10.42%	67	8.14%	79	10.34%	99
Russell 2000 Value Index	9.54%	95	7.27%	99	11.08%	98
Callan Small Cap Value	11.19%		8.82%		13.13%	
SSgA S&P 500 Index	14.66%	49	11.00%	54	-	
Standard & Poor's 500	14.64%	51	10.97%	55	11.41%	86
Callan Large Cap Core	14.66%		11.09%		12.06%	
SSgA S&P 400 Index	11.55%	67	9.56%	67	-	
S&P Mid Cap 400 Index	11.52%	68	9.53%	69	12.52%	67
Callan Mid Capitalization	12.16%		9.98%		12.81%	
International Equity	6.95%	66	6.19%	72	-	
International Equity Benchmark	6.05%	94	5.60%	95	6.54%	98
Pub Pln- Intl Equity	7.23%		6.47%		7.34%	
William Blair Intl Growth(2)(3)	6.56%	66	5.86%	60	-	
MSCI ACWI x US (Net)	6.05%	85	5.60%	72	-	
Callan Non US Equity MFs	6.88%		5.94%		7.11%	
Domestic Fixed Income	2.78%	72	3.79%	60	5.54%	65
Domestic Fixed Income Benchmark	2.26%	95	3.23%	91	5.07%	97
Blmbg Aggregate Index	2.26%	95	3.23%	91	5.07%	97
Pub Pln- Dom Fixed	3.04%		3.90%		5.69%	
Richmond Capital	2.78%	61	3.79%	57	5.65%	33
Blended Benchmark(1)	2.29%	98	3.24%	96	5.12%	96
Callan Core Bond FI	2.87%		3.83%		5.59%	
Total Fund	8.90%	23	7.82%	12	8.79%	29
Total Fund Benchmark*	8.63%	42	7.47%	31	8.81%	27
CPI + 5%	7.68%	84	7.49%	29	7.59%	99
Callan Public Fund Spr DB	8.53%		7.24%		8.61%	

* 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 September 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 September 30, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
NET OF FEE RETURNS					
Domestic Equity	8.34%	15.13%	22.48%	15.35%	13.74%
Emerald Advisers, Inc.	18.27%	30.74%	23.97%	12.10%	11.87%
Russell 2000 Growth Index	12.19%	13.56%	16.68%	8.41%	9.91%
Ceredex Value Advisors	5.59%	(2.23%)	12.63%	12.81%	7.87%
Russell 2000 Index	12.39%	10.76%	15.21%	11.56%	9.77%
Russell 2000 Value Index	12.60%	7.88%	13.56%	14.59%	9.23%
SSgA S&P 500 Index	8.11%	17.54%	24.87%	16.40%	15.26%
Standard & Poor's 500	8.12%	17.60%	24.94%	16.47%	15.30%
SSgA S&P 400 Index	5.53%	6.01%	15.77%	13.54%	10.76%
S&P Mid Cap 400 Index	5.55%	6.13%	15.84%	13.61%	10.82%
International Equity	5.65%	13.90%	19.11%	7.19%	7.54%
Brandes Int'l Value	8.45%	-	-	-	-
MSCI EAFE	4.77%	14.99%	21.70%	11.15%	8.17%
William Blair Intl Growth(2)	2.42%	8.60%	15.67%	4.65%	7.39%
MSCI ACWI x US (Net)	6.89%	16.45%	20.67%	10.26%	8.23%
Domestic Fixed Income					
Richmond Capital	2.23%	2.98%	5.20%	(0.24%)	1.95%
Blended Benchmark(1)	2.03%	2.88%	4.93%	(0.45%)	1.84%
Real Estate					
Heitman	0.60%	4.17%	(5.20%)	4.28%	4.40%
NFI-ODCE Equal Weight Net	0.46%	3.01%	(6.41%)	2.75%	4.41%
Total Fund	5.39%	10.74%	13.96%	8.17%	8.41%
Total Fund Benchmark*	5.51%	10.95%	14.06%	8.73%	8.75%
CPI + 5%	1.90%	8.01%	8.05%	9.53%	8.16%

* 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 September 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 September 30, 2025		
	Last 15 Years	Last 20 Years	Last 26 Years
NET OF FEE RETURNS			
Domestic Equity	13.65%	10.56%	8.83%
Emerald Advisers, Inc.	13.85%	10.76%	-
Russell 2000 Growth Index	11.01%	8.78%	7.23%
Ceredex Value Advisors	9.08%	8.29%	-
Russell 2000 Index	10.42%	8.14%	8.36%
Russell 2000 Value Index	9.54%	7.27%	9.05%
SSgA S&P 500 Index	14.62%	10.96%	-
Standard & Poor's 500	14.64%	10.97%	8.54%
SSgA S&P 400 Index	11.45%	9.47%	-
S&P Mid Cap 400 Index	11.52%	9.53%	10.18%
International Equity	6.59%	5.81%	-
William Blair Intl Growth(2)	6.56%	5.86%	-
MSCI ACWI x US (Net)	6.05%	5.60%	-
Domestic Fixed Income			
Richmond Capital	2.50%	3.50%	-
Blended Benchmark(1)	2.29%	3.24%	4.07%
Total Fund	8.45%	7.41%	6.37%
Total Fund Benchmark*	8.63%	7.47%	7.01%
CPI + 5%	7.68%	7.49%	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- 9/2025		2024		2023		2022		2021	
Domestic Equity	13.22%	54	21.85%	44	23.40%	53	(17.08%)	32	25.75%	51
Domestic Equity Benchmark	12.70%	66	21.12%	58	23.19%	57	(17.69%)	47	26.01%	46
Pub Pln- Dom Equity	13.34%		21.51%		23.69%		(17.91%)		25.80%	
Emerald Advisers, Inc.	26.44%	1	21.28%	25	19.29%	40	(23.77%)	26	4.92%	77
Russell 2000 Growth Index	11.65%	25	15.15%	58	18.66%	46	(26.36%)	44	2.83%	80
Callan Small Cap Growth	6.52%		16.05%		17.84%		(27.10%)		10.91%	
Ceredex Value Advisors	0.50%	83	10.21%	45	16.17%	52	(8.38%)	34	27.79%	67
Russell 2000 Index	10.39%	10	11.54%	35	16.93%	43	(20.44%)	96	14.82%	98
Russell 2000 Value Index	9.04%	21	8.05%	63	14.65%	65	(14.48%)	84	28.27%	64
Callan Small Cap Value	5.61%		9.03%		16.41%		(10.51%)		31.82%	
SSgA S&P 500 Index	14.84%	28	25.00%	47	26.27%	48	(18.11%)	59	28.67%	54
Standard & Poor's 500	14.83%	28	25.02%	47	26.29%	48	(18.11%)	59	28.71%	54
Callan Large Cap Core	13.33%		24.81%		26.16%		(17.42%)		29.05%	
SSgA S&P 400 Index	5.76%	68	13.92%	46	16.56%	56	(13.08%)	46	24.78%	54
S&P 400 Mid Cap Index	5.76%	68	13.93%	46	16.44%	56	(13.06%)	46	24.76%	54
Callan Mid Capitalization	7.34%		13.28%		17.82%		(14.34%)		25.38%	
International Equity	23.01%	83	3.89%	80	16.47%	52	(22.17%)	92	6.74%	69
International Equity Benchmark	26.02%	39	5.53%	48	15.62%	68	(16.00%)	33	7.82%	55
Pub Pln- Intl Equity	25.19%		5.41%		16.51%		(16.85%)		8.40%	
William Blair Intl Growth(2)(3)	15.99%	90	2.66%	70	15.42%	76	(28.28%)	90	9.39%	51
MSCI ACWI x US (Net)	26.02%	43	5.53%	37	15.62%	75	(16.00%)	55	7.82%	69
Callan Non US Equity MFs	24.21%		4.41%		17.70%		(15.77%)		9.47%	
Domestic Fixed Income	6.45%	40	1.79%	74	6.39%	52	(12.58%)	61	(1.49%)	88
Domestic Fixed Income Benchmark	6.13%	67	1.25%	87	5.53%	82	(13.01%)	71	(1.54%)	89
Blmbg Aggregate Index	6.13%	67	1.25%	87	5.53%	82	(13.01%)	71	(1.54%)	89
Pub Pln- Dom Fixed	6.32%		2.52%		6.46%		(12.26%)		(0.71%)	
Richmond Capital	6.45%	50	1.79%	63	6.39%	29	(12.58%)	30	(1.49%)	83
Blended Benchmark(1)	6.13%	90	1.25%	93	5.53%	86	(13.01%)	58	(1.54%)	88
Callan Core Bond FI	6.45%		1.93%		6.17%		(12.91%)		(1.03%)	
Real Estate	3.86%	36	(0.13%)	38	(11.05%)	64	10.62%	42	24.89%	35
Real Estate Benchmark	2.14%	76	(2.43%)	67	(13.33%)	79	7.56%	60	21.88%	60
Pub Pln- Real Estate	3.42%		(1.23%)		(9.24%)		9.04%		22.53%	
Heitman(2)	3.86%	31	(0.13%)	39	(11.05%)	46	10.62%	27	24.89%	27
NFI-ODCE Equal Weight Net	2.14%	79	(2.43%)	70	(13.33%)	61	7.56%	60	21.88%	48
Callan OE Core Cmngld RE	3.21%		(0.82%)		(11.36%)		8.56%		21.58%	
Total Fund	13.09%	13	9.83%	53	13.21%	40	(14.69%)	80	13.56%	58
Total Fund Benchmark*	13.19%	11	9.33%	63	12.53%	54	(13.26%)	63	13.27%	63
CPI + 5%	6.61%	99	7.89%	85	8.35%	96	11.46%	1	12.04%	81
Callan Public Fund Spr DB	11.43%		10.05%		12.77%		(12.38%)		14.07%	

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

(1) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.

(2) Returns are reported net of fees.

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

Investment Manager Returns and Peer Group Rankings

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

	12/2024- 9/2025		2024		2023		2022		2021	
Domestic Equity	13.22%	54	21.85%	44	23.40%	53	(17.08%)	32	25.75%	51
Domestic Equity Benchmark	12.70%	66	21.12%	58	23.19%	57	(17.69%)	47	26.01%	46
Pub Pln- Dom Equity	13.34%		21.51%		23.69%		(17.91%)		25.80%	
Emerald Advisers, Inc.	26.44%	1	21.28%	25	19.29%	40	(23.77%)	26	4.92%	77
Russell 2000 Growth Index	11.65%	25	15.15%	58	18.66%	46	(26.36%)	44	2.83%	80
Callan Small Cap Growth	6.52%		16.05%		17.84%		(27.10%)		10.91%	
Ceredex Value Advisors	0.50%	83	10.21%	45	16.17%	52	(8.38%)	34	27.79%	67
Russell 2000 Index	10.39%	10	11.54%	35	16.93%	43	(20.44%)	96	14.82%	98
Russell 2000 Value Index	9.04%	21	8.05%	63	14.65%	65	(14.48%)	84	28.27%	64
Callan Small Cap Value	5.61%		9.03%		16.41%		(10.51%)		31.82%	
SSgA S&P 500 Index	14.84%	28	25.00%	47	26.27%	48	(18.11%)	59	28.67%	54
Standard & Poor's 500	14.83%	28	25.02%	47	26.29%	48	(18.11%)	59	28.71%	54
Callan Large Cap Core	13.33%		24.81%		26.16%		(17.42%)		29.05%	
SSgA S&P 400 Index	5.76%	68	13.92%	46	16.56%	56	(13.08%)	46	24.78%	54
S&P 400 Mid Cap Index	5.76%	68	13.93%	46	16.44%	56	(13.06%)	46	24.76%	54
Callan Mid Capitalization	7.34%		13.28%		17.82%		(14.34%)		25.38%	
International Equity	23.01%	83	3.89%	80	16.47%	52	(22.17%)	92	6.74%	69
International Equity Benchmark	26.02%	39	5.53%	48	15.62%	68	(16.00%)	33	7.82%	55
Pub Pln- Intl Equity	25.19%		5.41%		16.51%		(16.85%)		8.40%	
William Blair Intl Growth(2)(3)	15.99%	90	2.66%	70	15.42%	76	(28.28%)	90	9.39%	51
MSCI ACWI x US (Net)	26.02%	43	5.53%	37	15.62%	75	(16.00%)	55	7.82%	69
Callan Non US Equity MFs	24.21%		4.41%		17.70%		(15.77%)		9.47%	
Domestic Fixed Income	6.45%	40	1.79%	74	6.39%	52	(12.58%)	61	(1.49%)	88
Domestic Fixed Income Benchmark	6.13%	67	1.25%	87	5.53%	82	(13.01%)	71	(1.54%)	89
Blmbg Aggregate Index	6.13%	67	1.25%	87	5.53%	82	(13.01%)	71	(1.54%)	89
Pub Pln- Dom Fixed	6.32%		2.52%		6.46%		(12.26%)		(0.71%)	
Richmond Capital	6.45%	50	1.79%	63	6.39%	29	(12.58%)	30	(1.49%)	83
Blended Benchmark(1)	6.13%	90	1.25%	93	5.53%	86	(13.01%)	58	(1.54%)	88
Callan Core Bond FI	6.45%		1.93%		6.17%		(12.91%)		(1.03%)	
Real Estate	3.86%	36	(0.13%)	38	(11.05%)	64	10.62%	42	24.89%	35
Real Estate Benchmark	2.14%	76	(2.43%)	67	(13.33%)	79	7.56%	60	21.88%	60
Pub Pln- Real Estate	3.42%		(1.23%)		(9.24%)		9.04%		22.53%	
Heitman(2)	3.86%	31	(0.13%)	39	(11.05%)	46	10.62%	27	24.89%	27
NFI-ODCE Equal Weight Net	2.14%	79	(2.43%)	70	(13.33%)	61	7.56%	60	21.88%	48
Callan OE Core Cmngld RE	3.21%		(0.82%)		(11.36%)		8.56%		21.58%	
Total Fund	13.09%	13	9.83%	53	13.21%	40	(14.69%)	80	13.56%	58
Total Fund Benchmark*	13.19%	11	9.33%	63	12.53%	54	(13.26%)	63	13.27%	63
CPI + 5%	6.61%	99	7.89%	85	8.35%	96	11.46%	1	12.04%	81
Callan Public Fund Spr DB	11.43%		10.05%		12.77%		(12.38%)		14.07%	

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

(1) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.

(2) Returns are reported net of fees.

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

Investment Manager Returns

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

	12/2024- 9/2025	2024	2023	2022	2021
NET OF FEE RETURNS					
Domestic Equity	13.07%	21.64%	23.18%	(17.23%)	25.54%
Emerald Advisers, Inc.	25.67%	20.41%	18.33%	(24.40%)	4.09%
Russell 2000 Growth Index	11.65%	15.15%	18.66%	(26.36%)	2.83%
Ceredex Value Advisors	(0.18%)	9.17%	15.15%	(9.19%)	26.70%
Russell 2000 Index	10.39%	11.54%	16.93%	(20.44%)	14.82%
Russell 2000 Value Index	9.04%	8.05%	14.65%	(14.48%)	28.27%
SSgA S&P 500 Index	14.80%	24.95%	26.21%	(18.15%)	28.61%
Standard & Poor's 500	14.83%	25.02%	26.29%	(18.11%)	28.71%
SSgA S&P 400 Index	5.70%	13.83%	16.47%	(13.16%)	24.68%
S&P Mid Cap 400 Index	5.76%	13.93%	16.44%	(13.06%)	24.76%
International Equity	22.97%	3.57%	16.12%	(22.40%)	6.44%
William Blair Intl Growth(2)	15.99%	2.66%	15.42%	(28.28%)	9.39%
MSCI ACWI x US (Net)	26.02%	5.53%	15.62%	(16.00%)	7.82%
Domestic Fixed Income					
Richmond Capital	6.26%	1.54%	6.16%	(12.82%)	(1.68%)
Blended Benchmark(1)	6.13%	1.25%	5.53%	(13.01%)	(1.54%)
Real Estate					
Heitman	3.06%	(1.16%)	(11.96%)	9.50%	23.60%
NFI-ODCE Equal Weight Net	2.14%	(2.43%)	(13.33%)	7.56%	21.88%
Total Fund	12.89%	9.51%	12.85%	(14.99%)	13.24%
Total Fund Benchmark*	13.19%	9.33%	12.53%	(13.26%)	13.27%
CPI + 5%	6.61%	7.89%	8.35%	11.46%	12.04%

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF

NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

(1) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.

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

Investment Manager Returns

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

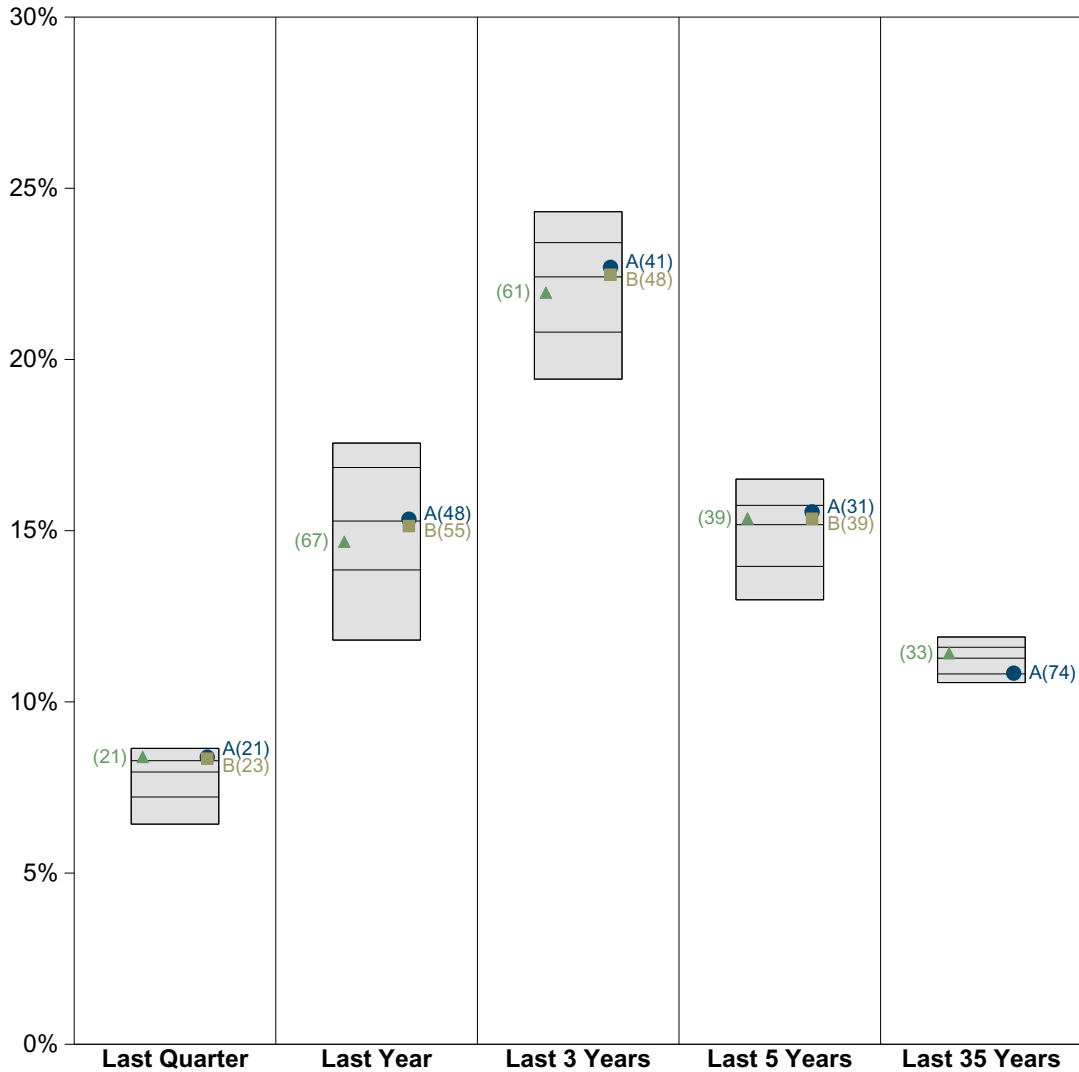
	12/2024- 9/2025	2024	2023	2022	2021
NET OF FEE RETURNS					
Domestic Equity	13.07%	21.64%	23.18%	(17.23%)	25.54%
Emerald Advisers, Inc.	25.67%	20.41%	18.33%	(24.40%)	4.09%
Russell 2000 Growth Index	11.65%	15.15%	18.66%	(26.36%)	2.83%
Ceredex Value Advisors	(0.18%)	9.17%	15.15%	(9.19%)	26.70%
Russell 2000 Index	10.39%	11.54%	16.93%	(20.44%)	14.82%
Russell 2000 Value Index	9.04%	8.05%	14.65%	(14.48%)	28.27%
SSgA S&P 500 Index	14.80%	24.95%	26.21%	(18.15%)	28.61%
Standard & Poor's 500	14.83%	25.02%	26.29%	(18.11%)	28.71%
SSgA S&P 400 Index	5.70%	13.83%	16.47%	(13.16%)	24.68%
S&P Mid Cap 400 Index	5.76%	13.93%	16.44%	(13.06%)	24.76%
International Equity	22.97%	3.57%	16.12%	(22.40%)	6.44%
William Blair Intl Growth(2)	15.99%	2.66%	15.42%	(28.28%)	9.39%
MSCI ACWI x US (Net)	26.02%	5.53%	15.62%	(16.00%)	7.82%
Domestic Fixed Income					
Richmond Capital	6.26%	1.54%	6.16%	(12.82%)	(1.68%)
Blended Benchmark(1)	6.13%	1.25%	5.53%	(13.01%)	(1.54%)
Real Estate					
Heitman	3.06%	(1.16%)	(11.96%)	9.50%	23.60%
NCREIF NFI-ODCE Eq Wt Net	2.14%	(2.43%)	(13.33%)	7.56%	21.88%
Total Fund	12.89%	9.51%	12.85%	(14.99%)	13.24%
Total Fund Benchmark*	13.19%	9.33%	12.53%	(13.26%)	13.27%
CPI + 5%	6.61%	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.

**City of Fort Pierce
Performance vs Public Fund - Domestic Equity
Periods Ended September 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.



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 35 Years
10th Percentile	8.64	17.56	24.32	16.51	11.89
25th Percentile	8.28	16.85	23.41	15.74	11.59
Median	7.95	15.28	22.41	15.17	11.28
75th Percentile	7.22	13.85	20.80	13.96	10.82
90th Percentile	6.43	11.80	19.43	12.98	10.56
Equity Composite (A)	8.39	15.34	22.69	15.55	10.84
Composite - Net (B)	8.34	15.13	22.48	15.35	-
Domestic Equity Benchmark	8.39	14.68	21.95	15.36	11.42

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- 9/2025	2024	2023	2022	2021
10th Percentile	14.97	24.07	26.26	(14.97)	28.64
25th Percentile	14.38	22.83	25.20	(16.67)	27.32
Median	13.34	21.51	23.69	(17.91)	25.80
75th Percentile	12.06	19.06	21.70	(19.05)	24.38
90th Percentile	10.64	16.89	19.58	(19.88)	22.14
Equity Composite ● A	13.22	21.85	23.40	(17.08)	25.75
Composite - Net ■ B	13.07	21.64	23.18	(17.23)	25.54
Domestic Equity Benchmark ▲	12.70	21.12	23.19	(17.69)	26.01

Emerald Advisers, Inc. Period Ended September 30, 2025

Investment Philosophy

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

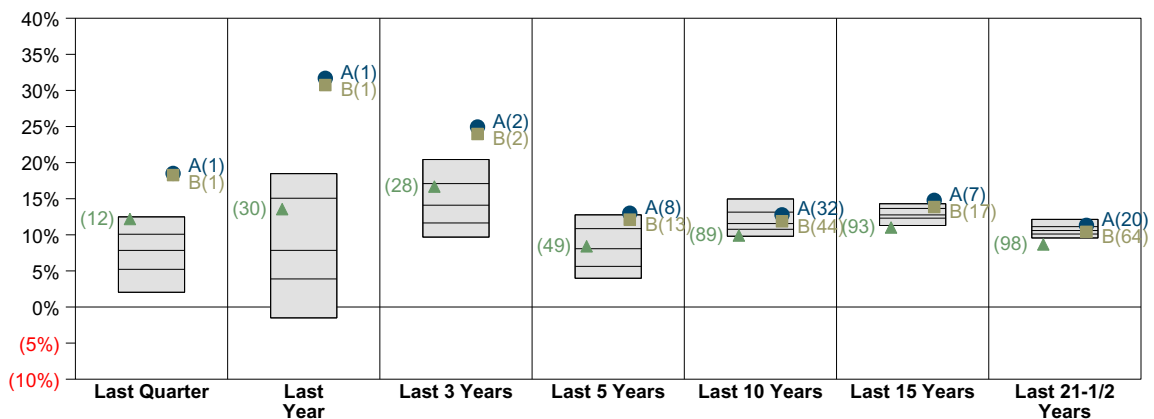
Quarterly Summary and Highlights

- Emerald Advisers, Inc.'s portfolio posted a 18.50% return for the quarter placing it in the 1 percentile of the Callan Small Cap Growth group for the quarter and in the 1 percentile for the last year.
- Emerald Advisers, Inc.'s portfolio outperformed the Russell 2000 Growth Index by 6.31% for the quarter and outperformed the Russell 2000 Growth Index for the year by 18.12%.

Quarterly Asset Growth

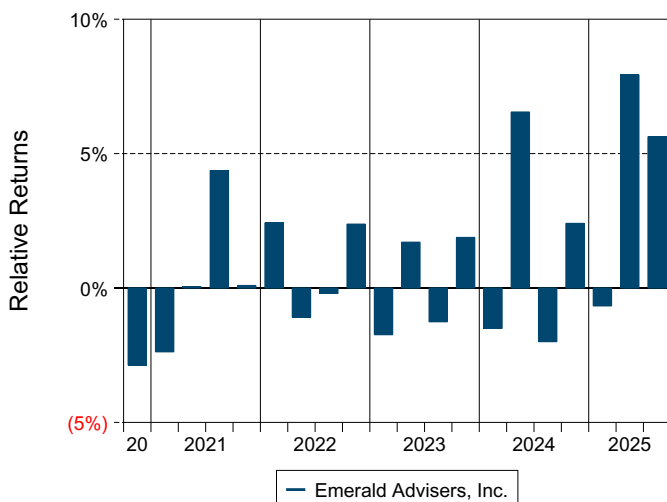
Beginning Market Value	\$7,833,760
Net New Investment	\$-15,937
Investment Gains/(Losses)	\$1,447,339
Ending Market Value	\$9,265,162

Performance vs Callan Small Cap Growth (Gross)

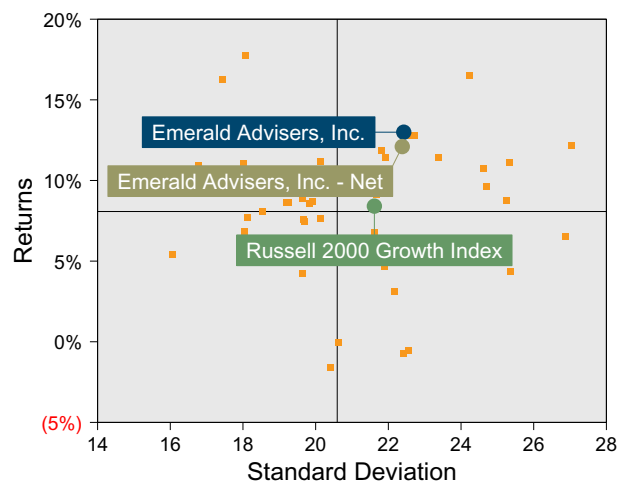


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 21-1/2 Years
10th Percentile	12.49	18.47	20.43	12.77	14.97	14.30	12.14
25th Percentile	10.08	15.07	17.09	10.85	13.14	13.65	11.13
Median	7.84	7.84	14.10	8.07	11.56	12.76	10.59
75th Percentile	5.22	3.89	11.64	5.63	10.77	12.31	10.11
90th Percentile	2.04	(1.51)	9.68	3.98	9.80	11.29	9.56
Emerald Advisers, Inc.	● A 18.50	31.68	24.94	12.99	12.77	14.78	11.31
Emerald Advisers, Inc. - Net	■ B 18.27	30.74	23.97	12.10	11.87	13.85	10.41
Russell 2000 Growth Index	▲ 12.19	13.56	16.68	8.41	9.91	11.01	8.67

Relative Return vs Russell 2000 Growth Index



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

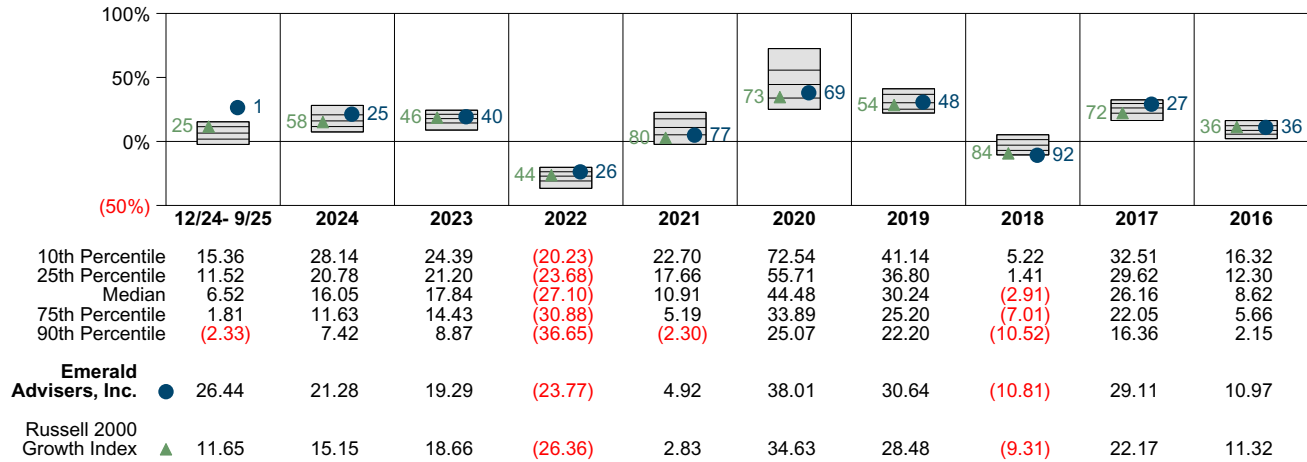


Emerald Advisers, Inc. Return Analysis Summary

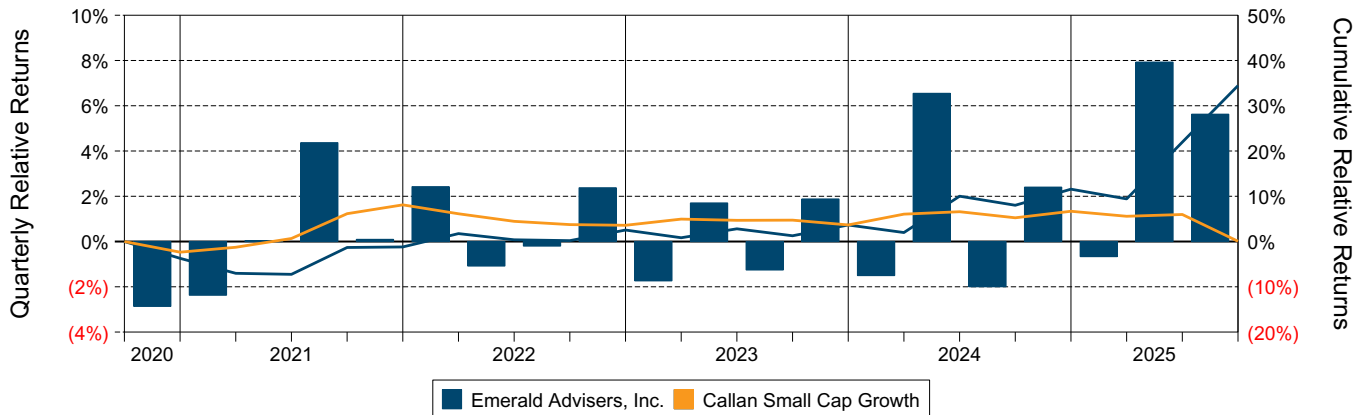
Return Analysis

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.

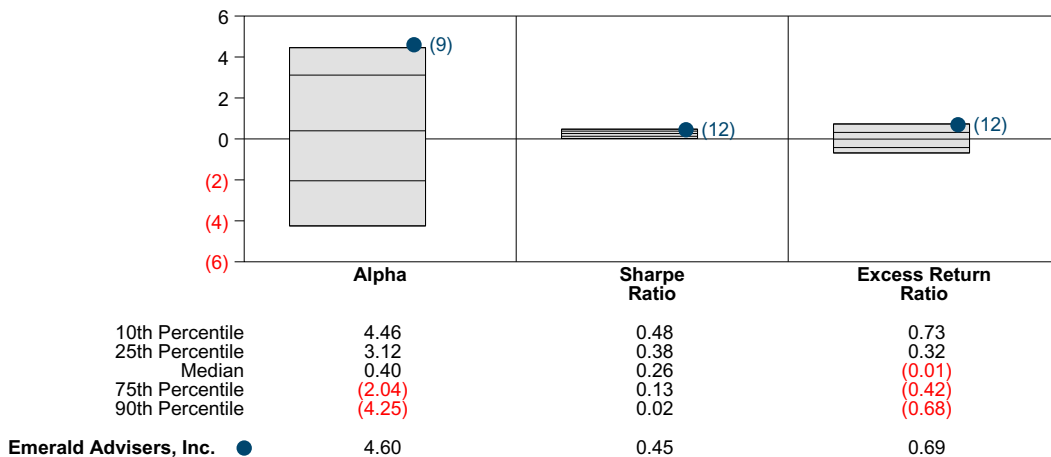
Performance vs Callan Small Cap Growth (Gross)



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 September 30, 2025

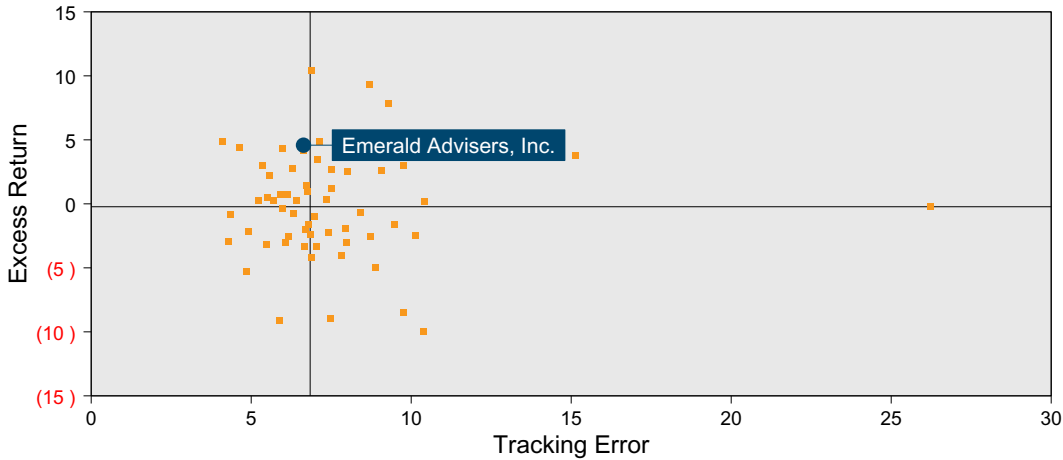


Emerald Advisers, Inc. Risk Analysis Summary

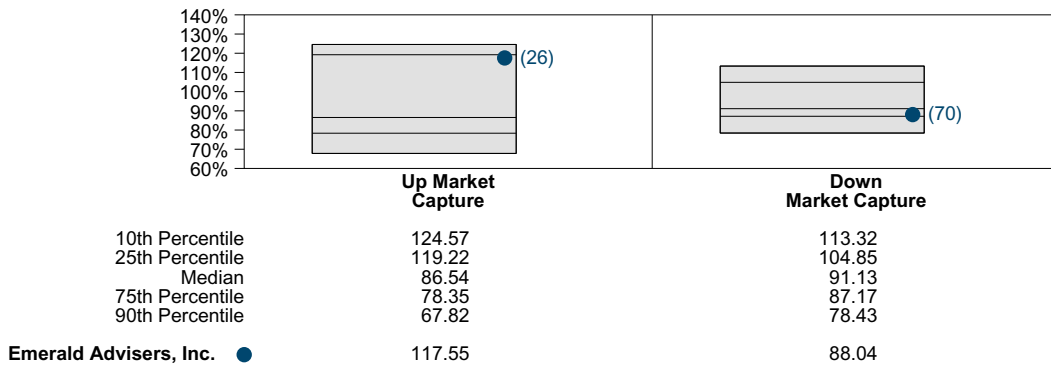
Risk Analysis

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.

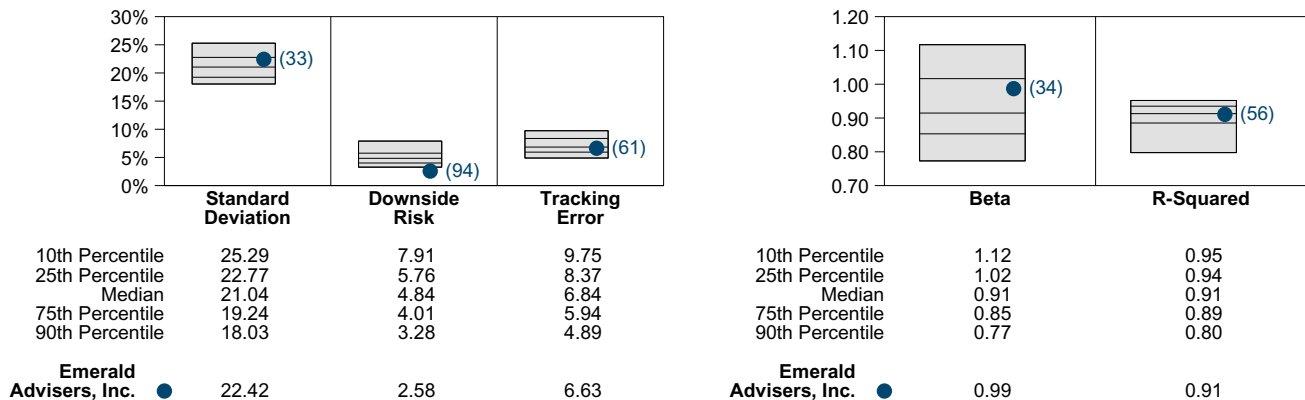
Risk Analysis vs Callan Small Cap Growth (Gross) Five Years Ended September 30, 2025



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



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

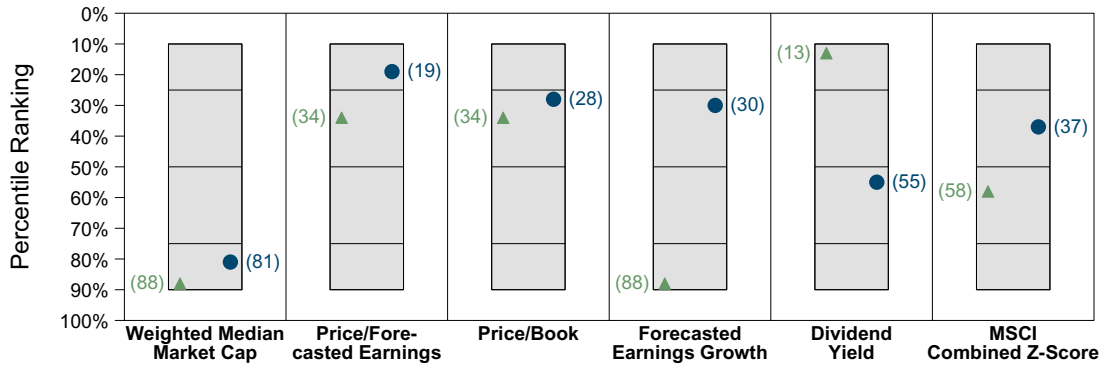


Emerald Advisers, Inc. Equity Characteristics Analysis Summary

Portfolio Characteristics

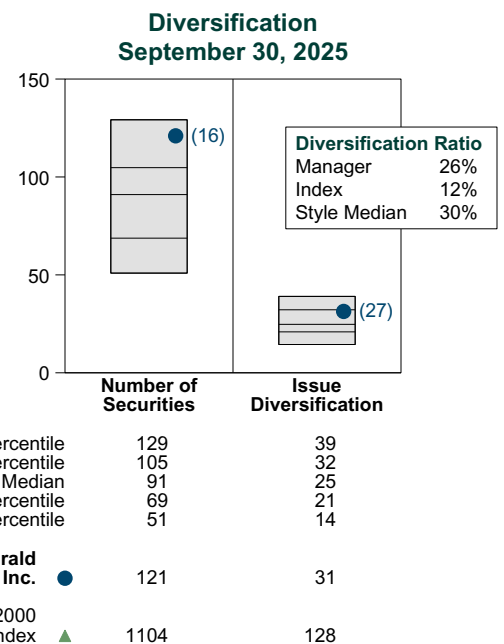
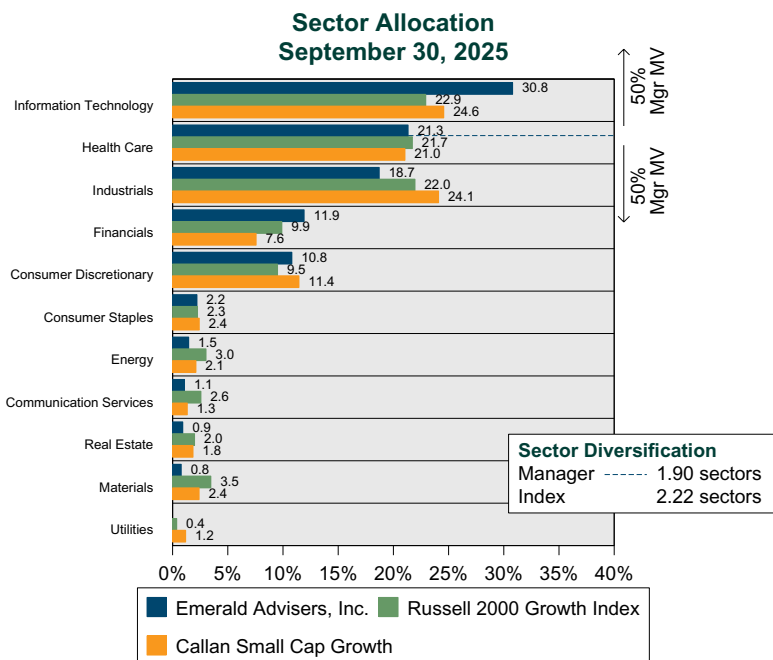
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Weights

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



Emerald Advisers, Inc. **Top 10 Portfolio Holdings Characteristics** **as of September 30, 2025**

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Kratos Defense & Sec Solutio	Industrials	\$266,618	2.9%	96.70%	15.42	131.66	0.00%	9.43%
Aerovironment Inc	Industrials	\$229,870	2.5%	10.51%	15.72	77.50	0.00%	6.18%
Rambus Inc Del	Information Technology	\$204,336	2.2%	62.76%	11.21	36.95	0.00%	13.80%
Ttm Technologies Inc	Information Technology	\$179,021	1.9%	41.11%	5.95	22.81	0.00%	13.60%
Lumentum Holdings	Information Technology	\$174,751	1.9%	71.16%	11.37	30.72	0.00%	74.30%
Bloom Energy Corp Com Cl A	Industrials	\$172,354	1.9%	253.55%	19.79	108.42	0.00%	31.00%
Modine Mfg Co	Consumer Discretionary	\$166,754	1.8%	44.32%	7.46	26.45	0.00%	36.80%
Guardant Health Inc	Health Care	\$161,386	1.7%	20.07%	7.79	(23.91)	0.00%	-
Travere Therapeutics Inc	Health Care	\$154,920	1.7%	61.49%	2.13	(188.19)	0.00%	-
Varonis Sys Inc	Information Technology	\$154,882	1.7%	13.24%	6.44	187.81	0.00%	33.60%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Bloom Energy Corp Com Cl A	Industrials	\$172,354	1.9%	253.55%	19.79	108.42	0.00%	31.00%
Nektar Therapeutics	Health Care	\$55,933	0.6%	120.20%	1.08	(4.82)	0.00%	-
Cogent Biosciences Inc	Health Care	\$73,710	0.8%	99.94%	2.01	(7.43)	0.00%	-
Kratos Defense & Sec Solutio	Industrials	\$266,618	2.9%	96.70%	15.42	131.66	0.00%	9.43%
Skywater Technology Inc	Information Technology	\$71,486	0.8%	89.63%	0.90	(48.59)	0.00%	-
Ceco Environmental Corp	Industrials	\$18,790	0.2%	80.85%	1.81	37.76	0.00%	18.70%
Lendingtree, Inc	Financials	\$68,937	0.7%	74.62%	0.88	13.85	0.00%	26.57%
Lumentum Holdings	Information Technology	\$174,751	1.9%	71.16%	11.37	30.72	0.00%	74.30%
Dpcm Cap Inc Com	Information Technology	\$43,959	0.5%	68.78%	8.37	(109.34)	0.00%	-
Life360 Inc	Information Technology	\$56,658	0.6%	62.91%	8.24	231.59	0.00%	-

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
Ceribell	Health Care	\$4,022	0.0%	(38.65)%	0.42	(7.85)	0.00%	-
Brp Group Inc Com Cl A	Financials	\$19,183	0.2%	(34.10)%	2.01	14.18	0.00%	18.70%
Bjs Restaurants Inc	Consumer Discretionary	\$54,099	0.6%	(31.55)%	0.68	13.10	0.00%	28.80%
Bowhead Specialty Holdings	Financials	\$18,117	0.2%	(27.95)%	0.89	14.21	0.00%	-
Palomar Holdings Inc	Financials	\$107,293	1.2%	(24.31)%	3.13	14.49	0.00%	35.94%
Q2 Hldgs Inc	Information Technology	\$107,861	1.2%	(22.65)%	4.52	30.00	0.00%	74.59%
Shift4 Pmts Inc Cl A	Financials	\$59,366	0.6%	(21.91)%	5.21	12.15	0.00%	87.54%
Sable Offshore A	Energy	\$30,171	0.3%	(20.56)%	1.74	8.38	0.00%	-
Soleno Therapeutics Inc	Health Care	\$126,885	1.4%	(19.31)%	3.59	32.69	0.00%	-
Freshpet Inc	Consumer Staples	\$62,991	0.7%	(18.91)%	2.69	31.10	0.00%	46.60%

Ceredex Value Advisors Period Ended September 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.

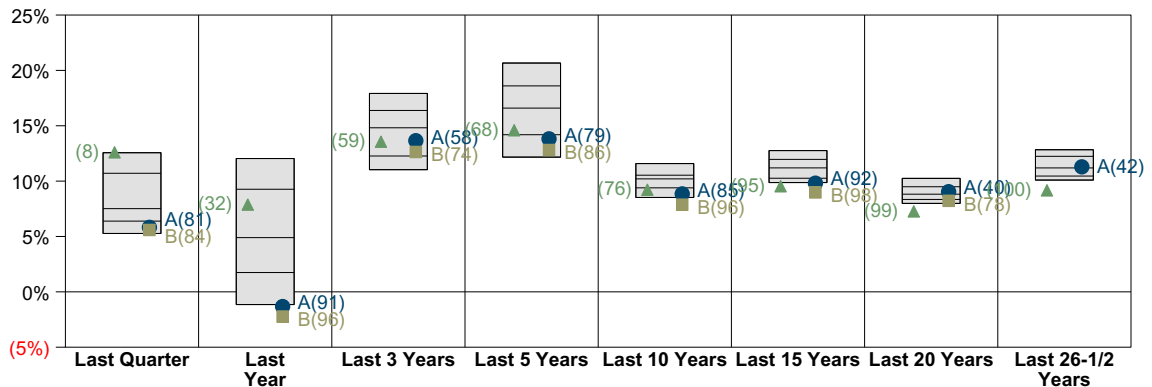
Quarterly Summary and Highlights

- Ceredex Value Advisors's portfolio posted a 5.82% return for the quarter placing it in the 81 percentile of the Callan Small Cap Value group for the quarter and in the 91 percentile for the last year.
- Ceredex Value Advisors's portfolio underperformed the Russell 2000 Value Index by 6.78% for the quarter and underperformed the Russell 2000 Value Index for the year by 9.22%.

Quarterly Asset Growth

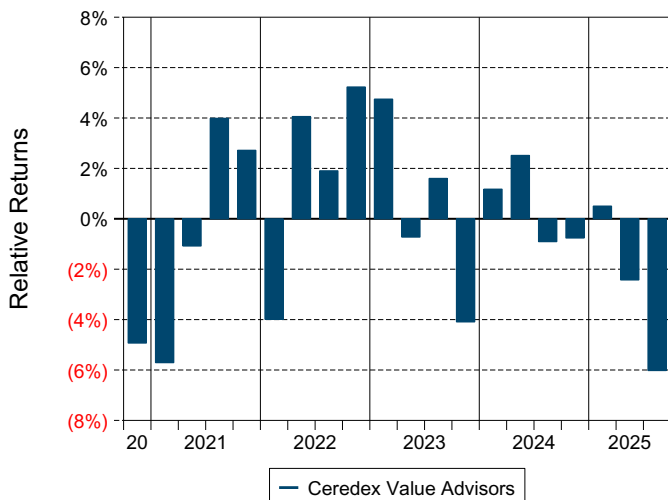
Beginning Market Value	\$6,506,734
Net New Investment	\$-14,624
Investment Gains/(Losses)	\$378,179
Ending Market Value	\$6,870,290

Performance vs Callan Small Cap Value (Gross)

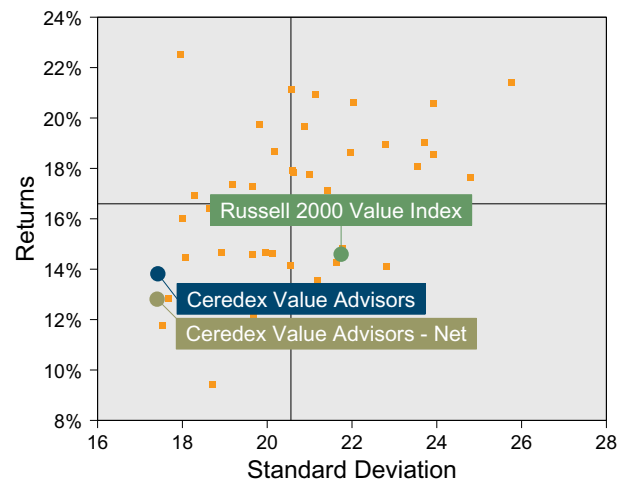


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 26-1/2 Years
10th Percentile	12.57	12.04	17.92	20.66	11.58	12.76	10.25	12.84
25th Percentile	10.71	9.27	16.38	18.60	10.53	11.96	9.49	12.24
Median	7.51	4.90	14.82	16.59	10.20	11.19	8.82	11.19
75th Percentile	6.39	1.74	12.27	14.19	9.39	10.26	8.34	10.46
90th Percentile	5.27	(1.15)	11.03	12.17	8.52	9.87	7.99	10.09
Ceredex Value Advisors	● A 5.82	(1.33)	13.65	13.82	8.85	9.82	9.05	11.29
Ceredex Value Advisors - Net	■ B 5.59	(2.23)	12.63	12.81	7.87	8.98	8.22	-
Russell 2000 Value Index	▲ 12.60	7.88	13.56	14.59	9.23	9.54	7.27	9.17

Relative Return vs Russell 2000 Value Index



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

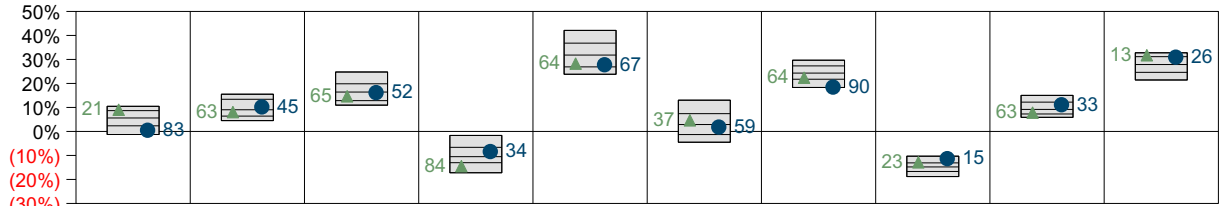


Ceredex Value Advisors Return Analysis Summary

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.

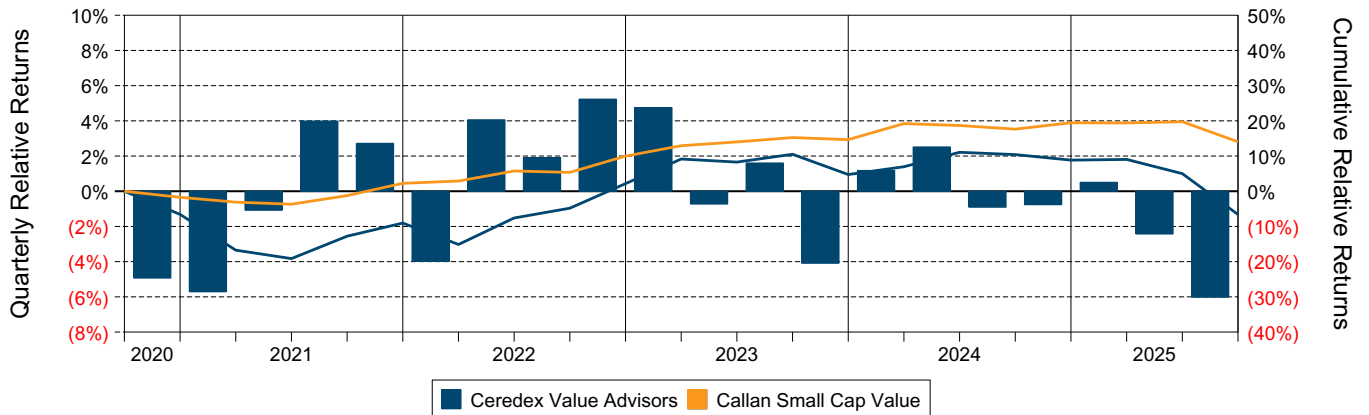
Performance vs Callan Small Cap Value (Gross)



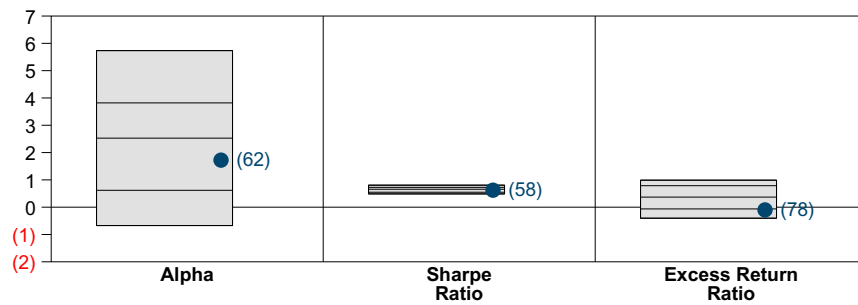
10th Percentile	10.47	15.52	24.77	(1.66)	42.10	13.02	29.68	(10.31)	15.02	32.76
25th Percentile	8.67	13.40	19.86	(6.63)	36.79	7.41	27.31	(13.10)	12.21	31.15
Median	5.61	9.03	16.41	(10.51)	31.82	2.88	24.31	(14.79)	9.18	27.88
75th Percentile	2.34	6.38	12.84	(13.03)	26.90	(1.30)	21.76	(16.68)	7.28	24.62
90th Percentile	(1.27)	4.51	10.95	(17.21)	23.82	(4.50)	18.32	(18.80)	5.88	21.43

	12/24- 9/25	2024	2023	2022	2021	2020	2019	2018	2017	2016
Ceredex Value Advisors	0.50	10.21	16.17	(8.38)	27.79	1.82	18.48	(11.34)	11.12	30.95
Russell 2000 Value Index	9.04	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 September 30, 2025



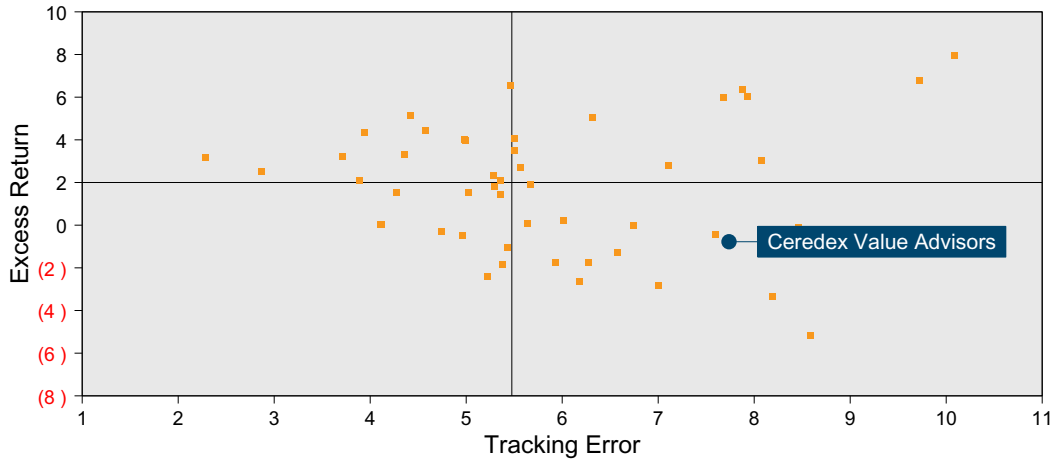
10th Percentile	5.73	0.81	0.99
25th Percentile	3.82	0.73	0.79
Median	2.53	0.66	0.37
75th Percentile	0.62	0.55	(0.06)
90th Percentile	(0.67)	0.49	(0.40)
Ceredex Value Advisors	1.72	0.62	(0.10)

Ceredex Value Advisors Risk Analysis Summary

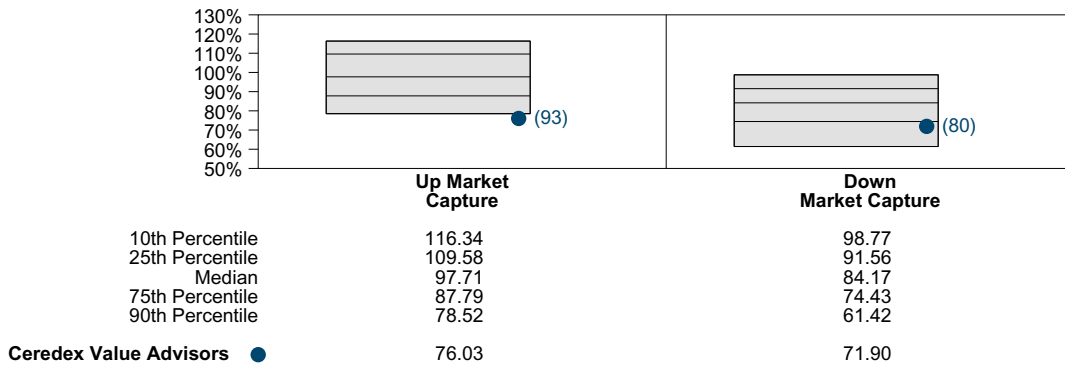
Risk Analysis

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.

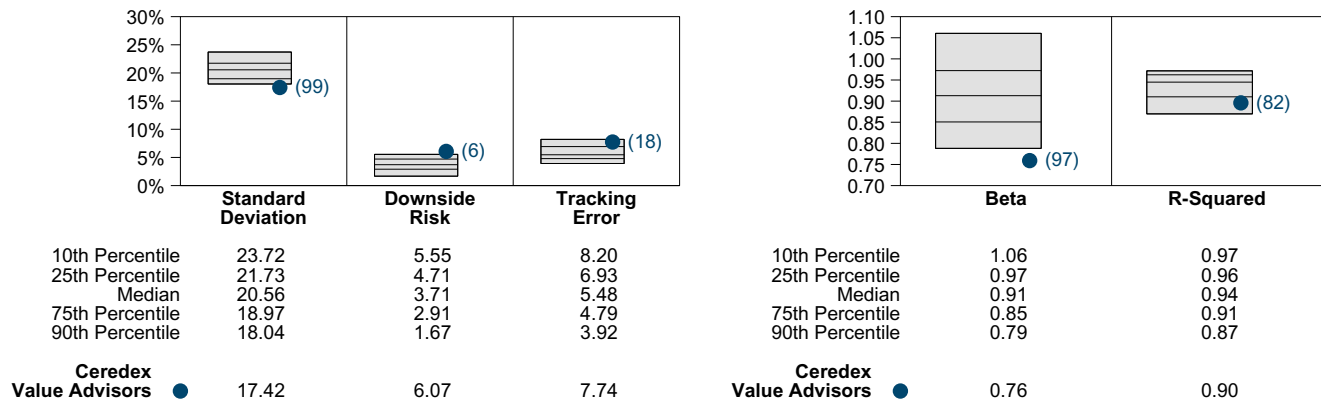
Risk Analysis vs Callan Small Cap Value (Gross) Five Years Ended September 30, 2025



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



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

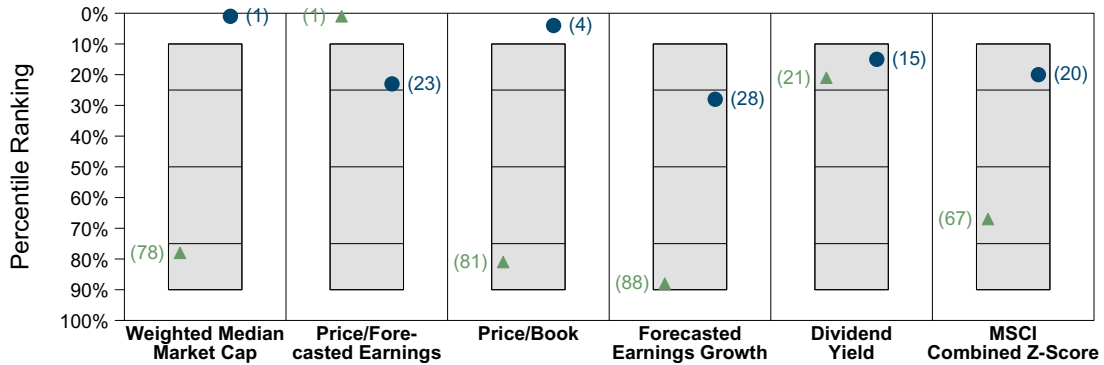


Ceredex Value Advisors Equity Characteristics Analysis Summary

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 September 30, 2025

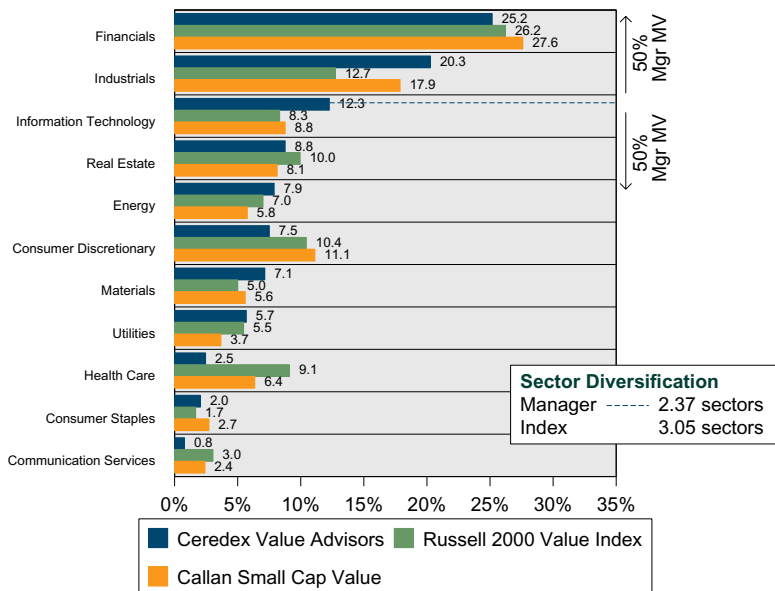


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	4.77	16.03	1.85	13.89	2.39	(0.51)
25th Percentile	3.91	14.60	1.66	11.21	1.99	(0.64)
Median	3.26	13.55	1.46	8.00	1.79	(0.85)
75th Percentile	2.63	12.25	1.36	5.79	1.70	(1.07)
90th Percentile	1.68	11.01	1.19	3.82	1.43	(1.19)
Ceredex Value Advisors ●	6.41	14.74	1.96	10.79	2.15	(0.62)
Russell 2000 Value Index ▲	2.47	19.20	1.28	4.49	2.03	(0.97)

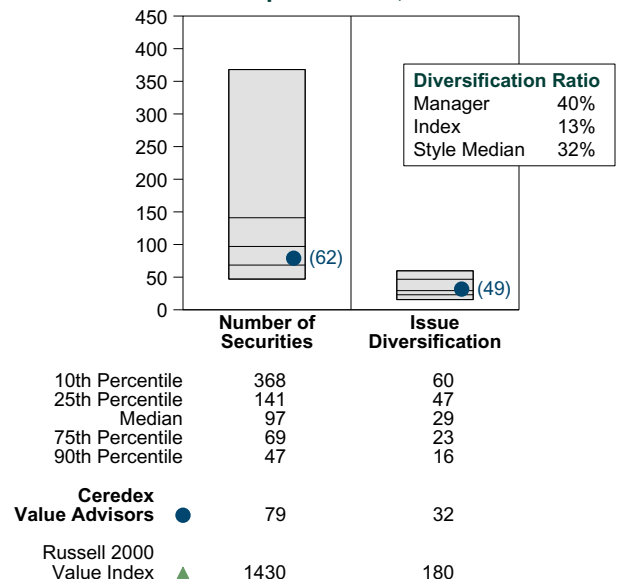
Sector Weights

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

Sector Allocation September 30, 2025



Diversification September 30, 2025



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

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Idacorp	Utilities	\$132,150	1.9%	15.25%	7.14	21.10	2.60%	8.00%
Synnex Corp	Information Technology	\$126,906	1.8%	21.04%	13.34	11.50	1.07%	12.80%
Umb Finl Corp	Financials	\$124,268	1.8%	12.91%	8.99	10.91	1.35%	8.68%
Oge Energy Corp	Utilities	\$122,616	1.8%	5.26%	9.32	19.35	3.67%	5.60%
Range Resources Corp	Energy	\$122,330	1.8%	(7.21)%	8.97	9.19	0.96%	34.50%
Esco Technologies Inc	Industrials	\$121,388	1.8%	10.07%	5.45	29.08	0.15%	16.65%
Pinnacle West Capital	Utilities	\$121,041	1.8%	1.20%	10.71	19.04	3.99%	2.20%
Aaon Inc Com Par \$0.004	Industrials	\$116,800	1.7%	26.85%	7.62	50.67	0.43%	20.94%
Dt Midstream Inc Com	Energy	\$113,060	1.6%	3.66%	11.49	24.16	2.90%	10.90%
Hexcel Corp New	Industrials	\$112,860	1.6%	11.31%	4.99	26.52	1.08%	16.60%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Helios Technologies Inc	Industrials	\$67,769	1.0%	56.62%	1.73	20.73	0.69%	(9.61)%
Materion Corp Com	Materials	\$51,344	0.7%	52.40%	2.50	19.75	0.46%	20.67%
Solaris Oilfield Infrastructure Inc	Energy	\$105,920	1.5%	41.82%	1.78	32.66	1.20%	73.70%
Madden Steven Ltd	Consumer Discretionary	\$66,960	1.0%	40.56%	2.43	17.84	2.51%	9.33%
Amkor Technology Inc	Information Technology	\$82,360	1.2%	35.77%	7.02	19.89	1.16%	(11.63)%
Nvent Electric	Industrials	\$88,776	1.3%	35.02%	15.88	27.00	0.81%	18.77%
Advanced Energy Ind	Information Technology	\$96,640	1.4%	28.49%	6.42	26.57	0.24%	27.90%
Levi Strauss & Co New A	Consumer Discretionary	\$58,250	0.8%	26.88%	2.50	16.33	2.40%	8.00%
Aaon Inc Com Par \$0.004	Industrials	\$116,800	1.7%	26.85%	7.62	50.67	0.43%	20.94%
Evercore Inc	Financials	\$59,031	0.9%	25.25%	13.02	19.78	1.00%	(4.64)%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Power Integrations Inc	Information Technology	\$66,346	1.0%	(27.73)%	2.26	25.04	2.09%	22.82%
Primo Brands Corp Cl A	Consumer Staples	\$60,775	0.9%	(25.09)%	8.25	14.14	1.81%	22.20%
Bruker Corp	Health Care	\$108,842	1.6%	(21.02)%	4.93	14.58	0.62%	7.20%
Cogent Communications Hldgs	Communication Services	\$51,772	0.8%	(18.30)%	1.89	(10.81)	10.59%	18.90%
Slm Corp	Financials	\$66,432	1.0%	(15.24)%	5.77	8.18	1.88%	11.85%
Pinnacle Finl Partners Inc	Financials	\$79,722	1.2%	(14.82)%	7.27	10.62	1.02%	4.32%
Bath + Body Works Inc	Consumer Discretionary	\$52,808	0.8%	(13.47)%	5.31	6.97	3.11%	(13.22)%
Scotts Miracle Gro Co Cl A	Materials	\$74,035	1.1%	(12.76)%	3.29	13.37	4.64%	28.51%
Schneider Natl Inc Wis Cl B	Industrials	\$57,132	0.8%	(12.03)%	1.95	17.65	1.80%	37.70%
Herc Holdings	Industrials	\$78,746	1.1%	(10.94)%	3.88	11.44	2.40%	25.19%

SSgA S&P 500 Index Period Ended September 30, 2025

Investment Philosophy

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

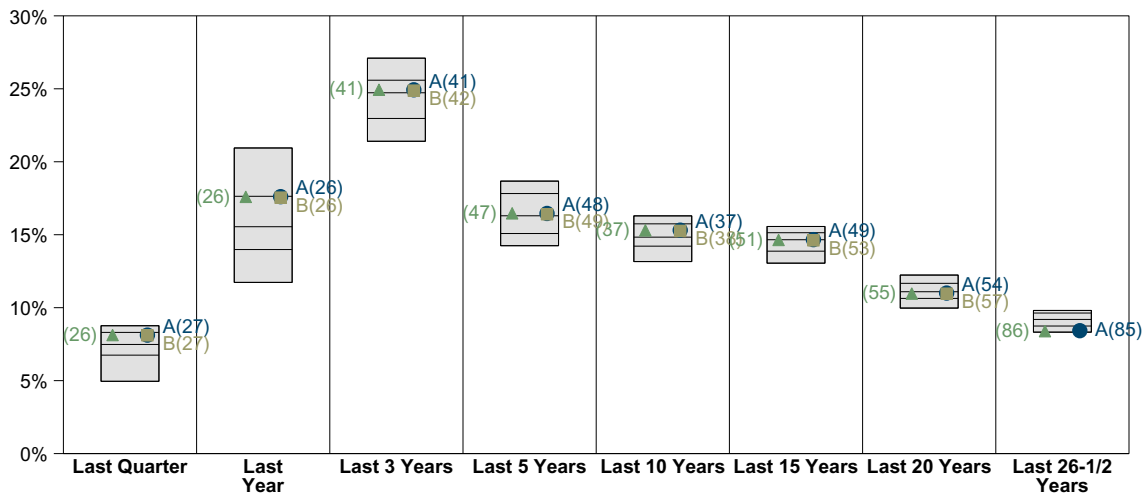
Quarterly Summary and Highlights

- SSgA S&P 500 Index's portfolio posted a 8.12% return for the quarter placing it in the 27 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 underperformed the S&P 500 Index by 0.01% for the quarter and outperformed the S&P 500 Index for the year by 0.01%.

Quarterly Asset Growth

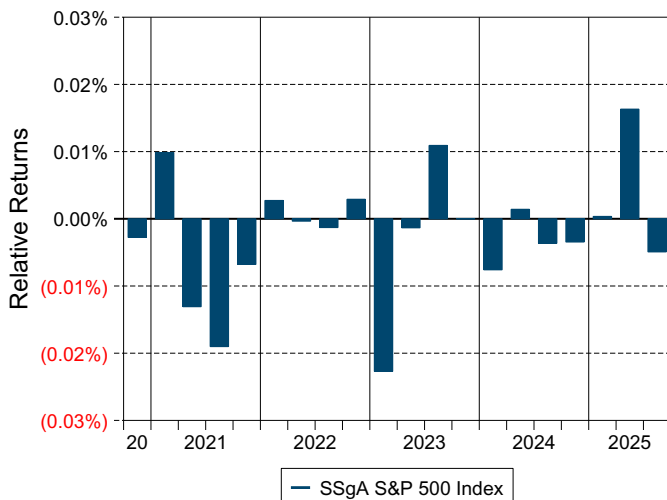
Beginning Market Value	\$69,127,330
Net New Investment	\$-2,007,810
Investment Gains/(Losses)	\$5,580,494
Ending Market Value	\$72,700,014

Performance vs Callan Large Cap Core (Gross)

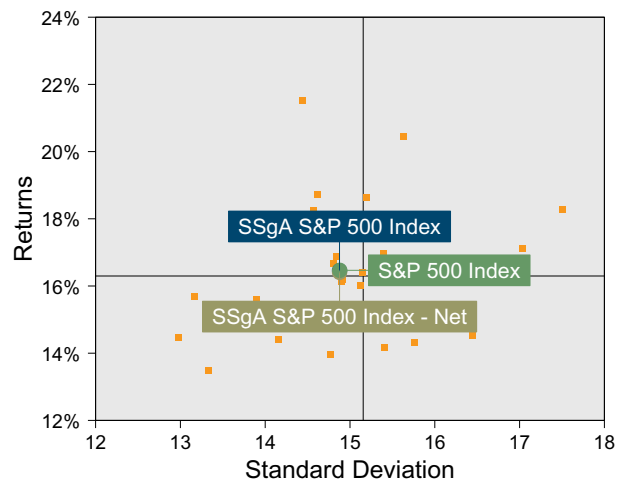


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 26-1/2 Years
10th Percentile	8.76	20.94	27.10	18.67	16.29	15.56	12.24	9.81
25th Percentile	8.31	17.63	25.59	17.82	15.75	15.14	11.67	9.63
Median	7.48	15.55	24.73	16.30	14.83	14.66	11.09	9.19
75th Percentile	6.75	13.98	22.97	15.08	14.22	13.87	10.64	8.74
90th Percentile	4.96	11.73	21.40	14.25	13.16	13.05	9.97	8.32
SSgA S&P 500 Index	● A 8.12	17.61	24.93	16.46	15.31	14.66	11.00	8.42
SSgA S&P 500 Index - Net	■ B 8.11	17.54	24.87	16.40	15.26	14.62	10.96	-
S&P 500 Index	▲ 8.12	17.60	24.94	16.47	15.30	14.64	10.97	8.39

Relative Return vs S&P 500 Index



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

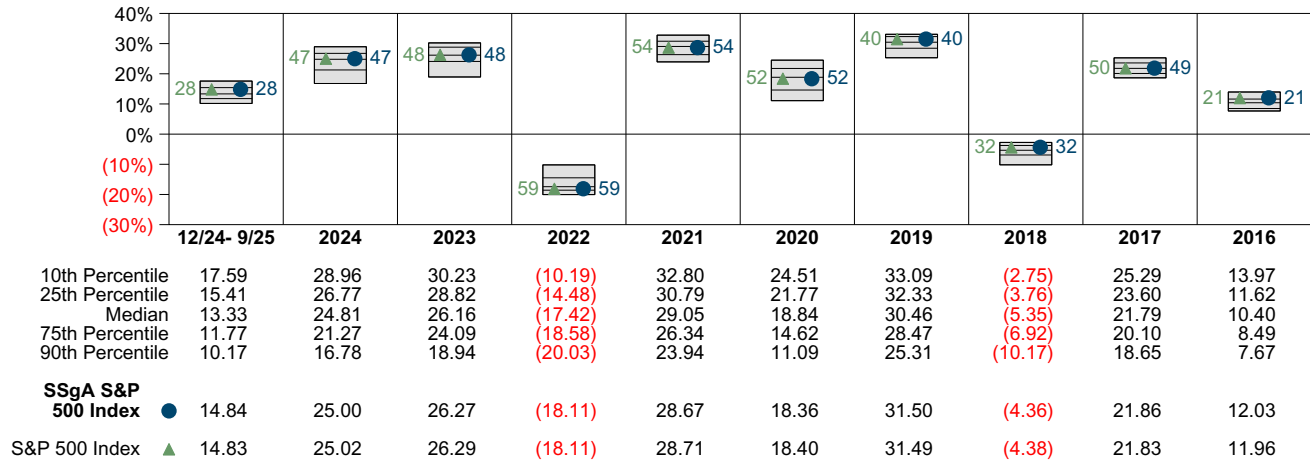


SSgA S&P 500 Index Return Analysis Summary

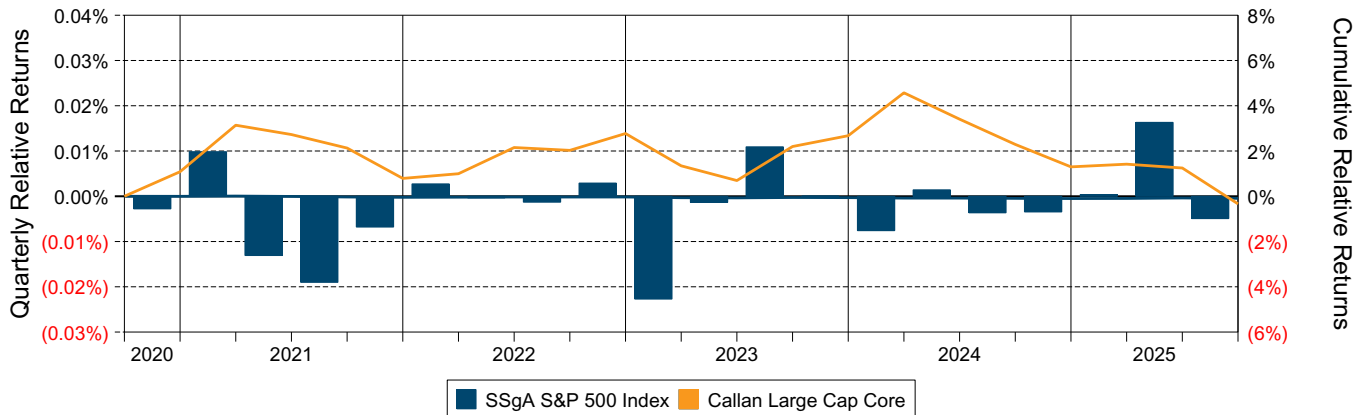
Return Analysis

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.

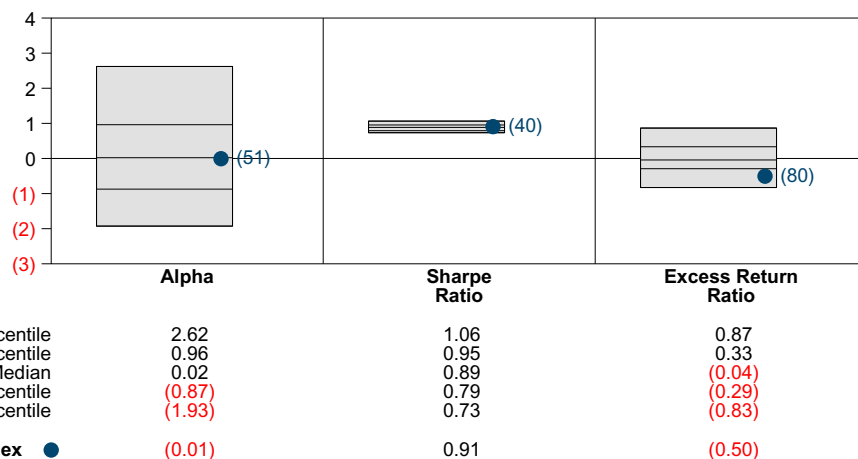
Performance vs Callan Large Cap Core (Gross)



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 September 30, 2025

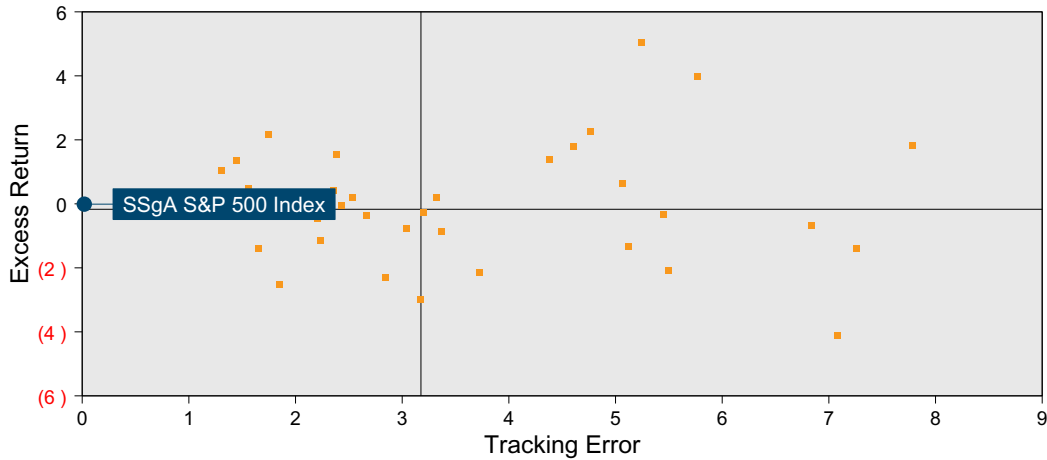


SSgA S&P 500 Index Risk Analysis Summary

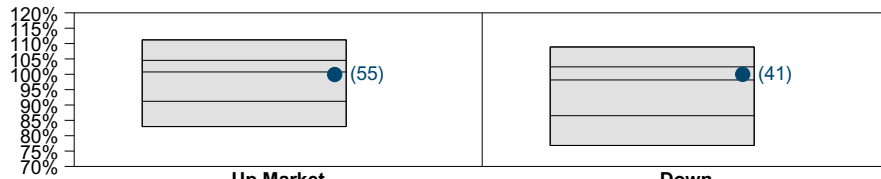
Risk Analysis

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 September 30, 2025

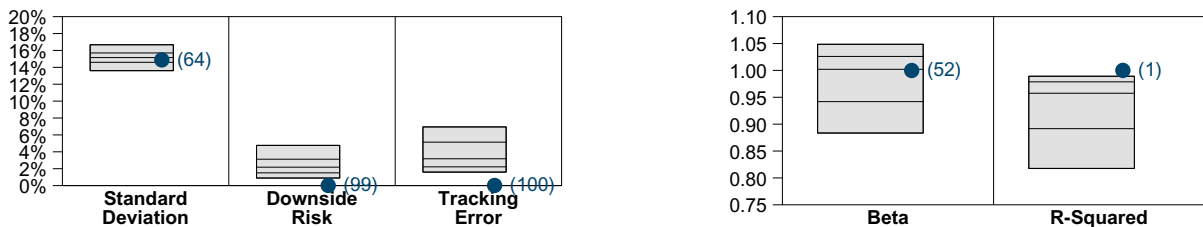


Market Capture vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended September 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	111.21	108.89
25th Percentile	104.53	102.41
Median	100.76	98.16
75th Percentile	91.21	86.52
90th Percentile	82.97	76.83
SSgA S&P 500 Index	99.92	99.97

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



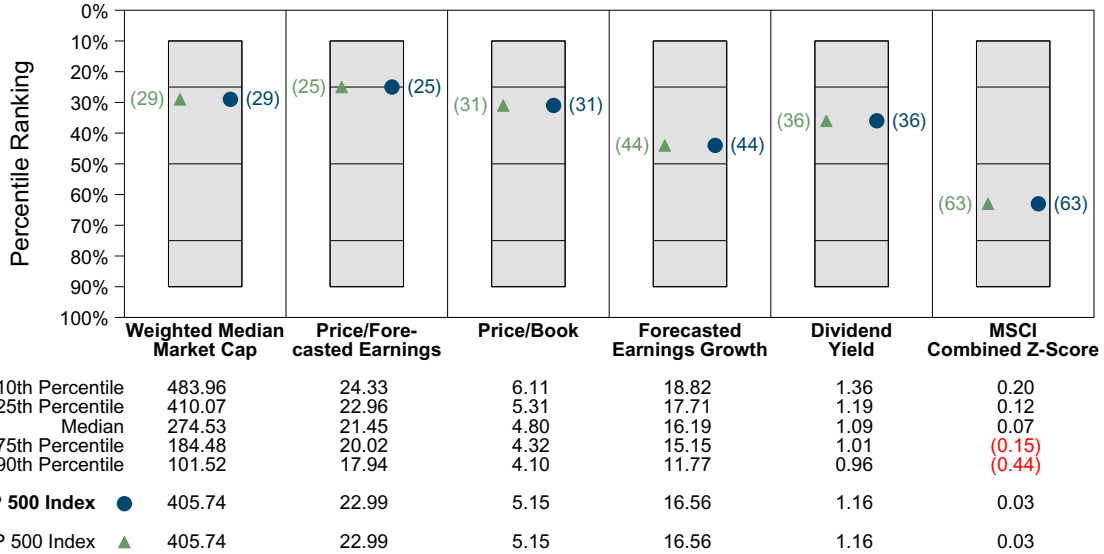
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	16.67	4.76	6.95	1.05	0.99
25th Percentile	15.70	3.13	5.14	1.03	0.98
Median	15.16	2.18	3.18	1.00	0.96
75th Percentile	14.59	1.51	2.22	0.94	0.89
90th Percentile	13.61	0.89	1.60	0.88	0.82
SSgA S&P 500 Index	14.88	0.02	0.02	1.00	1.00

SSgA S&P 500 Index Equity Characteristics Analysis Summary

Portfolio Characteristics

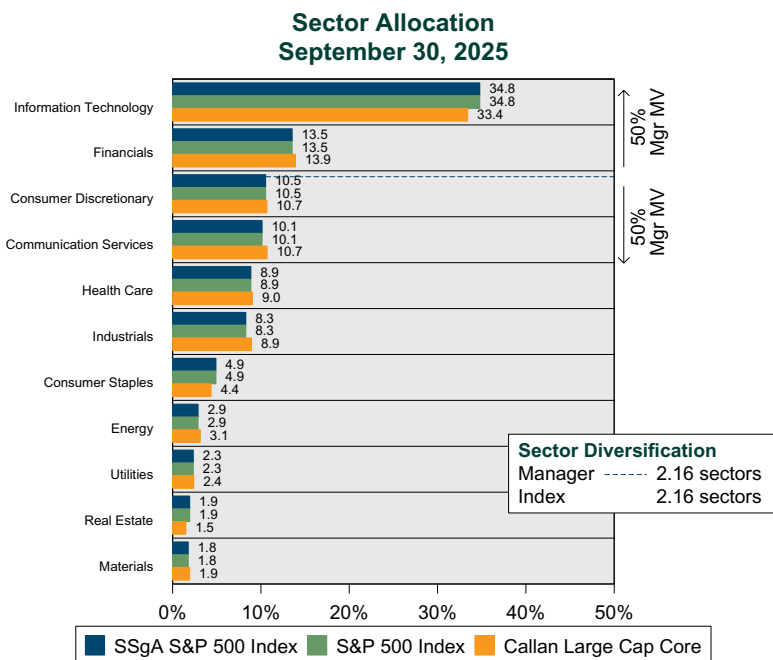
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

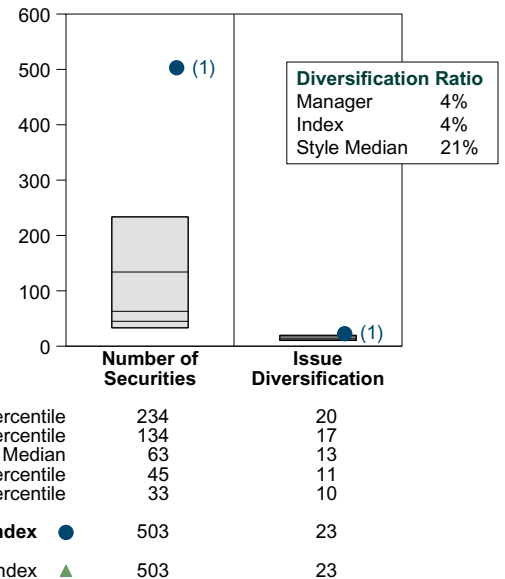


Sector Weights

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



Diversification September 30, 2025



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

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nvidia Corp	Information Technology	\$5,801,724	8.0%	18.10%	4533.89	32.39	0.02%	33.55%
Microsoft Corp	Information Technology	\$4,906,410	6.7%	4.30%	3850.01	32.05	0.70%	14.79%
Apple Inc	Information Technology	\$4,815,673	6.6%	24.25%	3778.81	31.80	0.41%	11.50%
Amazon.Com	Consumer Discretionary	\$2,715,650	3.7%	0.08%	2341.69	29.77	0.00%	17.20%
Meta Platforms Inc	Communication Services	\$2,029,901	2.8%	(0.43)%	1592.84	24.93	0.29%	12.00%
Broadcom Ltd Shs	Information Technology	\$1,977,498	2.7%	19.89%	1557.95	36.71	0.72%	40.00%
Alphabet Inc Cl A	Communication Services	\$1,802,130	2.5%	38.07%	1414.11	23.25	0.35%	16.70%
Tesla Mtrs Inc	Consumer Discretionary	\$1,590,370	2.2%	40.00%	1478.76	209.28	0.00%	(1.22)%
Alphabet Inc Cl C	Communication Services	\$1,449,401	2.0%	37.42%	1322.48	23.24	0.34%	16.75%
Berkshire Hathaway Inc Del Cl B New	Financials	\$1,174,849	1.6%	3.49%	693.05	22.98	0.00%	20.06%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Applovin Corp	Information Technology	\$247,898	0.3%	105.25%	221.05	56.91	0.00%	80.10%
Western Digital Corp	Information Technology	\$53,080	0.1%	87.83%	41.65	17.63	0.33%	5.28%
Warner Bros Discovery Inc	Communication Services	\$61,619	0.1%	70.42%	48.35	(1395.00)	0.00%	(24.15)%
Seagate Technology Hldngs Pl Ord Shs	Information Technology	\$63,980	0.1%	64.05%	50.27	21.41	1.22%	14.20%
Corning	Information Technology	\$81,490	0.1%	56.63%	70.27	29.37	1.37%	16.65%
Teradyne Inc	Information Technology	\$27,903	0.0%	53.22%	21.89	32.98	0.35%	15.20%
Robinhood Markets Inc	Financials	\$141,223	0.2%	52.92%	110.82	72.02	0.00%	-
Intel Corp	Information Technology	\$187,142	0.3%	49.78%	156.69	66.97	0.00%	(47.02)%
Paramount Skydance B	Communication Services	\$7,444	0.0%	47.07%	20.14	15.26	1.06%	2.54%
INVESCO Ltd Shs	Financials	\$13,038	0.0%	46.90%	10.23	10.59	3.66%	12.55%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Molina Healthcare Inc	Health Care	\$13,218	0.0%	(35.76)%	10.37	9.93	0.00%	6.40%
Factset Resh Sys Inc	Financials	\$13,803	0.0%	(35.76)%	10.83	16.32	1.54%	7.65%
Gartner Inc	Information Technology	\$25,371	0.0%	(34.97)%	19.91	20.57	0.00%	1.20%
Centene Corp Del	Health Care	\$21,215	0.0%	(34.27)%	17.52	13.28	0.00%	8.80%
Align Technology Inc	Health Care	\$10,758	0.0%	(33.86)%	9.08	11.77	0.00%	9.45%
Carmax	Consumer Discretionary	\$8,581	0.0%	(33.24)%	6.59	11.36	0.00%	15.70%
Charter Communications Inc N Cl A	Communication Services	\$32,564	0.0%	(32.71)%	37.58	6.52	0.00%	11.15%
The Trade Desk Inc Com Cl A	Communication Services	\$27,835	0.0%	(31.92)%	21.84	25.18	0.00%	15.50%
Chipotle Mexican Grill Inc	Consumer Discretionary	\$66,968	0.1%	(30.20)%	52.55	28.65	0.00%	15.60%
Fiserv	Financials	\$89,316	0.1%	(25.22)%	70.09	11.28	0.00%	15.90%

SSgA S&P 400 Index Period Ended September 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.

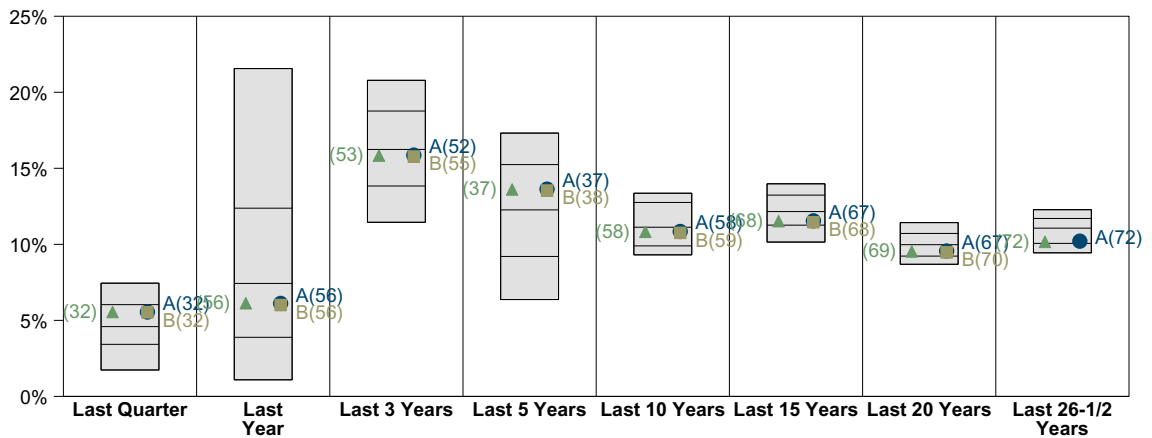
Quarterly Summary and Highlights

- SSgA S&P 400 Index's portfolio posted a 5.55% return for the quarter placing it in the 32 percentile of the Callan Mid Capitalization group for the quarter and in the 56 percentile for the last year.
- SSgA S&P 400 Index's portfolio underperformed the S&P Mid Cap 400 Index by 0.00% for the quarter and underperformed the S&P Mid Cap 400 Index for the year by 0.01%.

Quarterly Asset Growth

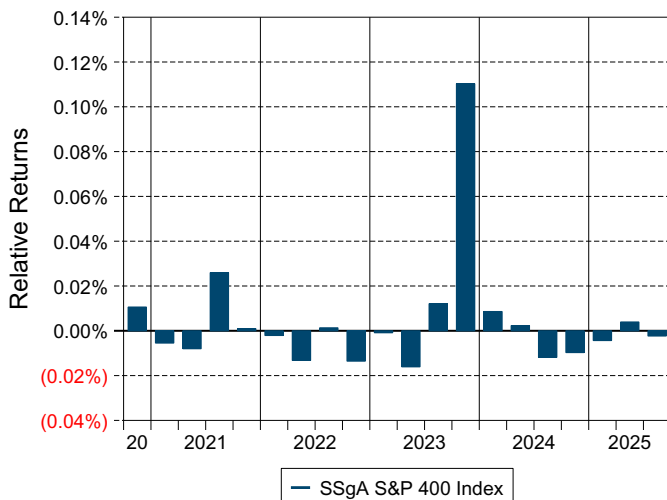
Beginning Market Value	\$15,475,872
Net New Investment	\$-2,973
Investment Gains/(Losses)	\$858,352
Ending Market Value	\$16,331,251

Performance vs Callan Mid Capitalization (Gross)

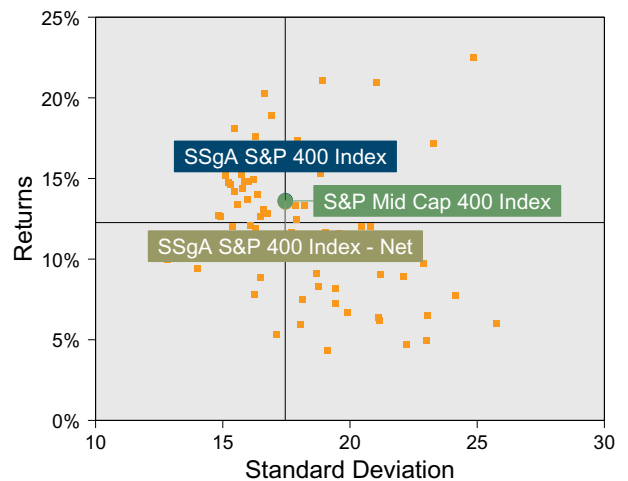


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 26-1/2 Years
10th Percentile	7.45	21.56	20.79	17.32	13.36	13.98	11.43	12.28
25th Percentile	6.04	12.38	18.77	15.24	12.75	13.24	10.72	11.70
Median	4.59	7.43	16.24	12.27	11.12	12.16	9.98	11.06
75th Percentile	3.42	3.89	13.84	9.20	9.90	11.26	9.23	10.06
90th Percentile	1.74	1.09	11.45	6.37	9.31	10.15	8.69	9.44
SSgA S&P 400 Index (A)	5.55	6.11	15.87	13.63	10.85	11.55	9.56	10.21
SSgA S&P 400 Index - Net (B)	5.53	6.01	15.77	13.54	10.76	11.45	9.47	-
S&P Mid Cap 400 Index (triangle)	5.55	6.13	15.84	13.61	10.82	11.52	9.53	10.16

Relative Return vs S&P Mid Cap 400 Index



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

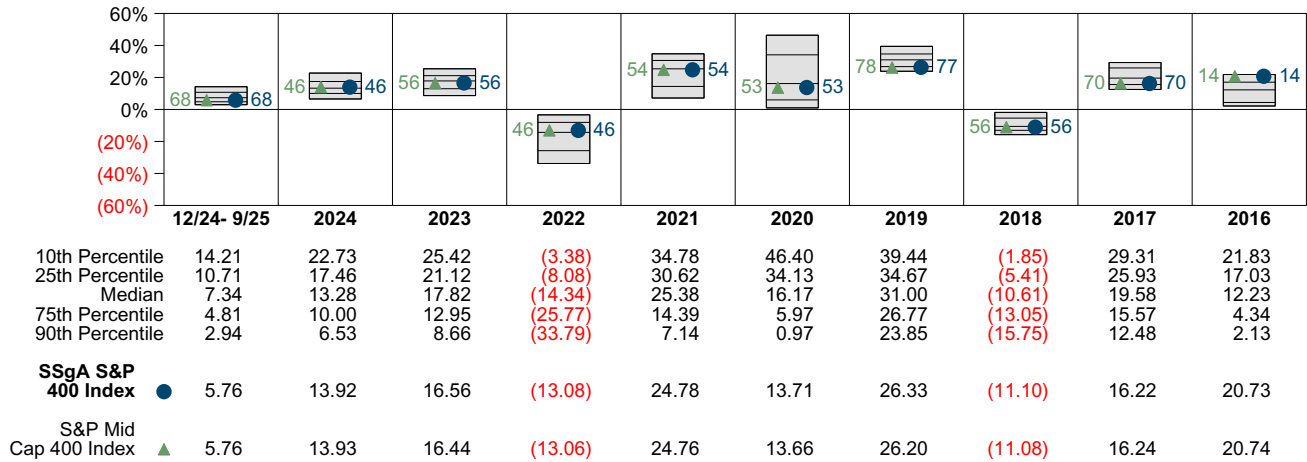


SSgA S&P 400 Index Return Analysis Summary

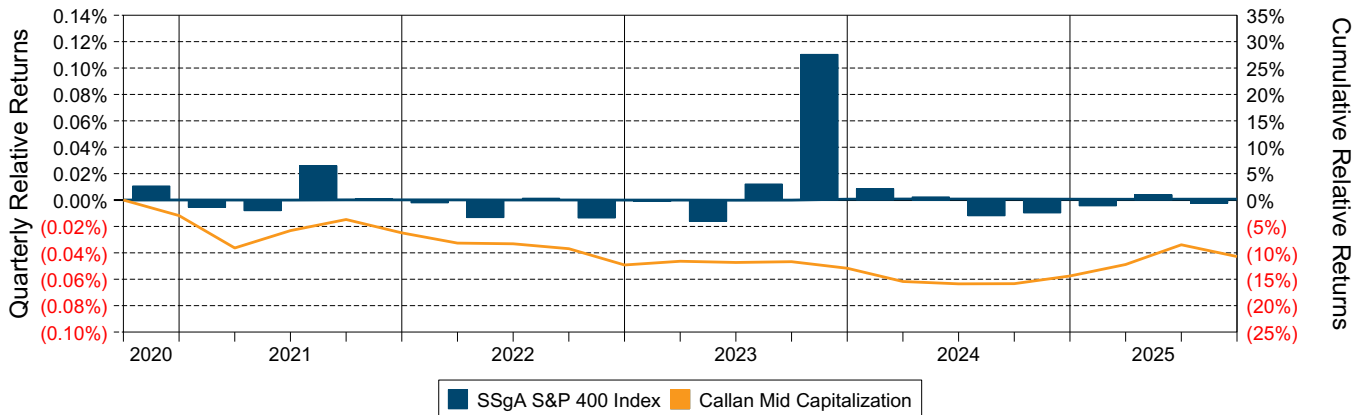
Return Analysis

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.

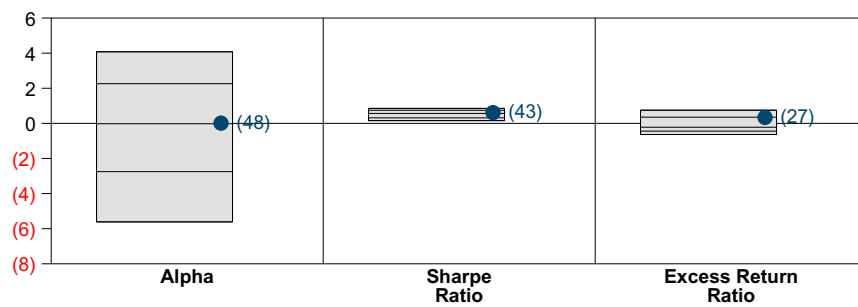
Performance vs Callan Mid Capitalization (Gross)



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 September 30, 2025



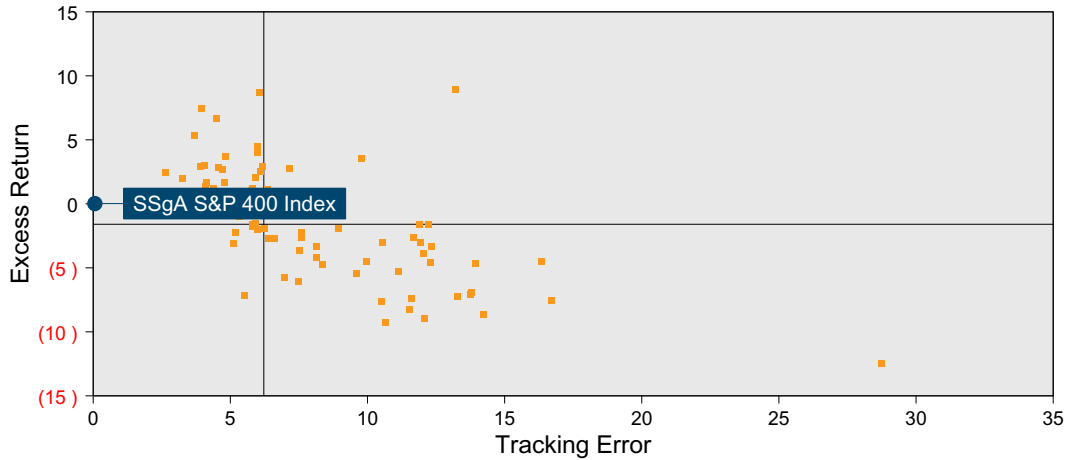
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.08	0.85	0.75
25th Percentile	2.26	0.75	0.35
Median	(0.02)	0.57	(0.22)
75th Percentile	(2.75)	0.31	(0.44)
90th Percentile	(5.61)	0.16	(0.64)
SSgA S&P 400 Index	0.01	0.61	0.34

SSgA S&P 400 Index Risk Analysis Summary

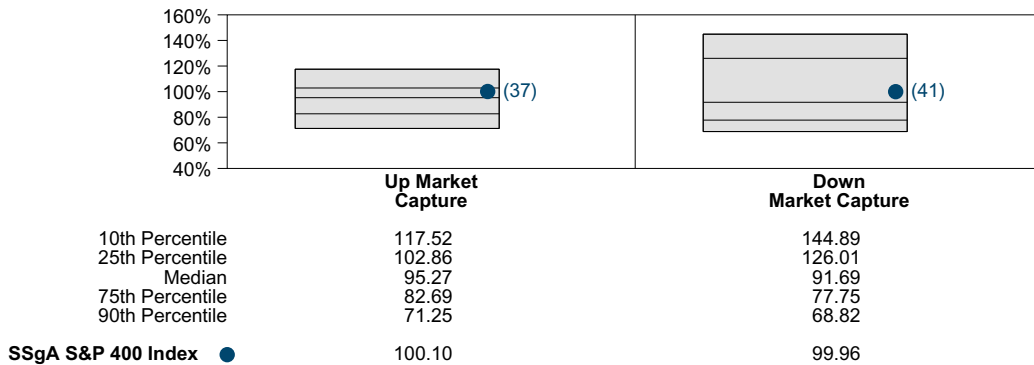
Risk Analysis

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.

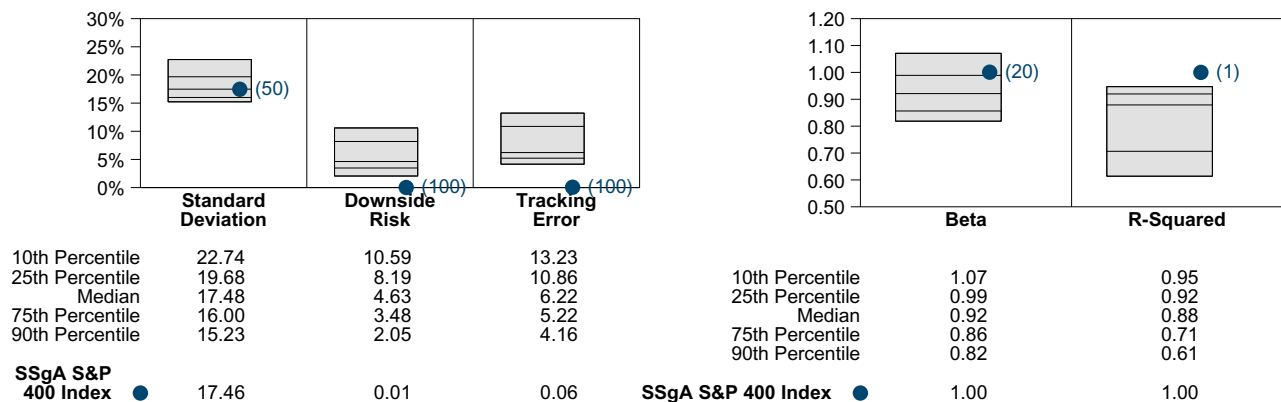
Risk Analysis vs Callan Mid Capitalization (Gross) Five Years Ended September 30, 2025



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



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

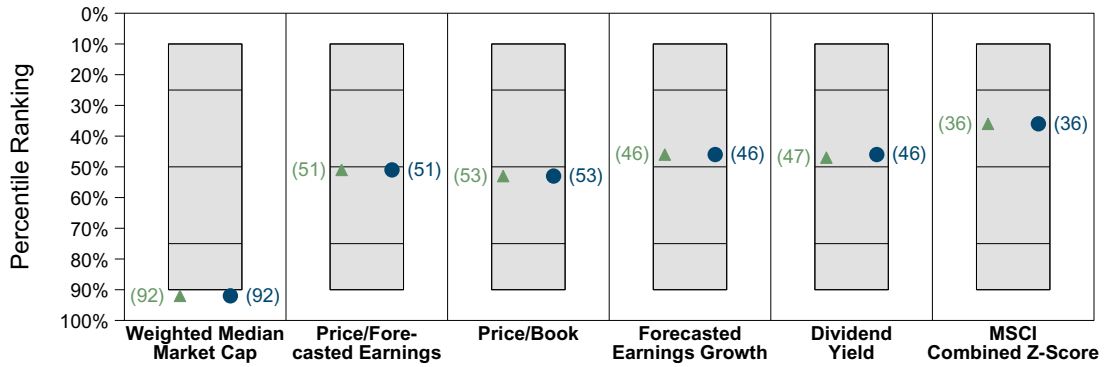


SSgA S&P 400 Index Equity Characteristics Analysis Summary

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 September 30, 2025

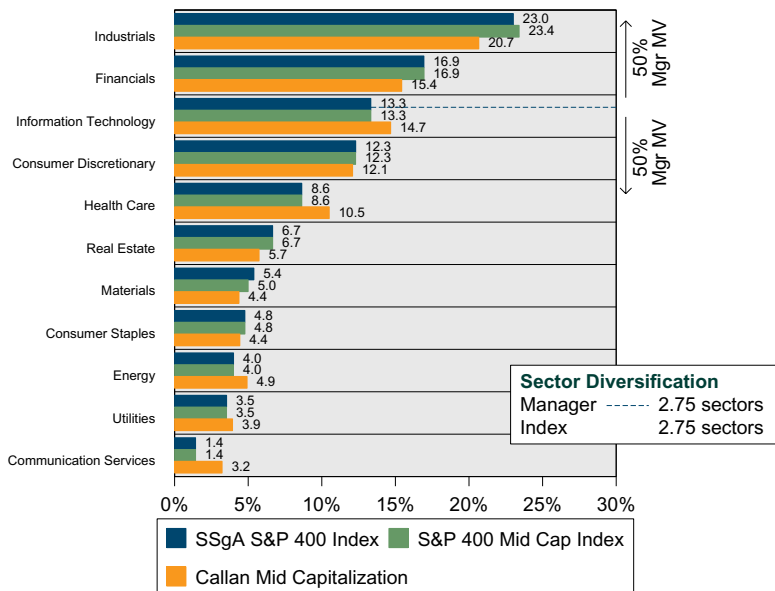


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	31.22	30.20	7.18	27.59	2.00	0.76
25th Percentile	24.78	28.05	5.77	20.32	1.69	0.57
Median	19.86	16.81	2.67	13.70	1.38	(0.38)
75th Percentile	14.54	15.05	2.27	11.17	0.53	(0.83)
90th Percentile	10.78	13.73	1.92	9.91	0.37	(1.00)
SSgA S&P 400 Index ●	9.88	16.68	2.50	15.00	1.41	(0.18)
S&P 400 Mid Cap Index ▲	9.88	16.73	2.51	15.00	1.39	(0.18)

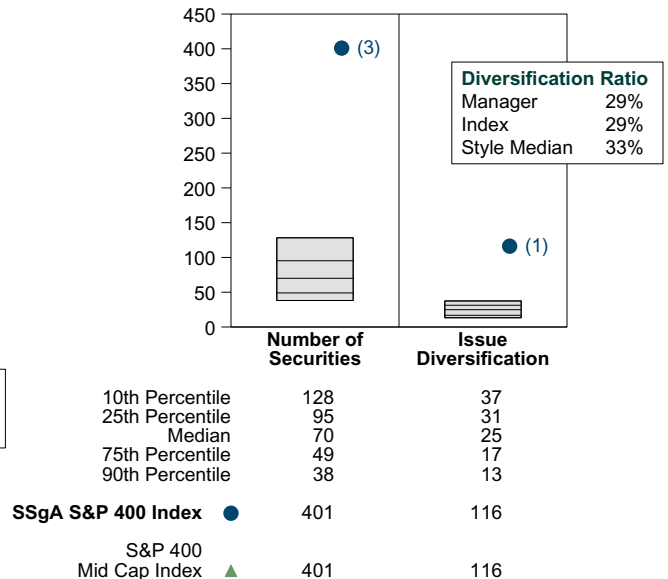
Sector Weights

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

Sector Allocation September 30, 2025



Diversification September 30, 2025



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

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Comfort Sys USA Inc	Industrials	\$152,221	0.9%	54.00%	29.11	32.77	0.24%	45.83%
Pure Storage Inc Cl A	Information Technology	\$136,379	0.8%	45.56%	27.54	37.07	0.00%	7.40%
Flextronics Intl Ltd Ord	Information Technology	\$113,685	0.7%	16.13%	21.68	18.22	0.00%	16.61%
Caseys General Stores	Consumer Staples	\$110,919	0.7%	10.91%	21.02	32.90	0.40%	14.90%
Ciena Corp	Information Technology	\$107,647	0.7%	79.12%	20.55	34.85	0.00%	46.15%
Curtiss Wright Corp	Industrials	\$106,810	0.7%	11.18%	20.46	39.34	0.18%	12.65%
Rb Global Inc	Industrials	\$105,322	0.6%	1.67%	20.11	25.81	1.14%	21.05%
Nutanix Inc Cl A	Information Technology	\$104,307	0.6%	(2.68)%	20.00	38.17	0.00%	11.90%
Talen Energy Corp Common Stock	Utilities	\$102,132	0.6%	46.30%	19.43	25.48	0.00%	-
Guidewire Software Inc	Information Technology	\$101,105	0.6%	(2.37)%	19.43	73.74	0.00%	26.34%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Echostar Corp Cl A	Communication Services	\$53,828	0.3%	175.67%	11.94	(18.40)	0.00%	31.94%
Mp Materials Corp Com Cl A	Materials	\$46,893	0.3%	101.59%	11.88	117.67	0.00%	(17.91)%
Kratos Defense & Sec Solutio	Industrials	\$80,204	0.5%	96.70%	15.42	131.66	0.00%	9.43%
Ciena Corp	Information Technology	\$107,647	0.7%	79.12%	20.55	34.85	0.00%	46.15%
Lumentum Holdings	Information Technology	\$58,824	0.4%	71.16%	11.37	30.72	0.00%	74.30%
Cytokinetics Inc	Health Care	\$34,919	0.2%	66.35%	6.58	(9.69)	0.00%	-
Medpace Hldgs Inc	Health Care	\$59,926	0.4%	63.82%	14.44	34.04	0.00%	11.73%
Rambus Inc Del	Information Technology	\$58,594	0.4%	62.76%	11.21	36.95	0.00%	13.80%
Cleveland-Cliffs Inc	Materials	\$31,626	0.2%	60.53%	6.04	(22.80)	0.00%	4.44%
Macys Inc	Consumer Discretionary	\$25,490	0.2%	55.38%	4.81	9.09	4.07%	(27.37)%

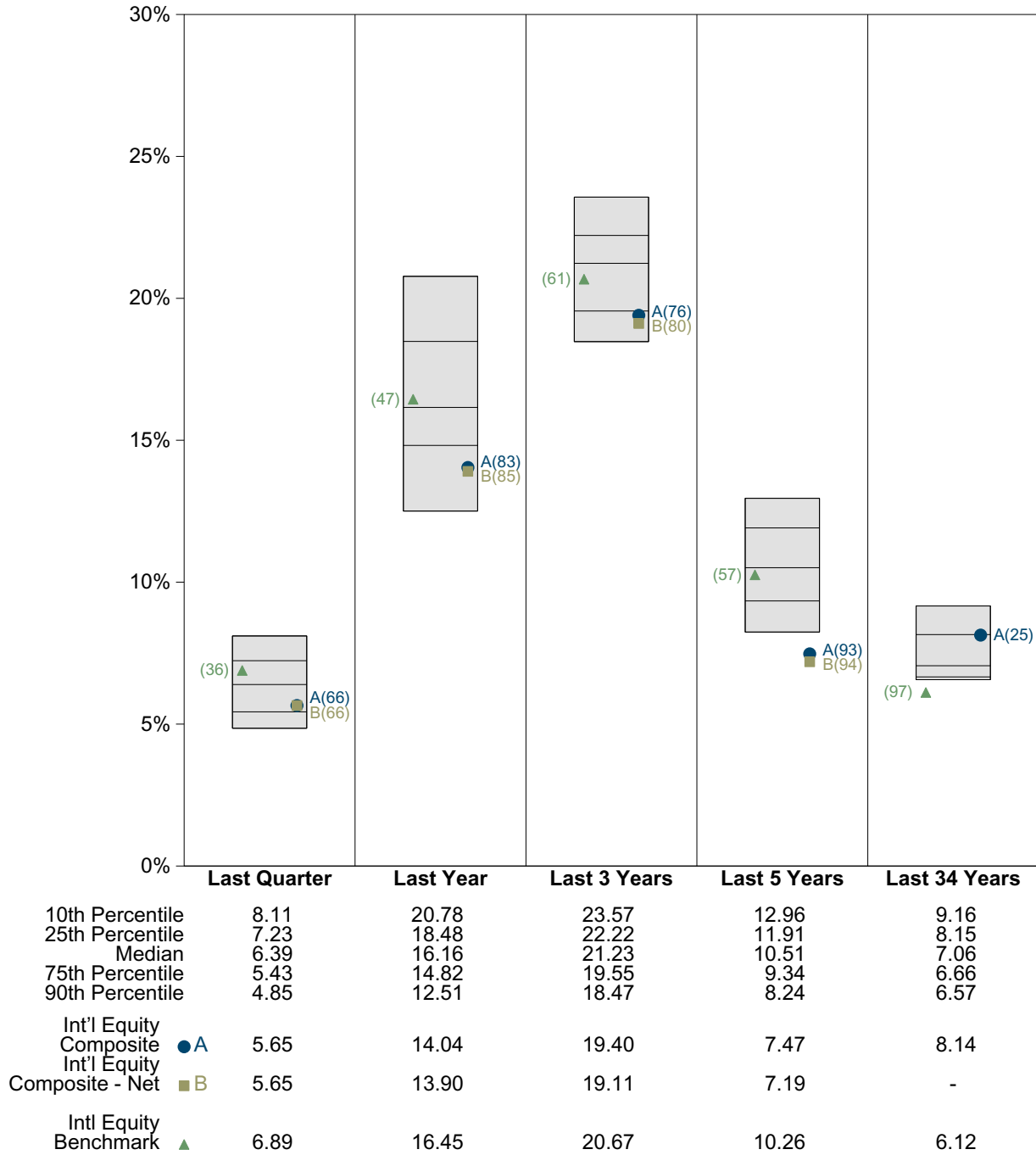
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Iridium Communications Inc	Communication Services	\$9,641	0.1%	(41.65)%	1.85	15.21	3.44%	27.81%
Lantheus Hldgs Inc	Health Care	\$19,035	0.1%	(37.34)%	3.49	8.83	0.00%	120.88%
Bellring Brands	Consumer Staples	\$23,468	0.1%	(37.25)%	4.58	15.51	0.00%	8.44%
Haemonetics Corp Mass	Health Care	\$13,117	0.1%	(34.67)%	2.35	9.45	0.00%	10.60%
Sprouts Fmrs Mkt Inc	Consumer Staples	\$56,107	0.3%	(33.92)%	10.63	18.38	0.00%	23.40%
Kyndryl Hldgs Inc Com	Information Technology	\$36,377	0.2%	(28.44)%	6.94	10.61	0.00%	-
Cava Group	Consumer Discretionary	\$31,097	0.2%	(28.28)%	7.00	93.95	0.00%	35.70%
Goodyear Tire & Rubr Co	Consumer Discretionary	\$11,372	0.1%	(27.87)%	2.14	6.19	0.00%	15.37%
Power Integrations Inc	Information Technology	\$12,154	0.1%	(27.73)%	2.26	25.04	2.09%	22.82%
Under Armour Inc Cl A	Consumer Discretionary	\$4,616	0.0%	(26.94)%	0.94	35.39	0.00%	(13.40)%

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

Return Ranking

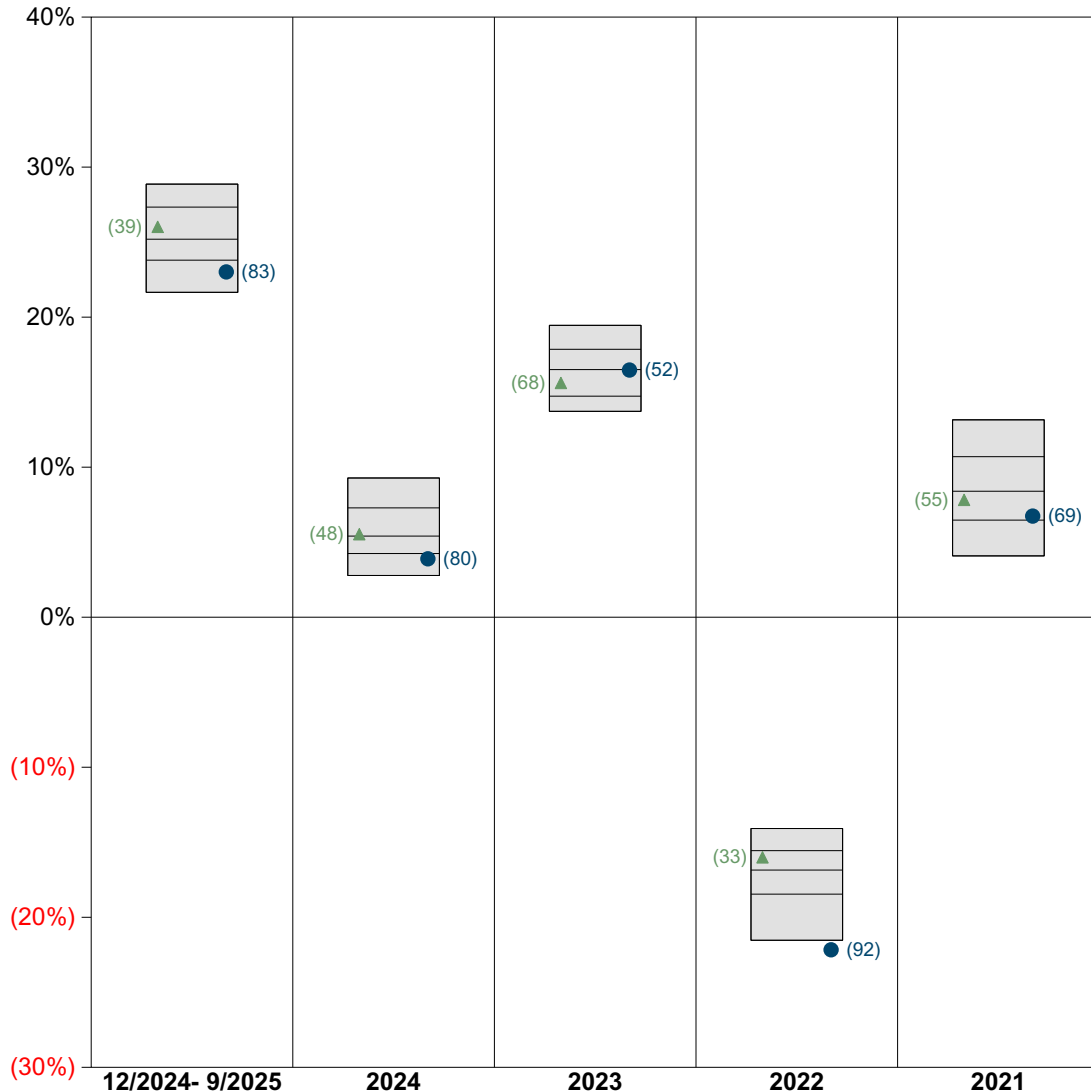
The chart below illustrates fund rankings over various periods versus the Public Fund - International Equity. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Public Fund - International Equity. The numbers to the right of the 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.



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- 9/2025	2024	2023	2022	2021
10th Percentile	28.87	9.28	19.45	(14.08)	13.16
25th Percentile	27.33	7.29	17.86	(15.56)	10.70
Median	25.19	5.41	16.51	(16.85)	8.40
75th Percentile	23.80	4.24	14.73	(18.46)	6.47
90th Percentile	21.65	2.78	13.72	(21.53)	4.09
Int'l Equity Composite ●	23.01	3.89	16.47	(22.17)	6.74
Intl Equity Benchmark ▲	26.02	5.53	15.62	(16.00)	7.82

Brandes Int'l Value

Period Ended September 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).

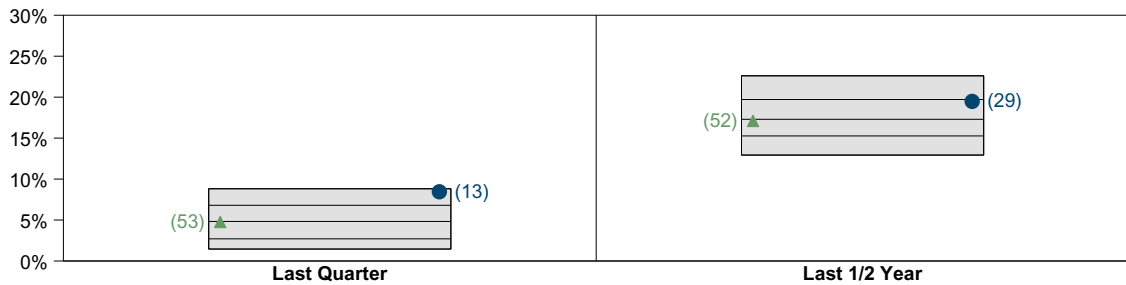
Quarterly Summary and Highlights

- Brandes Int'l Value's portfolio posted a 8.45% return for the quarter placing it in the 13 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 29 percentile for the last one-half year.
- Brandes Int'l Value's portfolio outperformed the MSCI EAFE by 3.68% for the quarter and outperformed the MSCI EAFE for the one-half year by 2.38%.

Quarterly Asset Growth

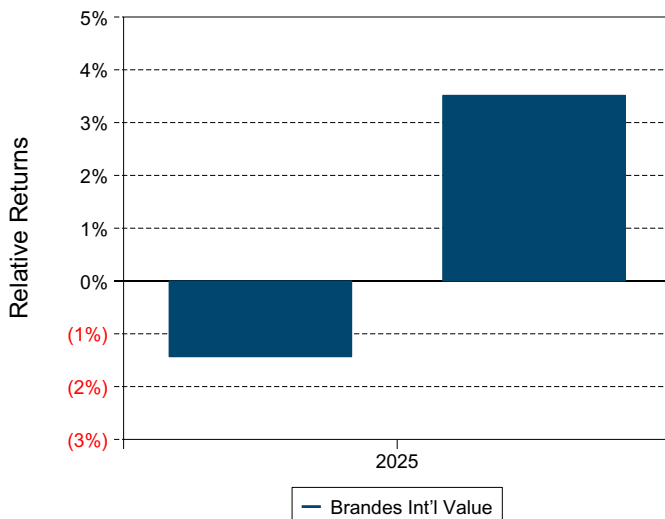
Beginning Market Value	\$37,372,711
Net New Investment	-\$6,000,000
Investment Gains/(Losses)	\$3,023,555
Ending Market Value	\$34,396,266

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

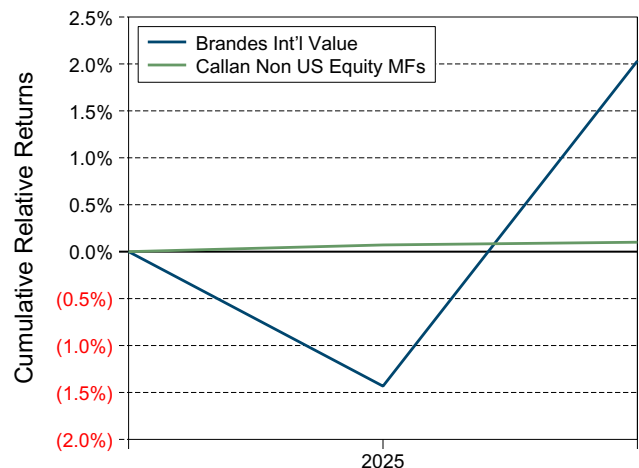


10th Percentile	8.82	22.61
25th Percentile	6.80	19.71
Median	4.83	17.30
75th Percentile	2.70	15.27
90th Percentile	1.46	12.93
Brandes Int'l Value	8.45	19.48
MSCI EAFE	4.77	17.10

Relative Return vs MSCI EAFE



Cumulative Returns vs MSCI EAFE

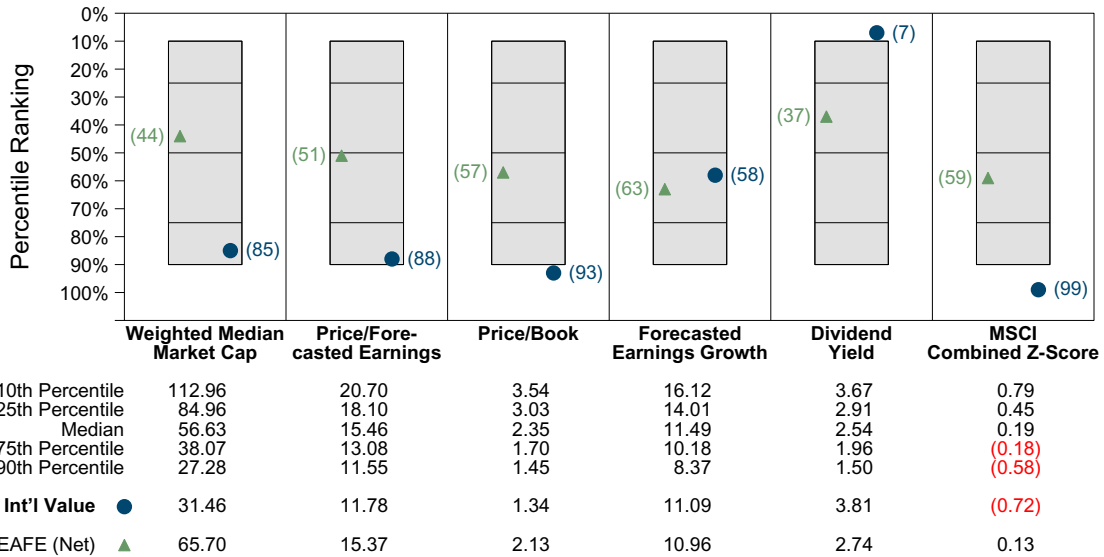


Brandes Int'l Value Equity Characteristics Analysis Summary

Portfolio Characteristics

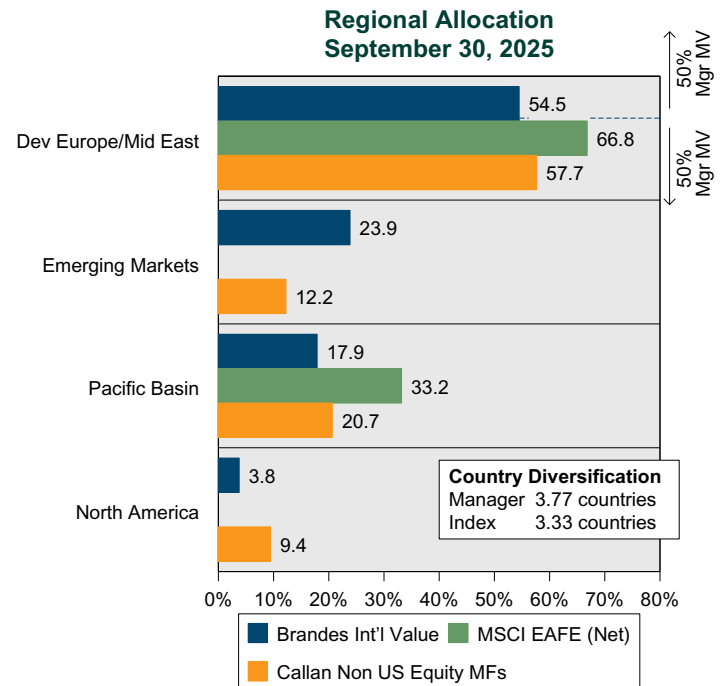
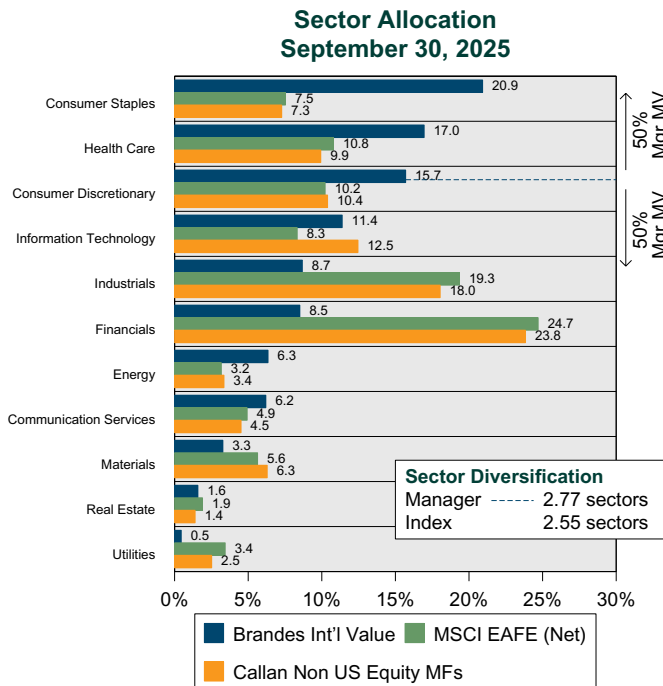
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Weights

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



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

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Alibaba Group Holding Ltd	Consumer Discretionary	\$9,636,677	3.8%	62.01%	433.89	20.11	0.55%	8.34%
Samsung Electronics Co Ltd Pfd Shs N	Information Technology	\$8,154,746	3.2%	29.97%	38.62	9.98	2.19%	7.60%
Sanofi Shs	Health Care	\$6,911,143	2.7%	(4.36)%	113.29	9.37	4.99%	10.20%
Takeda Pharmaceutical Co Ltd Shs	Health Care	\$6,898,741	2.7%	(2.40)%	46.48	24.70	4.54%	56.00%
Kering Sa Shs	Consumer Discretionary	\$6,827,503	2.7%	53.24%	40.98	37.50	2.12%	(9.55)%
Gsk Plc Ord	Health Care	\$6,657,272	2.6%	12.54%	86.22	9.19	3.94%	4.10%
Heineken Holding	Consumer Staples	\$6,290,495	2.5%	(6.54)%	19.75	12.40	3.27%	17.00%
Swatch Group Ag Namen Akt	Consumer Discretionary	\$6,167,954	2.4%	13.99%	4.47	29.53	2.96%	-
Petroleo Brasileiro Sa Petro Pfd Shs	Energy	\$6,013,113	2.4%	5.01%	32.17	4.55	17.65%	20.85%
Astellas Pharma	Health Care	\$5,672,219	2.2%	13.20%	19.61	14.32	4.62%	54.70%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Alibaba Group Holding Ltd	Consumer Discretionary	\$9,636,677	3.8%	62.01%	433.89	20.11	0.55%	8.34%
Kering Sa Shs	Consumer Discretionary	\$6,827,503	2.7%	53.24%	40.98	37.50	2.12%	(9.55)%
Cemex Sab De Cv Spon Adr New	Materials	\$3,835,026	1.5%	34.02%	13.54	10.47	0.99%	(1.21)%
Samsung Electronics Co Ltd Pfd Shs N	Information Technology	\$8,154,746	3.2%	29.97%	38.62	9.98	2.19%	7.60%
Open Text Corp	Information Technology	\$4,190,186	1.7%	26.58%	9.51	8.87	2.94%	3.40%
Ubs Ag Shs New	Financials	\$4,435,849	1.7%	21.13%	136.54	13.87	2.26%	26.10%
First Pacific Co Ltd Ord	Consumer Staples	\$2,351,686	0.9%	20.81%	3.58	4.46	3.91%	(1.45)%
Mitsubishi Ufj Finl Group In Shs	Financials	\$1,322,750	0.5%	19.85%	195.62	12.47	2.67%	10.90%
America Movil B	Communication Services	\$4,751,757	1.9%	19.60%	63.08	12.07	2.61%	63.20%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$3,125,697	1.2%	18.46%	1110.38	19.86	1.46%	21.09%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Wpp Plc New Shs	Communication Services	\$3,144,371	1.2%	(29.51)%	5.34	5.45	10.71%	(4.55)%
Capgemini Se Shs	Information Technology	\$4,565,636	1.8%	(14.74)%	24.87	10.23	2.75%	4.01%
Smc Corp Shs	Industrials	\$1,722,639	0.7%	(13.65)%	19.65	17.85	2.20%	7.20%
Sap Se Shs	Information Technology	\$2,267,582	0.9%	(11.70)%	328.47	32.76	1.03%	24.10%
Publicis Groupe Act	Communication Services	\$3,289,893	1.3%	(11.21)%	24.41	10.42	4.41%	4.74%
Infineon Technologies Ag Namens Akt	Information Technology	\$1,204,239	0.5%	(8.35)%	50.88	18.15	1.06%	6.45%
Gdf Suez Shs	Utilities	\$1,142,150	0.5%	(8.29)%	52.24	9.83	8.11%	(4.53)%
Stmicroelectronics N V Shs	Information Technology	\$5,374,507	2.1%	(7.70)%	25.54	22.67	1.39%	7.40%
Heineken Holding	Consumer Staples	\$6,290,495	2.5%	(6.54)%	19.75	12.40	3.27%	17.00%
Ambev Sa	Consumer Staples	\$3,750,805	1.5%	(6.01)%	35.78	12.07	5.02%	5.31%

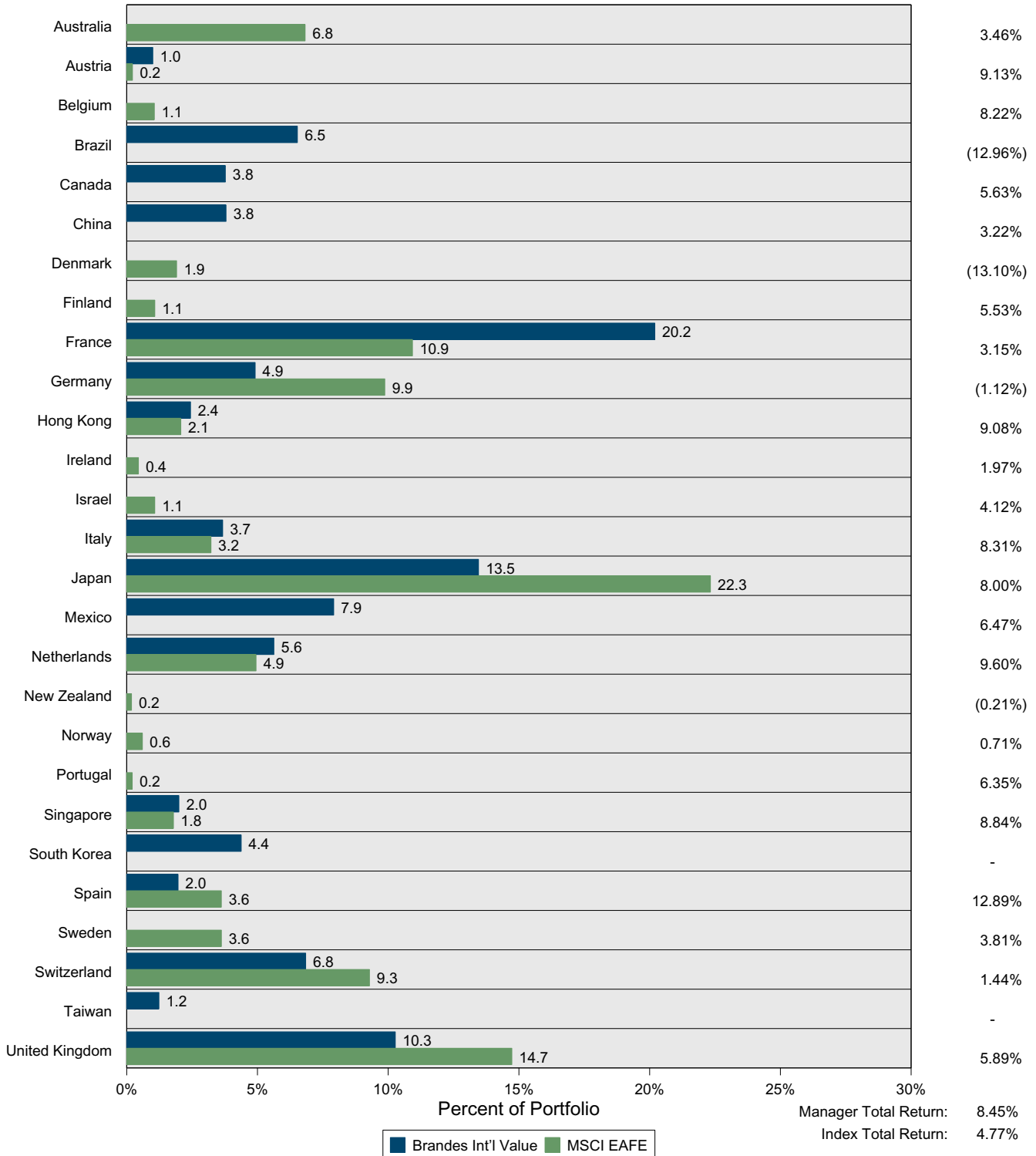
Country Allocation Brandes Int'l Value VS MSCI EAFE (Net)

Country Allocation

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

Country Weights as of September 30, 2025

Index Rtns



William Blair Intl Growth Period Ended September 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.

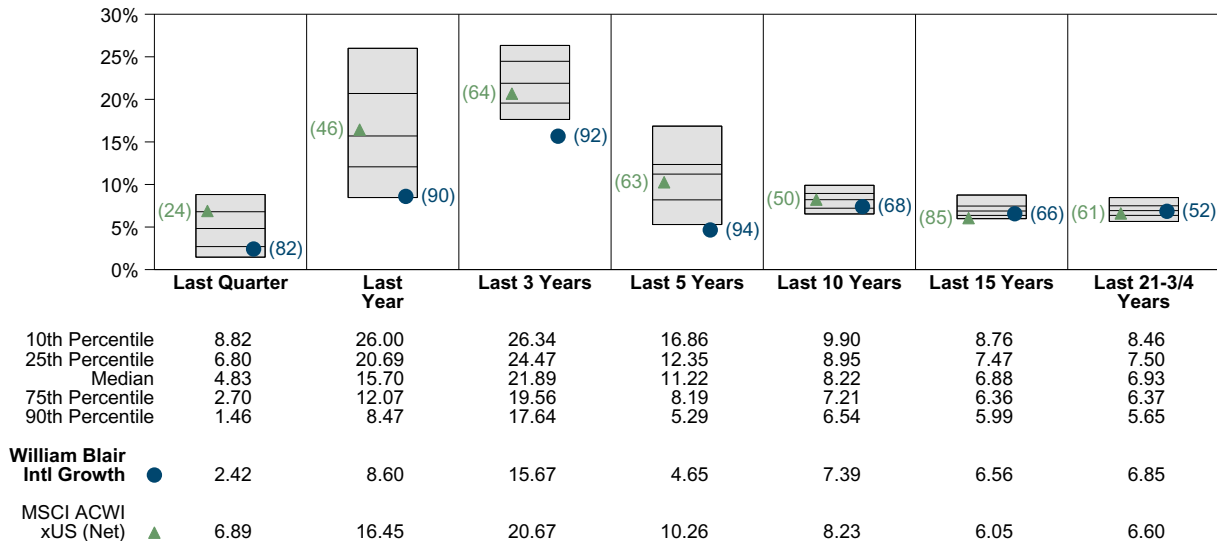
Quarterly Summary and Highlights

- William Blair Intl Growth's portfolio posted a 2.42% return for the quarter placing it in the 82 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 90 percentile for the last year.
- William Blair Intl Growth's portfolio underperformed the MSCI ACWI xUS (Net) by 4.47% for the quarter and underperformed the MSCI ACWI xUS (Net) for the year by 7.84%.

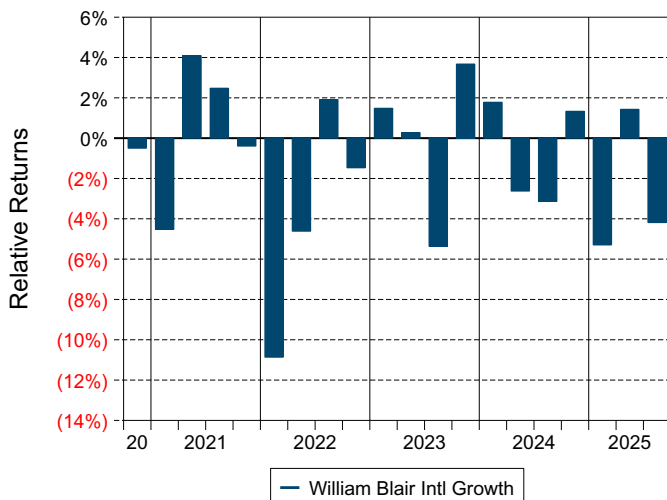
Quarterly Asset Growth

Beginning Market Value	\$31,475,015
Net New Investment	\$0
Investment Gains/(Losses)	\$761,454
Ending Market Value	\$32,236,470

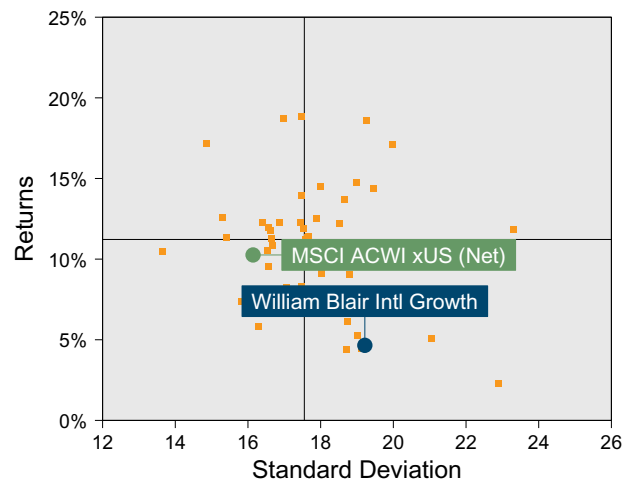
Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



Relative Return vs MSCI ACWI xUS (Net)



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

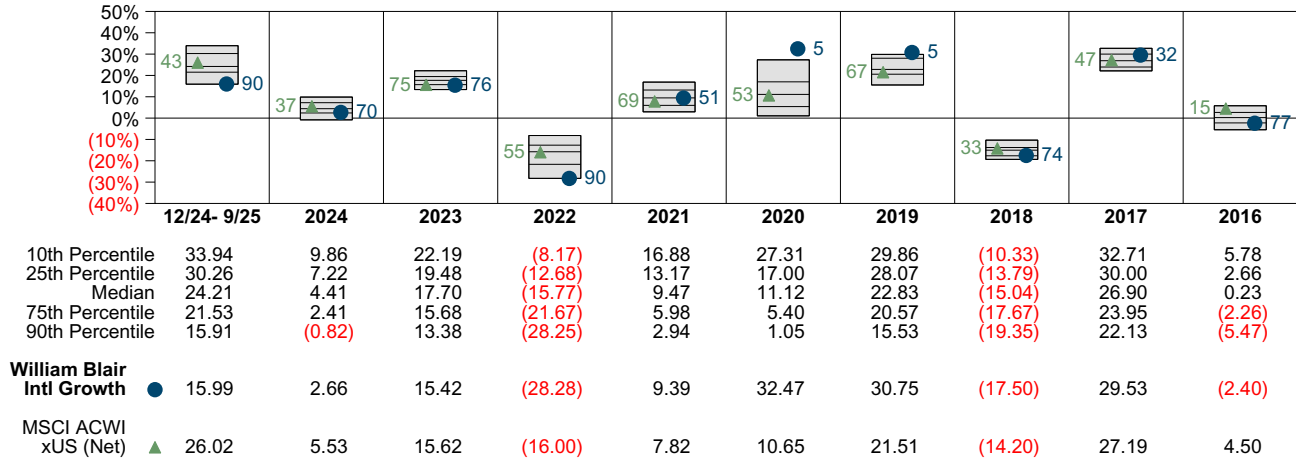


William Blair Intl Growth Return Analysis Summary

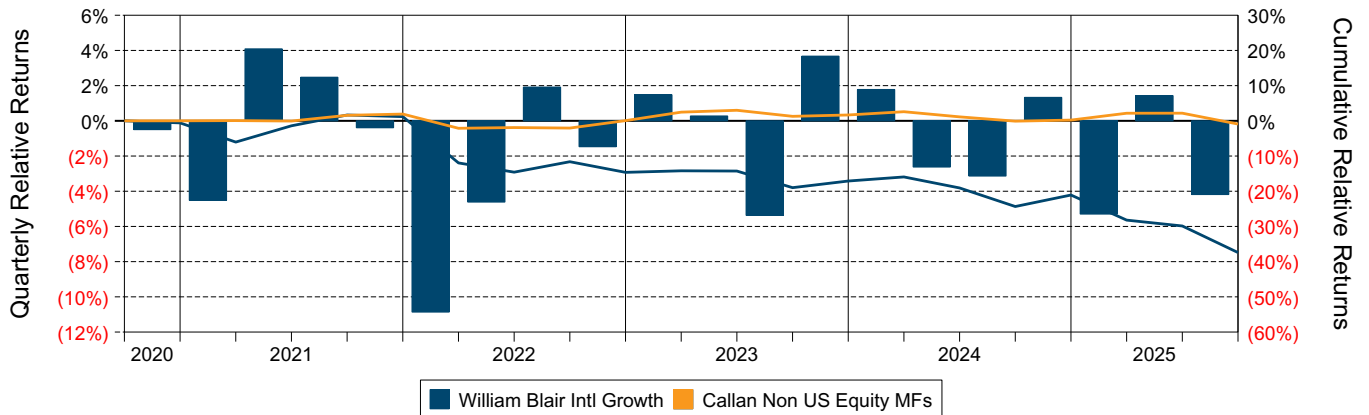
Return Analysis

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.

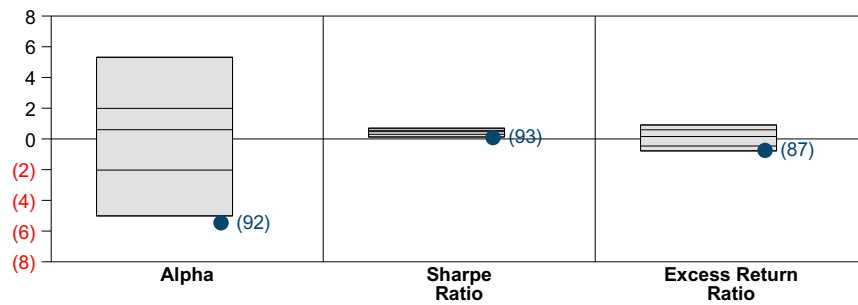
Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



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 September 30, 2025



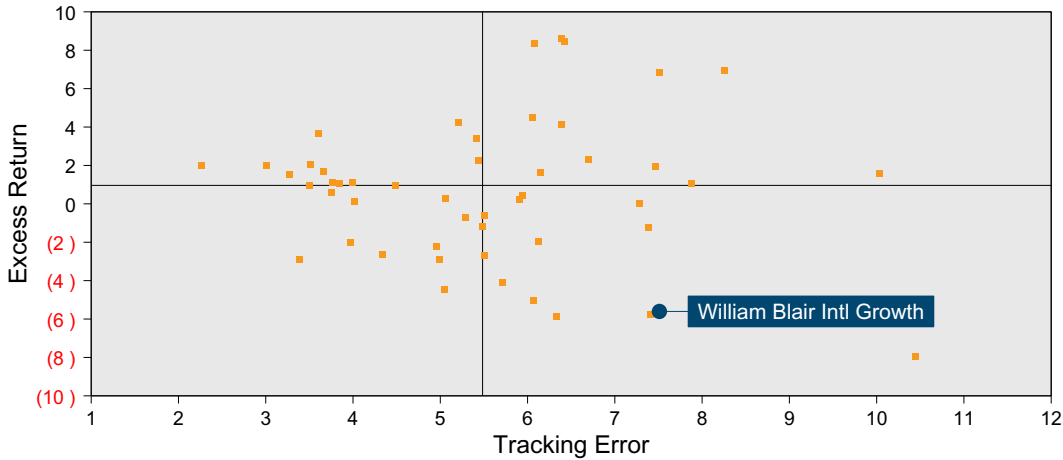
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.32	0.70	0.91
25th Percentile	1.99	0.56	0.59
Median	0.60	0.47	0.16
75th Percentile	(2.03)	0.30	(0.46)
90th Percentile	(5.01)	0.12	(0.78)
William Blair Intl Growth	● (5.46)	0.09	(0.75)

William Blair Intl Growth Risk Analysis Summary

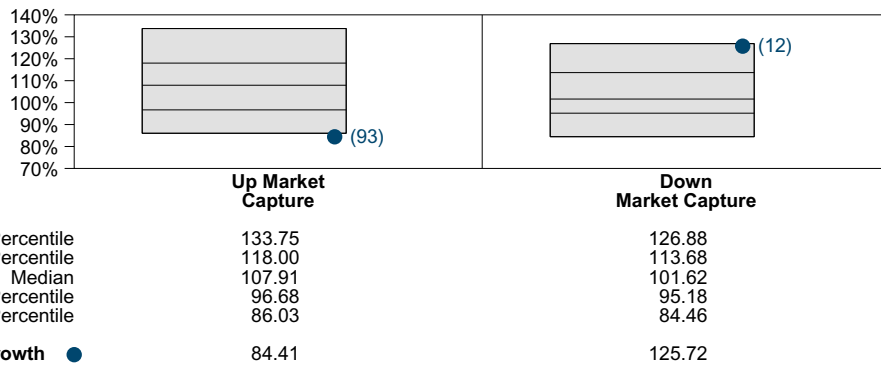
Risk Analysis

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.

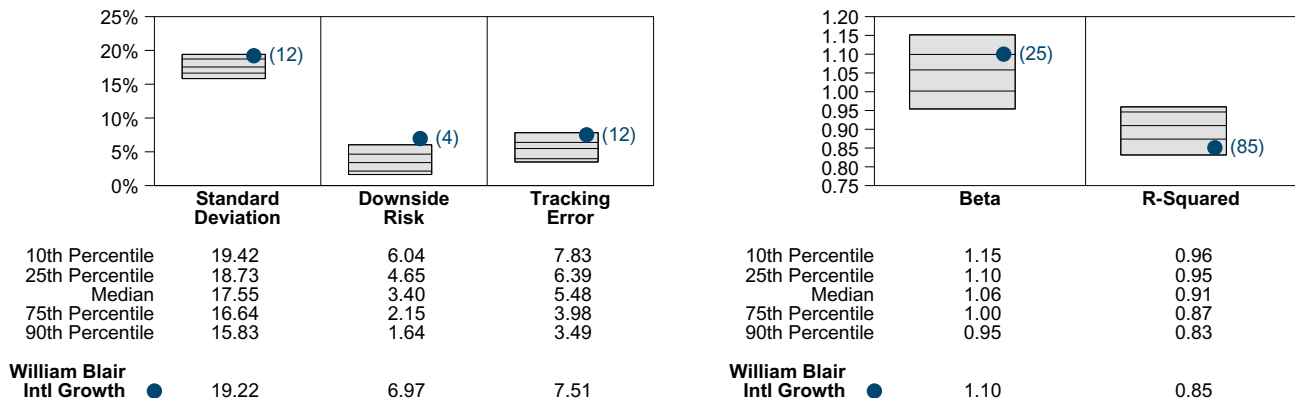
Risk Analysis vs Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended September 30, 2025



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



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

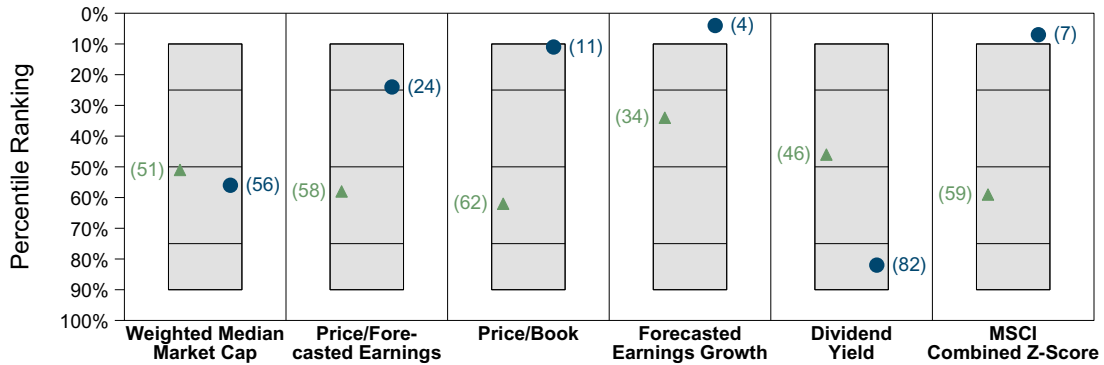


William Blair Intl Growth Equity Characteristics Analysis Summary

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.

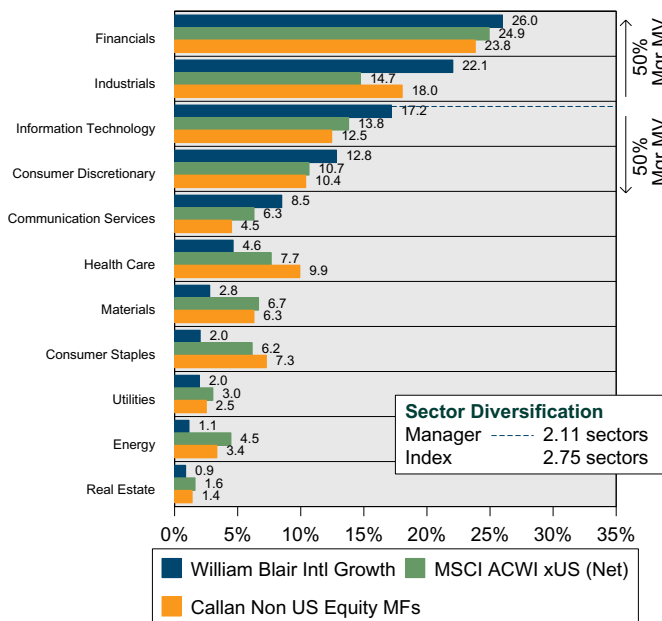
Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of September 30, 2025



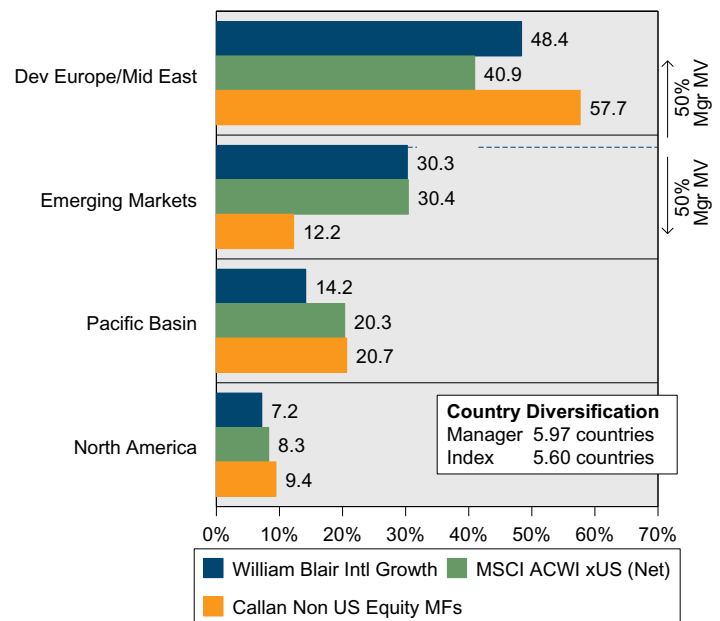
Sector Weights

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

Sector Allocation September 30, 2025



Regional Allocation September 30, 2025



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

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$1,438,976	4.5%	18.49%	1110.38	19.86	1.46%	21.09%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$1,073,524	3.3%	32.47%	779.97	20.05	0.68%	12.23%
Alibaba Group Holding Ltd	Consumer Discretionary	\$530,015	1.6%	62.01%	433.89	20.11	0.55%	8.34%
Sk Hynix Inc Shs	Information Technology	\$502,500	1.6%	14.63%	180.31	6.92	0.68%	14.45%
Unicredit Spa Roma Az Ord Senza	Financials	\$458,536	1.4%	13.40%	118.00	9.20	3.73%	11.54%
Bbva	Financials	\$443,776	1.4%	25.29%	110.65	8.85	2.94%	8.69%
Sea Ltd Adr	Consumer Discretionary	\$441,724	1.4%	10.40%	97.67	41.43	0.00%	65.40%
Sap Se Shs	Information Technology	\$438,167	1.4%	(11.70)%	328.47	32.76	1.03%	24.10%
Sumitomo Mitsui Finl Grp Inc Shs	Financials	\$408,766	1.3%	14.25%	109.85	11.04	2.92%	13.80%
Hon Hai Precision Inds Ltd Ord	Information Technology	\$405,424	1.3%	33.19%	98.45	13.87	2.69%	18.00%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Delta Electronic Industrial Shs	Information Technology	\$162,994	0.5%	98.19%	72.78	32.21	0.82%	39.80%
Yandex N V Shs Class A	Communication Services	\$95,263	0.3%	92.33%	24.19	235.37	0.00%	14.32%
Gold Fields	Materials	\$168,022	0.5%	82.57%	37.82	11.38	0.99%	36.40%
Alibaba Group Holding Ltd	Consumer Discretionary	\$530,015	1.6%	62.01%	433.89	20.11	0.55%	8.34%
King Slide Works	Information Technology	\$68,175	0.2%	56.66%	10.29	27.12	0.98%	40.85%
Ucb Act	Health Care	\$183,734	0.6%	40.90%	53.71	25.12	0.41%	35.55%
Accton Tech Corp Shs	Information Technology	\$197,168	0.6%	38.99%	19.24	20.42	1.05%	31.73%
Hon Hai Precision Inds Ltd Ord	Information Technology	\$405,424	1.3%	33.19%	98.45	13.87	2.69%	18.00%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$1,073,524	3.3%	32.47%	779.97	20.05	0.68%	12.23%
Garrett Motion Inc	Consumer Discretionary	\$83,952	0.3%	30.18%	2.75	9.24	1.76%	6.76%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Monotaro Co Ltd Osaka Shs	Industrials	\$95,450	0.3%	(25.88)%	7.32	30.10	1.16%	16.76%
Cts Eventim Ag & Co Kгаа Shs	Communication Services	\$157,432	0.5%	(21.20)%	9.37	22.95	2.00%	10.05%
London Stk Exchange Grp Plc Ord	Financials	\$359,148	1.1%	(20.94)%	59.85	19.72	1.60%	10.65%
Macrotech Developers	Real Estate	\$58,090	0.2%	(20.48)%	12.77	30.45	0.37%	22.30%
Ememory Technology	Information Technology	\$43,952	0.1%	(18.17)%	4.94	58.50	1.09%	26.10%
Dsv As Shs	Industrials	\$238,120	0.7%	(16.88)%	47.86	20.20	0.55%	18.50%
Ing Canada Inc	Financials	\$200,513	0.6%	(15.73)%	34.69	15.54	1.96%	6.16%
Max Healthcare Institute Ltd	Health Care	\$71,753	0.2%	(15.52)%	12.21	53.40	0.13%	14.00%
Indutrade	Industrials	\$51,645	0.2%	(15.31)%	8.36	25.11	1.39%	11.02%
Airtac International Gp.	Industrials	\$44,803	0.1%	(15.02)%	4.94	17.29	2.60%	8.26%

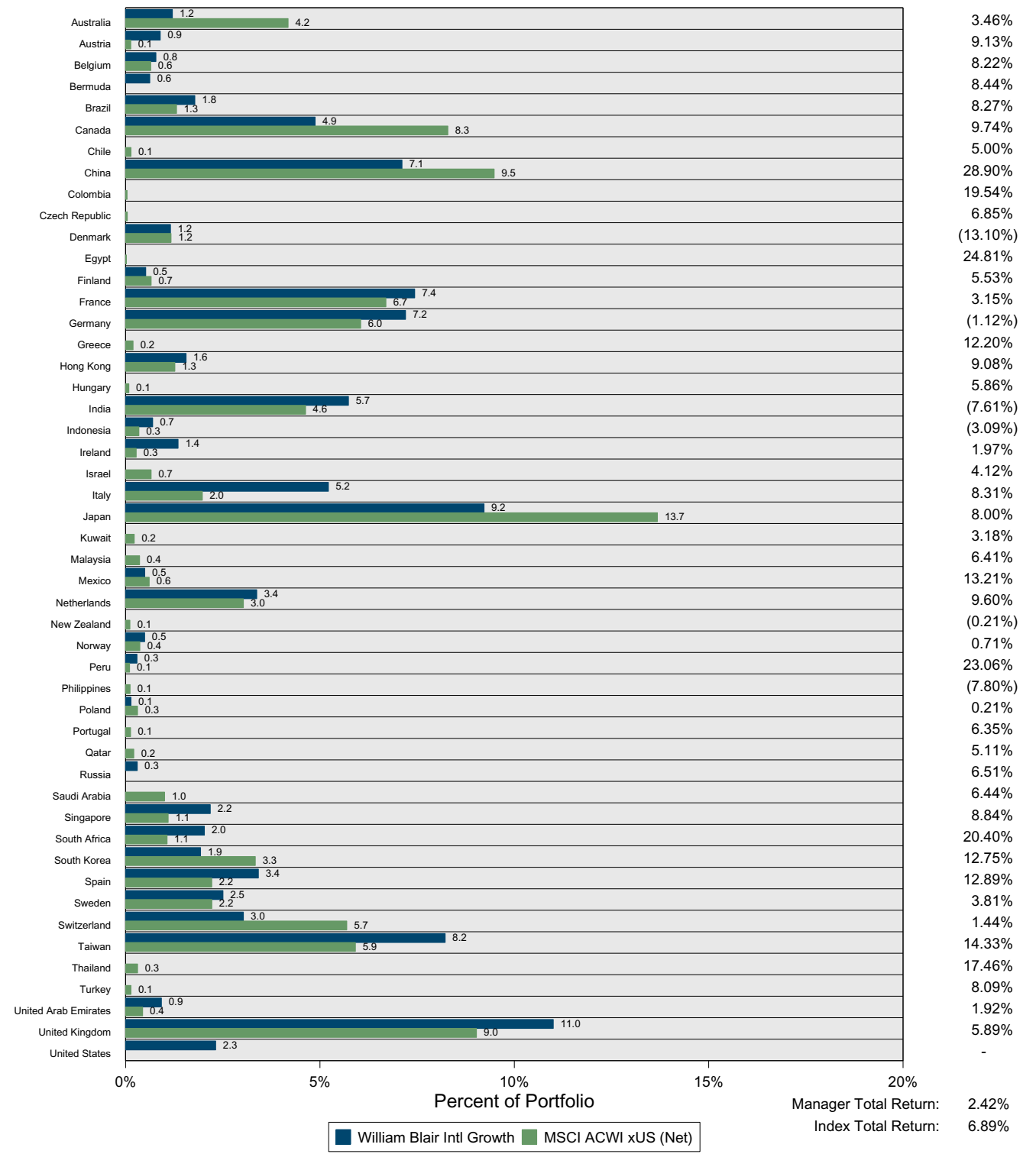
Country Allocation

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

Country Weights as of September 30, 2025



**City of Fort Pierce
Performance vs Public Fund - Domestic Fixed
Periods Ended September 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.

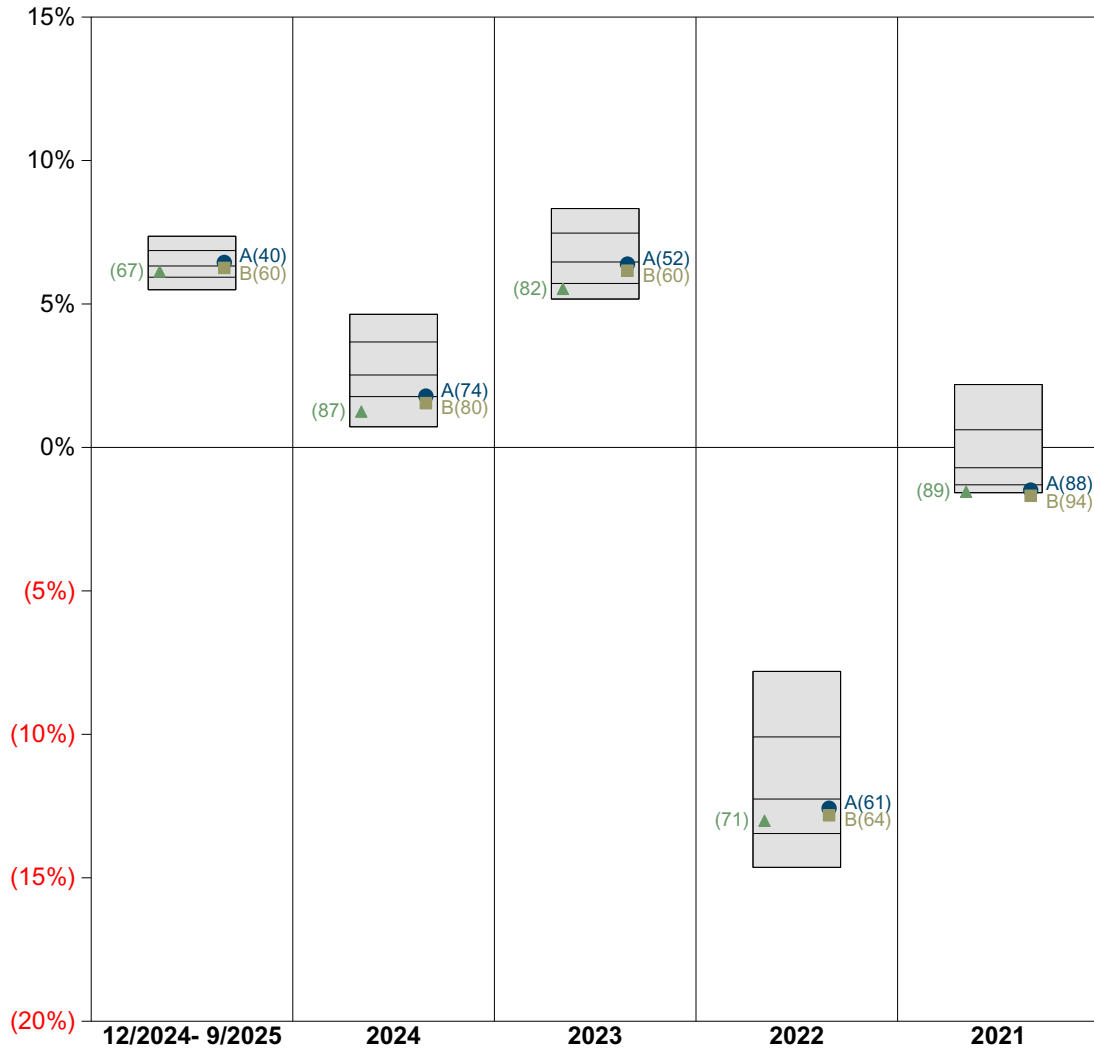


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 35 Years
10th Percentile	2.54	5.27	7.32	2.44	6.41
25th Percentile	2.34	4.42	6.66	1.64	6.14
Median	2.14	3.62	5.96	0.68	5.69
75th Percentile	1.98	3.09	5.22	0.08	5.38
90th Percentile	1.69	2.27	4.46	(0.41)	5.27
Domestic Fixed Income	● A 2.29	3.23	5.45	0.00	5.54
Domestic Fixed Income - Net	■ B 2.23	2.98	5.20	(0.24)	-
Domestic FI Benchmark	▲ 2.03	2.88	4.93	(0.45)	5.07

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- 9/2025	2024	2023	2022	2021
10th Percentile	7.36	4.64	8.33	(7.81)	2.19
25th Percentile	6.86	3.68	7.47	(10.09)	0.62
Median	6.32	2.52	6.46	(12.26)	(0.71)
75th Percentile	5.93	1.77	5.72	(13.46)	(1.30)
90th Percentile	5.50	0.72	5.17	(14.64)	(1.58)
Domestic Fixed Income - Net ● A	6.45	1.79	6.39	(12.58)	(1.49)
Domestic Fixed Income - Net ■ B	6.26	1.54	6.16	(12.82)	(1.68)
Domestic FI Benchmark ▲	6.13	1.25	5.53	(13.01)	(1.54)

Richmond Capital

Period Ended September 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.

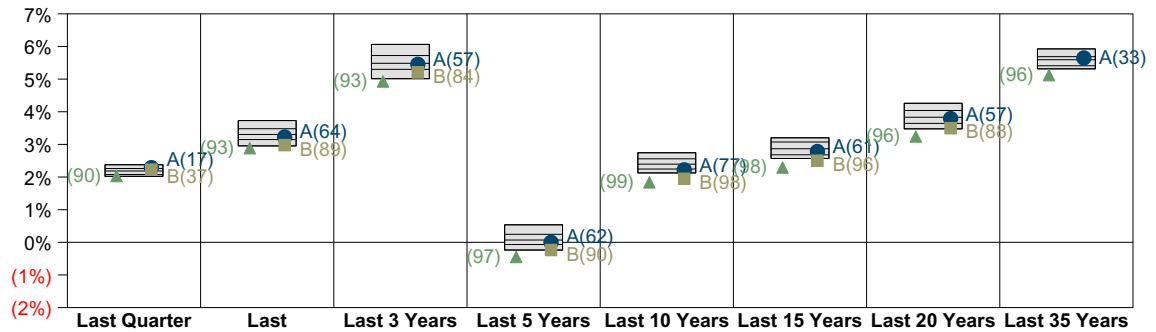
Quarterly Summary and Highlights

- Richmond Capital's portfolio posted a 2.29% return for the quarter placing it in the 17 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 64 percentile for the last year.
- Richmond Capital's portfolio outperformed the Blended Benchmark by 0.26% for the quarter and outperformed the Blended Benchmark for the year by 0.34%.

Quarterly Asset Growth

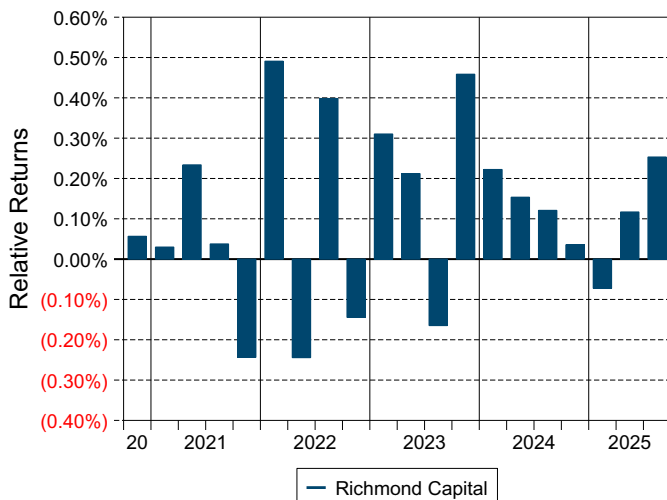
Beginning Market Value	\$57,416,667
Net New Investment	\$-34,042
Investment Gains/(Losses)	\$1,312,850
Ending Market Value	\$58,695,475

Performance vs Callan Core Bond Fixed Income (Gross)

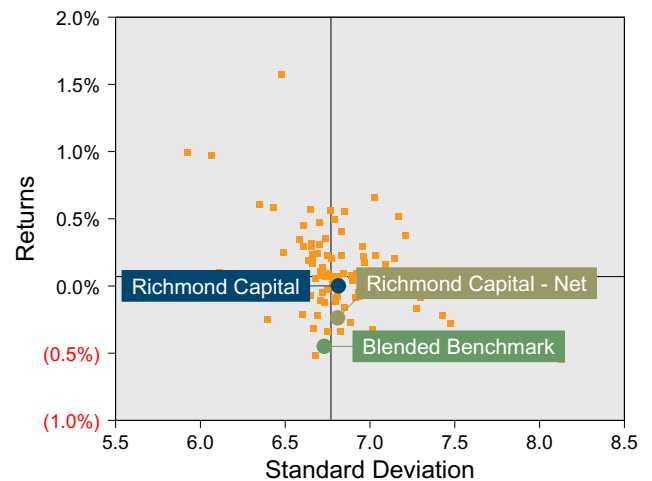


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 35 Years
10th Percentile	2.38	3.73	6.06	0.54	2.74	3.20	4.26	5.93
25th Percentile	2.26	3.48	5.72	0.25	2.56	3.07	4.04	5.69
Median	2.19	3.30	5.48	0.07	2.39	2.87	3.83	5.59
75th Percentile	2.08	3.15	5.30	(0.07)	2.25	2.68	3.64	5.41
90th Percentile	2.02	2.95	5.01	(0.24)	2.13	2.57	3.48	5.31
Richmond Capital	● A 2.29	3.23	5.45	0.00	2.22	2.78	3.79	5.65
Richmond Capital - Net	■ B 2.23	2.98	5.20	(0.24)	1.95	2.50	3.50	-
Blended Benchmark	▲ 2.03	2.88	4.93	(0.45)	1.84	2.29	3.24	5.12

Relative Return vs Blended Benchmark



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

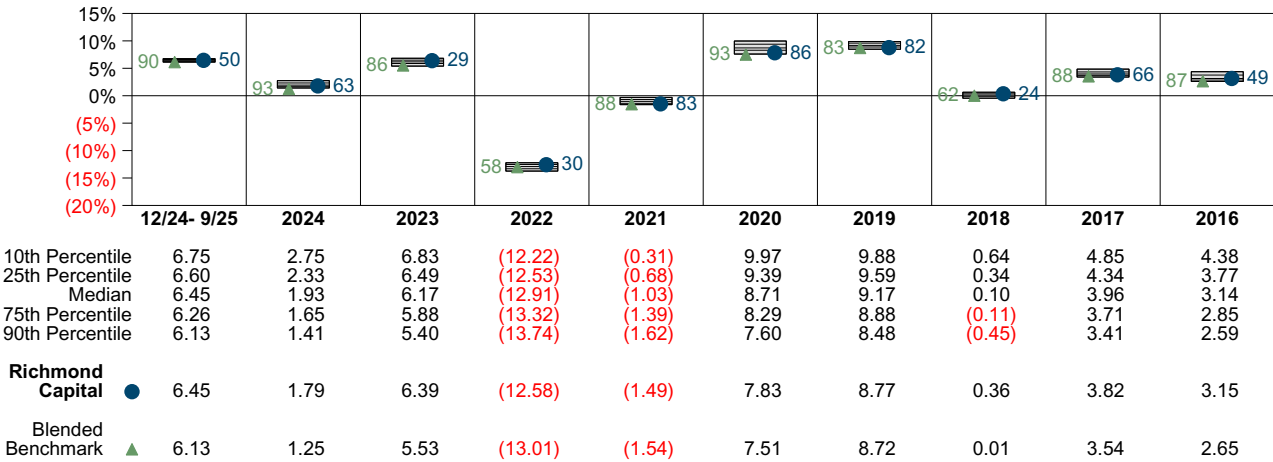


Richmond Capital Return Analysis Summary

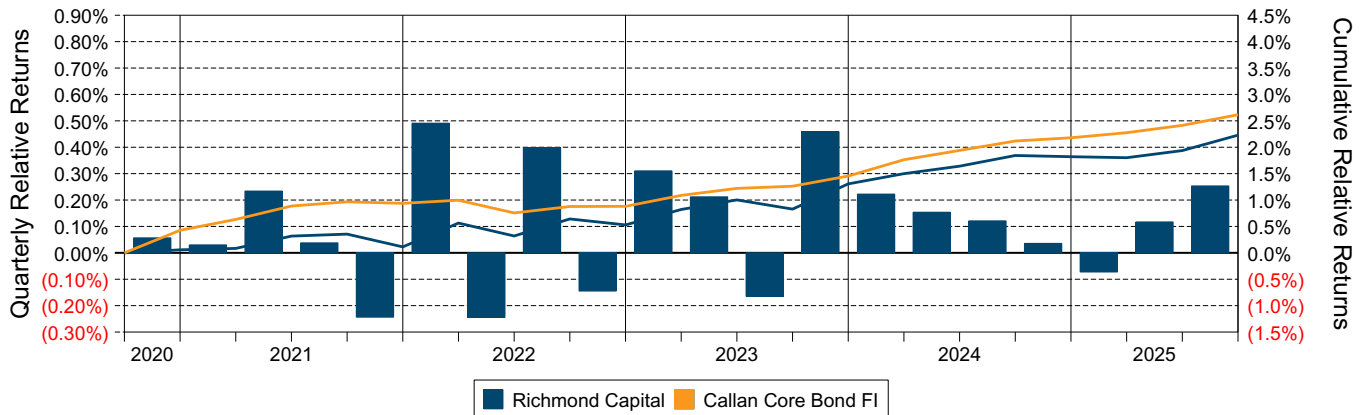
Return Analysis

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.

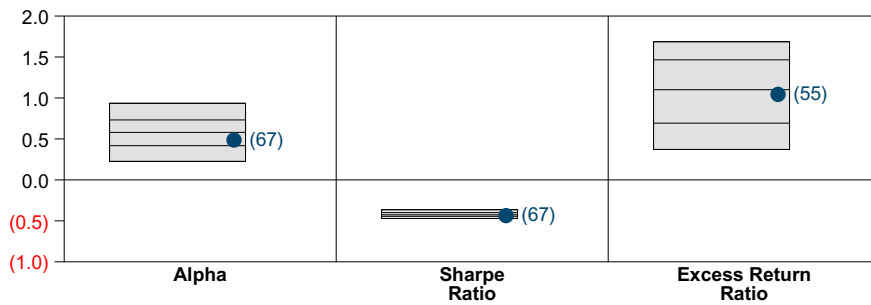
Performance vs Callan Core Bond Fixed Income (Gross)



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 September 30, 2025

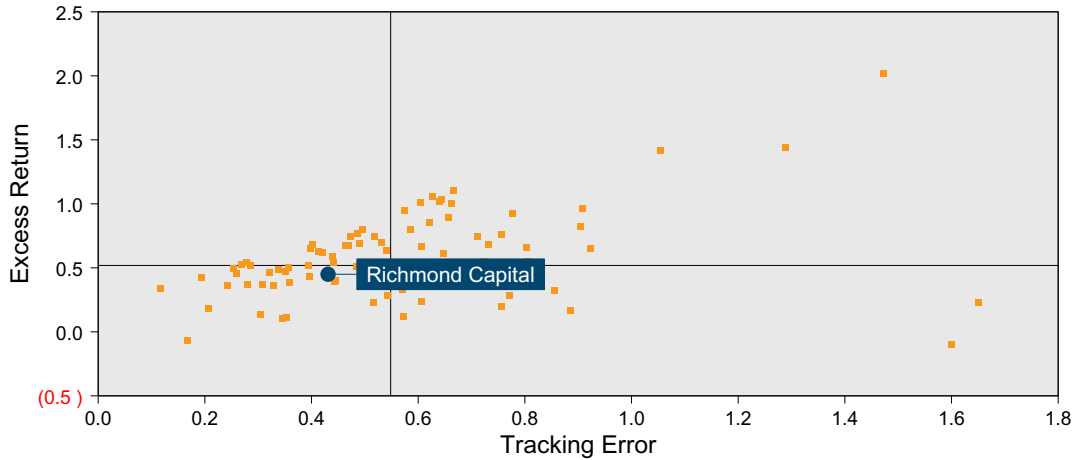


Richmond Capital Risk Analysis Summary

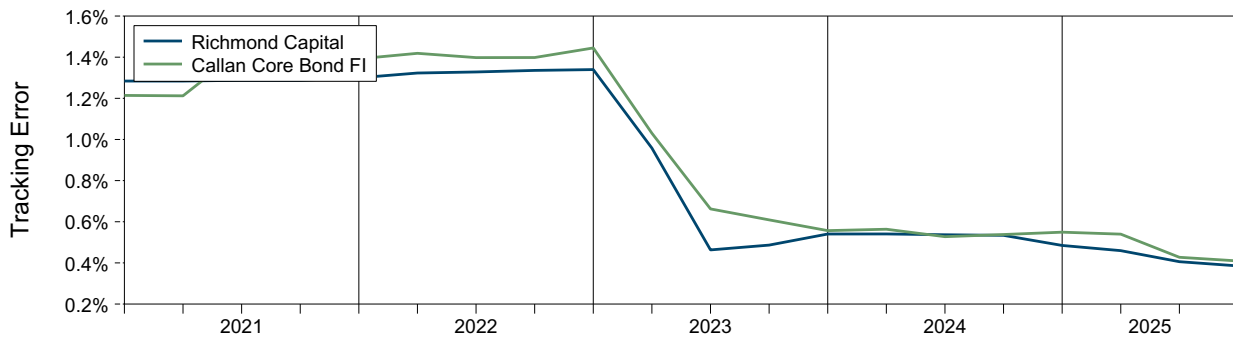
Risk Analysis

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.

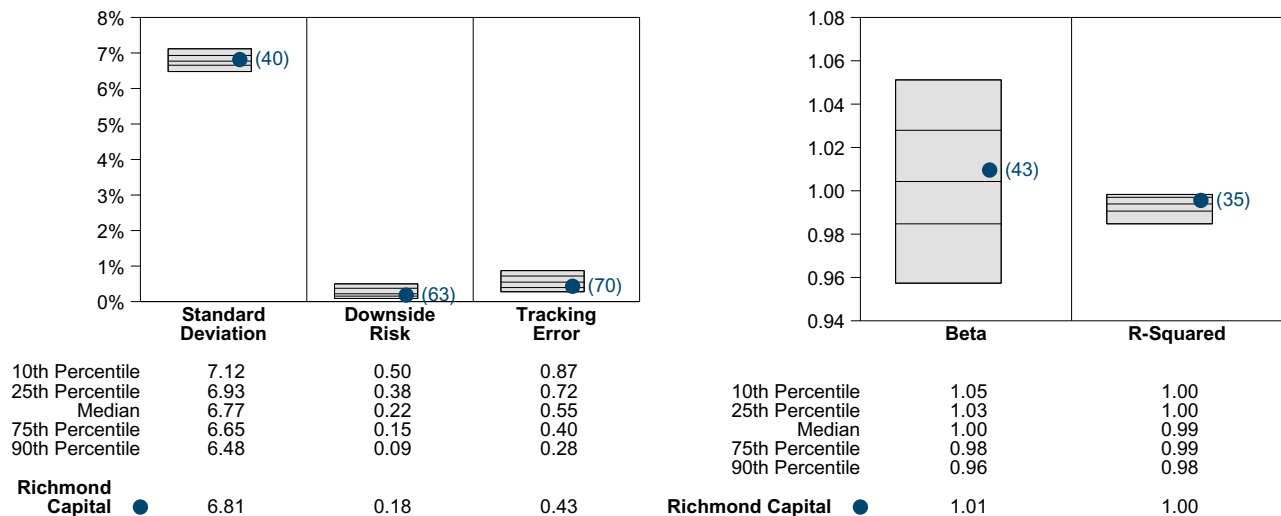
Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended September 30, 2025



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 September 30, 2025

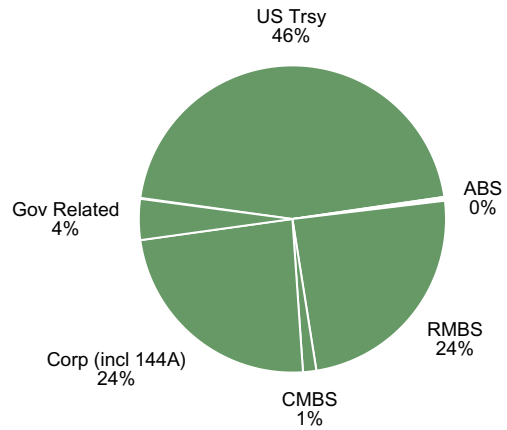
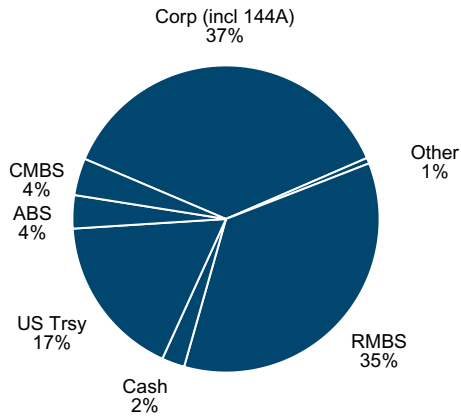


Richmond Capital Portfolio Characteristics Summary As of September 30, 2025

Portfolio Structure Comparison

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

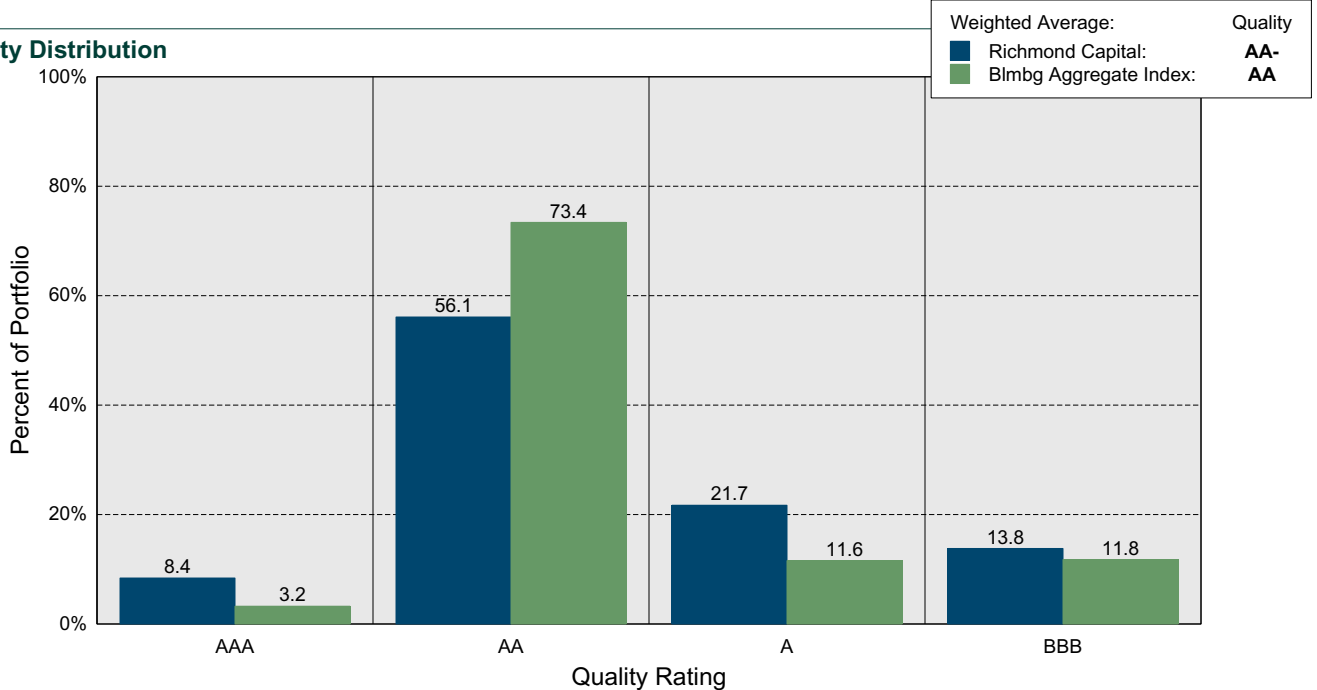
Sector Allocation



Richmond Capital

Blmbg Aggregate Index

Quality Distribution

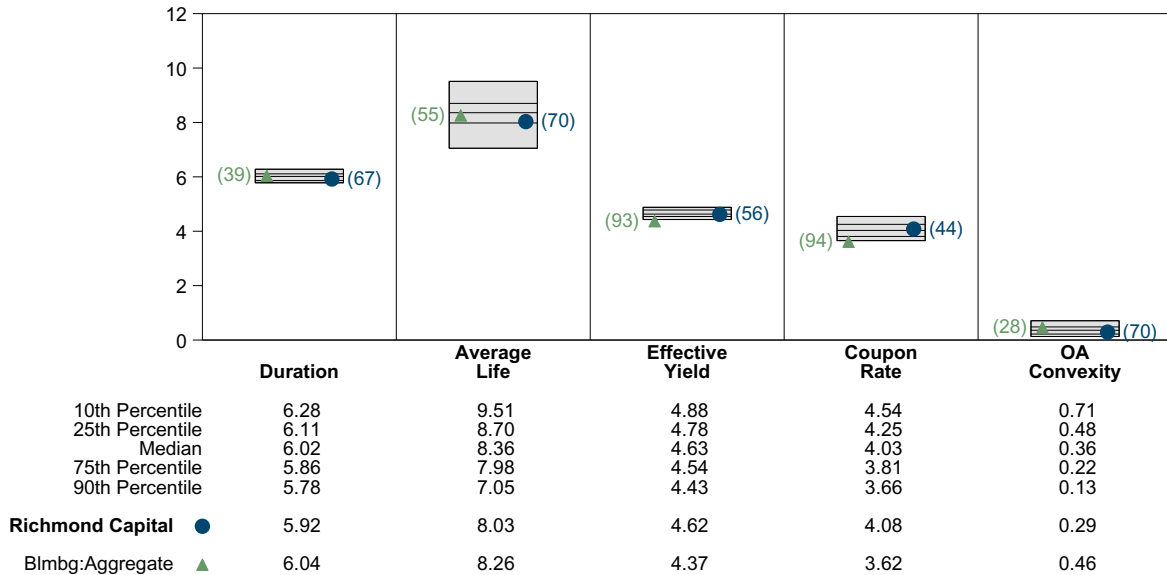


Richmond Capital Bond Characteristics Analysis Summary

Portfolio Characteristics

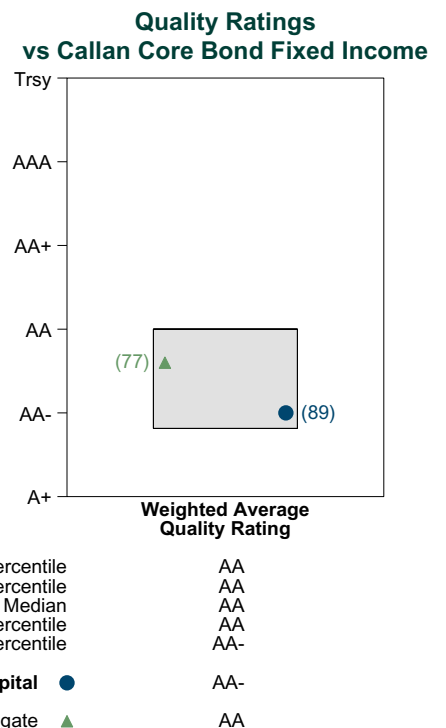
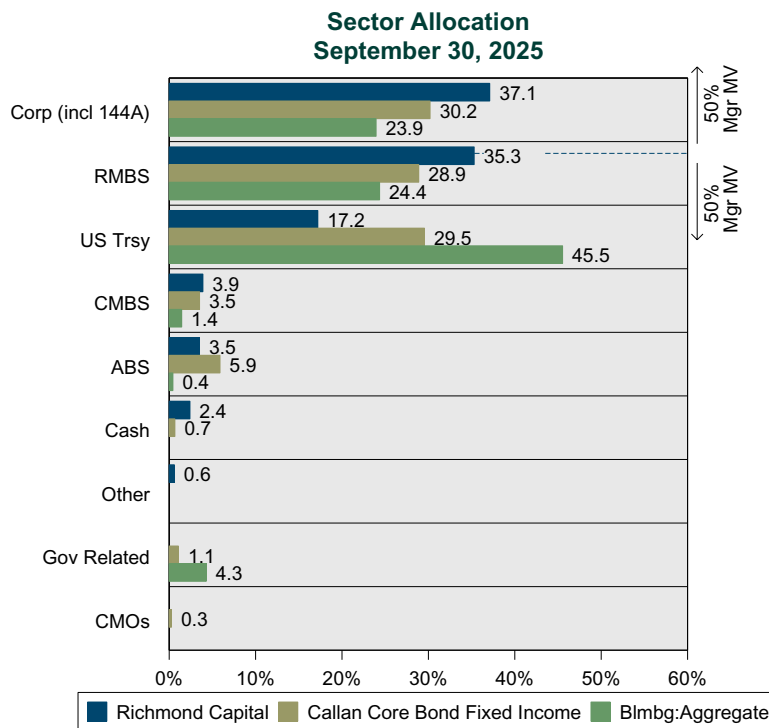
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Allocation and Quality Ratings

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



Heitman Period Ended September 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.

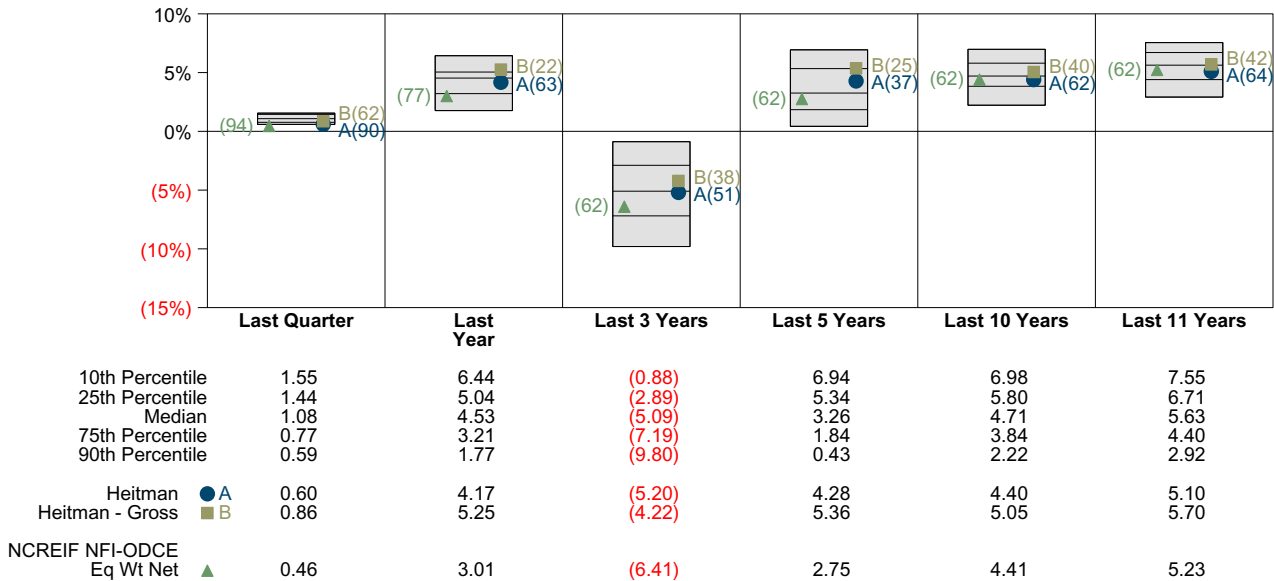
Quarterly Summary and Highlights

- Heitman's portfolio posted a 0.60% return for the quarter placing it in the 90 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 63 percentile for the last year.
- Heitman's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.14% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 1.17%.

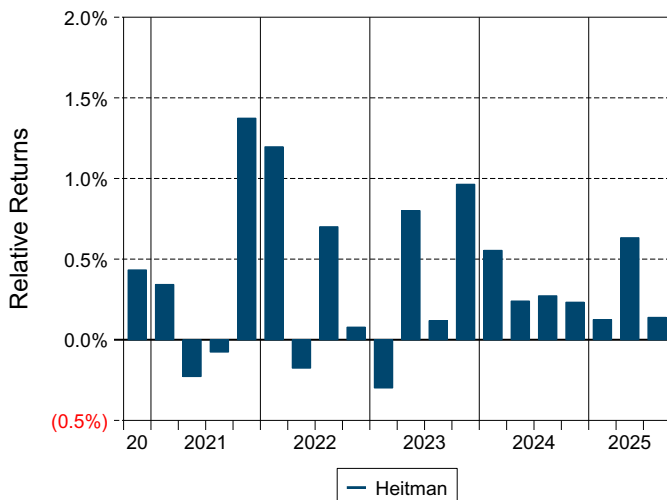
Quarterly Asset Growth

Beginning Market Value	\$24,566,533
Net New Investment	\$-64,322
Investment Gains/(Losses)	\$211,265
Ending Market Value	\$24,713,476

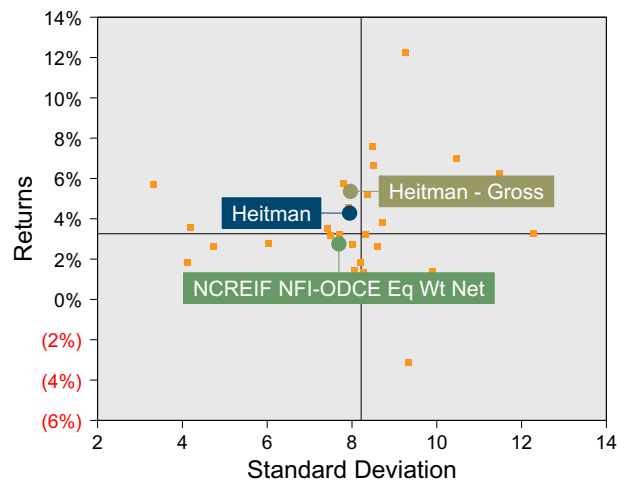
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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

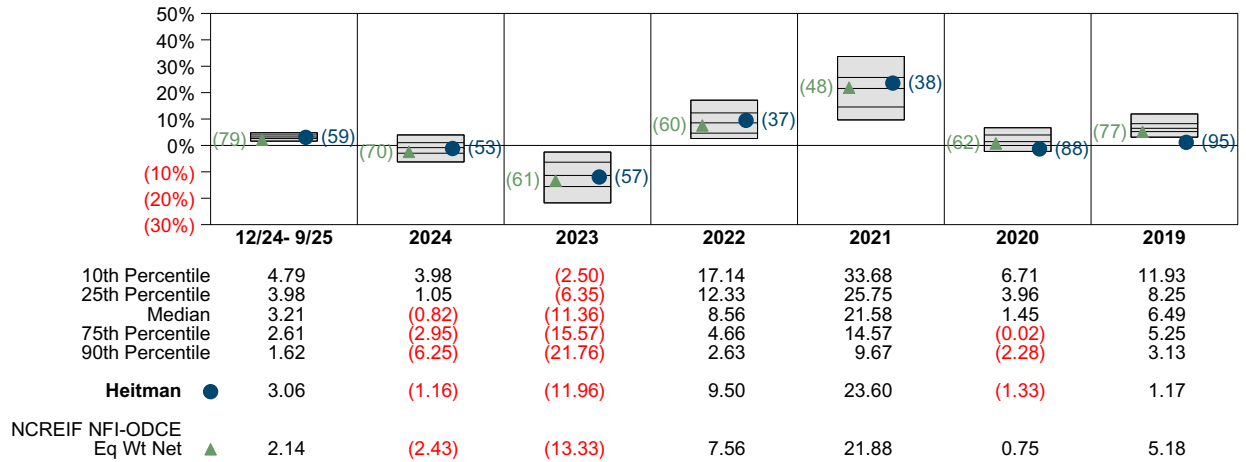


Heitman Return Analysis Summary

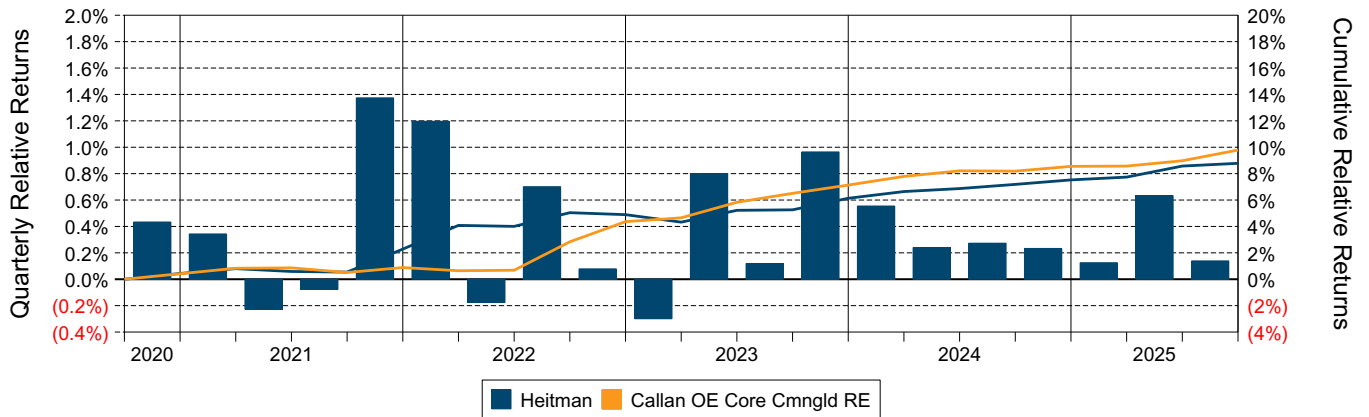
Return Analysis

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.

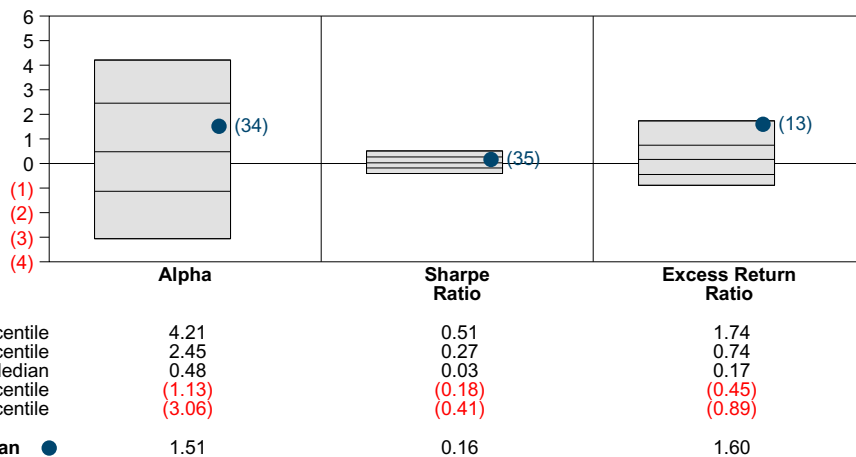
Performance vs Callan Open End Core Cmmingled Real Est (Net)



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 September 30, 2025

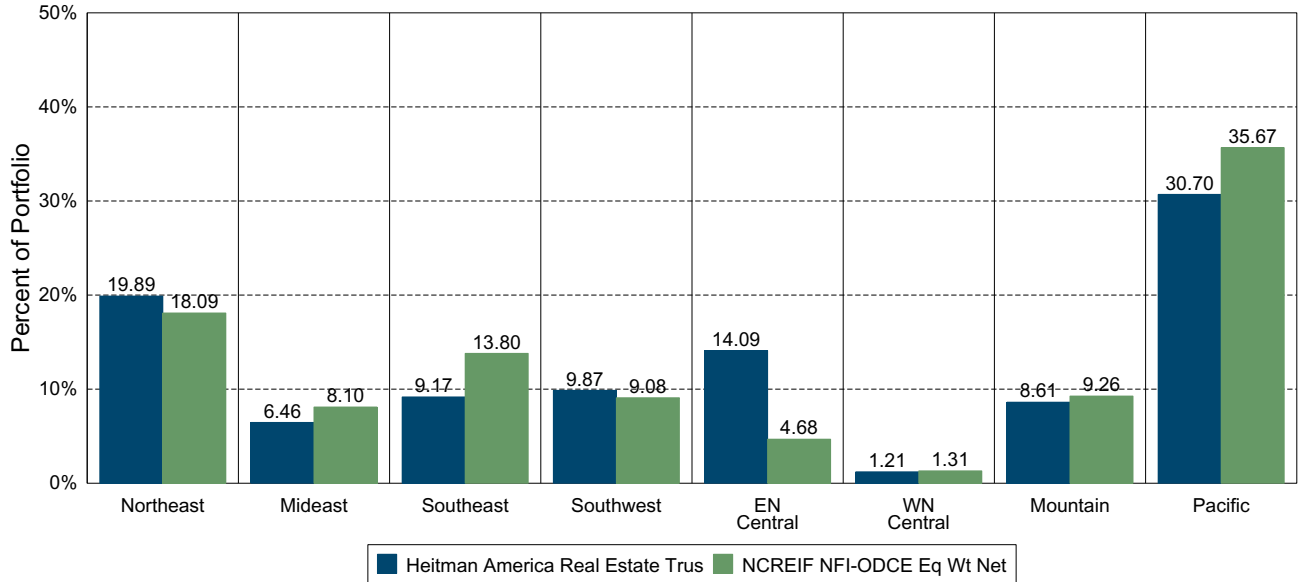


Heitman America Real Estate Trust Diversification Analysis as of September 30, 2025

Diversification Analysis

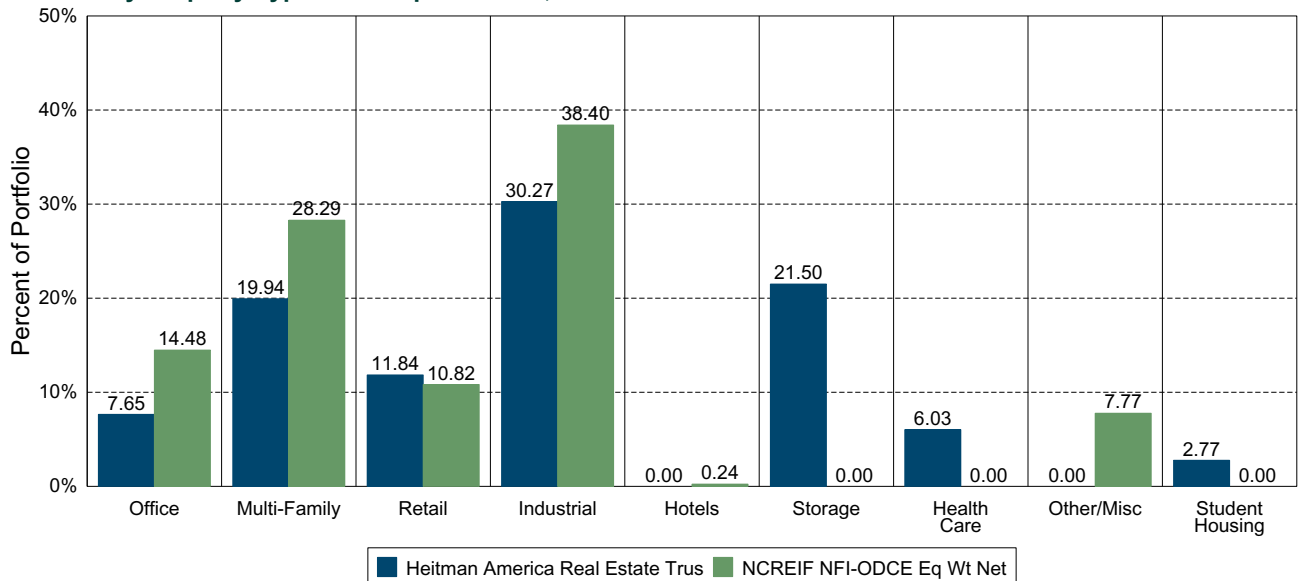
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of September 30, 2025



Heitman America Real Estate Trust	19.89%	6.46%	9.17%	9.87%	14.09%	1.21%	8.61%	30.70%
NCREIF NFI-ODCE Eq Wt Net	18.09%	8.10%	13.80%	9.08%	4.68%	1.31%	9.26%	35.67%

Diversification by Property Type as of September 30, 2025



Heitman America Real Estate Trust	7.65%	19.94%	11.84%	30.27%	0.00%	21.50%	6.03%	0.00%	2.77%
NCREIF NFI-ODCE Eq Wt Net	14.48%	28.29%	10.82%	38.40%	0.24%	0.00%	0.00%	7.77%	0.00%

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.

International Equity Market Indicators

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

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

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

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

Fixed Income Market Indicators

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

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

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

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

International Fixed Income Market Indicators

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

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

General Price Level Market Indicators

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

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

Callan Databases

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

Equity Funds

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

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

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

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

Fixed Income Funds

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

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

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

Balanced Funds

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

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

Common Stock Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

Common Stock Portfolio Characteristics

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

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

Fixed Income Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

Fixed Income Portfolio Characteristics

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

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

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

List of Callan’s Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

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

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

Manager Name

Capital Group

CastleArk Management, LLC

Centerbridge Partners, L.P.

Cercano Management LLC

CFI Partners, LLC

CIBC Asset Management

CIM Group, LP

ClearBridge Investments, LLC

Cohen & Steers Capital Management, Inc.

Columbia Threadneedle Investments

Comgest

Comvest Partners

Conestoga Capital Advisors

Crescent Capital Group LP

Dana Investment Advisors, Inc.

DePrince, Race & Zollo, Inc.

Dimensional Fund Advisors L.P.

DoubleLine

DWS

EARNEST Partners, LLC

Fayez Sarofim & Company

Federated Hermes, Inc.

Fengate Asset Management

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Eagle Investment Management, LLC

First Hawaiian Bank Wealth Management Division

Fisher Investments

Fortress Investment Group

Franklin Templeton

Fred Alger Management, LLC

GAMCO Investors, Inc.

GlobeFlex Capital, L.P.

Goldman Sachs

Golub Capital

GW&K Investment Management

Harbor Capital Group Trust

Hardman Johnston Global Advisors LLC

Heitman LLC

Hotchkis & Wiley Capital Management, LLC

Manager Name

HPS Investment Partners, LLC

IFM Investors

Impax Asset Management LLC

Income Research + Management

Insight Investment

Invesco

I Squared Capital Advisors (US) LLC

J.P. Morgan

Janus

Jennison Associates LLC

JLC Infrastructure

Jobs Peak Advisors

Kayne Anderson Capital Advisors LP

Kayne Anderson Rudnick Investment Management, LLC

King Street Capital Management, L.P.

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

Lazard Asset Management

Lincoln National Corporation

Longview Partners

Loomis, Sayles & Company, L.P.

Lord, Abbett & Co.

LSV Asset Management

MacKay Shields LLC

Mackenzie Investments

Macquarie Asset Management

Magnitude Capital, LLC

Man Group

Manulife Investment Management

Marathon Asset Management, L.P.

Mawer Investment Management Ltd.

MetLife Investment Management

MFS Investment Management

Mondrian Investment Partners Limited

Montag & Caldwell, LLC

Moran Wealth Management

Morgan Stanley Investment Management

MUFG Bank, Ltd.

Natixis Investment Managers

Neuberger Berman

Newton Investment Management

Manager Name

New York Life Investment Management LLC (NYLIM)

Ninety One North America, Inc.

Nordea Asset Management

Nomura Capital Management, LLC

Northern Trust Asset Management

Nuveen

Oak Hill Advisors, L.P.

Oaktree Capital Management, L.P.

ORIX Corporation USA

P/E Investments

Pacific Investment Management Company

Pantheon Ventures

Parametric Portfolio Associates LLC

Parnassus Investments

Partners Group (USA) Inc.

Pathway Capital Management, LP

Payden & Rygel

Peavine Capital

Peregrine Capital Management, LLC

PGIM DC Solutions

PGIM Fixed Income

PGIM Quantitative Solutions LLC

Pictet Asset Management

PineBridge Investments

Polaris Capital Management, LLC

Polen Capital Management, LLC

PPM America, Inc.

Pretium Partners, LLC

Principal Asset Management

Raymond James Investment Management

RBC Global Asset Management

Regions Financial Corporation

Manager Name

Riverbridge Partners LLC

Robeco Institutional Asset Management, US Inc.

Sands Capital Management

Schroder Investment Management North America Inc.

Segall Bryant & Hamill

Silver Point Capital, LP

SLC Management

Star Mountain Capital, LLC

State Street Investment Management

Strategic Global Advisors, LLC

T. Rowe Price Associates, Inc.

TD Global Investment Solutions – TD Epoch

The Carlyle Group

The D.E. Shaw Group

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

TPG Angelo Gordon

ULLICO Investment Advisors, Inc.

VanEck

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management, Inc.

Voya

Walter Scott & Partners Limited

Wasatch Global Investors

WCM Investment Management

Wellington Management Company LLP

Western Asset Management Company LLC

Westfield Capital Management Company, L.P.

William Blair & Company LLC

Xpounce, Inc.

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Callan's performance, market value, and, if applicable, liability calculations are inherently estimates based on data available at the time each calculation is performed and may later be determined to be incorrect or require subsequent material adjustment due to many variables including, but not limited to, reliance on third party data, differences in calculation methodology, presence of illiquid assets, the timing and magnitude of unrecognized cash flows, and other data/assumptions needed to prepare such estimated calculations. In no event should the performance measurement and reporting services provided by Callan be used in the calculation, deliberation, policy determination, or any other action of the client as it pertains to determining amounts, timing or activity of contribution levels or funding amounts, rebalancing activity, benefit payments, distribution amounts, and/or performance-based fee amounts, unless the client understands and accepts the inherent limitations of Callan's estimated performance, market value, and liability calculations.

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

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

The content of this document may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. The opinions expressed herein may change based upon changes in economic, market, financial and political conditions and other factors. Callan has no obligation to bring current the opinions expressed herein.

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

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

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

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

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

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

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

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

Past performance is no guarantee of future results.