

# CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM

## BOARD AGENDA

Retirement Board Regular Meeting - Wednesday, November 19, 2025 - 2:00 p.m.  
City Hall - City Commission Chambers, 100 North U.S. #1, Fort Pierce, Florida

1. **CALL TO ORDER**
2. **ROLL CALL**
3. **COMMENTS FROM THE PUBLIC** (limited to 4 minute duration)
4. **CONSIDERATION OF MINUTES**
5. **REPORT FROM BOARD ATTORNEY**
6. **PUBLIC HEARINGS ON BENEFIT APPLICATIONS**
  - a. Request for Retirement from Charles Putnam with 20 years and 6 months of service with the Fort Pierce Utilities Authority entering DROP
  - b. Request for Retirement from Fred Gaddis with 25 years of service with the Fort Pierce Utilities Authority entering DROP
  - c. Request for Retirement from Audria Moore with 25 years of service with the City of Fort Pierce entering DROP
7. **OLD BUSINESS**
8. **NEW BUSINESS**
  - a. Quarterly Report from Callan LLC
  - b. Report from Money Managers - Brandes Investment Partners, LP

- c. Report from Money Managers - Ceredex Value Advisors LLC
- d. Report from Money Managers - Emerald Advisers, LLC
- e. Report from Money Managers - Heitman

9. **CONSENT AGENDA**

- a. Approval of the Refunds from October 2025

10. **CONSIDERATION OF ABSENCES**

11. **BOARD MEMBERS COMMENTS**

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

13. **MISCELLANEOUS**

14. **ADJOURNMENT**

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

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

**Retirement Board - 2:00 PM**

**Meeting Date: 11/19/2025**

**Re:**

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**Information**

**SUBJECT:**

**CONSIDERATION OF MINUTES**

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**Attachments**

Minutes 10.16.25

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**Form Review**

Form Started By: Megan LeGrand

Started On: 11/10/2025 08:54 AM

Final Approval Date: 11/10/2025

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSSYTEM MINUTES OF  
MEETING HELD OCTOBER 16, 2025

Summarized Minutes of the regular meeting of the City of Fort Pierce Retirement and Benefit System October 16, 2025, 2:00 p.m., in the Commission Chambers at City Hall

**Present:**

Kyle MacCarthy	Police Officer Member, Chair
Wendy Rydzewski	City of Fort Pierce General Member, Vice-Chair
Comm. Arnold Gaines	City Commission Member
Johnna Morris	Secretary/Treasurer
Michele Harris	U.A. Board Appointed Member

**Guests:**

Attorney Bonni Jensen	Attorney for the Retirement Board, Advisory
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**Recording:**

Megan LeGrand	Executive Assistant to Director of Finance
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**Absent:**

Comm. Michael Broderick	City Commission Member
Keith Stephens	U.A. General Member

**ITEM NO. 1 & 2 - ROLL CALL**

Mr. Kyle MacCarthy called the meeting to order at 2:00 pm on Thursday, October 16, 2025, the first item on the agenda being the “Roll Call”.

**ITEM NO. 3 ~ COMMENTS FROM THE PUBLIC**

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

**ITEM NO. 4 ~ CONSIDERATION OF MINUTES**

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

**ITEM NO. 5 ~ REPORT FROM THE BOARD ATTORNEY**

Attorney Bonni Jensen reminded the Board that there is a comprehensive report that must be filed this year. It is a report that is done every 2 years stating that the Board is not making any decisions based on any social, political, or ideological reasons but on whether or not money can be made.

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSSYTEM MINUTES OF  
MEETING HELD OCTOBER 16, 2025

**ITEM NO. 6 ~ PUBLIC HEARINGS ON BENEFIT APPLICATIONS**

**Mr. MacCarthy** opened the public hearing for the request for retirement from Janey Vanderhorst Wessigk with 22 years and 11 months of service with the City of Fort Pierce. Seeing no public, the hearing was closed and the request was opened for Board discussion. **A motion was made by Ms. Michele Harris and seconded by Ms. Wendy Rydzewski to approve the request. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

**Mr. MacCarthy** opened the public hearing for the request for deferred retirement for Margaret M. Arraiz with 18 years and 11 months of service with the City of Fort Pierce. Seeing no public, the hearing was closed and the request was opened for Board discussion. **A motion was made by Ms. Morris and seconded by Ms. Harris to approve the request. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

**Mr. MacCarthy** opened the public hearing for the request for deferred retirement from Angela Brathwaite with 5 years and 6 months of service with the City of Fort Pierce. Seeing no public, the hearing was closed and the request was opened for Board discussion. **A motion was made by Ms. Morris and seconded by Comm. Gaines to approve the request. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

**ITEM NO. 7 ~ OLD BUSINESS**

**Atty. Jensen** gave an update from last meeting's conversation about the overpayment to a deceased retiree. The family has been in contact with herself and with the Pension Analyst. They are currently going through the bank to finalize payment details, so she has not retained a probate lawyer.

**ITEM NO. 8 ~ NEW BUSINESS**

**Mr. MacCarthy** opened the discussion on the election results of 2025.

**Ms. Morris** informed the Board that they received the results of the elections for the Police Member in their agenda packet. **Mr. MacCarthy** had the majority of votes and will stay on the Board.

**Mr. MacCarthy** next opened the discussion on the appointment of Chair and Vice Chair.

**Ms. Morris** stated that she thought they were doing a wonderful job in their roles.

**A motion was made by Ms. Morris and seconded by Comm. Gaines to reappoint Kyle MacCarthy as Chair and Wendy Rydzewski as Vice-Chair of the Board. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSYTEM MINUTES OF  
MEETING HELD OCTOBER 16, 2025

**ITEM NO. 9 ~ CONSENT AGENDA**

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

**ITEM NO. 10 ~ CONSIDERATION OF ABSENCES**

Ms. Morris did confirm that both Mr. Stephens and Comm. Broderick had reached out to make her aware of their absences.

**A motion was made by Comm. Gaines and seconded by Ms. Rydzewski to excuse Comm. Broderick and Mr. Stephens from this meeting. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

**ITEM NO. 11 ~ BOARD MEMBER COMMENTS**

**Mr. MacCarthy** gave an update on the recent FPPTA conference. There are concerns going through the cities about discussions on property taxes. There are a large portion of Florida cities that use a portion of property taxes for their retirement funds, and attendees were asked to bring some questions back to their pension boards to get some clarity on the impact of the situation. He isn't sure if it's something that can be brought up as an agenda item for the next meeting or if there was anything anyone could speak on as to now.

**Ms. Morris** confirmed that the concern is something that was talked about during the budgeting process. The City's main source of revenue is from the ad valorem property taxes, so losing that would affect not only the Retirement Fund, but all day-to-day operations.

**Atty. Jensen** said that it was shocking to see speakers from the Florida League of Cities presenting as scared of what could happen. Normally, they have a handle on themselves and on what's happening in Tallahassee, but there was a definitive shift at this conference. There was conversation indicating that using sales tax to supplement was off the table.

**Ms. Morris** agreed that there is no way to recoup any of the lost revenue. Sales tax wouldn't come close to replacing it.

**Comm. Gaines** stated that on the Commission side, there is a lot of uncertainty about how to adjust things for the better. On the Florida League of Cities side, they are scared, but they are prepared to fight Tallahassee on this issue. All committees seem prepared to push against this reform. As part of his leadership classes, the consensus was to take the information back to their cities, talk with their employees, talk with the people in their community, and make it known how dangerous this push is. There will be no room to play with employee raises. There will be changes to trash pick-up. There will be no overtime

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSYTEM MINUTES OF  
MEETING HELD OCTOBER 16, 2025

for the police. It's the responsibility of the Board to bring these concerns to their fellow employees and citizens in their community.

He also gave an update on his experience with the leadership class he took at the FPPTA. He confirmed that this Board is unique in that there are Commissioners that sit on this Board. In other cities, there is a disconnect between the commissioners and the board members which leads to a lot of tension and has historically cost those cities more money in both short-term and long-term cases.

**Ms. Morris** thanked Comm. Gaines for bringing up the uniqueness of the Board. She says the City has a good system because of the group who started everything making sure things were in place so there is open communication and collaboration on all decisions.

**Mr. MacCarthy** asked if there was a FLC conference in December to discuss the property tax situation.

**Comm. Gaines** confirmed that there was a committee meeting the day after this meeting where they discuss topics that the committee wants to address in Tallahassee. There is a vote in November, and there is a formal submittal of that vote in December. He can confirm that all of the committees he is on for the FLC is prepared to make property taxes the focus for this year. The rooms are open for the public to attend as well, so anyone who would like to attend can.

**ITEM NO. 12 ~ NEXT MEETING**

Next meeting will be held Wednesday, November 19, 2025, at 2pm in the Commission Chambers at City Hall.

**ITEM NO. 13 ~ ADJOURMENT**

Seeing that there were no further questions or comments. **Mr. MacCarthy** adjourned the meeting at 2:25 pm.

ATTEST:

\_\_\_\_\_  
Secretary/Treasurer

\_\_\_\_\_  
Chairperson

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

**Retirement Board - 2:00 PM**

**Meeting Date:** 11/19/2025

**Re:**

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**Information**

**SUBJECT:**

Request for Retirement from Charles Putnam with 20 years and 6 months of service with the Fort Pierce Utilities Authority entering DROP

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**Attachments**

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**Form Review**

Form Started By: Megan LeGrand

Started On: 11/10/2025 08:51 AM

Final Approval Date: 11/10/2025

**Retirement Board - 2:00 PM**

**Meeting Date:** 11/19/2025

**Re:**

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**Information**

**SUBJECT:**

Request for Retirement from Fred Gaddis with 25 years of service with the Fort Pierce Utilities Authority entering DROP

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**Attachments**

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**Form Review**

Form Started By: Megan LeGrand

Started On: 11/10/2025 08:52 AM

Final Approval Date: 11/10/2025

**Retirement Board - 2:00 PM**

**Meeting Date:** 11/19/2025

**Re:**

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**Information**

**SUBJECT:**

Request for Retirement from Audria Moore with 25 years of service with the City of Fort Pierce entering DROP

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**Attachments**

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**Form Review**

Form Started By: Megan LeGrand

Started On: 11/12/2025 03:48 PM

Final Approval Date: 11/12/2025

**Retirement Board - 2:00 PM**

**Meeting Date:** 11/19/2025

**Re:**

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**Information**

**SUBJECT:**

Quarterly Report from Callan LLC

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**Attachments**

Callan Executive Summary

Callan Quarterly Report

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**Form Review**

Form Started By: Megan LeGrand

Final Approval Date: 11/14/2025

Started On: 11/14/2025 11:43 AM

# Callan



November 19, 2025

**City of Fort Pierce**

Third Quarter Performance Review

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**Weston Lewis, CFA, CAIA**  
Atlanta Fund Sponsor Consulting

**Paola J. Cardenas, MBA**  
Atlanta Fund Sponsor Consulting

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# Agenda

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Callan

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**Market Environment Update**

# Global Equity Markets Continue to Run in 3Q25

U.S. markets lead developed ex-U.S. markets; emerging markets continue strength from 1Q and 2Q

## Big gains for global stocks

- S&P 500 rose 8.1% in 3Q25, while U.S. small caps jumped 12.4%. Global markets are looking past the impact of U.S. tariffs and show confidence in the absence of a recession in the U.S. economy.

## Modest 3Q returns for core fixed income

- The Bloomberg Aggregate rose 2.0%, up from 1.2% in 2Q. Long duration rose 3.2% as long rates came down.
- CPI-U rose 3.0% (year-over-year) through September. The core index also rose 3.0%. Both figures are up from June but below economist estimates of 3.1%. There were some signs that tariffs are lifting prices in smaller categories, but modest shelter inflation weighed down the overall index at both the core and headline levels.

## Dislocation in economic growth measures

- The job market stopped expanding in April while GDP growth surged 3.8% in 2Q and is on track for another gain in 3Q.
- Consumer spending has surprised on the upside; business spending has paused.

Returns for Periods ended 9/30/25

	Quarter	1 Year	3 Years	5 Years	10 Years	25 Years
<b>U.S. Equity</b>						
Russell 3000	8.18	17.41	24.12	15.74	14.71	8.35
S&P 500	8.12	17.60	24.94	16.47	15.30	8.36
Russell 2000	12.39	10.76	15.21	11.56	9.77	7.80
<b>Global ex-U.S. Equity</b>						
MSCI World ex USA	5.33	16.03	21.60	11.60	8.41	5.18
MSCI Emerging Markets	10.64	17.32	18.21	7.02	7.99	--
MSCI ACWI ex USA Small Cap	6.68	15.93	19.36	9.97	8.37	7.62
<b>Fixed Income</b>						
Bloomberg Aggregate	2.03	2.88	4.93	-0.45	1.84	3.90
90-day T-Bill	1.08	4.38	4.77	2.98	2.08	1.86
Bloomberg Long Gov/Credit	3.16	-1.28	3.96	-4.57	1.88	5.25
Bloomberg Global Agg ex-US	-0.59	1.87	5.75	-2.54	0.48	3.12
<b>Real Estate</b>						
NCREIF Property	1.19	4.65	-2.55	3.79	5.03	7.39
FTSE Nareit Equity	4.77	-1.98	10.80	9.33	6.61	9.17
<b>Alternatives</b>						
Cambridge Private Equity*	3.86	9.29	5.02	14.24	12.80	10.45
Cambridge Senior Debt*	4.20	9.74	9.42	8.97	7.92	4.88
HFRI Fund Weighted	5.44	11.08	9.97	8.76	6.41	5.61
Bloomberg Commodity	3.65	8.88	2.76	11.53	3.96	1.73
Gold Spot Price	17.10	45.64	32.32	15.36	13.26	11.13
<b>Inflation: CPI-U</b>	0.69	3.01	3.05	4.53	3.16	2.54

\*Cambridge Private Equity and Cambridge Senior Debt data as of 2Q25.

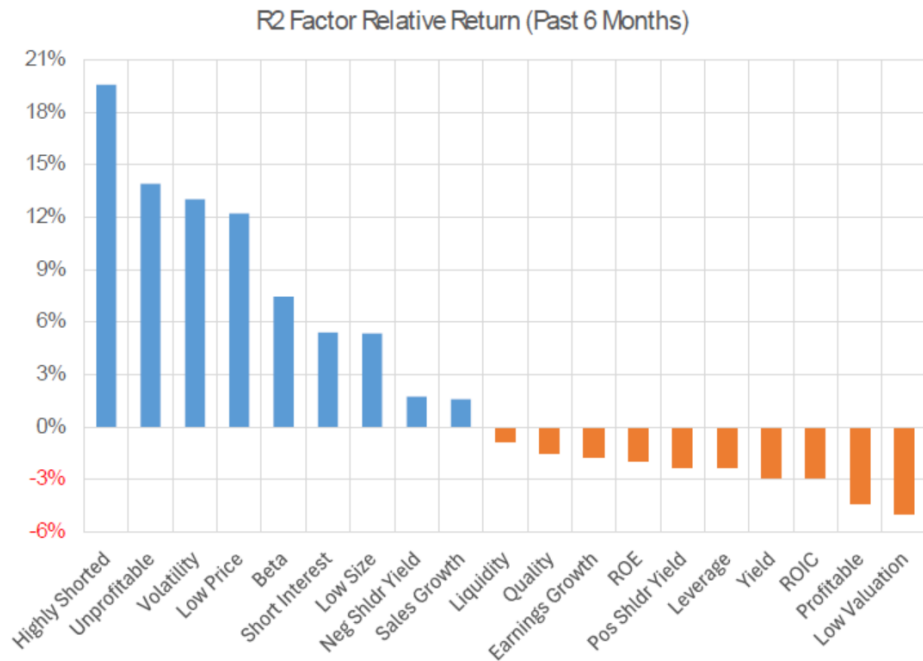
Returns greater than one year are annualized.

Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

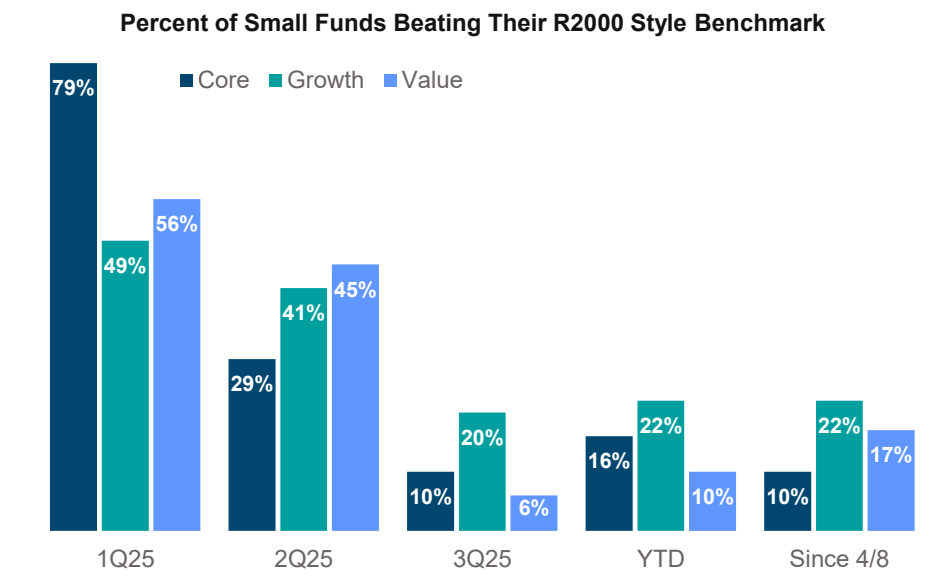
# 3Q25: A Strong Risk On Rally with a Low Quality/Speculative Overhang

Small/smud cap managers have faced significant performance challenges

'Low Quality' Factors Have Led the Markets Since April 8



Relative Outperformance of Active Managers Fell Throughout 2025



- ▶ Since the market bottom on April 8, low quality stocks have led the markets. For example: In the Russell 2500 Growth Index, **non-earners were up ~70% from 4/8 to the end of 3Q; during 3Q alone, non-earners were up over 25%**. By comparison, positive earning stocks were up 35% and 8%, respectively.
- ▶ Speculative/retail investor momentum favored biopharma, cryptocurrency, and quantum computing stocks. Of the top 50 stocks in the Russell 2000, 37 were biopharma stocks; the balance were a mix of cryptocurrency and quantum computing stocks.
- ▶ Many managers have zero exposure or an underweight to biopharma due to reticence around investing in binary outcomes or lack of in-house biopharma expertise. Cryptocurrency and quantum computing are broadly viewed as areas that lack fundamental strength for long-term investing.

▶ Sources: Allspring, FactSet, FRP, Furey, Morningstar

Callan

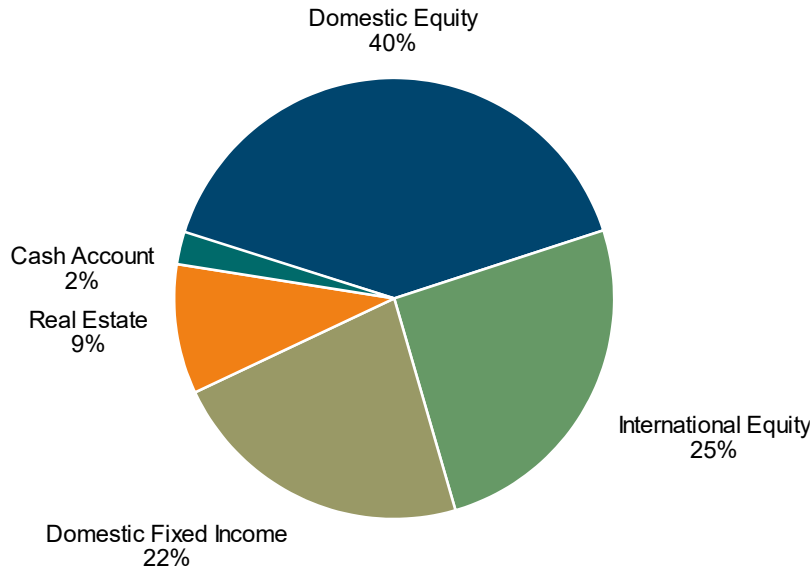
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**Asset Allocation and Performance Review**

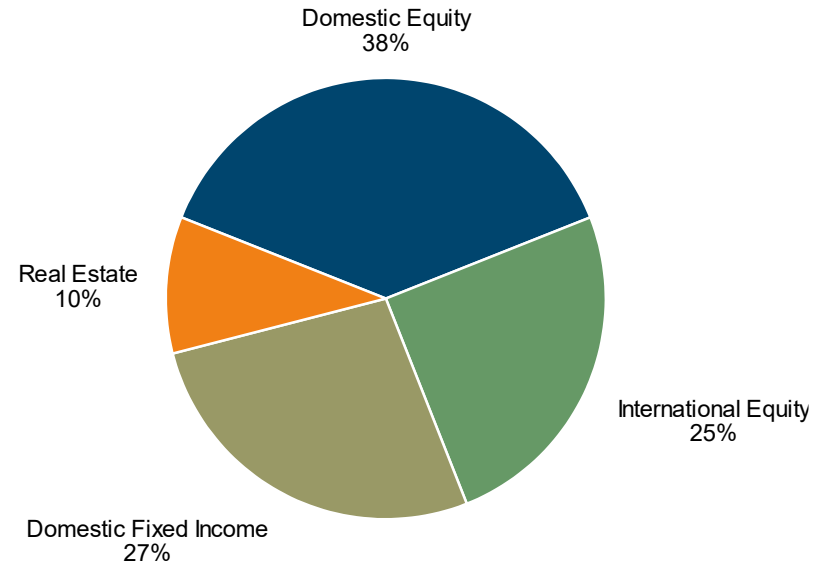
# Asset Allocation

As of September 30, 2025

**Actual Asset Allocation**



**Target Asset Allocation**



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
<b>Total</b>	<b>261,396</b>	<b>100.0%</b>	<b>100.0%</b>		

# Asset Distribution Across Investment Managers

	September 30, 2025			June 30, 2025		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Domestic Equity</b>	<b>\$105,166,717</b>	<b>40.23%</b>	<b>\$(2,041,344)</b>	<b>\$8,264,365</b>	<b>\$98,943,696</b>	<b>39.58%</b>
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%
<b>International Equity</b>	<b>\$66,632,736</b>	<b>25.49%</b>	<b>\$(6,000,000)</b>	<b>\$3,785,009</b>	<b>\$68,847,726</b>	<b>27.54%</b>
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%
<b>Domestic Fixed Income</b>	<b>\$58,695,475</b>	<b>22.45%</b>	<b>\$(34,042)</b>	<b>\$1,312,850</b>	<b>\$57,416,667</b>	<b>22.97%</b>
Richmond Capital	58,695,475	22.45%	(34,042)	1,312,850	57,416,667	22.97%
<b>Real Estate</b>	<b>\$24,713,476</b>	<b>9.45%</b>	<b>\$(64,322)</b>	<b>\$211,265</b>	<b>\$24,566,533</b>	<b>9.83%</b>
Heitman	24,713,476	9.45%	(64,322)	211,265	24,566,533	9.83%
<b>Cash Account</b>	<b>\$6,187,457</b>	<b>2.37%</b>	<b>\$6,000,000</b>	<b>\$1,931</b>	<b>\$185,525</b>	<b>0.07%</b>
Cash & Equivalents (1)	6,187,457	2.37%	6,000,000	1,931	185,525	0.07%
<b>Total Fund</b>	<b>\$261,395,860</b>	<b>100.0%</b>	<b>\$(2,139,708)</b>	<b>\$13,575,420</b>	<b>\$249,960,148</b>	<b>100.0%</b>

- The City of Fort Pierce Retirement and Benefit System plan assets are approximately \$261 million as of September 30<sup>th</sup>, 2025.
- Investment returns were positive for the third quarter at \$13.6 million.
- During the quarter \$8 million were redeemed from two managers to raise cash for benefit payments.

# Investment Manager Returns & Peer Rankings (Gross of Fees)

- The Plan gained 5.45% in the third quarter and trailed the index by 0.06% on a gross of fee basis. Compared to peers, the Plan is in the top decile for the quarter. Long-term results remain in line with the benchmark.
- Three out of four asset class composites are outperforming their respective indices over the last 10 years with International Equity being the only laggard.
- Active manager performance within the international equity composite detracted from relative results as William Blair was unable to keep up with strong absolute returns from the MSCI ACWI ex-US Index. Brandes was able to partially offset this as they outperformed the MSCI EAFE index.
- For the quarter, Domestic Equity performed in-line with its benchmark. Emerald ranked at the top of their peer group while Ceredex lagged both the benchmark and peers. Performance over the longer periods is ahead of the benchmark.
- Fixed Income and Real Estate composite performance remains strong relative to benchmark.

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years					
<b>Domestic Equity</b>	<b>8.39%</b>	<b>21</b>	<b>15.34%</b>	<b>48</b>	<b>22.69%</b>	<b>41</b>	<b>15.55%</b>	<b>31</b>	<b>13.94%</b>	<b>45</b>
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%	
<b>International Equity</b>	<b>5.65%</b>	<b>66</b>	<b>14.04%</b>	<b>83</b>	<b>19.40%</b>	<b>76</b>	<b>7.47%</b>	<b>93</b>	<b>7.87%</b>	<b>86</b>
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 Intl 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%	
<b>Domestic Fixed Income</b>	<b>2.29%</b>	<b>28</b>	<b>3.23%</b>	<b>66</b>	<b>5.45%</b>	<b>68</b>	<b>0.00%</b>	<b>77</b>	<b>2.22%</b>	<b>77</b>
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%	
<b>Real Estate</b>	<b>0.86%</b>	<b>65</b>	<b>5.25%</b>	<b>23</b>	<b>(4.22%)</b>	<b>60</b>	<b>5.36%</b>	<b>46</b>	<b>5.05%</b>	<b>66</b>
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%	
<b>Total Fund</b>	<b>5.45%</b>	<b>7</b>	<b>11.03%</b>	<b>27</b>	<b>14.29%</b>	<b>34</b>	<b>8.49%</b>	<b>71</b>	<b>8.70%</b>	<b>54</b>
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 Qtr Target=27.0% BImbg Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS, 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

(1) 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 Objectives

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

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

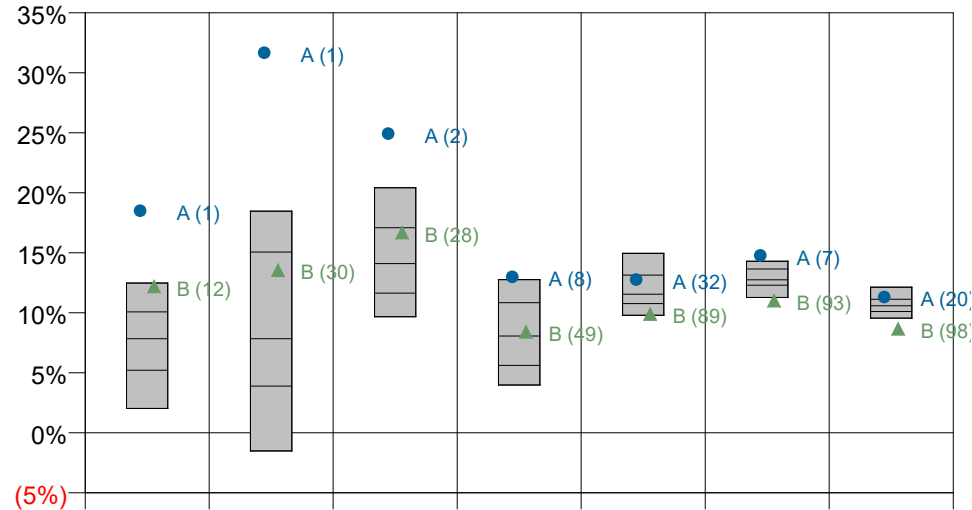
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**Domestic Equity**

# Emerald Advisors Small Cap Growth

## Performance vs Callan Small Cap Growth (Gross)

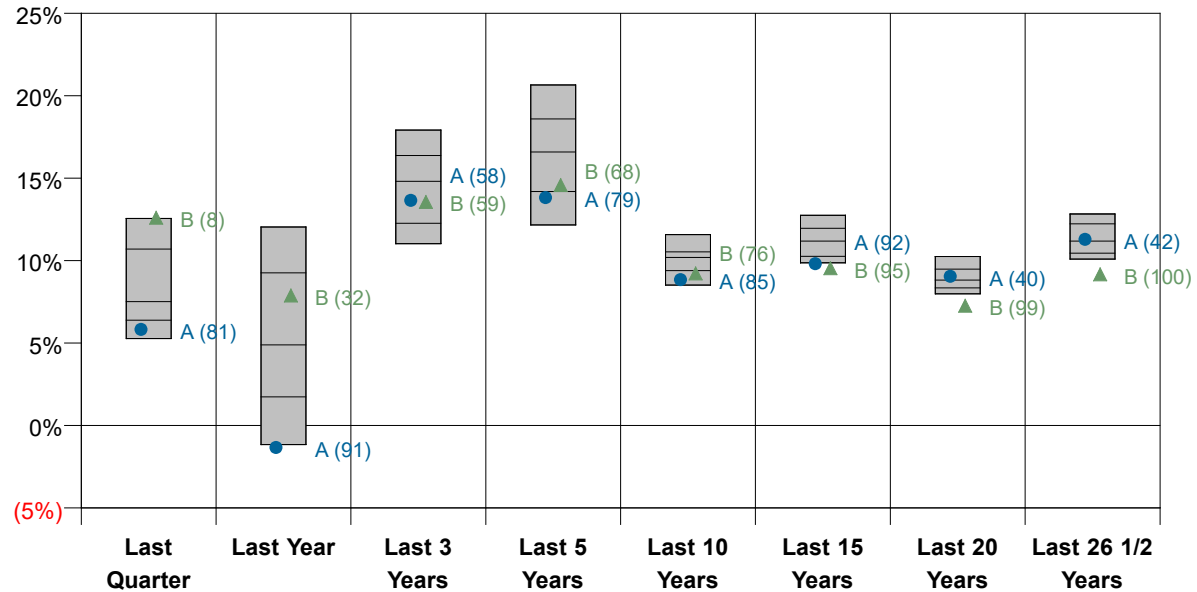


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 21 1/2 Years
10th Percentile	12.49	18.47	20.43	12.77	14.97	14.30	12.14
25th Percentile	10.08	15.07	17.09	10.85	13.14	13.65	11.13
Median	7.84	7.84	14.10	8.07	11.56	12.76	10.59
75th Percentile	5.22	3.89	11.64	5.63	10.77	12.31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

- Strong outperformance was driven by strong stock selection and sector positioning, notably in technology, industrials, telecommunications, and healthcare. Overweights in semiconductors, components, and software tied to AI and defense spending were key contributors.
- Healthcare contributed positively, driven by strong stock selection in biotechnology and pharmaceuticals. Holdings benefited from clinical advancements, successful commercialization, and increased M&A activity, with Travers Therapeutics a standout performer following positive FDA developments.
- Over the long term, the manager continues to outperform the benchmark both gross and net of fees.

# Ceredex Value Advisors Small Cap Value

## Performance vs Callan Small Cap Value (Gross)

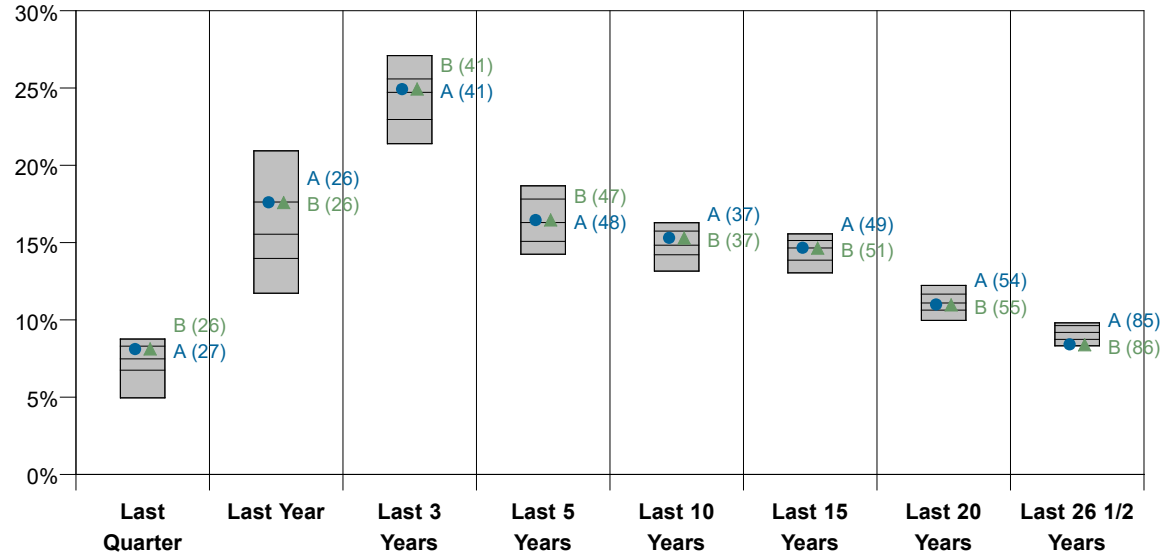


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 26 1/2 Years
10th Percentile	12.57	12.04	17.92	20.66	11.58	12.76	10.25	12.84
25th Percentile	10.71	9.27	16.38	18.60	10.53	11.96	9.49	12.24
Median	7.51	4.90	14.82	16.59	10.20	11.19	8.82	11.19
75th Percentile	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
Russell 2000 Value Index (B)	12.60	7.88	13.56	14.59	9.23	9.54	7.27	9.17

- Ceredex underperformed its benchmark and peers during the quarter. Detractors included financials, healthcare, and communication services, primarily due to stock-specific weakness and sector underweights.
- The portfolio's focus on high-quality, dividend-paying companies limited participation in the quarter's speculative small-cap rally.
- The manager's long-term performance remains strong versus the benchmark and while peer group results have lagged recently.

# SSgA S&P 500 Index

## Performance vs Callan Large Cap Core (Gross)

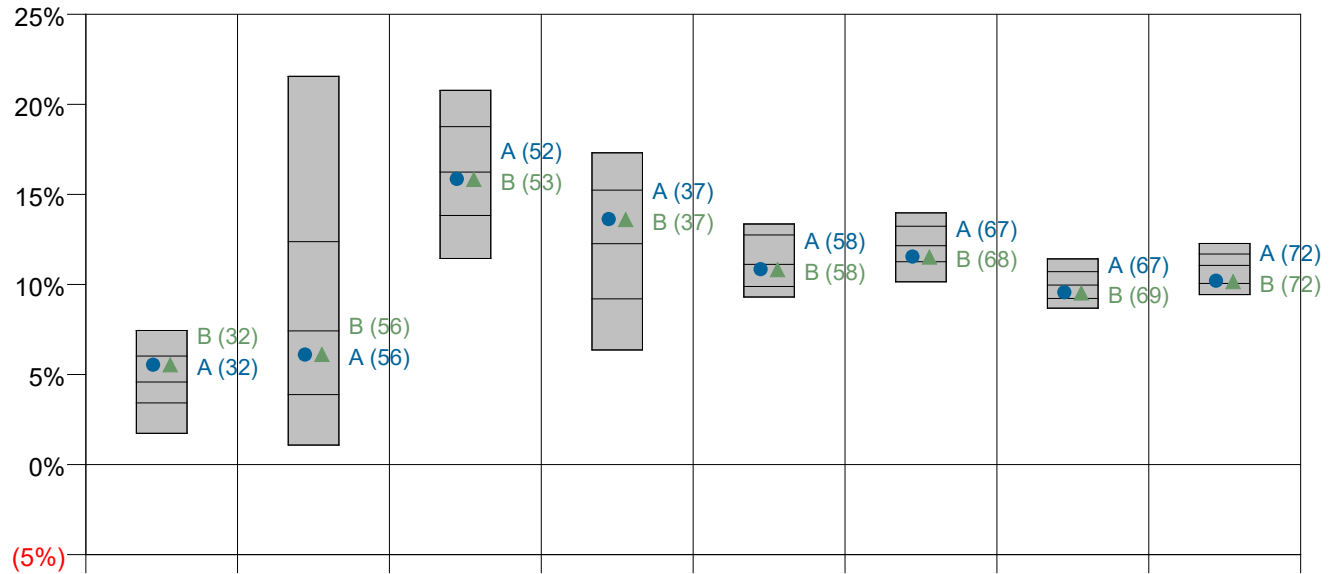


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 26 1/2 Years
10th Percentile	8.76	20.94	27.10	18.67	16.29	15.56	12.24	9.81
25th Percentile	8.31	17.63	25.59	17.82	15.75	15.14	11.67	9.63
Median	7.48	15.55	24.73	16.30	14.83	14.66	11.09	9.19
75th Percentile	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
S&P 500 Index (B)	8.12	17.60	24.94	16.47	15.30	14.64	10.97	8.39

- The SSgA S&P 500 Index fund continues to track the benchmark across all periods over time.
- 10 out of the 11 S&P sectors posted positive returns. Information Technology (+13%), Communication Services (+12%), and Consumer Discretionary (+10%) led the pack, supported by the continued strength of the AI ecosystem.

# SSgA S&P Mid Cap 400 Index

## Performance vs Callan Mid Capitalization (Gross)



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 26 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
S&P 400 Mid Cap Index ▲ B	5.55	6.13	15.84	13.61	10.82	11.52	9.53	10.16

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

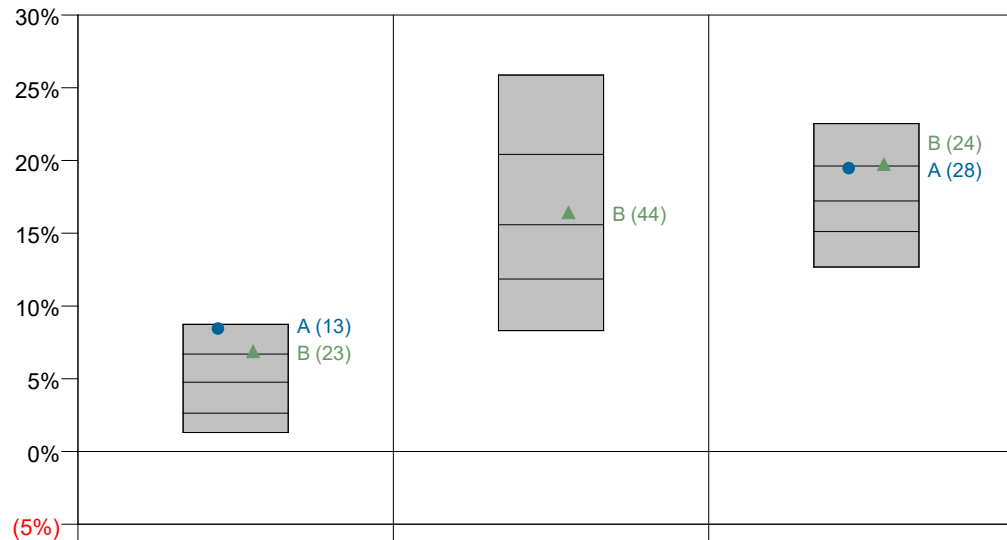
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**International Equity Performance**

# Brandes International Value

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

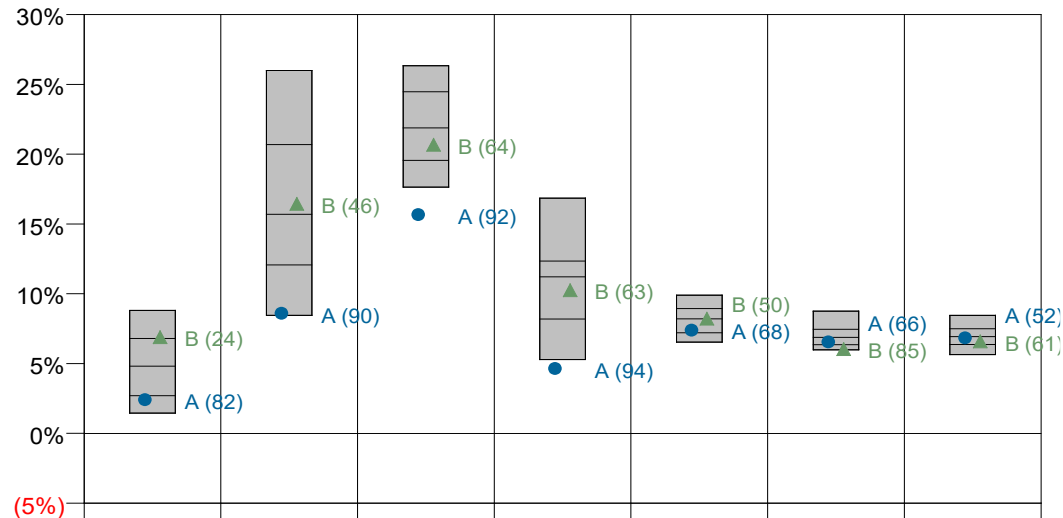


	Last Quarter	Last Year	Since Inception 4/1/25
10th Percentile	8.74	25.88	22.55
25th Percentile	6.70	20.43	19.63
Median	4.77	15.59	17.23
75th Percentile	2.64	11.87	15.12
90th Percentile	1.30	8.32	12.68
Brandes Int'l Value ● A	8.45	--	19.48
MSCI:ACWI xUS ▲ B	6.89	16.45	19.75

- Strong stock selection drove outperformance, with notable gains from AI-related technology holdings such as Alibaba, Samsung Electronics, and TSMC, which benefited from renewed AI investment momentum.
- Relative detractors included select French holdings and sector positioning. Capgemini, Sanofi, and Publicis declined amid political uncertainty in France, while overweights in healthcare and consumer staples and an underweight in financials also weighed on relative returns.
- Brandes International Value was funded in January 2025 following a search conducted at the August 2024 meeting. This manager replaced Morgan Stanley International Equity and Causeway Emerging Markets.

# William Blair International Growth Equity

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



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 21 3/4 Years
10th Percentile	8.82	26.00	26.34	16.86	9.90	8.76	8.46
25th Percentile	6.80	20.69	24.47	12.35	8.95	7.47	7.50
Median	4.83	15.70	21.89	11.22	8.22	6.88	6.93
75th Percentile	2.70	12.07	19.56	8.19	7.21	6.36	6.37
90th Percentile	1.46	8.47	17.64	5.29	6.54	5.99	5.65
William Blair & Company ● A	2.42	8.60	15.67	4.65	7.39	6.56	6.85
MSCI ACWI ex US ▲ B	6.89	16.45	20.67	10.26	8.23	6.05	6.60

- Performance lagged the benchmark as the portfolio's emphasis on high-quality growth companies underperformed amid a risk-on rally favoring lower-quality, higher-beta stocks. Stock selection in industrials, consumer discretionary, and financials detracted.
- An underweight to consumer staples added modest value.
- The strategy is lagging the benchmark and peers across 1-, 3-, 5-, and 10-year periods.

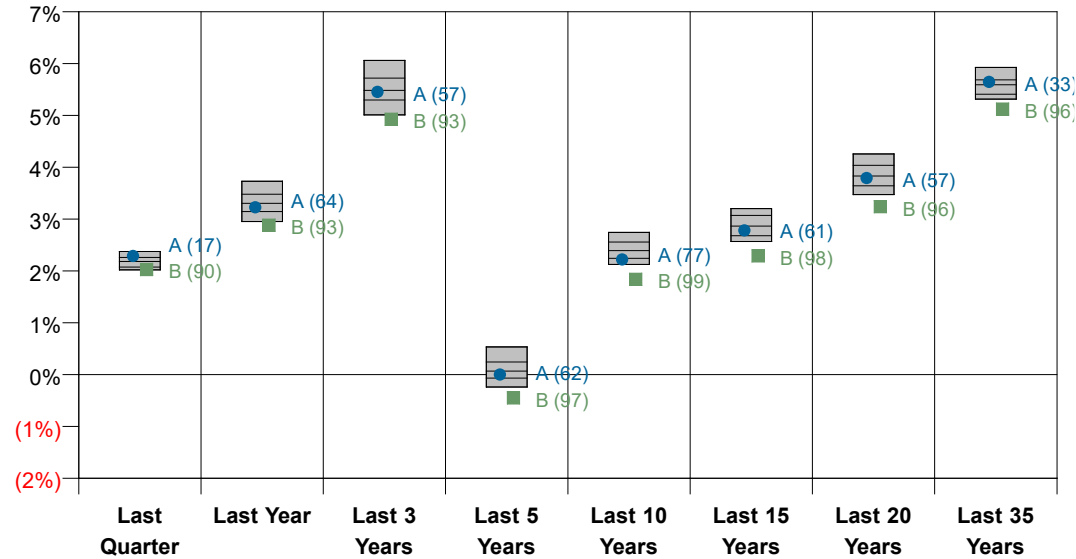
Callan

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**Fixed Income**

# Richmond Capital Core Fixed Income

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



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 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 Mgmt	2.29	3.23	5.45	0.00	2.22	2.78	3.79	5.65
Blended Benchmark*	2.03	2.88	4.93	(0.45)	1.84	2.29	3.24	5.12

- Performance was supported by sector allocation and security selection within corporates, particularly in the investment-grade industrial and financial sectors, as credit spreads tightened amid improving risk sentiment.
- Duration positioning modestly aided results as yields declined following the Federal Reserve's rate cut in September.
- For all time periods, Richmond is outperforming the benchmark on a gross and net of fee basis.

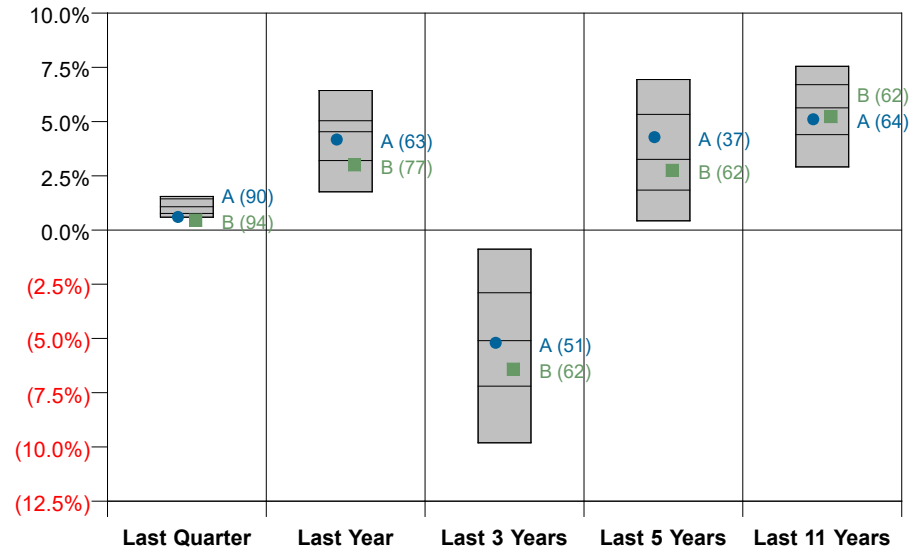
Callan

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**Real Estate**

# Heitman America Real Estate Trust

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



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 11 Years
10th Percentile	1.55	6.44	(0.88)	6.94	7.55
25th Percentile	1.44	5.04	(2.89)	5.34	6.71
Median	1.08	4.53	(5.09)	3.26	5.63
75th Percentile	0.77	3.21	(7.19)	1.84	4.40
90th Percentile	0.59	1.77	(9.80)	0.43	2.92
Heitman Net (A)	0.60	4.17	(5.20)	4.28	5.10
NCREIF NFI ODCE Eq Wt Net (B)	0.46	3.01	(6.41)	2.75	5.23

- Performance modestly outpaced the ODCE benchmark, supported by income-oriented assets and stable property fundamentals across sectors. Industrial and residential holdings drove gains as leasing activity remained strong and rent trade-outs advanced, while self-storage continued to deliver steady NOI growth.
- Limited transaction activity and a slower redemption cycle also weighed modestly on near-term total returns, though portfolio occupancy and leasing momentum remain solid.
- The fund continued to address its redemption queue, with \$950 million in cumulative redemptions paid since early 2024 and a remaining balance of roughly \$925 million.

Callan

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**Year-end Recap and 2026 Proposed Work Plan**

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## 2025 City of Fort Pierce and Callan Year-End Recap

- Provided Fiscal Year-End IRR results to Finance Department for annual reporting.
- Callan presented updated capital markets expectations at the February 2025 meeting.
- Callan provided a summary of the Board's accomplishments from 2021-2024.
- Reviewed Investment Policy Statement.
- Given the volatile performance of the international equity segment, Callan conducted a structure review of the International Equity composite in 2024 and presented results in the February meeting. Callan assisted the Board with the transition to Brandes which was completed in the first quarter of 2025.
- Conducted Annual Investment Manager Fee Review:
  - By moving from the legacy three manager international equity structure to Brandes and William Blair, Fort Pierce pays approximately \$120k less in fees based on 6/30 asset values.
  - Callan confirmed that SSgA had not implemented the new fee schedule quoted back in 2023, they will be crediting over \$60k to the City for fee differential.
- Conducted customized Board education regarding current equity market dynamics.
- Assisted the Finance team with their cash raise for benefit payments during the year.

# Callan's 2026 Work Plan

## City of Fort Pierce Retirement and Benefit System

	1 <sup>st</sup> Quarter 2026			2 <sup>nd</sup> Quarter 2026			3 <sup>rd</sup> Quarter 2026			4 <sup>th</sup> Quarter 2026		
<b>Strategic Planning</b>												
Review Capital Market Expectations												
Present Proposed 2027 Work Plan and 2026 accomplishments												
<b>Plan Implementation</b>												
Prepare Cash Raise for Benefit Payments												
Investment Manager Fee Review												
Provide annual Fiscal YE results												
Manager Searches (as needed)												
<b>Monitoring &amp; Evaluation</b>												
Quarterly Performance Reviews												
Quarterly Meeting Attendance												
Present Executive Summary												
Investment Manager Presentations												
Continuous Qualitative Review												
<b>Research &amp; Education</b>												
National Client Conference – Scottsdale, AZ , April 20-22												
“Callan College”												
Regional Workshops												
Custom Board Education												
Research Papers and Publications												

Callan

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**Appendix**

# Callan's 2025 Work Plan

## City of Fort Pierce Retirement and Benefit System

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

# Callan Institute Events

Upcoming conferences, workshops, and virtual events

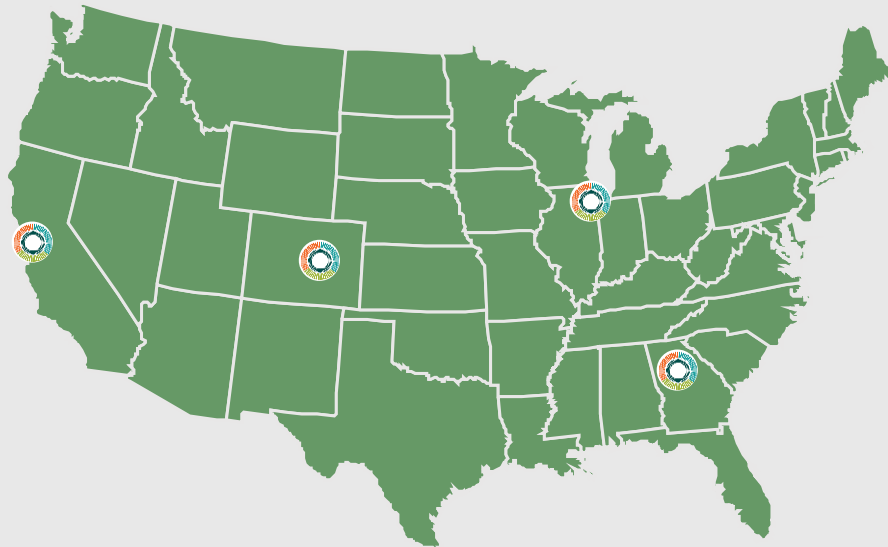
## 2026 Regional Workshop Dates

### Workshop Dates

- ▶ June 16, 2026 – Denver
- ▶ June 18, 2026 – Chicago
- ▶ October 20, 2026 – Atlanta
- ▶ October 22, 2026 – San Francisco

### Workshop Agenda

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



## Mark Your Calendar

### 2026 National Conference

April 20-22, 2026 – Scottsdale, Arizona

*Watch your email for further details and an invitation.*



## Upcoming Virtual Events

### November 5, 2025

2025 Asset Manager Sustainable Investment Practices Study Webinar

### January 21, 2026

Capital Markets Assumptions Webinar

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## Callan's Ethics Policy

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

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

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

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

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

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

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## Important Disclosures

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

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

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.

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## Important Disclosures (continued)

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.

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Past performance is no guarantee of future results.

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## About Callan

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

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Portland



Callan

September 30, 2025



## City of Fort Pierce Retirement and Benefit System

Investment Measurement Service  
Quarterly Review

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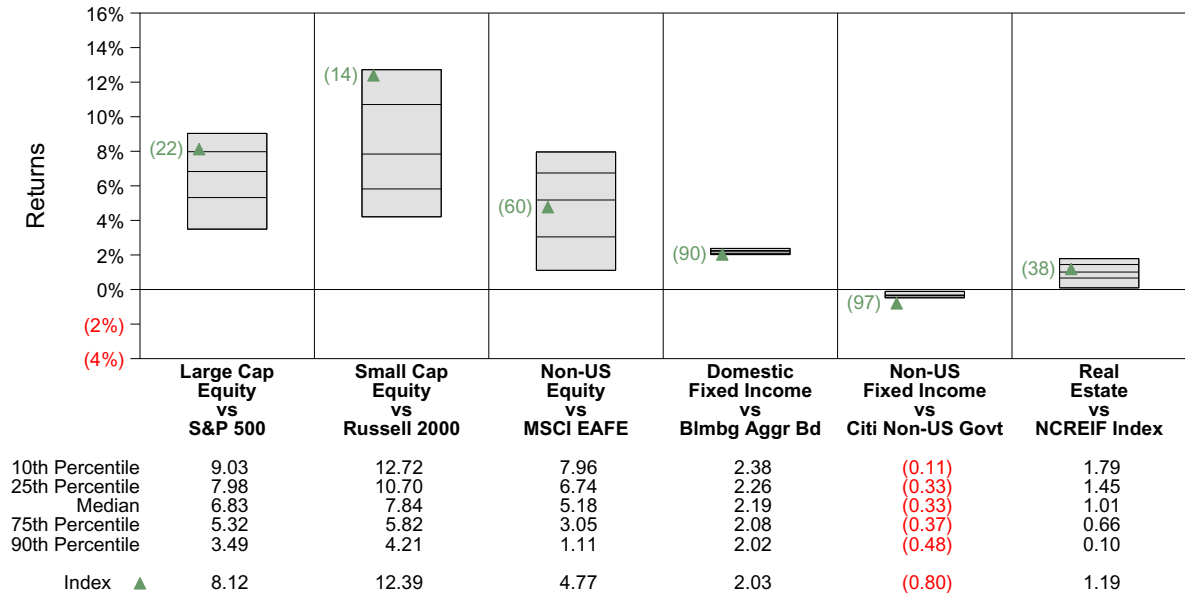
# Market Overview

## Active Management vs Index Returns

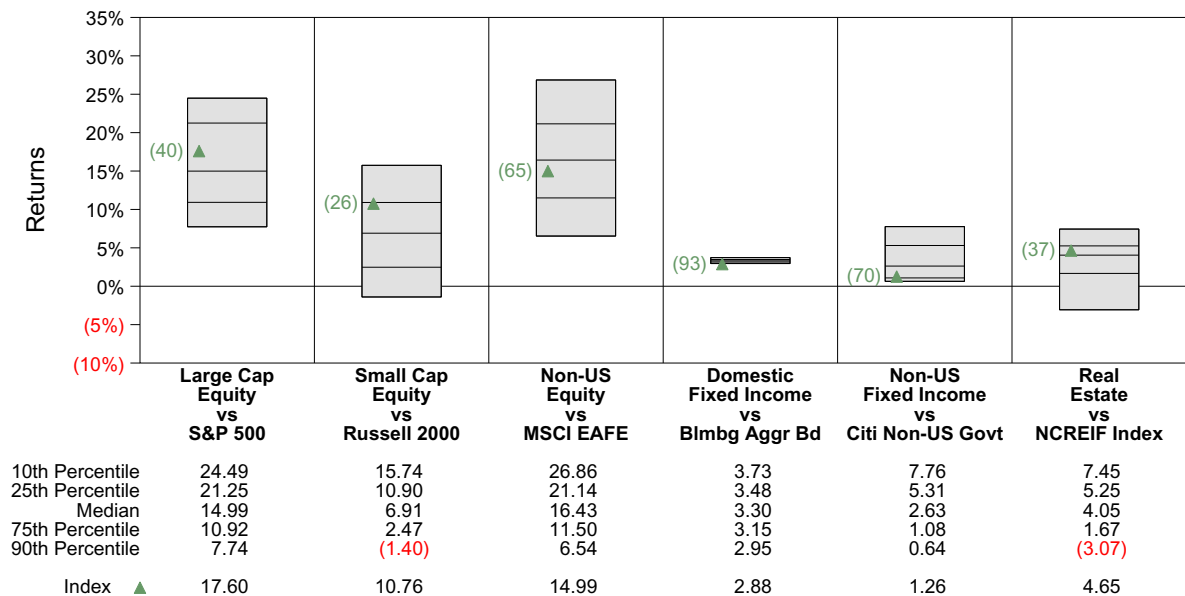
### Market Overview

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

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



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

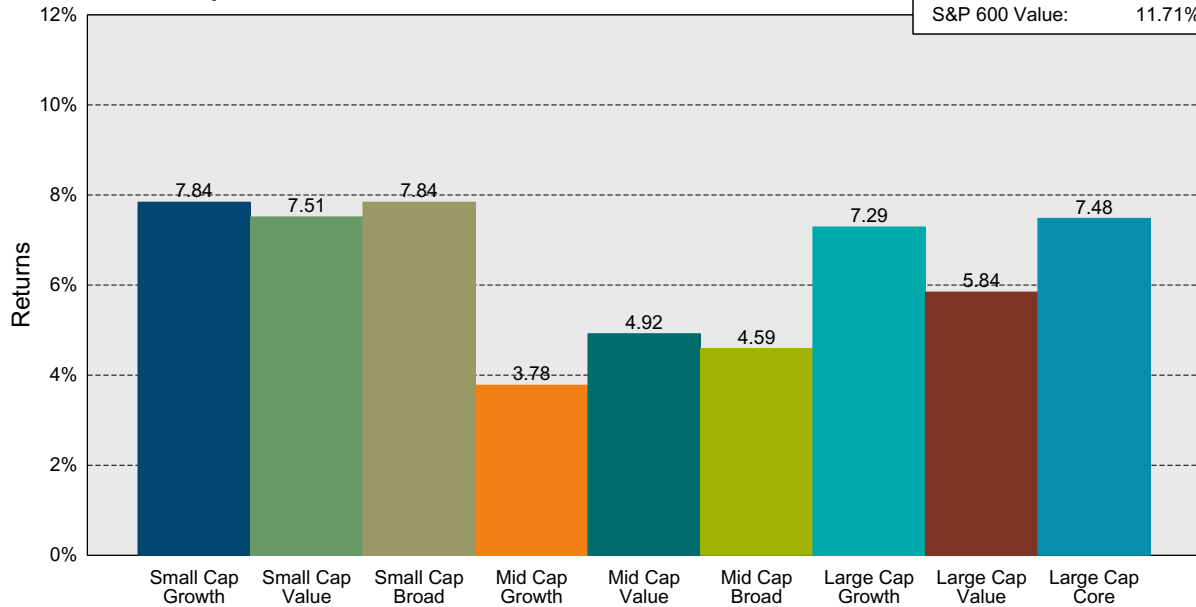


## Domestic Equity Active Management Overview

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%).

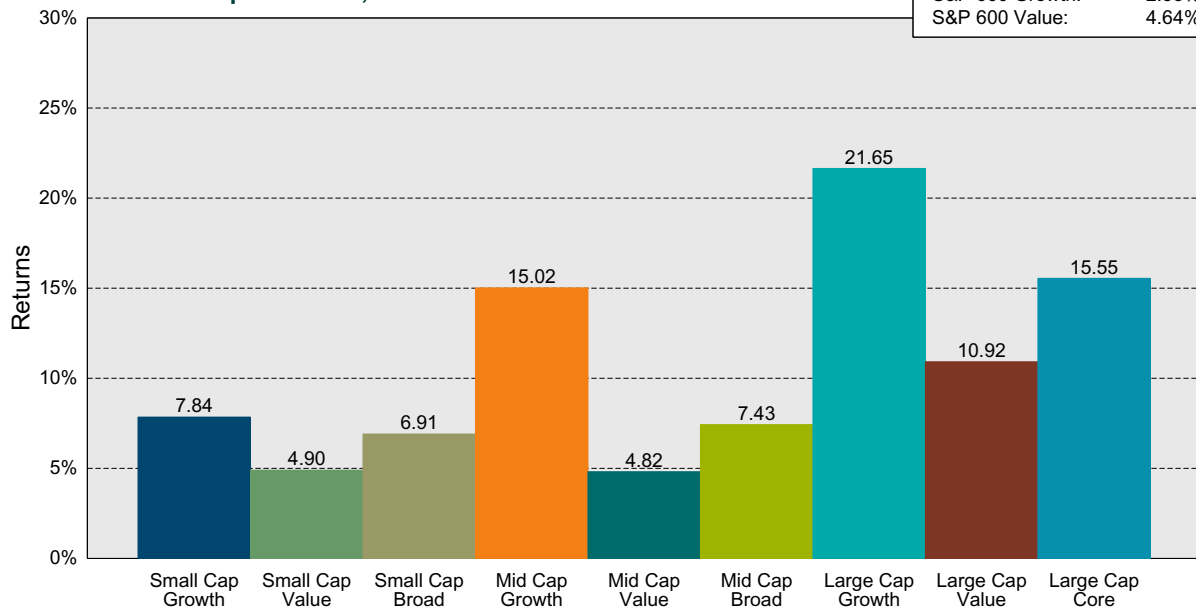
S&P 500:	8.12%
S&P 500 Growth:	9.80%
S&P 500 Value:	6.20%
S&P Mid Cap:	5.55%
S&P 600:	9.11%
S&P 600 Growth:	6.68%
S&P 600 Value:	11.71%

### 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%

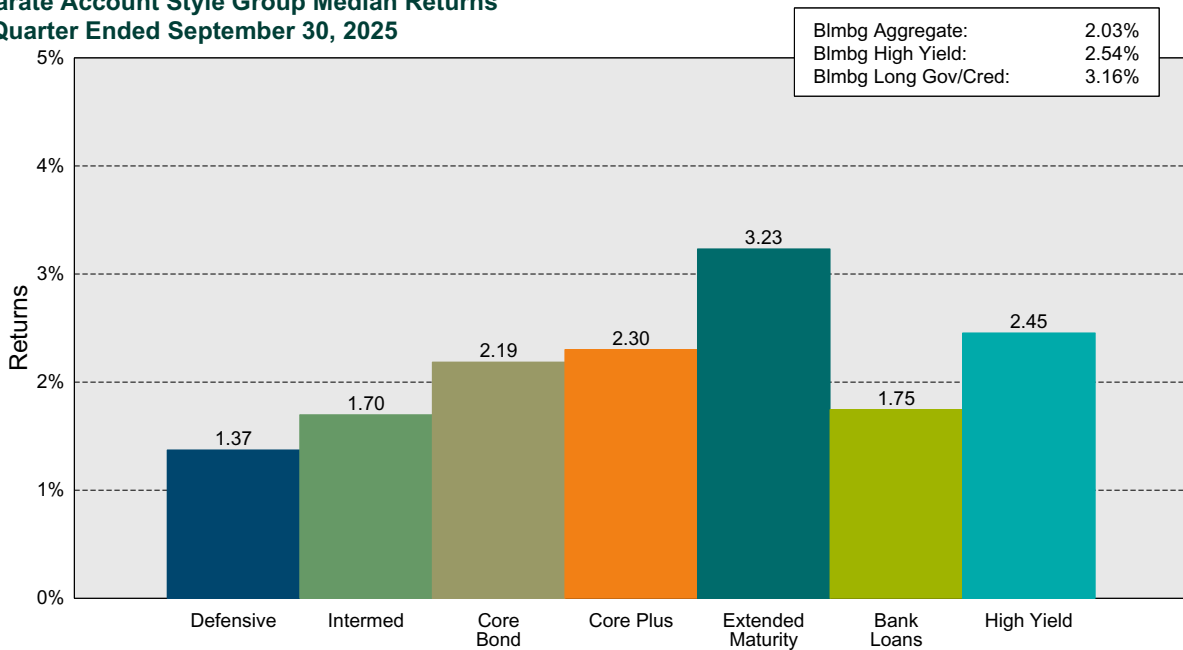
### Separate Account Style Group Median Returns for One Year Ended September 30, 2025



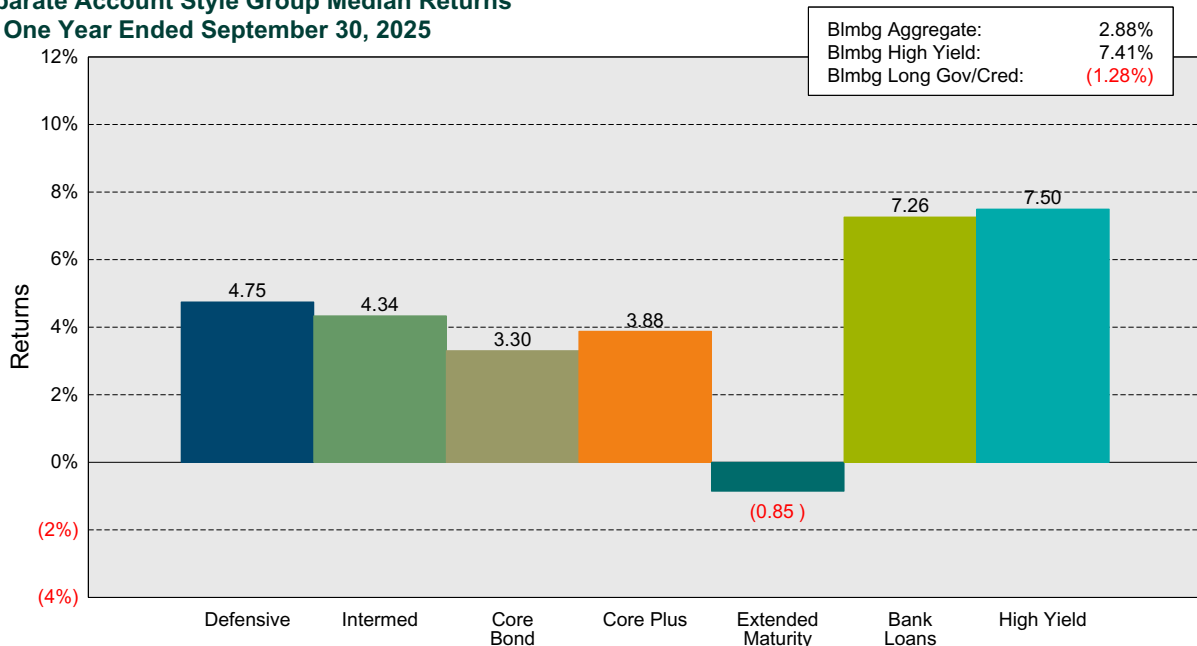
## Domestic Fixed Income Active Management Overview

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



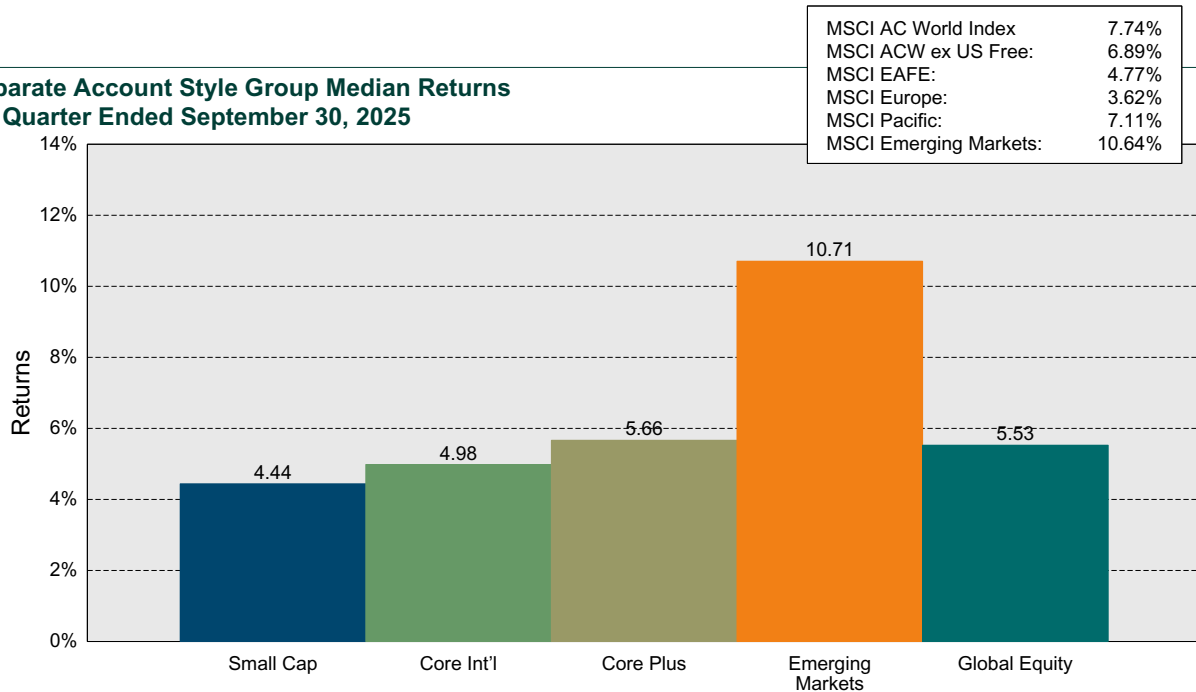
### Separate Account Style Group Median Returns for One Year Ended September 30, 2025



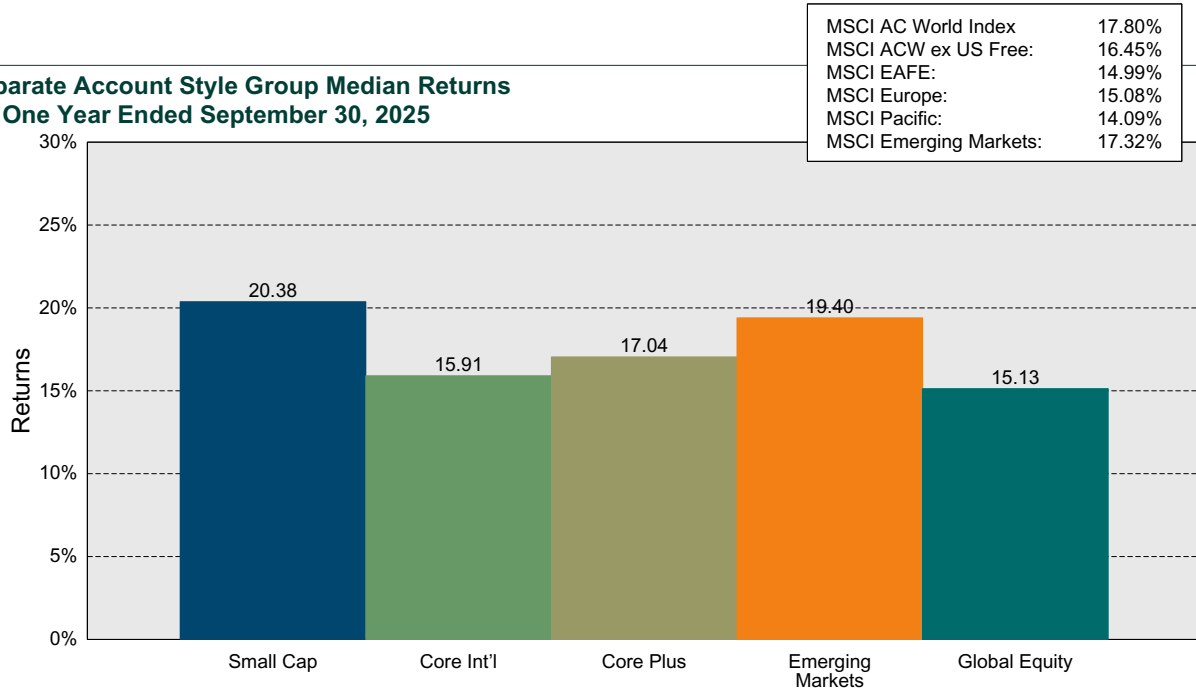
## International Equity Active Management Overview

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



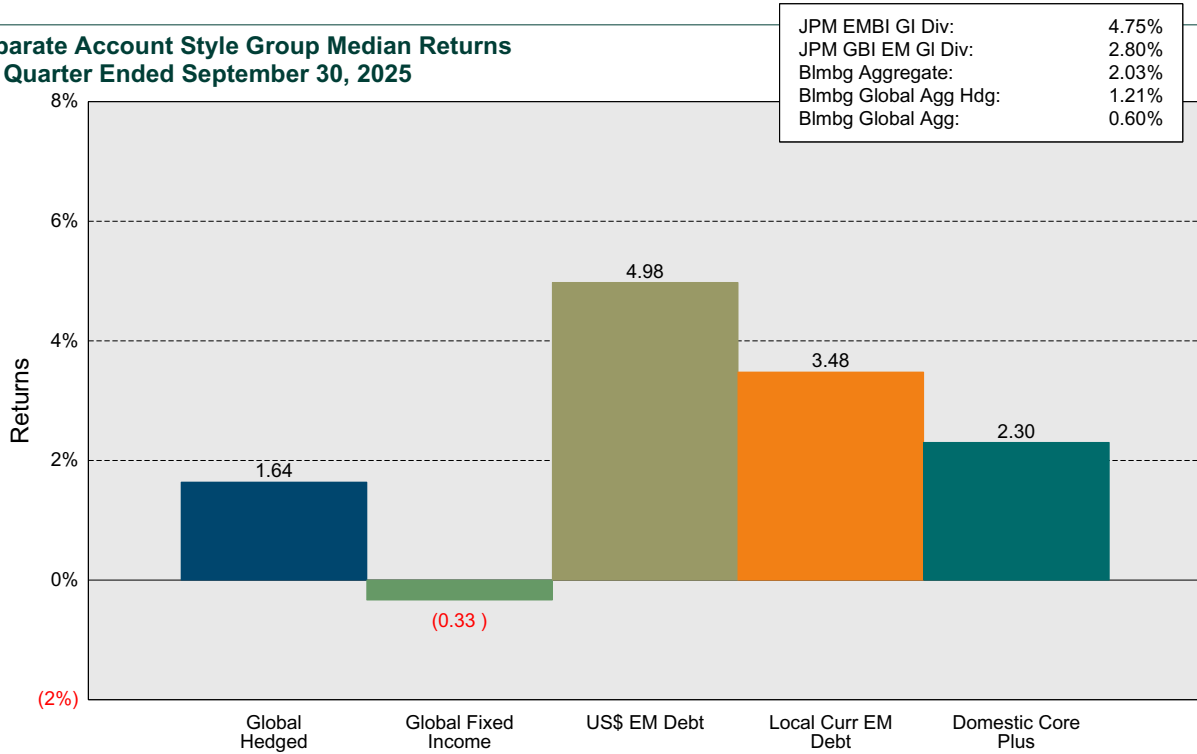
### Separate Account Style Group Median Returns for One Year Ended September 30, 2025



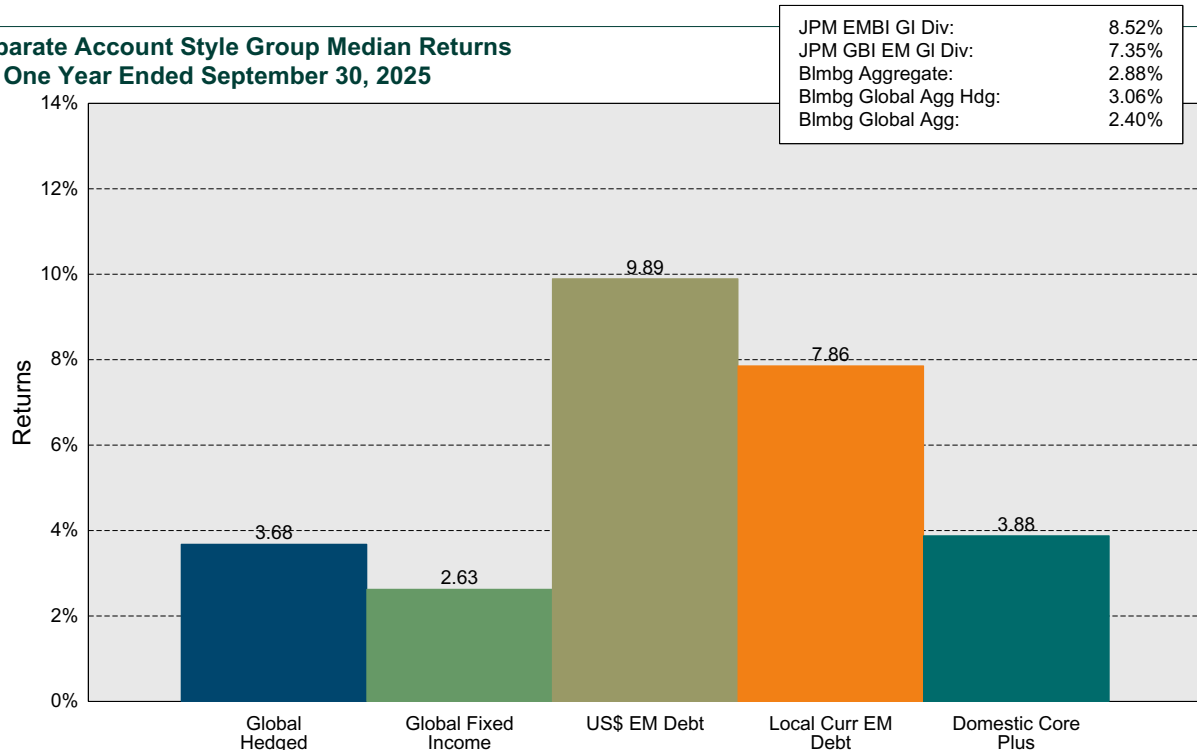
## Global Fixed Income Active Management Overview

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**



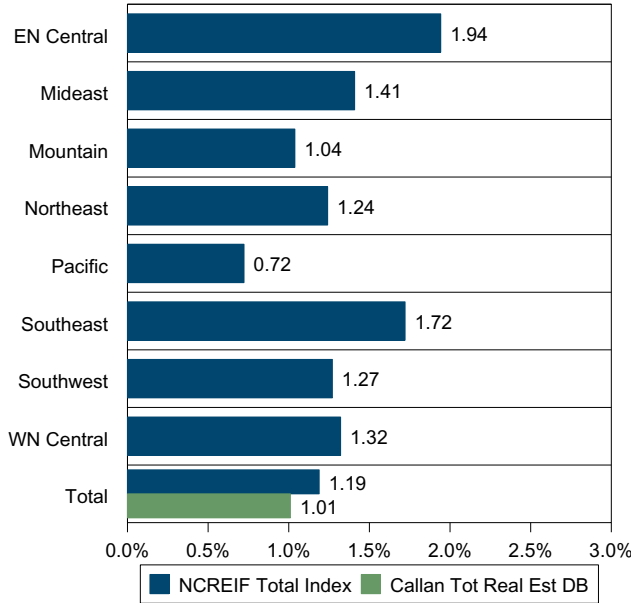
**Separate Account Style Group Median Returns  
for One Year Ended September 30, 2025**



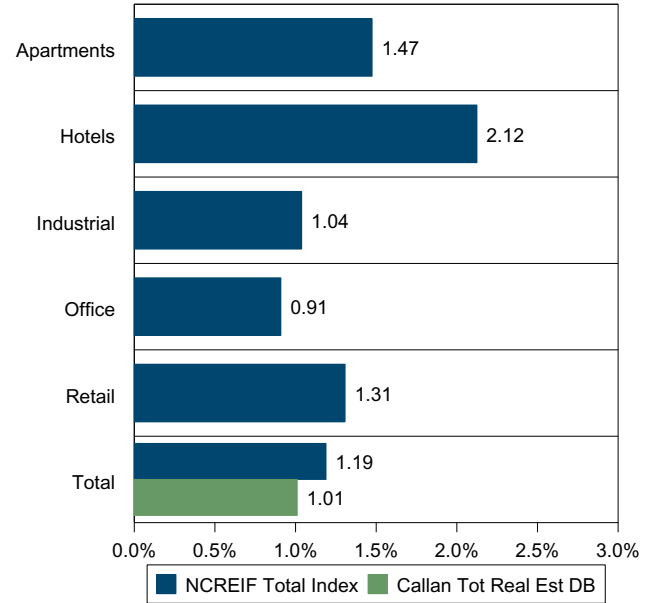
## Real Estate Market Overview

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%.

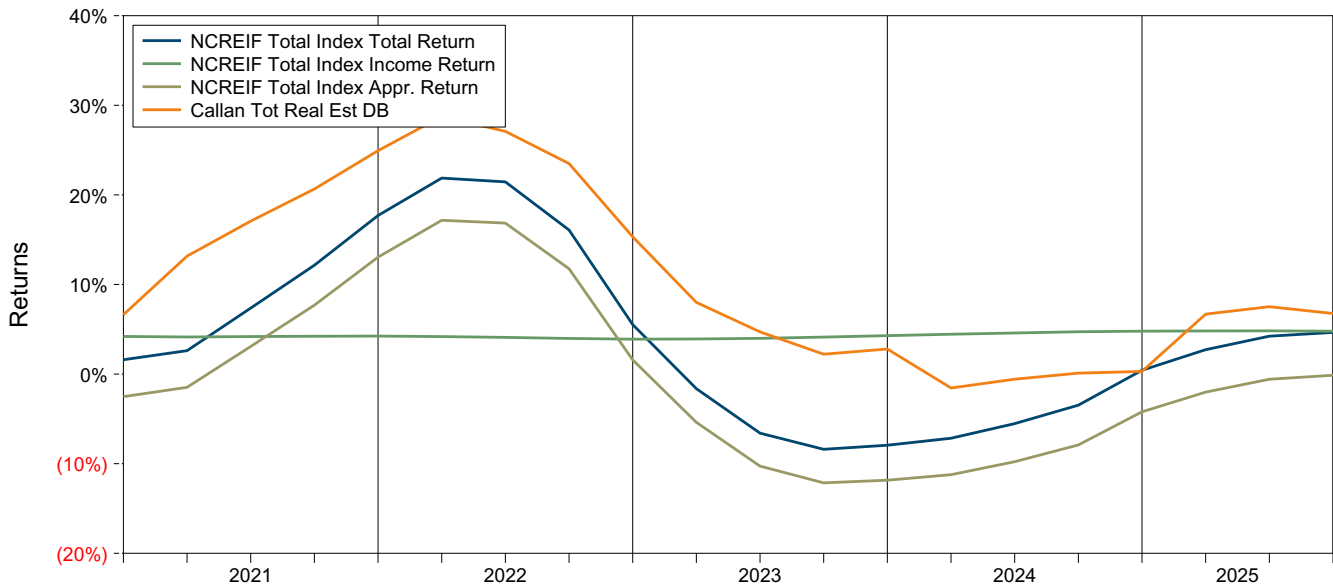
**NCREIF Total Index Returns by Geographic Area  
Quarter Ended September 30, 2025**



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



## Rolling 1 Year Returns





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## ASSET ALLOCATION AND PERFORMANCE

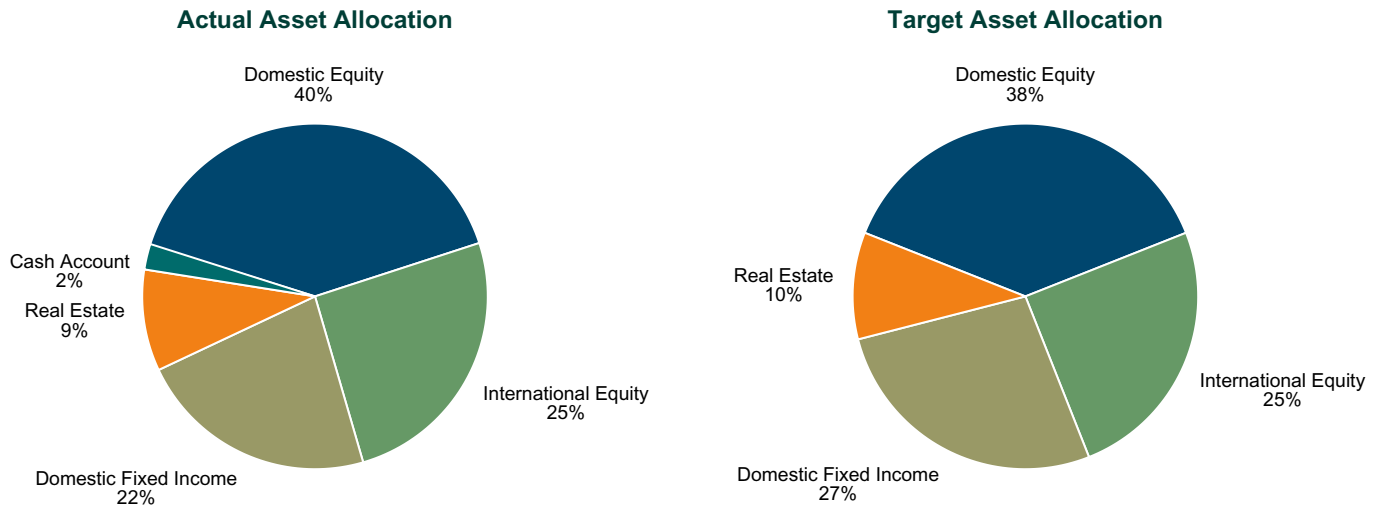
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### **Asset Allocation and Performance**

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

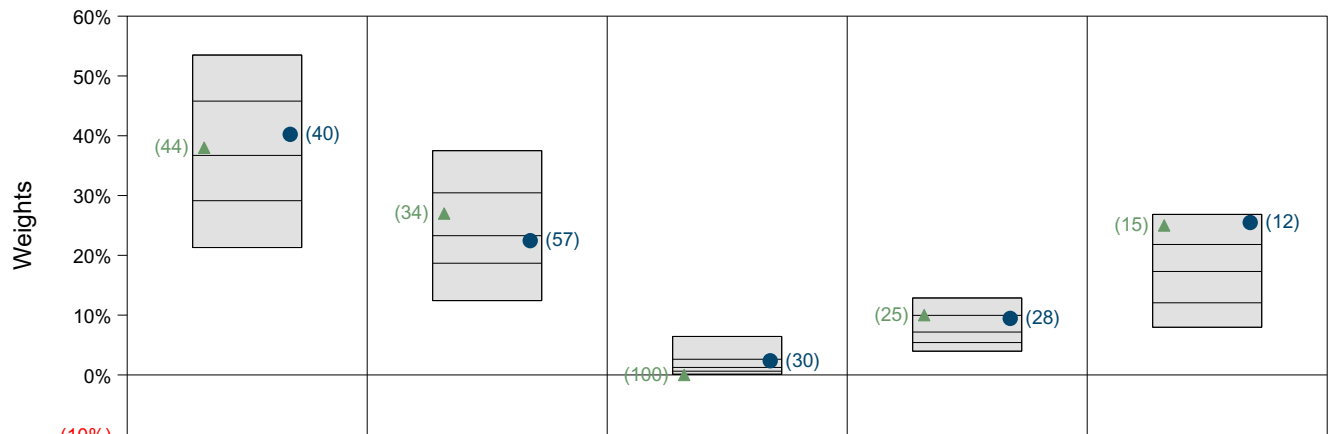
## Actual vs Target Asset Allocation As of September 30, 2025

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
<b>Total</b>	<b>261,396</b>	<b>100.0%</b>	<b>100.0%</b>		

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



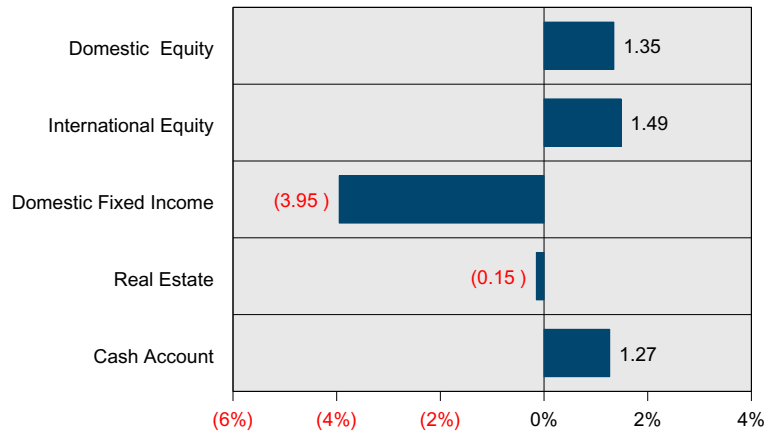
	Domestic Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity
10th Percentile	53.50	37.51	6.43	12.87	26.85
25th Percentile	45.79	30.45	2.62	9.96	21.82
Median	36.71	23.29	1.25	7.17	17.30
75th Percentile	29.14	18.68	0.62	5.41	12.06
90th Percentile	21.30	12.43	0.11	3.97	7.97
<b>Fund</b> ●	40.23	22.45	2.37	9.45	25.49
<b>Target</b> ▲	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.

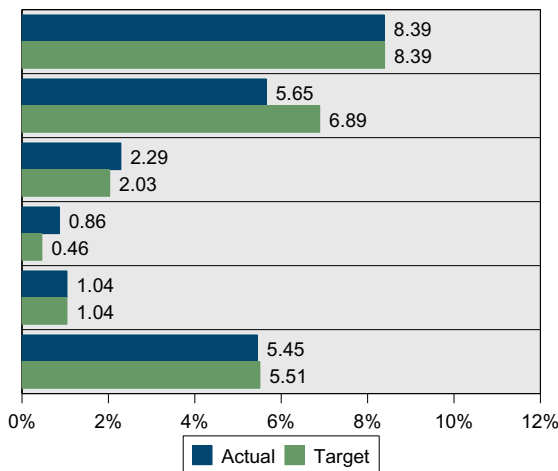
## Quarterly Total Fund Relative Attribution - September 30, 2025

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.

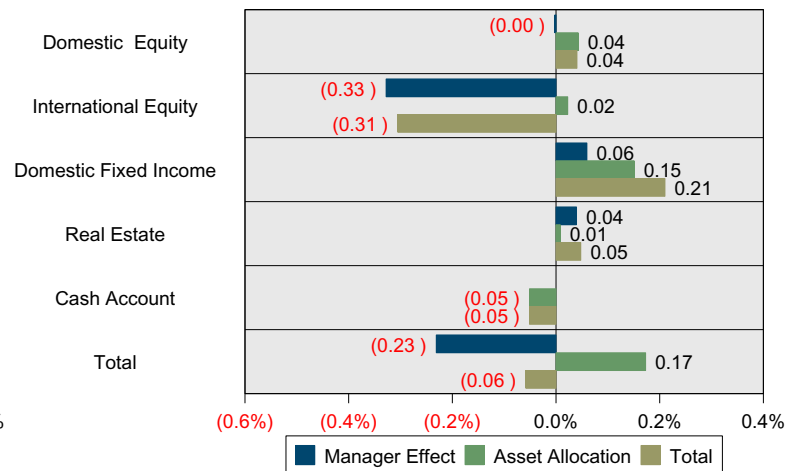
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



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

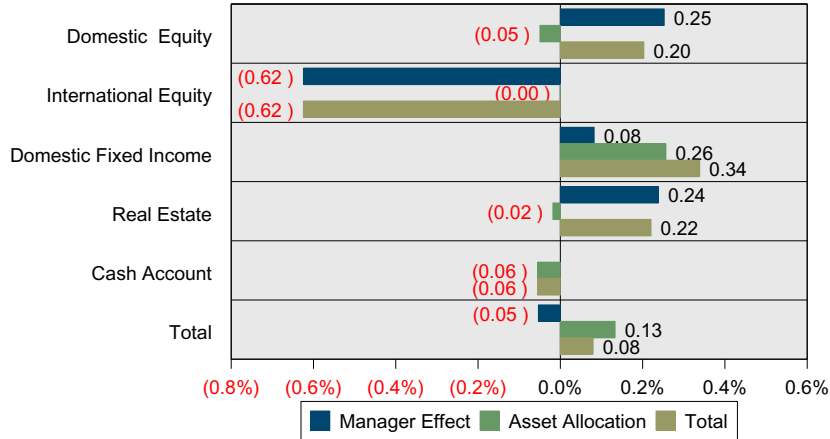
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	8.39%	8.39%	(0.00%)	0.04%	0.04%
International Equity	26%	25%	5.65%	6.89%	(0.33%)	0.02%	(0.31%)
Domestic Fixed Income	23%	27%	2.29%	2.03%	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%)
<b>Total</b>			<b>5.45%</b>	<b>5.51%</b>	<b>(0.23%)</b>	<b>0.17%</b>	<b>(0.06%)</b>

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

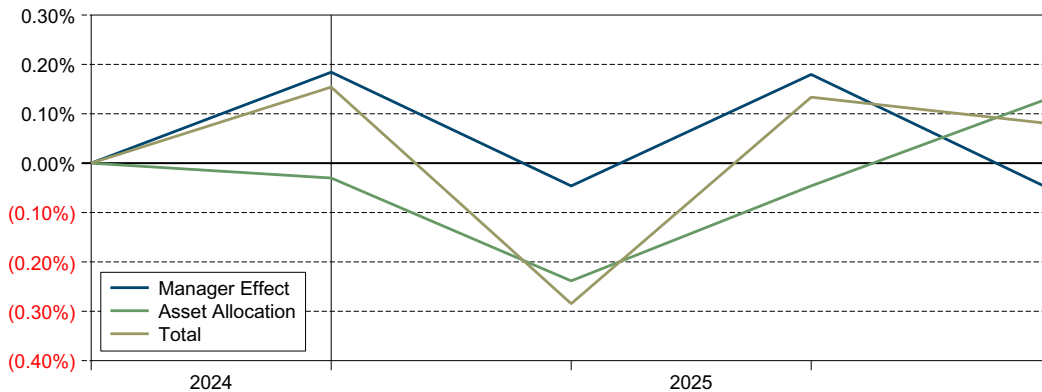
## Cumulative Total Fund Relative Attribution - September 30, 2025

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

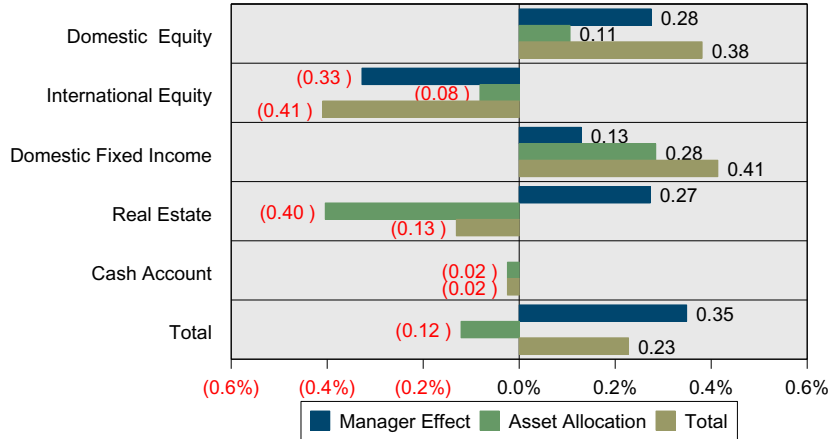
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	15.34%	14.68%	0.25%	(0.05%)	0.20%
International Equity	26%	25%	14.04%	16.45%	(0.62%)	(0.00%)	(0.62%)
Domestic Fixed Income	24%	27%	3.23%	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%)
<b>Total</b>			<b>11.03%</b>	<b>10.95%</b>	<b>+(0.05%)</b>	<b>+ 0.13%</b>	<b>0.08%</b>

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

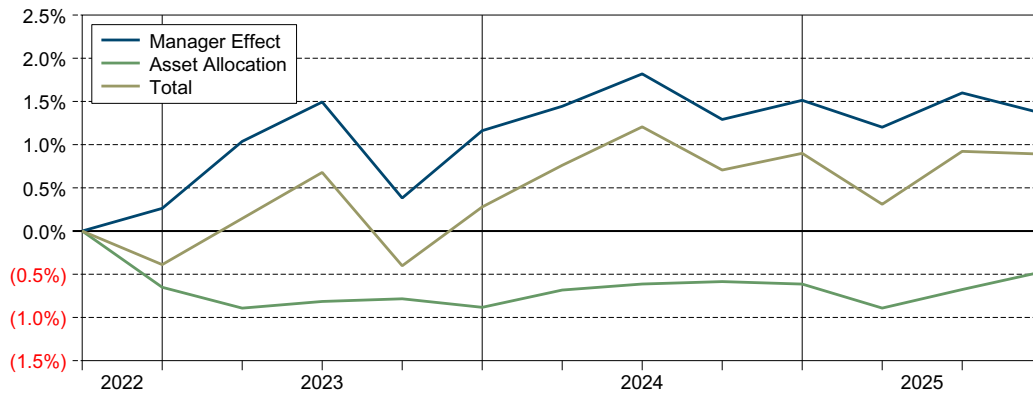
## Cumulative Total Fund Relative Attribution - September 30, 2025

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

### Three Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Three Year Annualized Relative Attribution Effects

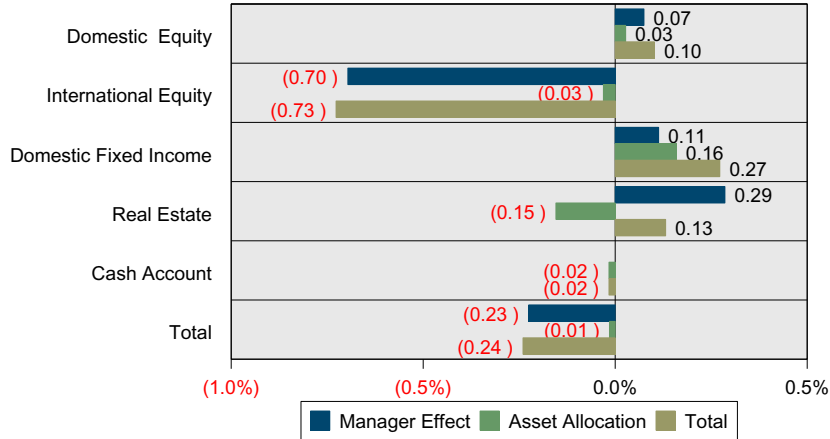
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	38%	22.69%	21.95%	0.28%	0.11%	0.38%
International Equity	25%	25%	19.40%	20.67%	(0.33%)	(0.08%)	(0.41%)
Domestic Fixed Income	24%	27%	5.45%	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%)
<b>Total</b>			<b>14.29%</b>	<b>14.06%</b>	<b>+ 0.35%</b>	<b>+ (0.12%)</b>	<b>0.23%</b>

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

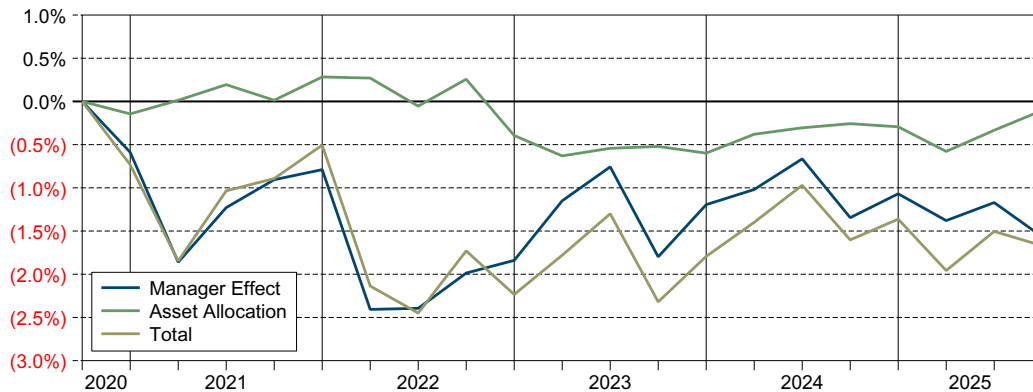
## Cumulative Total Fund Relative Attribution - September 30, 2025

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

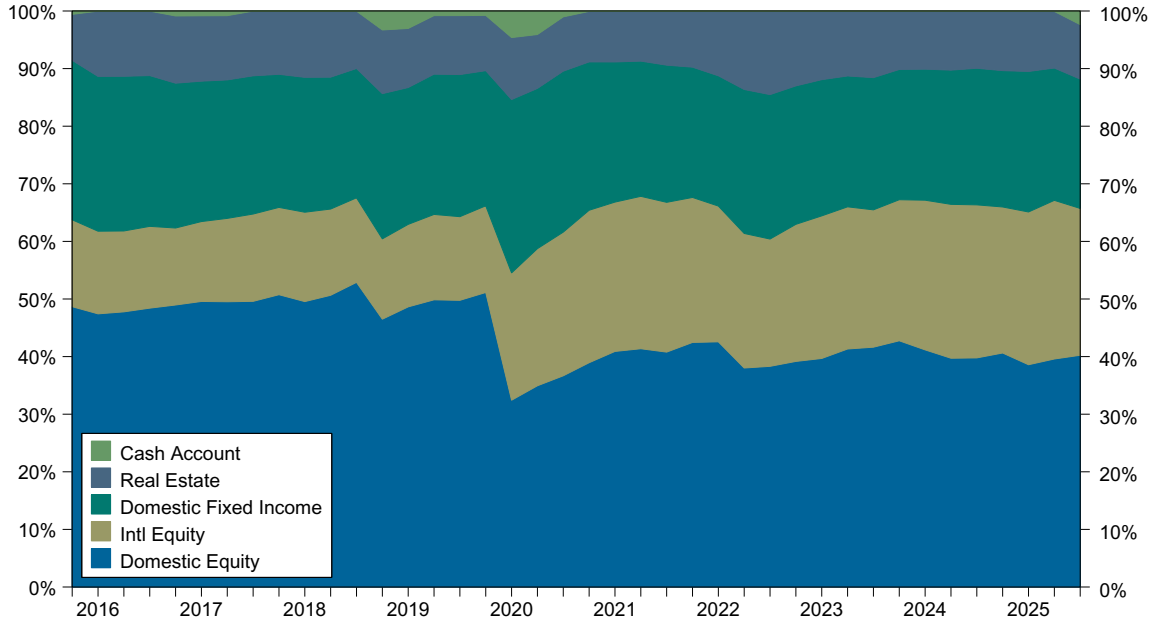
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	38%	15.55%	15.36%	0.07%	0.03%	0.10%
International Equity	25%	25%	7.47%	10.26%	(0.70%)	(0.03%)	(0.73%)
Domestic Fixed Income	24%	27%	0.00%	(0.45%)	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%)
<b>Total</b>			<b>8.49%</b>	<b>8.73%</b>	<b>+ (0.23%)</b>	<b>+ (0.01%)</b>	<b>(0.24%)</b>

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

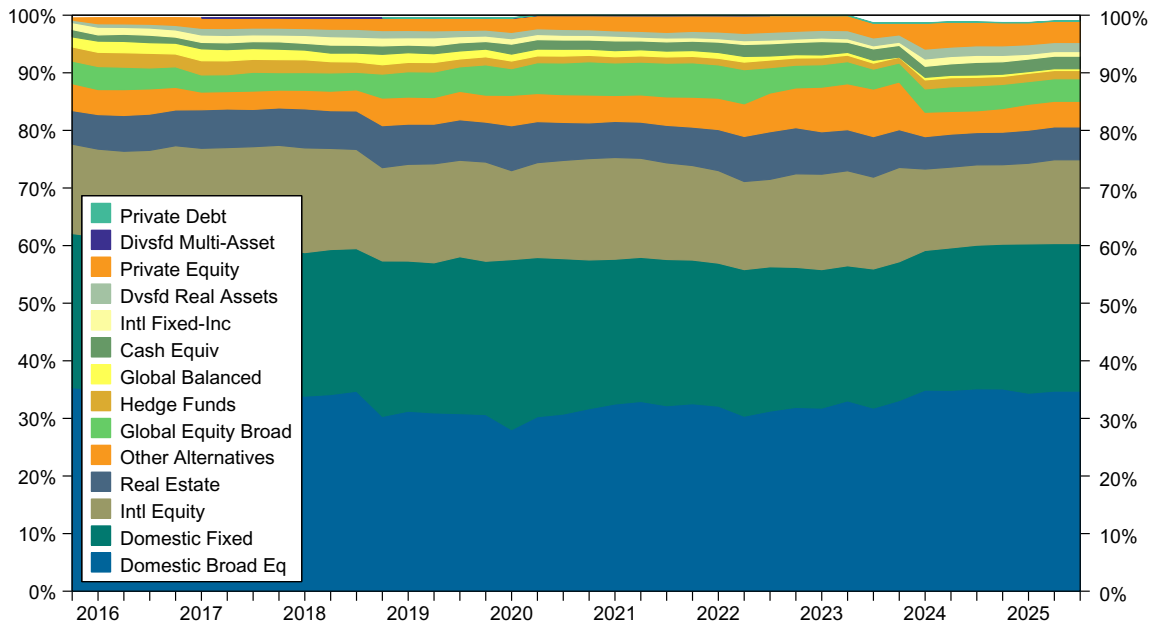
## Actual Historical Asset Allocation

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

### Actual Historical Asset Allocation



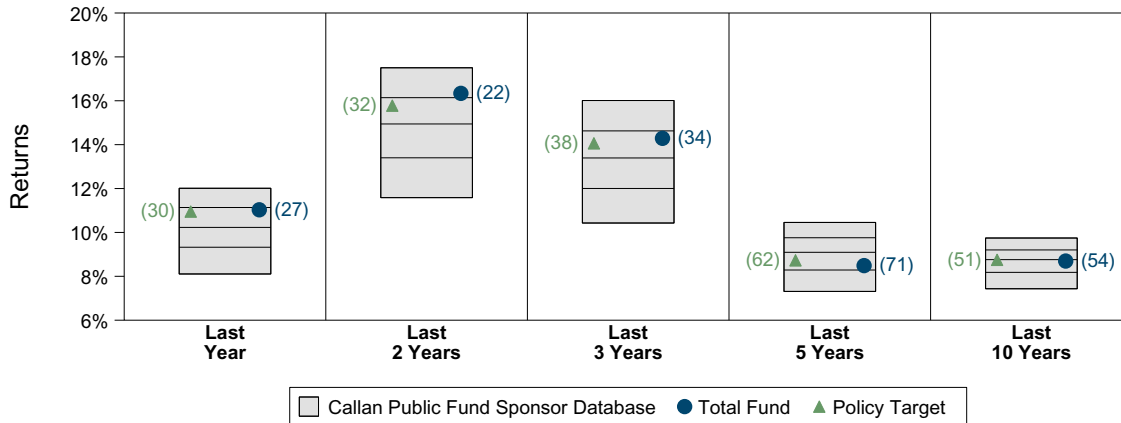
### Average Callan Public Fund Sponsor Database Historical Asset Allocation



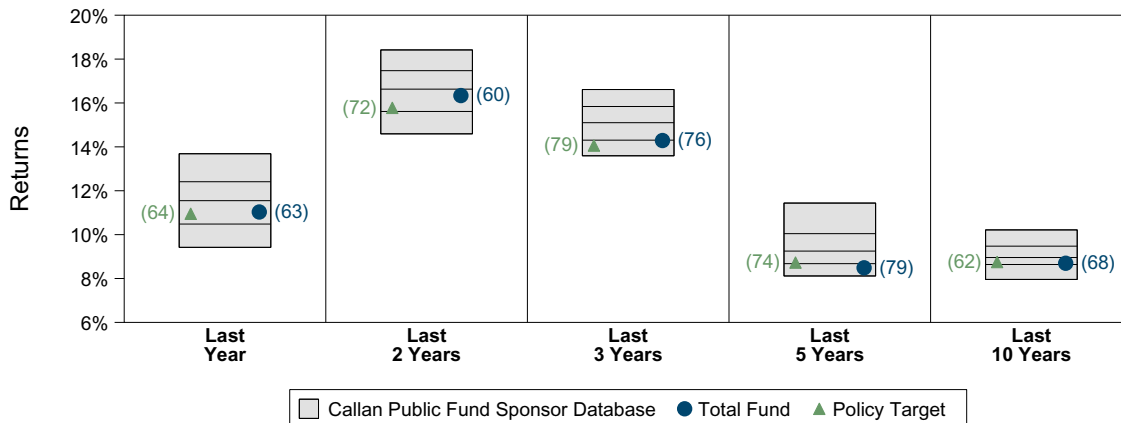
## Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Sponsor Database for periods ended 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.

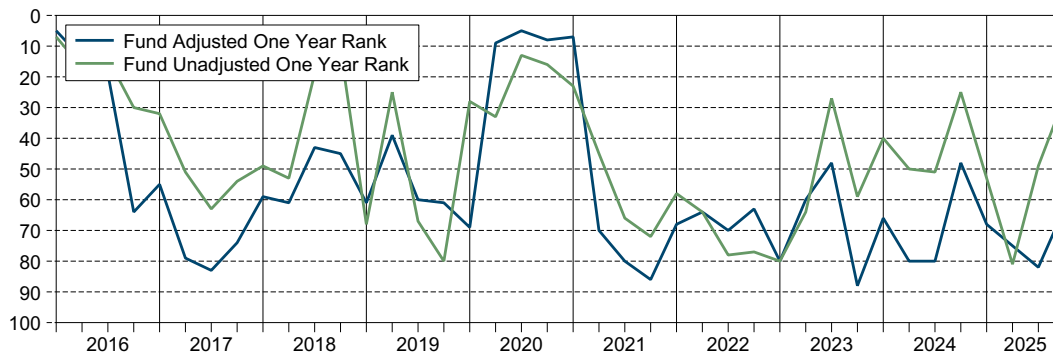
### Callan Public Fund Sponsor Database



### Asset Allocation Adjusted Ranking



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

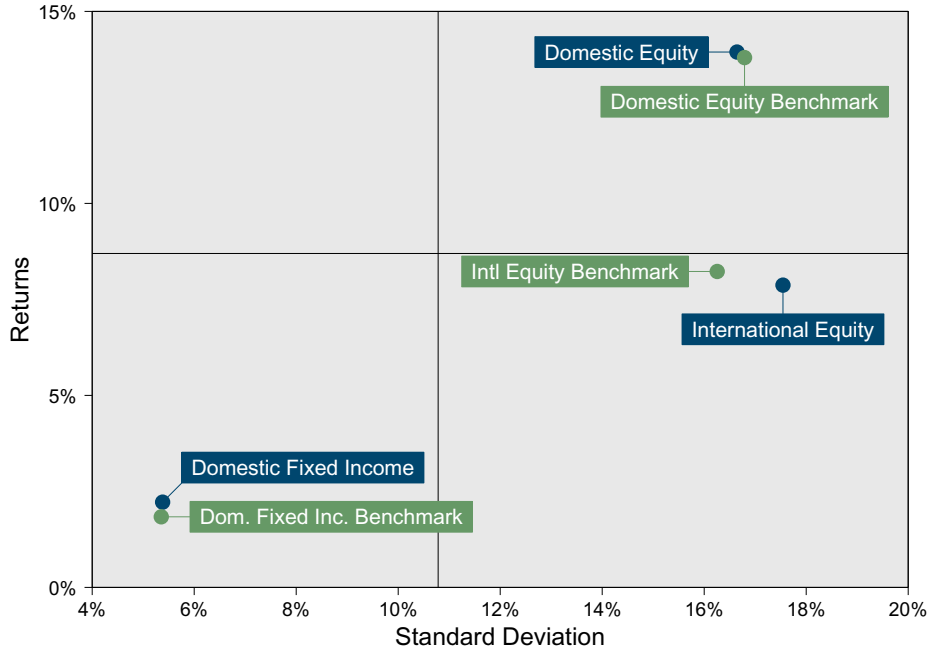


\* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

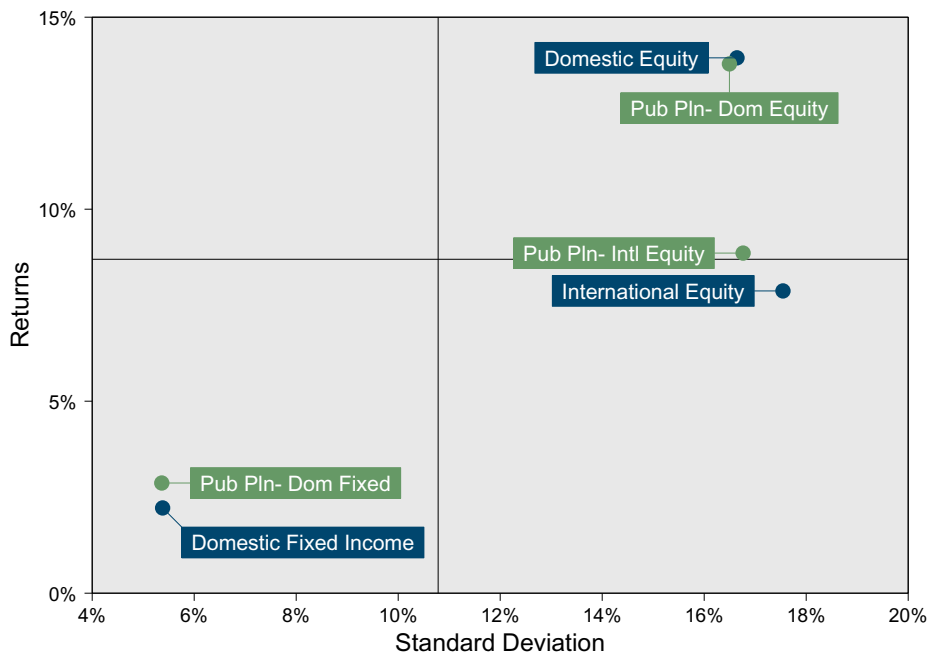
## Asset Class Risk and Return

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



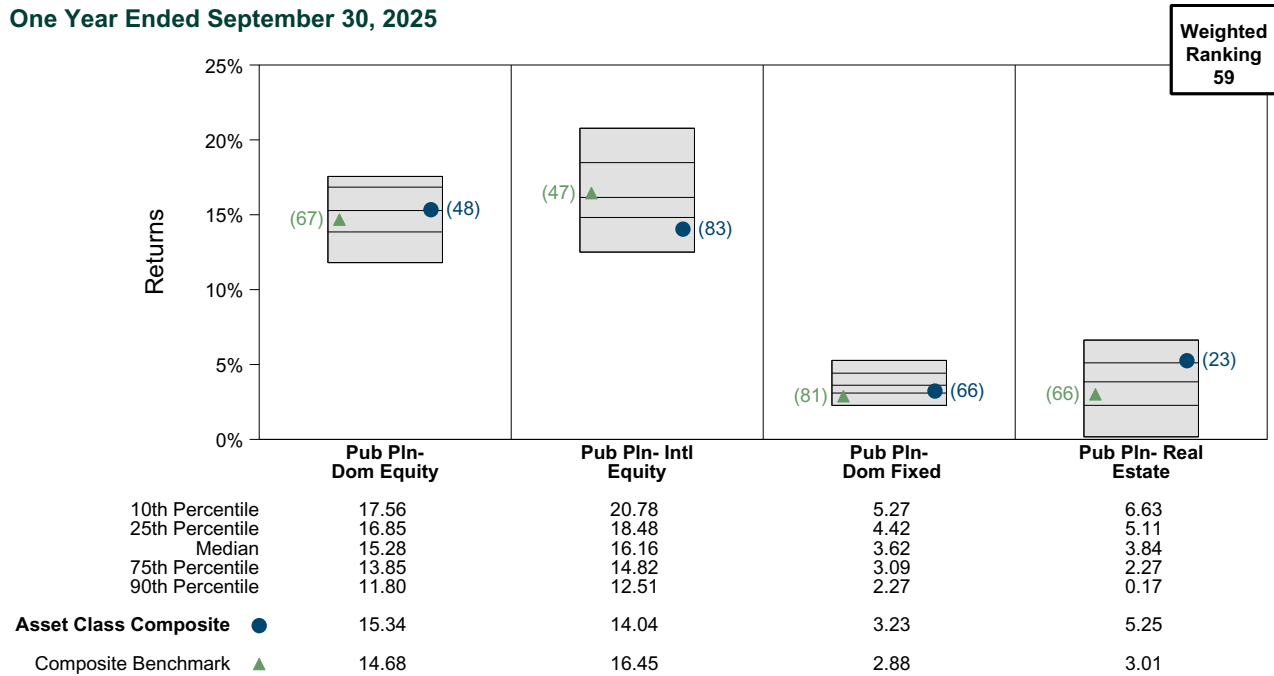
### Ten Year Annualized Risk vs Return Asset Classes vs Asset Class Median



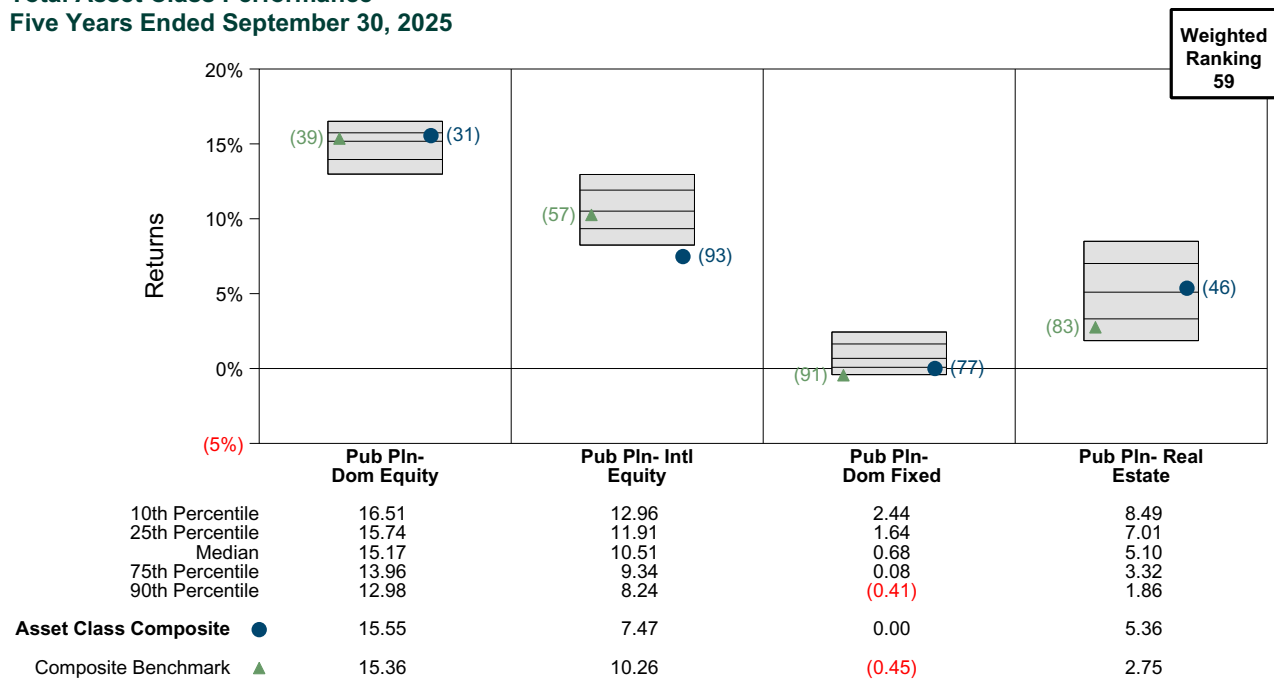
## Asset Class Rankings

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
<b>Domestic Equity</b>	<b>\$105,166,717</b>	<b>40.23%</b>	<b>30.00%</b>	<b>38.00%</b>	<b>44.00%</b>	<b>\$98,943,696</b>	<b>39.58%</b>	<b>38.00%</b>
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%
<b>International Equity</b>	<b>\$66,632,736</b>	<b>25.49%</b>	<b>21.00%</b>	<b>25.00%</b>	<b>29.00%</b>	<b>\$68,847,726</b>	<b>27.54%</b>	<b>25.00%</b>
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%
<b>Domestic Fixed Income</b>	<b>\$58,695,475</b>	<b>22.45%</b>	<b>22.00%</b>	<b>27.00%</b>	<b>32.00%</b>	<b>\$57,416,667</b>	<b>22.97%</b>	<b>27.00%</b>
Richmond Capital	58,695,475	22.45%	22.00%	27.00%	32.00%	57,416,667	22.97%	27.00%
<b>Real Estate</b>	<b>\$24,713,476</b>	<b>9.45%</b>	<b>5.00%</b>	<b>10.00%</b>	<b>15.00%</b>	<b>\$24,566,533</b>	<b>9.83%</b>	<b>10.00%</b>
Heitman	24,713,476	9.45%	5.00%	10.00%	15.00%	24,566,533	9.83%	10.00%
<b>Cash Account</b>	<b>\$6,187,457</b>	<b>2.37%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1.00%</b>	<b>\$185,525</b>	<b>0.07%</b>	<b>0.00%</b>
<b>Total Fund</b>	<b>\$261,395,860</b>	<b>100.00%</b>		<b>100.00%</b>		<b>\$249,960,148</b>	<b>100.00%</b>	<b>100.00%</b>

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of 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
<b>Domestic Equity</b>	<b>\$105,166,717</b>	<b>40.23%</b>	<b>\$(2,041,344)</b>	<b>\$8,264,365</b>	<b>\$98,943,696</b>	<b>39.58%</b>
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%
<b>International Equity</b>	<b>\$66,632,736</b>	<b>25.49%</b>	<b>\$(6,000,000)</b>	<b>\$3,785,009</b>	<b>\$68,847,726</b>	<b>27.54%</b>
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%
<b>Domestic Fixed Income</b>	<b>\$58,695,475</b>	<b>22.45%</b>	<b>\$(34,042)</b>	<b>\$1,312,850</b>	<b>\$57,416,667</b>	<b>22.97%</b>
Richmond Capital	58,695,475	22.45%	(34,042)	1,312,850	57,416,667	22.97%
<b>Real Estate</b>	<b>\$24,713,476</b>	<b>9.45%</b>	<b>\$(64,322)</b>	<b>\$211,265</b>	<b>\$24,566,533</b>	<b>9.83%</b>
Heitman	24,713,476	9.45%	(64,322)	211,265	24,566,533	9.83%
<b>Cash Account</b>	<b>\$6,187,457</b>	<b>2.37%</b>	<b>\$6,000,000</b>	<b>\$1,931</b>	<b>\$185,525</b>	<b>0.07%</b>
Cash & Equivalents (1)	6,187,457	2.37%	6,000,000	1,931	185,525	0.07%
<b>Total Fund</b>	<b>\$261,395,860</b>	<b>100.0%</b>	<b>\$(2,139,708)</b>	<b>\$13,575,420</b>	<b>\$249,960,148</b>	<b>100.0%</b>

(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	
<b>Domestic Equity</b>	<b>8.39%</b>	<b>21</b>	<b>15.34%</b>	<b>48</b>	<b>22.69%</b>	<b>41</b>	<b>15.55%</b>	<b>31</b>	<b>13.94%</b>	<b>45</b>
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%	
<b>International Equity</b>	<b>5.65%</b>	<b>66</b>	<b>14.04%</b>	<b>83</b>	<b>19.40%</b>	<b>76</b>	<b>7.47%</b>	<b>93</b>	<b>7.87%</b>	<b>86</b>
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%	
<b>Domestic Fixed Income</b>	<b>2.29%</b>	<b>28</b>	<b>3.23%</b>	<b>66</b>	<b>5.45%</b>	<b>68</b>	<b>0.00%</b>	<b>77</b>	<b>2.22%</b>	<b>77</b>
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%	
<b>Real Estate</b>	<b>0.86%</b>	<b>65</b>	<b>5.25%</b>	<b>23</b>	<b>(4.22%)</b>	<b>60</b>	<b>5.36%</b>	<b>46</b>	<b>5.05%</b>	<b>66</b>
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%	
<b>Total Fund</b>	<b>5.45%</b>	<b>7</b>	<b>11.03%</b>	<b>27</b>	<b>14.29%</b>	<b>34</b>	<b>8.49%</b>	<b>71</b>	<b>8.70%</b>	<b>54</b>
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	
<b>Domestic Equity</b>	<b>13.84%</b>	<b>38</b>	<b>10.74%</b>	<b>23</b>	<b>10.84%</b>	<b>74</b>
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%	
<b>International Equity</b>	<b>6.95%</b>	<b>66</b>	<b>6.19%</b>	<b>72</b>	<b>-</b>	
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%	
<b>Domestic Fixed Income</b>	<b>2.78%</b>	<b>72</b>	<b>3.79%</b>	<b>60</b>	<b>5.54%</b>	<b>65</b>
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%	
<b>Total Fund</b>	<b>8.90%</b>	<b>23</b>	<b>7.82%</b>	<b>12</b>	<b>8.79%</b>	<b>29</b>
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
<b>NET OF FEE RETURNS</b>					
<b>Domestic Equity</b>	<b>8.34%</b>	<b>15.13%</b>	<b>22.48%</b>	<b>15.35%</b>	<b>13.74%</b>
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%
<b>International Equity</b>	<b>5.65%</b>	<b>13.90%</b>	<b>19.11%</b>	<b>7.19%</b>	<b>7.54%</b>
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%
<b>Domestic Fixed Income</b>					
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%
<b>Real Estate</b>					
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%
<b>Total Fund</b>	<b>5.39%</b>	<b>10.74%</b>	<b>13.96%</b>	<b>8.17%</b>	<b>8.41%</b>
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
<b>NET OF FEE RETURNS</b>			
<b>Domestic Equity</b>	<b>13.65%</b>	<b>10.56%</b>	<b>8.83%</b>
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%
<b>International Equity</b>	<b>6.59%</b>	<b>5.81%</b>	<b>-</b>
William Blair Intl Growth(2)	6.56%	5.86%	-
MSCI ACWI x US (Net)	6.05%	5.60%	-
<b>Domestic Fixed Income</b>			
Richmond Capital	2.50%	3.50%	-
Blended Benchmark(1)	2.29%	3.24%	4.07%
<b>Total Fund</b>	<b>8.45%</b>	<b>7.41%</b>	<b>6.37%</b>
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	
<b>Domestic Equity</b>	<b>13.22%</b>	<b>54</b>	<b>21.85%</b>	<b>44</b>	<b>23.40%</b>	<b>53</b>	<b>(17.08%)</b>	<b>32</b>	<b>25.75%</b>	<b>51</b>
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%	
<b>International Equity</b>	<b>23.01%</b>	<b>83</b>	<b>3.89%</b>	<b>80</b>	<b>16.47%</b>	<b>52</b>	<b>(22.17%)</b>	<b>92</b>	<b>6.74%</b>	<b>69</b>
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%	
<b>Domestic Fixed Income</b>	<b>6.45%</b>	<b>40</b>	<b>1.79%</b>	<b>74</b>	<b>6.39%</b>	<b>52</b>	<b>(12.58%)</b>	<b>61</b>	<b>(1.49%)</b>	<b>88</b>
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%)	
<b>Real Estate</b>	<b>3.86%</b>	<b>36</b>	<b>(0.13%)</b>	<b>38</b>	<b>(11.05%)</b>	<b>64</b>	<b>10.62%</b>	<b>42</b>	<b>24.89%</b>	<b>35</b>
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%	
<b>Total Fund</b>	<b>13.09%</b>	<b>13</b>	<b>9.83%</b>	<b>53</b>	<b>13.21%</b>	<b>40</b>	<b>(14.69%)</b>	<b>80</b>	<b>13.56%</b>	<b>58</b>
Total Fund Benchmark*	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	
<b>Domestic Equity</b>	<b>13.22%</b>	<b>54</b>	<b>21.85%</b>	<b>44</b>	<b>23.40%</b>	<b>53</b>	<b>(17.08%)</b>	<b>32</b>	<b>25.75%</b>	<b>51</b>
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%	
<b>International Equity</b>	<b>23.01%</b>	<b>83</b>	<b>3.89%</b>	<b>80</b>	<b>16.47%</b>	<b>52</b>	<b>(22.17%)</b>	<b>92</b>	<b>6.74%</b>	<b>69</b>
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%	
<b>Domestic Fixed Income</b>	<b>6.45%</b>	<b>40</b>	<b>1.79%</b>	<b>74</b>	<b>6.39%</b>	<b>52</b>	<b>(12.58%)</b>	<b>61</b>	<b>(1.49%)</b>	<b>88</b>
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%)	
<b>Real Estate</b>	<b>3.86%</b>	<b>36</b>	<b>(0.13%)</b>	<b>38</b>	<b>(11.05%)</b>	<b>64</b>	<b>10.62%</b>	<b>42</b>	<b>24.89%</b>	<b>35</b>
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%	
<b>Total Fund</b>	<b>13.09%</b>	<b>13</b>	<b>9.83%</b>	<b>53</b>	<b>13.21%</b>	<b>40</b>	<b>(14.69%)</b>	<b>80</b>	<b>13.56%</b>	<b>58</b>
Total Fund Benchmark*	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.

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(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
<b>NET OF FEE RETURNS</b>					
<b>Domestic Equity</b>	<b>13.07%</b>	<b>21.64%</b>	<b>23.18%</b>	<b>(17.23%)</b>	<b>25.54%</b>
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%
<b>International Equity</b>	<b>22.97%</b>	<b>3.57%</b>	<b>16.12%</b>	<b>(22.40%)</b>	<b>6.44%</b>
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%
<b>Domestic Fixed Income</b>					
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%)
<b>Real Estate</b>					
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%
<b>Total Fund</b>	<b>12.89%</b>	<b>9.51%</b>	<b>12.85%</b>	<b>(14.99%)</b>	<b>13.24%</b>
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
<b>NET OF FEE RETURNS</b>					
<b>Domestic Equity</b>	<b>13.07%</b>	<b>21.64%</b>	<b>23.18%</b>	<b>(17.23%)</b>	<b>25.54%</b>
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%
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S&P Mid Cap 400 Index	5.76%	13.93%	16.44%	(13.06%)	24.76%
<b>International Equity</b>	<b>22.97%</b>	<b>3.57%</b>	<b>16.12%</b>	<b>(22.40%)</b>	<b>6.44%</b>
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%
<b>Domestic Fixed Income</b>					
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%)
<b>Real Estate</b>					
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%
<b>Total Fund</b>	<b>12.89%</b>	<b>9.51%</b>	<b>12.85%</b>	<b>(14.99%)</b>	<b>13.24%</b>
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.

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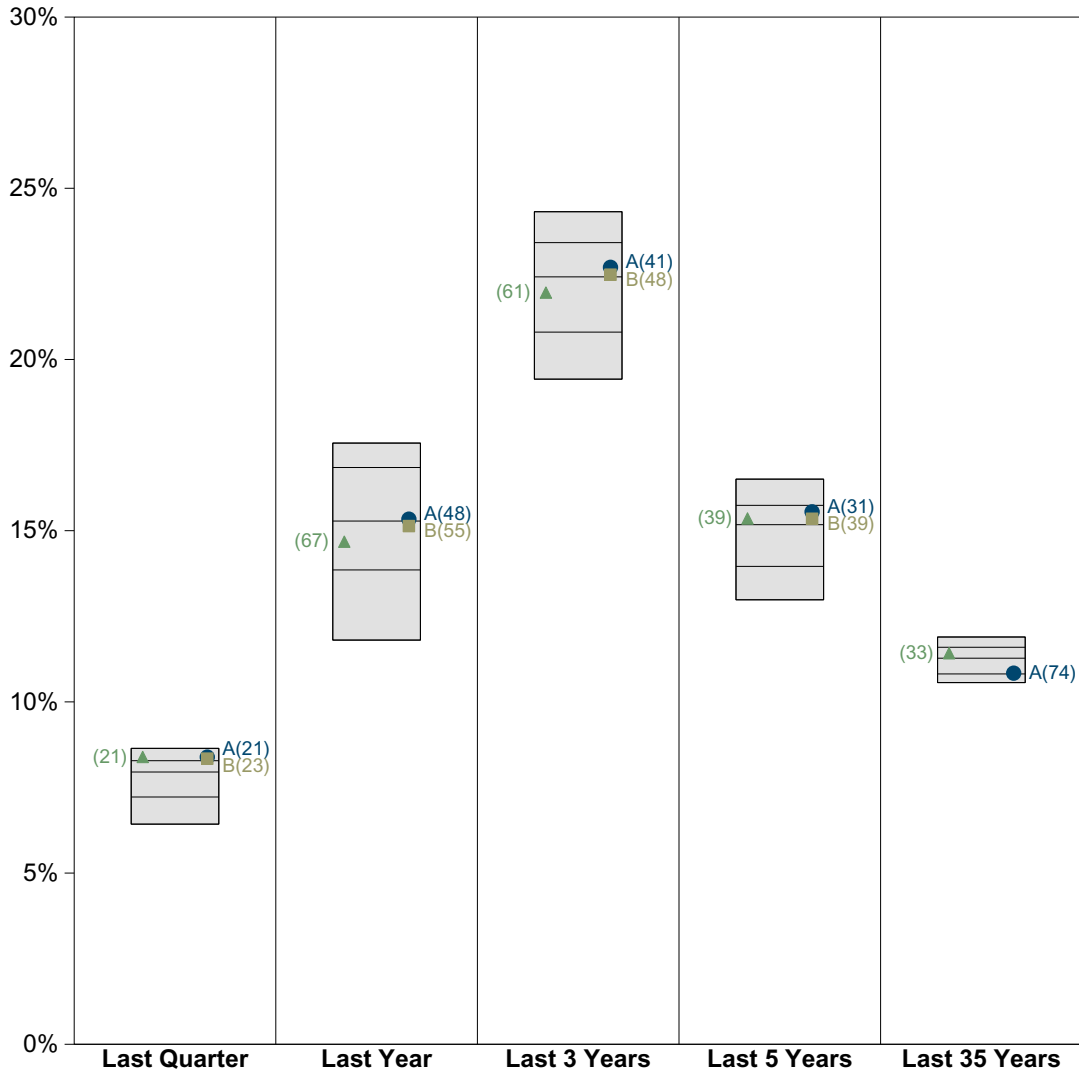
(2) Switched to commingled investment trust 2/27/2023.



**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
Equity 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.

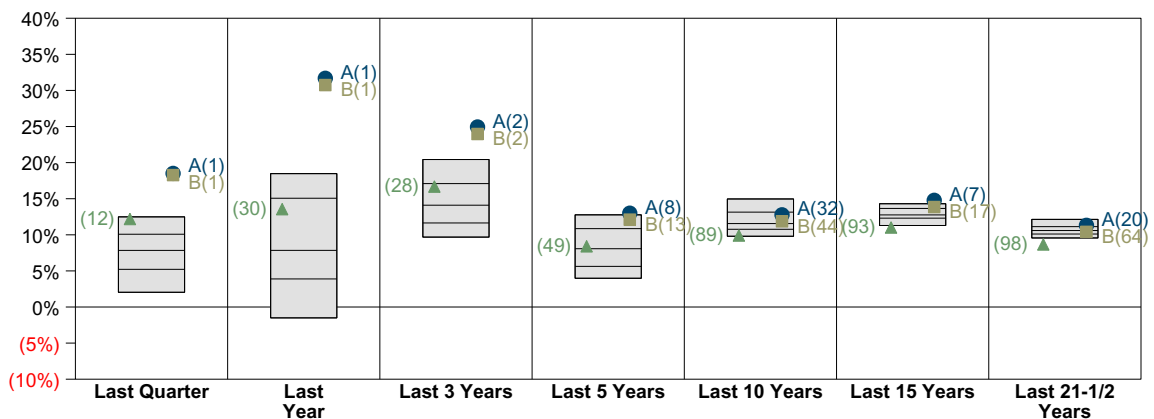
## Quarterly Summary and Highlights

- 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

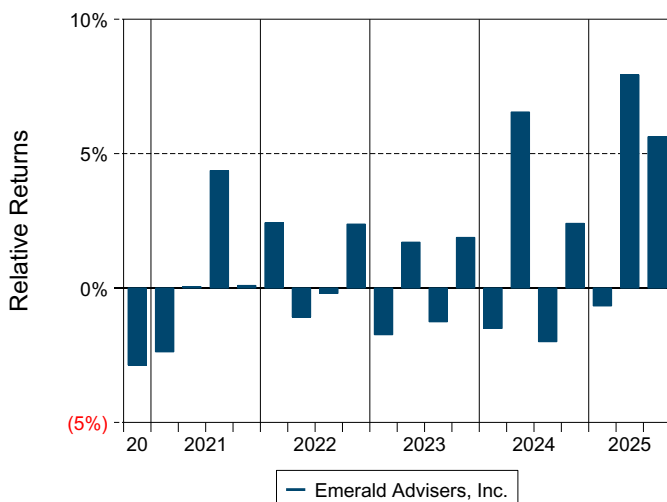
Beginning Market Value	\$7,833,760
Net New Investment	\$-15,937
Investment Gains/(Losses)	\$1,447,339
Ending Market Value	\$9,265,162

## Performance vs Callan Small Cap Growth (Gross)

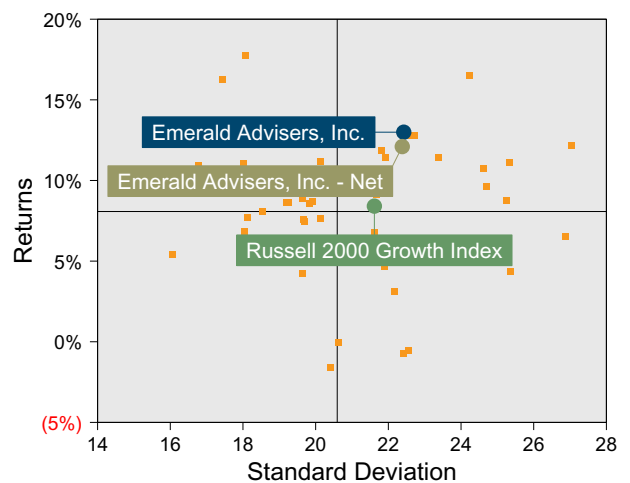


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 21-1/2 Years
10th Percentile	12.49	18.47	20.43	12.77	14.97	14.30	12.14
25th Percentile	10.08	15.07	17.09	10.85	13.14	13.65	11.13
Median	7.84	7.84	14.10	8.07	11.56	12.76	10.59
75th Percentile	5.22	3.89	11.64	5.63	10.77	12.31	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

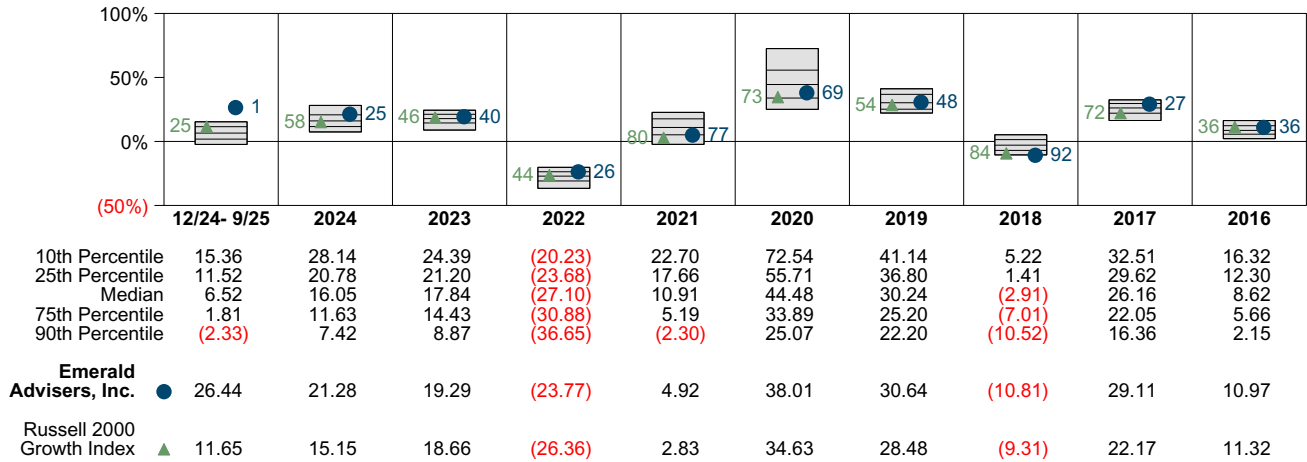


# Emerald Advisers, Inc. Return Analysis Summary

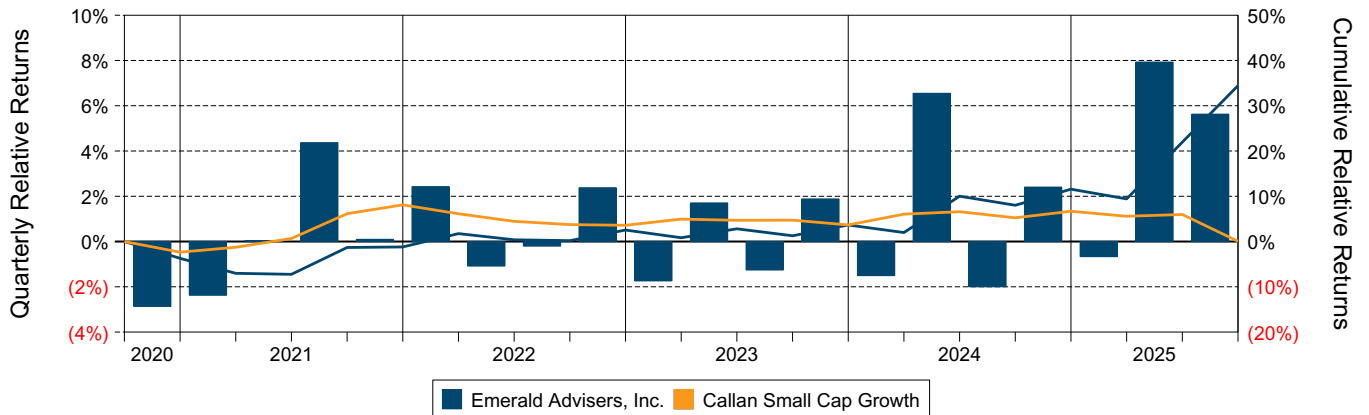
## Return Analysis

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.

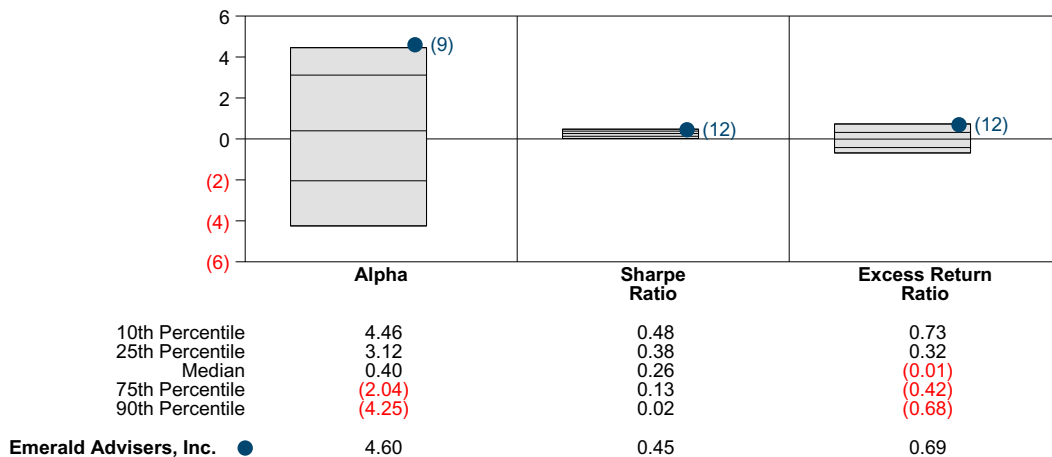
### Performance vs Callan Small Cap Growth (Gross)



### 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

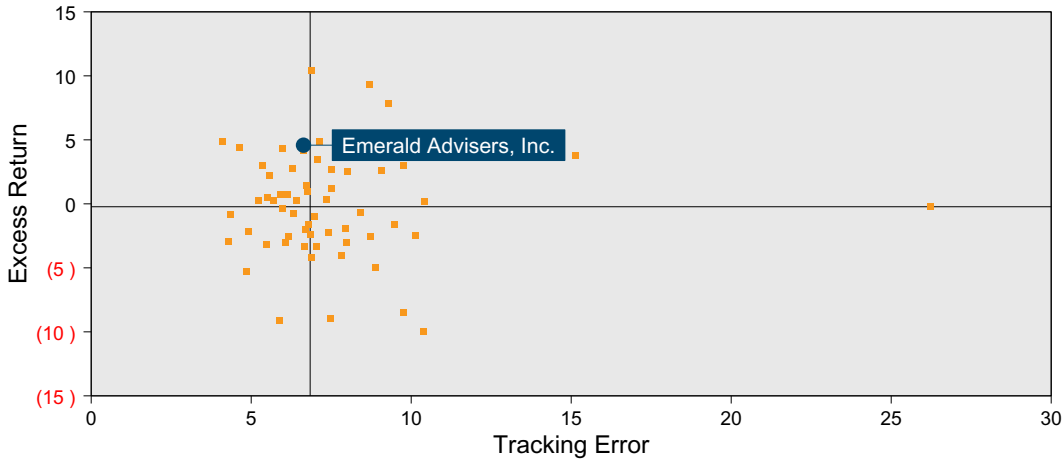


# Emerald Advisers, Inc. Risk Analysis Summary

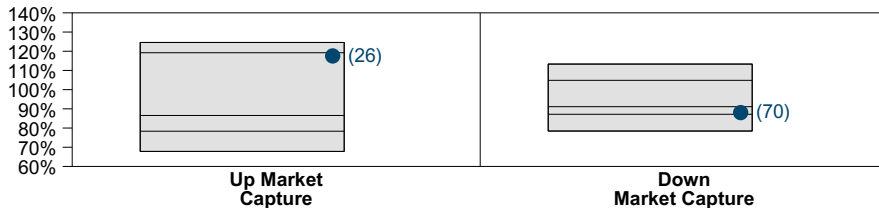
## Risk Analysis

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

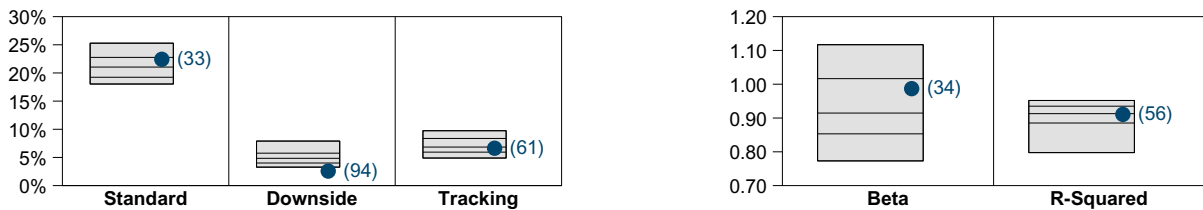


### Market Capture vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended September 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	124.57	113.32
25th Percentile	119.22	104.85
Median	86.54	91.13
75th Percentile	78.35	87.17
90th Percentile	67.82	78.43
<b>Emerald Advisers, Inc.</b>	<b>117.55</b>	<b>88.04</b>

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



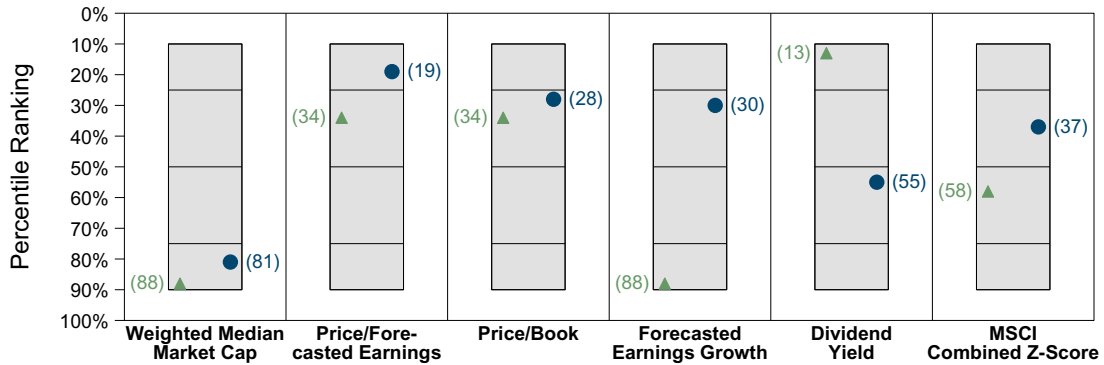
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	25.29	7.91	9.75	1.12	0.95
25th Percentile	22.77	5.76	8.37	1.02	0.94
Median	21.04	4.84	6.84	0.91	0.91
75th Percentile	19.24	4.01	5.94	0.85	0.89
90th Percentile	18.03	3.28	4.89	0.77	0.80
<b>Emerald Advisers, Inc.</b>	<b>22.42</b>	<b>2.58</b>	<b>6.63</b>	<b>0.99</b>	<b>0.91</b>

# Emerald Advisers, Inc. Equity Characteristics Analysis Summary

## Portfolio Characteristics

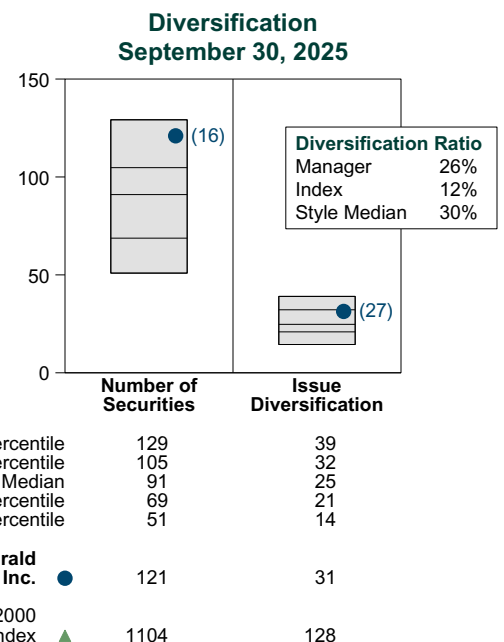
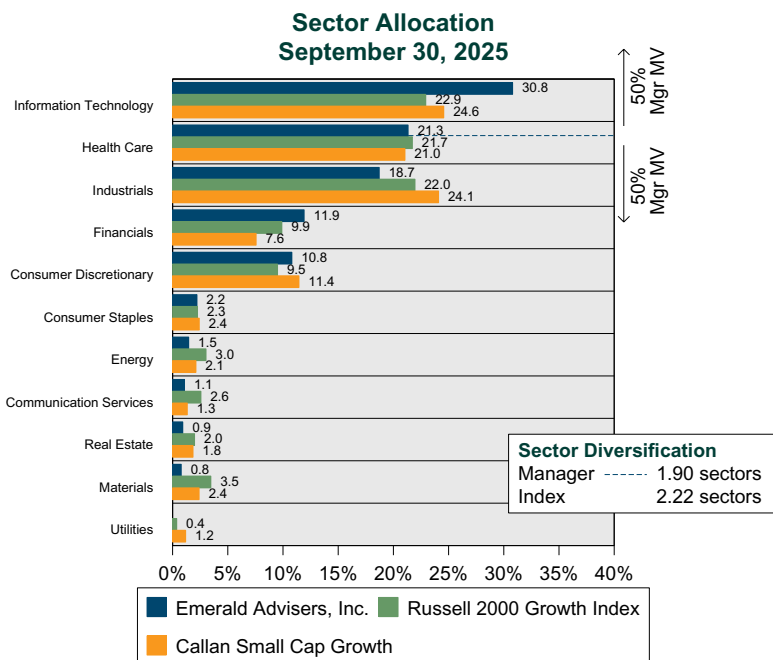
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## 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**

<b>Stock</b>	<b>Sector</b>	<b>Ending Market Value</b>	<b>Percent of Portfolio</b>	<b>Qtrly Return</b>	<b>Market Capital</b>	<b>Price/Forecasted Earnings Ratio</b>	<b>Dividend Yield</b>	<b>Forecasted Growth in Earnings</b>
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%	-
Traverse 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**

<b>Stock</b>	<b>Sector</b>	<b>Ending Market Value</b>	<b>Percent of Portfolio</b>	<b>Qtrly Return</b>	<b>Market Capital</b>	<b>Price/Forecasted Earnings Ratio</b>	<b>Dividend Yield</b>	<b>Forecasted Growth in Earnings</b>
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**

<b>Stock</b>	<b>Sector</b>	<b>Ending Market Value</b>	<b>Percent of Portfolio</b>	<b>Qtrly Return</b>	<b>Market Capital</b>	<b>Price/Forecasted Earnings Ratio</b>	<b>Dividend Yield</b>	<b>Forecasted Growth in Earnings</b>
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.

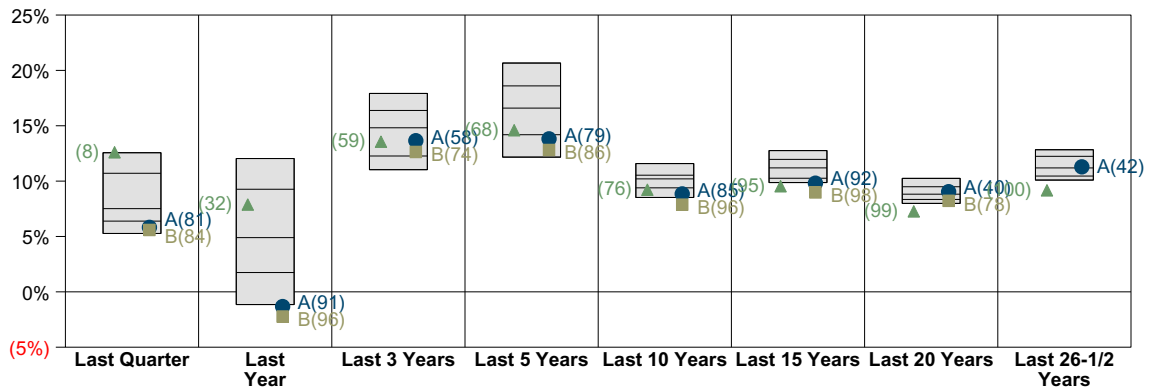
## Quarterly Summary and Highlights

- 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

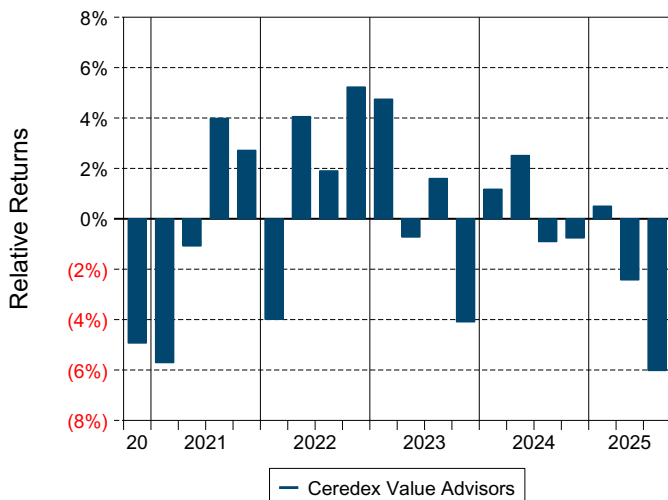
Beginning Market Value	\$6,506,734
Net New Investment	\$-14,624
Investment Gains/(Losses)	\$378,179
Ending Market Value	\$6,870,290

## Performance vs Callan Small Cap Value (Gross)

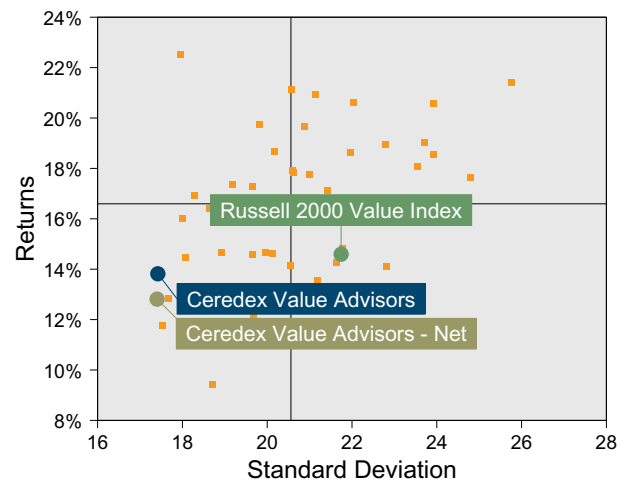


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 26-1/2 Years
10th Percentile	12.57	12.04	17.92	20.66	11.58	12.76	10.25	12.84
25th Percentile	10.71	9.27	16.38	18.60	10.53	11.96	9.49	12.24
Median	7.51	4.90	14.82	16.59	10.20	11.19	8.82	11.19
75th Percentile	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

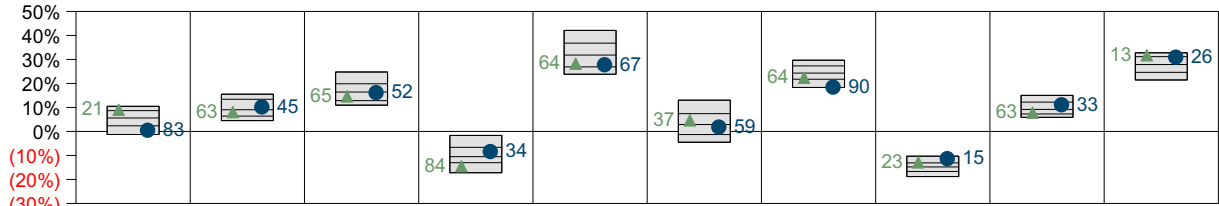


# Ceredex Value Advisors Return Analysis Summary

## 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.

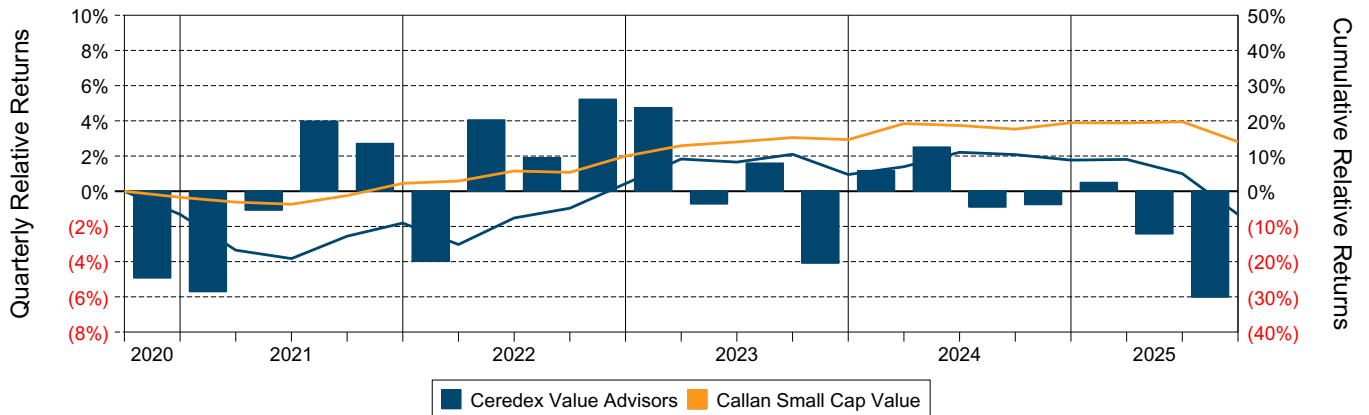
### Performance vs Callan Small Cap Value (Gross)



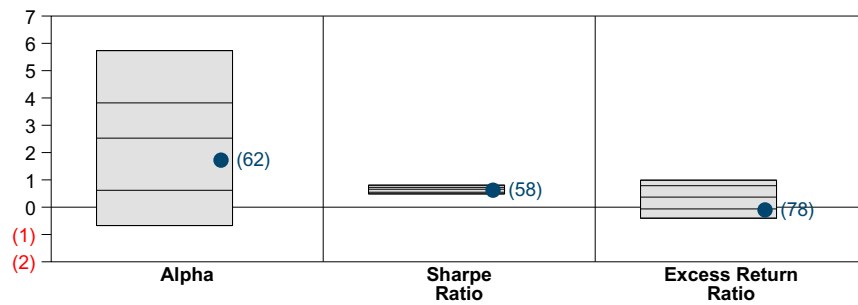
10th Percentile	10.47	15.52	24.77	(1.66)	42.10	13.02	29.68	(10.31)	15.02	32.76
25th Percentile	8.67	13.40	19.86	(6.63)	36.79	7.41	27.31	(13.10)	12.21	31.15
Median	5.61	9.03	16.41	(10.51)	31.82	2.88	24.31	(14.79)	9.18	27.88
75th Percentile	2.34	6.38	12.84	(13.03)	26.90	(1.30)	21.76	(16.68)	7.28	24.62
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
<b>Ceredex Value Advisors</b>	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



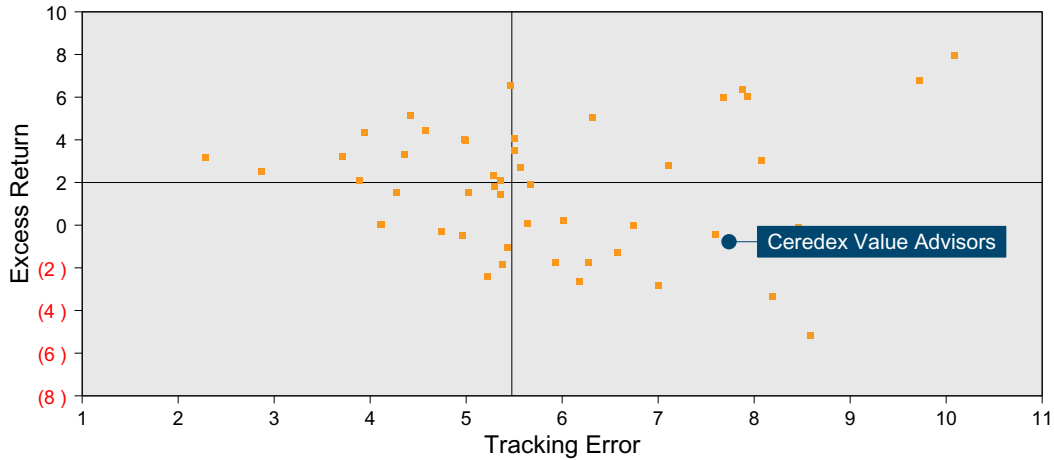
10th Percentile	5.73	0.81	0.99
25th Percentile	3.82	0.73	0.79
Median	2.53	0.66	0.37
75th Percentile	0.62	0.55	(0.06)
90th Percentile	(0.67)	0.49	(0.40)
<b>Ceredex Value Advisors</b>	1.72	0.62	(0.10)

# Ceredex Value Advisors Risk Analysis Summary

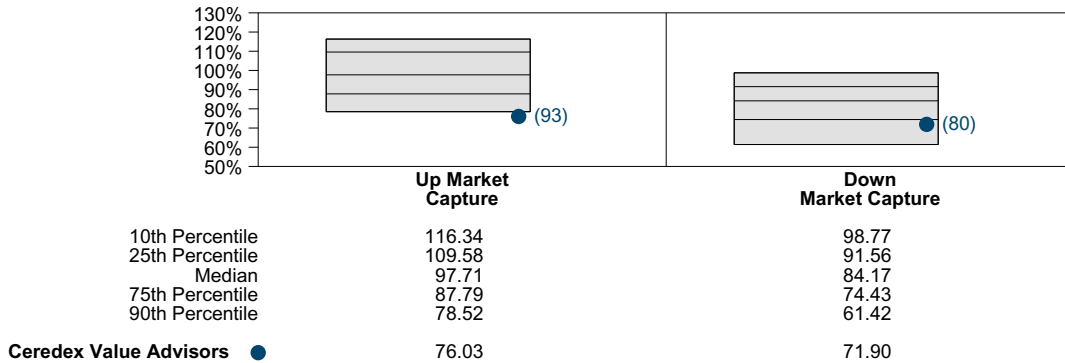
## Risk Analysis

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.

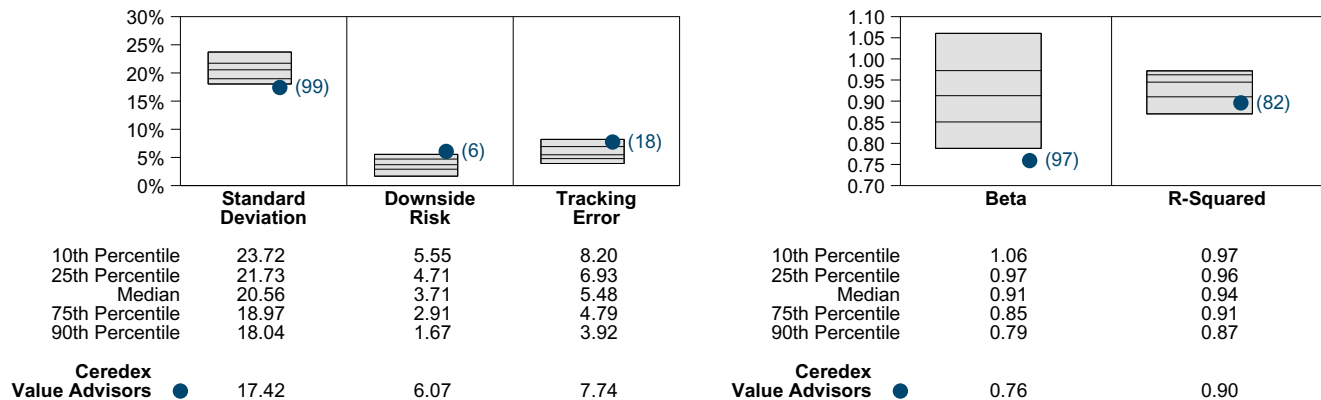
### Risk Analysis vs Callan Small Cap Value (Gross) Five Years Ended September 30, 2025



### 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

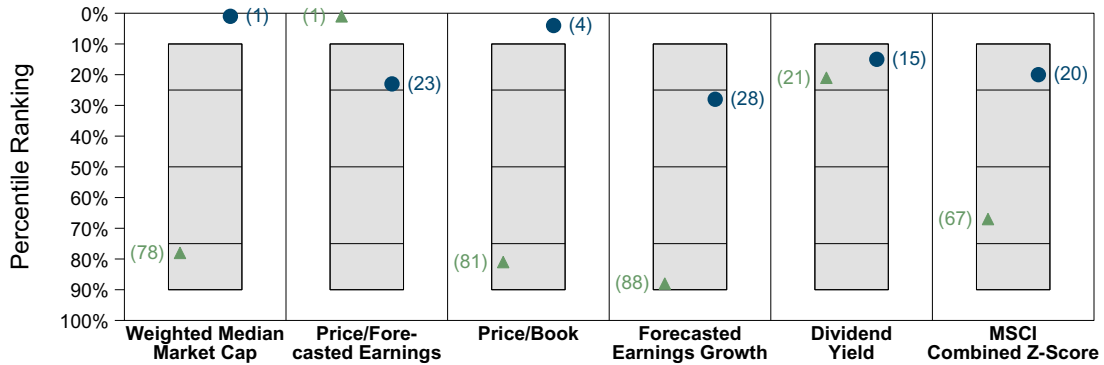


# Ceredex Value Advisors Equity Characteristics Analysis Summary

## 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

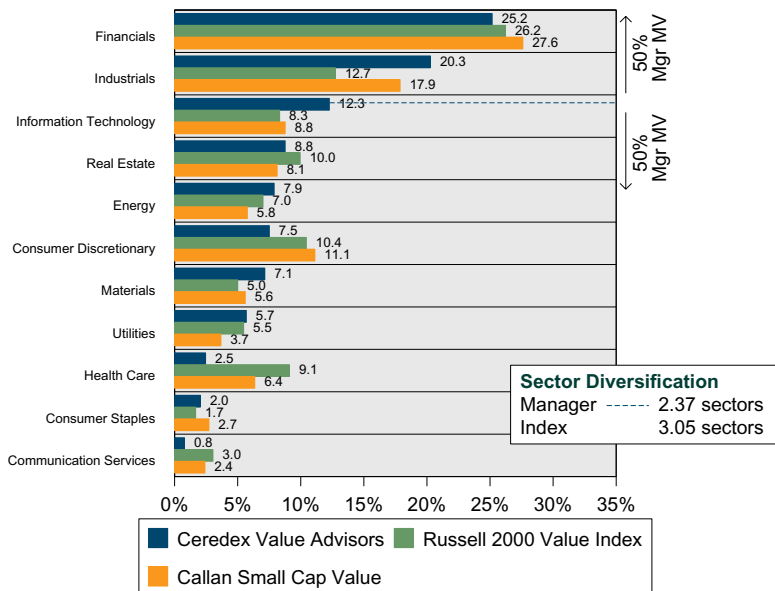


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	4.77	16.03	1.85	13.89	2.39	(0.51)
25th Percentile	3.91	14.60	1.66	11.21	1.99	(0.64)
Median	3.26	13.55	1.46	8.00	1.79	(0.85)
75th Percentile	2.63	12.25	1.36	5.79	1.70	(1.07)
90th Percentile	1.68	11.01	1.19	3.82	1.43	(1.19)
<b>Ceredex Value Advisors</b> ●	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)

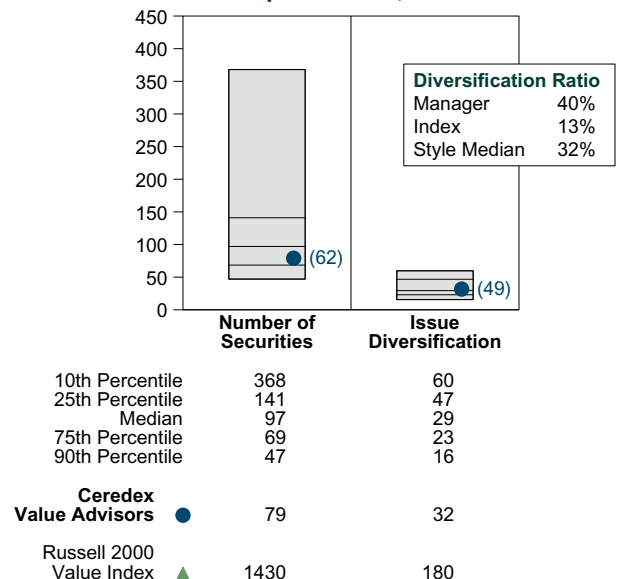
## Sector Weights

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.

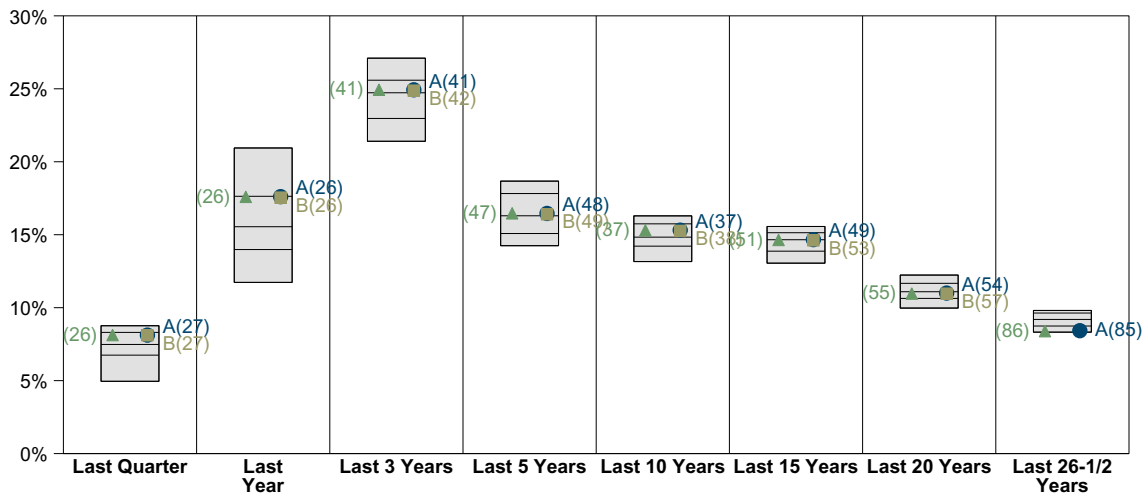
## Quarterly Summary and Highlights

- 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

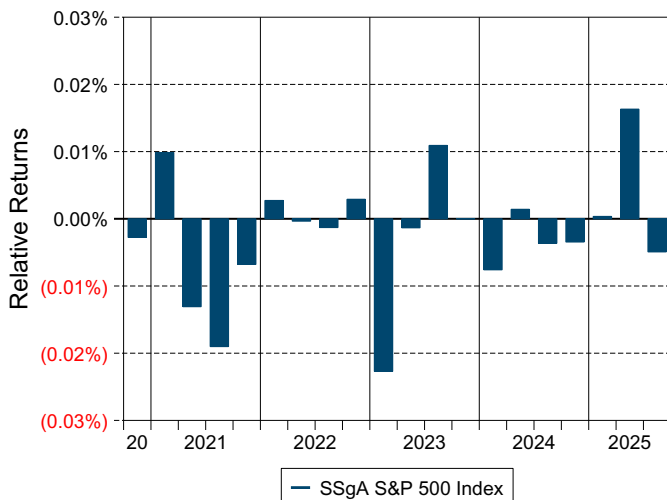
Beginning Market Value	\$69,127,330
Net New Investment	\$-2,007,810
Investment Gains/(Losses)	\$5,580,494
Ending Market Value	\$72,700,014

## Performance vs Callan Large Cap Core (Gross)

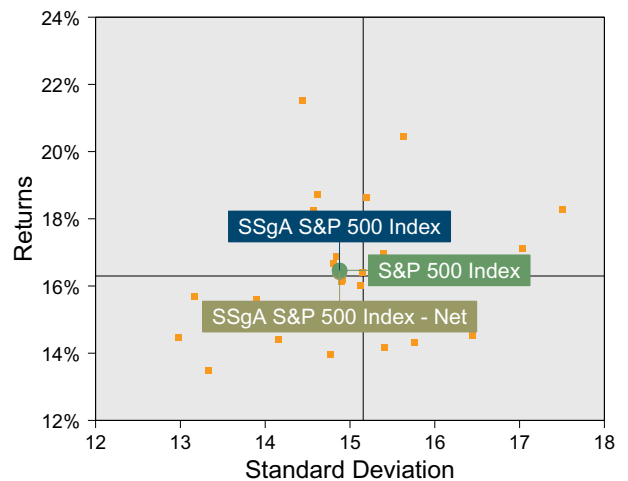


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 26-1/2 Years
10th Percentile	8.76	20.94	27.10	18.67	16.29	15.56	12.24	9.81
25th Percentile	8.31	17.63	25.59	17.82	15.75	15.14	11.67	9.63
Median	7.48	15.55	24.73	16.30	14.83	14.66	11.09	9.19
75th Percentile	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

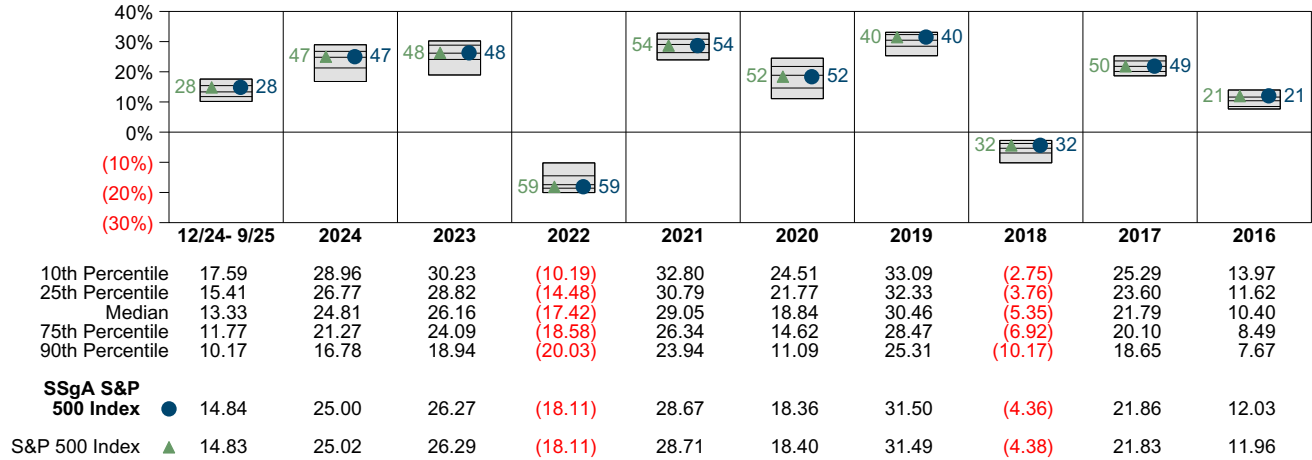


# SSgA S&P 500 Index Return Analysis Summary

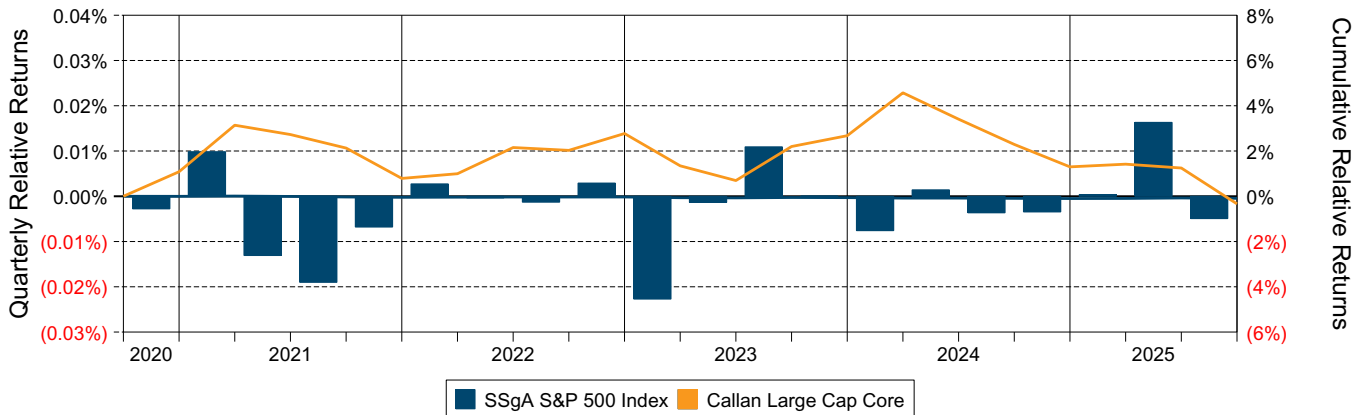
## Return Analysis

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.

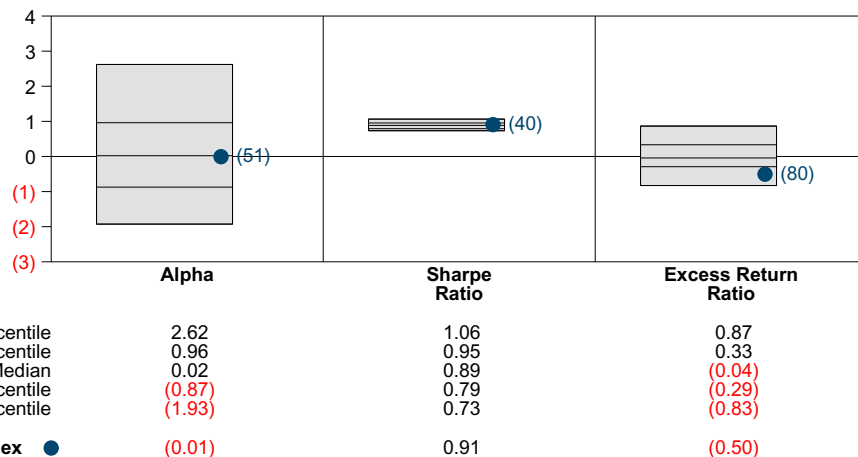
### Performance vs Callan Large Cap Core (Gross)



### 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

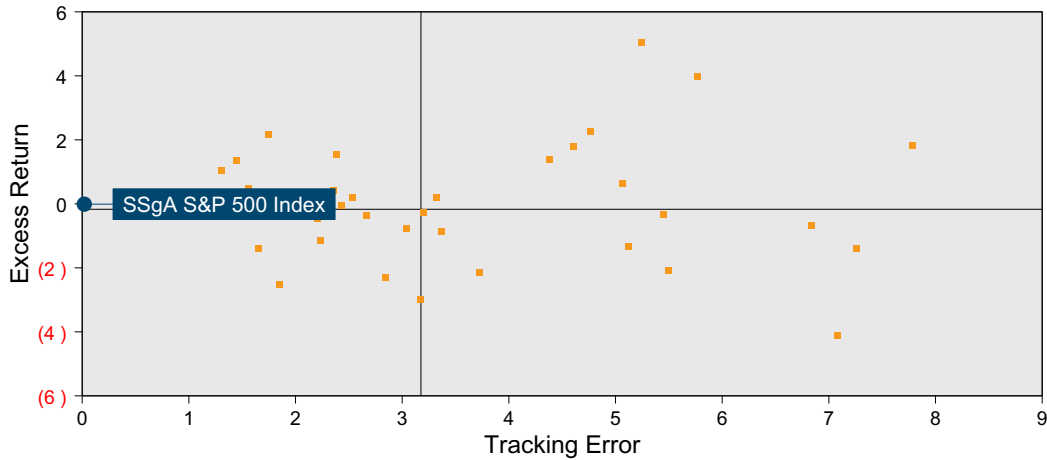


# SSgA S&P 500 Index Risk Analysis Summary

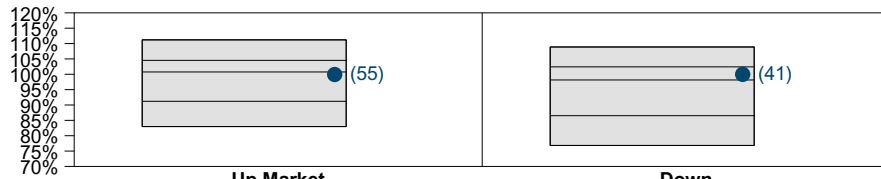
## Risk Analysis

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

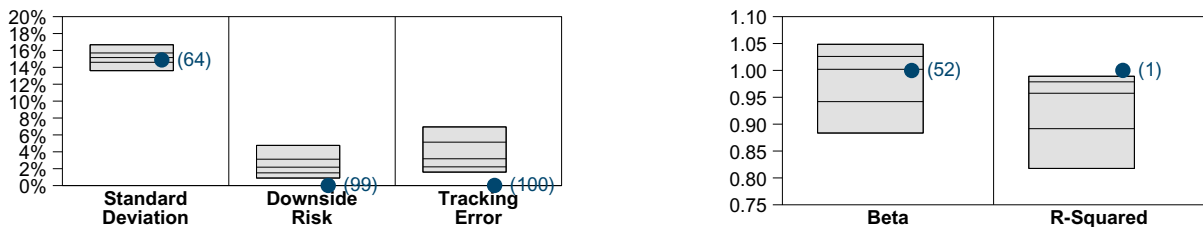


### Market Capture vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended September 30, 2025



	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
<b>SSgA S&amp;P 500 Index</b>	<b>99.92</b>	<b>99.97</b>

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



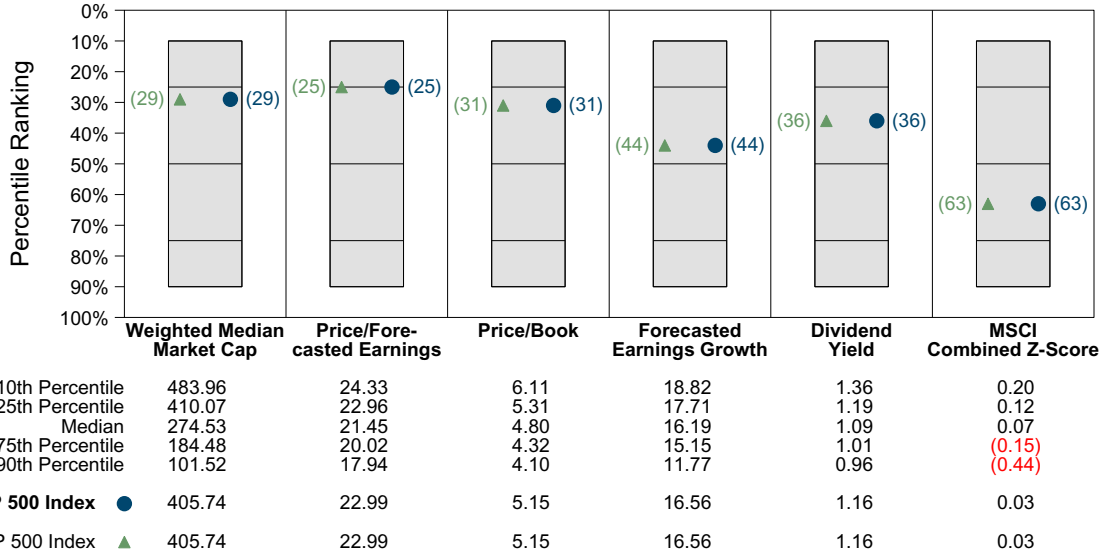
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	16.67	4.76	6.95	1.05	0.99
25th Percentile	15.70	3.13	5.14	1.03	0.98
Median	15.16	2.18	3.18	1.00	0.96
75th Percentile	14.59	1.51	2.22	0.94	0.89
90th Percentile	13.61	0.89	1.60	0.88	0.82
<b>SSgA S&amp;P 500 Index</b>	<b>14.88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

# SSgA S&P 500 Index Equity Characteristics Analysis Summary

## Portfolio Characteristics

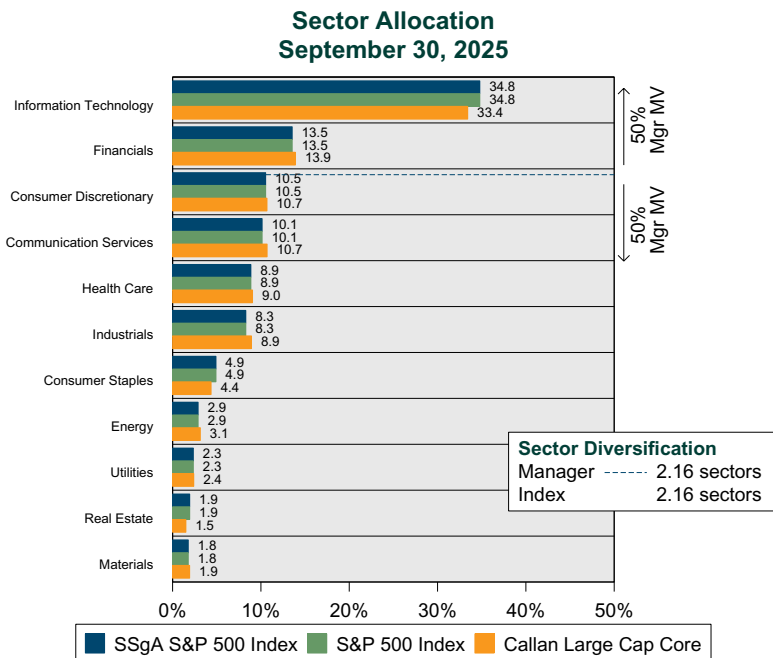
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

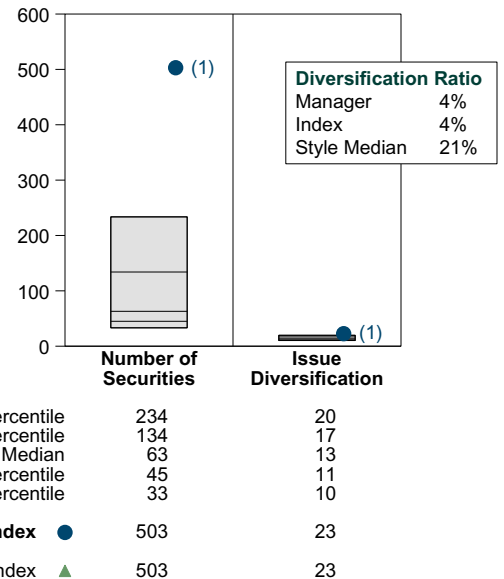


## Sector Weights

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.

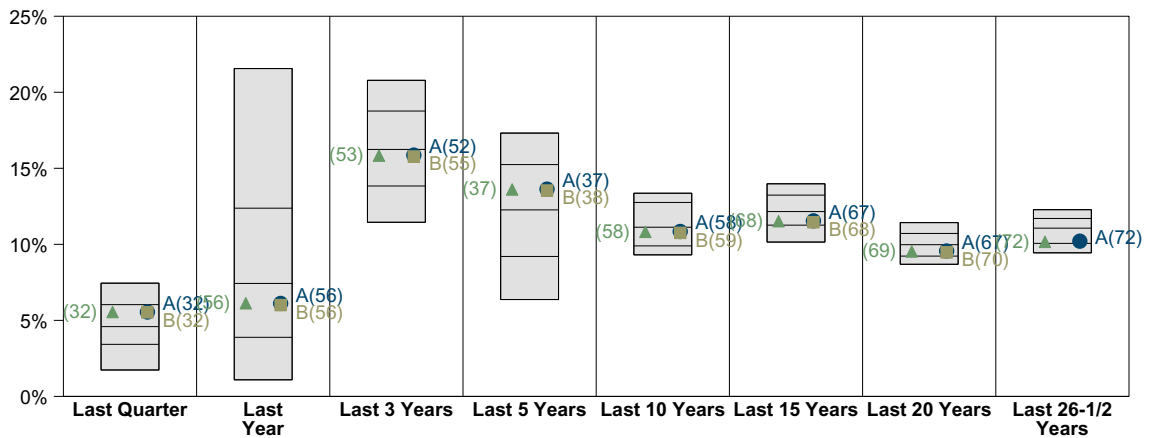
## Quarterly Summary and Highlights

- 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

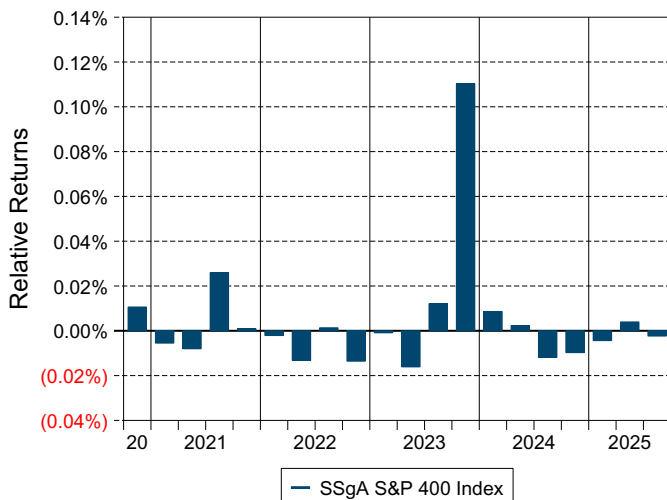
Beginning Market Value	\$15,475,872
Net New Investment	\$-2,973
Investment Gains/(Losses)	\$858,352
Ending Market Value	\$16,331,251

## Performance vs Callan Mid Capitalization (Gross)

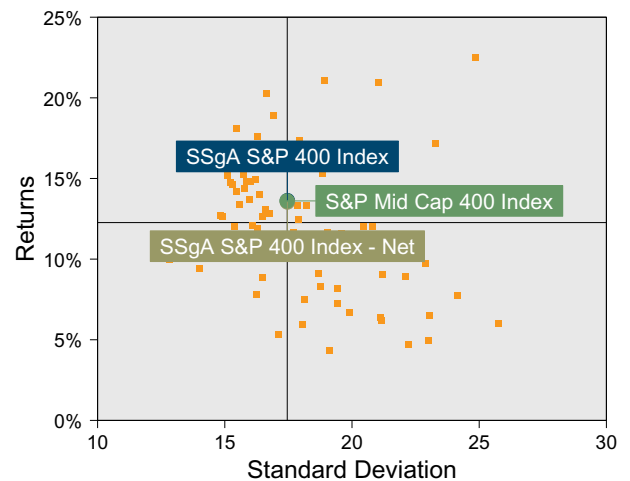


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 26-1/2 Years
10th Percentile	7.45	21.56	20.79	17.32	13.36	13.98	11.43	12.28
25th Percentile	6.04	12.38	18.77	15.24	12.75	13.24	10.72	11.70
Median	4.59	7.43	16.24	12.27	11.12	12.16	9.98	11.06
75th Percentile	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

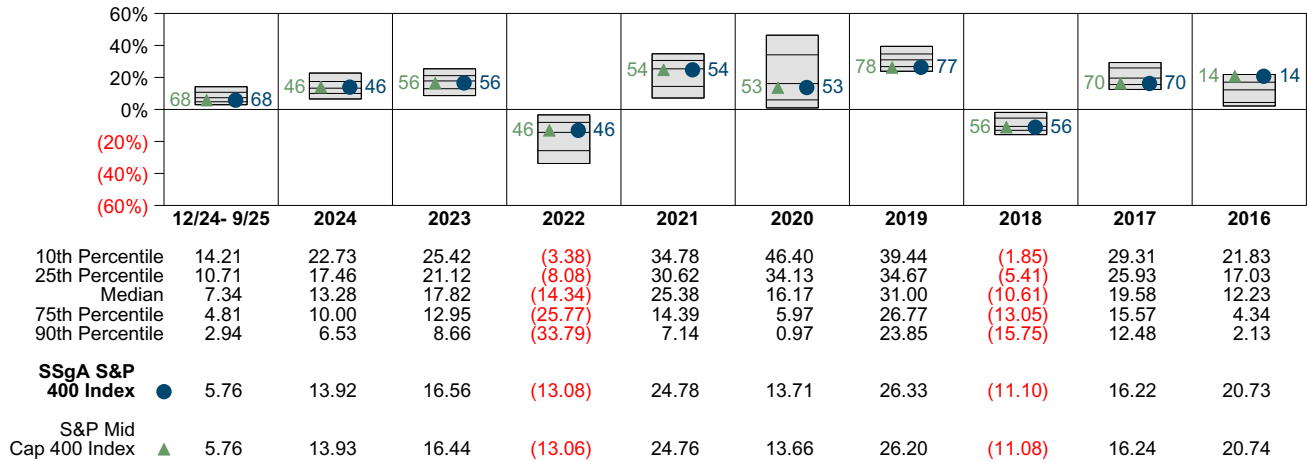


# SSgA S&P 400 Index Return Analysis Summary

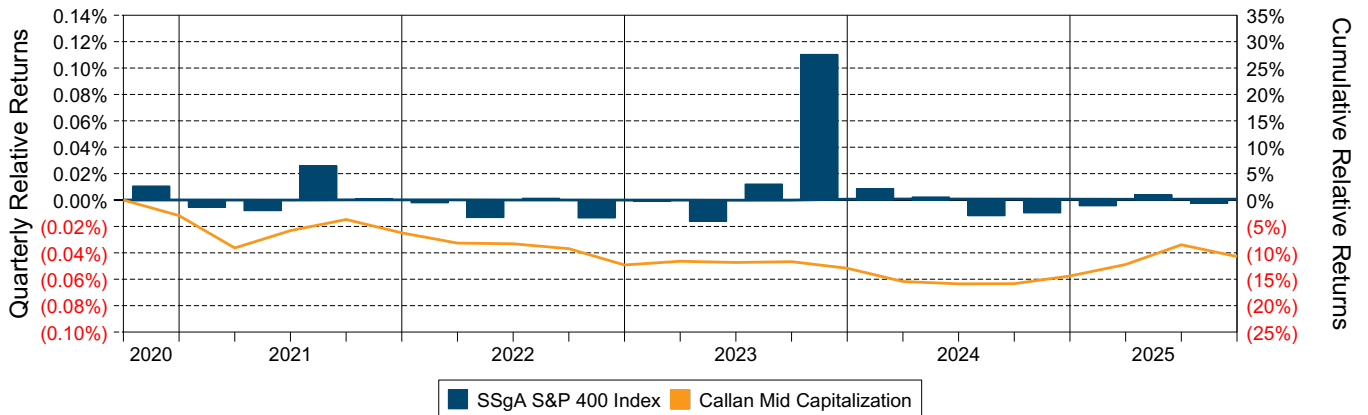
## Return Analysis

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.

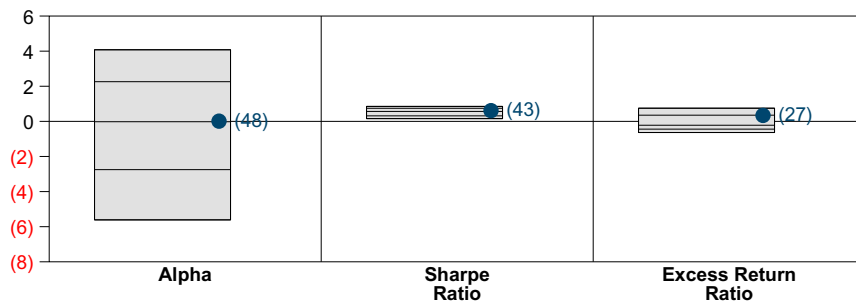
### Performance vs Callan Mid Capitalization (Gross)



### 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



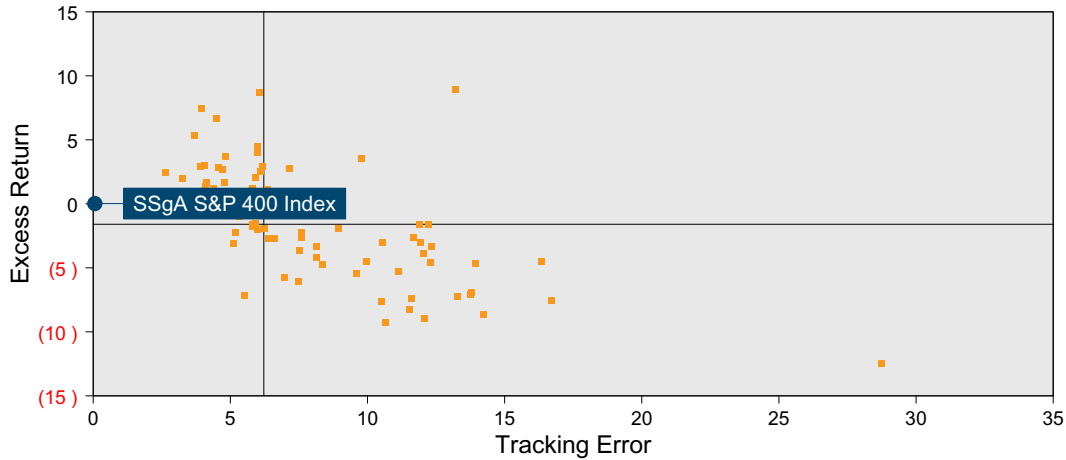
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.08	0.85	0.75
25th Percentile	2.26	0.75	0.35
Median	(0.02)	0.57	(0.22)
75th Percentile	(2.75)	0.31	(0.44)
90th Percentile	(5.61)	0.16	(0.64)
<b>SSgA S&amp;P 400 Index</b>	0.01	0.61	0.34

# SSgA S&P 400 Index Risk Analysis Summary

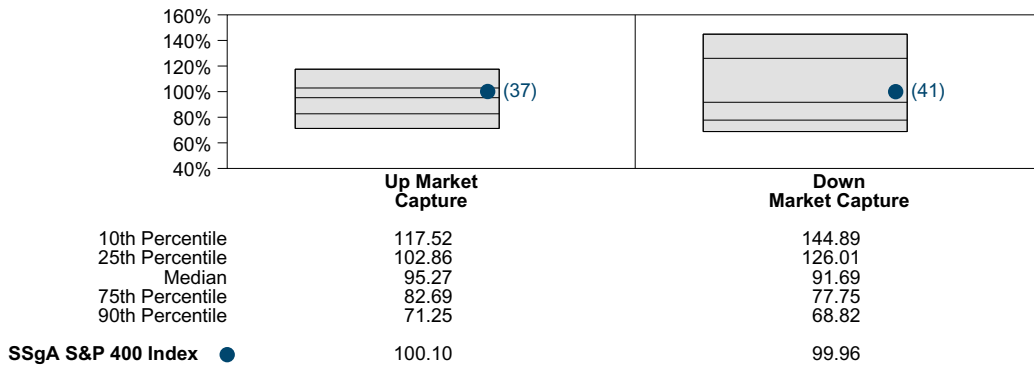
## Risk Analysis

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.

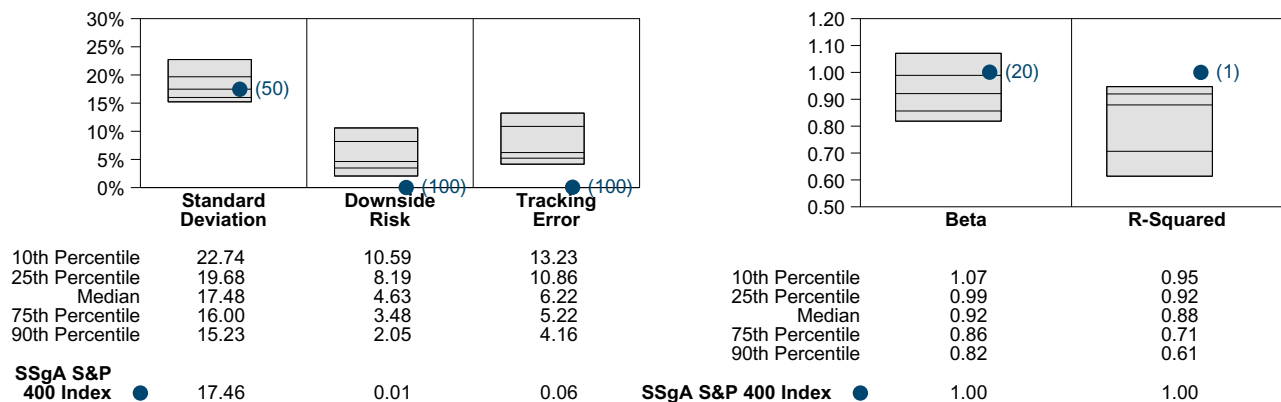
### Risk Analysis vs Callan Mid Capitalization (Gross) Five Years Ended September 30, 2025



### 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

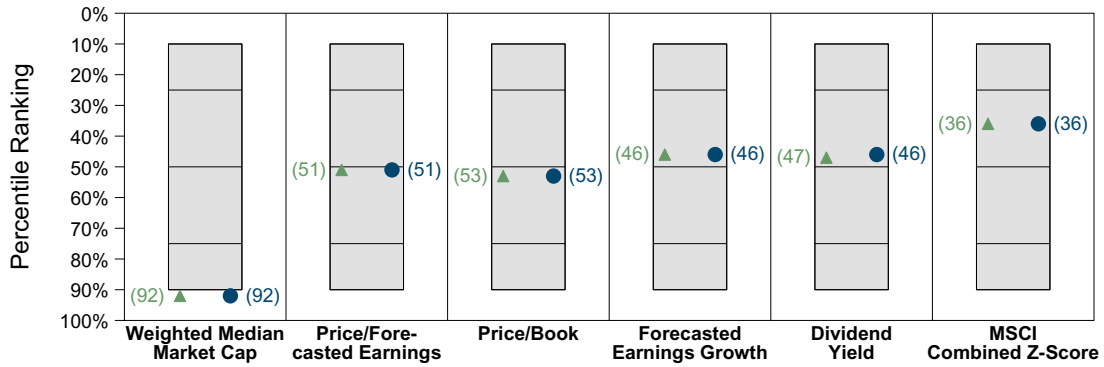


# SSgA S&P 400 Index Equity Characteristics Analysis Summary

## 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

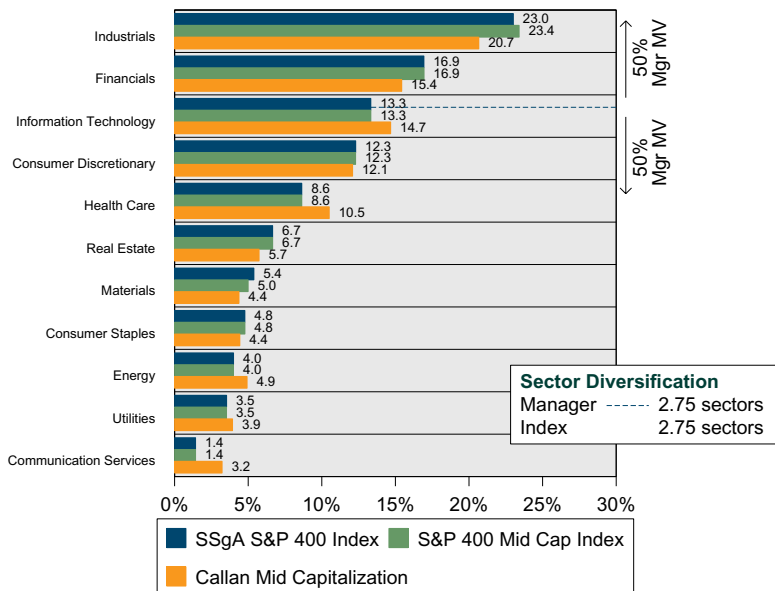


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	31.22	30.20	7.18	27.59	2.00	0.76
25th Percentile	24.78	28.05	5.77	20.32	1.69	0.57
Median	19.86	16.81	2.67	13.70	1.38	(0.38)
75th Percentile	14.54	15.05	2.27	11.17	0.53	(0.83)
90th Percentile	10.78	13.73	1.92	9.91	0.37	(1.00)
<b>SSgA S&amp;P 400 Index</b> ●	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)

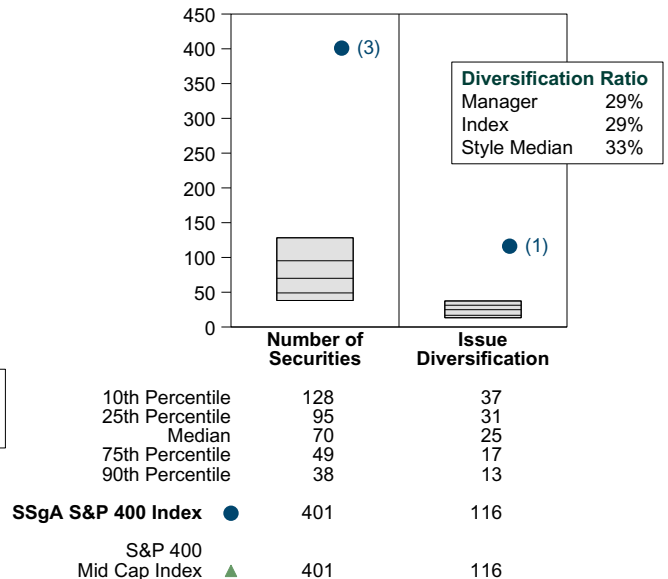
## Sector Weights

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)%

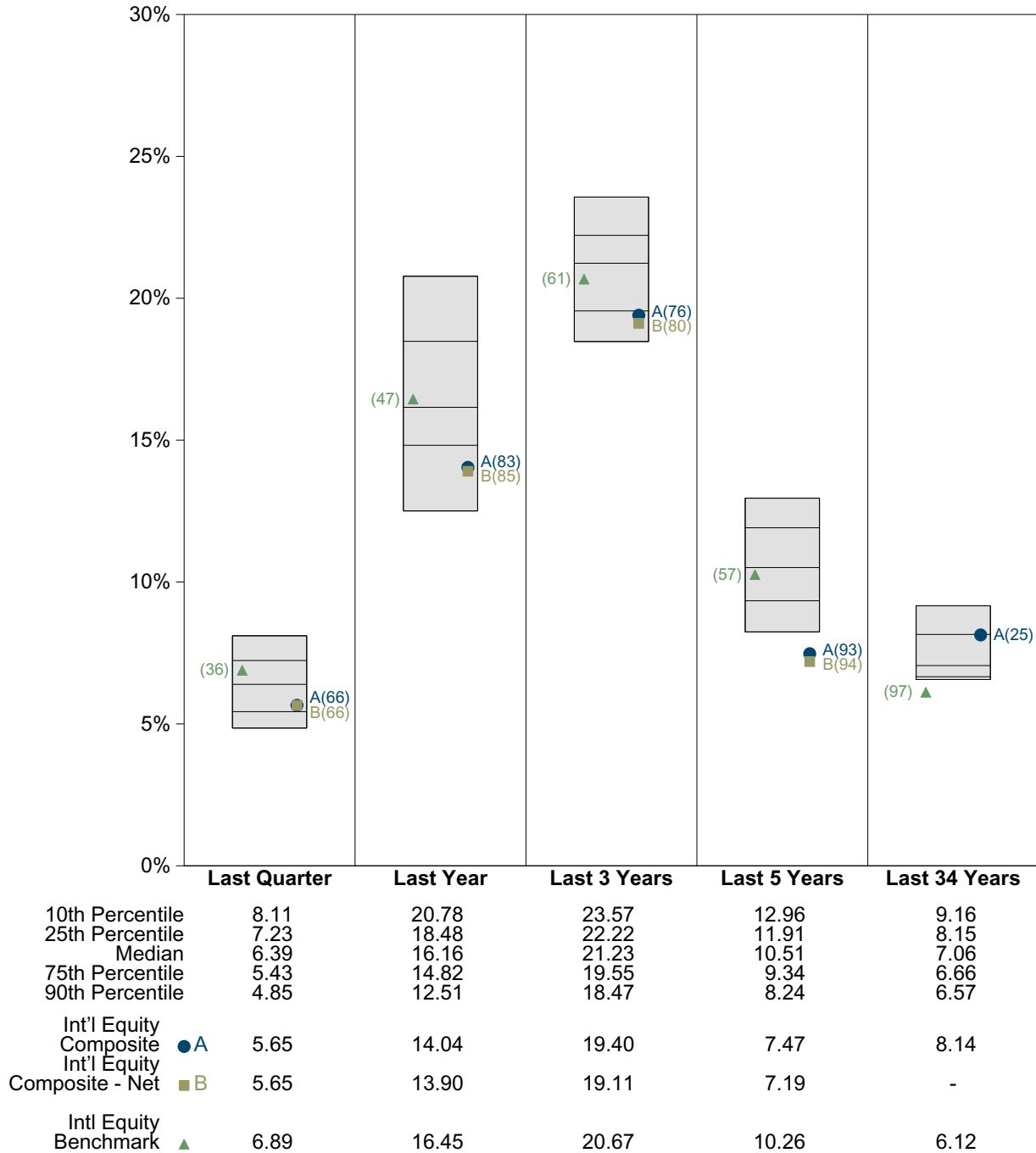
### 10 Worst Performers

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**

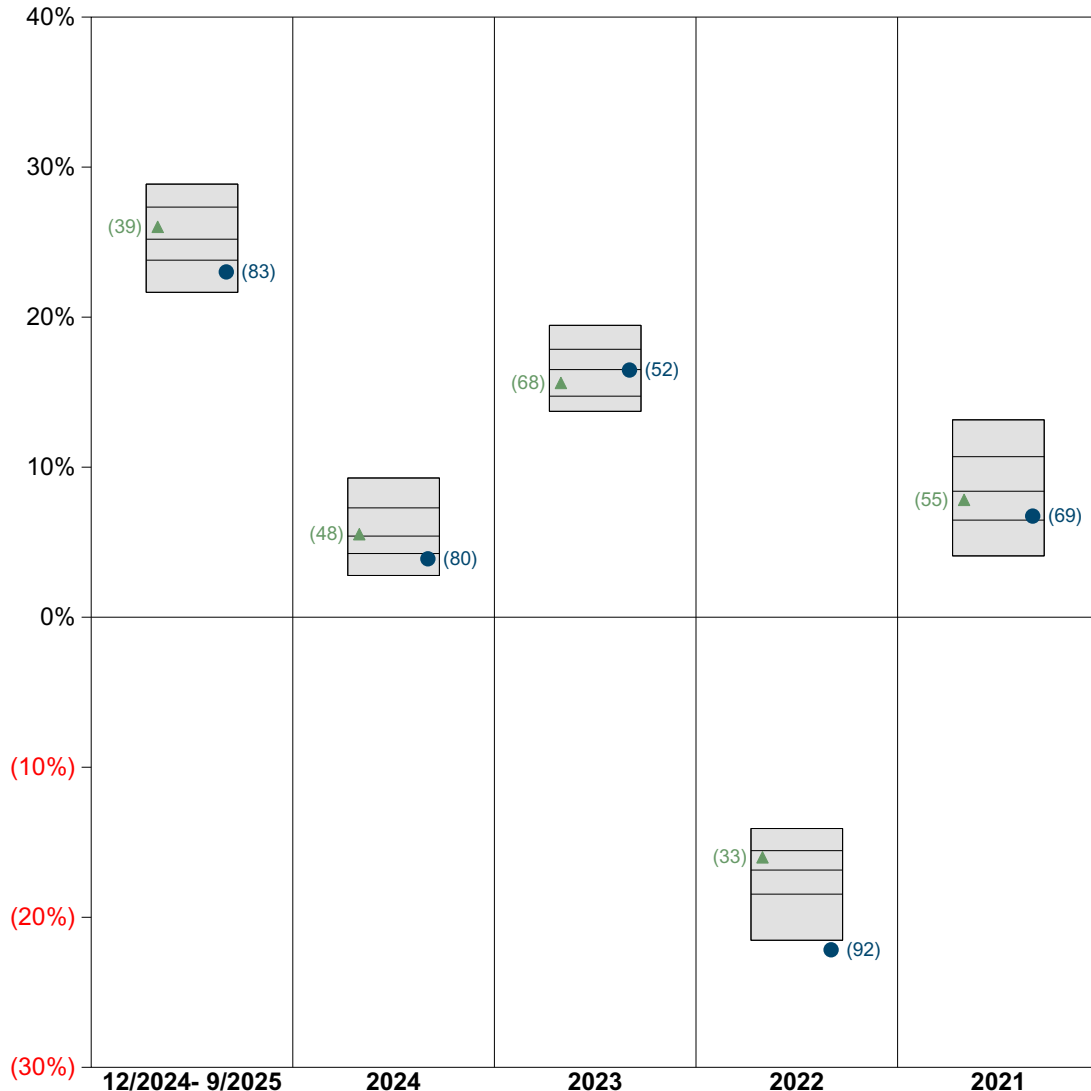
The chart below illustrates fund rankings over various periods versus the Public Fund - International Equity. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Public Fund - International Equity. The numbers to the right of the 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
<b>Int'l Equity Composite</b> ●	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).

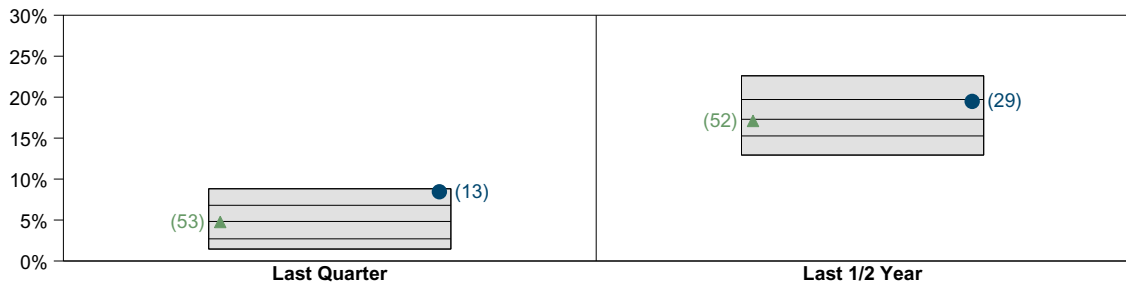
### Quarterly Summary and Highlights

- 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

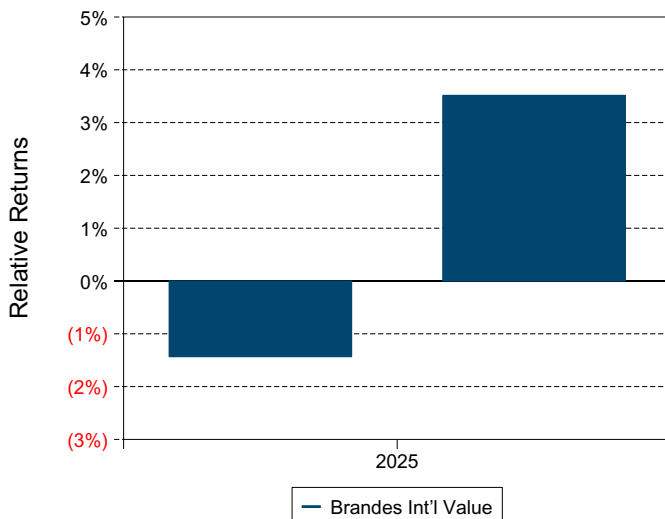
Beginning Market Value	\$37,372,711
Net New Investment	\$-6,000,000
Investment Gains/(Losses)	\$3,023,555
Ending Market Value	\$34,396,266

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

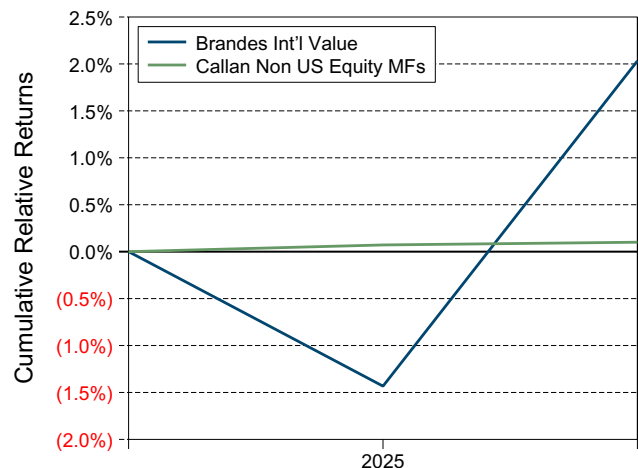


10th Percentile	8.82	22.61
25th Percentile	6.80	19.71
Median	4.83	17.30
75th Percentile	2.70	15.27
90th Percentile	1.46	12.93
<b>Brandes Int'l Value</b>	<b>8.45</b>	<b>19.48</b>
<b>MSCI EAFE</b>	<b>4.77</b>	<b>17.10</b>

### Relative Return vs MSCI EAFE



### Cumulative Returns vs MSCI EAFE

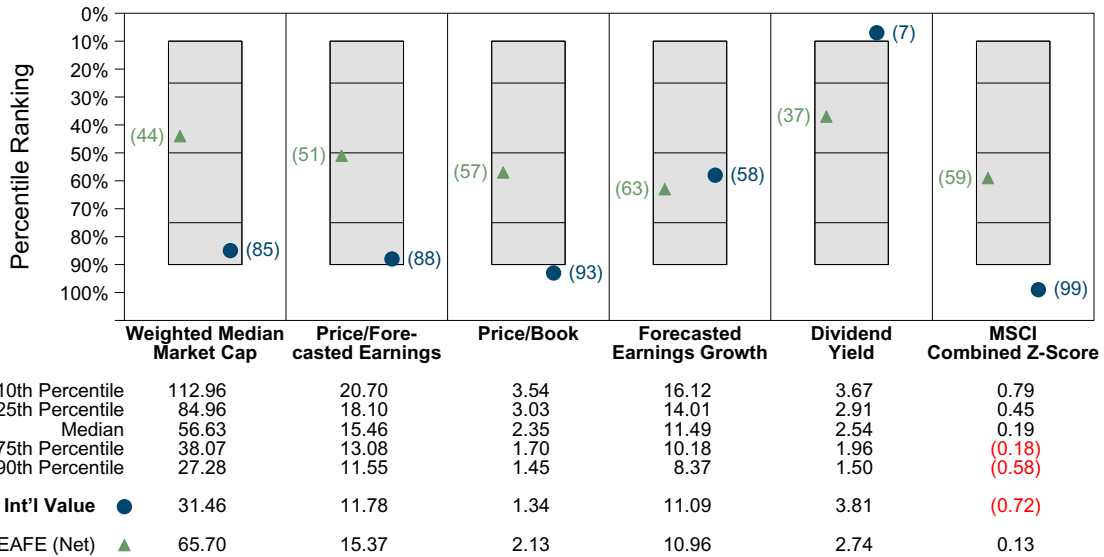


# Brandes Int'l Value Equity Characteristics Analysis Summary

## Portfolio Characteristics

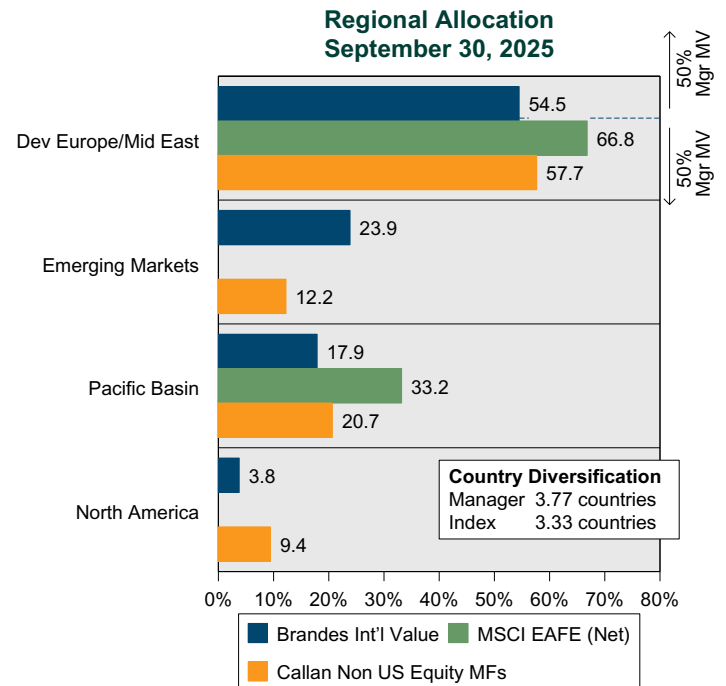
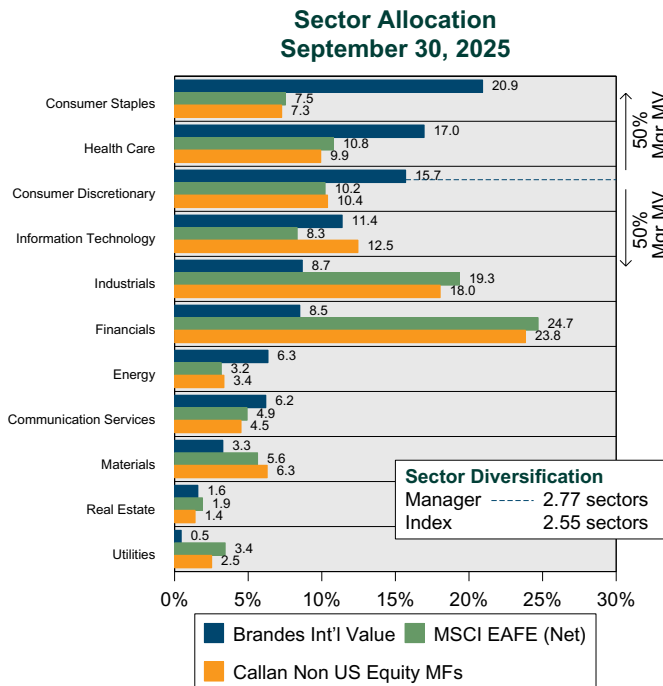
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## 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%

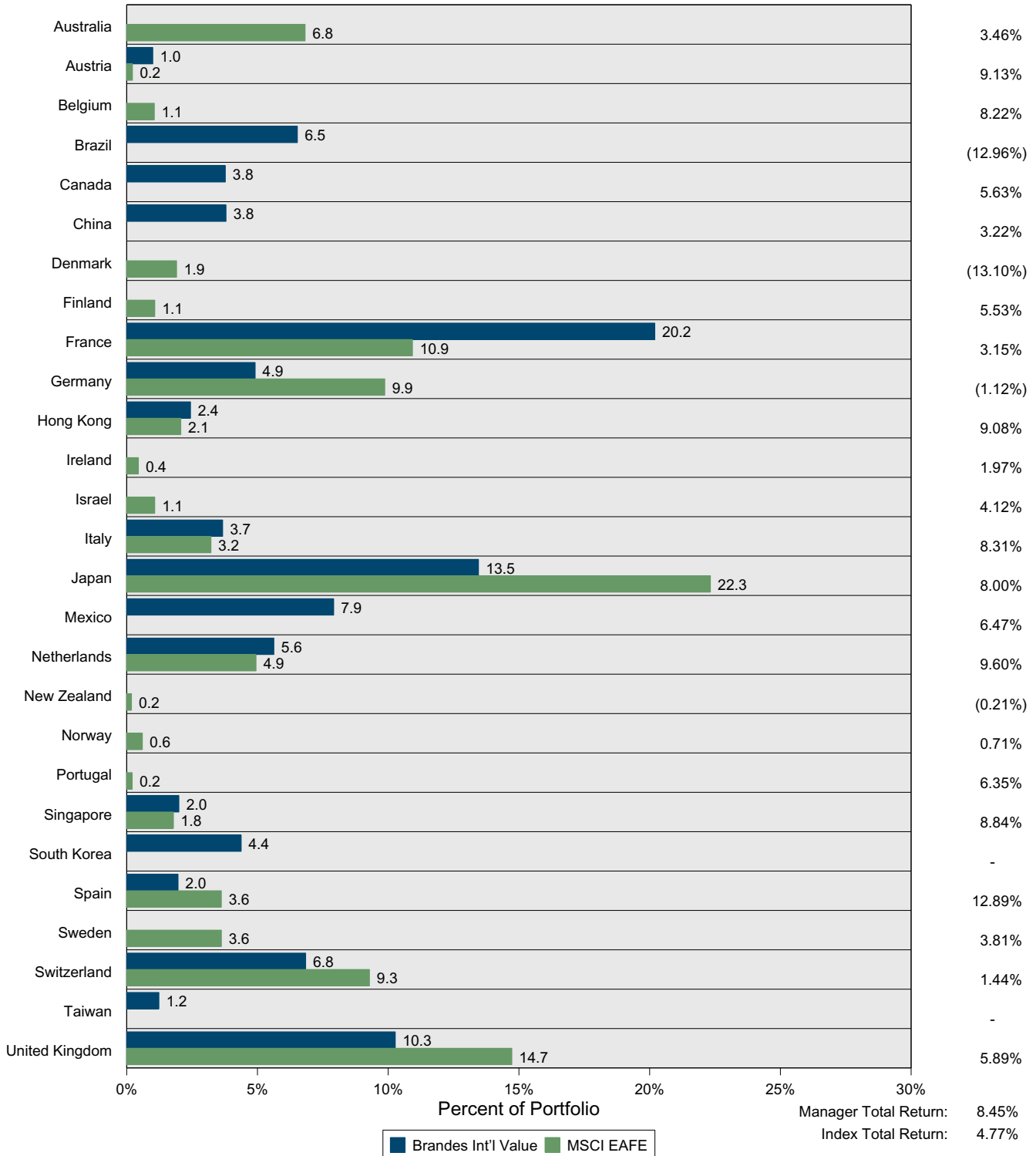
## Country Allocation Brandes Int'l Value VS MSCI EAFE (Net)

### 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.

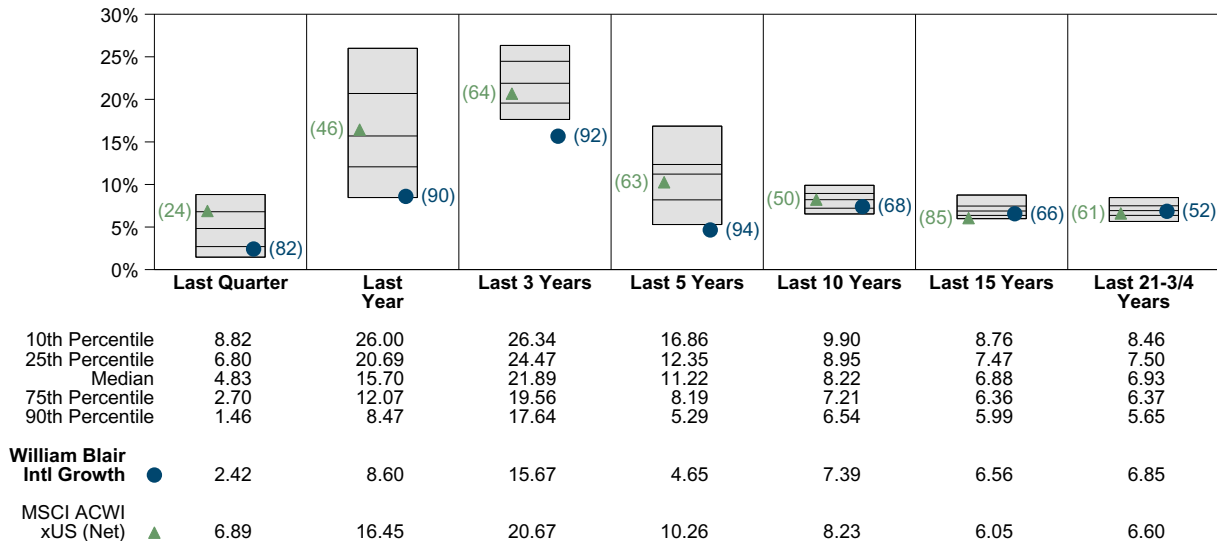
## Quarterly Summary and Highlights

- 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%.

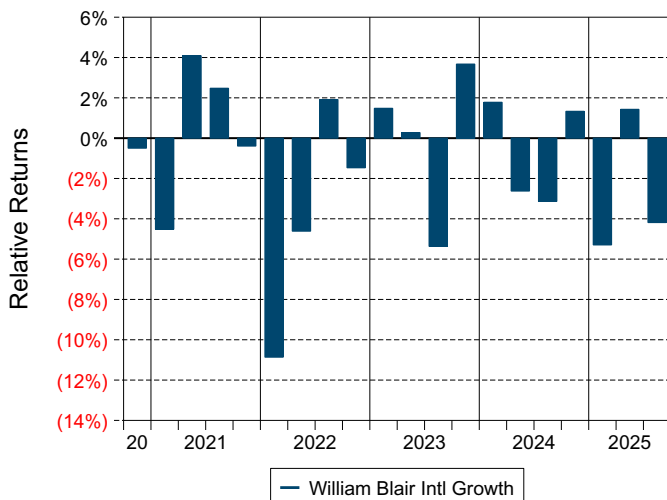
## Quarterly Asset Growth

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

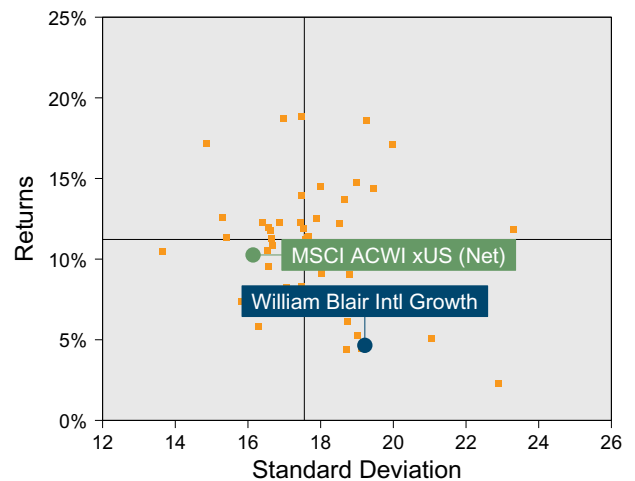
## Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



## Relative Return vs MSCI ACWI xUS (Net)



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

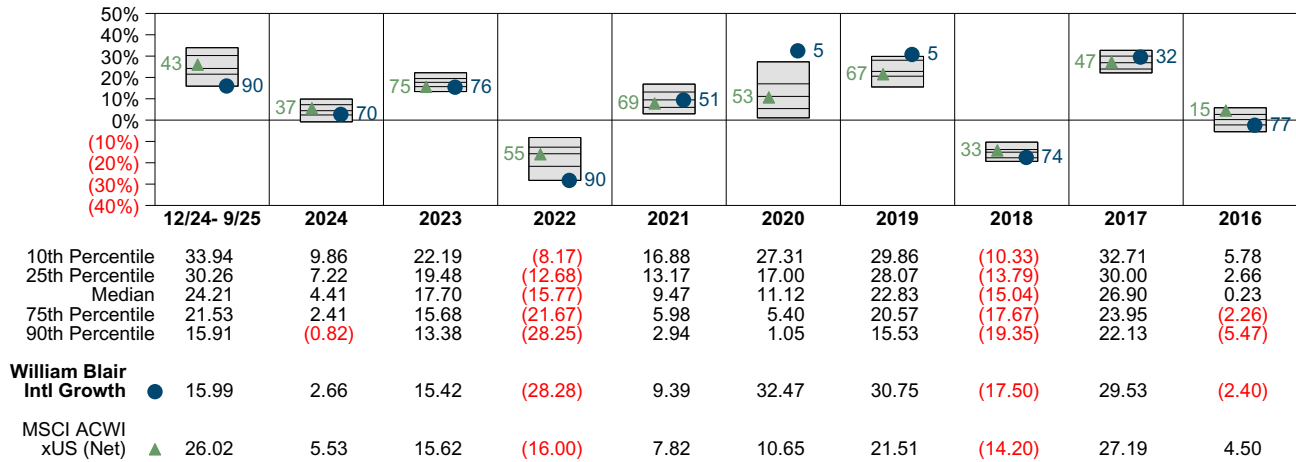


# William Blair Intl Growth Return Analysis Summary

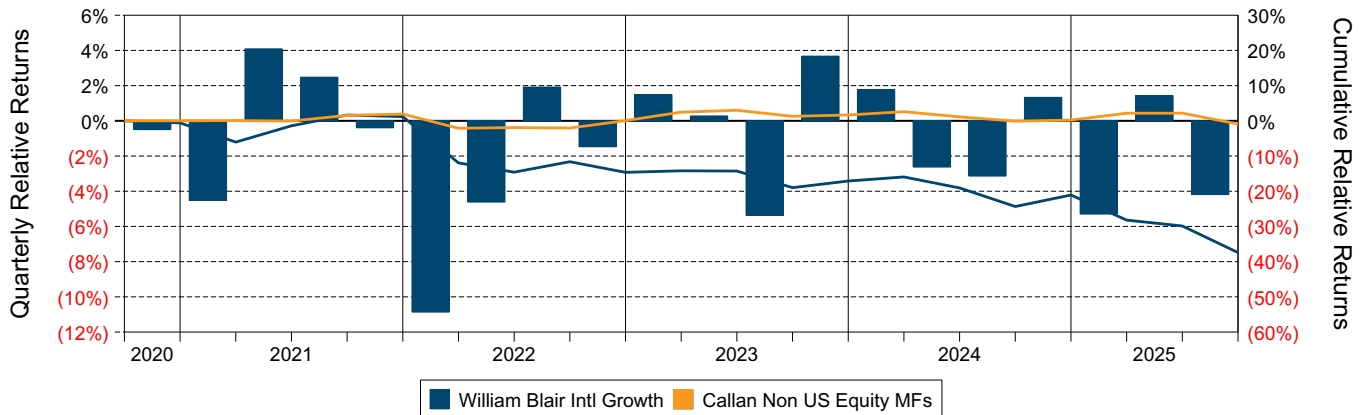
## Return Analysis

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.

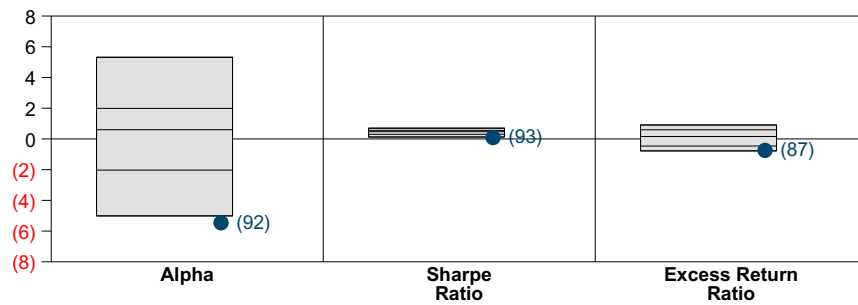
### Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



### 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



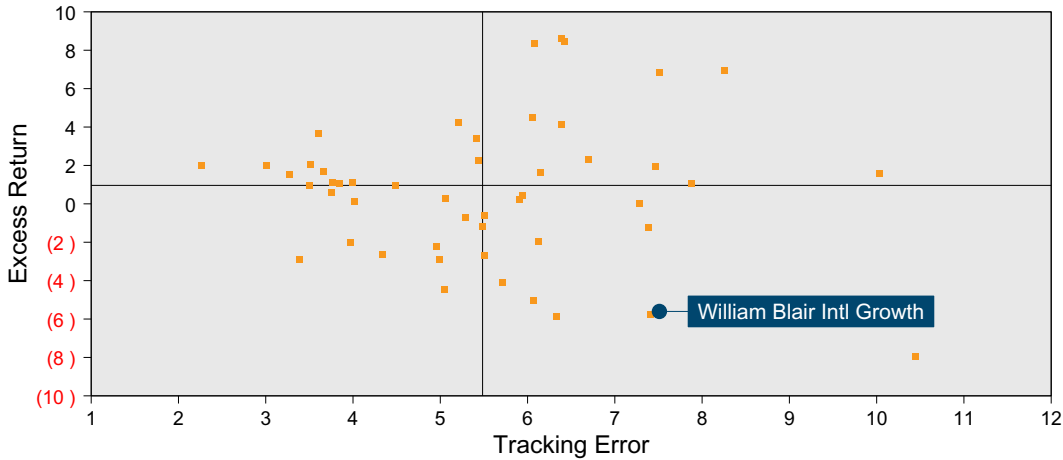
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.32	0.70	0.91
25th Percentile	1.99	0.56	0.59
Median	0.60	0.47	0.16
75th Percentile	(2.03)	0.30	(0.46)
90th Percentile	(5.01)	0.12	(0.78)
<b>William Blair Intl Growth</b>	● (5.46)	0.09	(0.75)

# William Blair Intl Growth Risk Analysis Summary

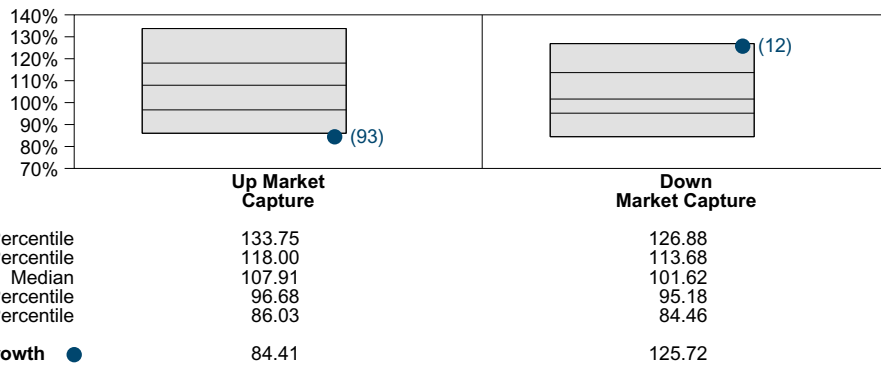
## Risk Analysis

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.

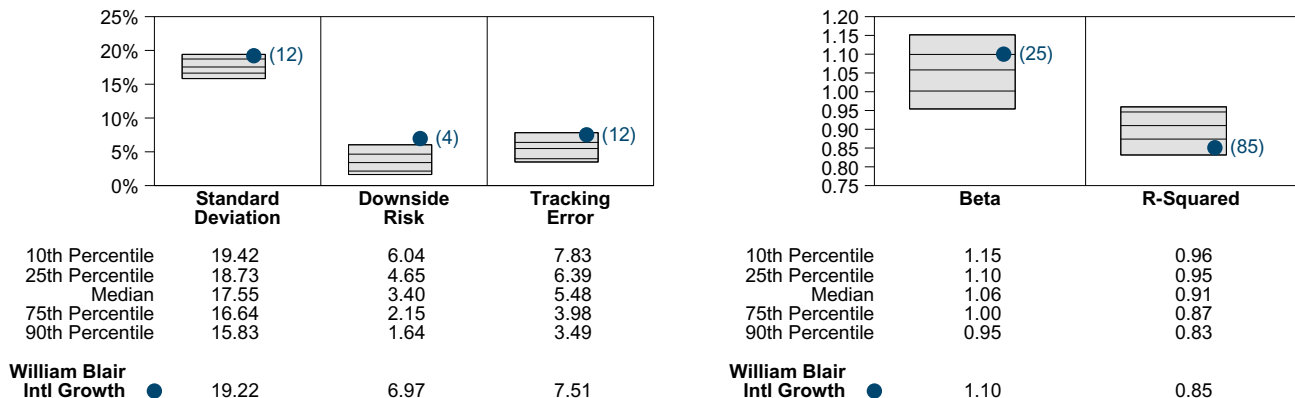
### Risk Analysis vs Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended September 30, 2025



### 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

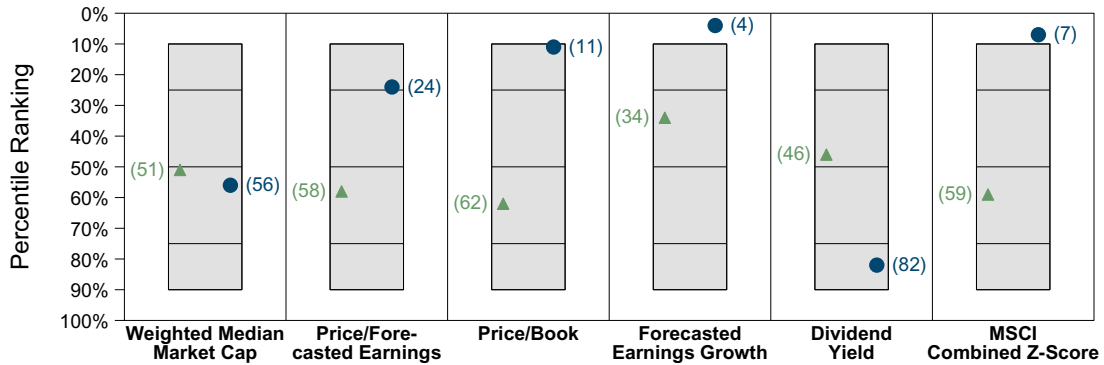


# William Blair Intl Growth Equity Characteristics Analysis Summary

## 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.

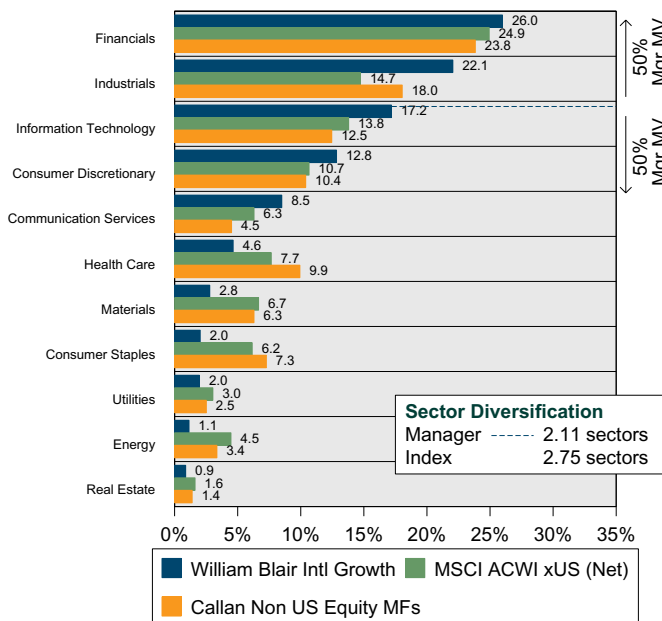
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of September 30, 2025



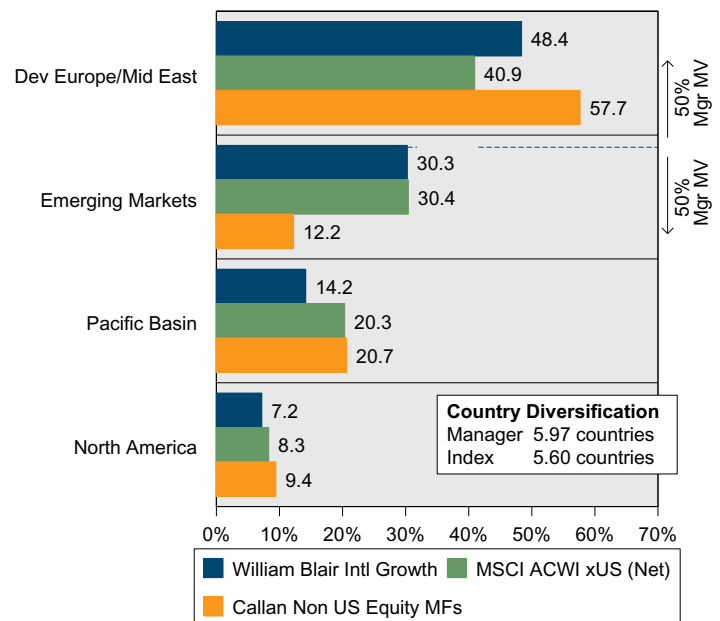
## Sector Weights

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%

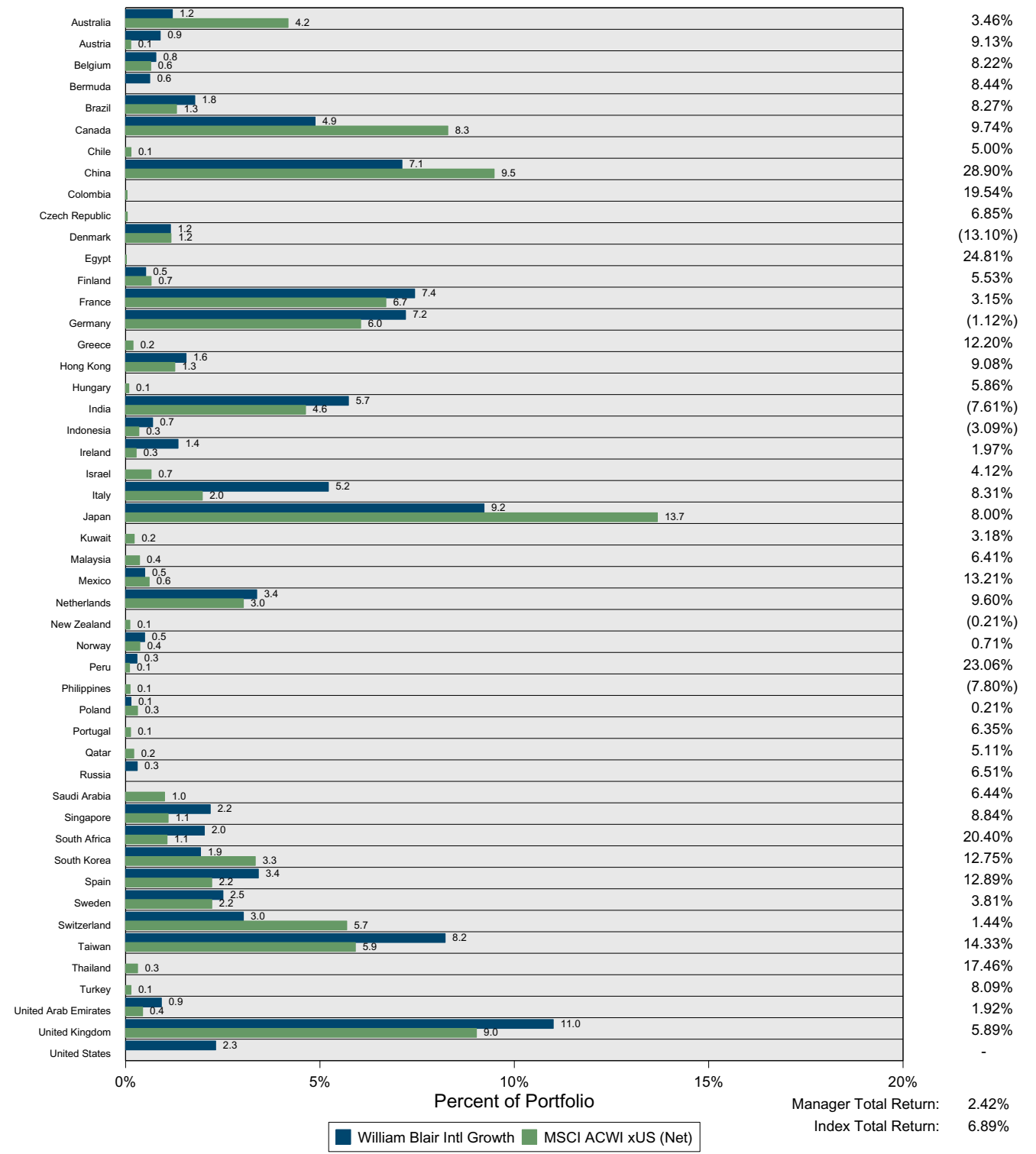
# Country Allocation

## 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.

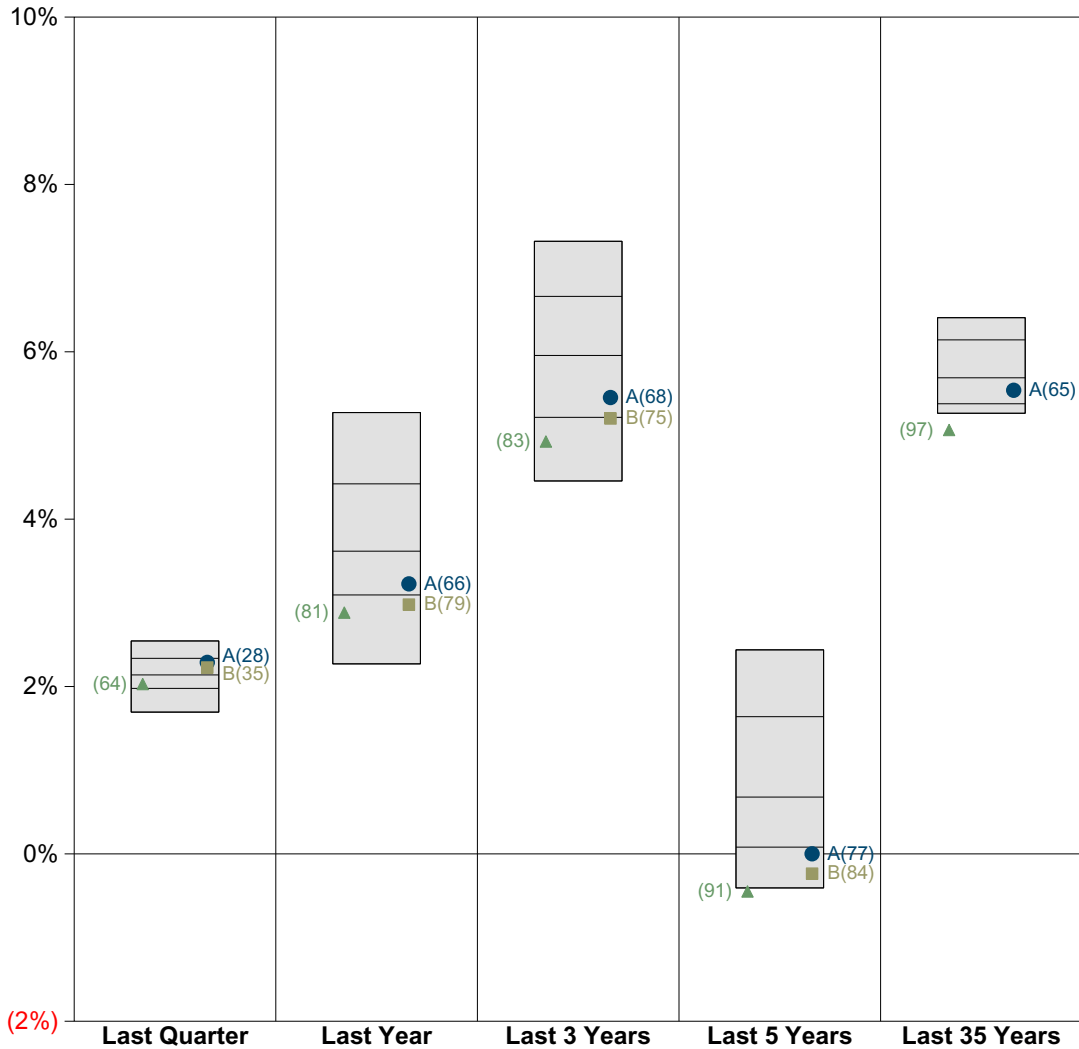
Country Weights as of September 30, 2025



**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.

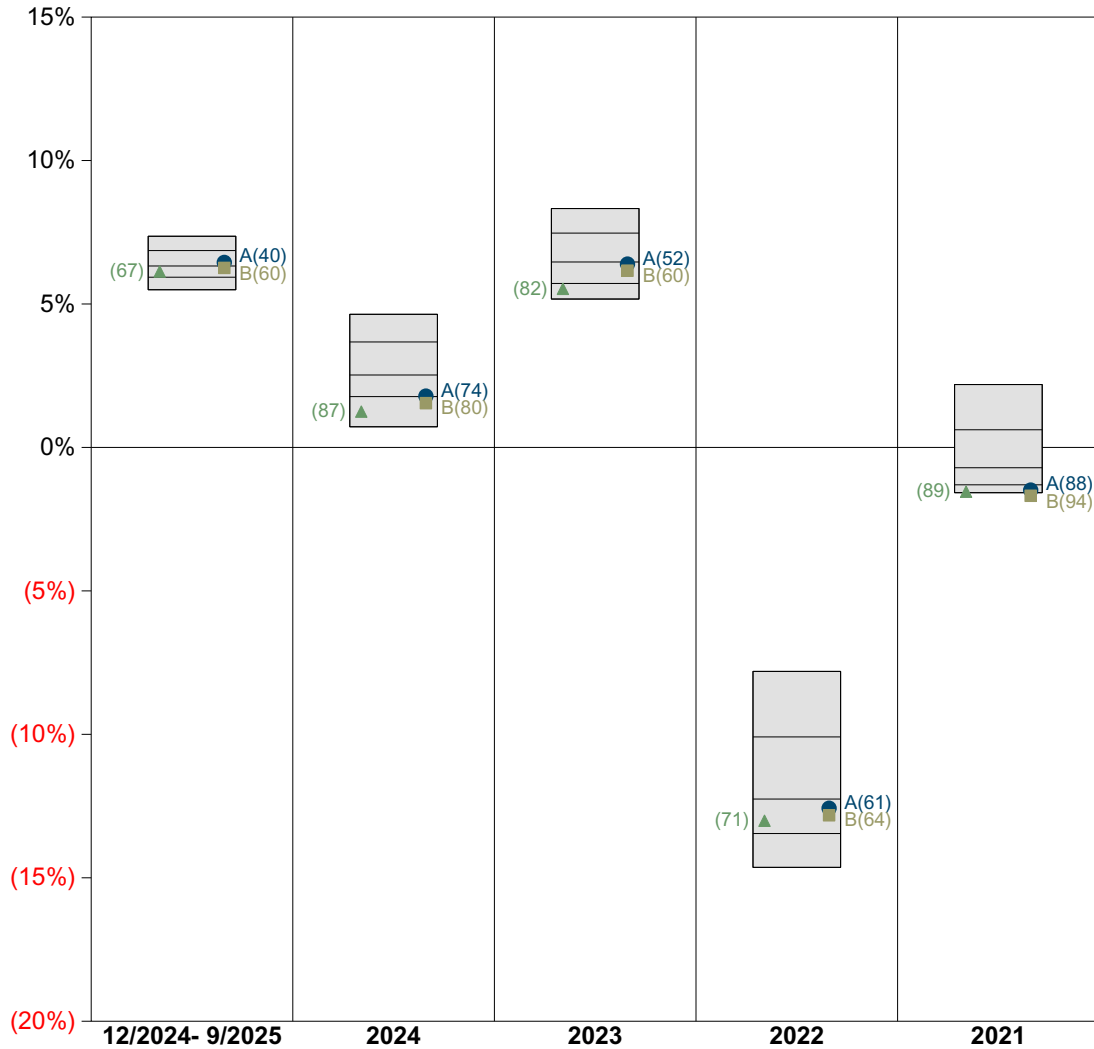


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 35 Years	
10th Percentile	2.54	5.27	7.32	2.44	6.41	
25th Percentile	2.34	4.42	6.66	1.64	6.14	
Median	2.14	3.62	5.96	0.68	5.69	
75th Percentile	1.98	3.09	5.22	0.08	5.38	
90th Percentile	1.69	2.27	4.46	(0.41)	5.27	
Domestic Fixed Income	● A	2.29	3.23	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.

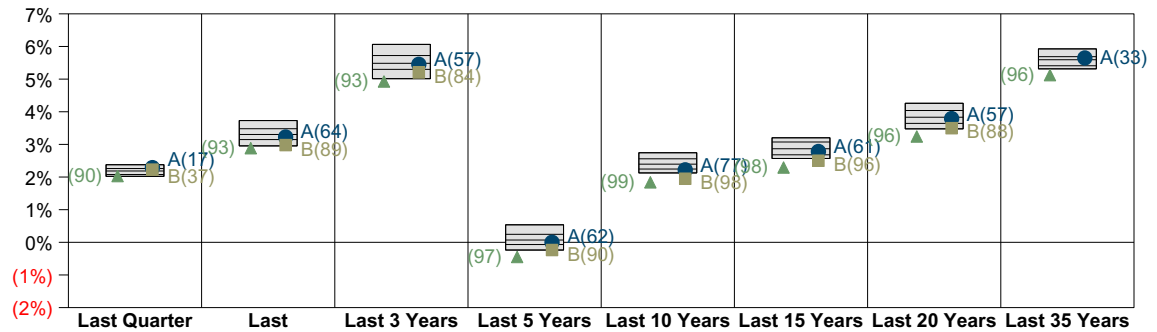
### Quarterly Summary and Highlights

- 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

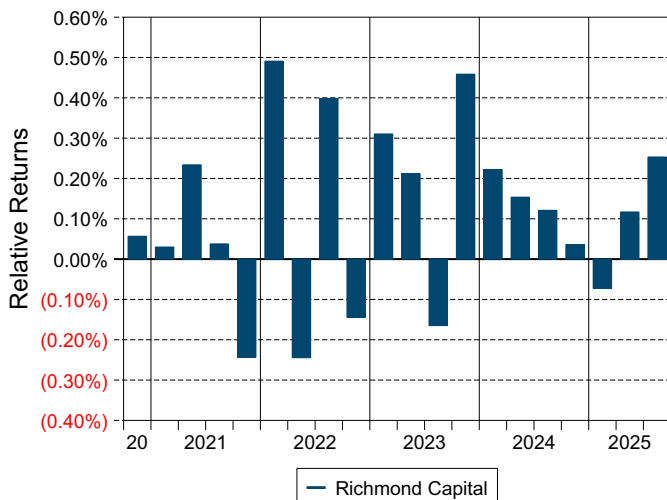
Beginning Market Value	\$57,416,667
Net New Investment	\$-34,042
Investment Gains/(Losses)	\$1,312,850
Ending Market Value	\$58,695,475

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

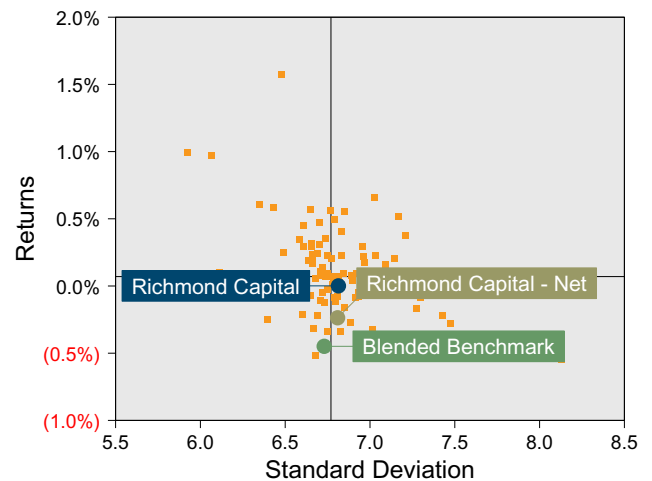


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 35 Years
10th Percentile	2.38	3.73	6.06	0.54	2.74	3.20	4.26	5.93
25th Percentile	2.26	3.48	5.72	0.25	2.56	3.07	4.04	5.69
Median	2.19	3.30	5.48	0.07	2.39	2.87	3.83	5.59
75th Percentile	2.08	3.15	5.30	(0.07)	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

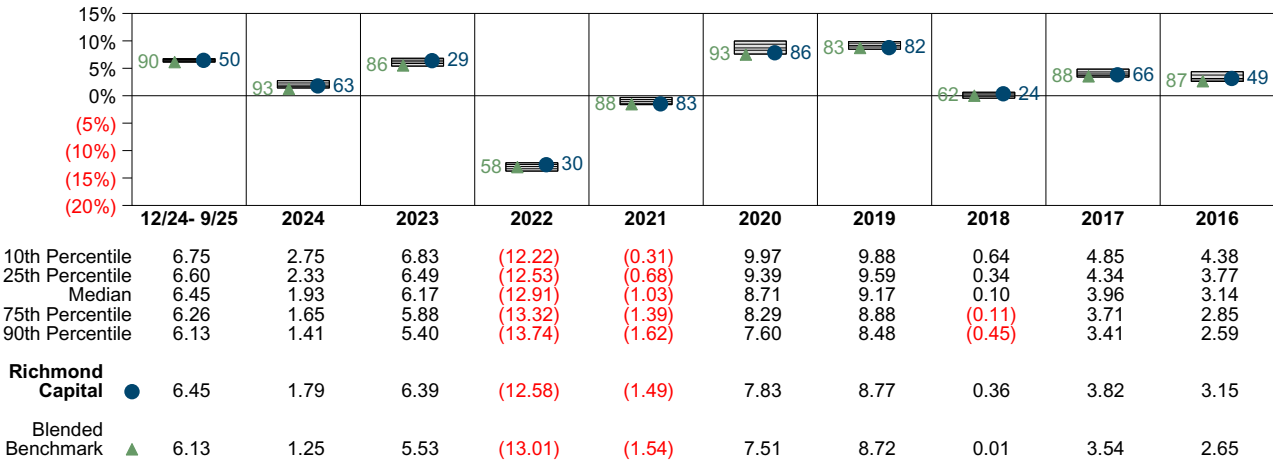


# Richmond Capital Return Analysis Summary

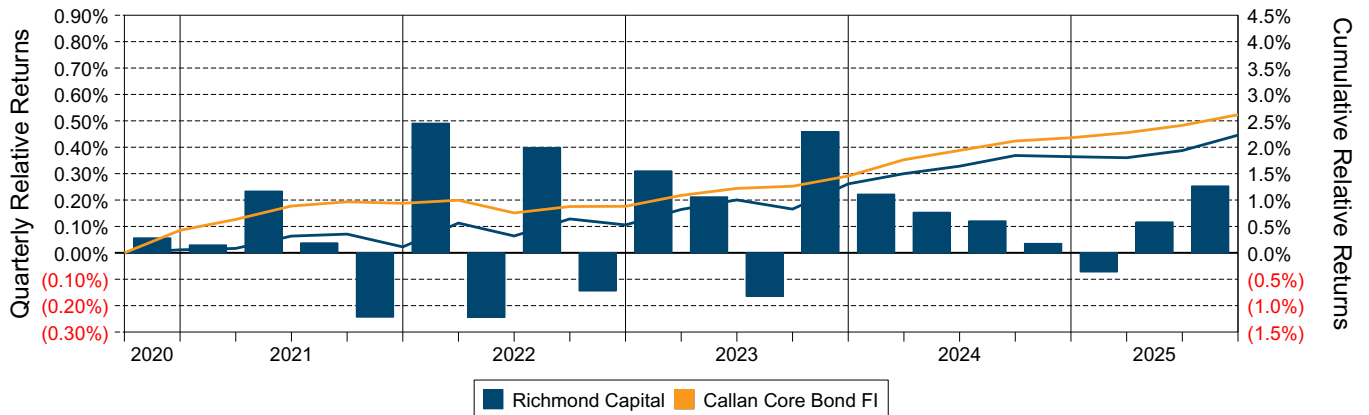
## Return Analysis

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.

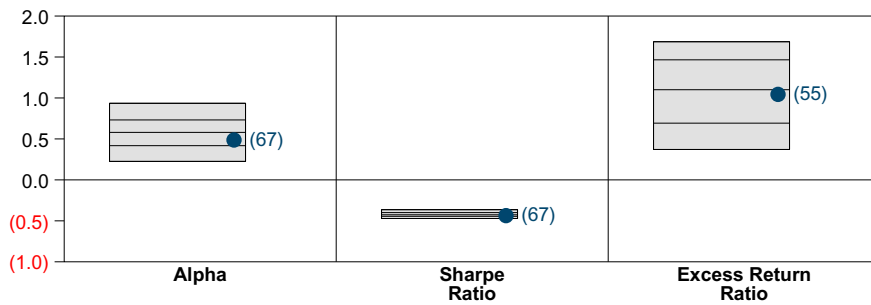
### Performance vs Callan Core Bond Fixed Income (Gross)



### 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



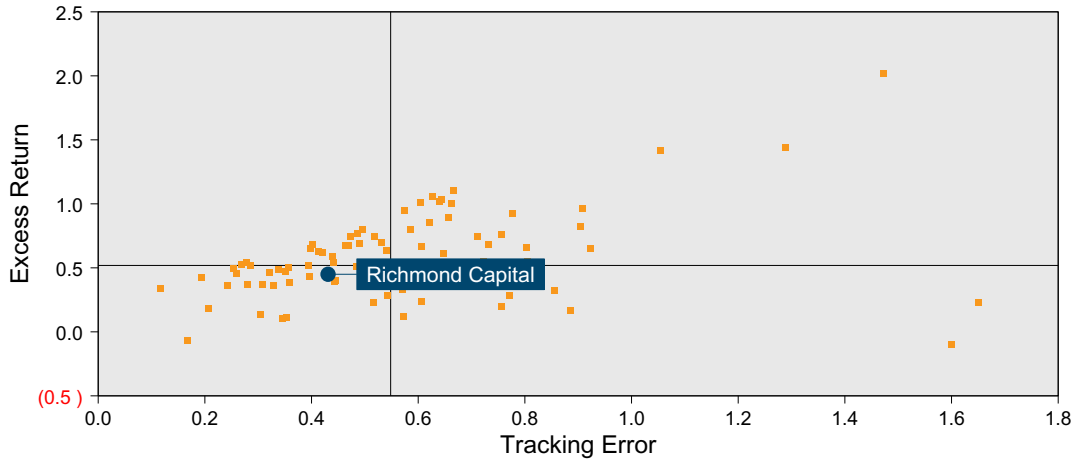
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.93	(0.36)	1.69
25th Percentile	0.73	(0.40)	1.47
Median	0.58	(0.43)	1.10
75th Percentile	0.42	(0.44)	0.69
90th Percentile	0.23	(0.47)	0.37
<b>Richmond Capital</b>	0.49	(0.44)	1.04

# Richmond Capital Risk Analysis Summary

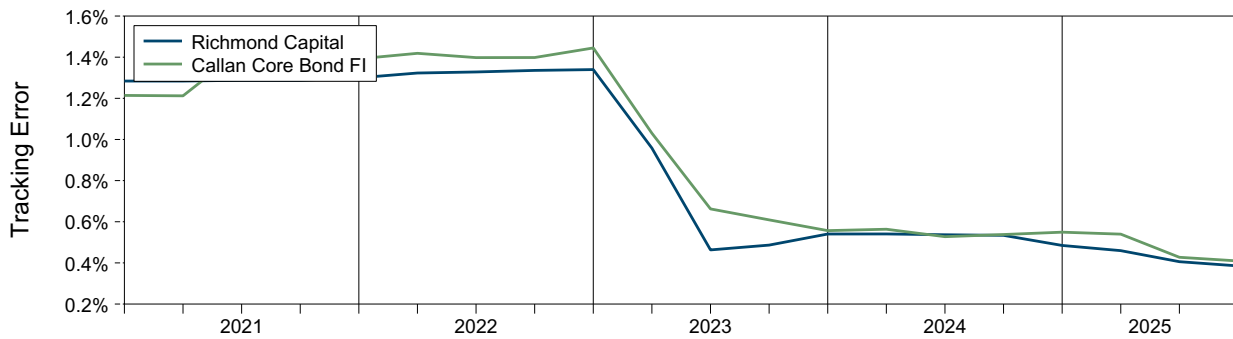
## Risk Analysis

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.

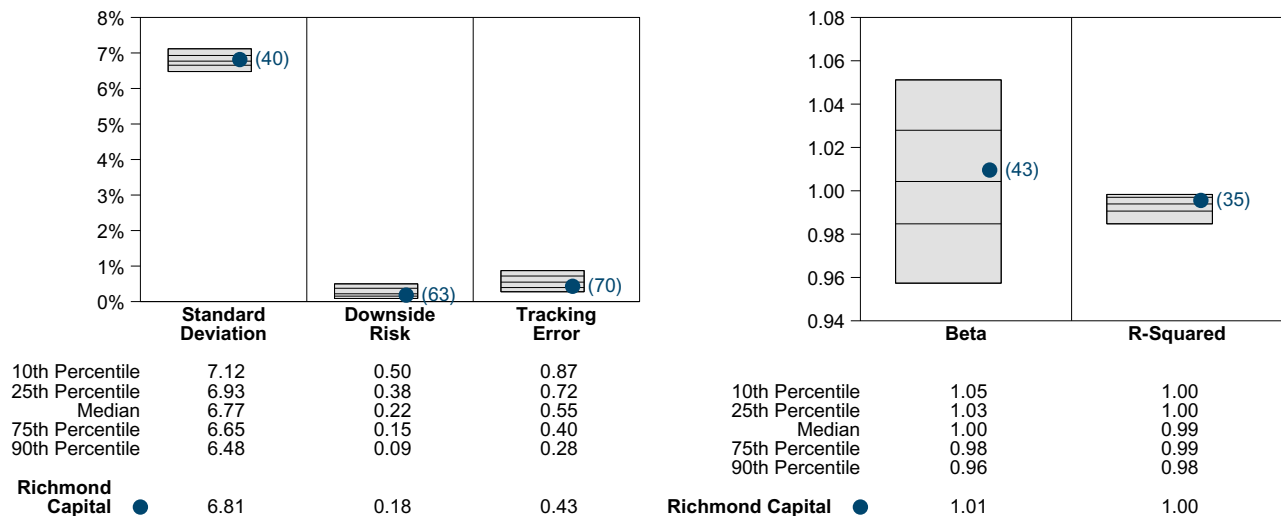
### Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended September 30, 2025



### 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

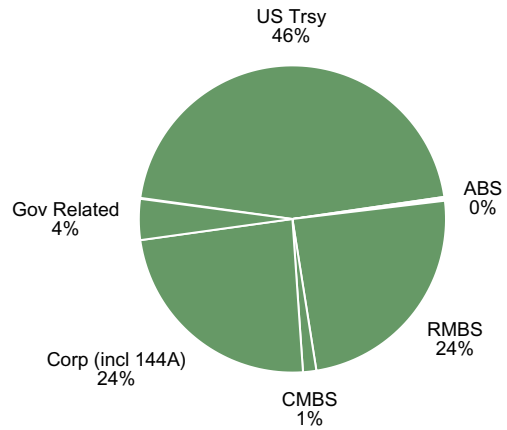
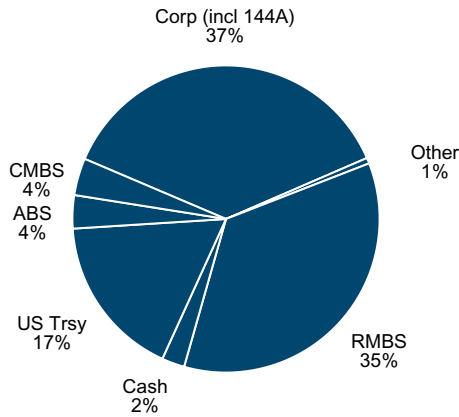


# Richmond Capital Portfolio Characteristics Summary As of September 30, 2025

## 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.

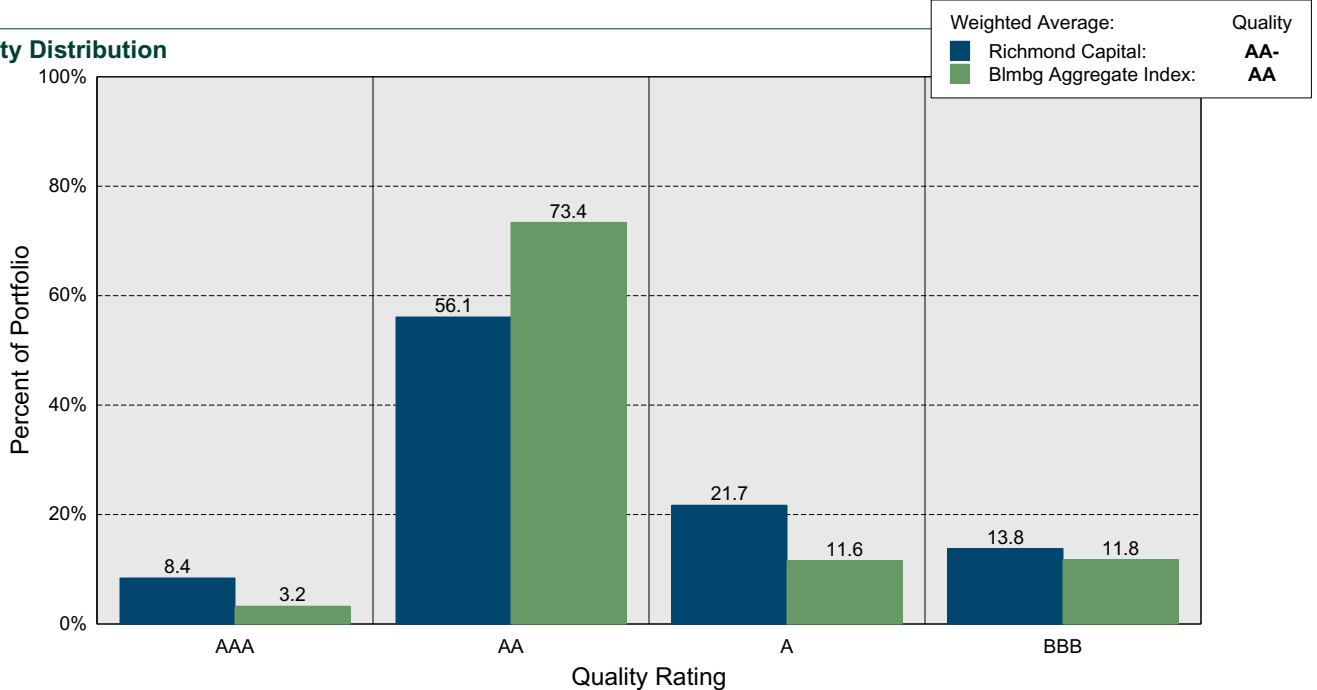
### Sector Allocation



### Richmond Capital

### Blmbg Aggregate Index

### Quality Distribution

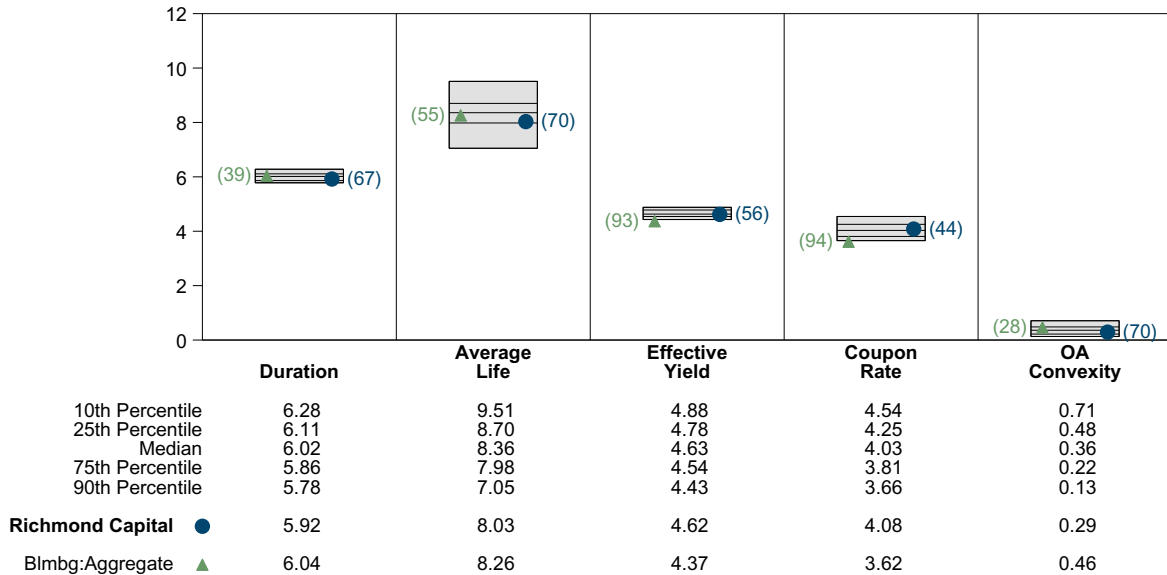


# Richmond Capital Bond Characteristics Analysis Summary

## Portfolio Characteristics

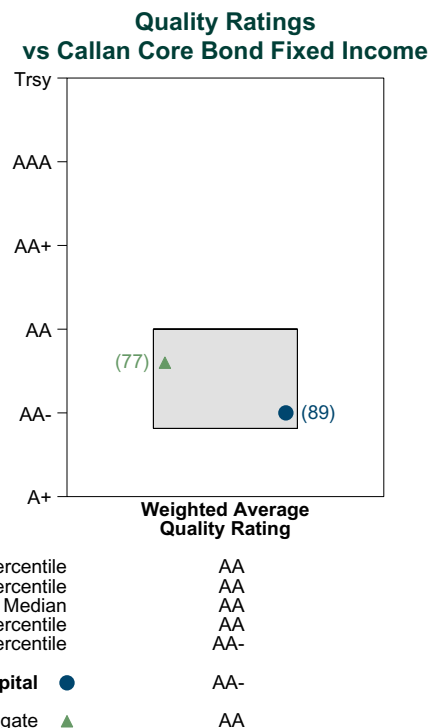
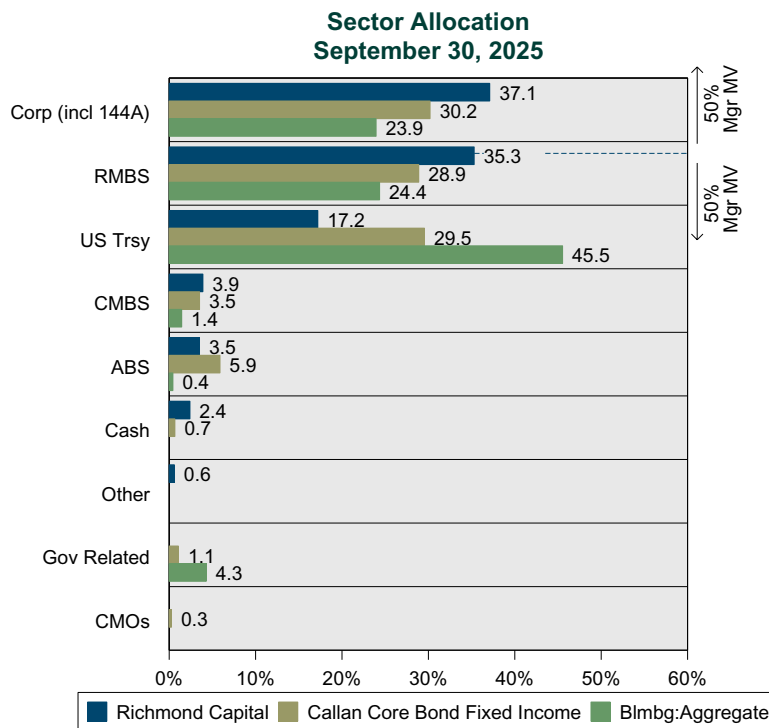
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## 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.

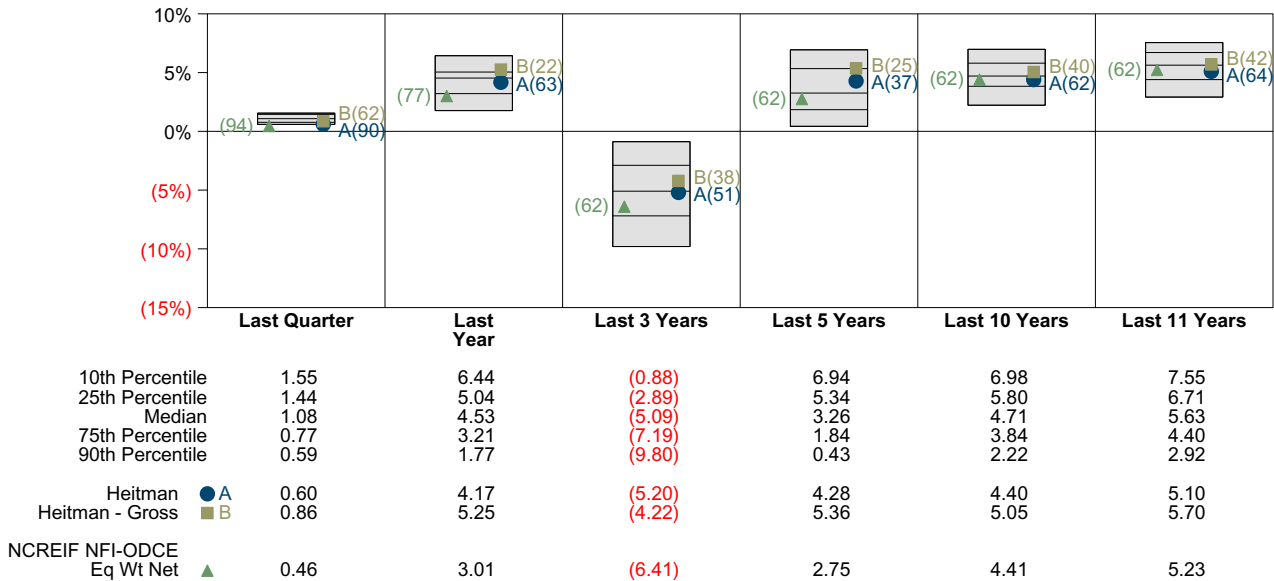
### Quarterly Summary and Highlights

- 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%.

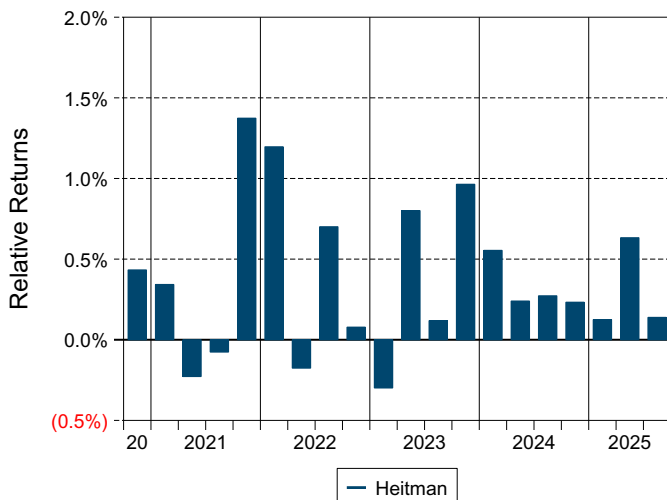
### Quarterly Asset Growth

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

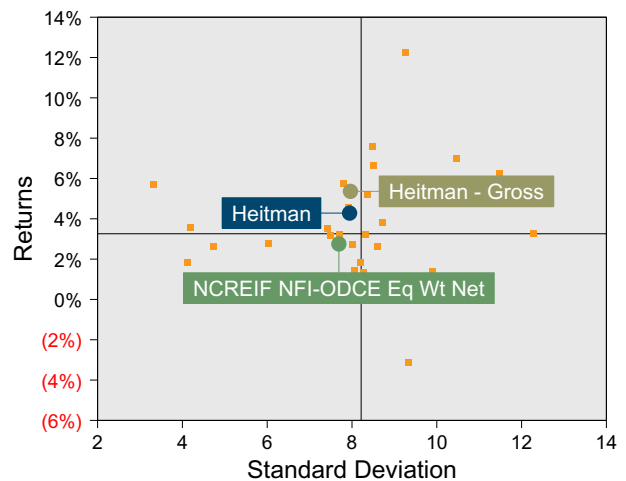
### Performance vs Callan Open End Core Cmmingled Real Est (Net)



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



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

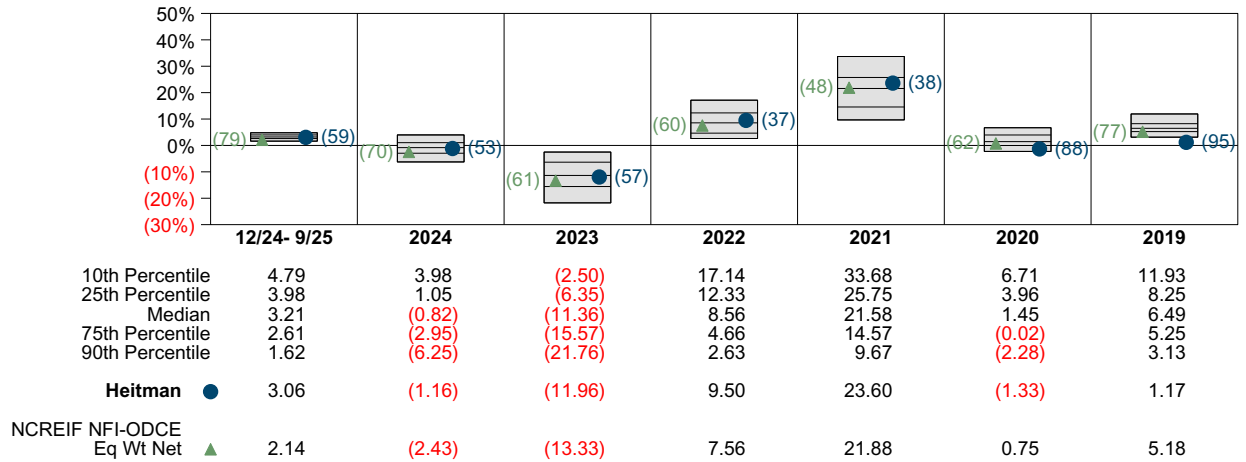


# Heitman Return Analysis Summary

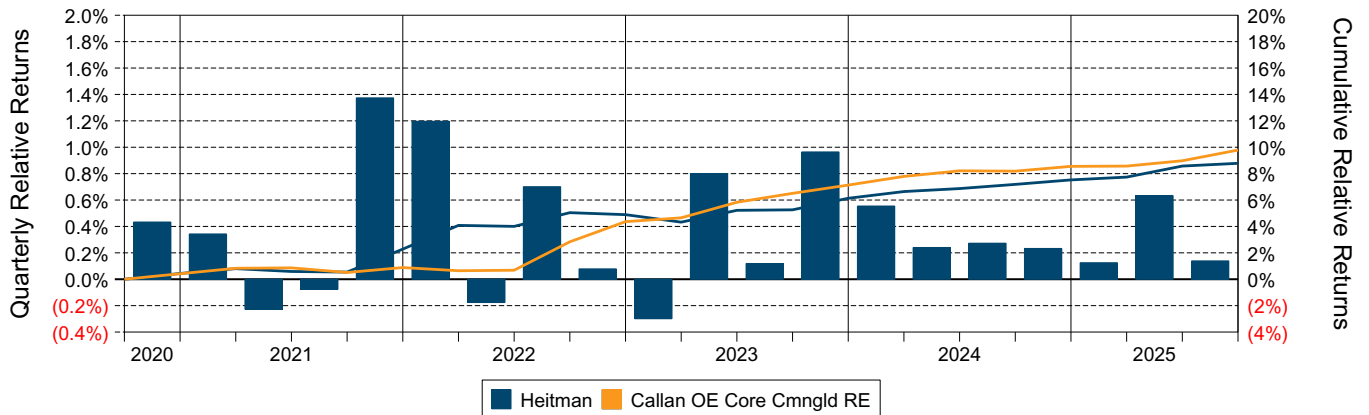
## Return Analysis

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.

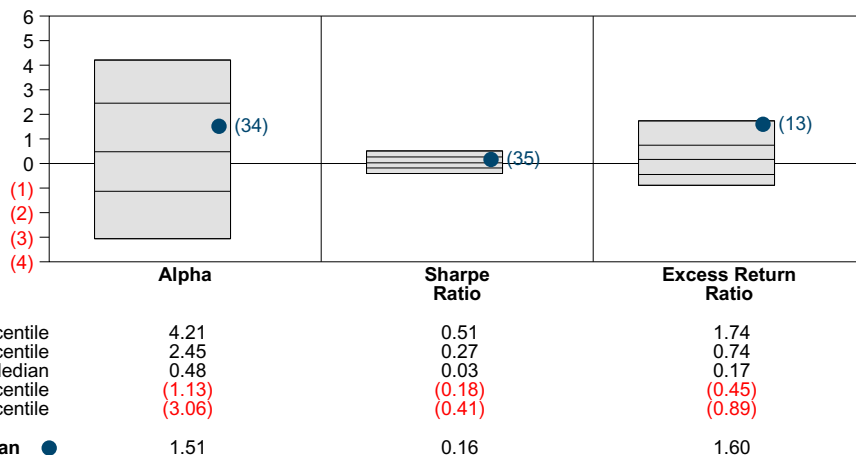
### Performance vs Callan Open End Core Cmmingled Real Est (Net)



### 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

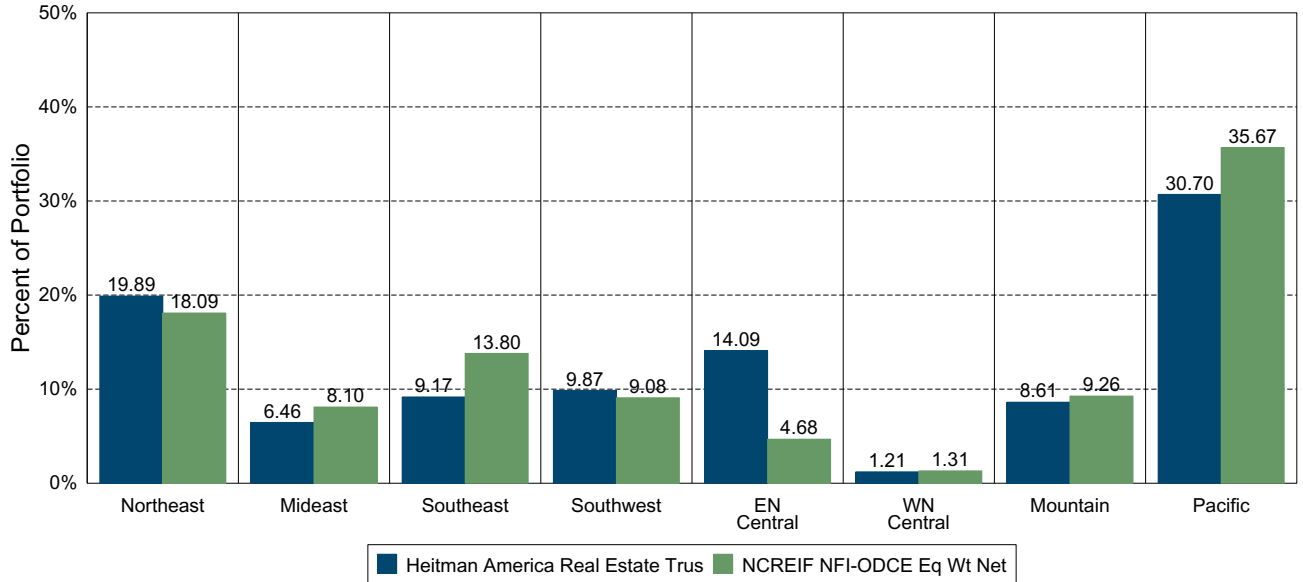


# Heitman America Real Estate Trust Diversification Analysis as of September 30, 2025

## Diversification Analysis

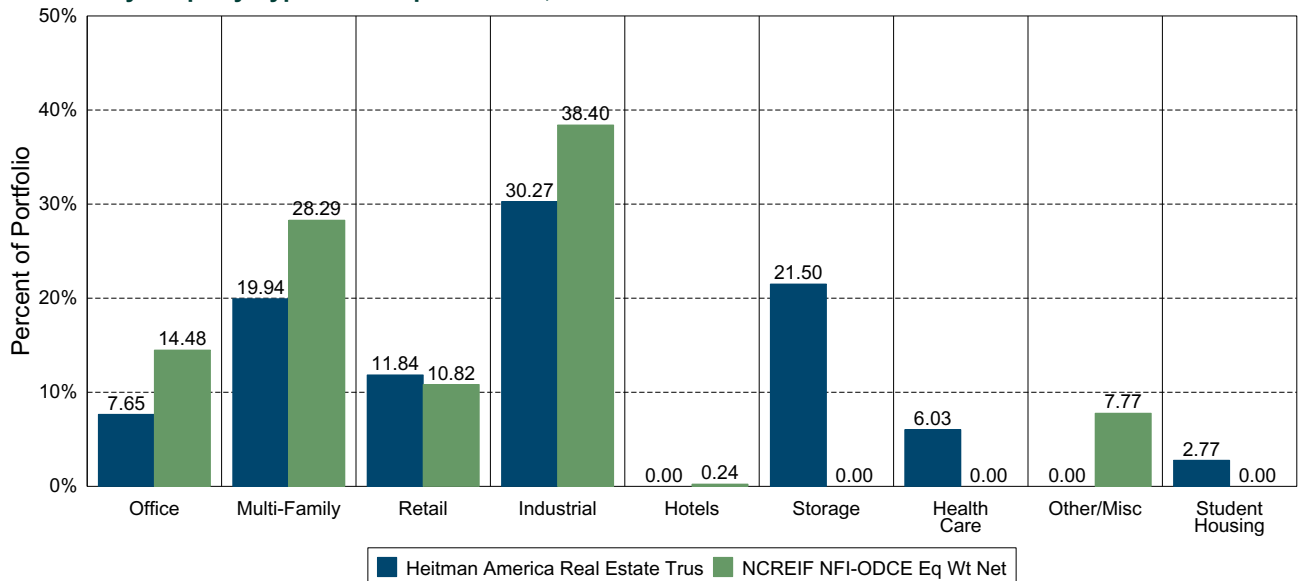
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

### 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%



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## Equity Market Indicators

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

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

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

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

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

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

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## International Equity Market Indicators

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

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

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

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

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## Fixed Income Market Indicators

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

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

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

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

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## International Fixed Income Market Indicators

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

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

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## General Price Level Market Indicators

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

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

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## Callan Databases

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

### Equity Funds

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

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

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

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

### Fixed Income Funds

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

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

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

### Balanced Funds

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

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

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## Common Stock Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

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## Common Stock Portfolio Characteristics

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

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

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## Fixed Income Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

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## Fixed Income Portfolio Characteristics

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

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

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



## List of Callan’s Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

Manager Name
Aberdeen Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AEW Capital Management, L.P.
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 &amp; Steers Capital Management, Inc.

Columbia Threadneedle Investments

Comgest

Comvest Partners

Conestoga Capital Advisors

Crescent Capital Group LP

Dana Investment Advisors, Inc.

DePrince, Race &amp; Zollo, Inc.

Dimensional Fund Advisors L.P.

DoubleLine

DWS

EARNEST Partners, LLC

Fayez Sarofim &amp; Company

Federated Hermes, Inc.

Fengate Asset Management

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Eagle Investment Management, LLC

First Hawaiian Bank Wealth Management Division

Fisher Investments

Fortress Investment Group

Franklin Templeton

Fred Alger Management, LLC

GAMCO Investors, Inc.

GlobeFlex Capital, L.P.

Goldman Sachs

Golub Capital

GW&amp;K Investment Management

Harbor Capital Group Trust

Hardman Johnston Global Advisors LLC

Heitman LLC

Hotchkis &amp; Wiley Capital Management, LLC

**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&amp;G - Asset Management, America (formerly LGIM America)

Lazard Asset Management

Lincoln National Corporation

Longview Partners

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

Lord, Abbett &amp; Co.

LSV Asset Management

MacKay Shields LLC

Mackenzie Investments

Macquarie Asset Management

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 &amp; 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 &amp; 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 &amp; 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 &amp; 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 &amp; Partners Limited

Wasatch Global Investors

WCM Investment Management

Wellington Management Company LLP

Western Asset Management Company LLC

Westfield Capital Management Company, L.P.

William Blair &amp; Company LLC

Xpounce, Inc.

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

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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.

**Retirement Board - 2:00 PM**

**Meeting Date:** 11/19/2025

**Re:**

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**Information**

**SUBJECT:**

Report from Money Managers - Brandes Investment Partners, LP

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**Attachments**

Report from Money Manager - Brandes

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**Form Review**

Form Started By: Megan LeGrand

Started On: 11/10/2025 08:43 AM

Final Approval Date: 11/10/2025

# Brandes International Value Fund\*

City of Fort Pierce General Employees Retirement System

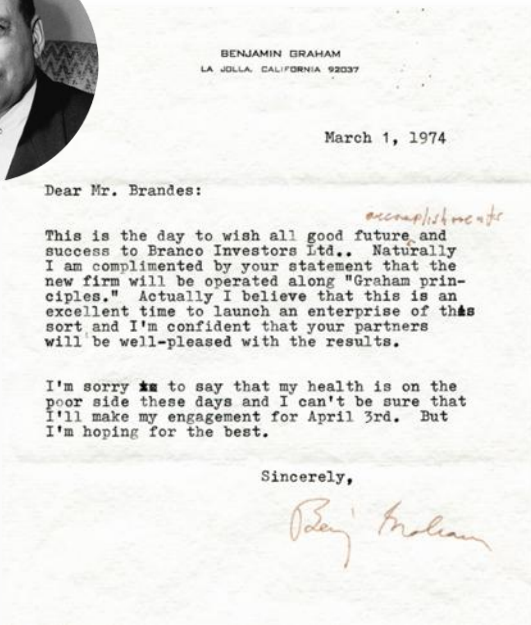
\*A collective investment fund for which Great Gray Trust Company is trustee.

# Brandes at a Glance

<b>YEAR FIRM FOUNDED:</b>	<b>1974</b>
<b>TOTAL ASSETS:</b>	<b>\$40.3 Billion</b> (\$36.9 Billion AUM / \$3.3 Billion AUA <sup>1</sup> )
<b>INVESTMENT STYLE:</b>	<b>Graham &amp; Dodd, bottom-up value</b>
<b>HEADQUARTERS LOCATED:</b>	<b>San Diego, California</b>
<b>OTHER OFFICES:</b>	<b>Dublin, Ireland Milwaukee, Wisconsin Singapore Toronto, Canada</b>
<b>TOTAL EMPLOYEES WORLDWIDE:</b>	<b>158</b>
<b>INVESTMENT PROFESSIONALS:</b>	<b>35, including 26 security analysts</b>
<b>OWNERSHIP:</b>	<b>100% employee owned</b>

GLOBAL EQUITY	INTERNATIONAL (NON-U.S.)	U.S. EQUITY	FIXED INCOME
Global Balanced	Asia Pacific (ex-Japan) Equity	U.S. Small Cap Value Equity	Core Plus Fixed Income
Global Equity	Canadian Equity	U.S. Small-Mid Cap Value Equity	Corporate Focus Fixed Income
Global Equity Income	Emerging Markets Equity	U.S. Value Equity	Enhanced Income
Global Opportunities Value	Emerging Markets (ex-China) Equity		
Global Small Cap Equity	Emerging Markets Value Equity		
Global Small-Mid Cap Equity	European Equity		
	International Equity		
	International Small Cap Equity		
	International Small-Mid Cap Equity		
	Japan Equity		

# Value Investing – It's in our DNA



## 1934

Graham publishes  
1st edition of  
Security Analysis

## 1968

Charles Brandes and  
Ben Graham Meet

## 1978

Charles Brandes—  
CFA charterholder

## 1963

Ben Graham—  
CFA designation

## 1974

Brandes Investment  
Partners founded

## 2024

Brandes Investment Partners  
Celebrated 50 Years

# Brandes Believes

## **Price matters to long-term returns**

Share prices frequently do not reflect the long-term value of businesses

## **Comfortable with a contrarian view**

The ability to be different from the benchmark provides opportunities for outperformance

## **The value of independence**

As a 100% employee-owned firm, Brandes is able to think long term in our investment decisions, our business and our client relationships

## **Teamwork**

Our investment committee structure allows for diverse perspectives and inputs

## **Long-term perspective is critical**

Allows investors to look beyond short-term market fluctuations, giving their portfolios the potential to grow over time

# Margin of Safety Principle



This is a hypothetical illustration of value investing concepts. It does not represent the performance of any specific security. It assumes intrinsic value changes over time. Actual results will vary. No investment strategy can assure a profit or protect against loss. <sup>1</sup> The margin of safety for any security is defined as the discount of its market price to what the firm believes is the intrinsic value of that security.

# International Large-Cap Investment Committee



**Jeffrey Germain, CFA**

Director, Investments Group

Years of Industry Experience: 24

Years with Firm: 24

Years on Committee: 16



**Amelia Maccoun Morris, CFA**

Director, Investments Group

Years of Industry Experience: 39

Years with Firm: 27

Years on Committee: 27



**Shingo Omura, CFA**

Director, Investments Group

Years of Industry Experience: 24

Years with Firm: 20

Years on Committee: 12



**Luiz G. Sauerbronn**

Director, Investments Group

Years of Industry Experience: 30

Years with Firm: 24

Years on Committee: 12



**Brent V. Woods, CFA**

Executive Director

Years of Industry Experience: 29

Years with Firm: 29

Years on Committee: 29

## Features of our team-based approach

- Diversity of experience – cultural, regional, industry coverage, and cognitive
- Helps limit key-person risk
- Consistent application of our process through time
- Helps reduce the impact of personal biases

## Alignment of interests

- Co-investment policy for Investment Committee members
- Partnership

# Team of Experienced Research Analysts

INVESTMENT PROFESSIONALS	INDUSTRY COVERAGE	YEARS OF INDUSTRY EXPERIENCE	YEARS WITH FIRM	LIMITED PARTNER
Mauricio Abadia	Basic Materials, Consumer Products, and Utilities	19	15	•
Madina Baikadamova	Health Care	14	7	
Bryan Barrett, CFA	Industrials and Financial Institutions	17	17	•
Yingbin Chen, CFA	Technology	24	24	•
Mark Costa, CFA	Industrials	25	25	•
Chris Duncan, CFA	Basic Materials and Consumer Products	24	19	•
Brent Fredberg*	Technology	31	26	•
Jeffrey Germain, CFA*	Basic Materials and Utilities	24	24	•
Michael Hutchens, CFA*	Financial Institutions	31	24	•
Ted Kim, CFA*	Industrials	25	25	•
Anita Krishnamoorthy, CFA	Financial Institutions	25	10	
Louis Y. Lau, CFA	Financial Institutions	27	21	•
Steven Leonard, CFA	Industrials	28	28	
Kenneth Little, CFA	Managing Director, Investments	29	29	•
Brian A. Matthews, CFA	Communication Services	25	23	•
Jonathan K. Menor, CFA	Consumer Products	26	23	•
Amy M. Minning, CFA	Basic Materials	34	18	
Amelia Maccoun Morris, CFA*	Consumer Products	39	27	•
Shingo Omura, CFA*	Health Care	24	20	•
Derrek Oyama	Financial Institutions, Health Care, and Technology	14	8	
Greg Rippel, CFA	Consumer Products	30	24	•
Luiz G. Sauerbronn	Industrials	30	24	•
Alex Yee	Communication Services and Technology	14	7	
Gerardo Zamorano, CFA*	Communication Services	30	26	•
Amy Zhou	Financial Institutions	7	5	

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**26**  
Total  
Analysts

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**Mean 19**  
**Median 23**  
Analyst Tenure

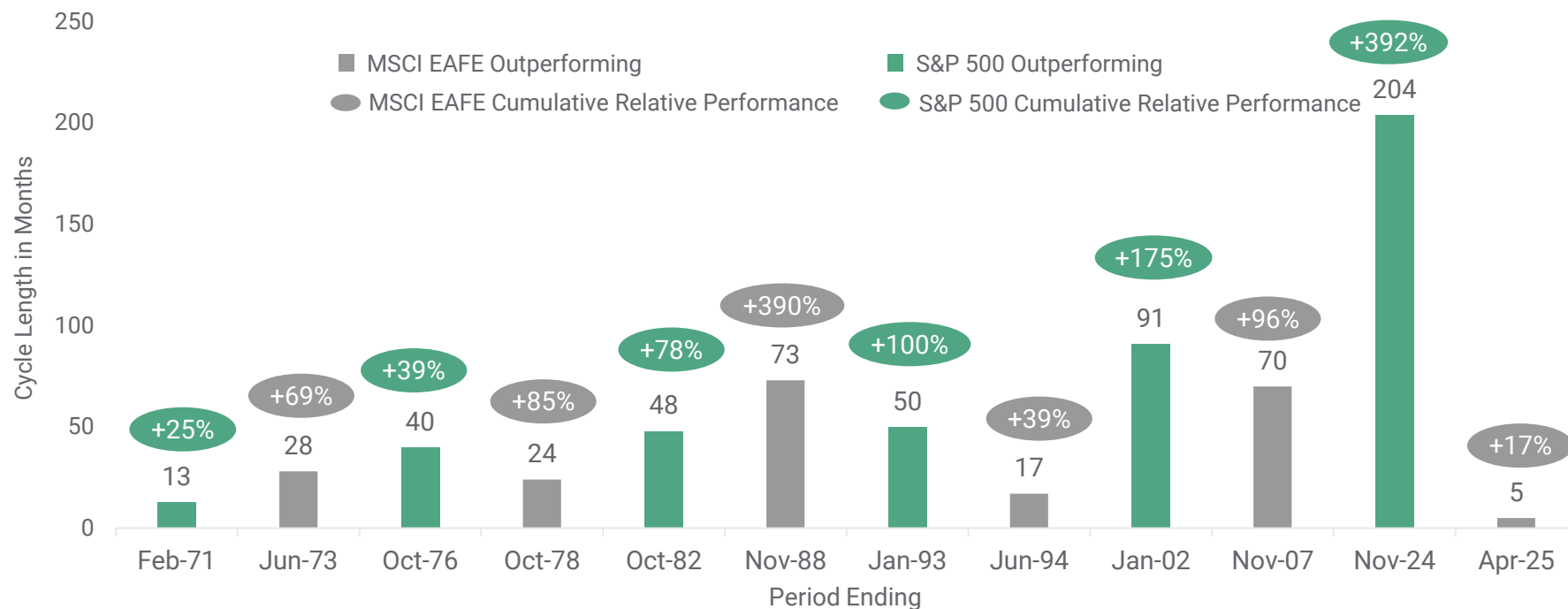
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**12**  
Languages  
Spoken

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# Performance Cycles

## U.S. vs. International Equity Performance Cycles

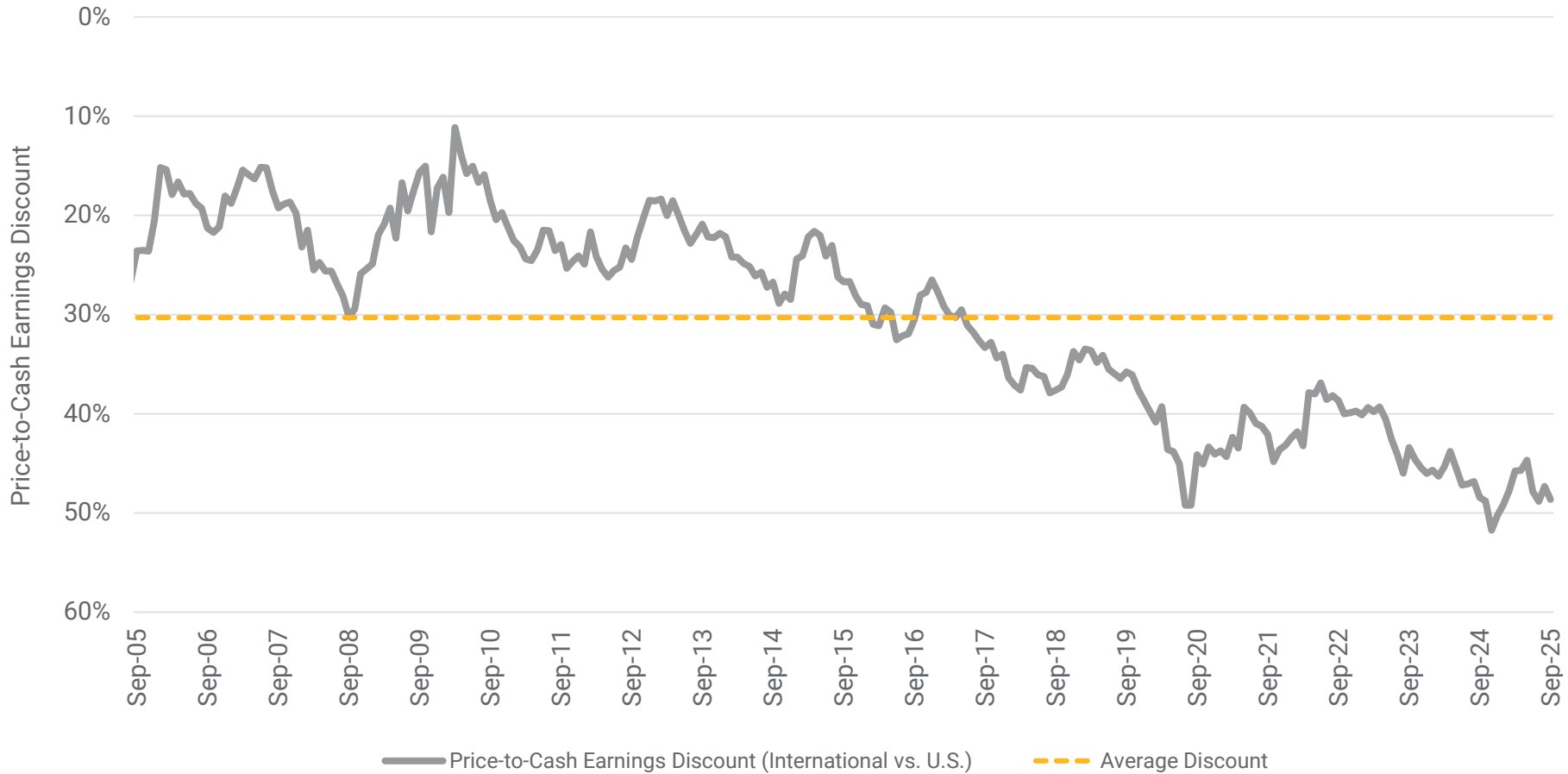


P/CF (Sector Neutral)	Oct 76	Oct 78	Oct 82	Nov 88	Jan 93	Jun 94	Jan 02	Nov 07	Nov 24	Apr 25
MSCI EAFE	4.9x	5.2x	4.7x	8.7x	10.3x	9.7x	9.3x	9.8x	8.6x	8.6x
MSCI USA	6.7x	5.0x	5.2x	6.4x	7.4x	9.5x	12.8x	10.9x	16.0x	14.4x

**RELATIVE PERFORMANCE OF MSCI EAFE VS S&P 500 MEASURED MONTHLY, FEBRUARY 1, 1970, TO SEPTEMBER 30, 2025. PRICE/CASH FLOW (P/CF) MEASURED BETWEEN DECEMBER 31, 1974, AND SEPTEMBER 30, 2025, ON THE LAST DAY OF THE MONTH IN WHICH THE CYCLE ENDED** | Source: FactSet, MSCI. Cycles are based on sustained outperformance on a cumulative basis over periods of at least 12 months. Past performance is not a guarantee of future results. It is not possible to invest directly in an index. MSCI EAFE Index inception is March 31, 1986. Performance shown prior to inception is the result of back-testing by the index provider. There may be frequent material differences between back-tested performance and actual results. MSCI EAFE net return vs S&P 500 total return. P/CF: Price/Cash flow.

# Valuation Discount for International Markets Near All-Time High Levels

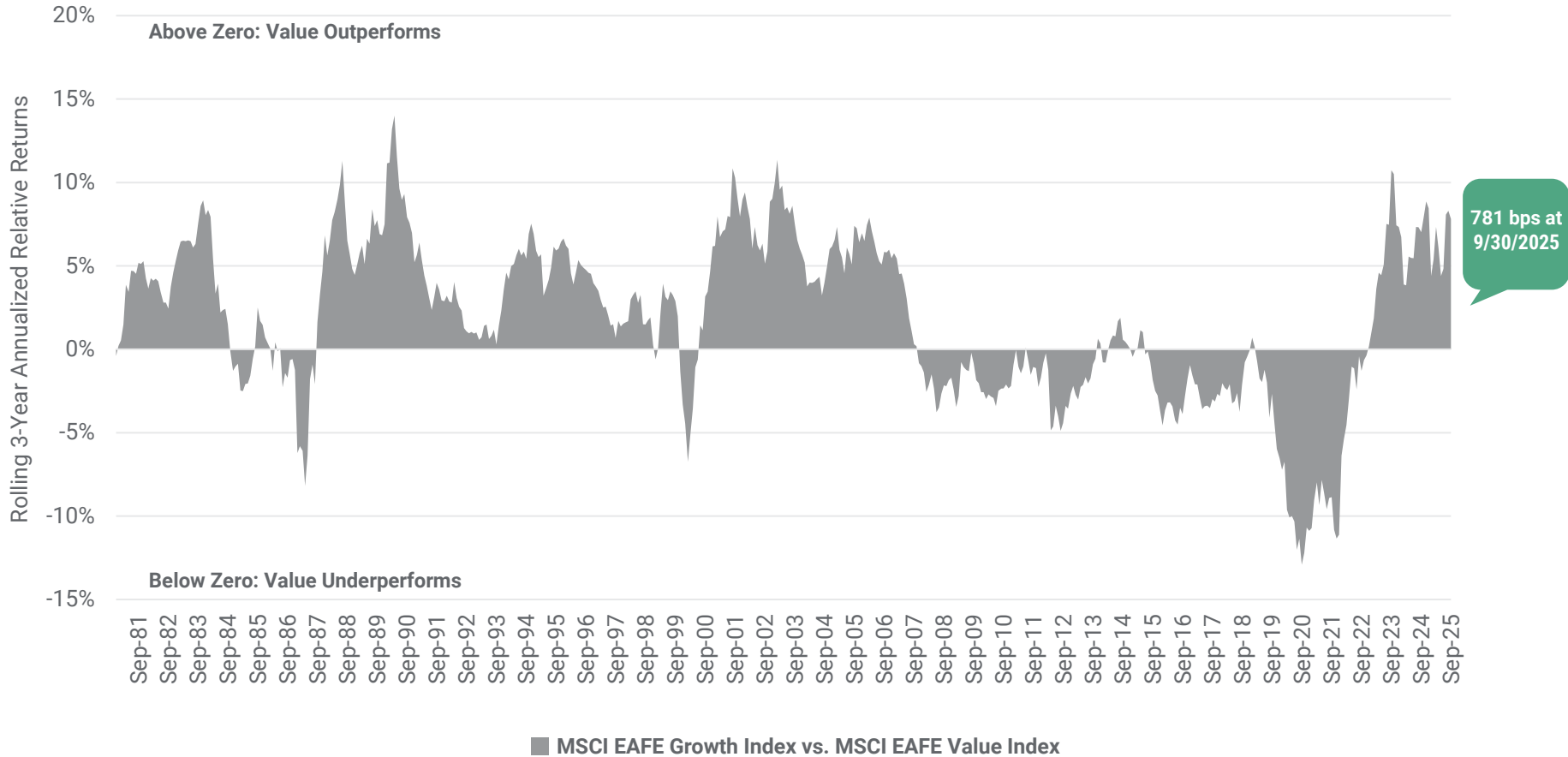
## Price-to-Cash Earnings Discount



**MSCI EAFE DISCOUNT TO MSCI USA, SEPTEMBER 30, 2005 TO SEPTEMBER 30, 2025** | Source: MSCI via FactSet. Discount of MSCI EAFE Price to Cash Earnings relative to MSCI USA Price-to-Cash Earnings. Price-to-Cash Earnings is price per share divided by cash earnings per share. It is not possible to invest directly in an index.

# Value Relative to Growth

## Rolling 3-Year Annualized Relative Returns



**MSCI EAFE VALUE INDEX LESS MSCI EAFE GROWTH INDEX, DECEMBER 31, 1974 TO SEPTEMBER 30, 2025** | Source: Brandes, MSCI. Basis point (bps): 1/100 of 1%. Rolling 3 year annualized relative returns measured quarterly. Rolling periods represent a series of overlapping, smaller time periods within a single, longer-term time period. For example, over a 20-year period, there is one 20-year rolling period, eleven 10-year rolling periods, sixteen 5-year rolling periods, and so forth. Past performance is not a guarantee of future results. It is not possible to invest directly in an index. Please see disclosure pages for Index performance. For each period, relative performance was calculated by subtracting the annualized 3-year rolling returns of the Growth Index from the annualized 3-year rolling returns of the Value Index. A negative result in this calculation indicates that growth outperformed while a positive result indicates that value outperformed. The inception date for the MSCI EAFE Growth and Value Indices is December 8, 1997. Data prior to this date is the result of backtesting performed by MSCI. There may be frequent material differences between backtested and actual performance.

# Value Stocks Trading Near Lowest Relative Valuations to Growth in History

Percentile Rank (100th Is Least Expensive)

	Global	International	US	Emerging Markets	Europe	Japan	International Small Cap
Price to Book	95%	85%	96%	86%	84%	79%	78%
Price to Earnings (P/E)	88%	87%	88%	77%	85%	69%	41%
Dividend Yield	98%	88%	99%	90%	89%	82%	40%
Price to Cash Flow	91%	89%	87%	71%	87%	87%	67%
Forward P/E	78%	73%	84%	71%	74%	76%	66%
EV/Sales	91%	83%	90%	96%	85%	75%	76%
EV/EBITDA	92%	84%	91%	79%	83%	83%	

**RELATIVE VALUE BASED ON VARIOUS FUNDAMENTAL RATIOS, DECEMBER 31, 1974 TO SEPTEMBER 30, 2025** | Source: MSCI via FactSet. Global: MSCI World Value Index and MSCI World Growth Index. International: MSCI EAFE Value Index and MSCI EAFE Growth Index. US: MSCI USA Value Index and MSCI USA Growth Index. Emerging Markets: MSCI EM Value Index and MSCI EM Growth Index. Europe: MSCI Europe Value Index and MSCI Europe Growth Index. Japan: MSCI Japan Value Index and MSCI Japan Growth Index. International Small Cap: MSCI EAFE Small Cap Value Index and MSCI EAFE Small Cap Growth Index. Past performance is not a guarantee of future results. For each fundamental ratio, we calculate the average ratio of the value index and divide it by the average ratio of the growth index to determine the relative valuation. We then compare the current relative valuations with the averages for the whole period to determine the percentile ranks (100% means that the value discount vs. growth has never been this high based on the respective metric; 99% means that the value discount vs. growth is higher than it has been for 99% of the time during the period, etc.). EV: Enterprise Value. EBITDA: Earnings before interest, taxes, depreciation and amortization.

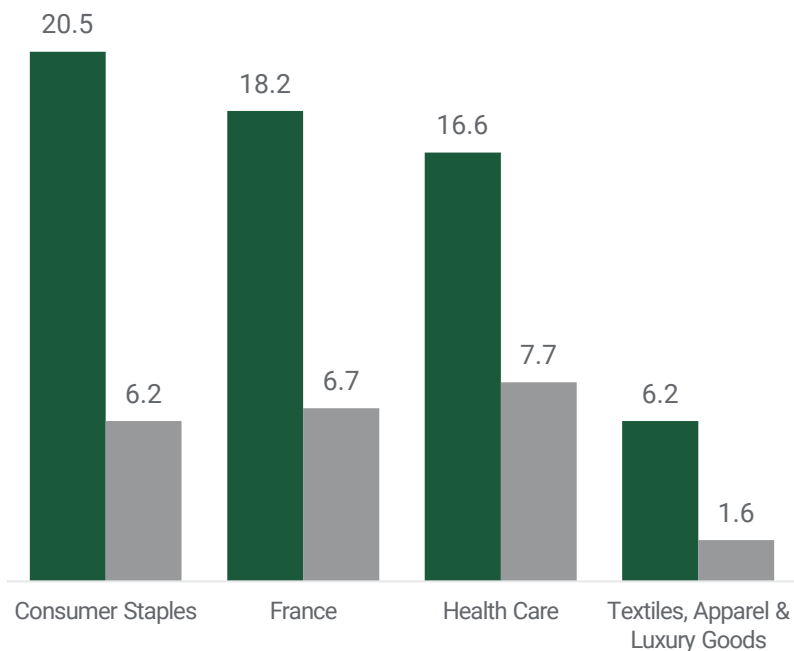
# Brandes International Value Fund\*

\*A collective investment fund for which Great Gray Trust Company is trustee and Brandes Investment Partners, L.P. is a sub-advisor. See additional disclosure at the end of this presentation.

# Select Differentials vs. Benchmark

## Key Overweights

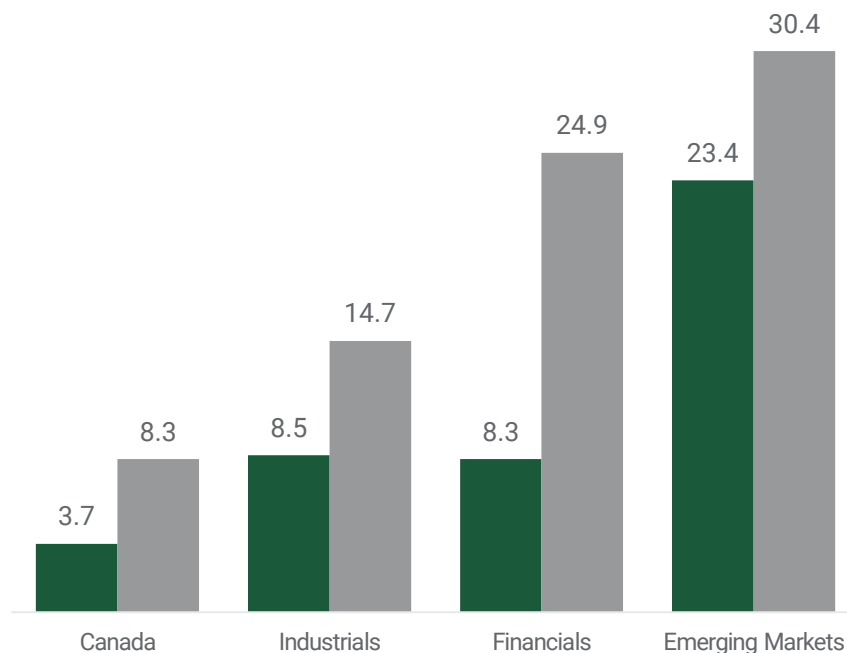
% of Portfolio



■ Brandes International Value Fund

## Key Underweights

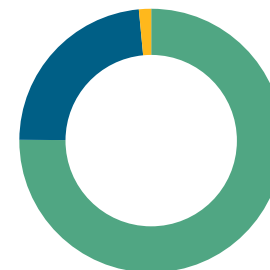
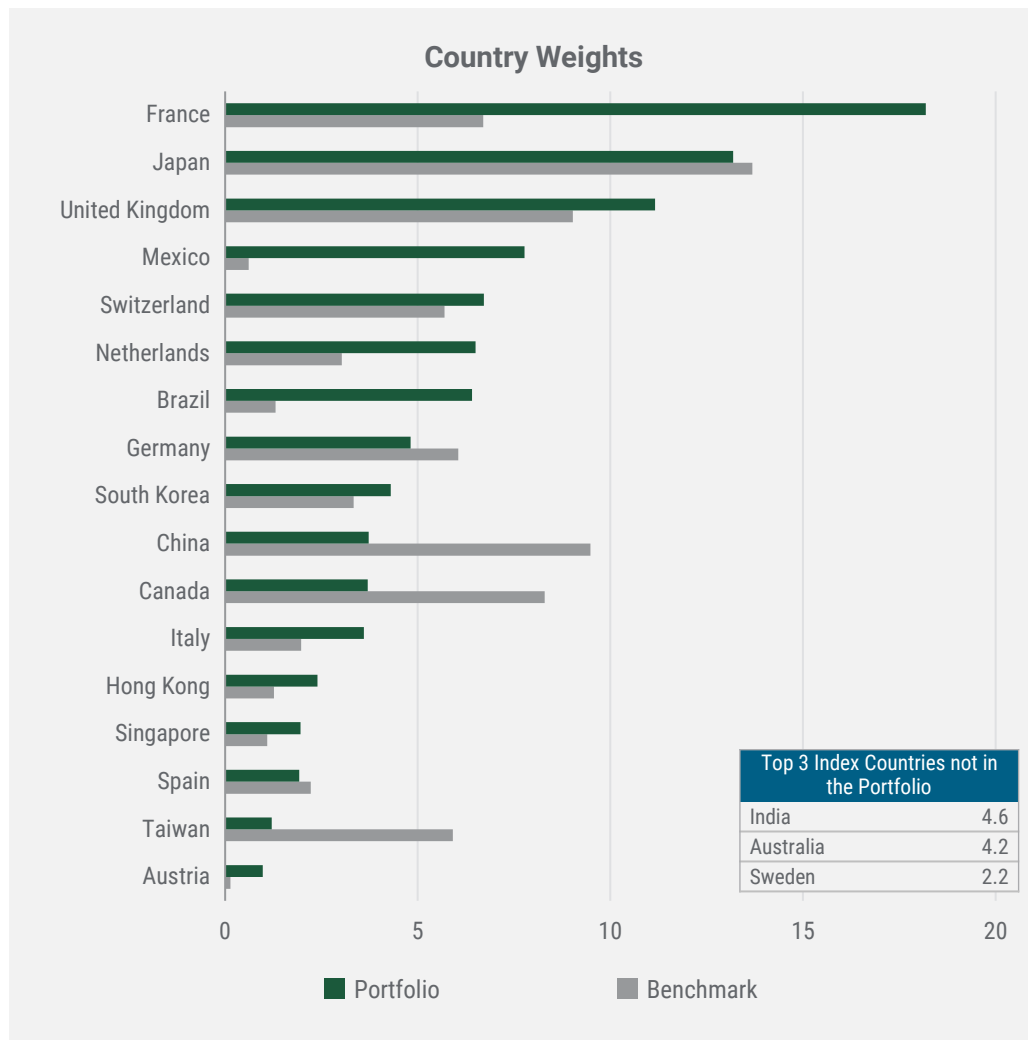
% of Portfolio



■ MSCI ACWI ex USA Index

# Geographic Weights (%)

## Brandes International Value Fund vs. MSCI ACWI ex USA Index



### Developed vs. Emerging Markets

- Developed 75.1
- Emerging 23.4
- Cash 1.5

### Regional Weight Changes

Region	09/30/2024	09/30/2025	Change
Latin America	10.1	14.2	+4.1
Asia	25.3	26.8	+1.5
North America	2.3	3.7	+1.4
Europe	60.2	53.9	-6.3

### Country Weight Changes

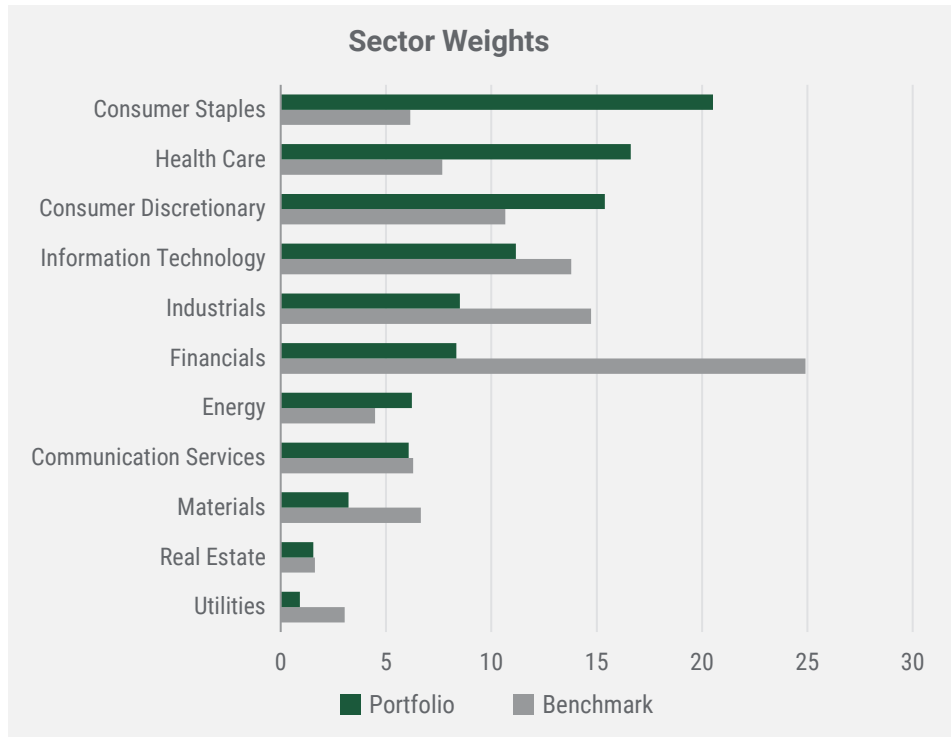
Largest Increases	09/30/2024	09/30/2025	Change
Mexico	3.7	7.8	+4.1
France	15.2	18.2	+3.0

Largest Decreases	09/30/2024	09/30/2025	Change
United Kingdom	16.8	11.2	-5.6
Germany	9.3	4.8	-4.5

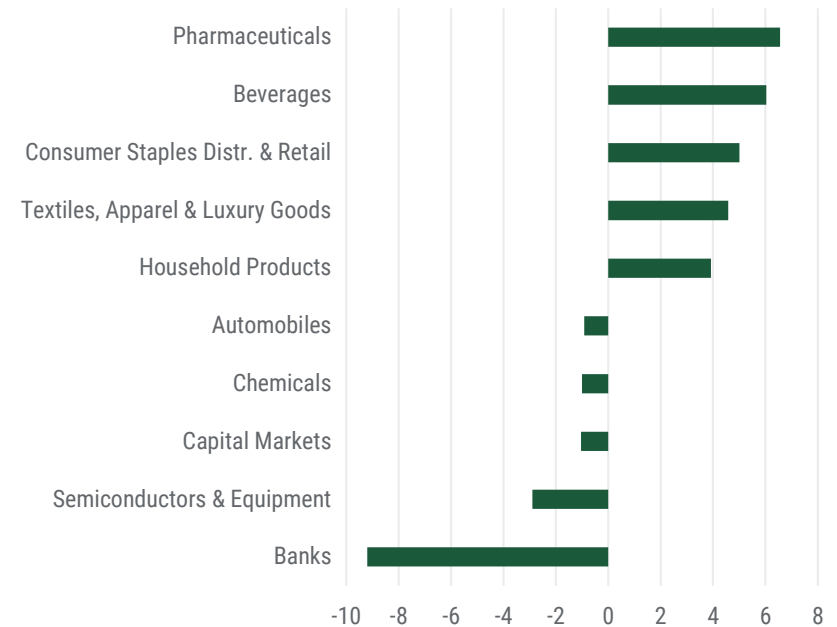
- Total number of countries in the portfolio: 18
- No exposure to countries that represent 17.0% of the index

# Sector Weights (%)

## Brandes International Value Fund vs. MSCI ACWI ex USA Index



### Top 5 / Bottom 5 Relative Industry Weights



Largest Sector Weight Increases	09/30/2024	09/30/2025	Change
---------------------------------	------------	------------	--------

Information Technology	7.4	11.2	+3.8
Consumer Staples	19.1	20.5	+1.4

Largest Sector Weight Decreases	09/30/2024	09/30/2025	Change
---------------------------------	------------	------------	--------

Financials	12.3	8.3	-4.0
Industrials	10.7	8.5	-2.2

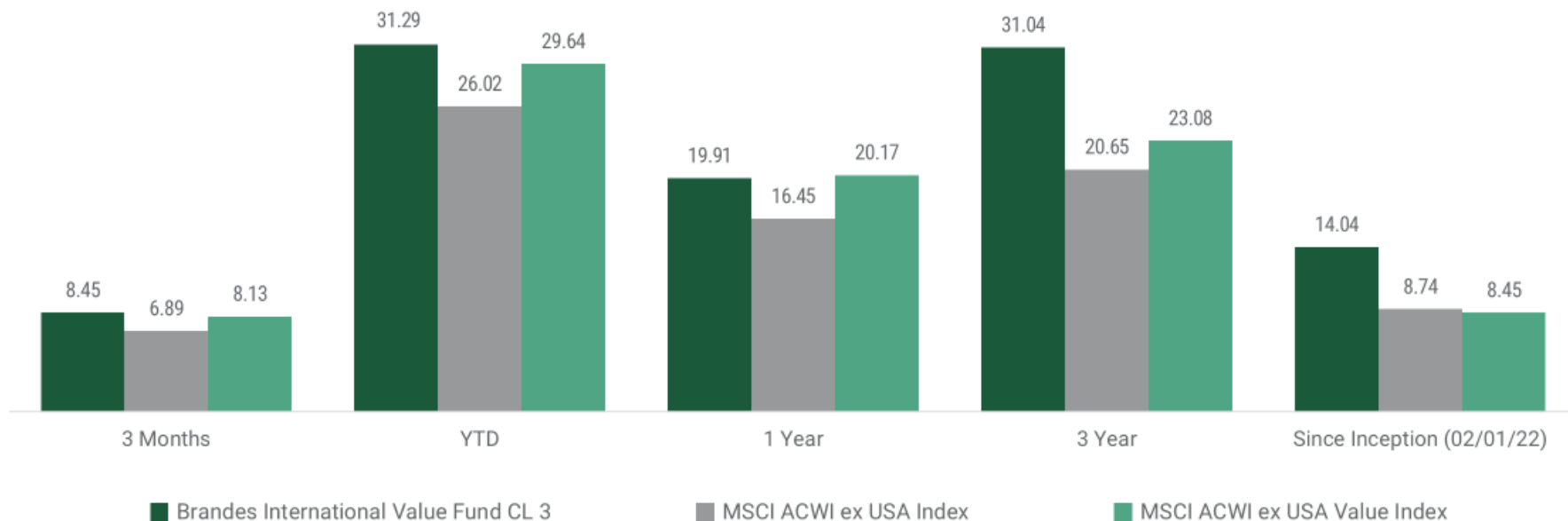
Largest Industry Weight Increases	09/30/2024	09/30/2025	Change
-----------------------------------	------------	------------	--------

IT Services	--	1.8	+1.8
Semiconductors & Equipment	2.2	3.8	+1.6

Largest Industry Weight Decreases	09/30/2024	09/30/2025	Change
-----------------------------------	------------	------------	--------

Banks	10.1	6.6	-3.5
Aerospace & Defense	4.9	3.0	-1.9

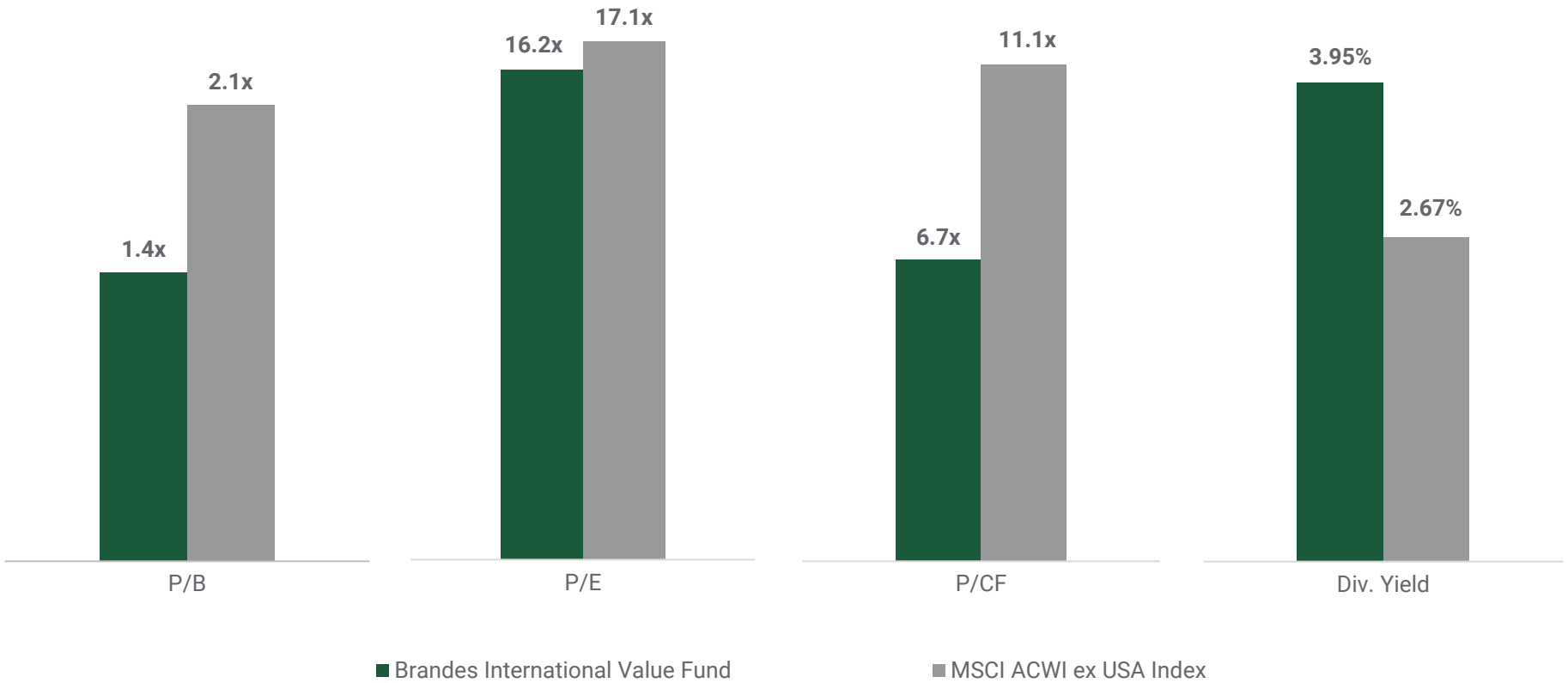
# Performance (USD, %)



	Brandes International Value Fund CL 3	MSCI ACWI ex USA Index	MSCI ACWI ex USA Value Index
<b>Latest 3 Months</b>	8.45	6.89	8.13
<b>YTD</b>	31.29	26.02	29.64
<b>1 Year</b>	19.91	16.45	20.17
<b>3 Year</b>	31.04	20.65	23.08
<b>Since Inception (02/01/22)</b>	14.04	8.74	8.45

**AS OF SEPTEMBER 30, 2025** | Source: Northern Trust, Morningstar, Brandes, MSCI. Total return - net of Class 1 fees. Returns include reinvestment of all dividends and are reduced by any applicable foreign withholding taxes, without provisions for income taxes, if any. Periods of greater than one year have been annualized. It is not possible to invest directly in an index. Past performance is not a guarantee of future results.

# Fundamental Characteristics



**AS OF SEPTEMBER 30, 2025** | Source: Bloomberg, MSCI. Price/Book, Price/Earnings, Price/Cash Flow and Dividend Yield for each security provided by Bloomberg, L.P. Please note that Bloomberg does not provide negative numbers in the data feed. Index fundamentals are calculated from holdings data as provided by the relevant index or by FactSet Fundamentals, excluding negative numbers for consistency. Thus, index fundamentals calculated by Brandes may differ from those computed and published by index providers. The declaration and payment of shareholder dividends are solely at the discretion of the issuer and are subject to change at any time. Portfolio holdings are subject to change at any time at the discretion of the investment manager.

# Disclosures

Great Gray Trust Company, LLC serves as Trustee for its bank collective investment funds (“Funds”) and maintains ultimate fiduciary authority over the management of, and investments made in, the Funds. Brandes Investment Partners, L.P. is a registered investment adviser that has been hired by the Trustee to assist it in managing the Funds. The Funds are not mutual funds as the Funds are their units are exempt from registration under the Investment Company Act of 1940 and the Securities Act of 1933, respectively.

**Investments in the Funds are not bank deposits or obligations of and are not insured or guaranteed by Great Gray Trust Company, LLC, any bank, the FDIC, the Federal Reserve, or any other governmental agency. The Funds are commingled investment vehicles, and as such, the values of the underlying investments will rise and fall according to market activity; it is possible to lose money by investing in the Funds.**

Participation in Collective Investment Trust Funds is limited primarily to qualified retirement plans and certain state or local government plans and is not available to IRAs, non-governmental health and welfare plans and, in certain cases, Keogh (H.R. 10) plans. Collective Investment Trust Funds may be suitable investments for plan fiduciaries seeking to construct a well-diversified retirement savings program. Investors should consider the investment objectives, risks, charges, and expenses of any pooled investment fund carefully before investing. [The Additional Fund Information and Principal Risk Definitions \(PRD\) contains this and other information about a Collective Investment Trust Fund and is available at \[www.greatgray.com/principalriskdefinitions\]\(http://www.greatgray.com/principalriskdefinitions\) or ask for a free copy by contacting Great Gray Trust Company, LLC at \(866\) 427-6885.](#)

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International and emerging markets investing is subject to certain risks such as currency fluctuation and social and political changes, differences in financial reporting standards and less stringent regulation of securities markets which may result in greater share price volatility; such risks are increased when investing in emerging markets. Additional risks associated with emerging markets investing include smaller-sized markets, liquidity risks, and less established legal, political, social, and business systems to support securities markets. Some emerging markets countries may have fixed or managed currencies that are not free-floating against the U.S. dollar. Certain of these currencies have experienced, and may experience in the future, substantial fluctuations or a steady devaluation relative to the U.S. dollar. Frontier markets are less advanced capital markets from the developing world. They are countries with investable stock markets that are less established than those in emerging markets.

Past performance is not a guarantee of future results. The performance results presented were achieved in particular market conditions which may not be repeated. Moreover, the current market volatility and uncertain regulatory environment may have a negative impact on future performance.

The declaration and payment of shareholder dividends are solely at the discretion of the issuer and are subject to change at any time.

The foregoing reflects the thoughts and opinions of Brandes Investment Partners exclusively and is subject to change without notice.

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**Retirement Board - 2:00 PM**

**Meeting Date:** 11/19/2025

**Re:**

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**Information**

**SUBJECT:**

Report from Money Managers - Ceredex Value Advisors LLC

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**Attachments**

Report from Money Managers - Ceredex

Supplemental Reports - Ceredex

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**Form Review**

Form Started By: Megan LeGrand

Started On: 11/06/2025 10:24 AM

Final Approval Date: 11/06/2025

City of Fort Pierce, Florida  
Retirement and Benefit  
System

Quarterly Client Report

*September 30, 2025*

## Firm Overview



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

## STABILITY

- Long-tenured organization dedicated to value equity investing since 1989
- A market-seasoned, efficient 13-member investment team

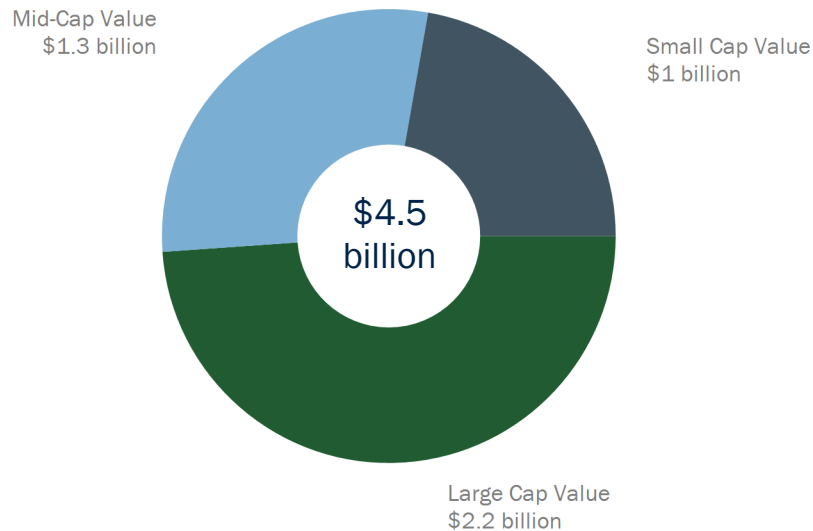
## FOCUS

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

## FUNDAMENTAL VALUE

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

## AUM (\$ BILLIONS)



## FIRM ATTRIBUTES

- Headquartered in Orlando, Florida
- **\$4.5 billion in AUM**
- Wholly owned subsidiary of Virtus Investment Partners
- Serves institutions, retirement platforms, and financial professionals
- Client-centric—a history of attractive risk/reward outcomes

## Ceredex value equity strategies

	LARGE CAP VALUE	MID-CAP VALUE	SMALL CAP VALUE	CONCENTRATED LARGE	CONCENTRATED SMID
PORTFOLIO MANAGERS	Mills Riddick, CFA Jennifer Graff, CFA	Don Wordell, CFA Cody Smith, CFA	Don Wordell, CFA	Mills Riddick, CFA Jennifer Graff, CFA	Don Wordell, CFA Cody Smith, CFA
TENURE	Since 1995 Since 2021	Since 2001 Since 2023	Since 2023	Since 2018 Since 2021	Since 2020 Since 2023
MARKET CAP	Generally range of Russell 1000 <sup>®</sup> Value Index	Generally 80% within the range of the Russell Midcap <sup>®</sup> Index	Generally range of Russell 2000 <sup>®</sup> Index on a rolling 3-year average	Generally range of Russell 1000 <sup>®</sup> Value Index	Generally range of Russell 2500 <sup>®</sup> Index
HOLDINGS	Typically 30-50	Typically 40-60	Typically 50-80	Typically 20	Typically no more than 35
AVERAGE ANNUAL TURNOVER	75%-125%	125%-175%	50%-75%	115%-175%	175-200%
AUM AS OF 09/30/25	\$2.2 B	\$1.3 B	\$1 B	\$2.2 mm*	\$1.5 mm*
INCEPTION DATE	4/1/2008	4/1/2008	4/1/2008	4/1/2018	1/1/2020

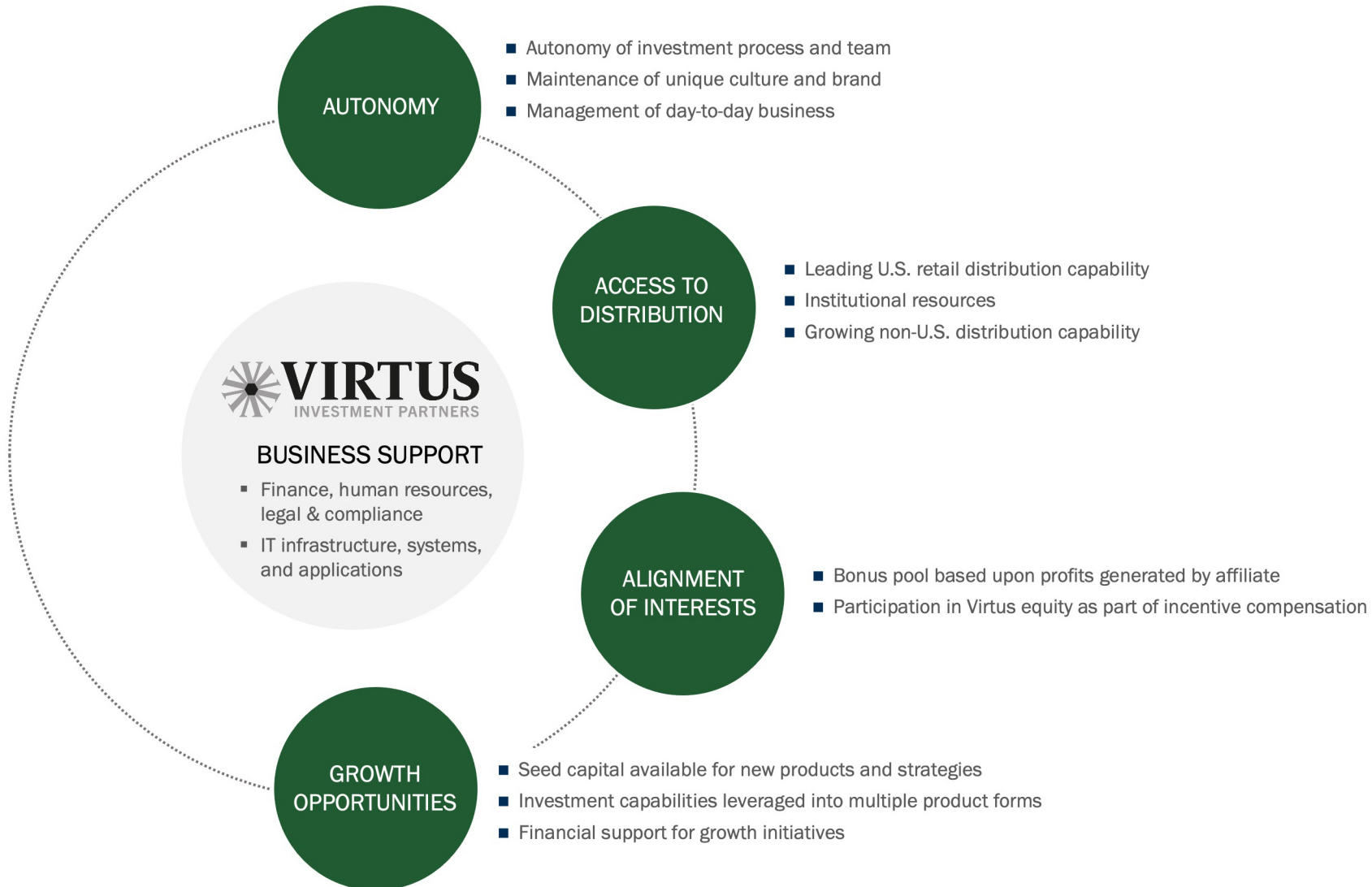
**+** INVESTMENT STRATEGIES AVAILABLE IN: Separate Accounts + Mutual Funds + Collective Trusts<sup>†</sup>

\*Funded with Virtus seed capital.

†Large- and Mid-Cap, available to qualified retirement plan investors. FOR INSTITUTIONAL USE ONLY.

# VIRTUS INVESTMENT PARTNERS

Multi-boutique model—an approach that preserves each affiliate’s unique entrepreneurial culture, provides continued investment autonomy, and ensures appropriate alignment of interests



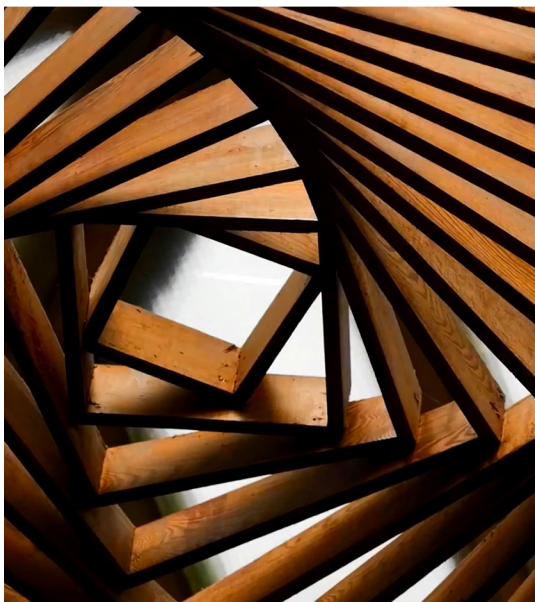
TEAM MEMBER	ROLE	SECTOR COVERAGE	YEARS OF EXPERIENCE	JOINED CEREDEX
Mills Riddick, CFA	Chief Investment Officer Executive Managing Director Senior Portfolio Manager	Large Cap Value	43	1989
Don Wordell, CFA	Managing Director Senior Portfolio Manager	Mid-Cap Value Small Cap Value	29	1996
Jennifer Graff, CFA	Managing Director Senior Portfolio Manager	Large Cap Value	24	2001
Cody Smith, CFA	Managing Director Portfolio Manager	Mid-Cap Value	21	2007
Jason Fraser, CFA	Managing Director Associate Portfolio Manager Risk Control Senior Research Analyst	Financials (Insurance) Telecommunications Real Estate	20	2011
George Enstad, CFA	Director Research Analyst	Financials	15	2022
Hein Hanekom, CFA	Director Senior Research Analyst	Technology Utilities Communication Services (Interactive Media/Services)	20	2007
Matthew Clemmer, CFA	Director Senior Research Analyst	Healthcare	15	2025
Meghan Civiello, CFA	Director Research Analyst	Consumer Staples Consumer Discretionary Communication Services (Media and Entertainment)	16	2023
Casey D. Johnson	Director Senior Research Analyst	Energy Materials	22	2020
David Maynard	Director Senior Research Analyst	Industrials	20	2014
Joe Ward, CFA*	Head Trader		22	2008
Steve Smith, CFA*	Trader		27	2000

- One philosophy, one process, one team
- Dynamic investment culture
- Fosters nimble decision making
- Natural contingency features

Portfolio Managers and Equity Analysts joined Ceredex or a predecessor of Ceredex in the year referenced.

\*Employees of Virtus Shared Services, LLC

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## PHILOSOPHY

We believe equity portfolios of dividend-paying companies exhibiting lower expectations and displaying attractive valuations accompanied by solid and improving fundamentals can provide an attractive risk-reward profile.

## PRINCIPLES

- Identify good capital allocators among dividend-paying companies
- Seek lower expectation stocks that exhibit attractive historical valuations
- Use rigorous fundamental analysis to determine the true value of companies
- Fact-based, opportunistic active management

# INVESTMENT PROCESS

	LARGE CAP	MID-CAP	SMALL CAP	CONCENTRATED LARGE	CONCENTRATED SMID
	1,500 Companies	~1,300 Companies	1,000 Companies	1,500 Companies	~1,300 Companies
1 SCREENING to narrow the universe to quality, low-expectation, dividend-paying companies	~500	~500	~500	~500	~500
2 BOTTOM-UP FUNDAMENTAL ANALYSIS to confirm quality and identify investment thesis	~200	~200	~200	~200	~200
3 PORTFOLIO CONSTRUCTION balances conviction and diversification	Typically 30-50	Typically 40-60	Typically 50-80	Typically ~20	Typically no more than 35
4 RISK MANAGEMENT/SELL DISCIPLINE that is robust and objective					

Dividends reflect past performance and there is no guarantee they will continue to be paid.

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# 1 - SCREENING

Striving to identify undervalued companies with demonstrated capital allocation discipline

## DIVIDEND REQUIREMENT

We believe dividends represent the most stable form of return of capital to equity holders and indicate:

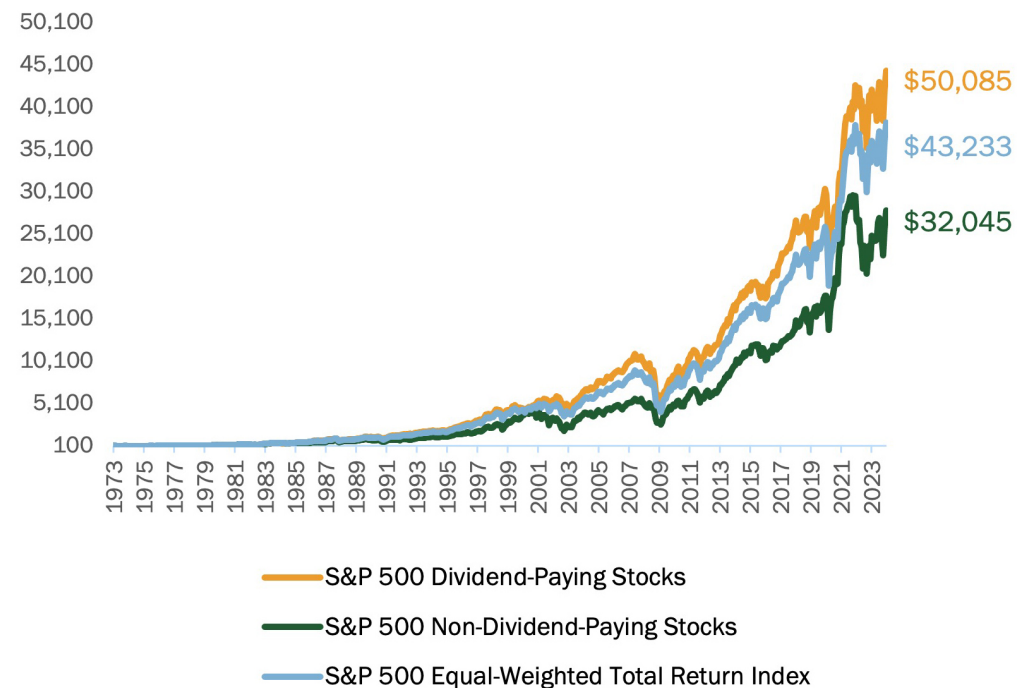
- Effective capital allocation practices
- Management's confidence in the business outlook
- Financial discipline
- Earnings power and transparency

## VALUATIONS

- Tailor valuation metrics relevant to industry and company
  - P/E, P/S, EV/S, EV/EBITDA, relative yield
- Identify most relevant comparisons
  - Company-specific history
  - Peer group and sector
  - Market averages
- Assess consensus/street estimates and expectations

Dividend Paying Companies:  
Demonstrated Skill and Discipline in Capital Allocation

CUMULATIVE RETURNS  
1/31/1973 to 12/31/2024



Past performance is not indicative of future results. Source: Ned Davis Research. © 2025 Ned Davis Research, Inc. Further distribution prohibited without prior permission. All rights reserved.

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Dividends reflect past performance and there is no guarantee they will continue to be paid.

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## 2 - FUNDAMENTAL ANALYSIS

Confirming the quality and identifying the investment thesis

### DEVELOPING AN INFORMATIONAL MOSAIC

- Financial analysis
- Industry analysis
- Independent financial model
- Qualitative research
  - Meeting company executives, competitors, suppliers, and customers
  - Discovering why a stock is misunderstood
  - Evaluating the potential of catalysts
  - Uncovering idiosyncrasies of the stock
- Timeliness—verify substantial potential for market recognition within target holding horizon (LC and MC: 12-24 months, SC: 18-36 months)

### EXAMPLES OF CATALYSTS

- Cost-cutting measures
- Changes in competitive positioning
- Product line changes
- Management restructuring
- Growth and acquisition possibilities

### INVESTMENT THESIS

For each stock analyzed

- Catalysts for improvement
- Risk-return expectations
- Potential risks to the thesis
- Setting price targets

OUTCOME:  
develop buy/sell  
decision

## 3 - PORTFOLIO CONSTRUCTION

Balancing conviction and diversification through an active and flexible approach

### FACT-BASED DECISION MAKING

- Collaboration between Analyst and PM; PM has decision-making authority
- Removes emotion; decisions made exclusively on facts, conditions, and analysis
- Strongest investment theses result in buy recommendations
- 3 TO BUY/1 TO SELL – Dividends, Valuation, and Fundamentals

### POSITION SIZING

- Upside/downside expectations
- Conviction
- Liquidity
- Active position

### INVESTMENT HORIZON

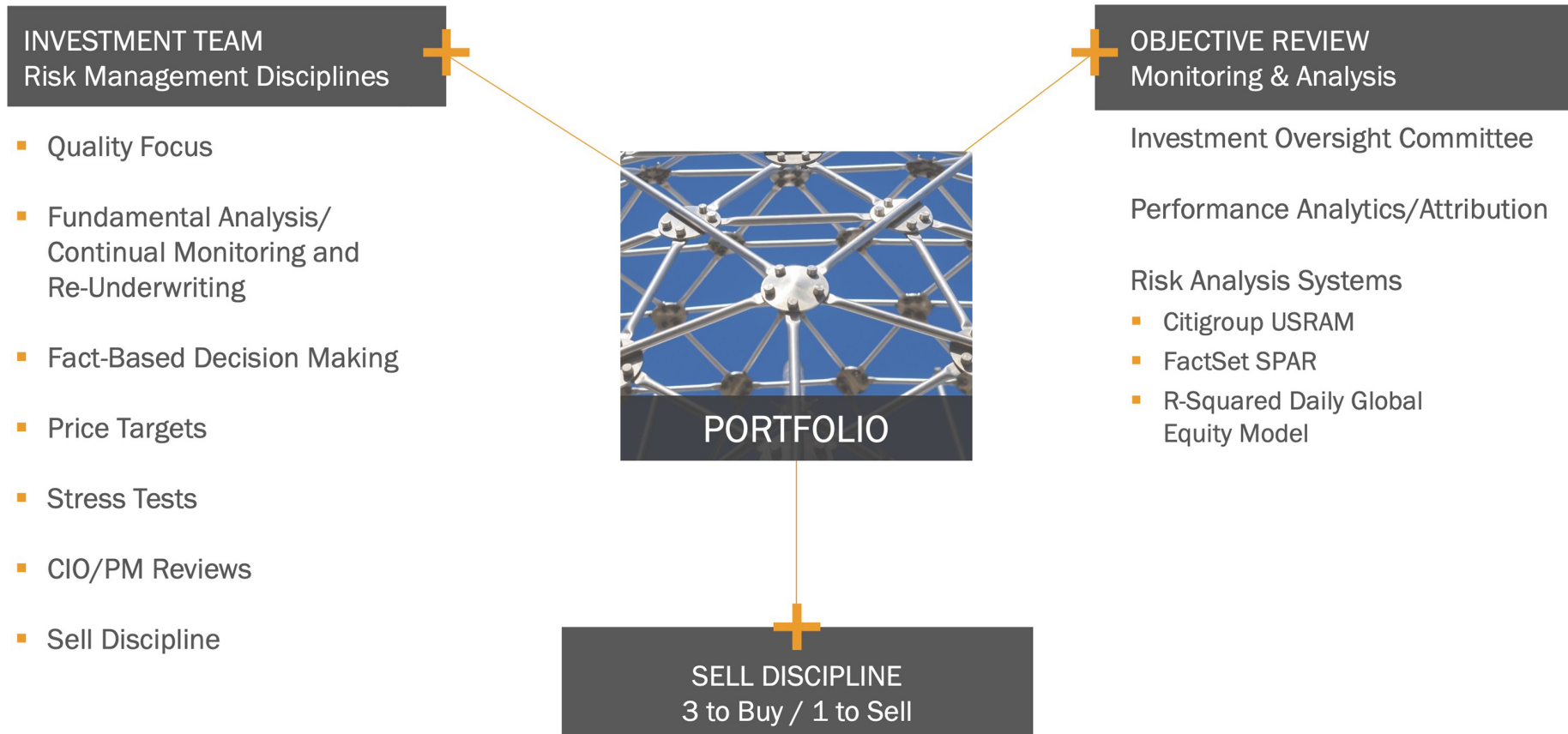
- LC and MC: 12-24 months, SC: 18-36 months

### PORTFOLIO GUIDELINES

- Max. position size typically 5% of portfolio, at cost
- Holdings: typically 30 to 50 Large Cap; typically 40 to 60 Mid-Cap; typically 50 to 80 Small Cap; typically ~20 Concentrated Large Cap Value; typically no more than 35 Concentrated SMID
- Sector and industry weights result from security selection
  - Max. sector weight – none
  - Max. industry weight – typically 20% (as defined by GICS)
- Capitalization:
  - Large Cap: generally range of the index Russell 1000® Value Index
  - Mid-Cap: generally 80% within the range of the index Russell Midcap® Index
  - Small Cap: generally range of the Russell 2000® Index on a 3-year rolling average
  - Concentrated Large: generally range of the Russell 1000® Value Index
  - Concentrated SMID: generally range of the Russell 2500™ Index

## 4 - RISK MANAGEMENT

Comprehensive approach primarily driven by investment analysis



We will sell a portfolio holding if any one of these conditions occurs:

1. Company fundamentals deteriorate
2. The company discontinues its dividend
3. The security reaches its valuation target or a more attractive opportunity is identified

# PRODUCT RISKS

---

## Important Risk Considerations

### EQUITY SECURITIES

The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small, medium, or large-sized companies may enhance that risk.

### SECTOR FOCUSED INVESTING

Events negatively affecting a particular industry or market sector in which the portfolio focuses its investments may cause the value of the portfolio to decrease.

### SMALL MARKET CAPITALIZATION

Small market capitalization companies may be less liquid and more vulnerable to adverse business or economic developments, which may increase the volatility and risk of loss to the portfolio, as compared with investments in larger, more established companies.

### MEDIUM MARKET CAPITALIZATION

Medium market capitalization companies may increase the volatility and risk of loss to the portfolio, as compared with investments in larger, more established companies.

### LARGE MARKET CAPITALIZATION

Larger companies may not rise as much as smaller companies, or larger companies may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes.

### VALUE STOCKS

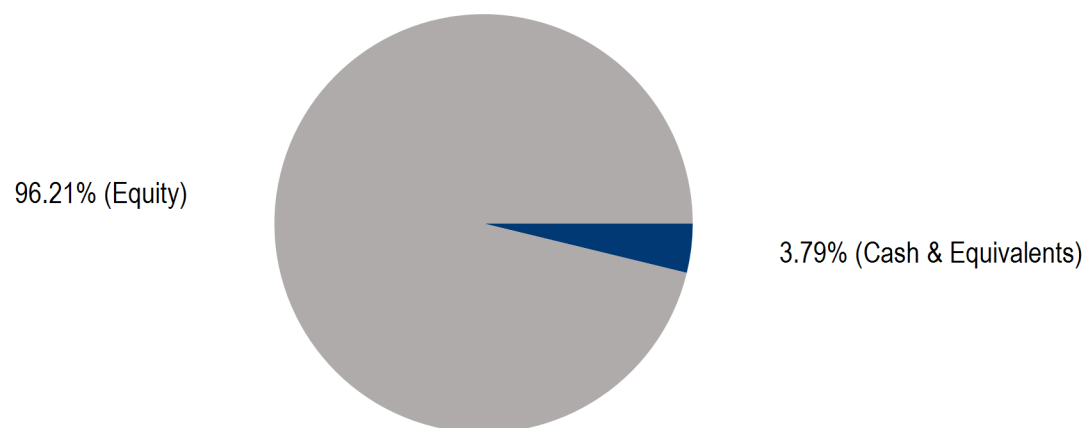
Value stocks are subject to the risk that the broad market may not recognize their intrinsic value.

### MARKET VOLATILITY

The value of the securities in the portfolio may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the portfolio, including hampering the ability of the portfolio's manager(s) to invest its assets as intended.

## Portfolio Summary





Assets	Market Value (\$)	% of Total
Total Portfolio	6,869,455.26	100.00
Total Equity	6,608,914.97	96.21
Total Cash and Equivalents	260,540.29	3.79

# Fort Pierce

Account Activity Summary

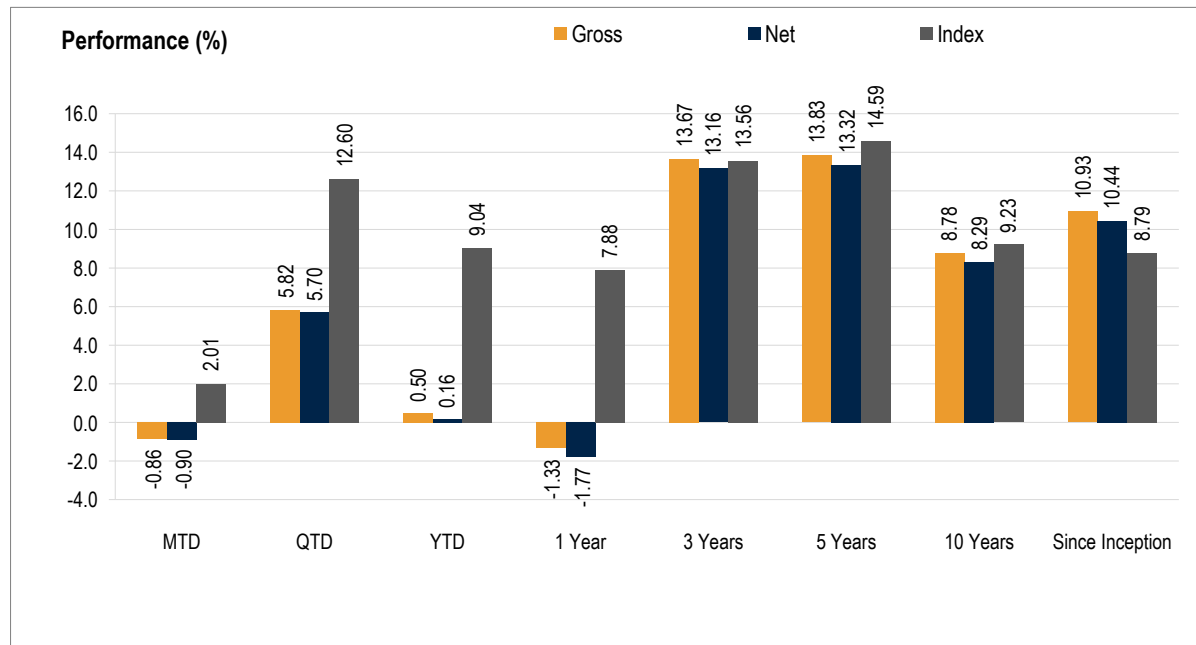
1 July 2025 To 30 September 2025

<b>Beginning Portfolio Market Value 7/1/2025</b>	<b>\$</b>	<b>6,505,900.78</b>
Contributions	\$	-
Withdrawals	\$	(14,623.68)
<b>Net Contributions/Withdrawals</b>	<b>\$</b>	<b>(14,623.68)</b>
Portfolio Earnings		
Interest	\$	2,494.84
Dividends	\$	36,300.33
Realized Gains/Losses	\$	42,746.83
Unrealized Gains/Losses	\$	296,636.27
<b>Total Portfolio Earnings</b>	<b>\$</b>	<b>378,178.27</b>
<b>Ending Portfolio Market Value 9/30/2025</b>	<b>\$</b>	<b>6,869,455.26</b>
Net Change	\$	363,554.49

# Fort Pierce

Portfolio Snapshot

30 September 2025



## Portfolio Characteristics

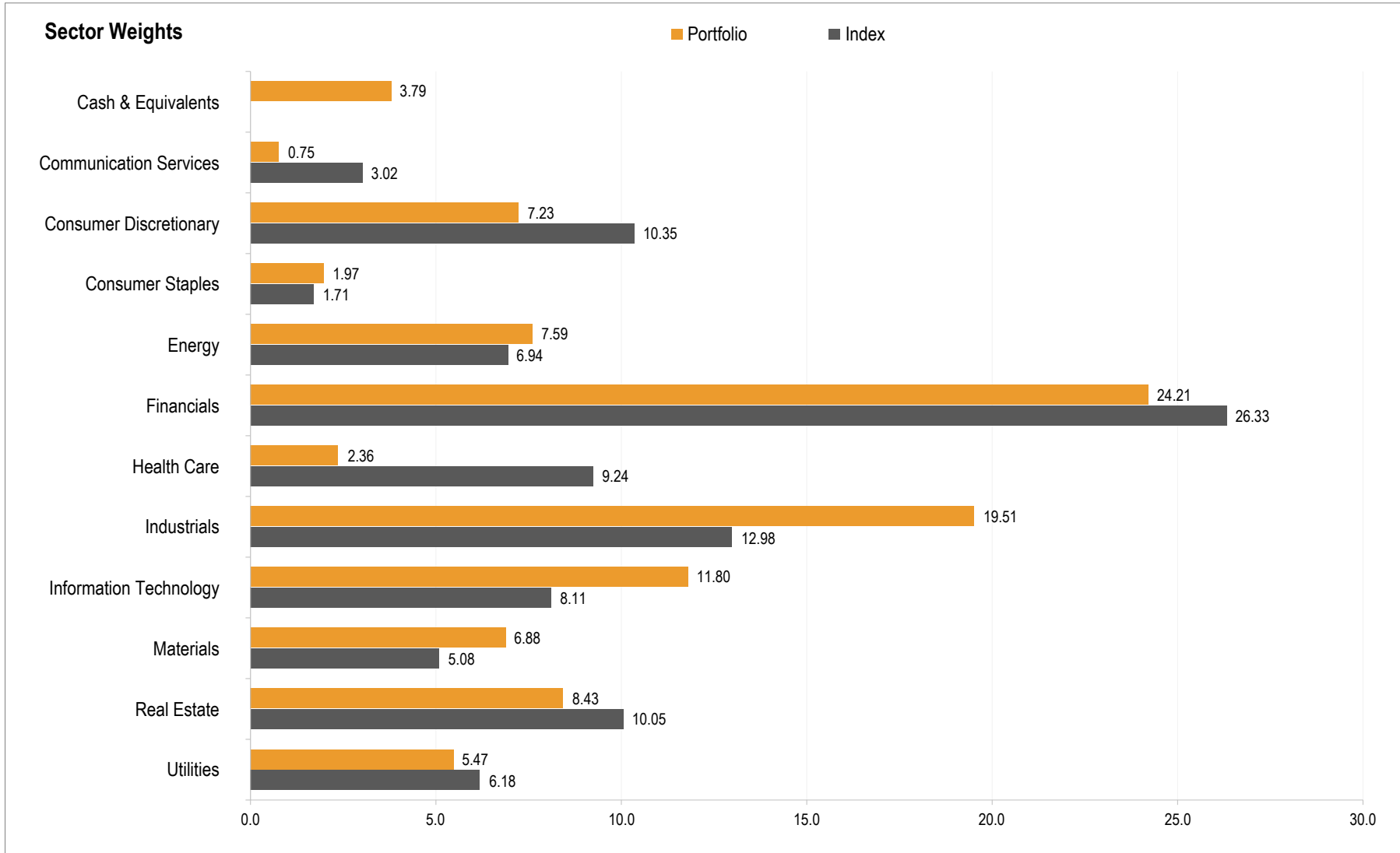
	Portfolio	Index
<b>CAP FOCUS</b>		
Market Cap (million)	6,653	3,255
<b>VALUATION</b>		
Dividend Yield (%)	2.12	2.08
Price to Earnings FY1	16.21	13.86
<b>PROFITABILITY</b>		
Return on Equity	12.15	3.62
Return on Assets	4.18	-0.08
LT Debt to Capital	36.57	33.97
EV to EBITDA FY1	10.51	6.59
EV to Sales FY1	1.18	1.28
Holdings	80	1,430
Active Share	96.55	
AUM (\$)	6,869,455	

## Calendar Year Returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Gross</b>	10.28	16.19	-8.39	27.79	1.62	18.48	-11.34	11.12	30.35	-4.47	3.32	35.89	19.43	-3.46	30.75
<b>Net</b>	9.78	15.67	-8.80	27.22	1.17	17.95	-11.74	10.62	29.76	-4.90	2.86	35.29	18.90	-3.90	30.17
<b>Index</b>	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50	24.50

**Performance Entity:** Fort Pierce  
**Performance Benchmark:** Russell 2000 Value Index  
**Inception Date:** Feb 01, 1999

Periods ending Sep 30, 2025. Time periods over one year are annualized. Past performance is not indicative of future results.



**Risk Portfolio:**  
**Risk Benchmark:**

Caterpillar DB  
Russell 2000 Value Index

## Top Ten Positions

	Portfolio	Index	Relative
Idaho Power Company	1.92	0.00	1.92
Synnex Corp	1.85	0.00	1.85
Umb Financial Corp	1.81	0.58	1.23
Public Service Co Of Oklahoma	1.78	0.00	1.78
Range Resources	1.78	0.00	1.78
Esco Corp	1.77	0.00	1.77
Pinnacle West Capital Corp	1.76	0.00	1.76
Aaon Inc	1.70	0.00	1.70
Dt Midstream Inc	1.65	0.00	1.65
Hexcel Corp	1.64	0.00	1.64

## Market Cap Allocation

	Portfolio	Index	Relative
\$10B - \$40B	13.02	2.05	10.96
\$5B - \$10B	54.46	16.57	37.89
< \$5B	28.73	81.23	-52.50
Cash	3.79	0.00	3.79
Other	0.00	0.15	-0.15

Risk Portfolio:

Fort Pierce

Risk Benchmark:

Russell 2000 Value Index

## Sector Concentration

	Portfolio	Index	Relative
Cash & Equivalents	3.79	0.00	3.79
Communication Services	0.75	3.02	-2.27
Consumer Discretionary	7.23	10.35	-3.12
Consumer Staples	1.97	1.71	0.26
Energy	7.59	6.94	0.65
Financials	24.21	26.33	-2.11
Health Care	2.36	9.24	-6.88
Industrials	19.51	12.98	6.53
Information Technology	11.80	8.11	3.69
Materials	6.88	5.08	1.80
Real Estate	8.43	10.05	-1.62
Utilities	5.47	6.18	-0.71

## Russell Style

	Portfolio	Index	Relative
Mid Blend	8.33	0.23	8.10
Mid Growth	2.69	0.00	2.69
Mid Value	52.94	2.01	50.92
Small Blend	11.02	25.50	-14.48
Small Growth	6.89	6.12	0.77
Small Value	11.72	66.14	-54.42
Cash	3.79	0.00	3.79
Other	2.62	0.00	2.62

## Industry Allocation (Top Ten Relative)

	Portfolio	Index	Relative
Pharmaceuticals, Biotech	1.58	6.36	-4.77
Software & Services	0.00	3.17	-3.17
Commercial & Profession	0.00	2.69	-2.69
Health Care Equipment &	0.78	2.89	-2.11
Real Estate	7.46	9.20	-1.73
Media & Entertainment	0.00	1.70	-1.70
Diversified Financials	5.27	6.33	-1.06
Consumer Durables & Ap	2.88	3.83	-0.95
Insurance	1.19	2.07	-0.89
Automobiles & Componen	0.81	1.64	-0.83

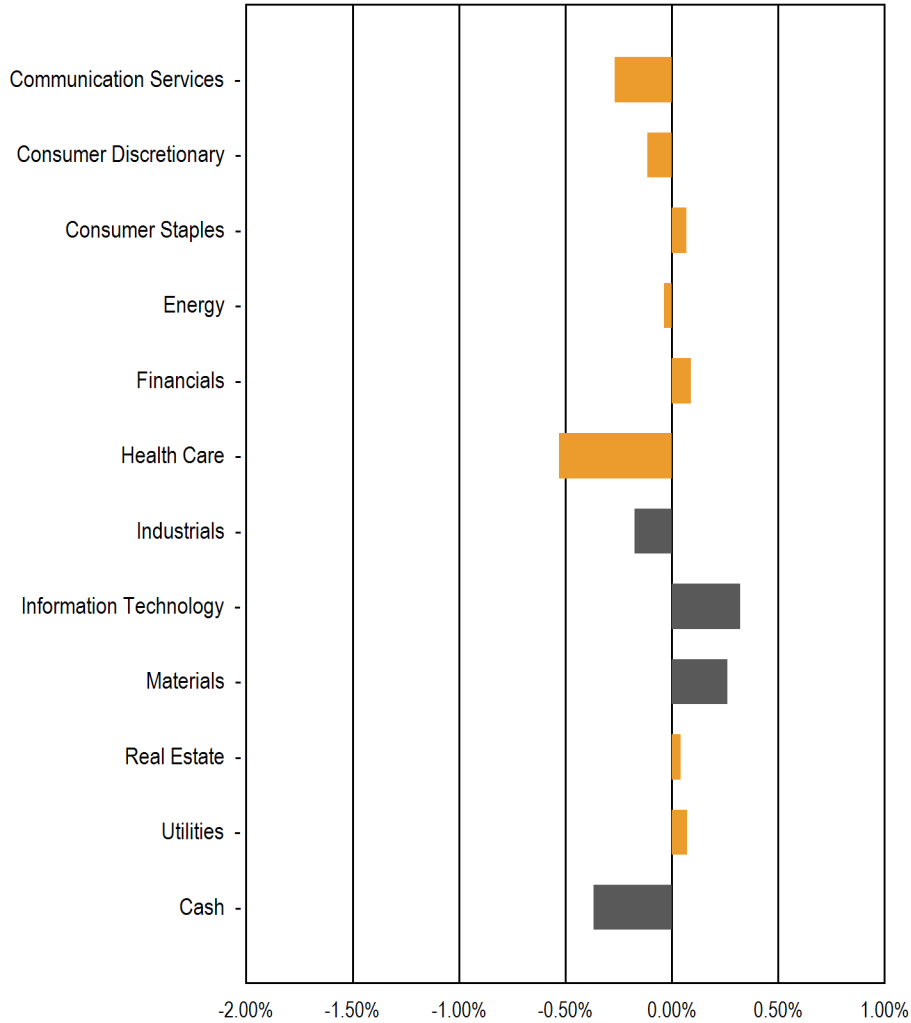
## Portfolio Composition

	Portfolio	Index	Relative
Cash	3.79	0.00	3.79
Equity	96.21	100.00	-3.79

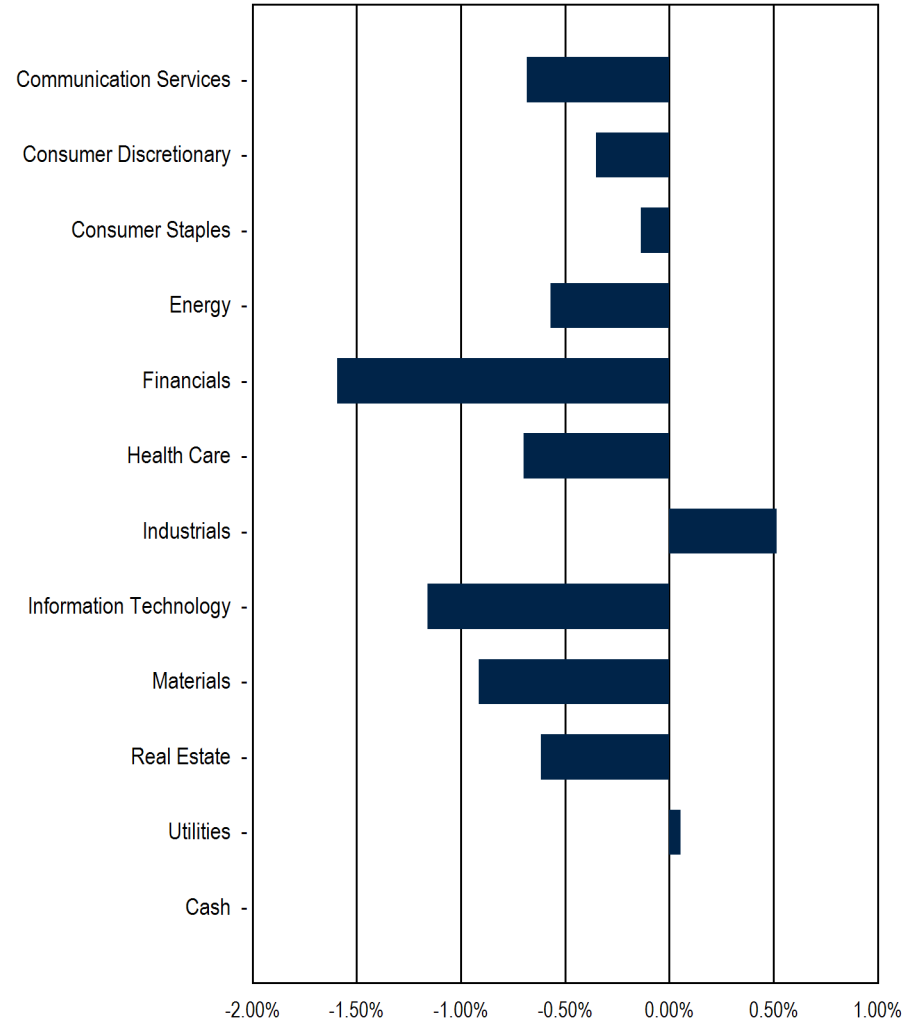
<b>Portfolio (gross basis - USD)</b>	5.82	
<b>Russell 2000 Value Index</b>	12.60	
<b>Difference</b>	<u>          </u>	<b>-6.78</b>
<b>Breakdown</b>		
Industry Attribution	-0.63	
Issue Attribution	-6.15	
<b>Miscellaneous Difference</b>		<b>0.01</b>

- Portfolio overweight versus index
- Portfolio underweight versus index

**Industry Attribution (-0.63%)**



**Issue Attribution By Industry (-6.15%)**



# Fort Pierce

Performance Attribution vs Russell 2000 Value Index

Quarter Ended 30 September 2025

Industry Code	Fort Pierce			Russell 2000 Value Index			Variation			Attribution Effects		
	Average Weight	Total Return	Wgt'd Ctrb	Average Weight	Total Return	Wgt'd Ctrb	Average Weight	Total Return	Wgt'd Ctrb	Allocation	Selection	Total
Cash	3.93	1.07	0.04	0.00	0.00	0.00	3.93	1.07	0.04	-0.37	0.00	-0.37
Communication Services	1.30	-11.45	-0.23	2.68	34.00	0.83	-1.38	-45.45	-1.07	-0.27	-0.68	-0.95
Consumer Discretionary	6.25	7.71	0.50	10.69	14.34	1.54	-4.44	-6.64	-1.04	-0.12	-0.35	-0.47
Consumer Staples	1.74	0.93	-0.04	1.88	4.77	0.09	-0.15	-3.83	-0.13	0.07	-0.14	-0.07
Energy	6.53	4.41	0.39	6.87	15.26	1.00	-0.34	-10.85	-0.62	-0.04	-0.57	-0.60
Financials	26.15	1.57	0.56	27.79	7.48	2.17	-1.64	-5.91	-1.61	0.09	-1.59	-1.50
Health Care	2.01	-11.74	-0.25	8.66	21.04	1.76	-6.65	-32.78	-2.01	-0.53	-0.70	-1.23
Industrials	20.36	12.68	2.56	13.35	10.10	1.37	7.01	2.58	1.19	-0.17	0.52	0.34
Information Technology	9.93	11.02	1.08	7.52	21.86	1.58	2.41	-10.84	-0.50	0.32	-1.16	-0.84
Materials	6.82	12.71	0.72	4.77	25.11	1.14	2.05	-12.40	-0.42	0.26	-0.91	-0.65
Real Estate	9.61	0.86	0.10	10.25	6.95	0.73	-0.64	-6.09	-0.64	0.04	-0.62	-0.57
Utilities	5.38	6.93	0.39	5.55	6.48	0.38	-0.17	0.45	0.01	0.07	0.05	0.12
<b>Total*</b>	<b>100</b>	<b>5.82</b>	<b>5.82</b>	<b>100</b>	<b>12.60</b>	<b>12.60</b>	<b>0.00</b>	<b>-6.78</b>	<b>-6.78</b>	<b>-0.63</b>	<b>-6.15</b>	<b>-6.78</b>

\* Misc Diff 0.01

# Fort Pierce

Performance Attribution Summary

Trailing 12 Months Ended 30 September 2025

<b>Portfolio (gross basis - USD)</b>	-1.33	
<b>Russell 2000 Value Index</b>	7.88	
<b>Difference</b>	<u>        </u>	<b>-9.21</b>
<b>Breakdown</b>		
Industry Attribution	2.28	
Issue Attribution	-11.54	
<b>Miscellaneous Difference</b>		<b>0.05</b>

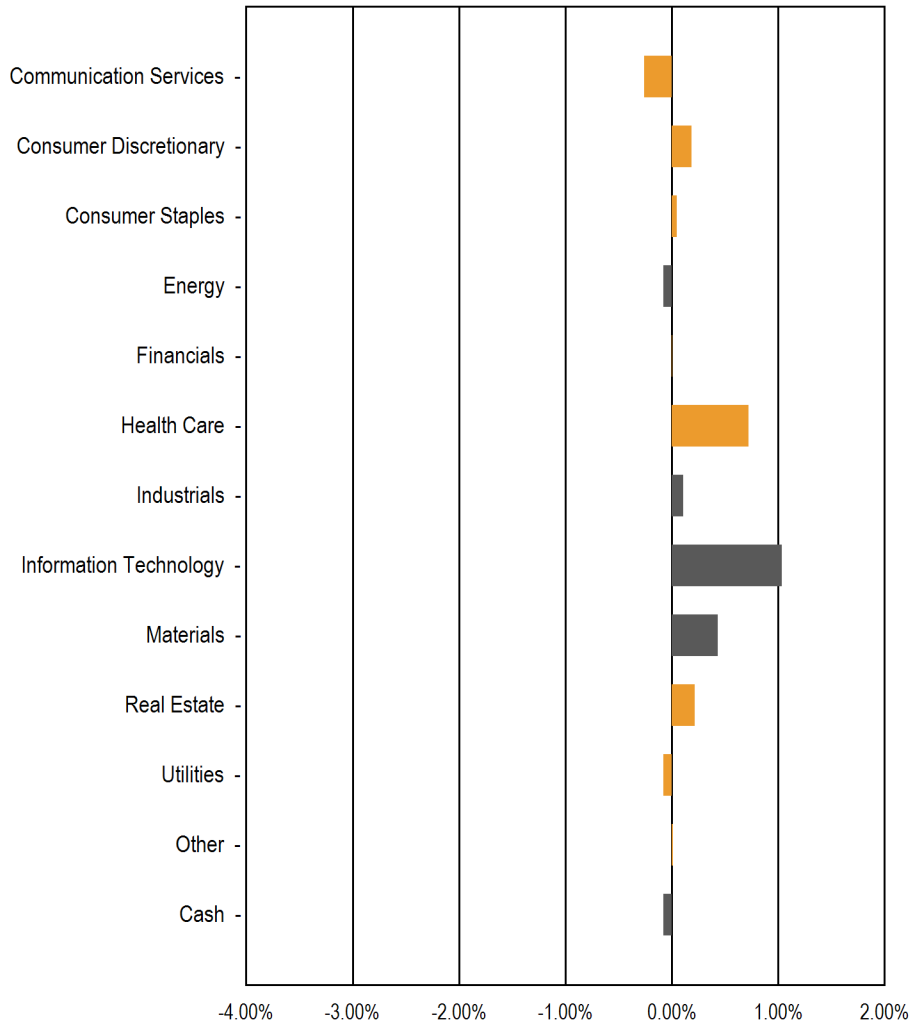
# Fort Pierce

Performance Attribution vs Russell 2000 Value Index

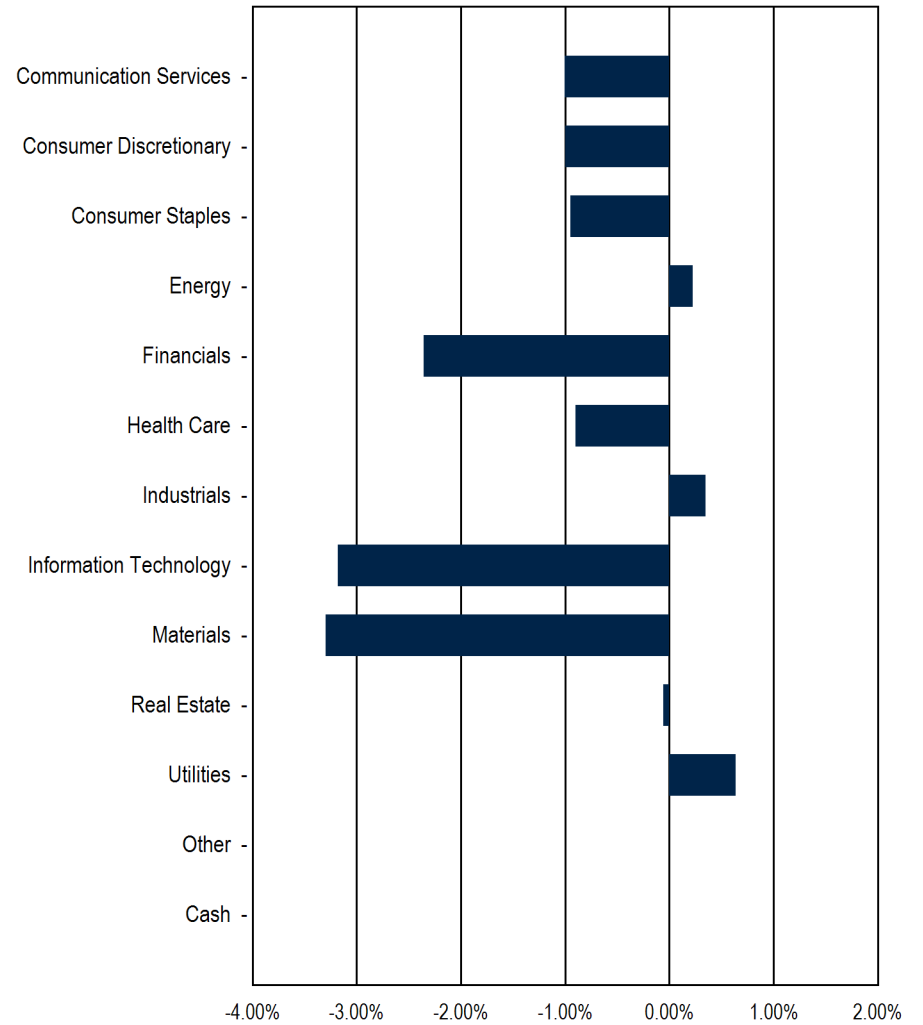
Trailing 12 Months Ended 30 September 2025

- Portfolio overweight versus index
- Portfolio underweight versus index

**Industry Attribution (2.28%)**



**Issue Attribution By Industry (-11.54%)**



# Fort Pierce

Performance Attribution vs Russell 2000 Value Index

Trailing 12 Months Ended 30 September 2025

Industry Code	Fort Pierce			Russell 2000 Value Index			Variation			Attribution Effects		
	Average Weight	Total Return	Wgtd Ctrb	Average Weight	Total Return	Wgtd Ctrb	Average Weight	Total Return	Wgtd Ctrb	Allocation	Selection	Total
Cash	3.40	4.26	0.13	0.00	0.00	0.00	3.40	4.26	0.13	-0.08	0.00	-0.07
Communication Services	1.80	-31.62	-0.68	3.12	28.10	0.65	-1.31	-59.72	-1.33	-0.26	-1.00	-1.26
Consumer Discretionary	5.80	-16.24	-0.96	9.57	0.36	0.24	-3.76	-16.60	-1.20	0.18	-1.00	-0.81
Consumer Staples	2.21	-27.74	-0.85	2.23	4.29	0.06	-0.02	-32.03	-0.91	0.05	-0.95	-0.90
Energy	6.90	-6.19	-0.41	6.83	-5.41	-0.38	0.07	-0.78	-0.03	-0.08	0.23	0.15
Financials	28.04	2.56	0.70	29.34	11.24	3.16	-1.30	-8.67	-2.46	0.01	-2.34	-2.34
Health Care	1.97	-37.66	-0.92	8.67	-2.63	-0.29	-6.71	-35.03	-0.63	0.72	-0.90	-0.17
Industrials	20.15	10.28	2.20	12.77	9.01	1.20	7.39	1.26	1.00	0.11	0.35	0.46
Information Technology	9.09	3.66	0.65	6.58	40.60	2.50	2.51	-36.94	-1.84	1.03	-3.17	-2.14
Materials	7.05	-18.72	-1.66	4.61	25.53	1.14	2.43	-44.25	-2.81	0.43	-3.30	-2.86
Other	0.00	0.00	0.00	0.00	-4.67	-0.01	0.00	4.67	0.01	0.01	0.00	0.01
Real Estate	9.27	-5.43	-0.48	10.81	-4.97	-0.71	-1.55	-0.46	0.23	0.22	-0.05	0.16
Utilities	4.31	23.93	0.92	5.46	5.82	0.34	-1.15	18.11	0.58	-0.08	0.64	0.56
<b>Total*</b>	<b>100</b>	<b>-1.33</b>	<b>-1.33</b>	<b>100</b>	<b>7.88</b>	<b>7.88</b>	<b>0.00</b>	<b>-9.21</b>	<b>-9.21</b>	<b>2.28</b>	<b>-11.54</b>	<b>-9.21</b>

\* Misc Diff 0.05

**Top 5 Contributors**

<b>Security</b>	<b>Beginning Weight (%)</b>	<b>Ending Weight (%)</b>	<b>ROR (%)</b>	<b>Contrib (%) ↓</b>
Helios Technologies Inc (HLIO)	1.36	0.99	55.22	0.69
Solaris Energy Infrastructure (SEI)		1.54	31.13	0.40
Materion Corp (MTRN)	0.73	0.75	51.87	0.38
nVent Electric PLC (NVT)	1.52	1.29	35.06	0.36
TD SYNEX Corp (SNX)	1.77	1.85	21.01	0.34

**Top 5 Detractors**

<b>Security</b>	<b>Beginning Weight (%)</b>	<b>Ending Weight (%)</b>	<b>ROR (%)</b>	<b>Contrib (%) ↑</b>
Power Integrations Inc (POWI)	1.12	0.97	(26.09)	(0.32)
Bruker Corp (BRKR)	0.89	1.58	(19.10)	(0.28)
Kemper Corp (KMPR)	0.99		(27.52)	(0.28)
SLM Corp (SLM)		0.97	(19.32)	(0.20)
Pinnacle Financial Partners In (PNFP)	1.61	1.16	(14.86)	(0.20)

Top 5 Contributors are sorted by Contrib(%) Largest to Smallest  
 Top 5 Detractors are sorted by Contrib(%) Smallest to Largest  
 Cash security has been excluded.

	Ticker	Beginning Weight (%)	Ending Weight (%)
<b>Held Throughout</b>		<b>89.07</b>	<b>83.89</b>
<b>Bought Intra-Period</b>			<b>16.11</b>
Academy Sports & Outdoors Inc	ASO	-	0.91
SLM CORP	SLM	-	0.97
Steven Madden Ltd	SHOO	-	0.97
Scotts Company	SMG	-	1.08
RALLIANT CORP	RAL	-	1.11
HB FULLER CO	FUL	-	1.12
MKS Instruments Inc	MKSI	-	1.13
ESAB CORP	ESAB	-	1.14
Amkor Technology Inc	AMKR	-	1.20
SouthState Corp	SSB	-	1.48
Solaris Energy Infrastructure	SEI	-	1.54
AAON INC	AAON	-	1.70
PINNACLE WEST CAPITAL CORP	PNW	-	1.76
<b>Sold Intra-Period</b>		<b>10.93</b>	-
SouthState Corp	SSB	1.58	-
BWX TECHNOLOGIES INC	BWXT	0.77	-
KINSALE CAPITAL GROUP INC	KNSL	0.74	-
NATIONAL RETAIL PROPERTIES INC	NNN	1.41	-
First American Corp	FAF	1.04	-
KEMPER CORP	KMPR	0.99	-
Kulicke & Soffa Industries Inc	KLIC	1.14	-

# Fort Pierce

Portfolio Purchases and Sales

1 July 2025 to 30 September 2025

John Wiley & Sons Inc	WLY	0.69	-
TXNM Energy Inc	TXNM	0.74	-
SELECTIVE INSURANCE GROUP INC	SIGI	1.10	-
Ermenegildo Zegna NV	ZGN	0.74	-
<b>Total</b>		<b>100.00</b>	<b>100.00</b>

Security	Description
<b>IDACORP Inc (IDA)</b>	IDACORP, Inc. operates as a holding company. The Company, through its subsidiaries, generates, purchases, transmits, distributes, and sells electric energy in southern Idaho, eastern Oregon, northern Nevada, and Wyoming. IDACORP maintains electricity and natural gas marketing operations, as well as manages affordable housing projects and other real estate investments.
<b>TD SYNEX Corp (SNX)</b>	TD SYNEX Corp provides information technology supply chain services. The Company offers services to original equipment manufacturers and software publishers worldwide. TD SYNEX offers product distribution, related logistics, and contract assembly services.
<b>UMB Financial Corp (UMBF)</b>	UMB Financial Corporation is a multi-bank holding company offering complete banking, asset management, health spending solutions, and related financial services to both individual and business customers nationwide. Its banking subsidiaries operate throughout Missouri, Illinois, Colorado, Kansas, Oklahoma, Nebraska, and Arizona.
<b>OGE Energy Corp (OGE)</b>	OGE Energy Corp. is a holding company. The Company, through its subsidiaries, generates, transmits, and distributes electricity to wholesale and retail sectors, as well as operates natural gas transmission and gathering pipelines. OGE Energy serves customers in the States of Oklahoma and Arkansas.
<b>Range Resources Corp (RRC)</b>	Range Resources Corporation is an independent oil and gas company that explores, develops, and acquires oil and gas properties. The Company conducts operations primarily in the Southwestern, Appalachian, and Gulf Coast regions of the United States.
<b>ESCO Technologies Inc (ESE)</b>	ESCO Technologies Inc (ESCO) provides engineered products and solutions. The Company supplies special purpose communications systems for electric, gas, and water utilities. ESCO offers software to support advanced metering applications. ESCO also provides engineered filtration products to the aviation, space, and process markets from around the world.
<b>Pinnacle West Capital Corp (PNW)</b>	Pinnacle West Capital Corporation is a utility holding company. The Company, through its subsidiary, provides retail and wholesale electric service to most of the State of Arizona. Pinnacle West Capital through a subsidiary, also is involved in real estate development activities in the western United States.
<b>AAON Inc (AAON)</b>	AAON, Inc. designs, manufactures, and markets commercial rooftop air-conditioning, heating and heat recovery equipment, and air-conditioning coils. The Company's products serve the commercial and industrial new construction and replacement markets.
<b>DT Midstream Inc (DTM)</b>	DT Midstream, Inc. owns, operates, and develops natural gas midstream interstate pipelines. The Company focuses on intrastate and gathering lateral pipelines, storage, gathering systems and compression, treatment, and surface facilities. DT Midstream serves clients in the United States.
<b>Hexcel Corp (HXL)</b>	Hexcel Corporation develops, manufactures, and markets reinforcement products, composite materials, and engineered products. The Company's products are used in the commercial aerospace, space and defense, electronics, general industrial, and recreation markets for a variety of end products. Hexcel operates around the world.

# Fort Pierce

Asset Allocation

30 September 2025

Sector Name	Ticker	Units	Unit Cost	Book Value (\$)	Price	Mkt Value (\$)	Alloc %
<b>TOTALS</b>			<b>73.84</b>	<b>6,252,235</b>	<b>91.44</b>	<b>6,869,455</b>	<b>100.00</b>
<b>Communication Services</b>			<b>60.97</b>	<b>82,327</b>	<b>38.35</b>	<b>51,773</b>	<b>0.75</b>
COGENT COMMUNICATIONS HOLDIN	CCOI	1,350	60.97	82,327	38.35	51,773	0.75
<b>Consumer Discretionary</b>			<b>117.94</b>	<b>483,798</b>	<b>111.87</b>	<b>496,322</b>	<b>7.23</b>
BATH & BODY WORKS INC	BBWI	2,050	31.52	64,667	25.76	52,808	0.77
AUTOLIV INC	ALV	450	81.69	36,759	123.50	55,575	0.81
LEVI STRAUSS & CO- CLASS A	LEVI	2,500	19.47	48,681	23.30	58,250	0.85
VAIL RESORTS INC	MTN	400	202.63	81,057	149.57	59,828	0.87
ACADEMY SPORTS & OUTDOORS IN	ASO	1,250	46.85	58,588	50.02	62,525	0.91
STEVEN MADDEN LTD	SHOO	2,000	24.93	49,894	33.48	66,960	0.97
MURPHY USA INC	MUSA	175	434.93	76,118	388.26	67,946	0.99
MERITAGE HOMES CORP	MTH	1,000	68.01	68,034	72.43	72,430	1.05
<b>Consumer Staples</b>			<b>24.79</b>	<b>143,200</b>	<b>23.41</b>	<b>135,409</b>	<b>1.97</b>
PRIMO BRANDS CORP	PRMB	2,750	22.34	61,512	22.10	60,775	0.88
REYNOLDS CONSUMER PRODUCTS I	REYN	3,050	26.78	81,688	24.47	74,634	1.09
<b>Energy</b>			<b>48.69</b>	<b>502,922</b>	<b>52.31</b>	<b>521,500</b>	<b>7.59</b>
NOV INC	NOV	5,800	17.72	102,806	13.25	76,850	1.12
MATADOR RESOURCES CO	MTDR	2,300	51.35	118,105	44.93	103,339	1.50
SOLARIS ENERGY INFRASTRUCTUR	SEI	2,650	31.52	83,550	39.97	105,921	1.54
DT MIDSTREAM INC	DTM	1,000	104.97	104,988	113.06	113,060	1.65
RANGE RESOURCES CORP	RRC	3,250	28.75	93,472	37.64	122,330	1.78
<b>Financials</b>			<b>53.95</b>	<b>1,354,862</b>	<b>77.13</b>	<b>1,663,398</b>	<b>24.21</b>
EVERCORE INC - A	EVR	175	62.27	10,898	337.32	59,031	0.86
PERELLA WEINBERG PARTNERS	PWP	2,800	12.40	34,720	21.32	59,696	0.87
SLM CORP	SLM	2,400	33.42	80,244	27.68	66,432	0.97
VOYA FINANCIAL INC	VOYA	1,050	65.31	68,598	74.80	78,540	1.14
PINNACLE FINANCIAL PARTNERS	PNFP	850	58.59	49,799	93.79	79,722	1.16
AXIS CAPITAL HOLDINGS LTD	AXS	850	72.50	61,630	95.80	81,430	1.19
PROSPERITY BANCSHARES INC	PB	1,272	56.36	71,692	66.35	84,397	1.23
FIRST MERCHANTS CORP	FRME	2,250	41.06	92,427	37.70	84,825	1.23
FNB CORP	FNB	5,350	11.93	63,809	16.11	86,189	1.25
SERVISFIRST BANCSHARES INC	SFBS	1,100	84.99	93,491	80.53	88,583	1.29
N B T BANCORP INC	NBTB	2,200	35.52	78,141	41.76	91,872	1.34
GLACIER BANCORP INC	GBCI	1,900	37.38	71,019	48.67	92,473	1.35
WINTRUST FINANCIAL CORP	WTFC	700	72.02	50,413	132.44	92,708	1.35
CULLEN/FROST BANKERS INC	CFR	750	117.79	88,342	126.77	95,078	1.38
SEACOAST BANKING CORP/FL	SBCF	3,150	32.89	103,588	30.43	95,855	1.40
ALLY FINANCIAL INC	ALLY	2,500	38.99	97,523	39.20	98,000	1.43
SOUTHSTATE BANK CORP	SSB	1,025	65.76	67,403	98.87	101,342	1.48
COLUMBIA BANKING SYSTEM INC	COLB	4,000	21.24	85,000	25.74	102,960	1.50
UMB FINANCIAL CORP	UMBF	1,050	82.02	86,125	118.35	124,268	1.81
<b>Health Care</b>			<b>36.40</b>	<b>199,210</b>	<b>28.69</b>	<b>162,213</b>	<b>2.36</b>

# Fort Pierce

Asset Allocation

30 September 2025

Sector Name	Ticker	Units	Unit Cost	Book Value (\$)	Price	Mkt Value (\$)	Alloc %
CONCENTRA GROUP HOLDINGS PAR	CON	2,550	19.16	48,872	20.93	53,372	0.78
BRUKER CORP	BRKR	3,350	44.86	150,338	32.49	108,842	1.58
<b>Industrials</b>			<b>106.72</b>	<b>1,237,556</b>	<b>127.68</b>	<b>1,340,366</b>	<b>19.51</b>
SCHNEIDER NATIONAL INC-CL B	SNDR	2,700	26.24	70,850	21.16	57,132	0.83
FORTUNE BRANDS INNOVATIONS I	FBIN	1,250	71.11	88,893	53.39	66,738	0.97
SIMPSON MANUFACTURING CO INC	SSD	400	170.40	68,159	167.46	66,984	0.98
HELIOS TECHNOLOGIES INC	HLIO	1,300	48.05	62,472	52.13	67,769	0.99
REGAL REXNORD CORP	RRX	500	124.34	62,181	143.44	71,720	1.04
ESAB CORP	ESAB	700	111.87	78,326	111.74	78,218	1.14
HERC HOLDINGS INC	HRI	675	123.36	83,279	116.66	78,746	1.15
WESCO INTERNATIONAL INC	WCC	375	165.49	62,059	211.50	79,313	1.15
TENNANT CO	TNC	1,000	84.67	84,687	81.06	81,060	1.18
TIMKEN CO	TKR	1,100	79.98	87,979	75.18	82,698	1.20
MSC INDUSTRIAL DIRECT CO-A	MSM	900	95.66	86,094	92.14	82,926	1.21
VALMONT INDUSTRIES	VMI	225	278.08	62,569	387.73	87,239	1.27
NVENT ELECTRIC PLC	NVT	900	67.07	60,362	98.64	88,776	1.29
HEXCEL CORP	HXL	1,800	66.83	120,298	62.70	112,860	1.64
AAON INC	AAON	1,250	76.04	95,072	93.44	116,800	1.70
ESCO TECHNOLOGIES INC	ESE	575	111.78	64,276	211.11	121,388	1.77
<b>Information Technology</b>			<b>87.69</b>	<b>664,051</b>	<b>114.31</b>	<b>810,547</b>	<b>11.80</b>
POWER INTEGRATIONS INC	POWI	1,650	41.54	68,555	40.21	66,347	0.97
RALLIANT CORP	RAL	1,750	41.79	73,172	43.73	76,528	1.11
MKS INC	MKSI	625	122.73	76,723	123.77	77,356	1.13
AMKOR TECHNOLOGY INC	AMKR	2,900	22.25	64,541	28.40	82,360	1.20
LITTELFUSE INC	LFUS	325	196.11	63,735	259.01	84,178	1.23
BELDEN INC	BDC	775	97.21	75,342	120.27	93,209	1.36
ADVANCED ENERGY INDUSTRIES	AEIS	568	116.93	66,430	170.14	96,640	1.41
VONTIER CORP	VNT	2,550	38.03	97,032	41.97	107,024	1.56
TD SYNnex CORP	SNX	775	101.31	78,519	163.75	126,906	1.85
<b>Materials</b>			<b>70.32</b>	<b>490,164</b>	<b>66.98</b>	<b>472,445</b>	<b>6.88</b>
MATERION CORP	MTRN	425	124.61	52,960	120.81	51,344	0.75
QUAKER CHEMICAL CORP	KWR	404	159.66	64,510	131.75	53,227	0.77
LOUISIANA-PACIFIC CORP	LPX	650	70.46	45,802	88.84	57,746	0.84
AVINT CORP	AVNT	2,000	47.06	94,128	32.95	65,900	0.96
SCOTT'S MIRACLE-GRO CO	SMG	1,300	62.09	80,741	56.95	74,035	1.08
H.B. FULLER CO.	FUL	1,300	61.69	80,221	59.28	77,064	1.12
ELEMENT SOLUTIONS INC	ESI	3,700	19.41	71,804	25.17	93,129	1.36
<b>Real Estate</b>			<b>79.62</b>	<b>528,716</b>	<b>89.30</b>	<b>579,137</b>	<b>8.43</b>
COLLIERS INTL GR-SUBORD VOT	CIGI	425	110.84	47,109	156.21	66,389	0.97
CUBESMART	CUBE	1,700	41.94	71,330	40.66	69,122	1.01
POTLATCHDELTIC CORP	PCH	1,750	43.35	75,875	40.75	71,313	1.04
AGREE REALTY CORP	ADC	1,200	66.36	79,638	71.04	85,248	1.24

# Fort Pierce

Asset Allocation

30 September 2025

Sector Name	Ticker	Units	Unit Cost	Book Value (\$)	Price	Mkt Value (\$)	Alloc %
BRIXMOR PROPERTY GROUP INC	BRX	3,150	22.35	70,416	27.68	87,192	1.27
EASTGROUP PROPERTIES INC	EGP	550	159.19	87,569	169.26	93,093	1.36
CAMDEN PROPERTY TRUST	CPT	1,000	96.78	96,780	106.78	106,780	1.55
<b>Utilities</b>			<b>72.98</b>	<b>304,889</b>	<b>90.44</b>	<b>375,807</b>	<b>5.47</b>
PINNACLE WEST CAPITAL	PNW	1,350	90.80	122,605	89.66	121,041	1.76
OGE ENERGY CORP	OGE	2,650	33.63	89,124	46.27	122,616	1.78
IDACORP INC	IDA	1,000	93.16	93,160	132.15	132,150	1.92
<b>Cash &amp; Equivalents</b>			<b>1.00</b>	<b>260,540</b>	<b>100.00</b>	<b>260,540</b>	<b>3.79</b>
CASH FUND	CASH		1.00	260,540	100.00	260,540	3.79

# PARTNERING WITH CEREDEX

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Competitive long-term performance and an exceptional record of talent retention



- + A well-designed, well-defined fundamental value proposition and approach
- + Resilient and relevant value strategies, time tested over multiple market cycles
- + Consistently managed by one highly stable and experienced investment team

Appendix



# PORTFOLIO MANAGERS

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## **Mills Riddick, CFA**

*Chief Investment Officer  
Executive Managing Director  
Senior Portfolio Manager – Large Cap Value Equity Strategy*

As Ceredex Value Advisors' chief investment officer, Mills Riddick is responsible for the overall investment policy of the firm's value equity portfolios. In addition, he holds the role of senior portfolio manager of the Ceredex Large Cap Value Equity strategy since 1995.

Mr. Riddick joined Ceredex in 1989 through its predecessor firm, SunBank Capital Management. He started in a lead client service role with portfolio management responsibilities, including for the Large Cap Value strategy. In 1995, he was named sole portfolio manager of the strategy and head of the Value Equity Team. Mr. Riddick has been instrumental in crafting the firm's investment philosophy, assembling the value equity investment team, and leading the transition to Ceredex becoming an independently managed firm in 2008.

Mr. Riddick began his financial career in 1980, joining Peat Marwick as a certified public accountant. He began his investment career as a financial consultant with Bache in 1982.

Mr. Riddick graduated cum laude from Florida State University with a B.S. in accounting, and achieved the Certified Public Accountant (CPA) designation in 1981. He is a Chartered Financial Analyst (CFA®) charterholder since 1992. He has worked in investment management since 1982.



## **Don Wordell, CFA**

*Managing Director  
Senior Portfolio Manager – Mid-Cap Value Equity and Small Cap Value Equity Strategies*

Don Wordell is a managing director and senior portfolio manager with Ceredex Value Advisors, an affiliate of Virtus Investment Partners. His primary responsibilities are managing the Ceredex Mid-Cap Value Equity, Concentrated SMID Cap Value Equity, and Ceredex Small Cap Value Equity strategies.

Mr. Wordell has been with Ceredex since 1996, starting with its predecessor firm, STI Capital Management, as a research analyst covering value equity strategies. He was appointed portfolio manager of the Mid-Cap Value Equity strategy in 2001 and portfolio manager of the Small Cap Value Equity strategy in 2023.

Mr. Wordell is a graduate of the University of Central Florida, where he earned both a B.S. in finance and an M.B.A. He is a Chartered Financial Analyst (CFA®) charterholder since 2004. He began working in investment management in 1996.

# PORTFOLIO MANAGERS

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## Jennifer W. Graff, CFA

*Managing Director*

*Senior Portfolio Manager – Large Cap Value Equity Strategy*

Jennifer Graff, CFA, is a managing director and senior portfolio manager at Ceredex Value Advisors, an investment management affiliate of Virtus Investment Partners. She serves as a senior portfolio manager of the firm's Large Cap Value and Concentrated Large Cap Value Equity strategies.

In 2001, Ms. Graff joined Trusco Capital Management, Ceredex Value Advisors' predecessor firm, becoming a research analyst in 2002, covering the industrial and materials sectors. Ms. Graff earned a B.A. in psychology from the University of Central Florida. She has been a Chartered Financial Analyst (CFA®) charterholder since 2003.



## Cody Smith, CFA

*Managing Director*

*Portfolio Manager – Mid-Cap Value Equity Strategy*

Cody Smith is a managing director, portfolio manager at Ceredex Value Advisors, an affiliate of Virtus Investment Partners. His primary responsibilities include managing the Ceredex Mid-Cap Value Equity and Concentrated SMID Cap Value Equity strategies.

Mr. Smith joined Ceredex in 2007, initially starting with its predecessor firm, Trusco Capital Management. He began his investment career in 2004, working as a research analyst at Piper Jaffrey covering the medical device sector.

Mr. Smith is a graduate of Drake University with a B.S.B.A. in finance and a minor in mathematics. He is a Chartered Financial Analyst (CFA®) charterholder since 2009.



## Jason E. Fraser, CFA

*Managing Director  
Associate Portfolio Manager Risk Control  
Senior Research Analyst*

Jason Fraser is a managing director, associate portfolio manager risk control and senior research analyst with Ceredex Value Advisors. He is responsible for covering the financials (insurance), telecommunications and real estate sectors.

Prior to joining Ceredex in 2011, Mr. Fraser worked at Raymond James as a senior research associate covering several sectors including telecom.

Mr. Fraser is a graduate of the University of Florida with a B.S. in finance and a graduate of the Johns Hopkins University with an M.S. in Applied Economics. He is a Chartered Financial Analyst (CFA®) charterholder since 2008.



## Hein Hanekom, CFA

*Director  
Senior Research Analyst*

Hein Hanekom is a director and senior research analyst with Ceredex Value Advisors. He is responsible for covering the technology, utilities and communication services (interactive media/services) sectors.

Mr. Hanekom joined Ceredex in 2007, initially starting with a predecessor of its former parent firm, Trusco Capital Management. Prior to joining the firm, Mr. Hanekom was a financial consultant at Wachovia Securities.

Mr. Hanekom earned a B.S. in finance from Western Carolina University and an M.B.A. from the University of Central Florida. He is a Chartered Financial Analyst (CFA®) charterholder since 2012.



## David Maynard

*Director  
Senior Research Analyst*

David Maynard is a director and senior research analyst with Ceredex Value Advisors. He is responsible for a variety of industrial verticals, including multi-industry, electrical equipment, industrial automation, flow control, aerospace & defense, airlines, machinery, engineering & construction, heavy building materials, industrial gases, and office furniture, among others.

Prior to joining Ceredex in 2014, Mr. Maynard worked at Barclays as an associate within the Global Industrials Group.

Mr. Maynard earned a B.A. in economics and mathematics from Vanderbilt University and an M.B.A. from the University of Virginia. He began his investment career in 2014.



## Casey D. Johnson

*Director  
Senior Research Analyst*

Casey Johnson is a director and senior research analyst with Ceredex Value Advisors. He is responsible for coverage of the energy and materials sector.

Prior to joining Ceredex in 2020, Mr. Johnson was director of investment strategy and a senior portfolio manager at WaterOak Advisors, an independent wealth management firm. From 2000 to 2019, he held a series of successive research positions at institutional value manager DePrince, Race & Zollo, most recently as the director of research, and previously as senior equity research analyst, equity research analyst, and research assistant (summer intern).

Mr. Johnson earned a B.A. in economics from University of Notre Dame and an M.B.A. with a concentration in finance and management from Rollins College Crummer Graduate School. He began his full-time investment career in 2003.



## George Enstad, CFA

*Director  
Research Analyst*

George Enstad is a director and research analyst at Ceredex Value Advisors. He has primary responsibility for covering the financials sector.

Prior to joining Ceredex in 2022, Mr. Enstad served as a portfolio manager at Bank of America Private Bank, a role he held since 2020. He began his investment career in 2010, holding various analytical and investment roles at Bank of America's Chief Investment Office, Bank of America Merrill Lynch, and Morgan Stanley.

Mr. Enstad earned a B.S. in agricultural economics from the University of Florida and an MBA in finance from Rollins Crummer Graduate School of Business. He is a Chartered Financial Analyst (CFA®) charterholder since 2016.



## Matthew Clemmer, CFA

*Director  
Senior Research Analyst*

Matt Clemmer is a director and senior research analyst at Ceredex Value Advisors. He is responsible for coverage of the healthcare sector.

Prior to joining Ceredex in 2025, Mr. Clemmer began his investment career in 2003, working as a financial advisor at MassMutual Financial Group & Wachovia Bank. Over the years, he has held various positions, including equity research associate at Deutsche Bank Securities, global equity analyst at Trilogy Global Advisors, and emerging equity analyst at GW&K Investment Management.

Mr. Clemmer is a graduate of Eastern Mennonite University with a B.S. in Business Administration. He also holds an M.B.A. with a specialization in asset management from Boston College, Carroll Graduate School of Management. He is a Chartered Financial Analyst (CFA®) charterholder since 2012.



## Meghan Civiello, CFA

*Director  
Research Analyst*

Meghan Civiello is a director and research analyst at Ceredex Value Advisors. She is responsible for covering the consumer discretionary, consumer staples and communication services (media and entertainment) sectors.

Prior to joining Ceredex in 2023, Ms. Civiello served as an equity analyst/director at F.L. Putnam Investment Management, a role she held since 2019. She began her investment career in 2006, serving in various analytical and banking roles at HM Payson, Bank of America, Westfield Capital Management, and Cambridge Associates.

Ms. Civiello earned a B.A. in history from Colby College and an MBA in finance from MIT Sloan School of Management. She is a Chartered Financial Analyst (CFA®) charterholder since 2013.

# CLIENT INVESTMENT OFFICERS

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## Steve Loncar

*Managing Director  
Client Portfolio Manager*

Steve Loncar is a managing director and client portfolio manager with Ceredex Value Advisors. Mr. Loncar's primary responsibility is to ensure that Ceredex clients, prospects, consultants, and internal partners have current information on the firm's value strategies. In addition, he participates in new business initiatives, reviews and analyzes investment strategies, and contributes to the firm's overall sales and marketing efforts.

Mr. Loncar joined Ceredex in 1997, initially starting as a portfolio administrator with its predecessor firm, STI Capital Management. During his tenure with the firm, he has held several positions, including performance analyst, equity analyst for a mid-cap equity fund and the classic value team, and director of the key account-financial intermediary team.

Mr. Loncar earned a B.S. in finance from Florida State University and an M.B.A. from Rollins College. He began his career in the investment industry in 1997.



## Sarah Thompson

*Director  
Portfolio Administrator*

Sarah Thompson is a director and portfolio administrator with Ceredex Value Advisors. In this role, she is actively engaged in client service, marketing, sales, and business operations for the firm's value equity strategies.

Ms. Thompson joined Ceredex in 2001, initially starting as a portfolio accountant with its predecessor firm, Trusco Capital Management. She was promoted to portfolio assistant in 2002, with responsibilities for both equity and fixed income strategies before transitioning to her current role in 2007. Prior to joining Ceredex, she began her career as an agency analyst with Conseco.

Ms. Thompson is a graduate of Purdue University where she earned a B.A. in psychology/business.

# GLOSSARY

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**Active Position**

Absolute portfolio weight minus the benchmark portfolio weight.

**Active Share**

Percentage of stock holdings in a manager's portfolio that differs from the benchmark index.

**Dividend Yield**

Dividend divided by price that shows how much a company pays out in dividends each year relative to its stock price.

**Enterprise Value (EV)**

Measures a company's total value. Looks at entire market value rather than just equity value, all ownership interests and asset claims from both debt and equity are included.

**EBITDA**

Earnings before interest, taxes, depreciation, and amortization.

**EV/EBITDA (FY1)**

Metric used as a valuation tool to compare the value of a company, debt included, to the company's cash earnings less non-cash expenses. It's ideal for analysts and investors looking to compare companies within the same industry.

**EV/Sales (FY1)**

A valuation measure that compares the enterprise value of a company to its annual sales. A quantifiable metric of how to value a company based on its sales, while taking account of both the company's equity and debt.

**Free Cash Flow Yield**

Cash flow from operations for a particular year less capital expenditures divided by the diluted weighted average shares outstanding for that fiscal year. Free cash flow per share for the current fiscal year divided by current stock price.

**Long Term Debt To Capital**

Long term debt to capital refers to a financial ratio that measures the proportion of a company's total capital that is financed through long-term debt, essentially showing how much of a company's funding comes from long-term loans compared to its total capital (including both debt and equity).

**Market Capitalization**

The total dollar value of all outstanding shares. It is calculated by multiplying the number of shares outstanding by the current price of one share.

**Operating Margin**

Operating income divided by revenues, expressed as a percentage.

**Price to Sales Ratio (P/S)**

A stock's capitalization divided by its sales over a trailing 12 months. The value is the same whether the calculation is done for the whole company or a per-share basis.

**Price to Earnings (FY1 Est)**

The ratio for valuing a company that measures its current share price relative to its per-share earnings. Sometimes known as the price multiple or the earnings multiple. Estimated on a forward projected basis.

**Return on Assets (ROA)**

An indicator of how profitable a company is relative to its total assets.

**Return on Equity (ROE)**

Equal to a fiscal year's after-tax income (after preferred stock dividends but before common stock dividends) divided by book value, expressed as a percentage.

**Tracking Error**

Tracking error is the standard deviation of the difference between the periodic total returns of a portfolio of stocks and those of a benchmark. An estimated tracking error estimates the likelihood that a portfolio will outperform or underperform its benchmark by a certain amount or more at the end of a specified period.

# DISCLOSURES

## Client Reports and Custody Statement

It is important to receive and review the statement you receive from your custodian. Any client account report provided by our Firm is not intended to replace your custody statement, which should be considered your official record for all pertinent account information. And while our Firm's reports are provided in a different format from the custodian's, and may vary in content and scope, you should compare the asset information to that of your custody statement. Please notify us promptly if you do not receive statements on all accounts from the custodian on at least a quarterly basis.

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## Indexes Referenced

**Russell 1000® Value:** Is an unmanaged index which is comprised of the securities in the Russell 1000® Index, as defined by Russell Investment Group, with less-than-average growth orientation. Companies in this index generally have low price-to-book and price-to-earnings ratios, higher dividend yields, and lower forecasted growth values.

**Russell Midcap® Value:** Is an unmanaged index which measures the performance of those securities found in the Russell Midcap universe, as defined by Russell Investment Group, with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000® Value Index.

**Russell 2000® Value:** Is an unmanaged index which is comprised of the securities in the Russell 2000® Index, as defined by Russell Investment Group, with a less-than-average growth orientation. Companies in this index generally have low price-to-book and price-to-earnings ratios.

**The Russell 2500™:** Is a market capitalization-weighted index of the 2,500 smallest companies in the Russell Universe, which comprises the 3,000 largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

Investors cannot invest directly in an index.

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## Investment Performance

Past performance is not indicative of future results. Unless otherwise stated as net-of-fees, performance data related to accounts managed by Ceredex represents returns gross of investment management fees, i.e., performance has not been reduced by advisory fees and other expenses that may be incurred. See Ceredex's Form ADV, Part 2A for a description of investment advisory fees. The performance information reported herein may be for a variety of products which have different methods of presenting performance data, i.e. net of fees, gross of fees, or a combination of these. This information should not be evaluated independent of or without reference to the investment advisory agreement that more specifically addresses applicable investment advisory fees.

Fees have a compounding effect on cumulative results. For example, assume the account achieves a 10% annual return prior to the deduction of fees each year for a period of ten years. If an annual fee of 0.5% of assets under management were charged each of the ten years, the resulting annual average return net of fees would be reduced to 9.48%.

**eA Large Cap Value:** US Equity products that invest primarily in large capitalization stocks with fundamental characteristics showing high earnings growth expectations or in fast growing economic sectors. The expected benchmarks for this universe would include Russell 1000® Value, S&P 500®, or the S&P/BARRA Value.

**eA Mid-Cap Value:** US Equity Products that invest primarily in mid capitalization stocks with fundamental characteristics showing high earnings growth expectations or in fast growing economic sectors. The expected benchmarks for this universe would include Russell Midcap® Value, Russell Midcap®, or the S&P 400®.

**eA Small Cap Value:** US Equity products that invest primarily in small capitalization stocks with fundamental characteristics showing them to be underpriced or in slower growing economic sectors. The expected benchmarks for this universe would include Russell 2000® or the Russell 2000® Value.

## Investment Risks

All investments involve risk. Equity securities (stocks) may be more volatile and carry more risk than other forms of investments. Value-based investments are subject to the risk that the broad market may not recognize their intrinsic value. Dividends reflect past performance and there is no guarantee they will continue to be paid. Mid- and small-capitalization stocks typically carry additional risks since smaller companies generally have a higher risk of failure. Securities of mid-cap companies may be more volatile and less liquid than the securities of large-cap companies. There is no guarantee a specific investment strategy will be successful. Individual investors are advised to consult with their investment professional about their specific financial needs and goals before making any investment decisions.

## Sector Weightings and Portfolio Characteristics

The sector weightings and portfolio characteristics are presented as of the date shown on this presentation, and may change without notice.

## INVESTMENT PROCESS, STRATEGIES AND PROCEDURES

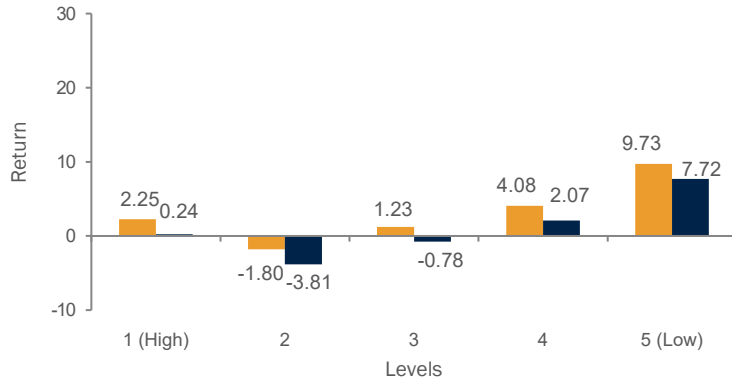
Investment process, strategies, and procedures detailed in this presentation are intended to be general guidelines, subject to market conditions and client-specific investment guidelines and restrictions, and are measured at time of purchase. Ceredex Value Advisors LLC may deviate from these guidelines if market conditions warrant, or if the investment professionals deem doing so would be in the clients' best interests. Guidelines do not guarantee any reduction of risk or loss.

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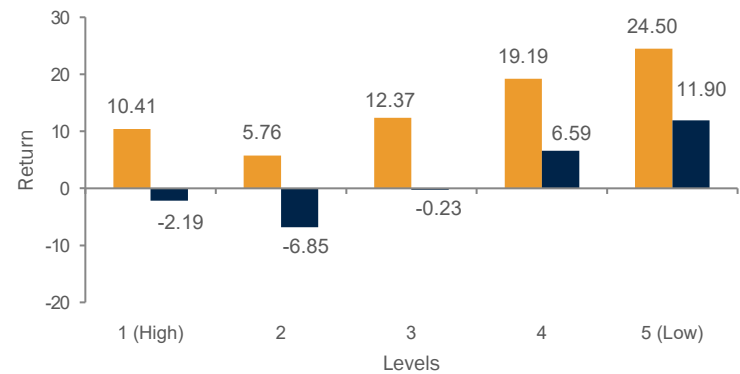
## RETURN ON EQUITY (ROE)

● ABSOLUTE ● RELATIVE

September 2025

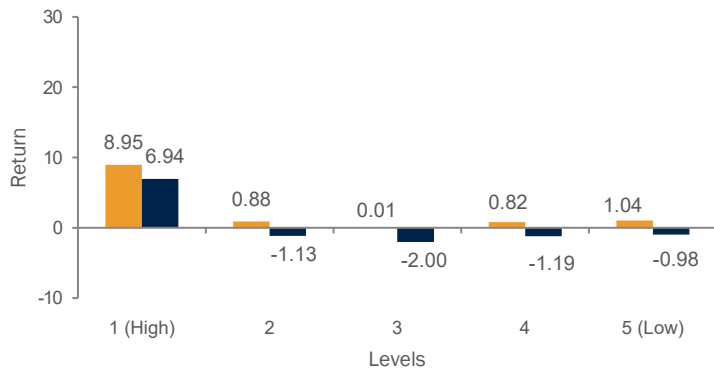


TRAILING 3-MONTHS

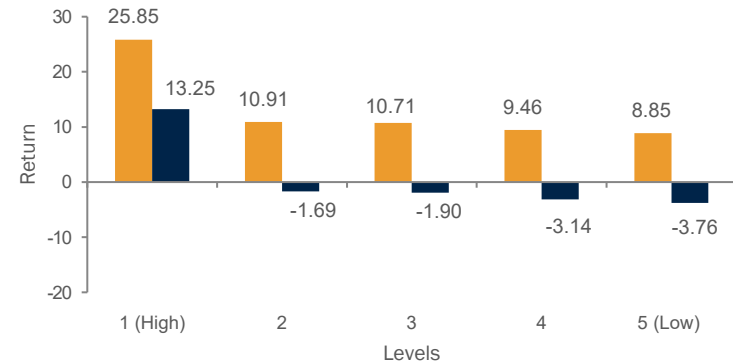


## BETA

September 2025



TRAILING 3-MONTHS

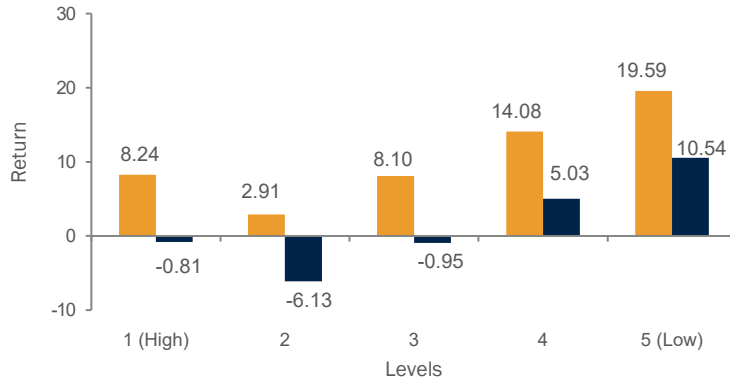


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## RETURN ON EQUITY (ROE)

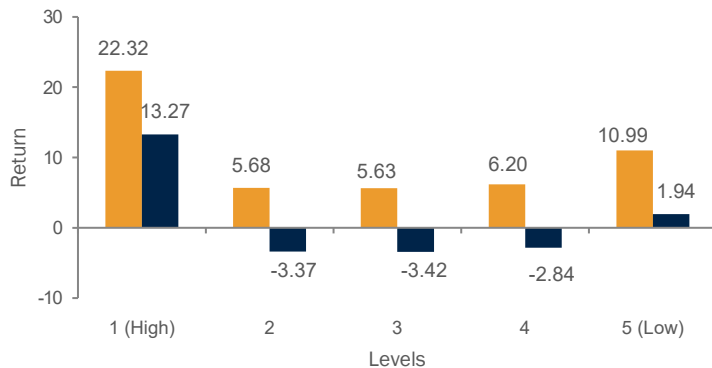
● ABSOLUTE ● RELATIVE

### Year To Date



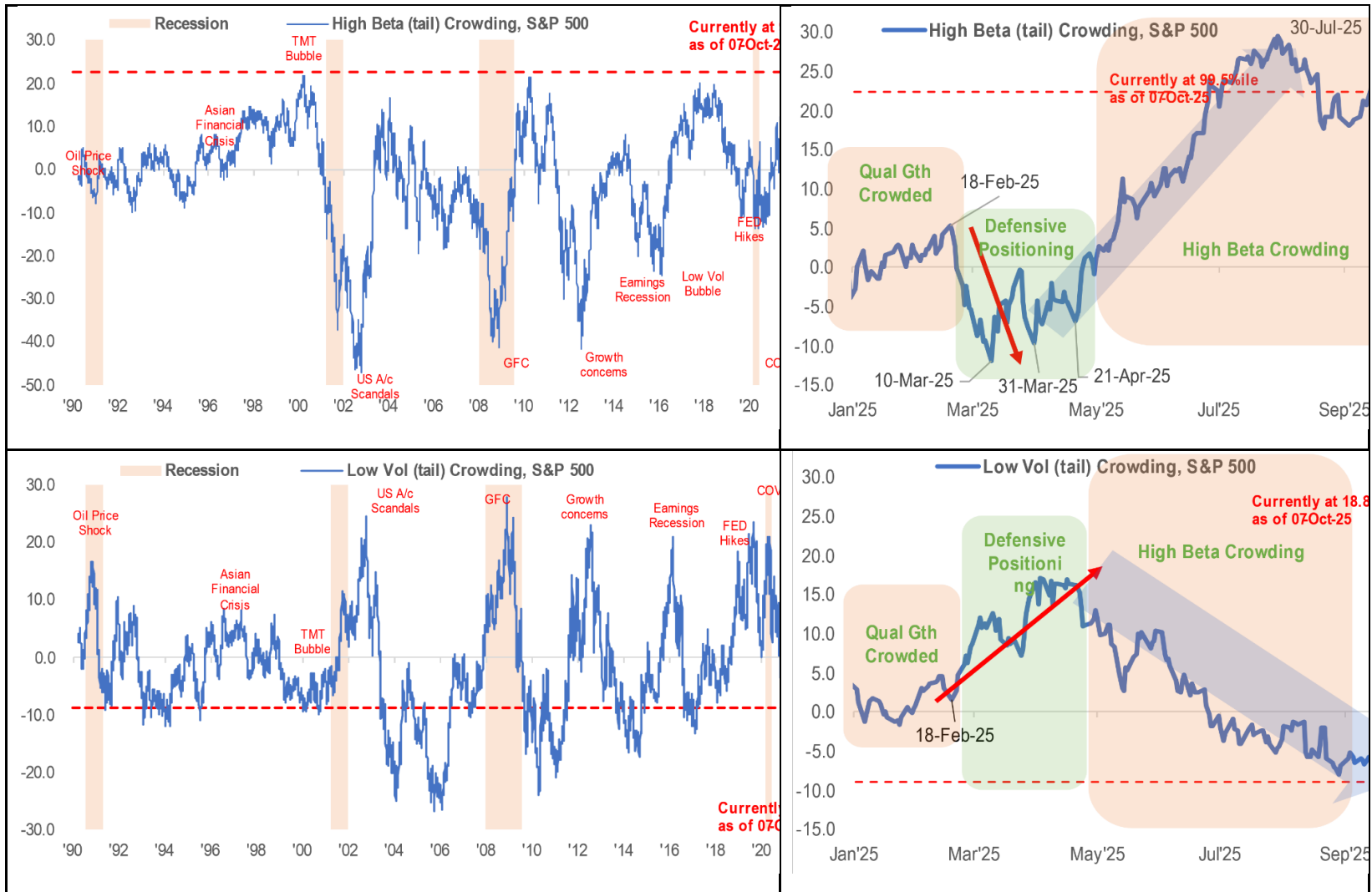
## BETA

### Year To Date



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# HIGH BETA MOVING MARKETS - 2025



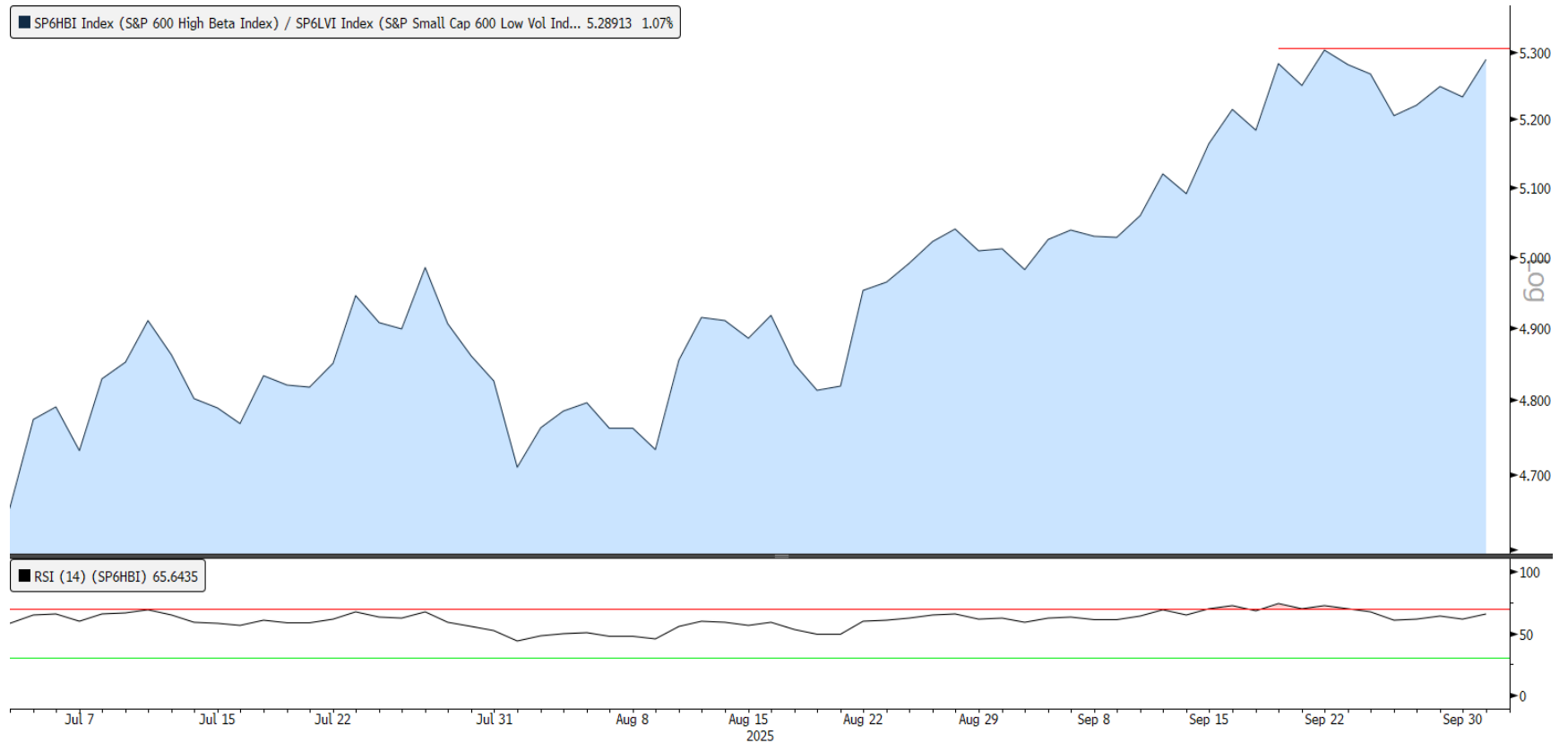
As of 9/30/25. Source: J.P. Morgan Equity Strategy & Quant Research. Return is annualized. Past performance is not indicative of future results. This information was prepared for institutional clients of Ceredex and may not be redistributed or used for any other purpose. Comments or general market related projections are based on information available at the time of writing; are for informational purposes only, and are not intended as individual or specific advice. All information contained herein is believed to be correct, but accuracy cannot be guaranteed. This information is not intended to predict the performance of any market sector or portfolio.

Beta vs Low Volatility

Quarter to Date (3Q 2025)

SP 600 High Beta vs. Low Vol

■ SP6HBI Index (S&P 600 High Beta Index) / SP6LVI Index (S&P Small Cap 600 Low Vol Ind... 5.28913 1.07%



SP6HBI Index (S&P 600 High Beta Index) Blue Relative Daily 01JUL2025-01OCT2025

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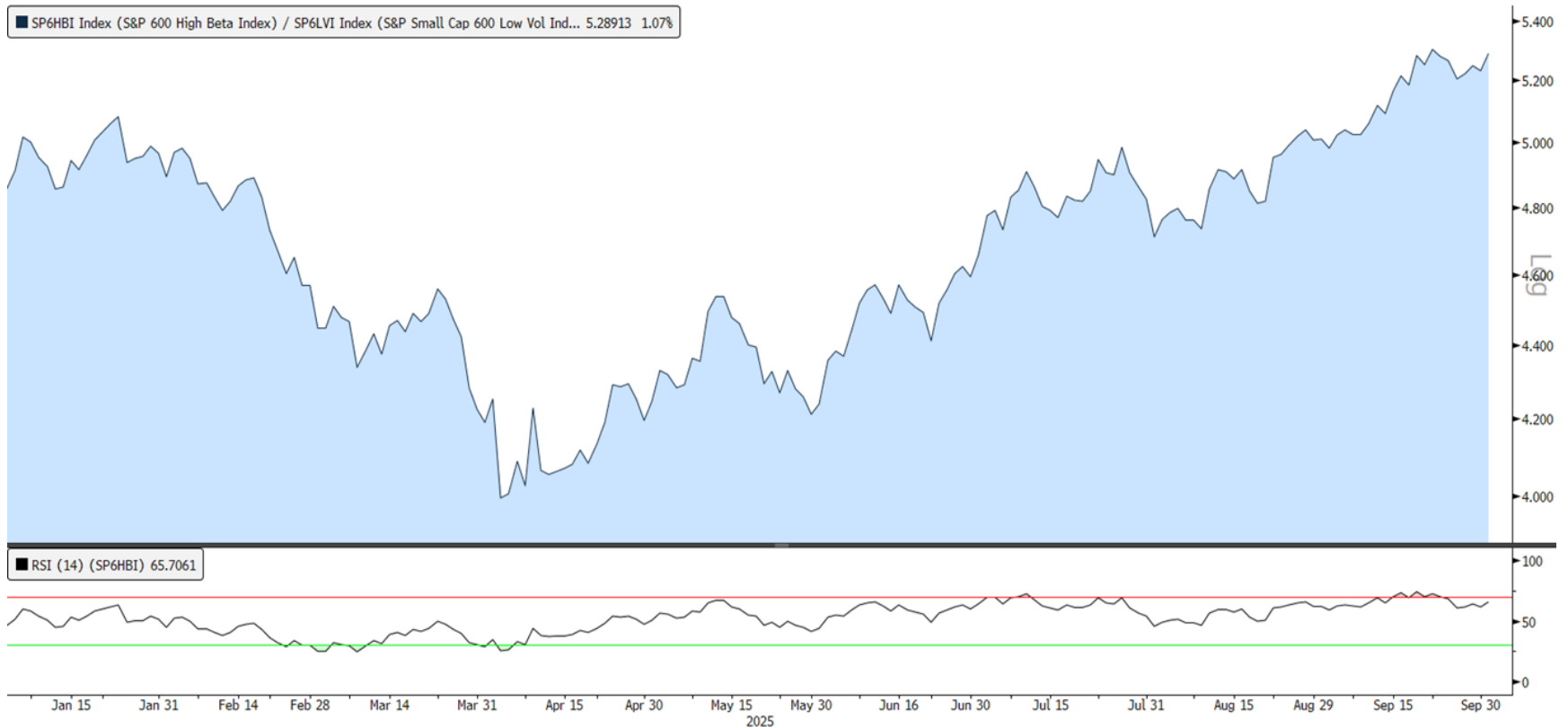
As of 9/30/25. Source: Wolfe Research, Bloomberg. Return is annualized. Past performance is not indicative of future results. This information was prepared for institutional clients of Ceredex and may not be redistributed or used for any other purpose. Comments or general market related projections are based on information available at the time of writing; are for informational purposes only, and are not intended as individual or specific advice. All information contained herein is believed to be correct, but accuracy cannot be guaranteed. This information is not intended to predict the performance of any market sector or portfolio.

## Beta vs Low Volatility

Year to Date (3Q 2025)

### SP 600 High Beta vs. Low Vol

■ SP6HBI Index (S&P 600 High Beta Index) / SP6LVI Index (S&P Small Cap 600 Low Vol Ind... 5.28913 1.07%



SP6HBI Index (S&P 600 High Beta Index) Blue Relative Daily 02JAN2025-01OCT2025

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## Small Cap Value

### Return Decomposition – Sept. 2025

	Earnings		Non-Earnings		Total Index	
	EPS	P/E	Price Return	Impact	Price Return	Total Return
<b>Small Cap Value</b>	<b>0.8</b>	<b>-1.1</b>	<b>-0.2</b>	<b>2.0</b>	<b>1.7</b>	<b>2.0</b>
Technology	1.4	4.8	6.2	7.9	14.1	14.1
Healthcare	0.7	-3.7	-3.0	14.6	11.6	11.6
Materials	4.4	1.5	5.8	-0.3	5.5	5.6
Energy	2.7	2.8	5.5	-2.3	3.2	3.3
Utilities	0.6	1.4	2.0	0.0	2.0	2.3
Comm Svcs	6.1	-6.2	-0.1	1.5	1.4	1.4
REITs	-0.4	-1.3	-1.7	1.6	-0.1	0.6
Industrials	0.7	-1.0	-0.3	0.6	0.3	0.4
Discretionary	0.2	-1.1	-0.9	0.0	-0.8	-0.7
Staples	0.6	-2.3	-1.7	-0.2	-1.9	-1.9
Financials	0.6	-2.7	-2.1	0.0	-2.2	-1.9

Source: FactSet, Bloomberg, Seaport Research Partners

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## Small Cap Value

### Return Decomposition – 3Q25

	Earners		Non-Earners		Total Index	
	EPS	P/E	Price Return	Impact	Price Return	Total Return
<b>Small Cap Value</b>	<b>3.6</b>	<b>4.9</b>	<b>8.4</b>	<b>3.6</b>	<b>12.0</b>	<b>12.6</b>
Healthcare	6.8	-1.4	5.4	20.0	25.4	25.5
Technology	3.0	12.6	15.6	9.5	25.1	25.1
Materials	14.5	10.0	24.5	-0.2	24.4	24.6
REITs	1.7	2.4	4.1	5.7	9.8	11.1
Industrials	3.3	5.6	8.9	0.4	9.3	9.7
Discretionary	-1.3	9.4	8.1	0.4	8.5	8.8
Financials	4.9	2.6	7.5	0.0	7.5	8.2
Energy	-4.1	10.4	6.4	-1.9	4.5	4.8
Utilities	1.1	2.7	3.8	0.0	3.9	4.7
Staples	3.1	-1.9	1.3	-0.4	0.9	1.3
Comm Svcs	4.8	-3.6	1.2	-4.0	-2.8	-2.3

Source: FactSet, Bloomberg, Seaport Research Partners

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## Small Cap Value

### Return Decomposition – YTD 2025

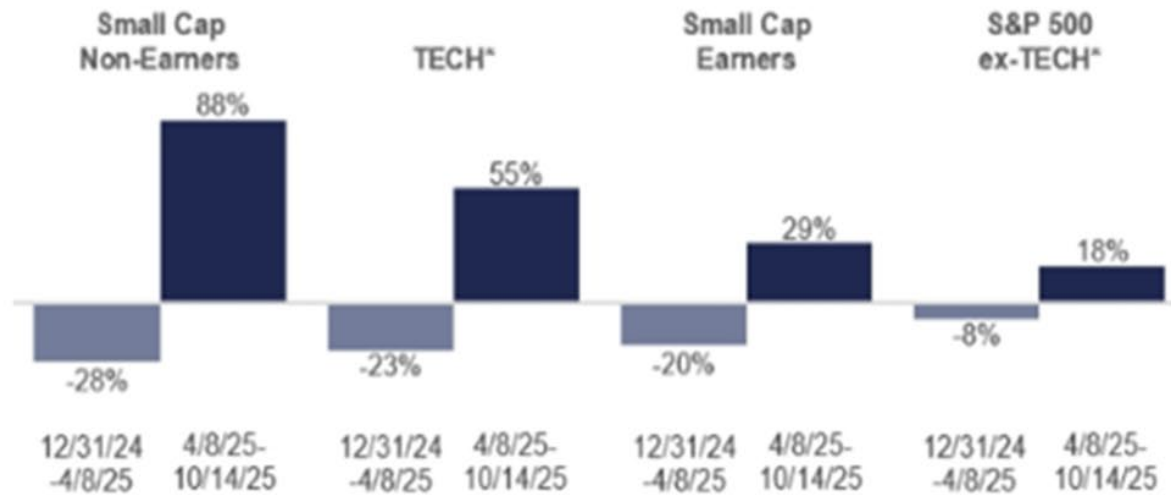
	Earners		Non-Earners		Total Index	
	EPS	P/E	Price Return	Impact	Price Return	Total Return
<b>Small Cap Value</b>	<b>0.0</b>	<b>0.9</b>	<b>0.8</b>	<b>6.4</b>	<b>7.3</b>	<b>9.0</b>
Technology	3.1	2.4	5.4	17.8	23.3	23.5
Materials	-7.6	22.7	15.1	3.4	18.5	19.6
Healthcare	4.1	-11.4	-7.3	20.6	13.3	13.3
Financials	13.7	-8.6	5.0	0.1	5.2	7.2
REITs	1.8	-3.4	-1.6	5.2	3.5	7.1
Utilities	6.4	-1.7	4.7	-0.2	4.5	6.8
Industrials	-0.8	2.7	1.9	-0.5	1.4	2.4
Discretionary	-15.0	11.1	-4.0	3.8	-0.2	0.7
Energy	-25.4	18.6	-6.8	-1.8	-8.6	-7.4
Staples	5.5	-14.3	-8.8	-3.1	-11.9	-11.1
Comm Svcs	-8.6	-3.7	-12.3	-7.9	-20.2	-19.4

Source: FactSet, Bloomberg, Seaport Research Partners

As of 9/30/25. Source: FactSet, Bloomberg, Seaport Research. Return is annualized. Past performance is not indicative of future results. This information was prepared for institutional clients of Ceredex and may not be redistributed or used for any other purpose. Comments or general market related projections are based on information available at the time of writing; are for informational purposes only, and are not intended as individual or specific advice. All information contained herein is believed to be correct, but accuracy cannot be guaranteed. This information is not intended to predict the performance of any market sector or portfolio.

## Non-Earners dominating since Liberation day

### Price Returns



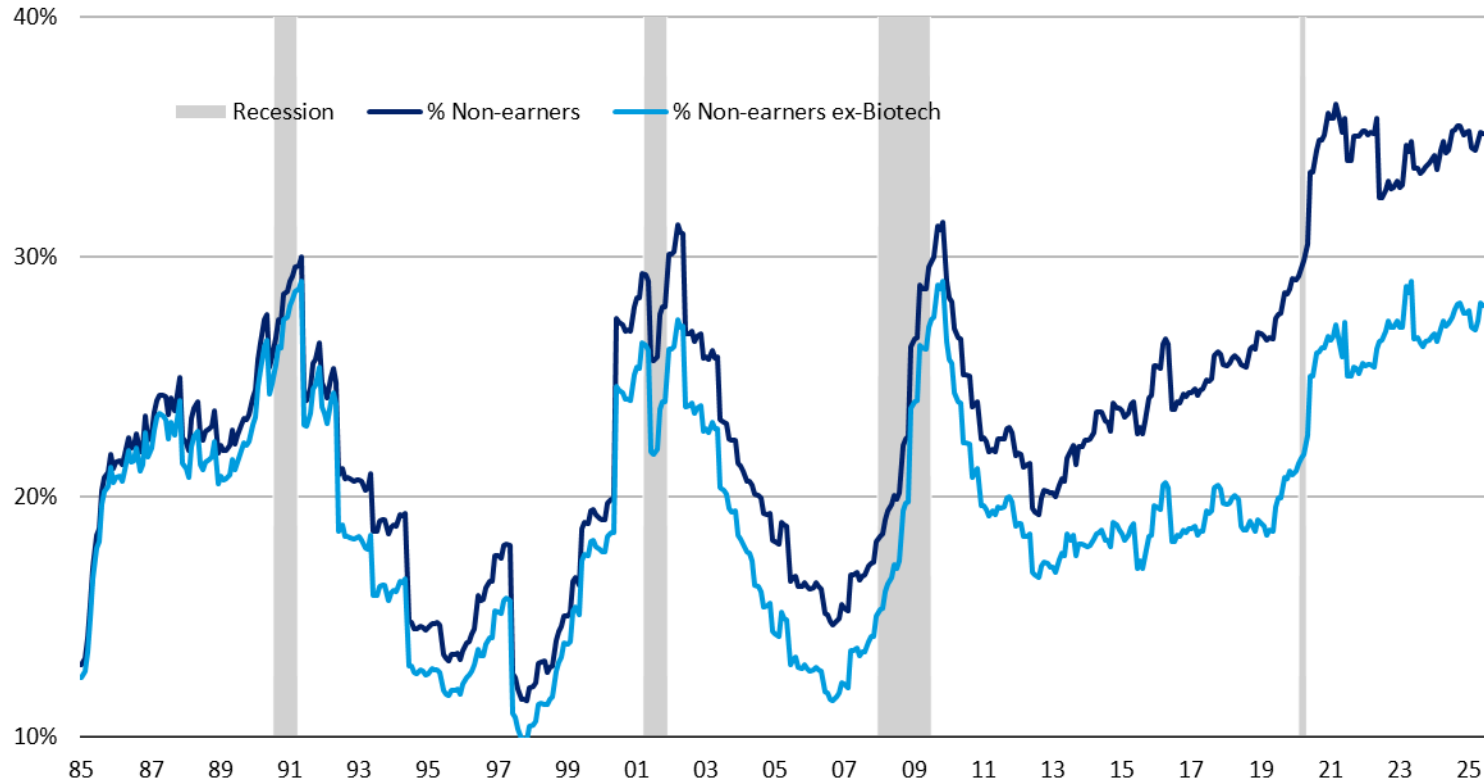
### Small Cap Universe



Source: Bloomberg, FactSet, Seaport Research Partners

As of 9/30/25. Source: FactSet, Bloomberg, Seaport Research. Past performance is not indicative of future results. This information was prepared for institutional clients of Ceredex and may not be redistributed or used for any other purpose. Comments or general market related projections are based on information available at the time of writing; are for informational purposes only, and are not intended as individual or specific advice. All information contained herein is believed to be correct, but accuracy cannot be guaranteed. This information is not intended to predict the performance of any market sector or portfolio.

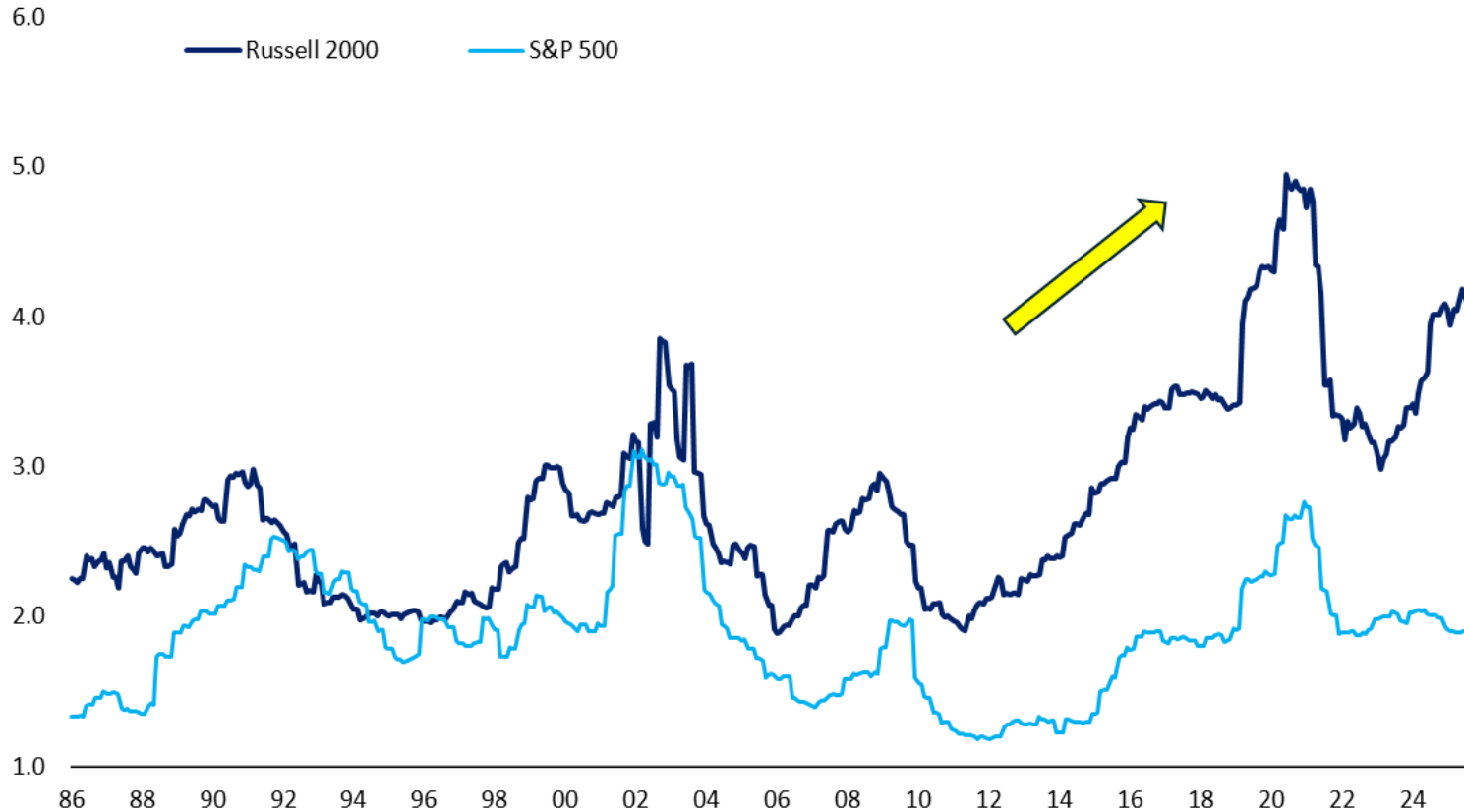
**% of Russell 2000 stocks which are non-earners (1986-9/2025)**



As of 9/30/25. Source: FactSet, Merrell Lynch – BofA. Return is annualized. Past performance is not indicative of future results. This information was prepared for institutional clients of Ceredex and may not be redistributed or used for any other purpose. Comments or general market related projections are based on information available at the time of writing; are for informational purposes only, and are not intended as individual or specific advice. All information contained herein is believed to be correct, but accuracy cannot be guaranteed. This information is not intended to predict the performance of any market sector or portfolio.

## Net Debt to EBITA Comparison

Small Caps vs Large Caps



As of 9/30/25. Source: FactSet, Merrell Lynch – BofA. Return is annualized. Past performance is not indicative of future results. This information was prepared for institutional clients of Ceredex and may not be redistributed or used for any other purpose. Comments or general market related projections are based on information available at the time of writing; are for informational purposes only, and are not intended as individual or specific advice. All information contained herein is believed to be correct, but accuracy cannot be guaranteed. This information is not intended to predict the performance of any market sector or portfolio.

**Exhibit 24: Current % of small cap non-earners by sector vs. historical averages**

Russell 2000 % of stocks that are non-earners by sector vs. their historical avg. % of non-earners since 1985 (as of 3/2025)

	<b>% of sector with no earnings</b>	<b>Historical Avg</b>
Communication Services	51%	38%
Consumer Discretionary	24%	17%
Consumer Staples	17%	13%
Energy	29%	33%
Financials	10%	10%
Health Care	74%	51%
Industrials	21%	14%
Tech	29%	26%
Materials	31%	20%
Real Estate	38%	10%
Utilities	6%	7%

**Source:** FactSet, BofA US Equity & US Quant Strategy

BofA GLOBAL RESEARCH

As of 9/30/25. Source: FactSet, BofA US Equity & US Qant Strategy. Return is annualized. Past performance is not indicative of future results. This information was prepared for institutional clients of Ceredex and may not be redistributed or used for any other purpose. Comments or general market related projections are based on information available at the time of writing; are for informational purposes only, and are not intended as individual or specific advice. All information contained herein is believed to be correct, but accuracy cannot be guaranteed. This information is not intended to predict the performance of any market sector or portfolio.

**Retirement Board - 2:00 PM**

**Meeting Date:** 11/19/2025

**Re:**

---

**Information**

**SUBJECT:**

Report from Money Managers - Emerald Advisers, LLC

---

**Attachments**

Report from Money Manager - Emerald Advisers

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**Form Review**

Form Started By: Megan LeGrand

Started On: 11/12/2025 03:50 PM

Final Approval Date: 11/12/2025



**EMERALD**  
DRIVEN BY RESEARCH  
SINCE 1992

# EMERALD ADVISERS, LLC

## SMALL CAPITALIZATION GROWTH

DISCIPLINED SMALL CAP GROWTH FOCUS  
GROUNDED BY FUNDAMENTAL INVESTMENT RESEARCH

PREPARED FOR:



DATA AS OF 09-30-2025

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# Inception to Date

## Statement of Cashflow

AS OF  
SEPTEMBER 30, 2025

<b>Original Investment</b>	<b>\$4,841,219.58</b>	
<b>Contributions</b>	<b>\$1,000,000.00</b>	
<b>Withdrawals</b>	<b>-\$11,418,226.94</b>	
<b>Management Fees:</b>	<b>-\$1,179,435.02</b>	<b>Total</b>
1Q04	-\$1,499.47	
2Q04	-\$10,496.24	
3Q04	-\$4,804.83	
4Q04	-\$10,840.63	
1Q05	-\$10,406.50	
2Q05	-\$10,663.78	
3Q05	-\$11,314.23	
4Q05	-\$11,689.52	
1Q06	-\$13,377.49	
2Q06	-\$12,840.88	
3Q06	-\$12,400.84	
4Q06	-\$12,973.99	
1Q07	-\$13,372.71	
2Q07	-\$12,999.35	
3Q07	-\$11,334.91	
4Q07	-\$10,462.07	
1Q08	-\$9,129.24	
2Q08	-\$9,499.07	
3Q08	-\$9,102.94	
4Q08	-\$7,072.70	

### Management Fees (Continued):

1Q09	-\$6,610.24
2Q09	-\$7,486.93
3Q09	-\$8,601.21
4Q09	-\$10,134.48
1Q10	-\$11,610.98
2Q10	-\$10,760.62
3Q10	-\$12,001.66
4Q10	-\$12,532.52
1Q11	-\$13,664.03
2Q11	-\$13,554.81
3Q11	-\$9,250.42
4Q11	-\$10,427.46
1Q12	-\$12,332.14
2Q12	-\$11,474.10
3Q12	-\$12,193.85
4Q12	-\$12,038.06
1Q13	-\$13,565.10
2Q13	-\$14,234.57
3Q13	-\$16,471.32
4Q13	-\$16,650.18
1Q14	-\$17,075.62
2Q14	-\$16,699.88
3Q14	-\$15,959.43

# Inception to Date

## Statement of Cashflow

AS OF  
SEPTEMBER 30, 2025

### Management Fees (Continued):

4Q14	-\$17,095.17
1Q15	-\$17,115.17
2Q15	-\$18,215.70
3Q15	-\$14,566.22
4Q15	-\$14,228.14
1Q16	-\$12,347.47
2Q16	-\$12,482.11
3Q16	-\$13,613.33
4Q16	-\$14,044.61
1Q17	-\$14,658.39
2Q17	-\$15,559.11
3Q17	-\$16,500.19
4Q17	-\$17,671.17
1Q18	-\$17,357.17
2Q18	-\$18,780.48
3Q18	-\$19,956.46
4Q18	-\$15,751.99
1Q19	-\$18,828.52
2Q19	-\$18,086.78
3Q19	-\$16,412.08
4Q19	-\$18,101.56
1Q20	-\$11,602.25
2Q20	-\$12,885.41
3Q20	-\$13,974.24

### Management Fees (Continued):

4Q20	-\$17,238.62
1Q21	-\$17,588.14
2Q21	-\$18,201.59
3Q21	-\$17,907.11
4Q21	-\$17,892.14
1Q22	-\$16,107.36
2Q22	-\$13,091.69
3Q22	-\$13,066.34
4Q22	-\$13,829.90
1Q23	-\$14,336.32
2Q23	-\$15,468.51
3Q23	-\$14,236.21
4Q23	-\$16,135.64
1Q24	-\$16,125.13
2Q24	-\$16,436.16
3Q24	-\$7,268.28
4Q24	-\$15,072.78
1Q25	-\$13,430.38
2Q25	-\$15,936.81
3Q25	-\$18,621.19

# Inception to Date

## Statement of Cashflow

AS OF  
SEPTEMBER 30, 2025

<b>Total Investment Earnings</b>	\$16,021,078.38
<b>Income</b>	\$649,497.33
<b>Capital Appreciation/(Depreciation)</b>	\$15,371,581.05
<b>Total Assets as of September 30, 2025</b>	\$9,264,636
<b>Total Assets as of October 31, 2025 (Preliminary)</b>	\$9,792,029

# WHO WE ARE

Driven by In-Depth  
Fundamental,  
Bottom-Up Research

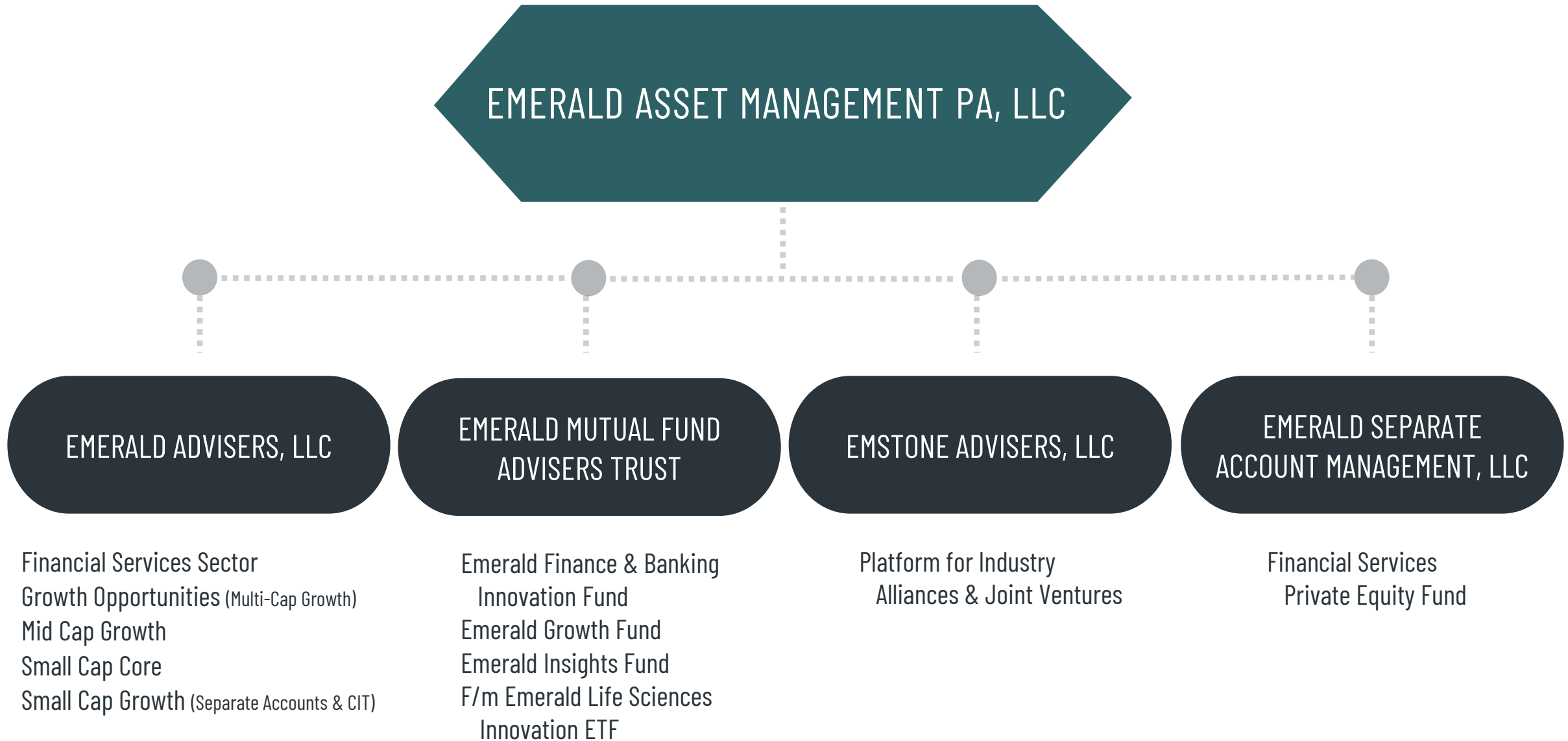
Employees Participate in  
Ownership via ESOP  
Plan and Equity Awards

Emerald Asset Management PA, LLC

Incorporated in November 1991

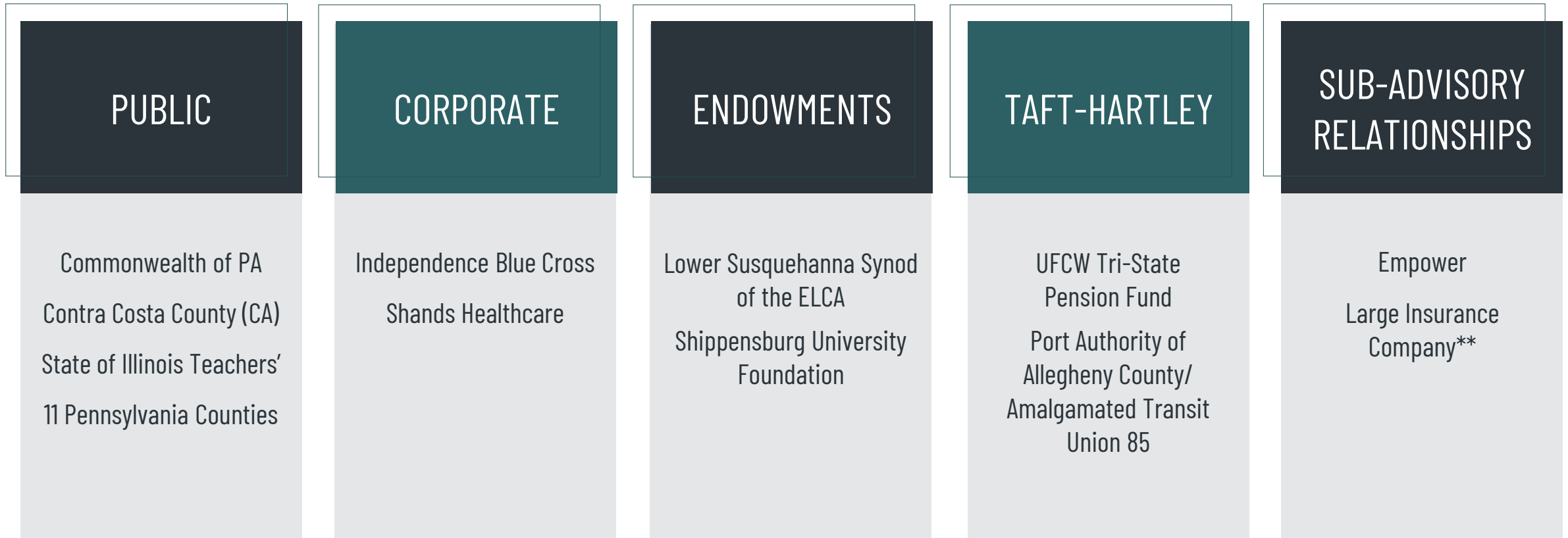
**\$5.1 Billion Firm-Wide Assets  
Under Management** as of  
September 30, 2025

# CORPORATE PROFILE



# PARTIAL CLIENT LIST

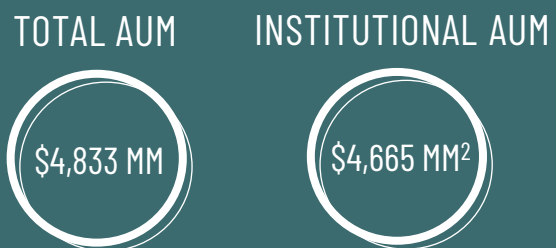
17 YEARS AVERAGE CLIENT TENURE\*



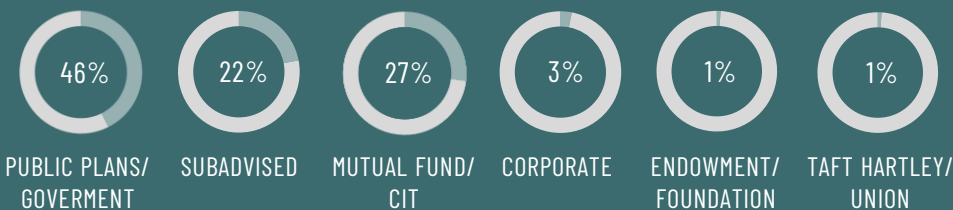
*It is not known whether the clients approve or disapprove of Emerald services provided through its subsidiaries. Emerald did not use performance-based data to determine which clients are included on this list. Clients were selected based upon their general name recognition and as a representative sampling of the types of accounts managed. \*As of December 31, 2024. Includes institutional client tenure of Emerald Advisers, LLC and Emerald Mutual Fund Advisers Trust. \*\*Client's policy requests anonymity.*

**OBJECTIVE:** Long-term growth of capital by delivering alpha during both up and down markets.<sup>1</sup>

Assets Under Management in Diversified SCG Strategy:



Account Breakdown



PRODUCT INCEPTION	October 1, 1992
NUMBER OF HOLDINGS	110-120
AVERAGE POSITION	½ - 2%
WEIGHTED AVERAGE MARKET CAP	\$6,506 mm
EST. 3-5 YEAR EPS GROWTH RATE <sup>3</sup>	15.0%

<sup>1</sup> There can be no assurance that the Adviser will achieve its objective. <sup>2</sup> Institutional accounts include all sub-advised accounts, collective investment trust accounts, institutional separate accounts and institutional accounts in the Emerald Growth Fund as of 9/30/2025. <sup>3</sup> The estimated 3-5 year earnings growth rate is calculated utilizing a pre-calculated mean long-term EPS growth rate estimate for portfolio holdings, as available, provided by FactSet and sourced from brokerage estimate submissions to estimate services (FactSet, IBES, First Call, etc.). The estimated 3-5 year earnings growth rate for the portfolio is then calculated utilizing the weighted average of the individual portfolio holding estimated 3-5 year earnings growth rates, adjusted for outliers, which we have defined as greater than 100 and less than 0, or negative. The data reported is as of the report date. Estimated 3-5 year EPS growth rates may not correspond to future returns achieved by the portfolio or any particular security in it and are merely presented to show that the manager's bias is towards those positions that are projected to have a superior EPS growth rate to those of the index as a whole. Portfolio characteristics are subject to change periodically and may not be representative of current characteristics.

# THE EMERALD ADVANTAGE

EMERALD DEMONSTRATES AN ONGOING COMMITMENT TO “THE FIVE P’S” THAT HAVE BEEN EMBEDDED IN ITS CORPORATE CULTURE SINCE ITS FOUNDING IN 1992.



## PEOPLE

- Emerald’s Small Cap Growth portfolio management team has 106 years collective experience;\* together since 1994
- Teamwork Environment: 15 analysts with 20 years average tenure at Emerald and 24 years average industry experience\*



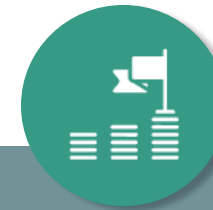
## PHILOSOPHY

- Active management works to uncover opportunities in small-cap markets
- We work to maximize return and minimize risk by capitalizing on inherent inefficiencies



## PROCESS

- Disciplined focus grounded by Emerald’s 10-Step Research Process
- Focused and consistent investment style adhering to growth and small-cap mandates
- Emerald’s entrepreneurial culture seeks to generate alpha by discovering and exploiting trends
- Demonstrated ability to invest (when risk/reward is appropriate) in the pre-profit Biotech Industry and all pre-profit companies



## PERSISTENCE

- Remaining true to our fundamental, bottom-up process irrespective of market cycles
- Demonstrated by the Firm’s 32-year record of portfolio attribution\*



## PERFORMANCE

- Emerald seeks to provide competitive long-term performance and upside/downside market capture

\*As of December 31, 2024

# INVESTMENT PHILOSOPHY

## RESEARCH-DRIVEN ACTIVE PORTFOLIO MANAGEMENT

---

- Top line & bottom line growth drives stock values higher
- Seek to maximize returns and minimize risks by capitalizing on the inefficiencies inherent in small-cap markets
  - 1,159 Russell 2000 stocks have five or fewer sell-side analysts, while 489 stocks have two or fewer (Source: FactSet as of 10/6/2025)
- Dedicated to fundamental, bottom-up research designed to identify unrecognized, under-researched companies
- In our opinion, in-house fundamental investment research is the key to outperforming benchmark market indices
- Industry & scientific expertise across all sectors

# RESEARCH INEFFICIENCY

## Analysis of Sell-Side Analyst Coverage

October 6, 2025

	<b>S&amp;P 500</b>	<b>Russell Mid Cap</b>	<b>Russell 2000</b>
Average # of Sell-Side Analysts Per Stock	20.0	14.0	5.5
Stocks with >= 20 Sell-Side Analysts <i>% of Total</i>	232 46.12%	160 19.66%	18 0.91%
Stocks with <= 5 Sell-Side Analysts <i>% of Total</i>	8 1.59%	86 10.57%	1,159 58.77%
Stocks with <= 2 Sell-Side Analysts <i>% of Total</i>	4 0.80%	25 3.07%	489 24.80%
Total # of Stocks	503	814	1,972

Source: FactSet Research Systems

# TEAM EMERALD\*

15 INVESTMENT PROFESSIONALS | 20 YRS. AVG. TENURE | 24 YRS. AVG. INDUSTRY EXPERIENCE



**KENNETH G. MERTZ II, CFA**

CHIEF INVESTMENT OFFICER  
SCG & BANKING  
COVERAGE: FINANCIAL  
SERVICES  
32 YRS. TENURE



**STACEY L. SEARS, MBA**

PORT. MANAGER - SCG  
COVERAGE: CONSUMER  
32 YRS. TENURE



**JOSEPH W. GARNER, MBA**

DIRECTOR OF RESEARCH  
PORT. MANAGER - SCG  
COVERAGE: CONSUMER GOODS,  
TECHNOLOGY, TRANSPORTATION  
30 YRS. TENURE



**DAVID VOLPE, CFA, MA**

DEPUTY CIO (EA), PRESIDENT  
(EAM)  
PORT. MANAGER - ACG & MCG  
COVERAGE: ENERGY  
24 YRS. TENURE



**STEVEN E. RUSSELL, ESQ. MBA**

PORT. MANAGER - BANKING  
COVERAGE: FINANCIALS,  
BANKS, REITS  
23 YRS. TENURE



**STEPHEN AMSTERDAM**

PORT. MANAGER - ACG & MCG  
COVERAGE: SEMICONDUCTORS,  
TECHNOLOGY, GAMING  
23 YRS. TENURE



**ORI ELAN, MBA**

RESEARCH ANALYST  
COVERAGE: INSURANCE,  
REITS  
9 YRS. TENURE



**SCOTT BLUMENTHAL, MBA**

DIR. OF INDUSTRIALS  
RESEARCH  
COVERAGE: MATERIALS,  
INDUSTRIALS, CAP. GOODS,  
ENGINEERING, DEFENSE,  
AEROSPACE,  
CONSTRUCTION  
20 YRS. TENURE



**DEREK FISHER**

DIR. OF TECHNOLOGY  
RESEARCH  
COVERAGE:  
TECHNOLOGY,  
PROFESSIONAL  
SERVICES  
28 YRS. TENURE



**NISHIT TRIVEDI, PhD,  
MBBS, MBA**

DIR. OF LIFE SCIENCES  
RESEARCH  
COVERAGE: MOLECULAR  
DIAGNOSTICS, HOSPITALS,  
MEDICAL DEVICES  
18 YRS. TENURE



**TERRY M. SMITH PhD, MBA**

DIR. OF LIFE SCIENCES  
RESEARCH  
COVERAGE: BIOTECH, DRUGS  
& PHARMA.,  
MANAGED CARE  
18 YRS. TENURE



**NATHAN R. JONES, PhD,  
MBA**

ASSOC. PORT.  
MANAGER - SCG  
DIR. OF TECHNOLOGY  
RESEARCH  
COVERAGE:  
TECHNOLOGY  
11 YRS. TENURE



**PETER GARNER**

RESEARCH ANALYST  
COVERAGE: INDUSTRIALS,  
CONSUMER, TECHNOLOGY  
4 YRS. TENURE



**ERIK CIANCI**

RESEARCH ANALYST  
COVERAGE:  
INDUSTRIALS,  
CONSUMER, ENERGY  
4 YRS. TENURE



**ANDREW SMITH**

SENIOR RESEARCH  
ANALYST  
COVERAGE: ENERGY,  
PRODUCERS,  
SERVICERS, OFFSHORE  
24 YRS. TENURE

\*As of December 31, 2024

# INVESTMENT RESEARCH PROCESS

EMERALD'S RESEARCH TEAM FOCUSES ON PROVIDING FUNDAMENTAL RESEARCH AND ANALYSIS OF INVESTMENT OPPORTUNITIES, UTILIZING ITS **10-STEP** PROPRIETARY PROCESS INITIATED IN 1992.\*

## 10-STEP PROCESS

1



### REVIEW SEC FILINGS, PRESS RELEASES AND NEWS STORIES

The process includes monitoring relevant media sources such as industry press, financial press and popular press.

2



### MEET WITH MANAGEMENT

Meet with management across the organization in areas such as executive management, marketing, product development, operations and finance. The Emerald Research Team conducts approximately 2,000 meetings per year on-site at the company, or off-site at conferences, trade shows or other locations. Emerald also leverages the use of adaptable video-conferencing capabilities when such on-site meetings are not feasible.

3



### INTERVIEW CUSTOMERS

Interview customers to determine:

- (1) the critical factors driving their buy decision,
- (2) what competitors or alternatives were considered,
- (3) level of satisfaction with the quality of the product or service, and
- (4) likelihood of generating repeat business.

4



### INTERVIEW COMPETITORS

Interview competitors to determine their strengths and weaknesses, as well as the competitors' perception of the strengths and weaknesses of the company.

5



### INTERVIEW SUPPLIERS

Interview suppliers to determine their ability to supply the products/services required by the company. Also, assess the extent of potential supply chain bottlenecks.

6



### INTERVIEW DISTRIBUTORS

Interview distributors to determine potential issues and opportunities in the company's distribution channel such as inventory levels, demand drivers and competitive pressures.

7



### DEVELOP FINANCIAL AND VALUATION MODELS

Develop a financial model to analyze financial performance and estimate future cash flows, earnings and financing needs. Use a valuation model to analyze relative and absolute valuation.

8



### REVIEW THIRD-PARTY RESEARCH

Review published research from sell-side analysts and industry research firms to compare our data points and financial estimates. Also, use third party research to assess security-specific and industry-specific sentiment.

9



### PUBLISH AN INTERNAL RESEARCH REPORT

Publish an internal research report summarizing the company's business, competitive advantages, management strengths/weaknesses, growth drivers and risks, as well as stating investment conclusions and recommendations. Subject to the requirement of the portfolio manager of each strategy.

10



### COMMUNICATE, COMMUNICATE, COMMUNICATE

The entire research team formally meets once a week and informally on an ongoing basis with the portfolio management team to discuss the fundamentals of current and potential holdings. Internal discussions are held throughout the process.

*\*This may not be fully applicable to all industries or investment opportunities.*

# EMERALD SMALL CAP GROWTH PORTFOLIO MANAGEMENT TEAM

Emerald believes investment team continuity is critical in delivering long term value to our clients.

## JOSEPH W. GARNER

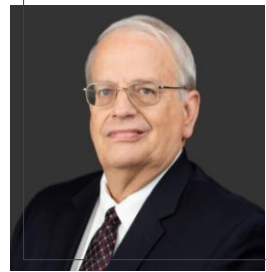
PORTFOLIO MANAGER &  
DIRECTOR OF RESEARCH



30 Years Experience\*

## KENNETH G. MERTZ II, CFA

PORTFOLIO MANAGER,  
CHIEF INVESTMENT OFFICER



46 Years Experience\*

## STACEY L. SEARS

PORTFOLIO MANAGER &  
SENIOR VICE PRESIDENT



30 Years Experience\*

\*As of December 31, 2024



## EXPERIENCED INVESTMENT TEAM

- 106 years collective investment experience\*
- 30 years working together\*



## DISCIPLINED FOCUS

- Delivering consistent portfolio performance and characteristics
- True small-cap
- Seeking to find growth across all sectors

# INVESTMENT PROCESS

## STOCK SELECTION IS A FUNDAMENTALLY DRIVEN PROCESS



### IDEA GENERATION

#### UNIVERSE

- Universe is Russell 2000
- Capitalization ≤ the largest Russell 2000 company

#### 15-MEMBER TEAM

- Assigned Sector/Industry Coverage
- Expertise/Tenure

#### 10-STEP PROCESS

- Fundamentally driven
- Bottom-up focus
- Meetings with management
- Written reports generated for the majority of stocks. Subject to the requirement of the portfolio manager of each strategy.



## STOCK SELECTION PROCESS

### BUY CRITERIA

- Competitive advantages
- Leadership position
- Strong management
- Growth rate exceeds peer group
- Differentiated growth drivers
- Under-researched by the Street

### BUY DECISION

- Valuation deemed attractive relative to defined growth prospects
- Security fits within portfolio risk constraints



## PORTFOLIO CONSTRUCTION

### DIVERSIFIED PORTFOLIO

- 110-120 stocks
- Sector & industry diversification

### UNEQUAL WEIGHTED

#### AT THE STOCK LEVEL

- Position sizes range ½ - 2%
- Stock specific risk/cross-risk/correlation

#### AT THE SECTOR/INDUSTRY LEVEL

- Sector/industry weights are a fallout of the bottom-up investment process

#### ABILITY TO PARTICIPATE IN A BROADER OPPORTUNITY SET THAN OUR PEERS

### RISK-MANAGEMENT/CONTROLS

SECTOR	INDUSTRY	STOCK
≤ 3x R-2000 Index (max. 45%)	≤ 25%	≤ 5% holding size
(if sector is ≤ 2%: up to max. 5%)		≤ 5% ownership in company

# CITY OF FORT PIERCE

## PERFORMANCE (GROSS)

AS OF  
SEPTEMBER 30, 2025

RATE OF RETURN REPORTED GROSS

GROSS PERFORMANCE	QTD	YTD	1 Year*	3 Year*	5 Year*	Incept**
Portfolio	18.51	26.46	31.70	24.93	12.97	11.41
RUSSELL 2000G TOTAL RETURN***	12.19	11.65	13.56	16.68	8.41	8.66

\*Annualized \*\*Since Inception-Mar 17, 2004 \*\*\*Source: FTSE Russell - see full disclosure

**Performance Disclaimer - The performance information reflected is approved for "One-on-One" client presentations only.** The performance figures do not reflect the deduction of investment fees; the investment advisory fees are described in your contract and more generally in Part II of Emerald Advisers' Form ADV. This includes all reinvestment of dividends. Past performance is no guarantee of future results. Results vary so that a client may show a profit or loss in their account depending upon the market conditions and specific portfolio performance.

# CITY OF FORT PIERCE PERFORMANCE (GROSS)

AS OF  
SEPTEMBER 30, 2025

## RATE OF RETURN REPORTED GROSS

	MARKET VALUE (\$)	TOTAL	RUSSELL 2000G TOTAL RETURN*
<b>Monthly</b>			
September	9,264,636	7.15	4.15
August	8,646,739	6.44	5.91
July	8,123,957	3.92	1.70
June	7,832,967	10.22	5.89
May	7,106,380	10.18	6.42
April	6,449,857	-0.49	-0.64
March	6,496,202	-8.64	-7.58
February	7,110,651	-7.02	-6.77
January	7,647,785	3.95	3.16
December	7,372,151	-6.77	-8.19
November	7,907,266	12.16	12.26
October	7,057,082	-0.41	-1.33
<b>Quarterly</b>			
3rdQtr2025	9,264,636	18.51	12.19
2ndQtr2025	7,832,967	20.85	11.97
1stQtr2025	6,496,202	-11.71	-11.12
4thQtr2024	7,372,151	4.14	1.70

		MARKET VALUE (\$)	TOTAL	RUSSELL 2000G TOTAL RETURN*
<b>Yearly</b>				
2025	YTD	9,264,636	26.46	11.65
2024		7,372,151	21.23	15.15
2023		7,939,066	19.25	18.66
2022		6,709,281	-23.80	-26.36
2021		8,875,808	4.92	2.83
2020		8,527,262	38.22	34.63
2019		8,987,498	30.66	28.48
2018		7,734,396	-10.81	-9.31
2017		8,757,957	29.11	22.17
2016		6,823,790	10.32	11.32
2015		6,921,673	4.91	-1.38
2014		7,733,365	8.29	5.60
2013		8,178,646	50.62	43.30
2012		5,753,631	18.54	14.59
2011		4,894,644	-0.23	-2.91
2010		5,870,649	29.73	29.09
2009		5,224,800	34.89	34.47
2008		3,105,499	-36.22	-38.54

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# CITY OF FORT PIERCE PERFORMANCE (GROSS)

AS OF  
SEPTEMBER 30, 2025

RATE OF RETURN REPORTED GROSS

		MARKET VALUE (\$)	TOTAL	RUSSELL 2000G TOTAL RETURN*
<b>Yearly</b>				
2007		4,913,104	2.93	7.05
2006		6,252,795	13.01	13.35
2005		5,567,745	9.79	4.15
2004	YTD	5,114,889	6.05	8.26
<b>Cumulative</b>			<b>925.97</b>	<b>497.37</b>
<b>Annualized</b>			<b>11.41</b>	<b>8.66</b>

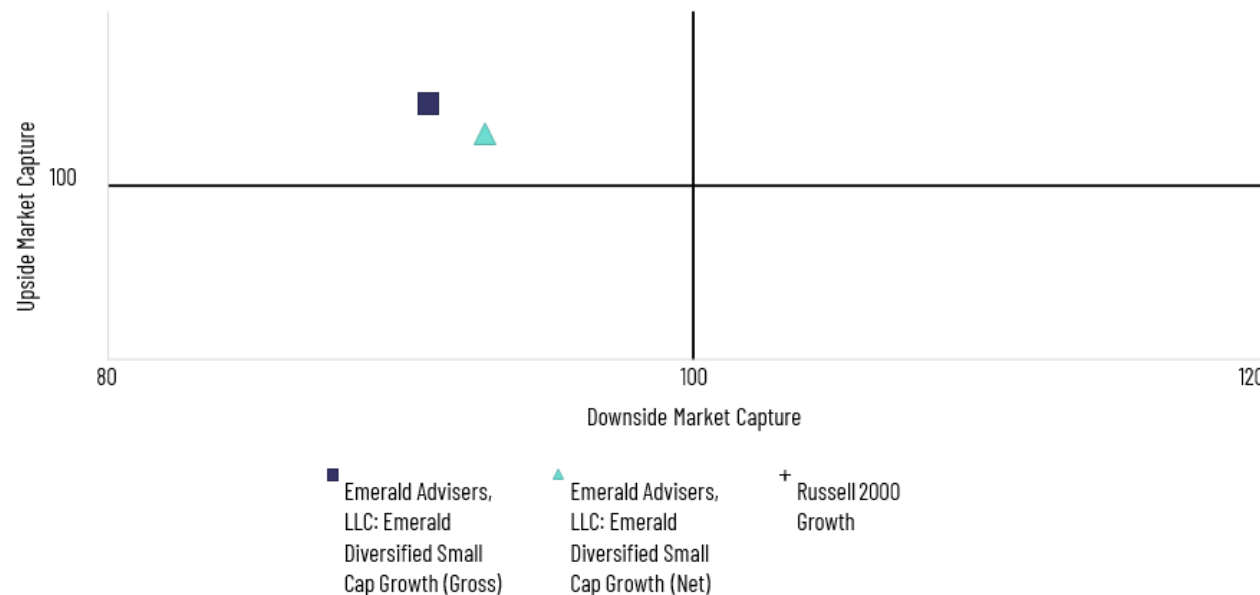
\*Source: FTSE Russell - see full disclosure

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# MARKET CAPTURE SINCE INCEPTION

## EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF  
SEPTEMBER 30, 2025



Product Name	Upside Market Return Since Inception	Upside Market Capture Since Inception	Downside Market Return Since Inception	Downside Market Capture Since Inception	R-Squared Since Inception
Emerald Diversified Small Cap Growth (Gross)	44.52	109.51	-31.39	90.90	0.87
Emerald Diversified Small Cap Growth (Net)	43.08	105.97	-32.08	92.89	0.87
Russell 2000 Growth	40.65	100.00	-34.54	100.00	1.00

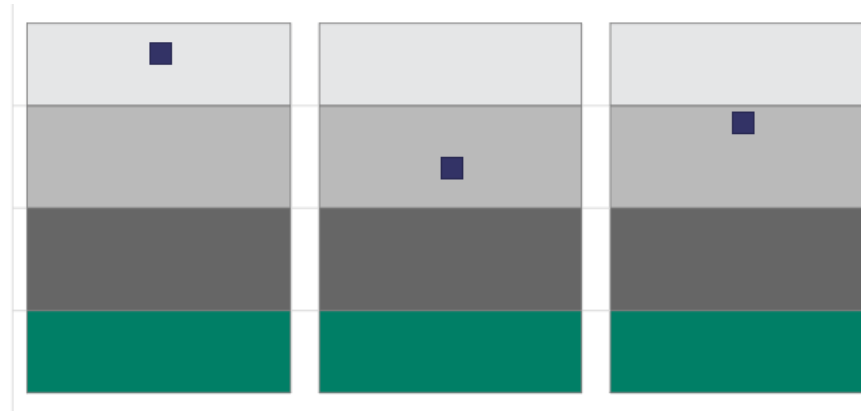
(Based on Quarterly Returns)

**Performance Disclaimer** - This includes all reinvestment of dividends. The fee used when computing net returns is 1%. Source: eVestment, Inception: 10/1/92. Definition: **Upside/downside market capture ratio** shows you whether a given fund has outperformed-gained more or lost less than-a broad market benchmark during periods of market strength and weakness, and if so, by how much. (Source: Morningstar)

# BATTING AVERAGE (GROSS) - QUARTERLY

## EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF  
SEPTEMBER 30, 2025



RATE OF RETURN REPORTED GROSS

Universe: Small Cap Growth Separate Account Universe (Percentile)

	3 Years		5 Years		10 Years	
		Rk		Rk		Rk
5th percentile	0.67		0.70		0.67	
25th percentile	0.50		0.60		0.60	
Median	0.42		0.50		0.55	
75th percentile	0.33		0.40		0.53	
95th percentile	0.25		0.30		0.45	
# of Observations	135		134		129	
■ Emerald Diversified Small Cap Growth (Gross)	0.58	12	0.50	40	0.57	29

GROSS RETURNS (Based on Quarterly Returns)

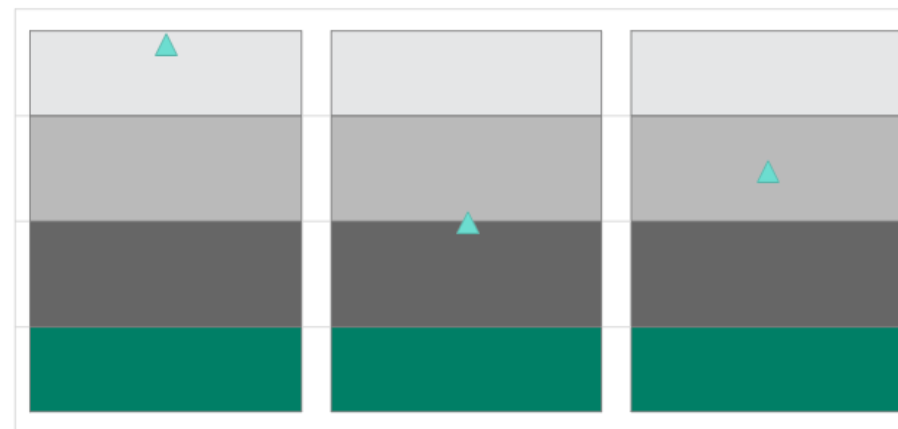
Russell 2000 Growth

**Performance Disclaimer - The performance information reflected is approved for "One-on-One" client presentations only.** The performance figures do not reflect the deduction of investment fees; the investment advisory fees are described in Part II of Emerald Advisers' Form ADV. This includes all reinvestment of dividends. Source: eVestment, Universe: Small Cap Growth (Separate Account). Definition: **Batting Average** is a measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched the fund's primary benchmark index by the total number of months in the period. For example, a manager who meets or outperforms the market every month in a given period would have a batting average of 100. A manager who beats the market half of the time would have a batting average of 50. (Source: Morningstar)

# BATTING AVERAGE (NET) - QUARTERLY

## EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF  
SEPTEMBER 30, 2025



RATE OF RETURN REPORTED NET

Universe: Small Cap Growth Separate Account Universe (Percentile)

	3 Years		5 Years		10 Years	
		Rk		Rk		Rk
5th percentile	0.67		0.65		0.65	
25th percentile	0.50		0.55		0.57	
Median	0.42		0.45		0.53	
75th percentile	0.33		0.40		0.48	
95th percentile	0.19		0.30		0.43	
# of Observations	126		125		120	
▲ Emerald Diversified Small Cap Growth (Net)	0.58	8	0.45	50	0.53	38

NET RETURNS (Based on Quarterly Returns)

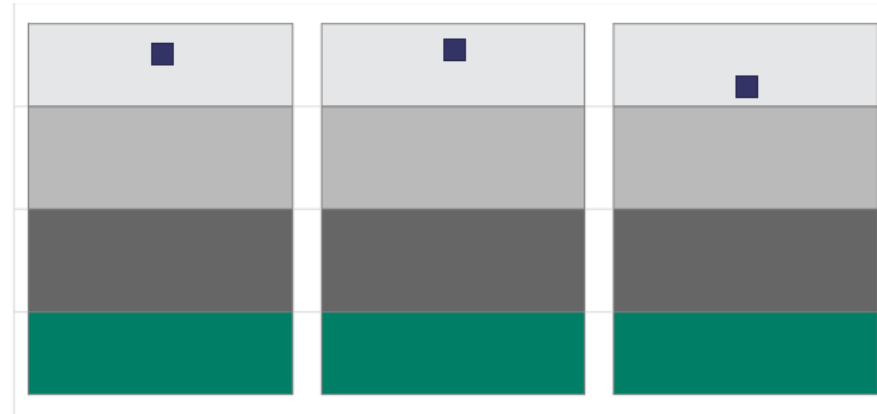
Russell 2000 Growth

**Performance Disclaimer** - This includes all reinvestment of dividends. The fee used when computing net returns is 1%. Source: eVestment, Universe: Small Cap Growth (Separate Account). Definition: **Batting Average** is a measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched the fund's primary benchmark index by the total number of months in the period. For example, a manager who meets or outperforms the market every month in a given period would have a batting average of 100. A manager who beats the market half of the time would have a batting average of 50. (Source: Morningstar)

# BATTING AVERAGE (GROSS) - MONTHLY

## EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF  
SEPTEMBER 30, 2025



RATE OF RETURN REPORTED GROSS

### Universe: Small Cap Growth Separate Account Universe (Percentile)

	3 Years		5 Years		10 Years	
		Rk		Rk		Rk
5th percentile	0.64		0.65		0.61	
25th percentile	0.56		0.55		0.57	
Median	0.50		0.52		0.54	
75th percentile	0.42		0.47		0.51	
95th percentile	0.39		0.39		0.47	
# of Observations	134		133		128	
Emerald Diversified Small Cap Growth (Gross)	0.58	12	0.60	11	0.57	20

GROSS RETURNS (Based on Monthly Returns)

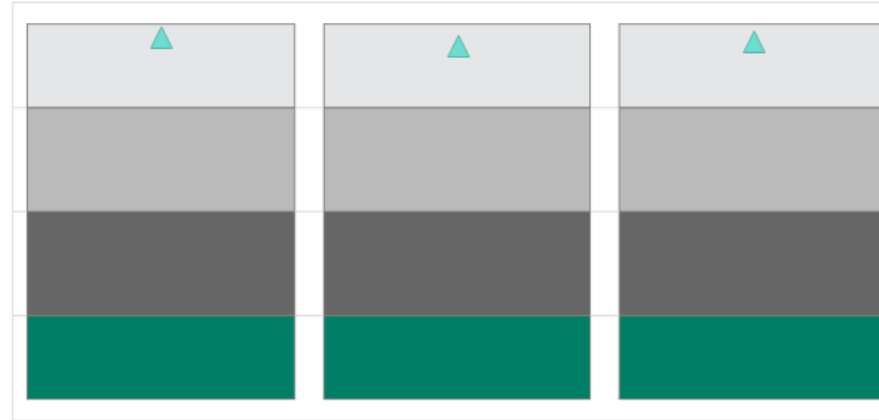
Russell 2000 Growth

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# BATTING AVERAGE (NET) - MONTHLY

## EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF  
SEPTEMBER 30, 2025



RATE OF RETURN REPORTED NET

Universe: Small Cap Growth Separate Account Universe (Percentile)

	3 Years		5 Years		10 Years	
		Rk		Rk		Rk
5th percentile	0.61		0.63		0.59	
25th percentile	0.53		0.55		0.56	
Median	0.47		0.50		0.53	
75th percentile	0.42		0.45		0.49	
95th percentile	0.36		0.38		0.44	
# of Observations	125		124		119	
▲ Emerald Diversified Small Cap Growth (Net)	0.58	8	0.60	10	0.57	9

**NET RETURNS (Based on Monthly Returns)**

Russell 2000 Growth

**Performance Disclaimer** - This includes all reinvestment of dividends. The fee used when computing net returns is 1%. Source: eVestment, Universe: Small Cap Growth (Separate Account). Definition: **Batting Average** is a measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched the fund's primary benchmark index by the total number of months in the period. For example, a manager who meets or outperforms the market every month in a given period would have a batting average of 100. A manager who beats the market half of the time would have a batting average of 50. (Source: Morningstar)

# 3RD QUARTER 2025

## PERFORMANCE REVIEW

AS OF  
SEPTEMBER 30, 2025

- The Russell 2000 surged to a new all-time high in the third quarter, gaining +12.39% and outpacing both the Russell 1000 (+7.99%) and the Russell Mid Cap Index (+5.33%).
- Since the April 8, 2025 market bottom, the Russell 2000 Index has gained more than 39% and is leading the market's recovery.
- The persistent strength in the artificial intelligence secular investment story, the broadening of AI adjacent themes beyond technology (power, cooling, construction, etc.), the Federal Reserve's resumption of rate cuts, the passing of the One Big Beautiful Bill, and a return to earnings growth for the Russell 2000 have collectively contributed to small cap's improving relative performance.

# 3RD QUARTER 2025 PERFORMANCE REVIEW

AS OF  
SEPTEMBER 30, 2025

<u>Index</u>	<u>September</u>	<u>Q3 2025</u>	<u>YTD</u>	<u>Trailing 3 YR. Annualized</u>
Russell 2000	3.11%	12.39%	10.39%	15.21%
Russell 2000 Growth	4.15%	12.19%	11.66%	16.68%
Russell 2000 Value	2.01%	12.60%	9.04%	13.56%
Russell MidCap	0.89%	5.33%	10.42%	17.69%
Russell MidCap Growth	-0.26%	2.78%	12.84%	22.85%
Russell MidCap Value	1.27%	6.18%	9.50%	15.51%
Russell 1000	3.47%	7.99%	14.60%	24.64%
Russell 1000 Growth	5.31%	10.51%	17.24%	31.61%
Russell 1000 Value	1.49%	5.33%	11.65%	16.96%
Russell 3000 Growth	5.10%	10.41%	16.82%	30.76%
Russell 3000 Value	1.52%	5.63%	11.49%	16.76%

Source: FTSE Russell

- That said, the large capitalization Russell 1000 Index continues to hold its own, gaining +7.99% in the quarter, led by the ongoing strength in the tech-heavy Russell 1000 Growth (+10.51%).
- An interesting outlier to all this market enthusiasm was the Russell Mid Cap Index (+5.33%), which uncharacteristically underperformed both the Russell 1000 (+7.99%) and the Russell 2000 (+12.39%).
- The underperformance was driven by the Growth component, with the Russell Mid Cap Growth (+2.78%) significantly lagging both the Russell 1000 Growth (+10.51%) and the Russell 2000 Growth (+12.19%).
- The style impact to the Russell 2000 was much less pronounced with the Russell 2000 Growth (+12.19%) modestly lagging the Russell 2000 Value (+12.60%).

# 3RD QUARTER 2025 PERFORMANCE REVIEW

AS OF  
SEPTEMBER 30, 2025

<u>Russell 2000 Growth Sector</u>	<u>September R2000 Growth</u>	<u>Q3 2025 R2G</u>	<u>YTD R2G</u>	<u>Trailing 3 YR. R2G</u>
Technology	9.42%	14.44%	9.69%	23.93%
Telecommunications	11.01%	24.20%	25.10%	11.04%
Health Care	4.11%	11.59%	8.13%	7.12%
Financials	-4.09%	0.09%	5.24%	17.02%
Real Estate	-4.05%	4.16%	5.01%	10.51%
Consumer Discretionary	-1.55%	3.31%	-4.16%	13.04%
Consumer Staples	-7.81%	0.25%	2.74%	19.14%
Industrials	6.42%	18.67%	23.98%	27.60%
Basic Materials	9.50%	36.73%	47.27%	19.27%
Energy	5.99%	17.24%	9.15%	3.28%
Utilities	5.74%	-1.15%	17.03%	10.78%
Index Total Return	4.15%	12.19%	11.66%	16.68%

Source: FTSE Russell

- Within the Russell 2000 Growth, the basic materials (+36.73%), telecommunications (+24.20%), and industrials (+18.67%) sectors led, while the utilities (-1.15%), financials (+0.09%), and consumer staples (+0.25%) sectors lagged.

# 3RD QUARTER 2025 PERFORMANCE REVIEW

AS OF  
SEPTEMBER 30, 2025

- At the constituent level, there were wide variations in performance by factor. According to an October 1, 2025 report from Steve DeSanctis, Equity Strategist at Jefferies, relative outperformance was concentrated in the highest beta, lowest ROE, and the highest P/E and nonearners.

Table 10 - Russell 2000 Growth Scorecard through September 30th cont'd

Beta	September			Third Quarter			Year to Date			
	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Wgt
Q1 (High)	10.73	2.36	6.57	22.65	4.72	10.45	30.44	5.75	18.79	23.7
Q2	4.83	1.10	0.68	15.45	3.57	3.25	12.78	3.33	1.12	23.0
Q3	4.49	0.90	0.34	14.32	2.84	2.12	15.69	2.99	4.04	20.1
Q4	-1.38	-0.29	-5.53	2.32	0.56	-9.87	-1.44	-0.42	-13.09	19.0
Q5 (Low)	0.55	0.08	-3.60	3.39	0.49	-8.80	0.88	0.00	-10.78	14.3

Source: FactSet; FTSE Russell; Jefferies

# 3RD QUARTER 2025 PERFORMANCE REVIEW

AS OF  
SEPTEMBER 30, 2025

## Performance by ROE Quintile

ROE Quintile	Third Quarter 2025								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Absolute	Contribution	Relative
1 (Highest)	10.45	3.03	-1.94	8.41	2.10	-3.78	10.41	2.24	-2.19
2	6.54	1.54	-5.85	10.54	3.05	-1.65	5.76	1.59	-6.85
3	12.44	2.68	0.05	12.69	2.18	0.50	12.37	3.28	-0.23
4	14.90	2.28	2.51	12.06	1.93	-0.13	19.19	3.43	6.59
5 (Lowest)	24.27	2.86	11.88	21.83	2.93	9.63	24.50	2.07	11.90

ROE Quintile	Year to Date								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Absolute	Contribution	Relative
1 (Highest)	14.78	4.53	4.39	16.44	4.59	4.78	8.24	1.74	-0.81
2	4.99	1.07	-5.40	11.29	3.16	-0.36	2.91	0.75	-6.13
3	8.93	1.86	-1.46	12.39	2.15	0.74	8.10	2.20	-0.95
4	5.76	0.71	-4.63	-2.53	-0.77	-14.18	14.08	2.55	5.03
5 (Lowest)	16.91	2.22	6.52	18.33	2.51	6.67	19.59	1.80	10.54

Source: FactSet; FTSE Russell; Jefferies

# 3RD QUARTER 2025 PERFORMANCE REVIEW

AS OF  
SEPTEMBER 30, 2025

## Performance by P/E Quintile

P/E Quintile (FY1)	Third Quarter 2025								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Absolute	Contribution	Relative
Q1 (Lowest)	10.12	1.10	-2.27	10.89	0.86	-1.30	9.07	1.22	-3.53
Q2	10.29	1.64	-2.10	9.25	1.22	-2.94	11.00	2.07	-1.61
Q3	8.18	1.42	-4.21	7.56	1.34	-4.64	8.28	1.68	-4.32
Q4	8.43	1.82	-3.97	5.52	1.36	-6.68	8.62	1.64	-3.98
Q5 (Highest)	10.53	1.80	-1.86	15.82	2.71	3.63	10.55	1.48	-2.05
Non	25.01	4.62	12.61	22.94	4.69	10.75	27.71	4.52	15.11

P/E Quintile (FY1)	Year to Date								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Absolute	Contribution	Relative
Q1 (Lowest)	7.40	0.76	-2.99	14.09	1.06	2.44	4.87	0.58	-4.18
Q2	8.18	1.20	-2.21	8.27	1.02	-3.38	7.13	1.42	-1.92
Q3	7.12	1.16	-3.27	13.37	2.22	1.71	7.42	1.39	-1.63
Q4	8.82	2.06	-1.57	7.09	1.94	-4.57	7.70	1.49	-1.35
Q5 (Highest)	8.30	1.55	-2.09	10.47	2.04	-1.19	3.35	0.28	-5.70
Non	20.31	3.66	9.92	18.01	3.38	6.35	23.53	3.89	14.49

Source: FactSet; FTSE Russell; Jefferies

# 3RD QUARTER 2025 PERFORMANCE REVIEW

AS OF  
SEPTEMBER 30, 2025

- Performance has been more bifurcated by sales growth, according to the same report, with relative strength in the fastest growers (+478 basis points), non-revenue (+719 bps), and the slowest growers (+876 bps).

## Performance by Sales Growth Quintile

Sales Growth	Third Quarter 2025								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Absolute	Contribution	Relative
Q1 (Best)	17.54	4.09	5.14	16.98	3.76	4.78	17.16	3.43	4.56
Q2	7.25	1.75	-5.14	10.18	2.58	-2.01	10.31	2.19	-2.29
Q3	9.65	2.13	-2.74	6.46	1.53	-5.73	7.98	1.90	-4.62
Q4	7.68	1.37	-4.72	10.07	1.75	-2.12	8.83	1.87	-3.77
Q5 (Worst)	19.70	2.27	7.31	20.95	1.82	8.76	17.64	2.40	5.03
N/A	28.22	0.79	15.83	19.39	0.75	7.19	49.45	0.82	36.84

Sales Growth	Year to Date								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Absolute	Contribution	Relative
Q1 (Best)	21.81	5.30	11.42	23.79	5.55	12.14	19.74	3.95	10.69
Q2	8.35	2.18	-2.04	12.66	3.40	1.00	10.17	2.40	1.12
Q3	8.75	1.84	-1.63	8.87	2.08	-2.79	2.07	0.46	-6.97
Q4	-0.80	-0.25	-11.19	2.83	0.44	-8.82	-0.16	-0.03	-9.20
Q5 (Worst)	12.19	1.34	1.80	13.60	0.95	1.94	11.78	1.52	2.74
N/A	2.57	-0.01	-7.82	-11.78	-0.76	-23.44	44.53	0.74	35.49

Source: FactSet; FTSE Russell; Jefferies

# 3RD QUARTER 2025 PERFORMANCE REVIEW

AS OF  
SEPTEMBER 30, 2025

- Market capitalization was also a significant source of variation as all the relative outperformance was concentrated in the less than \$1 billion market capitalization cohort within the benchmark.

Size Quintile	Third Quarter 2025								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Absolute	Contribution	Relative
1 (Largest)	11.66	6.74	-0.74	12.25	7.43	0.06	12.46	6.99	-0.15
2	12.82	2.99	0.43	7.39	1.71	-4.81	12.72	2.95	0.12
3	12.67	1.44	0.27	20.81	2.13	8.62	10.62	1.25	-1.98
4	15.51	0.82	3.12	13.41	0.56	1.22	15.93	0.97	3.33
5 (Smallest)	17.83	0.39	5.44	21.62	0.34	9.43	15.21	0.44	2.61

Size Quintile	Year to Date								
	Russell 2000			Russell 2000 Growth			Russell 2000 Value		
	Absolute	Contribution	Relative	Absolute	Contribution	Relative	Absolute	Contribution	Relative
1 (Largest)	12.15	7.30	1.76	13.33	8.41	1.68	10.67	6.14	1.62
2	5.91	1.19	-4.48	5.02	1.03	-6.64	6.26	1.23	-2.79
3	9.38	0.99	-1.01	17.96	1.71	6.31	3.88	0.43	-5.17
4	11.93	0.62	1.54	7.64	0.29	-4.02	13.44	0.83	4.40
5 (Smallest)	13.46	3.07	2.23	12.46	0.20	0.80	14.14	0.40	5.10

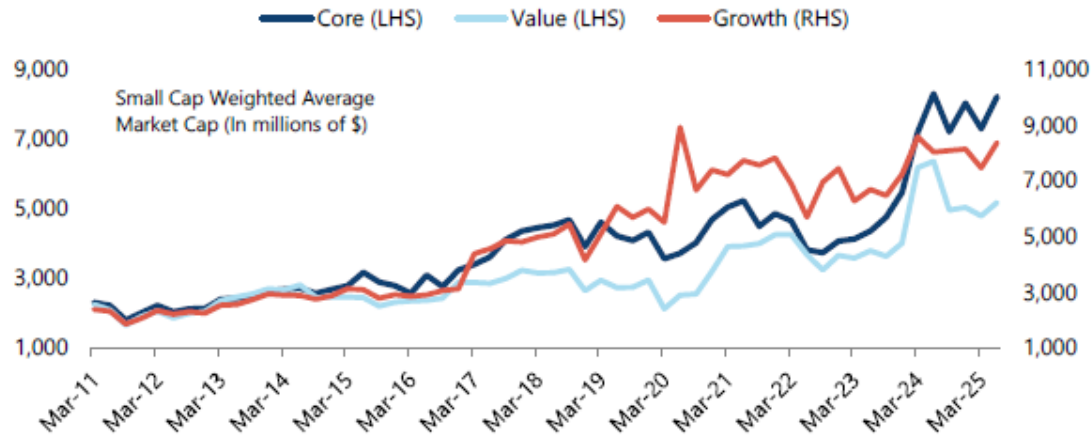
Source: FactSet; FTSE Russell; Jefferies

# 3RD QUARTER 2025 PERFORMANCE REVIEW

AS OF  
SEPTEMBER 30, 2025

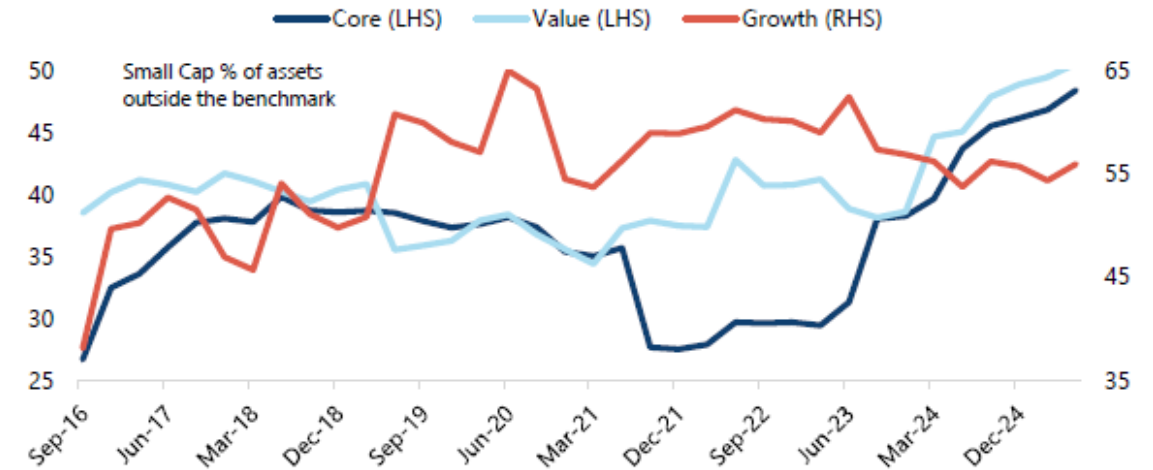
- The outperformance of the smallest market capitalization companies is particularly noteworthy when one considers that as of June 30, 2025, the weighted average market cap of small cap growth managers in the Lipper Universe averaged ~\$8.3 billion according to a September 30, 2025 report from Steve DeSanctis at Jefferies.
- This is nearly 2x as large as the weighted average market cap for the Russell 2000 Index. Further, not only has the market cap of our peers been consistently creeping higher, more than 50% of their respective portfolio holdings fall outside of the benchmark, according to the same report.

Chart 7 - WTD average caps rose for all 3 styles in Small Caps...



Source: FactSet; FTSE Russell; Lipper, Jefferies

Chart 8 - ...Along with the % of stocks outside the index



Source: FactSet; FTSE Russell; Lipper Analytical Services; Jefferies

# 3RD QUARTER 2025 PERFORMANCE REVIEW

AS OF  
SEPTEMBER 30, 2025

“Trouble times have come” to active managers in small caps...

	Core				Small-Cap Managers Growth				Value			
	% Beat	Avg Ret	Bench	Alpha	% Beat	Avg Ret	Bench	Alpha	% Beat	Avg Ret	Bench	Alpha
September	5.8	0.1	3.1	-3.1	17.0	1.5	4.2	-2.6	12.0	0.3	2.0	-1.8
Third Quarter	8.2	7.4	12.4	-5.0	15.4	7.6	12.2	-4.6	8.0	9.3	12.6	-3.3
Since April 8th	7.2	30.1	39.3	-9.2	16.0	34.8	43.2	-8.4	28.0	31.8	35.3	-3.5
Year to Date	11.9	5.0	10.4	-5.4	18.9	6.8	11.7	-4.9	22.4	5.7	9.0	-3.4

	Small-Cap Managers Core ex Value			
	% Beat	Avg Ret	Bench	Alpha
September	8.5	0.5	3.1	-2.6
Third Quarter	10.2	7.6	12.4	-4.8
Since April 8th	10.6	31.4	39.3	-8.0
Year to Date	16.3	5.8	10.4	-4.6

Source: FactSet; FTSE Russell; Lipper Analytical Services; Jefferies

- The decision to be “up cap” for these managers has been further complicated by the significant relative underperformance of the Russell Mid Cap Growth Index, highlighted above.
- As a group, Small Capitalization Growth Managers, according to data compiled by Steve DeSanctis of Jefferies in an October 2, 2025 report, have underperformed the benchmark by ~460 bps for the quarter, and approximately ~840 bps since the April 8th low, making this the worst six-month period of underperformance ever.

# 3RD QUARTER 2025 PERFORMANCE REVIEW

AS OF  
SEPTEMBER 30, 2025

Fig 90. Relative performance was more than TWO standard deviations below mean

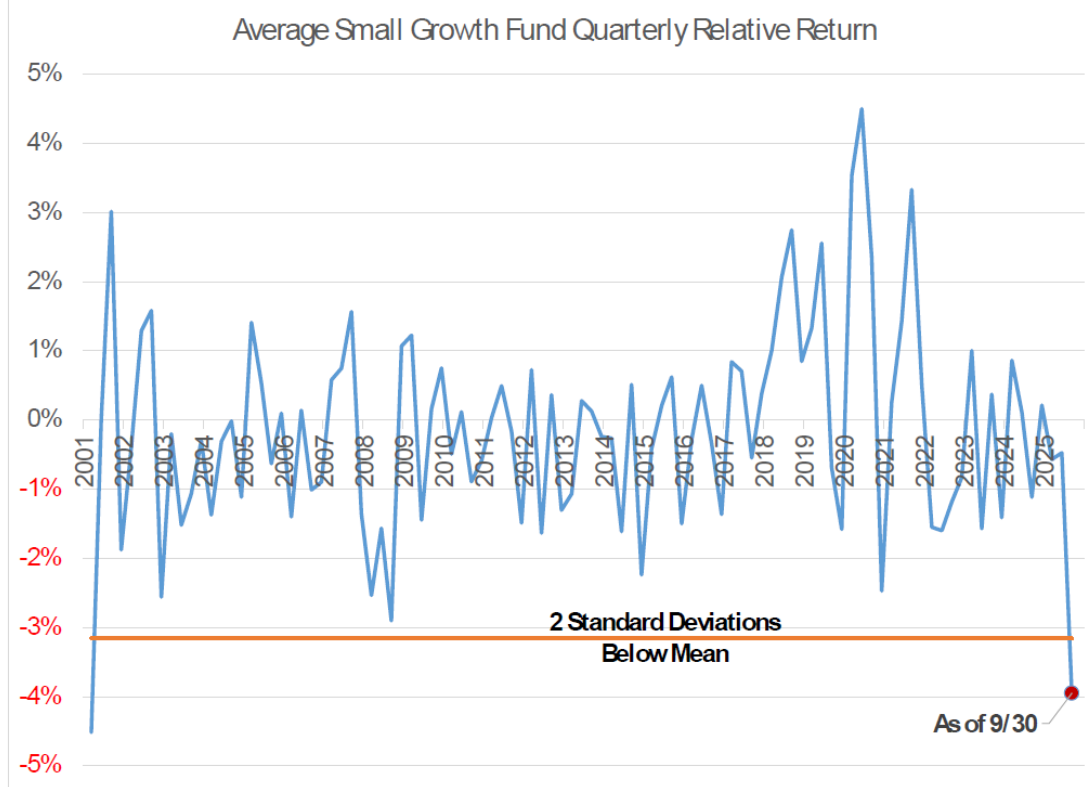
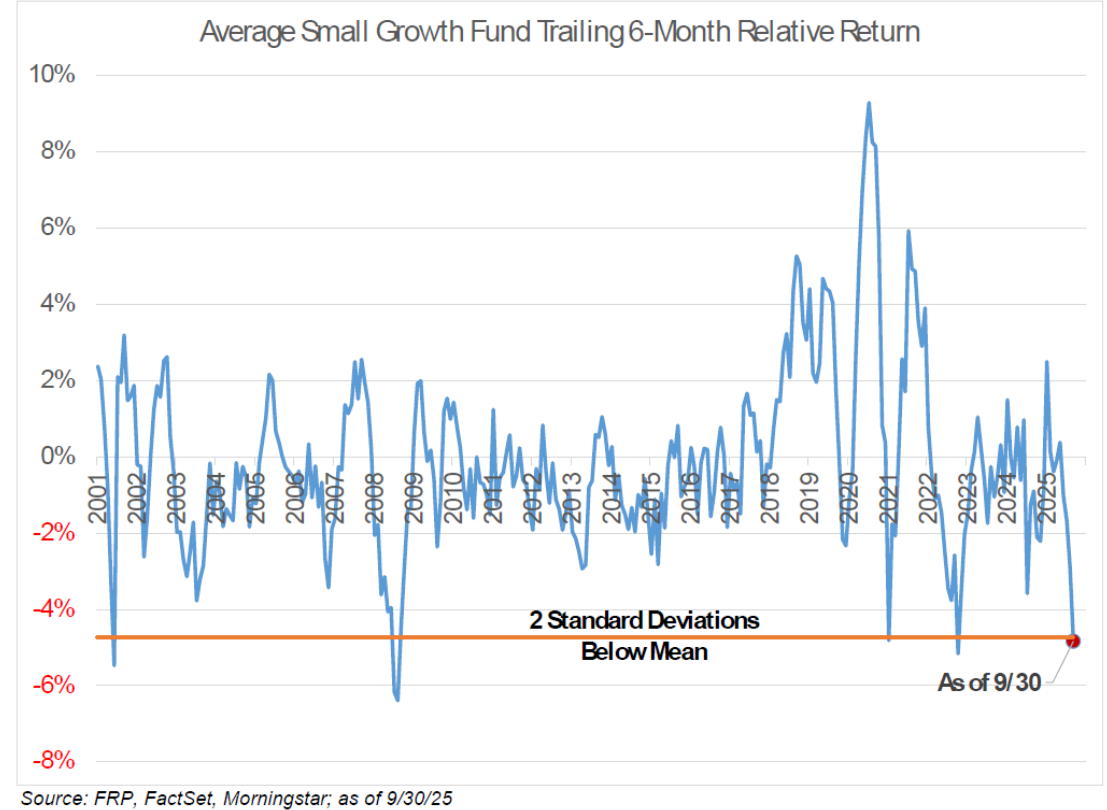


Fig 92. Trailing 6-month relative performance was among the worst



# 3RD QUARTER 2025 PERFORMANCE REVIEW

AS OF  
SEPTEMBER 30, 2025

<b>Emerald SCG vs. Russell 2000 Growth</b>				
<b>3 Factor Brinson Attribution</b>				
<b>Security Name</b>				
<b>30-JUN-2025 to 30-SEP-2025</b>				
	Emerald. Average Weight	Emerald Contrib. To Return	Russell 2000 Growth Average Weight	Russell 2000 Growth Contrib. To Return
<b>Total</b>	<b>100.00</b>	<b>18.35</b>	<b>100.00</b>	<b>12.20</b>
Bloom Energy Corporation Class A	0.96	1.40	0.67	0.94
Credo Technology Group Holding Ltd.	3.06	1.67	1.28	0.62
Kratos Defense & Security Solutions, Inc.	2.74	2.00	0.75	0.55
Rigetti Computing, Inc.	--	--	0.36	0.37
Rambus Inc.	1.94	1.08	0.59	0.32
IonQ, Inc.	0.75	0.30	0.82	0.29
Sterling Infrastructure, Inc.	0.77	0.32	0.61	0.25
InterDigital, Inc.	1.36	0.60	0.50	0.24
Coeur Mining, Inc.	--	--	0.28	0.24
Primoris Services Corporation	--	--	0.39	0.23

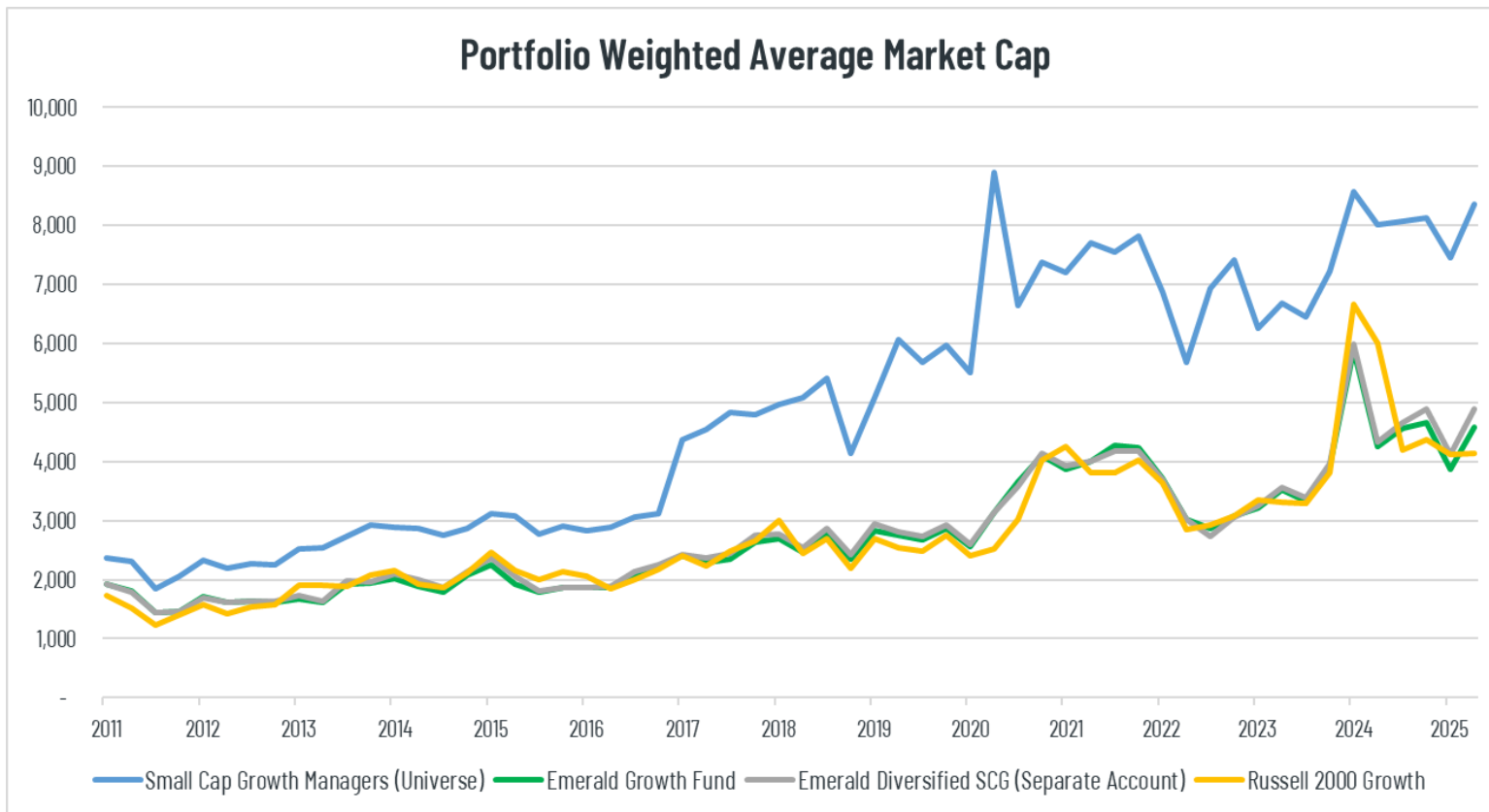
Source: FactSet; FTSE Russell

- Conversely for Emerald, our emphasis on fundamental, bottom-up stock selection and our long-term commitment and adherence to our small capitalization and growth mandates was a tailwind to performance for the Emerald Diversified Small Cap Growth portfolio for the quarter.
- Stock selection was at the core of strong outperformance relative to the Russell 2000 Growth benchmark, with Emerald holding seven of the top ten contributors to the Russell 2000 Growth Index return for the quarter.

# 3RD QUARTER 2025 PERFORMANCE REVIEW

AS OF  
SEPTEMBER 30, 2025

WEIGHTED AVERAGE MARKET CAP  
MARCH 31, 2011 - JUNE 30, 2025



**Note: Pending quarter-end September 30, 2025 update, the data presented on this page is as of June 30, 2025.** Source: FactSet; FTSE Russell; Lipper; Jefferies. Small Cap Growth Mutual Fund Managers Universe as defined by Lipper, supplied by Steve DeSanctis, Jefferies. Portfolio characteristics are subject to change periodically and may not be representative of current characteristics. Diversification does not assure a profit or protect against loss.

	Emerald Q3 2025	Russell 2000 Growth Q3 2025
<b>Market Capitalization</b>		
Weighted Average	6,505.7	5,270.0
Median	3,352.1	1,258.4
Weighted Median	5,037.2	4,046.1
Average	4,731.2	2,027.9

Source: FactSet; FTSE Russell

	Emerald Q3 2025
<b>Benchmark Exposure</b>	
Non-Russell 2000 Growth Portfolio Exposure	17.61%
Non-Russell 2000 Portfolio Exposure	11.99%

Source: FactSet; FTSE Russell

	Emerald Q3 2025	Russell 2000 Growth Q3 2025
<b>Pre-Profit Exposure</b>		
Pre-Profit - FY1	18.5%	23.8%
EBITDA Negative - FY1	14.9%	-----
Biotech/Medical Device - FY1	13.9%	-----
Pre-Profit - FY2	10.9%	18.5%
EBITDA Negative - FY2	9.3%	-----
Biotech/Medical Device - FY2	6.9%	-----

Source: FactSet; FTSE Russell

# 3RD QUARTER 2025 PERFORMANCE REVIEW

AS OF  
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- Emerald experienced positive stock selection across all market capitalization quintiles during the quarter and achieved a positive variation in contribution and total effect in all market capitalization quintiles except quintile 5.

Emerald Small Cap Diversified Growth vs. Russell 2000 Growth

USD

3 Factor Brinson Attribution

Market Cap

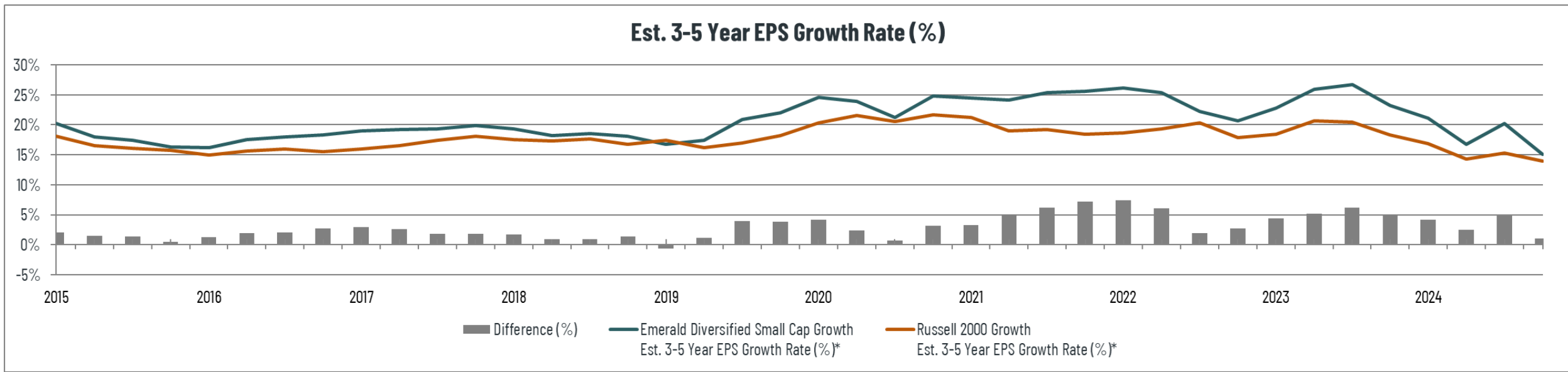
30-JUN-2025 to 30-SEP-2025

	Emerald Small Cap Diversified Growth			Russell 2000 Growth						Attribution Analysis			
	Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Variation in Average Weight	Variation in Total Return	Variation in Contribution To Return	Allocation Effect	Selection Effect	Interaction Effect	Total Effect
<b>Total</b>	<b>100.00</b>	<b>18.35</b>	<b>18.35</b>	<b>100.00</b>	<b>12.20</b>	<b>12.20</b>	<b>--</b>	<b>6.14</b>	<b>6.14</b>	<b>0.08</b>	<b>6.47</b>	<b>-0.41</b>	<b>6.14</b>
MC Quintile 1	63.31	19.68	12.24	61.15	12.21	7.42	2.16	7.46	4.82	-0.03	4.57	0.11	4.65
MC Quintile 2	18.68	9.40	1.97	22.68	7.66	1.83	-4.00	1.74	0.14	0.14	0.43	-0.02	0.55
MC Quintile 3	13.28	22.31	2.90	10.32	19.25	1.96	2.97	3.06	0.94	0.19	0.30	0.11	0.60
MC Quintile 4	3.08	37.58	1.00	4.25	14.97	0.63	-1.16	22.61	0.37	-0.05	0.92	-0.39	0.48
MC Quintile 5	0.24	29.33	0.08	1.60	24.62	0.37	-1.36	4.71	-0.29	-0.16	0.24	-0.21	-0.14
[Cash]	1.40	1.04	0.02	--	--	--	1.40	1.04	0.02	-0.16	--	--	-0.16

Source: FactSet; FTSE Russell

# 10-YEAR EST. 3-5 YEAR EPS GROWTH RATE EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF  
SEPTEMBER 30, 2025

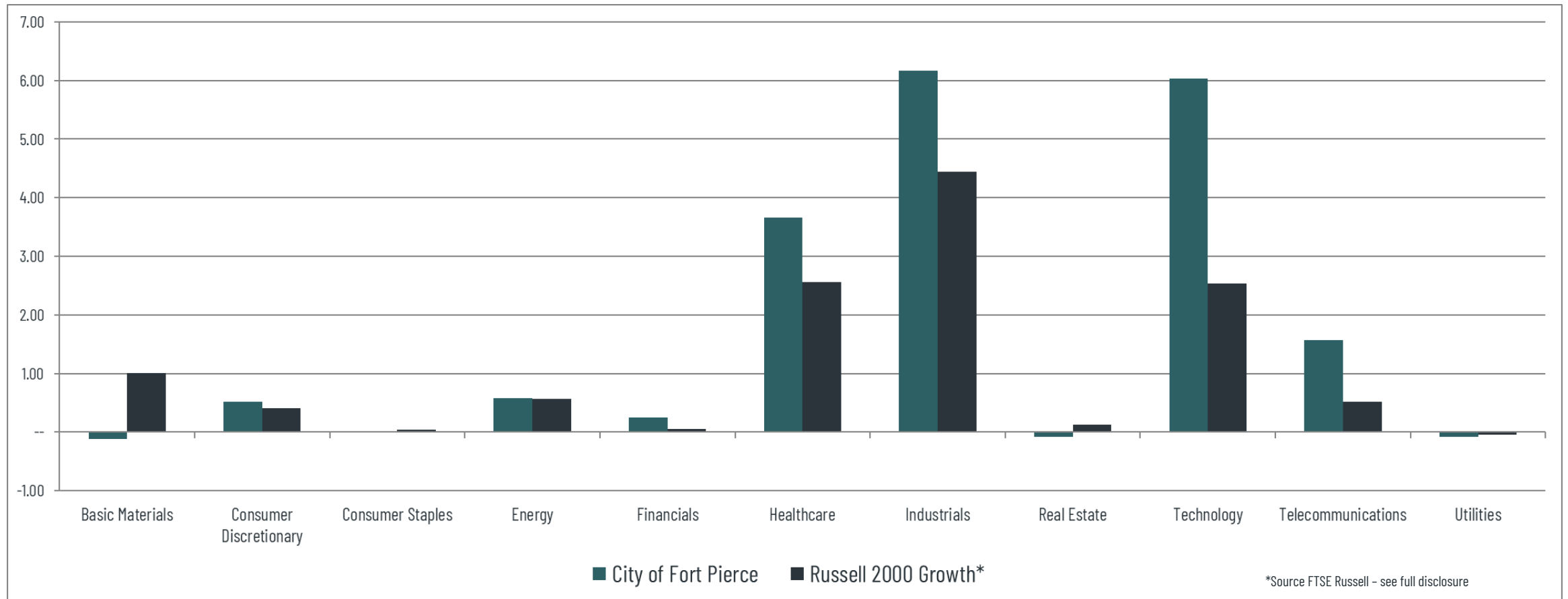


Source: FactSet. This information reflects Emerald’s Diversified Small Cap Growth Separate Account Institutional Strategy Account and does not include the deduction of management and other fees. Institutional accounts may differ in performance and composition from the mutual fund. Portfolio characteristics are subject to change periodically and may not be representative of current characteristics. Diversification does not assure a profit or protect against loss. \*The estimated 3-5 year earnings growth rate is calculated utilizing a pre-calculated mean long-term EPS growth rate estimate for portfolio holdings, as available, provided by FactSet and sourced from brokerage estimate submissions to estimate services (FactSet, IBES, First Call, etc.). The estimated 3-5 year earnings growth rate for the portfolio is then calculated utilizing the weighted average of the individual portfolio holding estimated 3-5 year earnings growth rates, adjusted for outliers, which we have defined as greater than 100 and less than 0, or negative. The data reported is as of the report date. Estimated 3-5 year EPS growth rates may not correspond to future returns achieved by the portfolio or any particular security in it and are merely presented to show that the manager’s bias is towards those positions that are projected to have a superior EPS growth rate to those of the index as a whole.

# 3RD QUARTER 2025 PERFORMANCE REVIEW

AS OF  
SEPTEMBER 30, 2025

- At the sector level, relative outperformance within the technology, industrials, telecommunications and healthcare sectors more than offset relative underperformance within the basic materials sector. Performance within the consumer discretionary, consumer staples, energy, financials, and utilities sectors were generally neutral to performance.



# 3RD QUARTER 2025

## PERFORMANCE REVIEW

AS OF  
SEPTEMBER 30, 2025

### CONTRIBUTORS

The technology sector was the portfolio's largest positive contributor to return driven by the portfolio's relative overweight position and stock selection within the semiconductor, electronic components, production technology, and software industries.

The industrial sector was also a top contributor to return for the quarter. Stock selection was the largest driver of the portfolio's relative outperformance.

Emerald's holdings and positioning within the telecommunications sector, and more specifically, the telecommunications equipment industry, added positively to performance.

The healthcare sector also contributed positively to performance. Stock selection remained the largest driver of outperformance.

### TOP 10 CONTRIBUTORS TO RETURN

Kratos Defense & Security Solutions, Inc.

Credo Technology Group Holding Ltd.

Bloom Energy Corporation

Lumentum Holdings, Inc.

Rambus Inc.

Traverse Therapeutics, Inc.

Modine Manufacturing Company

TTM Technologies, Inc.

InterDigital, Inc.

SiTime Corporation

# 3RD QUARTER 2025

## PERFORMANCE REVIEW

AS OF  
SEPTEMBER 30, 2025

### DETRACTORS

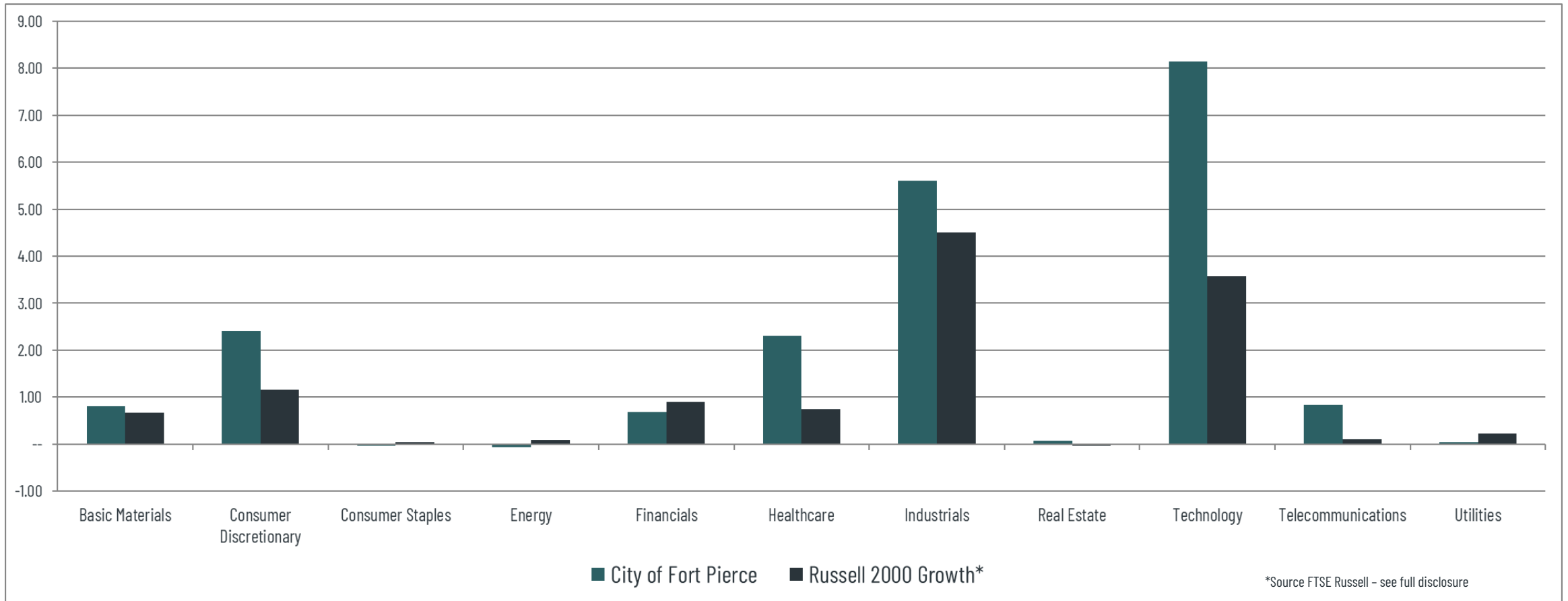
Partially offsetting the above was relative underperformance within the basic materials sector. The underperformance was a combination of stock selection and allocation effect, as the basic materials sector of the Russell 2000 Growth Index was the best performing sector for the quarter.

### TOP 10 DETRACTORS TO RETURN

Palomar Holdings, Inc.  
Q2 Holdings, Inc.  
Solenio Therapeutics Inc.  
Baldwin Insurance Group, Inc.  
TransMedics Group, Inc.  
BJ's Restaurants, Inc.  
Skyward Specialty Insurance Group, Inc.  
Portillo's, Inc.  
Shift4 Payments, Inc.  
Freshpet Inc.

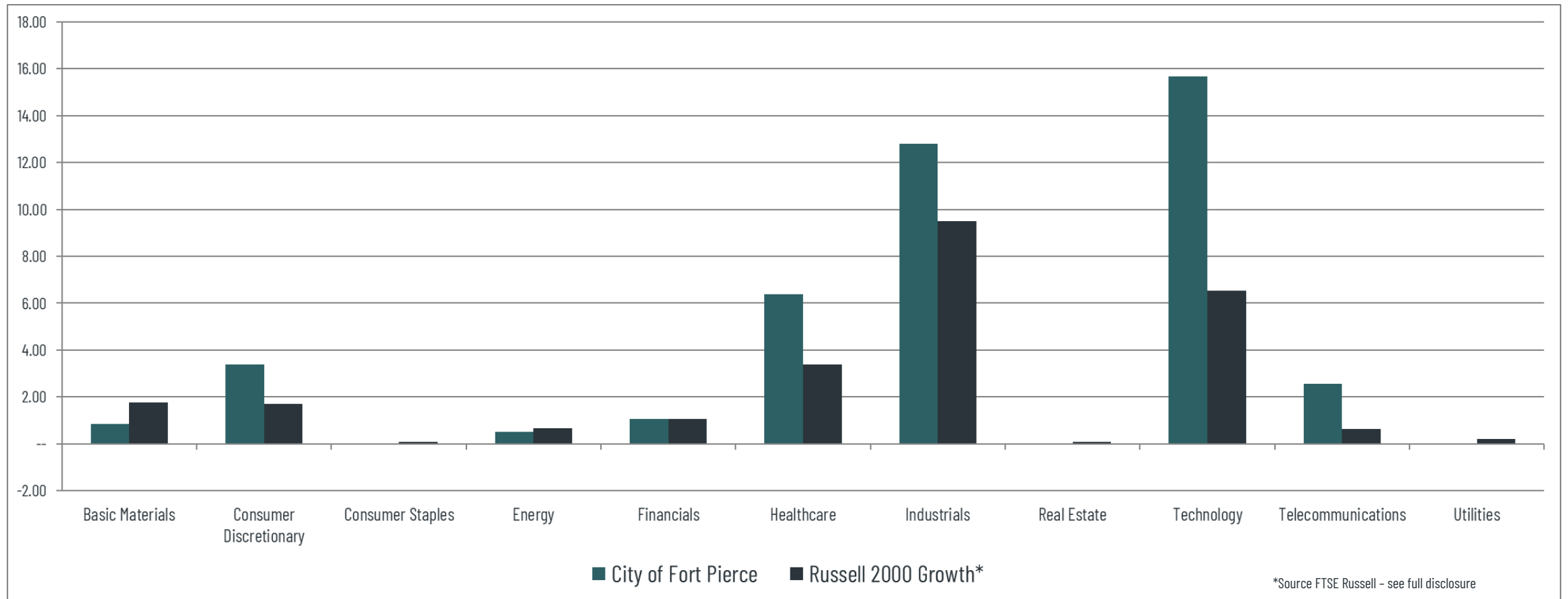
# 2ND QUARTER 2025 PERFORMANCE REVIEW

AS OF  
JUNE 30, 2025



# 6-MONTH PERFORMANCE REVIEW

AS OF  
SEPTEMBER 30, 2025



# SECTOR ALLOCATION

AS OF  
SEPTEMBER 30, 2025

## Q2-2025 SECTOR ALLOCATION

Sector	City of Fort Pierce	Russell 2000 Growth*
Basic Materials	1.0%	2.6%
Consumer Discretionary	10.9%	11.0%
Consumer Staples	2.9%	2.2%
Energy	2.3%	3.5%
Financials	14.1%	10.1%
Healthcare	21.5%	22.9%
Industrials	17.8%	23.3%
Real Estate	0.6%	2.3%
Technology	22.4%	18.4%
Telecommunications	4.0%	2.1%
Utilities	0.4%	1.6%
Cash	1.9%	0.0%

## Q3-2025 SECTOR ALLOCATION

Sector	City of Fort Pierce	Russell 2000 Growth*
Basic Materials	0.8%	3.3%
Consumer Discretionary	10.9%	10.3%
Consumer Staples	2.2%	1.9%
Energy	2.2%	3.4%
Financials	11.7%	9.2%
Healthcare	21.4%	22.2%
Industrials	21.0%	24.7%
Real Estate	0.9%	2.0%
Technology	23.5%	19.2%
Telecommunications	3.7%	2.4%
Utilities	0.2%	1.4%
Cash	1.4%	0.0%

\*Source: FTSE Russell – see full disclosure. Holdings and weightings are subject to change at any time and are not recommendations to buy or sell a security. Red and green shading indicates negative and positive weighting changed 0.5% or greater from previous quarter.

# TOP 10 HOLDINGS

## CITY OF FORT PIERCE

BY MARKET VALUE AS OF  
SEPTEMBER 30, 2025

	<b>Company</b>	<b>Ticker</b>	<b>Sector</b>	<b>% Held</b>
<b>1.</b>	Kratos Defense & Security Solutions, Inc.	KTOS	Industrials	2.92%
<b>2.</b>	Credo Technology Group Holding Ltd.	CRDO	Technology	2.86%
<b>3.</b>	AeroVironment, Inc.	AVAV	Industrials	2.52%
<b>4.</b>	Rambus, Inc.	RMBS	Technology	2.24%
<b>5.</b>	TTM Technologies, Inc.	TTMI	Technology	1.96%
<b>6.</b>	Lumentum Holdings, Inc.	LITE	Telecommunications	1.91%
<b>7.</b>	Bloom Energy Corporation	BE	Industrials	1.89%
<b>8.</b>	Modine Manufacturing Company	MOD	Industrials	1.83%
<b>9.</b>	Guardant Health, Inc.	GH	Healthcare	1.77%
<b>10.</b>	Travere Therapeutics, Inc.	TVTX	Healthcare	1.70%

Holdings and weightings are subject to change at any time and are not recommendations to buy or sell a security.

# PORTFOLIO CHARACTERISTICS VS. BENCHMARK

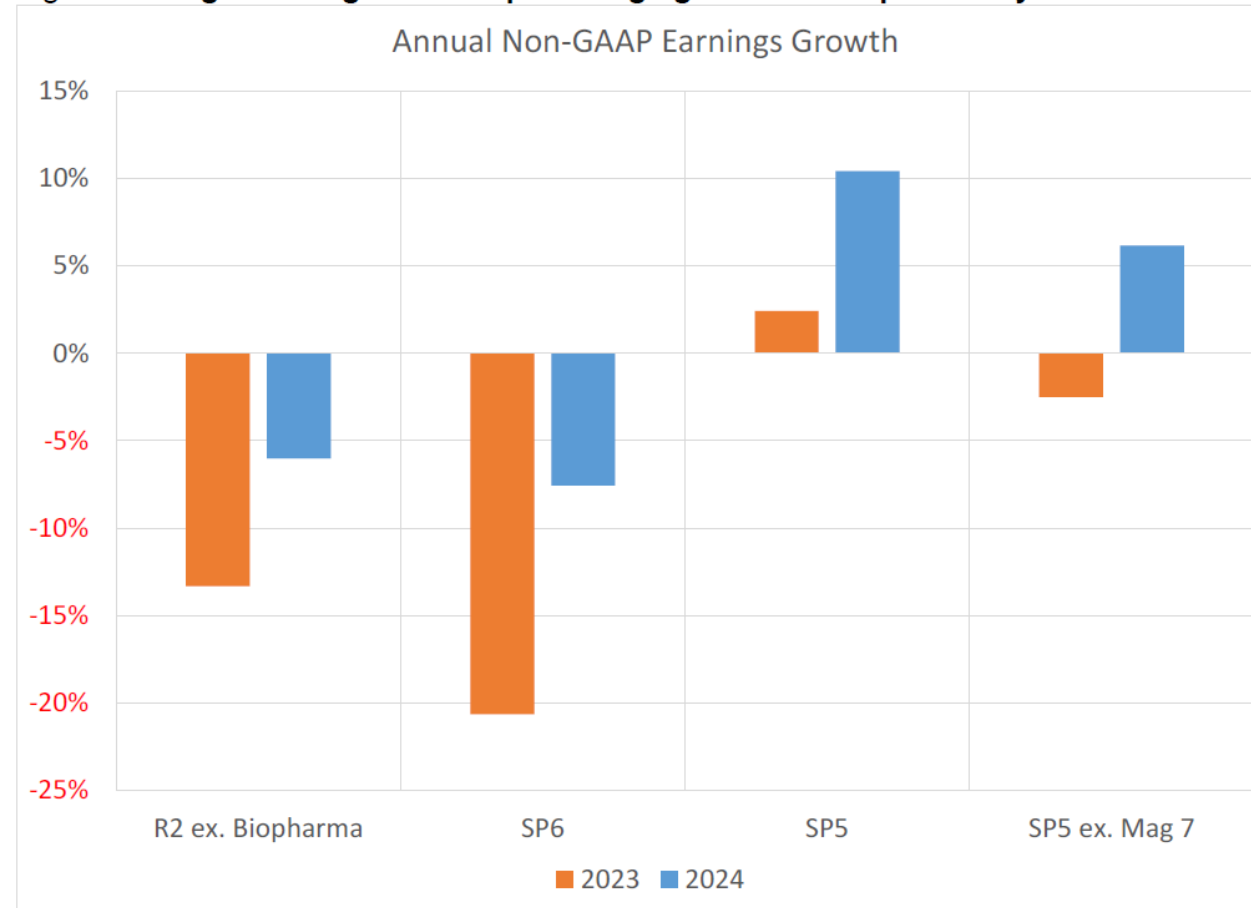
AS OF  
SEPTEMBER 30, 2025

Characteristic	Emerald Diversified SCG	Russell 2000 Growth*
Est. 3-5 Year EPS Growth Rate**	15.0%	14.0%
P/E Ratio (using FY1)***	25.8x	20.5x
R <sup>2</sup> vs. Russell 2000 Growth (1 Year)	0.95	1.00
Price/Book Value***	4.8x	4.4x
Median Market Cap (By No. of Stocks)	\$3,352 mm	\$1,258 mm
Weighted Average Market Cap	\$6,506 mm	\$5,270 mm
Turnover (Trailing 12 mos.)	54%	--

\*Source FTSE Russell – see full disclosure. \*\*The estimated 3-5 year earnings growth rate is calculated utilizing a pre-calculated mean long-term EPS growth rate estimate for portfolio holdings, as available, provided by FactSet and sourced from brokerage estimate submissions to estimate services (FactSet, IBES, First Call, etc.). The estimated 3-5 year earnings growth rate for the portfolio is then calculated utilizing the weighted average of the individual portfolio holding estimated 3-5 year earnings growth rates, adjusted for outliers, which we have defined as greater than 100 and less than 0, or negative. The data reported is as of the report date. Estimated 3-5 year EPS growth rates may not correspond to future returns achieved by the portfolio or any particular security in it and are merely presented to show that the manager’s bias is towards those positions that are projected to have a superior EPS growth rate to those of the index as a whole. \*\*\*In order to better reflect Emerald’s characteristics relative to the Russell Indices, Emerald is now calculating its P/E and Price/Book ratios based on a weighted harmonic average in line with Russell’s calculation methodology. Portfolio characteristics are subject to change periodically and may not be representative of current characteristics. Diversification does not assure a profit or protect against loss.

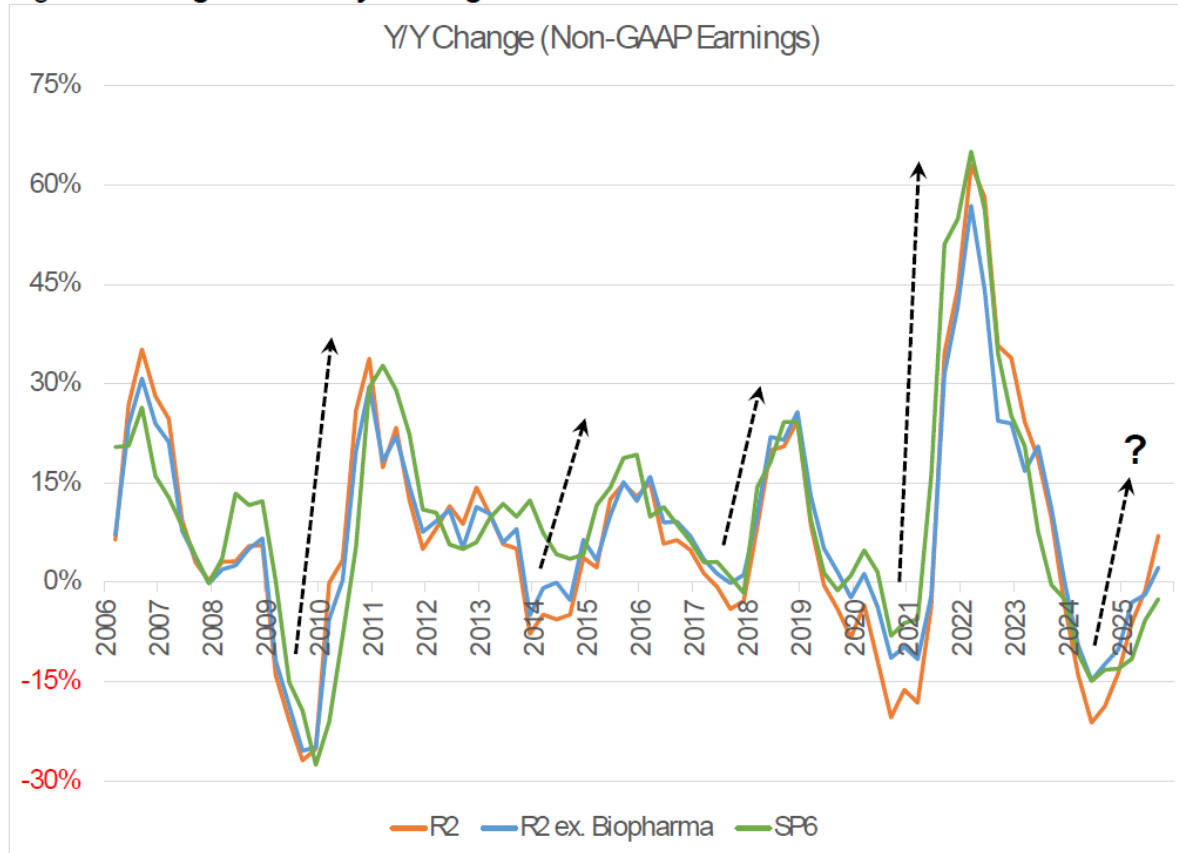
- The equity market recovery off of the April 8th market low continued in earnest throughout the third quarter, with the S&P 500 now up 34.2% as of September 30, 2025. The third quarter advance cements this recovery as one of the top 5 in magnitude since the 1960s according to an October 1, 2025 report from Michael Kantrowitz and the portfolio strategy group at Piper Sandler.
- What is interesting regarding this analysis is the observation that rallies of this magnitude have typically been associated with the U.S. economy emerging from a recession. Given the resilient domestic economic backdrop, this rebound, not surprisingly, was classified as more of a mid-cycle market recovery.
- While this may be an accurate depiction of the current state of the S&P 500, we believe the outsized performance of the Russell 2000 (+39.3%) from that April 8th low, is reflective of more than a mid-cycle recovery. Small capitalization stocks, after being mired in an earnings recession for the last two years, are at the early stages of a new earnings upcycle.

Fig 7. **No sugarcoating: small-cap earnings growth in the past two years has been awful**



Source: FRP, FactSet; as of 9/30/25

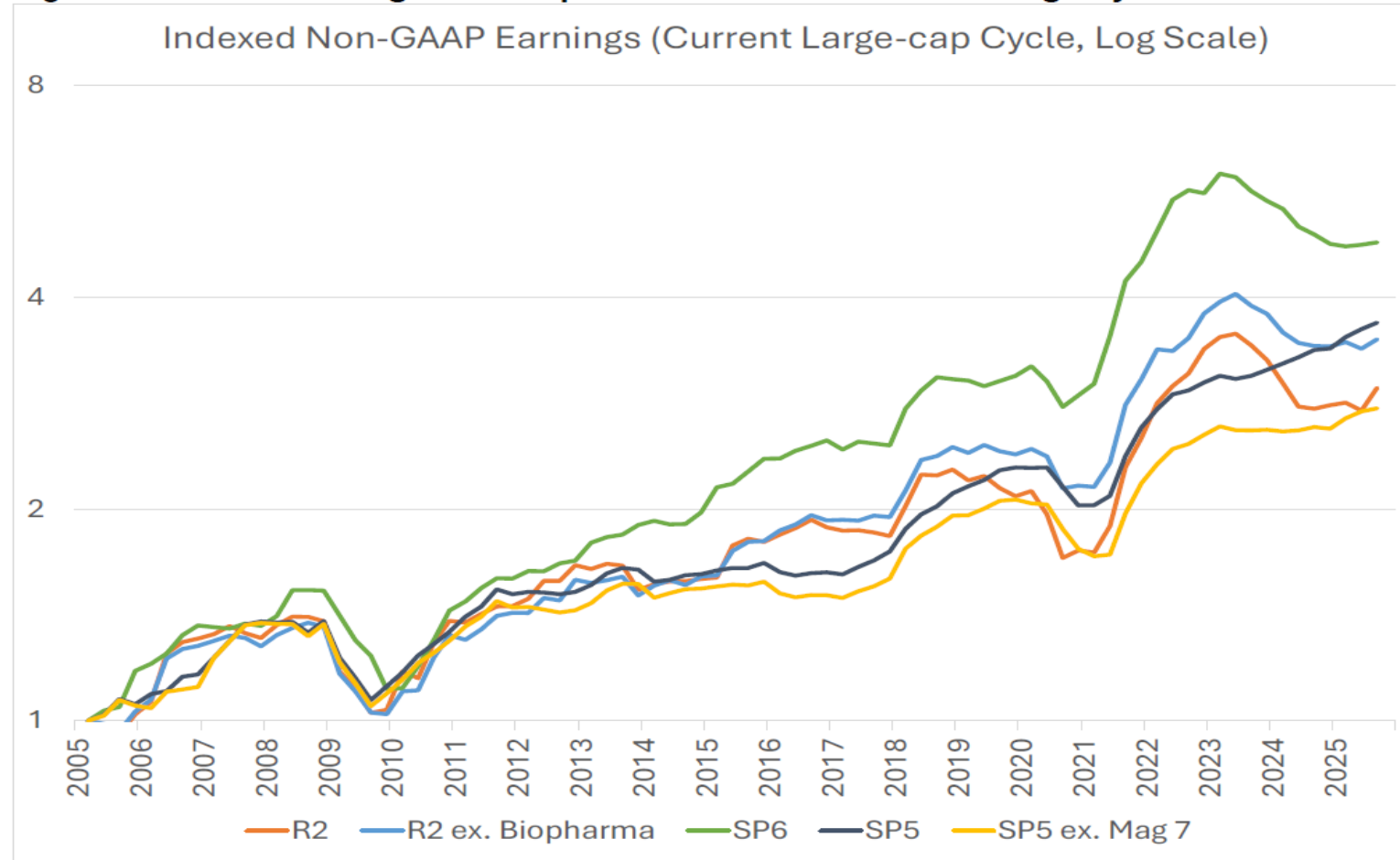
Fig 8. Earnings are finally turning



Source: FRP, FactSet; as of 9/30/25

- After more than two years of stagnating revenue growth, declining net margins, and negative year-over-year earnings growth for the Russell 2000, earnings growth inflected positively in the second quarter.

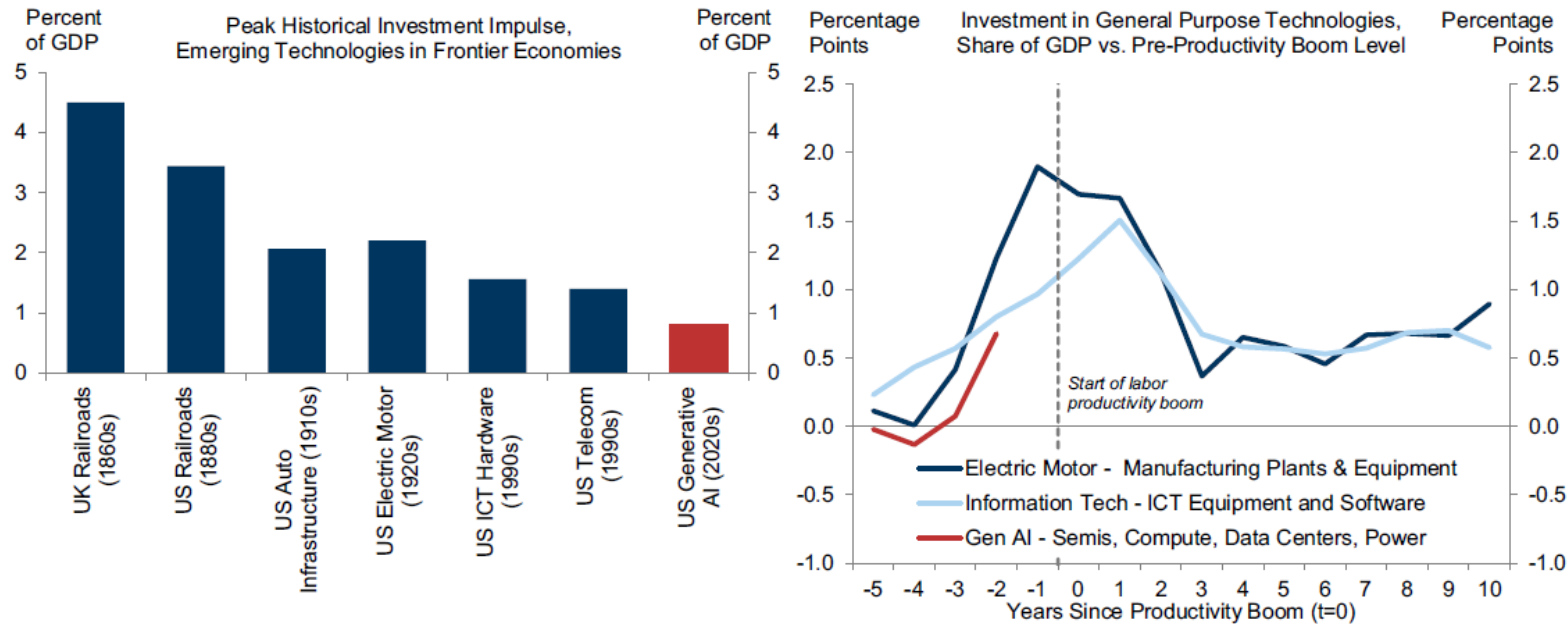
Fig 11. **Are we catching small-caps at the bottom of an earnings cycle?**



Source: FRP, FactSet; as of 9/30/25

- Innovation and investment are on the rise, and we believe that both the simultaneous broadening and deepening of multiple secular growth investment opportunities are contributing to this reacceleration.
- Artificial intelligence investment is crossing the adoption chasm.

**Exhibit 7: Large Investment Cycles Have Preceded Prior General Purpose Technology Productivity Booms**

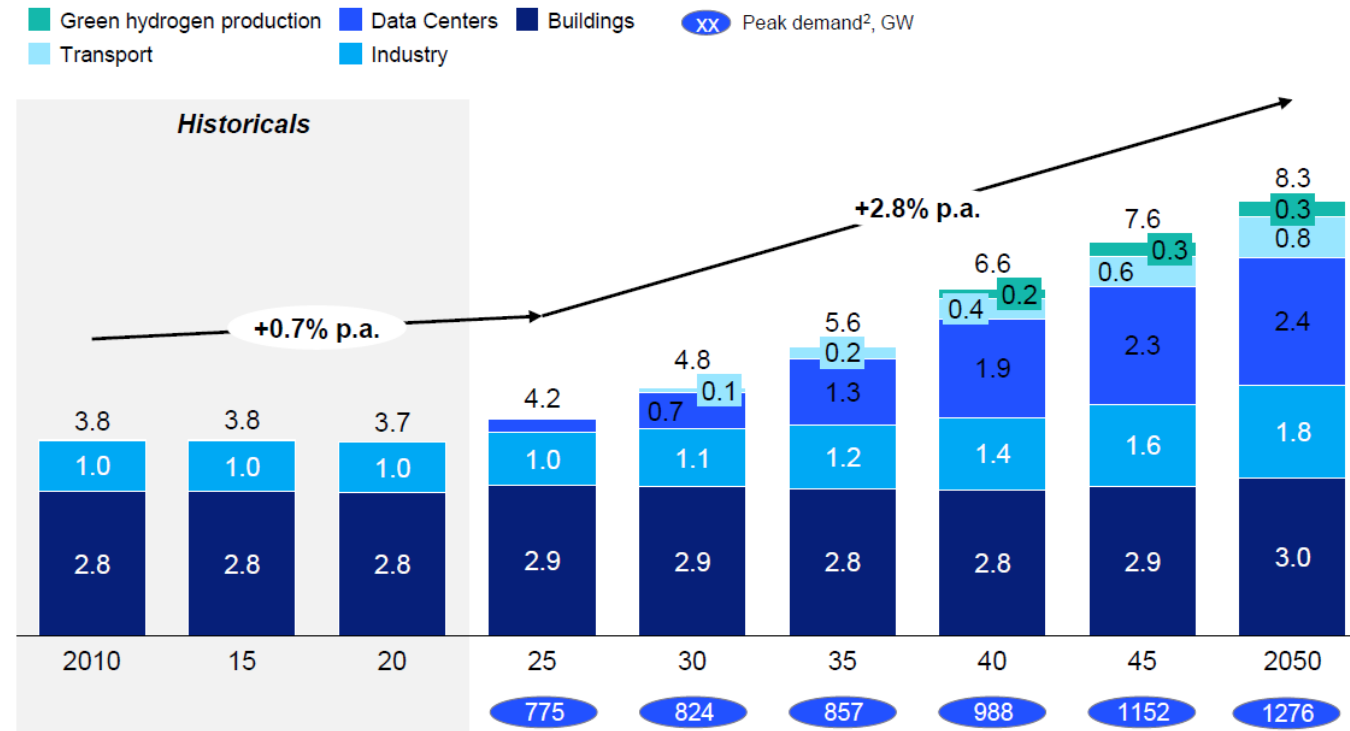


Source: Goldman Sachs Global Investment Research, Bureau of Economic Analysis

## Demand: US power demand is expected to increase by 2.8% p.a., driven by data center growth

US Power Demand by sector<sup>1</sup>, '000s TWh

### Continued Momentum Scenario



1. Excluding T&D load and storage losses

2. Non-coincidental net peak demand, equivalent to gross peak demand less DG generation. Only an estimation.

Source: McKinsey Energy Solutions

- AI adjacent themes are proliferating with general compute and power infrastructure investments seeing accelerating investment.
- Reshoring and advanced manufacturing are adding to the demand for power and construction and engineering resources.

# MARKET OUTLOOK

AS OF  
SEPTEMBER 30, 2025

## Announced U.S. Investments

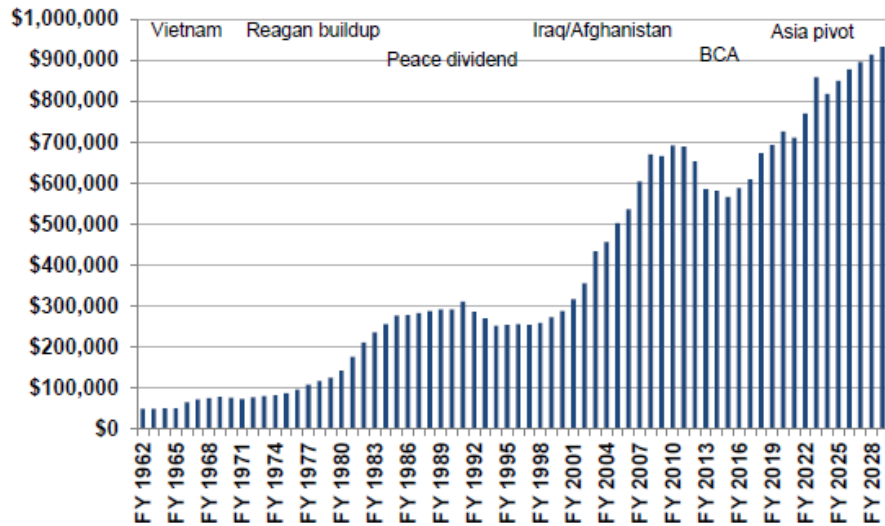
Company	Investment	Investment Focus	Company	Investment	Investment Focus	Company	Investment	Investment Focus
PA Data Center Partners and P	\$15 Billion	Three-campus data center hub	Jabil	\$500 Million	Electronics manufacturing	IL Pastaio	\$12.5 Million	Pasta manufacturing facility
CoreWeave	\$6 Billion	AI-focused data center development	JCB	\$500 Million	New factory plant	McDonalds	375,000 Jobs	Workforce expansion
Google	\$25 Billion	AI training and electrician grants	Wistron Corp	\$455 Million	AI server manufacturing	TSMC	\$100 Billion	Semiconductor fabrication facility in AZ
Blackstone/QTS	\$25 Billion	Data center and energy infrastructure	Lego	\$366 Million	Manufacturing expansion	Hyundai	\$26 Billion	Steel plant and other investments
VIDARR	\$2.7 Million	New manufacturing facility	Eaton Corporation	\$340 Million	Transformers facility in South Carolina	Vantage Data Centers	\$25 Billion	AI hyperscale data centers
Amazon	\$35 Billion	AI expansion in cloud division, data centers,	Scout Motors	\$300 Million	Supplier facility for parts and batteries distribution	Ford	\$20 Billion	Product Developm, technology and advanced mfg.
Anthropic	\$2 Million	Cybersecurity and energy research funding	Clasen Quality Chocolate	\$230 Million	Production facility in Virginia	GlobalFoundries	\$16 Billion	Expand semiconductor mfg and advanced pkg
JERA	\$200 Billion	Annual U.S. LNG purchase	ABB	\$230 Million	Low-voltage product expansion in TN and MS	Nippon Steel	\$14 Billion	U.S. Steel investment
ADQ and Energy Capital Partne	\$25 Billion	Data centers and energy infrastructure	Hadrian	\$200 Million	Advanced AI manufacturing facilities	John Deere	\$5 Billion	Electric vehicle production.
VentureGlobal	\$18 Billion	Expansion of transportation equipment	Philips	\$150 Million	U.S. Manufacturing and AI R&D	Pratt Industries	\$5 Billion	Manufacturing expansion
Homer City Redevelopment	\$15 Billion	Natural gas-powered data center campus	TS Conductor	\$134 Million	Advanced conductor manufacturing in South Carolina	Stellantis	\$5 Billion	Manufacturing network
FirstEnergy	\$15 Billion	Grid expansion and apprenticeship program	Saica Group	\$110 Million	Packaging manufacturing in Indiana	GM	\$4.9 Billion	Manufacturing plant expansion
PPL	\$6.8 Billion	Grid upgrades and gas generation	Hotpack	\$100 Million	New manufacturing	Mitsubishi	\$3.9 Billion	Industrial investments
Westinghouse	\$6 Billion	Ten new nuclear reactors	Charms, LLC	\$97.7 Million	Expansion in Tennessee	GE Appliances	\$3.5 Billion	Advanced laundry plant
Clarios	\$6 Billion	Manufacturing expansion	Kingsun	\$80 Million	Paper product manufacturing	Boeing	\$3 Billion	Advanced aerospace manufacturing facilities
Frontier Group and Aligned Dat	\$3.2 Billion	Coal plant to natural gas conversion	Rolls Royce	\$75 Million	Aerospace manufacturing	Oklo Inc.	\$1.7 Billion	Nuclear fuel recycling facility
Google	\$3 Billion	Hydropower facility repowering	Hanwha Ocean	\$70 Million	Ocean-related manufacturing	Chobani	\$1.7 Billion	Dairy processing plant in New York
Brookfield	\$3 Billion	Hydropower repowering and new projects	Butting	\$61 Million	Stainless steel pipe manufacturing facility.	Corning, Inc.	\$1.5 Billion	Solar component plant in Michigan
Capital Power	\$3 Billion	Gas facility upgrade and expansion	Century Aluminum Co.	\$50 Million	Aluminum manufacturing	Honda	\$1 Billion	Manufacturing operations
Constellation Energy	\$2.4 Billion	Nuclear power plant capacity increase	Saint-Gobain Ceramics	\$40 Million	New NorPro manufacturing facility	GE Aerospace	\$1 Billion	Manufacturing across 16 states
Invenery	\$1.7 Billion	Energy projects	Valbruna Slater Stainless	\$28 Million	Plant investment to supply defense and aerospace sectors	Carrier	\$1 Billion	Manufacturing and jobs
Equinor	\$1.6 Billion	Natural gas production boost	Guardian Bikes	\$19 Million	Bike frame manufacturing in Indiana	Siemens Healthineers	\$150 Million	New manufacturing facilities for R&D
LF Energy	\$1.4 Billion	Stationary storage cell manufacturing	AMG Critical Minerals	\$15 Million	Aluminothermic production facility	Sygene International	\$36.5 Million	Biologics facility in Baltimore
Hitachi Energy	\$1.2 Billion	Grid infrastructure and manufacturing facilities	Pfizer	\$70 Billion	Research, development and capital projects	LGM Pharma	\$6 Million	Manufacturing facility expansion in Texas
Schneider Electric	\$700 Million	Energy infrastructure	Johnson & Johnson	\$57 Billion	Manufacturing, R&D, and technology	Silver Lake	\$400 Million	Powered land for data center development
GE Vernova	\$600 Million	Grid equipment manufacturing expansion	AstraZeneca	\$50 Billion	Medicines manufacturing and R&D	DAMAC Properties	\$20 Billion	Data center expansion
TC Energy	\$400 Million	Gas pipeline network modernization	Genentech (Roche)	\$50 Billion	Manufacturing and R&D	Apple	\$600 Billion	Manufacturing and training
Energy Innovation Center Infra	\$135 Million	Regional energy worker training facility	Bristol Myers Squibb	\$40 Billion	Manufacturing, R&D, and technology	Softbank, OpenAI, and Oracle	\$500 Billion	AI infrastructure (Project Stargate)
Hitachi Energy	\$70 Million	Transformer Production in Virginia	GSK	\$30 Billion	Research and development, factory expansions	NVIDIA	\$500 Billion	AI infrastructure and supercomputers
Cyclic Materials	\$20 Million	Rare earth elements recycling in Arizona	Eli Lilly and Company	\$27 Billion	Manufacturing capacity expansion	Micron	\$200 Billion	Semiconductor manufacturing, R&D
Live Nation Entertainment	\$1 Billion	Venue and infrastructure	Novartis	\$23 Billion	Manufacturing facility expansion	IBM	\$150 Billion	Growth and manufacturing operations
Kraft Heinz	\$3 Billion	Upgrade manufacturing facilities	Gilead Sciences	\$11 Billion	Manufacturing and research technology	NorthMark Strategies	\$2.8 Billion	Supercomputing facility
Heinz	\$3 Billion	Upgrade manufacturing facilities	AbbVie	\$10 Billion	U.S. manufacturing expansion	Amkor Technology	\$2 Billion	Semiconductor manufacturing facility
Mars	\$2 Billion	Manufacturing expansion	Merck	\$9.9 Billion	U.S. manufacturing	AIP Management	\$500 Million	Solar developer investment
Diageo	\$415 Million	Manufacturing in Alabama	UCB	\$5 Billion	Biologics manufacturing facility	Siemens	\$285 Million	AI data centers and manufacturing
The Bel Group	\$350 Million	Production facilities in SD, Idaho, & Wisconsin	Regeneron Pharmaceuticals	\$3 Billion	Drug production facility	Fiserv	\$175 Million	Strategic fintech hub
Anheuser-Busch	\$300 Million	Manufacturing operations	Kimberly-Clark	\$2 Billion	Advanced manufacturing and distribution facilities	CMA CGM	\$20 Billion	Shipping and logistics
Paris Baguette	\$160 Million	Manufacturing plant in Texas	Thermo Fisher Scientific	\$2 Billion	Manufacturing operations and innovation	Toyota Motor Corporation	\$88 Million	Hybrid production in West Virginia
JBS Foods	\$135 Million	Food processing	Biogen	\$2 Billion	Biopharmaceutical manufacturing	GlobalWaters	\$4 Billion	Infrastructure
Silver Hills Bakery	\$48 Million	Revive former Kellogg plant	Amgen	\$1.5 Billion	Manufacturing operations	Meta	\$2.5 Million	Startup support and community training
Asahi Group Holdings	\$35 Million	Production boost in Wisconsin	Hikma Pharmaceuticals	\$1 Billion	Manufacturing expansion			
Nortian Foodtech	\$22.2 Million	Protein manufacturing facility	Abbott Labs	\$500 Million	Manufacturing expansion in Illinois and Texas			

Source: <https://www.whitehouse.gov/investments/>

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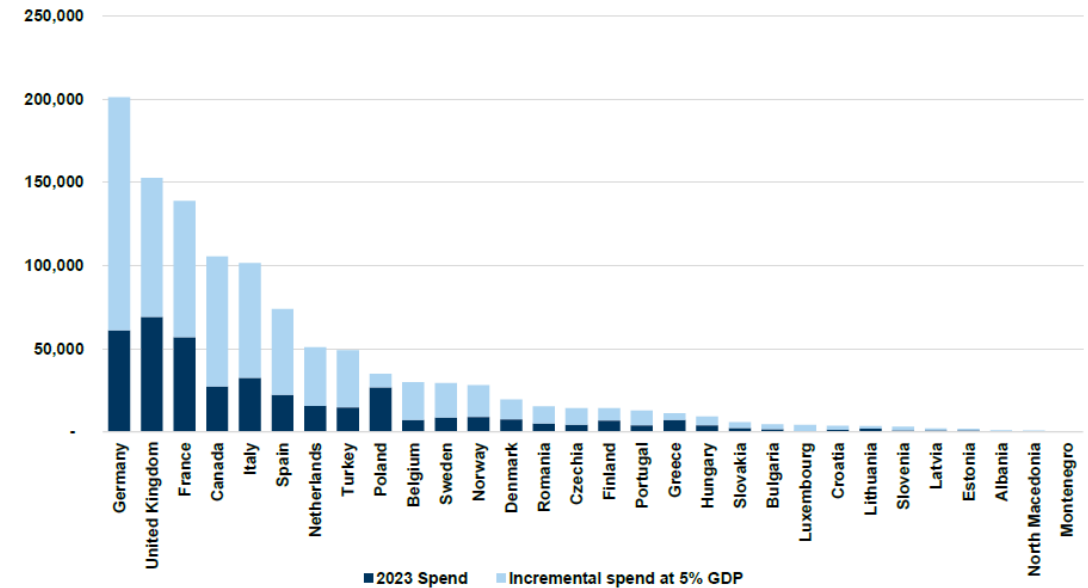
- At the same time, initiatives to modernize the defense industrial base and rebuild depleted stockpiles are expanding globally.
- Investments in space/aerospace also appear to be gaining steam, and we are in the nascent stages of what appears to be the beginning of a more meaningful investment cycle in stablecoin and quantum computing.

**Exhibit 4: Defense budget total obligation authority**  
\$mn (nominal)



Source: CBO, White House, DoD

**Exhibit 21: NATO countries increasing defense spend to 5% of GDP will drive a 90% increase in total NATO defense budgets**  
\$bn



\*includes all NATO countries except for the US for scaling purposes

Source: Peterson Institute for International Economics, Data compiled by Goldman Sachs Global Investment Research

Street moved back the “Crossing the Rubicon” moment in Q4 where Small will outpace Large Cap Earnings; Volatile sectors expected to 2026 growth

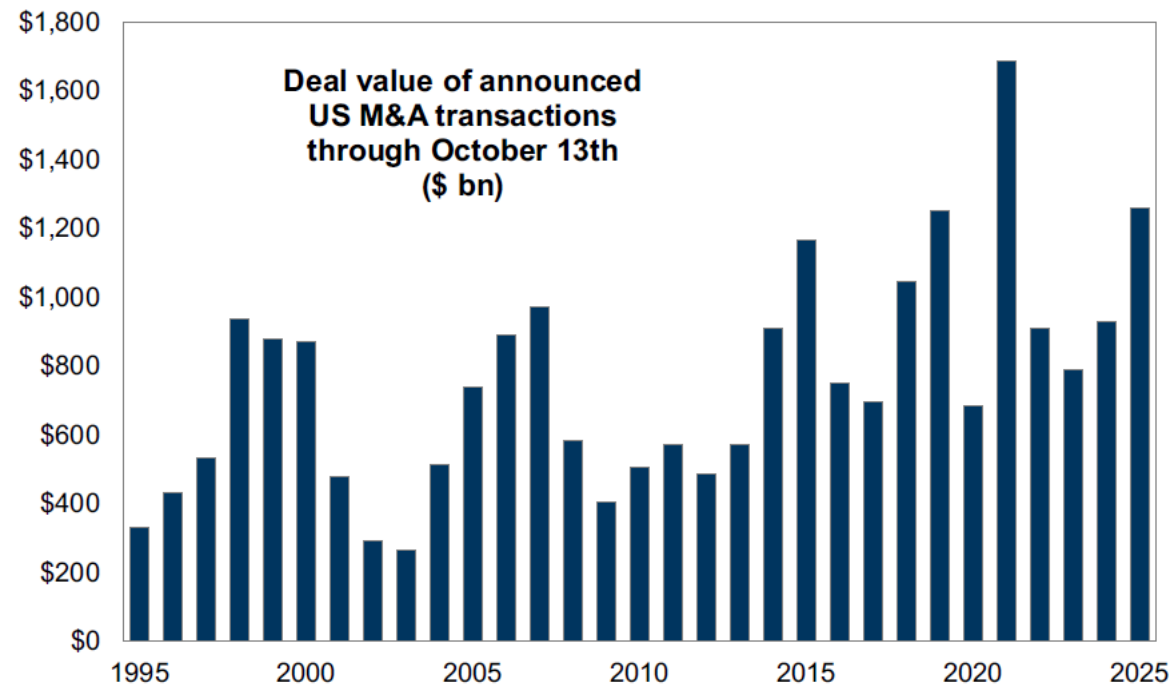
Quarter/Year	Earnings Growth (In %)				Large X-SW16
	Small	Mid	Large	Sweet 16	
1Q25A	-4.9	-2.9	14.5	27.2	10.5
2Q25P	5.8	1.8	11.6	24.5	7.8
3Q25P	3.6	2.6	5.0	15.3	1.4
4Q25P	6.4	4.5	4.0	12.9	0.3
<b>2025P</b>	<b>3.3</b>	<b>3.4</b>	<b>9.7</b>	<b>20.7</b>	<b>5.8</b>
<b>2026P</b>	<b>19.2</b>	<b>16.2</b>	<b>12.0</b>	<b>15.4</b>	<b>10.6</b>

Quarter/Year	Sales Growth (In %)				Large X-SW16
	Small	Mid	Large	Sweet 16	
1Q25A	1.8	1.2	4.9	12.1	3.8
2Q25P	1.2	2.8	4.1	14.9	4.9
3Q25P	1.0	4.1	6.2	13.9	4.5
4Q25P	3.1	4.3	6.0	12.6	4.9
<b>2025P</b>	<b>2.2</b>	<b>3.5</b>	<b>5.8</b>	<b>13.4</b>	<b>4.5</b>
<b>2026P</b>	<b>4.8</b>	<b>5.2</b>	<b>6.2</b>	<b>12.7</b>	<b>5.1</b>

GICs Sector	Profit Weight	Earnings Growth (%)	Earnings Contribution
Financials	26.9	14.7	4.1
Industrials	14.2	24.2	3.3
Discretionary	15.5	12.2	2.3
Health Care	7.4	51.9	2.3
Info Tech	10.6	14.1	1.9
Materials	5.7	40.5	1.8
Comm Serv	1.9	220.2	1.5
Energy	4.9	21.5	1.0
Real Estate	8.3	7.7	0.7
Staples	3.0	11.1	0.3
Utilities	1.7	9.9	0.2
<b>Small Caps</b>	<b>100</b>	<b>19.9</b>	<b>19.9</b>

As of: September 26, 2025  
Source: FactSet; Standard & Poor's; Jefferies

**Exhibit 22: Announced US M&A volumes have increased by 35% year/year**  
strategic and sponsor US acquirors



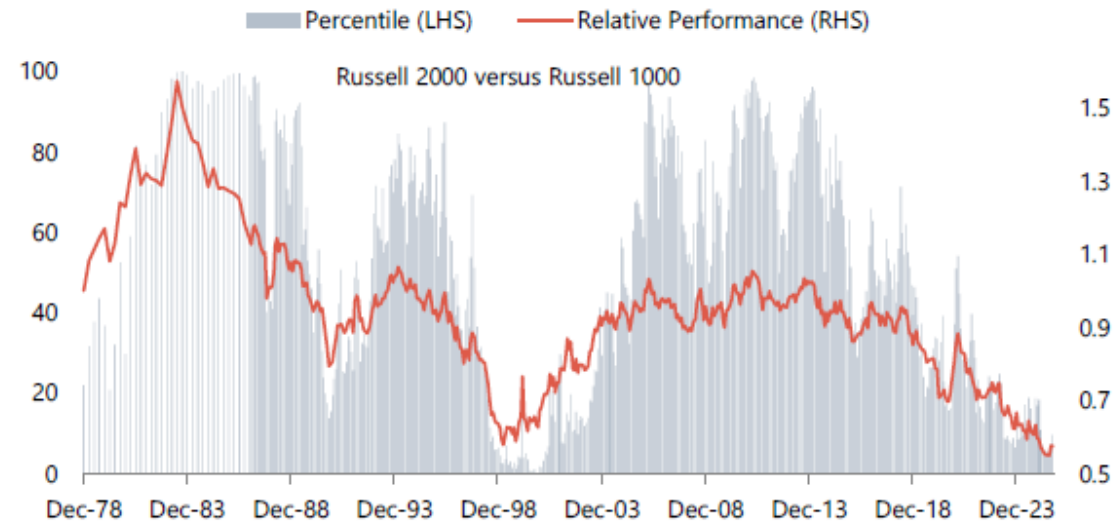
Source: Dealogic, Goldman Sachs Global Investment Research

- The recent passing of the One Big Beautiful Bill is adding fuel to these already smoldering flames. Borrowing costs are falling, high yield spreads are historically narrow, and the secured overnight financing rate (SOFR) is down more than 100 bps year-over-year.
- Merger and acquisition activity is accelerating with volume in North America tracking up more than 50% year-over-year in the third quarter, according to a September 25, 2025 report from Betsy Graseck at Morgan Stanley.
- Deregulation also remains a potential catalyst with initiatives currently underway to ease capital standards for financial institutions and accelerate lending.

- The Federal Reserve's recent return to policy accommodation adds incremental support to the market drivers cited above and at the same time provides an additional catalyst for a further improvement in small capitalization relative performance.
- According to Canaccord Genuity portfolio strategist Martin Roberge, "the relative performance of small caps normally stabilizes after the Fed has cut its policy rate by 50 bps and 100 bps from peak Fed funds. Sustained outperformance, however, usually begins after 150 bps in Fed Cuts."
- With the September rate cut in the books, the Fed Funds rate is now down 125 bps from the peak. With two more rate cuts currently embedded in the Federal Reserve Open Market Committee's summary of economic projections for the balance of 2025, small capitalization stock performance should begin hitting that inflection point as we enter 2026, if historical precedence holds.

- Further, and unlike large caps, small capitalization relative valuations are hovering near cycle lows. According to an October 6<sup>th</sup> report from Steve DeSanctis of Jefferies, the Russell 2000 is currently trading in the 10th percentile relative to the Russell 1000.

**Chart 7 - ...And the 10th percentile on a relative basis**



Source: FactSet; FTSE Russell; Jefferies

- More specifically, the Russell 2000 continues to trade at a double-digit discount versus the Russell 1000 historical average on the following metrics: trailing P/E, forward P/E, price to book, price to cash flow, and price to sales, presenting a substantial opportunity for that valuation gap to narrow.

Table 6 - Relative valuations for Russell 2000 vs. Russell 1000

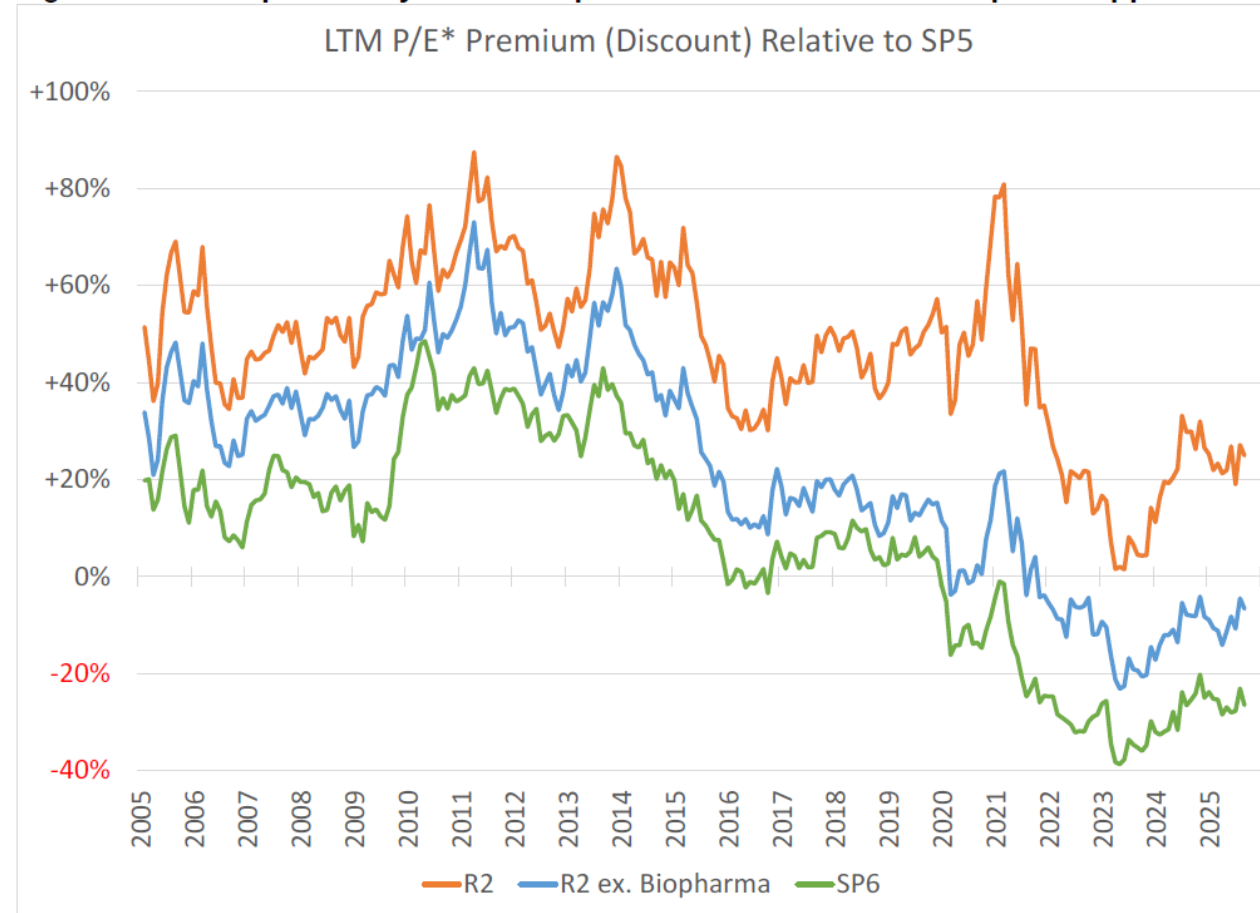
Valuation Metric	Russell 2000 vs. Russell 1000		
	Current	LT Avg	% Diff
Trailing P/E (Non Negative)	0.76	0.98	-22.4
Forward P/E	0.85	1.03	-17.6
Price to Book	0.55	0.75	-26.6
Price to Cash Flow*	1.21	1.31	-7.3
Price to Sales	0.62	0.79	-21.5
P/E to Growth	0.87	0.82	5.4

\*Price to cash flow started in 2002.

Note: From March 31, 2016 forward Jefferies estimates.

Source: FactSet; FTSE Russell; Jefferies

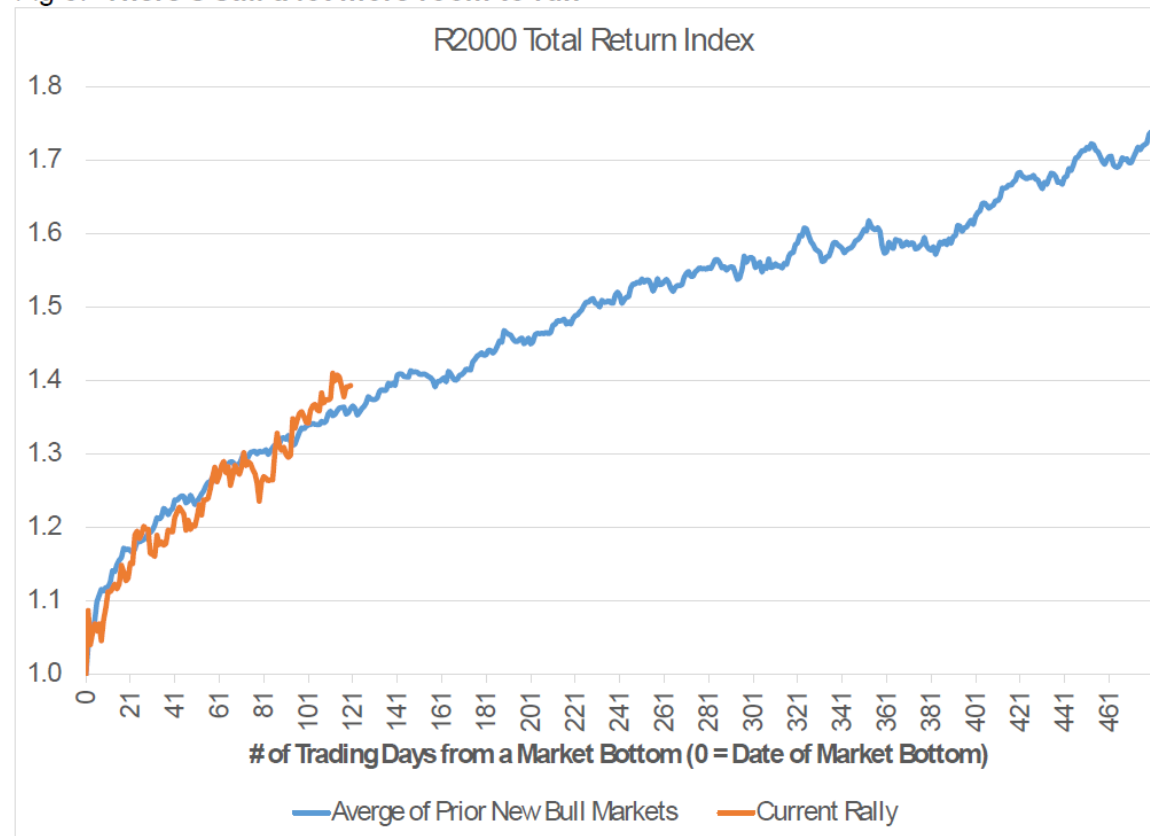
Fig 16. **Small-caps usually trade at a premium but the relationship has flipped**



Source: FRP, FactSet; as of 9/30/25; \*Valuation is based on Non-GAAP earnings

- We believe all these factors have been contributing to the Russell 2000's strong recovery from the April 8th low, and recent streak of relative outperformance vs. the broader market. While we agree that the pace of change has been breathtaking, the recovery in the Russell 2000 might be just getting started.

Fig 5. **There's still a lot more room to run**



Source: FRP, FactSet; as of 9/30/25

Fig 3. **Almost six months after the bottom, we're up almost 40%, or right in line with expectations**

**Russell 2000 Forward Performance from Bear Market Bottoms**

R2 Bear Market		Price Chg. From Peak (%)	R2 Absolute Price Change (%)			R2 Price Change Rel. to SP5 (%)		
Start	Bottom		Fwd. 3M	Fwd. 6M	Fwd. 1Y	Fwd. 3M	Fwd. 6M	Fwd. 1Y
02/08/80	03/27/80	(26.7)	27.7	60.1	75.2	9.4	29.1	38.1
06/15/81	08/12/82	(29.2)	44.9	62.1	92.4	7.1	20.6	34.7
06/24/83	07/25/84	(26.0)	11.5	18.7	30.5	(0.8)	(0.4)	1.8
10/09/89	10/31/90	(34.0)	21.1	45.7	54.0	8.0	20.5	24.7
04/21/98	10/08/98	(36.9)	38.9	32.7	37.7	6.0	(8.9)	(1.5)
03/09/00	10/09/02	(46.1)	21.0	13.9	59.4	1.6	1.7	25.7
10/09/07	03/09/09	(59.4)	52.9	66.2	95.1	14.1	16.0	26.5
04/29/11	10/03/11	(29.6)	23.4	37.0	37.9	7.2	8.4	6.4
06/23/15	02/11/16	(26.4)	16.2	28.9	45.6	3.4	9.4	19.0
08/31/18	12/24/18	(27.2)	20.2	19.8	32.4	0.8	(4.1)	(4.7)
02/20/20	03/18/20	(41.6)	43.9	56.6	128.8	14.1	15.4	65.5
11/08/21	10/27/23	(33.0)	21.9	20.6	36.7	2.3	(1.7)	(4.9)
11/25/24	04/08/25	(27.9)	28.6			2.5		
<b>Average</b>			<b>28.6</b>	<b>38.5</b>	<b>60.5</b>	<b>5.8</b>	<b>8.8</b>	<b>19.3</b>
<b>Average ex. Shaded</b>			<b>25.4</b>	<b>36.2</b>	<b>49.2</b>	<b>4.6</b>	<b>8.1</b>	<b>12.6</b>

Source: FRP, FactSet; as of 9/30/25

- According to an October 7th report from Furey Research Partners, if we assume the bear market for the Russell 2000 that started on November 25, 2024 ended on April 8, 2025, the Russell 2000 has gained ~39% through September 30, 2025.
- This falls right in line with the average Russell 2000 forward six-month performance from bear market bottoms since the 1980s.
- Returns for the forward one-year period from the bear market bottom have historically accelerated, averaging ~60%, with relative outperformance to the S&P 500 averaging approximately 1,900 bps.

- Despite our optimism, we are mindful of the evolving risk landscape.
- The government shutdown is now in week two with limited progress toward resolution, equity valuations have been expanding on expectations for future earnings growth and corollaries to the tech bubble of the late 1990s are being referenced regularly, although some could argue that this persistent fear of a 1999 redux is a positive.
- Further, the Federal Reserve Open Market Committee reduced the Federal Funds rate in September and outlined in the Summary of Economic Projections a path for future cuts over the balance of 2025 and into 2026. This path is anything but certain and if market expectations diverge and treasury yields move meaningfully higher, this would present a significant risk to the rally in risk assets.
- Credit risk concerns have also resurfaced in recent weeks with high profile bankruptcy of private company First Brands. While at this point the risk appears isolated, the market is on high alert for any signs of a broadening in credit deterioration.
- Lastly, the risk of a geopolitical black swan-like event remains ever present given the persistence and prevalence of tensions throughout the world.
- Emerald, as always, remains focused on controlling the controllables and utilizing our fundamental, bottom-up research process to identify the best growth opportunities within the small capitalization universe.

# PORTFOLIO HOLDINGS

AS OF  
SEPTEMBER 30, 2025

	Cost Basis			Market Value			Unrealized Gain/Loss	Current Yield	Estimated Annual Income
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio			
<b>Cash/Cash Equivalent</b>									
<b>LIQUID ASSETS</b>			<b>127,213.24</b>		<b>127,213.24</b>	<b>1.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0</b>
PRINCIPAL CASH			127,213.24		127,213.24	1.4	0.00	0.0	0.00
<b>TOTAL Cash/Cash Equivalent</b>			<b>127,213.24</b>		<b>127,213.24</b>	<b>1.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0</b>
<b>Equity</b>									
<b>BASIC MATERIALS</b>			<b>10,436.76</b>		<b>71,452.14</b>	<b>0.8</b>	<b>61,015.4</b>	<b>0.3</b>	<b>233</b>
CARPENTER TECHNOLOGY CORP	291	35.87	10,436.76	245.54	71,452.14	0.8	61,015.38	0.3	232.80
<b>CONSUMER DISCRETIONARY</b>			<b>874,527.76</b>		<b>1,014,465.54</b>	<b>10.9</b>	<b>139,937.8</b>	<b>0.1</b>	<b>844</b>
ALLEGIANT TRAVEL CO	1,295	66.19	85,710.93	60.77	78,697.15	0.8	-7,013.78	0.0	0.00
ARHAUS INC	5,095	9.68	49,321.73	10.63	54,159.85	0.6	4,838.12	0.0	0.00
ARLO TECHNOLOGIES	4,859	12.04	58,517.28	16.95	82,360.05	0.9	23,842.77	0.0	0.00
BJ'S RESTAURANT INC	1,772	43.09	76,352.34	30.53	54,099.16	0.6	-22,253.18	0.0	0.00
BOOT BARN HOLDINGS INC	481	146.93	70,673.77	165.72	79,711.32	0.9	9,037.55	0.0	0.00
BLACK ROCK COFFEE BAR	1,277	22.80	29,115.18	23.86	30,469.22	0.3	1,354.04	0.0	0.00
NATIONAL VISION HOLDINGS	4,714	18.87	88,949.48	29.19	137,601.66	1.5	48,652.18	0.0	0.00
FIVE BELOW	258	105.50	27,218.97	154.70	39,912.60	0.4	12,693.63	0.0	0.00
FIRST WATCH RESTAURANT GROUP	2,548	16.68	42,488.71	15.64	39,850.72	0.4	-2,637.99	0.0	0.00
IMAX CORP	1,021	29.72	30,341.22	32.75	33,437.75	0.4	3,096.53	0.0	0.00
LIFETIME GROUP HOLDINGS INC	2,033	30.65	62,304.39	27.60	56,110.80	0.6	-6,193.59	0.0	0.00
OLLIE'S BARGAIN OUTLET HOLDINGS	932	85.70	79,868.76	128.40	119,668.80	1.3	39,800.04	0.0	0.00
ONESP WORLD HOLDINGS LIMITED	2,779	18.86	52,404.70	21.14	58,748.06	0.6	6,343.36	0.8	444.64

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# PORTFOLIO HOLDINGS

AS OF  
SEPTEMBER 30, 2025

	Cost Basis			Market Value			Unrealized Gain/Loss	Current Yield	Estimated Annual Income
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio			
RUSH STREET INTERACTIVE INC	4,132	14.66	60,570.87	20.48	84,623.36	0.9	24,052.49	0.0	0.00
LATHAM GROUP INC	2,826	6.24	17,622.63	7.61	21,505.86	0.2	3,883.23	0.0	0.00
VISTEON CORP	363	118.64	43,066.80	119.86	43,509.18	0.5	442.38	0.9	399.30
<b>CONSUMER STAPLES</b>			<b>196,050.53</b>		<b>201,506.03</b>	<b>2.2</b>	<b>5,455.5</b>	<b>0.2</b>	<b>324</b>
FRESHPET INC	1,143	55.59	63,540.97	55.11	62,990.73	0.7	-550.24	0.0	0.00
UTZ BRANDS INC	1,328	17.16	22,788.52	12.15	16,135.20	0.2	-6,653.32	2.0	324.03
VITAL FARMS INC	2,974	36.89	109,721.04	41.15	122,380.10	1.3	12,659.06	0.0	0.00
<b>ENERGY</b>			<b>142,959.59</b>		<b>202,971.56</b>	<b>2.2</b>	<b>60,012.0</b>	<b>0.5</b>	<b>978</b>
AMERICAN SEMICONDUCTOR CORP	1,538	31.38	48,261.84	59.39	91,341.82	1.0	43,079.98	0.0	0.00
SOLARIS ENERGY INFRASTRUCTURE INC	2,038	24.06	49,025.66	39.97	81,458.86	0.9	32,433.20	1.2	978.24
SABLE OFFSHORE CORP	1,728	26.43	45,672.09	17.46	30,170.88	0.3	-15,501.21	0.0	0.00
<b>FINANCIALS</b>			<b>819,494.88</b>		<b>1,086,052.94</b>	<b>11.7</b>	<b>266,558.1</b>	<b>1.1</b>	<b>12,398</b>
AMERIS BANCORP	398	58.11	23,125.96	73.31	29,177.38	0.3	6,051.42	1.1	318.40
ATEGRITY SPECIALTY HOLDINGS	1,169	18.67	21,830.18	19.77	23,111.13	0.2	1,280.95	0.0	0.00
AXOS FINANCIAL INC	1,601	51.26	82,072.55	84.65	135,524.65	1.5	53,452.10	0.0	0.00
BOWHEAD SPECIALTY HOLDINGS	670	20.83	13,953.68	27.04	18,116.80	0.2	4,163.12	0.0	0.00
BALDWIN INSURANCE GROUP INC	680	21.77	14,804.06	28.21	19,182.80	0.2	4,378.74	0.0	0.00
CADENCE BANK	1,038	33.69	34,965.79	37.54	38,966.52	0.4	4,000.73	2.9	1,141.80
COASTAL FINANCIAL CORP	160	96.89	15,501.61	108.17	17,307.20	0.2	1,805.59	0.0	0.00
CUSTOMERS BANCORP INC	709	68.18	48,341.38	65.37	46,347.33	0.5	-1,994.05	0.0	0.00
CLEARWATER ANALYTICS HDS	3,178	24.27	77,143.00	18.02	57,267.56	0.6	-19,875.44	0.0	0.00

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SEPTEMBER 30, 2025

	Cost Basis			Market Value			Unrealized Gain/Loss	Current Yield	Estimated Annual Income
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio			
LENDINGCLUB CORP	620	16.92	10,491.45	15.19	9,417.80	0.1	-1,073.65	0.0	0.00
MOELIS & CO	1,489	43.57	64,872.19	71.32	106,195.48	1.1	41,323.29	3.6	3,871.40
NEPTUNE INSURANCE HOLDINGS	123	20.00	2,460.00	20.00	2,460.00	0.0	0.00	0.0	0.00
PALOMAR HOLDINGS INC	919	64.05	58,862.61	116.75	107,293.25	1.2	48,430.64	0.0	0.00
PERELLA WEINBERG PARTNERS	2,451	22.90	56,116.99	21.32	52,255.32	0.6	-3,861.67	1.3	686.28
SKYWARD SPECIALTY INSURANCE	2,079	22.51	46,808.66	47.56	98,877.24	1.1	52,068.58	0.0	0.00
THE BANCORP INC	1,791	57.06	102,194.43	74.89	134,127.99	1.4	31,933.56	0.0	0.00
LENDINGTREE INC	1,065	35.92	38,255.15	64.73	68,937.45	0.7	30,682.30	0.0	0.00
TRINITY CAPITAL INC	2,588	13.62	35,248.26	15.48	40,062.24	0.4	4,813.98	13.2	5,279.52
UMB FINANCIAL CORP	688	105.30	72,446.93	118.35	81,424.80	0.9	8,977.87	1.4	1,100.80
WESBANCO INC	0	#DIV/0!	0.00	31.93	0.00	0.0	0.00	#DIV/0!	0.00
<b>HEALTH CARE</b>			<b>1,518,196.41</b>		<b>1,979,076.84</b>	<b>21.4</b>	<b>460,880.4</b>	<b>0.0</b>	<b>0</b>
ACADIA PHARMACEUTICALS INC	1,520	20.43	31,054.95	21.34	32,436.80	0.4	1,381.85	0.0	0.00
AKERO THERAPEUTCS INC	647	29.03	18,781.77	47.48	30,719.56	0.3	11,937.79	0.0	0.00
ALPHATEC HOLDINGS INC	4,880	11.61	56,658.77	14.54	70,955.20	0.8	14,296.43	0.0	0.00
AXSOME THERAPEUTICS INC	343	108.90	37,353.36	121.45	41,657.35	0.4	4,303.99	0.0	0.00
BRIDGEBIO PHARMA INC	2,181	27.21	59,342.58	51.94	113,281.14	1.2	53,938.56	0.0	0.00
BIOHAVEN LTD	953	43.79	41,734.71	15.01	14,304.53	0.2	-27,430.18	0.0	0.00
CERIBELL INC	350	18.88	6,608.80	11.49	4,021.50	0.0	-2,587.30	0.0	0.00
COGENT BIOSCIENCES INC	5,133	7.60	39,006.10	14.36	73,709.88	0.8	34,703.78	0.0	0.00
COLLEGIUM PHARMACEUTICAL INC	2,016	25.62	51,650.95	34.99	70,539.84	0.8	18,888.89	0.0	0.00

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# PORTFOLIO HOLDINGS

AS OF  
SEPTEMBER 30, 2025

	Cost Basis			Market Value			Unrealized Gain/Loss	Current Yield	Estimated Annual Income
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio			
CORCEPT THERAPEUTICS INC	703	83.56	58,744.02	83.11	58,426.33	0.6	-317.69	0.0	0.00
89BIO INC	1,852	9.33	17,282.03	14.70	27,224.40	0.3	9,942.37	0.0	0.00
GUARDANT HEALTH INC	2,583	48.40	125,016.61	62.48	161,385.84	1.7	36,369.23	0.0	0.00
HIMS & HERS HEALTH INC	937	55.50	52,005.89	56.72	53,146.64	0.6	1,140.75	0.0	0.00
HEARTFLOW INC	672	19.00	12,768.00	33.66	22,619.52	0.2	9,851.52	0.0	0.00
INTEGER HOLDINGS CORP	479	122.47	58,663.46	103.33	49,495.07	0.5	-9,168.39	0.0	0.00
KALVISTA PHARMACEUTICALS INC	4,156	13.60	56,525.14	12.18	50,620.08	0.5	-5,905.06	0.0	0.00
LIVANOVA PLC	1,592	53.11	84,548.06	52.38	83,388.96	0.9	-1,159.10	0.0	0.00
MADRIGAL PHARMACEUTICALS INC	153	268.27	41,044.94	458.66	70,174.98	0.8	29,130.04	0.0	0.00
MIRUM PHARMACEUTICALS INC	1,154	49.56	57,189.53	73.31	84,599.74	0.9	27,410.21	0.0	0.00
MERIT MED SYS INC	857	63.82	54,694.92	83.23	71,328.11	0.8	16,633.19	0.0	0.00
NEKTAR THERAPEUTICS	983	24.68	24,257.49	56.90	55,932.70	0.6	31,675.21	0.0	0.00
OMADA HEALTH INC	811	20.76	16,832.37	22.11	17,931.21	0.2	1,098.84	0.0	0.00
ULTRAGENYX PHARMACEUTICAL INC	1,227	46.60	57,176.17	30.08	36,908.16	0.4	-20,268.01	0.0	0.00
RADNET INC	1,906	34.11	65,018.24	76.21	145,256.26	1.6	80,238.02	0.0	0.00
SOLENO THERAPEUTICS INC	1,877	50.61	94,994.10	67.60	126,885.20	1.4	31,891.10	0.0	0.00
SAVARA INC	9,252	3.33	30,786.22	3.57	33,029.64	0.4	2,243.42	0.0	0.00
SPYRE THERAPEUTICS	1,790	28.11	50,318.31	16.76	30,000.40	0.3	-20,317.91	0.0	0.00
TRANSMEDICS GROUP INC	1,150	62.53	71,903.85	112.20	129,030.00	1.4	57,126.15	0.0	0.00
TRAVERE THERAPEUTICS INC	6,482	12.93	83,832.27	23.90	154,919.80	1.7	71,087.53	0.0	0.00
WAVE LIFE SCIENCES LTD	8,900	7.01	62,402.80	7.32	65,148.00	0.7	2,745.20	0.0	0.00

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# PORTFOLIO HOLDINGS

AS OF  
SEPTEMBER 30, 2025

	Cost Basis			Market Value			Unrealized Gain/Loss	Current Yield	Estimated Annual Income
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio			
<b>INDUSTRIALS</b>			<b>1,183,095.58</b>		<b>1,948,820.77</b>	<b>21.0</b>	<b>765,725.2</b>	<b>0.1</b>	<b>1,864</b>
ARGAN INC	262	229.87	60,225.90	270.05	70,753.10	0.8	10,527.20	0.7	524.00
AAR CORPORATION	1,120	65.61	73,485.46	89.67	100,430.40	1.1	26,944.94	0.0	0.00
ATI Inc	912	40.76	37,174.97	81.34	74,182.08	0.8	37,007.11	0.0	0.00
AEROVIRONMENT INC	730	116.57	85,094.04	314.89	229,869.70	2.5	144,775.66	0.0	0.00
BLOOM ENERGY CO	2,038	30.35	61,843.86	84.57	172,353.66	1.9	110,509.80	0.0	0.00
CECO ENVIRONMENTAL CORP	367	50.79	18,641.03	51.20	18,790.40	0.2	149.37	0.0	0.00
ESCO TECHNOLOGIES INC	430	194.88	83,797.69	211.11	90,777.30	1.0	6,979.61	0.2	137.60
EVOLV TECHNOLOGIES	8,001	7.63	61,070.47	7.55	60,407.55	0.7	-662.92	0.0	0.00
FIRST ADVANTAGE CORP	4,193	16.53	69,321.82	15.39	64,530.27	0.7	-4,791.55	0.0	0.00
SHIFT4 PAYMENTS INC	767	42.87	32,878.71	77.40	59,365.80	0.6	26,487.09	0.0	0.00
KRATOS DEFENSE AND SECURITY	2,918	16.03	46,774.66	91.37	266,617.66	2.9	219,843.00	0.0	0.00
MIRION TECHNOLOGIES INC	3,501	18.14	63,499.04	23.26	81,433.26	0.9	17,934.22	0.0	0.00
MODINE MANUFACTURING CO	1,173	95.61	112,153.45	142.16	166,753.68	1.8	54,600.23	0.0	0.00
MERCURY SYSTEMS INC	1,672	53.90	90,114.94	77.40	129,412.80	1.4	39,297.86	0.0	0.00
NAPCO SECURITY	1,677	38.42	64,426.34	42.95	72,027.15	0.8	7,600.81	1.3	939.12
RXO INC	624	26.73	16,679.88	15.38	9,597.12	0.1	-7,082.76	0.0	0.00
SPX TECHNOLOGIES INC	466	154.28	71,892.47	186.78	87,039.48	0.9	15,147.01	0.0	0.00
STERLING INFRASTRUCTURE INC	251	226.65	56,888.60	339.68	85,259.68	0.9	28,371.08	0.0	0.00
VSE CORPORATION	657	117.40	77,132.25	166.24	109,219.68	1.2	32,087.43	0.2	262.80
<b>REAL ESTATE</b>			<b>85,759.67</b>		<b>84,055.72</b>	<b>0.9</b>	<b>-1,704.0</b>	<b>2.8</b>	<b>2,337</b>

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# PORTFOLIO HOLDINGS

AS OF  
SEPTEMBER 30, 2025

	Cost Basis			Market Value			Unrealized Gain/Loss	Current Yield	Estimated Annual Income
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio			
COMPASS INC	4,800	8.94	42,921.55	8.03	38,544.00	0.4	-4,377.55	0.0	0.00
RYMAN HOSPITALITY PROPERTIES	508	84.33	42,838.12	89.59	45,511.72	0.5	2,673.60	5.1	2,336.80
<b>TECHNOLOGY</b>			<b>1,277,499.59</b>		<b>2,181,570.77</b>	<b>23.5</b>	<b>904,071.2</b>	<b>0.0</b>	<b>764</b>
AGILYSYS INC	1,017	80.41	81,774.64	105.25	107,039.25	1.2	25,264.61	0.0	0.00
CREDO TECHNOLOGY GROUP HOLDINGS	1,793	18.92	33,926.91	145.61	261,078.73	2.8	227,151.82	0.0	0.00
COMMVault SYSTEMS INC	477	164.35	78,394.50	188.78	90,048.06	1.0	11,653.56	0.0	0.00
EVERQUOTE INC	2,090	25.90	54,136.56	22.87	47,798.30	0.5	-6,338.26	0.0	0.00
FABRINET	342	229.25	78,404.63	364.62	124,700.04	1.3	46,295.41	0.0	0.00
IONQ INC	1,378	42.40	58,426.09	61.50	84,747.00	0.9	26,320.91	0.0	0.00
IPG PHOTONICS CORP	462	77.23	35,679.42	79.19	36,585.78	0.4	906.36	0.0	0.00
KULICKE AND SOFFA INDUSTRIES	932	48.97	45,640.27	40.64	37,876.48	0.4	-7,763.79	2.0	764.24
NLIGHT INC	1,489	28.12	41,866.03	29.63	44,119.07	0.5	2,253.04	0.0	0.00
LIFE360 INC	533	36.67	19,544.39	106.30	56,657.90	0.6	37,113.51	0.0	0.00
MACOM TECHNOLOGY SOLUTIONS	485	23.44	11,366.81	124.49	60,377.65	0.7	49,010.84	0.0	0.00
ONTO INNOVATION INC	379	98.87	37,473.26	129.22	48,974.38	0.5	11,501.12	0.0	0.00
PDF SOLUTIONS INC	3,018	27.66	83,468.47	25.82	77,924.76	0.8	-5,543.71	0.0	0.00
IMPINJ INC	458	116.28	53,255.88	180.75	82,783.50	0.9	29,527.62	0.0	0.00
D-WAVE QUANTUM INC	1,779	14.95	26,598.34	24.71	43,959.09	0.5	17,360.75	0.0	0.00
Q2 HOLDINGS INC	1,490	45.89	68,369.77	72.39	107,861.10	1.2	39,491.33	0.0	0.00
RAMBUS INC	1,961	53.41	104,742.45	104.20	204,336.20	2.2	99,593.75	0.0	0.00
SITIME CORPORATION	494	205.82	101,677.06	301.31	148,847.14	1.6	47,170.08	0.0	0.00

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# PORTFOLIO HOLDINGS

AS OF  
SEPTEMBER 30, 2025

	Cost Basis			Market Value			Unrealized Gain/Loss	Current Yield	Estimated Annual Income
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio			
SKYWATER TECHNOLOGY INC	3,831	13.46	51,573.53	18.66	71,486.46	0.8	19,912.93	0.0	0.00
SEMTECH CORP	1,351	50.01	67,559.34	71.45	96,528.95	1.0	28,969.61	0.0	0.00
TENABLE HOLDING	478	44.05	21,054.86	29.16	13,938.48	0.2	-7,116.38	0.0	0.00
TTM TECHNOLOGIES INC	3,108	23.42	72,782.78	57.60	179,020.80	1.9	106,238.02	0.0	0.00
VARONIS SYSTEMS INC	2,695	18.47	49,783.60	57.47	154,881.65	1.7	105,098.05	0.0	0.00
<b>TELECOMMUNICATIONS</b>			<b>161,472.42</b>		<b>342,497.58</b>	<b>3.7</b>	<b>181,025.2</b>	<b>0.8</b>	<b>2,629</b>
APPLIED OPTOELECTRONICS INC	1,774	17.14	30,400.13	25.93	45,999.82	0.5	15,599.69	0.0	0.00
COGENT COMMUNICATIONS HOLDINGS	438	54.19	23,734.14	38.35	16,797.30	0.2	-6,936.84	10.6	1,778.28
INTERDIGITAL INC PA COM	304	133.37	40,545.11	345.23	104,949.92	1.1	64,404.81	0.8	851.20
LUMENTUM HOLDINGS INC	1,074	62.19	66,793.04	162.71	174,750.54	1.9	107,957.50	0.0	0.00
<b>UTILITIES</b>			<b>23,527.13</b>		<b>21,461.88</b>	<b>0.2</b>	<b>-2,065.3</b>	<b>1.3</b>	<b>273</b>
EXCELERATE ENERGY INC	852	27.61	23,527.13	25.19	21,461.88	0.2	-2,065.25	1.3	272.64
<b>TOTAL Equity</b>			<b>6,293,020.32</b>		<b>9,133,931.77</b>	<b>98.6</b>	<b>2,840,911.5</b>	<b>0.2</b>	<b>22,644</b>
<b>TOTAL Dividend Accruals</b>					<b>3,491.48</b>	<b>0.0</b>			
<b>TOTAL MANAGED</b>			<b>6,420,233.56</b>		<b>9,264,636.49</b>	<b>100</b>	<b>2,840,911.5</b>	<b>0.2</b>	<b>22,644</b>

# DISCLOSURE

## Notice:

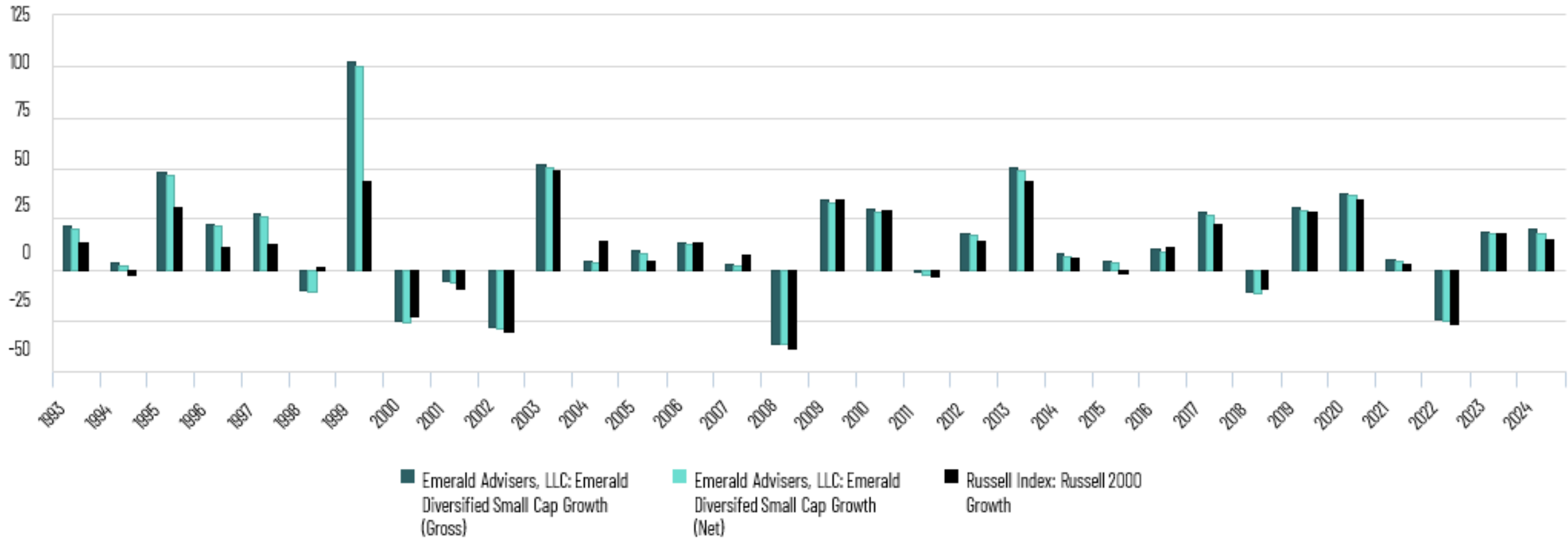
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# CALENDAR YEAR PERFORMANCE

## EMERALD DIVERSIFIED SCG SEPARATE ACCOUNT COMPOSITE

AS OF  
DECEMBER 31, 2024

Emerald has outperformed in 26 of the 32 (gross of fees) and 22 of the 32 (net of fees) full calendar years we have been in business.

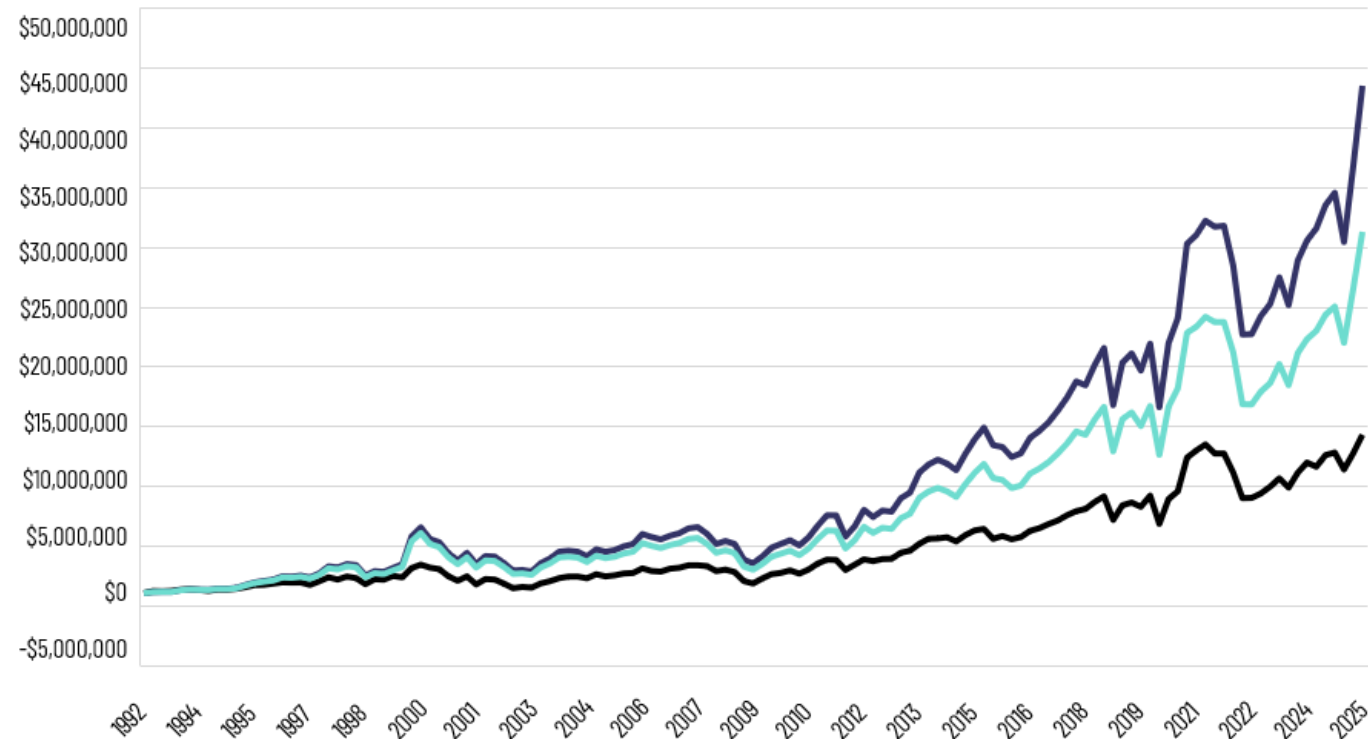


**Performance Disclaimer** - This includes all reinvestment of dividends. The fee used when computing net returns is 1%. Source: eVestment, Inception: 10/1/92

# GROWTH OF \$1,000,000 SINCE INCEPTION

## EMERALD DIVERSIFIED SCG SEPARATE ACCOUNT COMPOSITE

AS OF  
SEPTEMBER 30, 2025



	2025
— Emerald Diversified Small Cap Growth (Gross)	\$43,385,397.62
— Emerald Diversified Small Cap Growth (Net)	\$31,167,282.28
— Russell 2000 Growth	\$14,194,660.18

**(Based on Quarterly Returns)**

**Performance Disclaimer** - This includes all reinvestment of dividends. The fee used when computing net returns is 1%. Source: eVestment, Inception: 10/1/92

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# EMERALD DIFFERENTIATORS



IN-HOUSE RESEARCH  
ORIENTATION



10-STEP REPEATABLE  
PROCESS



SKILL SET OF RESEARCH  
ANALYSTS



TEAM APPROACH TO RAPIDLY  
CHANGING SECTORS

- HEALTHCARE TEAM
- TECHNOLOGY TEAM



24 YEARS AVERAGE  
INDUSTRY EXPERIENCE\*



LONGEVITY OF RESEARCH TEAM



ALWAYS TRUE TO GROWTH AND CAP  
SIZE MANDATES

*\*As of December 31, 2024*

# EMERALD DIFFERENTIATORS

- ✓ Ability to invest, analyze, evaluate and properly value pre-profit opportunities
- ✓ Ability to participate in various opportunities by using a portfolio of up to 120 stocks
- ✓ Examines the entire Russell 2000 universe for idea generation
- ✓ 32 years of working to generate alpha using the same Process, Philosophy & Portfolio Management\*
- ✓ Unequal weighted manager, base weightings on each company's fundamental outlook, company specific risk and risk structure of the existing portfolio
- ✓ Unique portfolio construction risk constraints



\*As of December 31, 2024

# EMERALD KEYS TO SUCCESS

## STABILITY OF EMERALD

32 years as a growing boutique investment manager\*

All employees participate in ownership via ESOP plan

Low turnover of investment professionals

Retention promoted via equity awards

17 years average client tenure\*

## EXPERIENCE

35 years average industry experience for the Small Cap Growth strategy portfolio management team\*

Experienced client services team dedicated to providing client support

## COLLABORATIVE RESOURCES

Collection of firm investment staff knowledge provides a blend of independent thinking

## ADHERENCE TO PHILOSOPHY/ PROCESS

Emerald has former plan sponsor CIOs on staff that have a deep understanding of plan sponsor needs

Managers remain true to style

Managers are invested in the product managed

Committed to company-wide culture of compliance

## PERFORMANCE

Consistent portfolio characteristics

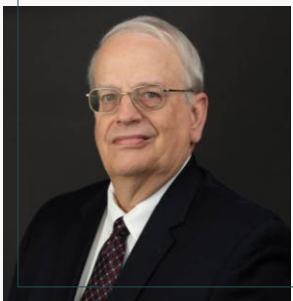
\*As of December 31, 2024. Includes institutional client tenure of Emerald Advisers, LLC and Emerald Mutual Fund Advisers Trust.

# BIOGRAPHIES



## JOSEPH W. GARNER

Mr. Garner is Director of Research and a member of the Small Cap Growth Portfolio Management team. He is also a Portfolio Manager of the Emerald Growth Fund and the F/m Emerald Life Sciences Innovation ETF. Mr. Garner's research efforts are primarily focused on small and mid-sized firms in the Consumer Discretionary, Consumer Staples, Industrials, and Technology sectors. He has appeared on Bloomberg Television and CNBC. He also has been quoted in Fortune, Bloomberg Business News, USA Today, Dow Jones News Service, Standard & Poor's, MarketWatch, Investor's Business Daily, Wall Street Journal, and other media. Mr. Garner previously served as President of the Millersville University Foundation and Chair of the Investment Committee. He currently serves on the Advisory Council for the Lombardo College of Business at Millersville University. Prior to joining Emerald in 1994, Mr. Garner was the Program Manager of the PA Economic Development Financing Authority (PEDFA) and an Economic Development Analyst with the PA Department of Commerce's Office of Technology Development. Mr. Garner received an MBA from the Katz Graduate School of Business, University of Pittsburgh, and graduated magna cum laude with a BA in Economics from Millersville University.



## KENNETH G. MERTZ II, CFA

Mr. Mertz is Chief Investment Officer and President of Emerald Advisers, LLC and a member of the Small Cap Portfolio Management team. He is also a Co-Manager of the Emerald Finance & Banking Innovation Fund and a Portfolio Manager of the Emerald Growth Fund and the F/m Emerald Life Sciences Innovation ETF. Portfolio Manager, Emerald Financial Services Private Equity Fund I, LP.; past Trustee and Vice President of the Emerald Mutual Funds; Chief Investment Officer, PA State Employees' Retirement System (1985-1992); Member, CFA Institute; past Member, Pennsylvania State University Research Foundation; past Trustee, Evangelical Lutheran Church in America Board of Pensions; past Trustee, Pennsylvania State University Endowment Council (1998-2004); and past Chair, President, & Director of Central Pennsylvania Investment Managers. He was formerly Chairman of the Diakon Board and Chairman of the Diakon Lutheran Fund, its endowment arm. Mr. Mertz has been quoted in The Wall Street Journal and in USA Today and has served as speaker at various investment seminars and programs across the country. He has been a guest on CNBC's Mutual Fund Investor and has been interviewed several times on CNBC and Bloomberg TV. Mr. Mertz graduated from Millersville University with a BA in Economics. Mr. Mertz is a CFA charterholder.

*Kenneth G. Mertz has earned the right to use the Chartered Financial Analyst designation. CFA Institute marks are trademarks owned by the CFA Institute.*



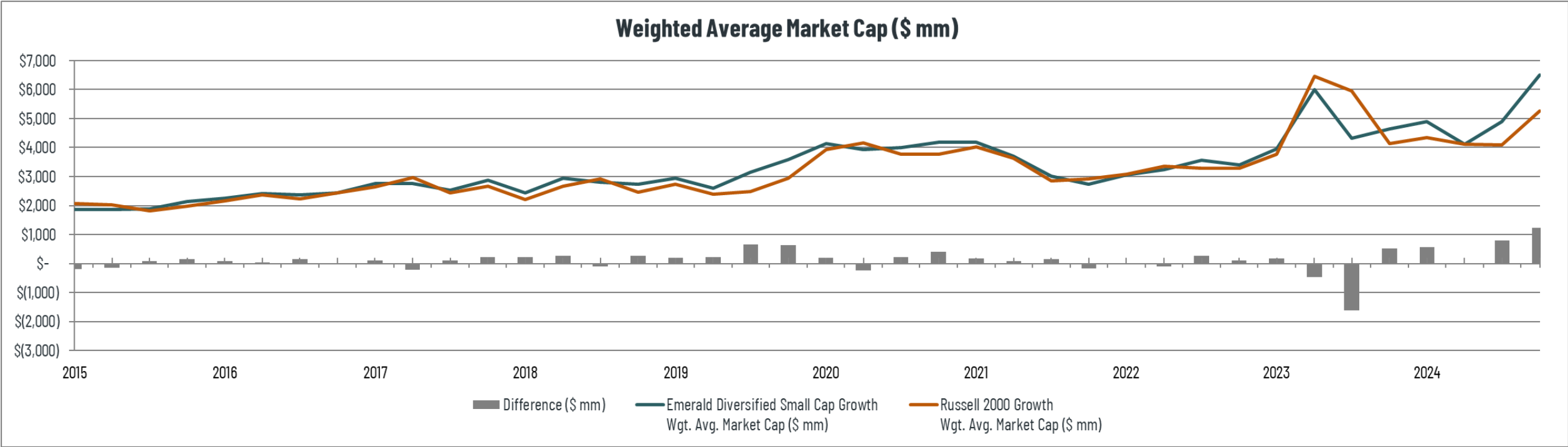
## STACEY L. SEARS

Ms. Sears is Senior Vice President and a senior member of the Small Cap Portfolio Management team. She is also a Portfolio Manager of the Emerald Growth Fund and the F/m Emerald Life Sciences Innovation ETF. She works directly with the research team, interacting with team members across economic sectors and helping guide the day-to-day portfolio management decision-making process. Ms. Sears is also responsible for portfolio risk monitoring, portfolio attribution analysis, as well as Emerald's portfolio management-related client communications. From a research perspective, Ms. Sears maintains research coverage of the Retail, Apparel, Restaurant, Consumer Goods and Consumer Technology companies. She has been quoted in Fortune, Money, the Dow Jones News Service and various regional newspapers. Ms. Sears received a BS in Business Administration from Millersville University and an MBA from Villanova University.

# SUPPLEMENTAL MATERIAL

# 10-YEAR WEIGHTED AVERAGE MARKET CAP EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF  
SEPTEMBER 30, 2025

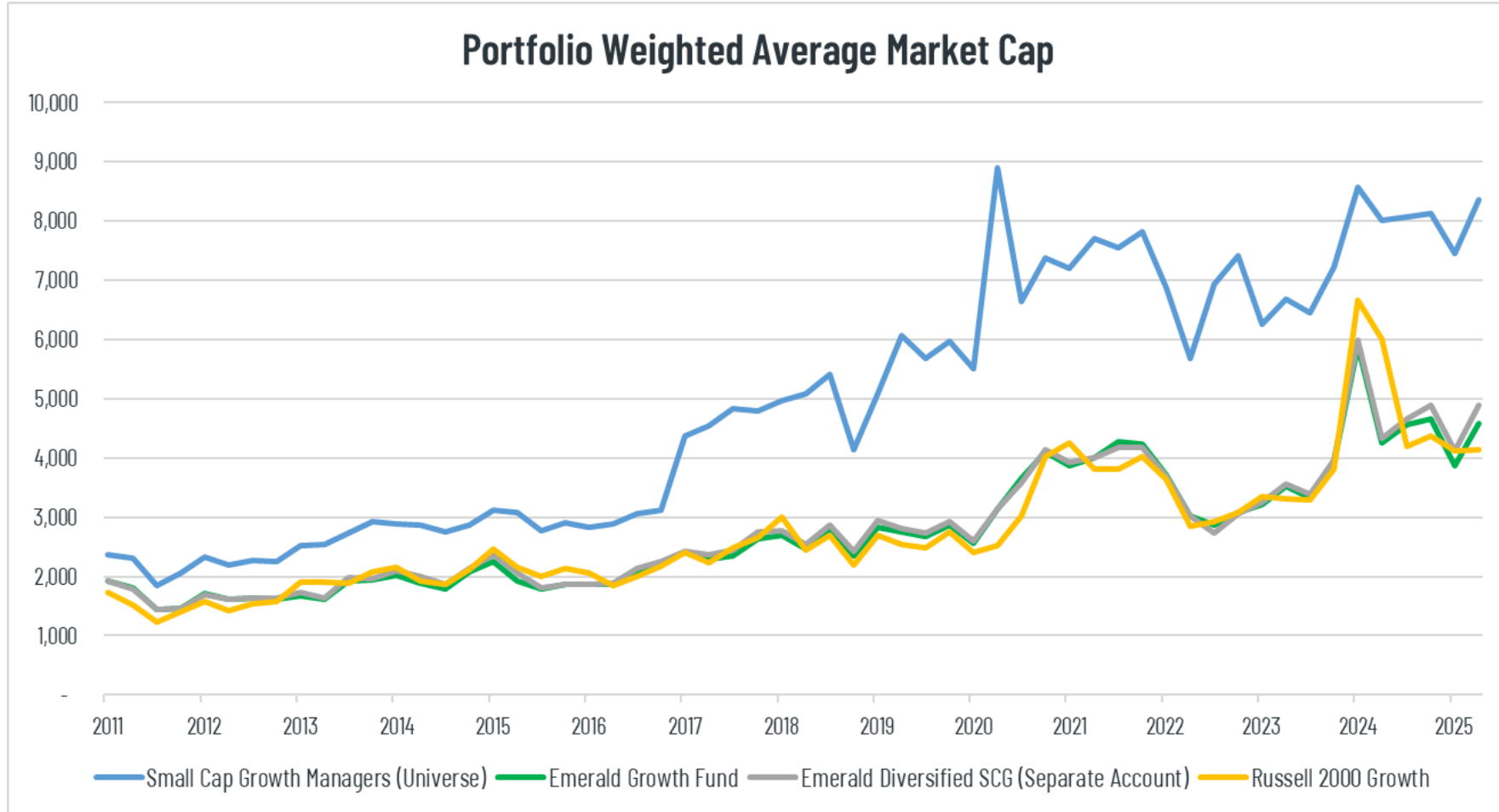


Source: FactSet. This information reflects Emerald's Diversified Small Cap Growth Separate Account Institutional Strategy Account and does not include the deduction of management and other fees. Institutional accounts may differ in performance and composition from the mutual fund. Portfolio characteristics are subject to change periodically and may not be representative of current characteristics. Diversification does not assure a profit or protect against loss.

# WEIGHTED AVERAGE MARKET CAP

## MARCH 31, 2011 - JUNE 30, 2025

AS OF  
JUNE 30, 2025

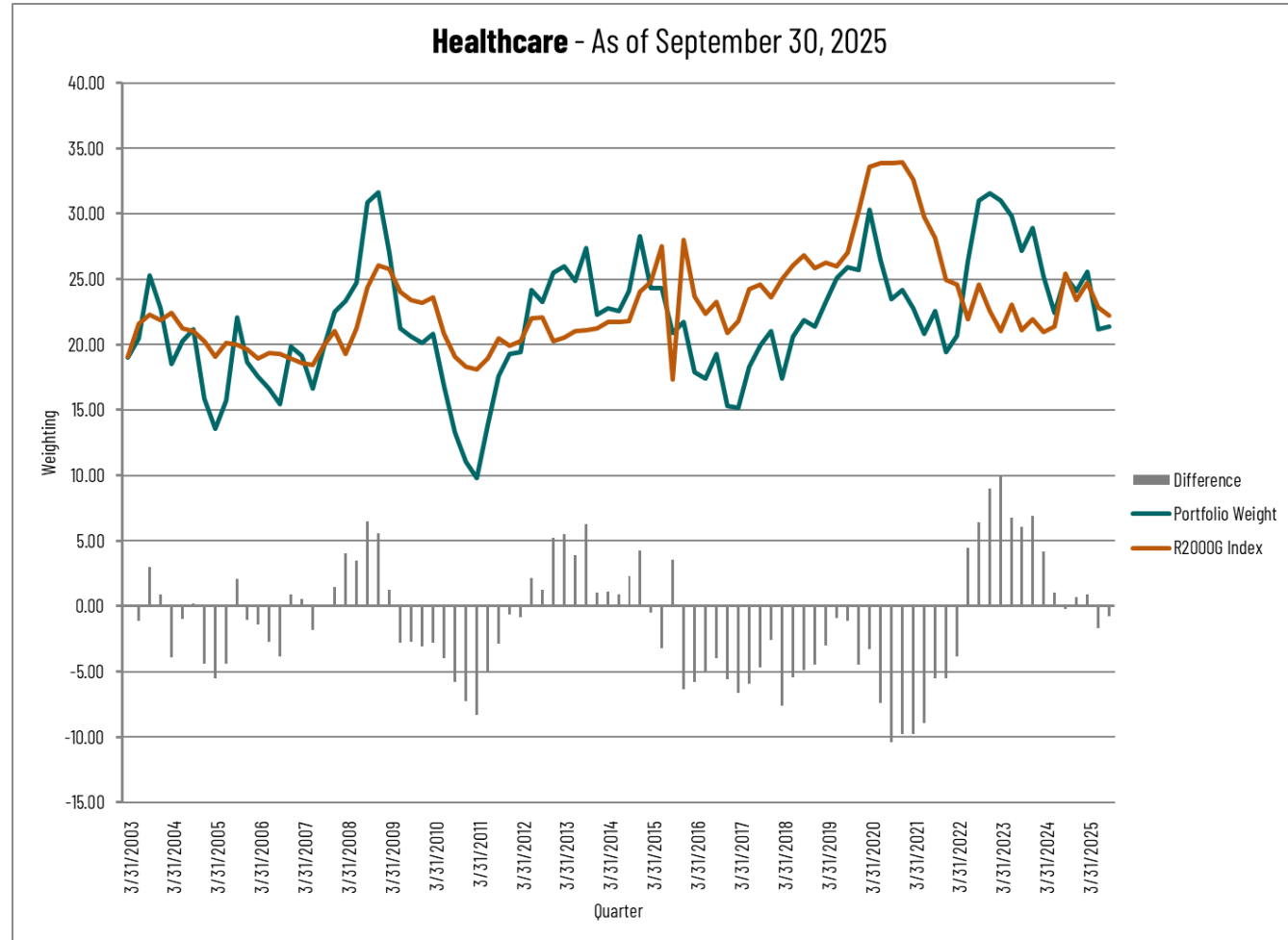


**Note: Pending quarter-end September 30, 2025 update, the data presented on this page is as of June 30, 2025.** Source: FactSet; FTSE Russell; Lipper; Jefferies. Small Cap Growth Mutual Fund Managers Universe as defined by Lipper, supplied by Steve DeSanctis, Jefferies. Portfolio characteristics are subject to change periodically and may not be representative of current characteristics. Diversification does not assure a profit or protect against loss.

# HEALTHCARE WEIGHTING

## EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF  
SEPTEMBER 30, 2025

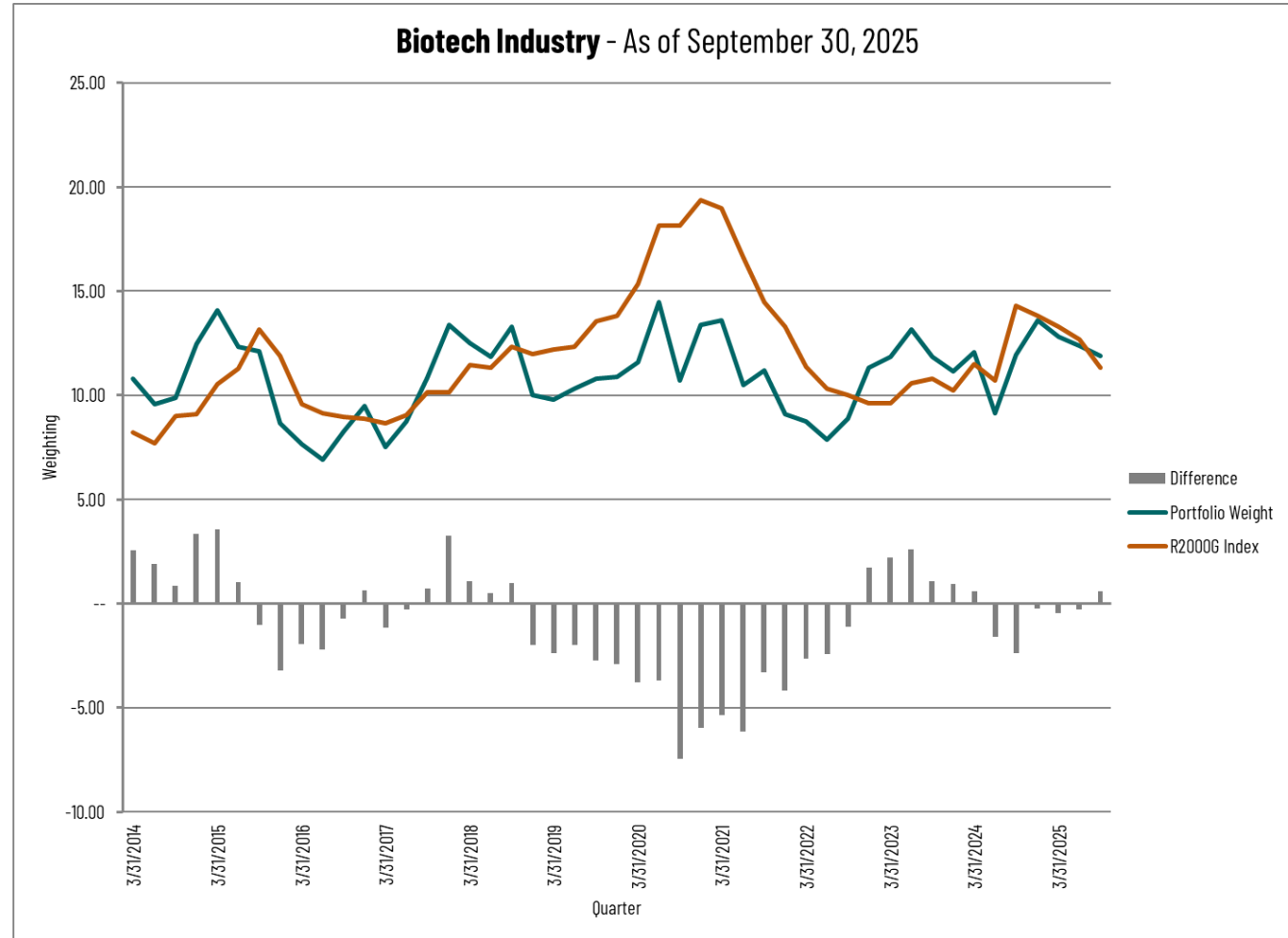


Source: INDATA/FTSE Russell. This information reflects Emerald's Diversified Small Cap Growth Separate Account Institutional Strategy Account and does not include the deduction of management and other fees. Institutional accounts may differ in performance and composition from the mutual fund. Portfolio characteristics are subject to change periodically and may not be representative of current characteristics. Diversification does not assure a profit or protect against loss.

# BIOTECH WEIGHTING

## EMERALD DIVERSIFIED SMALL CAP GROWTH

AS OF  
SEPTEMBER 30, 2025



Source: INDATA/FTSE Russell. This information reflects Emerald’s Diversified Small Cap Growth Separate Account Institutional Strategy Account and does not include the deduction of management and other fees. Institutional accounts may differ in performance and composition from the mutual fund. Portfolio characteristics are subject to change periodically and may not be representative of current characteristics. Diversification does not assure a profit or protect against loss.

# CONTACT US



[WWW.TEAMEMERALD.COM](http://WWW.TEAMEMERALD.COM)

BY PHONE: 717-556-8900

## YOUR TEAM EMERALD CONTACTS:

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### CLIENT SERVICES/ OPERATIONAL SUPPORT

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### PORTFOLIO MANAGERS

Joseph W. Garner, MBA

Kenneth G. Mertz II, CFA

Stacey L. Sears, MBA

# DISCLOSURES & DEFINITIONS

## Definitions\*

Alpha: Alpha measures a mutual fund manager's or strategy's effectiveness. It shows the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta.

Batting Average: Batting average is a measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched the fund's primary benchmark index by the total number of months in the period. For example, a manager who meets or outperforms the market every month in a given period would have a batting average of 100. A manager who beats the market half of the time would have a batting average of 50.

Beta: A fund's beta is a measure of its sensitivity to market movements.

EPS (Earnings Per Share) Growth Rate (Projected): The estimated 3-5 year earnings growth rate is calculated utilizing a pre-calculated mean long-term EPS growth rate estimate for portfolio holdings, as available, provided by FactSet and sourced from brokerage estimate submissions to estimate services (FactSet, IBES, First Call, etc.). The estimated 3-5 year earnings growth rate for the portfolio is then calculated utilizing the weighted average of the individual portfolio holding estimated 3-5 year earnings growth rates. The data reported is as of the report date. Estimated 3-5 year EPS growth rates may not correspond to future returns achieved by the portfolio or any particular security in it and are merely presented to show that the manager's bias is towards those positions that are projected to have a superior EPS growth rate to those of the index as a whole.

P/E Ratio: The P/E Ratio or Price/Earnings Ratio is a valuation metric that assesses how many dollars investors are willing to pay for one dollar of a company's earnings. It's calculated by dividing a stock's price by the company's trailing 12-month earnings per share from continuous operations.

Price/Book Ratio: The price/book (P/B) ratio of a fund is the weighted average of the price/book ratios of all the stocks in a fund's portfolio. Book value is the total assets of a company, less total liabilities (sometimes referred to as carrying value). A company's book value is calculated by dividing the market price of its outstanding stock by the company's book value, and then adjusting for the number of shares outstanding (stocks with negative book values are excluded from this calculation).

Russell Mid Cap Index: An index maintained and updated by FTSE Russell, the Russell Mid Cap Index is comprised of 800 publicly traded U.S. companies with market caps of between \$2 and \$10 billion.

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

Russell 2000 Index: The most commonly used benchmark for measuring the performance of small-cap stocks. Updated annually by FTSE Russell, the Russell 2000 consists of the 1,001st through 3,000th largest companies in the U.S. in terms of market cap.

R-squared: R-squared measures the relationship between a portfolio and its benchmark index. It is expressed as a percentage from 1 to 100. R-squared is not a measure of the performance of a portfolio. Rather, it measures the correlation of the portfolio's returns to the benchmark's returns.

S&P 500 Index: The Standard & Poor's index of 500 stocks is a popular standard for measuring stock market performance among the biggest, most broadly-based companies in the U.S.

Upside/Downside Market Capture: Upside/downside capture ratio show you whether a given fund has outperformed--gained more or lost less than--a broad market benchmark during periods of market strength and weakness, and if so, by how much.

*\*Sources include Morningstar and FTSE Russell*

**Retirement Board - 2:00 PM**

**Meeting Date:** 11/19/2025

**Re:**

---

**Information**

**SUBJECT:**

Report from Money Managers - Heitman

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**Attachments**

Report from Money Manager - Heitman

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**Form Review**

Form Started By: Megan LeGrand  
Final Approval Date: 11/12/2025

Started On: 11/12/2025 03:52 PM

Heitman America Real Estate Trust (HART) Presentation for:



November 19, 2025

**HEITMAN**

A REAL ESTATE INVESTMENT MANAGEMENT FIRM

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- Photos used in this presentation were selected based on visual appearance, are used for illustrative purposes only, and are not necessarily reflective of all the investments of the Fund or the investments the Fund will make in the future.

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– Important Disclaimers & Performance Notes.....	30

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Please see appendix for important disclaimers and other important information.

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# Heitman Overview

# Heitman is a Real Estate Specialist

HEITMAN

## 55+ years

investing on behalf of clients with an exclusive focus on real estate

## \$48 billion

managed across three complementary business units

## 41 partners

from across the Heitman platform  
own 100% of the company



**\$39B**  
**PRIVATE EQUITY**



**\$5B**  
**PRIVATE DEBT**



**\$4B**  
**PUBLIC EQUITY**



**CHICAGO**  
**LOS ANGELES**  
**NEW YORK**  
**LONDON**  
**FRANKFURT**  
**LUXEMBOURG**  
**HONG KONG**  
**MELBOURNE**  
**SEOUL**  
**TOKYO**

As of September 30, 2025  
AUM values shown are gross real estate values.

# HART Statement of Account

HEITMAN

## City of Ft. Pierce Retirement and Benefit System

### CONTRIBUTION SUMMARY

Total Commitment Drawn <sup>1</sup>	\$17,000,000
DRIP	\$6,783,498
<b>Total Capital Invested</b>	<b>\$23,783,498</b>
Unfunded Capital Commitment	\$0

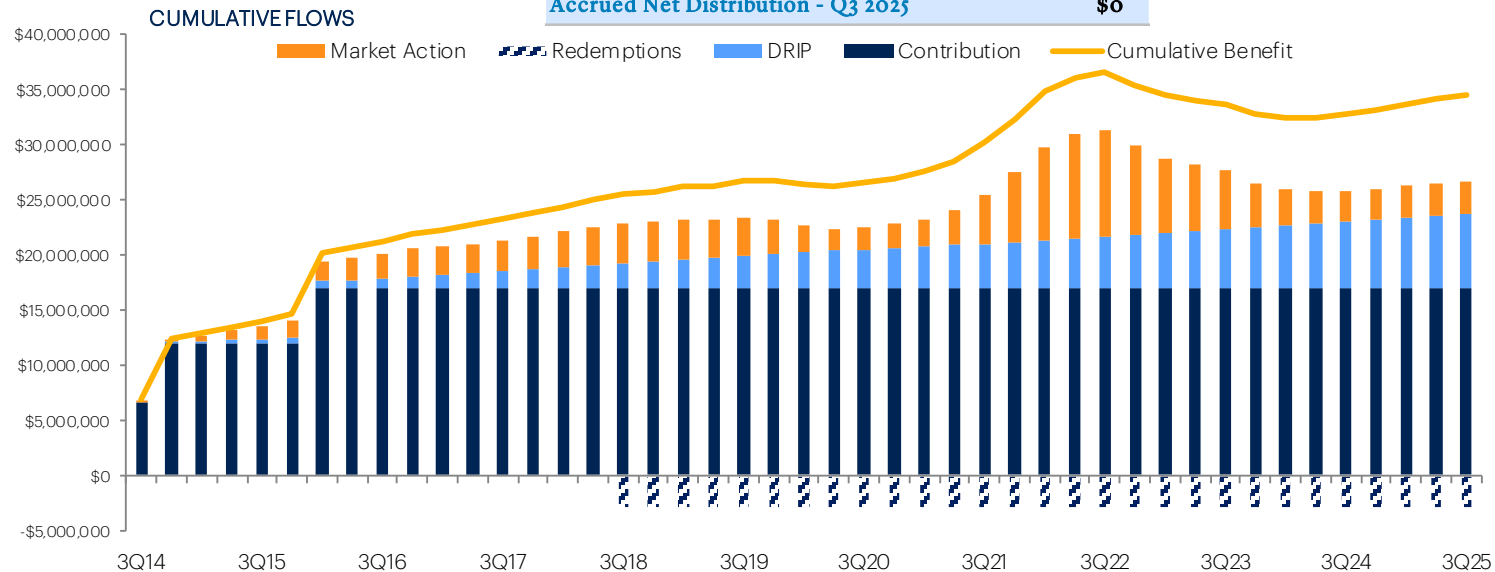
### DISTRIBUTION SUMMARY<sup>2</sup>

Gross Distributions	\$9,466,656
Fees Paid	(\$2,488,755)
<b>Net Distributions</b>	<b>\$6,977,901</b>
Distributions Reinvested (DRIP)	(\$6,783,498)
<b>Distributions Received</b>	<b>\$194,403</b>
Redemptions	\$3,000,000
Gross Accrued Distribution - Q3 2025	\$258,725
Accrued Fees - Q3 2025	(\$64,322)
DRIP Contribution - Q3 2025	(\$194,403)
<b>Accrued Net Distribution - Q3 2025</b>	<b>\$0</b>

PERFORMANCE	GROSS	NET <sup>5</sup>
Return <sup>3</sup>	6.21%	5.12%
Multiple <sup>4</sup>	1.56	1.45

### NET ASSET VALUE

NAV as of Q3 2025	\$24,519,073
-------------------	--------------



1. Commitments of \$12,000,000 and \$5,000,000 made April 12, 2013 and July 17, 2015 2. Distribution Summary represents actual and accrued activity through September 30, 2025 3. Since-inception time-weighted return 4. Gross Multiple = (Market Value + Gross Distributions + Redemptions) / Total Commitment; Net Multiple = (Market Value + Net Distributions + Redemptions) / Total Commitment 5. Net returns and multiples are calculated net of asset management fees.

# HART Overview

**Economic picture largely positive and supportive of the real estate sector**

**Policy changes have delayed market cycle, but likely to have limited impact on markets**

**Private market real estate valuations are generally fair, poised to move up as markets warm**

**Property fundamentals evidence resilience for assets in higher quality spectrum**

**Limited new construction dynamics across most sectors and markets will be a tailwind for the sector**

**Transactions activity remains lukewarm, but expected to accelerate given positive outlook**

# Fund Capitalization Snapshot

<b>\$11.2BB</b> <b>GAV</b>	<b>\$8.0BB</b> <b>NAV</b>	<b>26.0%</b> <b>LTV</b>	<b>\$28.7MM</b> Investor Commitments <b>\$924.8MM</b> Redemptions Outstanding
-------------------------------	------------------------------	----------------------------	--



As of September 30, 2025

# Fund Performance Summary

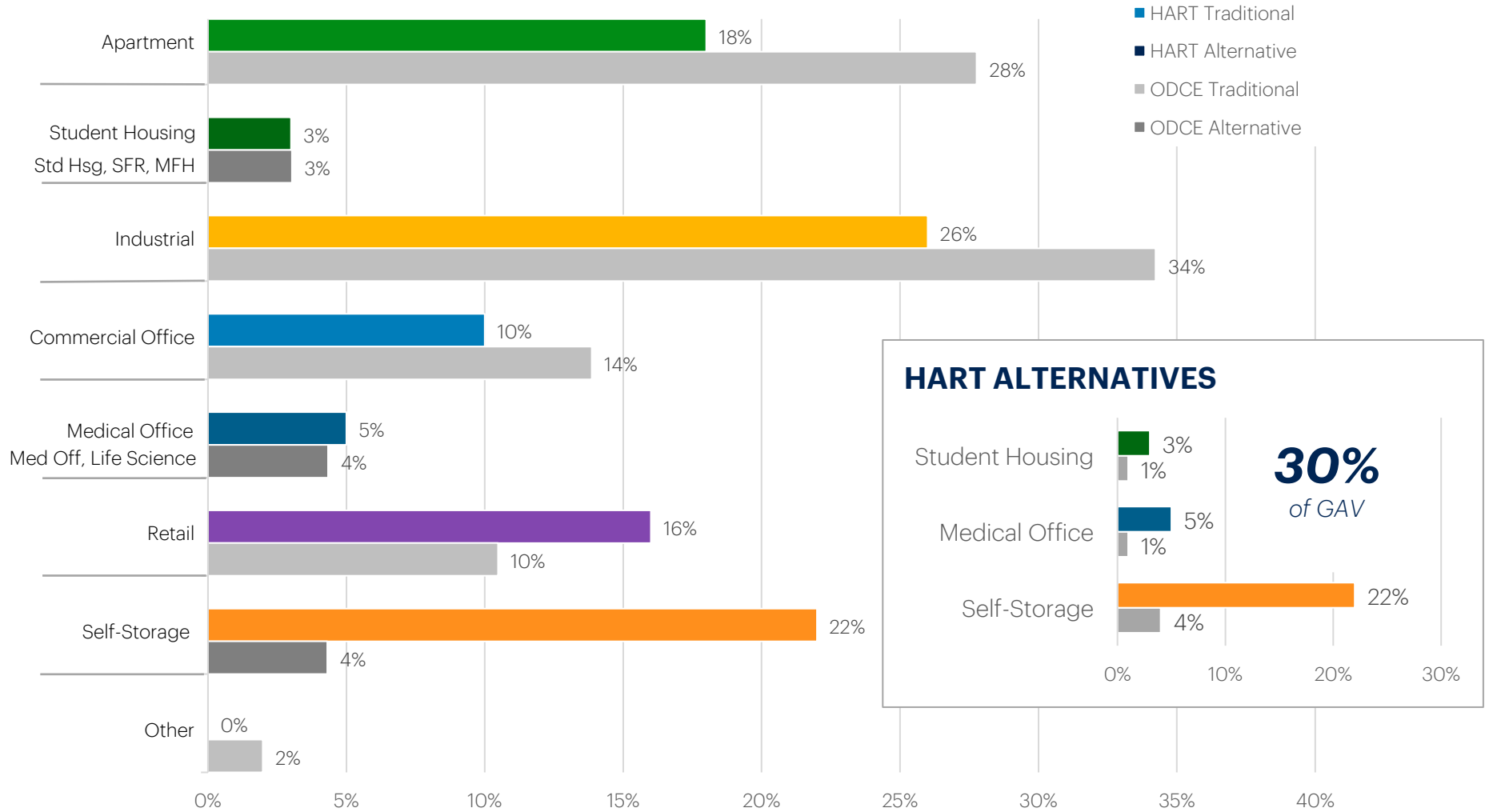
HEITMAN

## TIME WEIGHTED RETURNS AS OF SEPTEMBER 30, 2025



Past performance is not necessarily indicative of future results, and there can be no assurance that the Fund will achieve comparable results, be able to effectively implement its investment strategy, achieve its investment or asset allocation objectives or avoid substantial losses. Please see enclosed complete performance presentation and footnotes adhering to the GIPS standards for important disclosure information. ODCE is NCREIF Fund Index Open End Diversified Core Equity. The NFI-ODCE is unmanaged; its returns do not reflect any fees, expenses or sales charges; and it is not available for direct investment. Net of fee performance is reflective of the actual fees received by the Fund. Investors may incur fees that are higher or lower than those presented. There can be no assurance that the current and future investments of the Fund will perform at similar levels in the future.

# Portfolio Allocation Positioning



HART as of September 30, 2025. ODCE is the NCREIF Fund Index Open End Diversified Core Equity. ODCE is unmanaged and it is not available for direct investment.

'Other' for ODCE includes, but not limited to, Hotel, Land, Senior Living, Parking, Data Center.

May not foot due to rounding. Past performance is not necessarily indicative of future results, and there can be no assurance that the Fund will achieve comparable results, be able to effectively implement its investment strategy, achieve its investment or asset allocation objectives or avoid substantial losses. Allocations for the Fund is subject to change.

# Property Fundamentals Remain Solid

HEITMAN

Leased %  
Non-Development<sup>1</sup>    NOI  
Growth TTM<sup>1</sup>

## RESIDENTIAL



96%    0.7%

- Urban assets in portfolio drove Q3 rent trade-outs with growth in both new & renewal leases
- Student housing leased % downshifted from 99% to 95%, but above national avg of 92%<sup>2</sup>

## INDUSTRIAL



92%    11.4%

- Q3 new and renewal leasing activity reported an average increase in rents of 58%
- Contract rents approx. 25% below market providing embedded NOI growth as leases expire<sup>3</sup>

## OFFICE



85%    8.0%

- NOI growth primarily driven by end of free rent period for Apple at Los Angeles office asset
- Start of amenity refresh at Chicago office coincides with improving sector outlook

## RETAIL



91%<sup>4</sup>    -0.8%

- Budget expectation for '25 YoY NOI growth was flat after '24 saw NOI increase 8.6% YoY
- Leased percentage increased QoQ and activity underway indicates it will continue to rise

## SELF-STORAGE



89%    -1.4%

- NOI growth tempered by expense increases in utilities, insurance and property taxes
- Improvement in NOI expected as lack of new supply supports increases in market rents

**Fund    91%    3.2%**

As of September 30, 2025

1. Leased percentages exclude the Fund's development assets. Inclusive of those assets, the leased percentage is 85%. NOI growth reflects normalized growth on a same-property basis.

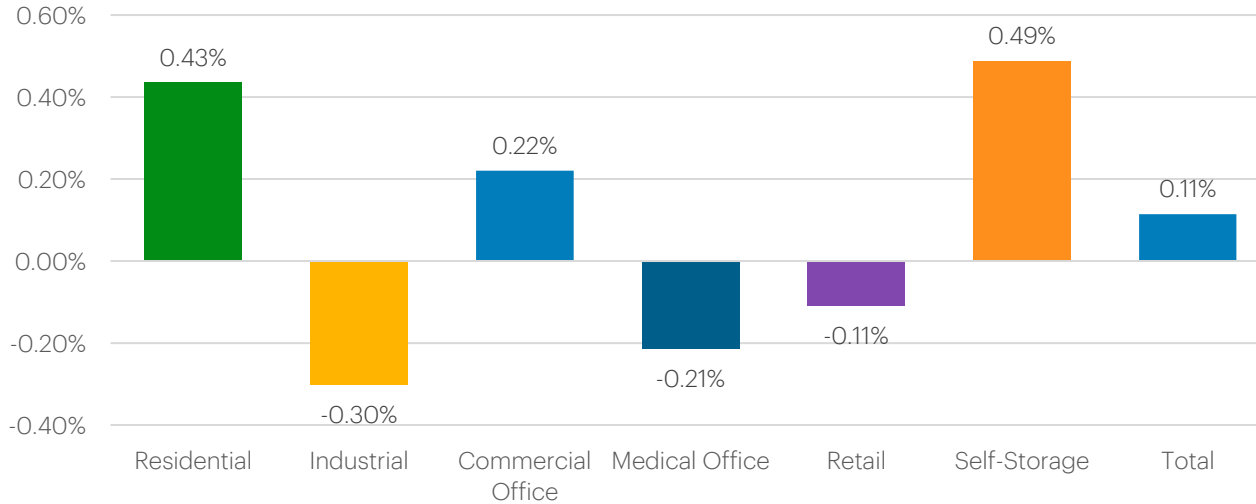
2. Source of national average is College House database, accessed 10/9/25.

3. Altus Databridge report Q2 2025

4. Retail leasing level reflected excludes the vacant anchor box at Flatiron Crossing Mall. Including this vacancy, the figure is 88%.

Past performance is not necessarily indicative of future results, and there can be no assurance that the Fund will achieve comparable results, be able to effectively implement its investment strategy, achieve its investment or asset allocation objectives or avoid substantial losses.

## Q3 UNLEVERED ASSET VALUE CHANGE



Continued valuation stability suggests uptick could be on the horizon

Residential and self-storage sectors see lowest current yield metrics

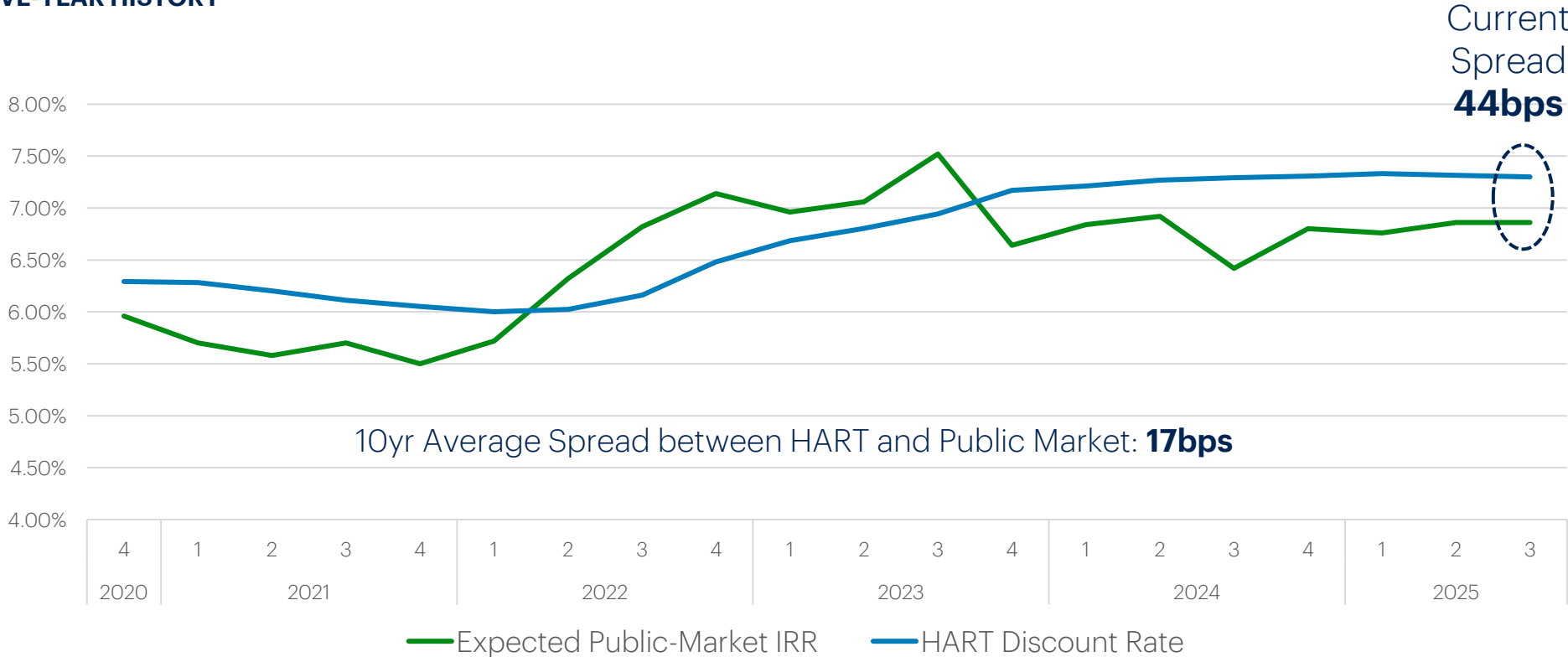
## VALUATION METRICS

	Stabilized Cap Rate	Terminal Cap Rate	Discount Rate
Residential	4.7%	5.3%	6.6%
Industrial	5.8%	5.8%	7.2%
Commercial Office	7.9%	7.2%	8.8%
Medical Office	5.4%	5.9%	7.1%
Retail	6.1%	6.5%	7.6%
Self-Storage	4.6%	5.4%	7.2%
<b>Total</b>	<b>5.5%</b>	<b>5.9%</b>	<b>7.3%</b>

As of September 30, 2025  
Source for all data is HART third-party appraisals.

# Assessing the Fund's Discount Rate

## HART DISCOUNT RATE VS. EXPECTED PUBLIC-MARKET UNLEVERED RETURN FIVE-YEAR HISTORY<sup>1</sup>



Fund's unlevered return appears attractive relative to the public market outlook

As of September 30, 2025

1. Source: HART third-party appraisals and expected Public-Market IRRs are from Green Street calculations.

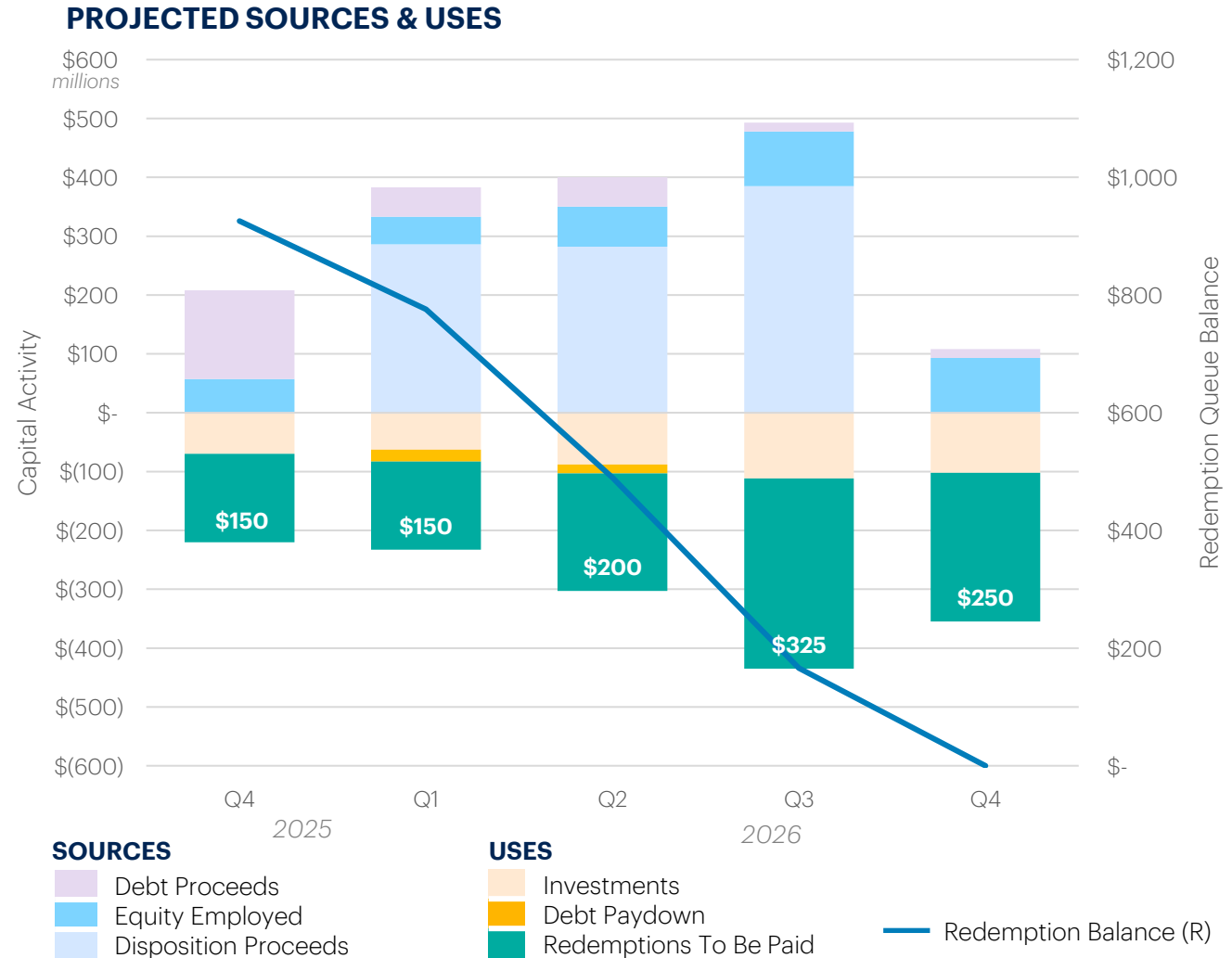
# Advancing the Fund's Strategic Plan

Market conditions will play an important role in achieving timeline

Dispositions are primary driver of available capital for redemptions

Team is highly focused on efficient execution of tactical elements

Capital capacity allocated for select new investment activity



As of October 24, 2025. Projected figures reflect early estimates and are subject to change.

Investments includes Fund Expenses. Equity Employed includes Capital Called and DRIP Proceeds.

There can be no assurance that the Fund will be able to effectively implement its investment strategy, achieve its investment or asset allocation objectives or avoid substantial losses. An investment in the Fund is speculative and involves risk, including but not limited to those related to real estate investments. Please see the important disclosures at the beginning and the end of this presentation.

## DISPOSITIONS

### CLOSED Q3



**Metro 11 Assets**  
Various US  
Self-Storage  
\$42MM



**35 Eagle B**  
Dallas, TX  
Industrial  
\$98MM

### CURRENTLY MARKETING



**Biltmore**  
Phoenix, AZ  
Apartment  
\$97MM



**Logistics Cntr**  
Phoenix, AZ  
Industrial  
\$100MM

Cumulative redemption payments of \$950MM issued since start of 2024<sup>1</sup>

## INVESTMENTS

### CLOSED Q3



**Apartment Dvlpmnts**  
Denver & San Diego  
Multifamily  
\$75MM



**EXR JV**  
Various US  
Self-Storage  
\$50MM

### PENDING



**NorCal Port**  
San Fran, CA  
Industrial  
\$90MM

## FINANCINGS

### FINANCING



**Storage Post**  
New York, NY  
Self-Storage  
\$100MM

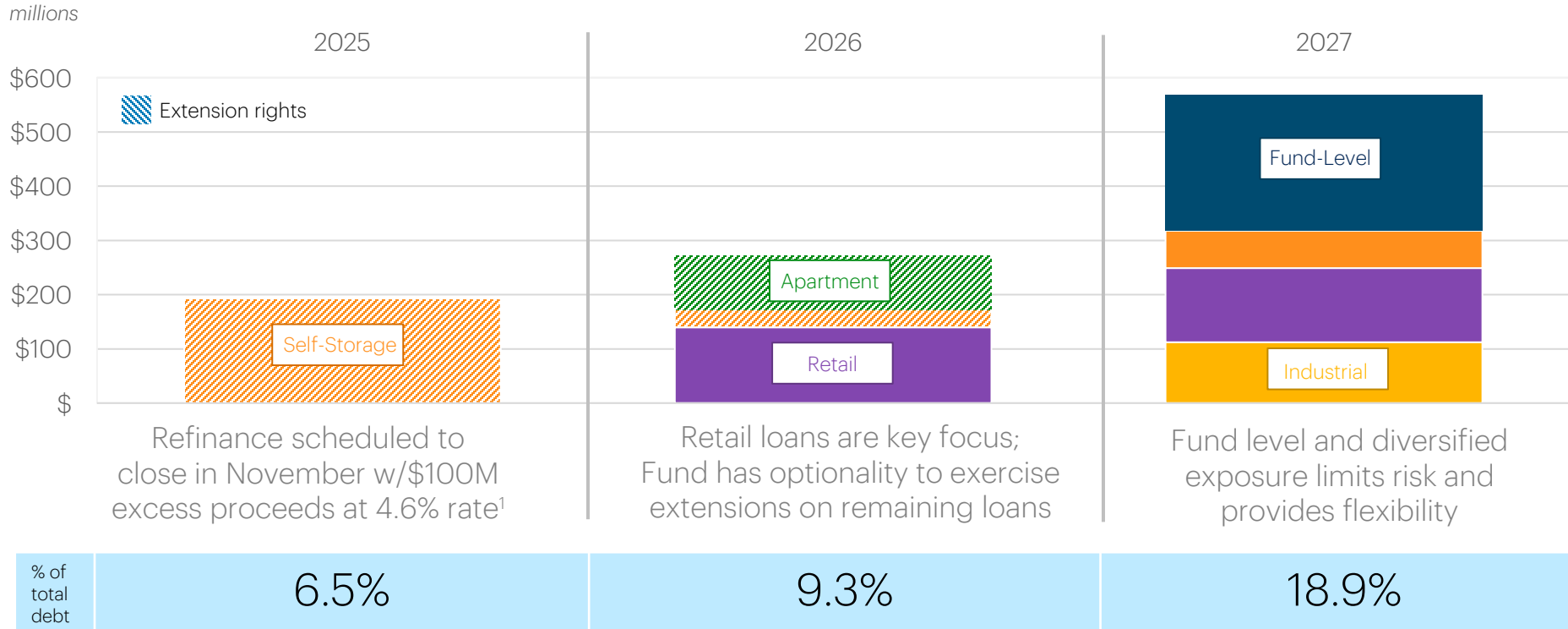
Equity deployment of \$215MM via cash and operating unit transactions

1. Inclusive of \$150MM payment that was made on October 23, 2025.

As of October 24, 2025. Dispositions proceeds reflect estimated proceeds net of debt. New Investments reflect equity investment. Properties are subject to change. The transactions shown are a non-exhaustive, illustrative sample of anticipated dispositions and were selected to demonstrate a range of markets and property types. They do not represent all expected dispositions, and no assurance is provided that these transactions will close as expected or that future dispositions will reflect similar characteristics or outcomes. There can be no assurance that the Fund will be able to make these dispositions or acquisitions, effectively implement its investment strategy or achieve its return objective. An investment in the Fund is speculative and involves risk, including but not limited to those related to real estate investments. The Fund's offering memorandum includes a more in-depth discussion of these and other risks and should be reviewed prior to any investment in the Fund.

# Debt Financing Outlook

## LOAN MATURITY SCHEDULE



### HART<sup>2</sup> vs ODCE<sup>3</sup>

LOAN-TO-VALUE		WEIGHTED AVG RATE		WEIGHTED AVG MATURITY		FLOATING RATE	
26.0%	27.3%	4.41%	4.50%	3.1 yrs	3.6 yrs	0%	19%

As of September 30, 2025

1. Excess proceeds and interest rate are approximate amounts that will be finalized at closing of the loan.

2. HART figures reflect internal data as of Q3 2025. Reflects metrics for Fund's permanent financing. Does not include Line of Credit.

3. ODCE is the NCREIF Fund Index - Open End Diversified Core Equity (ODCE). Data is per Chatham Financial as of Q2 2025.

Past performance is not necessarily indicative of future results, and there can be no assurance that the Fund will achieve comparable results, be able to effectively implement its investment strategy, achieve its investment or asset allocation objectives or avoid substantial losses.

*We believe....*

**Fund profile** and valuation offers attractive entry-point

**Alternatives** exposures will remain key performance driver

**Operations** will continue to generate consistent income return

**Team** committed and focused on go-forward execution

**Overall strategy** and process geared on performance outcomes

# Appendix: Fund Terms

## FUND FEATURES

<b>Inception Date</b>	January 4, 2007
<b>Risk Profile</b>	Core
<b>Target Return<sup>1</sup></b>	Exceed NFI-ODCE <sup>2</sup> over rolling five-year periods
<b>Fund Term</b>	Open-end, perpetual life vehicle
<b>Property Sectors</b>	Apartment, Industrial, Office, Retail, and Alternative sectors including Self-Storage, Medical Office, and Student Housing  Other sectors may be included
<b>Fund Leverage</b>	<ul style="list-style-type: none"><li>– Target LTV of +/-25%</li><li>– Maximum of 30% leverage at Fund share</li><li>– No more than 50% leverage on a wholly-owned single asset</li></ul>
<b>Risk Controls</b>	<ul style="list-style-type: none"><li>– Up to 15% in value-added properties</li><li>– No more than 15% in a single property</li></ul>
<b>Minimum Investment</b>	\$5 million

## WE BELIEVE INVESTORS MAY BENEFIT FROM

- Research-based property sector allocations designed to outperform the ODCE<sup>2</sup> index
- Unique use of alternative sectors in portfolio construction relative to benchmark
- Consistency of income return and beneficial operating dividend dynamics



Photos used in this presentation were selected based on visual appearance, are used for illustrative purposes only, and are not necessarily reflective of all the investments of the Fund or the investments the Fund will make in the future.

1. The Fund's target returns are purely aspirational in nature, should be regarded as mere objectives intended to illustrate the Fund's overall investment approach, style, and philosophy, and are not based on any specific assumptions that support the Fund's goal of achieving this outcome. The Fund makes no guarantee that it will be able to achieve these targets in the short or long term. Targets should not be construed as providing any assurance as to the results that may be realized in the future from investments in the Fund. Actual Fund returns will vary and may vary significantly from the targeted returns set forth above. The NFI-ODCE is unmanaged; its returns do not reflect any fees, expenses or sales charges; and it is not available for direct investment.

2. The NCREIF Fund Index Open-End Diversified Core Equity Index ("NFI-ODCE") is a leveraged, gross of fee index. Open-End Funds are generally defined as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, thereby providing a degree of potential investment liquidity. The NFI-ODCE includes primarily core industrial, office, residential, retail and hotel properties. The NFI-ODCE is used as a benchmark to measure relative performance and may not entirely reflect the fund's risk or investment style. Therefore, the NFI-ODCE is presented for illustrative purposes only and is not intended to imply the fund's past or future performance. Individuals cannot directly invest in the index.

# Heitman America Real Estate Trust

## Asset Management Fees

HEITMAN

Fees are outside the Fund and are on a blended-tier basis

Fees are withheld from distributions and are paid quarterly in arrears based on the share of net asset value

Investor's Net Asset Value	Annual Percentage of Net Asset Value
First \$10 million	110 basis points
Next \$15 million	100 basis points
Next \$25 million	90 basis points
Next \$50 million	80 basis points
Amount over \$100 million	70 basis points

### \$100M COMMITMENT (2.5% DISCOUNT)

Investor's Net Asset Value	Annual Percentage of Net Asset Value	Annual Amount of Net Asset Value
First \$10 million	107 basis points	\$107,250
Next \$15 million	98 basis points	\$146,250
Next \$25 million	88 basis points	\$219,375
Next \$50 million	78 basis points	\$390,000
Total	86 basis points	\$862,875

### \$150M COMMITMENT (5.0% DISCOUNT)

Investor's Net Asset Value	Annual Percentage of Net Asset Value	Annual Amount of Net Asset Value
First \$10 million	105 basis points	\$104,500
Next \$15 million	95 basis points	\$142,500
Next \$25 million	86 basis points	\$213,750
Next \$50 million	76 basis points	\$380,000
Next \$50 million	67 basis points	\$332,500
Total	78 basis points	\$1,173,250

### \$200M COMMITMENT (7.5% DISCOUNT)

Investor's Net Asset Value	Annual Percentage of Net Asset Value	Annual Amount of Net Asset Value
First \$10 million	102 basis points	\$101,750
Next \$15 million	93 basis points	\$138,750
Next \$25 million	83 basis points	\$208,125
Next \$50 million	74 basis points	\$370,000
Next \$100 million	65 basis points	\$647,500
Total	73 basis points	\$1,466,125

# Appendix: Property Portfolio Overview



## APARTMENT

Recovery on the Horizon

### EXPOSURE

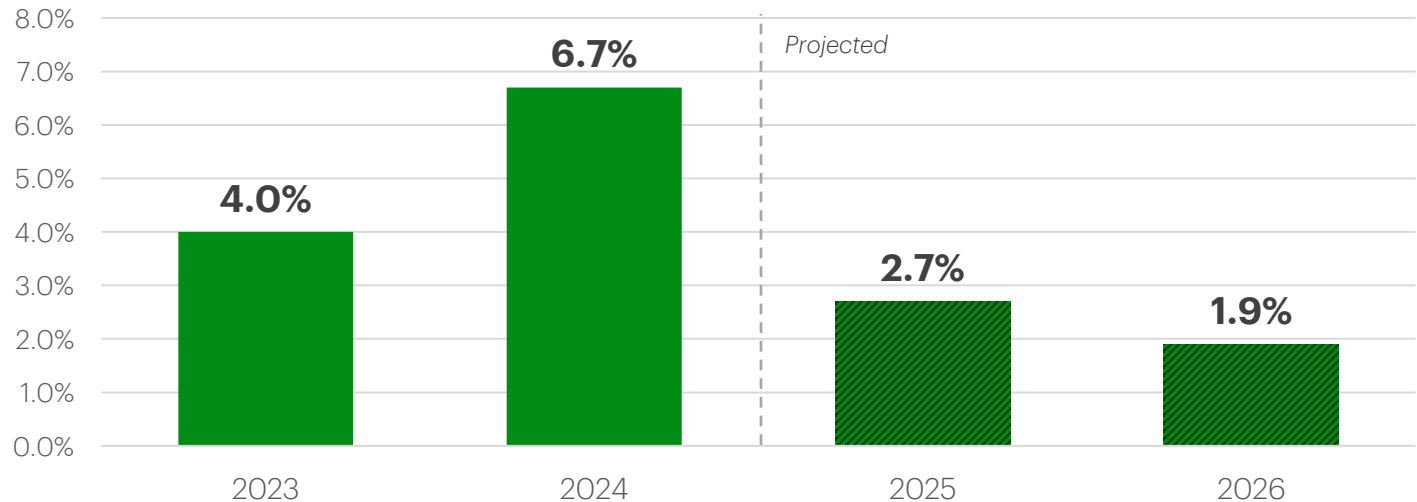
<b>18%</b> Allocation	<b>14</b> Assets	<b>\$2.0</b> GAV	<b>\$1.7</b> NAV
--------------------------	---------------------	---------------------	---------------------

### LEASING LEVEL<sup>1</sup>

<b>96%</b> HART	<b>94%</b> ODCE
--------------------	--------------------

### SUPPLY OUTLOOK<sup>2</sup>

NEW UNITS AS % OF STOCK, THREE-MILE RADIUS



As of September 30, 2025.

1. ODCE is NCREIF Fund Index Open End Diversified Core Equity 2. Source: RealPage. Figures reflect within a three-mile radius of HART's apartment assets. Reflects deals under construction.

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## STUDENT HOUSING

Off to the Races

### EXPOSURE

<b>3%</b> Allocation	<b>3</b> Assets	<b>\$0.3</b> GAV	<b>\$0.2</b> NAV
-------------------------	--------------------	---------------------	---------------------

### LEASING LEVEL<sup>1</sup>

<b>95%</b> HART	<b>92%</b> ODCE
--------------------	--------------------

### TIER 1 UNIVERSITIES WITH POSITIVE LONG-TERM ENROLLMENT TRENDS



As of September 30, 2025.

1. ODCE is NCREIF Fund Index Open End Diversified Core Equity

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## INDUSTRIAL

Recovery on the Horizon

### EXPOSURE

**26%** Allocation  
**55** Assets  
**\$2.8** GAV  
**\$2.5** NAV

### LEASING LEVEL<sup>1</sup>

**92%** HART  
**95%** ODCE

### MARKET EXPOSURE<sup>2</sup>

#### HART TOP FIVE

	Allocation		Leasing Level	
	HART	ODCE	HART	ODCE
<b>Coastal Market</b>				
Southern CA	37%	27%	98%	92%
New Jersey	13%	10%	100%	95%
<b>Inland Market</b>				
Chicago	16%	4%	99%	92%
Dallas	12%	5%	100%	90%
Columbus	11%	0%	100%	n/a
	<b>89%</b>	<b>46%</b>		

As of September 30, 2025.

1. ODCE is NCREIF Fund Index Open End Diversified Core Equity 2. Source: Altus Group Limited as of Q2 2025, reflects 'Stabilized' asset base

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## COMMERCIAL OFFICE

Steady State, Underperforming

### EXPOSURE

<b>10%</b> Allocation	<b>4</b> Assets	<b>\$1.1</b> GAV	<b>\$0.6</b> NAV
--------------------------	--------------------	---------------------	---------------------

### LEASING LEVEL<sup>1</sup>

<b>81%</b> HART	<b>79%</b> ODCE
--------------------	--------------------

### COMPOSITION



As of September 30, 2025.

1. ODCE is NCREIF Fund Index Open End Diversified Core Equity 2. Source: Altus Databridge

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## MEDICAL OFFICE

Steady State, Outperforming

### EXPOSURE

<b>5%</b> Allocation	<b>8</b> Assets	<b>\$0.5</b> GAV	<b>\$0.5</b> NAV
-------------------------	--------------------	---------------------	---------------------

### LEASING LEVEL<sup>1</sup>

<b>96%</b> HART	<b>94%</b> ODCE
--------------------	--------------------

### STRONG CREDIT TENANT BASE<sup>2</sup>

**MEMORIAL  
HERMANN**

**Aa3** **450k**  
Credit Rating Square Feet

**SWEDISH**

**A2** **147k**  
Credit Rating Square Feet

**DukeHealth**

**Aa3** **85k**  
Credit Rating Square Feet

**Penn Medicine  
Princeton Medical Center**

**Aa3** **126k**  
Credit Rating Square Feet

**69%**  
of sector square  
footage leased  
to high-quality  
healthcare systems<sup>3</sup>

As of September 30, 2025.

1. ODCE is NCREIF Fund Index Open End Diversified Core Equity 2. Source: Moody's Credit Rating 3. High-quality healthcare systems are characterized by an 'A' or higher credit rating, as recognized by Moody's Photos used in this presentation were selected based on visual appearance, are used for illustrative purposes only, and are not necessarily reflective of all the investments of the Fund or the investments the Fund will make in the future.



## RETAIL

Steady State, Outperforming

### EXPOSURE

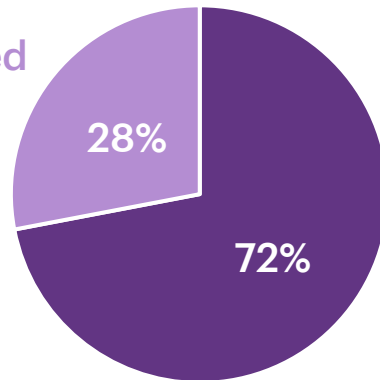
<b>16%</b> Allocation	<b>8</b> Assets	<b>\$1.7</b> GAV	<b>\$1.0</b> NAV
--------------------------	--------------------	---------------------	---------------------

### LEASING LEVEL<sup>1</sup>

<b>87%</b> HART	<b>92%</b> ODCE
--------------------	--------------------

### COMPOSITION & RETAILER HEALTH GROSS ASSET VALUE

Enclosed  
Mall



Open-Air

< 0.5%

Fund Revenue from  
High-Risk Retailers<sup>2</sup>



As of September 30, 2025.

1. ODCE is NCREIF Fund Index Open End Diversified Core Equity 2. Source: Internal risk assessment utilizing third-party data sources including Bloomberg and CreditIntell.

Photos used in this presentation were selected based on visual appearance, are used for illustrative purposes only, and are not necessarily reflective of all the investments of the Fund or the investments the Fund will make in the future.



## SELF-STORAGE

Recovery on the Horizon

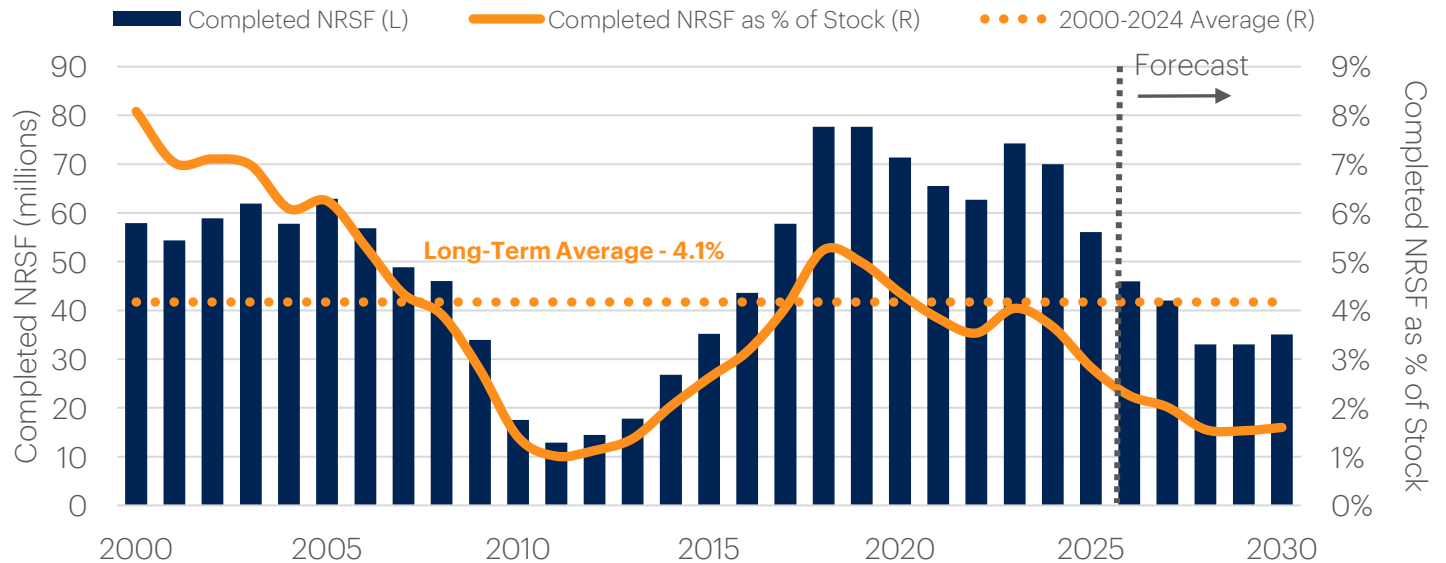
### EXPOSURE

<b>22%</b> Allocation	<b>241</b> Assets	<b>\$2.4</b> GAV	<b>\$1.8</b> NAV
--------------------------	----------------------	---------------------	---------------------

### LEASING LEVEL<sup>1</sup>

<b>89%</b> HART	<b>89%</b> ODCE
--------------------	--------------------

### SELF-STORAGE NEW SUPPLY<sup>2</sup> US 2000 – 2030F



As of June 30, 2025.

1. ODCE is NCREIF Fund Index Open End Diversified Core Equity 2. Source: Yardi Matrix Database, Accessed Q2 2025

Photos used in this presentation were selected based on visual appearance, are used for illustrative purposes only, and are not necessarily reflective of all the investments of the Fund or the investments the Fund will make in the future.

# Appendix: Important Disclaimers & Performance Notes

## GENERAL INVESTMENT RISKS

- 1. Inability to Make Investments; Competition.** The Fund may have difficulty identifying, acquiring or developing income-producing assets at favorable returns. In addition, the Fund will be competing for attractive real estate Investments with other real estate investment vehicles, individuals, publicly traded REITs, financial institutions (such as mortgage banks, insurance companies and pension funds) and other institutional investors that may have investment objectives similar to those of the Fund, including major organizations with ready access to larger pools of capital. The success of the Fund will depend on the ability of the General Partner's or the Investment Advisor's professionals to identify suitable investments, to negotiate and arrange the closing of appropriate transactions and to arrange the timely disposition of a sufficient number of suitable investments. There can be no guaranty that the Fund will be able to locate, complete and exit investments that satisfy the Fund's targeted return, or realize upon their values, or that the Fund will be able to fully invest all funds committed for investment by the Partners.
- 2. Forward-Looking Statements and Performance.** Statements contained in this presentation that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of the General Partner or the Investment Advisor. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. No assurance can be given that returns from the Fund will be equal or similar to those achieved or expected to be achieved by Heitman's prior funds, and no assurances can be given that actual results will achieve the Fund's targeted return. Information in this Memorandum relating to the performance of investments made by Heitman clients contains forward-looking statements. Although these forward-looking statements are based upon assumptions believed reasonable by the General Partner, actual results of operations and property investment results may differ materially from the statements made in this Memorandum. The Fund and the General Partner disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.
- 3. Past Performance is Not a Predictor of Future Results of the Fund.** Neither the track record of the senior management of the General Partner nor the performance of prior investments made by Heitman clients shall imply or predict (directly or indirectly) any level of future performance of the Fund. The performance of the Fund is dependent upon future events and is, therefore, inherently uncertain. Past performance cannot be relied upon to predict future events due to a variety of factors, including, without limitation, varying business strategies, different local and national economic circumstances, different supply and demand characteristics, varying degrees of competition and varying circumstances pertaining to the real estate capital markets.

- 4. Possible Lack of Diversification; Limited Number of Investments.** The Fund is subject to certain restrictions on the size, location and type of its Investments. Other than such restrictions, investors have no assurance as to the degree of diversification in the Fund's Investments, either by geographic region, economic concentration or asset type. The Fund may participate in a limited number of Investments and, as a consequence, the aggregate return of the Fund may be substantially affected by the unfavorable performance of even a single Investment. The Fund may make some Investments with the intent of refinancing or selling a portion thereof, and, in such cases, there will be the risk that the Fund will be unable to complete the refinancing or sale, which could lead to increased risk as a result of the Fund having an unintended long-term Investment and reduced diversification.

## RISKS RELATED TO DIRECT REAL ESTATE INVESTMENTS

- 1. Investment in Real Estate Generally.** The Fund's investments will be subject to the risks incident to ownership and development of real estate, including risks associated with changes in the general economic climate, changes in the overall real estate market, local real estate conditions, the financial condition of tenants, buyers and sellers of properties, supply of or demand for competing properties in an area, accelerated construction activity, technological innovations that dramatically alter space requirements, the availability of financing, changes in interest rates, competition based on rental rates, energy and supply shortages, operating cost increases, various uninsured and uninsurable risks and government regulations.
- 2. Non-Controlled Investments.** Some of the Fund's investments have been made through joint ventures and assets acquired in the future may include investments in joint ventures formed for the purpose of investing in real estate. The Fund has shared control with respect to some of its investments. Those investments may involve risks not present in other types of investments, such as the possibility that the venture partner may become insolvent or have economic or business interests or goals inconsistent with the Fund's. Actions taken by those persons may subject the investment to liabilities in excess of, or other than, those contemplated by the Fund. It may also be more difficult for the Fund to sell its interest in those investments. In situations of shared control over an investment, deadlocks could result that could adversely affect the investment's return or value.

## RISKS RELATED TO DIRECT REAL ESTATE INVESTMENTS (CONTINUED)

- 3. Uncertainty of Projections.** The General Partner's determination to make a particular investment will be based on a variety of projections, including projections regarding future growth rates and tenant demand in the applicable market, construction costs, rental and lease-up rates and disposition timing and proceeds, all of which are inherently uncertain. To the extent that the actual outcome of any of such matters (as well as any matter relevant to such determination by the General Partner) differs from that assumed by the General Partner, actual returns to investors could be materially affected and could be materially lower than those projected by the General Partner.
- 4. Lack of Liquidity.** Investments in real estate or interests in real estate are highly illiquid and subject to industry cycles, downturns in demand, market disruptions and the lack of available capital from potential lenders or investors (whether for the Fund to finance or refinance its investments or for potential purchasers of such investments). Accordingly, there can be no assurance that the Fund will be able to vary the Fund's portfolio promptly in response to changes in economic or other conditions.
- 5. Risks of Leverage.** The Fund may employ leverage in connection with its operations and investments. Such leverage may be recourse to the Fund. The use of leverage involves a high degree of financial risk and may increase the exposure of the Fund or its investments to factors such as rising interest rates, downturns in the economy or deterioration in the condition of the properties underlying such investments. Principal and interest payments on any indebtedness of the Fund would have to be made when they become due and payable regardless of whether sufficient cash is available. If such capital is not available, the Fund's default in paying such principal and interest could result in foreclosure of any security instrument securing the debt, the complete loss of the Fund's capital invested in the particular investment (or portfolio if the debt is secured by more than one investment) and recourse by the lender to the Fund's other assets. In addition, the borrowings of the Fund may in certain cases be secured by the other assets of the Fund, which increases the risk of loss of such assets.

## RISKS RELATED TO REAL ESTATE DEBT INVESTMENTS

- 1. Non-Controlled Investments.** The Fund anticipates that in certain cases it will co-invest with third parties through joint ventures or other entities or through loan syndication. The Fund may have shared or limited control with respect to some or all of its Investments. Those Investments may involve risks not present in other types of investments, such as the possibility that the Investment or syndication partners may become insolvent or have economic or business interests or goals inconsistent with the goals of the Fund. Actions taken by those persons may subject the Investment to liabilities in excess of, or other than, those contemplated by the Fund. It may also be more difficult for the Fund to sell its interest in those Investments. If the Fund shares control over an Investment with another party, deadlocks could result that could adversely affect the Investment's returns or value.
- 2. Investment in Distressed Assets.** The Fund may make Investments that either are or become non-performing or otherwise troubled. These Investments may experience financial difficulties that may never be overcome.
- 3. Lack of Liquidity of Investments.** The Investments to be made by the Fund are likely to be illiquid.
- 4. Investments in Real Estate Debt Generally.** The Fund expects to invest in real estate-related debt Investments. In addition to the risks of borrower default (including loss of principal and nonpayment of interest) and the risks associated with real property Investments, the Fund will be subject to a variety of risks in connection with such debt Investments, including the risks of illiquidity, lack of control, mismanagement or decline in value of the underlying real estate, contested foreclosures, bankruptcy of the debtor, claims for lender liability, violations of usury laws and the imposition of common law or statutory restrictions on the Fund's exercise of contractual remedies for defaults of such Investments.
- 5. General Risks Associated with Loans.** The Fund may invest in loans that are principally secured by mortgages on real property or interests therein having a multi-family or commercial use, such as shopping malls, other retail space, office buildings, industrial or warehouse properties. Such Investments have certain distinct risk characteristics. Mortgage loans on commercial properties generally lack standardized terms, which may complicate their structure and increase due diligence costs. Commercial real estate properties tend to be unique and are more difficult to value than residential real estate properties.

## RISKS RELATED TO REAL ESTATE DEBT INVESTMENTS (CONTINUED)

- 6. Lack of Operating Control of Underlying Investments.** The day-to-day operations of the real estate companies and properties underlying the Investments in which the Fund invests will be the responsibility of the owners and developers of such companies and properties. Although the General Partner and the Investment Advisor will be responsible for monitoring the performance of each Investment and intend to invest in products or investments with underlying real estate companies and properties that are operated by strong management, there can be no assurance that the owners and developers will be able to operate the underlying companies or properties in accordance with their business plans or the expectations of the Fund.
- 7. Loans Made by the Fund.** The Fund expects to, directly or indirectly, to make Investments in loans secured by real property or pledges of the borrowers' interests in a limited liability company or limited partnership that holds improved or unimproved real estate. If interest rates or financial markets change, or there is an adverse development with respect to such a property, the Fund may be unable to obtain repayment of the loan or to dispose of its interest at a price sufficient to recover its Investment. If there is a default under a loan held by the Fund, the Fund will bear the risk of loss of principal to the extent of any deficiency between the value of the collateral and the principal amount of the loan. There can be no assurance that the Fund will be able to liquidate a defaulted loan successfully or in a timely fashion.

## RISKS RELATED TO REAL ESTATE SECURITIES INVESTMENTS

- 1. REIT and other Real Estate Companies Risk.** REITs and other real estate companies may be affected by economic forces and other factors related to the real estate industry. These risks include possible declines in the value of real estate, possible lack of availability of mortgage funds and unexpected vacancies of properties. REITs that invest in real estate mortgages are also subject to prepayment risk. Investing in REITs may involve risks similar to those associated with investing in small capitalization companies. REITs may have limited financial resources, may trade less frequently and in a limited volume and may be subject to more abrupt or erratic price movements than larger company securities. Historically, small capitalization stocks, such as REITs, have been more volatile in price than the larger capitalization stocks included in the S&P 500® Index. The Fund will indirectly bear its proportionate share of any expenses, including management fees, paid by an externally managed REIT in which it invests. In addition, the real estate industry has been subject to substantial fluctuations and declines on a local, regional and national basis in the past and may continue to be in the future. Real property values and income from real property continue to be in the future.

Real property values and income from real property may decline due to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, regulatory limitations on rents, changes in neighborhoods and in demographics, increases in market interest rates, or other factors. Factors such as these may adversely affect companies that own and operate real estate directly, companies that lend to such companies, and companies that service the real estate industry.

- 2. Management Risk.** The Fund is subject to the risk of poor stock selection. In other words, the individual stocks in the Fund may not perform as well as expected, and/or the Fund's portfolio management practices do not work to achieve their desired result.
- 3. Common Stock Risk.** While common stocks have historically generated higher average returns than fixed income securities over the long-term, common stock has also experienced significantly more volatility in those returns, although under certain market conditions, fixed-income investments may have comparable or greater price volatility. An adverse event, such as an unfavorable earnings report, may depress the value of common stock held by the Fund. Also, the price of common stock is sensitive to general movements in the stock market. A drop in the stock market may depress the price of common stock held by the Fund.
- 4. IPO Risk.** The prices of securities purchased in IPOs tend to fluctuate more widely than securities of companies that have been publicly traded for a longer period of time. Securities purchased in IPOs generally do not have a trading history, and information about the issuers of such securities may be available for very limited periods. At any particular time or from time to time a Fund may not be able to invest in securities issued in IPOs, or invest to the extent desired because, for example, only a small portion (if any) of the securities being offered in an IPO may be made available to the Fund. In addition, under certain market conditions a relatively small number of companies may issue securities in IPOs. There can be no assurance that investments in IPOs will be available to the Fund or improve the Fund's performance.
- 5. Market Risk.** The net asset value ("NAV") of the Fund will change with changes in the market value of its portfolio positions. Investors may lose money.
- 6. High Portfolio Turnover.** The Fund may engage in active and frequent trading and may have a high portfolio turnover rate, which may increase the Fund's transaction costs, may adversely affect the Fund's performance and may generate a greater amount of capital gain distributions to shareholders than if the Fund had a low portfolio turnover rate.

# Private Real Estate Equity – North America Open-End Core Pooled Fund

HEITMAN

1. **Heitman's Private Real Estate Equity – North America Division** (the "**Firm**") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Heitman's Private Real Estate Equity – North America Division has been independently verified for the periods of January 1, 1997 through December 31, 2024. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.
2. Heitman Capital Management LLC ("HCM") is an investment advisor registered under the Investment Advisers Act of 1940, as amended, which manages real estate assets in the Firm's Private Real Estate Equity – North America Division. HCM provides investment management services on behalf of pension funds, endowments, foundations, and other U.S. and international institutional clients investing in North American assets. HCM is wholly-owned by Heitman LLC ("Heitman"). On January 5, 2018, a group of key Heitman employees acquired Old Mutual (HFL) Inc.'s outstanding shares of Heitman. The Firm considers client portfolios to be discretionary if the Firm has primary responsibility for major investment decisions such as: portfolio strategy; investment structuring; and acquisition, disposition and valuation of assets. Primary responsibility is inferred if a portion of the Firm's compensation is tied to performance. A complete list of the Firm's composite and pooled funds descriptions is available upon request.
3. The Firm's Open-End Core Pooled Fund comprises all actual fee-paying discretionary open-end commingled funds managed by HCM since April, 2007 with a primarily core (>= 85%) investment and risk strategy. The core strategy encompasses stabilized investments with low to moderate leverage and seeks to objectively minimize risk through diversification in property type, geographic location, and tenant composition. The composite consists primarily of institutional-grade real estate investments in the four traditional property types (industrial, office, residential and retail) and was created by the Firm and its predecessor Firms beginning in April, 2007. Heitman American Real Estate Trust, L.P. ("**HART**") is the only fund in the Firm's Open-End Core Pooled Fund.
4. The internal dispersion of the Open-End Core Pooled Fund is calculated by using the equal-weighted standard deviation of the gross of fee annual returns of all portfolios that were included in the Pooled Fund for the entire year. The high and low range of gross of fee returns is also presented as a measure of dispersion for this Pooled Fund. If five or fewer portfolios are in the Pooled Fund during the entire year, the dispersion measures are N/A. HART is the only fund in the Firm's Open-End Core Pooled Fund.
5. Altus Group U.S., Inc. (the current "**Appraisal Management Firm**") has been selected by the General Partner to oversee and administer the appraisal process for Hart. The Appraisal Management Firm selects and supervises third-party appraisal Firms. Except as provided below, each of the Fund's investments is appraised annually, and such appraisal is updated quarterly by the appraiser or the Appraisal Management Firm. Prior to its first external appraisal, all acquired investments are valued internally on a quarterly basis. New investments join the annual external valuation cycle within three to nine months following the acquisition date. An investment acquired pursuant to the value-added strategy will undergo an internal or external fair value analysis each quarter end. Valuation methodologies include any/all of the following: discounted cash flow analysis, capitalized income approach, analysis of comparable sales, and the valuation of debt. Due to the nature of real estate investments and the lack of active market pricing for similar investments, all valuations are based upon subjective unobservable inputs and assumptions.
6. Valuations and performance returns are denominated in US dollars. Returns are presented net of leverage, and are calculated quarterly using time-weighted, investment-level return methodologies which include all non-operating fund-level activity. Pooled Fund returns are calculated on an asset-weighted basis using time-weighted return methodologies. The sum of income and appreciation returns may not equal total time-weighted returns due to the geometric linking of quarterly return components. The Money-Weighted Internal Rate of Return ("MWR" or "**IRR**") is calculated using monthly cash flows. For the annualized since-inception time-weighted returns and since-inception IRR, the terminal value is based upon the ending market value of net assets of the Pooled Fund. Additional policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.
7. Gross returns presented reflect transaction and administrative costs but are gross of investment management and incentive fees, which will reduce actual investment returns. The Firm's base management fees are generally charged as a tiered percentage of net assets under management (ranging from 45-110 bps for this open-end pooled fund). As of December 31, 2024, HCM's average since inception fee on a leveraged basis was 0.71% for the Open-End Core Pooled Fund. Additionally, the Pooled Fund expense ratio (excluding transaction costs) for the year end December 31, 2023 was 0.84% for the Open-End Core Pooled Fund.
8. The NCREIF Fund Index Open-End Diversified Core Equity Index ("**NFI-ODCE**") is a leveraged, gross of fee index. Open-End Funds are generally defined as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, thereby providing a degree of potential investment liquidity. The NFI-ODCE includes primarily core industrial, office, residential, retail and hotel properties. The NFI-ODCE is used as a benchmark to measure a Pooled Fund's performance and may not entirely reflect the Pooled Fund's risk or investment style. Therefore, the NFI-ODCE is presented for illustrative purposes only and is not intended to imply the Firm's past or future performance so you should not expect the performance in your account to be the same as the NFI-ODCE.
9. Returns presented reflect the Pooled Fund performance of a group of accounts, and therefore individual investor performance may vary. Past performance is no guarantee of future results.
10. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

## SCHEDULE OF PERFORMANCE RESULTS

Heitman Capital Management  
April 1, 2007 through December 31, 2024

Calendar Year Ended	Leveraged Returns					Composite Dispersion	NFI-ODCE Benchmark	Number of Portfolios	Year-End Composite		
	Gross Income Return	Gross Apprec. Return	Gross Total	Net Total	Range of Gross Returns				Net Assets (USD Million)	Percent Leveraged	Total Net Firm Assets (USD Million)
12/31	Return	Return	Total	Total	Gross Returns	Gross	Benchmark	Portfolios	(USD Million)	Leveraged	(USD Million)
2015	4.93%	10.65%	15.96%	15.15%	N/A	N/A	15.02%	1	\$5,865	22%	\$15,363
2016	4.71%	5.08%	9.97%	9.19%	N/A	N/A	8.77%	1	\$6,732	23%	\$16,133
2017	4.57%	2.33%	6.97%	6.19%	N/A	N/A	7.62%	1	\$7,345	24%	\$16,617
2018	4.42%	2.98%	7.51%	6.72%	N/A	N/A	8.35%	1	\$9,227	26%	\$19,519
2019	4.63%	-2.34%	2.21%	1.45%	N/A	N/A	5.34%	1	\$9,099	26%	\$20,421
2020	4.13%	-4.32%	-0.29%	-1.04%	N/A	N/A	1.19%	1	\$8,547	26%	\$19,802
2021	4.51%	19.62%	24.77%	23.87%	N/A	N/A	22.17%	1	\$10,374	23%	\$24,803
2022	3.67%	6.63%	10.49%	9.69%	N/A	N/A	7.47%	1	\$10,294	23%	\$27,425
2023	3.92%	-14.52%	-11.03%	-11.68%	N/A	N/A	-12.02%	1	\$8,953	25%	\$25,419
2024	4.63%	-4.61%	-0.13%	-0.87%	N/A	N/A	-1.43%	1	\$8,277	26%	\$24,432
<b>Annualized Time-Weighted Returns:</b>											
3-Year	4.07%	-4.56%	-0.61%	-1.34%			-2.32%				
5-Year	4.17%	-0.10%	4.08%	3.32%			2.87%				
7-Year	4.27%	0.01%	4.29%	3.53%			3.99%				
10-Year	4.41%	1.76%	6.23%	5.46%			5.88%				
Since Inc. (4/07)	4.96%	0.83%	5.82%	5.11%			5.04%				
<b>Annualized Since Inception Money-Weighted Internal Rate of Return:</b>											
			Gross	Net							
			7.10%	5.89%							

**Retirement Board - 2:00 PM**

**Meeting Date:** 11/19/2025

**Re:**

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**Information**

**SUBJECT:**

Approval of the Refunds from October 2025

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**Attachments**

October 2025 Refunds

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**Form Review**

Form Started By: Megan LeGrand  
Final Approval Date: 11/10/2025

Started On: 11/10/2025 08:47 AM

**CONSENT AGENDA  
 REFUNDS OF MEMBER CONTRIBUTIONS  
 FOR THE GENERAL FUND RETIREMENT BOARD MEETING**

<u>AGENCY</u>	<u>PERIOD</u>	<u>DATE OF</u> <u>TERMINATION</u>	<u>DATE OF</u> <u>REFUND</u>	<u>TOTAL AMOUNT</u> <u>OF REFUND</u>	<u>TAX DEBIT</u>	<u>RE-</u> <u>PAYMENT</u>	<u>NET AMOUNT</u>	<u>CHECK NUMBER</u>
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LEWIS, MARTHA	CITY	1	2/10/2025	10/20/2025	\$5,571.99	\$1,114.40	\$0.00	\$4,457.59	<b>47213</b>
KEANE, NANCY	CITY	1	8/6/2025	10/20/2025	\$1,169.49	\$233.90	\$0.00	\$935.59	<b>DD</b>
RANSOM, LATOYA	CITY	1	9/17/2025	10/20/2025	\$9,467.10	\$1,893.42	\$0.00	\$7,573.68	<b>DD</b>
RYAN, HOLLAND	CITY	1	9/30/2025	10/20/2025	\$9,066.64	\$1,813.33	\$0.00	\$7,253.31	<b>DD</b>
TIERNEY, NATHAN	POLICE	1	9/23/2025	10/20/2025	\$20,064.72	\$4,012.94	\$0.00	\$16,051.78	<b>DD</b>

<b>TOTAL:</b>					<b>\$45,339.94</b>	<b>\$9,067.99</b>	<b>\$0.00</b>	<b>\$36,271.95</b>	
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**Retirement Board - 2:00 PM**

**Meeting Date: 11/19/2025**

**Re:**

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**Information**

**SUBJECT:**

**MISCELLANEOUS**

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**Attachments**

Report from Money Manager - Richmond Capital

Report from Money Manager - William Blair

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**Form Review**

Form Started By: Megan LeGrand

Started On: 11/10/2025 08:44 AM

Final Approval Date: 11/10/2025



## **RICHMOND CAPITAL MANAGEMENT**

*Presentation to: City of Fort Pierce Retirement and Benefit System*

*November 19, 2025*

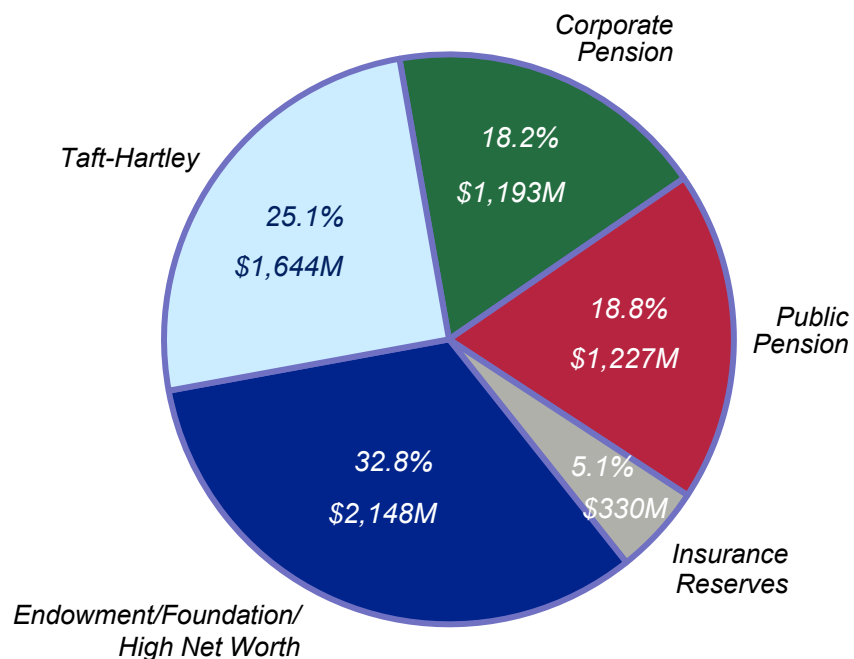
**Paul H. Lundmark, CFA**  
**Managing Director, Portfolio Manager**  
**[plundmark@richmondcap.com](mailto:plundmark@richmondcap.com)**

**David H. Jackson, CFA**  
**Director, High Yield & Credit**  
**[djackson@richmondcap.com](mailto:djackson@richmondcap.com)**

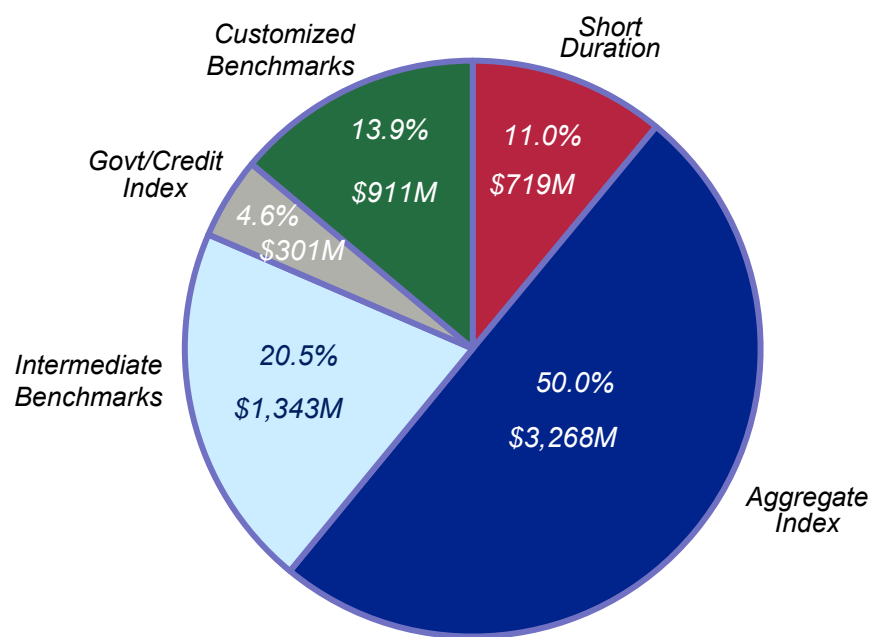
# Firm Overview

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

### Assets by Client Type



### Assets by Benchmark



Assets as of September 30, 2025.



# Team-Based Approach

## Investment Team

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

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

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

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

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

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

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

Katherine L. Calvert  
**Junior Securitized Analyst**  
**RCM since 2024**  
B.A. University of Virginia  
*CFA Level II Candidate*  
*^Private Funds, Securitized*

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

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

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

Corey A. Brent  
**Investment Systems Analyst**  
**RCM since 2023**  
B.A. Virginia Tech  
*CFA Level II Candidate*

## Key Personnel

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

Kara A. Biehl\*\*  
**Vice President, Client Services**  
**RCM since 2025**  
Prior Experience: Winston Partners; Fox  
Asset Management  
B.S. New York University

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

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

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

\*Shareholder

*^Sector Responsibilities*

\*\*New Hires in 2025



# City of Fort Pierce Retirement and Benefit System Portfolio Review

Cash Flows Since Inception <i>Through September 30, 2025</i>	
Market Value <i>(8/1/1989)</i>	\$12,816,948
Change in Market Value of Holdings	(3,110,778)
Interest Earned	81,314,552
Contributions/ <i>Withdrawals</i>	31,758,274 (64,049,880)
Total	\$58,729,116

Portfolio Review <i>Through September 30, 2025</i>	
Average Maturity	8.03 Years
Portfolio Duration <i>(Bloomberg Aggregate)</i>	5.92 Years 6.04 Years
Average Yield to Maturity <i>(Bloomberg Aggregate)</i>	4.62% 4.37%
Average Quality	AA-

*As of September 30, 2025. Statistics in this report are calculated by Bloomberg PORT Fixed Income Analytic models.*



# City of Fort Pierce Retirement and Benefit System Performance Review

	City of Fort Pierce Retirement and Benefit System	Bloomberg Aggregate Index	Value Added
3rd Quarter, 2025	2.30%	2.03%	+0.27%
Year to Date	6.51%	6.13%	+0.38%
12 Months to Date	3.31%	2.88%	+0.43%
Annualized: 3 Years	5.49%	4.93%	+0.56%
5 Years	0.03%	-0.45%	+0.48%
10 Years	2.23%	1.84%	+0.39%
Annualized Since Inception (8/1/1989)	5.63%	5.11%	+0.52%

*As of September 30, 2025.*

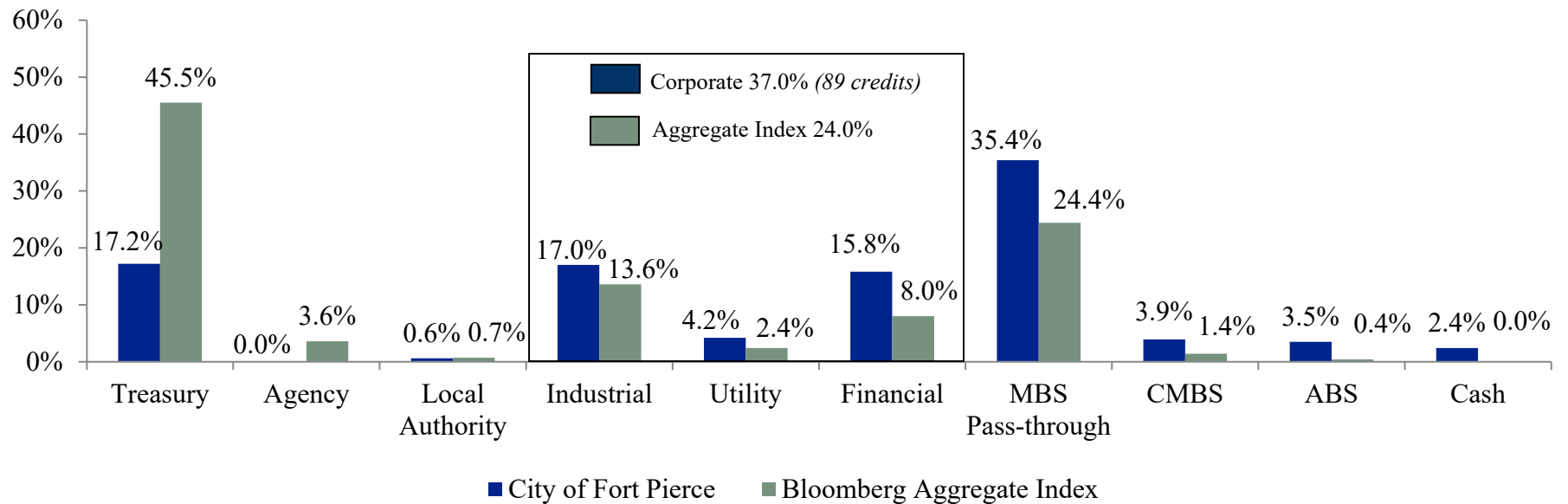
*Fiscal Year End September 30<sup>th</sup>.*

*Bloomberg Govt/Credit 8/1/89 to 5/31/13, Bloomberg Aggregate 6/1/13 forward.*



# City of Fort Pierce Retirement and Benefit System

Quality Distribution		
	City of Fort Pierce	Bloomberg Aggregate Index
AAA	8.3%	3.2%
AA	56.0%	73.4%
A	21.9%	11.6%
BAA	13.8%	11.8%

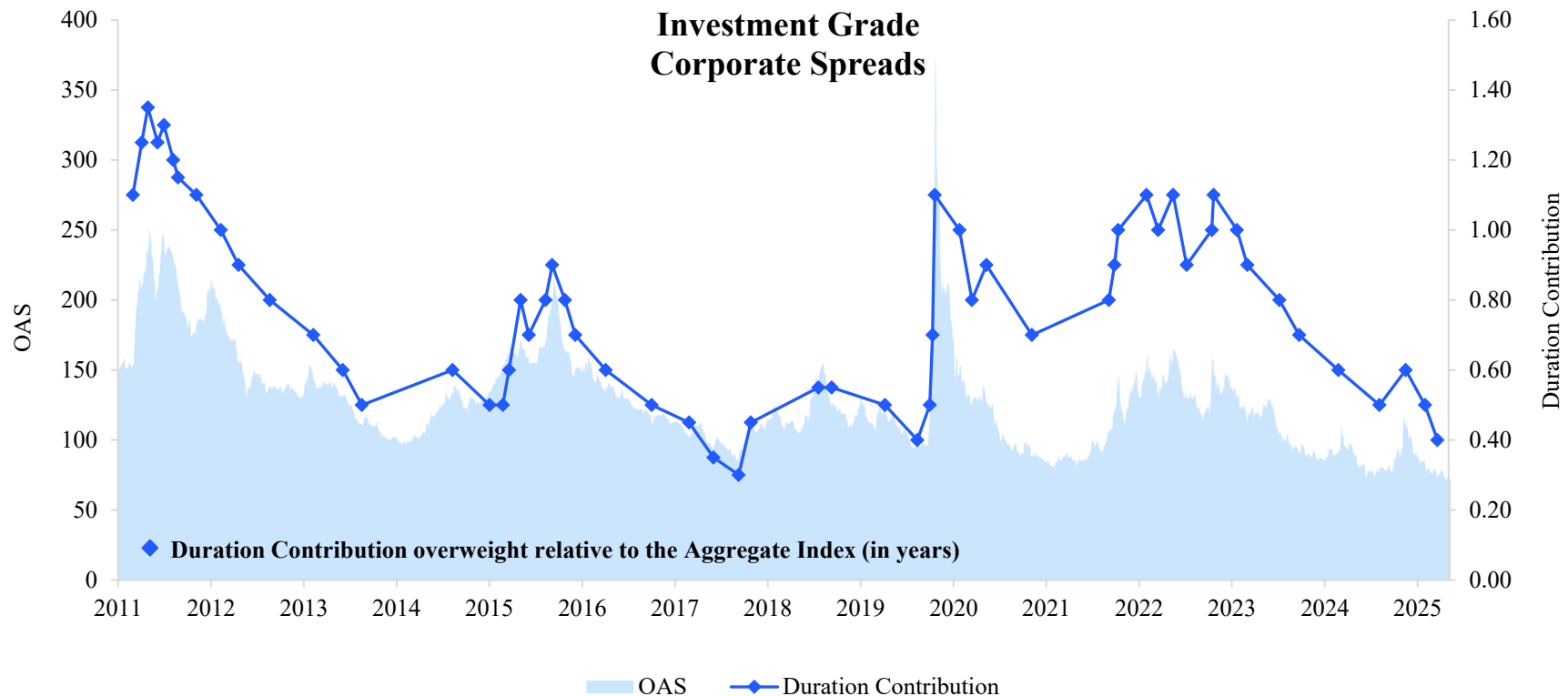


As of September 30, 2025. Statistics in this report are calculated by Bloomberg PORT Fixed Income Analytic models.



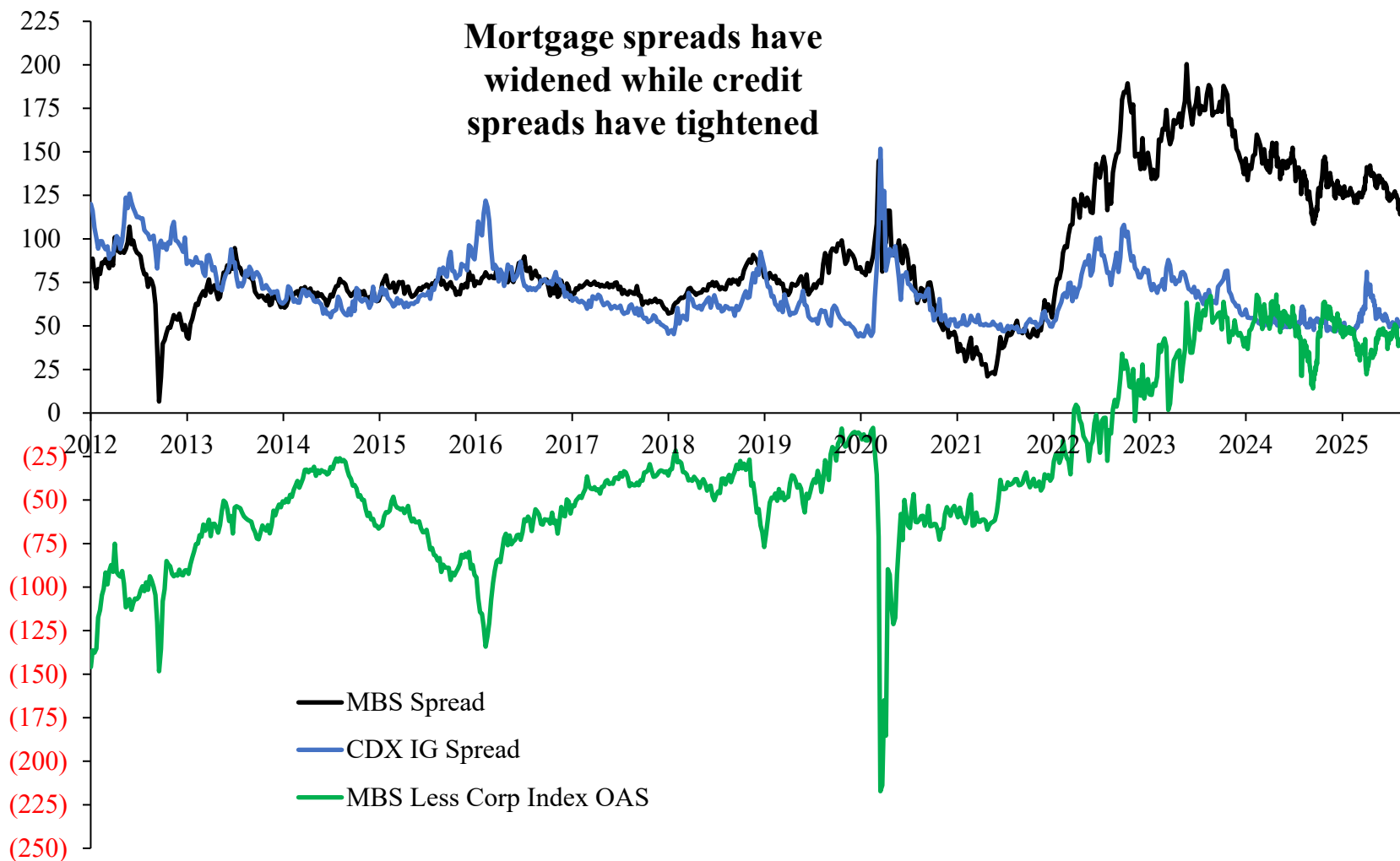
## Corporate Bonds: Responding To Changing Valuations

- We are disciplined and opportunistic in our approach to overweighting risk in the corporate sector.
- Volatility provides opportunity. In 2024, as credit spreads tightened, we reduced our exposure to credit. We added 0.10 duration contribution in April of this year when spreads widened in response to news of tariffs. We have recently lowered our exposure back to 0.40 as spreads have tightened.



As of September 30, 2025. Source: Bloomberg

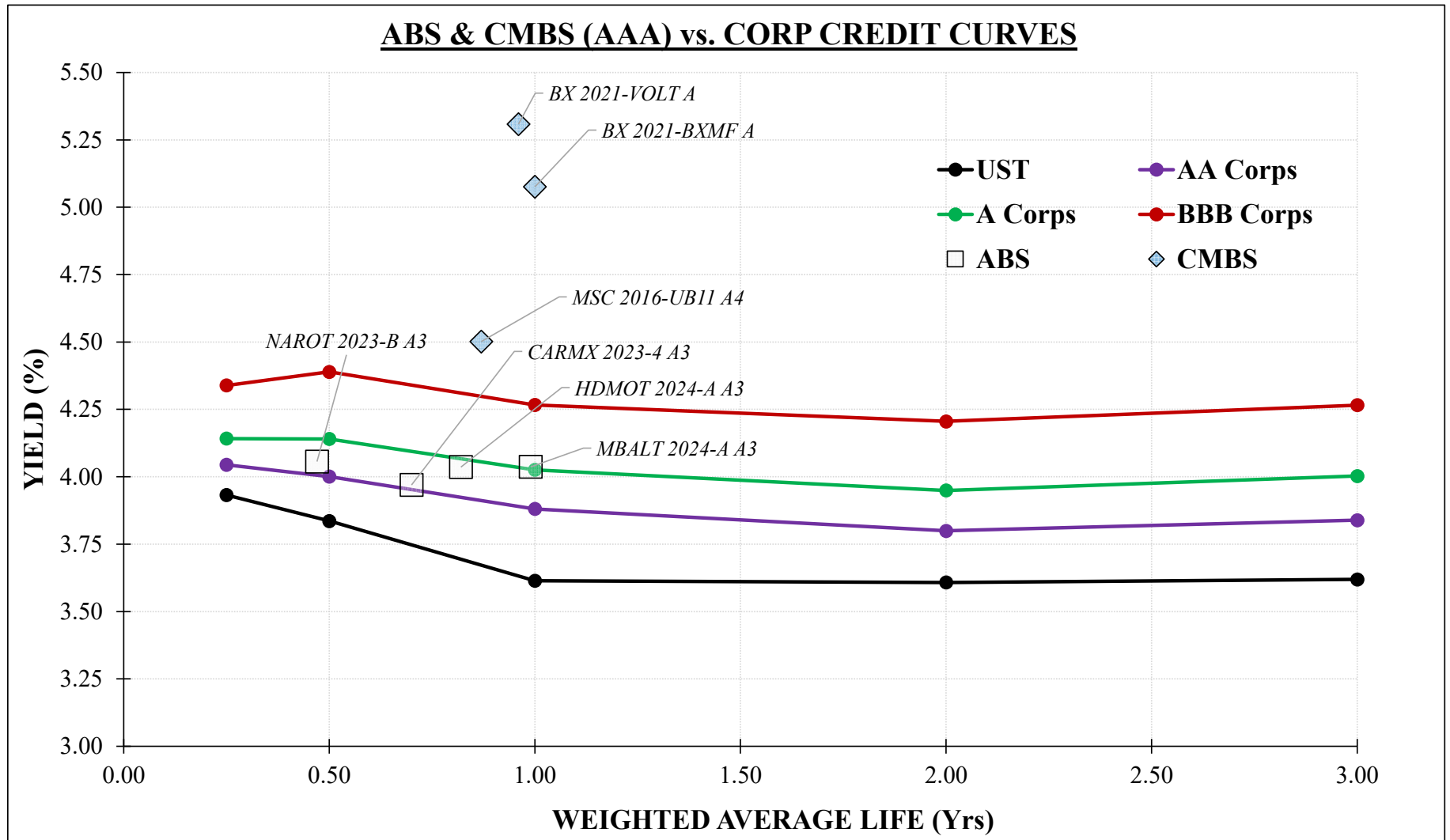
# Mortgage Bonds: Valuations Are Compelling



As of September 30, 2025. Source: Bloomberg



# Non-Agency CMBS & ABS Relative Value



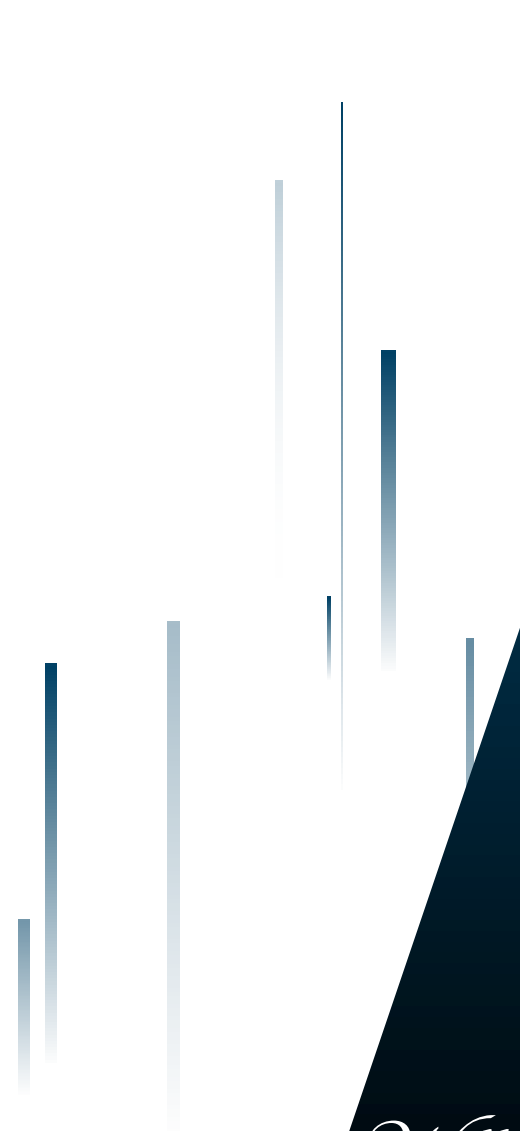
As of September 30, 2025. Source: Bloomberg



# City of Fort Pierce

## International Growth

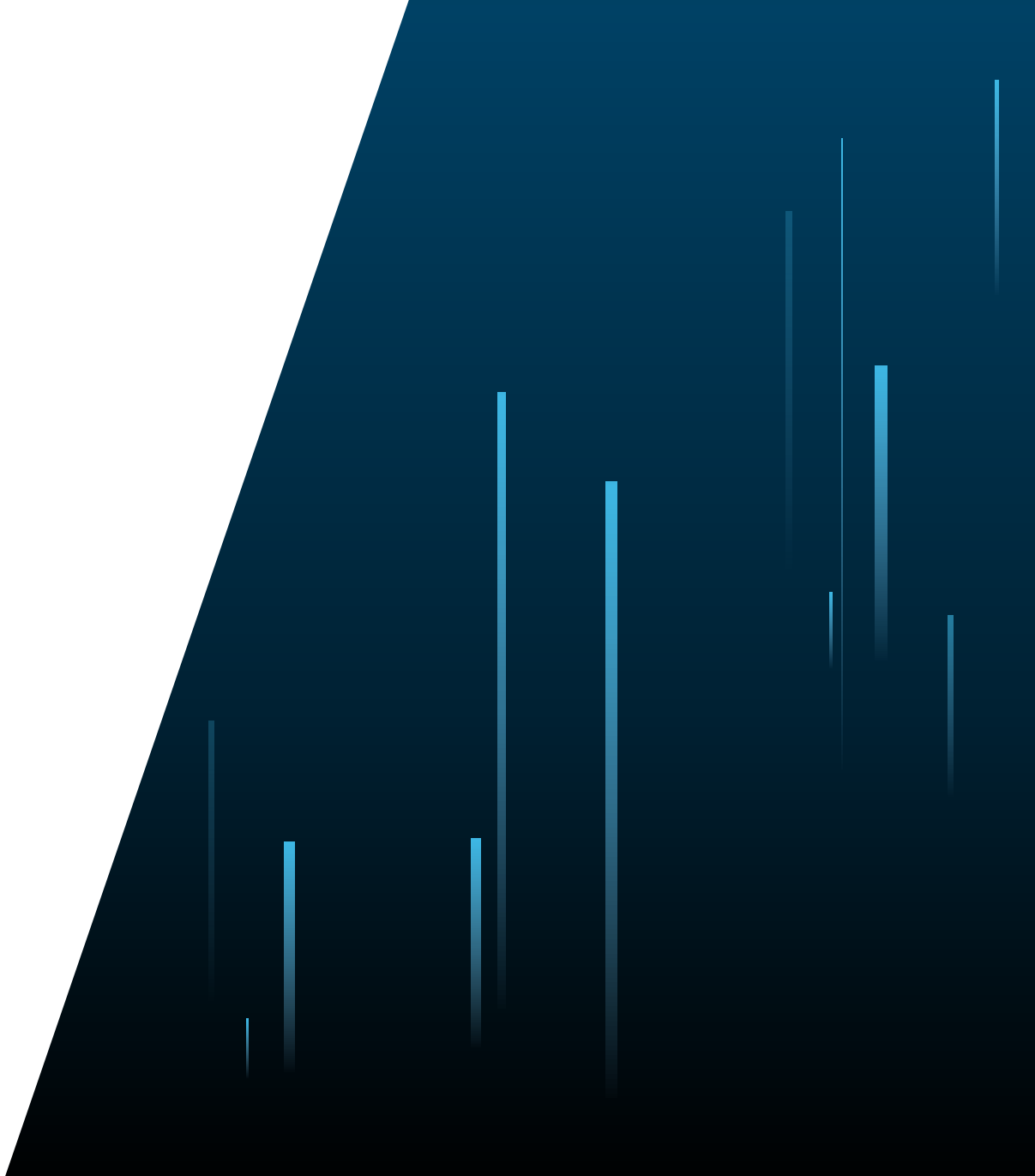
November 19, 2025



*William Blair*

# Overview

*William Blair*



# The William Blair Mission: Empower. Deliver. Engage.

## Empower Colleagues

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

## Deliver Client Success

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



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

## Engage In Our Communities

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

## In 2024, Our Colleagues:

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

# William Blair Investment Management: Active Never Rests

## Investment Management

- 100% active-employee owned
- Entrepreneurial, investment-led and client-focused culture
- Long-term expertise across asset classes globally
- Holistic, investment-led ESG integration
- 337 employees (51 partners)
- 104 investment professionals
- \$69 billion under management

## Tenured & Experienced Teams

Average Years of Experience:

### Portfolio Managers

26 In the industry

11 At WB

### Analysts

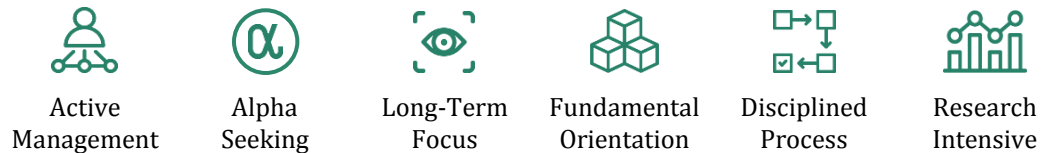
17 In the industry

9 At WB

## Sophisticated Global Investor Base



## Core Investment Tenets



Data as of September 30, 2025.

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

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

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# Investment Strategies

## Global Reach and Wide Array of Strategies and Vehicles

Teams	Strategies	Investment Professionals	AUM	
Global Equity	<ul style="list-style-type: none"> <li>• Global Strategies</li> <li>• International Strategies</li> <li>• Emerging Markets Strategies</li> <li>• China Strategies</li> </ul>	<ul style="list-style-type: none"> <li>• Leaders Strategies</li> <li>• All Cap Strategies</li> <li>• Small Cap Strategies</li> </ul>	<p>10 PMs 19 Analysts</p>	<b>\$34.8b</b>
U.S. Growth & Core Equity	<ul style="list-style-type: none"> <li>• All Cap Growth</li> <li>• Large Cap Growth</li> <li>• SMID Growth</li> <li>• SMID Core</li> <li>• Small Cap Growth</li> </ul>		<p>7 PMs 17 Analysts</p>	<b>\$30.3b</b>
U.S. Value Equity	<ul style="list-style-type: none"> <li>• Mid Cap Value</li> <li>• SMID Value</li> <li>• Small Cap Value</li> </ul>		<p>3 PMs 5 Analysts</p>	<b>\$3.2b</b>
Emerging Markets Debt	<ul style="list-style-type: none"> <li>• Hard Currency</li> <li>• Local Currency</li> <li>• Corporate Debt</li> </ul>	<ul style="list-style-type: none"> <li>• Frontier</li> <li>• Blended</li> </ul>	<p>10 PMs 2 Analysts</p>	<b>\$687m</b>

Assets as of September 30, 2025.

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

# Global Portfolio Strategies

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

		Global	International	Emerging Markets
<b>Leaders</b>	High quality portfolios of leading companies across the corporate life cycle	Global Leaders \$678 million	International Leaders \$10.1 billion	Emerging Markets Leaders \$1.4 billion
		Global Leaders Sustainability \$102 million	International Leaders ADR \$141 million / \$386 million AUA <sup>1</sup>	Emerging Markets Leaders Concentrated \$172 million
<b>All Cap</b>	Broad exposure across all market caps		International Growth \$9.5 billion	Emerging Markets Growth \$9.9 billion
				Emerging Markets Ex China Growth \$1.3 billion
<b>Small Cap</b>	Broad exposure to small cap companies		International Small Cap Growth \$1.4 billion	Emerging Markets Small Cap Growth \$1.0 billion
<b>China</b>	Broad exposure to high quality China-domiciled companies			China A-Shares Growth \$4 million
				China Growth \$2 million

Assets as of September 30, 2025.

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

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# Highlights Around William Blair

## New AI Series

Gurvir Grewal introduced a new blog series about AI with two posts. The third is in progress, and Gurvir plans to continue the series with additional posts from himself and the broader team.



### AI: The Challenges for Investors

Gurvir S. Grewal | June 12, 2025 | Global Equity

In part one of our new series, AI Alpha, we explored the sweeping potential of artificial intelligence (AI) as a transformative force. But alongside that opportunity lies a more complicated reality. In part two, we...



### The AI Opportunity: Investing Billions, Impacting Trillions

Gurvir S. Grewal | May 2, 2025 | Global Equity

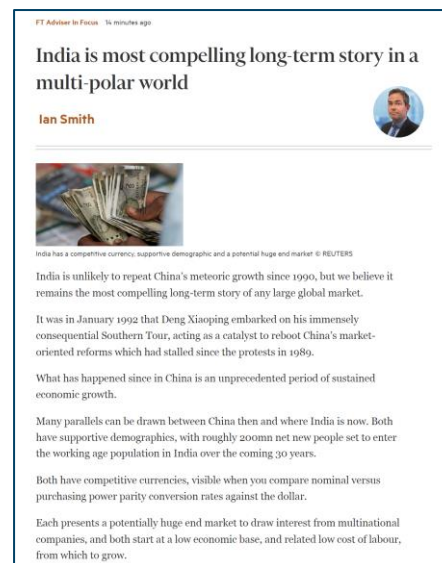
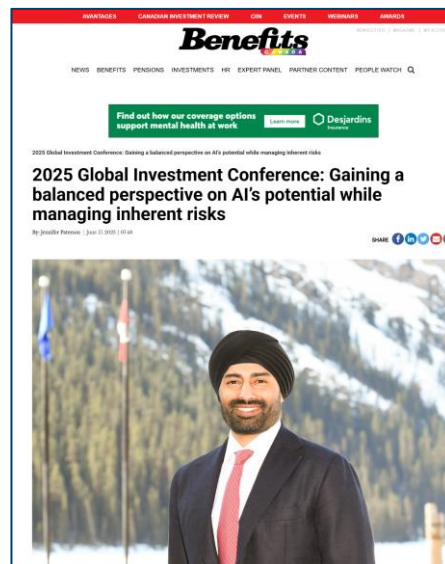
Investing has long balanced art and science, blending ambition with caution. That duality is particularly acute when investing in the artificial intelligence (AI) ecosystem, where billions of dollars drive rapid developments that merit both optimism...

## Thought Leadership

Alaina Anderson, CFA, partner, released a new paper, “Non-U.S. Equities in a Fragmenting World.” It will be accompanied by a video and several blog posts.

Gurvir Grewal spoke about AI at the with *Canadian Investment Review's* 2025 Global Investment Conference (with a recap published in *Benefits Canada*).

Ian Smith, partner, spoke to FT Advisor about compelling investment opportunities in India.



As of June 30, 2025.












# Investment Team Update

*William Blair*



# Global Investment Team – One Integrated Global Platform

## Portfolio Management<sup>1</sup>

-  **Alaina Anderson, CFA, Partner (19/24)**  
International Leaders, ADR
-  **Paul Birchenough, Partner (2/22)<sup>3</sup>**  
Emerging Markets Leaders
-  **Simon Fennell, Partner (15/33)**  
International Leaders, International Growth  
International Small Cap Growth
-  **Hugo Scott-Gall, Partner (7/32)**  
Global Leaders, Emerging Markets Leaders
-  **Chandan Khanna (<1/23)**  
Global Leaders
-  **Ken McAtamney, Partner (21/36)**  
Global Leaders, International Leaders  
International Growth
-  **Todd McClone, CFA, Partner (25/33)**  
Emerging Markets Growth,  
Emerging Markets ex China Growth,  
Emerging Markets Small Cap
-  **Casey Preyss, CFA, Partner (25/26)**  
Emerging Markets Growth,  
Emerging Markets Small Cap
-  **Andrew Siepker, CFA, Partner (20/21)**  
International Growth,  
International Small Cap Growth
-  **Ian Smith, Partner (2/25)**  
Emerging Markets Leaders
-  **Vivian Lin Thurston, CFA, Partner (11 /29)**  
Emerging Markets Growth, Emerging Markets  
ex China Growth, China

## Global Fundamental Research Analysts<sup>2</sup>

### Consumer

-  **Daria Fomina (3/16)**  
 **Adam Dettmer, CFA (8/11)**  
 **Kalpit Shah, CFA (6/10)**  
*Emily Moore, CFA (8/10)*  
*Grant Parsons, CFA, CPA (6/10)*

### Financials

-  **Daniel Hill, CFA (21/21)**  
 **Frank Wedekind (<1/22)**  
 **Esteban Gonzalez-Rosell (6/16)**  
*Inna Rugaleva, CFA (<1/16)*  
*Madeline Lunn (2/2)*





### Healthcare

-  **Matt Sykes (<1/30)**  
 **Jonathan Kaufman, CFA, CPA (10/10)**  
*Justin Lin, CFA (5/5)*

### Industrials, Energy & Materials

-  **Pierre Horvilleur (4/24)<sup>4</sup>**  
 **Michael Patchen, CFA (6/13)**  
 **Anil Daka, CFA, Partner (14/17)**  
 **Ben Loss, CFA (14/15)**  
 **Bryan Shea (16/16)**  
*Stephen Van Buren, CFA (3/6)*  
*John Heilenbach (2/4)*  
*Koray Yesilli, CFA (3/3)*  
*Simeon Fyksen (<1/<1)*

### Information Technology

-  **Kyle Raver (<1/26)**  
 **Siuchoon Koay (<1/20)**  
 **Andrey Glukhov, CFA (<1/25)**  
 **Jayesh Kannan, CFA (7/12)**  
*Anshuman Anand (1/6)*  
*Nupur Balain, CFA (4/4)*  
*Haley Gaffner (2/2)*

### U.S. Specialist

-  **Gurvir Grewal (6/11)**

### China Specialist

-  **Sophie Gao, CFA (4/13)**

## Strategy Research

-  **Olga Bitel, Partner (16/23)**  
 **Andrew Wickman, CFA (11/15)**  
 **Alexa Davis (8/10)**

## Systematic Research

-  **Spiro Voulgaris, Partner (18/35)**  
 **Andrew Kominik, CFA (22/26)**  
 **Darragh Grogan (17/19)**  
 **Caroline Karanu (1/8)**  
*Scott Akeson (10/10)*  
*Kathy Matos (19/19)*  
*Andrew Mizwicki (<1/2)*

## Sustainability Research

-  **Blake Pontius, CFA (20/28)<sup>5</sup>**  
 **Daniel Ryan (<1/7)**  
 **Lisa Cox (<1/24)**

## Portfolio Specialists

-  **Romina Graiver, Partner (13/26)**  
 **Jeremy Murden, CAIA (15/20)<sup>6</sup>**  
 **Emily George (14/15)**  
*Jennifer Stange (11/15)*  
*Amanda Schwartz (11/17)*

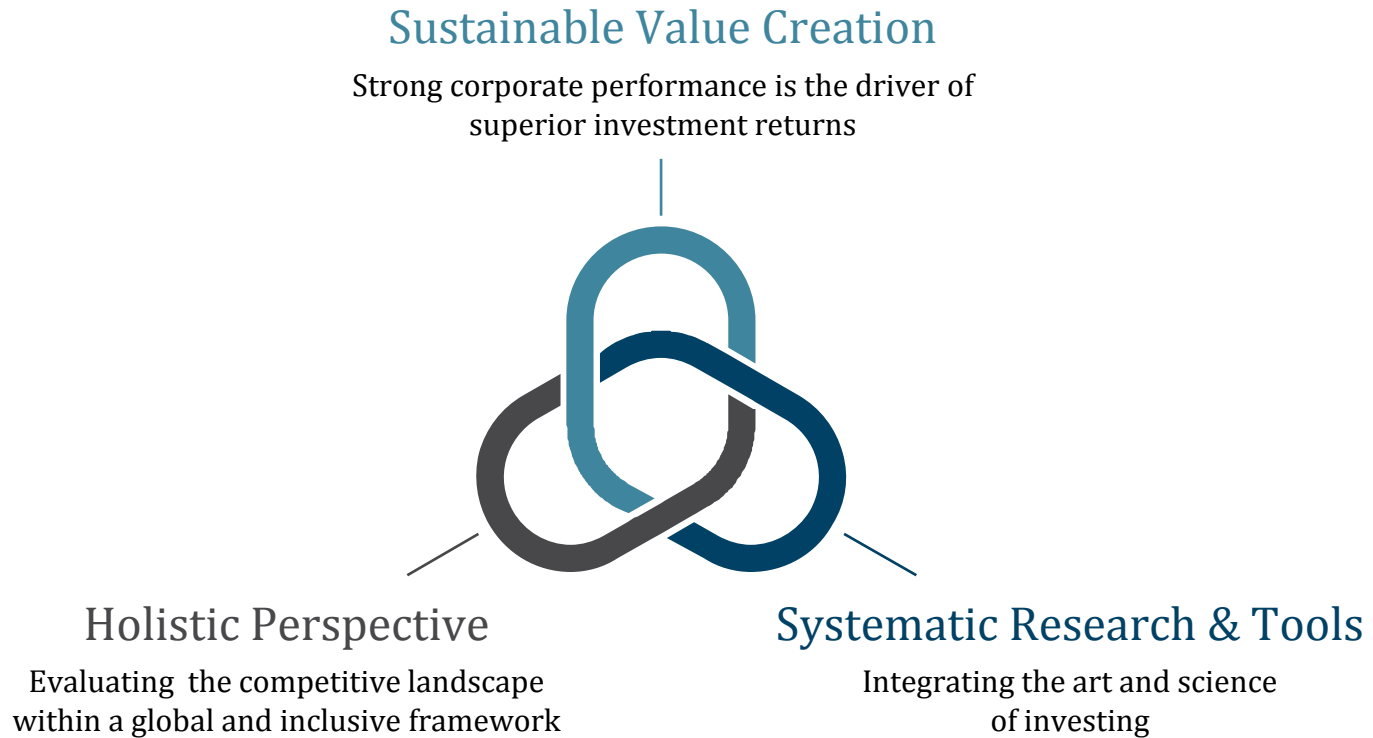
## Global Trading – Based In Chicago & London

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

<sup>1</sup>Portfolio Management team average 13 years at William Blair and 28 years in the industry. <sup>2</sup>Global Fundamental Research Analysts average 7 years at William Blair and 17 years in the industry. <sup>3</sup>Paul Birchenough serves as Director of Research. <sup>4</sup>3 years of experience at William Blair from 2010 to 2013. Rejoined the firm in November 2024. <sup>5</sup>Blake Pontius is Director of Sustainable Investing for Investment Management. <sup>6</sup>10 years of experience at William Blair from April 2007 to 2016. Rejoined the firm in July 2021.

# Investment Philosophy

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



# Fund Attributes

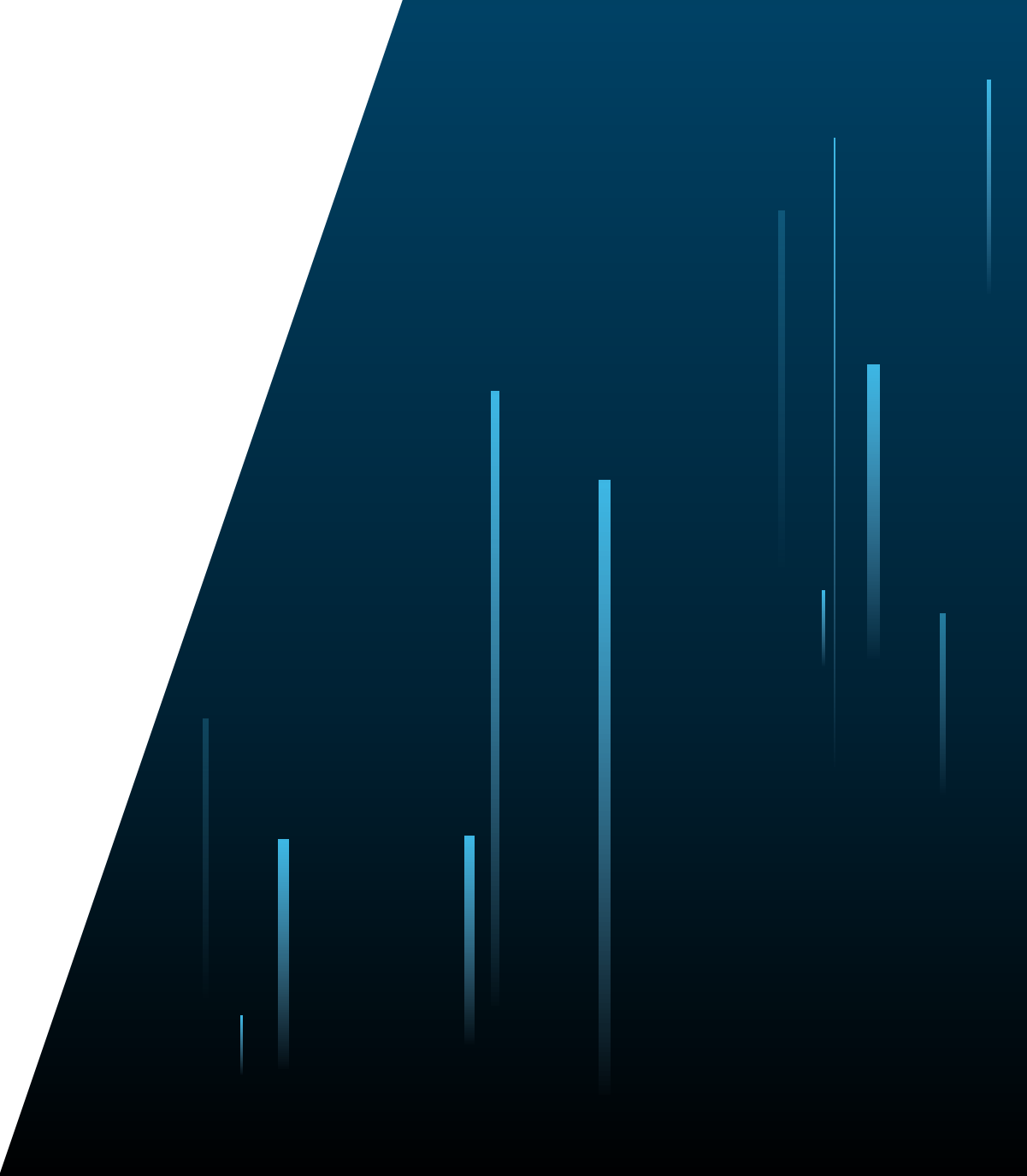
## International Growth CIT

### As of September 30, 2025

	International Growth Collective Investment Trust	MSCI AC World ex US IMI (net)	Difference
<b>Quality</b>			
WB Quality Model (Percentile)	27	35	
Return on Equity (%)	21.2	16.6	28%
Cash Flow ROIC (%)	22.7	18.6	22%
Debt/Equity (%)	82.0	92.9	-12%
<b>Growth</b>			
WB Growth Model (Percentile)	45	56	
EPS 3Y Forward CAGR (%)	15.3	11.8	30%
5-Year Historic EPS Growth (%)	13.0	10.8	19%
Reinvestment Rate (%)	13.8	10.6	30%
<b>Earnings Trend</b>			
WB Earnings Trend Model (Percentile)	38	45	
EPS Est Rev Breadth (%)	4.5	3.5	1
<b>Valuation</b>			
WB Valuation Model (Percentile)	71	59	
P/E (next 12 months)	17.1	15.0	14%
Dividend Yield (%)	1.8	2.7	-33%

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

# Market Environment



*William Blair*

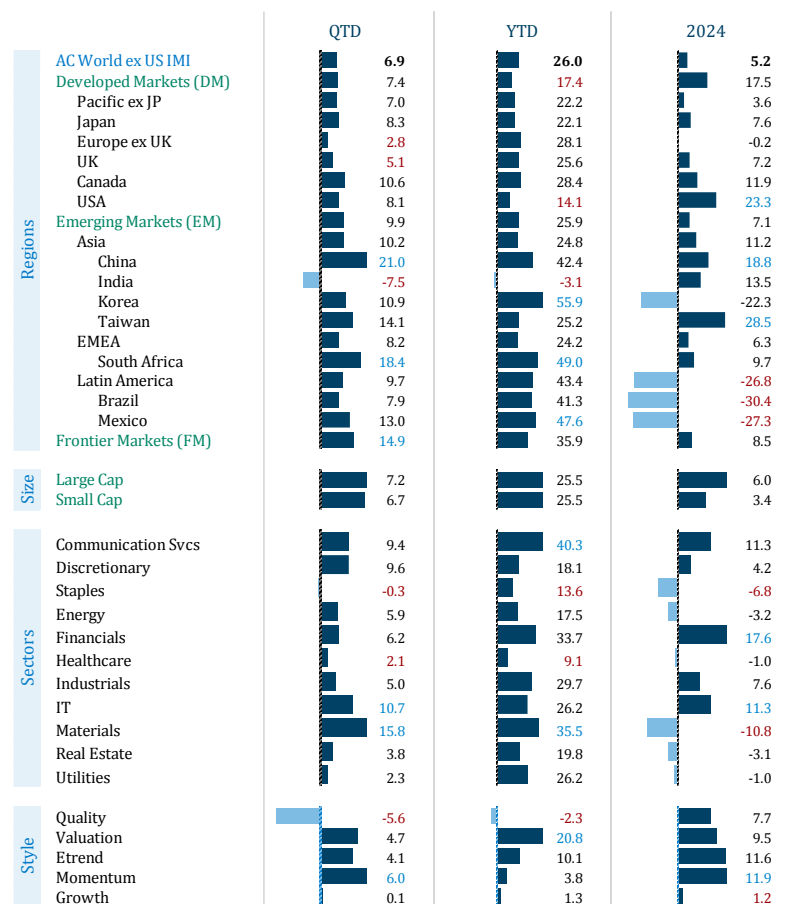
# Around the World



As of September 30, 2025.

# Market Performance – International Equity Markets

September 30, 2025



## Big Themes: Top 10

	% 3QTD	% YTD
Meme Stocks	56.5	48.8
Gold Miners	48.8	133.7
Renewable Energy	44.2	33.5
Solar Energy	40.4	18.0
Electric Vehicles	35.8	28.6
Low Quality Credit	32.0	31.5
High Short Interest	26.3	38.5
China Internet	25.8	40.6
Tech Hardware	25.6	40.2
Profitless Tech	19.5	10.1

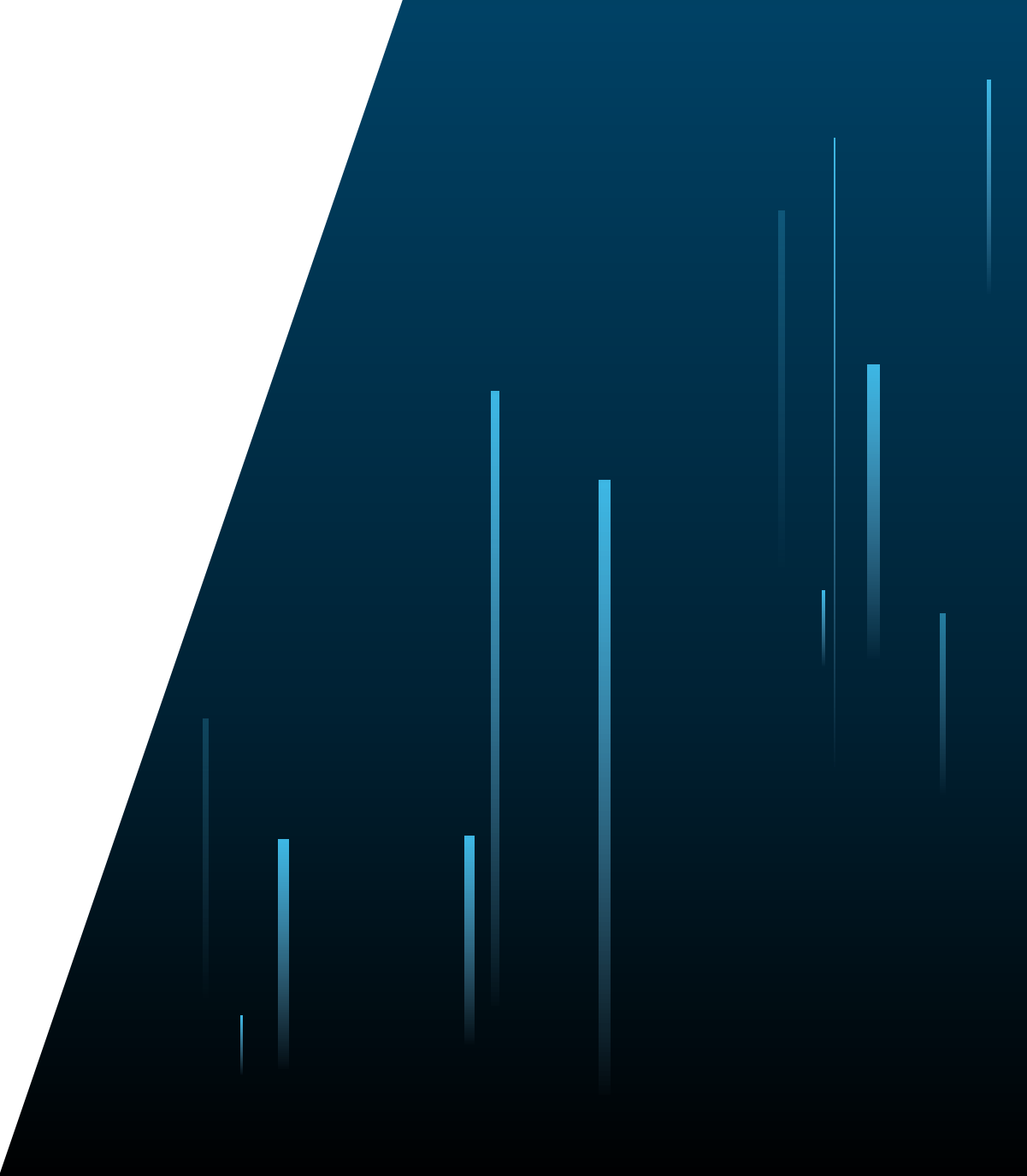
## Big Themes: Bottom 10

	% 3QTD	% YTD
Restaurants	(16.4)	(13.8)
Health Care Equip & Supp	(9.0)	(7.2)
GLP-1 Food Losers	(6.9)	(8.1)
HPC Products	(5.1)	(7.5)
Consumer Services	(4.7)	1.6
MLPs	(4.2)	(5.3)
Packaged Food	(4.0)	(14.9)
Consumer Staples	(3.8)	0.7
Cybersecurity	(3.5)	25.1
GLP-1 HC Losers	(2.9)	3.9

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

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

# Performance



*William Blair*

# Performance Summary

For periods ending September 30, 2025

Performance (%)	QTD	YTD	Annualized								
			1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr	Since Inception <sup>1</sup>		
<b>City of Fort Pierce<sup>2</sup> (net)</b>	<b>2.42</b>	<b>15.99</b>	<b>8.60</b>	<b>15.66</b>	<b>4.65</b>	<b>7.39</b>	<b>6.56</b>	<b>5.86</b>	<b>7.31</b>		
MSCI AC World ex-US IMI Index (net)	6.86	25.97	16.39	20.50	10.22	8.24	6.15	5.75	7.34		
<b>Calendar Year Performance (%)</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>City of Fort Pierce<sup>2</sup> (net)</b>	<b>2.66</b>	<b>15.38</b>	<b>-28.28</b>	<b>9.39</b>	<b>32.47</b>	<b>30.75</b>	<b>-17.50</b>	<b>29.53</b>	<b>-2.40</b>	<b>0.09</b>	<b>-2.66</b>
MSCI AC World ex-US IMI Index (net)	5.23	15.62	-16.58	8.53	11.12	21.63	-14.76	27.81	4.41	-4.60	-3.89
<b>Calendar Year Performance (%)</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003<sup>1</sup></b>
<b>City of Fort Pierce<sup>2</sup> (net)</b>	<b>18.90</b>	<b>24.11</b>	<b>-13.66</b>	<b>20.10</b>	<b>42.83</b>	<b>-51.99</b>	<b>18.49</b>	<b>23.45</b>	<b>22.76</b>	<b>18.15</b>	<b>11.76</b>
MSCI AC World ex-US IMI Index (net)	15.82	17.04	-14.31	12.73	43.60	-45.99	16.13	26.51	17.68	21.93	13.43

1. Fort Pierce Inception Date: 10/2/2003

2. On 2/28/23 the account transitioned from the Institutional International Growth Mutual Fund to the Collective Investment Trust. Net performance shown links the two vehicles.

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

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

# City of Fort Pierce Retirement and Benefit System Portfolio

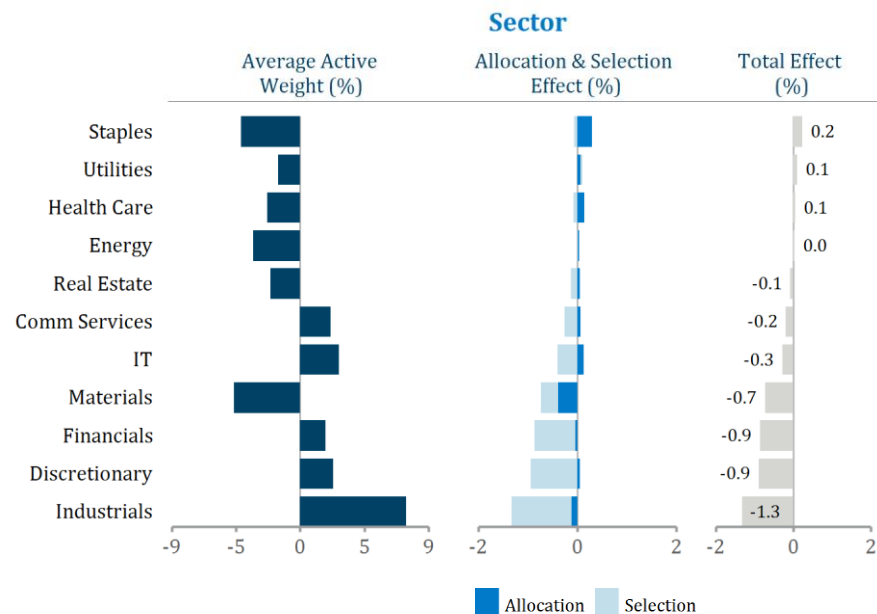
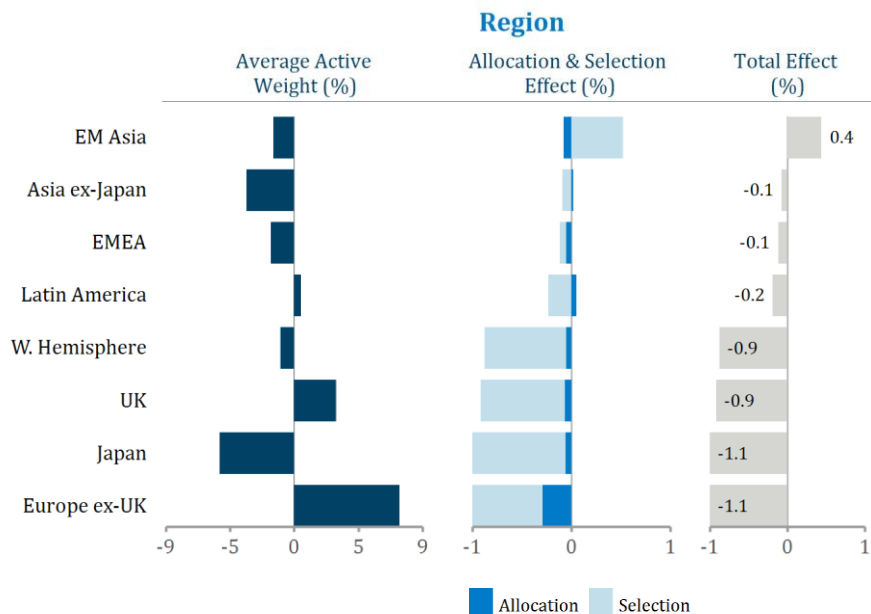
As of September 30, 2025

Original Investment (10/2/2003)	\$10,392,820
+ Contributions	\$9,800,000
- Withdrawals	-\$20,727,816
- (Investment Management Fees & Other Expenses <sup>1</sup> )	-\$3,429,855
+ Dividend Income and Capital Gain Distribution	\$21,099,274
+/- Market Appreciation/(Depreciation)	\$15,102,046
<b>Market Value</b>	<b>\$32,236,470</b>

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

# Performance Attribution QTD

## International Growth CIT



### Top 5 Contributors

Security	Sector	Country	Total Return	Total Effect
Tencent Holdings Ltd	Comm Services	China	32.7	0.32
Taiwan Semiconductor Manufacturing	IT	Taiwan	23.5	0.31
Delta Electronics Inc	IT	Taiwan	94.3	0.25
Alibaba Group Holding Ltd	Discretionary	China	62.8	0.18
UCB SA	Health Care	Belgium	40.9	0.14

### Top 5 Detractors

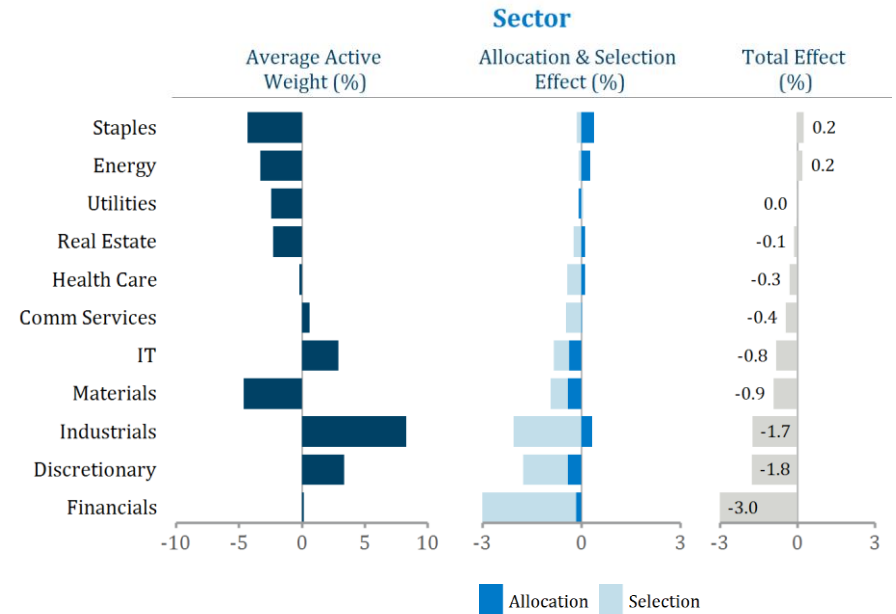
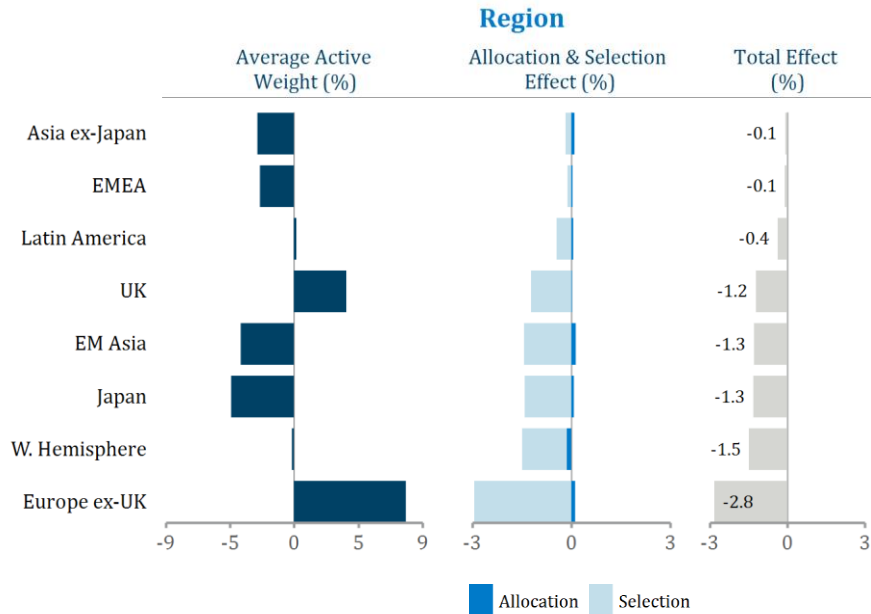
Security	Sector	Country	Total Return	Total Effect
London Stock Exchange Group PLC	Financials	UK	-21.0	-0.32
DSV A/S	Industrials	Denmark	-16.9	-0.18
Chugai Pharmaceutical Co Ltd	Health Care	Japan	-12.5	-0.17
CTS Eventim AG & Co KGaA	Comm Services	Germany	-20.8	-0.17
Lonza Group AG	Health Care	Switzerland	-6.7	-0.16

As of September 30, 2025.

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

# Performance Attribution YTD

## International Growth CIT



### Top 5 Contributors

Security	Sector	Country	Total Return	Total Effect
Thales SA	Industrials	France	119.8	0.74
BAE Systems PLC	Industrials	UK	94.4	0.49
SK hynix Inc	IT	Korea	106.5	0.34
Taiwan Semiconductor Manufacturing	IT	Taiwan	41.0	0.33
Sea Ltd	Discretionary	Indonesia	68.4	0.27

### Top 5 Detractors

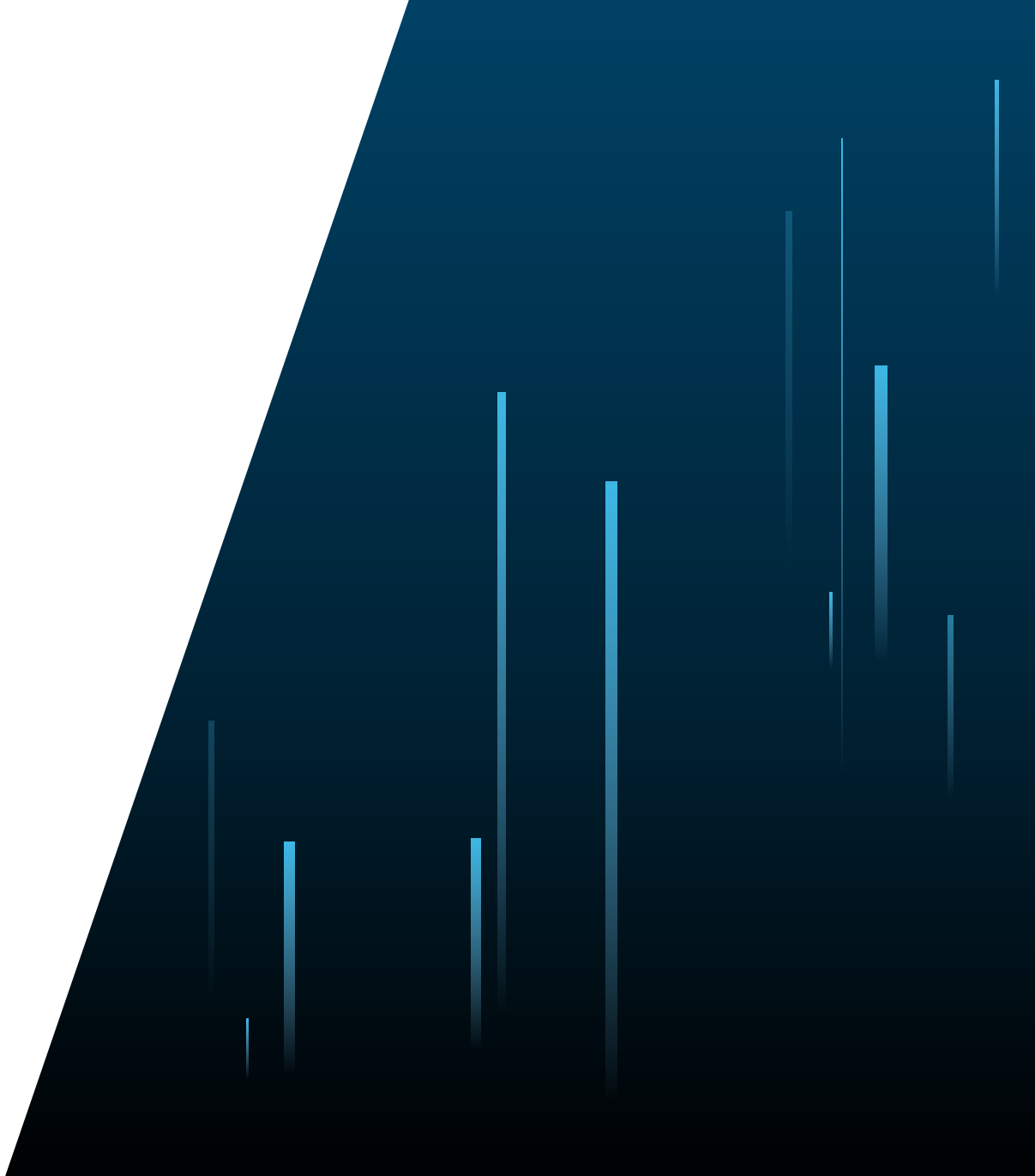
Security	Sector	Country	Total Return	Total Effect
London Stock Exchange Group PLC	Financials	UK	-17.9	-0.53
Alibaba Group Holding Ltd	Discretionary	China	31.6	-0.48
Bank Central Asia Tbk PT	Financials	Indonesia	-21.9	-0.47
Teva Pharmaceutical Industries Ltd	Health Care	Israel	-24.5	-0.35
DSV A/S	Industrials	Denmark	-5.5	-0.29

As of September 30, 2025.

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

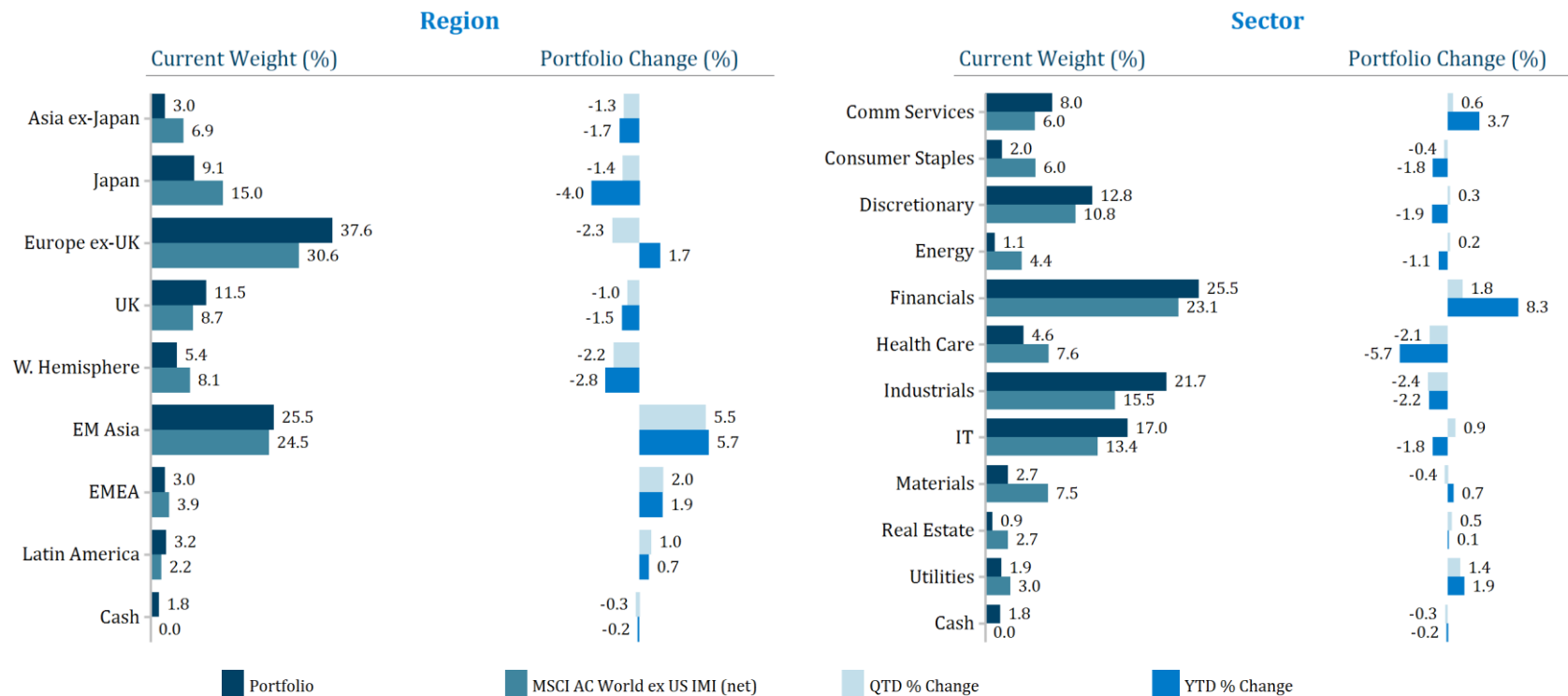
# Positioning

*William Blair*



# Fund Positioning

## International Growth CIT



### Top Portfolio Additions During the Quarter<sup>1</sup>

Security Name	Country	Sector	Corp Lifecycle	Trans
Hon Hai Precision Industry Co Ltd	Taiwan	IT	Expanding	Buy
Iberdrola SA	Spain	Utilities	Expanding	Buy
Legrand SA	France	Industrials	Sustained	Buy
Meituan	China	Discretionary	Expanding	Buy
Accton Technology Corp	Taiwan	IT	Expanding	Buy

### Top Portfolio Reductions During the Quarter<sup>1</sup>

Security Name	Country	Sector	Corp Lifecycle	Trans
Dollarama Inc	Canada	Discretionary	Expanding	Sell
Chugai Pharmaceutical Co Ltd	Japan	Health Care	Sustained	Sell
Sampo Oyj	Finland	Financials	Sustained	Sell
Tokyo Electron Ltd	Japan	IT	Expanding	Sell
Sika AG	Switzerland	Materials	Sustained	Sell

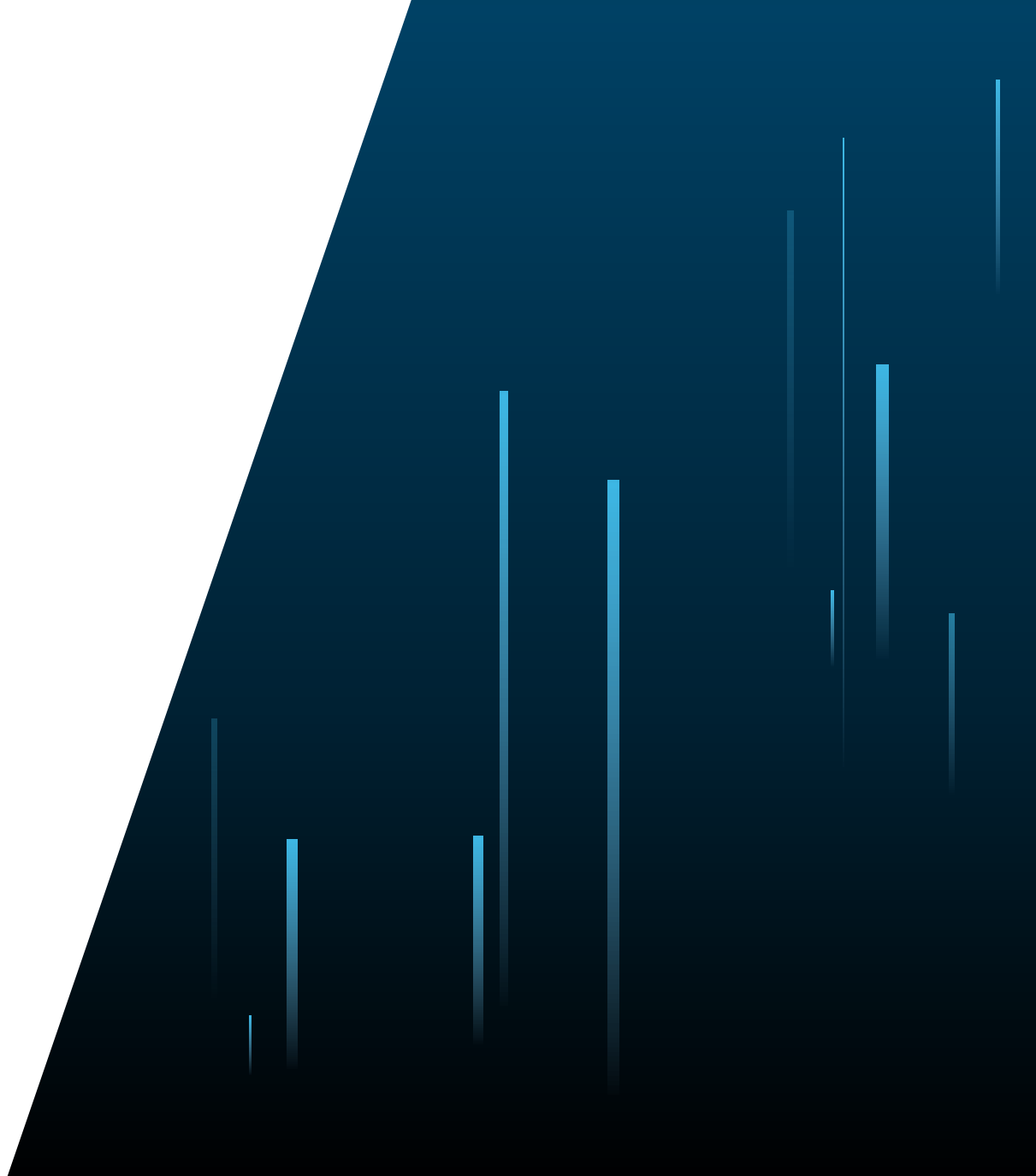
As of September 30, 2025.

1. Reflects largest purchases and sales quarter to date.

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

# Market Outlook

*William Blair*



# Outlook

## **Growth:**

- GDP growth for the U.S. will likely settle around 2%, and highly dependent on the mix of tariff, immigration, regulatory, and tax policies implemented by the U.S. administration
- GDP growth in Europe is sequentially accelerating on the back of increased investment, narrowing the growth wedge between Europe and the U.S.
- Headline GDP growth in China is sequentially flatlining from summer 2024 trough, with weak consumer and robust techno-industrial complex

## **Inflation:**

- We expect higher, more volatile levels of inflation in the U.S. relative to the rest of the world as corporations pass on higher operating costs from tariffs to consumers

## **Corporate Earnings:**

- Earnings revisions in the U.S., Europe, and China have tentatively bottomed for 2H2025 and 2026.

## **Intermediate-Term Outlook**

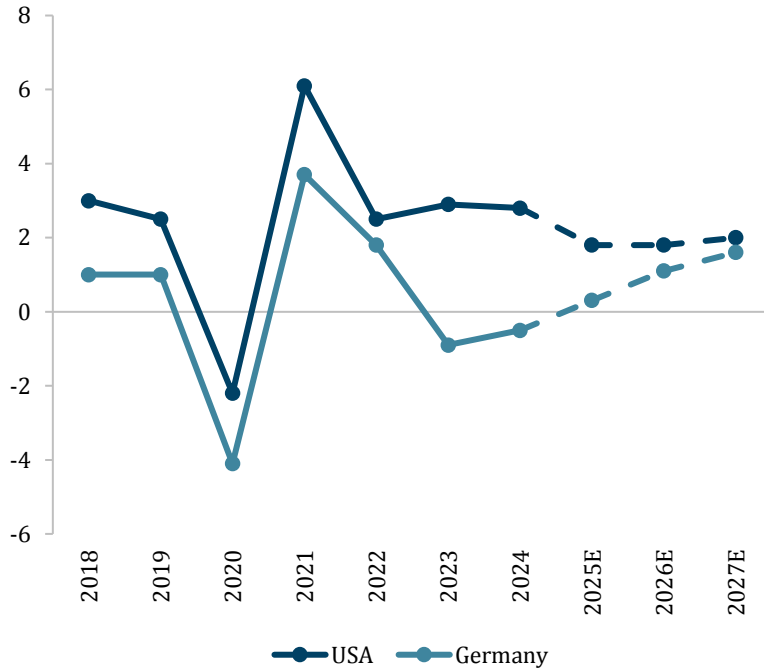
- We believe market leadership will likely rotate to jurisdictions, such as Europe and Japan, with the capacity, resources, and talent to respond effectively to “America First” policies

As of October 2025.

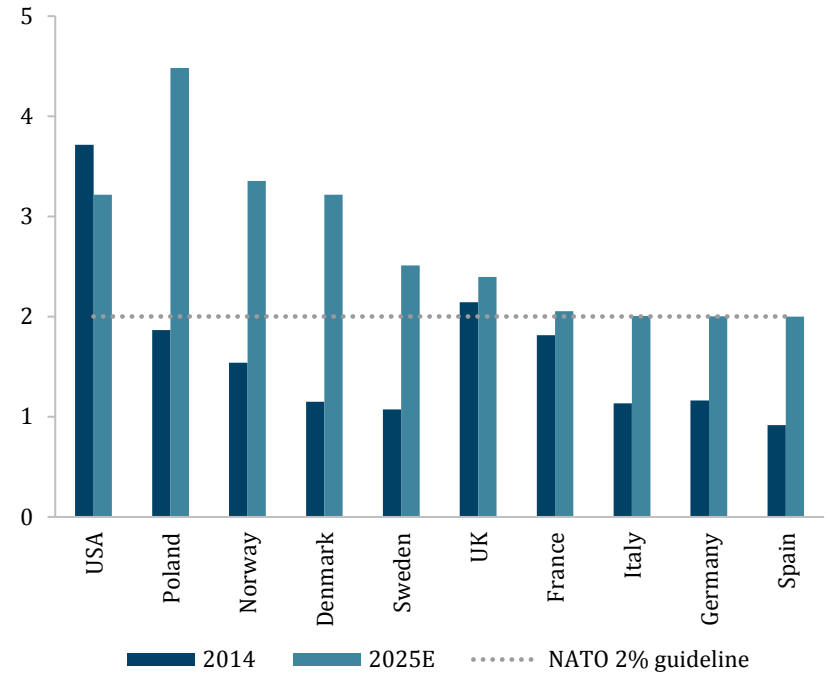
Source: William Blair estimates. Information is subject to change without notice. Due to a variety of factors, actual events may differ significantly from the estimates or outlooks presented.

# Europe: Improving Growth and Rising Expectations for Defense Spending

**Growth is Converging**



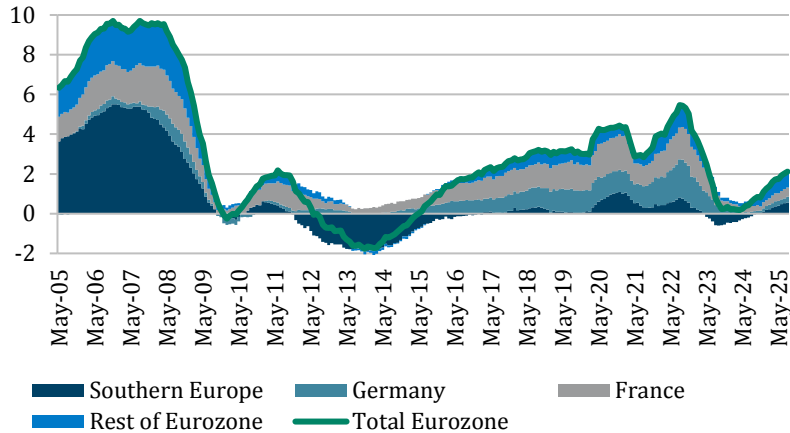
**A New Regime in Europe will Feature Significantly Higher Defense Spend**



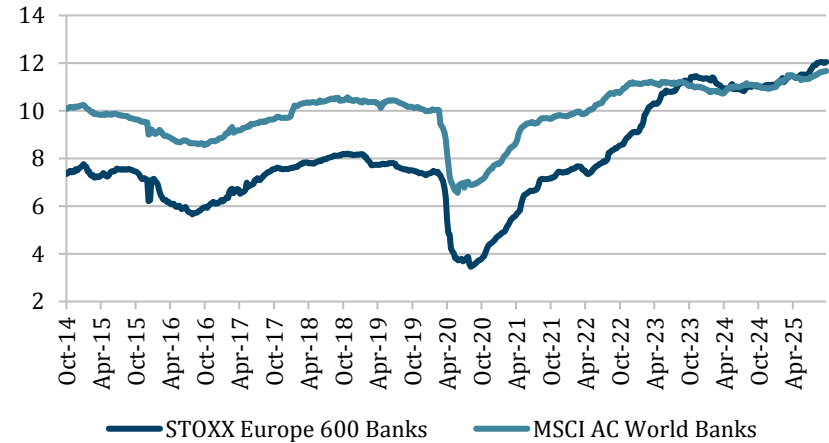
As of September 2025.  
Source: Bloomberg, NATO.

# European Banks: Increased Activity and Attractive Fundamentals

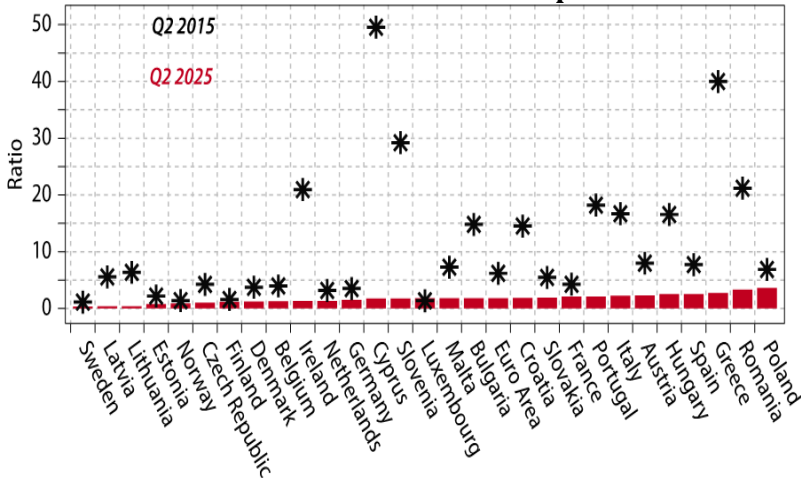
### Europe Banks Finished Deleveraging



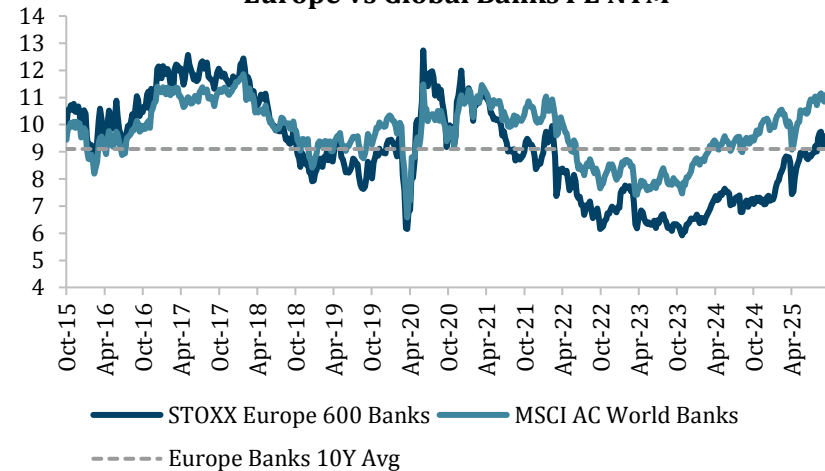
### Europe vs Global Banks ROE



### NPL Ratios in Europe



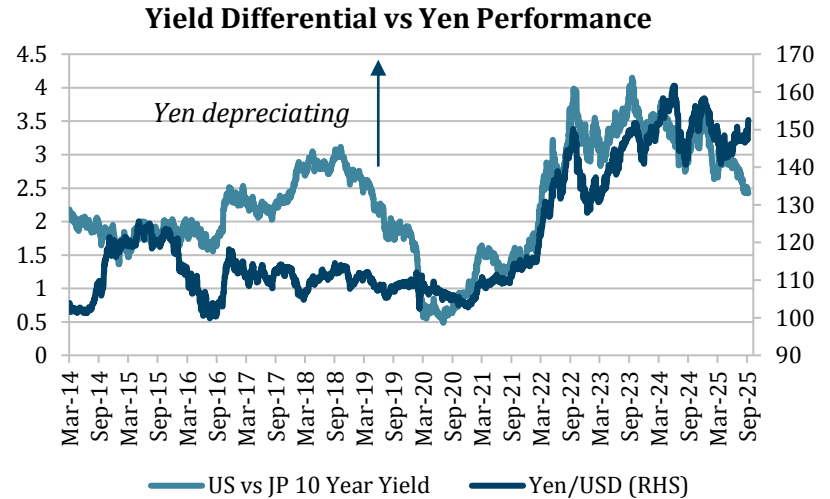
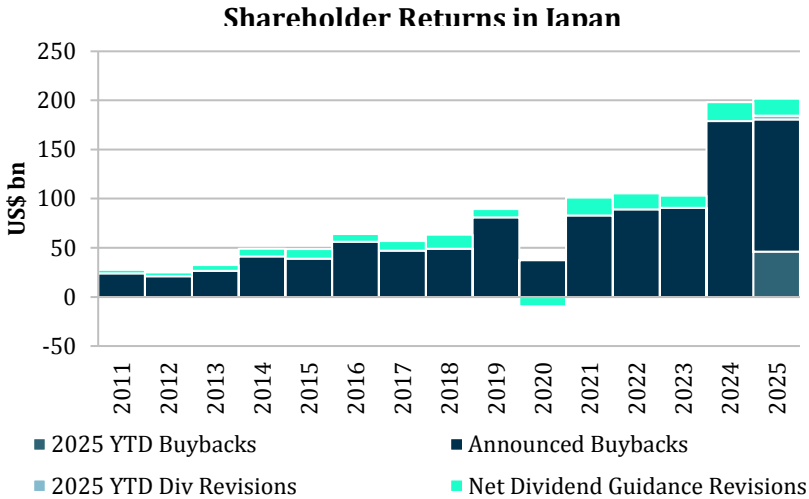
### Europe vs Global Banks PE NTM



As of September 2025. Source: Bloomberg, S&P Global, William Blair.

**Past performance is not indicative of future returns.** A direct investment in an unmanaged index is not possible.

# Japan: Progress on Structural Reforms and Optimism on Fiscal Policies

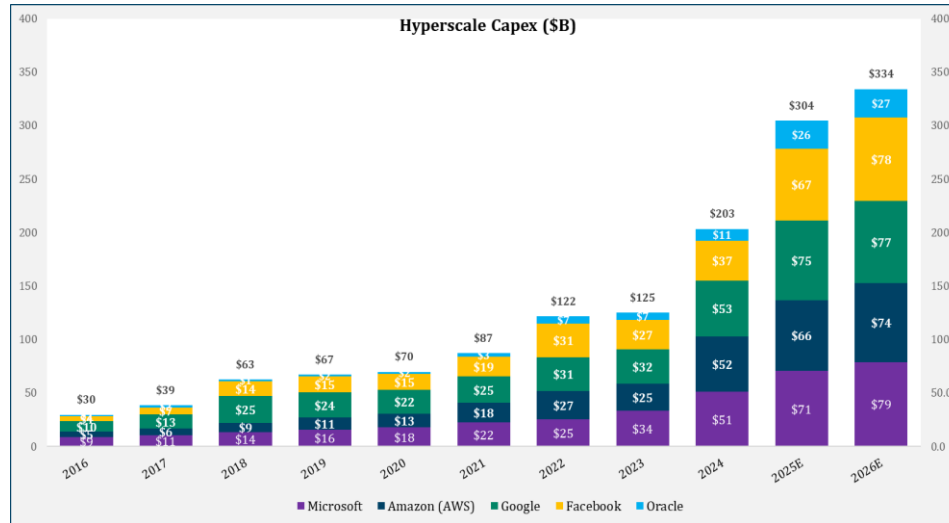


## Takaichi's Policy Priorities

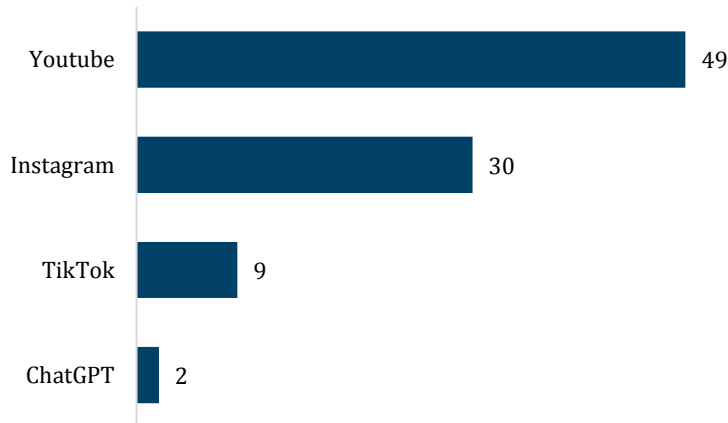
Issue	Position	Likely Change of Status Quo
Monetary Policy	Criticized last year's BoJ rate hikes; attributes recent inflation to import costs; stresses close coordination between government and BoJ on economic policy	Potential slow down to rate hikes and increased friction with Governor Ueda Kazuo's normalization plan
Fiscal Policy	Supports increased spending in sectors to strengthen economic security but moderated her tone on spending during campaign	Very likely to pass a supplementary budget in the fall parliamentary session
Consumption Tax	Opposes near-term cuts but previously backed reductions for food items	No change in near term but opposition parties will push for a cut
US-Japan Trade Agreement	Initially questioned investment terms and suggested renegotiation, but later softened her stance	Very unlikely to change because of Trump tariff threat; watchpoint will be Trump's visit to Japan late this month
Immigration	Supports restrictions, taking toughest position amount the five candidates during the campaign	Restrictions will tighten, such as on foreign ownership of land and illegal immigrants; will create command center on immigration issues

As of September 2025.  
 Source: Bloomberg, Factset, TOPIX 500, MSCI. Certain information contained herein constitutes forward looking statements, projections and statements of opinion (including statements of financial market trends). Such information can typically be identified by the use of terminology such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue" or "believe" or comparable terminology. All projections, opinions and forward looking statements are based on information available to William Blair as of the date of this presentation, and William Blair's current views and opinions, all of which are subject to change without notice. Due to various risks and uncertainties, actual events or results may differ materially from those reflected or contemplated in forward looking statements. Additionally, information and views presented herein may be drawn from third-party or public sources which are believed, but not guaranteed, to be reliable.

# Investing in AI



## Speed to 100M Users (number of months)



## Bill of Materials (\$USD): Regular Server vs AI Server

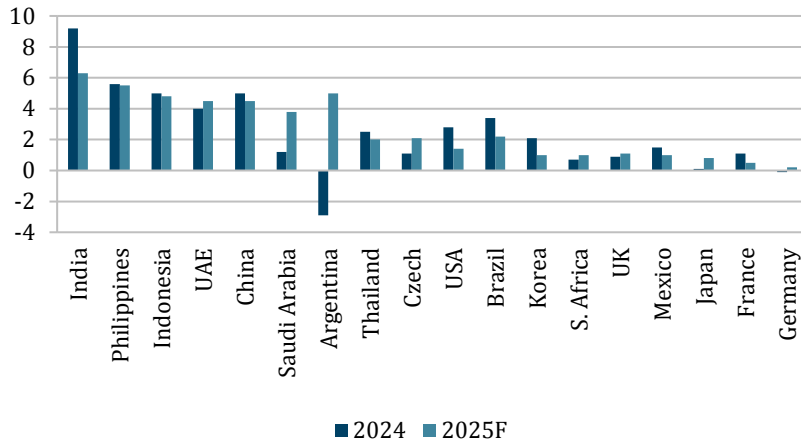
BOM	Regular	DGXH100	Content Value DGX H100 vs Regular
GPU	-	\$157,420	n.m.
CPU	\$1,540	\$4,859	216%
Memory/Storage	\$3,150	\$9,050	187%
Network	\$523	\$8,726	1568%
PCB	\$350	\$3,254	830%
Power Supply	\$240	\$960	300%
Assembly/Test	\$550	\$1,652	200%
Design	\$826	\$2,478	200%
<b>Total</b>	<b>\$7,714</b>	<b>\$189,219</b>	<b>2353%</b>

Data as of September 2025.

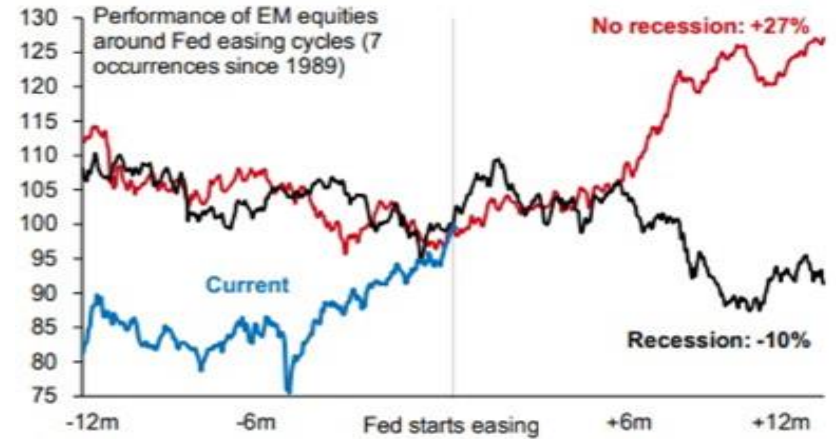
Source: William Blair, Morgan Stanley. References to specific securities are provided for illustrative purposes only and should not be interpreted as investment advice or recommendations to buy or sell any security. Information is subject to change without notice. Due to a variety of factors, actual events may differ significantly from the estimates or outlooks presented.

# Increasingly Favorable Backdrop for Emerging Markets

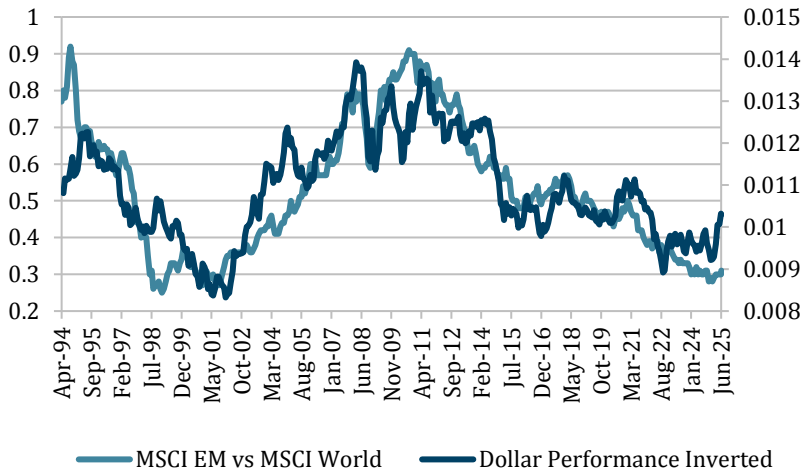
### Real GDP Growth Forecasts Across DM and EM



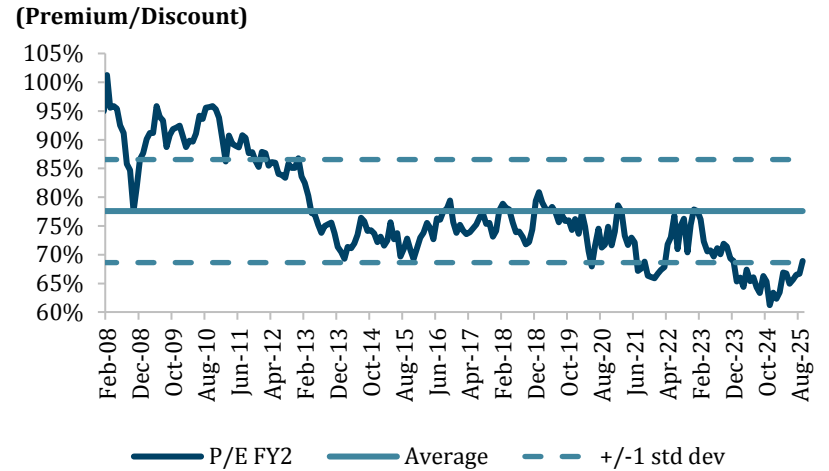
### EM Performance Around Fed Easing Cycles



### EM Has Historically Performed Well When Dollar Weakens



### MSCI EM P/E FY2 - Relative to MSCI World



Data as of September 2025. Source: Bloomberg, MSCI, HSBC.  
**Past performance is not indicative of future returns.**

# China Outlook

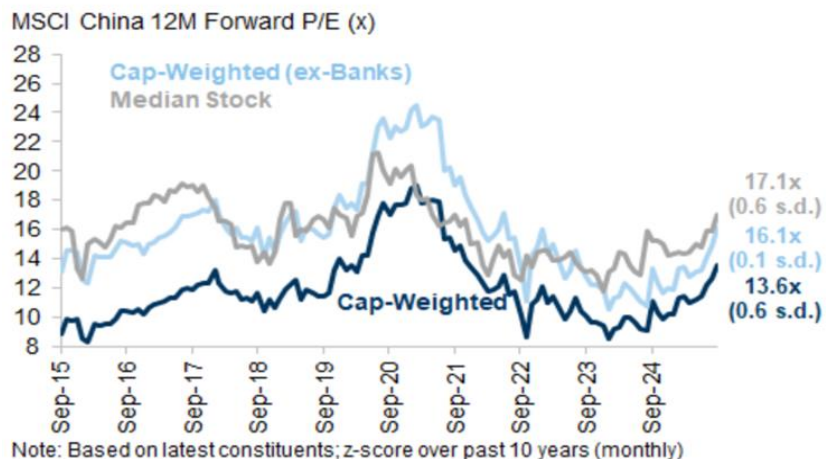
## POSITIVE

- Favorable monetary and fiscal policies to support consumption, technology, and property/capital markets
- Large and growing excess savings
- Continued innovation in AI, automation, internet, and pharmaceuticals
- Attractive valuations
- Improved investor sentiment and liquidity

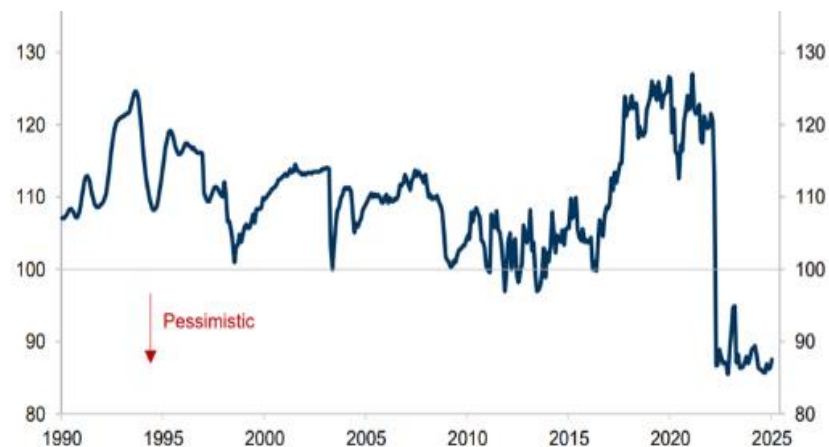
## NEGATIVE

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

### MSCI China – Forward P/E



### China Consumer Confidence Index



Data as of September 2025.  
Sources: Goldman Sachs, Autonomous.

# India Outlook

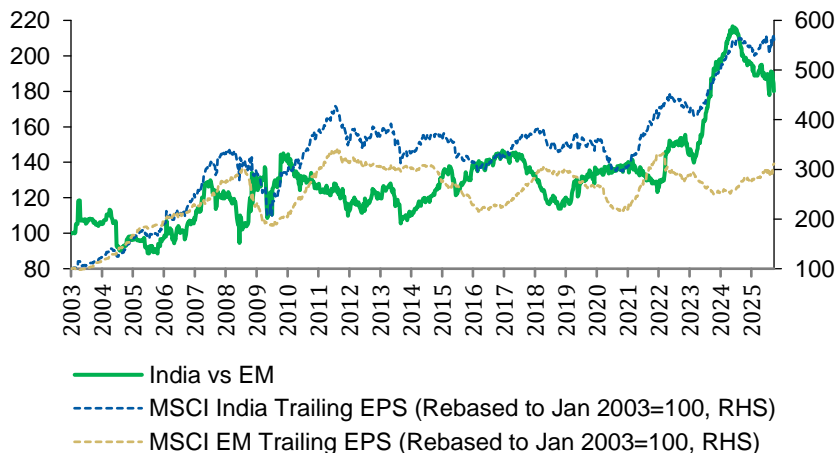
## POSITIVE

- Favorable demographics and well-educated population
- Healthy economic growth – 5th largest economy
- Consumer spending at an inflection point to disposable income (2,000 USD)
- Pro-business, pro-growth government
- Interest rate cuts
- Supportive domestic flows

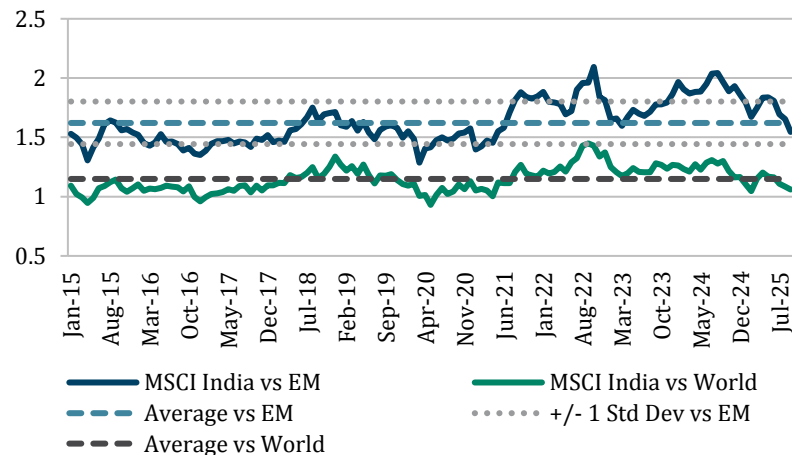
## NEGATIVE

- Higher valuation vs. Emerging Markets
- Growth normalizing near term
- Softer near-term earnings results
- Foreign investor outflows weighing on equity performance
- Increased trade tension with the U.S.

**India EPS Outperformance**  
(Rebased to 100 as of Jan 2003)



**MSCI India Premium vs EM and World**

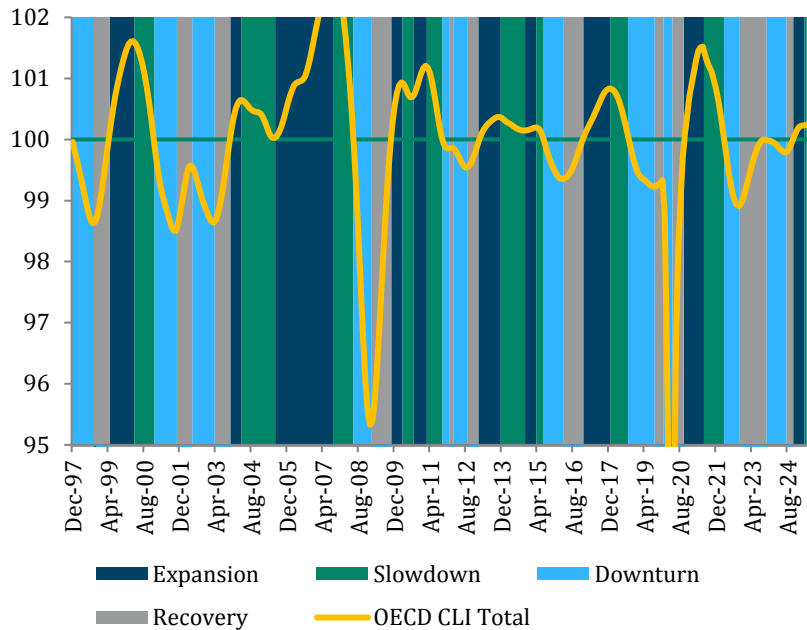


Data as of September 2025.

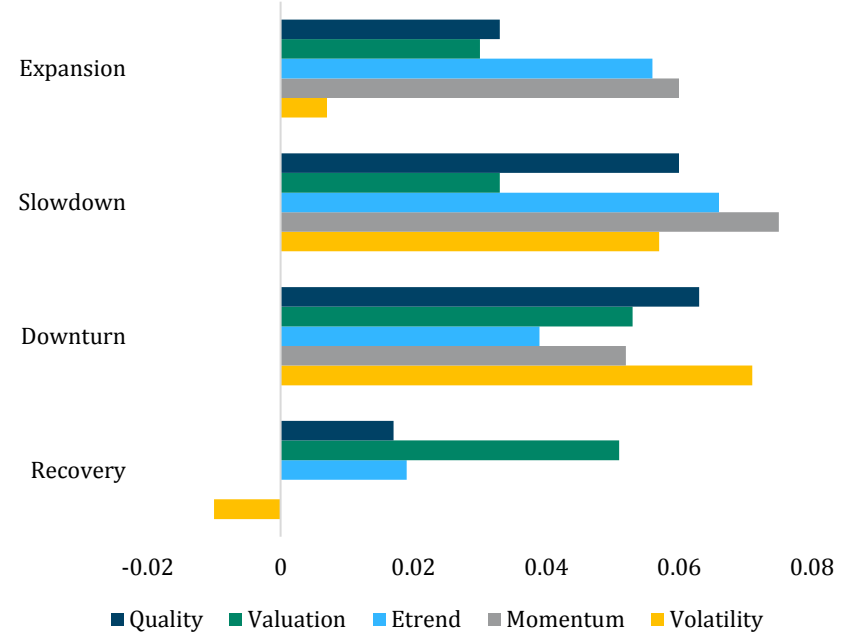
Sources: Morgan Stanley, Bloomberg. **Past performance is not indicative of future returns.** A direct investment in an unmanaged index is not possible.

# Factor Performance in Various Regimes

### OECD Composite Leading Indicator



### MSCI ACWI IMI Information Coefficient Across Regimes

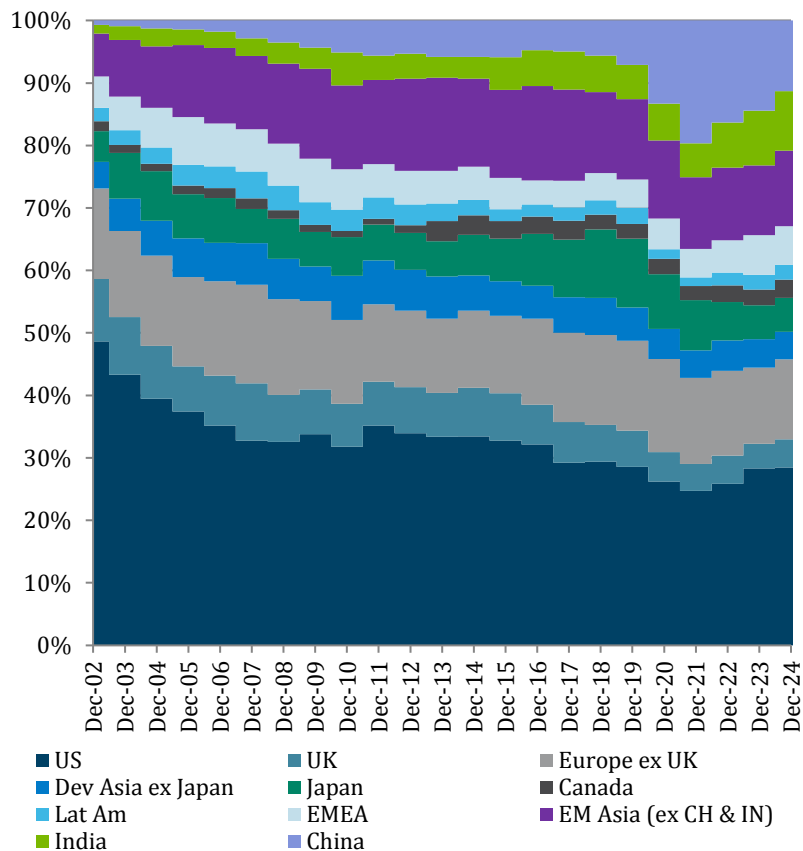


Data as of September 2025. Source: William Blair, MSCI.

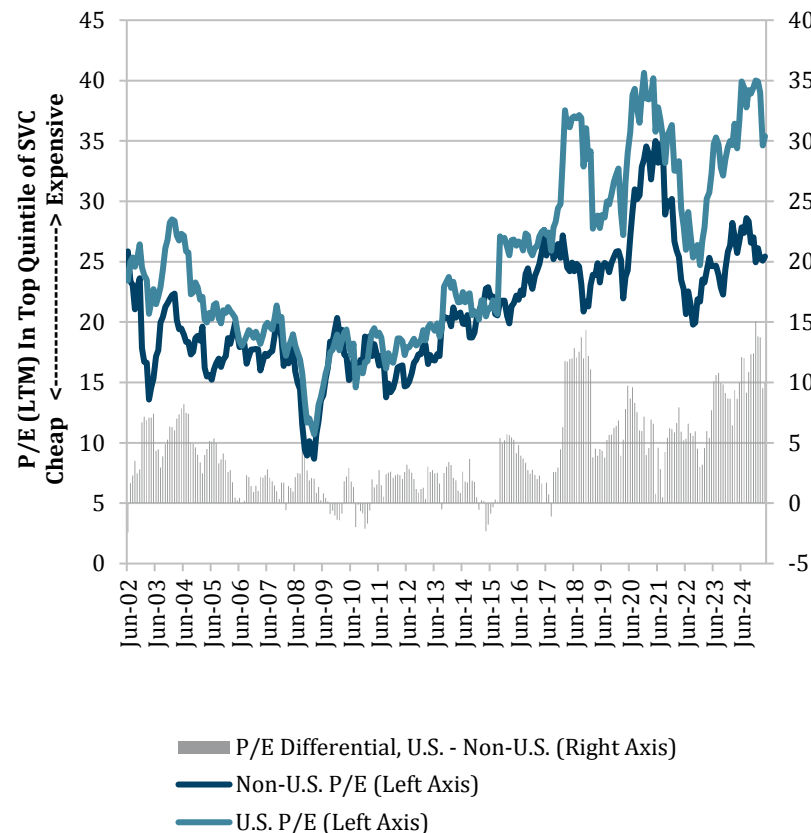
**Past performance is not indicative of future returns.** Fundamental model performance is provided for illustrative purposes only. Information is based on William Blair's proprietary quantitative models and does not in any way relate to actual results of any account or strategy. Information Coefficient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

# Expanding High Quality Opportunity and Attractively Valued Outside of US

## Top Quintile of Sustainable Value Creation



## Investors Pay Cheaper Price for Sustainable Value Creation Outside of the US



Data as of September 2025. Source: MSCI ACWI IMI, Bedrock, William Blair. Top quintile of sustainable value creation is equal weighted. Sustainable value creation is an aggregate measure of corporate returns on capital. Several quantitative financial statement factors are used to measure total corporate profit/cash flow relative to total invested capital, corporate equity profit/cash flow relative to invested equity capital, as well as operating efficiency.

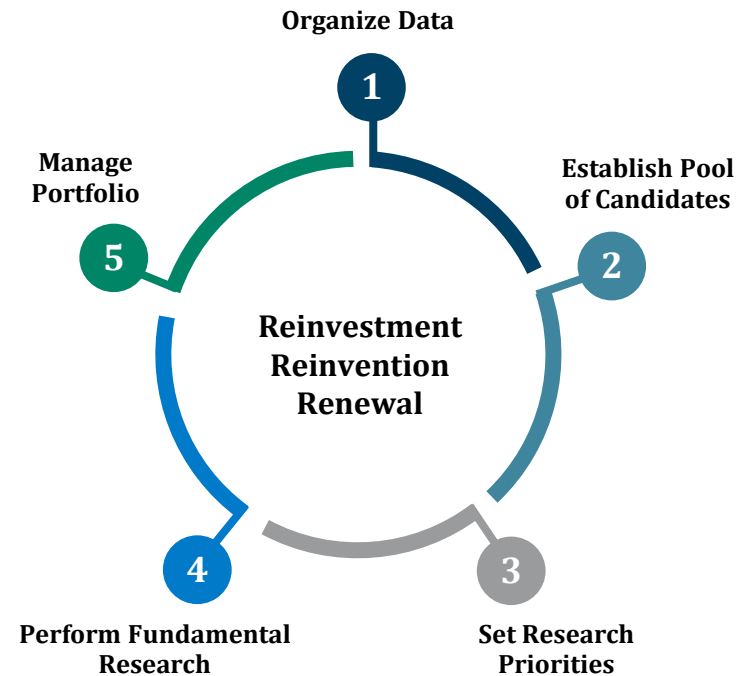
# Appendix

*William Blair*

# Investment Process

Integrated Fundamental, Systematic and Strategy Research Throughout the Investment Process

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



# International Growth Composition Snapshot

As of September 30, 2025

Top 10 Holdings	Sector	Country	Position Size (%)
Taiwan Semiconductor Manufacturing Co Ltd	IT	Taiwan	4.5
Tencent Holdings Ltd	Communication Svcs.	China	3.3
3i Group PLC	Financials	UK	1.7
Alibaba Group Holding Ltd	Discretionary	China	1.6
SK Hynix Inc	IT	S. Korea	1.6
UniCredit SpA	Financials	Italy	1.4
Banco Bilbao Vizcaya Argentaria SA	Financials	Spain	1.4
Sea Ltd	Discretionary	Indonesia	1.4
SAP SE	IT	Germany	1.4
Sumitomo Mitsui Financial Group Inc	Financials	Japan	1.3

## Benchmark

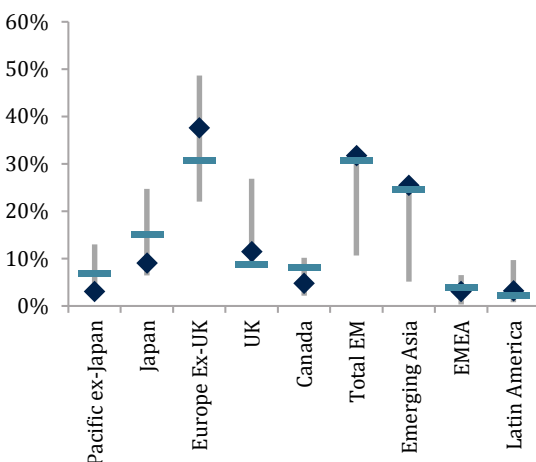
MSCI AC World ex-US IMI

<b>Maximum Position Size</b>	5%
<b>Active Share</b>	77.6%
<b>Number of Holdings</b>	185
<b>Weighted Avg. Mkt Cap (\$b)</b>	\$113.1

## Regions

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

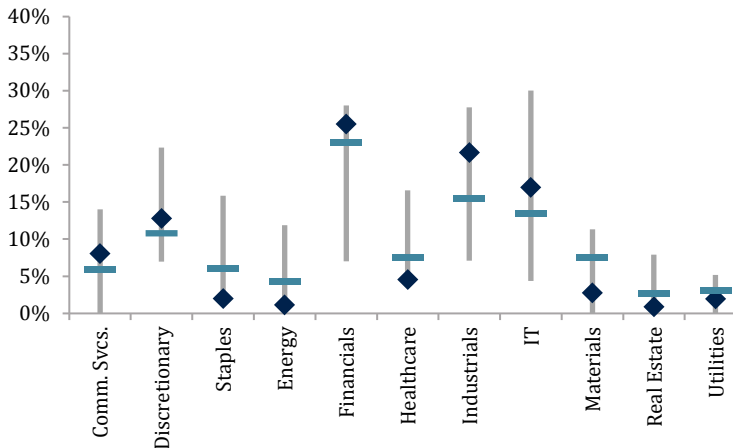
Exposure to EM max 35% or 2x the benchmark weight



## Sectors

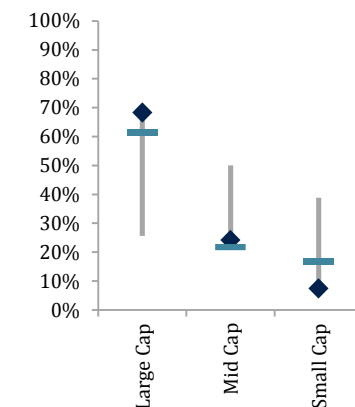
Exposure to major sectors typically ranges from 0.5 to 2x the benchmark weight

Maximum weight to any individual sector is 40%



## Market Cap

Exposure to small cap typically >10%



◆ Current Portfolio Weight    ■ Current Benchmark Weight    ■ Historic Range<sup>1</sup>

<sup>1</sup>Historic range dates back to 1/1/2000.

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

# Holdings - International Growth CIT

September 30, 2025

	Portfolio Weight		Portfolio Weight		Portfolio Weight
<b>DEVELOPED/ASIA - EX JAPAN</b>	<b>3.02</b>	Monotaro Co Ltd	0.30	Legrand Sa	0.76
<b>Australia</b>	<b>1.18</b>	Baycurrent Inc	0.28	Hermes International	0.76
Aristocrat Leisure Ltd	0.36	Nomura Research Institute Lt	0.28	Airbus Se	0.75
Pro Medicus Ltd	0.30	Matsukiyocokara & Co	0.28	Compagnie De Saint Gobain	0.66
Qbe Insurance Group Ltd	0.29	Japan Elevator Service Holdi	0.20	Thales Sa	0.58
Steadfast Group Ltd	0.23	Internet Initiative Japan	0.15	Totalenergies Se	0.30
<b>Hong Kong</b>	<b>1.53</b>	Abc-Mart Inc	0.15	Vusiongroup	0.29
Hong Kong Exchanges & Clear	0.82	Kurita Water Industries Ltd	0.14	<b>Germany</b>	<b>7.07</b>
Aia Group Ltd	0.71	Shimamura Co Ltd	0.13	Sap Se	1.36
<b>Singapore</b>	<b>0.31</b>	<b>DEVELOPED/EUROPE - MIDDLE EAST - EX U.K.</b>	<b>37.59</b>	Mtu Aero Engines Ag	0.95
Dbs Group Holdings Ltd	0.31	<b>Austria</b>	<b>0.88</b>	Heidelberg Materials Ag	0.68
<b>DEVELOPED/ASIA - JAPAN</b>	<b>9.06</b>	Erste Group Bank Ag	0.88	Rheinmetall Ag	0.63
<b>Japan</b>	<b>9.06</b>	<b>Belgium</b>	<b>0.77</b>	Siemens Energy Ag	0.50
Sumitomo Mitsui Financial Gr	1.27	Ucb Sa	0.57	Cts Eventim Ag & Co Kгаа	0.49
Tokio Marine Holdings Inc	0.96	D'ieteren Group	0.20	Hannover Rueck Se	0.39
Hoya Corp	0.82	<b>Denmark</b>	<b>1.14</b>	Allianz Se-Reg	0.38
Nintendo Co Ltd	0.71	Dsv A/S	0.74	Dhl Group	0.36
Pan Pacific International Ho	0.58	Novonosis (Novozymes) B	0.40	Scout24 Se	0.36
Asics Corp	0.55	<b>Finland</b>	<b>0.51</b>	Renk Group Ag	0.33
Daifuku Co Ltd	0.46	Metso Corp	0.36	Nemetschek Se	0.27
Disco Corp	0.41	Valmet Oyj	0.14	Flatexdegiro Ag	0.19
Bridgestone Corp	0.40	<b>France</b>	<b>6.87</b>	Auto1 Group Se	0.18
Keyence Corp	0.39	Safran Sa	1.12	<b>Ireland</b>	<b>2.31</b>
Rakuten Bank Ltd	0.33	Schneider Electric Se	0.86	Linde Plc	0.73
Sanwa Holdings Corp	0.30	Vinci Sa	0.80	Kingspan Group Plc	0.68

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# Holdings - International Growth CIT

## September 30, 2025

	Portfolio Weight		Portfolio Weight		Portfolio Weight
Aib Group Plc	0.65	Iberdrola Sa	1.04	Experian Plc	0.75
Flutter Entertainment Plc-Di	0.26	Bankinter Sa	0.58	Diploma Plc	0.75
<b>Italy</b>	<b>5.12</b>	Aena Sme Sa	0.37	Unilever Plc	0.61
Unicredit Spa	1.42	<b>Sweden</b>	<b>2.46</b>	Barclays Plc	0.59
Intesa Sanpaolo	0.91	Spotify Technology Sa	0.78	Coca-Cola Europacific Partne	0.47
Ferrari Nv	0.75	Atlas Copco Ab-A Shs	0.70	Bt Group Plc	0.45
Enel Spa	0.49	Beijer Ref Ab	0.50	Beazley Plc	0.45
Italgas Spa	0.41	Hemnet Group Ab	0.20	Icg Plc	0.42
Brunello Cucinelli Spa	0.34	Indutrade Ab	0.16	Weir Group Plc/The	0.32
Azimut Holding Spa	0.30	Sweco Ab-B Shs	0.12	Rotork Plc	0.26
Saipem Spa	0.26	<b>Switzerland</b>	<b>3.24</b>	Spirax Group Plc	0.21
Lottomatica Group Spa	0.24	Lonza Group Ag-Reg	1.19	Allfunds Group Plc	0.18
<b>Luxembourg</b>	<b>0.43</b>	Sandoz Group Ag	0.82	Softcat Plc	0.17
Cvc Capital Partners Plc	0.43	Vat Group Ag	0.30	Hill & Smith Plc	0.13
<b>Netherlands</b>	<b>2.96</b>	Galenica Ag	0.29	<b>DEVELOPED/N AMERICA</b>	<b>5.40</b>
Asml Holding Nv	1.12	Garrett Motion Inc	0.26	<b>Bermuda</b>	<b>0.61</b>
Asm International Nv	0.78	Siegfried Holding Ag-Reg	0.20	Arch Capital Group Ltd	0.61
Euronext Nv	0.43	Sportradar Group Ag-A	0.18	<b>Canada</b>	<b>4.79</b>
Be Semiconductor Industries	0.33	<b>DEVELOPED/EUROPE - U.K.</b>	<b>11.46</b>	Royal Bank Of Canada	0.86
Nebius Group Nv	0.30	<b>United Kingdom</b>	<b>11.46</b>	Brookfield Asset Mgmt-A	0.76
<b>Norway</b>	<b>0.48</b>	3i Group Plc	1.70	Wsp Global Inc	0.74
Telenor Asa	0.31	Bae Systems Plc	1.16	Intact Financial Corp	0.62
Gjensidige Forsikring Asa	0.17	London Stock Exchange Group	1.11	Toromont Industries Ltd	0.56
<b>Spain</b>	<b>3.36</b>	Halma Plc	0.95	Canadian Pacific Kansas City	0.47
Banco Bilbao Vizcaya Argenta	1.38	Compass Group Plc	0.79	Lundin Gold Inc	0.29

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# Holdings - International Growth CIT

September 30, 2025

	Portfolio Weight		Portfolio Weight		Portfolio Weight
Parkland Corp	0.23	Dixon Technologies India Ltd	0.22	Lpp Sa	0.14
Mda Space Ltd	0.14	Max Healthcare Institute Ltd	0.22	<b>South Africa</b>	<b>1.99</b>
The Boyd Group Inc	0.13	Lodha Developers Ltd	0.18	Gold Fields Ltd	0.52
<b>EMERGING/ASIA</b>	<b>25.46</b>	Apollo Hospitals Enterprise	0.15	Firststrand Ltd	0.41
<b>China</b>	<b>7.12</b>	Makemytrip Ltd	0.12	Bid Corp Ltd	0.36
Tencent Holdings Ltd	3.33	<b>Indonesia</b>	<b>2.51</b>	Mtn Group Ltd	0.31
Alibaba Group Holding Ltd	1.64	Sea Ltd-Adr	1.37	Capitec Bank Holdings Ltd	0.25
Xiaomi Corp-Class B	0.52	Bank Central Asia Tbk Pt	0.68	Clicks Group Ltd	0.15
Geely Automobile Holdings Lt	0.51	Grab Holdings Ltd - Cl A	0.46	<b>United Arab Emirates</b>	<b>0.91</b>
Picc Property & Casualty-H	0.40	<b>South Korea</b>	<b>1.89</b>	Emaar Properties Pjsc	0.34
Fuyao Glass Industry Group-A	0.32	Sk Hynix Inc	1.56	Emirates Nbd Pjsc	0.22
Tencent Music Entertainm-Adr	0.27	Hd Hyundai	0.34	Emaar Development Pjsc	0.18
Airtac International Group	0.14	<b>Taiwan</b>	<b>7.94</b>	Aldar Properties Pjsc	0.16
<b>India</b>	<b>5.63</b>	Taiwan Semiconductor-Sp Adr	4.46	<b>EMERGING/LATIN AMERICA</b>	<b>3.20</b>
Hdfc Bank Limited	0.73	Hon Hai Precision Industry	1.26	<b>Brazil</b>	<b>2.42</b>
Icici Bank Ltd	0.72	Aeccon Technology Corp	0.61	Mercadolibre Inc	0.67
Bharti Airtel Ltd	0.68	Delta Electronics Inc	0.51	Nu Holdings Ltd/Cayman Isl-A	0.53
Mahindra & Mahindra Ltd	0.48	Mediatek Inc	0.47	Xp Inc - Class A	0.49
Maruti Suzuki India Ltd	0.40	Asia Vital Components	0.28	Banco Btg Pactual Sa-Unit	0.48
Interglobe Aviation Ltd	0.32	King Slide Works Co Ltd	0.21	Embraer Sa	0.25
Bharat Electronics Ltd	0.31	Ememory Technology Inc	0.14	<b>Mexico</b>	<b>0.49</b>
Hindustan Aeronautics Ltd	0.30	<b>Thailand</b>	<b>0.36</b>	Grupo Aeroportuario Sur-Adr	0.20
Eicher Motors Ltd	0.30	Fabrinet	0.36	Grupo Aeroportuario Del Cent	0.15
Eternal Ltd	0.26	<b>EMERGING/EMEA</b>	<b>3.03</b>	Arca Continental Sab De Cv	0.14
Indian Hotels Co Ltd	0.25	<b>Poland</b>	<b>0.14</b>	<b>Peru</b>	<b>0.29</b>
				Credicorp Ltd	0.29
				<b>Cash &amp; Equivalents</b>	<b>1.77</b>
				<b>Total</b>	<b>100.00</b>

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# Glossary – Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Glossary – Indices

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

A direct investment in an unmanaged index is not possible.

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## **Risk**

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

## **Benchmark**

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

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# Quantitative Models – Definitions

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

William Blair proprietary quantitative model.

# Composite Presentation Report

## International Growth

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

### Disclosures:

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

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

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

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

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

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

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

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

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

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