

Those persons wishing to speak on any item, whether or not it is included on the agenda, are requested to fill out and submit to the Clerk of the Board a "Request to Speak" form. Thank you.

It is the intention of the Chino Valley Independent Fire District to comply with the Americans with Disabilities Act (ADA) in all respects. If, as an attendee or a participant at this meeting, you will need special assistance beyond what is normally provided, the Chino Valley Independent Fire District will attempt to accommodate you in every reasonable manner. Please contact the Administration Office (909) 902-5260 at least forty-eight (48) hours prior to the meeting to inform us of your particular needs and to determine if accommodation is feasible. Please advise us at that time if you will need accommodations to attend or participate in meetings on a regular basis.

Any public record, relating to an open session agenda item, that is distributed within 72 hours prior to the meeting is available for public inspection at the District's Administrative Headquarters, 14011 City Center Drive, Chino Hills, CA 91709.



AGENDA

CHINO VALLEY INDEPENDENT FIRE DISTRICT SECTION 115 TRUST INVESTMENT COMMITTEE STANDING COMMITTEE REGULAR MEETING WEDNESDAY, FEBRUARY 19, 2025

**Section 115 Trust
Investment Committee**
Dave Williams, Chair
Mark Shaker, Vice Chair
Anthony Arroyo, Secretary
Chris Roberts, Member
Jason Farnsworth, Member

Fire Chief
David Williams

Administrative Headquarters
14011 City Center Drive
Chino Hills, CA 91709

Open Session 10:00 AM

ROLL CALL

FLAG SALUTE

PUBLIC COMMUNICATIONS

This is the time and place for the general public to address the Committee about subjects that do not appear elsewhere on the agenda. The public may address items on the agenda at the time addressed by the Committee.

Due to Board policy and Brown Act requirements, action may not be taken on any issue not on the agenda. When you address the Committee, please state your name and address (optional) prior to making your remarks. Please limit your comments to 3 minutes.

MINUTES

1. MINUTES

November 20, 2024 Meeting

OLD BUSINESS

NEW BUSINESS

2. CAPITAL MARKETS UPDATE - 4TH QUARTER 2024
Purpose is to review and discuss the Capital Markets Update and Review.

REPORT BY: Mark Shaker, Finance Director

RECOMMENDATION: Review and discuss the Capital Markets Update and provide direction as necessary.

ADJOURNMENT

This meeting will be adjourned to a Regular Meeting of the Chino Valley Independent Fire District's Section 115 Trust Investment Committee to be held on Wednesday, May 21, 2025 at 10:00 a.m. at the District Headquarters Office located at 14011 City Center Drive, Chino Hills, CA 91709.

I, Angela Robles, Clerk of the Board, on behalf of the Board of Directors, do hereby certify that a copy of this agenda was posted by 6:00 p.m., on Wednesday, February 12, 2025.

Angela Robles

Angela Robles, Clerk of the Board

CHINO VALLEY INDEPENDENT FIRE DISTRICT

NO STAFF REPORT

Minutes

ATTACHMENTS:

[11-20-2024 115 Trust Minutes.pdf](#)

CHINO VALLEY INDEPENDENT FIRE DISTRICT
Regular Meeting - Standing Committee Meeting
Section 115 Trust Investment

Administrative Headquarters
14011 City Center Drive
Chino Hills, CA 91709

Wednesday, November 20, 2024
10:00 a.m. Committee Meeting

MINUTES

ROLL CALL

Present: Fire Chief Dave Williams, Committee Chair
Finance Director Mark Shaker, Committee Vice Chair
Human Resources Director Anthony Arroyo, Committee Secretary
Senior IT Support Analyst Chris Roberts, Committee Member
Jason Farnsworth, Committee Member

Also Present: Mallory Sampson, PFM Asset Management/Director, LLC
Robert Cuadra, PFM Asset Management, LLC

FLAG SALUTE

Committee Vice Chair Mark Shaker

CHANGES TO THE AGENDA

No changes to the agenda.

PUBLIC COMMUNICATIONS

None.

MINUTES

1. Minutes – August 21, 2024 Meeting

Committee Chair Williams requested any public comment on this agenda item.

There was no public comment.

Committee Chair Williams requested any Committee comment on this agenda item.

There was no Committee comment.

Moved by Committee Member Roberts seconded by Committee Secretary Arroyo, carried by a 5-0 voice vote to approve the minutes of the August 21, 2024 Section 115 Trust Committee meeting as presented.

AYES: BOARD MEMBERS: Williams, Shaker, Arroyo, Farnsworth and Roberts.

NOES: BOARD MEMBERS: None.

ABSTAIN: BOARD MEMBERS: None.

ABSENT: BOARD MEMBERS: None.

OLD BUSINESS

None.

NEW BUSINESS

2. CAPITAL MARKETS UPDATE – 3RD QUARTER 2024

The purpose is to review and discuss the Capital Markets Update and 3rd Quarter 2024 Review.

Mallory Sampson, PFM Asset Management LLC and Robert Cuadra, PFM Asset Management LLC provided a summary on the Capital Markets Update – 3rd Quarter.

Committee Chair Williams requested any public comment on this agenda item.

There was no public comment.

Committee Chair Williams requested any comment from the Committee on this agenda item.

There was no comment from the Committee

Moved by Committee Secretary Arroyo seconded by Committee Member Farnsworth, carried by a 5-0 voice vote to approve this item as presented.

AYES: BOARD MEMBERS: Williams, Shaker, Arroyo, Farnsworth and Roberts.

NOES: BOARD MEMBERS: None.

ABSTAIN: BOARD MEMBERS: None.

ABSENT: BOARD MEMBERS: None.

ADJOURNMENT

Section 115 Trust Committee Meeting

Wednesday, November 20, 2024

Page 3 of 3

Committee Vice Chair Shaker adjourned the meeting at 10:26 a.m. to the next Regular Section 115 Trust Meeting scheduled for Wednesday, February 19, 2025, at 10:00 a.m. at the District Headquarters Office located at 14011 City Center Drive, Chino Hills, CA 91709.

APPROVED AND ADOPTED THIS 19TH DAY OF FEBRUARY 2025.

Dave Williams, Committee Chair

Mark Shaker, Committee Vice Chair

**CHINO VALLEY INDEPENDENT FIRE DISTRICT
STAFF REPORT**

DATE: FEBRUARY 19, 2025
TO: SECTION 115 TRUST COMMITTEE MEMBERS
FROM: DAVE WILLIAMS, FIRE CHIEF
REPORT BY: MARK SHAKER, FINANCE DIRECTOR
SUBJECT: CAPITAL MARKETS UPDATE - 4TH QUARTER 2024

PURPOSE:

Purpose is to review and discuss the Capital Markets Update and Review.

DISCUSSION:

A representative from PFM, the 115 Trust's investment advisor, shall review the investment report with the Committee.

RECOMMENDATION:

Review and discuss the Capital Markets Update and provide direction as necessary.

ATTACHMENTS:

[Chino Valley Fire District 4Q2024](#)



Chino Valley Fire District

Investment Performance Review For the Quarter Ended December 31, 2024

Client Management Team

Mallory Sampson, Senior Managing Consultant
Stephanie Rogers, Client Service Analyst

PFM Asset Management
A division of U.S. Bancorp Asset Management, Inc.

1 California Street
Suite 1000
San Francisco, CA 94111

1735 Market Street
43rd Floor
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Financial Markets & Investment Strategy Review

	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
DOMESTIC EQUITY							
S&P 500 (TR)	2.41%	25.02%	25.02%	8.94%	14.53%	13.83%	13.10%
Russell 3000	2.63%	23.81%	23.81%	8.01%	13.86%	13.16%	12.55%
Russell 1000 Growth	7.07%	33.36%	33.36%	10.47%	18.96%	18.08%	16.78%
Russell 1000	2.75%	24.51%	24.51%	8.41%	14.28%	13.58%	12.87%
Russell 1000 Value	-1.98%	14.37%	14.37%	5.63%	8.68%	8.41%	8.49%
Russell Midcap	0.62%	15.34%	15.34%	3.79%	9.92%	9.65%	9.63%
Russell Midcap Growth	8.14%	22.10%	22.10%	4.04%	11.47%	12.08%	11.54%
Russell Midcap Value	-1.75%	13.07%	13.07%	3.88%	8.59%	7.72%	8.10%
Russell 2000 Growth	1.70%	15.15%	15.15%	0.21%	6.86%	7.17%	8.09%
Russell 2000	0.33%	11.54%	11.54%	1.24%	7.40%	6.91%	7.82%
Russell 2000 Value	-1.06%	8.05%	8.05%	1.94%	7.29%	6.13%	7.14%
INTERNATIONAL EQUITY							
MSCI EAFE	-8.11%	3.82%	3.82%	1.65%	4.73%	4.10%	5.20%
MSCI AC World	-0.99%	17.49%	17.49%	5.44%	10.06%	9.21%	9.23%
MSCI AC World ex-USA	-7.60%	5.53%	5.53%	0.82%	4.10%	3.53%	4.80%
MSCI AC World ex-USA Small Cap	-7.66%	3.36%	3.36%	-1.47%	4.30%	3.07%	5.66%
MSCI EM (Emerging Markets)	-8.01%	7.50%	7.50%	-1.92%	1.70%	1.38%	3.64%
ALTERNATIVES							
FTSE Nareit/Equity REITs - INV	-6.21%	8.73%	8.73%	-2.20%	4.27%	5.77%	5.73%
MSCI U.S. REIT INDEX	-6.39%	7.49%	7.49%	-3.43%	3.10%	4.54%	4.38%
FTSE Global Core Infrastructure 50/50 Index	-5.74%	9.45%	9.45%	2.12%	3.24%	5.01%	5.36%
Bloomberg Commodity Index	-0.45%	5.38%	5.38%	4.05%	6.77%	4.11%	1.28%
FIXED INCOME							
Bloomberg U.S. Aggregate	-3.06%	1.25%	1.25%	-2.41%	-0.33%	0.97%	1.35%
Bloomberg U.S. Government/Credit	-3.08%	1.18%	1.18%	-2.59%	-0.21%	1.12%	1.50%
Bloomberg U.S. Intermediate Government/Credit	-1.60%	3.00%	3.00%	-0.18%	0.86%	1.69%	1.71%
Bloomberg U.S. Treasury (1-3 Y) (Inception 4/30/1996)	-0.10%	4.03%	4.03%	1.43%	1.36%	1.71%	1.38%
ICE BofA U.S. High Yield	0.16%	8.20%	8.20%	2.91%	4.04%	4.53%	5.08%
Bloomberg Global Aggregate ex-USD	-6.84%	-4.22%	-4.22%	-6.28%	-3.37%	-2.03%	-0.90%
CASH EQUIVALENT							
Bloomberg 3 Month T-Bill	1.18%	5.29%	5.29%	3.97%	2.51%	2.39%	1.80%

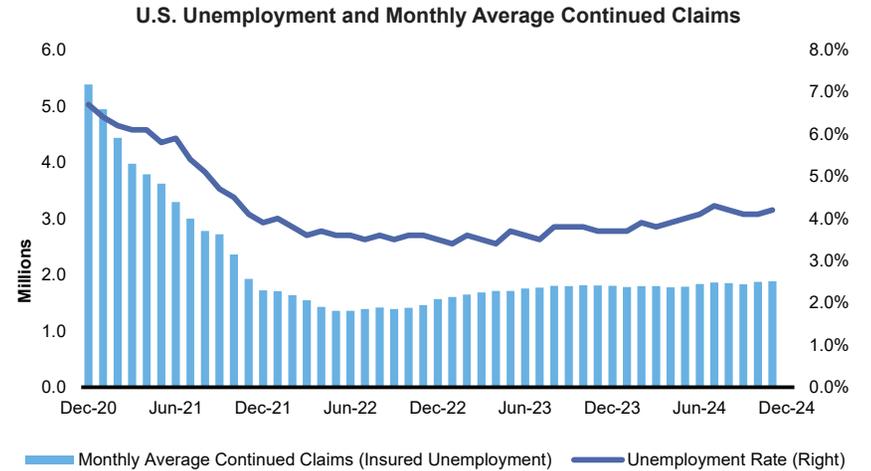
Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

THE ECONOMY

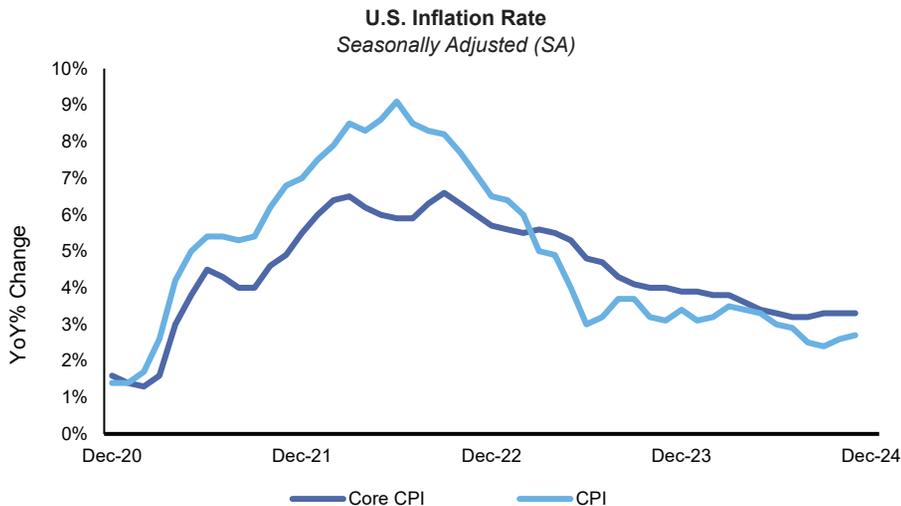
▶ In the third quarter, U.S. gross domestic product (GDP) grew at an annualized rate of 3.1%, an uptick from 3.0% in Q2. This represents the biggest growth rate so far in 2024, reflecting accelerations in exports, imports, consumer spending, and federal government spending. While growth in the United States remained strong, it slowed in Canada and Japan, which grew 1.0% and 1.2% respectively. Meanwhile, the United Kingdom, grew at 0.1% and the Euro Area grew 1.2%.

▶ The U.S. unemployment rate ended the quarter at 4.2%, in line with Q3, but higher than the 4.0% that was recorded in Q2. The latest initial jobless claims number ticked lower as layoffs remain subdued, but a persistent increase in continuing claims in 2024 suggests that unemployed workers are finding it harder to land new jobs, which could mean that demand for workers is waning, despite a growing economy.

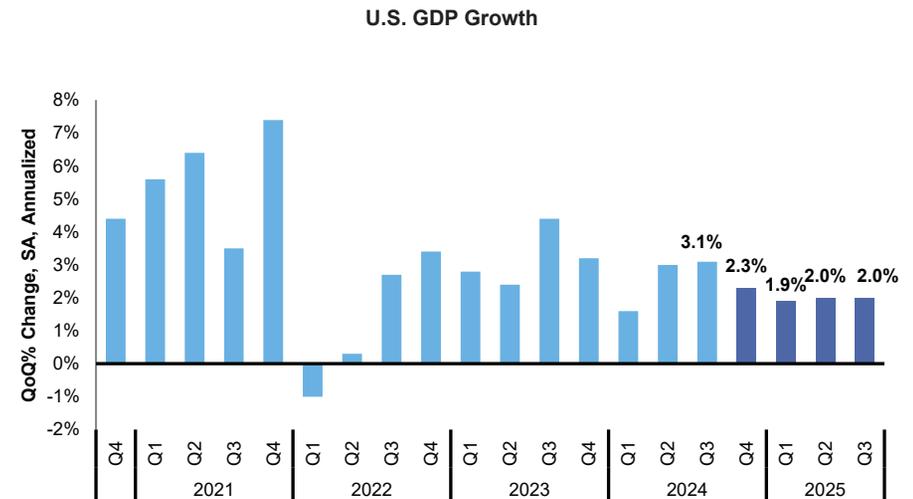
▶ Inflation edged up in Q4 while the broad trend of inflation heading towards the Federal Reserve’s (Fed) target of 2% remained in place through the year. Headline inflation (CPI) grew at a year-over-year rate of 2.7% in November, up from the 2.4% reading in September. Core CPI, which excludes volatile food and energy, remained flat at 3.3% on an annual basis. Consumer prices rose at a faster annual pace in November, a reminder that inflation remains an issue both for households and policymakers.



Source: Bloomberg.



Source: Bureau of Labor Statistics.

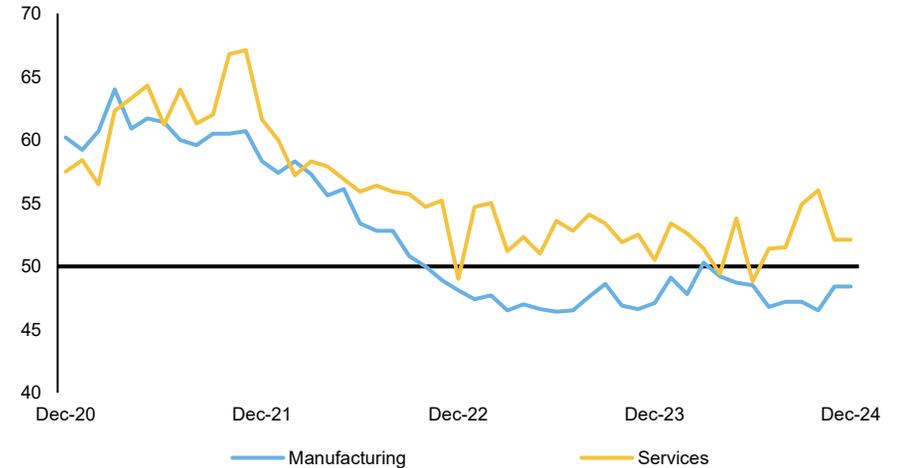


Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

WHAT WE'RE WATCHING

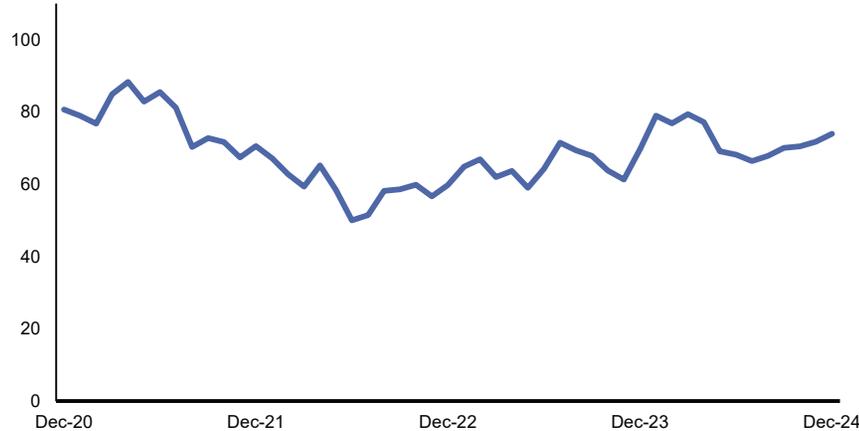
- ▶ The Federal Reserve (Fed) cut rates by 25 basis points (bps) at the December meeting, as expected. New policymaker projections now forecast two quarter-percentage-point rate reductions by the end of 2025, which is half a percentage point less than was anticipated in September. Outside of the U.S., the European Central Bank (ECB) cut rates for the fourth time this year and signaled further easing ahead given current growth pressures, while the Bank of Japan (BOJ) held the benchmark rate steady since its rate hike in July.
- ▶ U.S. manufacturing activity continued to contract, albeit at a softening pace during the third quarter, with the ISM U.S. Manufacturing PMI rising to a nine-month high of 49.3 in December. Although down from the prior two months to 51.5, the November Services PMI figure still marked the fifth consecutive month of expansion for the services sector.
- ▶ U.S. Consumer confidence, as measured by the University of Michigan's Consumer Sentiment survey, reached its highest level in five months in December, coming in at 74.0, up from 66.4 (the lowest reading) in July.
- ▶ Across the Pacific, China's top decision-making body pledged in December to implement more proactive fiscal policy and to adopt a "moderately loose" monetary policy next year, the first narrative change since 2008. However, the leadership left key details of how it would realize "reasonable price recovery" unclear.

U.S. ISM Manufacturing & Services PMI



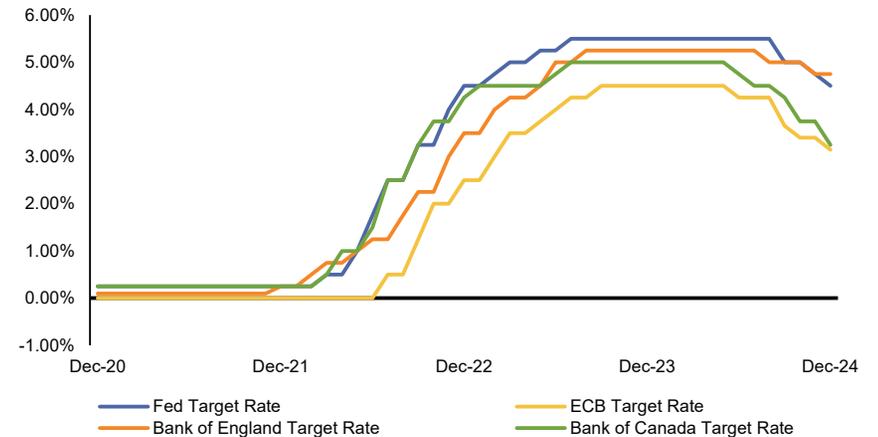
Source: Bloomberg.

University of Michigan Consumer Sentiment



Source: Bloomberg.

Global Central Bank Rates



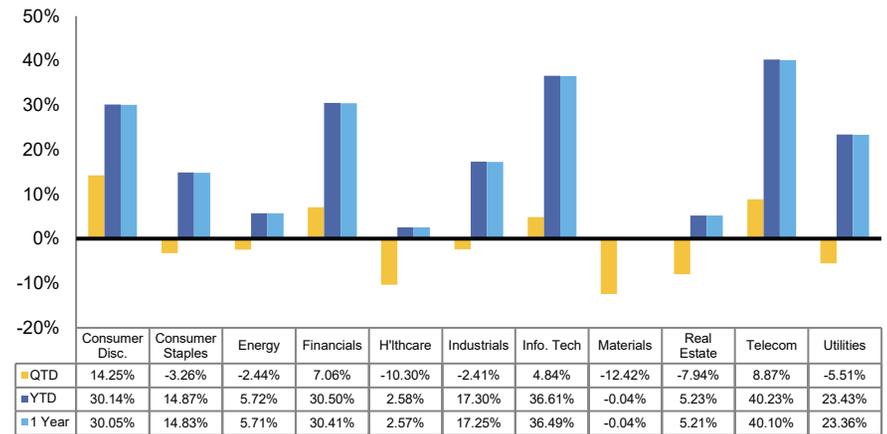
Source: Bloomberg.

DOMESTIC EQUITY

- ▶ The S&P 500 Index (S&P) posted a 2.4% return for the fourth quarter of 2024. During the quarter, S&P performance was negative in two out of three months, posting a quarter high of 5.9% in November, and a low of -2.4% in December. For the year, the index posted a return of 25.0%.
- ▶ Within the S&P 500, performance was mixed across the 11 GICS sectors. The worst performing sectors were Materials (-12.4%), Healthcare (-10.3%), and Real Estate (-8.0%). The best performing sectors were Consumer Discretionary (14.3%), Communication Services (8.9%), and Financials (7.0%).
- ▶ Large-caps, as represented by the Russell 1000 Index, returned 2.8% during the quarter, and outperformed both mid-caps and small-caps. The Russell Midcap and Russell 2000 indices returned 0.6% and 0.3%, respectively.
- ▶ According to FactSet Earnings Insight (as of December 20, 2024), the expected year-over-year earnings growth rate for the S&P 500 in Q4 2024 was 11.9%, down from the September 30th estimate of 14.6%. At the sector level, Energy (-12.6% to -24.1%) and Healthcare (20.5% to 11.9%) saw the biggest downward revisions in YoY earnings growth estimates from September 30 to December 20. Conversely, the sectors that saw the largest upward revisions during the period were Communication Services (17.0% to 20.8%) and Financials (39.3% to 39.7%).
- ▶ While analysts expect the “Magnificent Seven” companies to report earnings growth of 21.3% in 2025, down from 33.3% in 2024, they expect the other 493 companies within the S&P 500 to post 13.0% earnings growth in 2025, up from 4.2% in 2024.
- ▶ At quarter end, the forward 12-month price-to-earnings (P/E) ratio for the S&P 500 was 21.4, which is above the 5-year average of 19.7. By comparison, the Russell 2000, which represents small-cap stocks, had a forward P/E ratio of 18.1, above its 5-year average of 17.8.

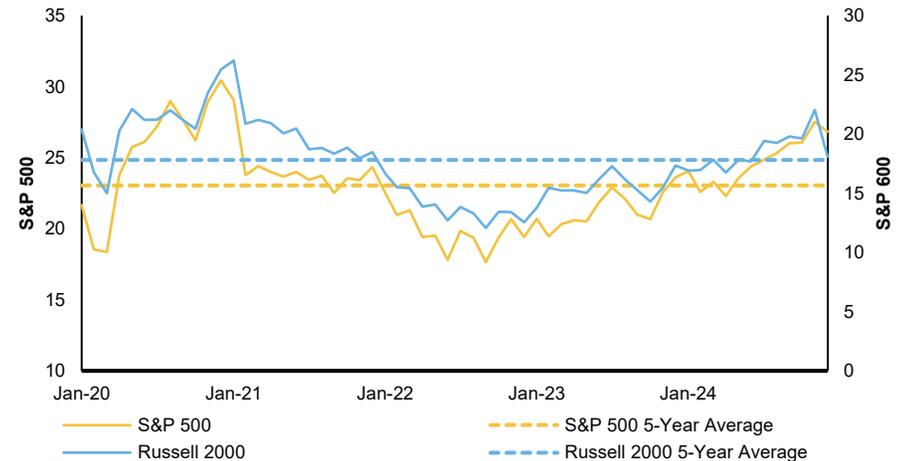
S&P 500 Index Performance by Sector

Periods Ended December 31, 2024



Source: Bloomberg.

P/E Ratios of Major Stock Indices*



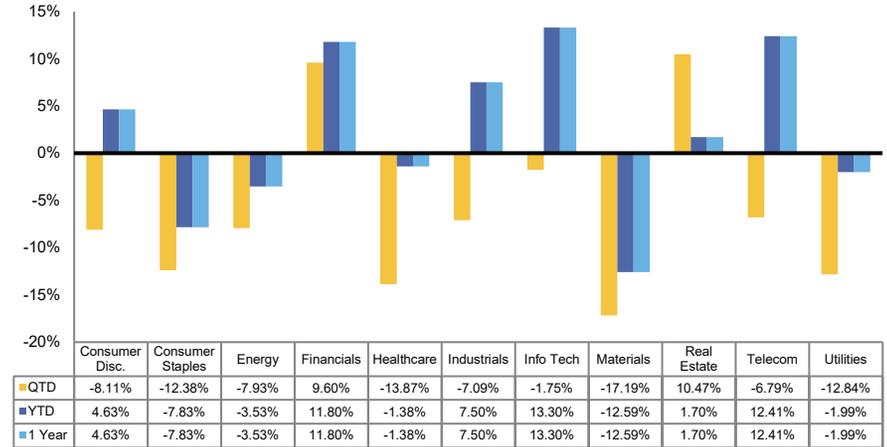
Source: Bloomberg.

*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

NON-U.S. EQUITY

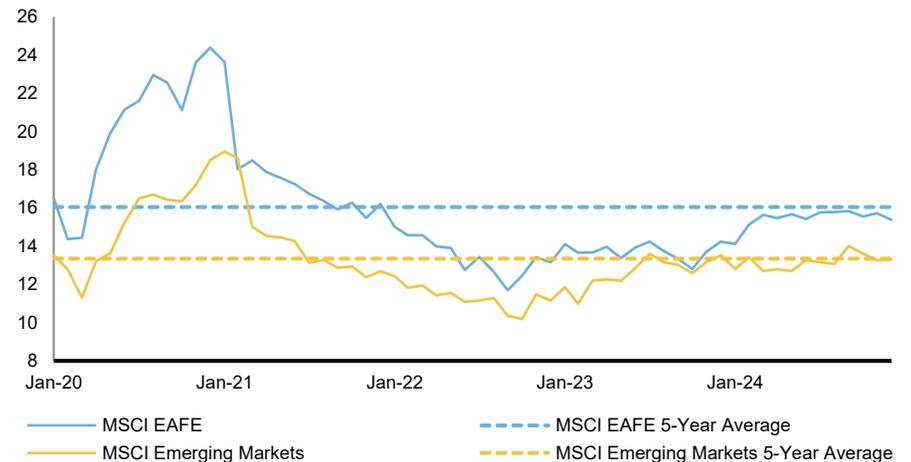
- ▶ Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, underperformed their U.S. counterparts, returning -7.6% for the quarter. For the year, the index returned 5.5%.
- ▶ Two of the 11 sectors posted positive returns for the quarter, including Financials (9.6%) and Real Estate (10.5%). All other sectors were negative for the quarter and the worst performers were Materials (-17.2%), Healthcare (-13.9%), and Utilities (-12.8%).
- ▶ Developed ex-U.S. Markets, as represented by the MSCI EAFE Index, slightly underperformed emerging markets (EM), as represented by the MSCI Emerging Market Index, returning -8.1% versus -8.0% for the quarter.
- ▶ Of the five largest-weighted countries in the MSCI EAFE Index, MSCI France (-11.1%) was the notable underperformer driven by political uncertainty. MSCI Japan (-3.3%), MSCI United Kingdom (-3.9%), MSCI Switzerland (-8.1%), and MSCI Germany (-4.8%) all relatively outperformed the MSCI EAFE index.
- ▶ Of the five largest-weighted countries in emerging markets, MSCI Taiwan (-0.9%) was the sole outperformer, while MSCI China (-9.3%), MSCI India (-8.0%), MSCI Korea (-12.8%), and MSCI Brazil (-12.0%) all underperformed the MSCI Emerging Markets Index.
- ▶ Growth stocks underperformed value stocks for the quarter as represented by the broad benchmark. The MSCI AC World ex-USA Growth Index returned -7.8%, while the MSCI AC World ex-USA Value Index returned -7.2%. Within EM, growth outperformed value, returning -6.9% versus -8.9%.
- ▶ Small caps, as represented by MSCI ACWI ex-U.S. Small Cap Index, also sold off during the quarter, posting a return of -7.7%.
- ▶ Non-U.S. equities valuations remain close to their long-term average across international equity markets. As of December 31st, 2024, MSCI EAFE's P/E stood at 15.4 versus a 5-year average of 16.1. MSCI EM ended the quarter with a P/E ratio of 13.4, which is also its 5-year average.

MSCI ACWI ex-U.S. Sectors
Periods Ended December 31, 2024



Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



Source: Bloomberg.

*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

FIXED INCOME

▶ The U.S. bond market represented by the Bloomberg U.S. Aggregate (Aggregate) Index was materially weaker in the fourth quarter, returning -3.1% as rates rose. For the year, the Aggregate index returned 1.3%.

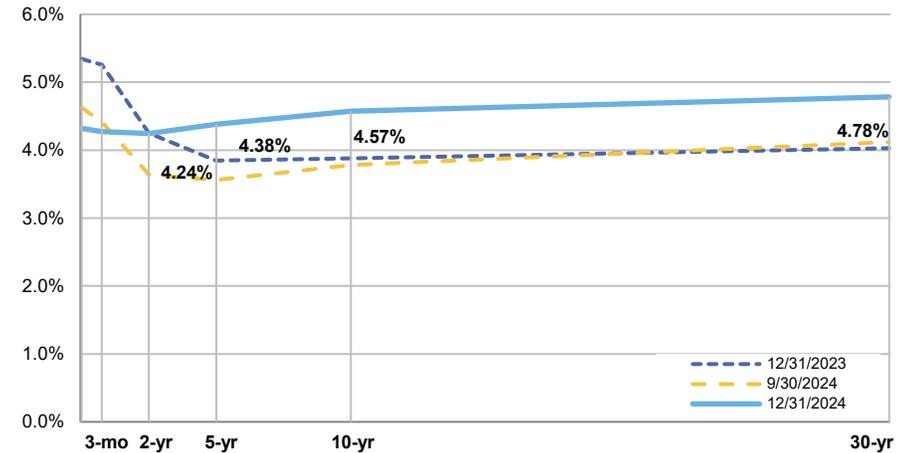
▶ The Bloomberg US Treasury Index closed the quarter returning -3.1%. During the period, the FOMC made two quarter point cuts to the federal funds rate and projected fewer cuts in 2025. Rates beyond the one-year range rose higher. The 10-year rose to 4.6%, while the 2-year ended at 4.2%.

▶ Corporate credit had mixed results for the quarter on the rising rates. The Investment Grade Bloomberg U.S. Corporate (IG Corp) Index returned a -3.0% while High Yield bonds, as represented by the Bloomberg U.S. Corporate High Yield (HY) Index, returned 0.2%. Spreads were flat to slightly tight across quality spectrum. However, the “CCC” HY category had a sharp rally, generating a 2.3% return.

▶ The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index returned -3.2%. On the commercial side, returns fared better with lower duration as the Bloomberg U.S. Agency CMBS Index returning -2.2% while the non-agency CMBS index posted a return of -0.8%.

▶ EM USD sovereign bonds, as represented by the JP Morgan EMBI Global Diversified index, returned 1.9%. The sub-index representing Africa performed the best while the Middle East index had the weakest returns for the quarter.

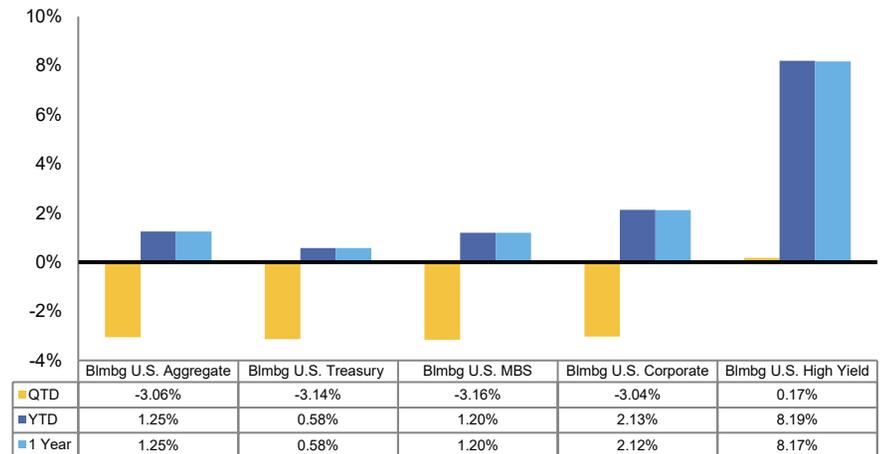
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended December 31, 2024



Source: Bloomberg.

ALTERNATIVES

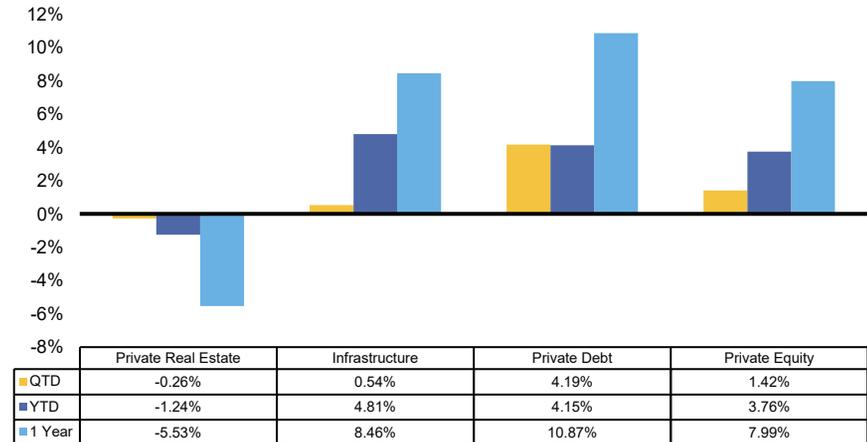
▶ REITs, as measured by the FTSE NAREIT Equity REITs Index, returned -6.21% in the quarter, compared to a 16.09% return in the prior quarter. Most major sectors saw negative returns. The reversal in performance can be attributed to the rise in long term Treasury yields as the Fed signaled a more cautious approach to monetary policy easing going into the new year. Private real estate, as measured by the NCREIF Property Index, gained 0.83% in the third quarter of 2024, resulting in a -3.30% return over the twelve-month period ended September 2024. Q3 saw the first quarter of positive total return in 2 years as property value declines leveled off across most sectors. Hotel properties were again the top performers, returned 2.67% while office properties continued to fare poorly, returned -0.89%.

▶ Listed infrastructure, as measured by the S&P Global Infrastructure Index, returned -2.48% in the quarter, compared to a 13.43% increase in the prior quarter. Performance was mostly negative across the major sectors as interest rates rose. During the first three quarters of 2024, 46 infrastructure funds raised \$64.49 billion, a subdued pace against the macroeconomic backdrop of elevated interest rates and a challenging exit environment. Most of the capital went to funds larger than \$1 billion seeking to capitalize on secular trends around digitalization, decarbonization, and deglobalization. Infrastructure dry powder has fallen from the previous year and stands at \$282.27 billion as of Q1 2024. According to PitchBook, infrastructure funds posted a return of 0.54% in Q2 2024. The asset class has generated an annualized return of 10.55% for the 5 years ended Q2 2024.

▶ During the first three quarters of 2024, 105 private debt funds raised \$169.20 billion. Fundraising has rebounded from a slow start to the year and is on track to exceed the previous year's total. Private debt dry powder remains above the long-term average at \$452.38 billion as of Q1 2024; although over 71% has been outstanding for more than 3 years. According to PitchBook, private debt funds posted a return of 4.19% in Q2 2024. The asset class has generated an annualized return of 8.47% for the 5 years ended Q2 2024.

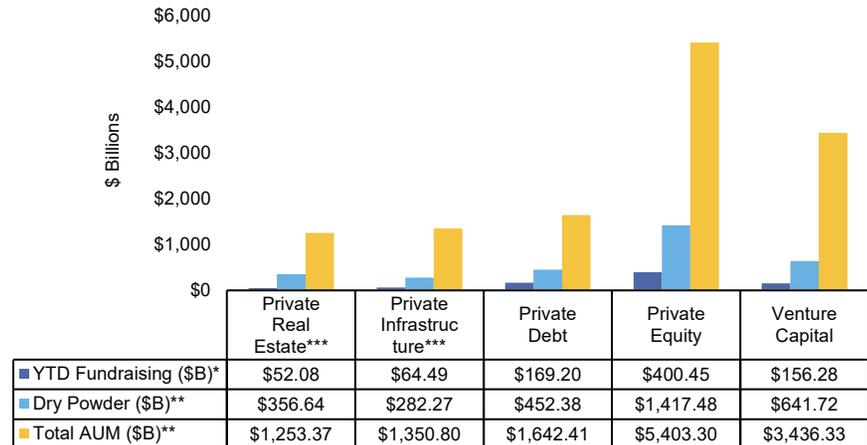
▶ During the first three quarters of 2024, 390 private equity funds raised \$400.45 billion – while slower than 2023 this is a solid pace considering a challenging environment. The bulk of the capital raised went to experienced managers raising capital for funds larger than \$1 billion. Global private equity dry powder, which accounts for the bulk of private capital dry powder, remains high at \$1.42 trillion as of Q1 2024. Private equity performance has been muted due to high borrowing costs, limited debt availability, and reduced deal flow. According to PitchBook, private equity funds posted a return of 1.42% in Q2 2024. The asset class has generated an annualized return of 16.69% for the 5 years ended Q2 2024.

Returns for Private Capital Assets



Source: NCREIF, PitchBook, Cliffwater, Cambridge Associates.
As of June 30, 2024, the most recent period for which all index data is available.

Private Capital Fundraising & Dry Powder



Sources: Pitchbook.

* Total capital raised in 2024 as of September 30, 2024 - most recent period for which ALL fundraising data is available.

** Cumulative dry powder and total AUM as of March 31, 2024.

*** Excluding open-end, evergreen fund vehicles.

Factors to Consider Over the Next 6-12 Months



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (December 31, 2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness, or suitability.

Long-Term Strategic Approach to Private Capital/Alternatives

Sub-Asset Class	Long-Term Strategic View	Recent Trends
Private Equity	Provide attractive returns with lower correlations to public market equities due to their ability to invest in early-stage growth companies or ability to turnaround a struggling firm.	<ul style="list-style-type: none"> Higher interest rates, lower valuations, a lack of deal transparency, and economic uncertainty have been headwinds for this group over the past couple quarters leading to a decline in activity across the board; although, buyout transactions ticked up in Q3 2024. The current environment is favoring strategies such as secondaries and coinvesting, while venture capital and growth investing strategies have seen a pull back. Dry powder for new opportunities remains at historic highs, while trailing short-term performance is lagging public markets.
Private Debt	Provides higher returns than the public market debt due to the ability to customize terms and floating rate structure of most notes.	<ul style="list-style-type: none"> Less leveraged buyouts being completed has resulted in lower lending deal flow, but lower bank lending has created more opportunities for private lenders. Higher interest rates are creating attractive credit opportunities in higher risk/return areas of the market. Pessimism and higher interest rates benefitting providers of new real estate-backed debt.
Real Assets Real Estate Infrastructure	Provides exposure to inflation sensitive assets that typically generate returns from a combination of capital appreciation and income generation.	<ul style="list-style-type: none"> High interest rates and tight lending standards have been a drag on the real estate market; although, property value declines are leveling off suggesting new opportunities on the horizon. Commercial real estate space remains a focal point for the markets. Real estate performance is bifurcated – with office and commercial struggling while residential & industrial assets have done well. The Artificial Intelligence boom is driving demand for improved energy infrastructure while decarbonization trend is driving demand for clean energy infrastructure.
Diversifying Assets Hedge Funds	Expected to lower the volatility and correlation within portfolios while providing access to esoteric strategies.	<ul style="list-style-type: none"> YTD 2024, equity hedge and event-driven strategies have generated strong returns amid strong equity markets and market volatility. Higher interest rates have contributed to performance of credit strategies. Extreme concentration within the equity markets hasn't been a substantial headwind to performance as seen with active public market equity managers.

The view expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc. at the time of distribution (December 31, 2024) and are subject to change.

Investment Strategy Overview

Asset Class	Our Q1 2025 Investment Outlook	Comments
U.S. Equities		<ul style="list-style-type: none"> Moderate economic growth coupled with possible tax cuts and deregulation measures could bode well for U.S. equities. Recent economic data as well as earnings growth expectations has been supportive of continued positive equity returns while high valuations (P/Es), Fed rate path, and tariff driven volatility are negatives. Earnings growth expectations derived from broadening of earnings growth strength beyond the technology and AI focused names bodes well for large-caps while valuations are a headwind. Small-caps have lagged large caps in 2024 due to lower earnings growth and higher level of interest rates. We expect fundamentals to improve as rate cuts take hold.
Large-Caps		
Small-Caps		
Non-U.S. Equities		<ul style="list-style-type: none"> International equities continue to trade at a discount to U.S. and have been recently helped by ECB rate cuts. Any tariffs will be a headwind at a time of slower growth especially across developed markets. Indian equities are trading at expensive valuations, and we don't expect a sustained recovery in Chinese equities due to stimulus unless there are structural/geopolitical changes addressing debt overhang and geopolitical stability. U.S. imposed tariffs will also be a headwind for EM equities with a lot of uncertainty currently on how exactly the tariffs will have an impact.
Developed Markets		
Emerging Markets		
Fixed Income		<ul style="list-style-type: none"> The Fed cut by 100 bps in 2024 with expectation of another two cuts in 2025, much lower than the four cuts anticipated in Sep 2024. Further rate cuts will be based on fiscal policy implementation and the ensuing impact on inflation and labor markets, leading to continued rate volatility in the near term. We maintain duration closer to benchmark across models. Credit markets remain attractive due to strong corporate fundamentals. We remain positive on investment grade but are staying closer to targets on high yield given tighter spreads. We continue to closely watch for signs for any distress in the corporate credit space.
Core Bonds		
Investment Grade Credit		
High Yield Credit		
Diversifying Assets		<ul style="list-style-type: none"> Attractive valuations relative to equity and falling long term rates have led to strong recovery in REITs in 2024 but the back up in long term yields led to REITs lagging U.S. equities in Q4. We continue to remain positive on the asset class given the economic and policy backdrop along with strengthening fundamentals. Transition to renewable energy, increase in AI led data center infrastructure spend along with continued infrastructure spend are tailwinds for listed infrastructure.
Listed Real Estate		
Listed Global Infrastructure		

Current outlook
 Outlook one quarter ago

Negative

Slightly Negative

Neutral

Slightly Positive

Positive

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SOURCES

Factset

<https://www.bea.gov/sites/default/files/2024-12/gdp3q24-3rd-fax.pdf>

<https://www.bls.gov/news.release/pdf/empsit.pdf>

<https://www.bls.gov/news.release/pdf/cpi.pdf>

<https://www.ismworld.org/supply-management-news-and-reports/reports/ism-report-on-business/>

<http://www.sca.isr.umich.edu/>

NCREIF

PitchBook

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The views expressed within this material constitute the perspective and judgment of U.S. Bancorp Asset Management, Inc. at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon current opinion as of the date of issue and are also subject to change. Opinions and data presented are not necessarily indicative of future events or expected performance. Information contained herein is based on data obtained from recognized statistical services, issuer reports or communications, or other sources, believed to be reliable. No representation is made as to its accuracy or completeness.

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Plan Performance Summary

Section 115 Trust

As of December 31, 2024

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	2024	1 Year	3 Years	5 Years	Since Inception	Inception Date
CVFD - Section 115 Trust - Total Fund	12,570,191	100.00	-1.47	10.36	10.36	1.56	5.81	6.56	05/01/2017
<i>Policy Benchmark</i>			<i>-1.81</i>	<i>10.63</i>	<i>10.63</i>	<i>2.46</i>	<i>5.81</i>	<i>6.52</i>	<i>05/01/2017</i>
Domestic Equity	5,000,141	39.78	2.63	21.28	21.28	6.08	12.97	13.12	05/01/2017
<i>Russell 3000 Index</i>			<i>2.63</i>	<i>23.81</i>	<i>23.81</i>	<i>8.01</i>	<i>13.86</i>	<i>13.80</i>	<i>05/01/2017</i>
First American Multi-Manager Domestic Equity Fund	5,000,141	39.78	2.56	21.53	21.53	6.32	12.75	11.98	09/01/2018
<i>Russell 3000 Index</i>			<i>2.63</i>	<i>23.81</i>	<i>23.81</i>	<i>8.01</i>	<i>13.86</i>	<i>12.87</i>	<i>09/01/2018</i>
Schwab US Large-Cap ETF - 64.6%			2.81	24.91	24.91	8.48	14.36	12.65	06/01/2024
<i>Russell 1000 Index</i>			<i>2.75</i>	<i>24.51</i>	<i>24.51</i>	<i>8.41</i>	<i>14.28</i>	<i>12.60</i>	<i>06/01/2024</i>
Vaughan Nelson Select - 10.0% (^)			-0.11	10.67	10.67	4.36	13.82	13.03	06/01/2018
Russell 1000 Index (since 8/1/24, Russell 3000 prior)			2.75	24.26	24.26	8.14	13.95	13.68	06/01/2018
Aristotle Atlantic Core Equity - 10.4% (^)			4.24	27.91	27.91	7.43	N/A	8.04	11/01/2021
Russell 1000 Index (since 8/1/24, Russell 3000 prior)			2.75	24.26	24.26	8.14	13.95	8.49	11/01/2021
Putnam US Core Equity - 9.7% (^)			N/A	N/A	N/A	N/A	N/A	-2.53	12/01/2024
<i>Russell 1000 Index</i>			<i>2.75</i>	<i>24.51</i>	<i>24.51</i>	<i>8.41</i>	<i>14.28</i>	<i>-2.79</i>	<i>12/01/2024</i>
Jacobs Levy Small Cap - 5.1% (^)			1.70	6.84	6.84	0.58	10.83	10.15	05/01/2019
Russell 2000 Index (since 8/1/24, S&P 600 prior)			0.33	9.47	9.47	2.15	8.51	8.57	05/01/2019
International Equity	2,294,407	18.25	-6.71	5.35	5.35	-1.95	3.74	4.99	05/01/2017
<i>MSCI AC World ex USA (Net)</i>			<i>-7.60</i>	<i>5.53</i>	<i>5.53</i>	<i>0.82</i>	<i>4.10</i>	<i>5.17</i>	<i>05/01/2017</i>
First American Multi-Manager International Equity Fund	2,294,407	18.25	-6.74	5.41	5.41	-1.45	3.55	3.91	09/01/2018
<i>MSCI AC World ex USA (Net)</i>			<i>-7.60</i>	<i>5.53</i>	<i>5.53</i>	<i>0.82</i>	<i>4.10</i>	<i>4.50</i>	<i>09/01/2018</i>
WCM Focused Growth International - 16.2% (^)			-6.89	8.53	8.53	-3.07	7.19	8.00	12/01/2019
<i>MSCI AC World ex USA (Net)</i>			<i>-7.60</i>	<i>5.53</i>	<i>5.53</i>	<i>0.82</i>	<i>4.10</i>	<i>4.91</i>	<i>12/01/2019</i>
Ninety One Int'l Dynamic Equity - 16.5% (^)			-4.89	9.21	9.21	-0.15	N/A	1.11	12/01/2021
<i>MSCI AC World ex USA (Net)</i>			<i>-7.60</i>	<i>5.53</i>	<i>5.53</i>	<i>0.82</i>	<i>4.10</i>	<i>2.13</i>	<i>12/01/2021</i>
Acadian Non-U.S. Equity - 8.5% (^)			-4.48	9.85	9.85	3.21	6.69	6.69	01/01/2020
<i>MSCI EAFE (net)</i>			<i>-8.11</i>	<i>3.82</i>	<i>3.82</i>	<i>1.65</i>	<i>4.73</i>	<i>4.73</i>	<i>01/01/2020</i>
Aristotle International Equity - 8.5% (^)			-6.77	5.81	5.81	-0.40	4.82	5.43	06/01/2018
<i>MSCI EAFE (net)</i>			<i>-8.11</i>	<i>3.82</i>	<i>3.82</i>	<i>1.65</i>	<i>4.73</i>	<i>4.93</i>	<i>09/01/2018</i>
Schwab International Equity ETF - 35.9%			-7.92	3.42	3.42	1.36	4.97	-6.94	09/01/2024
<i>MSCI EAFE (net)</i>			<i>-8.11</i>	<i>3.82</i>	<i>3.82</i>	<i>1.65</i>	<i>4.73</i>	<i>-7.26</i>	<i>09/01/2024</i>
Schroders Global Emerging Markets - 11.0% (^)			-6.40	7.91	7.91	-2.80	2.01	2.01	01/01/2020
<i>MSCI EM (net)</i>			<i>-8.01</i>	<i>7.50</i>	<i>7.50</i>	<i>-1.92</i>	<i>1.70</i>	<i>1.70</i>	<i>01/01/2020</i>
Schwab Emerging Markets Equity ETF - 3.0%			-6.25	11.59	11.59	-0.04	2.62	1.39	09/01/2024
<i>MSCI EM (net)</i>			<i>-8.01</i>	<i>7.50</i>	<i>7.50</i>	<i>-1.92</i>	<i>1.70</i>	<i>-1.86</i>	<i>09/01/2024</i>

Returns are net of mutual fund fees and are expressed as percentages. Asset class level returns may vary from individual underlying manager returns due to cash flows.

(^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the First American Multi-Manager Equity Fund, First American Multi-Manager International Equity Fund and First American Multi-Manager Fixed-Income Fund.

Section 115 Trust

As of December 31, 2024

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	2024	1 Year	3 Years	5 Years	Since Inception	Inception Date
Other Growth	249,603	1.99	-7.55	N/A	N/A	N/A	N/A	-5.95	11/01/2024
Cohen & Steers Inst Realty Shares - (CSRIX)	249,603	1.99	-8.59	6.24	6.24	-3.40	4.58	-5.95	11/01/2024
<i>MSCI US REIT Index</i>			-6.12	8.75	8.75	-2.26	4.31	-3.33	11/01/2024
Fixed Income	4,999,377	39.77	-2.60	2.59	2.59	-1.66	0.28	1.57	05/01/2017
<i>Blmbg. U.S. Aggregate</i>			-3.06	1.25	1.25	-2.41	-0.33	1.13	05/01/2017
First American Multi-Manager Fixed Income Fund	4,999,377	39.77	-2.60	2.57	2.57	-1.64	0.35	1.70	09/01/2018
<i>Blmbg. U.S. Aggregate</i>			-3.06	1.25	1.25	-2.41	-0.33	1.22	09/01/2018
PGIM Core Fixed - 32.1% (^)			-2.84	2.12	2.12	-2.20	0.11	1.66	06/01/2018
TIAA Core Fixed - 32.1% (^)			-2.81	2.57	2.57	-2.35	0.21	1.76	06/01/2018
<i>Blmbg. U.S. Aggregate</i>			-3.06	1.25	1.25	-2.41	-0.33	1.22	09/01/2018
Penn Mutual Core Plus - 8.8% (^)			-2.65	N/A	N/A	N/A	N/A	0.06	08/01/2024
<i>Blmbg. U.S. Aggregate</i>			-3.06	1.25	1.25	-2.41	-0.33	-0.35	08/01/2024
iShares Core U.S. Aggregate Bond ETF - 5.9%			-3.05	1.37	1.37	-2.37	-0.34	-1.68	05/01/2021
<i>Blmbg. U.S. Aggregate</i>			-3.06	1.25	1.25	-2.41	-0.33	-1.68	05/01/2021
iShares 10-20 Year Treasury Bond ETF - 3.2%			-7.63	-4.00	-4.00	-9.38	-4.36	-0.52	03/01/2024
<i>ICE U.S. Treasury 10-20 Year Bond Index</i>			-7.67	-3.98	-3.98	-9.47	-4.35	-0.50	03/01/2024
PineBridge IG Credit - 4.8% (^)			-2.91	2.35	2.35	-2.42	1.16	3.07	06/01/2018
<i>Blmbg. U.S. Credit Index</i>			-3.04	2.03	2.03	-2.20	0.23	2.20	09/01/2018
Brown Bros. Harriman Structured - 6.7% (^)			0.73	7.88	7.88	3.58	3.29	3.50	06/01/2018
<i>ICE BofA ABS Fxd & Fltng Rate AA-BBB Idx</i>			0.27	7.29	7.29	2.84	2.84	3.13	09/01/2018
Brandywine Global High Yield - 4.0%			1.54	9.71	9.71	4.65	6.62	6.15	10/01/2020
<i>Blmbg. Ba to B U.S. High Yield</i>			-0.15	6.76	6.76	2.42	3.93	4.17	10/01/2020
NYLI MacKay High Yield Corp Bond Fund - 2.2%			0.20	7.14	7.14	3.41	4.17	3.55	06/01/2021
<i>ICE BofA US High Yield Index</i>			0.16	8.20	8.20	2.91	4.04	3.28	06/01/2021
Cash Equivalent	26,663	0.21	1.16	5.14	5.14	3.85	2.37	2.11	05/01/2017
Allspring Government Money Market Fund	26,663	0.21	1.16	5.15	5.15	3.85	2.37	2.11	05/01/2017

Returns are net of mutual fund fees and are expressed as percentages. Asset class level returns may vary from individual underlying manager returns due to cash flows.

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Comparative Performance

	2024	2023	2022	2021	2020	2019
CVFD - Section 115 Trust - Total Fund	10.36	14.30	-16.95	11.06	14.02	18.47
<i>Policy Benchmark</i>	10.63	15.43	-15.77	8.88	13.23	18.17
Domestic Equity	21.28	22.27	-19.50	25.84	22.52	29.72
<i>Russell 3000 Index</i>	23.81	25.96	-19.21	25.66	20.89	31.02
First American Multi-Manager Domestic Equity Fund	21.53	22.05	-18.97	26.28	20.05	29.70
<i>Russell 3000 Index</i>	23.81	25.96	-19.21	25.66	20.89	31.02
Schwab US Large-Cap ETF - 64.6%	24.91	26.87	-19.45	26.75	20.90	31.40
<i>Russell 1000 Index</i>	24.51	26.53	-19.13	26.45	20.96	31.43
Vaughan Nelson Select - 10.0% (^)	11.06	22.81	-15.79	41.05	20.01	29.17
Aristotle Atlantic Core Equity - 10.4% (^)	27.91	23.37	-21.43	N/A	N/A	N/A
<i>Russell 1000 Index (since 8/1/24, Russell 3000 prior)</i>	24.26	25.96	-19.21	25.66	20.89	31.02
Putnam US Core Equity - 9.7% (^)	N/A	N/A	N/A	N/A	N/A	N/A
<i>Russell 1000 Index</i>	24.51	26.53	-19.13	26.45	20.96	31.43
Jacobs Levy Small Cap - 5.1% (^)	7.35	13.86	-15.58	39.61	18.81	N/A
<i>Russell 2000 Index (since 8/1/24, S&P 600 prior)</i>	9.47	16.05	-16.10	26.82	11.29	22.78
International Equity	5.35	14.52	-21.87	8.71	17.26	21.44
<i>MSCI AC World ex USA (Net)</i>	5.53	15.62	-16.00	7.82	10.65	21.51
First American Multi-Manager International Equity Fund	5.41	14.63	-20.79	9.38	13.74	21.23
<i>MSCI AC World ex USA (Net)</i>	5.53	15.62	-16.00	7.82	10.65	21.51
WCM Focused Growth International - 16.2% (^)	9.11	18.14	-28.14	18.78	32.21	N/A
Ninety One Int'l Dynamic Equity - 16.5% (^)	9.21	13.61	-19.77	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	5.53	15.62	-16.00	7.82	10.65	21.51
Acadian Non-U.S. Equity - 8.5% (^)	10.43	15.37	-12.37	14.31	11.10	N/A
Aristotle International Equity - 8.5% (^)	6.29	18.54	-20.52	17.21	10.14	25.45
Schwab International Equity ETF - 35.9%	3.42	18.29	-14.89	11.41	9.86	22.14
<i>MSCI EAFE (net)</i>	3.82	18.24	-14.45	11.26	7.82	22.01
Schroders Global Emerging Markets - 11.0% (^)	7.91	8.32	-21.44	-4.65	26.16	N/A
Schwab Emerging Markets Equity ETF - 3.0%	11.59	7.97	-17.09	-0.72	14.78	19.91
<i>MSCI EM (net)</i>	7.50	9.83	-20.09	-2.54	18.31	18.42
Other Growth	N/A	N/A	N/A	22.60	N/A	N/A
Cohen & Steers Inst Realty Shares - (CSRIX)	6.24	12.72	-24.73	42.47	-2.57	33.01
<i>MSCI US REIT Index</i>	8.75	13.74	-24.51	43.06	-7.57	25.84

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Comparative Performance

	2024	2023	2022	2021	2020	2019
Fixed Income	2.59	6.69	-13.12	-0.96	7.68	9.56
<i>Blmbg. U.S. Aggregate</i>	1.25	5.53	-13.01	-1.55	7.51	8.72
First American Multi-Manager Fixed Income Fund	2.57	6.70	-13.06	-0.85	7.86	9.56
<i>Blmbg. U.S. Aggregate</i>	1.25	5.53	-13.01	-1.55	7.51	8.72
PGIM Core Fixed - 32.1% (^)	2.33	6.70	-13.76	-0.98	9.01	9.65
TIAA Core Fixed - 32.1% (^)	2.82	6.35	-14.23	-0.64	9.76	9.59
Penn Mutual Core Plus - 8.8% (^)	N/A	N/A	N/A	N/A	N/A	N/A
iShares Core U.S. Aggregate Bond ETF - 5.9%	1.37	5.59	-13.06	-1.67	7.42	8.68
<i>Blmbg. U.S. Aggregate</i>	1.25	5.53	-13.01	-1.55	7.51	8.72
iShares 10-20 Year Treasury Bond ETF - 3.2%	-4.00	3.97	-25.44	-5.33	13.60	10.83
<i>ICE U.S. Treasury 10-20 Year Bond Index</i>	-3.98	3.32	-25.20	-5.00	13.56	N/A
PineBridge IG Credit - 4.8% (^)	2.61	8.40	-15.83	0.02	14.54	15.48
<i>Blmbg. U.S. Credit Index</i>	2.03	8.18	-15.26	-1.08	9.35	13.80
Brown Bros. Harriman Structured - 6.7% (^)	8.26	7.90	-3.87	3.01	3.42	5.07
<i>ICE BofA ABS Fxd & Fltng Rate AA-BBB Idx</i>	7.29	8.23	-6.33	1.77	3.94	4.31
Brandywine Global High Yield - 4.0%	9.71	15.27	-9.38	5.52	13.92	15.56
<i>Blmbg. Ba to B U.S. High Yield</i>	6.76	12.57	-10.59	4.71	7.78	15.18
NYLI MacKay High Yield Corp Bond Fund - 2.2%	7.14	11.97	-7.81	5.35	5.28	13.03
<i>ICE BofA US High Yield Index</i>	8.20	13.46	-11.22	5.36	6.17	14.41
Cash Equivalent						
Allspring Government Money Market Fund	5.15	4.98	1.47	0.01	0.34	2.06

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Account Reconciliation

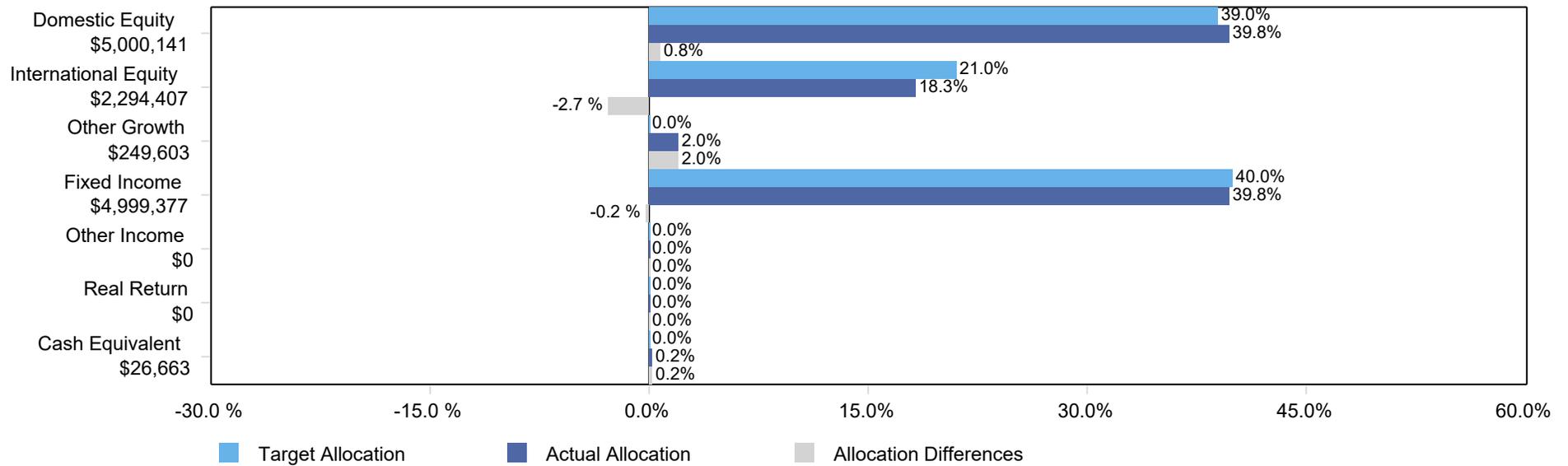
QTR	Market Value As of 10/01/2024	Net Flows	Return On Investment	Market Value As of 12/31/2024
CVFD - Section 115 Trust - Total Fund	12,760,492	(2,250)	(188,051)	12,570,191

YTD	Market Value As of 01/01/2024	Net Flows	Return On Investment	Market Value As of 12/31/2024
CVFD - Section 115 Trust - Total Fund	10,015,606	1,390,468	1,164,117	12,570,191

1 Year	Market Value As of 01/01/2024	Net Flows	Return On Investment	Market Value As of 12/31/2024
CVFD - Section 115 Trust - Total Fund	10,015,606	1,390,468	1,164,117	12,570,191

Asset Allocation Summary

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
CVFD - Section 115 Trust - Total Fund	100.0	100.0	N/A	N/A	0.0
Domestic Equity	39.8	39.0	19.0	59.0	0.8
International Equity	18.3	21.0	1.0	41.0	-2.7
Other Growth	2.0	0.0	0.0	20.0	2.0
Fixed Income	39.8	40.0	20.0	60.0	-0.2
Other Income	0.0	0.0	0.0	20.0	0.0
Real Return	0.0	0.0	0.0	20.0	0.0
Cash Equivalent	0.2	0.0	0.0	20.0	0.2



Historical Hybrid Composition - Policy Benchmark

Allocation Mandate	Weight (%)
May-2017	
Russell 3000 Index	33.0
MSCI AC World ex USA (Net)	17.0
Blmbg. U.S. Aggregate	50.0
Sep-2021	
Russell 3000 Index	39.0
MSCI AC World ex USA (Net)	21.0
Blmbg. U.S. Aggregate	40.0

Investment Manager Review

◆ Schwab U.S. Large-Cap ETF

- **Management:** Christopher Bliss (since 2017), Jeremy Brown (since 2018), Ferian Juwono (since 2010), and Agnes Zau (since 2022) are all co- portfolio managers and responsible for day-to-day management of the fund.
- **Objective:** The Fund’s goal is to track as closely as possible, before fees and expenses, the total return of the Dow Jones U.S. Large-Cap Total Stock Market Index.
- **Strategy:** The Fund employs a “passive management” – or indexing – investment approach designed to track the performance of the Dow Jones U.S. Large-Cap Total Stock Market Index. The index is a subset of the Dow Jones U.S Total Stock Market Index and includes the largest companies ranked 1-750 by market capitalization.

◆ Vaughan Nelson Select

- **Management:** Scott Weber, CFA is the lead portfolio manager and final decision maker. He is the lead PM on the strategy since inception. Chris Wallis, co-portfolio manager, serves as the CIO of the firm.
- **Objective:** The sub-advisor seeks to invest in companies that are trading at a discount to fair value with the potential to generate above-average rates of returns over time.
- **Strategy:** Typical characteristics of an investment in the Select strategy are:
 - Undervalued Growth: companies with attractive ROIC that are trading at an attractive valuation
 - Undervalued Assets: companies where the market is under appreciating the value of underlying assets
 - Undervalued Dividends: companies with attractive dividend yields or return to shareholders

◆ Aristotle Atlantic Core Equity

- **Management:** The strategy is managed by a team of three Portfolio Managers. Owen Fitzpatrick, CFA, is the lead portfolio manager and is ultimately responsible for all portfolio decisions. Thomas Hynes and Brendan O’Neill share in portfolio management responsibilities and serve as research analysts.
- **Objective:** The strategy seeks to maximize long-term capital appreciation relative to the Russell 1000 Index over a full business cycle utilizing a risk-controlled investment approach.
- **Strategy:** The sub-advisor invests in high quality stocks with a focus on long term sustainable growth identified through both bottom-up fundamental analysis and top-down themes approach. This strategy tends to be concentrated in 45-60 companies. The benchmark for this strategy is the Russell 1000 Index.

● Putnam US Core Equity

- **Management:** The strategy is managed by a team of three portfolio managers – Jerry Sullivan, Arthur Yeager, and Walter Scully. The portfolio managers are supported by Putnam’s central research department including fundamental and quantitative research analysts.
- **Objective:** The strategy seeks to maximize long-term capital appreciation relative to the Russell 1000 Index over a full business cycle while minimizing sector, market capitalization, or investment style bets.
- **Strategy:** The sub-advisor invests with a valuation-sensitive approach to the large cap core universe. The portfolio is well diversified and holds between 80-120 stocks. The investment team looks for companies that can durably grow earnings and cash flow per share at an above industry rate. The benchmark for this strategy is the Russell 1000 Index.

● Jacobs Levy Small Cap Equity

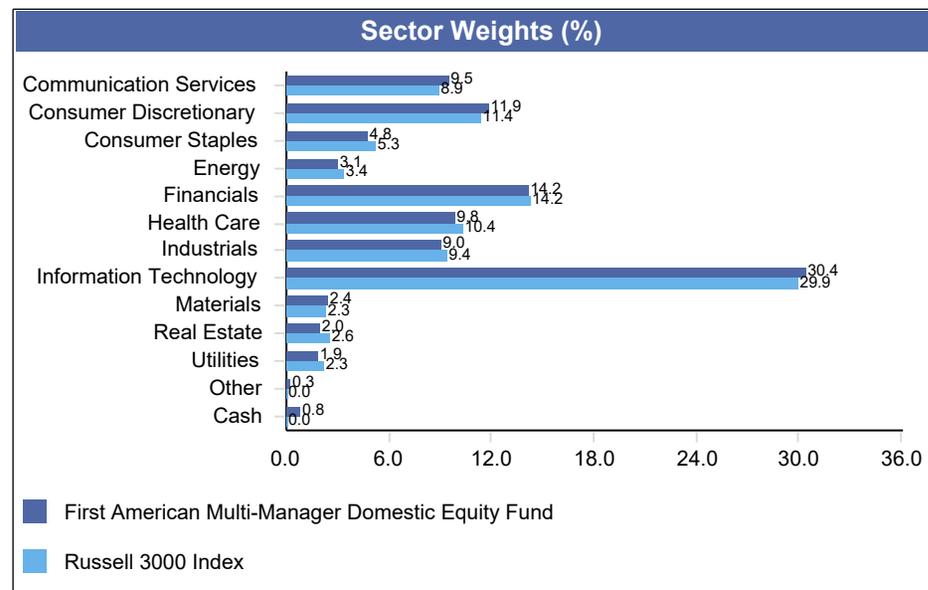
- **Management:** Dr. Bruce I. Jacobs and Mr. Kenneth N. Levy co-founded Jacobs Levy in 1986. The two individuals own 100% of the firm and are the portfolio managers responsible for the day-to-day management of firm assets. The two individuals are backed by a team of over 50 investment professionals.
- **Objective:** Through a quantitative approach, the strategy seeks outperformance relative to the Russell 2000 Index.
- **Strategy:** The strategy employs an actively managed approach designed to outperform the Russell 2000 over a full market cycle. The team uses a multi-factor quantitative approach with over 80 factors, about half are fundamental factors and the other half are industry factors. Stock selection is determined based on an optimizer run for expected alpha.

Portfolio Characteristics

As of December 31, 2024

First American Multi-Manager Domestic Equity vs. Russell 3000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	974,580	951,638
Median Mkt. Cap (\$M)	14,369	2,248
Price/Earnings ratio	26.35	26.20
Price/Book ratio	4.74	4.71
5 Yr. EPS Growth Rate (%)	21.62	20.08
Current Yield (%)	1.18	1.29
Number of Stocks	1,033	2,973



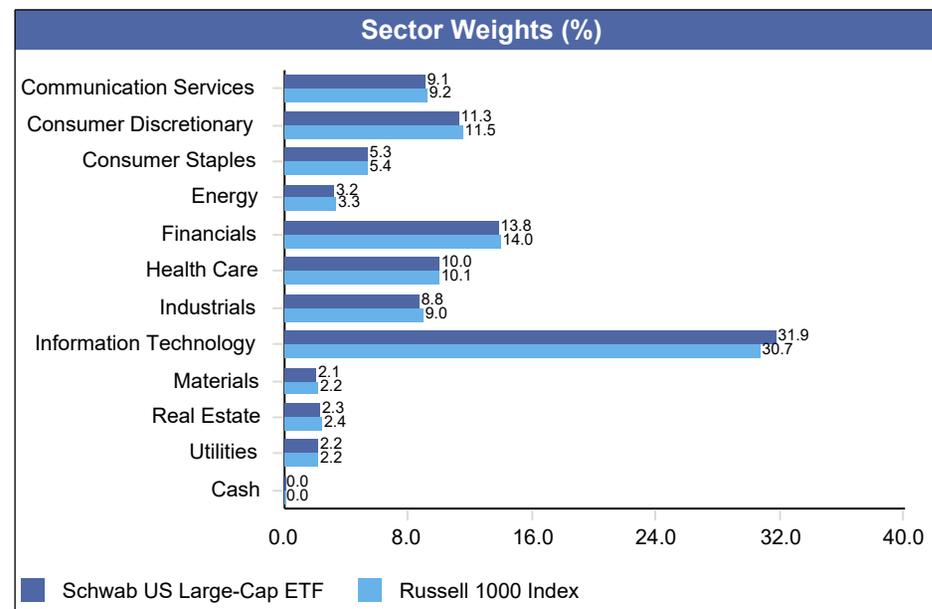
Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	5.96	5.55	0.41	10.59
Apple Inc	5.93	6.33	-0.40	7.60
Microsoft Corp	5.82	5.54	0.28	-1.85
Amazon.com Inc	4.07	3.64	0.43	17.74
Meta Platforms Inc	2.66	2.27	0.39	2.36
Alphabet Inc	2.35	1.97	0.38	14.27
Broadcom Inc	1.97	1.86	0.11	34.74
JPMorgan Chase & Co	1.65	1.19	0.46	14.36
Tesla Inc	1.53	1.98	-0.45	54.36
Alphabet Inc	1.49	1.63	-0.14	14.04
% of Portfolio	33.43	31.96	1.47	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Kodiak Sciences Inc	0.00	0.00	0.00	281.22
Astera Labs Inc	0.00	0.03	-0.03	152.82
Omeros Corp	0.01	0.00	0.01	148.87
AppLovin Corporation	0.08	0.15	-0.07	148.05
Redwire Corp	0.01	0.00	0.01	139.59
Palantir Technologies Inc	0.19	0.27	-0.08	103.31
SoFi Technologies Inc	0.02	0.03	-0.01	95.93
Honest Co Inc (The)	0.01	0.00	0.01	94.12
Super Group (SGHC) Ltd	0.00	0.00	0.00	75.73
Brinker International Inc.	0.07	0.01	0.06	72.86
% of Portfolio	0.39	0.49	-0.10	

The fund characteristics and top holdings shown above are based on a look-through of any underlying mutual funds or ETFs held within the Fund. ETF holdings are available daily, while mutual fund holdings are only published on a monthly or quarterly basis. As a result, holdings used for the look-through of third-party mutual funds may be as of the prior month or quarter end depending on the most recent information available at the time this report was published.

Schwab US Large-Cap ETF vs. Russell 1000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,035,389	998,331
Median Mkt. Cap (\$M)	22,333	15,175
Price/Earnings ratio	26.88	26.64
Price/Book ratio	5.03	4.91
5 Yr. EPS Growth Rate (%)	20.77	20.34
Current Yield (%)	1.28	1.29
Number of Stocks	749	1,007

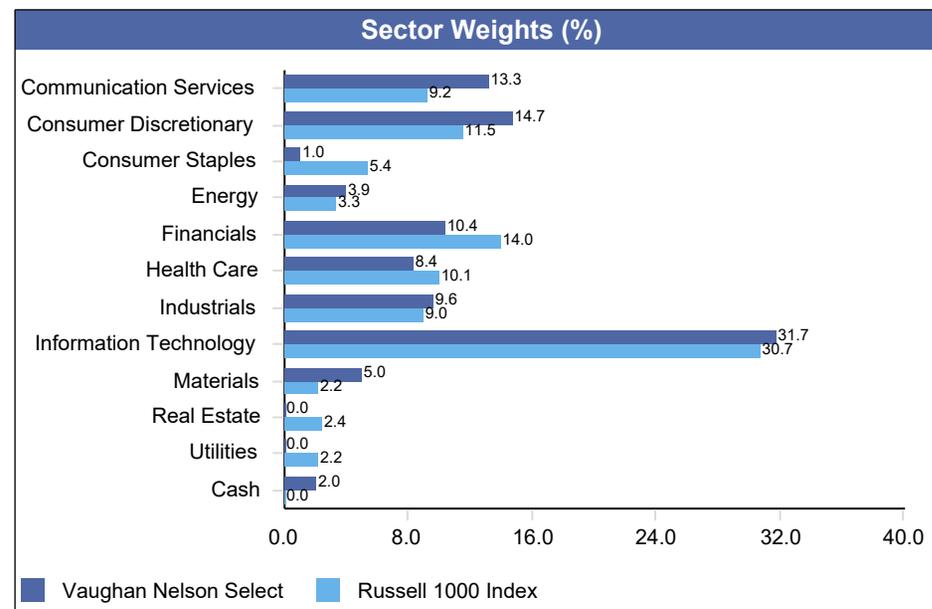


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	7.12	6.65	0.47	7.60
NVIDIA Corporation	6.19	5.83	0.36	10.59
Microsoft Corp	5.89	5.81	0.08	-1.85
Amazon.com Inc	3.86	3.82	0.04	17.74
Meta Platforms Inc	2.40	2.38	0.02	2.36
Tesla Inc	2.12	2.08	0.04	54.36
Alphabet Inc	2.08	2.06	0.02	14.27
Broadcom Inc	2.04	1.95	0.09	34.74
Alphabet Inc	1.70	1.71	-0.01	14.04
Berkshire Hathaway Inc	1.56	1.54	0.02	-1.52
% of Portfolio	34.96	33.83	1.13	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Astera Labs Inc	0.00	0.03	-0.03	152.82
AppLovin Corporation	0.13	0.16	-0.03	148.05
Palantir Technologies Inc	0.29	0.28	0.01	103.31
SoFi Technologies Inc	0.03	0.03	0.00	95.93
MicroStrategy Inc	0.10	0.09	0.01	71.78
United Airlines Holdings Inc	0.06	0.06	0.00	70.17
Twilio Inc	0.03	0.03	0.00	65.72
Robinhood Markets Inc	0.05	0.05	0.00	59.10
American Airlines Group Inc	0.02	0.02	0.00	55.07
Tesla Inc	2.12	2.08	0.04	54.36
% of Portfolio	2.83	2.83	0.00	

Vaughan Nelson Select vs. Russell 1000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	879,809	998,331
Median Mkt. Cap (\$M)	85,558	15,175
Price/Earnings ratio	29.82	26.64
Price/Book ratio	4.69	4.91
5 Yr. EPS Growth Rate (%)	26.51	20.34
Current Yield (%)	0.87	1.29
Number of Stocks	30	1,007

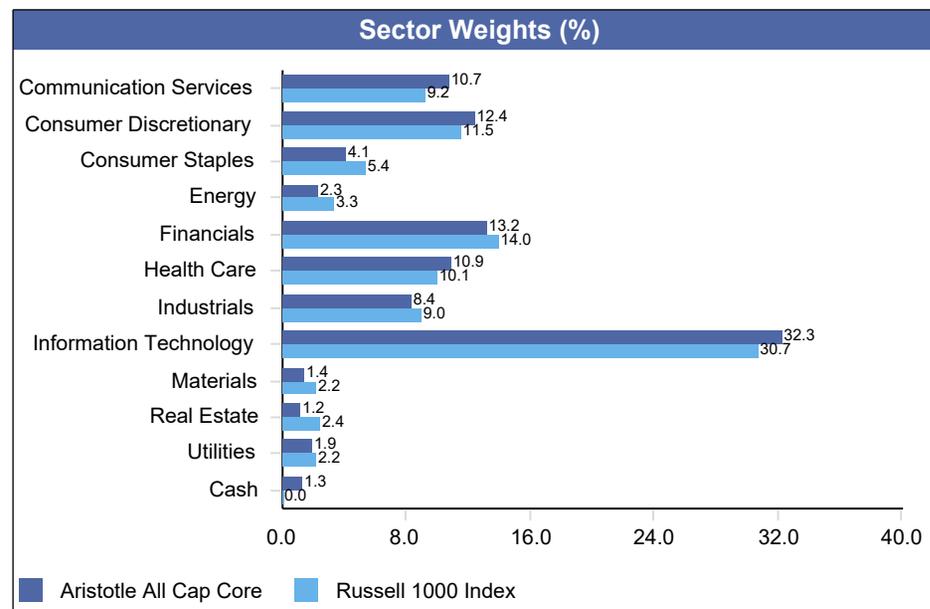


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	6.95	5.83	1.12	10.59
Microsoft Corp	6.89	5.81	1.08	-1.85
Amazon.com Inc	6.47	3.82	2.65	17.74
Alphabet Inc	5.22	2.06	3.16	14.27
Taiwan Semicon Manu Co ADR	5.06	0.00	5.06	14.08
Walt Disney Co (The)	4.53	0.37	4.16	16.28
Intercontinental Exchange Inc	4.25	0.16	4.09	-6.97
ServiceNow Inc	4.07	0.40	3.67	18.53
Monolithic Power Systems Inc	3.89	0.05	3.84	-35.86
JPMorgan Chase & Co	3.76	1.25	2.51	14.36
% of Portfolio	51.09	19.75	31.34	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Expand Energy Corporation	2.59	0.04	2.55	21.76
ServiceNow Inc	4.07	0.40	3.67	18.53
Amazon.com Inc	6.47	3.82	2.65	17.74
DoorDash Inc	3.18	0.11	3.07	17.53
Walt Disney Co (The)	4.53	0.37	4.16	16.28
JPMorgan Chase & Co	3.76	1.25	2.51	14.36
Alphabet Inc	5.22	2.06	3.16	14.27
Taiwan Semicon Manu Co ADR	5.06	0.00	5.06	14.08
NVIDIA Corporation	6.95	5.83	1.12	10.59
Comfort Systems USA Inc	3.04	0.03	3.01	8.72
% of Portfolio	44.87	13.91	30.96	

Aristotle All Cap Core vs. Russell 1000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,128,587	998,331
Median Mkt. Cap (\$M)	91,764	15,175
Price/Earnings ratio	29.89	26.64
Price/Book ratio	5.60	4.91
5 Yr. EPS Growth Rate (%)	24.11	20.34
Current Yield (%)	0.82	1.29
Number of Stocks	51	1,007

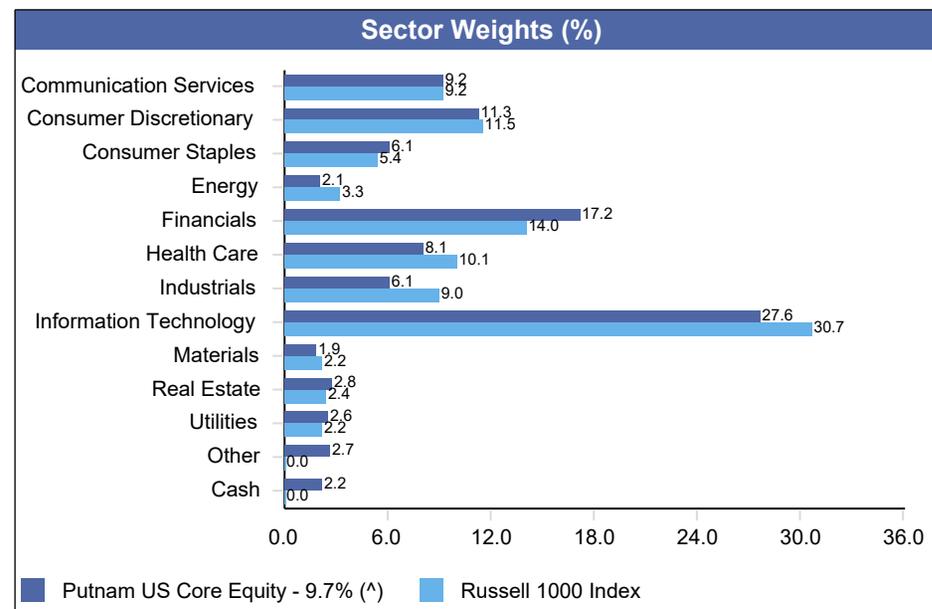


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	7.04	5.81	1.23	-1.85
NVIDIA Corporation	6.86	5.83	1.03	10.59
Apple Inc	6.42	6.65	-0.23	7.60
Amazon.com Inc	5.02	3.82	1.20	17.74
Alphabet Inc	4.69	2.06	2.63	14.27
Meta Platforms Inc	4.59	2.38	2.21	2.36
Broadcom Inc	4.48	1.95	2.53	34.74
JPMorgan Chase & Co	3.10	1.25	1.85	14.36
Costco Wholesale Corp	2.56	0.75	1.81	3.49
ServiceNow Inc	2.45	0.40	2.05	18.53
% of Portfolio	47.21	30.90	16.31	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Chart Industries Inc	0.86	0.00	0.86	53.73
Broadcom Inc	4.48	1.95	2.53	34.74
Guardant Health Inc	0.78	0.00	0.78	33.17
Expedia Group Inc	1.19	0.04	1.15	25.88
Netflix Inc	1.44	0.71	0.73	25.67
Antero Resources Corporation	1.23	0.02	1.21	22.34
CrowdStrike Holdings Inc	0.74	0.15	0.59	21.99
General Motors Co	1.25	0.11	1.14	19.07
ServiceNow Inc	2.45	0.40	2.05	18.53
Amazon.com Inc	5.02	3.82	1.20	17.74
% of Portfolio	19.44	7.20	12.24	

Putnam US Core Equity - 9.7% (^) vs. Russell 1000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,028,883	998,331
Median Mkt. Cap (\$M)	60,253	15,175
Price/Earnings ratio	22.04	26.64
Price/Book ratio	4.50	4.91
5 Yr. EPS Growth Rate (%)	23.51	20.34
Current Yield (%)	1.30	1.29
Number of Stocks	114	1,007

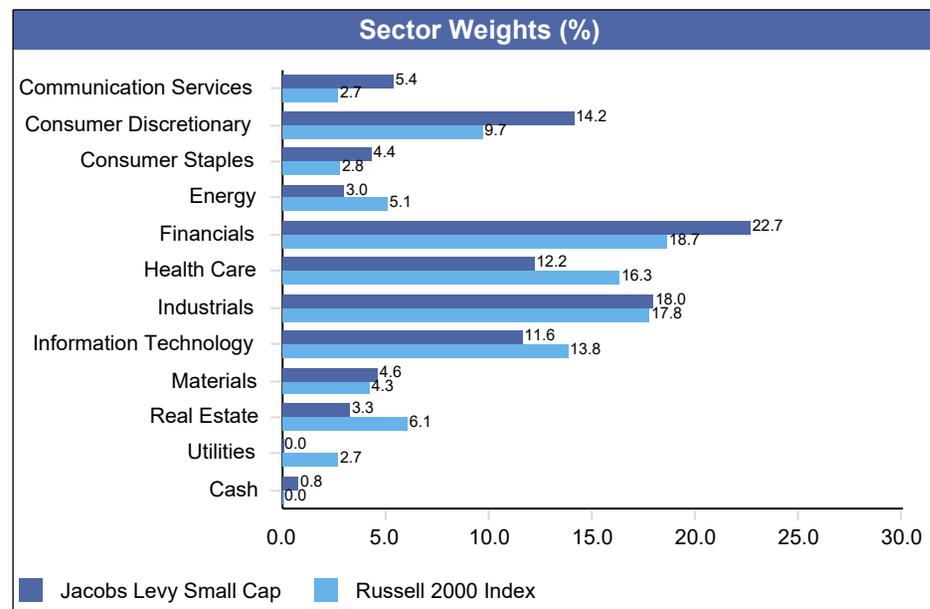


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	6.78	6.65	0.13	7.60
Microsoft Corp	6.11	5.81	0.30	-1.85
NVIDIA Corporation	5.70	5.83	-0.13	10.59
Amazon.com Inc	4.14	3.82	0.32	17.74
Alphabet Inc	3.99	1.71	2.28	14.04
Meta Platforms Inc	2.88	2.38	0.50	2.36
CASH	2.24	0.00	2.24	N/A
Mastercard Inc	2.09	0.80	1.29	6.78
Berkshire Hathaway Inc	1.99	1.54	0.45	-1.52
Broadcom Inc	1.92	1.95	-0.03	34.74
% of Portfolio	37.84	30.49	7.35	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Brinker International Inc.	0.07	0.00	0.07	72.86
Tesla Inc	1.60	2.08	-0.48	54.36
Lululemon Athletica Inc	0.16	0.08	0.08	40.93
Broadcom Inc	1.92	1.95	-0.03	34.74
Apollo Global Management Inc	1.70	0.16	1.54	32.60
Raymond James Financial Inc.	1.34	0.05	1.29	27.31
Viking Holdings Ltd	0.39	0.00	0.39	26.28
GoDaddy Inc	0.54	0.05	0.49	25.89
Antero Resources Corporation	0.32	0.02	0.30	22.34
SALESFORCE INC	0.95	0.57	0.38	22.29
% of Portfolio	8.99	4.96	4.03	

Jacobs Levy Small Cap vs. Russell 2000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	3,104	3,588
Median Mkt. Cap (\$M)	983	960
Price/Earnings ratio	17.34	17.83
Price/Book ratio	2.18	2.47
5 Yr. EPS Growth Rate (%)	7.90	12.11
Current Yield (%)	1.06	1.33
Number of Stocks	278	1,966



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Workiva Inc	1.81	0.21	1.60	38.40
PHINIA Inc	1.65	0.08	1.57	5.11
Corcept Therapeutics Inc	1.56	0.15	1.41	8.88
Bread Financial Holdings Inc	1.39	0.11	1.28	28.79
Fluor Corp	1.33	0.31	1.02	3.37
Brinker International Inc.	1.33	0.22	1.11	72.86
Commercial Metals Co	1.32	0.21	1.11	-9.45
Tri Pointe Homes Inc	1.30	0.12	1.18	-19.97
Champion Homes Inc	1.28	0.18	1.10	-7.12
Texas Capital Bancshares Inc	1.27	0.14	1.13	9.43
% of Portfolio	14.24	1.73	12.51	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Kodiak Sciences Inc	0.06	0.01	0.05	281.22
Omeros Corp	0.13	0.02	0.11	148.87
Redwire Corp	0.19	0.01	0.18	139.59
Honest Co Inc (The)	0.16	0.02	0.14	94.12
Super Group (SGHC) Ltd	0.04	0.03	0.01	75.73
Brinker International Inc.	1.33	0.22	1.11	72.86
SelectQuote Inc	0.06	0.02	0.04	71.43
Allegiant Travel Co	0.65	0.05	0.60	70.94
Robinhood Markets Inc	0.84	0.00	0.84	59.10
Despegar.com Corp	0.11	0.04	0.07	55.24
% of Portfolio	3.57	0.42	3.15	

● WCM Focused Growth

- **Management:** The strategy is managed by Paul R. Black, Michael Trigg, Sanjay Ayer, and Jon Tringale. Paul and Michael have been with the fund since its inception in 2011. Sanjay and Jon were promoted to portfolio managers in 2020 and 2022, respectively.
- **Objective:** The strategy seeks to outperform the MSCI ACWI ex U.S. by using bottom-up security selection.
- **Strategy:** A concentrated, high-quality, growth-oriented international equity strategy, based purely on deep bottom-up fundamental research.

● Ninety-One International Dynamic Equity

- **Management:** The fund is co-managed by Adam Child and Ben Lambert. Mr. Child joined the firm in 2012, and Mr. Lambert joined in 2022. They have been in the investment industry for 16 and 22 years respectively.
- **Objective:** The Strategy seeks long-term capital growth primarily through investments in compelling companies across sectors and geographies, excluding the United States.
- **Strategy:** The strategy utilizes a 4-factor front end screen (strategy, earnings, value, technicals) followed by fundamental analysis to identify companies with sustainable returns of capital and strong business growth drivers. This strategy tends to be concentrated in 50-70 companies. The benchmark for this strategy is the MSCI AC World ex U.S. Index.

● Acadian Non-U.S. Equity

- **Management:** The investment team is overseen by CIO, Brendan Bradley, who has been with the firm since 2004. Also leading the investment team are Ryan Taliaferro, Malcolm Baker, Alexandre Voitenok.
- **Objective:** The strategy seeks to provide long term growth by investing in global securities outside of the U.S.
- **Strategy:** Systematic, quantitatively managed strategy with an all-cap approach utilizing value, quality, growth, and technical factors for security selection.

● Aristotle International Equity

- **Management:** The strategy is managed by a team of three Portfolio Managers, Howard Gleicher, CFA, Geoffrey Stewart, CFA, and Sean Thorpe, with all decisions made by unanimous approval. The three PMs are supported by a 10-member global sector analyst team.
- **Objective:** The strategy's focus is on identifying high quality stocks, selling at attractive valuations, and with some compelling catalyst for future growth.
- **Strategy:** Aristotle's "value equity" strategies are based on a uniform investment philosophy of investing in high quality businesses trading at discounts to their estimates of intrinsic value. Valuation is looked at through different lens: relative valuation, strategic value for a buyer, discounted cash flows, and attractive company fundamentals relative to peers. Quality, Valuation, and Catalysts are the basis for all of their investment decisions.

● Schwab International Equity ETF

- **Management:** Christopher Bliss (since 2017), David Rios (since 2017), Joselle Duncan (since 2023), Jiwei Gu (since 2023), and Mariela Jobson (since 2024) are all co-portfolio managers and responsible for day-to-day management of the fund.
- **Objective:** The Fund seeks to track the performance of the FTSE Developed ex US Index.
- **Strategy:** The Fund employs a “passive management” – or indexing – investment approach designed to track as closely as possible, before fees and expenses, the total return of the FTSE Developed ex US Index. The index is comprised of Large and Mid-cap stocks in developed countries excluding the U.S.

● Schroders Emerging Markets Equity

- **Management:** The fund is managed by a team of six portfolio managers led by Tom Wilson, Schroders’ Head of Emerging Markets Equity. He has worked at Schroders since 2001 and has been involved with emerging markets equities at Schroders since 2004.
- **Objective:** The Fund seeks capital appreciation.
- **Strategy:** The Fund employs an actively managed approach that combines fundamental, bottom-up stock research with a quantitative country allocation process. Country rankings are prepared through evaluation of valuation, growth, currency, momentum, and interest rates. Stock level research targets a core universe of the most liquid stocks in the emerging markets universe, utilizing a relative value approach for stocks across the growth/value spectrum without any systematic style bias. Comprehensive risk controls are employed to keep factor exposures in check and constrain strategy-level tracking error to moderate levels.

● Schwab Emerging Markets Equity ETF

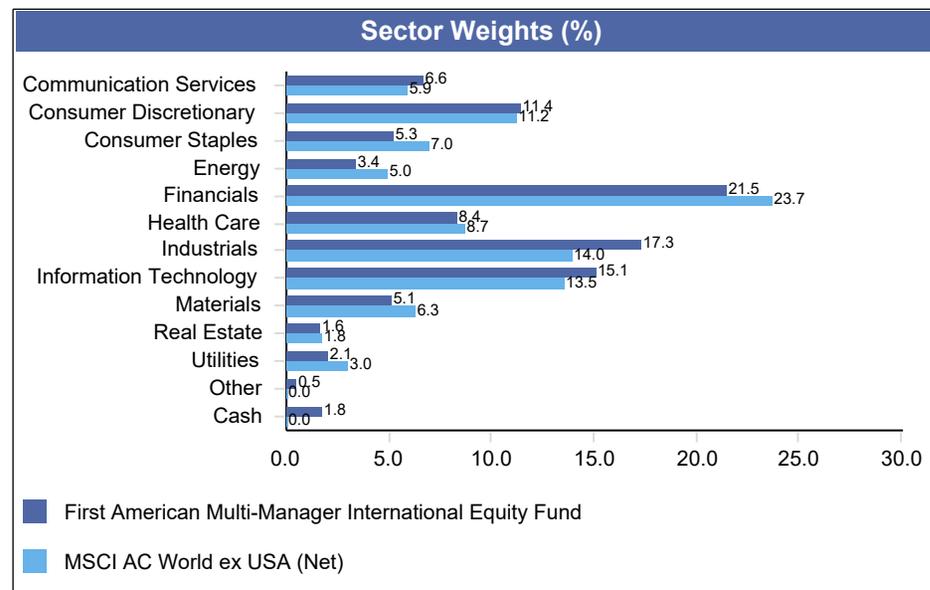
- **Management:** Christopher Bliss (since 2017), David Rios (since 2017), Joselle Duncan (since 2023), Jiwei Gu (since 2023), and Mariela Jobson (since 2024) are all co-portfolio managers and responsible for day-to-day management of the fund.
- **Objective:** The Fund seeks to track the performance of the FTSE Emerging Index.
- **Strategy:** The Fund employs a “passive management” – or indexing – investment approach designed to track as closely as possible, before fees and expenses, the total return of the FTSE Emerging Index. The index is comprised of Large and Mid-cap stocks in emerging market countries.

Portfolio Characteristics

As of December 31, 2024

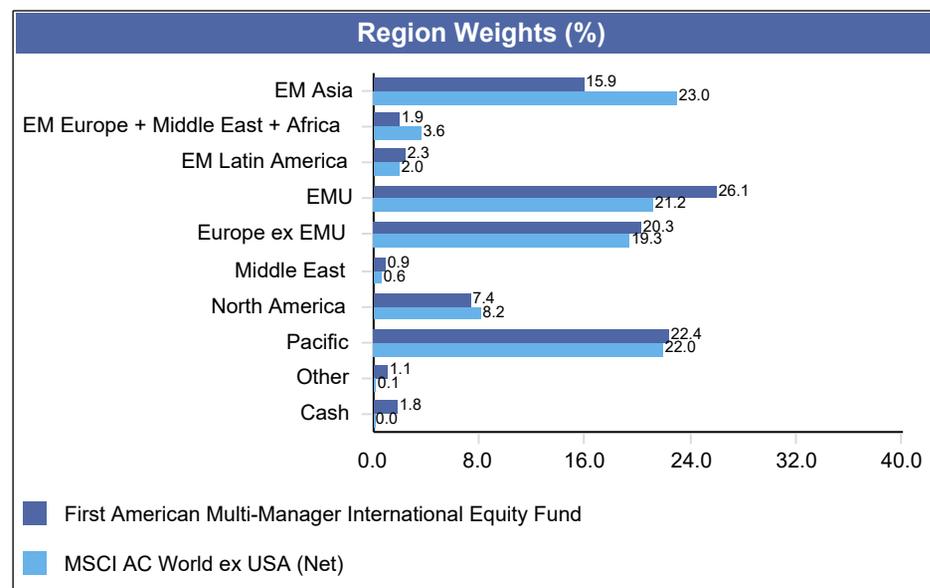
First American Multi-Manager International Equity vs. MSCI AC World ex USA (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	107,811	107,606
Median Mkt. Cap (\$M)	5,185	9,818
Price/Earnings ratio	17.96	15.83
Price/Book ratio	2.87	2.53
5 Yr. EPS Growth Rate (%)	12.70	12.03
Current Yield (%)	2.36	2.98
Number of Stocks	3,778	2,058



Top Ten Equity Holdings

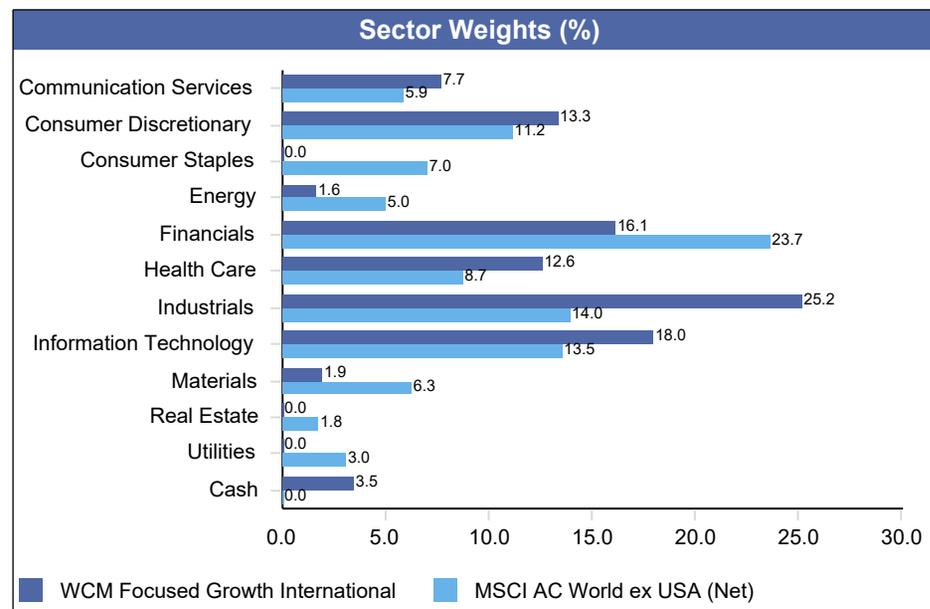
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	2.64	3.12	-0.48	8.84
SAP SE	1.90	0.99	0.91	7.26
Tencent Holdings LTD	1.40	1.35	0.05	-6.21
Novo Nordisk A/S	1.33	1.08	0.25	-26.42
Astrazeneca PLC	1.10	0.79	0.31	-15.66
Safran SA	1.05	0.31	0.74	-6.78
Schneider Electric S E	1.04	0.53	0.51	-5.37
Ferrari NV	0.95	0.21	0.74	-8.83
Sea Limited	0.93	0.15	0.78	12.54
ICICI Bank Ltd	0.93	0.30	0.63	0.03
% of Portfolio	13.27	8.83	4.44	



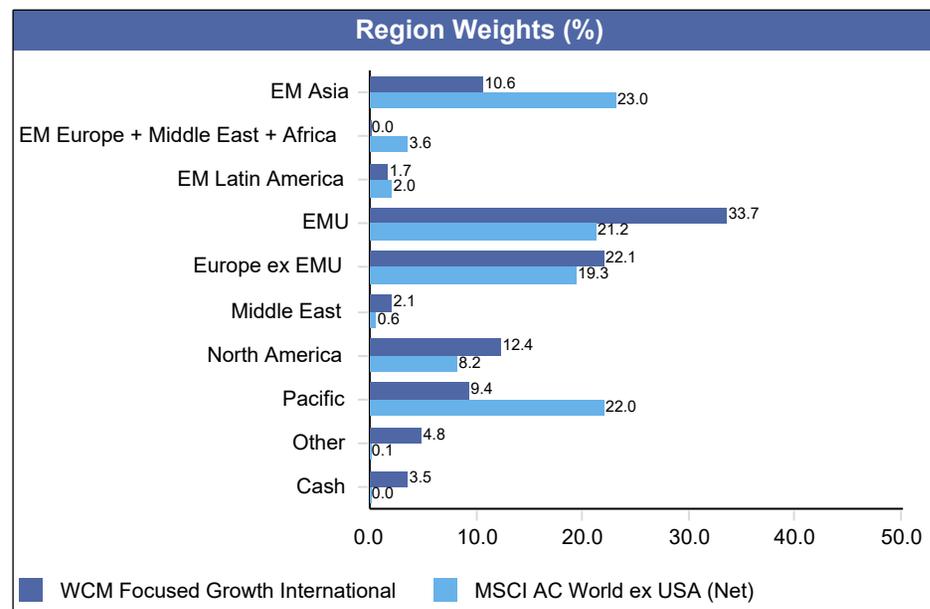
The fund characteristics and top holdings shown above are based on a look-through of any underlying mutual funds or ETFs held within the Fund. ETF holdings are available daily, while mutual fund holdings are only published on a monthly or quarterly basis. As a result, holdings used for the look-through of third-party mutual funds may be as of the prior month or quarter end depending on the most recent information available at the time this report was published.

WCM Focused Growth International vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	131,336	107,606
Median Mkt. Cap (\$M)	58,574	9,818
Price/Earnings ratio	28.24	15.83
Price/Book ratio	4.95	2.53
5 Yr. EPS Growth Rate (%)	15.06	12.03
Current Yield (%)	0.87	2.98
Number of Stocks	37	2,058

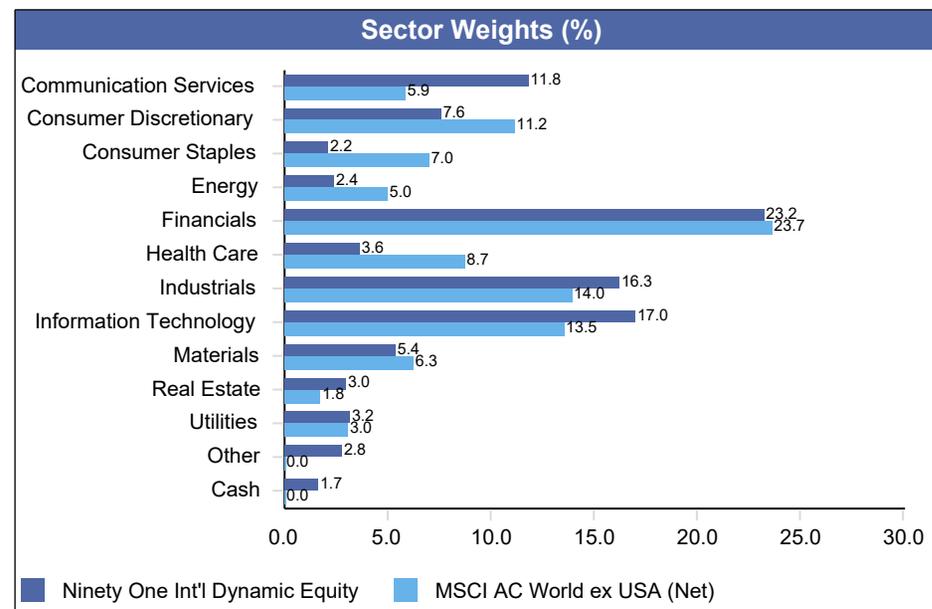


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co ADR	5.24	3.12	2.12	14.08
Novo Nordisk A/S	4.29	1.08	3.21	-26.42
Sea Limited	3.97	0.15	3.82	12.54
Safran SA	3.91	0.31	3.60	-6.78
SAP SE	3.85	0.99	2.86	7.26
Ferrari NV	3.85	0.21	3.64	-8.83
Spotify Technology SA	3.75	0.27	3.48	21.40
CASH	3.45	0.00	3.45	N/A
Astrazeneca PLC	3.24	0.79	2.45	-15.66
Rolls Royce Holdings PLC	3.12	0.23	2.89	0.70
% of Portfolio	38.67	7.15	31.52	

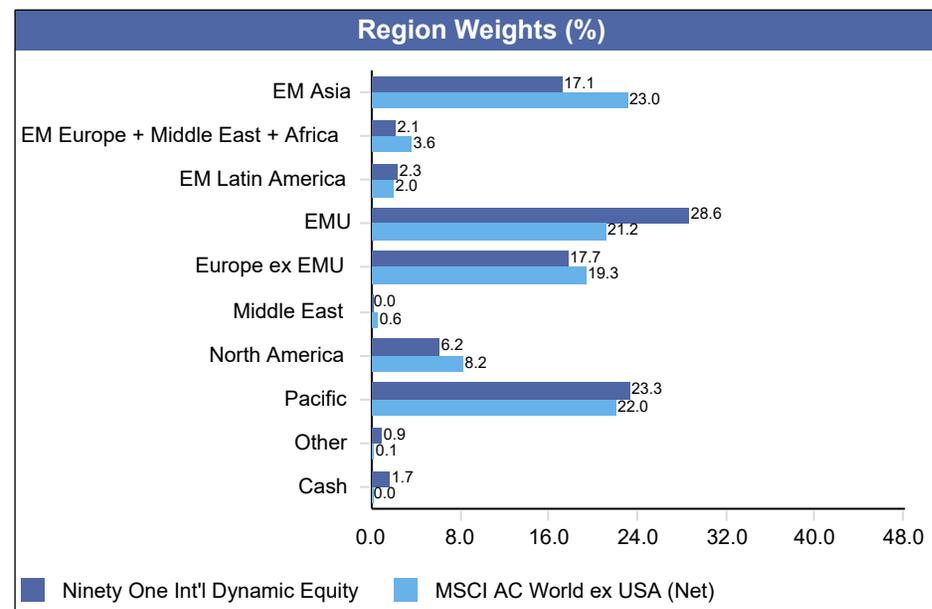


Ninety One Int'l Dynamic Equity vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	138,389	107,606
Median Mkt. Cap (\$M)	64,291	9,818
Price/Earnings ratio	20.30	15.83
Price/Book ratio	3.03	2.53
5 Yr. EPS Growth Rate (%)	15.39	12.03
Current Yield (%)	1.72	2.98
Number of Stocks	70	2,058

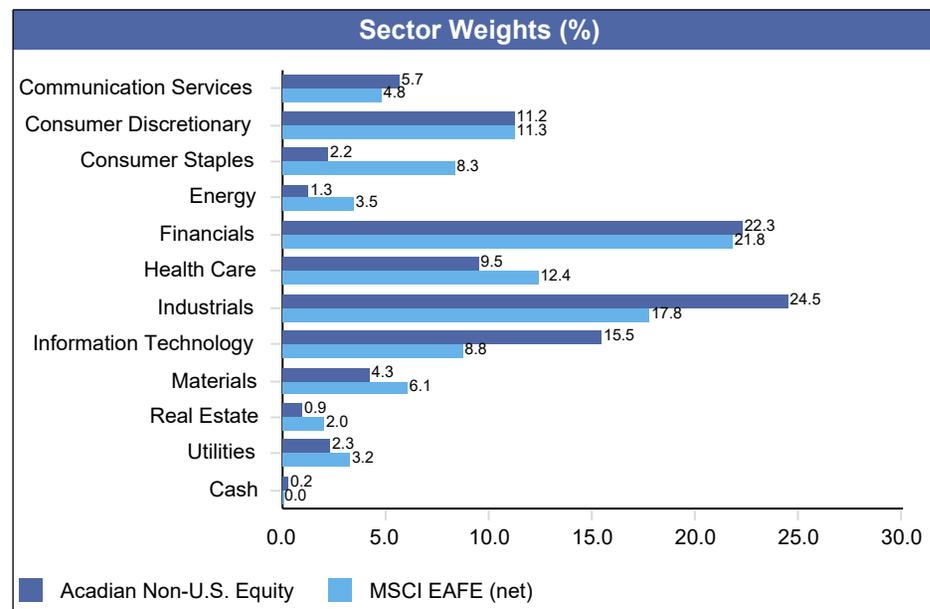


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	5.63	3.12	2.51	8.84
SAP SE	4.14	0.99	3.15	7.26
Recruit Holdings Co Ltd	3.09	0.38	2.71	16.53
Tencent Holdings LTD	3.09	1.35	1.74	-6.21
Mitsubishi UFJ Financial Group	2.87	0.50	2.37	15.59
Barclays PLC	2.84	0.19	2.65	11.50
iShares Trust - MSCI India ETF	2.77	0.00	2.77	-9.41
Schneider Electric S E	2.60	0.53	2.07	-5.37
Sompo Holdings Inc	2.39	0.09	2.30	17.12
Enel Ente Nazionale Per L'Energia	2.17	0.22	1.95	-10.95
% of Portfolio	31.59	7.37	24.22	

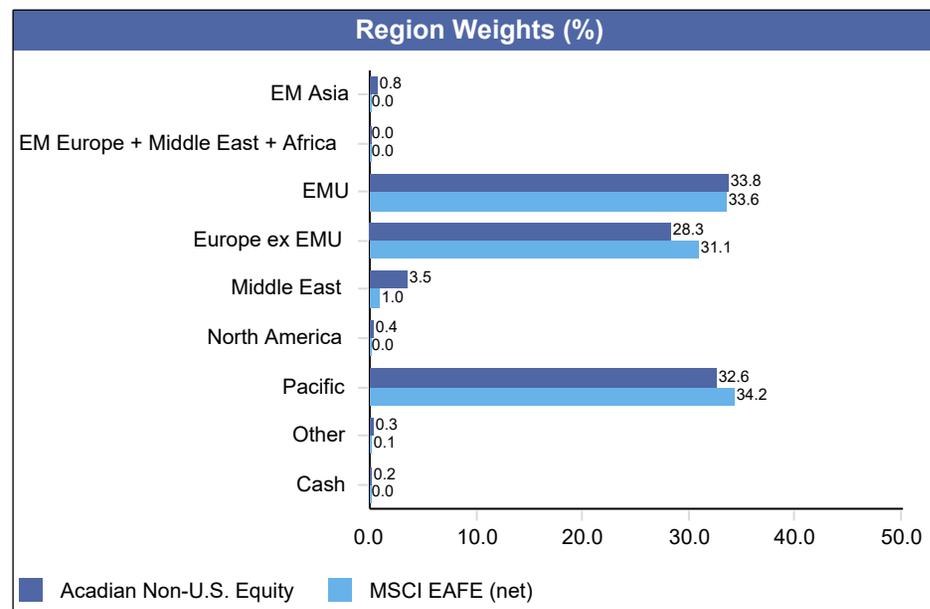


Acadian Non-U.S. Equity vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	48,952	85,872
Median Mkt. Cap (\$M)	2,725	14,529
Price/Earnings ratio	15.14	16.43
Price/Book ratio	3.07	2.48
5 Yr. EPS Growth Rate (%)	12.62	10.58
Current Yield (%)	2.87	3.13
Number of Stocks	335	722

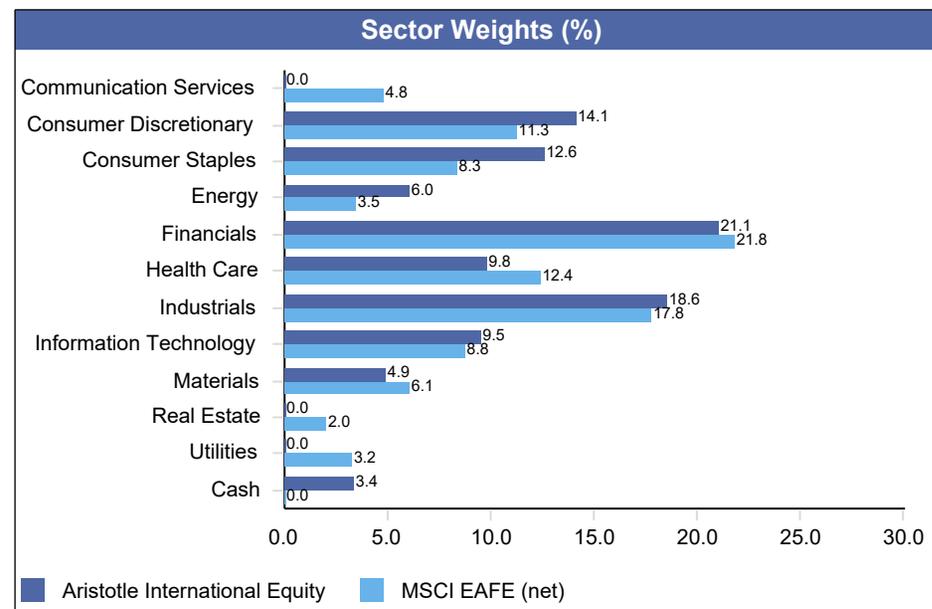


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Roche Holding AG	3.54	1.23	2.31	-12.11
ABB Ltd	2.64	0.53	2.11	-6.77
Wolters Kluwer NV	2.51	0.25	2.26	-1.64
Industria De Diseno Textil Inditex SA	2.26	0.35	1.91	-12.05
Aristocrat Leisure Ltd	2.02	0.15	1.87	4.76
Barclays PLC	1.98	0.30	1.68	9.38
BNP Paribas	1.98	0.39	1.59	-10.73
Recruit Holdings Co Ltd	1.86	0.62	1.24	16.53
GSK plc	1.71	0.43	1.28	-16.30
NatWest Group plc	1.67	0.22	1.45	9.17
% of Portfolio	22.17	4.47	17.70	

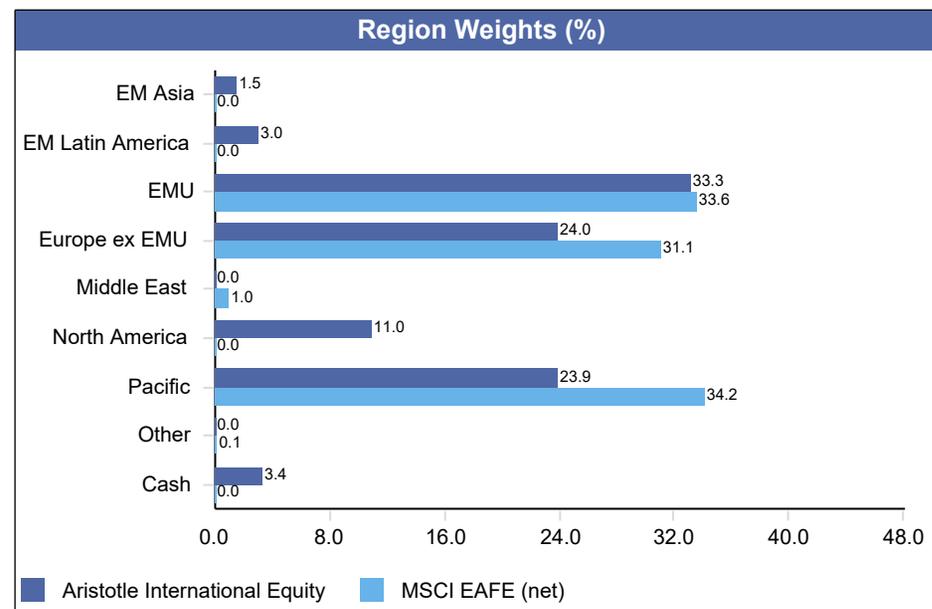


Aristotle International Equity vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	71,541	85,872
Median Mkt. Cap (\$M)	35,082	14,529
Price/Earnings ratio	21.41	16.43
Price/Book ratio	2.67	2.48
5 Yr. EPS Growth Rate (%)	4.69	10.58
Current Yield (%)	2.30	3.13
Number of Stocks	40	722

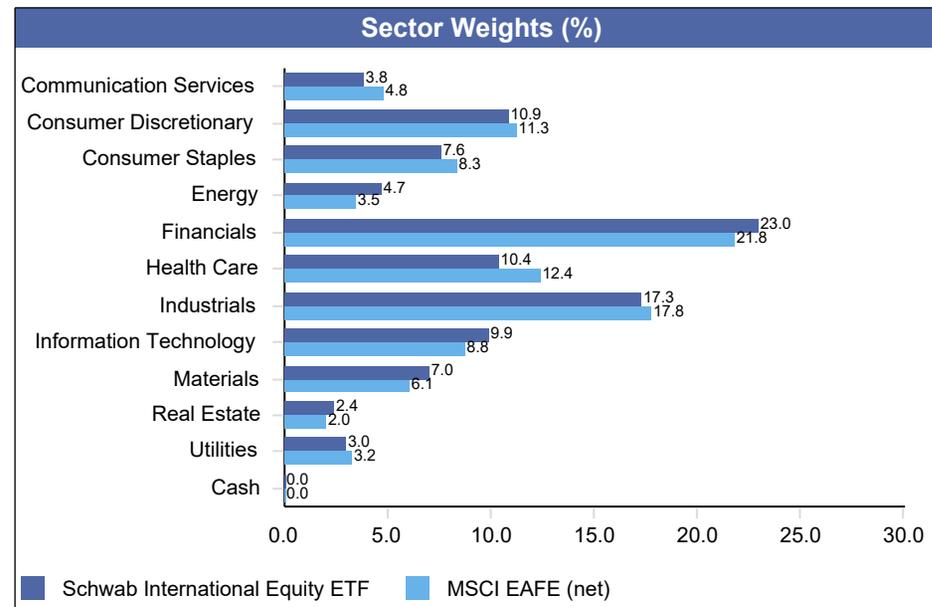


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Brookfield Corp	5.52	0.00	5.52	8.19
Accenture PLC	4.84	0.00	4.84	-0.07
Sony Group Corporation	4.06	0.83	3.23	10.40
Cameco Corp	3.89	0.00	3.89	7.67
Pan Pacific International Holdings	3.76	0.07	3.69	6.53
Monotaro Co Ltd	3.67	0.03	3.64	1.81
DBS Group Holdings Ltd	3.49	0.40	3.09	9.33
Safran SA	3.41	0.50	2.91	-6.78
CASH	3.39	0.00	3.39	N/A
Nemetschek SE	3.24	0.03	3.21	-6.62
% of Portfolio	39.27	1.86	37.41	

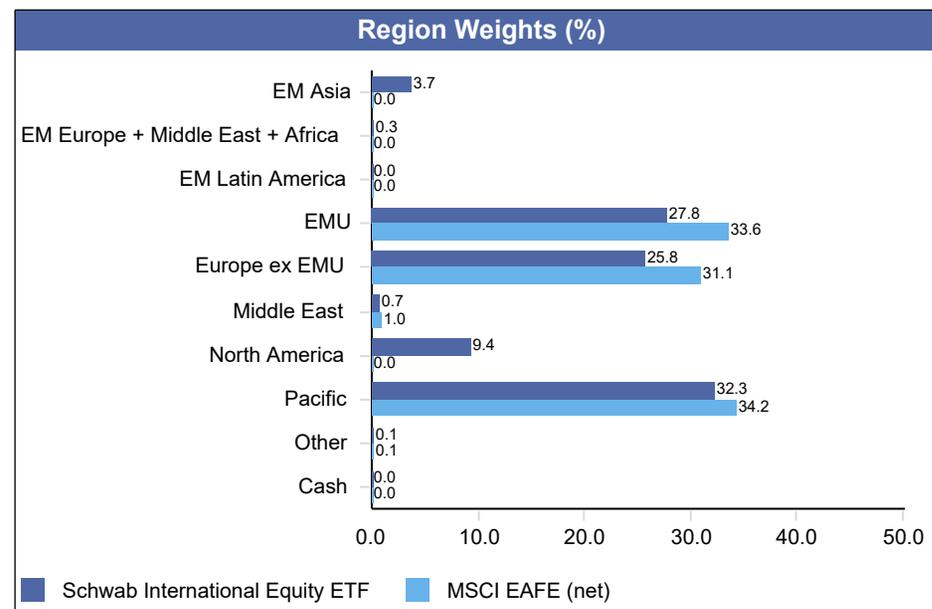


Schwab International Equity ETF vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	78,851	85,872
Median Mkt. Cap (\$M)	7,251	14,529
Price/Earnings ratio	15.84	16.43
Price/Book ratio	2.37	2.48
5 Yr. EPS Growth Rate (%)	10.35	10.58
Current Yield (%)	3.10	3.13
Number of Stocks	1,490	722

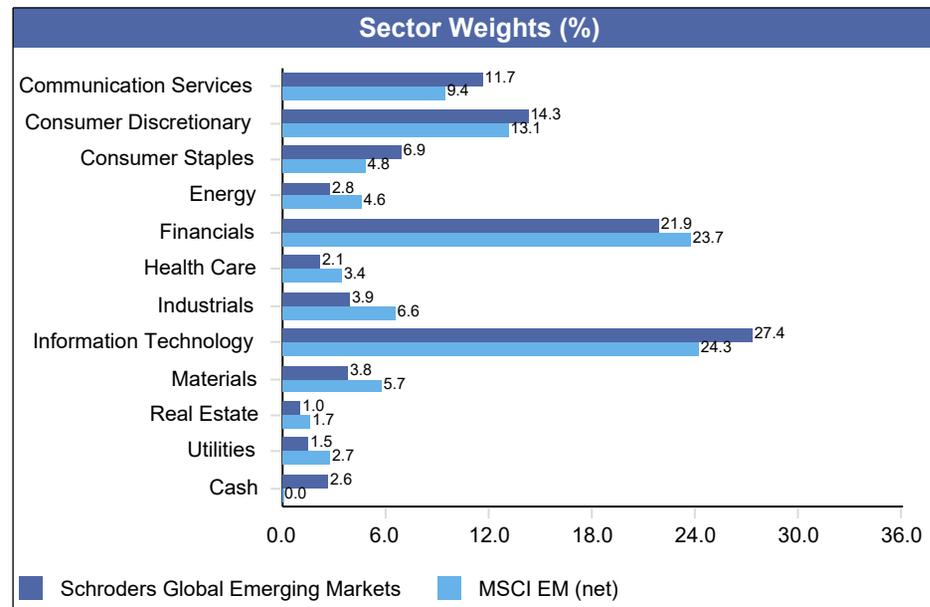


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ASML Holding NV	1.39	1.75	-0.36	-15.35
SAP SE	1.35	1.59	-0.24	7.26
Novo Nordisk A/S	1.35	1.73	-0.38	-26.42
Toyota Motor Corp	1.16	1.28	-0.12	12.62
Nestle SA, Cham Und Vevey	1.07	1.35	-0.28	-17.96
Astrazeneca PLC	0.99	1.26	-0.27	-15.66
Novartis AG	0.98	1.20	-0.22	-15.01
Roche Holding AG	0.98	1.23	-0.25	-12.11
Shell Plc	0.96	1.20	-0.24	-3.65
HSBC Holdings PLC	0.90	1.11	-0.21	10.75
% of Portfolio	11.13	13.70	-2.57	

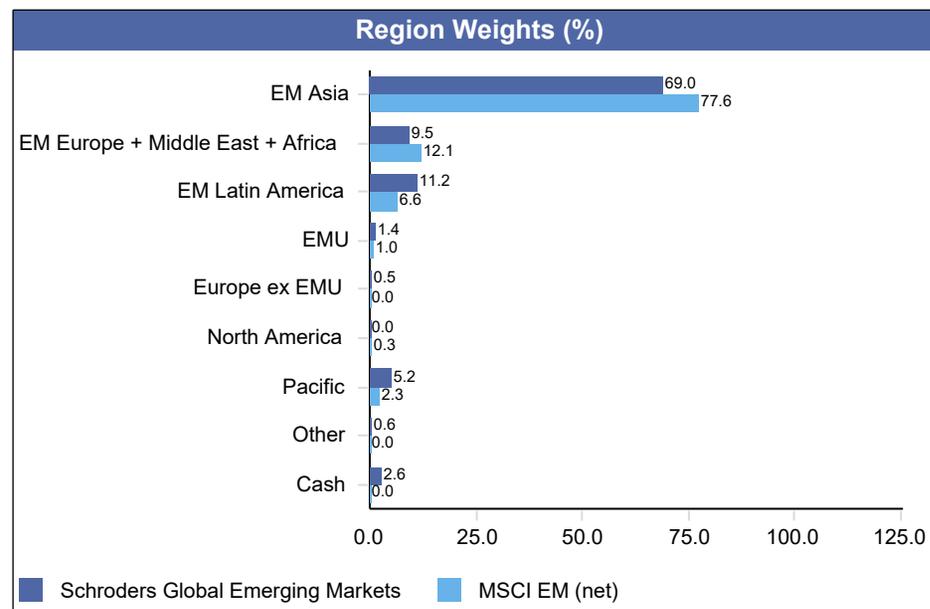


Schroders Global Emerging Markets vs. MSCI EM (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	184,658	165,630
Median Mkt. Cap (\$M)	20,763	7,597
Price/Earnings ratio	15.50	14.04
Price/Book ratio	2.81	2.79
5 Yr. EPS Growth Rate (%)	19.30	16.70
Current Yield (%)	2.59	2.68
Number of Stocks	122	1,252

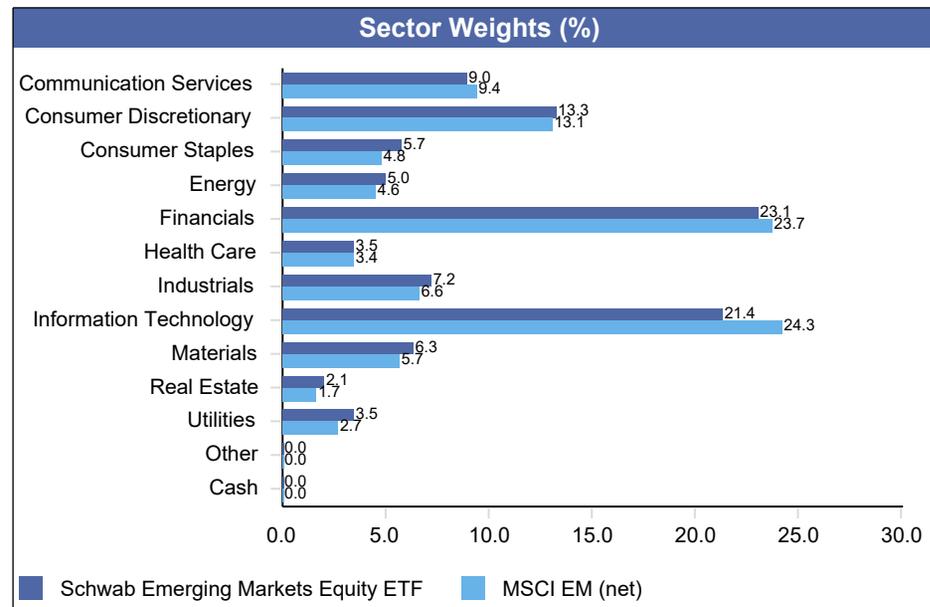


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	12.68	10.54	2.14	8.84
Tencent Holdings LTD	6.85	4.55	2.30	-6.21
Samsung Electronics Co Ltd	3.18	2.25	0.93	-23.16
Meituan	2.70	1.26	1.44	-11.81
CASH	2.64	0.00	2.64	N/A
Trip com Group Ltd	2.35	0.56	1.79	15.53
Mediatek Incorporation	1.83	0.86	0.97	16.25
ICICI Bank Ltd	1.77	1.02	0.75	0.03
Tata Consultancy Services Ltd	1.72	0.56	1.16	-5.87
HDFC Bank Limited	1.72	1.52	0.20	2.08
% of Portfolio	37.44	23.12	14.32	

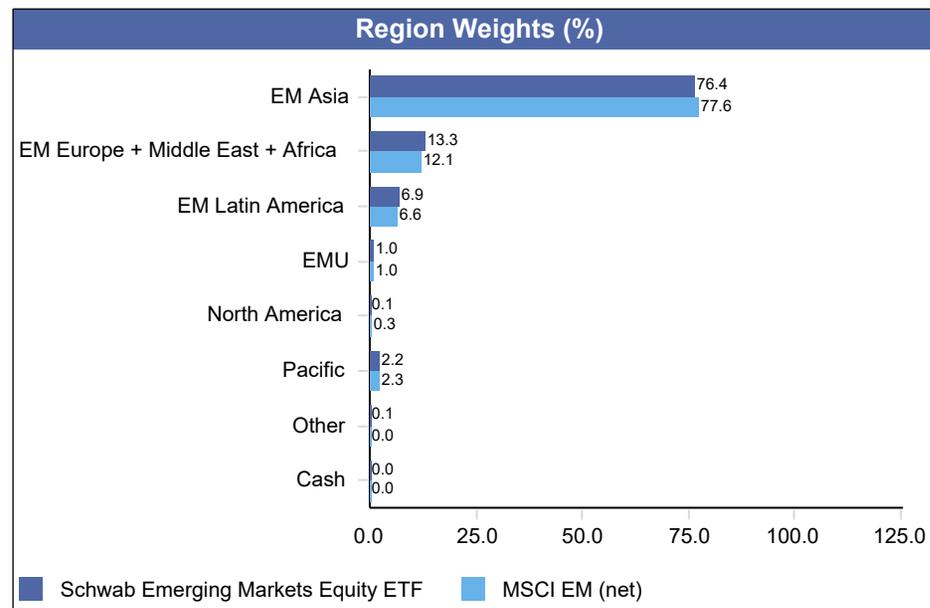


Schwab Emerging Markets Equity ETF vs. MSCI EM (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	156,120	165,630
Median Mkt. Cap (\$M)	4,570	7,597
Price/Earnings ratio	14.65	14.04
Price/Book ratio	2.78	2.79
5 Yr. EPS Growth Rate (%)	16.93	16.70
Current Yield (%)	2.81	2.68
Number of Stocks	2,057	1,252



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	10.27	10.54	-0.27	8.84
Tencent Holdings LTD	4.34	4.55	-0.21	-6.21
Alibaba Group Holding Ltd	2.35	2.25	0.10	-25.09
HDFC Bank Limited	1.52	1.52	0.00	0.19
Meituan	1.40	1.26	0.14	-11.81
Reliance Industries Ltd	1.23	1.13	0.10	-19.43
China Construction Bank Corp	1.01	1.05	-0.04	10.20
Infosys Ltd	1.00	0.95	0.05	-0.77
Xiaomi Corporation	0.94	0.89	0.05	53.33
PDD Holdings Inc	0.90	0.88	0.02	-28.05
% of Portfolio	24.96	25.02	-0.06	



● PGIM - Core Fixed Income

- **Management:** Richard Piccirillo (2012) and Gregory Peters (2014) are Senior Portfolio Managers. Tyler Thorn and Matt Angelucci, portfolio managers, were also added to the strategy in 2024.
- **Objective:** The strategy seeks to outperform the Bloomberg US Aggregate Index over full market cycles.
- **Strategy:** The strategy invests in a broad range of fixed income securities, including U.S. government securities, corporate bonds, taxable municipal securities and mortgage-backed or other asset-backed securities. The strategy may also invest in a limited amount of non-investment grade securities.

The investment process for Core Fixed Income portfolios utilizes both top-down and bottom-up approaches. Sector allocation, duration, yield curve, and “industry bias” decisions are made using top-down research derived from a range of internal sources, including our global macroeconomic research team and heads of the sector investment teams, as well as external sources. Actual subsector and security selections are made by sector specialists after conducting bottom-up fundamental and quantitative research and relative value analysis.

● TIAA –Core Bond

- **Management:** Stephen Liberatore, CFA is a Managing Director and Lead Portfolio Manager (2010)
- **Objective:** The strategy seeks a favorable long-term total return through income and capital appreciation. The PM also leads the firm’s strategies focused on certain environmental, social, and governance (“ESG”) criteria which may be applied to this account.
- **Strategy:** The strategy invests in a broad range of fixed income securities, including U.S. government securities, corporate bonds, taxable municipal securities and mortgage-backed or other asset-backed securities. The strategy may also invest in a limited amount of non-investment grade securities. The strategy seeks to add value through duration and yield-curve positioning, sector allocation and security selection. The evaluation process favors companies with leadership in ESG performance relative to their peers.

● Penn Mutual – Core Plus

- **Management:** Mark Heppenstall (CIO) and Greg Zappin are portfolio managers and have worked together since 2014.
- **Objective:** The strategy seeks to maximize total return in the core duration investment grade fixed income market.
- **Strategy:** The strategy applies a value-based approach using both top-down and bottom-up inputs, seeking to exploit market inefficiencies. The strategy is expected to have fewer overall positions than other core managers in the trust and may hold active relative duration positioning.

● iShares Core U.S Aggregate Bond ETF

- **Management:** James Mauro and Karen Uyehara (the “Portfolio Managers”) are primarily responsible for the day-to-day management of the Fund. Mr. Mauro and Ms. Uyehara have been co-managing the Fund since 2011 and 2021, respectively.
- **Objective:** The Fund seeks to track the investment results of the Bloomberg U.S. Aggregate Bond Index.
- **Strategy:** BlackRock Fund Advisors (“BFA”) uses a “passive” or indexing approach to try to achieve the Fund’s investment objective. Unlike many investment companies, the Fund does not try to “beat” the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

● iShares 10-20 Year Treasury Bond ETF

- **Management:** James Mauro and Karen Uyehara (the “Portfolio Managers”) are primarily responsible for the day-to-day management of the Fund. Mr. Mauro and Ms. Uyehara have been co-managing the Fund since 2011 and 2021, respectively.
- **Objective:** The Fund seeks to track the investment results of the ICE U.S. 10-20 Year Treasury Bond Index.
- **Strategy:** BlackRock Fund Advisors (“BFA”) uses a “passive” or indexing approach to try to achieve the Fund’s investment objective. Unlike many investment companies, the Fund does not try to “beat” the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

● PineBridge – Investment Grade Credit

- **Management:** Robert Vanden Assem, CFA, Managing Director and Head of Developed Markets IG Fixed Income (2001) & Dana Burns, Sr. Portfolio Manager (2007)
- **Objective:** The total return strategy seeks strong returns by combining a top-down view with a bottom-up, credit intensive research process.
- **Strategy:** The strategy invests in USD-denominated investment grade credit, focused in the corporate sector. The portfolio is constructed combining views of fundamentals, valuations and market technicals affecting sector and individual securities.

◆ Brown Brothers Harriman – Structured Fixed Income

- **Management:** Neil Hohmann, PhD, Head of Structured Products (2006), Andrew Hofer, Head of Taxable Portfolio Management (2006) & Chris Ling (2020)
- **Objective:** To deliver attractive long-term results through capital preservation and taking advantage of differences between valuations and fundamentals through a bottom-up research process.
- **Strategy:** The strategy is an investment grade portfolio focused on asset-backed securities backed by assets other than real estate (also known as non-traditional asset-backed securities). These securities will include a mix of equipment leases, commercial royalty and insurance-linked, and broad consumer related including: credit card, auto loans, student loans and debt refinancing. The structured fixed-income strategy may also invest a limited amount in commercial mortgage-backed securities that are secured by tangible asset collateral or revenue streams. The structured fixed-income strategies are constructed using either a bottom-up investment approach or a quantitative framework to assess valuation and return potential.

◆ BrandywineGLOBAL High Yield

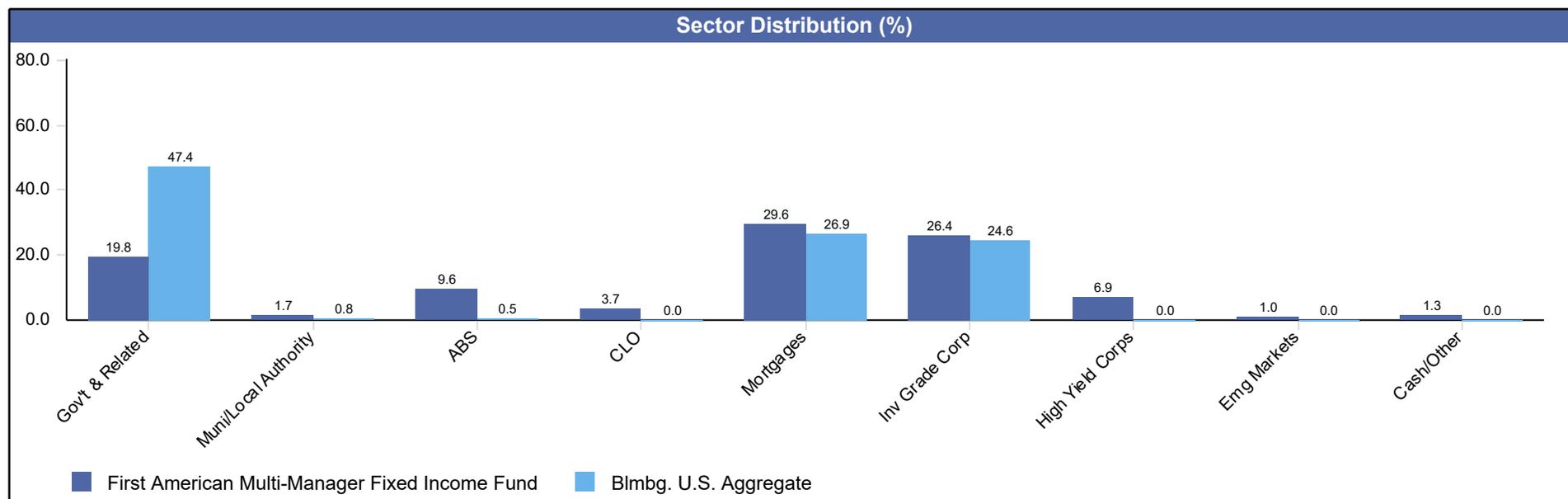
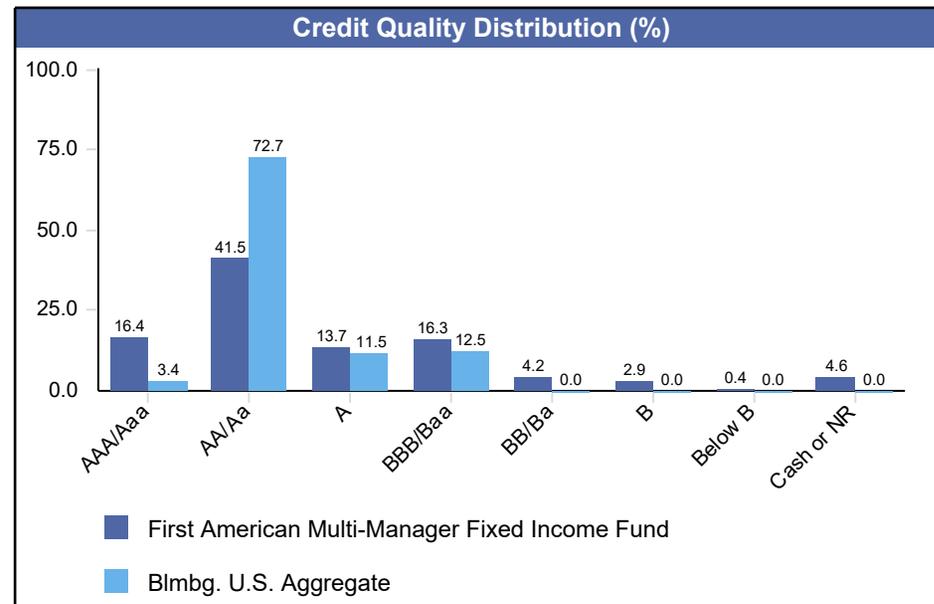
- **Management:** Bill Zox, CFA and John McClain, CFA have led the fund since its inception in 2014. Jack Parker, CFA was added as co-portfolio manager in 2023.
- **Objective:** Seeks high current income with the opportunity for capital appreciation.
- **Strategy:** The fund generally holds over 80% of its assets in corporate debt rated below investment grade. Securities are purchased when they believe the yield and total return potential are attractive relative to asset and interest coverage and comparable securities.

◆ NYLI MacKay Shields High Yield Corporate

- **Management:** Andrew Susser is the lead portfolio manager (since 2013). Dohyun Cha, Won Choi and Nate Hudson were added as co-PMs in February 2024. They are supported by about a dozen analysts and traders.
- **Objective:** To outperform the high yield market over the long term through superior credit selection, while mitigating downside risks.
- **Strategy:** A bottom-up, value-oriented approach to investing in the high yield market. The team sets a minimum of 1.5x asset coverage on the universe of corporate bonds then breaks down the remainder into four risk groups with differing spread levels needed for potential inclusion. The result is a diversified portfolio that may include some exposure to loans or investment grade credits.

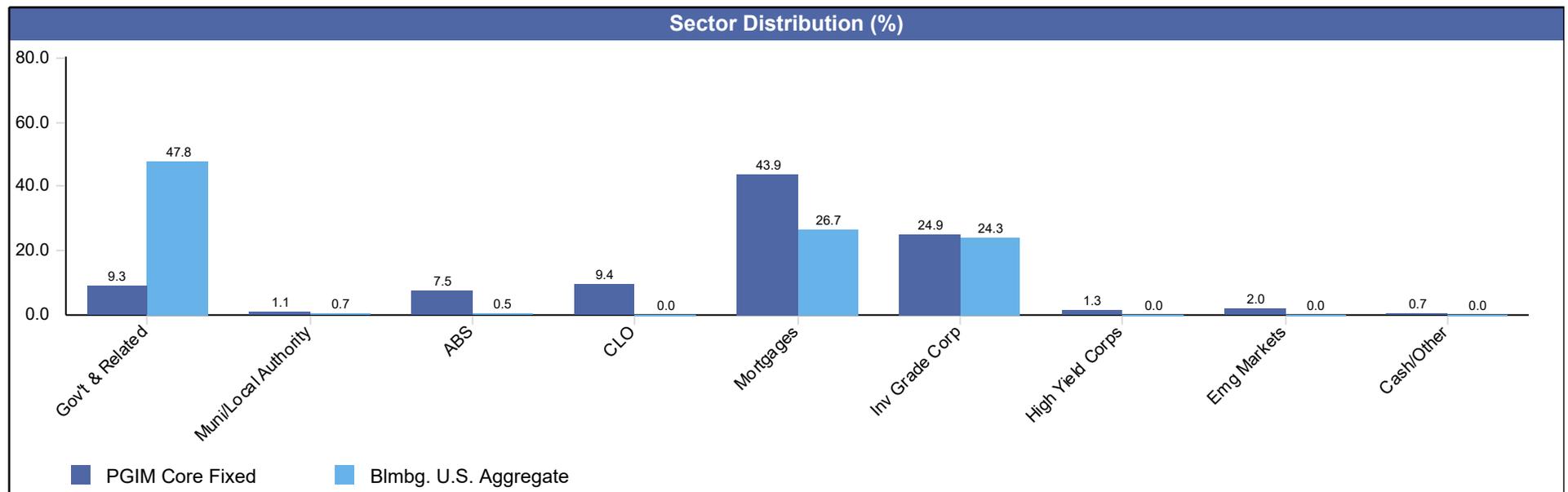
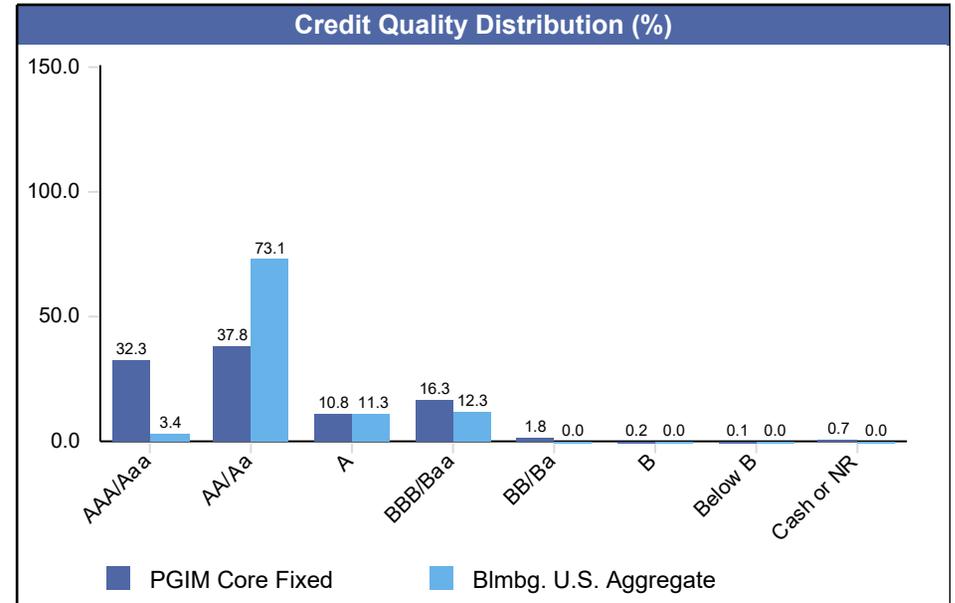
First American Multi-Manager Fixed Income Fund vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.81	6.20
Yield To Maturity (%)	5.00	4.23
Avg. Maturity	8.30	8.36
Avg. Quality	A	AA
Coupon Rate (%)	3.90	3.37



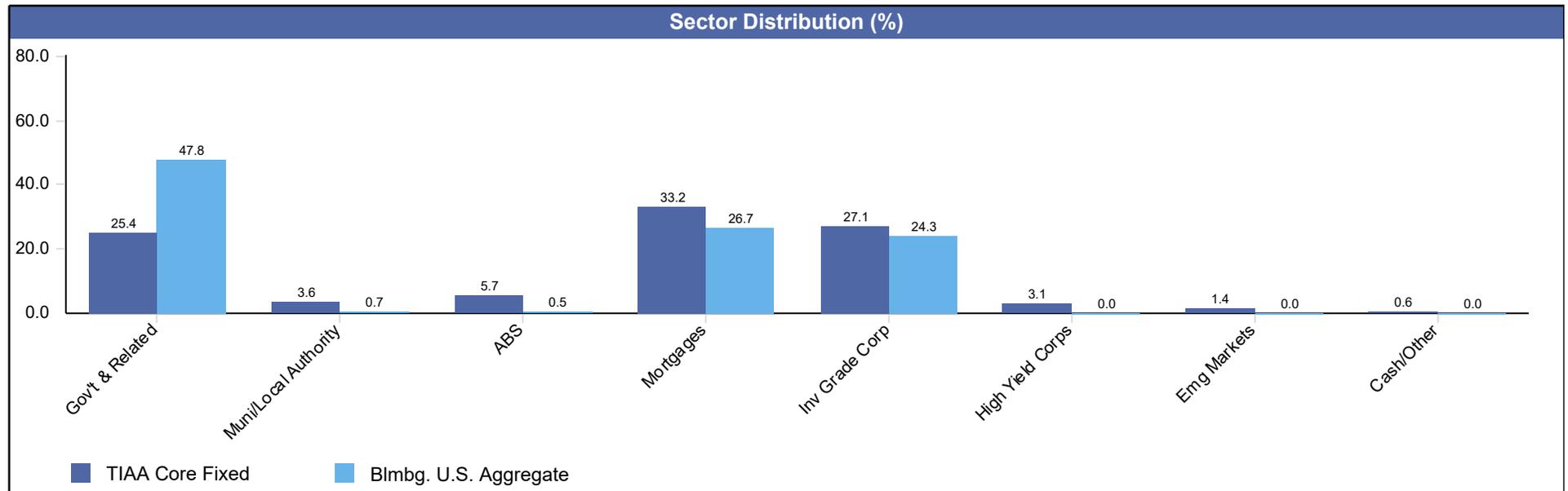
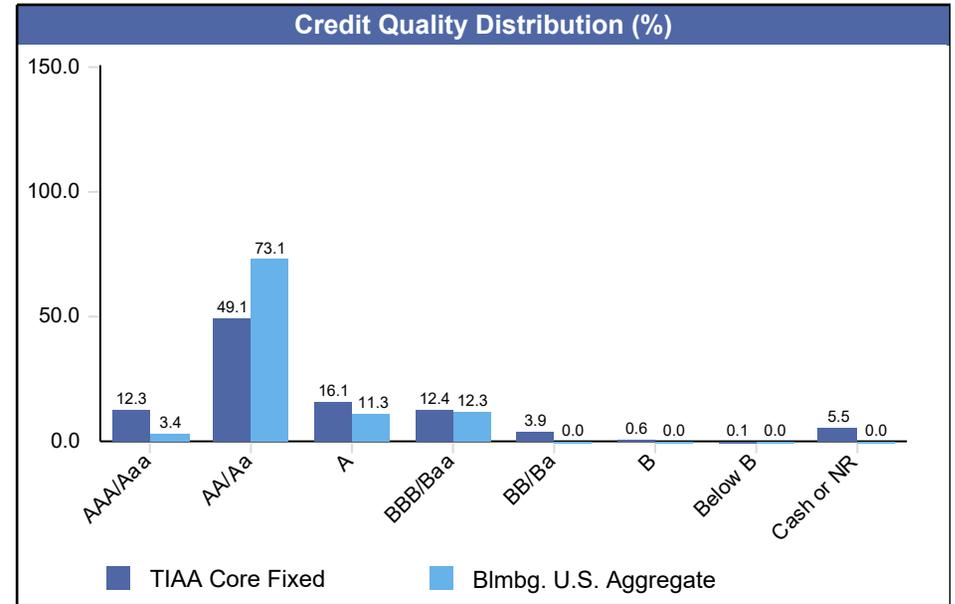
PGIM Core Fixed vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.04	6.02
Yield To Maturity (%)	5.44	4.90
Avg. Maturity	7.68	8.33
Avg. Quality	AA	AA
Coupon Rate (%)	3.78	3.40



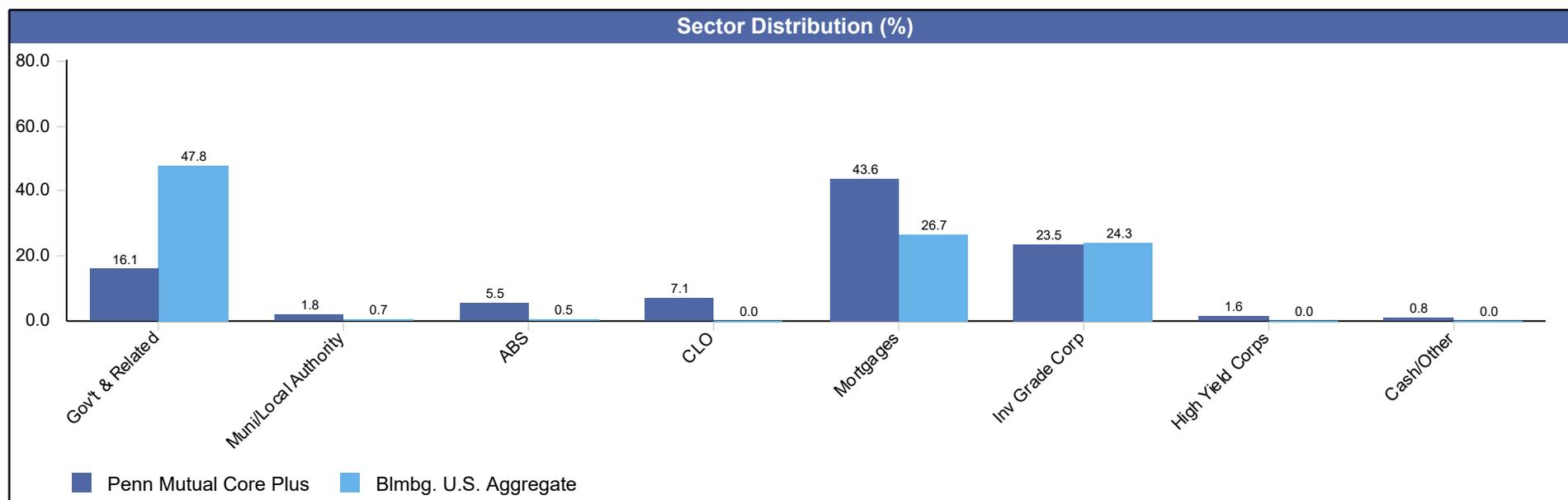
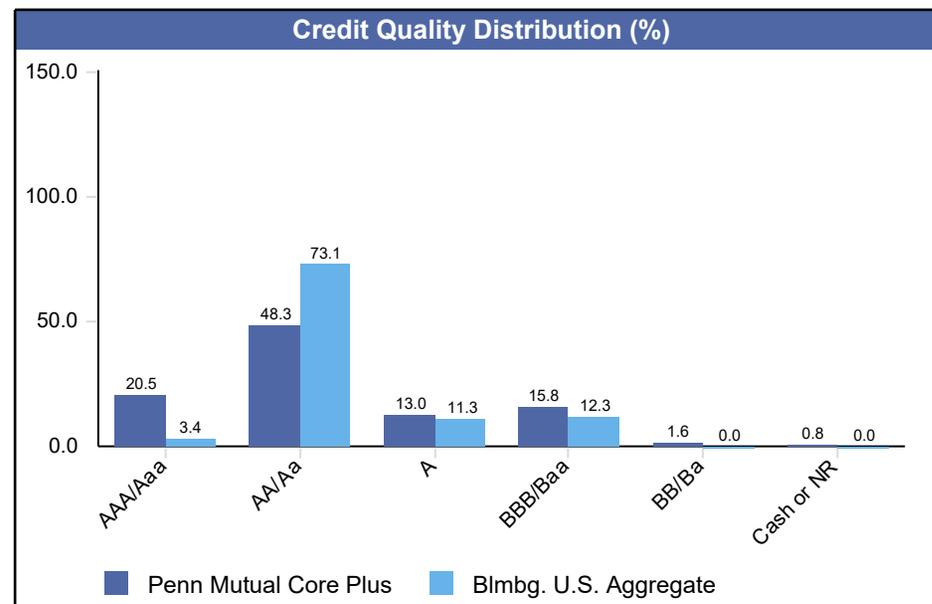
TIAA Core Fixed vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.50	6.02
Yield To Maturity (%)	5.53	4.90
Avg. Maturity	9.21	8.33
Avg. Quality	AA	AA
Coupon Rate (%)	3.73	3.40



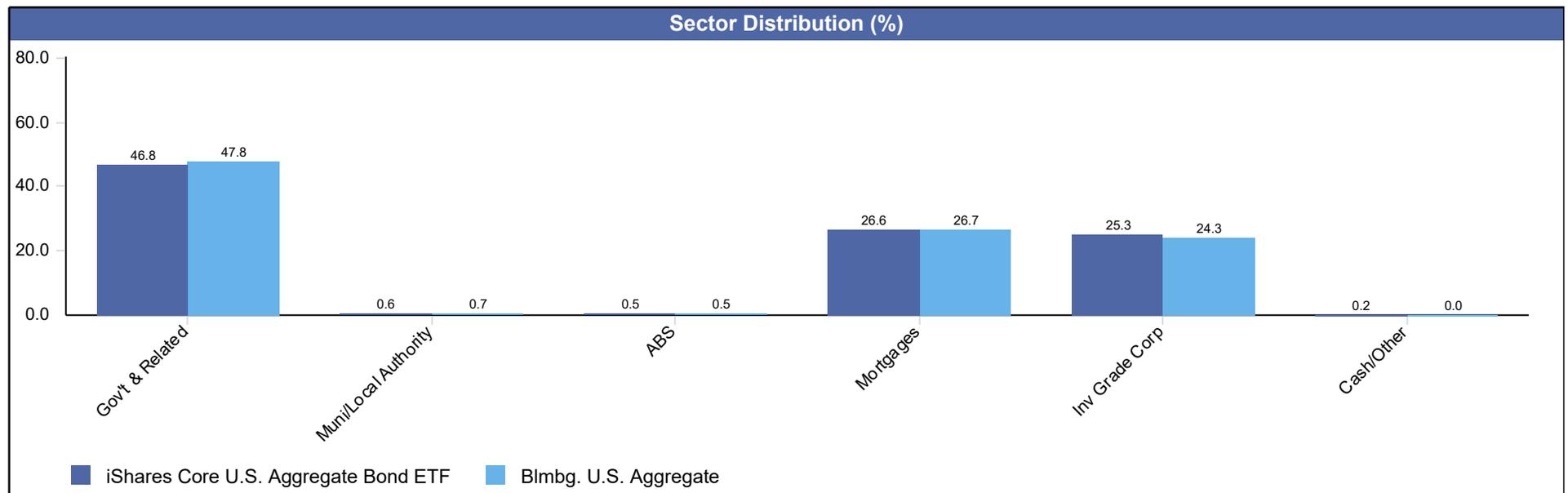
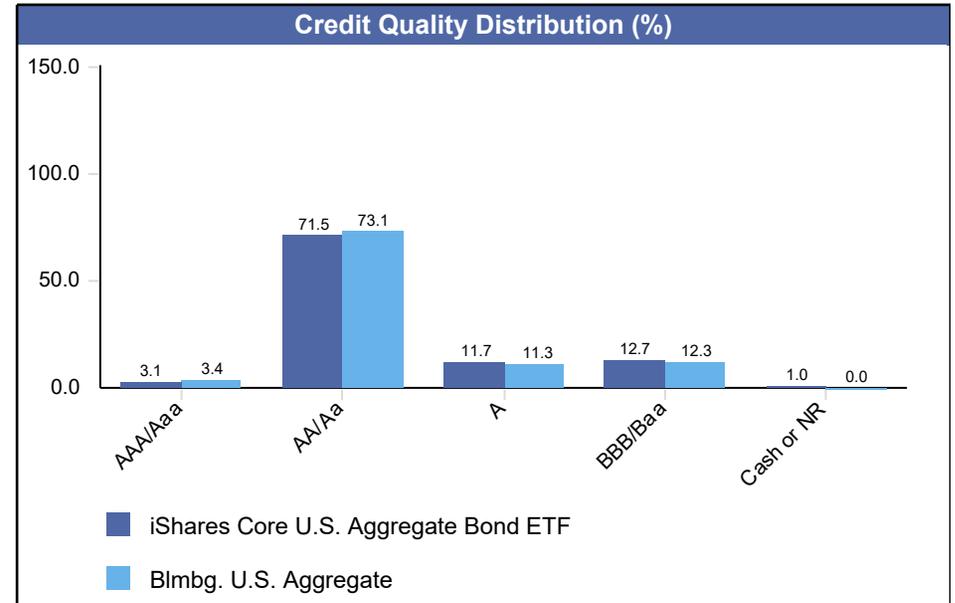
Penn Mutual Core Plus vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.02	6.02
Yield To Maturity (%)	5.54	4.90
Avg. Maturity	8.59	8.33
Avg. Quality	AA	AA
Coupon Rate (%)	3.85	3.40



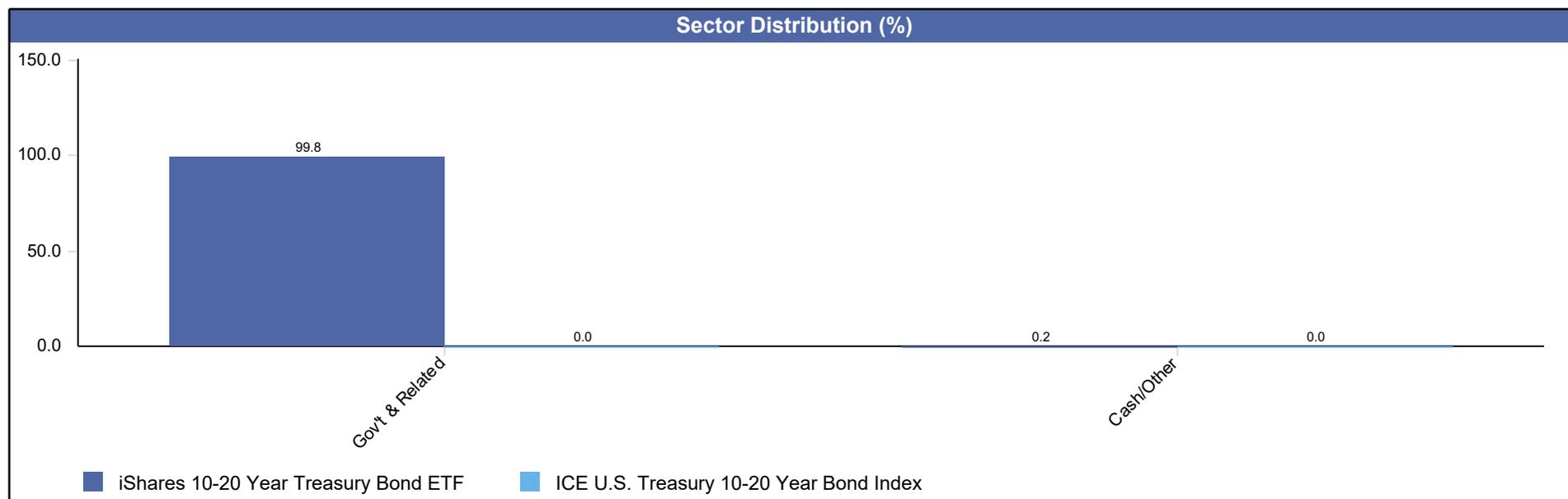
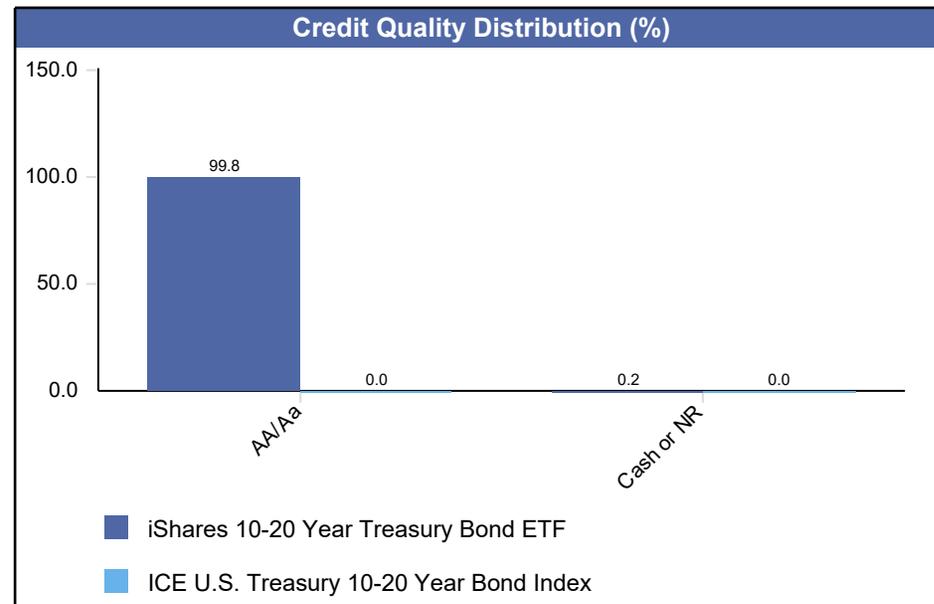
iShares Core U.S. Aggregate Bond ETF vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.98	6.02
Yield To Maturity (%)	4.92	4.90
Avg. Maturity	8.37	8.33
Avg. Quality	AA	AA
Coupon Rate (%)	3.46	3.40



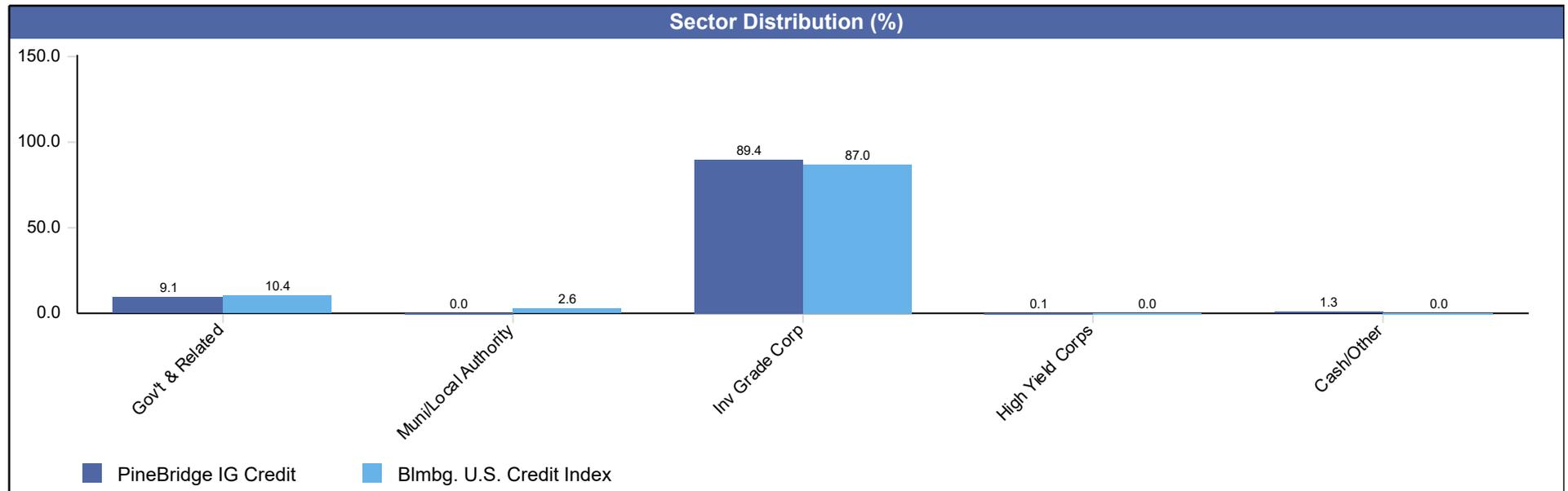
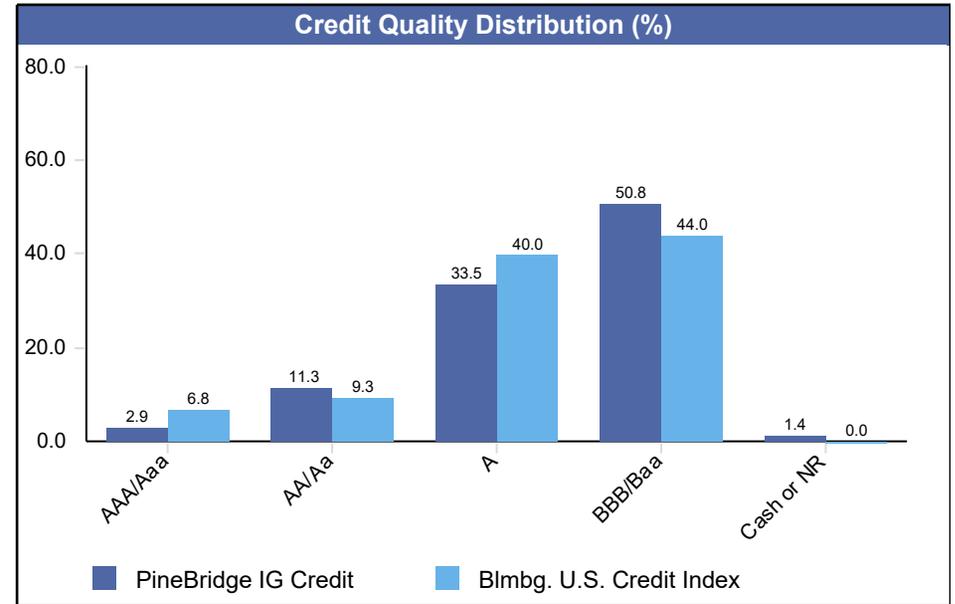
iShares 10-20 Year Treasury Bond ETF vs. ICE U.S. Treasury 10-20 Year Bond Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	12.41	N/A
Yield To Maturity (%)	4.84	N/A
Avg. Maturity	17.23	N/A
Avg. Quality	AA	N/A
Coupon Rate (%)	3.05	N/A



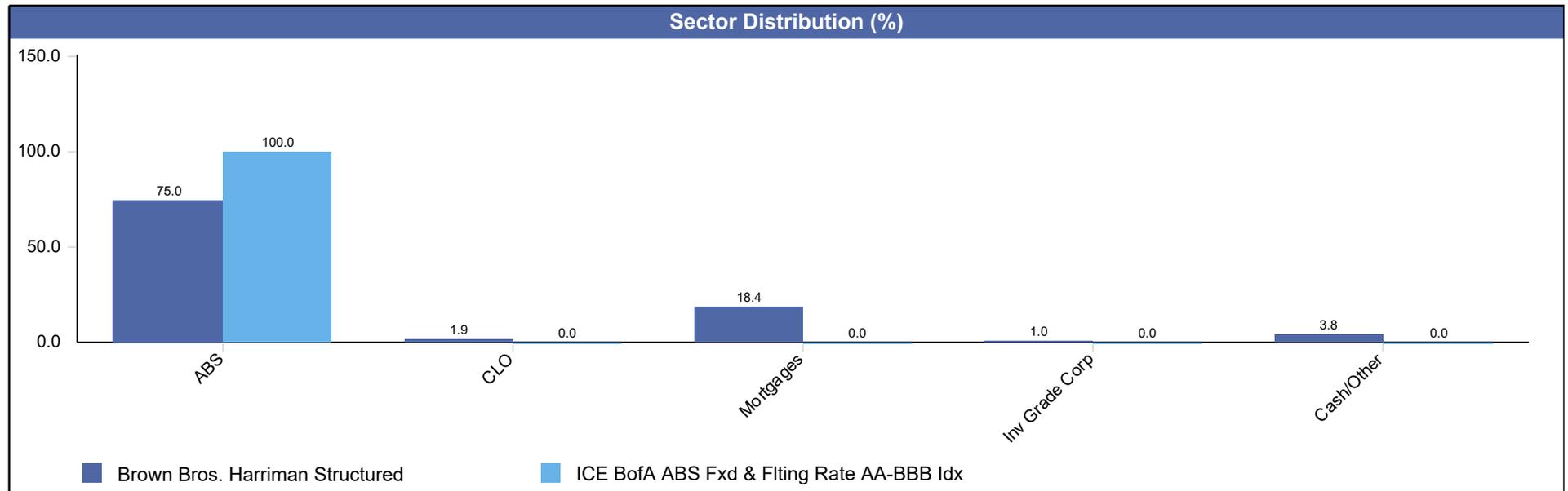
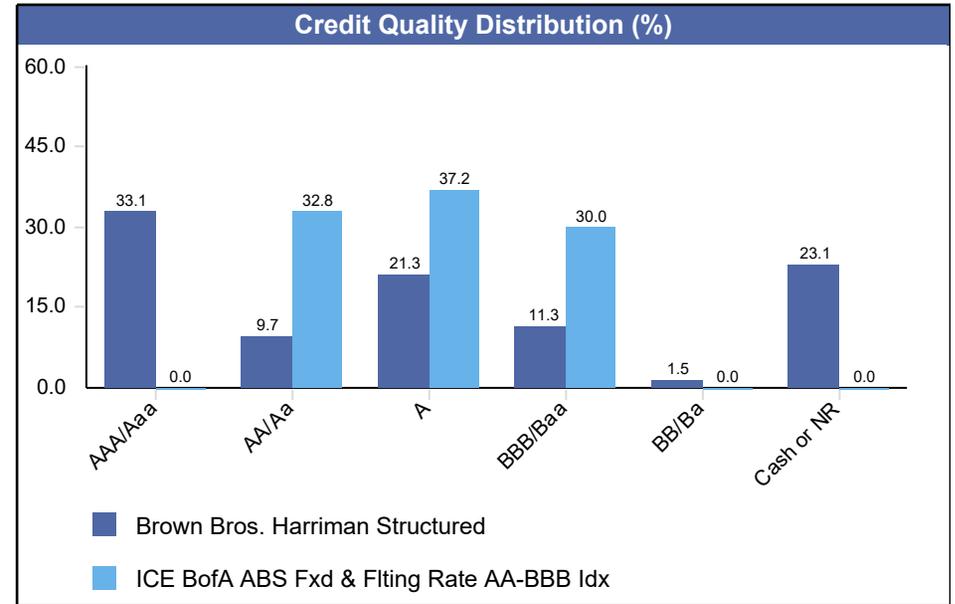
PineBridge IG Credit vs. Blmbg. U.S. Credit Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.64	6.65
Yield To Maturity (%)	5.38	5.29
Avg. Maturity	10.39	10.33
Avg. Quality	A	A
Coupon Rate (%)	4.24	4.21



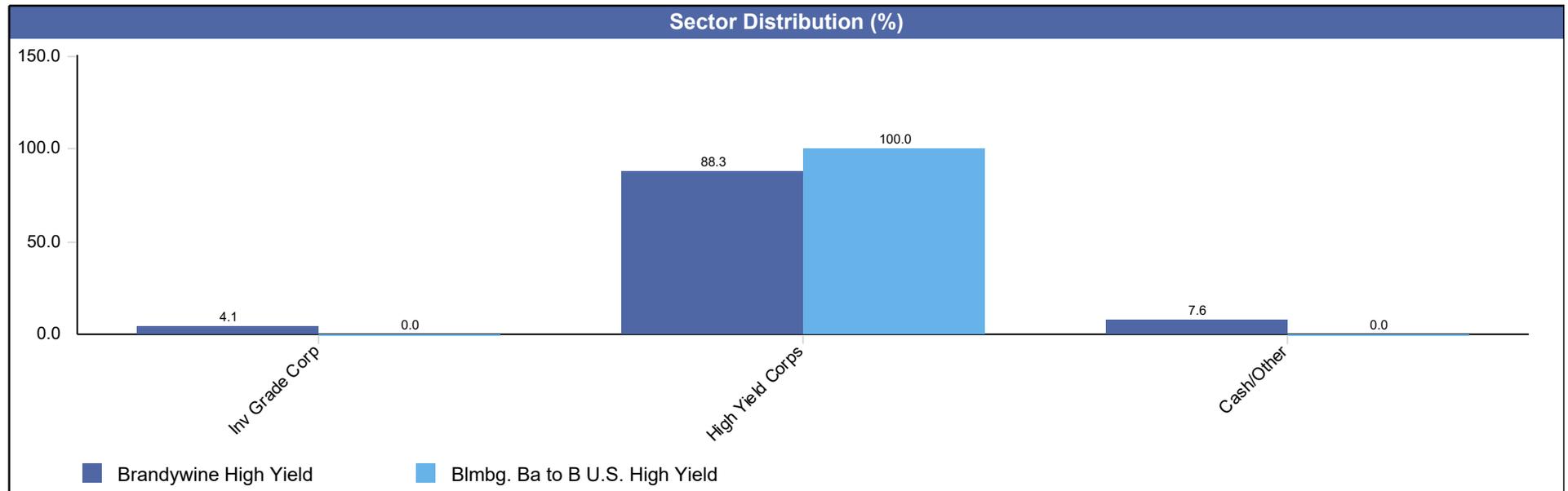
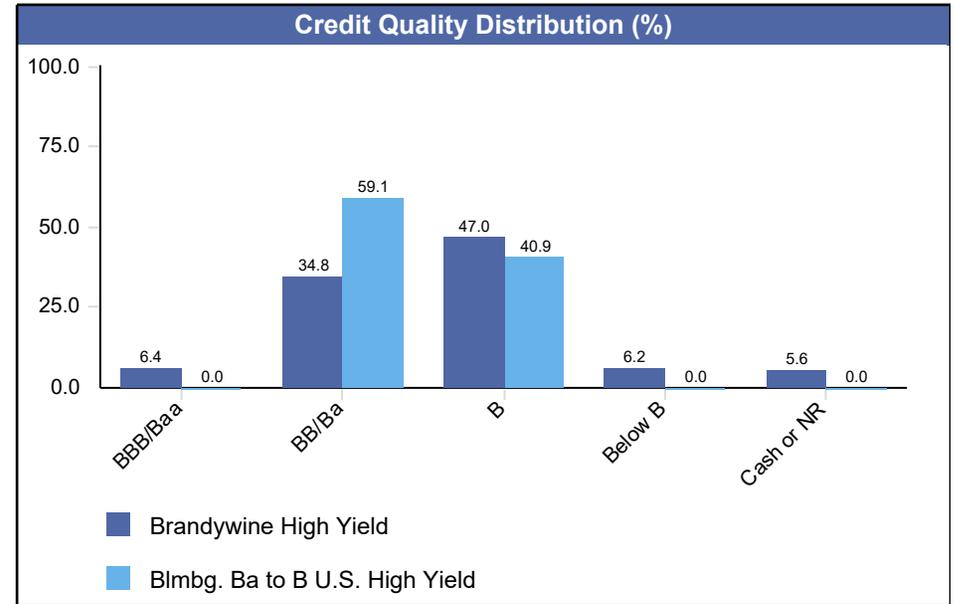
Brown Bros. Harriman Structured vs. ICE BofA ABS Fxd & Fltng Rate AA-BBB Idx

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.01	2.75
Yield To Maturity (%)	6.25	5.98
Avg. Maturity	2.59	3.63
Avg. Quality	A	A
Coupon Rate (%)	4.88	5.01



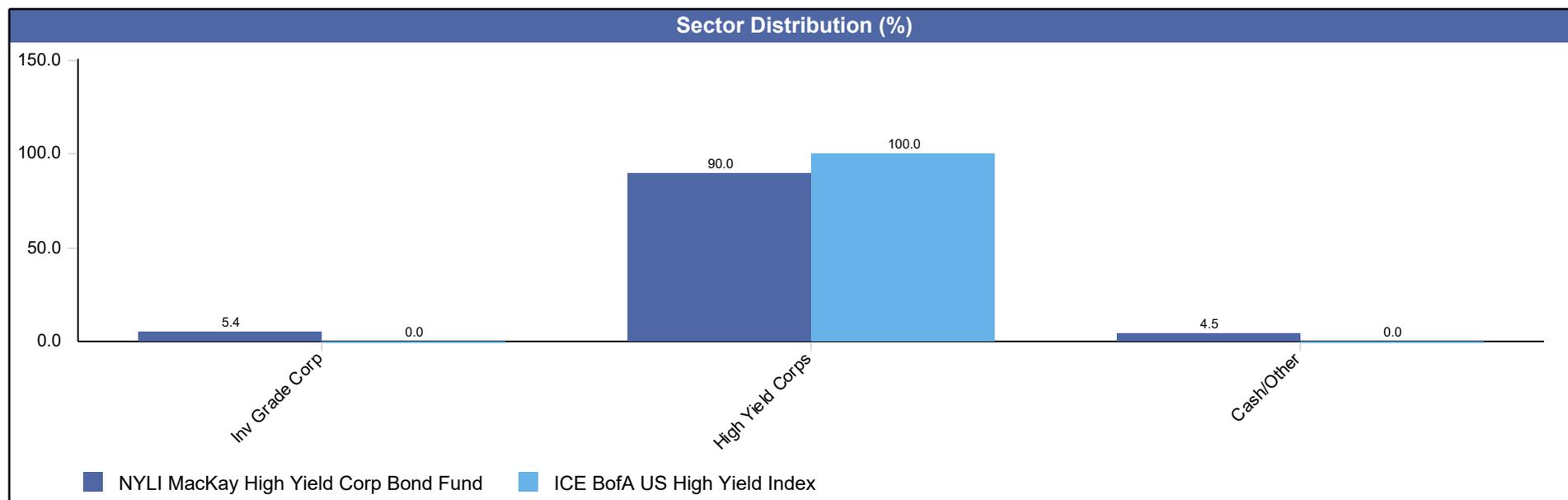
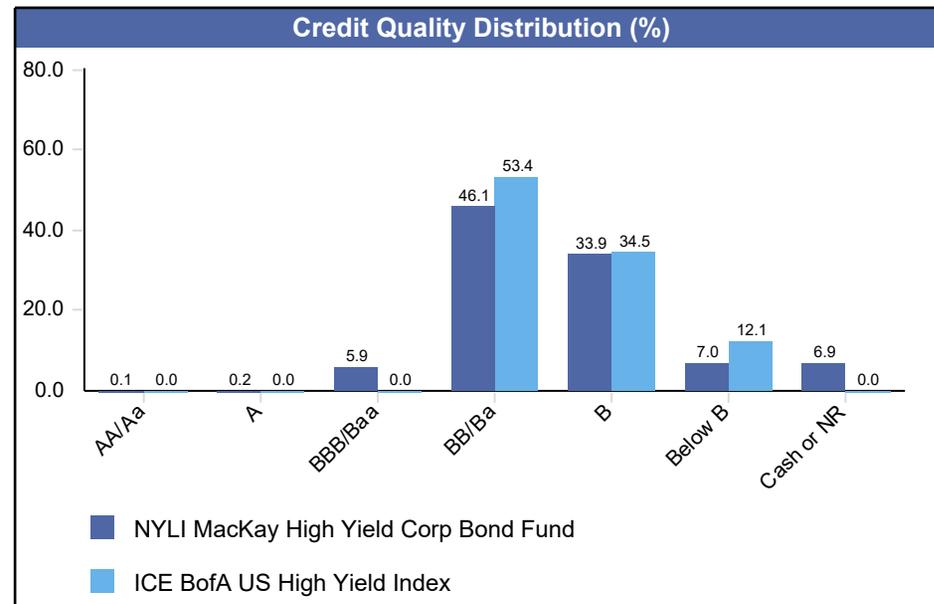
Brandywine High Yield vs. Blmbg. Ba to B U.S. High Yield

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.94	3.15
Yield To Maturity (%)	7.71	6.93
Yield To Worst	7.53	6.78
Avg. Maturity	5.17	4.80
Avg. Quality	B	BB
Coupon Rate (%)	7.24	6.25



NYLI MacKay High Yield Corp Bond Fund vs. ICE BofA US High Yield Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.86	3.22
Yield To Maturity (%)	7.29	7.65
Avg. Maturity	4.41	4.74
Avg. Quality	BB	B
Coupon Rate (%)	6.17	6.50



IMPORTANT DISCLOSURES

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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IMPORTANT DISCLOSURES

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