Callan

March 31, 2025

Mendocino County Employees' Retirement Association

Investment Measurement Service Quarterly Review

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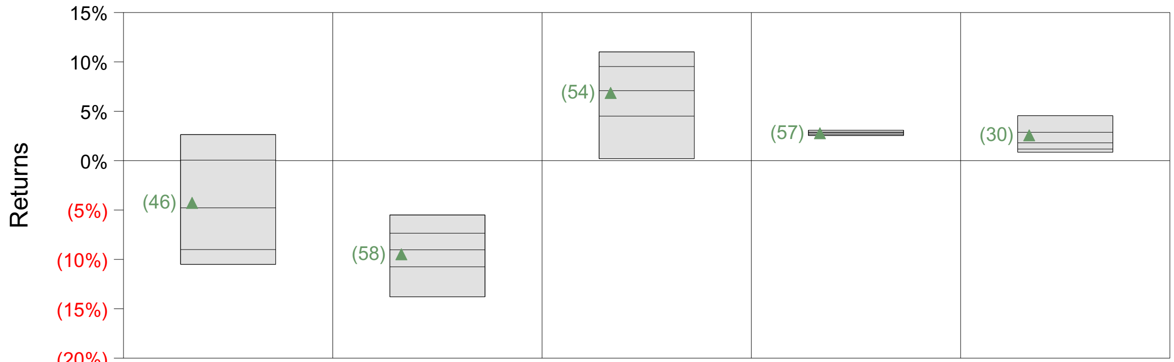
Market Overview

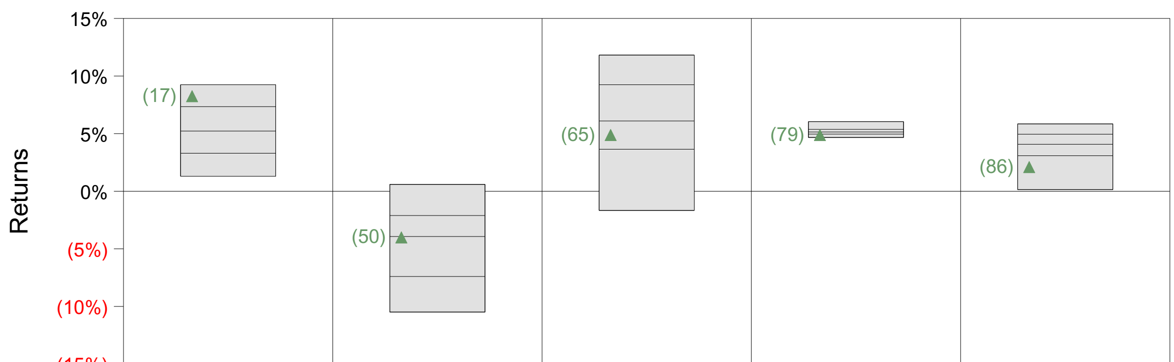
The charts below illustrate the range of returns across managers in Callan's Mutual Fund database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown 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 Mutual Fund Returns by Asset Class
One Quarter Ended March 31, 2025



	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Global Fixed Income vs Citi World Govt
10th Percentile	2.64	(5.50)	11.02	3.08	4.55
25th Percentile	0.05	(7.35)	9.53	2.90	2.87
Median	(4.78)	(9.03)	7.09	2.82	1.80
75th Percentile	(9.01)	(10.75)	4.51	2.68	1.18
90th Percentile	(10.50)	(13.79)	0.20	2.55	0.85
Index ▲	(4.27)	(9.48)	6.86	2.78	2.57

Range of Mutual Fund Returns by Asset Class
One Year Ended March 31, 2025



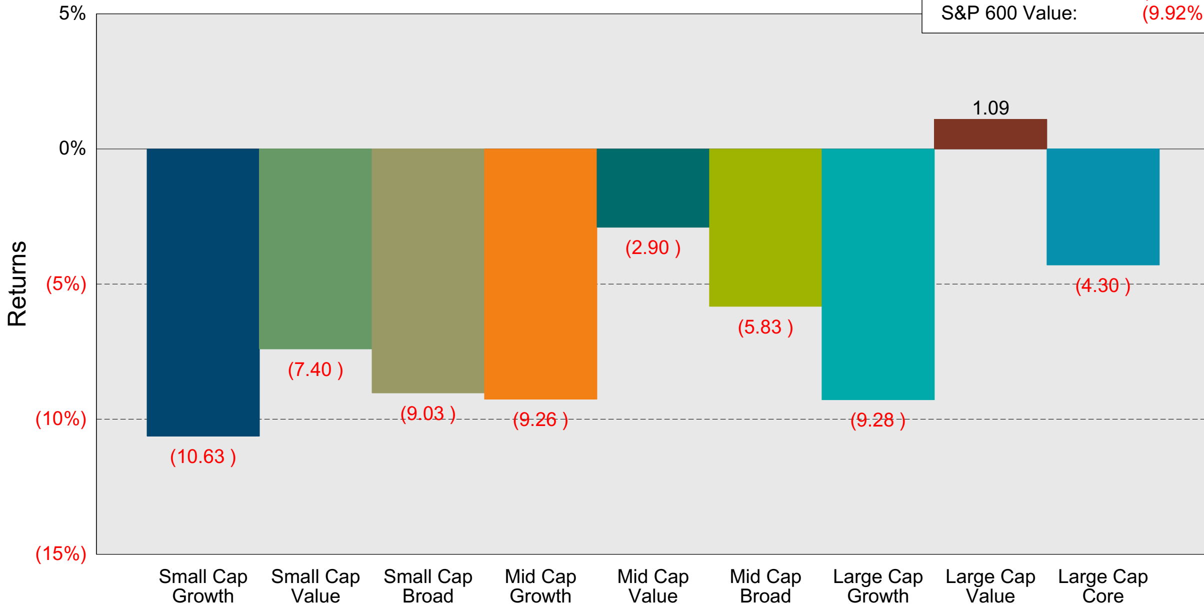
	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Global Fixed Income vs Citi World Govt
10th Percentile	9.25	0.59	11.82	6.04	5.85
25th Percentile	7.34	(2.11)	9.25	5.37	4.95
Median	5.22	(3.93)	6.10	5.14	4.08
75th Percentile	3.30	(7.40)	3.65	4.96	3.08
90th Percentile	1.30	(10.49)	(1.67)	4.67	0.14
Index ▲	8.25	(4.01)	4.88	4.88	2.10

Domestic Equity
Active Management Overview

U.S. equities posted negative returns in 1Q, with the S&P 500 declining 4.3% as investors rotated away from mega-cap growth names. Technology (-12.7%) and Consumer Discretionary (-13.8%) were the worst-performing sectors, reversing strong gains from 2024. In contrast, defensive sectors such as Health Care (+6.5%), Consumer Staples (+5.2%), and Utilities (+4.9%) outperformed, and Energy (+10.2%) led all sectors. Small caps lagged sharply, with the Russell 2000 Index falling 9.5%. Style dispersion was significant during the quarter as growth underperformed value across the cap spectrum. The Russell 3000 Growth Index declined 10.0% while the Russell 3000 Value Index rose 1.6%, marking a sharp trend reversal. Value's outperformance was driven by a strong showing in cyclical sectors like Financials and Energy, while Growth underperformed largely due to its exposure to large-cap Tech.

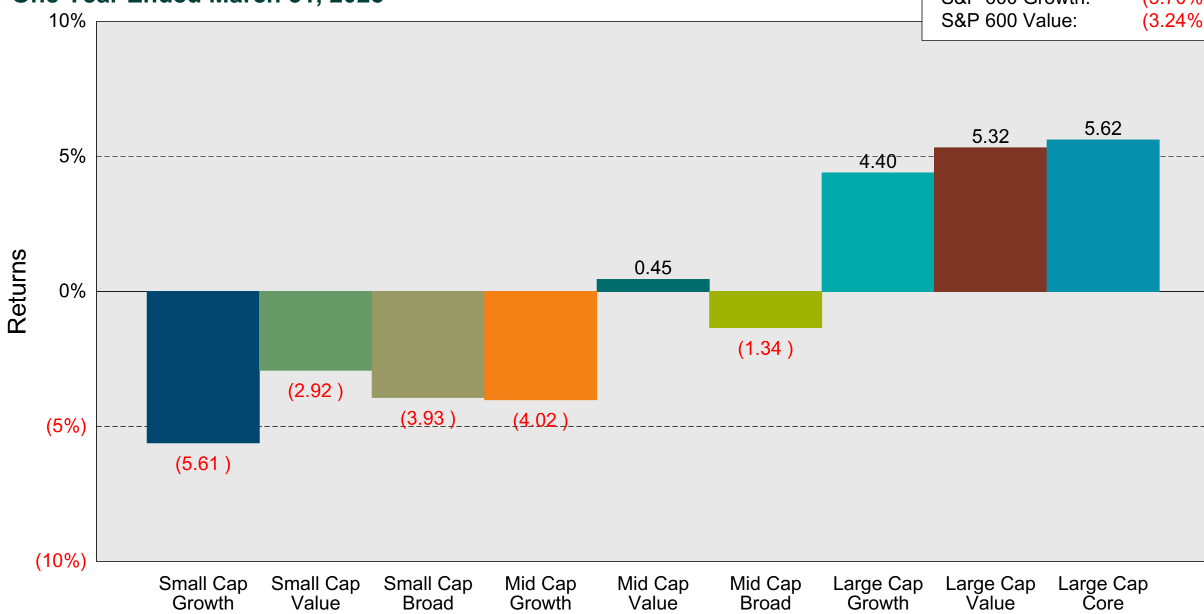
S&P 500:	(4.27%)
S&P 500 Growth:	(8.47%)
S&P 500 Value:	0.28%
S&P Mid Cap:	(6.10%)
S&P 600:	(8.93%)
S&P 600 Growth:	(7.96%)
S&P 600 Value:	(9.92%)

Mutual Fund Style Group Median Returns for Quarter Ended March 31, 2025



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

Mutual Fund Style Group Median Returns for One Year Ended March 31, 2025

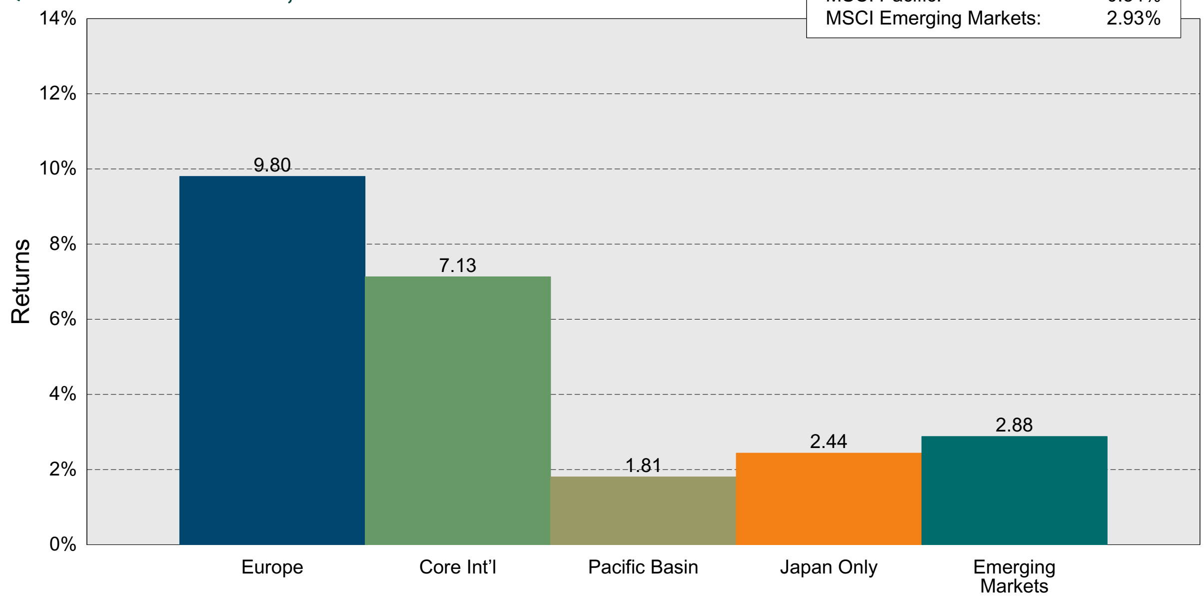


International Equity
Active Management Overview

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

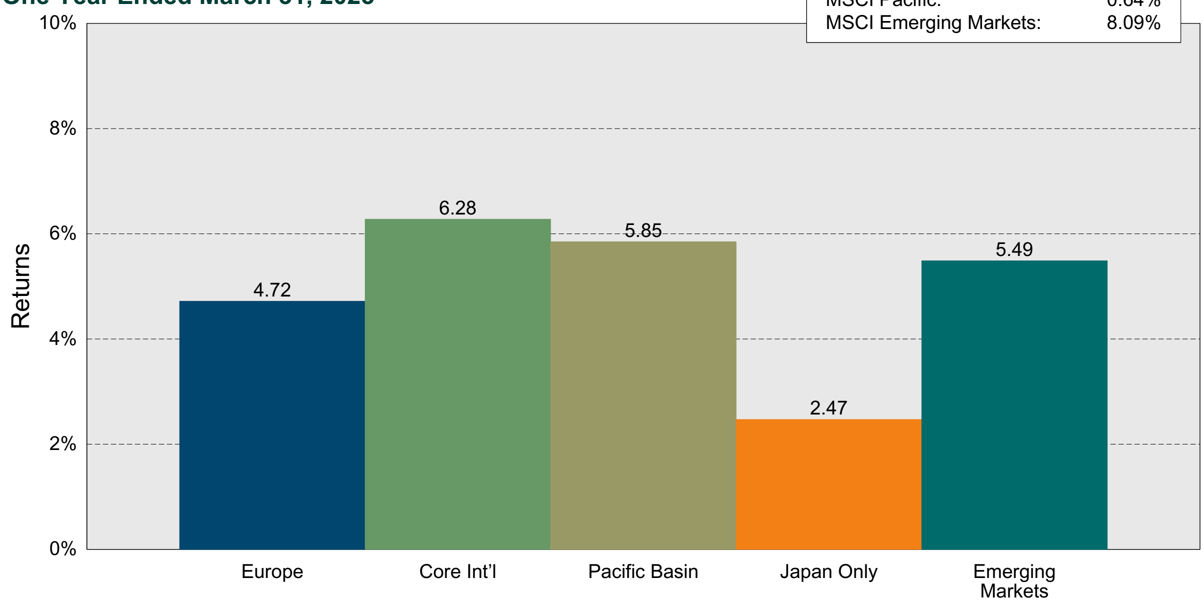
MSCI AC World Index	(1.22%)
MSCI ACW ex US Free:	5.23%
MSCI EAFE:	6.86%
MSCI Europe:	10.48%
MSCI Pacific:	0.34%
MSCI Emerging Markets:	2.93%

Mutual Fund Style Group Median Returns for Quarter Ended March 31, 2025



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

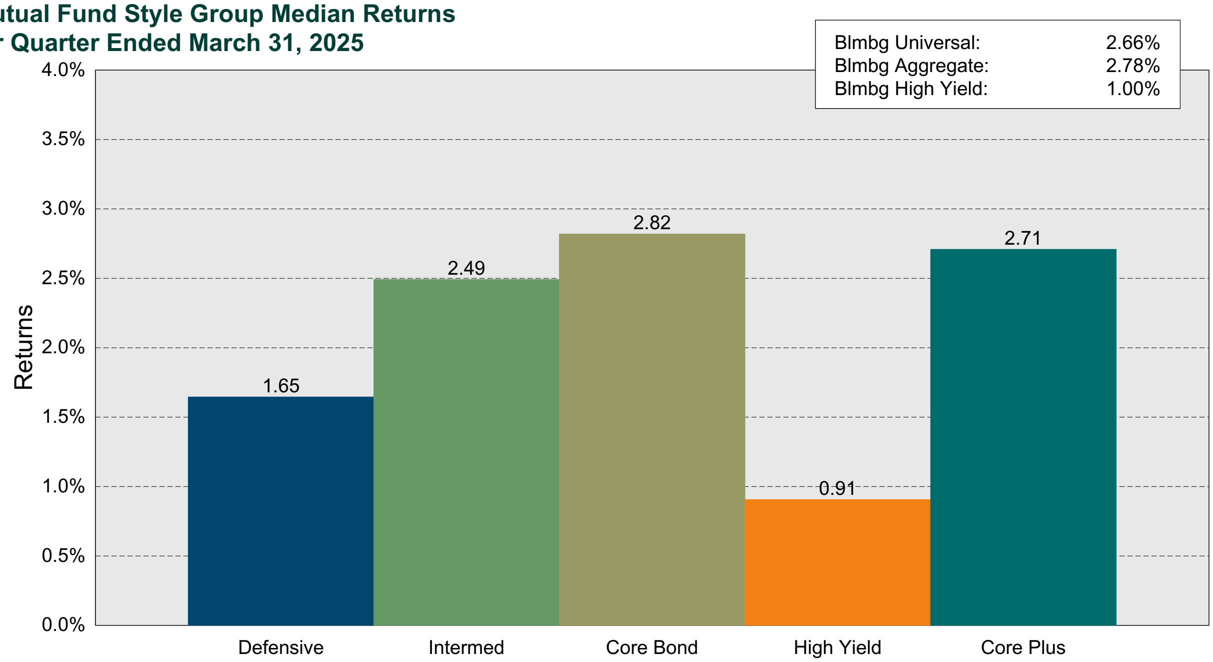
Mutual Fund Style Group Median Returns for One Year Ended March 31, 2025



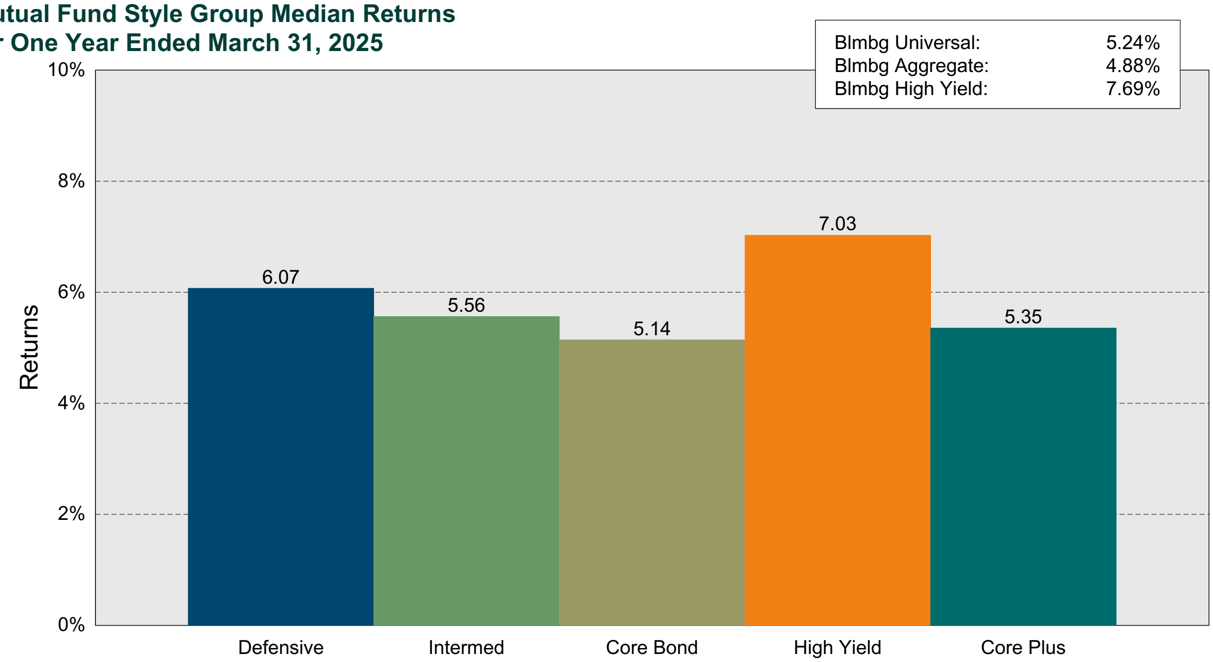
Domestic Fixed Income
Active Management Overview

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

Mutual Fund Style Group Median Returns for Quarter Ended March 31, 2025



Mutual Fund Style Group Median Returns for One Year Ended March 31, 2025



Asset Allocation
and Performance

ASSET ALLOCATION AND PERFORMANCE

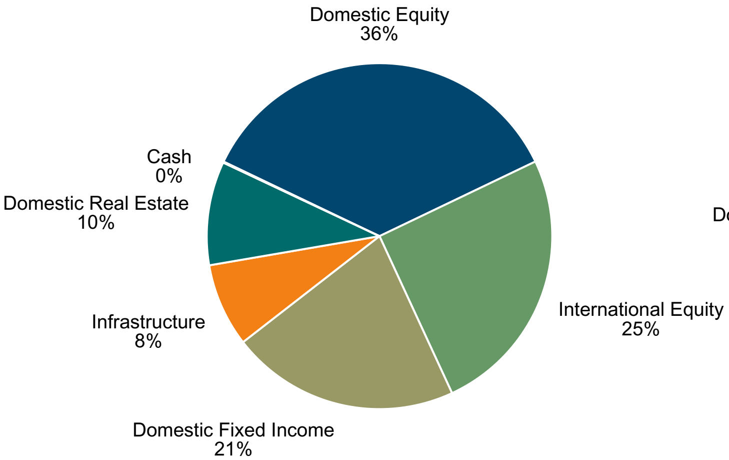
Asset Allocation and Performance

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

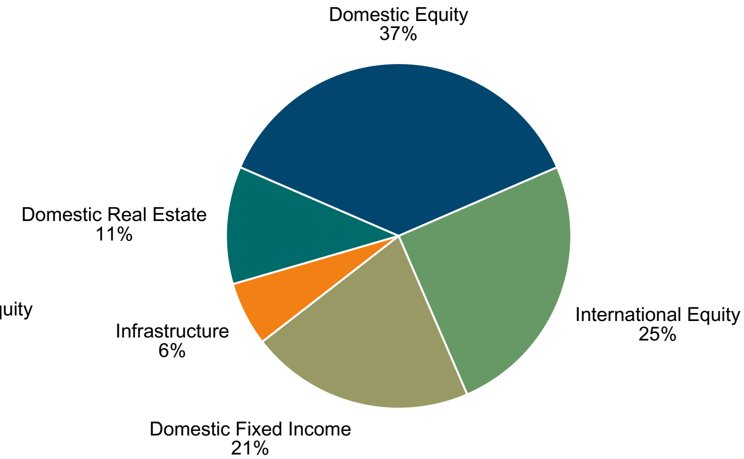
Actual vs Target Asset Allocation
As of March 31, 2025

The top left chart shows the Fund’s asset allocation as of March 31, 2025. The top right chart shows the Fund’s target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund’s asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.

Actual Asset Allocation

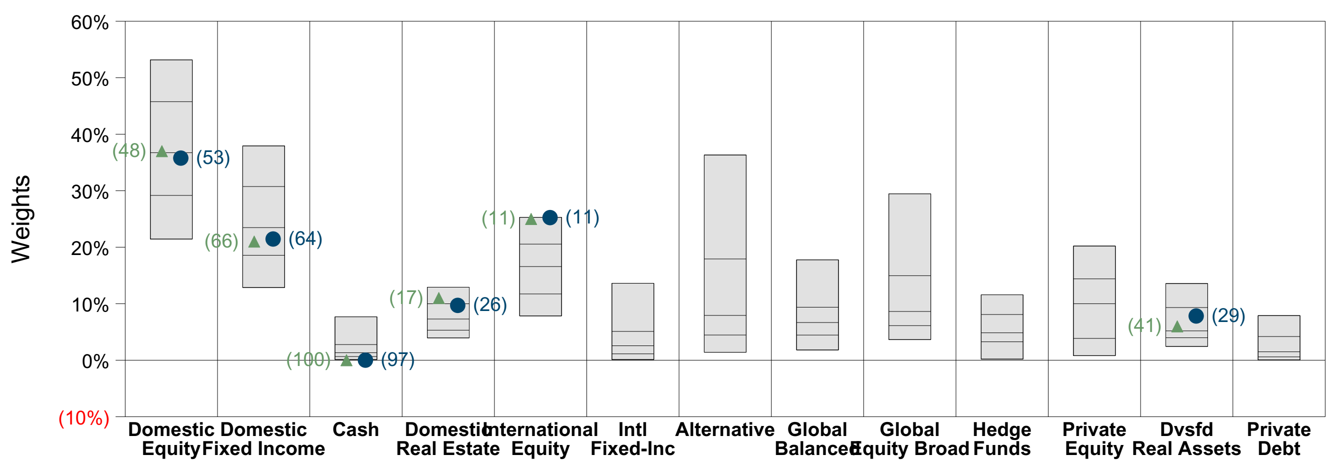


Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity	264,530	35.8%	37.0%	(1.2%)	(9,105)
International Equity	186,675	25.2%	25.0%	0.2%	1,786
Domestic Fixed Income	158,629	21.4%	21.0%	0.4%	3,323
Infrastructure	57,860	7.8%	6.0%	1.8%	13,487
Domestic Real Estate	71,783	9.7%	11.0%	(1.3%)	(9,568)
Cash	77	0.0%	0.0%	0.0%	77
Total	739,555	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



	Domestic Equity	Domestic Fixed Income	Cash	Domestic Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced	Global Equity Broad	Hedge Funds	Private Equity	Dvsfd Real Assets	Private Debt
10th Percentile	53.16	37.93	7.68	12.92	25.29	13.62	36.32	17.77	29.45	11.58	20.21	13.57	7.90
25th Percentile	45.76	30.74	2.77	9.99	20.55	5.10	17.92	9.38	14.96	8.09	14.40	9.32	4.19
Median	36.73	23.47	1.33	7.29	16.58	2.56	7.93	6.67	8.63	4.85	10.00	5.19	1.49
75th Percentile	29.17	18.57	0.65	5.32	11.73	1.13	4.46	4.45	6.12	3.26	3.86	3.98	0.59
90th Percentile	21.44	12.86	0.11	3.95	7.84	0.12	1.40	1.81	3.65	0.20	0.81	2.44	0.05
Fund ●	35.77	21.45	0.01	9.71	25.24	-	-	-	-	-	-	7.82	-
Target ▲	37.00	21.00	0.00	11.00	25.00	-	-	-	-	-	-	6.00	-
% Group Invested	99.53%	98.59%	86.85%	73.71%	95.77%	22.07%	40.09%	5.16%	31.46%	23.94%	37.09%	26.76%	2.35%

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

Investment Manager Asset Allocation

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

Asset Distribution Across Investment Managers

	March 31, 2025				December 31, 2024	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equities	**$264,530,235**	**35.77%**	**$(1,700,000)**	**$(14,414,619)**	**$280,644,854**	**37.95%**
Large Cap Equities	**$185,622,659**	**25.10%**	**$(1,700,000)**	**$(8,251,724)**	**$195,574,382**	**26.45%**
Vanguard S&P 500 Index	185,622,659	25.10%	(1,700,000)	(8,251,724)	195,574,382	26.45%
Mid Cap Equities	**$40,118,397**	**5.42%**	**$0**	**$(1,116,589)**	**$41,234,986**	**5.58%**
Fidelity Low Price Stocks	19,685,898	2.66%	0	(264,372)	19,950,270	2.70%
Janus Enterprise	20,432,499	2.76%	0	(852,217)	21,284,716	2.88%
Small Cap Equities	**$38,789,179**	**5.24%**	**$0**	**$(5,046,307)**	**$43,835,486**	**5.93%**
Prudential Small Cap Value	18,924,008	2.56%	0	(1,745,892)	20,669,901	2.80%
AB Small Cap Growth	19,865,171	2.69%	0	(3,300,414)	23,165,585	3.13%
International Equities	**$186,674,819**	**25.24%**	**$(500,978)**	**$10,101,389**	**$177,074,408**	**23.95%**
EuroPacific	30,904,014	4.18%	0	790,398	30,113,616	4.07%
Harbor International	37,536,833	5.08%	(500,978)	2,518,622	35,519,188	4.80%
Oakmark International	33,830,549	4.57%	0	2,369,304	31,461,246	4.25%
Mondrian International	36,403,815	4.92%	0	3,178,980	33,224,835	4.49%
T. Rowe Price Intl Small Cap	28,984,641	3.92%	0	545,593	28,439,047	3.85%
NinetyOne	19,014,967	2.57%	0	698,491	18,316,476	2.48%
Domestic Fixed Income	**$158,629,263**	**21.45%**	**$0**	**$4,899,966**	**$153,729,297**	**20.79%**
Dodge & Cox Income	78,837,996	10.66%	0	2,196,817	76,641,179	10.36%
PIMCO	79,791,267	10.79%	0	2,703,149	77,088,118	10.42%
Infrastructure	**$57,860,193**	**7.82%**	**$(446,158)**	**$1,602,277**	**$56,704,074**	**7.67%**
IFM Global Infrastructure	29,469,984	3.98%	0	931,091	28,538,893	3.86%
JP Morgan Infrastructure	28,390,210	3.84%	(446,158)	671,186	28,165,181	3.81%
Real Estate	**$71,783,096**	**9.71%**	**$(188,663)**	**$1,225,649**	**$70,746,110**	**9.57%**
RREEF Private Fund	37,842,391	5.12%	(88,919)	705,809	37,225,502	5.03%
Barings Core Property Fund	32,593,705	4.41%	(67,176)	487,272	32,173,609	4.35%
625 Kings Court	1,347,000	0.18%	(32,568)	32,568	1,347,000	0.18%
Cash	**$77,401**	**0.01%**	**$(505,742)**	**$0**	**$583,143**	**0.08%**
Total Fund	**$739,555,008**	**100.0%**	**$(3,341,541)**	**$3,414,662**	**$739,481,886**	**100.0%**

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equities	**(5.18%)**	**4.57%**	**7.01%**	**18.58%**	**11.64%**
Russell 3000 Index	(4.72%)	7.22%	8.22%	18.18%	12.49%
Large Cap Equities					
Vanguard S&P 500 Index	(4.28%)	8.23%	9.04%	18.57%	13.23%
S&P 500 Index	(4.27%)	8.25%	9.06%	18.59%	13.25%
Mid Cap Equities					
Fidelity Low Priced Stock	(1.33%)	(2.43%)	5.23%	16.58%	8.38%
Russell MidCap Value Idx	(2.11%)	2.27%	3.78%	16.70%	7.78%
Janus Enterprise (1)	(4.00%)	2.04%	5.71%	15.42%	10.34%
Russell MidCap Growth Idx	(7.12%)	3.57%	6.16%	14.86%	10.56%
Small Cap Equities					
Prudential Small Cap Value (2)	(8.45%)	(5.35%)	0.19%	21.25%	4.66%
MSCI US Small Cap Value Idx	(6.42%)	(0.98%)	2.80%	17.69%	6.58%
Russell 2000 Value Index	(7.74%)	(3.12%)	0.05%	15.31%	5.32%
AB US Small Growth (3)	(14.25%)	(7.70%)	(2.35%)	9.04%	6.99%
Russell 2000 Growth Index	(11.12%)	(4.86%)	0.78%	10.78%	5.04%

(1) Switched share class in July 2016.
(2) Switched share class in September 2015.
(3) Switched to a mutual fund in September 2015.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2025

	Last 10 Years	Last 15 Years
Domestic Equities	**11.24%**	**12.48%**
Russell 3000 Index	11.80%	12.76%
Mid Cap Equities		
Fidelity Low Priced Stock	8.35%	10.26%
Russell MidCap Value Idx	7.62%	10.29%
Janus Enterprise (1)	11.11%	12.93%
Russell MidCap Growth Idx	10.14%	12.20%
Small Cap Equities		
AB US Small Growth (2)	8.63%	11.85%
Russell 2000 Growth Index	6.14%	9.51%

(1) Switched share class in July 2016.
(2) Switched to a mutual fund in September 2015.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
International Equities	**5.64%**	**5.45%**	**4.46%**	**11.69%**	**3.86%**
MSCI ACWI ex-US Index	5.23%	6.31%	4.92%	11.39%	4.93%
EuroPacific	2.62%	0.34%	3.28%	9.93%	4.23%
Harbor International (1)	7.05%	5.06%	6.60%	12.67%	4.72%
Oakmark International (2)	7.53%	2.53%	3.62%	13.38%	2.18%
Mondrian International	9.36%	11.75%	6.78%	11.98%	4.20%
MSCI EAFE Index	6.86%	4.88%	6.05%	11.77%	5.33%
MSCI ACWI xUS (Net)	5.23%	6.09%	4.48%	10.92%	4.47%
T. Rowe Price Intl Small Cap	1.92%	2.74%	1.71%	10.46%	3.95%
MSCI ACWI ex US Small Cap	0.64%	1.87%	0.99%	11.84%	3.22%
NinetyOne	3.62%	13.86%	1.90%	9.20%	2.29%
MSCI Emerging Markets Index	2.93%	8.09%	1.44%	7.94%	1.59%
Domestic Fixed Income	**3.19%**	**5.88%**	**1.62%**	**1.24%**	**2.36%**
Blmbg Aggregate Index	2.78%	4.88%	0.52%	(0.40%)	1.58%
Dodge & Cox Income	2.87%	5.53%	2.13%	1.97%	2.75%
PIMCO	3.51%	6.22%	1.12%	0.49%	1.95%
Blmbg Aggregate Index	2.78%	4.88%	0.52%	(0.40%)	1.58%
Infrastructure	**2.83%**	**10.76%**	**9.74%**	**-**	**-**
IFM Global Infrastructure	3.26%	10.93%	8.42%	-	-
JP Morgan Infrastructure	2.38%	10.57%	10.93%	-	-
NFI-ODCE Equal Weight Net	0.84%	0.78%	(5.24%)	2.26%	3.20%
Real Estate	**1.51%**	**2.54%**	**(6.29%)**	**1.20%**	**2.61%**
Real Estate Custom Benchmark (3)	0.84%	0.78%	(5.24%)	2.26%	3.20%
RREEF Private	1.66%	1.51%	(4.60%)	2.73%	3.71%
Barings Core Property Fund	1.31%	3.58%	(8.25%)	(0.72%)	1.15%
NFI-ODCE Equal Weight Net	0.84%	0.78%	(5.24%)	2.26%	3.20%
625 Kings Court	2.42%	6.84%	(2.79%)	7.01%	8.69%
Total Fund	**0.42%**	**5.43%**	**3.95%**	**11.29%**	**6.85%**
Total Fund Benchmark*	0.27%	5.58%	3.74%	10.35%	7.07%

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.
(1) Switched share class in June 2016.
(2) Switched to CIT in November 2015.
(3) Real Estate Custom Benchmark is 50% NAREIT Composite Index and 50% NFI-ODCE Equal Wt Net through 12/31/2011; 20% NAREIT Composite Index and 80% NFI-ODCE Equal Wt Net through 12/31/2016 and NFI-ODCE Equal Wt Net thereafter.

Investment Manager Returns

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Returns for Periods Ended March 31, 2025

	Last 10 Years	Last 15 Years
International Equities	**4.59%**	**4.90%**
MSCI ACWI ex-US Index	5.45%	5.20%
EuroPacific	5.33%	5.92%
Harbor International (1)	4.41%	5.14%
Oakmark International (2)	3.71%	5.68%
Mondrian International	4.27%	-
MSCI EAFE Index	5.40%	5.65%
MSCI ACWI xUS (Net)	4.98%	4.92%
Domestic Fixed Income	**2.25%**	**3.11%**
Blmbg Aggregate Index	1.46%	2.44%
Dodge & Cox Income	2.63%	3.42%
PIMCO	1.85%	2.89%
Blmbg Aggregate Index	1.46%	2.44%
Real Estate	**4.21%**	**7.24%**
Real Estate Custom Benchmark (3)	4.81%	7.66%
RREEF Private	5.35%	8.32%
Barings Core Property Fund	3.45%	-
NFI-ODCE Equal Weight Net	5.00%	7.71%
625 Kings Court	10.47%	9.53%
Total Fund	**6.98%**	**7.86%**
Total Fund Benchmark*	7.11%	7.90%

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.
(1) Switched share class in June 2016.
(2) Switched to CIT in November 2015.
(3) Real Estate Custom Benchmark is 50% NAREIT Composite Index and 50% NFI-ODCE Equal Wt Net through 12/31/2011; 20% NAREIT Composite Index and 80% NFI-ODCE Equal Wt Net through 12/31/2016 and NFI-ODCE Equal Wt Net thereafter.

Investment Manager Returns

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

	12/2024-3/2025	2024	2023	2022	2021
Domestic Equities	**(5.18%)**	**20.73%**	**23.54%**	**(18.04%)**	**27.45%**
Russell 3000 Index	(4.72%)	23.81%	25.96%	(19.21%)	25.66%
Large Cap Equities					
Vanguard S&P 500 Index	(4.28%)	24.99%	26.27%	(18.13%)	28.69%
S&P 500 Index	(4.27%)	25.02%	26.29%	(18.11%)	28.71%
Mid Cap Equities					
Fidelity Low Priced Stock	(1.33%)	7.09%	14.35%	(5.80%)	24.52%
Russell MidCap Value Idx	(2.11%)	13.07%	12.71%	(12.03%)	28.34%
Janus Enterprise (1)	(4.00%)	15.39%	18.10%	(15.94%)	17.50%
Russell MidCap Growth Idx	(7.12%)	22.10%	25.87%	(26.72%)	12.73%
Small Cap Equities					
Prudential Small Cap Value (2)	(8.45%)	5.14%	17.07%	(11.12%)	41.79%
MSCI US Small Cap Value Idx	(6.42%)	9.65%	15.75%	(9.64%)	30.61%
Russell 2000 Value Index	(7.74%)	8.05%	14.65%	(14.48%)	28.27%
AB US Small Growth (3)	(14.25%)	18.90%	18.27%	(38.85%)	9.72%
Russell 2000 Growth Index	(11.12%)	15.15%	18.66%	(26.36%)	2.83%

(1) Switched share class in July 2016.
(2) Switched share class in September 2015.
(3) Switched to a mutual fund in September 2015.

Investment Manager Returns

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

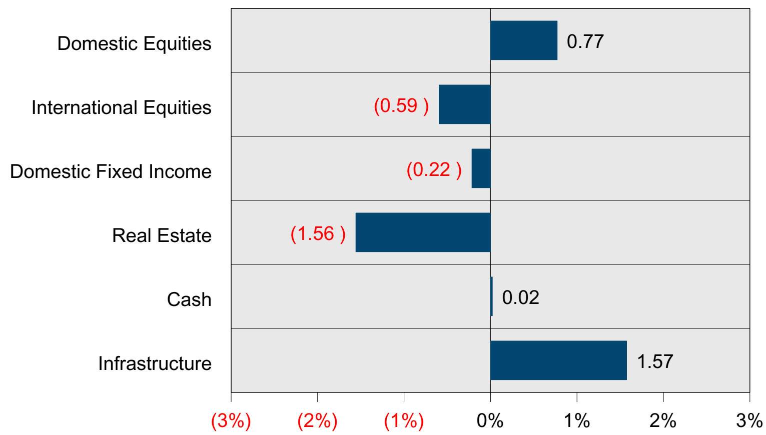
	12/2024-3/2025	2024	2023	2022	2021
International Equities	**5.64%**	**3.72%**	**16.42%**	**(18.55%)**	**6.37%**
MSCI ACWI ex-US Index	5.36%	6.09%	16.21%	(15.57%)	8.29%
EuroPacific	2.62%	5.04%	16.05%	(22.73%)	2.84%
Harbor International (1)	7.05%	4.29%	16.23%	(13.71%)	9.60%
Oakmark International (2)	7.53%	(4.65%)	18.34%	(15.40%)	8.38%
Mondrian International	9.36%	4.28%	19.39%	(12.66%)	6.51%
MSCI EAFE Index	6.86%	3.82%	18.24%	(14.45%)	11.26%
MSCI ACWI xUS (Net)	5.23%	5.53%	15.62%	(16.00%)	7.82%
T. Rowe Price Intl Small Cap	1.92%	5.13%	14.46%	(29.51%)	8.25%
MSCI ACWI ex US Small Cap	0.64%	3.36%	15.66%	(19.97%)	12.93%
NinetyOne	3.62%	13.91%	9.90%	(22.66%)	(0.28%)
MSCI Emerging Markets Index	2.93%	7.50%	9.83%	(20.09%)	(2.54%)
Domestic Fixed Income	**3.19%**	**2.43%**	**7.01%**	**(12.50%)**	**(0.88%)**
Blmbg Aggregate Index	2.78%	1.25%	5.53%	(13.01%)	(1.54%)
Dodge & Cox Income	2.87%	2.26%	7.69%	(10.88%)	(0.91%)
PIMCO	3.51%	2.60%	6.30%	(14.09%)	(0.84%)
Blmbg Aggregate Index	2.78%	1.25%	5.53%	(13.01%)	(1.54%)
Infrastructure	**2.83%**	**8.67%**	**9.87%**	**9.27%**	**-**
IFM Global Infrastructure	3.26%	6.24%	8.71%	8.17%	-
JP Morgan Infrastructure	2.38%	11.09%	11.04%	10.06%	-
Real Estate	**1.51%**	**0.45%**	**(18.33%)**	**4.98%**	**22.04%**
Real Estate Custom Benchmark (3)	0.84%	(2.43%)	(13.33%)	7.56%	21.88%
RREEF Private	1.66%	(0.41%)	(15.41%)	7.65%	23.88%
Barings Core Property Fund	1.31%	1.23%	(21.51%)	2.21%	18.98%
NFI-ODCE Equal Weight Net	0.84%	(2.43%)	(13.33%)	7.56%	21.88%
625 Kings Court	2.42%	6.09%	(18.69%)	5.29%	44.26%
Total Fund	**0.42%**	**9.64%**	**11.60%**	**(12.81%)**	**14.52%**
Total Fund Benchmark*	0.27%	9.81%	11.94%	(12.37%)	14.29%

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.
(1) Switched share class in June 2016.
(2) Switched to CIT in November 2015.
(3) Real Estate Custom Benchmark is 50% NAREIT Composite Index and 50% NFI-ODCE Equal Wt Net through 12/31/2011; 20% NAREIT Composite Index and 80% NFI-ODCE Equal Wt Net through 12/31/2016 and NFI-ODCE Equal Wt Net thereafter.

Quarterly Total Fund Relative Attribution - March 31, 2025

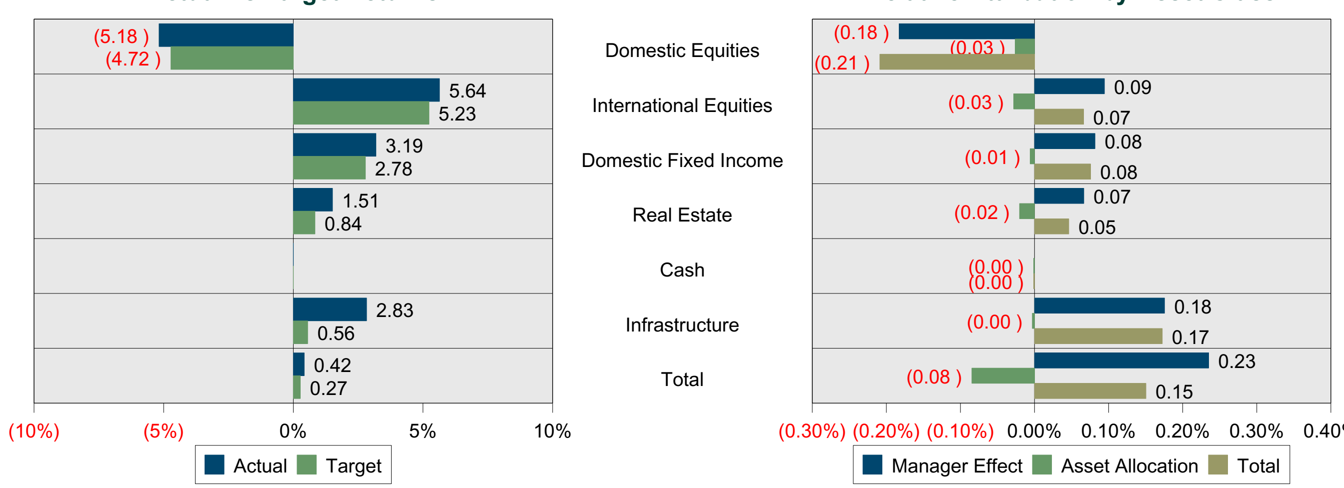
The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation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

Asset Class Under or Overweighting



Actual vs Target Returns

Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2025

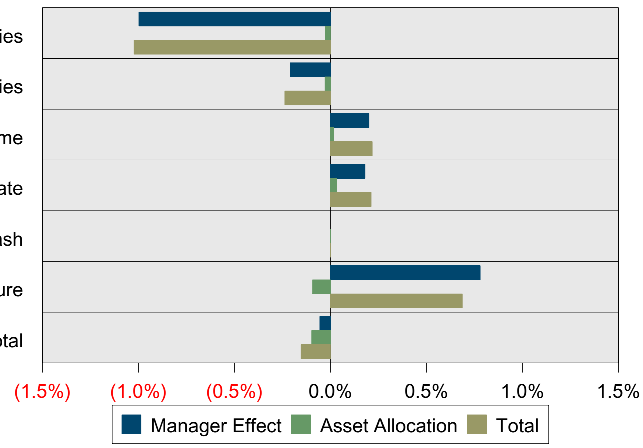
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	38%	37%	(5.18%)	(4.72%)	(0.18%)	(0.03%)	(0.21%)
International Equities	24%	25%	5.64%	5.23%	0.09%	(0.03%)	0.07%
Domestic Fixed Income	21%	21%	3.19%	2.78%	0.08%	(0.01%)	0.08%
Real Estate	9%	11%	1.51%	0.84%	0.07%	(0.02%)	0.05%
Cash	0%	0%	0.00%	0.00%	0.00%	(0.00%)	(0.00%)
Infrastructure	8%	6%	2.83%	0.56%	0.18%	(0.00%)	0.17%
Total			**0.42% =**	**0.27% +**	**0.23% +**	**(0.08%)**	**0.15%**

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

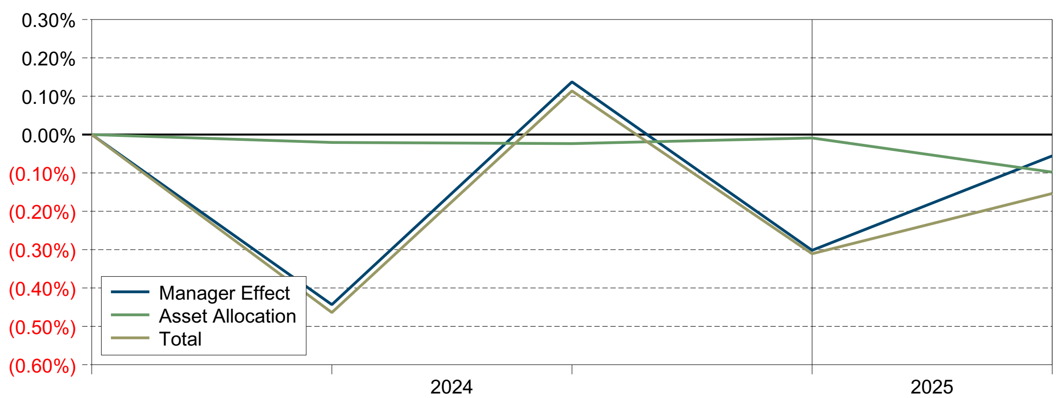
Cumulative Total Fund Relative Attribution - March 31, 2025

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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

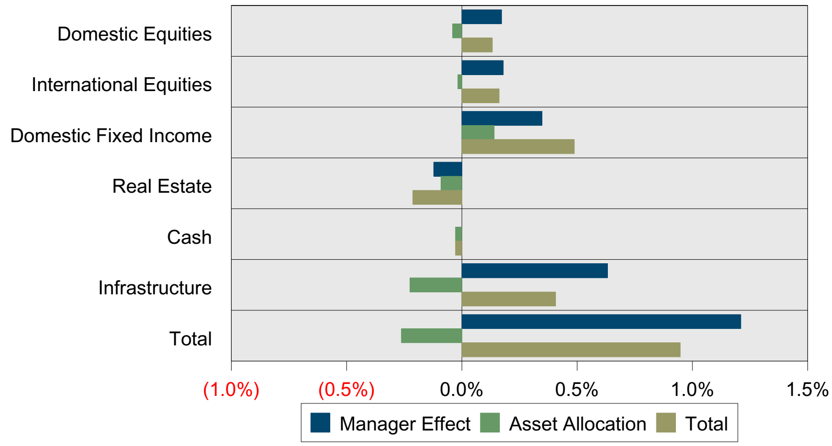
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	38%	37%	4.57%	7.22%	(1.00%)	(0.03%)	(1.02%)
International Equities	25%	25%	5.45%	6.31%	(0.21%)	(0.03%)	(0.24%)
Domestic Fixed Income	20%	21%	5.88%	4.88%	0.20%	0.02%	0.22%
Real Estate	10%	11%	2.54%	0.78%	0.18%	0.03%	0.21%
Cash	0%	0%	0.00%	0.00%	0.00%	0.00%	0.00%
Infrastructure	8%	6%	10.76%	0.50%	0.78%	(0.09%)	0.69%
Total			**5.43% =**	**5.58% +**	**(0.06%) +**	**(0.10%)**	**(0.15%)**

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

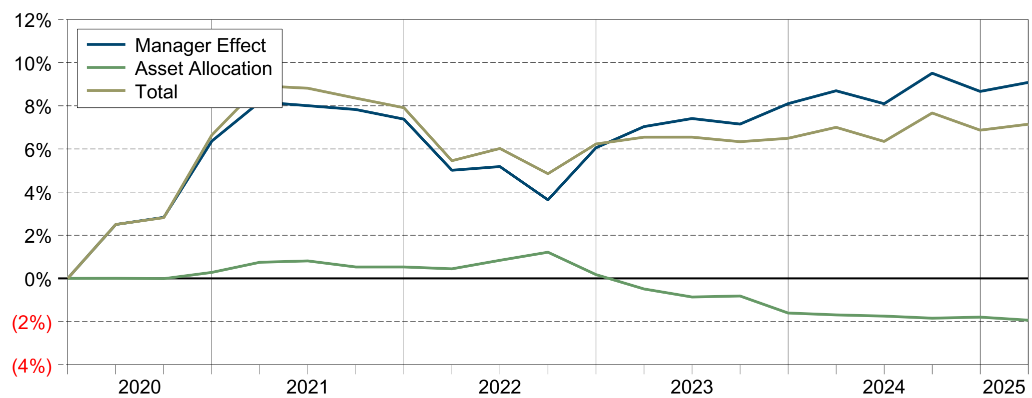
Cumulative Total Fund Relative Attribution - March 31, 2025

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

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

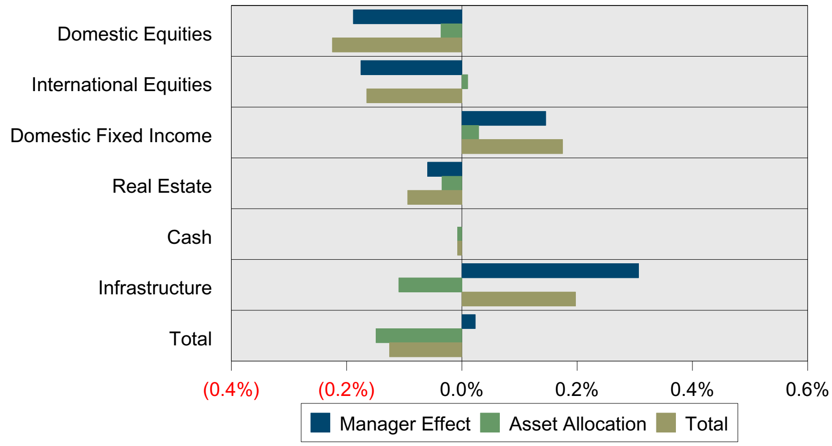
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	37%	37%	18.58%	18.18%	0.17%	(0.04%)	0.13%
International Equities	26%	26%	11.69%	11.39%	0.18%	(0.02%)	0.16%
Domestic Fixed Income	20%	21%	1.24%	(0.40%)	0.35%	0.14%	0.49%
Real Estate	11%	11%	1.20%	2.26%	(0.12%)	(0.09%)	(0.21%)
Cash	0%	0%	0.00%	0.00%	0.00%	(0.03%)	(0.03%)
Infrastructure	5%	4%	-	-	0.63%	(0.23%)	0.41%
Total			**11.29% =**	**10.35% +**	**1.21% +**	**(0.26%)**	**0.95%**

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

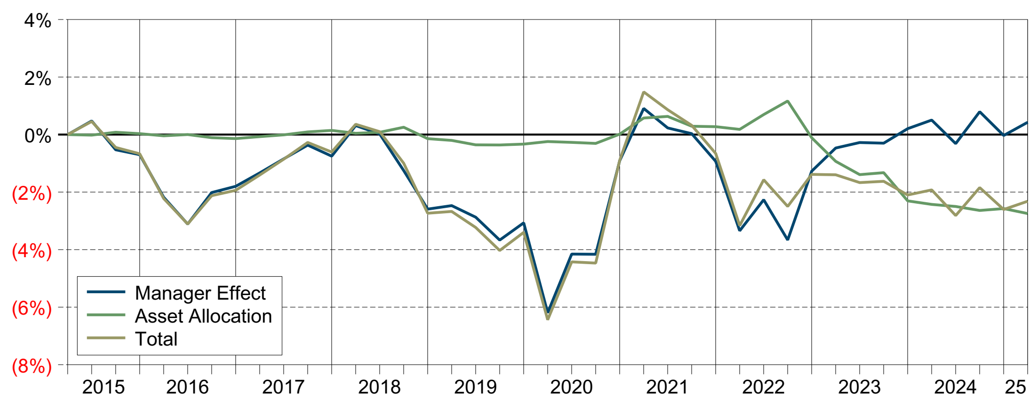
Cumulative Total Fund Relative Attribution - March 31, 2025

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

Ten Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Ten Year Annualized Relative Attribution Effects

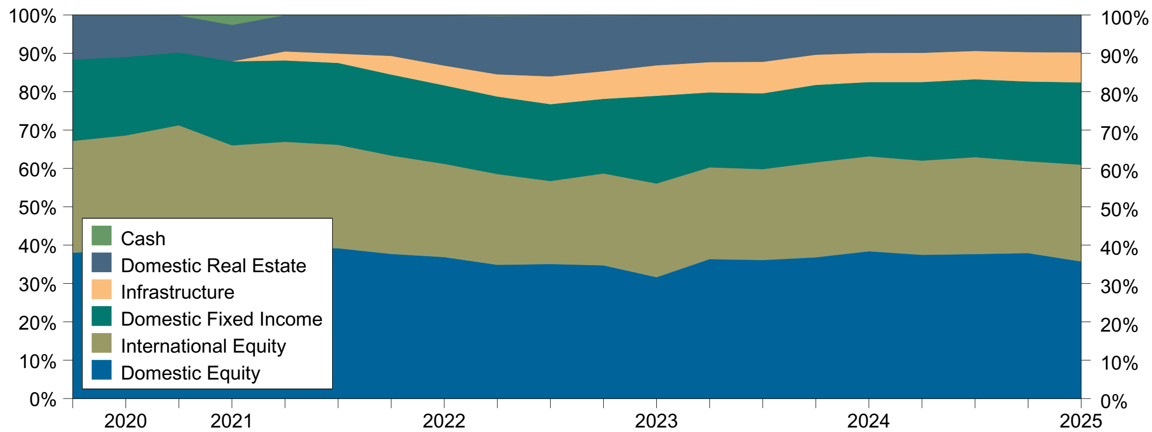
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	38%	38%	11.24%	11.80%	(0.19%)	(0.04%)	(0.22%)
International Equities	26%	27%	4.59%	5.45%	(0.18%)	0.01%	(0.17%)
Domestic Fixed Income	22%	23%	2.25%	1.46%	0.15%	0.03%	0.17%
Real Estate	11%	11%	4.21%	4.81%	(0.06%)	(0.03%)	(0.09%)
Cash	0%	0%	0.00%	0.00%	0.00%	(0.01%)	(0.01%)
Infrastructure	3%	2%	-	-	0.31%	(0.11%)	0.20%
Total			**6.98% =**	**7.11% +**	**0.02% +**	**(0.15%)**	**(0.13%)**

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

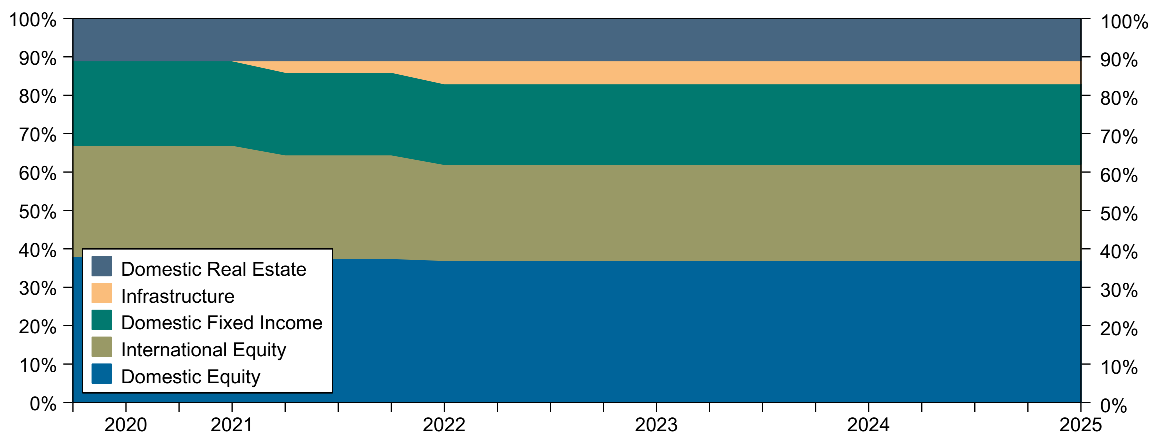
Actual vs Target Historical Asset Allocation

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, the fund's historical target asset allocation, and the historical asset allocation of the average fund in the Callan Public Fund Sponsor Database.

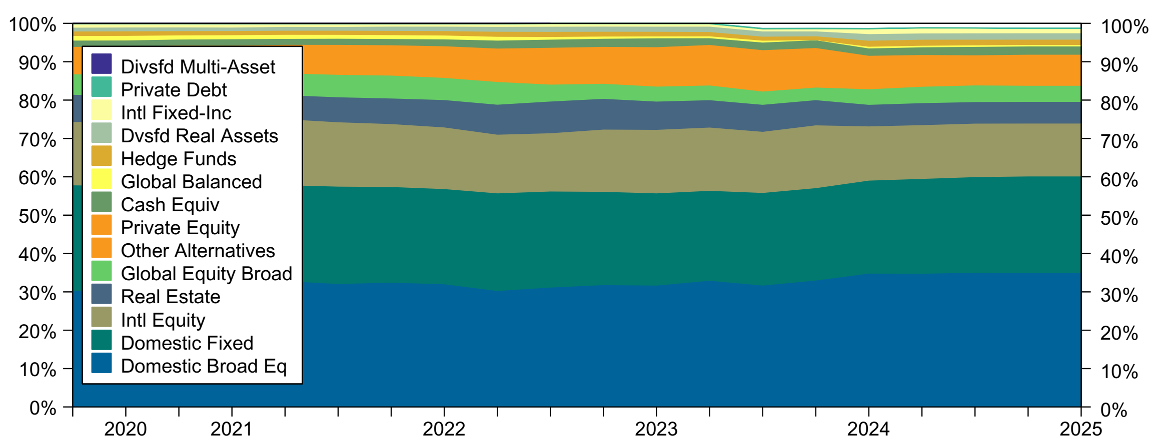
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Sponsor Database Historical Asset Allocation

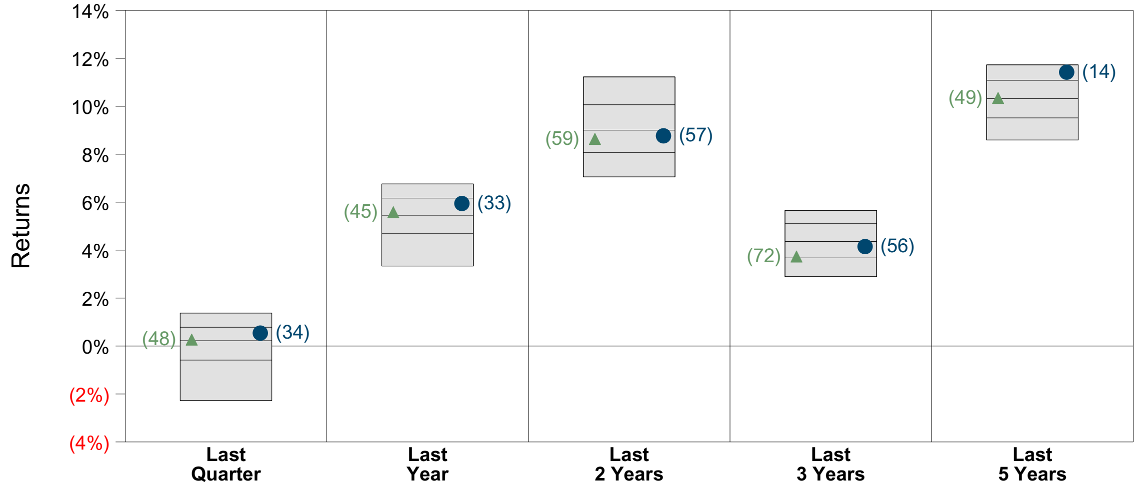


* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

Total Fund Ranking

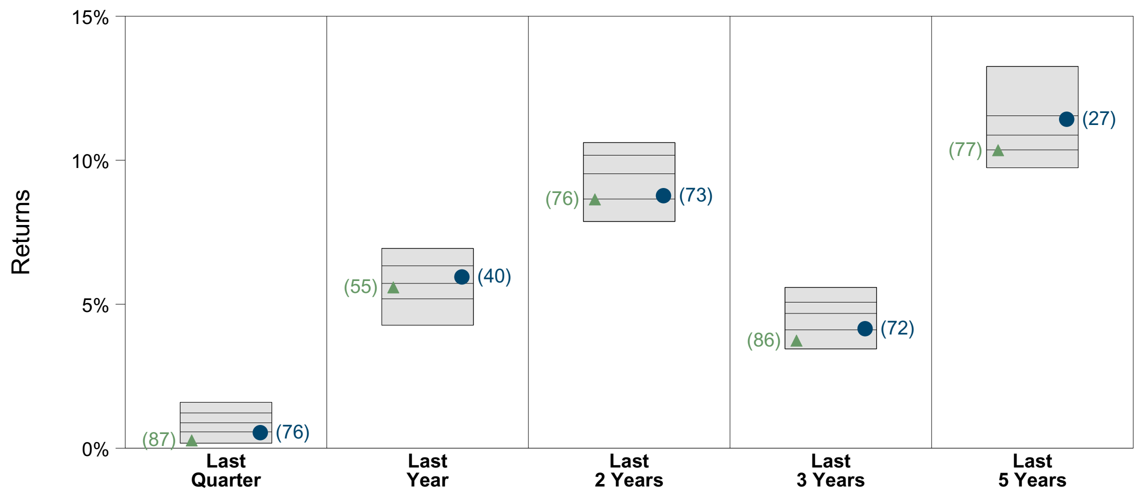
The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Sponsor Database for periods ended March 31, 2025. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

Callan Public Fund Sponsor Database



	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
10th Percentile	1.38	6.76	11.23	5.66	11.73
25th Percentile	0.78	6.17	10.06	5.10	11.08
Median	0.22	5.45	9.00	4.36	10.32
75th Percentile	(0.59)	4.69	8.07	3.68	9.52
90th Percentile	(2.28)	3.34	7.05	2.89	8.59
Total Fund ●	0.54	5.95	8.77	4.15	11.42
Policy Target ▲	0.27	5.58	8.64	3.74	10.35

Asset Allocation Adjusted Ranking



	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
10th Percentile	1.59	6.94	10.61	5.58	13.26
25th Percentile	1.22	6.33	10.17	5.07	11.54
Median	0.88	5.72	9.53	4.68	10.87
75th Percentile	0.57	5.19	8.65	4.11	10.36
90th Percentile	0.17	4.27	7.87	3.45	9.74
Total Fund ●	0.54	5.95	8.77	4.15	11.42
Policy Target ▲	0.27	5.58	8.64	3.74	10.35

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

Total Fund
Period Ended March 31, 2025

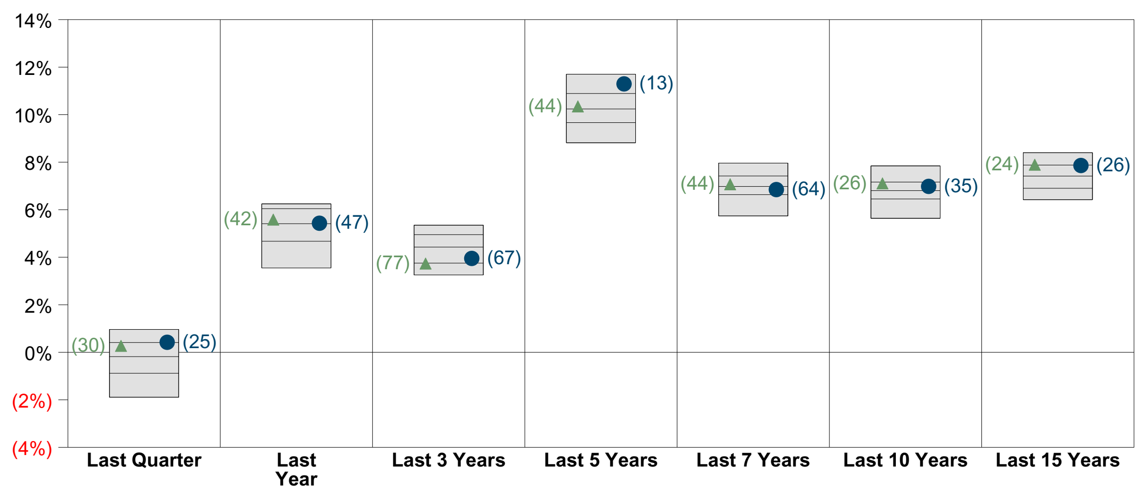
Investment Philosophy
The Public Fund Sponsor Database consists of public employee pension total funds including both Callan LLC client and surveyed non-client funds.

Quarterly Summary and Highlights
- Total Fund's portfolio posted a 0.42% return for the quarter placing it in the 25 percentile of the Callan Public Fund Sponsor Database group for the quarter and in the 47 percentile for the last year.
- Total Fund's portfolio outperformed the Total Fund Benchmark by 0.15% for the quarter and underperformed the Total Fund Benchmark for the year by 0.15%.

Quarterly Asset Growth

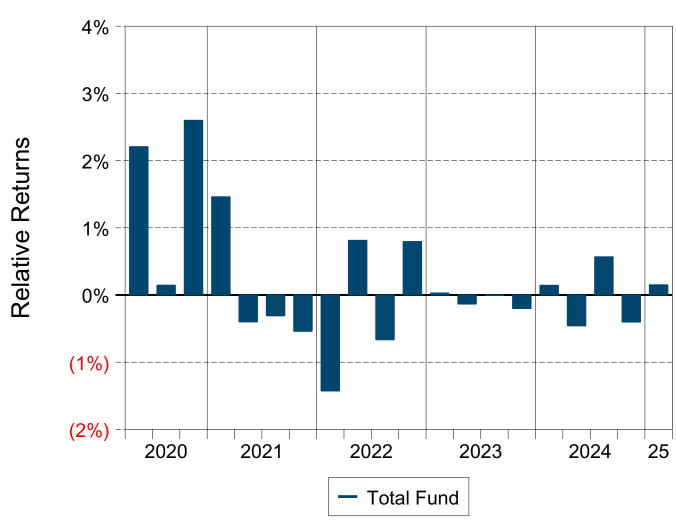
Beginning Market Value	$739,481,886
Net New Investment	$-3,341,541
Investment Gains/(Losses)	$3,414,662
Ending Market Value	$739,555,008

Performance vs Callan Public Fund Sponsor Database (Net)

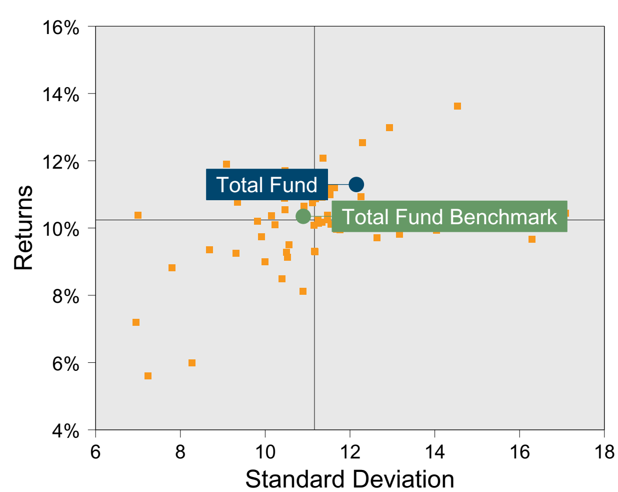


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years
10th Percentile	0.96	6.25	5.35	11.70	7.96	7.84	8.40
25th Percentile	0.41	6.04	4.95	10.89	7.42	7.16	7.88
Median	(0.18)	5.41	4.43	10.24	6.98	6.80	7.42
75th Percentile	(0.88)	4.67	3.75	9.67	6.63	6.45	6.90
90th Percentile	(1.89)	3.55	3.25	8.82	5.74	5.64	6.42
Total Fund ●	0.42	5.43	3.95	11.29	6.85	6.98	7.86
Total Fund Benchmark ▲	0.27	5.58	3.74	10.35	7.07	7.11	7.90

Relative Return vs Total Fund Benchmark



Callan Public Fund Sponsor Database (Net)
Annualized Five Year Risk vs Return

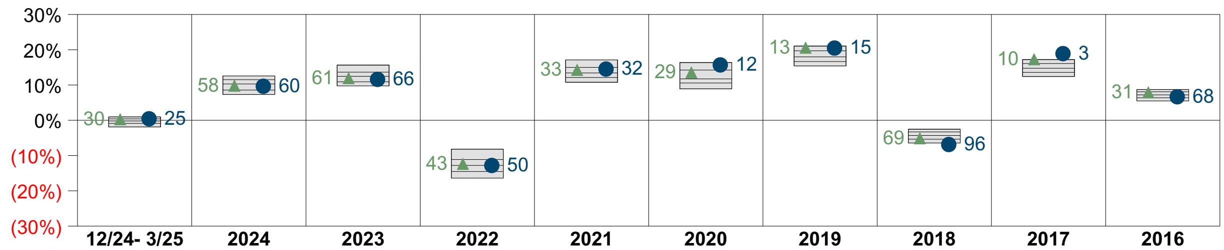


Total Fund
Return Analysis Summary

Return Analysis

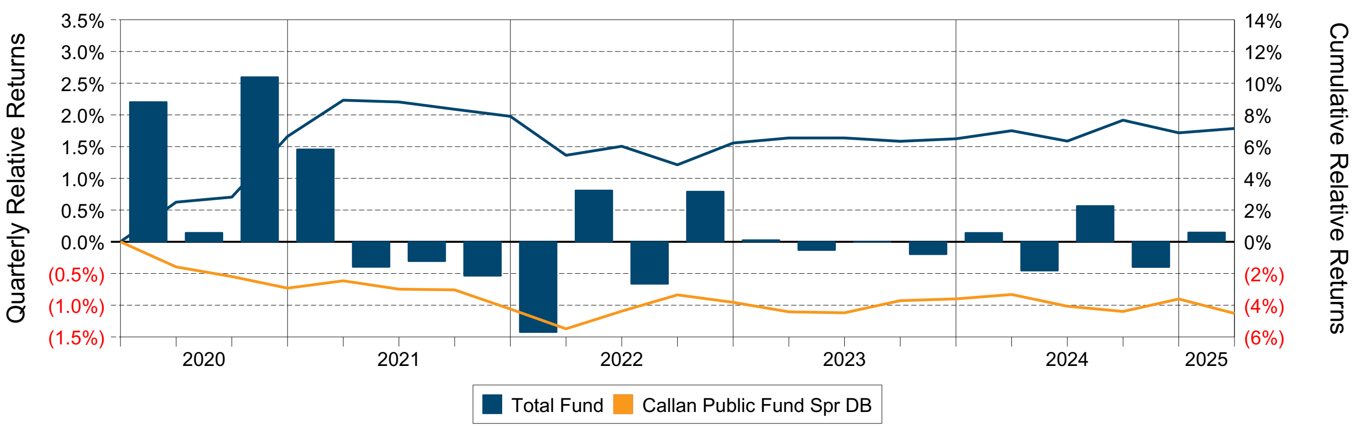
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Public Fund Sponsor Database (Net)

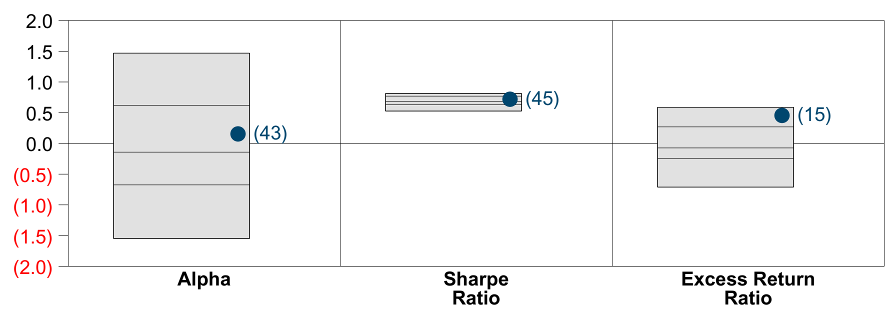


		12/24- 3/25	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile		0.96	12.58	15.65	(8.19)	17.12	16.37	21.05	(2.53)	17.21	8.74
25th Percentile		0.41	11.52	13.64	(11.13)	15.00	14.23	19.70	(3.30)	16.09	8.09
Median		(0.18)	10.29	12.46	(12.80)	13.42	11.74	17.98	(4.31)	14.75	7.21
75th Percentile		(0.88)	8.57	10.91	(14.53)	12.13	10.57	16.65	(5.36)	13.59	6.39
90th Percentile		(1.89)	7.32	9.74	(16.40)	10.77	8.91	15.41	(6.45)	12.42	5.47
Total Fund	●	0.42	9.64	11.60	(12.81)	14.52	15.70	20.48	(6.87)	18.90	6.67
Total Fund Benchmark	▲	0.27	9.81	11.94	(12.37)	14.29	13.55	20.57	(5.12)	17.30	7.92

Cumulative and Quarterly Relative Returns vs Total Fund Benchmark



Risk Adjusted Return Measures vs Total Fund Benchmark
Rankings Against Callan Public Fund Sponsor Database (Net)
Five Years Ended March 31, 2025

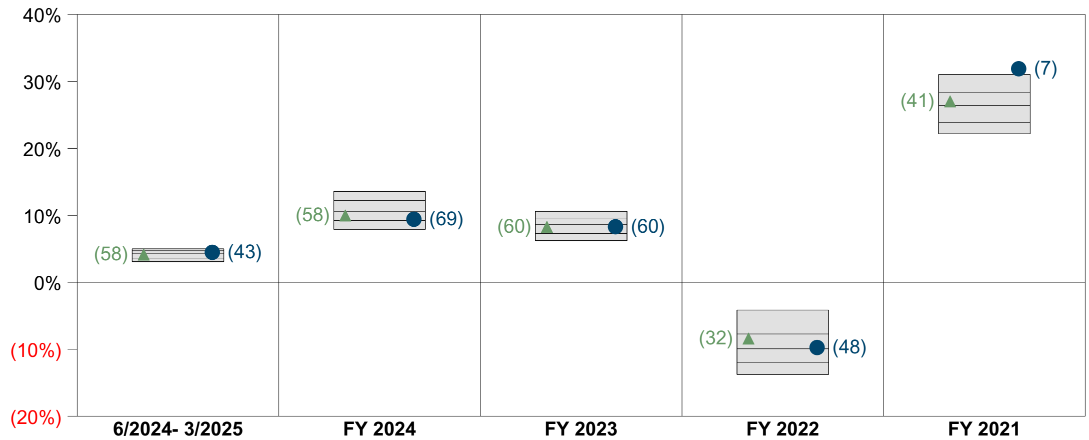


		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		1.47	0.81	0.59
25th Percentile		0.62	0.77	0.27
Median		(0.14)	0.68	(0.07)
75th Percentile		(0.67)	0.63	(0.25)
90th Percentile		(1.55)	0.53	(0.71)
Total Fund	●	0.15	0.72	0.46

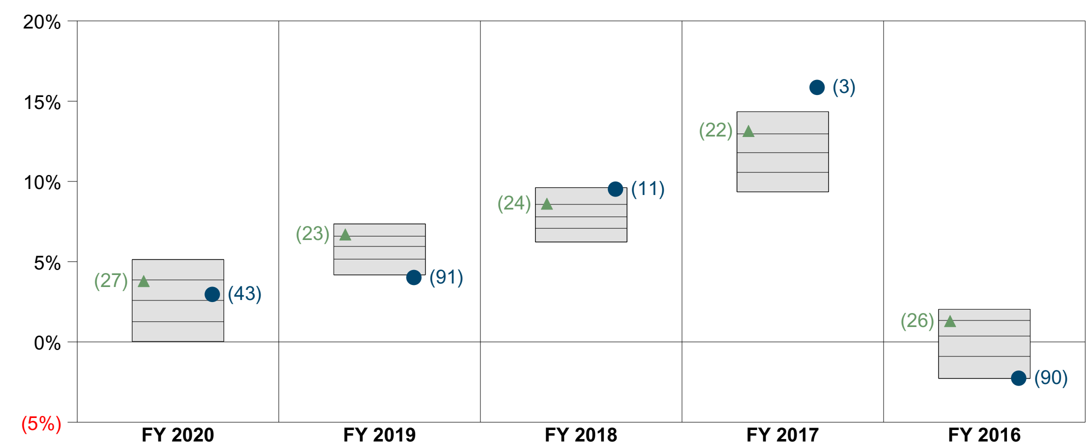
Mendocino County Employees’ Retirement Association
Performance vs Callan Public Fund Sponsor Database

Return Ranking

The chart below illustrates fund rankings over various periods versus the Callan Public Fund Sponsor Database. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Callan Public Fund Sponsor Database. 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.



	6/2024- 3/2025	FY 2024	FY 2023	FY 2022	FY 2021
10th Percentile	4.99	13.57	10.60	(4.15)	31.03
25th Percentile	4.71	12.21	9.59	(7.72)	28.32
Median	4.33	10.55	8.65	(9.93)	26.42
75th Percentile	3.61	9.23	7.28	(11.96)	23.86
90th Percentile	3.08	7.91	6.22	(13.76)	22.17
Total Fund ●	4.47	9.41	8.29	(9.74)	31.89
Total Fund Benchmark ▲	4.14	9.98	8.27	(8.40)	27.03



	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
10th Percentile	5.13	7.35	9.61	14.34	2.04
25th Percentile	3.86	6.59	8.57	12.96	1.34
Median	2.59	5.95	7.79	11.79	0.37
75th Percentile	1.26	5.16	7.08	10.57	(0.90)
90th Percentile	0.02	4.18	6.23	9.35	(2.27)
Total Fund ●	2.96	4.01	9.52	15.86	(2.26)
Total Fund Benchmark ▲	3.79	6.70	8.61	13.14	1.30

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

Domestic Equity
Period Ended March 31, 2025

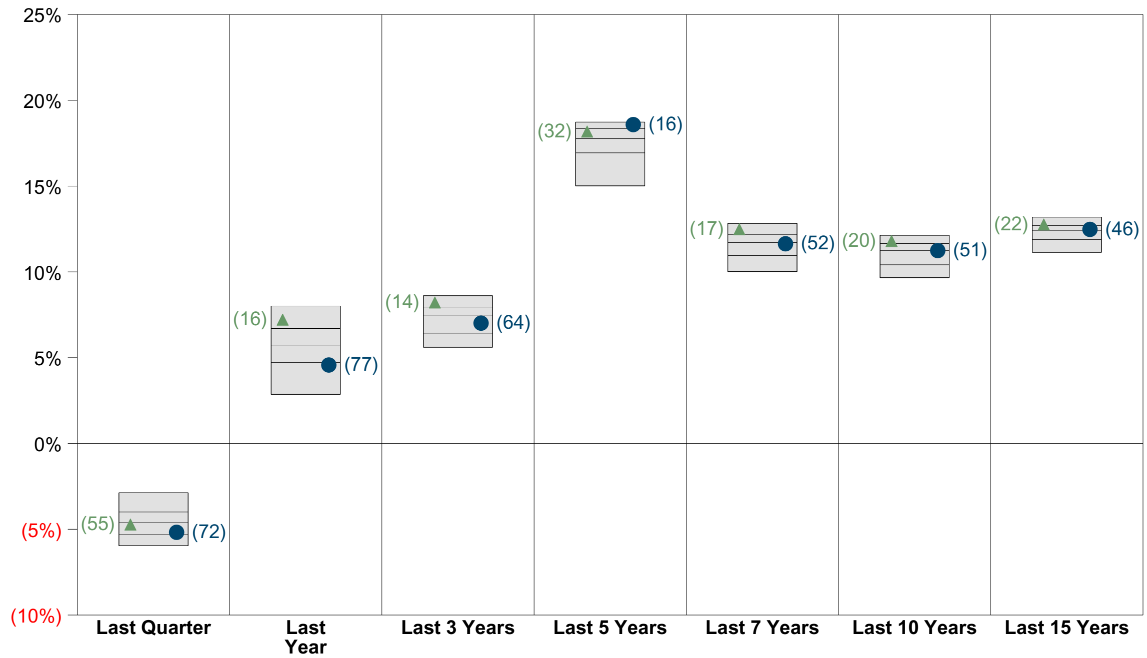
Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a (5.18)% return for the quarter placing it in the 72 percentile of the Public Fund - Domestic Equity group for the quarter and in the 77 percentile for the last year.
- Domestic Equity's portfolio underperformed the Russell 3000 Index by 0.46% for the quarter and underperformed the Russell 3000 Index for the year by 2.65%.

Quarterly Asset Growth

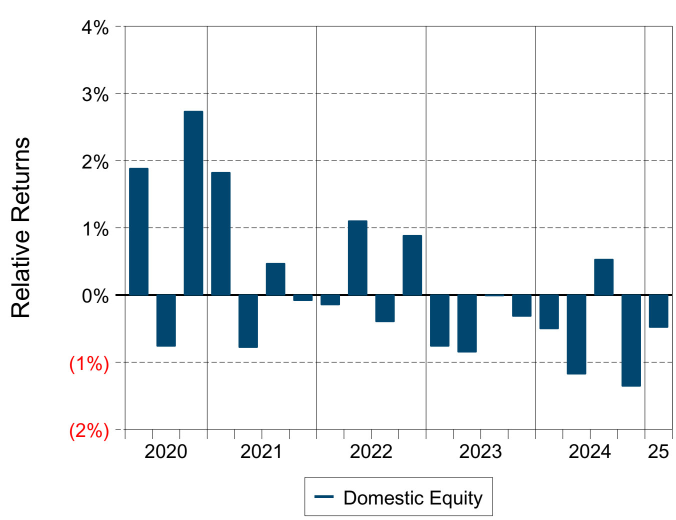
Beginning Market Value	$280,644,854
Net New Investment	$-1,700,000
Investment Gains/(Losses)	$-14,414,619
Ending Market Value	$264,530,235

Performance vs Public Fund - Domestic Equity (Net)

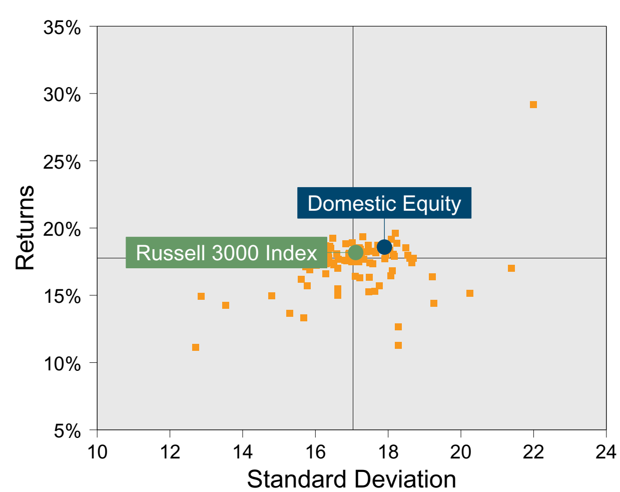


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years
10th Percentile	(2.87)	8.01	8.61	18.73	12.83	12.14	13.19
25th Percentile	(3.99)	6.70	7.95	18.35	12.19	11.65	12.70
Median	(4.62)	5.68	7.48	17.76	11.71	11.25	12.42
75th Percentile	(5.32)	4.72	6.43	16.94	10.95	10.42	11.89
90th Percentile	(5.96)	2.86	5.61	15.01	10.02	9.66	11.14
Domestic Equity ●	(5.18)	4.57	7.01	18.58	11.64	11.24	12.48
Russell 3000 Index ▲	(4.72)	7.22	8.22	18.18	12.49	11.80	12.76

Relative Return vs Russell 3000 Index



Public Fund - Domestic Equity (Net)
Annualized Five Year Risk vs Return

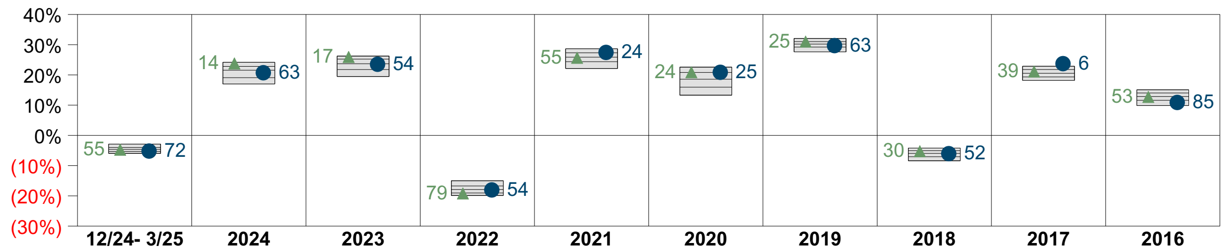


Domestic Equity
Return Analysis Summary

Return Analysis

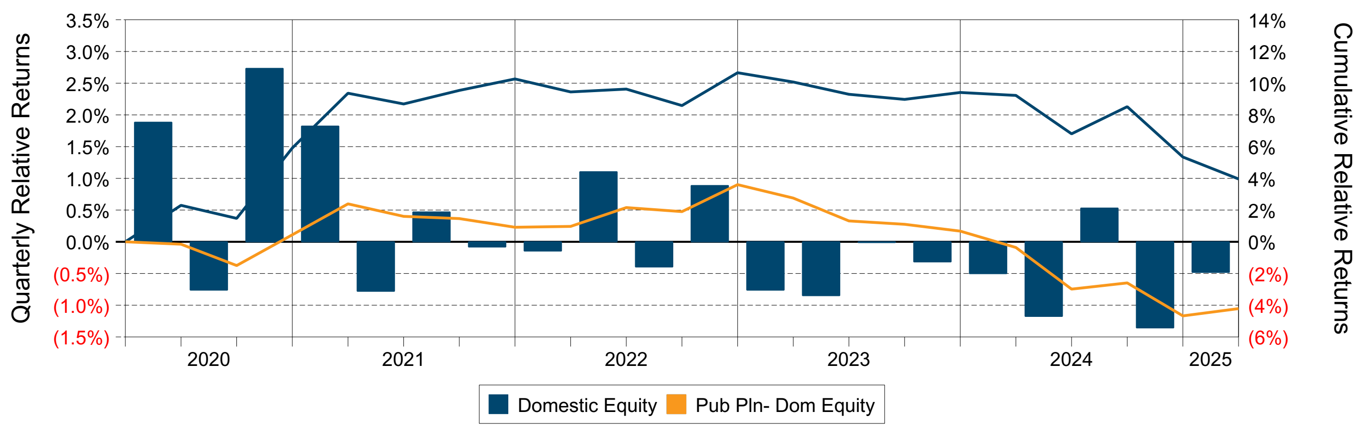
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Public Fund - Domestic Equity (Net)

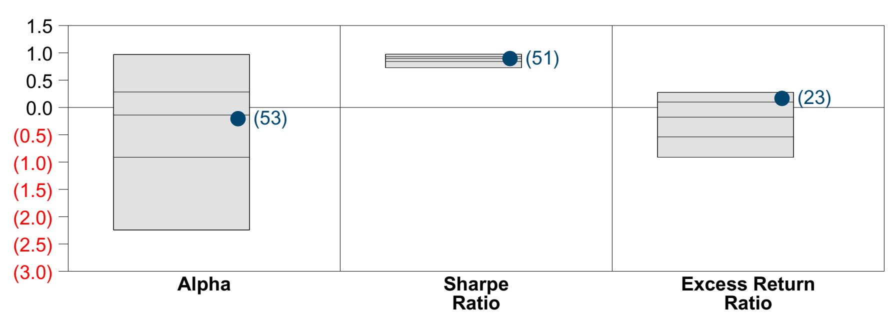


	12/24- 3/25	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	(2.87)	24.17	26.24	(15.00)	28.65	22.58	32.07	(4.19)	22.87	15.08
25th Percentile	(3.99)	22.83	25.23	(16.72)	27.32	20.82	31.03	(5.05)	21.79	14.03
Median	(4.62)	21.56	23.70	(17.91)	25.88	18.58	30.20	(5.96)	20.55	12.86
75th Percentile	(5.32)	19.10	21.78	(19.04)	24.38	15.95	29.21	(7.05)	19.34	11.61
90th Percentile	(5.96)	17.01	19.48	(19.88)	22.13	13.31	27.62	(8.39)	18.20	9.89
Domestic Equity ●	(5.18)	20.73	23.54	(18.04)	27.45	20.87	29.71	(6.04)	23.74	10.90
Russell 3000 Index ▲	(4.72)	23.81	25.96	(19.21)	25.66	20.89	31.02	(5.24)	21.13	12.74

Cumulative and Quarterly Relative Returns vs Russell 3000 Index



Risk Adjusted Return Measures vs Russell 3000 Index
Rankings Against Public Fund - Domestic Equity (Net)
Five Years Ended March 31, 2025



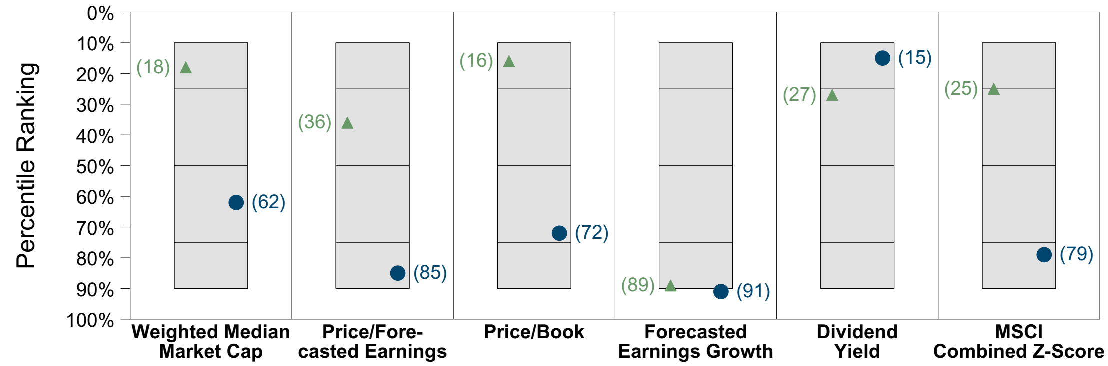
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.97	0.98	0.28
25th Percentile	0.28	0.93	0.10
Median	(0.14)	0.90	(0.18)
75th Percentile	(0.91)	0.84	(0.54)
90th Percentile	(2.24)	0.73	(0.91)
Domestic Equity ●	(0.21)	0.90	0.17

Domestic Equity
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 Public Fund - Domestic Equity
as of March 31, 2025

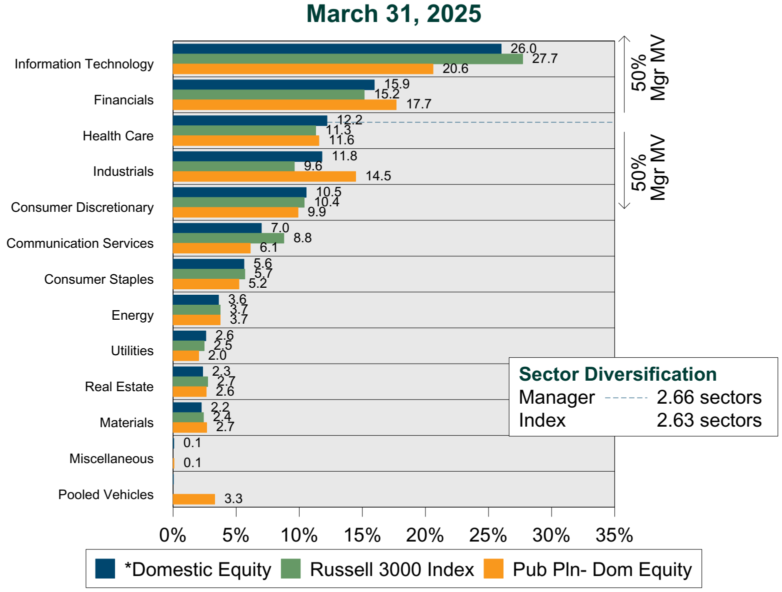


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	277.88	21.08	4.16	17.00	1.48	0.15
25th Percentile	145.66	20.62	3.65	16.73	1.36	0.03
Median	125.51	20.00	3.37	16.48	1.30	0.01
75th Percentile	92.26	19.22	3.07	15.93	1.20	(0.03)
90th Percentile	51.45	18.01	2.70	14.73	1.14	(0.17)
***Domestic Equity** ●	114.34	18.59	3.20	14.35	1.41	(0.06)
Russell 3000 Index ▲	177.89	20.25	4.04	15.02	1.36	0.03

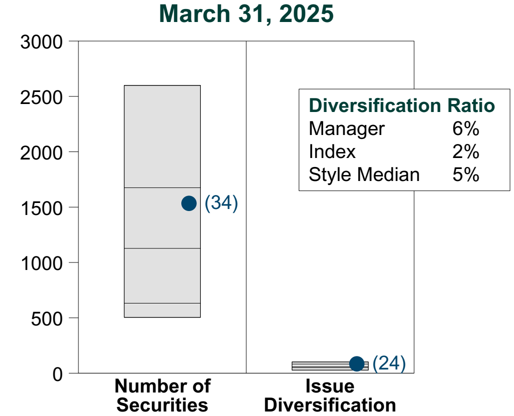
Sector Weights

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

Sector Allocation
March 31, 2025



Diversification
March 31, 2025



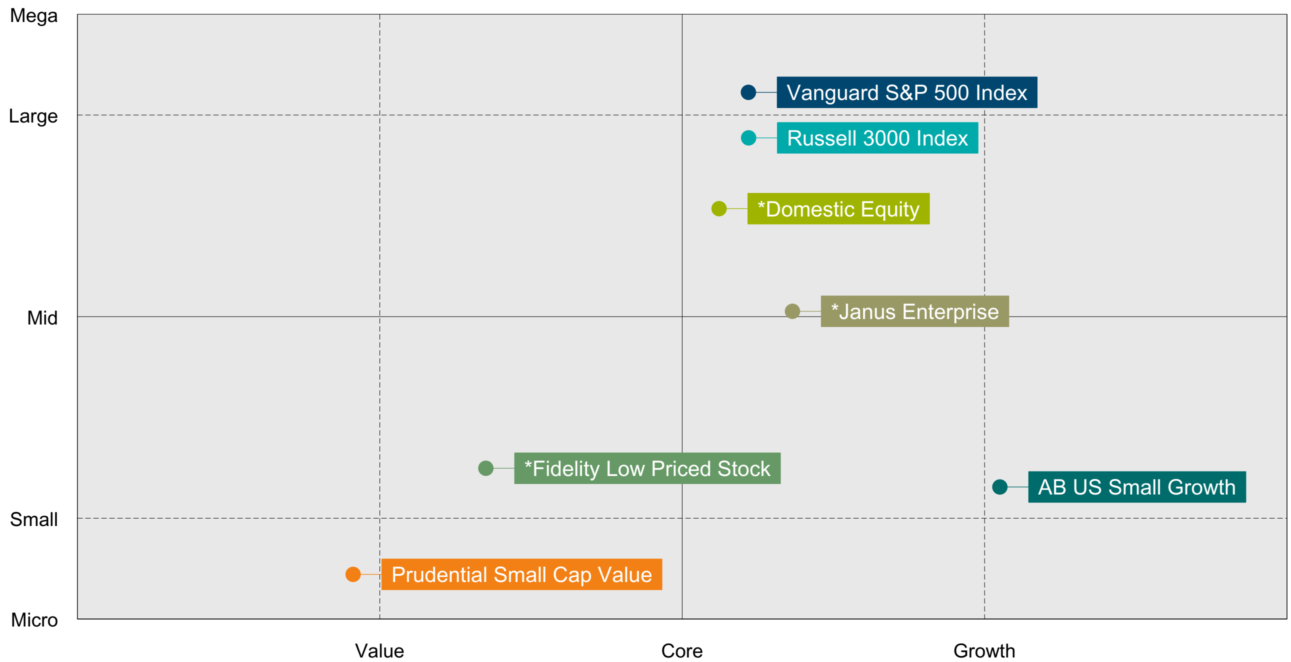
	Number of Securities	Issue Diversification
10th Percentile	2599	102
25th Percentile	1675	82
Median	1128	58
75th Percentile	632	51
90th Percentile	504	28
***Domestic Equity** ●	1534	85
Russell 3000 Index ▲	2959	46

*3/31/25 portfolio characteristics generated using most recently available holdings (1/31/25) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Holdings Based Style Analysis
For One Quarter Ended March 31, 2025

This page analyzes and compares the investment styles of multiple portfolios using a detailed holdings-based style analysis methodology. The size component of style is measured by the weighted median market capitalization of the holdings. The value/core/growth style dimension is captured by the "Combined Z-Score" of the portfolio. This score is based on eight fundamental factors used in the MSCI stock style scoring system. The table below gives a more detailed breakdown of several relevant style metrics on the portfolios.

Style Map
Holdings for One Quarter Ended March 31, 2025



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Vanguard S&P 500 Index	70.17%	247.05	0.02	(0.00)	(0.03)	503	29.47
*Fidelity Low Priced Stock	7.44%	6.58	(0.71)	(0.16)	0.54	635	80.94
*Janus Enterprise	7.72%	22.25	0.15	(0.02)	(0.16)	75	18.40
Prudential Small Cap Value	7.15%	1.61	(1.08)	(0.20)	0.88	337	75.46
AB US Small Growth	7.51%	5.24	0.71	0.07	(0.65)	104	34.37
*Domestic Equity	100.00%	114.34	(0.06)	(0.03)	0.03	1534	84.64
Russell 3000 Index	-	177.89	0.03	(0.00)	(0.03)	2959	45.60

* 3/31/25 portfolio characteristics generated using most recently available holdings (1/31/25) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

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

Investment Philosophy

Vanguard's Institutional Index Fund is passively administered using a "full replication" approach. Under this method, the fund holds all of the 500 underlying securities in proportion to their weighting in the index. The fund remains fully invested in equities at all times and does not make judgement calls on the direction of the S&P 500 Index. Portfolio was funded September 2013. Historical returns are that of the manager's composite.

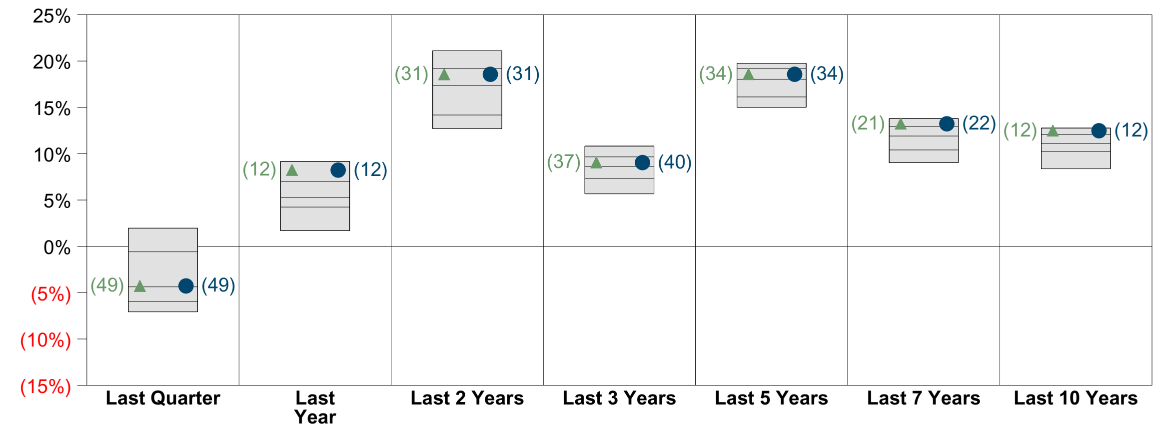
Quarterly Summary and Highlights

- Vanguard S&P 500 Index's portfolio posted a (4.28)% return for the quarter placing it in the 49 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 12 percentile for the last year.
- Vanguard S&P 500 Index's portfolio underperformed the S&P 500 Index by 0.00% for the quarter and underperformed the S&P 500 Index for the year by 0.02%.

Quarterly Asset Growth

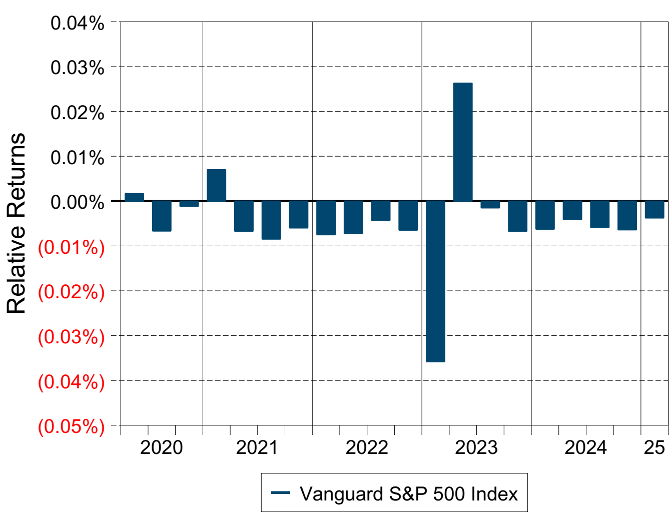
Beginning Market Value	$195,574,382
Net New Investment	$-1,700,000
Investment Gains/(Losses)	$-8,251,724
Ending Market Value	$185,622,659

Performance vs Callan Large Cap Core Mutual Funds (Net)

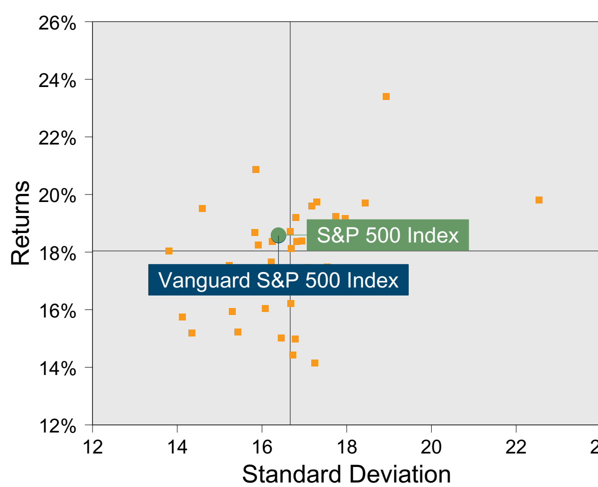


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	1.96	9.16	21.12	10.82	19.76	13.79	12.77
25th Percentile	(0.59)	6.98	19.22	9.66	19.18	12.96	12.09
Median	(4.37)	5.24	17.35	8.59	18.04	11.91	11.11
75th Percentile	(5.96)	4.24	14.18	7.31	16.13	10.41	10.21
90th Percentile	(7.07)	1.69	12.70	5.67	15.01	9.03	8.37
Vanguard S&P 500 Index ●	(4.28)	8.23	18.57	9.04	18.57	13.23	12.48
S&P 500 Index ▲	(4.27)	8.25	18.57	9.06	18.59	13.25	12.50

Relative Return vs S&P 500 Index



Callan Large Cap Core Mutual Funds (Net)
Annualized Five Year Risk vs Return

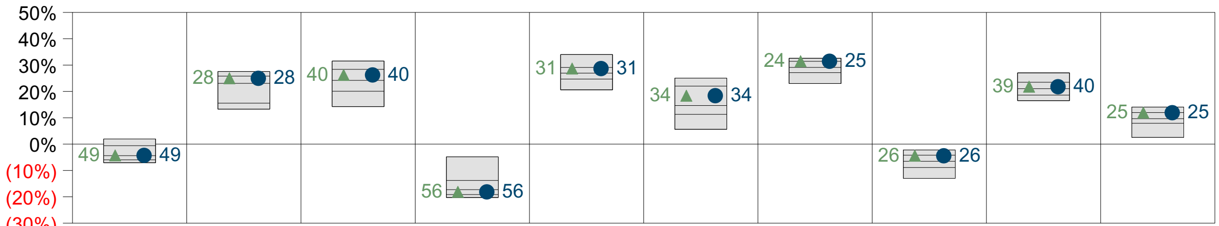


Vanguard S&P 500 Index
Return Analysis Summary

Return Analysis

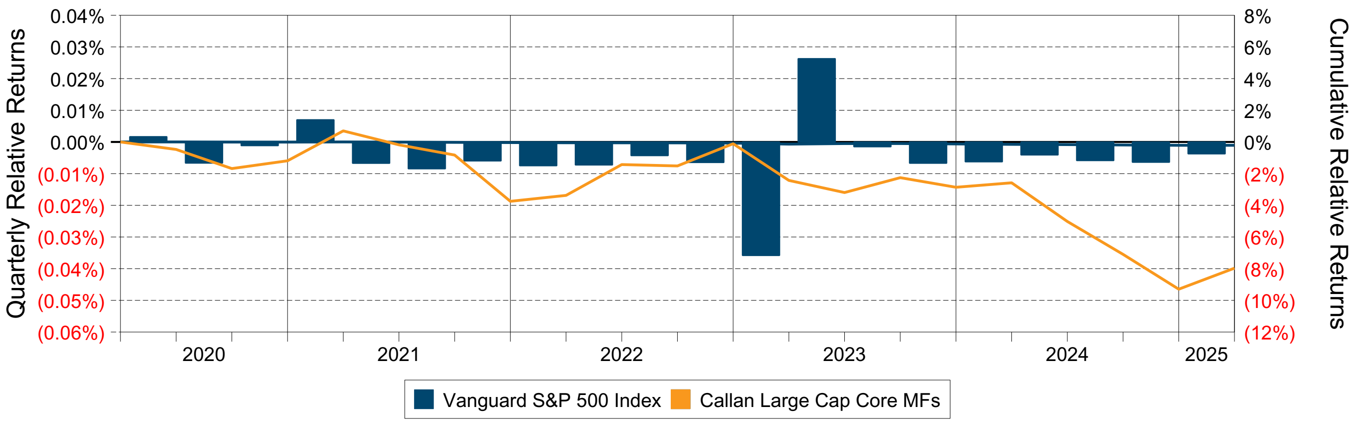
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

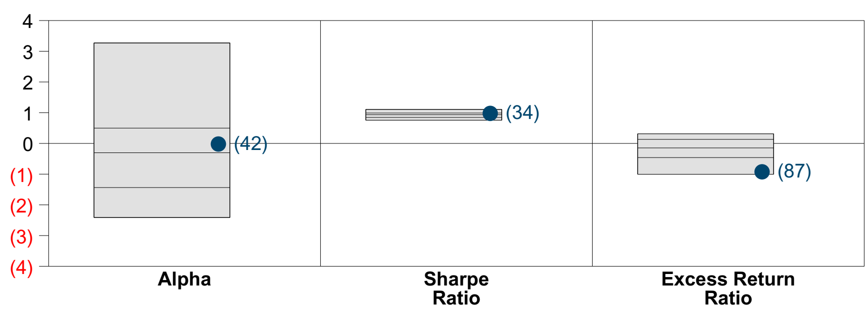


	12/24- 3/25	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	1.96	27.55	31.54	(4.83)	34.01	25.07	32.60	(2.22)	27.05	14.07
25th Percentile	(0.59)	25.81	28.38	(13.79)	29.10	22.02	31.43	(4.21)	23.49	11.98
Median	(4.37)	23.07	24.20	(17.28)	26.95	14.65	29.12	(6.52)	21.05	9.66
75th Percentile	(5.96)	15.55	20.07	(19.14)	24.70	11.31	27.13	(8.88)	18.60	7.91
90th Percentile	(7.07)	13.28	14.24	(20.28)	20.61	5.62	23.00	(13.00)	16.49	2.55
Vanguard S&P 500 Index ●	(4.28)	24.99	26.27	(18.13)	28.69	18.39	31.46	(4.42)	21.79	11.93
S&P 500 Index ▲	(4.27)	25.02	26.29	(18.11)	28.71	18.40	31.49	(4.38)	21.83	11.96

Cumulative and Quarterly Relative Returns vs S&P 500 Index



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



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.27	1.11	0.31
25th Percentile	0.50	0.99	0.13
Median	(0.30)	0.93	(0.15)
75th Percentile	(1.44)	0.85	(0.46)
90th Percentile	(2.41)	0.75	(1.00)
Vanguard S&P 500 Index ●	(0.02)	0.98	(0.92)

Vanguard 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.

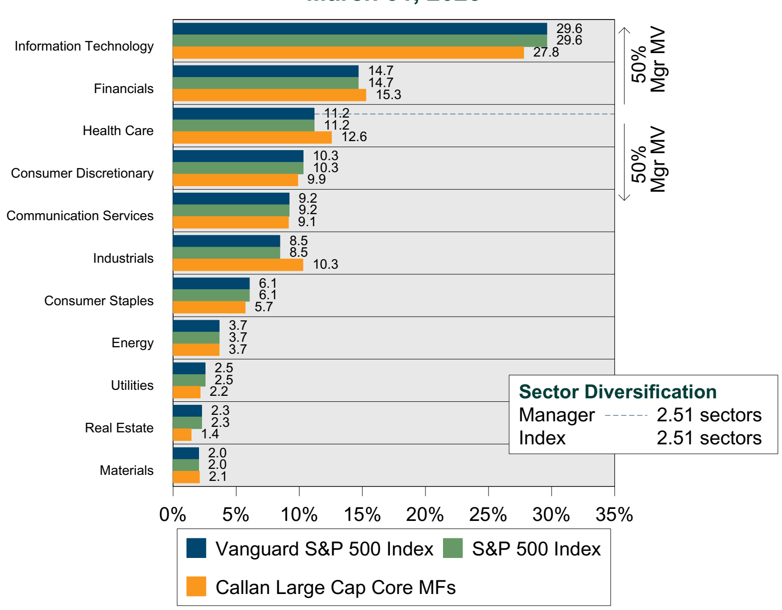
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Cap Core Mutual Funds
as of March 31, 2025

	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	480.29	21.12	5.06	16.05	1.94	0.24
25th Percentile	248.51	20.32	4.73	15.12	1.62	0.14
Median	194.84	19.04	4.18	14.08	1.32	0.02
75th Percentile	128.42	17.60	3.52	12.65	1.20	(0.26)
90th Percentile	96.87	15.94	2.80	11.14	1.14	(0.58)
Vanguard S&P 500 Index ●	247.05	20.37	4.53	14.68	1.37	0.02
S&P 500 Index ▲	247.05	20.35	4.53	14.70	1.36	0.03

Sector Weights

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

Sector Allocation
March 31, 2025



Diversification
March 31, 2025

	Number of Securities	Issue Diversification
10th Percentile	226	26
25th Percentile	129	19
Median	76	16
75th Percentile	47	12
90th Percentile	32	10
Vanguard S&P 500 Index ●	503	29
S&P 500 Index ▲	503	29

Fidelity Low Priced Stock
Period Ended March 31, 2025

Investment Philosophy

Longtime portfolio manager Joel Tillinghast and a dedicated small cap team at Fidelity utilize a fundamental, bottom-up investment process to identify stocks priced at $35 or less or with an earnings yield in excess of the Russell 2000 index at time of purchase. Candidates must also exhibit modest valuations, good return on capital, strong or improving cash flows, and improving business environments. The portfolio is well diversified and may invest in up to 35% outside the U.S. and is well diversified with between 600 and 1000 holdings.

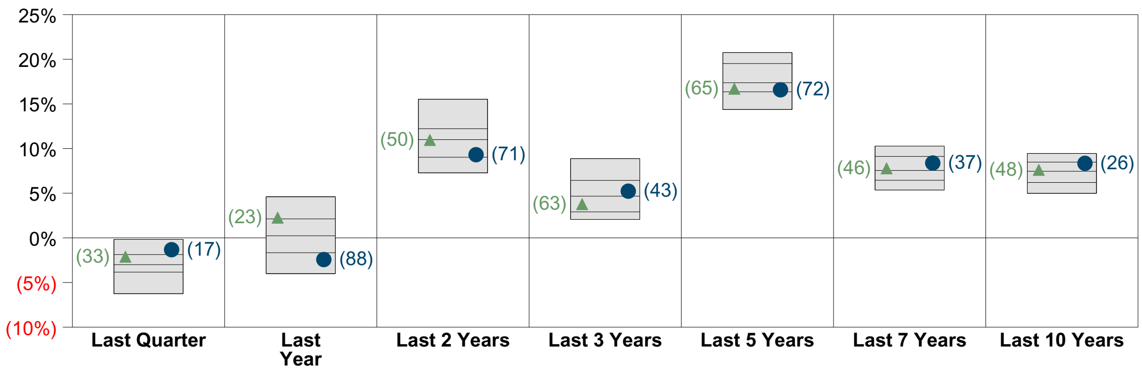
Quarterly Summary and Highlights

- Fidelity Low Priced Stock's portfolio posted a (1.33)% return for the quarter placing it in the 17 percentile of the Callan Mid Cap Value Mutual Funds group for the quarter and in the 88 percentile for the last year.
- Fidelity Low Priced Stock's portfolio outperformed the Russell MidCap Value Idx by 0.79% for the quarter and underperformed the Russell MidCap Value Idx for the year by 4.70%.

Quarterly Asset Growth

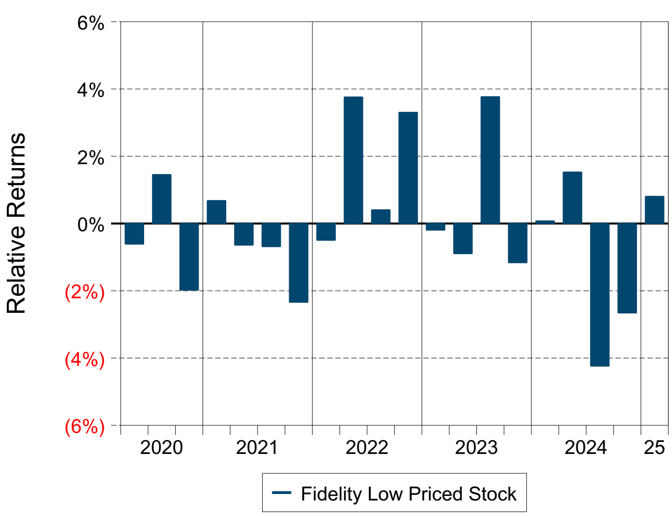
Beginning Market Value	$19,950,270
Net New Investment	$0
Investment Gains/(Losses)	$-264,372
Ending Market Value	$19,685,898

Performance vs Callan Mid Cap Value Mutual Funds (Net)

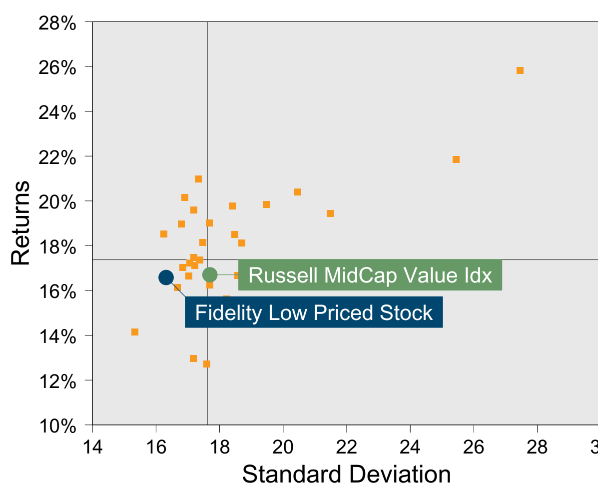


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	(0.17)	4.61	15.53	8.87	20.75	10.28	9.45
25th Percentile	(1.87)	2.13	12.22	6.44	19.52	9.12	8.48
Median	(3.00)	0.24	11.00	4.67	17.37	7.55	7.45
75th Percentile	(3.84)	(1.66)	9.03	2.91	16.36	6.45	6.20
90th Percentile	(6.26)	(4.01)	7.28	2.06	14.37	5.36	4.98
Fidelity Low Priced Stock ●	(1.33)	(2.43)	9.31	5.23	16.58	8.38	8.35
Russell MidCap Value Idx ▲	(2.11)	2.27	10.96	3.78	16.70	7.78	7.62

Relative Return vs Russell MidCap Value Idx



Callan Mid Cap Value Mutual Funds (Net) Annualized Five Year Risk vs Return

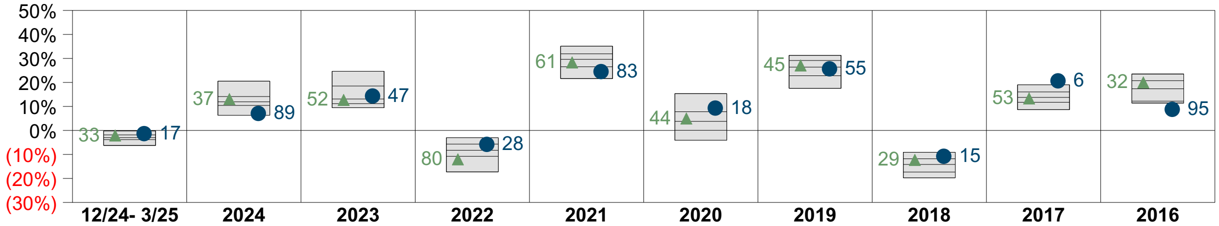


Fidelity Low Priced Stock
Return Analysis Summary

Return Analysis

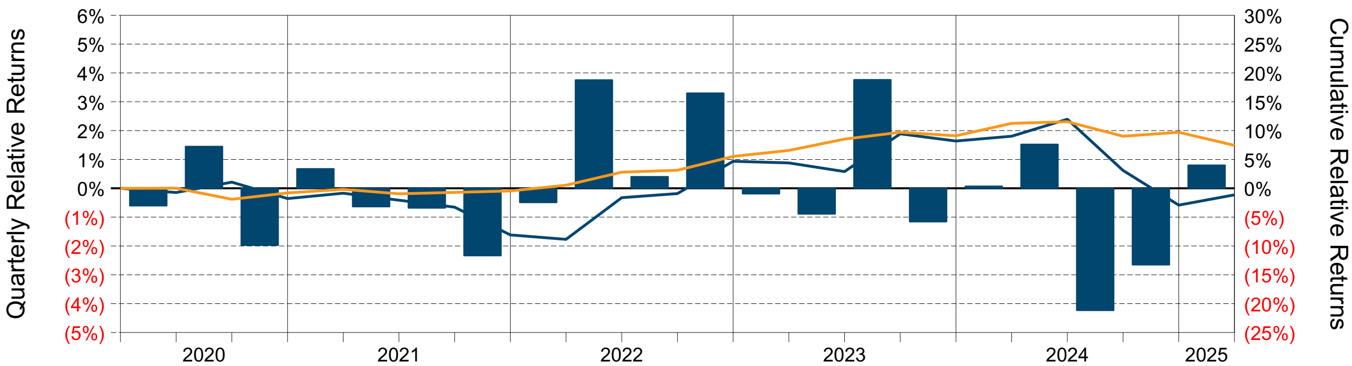
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Mid Cap Value Mutual Funds (Net)

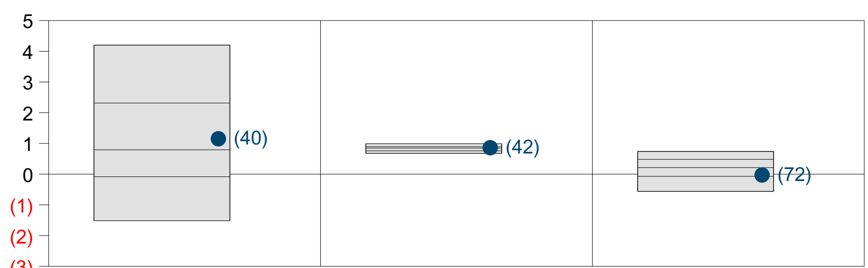


	12/24- 3/25	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	(0.17)	20.54	24.65	(3.03)	35.11	15.33	31.29	(9.10)	19.02	23.51
25th Percentile	(1.87)	14.12	18.51	(5.69)	31.92	7.79	29.14	(11.81)	16.04	20.73
Median	(3.00)	11.92	13.10	(8.27)	29.63	3.79	26.38	(14.17)	13.77	17.36
75th Percentile	(3.84)	10.42	11.16	(10.78)	26.52	0.06	22.79	(17.34)	11.74	12.21
90th Percentile	(6.26)	6.32	9.47	(17.27)	21.60	(4.07)	17.55	(19.74)	8.66	11.41
Fidelity Low Priced Stock ●	(1.33)	7.09	14.35	(5.80)	24.52	9.32	25.66	(10.75)	20.67	8.79
Russell MidCap Value Idx ▲	(2.11)	13.07	12.71	(12.03)	28.34	4.96	27.06	(12.29)	13.34	20.00

Cumulative and Quarterly Relative Returns vs Russell MidCap Value Idx



Risk Adjusted Return Measures vs Russell MidCap Value Idx
Rankings Against Callan Mid Cap Value Mutual Funds (Net)
Five Years Ended March 31, 2025



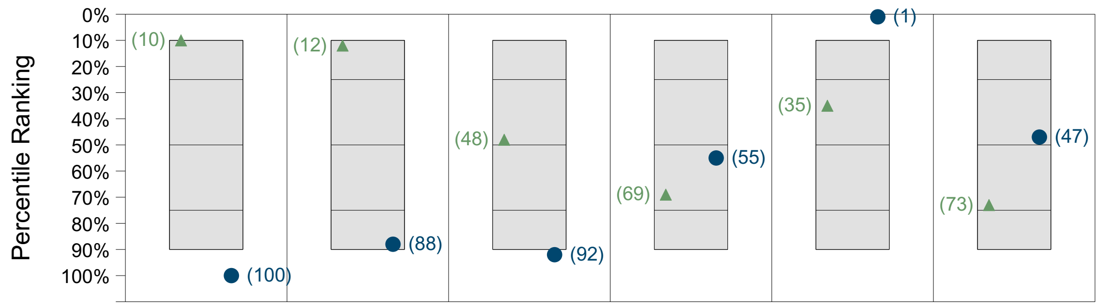
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.20	0.99	0.74
25th Percentile	2.31	0.89	0.48
Median	0.79	0.85	0.21
75th Percentile	(0.09)	0.76	(0.07)
90th Percentile	(1.52)	0.68	(0.56)
Fidelity Low Priced Stock ●	1.15	0.86	(0.03)

Fidelity Low Priced Stock
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 Cap Value Mutual Funds
as of March 31, 2025

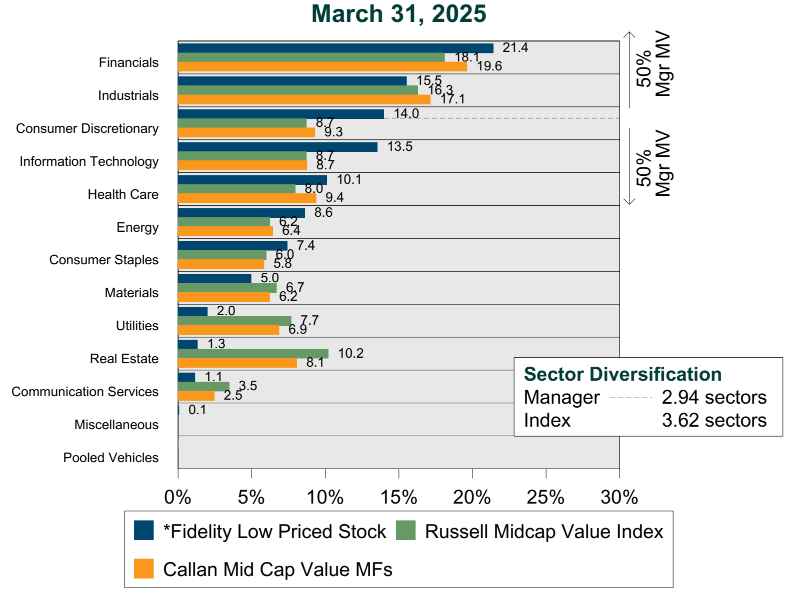


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	22.28	15.88	2.66	16.60	2.48	(0.44)
25th Percentile	18.32	15.37	2.43	14.26	2.08	(0.52)
Median	15.97	14.52	2.17	12.35	1.90	(0.74)
75th Percentile	14.57	13.57	1.92	11.38	1.62	(0.91)
90th Percentile	12.25	10.37	1.60	9.66	1.52	(1.20)
*Fidelity Low Priced Stock ●	6.58	10.69	1.50	12.02	2.53	(0.71)
Russell Midcap Value Index ▲	22.32	15.72	2.21	11.60	2.00	(0.89)

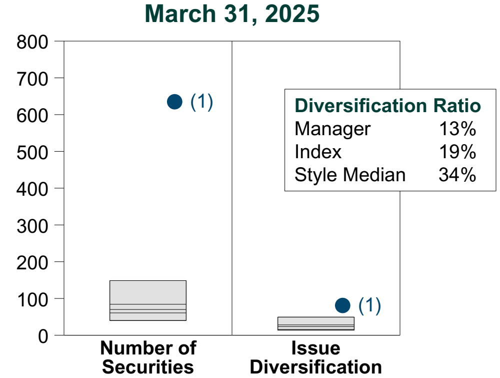
Sector Weights

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

Sector Allocation
March 31, 2025



Diversification
March 31, 2025



	Number of Securities	Issue Diversification
10th Percentile	149	49
25th Percentile	84	28
Median	70	24
75th Percentile	61	16
90th Percentile	40	14
*Fidelity Low Priced Stock ●	635	81
Russell Midcap Value Index ▲	712	133

*3/31/25 portfolio characteristics generated using most recently available holdings (1/31/25) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Janus Enterprise
Period Ended March 31, 2025

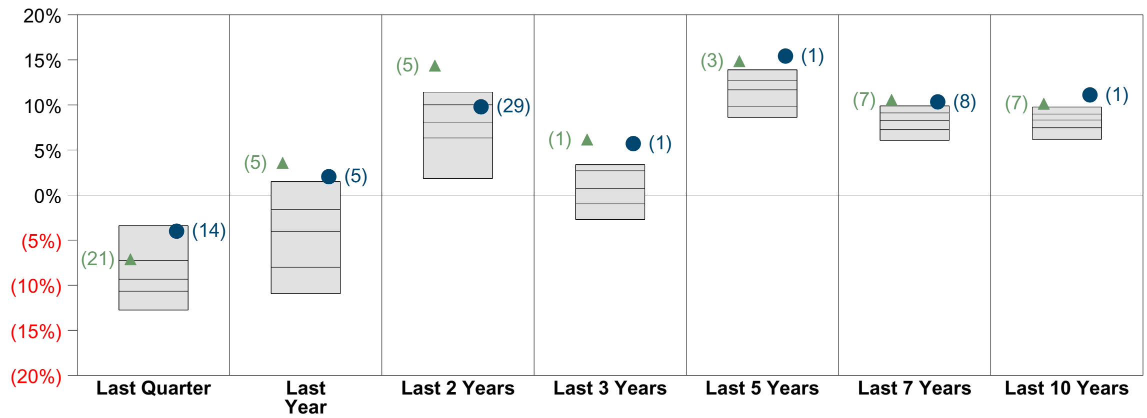
Investment Philosophy
Janus believes that investing in companies with sustainable growth and high return on invested capital can drive consistent returns with moderate risk. The team seeks to identify mid cap companies with high quality management teams that wisely allocate capital to drive growth over time. Switched from Class T Shares to Class I Shares in December 2009 and Class N Shares in July 2016.

Quarterly Summary and Highlights
- Janus Enterprise's portfolio posted a (4.00)% return for the quarter placing it in the 14 percentile of the Callan Mid Cap Growth Mutual Funds group for the quarter and in the 5 percentile for the last year.
- Janus Enterprise's portfolio outperformed the Russell MidCap Growth Idx by 3.12% for the quarter and underperformed the Russell MidCap Growth Idx for the year by 1.53%.

Quarterly Asset Growth

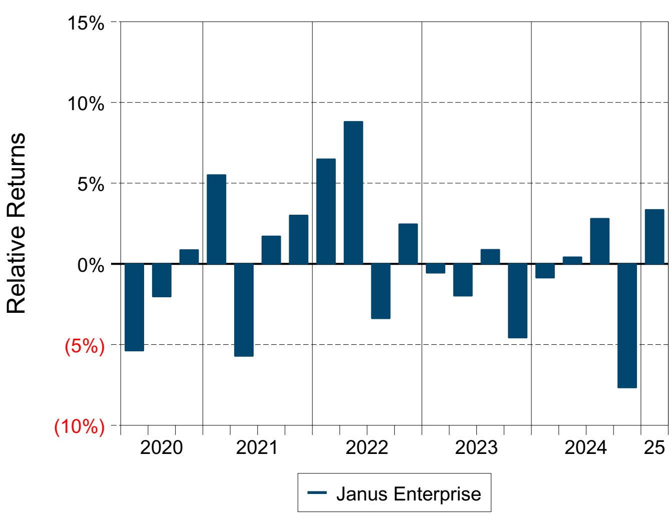
Beginning Market Value	$21,284,716
Net New Investment	$0
Investment Gains/(Losses)	$-852,217
Ending Market Value	$20,432,499

Performance vs Callan Mid Cap Growth Mutual Funds (Net)

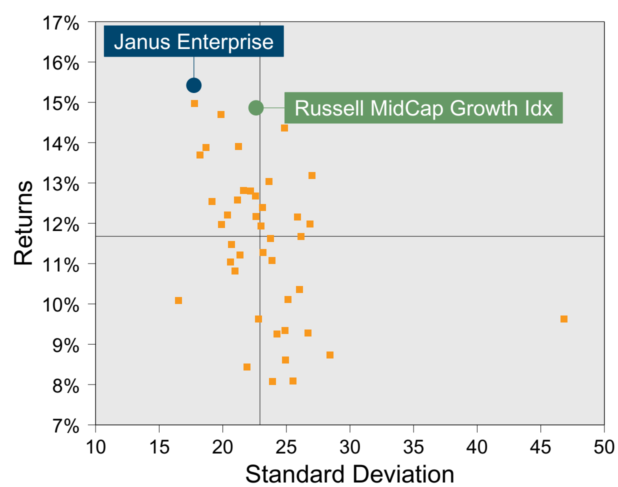


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	(3.40)	1.49	11.42	3.38	13.90	9.89	9.77
25th Percentile	(7.26)	(1.62)	10.02	2.69	12.73	9.12	8.99
Median	(9.34)	(4.02)	8.09	0.75	11.68	8.28	8.33
75th Percentile	(10.66)	(8.01)	6.34	(0.97)	9.85	7.26	7.47
90th Percentile	(12.75)	(10.93)	1.85	(2.69)	8.63	6.08	6.19
Janus Enterprise ●	(4.00)	2.04	9.79	5.71	15.42	10.34	11.11
Russell MidCap Growth Idx ▲	(7.12)	3.57	14.37	6.16	14.86	10.56	10.14

Relative Return vs Russell MidCap Growth Idx



Callan Mid Cap Growth Mutual Funds (Net) Annualized Five Year Risk vs Return

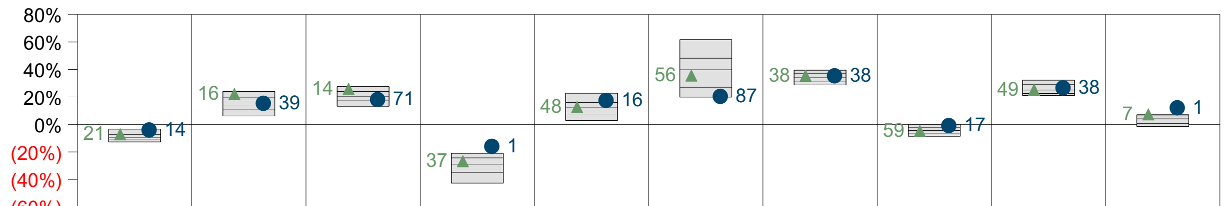


Janus Enterprise
Return Analysis Summary

Return Analysis

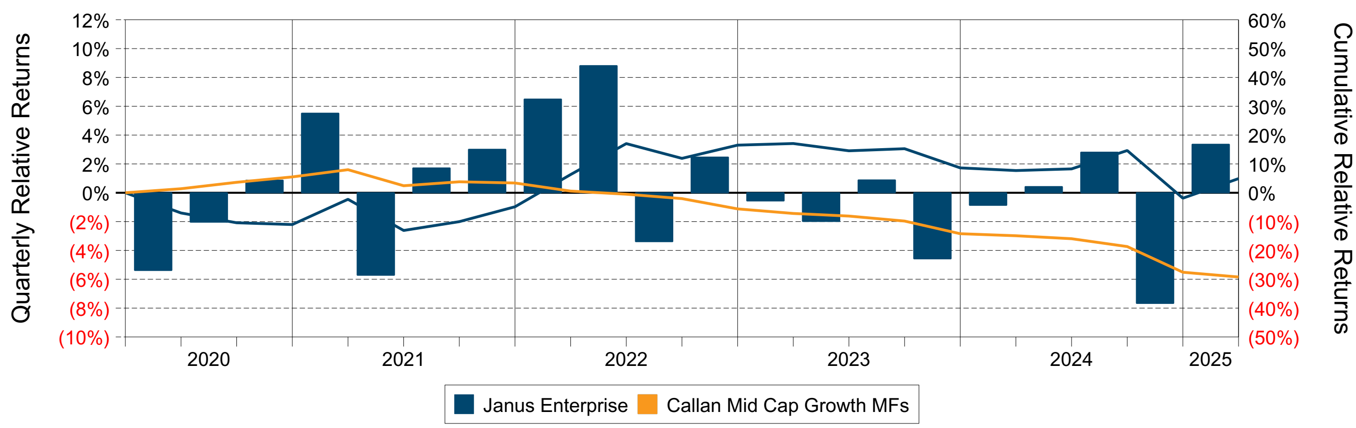
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Mid Cap Growth Mutual Funds (Net)

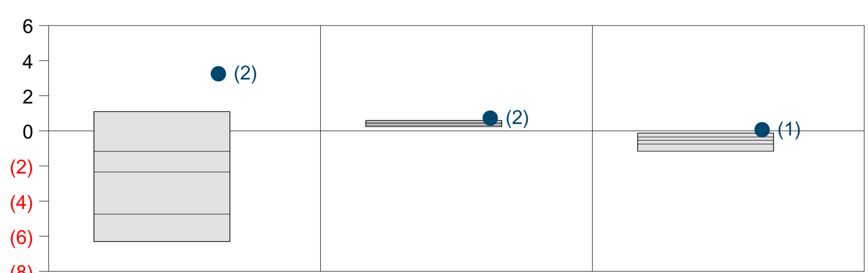


	12/24- 3/25	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	(3.40)	24.03	27.52	(20.96)	22.76	61.69	39.49	0.09	32.25	7.02
25th Percentile	(7.26)	19.85	24.02	(24.33)	15.94	48.18	37.24	(2.10)	29.20	6.19
Median	(9.34)	14.15	20.16	(28.85)	12.09	39.79	34.00	(4.47)	25.04	4.06
75th Percentile	(10.66)	10.61	17.67	(34.88)	7.59	27.06	30.99	(6.36)	22.53	0.59
90th Percentile	(12.75)	6.15	13.27	(42.67)	2.92	19.91	28.74	(8.60)	21.03	(1.45)
Janus Enterprise ●	(4.00)	15.39	18.10	(15.94)	17.50	20.44	35.40	(0.81)	26.65	12.13
Russell MidCap Growth Idx ▲	(7.12)	22.10	25.87	(26.72)	12.73	35.59	35.47	(4.75)	25.27	7.33

Cumulative and Quarterly Relative Returns vs Russell MidCap Growth Idx



Risk Adjusted Return Measures vs Russell MidCap Growth Idx
Rankings Against Callan Mid Cap Growth Mutual Funds (Net)
Five Years Ended March 31, 2025



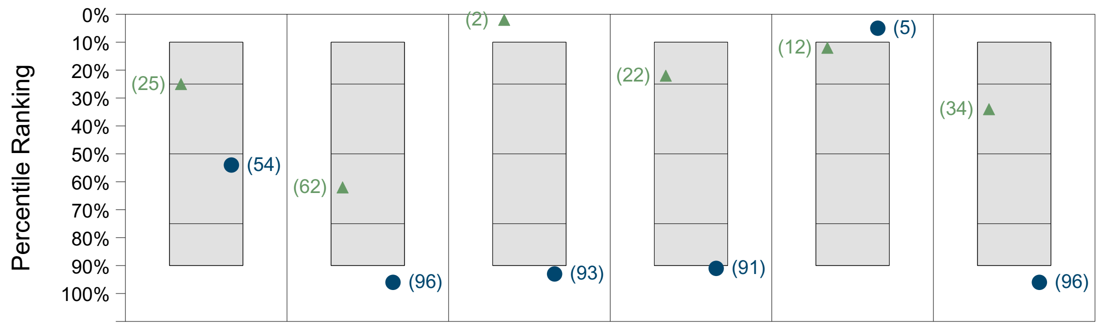
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.10	0.59	(0.13)
25th Percentile	(1.17)	0.47	(0.35)
Median	(2.34)	0.41	(0.54)
75th Percentile	(4.74)	0.30	(0.75)
90th Percentile	(6.31)	0.23	(1.16)
Janus Enterprise ●	3.25	0.73	0.06

Janus Enterprise
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 Cap Growth Mutual Funds
as of March 31, 2025

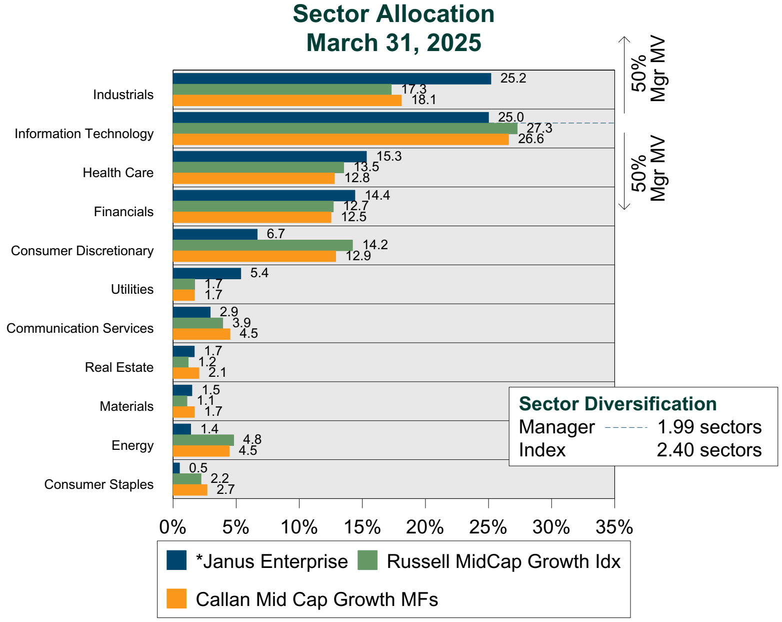


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	30.93	34.36	6.92	28.46	0.68	1.06
25th Percentile	29.14	29.58	6.37	24.16	0.62	0.90
Median	24.43	27.26	5.79	20.70	0.52	0.72
75th Percentile	18.73	24.59	4.97	17.51	0.45	0.47
90th Percentile	15.07	22.13	3.64	14.84	0.28	0.25
*Janus Enterprise ●	22.25	19.24	3.51	14.71	0.96	0.15
Russell MidCap Growth Idx ▲	29.13	25.99	8.72	24.61	0.66	0.84

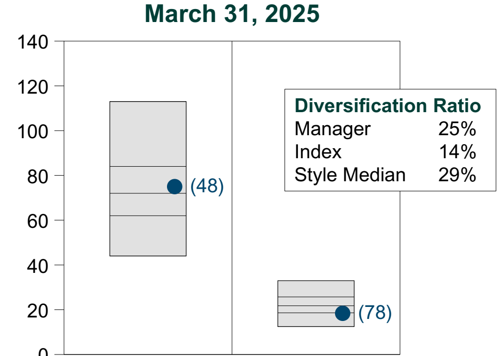
Sector Weights

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

Sector Allocation
March 31, 2025



Diversification
March 31, 2025



	Number of Securities	Issue Diversification
10th Percentile	113	33
25th Percentile	84	26
Median	72	22
75th Percentile	62	19
90th Percentile	44	12
*Janus Enterprise ●	75	18
Russell MidCap Growth Idx ▲	288	39

*3/31/25 portfolio characteristics generated using most recently available holdings (1/31/25) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Prudential Small Cap Value
Period Ended March 31, 2025

Investment Philosophy

Quantitative Management Associates LLC (QMA) is an SEC-registered investment adviser and a limited liability company. QMA operated for many years as a unit within Prudential Financial's asset management business, known as Prudential Investment Management, Inc. (PIM). In July 2004, the quantitative management business of PIM was transferred to QMA. The QMA Small Cap Value strategy is a quantitatively based investment approach. The team believes a systematic approach that focuses on stocks with low valuations and confirming signals of attractiveness can outperform a small cap value benchmark. Its research shows that adapting to changing market conditions by dynamically shifting the weight on specific factors, while simultaneously maintaining a focus on value stocks, leads to better performance than using static factor exposures. It is a diversified portfolio typically holding between 250 to 350 securities with the Russell 2000 Value Index as the appropriate benchmark. Switched share class in Septemeber 2015.

Quarterly Summary and Highlights

- Prudential Small Cap Value's portfolio posted a (8.45)% return for the quarter placing it in the 70 percentile of the Callan Small Cap Value Mutual Funds group for the quarter and in the 68 percentile for the last year.
- Prudential Small Cap Value's portfolio underperformed the Russell 2000 Value Index by 0.70% for the quarter and underperformed the Russell 2000 Value Index for the year by 2.23%.

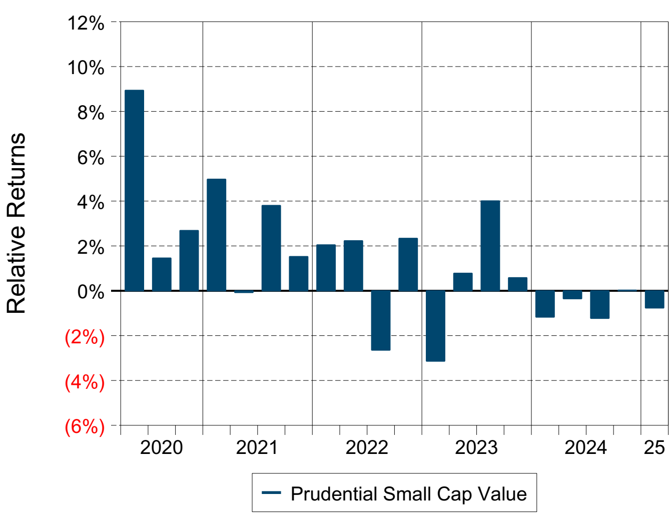
Quarterly Asset Growth

Beginning Market Value	$20,669,901
Net New Investment	$0
Investment Gains/(Losses)	$-1,745,892
Ending Market Value	$18,924,008

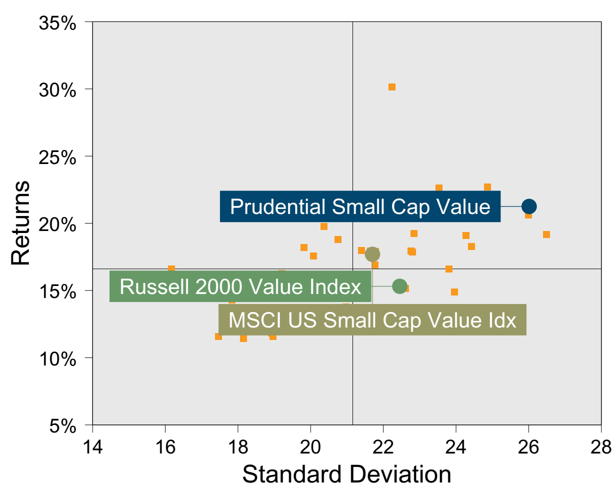
Performance vs Callan Small Cap Value Mutual Funds (Net)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	(2.90)	2.26	11.24	5.17	21.31	8.28	8.31
25th Percentile	(5.72)	(1.34)	9.41	3.82	19.14	7.49	7.52
Median	(7.42)	(3.19)	7.00	2.38	16.61	6.00	6.33
75th Percentile	(8.56)	(6.03)	5.79	1.02	14.04	5.03	5.46
90th Percentile	(9.54)	(9.14)	4.10	(0.47)	12.03	3.83	5.04
Prudential Small Cap Value ● A	(8.45)	(5.35)	8.22	0.19	21.25	4.66	5.58
MSCI US Small Cap Value Idx ■ B	(6.42)	(0.98)	9.22	2.80	17.69	6.58	6.97
Russell 2000 Value Index ▲	(7.74)	(3.12)	7.26	0.05	15.31	5.32	6.07

Relative Return vs Russell 2000 Value Index



Callan Small Cap Value Mutual Funds (Net)
Annualized Five Year Risk vs Return

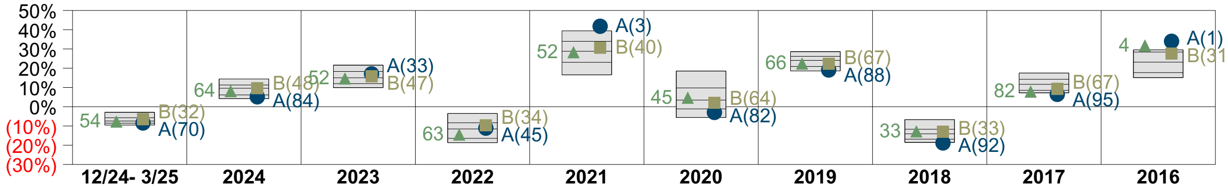


Prudential Small Cap Value
Return Analysis Summary

Return Analysis

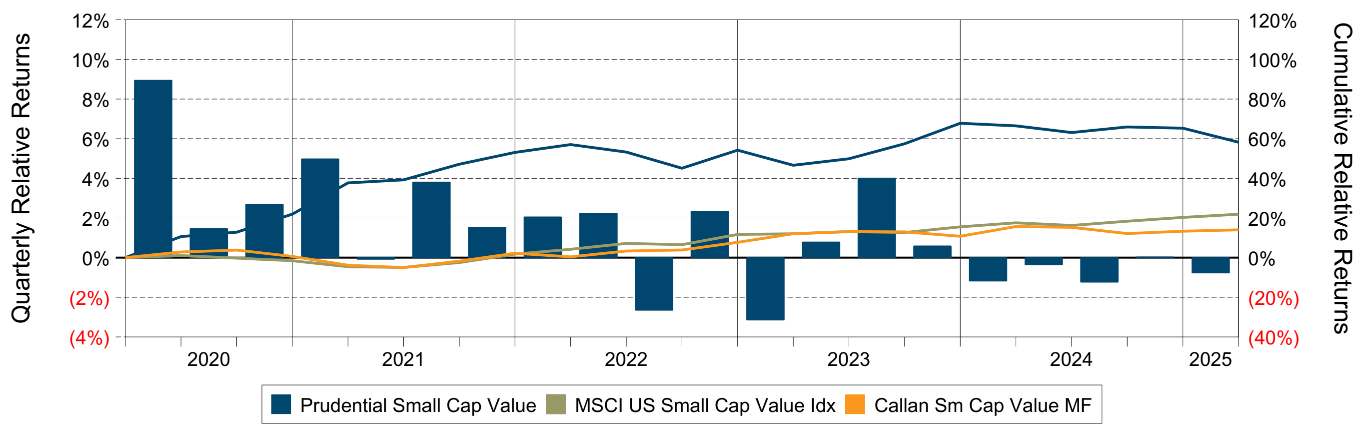
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

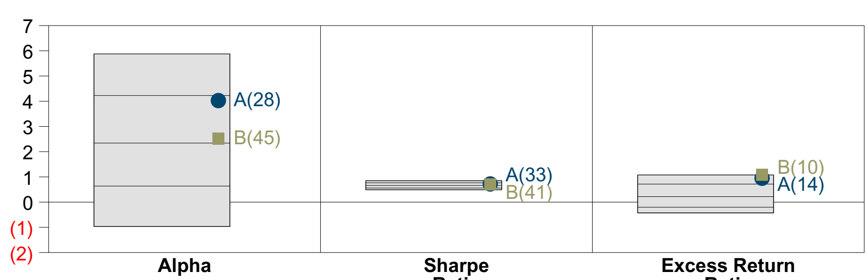


		12/24- 3/25	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile		(2.90)	14.42	21.59	(3.52)	39.41	18.54	28.62	(6.71)	17.52	29.54
25th Percentile		(5.72)	11.28	18.33	(8.33)	33.97	9.76	26.16	(11.71)	14.25	28.39
Median		(7.42)	9.60	15.04	(11.54)	28.81	3.44	24.07	(14.06)	11.64	23.16
75th Percentile		(8.56)	6.13	12.00	(16.43)	23.07	(1.12)	20.92	(16.85)	8.51	17.73
90th Percentile		(9.54)	4.23	9.93	(18.69)	16.55	(5.61)	18.59	(18.54)	7.20	15.13
Prudential Small Cap Value	● A	(8.45)	5.14	17.07	(11.12)	41.79	(2.96)	19.09	(18.82)	6.43	33.99
MSCI US Small Cap Value Idx	■ B	(6.42)	9.65	15.75	(9.64)	30.61	2.04	22.29	(12.94)	9.22	27.64
Russell 2000 Value Index	▲	(7.74)	8.05	14.65	(14.48)	28.27	4.63	22.39	(12.86)	7.84	31.74

Cumulative and Quarterly Relative Returns vs Russell 2000 Value Index



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



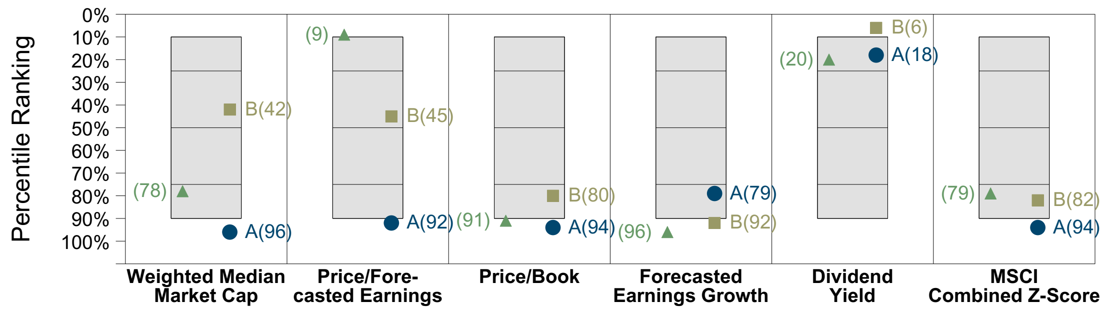
		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		5.88	0.85	1.08
25th Percentile		4.23	0.77	0.71
Median		2.34	0.66	0.22
75th Percentile		0.64	0.56	(0.20)
90th Percentile		(0.97)	0.49	(0.43)
Prudential Small Cap Value	● A	4.03	0.72	0.95
MSCI US Small Cap Value Idx	■ B	2.52	0.70	1.09

Prudential Small Cap 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 Small Cap Value Mutual Funds
as of March 31, 2025

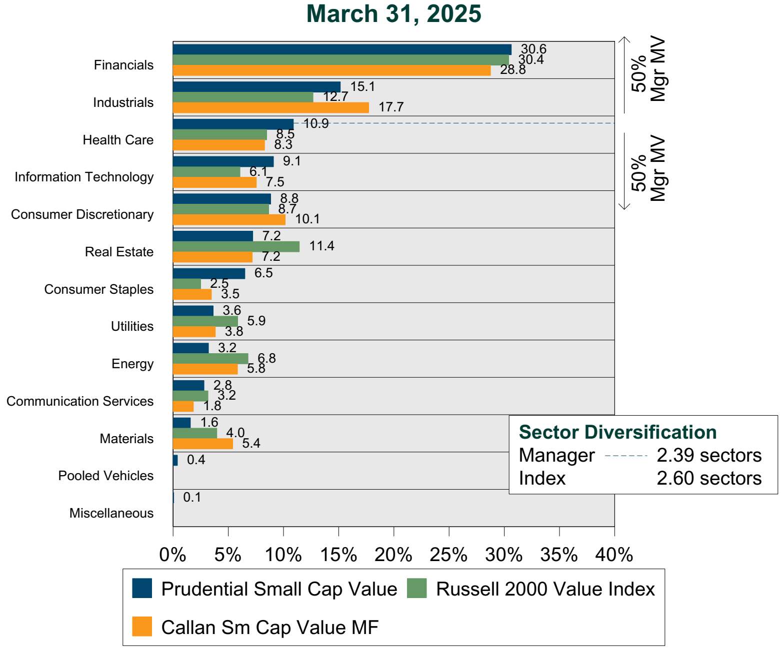


		Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile		5.93	16.30	1.95	15.70	2.53	(0.21)
25th Percentile		4.46	14.27	1.74	13.97	2.24	(0.45)
Median		3.44	12.97	1.53	12.02	1.95	(0.67)
75th Percentile		2.52	11.46	1.37	9.71	1.71	(0.81)
90th Percentile		1.87	10.51	1.22	7.85	1.41	(1.03)
Prudential Small Cap Value	● A	1.61	10.26	1.06	9.03	2.35	(1.08)
MSCI US Small Cap Value Idx	■ B	3.55	13.28	1.31	7.65	2.77	(0.97)
Russell 2000 Value Index	▲	2.46	16.88	1.19	6.74	2.31	(0.89)

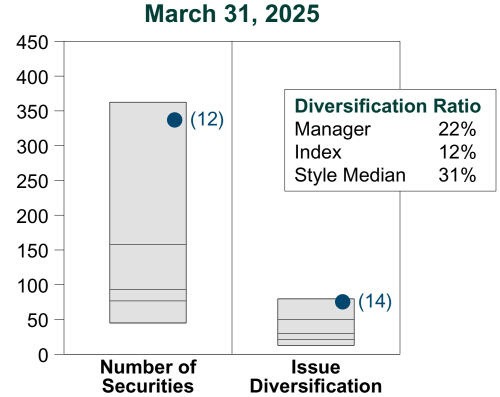
Sector Weights

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

Sector Allocation
March 31, 2025



Diversification
March 31, 2025



		Number of Securities	Issue Diversification
10th Percentile		363	80
25th Percentile		158	50
Median		93	30
75th Percentile		77	22
90th Percentile		45	13
Prudential Small Cap Value	●	337	75
Russell 2000 Value Index	▲	1426	177

AB US Small Growth
Period Ended March 31, 2025

Investment Philosophy

AB's small cap growth investment process emphasizes in-house fundamental research and direct management contact in order to identify rapidly growing companies with accelerating earnings power and reasonable valuations.

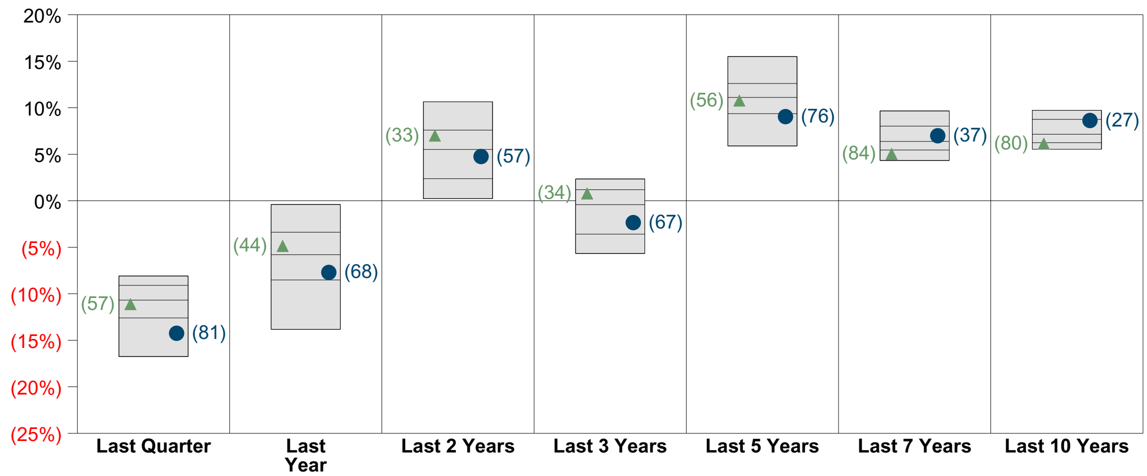
Quarterly Summary and Highlights

- AB US Small Growth's portfolio posted a (14.25)% return for the quarter placing it in the 81 percentile of the Callan Small Cap Growth Mutual Funds group for the quarter and in the 68 percentile for the last year.
- AB US Small Growth's portfolio underperformed the Russell 2000 Growth Index by 3.13% for the quarter and underperformed the Russell 2000 Growth Index for the year by 2.84%.

Quarterly Asset Growth

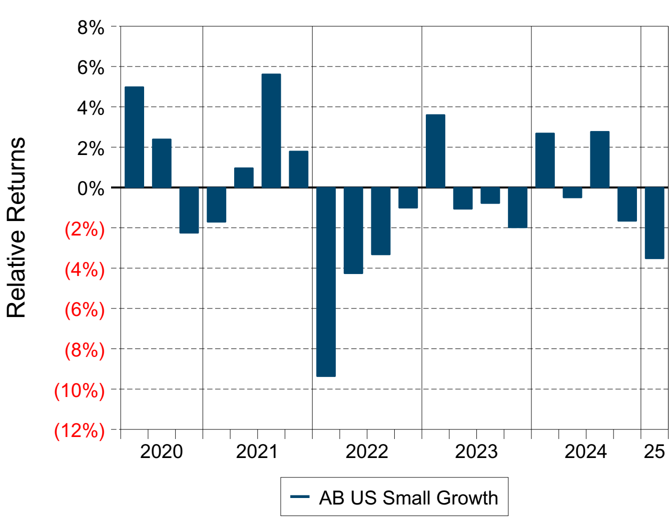
Beginning Market Value	$23,165,585
Net New Investment	$0
Investment Gains/(Losses)	$-3,300,414
Ending Market Value	$19,865,171

Performance vs Callan Small Cap Growth Mutual Funds (Net)

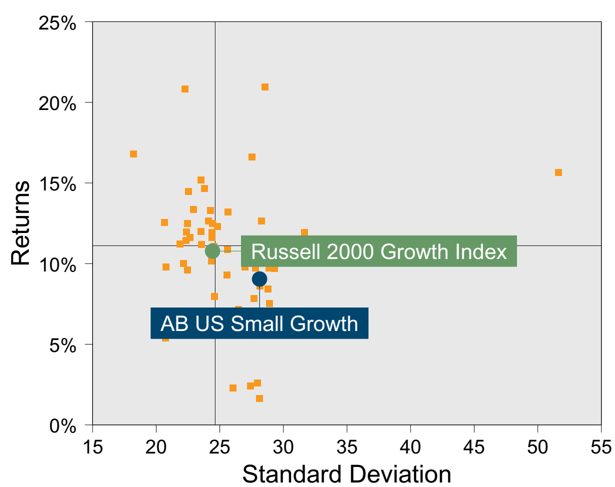


		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile		(8.09)	(0.40)	10.64	2.35	15.50	9.66	9.73
25th Percentile		(9.09)	(3.38)	7.60	1.19	12.61	8.03	8.75
Median		(10.68)	(5.80)	5.52	(0.42)	11.11	6.38	7.15
75th Percentile		(12.60)	(8.52)	2.38	(3.59)	9.37	5.46	6.24
90th Percentile		(16.75)	(13.83)	0.23	(5.67)	5.89	4.33	5.54
AB US Small Growth	●	(14.25)	(7.70)	4.76	(2.35)	9.04	6.99	8.63
Russell 2000 Growth Index	▲	(11.12)	(4.86)	7.00	0.78	10.78	5.04	6.14

Relative Return vs Russell 2000 Growth Index



Callan Small Cap Growth Mutual Funds (Net)
Annualized Five Year Risk vs Return

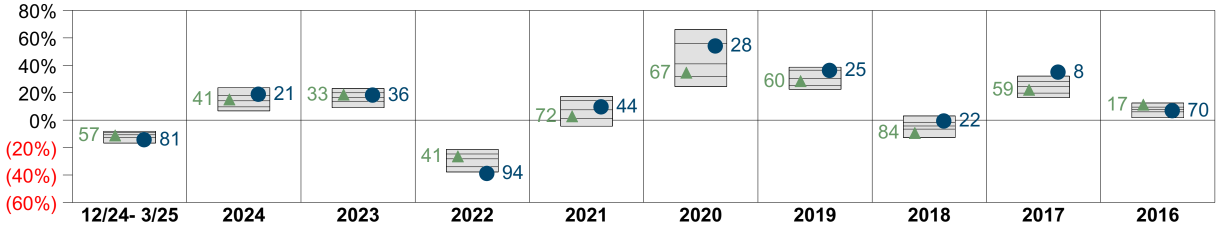


AB US Small Growth
Return Analysis Summary

Return Analysis

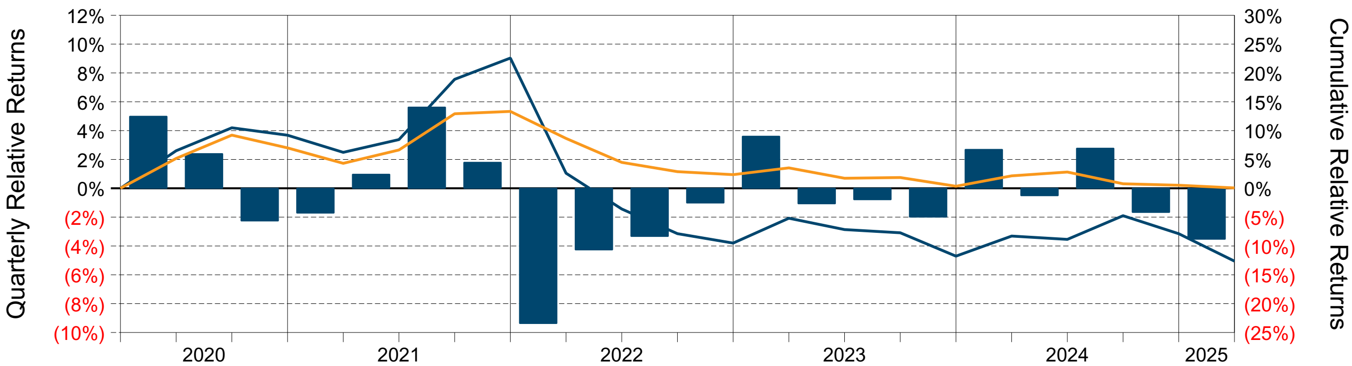
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Small Cap Growth Mutual Funds (Net)

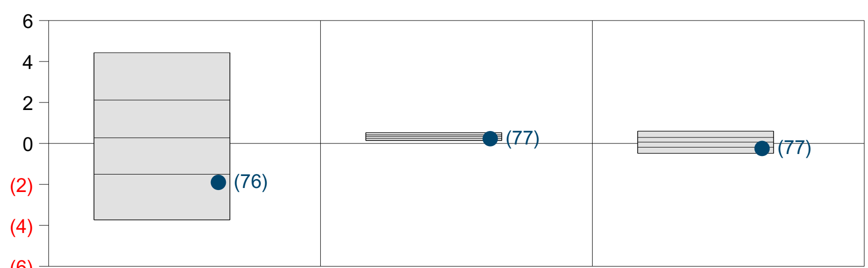


	12/24- 3/25	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	(8.09)	23.65	23.08	(21.28)	17.31	66.08	38.61	3.08	32.13	12.52
25th Percentile	(9.09)	18.02	19.96	(24.66)	14.23	55.75	36.45	(1.82)	28.18	9.52
Median	(10.68)	14.11	16.59	(28.21)	7.54	41.04	30.28	(4.26)	24.63	7.85
75th Percentile	(12.60)	9.69	13.79	(34.00)	1.08	31.71	25.30	(6.53)	19.72	6.05
90th Percentile	(16.75)	6.75	9.07	(37.79)	(4.43)	24.54	22.47	(12.66)	16.38	1.78
AB US Small Growth ●	(14.25)	18.90	18.27	(38.85)	9.72	54.10	36.26	(0.60)	35.03	6.91
Russell 2000 Growth Index ▲	(11.12)	15.15	18.66	(26.36)	2.83	34.63	28.48	(9.31)	22.17	11.32

Cumulative and Quarterly Relative Returns vs Russell 2000 Growth Index



Risk Adjusted Return Measures vs Russell 2000 Growth Index
Rankings Against Callan Small Cap Growth Mutual Funds (Net)
Five Years Ended March 31, 2025



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.43	0.53	0.60
25th Percentile	2.12	0.42	0.29
Median	0.27	0.34	0.06
75th Percentile	(1.51)	0.25	(0.19)
90th Percentile	(3.73)	0.14	(0.48)
AB US Small Growth ●	(1.90)	0.23	(0.25)

AB US Small 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.

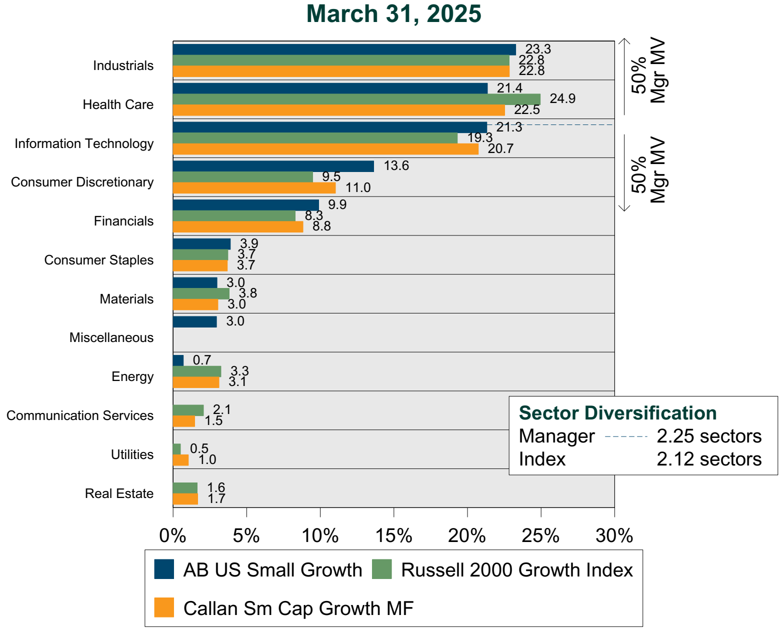
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small Cap Growth Mutual Funds
as of March 31, 2025

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	6.47	53.94	4.51	27.88	0.71	0.89
25th Percentile	6.04	35.01	3.91	24.86	0.58	0.74
Median	5.15	29.92	3.39	22.01	0.42	0.58
75th Percentile	4.22	24.69	3.07	19.18	0.30	0.50
90th Percentile	3.42	21.00	2.75	17.48	0.18	0.38
AB US Small Growth ●	5.24	55.10	4.13	19.88	0.21	0.71
Russell 2000 Growth Index ▲	3.47	31.68	3.57	19.76	0.64	0.62

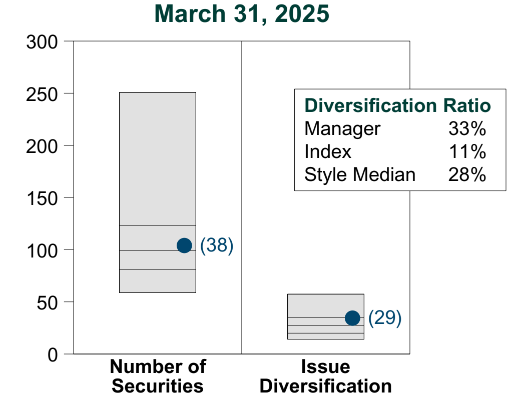
Sector Weights

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

Sector Allocation
March 31, 2025



Diversification
March 31, 2025



	Number of Securities	Issue Diversification
10th Percentile	251	57
25th Percentile	123	35
Median	99	27
75th Percentile	81	20
90th Percentile	59	14
AB US Small Growth ●	104	34
Russell 2000 Growth Index ▲	1115	127

International Equity
Period Ended March 31, 2025

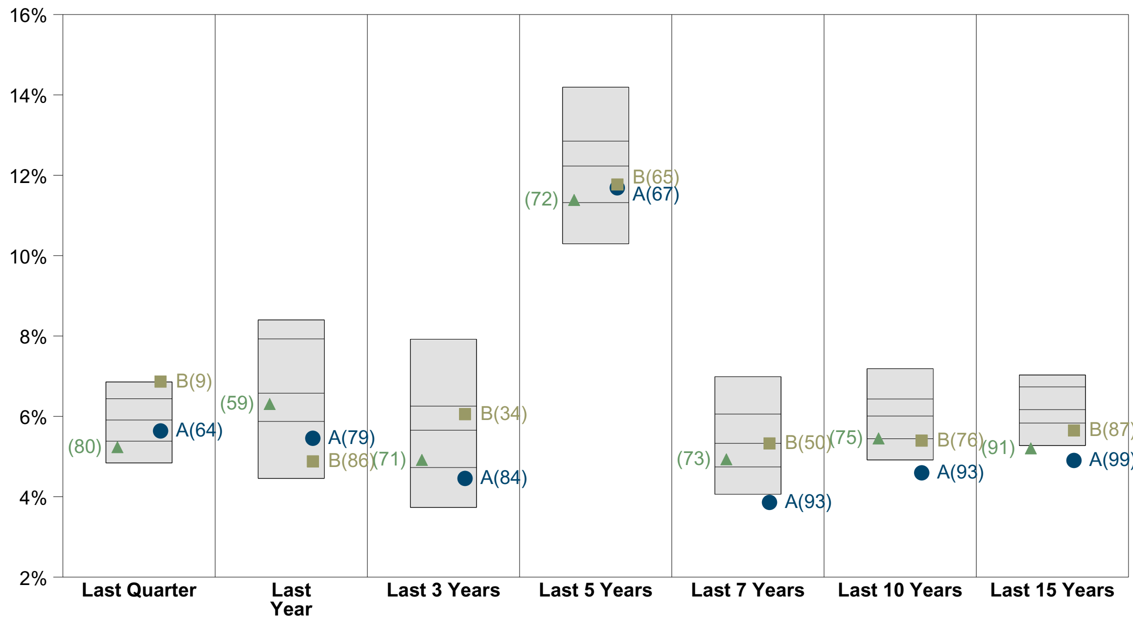
Quarterly Summary and Highlights

- International Equity's portfolio posted a 5.64% return for the quarter placing it in the 64 percentile of the Public Fund - International Equity group for the quarter and in the 79 percentile for the last year.
- International Equity's portfolio outperformed the MSCI ACWI xUS (Net) by 0.40% for the quarter and underperformed the MSCI ACWI xUS (Net) for the year by 0.85%.

Quarterly Asset Growth

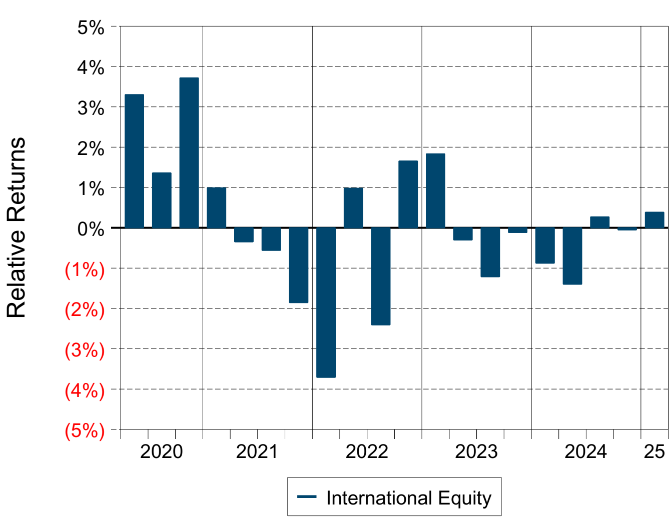
Beginning Market Value	$177,074,408
Net New Investment	$-500,978
Investment Gains/(Losses)	$10,101,389
Ending Market Value	$186,674,819

Performance vs Public Fund - International Equity (Net)

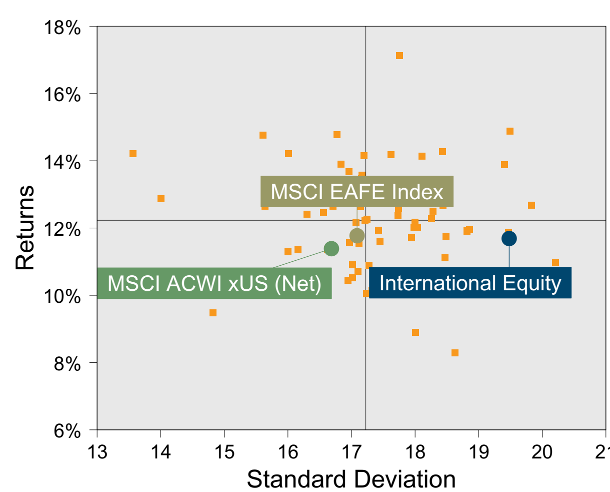


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years
10th Percentile		6.86	8.40	7.92	14.19	6.99	7.19	7.03
25th Percentile		6.44	7.93	6.26	12.85	6.06	6.43	6.73
Median		5.91	6.58	5.66	12.23	5.33	6.01	6.17
75th Percentile		5.38	5.87	4.73	11.32	4.74	5.44	5.83
90th Percentile		4.84	4.46	3.73	10.30	4.06	4.92	5.27
International Equity	● A	5.64	5.45	4.46	11.69	3.86	4.59	4.90
MSCI EAFE Index	■ B	6.86	4.88	6.05	11.77	5.33	5.40	5.65
MSCI ACWI xUS (Net)	▲	5.23	6.31	4.92	11.39	4.93	5.45	5.20

Relative Return vs MSCI ACWI xUS (Net)



Public Fund - International Equity (Net)
Annualized Five Year Risk vs Return

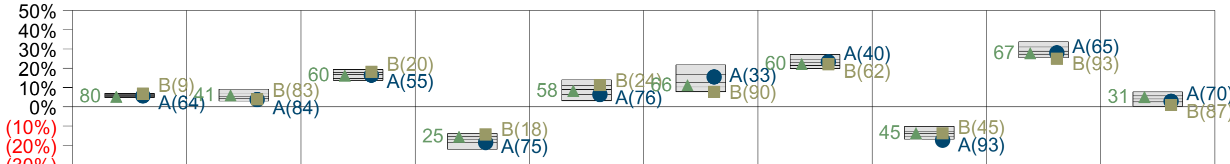


International Equity
Return Analysis Summary

Return Analysis

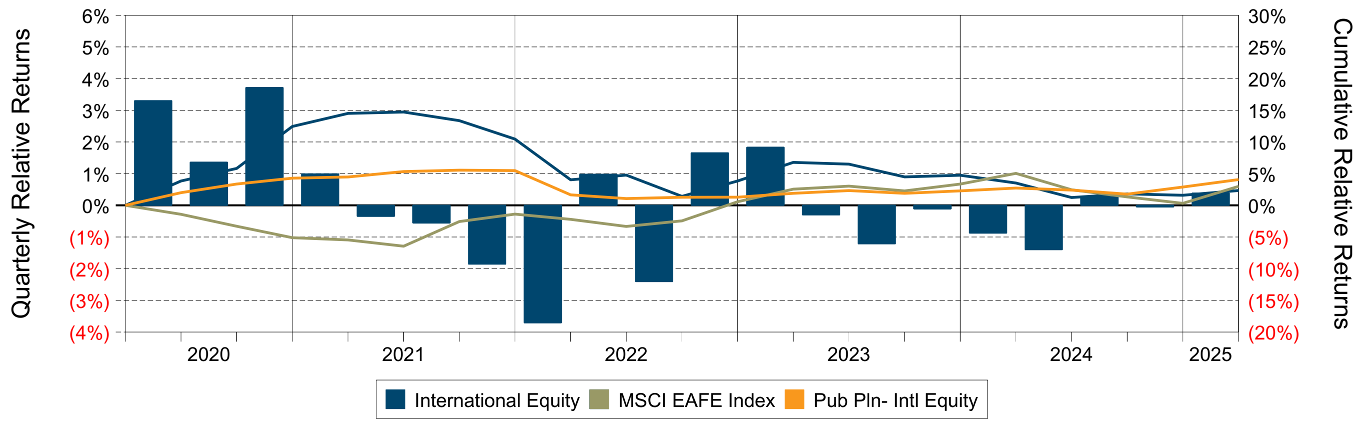
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Public Fund - International Equity (Net)

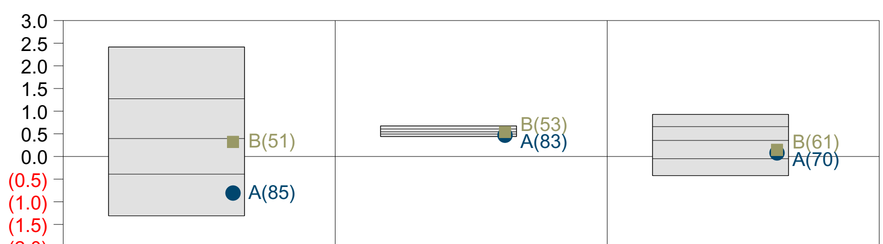


	12/24- 3/25	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	6.86	9.16	19.32	(13.94)	13.96	21.76	27.10	(10.20)	33.75	7.73
25th Percentile	6.44	7.13	17.86	(15.55)	11.13	16.63	24.40	(12.72)	31.06	5.68
Median	5.91	5.45	16.71	(16.86)	8.95	12.71	22.88	(13.96)	28.81	4.06
75th Percentile	5.38	4.37	14.72	(18.57)	6.42	10.27	21.46	(15.30)	27.27	2.57
90th Percentile	4.84	2.94	13.75	(22.08)	3.17	7.82	19.89	(16.85)	25.41	0.31
International Equity ● A	5.64	3.72	16.42	(18.55)	6.37	15.49	23.32	(17.36)	28.00	2.84
MSCI EAFE Index ■ B	6.86	3.82	18.24	(14.45)	11.26	7.82	22.01	(13.79)	25.03	1.00
MSCI ACWI xUS (Net) ▲	5.23	5.88	16.21	(15.57)	8.29	11.13	22.13	(13.77)	27.77	5.01

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



Risk Adjusted Return Measures vs MSCI ACWI xUS (Net)
Rankings Against Public Fund - International Equity (Net)
Five Years Ended March 31, 2025



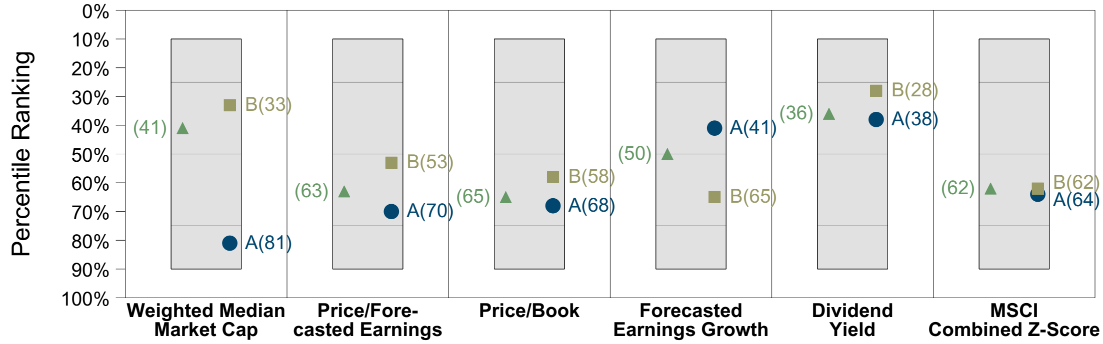
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.42	0.67	0.93
25th Percentile	1.27	0.61	0.66
Median	0.40	0.55	0.35
75th Percentile	(0.39)	0.49	(0.05)
90th Percentile	(1.31)	0.44	(0.42)
International Equity ● A	(0.81)	0.47	0.08
MSCI EAFE Index ■ B	0.32	0.54	0.15

International Equity
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
as of March 31, 2025

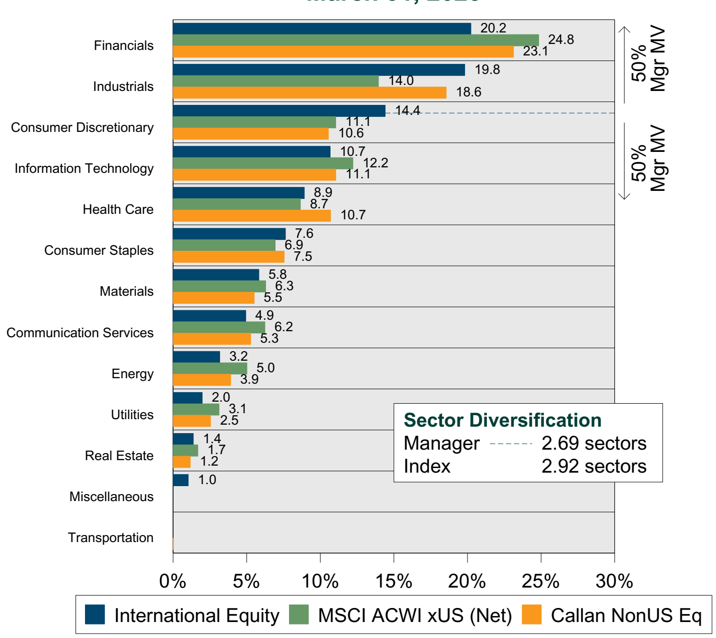


		Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile		80.16	19.43	3.51	16.64	3.69	0.84
25th Percentile		61.18	16.59	2.69	14.89	3.16	0.54
Median		44.37	14.18	2.06	13.41	2.61	0.23
75th Percentile		29.16	11.86	1.53	11.39	2.11	(0.19)
90th Percentile		22.09	10.47	1.26	9.72	1.65	(0.53)
International Equity	● A	25.49	12.25	1.64	13.83	2.79	0.02
MSCI EAFE Index	■ B	56.02	14.04	1.90	12.22	2.95	0.11
MSCI ACWI xUS (Net)	▲	50.72	13.33	1.76	13.36	2.84	0.10

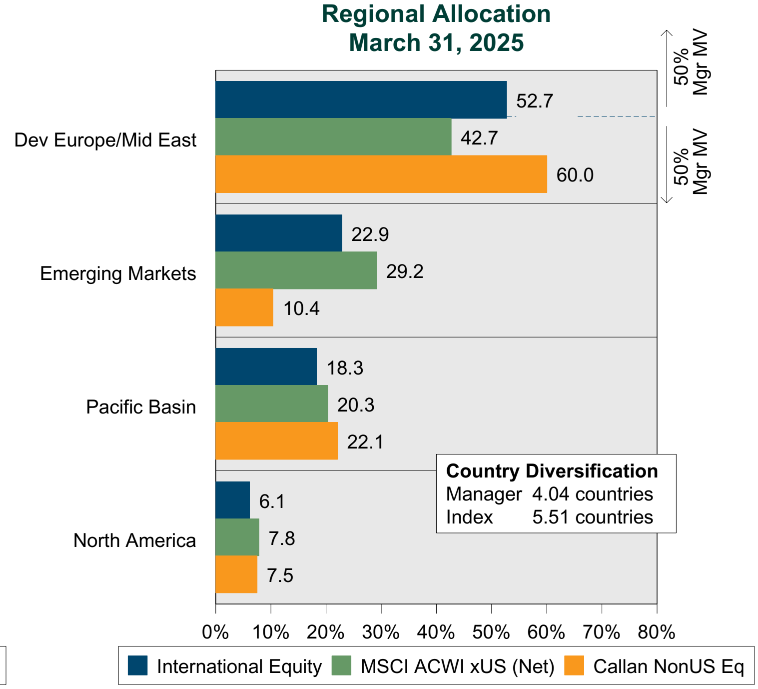
Sector Weights

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

Sector Allocation
March 31, 2025



Regional Allocation
March 31, 2025

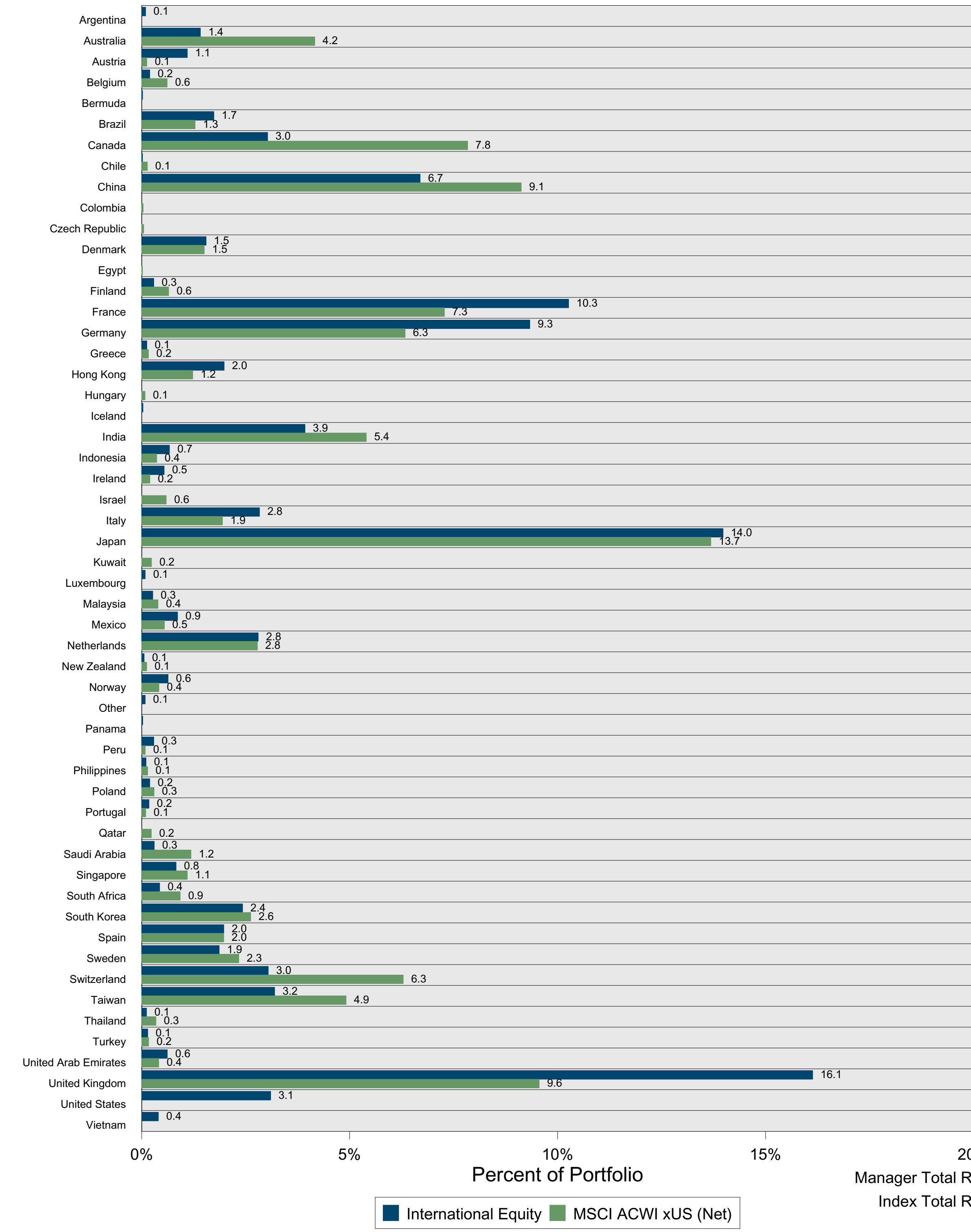


Country Allocation
International Equity VS MSCI ACWI xUS (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2025. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2025



Country	Index Rtns
Argentina	-
Australia	(2.62%)
Austria	13.18%
Belgium	6.07%
Bermuda	-
Brazil	14.05%
Canada	1.12%
Chile	17.81%
China	9.60%
Colombia	33.27%
Czech Republic	28.66%
Denmark	(12.05%)
Egypt	5.13%
Finland	13.30%
France	10.27%
Germany	15.55%
Greece	23.44%
Hong Kong	4.40%
Hungary	17.99%
Iceland	(1.59%)
India	(2.95%)
Indonesia	(11.20%)
Ireland	15.85%
Israel	(1.97%)
Italy	17.23%
Japan	0.31%
Kuwait	11.38%
Luxembourg	-
Malaysia	(6.01%)
Mexico	8.57%
Netherlands	1.96%
New Zealand	(8.87%)
Norway	20.69%
Other	-
Panama	-
Peru	5.38%
Philippines	(0.64%)
Poland	31.27%
Portugal	3.35%
Qatar	(1.16%)
Saudi Arabia	1.68%
Singapore	9.51%
South Africa	13.84%
South Korea	4.92%
Spain	22.38%
Sweden	12.30%
Switzerland	11.42%
Taiwan	(12.63%)
Thailand	(13.69%)
Turkey	(8.96%)
United Arab Emirates	4.77%
United Kingdom	9.70%
United States	(1.21%)
Vietnam	5.17%

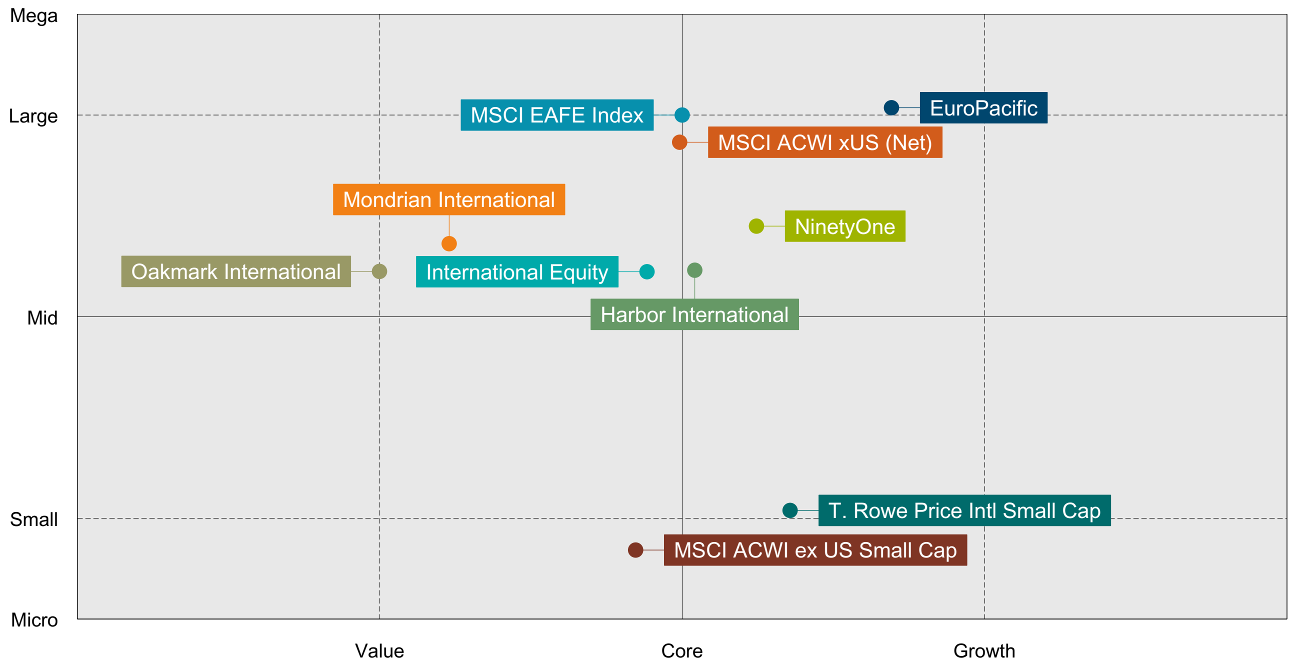
Manager Total Return: 5.64%

Index Total Return: 5.23%

International Holdings Based Style Analysis
For One Quarter Ended March 31, 2025

This page analyzes and compares the investment styles of multiple portfolios using a detailed holdings-based style analysis methodology. The size component of style is measured by the weighted median market capitalization of the holdings. The value/core/growth style dimension is captured by the "Combined Z-Score" of the portfolio. This score is based on eight fundamental factors used in the MSCI stock style scoring system. The table below gives a more detailed breakdown of several relevant style metrics on the portfolios.

Style Map
Holdings for One Quarter Ended March 31, 2025



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
EuroPacific	16.55%	69.88	0.69	0.33	(0.36)	317	41.44
Harbor International	20.11%	25.78	0.15	0.11	(0.04)	224	43.59
Oakmark International	18.12%	25.55	(0.69)	(0.26)	0.43	68	19.66
Mondrian International	19.50%	30.95	(0.51)	(0.17)	0.33	94	23.21
T. Rowe Price Intl Small Cap	15.53%	3.33	0.41	0.17	(0.24)	238	66.63
NinetyOne	10.19%	34.37	0.32	0.07	(0.24)	84	23.06
International Equity	100.00%	25.49	0.02	0.03	0.01	826	105.93
MSCI ACWI ex US Small Cap	-	2.35	(0.01)	(0.02)	(0.01)	4141	767.51
MSCI EAFE Index	-	56.02	0.11	0.04	(0.07)	694	82.07
MSCI ACWI xUS (Net)	-	50.72	0.10	0.04	(0.07)	1982	140.89

EuroPacific
Period Ended March 31, 2025

Investment Philosophy

The Fund is highly diversified and includes multiple autonomous investment sleeves. In eleven of the sleeves, the portfolio managers have full autonomy in selecting securities. In the two remaining sleeves, a group of senior research analysts are directly responsible for stock selection. While the sleeves range in style from value to growth, in aggregate the Fund has a significant growth bias. Over the last ten years, this bias has slowly become more pronounced but should not be considered a permanent attribute. Although we consider this Fund to be a core option, it is not benchmark-aware. It may have significant deviations from the benchmark from both a country and sector perspective and will typically have a significant exposure to emerging markets. Although this Fund could serve as a standalone option for smaller accounts, we would recommend clients utilize this Fund in a multi-manager non-US structure with diversifying strategies. Switched from Class R-5 Shares to Class R-6 Shares in December 2009.

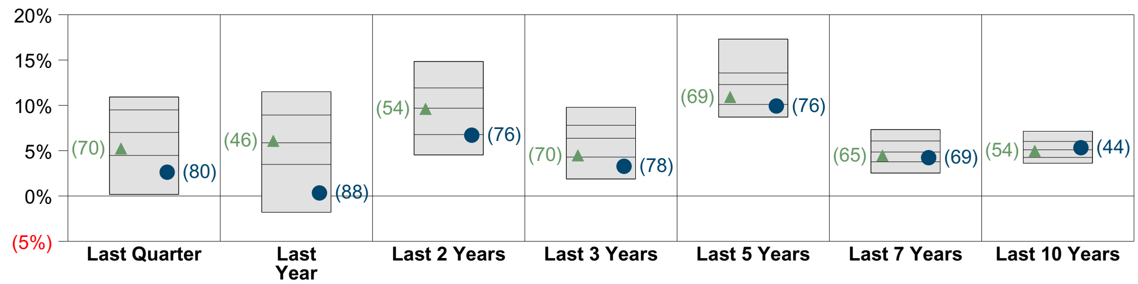
Quarterly Summary and Highlights

- EuroPacific's portfolio posted a 2.62% return for the quarter placing it in the 80 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 88 percentile for the last year.
- EuroPacific's portfolio underperformed the MSCI ACWI xUS (Net) by 2.61% for the quarter and underperformed the MSCI ACWI xUS (Net) for the year by 5.75%.

Quarterly Asset Growth

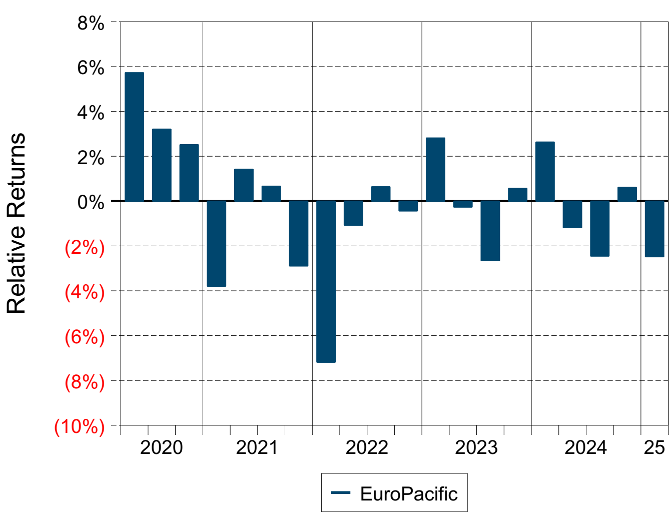
Beginning Market Value	$30,113,616
Net New Investment	$0
Investment Gains/(Losses)	$790,398
Ending Market Value	$30,904,014

Performance vs Callan Non US Equity Mutual Funds (Net)

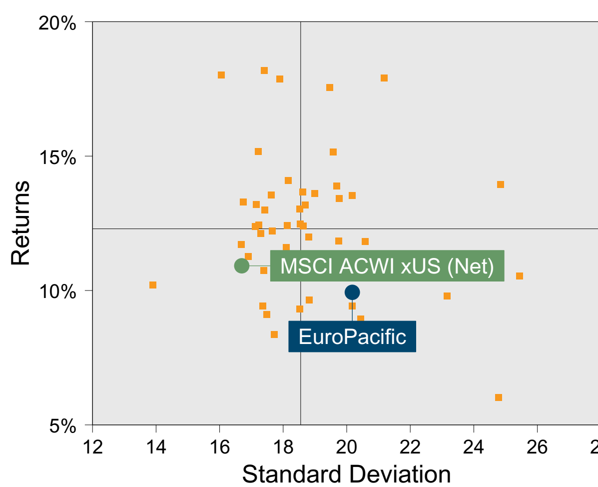


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	10.92	11.50	14.84	9.79	17.31	7.33	7.14
25th Percentile	9.50	8.93	11.92	7.80	13.57	6.07	6.02
Median	7.01	5.87	9.69	6.37	12.30	4.85	5.10
75th Percentile	4.48	3.48	6.78	4.29	10.10	3.77	4.26
90th Percentile	0.18	(1.80)	4.53	1.88	8.71	2.53	3.61
EuroPacific ●	2.62	0.34	6.71	3.28	9.93	4.23	5.33
MSCI ACWI xUS (Net) ▲	5.23	6.09	9.61	4.48	10.92	4.47	4.98

Relative Return vs MSCI ACWI xUS (Net)



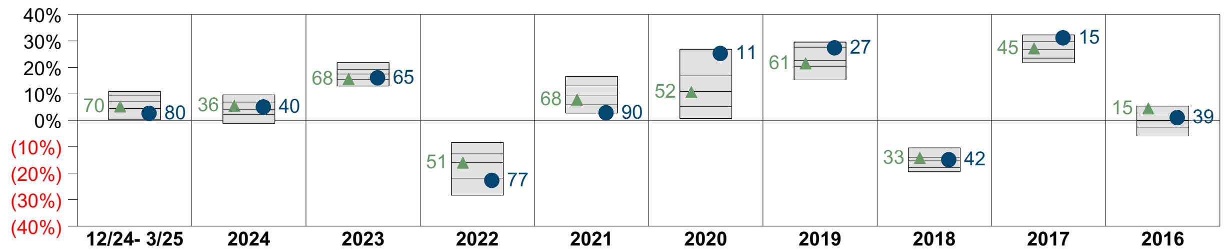
Callan Non US Equity Mutual Funds (Net)
Annualized Five Year Risk vs Return



EuroPacific
Return Analysis Summary

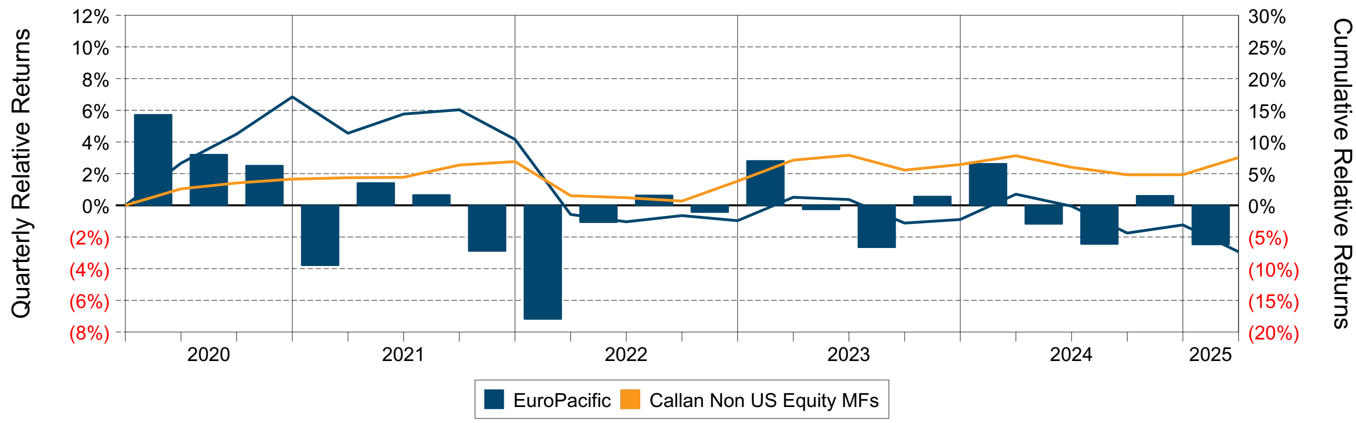
Return Analysis
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus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

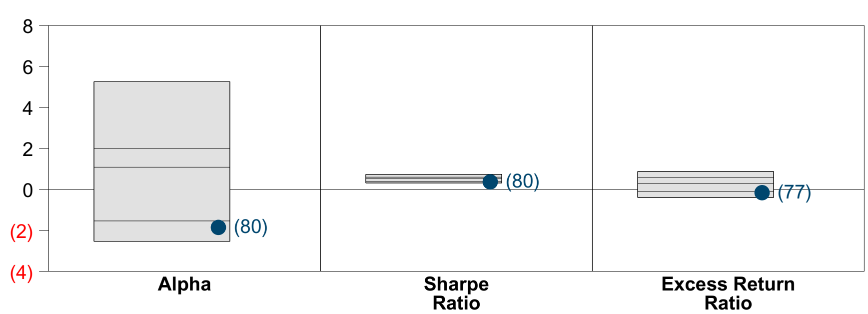


	12/24- 3/25	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	10.92	9.61	21.81	(8.42)	16.59	26.84	29.56	(10.44)	32.28	5.37
25th Percentile	9.50	6.87	19.17	(12.68)	13.02	16.80	27.63	(13.99)	29.72	2.38
Median	7.01	4.16	17.48	(15.94)	9.22	10.91	22.59	(15.33)	26.73	(0.09)
75th Percentile	4.48	2.14	15.37	(21.90)	5.86	5.26	20.43	(17.83)	23.49	(2.60)
90th Percentile	0.18	(1.15)	12.96	(28.33)	2.72	0.67	15.27	(19.47)	21.74	(5.95)
EuroPacific ●	2.62	5.04	16.05	(22.73)	2.84	25.27	27.40	(14.91)	31.18	1.01
MSCI ACWI xUS (Net) ▲	5.23	5.53	15.62	(16.00)	7.82	10.65	21.51	(14.20)	27.19	4.50

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



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



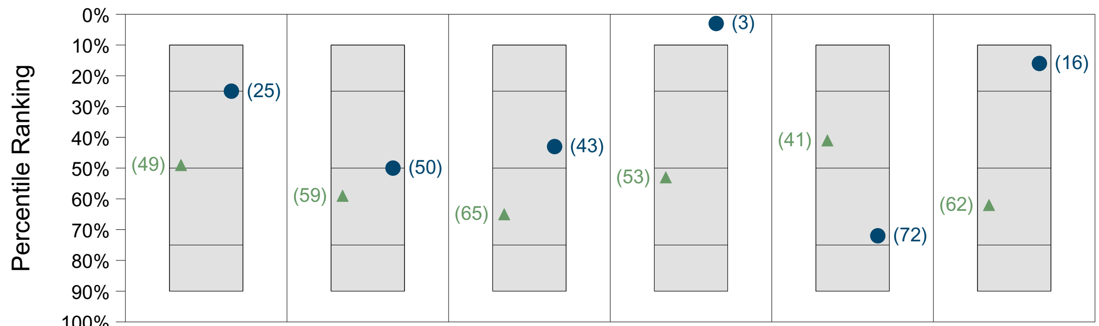
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.26	0.73	0.87
25th Percentile	2.00	0.60	0.58
Median	1.08	0.54	0.27
75th Percentile	(1.54)	0.39	(0.11)
90th Percentile	(2.54)	0.31	(0.40)
EuroPacific ●	(1.86)	0.37	(0.16)

EuroPacific
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non US Equity Mutual Funds
as of March 31, 2025

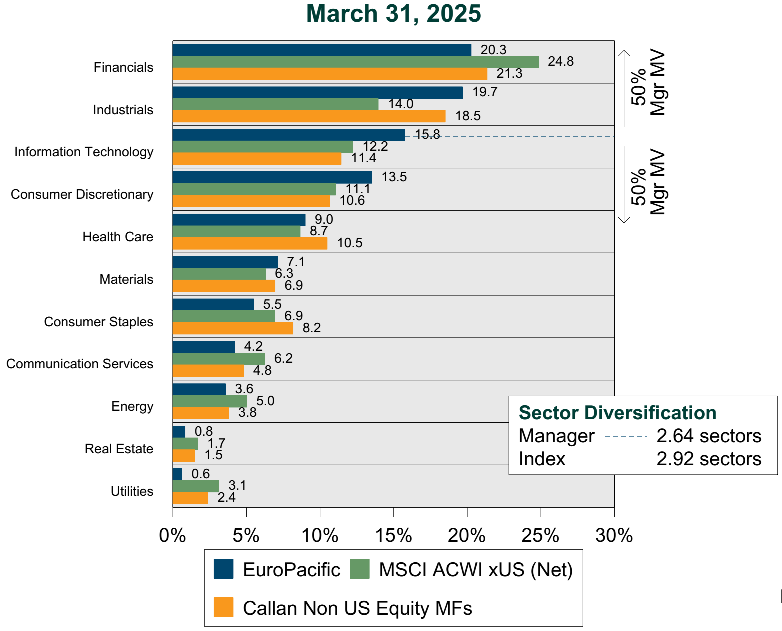


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	81.81	19.45	3.65	17.29	3.88	0.85
25th Percentile	69.02	17.12	2.94	15.63	3.07	0.49
Median	49.52	14.69	2.13	13.53	2.67	0.25
75th Percentile	34.95	12.18	1.59	11.08	2.01	(0.12)
90th Percentile	24.99	10.54	1.30	9.21	1.63	(0.56)
EuroPacific ●	69.88	14.76	2.43	18.77	2.09	0.69
MSCI ACWI xUS (Net) ▲	50.72	13.33	1.76	13.36	2.84	0.10

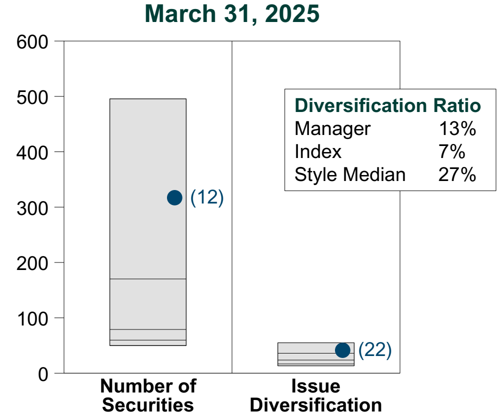
Sector Weights

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

Sector Allocation
March 31, 2025



Diversification
March 31, 2025



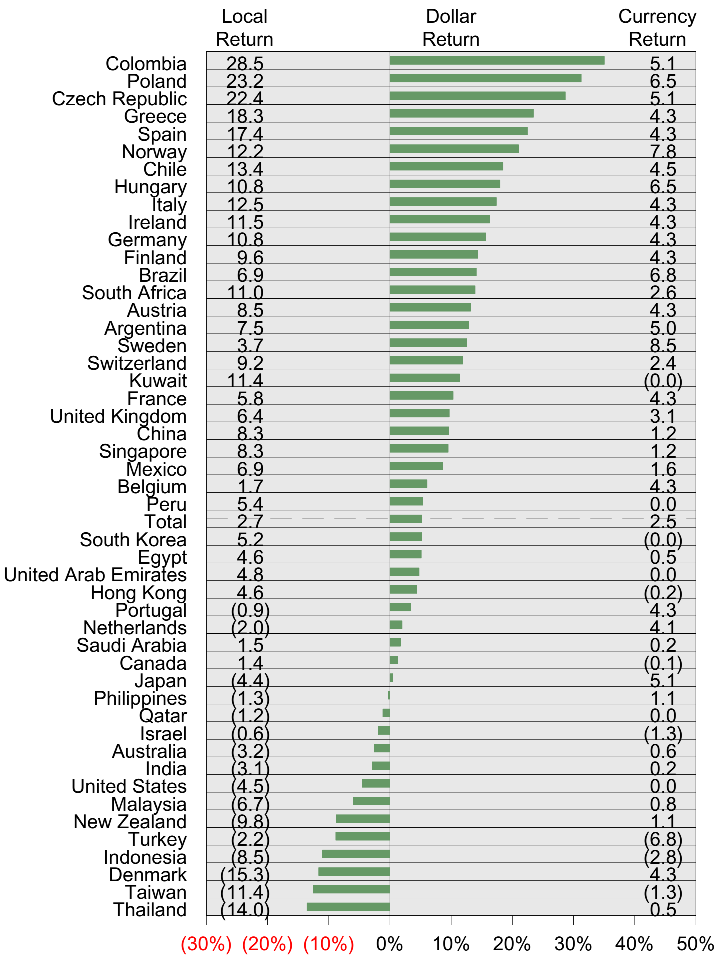
	Number of Securities	Issue Diversification
10th Percentile	496	55
25th Percentile	170	36
Median	79	24
75th Percentile	60	17
90th Percentile	50	13
EuroPacific ●	317	41
MSCI ACWI xUS (Net) ▲	1982	141

EuroPacific vs MSCI ACWI xUS (Net)
Attribution for Quarter Ended March 31, 2025

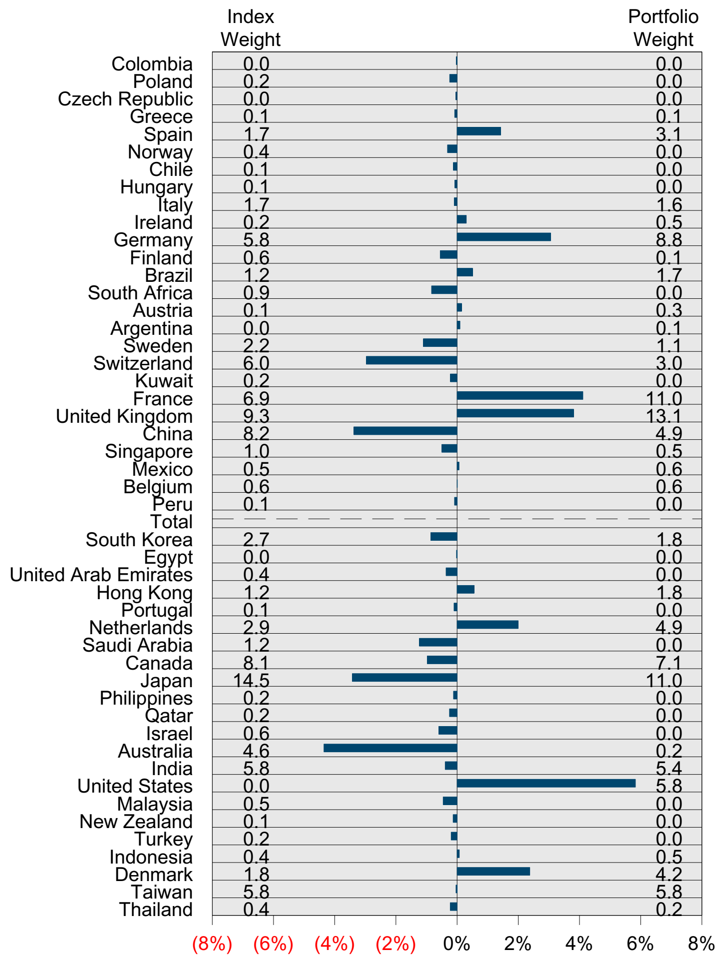
International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.

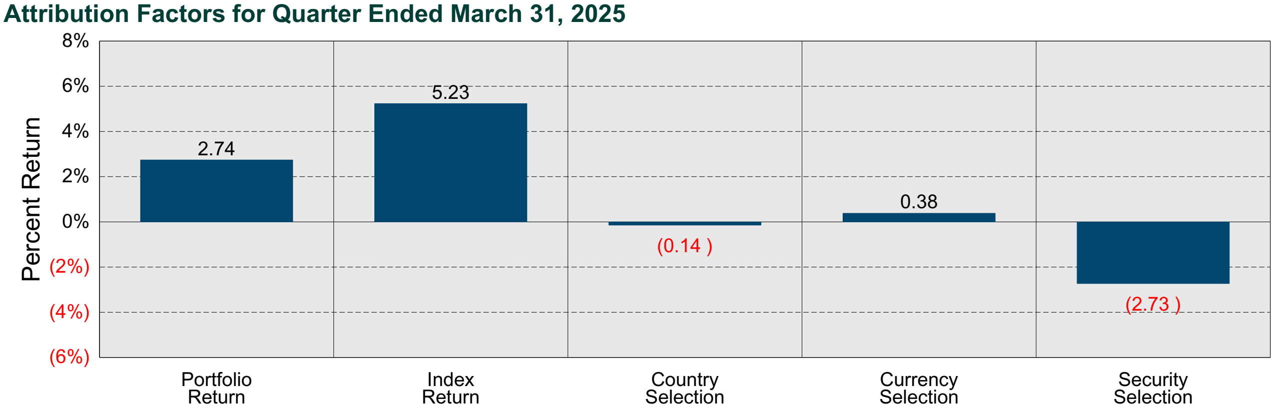
Index Returns by Country



Beginning Relative Weights (Portfolio - Index)



Attribution Factors for Quarter Ended March 31, 2025



Harbor International
Period Ended March 31, 2025

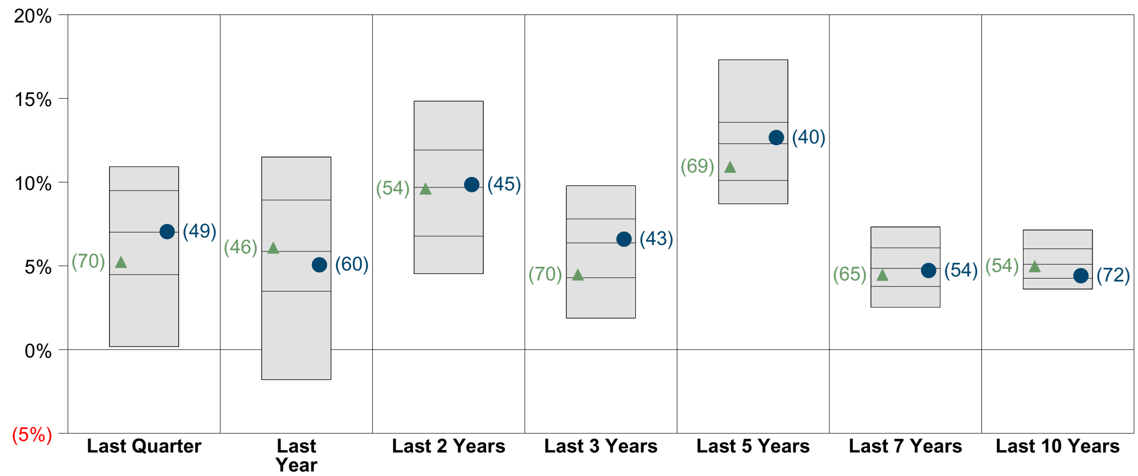
Investment Philosophy
On August 22, 2018, Harbor Funds Board of Trustees appointed Marathon Asset Management LLP (Marathon London) to serve as sub-advisor to the Harbor International Fund, replacing Northern Cross, LLC, effective immediately.

Quarterly Summary and Highlights
- Harbor International's portfolio posted a 7.05% return for the quarter placing it in the 49 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 60 percentile for the last year.
- Harbor International's portfolio outperformed the MSCI ACWI xUS (Net) by 1.81% for the quarter and underperformed the MSCI ACWI xUS (Net) for the year by 1.02%.

Quarterly Asset Growth

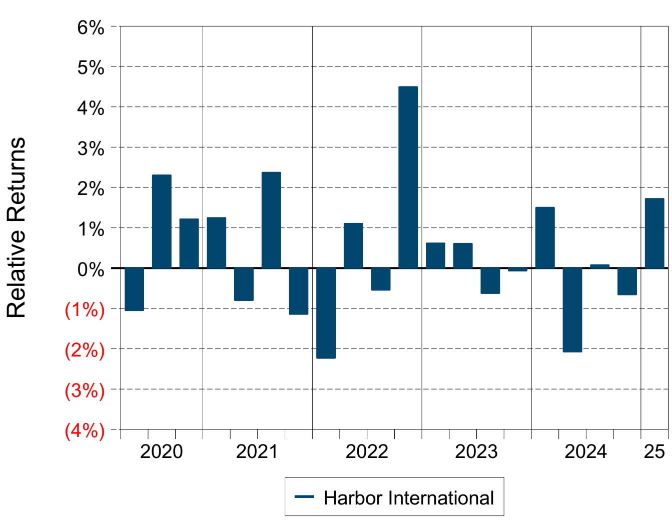
Beginning Market Value	$35,519,188
Net New Investment	$-500,978
Investment Gains/(Losses)	$2,518,622
Ending Market Value	$37,536,833

Performance vs Callan Non US Equity Mutual Funds (Net)

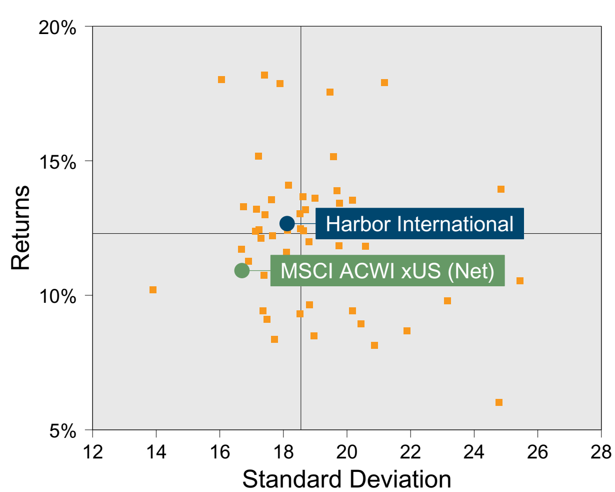


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	10.92	11.50	14.84	9.79	17.31	7.33	7.14
25th Percentile	9.50	8.93	11.92	7.80	13.57	6.07	6.02
Median	7.01	5.87	9.69	6.37	12.30	4.85	5.10
75th Percentile	4.48	3.48	6.78	4.29	10.10	3.77	4.26
90th Percentile	0.18	(1.80)	4.53	1.88	8.71	2.53	3.61
Harbor International ●	7.05	5.06	9.85	6.60	12.67	4.72	4.41
MSCI ACWI xUS (Net) ▲	5.23	6.09	9.61	4.48	10.92	4.47	4.98

Relative Return vs MSCI ACWI xUS (Net)



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

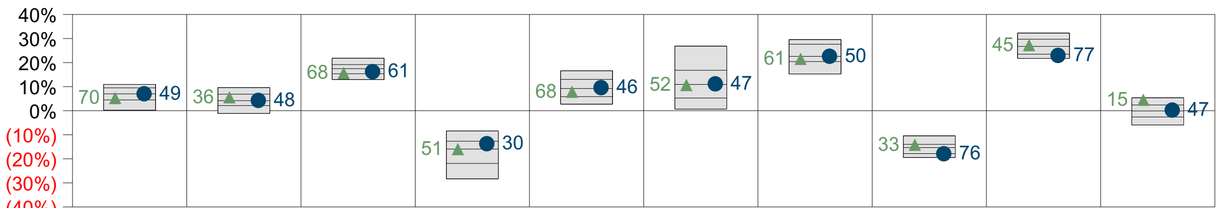


Harbor International
Return Analysis Summary

Return Analysis

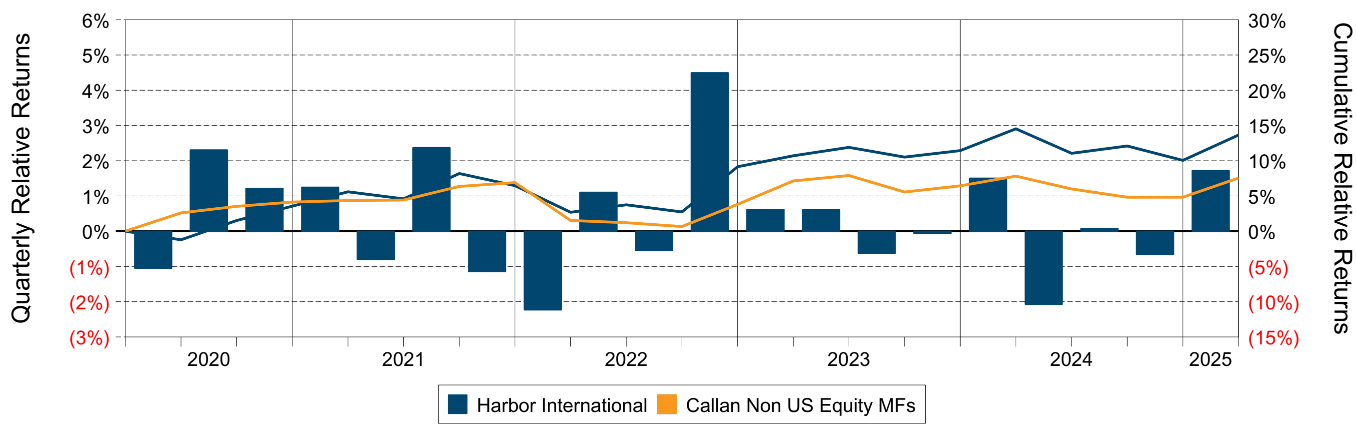
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

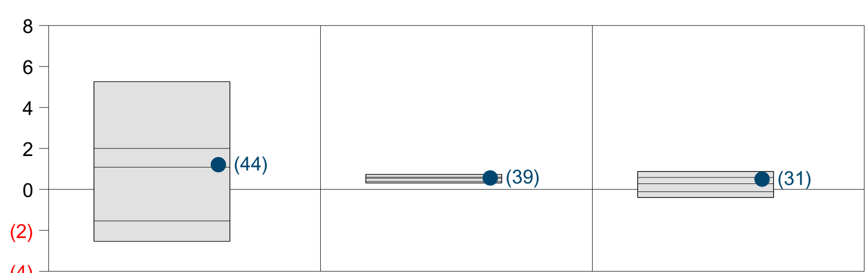


	12/24- 3/25	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	10.92	9.61	21.81	(8.42)	16.59	26.84	29.56	(10.44)	32.28	5.37
25th Percentile	9.50	6.87	19.17	(12.68)	13.02	16.80	27.63	(13.99)	29.72	2.38
Median	7.01	4.16	17.48	(15.94)	9.22	10.91	22.59	(15.33)	26.73	(0.09)
75th Percentile	4.48	2.14	15.37	(21.90)	5.86	5.26	20.43	(17.83)	23.49	(2.60)
90th Percentile	0.18	(1.15)	12.96	(28.33)	2.72	0.67	15.27	(19.47)	21.74	(5.95)
Harbor International ●	7.05	4.29	16.23	(13.71)	9.60	11.17	22.63	(17.89)	22.98	0.27
MSCI ACWI xUS (Net) ▲	5.23	5.53	15.62	(16.00)	7.82	10.65	21.51	(14.20)	27.19	4.50

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



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



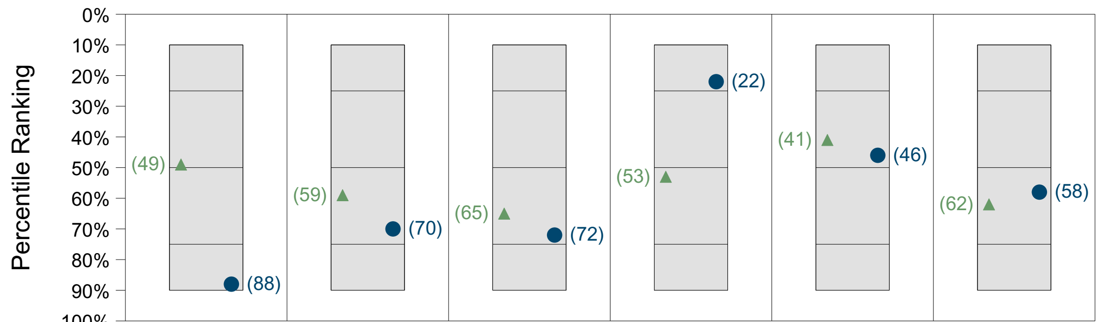
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.26	0.73	0.87
25th Percentile	2.00	0.60	0.58
Median	1.08	0.54	0.27
75th Percentile	(1.54)	0.39	(0.11)
90th Percentile	(2.54)	0.31	(0.40)
Harbor International ●	1.21	0.56	0.50

Harbor International
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non US Equity Mutual Funds
as of March 31, 2025

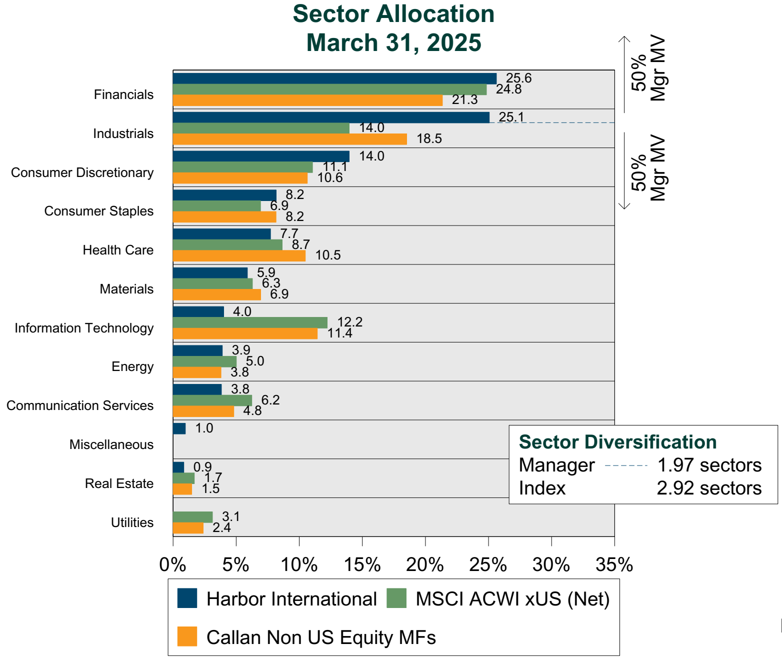


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	81.81	19.45	3.65	17.29	3.88	0.85
25th Percentile	69.02	17.12	2.94	15.63	3.07	0.49
Median	49.52	14.69	2.13	13.53	2.67	0.25
75th Percentile	34.95	12.18	1.59	11.08	2.01	(0.12)
90th Percentile	24.99	10.54	1.30	9.21	1.63	(0.56)
Harbor International ●	25.78	12.61	1.63	15.92	2.79	0.15
MSCI ACWI xUS (Net) ▲	50.72	13.33	1.76	13.36	2.84	0.10

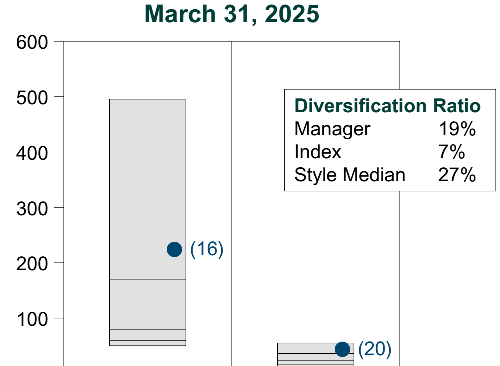
Sector Weights

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

Sector Allocation
March 31, 2025



Diversification
March 31, 2025



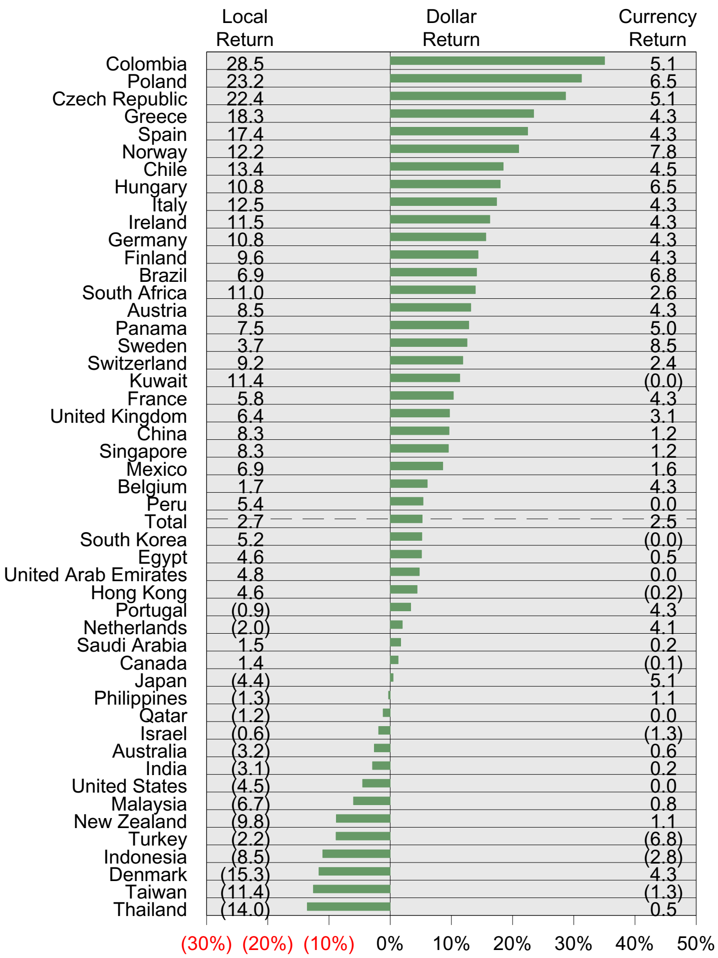
	Number of Securities	Issue Diversification
10th Percentile	496	55
25th Percentile	170	36
Median	79	24
75th Percentile	60	17
90th Percentile	50	13
Harbor International ●	224	44
MSCI ACWI xUS (Net) ▲	1982	141

Harbor International vs MSCI ACWI xUS (Net)
Attribution for Quarter Ended March 31, 2025

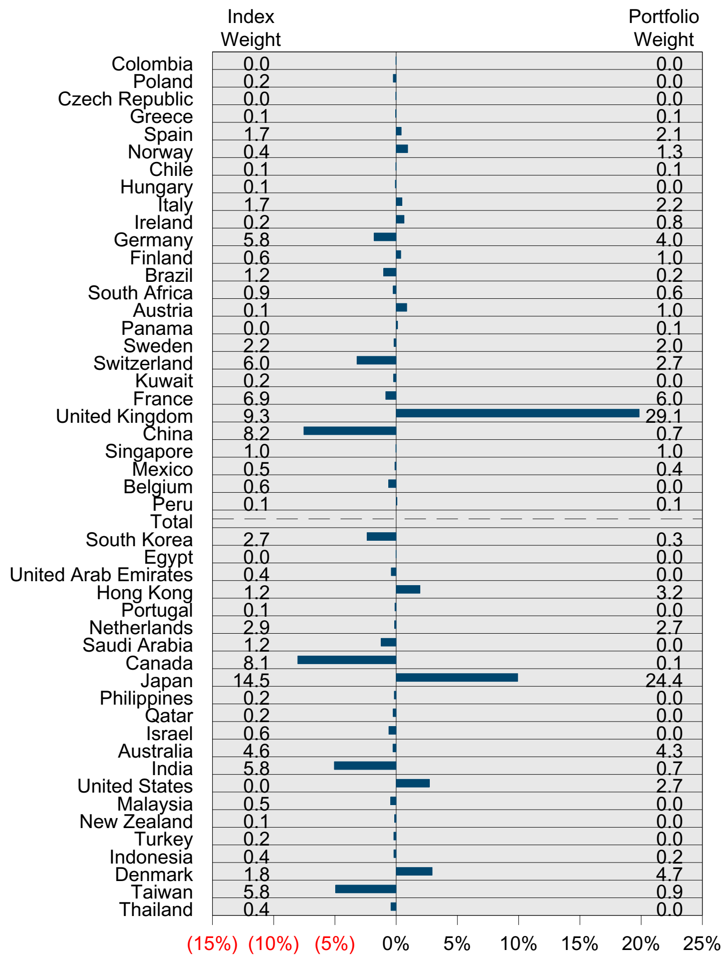
International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.

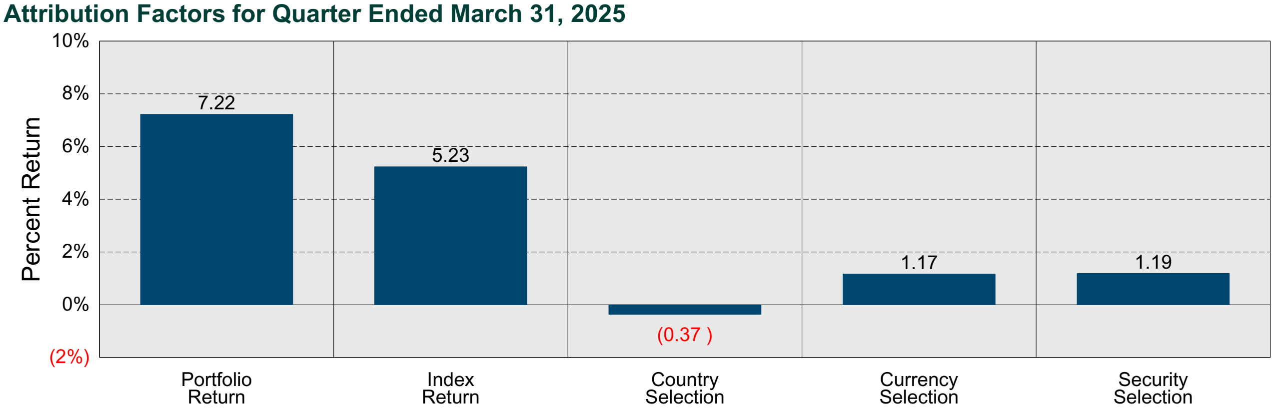
Index
Returns by Country



Beginning Relative Weights
(Portfolio - Index)



Attribution Factors for Quarter Ended March 31, 2025



Oakmark International
Period Ended March 31, 2025

Investment Philosophy

Harris International Equity is sub-advised by Oakmark. The investment team purchases international stocks in both established and emerging markets that are selling at a substantial discount to intrinsic value. Unlike its Value peers, Oakmark places particular emphasis on a company's ability to generate free cash flow as well as the strength of company management. Stocks are also analyzed in terms of financial strength, the position of the company in its industry, and the attractiveness of the industry. A company is typically purchased when its discount to intrinsic value is 30% or greater and sold when that discount nears 10% or less. The resulting portfolio is relatively concentrated with between 35-65 holdings (although typical number of holdings has been in the 50-55 range). The portfolio is highly benchmark agnostic and the portfolios risk guidelines are broad. The strategy's exposure to emerging markets varies but is limited to 20% of the portfolio. Turnover has typically averaged less than 20% a year, reflecting the investment teams 3-5 year outlook on its holdings. *This fund was converted into a CIT in November 2015.

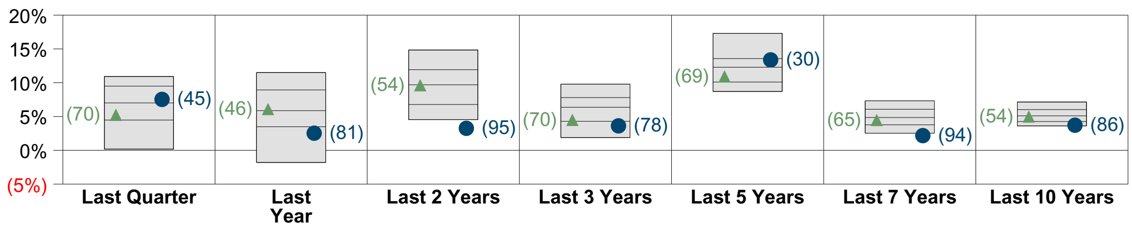
Quarterly Summary and Highlights

- Oakmark International's portfolio posted a 7.53% return for the quarter placing it in the 45 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 81 percentile for the last year.
- Oakmark International's portfolio outperformed the MSCI ACWI xUS (Net) by 2.30% for the quarter and underperformed the MSCI ACWI xUS (Net) for the year by 3.55%.

Quarterly Asset Growth

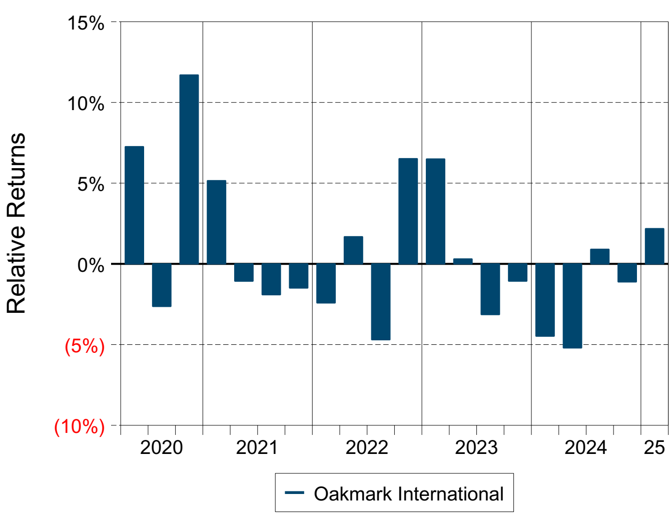
Beginning Market Value	$31,461,246
Net New Investment	$0
Investment Gains/(Losses)	$2,369,304
Ending Market Value	$33,830,549

Performance vs Callan Non US Equity Mutual Funds (Net)

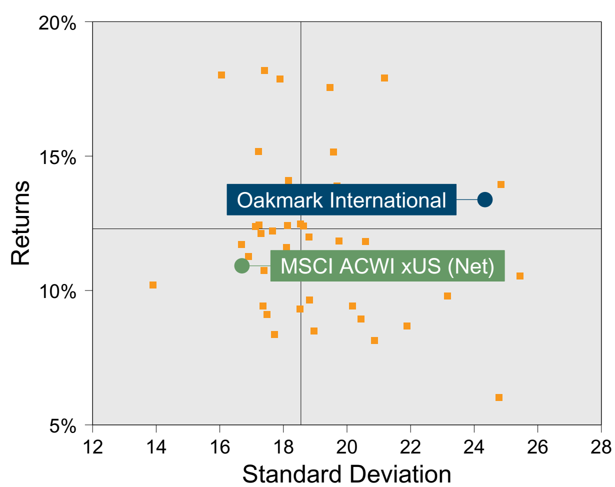


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	10.92	11.50	14.84	9.79	17.31	7.33	7.14
25th Percentile	9.50	8.93	11.92	7.80	13.57	6.07	6.02
Median	7.01	5.87	9.69	6.37	12.30	4.85	5.10
75th Percentile	4.48	3.48	6.78	4.29	10.10	3.77	4.26
90th Percentile	0.18	(1.80)	4.53	1.88	8.71	2.53	3.61
Oakmark International ●	7.53	2.53	3.26	3.62	13.38	2.18	3.71
MSCI ACWI xUS (Net) ▲	5.23	6.09	9.61	4.48	10.92	4.47	4.98

Relative Return vs MSCI ACWI xUS (Net)



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

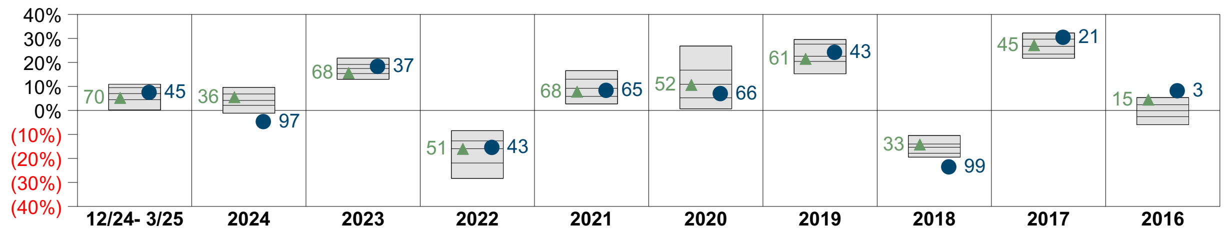


Oakmark International
Return Analysis Summary

Return Analysis

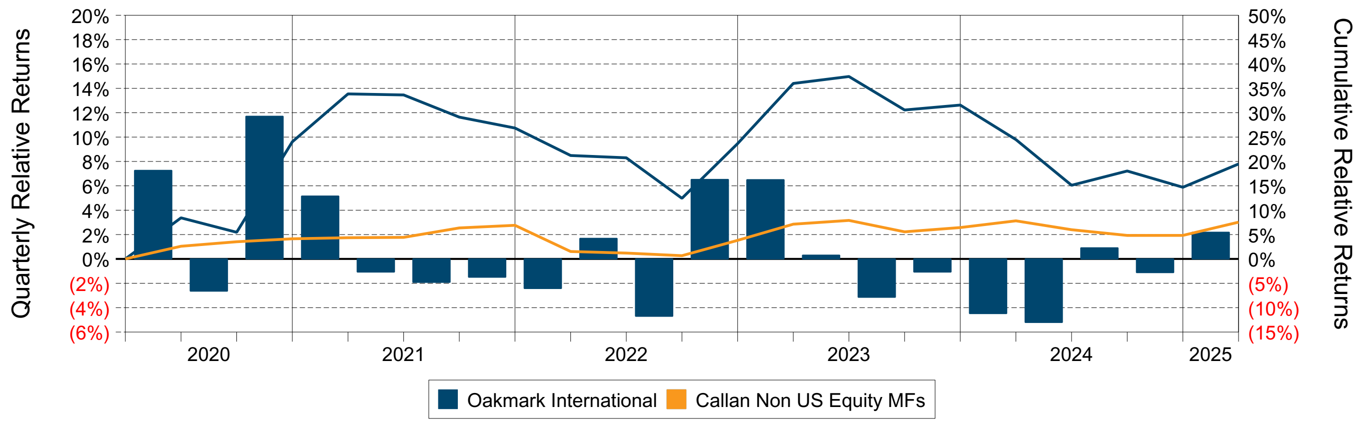
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

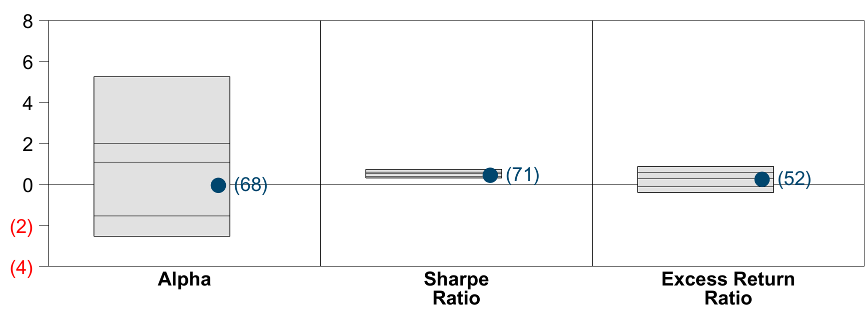


		12/24- 3/25	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile		10.92	9.61	21.81	(8.42)	16.59	26.84	29.56	(10.44)	32.28	5.37
25th Percentile		9.50	6.87	19.17	(12.68)	13.02	16.80	27.63	(13.99)	29.72	2.38
Median		7.01	4.16	17.48	(15.94)	9.22	10.91	22.59	(15.33)	26.73	(0.09)
75th Percentile		4.48	2.14	15.37	(21.90)	5.86	5.26	20.43	(17.83)	23.49	(2.60)
90th Percentile		0.18	(1.15)	12.96	(28.33)	2.72	0.67	15.27	(19.47)	21.74	(5.95)
Oakmark International	●	7.53	(4.65)	18.34	(15.40)	8.38	7.03	24.23	(23.51)	30.47	8.19
MSCI ACWI xUS (Net)	▲	5.23	5.53	15.62	(16.00)	7.82	10.65	21.51	(14.20)	27.19	4.50

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



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



		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		5.26	0.73	0.87
25th Percentile		2.00	0.60	0.58
Median		1.08	0.54	0.27
75th Percentile		(1.54)	0.39	(0.11)
90th Percentile		(2.54)	0.31	(0.40)
Oakmark International	●	(0.05)	0.44	0.24

Oakmark International
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

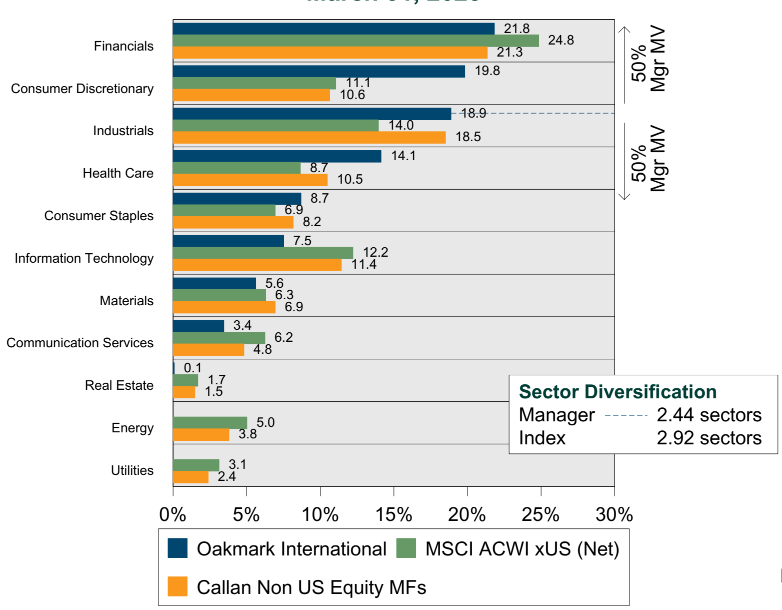
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non US Equity Mutual Funds
as of March 31, 2025

	Weighted Median Market Cap	Forecasted P/E	Price/ Book Value	Forecasted Growth in Earnings	Dividend Yield	MSCI Combined Z-Score
10th Percentile	81.81	19.45	3.65	17.29	3.88	0.85
25th Percentile	69.02	17.12	2.94	15.63	3.07	0.49
Median	49.52	14.69	2.13	13.53	2.67	0.25
75th Percentile	34.95	12.18	1.59	11.08	2.01	(0.12)
90th Percentile	24.99	10.54	1.30	9.21	1.63	(0.56)
Oakmark International ●	25.55	10.62	1.32	8.72	3.30	(0.69)
MSCI ACWI xUS (Net) ▲	50.72	13.33	1.76	13.36	2.84	0.10

Sector Weights

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

Sector Allocation
March 31, 2025



Diversification
March 31, 2025

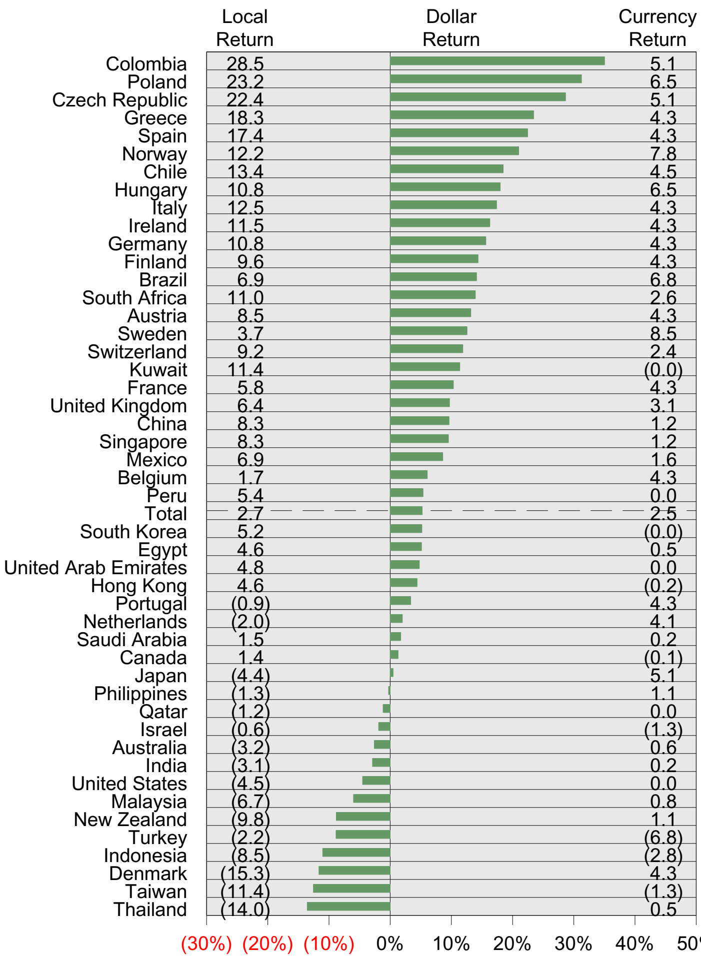
	Number of Securities	Issue Diversification
10th Percentile	496	55
25th Percentile	170	36
Median	79	24
75th Percentile	60	17
90th Percentile	50	13
Oakmark International ●	68	20
MSCI ACWI xUS (Net) ▲	1982	141

Oakmark International vs MSCI ACWI xUS (Net)
Attribution for Quarter Ended March 31, 2025

International Attribution

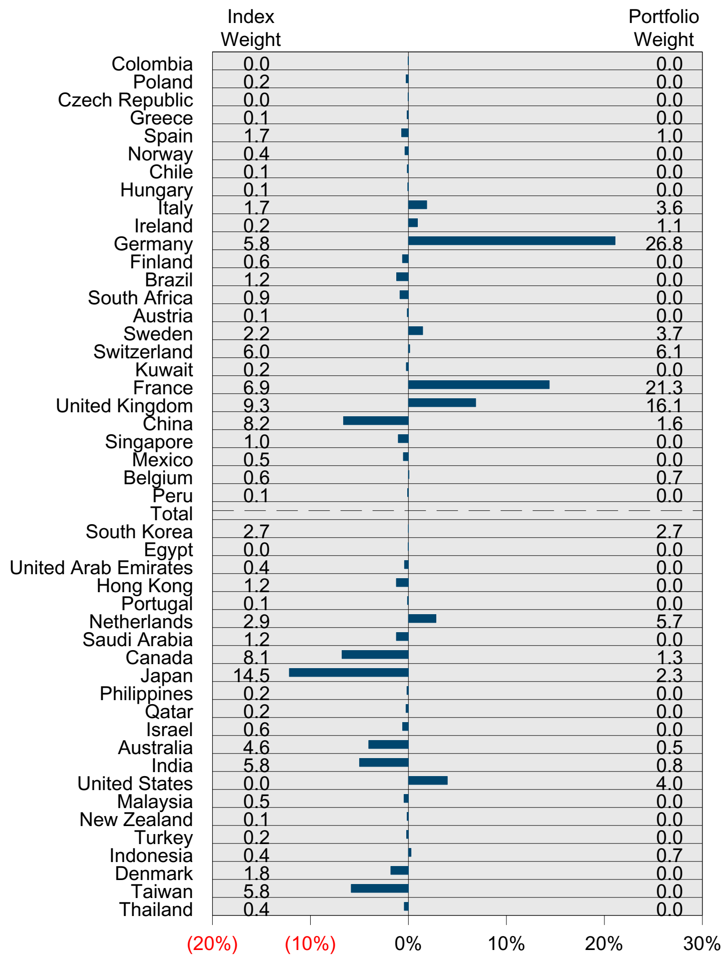
The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.

Index
Returns by Country



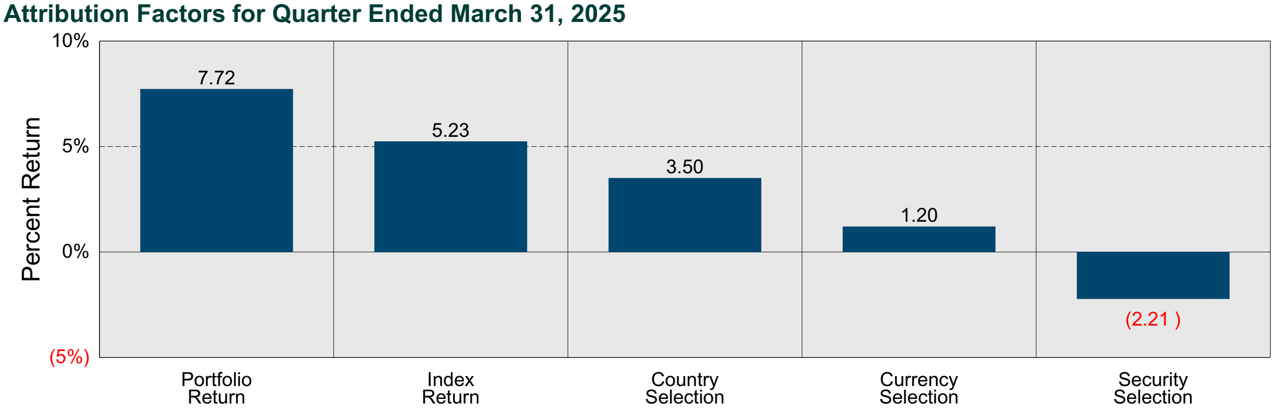
Country	Local Return	Currency Return
Colombia	28.5	5.1
Poland	23.2	6.5
Czech Republic	22.4	5.1
Greece	18.3	4.3
Spain	17.4	4.3
Norway	12.2	7.8
Chile	13.4	4.5
Hungary	10.8	6.5
Italy	12.5	4.3
Ireland	11.5	4.3
Germany	10.8	4.3
Finland	9.6	4.3
Brazil	6.9	6.8
South Africa	11.0	2.6
Austria	8.5	4.3
Sweden	3.7	8.5
Switzerland	9.2	2.4
Kuwait	11.4	(0.0)
France	5.8	4.3
United Kingdom	6.4	3.1
China	8.3	1.2
Singapore	8.3	1.2
Mexico	6.9	1.6
Belgium	1.7	4.3
Peru	5.4	0.0
Total	2.7	2.5
South Korea	5.2	(0.0)
Egypt	4.6	0.5
United Arab Emirates	4.8	0.0
Hong Kong	4.6	(0.2)
Portugal	(0.9)	4.3
Netherlands	(2.0)	4.1
Saudi Arabia	1.5	0.2
Canada	1.4	(0.1)
Japan	(4.4)	5.1
Philippines	(1.3)	1.1
Qatar	(1.2)	0.0
Israel	(0.6)	(1.3)
Australia	(3.2)	0.6
India	(3.1)	0.2
United States	(4.5)	0.0
Malaysia	(6.7)	0.8
New Zealand	(9.8)	1.1
Turkey	(2.2)	(6.8)
Indonesia	(8.5)	(2.8)
Denmark	(15.3)	4.3
Taiwan	(11.4)	(1.3)
Thailand	(14.0)	0.5

Beginning Relative Weights
(Portfolio - Index)



Country	Index Weight	Portfolio Weight
Colombia	0.0	0.0
Poland	0.2	0.0
Czech Republic	0.0	0.0
Greece	0.1	0.0
Spain	1.7	1.0
Norway	0.4	0.0
Chile	0.1	0.0
Hungary	0.1	0.0
Italy	1.7	3.6
Ireland	0.2	1.1
Germany	5.8	26.8
Finland	0.6	0.0
Brazil	1.2	0.0
South Africa	0.9	0.0
Austria	0.1	0.0
Sweden	2.2	3.7
Switzerland	6.0	6.1
Kuwait	0.2	0.0
France	6.9	21.3
United Kingdom	9.3	16.1
China	8.2	1.6
Singapore	1.0	0.0
Mexico	0.5	0.0
Belgium	0.6	0.7
Peru	0.1	0.0
Total		
South Korea	2.7	2.7
Egypt	0.0	0.0
United Arab Emirates	0.4	0.0
Hong Kong	1.2	0.0
Portugal	0.1	0.0
Netherlands	2.9	5.7
Saudi Arabia	1.2	0.0
Canada	8.1	1.3
Japan	14.5	2.3
Philippines	0.2	0.0
Qatar	0.2	0.0
Israel	0.6	0.0
Australia	4.6	0.5
India	5.8	0.8
United States	0.0	4.0
Malaysia	0.5	0.0
New Zealand	0.1	0.0
Turkey	0.2	0.0
Indonesia	0.4	0.7
Denmark	1.8	0.0
Taiwan	5.8	0.0
Thailand	0.4	0.0

Attribution Factors for Quarter Ended March 31, 2025



Mondrian International
Period Ended March 31, 2025

Investment Philosophy

Mondrian is a 100% employee-owned investment manager based in London, England. The firm employs a value-oriented approach with the belief that a company's value is best determined by dividend discount modeling. The research process is 60% bottom up (company research) and 40% top-down (country and currency analysis). Company valuations are assessed using a four-stage dividend discount model (DDM). Country valuations take into account analysis of the economic, demographic and socio-political environment, and also take the form of a four-stage DDM. Currency analysis utilizes a Long-Term Purchasing Power Parity approach. Analysis of central, best and worst case scenarios are also conducted. Mondrian's investment approach seeks to generate three specific investment benefits: (1) provide a rate of return meaningfully greater than the client's domestic rate of inflation, (2) structure portfolios that preserve capital during protracted international market declines, and (3) provide portfolio performance that is less volatile than both benchmark indices and peers. Historical performance reflects these tenets. Mondrian's management fee is 80 bps on all assets.

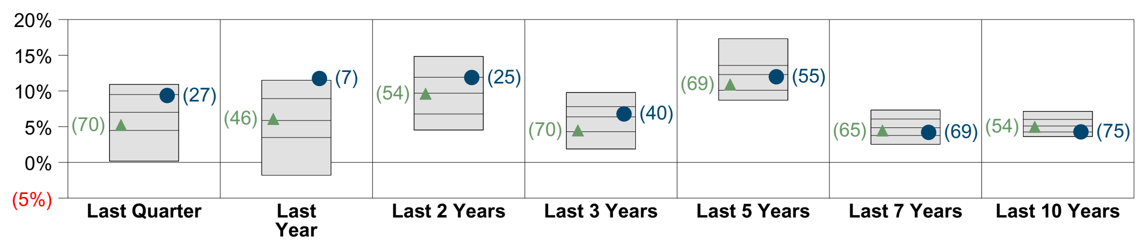
Quarterly Summary and Highlights

- Mondrian International's portfolio posted a 9.36% return for the quarter placing it in the 27 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 7 percentile for the last year.
- Mondrian International's portfolio outperformed the MSCI ACWI xUS (Net) by 4.13% for the quarter and outperformed the MSCI ACWI xUS (Net) for the year by 5.66%.

Quarterly Asset Growth

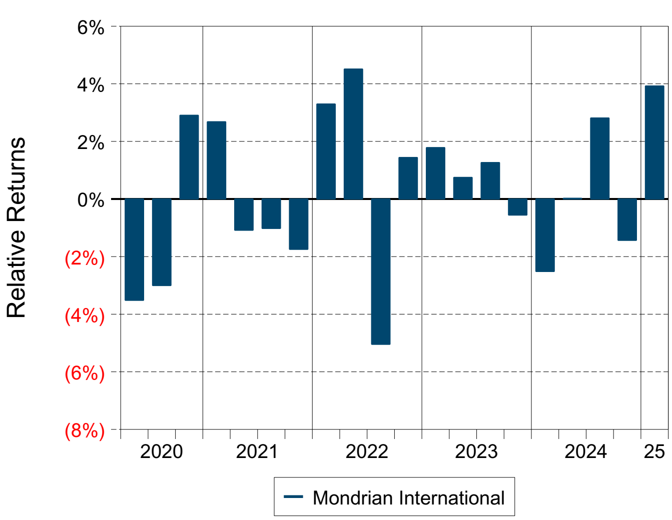
Beginning Market Value	$33,224,835
Net New Investment	$0
Investment Gains/(Losses)	$3,178,980
Ending Market Value	$36,403,815

Performance vs Callan Non US Equity Mutual Funds (Net)

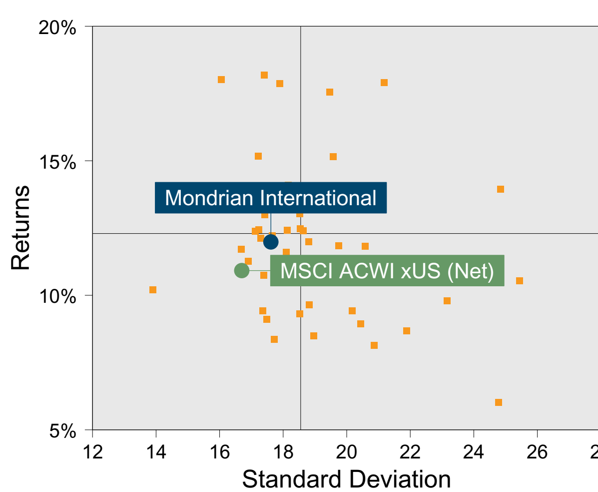


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	10.92	11.50	14.84	9.79	17.31	7.33	7.14
25th Percentile	9.50	8.93	11.92	7.80	13.57	6.07	6.02
Median	7.01	5.87	9.69	6.37	12.30	4.85	5.10
75th Percentile	4.48	3.48	6.78	4.29	10.10	3.77	4.26
90th Percentile	0.18	(1.80)	4.53	1.88	8.71	2.53	3.61
Mondrian International ●	9.36	11.75	11.88	6.78	11.98	4.20	4.27
MSCI ACWI xUS (Net) ▲	5.23	6.09	9.61	4.48	10.92	4.47	4.98

Relative Return vs MSCI ACWI xUS (Net)



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

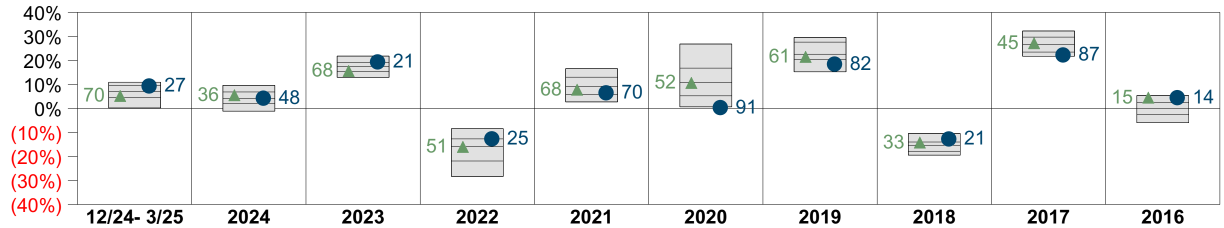


Mondrian International
Return Analysis Summary

Return Analysis

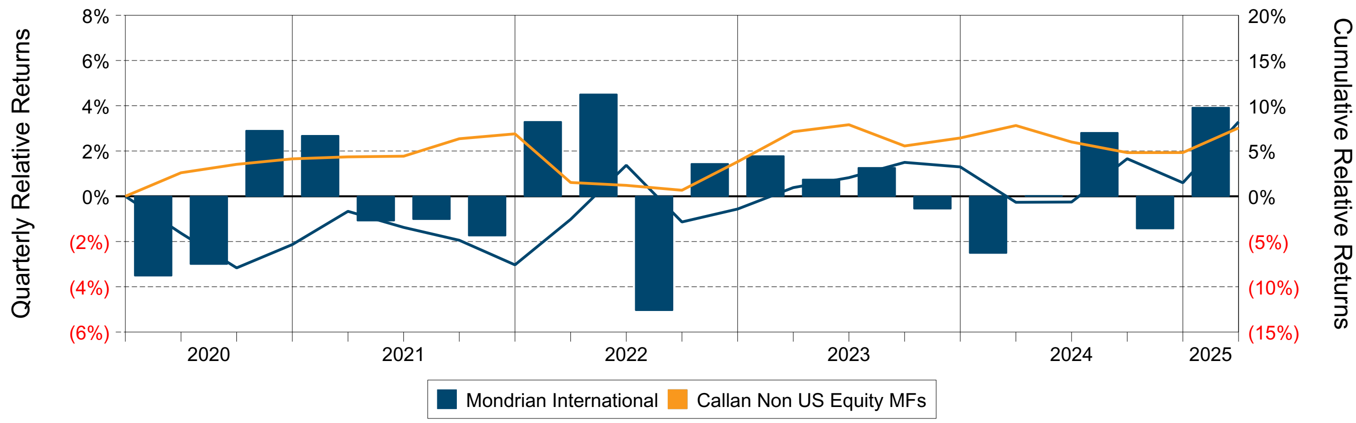
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

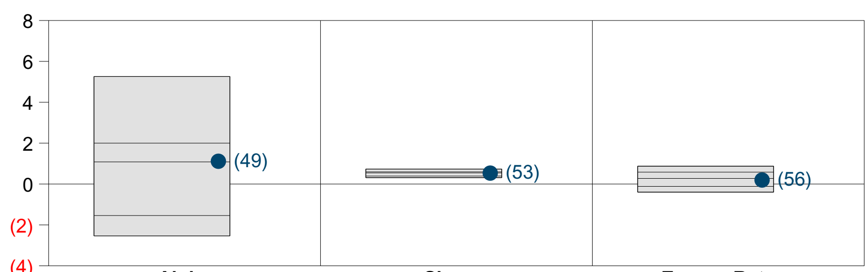


	12/24- 3/25	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	10.92	9.61	21.81	(8.42)	16.59	26.84	29.56	(10.44)	32.28	5.37
25th Percentile	9.50	6.87	19.17	(12.68)	13.02	16.80	27.63	(13.99)	29.72	2.38
Median	7.01	4.16	17.48	(15.94)	9.22	10.91	22.59	(15.33)	26.73	(0.09)
75th Percentile	4.48	2.14	15.37	(21.90)	5.86	5.26	20.43	(17.83)	23.49	(2.60)
90th Percentile	0.18	(1.15)	12.96	(28.33)	2.72	0.67	15.27	(19.47)	21.74	(5.95)
Mondrian International ●	9.36	4.28	19.39	(12.66)	6.51	0.36	18.48	(12.71)	22.29	4.50
MSCI ACWI xUS (Net) ▲	5.23	5.53	15.62	(16.00)	7.82	10.65	21.51	(14.20)	27.19	4.50

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



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



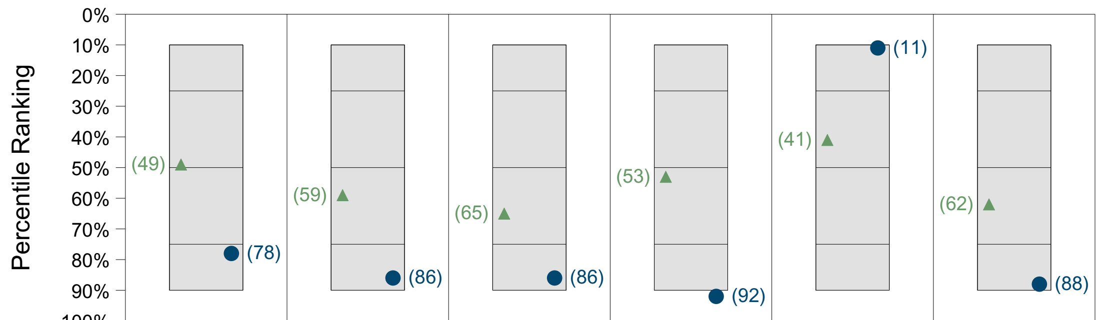
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.26	0.73	0.87
25th Percentile	2.00	0.60	0.58
Median	1.08	0.54	0.27
75th Percentile	(1.54)	0.39	(0.11)
90th Percentile	(2.54)	0.31	(0.40)
Mondrian International ●	1.11	0.54	0.20

Mondrian International
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non US Equity Mutual Funds
as of March 31, 2025

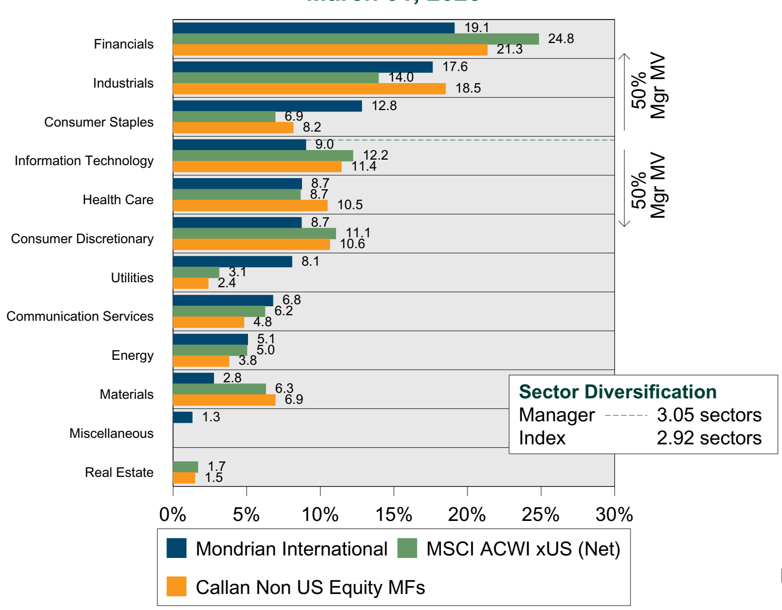


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	81.81	19.45	3.65	17.29	3.88	0.85
25th Percentile	69.02	17.12	2.94	15.63	3.07	0.49
Median	49.52	14.69	2.13	13.53	2.67	0.25
75th Percentile	34.95	12.18	1.59	11.08	2.01	(0.12)
90th Percentile	24.99	10.54	1.30	9.21	1.63	(0.56)
Mondrian International ●	30.95	10.77	1.38	9.06	3.68	(0.51)
MSCI ACWI xUS (Net) ▲	50.72	13.33	1.76	13.36	2.84	0.10

Sector Weights

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

Sector Allocation
March 31, 2025



Diversification
March 31, 2025

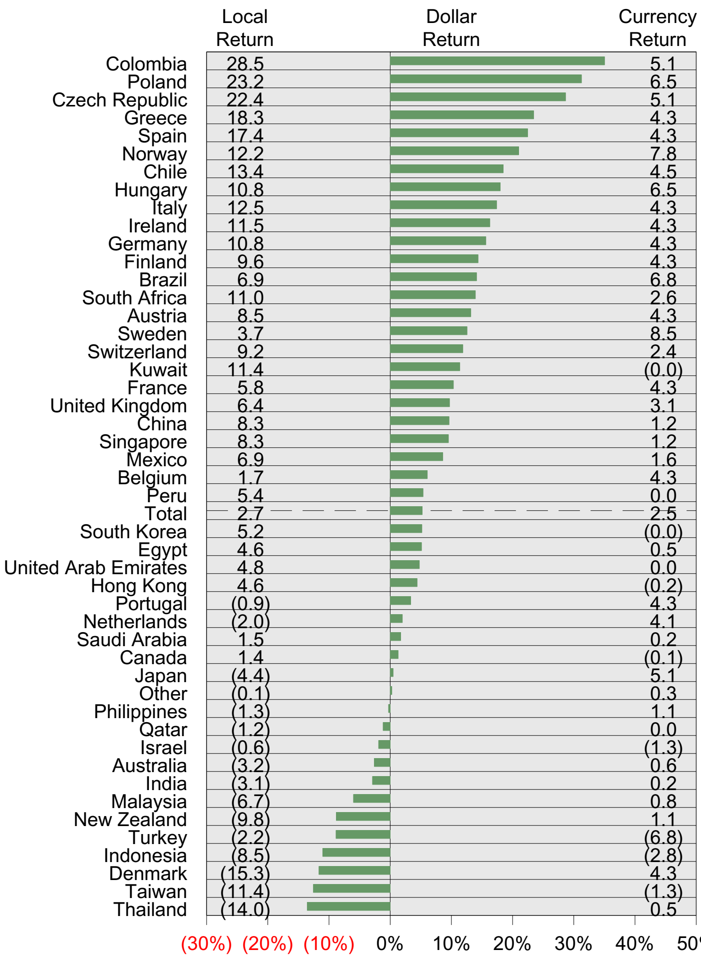
	Number of Securities	Issue Diversification
10th Percentile	496	55
25th Percentile	170	36
Median	79	24
75th Percentile	60	17
90th Percentile	50	13
Mondrian International ●	94	23
MSCI ACWI xUS (Net) ▲	1982	141

Mondrian International vs MSCI ACWI xUS (Net)
Attribution for Quarter Ended March 31, 2025

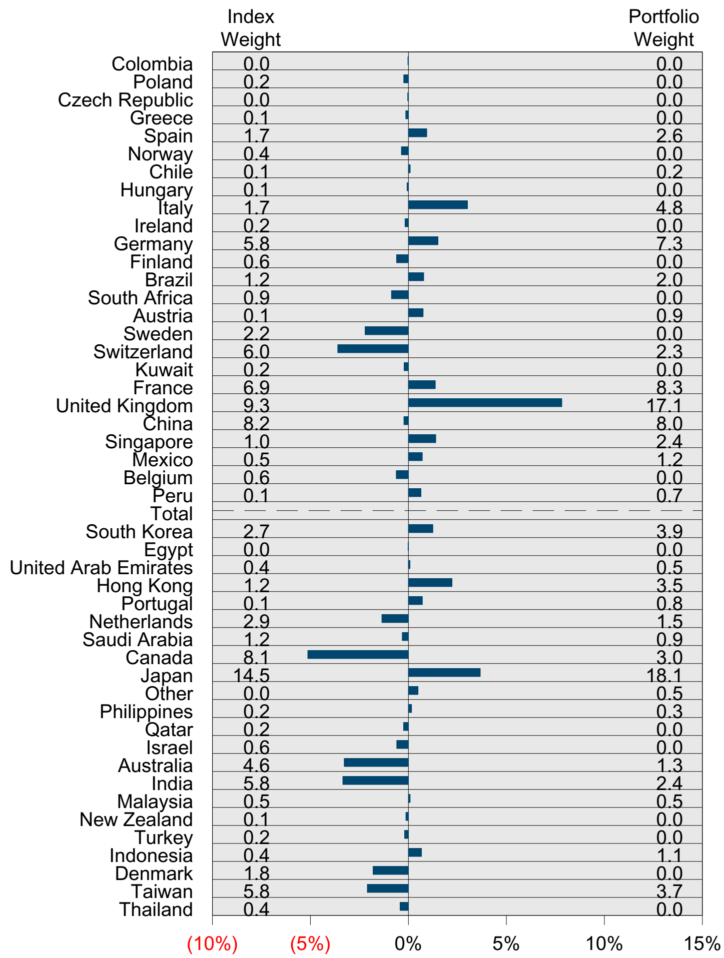
International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.

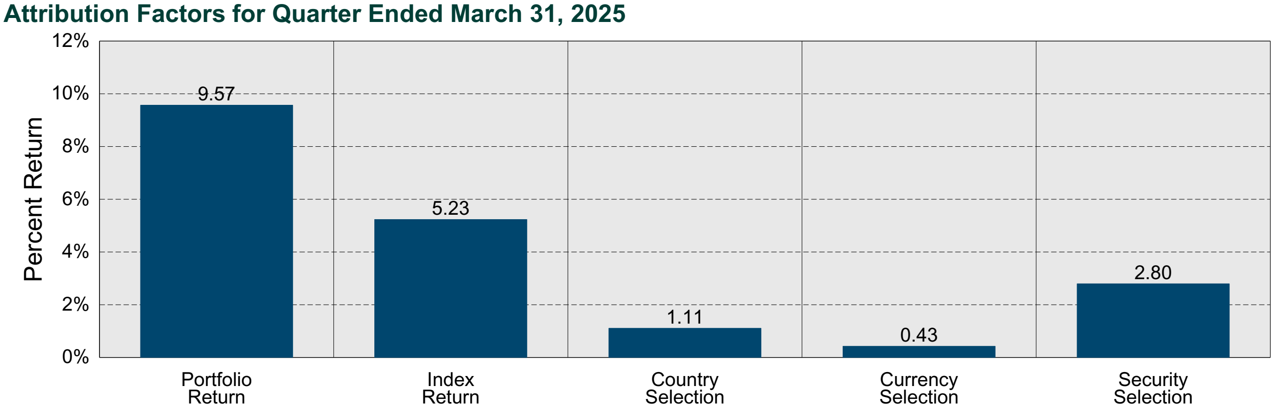
Index Returns by Country



Beginning Relative Weights (Portfolio - Index)



Attribution Factors for Quarter Ended March 31, 2025



T. Rowe Price Intl Small Cap
Period Ended March 31, 2025

Investment Philosophy

T. Rowe's International Small Cap strategy has been managed within a multi-portfolio manager structure with regional responsibilities since inception. The group has been incredibly stable, however, in 2021 Ben Griffiths took on the leadership role of the team from previous portfolio manager, Justin Thomson, who was elevated to head of T. Rowe's International Equity division. Fortunately, Griffiths has been a member of the team since 2006 and was well equipped to take over. The investment process focuses on finding high quality businesses that can generate performance beyond a business cycle. The team takes a long-term approach to identify 200 to 250 stocks for the portfolio, diversified across sectors and regions. The portfolio's investments in compounding growth companies should perform well in average to more aggressive growth market environments, but the strategy may struggle in commodity-driven and/or deeper value, cyclical regimes. Portfolio was funded September 2017. Historical returns are that of the manager's composite.

Quarterly Summary and Highlights

- T. Rowe Price Intl Small Cap's portfolio posted a 1.92% return for the quarter placing it in the 64 percentile of the Callan International Small Cap Mut Funds group for the quarter and in the 50 percentile for the last year.
- T. Rowe Price Intl Small Cap's portfolio outperformed the MSCI ACWI xUS Small by 1.28% for the quarter and outperformed the MSCI ACWI xUS Small for the year by 0.87%.

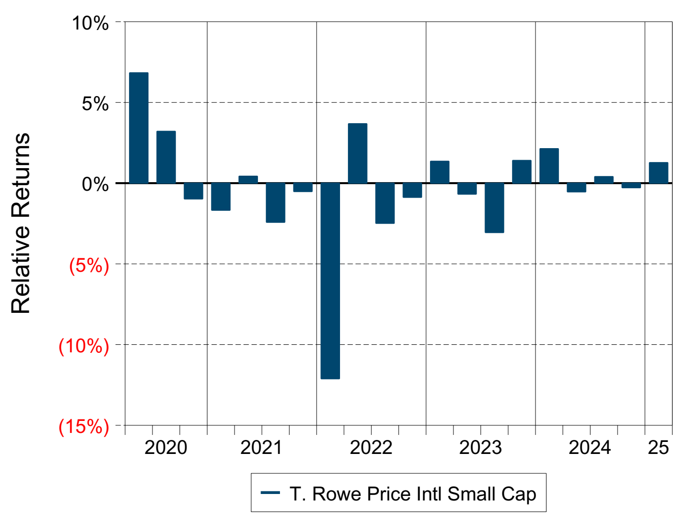
Quarterly Asset Growth

Beginning Market Value	$28,439,047
Net New Investment	$0
Investment Gains/(Losses)	$545,593
Ending Market Value	$28,984,641

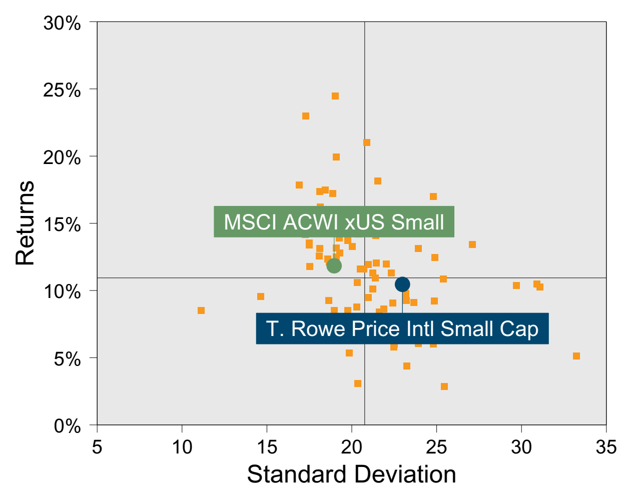
Performance vs Callan International Small Cap Mut Funds (Net)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	8.04	10.50	13.55	7.78	17.26	5.52	6.83
25th Percentile	5.76	6.04	9.42	4.88	13.41	4.16	6.17
Median	3.55	2.71	7.27	1.90	10.94	3.14	5.30
75th Percentile	(0.15)	(1.25)	3.02	(1.51)	7.92	1.46	4.02
90th Percentile	(2.97)	(4.53)	0.63	(3.58)	6.05	0.20	3.40
T. Rowe Price Intl Small Cap ●	1.92	2.74	7.50	1.71	10.46	3.95	7.29
MSCI ACWI xUS Small ▲	0.64	1.87	7.20	0.99	11.84	3.22	5.32

Relative Return vs MSCI ACWI xUS Small



Callan International Small Cap Mut Funds (Net) Annualized Five Year Risk vs Return

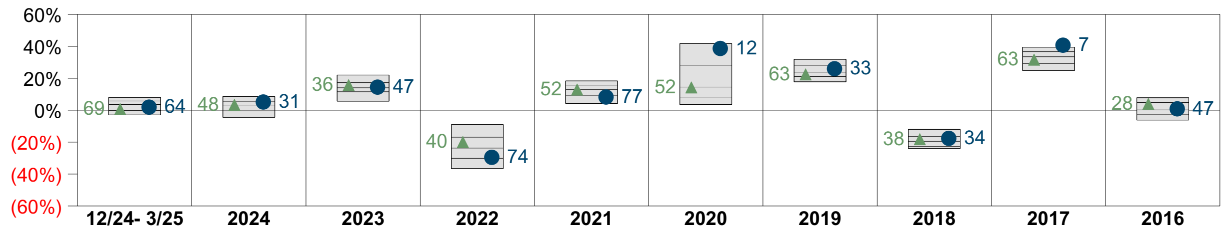


T. Rowe Price Intl Small Cap
Return Analysis Summary

Return Analysis

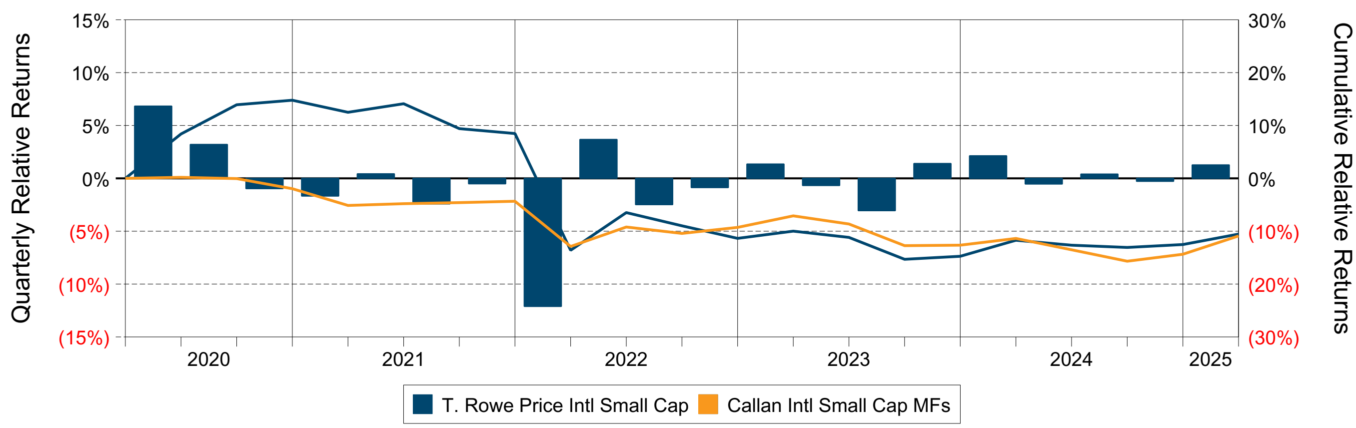
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan International Small Cap Mut Funds (Net)

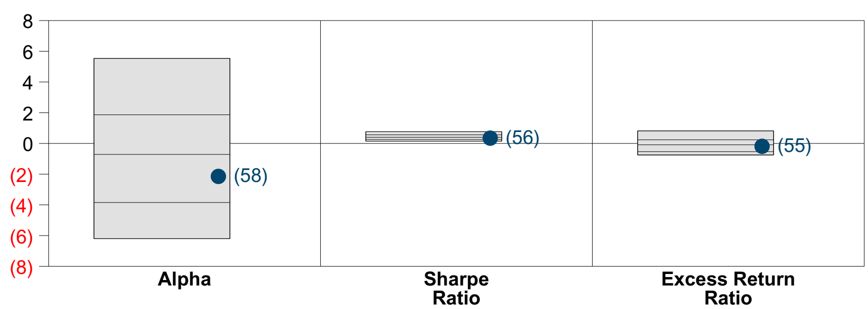


	12/24- 3/25	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	8.04	8.57	22.02	(9.03)	18.33	41.76	31.88	(12.00)	39.47	7.80
25th Percentile	5.76	5.60	17.27	(16.92)	15.72	28.20	28.15	(16.54)	36.64	4.79
Median	3.55	3.22	14.05	(23.74)	13.00	14.50	23.86	(19.48)	33.48	0.17
75th Percentile	(0.15)	(0.38)	11.57	(30.13)	9.34	8.22	21.04	(22.78)	29.26	(2.85)
90th Percentile	(2.97)	(4.45)	5.66	(36.58)	4.19	3.56	17.79	(23.99)	24.82	(6.18)
T. Rowe Price Intl Small Cap ●	1.92	5.13	14.46	(29.51)	8.25	38.67	25.96	(17.63)	40.71	0.86
MSCI ACWI xUS Small ▲	0.64	3.36	15.66	(19.97)	12.93	14.24	22.42	(18.20)	31.65	3.91

Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS Small



Risk Adjusted Return Measures vs MSCI ACWI xUS Small
Rankings Against Callan International Small Cap Mut Funds (Net)
Five Years Ended March 31, 2025



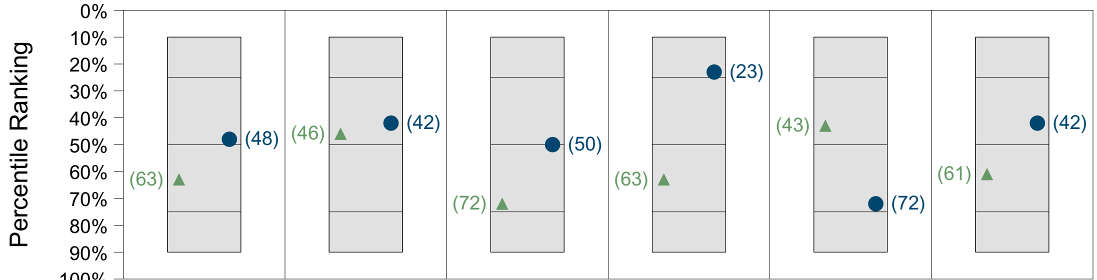
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.54	0.76	0.82
25th Percentile	1.86	0.56	0.23
Median	(0.71)	0.40	(0.09)
75th Percentile	(3.85)	0.26	(0.54)
90th Percentile	(6.20)	0.14	(0.75)
T. Rowe Price Intl Small Cap ●	(2.15)	0.34	(0.19)

T. Rowe Price Intl Small Cap
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 International Small Cap Mut Funds
as of March 31, 2025

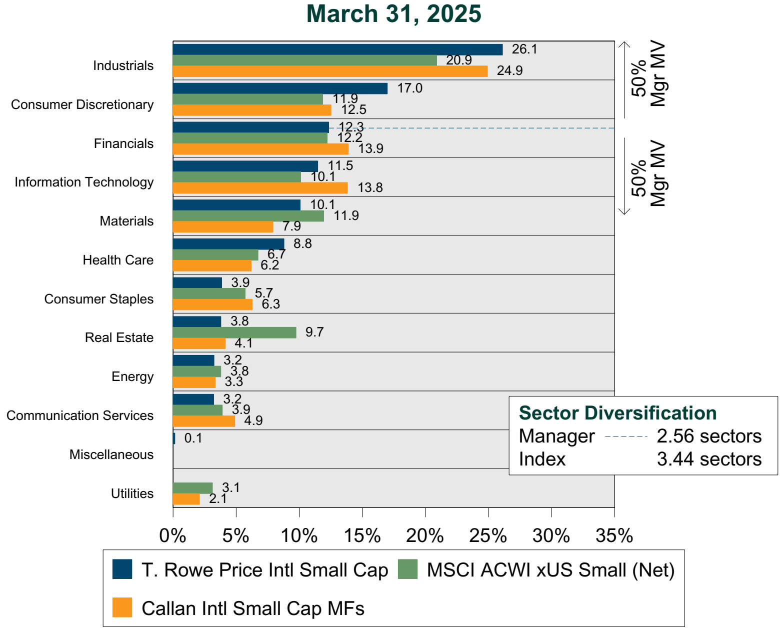


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	6.78	19.51	3.32	22.16	3.76	1.10
25th Percentile	4.51	16.48	2.46	16.99	3.38	0.63
Median	3.11	13.01	1.69	13.74	2.75	0.15
75th Percentile	1.92	11.09	1.27	11.47	2.16	(0.23)
90th Percentile	1.24	9.60	1.00	9.85	1.38	(0.65)
T. Rowe Price Intl Small Cap ●	3.33	14.00	1.70	17.28	2.24	0.41
MSCI ACWI xUS Small (Net) ▲	2.35	13.27	1.32	12.43	2.88	(0.01)

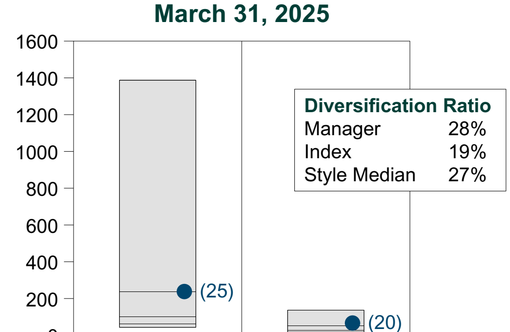
Sector Weights

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

Sector Allocation
March 31, 2025



Diversification
March 31, 2025



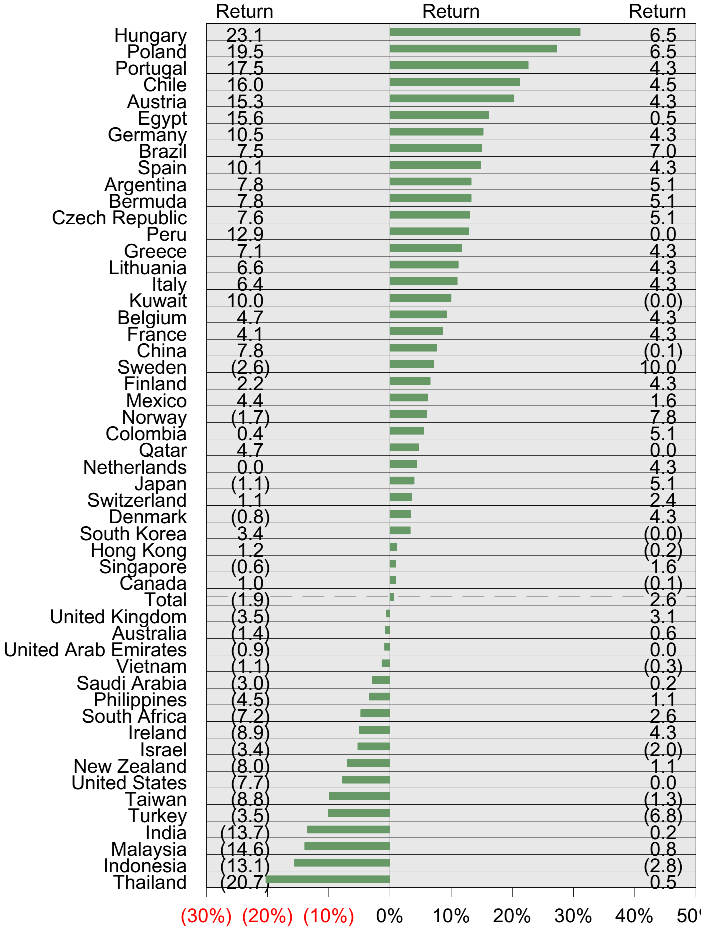
	Number of Securities	Issue Diversification
10th Percentile	1387	137
25th Percentile	237	52
Median	101	27
75th Percentile	62	18
90th Percentile	43	12
T. Rowe Price Intl Small Cap ●	238	67
MSCI ACWI xUS Small (Net) ▲	4141	768

T. Rowe Price Intl Small Cap vs MSCI ACWI xUS Small
Attribution for Quarter Ended March 31, 2025

International Attribution

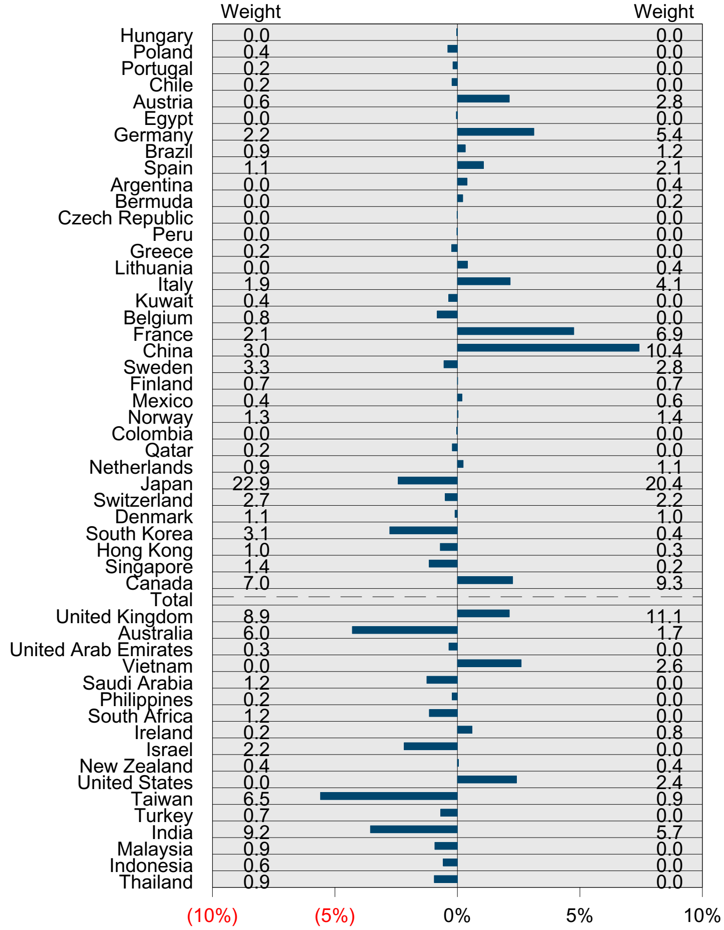
The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.

Index
Returns by Country



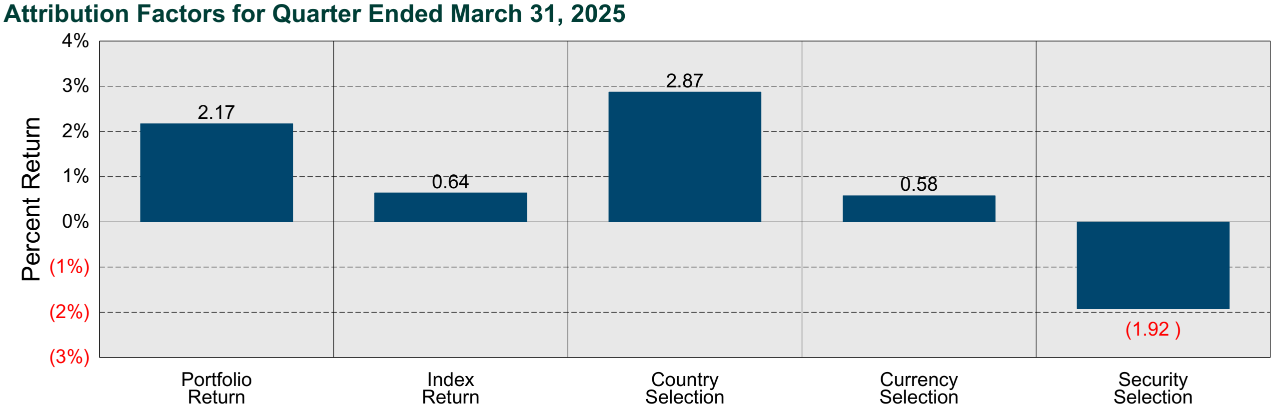
	Local Return	Currency Return
Hungary	23.1	6.5
Poland	19.5	6.5
Portugal	17.5	4.3
Chile	16.0	4.5
Austria	15.3	4.3
Egypt	15.6	0.5
Germany	10.5	4.3
Brazil	7.5	7.0
Spain	10.1	4.3
Argentina	7.8	5.1
Bermuda	7.8	5.1
Czech Republic	7.6	5.1
Peru	12.9	0.0
Greece	7.1	4.3
Lithuania	6.6	4.3
Italy	6.4	4.3
Kuwait	10.0	(0.0)
Belgium	4.7	4.3
France	4.1	4.3
China	7.8	(0.1)
Sweden	(2.6)	10.0
Finland	2.2	4.3
Mexico	4.4	1.6
Norway	(1.7)	7.8
Colombia	0.4	5.1
Qatar	4.7	0.0
Netherlands	0.0	4.3
Japan	(1.1)	5.1
Switzerland	1.1	2.4
Denmark	(0.8)	4.3
South Korea	3.4	(0.0)
Hong Kong	1.2	(0.2)
Singapore	(0.6)	1.6
Canada	1.0	(0.1)
Total	(1.9)	2.6
United Kingdom	(3.5)	3.1
Australia	(1.4)	0.6
United Arab Emirates	(0.9)	0.0
Vietnam	(1.1)	(0.3)
Saudi Arabia	(3.0)	0.2
Philippines	(4.5)	1.1
South Africa	(7.2)	2.6
Ireland	(8.9)	4.3
Israel	(3.4)	(2.0)
New Zealand	(8.0)	1.1
United States	(7.7)	0.0
Taiwan	(8.8)	(1.3)
Turkey	(3.5)	(6.8)
India	(13.7)	0.2
Malaysia	(14.6)	0.8
Indonesia	(13.1)	(2.8)
Thailand	(20.7)	0.5

Beginning Relative Weights
(Portfolio - Index)



	Index Weight	Portfolio Weight
Hungary	0.0	0.0
Poland	0.4	0.0
Portugal	0.2	0.0
Chile	0.2	0.0
Austria	0.6	2.8
Egypt	0.0	0.0
Germany	2.2	5.4
Brazil	0.9	1.2
Spain	1.1	2.1
Argentina	0.0	0.4
Bermuda	0.0	0.2
Czech Republic	0.0	0.0
Peru	0.0	0.0
Greece	0.2	0.0
Lithuania	0.0	0.4
Italy	1.9	4.1
Kuwait	0.4	0.0
Belgium	0.8	0.0
France	2.1	6.9
China	3.0	10.4
Sweden	3.3	2.8
Finland	0.7	0.7
Mexico	0.4	0.6
Norway	1.3	1.4
Colombia	0.0	0.0
Qatar	0.2	0.0
Netherlands	0.9	1.1
Japan	22.9	20.4
Switzerland	2.7	2.2
Denmark	1.1	1.0
South Korea	3.1	0.4
Hong Kong	1.0	0.3
Singapore	1.4	0.2
Canada	7.0	9.3
Total		
United Kingdom	8.9	11.1
Australia	6.0	1.7
United Arab Emirates	0.3	0.0
Vietnam	0.0	2.6
Saudi Arabia	1.2	0.0
Philippines	0.2	0.0
South Africa	1.2	0.0
Ireland	0.2	0.8
Israel	2.2	0.0
New Zealand	0.4	0.4
United States	0.0	2.4
Taiwan	6.5	0.9
Turkey	0.7	0.0
India	9.2	5.7
Malaysia	0.9	0.0
Indonesia	0.6	0.0
Thailand	0.9	0.0

Attribution Factors for Quarter Ended March 31, 2025



NinetyOne
Period Ended March 31, 2025

Investment Philosophy

Ninety One North America's 4Factor Equity team believes that share prices are driven by four key attributes over time and investing in companies that display these characteristics will drive long-term performance. They look to invest in high quality, attractively valued companies, which are improving operating performance and receiving increasing investor attention. These four factors (i.e., Strategy, Value, Earnings, and Technicals) are confirmed as performance drivers by academic research, empirical testing and intuitive reasoning. They believe that each factor can be a source of outperformance but in combination they are intended to produce more stable returns over the market cycle. Ninety One North America's management fee is 80 bps on all assets. The portfolio was funded June 2017. Historical returns are that of the manager's composite.

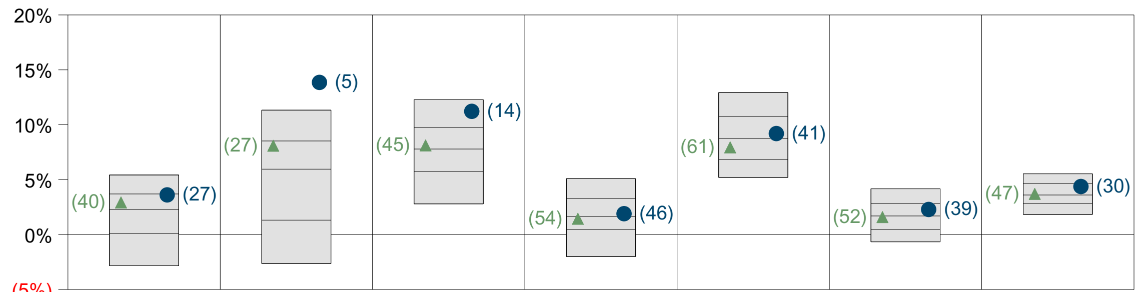
Quarterly Summary and Highlights

- NinetyOne's portfolio posted a 3.62% return for the quarter placing it in the 27 percentile of the Morningstar Diversified Emg Mkts Fds group for the quarter and in the 5 percentile for the last year.
- NinetyOne's portfolio outperformed the MSCI EM by 0.69% for the quarter and outperformed the MSCI EM for the year by 5.77%.

Quarterly Asset Growth

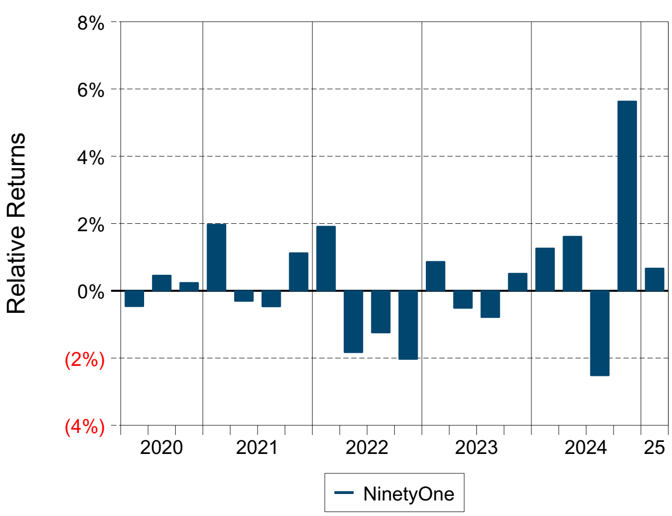
Beginning Market Value	$18,316,476
Net New Investment	$0
Investment Gains/(Losses)	$698,491
Ending Market Value	$19,014,967

Performance vs Morningstar Diversified Emg Mkts Fds (Net)

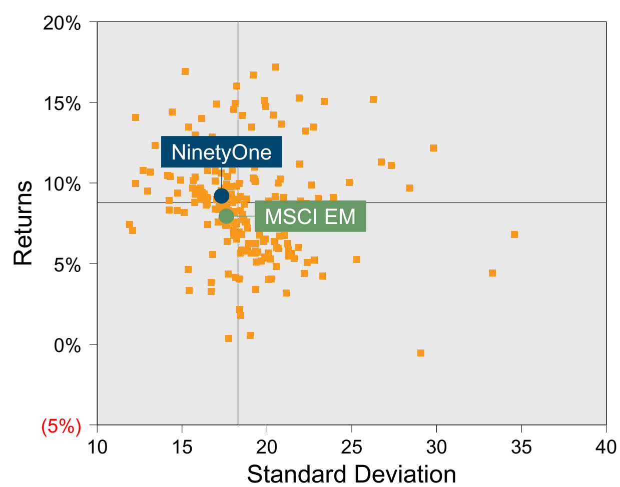


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	5.43	11.33	12.28	5.09	12.93	4.17	5.54
25th Percentile	3.70	8.53	9.76	3.26	10.78	2.81	4.63
Median	2.30	5.96	7.79	1.65	8.77	1.70	3.61
75th Percentile	0.10	1.31	5.76	0.44	6.82	0.48	2.81
90th Percentile	(2.83)	(2.64)	2.80	(2.00)	5.21	(0.66)	1.84
NinetyOne ●	3.62	13.86	11.22	1.90	9.20	2.29	4.38
MSCI EM ▲	2.93	8.09	8.12	1.44	7.94	1.59	3.71

Relative Return vs MSCI EM



Morningstar Diversified Emg Mkts Fds (Net) Annualized Five Year Risk vs Return

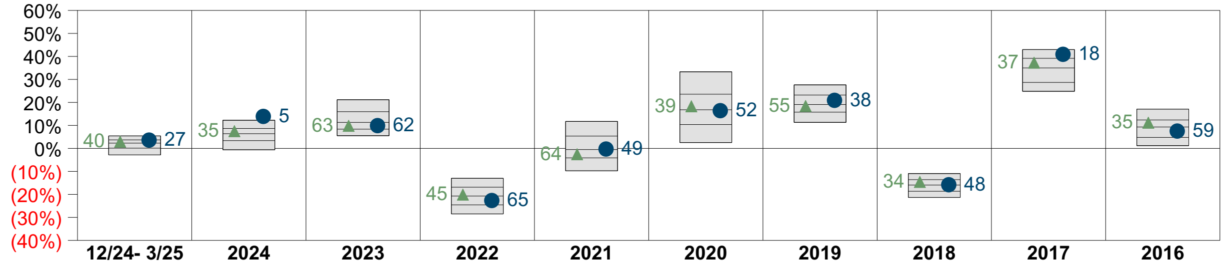


NinetyOne
Return Analysis Summary

Return Analysis

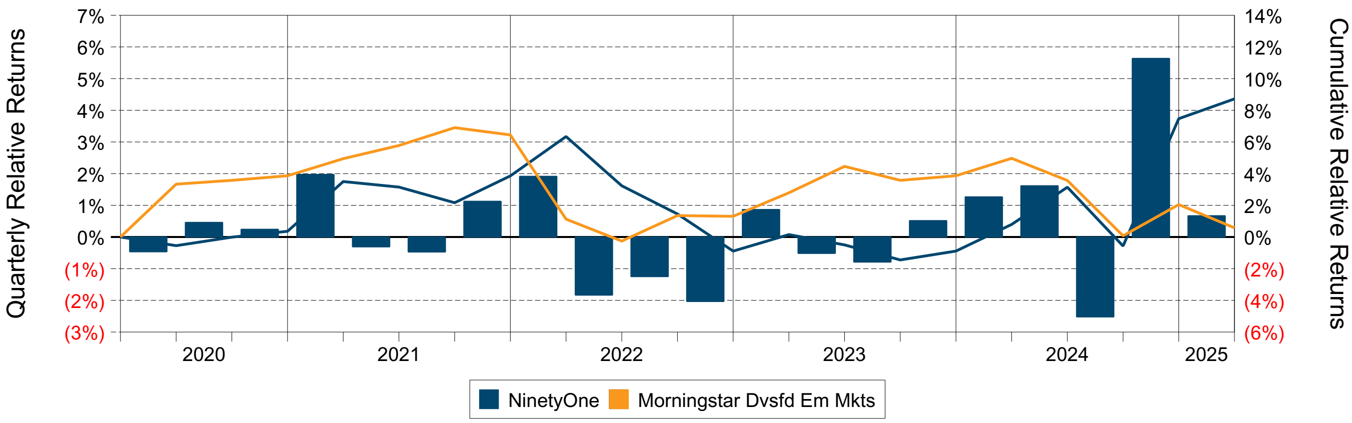
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Morningstar Diversified Emg Mkts Fds (Net)

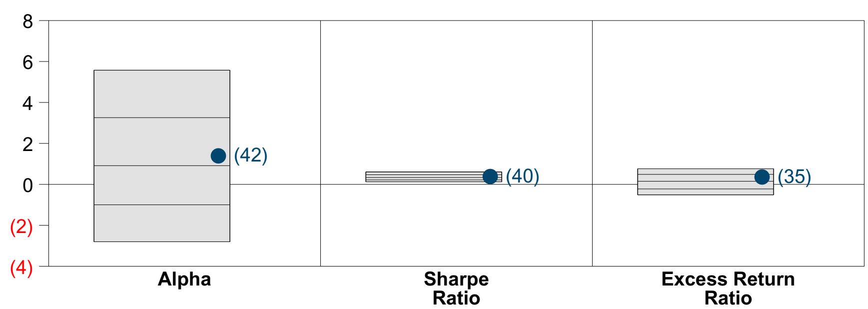


	12/24- 3/25	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	5.43	12.24	21.17	(12.99)	11.73	33.31	27.62	(10.94)	42.98	17.09
25th Percentile	3.70	8.67	15.96	(16.86)	5.36	23.57	23.21	(13.59)	39.16	12.36
Median	2.30	6.39	11.31	(20.72)	(0.51)	16.79	19.07	(15.94)	34.99	9.30
75th Percentile	0.10	3.38	8.36	(24.56)	(4.12)	10.37	15.76	(18.64)	28.69	4.78
90th Percentile	(2.83)	(0.61)	5.51	(28.48)	(9.75)	2.54	11.32	(21.33)	24.83	1.18
NinetyOne ●	3.62	13.91	9.90	(22.66)	(0.28)	16.41	20.91	(15.80)	40.92	7.54
MSCI EM ▲	2.93	7.50	9.83	(20.09)	(2.54)	18.31	18.44	(14.57)	37.28	11.19

Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM
Rankings Against Morningstar Diversified Emg Mkts Fds (Net)
Five Years Ended March 31, 2025



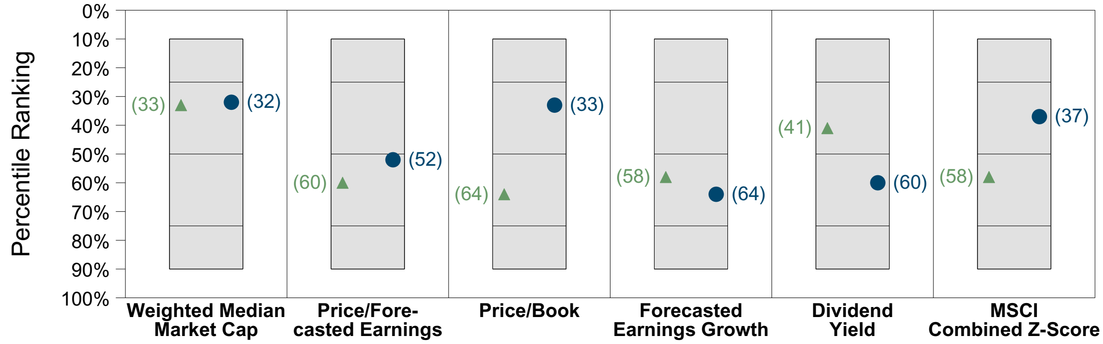
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.58	0.61	0.76
25th Percentile	3.26	0.47	0.49
Median	0.91	0.33	0.15
75th Percentile	(1.00)	0.22	(0.22)
90th Percentile	(2.80)	0.13	(0.51)
NinetyOne ●	1.39	0.38	0.36

NinetyOne
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 Emerging Markets Equity DB
as of March 31, 2025

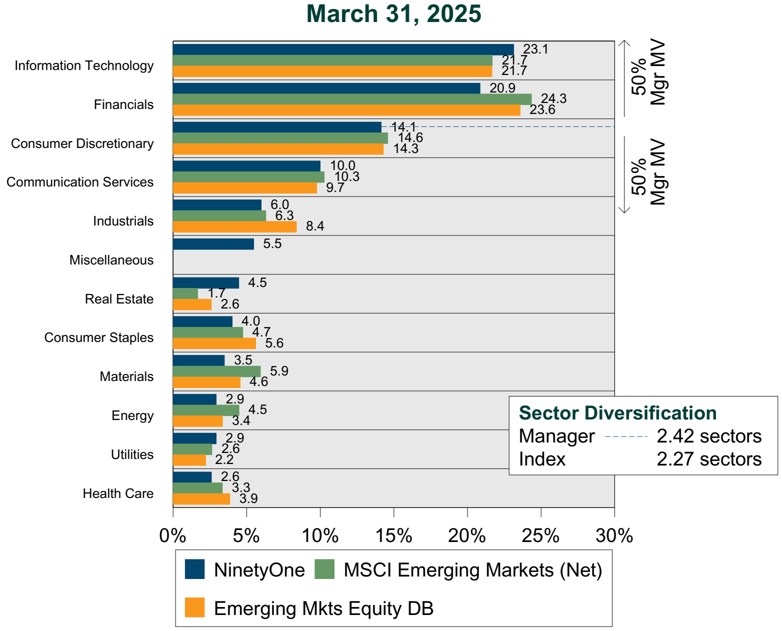


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	61.98	19.59	3.91	22.20	3.75	0.74
25th Percentile	40.02	14.74	2.57	19.23	3.08	0.45
Median	23.90	12.45	1.76	16.31	2.41	0.18
75th Percentile	12.35	10.61	1.31	13.63	1.85	(0.16)
90th Percentile	3.59	9.01	1.07	11.26	1.33	(0.47)
NinetyOne ●	34.37	12.24	2.15	14.91	2.19	0.32
MSCI Emerging Markets (Net) ▲	31.82	11.71	1.48	15.70	2.61	0.08

Sector Weights

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

Sector Allocation
March 31, 2025



Diversification
March 31, 2025

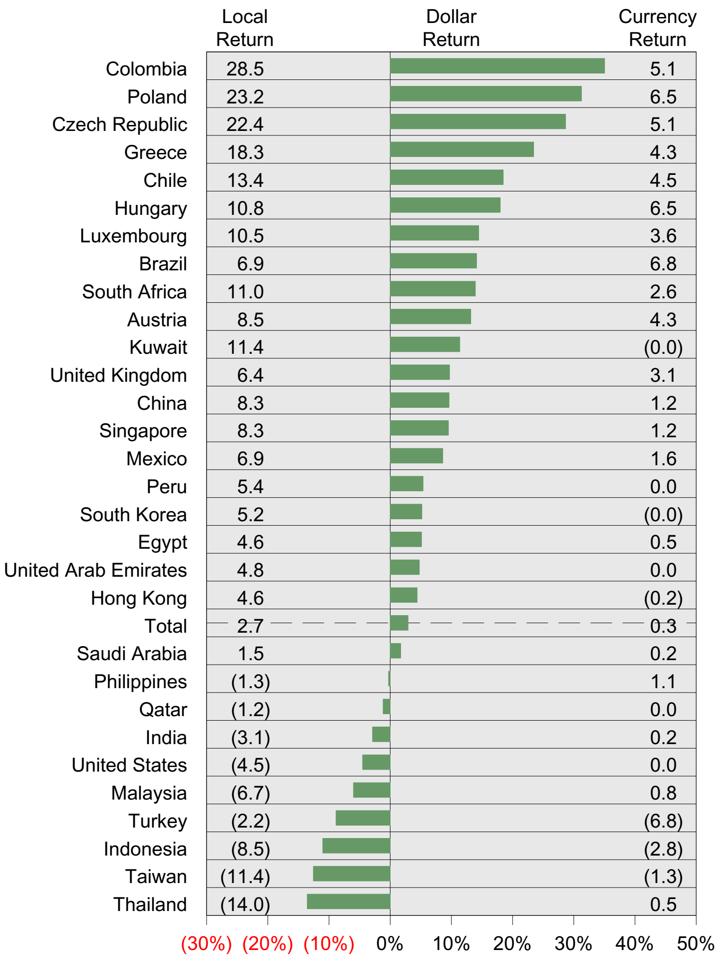
	Number of Securities	Issue Diversification
10th Percentile	346	41
25th Percentile	111	22
Median	65	15
75th Percentile	46	10
90th Percentile	34	8
NinetyOne ●	84	23
MSCI Emerging Markets (Net) ▲	1206	66

NinetyOne vs MSCI EM
Attribution for Quarter Ended March 31, 2025

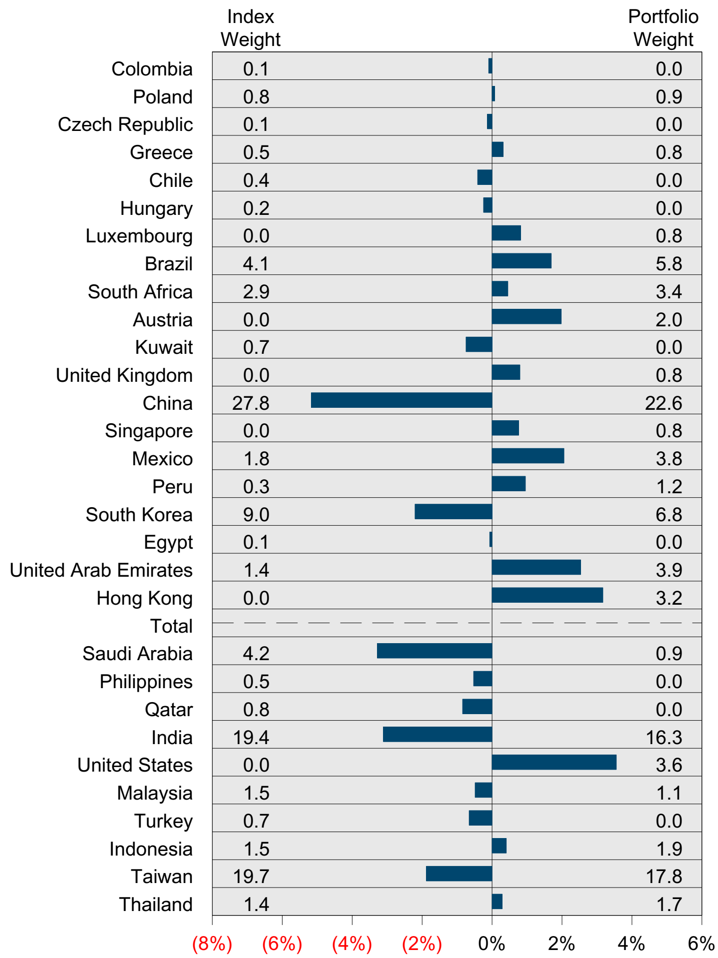
International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.

Index Returns by Country

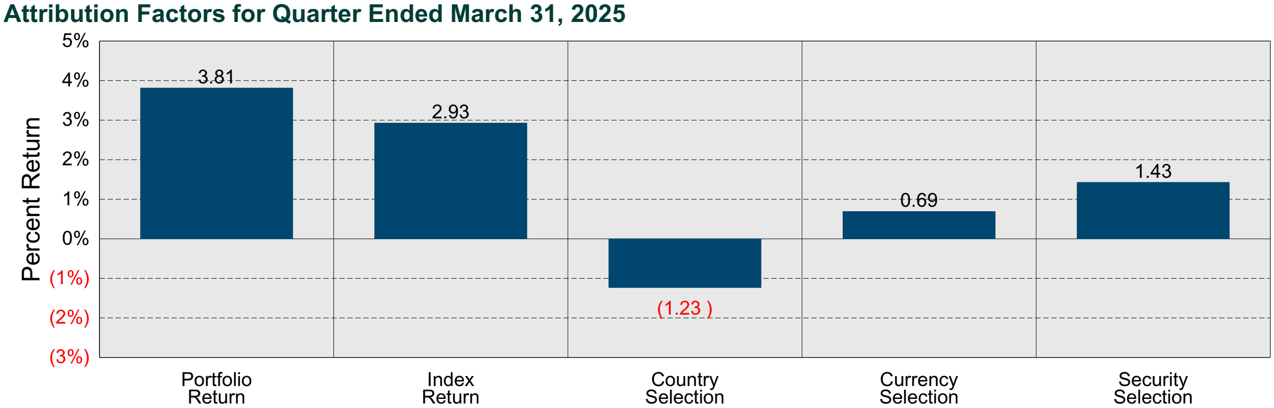


Beginning Relative Weights (Portfolio - Index)



Country	Local Return	Currency Return	Index Weight	Portfolio Weight
Colombia	28.5	5.1	0.1	0.0
Poland	23.2	6.5	0.8	0.9
Czech Republic	22.4	5.1	0.1	0.0
Greece	18.3	4.3	0.5	0.8
Chile	13.4	4.5	0.4	0.0
Hungary	10.8	6.5	0.2	0.0
Luxembourg	10.5	3.6	0.0	0.8
Brazil	6.9	6.8	4.1	5.8
South Africa	11.0	2.6	2.9	3.4
Austria	8.5	4.3	0.0	2.0
Kuwait	11.4	(0.0)	0.7	0.0
United Kingdom	6.4	3.1	0.0	0.8
China	8.3	1.2	27.8	22.6
Singapore	8.3	1.2	0.0	0.8
Mexico	6.9	1.6	1.8	3.8
Peru	5.4	0.0	0.3	1.2
South Korea	5.2	(0.0)	9.0	6.8
Egypt	4.6	0.5	0.1	0.0
United Arab Emirates	4.8	0.0	1.4	3.9
Hong Kong	4.6	(0.2)	0.0	3.2
Total	2.7	0.3		
Saudi Arabia	1.5	0.2	4.2	0.9
Philippines	(1.3)	1.1	0.5	0.0
Qatar	(1.2)	0.0	0.8	0.0
India	(3.1)	0.2	19.4	16.3
United States	(4.5)	0.0	0.0	3.6
Malaysia	(6.7)	0.8	1.5	1.1
Turkey	(2.2)	(6.8)	0.7	0.0
Indonesia	(8.5)	(2.8)	1.5	1.9
Taiwan	(11.4)	(1.3)	19.7	17.8
Thailand	(14.0)	0.5	1.4	1.7

Attribution Factors for Quarter Ended March 31, 2025



Domestic Fixed Income

Domestic Fixed Income
Period Ended March 31, 2025

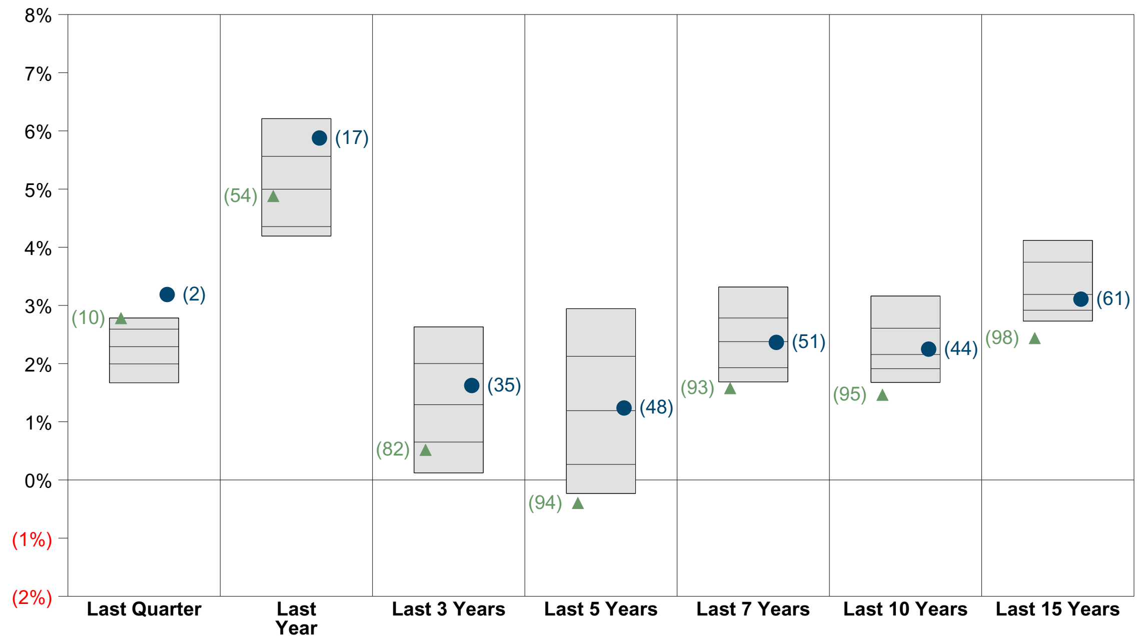
Quarterly Summary and Highlights

- Domestic Fixed Income's portfolio posted a 3.19% return for the quarter placing it in the 2 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 17 percentile for the last year.
- Domestic Fixed Income's portfolio outperformed the Blmbg:Aggregate by 0.41% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.00%.

Quarterly Asset Growth

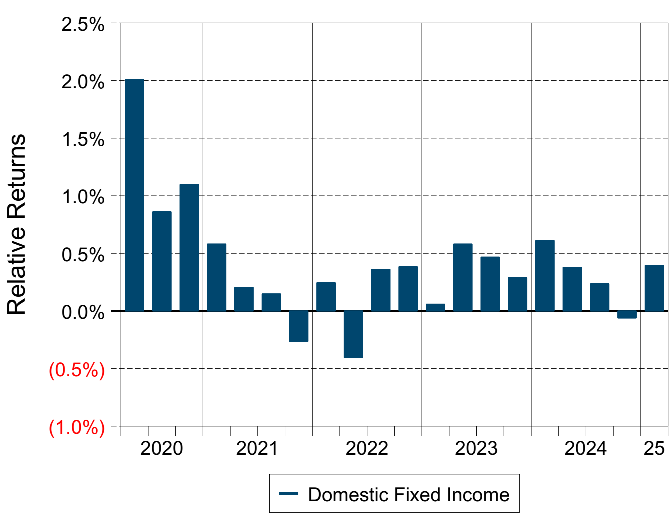
Beginning Market Value	$153,729,297
Net New Investment	$0
Investment Gains/(Losses)	$4,899,966
Ending Market Value	$158,629,263

Performance vs Public Fund - Domestic Fixed (Net)

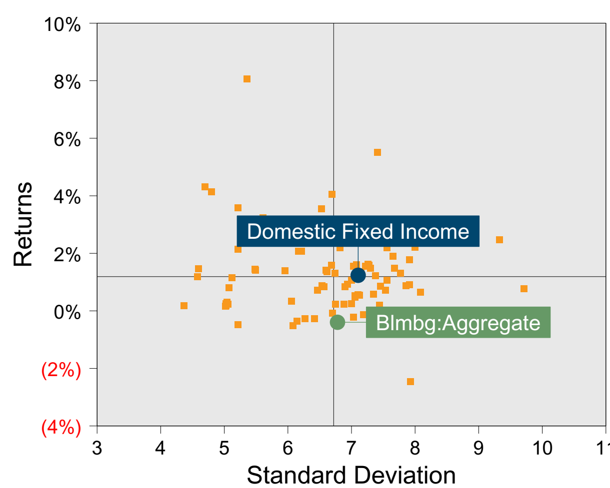


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years
10th Percentile	2.78	6.21	2.63	2.94	3.32	3.16	4.12
25th Percentile	2.59	5.56	2.00	2.13	2.78	2.61	3.74
Median	2.29	5.00	1.29	1.19	2.38	2.16	3.19
75th Percentile	1.99	4.36	0.65	0.27	1.93	1.91	2.92
90th Percentile	1.67	4.19	0.12	(0.23)	1.69	1.68	2.73
Domestic Fixed Income ●	3.19	5.88	1.62	1.24	2.36	2.25	3.11
Blmbg:Aggregate ▲	2.78	4.88	0.52	(0.40)	1.58	1.46	2.44

Relative Return vs Blmbg:Aggregate



Public Fund - Domestic Fixed (Net)
Annualized Five Year Risk vs Return

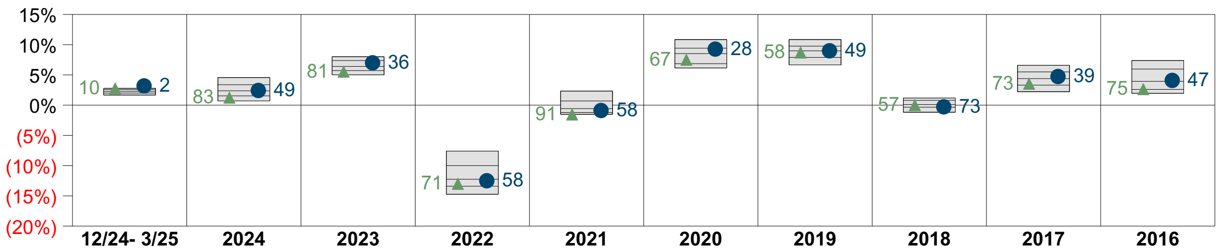


Domestic Fixed Income
Return Analysis Summary

Return Analysis

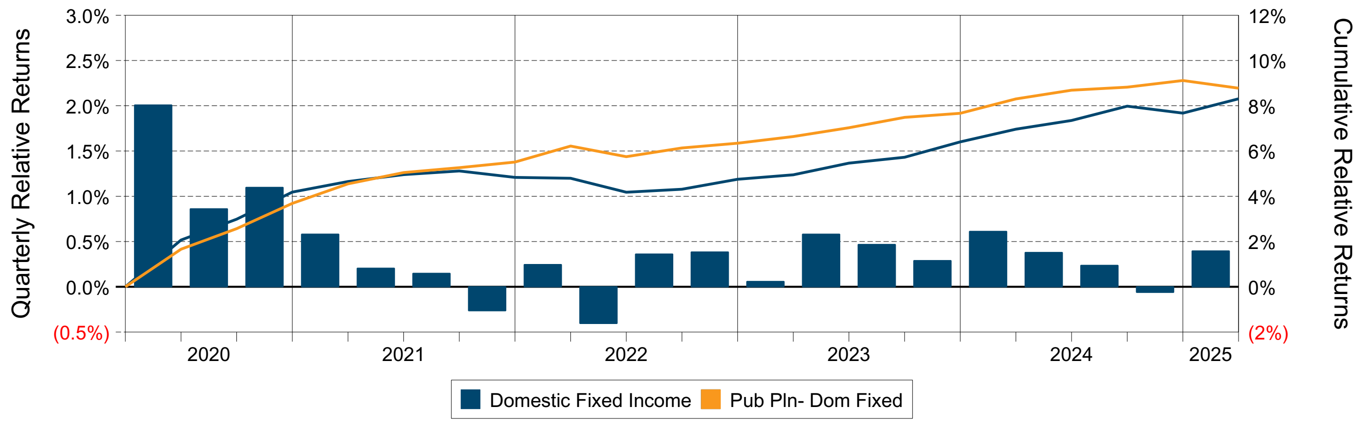
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Public Fund - Domestic Fixed (Net)

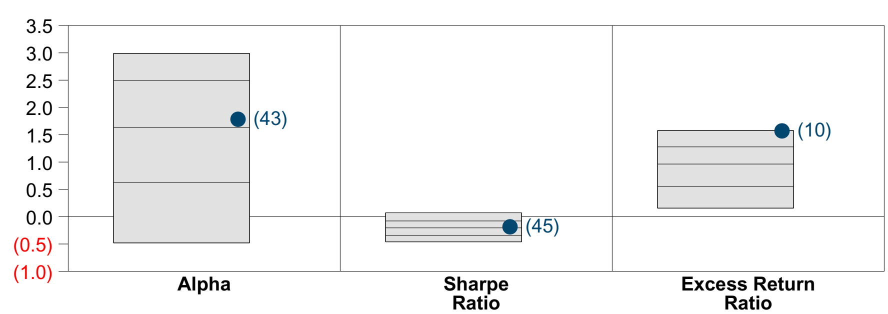


	12/24- 3/25	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	2.78	4.57	8.01	(7.59)	2.33	10.85	10.85	1.18	6.59	7.39
25th Percentile	2.59	3.38	7.38	(10.00)	0.69	9.43	9.76	0.80	5.50	5.97
Median	2.29	2.38	6.40	(12.26)	(0.57)	8.53	8.98	0.10	4.40	3.94
75th Percentile	1.99	1.54	5.72	(13.41)	(1.21)	6.86	7.90	(0.34)	3.31	2.61
90th Percentile	1.67	0.70	5.01	(14.74)	(1.52)	6.15	6.66	(1.17)	2.23	1.96
Domestic Fixed Income ●	3.19	2.43	7.01	(12.50)	(0.88)	9.27	9.00	(0.28)	4.74	4.10
Blmbg:Aggregate ▲	2.78	1.25	5.53	(13.01)	(1.54)	7.51	8.72	0.01	3.54	2.65

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Public Fund - Domestic Fixed (Net)
Five Years Ended March 31, 2025



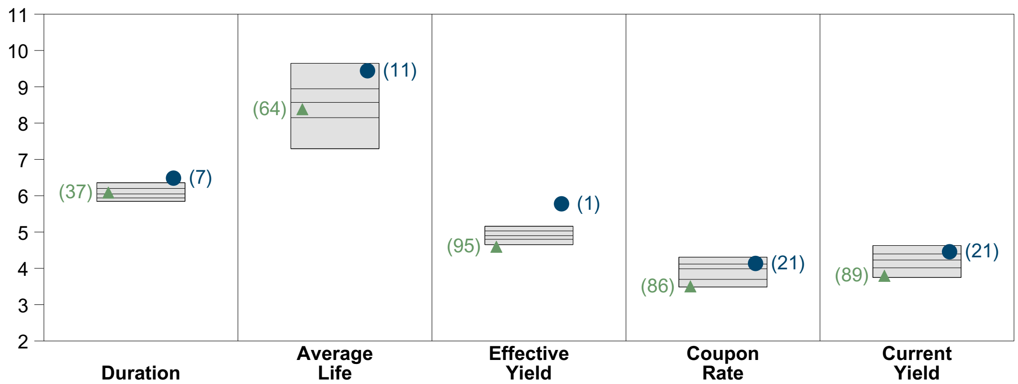
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.99	0.07	1.58
25th Percentile	2.50	(0.08)	1.28
Median	1.64	(0.20)	0.96
75th Percentile	0.63	(0.34)	0.55
90th Percentile	(0.48)	(0.46)	0.16
Domestic Fixed Income ●	1.78	(0.19)	1.57

Domestic Fixed Income
Bond Characteristics Analysis Summary

Portfolio Characteristics

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

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

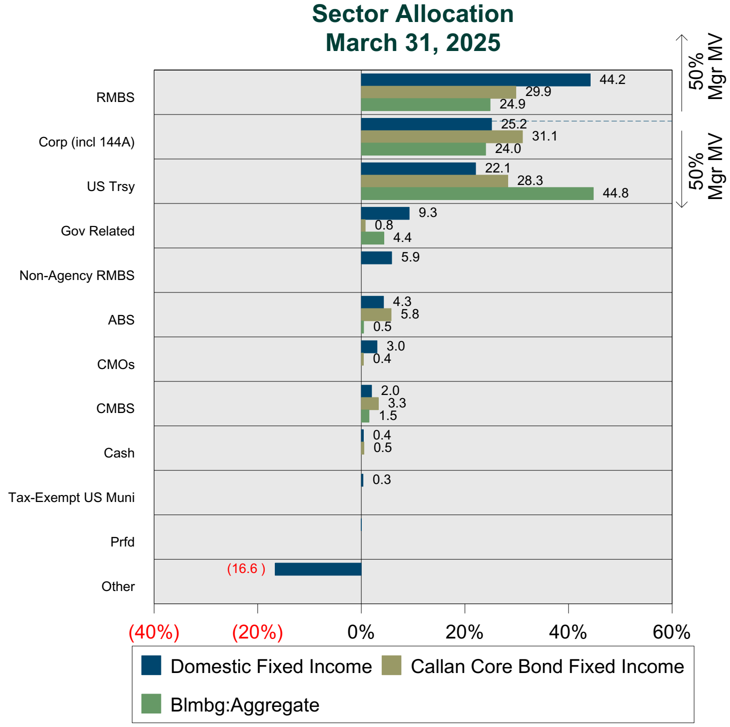


	Duration	Average Life	Effective Yield	Coupon Rate	Current Yield
10th Percentile	6.36	9.65	5.16	4.31	4.63
25th Percentile	6.20	8.94	5.03	4.12	4.40
Median	6.05	8.57	4.90	3.99	4.23
75th Percentile	5.94	8.15	4.80	3.70	4.01
90th Percentile	5.84	7.29	4.65	3.49	3.75
Domestic Fixed Income ●	6.48	9.44	5.78	4.14	4.46
Blmbg:Aggregate ▲	6.09	8.38	4.60	3.50	3.80

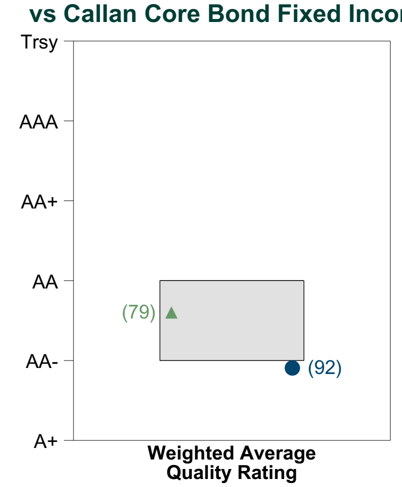
Sector Allocation and Quality Ratings

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

Sector Allocation
March 31, 2025



Quality Ratings
vs Callan Core Bond Fixed Income



	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	AA
90th Percentile	AA-
Domestic Fixed Income ●	AA-
Blmbg:Aggregate ▲	AA

Dodge & Cox Income
Period Ended March 31, 2025

Investment Philosophy

Dodge & Cox Discretionary Core employs a team-based approach focusing on sector allocation and individual security selection to add alpha. The value-oriented strategy emphasizes rigorous fundamental analysis and builds portfolios from the bottom up with a long-term investment horizon, resulting in lower turnover. The U.S. Fixed Income Committee, composed of seven seasoned professionals, makes broad decisions, including sector allocations and duration positioning. This committee is supported by a dedicated team of 21 additional investment professionals led by Lucy Johns. The strategy prioritizes corporate credit, typically holding an overweight to the sector while underweighting Treasuries. Up to 15% can be allocated to below-investment-grade securities, while other non-index holdings typically include taxable municipal bonds or non-U.S. government-related issuers. Duration is actively managed within 25-30% of the benchmark, and Treasury futures may be used to incrementally adjust the position.

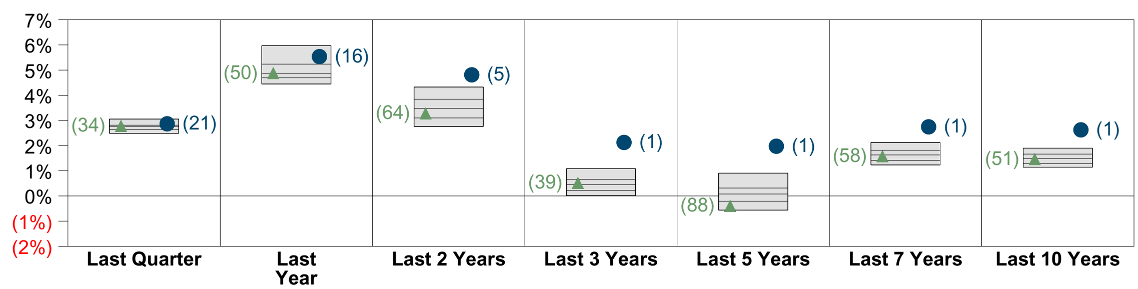
Quarterly Summary and Highlights

- Dodge & Cox Income's portfolio posted a 2.87% return for the quarter placing it in the 21 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 16 percentile for the last year.
- Dodge & Cox Income's portfolio outperformed the Blmbg:Aggregate by 0.09% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.66%.

Quarterly Asset Growth

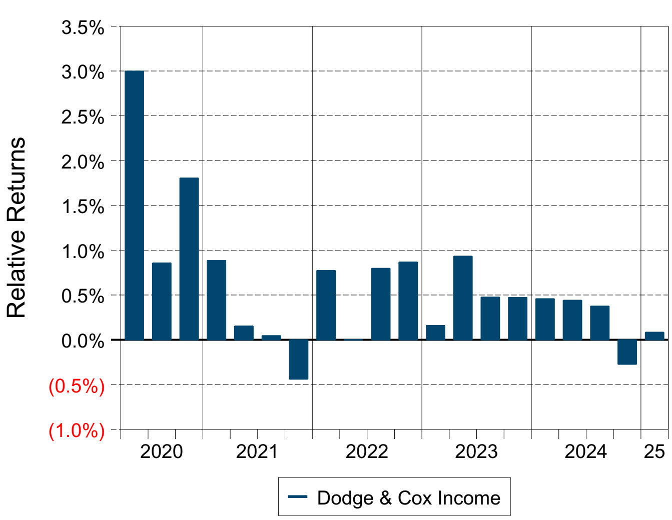
Beginning Market Value	$76,641,179
Net New Investment	$0
Investment Gains/(Losses)	$2,196,817
Ending Market Value	$78,837,996

Performance vs Callan Core Bond Mutual Funds (Net)

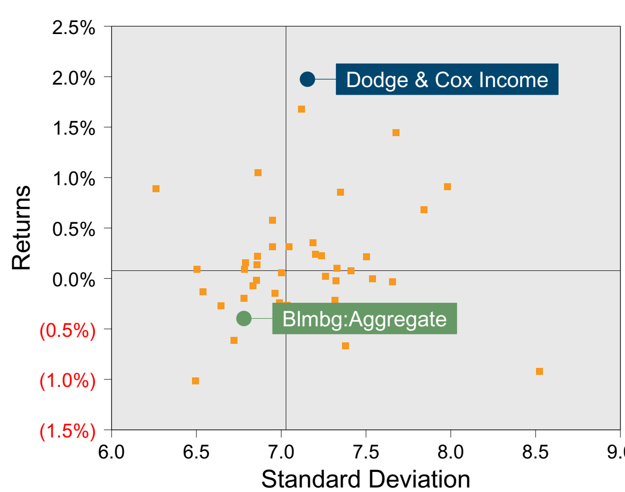


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	3.06	5.97	4.33	1.09	0.91	2.13	1.90
25th Percentile	2.81	5.24	3.84	0.66	0.31	1.82	1.66
Median	2.75	4.88	3.48	0.45	0.08	1.63	1.49
75th Percentile	2.64	4.69	3.10	0.22	(0.21)	1.41	1.29
90th Percentile	2.49	4.45	2.76	0.01	(0.56)	1.23	1.14
Dodge & Cox Income ●	2.87	5.53	4.81	2.13	1.97	2.75	2.63
Blmbg:Aggregate ▲	2.78	4.88	3.28	0.52	(0.40)	1.58	1.46

Relative Return vs Blmbg:Aggregate



Callan Core Bond Mutual Funds (Net)
Annualized Five Year Risk vs Return

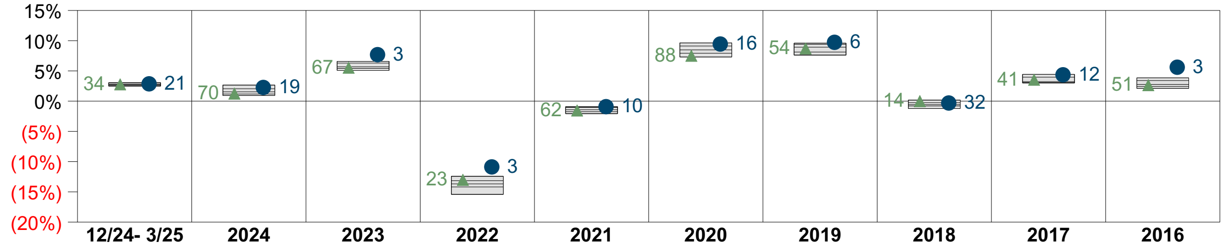


Dodge & Cox Income
Return Analysis Summary

Return Analysis

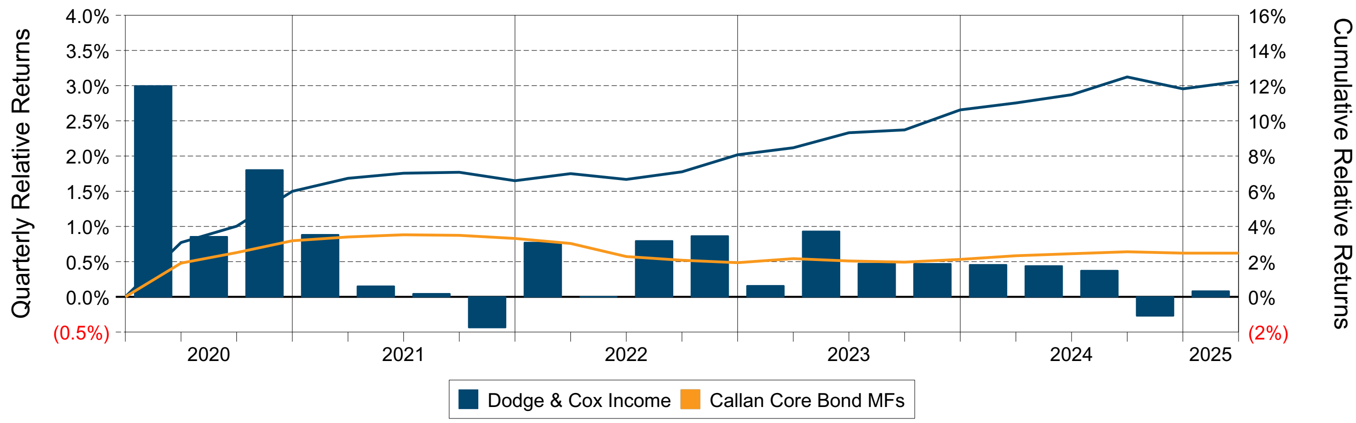
The graphs below analyze the manager’s return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager’s ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

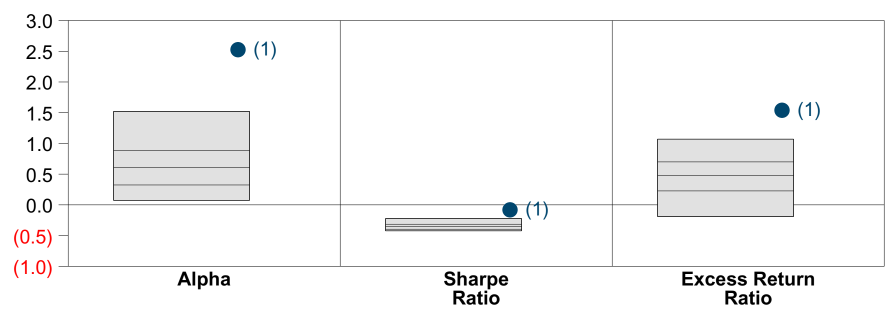


	12/24- 3/25	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	3.06	2.66	6.58	(12.43)	(0.91)	9.63	9.58	0.18	4.43	3.85
25th Percentile	2.81	2.06	6.30	(13.16)	(1.05)	9.12	9.40	(0.24)	3.96	3.41
Median	2.75	1.55	5.68	(13.68)	(1.41)	8.48	8.93	(0.57)	3.23	2.77
75th Percentile	2.64	1.17	5.42	(14.18)	(1.74)	7.92	8.12	(0.79)	3.08	2.45
90th Percentile	2.49	0.94	5.09	(15.42)	(2.07)	7.30	7.62	(1.21)	3.00	2.12
Dodge & Cox Income ●	2.87	2.26	7.69	(10.88)	(0.91)	9.45	9.73	(0.31)	4.36	5.61
Blmbg:Aggregate ▲	2.78	1.25	5.53	(13.01)	(1.54)	7.51	8.72	0.01	3.54	2.65

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Callan Core Bond Mutual Funds (Net)
Five Years Ended March 31, 2025



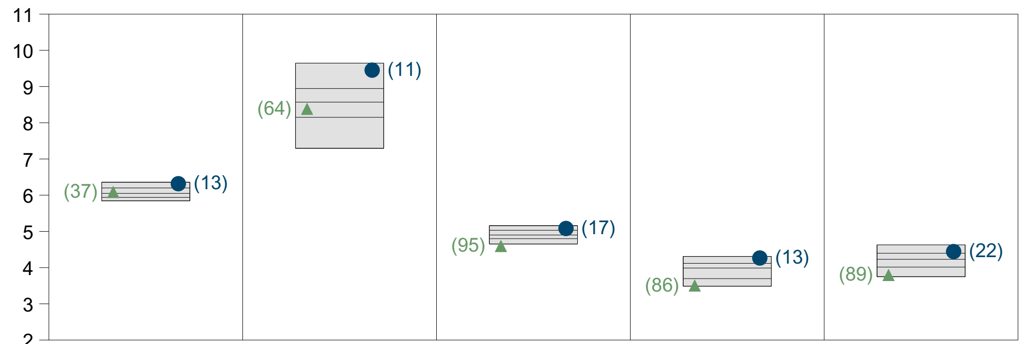
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.52	(0.22)	1.07
25th Percentile	0.88	(0.32)	0.70
Median	0.61	(0.35)	0.48
75th Percentile	0.32	(0.40)	0.23
90th Percentile	0.07	(0.42)	(0.19)
Dodge & Cox Income ●	2.53	(0.08)	1.54

Dodge & Cox Income
Bond Characteristics Analysis Summary

Portfolio Characteristics

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

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

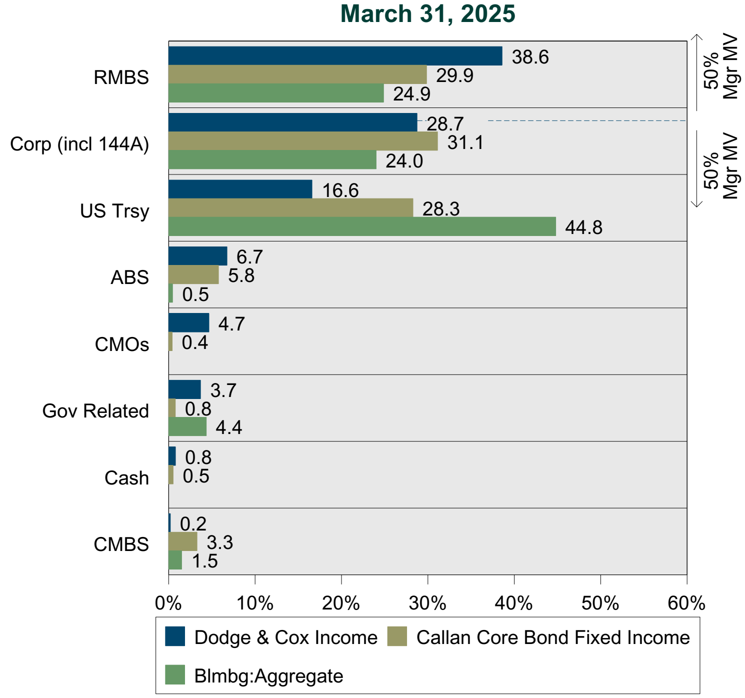


	Duration	Average Life	Effective Yield	Coupon Rate	Current Yield
10th Percentile	6.36	9.65	5.16	4.31	4.63
25th Percentile	6.20	8.94	5.03	4.12	4.40
Median	6.05	8.57	4.90	3.99	4.23
75th Percentile	5.94	8.15	4.80	3.70	4.01
90th Percentile	5.84	7.29	4.65	3.49	3.75
Dodge & Cox Income ●	6.32	9.45	5.08	4.27	4.44
Blmbg:Aggregate ▲	6.09	8.38	4.60	3.50	3.80

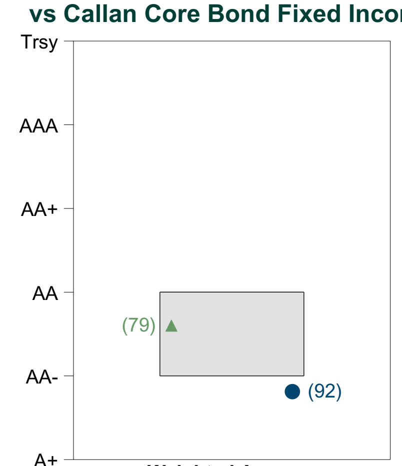
Sector Allocation and Quality Ratings

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

Sector Allocation
March 31, 2025



Quality Ratings
vs Callan Core Bond Fixed Income



	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	AA
90th Percentile	AA-
Dodge & Cox Income ●	AA-
Blmbg:Aggregate ▲	AA

PIMCO
Period Ended March 31, 2025

Investment Philosophy

The Total Return fund is a core plus strategy managed by a team of PIMCO's senior investment professionals. PIMCO is well known for its macroeconomic forecasts, which contribute to the top-down elements of its investment process while sector teams and traders drive the bottom-up security selection choices. The strategy is benchmarked to the Bloomberg U.S. Aggregate Index and invests in a broad set of fixed income sectors. Duration is generally within two years of the benchmark. The Fund allows up to 20% in high yield and 20% in foreign currency exposure.

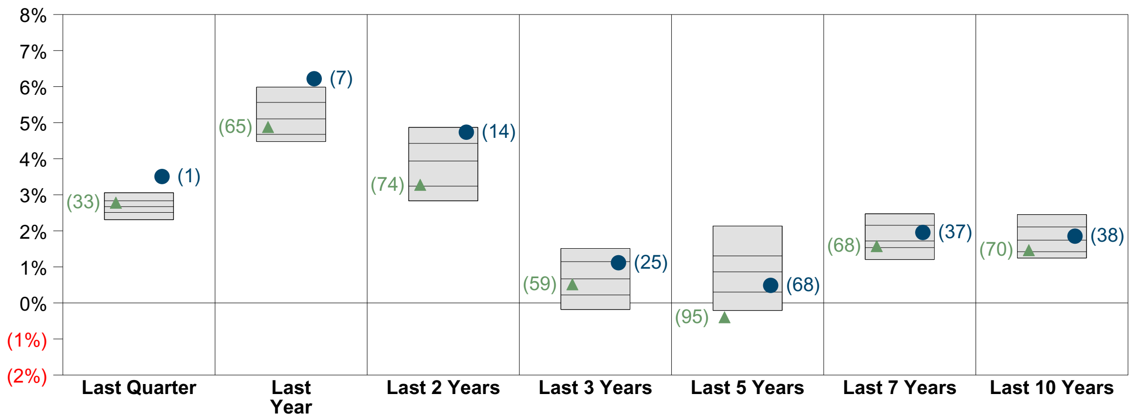
Quarterly Summary and Highlights

- PIMCO's portfolio posted a 3.51% return for the quarter placing it in the 1 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 7 percentile for the last year.
- PIMCO's portfolio outperformed the Blmbg:Aggregate by 0.73% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.34%.

Quarterly Asset Growth

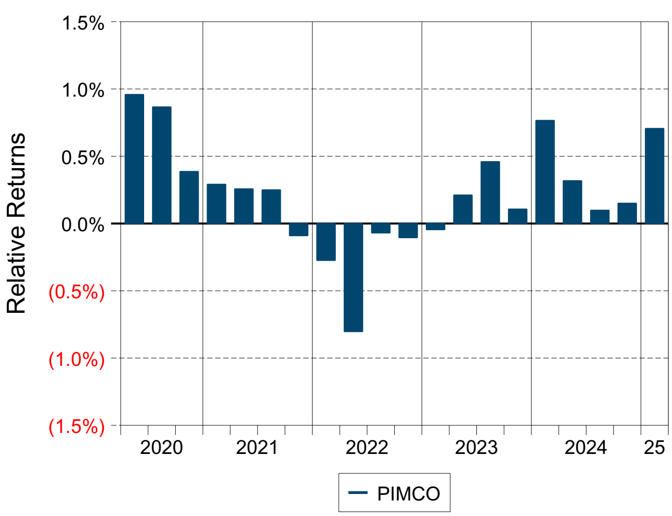
Beginning Market Value	$77,088,118
Net New Investment	$0
Investment Gains/(Losses)	$2,703,149
Ending Market Value	$79,791,267

Performance vs Callan Core Plus Mutual Funds (Net)

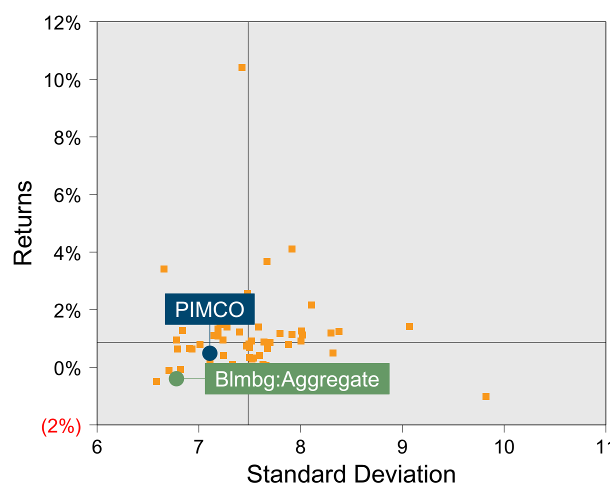


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	3.06	5.99	4.87	1.51	2.13	2.47	2.45
25th Percentile	2.83	5.56	4.42	1.15	1.30	2.15	2.11
Median	2.67	5.11	3.94	0.67	0.86	1.72	1.74
75th Percentile	2.51	4.68	3.24	0.22	0.30	1.53	1.42
90th Percentile	2.31	4.48	2.83	(0.18)	(0.21)	1.20	1.25
PIMCO ●	3.51	6.22	4.74	1.12	0.49	1.95	1.85
Blmbg:Aggregate ▲	2.78	4.88	3.28	0.52	(0.40)	1.58	1.46

Relative Return vs Blmbg:Aggregate



Callan Core Plus Mutual Funds (Net)
Annualized Five Year Risk vs Return

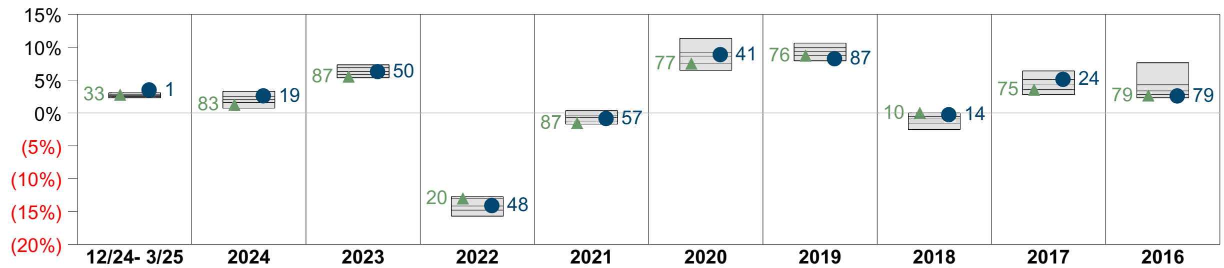


PIMCO
Return Analysis Summary

Return Analysis

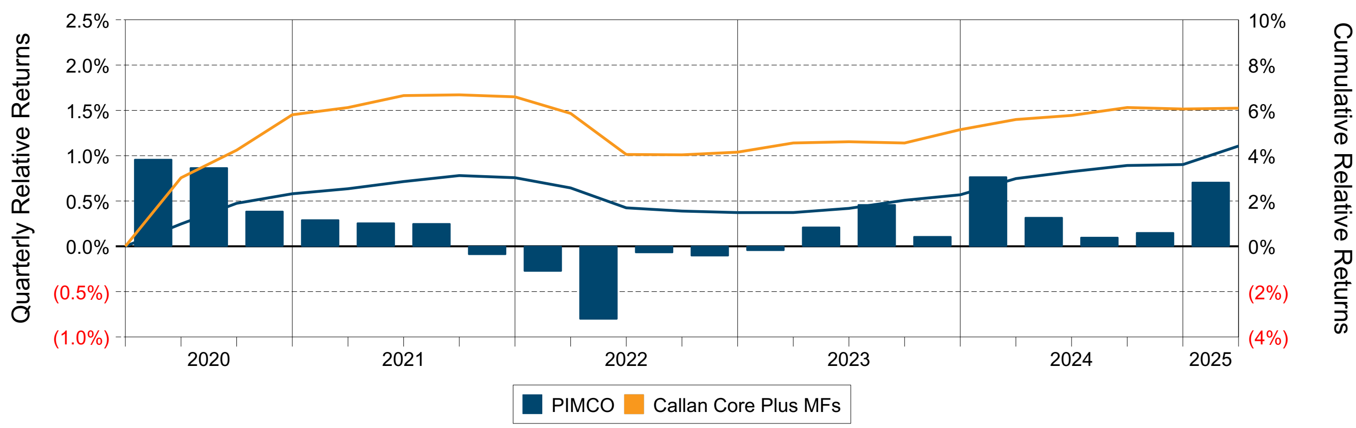
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Core Plus Mutual Funds (Net)

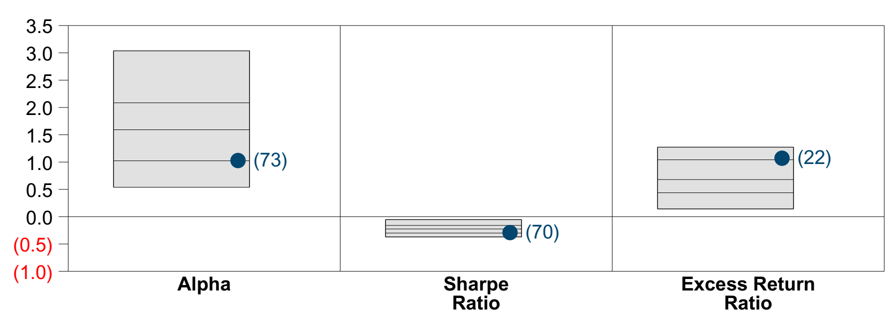


	12/24- 3/25	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	3.06	3.30	7.32	(12.75)	0.34	11.34	10.63	(0.00)	6.39	7.64
25th Percentile	2.83	2.53	6.88	(13.04)	(0.33)	9.24	9.93	(0.52)	5.08	4.29
Median	2.67	2.07	6.30	(14.16)	(0.67)	8.65	9.36	(0.91)	4.40	3.36
75th Percentile	2.51	1.59	5.83	(14.79)	(1.24)	7.58	8.75	(1.55)	3.55	2.82
90th Percentile	2.31	0.73	5.36	(15.70)	(1.69)	6.50	7.94	(2.50)	2.80	2.31
PIMCO ●	3.51	2.60	6.30	(14.09)	(0.84)	8.88	8.26	(0.26)	5.12	2.59
Blmbg:Aggregate ▲	2.78	1.25	5.53	(13.01)	(1.54)	7.51	8.72	0.01	3.54	2.65

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Callan Core Plus Mutual Funds (Net)
Five Years Ended March 31, 2025



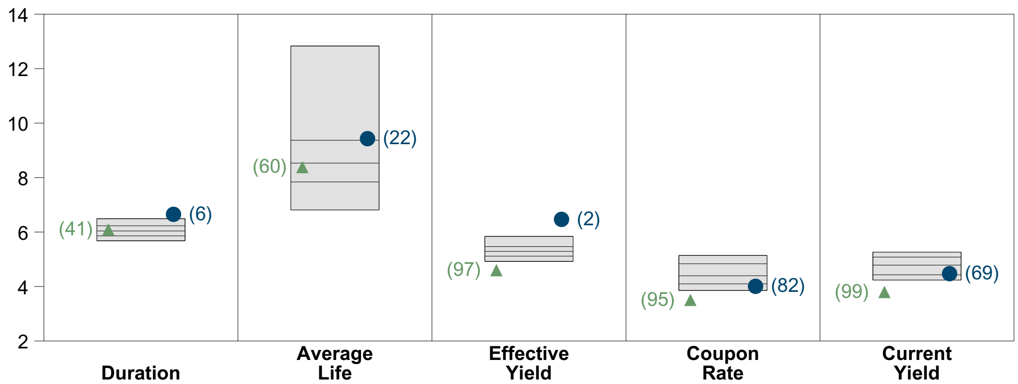
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.04	(0.05)	1.27
25th Percentile	2.09	(0.16)	1.04
Median	1.59	(0.23)	0.68
75th Percentile	1.02	(0.30)	0.44
90th Percentile	0.54	(0.37)	0.14
PIMCO ●	1.03	(0.29)	1.07

PIMCO
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 Plus Fixed Income
as of March 31, 2025

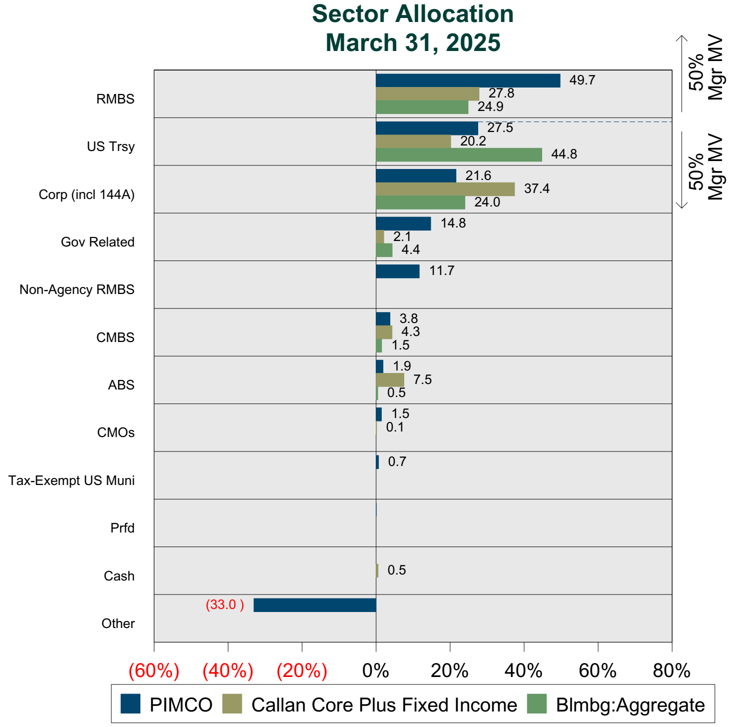


		Duration	Average Life	Effective Yield	Coupon Rate	Current Yield
10th Percentile		6.49	12.83	5.84	5.14	5.26
25th Percentile		6.23	9.37	5.47	4.84	5.08
Median		6.04	8.53	5.29	4.39	4.78
75th Percentile		5.86	7.84	5.11	4.10	4.43
90th Percentile		5.68	6.81	4.92	3.85	4.24
PIMCO	●	6.65	9.43	6.47	4.01	4.47
Blmbg:Aggregate	▲	6.09	8.38	4.60	3.50	3.80

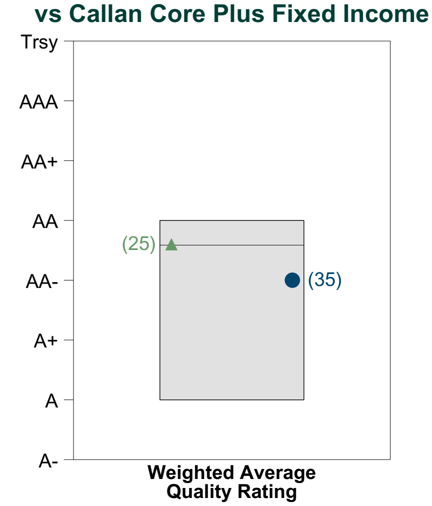
Sector Allocation and Quality Ratings

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

Sector Allocation
March 31, 2025



Quality Ratings
vs Callan Core Plus Fixed Income



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

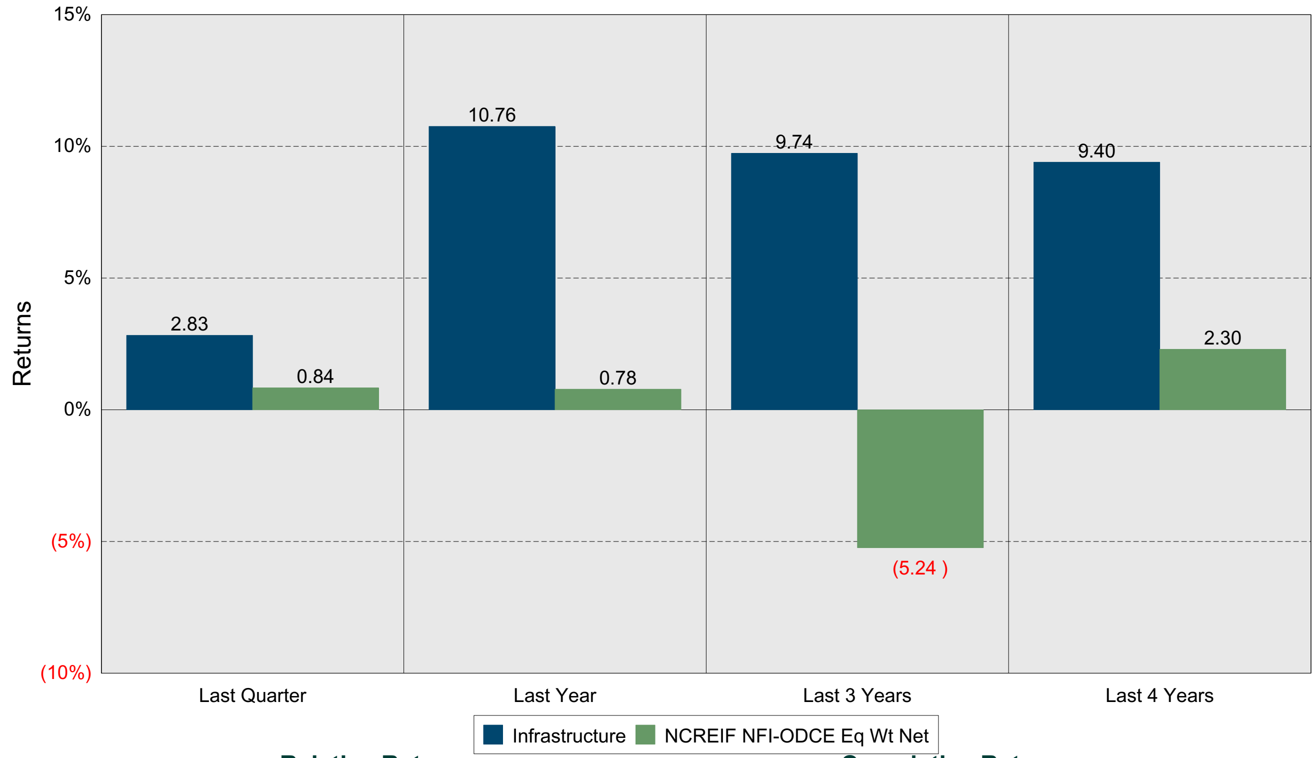
Infrastructure
Period Ended March 31, 2025

Quarterly Summary and Highlights

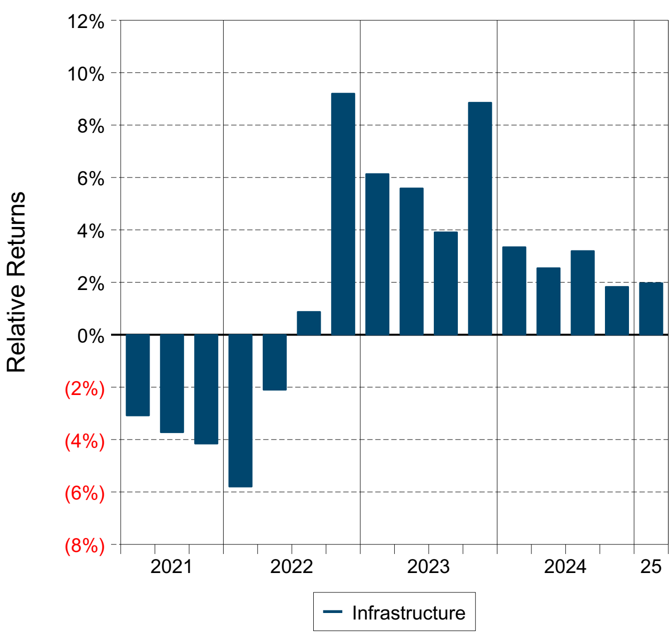
- Infrastructure's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 1.99% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 9.97%.

Quarterly Asset Growth

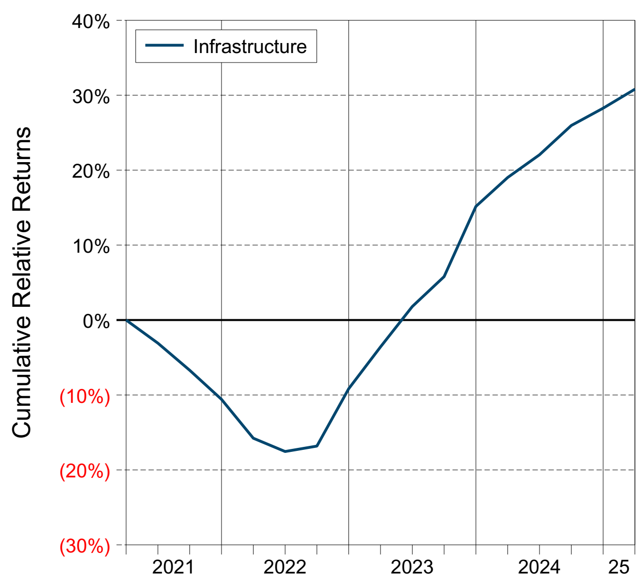
Beginning Market Value	$56,704,074
Net New Investment	$-446,158
Investment Gains/(Losses)	$1,602,277
Ending Market Value	$57,860,193



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Cumulative Returns vs NCREIF NFI-ODCE Eq Wt Net

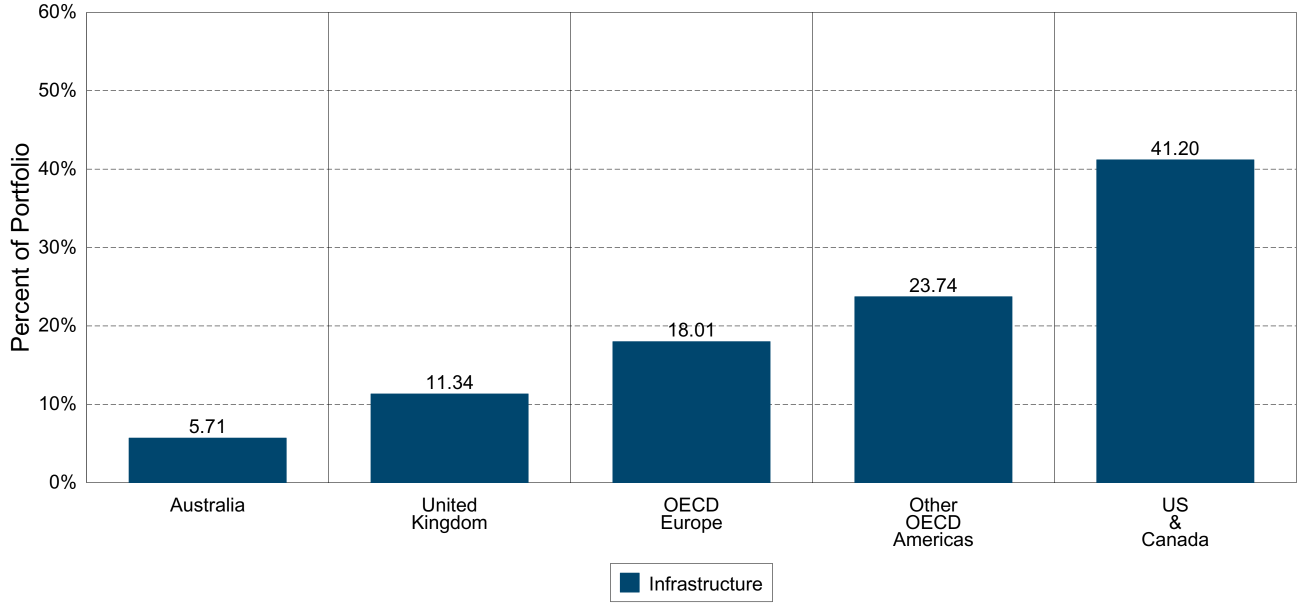


Infrastructure
Diversification Analysis as of March 31, 2025

Diversification Analysis

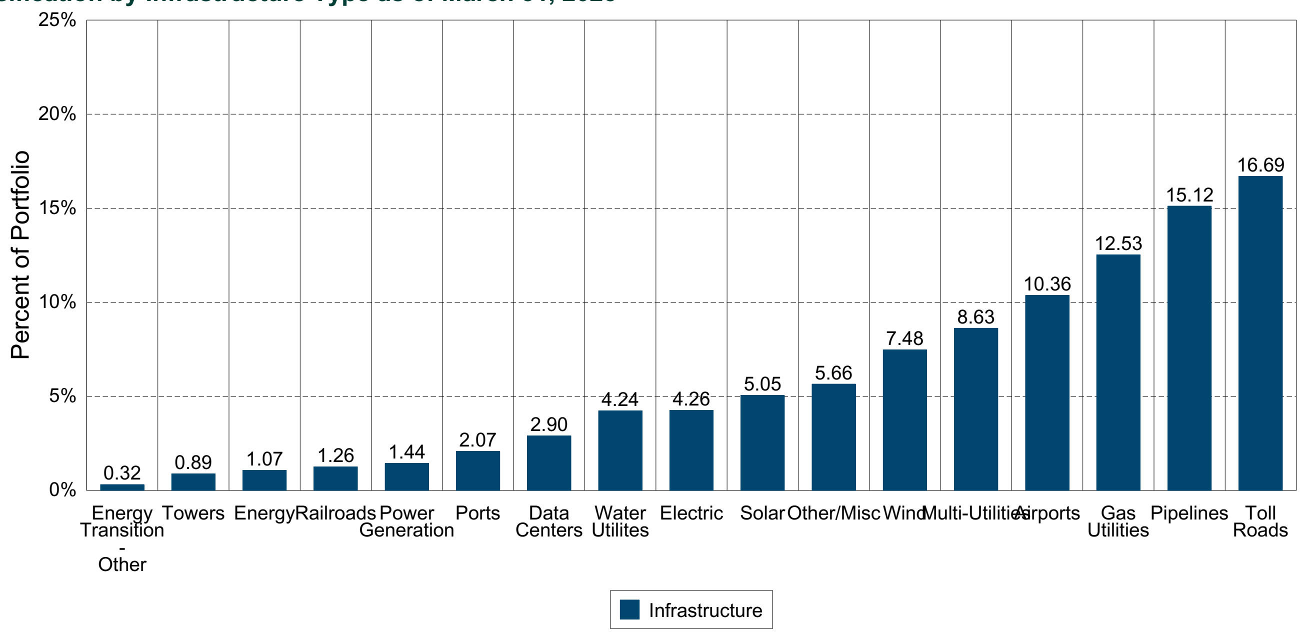
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Infrastructure Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of March 31, 2025



Infrastructure	**5.71%**	**11.34%**	**18.01%**	**23.74%**	**41.20%**

Diversification by Infrastructure Type as of March 31, 2025



Infrastructure	**0.32%**	**0.89%**	**1.07%**	**1.26%**	**1.44%**	**2.07%**	**2.90%**	**4.24%**	**4.26%**	**5.05%**	**5.66%**	**7.48%**	**8.63%**	**10.36%**	**12.53%**	**15.12%**	**16.69%**

IFM Global Infrastructure
Period Ended March 31, 2025

Investment Philosophy

IFM Investors believes a professionally managed portfolio of infrastructure assets can provide long-term institutional investors with significant benefits: diversification, earnings stability, participation in economic growth, protection from inflation and portfolio risk management. Infrastructure assets also allow investors to match their long-term liabilities with long-term investments.

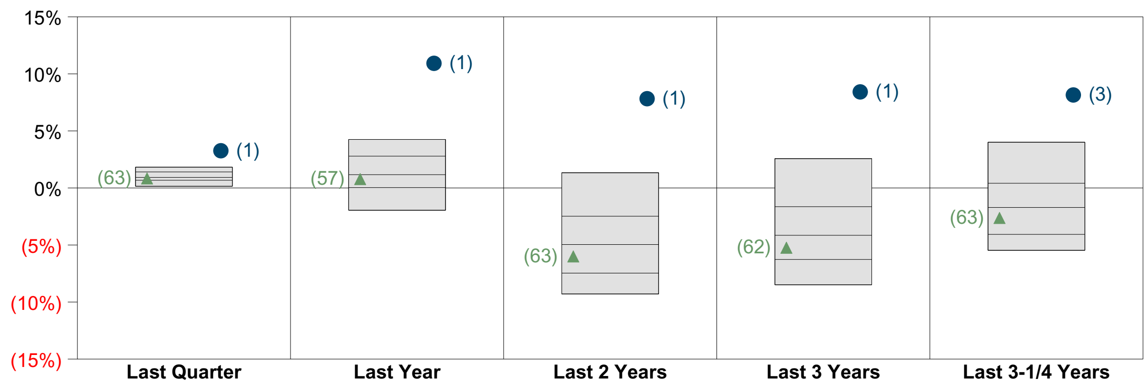
Quarterly Summary and Highlights

- IFM Global Infrastructure's portfolio posted a 3.26% return for the quarter placing it in the 1 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 1 percentile for the last year.
- IFM Global Infrastructure's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 2.43% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 10.15%.

Quarterly Asset Growth

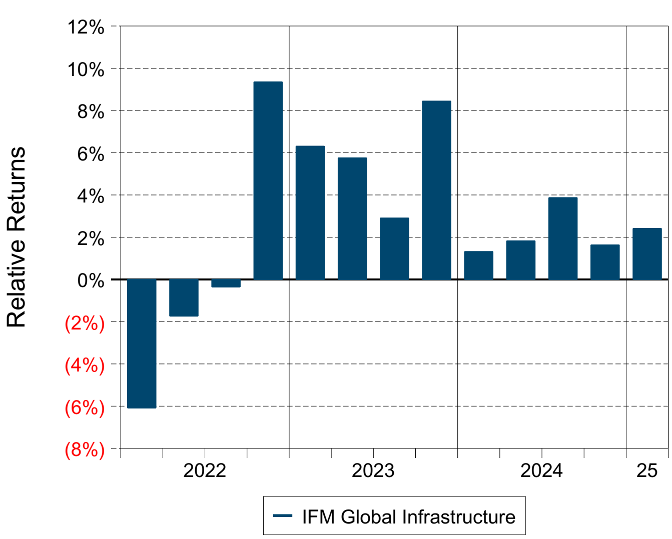
Beginning Market Value	$28,538,893
Net New Investment	$0
Investment Gains/(Losses)	$931,091
Ending Market Value	$29,469,984

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

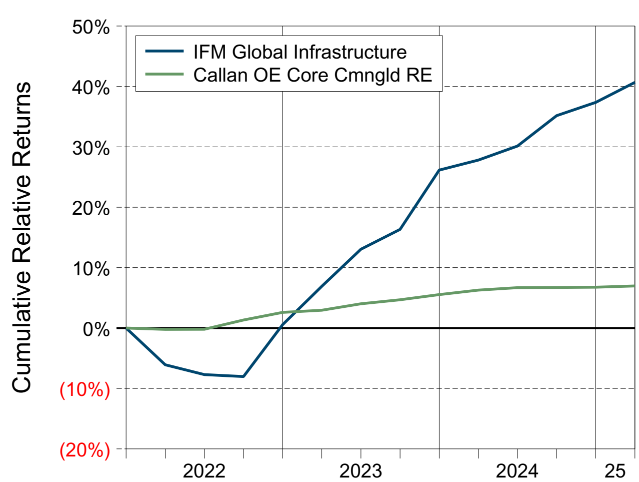


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 3-1/4 Years
10th Percentile	1.83	4.25	1.33	2.57	4.01
25th Percentile	1.41	2.79	(2.48)	(1.64)	0.41
Median	0.93	1.17	(4.96)	(4.15)	(1.71)
75th Percentile	0.68	0.03	(7.46)	(6.27)	(4.07)
90th Percentile	0.15	(1.95)	(9.29)	(8.49)	(5.47)
IFM Global Infrastructure ●	3.26	10.93	7.82	8.42	8.15
NCREIF NFI-ODCE Eq Wt Net ▲	0.84	0.78	(6.00)	(5.24)	(2.63)

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Cumulative Returns vs NCREIF NFI-ODCE Eq Wt Net



JP Morgan Infrastructure
Period Ended March 31, 2025

Investment Philosophy

The Infrastructure Investments Fund (IIF or the Fund) is an open-ended strategy that invests in unlisted infrastructure equity with a focus on control positions. Since its launch in 2006, the Fund has built a USD 40.8 billion portfolio of 18 companies and 997 assets across 26 countries and 14 sub-sectors. The Fund targets investing in a range of unlisted, core and core+ assets with a focus on investments that are expected to have forecastable and predictable contracted and regulated cash flows. These cash flows typically underpin the targeted benefits of the asset class and also help to mitigate risk related to commodity/GDP fluctuations and other risks. In further alignment with IIFs risk objectives, the Fund primarily invests in North America, Western Europe, Australia, and secondarily in other OECD countries.

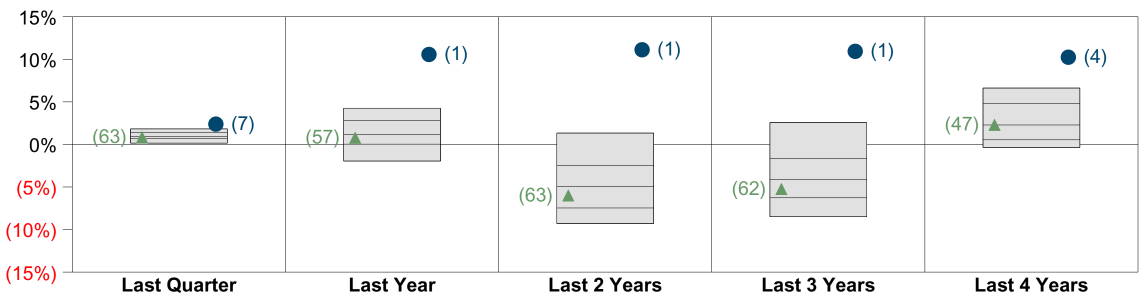
Quarterly Summary and Highlights

- JP Morgan Infrastructure's portfolio posted a 2.38% return for the quarter placing it in the 7 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 1 percentile for the last year.
- JP Morgan Infrastructure's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 1.55% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 9.78%.

Quarterly Asset Growth

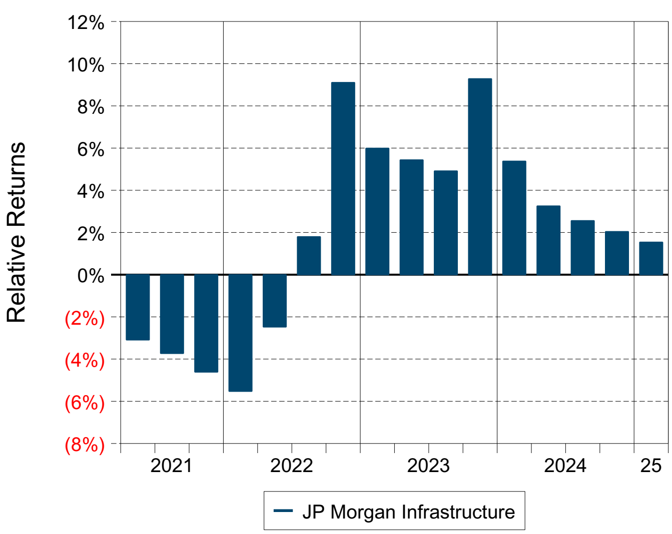
Beginning Market Value	$28,165,181
Net New Investment	$-446,158
Investment Gains/(Losses)	$671,186
Ending Market Value	$28,390,210

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

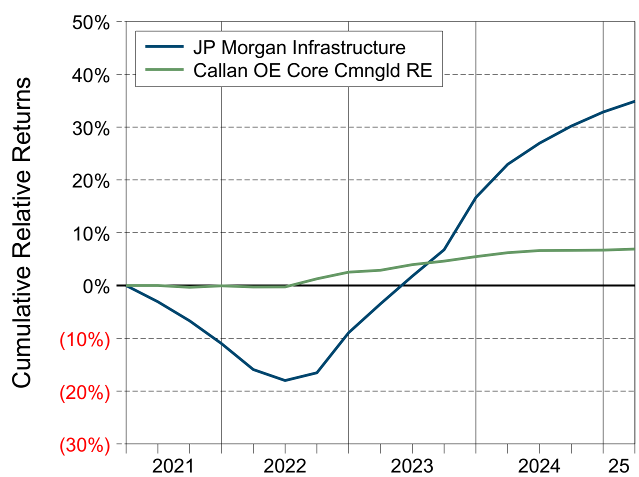


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years
10th Percentile	1.83	4.25	1.33	2.57	6.62
25th Percentile	1.41	2.79	(2.48)	(1.64)	4.82
Median	0.93	1.17	(4.96)	(4.15)	2.28
75th Percentile	0.68	0.03	(7.46)	(6.27)	0.54
90th Percentile	0.15	(1.95)	(9.29)	(8.49)	(0.35)
JP Morgan Infrastructure ●	2.38	10.57	11.12	10.93	10.24
NCREIF NFI-ODCE Eq Wt Net ▲	0.84	0.78	(6.00)	(5.24)	2.30

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Cumulative Returns vs NCREIF NFI-ODCE Eq Wt Net



Real Estate

Real Estate
Period Ended March 31, 2025

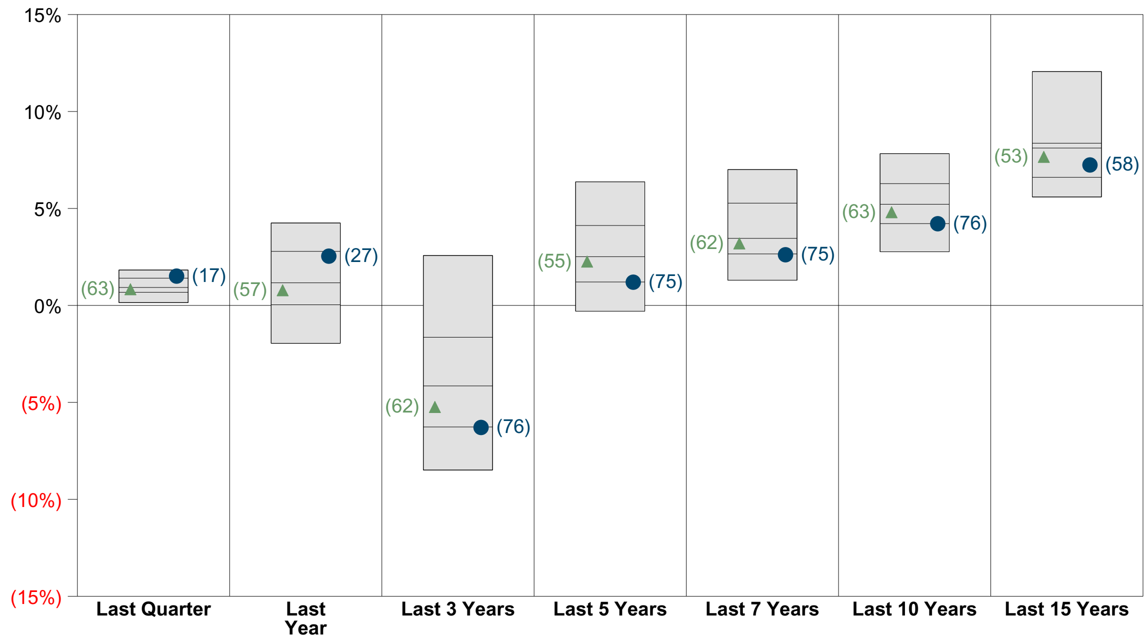
Quarterly Summary and Highlights

- Real Estate's portfolio posted a 1.51% return for the quarter placing it in the 17 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 27 percentile for the last year.
- Real Estate's portfolio outperformed the Real Estate Custom Benchmark by 0.68% for the quarter and outperformed the Real Estate Custom Benchmark for the year by 1.76%.

Quarterly Asset Growth

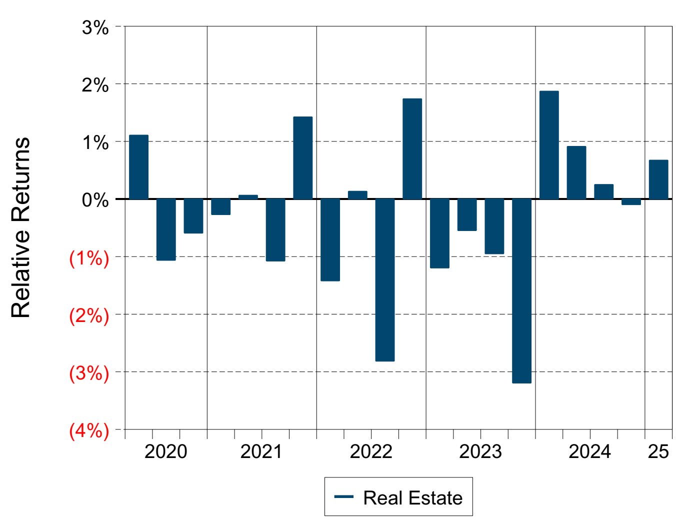
Beginning Market Value	$70,746,110
Net New Investment	$-188,663
Investment Gains/(Losses)	$1,225,649
Ending Market Value	$71,783,096

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

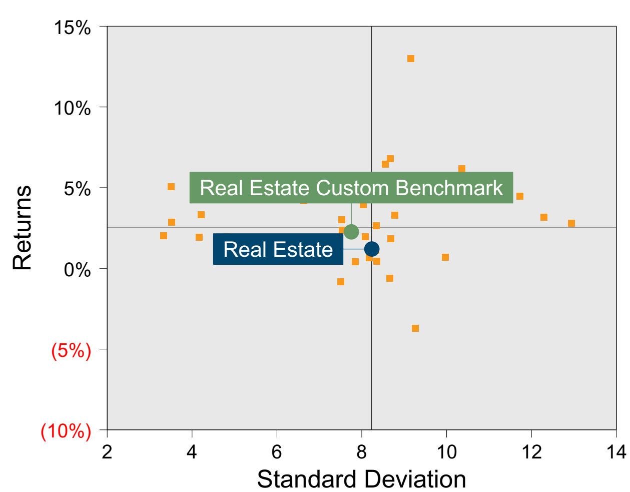


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years
10th Percentile	1.83	4.25	2.57	6.37	7.00	7.83	12.06
25th Percentile	1.41	2.79	(1.64)	4.12	5.27	6.28	8.36
Median	0.93	1.17	(4.15)	2.51	3.46	5.22	8.12
75th Percentile	0.68	0.03	(6.27)	1.21	2.66	4.22	6.61
90th Percentile	0.15	(1.95)	(8.49)	(0.30)	1.30	2.77	5.59
Real Estate ●	1.51	2.54	(6.29)	1.20	2.61	4.21	7.24
Real Estate Custom Benchmark ▲	0.84	0.78	(5.24)	2.26	3.20	4.81	7.66

Relative Returns vs Real Estate Custom Benchmark



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

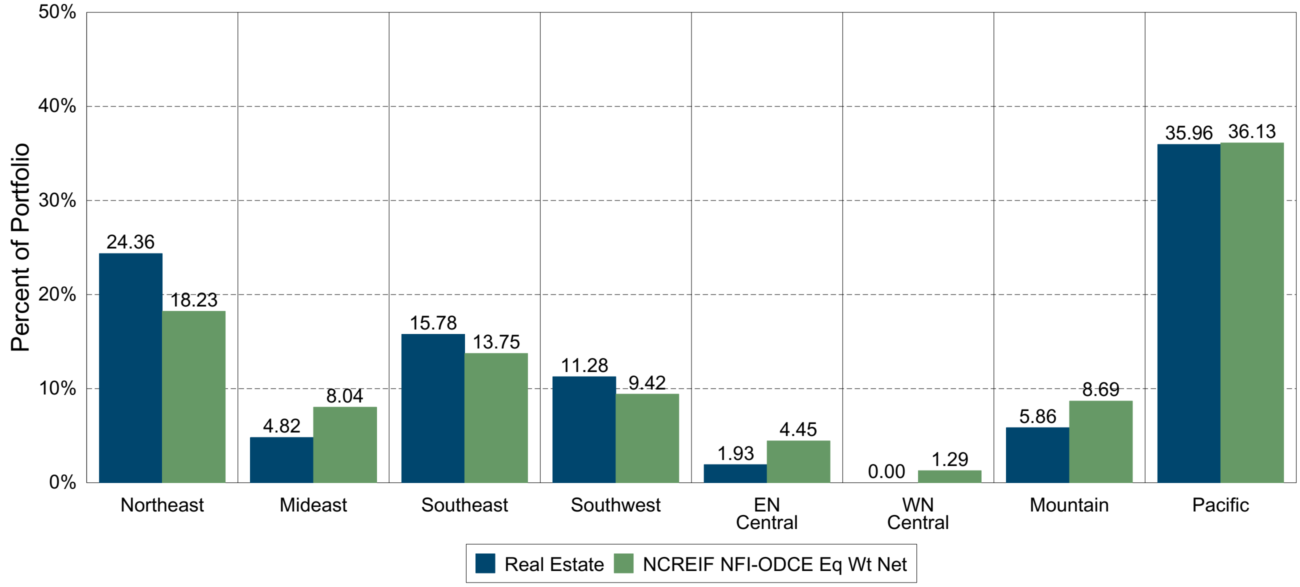


Real Estate
Diversification Analysis as of March 31, 2025

Diversification Analysis

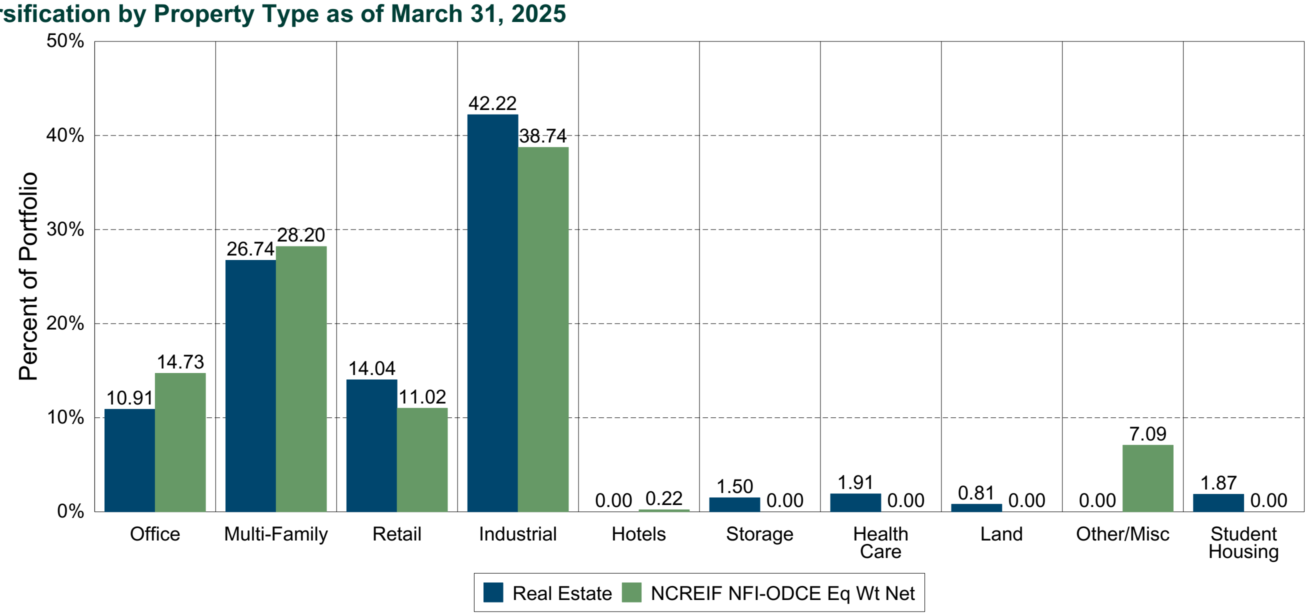
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of March 31, 2025



	Northeast	Mideast	Southeast	Southwest	EN Central	WN Central	Mountain	Pacific
Real Estate	**24.36%**	**4.82%**	**15.78%**	**11.28%**	**1.93%**	**0.00%**	**5.86%**	**35.96%**
NCREIF NFI-ODCE Eq Wt Net	18.23%	8.04%	13.75%	9.42%	4.45%	1.29%	8.69%	36.13%

Diversification by Property Type as of March 31, 2025



	Office	Multi-Family	Retail	Industrial	Hotels	Storage	Health Care	Land	Other/Misc	Student Housing
Real Estate	**10.91%**	**26.74%**	**14.04%**	**42.22%**	**0.00%**	**1.50%**	**1.91%**	**0.81%**	**0.00%**	**1.87%**
NCREIF NFI-ODCE Eq Wt Net	14.73%	28.20%	11.02%	38.74%	0.22%	0.00%	0.00%	0.00%	7.09%	0.00%

RREEF Private
Period Ended March 31, 2025

Investment Philosophy

RREEF America II acquires 100 percent equity interests in small- to medium-sized ($10 million to $70 million) apartment, industrial, retail and office properties in targeted metropolitan areas within the continental United States. The fund capitalizes on RREEF's national research capabilities and market presence to identify superior investment opportunities in major metropolitan areas across the United States.

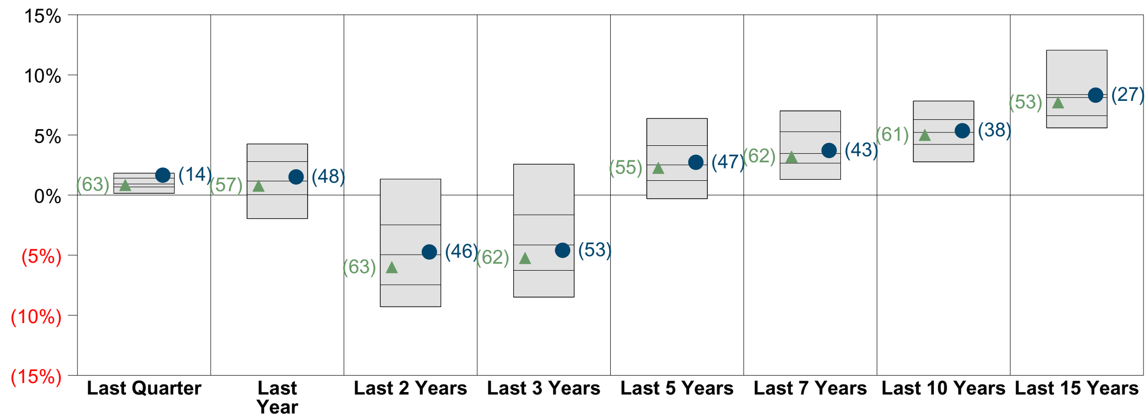
Quarterly Summary and Highlights

- RREEF Private's portfolio posted a 1.66% return for the quarter placing it in the 14 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 48 percentile for the last year.
- RREEF Private's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.82% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 0.73%.

Quarterly Asset Growth

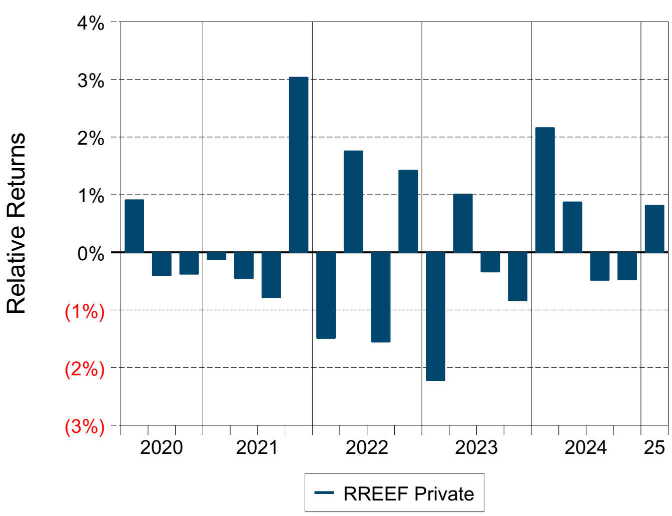
Beginning Market Value	$37,225,502
Net New Investment	$-88,919
Investment Gains/(Losses)	$705,809
Ending Market Value	$37,842,391

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

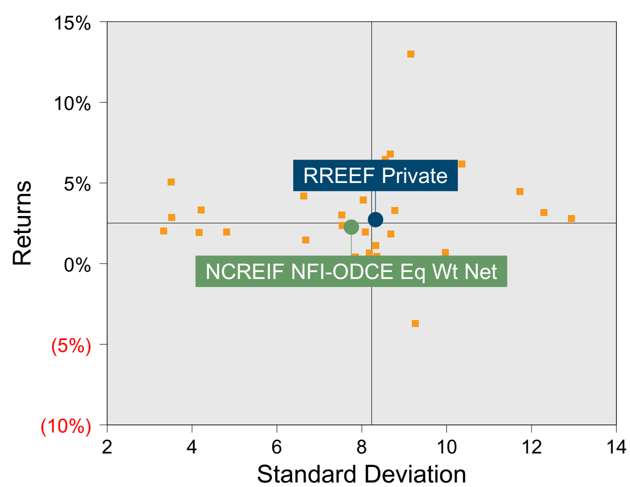


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years
10th Percentile	1.83	4.25	1.33	2.57	6.37	7.00	7.83	12.06
25th Percentile	1.41	2.79	(2.48)	(1.64)	4.12	5.27	6.28	8.36
Median	0.93	1.17	(4.96)	(4.15)	2.51	3.46	5.22	8.12
75th Percentile	0.68	0.03	(7.46)	(6.27)	1.21	2.66	4.22	6.61
90th Percentile	0.15	(1.95)	(9.29)	(8.49)	(0.30)	1.30	2.77	5.59
RREEF Private ●	1.66	1.51	(4.73)	(4.60)	2.73	3.71	5.35	8.32
NCREIF NFI-ODCE Eq Wt Net ▲	0.84	0.78	(6.00)	(5.24)	2.26	3.20	5.00	7.71

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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



Barings Core Property Fund
Period Ended March 31, 2025

Investment Philosophy

Barings believes that the investment strategy for the Core Property Fund is unique with the goal of achieving returns in excess of the benchmark index, the NFI-ODCE Index, with a level of risk associated with a core fund. The construct of the Fund relies heavily on input from Barings Research, which provided the fundamentals for the investment strategy. Strategic targets and fund exposure which differentiate the Fund from its competitors with respect to both its geographic and property type weightings, and we believe will result in performance in excess of industry benchmarks over the long-term.

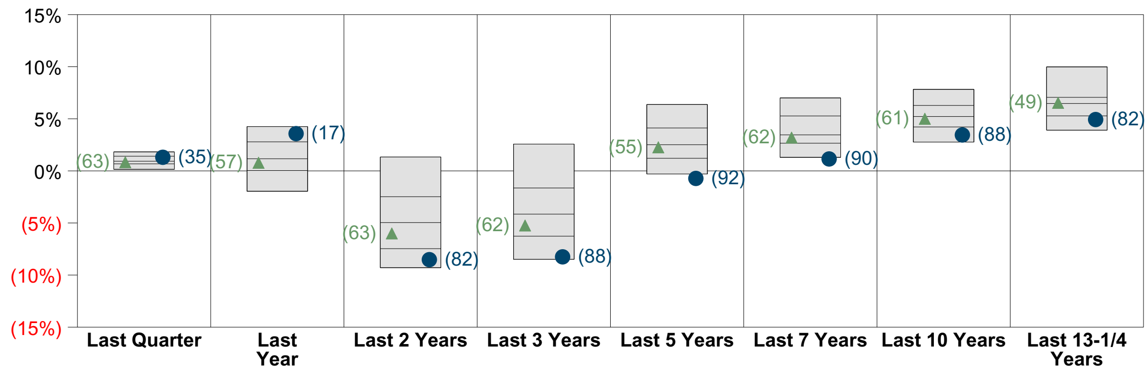
Quarterly Summary and Highlights

- Barings Core Property Fund's portfolio posted a 1.31% return for the quarter placing it in the 35 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 17 percentile for the last year.
- Barings Core Property Fund's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.47% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 2.79%.

Quarterly Asset Growth

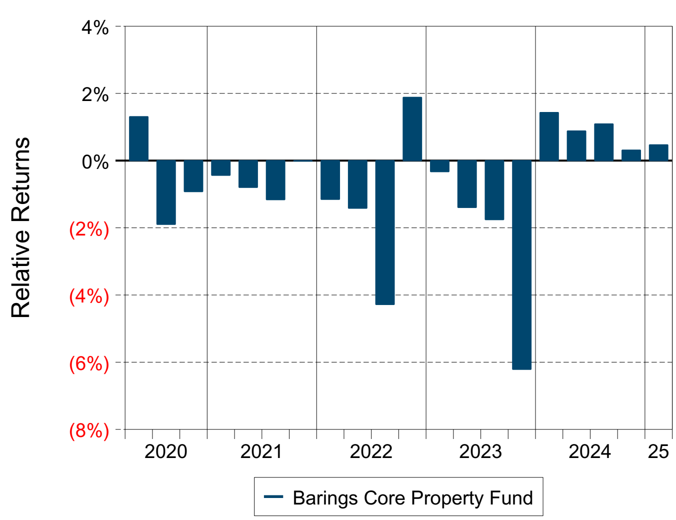
Beginning Market Value	$32,173,609
Net New Investment	$-67,176
Investment Gains/(Losses)	$487,272
Ending Market Value	$32,593,705

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

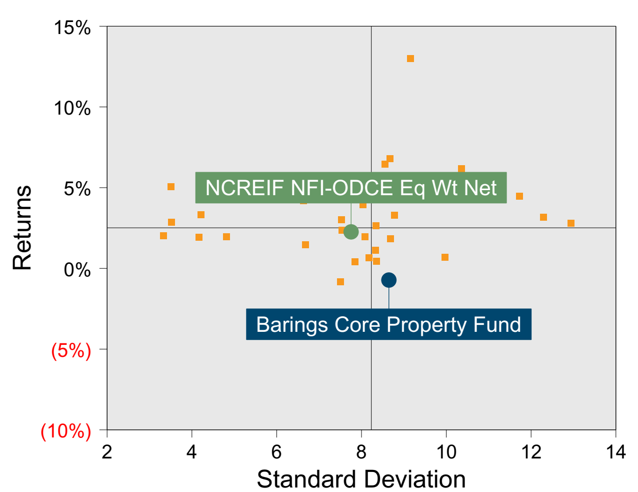


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 13-1/4 Years
10th Percentile	1.83	4.25	1.33	2.57	6.37	7.00	7.83	9.98
25th Percentile	1.41	2.79	(2.48)	(1.64)	4.12	5.27	6.28	7.06
Median	0.93	1.17	(4.96)	(4.15)	2.51	3.46	5.22	6.47
75th Percentile	0.68	0.03	(7.46)	(6.27)	1.21	2.66	4.22	5.28
90th Percentile	0.15	(1.95)	(9.29)	(8.49)	(0.30)	1.30	2.77	3.91
Barings Core Property Fund ●	1.31	3.58	(8.52)	(8.25)	(0.72)	1.15	3.45	4.93
NCREIF NFI-ODCE Eq Wt Net ▲	0.84	0.78	(6.00)	(5.24)	2.26	3.20	5.00	6.54

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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

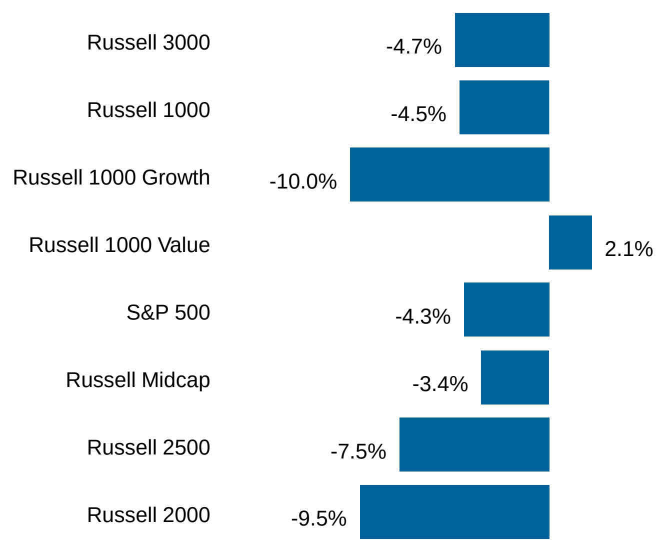


U.S. EQUITIES

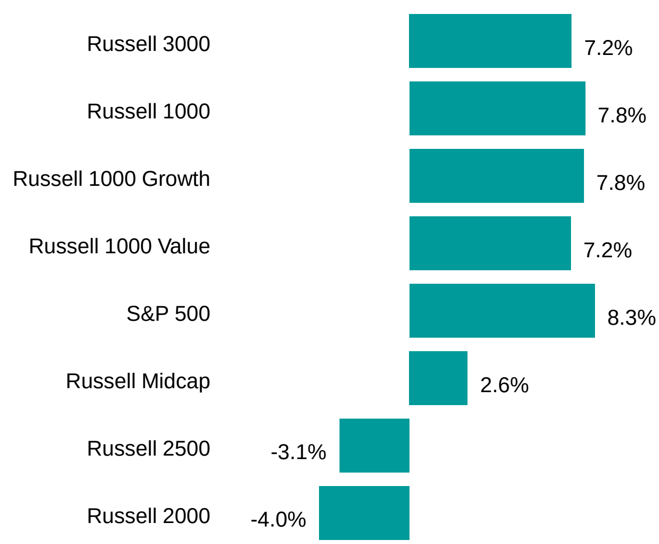
Choppy start to the New Year

- The U.S. equity market gave back some of its 2024 gains in 1Q25. The S&P 500 Index fell by 4.3%, partially driven by escalating trade tensions and the potential negative impact from the emergence of China-based AI company DeepSeek as a rival to U.S.-based AI leaders.
- Mega-cap growth stocks, particularly the Magnificent 7, lagged the broad index. Market leadership broadened out during the quarter.
- From a sector perspective, Consumer Discretionary and Technology were the two worst-performing sectors, while Energy and Health Care performed the best.
- During 1Q, mid cap stocks performed the best followed by large cap stocks. Small cap stocks continued to underperform as elevated interest rates and fear of tariffs weighed on smaller, more leveraged business models.
- Value outperformed growth across the market cap spectrum, reversing the long-term trend of growth outperformance.
- Given the macroeconomic uncertainty, volatility has spiked to levels last seen in the early months of the pandemic.
- Investors were focused on tariff impacts as some of the better-performing sectors (e.g., Financials, Health Care, and Utilities) are more insulated.
- Factors that performed well during the quarter included return on equity, dividend yield, and low beta.
- Despite their outperformance, value stocks remain cheap versus growth stocks based on forward P/E ratios.
- The Russell 2000 Index has a trailing four-year annualized return of -1% due in part to rising rates, lower sales growth, and fiscal stimulus skewing in favor of larger companies. Long-term periods of small cap underperformance have been followed by periods of outperformance historically.
- Small caps, on both an absolute and relative (to large caps) basis, continue to trade at historic lows.

U.S. Equity: Quarterly Returns

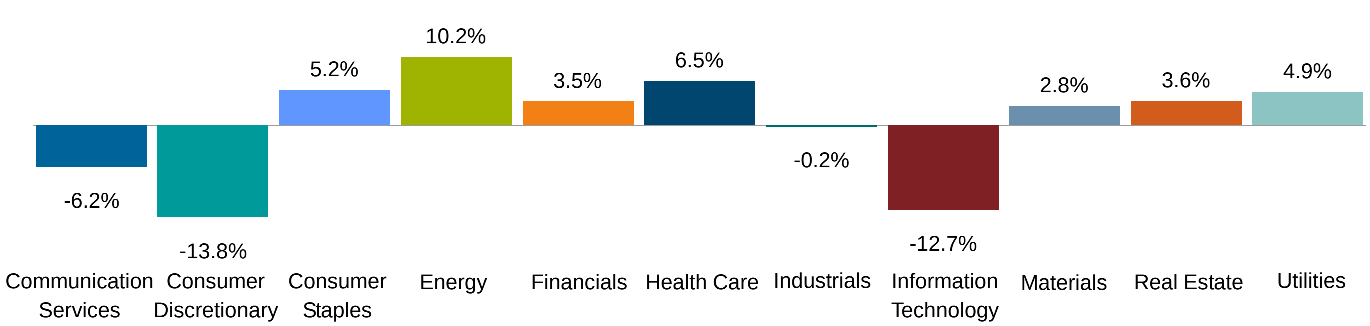


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 3/31/25



Source: S&P Dow Jones Indices

GLOBAL EQUITIES

Broad market

- Following a challenging 4Q24, global equity markets rebounded, with broad indices posting their best one-quarter period compared to the S&P 500 in a decade.

Emerging markets

- Emerging markets ended the quarter in positive territory, although trailing their developed market peers.
- India, which accounted for nearly 20% of the index, had another negative quarter.
- China, which struggled in 4Q, saw strong gains and ended with the highest trailing 12-month return in five years.

Growth vs. value

- Value was the decisive winner in both emerging and developed markets. This had multiple causes, including European stimulus, higher expected interest rates, and persistent inflation driving investors to defensive, dividend-paying stocks.

U.S. dollar

- The U.S. dollar experienced a significant decline, dropping 4% relative to a broad basket of developed currencies, which provided additional support to developed ex-U.S. markets but was less supportive in emerging markets.

Seven states propose legislation to remove China

- Indiana, Florida, Missouri, Oklahoma, Kansas, Texas, and North Dakota proposed legislation to divest from Chinese/Hong Kong investments in the last 18 months; all but one passed.
- The divestment initiatives reflect national security concerns, economic considerations, and political factors.

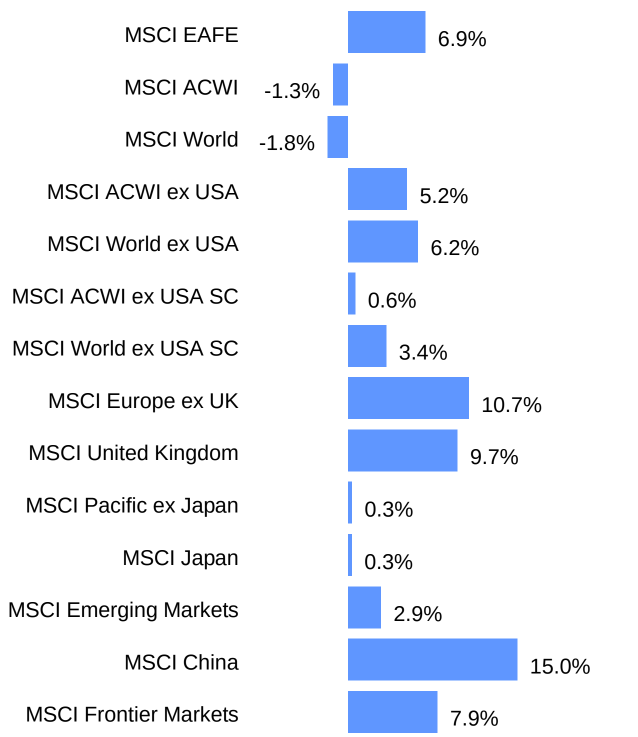
Ex-China universe

- According to Morningstar, the number of ex-China emerging market funds has nearly doubled to approximately 70 globally over the past two years.
- These funds have attracted substantial investor interest, with assets under management increasing by 75% in 2024 (through October) to over $26 billion.

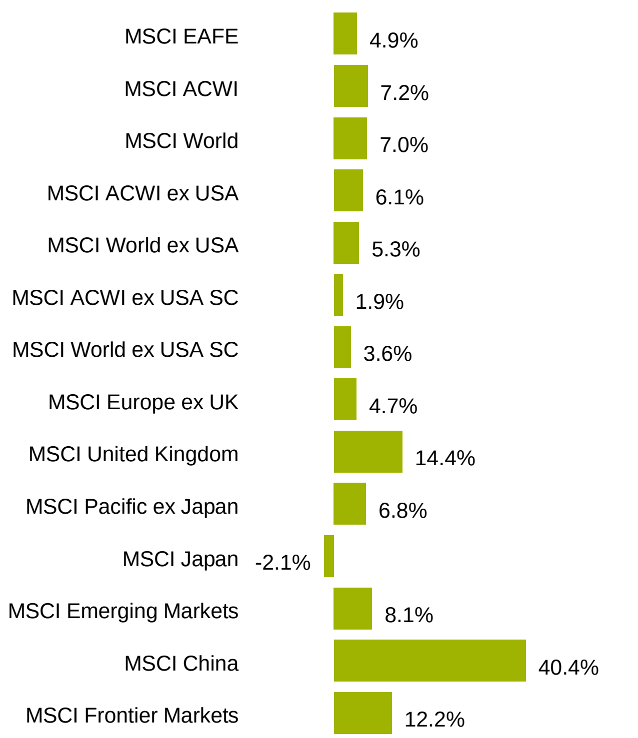
Reversing the trend with currency

- The U.S. dollar depreciated against the euro, yen, pound, and most emerging market currencies. After a strong performance throughout 2024, the U.S. Dollar Index declined approximately 4% in 1Q25, driven by increased investor allocations to non-U.S. assets.
- Concerns about fading U.S. exceptionalism and reduced confidence in the dollar's safe-haven status—amid rising geopolitical and economic isolation—contributed to last quarter's market shifts.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

Macro environment

- U.S. interest rates and corporate credit spreads held steady for most of the quarter until policy signals from the Trump administration—including deficit reduction and tariff rumors—prompted investors to reprice risk assets.
- In March, the Fed kept rates unchanged despite rising volatility from softer economic data and White House uncertainty, while other major central banks shifted to a more accommodative stance.

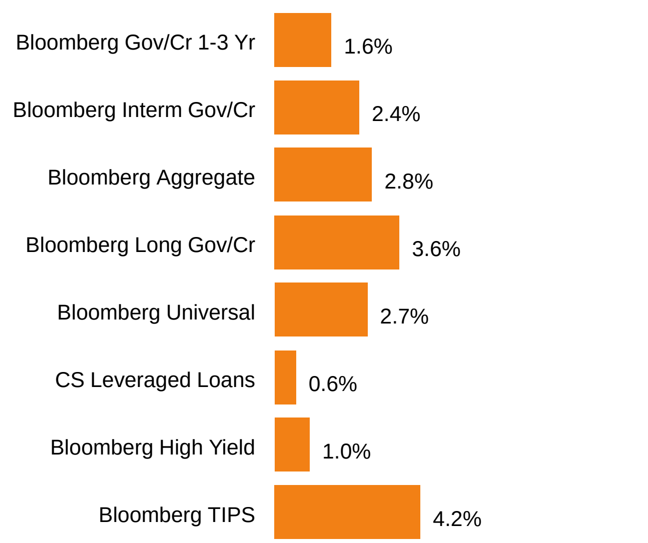
Performance and drivers

- The Bloomberg US Aggregate Bond Index rose 2.8% as falling rates drove gains, making it the top contributor to the quarter's positive returns. Although investors demanded higher premiums for credit risk, these concerns did not offset overall gains.
- Nonetheless, credit spreads across public markets generally widened in March.

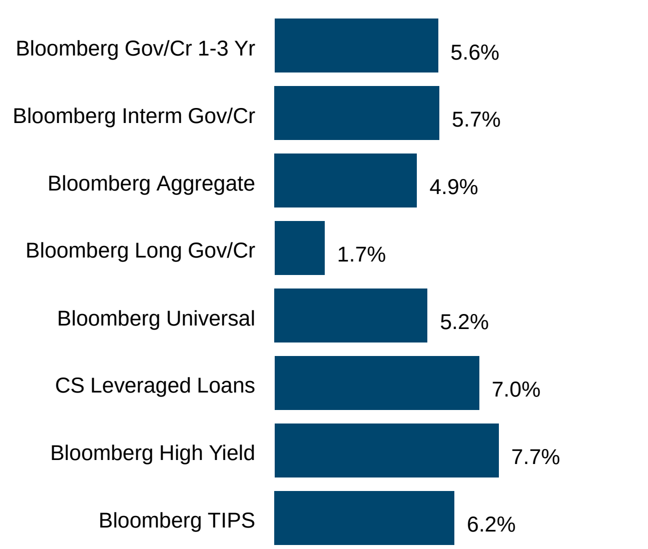
Valuations

- Corporate credit spreads across both investment grade and leveraged finance were "priced to perfection" before the new administration induced uncertainties that caused spreads to widen.
- New issuance across IG and HY were also on pace to match 2024 YTD supply, but issuers delayed offerings as demand softened.
- Credit remains in high demand, driven by attractive absolute yields. New issuance remains healthy in response to the demand for credit, with issuance on par with the YTD 2024 pace.
- Spreads tightened for both investment grade and high yield during the quarter. April's bout of volatility cheapened BBs vs BBBs, thus giving more opportunities for sector rotation and security selection.
- Liability management exercises (LMEs), including distressed exchanges, have become increasingly common in leveraged finance. In these cases, borrowers restructure stressed or distressed debt outside of bankruptcy court, spurring lender-on-lender aggression. Including LMEs in default calculations materially elevates default metrics.
- Rising interest costs and weak covenant structures spur the rise in LMEs. Borrowers are transferring previously collateralized assets to new unrestricted subsidiaries and issuing new debt that becomes senior to existing debt.
- Loan issuer downgrades remain elevated relative to upgrades.

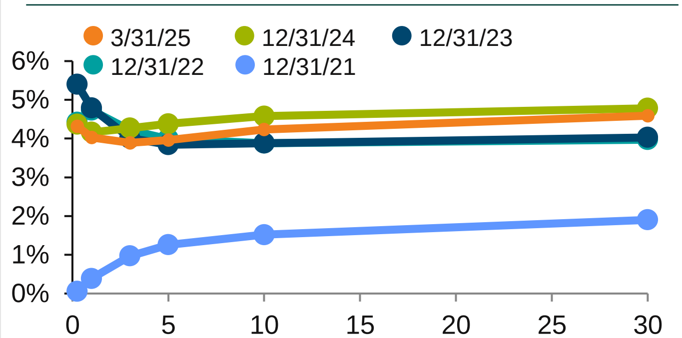
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

MUNICIPAL BONDS

Flat in 1Q

- The municipal bond AAA-rated curve steepened notably, with short yields falling but long-end yields rising 30–40 bps.
- The spread between AAA 2-year bonds and 10-year bonds widened 30 bps over the quarter, while Muni/Treasury ratios rose sharply across the curve.

Strong issuance met with mixed demand

- New issuance totaled $119 billion, up 15% YOY, supported by March's $41.4 billion in volume.
- Demand softened, with funds experiencing outflows in March, weighted toward ETFs.

Muni valuations cheapened, still rich vs 10-year average

- 10-year AAA Muni/10-year Treasury yield ratio climbed to 77.25%, from 66.96% in 4Q.
- Longer maturities saw the biggest move: 30-year ratio surged to 92.4%, up 10.8 percentage points.

GLOBAL FIXED INCOME

Macro environment

- Forecasts for global economic growth in 2025 were revised slightly downward by 0.1 percentage points to 3.1%, citing weakening business and consumer sentiment.
- Global central banks maintained a cautious tone, balancing disinflationary pressures with ongoing political and trade-related uncertainties.
- The ECB and BOE both cut rates, while the BOJ raised its short-term policy rate by 25 bps to 0.5%, reaching its highest level since 2008.

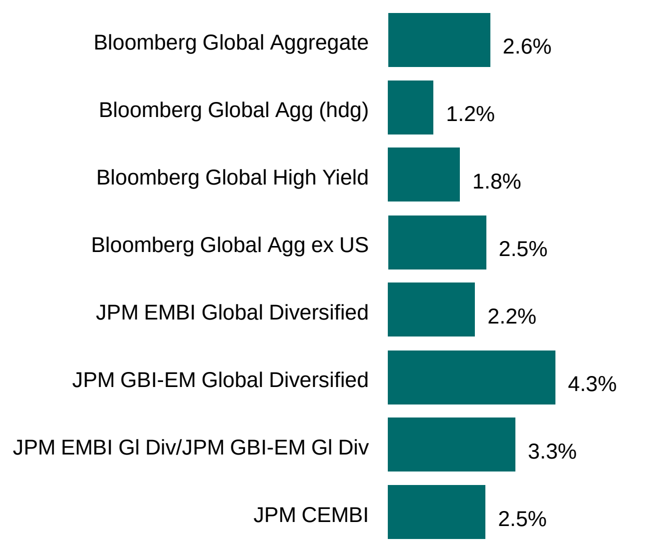
U.S. dollar weakened

- The U.S. dollar declined after reaching a two-year high in early January; the heaviest decline occurred in early March when tariffs on Mexican and Canadian goods went into effect.
- The Bloomberg Global Aggregate ex US Hedged Index traded down 0.2% for the quarter, while the Unhedged Index rose by 2.5% due to U.S. dollar weakness.

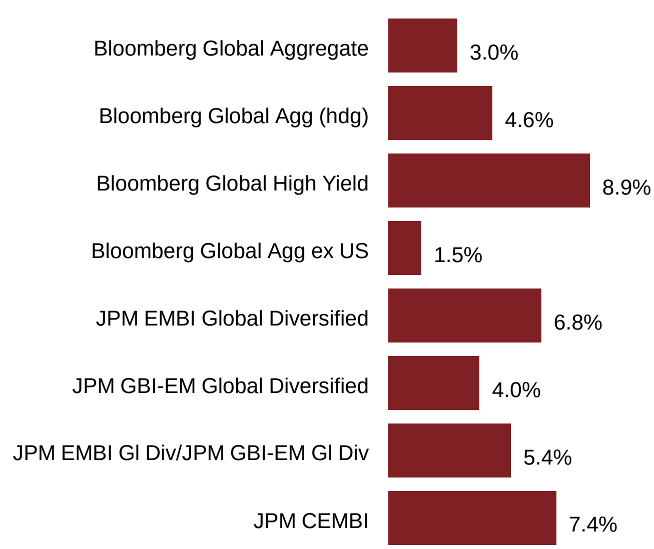
Emerging market debt was a bright spot

- Local currency sovereign bonds (JPM GBI-EM GD) led the strength in EM debt, while hard currency sovereigns (JPM EMBI GD) also had a solid quarter as investors repriced the U.S. for slower growth and a weaker dollar. This was a reversal of performance from the prior quarter.

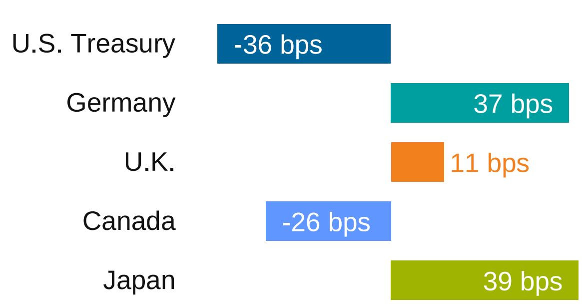
Global Fixed Income: Quarterly Returns



Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields



Sources: Bloomberg, JP Morgan

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 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

Russell 3000 Index Measures the performance of the largest 3,000 US companies representing approximately 96% of the investable US equity market, as of the most recent reconstitution. The Russell 3000 Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are included.

Russell MidCap Growth Idx Measures the performance of the mid-cap growth segment of the US equity universe. It includes those Russell Midcap Index 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 Midcap Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market.

Russell Midcap Value Index Measures the performance of the mid-cap value segment of the US equity universe. It includes those Russell Midcap Index 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 Midcap Value Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap value market.

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.

Fixed Income Market Indicators

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.

International Equity Market Indicators

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 ACWI xUS (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 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.

NCREIF NFI-ODCE Equal Weight Net Is an equally-weighted, net of fee, time-weighted return index with an inception date of December 31, 1977. Equally-weighting the funds shows what the results would be if all funds were treated equally, regardless of size. 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, subject to contribution and/or redemption requests, thereby providing a degree of potential investment liquidity. The term Diversified Core Equity style typically reflects lower risk investment strategies utilizing low leverage and generally represented by equity ownership positions in stable U.S. operating properties.

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 Equity - Mutual funds whose portfolio holdings and characteristics are similar to that of the broader market as represented by the Standard & Poor's 500 Index, with the objective of adding value over and above the index, typically from sector or issue selection. The core portfolio exhibits similar risk characteristics to the broad market as measured by low residual risk with Beta and R-Squared close to 1.00.

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.

Non-U.S. Equity A broad array of active managers who employ various strategies to invest assets in a well-diversified portfolio of non-U.S. equity securities. This group consists of all Core, Core Plus, Growth, and Value international products, as well as products using various mixtures of these strategies. Region-specific, index, emerging market, or small cap products are excluded.

Non-U.S. Equity Style Mutual Funds - Mutual funds that invest their assets only in non-U.S. equity securities but exclude regional and index funds.

Small Capitalization (Growth) - Mutual funds that invest in small capitalization companies that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in the stock selection process. Invests in companies with P/E ratios, Price-to-Book values, and Growth-in-Earnings values above the broader market as well as the small capitalization market segment. The companies typically have zero dividends or dividend yields below the broader market. The securities exhibit greater volatility than the broader market as well as the small capitalization market segment as measured by the risk statistics beta and standard deviation.

Small Capitalization (Value) - Mutual funds that invest in small capitalization companies that are believed to be currently undervalued in the general market. Valuation issues take precedence over near-term earnings prospects in the stock selection process. The companies are expected to have a near-term earnings rebound and eventual realization of expected value. Invests in companies with P/E ratios, Return-on-Equity values, and Price-to-Book values below the broader market as well as the small capitalization market segment. The companies typically have dividend yields in the high range for the small capitalization market. Invests in securities with risk/reward profiles in the lower risk range of the small capitalization market.

Fixed Income Funds

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

Core Bond - Mutual Funds that construct portfolios to approximate the investment results of the Bloomberg Barclays Capital Government/Credit Bond Index or the Bloomberg Barclays Capital Aggregate Bond Index with a modest amount of variability in duration around the index. The objective is to achieve value added from sector and/or issue selection.

Core Bond - Managers who construct portfolios to approximate the investment results of the Bloomberg Barclays Capital Government/Credit Bond Index or the Bloomberg Barclays Capital Aggregate Bond Index with a modest amount of variability in duration around the index. The objective is to achieve value added from sector and/or issue selection.

Core Plus Bond - Active managers whose objective is to add value by tactically allocating significant portions of their portfolios among non-benchmark sectors (e.g. high yield corporate, non-US$ bonds, etc.) while maintaining majority exposure similar to the broad market.

Real Estate Funds

Real estate funds consist of open or closed-end commingled funds. The returns are net of fees and represent the overall performance of commingled institutional capital invested in real estate properties.

Real Estate Open-End Commingled Funds - The Open-End Funds Database consists of all open-end commingled real estate funds.

Other Funds

Public - Total - consists of return and asset allocation information for public pension funds at the city, county and state level. The database is made up of Callan clients and non-clients.

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

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

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

Manager Name
CastleArk Management, LLC
Centerbridge Partners, L.P.
Cercano Management LLC
Champlain Investment Partners, LLC
CIBC Asset Management
CIM Group, LP
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Comgest
Comvest Partners
Crescent Capital Group LP
Dana Investment Advisors, Inc.
DePrince, Race & Zollo, Inc.
Diamond Hill Capital Management, Inc.
Dimensional Fund Advisors L.P.
DoubleLine
DWS
EARNEST Partners, LLC
Equus Capital Partners, Ltd.
Fayez Sarofim & Company
Federated Hermes, Inc.
Fengate Asset Management
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC
First Hawaiian Bank Wealth Management Division
Fisher Investments
Fortress Investment Group
Franklin Templeton
Fred Alger Management, LLC
GAMCO Investors, Inc.
GlobeFlex Capital, L.P.
Goldman Sachs
Golub Capital
Great Lakes Advisors, LLC
GW&K Investment Management
Harbor Capital Group Trust
Hardman Johnston Global Advisors LLC
Heitman LLC

Manager Name
Hotchkis & Wiley Capital Management, LLC
HPS Investment Partners, LLC
IFM Investors
Impax Asset Management LLC
Income Research + Management
Insight Investment
Invesco
I Squared Capital Advisors (US) LLC
J.P. Morgan
Janus
Jennison Associates LLC
J O Hambro Capital Management Limited
Jobs Peak Advisors
Kayne Anderson Capital Advisors LP
Kayne Anderson Rudnick Investment Management, LLC
King Street Capital Management, L.P.
Lazard Asset Management
LGIM America
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & Company
LSV Asset Management
MacKay Shields LLC
Mackenzie Investments
Macquarie Asset Management
Man Group
Manulife Investment Management
Marathon Asset Management, L.P.
Mawer Investment Management Ltd.
Merlin Asset Management
MetLife Investment Management
MFS Investment Management
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Bank, Ltd.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management

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

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

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