FORT WORTH

March 17, 2025

The Honorable Mayor,
City Council and City Manager
City of Fort Worth, Texas

Ladies and Gentlemen,

The Public Funds Investment Act (Chapter 2256, Texas Government Code Sec. 2256.023) requires the entity's Investment Officers to prepare and submit to the governing body a written report of investment transactions for all funds subject to the requirements of the Public Funds Investment Act (the City's General Investment Portfolio).

The attached Investment Report covers the quarter ending December 31, 2024 (Quarter to Date or "QTD"). The report describes the economic trends affecting the City's investments along with a summary of the City's investment performance during the reporting period.

Accompanying the General Investment portfolio report are the quarterly investment reports of the Fort Worth Permanent Fund Trust, the Other Post-Employment Benefits ("OPEB") Trust, and the Fort Worth Employees Retirement Fund. Each section has been bookmarked within the PDF for ease of reference.

Portfolio	QTD %	FYTD %	Prior FYTD %
General	4.279	4.279	4.437
Permanent Fund	-0.700	-0.700	6.080
OPEB	-2.180	-2.180	8.220
Retirement	-0.820	N/A*	N/A*

FYTD = Fiscal Year to Date

* The Retirement Fund reports on a calendar quarter and annual basis. The one-year performance (net of fees) as of December 31, 2024 (12/01/2023-12/31/2024) was 9.02% compared to 9.02% over the same period in the prior year (12/01/2022-12/31/2023).

Prior reports are located on the City's website within the Finance Department webpage.

As always, we are happy to answer any questions.

Respectfully Submitted,

Anthony Rousseau, CPA, CTP, CPFO, CGFO
Deputy Finance Director
Attachment

City of Fort Worth Aggregate

Investment Report

12/01/2024 to 12/31/2024

Table of Contents

Executive Summary

Supporting Reports

Disclaimers

Relationship Management Team

Relationship Managers

Ash Mehta | Director, Investment Services
Ash.Mehta@publictrustadvisors.com

Portfolio Manager

Neil Waud, CFA | Chief Investment Officer
neil.waud@publictrustadvisors.com

Cory Gebel, CFA | Director, Portfolio Management
cory.gebel@publictrustadvisors.com

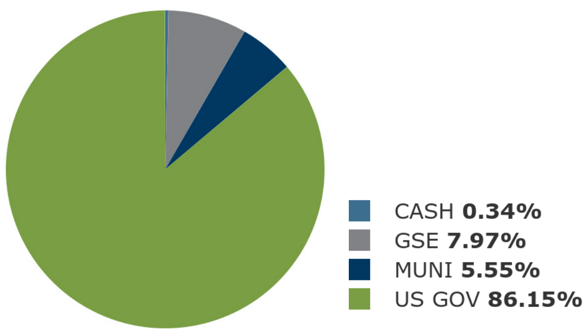
Portfolio Characteristics

	11/30/24	12/31/24
Duration	2.216	2.230
Years to Effective Maturity	2.403	2.420
Years to Final Maturity	2.403	2.420
Coupon Rate	2.830	2.863
Book Yield	3.113	3.110
Market Yield	4.203	4.279
Benchmark Yield	4.163	4.351

Portfolio Summary

Summary	11/30/24	12/31/24
Historical Cost	$856,449,623.63	$857,169,206.39
Book Value	861,095,346.02	861,238,206.82
Accrued Interest	5,505,894.04	4,896,264.30
Net Pending Transactions	1,565,625.00	2,713,437.50
Book Value Plus Accrued	**$868,166,865.05**	**$868,847,908.62**
Net Unrealized Gain/Loss	(9,111,776.89)	(11,602,369.01)
Market Value Plus Accrued	**$859,055,088.16**	**$857,245,539.62**

Asset Allocation

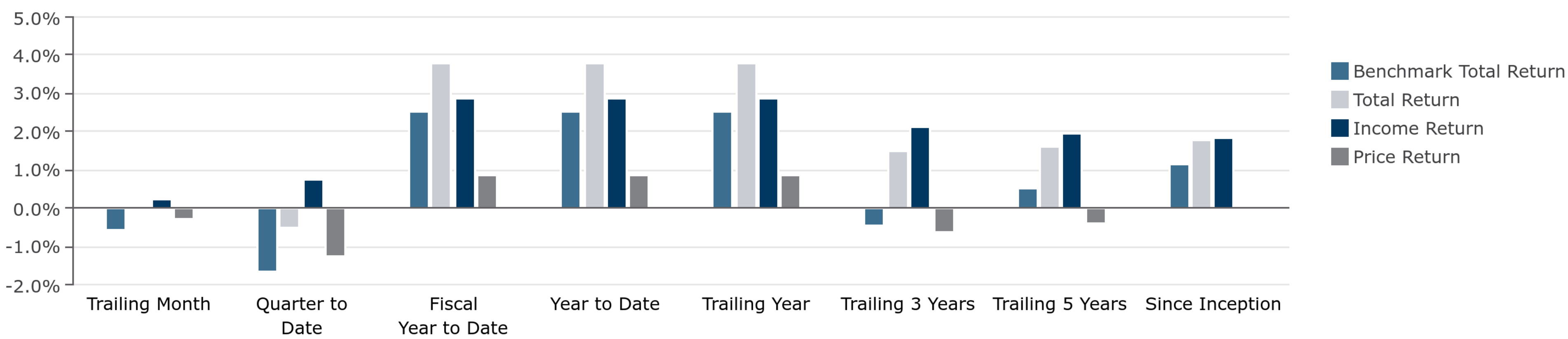


Income Summary

Period Income	Income
Interest Income	$1,939,046.77
Net Amortization/Accretion Income	213,121.80
Net Income	**$2,152,168.57**

Detail may not add to total due to rounding.

Total Return vs Benchmark



Period	Period Begin	Period End	Benchmark Total Return	Total Return	Income Return	Price Return
Trailing Month	12/01/2024	12/31/2024	-0.542%	-0.030%	0.264%	-0.294%
Quarter to Date	10/01/2024	12/31/2024	-1.647%	-0.504%	0.775%	-1.279%
Fiscal Year to Date	01/01/2024	12/31/2024	2.556%	3.785%	2.897%	0.887%
Year to Date	01/01/2024	12/31/2024	2.556%	3.785%	2.897%	0.887%
Trailing Year	01/01/2024	12/31/2024	2.556%	3.785%	2.897%	0.887%
Trailing 3 Years	01/01/2022	12/31/2024	-0.424%	1.517%	2.132%	-0.642%
Trailing 5 Years	01/01/2020	12/31/2024	0.512%	1.596%	1.962%	-0.396%
Since Inception	01/01/2017	12/31/2024	1.145%	1.799%	1.841%	-0.049%

Account	Index	Index Start Date	Index End Date
COFW Long-Term	ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	2003-03-03	2019-03-31
COFW Long-Term	ICE BofA 1-10 Year US Treasury Index	2019-04-01	--
COFW Short-Term	ICE BofA 1-3 Year US Treasury & Agency Index	2004-03-25	2019-03-31
COFW Short-Term	ICE BofA 1-10 Year US Treasury Index	2019-04-01	--
COFW Agg	ICE BofA 1-10 Year US Treasury Index	2002-07-22	--

Portfolio Overview

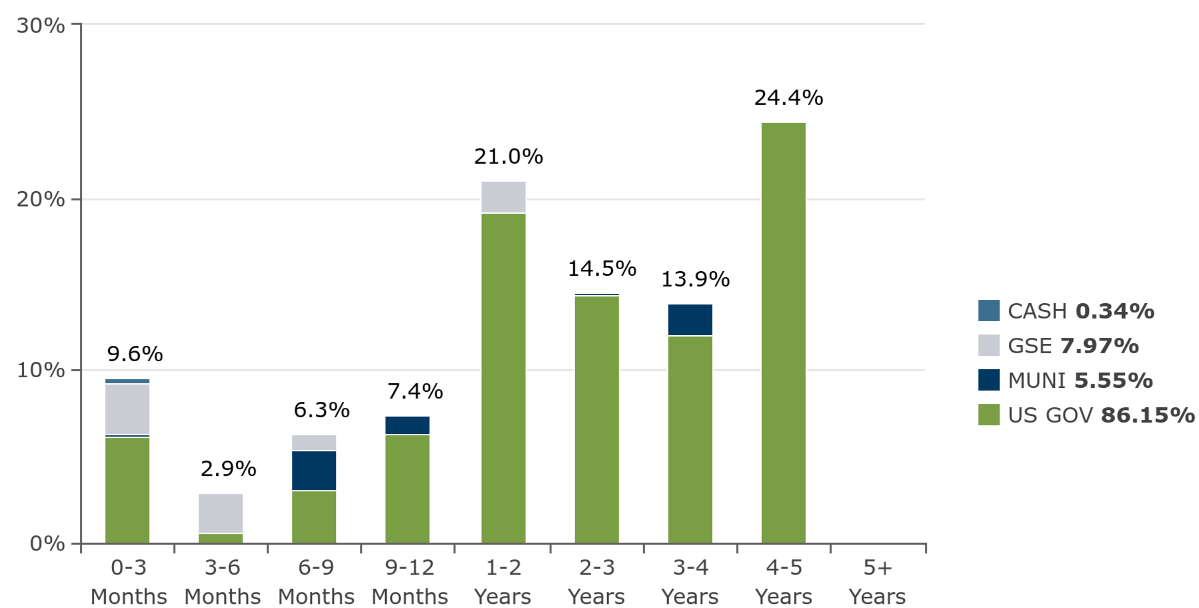
Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
CASH	$2,893,957.76	--	--	--	--	--	--	--	--	**$2,893,957.76**
FED INST (GSE)	25,213,474.23	19,739,144.36	8,051,097.01		15,298,173.22					**68,301,888.81**
MUNI	509,839.44		19,545,589.30	9,764,909.13	770,436.67	1,032,738.89	15,947,933.20			**47,571,446.63**
US GOV	53,649,666.35	4,974,620.14	26,457,911.05	54,052,542.75	163,737,430.21	123,098,811.81	103,184,718.19	209,322,545.90		**738,478,246.41**
TOTAL	**$82,266,937.79**	**$24,713,764.50**	**$54,054,597.36**	**$63,817,451.89**	**$179,806,040.10**	**$124,131,550.70**	**$119,132,651.39**	**$209,322,545.90**	**--**	**$857,245,539.62**

Top Ten Holdings

Issuer	Value
Government of The United States	86.15%
Farm Credit System	3.49%
Federal Home Loan Mortgage Corporation	2.69%
Federal Home Loan Banks	1.78%
State of Maryland	1.38%
State Of Georgia	1.27%
State Of Washington	0.90%
Texas Public Finance Authority	0.88%
Jefferson County School District No R-1	0.85%
(CCYUSD) UNITED STATES OF AMERICA	0.34%

Maturity Distribution by Type



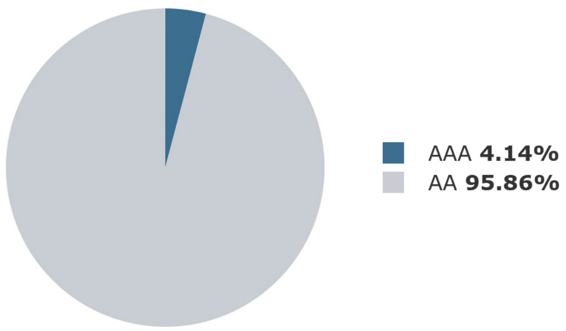
S&P Rating Distribution

S&P Rating Distribution	Dec 31, 2024 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	**$0.00**	**0.00%**
Long Term Rating Distribution		
AAA	$35,457,007.66	4.14%
AA	$821,788,531.96	95.86%
A		
Below A		
Not Rated		
Total Long Term Ratings	**$857,245,539.62**	**100.00%**
Portfolio Total	**$857,245,539.62**	**100.00%**

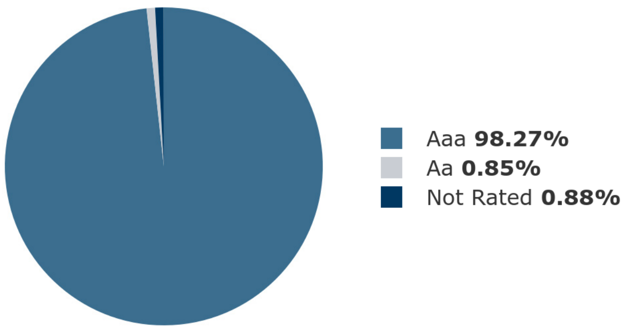
Moody's Rating Distribution

Moody's Rating Distribution	Dec 31, 2024 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	$0.00	0.00%
P-2		
Total Short Term Ratings	**$0.00**	**0.00%**
Long Term Rating Distribution		
Aaa	$842,435,740.08	98.27%
Aa	$7,257,708.33	0.85%
A		
Below A		
Not Rated	$7,552,091.20	0.88%
Total Long Term Ratings	**$857,245,539.62**	**100.00%**
Portfolio Total	**$857,245,539.62**	**100.00%**

Allocation by Standard and Poor's Rating



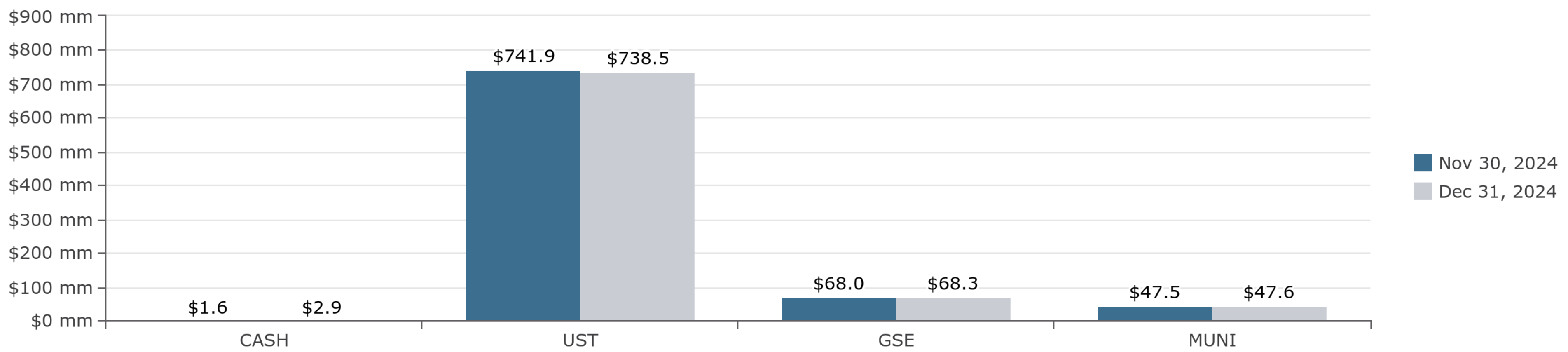
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Nov 30, 2024 Ending Balance	Nov 30, 2024 Portfolio Allocation	Dec 31, 2024 Ending Balance	Dec 31, 2024 Portfolio Allocation	Change in Allocation	Book Yield
Cash	$1,565,625.00	0.18%	$2,893,957.76	0.34%	0.16%	0.00%
U.S. Treasury Notes	$741,929,119.35	86.37%	$738,478,246.41	86.15%	(0.22%)	3.18%
Federal Instrumentality (GSE)	68,035,931.04	7.92%	68,301,888.81	7.97%	0.05%	2.23%
Municipal Bonds	$47,524,412.77	5.53%	$47,571,446.63	5.55%	0.02%	3.54%
Portfolio Total	**$859,055,088.16**	**100.00%**	**$857,245,539.62**	**100.00%**		**3.11%**

Asset Balance by Security Type



Account	Market Yield	WAL	Beginning Book Value	Beginning Market Value	Change In Market Value	Deposits or Withdrawals	Ending Book Value	Ending Market Value
Other								
COFW Short-Term	4.28	921	$767,801,654.00	$761,866,716.72	-$810,654.68	-$1,105,500.00	$769,550,482.49	$761,056,062.04
COFW Long-Term	4.25	572	94,859,317.02	94,859,317.02	-389,264.13	-365,625.00	94,401,161.84	91,293,213.28
Other Total			**$862,660,971.02**	**$853,549,194.12**	**-$1,199,918.81**	**-$1,471,125.00**	**$863,951,644.32**	**$852,349,275.32**
Portfolio Total			**$862,660,971.02**	**$853,549,194.12**	**-$1,199,918.81**	**-$1,471,125.00**	**$863,951,644.32**	**$852,349,275.32**

Issuer Identifier	Final Maturity	S&P	Moody's	Beginning Original Cost	Beginning Market Value	Beginning Accrued Balance	Ending Original Cost	Ending Market Value	Ending Accrued Balance	Ending Market Value + Accrued
COFW Long-Term										
Fort Worth Independent School District (Inc.) 349461BV4	02/15/26	AAA	Aaa	$785,561.40	$755,715.00	$11,041.67	$783,094.40	$756,270.00	$14,166.67	$770,436.67
Fort Worth Independent School District (Inc.) 349461BU6	02/15/25	AAA	Aaa	504,231.05	500,535.00	7,361.11	502,505.23	500,395.00	9,444.44	509,839.44
Government of The United States 912828XB1	05/15/25	AA+	Aaa	4,999,991.07	4,948,584.00	4,696.13	4,999,992.75	4,960,825.25	13,794.89	4,974,620.14
Government of The United States 912828R36	05/15/26	AA+	Aaa	9,825,931.21	9,630,468.80	7,182.32	9,836,021.46	9,651,898.90	21,098.07	9,672,996.97
Government of The United States 912828M56	11/15/25	AA+	Aaa	10,001,808.90	9,801,953.10	9,944.75	10,001,647.77	9,828,886.60	29,212.71	9,858,099.31
Government of The United States 91282CCJ8	06/30/26	AA+	Aaa	7,494,541.14	7,116,210.90	27,462.64	7,494,829.57	7,136,148.08	181.28	7,136,329.36
Government of The United States 912828YU8	11/30/26	AA+	Aaa	15,197,033.12	14,273,437.50	669.64	15,188,691.73	14,283,310.95	21,428.57	14,304,739.52
(CCYUSD) UNITED STATES OF AMERICA CCYUSD	12/31/24	AAA	Aaa	487,500.00	487,500.00	0.00	32,812.50	32,812.50	0.00	32,812.50
Government of The United States 912828Z52	01/31/25	AA+	Aaa	15,024,776.34	14,925,000.00	68,936.82	15,012,185.09	14,964,669.00	86,311.14	15,050,980.14
Government of The United States 9128282R0	08/15/27	AA+	Aaa	9,986,996.60	9,525,781.20	66,032.61	9,987,388.64	9,505,348.80	84,986.41	9,590,335.21
Government of The United States 91282CBS9	03/31/28	AA+	Aaa	9,585,292.05	9,111,328.10	21,291.21	9,595,479.58	9,082,064.50	31,936.81	9,114,001.31
Government of The United States 912828X88	05/15/27	AA+	Aaa	9,884,792.56	9,589,843.80	10,497.24	9,888,694.51	9,576,733.70	30,835.64	9,607,569.34
Fort Worth Independent School District (Inc.) 349461BW2	02/15/27	AAA	Aaa	1,080,861.57	1,016,120.00	14,722.22	1,077,818.61	1,013,850.00	18,888.89	1,032,738.89
COFW Long-Term Total	**07/26/26**	**AA+**	**Aaa**	**$94,859,317.02**	**$91,682,477.40**	**$249,838.36**	**$94,401,161.84**	**$91,293,213.28**	**$362,285.52**	**$91,655,498.80**
COFW Short-Term										
Texas Public Finance Authority 882724T72	10/01/28	AAA	NA	$4,932,690.74	$5,034,697.60	$37,844.80	$4,933,247.12	$4,988,123.20	$56,767.20	$5,044,890.40
Government of The United States 91282CAB7	07/31/25	AA+	Aaa	9,969,943.62	9,730,078.10	8,355.98	9,973,736.65	9,772,554.10	10,461.96	9,783,016.06

Issuer Identifier	Final Maturity	S&P	Moody's	Beginning Original Cost	Beginning Market Value	Beginning Accrued Balance	Ending Original Cost	Ending Market Value	Ending Accrued Balance	Ending Market Value + Accrued
Government of The United States 91282CLR0	10/31/29	AA+	Aaa	19,956,067.59	20,029,687.60	70,649.17	19,956,781.59	19,769,672.80	141,298.34	19,910,971.14
Government of The United States 912828Z52	01/31/25	AA+	Aaa	28,550,024.73	28,357,500.00	130,979.96	28,524,602.33	28,432,871.10	163,991.17	28,596,862.27
Government of The United States 91282CFU0	10/31/27	AA+	Aaa	25,058,325.53	25,009,765.50	88,311.46	25,056,698.57	24,901,362.25	176,622.93	25,077,985.18
Government of The United States 91282CBT7	03/31/26	AA+	Aaa	9,934,966.67	9,546,093.80	12,774.73	9,939,102.92	9,578,390.40	19,162.09	9,597,552.49
Government of The United States 91282CBW0	04/30/26	AA+	Aaa	6,791,722.46	6,664,492.17	4,495.86	6,804,140.24	6,686,037.47	8,991.71	6,695,029.18
Government of The United States 91282CHY0	09/15/26	AA+	Aaa	24,959,916.82	25,169,922.00	245,942.68	24,961,763.05	25,148,903.75	344,958.56	25,493,862.31
Government of The United States 91282CDQ1	12/31/26	AA+	Aaa	24,865,377.42	23,558,593.75	130,774.46	24,870,731.77	23,579,127.50	863.26	23,579,990.76
Government of The United States 9128283P3	12/31/24	AA+	WR	19,967,711.69	19,961,974.20	188,315.22	0.00	0.00	0.00	0.00
Government of The United States 91282CJW2	01/31/29	AA+	Aaa	25,049,818.16	24,888,672.00	334,239.13	25,048,893.37	24,657,548.25	418,478.26	25,076,026.51
State Of Washington 93974EM78	08/01/25	AA+	Aaa	7,560,361.14	7,590,315.60	126,000.00	7,560,316.46	7,593,188.40	157,500.00	7,750,688.40
Jefferson County School District No R-1 4727362S5	12/15/25	AA	Aa2	7,500,000.00	7,223,625.00	25,245.83	7,500,000.00	7,255,275.00	2,433.33	7,257,708.33
Government of The United States 91282CLK5	08/31/29	AA+	Aaa	25,101,999.10	24,501,953.00	230,317.68	25,100,338.47	24,206,244.50	307,924.72	24,514,169.22
Government of The United States 91282CDG3	10/31/26	AA+	Aaa	9,566,153.63	9,438,671.90	9,633.98	9,584,956.29	9,453,385.90	19,267.96	9,472,653.86
Government of The United States 912828ZW3	06/30/25	AA+	Aaa	16,886,108.20	16,601,894.51	17,785.33	16,902,519.61	16,674,777.59	117.40	16,674,894.99
(CCYUSD) UNITED STATES OF AMERICA CCYUSD	12/31/24	AAA	Aaa	0.00	0.00	0.00	180,520.26	180,520.26	0.00	180,520.26
Government of The United States 91282CHK0	06/30/28	AA+	Aaa	25,057,692.59	24,903,320.25	418,478.26	25,056,434.56	24,741,508.75	2,762.43	24,744,271.18
Farm Credit System 3133ELZM9	05/14/25	AA+	Aaa	19,995,301.69	19,649,905.20	4,722.22	19,996,189.79	19,726,088.80	13,055.56	19,739,144.36
Government of The United States 91282CCJ8	06/30/26	AA+	Aaa	14,979,031.84	14,232,421.80	54,925.27	14,980,139.31	14,272,296.15	362.57	14,272,658.72

TX Holdings

12/01/2024 to 12/31/2024

Issuer Identifier	Final Maturity	S&P	Moody's	Beginning Original Cost	Beginning Market Value	Beginning Accrued Balance	Ending Original Cost	Ending Market Value	Ending Accrued Balance	Ending Market Value + Accrued
Government of The United States 9128285J5	10/31/25	AA+	Aaa	24,727,632.94	24,692,968.75	64,226.52	24,752,850.11	24,746,230.00	128,453.04	24,874,683.04
Federal Home Loan Mortgage Corporation 3137EAEP0	02/12/25	AA+	Aaa	15,007,334.14	14,910,669.15	68,125.00	15,004,219.64	14,951,170.65	86,875.00	15,038,045.65
Government of The United States 91282CEF4	03/31/27	AA+	Aaa	19,167,110.02	19,276,562.40	85,164.84	19,196,155.28	19,258,058.40	127,747.25	19,385,805.65
Government of The United States 91282CGC9	12/31/27	AA+	Aaa	19,678,160.79	19,863,281.20	324,320.65	19,686,328.78	19,770,438.40	2,140.88	19,772,579.28
Government of The United States 91282CJA0	09/30/28	AA+	Aaa	25,620,261.41	25,439,453.00	196,943.68	25,607,424.84	25,233,762.75	295,415.52	25,529,178.27
Government of The United States 91282CFM8	09/30/27	AA+	Aaa	20,092,912.43	20,002,343.80	140,521.98	20,090,258.66	19,921,018.40	210,782.97	20,131,801.37
Government of The United States 91282CKG5	03/31/29	AA+	Aaa	19,826,850.59	20,007,812.40	140,521.98	19,829,960.72	19,803,377.80	210,782.97	20,014,160.77
Government of The United States 9128285M8	11/15/28	AA+	Aaa	24,119,154.47	24,109,375.00	34,530.39	24,136,883.04	23,922,143.50	101,433.01	24,023,576.51
Government of The United States 91282CKP5	04/30/29	AA+	Aaa	25,028,314.66	25,516,601.50	99,015.88	25,027,814.82	25,239,601.50	198,031.77	25,437,633.27
Federal Home Loan Banks 3130AWTQ3	09/11/26	AA+	Aaa	14,910,343.59	15,100,643.25	154,166.67	14,914,488.78	15,086,194.05	211,979.17	15,298,173.22
Government of The United States 91282CJR3	12/31/28	AA+	Aaa	24,470,739.06	24,657,226.50	392,323.37	24,480,679.56	24,438,784.50	2,589.78	24,441,374.28
(CCYUSD) UNITED STATES OF AMERICA CCYUSD	12/31/24	AAA	Aaa	1,078,125.00	1,078,125.00	0.00	2,680,625.00	2,680,625.00	0.00	2,680,625.00
Farm Credit System 3133EPBH7	02/21/25	AA+	Aaa	10,009,306.34	10,003,058.60	131,944.44	10,005,788.09	10,003,900.80	171,527.78	10,175,428.58
Government of The United States 91282CEW7	06/30/27	AA+	Aaa	19,648,757.06	19,574,218.80	272,010.87	19,659,590.29	19,530,940.20	1,795.58	19,532,735.78
Government of The United States 91282CCW9	08/31/26	AA+	Aaa	14,939,411.38	14,130,468.75	28,591.16	14,942,358.30	14,165,237.70	38,225.14	14,203,462.84
Government of The United States 91282CAZ4	11/30/25	AA+	Aaa	19,744,909.80	19,227,031.20	206.04	19,766,603.54	19,313,167.00	6,593.41	19,319,760.41
Government of The United States 91282CKT7	05/31/29	AA+	Aaa	25,405,555.66	25,409,179.75	3,090.66	25,398,484.63	25,119,459.50	98,901.10	25,218,360.60

Issuer Identifier	Final Maturity	S&P	Moody's	Beginning Original Cost	Beginning Market Value	Beginning Accrued Balance	Ending Original Cost	Ending Market Value	Ending Accrued Balance	Ending Market Value + Accrued
Federal Home Loan Mortgage Corporation 3137EAEX3	09/23/25	AA+	Aaa	8,265,929.69	8,006,838.59	5,857.92	8,266,359.76	8,042,654.72	8,442.29	8,051,097.01
Government of The United States 91282CKX8	06/30/29	AA+	Aaa	25,147,339.85	25,147,461.00	444,633.15	25,144,993.73	24,861,611.75	2,935.08	24,864,546.83
Government of The United States 91282CCF6	05/31/26	AA+	Aaa	9,981,415.17	9,494,140.60	206.04	9,982,467.67	9,524,187.10	6,593.41	9,530,780.51
Government of The United States 9128286F2	02/28/26	AA+	Aaa	19,994,679.83	19,570,312.40	127,071.82	19,995,040.03	19,607,484.20	169,889.50	19,777,373.70
Texas Public Finance Authority 882724T49	10/01/25	AAA	NA	2,465,000.00	2,475,377.65	20,130.83	2,465,000.00	2,477,004.55	30,196.25	2,507,200.80
State of Maryland 574193TR9	08/01/25	AAA	Aaa	11,797,614.96	11,720,559.00	26,422.00	11,824,046.68	11,761,873.40	33,027.50	11,794,900.90
State Of Georgia 373385MY6	07/01/28	AAA	Aaa	10,692,833.80	10,743,174.45	195,525.00	10,692,232.62	10,668,412.80	234,630.00	10,903,042.80
Government of The United States 91282CGT2	03/31/28	AA+	Aaa	19,312,909.61	19,692,968.80	123,489.01	19,329,306.63	19,588,457.40	185,233.52	19,773,690.92
Government of The United States 91282CMA6	11/30/29	AA+	Aaa	0.00	0.00	0.00	19,749,349.46	19,772,775.80	72,527.47	19,845,303.27
Government of The United States 91282CED9	03/15/25	AA+	Aaa	9,985,838.13	9,923,281.20	37,223.76	9,990,059.46	9,949,614.00	52,209.94	10,001,823.94
COFW Short-Term Total	**07/10/27**	**AA+**	**Aaa**	**$767,801,654.00**	**$761,866,716.72**	**$5,256,055.68**	**$769,550,482.49**	**$761,056,062.04**	**$4,533,978.78**	**$765,590,040.82**
Portfolio Total	**06/03/27**	**AA+**	**Aaa**	**$862,660,971.02**	**$853,549,194.12**	**$5,505,894.04**	**$863,951,644.32**	**$852,349,275.32**	**$4,896,264.30**	**$857,245,539.62**

Security Type	Identifier	Description	Beginning Book Value	Beginning Net Accum Amort/Accretion	Change in Net Accum Amort/Accretion	Disposed Net Accum Amort/Accretion	Ending Net Accum Amort/Accretion
Receivable							
CASH	CCYUSD	Receivable	$1,078,125.00	$0.00	$0.00	$0.00	$0.00
CASH	CCYUSD	Receivable	487,500.00	0.00	0.00	0.00	0.00
Total Receivable			**$1,565,625.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**
ST							
AGCY BOND	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	$19,995,301.69	$46,101.69	$888.09	$0.00	$46,989.79
AGCY BOND	3133EPBH7	FEDERAL FARM CREDIT BANKS FUNDING CORP	10,009,306.34	(68,493.66)	(3,518.25)	0.00	(72,011.91)
AGCY BOND	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	15,007,334.14	(170,865.86)	(3,114.50)	0.00	(173,980.36)
AGCY BOND	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	8,265,929.69	20,822.39	430.07	0.00	21,252.46
MUNI	349461BU6	FORT WORTH TEX INDPT SCH DIST	504,231.05	(67,863.95)	(1,725.82)	0.00	(69,589.77)
MUNI	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	0.00	0.00	0.00	0.00	0.00
MUNI	574193TR9	MARYLAND ST	11,797,614.96	692,328.26	26,431.72	0.00	718,759.98
MUNI	882724T49	TEXAS ST	2,465,000.00	0.00	0.00	0.00	0.00
US GOV	9128283P3	UNITED STATES TREASURY	19,967,711.69	757,555.44	(757,555.44)	(789,843.75)	0.00
US GOV	9128285J5	UNITED STATES TREASURY	24,727,632.94	562,593.88	25,217.17	0.00	587,811.05
US GOV	912828M56	UNITED STATES TREASURY	10,001,808.90	(12,254.10)	(161.13)	0.00	(12,415.23)
US GOV	912828XB1	UNITED STATES TREASURY	4,999,991.07	186.57	1.68	0.00	188.25
US GOV	912828Z52	UNITED STATES TREASURY	15,024,776.34	(559,403.35)	(12,591.26)	0.00	(571,994.60)
US GOV	912828Z52	UNITED STATES TREASURY	28,550,024.73	(1,337,123.71)	(25,422.40)	0.00	(1,362,546.11)
US GOV	912828ZW3	UNITED STATES TREASURY	16,886,108.20	548,178.51	16,411.41	0.00	564,589.92
US GOV	91282CAB7	UNITED STATES TREASURY	9,969,943.62	163,302.99	3,793.03	0.00	167,096.02
US GOV	91282CAZ4	UNITED STATES TREASURY	19,744,909.80	697,253.55	21,693.74	0.00	718,947.29
US GOV	91282CED9	UNITED STATES TREASURY	9,985,838.13	128,806.88	4,221.33	0.00	133,028.21
MUNI	93974EM78	WASHINGTON ST	7,560,361.14	(772.86)	(44.68)	0.00	(817.54)
Total ST			**$235,463,824.44**	**$1,400,352.68**	**($705,045.24)**	**($789,843.75)**	**$695,307.44**
LT							
AGCY BOND	3130AWTQ3	FEDERAL HOME LOAN BANKS	$14,910,343.59	$55,843.59	$4,145.19	$0.00	$59,988.78

Security Type	Identifier	Description	Beginning Book Value	Beginning Net Accum Amort/Accretion	Change in Net Accum Amort/Accretion	Disposed Net Accum Amort/Accretion	Ending Net Accum Amort/Accretion
MUNI	349461BV4	FORT WORTH TEX INDPT SCH DIST	785,561.40	(96,776.10)	(2,467.00)	0.00	(99,243.10)
MUNI	349461BW2	FORT WORTH TEX INDPT SCH DIST	1,080,861.57	(118,918.43)	(3,042.97)	0.00	(121,961.39)
MUNI	373385MY6	GEORGIA ST	10,692,833.80	(9,813.65)	(601.19)	0.00	(10,414.83)
MUNI	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	7,500,000.00	0.00	0.00	0.00	0.00
MUNI	882724T72	TEXAS ST	4,932,690.74	7,013.94	556.39	0.00	7,570.32
US GOV	9128282R0	UNITED STATES TREASURY	9,986,996.60	30,746.60	392.04	0.00	31,138.64
US GOV	9128285M8	UNITED STATES TREASURY	24,119,154.47	69,349.78	17,728.57	0.00	87,078.35
US GOV	9128286F2	UNITED STATES TREASURY	19,994,679.83	11,086.08	360.20	0.00	11,446.28
US GOV	912828R36	UNITED STATES TREASURY	9,825,931.21	686,868.21	10,090.25	0.00	696,958.46
US GOV	912828X88	UNITED STATES TREASURY	9,884,792.56	265,651.56	3,901.94	0.00	269,553.51
US GOV	912828YU8	UNITED STATES TREASURY	15,197,033.12	(339,685.63)	(8,341.39)	0.00	(348,027.02)
US GOV	91282CBS9	UNITED STATES TREASURY	9,585,292.05	306,776.42	10,187.54	0.00	316,963.95
US GOV	91282CBT7	UNITED STATES TREASURY	9,934,966.67	143,951.04	4,136.26	0.00	148,087.29
US GOV	91282CBW0	UNITED STATES TREASURY	6,791,722.46	347,620.90	12,417.78	0.00	360,038.68
US GOV	91282CCF6	UNITED STATES TREASURY	9,981,415.17	41,571.42	1,052.50	0.00	42,623.92
US GOV	91282CCJ8	UNITED STATES TREASURY	7,494,541.14	11,533.33	288.43	0.00	11,821.76
US GOV	91282CCJ8	UNITED STATES TREASURY	14,979,031.84	41,141.21	1,107.47	0.00	42,248.68
US GOV	91282CCW9	UNITED STATES TREASURY	14,939,411.38	107,575.44	2,946.92	0.00	110,522.36
US GOV	91282CDG3	UNITED STATES TREASURY	9,566,153.63	470,841.13	18,802.66	0.00	489,643.79
US GOV	91282CDQ1	UNITED STATES TREASURY	24,865,377.42	179,830.54	5,354.35	0.00	185,184.89
US GOV	91282CEF4	UNITED STATES TREASURY	19,167,110.02	684,142.99	29,045.27	0.00	713,188.25
US GOV	91282CEW7	UNITED STATES TREASURY	19,648,757.06	189,382.06	10,833.23	0.00	200,215.29
US GOV	91282CFM8	UNITED STATES TREASURY	20,092,912.43	(44,587.57)	(2,653.77)	0.00	(47,241.34)
US GOV	91282CFU0	UNITED STATES TREASURY	25,058,325.53	(13,940.10)	(1,626.96)	0.00	(15,567.06)
US GOV	91282CGC9	UNITED STATES TREASURY	19,678,160.79	64,098.29	8,168.00	0.00	72,266.29
US GOV	91282CGT2	UNITED STATES TREASURY	19,312,909.61	212,909.62	16,397.02	0.00	229,306.64
US GOV	91282CHK0	UNITED STATES TREASURY	25,057,692.59	(13,596.47)	(1,258.03)	0.00	(14,854.50)
US GOV	91282CHY0	UNITED STATES TREASURY	24,959,916.82	25,346.51	1,846.24	0.00	27,192.75
US GOV	91282CJA0	UNITED STATES TREASURY	25,620,261.41	(135,597.98)	(12,836.57)	0.00	(148,434.55)
US GOV	91282CJR3	UNITED STATES TREASURY	24,470,739.06	93,785.93	9,940.50	0.00	103,726.43
US GOV	91282CJW2	UNITED STATES TREASURY	25,049,818.16	(8,775.59)	(924.80)	0.00	(9,700.38)

Security Type	Identifier	Description	Beginning Book Value	Beginning Net Accum Amort/Accretion	Change in Net Accum Amort/Accretion	Disposed Net Accum Amort/Accretion	Ending Net Accum Amort/Accretion
US GOV	91282CKG5	UNITED STATES TREASURY	19,826,850.59	23,725.59	3,110.13	0.00	26,835.72
US GOV	91282CKP5	UNITED STATES TREASURY	25,028,314.66	(1,958.78)	(499.84)	0.00	(2,458.62)
US GOV	91282CKT7	UNITED STATES TREASURY	25,405,555.66	(28,038.09)	(7,071.03)	0.00	(35,109.12)
US GOV	91282CKX8	UNITED STATES TREASURY	25,147,339.85	(9,886.71)	(2,346.12)	0.00	(12,232.83)
US GOV	91282CLK5	UNITED STATES TREASURY	25,101,999.10	(4,446.21)	(1,660.63)	0.00	(6,106.84)
US GOV	91282CLR0	UNITED STATES TREASURY	19,956,067.59	598.84	714.00	0.00	1,312.84
US GOV	91282CMA6	UNITED STATES TREASURY	0.00	0.00	130.71	0.00	130.71
Total LT			**$625,631,521.58**	**$3,245,369.71**	**$128,323.28**	**$0.00**	**$3,373,692.99**
Cash							
CASH	CCYUSD	Cash	$0.00	$0.00	$0.00	$0.00	$0.00
Total Cash			**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**
Portfolio Total			**$862,660,971.02**	**$4,645,722.39**	**($576,721.95)**	**($789,843.75)**	**$4,069,000.43**

Security Type	Identifier	Description	Beginning Current Units	Change in Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
Receivable								
CASH	CCYUSD	Receivable	1,078,125.00	1,602,500.00	2,680,625.00	$0.00	$0.00	$0.00
CASH	CCYUSD	Receivable	487,500.00	-454,687.50	32,812.50	0.00	0.00	0.00
Total Receivable			**1,565,625.00**	**1,147,812.50**	**2,713,437.50**	**$0.00**	**$0.00**	**$0.00**
ST								
AGCY BOND	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	20,000,000.00	0.00	20,000,000.00	$8,333.33	$888.09	$9,221.43
AGCY BOND	3133EPBH7	FEDERAL FARM CREDIT BANKS FUNDING CORP	10,000,000.00	0.00	10,000,000.00	39,583.33	(3,518.25)	36,065.08
AGCY BOND	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	15,000,000.00	0.00	15,000,000.00	18,750.00	(3,114.50)	15,635.50
AGCY BOND	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	8,270,000.00	0.00	8,270,000.00	2,584.38	430.07	3,014.44
MUNI	349461BU6	FORT WORTH TEX INDPT SCH DIST	500,000.00	0.00	500,000.00	2,083.33	(1,725.82)	357.51
MUNI	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	0.00	7,500,000.00	7,500,000.00	2,433.33	0.00	2,433.33
MUNI	574193TR9	MARYLAND ST	12,010,000.00	0.00	12,010,000.00	6,605.50	26,431.72	33,037.22
MUNI	882724T49	TEXAS ST	2,465,000.00	0.00	2,465,000.00	10,065.42	0.00	10,065.42
US GOV	9128283P3	UNITED STATES TREASURY	20,000,000.00	-20,000,000.00	0.00	36,684.78	32,288.31	68,973.09
US GOV	9128285J5	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	64,226.52	25,217.17	89,443.69
US GOV	912828M56	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	19,267.96	(161.13)	19,106.83
US GOV	912828XB1	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	9,098.76	1.68	9,100.43
US GOV	912828Z52	UNITED STATES TREASURY	28,500,000.00	0.00	28,500,000.00	33,011.21	(25,422.40)	7,588.81
US GOV	912828Z52	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	17,374.32	(12,591.26)	4,783.06
US GOV	912828ZW3	UNITED STATES TREASURY	17,000,000.00	0.00	17,000,000.00	3,582.08	16,411.41	19,993.49
US GOV	91282CAB7	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	2,105.98	3,793.03	5,899.01
US GOV	91282CAZ4	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	6,387.36	21,693.74	28,081.10
US GOV	91282CED9	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	14,986.19	4,221.33	19,207.51
MUNI	93974EM78	WASHINGTON ST	7,560,000.00	0.00	7,560,000.00	31,500.00	(44.68)	31,455.32
Total ST			**236,305,000.00**	**-12,500,000.00**	**223,805,000.00**	**$328,663.78**	**$84,798.51**	**$413,462.29**
LT								
AGCY BOND	3130AWTQ3	FEDERAL HOME LOAN BANKS	15,000,000.00	0.00	15,000,000.00	$57,812.50	$4,145.19	$61,957.69
MUNI	349461BV4	FORT WORTH TEX INDPT SCH DIST	750,000.00	0.00	750,000.00	3,125.00	(2,467.00)	658.00
MUNI	349461BW2	FORT WORTH TEX INDPT SCH DIST	1,000,000.00	0.00	1,000,000.00	4,166.67	(3,042.97)	1,123.70
MUNI	373385MY6	GEORGIA ST	10,665,000.00	0.00	10,665,000.00	39,105.00	(601.19)	38,503.81
MUNI	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	7,500,000.00	-7,500,000.00	0.00	2,129.17	0.00	2,129.17
MUNI	882724T72	TEXAS ST	4,960,000.00	0.00	4,960,000.00	18,922.40	556.39	19,478.79

Security Type	Identifier	Description	Beginning Current Units	Change in Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
US GOV	9128282R0	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	18,953.80	392.04	19,345.84
US GOV	9128285M8	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	66,902.62	17,728.57	84,631.19
US GOV	9128286F2	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	42,817.68	360.20	43,177.88
US GOV	912828R36	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	13,915.75	10,090.25	24,006.00
US GOV	912828X88	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	20,338.40	3,901.94	24,240.34
US GOV	912828YU8	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	(101,116.07)	(8,341.39)	(109,457.46)
US GOV	91282CBS9	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	10,645.60	10,187.54	20,833.14
US GOV	91282CBT7	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	6,387.36	4,136.26	10,523.62
US GOV	91282CBW0	UNITED STATES TREASURY	7,000,000.00	0.00	7,000,000.00	4,495.86	12,417.78	16,913.64
US GOV	91282CCF6	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	6,387.36	1,052.50	7,439.86
US GOV	91282CCJ8	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	11,062.30	1,107.47	12,169.77
US GOV	91282CCJ8	UNITED STATES TREASURY	7,500,000.00	0.00	7,500,000.00	5,531.15	288.43	5,819.58
US GOV	91282CCW9	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	9,633.98	2,946.92	12,580.89
US GOV	91282CDG3	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	9,633.98	18,802.66	28,436.64
US GOV	91282CDQ1	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	26,338.80	5,354.35	31,693.15
US GOV	91282CEF4	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	42,582.42	29,045.27	71,627.68
US GOV	91282CEW7	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	54,784.71	10,833.23	65,617.94
US GOV	91282CFM8	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	70,260.99	(2,653.77)	67,607.22
US GOV	91282CFU0	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	88,311.46	(1,626.96)	86,684.51
US GOV	91282CGC9	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	65,320.23	8,168.00	73,488.23
US GOV	91282CGT2	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	61,744.51	16,397.02	78,141.52
US GOV	91282CHK0	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	84,284.17	(1,258.03)	83,026.14
US GOV	91282CHY0	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	99,015.88	1,846.24	100,862.12
US GOV	91282CJA0	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	98,471.84	(12,836.57)	85,635.27
US GOV	91282CJR3	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	79,016.41	9,940.50	88,956.91
US GOV	91282CJW2	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	84,239.13	(924.80)	83,314.33
US GOV	91282CKG5	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	70,260.99	3,110.13	73,371.12
US GOV	91282CKP5	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	99,015.88	(499.84)	98,516.04
US GOV	91282CKT7	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	95,810.44	(7,071.03)	88,739.41
US GOV	91282CKX8	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	89,551.93	(2,346.12)	87,205.81
US GOV	91282CLK5	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	77,607.04	(1,660.63)	75,946.41
US GOV	91282CLR0	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	70,649.17	714.00	71,363.17
US GOV	91282CMA6	UNITED STATES TREASURY	0.00	20,000,000.00	20,000,000.00	2,266.48	130.71	2,397.19

Security Type	Identifier	Description	Beginning Current Units	Change in Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
Total LT			**629,375,000.00**	**12,500,000.00**	**641,875,000.00**	**$1,610,383.00**	**$128,323.28**	**$1,738,706.28**
Cash								
CASH	CCYUSD	Cash	0.00	180,520.26	180,520.26	$0.00	$0.00	$0.00
Total Cash			**0.00**	**180,520.26**	**180,520.26**	**$0.00**	**$0.00**	**$0.00**
Portfolio Total			**867,245,625.00**	**1,328,332.76**	**868,573,957.76**	**$1,939,046.77**	**$213,121.80**	**$2,152,168.57**

Cash Flow Data

12/01/2024 to 12/31/2024

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
1/01/25 - 1/31/25						
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	01/02/25	$234,630.00	$234,630.00
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	01/31/25	12,500.00	247,130.00
COFW Long-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/25	103,125.00	350,255.00
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/25	195,937.50	546,192.50
COFW Short-Term	Coupon	91282CJW2	UNITED STATES TREASURY	01/31/25	500,000.00	1,046,192.50
COFW Long-Term	Final Maturity	912828Z52	UNITED STATES TREASURY	01/31/25	15,000,000.00	16,046,192.50
COFW Short-Term	Final Maturity	912828Z52	UNITED STATES TREASURY	01/31/25	28,500,000.00	44,546,192.50
Total					**$44,546,192.50**	**$44,546,192.50**
2/01/25 - 2/28/25						
COFW Short-Term	Coupon	574193TR9	MARYLAND ST	02/03/25	$39,633.00	$44,585,825.50
COFW Short-Term	Coupon	93974EM78	WASHINGTON ST	02/03/25	189,000.00	44,774,825.50
COFW Short-Term	Coupon	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	02/12/25	112,500.00	44,887,325.50
COFW Short-Term	Final Maturity	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	02/12/25	15,000,000.00	59,887,325.50
COFW Long-Term	Coupon	349461BU6	FORT WORTH TEX INDPT SCH DIST	02/18/25	12,500.00	59,899,825.50
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	02/18/25	18,750.00	59,918,575.50
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/18/25	25,000.00	59,943,575.50
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/18/25	112,500.00	60,056,075.50
COFW Long-Term	Final Maturity	349461BU6	FORT WORTH TEX INDPT SCH DIST	02/18/25	500,000.00	60,556,075.50
COFW Short-Term	Coupon	3133EPBH7	FEDERAL FARM CREDIT BANKS FUNDING CORP	02/21/25	237,500.00	60,793,575.50
COFW Short-Term	Final Maturity	3133EPBH7	FEDERAL FARM CREDIT BANKS FUNDING CORP	02/21/25	10,000,000.00	70,793,575.50
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	02/28/25	56,250.00	70,849,825.50
COFW Short-Term	Coupon	9128286F2	UNITED STATES TREASURY	02/28/25	250,000.00	71,099,825.50
COFW Short-Term	Coupon	91282CLK5	UNITED STATES TREASURY	02/28/25	453,125.00	71,552,950.50
Total					**$27,006,758.00**	**$71,552,950.50**
3/01/25 - 3/31/25						
COFW Short-Term	Coupon	3130AWTQ3	FEDERAL HOME LOAN BANKS	03/11/25	$346,875.00	$71,899,825.50
COFW Short-Term	Coupon	91282CED9	UNITED STATES TREASURY	03/17/25	87,500.00	71,987,325.50
COFW Short-Term	Coupon	91282CHY0	UNITED STATES TREASURY	03/17/25	578,125.00	72,565,450.50
COFW Short-Term	Final Maturity	91282CED9	UNITED STATES TREASURY	03/17/25	10,000,000.00	82,565,450.50
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	03/24/25	15,506.25	82,580,956.75
COFW Short-Term	Coupon	91282CBT7	UNITED STATES TREASURY	03/31/25	37,500.00	82,618,456.75
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	03/31/25	62,500.00	82,680,956.75
COFW Short-Term	Coupon	91282CEF4	UNITED STATES TREASURY	03/31/25	250,000.00	82,930,956.75

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	91282CGT2	UNITED STATES TREASURY	03/31/25	362,500.00	83,293,456.75
COFW Short-Term	Coupon	91282CKG5	UNITED STATES TREASURY	03/31/25	412,500.00	83,705,956.75
COFW Short-Term	Coupon	91282CFM8	UNITED STATES TREASURY	03/31/25	412,500.00	84,118,456.75
COFW Short-Term	Coupon	91282CJA0	UNITED STATES TREASURY	03/31/25	578,125.00	84,696,581.75
Total					**$13,143,631.25**	**$84,696,581.75**
4/01/25 - 4/30/25						
COFW Short-Term	Coupon	882724T49	TEXAS ST	04/01/25	$60,392.50	$84,756,974.25
COFW Short-Term	Coupon	882724T72	TEXAS ST	04/01/25	113,534.40	84,870,508.65
COFW Short-Term	Coupon	91282CBW0	UNITED STATES TREASURY	04/30/25	26,250.00	84,896,758.65
COFW Short-Term	Coupon	91282CDG3	UNITED STATES TREASURY	04/30/25	56,250.00	84,953,008.65
COFW Short-Term	Coupon	9128285J5	UNITED STATES TREASURY	04/30/25	375,000.00	85,328,008.65
COFW Short-Term	Coupon	91282CLR0	UNITED STATES TREASURY	04/30/25	412,500.00	85,740,508.65
COFW Short-Term	Coupon	91282CFU0	UNITED STATES TREASURY	04/30/25	515,625.00	86,256,133.65
COFW Short-Term	Coupon	91282CKP5	UNITED STATES TREASURY	04/30/25	578,125.00	86,834,258.65
Total					**$2,137,676.90**	**$86,834,258.65**
5/01/25 - 5/31/25						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/14/25	$50,000.00	$86,884,258.65
COFW Short-Term	Final Maturity	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/14/25	20,000,000.00	106,884,258.65
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	05/15/25	53,125.00	106,937,383.65
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/15/25	81,250.00	107,018,633.65
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	05/15/25	112,500.00	107,131,133.65
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/15/25	118,750.00	107,249,883.65
COFW Short-Term	Coupon	9128285M8	UNITED STATES TREASURY	05/15/25	390,625.00	107,640,508.65
COFW Long-Term	Final Maturity	912828XB1	UNITED STATES TREASURY	05/15/25	5,000,000.00	112,640,508.65
Total					**$25,806,250.00**	**$112,640,508.65**
6/01/25 - 6/30/25						
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	06/02/25	$37,500.00	$112,678,008.65
COFW Short-Term	Coupon	91282CAZ4	UNITED STATES TREASURY	06/02/25	37,500.00	112,715,508.65
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	06/02/25	121,875.00	112,837,383.65
COFW Short-Term	Coupon	91282CMA6	UNITED STATES TREASURY	06/02/25	412,500.00	113,249,883.65
COFW Short-Term	Coupon	91282CKT7	UNITED STATES TREASURY	06/02/25	562,500.00	113,812,383.65
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	06/16/25	27,375.00	113,839,758.65
COFW Short-Term	Coupon	912828ZW3	UNITED STATES TREASURY	06/30/25	21,250.00	113,861,008.65
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/25	32,812.50	113,893,821.15

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/25	65,625.00	113,959,446.15
COFW Short-Term	Coupon	91282CDQ1	UNITED STATES TREASURY	06/30/25	156,250.00	114,115,696.15
COFW Short-Term	Coupon	91282CEW7	UNITED STATES TREASURY	06/30/25	325,000.00	114,440,696.15
COFW Short-Term	Coupon	91282CGC9	UNITED STATES TREASURY	06/30/25	387,500.00	114,828,196.15
COFW Short-Term	Coupon	91282CJR3	UNITED STATES TREASURY	06/30/25	468,750.00	115,296,946.15
COFW Short-Term	Coupon	91282CHK0	UNITED STATES TREASURY	06/30/25	500,000.00	115,796,946.15
COFW Short-Term	Coupon	91282CKX8	UNITED STATES TREASURY	06/30/25	531,250.00	116,328,196.15
COFW Short-Term	Final Maturity	912828ZW3	UNITED STATES TREASURY	06/30/25	17,000,000.00	133,328,196.15
Total					**$20,687,687.50**	**$133,328,196.15**
7/01/25 - 7/31/25						
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	07/01/25	$234,630.00	$133,562,826.15
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	07/31/25	12,500.00	133,575,326.15
COFW Short-Term	Coupon	91282CJW2	UNITED STATES TREASURY	07/31/25	500,000.00	134,075,326.15
COFW Short-Term	Final Maturity	91282CAB7	UNITED STATES TREASURY	07/31/25	10,000,000.00	144,075,326.15
Total					**$10,747,130.00**	**$144,075,326.15**
8/01/25 - 8/31/25						
COFW Short-Term	Coupon	574193TR9	MARYLAND ST	08/01/25	$39,633.00	$144,114,959.15
COFW Short-Term	Coupon	93974EM78	WASHINGTON ST	08/01/25	189,000.00	144,303,959.15
COFW Short-Term	Final Maturity	93974EM78	WASHINGTON ST	08/01/25	7,560,000.00	151,863,959.15
COFW Short-Term	Final Maturity	574193TR9	MARYLAND ST	08/01/25	12,010,000.00	163,873,959.15
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	08/15/25	18,750.00	163,892,709.15
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	08/15/25	25,000.00	163,917,709.15
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/15/25	112,500.00	164,030,209.15
Total					**$19,954,883.00**	**$164,030,209.15**
9/01/25 - 9/30/25						
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	09/02/25	$56,250.00	$164,086,459.15
COFW Short-Term	Coupon	9128286F2	UNITED STATES TREASURY	09/02/25	250,000.00	164,336,459.15
COFW Short-Term	Coupon	91282CLK5	UNITED STATES TREASURY	09/02/25	453,125.00	164,789,584.15
COFW Short-Term	Coupon	3130AWTQ3	FEDERAL HOME LOAN BANKS	09/11/25	346,875.00	165,136,459.15
COFW Short-Term	Coupon	91282CHY0	UNITED STATES TREASURY	09/15/25	578,125.00	165,714,584.15
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	09/23/25	15,506.25	165,730,090.40
COFW Short-Term	Final Maturity	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	09/23/25	8,270,000.00	174,000,090.40
COFW Short-Term	Coupon	91282CBT7	UNITED STATES TREASURY	09/30/25	37,500.00	174,037,590.40
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	09/30/25	62,500.00	174,100,090.40

Cash Flow Data

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	91282CEF4	UNITED STATES TREASURY	09/30/25	250,000.00	174,350,090.40
COFW Short-Term	Coupon	91282CGT2	UNITED STATES TREASURY	09/30/25	362,500.00	174,712,590.40
COFW Short-Term	Coupon	91282CKG5	UNITED STATES TREASURY	09/30/25	412,500.00	175,125,090.40
COFW Short-Term	Coupon	91282CFM8	UNITED STATES TREASURY	09/30/25	412,500.00	175,537,590.40
COFW Short-Term	Coupon	91282CJA0	UNITED STATES TREASURY	09/30/25	578,125.00	176,115,715.40
Total					**$12,085,506.25**	**$176,115,715.40**
10/01/25 - 10/31/25						
COFW Short-Term	Coupon	882724T49	TEXAS ST	10/01/25	$60,392.50	$176,176,107.90
COFW Short-Term	Coupon	882724T72	TEXAS ST	10/01/25	113,534.40	176,289,642.30
COFW Short-Term	Final Maturity	882724T49	TEXAS ST	10/01/25	2,465,000.00	178,754,642.30
COFW Short-Term	Coupon	91282CBW0	UNITED STATES TREASURY	10/31/25	26,250.00	178,780,892.30
COFW Short-Term	Coupon	91282CDG3	UNITED STATES TREASURY	10/31/25	56,250.00	178,837,142.30
COFW Short-Term	Coupon	9128285J5	UNITED STATES TREASURY	10/31/25	375,000.00	179,212,142.30
COFW Short-Term	Coupon	91282CLR0	UNITED STATES TREASURY	10/31/25	412,500.00	179,624,642.30
COFW Short-Term	Coupon	91282CFU0	UNITED STATES TREASURY	10/31/25	515,625.00	180,140,267.30
COFW Short-Term	Coupon	91282CKP5	UNITED STATES TREASURY	10/31/25	578,125.00	180,718,392.30
COFW Short-Term	Final Maturity	9128285J5	UNITED STATES TREASURY	10/31/25	25,000,000.00	205,718,392.30
Total					**$29,602,676.90**	**$205,718,392.30**
11/01/25 - 11/30/25						
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	11/17/25	$81,250.00	$205,799,642.30
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	11/17/25	112,500.00	205,912,142.30
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/17/25	118,750.00	206,030,892.30
COFW Short-Term	Coupon	9128285M8	UNITED STATES TREASURY	11/17/25	390,625.00	206,421,517.30
COFW Long-Term	Final Maturity	912828M56	UNITED STATES TREASURY	11/17/25	10,000,000.00	216,421,517.30
Total					**$10,703,125.00**	**$216,421,517.30**
12/01/25 - 12/31/25						
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	12/01/25	$37,500.00	$216,459,017.30
COFW Short-Term	Coupon	91282CAZ4	UNITED STATES TREASURY	12/01/25	37,500.00	216,496,517.30
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	12/01/25	121,875.00	216,618,392.30
COFW Short-Term	Coupon	91282CMA6	UNITED STATES TREASURY	12/01/25	412,500.00	217,030,892.30
COFW Short-Term	Coupon	91282CKT7	UNITED STATES TREASURY	12/01/25	562,500.00	217,593,392.30
COFW Short-Term	Final Maturity	91282CAZ4	UNITED STATES TREASURY	12/01/25	20,000,000.00	237,593,392.30
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	12/15/25	27,375.00	237,620,767.30
COFW Short-Term	Final Maturity	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	12/15/25	7,500,000.00	245,120,767.30

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	12/31/25	32,812.50	245,153,579.80
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	12/31/25	65,625.00	245,219,204.80
COFW Short-Term	Coupon	91282CDQ1	UNITED STATES TREASURY	12/31/25	156,250.00	245,375,454.80
COFW Short-Term	Coupon	91282CEW7	UNITED STATES TREASURY	12/31/25	325,000.00	245,700,454.80
COFW Short-Term	Coupon	91282CGC9	UNITED STATES TREASURY	12/31/25	387,500.00	246,087,954.80
COFW Short-Term	Coupon	91282CJR3	UNITED STATES TREASURY	12/31/25	468,750.00	246,556,704.80
COFW Short-Term	Coupon	91282CHK0	UNITED STATES TREASURY	12/31/25	500,000.00	247,056,704.80
COFW Short-Term	Coupon	91282CKX8	UNITED STATES TREASURY	12/31/25	531,250.00	247,587,954.80
Total					**$31,166,437.50**	**$247,587,954.80**
1/01/26 - 1/31/26						
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	01/02/26	$234,630.00	$247,822,584.80
Total					**$234,630.00**	**$247,822,584.80**
2/01/26 - 2/28/26						
COFW Short-Term	Coupon	91282CJW2	UNITED STATES TREASURY	02/02/26	$500,000.00	$248,322,584.80
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	02/17/26	18,750.00	248,341,334.80
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/17/26	25,000.00	248,366,334.80
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/17/26	112,500.00	248,478,834.80
COFW Long-Term	Final Maturity	349461BV4	FORT WORTH TEX INDPT SCH DIST	02/17/26	750,000.00	249,228,834.80
Total					**$1,406,250.00**	**$249,228,834.80**
3/01/26 - 3/31/26						
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	03/02/26	$56,250.00	$249,285,084.80
COFW Short-Term	Coupon	9128286F2	UNITED STATES TREASURY	03/02/26	250,000.00	249,535,084.80
COFW Short-Term	Coupon	91282CLK5	UNITED STATES TREASURY	03/02/26	453,125.00	249,988,209.80
COFW Short-Term	Final Maturity	9128286F2	UNITED STATES TREASURY	03/02/26	20,000,000.00	269,988,209.80
COFW Short-Term	Coupon	3130AWTQ3	FEDERAL HOME LOAN BANKS	03/11/26	346,875.00	270,335,084.80
COFW Short-Term	Coupon	91282CHY0	UNITED STATES TREASURY	03/16/26	578,125.00	270,913,209.80
COFW Short-Term	Coupon	91282CBT7	UNITED STATES TREASURY	03/31/26	37,500.00	270,950,709.80
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	03/31/26	62,500.00	271,013,209.80
COFW Short-Term	Coupon	91282CEF4	UNITED STATES TREASURY	03/31/26	250,000.00	271,263,209.80
COFW Short-Term	Coupon	91282CGT2	UNITED STATES TREASURY	03/31/26	362,500.00	271,625,709.80
COFW Short-Term	Coupon	91282CKG5	UNITED STATES TREASURY	03/31/26	412,500.00	272,038,209.80
COFW Short-Term	Coupon	91282CFM8	UNITED STATES TREASURY	03/31/26	412,500.00	272,450,709.80
COFW Short-Term	Coupon	91282CJA0	UNITED STATES TREASURY	03/31/26	578,125.00	273,028,834.80
COFW Short-Term	Final Maturity	91282CBT7	UNITED STATES TREASURY	03/31/26	10,000,000.00	283,028,834.80

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
Total					**$33,800,000.00**	**$283,028,834.80**
4/01/26 - 4/30/26						
COFW Short-Term	Coupon	882724T72	TEXAS ST	04/01/26	$113,534.40	$283,142,369.20
COFW Short-Term	Coupon	91282CBW0	UNITED STATES TREASURY	04/30/26	26,250.00	283,168,619.20
COFW Short-Term	Coupon	91282CDG3	UNITED STATES TREASURY	04/30/26	56,250.00	283,224,869.20
COFW Short-Term	Coupon	91282CLR0	UNITED STATES TREASURY	04/30/26	412,500.00	283,637,369.20
COFW Short-Term	Coupon	91282CFU0	UNITED STATES TREASURY	04/30/26	515,625.00	284,152,994.20
COFW Short-Term	Coupon	91282CKP5	UNITED STATES TREASURY	04/30/26	578,125.00	284,731,119.20
COFW Short-Term	Final Maturity	91282CBW0	UNITED STATES TREASURY	04/30/26	7,000,000.00	291,731,119.20
Total					**$8,702,284.40**	**$291,731,119.20**
5/01/26 - 5/31/26						
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/15/26	$81,250.00	$291,812,369.20
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/15/26	118,750.00	291,931,119.20
COFW Short-Term	Coupon	9128285M8	UNITED STATES TREASURY	05/15/26	390,625.00	292,321,744.20
COFW Long-Term	Final Maturity	912828R36	UNITED STATES TREASURY	05/15/26	10,000,000.00	302,321,744.20
Total					**$10,590,625.00**	**$302,321,744.20**
6/01/26 - 6/30/26						
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	06/01/26	$37,500.00	$302,359,244.20
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	06/01/26	121,875.00	302,481,119.20
COFW Short-Term	Coupon	91282CMA6	UNITED STATES TREASURY	06/01/26	412,500.00	302,893,619.20
COFW Short-Term	Coupon	91282CKT7	UNITED STATES TREASURY	06/01/26	562,500.00	303,456,119.20
COFW Short-Term	Final Maturity	91282CCF6	UNITED STATES TREASURY	06/01/26	10,000,000.00	313,456,119.20
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/26	32,812.50	313,488,931.70
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/26	65,625.00	313,554,556.70
COFW Short-Term	Coupon	91282CDQ1	UNITED STATES TREASURY	06/30/26	156,250.00	313,710,806.70
COFW Short-Term	Coupon	91282CEW7	UNITED STATES TREASURY	06/30/26	325,000.00	314,035,806.70
COFW Short-Term	Coupon	91282CGC9	UNITED STATES TREASURY	06/30/26	387,500.00	314,423,306.70
COFW Short-Term	Coupon	91282CJR3	UNITED STATES TREASURY	06/30/26	468,750.00	314,892,056.70
COFW Short-Term	Coupon	91282CHK0	UNITED STATES TREASURY	06/30/26	500,000.00	315,392,056.70
COFW Short-Term	Coupon	91282CKX8	UNITED STATES TREASURY	06/30/26	531,250.00	315,923,306.70
COFW Long-Term	Final Maturity	91282CCJ8	UNITED STATES TREASURY	06/30/26	7,500,000.00	323,423,306.70
COFW Short-Term	Final Maturity	91282CCJ8	UNITED STATES TREASURY	06/30/26	15,000,000.00	338,423,306.70
Total					**$36,101,562.50**	**$338,423,306.70**
7/01/26 - 7/31/26						

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	07/01/26	$234,630.00	$338,657,936.70
COFW Short-Term	Coupon	91282CJW2	UNITED STATES TREASURY	07/31/26	500,000.00	339,157,936.70
Total					**$734,630.00**	**$339,157,936.70**
8/01/26 - 8/31/26						
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	08/17/26	$25,000.00	$339,182,936.70
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/17/26	112,500.00	339,295,436.70
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	08/31/26	56,250.00	339,351,686.70
COFW Short-Term	Coupon	91282CLK5	UNITED STATES TREASURY	08/31/26	453,125.00	339,804,811.70
COFW Short-Term	Final Maturity	91282CCW9	UNITED STATES TREASURY	08/31/26	15,000,000.00	354,804,811.70
Total					**$15,646,875.00**	**$354,804,811.70**
9/01/26 - 9/30/26						
COFW Short-Term	Coupon	3130AWTQ3	FEDERAL HOME LOAN BANKS	09/11/26	$346,875.00	$355,151,686.70
COFW Short-Term	Final Maturity	3130AWTQ3	FEDERAL HOME LOAN BANKS	09/11/26	15,000,000.00	370,151,686.70
COFW Short-Term	Coupon	91282CHY0	UNITED STATES TREASURY	09/15/26	578,125.00	370,729,811.70
COFW Short-Term	Final Maturity	91282CHY0	UNITED STATES TREASURY	09/15/26	25,000,000.00	395,729,811.70
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	09/30/26	62,500.00	395,792,311.70
COFW Short-Term	Coupon	91282CEF4	UNITED STATES TREASURY	09/30/26	250,000.00	396,042,311.70
COFW Short-Term	Coupon	91282CGT2	UNITED STATES TREASURY	09/30/26	362,500.00	396,404,811.70
COFW Short-Term	Coupon	91282CKG5	UNITED STATES TREASURY	09/30/26	412,500.00	396,817,311.70
COFW Short-Term	Coupon	91282CFM8	UNITED STATES TREASURY	09/30/26	412,500.00	397,229,811.70
COFW Short-Term	Coupon	91282CJA0	UNITED STATES TREASURY	09/30/26	578,125.00	397,807,936.70
Total					**$43,003,125.00**	**$397,807,936.70**
10/01/26 - 10/31/26						
COFW Short-Term	Coupon	882724T72	TEXAS ST	10/01/26	$113,534.40	$397,921,471.10
Total					**$113,534.40**	**$397,921,471.10**
11/01/26 - 11/30/26						
COFW Short-Term	Coupon	91282CDG3	UNITED STATES TREASURY	11/02/26	$56,250.00	$397,977,721.10
COFW Short-Term	Coupon	91282CLR0	UNITED STATES TREASURY	11/02/26	412,500.00	398,390,221.10
COFW Short-Term	Coupon	91282CFU0	UNITED STATES TREASURY	11/02/26	515,625.00	398,905,846.10
COFW Short-Term	Coupon	91282CKP5	UNITED STATES TREASURY	11/02/26	578,125.00	399,483,971.10
COFW Short-Term	Final Maturity	91282CDG3	UNITED STATES TREASURY	11/02/26	10,000,000.00	409,483,971.10
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/16/26	118,750.00	409,602,721.10
COFW Short-Term	Coupon	9128285M8	UNITED STATES TREASURY	11/16/26	390,625.00	409,993,346.10
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	11/30/26	121,875.00	410,115,221.10

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	91282CMA6	UNITED STATES TREASURY	11/30/26	412,500.00	410,527,721.10
COFW Short-Term	Coupon	91282CKT7	UNITED STATES TREASURY	11/30/26	562,500.00	411,090,221.10
COFW Long-Term	Final Maturity	912828YU8	UNITED STATES TREASURY	11/30/26	15,000,000.00	426,090,221.10
Total					**$28,168,750.00**	**$426,090,221.10**
12/01/26 - 12/31/26						
COFW Short-Term	Coupon	91282CDQ1	UNITED STATES TREASURY	12/31/26	$156,250.00	$426,246,471.10
COFW Short-Term	Coupon	91282CEW7	UNITED STATES TREASURY	12/31/26	325,000.00	426,571,471.10
COFW Short-Term	Coupon	91282CGC9	UNITED STATES TREASURY	12/31/26	387,500.00	426,958,971.10
COFW Short-Term	Coupon	91282CJR3	UNITED STATES TREASURY	12/31/26	468,750.00	427,427,721.10
COFW Short-Term	Coupon	91282CHK0	UNITED STATES TREASURY	12/31/26	500,000.00	427,927,721.10
COFW Short-Term	Coupon	91282CKX8	UNITED STATES TREASURY	12/31/26	531,250.00	428,458,971.10
COFW Short-Term	Final Maturity	91282CDQ1	UNITED STATES TREASURY	12/31/26	25,000,000.00	453,458,971.10
Total					**$27,368,750.00**	**$453,458,971.10**
1/01/27 - 1/31/27						
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	01/04/27	$234,630.00	$453,693,601.10
Total					**$234,630.00**	**$453,693,601.10**
2/01/27 - 2/28/27						
COFW Short-Term	Coupon	91282CJW2	UNITED STATES TREASURY	02/01/27	$500,000.00	$454,193,601.10
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/16/27	25,000.00	454,218,601.10
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/16/27	112,500.00	454,331,101.10
COFW Long-Term	Final Maturity	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/16/27	1,000,000.00	455,331,101.10
Total					**$1,637,500.00**	**$455,331,101.10**
3/01/27 - 3/31/27						
COFW Short-Term	Coupon	91282CLK5	UNITED STATES TREASURY	03/01/27	$453,125.00	$455,784,226.10
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	03/31/27	62,500.00	455,846,726.10
COFW Short-Term	Coupon	91282CEF4	UNITED STATES TREASURY	03/31/27	250,000.00	456,096,726.10
COFW Short-Term	Coupon	91282CGT2	UNITED STATES TREASURY	03/31/27	362,500.00	456,459,226.10
COFW Short-Term	Coupon	91282CKG5	UNITED STATES TREASURY	03/31/27	412,500.00	456,871,726.10
COFW Short-Term	Coupon	91282CFM8	UNITED STATES TREASURY	03/31/27	412,500.00	457,284,226.10
COFW Short-Term	Coupon	91282CJA0	UNITED STATES TREASURY	03/31/27	578,125.00	457,862,351.10
COFW Short-Term	Final Maturity	91282CEF4	UNITED STATES TREASURY	03/31/27	20,000,000.00	477,862,351.10
Total					**$22,531,250.00**	**$477,862,351.10**
4/01/27 - 4/30/27						
COFW Short-Term	Coupon	882724T72	TEXAS ST	04/01/27	$113,534.40	$477,975,885.50

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	91282CLR0	UNITED STATES TREASURY	04/30/27	412,500.00	478,388,385.50
COFW Short-Term	Coupon	91282CFU0	UNITED STATES TREASURY	04/30/27	515,625.00	478,904,010.50
COFW Short-Term	Coupon	91282CKP5	UNITED STATES TREASURY	04/30/27	578,125.00	479,482,135.50
Total					**$1,619,784.40**	**$479,482,135.50**
5/01/27 - 5/31/27						
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/17/27	$118,750.00	$479,600,885.50
COFW Short-Term	Coupon	9128285M8	UNITED STATES TREASURY	05/17/27	390,625.00	479,991,510.50
COFW Long-Term	Final Maturity	912828X88	UNITED STATES TREASURY	05/17/27	10,000,000.00	489,991,510.50
Total					**$10,509,375.00**	**$489,991,510.50**
6/01/27 - 6/30/27						
COFW Short-Term	Coupon	91282CMA6	UNITED STATES TREASURY	06/01/27	$412,500.00	$490,404,010.50
COFW Short-Term	Coupon	91282CKT7	UNITED STATES TREASURY	06/01/27	562,500.00	490,966,510.50
COFW Short-Term	Coupon	91282CEW7	UNITED STATES TREASURY	06/30/27	325,000.00	491,291,510.50
COFW Short-Term	Coupon	91282CGC9	UNITED STATES TREASURY	06/30/27	387,500.00	491,679,010.50
COFW Short-Term	Coupon	91282CJR3	UNITED STATES TREASURY	06/30/27	468,750.00	492,147,760.50
COFW Short-Term	Coupon	91282CHK0	UNITED STATES TREASURY	06/30/27	500,000.00	492,647,760.50
COFW Short-Term	Coupon	91282CKX8	UNITED STATES TREASURY	06/30/27	531,250.00	493,179,010.50
COFW Short-Term	Final Maturity	91282CEW7	UNITED STATES TREASURY	06/30/27	20,000,000.00	513,179,010.50
Total					**$23,187,500.00**	**$513,179,010.50**
7/01/27 - 7/31/27						
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	07/01/27	$234,630.00	$513,413,640.50
Total					**$234,630.00**	**$513,413,640.50**
8/01/27 - 8/31/27						
COFW Short-Term	Coupon	91282CJW2	UNITED STATES TREASURY	08/02/27	$500,000.00	$513,913,640.50
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/16/27	112,500.00	514,026,140.50
COFW Long-Term	Final Maturity	9128282R0	UNITED STATES TREASURY	08/16/27	10,000,000.00	524,026,140.50
COFW Short-Term	Coupon	91282CLK5	UNITED STATES TREASURY	08/31/27	453,125.00	524,479,265.50
Total					**$11,065,625.00**	**$524,479,265.50**
9/01/27 - 9/30/27						
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	09/30/27	$62,500.00	$524,541,765.50
COFW Short-Term	Coupon	91282CGT2	UNITED STATES TREASURY	09/30/27	362,500.00	524,904,265.50
COFW Short-Term	Coupon	91282CKG5	UNITED STATES TREASURY	09/30/27	412,500.00	525,316,765.50
COFW Short-Term	Coupon	91282CFM8	UNITED STATES TREASURY	09/30/27	412,500.00	525,729,265.50
COFW Short-Term	Coupon	91282CJA0	UNITED STATES TREASURY	09/30/27	578,125.00	526,307,390.50

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Final Maturity	91282CFM8	UNITED STATES TREASURY	09/30/27	20,000,000.00	546,307,390.50
Total					**$21,828,125.00**	**$546,307,390.50**
10/01/27 - 10/31/27						
COFW Short-Term	Coupon	882724T72	TEXAS ST	10/01/27	$113,534.40	$546,420,924.90
Total					**$113,534.40**	**$546,420,924.90**
11/01/27 - 11/30/27						
COFW Short-Term	Coupon	91282CLR0	UNITED STATES TREASURY	11/01/27	$412,500.00	$546,833,424.90
COFW Short-Term	Coupon	91282CFU0	UNITED STATES TREASURY	11/01/27	515,625.00	547,349,049.90
COFW Short-Term	Coupon	91282CKP5	UNITED STATES TREASURY	11/01/27	578,125.00	547,927,174.90
COFW Short-Term	Final Maturity	91282CFU0	UNITED STATES TREASURY	11/01/27	25,000,000.00	572,927,174.90
COFW Short-Term	Coupon	9128285M8	UNITED STATES TREASURY	11/15/27	390,625.00	573,317,799.90
COFW Short-Term	Coupon	91282CMA6	UNITED STATES TREASURY	11/30/27	412,500.00	573,730,299.90
COFW Short-Term	Coupon	91282CKT7	UNITED STATES TREASURY	11/30/27	562,500.00	574,292,799.90
Total					**$27,871,875.00**	**$574,292,799.90**
1/01/28 - 1/31/28						
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	01/03/28	$234,630.00	$574,527,429.90
COFW Short-Term	Coupon	91282CGC9	UNITED STATES TREASURY	01/03/28	387,500.00	574,914,929.90
COFW Short-Term	Coupon	91282CJR3	UNITED STATES TREASURY	01/03/28	468,750.00	575,383,679.90
COFW Short-Term	Coupon	91282CHK0	UNITED STATES TREASURY	01/03/28	500,000.00	575,883,679.90
COFW Short-Term	Coupon	91282CKX8	UNITED STATES TREASURY	01/03/28	531,250.00	576,414,929.90
COFW Short-Term	Final Maturity	91282CGC9	UNITED STATES TREASURY	01/03/28	20,000,000.00	596,414,929.90
COFW Short-Term	Coupon	91282CJW2	UNITED STATES TREASURY	01/31/28	500,000.00	596,914,929.90
Total					**$22,622,130.00**	**$596,914,929.90**
2/01/28 - 2/28/28						
COFW Short-Term	Coupon	91282CLK5	UNITED STATES TREASURY	02/29/28	$453,125.00	$597,368,054.90
Total					**$453,125.00**	**$597,368,054.90**
3/01/28 - 3/31/28						
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	03/31/28	$62,500.00	$597,430,554.90
COFW Short-Term	Coupon	91282CGT2	UNITED STATES TREASURY	03/31/28	362,500.00	597,793,054.90
COFW Short-Term	Coupon	91282CKG5	UNITED STATES TREASURY	03/31/28	412,500.00	598,205,554.90
COFW Short-Term	Coupon	91282CJA0	UNITED STATES TREASURY	03/31/28	578,125.00	598,783,679.90
COFW Long-Term	Final Maturity	91282CBS9	UNITED STATES TREASURY	03/31/28	10,000,000.00	608,783,679.90
COFW Short-Term	Final Maturity	91282CGT2	UNITED STATES TREASURY	03/31/28	20,000,000.00	628,783,679.90
Total					**$31,415,625.00**	**$628,783,679.90**

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
4/01/28 - 4/30/28						
COFW Short-Term	Coupon	882724T72	TEXAS ST	04/03/28	$113,534.40	$628,897,214.30
Total					**$113,534.40**	**$628,897,214.30**
5/01/28 - 5/31/28						
COFW Short-Term	Coupon	91282CLR0	UNITED STATES TREASURY	05/01/28	$412,500.00	$629,309,714.30
COFW Short-Term	Coupon	91282CKP5	UNITED STATES TREASURY	05/01/28	578,125.00	629,887,839.30
COFW Short-Term	Coupon	9128285M8	UNITED STATES TREASURY	05/15/28	390,625.00	630,278,464.30
COFW Short-Term	Coupon	91282CMA6	UNITED STATES TREASURY	05/31/28	412,500.00	630,690,964.30
COFW Short-Term	Coupon	91282CKT7	UNITED STATES TREASURY	05/31/28	562,500.00	631,253,464.30
Total					**$2,356,250.00**	**$631,253,464.30**
6/01/28 - 6/30/28						
COFW Short-Term	Coupon	91282CJR3	UNITED STATES TREASURY	06/30/28	$468,750.00	$631,722,214.30
COFW Short-Term	Coupon	91282CHK0	UNITED STATES TREASURY	06/30/28	500,000.00	632,222,214.30
COFW Short-Term	Coupon	91282CKX8	UNITED STATES TREASURY	06/30/28	531,250.00	632,753,464.30
COFW Short-Term	Final Maturity	91282CHK0	UNITED STATES TREASURY	06/30/28	25,000,000.00	657,753,464.30
Total					**$26,500,000.00**	**$657,753,464.30**
7/01/28 - 7/31/28						
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	07/03/28	$234,630.00	$657,988,094.30
COFW Short-Term	Final Maturity	373385MY6	GEORGIA ST	07/03/28	10,665,000.00	668,653,094.30
COFW Short-Term	Coupon	91282CJW2	UNITED STATES TREASURY	07/31/28	500,000.00	669,153,094.30
Total					**$11,399,630.00**	**$669,153,094.30**
8/01/28 - 8/31/28						
COFW Short-Term	Coupon	91282CLK5	UNITED STATES TREASURY	08/31/28	$453,125.00	$669,606,219.30
Total					**$453,125.00**	**$669,606,219.30**
10/01/28 - 10/31/28						
COFW Short-Term	Coupon	882724T72	TEXAS ST	10/02/28	$113,534.40	$669,719,753.70
COFW Short-Term	Coupon	91282CKG5	UNITED STATES TREASURY	10/02/28	412,500.00	670,132,253.70
COFW Short-Term	Coupon	91282CJA0	UNITED STATES TREASURY	10/02/28	578,125.00	670,710,378.70
COFW Short-Term	Final Maturity	882724T72	TEXAS ST	10/02/28	4,960,000.00	675,670,378.70
COFW Short-Term	Final Maturity	91282CJA0	UNITED STATES TREASURY	10/02/28	25,000,000.00	700,670,378.70
COFW Short-Term	Coupon	91282CLR0	UNITED STATES TREASURY	10/31/28	412,500.00	701,082,878.70
COFW Short-Term	Coupon	91282CKP5	UNITED STATES TREASURY	10/31/28	578,125.00	701,661,003.70
Total					**$32,054,784.40**	**$701,661,003.70**
11/01/28 - 11/30/28						

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	9128285M8	UNITED STATES TREASURY	11/15/28	$390,625.00	$702,051,628.70
COFW Short-Term	Final Maturity	9128285M8	UNITED STATES TREASURY	11/15/28	25,000,000.00	727,051,628.70
COFW Short-Term	Coupon	91282CMA6	UNITED STATES TREASURY	11/30/28	412,500.00	727,464,128.70
COFW Short-Term	Coupon	91282CKT7	UNITED STATES TREASURY	11/30/28	562,500.00	728,026,628.70
Total					**$26,365,625.00**	**$728,026,628.70**
1/01/29 - 1/31/29						
COFW Short-Term	Coupon	91282CJR3	UNITED STATES TREASURY	01/02/29	$468,750.00	$728,495,378.70
COFW Short-Term	Coupon	91282CKX8	UNITED STATES TREASURY	01/02/29	531,250.00	729,026,628.70
COFW Short-Term	Final Maturity	91282CJR3	UNITED STATES TREASURY	01/02/29	25,000,000.00	754,026,628.70
COFW Short-Term	Coupon	91282CJW2	UNITED STATES TREASURY	01/31/29	500,000.00	754,526,628.70
COFW Short-Term	Final Maturity	91282CJW2	UNITED STATES TREASURY	01/31/29	25,000,000.00	779,526,628.70
Total					**$51,500,000.00**	**$779,526,628.70**
2/01/29 - 2/28/29						
COFW Short-Term	Coupon	91282CLK5	UNITED STATES TREASURY	02/28/29	$453,125.00	$779,979,753.70
Total					**$453,125.00**	**$779,979,753.70**
4/01/29 - 4/30/29						
COFW Short-Term	Coupon	91282CKG5	UNITED STATES TREASURY	04/02/29	$412,500.00	$780,392,253.70
COFW Short-Term	Final Maturity	91282CKG5	UNITED STATES TREASURY	04/02/29	20,000,000.00	800,392,253.70
COFW Short-Term	Coupon	91282CLR0	UNITED STATES TREASURY	04/30/29	412,500.00	800,804,753.70
COFW Short-Term	Coupon	91282CKP5	UNITED STATES TREASURY	04/30/29	578,125.00	801,382,878.70
COFW Short-Term	Final Maturity	91282CKP5	UNITED STATES TREASURY	04/30/29	25,000,000.00	826,382,878.70
Total					**$46,403,125.00**	**$826,382,878.70**
5/01/29 - 5/31/29						
COFW Short-Term	Coupon	91282CMA6	UNITED STATES TREASURY	05/31/29	$412,500.00	$826,795,378.70
COFW Short-Term	Coupon	91282CKT7	UNITED STATES TREASURY	05/31/29	562,500.00	827,357,878.70
COFW Short-Term	Final Maturity	91282CKT7	UNITED STATES TREASURY	05/31/29	25,000,000.00	852,357,878.70
Total					**$25,975,000.00**	**$852,357,878.70**
7/01/29 - 7/31/29						
COFW Short-Term	Coupon	91282CKX8	UNITED STATES TREASURY	07/02/29	$531,250.00	$852,889,128.70
COFW Short-Term	Final Maturity	91282CKX8	UNITED STATES TREASURY	07/02/29	25,000,000.00	877,889,128.70
Total					**$25,531,250.00**	**$877,889,128.70**
8/01/29 - 8/31/29						
COFW Short-Term	Coupon	91282CLK5	UNITED STATES TREASURY	08/31/29	$453,125.00	$878,342,253.70
COFW Short-Term	Final Maturity	91282CLK5	UNITED STATES TREASURY	08/31/29	25,000,000.00	903,342,253.70

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
Total					**$25,453,125.00**	**$903,342,253.70**
10/01/29 - 10/31/29						
COFW Short-Term	Coupon	91282CLR0	UNITED STATES TREASURY	10/31/29	$412,500.00	$903,754,753.70
COFW Short-Term	Final Maturity	91282CLR0	UNITED STATES TREASURY	10/31/29	20,000,000.00	923,754,753.70
Total					**$20,412,500.00**	**$923,754,753.70**
11/01/29 - 11/30/29						
COFW Short-Term	Coupon	91282CMA6	UNITED STATES TREASURY	11/30/29	$412,500.00	$924,167,253.70
COFW Short-Term	Final Maturity	91282CMA6	UNITED STATES TREASURY	11/30/29	20,000,000.00	944,167,253.70
Total					**$20,412,500.00**	**$944,167,253.70**

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Federal Farm Credit Banks Funding Corporation									
Federal Farm Credit Banks Funding Corporation 3133EPBH7	GSE 1.19%	4.32% 4.39%	0.14	AA+ Aaa	02/21/25 02/21/25	10,000,000.00	$171,527.78	$10,005,788.09 $10,177,315.87	$10,003,900.80 $10,175,428.58
Federal Farm Credit Banks Funding Corporation 3133ELZM9	GSE 2.31%	0.55% 4.26%	0.36	AA+ Aaa	05/14/25 05/14/25	20,000,000.00	13,055.56	19,996,189.79 20,009,245.34	19,726,088.80 19,739,144.36
Federal Farm Credit Banks Funding Corporation	**3.50%**	**1.82% 4.31%**	**0.29**	**AA+ Aaa**		**30,000,000.00**	**$184,583.33**	**$30,001,977.88 $30,186,561.21**	**$29,729,989.60 $29,914,572.93**
Federal Home Loan Banks									
Federal Home Loan Banks 3130AWTQ3	GSE 1.79%	4.98% 4.27%	1.59	AA+ Aaa	09/11/26 09/11/26	15,000,000.00	$211,979.17	$14,914,488.78 $15,126,467.95	$15,086,194.05 $15,298,173.22
Federal Home Loan Banks	**1.79%**	**4.98% 4.27%**	**1.59**	**AA+ Aaa**		**15,000,000.00**	**$211,979.17**	**$14,914,488.78 $15,126,467.95**	**$15,086,194.05 $15,298,173.22**
Federal Home Loan Mortgage Corporation									
Federal Home Loan Mortgage Corporation 3137EAEP0	GSE 1.76%	1.25% 4.35%	0.11	AA+ Aaa	02/12/25 02/12/25	15,000,000.00	$86,875.00	$15,004,219.64 $15,091,094.64	$14,951,170.65 $15,038,045.65
Federal Home Loan Mortgage Corporation 3137EAEX3	GSE 0.94%	0.44% 4.25%	0.71	AA+ Aaa	09/23/25 09/23/25	8,270,000.00	8,442.29	8,266,359.76 8,274,802.05	8,042,654.72 8,051,097.01
Federal Home Loan Mortgage Corporation	**2.70%**	**0.96% 4.31%**	**0.32**	**AA+ Aaa**		**23,270,000.00**	**$95,317.29**	**$23,270,579.40 $23,365,896.69**	**$22,993,825.37 $23,089,142.66**
Fort Worth Independent School District (Inc.)									
Fort Worth Independent School District (Inc.) 349461BU6	MUNI 0.06%	0.88% 4.27%	0.12	AAA Aaa	02/15/25 02/15/25	500,000.00	$9,444.44	$502,505.23 $511,949.67	$500,395.00 $509,839.44
Fort Worth Independent School District (Inc.) 349461BV4	MUNI 0.09%	1.03% 4.22%	1.06	AAA Aaa	02/15/26 02/15/26	750,000.00	14,166.67	783,094.40 797,261.07	756,270.00 770,436.67

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Fort Worth Independent School District (Inc.) 349461BW2	MUNI 0.12%	1.27% 4.31%	1.96	AAA Aaa	02/15/27 02/15/27	1,000,000.00	18,888.89	1,077,818.61 1,096,707.50	1,013,850.00 1,032,738.89
Fort Worth Independent School District (Inc.)	**0.27%**	**1.11% 4.27%**	**1.26**	**AAA Aaa**		**2,250,000.00**	**$42,500.00**	**$2,363,418.24 $2,405,918.24**	**$2,270,515.00 $2,313,015.00**
Jefferson County School District No R-1									
Jefferson County School District No R-1 4727362S5	MUNI 0.85%	0.73% 4.25%	0.93	AA Aa2	12/15/25 12/15/25	7,500,000.00	$2,433.33	$7,500,000.00 $7,502,433.33	$7,255,275.00 $7,257,708.33
Jefferson County School District No R-1	**0.85%**	**0.73% 4.25%**	**0.93**	**AA Aa2**		**7,500,000.00**	**$2,433.33**	**$7,500,000.00 $7,502,433.33**	**$7,255,275.00 $7,257,708.33**
State Of Georgia									
State Of Georgia 373385MY6	MUNI 1.28%	4.32% 4.39%	3.14	AAA Aaa	07/01/28 07/01/28	10,665,000.00	$234,630.00	$10,692,232.62 $10,926,862.62	$10,668,412.80 $10,903,042.80
State Of Georgia	**1.28%**	**4.32% 4.39%**	**3.14**	**AAA Aaa**		**10,665,000.00**	**$234,630.00**	**$10,692,232.62 $10,926,862.62**	**$10,668,412.80 $10,903,042.80**
State Of Washington									
State Of Washington 93974EM78	MUNI 0.91%	4.99% 4.22%	0.56	AA+ Aaa	08/01/25 08/01/25	7,560,000.00	$157,500.00	$7,560,316.46 $7,717,816.46	$7,593,188.40 $7,750,688.40
State Of Washington	**0.91%**	**4.99% 4.22%**	**0.56**	**AA+ Aaa**		**7,560,000.00**	**$157,500.00**	**$7,560,316.46 $7,717,816.46**	**$7,593,188.40 $7,750,688.40**
State of Maryland									
State of Maryland 574193TR9	MUNI 1.38%	3.36% 4.28%	0.57	AAA Aaa	08/01/25 08/01/25	12,010,000.00	$33,027.50	$11,824,046.68 $11,857,074.18	$11,761,873.40 $11,794,900.90
State of Maryland	**1.38%**	**3.36% 4.28%**	**0.57**	**AAA Aaa**		**12,010,000.00**	**$33,027.50**	**$11,824,046.68 $11,857,074.18**	**$11,761,873.40 $11,794,900.90**
Texas Public Finance Authority									
Texas Public Finance Authority 882724T49	MUNI 0.29%	4.90% 4.22%	0.72	AAA NA	10/01/25 10/01/25	2,465,000.00	$30,196.25	$2,465,000.00 $2,495,196.25	$2,477,004.55 $2,507,200.80
Texas Public Finance Authority 882724T72	MUNI 0.59%	4.74% 4.41%	3.38	AAA NA	10/01/28 10/01/28	4,960,000.00	56,767.20	4,933,247.12 4,990,014.32	4,988,123.20 5,044,890.40

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Texas Public Finance Authority	**0.88%**	**4.79%** **4.35%**	**2.50**	**AAA** **NA**		**7,425,000.00**	**$86,963.45**	**$7,398,247.12** **$7,485,210.57**	**$7,465,127.75** **$7,552,091.20**
UNITED STATES OF AMERICA									
UNITED STATES OF AMERICA CCYUSD	CASH 0.02%	0.00% 0.00%	0.00	AAA Aaa	12/31/24 12/31/24	180,520.26	$0.00	$180,520.26 $180,520.26	$180,520.26 $180,520.26
UNITED STATES OF AMERICA	**0.02%**	**0.00%** **0.00%**	**0.00**	**AAA** **Aaa**		**180,520.26**	**$0.00**	**$180,520.26** **$180,520.26**	**$180,520.26** **$180,520.26**
United States Department of The Treasury									
United States Department of The Treasury 912828Z52	US GOV 3.35%	0.31% 4.16%	0.08	AA+ Aaa	01/31/25 01/31/25	28,500,000.00	$163,991.17	$28,524,602.33 $28,688,593.49	$28,432,871.10 $28,596,862.27
United States Department of The Treasury 912828Z52	US GOV 1.76%	0.38% 4.16%	0.08	AA+ Aaa	01/31/25 01/31/25	15,000,000.00	86,311.14	15,012,185.09 15,098,496.23	14,964,669.00 15,050,980.14
United States Department of The Treasury 91282CED9	US GOV 1.17%	2.25% 4.21%	0.20	AA+ Aaa	03/15/25 03/15/25	10,000,000.00	52,209.94	9,990,059.46 10,042,269.40	9,949,614.00 10,001,823.94
United States Department of The Treasury 912828XB1	US GOV 0.58%	2.13% 4.25%	0.37	AA+ Aaa	05/15/25 05/15/25	5,000,000.00	13,794.89	4,999,992.75 5,013,787.64	4,960,825.25 4,974,620.14
United States Department of The Treasury 912828ZW3	US GOV 1.95%	1.41% 4.16%	0.49	AA+ Aaa	06/30/25 06/30/25	17,000,000.00	117.40	16,902,519.61 16,902,637.01	16,674,777.59 16,674,894.99
United States Department of The Treasury 91282CAB7	US GOV 1.14%	0.70% 4.23%	0.57	AA+ Aaa	07/31/25 07/31/25	10,000,000.00	10,461.96	9,973,736.65 9,984,198.61	9,772,554.10 9,783,016.06
United States Department of The Treasury 9128285J5	US GOV 2.91%	4.23% 4.25%	0.81	AA+ Aaa	10/31/25 10/31/25	25,000,000.00	128,453.04	24,752,850.11 24,881,303.15	24,746,230.00 24,874,683.04
United States Department of The Treasury 912828M56	US GOV 1.15%	2.23% 4.27%	0.85	AA+ Aaa	11/15/25 11/15/25	10,000,000.00	29,212.71	10,001,647.77 10,030,860.47	9,828,886.60 9,858,099.31
United States Department of The Treasury 91282CAZ4	US GOV 2.26%	1.67% 4.24%	0.89	AA+ Aaa	11/30/25 11/30/25	20,000,000.00	6,593.41	19,766,603.54 19,773,196.95	19,313,167.00 19,319,760.41
United States Department of The Treasury 9128286F2	US GOV 2.31%	2.52% 4.24%	1.12	AA+ Aaa	02/28/26 02/28/26	20,000,000.00	169,889.50	19,995,040.03 20,164,929.53	19,607,484.20 19,777,373.70

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury 91282CBT7	US GOV 1.12%	1.24% 4.26%	1.22	AA+ Aaa	03/31/26 03/31/26	10,000,000.00	19,162.09	9,939,102.92 9,958,265.01	9,578,390.40 9,597,552.49
United States Department of The Treasury 91282CBW0	US GOV 0.78%	2.91% 4.25%	1.30	AA+ Aaa	04/30/26 04/30/26	7,000,000.00	8,991.71	6,804,140.24 6,813,131.96	6,686,037.47 6,695,029.18
United States Department of The Treasury 912828R36	US GOV 1.13%	2.85% 4.26%	1.33	AA+ Aaa	05/15/26 05/15/26	10,000,000.00	21,098.07	9,836,021.46 9,857,119.53	9,651,898.90 9,672,996.97
United States Department of The Treasury 91282CCF6	US GOV 1.12%	0.88% 4.25%	1.38	AA+ Aaa	05/31/26 05/31/26	10,000,000.00	6,593.41	9,982,467.67 9,989,061.08	9,524,187.10 9,530,780.51
United States Department of The Treasury 91282CCJ8	US GOV 1.67%	0.96% 4.25%	1.46	AA+ Aaa	06/30/26 06/30/26	15,000,000.00	362.57	14,980,139.31 14,980,501.88	14,272,296.15 14,272,658.72
United States Department of The Treasury 91282CCJ8	US GOV 0.84%	0.92% 4.25%	1.46	AA+ Aaa	06/30/26 06/30/26	7,500,000.00	181.28	7,494,829.57 7,495,010.86	7,136,148.08 7,136,329.36
United States Department of The Treasury 91282CCW9	US GOV 1.66%	0.98% 4.25%	1.62	AA+ Aaa	08/31/26 08/31/26	15,000,000.00	38,225.14	14,942,358.30 14,980,583.43	14,165,237.70 14,203,462.84
United States Department of The Treasury 91282CHY0	US GOV 2.98%	4.72% 4.26%	1.60	AA+ Aaa	09/15/26 09/15/26	25,000,000.00	344,958.56	24,961,763.05 25,306,721.62	25,148,903.75 25,493,862.31
United States Department of The Treasury 91282CDG3	US GOV 1.11%	3.49% 4.26%	1.78	AA+ Aaa	10/31/26 10/31/26	10,000,000.00	19,267.96	9,584,956.29 9,604,224.25	9,453,385.90 9,472,653.86
United States Department of The Treasury 912828YU8	US GOV 1.67%	0.96% 4.25%	1.85	AA+ Aaa	11/30/26 11/30/26	15,000,000.00	21,428.57	15,188,691.73 15,210,120.30	14,283,310.95 14,304,739.52
United States Department of The Treasury 91282CDQ1	US GOV 2.76%	1.51% 4.24%	1.94	AA+ Aaa	12/31/26 12/31/26	25,000,000.00	863.26	24,870,731.77 24,871,595.03	23,579,127.50 23,579,990.76
United States Department of The Treasury 91282CEF4	US GOV 2.27%	4.40% 4.25%	2.14	AA+ Aaa	03/31/27 03/31/27	20,000,000.00	127,747.25	19,196,155.28 19,323,902.54	19,258,058.40 19,385,805.65
United States Department of The Treasury 912828X88	US GOV 1.12%	2.86% 4.27%	2.27	AA+ Aaa	05/15/27 05/15/27	10,000,000.00	30,835.64	9,888,694.51 9,919,530.14	9,576,733.70 9,607,569.34
United States Department of The Treasury 91282CEW7	US GOV 2.29%	3.97% 4.25%	2.37	AA+ Aaa	06/30/27 06/30/27	20,000,000.00	1,795.58	19,659,590.29 19,661,385.87	19,530,940.20 19,532,735.78

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury 9128282R0	US GOV 1.12%	2.30% 4.26%	2.49	AA+ Aaa	08/15/27 08/15/27	10,000,000.00	84,986.41	9,987,388.64 10,072,375.06	9,505,348.80 9,590,335.21
United States Department of The Treasury 91282CFM8	US GOV 2.36%	3.95% 4.28%	2.54	AA+ Aaa	09/30/27 09/30/27	20,000,000.00	210,782.97	20,090,258.66 20,301,041.62	19,921,018.40 20,131,801.37
United States Department of The Treasury 91282CFU0	US GOV 2.93%	4.04% 4.27%	2.63	AA+ Aaa	10/31/27 10/31/27	25,000,000.00	176,622.93	25,056,698.57 25,233,321.50	24,901,362.25 25,077,985.18
United States Department of The Treasury 91282CGC9	US GOV 2.31%	4.44% 4.29%	2.80	AA+ Aaa	12/31/27 12/31/27	20,000,000.00	2,140.88	19,686,328.78 19,688,469.67	19,770,438.40 19,772,579.28
United States Department of The Treasury 91282CGT2	US GOV 2.31%	4.75% 4.31%	3.00	AA+ Aaa	03/31/28 03/31/28	20,000,000.00	185,233.52	19,329,306.63 19,514,540.15	19,588,457.40 19,773,690.92
United States Department of The Treasury 91282CBS9	US GOV 1.07%	2.56% 4.31%	3.11	AA+ Aaa	03/31/28 03/31/28	10,000,000.00	31,936.81	9,595,479.58 9,627,416.40	9,082,064.50 9,114,001.31
United States Department of The Treasury 91282CHK0	US GOV 2.90%	3.93% 4.32%	3.23	AA+ Aaa	06/30/28 06/30/28	25,000,000.00	2,762.43	25,056,434.56 25,059,196.99	24,741,508.75 24,744,271.18
United States Department of The Treasury 91282CJA0	US GOV 2.99%	3.92% 4.35%	3.37	AA+ Aaa	09/30/28 09/30/28	25,000,000.00	295,415.52	25,607,424.84 25,902,840.36	25,233,762.75 25,529,178.27
United States Department of The Treasury 9128285M8	US GOV 2.81%	4.10% 4.35%	3.58	AA+ Aaa	11/15/28 11/15/28	25,000,000.00	101,433.01	24,136,883.04 24,238,316.05	23,922,143.50 24,023,576.51
United States Department of The Treasury 91282CJR3	US GOV 2.86%	4.32% 4.37%	3.67	AA+ Aaa	12/31/28 12/31/28	25,000,000.00	2,589.78	24,480,679.56 24,483,269.34	24,438,784.50 24,441,374.28
United States Department of The Treasury 91282CJW2	US GOV 2.93%	3.95% 4.37%	3.66	AA+ Aaa	01/31/29 01/31/29	25,000,000.00	418,478.26	25,048,893.37 25,467,371.63	24,657,548.25 25,076,026.51
United States Department of The Treasury 91282CKG5	US GOV 2.34%	4.35% 4.38%	3.81	AA+ Aaa	03/31/29 03/31/29	20,000,000.00	210,782.97	19,829,960.72 20,040,743.68	19,803,377.80 20,014,160.77
United States Department of The Treasury 91282CKP5	US GOV 2.98%	4.60% 4.38%	3.86	AA+ Aaa	04/30/29 04/30/29	25,000,000.00	198,031.77	25,027,814.82 25,225,846.59	25,239,601.50 25,437,633.27
United States Department of The Treasury 91282CKT7	US GOV 2.95%	4.10% 4.38%	3.95	AA+ Aaa	05/31/29 05/31/29	25,000,000.00	98,901.10	25,398,484.63 25,497,385.73	25,119,459.50 25,218,360.60

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury 91282CKX8	US GOV 2.91%	4.11% 4.39%	4.05	AA+ Aaa	06/30/29 06/30/29	25,000,000.00	2,935.08	25,144,993.73 25,147,928.81	24,861,611.75 24,864,546.83
United States Department of The Treasury 91282CLK5	US GOV 2.87%	3.53% 4.38%	4.18	AA+ Aaa	08/31/29 08/31/29	25,000,000.00	307,924.72	25,100,338.47 25,408,263.20	24,206,244.50 24,514,169.22
United States Department of The Treasury 91282CLR0	US GOV 2.33%	4.17% 4.39%	4.30	AA+ Aaa	10/31/29 10/31/29	20,000,000.00	141,298.34	19,956,781.59 20,098,079.93	19,769,672.80 19,910,971.14
United States Department of The Treasury 91282CMA6	US GOV 2.32%	4.41% 4.38%	4.38	AA+ Aaa	11/30/29 11/30/29	20,000,000.00	72,527.47	19,749,349.46 19,821,876.93	19,772,775.80 19,845,303.27
United States Department of The Treasury	**86.42%**	**3.18% 4.29%**	**2.43**	**AA+ Aaa**		**750,000,000.00**	**$3,847,330.22**	**$745,532,379.39 $749,379,709.61**	**$734,630,916.19 $738,478,246.41**
Portfolio Total	**100.00%**	**3.12% 4.29%**	**2.24**	**AA+ Aaa**	**06/05/27 06/05/27**	**865,860,520.26**	**$4,896,264.30**	**$861,238,206.82 $866,134,471.12**	**$849,635,837.82 $854,532,102.12**

Identifier	Description	S&P Rating	Original Units Current Units	Currency	Security Type	Final Maturity	Original Cost Book Value	Accrued Balance Interest Due	Net Unrealized Gain/Loss	Market Value Market Price
Level 1										
CCYUSD	Cash	AAA	180,520.26 180,520.26	USD	CASH	12/31/24	$180,520.26 $180,520.26	$0.00 $0.00	$0.00	$180,520.26 1.00
CCYUSD	Receivable	AAA	2,713,437.50 2,713,437.50	USD	CASH	12/31/24	2,713,437.50 2,713,437.50	0.00 0.00	0.00	2,713,437.50 1.00
Level 1 Total		**AAA**	**2,893,957.76** **2,893,957.76**	**USD**	**CASH**	**12/31/24**	**$2,893,957.76** **$2,893,957.76**	**$0.00** **$0.00**	**$0.00**	**$2,893,957.76** **1.00**
Other										
3130AWTQ3	FEDERAL HOME LOAN BANKS	AA+	15,000,000.00 15,000,000.00	USD	GSE	09/11/26	$14,854,500.00 $14,914,488.78	$211,979.17 $0.00	$171,705.27	$15,086,194.05 100.57
3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	20,000,000.00 20,000,000.00	USD	GSE	05/14/25	19,949,200.00 19,996,189.79	13,055.56 0.00	(270,100.99)	19,726,088.80 98.63
3133EPBH7	FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	10,000,000.00 10,000,000.00	USD	GSE	02/21/25	10,077,800.00 10,005,788.09	171,527.78 0.00	(1,887.29)	10,003,900.80 100.04
3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	AA+	15,000,000.00 15,000,000.00	USD	GSE	02/12/25	15,178,200.00 15,004,219.64	86,875.00 0.00	(53,048.99)	14,951,170.65 99.67
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	AA+	8,270,000.00 8,270,000.00	USD	GSE	09/23/25	8,245,107.30 8,266,359.76	8,442.29 0.00	(223,705.03)	8,042,654.72 97.25
349461BU6	FORT WORTH TEX INDPT SCH DIST	AAA	500,000.00 500,000.00	USD	MUNI	02/15/25	572,095.00 502,505.23	9,444.44 0.00	(2,110.23)	500,395.00 100.08
349461BV4	FORT WORTH TEX INDPT SCH DIST	AAA	750,000.00 750,000.00	USD	MUNI	02/15/26	882,337.50 783,094.40	14,166.67 0.00	(26,824.40)	756,270.00 100.84
349461BW2	FORT WORTH TEX INDPT SCH DIST	AAA	1,000,000.00 1,000,000.00	USD	MUNI	02/15/27	1,199,780.00 1,077,818.61	18,888.89 0.00	(63,968.61)	1,013,850.00 101.39
373385MY6	GEORGIA ST	AAA	10,665,000.00 10,665,000.00	USD	MUNI	07/01/28	10,702,647.45 10,692,232.62	234,630.00 0.00	(23,819.82)	10,668,412.80 100.03
4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	AA	7,500,000.00 7,500,000.00	USD	MUNI	12/15/25	7,500,000.00 7,500,000.00	2,433.33 0.00	(244,725.00)	7,255,275.00 96.74
574193TR9	MARYLAND ST	AAA	12,010,000.00 12,010,000.00	USD	MUNI	08/01/25	11,105,286.70 11,824,046.68	33,027.50 0.00	(62,173.28)	11,761,873.40 97.93
882724T49	TEXAS ST	AAA	2,465,000.00 2,465,000.00	USD	MUNI	10/01/25	2,465,000.00 2,465,000.00	30,196.25 0.00	12,004.55	2,477,004.55 100.49
882724T72	TEXAS ST	AAA	4,960,000.00 4,960,000.00	USD	MUNI	10/01/28	4,925,676.80 4,933,247.12	56,767.20 0.00	54,876.08	4,988,123.20 100.57

Identifier	Description	S&P Rating	Original Units Current Units	Currency	Security Type	Final Maturity	Original Cost Book Value	Accrued Balance Interest Due	Net Unrealized Gain/Loss	Market Value Market Price
9128282R0	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	08/15/27	9,956,250.00 9,987,388.64	84,986.41 0.00	(482,039.84)	9,505,348.80 95.05
9128283P3	UNITED STATES TREASURY	AA+	0.00 0.00	USD	US GOV	12/31/24	0.00 0.00	0.00 225,000.00	0.00	0.00 100.00
9128285J5	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	10/31/25	24,165,039.06 24,752,850.11	128,453.04 0.00	(6,620.11)	24,746,230.00 98.98
9128285M8	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	11/15/28	24,049,804.69 24,136,883.04	101,433.01 0.00	(214,739.54)	23,922,143.50 95.69
9128286F2	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	02/28/26	19,983,593.75 19,995,040.03	169,889.50 0.00	(387,555.83)	19,607,484.20 98.04
912828M56	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	11/15/25	10,014,063.00 10,001,647.77	29,212.71 0.00	(172,761.17)	9,828,886.60 98.29
912828R36	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/15/26	9,139,063.00 9,836,021.46	21,098.07 0.00	(184,122.56)	9,651,898.90 96.52
912828X88	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/15/27	9,619,141.00 9,888,694.51	30,835.64 0.00	(311,960.81)	9,576,733.70 95.77
912828XB1	UNITED STATES TREASURY	AA+	5,000,000.00 5,000,000.00	USD	US GOV	05/15/25	4,999,804.50 4,999,992.75	13,794.89 0.00	(39,167.50)	4,960,825.25 99.22
912828YU8	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	11/30/26	15,536,718.75 15,188,691.73	21,428.57 0.00	(905,380.78)	14,283,310.95 95.22
912828Z52	UNITED STATES TREASURY	AA+	43,500,000.00 43,500,000.00	USD	US GOV	01/31/25	45,471,328.13 43,536,787.41	250,302.31 0.00	(139,247.31)	43,397,540.10 99.76
912828ZW3	UNITED STATES TREASURY	AA+	17,000,000.00 17,000,000.00	USD	US GOV	06/30/25	16,337,929.69 16,902,519.61	117.40 21,250.00	(227,742.02)	16,674,777.59 98.09
91282CAB7	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	07/31/25	9,806,640.63 9,973,736.65	10,461.96 0.00	(201,182.55)	9,772,554.10 97.73
91282CAZ4	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	11/30/25	19,047,656.25 19,766,603.54	6,593.41 0.00	(453,436.54)	19,313,167.00 96.57
91282CBS9	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	03/31/28	9,278,515.63 9,595,479.58	31,936.81 0.00	(513,415.08)	9,082,064.50 90.82
91282CBT7	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	03/31/26	9,791,015.63 9,939,102.92	19,162.09 0.00	(360,712.52)	9,578,390.40 95.78
91282CBW0	UNITED STATES TREASURY	AA+	7,000,000.00 7,000,000.00	USD	US GOV	04/30/26	6,444,101.56 6,804,140.24	8,991.71 0.00	(118,102.77)	6,686,037.47 95.51
91282CCF6	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/31/26	9,939,843.75 9,982,467.67	6,593.41 0.00	(458,280.57)	9,524,187.10 95.24

Identifier	Description	S&P Rating	Original Units Current Units	Currency	Security Type	Final Maturity	Original Cost Book Value	Accrued Balance Interest Due	Net Unrealized Gain/Loss	Market Value Market Price
91282CCJ8	UNITED STATES TREASURY	AA+	22,500,000.00 22,500,000.00	USD	US GOV	06/30/26	22,420,898.44 22,474,968.89	543.85 98,437.50	(1,066,524.66)	21,408,444.23 95.15
91282CCW9	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	08/31/26	14,831,835.94 14,942,358.30	38,225.14 0.00	(777,120.60)	14,165,237.70 94.43
91282CDG3	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	10/31/26	9,095,312.50 9,584,956.29	19,267.96 0.00	(131,570.39)	9,453,385.90 94.53
91282CDQ1	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	12/31/26	24,685,546.88 24,870,731.77	863.26 156,250.00	(1,291,604.27)	23,579,127.50 94.32
91282CED9	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	03/15/25	9,857,031.25 9,990,059.46	52,209.94 0.00	(40,445.46)	9,949,614.00 99.50
91282CEF4	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	03/31/27	18,482,967.03 19,196,155.28	127,747.25 0.00	61,903.12	19,258,058.40 96.29
91282CEW7	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	06/30/27	19,459,375.00 19,659,590.29	1,795.58 325,000.00	(128,650.09)	19,530,940.20 97.65
91282CFM8	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	09/30/27	20,137,500.00 20,090,258.66	210,782.97 0.00	(169,240.26)	19,921,018.40 99.61
91282CFU0	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	10/31/27	25,072,265.63 25,056,698.57	176,622.93 0.00	(155,336.32)	24,901,362.25 99.61
91282CGC9	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	12/31/27	19,614,062.50 19,686,328.78	2,140.88 387,500.00	84,109.62	19,770,438.40 98.85
91282CGT2	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	03/31/28	19,100,000.00 19,329,306.63	185,233.52 0.00	259,150.77	19,588,457.40 97.94
91282CHK0	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	06/30/28	25,071,289.06 25,056,434.56	2,762.43 500,000.00	(314,925.81)	24,741,508.75 98.97
91282CHY0	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	09/15/26	24,934,570.31 24,961,763.05	344,958.56 0.00	187,140.70	25,148,903.75 100.60
91282CJA0	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	09/30/28	25,755,859.38 25,607,424.84	295,415.52 0.00	(373,662.09)	25,233,762.75 100.94
91282CJR3	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	12/31/28	24,376,953.13 24,480,679.56	2,589.78 468,750.00	(41,895.06)	24,438,784.50 97.76
91282CJW2	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	01/31/29	25,058,593.75 25,048,893.37	418,478.26 0.00	(391,345.12)	24,657,548.25 98.63
91282CKG5	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	03/31/29	19,803,125.00 19,829,960.72	210,782.97 0.00	(26,582.92)	19,803,377.80 99.02
91282CKP5	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	04/30/29	25,030,273.44 25,027,814.82	198,031.77 0.00	211,786.68	25,239,601.50 100.96

Identifier	Description	S&P Rating	Original Units Current Units	Currency	Security Type	Final Maturity	Original Cost Book Value	Accrued Balance Interest Due	Net Unrealized Gain/Loss	Market Value Market Price
91282CKT7	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	05/31/29	25,433,593.75 25,398,484.63	98,901.10 0.00	(279,025.13)	25,119,459.50 100.48
91282CKX8	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	06/30/29	25,157,226.56 25,144,993.73	2,935.08 531,250.00	(283,381.98)	24,861,611.75 99.45
91282CLK5	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	08/31/29	25,106,445.31 25,100,338.47	307,924.72 0.00	(894,093.97)	24,206,244.50 96.82
91282CLR0	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	10/31/29	19,955,468.75 19,956,781.59	141,298.34 0.00	(187,108.79)	19,769,672.80 98.85
91282CMA6	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	11/30/29	19,749,218.75 19,749,349.46	72,527.47 0.00	23,426.34	19,772,775.80 98.86
93974EM78	WASHINGTON ST	AA+	7,560,000.00 7,560,000.00	USD	MUNI	08/01/25	7,561,134.00 7,560,316.46	157,500.00 0.00	32,871.94	7,593,188.40 100.44
Other Total		**AA+**	**865,680,000.00 865,680,000.00**	**USD**		**06/06/27**	**$856,988,686.13 $861,057,686.56**	**$4,896,264.30 $2,713,437.50**	**($11,602,369.01)**	**$849,455,317.56 98.17**
Portfolio Total			**868,573,957.76 868,573,957.76**				**$859,882,643.89 $863,951,644.32**	**$4,896,264.30 $2,713,437.50**	**($11,602,369.01)**	**$852,349,275.32**

Disclaimers

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Contact

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Investment Statement for the period ended: ___________________________________

Reviewed by: __________________________________

Jay Rutledge, Treasury Supervisor

AGG453079 FORT WORTH PERMANENT FUND - CONS

EXECUTIVE SUMMARY AND ANNUAL PERIOD PERFORMANCE - PREPARED BY WELLS FARGO BANK, NA

Fiscal Year End: 9/30

FOR THE PERIOD ENDING: DECEMBER 31, 2024

TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 12/31/24 AGG453079 FORT WORTH PERMAN

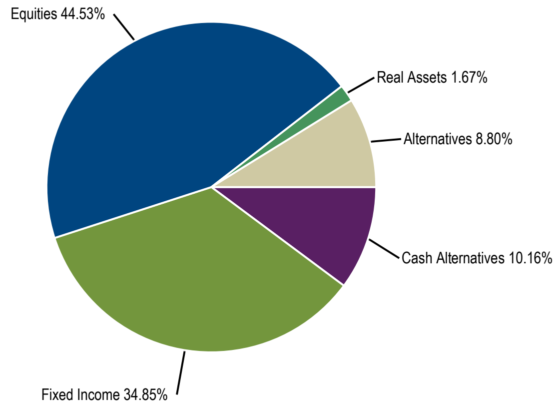
PERFORMANCE SUMMARY

	LAST MONTH	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS[1]	LAST 5 YEARS[1]	LAST 10 YEARS[1]	SINCE INCEPTION[1]
TOTAL PORTFOLIO (Net of fees)	**-1.74%**	**-0.70%**	**8.37%**	**2.04%**	**4.65%**	**4.56%**	**4.58%**
Bloomberg Aggregate Bond Index	*-1.64%*	*-3.06%*	*1.25%*	*-2.41%*	*-0.33%*	*1.35%*	*1.72%*
Bloomberg Municipal Index	*-1.46%*	*-1.22%*	*1.05%*	*-0.55%*	*0.99%*	*2.25%*	*2.74%*
Bloomberg High Yield Corporate Index	*-0.43%*	*0.17%*	*8.19%*	*2.92%*	*4.21%*	*5.17%*	*5.23%*
Bloomberg High Yield Municipal Index	*-1.66%*	*-1.08%*	*6.32%*	*0.30%*	*2.66%*	*4.28%*	*4.57%*
JP Morgan GBI x US	*-3.83%*	*-8.71%*	*-7.79%*	*-9.18%*	*-5.61%*	*-1.89%*	*-1.64%*
JP Morgan EMBI Global Index	*-1.50%*	*-2.12%*	*5.73%*	*-0.82%*	*0.35%*	*3.08%*	*3.31%*
Bloomberg Multiverse Index	*-2.09%*	*-4.96%*	*-1.34%*	*-4.22%*	*-1.77%*	*0.35%*	*0.57%*
S&P 500 Index	*-2.38%*	*2.41%*	*25.02%*	*8.94%*	*14.53%*	*13.10%*	*14.03%*
Russell Midcap Index	*-7.04%*	*0.62%*	*15.34%*	*3.79%*	*9.92%*	*9.63%*	*10.98%*
Russell 2000 Index	*-8.26%*	*0.33%*	*11.54%*	*1.24%*	*7.40%*	*7.82%*	*8.91%*
MSCI EAFE Net Index	*-2.27%*	*-8.11%*	*3.82%*	*1.65%*	*4.73%*	*5.20%*	*5.55%*
MSCI Emerging Mkts Index (Net)	*-0.14%*	*-8.01%*	*7.50%*	*-1.92%*	*1.70%*	*3.64%*	*3.62%*
MSCI All Country World Index (Net)	*-2.37%*	*-0.99%*	*17.49%*	*5.44%*	*10.06%*	*9.23%*	*9.76%*
FTSE EPRA/NAREIT Developed Index (Net)	*-7.08%*	*-9.69%*	*0.94%*	*-6.05%*	*-1.00%*	*2.23%*	*3.33%*
Bloomberg Commodity Total Return Index	*1.02%*	*-0.45%*	*5.38%*	*4.05%*	*6.77%*	*1.28%*	*-0.42%*
HFRI Fund Weighted Composite Index (updated)	*-0.19%*	*1.65%*	*10.01%*	*4.47%*	*7.03%*	*5.28%*	*5.36%*
HFRI Relative Value (Total) Index (updated)	*0.19%*	*1.83%*	*8.61%*	*4.88%*	*5.11%*	*4.47%*	*4.59%*
HFRI Macro (Total) Index (updated)	*1.11%*	*1.11%*	*5.95%*	*4.79%*	*5.49%*	*3.13%*	*3.25%*
HFRI Event-Driven (Total) Index (updated)	*-1.27%*	*1.09%*	*8.73%*	*4.54%*	*7.01%*	*5.41%*	*5.37%*
HFRI Equity Hedge (Total) Index (updated)	*-0.74%*	*1.74%*	*12.30%*	*3.97%*	*8.15%*	*6.34%*	*6.45%*
Wilshire Liquid Alternative Index	*-2.49%*	*-1.87%*	*6.11%*	*1.50%*	*2.47%*	*1.76%*	*1.92%*
Lipper Money Market Index	*0.38%*	*1.17%*	*5.21%*	*3.90%*	*2.41%*	*1.64%*	*1.42%*

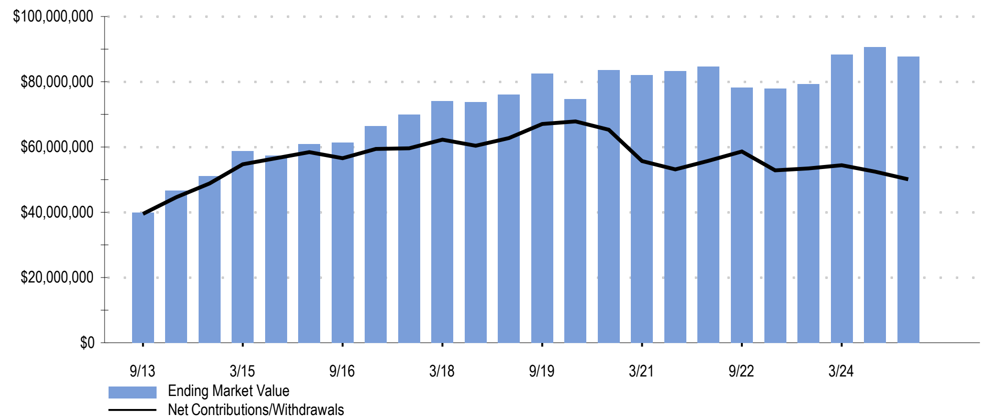
[1] Annualized Return

PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 12/31/24 AGG453079 FORT WORTH PERMANE

ALLOCATION (BY CLASS)



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value[1]	90,706,940	84,513,007	87,306,416	86,813,277	35,832,362
Net Contributions & Withdrawals[2]	-2,293,318	-3,688,148	-4,208,302	-17,874,981	14,308,356
Investment Gain or Loss[1]	-625,366	6,963,398	4,690,143	18,849,961	37,647,539
Ending Value[1]	87,788,257	87,788,257	87,788,257	87,788,257	87,788,257

PERFORMANCE SUMMARY

	ENDING MARKET VALUE[1]	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS[3]	LAST 5 YEARS[3]	SINCE INCEPTION[3]
TOTAL PORTFOLIO (Net of fees)	**87,788,257**	**100.00%**	**-0.70%**	**8.37%**	**2.04%**	**4.65%**	**4.58%**
CASH ALTERNATIVES	**8,918,049**	**10.16%**	**1.13%**	**5.04%**	**3.76%**	**2.32%**	**1.39%**
Lipper Money Market Index			*1.17%*	*5.21%*	*3.90%*	*2.41%*	*1.42%*
FIXED INCOME	**30,590,737**	**34.85%**	**-0.50%**	**4.71%**	**0.97%**	**1.60%**	**2.00%**
Bloomberg 1-5 Year Govt/Credit			*-0.71%*	*3.76%*	*0.94%*	*1.29%*	*1.63%*
Bloomberg Aggregate Bond Index			*-3.06%*	*1.25%*	*-2.41%*	*-0.33%*	*1.72%*
Bloomberg Municipal Index			*-1.22%*	*1.05%*	*-0.55%*	*0.99%*	*2.74%*
Bloomberg Multiverse Index			*-4.96%*	*-1.34%*	*-4.22%*	*-1.77%*	*0.57%*
Bloomberg High Yield Corporate Index			*0.17%*	*8.19%*	*2.92%*	*4.21%*	*5.23%*
Bloomberg High Yield Municipal Index			*-1.08%*	*6.32%*	*0.30%*	*2.66%*	*4.57%*
JP Morgan GBI x US			*-8.71%*	*-7.79%*	*-9.18%*	*-5.61%*	*-1.64%*
JP Morgan EMBI Global Index			*-2.12%*	*5.73%*	*-0.82%*	*0.35%*	*3.31%*

[1] Values include Accrued Income.
[2] As accounts are added to/removed from the composite they are displayed as a contribution/withdrawal.
[3] Annualized Return

PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 12/31/24 AGG453079 FORT WORTH PERMANE

PERFORMANCE SUMMARY

	ENDING MARKET VALUE[2]	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS[1]	LAST 5 YEARS[1]	SINCE INCEPTION[1]
EQUITIES	**39,089,024**	**44.53%**	**-1.27%**	**14.23%**	**2.94%**[3]	**8.18%**[3]	**9.11%**[3]
S&P 500 Index			*2.41%*	*25.02%*	*8.94%*	*14.53%*	*14.03%*
MSCI EAFE Net Index			*-8.11%*	*3.82%*	*1.65%*	*4.73%*	*5.55%*
MSCI All Country World Index (Net)			*-0.99%*	*17.49%*	*5.44%*	*10.06%*	*9.76%*
MSCI Emerging Mkts Index (Net)			*-8.01%*	*7.50%*	*-1.92%*	*1.70%*	*3.62%*
Russell Midcap Index			*0.62%*	*15.34%*	*3.79%*	*9.92%*	*10.98%*
Russell 2000 Index			*0.33%*	*11.54%*	*1.24%*	*7.40%*	*8.91%*
REAL ASSETS	**1,468,987**	**1.67%**	**1.06%**	**2.05%**	**-6.94%**	**1.71%**[3]	**3.24%**[3]
FTSE NAREIT All Equity REIT Index			*-8.15%*	*4.92%*	*-4.28%*	*3.29%*	*7.03%*
FTSE EPRA/NAREIT Developed Index			*-9.45%*	*2.00%*	*-5.10%*	*-0.03%*	*4.27%*
Bloomberg Commodity Total Return Index			*-0.45%*	*5.38%*	*4.05%*	*6.77%*	*-0.42%*
ALTERNATIVES	**7,721,459**	**8.80%**	**-0.09%**	**4.27%**	**5.34%**[3]	**3.72%**[3]	**3.23%**[3]
HFRI Fund Weighted Composite Index (updated)			*1.65%*	*10.01%*	*4.47%*	*7.03%*	*5.36%*
Wilshire Liquid Alternative Index			*-1.87%*	*6.11%*	*1.50%*	*2.47%*	*1.92%*

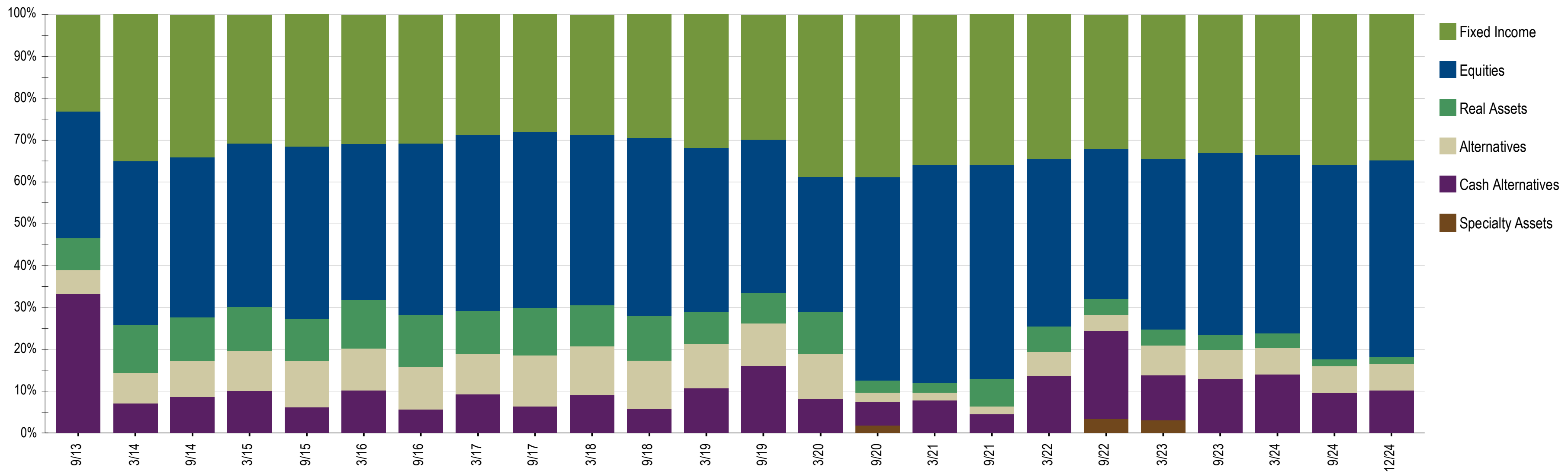
[1] Annualized Return
[2] Values include Accrued Income.
[3] Historical classification changes exist.

PERFORMANCE SUMMARY

	FYTD	2024	2023	2022	2021	2020	2019
TOTAL PORTFOLIO (Net of fees)	**-0.70%**	**15.77%**	**8.65%**	**-12.03%**	**14.86%**	**3.42%**	**2.47%**
CASH ALTERNATIVES	**1.13%**	**5.24%**	**4.36%**	**0.59%**	**0.01%**	**0.76%**	**2.05%**
Lipper Money Market Index	*1.17%*	*5.37%*	*4.54%*	*0.64%*	*0.02%*	*0.79%*	*2.10%*
FIXED INCOME	**-0.50%**	**10.36%**	**4.83%**	**-10.82%**	**3.08%**	**3.48%**	**5.36%**
Bloomberg 1-5 Year Govt/Credit	*-0.71%*	*8.10%*	*2.62%*	*-7.29%*	*0.08%*	*4.88%*	*6.01%*
Bloomberg Aggregate Bond Index	*-3.06%*	*11.57%*	*0.64%*	*-14.60%*	*-0.90%*	*6.98%*	*10.30%*
Bloomberg Municipal Index	*-1.22%*	*10.37%*	*2.66%*	*-11.50%*	*2.63%*	*4.09%*	*8.55%*
Bloomberg Multiverse Index	*-4.96%*	*12.25%*	*2.69%*	*-20.35%*	*-0.45%*	*5.99%*	*7.54%*
Bloomberg High Yield Corporate Index	*0.17%*	*15.74%*	*10.28%*	*-14.14%*	*11.28%*	*3.25%*	*6.36%*
Bloomberg High Yield Municipal Index	*-1.08%*	*17.38%*	*3.48%*	*-15.05%*	*11.33%*	*1.27%*	*10.02%*
JP Morgan GBI x US	*-8.71%*	*11.06%*	*1.23%*	*-28.32%*	*-3.59%*	*5.39%*	*7.11%*
JP Morgan EMBI Global Index	*-2.12%*	*18.02%*	*8.61%*	*-22.23%*	*3.88%*	*2.47%*	*10.74%*
EQUITIES	**-1.27%**	**29.15%**[1]	**17.24%**	**-22.55%**	**26.71%**	**10.16%**	**1.66%**
S&P 500 Index	*2.41%*	*36.35%*	*21.62%*	*-15.47%*	*30.01%*	*15.15%*	*4.25%*
MSCI EAFE Net Index	*-8.11%*	*24.77%*	*25.65%*	*-25.13%*	*25.73%*	*0.49%*	*-1.34%*
MSCI All Country World Index (Net)	*-0.99%*	*31.76%*	*20.80%*	*-20.66%*	*27.44%*	*10.44%*	*1.38%*
MSCI Emerging Mkts Index (Net)	*-8.01%*	*26.05%*	*11.70%*	*-28.11%*	*18.20%*	*10.54%*	*-2.03%*
Russell Midcap Index	*0.62%*	*29.33%*	*13.45%*	*-19.39%*	*38.11%*	*4.55%*	*3.19%*
Russell 2000 Index	*0.33%*	*26.76%*	*8.93%*	*-23.50%*	*47.68%*	*0.39%*	*-8.89%*
REAL ASSETS	**1.06%**	**-8.11%**	**1.99%**	**-9.30%**	**45.02%**[1]	**-10.95%**[1]	**8.47%**
FTSE NAREIT All Equity REIT Index	*-8.15%*	*34.77%*	*-1.71%*	*-16.27%*	*31.54%*	*-12.15%*	*20.70%*
FTSE EPRA/NAREIT Developed Index	*-9.45%*	*30.20%*	*2.72%*	*-22.10%*	*30.81%*	*-17.50%*	*14.11%*
Bloomberg Commodity Total Return Index	*-0.45%*	*0.96%*	*-1.30%*	*11.80%*	*42.29%*	*-8.20%*	*-6.57%*
ALTERNATIVES	**-0.09%**	**4.14%**	**-1.34%**	**12.89%**[1]	**5.66%**	**0.79%**	**1.63%**
HFRI Fund Weighted Composite Index (updated)	*1.65%*	*12.73%*	*6.20%*	*-5.91%*	*21.65%*	*4.43%*	*0.24%*
Wilshire Liquid Alternative Index	*-1.87%*	*10.18%*	*4.30%*	*-6.70%*	*8.65%*	*0.36%*	*1.12%*

[1] Historical classification changes exist.

ALLOCATION OVER TIME (BY CLASS)



CLASS	ENDING MARKET VALUE[1]	CURRENT PORTFOLIO ALLOCATION
CASH ALTERNATIVES	**8,918,049**	**10.16%**
FIXED INCOME	**30,590,737**	**34.85%**
EQUITIES	**41,248,392**	**46.99%**
REAL ASSETS	**1,468,987**	**1.67%**
ALTERNATIVES	**5,562,091**	**6.34%**
SPECIALTY ASSETS	**-**	**-**
TOTAL PORTFOLIO	**87,788,257**	**100.00%**

[1] Values include Accrued Income.

ACCRUED INCOME - The interest the issuer of a security owes before the issuer actually makes the scheduled payment. Since the holder of the security is entitled to this payment, the total portfolio value should reflect this amount.

ALLOCATION - proportions of a portfolio’s holdings are invested in the various asset classes.

ALPHA - Alpha measures the difference between a portfolio’s actual returns and its expected performance, given its level of risk as measured by Beta. Alpha combines the volatility the portfolio’s price has experienced relative to the market and the returns the fund has generated relative to the market, to define the “excessive risk” of the fund. A negative Alpha means a portfolio has underperformed its index relative to how much volatility has been shown.

ANNUAL YIELD - The current cash income received from investment in an asset class. Bonds provide yield in the form of interest payments and stocks through dividends. Fees are not included in the calculations.

ANNUALIZED RETURN - An annualized return is calculated using monthly returns that are geometrically linked to the account for compounding. Annualization does not occur until at least one year of performance data has been obtained.

ASSET CLASS - A broad category of assets with similar investment characteristics. Examples include cash, taxable bonds, non-taxable bonds, municipal bonds, US equities, international equities, etc.

ASSET STYLE - A broad category of securities with similar investment styles or company market capitalizations, usually distinctive from a market index. Examples include value, blend or core, and growth with respect to investment styles, and large-, mid-, and small-cap with respect to company market capitalizations.

ASSET SUBCLASS - A specific category of assets with similar investment characteristics within a broader asset class. Examples include technology, consumer staples, utilities, etc.

BEGINNING MARKET VALUE - The value of an investment portfolio at the beginning of the report period as shown at the top of the page, unless otherwise indicated elsewhere on the page. Only marketable securities are presented, so other types of assets, such as real estate, are not included. This may result in a dollar amount different from your accounting statement

BETA - Beta is a measure of the volatility of the fund’s total returns to the general market as represented by a corresponding benchmark index of the fund. A beta of more than 1.00 indicates volatility greater than the market, and a beta of less indicates volatility less than the market.

CLASS - See Asset Class.

CONTRIBUTIONS/WITHDRAWALS - The net amount you have put in or taken out of the account, including payment of investment management fees. This amount may not match what is on your accounting statement due to the conversion of accounting data into investment data. Ask your service representative for further information.

CUMULATIVE RETURN - Cumulative return uses periodic returns and geometrically links them over time to form a total return achieved during a given time period. Cumulative returns for periods of time longer than 12 months are displayed in annualized form.

DOWN-SIDE CAPTURE RATIO - A measure of managers' performance in down markets relative to the market itself. A down market is one in which the market's quarterly return is less than zero.

DURATION - Measures the time horizon when a bond's yield will be realized. During that time, losses (gains) from price change will be offset by gains (losses) from reinvestment of coupon interest. See also Macaulay Duration.

ENDING MARKET VALUE - The value of your investment portfolio at the end of the report period. Only marketable securities are presented, so other types of assets, such as real estate, are not included. This may result in a dollar amount different from your accounting statement.

GAIN/LOSS - What a portfolio has gained or lost during the specified time period. This includes both realized (such as proceeds from a sale) and unrealized (such as accrued interest, dividends, and market price changes) gains or losses.

INFLATION - The appreciation in the level of prices for a given basket of goods over time.

JENSEN’S ALPHA - Measures the portfolio’s annualized return against the portfolio’s risk or volatility exposure.

MACAULAY DURATION - The average time to receipt of all the scheduled interest and principal payments on a bond. See also Duration.

MARKET VALUE - The market price of a holding multiplied by the number of shares. A portfolio’s total market value is the summation of the individual holding values, plus cash balances, net of any debt balances.

MATURITY - The date the issuer of the bond will pay the holder of the bond the par value.

P/E RATIO - Shows the multiple of earnings at which a stock sells determined by dividing current stock price by current earnings per share.

R-SQUARED - A statistic that measures the reliability of alpha and beta in explaining the return of a manager as a linear function of the market.

REPORT PERIOD - Represents the date range for the data displayed in the performance report. More data may be available for the account, but is not included in the calculations.

RISK - The potential that the actual return from investment in an asset class will be different from its assumed return. Risk is measured statistically using standard deviation.

RISK-ADJUSTED RETURN - The return earned minus a fraction of the downside risk. The fraction of the risk subtracted depends on the investor’s degree of risk aversion.

SHARPE RATIO - Sharpe ratio measures the additional return that an investor could expect to receive for accepting additional risk.

STANDARD DEVIATION - Standard Deviation is a statistical measure of the volatility of the investment's return. The higher the standard deviation, the greater its volatility has been.

STYLE - See Asset Style.

SUBCLASS - See Asset Subclass.

TREYNOR RATIO - The Treynor Ratio measures excess return per unit of risk. The Treynor Ratio relates the difference between the portfolio's return and the risk-free rate to the portfolio beta for a given time period. See also Sharpe Ratio.

UP-SIDE CAPTURE RATIO - Measures a manager's performance in up markets relative to the market itself. An up market is one in which the market's quarterly return is greater than or equal to zero.

WEIGHTED AVERAGE MARKET CAP - Represents the average value of the companies in a composite, measured by market price of outstanding stock, weighted by the percentage of the holding in a composite. This measure offers a more accurate view of the size of companies that make up the composite being reported.

WEIGHTED AVERAGE P/E - A position-weighted average which describes the relationship between the price of a portfolio's various stocks and their earnings per share.

WEIGHTED CASH FLOW - Weighs each cash flow by the duration of time it is held in the portfolio.

YIELD - The return to a bondholder who holds a bond until it matures.

YIELD TO MATURITY - A measure of the average return earned on a bond if held until maturity. It takes into account the bond's current market price, maturity date and interest payments. Yield to maturity is a measure of a bond's internal rate of return, based on the assumption that all interest payments from the bond are reinvested at an interest rate equal to the bond's yield to maturity.

Blended Benchmarks and Index Definitions

* INCOME-CONSERVATIVE *

4AG INCOME-Conservative-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2.19%; Bloomberg US Aggregate - 69.23%; Bloomberg US Corp HY - 2.20%; JPMorgan EMBI Global - 3.30%; S&P 500 Index - 8.79%; Bloomberg Commodity TR - 2.20%; HFRI Fund Weighted Composite - 12.09%.

4AG INCOME-Conservative TE-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2.15%; Bloomberg Municipal - 86.02%; S&P 500 Index - 6.45%; HFRI Fund Weighted Composite - 5.38%.

3AG INCOME-Conservative-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg US Aggregate - 76%; Bloomberg US Corp HY- 3%; JPMorgan EMBI Global - 3%; S&P 500 Index - 12%; Russell Midcap Index - 2%; Bloomberg Commodity TR - 2%.

3AG INCOME-Conservative-Total (TA) benchmark is defined as: Bloomberg 1-3 Month T-Bill - 3%; Bloomberg Municipal - 91%; S&P 500 Index - 6%;

3AG INCOME-Conservative-Total x Com benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg US Aggregate - 77%; Bloomberg US Corp HY- 3%; JPMorgan EMBI Global - 3%; S&P 500 Index - 13%; Russell Midcap Index - 2%;

* INCOME-MODERATE *

4AG INCOME-Moderate-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2.24%; Bloomberg US Aggregate - 53.33%; Bloomberg US Corp HY - 2.22%; JPMorgan EMBI Global - 5.56%; S&P 500 Index - 13.33%; Russell Midcap Index - 4.44%; MSCI EAFE Net - 4.44%; Bloomberg Commodity TR - 2.22%; HFRI Fund Weighted Composite - 12.22%.

4AG INCOME-Moderate TE-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2.14%; Bloomberg Municipal - 62.37%; Bloomberg HY Muni - 7.53%; S&P 500 Index - 17.20%; Russell Midcap Index - 5.38%; HFRI Fund Weighted Composite - 5.38%.

3AG INCOME-Moderate-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg US Aggregate - 60%; Bloomberg US Corp HY- 4%; JPMorgan EMBI Global - 5%; S&P 500 Index - 18%; Russell Midcap Index - 5%; MSCI EAFE Net - 4%; Bloomberg Commodity TR - 2%.

3AG INCOME-Moderate-Total (TA) benchmark is defined as: Bloomberg 1-3 Month T-Bill - 3%; Bloomberg Municipal - 68%; Bloomberg HY Muni - 6%; S&P 500 Index - 14%; Russell Midcap Index - 5%; MSCI EAFE Net - 4%.

3AG INCOME-Moderate-Total x Com benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg US Aggregate - 61%; Bloomberg US Corp HY- 4%; JPMorgan EMBI Global - 5%; S&P 500 Index - 19%; Russell Midcap Index - 5%; MSCI EAFE Net - 4%

* INCOME-AGGRESSIVE *

4AG INCOME-Aggressive-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2.29%; Bloomberg US Aggregate - 40.23%; Bloomberg US Corp HY - 4.60%; JPMorgan EMBI Global - 9.20%; S&P 500 Index - 17.24%; Russell Midcap Index - 6.90%; MSCI EAFE Net - 4.60%; Bloomberg Commodity TR - 2.30%; HFRI Fund Weighted Composite - 12.64%.

Blended Benchmarks and Index Definitions (cont.)

4AG INCOME-Aggressive TE-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2.15%; Bloomberg Municipal - 46.24%; Bloomberg HY Muni - 15.05%; S&P 500 Index - 20.43%; Russell Midcap Index - 6.45%; MSCI EAFE Net - 5.38%; HFRI Fund Weighted Composite - 4.30%.

3AG INCOME-Aggressive-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg US Aggregate - 47%; Bloomberg US Corp HY - 6%; JPMorgan EMBI Global - 8%; S&P 500 Index - 21%; Russell Midcap Index - 7%; MSCI EAFE Net - 7%; Bloomberg Commodity TR - 2%.

3AG INCOME-Aggressive-Total (TA) benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg Municipal - 50%; Bloomberg HY Muni - 16%; S&P 500 Index - 17%; Russell Midcap Index - 7%; MSCI EAFE Net - 8%.

3AG INCOME-Aggressive-Total x Com benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg US Aggregate - 48%; Bloomberg US Corp HY - 6%; JPMorgan EMBI Global - 8%; S&P 500 Index - 22%; Russell Midcap Index - 7%; MSCI EAFE Net - 7%

* G&I-CONSERVATIVE *

4AG G&I-Conservative-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2.40%; Bloomberg US Aggregate - 34.52%; Bloomberg US Corp HY - 4.76%; JPMorgan EMBI Global - 3.57%; S&P 500 Index - 21.43%; Russell Midcap Index - 7.14%; MSCI EAFE Net - 5.95%; MSCI EM Net - 3.57%; Bloomberg Commodity TR - 4.76%; HFRI Fund Weighted Composite - 11.90%.

4AG G&I-Conservative TE-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2.34%; Bloomberg Municipal - 44.71%; Bloomberg HY Muni - 8.24%; S&P 500 Index - 22.35%; Russell Midcap Index - 7.06%; Russell 2000 Index - 2.35%; MSCI EAFE Net - 8.24%; HFRI Fund Weighted Composite - 4.71%.

3AG G&I-Conservative-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg US Aggregate - 39%; Bloomberg US Corp HY - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 23%; Russell Midcap Index - 8%; Russell 2000 Index - 2%; MSCI EAFE Net - 7%; MSCI EM Net - 4%; Bloomberg Commodity TR - 4%.

3AG G&I-Conservative-Total (TA) benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg Municipal - 45%; Bloomberg HY Muni - 8%; S&P 500 Index - 21%; Russell Midcap Index - 10%; Russell 2000 Index - 2%; MSCI EAFE Net - 8%; MSCI EM Net - 4%.

3AG G&I-Conservative-Total x Com benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg US Aggregate - 41%; Bloomberg US Corp HY - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 25%; Russell Midcap Index - 8%; Russell 2000 Index - 2%; MSCI EAFE Net - 7%; MSCI EM Net - 4%

* G&I-MODERATE *

4AG G&I-Moderate-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2.45%; Bloomberg US Aggregate - 23.46%; Bloomberg US Corp HY - 4.94%; JPMorgan EMBI Global - 4.94%; S&P 500 Index - 24.69%; Russell Midcap Index - 9.88%; MSCI EAFE Net - 7.41%; MSCI EM Net - 4.94%; Bloomberg Commodity TR - 4.94%; HFRI Fund Weighted Composite - 12.35%.

4AG G&I-Moderate TE-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 1.20%; Bloomberg Municipal - 36.59%; Bloomberg HY Muni - 6.10%; S&P 500 Index - 26.83%; Russell Midcap Index - 8.54%; Russell 2000 Index - 2.44%; MSCI EAFE Net - 10.98%; MSCI EM Net - 2.44%; HFRI Fund Weighted Composite - 4.88%.

Blended Benchmarks and Index Definitions (cont.)

3AG G&I-Moderate-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg US Aggregate - 30%; Bloomberg US Corp HY - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 27%; Russell Midcap Index - 10%; Russell 2000 Index - 3%; MSCI EAFE Net - 8%; MSCI EM Net - 5%; Bloomberg Commodity TR - 4%.

3AG G&I-Moderate-Total (TA) benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg Municipal - 35%; Bloomberg HY Muni - 8%; S&P 500 Index - 26%; Russell Midcap Index - 12%; Russell 2000 Index - 3%; MSCI EAFE Net - 9%; MSCI EM Net - 5%.

3AG G&I-Moderate-Total x Com benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg US Aggregate - 32%; Bloomberg US Corp HY - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 29%; Russell Midcap Index - 10%; Russell 2000 Index - 3%; MSCI EAFE Net - 8%; MSCI EM Net - 5%

* G&I AGGRESSIVE *
4AG G&I-Aggressive-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2.50%; Bloomberg US Aggregate - 15.0%; Bloomberg US Corp HY - 3.75%; JPMorgan EMBI Global - 7.50%; S&P 500 Index - 30.00%; Russell Midcap Index - 10.00%; Russell 2000 Index - 2.50%; MSCI EAFE Net - 8.75%; MSCI EM Net - 6.25%; Bloomberg Commodity TR - 5.00%; HFRI Fund Weighted Composite - 8.75%.

4AG G&I-Aggressive TE-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 1.27%; Bloomberg Municipal - 29.11%; Bloomberg HY Muni - 7.59%; S&P 500 Index - 31.65%; Russell Midcap Index - 11.39%; Russell 2000 Index - 2.53%; MSCI EAFE Net - 12.66%; MSCI EM Net - 3.80%.

3AG G&I-Aggressive-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg US Aggregate - 20%; Bloomberg US Corp HY - 7%; JPMorgan EMBI Global - 6%; S&P 500 Index - 31%; Russell Midcap Index - 12%; Russell 2000 Index - 3%; MSCI EAFE Net - 9%; MSCI EM Net - 6%; Bloomberg Commodity TR - 4%.

3AG G&I-Aggressive-Total (TA) benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg Municipal - 25%; Bloomberg HY Muni - 7%; S&P 500 Index - 30%; Russell Midcap Index - 14%; Russell 2000 Index - 3%; MSCI EAFE Net - 13%; MSCI EM Net - 6%.

3AG G&I-Aggressive-Total x Com benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg US Aggregate - 22%; Bloomberg US Corp HY - 7%; JPMorgan EMBI Global - 6%; S&P 500 Index - 33%; Russell Midcap Index - 12%; Russell 2000 Index - 3%; MSCI EAFE Net - 9%; MSCI EM Net - 6%

* GROWTH-CONSERVATIVE *

4AG GROWTH-Conservative-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 1.27%; Bloomberg US Aggregate - 8.86%; Bloomberg US Corp HY - 3.80%; S&P 500 Index - 32.91%; Russell Midcap Index - 11.39%; Russell 2000 Index - 3.80%; MSCI EAFE Net - 15.19%; MSCI EM Net - 7.59%; Bloomberg Commodity TR - 6.33%; HFRI Fund Weighted Composite - 8.86%.

4AG GROWTH-Conservative TE-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 1.28%; Bloomberg Municipal - 17.95%; Bloomberg HY Muni - 7.69%; S&P 500 Index - 35.90%; Russell Midcap Index - 14.10%; Russell 2000 Index - 3.85%; MSCI EAFE Net - 14.10%; MSCI EM Net - 5.13%.

3AG GROWTH-Conservative-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg US Aggregate - 16%; Bloomberg US Corp HY - 3%; S&P 500 Index - 33%; Russell Midcap Index - 13%; Russell 2000 Index - 5%; MSCI EAFE Net - 14%; MSCI EM Net - 9%; Bloomberg Commodity TR - 5%.

3AG GROWTH-Conservative-Total (TA) benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg Municipal - 18%; Bloomberg HY Muni - 4%; S&P 500 Index - 34%; Russell Midcap Index - 15%; Russell 2000 Index - 5%; MSCI EAFE Net - 14%; MSCI EM Net - 8%.

Blended Benchmarks and Index Definitions (cont.)

3AG GROWTH-Conservative-Total x Com benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg US Aggregate - 18%; Bloomberg US Corp HY - 3%; JPMorgan EMBI Global - 0%; S&P 500 Index - 36%; Russell Midcap Index - 13%; Russell 2000 Index - 5%; MSCI EAFE Net - 14%; MSCI EM Net - 9%

* GROWTH-MODERATE *

4AG GROWTH-Moderate-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 1.29%; Bloomberg US Aggregate - 2.56%; Bloomberg US Corp HY - 2.56%; S&P 500 Index - 33.33%; Russell Midcap Index - 16.67%; Russell 2000 Index - 5.13%; MSCI EAFE Net - 17.95%; MSCI EM Net - 11.54%; Bloomberg Commodity TR - 6.41%; HFRI Fund Weighted Composite - 2.56%.

4AG GROWTH-Moderate TE-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 1.31%; Bloomberg Municipal - 5.19%; Bloomberg HY Muni - 6.49%; S&P 500 Index - 41.56%; Russell Midcap Index - 14.29%; Russell 2000 Index - 5.19%; MSCI EAFE Net - 15.58%; MSCI EM Net - 10.39%.

3AG GROWTH-Moderate-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg US Aggregate - 8%; Bloomberg US Corp HY - 3%; S&P 500 Index - 35%; Russell Midcap Index - 14%; Russell 2000 Index - 6%; MSCI EAFE Net - 15%; MSCI EM Net - 12%; Bloomberg Commodity TR - 5%.

3AG GROWTH-Moderate-Total (TA) benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg Municipal - 11%; Bloomberg HY Muni - 3%; S&P 500 Index - 36%; Russell Midcap Index - 16%; Russell 2000 Index - 6%; MSCI EAFE Net - 13%; MSCI EM Net - 13%.

3AG GROWTH-Moderate-Total x Com benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg US Aggregate - 10%; Bloomberg US Corp HY - 3%; S&P 500 Index - 38%; Russell Midcap Index - 14%; Russell 2000 Index - 6%; MSCI EAFE Net - 15%; MSCI EM Net - 12%

* GROWTH-AGGRESSIVE *

4AG GROWTH-Aggressive-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 1.25%; S&P 500 Index - 30.00%; Russell Midcap Index - 18.75%; Russell 2000 Index - 7.50%; MSCI EAFE Net - 21.25%; MSCI EM Net - 15.00%; Bloomberg Commodity TR - 6.25%.

4AG GROWTH-Aggressive TE-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 1.31%; S&P 500 Index - 43.42%; Russell Midcap Index - 17.11%; Russell 2000 Index - 5.26%; MSCI EAFE Net - 15.79%; MSCI EM Net - 17.11p%.

3AG GROWTH-Aggressive-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; S&P 500 Index - 37%; Russell Midcap Index - 16%; Russell 2000 Index - 7%; MSCI EAFE Net - 18%; MSCI EM Net - 15%; Bloomberg Commodity TR - 5%.

3AG GROWTH-Aggressive-Total (TA) benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg Municipal - 5%; S&P 500 Index - 33%; Russell Midcap Index - 18%; Russell 2000 Index - 8%; MSCI EAFE Net - 18%; MSCI EM Net - 16%.

3AG GROWTH-Aggressive-Total x Com benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg US Aggregate - 2%; S&P 500 Index - 40%; Russell Midcap Index - 16%; Russell 2000 Index - 7%; MSCI EAFE Net - 18%; MSCI EM Net - 15%

Last updated: August 2024

Blended Benchmarks and Index Definitions (cont.)

The benchmark performance shown is for illustrative purposes only and is not reflective of any investment. Index returns do not represent investment returns or the results of actual trading nor are they forecasts of expected gains or losses a portfolio might experience. Index returns reflect general market results, assume the reinvestment of dividends and other distributions, and do not reflect deduction for fees, expenses or taxes applicable to an actual investment. Comparisons to benchmarks have limitations because benchmarks have volatility and other material characteristics that may differ from those of the portfolio. Because of these differences, benchmarks should not be relied upon as an accurate measure of comparison. There is no guarantee that any of the securities invested in the portfolio are included in the Index. Past performance does not guarantee future results.

An index is unmanaged and unavailable for direct investment.

Cash Alternatives: Bloomberg 1-3 Month U.S. T-Bill Index: The Bloomberg 1-3 Year U.S. Treasury Index is the 1-3 Yr. component of the Bloomberg U.S. Treasury Index.

Fixed Income (Taxable, Investment Grade): Bloomberg US Aggregate Bond Index: The Bloomberg U.S. Aggregate Bond Index is a broad- based measure of the investment grade, US dollar-denominated, fixed-rate taxable bond market.

Fixed Income (U.S. Short Term Taxable): Bloomberg U.S. Aggregate 1-3 Year Bond Index: The Bloomberg U.S. Aggregate 1-3 Year Index is the one to three year component of the Bloomberg U.S. Aggregate Index, which represents fixed-income securities that are SEC-registered, taxable, dollar-denominated, and investment-grade.

Fixed Income (U.S. Intermediate Term Taxable): Bloomberg U.S. Aggregate 5-7 Year Bond Index: The Bloomberg U.S. Aggregate 5-7 Year Index is composed of the Bloomberg U.S. Government/Credit Index and the Bloomberg U.S. Mortgage-Backed Securities Index, and includes Treasury issues, agency issues, corporate bond issues, and mortgage-backed securities with maturities of 5-7 years.

Fixed Income (U.S. Long Term Taxable): Bloomberg U.S. Aggregate 10+ Year Bond Index: The Bloomberg U.S. Aggregate 10+ Year Index is unmanaged and is composed of the Bloomberg U.S. Government/Credit Index and the Bloomberg U.S. Mortgage-Backed Securities Index, and includes Treasury issues, agency issues, corporate bond issues, and mortgage-backed securities with maturities of 10 years or longer.

Fixed Income (High Yield, Taxable): Bloomberg US Corporate High Yield Bond Index: The Bloomberg High Yield Bond Index is an unmanaged index that includes all fixed income securities having a maximum quality rating of Ba1, a minimum amount outstanding of $100 million, and at least one year to maturity.

Fixed Income (Developed Market Ex-U.S.): JPMorgan GBI Global ex-U.S. Index (Unhedged) in USD: The JPMorgan GBI Global ex-U.S. Index is an unmanaged index market representative of the total return performance in U.S. dollars on an unhedged basis of major non-U.S. bond markets.

Fixed Income (Emerging Markets): JPMorgan Emerging Markets Bond Index (EMBI) Global: The JPMorgan Emerging Markets Bond Index is a U.S. dollar denominated, investible, market cap-weighted index representing a broad universe of emerging market sovereign and quasi-sovereign debt. While products in the asset class have become more diverse, focusing on both local currency and corporate issuance, there is currently no widely accepted aggregate index reflecting the broader opportunity set available, although the asset class is evolving. By using the same index provider as the one used in the developed-market bonds asset class, there is consistent categorization of countries among developed international bonds (ex. U.S.) and emerging market bonds.

Fixed Income (Inflation Linked): Bloomberg Global Inflation-Linked Index: The Bloomberg Global Inflation-Linked Index covers eleven sovereign markets, quasi-sovereign issues in the Euro market and a full credit index in sterling.

Fixed Income (Preferred Stock): ICE BofAML Fixed Rate Preferred Securities Index: The ICE BofAML Fixed Rate Preferred Securities Index is designed to replicate the total return of a diversified group of

Blended Benchmarks and Index Definitions (cont.)

investment-grade preferred securities that must be investment-grade, based on an average of three leading ratings agencies: Moody's, S&P and Fitch. The Index is rebalanced on a monthly basis.

Fixed Income (Global): Bloomberg Multiverse Index: The Bloomberg Multiverse Index provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index and captures investment grade and high yield securities in all eligible currencies.

Fixed Income (Tax Exempt): Bloomberg U.S. Municipal Bond Index: The Bloomberg U.S. Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa.

Fixed Income (U.S. Short Term Tax Exempt): Bloomberg U.S. 3-Year Municipal Bond Index: The Bloomberg U.S. 3-Year Municipal Bond Index is the 2-4 year component of the Bloomberg U.S. Municipal Bond Index, an unmanaged index composed of tax-exempt bonds with a minimum credit rating of Baa.

Fixed Income (U.S. Intermediate Term Tax Exempt): Bloomberg Municipal Bond Intermediate (5-10) Index: The Bloomberg Municipal Bond Intermediate (5-10) Index represents municipal bonds with a minimum credit rating of at least Baa, an outstanding par value of at least $3 million and a remaining maturity of five to ten years.

Fixed Income (U.S. Long Term Tax Exempt): Bloomberg U.S. 15-Year Municipal Bond Index: The Bloomberg U.S. 15-Year Municipal Bond Index is the 12-17 year component of the Bloomberg U.S. Municipal Bond Index, an unmanaged index composed of tax-exempt bonds with a minimum credit rating of Baa.

Fixed Income (Tax Exempt, High Yield): Bloomberg High Yield Muni Index: The Bloomberg High Yield Index covers the universe of fixed rate, non-investment grade debt. Pay-in-kind (PIK) bonds, Eurobonds, and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeros, step-up coupon structures, and 144-As are also included.

Equities (Global): MSCI All Country World Index: The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of 46 country indices comprising 23 developed and 23 emerging market country indices.

Equities Blend Benchmark: Equities benchmark is defined as 100% MSCI ACWI; prior to 1/1988 50/50 blend of MSCI EAFE & S&P 500.

Equities (US Large Cap): S&P 500: The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market value weighted index with each stock's weight in the Index proportionate to its market value.

Equities (U.S. Large Cap Growth): Russell 1000® Growth Index: The Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Equities (U.S. Large Cap Value): Russell 1000® Value Index: The Russell 1000® Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Equities (US Mid Cap): Russell Midcap® Index: The Russell Midcap® Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000® Index.

Equities (Mid Cap Growth): Russell Midcap® Growth Index: The Russell Midcap® Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher

Blended Benchmarks and Index Definitions (cont.)

forecasted growth values. The stocks are also members of the Russell 1000® Growth index.

Equities (Mid Cap Value): Russell Midcap® Value Index: The Russell Midcap® Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000® Value index.

Equities (US Small Cap): Russell 2000® Index: The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Equities (U.S. Small Cap Growth): Russell 2000® Growth Index: The Russell 2000® Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Equities (U.S. Small Cap Value): Russell 2000® Value Index: The Russell 2000® Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Equities (Developed Markets, ex-US): MSCI EAFE® Net (Dividends) Index (Europe, Australasia, Far East): The MSCI Europe, Australasia and Far East ("MSCI EAFE") Stock Net Index is an unmanaged group of securities widely regarded by investors to be representations of the stock markets of Europe, Australasia and the Far East. Calculations for EAFE use net dividends, which reflect the deduction of withholding taxes. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

Equities (Developed Market Ex-U.S.): MSCI EAFE Midcap Index: The MSCI EAFE Mid-Cap Index is an equity index which captures mid cap representation across Developed Markets in 21 countries around the world, excluding the US and Canada.

Equities (Developed Market Ex-U.S.-Small Cap): MSCI EAFE® Small Cap Index: The MSCI EAFE Small Cap Index currently consists of the following 21 developed market countries: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and United Kingdom. The Index aims to capture 40% of the full market capitalization of the eligible small cap universe of companies of each country by industry. This is a range of 200-1,500 billion USD.

Equities (Emerging Markets): MSCI Emerging Markets: The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The Index consists of the following 23 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

Equities (Emerging Market-Frontier Market): MSCI Frontier Markets Index: The MSCI Frontier Markets Index consists of 22 countries tracking the performance of a range of equity markets that have become accessible to global investors.

Real Assets: 50% FTSE E/N Dev 50% BB Commodity FTSE EPRA/NAREIT Developed Index is designed to track the performance of listed real-estate companies and REITs in developed countries worldwide.

Real Assets (Private Real Estate): NCREIF Private Real Estate Index: The NCREIF Private Real Estate Index is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. All properties are held in a fiduciary environment.

Blended Benchmarks and Index Definitions (cont.)

Real Assets (Private Real Estate-Timberland): NCREIF Timberland Index: The NCREIF Timberland Index contains properties held in a tax-exempt, fiduciary setting.

Real Assets (Commodities): Bloomberg Commodity Index: The Bloomberg Commodity Index is a broadly diversified index comprised of 22 exchange-traded futures on physical commodities and represents 20 commodities weighted to account for economic significance and market liquidity.

Real Assets (MLPs): Alerian MLP Index: The Alerian MLP Index is a float-adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, and is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX).

Real Assets (Private Infrastructure): Burgiss Infrastructure Index: The Burgiss Infrastructure Index is a pooled quarterly time weighted rate of return series based on data compiled by the Burgiss Group, LLC (Burgiss) from over 250 private infrastructure funds formed after 1994. The return series is net of fees, expenses, and carried interest. The benchmark is issued on a quarterly basis, approximately 80 calendar days after quarter end. Index returns do not represent fund performance.

Alternatives (Global Hedge Funds): HFRI Fund Weighted Composite: The HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US dollars and have a minimum of $50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.

Alternatives (Global Hedge Funds-Relative Value): HFRI Relative Value (Total) Index: The HFRI Relative Value Index represents Investment Managers who maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative or other security types. Fixed income strategies are typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager. Relative Value (RV) position may be involved in corporate transactions also, but as opposed to Event Driven (ED) exposures, the investment thesis is predicated on realization of a pricing discrepancy between related securities, as opposed to the outcome of the corporate transaction.

Alternatives (Global Hedge Funds-Macro): HFRI Macro Index: The HFRI Macro Index includes investment managers which trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long and short term holding periods. Although some strategies employ Relative Value (RV) techniques, Macro strategies are distinct from RV strategies in that the primary investment thesis is predicated on predicted or future movements in the underlying instruments, rather than realization of a valuation discrepancy between securities. In a similar way, while both Macro and equity hedge managers may hold equity securities, the overriding investment thesis is predicated on the impact movements in underlying macroeconomic variables may have on security prices, as opposes to Equity Hedge (EH), in which the fundamental characteristics on the company are the most significant are integral to investment thesis.

Alternatives (Global Hedge Funds-Event Driven): HFRI Event Driven (Total) Index: The HFRI Event Driven Index represents Event-Driven Investment Managers who maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Security types can range from most senior in the capital structure to most junior or subordinated, and frequently involve additional derivative securities. Event Driven exposure includes a combination of sensitivities to equity markets, credit markets and idiosyncratic, company specific developments. Investment theses are typically predicated on fundamental characteristics (as opposed to quantitative), with the realization of the thesis predicated on a specific development exogenous to the existing capital structure.

Alternatives (Global Hedge Funds-Equity Hedge): HFRI Equity Hedge (Total) Index: The HFRI Equity Hedge Index represents Investment Managers who maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of

Blended Benchmarks and Index Definitions (cont.)

typical portfolios. EH (Equity Hedge) managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities, both long and short.

Alternatives (Global Liquid Alternatives): Wilshire Liquid Alternative Index: The Wilshire Liquid Alternative Index measures the collective performance of the five Wilshire Liquid Alternative strategies that make up the Wilshire Liquid Alternative Universe. The Wilshire Liquid Alternative Index is designed to provide a broad measure of the liquid alternative market by combining the performance of the Wilshire Liquid Alternative Equity Hedge Index, Wilshire Liquid Alternative Global Macro Index, Wilshire Liquid Alternative Relative Value Index, Wilshire Liquid Alternative Multi-Strategy Index, and Wilshire Liquid Alternative Event Driven Index. The objective of the Wilshire Liquid Alternative Index is to provide a representative baseline for how the liquid alternative investment category performed as a whole. The index weights are derived from the assets under management (AUM) for each constituent fund with caps on weighting applied at both category and strategy level.

Alternatives (Liquid Relative Value): Wilshire Liquid Alternative Relative Value Index: The Wilshire Liquid Alternative Relative Value Index measures the performance of the relative value strategy component of the Wilshire Liquid Alternative Index. Relative value strategies are focused on the valuation discrepancy in the relationships between markets or securities. The objective of the Wilshire Liquid Alternative Relative Value Index is to provide a broad measure of the relative value sub-strategy of the liquid alternative market. The index weights are derived from the assets under management (AUM) for each constituent fund with caps on weighting applied at both category and strategy level.

Alternatives (Liquid Macro): Wilshire Liquid Alternative Global Macro Index: The Wilshire Liquid Alternative Global Macro Index measures the performance of the global macro strategy component of the Wilshire Liquid Alternative Index. Global macro strategies predominantly invest in situations driven by the macro-economic environment across the capital structure as well as currencies and commodities. The objective of the Wilshire Liquid Alternative Global Macro Index is to provide a broad measure of the global macro sub-strategy of the liquid alternative market. The index weights are derived from the assets under management (AUM) for each constituent fund with caps on weighting applied at both category and strategy level.

Alternatives (Liquid Event Driven): Wilshire Liquid Alternative Event Driven Index: The Wilshire Liquid Alternative Event Driven Index measures the performance of the event driven strategy component of the Wilshire Liquid Alternative Index. Event driven strategies predominantly invest in companies involved in corporate transactions such as mergers, restructuring, distressed, buy backs, or other capital structure changes. The objective of the Wilshire Liquid Alternative Event Driven Index is to provide a broad measure of the event driven sub-strategy of the liquid alternative market. The index weights are derived from the assets under management (AUM) for each constituent fund with caps on weighting applied at both category and strategy level.

Alternatives (Liquid Equity Hedge): Wilshire Liquid Alternative Equity Hedge Index: The Wilshire Liquid Alternative Equity Hedge Index measures the performance of the equity hedge strategy component of the Wilshire Liquid Alternative Index. Equity hedge investment strategies predominantly invest in long and short equities. The objective of the Wilshire Liquid Alternative Equity Hedge Index is to provide a broad measure of the equity hedge sub-strategy of the liquid alternative market. The index weights are derived from the assets under management (AUM) for each constituent fund with caps on weighting applied at both category and strategy level.

Alternatives (Private Equity): Cambridge Associates LLC U.S. Private Equity Index®: The Cambridge Associates LLC U.S. Private Equity Index® uses a horizon calculation based on data compiled from more than 1,400 institutional-quality buyout, growth equity, private equity energy, and subordinated capital funds formed between 1986 and 2017. The funds included in the index report their performance voluntarily and therefore the index may reflect a bias towards funds with records of success. Funds report unaudited quarterly data to Cambridge Associates when calculating the index. The index is not transparent and cannot be independently verified because Cambridge Associates does not identify the funds included in the index. Because Cambridge Associates recalculates the index each time a new fund is added, the historical performance of the index is not fixed, can't be replicated and will differ over time from the day presented. The returns shown are net of fees, expenses and carried interest. Index returns do not represent fund performance.

Alternatives (Private Debt): Burgiss Private Debt Index: The Burgiss Private Debt Index is a pooled quarterly time weighted rate of return series based on data compiled by the Burgiss Group, LLC (Burgiss) from over 800 private debt funds (generalist, senior, mezzanine, and distressed debt), including fully liquidated partnerships, formed after 1986. The return series is net of fees, expenses, and carried interest. The benchmark is issued on a quarterly basis, approximately 80 calendar days after quarter end. Index returns do not represent fund performance.

CPI-Plus Benchmark: The Consumer Price Index (CPI) program produces monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services.

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Risk Considerations

All investing involves some degree of risk, whether it is associated with market volatility, purchasing power or a specific security. There is no assurance any investment strategy will be successful. Asset allocation does not guarantee a profit nor does diversification protect against loss.

Alternative Investments

Alternative investments, such as hedge funds, funds of hedge funds, managed futures, private capital, real assets and real estate funds, are not suitable for all investors. They are speculative, highly illiquid, and are designed for long-term investment, and not as trading vehicle. These funds carry specific investor qualifications which can include high income and net-worth requirements as well as relatively high investment minimums. The high expenses associated with alternative investments must be offset by trading profits and other income which may not be realized. Unlike mutual funds, alternative investments are not subject to some of the regulations designed to protect investors and are not required to provide the same level of disclosure as would be received from a mutual fund. They trade in diverse complex strategies that are affected in different ways and at different times by changing market conditions. Strategies may, at times, be out of market favor for considerable periods with adverse consequences for the fund and the investor. An investment in these funds involve the risks inherent in an investment in securities and can include losses associated with speculative investment practices, including hedging and leveraging through derivatives, such as futures, options, swaps, short selling, investments in non-U.S. securities, "junk" bonds and illiquid investments. The use of leverage in a portfolio varies by strategy. Leverage can significantly increase return potential but create greater risk of loss. At times, a fund may be unable to sell certain of its illiquid investments without a substantial drop in price, if at all. Other risks can include those associated with potential lack of diversification, restrictions on transferring interests, no available secondary market, complex tax structures, delays in tax reporting, valuation of securities and pricing. An investment in a fund of funds carries additional risks including asset-based fees and expenses at the fund level and indirect fees, expenses and asset-based compensation of investment funds in which these funds invest. An investor should review the private placement memorandum, subscription agreement and other related offering materials for complete information regarding terms, including all applicable fees, as well as the specific risks associated with a fund before investing.

Commodities

Investing in commodities, futures, and managed futures is not suitable for all investors. Exposure to the commodities markets may subject an investment to greater share price volatility than an investment in traditional equity or debt securities. The prices of various commodities may fluctuate based on numerous factors including changes in supply and demand relationships, weather and acts of nature, agricultural conditions, international trade conditions, fiscal monetary and exchange control programs, domestic and foreign political and economic events and policies, and changes in interest rates or sectors affecting a particular industry or commodity. Products that invest in commodities may employ more complex strategies which may expose investors to additional risks, including futures roll yield risk.

Equities

Equity securities are subject to market risk which means their value may fluctuate in response to general economic and market conditions, the prospects of individual companies, and industry sectors. Investments in equity securities are generally more volatile than other types of securities. There is no guarantee that dividend-paying stocks will return more than the overall stock market. Dividends are not guaranteed and are subject to change or elimination.

Fixed Income

Investments in fixed-income securities are subject to market, interest rate, credit and other risks. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. Credit risk is the risk that an issuer will default on payments of interest and/or principal. This risk is heightened in lower rated bonds. If sold prior to maturity, fixed income securities are subject to market risk. All fixed income investments may be worth less than their original cost upon redemption or maturity.

Income from municipal securities is generally free from federal taxes and state taxes for residents of the issuing state. While the interest income is tax-free, capital gains, if any, will be subject to taxes. Income for some investors may be subject to the federal Alternative Minimum Tax (AMT).

High-yield bonds, also known as junk bonds, are subject to greater risk of loss of principal and interest, including default risk, than higher-rated bonds. Investors should not place undue reliance on yield as a factor to be considered in selecting a high yield investment.

Private Equity

Private equity investments are complex, speculative investment vehicles that are not required to provide investors with periodic pricing or valuation and are not subject to the same regulatory requirements as mutual funds. An investment in a private equity fund involves the risks inherent in an investment in securities, as well as specific risks associated with limited liquidity, the use of leverage and illiquid investments.

Private Real Estate

Investment in real estate securities include risks, such as the possible illiquidity of the underlying properties, credit risk, interest rate fluctuations, and the impact of varied economic conditions.

Foreign Securities

Investing in foreign securities presents certain risks not associated with domestic investments, such as currency fluctuation, political and economic instability, and different accounting standards. This may result in greater share price volatility. These risks are heightened in emerging markets.

Sector Disclosures

Consumer Discretionary: Risks associated with investment in the Consumer Discretionary sector include, among others, apparel price deflation due to low-cost entries, high inventory levels and pressure from e-commerce players; reduction in traditional advertising dollars, increasing household debt levels that could limit consumer appetite for discretionary purchases, declining consumer acceptance of new product introductions, and geopolitical uncertainty that could affect consumer sentiment.

Consumer Staples: Consumer Staples industries can be significantly affected by competitive pricing particularly with respect to the growth of low-cost emerging market production, government regulation, the performance of the overall economy, interest rates, and consumer confidence.

Energy: The Energy sector may be adversely affected by changes in worldwide energy prices, exploration, production spending, government regulation, and changes in exchange rates, depletion of natural resources, and risks that arise from extreme weather conditions.

Financial Services: Financial services companies will subject a investment to adverse economic or regulatory occurrences affecting the sector.

Health Care: Some of the risks associated with investment in the Health Care sector include competition on branded products, sales erosion due to cheaper alternatives, research and development risk, government regulations and government approval of products anticipated to enter the market.

Industrials: There is increased risk investing in the Industrials sector. The industries within the sector can be significantly affected by general market and economic conditions, competition, technological innovation, legislation and government regulations, among other things, all of which can significantly affect a portfolio's performance.

Materials: Materials industries can be significantly affected by the volatility of commodity prices, the exchange rate between foreign currency and the dollar, export/import concerns, worldwide competition, procurement and manufacturing and cost containment issues.

Real Estate: Real estate investments have special risks, including the possible illiquidity of the underlying properties, credit risk, interest rate fluctuations, and the impact of varied economic conditions.

Technology: Risks associated with the Technology sector include increased competition from domestic and international companies, unexpected changes in demand, regulatory actions, technical problems with key products, and the departure of key members of management. Technology and Internet-related stocks smaller, less-seasoned companies, tend to be more volatile than the overall market.

Telecommunications: The telecommunications sector is subject to the risks associated with rising interest rates which could increase debt service costs, competition, increased costs to providers due to potential for large equipment upgrades.

Utilities: Utilities are sensitive to changes in interest rates, and the securities within the sector can be volatile and may underperform in a slow economy.

WFB, NA Compliance Tracking
Executive Summary - PM-09262025-6506060.1.1; Asset Style Performance - PM-09262025-6506097.1.1; Industry Sector Performance - PM-09262025-6506110.1.1; Managed Diversified Portfolios - PM-09262025-6506131.1.1; Comprehensive Performance Review - PM-09262025-6506152.1.1; Executive Summary with Equity/Fixed Income Characteristics - PM-09262025-6506166.1.1; Executive Summary with Equity/Fixed Income Characteristics and Risk Metrics - PM-09262025-6506183.1.1; Executive Summary and Annual Period Performance - PM-09262025-6506204.1.1; Executive Summary Basic - PM-09262025-6506224.1.1; Portfolio Review w/Equity Analytics and Fixed Characteristics - PM-09262025-6506240.1.1; Executive Summary 2 - PM-09262025-6506255.1.1; Asset Style Performance 2 - PM-09262025-6506270.1.1; Managed Diversified Portfolio 2 - PM-09262025-6506290.1.1; WF IFS COMPREHENSIVE - PM-09262025-6506301.1.1

PARS-City of Fort Worth PRHCP

Investment Performance Review
For the Quarter Ended December 31, 2024

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

Client Management Team

Andrew Brown, CFA, Sr. Investment Strategist/Portfolio Manager

1 California Street
Suite 1000
San Francisco, CA 94111

1735 Market Street
43rd Floor
Philadelphia, PA 19103

Financial Markets & Investment Strategy Review

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

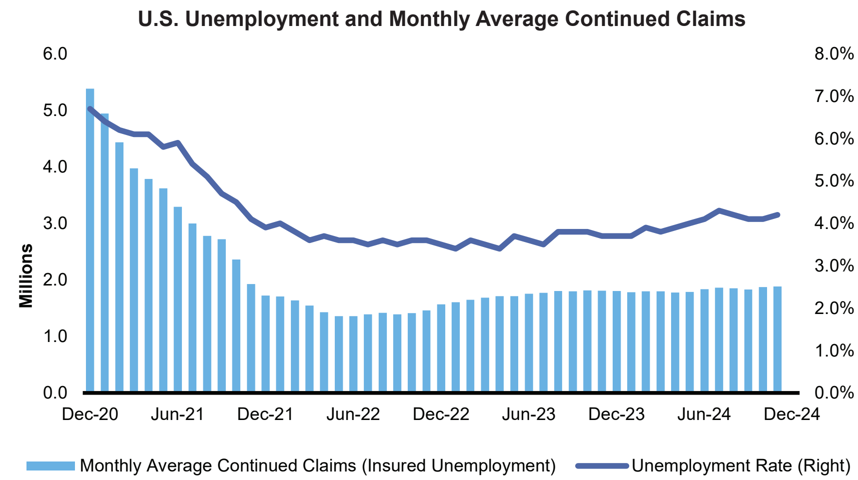
Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

THE ECONOMY

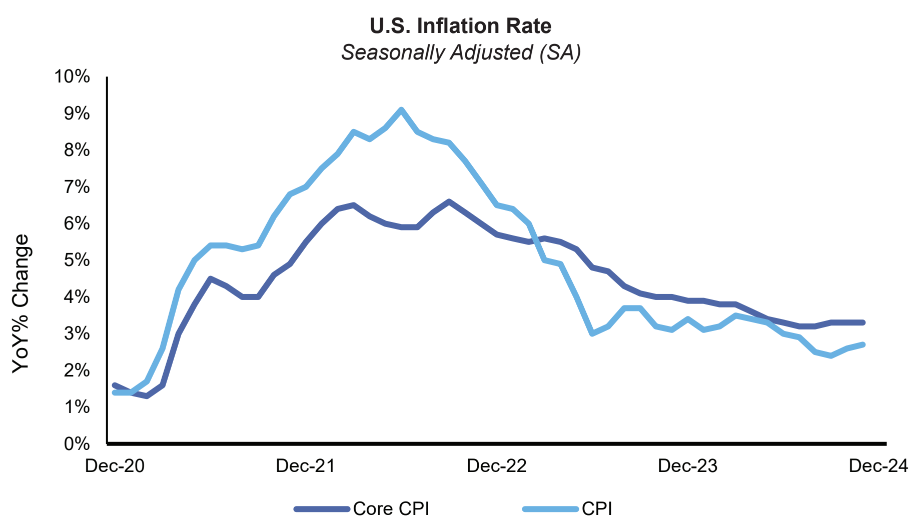
► In the third quarter, U.S. gross domestic product (GDP) grew at an annualized rate of 3.1%, an uptick from 3.0% in Q2. This represents the biggest growth rate so far in 2024, reflecting accelerations in exports, imports, consumer spending, and federal government spending. While growth in the United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

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

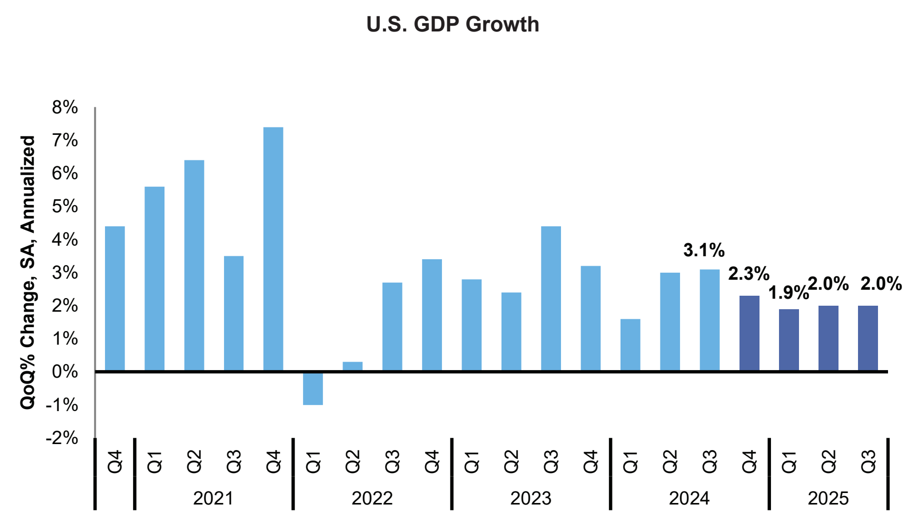
► Inflation edged up in Q4 while the broad trend of inflation heading towards the Federal Reserve's (Fed) target of 2% remained in place through the year. Headline inflation (CPI) grew at a year-over-year rate of 2.7% in November, up from the 2.4% reading in September. Core CPI, which excludes volatile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



Source: Bloomberg.



Source: Bureau of Labor Statistics.

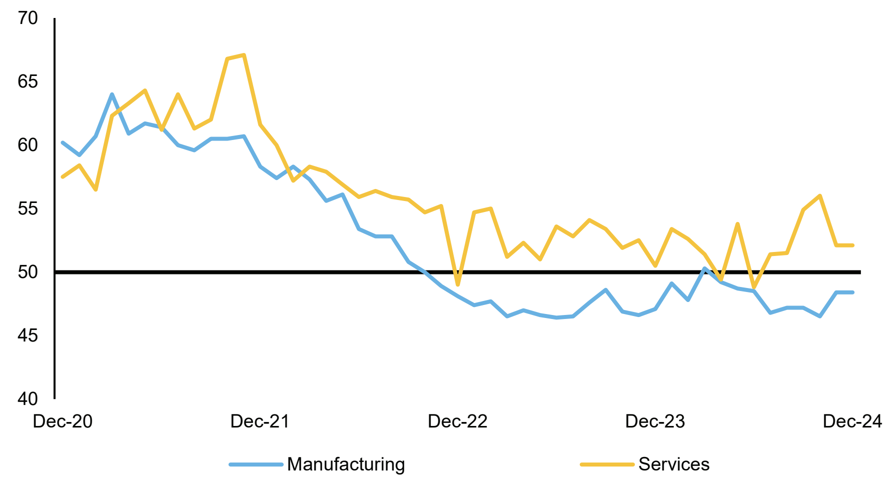


Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

WHAT WE'RE WATCHING

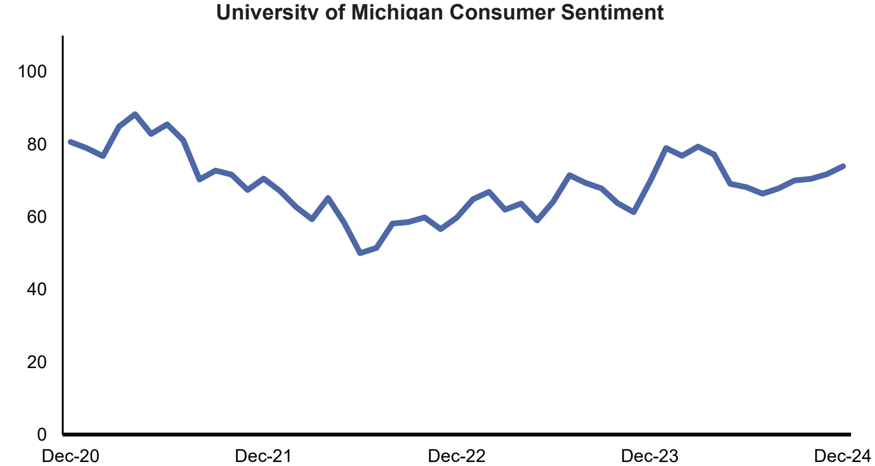
- The Federal Reserve (Fed) cut rates by 25 basis points (bps) at the December meeting, as expected. New policymaker projections now forecast two quarter-percentage-point rate reductions by the end of 2025, which is half a percentage point less than was anticipated in September. Outside of the U.S.,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

U.S. ISM Manufacturing & Services PMI



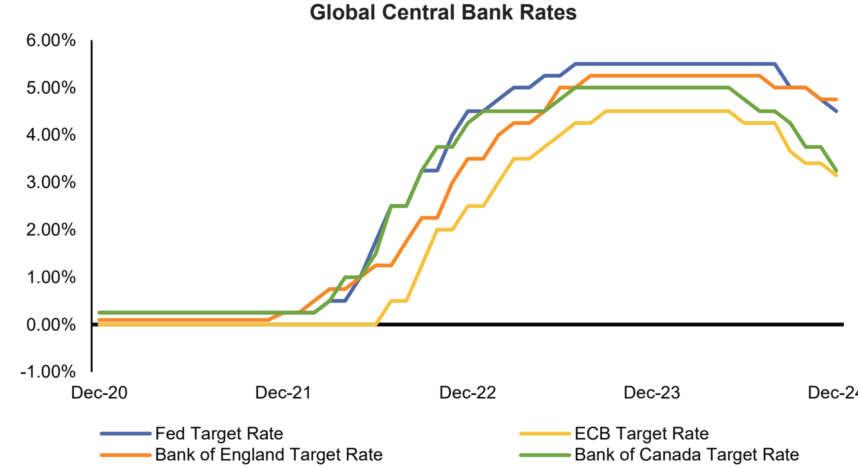
Source: Bloomberg.

University of Michigan Consumer Sentiment



Source: Bloomberg.

Global Central Bank Rates



Source: Bloomberg.

DOMESTIC EQUITY

▶ The S&P 500 Index (S&P) posted a 2.4% return for the fourth quarter of 2024. During the quarter, S&P performance was negative in two out of three months, posting a quarter high of 5.9% in November, and a low of -2.4% in December. For the year, the index posted a return of 25.0%.

▶ Within the S&P 500, performance was mixed across the 11 GICS sectors. The worst performing sectors were Materials (-12.4%), Healthcare (-10.3%), and Real Estate (-8.0%). The best performing sectors were Consumer Discretionary (14.3%), Communication Services (8.9%), and Financials (7.0%).

▶ Large-caps, as represented by the Russell 1000 Index, returned 2.8% during the quarter, and outperformed both mid-caps and small-caps. The Russell Midcap and Russell 2000 indices returned 0.6% and 0.3%, respectively.

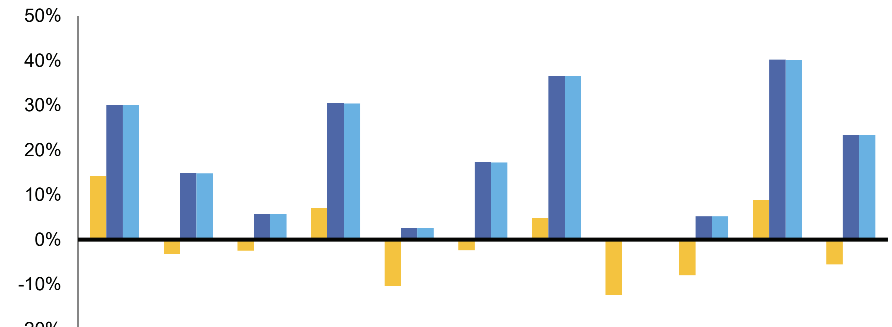
▶ According to FactSet Earnings Insight (as of December 20, 2024), the expected year-over-year earnings growth rate for the S&P 500 in Q4 2024 was 11.9%, down from the September 30th estimate of 14.6%. At the sector level, Energy (-12.6% to -24.1%) and Healthcare (20.5% to 11.9%) saw the biggest downward revisions in YoY earnings growth estimates from September 30 to December 20. Conversely, the sectors that saw the largest upward revisions during the period were Communication Services (17.0% to 20.8%) and Financials (39.3% to 39.7%).

▶ While analysts expect the "Magnificent Seven" companies to report earnings growth of 21.3% in 2025, down from 33.3% in 2024, they expect the other 493 companies within the S&P 500 to post 13.0% earnings growth in 2025, up from 4.2% in 2024.

▶ At quarter end, the forward 12-month price-to-earnings (P/E) ratio for the S&P 500 was 21.4, which is above the 5-year average of 19.7. By comparison, the Russell 2000, which represents small-cap stocks, had a forward P/E ratio of 18.1, above its 5-year average of 17.8.

S&P 500 Index Performance by Sector

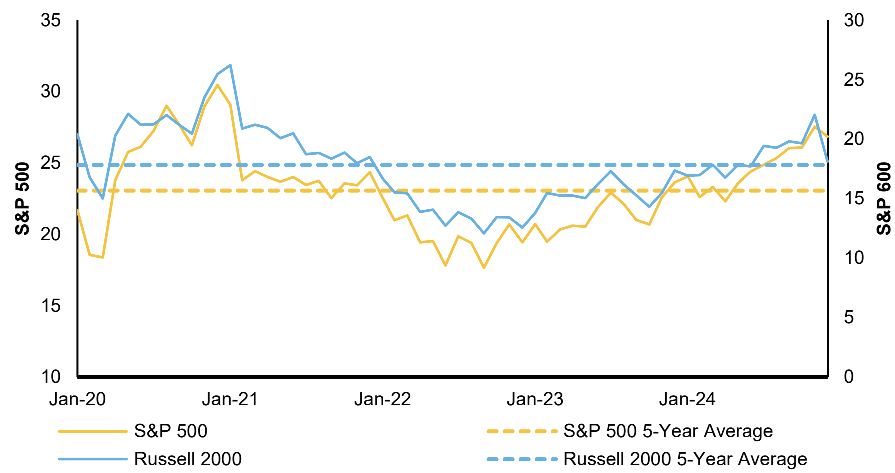
Periods Ended December 31, 2024



	Consumer Disc.	Consumer Staples	Energy	Financials	H'lthcare	Industrials	Info. Tech	Materials	Real Estate	Telecom	Utilities
QTD	14.25%	-3.26%	-2.44%	7.06%	-10.30%	-2.41%	4.84%	-12.42%	-7.94%	8.87%	-5.51%
YTD	30.14%	14.87%	5.72%	30.50%	2.58%	17.30%	36.61%	-0.04%	5.23%	40.23%	23.43%
1 Year	30.05%	14.83%	5.71%	30.41%	2.57%	17.25%	36.49%	-0.04%	5.21%	40.10%	23.36%

Source: Bloomberg.

P/E Ratios of Major Stock Indices*



Source: Bloomberg.

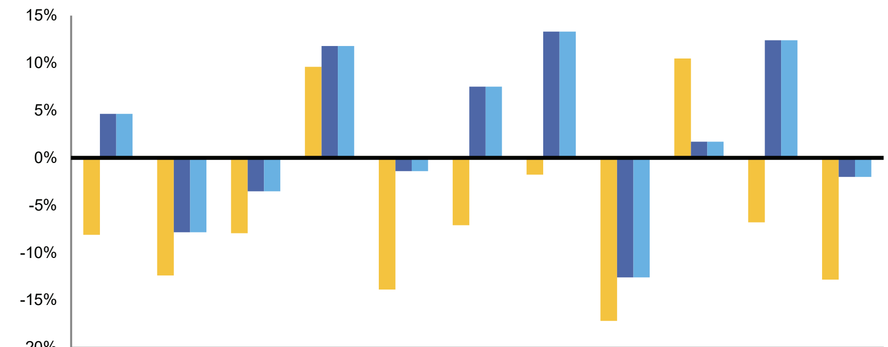
**P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.*

NON-U.S. EQUITY

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

MSCI ACWI ex-U.S. Sectors

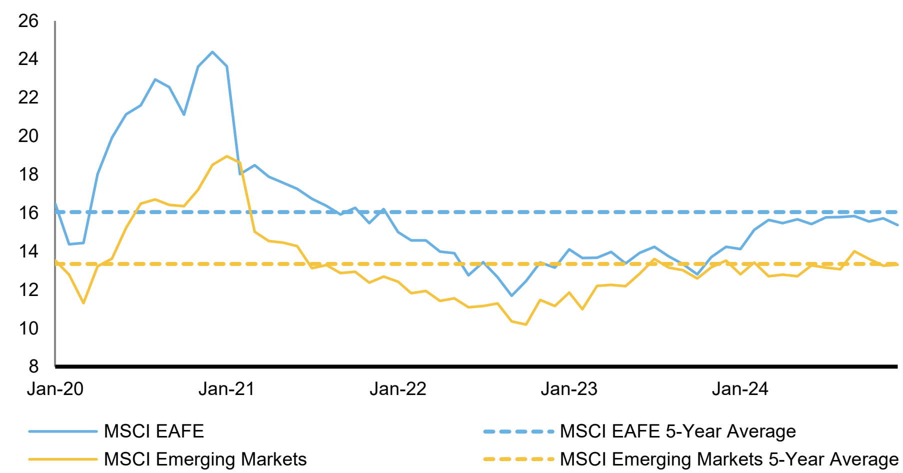
Periods Ended December 31, 2024



	Consumer Disc.	Consumer Staples	Energy	Financials	Healthcare	Industrials	Info Tech	Materials	Real Estate	Telecom	Utilities
QTD	-8.11%	-12.38%	-7.93%	9.60%	-13.87%	-7.09%	-1.75%	-17.19%	10.47%	-6.79%	-12.84%
YTD	4.63%	-7.83%	-3.53%	11.80%	-1.38%	7.50%	13.30%	-12.59%	1.70%	12.41%	-1.99%
1 Year	4.63%	-7.83%	-3.53%	11.80%	-1.38%	7.50%	13.30%	-12.59%	1.70%	12.41%	-1.99%

Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



Source: Bloomberg.

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

FIXED INCOME

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

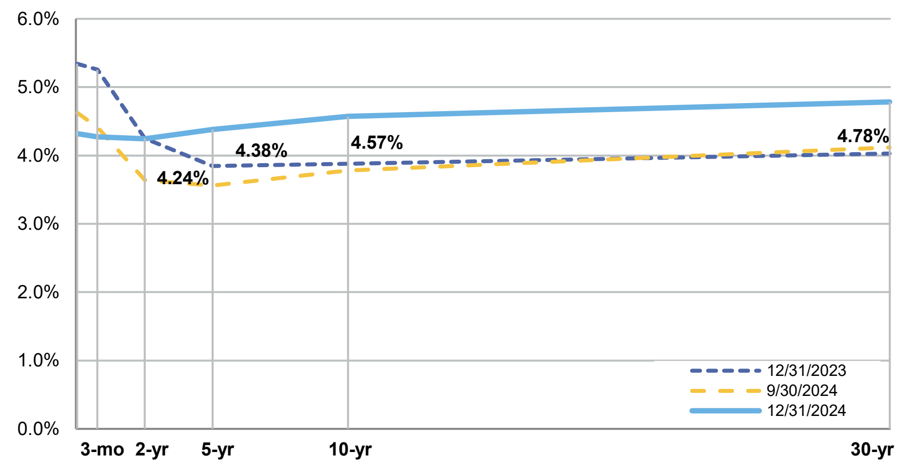
► The Bloomberg US Treasury Index closed the quarter returning -3.1%. During the period, the FOMC made two quarter point cuts to the federal funds rate and projected fewer cuts in 2025. Rates beyond the one-year range rose higher. The 10-year rose to 4.6%, while the 2-year ended at 4.2%.

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

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

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

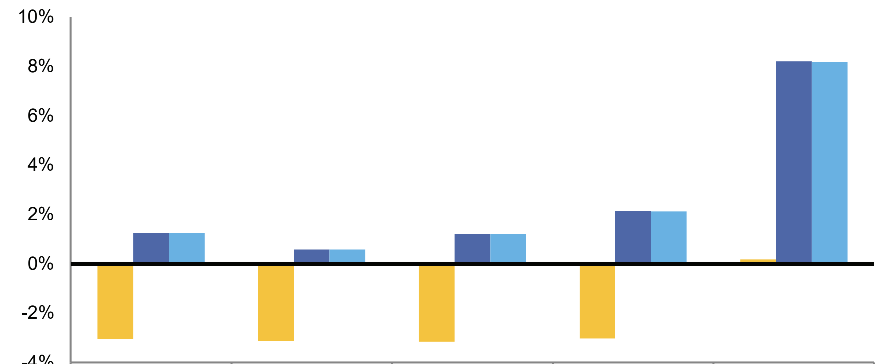
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended December 31, 2024



	Blmbg U.S. Aggregate	Blmbg U.S. Treasury	Blmbg U.S. MBS	Blmbg U.S. Corporate	Blmbg U.S. High Yield
QTD	-3.06%	-3.14%	-3.16%	-3.04%	0.17%
YTD	1.25%	0.58%	1.20%	2.13%	8.19%
1 Year	1.25%	0.58%	1.20%	2.12%	8.17%

Source: Bloomberg.

ALTERNATIVES

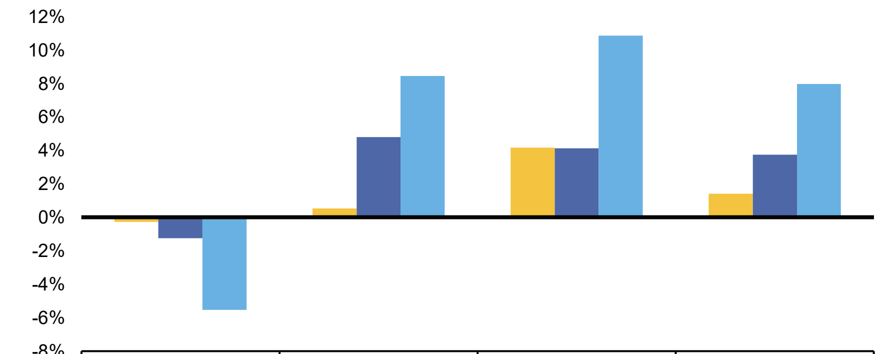
▶ REITs, as measured by the FTSE NAREIT Equity REITs Index, returned -6.21% in the quarter, compared to a 16.09% return in the prior quarter. Most major sectors saw negative returns. The reversal in performance can be attributed to the rise in long term Treasury yields as the Fed signaled a more cautious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

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

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

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

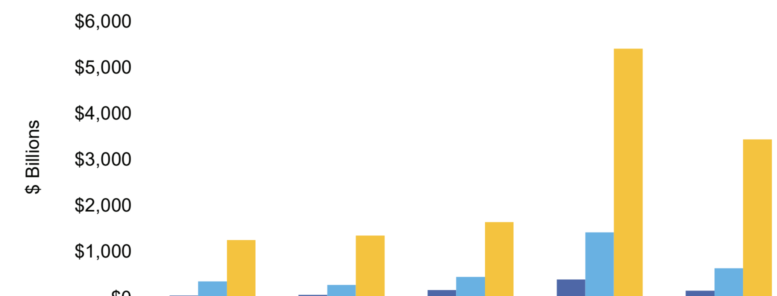
Returns for Private Capital Assets



	Private Real Estate	Infrastructure	Private Debt	Private Equity
QTD	-0.26%	0.54%	4.19%	1.42%
YTD	-1.24%	4.81%	4.15%	3.76%
1 Year	-5.53%	8.46%	10.87%	7.99%

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

Private Capital Fundraising & Dry Powder



	Private Real Estate***	Private Infrastructure***	Private Debt	Private Equity	Venture Capital
YTD Fundraising ($B)*	$52.08	$64.49	$169.20	$400.45	$156.28
Dry Powder ($B)**	$356.64	$282.27	$452.38	$1,417.48	$641.72
Total AUM ($B)**	$1,253.37	$1,350.80	$1,642.41	$5,403.30	$3,436.33

Sources: Pitchbook.

** Total capital raised in 2024 as of September 30, 2024 - most recent period for which ALL fundraising data is available.*
*** Cumulative dry powder and total AUM as of March 31, 2024.*
**** Excluding open-end, evergreen fund vehicles.*

Factors to Consider Over the Next 6-12 Months

Monetary Policy (Global):

- The Fed continued its easing cycle with a total of 100 basis points (bps) of rate cuts in 2024 and suggested another 50 bps in cuts in 2025, which is significantly lower than prior estimates.
- While the Fed and other major central banks (excluding the Bank of Japan) continue to ease, uncertainty around inflation and growth remains.

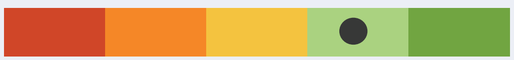
Economic Growth (Global):

- U.S. economic growth remains strong on consumer spending which remains quite resilient.
- Economic growth outside the U.S. remains modest. Tariffs pose some risks with trading partners.
- Declines in foreign direct investment and weak domestic demand could continue to impact China's growth.

Inflation (U.S.):

- While inflation has fallen since its peak in 2022, progress has stalled in the past few months.
- The Fed has acknowledged higher inflation expectations going into 2025. Further rate cuts will depend on inflation moving closer to its 2% target. Proposed fiscal policies may put pressure on wages and goods costs.

Financial Conditions (U.S.):



- Narrow corporate yield spreads and strong equity returns point to the stability of financial conditions. The potential for deregulation under the incoming administration has buoyed market confidence.
- While our base case is not for a dramatic shift in conditions, the potential impact of future trade and tariff policies warrants attention.

Consumer Spending (U.S.):

- Broad consumer metrics are supportive of economic strength. A growing divergence among consumers exists as lower-income cohorts continue to feel more strain due to the higher overall level of prices.
- An unexpected material deterioration of labor market conditions is the biggest risk to consumer spending.

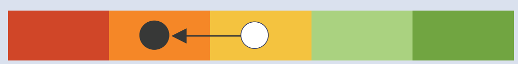
Labor Markets (U.S.):

- The labor market remains well-positioned and in balance despite intra-quarter data volatility caused by weather events and strikes.
- Layoffs remain near historically low levels; however, the pace of hiring has slowed considerably. Any sustained deterioration has negative impact on economic growth expectations.

Corporate Fundamentals:

- Earnings growth expectations are positive across global equities, but any impacts from tariffs and slower growth need to closely monitored for any impact on profit margins.
- In the U.S., corporations are expected to post higher profit margins and any tax cuts/deregulation initiatives should be positive.

Valuations:



- U.S. equity and credit markets have experienced a run up in valuations. Any negative shock relating to economic growth could lead to a sell-off.
- International equities look attractive but continued economic and geopolitical uncertainty are leading to increased volatility.

Political Risks:

- Geopolitical risks continue to remain elevated. Broadening of middle east conflict, trade and tariff tensions between the U.S. and China, renegotiation of trade deals with Canada and Mexico along with political uncertainty in Europe add to risks.

● Current outlook **○ Outlook one quarter ago**

Stance Unfavorable to Risk Assets	Negative	Slightly Negative	Neutral	Slightly Positive	Positive	Stance Favorable to Risk Assets

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

Long-Term Strategic Approach to Private Capital/Alternatives

Sub-Asset Class	Long-Term Strategic View	Recent Trends
Private Equity	Provide attractive returns with lower correlations to public market equities due to their ability to invest in early-stage growth companies or ability to turnaround a struggling firm.	• Higher interest rates, lower valuations, a lack of deal transparency, and economic uncertainty have been headwinds for this group over the past couple quarters leading to a decline in activity across the board; although, buyout transactions ticked up in Q3 2024. • The current environment is favoring strategies such as secondaries and coinvesting, while venture capital and growth investing strategies have seen a pull back. • Dry powder for new opportunities remains at historic highs, while trailing short-term performance is lagging public markets.
Private Debt	Provides higher returns than the public market debt due to the ability to customize terms and floating rate structure of most notes.	• Less leveraged buyouts being completed has resulted in lower lending deal flow, but lower bank lending has created more opportunities for private lenders. • Higher interest rates are creating attractive credit opportunities in higher risk/return areas of the market. • Pessimism and higher interest rates benefitting providers of new real estate-backed debt.
Real Assets Real Estate Infrastructure	Provides exposure to inflation sensitive assets that typically generate returns from a combination of capital appreciation and income generation.	• High interest rates and tight lending standards have been a drag on the real estate market; although, property value declines are leveling off suggesting new opportunities on the horizon. • Commercial real estate space remains a focal point for the markets. • Real estate performance is bifurcated – with office and commercial struggling while residential & industrial assets have done well. • The Artificial Intelligence boom is driving demand for improved energy infrastructure while decarbonization trend is driving demand for clean energy infrastructure.
Diversifying Assets Hedge Funds	Expected to lower the volatility and correlation within portfolios while providing access to esoteric strategies.	• YTD 2024, equity hedge and event-driven strategies have generated strong returns amid strong equity markets and market volatility. • Higher interest rates have contributed to performance of credit strategies. • Extreme concentration within the equity markets hasn't been a substantial headwind to performance as seen with active public market equity managers.

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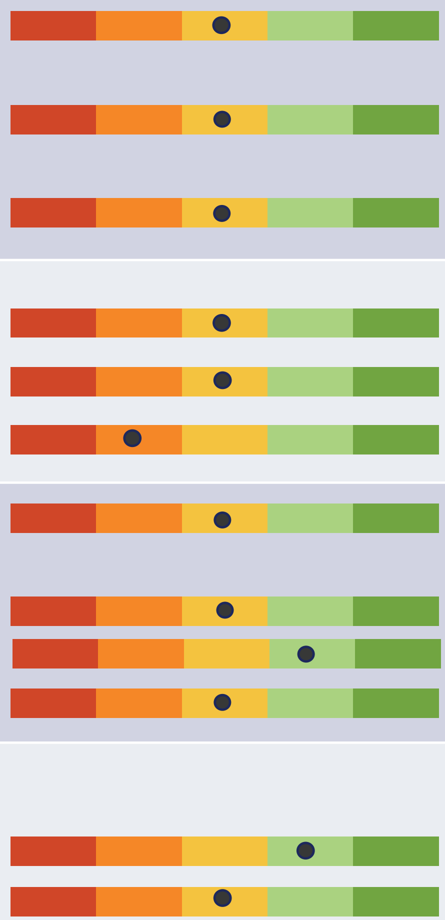
Investment Strategy Overview



Asset Class	Our Q1 2025 Investment Outlook	Comments
U.S. Equities Large-Caps Small-Caps		• Moderate economic growth coupled with possible tax cuts and deregulation measures could bode well for U.S. equities. Recent economic data as well as earnings growth expectations has been supportive of continued positive equity returns while high valuations (P/Es), Fed rate path, and tariff driven volatility are negatives. • Earnings growth expectations derived from broadening of earnings growth strength beyond the technology and AI focused names bodes well for large-caps while valuations are a headwind. • Small-caps have lagged large caps in 2024 due to lower earnings growth and higher level of interest rates. We expect fundamentals to improve as rate cuts take hold.
Non-U.S. Equities Developed Markets Emerging Markets		• International equities continue to trade at a discount to U.S. and have been recently helped by ECB rate cuts. Any tariffs will be a headwind at a time of slower growth especially across developed markets. • Indian equities are trading at expensive valuations, and we don't expect a sustained recovery in Chinese equities due to stimulus unless there are structural/geopolitical changes addressing debt overhang and geopolitical stability. U.S. imposed tariffs will also be a headwind for EM equities with a lot of uncertainty currently on how exactly the tariffs will have an impact.
Fixed Income Core Bonds Investment Grade Credit High Yield Credit		• The Fed cut by 100 bps in 2024 with expectation of another two cuts in 2025, much lower than the four cuts anticipated in Sep 2024. Further rate cuts will be based on fiscal policy implementation and the ensuing impact on inflation and labor markets, leading to continued rate volatility in the near term. We maintain duration closer to benchmark across models. • Credit markets remain attractive due to strong corporate fundamentals. We remain positive on investment grade but are staying closer to targets on high yield given tighter spreads. We continue to closely watch for signs for any distress in the corporate credit space.
Diversifying Assets Listed Real Estate Listed Global Infrastructure		• Attractive valuations relative to equity and falling long term rates have led to strong recovery in REITs in 2024 but the back up in long term yields led to REITs lagging U.S. equities in Q4. We continue to remain positive on the asset class given the economic and policy backdrop along with strengthening fundamentals. • Transition to renewable energy, increase in AI led data center infrastructure spend along with continued infrastructure spend are tailwinds for listed infrastructure.

Current outlook **Outlook one quarter ago**

Negative | Slightly Negative | Neutral | Slightly Positive | Positive

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

SOURCES

Factset

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

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

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

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

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

NCREIF

PitchBook

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Plan Performance Summary

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value ($)	%	1 Quarter	2024	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Portfolio	**98,301,353**	**100.00**	**-2.18**	**6.53**	**6.53**	**0.41**	**3.42**	**4.10**	**4.17**	**4.72**	**10/01/2010**
Domestic Equity	**17,851,190**	**18.16**	**2.70**	**21.65**	**21.65**	**6.59**	**12.09**	**11.47**	**11.27**	**13.09**	**10/01/2010**
Russell 3000 Index			*2.63*	*23.81*	*23.81*	*8.01*	*13.86*	*13.16*	*12.55*	*13.95*	
Fidelity Total Market Index	17,851,190	18.16	2.71	23.88	23.88	7.94	13.80	13.10	12.50	3.45	11/01/2024
Russell 3000 Index			*2.63*	*23.81*	*23.81*	*8.01*	*13.86*	*13.16*	*12.55*	*3.39*	
International Equity	**6,777,829**	**6.89**	**-7.51**	**5.99**	**5.99**	**0.76**	**3.89**	**3.49**	**4.65**	**4.00**	**10/01/2010**
MSCI AC World ex USA (Net)			*-7.60*	*5.53*	*5.53*	*0.82*	*4.10*	*3.53*	*4.80*	*4.66*	
iShares Core MSCI Total Intl Stock ETF	6,777,829	6.89	-7.51	5.15	5.15	0.56	4.17	3.56	5.03	-2.82	11/01/2024
MSCI AC World ex USA (Net)			*-7.60*	*5.53*	*5.53*	*0.82*	*4.10*	*3.53*	*4.80*	*-2.83*	
Other Growth	**4,025,435**	**4.09**	**-5.70**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**10.27**	**02/01/2024**
Vanguard Real Estate ETF	2,493,349	2.54	-7.64	4.92	4.92	-4.71	2.97	4.96	5.05	10.39	02/01/2024
MSCI US REIT Index			*-6.12*	*8.75*	*8.75*	*-2.26*	*4.31*	*5.79*	*5.66*	*13.45*	
iShares Global Infrastructure ETF	1,532,086	1.56	-2.56	14.34	14.34	6.33	4.62	5.12	5.20	6.77	06/01/2024
S&P Global Infrastructure (Net)			*-2.63*	*14.05*	*14.05*	*6.10*	*4.40*	*4.90*	*5.00*	*6.87*	
Fixed Income	**66,364,399**	**67.51**	**-2.80**	**2.41**	**2.41**	**-1.61**	**0.31**	**1.52**	**1.62**	**2.03**	**10/01/2010**
Blmbg. U.S. Aggregate			*-3.06*	*1.25*	*1.25*	*-2.41*	*-0.33*	*0.97*	*1.35*	*1.95*	
PFMAM - Core Fixed Income	63,226,193	64.32	-2.94	N/A	N/A	N/A	N/A	N/A	N/A	2.18	02/01/2024
Blmbg. U.S. Aggregate			*-3.06*	*1.25*	*1.25*	*-2.41*	*-0.33*	*0.97*	*1.35*	*1.53*	
NYLI MacKay High Yield Corp Bond Fund	3,138,205	3.19	0.20	7.14	7.14	3.41	4.17	4.58	5.26	5.37	04/01/2024
ICE BofA US High Yield Index			*0.16*	*8.20*	*8.20*	*2.91*	*4.04*	*4.53*	*5.08*	*6.59*	
Cash Equivalent	**3,282,500**	**3.34**	**1.17**	**4.73**	**4.73**	**3.74**	**2.30**	**2.18**	**1.63**	**1.15**	**10/01/2010**
ICE BofA 3 Month U.S. T-Bill			*1.17*	*5.25*	*5.25*	*3.89*	*2.46*	*2.35*	*1.77*	*1.26*	
First American Government Obligation - X	3,282,500	3.34	1.17	5.19	5.19	3.90	2.41	2.27	N/A	4.73	02/01/2024
ICE BofA 3 Month U.S. T-Bill			*1.17*	*5.25*	*5.25*	*3.89*	*2.46*	*2.35*	*1.77*	*4.80*	

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

Calendar Year Comparative Performance

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Portfolio	**10.13**	**-13.72**	**6.01**	**10.23**	**14.76**	**-2.44**	**7.99**	**5.42**	**-0.17**	**5.36**
Domestic Equity	**22.49**	**-18.74**	**26.15**	**15.86**	**29.75**	**-6.86**	**18.70**	**15.74**	**-0.97**	**12.18**
Russell 3000 Index	*25.96*	*-19.21*	*25.66*	*20.89*	*31.02*	*-5.24*	*21.13*	*12.74*	*0.48*	*12.56*
Fidelity Total Market Index	26.12	-19.51	25.65	20.78	30.92	-5.28	21.18	12.68	0.47	12.47
Russell 3000 Index	*25.96*	*-19.21*	*25.66*	*20.89*	*31.02*	*-5.24*	*21.13*	*12.74*	*0.48*	*12.56*
International Equity	**14.59**	**-15.78**	**7.26**	**10.31**	**21.89**	**-13.85**	**26.60**	**3.06**	**-4.99**	**-5.03**
MSCI AC World ex USA (Net)	*15.62*	*-16.00*	*7.82*	*10.65*	*21.51*	*-14.20*	*27.19*	*4.50*	*-5.66*	*-3.87*
iShares Core MSCI Total Intl Stock ETF	15.62	-16.35	8.52	11.14	21.85	-14.55	28.08	4.66	-4.62	-3.96
MSCI AC World ex USA (Net)	*15.62*	*-16.00*	*7.82*	*10.65*	*21.51*	*-14.20*	*27.19*	*4.50*	*-5.66*	*-3.87*
Other Growth	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Vanguard Real Estate ETF	11.75	-26.20	40.38	-4.72	28.91	-5.95	4.95	8.53	2.37	30.29
MSCI US REIT Index	*13.74*	*-24.51*	*43.06*	*-7.57*	*25.84*	*-4.57*	*5.07*	*8.60*	*2.52*	*30.38*
iShares Global Infrastructure ETF	6.16	-0.95	11.21	-6.28	26.01	-10.20	19.26	11.55	-11.97	12.15
S&P Global Infrastructure (Net)	*5.78*	*-0.99*	*11.04*	*-6.49*	*25.75*	*-10.37*	*19.07*	*11.45*	*-12.17*	*12.12*
Fixed Income	**5.99**	**-12.26**	**-0.87**	**7.57**	**9.46**	**-0.03**	**3.02**	**2.31**	**0.21**	**4.80**
Blmbg. U.S. Aggregate	*5.53*	*-13.01*	*-1.55*	*7.51*	*8.72*	*0.01*	*3.54*	*2.65*	*0.55*	*5.97*
PFMAM - Core Fixed Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate	*5.53*	*-13.01*	*-1.55*	*7.51*	*8.72*	*0.01*	*3.54*	*2.65*	*0.55*	*5.97*
NYLI MacKay High Yield Corp Bond Fund	11.97	-7.81	5.35	5.28	13.03	-1.34	6.79	15.99	-1.44	1.75
ICE BofA US High Yield Index	*13.46*	*-11.22*	*5.36*	*6.17*	*14.41*	*-2.27*	*7.48*	*17.49*	*-4.64*	*2.50*
Cash Equivalent	**5.03**	**1.49**	**0.02**	**0.35**	**2.08**	**1.70**	**0.75**	**0.27**	**0.04**	**0.02**
ICE BofA 3 Month U.S. T-Bill	*5.02*	*1.46*	*0.05*	*0.67*	*2.28*	*1.87*	*0.86*	*0.33*	*0.05*	*0.04*
First American Government Obligation - X	5.00	1.54	0.03	0.40	2.12	1.74	0.79	N/A	N/A	N/A
ICE BofA 3 Month U.S. T-Bill	*5.02*	*1.46*	*0.05*	*0.67*	*2.28*	*1.87*	*0.86*	*0.33*	*0.05*	*0.04*

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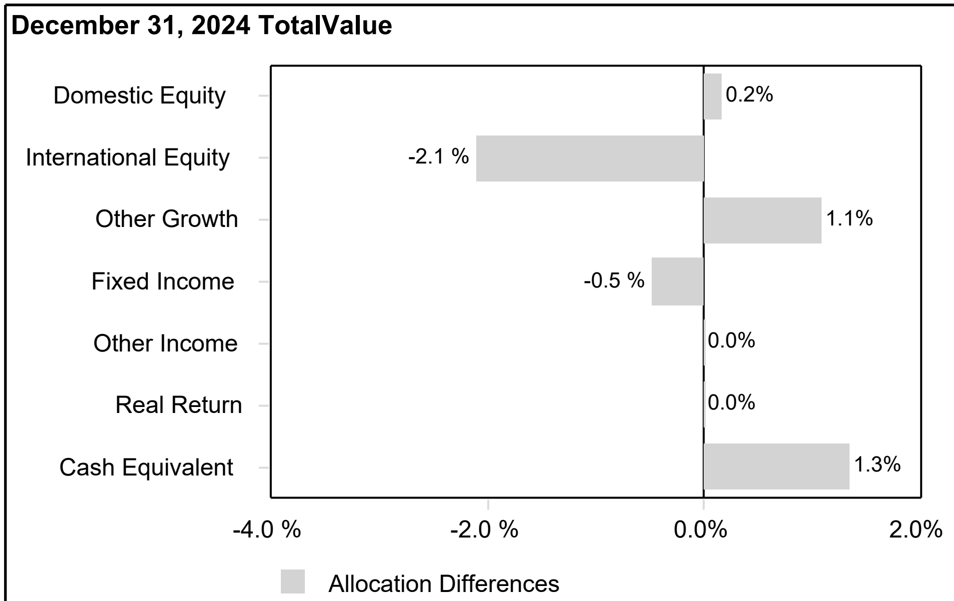
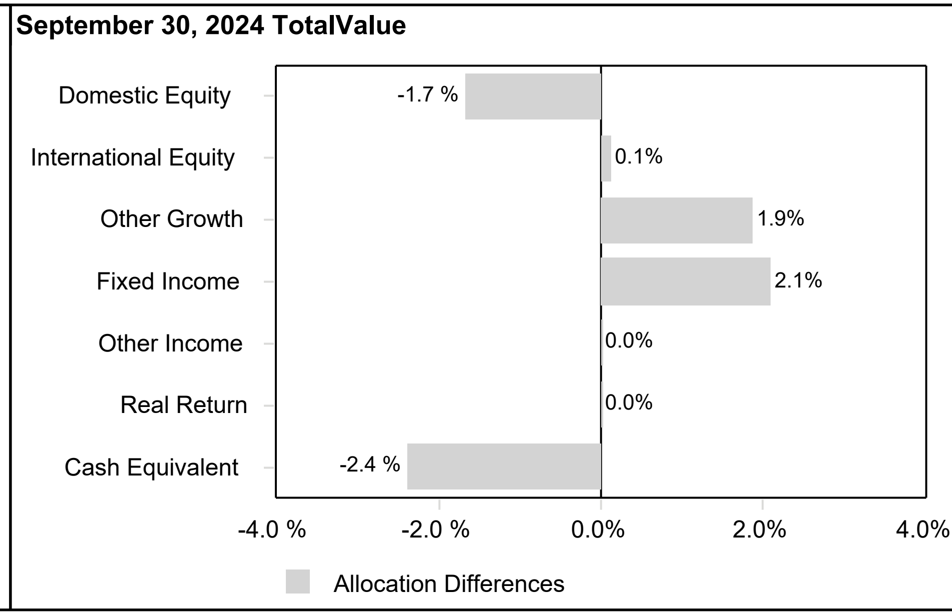
Account Reconciliation

QTR	Market Value As of 10/01/2024	Net Flows	Return On Investment	Market Value As of 12/31/2024
Total Portfolio	100,555,603	(58,737)	(2,195,513)	98,301,353

YTD	Market Value As of 01/01/2024	Net Flows	Return On Investment	Market Value As of 12/31/2024
Total Portfolio	92,459,300	(228,433)	6,070,487	98,301,353

Asset Allocation vs. Target Allocation





December 31, 2024 TotalValue

	Market Value ($000)	Allocation (%)	Target (%)
Domestic Equity	17,851.19	18.16	18.00
International Equity	6,777.83	6.89	9.00
Other Growth	4,025.44	4.09	3.00
Fixed Income	66,364.40	67.51	68.00
Other Income	-	-	0.00
Real Return	-	-	0.00
Cash Equivalent	3,282.50	3.34	2.00
Total Fund	98,301.35	100.00	100.00

September 30, 2024 TotalValue

	Market Value ($000)	Allocation (%)	Target (%)
Domestic Equity	21,434.41	21.32	23.00
International Equity	6,148.78	6.11	6.00
Other Growth	2,880.75	2.86	1.00
Fixed Income	67,454.16	67.08	65.00
Other Income	-	-	0.00
Real Return	-	-	0.00
Cash Equivalent	2,637.50	2.62	5.00
Total Fund	100,555.60	100.00	100.00

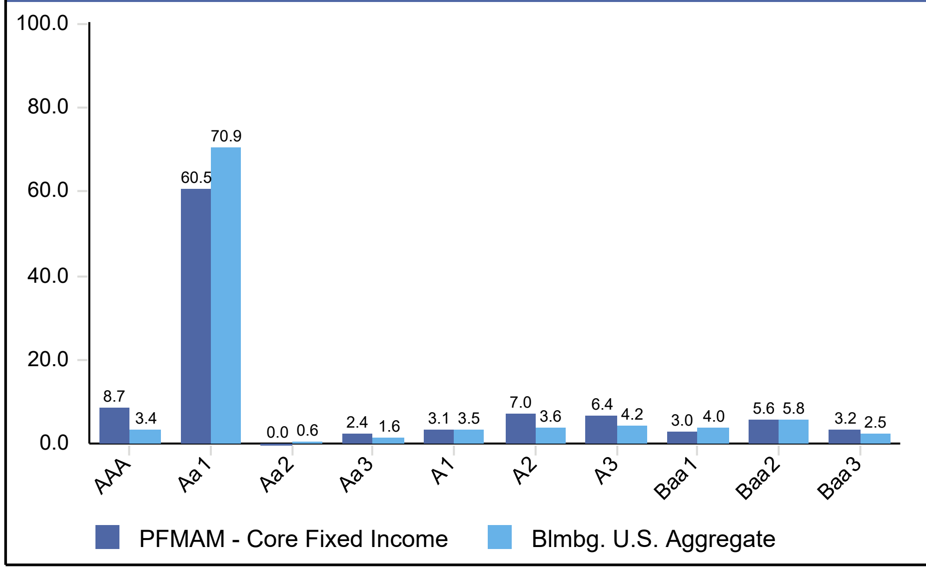
Fixed Income Overview

PFMAM - Core Fixed Income vs. Blmbg. U.S. Aggregate

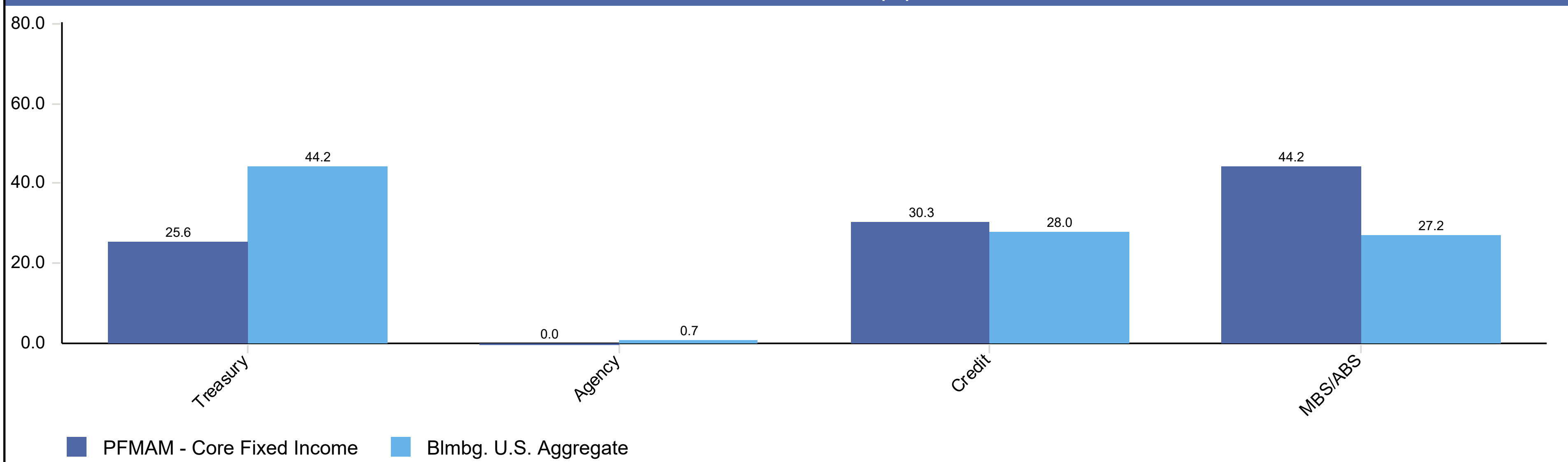
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.07	6.02
Yield To Maturity (%)	5.11	4.90
Avg. Maturity	8.21	8.33
Coupon Rate (%)	4.02	3.40

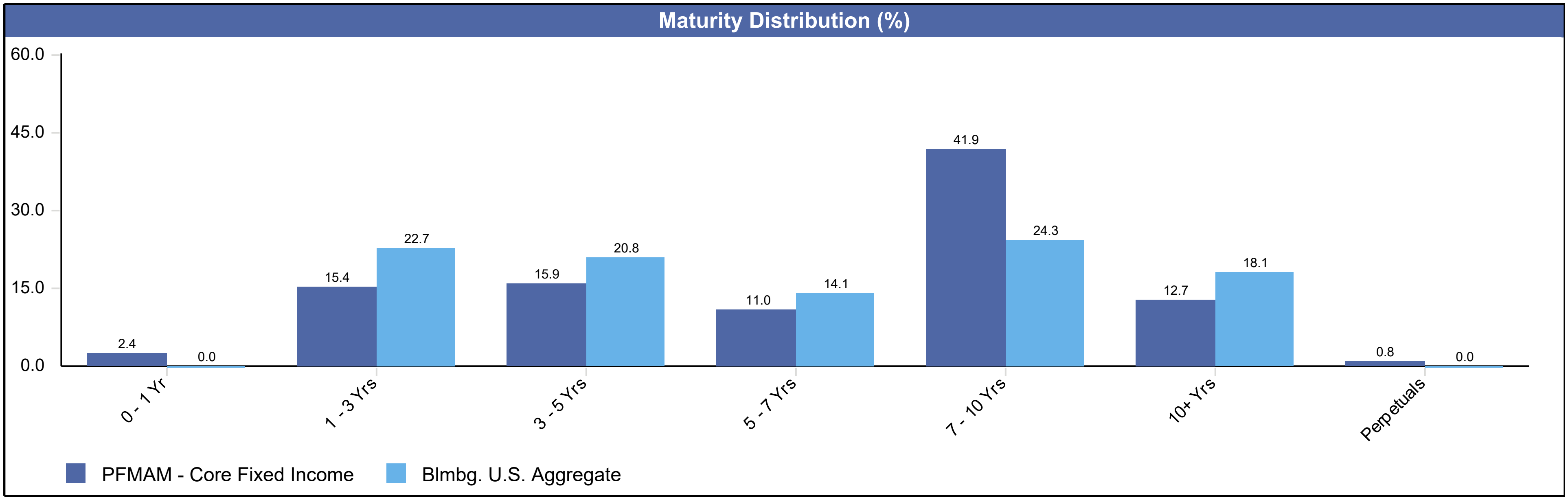
Credit Quality Distribution (%)

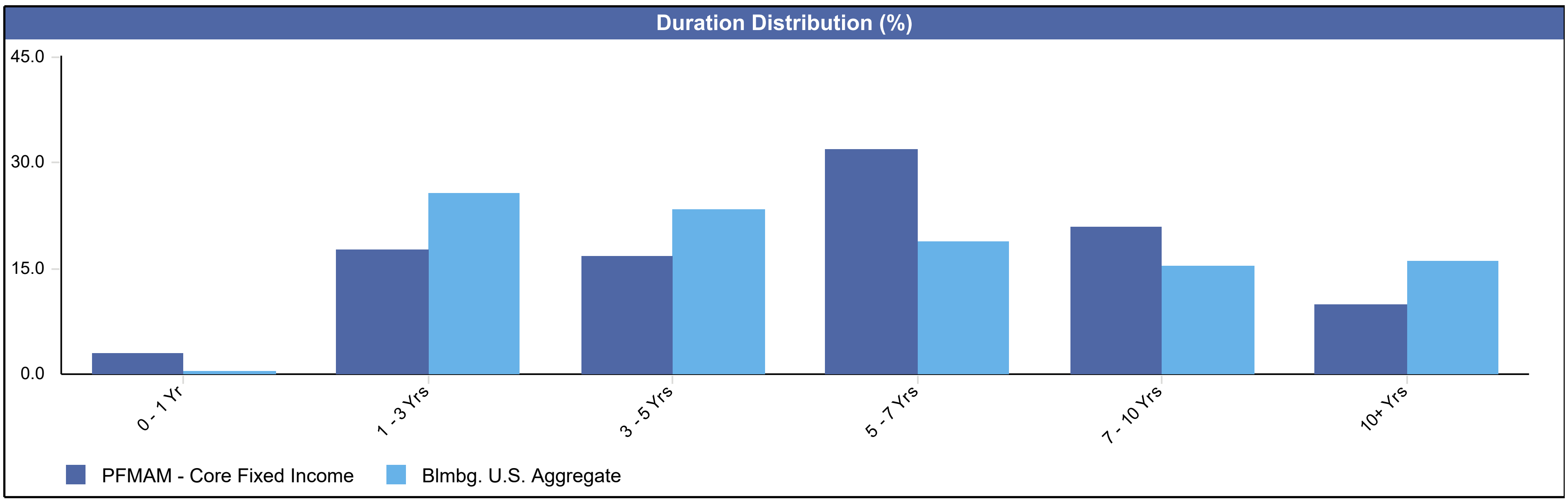


Sector Distribution (%)



PFMAM - Core Fixed Income vs. Blmbg. U.S. Aggregate





Appendix - Net of fees performance

Comparative Performance

	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date	2023	2022	2021	2020	2019	2018
Total Portfolio	-2.27	6.41	0.28	3.28	4.55	10/01/2010	10.00	-13.84	5.86	10.07	14.59	-2.59

DISCLOSURE: Net of Fees: Represents all assets included in the calculation of the portfolio -- after the deduction of trust and asset management fees. Please refer to the applicable account fee schedule for additional information. This information is made available by U.S. Bank and is included at the request of the client. PFM Asset Management is a separate entity and is not responsible for and does not validate the accuracy of this information.

Returns are expressed as percentages.

IMPORTANT DISCLOSURES

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

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PERIOD ENDING: December 31, 2024

Investment Performance Review for

Fort Worth Employees' Retirement Fund

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Market Environment

4th quarter summary

THE ECONOMY

— The election of Donald Trump and news of a unified government appears to have positively impacted household and business sentiment. The news has generally been perceived as implying easier business conditions, firmer economic growth, fewer interest rate cuts, and mildly higher inflation.

— U.S. inflation drifted upward during Q4, from 2.4% YoY in September to 2.9% in December. Core inflation (ex-food & energy) was fairly stable at 3.2%. Investors now expect the Fed to cut rates once or twice over the next year. Further increases in the rate of inflation could possibly push the Federal Reserve towards a rate hike—an outcome that would likely spook markets.

EQUITY

— The U.S. (S&P 500 +2.4%) provided a strong quarter while non-U.S. markets lagged. Emerging markets (MSCI EM -8.0%) and international developed (MSCI EAFE -8.1%) both delivered sharp losses, though these losses were caused by currency movements rather than equity weakness. For investors with hedged currency exposure, the MSCI EAFE index produced a +0.1% return.

— Small cap and value both continued to underperform. Small cap trailed large cap by -2.4% in Q4, while value trailed growth by -9.1%. This capped off a year of poor returns for both style factors, underperforming by -13% and -19%, respectively.

FIXED INCOME

— The 10-year U.S. Treasury yield jumped from 3.79% to 4.55% during the quarter, amid growing evidence that the economy may remain hotter than previously believed, and expectations around pro-growth policies of the Trump Administration, as well as the possibility that a tariff spat with trade partners could push inflation upwards.

— Default activity remained low, as the economy was strong and chances of recession have fallen. However, 'distressed exchanges', a renegotiation of debt that does not count as a technical default, have been rising substantially. During the quarter, total distressed credit volume was roughly $19.4 billion, which marked the second largest quarterly total on record since Q4 2008.

ASSET ALLOCATION ISSUES

— U.S. election results triggered large market movements in early November. Equities rallied along with most risk assets, while treasury yields jumped materially. Although investors have interpreted this news as generally positive for the future, volatility along the way is also likely.

— Implied bond market volatility continued to moderate, following record highs that were achieved during the recent U.S. inflation scare. However, volatility levels remain materially above the longer-term average. We suspect that volatility will be elevated on an ongoing basis as investors are fixated on Federal Reserve actions and communications.

Evidence of a strong U.S. economy, and news of an incoming Trump Administration, have led to shifting expectations around growth, interest rates, and inflation

U.S. economics summary

— In early November, U.S. election results were announced, confirming the election of Donald Trump and a unified government as Republicans took the House and Senate. Household surveys and market movements suggest that the coming years may be characterized by easier business conditions, firmer economic growth, fewer interest rate cuts, and perhaps mildly higher inflation.

— Real GDP growth slowed during Q4, from 3.1% to 2.3% quarter-over-quarter annualized (2.5% year-over-year), but remained fairly robust. Economic growth continues to be supported largely by consumer purchases, with increases in government spending also providing notable support. Investment fell and was the largest drag on the economy.

— The Federal Reserve cut interest rates once in November and again in December—each time by a quarter point. This brought the Fed's target rate from 4.75-5.00% down to 4.25-4.50%.

— U.S. inflation drifted upward during Q4, from 2.4% YoY in September to 2.9% in December. Core inflation (ex-food & energy) was fairly stable at 3.2%. Investors now expect the Fed to cut rates once or twice over the next full year. Further increases in the rate of inflation could potentially push the Federal Reserve towards a rate hike—an outcome that would likely spook markets.

— The labor market was broadly stable during the quarter. Unemployment remained at 4.1%, while the labor participation rate moved slightly lower. December nonfarm payrolls exceeded expectations, coming in at 256,000, which was 91,000 higher than forecast. Moderate, but stable, labor conditions further eased fears that the rise in unemployment of late-2023 might have indicated a trend towards recession.

— Consumer sentiment has improved materially since the results of the U.S. election became known. In November, small business optimism showed the largest monthly jump since 1980. Significant improvements in sentiment should bode well for household and business spending in the near-term.

	Most Recent	12 Months Prior
Real GDP *(YoY)*	2.5% *12/31/24*	3.2% *12/31/23*
Inflation *(CPI YoY, Core)*	3.2% *12/31/24*	3.3% *12/31/23*
Expected Inflation *(5yr-5yr forward)*	2.3% *12/31/24*	2.5% *12/31/23*
Fed Funds Target Range	4.25–4.50% *12/31/24*	5.25–5.50% *12/31/23*
10-Year Rate	4.55% *12/31/24*	3.88% *12/31/23*
U-3 Unemployment	4.1% *12/31/24*	3.7% *12/31/23*
U-6 Unemployment	7.5% *12/31/24*	7.1% *12/31/23*

International economics summary

— The Eurozone grew only 0.9% YoY Q3. The region is also expected to show slow growth in 2025, with a +1.2% consensus estimate for the Euro Area. High energy prices have negatively impacted manufacturing and other business activities, while competition from China has also had dire impacts. Once the industrial heart of Europe, Germany's manufacturing sector faces an uncertain future.

— Inflation has moderated across most global economies, with the European Central Bank (ECB) rounding out the year with its fourth interest rate cut. The ECB has shown a shift in concern away from inflation and towards growth—removing official language regarding keeping rates "sufficiently restrictive." Economists now expect 4-5 rate cuts during 2025, to a rate level that is believed to be neutral to growth or slightly stimulative.

— After slipping into contractionary territory last quarter, the Japanese economy rebounded in Q3, delivering growth of +0.5%. This coincided with a slight uptick in inflation, now at 3%. Growth has been assisted by a weak Yen, which makes exports cheaper for other countries to purchase. Domestic consumer demand has also provided a tailwind for growth and led to expectations of a more normal interest rate environment, with the Bank of Japan now expected to increase interest rates to 0.50% by March.

— China was reportedly able to achieve the official GDP growth target in 2024, claiming growth of 5.4% year-over-year, though the economy still faces deep structural issues. China is heavily reliant on exports, which may be interrupted by U.S. tariffs in the case of a trade spat. Home prices continue to fall alongside oversupply and weaker economic conditions. Deflation fears are weighing on consumer spending. Alongside these near-term issues, a declining population poses a multitude of problems to the overall economy, spending, and the housing market.

Area	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	2.5% *12/31/24*	2.9% *12/31/24*	4.1% *12/31/24*
Eurozone	0.9% *9/30/24*	2.4% *12/31/24*	6.3% *11/30/24*
Japan	0.5% *9/30/24*	3.0% *12/31/24*	2.4% *11/30/24*
BRICS Nations	4.5% *9/30/24*	2.1% *12/31/24*	5.2% *12/31/24*
Brazil	4.0% *9/30/24*	4.8% *12/31/24*	6.1% *11/30/24*
Russia	3.1% *9/30/24*	9.5% *12/31/24*	2.3% *11/30/24*
India	5.4% *9/30/24*	5.2% *12/31/24*	7.1% *12/31/24*
China	5.4% *12/31/24*	0.1% *12/31/24*	5.1% *12/31/24*

NOTE: India lacks reliable government unemployment data. Unemployment rate shown above is estimated from the Centre for Monitoring Indian Economy. The Chinese unemployment rate represents the monthly surveyed urban unemployment rate in China.

Equity environment

— Global equities were mixed during Q4. Emerging markets (MSCI EM -8.0%) and international developed (MSCI EAFE -8.1%) delivered poor returns to U.S. investors with unhedged currency exposure, though most of those losses were driven by currency movement. During 2024, large currency moves created a wide gap between U.S. and non-U.S. returns. For example, currency hedged Japanese equities slightly outperformed U.S. (S&P 500 +25.0%, TOPIX +25.8%) but returned only +8.0% on an unhedged basis

— Expectations for interest rate cuts lessened after economic strength and stubborn inflation led the Fed to emphasize that they would not budge on their 2% inflation target. The *higher for longer* interest rate narrative likely contributed to U.S. dollar strength during the quarter.

— S&P 500 earnings growth is expected to be +11.9% for Q4, which would mark the highest growth rate of the past three years. Financials (+39.5%) led the way, followed by Communication Services (+20.7%), while Energy (-24.6%) was a drag on the index.

— Small cap and value both continued to underperform. Small cap trailed large cap by -2.4% (Russell 2000 +0.3% vs. Russell 1000 +2.7%) in Q4, while growth outperformed value by +9.1% (Russell 1000 Growth +7.1% vs. Russell 1000 Value -2.0%). This capped off a year of poor performance for both of these size and style factors, underperforming by -13% and -19%, respectively.

— Market-priced volatility (Cboe VIX Index) was stable during Q4, beginning the quarter at 16.7% and ending at 17.4%. While the level of volatility has been far less than what was experienced during the spike in August, a few bouts of volatility occurred throughout the quarter.

	QTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)
U.S. Large Cap (S&P 500)	2.4%		25.0%	
U.S. Small Cap (Russell 2000)	0.3%		11.5%	
U.S. Equity (Russell 3000)	2.6%		23.8%	
U.S. Large Value (Russell 1000 Value)	(2.0%)		14.4%	
U.S. Large Growth (Russell 1000 Growth)	7.1%		33.4%	
Global Equity (MSCI ACWI)	(1.0%)	1.4%	17.5%	21.0%
International Large (MSCI EAFE)	(8.1%)	0.1%	3.8%	14.1%
Eurozone (EURO STOXX 50)	(8.9%)	(1.4%)	4.1%	12.9%
U.K. (FTSE 100)	(6.8%)	(0.1%)	7.7%	9.9%
Japan (TOPIX)	5.4%	6.7%	8.0%	25.8%
Emerging Markets (MSCI Emerging Markets)	(8.0%)	(4.3%)	7.5%	13.3%

Source: Standard & Poor's, FTSE, MSCI, STOXX, JPX, as of 12/31/24

Fixed income environment

- The Federal Reserve cut interest rates once in November and again in December—each time by a quarter point. This brought the target rate from 4.75-5.00% to 4.25-4.50%. Rate expectations for 2025 have shifted, as better economic growth expectations and firmer inflation will likely lead the Fed towards fewer rate cuts.
- The 10-year U.S. Treasury yield jumped from 3.79% to 4.55% during the quarter, amid growing evidence that the economy may remain hotter than expected, expectations around pro-growth policies of the Trump Administration, as well as the possibility that a tariff spat with trade partners could push inflation upwards.
- Most credit indices delivered negative to slightly positive returns, with rising interest rates impacting duration-sensitive assets. Bank loans, which are much less sensitive to rate movements, returned +2.3%. High yield delivered slightly positive returns of +0.2% while investment grade lost -2.7%.
- Credit spreads were broadly tighter, a reflection of continued strength in the U.S. corporate sector. Lower-quality high yield bond spreads fell by -30bps to 2.7%, while investment grade spreads tightened slightly to 0.8%. Credit spreads across all ratings remain well below long-term historical averages, suggesting investors are confident in the ability of businesses to service debt.
- High yield default activity remained low, falling to 1.1%—down from 2.6% one-year prior. This compares to the long-term annual average of 3.4%. However, distressed exchange activity, particularly among LMEs, has continued to expand. Total distressed credit volume reached $19.4 billion in Q4, far surpassing the previous quarter of $13.5 billion. The level of Q4 was the second largest quarterly total on record since Q4 2008, with Q3 of 2024 being the third highest total on record.

	QTD Total Return	1 Year Total Return
Core Fixed Income (Bloomberg U.S. Aggregate)	(3.1%)	1.3%
Core Plus Fixed Income (Bloomberg U.S. Universal)	(2.7%)	2.0%
U.S. Treasuries (Bloomberg U.S. Treasury)	(3.1%)	0.6%
U.S. Treasuries: Long (Bloomberg U.S. Treasury 20+)	(9.4%)	(8.0%)
U.S. High Yield (Bloomberg U.S. Corporate HY)	0.2%	8.2%
Bank Loans (S&P/LSTA Leveraged Loan)	2.3%	9.0%
Emerging Market Debt Local (JPM GBI-EM Global Diversified)	(7.0%)	(2.4%)
Emerging Market Debt Hard (JPM EMBI Global Diversified)	(1.9%)	6.5%
Mortgage-Backed Securities (Bloomberg MBS)	(3.2%)	1.2%

Source: Standard & Poor's, J.P. Morgan, Bloomberg, as of 12/31/24

Detailed index returns

DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Index							
S&P 500	(2.4)	2.4	25.0	25.0	8.9	14.5	13.1
S&P 500 Equal Weighted	(6.3)	(1.9)	13.0	13.0	4.5	10.8	10.3
DJ Industrial Average	(5.1)	0.9	15.0	15.0	7.6	10.6	11.6
Russell Top 200	(1.5)	3.4	27.4	27.4	9.9	15.8	14.0
Russell 1000	(2.8)	2.7	24.5	24.5	8.4	14.3	12.9
Russell 2000	(8.3)	0.3	11.5	11.5	1.2	7.4	7.8
Russell 3000	(3.1)	2.6	23.8	23.8	8.0	13.9	12.5
Russell Mid Cap	(7.0)	0.6	15.3	15.3	3.8	9.9	9.6
Style Index							
Russell 1000 Growth	0.9	7.1	33.4	33.4	10.5	19.0	16.8
Russell 1000 Value	(6.8)	(2.0)	14.4	14.4	5.6	8.7	8.5
Russell 2000 Growth	(8.2)	1.7	15.2	15.2	0.2	6.9	8.1
Russell 2000 Value	(8.3)	(1.1)	8.1	8.1	1.9	7.3	7.1

INTERNATIONAL EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
MSCI ACWI	(2.4)	(1.0)	17.5	17.5	5.4	10.1	9.2
MSCI ACWI ex US	(1.9)	(7.6)	5.5	5.5	0.8	4.1	4.8
MSCI EAFE	(2.3)	(8.1)	3.8	3.8	1.6	4.7	5.2
MSCI EM	(0.1)	(8.0)	7.5	7.5	(1.9)	1.7	3.6
MSCI EAFE Small Cap	(2.3)	(8.4)	1.8	1.8	(3.2)	2.3	5.5
Style Index							
MSCI EAFE Growth	(2.8)	(9.1)	2.0	2.0	(2.6)	4.0	5.8
MSCI EAFE Value	(1.8)	(7.1)	5.7	5.7	5.9	5.1	4.3
Regional Index							
MSCI UK	(2.8)	(6.8)	7.5	7.5	5.3	4.4	3.8
MSCI Japan	(0.3)	(3.6)	8.3	8.3	2.8	4.8	6.2
MSCI Euro	(0.4)	(9.4)	2.1	2.1	1.9	5.3	5.2
MSCI EM Asia	0.2	(7.9)	12.0	12.0	(1.6)	3.0	4.8
MSCI EM Latin American	(6.1)	(15.8)	(26.4)	(26.4)	2.1	(3.4)	0.3

FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
Bloomberg US TIPS	(1.6)	(2.9)	1.8	1.8	(2.3)	1.9	2.2
Bloomberg US Treasury Bills	0.4	1.2	5.3	5.3	3.9	2.5	1.8
Bloomberg US Agg Bond	(1.6)	(3.1)	1.3	1.3	(2.4)	(0.3)	1.3
Bloomberg US Universal	(1.5)	(2.7)	2.0	2.0	(2.0)	0.1	1.7
Duration							
Bloomberg US Treasury 1-3 Yr	0.2	(0.1)	4.0	4.0	1.4	1.4	1.4
Bloomberg US Treasury Long	(5.3)	(8.6)	(6.4)	(6.4)	(12.0)	(5.2)	(0.6)
Bloomberg US Treasury	(1.5)	(3.1)	0.6	0.6	(2.9)	(0.7)	0.8
Issuer							
Bloomberg US MBS	(1.6)	(3.2)	1.2	1.2	(2.1)	(0.7)	0.9
Bloomberg US Corp. High Yield	(0.4)	0.2	8.2	8.2	2.9	4.2	5.2
Bloomberg US Agency Interm	(0.2)	(0.6)	3.6	3.6	0.5	0.9	1.4
Bloomberg US Credit	(1.9)	(3.0)	2.0	2.0	(2.2)	0.2	2.3

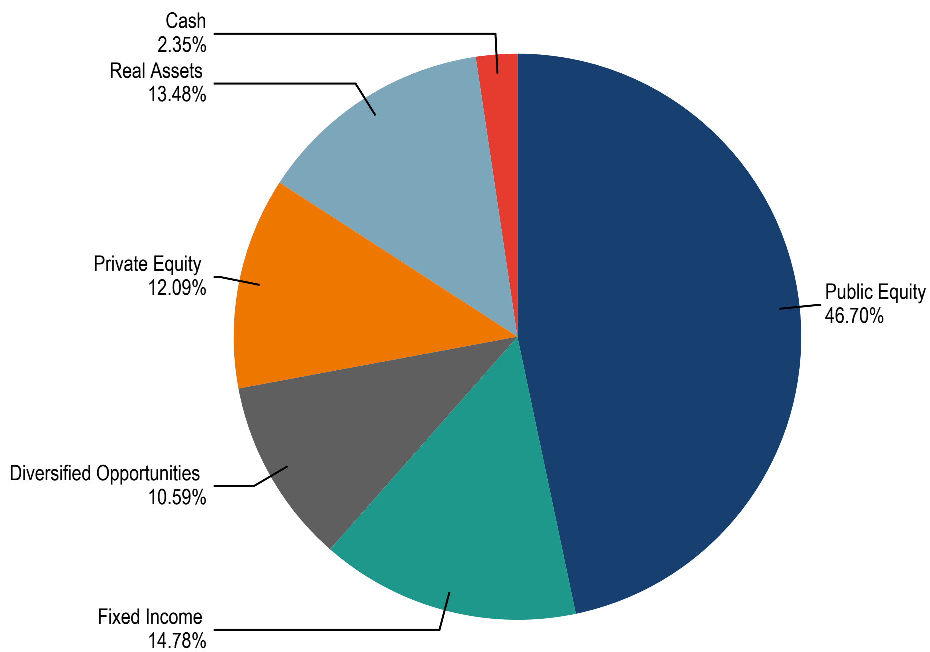
OTHER

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg Commodity	1.0	(0.4)	5.4	5.4	4.1	6.8	1.3
Wilshire US REIT	(7.3)	(5.0)	9.1	9.1	(2.5)	4.5	5.7
CS Leveraged Loans	0.6	2.3	9.1	9.1	6.8	5.7	5.1
S&P Global Infrastructure	(4.5)	(2.5)	15.1	15.1	7.1	5.3	5.9
Alerian MLP	(7.2)	5.6	26.7	26.7	27.2	14.8	3.3
Regional Index							
JPM EMBI Global Div	(1.4)	(1.9)	6.5	6.5	(0.9)	0.1	3.1
JPM GBI-EM Global Div	(1.9)	(7.0)	(2.4)	(2.4)	(1.0)	(1.9)	0.4
Hedge Funds							
HFRI Composite	(0.2)	1.5	8.8	8.8	4.1	6.8	5.2
HFRI FOF Composite	0.5	2.7	9.9	9.9	3.3	5.4	3.9
Currency (Spot)							
Euro	(2.0)	(7.2)	(6.3)	(6.3)	(3.1)	(1.6)	(1.5)
Pound Sterling	(1.5)	(6.6)	(1.8)	(1.8)	(2.6)	(1.1)	(2.2)
Yen	(4.4)	(9.0)	(10.3)	(10.3)	(9.8)	(7.1)	(2.7)

Source: Morningstar, HFRI, as of 12/31/24

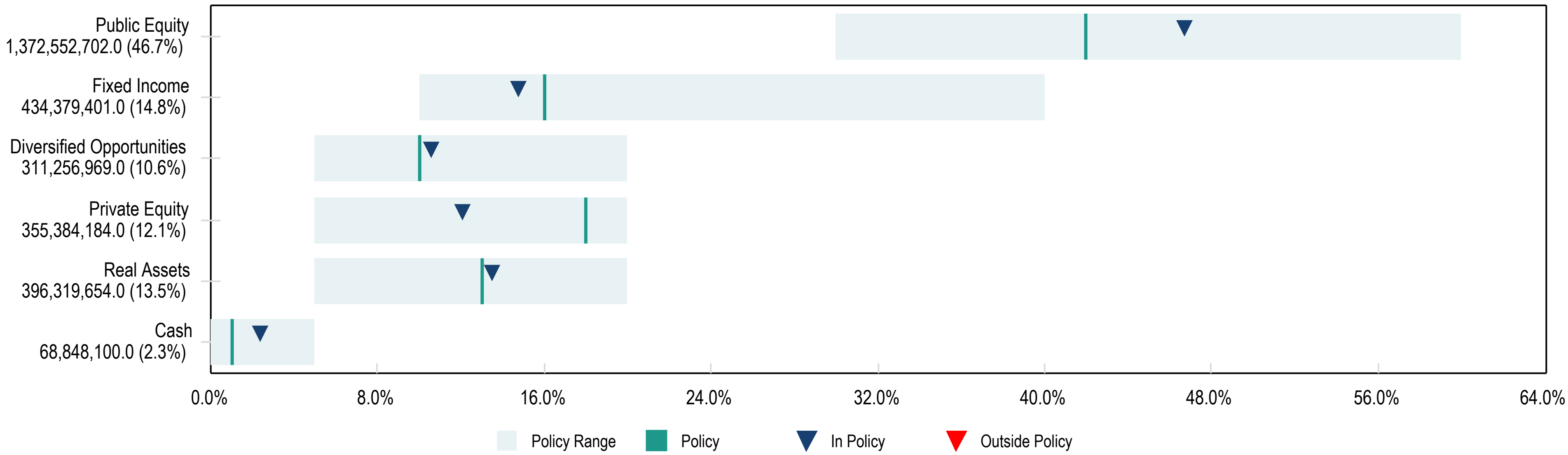
Verus

Total Fund



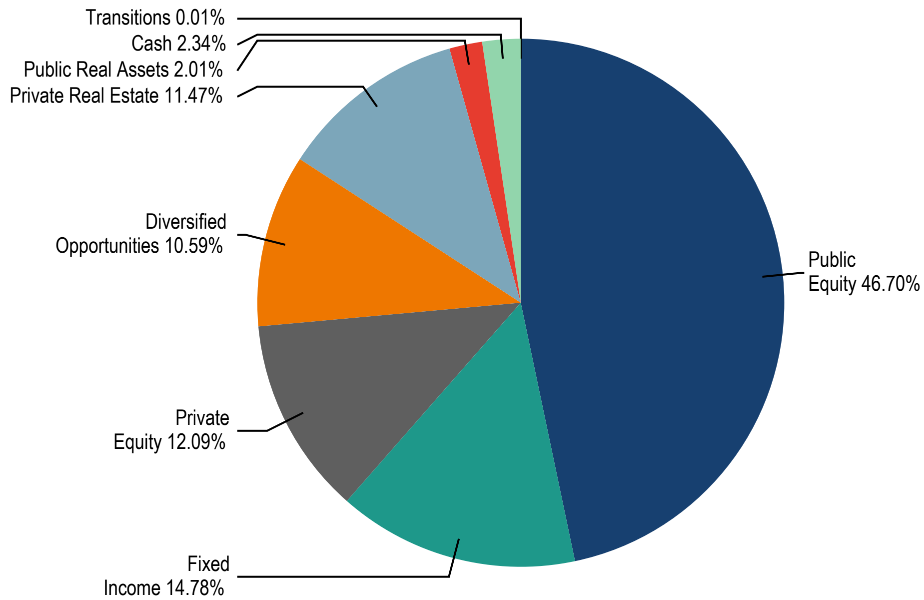
	Current Balance ($)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (%)	Policy Range (%)	Within IPS Range?
Public Equity	1,372,608,442	46.70	42.00	4.70	30.00 - 60.00	Yes
Fixed Income	434,379,401	14.78	16.00	-1.22	10.00 - 40.00	Yes
Diversified Opportunities	311,256,969	10.59	10.00	0.59	5.00 - 20.00	Yes
Private Equity	355,384,184	12.09	18.00	-5.91	5.00 - 20.00	Yes
Real Assets	396,319,654	13.48	13.00	0.48	5.00 - 20.00	Yes
Cash	69,127,265	2.35	1.00	1.35	0.00 - 5.00	Yes
Total	**2,939,075,915**	**100.00**	**100.00**	**0.00**		

Executive Summary



	Current Balance ($)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (%)	Policy Range (%)	Within IPS Range?
Public Equity	1,372,552,702	46.71	42.00	4.71	30.00 - 60.00	Yes
Fixed Income	434,379,401	14.78	16.00	-1.22	10.00 - 40.00	Yes
Diversified Opportunities	311,256,969	10.59	10.00	0.59	5.00 - 20.00	Yes
Private Equity	355,384,184	12.09	18.00	-5.91	5.00 - 20.00	Yes
Real Assets	396,319,654	13.49	13.00	0.49	5.00 - 20.00	Yes
Cash	68,848,100	2.34	1.00	1.34	0.00 - 5.00	Yes
Total Fund Ex Transitions	**2,938,741,010**	**100.00**	**100.00**	**0.00**		

Total Fund does not include transition accounts value of $334,905 as of 12/31/2024.



	Total Fund	%
Public Equity	**$1,372,552,702**	**46.7**
Rhumbline S&P 500	$632,779,739	21.5
Rhumbline Russell 1000 Growth	$157,534,534	5.4
WCM Focused International (SA)	$116,133,558	4.0
Barrow Hanley Non-US Value Equity	$119,259,860	4.1
Wellington International Horizons (SA)	$115,858,991	3.9
Martin Currie Global EM	$46,683,990	1.6
PIMCO RA EM Value	$46,657,288	1.6
Equity Brokerage	$137,644,742	4.7
Fixed Income	**$434,379,401**	**14.8**
American Century Total Return Bond (SA)	$163,340,306	5.6
Garcia Hamilton Aggregate (SA)	$85,173,777	2.9
PIMCO Core Fixed Income Total Return (SA)	$111,521,133	3.8
Fixed Income Brokerage	$74,344,185	2.5
Alternative Investments	**$666,641,153**	**22.7**
Private Equity	**$355,384,184**	**12.1**
Venture Capital Private Equity	$13,811,673	0.5
Other Private Equity	$341,572,511	11.6
Diversified Opportunities	**$311,256,969**	**10.6**
ERF Hedge Funds	$191,613,332	6.5
Opportunistic Credit	$119,643,574	4.1
Real Assets	**$396,319,654**	**13.5**
Private Real Estate	**$337,202,698**	**11.5**
Core Real Estate	$153,682,280	5.2
Non Core Real Estate	$183,520,418	6.2
Other Real Assets	**$59,116,956**	**2.0**
Harvest Fund Advisors MLP Alpha (SA)	$19,012,270	0.6
Real Assets Brokerage	$2,414,874	0.1
Real Assets - Energy LPs	$37,689,812	1.3
Cash Control (SA)	**$68,848,100**	**2.3**
Transitions	**$334,905**	**0.0**
Total Fund	**$2,939,075,915**	**100.0**

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**2,939,075,915**	**100.00**	**-0.82 (44)**	**9.02 (50)**	**3.10 (41)**	**6.95 (45)**	**6.73 (62)**	**8.34 (N/A)**	**Sep-83**
Policy Index			*-0.19*	*8.76*	*2.61*	*6.75*	*6.56*	*N/A*	
Difference			*-0.63*	*0.26*	*0.48*	*0.20*	*0.17*	*N/A*	
Allocation Index			*-0.36*	*8.81*	*2.45*	*6.49*	*6.43*	*N/A*	
Difference			*-0.46*	*0.21*	*0.65*	*0.46*	*0.30*	*N/A*	
InvMetrics Public DB > $1B Median			*-0.85*	*8.98*	*2.85*	*6.89*	*6.91*	*N/A*	
Public Equity	**1,372,552,702**	**46.70**	**-1.13**	**18.22**	**5.21**	**9.05**	**8.41**	**5.98**	**Jul-07**
MSCI AC World Index (Net)			*-0.99*	*17.49*	*5.44*	*10.06*	*9.23*	*6.41*	
Difference			*-0.14*	*0.73*	*-0.23*	*-1.02*	*-0.83*	*-0.43*	
Rhumbline S&P 500	632,779,739	21.53	2.39 (63)	N/A	N/A	N/A	N/A	18.19 (11)	Apr-24
S&P 500 Index			*2.41*	*N/A*	*N/A*	*N/A*	*N/A*	*18.50*	
Difference			*-0.02*	*N/A*	*N/A*	*N/A*	*N/A*	*-0.31*	
IM U.S. Large Cap Index Equity (SA+CF) Median			*2.42*	*N/A*	*N/A*	*N/A*	*N/A*	*12.77*	
Rhumbline Russell 1000 Growth	157,534,534	5.36	7.06 (23)	N/A	N/A	N/A	N/A	24.42 (1)	Apr-24
Russell 1000 Growth Index			*7.07*	*N/A*	*N/A*	*N/A*	*N/A*	*25.03*	
Difference			*-0.01*	*N/A*	*N/A*	*N/A*	*N/A*	*-0.61*	
IM U.S. Large Cap Growth Equity (SA+CF) Median			*5.29*	*N/A*	*N/A*	*N/A*	*N/A*	*15.10*	
WCM Focused International (SA)	116,133,558	3.95	-7.26 (46)	7.42 (31)	-3.46 (81)	N/A	N/A	-2.01 (71)	Nov-21
MSCI AC World ex USA (Net)			*-7.60*	*5.53*	*0.82*	*N/A*	*N/A*	*0.60*	
Difference			*0.34*	*1.89*	*-4.28*	*N/A*	*N/A*	*-2.61*	
IM International Equity (SA+CF) Median			*-7.47*	*5.00*	*0.63*	*N/A*	*N/A*	*0.41*	
Barrow Hanley Non-US Value Equity	119,259,860	4.06	-9.65 (89)	N/A	N/A	N/A	N/A	1.42 (46)	Apr-24
MSCI EAFE Value Index (Net)			*-7.12*	*N/A*	*N/A*	*N/A*	*N/A*	*4.91*	
Difference			*-2.53*	*N/A*	*N/A*	*N/A*	*N/A*	*-3.49*	
IM International Value Equity (SA+CF) Median			*-7.91*	*N/A*	*N/A*	*N/A*	*N/A*	*0.95*	
Wellington International Horizons (SA)	115,858,991	3.94	-4.66 (17)	10.93 (14)	1.66 (38)	6.54 (20)	N/A	5.45 (21)	Mar-18
MSCI AC World ex USA (Net)			*-7.60*	*5.53*	*0.82*	*4.10*	*N/A*	*3.53*	
Difference			*2.94*	*5.39*	*0.84*	*2.43*	*N/A*	*1.92*	
IM International Equity (SA+CF) Median			*-7.47*	*5.00*	*0.63*	*4.44*	*N/A*	*3.88*	
Martin Currie Global EM	46,683,990	1.59	-8.05 (74)	N/A	N/A	N/A	N/A	3.74 (53)	Apr-24
MSCI Emerging Markets (Net)			*-8.01*	*N/A*	*N/A*	*N/A*	*N/A*	*8.40*	
Difference			*-0.05*	*N/A*	*N/A*	*N/A*	*N/A*	*-4.65*	
IM Emerging Markets Equity (SA+CF) Median			*-6.95*	*N/A*	*N/A*	*N/A*	*N/A*	*4.10*	

As of 7/1/22 Policy Index is comprised of: 42% MSCI ACWI, 16% Bloomberg U.S. Aggregate Index, 10% Diversified Custom Opportunities Index, 13% NCREIF ODCE net, 18% Private Equity Custom Index, and 1% ICE BofA 3 Month U.S. T-Bill. Data prior to July 31st 2021 provided by previous consultant.

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
PIMCO RA EM Value	46,657,288	1.59	-8.26 (83)	N/A	N/A	N/A	N/A	3.68 (43)	Apr-24
MSCI Emerging Markets (Net)			*-8.01*	*N/A*	*N/A*	*N/A*	*N/A*	*6.20*	
Difference			*-0.25*	*N/A*	*N/A*	*N/A*	*N/A*	*-2.52*	
Diversified Emerging Mkts Median			*-6.88*	*N/A*	*N/A*	*N/A*	*N/A*	*2.81*	
Equity Brokerage Account	137,644,742	4.68	-3.52	13.18	N/A	N/A	N/A	6.08	Jan-22

Equity Brokerage Account contains: $16,784,669 iShares MSCI Emerging Markets Small Cap ETF, $19.933.440 iShares Intl. Quality Factor ETF, $9,290,190 iShares Morningstar Mid Cap Growth ETF, $61,372,267 VanEck Wide Moat ETF, $14,979,449 Vanguard High Dividend Yield ETF, & $15,284,727 Vanguard Specialized Funds Dividend Appreciation ETF.

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Fixed Income	**434,379,401**	**14.78**	**-3.36**	**1.26**	**-2.21**	**0.21**	**1.73**	**4.24**	**Jul-07**
Blmbg. U.S. Aggregate Index			*-3.06*	*1.25*	*-2.41*	*-0.33*	*1.35*	*3.00*	
Difference			*-0.29*	*0.01*	*0.20*	*0.54*	*0.39*	*1.24*	
American Century Total Return Bond (SA)	163,340,306	5.56	-3.20 (81)	1.24 (82)	-2.77 (91)	0.15 (32)	1.64 (42)	2.73 (45)	Jan-10
Blmbg. U.S. Aggregate Index			*-3.06*	*1.25*	*-2.41*	*-0.33*	*1.35*	*2.28*	
Difference			*-0.14*	*-0.01*	*-0.36*	*0.47*	*0.29*	*0.45*	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			*-3.04*	*1.61*	*-2.26*	*-0.04*	*1.57*	*2.69*	
Garcia Hamilton Aggregate (SA)	85,173,777	2.90	-4.59 (100)	-0.32 (99)	-2.47 (78)	-0.32 (80)	N/A	1.01 (75)	Nov-16
Blmbg. U.S. Aggregate Index			*-3.06*	*1.25*	*-2.41*	*-0.33*	*N/A*	*0.98*	
Difference			*-1.53*	*-1.57*	*-0.06*	*0.00*	*N/A*	*0.03*	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			*-3.04*	*1.61*	*-2.26*	*-0.04*	*N/A*	*1.25*	
PIMCO Core Fixed Income Total Return (SA)	111,521,133	3.79	-2.99 (39)	1.94 (37)	-2.29 (54)	0.07 (42)	1.75 (30)	5.82 (1)	Dec-88
Blmbg. U.S. Aggregate Index			*-3.06*	*1.25*	*-2.41*	*-0.33*	*1.35*	*5.24*	
Difference			*0.07*	*0.69*	*0.12*	*0.40*	*0.41*	*0.58*	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			*-3.04*	*1.61*	*-2.26*	*-0.04*	*1.57*	*5.52*	
Fixed Income Brokerage	74,344,185	2.53	-2.81	3.20	N/A	N/A	N/A	2.43	Feb-22
Blmbg. U.S. Aggregate Index			*-3.06*	*1.25*	*N/A*	*N/A*	*N/A*	*-1.75*	
Difference			*0.25*	*1.95*	*N/A*	*N/A*	*N/A*	*4.17*	

As of 7/1/22 Policy Index is comprised of: 42% MSCI ACWI, 16% Bloomberg U.S. Aggregate Index, 10% Diversified Custom Opportunities Index, 13% NCREIF ODCE net, 18% Private Equity Custom Index, and 1% ICE BofA 3 Month U.S. T-Bill. Data prior to July 31st 2021 provided by previous consultant. American Century Total Return Bond returns prior to 9/1/2021 and inception date representative of Aberdeen Total Return Bond fund. Fixed Income Brokerage Account contains: $18,351,700 SPDR Bloomberg Short Term High Yield Bond ETF, $9,068,000 Vanguard Mortgage-Backed Securities ETF, $31,145,870 Vanguard Scottsdale Long-Term Corporate Bond Index Fund, & $15,778,614.64 Vanguard Scottsdale Short-Term Corporate Bond ETF.

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Alternative Investments	**666,641,153**	**22.68**	**0.21**	**6.28**	**3.05**	**8.77**	**8.11**	**7.19**	**Jul-07**
Private Equity	**355,384,184**	**12.09**	**-0.49**	**3.95**	**2.88**	**12.70**	**13.73**	**10.92**	**Jul-07**
Private Equity Custom Benchmark (Passive)			*0.74*	*3.00*	*-1.97*	*8.68*	*11.19*	*10.69*	
Difference			*-1.23*	*0.95*	*4.84*	*4.02*	*2.54*	*0.23*	
Diversified Opportunities	**311,256,969**	**10.59**	**1.06**	**9.44**	**3.66**	**5.67**	**4.15**	**3.85**	**Jul-07**
Diversified Opportunities Custom Index			*3.17*	*10.98*	*4.18*	*4.57*	*4.96*	*5.43*	
Difference			*-2.11*	*-1.54*	*-0.52*	*1.11*	*-0.81*	*-1.58*	
ERF Hedge Funds	191,613,332	6.52	1.90	9.99	5.40	7.33	5.31	5.24	Mar-04
HFRI Fund of Funds Composite Index			*2.03*	*9.10*	*3.10*	*5.23*	*3.79*	*3.47*	
Difference			*-0.13*	*0.89*	*2.30*	*2.10*	*1.53*	*1.78*	
Opportunistic Credit	119,643,574	4.07	-0.70	8.18	4.19	N/A	N/A	8.16	Apr-20

As of 7/1/22 Policy Index is comprised of: 42% MSCI ACWI, 16% Bloomberg U.S. Aggregate Index, 10% Diversified Custom Opportunities Index, 13% NCREIF ODCE net, 18% Private Equity Custom Index, and 1% ICE BofA 3 Month U.S. T-Bill. Data prior to July 31st 2021 provided by previous consultant.

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Real Assets	**396,319,654**	**13.48**	**1.17**	**-1.68**	**1.66**	**4.67**	**5.02**	**0.99**	**Jul-07**
NCREIF ODCE Index (AWA) (Net)			*0.96*	*-2.27*	*-3.14*	*1.99*	*4.94*	*3.88*	
Difference			*0.21*	*0.59*	*4.80*	*2.68*	*0.07*	*-2.90*	
Private Real Estate	337,202,698	11.47	-0.45	-4.19	0.54	4.73	6.22	4.33	Jul-85
NCREIF Property Index			*0.90*	*0.43*	*-0.82*	*3.13*	*5.66*	*7.26*	
Difference			*-1.34*	*-4.62*	*1.36*	*1.60*	*0.56*	*-2.93*	
Core Real Estate	153,682,280	5.23	-1.71	-5.56	-0.55	N/A	N/A	3.40	Apr-20
NCREIF ODCE Index (AWA) (Gross)			*1.16*	*-1.43*	*-2.32*	*N/A*	*N/A*	*2.86*	
Difference			*-2.87*	*-4.13*	*1.77*	*N/A*	*N/A*	*0.54*	
Non Core Real Estate	183,520,418	6.24	0.62	-2.96	1.55	N/A	N/A	4.50	Apr-20
NCREIF Property Index (1 Qtr Lag)			*0.78*	*-3.47*	*0.87*	*N/A*	*N/A*	*3.10*	
Difference			*-0.16*	*0.51*	*0.67*	*N/A*	*N/A*	*1.39*	
Other Real Assets	59,116,956	2.01	12.62	20.59	14.15	N/A	N/A	16.02	Dec-20
Harvest Fund Advisors MLP Alpha (SA)	19,012,270	0.65	11.32 (16)	41.30 (15)	32.11 (3)	19.48 (2)	6.69 (46)	6.36 (49)	Nov-14
S&P MLP Total Return Index			*6.64*	*26.79*	*27.71*	*16.08*	*4.33*	*3.43*	
Difference			*4.67*	*14.51*	*4.40*	*3.40*	*2.36*	*2.92*	
IM U.S. Other Equity (SA+CF) Median			*2.85*	*25.64*	*7.70*	*12.29*	*6.49*	*6.31*	
Real Assets - Energy LPs	37,689,812	1.28	14.19	7.69	N/A	N/A	N/A	N/A	Apr-22
Real Assets Brokerage	2,414,874	0.08	-2.43	14.80	N/A	N/A	N/A	5.30	May-22
Cash	**68,848,100**	**2.34**	**0.91**	**5.39**	**4.97**	**3.02**	**2.12**	**1.55**	**Jul-07**
ICE BofA 3 Month U.S. T-Bill			*1.17*	*5.25*	*3.89*	*2.46*	*1.77*	*1.30*	
Difference			*-0.26*	*0.14*	*1.08*	*0.56*	*0.36*	*0.25*	

As of 7/1/22 Policy Index is comprised of: 42% MSCI ACWI, 16% Bloomberg U.S. Aggregate Index, 10% Diversified Custom Opportunities Index, 13% NCREIF ODCE net, 18% Private Equity Custom Index, and 1% ICE BofA 3 Month U.S. T-Bill. Data prior to July 31st 2021 provided by previous consultant.

Impact Calculations

Periods Ended December 31, 2024

	3 Mo.	1 Yr	3 Yr
Board Actions			
Base (1)	-1.61%	12.43%	3.16%
Strategy (2)	1.41%	-3.66%	-0.54%
Allocations (3)	-0.10%	0.57%	0.84%
Total	**-0.29%**	**9.33%**	**3.46%**
Manager Actions			
True Alpha (4)	-0.53%	-0.31%	-0.36%
Actual Returns	-0.82%	9.02%	3.10%
Total Value Added (Relative to Base)	0.79%	-3.40%	-0.06%

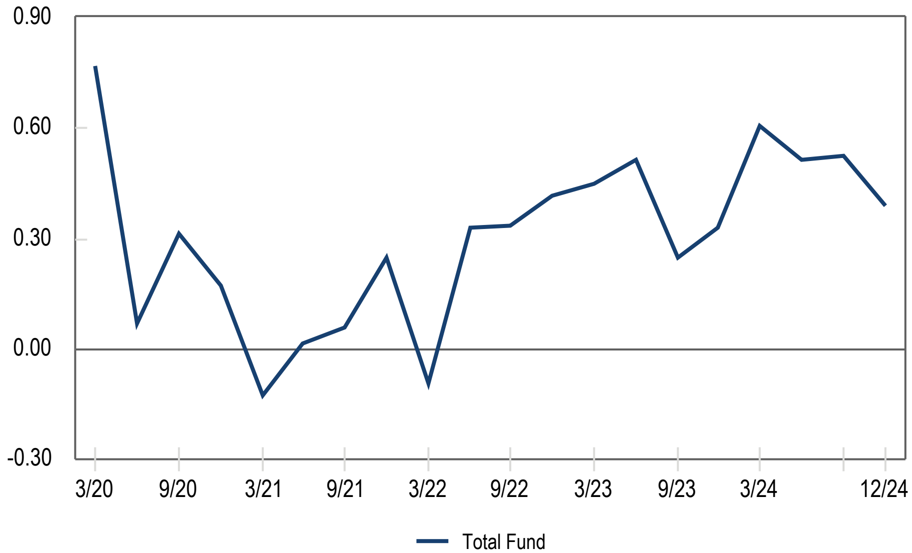
(1) Result of 70/30 MSCI ACWI (Net)/Bloomberg US Aggregate Portfolio

(2) Value-add from SAA Policy

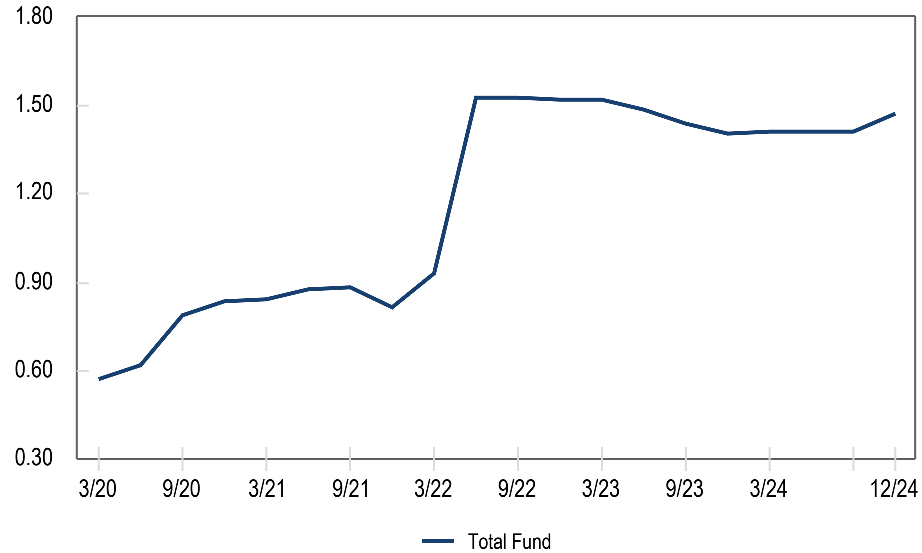
(3) Impact from Policy minus Actual

(4) Composite excess return over benchmarks

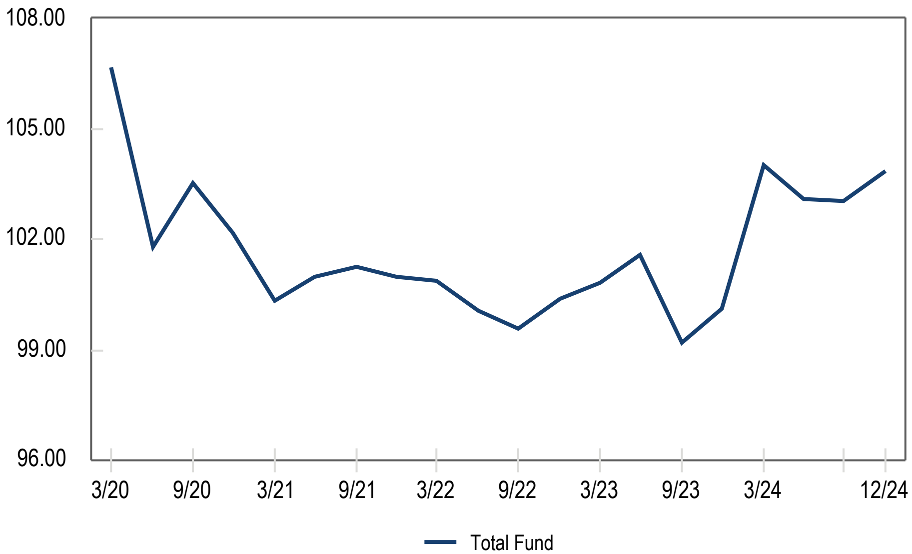
Rolling 3 Years Information Ratio



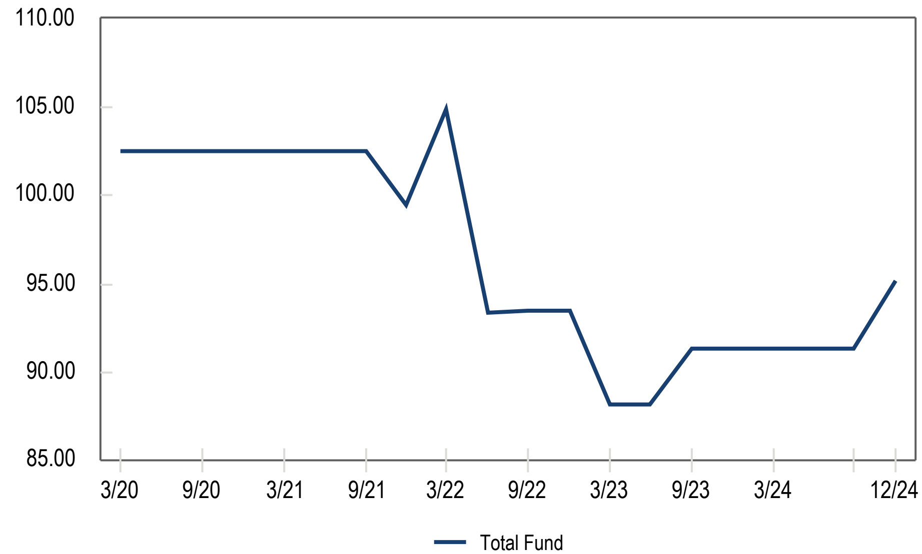
Rolling 3 Years Tracking Error

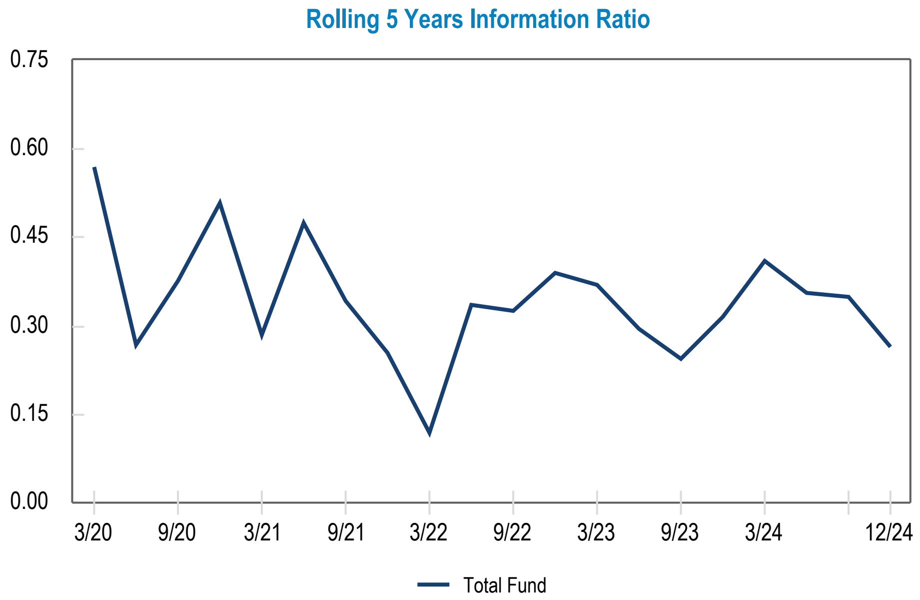


Rolling 3 Years Up Capture



Rolling 3 Years Down Capture




Rolling 5 Years Information Ratio
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0.30
0.15
0.00
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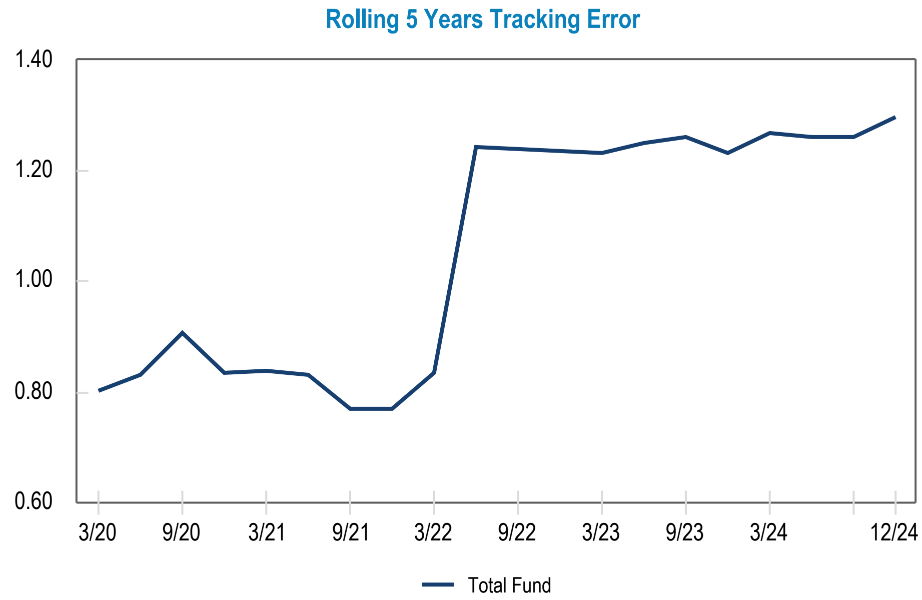
9/20
3/21
9/21
3/22
9/22
3/23
9/23
3/24
12/24
Total Fund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3/20
9/20
3/21
9/21
3/22
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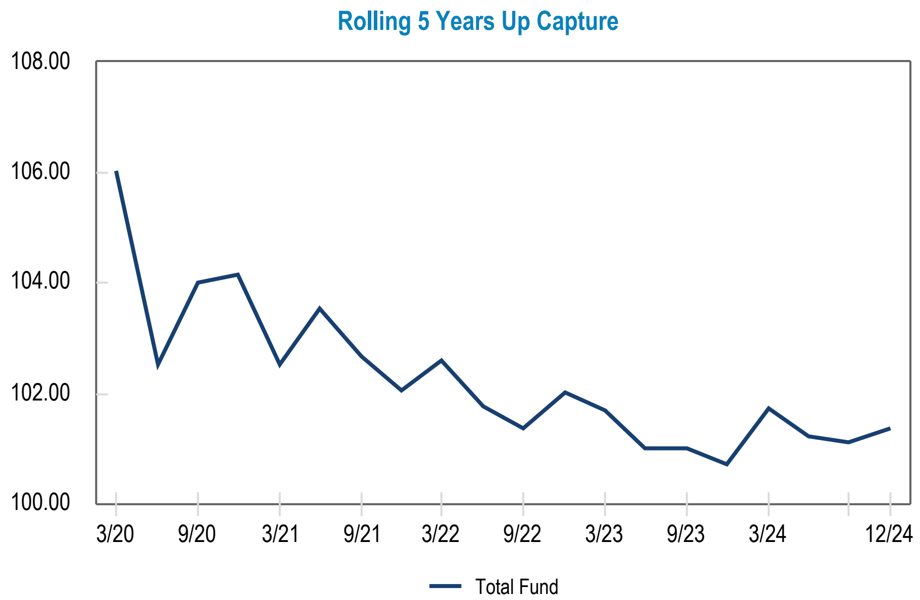
3/24
12/24
Total Fund


Rolling 5 Years Up Capture
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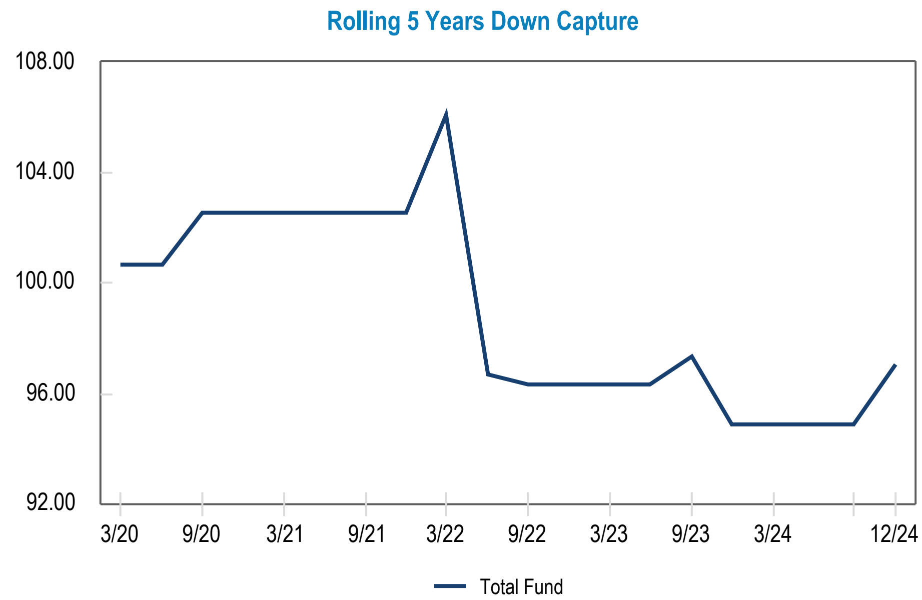
106.00
104.00
102.00
100.00
3/20
9/20
3/21
9/21
3/22
9/22
3/23
9/23
3/24
12/24
Total Fund


Rolling 5 Years Down Capture
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96.00
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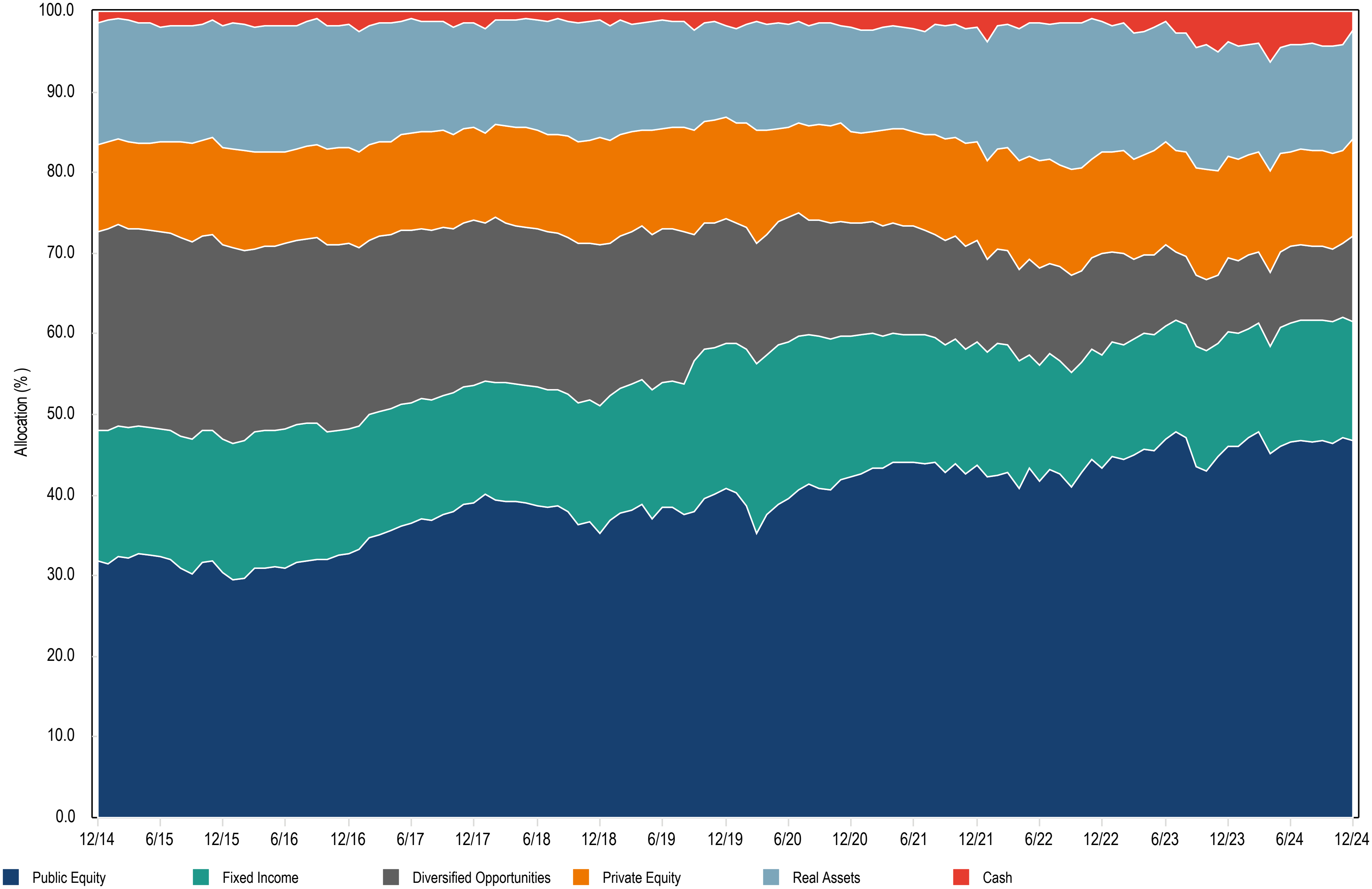
9/20
3/21
9/21
3/22
9/22
3/23
9/23
3/24
12/24
Total Fund


100.0
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80.0
70.0
60.0
50.0
40.0
30.0
20.0
10.0
0.0
Allocation (%)
12/14
6/15
12/15
6/16
12/16
6/17
12/17
6/18
12/18
6/19
12/19
6/20
12/20
6/21
12/21
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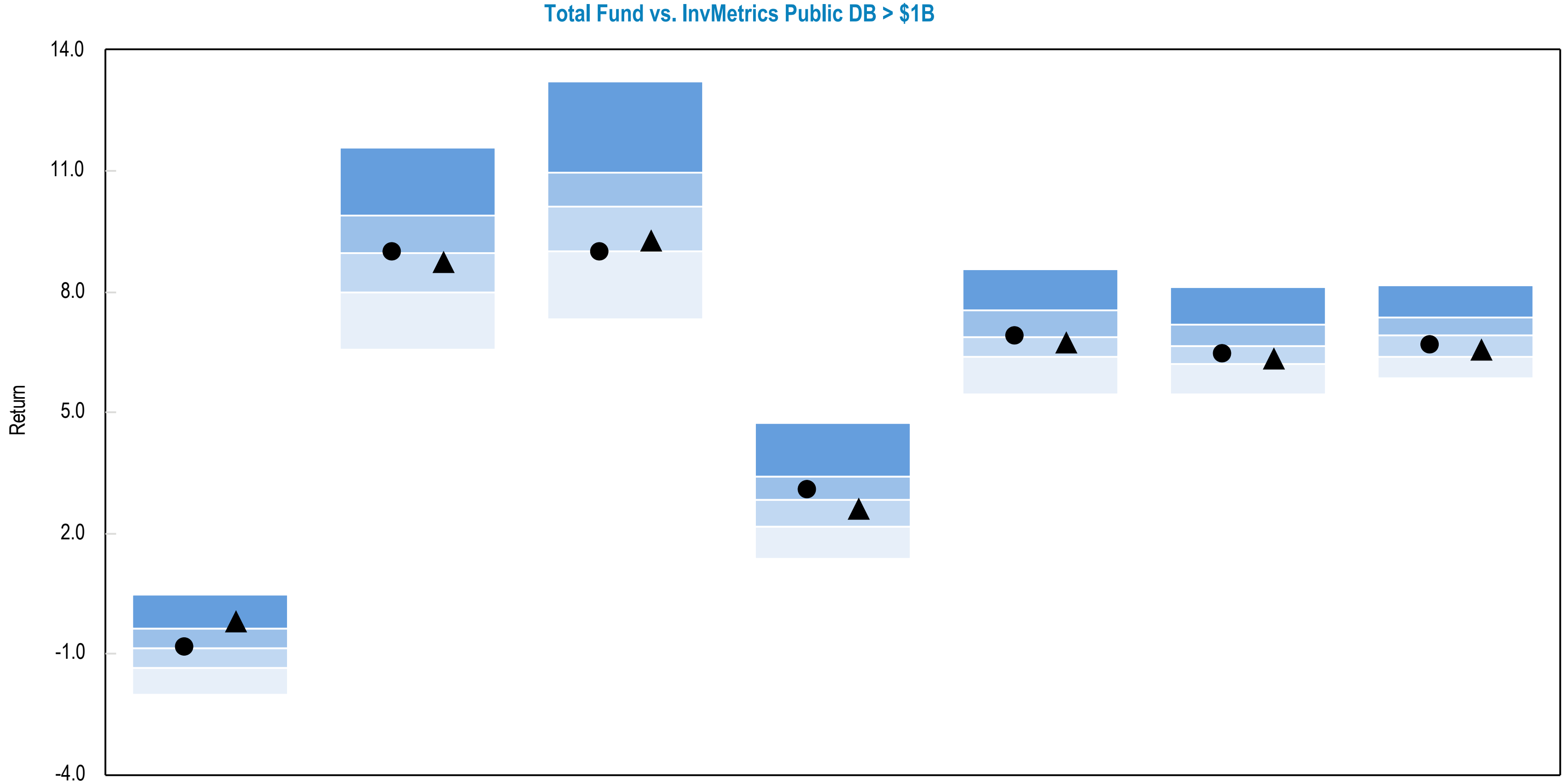
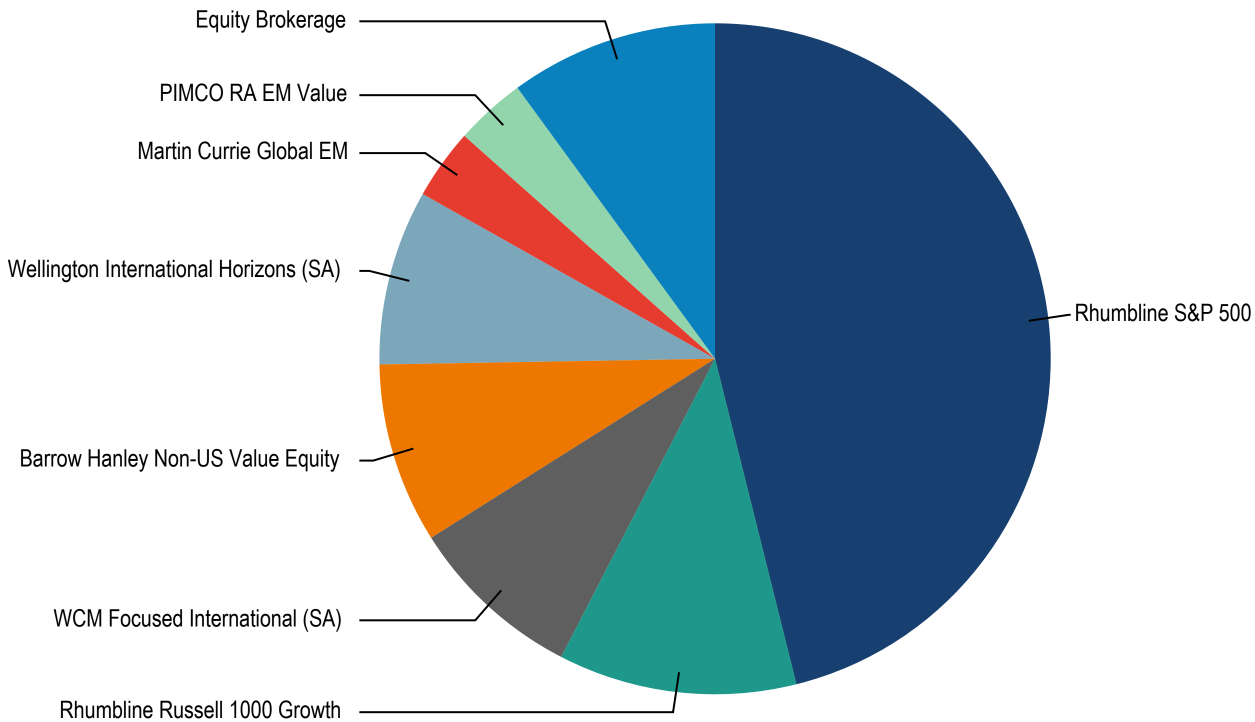
Fixed Income
Diversified Opportunities
Private Equity
Real Assets
Cash



	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Total Fund	-0.8 (44)	9.0 (50)	9.0 (76)	3.1 (41)	6.9 (45)	6.5 (65)	6.7 (62)
▲ Policy Index	-0.2 (20)	8.8 (55)	9.3 (71)	2.6 (60)	6.8 (58)	6.4 (69)	6.6 (70)
5th Percentile	0.5	11.6	13.2	4.8	8.6	8.1	8.2
1st Quartile	-0.4	9.9	11.0	3.4	7.5	7.2	7.4
Median	-0.9	9.0	10.1	2.9	6.9	6.7	6.9
3rd Quartile	-1.3	8.0	9.0	2.2	6.4	6.2	6.4
95th Percentile	-2.0	6.6	7.3	1.4	5.5	5.5	5.9
Population	104	103	102	99	97	95	92

Public Equity



	Market Value $	Allocation (%)
Rhumbline S&P 500	632,779,739	46.1
Rhumbline Russell 1000 Growth	157,534,534	11.5
WCM Focused International (SA)	116,133,558	8.5
Barrow Hanley Non-US Value Equity	119,259,860	8.7
Wellington International Horizons (SA)	115,858,991	8.4
Martin Currie Global EM	46,683,990	3.4
PIMCO RA EM Value	46,657,288	3.4
Equity Brokerage	137,644,742	10.0

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Public Equity	**5.21**	**16.07**	**0.16**	**-0.19**	**1.26**
MSCI AC World Index (Net)	*5.44*	*16.20*	*0.17*	*-*	*0.00*
Wellington International Horizons (SA)	1.66	15.35	-0.07	0.20	3.68
MSCI AC World ex USA (Net)	*0.82*	*16.02*	*-0.11*	*-*	*0.00*
WCM Focused International (SA)	-3.46	20.57	-0.26	-0.34	10.39
MSCI AC World ex USA (Net)	*0.82*	*16.02*	*-0.11*	*-*	*0.00*

Managers lacking three years of history excluded from analysis.

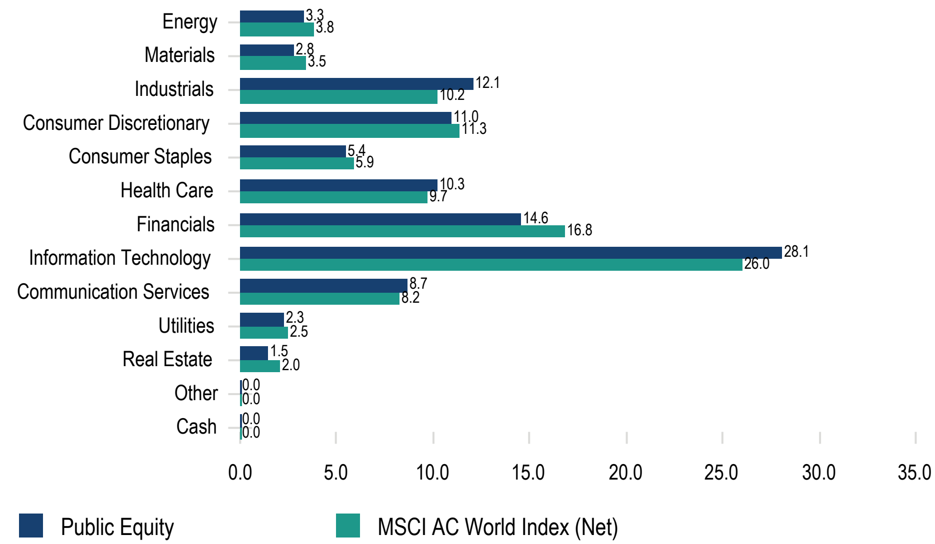
	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Public Equity	**9.05**	**17.77**	**0.44**	**-0.36**	**2.31**
MSCI AC World Index (Net)	*10.06*	*17.33*	*0.50*	*-*	*0.00*
Wellington International Horizons (SA)	6.54	16.93	0.32	0.60	3.84
MSCI AC World ex USA (Net)	*4.10*	*17.14*	*0.18*	*-*	*0.00*

Managers lacking five years of history excluded from analysis.

Characteristics

	Portfolio	Benchmark
Number of Stocks	1,251	2,647
Wtd. Avg. Mkt. Cap $M	829,662.1	740,869.7
Median Mkt. Cap $M	14,215.0	12,789.7
Price/Earnings ratio	24.82	22.27
Price/Book ratio	4.33	3.94
Return on Equity (%)	8.24	7.84
Current Yield (%)	1.61	1.85
Beta (5 Years, Monthly)	1.02	1.00

Sector Allocation (%) vs. MSCI AC World Index (Net)



Largest Holdings

	Weight
Apple Inc	5.5
NVIDIA Corporation	4.8
Microsoft Corp	4.7
Amazon.com Inc	3.1
Meta Platforms Inc	1.9
Alphabet Inc	1.8
Broadcom Inc	1.7
Tesla Inc	1.6
Alphabet Inc	1.3
Taiwan Semiconductor Man.	0.9

Top Contributors

	Return
Astera Labs Inc	152.8
AppLovin Corporation	148.1
Reddit Inc	147.9
Trump Media & Technology Group Corp	112.2
Palantir Technologies Inc	103.3
SoFi Technologies Inc	95.9
MicroStrategy Inc	71.8
United Airlines Holdings Inc	70.2
New Fortress Energy Inc	66.3
Twilio Inc	65.7

Bottom Contributors

	Return
Celanese Corp	-48.8
Enphase Energy Inc	-39.2
Moderna Inc	-37.8
Viking Therapeutics Inc	-36.4
10x Genomics Inc	-36.4
Monolithic Power Systems Inc	-35.9
Mativ Holdings Inc	-35.4
Toto Ltd	-35.1
AES Corp (The)	-35.1
Star Bulk Carriers Corp	-34.6

"Other" allocation category includes Futures, Forwards, Swaps and Options.

Public Equity vs. MSCI AC World Index (Net)

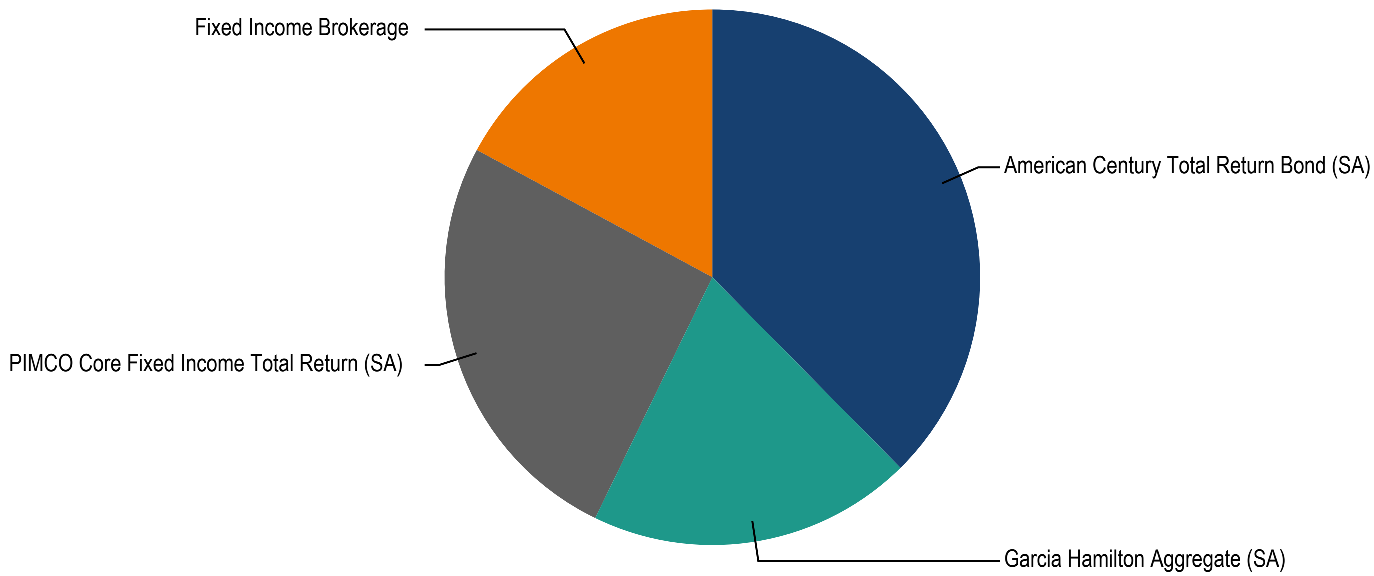
	Attribution Effects				Performance		Sector Weights	
	Total Effects	Selection Effect	Sector Effects	Interaction Effect	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.1	0.1	0.0	0.0	-0.5	-3.9	3.5	4.0
Materials	0.2	0.1	0.1	0.0	-13.3	-15.0	3.3	4.1
Industrials	-0.2	-0.1	-0.1	0.0	-5.5	-4.9	12.5	10.6
Consumer Discretionary	0.2	0.3	0.0	0.0	8.1	5.6	10.3	10.6
Consumer Staples	0.0	0.0	0.0	0.0	-6.9	-7.1	5.9	6.4
Health Care	-0.2	-0.1	-0.1	0.0	-12.1	-11.4	11.5	10.8
Financials	-0.1	0.0	-0.1	0.0	2.5	2.7	13.9	16.2
Information Technology	0.2	0.1	0.1	0.0	4.5	4.3	27.0	24.5
Communication Services	0.3	0.3	0.0	0.0	8.4	5.0	8.0	7.8
Utilities	0.1	0.1	0.0	0.0	-6.3	-8.6	2.3	2.7
Real Estate	0.0	0.0	0.0	0.0	-9.0	-8.8	1.7	2.2
Other	0.0	0.0	0.0	0.0	7.1	0.0	0.0	0.0
Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**0.7**	**0.7**	**0.1**	**0.0**	**-0.2**	**-0.9**	**100.0**	**100.0**

	Portfolio Weight	Benchmark Weight	Active Weight	Portfolio Return	Benchmark Return	Weight Impact	Stock Selection	Interaction	Selection Impact	Total Contribution
Australia	0.17	1.69	-1.52	53.25	-9.96	0.14	1.07	-0.96	0.10	0.24
Austria	0.00	0.04	-0.04	0.00	0.59	0.00	0.00	0.00	0.00	0.00
Belgium	0.00	0.19	-0.19	0.00	-12.89	0.02	0.00	0.00	0.00	0.02
Brazil	0.40	0.50	-0.10	-24.39	-19.06	0.02	-0.03	0.01	-0.02	0.00
Canada	1.82	2.85	-1.03	0.32	-1.08	0.00	0.04	-0.01	0.03	0.03
Chile	0.00	0.04	-0.04	0.00	-6.69	0.00	0.00	0.00	0.00	0.00
China	0.78	2.57	-1.80	-9.96	-6.70	0.10	-0.08	0.06	-0.03	0.08
Colombia	0.00	0.01	-0.01	0.00	1.42	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.01	-0.01	0.00	1.03	0.00	0.00	0.00	0.00	0.00
Denmark	0.81	0.75	0.05	-26.42	-21.63	-0.01	-0.04	0.00	-0.04	-0.05
Egypt	0.00	0.01	-0.01	0.00	-8.82	0.00	0.00	0.00	0.00	0.00
Finland	0.41	0.23	0.18	-18.23	-12.83	-0.02	-0.01	-0.01	-0.02	-0.04
France	2.30	2.38	-0.08	-8.04	-11.03	0.01	0.07	0.00	0.07	0.08
Germany	2.89	2.01	0.87	-6.25	-5.73	-0.04	-0.01	0.00	-0.01	-0.06
Greece	0.00	0.05	-0.05	-34.60	-6.15	0.00	-0.01	0.01	0.00	0.00
Hong Kong	0.86	0.65	0.21	-7.82	-9.88	-0.02	0.01	0.00	0.02	0.00
Hungary	0.00	0.02	-0.02	0.00	-2.25	0.00	0.00	0.00	0.00	0.00
India	0.65	2.07	-1.42	-4.12	-10.75	0.14	0.14	-0.09	0.04	0.18
Indonesia	0.00	0.17	-0.17	0.00	-16.02	0.03	0.00	0.00	0.00	0.03
Ireland	1.76	1.26	0.50	-9.06	-4.32	-0.02	-0.06	-0.02	-0.08	-0.10
Israel	0.34	0.17	0.16	-6.06	14.20	0.02	-0.04	-0.03	-0.07	-0.04
Italy	1.17	0.57	0.60	-3.17	-6.93	-0.04	0.02	0.02	0.04	0.01
Japan	3.33	5.01	-1.68	-7.98	-3.67	0.05	-0.22	0.07	-0.14	-0.10
Korea	0.26	1.10	-0.85	-16.03	-19.36	0.16	0.04	-0.03	0.01	0.16
Kuwait	0.00	0.07	-0.07	0.00	1.17	0.00	0.00	0.00	0.00	0.00
Malaysia	0.00	0.16	-0.16	0.00	-6.82	0.01	0.00	0.00	0.00	0.01
Mexico	0.00	0.20	-0.20	0.00	-10.50	0.02	0.00	0.00	0.00	0.02
Netherlands	1.98	1.36	0.63	-10.17	-9.26	-0.05	-0.01	-0.01	-0.02	-0.07
New Zealand	0.00	0.06	-0.06	0.00	-3.57	0.00	0.00	0.00	0.00	0.00
Norway	0.32	0.13	0.20	-5.80	-5.14	-0.01	0.00	0.00	0.00	-0.01
Peru	0.00	0.02	-0.02	1.30	-1.54	0.00	0.00	0.00	0.00	0.00
Philippines	0.00	0.06	-0.06	0.00	-13.80	0.01	0.00	0.00	0.00	0.01
Poland	0.00	0.08	-0.08	0.00	-10.21	0.01	0.00	0.00	0.00	0.01
Portugal	0.00	0.04	-0.04	0.00	-19.28	0.01	0.00	0.00	0.00	0.01
Qatar	0.00	0.08	-0.08	0.00	-0.15	0.00	0.00	0.00	0.00	0.00

	Portfolio Weight	Benchmark Weight	Active Weight	Portfolio Return	Benchmark Return	Weight Impact	Stock Selection	Interaction	Selection Impact	Total Contribution
Saudi Arabia	0.00	0.40	-0.40	0.00	-1.96	0.00	0.00	0.00	0.00	0.00
Singapore	0.70	0.40	0.29	6.75	2.02	0.01	0.02	0.01	0.03	0.04
South Africa	0.10	0.30	-0.21	-23.36	-11.76	0.02	-0.04	0.02	-0.01	0.01
Spain	0.00	0.61	-0.61	0.00	-9.71	0.05	0.00	0.00	0.00	0.05
Sweden	0.75	0.75	0.00	-17.23	-13.34	0.00	-0.03	0.00	-0.03	-0.03
Switzerland	1.21	2.55	-1.35	-6.28	-11.14	0.14	0.12	-0.07	0.06	0.20
Taiwan	0.88	1.86	-0.98	8.84	3.38	-0.04	0.10	-0.05	0.05	0.01
Thailand	0.16	0.16	0.00	-38.66	-10.11	0.00	-0.05	0.00	-0.05	-0.05
Turkey	0.00	0.07	-0.07	0.00	-3.12	0.00	0.00	0.00	0.00	0.00
United Arab Emirates	0.00	0.12	-0.12	0.00	8.96	-0.01	0.00	0.00	0.00	-0.01
United Kingdom	4.58	3.54	1.04	-6.61	-6.49	-0.06	0.00	0.00	-0.01	-0.06
United States	70.13	62.30	7.83	2.72	2.91	0.30	-0.12	-0.01	-0.13	0.17
Other	1.25	0.31	0.95	-2.91	-13.48	-0.12	0.03	0.10	0.13	0.01
Cash	0.01	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	**100.00**	**100.00**	**0.00**	**-0.17**	**-0.92**	**0.83**	**0.93**	**-1.00**	**-0.08**	**0.75**

Global Equity Style Map

Fixed Income



	Market Value $	Allocation (%)
American Century Total Return Bond (SA)	163,340,306	37.6
Garcia Hamilton Aggregate (SA)	85,173,777	19.6
PIMCO Core Fixed Income Total Return (SA)	111,521,133	25.7
Fixed Income Brokerage	74,344,185	17.1

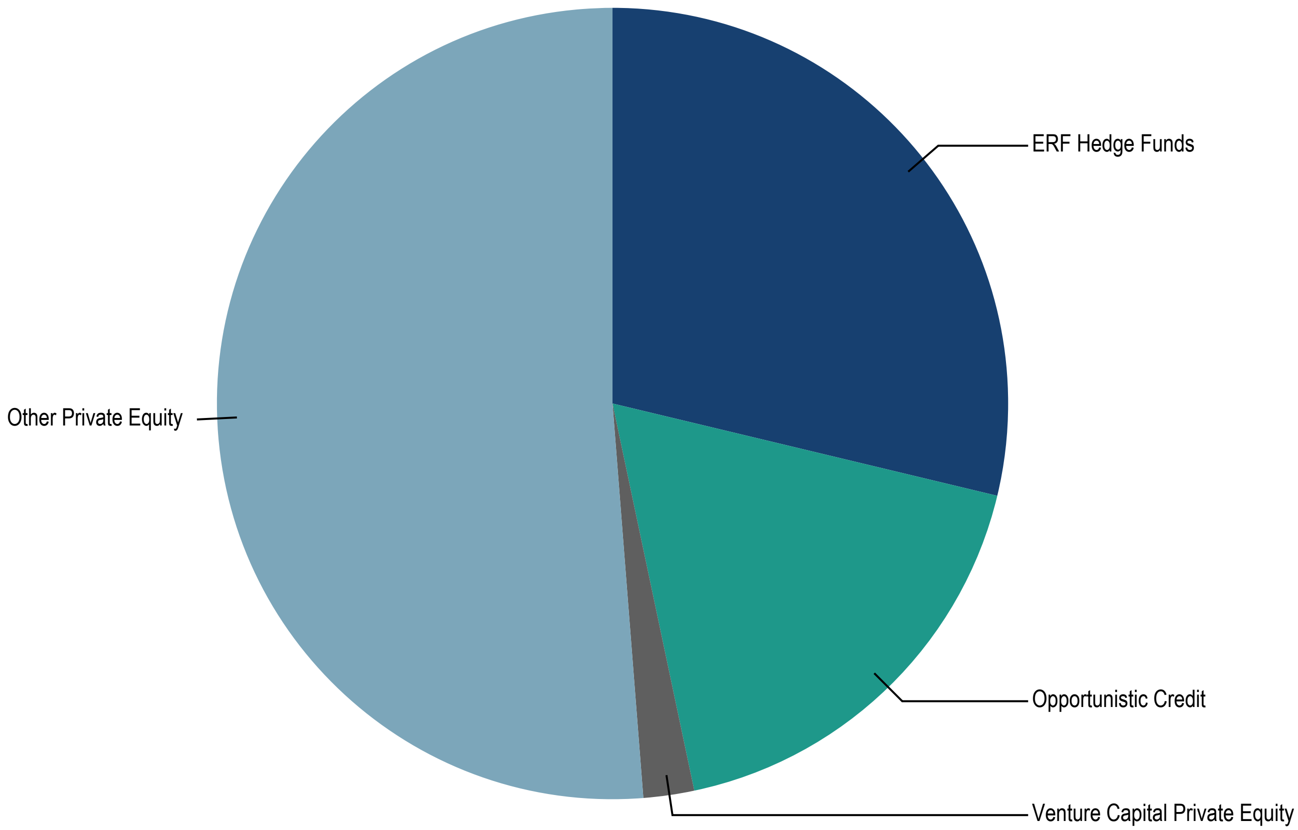
	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Core Fixed Income	**-2.21**	**8.06**	**-0.73**	**0.34**	**0.68**
Blmbg. U.S. Aggregate Index	*-2.41*	*7.72*	*-0.79*	*-*	*0.00*
American Century Total Return Bond (SA)	-2.77	8.10	-0.80	-0.42	0.80
Blmbg. U.S. Aggregate Index	*-2.41*	*7.72*	*-0.79*	*-*	*0.00*
Garcia Hamilton Aggregate (SA)	-2.47	9.14	-0.66	0.03	1.94
Blmbg. U.S. Aggregate Index	*-2.41*	*7.72*	*-0.79*	*-*	*0.00*
PIMCO Core Fixed Income Total Return (SA)	-2.29	8.09	-0.74	0.16	0.94
Blmbg. U.S. Aggregate Index	*-2.41*	*7.72*	*-0.79*	*-*	*0.00*

American Century Total Return Bond returns prior to 9/1/2021 representative of Aberdeen Total Return Bond fund.

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Core Fixed Income	**0.21**	**6.78**	**-0.30**	**0.50**	**1.14**
Blmbg. U.S. Aggregate Index	*-0.33*	*6.37*	*-0.41*	-	*0.00*
American Century Total Return Bond (SA)	0.15	7.01	-0.29	0.33	1.59
Blmbg. U.S. Aggregate Index	*-0.33*	*6.37*	*-0.41*	-	*0.00*
Garcia Hamilton Aggregate (SA)	-0.32	7.46	-0.33	0.05	1.69
Blmbg. U.S. Aggregate Index	*-0.33*	*6.37*	*-0.41*	-	*0.00*
PIMCO Core Fixed Income Total Return (SA)	0.07	6.73	-0.32	0.36	1.17
Blmbg. U.S. Aggregate Index	*-0.33*	*6.37*	*-0.41*	-	*0.00*

American Century Total Return Bond returns prior to 9/1/2021 representative of Aberdeen Total Return Bond fund.

Alternatives



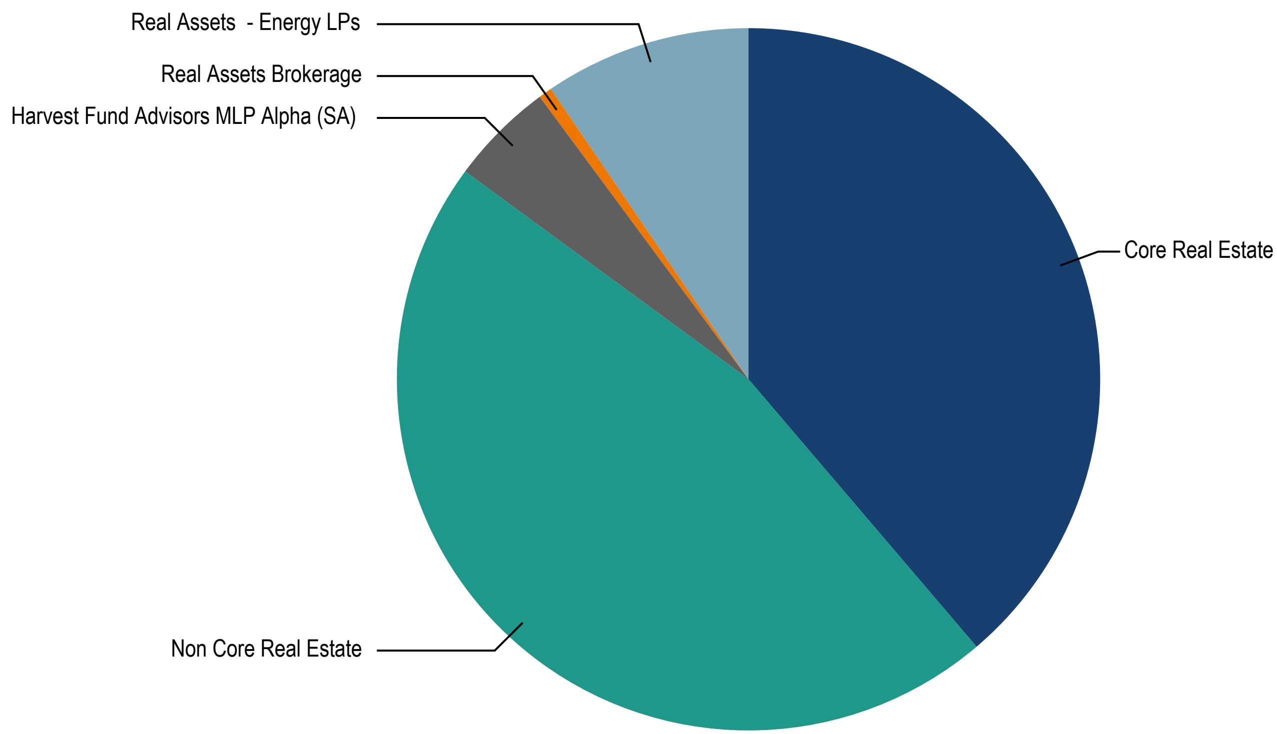
	Market Value $	Allocation (%)
ERF Hedge Funds	191,613,332	28.7
Opportunistic Credit	119,643,574	17.9
Venture Capital Private Equity	13,811,673	2.1
Other Private Equity	341,572,511	51.2

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Alternative Investments	**3.05**	**2.87**	**-0.27**	**0.36**	**4.80**
Alternatives Custom Benchmark	*1.21*	*4.93*	*-0.53*	-	*0.00*
Diversified Opportunities	3.66	4.07	-0.04	-0.13	3.92
Diversified Opportunities Custom Index	*4.18*	*4.32*	*0.09*	-	*0.00*
ERF Hedge Funds	5.40	4.58	0.34	0.40	5.56
HFRI Fund of Funds Composite Index	*3.10*	*3.86*	*-0.19*	-	*0.00*
Opportunistic Credit	4.19	4.73	0.09	-	0.00
Opportunistic Credit Hybrid (Benchmark) (Used in IDP Hybrid) (Asset Class)	*4.19*	*4.73*	*0.09*	-	*0.00*
Private Equity	2.88	4.10	-0.21	0.47	9.50
Private Equity Custom Benchmark (Passive)	*-1.97*	*9.34*	*-0.58*	-	*0.00*

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Alternative Investments	**8.77**	**6.43**	**0.93**	**0.22**	**7.16**
Alternatives Custom Benchmark	*7.00*	*7.97*	*0.58*	-	*0.00*
Diversified Opportunities	5.67	6.76	0.48	0.26	3.94
Diversified Opportunities Custom Index	*4.57*	*7.25*	*0.32*	-	*0.00*
ERF Hedge Funds	7.33	7.01	0.69	0.42	4.88
HFRI Fund of Funds Composite Index	*5.23*	*5.93*	*0.47*	-	*0.00*
Private Equity	12.70	10.61	0.93	0.22	13.93
Private Equity Custom Benchmark (Passive)	*8.68*	*14.86*	*0.47*	-	*0.00*

Opportunistic Credit excluded due to lack of history.

Real Assets



	Market Value $	Allocation (%)
Core Real Estate	153,682,280	38.8
Non Core Real Estate	183,520,418	46.3
Harvest Fund Advisors MLP Alpha (SA)	19,012,270	4.8
Real Assets Brokerage	2,414,874	0.6
Real Assets - Energy LPs	37,689,812	9.5

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Real Assets	**1.66**	**4.05**	**-0.47**	**0.63**	**7.38**
NCREIF ODCE Index (AWA) (Net)	*-3.14*	*7.15*	*-0.91*	*-*	*0.00*
Private Real Estate	0.54	4.47	-0.65	0.23	5.80
NCREIF Property Index	*-0.82*	*4.90*	*-0.87*	*-*	*0.00*
Public Real Assets					
Harvest Fund Advisors MLP Alpha (SA)	32.11	18.16	1.42	0.54	5.91
S&P MLP Total Return Index	*27.71*	*19.49*	*1.16*	*-*	*0.00*

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Real Assets	**4.67**	**4.57**	**0.45**	**0.31**	**7.88**
NCREIF ODCE Index (AWA) (Net)	*1.99*	*7.42*	*-0.03*	*-*	*0.00*
Private Real Estate	4.73	4.91	0.44	0.23	6.62
NCREIF Property Index	*3.13*	*5.51*	*0.14*	*-*	*0.00*
Public Real Assets					
Harvest Fund Advisors MLP Alpha (SA)	19.48	30.32	0.68	0.09	8.94
S&P MLP Total Return Index	*16.08*	*36.58*	*0.54*	*-*	*0.00*

Appendix

Name	% of Portfolio	Market Value	Estimated Annual Fee (%)	Estimated Fee ($)
Public Equity	**46.71**	**1,372,552,702**	**0.24**	**3,331,714**
Rhumbline S&P 500	21.53	632,779,739	0.02	151,867
Rhumbline Russell 1000 Growth	5.36	157,534,534	0.02	37,808
WCM Focused International (SA)	3.95	116,133,558	0.75	871,002
Barrow Hanley Non-US Value Equity	4.06	119,259,860	0.60	718,429
Wellington International Horizons (SA)	3.94	115,858,991	0.60	695,154
Martin Currie Global EM	1.59	46,683,990	0.80	373,472
PIMCO RA EM Value	1.59	46,657,288	0.76	354,595
Equity Brokerage Account	4.68	137,644,742	0.09	129,386
Fixed Income	**14.78**	**434,379,401**	**0.23**	**978,150**
American Century Total Return Bond (SA)	5.56	163,340,306	0.25	409,349
Garcia Hamilton Aggregate (SA)	2.90	85,173,777	0.19	165,261
PIMCO Core Fixed Income Total Return (SA)	3.79	111,521,133	0.34	373,803
Fixed Income Brokerage	2.53	74,344,185	0.04	29,738
Diversified Opportunities	**10.59**	**311,256,969**	**1.24**	**3,862,566**
ERF Hedge Funds	6.52	191,613,332	1.56	2,989,168
Opportunistic Credit	4.07	119,643,574	0.73	873,398
Private Equity	**12.09**	**355,384,184**	**1.18**	**4,183,659**
Other Private Equity	11.62	341,572,511	1.20	4,114,601
Venture Capital Private Equity	0.47	13,811,673	0.50	69,058
Real Assets	**13.49**	**396,319,654**	**0.69**	**2,719,129**
Private Real Estate	11.47	337,202,698	0.76	2,572,191
Core Real Estate	5.23	153,682,280	0.62	949,057
Non Core Real Estate	6.24	183,520,418	0.88	1,623,134
Other Real Assets	2.01	59,116,956	0.25	146,939
Harvest Fund Advisors MLP Alpha (SA)	0.65	19,012,270	0.75	142,592
Real Assets Brokerage	0.08	2,414,874	0.18	4,347
Real Assets - Energy LPs	1.28	37,689,812	-	-
Cash	**2.34**	**68,848,100**	**-**	**-**
Cash Control (SA)	2.34	68,848,100	-	-
Total Fund	**100.00**	**2,938,741,010**	**0.51**	**15,075,218**

Total Fund does not include transition accounts value of $334,905 as of 12/31/2024.

Fund Name	Benchmark	Outperformed Index (5yrs)	Outperformed Median Rank (5yrs)	Outperformed Benchmark Sharpe Ratio (5yrs)
Wellington International Horizons (SA)	MSCI AC World ex USA (Net)	✔	✔	✔
American Century Total Return Bond (SA)	Blmbg. U.S. Aggregate Index	✔	✔	✔
Garcia Hamilton Aggregate (SA)	Blmbg. U.S. Aggregate Index	✔	🏳	✔
PIMCO Core Fixed Income Total Return (SA)	Blmbg. U.S. Aggregate Index	✔	✔	✔
Harvest Fund Advisors MLP Alpha (SA)	S&P MLP Total Return Index	✔	✔	✔

Legend For Overall Status

No Issues
Watch
Terminate

Legend for Standards

Pass ✔
Fail 🏳

Legend for Concern

Provisional	P
Restricted	R
No Issues	--

Fund Name	Benchmark	Outperformed Index (5yrs)	Outperformed Median Rank (5yrs)	Outperformed Benchmark Sharpe Ratio (5yrs)
Wellington International Horizons (SA)	MSCI AC World ex USA (Net)	✔	✔	✔
American Century Total Return Bond (SA)	Blmbg. U.S. Aggregate Index	✔	✔	✔
Garcia Hamilton Aggregate (SA)	Blmbg. U.S. Aggregate Index	✔	Fail	✔
PIMCO Core Fixed Income Total Return (SA)	Blmbg. U.S. Aggregate Index	✔	✔	✔
Harvest Fund Advisors MLP Alpha (SA)	S&P MLP Total Return Index	✔	✔	✔

Legend For Overall Status

- No Issues
- Watch
- Terminate

Legend for Standards

- Pass ✔
- Fail

Legend for Concern

Provisional	P
Restricted	R
No Issues	--

Benchmark Components

Total Plan Policy Index	As of 7/1/2022	2/1/2021	2/1/2018	1/1/2017	5/1/2012	1/1/2012
Bloomberg Global Aggregate Index	-	-	-	-	-	-
Bloomberg U.S. Aggregate Index	16.0%	19.0%	19.0%	15.0%	-	-
Bloomberg U.S. Corporate High Yield Index	5.0%	5.0%	-	-	-	-
Bloomberg U.S. Universal Index	-	-	-	-	18.0%	22.0%
Consumer Price Index +4%	-	-	-	8.0%	-	-
Credit Suisse Leveraged Loan Index	5.0%	5.0%	-	-	-	-
FTSE EPRA/NAREIT Developed Index	-	-	-	-	-	-
FTSE Non-U.S. Aggregate Index	-	-	-	-	-	-
HFRI Fund of Funds Composite	-	-	12.0%	-	19.0%	18.0%
ICE BofA 3 Month U.S. T-Bill	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
ICE BofA 3 Month U.S. T-Bill +3%	-	-	-	10.0%	-	-
ICE BofA High Yield Master II	-	-	-	-	-	-
JPM EMBI Global (USD)	-	-	-	-	-	-
MSCI AC World ex USA (Net)	-	-	-	-	15.0%	14.0%
MSCI AC World Index (Net)	42.0%	45.0%	40.0%	44.0%	-	-
MSCI AC World Index (Net) +3%	-	-	-	22.0%	-	-
MSCI EAFE (Net)	-	-	-	-	-	-
MSCI World Index (Gross)	-	-	6.0%	-	10.0%	10.0%
NCREIF ODCE (Net) (Asset Wtd Avg)	-	-	-	-	-	-
NCREIF ODCE Net Monthly	13.0%	10.0%	13.0%	-	13.0%	12.0%
Russell 1000 Index	-	-	-	-	-	-
Russell 2000 Index	-	-	-	-	-	-
Russell 3000 +3% - 1Q Lagged	18.0%	15.0%	-	-	-	-
Russell 3000 Index	-	-	-	-	15.0%	15.0%
Russell Midcap Index	-	-	-	-	-	-
Wilshire 5000 Index +5%	-	-	9.0%	-	9.0%	8.0%
	100%	100%	100%	100%	100%	100%

Nuveen Real Asset Income Blend Index	4/1/2021
Bloomberg Global Capital Securities Index	-
Bloomberg U.S. Corporate High Yield Index	25%
FTSE EPRA/NAREIT Developed Index	25%
FTSE NAREIT Preferred Stock Index	25%
S&P Global Infrastructure Index	25%
Wells Fargo Hybrid & Pfd Sec Reit Index	-
	100%

Loomis Sayles Custom Index	5/1/2017
Bloomberg U.S. Corporate High Yield Index	100%
Bloomberg U.S. Universal Index	-
	100%

Diversified Opportunities Custom Index	7/1/2007
Bloomberg US Corporate High Yield Index	50%
Credit Suise Leveraged Loan Index	50%
	100%

Public Credit Custom Index	1/1/2000
Bloomberg U.S. Corporate High Yield Index	50%
JPM EMBI Global Diversified	50%
	100%

Private Equity Custom Benchmark	7/1/2007
Russell 3000 +3% - 1Q Lagged	100%
	100%

All data prior to 7/31/2021 from previous consultant.

Glossary

Allocation Effect: An attribution effect that describes the amount attributable to the managers' asset allocation decisions, relative to the benchmark.

Alpha: The excess return of a portfolio after adjusting for market risk. This excess return is attributable to the selection skill of the portfolio manager. Alpha is calculated as: Portfolio Return - [Risk-free Rate + Portfolio Beta x (Market Return - Risk-free Rate)].

Benchmark R-squared: Measures how well the Benchmark return series fits the manager's return series. The higher the Benchmark R-squared, the more appropriate the benchmark is for the manager.

Beta: A measure of systematic, or market risk; the part of risk in a portfolio or security that is attributable to general market movements. Beta is calculated by dividing the covariance of a security by the variance of the market.

Book-to-Market: The ratio of book value per share to market price per share. Growth managers typically have low book-to-market ratios while value managers typically have high book-to-market ratios.

Capture Ratio: A statistical measure of an investment manager's overall performance in up or down markets. The capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen (up market) or fallen (down market). The capture ratio is calculated by dividing the manager's returns by the returns of the index during the up/down market, and multiplying that factor by 100.

Correlation: A measure of the relative movement of returns of one security or asset class relative to another over time. A correlation of 1 means the returns of two securities move in lock step, a correlation of -1 means the returns of two securities move in the exact opposite direction over time. Correlation is used as a measure to help maximize the benefits of diversification when constructing an investment portfolio.

Excess Return: A measure of the difference in appreciation or depreciation in the price of an investment compared to its benchmark, over a given time period. This is usually expressed as a percentage and may be annualized over a number of years or represent a single period.

Information Ratio: A measure of a manager's ability to earn excess return without incurring additional risk. Information ratio is calculated as: excess return divided by tracking error.

Interaction Effect: An attribution effect that describes the portion of active management that is contributable to the cross interaction between the allocation and selection effect. This can also be explained as an effect that cannot be easily traced to a source.

Portfolio Turnover: The percentage of a portfolio that is sold and replaced (turned over) during a given time period. Low portfolio turnover is indicative of a buy and hold strategy while high portfolio turnover implies a more active form of management.

Price-to-Earnings Ratio (P/E): Also called the earnings multiplier, it is calculated by dividing the price of a company's stock into earnings per share. Growth managers typically hold stocks with high price-to-earnings ratios whereas value managers hold stocks with low price-to-earnings ratios.

R-Squared: Also called the coefficient of determination, it measures the amount of variation in one variable explained by variations in another, i.e., the goodness of fit to a benchmark. In the case of investments, the term is used to explain the amount of variation in a security or portfolio explained by movements in the market or the portfolio's benchmark.

Selection Effect: An attribution effect that describes the amount attributable to the managers' stock selection decisions, relative to the benchmark.

Sharpe Ratio: A measure of portfolio efficiency. The Sharpe Ratio indicates excess portfolio return for each unit of risk associated with achieving the excess return. The higher the Sharpe Ratio, the more efficient the portfolio. Sharpe ratio is calculated as: Portfolio Excess Return / Portfolio Standard Deviation.

Sortino Ratio: Measures the risk-adjusted return of an investment, portfolio, or strategy. It is a modification of the Sharpe Ratio, but penalizes only those returns falling below a specified benchmark. The Sortino Ratio uses downside deviation in the denominator rather than standard deviation, like the Sharpe Ratio.

Standard Deviation: A measure of volatility, or risk, inherent in a security or portfolio. The standard deviation of a series is a measure of the extent to which observations in the series differ from the arithmetic mean of the series. For example, if a security has an average annual rate of return of 10% and a standard deviation of 5%, then two-thirds of the time, one would expect to receive an annual rate of return between 5% and 15%.

Style Analysis: A return-based analysis designed to identify combinations of passive investments to closely replicate the performance of funds

Style Map: A specialized form or scatter plot chart typically used to show where a Manager lies in relation to a set of style indices on a two-dimensional plane. This is simply a way of viewing the asset loadings in a different context. The coordinates are calculated by rescaling the asset loadings to range from -1 to 1 on each axis and are dependent on the Style Indices comprising the Map.

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