City of Fort Worth Aggregate

Investment Report

01/01/2025 to 03/31/2025

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Supporting Reports

Disclaimers

Relationship Management Team

Relationship Managers

Ash Mehta | Director, Investment Services
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Portfolio Manager

Neil Waud, CFA | Chief Investment Officer
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Cory Gebel, CFA | Director, Portfolio Management
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Portfolio Overview

01/01/2025 to 03/31/2025

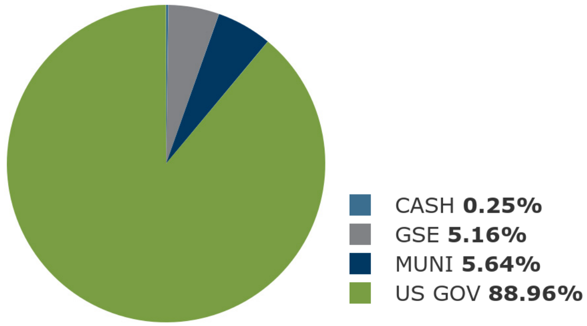
Portfolio Characteristics

	12/31/24	03/31/25
Duration	2.230	2.359
Years to Effective Maturity	2.420	2.565
Years to Final Maturity	2.420	2.565
Coupon Rate	2.863	3.047
Book Yield	3.110	3.345
Market Yield	4.279	3.979
Benchmark Yield	4.351	3.974

Portfolio Summary

Summary	12/31/24	03/31/25
Historical Cost	$857,169,206.39	$826,414,263.01
Book Value	861,238,206.82	833,258,921.86
Accrued Interest	4,896,264.30	5,576,154.42
Net Pending Transactions	2,713,437.50	2,115,625.00
Book Value Plus Accrued	**$868,847,908.62**	**$840,950,701.28**
Net Unrealized Gain/Loss	(11,602,369.01)	(2,477,389.42)
Market Value Plus Accrued	**$857,245,539.62**	**$838,473,311.86**

Asset Allocation



Income Summary

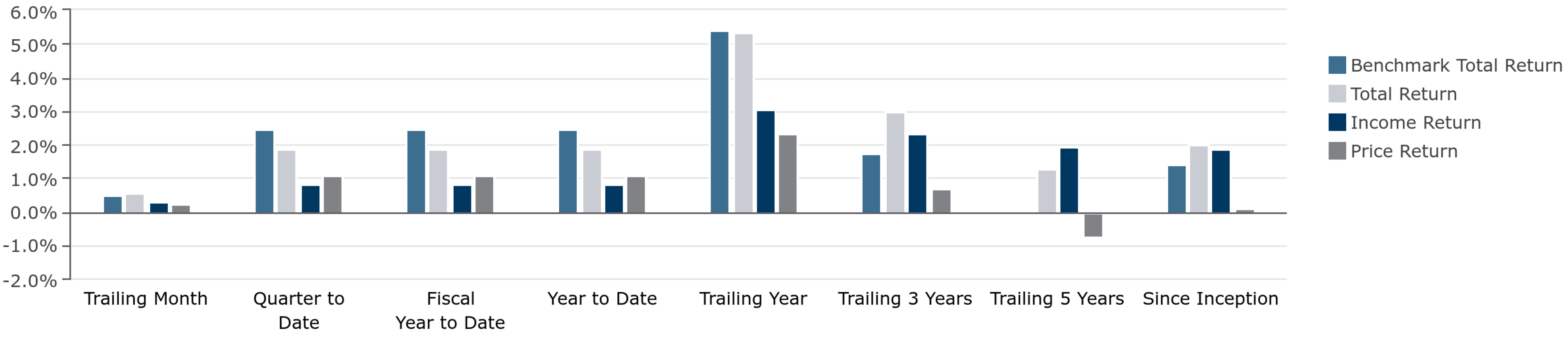
Period Income	Income
Interest Income	$6,041,613.44
Net Amortization/Accretion Income	619,204.04
Other Income/Expenses	(0.01)
Net Income	**$6,660,817.47**

Detail may not add to total due to rounding.

Performance

01/01/2025 to 03/31/2025

Total Return vs Benchmark



Period	Period Begin	Period End	Benchmark Total Return	Total Return	Income Return	Price Return
Trailing Month	03/01/2025	03/31/2025	0.517%	0.529%	0.282%	0.247%
Quarter to Date	01/01/2025	03/31/2025	2.460%	1.887%	0.795%	1.092%
Fiscal Year to Date	01/01/2025	03/31/2025	2.460%	1.887%	0.795%	1.092%
Year to Date	01/01/2025	03/31/2025	2.460%	1.887%	0.795%	1.092%
Trailing Year	04/01/2024	03/31/2025	5.415%	5.355%	3.060%	2.295%
Trailing 3 Years	04/01/2022	03/31/2025	1.767%	2.977%	2.333%	0.674%
Trailing 5 Years	04/01/2020	03/31/2025	-0.028%	1.277%	1.966%	-0.746%
Since Inception	01/01/2017	03/31/2025	1.409%	1.975%	1.883%	0.105%

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

01/01/2025 to 03/31/2025

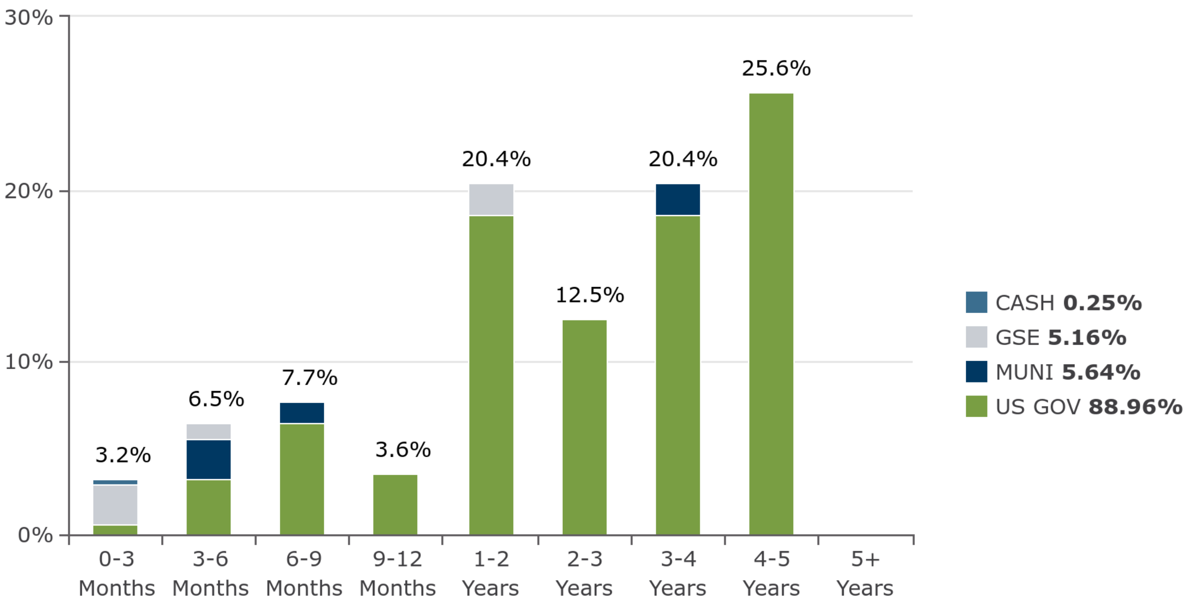
Maturity Distribution by Security Type

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	$2,115,625.00	--	--	--	--	--	--	--	--	**$2,115,625.00**
FED INST (GSE)	19,947,134.96	8,116,898.76			15,170,082.52					**43,234,116.23**
MUNI		19,520,056.50	9,870,522.68	760,484.17	1,023,668.89		16,075,934.25			**47,250,666.49**
US GOV	5,026,616.89	26,711,207.53	54,645,987.57	29,437,823.88	155,147,008.86	105,216,218.19	154,996,718.66	214,691,322.57		**745,872,904.14**
TOTAL	**$27,089,376.84**	**$54,348,162.79**	**$64,516,510.26**	**$30,198,308.05**	**$171,340,760.26**	**$105,216,218.19**	**$171,072,652.91**	**$214,691,322.57**	**--**	**$838,473,311.86**

Top Ten Holdings

Issuer	Value
Government of The United States	88.96%
Farm Credit System	2.38%
Federal Home Loan Banks	1.81%
State of Maryland	1.42%
State Of Georgia	1.30%
Federal Home Loan Mortgage Corporation	0.97%
Texas Public Finance Authority	0.92%
State Of Washington	0.91%
Jefferson County School District No R-1	0.88%
(CCYUSD) UNITED STATES OF AMERICA	0.25%

Maturity Distribution by Type



Portfolio Overview

01/01/2025 to 03/31/2025

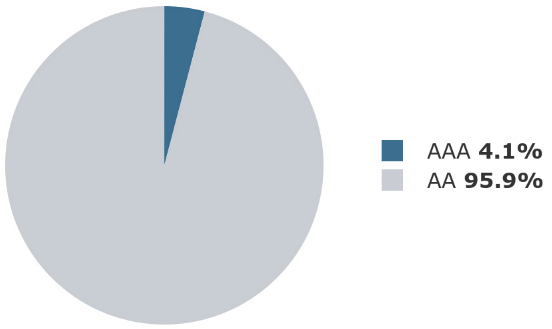
S&P Rating Distribution

S&P Rating Distribution	Mar 31, 2025 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	$34,384,058.06	4.10%
AA	$804,089,253.80	95.90%
A		
Below A		
Not Rated		
Total Long Term Ratings	**$838,473,311.86**	**100.00%**
Portfolio Total	**$838,473,311.86**	**100.00%**

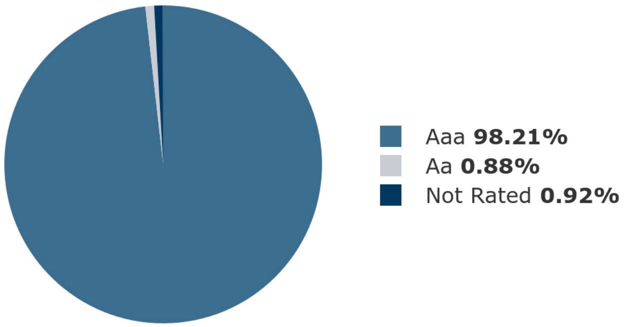
Moody's Rating Distribution

Moody's Rating Distribution	Mar 31, 2025 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	$823,438,536.37	98.21%
Aa	$7,338,745.83	0.88%
A		
Below A		
Not Rated	$7,696,029.65	0.92%
Total Long Term Ratings	**$838,473,311.86**	**100.00%**
Portfolio Total	**$838,473,311.86**	**100.00%**

Allocation by Standard and Poor's Rating



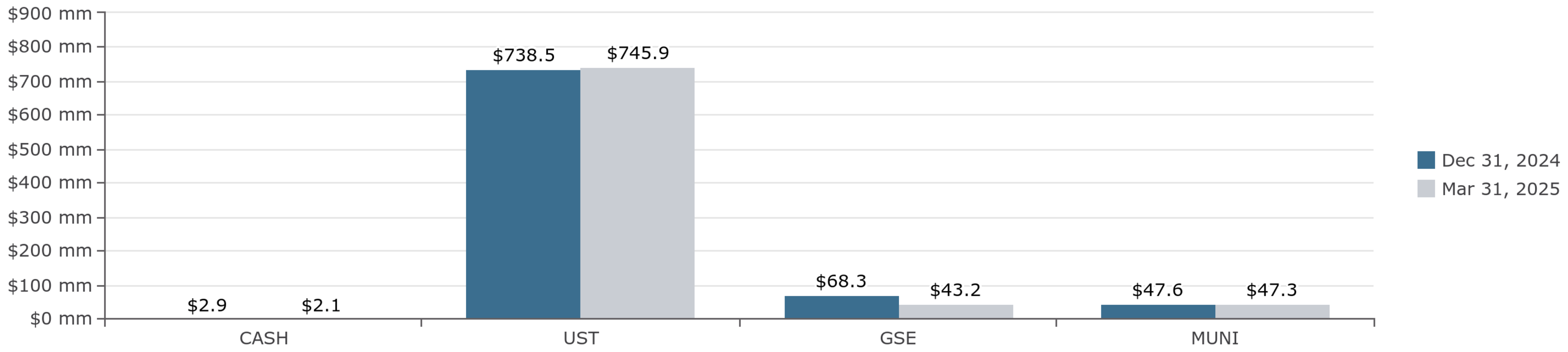
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Dec 31, 2024 Ending Balance	Dec 31, 2024 Portfolio Allocation	Mar 31, 2025 Ending Balance	Mar 31, 2025 Portfolio Allocation	Change in Allocation	Book Yield
Cash	$2,893,957.76	0.34%	$2,115,625.00	0.25%	(0.09%)	0.00%
U.S. Treasury Notes	$738,478,246.41	86.15%	$745,872,904.14	88.96%	2.81%	3.41%
Federal Instrumentality (GSE)	68,301,888.81	7.97%	43,234,116.23	5.16%	(2.81%)	2.06%
Municipal Bonds	$47,571,446.63	5.55%	$47,250,666.49	5.64%	0.09%	3.57%
Portfolio Total	**$857,245,539.62**	**100.00%**	**$838,473,311.86**	**100.00%**		**3.35%**

Asset Balance by Security Type



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01/01/2025 to 03/31/2025

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 Long-Term	3.98	593	$94,401,161.84	$91,293,213.28	-$14,600,455.78	-$15,804,687.50	$78,947,513.02	$76,692,757.50
COFW Short-Term	3.98	971	769,550,482.49	769,550,482.49	-4,851,662.10	-18,753,337.32	756,427,033.84	756,204,399.94
Other Total			**$863,951,644.32**	**$852,349,275.32**	**-$19,452,117.88**	**-$34,558,024.82**	**$835,374,546.86**	**$832,897,157.44**
Portfolio Total			**$863,951,644.32**	**$852,349,275.32**	**-$19,452,117.88**	**-$34,558,024.82**	**$835,374,546.86**	**$832,897,157.44**

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										
Government of The United States 912828YU8	11/30/26	AA+	Aaa	$15,188,691.73	$14,283,310.95	$21,428.57	$15,164,474.79	$14,449,804.65	$81,696.43	$14,531,501.08
Government of The United States 91282CBS9	03/31/28	AA+	Aaa	9,595,479.58	9,082,064.50	31,936.81	9,625,058.69	9,261,328.10	341.53	9,261,669.63
Government of The United States 91282CCJ8	06/30/26	AA+	Aaa	7,494,829.57	7,136,148.08	181.28	7,495,684.18	7,216,699.20	16,496.89	7,233,196.09
Government of The United States 912828XB1	05/15/25	AA+	Aaa	4,999,992.75	4,960,825.25	13,794.89	4,999,997.62	4,986,406.25	40,210.64	5,026,616.89
Fort Worth Independent School District (Inc.) 349461BW2	02/15/27	AAA	Aaa	1,077,818.61	1,013,850.00	18,888.89	1,068,882.43	1,017,280.00	6,388.89	1,023,668.89
Government of The United States 912828M56	11/15/25	AA+	Aaa	10,001,647.77	9,828,886.60	29,212.71	10,001,179.97	9,884,843.70	85,151.93	9,969,995.63
Fort Worth Independent School District (Inc.) 349461BU6	02/15/25	NR	WR	502,505.23	500,395.00	9,444.44	0.00	0.00	0.00	0.00
Fort Worth Independent School District (Inc.) 349461BV4	02/15/26	AAA	Aaa	783,094.40	756,270.00	14,166.67	775,853.96	755,692.50	4,791.67	760,484.17
Government of The United States 912828X88	05/15/27	AA+	Aaa	9,888,694.51	9,576,733.70	30,835.64	9,900,022.73	9,689,453.10	89,882.60	9,779,335.70
Government of The United States 912828Z52	01/31/25	AA+	WR	15,012,185.09	14,964,669.00	86,311.14	0.00	0.00	0.00	0.00
Government of The United States 912828R36	05/15/26	AA+	Aaa	9,836,021.46	9,651,898.90	21,098.07	9,865,315.74	9,737,890.60	61,498.62	9,799,389.22
Government of The United States 9128282R0	08/15/27	AA+	Aaa	9,987,388.64	9,505,348.80	84,986.41	9,988,542.90	9,630,859.40	27,969.61	9,658,829.01
(CCYUSD) UNITED STATES OF AMERICA CCYUSD	03/31/25	AAA	Aaa	32,812.50	32,812.50	0.00	62,500.00	62,500.00	0.00	62,500.00
COFW Long-Term Total	**11/14/26**	**AA+**	**Aaa**	**$94,401,161.84**	**$91,293,213.28**	**$362,285.52**	**$78,947,513.02**	**$76,692,757.50**	**$414,428.80**	**$77,107,186.30**
COFW Short-Term										
Government of The United States 91282CDG3	10/31/26	AA+	Aaa	$9,584,956.29	$9,453,385.90	$19,267.96	$9,639,544.66	$9,569,921.90	$47,237.57	$9,617,159.47
Government of The United States 91282CLK5	08/31/29	AA+	Aaa	25,100,338.47	24,206,244.50	307,924.72	25,095,481.42	24,686,523.50	78,804.35	24,765,327.85

TX Holdings

01/01/2025 to 03/31/2025

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
(CCYUSD) UNITED STATES OF AMERICA CCYUSD	03/31/25	AAA	Aaa	2,680,625.00	2,680,625.00	0.00	2,053,125.00	2,053,125.00	0.00	2,053,125.00
Government of The United States 91282CKP5	04/30/29	AA+	Aaa	25,027,814.82	25,239,601.50	198,031.77	25,026,363.66	25,651,367.25	485,497.24	26,136,864.49
Government of The United States 91282CFU0	10/31/27	AA+	Aaa	25,056,698.57	24,901,362.25	176,622.93	25,051,975.14	25,141,601.50	433,011.05	25,574,612.55
Government of The United States 91282CEW7	06/30/27	AA+	Aaa	19,659,590.29	19,530,940.20	1,795.58	19,692,159.35	19,731,250.00	163,397.79	19,894,647.79
State Of Georgia 373385MY6	07/01/28	AAA	Aaa	10,692,232.62	10,668,412.80	234,630.00	10,690,419.97	10,794,366.45	117,315.00	10,911,681.45
Government of The United States 91282CHY0	09/15/26	AA+	Aaa	24,961,763.05	25,148,903.75	344,958.56	24,967,130.09	25,234,375.00	53,413.72	25,287,788.72
Government of The United States 91282CGT2	03/31/28	AA+	Aaa	19,329,306.63	19,588,457.40	185,233.52	19,376,918.36	19,854,687.60	1,980.87	19,856,668.47
Federal Home Loan Mortgage Corporation 3137EAEP0	02/12/25	NR	WR	15,004,219.64	14,951,170.65	86,875.00	0.00	0.00	0.00	0.00
Government of The United States 91282CBW0	04/30/26	AA+	Aaa	6,804,140.24	6,686,037.47	8,991.71	6,840,191.87	6,757,898.42	22,044.20	6,779,942.62
Government of The United States 91282CGC9	12/31/27	AA+	Aaa	19,686,328.78	19,770,438.40	2,140.88	19,710,939.42	19,995,312.40	194,820.44	20,190,132.84
Government of The United States 91282CAB7	07/31/25	AA+	Aaa	9,973,736.65	9,772,554.10	10,461.96	9,984,896.61	9,865,937.50	4,143.65	9,870,081.15
Government of The United States 91282CFM8	09/30/27	AA+	Aaa	20,090,258.66	19,921,018.40	210,782.97	20,082,552.95	20,116,406.20	2,254.10	20,118,660.30
Government of The United States 9128285M8	11/15/28	AA+	Aaa	24,136,883.04	23,922,143.50	101,433.01	24,188,353.08	24,339,843.75	295,666.44	24,635,510.19
Government of The United States 91282CKT7	05/31/29	AA+	Aaa	25,398,484.63	25,119,459.50	98,901.10	25,377,955.82	25,541,992.25	377,060.44	25,919,052.69
Government of The United States 91282CMA6	11/30/29	AA+	Aaa	19,749,349.46	19,772,775.80	72,527.47	19,761,113.46	20,154,687.60	276,510.99	20,431,198.59
Government of The United States 91282CJW2	01/31/29	AA+	Aaa	25,048,893.37	24,657,548.25	418,478.26	25,046,142.89	25,068,359.50	165,745.86	25,234,105.36
Government of The United States 91282CJR3	12/31/28	AA+	Aaa	24,480,679.56	24,438,784.50	2,589.78	24,510,614.11	24,852,539.00	235,669.89	25,088,208.89
Farm Credit System 3133ELZM9	05/14/25	AA+	Aaa	19,996,189.79	19,726,088.80	13,055.56	19,998,768.13	19,909,079.40	38,055.56	19,947,134.96

TX Holdings

01/01/2025 to 03/31/2025

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	8,266,359.76	8,042,654.72	8,442.29	8,267,606.57	8,116,209.59	689.17	8,116,898.76
Texas Public Finance Authority 882724T72	10/01/28	AAA	NA	4,933,247.12	4,988,123.20	56,767.20	4,934,862.44	5,050,718.40	113,534.40	5,164,252.80
Government of The United States 91282CJA0	09/30/28	AA+	Aaa	25,607,424.84	25,233,762.75	295,415.52	25,570,151.57	25,582,031.25	3,159.15	25,585,190.40
Government of The United States 91282CBT7	03/31/26	AA+	Aaa	9,939,102.92	9,578,390.40	19,162.09	9,951,111.50	9,679,921.90	204.92	9,680,126.82
Government of The United States 91282CLR0	10/31/29	AA+	Aaa	19,956,781.59	19,769,672.80	141,298.34	19,958,854.49	20,146,875.00	346,408.84	20,493,283.84
Government of The United States 91282CCW9	08/31/26	AA+	Aaa	14,942,358.30	14,165,237.70	38,225.14	14,950,878.98	14,341,406.25	9,782.61	14,351,188.86
Government of The United States 912828Z52	01/31/25	AA+	WR	28,524,602.33	28,432,871.10	163,991.17	0.00	0.00	0.00	0.00
Government of The United States 91282CDQ1	12/31/26	AA+	Aaa	24,870,731.77	23,579,127.50	863.26	24,886,641.46	23,876,953.00	78,556.63	23,955,509.63
Government of The United States 91282CKG5	03/31/29	AA+	Aaa	19,829,960.72	19,803,377.80	210,782.97	19,838,991.74	20,146,093.80	2,254.10	20,148,347.90
State of Maryland 574193TR9	08/01/25	AAA	Aaa	11,824,046.68	11,761,873.40	33,027.50	11,902,477.16	11,863,357.90	13,211.00	11,876,568.90
State Of Washington 93974EM78	08/01/25	AA+	Aaa	7,560,316.46	7,593,188.40	157,500.00	7,560,183.19	7,580,487.60	63,000.00	7,643,487.60
(CCYUSD) UNITED STATES OF AMERICA CCYUSD	03/31/25	AAA	Aaa	180,520.26	180,520.26	0.00	0.00	0.00	0.00	0.00
Jefferson County School District No R-1 4727362S5	12/15/25	AA	Aa2	7,500,000.00	7,255,275.00	2,433.33	7,500,000.00	7,322,625.00	16,120.83	7,338,745.83
Government of The United States 91282CMG3	01/31/30	AA+	Aaa	0.00	0.00	0.00	25,176,112.68	25,320,312.50	176,104.97	25,496,417.47
Government of The United States 91282CAZ4	11/30/25	AA+	Aaa	19,766,603.54	19,313,167.00	6,593.41	19,829,585.37	19,507,031.20	25,137.36	19,532,168.56
Government of The United States 912828ZW3	06/30/25	AA+	Aaa	16,902,519.61	16,674,777.59	117.40	16,951,259.81	16,830,442.68	10,683.70	16,841,126.38
Government of The United States 9128285J5	10/31/25	AA+	Aaa	24,752,850.11	24,746,230.00	128,453.04	24,826,061.26	24,828,906.25	314,917.13	25,143,823.38

TX Holdings

01/01/2025 to 03/31/2025

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 91282CEF4	03/31/27	AA+	Aaa	19,196,155.28	19,258,058.40	127,747.25	19,280,495.64	19,468,750.00	1,366.12	19,470,116.12
Farm Credit System 3133EPBH7	02/21/25	NR	WR	10,005,788.09	10,003,900.80	171,527.78	0.00	0.00	0.00	0.00
Government of The United States 9128286F2	02/28/26	AA+	Aaa	19,995,040.03	19,607,484.20	169,889.50	19,996,084.31	19,714,218.80	43,478.26	19,757,697.06
Government of The United States 91282CCJ8	06/30/26	AA+	Aaa	14,980,139.31	14,272,296.15	362.57	14,983,421.33	14,433,398.40	32,993.78	14,466,392.18
Texas Public Finance Authority 882724T49	10/01/25	AAA	NA	2,465,000.00	2,477,004.55	30,196.25	2,465,000.00	2,471,384.35	60,392.50	2,531,776.85
Government of The United States 91282CKX8	06/30/29	AA+	Aaa	25,144,993.73	24,861,611.75	2,935.08	25,137,614.64	25,304,687.50	267,092.54	25,571,780.04
Government of The United States 91282CHK0	06/30/28	AA+	Aaa	25,056,434.56	24,741,508.75	2,762.43	25,052,653.19	25,083,984.50	251,381.22	25,335,365.72
Federal Home Loan Banks 3130AWTQ3	09/11/26	AA+	Aaa	14,914,488.78	15,086,194.05	211,979.17	14,926,546.23	15,131,540.85	38,541.67	15,170,082.52
Government of The United States 91282CMD0	12/31/29	AA+	Aaa	0.00	0.00	0.00	25,400,270.97	25,454,101.50	274,948.20	25,729,049.70
Government of The United States 91282CCF6	05/31/26	AA+	Aaa	9,982,467.67	9,524,187.10	6,593.41	9,985,523.31	9,629,687.50	25,137.36	9,654,824.86
Government of The United States 91282CED9	03/15/25	AA+	WR	9,990,059.46	9,949,614.00	52,209.94	0.00	0.00	0.00	0.00
COFW Short-Term Total	**11/27/27**	**AA+**	**Aaa**	**$769,550,482.49**	**$761,056,062.04**	**$4,533,978.78**	**$756,427,033.84**	**$756,204,399.94**	**$5,161,725.61**	**$761,366,125.55**
Portfolio Total	**10/24/27**	**AA+**	**Aaa**	**$863,951,644.32**	**$852,349,275.32**	**$4,896,264.30**	**$835,374,546.86**	**$832,897,157.44**	**$5,576,154.42**	**$838,473,311.86**

TX Amortization

01/01/2025 to 03/31/2025

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	$32,812.50	$0.00	$0.00	$0.00	$0.00
CASH	CCYUSD	Receivable	2,680,625.00	0.00	0.00	0.00	0.00
Total Receivable			**$2,713,437.50**	**$0.00**	**$0.00**	**$0.00**	**$0.00**
ST							
AGCY BOND	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	$19,996,189.79	$46,989.79	$2,578.34	$0.00	$49,568.13
AGCY BOND	3133EPBH7	FEDERAL FARM CREDIT BANKS FUNDING CORP	10,005,788.09	(72,011.91)	72,011.91	77,800.00	0.00
AGCY BOND	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	15,004,219.64	(173,980.36)	173,980.36	178,200.00	0.00
AGCY BOND	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	8,266,359.76	21,252.46	1,246.82	0.00	22,499.27
MUNI	349461BU6	FORT WORTH TEX INDPT SCH DIST	502,505.23	(69,589.77)	69,589.77	72,095.00	0.00
MUNI	349461BV4	FORT WORTH TEX INDPT SCH DIST	0.00	0.00	(106,483.54)	0.00	(106,483.54)
MUNI	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	7,500,000.00	0.00	0.00	0.00	0.00
MUNI	574193TR9	MARYLAND ST	11,824,046.68	718,759.98	78,430.47	0.00	797,190.45
MUNI	882724T49	TEXAS ST	2,465,000.00	0.00	0.00	0.00	0.00
US GOV	9128285J5	UNITED STATES TREASURY	24,752,850.11	587,811.05	73,211.15	0.00	661,022.20
US GOV	9128286F2	UNITED STATES TREASURY	0.00	0.00	12,490.56	0.00	12,490.56
US GOV	912828M56	UNITED STATES TREASURY	10,001,647.77	(12,415.23)	(467.79)	0.00	(12,883.03)
US GOV	912828XB1	UNITED STATES TREASURY	4,999,992.75	188.25	4.87	0.00	193.12
US GOV	912828Z52	UNITED STATES TREASURY	28,524,602.33	(1,362,546.11)	1,362,546.11	1,387,148.44	0.00
US GOV	912828Z52	UNITED STATES TREASURY	15,012,185.09	(571,994.60)	571,994.60	584,179.69	0.00
US GOV	912828ZW3	UNITED STATES TREASURY	16,902,519.61	564,589.92	48,740.19	0.00	613,330.12
US GOV	91282CAB7	UNITED STATES TREASURY	9,973,736.65	167,096.02	11,159.96	0.00	178,255.98
US GOV	91282CAZ4	UNITED STATES TREASURY	19,766,603.54	718,947.29	62,981.83	0.00	781,929.12
US GOV	91282CBT7	UNITED STATES TREASURY	0.00	0.00	160,095.87	0.00	160,095.87
US GOV	91282CED9	UNITED STATES TREASURY	9,990,059.46	133,028.21	(133,028.21)	(142,968.75)	0.00
MUNI	93974EM78	WASHINGTON ST	7,560,316.46	(817.54)	(133.27)	0.00	(950.81)
Total ST			**$223,048,622.95**	**$695,307.44**	**$2,460,950.01**	**$2,156,454.38**	**$3,156,257.45**
LT							

TX Amortization

01/01/2025 to 03/31/2025

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
AGCY BOND	3130AWTQ3	FEDERAL HOME LOAN BANKS	$14,914,488.78	$59,988.78	$12,057.45	$0.00	$72,046.23
MUNI	349461BV4	FORT WORTH TEX INDPT SCH DIST	783,094.40	(99,243.10)	99,243.10	0.00	0.00
MUNI	349461BW2	FORT WORTH TEX INDPT SCH DIST	1,077,818.61	(121,961.39)	(8,936.18)	0.00	(130,897.57)
MUNI	373385MY6	GEORGIA ST	10,692,232.62	(10,414.83)	(1,812.64)	0.00	(12,227.48)
MUNI	882724T72	TEXAS ST	4,933,247.12	7,570.32	1,615.31	0.00	9,185.64
US GOV	9128282R0	UNITED STATES TREASURY	9,987,388.64	31,138.64	1,154.26	0.00	32,292.90
US GOV	9128285M8	UNITED STATES TREASURY	24,136,883.04	87,078.35	51,470.04	0.00	138,548.39
US GOV	9128286F2	UNITED STATES TREASURY	19,995,040.03	11,446.28	(11,446.28)	0.00	0.00
US GOV	912828R36	UNITED STATES TREASURY	9,836,021.46	696,958.46	29,294.28	0.00	726,252.74
US GOV	912828X88	UNITED STATES TREASURY	9,888,694.51	269,553.51	11,328.23	0.00	280,881.73
US GOV	912828YU8	UNITED STATES TREASURY	15,188,691.73	(348,027.02)	(24,216.94)	0.00	(372,243.96)
US GOV	91282CBS9	UNITED STATES TREASURY	9,595,479.58	316,963.95	29,579.11	0.00	346,543.06
US GOV	91282CBT7	UNITED STATES TREASURY	9,939,102.92	148,087.29	(148,087.29)	0.00	0.00
US GOV	91282CBW0	UNITED STATES TREASURY	6,804,140.24	360,038.68	36,051.62	0.00	396,090.31
US GOV	91282CCF6	UNITED STATES TREASURY	9,982,467.67	42,623.92	3,055.64	0.00	45,679.56
US GOV	91282CCJ8	UNITED STATES TREASURY	7,494,829.57	11,821.76	854.61	0.00	12,676.37
US GOV	91282CCJ8	UNITED STATES TREASURY	14,980,139.31	42,248.68	3,282.02	0.00	45,530.70
US GOV	91282CCW9	UNITED STATES TREASURY	14,942,358.30	110,522.36	8,520.68	0.00	119,043.04
US GOV	91282CDG3	UNITED STATES TREASURY	9,584,956.29	489,643.79	54,588.37	0.00	544,232.16
US GOV	91282CDQ1	UNITED STATES TREASURY	24,870,731.77	185,184.89	15,909.69	0.00	201,094.58
US GOV	91282CEF4	UNITED STATES TREASURY	19,196,155.28	713,188.25	84,340.36	0.00	797,528.61
US GOV	91282CEW7	UNITED STATES TREASURY	19,659,590.29	200,215.29	32,569.06	0.00	232,784.35
US GOV	91282CFM8	UNITED STATES TREASURY	20,090,258.66	(47,241.34)	(7,705.71)	0.00	(54,947.05)
US GOV	91282CFU0	UNITED STATES TREASURY	25,056,698.57	(15,567.06)	(4,723.42)	0.00	(20,290.49)
US GOV	91282CGC9	UNITED STATES TREASURY	19,686,328.78	72,266.29	24,610.63	0.00	96,876.92
US GOV	91282CGT2	UNITED STATES TREASURY	19,329,306.63	229,306.64	47,611.73	0.00	276,918.37
US GOV	91282CHK0	UNITED STATES TREASURY	25,056,434.56	(14,854.50)	(3,781.38)	0.00	(18,635.88)
US GOV	91282CHY0	UNITED STATES TREASURY	24,961,763.05	27,192.75	5,367.04	0.00	32,559.78
US GOV	91282CJA0	UNITED STATES TREASURY	25,607,424.84	(148,434.55)	(37,273.27)	0.00	(185,707.81)
US GOV	91282CJR3	UNITED STATES TREASURY	24,480,679.56	103,726.43	29,934.55	0.00	133,660.98
US GOV	91282CJW2	UNITED STATES TREASURY	25,048,893.37	(9,700.38)	(2,750.48)	0.00	(12,450.86)

TX Amortization

01/01/2025 to 03/31/2025

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	19,829,960.72	26,835.72	9,031.03	0.00	35,866.74
US GOV	91282CKP5	UNITED STATES TREASURY	25,027,814.82	(2,458.62)	(1,451.16)	0.00	(3,909.78)
US GOV	91282CKT7	UNITED STATES TREASURY	25,398,484.63	(35,109.12)	(20,528.80)	0.00	(55,637.93)
US GOV	91282CKX8	UNITED STATES TREASURY	25,144,993.73	(12,232.83)	(7,379.09)	0.00	(19,611.92)
US GOV	91282CLK5	UNITED STATES TREASURY	25,100,338.47	(6,106.84)	(4,857.05)	0.00	(10,963.89)
US GOV	91282CLR0	UNITED STATES TREASURY	19,956,781.59	1,312.84	2,072.90	0.00	3,385.74
US GOV	91282CMA6	UNITED STATES TREASURY	19,749,349.46	130.71	11,764.00	0.00	11,894.71
US GOV	91282CMD0	UNITED STATES TREASURY	0.00	0.00	(4,025.91)	0.00	(4,025.91)
US GOV	91282CMG3	UNITED STATES TREASURY	0.00	0.00	(1,621.70)	0.00	(1,621.70)
Total LT			**$638,009,063.61**	**$3,373,692.99**	**$314,708.41**	**$0.00**	**$3,688,401.40**
Cash							
CASH	CCYUSD	Cash	$180,520.26	$0.00	$0.00	$0.00	$0.00
Total Cash			**$180,520.26**	**$0.00**	**$0.00**	**$0.00**	**$0.00**
Portfolio Total			**$863,951,644.32**	**$4,069,000.43**	**$2,775,658.42**	**$2,156,454.38**	**$6,844,658.85**

TX Income

01/01/2025 to 03/31/2025

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	32,812.50	29,687.50	62,500.00	$0.00	$0.00	$0.00
CASH	CCYUSD	Receivable	2,680,625.00	-627,500.00	2,053,125.00	0.00	0.00	0.00
Total Receivable			**2,713,437.50**	**-597,812.50**	**2,115,625.00**	**$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	$25,000.00	$2,578.34	$27,578.34
AGCY BOND	3133EPBH7	FEDERAL FARM CREDIT BANKS FUNDING CORP	10,000,000.00	-10,000,000.00	0.00	65,972.22	(5,788.09)	60,184.13
AGCY BOND	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	15,000,000.00	-15,000,000.00	0.00	25,625.00	(4,219.64)	21,405.36
AGCY BOND	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	8,270,000.00	0.00	8,270,000.00	7,753.13	1,246.82	8,999.94
MUNI	349461BU6	FORT WORTH TEX INDPT SCH DIST	500,000.00	-500,000.00	0.00	3,055.56	(2,505.23)	550.33
MUNI	349461BV4	FORT WORTH TEX INDPT SCH DIST	0.00	750,000.00	750,000.00	4,791.67	(3,659.31)	1,132.35
MUNI	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	7,500,000.00	0.00	7,500,000.00	13,687.50	0.00	13,687.50
MUNI	574193TR9	MARYLAND ST	12,010,000.00	0.00	12,010,000.00	19,816.50	78,430.47	98,246.97
MUNI	882724T49	TEXAS ST	2,465,000.00	0.00	2,465,000.00	30,196.25	0.00	30,196.25
US GOV	9128285J5	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	186,464.09	73,211.15	259,675.24
US GOV	9128286F2	UNITED STATES TREASURY	0.00	20,000,000.00	20,000,000.00	43,478.26	370.37	43,848.63
US GOV	912828M56	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	55,939.23	(467.79)	55,471.43
US GOV	912828XB1	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	26,415.75	4.87	26,420.62
US GOV	912828Z52	UNITED STATES TREASURY	15,000,000.00	-15,000,000.00	0.00	16,813.86	(12,185.09)	4,628.77
US GOV	912828Z52	UNITED STATES TREASURY	28,500,000.00	-28,500,000.00	0.00	31,946.33	(24,602.33)	7,344.01
US GOV	912828ZW3	UNITED STATES TREASURY	17,000,000.00	0.00	17,000,000.00	10,566.30	48,740.19	59,306.49
US GOV	91282CAB7	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	6,181.69	11,159.96	17,341.65
US GOV	91282CAZ4	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	18,543.96	62,981.83	81,525.79
US GOV	91282CBT7	UNITED STATES TREASURY	0.00	10,000,000.00	10,000,000.00	204.92	133.52	338.44
US GOV	91282CED9	UNITED STATES TREASURY	10,000,000.00	-10,000,000.00	0.00	35,290.06	9,940.54	45,230.60
MUNI	93974EM78	WASHINGTON ST	7,560,000.00	0.00	7,560,000.00	94,500.00	(133.27)	94,366.73
Total ST			**223,805,000.00**	**-48,250,000.00**	**175,555,000.00**	**$722,242.25**	**$235,237.32**	**$957,479.57**
LT								
AGCY BOND	3130AWTQ3	FEDERAL HOME LOAN BANKS	15,000,000.00	0.00	15,000,000.00	$173,437.50	$12,057.45	$185,494.95
MUNI	349461BV4	FORT WORTH TEX INDPT SCH DIST	750,000.00	-750,000.00	0.00	4,583.33	(3,581.13)	1,002.20
MUNI	349461BW2	FORT WORTH TEX INDPT SCH DIST	1,000,000.00	0.00	1,000,000.00	12,500.00	(8,936.18)	3,563.82
MUNI	373385MY6	GEORGIA ST	10,665,000.00	0.00	10,665,000.00	117,315.00	(1,812.64)	115,502.36

TX Income

01/01/2025 to 03/31/2025

Security Type	Identifier	Description	Beginning Current Units	Change in Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
MUNI	882724T72	TEXAS ST	4,960,000.00	0.00	4,960,000.00	56,767.20	1,615.31	58,382.51
US GOV	9128282R0	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	55,483.20	1,154.26	56,637.46
US GOV	9128285M8	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	194,233.43	51,470.04	245,703.47
US GOV	9128286F2	UNITED STATES TREASURY	20,000,000.00	-20,000,000.00	0.00	80,110.50	673.92	80,784.41
US GOV	912828R36	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	40,400.55	29,294.28	69,694.83
US GOV	912828X88	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	59,046.96	11,328.23	70,375.19
US GOV	912828YU8	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	60,267.86	(24,216.94)	36,050.92
US GOV	91282CBS9	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	30,904.72	29,579.11	60,483.83
US GOV	91282CBT7	UNITED STATES TREASURY	10,000,000.00	-10,000,000.00	0.00	18,337.91	11,875.06	30,212.97
US GOV	91282CBW0	UNITED STATES TREASURY	7,000,000.00	0.00	7,000,000.00	13,052.49	36,051.62	49,104.11
US GOV	91282CCF6	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	18,543.96	3,055.64	21,599.59
US GOV	91282CCJ8	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	32,631.22	3,282.02	35,913.24
US GOV	91282CCJ8	UNITED STATES TREASURY	7,500,000.00	0.00	7,500,000.00	16,315.61	854.61	17,170.21
US GOV	91282CCW9	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	27,807.47	8,520.68	36,328.16
US GOV	91282CDG3	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	27,969.61	54,588.37	82,557.98
US GOV	91282CDQ1	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	77,693.37	15,909.69	93,603.06
US GOV	91282CEF4	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	123,618.87	84,340.36	207,959.22
US GOV	91282CEW7	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	161,602.21	32,569.06	194,171.27
US GOV	91282CFM8	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	203,971.13	(7,705.71)	196,265.42
US GOV	91282CFU0	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	256,388.12	(4,723.42)	251,664.70
US GOV	91282CGC9	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	192,679.56	24,610.63	217,290.19
US GOV	91282CGT2	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	179,247.36	47,611.73	226,859.09
US GOV	91282CHK0	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	248,618.78	(3,781.38)	244,837.41
US GOV	91282CHY0	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	286,580.16	5,367.04	291,947.20
US GOV	91282CJA0	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	285,868.63	(37,273.27)	248,595.37
US GOV	91282CJR3	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	233,080.11	29,934.55	263,014.66
US GOV	91282CJW2	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	247,267.60	(2,750.48)	244,517.12
US GOV	91282CKG5	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	203,971.13	9,031.03	213,002.16
US GOV	91282CKP5	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	287,465.47	(1,451.16)	286,014.31
US GOV	91282CKT7	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	278,159.34	(20,528.80)	257,630.54
US GOV	91282CKX8	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	264,157.46	(7,379.09)	256,778.37
US GOV	91282CLK5	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	224,004.62	(4,857.05)	219,147.58
US GOV	91282CLR0	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	205,110.50	2,072.90	207,183.40

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	91282CMA6	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	203,983.52	11,764.00	215,747.51
US GOV	91282CMD0	UNITED STATES TREASURY	0.00	25,000,000.00	25,000,000.00	60,428.17	(4,025.91)	56,402.27
US GOV	91282CMG3	UNITED STATES TREASURY	0.00	25,000,000.00	25,000,000.00	55,766.57	(1,621.70)	54,144.87
Total LT			**641,875,000.00**	**19,250,000.00**	**661,125,000.00**	**$5,319,371.19**	**$383,966.72**	**$5,703,337.91**
Cash								
CASH	CCYUSD	Cash	180,520.26	-180,520.26	0.00	$0.00	$0.00	$0.00
Total Cash			**180,520.26**	**-180,520.26**	**0.00**	**$0.00**	**$0.00**	**$0.00**
Portfolio Total			**868,573,957.76**	**-29,778,332.76**	**838,795,625.00**	**$6,041,613.44**	**$619,204.04**	**$6,660,817.47**

Cash Flow Data

01/01/2025 to 03/31/2025

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
4/01/25 - 4/30/25						
COFW Short-Term	Coupon	882724T49	TEXAS ST	04/01/25	$60,392.50	$60,392.50
COFW Short-Term	Coupon	882724T72	TEXAS ST	04/01/25	113,534.40	173,926.90
COFW Short-Term	Coupon	91282CBW0	UNITED STATES TREASURY	04/30/25	26,250.00	200,176.90
COFW Short-Term	Coupon	91282CDG3	UNITED STATES TREASURY	04/30/25	56,250.00	256,426.90
COFW Short-Term	Coupon	9128285J5	UNITED STATES TREASURY	04/30/25	375,000.00	631,426.90
COFW Short-Term	Coupon	91282CLR0	UNITED STATES TREASURY	04/30/25	412,500.00	1,043,926.90
COFW Short-Term	Coupon	91282CFU0	UNITED STATES TREASURY	04/30/25	515,625.00	1,559,551.90
COFW Short-Term	Coupon	91282CKP5	UNITED STATES TREASURY	04/30/25	578,125.00	2,137,676.90
Total					**$2,137,676.90**	**$2,137,676.90**
5/01/25 - 5/31/25						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/14/25	$50,000.00	$2,187,676.90
COFW Short-Term	Final Maturity	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/14/25	20,000,000.00	22,187,676.90
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	05/15/25	53,125.00	22,240,801.90
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/15/25	81,250.00	22,322,051.90
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	05/15/25	112,500.00	22,434,551.90
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/15/25	118,750.00	22,553,301.90
COFW Short-Term	Coupon	9128285M8	UNITED STATES TREASURY	05/15/25	390,625.00	22,943,926.90
COFW Long-Term	Final Maturity	912828XB1	UNITED STATES TREASURY	05/15/25	5,000,000.00	27,943,926.90
Total					**$25,806,250.00**	**$27,943,926.90**
6/01/25 - 6/30/25						
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	06/02/25	$37,500.00	$27,981,426.90
COFW Short-Term	Coupon	91282CAZ4	UNITED STATES TREASURY	06/02/25	37,500.00	28,018,926.90
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	06/02/25	121,875.00	28,140,801.90
COFW Short-Term	Coupon	91282CMA6	UNITED STATES TREASURY	06/02/25	412,500.00	28,553,301.90
COFW Short-Term	Coupon	91282CKT7	UNITED STATES TREASURY	06/02/25	562,500.00	29,115,801.90
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	06/16/25	27,375.00	29,143,176.90
COFW Short-Term	Coupon	912828ZW3	UNITED STATES TREASURY	06/30/25	21,250.00	29,164,426.90
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/25	32,812.50	29,197,239.40
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/25	65,625.00	29,262,864.40
COFW Short-Term	Coupon	91282CDQ1	UNITED STATES TREASURY	06/30/25	156,250.00	29,419,114.40
COFW Short-Term	Coupon	91282CEW7	UNITED STATES TREASURY	06/30/25	325,000.00	29,744,114.40
COFW Short-Term	Coupon	91282CGC9	UNITED STATES TREASURY	06/30/25	387,500.00	30,131,614.40
COFW Short-Term	Coupon	91282CJR3	UNITED STATES TREASURY	06/30/25	468,750.00	30,600,364.40

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	91282CHK0	UNITED STATES TREASURY	06/30/25	500,000.00	31,100,364.40
COFW Short-Term	Coupon	91282CKX8	UNITED STATES TREASURY	06/30/25	531,250.00	31,631,614.40
COFW Short-Term	Coupon	91282CMD0	UNITED STATES TREASURY	06/30/25	546,875.00	32,178,489.40
COFW Short-Term	Final Maturity	912828ZW3	UNITED STATES TREASURY	06/30/25	17,000,000.00	49,178,489.40
Total					**$21,234,562.50**	**$49,178,489.40**
7/01/25 - 7/31/25						
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	07/01/25	$234,630.00	$49,413,119.40
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	07/31/25	12,500.00	49,425,619.40
COFW Short-Term	Coupon	91282CJW2	UNITED STATES TREASURY	07/31/25	500,000.00	49,925,619.40
COFW Short-Term	Coupon	91282CMG3	UNITED STATES TREASURY	07/31/25	531,250.00	50,456,869.40
COFW Short-Term	Final Maturity	91282CAB7	UNITED STATES TREASURY	07/31/25	10,000,000.00	60,456,869.40
Total					**$11,278,380.00**	**$60,456,869.40**
8/01/25 - 8/31/25						
COFW Short-Term	Coupon	574193TR9	MARYLAND ST	08/01/25	$39,633.00	$60,496,502.40
COFW Short-Term	Coupon	93974EM78	WASHINGTON ST	08/01/25	189,000.00	60,685,502.40
COFW Short-Term	Final Maturity	93974EM78	WASHINGTON ST	08/01/25	7,560,000.00	68,245,502.40
COFW Short-Term	Final Maturity	574193TR9	MARYLAND ST	08/01/25	12,010,000.00	80,255,502.40
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	08/15/25	18,750.00	80,274,252.40
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	08/15/25	25,000.00	80,299,252.40
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/15/25	112,500.00	80,411,752.40
Total					**$19,954,883.00**	**$80,411,752.40**
9/01/25 - 9/30/25						
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	09/02/25	$56,250.00	$80,468,002.40
COFW Short-Term	Coupon	9128286F2	UNITED STATES TREASURY	09/02/25	250,000.00	80,718,002.40
COFW Short-Term	Coupon	91282CLK5	UNITED STATES TREASURY	09/02/25	453,125.00	81,171,127.40
COFW Short-Term	Coupon	3130AWTQ3	FEDERAL HOME LOAN BANKS	09/11/25	346,875.00	81,518,002.40
COFW Short-Term	Coupon	91282CHY0	UNITED STATES TREASURY	09/15/25	578,125.00	82,096,127.40
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	09/23/25	15,506.25	82,111,633.65
COFW Short-Term	Final Maturity	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	09/23/25	8,270,000.00	90,381,633.65
COFW Short-Term	Coupon	91282CBT7	UNITED STATES TREASURY	09/30/25	37,500.00	90,419,133.65
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	09/30/25	62,500.00	90,481,633.65
COFW Short-Term	Coupon	91282CEF4	UNITED STATES TREASURY	09/30/25	250,000.00	90,731,633.65
COFW Short-Term	Coupon	91282CGT2	UNITED STATES TREASURY	09/30/25	362,500.00	91,094,133.65
COFW Short-Term	Coupon	91282CKG5	UNITED STATES TREASURY	09/30/25	412,500.00	91,506,633.65

Cash Flow Data

01/01/2025 to 03/31/2025

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	91282CFM8	UNITED STATES TREASURY	09/30/25	412,500.00	91,919,133.65
COFW Short-Term	Coupon	91282CJA0	UNITED STATES TREASURY	09/30/25	578,125.00	92,497,258.65
Total					**$12,085,506.25**	**$92,497,258.65**
10/01/25 - 10/31/25						
COFW Short-Term	Coupon	882724T49	TEXAS ST	10/01/25	$60,392.50	$92,557,651.15
COFW Short-Term	Coupon	882724T72	TEXAS ST	10/01/25	113,534.40	92,671,185.55
COFW Short-Term	Final Maturity	882724T49	TEXAS ST	10/01/25	2,465,000.00	95,136,185.55
COFW Short-Term	Coupon	91282CBW0	UNITED STATES TREASURY	10/31/25	26,250.00	95,162,435.55
COFW Short-Term	Coupon	91282CDG3	UNITED STATES TREASURY	10/31/25	56,250.00	95,218,685.55
COFW Short-Term	Coupon	9128285J5	UNITED STATES TREASURY	10/31/25	375,000.00	95,593,685.55
COFW Short-Term	Coupon	91282CLR0	UNITED STATES TREASURY	10/31/25	412,500.00	96,006,185.55
COFW Short-Term	Coupon	91282CFU0	UNITED STATES TREASURY	10/31/25	515,625.00	96,521,810.55
COFW Short-Term	Coupon	91282CKP5	UNITED STATES TREASURY	10/31/25	578,125.00	97,099,935.55
COFW Short-Term	Final Maturity	9128285J5	UNITED STATES TREASURY	10/31/25	25,000,000.00	122,099,935.55
Total					**$29,602,676.90**	**$122,099,935.55**
11/01/25 - 11/30/25						
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	11/17/25	$81,250.00	$122,181,185.55
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	11/17/25	112,500.00	122,293,685.55
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/17/25	118,750.00	122,412,435.55
COFW Short-Term	Coupon	9128285M8	UNITED STATES TREASURY	11/17/25	390,625.00	122,803,060.55
COFW Long-Term	Final Maturity	912828M56	UNITED STATES TREASURY	11/17/25	10,000,000.00	132,803,060.55
Total					**$10,703,125.00**	**$132,803,060.55**
12/01/25 - 12/31/25						
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	12/01/25	$37,500.00	$132,840,560.55
COFW Short-Term	Coupon	91282CAZ4	UNITED STATES TREASURY	12/01/25	37,500.00	132,878,060.55
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	12/01/25	121,875.00	132,999,935.55
COFW Short-Term	Coupon	91282CMA6	UNITED STATES TREASURY	12/01/25	412,500.00	133,412,435.55
COFW Short-Term	Coupon	91282CKT7	UNITED STATES TREASURY	12/01/25	562,500.00	133,974,935.55
COFW Short-Term	Final Maturity	91282CAZ4	UNITED STATES TREASURY	12/01/25	20,000,000.00	153,974,935.55
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	12/15/25	27,375.00	154,002,310.55
COFW Short-Term	Final Maturity	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	12/15/25	7,500,000.00	161,502,310.55
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	12/31/25	32,812.50	161,535,123.05
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	12/31/25	65,625.00	161,600,748.05
COFW Short-Term	Coupon	91282CDQ1	UNITED STATES TREASURY	12/31/25	156,250.00	161,756,998.05

Cash Flow Data

01/01/2025 to 03/31/2025

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	91282CEW7	UNITED STATES TREASURY	12/31/25	325,000.00	162,081,998.05
COFW Short-Term	Coupon	91282CGC9	UNITED STATES TREASURY	12/31/25	387,500.00	162,469,498.05
COFW Short-Term	Coupon	91282CJR3	UNITED STATES TREASURY	12/31/25	468,750.00	162,938,248.05
COFW Short-Term	Coupon	91282CHK0	UNITED STATES TREASURY	12/31/25	500,000.00	163,438,248.05
COFW Short-Term	Coupon	91282CKX8	UNITED STATES TREASURY	12/31/25	531,250.00	163,969,498.05
COFW Short-Term	Coupon	91282CMD0	UNITED STATES TREASURY	12/31/25	546,875.00	164,516,373.05
Total					**$31,713,312.50**	**$164,516,373.05**
1/01/26 - 1/31/26						
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	01/02/26	$234,630.00	$164,751,003.05
Total					**$234,630.00**	**$164,751,003.05**
2/01/26 - 2/28/26						
COFW Short-Term	Coupon	91282CJW2	UNITED STATES TREASURY	02/02/26	$500,000.00	$165,251,003.05
COFW Short-Term	Coupon	91282CMG3	UNITED STATES TREASURY	02/02/26	531,250.00	165,782,253.05
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	02/17/26	18,750.00	165,801,003.05
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/17/26	25,000.00	165,826,003.05
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/17/26	112,500.00	165,938,503.05
COFW Long-Term	Final Maturity	349461BV4	FORT WORTH TEX INDPT SCH DIST	02/17/26	750,000.00	166,688,503.05
Total					**$1,937,500.00**	**$166,688,503.05**
3/01/26 - 3/31/26						
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	03/02/26	$56,250.00	$166,744,753.05
COFW Short-Term	Coupon	9128286F2	UNITED STATES TREASURY	03/02/26	250,000.00	166,994,753.05
COFW Short-Term	Coupon	91282CLK5	UNITED STATES TREASURY	03/02/26	453,125.00	167,447,878.05
COFW Short-Term	Final Maturity	9128286F2	UNITED STATES TREASURY	03/02/26	20,000,000.00	187,447,878.05
COFW Short-Term	Coupon	3130AWTQ3	FEDERAL HOME LOAN BANKS	03/11/26	346,875.00	187,794,753.05
COFW Short-Term	Coupon	91282CHY0	UNITED STATES TREASURY	03/16/26	578,125.00	188,372,878.05
COFW Short-Term	Coupon	91282CBT7	UNITED STATES TREASURY	03/31/26	37,500.00	188,410,378.05
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	03/31/26	62,500.00	188,472,878.05
COFW Short-Term	Coupon	91282CEF4	UNITED STATES TREASURY	03/31/26	250,000.00	188,722,878.05
COFW Short-Term	Coupon	91282CGT2	UNITED STATES TREASURY	03/31/26	362,500.00	189,085,378.05
COFW Short-Term	Coupon	91282CKG5	UNITED STATES TREASURY	03/31/26	412,500.00	189,497,878.05
COFW Short-Term	Coupon	91282CFM8	UNITED STATES TREASURY	03/31/26	412,500.00	189,910,378.05
COFW Short-Term	Coupon	91282CJA0	UNITED STATES TREASURY	03/31/26	578,125.00	190,488,503.05
COFW Short-Term	Final Maturity	91282CBT7	UNITED STATES TREASURY	03/31/26	10,000,000.00	200,488,503.05
Total					**$33,800,000.00**	**$200,488,503.05**

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
4/01/26 - 4/30/26						
COFW Short-Term	Coupon	882724T72	TEXAS ST	04/01/26	$113,534.40	$200,602,037.45
COFW Short-Term	Coupon	91282CBW0	UNITED STATES TREASURY	04/30/26	26,250.00	200,628,287.45
COFW Short-Term	Coupon	91282CDG3	UNITED STATES TREASURY	04/30/26	56,250.00	200,684,537.45
COFW Short-Term	Coupon	91282CLR0	UNITED STATES TREASURY	04/30/26	412,500.00	201,097,037.45
COFW Short-Term	Coupon	91282CFU0	UNITED STATES TREASURY	04/30/26	515,625.00	201,612,662.45
COFW Short-Term	Coupon	91282CKP5	UNITED STATES TREASURY	04/30/26	578,125.00	202,190,787.45
COFW Short-Term	Final Maturity	91282CBW0	UNITED STATES TREASURY	04/30/26	7,000,000.00	209,190,787.45
Total					**$8,702,284.40**	**$209,190,787.45**
5/01/26 - 5/31/26						
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/15/26	$81,250.00	$209,272,037.45
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/15/26	118,750.00	209,390,787.45
COFW Short-Term	Coupon	9128285M8	UNITED STATES TREASURY	05/15/26	390,625.00	209,781,412.45
COFW Long-Term	Final Maturity	912828R36	UNITED STATES TREASURY	05/15/26	10,000,000.00	219,781,412.45
Total					**$10,590,625.00**	**$219,781,412.45**
6/01/26 - 6/30/26						
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	06/01/26	$37,500.00	$219,818,912.45
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	06/01/26	121,875.00	219,940,787.45
COFW Short-Term	Coupon	91282CMA6	UNITED STATES TREASURY	06/01/26	412,500.00	220,353,287.45
COFW Short-Term	Coupon	91282CKT7	UNITED STATES TREASURY	06/01/26	562,500.00	220,915,787.45
COFW Short-Term	Final Maturity	91282CCF6	UNITED STATES TREASURY	06/01/26	10,000,000.00	230,915,787.45
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/26	32,812.50	230,948,599.95
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/26	65,625.00	231,014,224.95
COFW Short-Term	Coupon	91282CDQ1	UNITED STATES TREASURY	06/30/26	156,250.00	231,170,474.95
COFW Short-Term	Coupon	91282CEW7	UNITED STATES TREASURY	06/30/26	325,000.00	231,495,474.95
COFW Short-Term	Coupon	91282CGC9	UNITED STATES TREASURY	06/30/26	387,500.00	231,882,974.95
COFW Short-Term	Coupon	91282CJR3	UNITED STATES TREASURY	06/30/26	468,750.00	232,351,724.95
COFW Short-Term	Coupon	91282CHK0	UNITED STATES TREASURY	06/30/26	500,000.00	232,851,724.95
COFW Short-Term	Coupon	91282CKX8	UNITED STATES TREASURY	06/30/26	531,250.00	233,382,974.95
COFW Short-Term	Coupon	91282CMD0	UNITED STATES TREASURY	06/30/26	546,875.00	233,929,849.95
COFW Long-Term	Final Maturity	91282CCJ8	UNITED STATES TREASURY	06/30/26	7,500,000.00	241,429,849.95
COFW Short-Term	Final Maturity	91282CCJ8	UNITED STATES TREASURY	06/30/26	15,000,000.00	256,429,849.95
Total					**$36,648,437.50**	**$256,429,849.95**
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	$256,664,479.95
COFW Short-Term	Coupon	91282CJW2	UNITED STATES TREASURY	07/31/26	500,000.00	257,164,479.95
COFW Short-Term	Coupon	91282CMG3	UNITED STATES TREASURY	07/31/26	531,250.00	257,695,729.95
Total					**$1,265,880.00**	**$257,695,729.95**
8/01/26 - 8/31/26						
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	08/17/26	$25,000.00	$257,720,729.95
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/17/26	112,500.00	257,833,229.95
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	08/31/26	56,250.00	257,889,479.95
COFW Short-Term	Coupon	91282CLK5	UNITED STATES TREASURY	08/31/26	453,125.00	258,342,604.95
COFW Short-Term	Final Maturity	91282CCW9	UNITED STATES TREASURY	08/31/26	15,000,000.00	273,342,604.95
Total					**$15,646,875.00**	**$273,342,604.95**
9/01/26 - 9/30/26						
COFW Short-Term	Coupon	3130AWTQ3	FEDERAL HOME LOAN BANKS	09/11/26	$346,875.00	$273,689,479.95
COFW Short-Term	Final Maturity	3130AWTQ3	FEDERAL HOME LOAN BANKS	09/11/26	15,000,000.00	288,689,479.95
COFW Short-Term	Coupon	91282CHY0	UNITED STATES TREASURY	09/15/26	578,125.00	289,267,604.95
COFW Short-Term	Final Maturity	91282CHY0	UNITED STATES TREASURY	09/15/26	25,000,000.00	314,267,604.95
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	09/30/26	62,500.00	314,330,104.95
COFW Short-Term	Coupon	91282CEF4	UNITED STATES TREASURY	09/30/26	250,000.00	314,580,104.95
COFW Short-Term	Coupon	91282CGT2	UNITED STATES TREASURY	09/30/26	362,500.00	314,942,604.95
COFW Short-Term	Coupon	91282CKG5	UNITED STATES TREASURY	09/30/26	412,500.00	315,355,104.95
COFW Short-Term	Coupon	91282CFM8	UNITED STATES TREASURY	09/30/26	412,500.00	315,767,604.95
COFW Short-Term	Coupon	91282CJA0	UNITED STATES TREASURY	09/30/26	578,125.00	316,345,729.95
Total					**$43,003,125.00**	**$316,345,729.95**
10/01/26 - 10/31/26						
COFW Short-Term	Coupon	882724T72	TEXAS ST	10/01/26	$113,534.40	$316,459,264.35
Total					**$113,534.40**	**$316,459,264.35**
11/01/26 - 11/30/26						
COFW Short-Term	Coupon	91282CDG3	UNITED STATES TREASURY	11/02/26	$56,250.00	$316,515,514.35
COFW Short-Term	Coupon	91282CLR0	UNITED STATES TREASURY	11/02/26	412,500.00	316,928,014.35
COFW Short-Term	Coupon	91282CFU0	UNITED STATES TREASURY	11/02/26	515,625.00	317,443,639.35
COFW Short-Term	Coupon	91282CKP5	UNITED STATES TREASURY	11/02/26	578,125.00	318,021,764.35
COFW Short-Term	Final Maturity	91282CDG3	UNITED STATES TREASURY	11/02/26	10,000,000.00	328,021,764.35
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/16/26	118,750.00	328,140,514.35
COFW Short-Term	Coupon	9128285M8	UNITED STATES TREASURY	11/16/26	390,625.00	328,531,139.35

Cash Flow Data

01/01/2025 to 03/31/2025

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	11/30/26	121,875.00	328,653,014.35
COFW Short-Term	Coupon	91282CMA6	UNITED STATES TREASURY	11/30/26	412,500.00	329,065,514.35
COFW Short-Term	Coupon	91282CKT7	UNITED STATES TREASURY	11/30/26	562,500.00	329,628,014.35
COFW Long-Term	Final Maturity	912828YU8	UNITED STATES TREASURY	11/30/26	15,000,000.00	344,628,014.35
Total					**$28,168,750.00**	**$344,628,014.35**
12/01/26 - 12/31/26						
COFW Short-Term	Coupon	91282CDQ1	UNITED STATES TREASURY	12/31/26	$156,250.00	$344,784,264.35
COFW Short-Term	Coupon	91282CEW7	UNITED STATES TREASURY	12/31/26	325,000.00	345,109,264.35
COFW Short-Term	Coupon	91282CGC9	UNITED STATES TREASURY	12/31/26	387,500.00	345,496,764.35
COFW Short-Term	Coupon	91282CJR3	UNITED STATES TREASURY	12/31/26	468,750.00	345,965,514.35
COFW Short-Term	Coupon	91282CHK0	UNITED STATES TREASURY	12/31/26	500,000.00	346,465,514.35
COFW Short-Term	Coupon	91282CKX8	UNITED STATES TREASURY	12/31/26	531,250.00	346,996,764.35
COFW Short-Term	Coupon	91282CMD0	UNITED STATES TREASURY	12/31/26	546,875.00	347,543,639.35
COFW Short-Term	Final Maturity	91282CDQ1	UNITED STATES TREASURY	12/31/26	25,000,000.00	372,543,639.35
Total					**$27,915,625.00**	**$372,543,639.35**
1/01/27 - 1/31/27						
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	01/04/27	$234,630.00	$372,778,269.35
Total					**$234,630.00**	**$372,778,269.35**
2/01/27 - 2/28/27						
COFW Short-Term	Coupon	91282CJW2	UNITED STATES TREASURY	02/01/27	$500,000.00	$373,278,269.35
COFW Short-Term	Coupon	91282CMG3	UNITED STATES TREASURY	02/01/27	531,250.00	373,809,519.35
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/16/27	25,000.00	373,834,519.35
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/16/27	112,500.00	373,947,019.35
COFW Long-Term	Final Maturity	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/16/27	1,000,000.00	374,947,019.35
Total					**$2,168,750.00**	**$374,947,019.35**
3/01/27 - 3/31/27						
COFW Short-Term	Coupon	91282CLK5	UNITED STATES TREASURY	03/01/27	$453,125.00	$375,400,144.35
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	03/31/27	62,500.00	375,462,644.35
COFW Short-Term	Coupon	91282CEF4	UNITED STATES TREASURY	03/31/27	250,000.00	375,712,644.35
COFW Short-Term	Coupon	91282CGT2	UNITED STATES TREASURY	03/31/27	362,500.00	376,075,144.35
COFW Short-Term	Coupon	91282CKG5	UNITED STATES TREASURY	03/31/27	412,500.00	376,487,644.35
COFW Short-Term	Coupon	91282CFM8	UNITED STATES TREASURY	03/31/27	412,500.00	376,900,144.35
COFW Short-Term	Coupon	91282CJA0	UNITED STATES TREASURY	03/31/27	578,125.00	377,478,269.35
COFW Short-Term	Final Maturity	91282CEF4	UNITED STATES TREASURY	03/31/27	20,000,000.00	397,478,269.35

Cash Flow Data

01/01/2025 to 03/31/2025

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
Total					**$22,531,250.00**	**$397,478,269.35**
4/01/27 - 4/30/27						
COFW Short-Term	Coupon	882724T72	TEXAS ST	04/01/27	$113,534.40	$397,591,803.75
COFW Short-Term	Coupon	91282CLR0	UNITED STATES TREASURY	04/30/27	412,500.00	398,004,303.75
COFW Short-Term	Coupon	91282CFU0	UNITED STATES TREASURY	04/30/27	515,625.00	398,519,928.75
COFW Short-Term	Coupon	91282CKP5	UNITED STATES TREASURY	04/30/27	578,125.00	399,098,053.75
Total					**$1,619,784.40**	**$399,098,053.75**
5/01/27 - 5/31/27						
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/17/27	$118,750.00	$399,216,803.75
COFW Short-Term	Coupon	9128285M8	UNITED STATES TREASURY	05/17/27	390,625.00	399,607,428.75
COFW Long-Term	Final Maturity	912828X88	UNITED STATES TREASURY	05/17/27	10,000,000.00	409,607,428.75
Total					**$10,509,375.00**	**$409,607,428.75**
6/01/27 - 6/30/27						
COFW Short-Term	Coupon	91282CMA6	UNITED STATES TREASURY	06/01/27	$412,500.00	$410,019,928.75
COFW Short-Term	Coupon	91282CKT7	UNITED STATES TREASURY	06/01/27	562,500.00	410,582,428.75
COFW Short-Term	Coupon	91282CEW7	UNITED STATES TREASURY	06/30/27	325,000.00	410,907,428.75
COFW Short-Term	Coupon	91282CGC9	UNITED STATES TREASURY	06/30/27	387,500.00	411,294,928.75
COFW Short-Term	Coupon	91282CJR3	UNITED STATES TREASURY	06/30/27	468,750.00	411,763,678.75
COFW Short-Term	Coupon	91282CHK0	UNITED STATES TREASURY	06/30/27	500,000.00	412,263,678.75
COFW Short-Term	Coupon	91282CKX8	UNITED STATES TREASURY	06/30/27	531,250.00	412,794,928.75
COFW Short-Term	Coupon	91282CMD0	UNITED STATES TREASURY	06/30/27	546,875.00	413,341,803.75
COFW Short-Term	Final Maturity	91282CEW7	UNITED STATES TREASURY	06/30/27	20,000,000.00	433,341,803.75
Total					**$23,734,375.00**	**$433,341,803.75**
7/01/27 - 7/31/27						
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	07/01/27	$234,630.00	$433,576,433.75
Total					**$234,630.00**	**$433,576,433.75**
8/01/27 - 8/31/27						
COFW Short-Term	Coupon	91282CJW2	UNITED STATES TREASURY	08/02/27	$500,000.00	$434,076,433.75
COFW Short-Term	Coupon	91282CMG3	UNITED STATES TREASURY	08/02/27	531,250.00	434,607,683.75
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/16/27	112,500.00	434,720,183.75
COFW Long-Term	Final Maturity	9128282R0	UNITED STATES TREASURY	08/16/27	10,000,000.00	444,720,183.75
COFW Short-Term	Coupon	91282CLK5	UNITED STATES TREASURY	08/31/27	453,125.00	445,173,308.75
Total					**$11,596,875.00**	**$445,173,308.75**
9/01/27 - 9/30/27						

Cash Flow Data

01/01/2025 to 03/31/2025

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	09/30/27	$62,500.00	$445,235,808.75
COFW Short-Term	Coupon	91282CGT2	UNITED STATES TREASURY	09/30/27	362,500.00	445,598,308.75
COFW Short-Term	Coupon	91282CKG5	UNITED STATES TREASURY	09/30/27	412,500.00	446,010,808.75
COFW Short-Term	Coupon	91282CFM8	UNITED STATES TREASURY	09/30/27	412,500.00	446,423,308.75
COFW Short-Term	Coupon	91282CJA0	UNITED STATES TREASURY	09/30/27	578,125.00	447,001,433.75
COFW Short-Term	Final Maturity	91282CFM8	UNITED STATES TREASURY	09/30/27	20,000,000.00	467,001,433.75
Total					**$21,828,125.00**	**$467,001,433.75**
10/01/27 - 10/31/27						
COFW Short-Term	Coupon	882724T72	TEXAS ST	10/01/27	$113,534.40	$467,114,968.15
Total					**$113,534.40**	**$467,114,968.15**
11/01/27 - 11/30/27						
COFW Short-Term	Coupon	91282CLR0	UNITED STATES TREASURY	11/01/27	$412,500.00	$467,527,468.15
COFW Short-Term	Coupon	91282CFU0	UNITED STATES TREASURY	11/01/27	515,625.00	468,043,093.15
COFW Short-Term	Coupon	91282CKP5	UNITED STATES TREASURY	11/01/27	578,125.00	468,621,218.15
COFW Short-Term	Final Maturity	91282CFU0	UNITED STATES TREASURY	11/01/27	25,000,000.00	493,621,218.15
COFW Short-Term	Coupon	9128285M8	UNITED STATES TREASURY	11/15/27	390,625.00	494,011,843.15
COFW Short-Term	Coupon	91282CMA6	UNITED STATES TREASURY	11/30/27	412,500.00	494,424,343.15
COFW Short-Term	Coupon	91282CKT7	UNITED STATES TREASURY	11/30/27	562,500.00	494,986,843.15
Total					**$27,871,875.00**	**$494,986,843.15**
1/01/28 - 1/31/28						
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	01/03/28	$234,630.00	$495,221,473.15
COFW Short-Term	Coupon	91282CGC9	UNITED STATES TREASURY	01/03/28	387,500.00	495,608,973.15
COFW Short-Term	Coupon	91282CJR3	UNITED STATES TREASURY	01/03/28	468,750.00	496,077,723.15
COFW Short-Term	Coupon	91282CHK0	UNITED STATES TREASURY	01/03/28	500,000.00	496,577,723.15
COFW Short-Term	Coupon	91282CKX8	UNITED STATES TREASURY	01/03/28	531,250.00	497,108,973.15
COFW Short-Term	Coupon	91282CMD0	UNITED STATES TREASURY	01/03/28	546,875.00	497,655,848.15
COFW Short-Term	Final Maturity	91282CGC9	UNITED STATES TREASURY	01/03/28	20,000,000.00	517,655,848.15
COFW Short-Term	Coupon	91282CJW2	UNITED STATES TREASURY	01/31/28	500,000.00	518,155,848.15
COFW Short-Term	Coupon	91282CMG3	UNITED STATES TREASURY	01/31/28	531,250.00	518,687,098.15
Total					**$23,700,255.00**	**$518,687,098.15**
2/01/28 - 2/28/28						
COFW Short-Term	Coupon	91282CLK5	UNITED STATES TREASURY	02/29/28	$453,125.00	$519,140,223.15
Total					**$453,125.00**	**$519,140,223.15**
3/01/28 - 3/31/28						

Cash Flow Data

01/01/2025 to 03/31/2025

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	03/31/28	$62,500.00	$519,202,723.15
COFW Short-Term	Coupon	91282CGT2	UNITED STATES TREASURY	03/31/28	362,500.00	519,565,223.15
COFW Short-Term	Coupon	91282CKG5	UNITED STATES TREASURY	03/31/28	412,500.00	519,977,723.15
COFW Short-Term	Coupon	91282CJA0	UNITED STATES TREASURY	03/31/28	578,125.00	520,555,848.15
COFW Long-Term	Final Maturity	91282CBS9	UNITED STATES TREASURY	03/31/28	10,000,000.00	530,555,848.15
COFW Short-Term	Final Maturity	91282CGT2	UNITED STATES TREASURY	03/31/28	20,000,000.00	550,555,848.15
Total					**$31,415,625.00**	**$550,555,848.15**
4/01/28 - 4/30/28						
COFW Short-Term	Coupon	882724T72	TEXAS ST	04/03/28	$113,534.40	$550,669,382.55
Total					**$113,534.40**	**$550,669,382.55**
5/01/28 - 5/31/28						
COFW Short-Term	Coupon	91282CLR0	UNITED STATES TREASURY	05/01/28	$412,500.00	$551,081,882.55
COFW Short-Term	Coupon	91282CKP5	UNITED STATES TREASURY	05/01/28	578,125.00	551,660,007.55
COFW Short-Term	Coupon	9128285M8	UNITED STATES TREASURY	05/15/28	390,625.00	552,050,632.55
COFW Short-Term	Coupon	91282CMA6	UNITED STATES TREASURY	05/31/28	412,500.00	552,463,132.55
COFW Short-Term	Coupon	91282CKT7	UNITED STATES TREASURY	05/31/28	562,500.00	553,025,632.55
Total					**$2,356,250.00**	**$553,025,632.55**
6/01/28 - 6/30/28						
COFW Short-Term	Coupon	91282CJR3	UNITED STATES TREASURY	06/30/28	$468,750.00	$553,494,382.55
COFW Short-Term	Coupon	91282CHK0	UNITED STATES TREASURY	06/30/28	500,000.00	553,994,382.55
COFW Short-Term	Coupon	91282CKX8	UNITED STATES TREASURY	06/30/28	531,250.00	554,525,632.55
COFW Short-Term	Coupon	91282CMD0	UNITED STATES TREASURY	06/30/28	546,875.00	555,072,507.55
COFW Short-Term	Final Maturity	91282CHK0	UNITED STATES TREASURY	06/30/28	25,000,000.00	580,072,507.55
Total					**$27,046,875.00**	**$580,072,507.55**
7/01/28 - 7/31/28						
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	07/03/28	$234,630.00	$580,307,137.55
COFW Short-Term	Final Maturity	373385MY6	GEORGIA ST	07/03/28	10,665,000.00	590,972,137.55
COFW Short-Term	Coupon	91282CJW2	UNITED STATES TREASURY	07/31/28	500,000.00	591,472,137.55
COFW Short-Term	Coupon	91282CMG3	UNITED STATES TREASURY	07/31/28	531,250.00	592,003,387.55
Total					**$11,930,880.00**	**$592,003,387.55**
8/01/28 - 8/31/28						
COFW Short-Term	Coupon	91282CLK5	UNITED STATES TREASURY	08/31/28	$453,125.00	$592,456,512.55
Total					**$453,125.00**	**$592,456,512.55**
10/01/28 - 10/31/28						

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	882724T72	TEXAS ST	10/02/28	$113,534.40	$592,570,046.95
COFW Short-Term	Coupon	91282CKG5	UNITED STATES TREASURY	10/02/28	412,500.00	592,982,546.95
COFW Short-Term	Coupon	91282CJA0	UNITED STATES TREASURY	10/02/28	578,125.00	593,560,671.95
COFW Short-Term	Final Maturity	882724T72	TEXAS ST	10/02/28	4,960,000.00	598,520,671.95
COFW Short-Term	Final Maturity	91282CJA0	UNITED STATES TREASURY	10/02/28	25,000,000.00	623,520,671.95
COFW Short-Term	Coupon	91282CLR0	UNITED STATES TREASURY	10/31/28	412,500.00	623,933,171.95
COFW Short-Term	Coupon	91282CKP5	UNITED STATES TREASURY	10/31/28	578,125.00	624,511,296.95
Total					**$32,054,784.40**	**$624,511,296.95**
11/01/28 - 11/30/28						
COFW Short-Term	Coupon	9128285M8	UNITED STATES TREASURY	11/15/28	$390,625.00	$624,901,921.95
COFW Short-Term	Final Maturity	9128285M8	UNITED STATES TREASURY	11/15/28	25,000,000.00	649,901,921.95
COFW Short-Term	Coupon	91282CMA6	UNITED STATES TREASURY	11/30/28	412,500.00	650,314,421.95
COFW Short-Term	Coupon	91282CKT7	UNITED STATES TREASURY	11/30/28	562,500.00	650,876,921.95
Total					**$26,365,625.00**	**$650,876,921.95**
1/01/29 - 1/31/29						
COFW Short-Term	Coupon	91282CJR3	UNITED STATES TREASURY	01/02/29	$468,750.00	$651,345,671.95
COFW Short-Term	Coupon	91282CKX8	UNITED STATES TREASURY	01/02/29	531,250.00	651,876,921.95
COFW Short-Term	Coupon	91282CMD0	UNITED STATES TREASURY	01/02/29	546,875.00	652,423,796.95
COFW Short-Term	Final Maturity	91282CJR3	UNITED STATES TREASURY	01/02/29	25,000,000.00	677,423,796.95
COFW Short-Term	Coupon	91282CJW2	UNITED STATES TREASURY	01/31/29	500,000.00	677,923,796.95
COFW Short-Term	Coupon	91282CMG3	UNITED STATES TREASURY	01/31/29	531,250.00	678,455,046.95
COFW Short-Term	Final Maturity	91282CJW2	UNITED STATES TREASURY	01/31/29	25,000,000.00	703,455,046.95
Total					**$52,578,125.00**	**$703,455,046.95**
2/01/29 - 2/28/29						
COFW Short-Term	Coupon	91282CLK5	UNITED STATES TREASURY	02/28/29	$453,125.00	$703,908,171.95
Total					**$453,125.00**	**$703,908,171.95**
4/01/29 - 4/30/29						
COFW Short-Term	Coupon	91282CKG5	UNITED STATES TREASURY	04/02/29	$412,500.00	$704,320,671.95
COFW Short-Term	Final Maturity	91282CKG5	UNITED STATES TREASURY	04/02/29	20,000,000.00	724,320,671.95
COFW Short-Term	Coupon	91282CLR0	UNITED STATES TREASURY	04/30/29	412,500.00	724,733,171.95
COFW Short-Term	Coupon	91282CKP5	UNITED STATES TREASURY	04/30/29	578,125.00	725,311,296.95
COFW Short-Term	Final Maturity	91282CKP5	UNITED STATES TREASURY	04/30/29	25,000,000.00	750,311,296.95
Total					**$46,403,125.00**	**$750,311,296.95**
5/01/29 - 5/31/29						

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	91282CMA6	UNITED STATES TREASURY	05/31/29	$412,500.00	$750,723,796.95
COFW Short-Term	Coupon	91282CKT7	UNITED STATES TREASURY	05/31/29	562,500.00	751,286,296.95
COFW Short-Term	Final Maturity	91282CKT7	UNITED STATES TREASURY	05/31/29	25,000,000.00	776,286,296.95
Total					**$25,975,000.00**	**$776,286,296.95**
7/01/29 - 7/31/29						
COFW Short-Term	Coupon	91282CKX8	UNITED STATES TREASURY	07/02/29	$531,250.00	$776,817,546.95
COFW Short-Term	Coupon	91282CMD0	UNITED STATES TREASURY	07/02/29	546,875.00	777,364,421.95
COFW Short-Term	Final Maturity	91282CKX8	UNITED STATES TREASURY	07/02/29	25,000,000.00	802,364,421.95
COFW Short-Term	Coupon	91282CMG3	UNITED STATES TREASURY	07/31/29	531,250.00	802,895,671.95
Total					**$26,609,375.00**	**$802,895,671.95**
8/01/29 - 8/31/29						
COFW Short-Term	Coupon	91282CLK5	UNITED STATES TREASURY	08/31/29	$453,125.00	$803,348,796.95
COFW Short-Term	Final Maturity	91282CLK5	UNITED STATES TREASURY	08/31/29	25,000,000.00	828,348,796.95
Total					**$25,453,125.00**	**$828,348,796.95**
10/01/29 - 10/31/29						
COFW Short-Term	Coupon	91282CLR0	UNITED STATES TREASURY	10/31/29	$412,500.00	$828,761,296.95
COFW Short-Term	Final Maturity	91282CLR0	UNITED STATES TREASURY	10/31/29	20,000,000.00	848,761,296.95
Total					**$20,412,500.00**	**$848,761,296.95**
11/01/29 - 11/30/29						
COFW Short-Term	Coupon	91282CMA6	UNITED STATES TREASURY	11/30/29	$412,500.00	$849,173,796.95
COFW Short-Term	Final Maturity	91282CMA6	UNITED STATES TREASURY	11/30/29	20,000,000.00	869,173,796.95
Total					**$20,412,500.00**	**$869,173,796.95**
12/01/29 - 12/31/29						
COFW Short-Term	Coupon	91282CMD0	UNITED STATES TREASURY	12/31/29	$546,875.00	$869,720,671.95
COFW Short-Term	Final Maturity	91282CMD0	UNITED STATES TREASURY	12/31/29	25,000,000.00	894,720,671.95
Total					**$25,546,875.00**	**$894,720,671.95**
1/01/30 - 1/31/30						
COFW Short-Term	Coupon	91282CMG3	UNITED STATES TREASURY	01/31/30	$531,250.00	$895,251,921.95
COFW Short-Term	Final Maturity	91282CMG3	UNITED STATES TREASURY	01/31/30	25,000,000.00	920,251,921.95
Total					**$25,531,250.00**	**$920,251,921.95**

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 3133ELZM9	GSE 2.39%	0.55% 4.32%	0.12	AA+ Aaa	05/14/25 05/14/25	20,000,000.00	$38,055.56	$19,998,768.13 $20,036,823.68	$19,909,079.40 $19,947,134.96
Federal Farm Credit Banks Funding Corporation	**2.39%**	**0.55% 4.32%**	**0.12**	**AA+ Aaa**		**20,000,000.00**	**$38,055.56**	**$19,998,768.13 $20,036,823.68**	**$19,909,079.40 $19,947,134.96**
Federal Home Loan Banks									
Federal Home Loan Banks 3130AWTQ3	GSE 1.81%	4.98% 3.99%	1.38	AA+ Aaa	09/11/26 09/11/26	15,000,000.00	$38,541.67	$14,926,546.23 $14,965,087.89	$15,131,540.85 $15,170,082.52
Federal Home Loan Banks	**1.81%**	**4.98% 3.99%**	**1.38**	**AA+ Aaa**		**15,000,000.00**	**$38,541.67**	**$14,926,546.23 $14,965,087.89**	**$15,131,540.85 $15,170,082.52**
Federal Home Loan Mortgage Corporation									
Federal Home Loan Mortgage Corporation 3137EAEX3	GSE 0.97%	0.44% 4.35%	0.47	AA+ Aaa	09/23/25 09/23/25	8,270,000.00	$689.17	$8,267,606.57 $8,268,295.74	$8,116,209.59 $8,116,898.76
Federal Home Loan Mortgage Corporation	**0.97%**	**0.44% 4.35%**	**0.47**	**AA+ Aaa**		**8,270,000.00**	**$689.17**	**$8,267,606.57 $8,268,295.74**	**$8,116,209.59 $8,116,898.76**
Fort Worth Independent School District (Inc.)									
Fort Worth Independent School District (Inc.) 349461BV4	MUNI 0.09%	1.03% 4.10%	0.84	AAA Aaa	02/15/26 02/15/26	750,000.00	$4,791.67	$775,853.96 $780,645.62	$755,692.50 $760,484.17
Fort Worth Independent School District (Inc.) 349461BW2	MUNI 0.12%	1.27% 4.03%	1.77	AAA Aaa	02/15/27 02/15/27	1,000,000.00	6,388.89	1,068,882.43 1,075,271.32	1,017,280.00 1,023,668.89
Fort Worth Independent School District (Inc.)	**0.21%**	**1.17% 4.06%**	**1.37**	**AAA Aaa**		**1,750,000.00**	**$11,180.56**	**$1,844,736.39 $1,855,916.94**	**$1,772,972.50 $1,784,153.06**
Jefferson County School District No R-1									

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
Jefferson County School District No R-1 4727362S5	MUNI 0.88%	0.73% 4.17%	0.69	AA Aa2	12/15/25 12/15/25	7,500,000.00	$16,120.83	$7,500,000.00 $7,516,120.83	$7,322,625.00 $7,338,745.83
Jefferson County School District No R-1	**0.88%**	**0.73% 4.17%**	**0.69**	**AA Aa2**		**7,500,000.00**	**$16,120.83**	**$7,500,000.00 $7,516,120.83**	**$7,322,625.00 $7,338,745.83**
State Of Georgia									
State Of Georgia 373385MY6	MUNI 1.30%	4.32% 4.00%	2.97	AAA Aaa	07/01/28 07/01/28	10,665,000.00	$117,315.00	$10,690,419.97 $10,807,734.97	$10,794,366.45 $10,911,681.45
State Of Georgia	**1.30%**	**4.32% 4.00%**	**2.97**	**AAA Aaa**		**10,665,000.00**	**$117,315.00**	**$10,690,419.97 $10,807,734.97**	**$10,794,366.45 $10,911,681.45**
State Of Washington									
State Of Washington 93974EM78	MUNI 0.91%	4.99% 4.14%	0.33	AA+ Aaa	08/01/25 08/01/25	7,560,000.00	$63,000.00	$7,560,183.19 $7,623,183.19	$7,580,487.60 $7,643,487.60
State Of Washington	**0.91%**	**4.99% 4.14%**	**0.33**	**AA+ Aaa**		**7,560,000.00**	**$63,000.00**	**$7,560,183.19 $7,623,183.19**	**$7,580,487.60 $7,643,487.60**
State of Maryland									
State of Maryland 574193TR9	MUNI 1.42%	3.36% 4.37%	0.33	AAA Aaa	08/01/25 08/01/25	12,010,000.00	$13,211.00	$11,902,477.16 $11,915,688.16	$11,863,357.90 $11,876,568.90
State of Maryland	**1.42%**	**3.36% 4.37%**	**0.33**	**AAA Aaa**		**12,010,000.00**	**$13,211.00**	**$11,902,477.16 $11,915,688.16**	**$11,863,357.90 $11,876,568.90**
Texas Public Finance Authority									
Texas Public Finance Authority 882724T49	MUNI 0.30%	4.90% 4.37%	0.48	AAA NA	10/01/25 10/01/25	2,465,000.00	$60,392.50	$2,465,000.00 $2,525,392.50	$2,471,384.35 $2,531,776.85
Texas Public Finance Authority 882724T72	MUNI 0.62%	4.74% 4.01%	3.14	AAA NA	10/01/28 10/01/28	4,960,000.00	113,534.40	4,934,862.44 5,048,396.84	5,050,718.40 5,164,252.80
Texas Public Finance Authority	**0.92%**	**4.79% 4.13%**	**2.26**	**AAA NA**		**7,425,000.00**	**$173,926.90**	**$7,399,862.44 $7,573,789.34**	**$7,522,102.75 $7,696,029.65**
United States Department of The Treasury									
United States Department of The Treasury 912828XB1	US GOV 0.60%	2.13% 4.29%	0.12	AA+ Aaa	05/15/25 05/15/25	5,000,000.00	$40,210.64	$4,999,997.62 $5,040,208.25	$4,986,406.25 $5,026,616.89

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 912828ZW3	US GOV 2.01%	1.41% 4.26%	0.25	AA+ Aaa	06/30/25 06/30/25	17,000,000.00	10,683.70	16,951,259.81 16,961,943.51	16,830,442.68 16,841,126.38
United States Department of The Treasury 91282CAB7	US GOV 1.18%	0.70% 4.28%	0.33	AA+ Aaa	07/31/25 07/31/25	10,000,000.00	4,143.65	9,984,896.61 9,989,040.26	9,865,937.50 9,870,081.15
United States Department of The Treasury 9128285J5	US GOV 3.01%	4.23% 4.20%	0.56	AA+ Aaa	10/31/25 10/31/25	25,000,000.00	314,917.13	24,826,061.26 25,140,978.39	24,828,906.25 25,143,823.38
United States Department of The Treasury 912828M56	US GOV 1.19%	2.23% 4.13%	0.61	AA+ Aaa	11/15/25 11/15/25	10,000,000.00	85,151.93	10,001,179.97 10,086,331.91	9,884,843.70 9,969,995.63
United States Department of The Treasury 91282CAZ4	US GOV 2.34%	1.67% 4.16%	0.65	AA+ Aaa	11/30/25 11/30/25	20,000,000.00	25,137.36	19,829,585.37 19,854,722.74	19,507,031.20 19,532,168.56
United States Department of The Treasury 9128286F2	US GOV 2.36%	2.52% 4.10%	0.89	AA+ Aaa	02/28/26 02/28/26	20,000,000.00	43,478.26	19,996,084.31 20,039,562.57	19,714,218.80 19,757,697.06
United States Department of The Treasury 91282CBT7	US GOV 1.16%	1.24% 4.05%	0.98	AA+ Aaa	03/31/26 03/31/26	10,000,000.00	204.92	9,951,111.50 9,951,316.42	9,679,921.90 9,680,126.82
United States Department of The Treasury 91282CBW0	US GOV 0.81%	2.91% 4.05%	1.06	AA+ Aaa	04/30/26 04/30/26	7,000,000.00	22,044.20	6,840,191.87 6,862,236.06	6,757,898.42 6,779,942.62
United States Department of The Treasury 912828R36	US GOV 1.17%	2.85% 4.03%	1.09	AA+ Aaa	05/15/26 05/15/26	10,000,000.00	61,498.62	9,865,315.74 9,926,814.36	9,737,890.60 9,799,389.22
United States Department of The Treasury 91282CCF6	US GOV 1.15%	0.88% 4.03%	1.14	AA+ Aaa	05/31/26 05/31/26	10,000,000.00	25,137.36	9,985,523.31 10,010,660.67	9,629,687.50 9,654,824.86
United States Department of The Treasury 91282CCJ8	US GOV 1.73%	0.96% 4.00%	1.22	AA+ Aaa	06/30/26 06/30/26	15,000,000.00	32,993.78	14,983,421.33 15,016,415.12	14,433,398.40 14,466,392.18
United States Department of The Treasury 91282CCJ8	US GOV 0.86%	0.92% 4.00%	1.22	AA+ Aaa	06/30/26 06/30/26	7,500,000.00	16,496.89	7,495,684.18 7,512,181.07	7,216,699.20 7,233,196.09
United States Department of The Treasury 91282CCW9	US GOV 1.72%	0.98% 3.97%	1.38	AA+ Aaa	08/31/26 08/31/26	15,000,000.00	9,782.61	14,950,878.98 14,960,661.59	14,341,406.25 14,351,188.86
United States Department of The Treasury 91282CHY0	US GOV 3.02%	4.72% 3.96%	1.40	AA+ Aaa	09/15/26 09/15/26	25,000,000.00	53,413.72	24,967,130.09 25,020,543.81	25,234,375.00 25,287,788.72

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 91282CDG3	US GOV 1.15%	3.49% 3.95%	1.54	AA+ Aaa	10/31/26 10/31/26	10,000,000.00	47,237.57	9,639,544.66 9,686,782.23	9,569,921.90 9,617,159.47
United States Department of The Treasury 912828YU8	US GOV 1.74%	0.96% 3.92%	1.61	AA+ Aaa	11/30/26 11/30/26	15,000,000.00	81,696.43	15,164,474.79 15,246,171.22	14,449,804.65 14,531,501.08
United States Department of The Treasury 91282CDQ1	US GOV 2.86%	1.51% 3.93%	1.70	AA+ Aaa	12/31/26 12/31/26	25,000,000.00	78,556.63	24,886,641.46 24,965,198.09	23,876,953.00 23,955,509.63
United States Department of The Treasury 91282CEF4	US GOV 2.33%	4.40% 3.89%	1.93	AA+ Aaa	03/31/27 03/31/27	20,000,000.00	1,366.12	19,280,495.64 19,281,861.76	19,468,750.00 19,470,116.12
United States Department of The Treasury 912828X88	US GOV 1.17%	2.86% 3.91%	2.03	AA+ Aaa	05/15/27 05/15/27	10,000,000.00	89,882.60	9,900,022.73 9,989,905.33	9,689,453.10 9,779,335.70
United States Department of The Treasury 91282CEW7	US GOV 2.38%	3.97% 3.88%	2.13	AA+ Aaa	06/30/27 06/30/27	20,000,000.00	163,397.79	19,692,159.35 19,855,557.14	19,731,250.00 19,894,647.79
United States Department of The Treasury 9128282R0	US GOV 1.15%	2.30% 3.89%	2.28	AA+ Aaa	08/15/27 08/15/27	10,000,000.00	27,969.61	9,988,542.90 10,016,512.52	9,630,859.40 9,658,829.01
United States Department of The Treasury 91282CFM8	US GOV 2.41%	3.95% 3.88%	2.36	AA+ Aaa	09/30/27 09/30/27	20,000,000.00	2,254.10	20,082,552.95 20,084,807.04	20,116,406.20 20,118,660.30
United States Department of The Treasury 91282CFU0	US GOV 3.06%	4.04% 3.89%	2.39	AA+ Aaa	10/31/27 10/31/27	25,000,000.00	433,011.05	25,051,975.14 25,484,986.19	25,141,601.50 25,574,612.55
United States Department of The Treasury 91282CGC9	US GOV 2.41%	4.44% 3.88%	2.56	AA+ Aaa	12/31/27 12/31/27	20,000,000.00	194,820.44	19,710,939.42 19,905,759.86	19,995,312.40 20,190,132.84
United States Department of The Treasury 91282CGT2	US GOV 2.37%	4.75% 3.88%	2.81	AA+ Aaa	03/31/28 03/31/28	20,000,000.00	1,980.87	19,376,918.36 19,378,899.24	19,854,687.60 19,856,668.47
United States Department of The Treasury 91282CBS9	US GOV 1.11%	2.56% 3.88%	2.90	AA+ Aaa	03/31/28 03/31/28	10,000,000.00	341.53	9,625,058.69 9,625,400.22	9,261,328.10 9,261,669.63
United States Department of The Treasury 91282CHK0	US GOV 3.03%	3.93% 3.89%	2.99	AA+ Aaa	06/30/28 06/30/28	25,000,000.00	251,381.22	25,052,653.19 25,304,034.40	25,083,984.50 25,335,365.72
United States Department of The Treasury 91282CJA0	US GOV 3.06%	3.92% 3.91%	3.21	AA+ Aaa	09/30/28 09/30/28	25,000,000.00	3,159.15	25,570,151.57 25,573,310.72	25,582,031.25 25,585,190.40

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
United States Department of The Treasury 9128285M8	US GOV 2.95%	4.10% 3.91%	3.35	AA+ Aaa	11/15/28 11/15/28	25,000,000.00	295,666.44	24,188,353.08 24,484,019.52	24,339,843.75 24,635,510.19
United States Department of The Treasury 91282CJR3	US GOV 3.00%	4.32% 3.92%	3.43	AA+ Aaa	12/31/28 12/31/28	25,000,000.00	235,669.89	24,510,614.11 24,746,284.00	24,852,539.00 25,088,208.89
United States Department of The Treasury 91282CJW2	US GOV 3.02%	3.95% 3.92%	3.50	AA+ Aaa	01/31/29 01/31/29	25,000,000.00	165,745.86	25,046,142.89 25,211,888.75	25,068,359.50 25,234,105.36
United States Department of The Treasury 91282CKG5	US GOV 2.41%	4.35% 3.93%	3.66	AA+ Aaa	03/31/29 03/31/29	20,000,000.00	2,254.10	19,838,991.74 19,841,245.84	20,146,093.80 20,148,347.90
United States Department of The Treasury 91282CKP5	US GOV 3.13%	4.60% 3.93%	3.63	AA+ Aaa	04/30/29 04/30/29	25,000,000.00	485,497.24	25,026,363.66 25,511,860.90	25,651,367.25 26,136,864.49
United States Department of The Treasury 91282CKT7	US GOV 3.10%	4.10% 3.93%	3.72	AA+ Aaa	05/31/29 05/31/29	25,000,000.00	377,060.44	25,377,955.82 25,755,016.26	25,541,992.25 25,919,052.69
United States Department of The Treasury 91282CKX8	US GOV 3.06%	4.11% 3.93%	3.82	AA+ Aaa	06/30/29 06/30/29	25,000,000.00	267,092.54	25,137,614.64 25,404,707.18	25,304,687.50 25,571,780.04
United States Department of The Treasury 91282CLK5	US GOV 2.96%	3.53% 3.94%	4.03	AA+ Aaa	08/31/29 08/31/29	25,000,000.00	78,804.35	25,095,481.42 25,174,285.77	24,686,523.50 24,765,327.85
United States Department of The Treasury 91282CLR0	US GOV 2.45%	4.17% 3.95%	4.07	AA+ Aaa	10/31/29 10/31/29	20,000,000.00	346,408.84	19,958,854.49 20,305,263.33	20,146,875.00 20,493,283.84
United States Department of The Treasury 91282CMA6	US GOV 2.44%	4.41% 3.94%	4.16	AA+ Aaa	11/30/29 11/30/29	20,000,000.00	276,510.99	19,761,113.46 20,037,624.45	20,154,687.60 20,431,198.59
United States Department of The Treasury 91282CMD0	US GOV 3.08%	4.00% 3.95%	4.22	AA+ Aaa	12/31/29 12/31/29	25,000,000.00	274,948.20	25,400,270.97 25,675,219.18	25,454,101.50 25,729,049.70
United States Department of The Treasury 91282CMG3	US GOV 3.05%	4.09% 3.96%	4.31	AA+ Aaa	01/31/30 01/31/30	25,000,000.00	176,104.97	25,176,112.68 25,352,217.65	25,320,312.50 25,496,417.47
United States Department of The Treasury	**89.18%**	**3.41%** **3.97%**	**2.53**	**AA+** **Aaa**		**746,500,000.00**	**$5,104,113.74**	**$743,168,321.79** **$748,272,435.53**	**$740,768,790.40** **$745,872,904.14**
Portfolio Total	**100.00%**	**3.35%** **3.99%**	**2.36**	**AA+** **Aaa**	**10/26/27** **10/26/27**	**836,680,000.00**	**$5,576,154.42**	**$833,258,921.86** **$838,835,076.28**	**$830,781,532.44** **$836,357,686.86**

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	Receivable	AAA	2,115,625.00 2,115,625.00	USD	CASH	03/31/25	$2,115,625.00 $2,115,625.00	$0.00 $0.00	$0.00	$2,115,625.00 1.00
Level 1 Total	**Receivable**	**AAA**	**2,115,625.00 2,115,625.00**	**USD**	**CASH**	**03/31/25**	**$2,115,625.00 $2,115,625.00**	**$0.00 $0.00**	**$0.00**	**$2,115,625.00 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 $14,926,546.23	$38,541.67 $0.00	$204,994.62	$15,131,540.85 100.88
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 19,998,768.13	38,055.56 0.00	(89,688.73)	19,909,079.40 99.55
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	AA+	8,270,000.00 8,270,000.00	USD	GSE	09/23/25	8,245,107.30 8,267,606.57	689.17 0.00	(151,396.98)	8,116,209.59 98.14
349461BV4	FORT WORTH TEX INDPT SCH DIST	AAA	750,000.00 750,000.00	USD	MUNI	02/15/26	882,337.50 775,853.96	4,791.67 0.00	(20,161.46)	755,692.50 100.76
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 1,068,882.43	6,388.89 0.00	(51,602.43)	1,017,280.00 101.73
373385MY6	GEORGIA ST	AAA	10,665,000.00 10,665,000.00	USD	MUNI	07/01/28	10,702,647.45 10,690,419.97	117,315.00 0.00	103,946.48	10,794,366.45 101.21
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	16,120.83 0.00	(177,375.00)	7,322,625.00 97.64
574193TR9	MARYLAND ST	AAA	12,010,000.00 12,010,000.00	USD	MUNI	08/01/25	11,105,286.70 11,902,477.16	13,211.00 0.00	(39,119.26)	11,863,357.90 98.78
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	60,392.50 0.00	6,384.35	2,471,384.35 100.26
882724T72	TEXAS ST	AAA	4,960,000.00 4,960,000.00	USD	MUNI	10/01/28	4,925,676.80 4,934,862.44	113,534.40 0.00	115,855.96	5,050,718.40 101.83
9128282R0	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	08/15/27	9,956,250.00 9,988,542.90	27,969.61 0.00	(357,683.50)	9,630,859.40 96.31
9128285J5	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	10/31/25	24,165,039.06 24,826,061.26	314,917.13 0.00	2,844.99	24,828,906.25 99.32
9128285M8	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	11/15/28	24,049,804.69 24,188,353.08	295,666.44 0.00	151,490.67	24,339,843.75 97.36
9128286F2	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	02/28/26	19,983,593.75 19,996,084.31	43,478.26 0.00	(281,865.51)	19,714,218.80 98.57

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
912828M56	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	11/15/25	10,014,063.00 10,001,179.97	85,151.93 0.00	(116,336.27)	9,884,843.70 98.85
912828R36	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/15/26	9,139,063.00 9,865,315.74	61,498.62 0.00	(127,425.14)	9,737,890.60 97.38
912828X88	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/15/27	9,619,141.00 9,900,022.73	89,882.60 0.00	(210,569.63)	9,689,453.10 96.89
912828XB1	UNITED STATES TREASURY	AA+	5,000,000.00 5,000,000.00	USD	US GOV	05/15/25	4,999,804.50 4,999,997.62	40,210.64 0.00	(13,591.37)	4,986,406.25 99.73
912828YU8	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	11/30/26	15,536,718.75 15,164,474.79	81,696.43 0.00	(714,670.14)	14,449,804.65 96.33
912828ZW3	UNITED STATES TREASURY	AA+	17,000,000.00 17,000,000.00	USD	US GOV	06/30/25	16,337,929.69 16,951,259.81	10,683.70 0.00	(120,817.13)	16,830,442.68 99.00
91282CAB7	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	07/31/25	9,806,640.63 9,984,896.61	4,143.65 0.00	(118,959.11)	9,865,937.50 98.66
91282CAZ4	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	11/30/25	19,047,656.25 19,829,585.37	25,137.36 0.00	(322,554.17)	19,507,031.20 97.54
91282CBS9	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	03/31/28	9,278,515.63 9,625,058.69	341.53 62,500.00	(363,730.59)	9,261,328.10 92.61
91282CBT7	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	03/31/26	9,791,015.63 9,951,111.50	204.92 37,500.00	(271,189.60)	9,679,921.90 96.80
91282CBW0	UNITED STATES TREASURY	AA+	7,000,000.00 7,000,000.00	USD	US GOV	04/30/26	6,444,101.56 6,840,191.87	22,044.20 0.00	(82,293.45)	6,757,898.42 96.54
91282CCF6	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/31/26	9,939,843.75 9,985,523.31	25,137.36 0.00	(355,835.81)	9,629,687.50 96.30
91282CCJ8	UNITED STATES TREASURY	AA+	22,500,000.00 22,500,000.00	USD	US GOV	06/30/26	22,420,898.44 22,479,105.52	49,490.68 0.00	(829,007.92)	21,650,097.60 96.22
91282CCW9	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	08/31/26	14,831,835.94 14,950,878.98	9,782.61 0.00	(609,472.73)	14,341,406.25 95.61
91282CDG3	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	10/31/26	9,095,312.50 9,639,544.66	47,237.57 0.00	(69,622.76)	9,569,921.90 95.70
91282CDQ1	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	12/31/26	24,685,546.88 24,886,641.46	78,556.63 0.00	(1,009,688.46)	23,876,953.00 95.51
91282CEF4	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	03/31/27	18,482,967.03 19,280,495.64	1,366.12 250,000.00	188,254.36	19,468,750.00 97.34
91282CEW7	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	06/30/27	19,459,375.00 19,692,159.35	163,397.79 0.00	39,090.65	19,731,250.00 98.66

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
91282CFM8	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	09/30/27	20,137,500.00 20,082,552.95	2,254.10 412,500.00	33,853.25	20,116,406.20 100.58
91282CFU0	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	10/31/27	25,072,265.63 25,051,975.14	433,011.05 0.00	89,626.36	25,141,601.50 100.57
91282CGC9	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	12/31/27	19,614,062.50 19,710,939.42	194,820.44 0.00	284,372.98	19,995,312.40 99.98
91282CGT2	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	03/31/28	19,100,000.00 19,376,918.36	1,980.87 362,500.00	477,769.24	19,854,687.60 99.27
91282CHK0	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	06/30/28	25,071,289.06 25,052,653.19	251,381.22 0.00	31,331.31	25,083,984.50 100.34
91282CHY0	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	09/15/26	24,934,570.31 24,967,130.09	53,413.72 0.00	267,244.91	25,234,375.00 100.94
91282CJA0	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	09/30/28	25,755,859.38 25,570,151.57	3,159.15 578,125.00	11,879.68	25,582,031.25 102.33
91282CJR3	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	12/31/28	24,376,953.13 24,510,614.11	235,669.89 0.00	341,924.89	24,852,539.00 99.41
91282CJW2	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	01/31/29	25,058,593.75 25,046,142.89	165,745.86 0.00	22,216.61	25,068,359.50 100.27
91282CKG5	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	03/31/29	19,803,125.00 19,838,991.74	2,254.10 412,500.00	307,102.06	20,146,093.80 100.73
91282CKP5	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	04/30/29	25,030,273.44 25,026,363.66	485,497.24 0.00	625,003.59	25,651,367.25 102.61
91282CKT7	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	05/31/29	25,433,593.75 25,377,955.82	377,060.44 0.00	164,036.43	25,541,992.25 102.17
91282CKX8	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	06/30/29	25,157,226.56 25,137,614.64	267,092.54 0.00	167,072.86	25,304,687.50 101.22
91282CLK5	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	08/31/29	25,106,445.31 25,095,481.42	78,804.35 0.00	(408,957.92)	24,686,523.50 98.75
91282CLR0	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	10/31/29	19,955,468.75 19,958,854.49	346,408.84 0.00	188,020.51	20,146,875.00 100.73
91282CMA6	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	11/30/29	19,749,218.75 19,761,113.46	276,510.99 0.00	393,574.14	20,154,687.60 100.77
91282CMD0	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	12/31/29	25,404,296.88 25,400,270.97	274,948.20 0.00	53,830.53	25,454,101.50 101.82
91282CMG3	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	01/31/30	25,177,734.38 25,176,112.68	176,104.97 0.00	144,199.82	25,320,312.50 101.28

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
93974EM78	WASHINGTON ST	AA+	7,560,000.00 7,560,000.00	USD	MUNI	08/01/25	7,561,134.00 7,560,183.19	63,000.00 0.00	20,304.41	7,580,487.60 100.27
Other Total		**AA+**	**836,680,000.00** **836,680,000.00**	**USD**		**10/26/27**	**$826,414,263.01** **$833,258,921.86**	**$5,576,154.42** **$2,115,625.00**	**($2,477,389.42)**	**$830,781,532.44** **99.34**
Portfolio Total			**838,795,625.00** **838,795,625.00**				**$828,529,888.01** **$835,374,546.86**	**$5,576,154.42** **$2,115,625.00**	**($2,477,389.42)**	**$832,897,157.44**

Disclaimers

This information is for the sole purposes of the client and is not intended to provide specific advice or recommendations. Please review the contents of this information carefully. Should you have any questions regarding the information presented, calculation methodology, investment portfolio, security detail, or any other facet of this information, please feel free to contact us.

Public Trust Advisors, LLC (Public Trust) statements and reports are intended to detail our investment advisory activity as well as the activity of any client accounts managed by Public Trust. The custodian bank maintains the control of assets and executes and settles all investment transactions. The custodian statement is the official record of security and cash holdings transactions. Public Trust recognizes that clients may use these reports to facilitate record keeping; therefore, it is recommended that the client reconcile this information with their custodian bank statement. Many custodians use a settlement date basis that may result in the need to reconcile due to a timing difference. The underlying market value, amortized cost, and accrued interest may differ between the custodian and this statement or report. This can be attributable to differences in calculation methodologies and pricing sources used. Please contact your relationship manager or call us at (855) 395-3954 with questions regarding your account.

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Clients may be permitted to establish one or more unmanaged accounts for the purposes of client reporting. Public Trust defines an unmanaged account as one where the investment direction remains the sole responsibility of the client rather than the Investment Manager. These accounts do not receive ongoing supervision and monitoring services. The Investment Manager does not make any investment recommendations and may not charge a fee for reporting on these accounts. The primary purpose for this service is to include unmanaged accounts owned by the client in the performance reports provided by the Investment Manager. The Investment Manager assumes no liability for the underlying performance of any unmanaged accounts or assets, and it is the client's sole responsibility for the accuracy or correctness of any such performance.

Beginning and ending balances are based on market value plus accrued interest on a trade date basis. Statements and reports made available to the end user either from Public Trust or through the online reporting platform may present information and portfolio analytics using various optional methods including, but not limited to, historical cost, amortized cost, and market value. All information is assumed to be correct, but the accuracy has not been confirmed and therefore is not guaranteed to be correct. Information is obtained from third party sources that may or may not be verified. The data in this report is unaudited and is only applicable for the date denoted on the report. Market values may change day-to-day based on numerous circumstances such as trading volume, news released about the underlying issuer, issuer performance, etc. Underlying market values may be priced via numerous aspects as certain securities are short term in nature and not readily traded. Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings.

Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.

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FORT WORTH®

PUBLIC TRUST ADVISORS

Quarterly Investment Statement for the period ended: March 31, 2025

This quarterly report is in compliance with the investment policy and startegy as established by the City of Fort Worth, and the Public Funds Investment Act (Chapter 2256, Texas Governrment Code).

Reviewed by: Jay Rutledge

Jay Rutledge, Financial Services Manager (Treasury Supervisor)

Anthony Rousseau, Assistant Finance Director

Reginald Zeno, Director of Financial Management Services and Chief Financial Officer

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: MARCH 31, 2025

For important disclaimers, definitions, and risk factors, please see the Disclosure section. Italicized content represents benchmark indices. For one-on-one client presentations only.
If you need assistance with this document, please contact your Portfolio Manager.

TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 3/31/25 AGG453079 FORT WORTH PERMANE

PERFORMANCE SUMMARY

	LAST MONTH	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS[1]	LAST 5 YEARS[1]	LAST 10 YEARS[1]	SINCE INCEPTION[1]
TOTAL PORTFOLIO (Net of fees)	**-1.67%**	**0.05%**	**4.51%**	**3.66%**	**7.79%**	**4.38%**	**4.49%**
Bloomberg Aggregate Bond Index	*0.04%*	*2.78%*	*4.88%*	*0.52%*	*-0.40%*	*1.46%*	*1.92%*
Bloomberg Municipal Index	*-1.69%*	*-0.22%*	*1.22%*	*1.53%*	*1.07%*	*2.13%*	*2.66%*
Bloomberg High Yield Corporate Index	*-1.02%*	*1.00%*	*7.69%*	*4.98%*	*7.29%*	*5.01%*	*5.20%*
Bloomberg High Yield Municipal Index	*-1.18%*	*0.82%*	*5.59%*	*2.86%*	*4.31%*	*4.25%*	*4.55%*
JP Morgan GBI x US	*1.09%*	*2.94%*	*-0.73%*	*-6.01%*	*-4.83%*	*-1.20%*	*-1.36%*
JP Morgan EMBI Global Index	*-0.54%*	*2.35%*	*6.72%*	*3.24%*	*3.37%*	*3.11%*	*3.44%*
Bloomberg Multiverse Index	*0.59%*	*2.63%*	*3.26%*	*-1.35%*	*-1.03%*	*0.80%*	*0.78%*
S&P 500 Index	*-5.63%*	*-4.27%*	*8.25%*	*9.06%*	*18.59%*	*12.50%*	*13.29%*
Russell Midcap Index	*-4.63%*	*-3.40%*	*2.59%*	*4.62%*	*16.28%*	*8.82%*	*10.41%*
Russell 2000 Index	*-6.81%*	*-9.48%*	*-4.01%*	*0.52%*	*13.27%*	*6.30%*	*7.79%*
MSCI EAFE Net Index	*-0.40%*	*6.86%*	*4.88%*	*6.05%*	*11.77%*	*5.40%*	*6.03%*
MSCI Emerging Mkts Index (Net)	*0.63%*	*2.93%*	*8.09%*	*1.44%*	*7.94%*	*3.70%*	*3.80%*
MSCI All Country World Index (Net)	*-3.95%*	*-1.32%*	*7.15%*	*6.91%*	*15.18%*	*8.84%*	*9.41%*
FTSE EPRA/NAREIT Developed Index (Net)	*-2.32%*	*1.59%*	*3.90%*	*-4.28%*	*6.22%*	*1.99%*	*3.39%*
Bloomberg Commodity Total Return Index	*3.93%*	*8.88%*	*12.28%*	*-0.77%*	*14.51%*	*2.77%*	*0.31%*
HFRI Fund Weighted Composite Index (updated)	*-1.13%*	*-0.38%*	*4.68%*	*4.59%*	*9.55%*	*4.99%*	*5.18%*
HFRI Relative Value (Total) Index (updated)	*-0.05%*	*1.73%*	*7.79%*	*5.26%*	*7.80%*	*4.47%*	*4.64%*
HFRI Macro (Total) Index (updated)	*0.25%*	*0.10%*	*-0.67%*	*2.43%*	*5.75%*	*2.76%*	*3.15%*
HFRI Event-Driven (Total) Index (updated)	*-2.42%*	*-1.63%*	*5.51%*	*4.77%*	*10.37%*	*5.15%*	*5.19%*
HFRI Equity Hedge (Total) Index (updated)	*-1.96%*	*-1.28%*	*5.05%*	*4.94%*	*11.24%*	*5.95%*	*6.15%*
Wilshire Liquid Alternative Index	*-0.96%*	*0.76%*	*2.00%*	*2.42%*	*4.48%*	*1.73%*	*1.95%*
Lipper Money Market Index	*0.36%*	*1.06%*	*4.96%*	*4.26%*	*2.56%*	*1.75%*	*1.49%*

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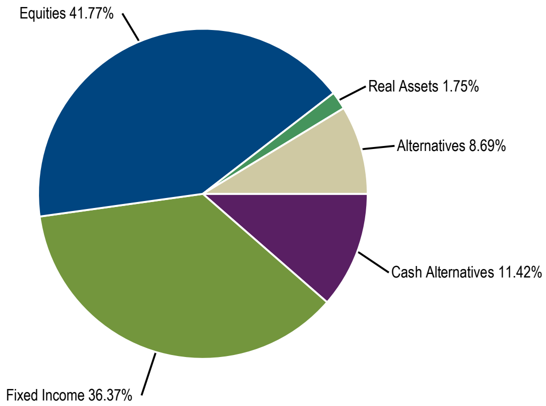
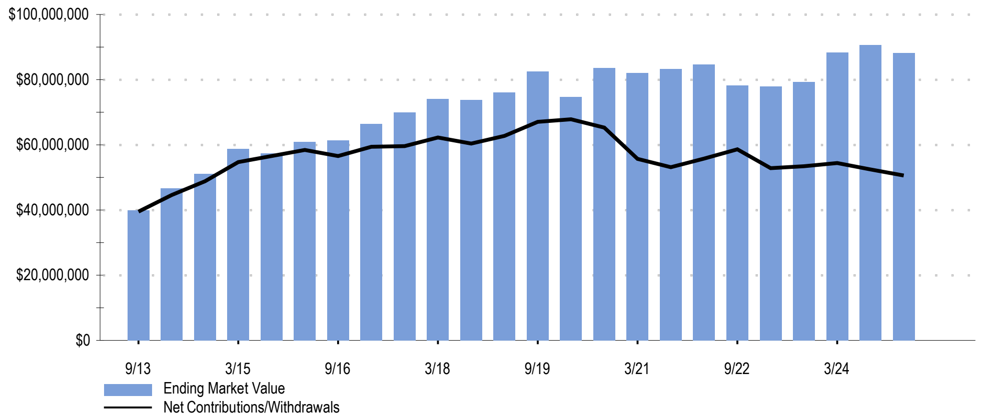
[1] Annualized Return

PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 3/31/25 AGG453079 FORT WORTH PERMANEN

ALLOCATION (BY CLASS)



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY	**YEAR TO DATE**	**LAST 12 MONTHS**	**LAST 3 YEARS**	**LAST 5 YEARS**	**SINCE INCEPTION**
Beginning Value[1]	87,788,257	88,323,382	84,758,137	74,744,842	35,832,362
Net Contributions & Withdrawals[2]	461,928	-3,853,396	-5,175,963	-17,235,766	14,770,284
Investment Gain or Loss[1]	41,996	3,822,194	8,710,006	30,783,103	37,689,534
Ending Value[1]	88,292,180	88,292,180	88,292,180	88,292,180	88,292,180

PERFORMANCE SUMMARY

	ENDING MARKET VALUE[1]	**CURRENT PORTFOLIO ALLOCATION**	**YEAR TO DATE**	**LAST 12 MONTHS**	**LAST 3 YEARS[3]**	**LAST 5 YEARS[3]**	**SINCE INCEPTION[3]**
TOTAL PORTFOLIO (Net of fees)	**88,292,180**	**100.00%**	**0.05%**	**4.51%**	**3.66%**	**7.79%**	**4.49%**
CASH ALTERNATIVES	**10,081,443**	**11.42%**	**1.06%**	**4.78%**	**4.13%**	**2.47%**	**1.45%**
Lipper Money Market Index			*1.06%*	*4.96%*	*4.26%*	*2.56%*	*1.49%*
FIXED INCOME	**32,115,191**	**36.37%**	**1.81%**	**5.74%**	**2.98%**	**2.77%**	**2.11%**
Bloomberg 1-5 Year Govt/Credit			*2.02%*	*5.71%*	*2.81%*	*1.27%*	*1.77%*
Bloomberg Aggregate Bond Index			*2.78%*	*4.88%*	*0.52%*	*-0.40%*	*1.92%*
Bloomberg Municipal Index			*-0.22%*	*1.22%*	*1.53%*	*1.07%*	*2.66%*
Bloomberg Multiverse Index			*2.63%*	*3.26%*	*-1.35%*	*-1.03%*	*0.78%*
Bloomberg High Yield Corporate Index			*1.00%*	*7.69%*	*4.98%*	*7.29%*	*5.20%*
Bloomberg High Yield Municipal Index			*0.82%*	*5.59%*	*2.86%*	*4.31%*	*4.55%*
JP Morgan GBI x US			*2.94%*	*-0.73%*	*-6.01%*	*-4.83%*	*-1.36%*
JP Morgan EMBI Global Index			*2.35%*	*6.72%*	*3.24%*	*3.37%*	*3.44%*

[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 3/31/25 AGG453079 FORT WORTH PERMANEN

PERFORMANCE SUMMARY

	ENDING MARKET VALUE[2]	CURRENT PORTFOLIO ALLOCATION	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS[1]	LAST 5 YEARS[1]	SINCE INCEPTION[1]
EQUITIES	**36,878,588**	**41.77%**	**-1.84%**	**4.81%**	**5.41%**[3]	**13.84%**[3]	**8.74%**[3]
S&P 500 Index			*-4.27%*	*8.25%*	*9.06%*	*18.59%*	*13.29%*
MSCI EAFE Net Index			*6.86%*	*4.88%*	*6.05%*	*11.77%*	*6.03%*
MSCI All Country World Index (Net)			*-1.32%*	*7.15%*	*6.91%*	*15.18%*	*9.41%*
MSCI Emerging Mkts Index (Net)			*2.93%*	*8.09%*	*1.44%*	*7.94%*	*3.80%*
Russell Midcap Index			*-3.40%*	*2.59%*	*4.62%*	*16.28%*	*10.41%*
Russell 2000 Index			*-9.48%*	*-4.01%*	*0.52%*	*13.27%*	*7.79%*
REAL ASSETS	**1,541,362**	**1.75%**	**4.93%**	**2.68%**	**-6.96%**	**8.38%**[3]	**3.59%**[3]
FTSE NAREIT All Equity REIT Index			*2.75%*	*9.23%*	*-1.66%*	*9.55%*	*7.12%*
FTSE EPRA/NAREIT Developed Index			*1.85%*	*4.99%*	*-3.29%*	*7.25%*	*4.34%*
Bloomberg Commodity Total Return Index			*8.88%*	*12.28%*	*-0.77%*	*14.51%*	*0.31%*
ALTERNATIVES	**7,675,595**	**8.69%**	**-0.30%**	**-0.81%**	**3.22%**[3]	**5.67%**[3]	**3.13%**[3]
HFRI Fund Weighted Composite Index (updated)			*-0.38%*	*4.68%*	*4.59%*	*9.55%*	*5.18%*
Wilshire Liquid Alternative Index			*0.76%*	*2.00%*	*2.42%*	*4.48%*	*1.95%*

[1] Annualized Return

[2] Values include Accrued Income.

[3] Historical classification changes exist.

ANNUAL PERIOD PERFORMANCE (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 3/31/25: FYE - SEPTEMBER AGG453079 FORT WORTH PERMANENT

PERFORMANCE SUMMARY

	FYTD	2024	2023	2022	2021	2020	2019
TOTAL PORTFOLIO (Net of fees)	**-0.65%**	**15.77%**	**8.65%**	**-12.03%**	**14.86%**	**3.42%**	**2.47%**
CASH ALTERNATIVES	**2.20%**	**5.24%**	**4.36%**	**0.59%**	**0.01%**	**0.76%**	**2.05%**
Lipper Money Market Index	*2.25%*	*5.37%*	*4.54%*	*0.64%*	*0.02%*	*0.79%*	*2.10%*
FIXED INCOME	**1.30%**	**10.36%**	**4.83%**	**-10.82%**	**3.08%**	**3.48%**	**5.36%**
Bloomberg 1-5 Year Govt/Credit	*1.30%*	*8.10%*	*2.62%*	*-7.29%*	*0.08%*	*4.88%*	*6.01%*
Bloomberg Aggregate Bond Index	*-0.37%*	*11.57%*	*0.64%*	*-14.60%*	*-0.90%*	*6.98%*	*10.30%*
Bloomberg Municipal Index	*-1.44%*	*10.37%*	*2.66%*	*-11.50%*	*2.63%*	*4.09%*	*8.55%*
Bloomberg Multiverse Index	*-2.46%*	*12.25%*	*2.69%*	*-20.35%*	*-0.45%*	*5.99%*	*7.54%*
Bloomberg High Yield Corporate Index	*1.18%*	*15.74%*	*10.28%*	*-14.14%*	*11.28%*	*3.25%*	*6.36%*
Bloomberg High Yield Municipal Index	*-0.27%*	*17.38%*	*3.48%*	*-15.05%*	*11.33%*	*1.27%*	*10.02%*
JP Morgan GBI x US	*-6.02%*	*11.06%*	*1.23%*	*-28.32%*	*-3.59%*	*5.39%*	*7.11%*
JP Morgan EMBI Global Index	*0.18%*	*18.02%*	*8.61%*	*-22.23%*	*3.88%*	*2.47%*	*10.74%*
EQUITIES	**-3.09%**	**29.15%**[1]	**17.24%**	**-22.55%**	**26.71%**	**10.16%**	**1.66%**
S&P 500 Index	*-1.97%*	*36.35%*	*21.62%*	*-15.47%*	*30.01%*	*15.15%*	*4.25%*
MSCI EAFE Net Index	*-1.81%*	*24.77%*	*25.65%*	*-25.13%*	*25.73%*	*0.49%*	*-1.34%*
MSCI All Country World Index (Net)	*-2.30%*	*31.76%*	*20.80%*	*-20.66%*	*27.44%*	*10.44%*	*1.38%*
MSCI Emerging Mkts Index (Net)	*-5.31%*	*26.05%*	*11.70%*	*-28.11%*	*18.20%*	*10.54%*	*-2.03%*
Russell Midcap Index	*-2.81%*	*29.33%*	*13.45%*	*-19.39%*	*38.11%*	*4.55%*	*3.19%*
Russell 2000 Index	*-9.18%*	*26.76%*	*8.93%*	*-23.50%*	*47.68%*	*0.39%*	*-8.89%*
REAL ASSETS	**6.04%**	**-8.11%**	**1.99%**	**-9.30%**	**45.02%**[1]	**-10.95%**[1]	**8.47%**
FTSE NAREIT All Equity REIT Index	*-5.62%*	*34.77%*	*-1.71%*	*-16.27%*	*31.54%*	*-12.15%*	*20.70%*
FTSE EPRA/NAREIT Developed Index	*-7.77%*	*30.20%*	*2.72%*	*-22.10%*	*30.81%*	*-17.50%*	*14.11%*
Bloomberg Commodity Total Return Index	*8.39%*	*0.96%*	*-1.30%*	*11.80%*	*42.29%*	*-8.20%*	*-6.57%*
ALTERNATIVES	**-0.39%**	**4.14%**	**-1.34%**	**12.89%**[1]	**5.66%**	**0.79%**	**1.63%**
HFRI Fund Weighted Composite Index (updated)	*1.03%*	*12.73%*	*6.20%*	*-5.91%*	*21.65%*	*4.43%*	*0.24%*
Wilshire Liquid Alternative Index	*-1.03%*	*10.18%*	*4.30%*	*-6.70%*	*8.65%*	*0.36%*	*1.12%*

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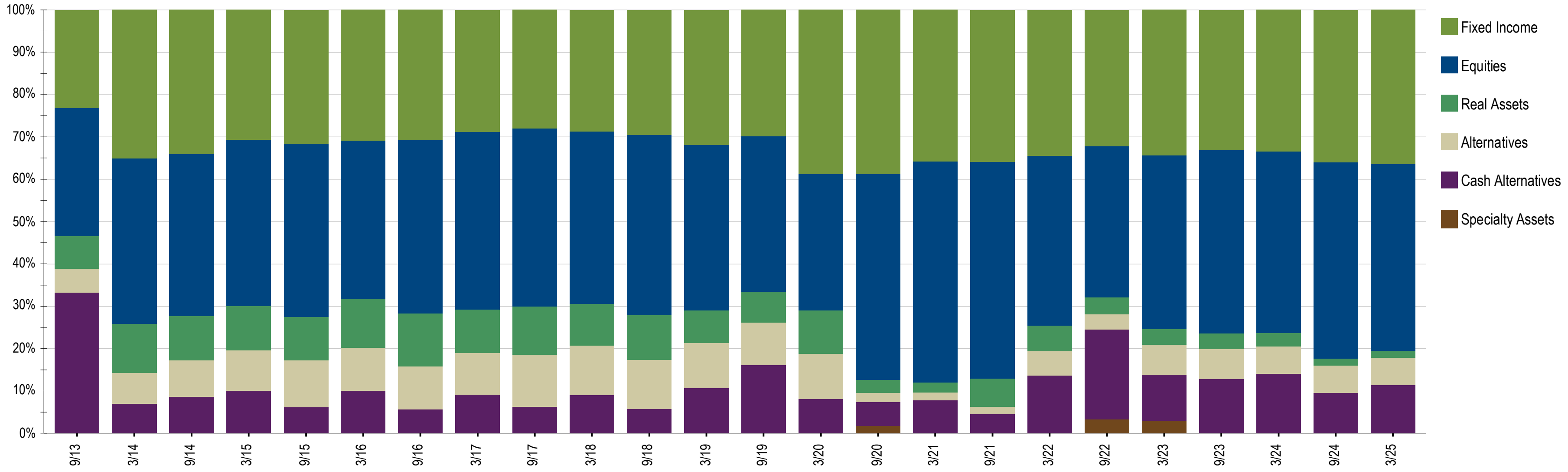
[1] Historical classification changes exist.

ALLOCATION OVER TIME (BY CLASS)



CLASS	ENDING MARKET VALUE[1]	CURRENT PORTFOLIO ALLOCATION
CASH ALTERNATIVES	10,081,443	11.42%
FIXED INCOME	32,115,191	36.37%
EQUITIES	38,889,716	44.05%
REAL ASSETS	1,541,362	1.75%
ALTERNATIVES	5,664,468	6.42%
SPECIALTY ASSETS	-	-
TOTAL PORTFOLIO	88,292,180	100.00%

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[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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The "Performance" sections show performance for the portfolio and for your individual accounts. Return figures shown may not reflect fees and expenses, which, if applied, would result in lower return figures than shown. Net of fees returns may be impacted based on fee payment election method. Performance "net of fees" is lower than performance gross of fees. It is lower because it reflects the deduction of the fees actually charged to each account. The Bank fees charged to accounts are stated in your Terms and Condition and Fee Schedule. The performance of individual managers, indexes and markets for periods after any period shown may differ substantially from the period shown. Neither WFB, NA nor Informa Investment Solutions undertake to make available updated information for any periods after those included in the report. Past performance does not guarantee future results. Performance returns greater than one year are annualized.

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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 March 31, 2025

Client Management Team

Andrew Brown, CFA, Sr. Investment Strategist/Portfolio Manager
Nelson Bush, Managing Director

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

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1735 Market Street
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Financial Markets & Investment Strategy Review

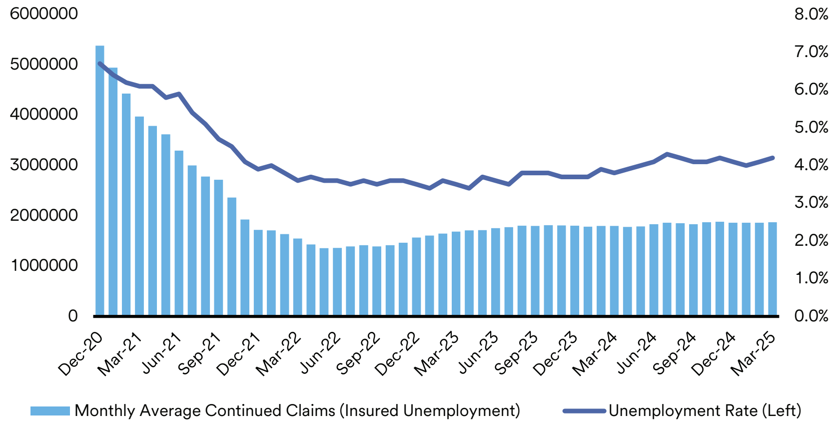
Index or Average Name	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
DOMESTIC EQUITY							
S&P 500 (TR)	-4.27%	-4.27%	8.25%	9.06%	18.58%	13.24%	12.49%
Russell 3000	-4.72%	-4.72%	7.22%	8.21%	18.17%	12.48%	11.79%
Russell 1000 Growth	-9.97%	-9.97%	7.76%	10.09%	20.07%	16.07%	15.11%
Russell 1000	-4.49%	-4.49%	7.82%	8.65%	18.45%	12.94%	12.17%
Russell 1000 Value	2.14%	2.14%	7.18%	6.64%	16.14%	9.18%	8.79%
Russell Midcap	-3.40%	-3.40%	2.59%	4.61%	16.27%	9.17%	8.82%
Russell Midcap Growth	-7.12%	-7.12%	3.57%	6.16%	14.86%	10.55%	10.13%
Russell Midcap Value	-2.11%	-2.11%	2.27%	3.78%	16.69%	7.78%	7.61%
Russell 2000 Growth	-11.12%	-11.12%	-4.86%	0.78%	10.77%	5.03%	6.14%
Russell 2000	-9.48%	-9.48%	-4.01%	0.52%	13.26%	5.41%	6.29%
Russell 2000 Value	-7.74%	-7.74%	-3.12%	0.05%	15.30%	5.31%	6.07%
INTERNATIONAL EQUITY							
MSCI EAFE	6.86%	6.86%	4.88%	6.05%	11.76%	5.32%	5.39%
MSCI AC World	-1.32%	-1.32%	7.15%	6.91%	15.17%	9.14%	8.83%
MSCI AC World ex USA	5.23%	5.23%	6.09%	4.48%	10.91%	4.46%	4.97%
MSCI AC World ex USA Small Cap	0.64%	0.64%	1.87%	0.99%	11.83%	3.22%	5.32%
MSCI EM (Emerging Markets)	2.93%	2.93%	8.09%	1.44%	7.94%	1.59%	3.70%
ALTERNATIVES							
FTSE Nareit/Equity REITs - INV	0.91%	0.91%	9.94%	-0.61%	11.33%	7.21%	5.33%
MSCI U.S. REIT Index (Net)	0.76%	0.76%	8.98%	-1.77%	10.04%	5.97%	4.01%
S&P Global Infrastructure Index	4.60%	4.60%	18.80%	6.09%	13.81%	7.37%	6.48%
Bloomberg Commodity Index	8.88%	8.88%	12.28%	-0.77%	14.51%	5.44%	2.77%
FIXED INCOME							
Bloomberg U.S. Aggregate	2.78%	2.78%	4.88%	0.52%	-0.40%	1.58%	1.46%
Bloomberg U.S. Government/Credit	2.70%	2.70%	4.66%	0.45%	-0.34%	1.73%	1.58%
Bloomberg U.S. Intermediate Government/Credit	2.42%	2.42%	5.65%	2.18%	0.86%	2.18%	1.81%
Bloomberg U.S. Treasury (1-3 Y)	1.62%	1.62%	5.42%	2.84%	1.14%	1.96%	1.49%
ICE BofA U.S. High Yield	0.94%	0.94%	7.60%	4.83%	7.21%	4.80%	4.91%
Bloomberg Global Aggregate ex-USD	2.53%	2.53%	1.46%	-3.47%	-2.35%	-2.17%	-0.18%
CASH EQUIVALENT							
Bloomberg 3 Month T-Bill	1.04%	1.04%	5.02%	4.31%	2.60%	2.49%	1.90%

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

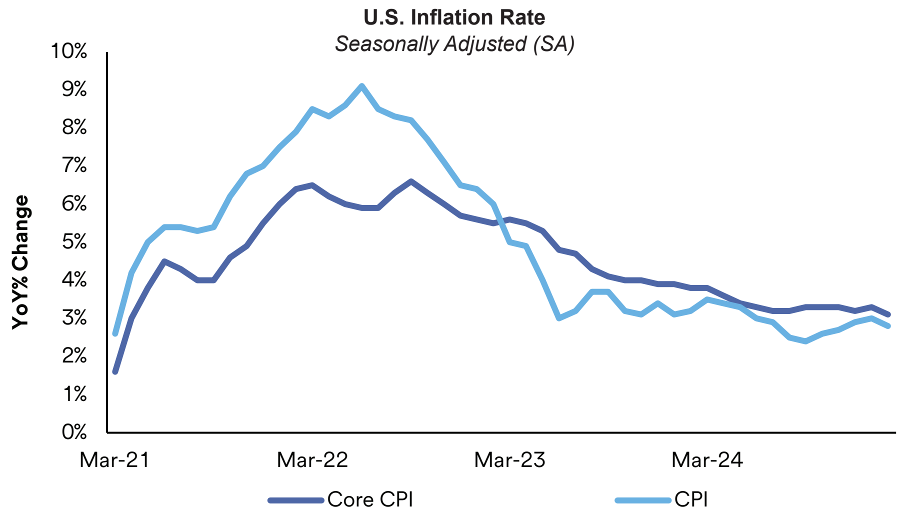
THE ECONOMY

- ► In the fourth quarter, U.S. real gross domestic product (GDP) grew at seasonally adjusted annualized rate of 2.4%, a deceleration from the 3.1% growth in Q3. While the headline figure came in below expectations due to weak gross private domestic investment, consumer spending continued to be robust. Outside the U.S., some developed countries saw similar strength in growth such as Japan, which grew 2.2%; while Europe continued to struggle with the Eurozone, growing 0.9% in the fourth quarter.
- ► The U.S. unemployment rate rose to 4.2% in March remaining in the remarkably stable range between 4.0% and 4.2% that we have seen for in the last six months. The latest initial jobless claims ticked higher to 2.2k in March as layoffs generally remain low, pointing to a relatively stable labor market despite a cooling outlook. The number of job openings slipped to 7.6M in February, while the number of unemployed persons per job opening remained at 0.9.
- ► Inflation remained sticky in the first quarter. Headline inflation (CPI) grew at a year-over-year (YoY) rate of 2.8% in February, down slightly from the 2.9% reading in December. Core CPI, which excludes volatile food and energy, slowed to 3.1% on an annual basis, the lowest rate since April 2021. This cooling rate does not capture the full impact of the new tariffs, which are expected to drive up prices in a transitory manner.

U.S. Unemployment and Monthly Average Continued Claims

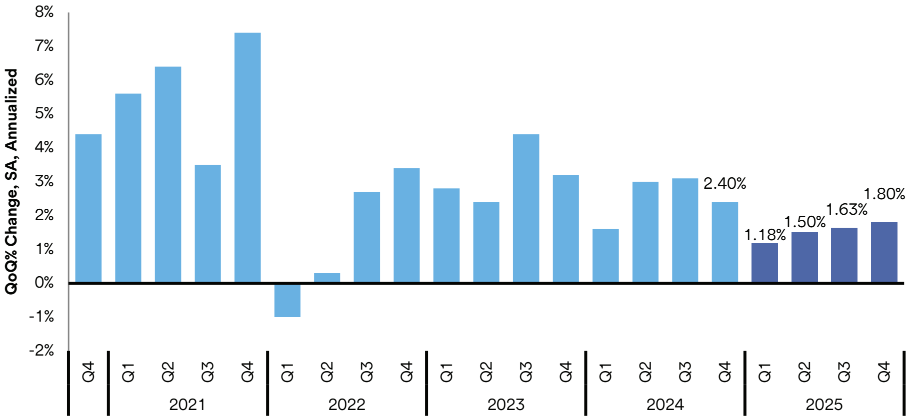


Source: Bloomberg.



Source: Bureau of Labor Statistics.

U.S. GDP Growth

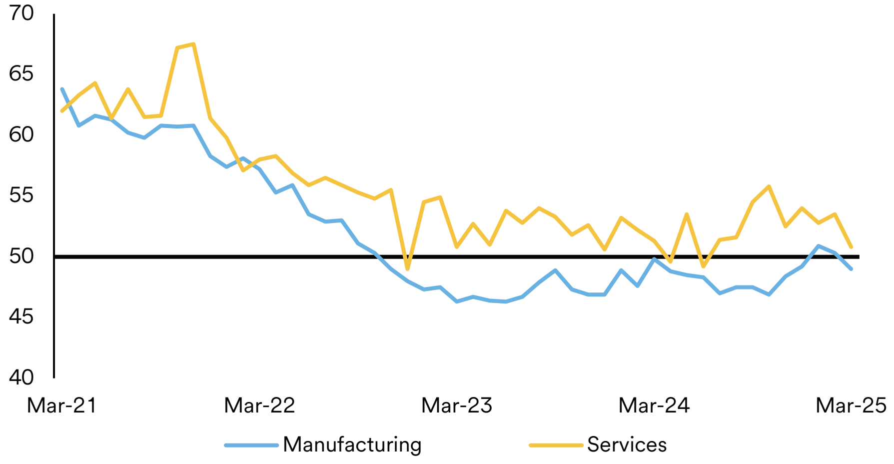


Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

WHAT WE'RE WATCHING

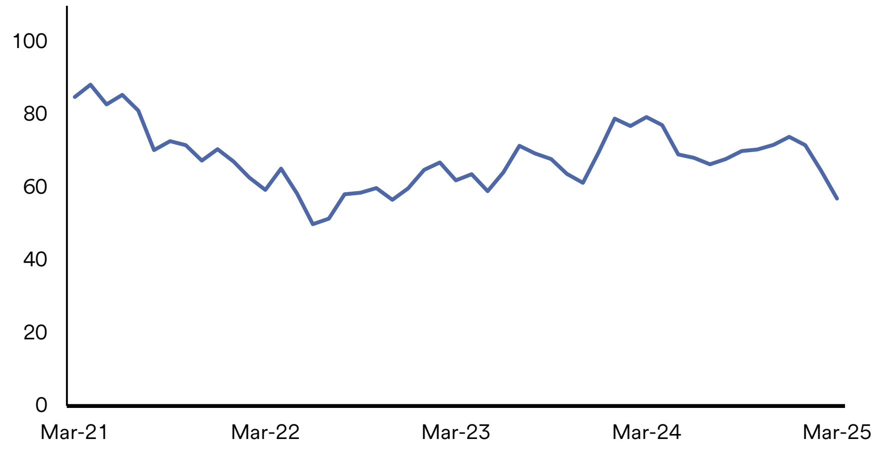
- The Federal Reserve (Fed) held rates flat in the first quarter. The latest Fed projections continue to forecast two quarter-percentage-point rate reductions by the end of 2025. Outside of the U.S., the European Central Bank (ECB) cut rates twice in the first quarter and signaled further easing ahead, emphasizing it will be data dependent as the US trade policy and increased defense spending adds to uncertainty on the path of inflation. The Bank of Japan (BOJ) raised rates by 50 basis points at its January meeting as inflation continued to heat up. The BOJ also signaled that interest rates will continue to rise, with the goal of normalizing the country's monetary policy after years of ultra-low rates.
- U.S. consumer sentiment, as measured by the University of Michigan survey of consumers, fell sharply in the first quarter, down to 57.0 in March, the lowest level since November 2022 as consumers worries over the potential impacts of tariffs weighed on outlook.
- On April 2, 2025, President Trump announced a 10% tariff on all imports into the United States effective April 5 and steeper tariffs on over 60 countries, effective April 9, in addition to the already announced tariffs. While these levies could be removed or lowered substantially as the administration negotiates with its trading partners, they could adversely impact economic growth prospects should they remain in place for an extended period.

U.S. ISM Manufacturing & Services PMI



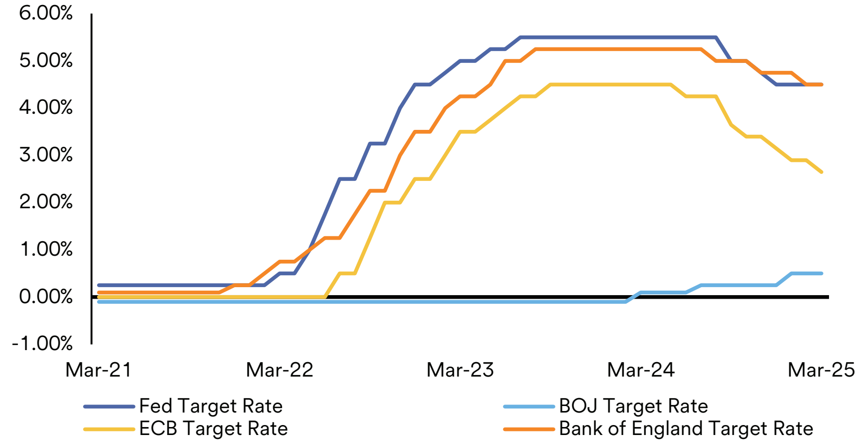
Source: Bloomberg.

University of Michigan Consumer Sentiment



Source: Bloomberg.

Global Central Bank Rates



Source: Bloomberg.

DOMESTIC EQUITY

- ▶ The S&P 500 Index (S&P) posted a -4.3% return for the first quarter of 2025. During the quarter, S&P performance was negative for two out of three months, posting a quarter high of 2.9% in January, and a low of -5.6% in March.

- ▶ Within the S&P, performance was mixed across the 11 GICS sectors. In a reversal from the previous quarter the worst performing sector was Consumer Discretionary (-13.8%), followed by IT (-12.7%), and Communication Services (-6.2%). The best performing sectors were Energy (10.2%), Healthcare (6.5%), and Consumer Staples (5.2%).

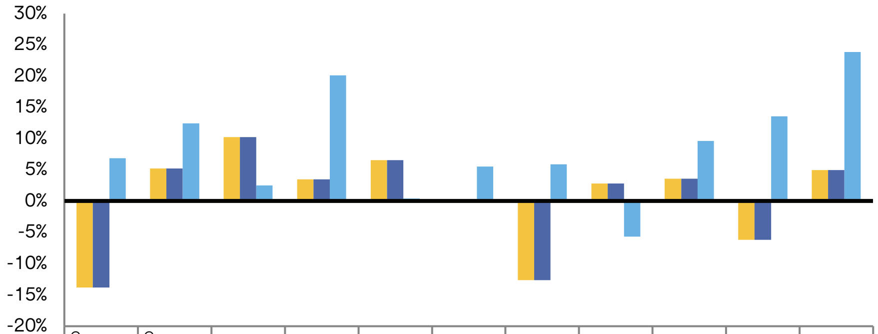
- ▶ Negative returns were seen across all capitalizations with large-caps, as represented by the Russell 1000 Index, returning -4.5% during the quarter while the Russell Midcap and Russell 2000 indices returned -3.4% and -9.5%, respectively.

- ▶ According to FactSet Earnings Insight as of March 28, 2025, the expected YoY earnings growth rate for S&P 500 for Q1 2025 was 7.3%, after downward revisions from the beginning of the year. At the sector level, Materials (7.1% to -9.8%) and Consumer Discretionary (11.5% to 1.6%) saw the biggest downward revisions in YoY earnings growth estimates from December 31 to March 28th. There were no sectors that saw upward revisions during this period though Utilities remained near flat with a downward revision of just -0.4%.

- ▶ As of the end of the quarter, forward 12-month P/E ratio for the S&P 500 is 22.4, which is below the 5-year average of 23.2. By comparison, the Russell 2000, which represents small-cap stocks, had a forward P/E ratio of 17.1, just slightly below its 5-year average of 17.8.

S&P 500 Index Performance by Sector

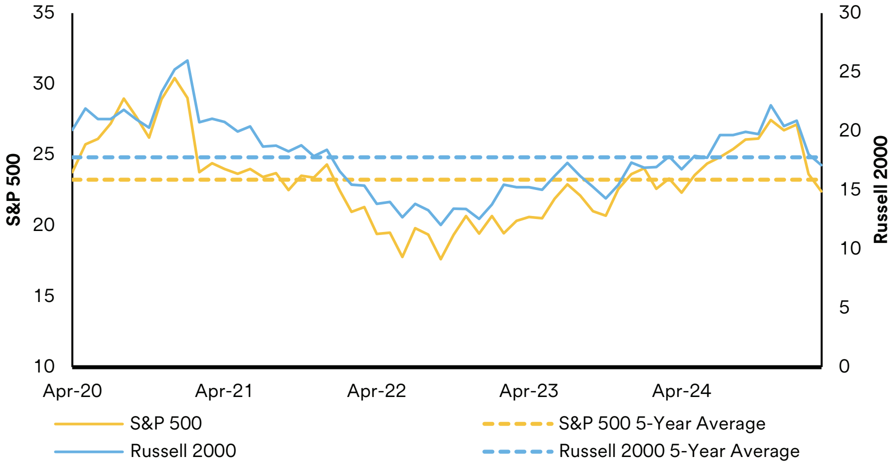
Periods Ended March 31, 2025



	Consumer Disc.	Consumer Staples	Energy	Financials	H'lthcare	Industrials	Info. Tech	Materials	Real Estate	Telecom	Utilities
■ QTD	-13.80%	5.23%	10.21%	3.48%	6.54%	-0.19%	-12.65%	2.81%	3.58%	-6.21%	4.94%
■ YTD	-13.80%	5.23%	10.21%	3.48%	6.54%	-0.19%	-12.65%	2.81%	3.58%	-6.21%	4.94%
■ 1 Year	6.86%	12.43%	2.49%	20.10%	0.40%	5.50%	5.89%	-5.67%	9.60%	13.56%	23.87%

Source: Bloomberg.

P/E Ratios of Major Stock Indices*



Source: Bloomberg.

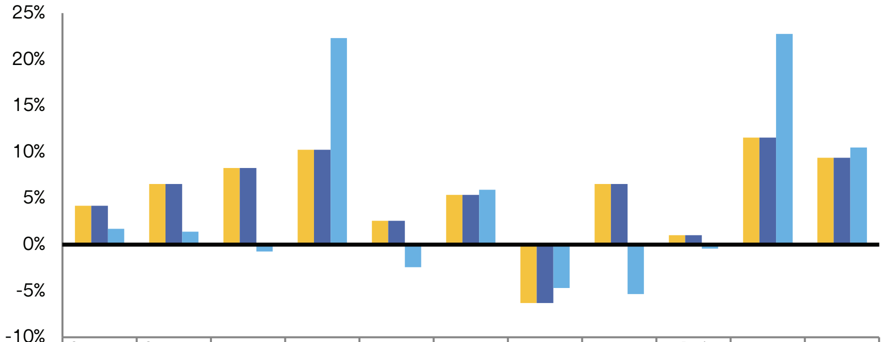
**P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.*

INTERNATIONAL EQUITY

- ► Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, outperformed their U.S. counterparts, returning 5.2% for the quarter.
- ► Ten of the 11 sectors posted positive returns for the quarter. The top performing sectors were Communication Services (11.5%) and Financials (10.2%) and Utilities (9.4%). The worst performers for the quarter were Healthcare (2.6%), Real Estate (1.0%), and IT (-6.3%), the only sector that saw negative returns.
- ► Developed ex-U.S. Markets, as represented by the MSCI EAFE Index, outperformed emerging markets (EM), represented by the MSCI Emerging Market Index, returning 6.9% versus 2.9% for the quarter.
- ► Of the five largest-weighted countries in the MSCI EAFE index MSCI France (10.3%), MSCI Germany (15.6%), MSCI Switzerland (11.4%), all saw double digit returns. The MSCI United Kingdom (9.7%) also outperformed the MSCI EAFE index while MSCI Japan (0.3%) was the only notable underperformer.
- ► Of the five largest-weighted countries in emerging markets, MSCI Taiwan (-12.6%) and MSCI India (-3.0%) dragged on performance, underperforming the MSCI Emerging Markets Index, while MSCI China (15.0%), MSCI Korea (4.9%), and MSCI Brazil (14.1%) all outperformed.
- ► Growth stocks underperformed value stocks for the quarter as represented by the broad benchmark. MSCI AC World ex-USA Growth returned 2.0% while MSCI AC World ex-USA Value returned 8.6%. Within EM, growth underperformed value as well, returning 1.7% versus 4.4%.
- ► Small-caps, as represented by MSCI ACWI ex-U.S. Small Cap Index, also saw positive returns during the quarter, posting a return of 0.6%.
- ► Non-U.S. equities valuations fell slightly but remain close to their long-term average across international equity markets. As of March 31, 2025, MSCI EAFE's forward P/E stood at 15.1 versus a 5-year average of 16.1. MSCI EM ended the quarter with a forward P/E ratio of 12.4, which is slightly below its 5-year average of 13.3.

MSCI ACWI ex-U.S. Sectors

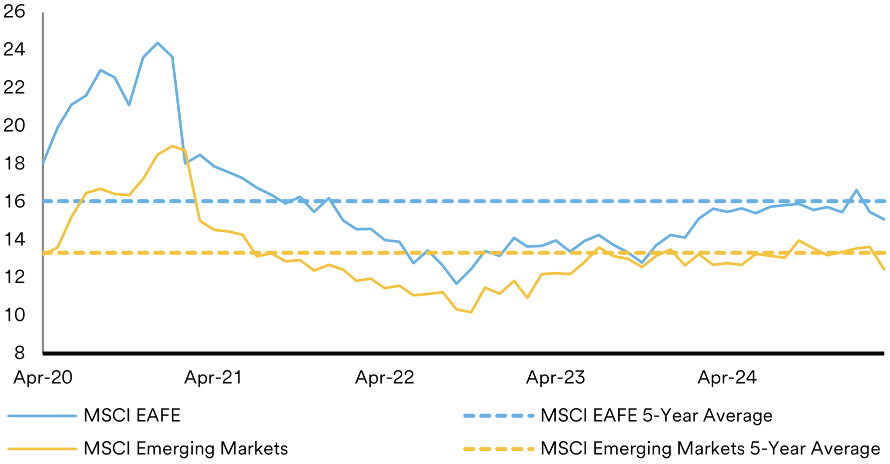
Periods Ended March 31, 2025



	Consumer Disc.	Consumer Staples	Energy	Financials	Healthcare	Industrials	Info Tech	Materials	Real Estate	Telecom	Utilities
■ QTD	4.19%	6.53%	8.27%	10.23%	2.58%	5.36%	-6.33%	6.53%	1.00%	11.54%	9.36%
■ YTD	4.19%	6.53%	8.27%	10.23%	2.58%	5.36%	-6.33%	6.53%	1.00%	11.54%	9.36%
■ 1 Year	1.69%	1.39%	-0.76%	22.32%	-2.43%	5.90%	-4.70%	-5.33%	-0.44%	22.77%	10.48%

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

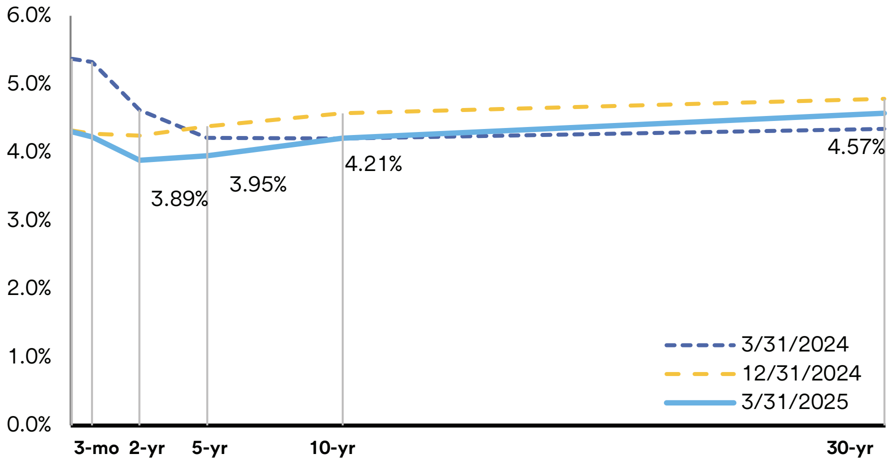
- The U.S. bond market represented by the Bloomberg U.S. Aggregate (Aggregate) Index saw positive returns in the first quarter, returning 2.8%.

- The Bloomberg U.S. Treasury Index closed the quarter returning 2.9%. During the period, the FOMC held rates steady, continuing to project two cuts for 2025. Rates fell across the curve in the first quarter. The 10-year fell to 4.2%, while the 2-year ended at 3.9%.

- Corporate credit had mixed results for the quarter on the rising rates. The investment-grade (IG) Bloomberg U.S. Corporate (IG Corp) Index returned a 2.4% while High Yield bonds, as represented by the Bloomberg U.S. Corporate High Yield (HY) Index, returned 1.0%. Spreads widened slightly across quality spectrum.

- The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index returned 3.1%. On the commercial side, the Bloomberg U.S. Agency CMBS Index returned 2.9% while the non-agency CMBS index posted a return of 2.3%.

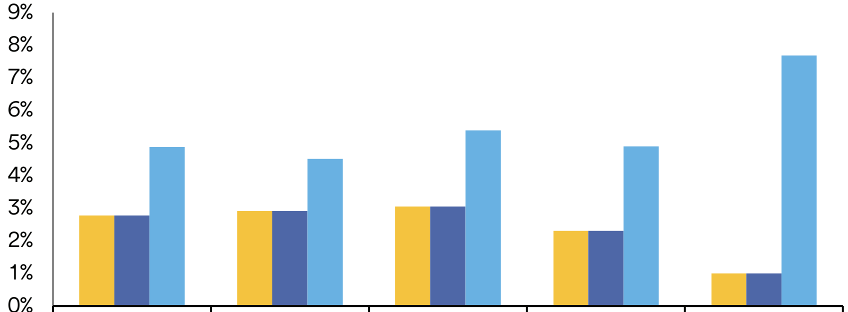
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended March 31, 2025



	Blmbg U.S. Aggregate	Blmbg U.S. Treasury	Blmbg U.S. MBS	Blmbg U.S. Corporate	Blmbg U.S. High Yield
QTD	2.78%	2.92%	3.06%	2.31%	1.00%
YTD	2.78%	2.92%	3.06%	2.31%	1.00%
1 Year	4.88%	4.51%	5.39%	4.90%	7.69%

Source: Bloomberg.

ALTERNATIVES

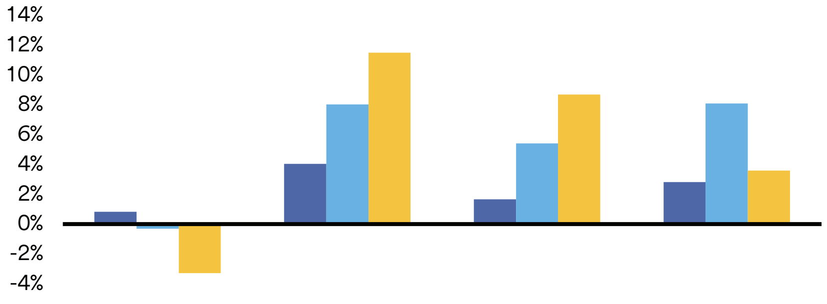
► REITs, as measured by the FTSE NAREIT Equity REITs Index, returned 0.9% in the quarter, compared to a -6.2% return in the prior quarter. Three of the nine major sectors saw negative returns. This performance comes as the Fed continued its a more cautious approach to monetary policy easing through the first quarter. Private real estate, as measured by the NCREIF Property Index, gained 0.9% in the fourth quarter of 2024, resulting in a 0.6% return for the year. Q4 marked the second quarter of positive total return in two years as property value declines leveled off across most sectors. Seniors Housing was the top performer, returning 2.1% while office properties continued to fare poorly, returned -0.6%.

► Listed infrastructure, as measured by the S&P Global Infrastructure Index, returned 4.6% in the quarter, compared to a -2.5% decrease in the prior quarter. Performance was mostly positive across the major sectors as interest rates fell. In 2024, 50 private infrastructure funds raised $77.8 billion, a subdued pace against the backdrop of high inflation, elevated interest rates, and uncertain economic and geopolitical 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 $366.5 billion as of Q2 2024. According to PitchBook, infrastructure funds posted a return of 4.1% in Q3 2024. The asset class has generated an annualized return of 10.8% for the five years ended Q3 2024.

► In 2024, 153 private debt funds raised $196.1 billion. Short of the previous year's total after a slow start to the year and disappointing fourth quarter. Private debt dry powder remains above the long-term average at $566.8 billion as of Q2 2024; although over 50% has been outstanding for more than three years. According to PitchBook, private debt funds posted a return of 1.7% in Q3 2024. The asset class has generated an annualized return of 8.4% for the five years ended Q3 2024.

► In 2024, 551 private equity funds raised $492.3 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 $1.7 trillion as of Q2 2024. Recent private equity performance has been muted due to higher borrowing costs and a slowdown in deal activity. According to PitchBook, private equity funds posted a return of 2.8% in Q3 2024. The asset class has generated an annualized return of 17.0% for the five years ended Q3 2024.

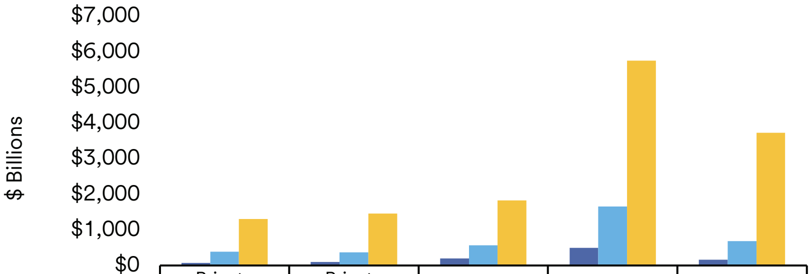
Returns for Private Capital Assets



	Private Real Estate	Infrastructure	Private Debt	Private Equity
■ QTD	0.82%	4.05%	1.66%	2.82%
■ YTD	-0.32%	8.03%	5.41%	8.09%
■ 1 Year	-3.30%	11.50%	8.70%	3.60%

Source: NCREIF, PitchBook.
As of September 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)*	$65.30	$95.80	$196.10	$492.30	$160.60
■ Dry Powder ($B)**	$382.10	$366.10	$566.80	$1,650.20	$677.00
■ Total AUM ($B)**	$1,297.80	$1,450.50	$1,821.20	$5,746.50	$3,725.00

Sources: Pitchbook.

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

Factors to Consider Over the Next 6-12 Months

Monetary Policy (Global):

- Recent uncertainty had led Fed to continue to pause on rate cuts so far this year. Market expects first rate cut in June. Path and magnitude of rate cuts for 2025 remains uncertain.
- European Central Bank has continued to ease this year while the Bank of Japan has delivered rate hikes – both diverging from the Fed.

Economic Growth (Global):

- U.S. GDP is expected to grow slower than in 2024. Recession probability is rising, and we are closely watching economic activity indicators.
- Economic growth outside the U.S. remains modest with some improvement in Eurozone expected due to increased fiscal spending. Tariffs pose growth and inflation risks.

Inflation (U.S.):

- While inflation has fallen since its peak in 2022, progress towards 2% target remains slow.
- The Fed has acknowledged higher inflation and slower growth in their recent projections. Proposed tariff policies may put pressure on input costs and goods while demand side pullback could ease some pressure.

Financial Conditions (U.S.):

- Even after the recent bout of volatility, risk, and credit conditions still point to the stability of financial conditions.
- While our base case is not for a dramatic shift in conditions, the uncertainty associated with tariff policies could lead to pullback in financial conditions in the near-term.

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, but continued tariff uncertainty could lead to an increase in unemployment rate. Federal layoffs make up a smaller proportion of overall labor force but sustained slowdown in pace of hiring as negative impact on economic growth expectations.

Corporate Fundamentals:

- Earnings growth expectations are positive across global equities, but tariff impact need to closely monitored for any impact on profit margins.
- In the U.S., any tax cuts/deregulation initiatives are positives while near team headwinds from tariff uncertainty could impact both earnings growth expectations and profit margins negatively.

Valuations:

- U.S. equity experienced increased volatility in Q1, and credit markets widened from historical lows – both still remain expensive relative to history and are susceptible to increased economic uncertainty.
- International equities look attractive but continued economic and geopolitical uncertainty is leading to increased volatility.

Political/Policy Risks:

- Geopolitical risks continue to remain elevated. Prospects of peace deal in Middle East and Russia/Ukraine are positives, while reciprocity in global tariffs and strained relationships with major trading partners for the U.S. due to ongoing tariffs cause economic and political uncertainty.

● **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 (March 31, 2025) 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, wide bid-ask spreads, a lack of deal transparency, and economic uncertainty have been headwinds for this group over the past couple of quarters leading to a decline in activity across the board. • Buyout transactions volume increased in Q2 2024; although, transactions have been low YTD 2025 given increased uncertainty, thereby extending this period of lower-than-average distributions. • 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 valuations had not appreciated to the same degree as public market companies in 2024.
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 buyout transactions, lowering leverage levels for private companies, and increased competition from banks and private lenders for deal flow has led to spread compression in deals being completed. • Higher interest rates are creating attractive credit opportunities in higher risk/return areas of the market. • Dislocated real estate market has created new opportunities for alternative lenders.
Real Assets Real Estate Infrastructure	Provides exposure to inflation sensitive assets that typically generate returns from a combination of capital appreciation and income generation.	• Real Estate: High interest rates and tight lending standards have been a drag on the real estate market; although, property value declines are leveling off and transaction activity is increasing, suggesting new opportunities on the horizon. • Real estate performance is bifurcated and depends on individual property fundamentals. Office generally continues to struggle while sectors with secular demand tailwinds like residential and industrial continue to do well. However, rising commercial real estate distress levels are an area of concern. • Infrastructure: The artificial intelligence boom is continuing to drive demand for data centers and improved power generation & transmission capabilities while decarbonization trend is driving demand for clean energy infrastructure.
Diversifying Hedge Funds	Expected to lower the volatility and correlation within portfolios while providing access to esoteric strategies.	• FY 2024, equity hedge and event-driven strategies generated strong returns amid strong equity markets and increased market volatility. • Relative value outperforming other strategies YTD 2025 given public equity market correction in February. • Higher interest rates have contributed to performance of credit strategies.

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Investment Strategy Overview

Asset Class	Our Q2 2025 Investment Outlook	Comments
U.S. Equities	🟥🟧●🟩🟩	• Risks to growth narrative has unnerved the markets leading to pick up to volatility. Tariffs and their possible impact on business and consumer confidence, corporate profit margins, inflation and economic growth has led to increased uncertainty leading us to remain neutral across U.S. equities. We also expect rate cut related volatility to remain as Fed remains data dependent amidst this increased uncertainty. • Market performance has broadened beyond the Mag-7 names in Q1. Earnings growth for large caps are also expected to broaden outside of Mag-7, but current macro environment leads to increased uncertainty. • Small-caps continued to lag large-caps during the recent sell-off reversing the gains since election. Macro uncertainty and high level of rates are headwinds while attractive valuations and improving earnings expectations are tailwinds.
Large-Caps	🟥🟧●🟩🟩	
Small-Caps	🟥🟧●🟩🟩	
Non-U.S. Equities	🟥🟧●🟩🟩	• International equities have outperformed U.S. equities in Q1 and continue to trade at a discount to U.S. equities. Improved sentiment is driven by increased fiscal spending efforts in Europe and continued stimulus in China, but tariff overhang remains for these export-oriented economies. • Across Europe and China, we believe that there are structural/geopolitical issues that need to be addressed for long-term sustained outperformance.
Developed Markets	🟥🟧●🟩🟩	
Emerging Markets	🟥🟧●🟩🟩	
Fixed Income	🟥🟧●🟩🟩	• The Fed continues to be in pause mode as they assess uncertainty amidst widened range of outcomes combined with lower growth and higher unemployment rate as seen in the recent Fed projections. Yields look attractive across the fixed income sectors which leads us to closer to neutral. We maintain duration close to the benchmark duration across the portfolios. • 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 and rising uncertainty. We continue to closely watch for signs for any distress in the corporate credit space.
Core Bonds	🟥🟧●🟩🟩	
Investment Grade Credit	🟥🟧🟨●🟩	
High Yield Credit	🟥🟧●🟩🟩	
Diversifying Assets		• During the recent risk-asset sell-off in Q1 in the U.S., listed REITs and listed infrastructure held up well pointing to their characteristics of lower correlation. While the underlying fundamentals within listed real estate and listed infrastructure are healthy, we remain neutral due to ongoing uncertainty regarding economic growth.
Listed Real Estate	🟥🟧●🟩🟩	
Listed Global Infrastructure	🟥🟧●🟩🟩	

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

🟥	🟧	🟨	🟩	🟩
Negative	Slightly Negative	Neutral	Slightly Positive	Positive

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SOURCES

Factset

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

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

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

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NCREIF

PitchBook

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Plan Performance Summary

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Portfolio	**99,641,140**	**100.00**	**1.42**	**1.42**	**5.77**	**2.80**	**5.18**	**4.49**	**4.14**	**4.74**	**10/01/2010**
Blended Benchmark			*1.62*	*1.62*	*5.33*	*3.05*	*5.05*	*4.45*	*4.19*	*4.86*	
Domestic Equity	**17,710,661**	**17.77**	**-4.87**	**-4.87**	**6.24**	**6.72**	**16.95**	**10.91**	**10.51**	**12.47**	**10/01/2010**
Russell 3000 Index			*-4.72*	*-4.72*	*7.22*	*8.22*	*18.18*	*12.49*	*11.80*	*13.32*	
Fidelity Total Market Index	17,710,661	17.77	-4.87	-4.87	7.08	8.14	18.10	12.39	11.74	-1.60	11/01/2024
Russell 3000 Index			*-4.72*	*-4.72*	*7.22*	*8.22*	*18.18*	*12.49*	*11.80*	*-1.49*	
International Equity	**8,874,317**	**8.91**	**5.68**	**5.68**	**7.53**	**4.94**	**10.79**	**4.30**	**4.77**	**4.33**	**10/01/2010**
MSCI AC World ex USA (Net)			*5.23*	*5.23*	*6.09*	*4.48*	*10.92*	*4.47*	*4.98*	*4.95*	
iShares Core MSCI Total Intl Stock ETF	8,874,317	8.91	5.68	5.68	6.45	4.68	11.30	4.55	5.24	2.70	11/01/2024
MSCI AC World ex USA (Net)			*5.23*	*5.23*	*6.09*	*4.48*	*10.92*	*4.47*	*4.98*	*2.26*	
Other Growth	**3,101,865**	**3.11**	**3.89**	**3.89**	**10.20**	**N/A**	**N/A**	**N/A**	**N/A**	**12.35**	**02/01/2024**
Vanguard Real Estate ETF	1,499,433	1.50	2.65	2.65	9.00	-1.88	9.38	6.63	4.84	11.31	02/01/2024
MSCI US REIT Index			*1.07*	*1.07*	*10.26*	*-0.55*	*11.32*	*7.23*	*5.28*	*12.44*	
iShares Global Infrastructure ETF	1,602,432	1.61	4.72	4.72	18.23	5.61	13.15	6.69	5.79	11.81	06/01/2024
S&P Global Infrastructure (Net)			*4.41*	*4.41*	*17.76*	*5.15*	*12.87*	*6.44*	*5.55*	*11.59*	
Fixed Income	**68,382,260**	**68.63**	**2.67**	**2.67**	**5.35**	**1.13**	**0.79**	**2.10**	**1.74**	**2.18**	**10/01/2010**
Blmbg. U.S. Aggregate			*2.78*	*2.78*	*4.88*	*0.52*	*-0.40*	*1.58*	*1.46*	*2.11*	
PFMAM - Core Fixed Income	65,207,035	65.44	2.74	2.74	5.29	N/A	N/A	N/A	N/A	4.25	02/01/2024
Blmbg. U.S. Aggregate			*2.78*	*2.78*	*4.88*	*0.52*	*-0.40*	*1.58*	*1.46*	*3.72*	
NYLI MacKay High Yield Corp Bond Fund	3,175,225	3.19	1.18	1.18	6.61	4.95	7.25	4.79	5.14	6.61	04/01/2024
ICE BofA US High Yield Index			*0.94*	*0.94*	*7.60*	*4.84*	*7.21*	*4.80*	*4.92*	*7.60*	
Cash Equivalent	**1,572,036**	**1.58**	**1.06**	**1.06**	**4.93**	**4.10**	**2.46**	**2.29**	**1.74**	**1.20**	**10/01/2010**
ICE BofA 3 Month U.S. T-Bill			*1.02*	*1.02*	*4.97*	*4.23*	*2.56*	*2.45*	*1.87*	*1.31*	
First American Government Obligation - X	1,572,036	1.58	1.06	1.06	4.93	4.26	2.56	2.38	N/A	4.98	02/01/2024
ICE BofA 3 Month U.S. T-Bill			*1.02*	*1.02*	*4.97*	*4.23*	*2.56*	*2.45*	*1.87*	*5.02*	

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(%)									
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Total Portfolio	**6.53**	**10.13**	**-13.72**	**6.01**	**10.23**	**14.76**	**-2.44**	**7.99**	**5.42**	**-0.17**
Blended Benchmark	*5.88*	*10.29*	*-12.35*	*5.50*	*9.89*	*13.55*	*-1.87*	*8.13*	*5.45*	*0.13*
Domestic Equity	**21.65**	**22.49**	**-18.74**	**26.15**	**15.86**	**29.75**	**-6.86**	**18.70**	**15.74**	**-0.97**
Russell 3000 Index	*23.81*	*25.96*	*-19.21*	*25.66*	*20.89*	*31.02*	*-5.24*	*21.13*	*12.74*	*0.48*
Fidelity Total Market Index	23.88	26.12	-19.51	25.65	20.78	30.92	-5.28	21.18	12.68	0.47
Russell 3000 Index	*23.81*	*25.96*	*-19.21*	*25.66*	*20.89*	*31.02*	*-5.24*	*21.13*	*12.74*	*0.48*
International Equity	**5.99**	**14.59**	**-15.78**	**7.26**	**10.31**	**21.89**	**-13.85**	**26.60**	**3.06**	**-4.99**
MSCI AC World ex USA (Net)	*5.53*	*15.62*	*-16.00*	*7.82*	*10.65*	*21.51*	*-14.20*	*27.19*	*4.50*	*-5.66*
iShares Core MSCI Total Intl Stock ETF	5.15	15.62	-16.35	8.52	11.14	21.85	-14.55	28.08	4.66	-4.62
MSCI AC World ex USA (Net)	*5.53*	*15.62*	*-16.00*	*7.82*	*10.65*	*21.51*	*-14.20*	*27.19*	*4.50*	*-5.66*
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	4.92	11.75	-26.20	40.38	-4.72	28.91	-5.95	4.95	8.53	2.37
MSCI US REIT Index	*8.75*	*13.74*	*-24.51*	*43.06*	*-7.57*	*25.84*	*-4.57*	*5.07*	*8.60*	*2.52*
iShares Global Infrastructure ETF	14.34	6.16	-0.95	11.21	-6.28	26.01	-10.20	19.26	11.55	-11.97
S&P Global Infrastructure (Net)	*14.05*	*5.78*	*-0.99*	*11.04*	*-6.49*	*25.75*	*-10.37*	*19.07*	*11.45*	*-12.17*
Fixed Income	**2.41**	**5.99**	**-12.26**	**-0.87**	**7.57**	**9.46**	**-0.03**	**3.02**	**2.31**	**0.21**
Blmbg. U.S. Aggregate	*1.25*	*5.53*	*-13.01*	*-1.55*	*7.51*	*8.72*	*0.01*	*3.54*	*2.65*	*0.55*
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	*1.25*	*5.53*	*-13.01*	*-1.55*	*7.51*	*8.72*	*0.01*	*3.54*	*2.65*	*0.55*
NYLI MacKay High Yield Corp Bond Fund	7.14	11.97	-7.81	5.35	5.28	13.03	-1.34	6.79	15.99	-1.44
ICE BofA US High Yield Index	*8.20*	*13.46*	*-11.22*	*5.36*	*6.17*	*14.41*	*-2.27*	*7.48*	*17.49*	*-4.64*
Cash Equivalent	**4.73**	**5.03**	**1.49**	**0.02**	**0.35**	**2.08**	**1.70**	**0.75**	**0.27**	**0.04**
ICE BofA 3 Month U.S. T-Bill	*5.25*	*5.02*	*1.46*	*0.05*	*0.67*	*2.28*	*1.87*	*0.86*	*0.33*	*0.05*
First American Government Obligation - X	5.19	5.00	1.54	0.03	0.40	2.12	1.74	0.79	N/A	N/A
ICE BofA 3 Month U.S. T-Bill	*5.25*	*5.02*	*1.46*	*0.05*	*0.67*	*2.28*	*1.87*	*0.86*	*0.33*	*0.05*

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.

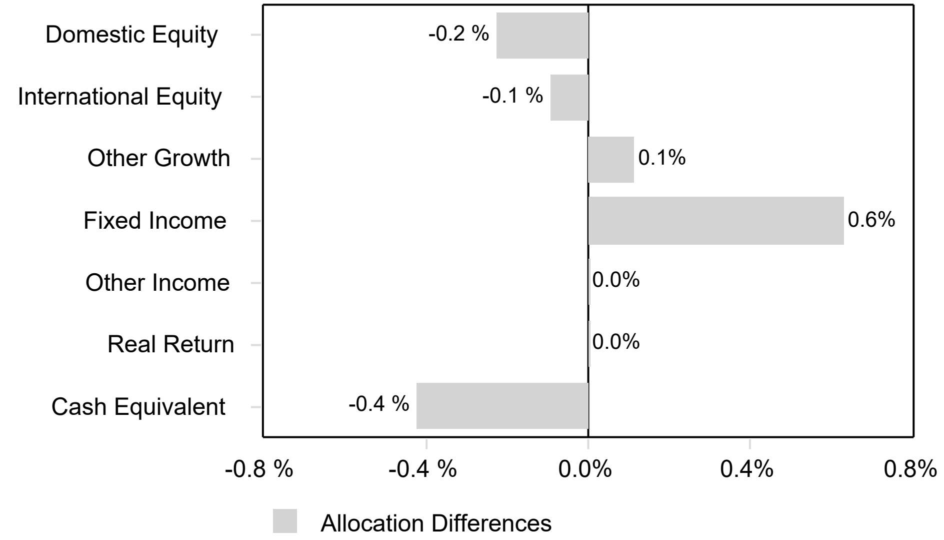
Account Reconciliation

QTR	Market Value As of 01/01/2025	Net Flows	Return On Investment	Market Value As of 03/31/2025
Total Portfolio	98,301,353	(58,580)	1,398,366	99,641,140

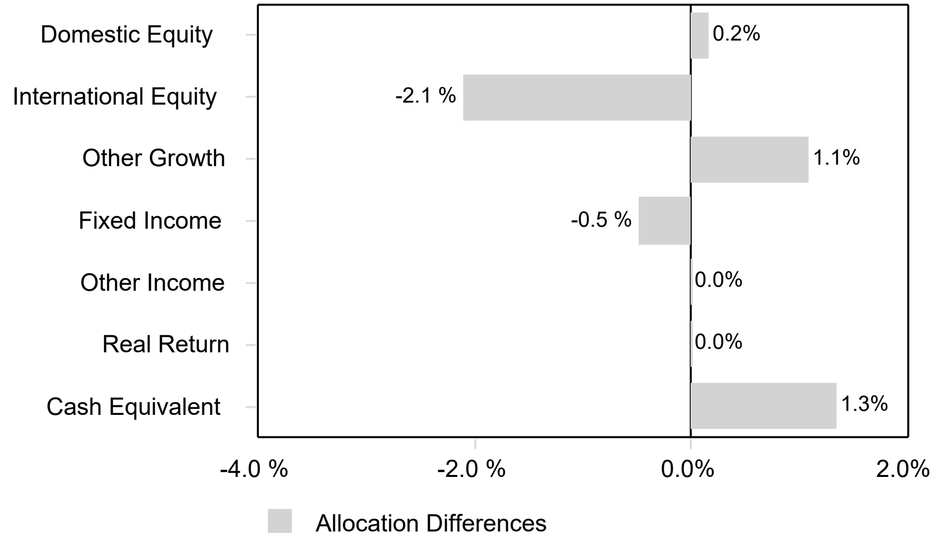
YTD	Market Value As of 01/01/2025	Net Flows	Return On Investment	Market Value As of 03/31/2025
Total Portfolio	98,301,353	(58,580)	1,398,366	99,641,140

Asset Allocation vs. Target Allocation

March 31, 2025 TotalValue



December 31, 2024 TotalValue



March 31, 2025 TotalValue

	Market Value ($000)	Allocation (%)	Target (%)
Domestic Equity	17,710.66	17.77	18.00
International Equity	8,874.32	8.91	9.00
Other Growth	3,101.87	3.11	3.00
Fixed Income	68,382.26	68.63	68.00
Other Income	-	-	0.00
Real Return	-	-	0.00
Cash Equivalent	1,572.04	1.58	2.00
Total Fund	99,641.14	100.00	100.00

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

Historical Hybrid Composition - Blended Benchmark

Allocation Mandate	Weight (%)
Oct-2024	
Russell 3000 Index	18.0
MSCI AC World ex USA (Net)	9.0
MSCI US REIT Index	1.5
MSCI World Core Infrastructure Index (Net)	1.5
Blmbg. U.S. Aggregate	65.5
ICE BofA US High Yield Index	2.5
90 Day U.S. Treasury Bill	2.0
Oct-2010	
PARS Moderately Conservative	100.0

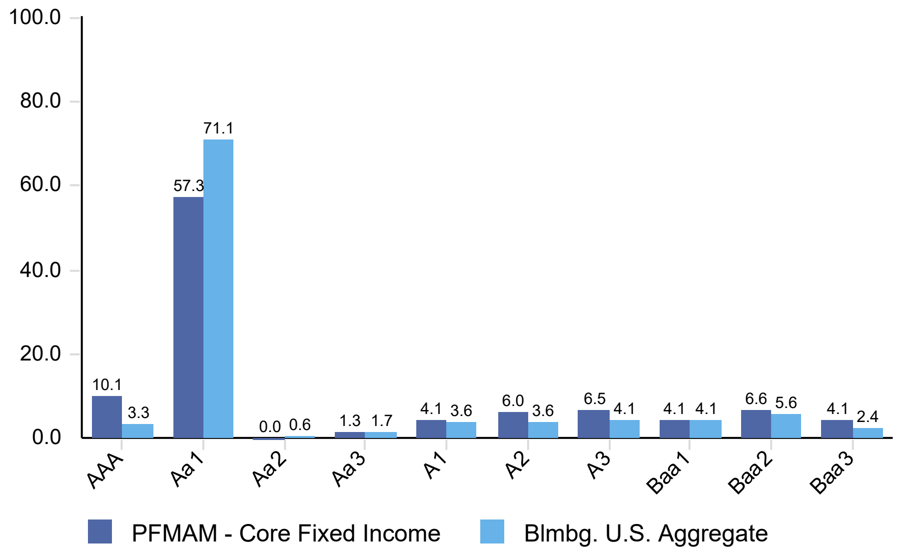
Fixed Income Overview

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

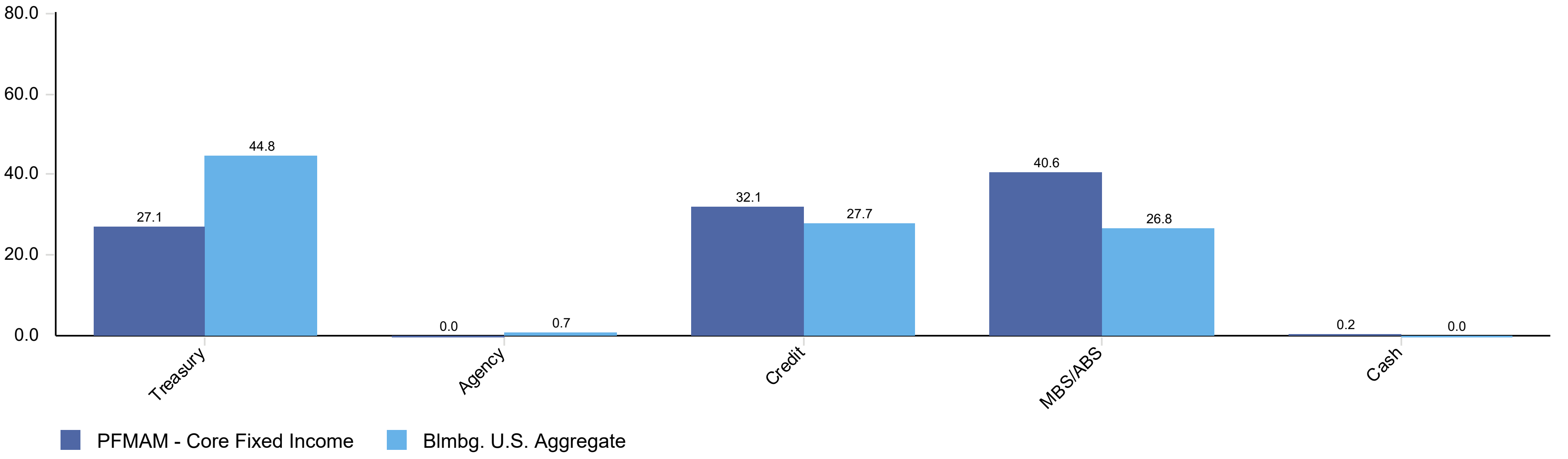
Portfolio Characteristics

	Portfolio	**Benchmark**
Effective Duration	6.01	6.01
Yield To Maturity (%)	4.86	4.60
Avg. Maturity	9.74	8.34
Coupon Rate (%)	4.22	3.48

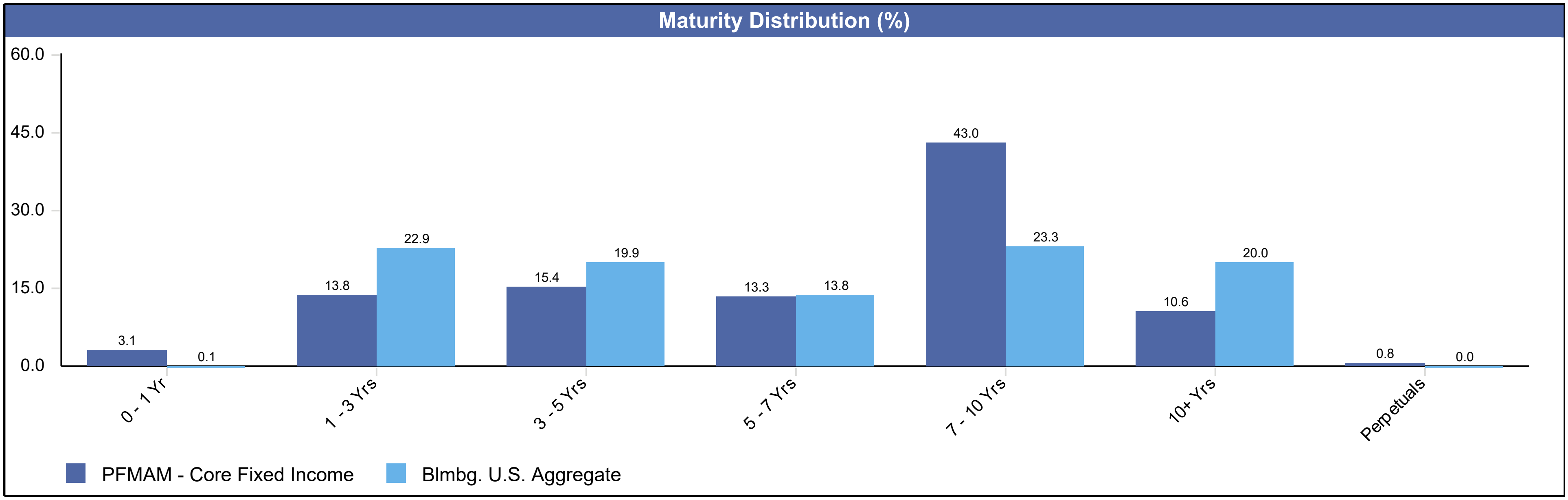
Credit Quality Distribution (%)

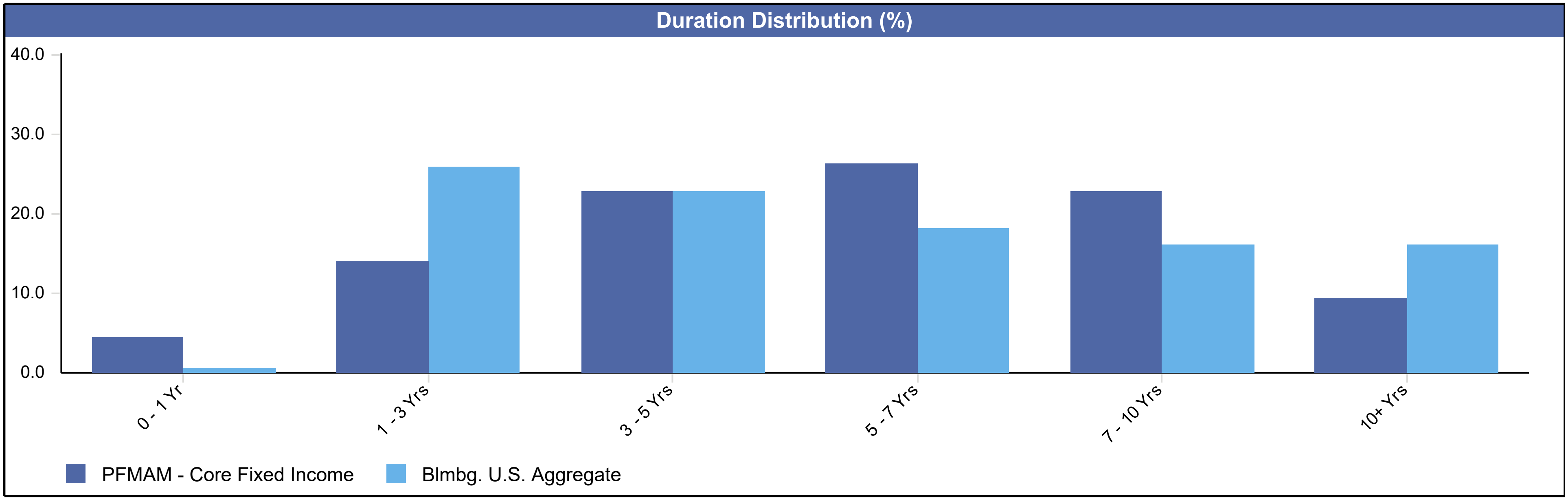


Sector Distribution (%)



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	2024	2023	2022	2021	2020	2019
Total Portfolio	1.51	5.74	2.71	5.06	4.57	10/01/2010	6.41	10.00	-13.84	5.86	10.07	14.59

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.

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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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PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS

PERIOD ENDING: March 31, 2025

Investment Performance Review for

Fort Worth Employees' Retirement Fund

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Market Environment

1st quarter summary

THE ECONOMY

- The threat and implementation of tariffs by the U.S. administration has been more aggressive than expected. A string of weak economic data, along with these policy decisions, have triggered a greater likelihood of recession. So far, the core aspects of the economy—employment, consumption, wage gains—remain fairly solid, while household and business sentiment has dropped substantially. It is not yet clear how souring sentiment will translate to the real economy.
- U.S. inflation drifted lower towards the Federal Reserve 2% target. Inflation was 2.4% YoY in March, and core inflation rose 2.8%. But tariffs implemented by the Trump administration and an escalating trade war with China may push inflation upward. Given recent moves by the U.S. administration, most investors appear to expect weaker economic growth in 2025 and moderately higher inflation. This puts the Fed in a difficult position.

EQUITY

- A change in tariff policy near the end of Q1 shocked markets and led to severe selloffs across global markets, with U.S. equities taking the worst of the losses. Growth stocks, notably the Magnificent 7, have led the market downward. Small capitalization stocks underperformed large caps. Businesses that have fully embraced globalization and outsourced supply chains may find themselves in a particularly difficult position due to the drastic shift in U.S. trade policy.

FIXED INCOME

- The 10-year U.S. Treasury yield fell from 4.55% to 4.23% during the quarter, reflecting somewhat of a reversal of the economic optimism of Q4.
- Credit spreads widened during the quarter, and lower quality spreads saw larger shifts. High yield bond spreads rose by 41bps to 3.53%, while investment grade spreads rose to 1.0%. Despite recent widening events, credit spreads across all ratings remain below long-term historical averages.

ASSET ALLOCATION ISSUES

- Sentiment quickly shifted in a negative direction in March as investors witnessed weaker-than-expected economic data in a variety of places and tariff standoffs between the U.S. and our largest trading partners flooded headlines. Many S&P 500 price targets have been adjusted lower due to fears of trade policy drag on the economy.
- Implied bond market volatility showed an extreme jump towards the end of Q1. Competing theories exist as to the cause, with some market participants attributing the move to fluctuations in foreign demand for U.S. dollars due to radical shifts in U.S. trade policy. Other investors believe these moves have been more driven by hedge fund trading and an unwinding of 'basis trades'—a levered trading strategy that tries to take advantage of differences between current Treasury price and the price reflected in futures contracts.

Tariff negotiations & weakness in certain economic data have led to fears of imminent recession

For now, core economic data-employment, spending, wages-are fairly solid

U.S. economics summary

- Real GDP growth was negative during Q1, falling from 2.4% to -0.3% quarter-over-quarter annualized. The slowdown was driven by a substantial increase in imports relative to exports. Less government spending contributed to the weak figure, a notable change from past years where higher spending was an ongoing support. Consumer spending also slowed down.
- Investors witnessed broadly weaker economic data. This, along with the multifront U.S. trade tariff war, casts a shadow over sentiment and may be affecting business behavior due to heightened uncertainty. While fear is high, the core fundamentals of the economy remain relatively good—solid employment, decent spending, and low household debt levels. Investors will be watching closely for the way in which souring sentiment impacts the economy.
- The Federal Reserve kept rates steady, but communicated that weaker economic growth and moderately higher inflation is likely in store, due to U.S. administration tariff and trade policy. Lower growth and rising inflation places the Fed in a very difficult position regarding rate policy.
- U.S. inflation fell during Q1 towards the Federal Reserve 2% target. Inflation came in at 2.4% year-over-year in March, and core inflation rose 2.8%. Shelter prices (housing) has been the largest contributor to inflation, but in March showed a lower price rise of 2.5% annualized.
- Labor market conditions were strong in Q1. Unemployment remained low at 4.2%. The reductions in government workforce will likely have an impact on labor data for many months into the future, but the size of planned cuts relative to the total U.S. workforce is not enough to change the overall picture.
- Sentiment reversed abruptly in Q1 as households and businesses expressed substantial fears around tariffs. The University of Michigan Sentiment Index is now -30% below November 2024 levels, while NFIB Small Business Sentiment is nearly back to pre-election levels.

	Most Recent	**12 Months Prior**
Real GDP *(YoY)*	2.0% *3/31/25*	2.9% *3/31/24*
Inflation *(CPI YoY, Core)*	2.8% *3/31/25*	3.8% *3/31/24*
Expected Inflation *(5yr-5yr forward)*	2.6% *3/31/25*	2.4% *3/31/24*
Fed Funds Target Range	4.25–4.50% *3/31/25*	5.25–5.50% *3/31/24*
10-Year Rate	4.2% *3/31/25*	4.3% *3/31/24*
U-3 Unemployment	4.2% *3/31/25*	3.9% *3/31/24*
U-6 Unemployment	7.9% *3/31/25*	7.3% *3/31/24*

International economics summary

- Major economies around the world face acute risks of economic slowdown due to the imposed tariffs of the U.S. administration (this includes the U.S. economy, of course). That risk comes at a time when many countries already struggle with lower growth and structural headwinds. Outcomes of trade negotiations, and the time it takes for conclusions to be reached, will likely have a notable impact on near-term growth. In short, tariff outcomes will be hugely important.
- Eurozone economies grew only 1.2% YoY in Q4. Expectations are for continued very weak growth of 0.9% in 2025, according to ECB staff, as of March. This forecast aligns with the consensus economists forecast. Trade and geopolitical uncertainty may create an additional drag on the region since these forecasts assume U.S./China tariffs but no U.S./EU tariffs. A prolonged trade war between the U.S. and the Eurozone could mean even greater economic drag.
- German elections concluded with a win for the conservative Christian Democratic Union (CDU) and its alliance the Christian Social Union (CSU) with 28.6% of the vote. A two-way coalition with the runner-up Alternative for Germany (AFD) is unlikely to form despite its impressive rise in popularity.
- On February 5th, the Bank of England (BOE) decided with a seven-two vote to cut interest rates by 25bps to 4.5%. This marked the third consecutive cut over the past six months. The BOE cited cooler-than-expected December inflation as a main contributing factor.
- As the U.S. administration appears to be focusing maximum pressure on China regarding trade and business practices, the intense market volatility experienced in early April could be setting the stage for the remainder of 2025. Some estimates put China’s economic growth rate this year at perhaps 4% or even 3%, below the 5% stated goal of the Chinese Communist Party.

Area	**GDP (Real, YoY)**	**Inflation (CPI, YoY)**	**Unemployment**
United States	2.0% *3/31/25*	2.4% *3/31/25*	4.2% *3/31/25*
Eurozone	1.2% 12/31/24	2.2% *3/31/25*	6.1% *2/28/25*
Japan	2.8% 12/31/24	3.7% *2/28/25*	2.4% *2/28/25*
Canada	1.5% 12/31/24	2.6% *2/28/25*	6.7% *3/31/25*
BRICS Nations	5.2% *12/31/24*	1.7% *3/31/25*	5.4% *3/31/25*
Brazil	3.4% 3/31/25	5.5% *3/31/25*	6.8% *2/28/25*
Russia	3.1% 9/30/24	10.3% *3/31/25*	2.4% *2/28/25*
India	6.2% 12/31/24	3.3% *3/31/25*	7.1% *12/31/24*
China	5.4% *12/31/24*	(0.1%) *3/31/25*	5.4% *2/28/25*

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

- Domestic equities delivered substantial underperformance during Q1 (S&P 500 -4.3%) relative to international developed (MSCI EAFE +6.9%) and emerging market equities (MSCI EM +2.9%)—a notable change in trend from recent years. The S&P 500 entered a technical correction mid-March.
- A sentiment shift away from U.S. stocks and towards foreign markets occurred in recent months, as tariff concerns spooked investors and contributed to recession fears. At the same time, certain European governments have indicated a greater willingness to invest in local economies, possibly generating better economic growth. This contributed to a rotation out of U.S. market and into Europe.
- Growth stocks, notably the Magnificent 7, have led the market downward, although small capitalization stocks still underperformed large caps. Businesses that have fully embraced globalization and outsourced supply chains may find themselves in a particularly difficult position due to the drastic shift in U.S. trade policy.
- Chinese markets climbed in February on the heels of the DeepSeek launch in January, when President Xi Jinping reportedly met with tech leadership. Also, signs that the real estate bear market may be easing, and that consumer spending may be turning upward, generating impressive Q1 returns.
- Market-priced volatility jumped in early March as tariff announcements, trade negotiations, and fears of general economic weakness spooked markets, leading to a broad selloff of U.S. assets. As trade fears intensified in the first week of April, global markets saw one of the most sudden drops in modern history which sent the VIX to 52.

	QTD TOTAL RETURN		**1 YEAR TOTAL RETURN**	
	(unhedged)	**(hedged)**	**(unhedged)**	**(hedged)**
U.S. Large Cap (S&P 500)	(4.3%)		8.3%	
U.S. Small Cap (Russell 2000)	(9.5%)		(4.0%)	
U.S. Equity (Russell 3000)	(4.7%)		7.2%	
U.S. Large Value (Russell 1000 Value)	2.1%		7.2%	
U.S. Large Growth (Russell 1000 Growth)	(11.1%)		7.8%	
Global Equity (MSCI ACWI)	(1.3%)	(2.2%)	7.2%	14.7%
International Large (MSCI EAFE)	6.9%	3.4%	4.9%	6.8%
Eurozone (EURO STOXX 50)	10.9%	7.8%	5.5%	8.2%
U.K. (FTSE 100)	12.1%	6.0%	6.2%	11.7%
Japan (TOPIX)	1.2%	(2.4%)	(0.6%)	9.2%
Canada (S&P/TSX)	1.5%	2.5%	9.0%	26.7%
Emerging Markets (MSCI Emerging Markets)	2.9%	2.5%	8.1%	11.2%

Source: Standard & Poor's, FTSE, MSCI, STOXX, JPX, as of 3/31/25 – performance quoted from perspective of U.S. dollar investor

Fixed income environment

- The 10-year U.S. Treasury yield fell slightly from 4.55% to 4.23% during the quarter, reflecting a reversal in the economic optimism of Q4.
- The Federal Reserve kept rates steady but has communicated an expectation of weaker economic growth and moderately higher inflation in 2025, due to U.S. administration tariffs and trade policy. Falling growth but rising inflation would put the Fed in a very difficult position regarding policy decisions. At the beginning of Q1 investors were expecting two rate cuts in 2025. This has since jumped to 4.
- The yield premium of U.S. Treasuries over that of European debt—German bunds in particular—shrunk materially during the quarter. The dual narratives of weaker-than-expected U.S. growth in 2025, and debt limit easing in Germany which could boost growth, has sent yields of those countries closer to parity.
- Longer duration credit slightly outperformed shorter duration. This behavior likely reflected a shift in market sentiment from year end, during which uncertainty in fiscal and monetary policy contributed to a bear steepening of the yield curve. Long duration corporate bonds gained +2.38% while Bank loans added +0.6% and high yield returned +1.0%.
- Credit spreads widened due to risk off movements, and lower quality spreads experienced the largest shifts. High yield bond spreads rose by 41bps to 3.53%, while investment grade spreads rose to 1.0%. Despite recent widening events, credit spreads across all ratings remain below long-term historical averages.
- U.S. Treasury yields showed extreme jumps. Some investors attributed the move to fluctuations in foreign demand for U.S. dollars due to shifts in U.S. trade policy. Others believe these moves have been driven by hedge fund trading and an unwinding of 'basis trades'—a levered trading strategy that tries to take advantage of differences between current Treasury price and prices of futures contracts.

	QTD Total Return	**1 Year Total Return**
Core Fixed Income (Bloomberg U.S. Aggregate)	2.8%	4.9%
Core Plus Fixed Income (Bloomberg U.S. Universal)	2.7%	5.2%
U.S. Treasuries (Bloomberg U.S. Treasury)	2.9%	4.5%
U.S. Treasuries: Long (Bloomberg U.S. Treasury 20+)	4.7%	1.3%
U.S. High Yield (Bloomberg U.S. Corporate HY)	1.0%	7.7%
Bank Loans (S&P/LSTA Leveraged Loan)	0.6%	7.0%
Emerging Market Debt Local (JPM GBI-EM Global Diversified)	4.3%	4.0%
Emerging Market Debt Hard (JPM EMBI Global Diversified)	2.2%	6.8%
Mortgage-Backed Securities (Bloomberg MBS)	3.1%	5.4%

Source: Standard & Poor's, J.P. Morgan, Bloomberg, as of 3/31/25

Detailed index returns

DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Index							
S&P 500	(5.6)	(4.3)	(4.3)	8.3	9.1	18.6	12.5
S&P 500 Equal Weighted	(3.4)	(0.6)	(0.6)	4.1	5.2	17.7	10.0
DJ Industrial Average	(4.1)	(0.9)	(0.9)	7.4	8.8	16.2	11.4
Russell Top 200	(6.1)	(4.8)	(4.8)	9.5	10.0	19.2	13.4
Russell 1000	(5.8)	(4.5)	(4.5)	7.8	8.7	18.5	12.2
Russell 2000	(6.8)	(9.5)	(9.5)	(4.0)	0.5	13.3	6.3
Russell 3000	(5.8)	(4.7)	(4.7)	7.2	8.2	18.2	11.8
Russell Mid Cap	(4.6)	(3.4)	(3.4)	2.6	4.6	16.3	8.8
Style Index							
Russell 1000 Growth	(8.4)	(10.0)	(10.0)	7.8	10.1	20.1	15.1
Russell 1000 Value	(2.8)	2.1	2.1	7.2	6.6	16.1	8.8
Russell 2000 Growth	(7.6)	(11.1)	(11.1)	(4.9)	0.8	10.8	6.1
Russell 2000 Value	(6.0)	(7.7)	(7.7)	(3.1)	0.0	15.3	6.1

INTERNATIONAL EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
MSCI ACWI	(4.0)	(1.3)	(1.3)	7.2	6.9	15.2	8.8
MSCI ACWI ex US	(0.2)	5.2	5.2	6.1	4.5	10.9	5.0
MSCI EAFE	(0.4)	6.9	6.9	4.9	6.1	11.8	5.4
MSCI EM	0.6	2.9	2.9	8.1	1.4	7.9	3.7
MSCI EAFE Small Cap	0.5	3.7	3.7	3.1	0.9	9.9	5.3
Style Index							
MSCI EAFE Growth	(3.2)	2.1	2.1	(2.6)	2.4	8.5	5.5
MSCI EAFE Value	2.3	11.6	11.6	12.8	9.7	14.8	5.1
Regional Index							
MSCI UK	0.7	9.7	9.7	14.4	7.9	13.8	4.9
MSCI Japan	0.1	0.3	0.3	(2.1)	5.3	8.8	5.3
MSCI Euro	0.1	11.9	11.9	5.4	10.1	14.7	5.9
MSCI EM Asia	(0.1)	1.3	1.3	9.8	1.9	7.5	4.4
MSCI EM Latin American	4.8	12.7	12.7	(13.6)	(2.0)	11.8	2.6

FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
Bloomberg US TIPS	0.6	4.2	4.2	6.2	0.1	2.4	2.5
Bloomberg US Treasury Bills	0.3	1.0	1.0	5.1	4.3	2.6	1.9
Bloomberg US Agg Bond	0.0	2.8	2.8	4.9	0.5	(0.4)	1.5
Bloomberg US Universal	(0.0)	2.7	2.7	5.2	1.0	0.3	1.8
Duration							
Bloomberg US Treasury 1-3 Yr	0.5	1.6	1.6	5.4	2.8	1.1	1.5
Bloomberg US Treasury Long	(0.9)	4.7	4.7	1.3	(7.2)	(7.9)	(0.6)
Bloomberg US Treasury	0.2	2.9	2.9	4.5	(0.0)	(1.7)	1.0
Issuer							
Bloomberg US MBS	(0.0)	3.1	3.1	5.4	0.6	(0.7)	1.1
Bloomberg US Corp. High Yield	(1.0)	1.0	1.0	7.7	5.0	7.3	5.0
Bloomberg US Agency Interm	0.4	2.0	2.0	5.4	2.5	0.7	1.5
Bloomberg US Credit	(0.2)	2.4	2.4	4.9	1.1	1.3	2.3

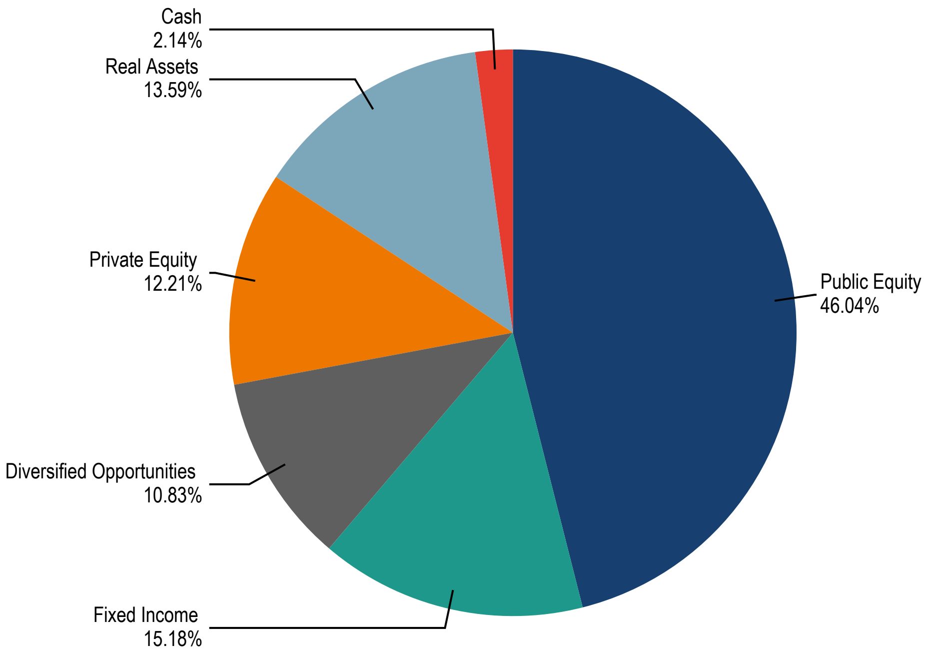
OTHER

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg Commodity	3.9	8.9	8.9	12.3	(0.8)	14.5	2.8
Wilshire US REIT	(3.6)	1.0	1.0	10.2	(0.8)	11.2	5.3
S&P UBS Leveraged Loan	(0.3)	0.6	0.6	7.0	7.1	8.9	5.0
S&P Global Infrastructure	2.1	4.6	4.6	18.8	6.1	13.8	6.5
Alerian MLP	(0.1)	12.2	12.2	23.9	24.7	39.7	5.0
Regional Index							
JPM EMBI Global Div	(0.8)	2.2	2.2	6.8	3.4	3.5	3.2
JPM GBI-EM Global Div	1.5	4.3	4.3	4.0	2.7	2.3	1.3
Hedge Funds							
HFRI Composite	(1.1)	0.8	0.8	5.1	4.7	9.6	5.0
HFRI FOF Composite	(1.0)	0.7	0.7	6.1	4.5	7.5	3.7
Currency (Spot)							
Euro	3.9	4.3	4.3	1.2	(1.0)	(0.3)	0.1
Pound Sterling	2.5	3.1	3.1	2.2	(0.7)	0.8	(1.4)
Yen	0.8	5.1	5.1	0.0	(6.7)	(6.3)	(2.2)

Source: Morningstar, HFRI, as of 3/31/25

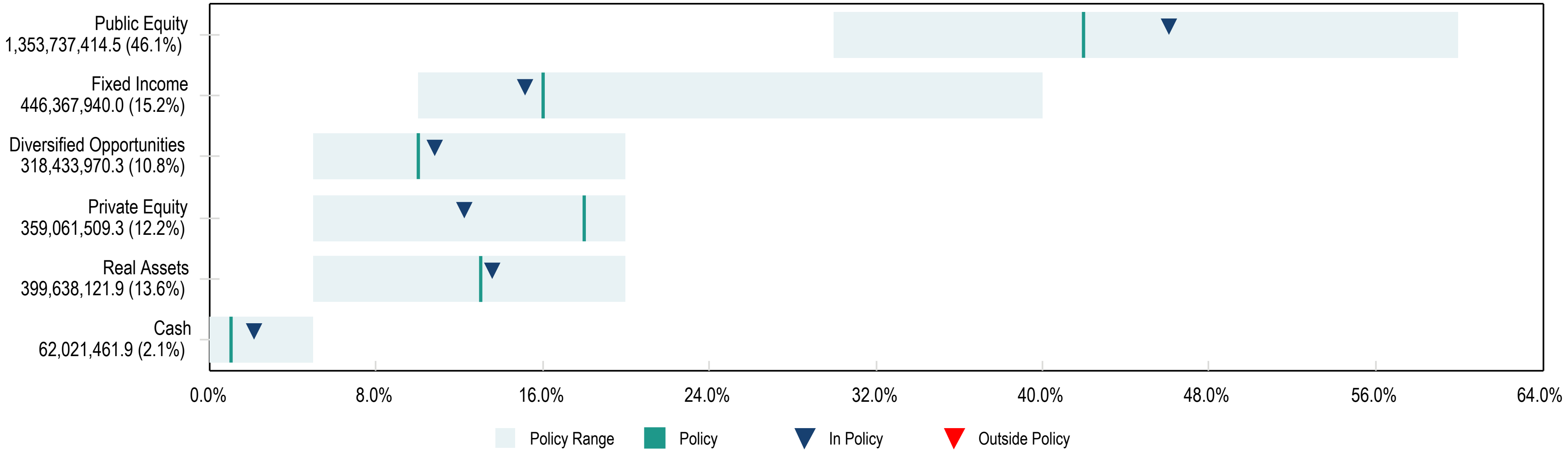
Total Fund

Total Fund
Asset Allocation Compliance



	Current Balance ($)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (%)	Policy Range (%)	Within IPS Range?
🟦 Public Equity	1,353,737,584	46.04	42.00	4.04	30.00 - 60.00	Yes
🟩 Fixed Income	446,367,940	15.18	16.00	-0.82	10.00 - 40.00	Yes
⬛ Diversified Opportunities	318,433,970	10.83	10.00	0.83	5.00 - 20.00	Yes
🟧 Private Equity	359,061,509	12.21	18.00	-5.79	5.00 - 20.00	Yes
🟦 Real Assets	399,638,122	13.59	13.00	0.59	5.00 - 20.00	Yes
🟥 Cash	62,881,629	2.14	1.00	1.14	0.00 - 5.00	Yes
Total	**2,940,120,754**	**100.00**	**100.00**	**0.00**		

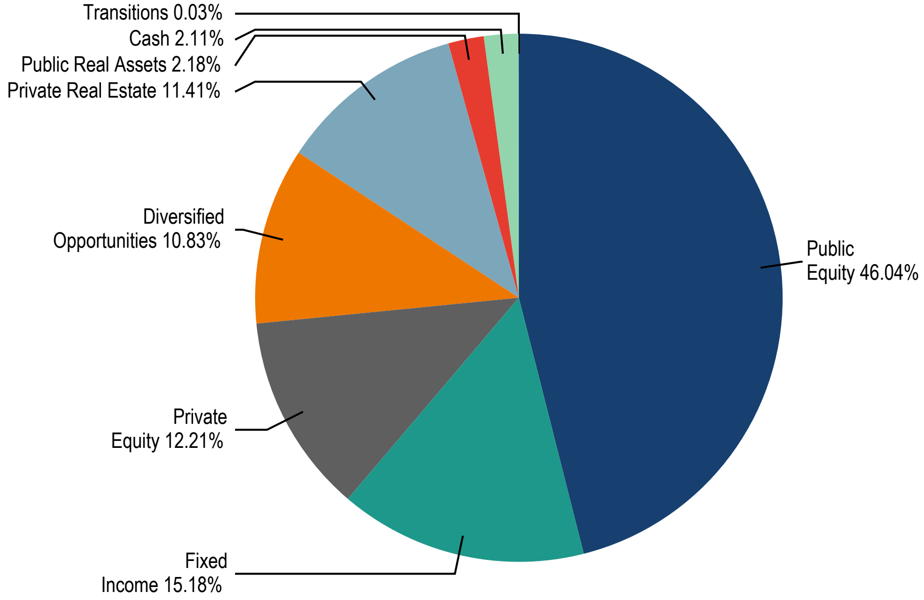
Executive Summary



	Current Balance ($)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (%)	Policy Range (%)	Within IPS Range?
Public Equity	1,353,737,414	46.06	42.00	4.06	30.00 - 60.00	Yes
Fixed Income	446,367,940	15.19	16.00	-0.81	10.00 - 40.00	Yes
Diversified Opportunities	318,433,970	10.83	10.00	0.83	5.00 - 20.00	Yes
Private Equity	359,061,509	12.22	18.00	-5.78	5.00 - 20.00	Yes
Real Assets	399,638,122	13.60	13.00	0.60	5.00 - 20.00	Yes
Cash	62,021,462	2.11	1.00	1.11	0.00 - 5.00	Yes
Total Fund Ex Transitions	**2,939,260,418**	**100.00**	**100.00**	**0.00**		

Total Fund does not include transition accounts value of $860,336.27 as of 3/31/2025.

Total Fund
Asset Allocation



	Total Fund	%
Public Equity	**$1,353,737,414**	**46.0**
Rhumbline S&P 500	$605,778,304	20.6
Rhumbline Russell 1000 Growth	$141,828,057	4.8
WCM Focused International (SA)	$121,167,223	4.1
Barrow Hanley Non-US Value Equity	$130,867,754	4.5
Wellington International Horizons (SA)	$123,268,315	4.2
Martin Currie Global EM	$47,917,980	1.6
PIMCO RA EM Value	$48,041,778	1.6
Equity Brokerage	$134,868,005	4.6
Fixed Income	**$446,367,940**	**15.2**
American Century Total Return Bond (SA)	$167,126,571	5.7
Garcia Hamilton Aggregate (SA)	$87,990,059	3.0
PIMCO Core Fixed Income Total Return (SA)	$115,797,884	3.9
Fixed Income Brokerage	$75,453,425	2.6
Alternative Investments	**$677,495,480**	**23.0**
Private Equity	**$359,061,509**	**12.2**
Venture Capital Private Equity	$12,311,673	0.4
Other Private Equity	$346,749,836	11.8
Diversified Opportunities	**$318,433,970**	**10.8**
ERF Hedge Funds	$180,423,519	6.1
Opportunistic Credit	$138,010,451	4.7
Real Assets	**$399,638,122**	**13.6**
Private Real Estate	**$335,586,562**	**11.4**
Core Real Estate	$155,091,266	5.3
Non Core Real Estate	$180,495,296	6.1
Other Real Assets	**$64,051,560**	**2.2**
Harvest Fund Advisors MLP Alpha (SA)	$20,373,684	0.7
Real Assets Brokerage	$2,525,754	0.1
Real Assets - Energy LPs	$41,152,122	1.4
Cash Control (SA)	**$62,021,462**	**2.1**
Transitions	**$860,336**	**0.0**
Total Fund	**$2,940,120,754**	**100.0**

Total Fund
Asset Allocation & Performance

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**2,940,120,754**	**100.00**	**0.16 (63)**	**4.85 (74)**	**3.99 (53)**	**9.86 (52)**	**6.51 (57)**	**8.30 (N/A)**	**Sep-83**
Policy Index			*0.09*	*5.28*	*3.19*	*9.64*	*6.34*	*N/A*	
Difference			*0.07*	*-0.43*	*0.80*	*0.22*	*0.17*	*N/A*	
Allocation Index			*0.10*	*5.27*	*3.20*	*9.38*	*6.21*	*N/A*	
Difference			*0.06*	*-0.42*	*0.79*	*0.49*	*0.30*	*N/A*	
InvMetrics Public DB > $1B Median			*0.27*	*5.48*	*4.04*	*9.90*	*6.65*	*N/A*	
Public Equity	**1,353,737,414**	**46.04**	**-1.35**	**7.72**	**6.98**	**15.24**	**8.00**	**5.81**	**Jul-07**
MSCI AC World Index (Net)			*-1.32*	*7.15*	*6.91*	*15.18*	*8.84*	*6.24*	
Difference			*-0.02*	*0.57*	*0.07*	*0.06*	*-0.84*	*-0.43*	
Rhumbline S&P 500	605,778,304	20.60	-4.28 (25)	N/A	N/A	N/A	N/A	13.14 (1)	Apr-24
S&P 500 Index			*-4.27*	*8.25*	*N/A*	*N/A*	*N/A*	*13.44*	
Difference			*-0.01*	*N/A*	*N/A*	*N/A*	*N/A*	*-0.30*	
IM U.S. Large Cap Index Equity (SA+CF) Median			*-4.49*	*7.66*	*N/A*	*N/A*	*N/A*	*7.66*	
Rhumbline Russell 1000 Growth	141,828,057	4.82	-9.98 (67)	N/A	N/A	N/A	N/A	12.01 (3)	Apr-24
Russell 1000 Growth Index			*-9.97*	*7.76*	*N/A*	*N/A*	*N/A*	*12.57*	
Difference			*-0.01*	*N/A*	*N/A*	*N/A*	*N/A*	*-0.56*	
IM U.S. Large Cap Growth Equity (SA+CF) Median			*-8.91*	*4.55*	*N/A*	*N/A*	*N/A*	*4.55*	
WCM Focused International (SA)	121,167,223	4.12	4.52 (59)	0.33 (81)	4.01 (62)	N/A	N/A	-0.59 (71)	Nov-21
MSCI AC World ex USA (Net)			*5.23*	*6.09*	*4.48*	*N/A*	*N/A*	*2.07*	
Difference			*-0.72*	*-5.76*	*-0.47*	*N/A*	*N/A*	*-2.66*	
IM International Equity (SA+CF) Median			*5.40*	*5.63*	*4.92*	*N/A*	*N/A*	*2.03*	
Barrow Hanley Non-US Value Equity	130,867,754	4.45	9.89 (30)	N/A	N/A	N/A	N/A	11.45 (31)	Apr-24
MSCI EAFE Value Index (Net)			*11.56*	*12.85*	*N/A*	*N/A*	*N/A*	*17.04*	
Difference			*-1.67*	*N/A*	*N/A*	*N/A*	*N/A*	*-5.59*	
IM International Value Equity (SA+CF) Median			*8.27*	*8.61*	*N/A*	*N/A*	*N/A*	*8.61*	
Wellington International Horizons (SA)	123,268,315	4.19	6.40 (39)	11.34 (17)	6.34 (36)	13.42 (30)	N/A	6.18 (19)	Mar-18
MSCI AC World ex USA (Net)			*5.23*	*6.09*	*4.48*	*10.92*	*N/A*	*4.15*	
Difference			*1.16*	*5.25*	*1.86*	*2.51*	*N/A*	*2.03*	
IM International Equity (SA+CF) Median			*5.40*	*5.63*	*4.92*	*11.59*	*N/A*	*4.63*	
Martin Currie Global EM	47,917,980	1.63	2.64 (45)	N/A	N/A	N/A	N/A	6.48 (42)	Apr-24
MSCI Emerging Markets (Net)			*2.93*	*8.09*	*N/A*	*N/A*	*N/A*	*11.57*	
Difference			*-0.28*	*N/A*	*N/A*	*N/A*	*N/A*	*-5.09*	
IM Emerging Markets Equity (SA+CF) Median			*2.39*	*5.59*	*N/A*	*N/A*	*N/A*	*5.59*	

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	48,041,778	1.63	2.97 (42)	N/A	N/A	N/A	N/A	6.76 (40)	Apr-24
MSCI Emerging Markets (Net)			*2.93*	*8.09*	*N/A*	*N/A*	*N/A*	*9.31*	
Difference			*0.04*	*N/A*	*N/A*	*N/A*	*N/A*	*-2.55*	
Diversified Emerging Mkts Median			*2.55*	*5.70*	*N/A*	*N/A*	*N/A*	*5.74*	
Equity Brokerage Account	134,868,005	4.59	-2.02	2.03	5.97	N/A	N/A	4.94	Jan-22

Equity Brokerage Account contains: $16,054,273.34 iShares MSCI Emerging Markets Small Cap ETF, $21,313,530 iShares Intl. Quality Factor ETF, $8,785,890 iShares Morningstar Mid Cap Growth ETF, $58,244,912 VanEck Wide Moat ETF, $15,141,113.49 Vanguard High Dividend Yield ETF, & $15,140,290.88 Vanguard Specialized Funds Dividend Appreciation ETF.

Total Fund
Asset Allocation & Performance

Fort Worth Employees' Retirement Fund
Period Ending: March 31, 2025

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Fixed Income	**446,367,940**	**15.18**	**2.61**	**4.60**	**0.59**	**0.44**	**1.83**	**4.33**	**Jul-07**
Blmbg. U.S. Aggregate Index			*2.78*	*4.88*	*0.52*	*-0.40*	*1.46*	*3.12*	
Difference			*-0.17*	*-0.28*	*0.07*	*0.84*	*0.37*	*1.21*	
American Century Total Return Bond (SA)	167,126,571	5.68	2.38 (95)	4.37 (93)	0.07 (91)	0.44 (39)	1.73 (44)	2.84 (49)	Jan-10
Blmbg. U.S. Aggregate Index			*2.78*	*4.88*	*0.52*	*-0.40*	*1.46*	*2.43*	
Difference			*-0.40*	*-0.51*	*-0.45*	*0.83*	*0.27*	*0.42*	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			*2.75*	*5.00*	*0.70*	*0.21*	*1.68*	*2.83*	
Garcia Hamilton Aggregate (SA)	87,990,059	2.99	3.31 (2)	4.53 (89)	0.16 (90)	-0.02 (64)	N/A	1.37 (68)	Nov-16
Blmbg. U.S. Aggregate Index			*2.78*	*4.88*	*0.52*	*-0.40*	*N/A*	*1.28*	
Difference			*0.53*	*-0.35*	*-0.36*	*0.38*	*N/A*	*0.09*	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			*2.75*	*5.00*	*0.70*	*0.21*	*N/A*	*1.55*	
PIMCO Core Fixed Income Total Return (SA)	115,797,884	3.94	2.84 (25)	5.12 (41)	0.79 (36)	0.29 (46)	1.85 (29)	5.86 (1)	Dec-88
Blmbg. U.S. Aggregate Index			*2.78*	*4.88*	*0.52*	*-0.40*	*1.46*	*5.28*	
Difference			*0.06*	*0.24*	*0.27*	*0.69*	*0.39*	*0.58*	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			*2.75*	*5.00*	*0.70*	*0.21*	*1.68*	*5.56*	
Fixed Income Brokerage	75,453,425	2.57	1.96	4.87	3.58	N/A	N/A	2.86	Feb-22
Blmbg. U.S. Aggregate Index			*2.78*	*4.88*	*0.52*	*N/A*	*N/A*	*-0.75*	
Difference			*-0.82*	*-0.01*	*3.06*	*N/A*	*N/A*	*3.61*	

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: $18,286,288 SPDR Bloomberg Short Term High Yield Bond ETF, $9,262,000 Vanguard Mortgage-Backed Securities ETF, $31,616,515 Vanguard Scottsdale Long-Term Corporate Bond Index Fund, & $15,966,720.16 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	**677,495,480**	**23.04**	**1.10**	**5.00**	**2.55**	**10.39**	**7.92**	**7.15**	**Jul-07**
Private Equity	**359,061,509**	**12.21**	**0.67**	**3.03**	**1.33**	**12.71**	**13.59**	**10.80**	**Jul-07**
Private Equity Custom Benchmark (Passive)			*0.74*	*3.00*	*-4.82*	*6.80*	*10.62*	*10.58*	
Difference			*-0.07*	*0.03*	*6.16*	*5.91*	*2.97*	*0.22*	
Diversified Opportunities	**318,433,970**	**10.83**	**1.59**	**7.56**	**4.31**	**8.39**	**3.95**	**3.89**	**Jul-07**
Diversified Opportunities Custom Index			*0.39*	*7.27*	*5.20*	*7.59*	*4.76*	*5.38*	
Difference			*1.20*	*0.29*	*-0.88*	*0.80*	*-0.81*	*-1.48*	
ERF Hedge Funds	180,423,519	6.14	0.97	6.76	4.85	9.95	5.09	5.23	Mar-04
HFRI Fund of Funds Composite Index			*-0.47*	*4.29*	*3.92*	*7.09*	*3.49*	*3.41*	
Difference			*1.44*	*2.48*	*0.93*	*2.86*	*1.60*	*1.82*	
Opportunistic Credit	138,010,451	4.69	2.27	9.25	5.17	8.22	N/A	8.22	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.

Total Fund
Asset Allocation & Performance

Fort Worth Employees' Retirement Fund
Period Ending: March 31, 2025

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Real Assets	**399,638,122**	**13.59**	**1.02**	**0.27**	**0.58**	**6.01**	**4.98**	**1.03**	**Jul-07**
NCREIF ODCE Index (AWA) (Net)			*0.84*	*1.16*	*-5.08*	*2.01*	*4.71*	*3.88*	
Difference			*0.18*	*-0.89*	*5.66*	*4.00*	*0.27*	*-2.84*	
Private Real Estate	335,586,562	11.41	1.01	-1.59	-0.25	4.01	6.07	4.32	Jul-85
NCREIF Property Index			*1.28*	*2.72*	*-2.11*	*3.25*	*5.42*	*7.25*	
Difference			*-0.27*	*-4.31*	*1.86*	*0.76*	*0.65*	*-2.92*	
Core Real Estate	155,091,266	5.27	1.93	-1.85	-1.17	3.57	N/A	3.63	Apr-20
NCREIF ODCE Index (AWA) (Gross)			*1.05*	*2.02*	*-4.28*	*2.89*	*N/A*	*2.93*	
Difference			*0.88*	*-3.87*	*3.10*	*0.69*	*N/A*	*0.70*	
Non Core Real Estate	180,495,296	6.14	0.24	-1.34	0.67	4.32	N/A	4.32	Apr-20
NCREIF Property Index (1 Qtr Lag)			*0.90*	*0.43*	*-0.82*	*3.13*	*N/A*	*3.13*	
Difference			*-0.65*	*-1.76*	*1.49*	*1.19*	*N/A*	*1.19*	
Other Real Assets	64,051,560	2.18	1.10	14.88	11.77	N/A	N/A	15.32	Dec-20
Harvest Fund Advisors MLP Alpha (SA)	20,373,684	0.69	7.36 (22)	32.95 (11)	25.69 (5)	38.67 (5)	7.71 (35)	6.93 (45)	Nov-14
S&P MLP Total Return Index			*9.73*	*22.95*	*23.79*	*39.28*	*5.64*	*4.28*	
Difference			*-2.37*	*10.00*	*1.90*	*-0.61*	*2.07*	*2.65*	
IM U.S. Other Equity (SA+CF) Median			*1.28*	*10.31*	*7.80*	*17.75*	*6.97*	*6.16*	
Real Assets - Energy LPs	41,152,122	1.40	-2.05	4.16	N/A	N/A	N/A	N/A	Apr-22
Real Assets Brokerage	2,525,754	0.09	4.59	18.63	N/A	N/A	N/A	6.49	May-22
Cash	**62,021,462**	**2.11**	**1.12**	**4.98**	**5.34**	**3.17**	**2.23**	**1.59**	**Jul-07**
ICE BofA 3 Month U.S. T-Bill			*1.02*	*4.97*	*4.23*	*2.56*	*1.87*	*1.34*	
Difference			*0.09*	*0.00*	*1.11*	*0.62*	*0.36*	*0.25*	

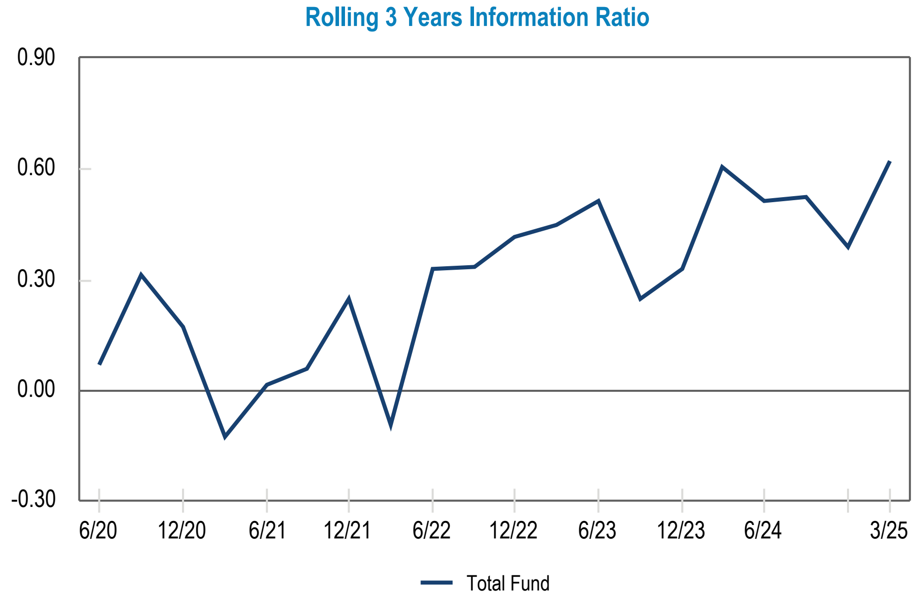
As of 7/1/22 Policy Index is comprised of: 42% MSCI ACWI, 16% Bloomberg U.S. Aggregate Index, 10% Diversified Custom Opportunities Index, 13% NCREIF ODCE net, 18% Private Equity Custom Index, and 1% ICE BofA 3 Month U.S. T-Bill. Data prior to July 31st 2021 provided by previous consultant.

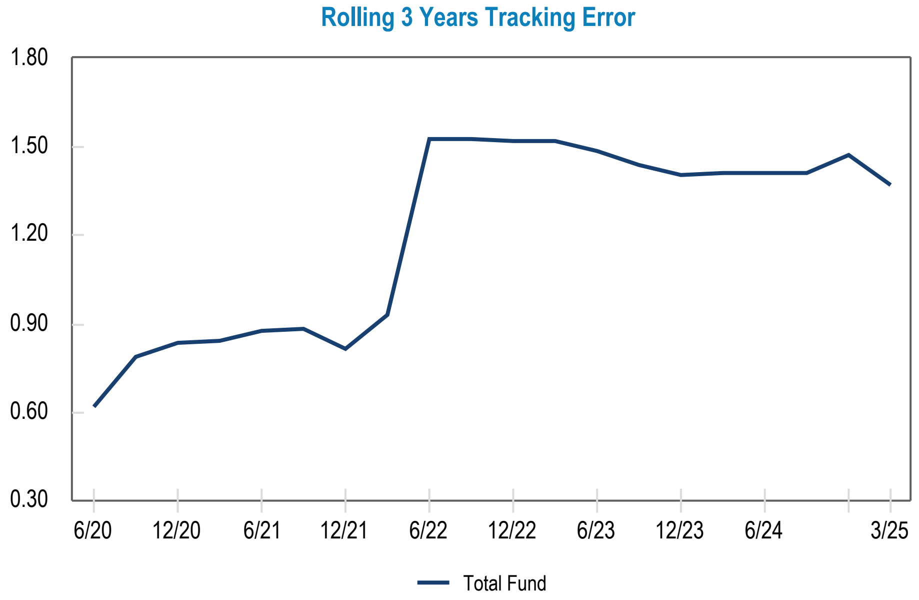
Impact Calculations

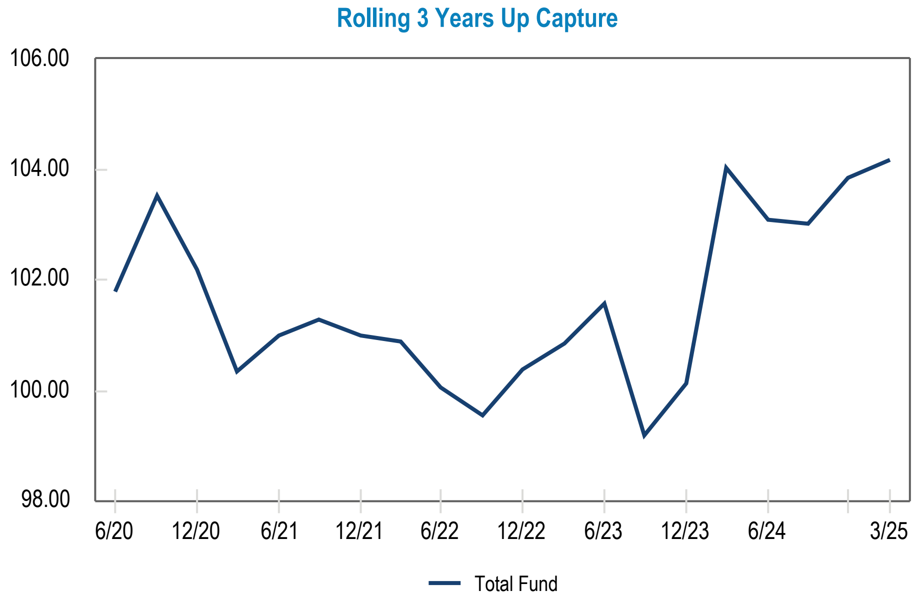
Periods Ended March 31, 2025

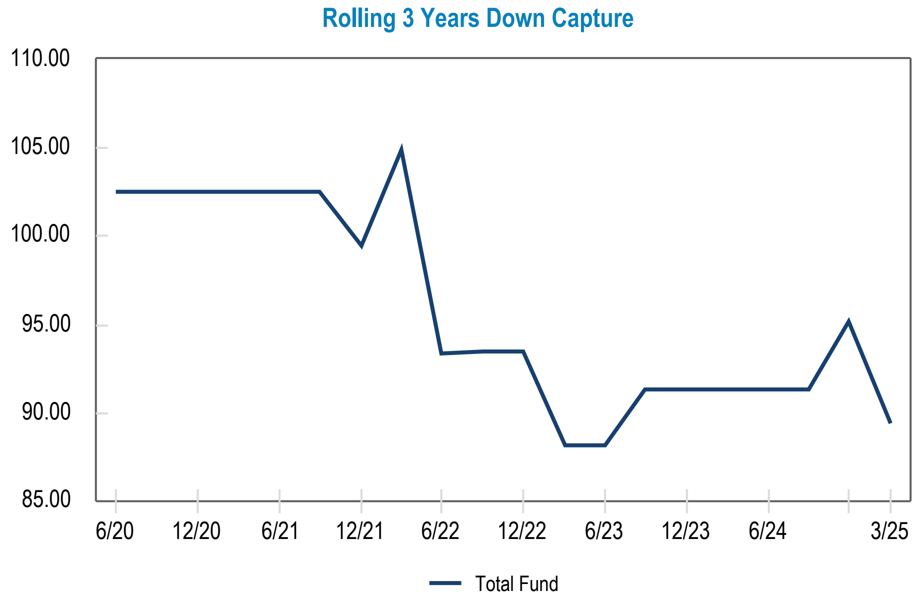
	3 Mo.	1 Yr	3 Yr
Board Actions			
Base (1)	-0.08%	6.52%	5.09%
Strategy (2)	0.17%	-1.24%	-1.94%
Allocations (3)	-0.20%	0.02%	0.68%
Total	**-0.11%**	**5.30%**	**3.84%**
Manager Actions			
True Alpha (4)	0.28%	-0.44%	0.15%
Actual Returns	0.16%	4.85%	3.99%
Total Value Added (Relative to Base)	0.24%	-1.67%	-1.11%

(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
0.90
0.60
0.30
0.00
-0.30
6/20
12/20
6/21
12/21
6/22
12/22
6/23
12/23
6/24
3/25
Total Fund

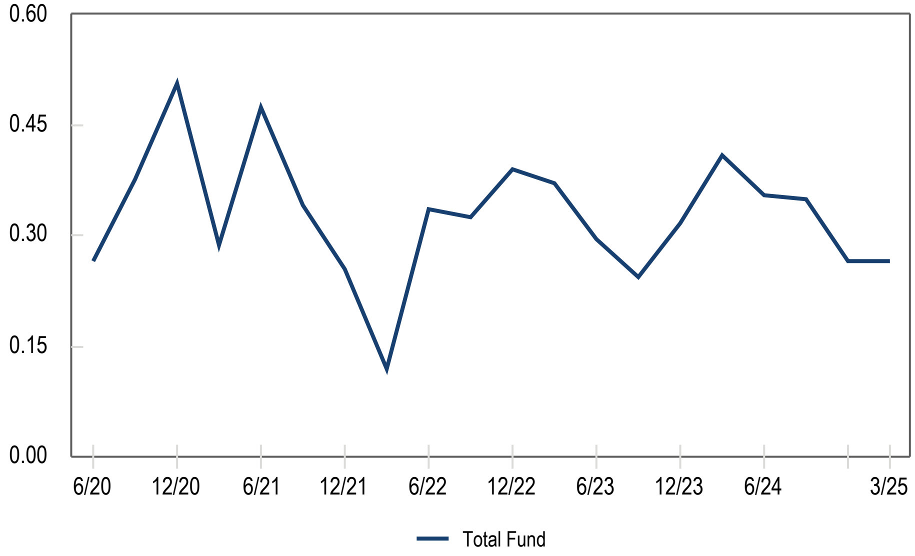

Rolling 3 Years Tracking Error
1.80
1.50
1.20
0.90
0.60
0.30
6/20
12/20
6/21
12/21
6/22
12/22
6/23
12/23
6/24
3/25
Total Fund


Rolling 3 Years Up Capture
106.00
104.00
102.00
100.00
98.00
6/20
12/20
6/21
12/21
6/22
12/22
6/23
12/23
6/24
3/25
Total Fund

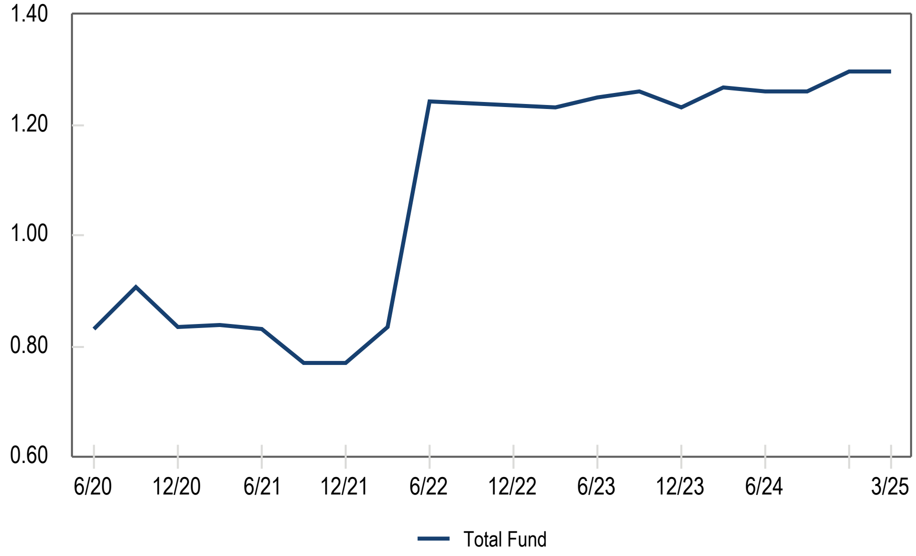

Rolling 3 Years Down Capture
110.00
105.00
100.00
95.00
90.00
85.00
6/20
12/20
6/21
12/21
6/22
12/22
6/23
12/23
6/24
3/25
Total Fund

Total Fund
Rolling Risk Statistics - 5 Years (Gross of Fees)

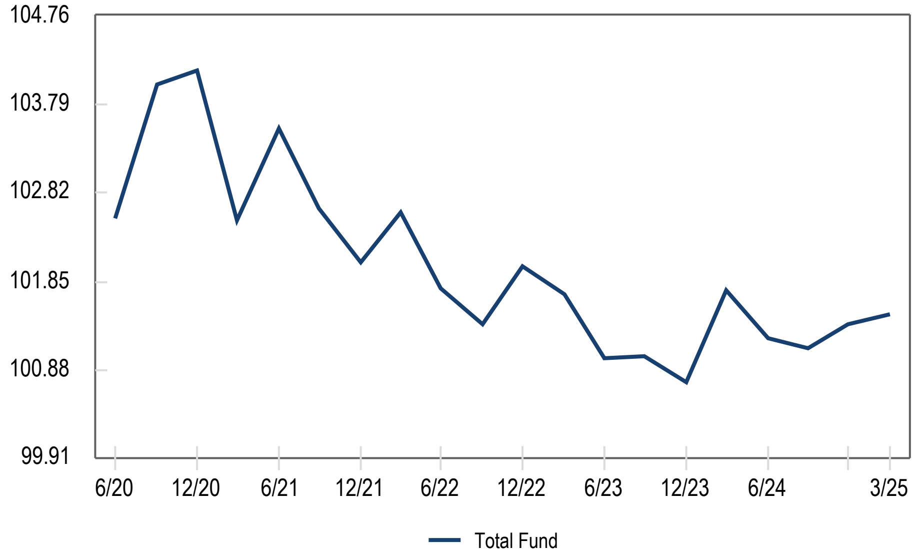
Rolling 5 Years Information Ratio



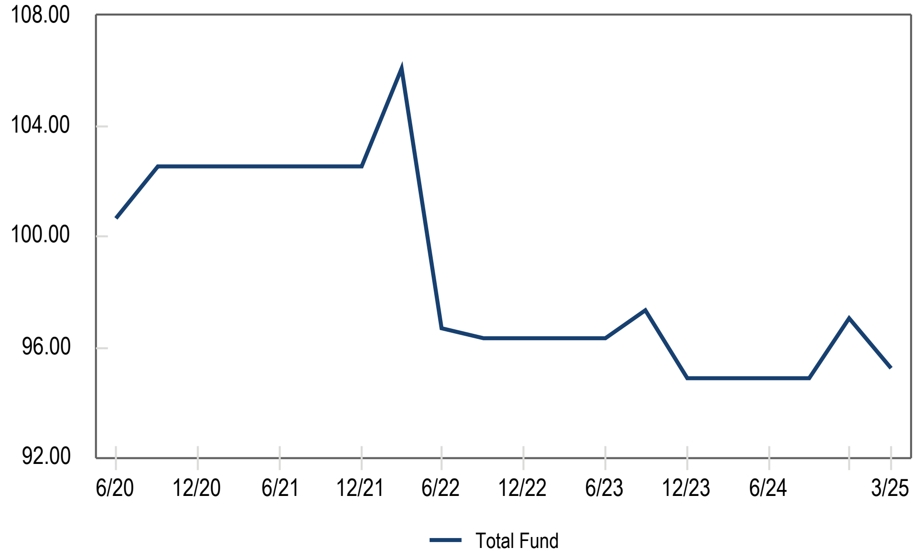
Rolling 5 Years Tracking Error



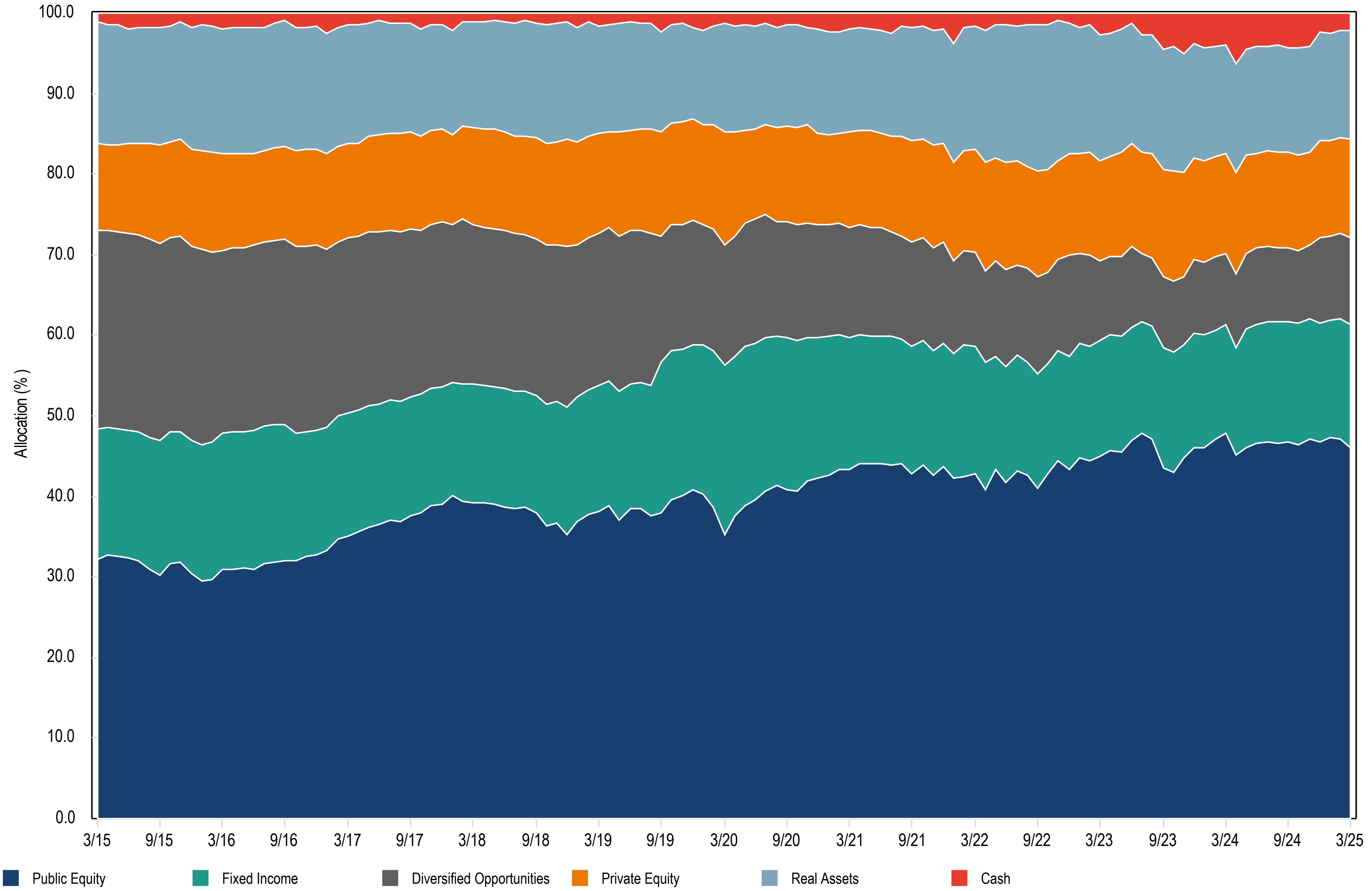
Rolling 5 Years Up Capture



Rolling 5 Years Down Capture

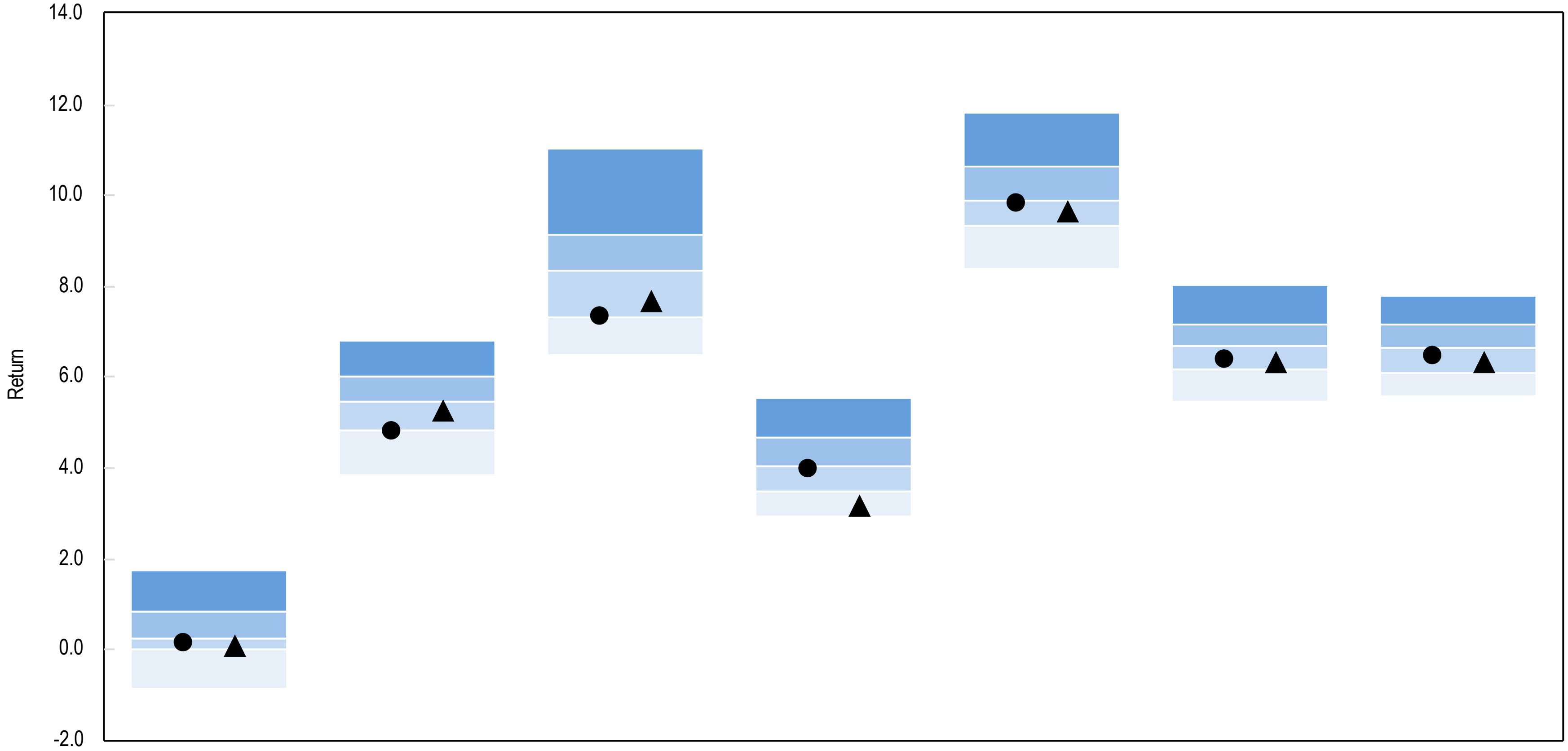


Asset Allocation



Total Fund
Peer Universe Comparison - (Net of Fees)

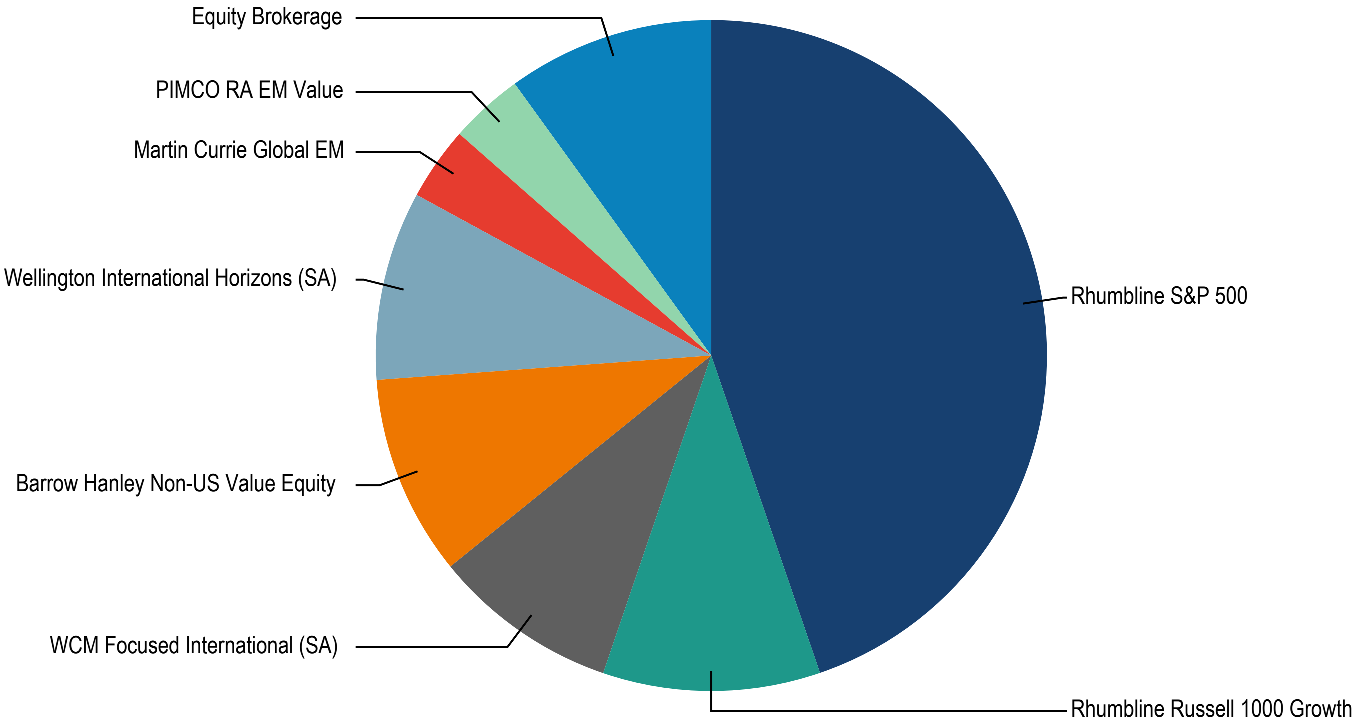
Total Fund vs. InvMetrics Public DB > $1B



	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Total Fund	0.2 (63)	4.9 (74)	7.4 (75)	4.0 (53)	9.9 (52)	6.4 (64)	6.5 (57)
▲ Policy Index	0.1 (72)	5.3 (58)	7.7 (71)	3.2 (85)	9.6 (58)	6.3 (66)	6.3 (61)
5th Percentile	1.8	6.8	11.0	5.5	11.8	8.0	7.8
1st Quartile	0.9	6.0	9.1	4.7	10.6	7.2	7.2
Median	0.3	5.5	8.4	4.0	9.9	6.7	6.6
3rd Quartile	0.0	4.8	7.3	3.5	9.3	6.2	6.1
95th Percentile	-0.9	3.9	6.5	2.9	8.4	5.5	5.6
Population	101	101	101	99	95	93	90

Public Equity

Public Equity
Manager Allocation Analysis



	Market Value $	Allocation (%)
■ Rhumbline S&P 500	605,778,304	44.7
■ Rhumbline Russell 1000 Growth	141,828,057	10.5
■ WCM Focused International (SA)	121,167,223	9.0
■ Barrow Hanley Non-US Value Equity	130,867,754	9.7
■ Wellington International Horizons (SA)	123,268,315	9.1
■ Martin Currie Global EM	47,917,980	3.5
■ PIMCO RA EM Value	48,041,778	3.5
■ Equity Brokerage	134,868,005	10.0

Risk vs. Return (3 Years)

Period Ending: March 31, 2025

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Public Equity	**6.98**	**15.83**	**0.25**	**0.02**	**1.19**
MSCI AC World Index (Net)	*6.91*	*16.06*	*0.24*	*-*	*0.00*
Wellington International Horizons (SA)	6.34	15.20	0.21	0.46	3.62
MSCI AC World ex USA (Net)	*4.48*	*15.96*	*0.10*	*-*	*0.00*
WCM Focused International (SA)	4.01	19.51	0.09	0.02	9.27
MSCI AC World ex USA (Net)	*4.48*	*15.96*	*0.10*	*-*	*0.00*

Managers lacking three years of history excluded from analysis.

Risk vs. Return (5 Years)

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Public Equity	**15.24**	**15.52**	**0.83**	**0.02**	**1.64**
MSCI AC World Index (Net)	*15.18*	*15.70*	*0.82*	-	*0.00*
Wellington International Horizons (SA)	13.42	15.07	0.75	0.59	3.77
MSCI AC World ex USA (Net)	*10.92*	*15.27*	*0.59*	-	*0.00*

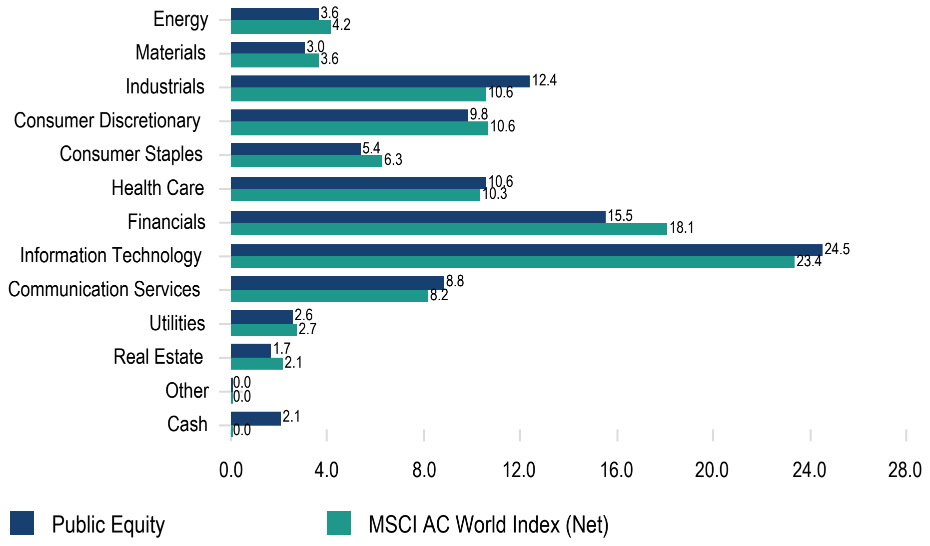
Managers lacking five years of history excluded from analysis.

Public Equity
Manager Portfolio Overview (Net of Fees)

Characteristics

	Portfolio	Benchmark
Number of Stocks	3,139	2,558
Wtd. Avg. Mkt. Cap $M	616,498.3	591,381.4
Median Mkt. Cap $M	2,661.6	13,582.1
Price/Earnings ratio	23.16	21.06
Price/Book ratio	4.03	3.74
Return on Equity (%)	11.27	11.96
Current Yield (%)	1.71	1.94
Beta (5 Years, Monthly)	0.98	1.00

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



Largest Holdings

	Weight
Apple Inc	4.6
Microsoft Corp	4.0
NVIDIA Corporation	3.6
Amazon.com Inc	2.5
Meta Platforms Inc	1.7
Alphabet Inc	1.4
Broadcom Inc	1.2
Alphabet Inc	1.0
Tesla Inc	1.0
Berkshire Hathaway Inc	1.0

Top Contributors

	Return
Rheinmetall AG	123.9
GemVax&KAEL Co Ltd	122.2
WEILONG Delicious Global Holdings Ltd	111.1
3SBio Inc	96.4
H&E Equipment Services Inc	94.1
Tekfen Holding Co Inc	93.9
SY Holdings Group Limited	89.1
Meitu Inc	87.5
Thales SA	84.8
China East Education Holdings Ltd	84.3

Bottom Contributors

	Return
Fortrea Holdings Inc	-59.5
JOONGANG ADVANCED MATERIALS Co Ltd	-58.7
Astera Labs Inc	-54.9
Vaxcyte Inc	-53.9
Trade Desk Inc (The)	-53.4
Kum Yang Co Ltd	-53.3
Hartalega Holdings Berhad	-51.8
Enchem Co Ltd	-50.9
Shinsung Delta Company Ltd	-50.4
Krispy Kreme Inc	-50.3

"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	0.0	-0.1	0.0	8.9	9.4	3.3	3.8
Materials	-0.1	-0.1	0.0	0.0	3.3	5.0	2.8	3.5
Industrials	0.6	0.5	0.1	0.1	7.1	2.3	12.1	10.2
Consumer Discretionary	-0.3	-0.3	0.0	0.0	-10.1	-7.5	11.0	11.3
Consumer Staples	-0.1	-0.1	0.0	0.0	4.5	5.8	5.4	5.9
Health Care	-0.1	-0.1	0.0	0.0	3.7	5.1	10.3	9.7
Financials	-0.2	0.0	-0.2	0.0	5.9	6.2	14.6	16.8
Information Technology	-0.4	-0.1	-0.2	0.0	-12.1	-11.6	28.1	26.0
Communication Services	0.0	0.0	0.0	0.0	-1.8	-2.4	8.7	8.2
Utilities	0.1	0.1	0.0	0.0	10.3	6.9	2.3	2.5
Real Estate	0.0	0.0	0.0	0.0	4.1	3.1	1.5	2.0
Other	0.0	0.0	0.0	0.0	-7.0	0.0	0.0	0.0
Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**-0.4**	**-0.1**	**-0.4**	**0.1**	**-1.6**	**-1.2**	**100.0**	**100.0**

Public Equity

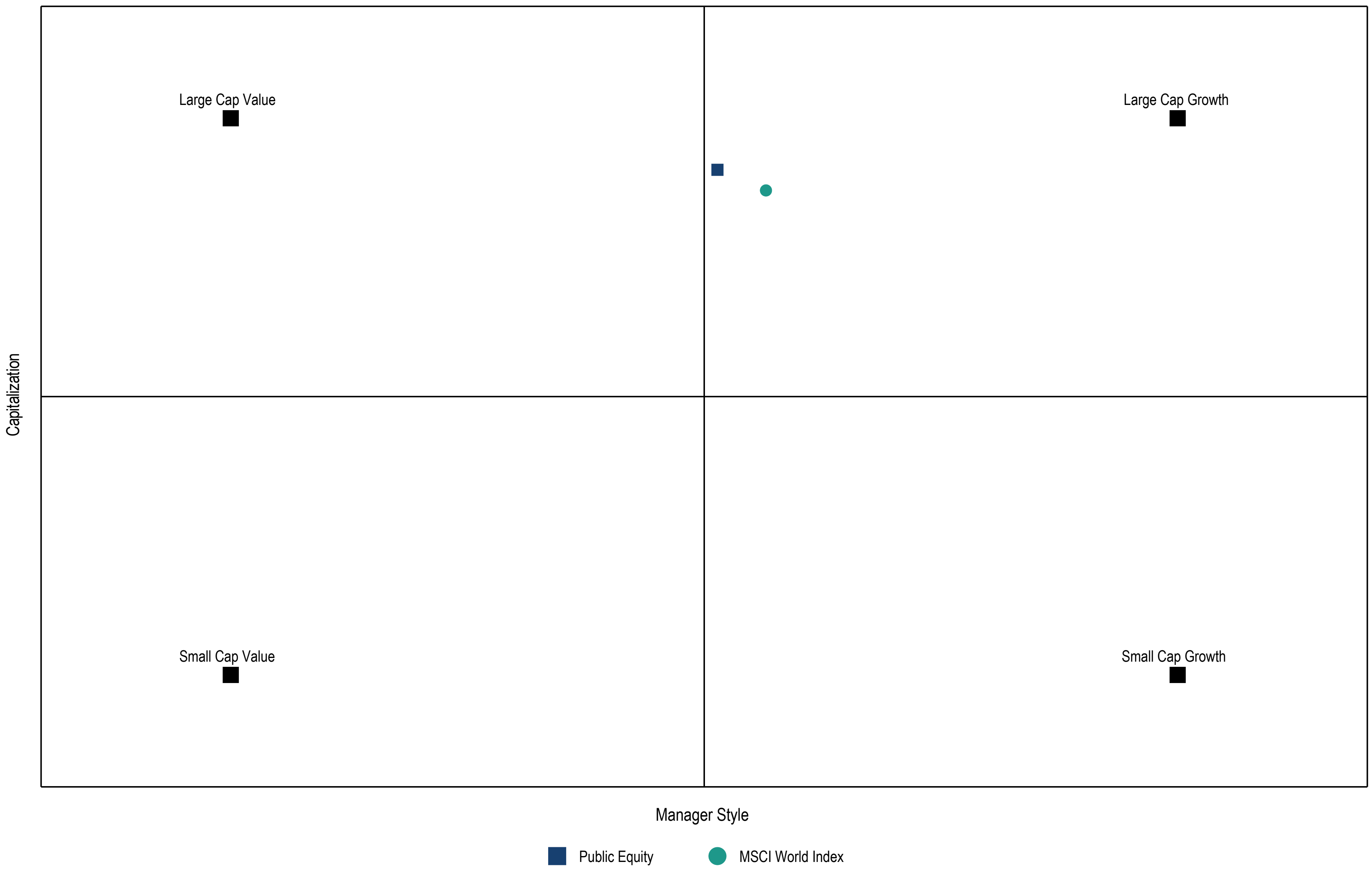
Equity Country Attribution - 3 Months (Net of Fees)

	Portfolio Weight	Benchmark Weight	Active Weight	Portfolio Return	Benchmark Return	Weight Impact	Stock Selection	Interaction	Selection Impact	Total Contribution
Australia	0.25	1.51	-1.26	-12.81	-2.63	0.02	-0.15	0.13	-0.03	-0.01
Austria	0.00	0.04	-0.04	0.00	13.09	-0.01	0.00	0.00	0.00	-0.01
Belgium	0.00	0.16	-0.16	0.00	10.68	-0.02	0.00	0.00	0.00	-0.02
Brazil	0.28	0.39	-0.12	6.20	14.18	-0.02	-0.03	0.01	-0.02	-0.04
Canada	1.83	2.81	-0.98	1.46	1.20	-0.02	0.01	0.00	0.00	-0.02
Chile	0.00	0.04	-0.04	0.00	18.66	-0.01	0.00	0.00	0.00	-0.01
China	0.87	2.43	-1.56	10.09	15.77	-0.26	-0.14	0.09	-0.05	-0.31
Colombia	0.00	0.01	-0.01	0.00	36.41	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.01	-0.01	0.00	28.66	0.00	0.00	0.00	0.00	0.00
Denmark	0.59	0.60	-0.01	-20.21	-11.59	0.00	-0.05	0.00	-0.05	-0.05
Egypt	0.00	0.01	-0.01	0.00	4.94	0.00	0.00	0.00	0.00	0.00
Finland	0.27	0.20	0.06	9.07	14.42	0.01	-0.01	0.00	-0.01	0.00
France	1.94	2.12	-0.19	14.65	10.48	-0.02	0.09	-0.01	0.08	0.06
Germany	3.37	1.91	1.46	13.95	15.84	0.25	-0.04	-0.03	-0.06	0.18
Greece	0.00	0.05	-0.05	4.68	23.43	-0.01	-0.01	0.01	0.00	-0.01
Hong Kong	0.56	0.58	-0.02	5.77	6.34	0.00	0.00	0.00	0.00	0.00
Hungary	0.00	0.02	-0.02	0.00	17.99	0.00	0.00	0.00	0.00	0.00
India	0.54	1.92	-1.38	2.74	-2.76	0.02	0.11	-0.08	0.03	0.05
Indonesia	0.00	0.15	-0.15	0.00	-11.06	0.01	0.00	0.00	0.00	0.01
Ireland	1.44	1.16	0.29	-5.04	-3.31	-0.01	-0.02	0.00	-0.02	-0.03
Israel	0.31	0.20	0.11	2.58	-0.92	0.00	0.01	0.00	0.01	0.01
Italy	1.36	0.54	0.82	9.33	19.75	0.17	-0.06	-0.09	-0.14	0.03
Japan	3.05	4.83	-1.78	5.18	0.45	-0.03	0.23	-0.08	0.14	0.12
Korea	0.25	0.89	-0.65	7.92	4.91	-0.04	0.03	-0.02	0.01	-0.03
Kuwait	0.00	0.07	-0.07	0.00	11.38	-0.01	0.00	0.00	0.00	-0.01
Malaysia	0.00	0.15	-0.15	0.00	-6.00	0.01	0.00	0.00	0.00	0.01
Mexico	0.00	0.17	-0.17	0.00	8.91	-0.02	0.00	0.00	0.00	-0.02
Netherlands	1.72	1.23	0.49	-1.53	1.29	0.01	-0.03	-0.01	-0.05	-0.04
New Zealand	0.00	0.06	-0.06	0.00	-8.48	0.00	0.00	0.00	0.00	0.00
Norway	0.29	0.12	0.17	21.10	21.01	0.04	0.00	0.00	0.00	0.04
Peru	0.00	0.02	-0.02	1.55	6.09	0.00	0.00	0.00	0.00	0.00
Philippines	0.00	0.05	-0.05	0.00	-0.29	0.00	0.00	0.00	0.00	0.00
Poland	0.00	0.08	-0.08	0.00	33.05	-0.03	0.00	0.00	0.00	-0.03
Portugal	0.00	0.03	-0.03	0.00	6.75	0.00	0.00	0.00	0.00	0.00
Qatar	0.00	0.08	-0.08	0.00	-0.80	0.00	0.00	0.00	0.00	0.00

Equity Country Attribution - 3 Months (Net of Fees)

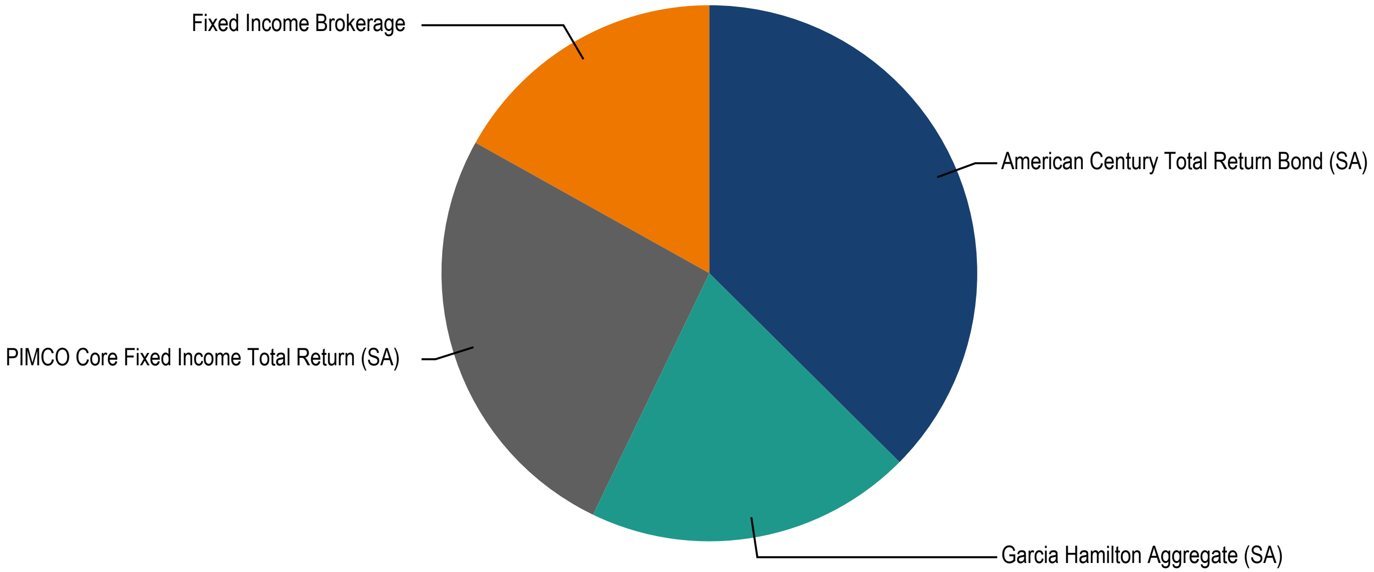
	Portfolio Weight	Benchmark Weight	Active Weight	Portfolio Return	Benchmark Return	Weight Impact	Stock Selection	Interaction	Selection Impact	Total Contribution
Saudi Arabia	0.00	0.41	-0.41	0.00	1.77	-0.01	0.00	0.00	0.00	-0.01
Singapore	0.82	0.42	0.40	10.82	7.11	0.03	0.02	0.01	0.03	0.06
South Africa	0.00	0.27	-0.27	0.00	11.58	-0.03	0.00	0.00	0.00	-0.03
Spain	0.00	0.55	-0.55	0.00	23.00	-0.13	0.00	0.00	0.00	-0.13
Sweden	0.62	0.65	-0.03	10.78	11.24	0.00	0.00	0.00	0.00	-0.01
Switzerland	1.08	2.28	-1.21	5.19	10.71	-0.14	-0.13	0.07	-0.06	-0.20
Taiwan	0.95	1.95	-1.01	-16.03	-12.53	0.11	-0.07	0.04	-0.03	0.08
Thailand	0.00	0.14	-0.14	0.00	-13.35	0.02	0.00	0.00	0.00	0.02
Turkey	0.00	0.06	-0.06	0.00	-8.91	0.01	0.00	0.00	0.00	0.01
United Arab Emirates	0.00	0.14	-0.14	0.00	4.91	-0.01	0.00	0.00	0.00	-0.01
United Kingdom	5.31	3.32	1.99	13.92	9.98	0.22	0.13	0.08	0.21	0.43
United States	71.12	64.78	6.34	-5.14	-4.55	-0.21	-0.39	-0.04	-0.43	-0.64
Other	1.19	0.35	0.84	14.04	13.54	0.12	0.00	0.00	0.01	0.13
Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	**100.00**	**100.00**	**0.00**	**-1.61**	**-1.17**	**0.00**	**-0.52**	**0.08**	**-0.44**	**-0.44**

Global Equity Style Map



Fixed Income

Fixed Income
Manager Allocation Analysis



	Market Value $	Allocation (%)
🟦 American Century Total Return Bond (SA)	167,126,571	37.4
🟩 Garcia Hamilton Aggregate (SA)	87,990,059	19.7
⬛ PIMCO Core Fixed Income Total Return (SA)	115,797,884	25.9
🟧 Fixed Income Brokerage	75,453,425	16.9

Risk vs. Return (3 Years)

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Core Fixed Income	**0.59**	**7.92**	**-0.42**	**0.14**	**0.71**
Blmbg. U.S. Aggregate Index	*0.52*	*7.56*	*-0.45*	-	*0.00*
American Century Total Return Bond (SA)	0.07	7.93	-0.48	-0.52	0.80
Blmbg. U.S. Aggregate Index	*0.52*	*7.56*	*-0.45*	-	*0.00*
Garcia Hamilton Aggregate (SA)	0.16	9.16	-0.39	-0.12	1.92
Blmbg. U.S. Aggregate Index	*0.52*	*7.56*	*-0.45*	-	*0.00*
PIMCO Core Fixed Income Total Return (SA)	0.79	7.89	-0.39	0.32	0.93
Blmbg. U.S. Aggregate Index	*0.52*	*7.56*	*-0.45*	-	*0.00*

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

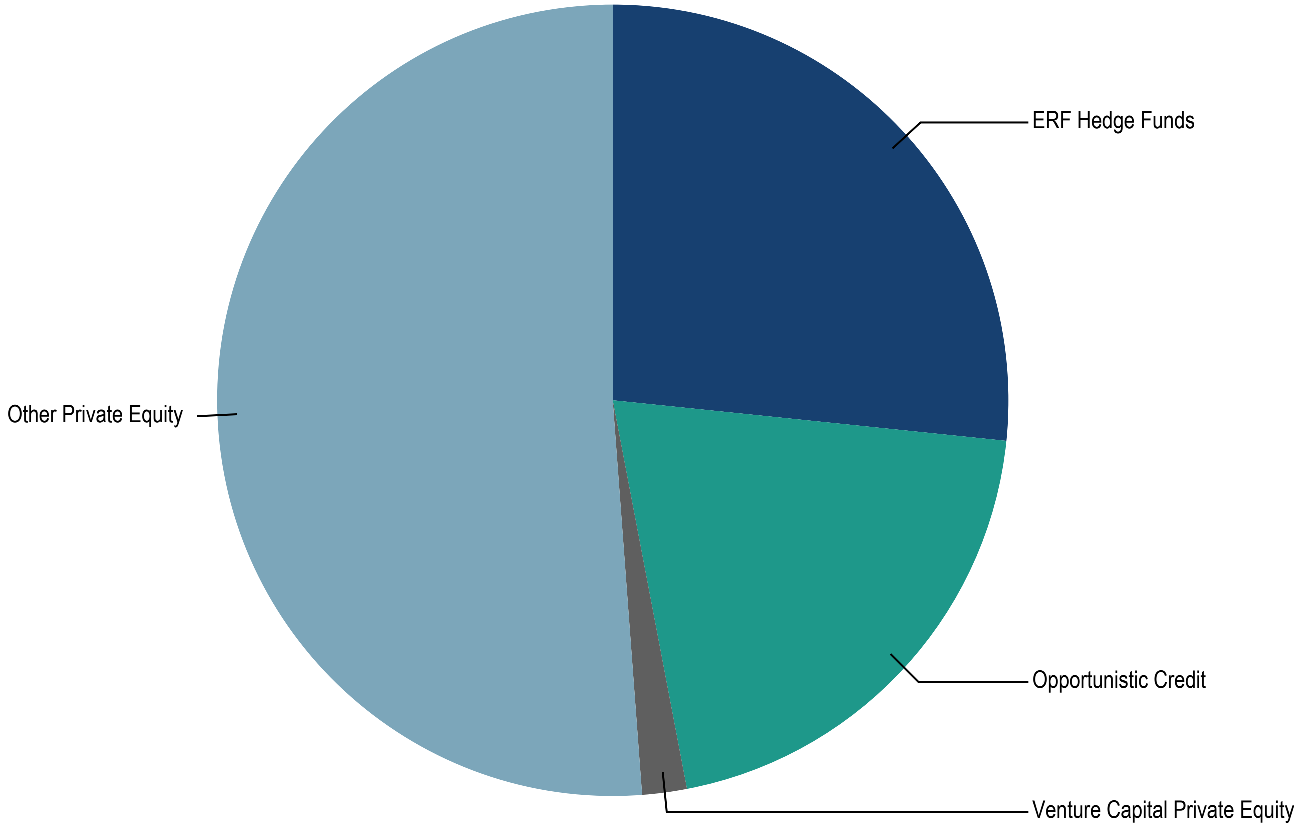
Core Fixed Income

Risk vs. Return (5 Years)

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Core Fixed Income	**0.44**	**6.70**	**-0.28**	**1.00**	**0.86**
Blmbg. U.S. Aggregate Index	*-0.40*	*6.33*	*-0.44*	*-*	*0.00*
American Century Total Return Bond (SA)	0.44	6.85	-0.27	0.73	1.19
Blmbg. U.S. Aggregate Index	*-0.40*	*6.33*	*-0.44*	*-*	*0.00*
Garcia Hamilton Aggregate (SA)	-0.02	7.48	-0.31	0.28	1.66
Blmbg. U.S. Aggregate Index	*-0.40*	*6.33*	*-0.44*	*-*	*0.00*
PIMCO Core Fixed Income Total Return (SA)	0.29	6.66	-0.31	0.72	0.99
Blmbg. U.S. Aggregate Index	*-0.40*	*6.33*	*-0.44*	*-*	*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	180,423,519	26.6
■ Opportunistic Credit	138,010,451	20.4
■ Venture Capital Private Equity	12,311,673	1.8
■ Other Private Equity	346,749,836	51.2

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Alternative Investments	**2.55**	**2.78**	**-0.59**	**0.51**	**4.44**
Alternatives Custom Benchmark	*0.18*	*4.50*	*-0.92*	-	*0.00*
Diversified Opportunities	4.31	4.23	0.04	-0.21	3.97
Diversified Opportunities Custom Index	*5.20*	*4.16*	*0.26*	-	*0.00*
ERF Hedge Funds	4.85	5.05	0.14	0.18	5.41
HFRI Fund of Funds Composite Index	*3.92*	*3.65*	*-0.07*	-	*0.00*
Opportunistic Credit	5.17	4.70	0.22	-	0.00
Opportunistic Credit Hybrid (Benchmark) (Used in IDP Hybrid) (Asset Class)	*5.17*	*4.70*	*0.22*	-	*0.00*
Private Equity	1.33	3.62	-0.76	0.71	8.49
Private Equity Custom Benchmark (Passive)	*-4.82*	*7.93*	*-1.13*	-	*0.00*

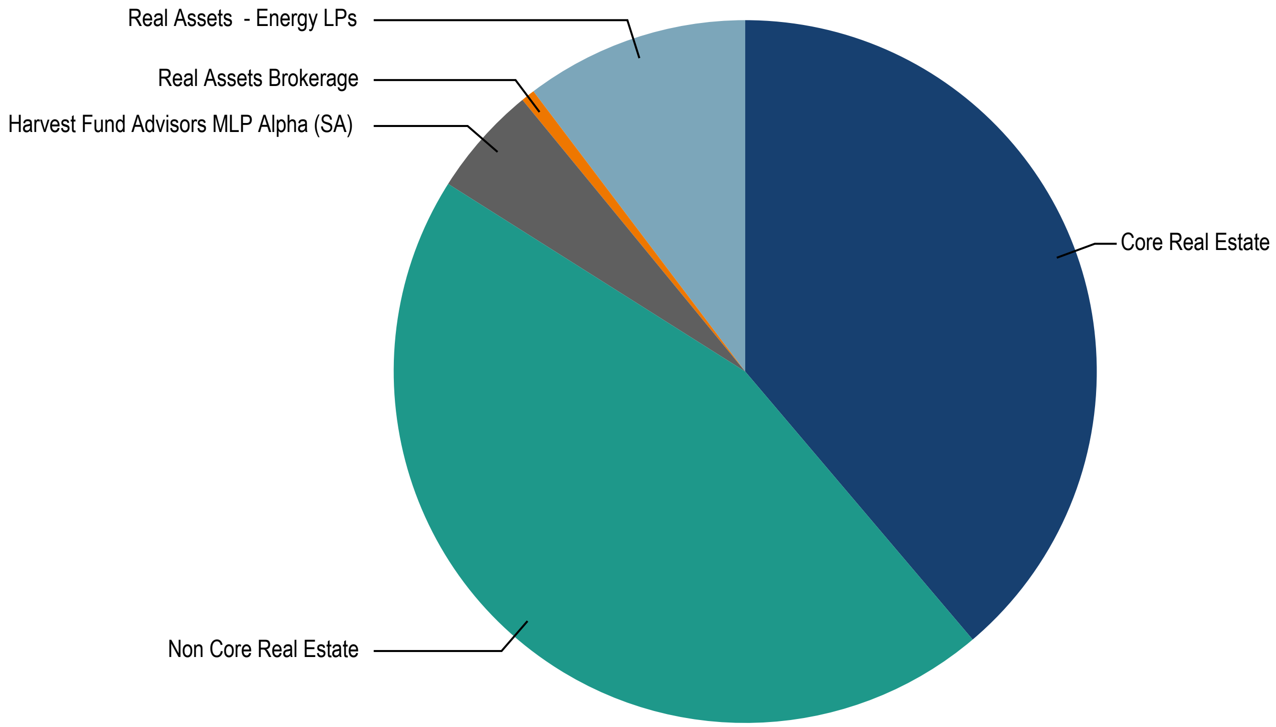
Alternative Investments
Risk vs. Return (5 Years)

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Alternative Investments	**10.39**	**5.72**	**1.26**	**0.36**	**7.05**
Alternatives Custom Benchmark	*7.52*	*7.64*	*0.65*	-	*0.00*
Diversified Opportunities	8.39	5.02	1.11	0.20	3.86
Diversified Opportunities Custom Index	*7.59*	*4.57*	*1.08*	-	*0.00*
ERF Hedge Funds	9.95	5.46	1.27	0.55	4.93
HFRI Fund of Funds Composite Index	*7.09*	*4.69*	*0.93*	-	*0.00*
Private Equity	12.71	10.61	0.93	0.36	13.69
Private Equity Custom Benchmark (Passive)	*6.80*	*14.73*	*0.35*	-	*0.00*

Opportunistic Credit excluded due to lack of history.

Real Assets

Real Assets
Manager Allocation Analysis



	Market Value $	Allocation (%)
🟦 Core Real Estate	155,091,266	38.8
🟩 Non Core Real Estate	180,495,296	45.2
⬛ Harvest Fund Advisors MLP Alpha (SA)	20,373,684	5.1
🟧 Real Assets Brokerage	2,525,754	0.6
🟦 Real Assets - Energy LPs	41,152,122	10.3

Real Assets
Risk vs. Return (3 Years)

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Real Assets	**0.58**	**3.78**	**-0.86**	**0.85**	**6.67**
NCREIF ODCE Index (AWA) (Net)	*-5.08*	*5.74*	*-1.54*	*-*	*0.00*
Private Real Estate	-0.25	4.30	-0.93	0.35	5.38
NCREIF Property Index	*-2.11*	*3.84*	*-1.53*	*-*	*0.00*
Public Real Assets					
Harvest Fund Advisors MLP Alpha (SA)	25.69	17.36	1.18	0.21	5.84
S&P MLP Total Return Index	*23.79*	*19.01*	*1.01*	*-*	*0.00*

Real Assets
Risk vs. Return (5 Years)

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Real Assets	**6.01**	**4.14**	**0.74**	**0.48**	**7.60**
NCREIF ODCE Index (AWA) (Net)	*2.01*	*7.42*	*-0.03*	-	*0.00*
Private Real Estate	4.01	4.50	0.31	0.11	6.39
NCREIF Property Index	*3.25*	*5.53*	*0.14*	-	*0.00*
Public Real Assets					
Harvest Fund Advisors MLP Alpha (SA)	38.67	22.53	1.46	-0.20	8.56
S&P MLP Total Return Index	*39.28*	*28.47*	*1.21*	-	*0.00*

Appendix

Investment Fund Fee Analysis

Period Ending: March 31, 2025

Name	% of Portfolio	Market Value	Estimated Annual Fee (%)	Estimated Fee ($)
Public Equity	**46.06**	**1,353,737,414**	**0.26**	**3,485,300**
Rhumbline S&P 500	20.61	605,778,304	0.02	145,387
Rhumbline Russell 1000 Growth	4.83	141,828,057	0.02	34,039
WCM Focused International (SA)	4.12	121,167,223	0.75	908,754
Barrow Hanley Non-US Value Equity	4.45	130,867,754	0.60	782,273
Wellington International Horizons (SA)	4.19	123,268,315	0.60	739,610
Martin Currie Global EM	1.63	47,917,980	0.80	383,344
PIMCO RA EM Value	1.63	48,041,778	0.76	365,118
Equity Brokerage Account	4.59	134,868,005	0.09	126,776
Fixed Income	**15.19**	**446,367,940**	**0.22**	**1,001,840**
American Century Total Return Bond (SA)	5.69	167,126,571	0.25	417,678
Garcia Hamilton Aggregate (SA)	2.99	87,990,059	0.19	169,485
PIMCO Core Fixed Income Total Return (SA)	3.94	115,797,884	0.33	384,495
Fixed Income Brokerage	2.57	75,453,425	0.04	30,181
Diversified Opportunities	**10.83**	**318,433,970**	**1.20**	**3,822,083**
ERF Hedge Funds	6.14	180,423,519	1.56	2,814,607
Opportunistic Credit	4.70	138,010,451	0.73	1,007,476
Private Equity	**12.22**	**359,061,509**	**1.20**	**4,326,581**
Other Private Equity	11.80	346,749,836	1.23	4,265,023
Venture Capital Private Equity	0.42	12,311,673	0.50	61,558
Real Assets	**13.60**	**399,638,122**	**0.67**	**2,696,621**
Private Real Estate	11.42	335,586,562	0.76	2,539,272
Core Real Estate	5.28	155,091,266	0.62	959,214
Non Core Real Estate	6.14	180,495,296	0.88	1,580,058
Other Real Assets	2.18	64,051,560	0.25	157,349
Harvest Fund Advisors MLP Alpha (SA)	0.69	20,373,684	0.75	152,803
Real Assets Brokerage	0.09	2,525,754	0.18	4,546
Real Assets - Energy LPs	1.40	41,152,122	-	-
Cash	**2.11**	**62,021,462**	**-**	**-**
Cash Control (SA)	2.11	62,021,462	-	-
Total Fund	**100.00**	**2,939,260,418**	**0.52**	**15,332,425**

Total Fund does not include transition accounts value of $860,336.27 as of 3/31/2025.

Total Fund
Manager Compliance (Net of Fees)

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	✓	⚐	✓
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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