

January 12, 2026

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

Ladies and Gentlemen,

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

The attached Investment Report covers the quarter ending September 30, 2025 (Quarter to Date or "QTD"). The report describes the economic trends affecting the City's investments along with a summary of the City's investment performance during the reporting period.

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

Portfolio	QTD %	FYTD %	Prior FYTD%
General Portfolio	3.710	3.943	4.614
Permanent Fund	3.960	8.280	15.770
OPEB Trust	3.710	7.200	17.840
FW Retirement	4.700	10.940*	16.030*

FYTD = Fiscal Year to Date

* The Retirement Fund reports on a calendar quarter and annual basis. The one-year performance (net of fees) as of September 30, 2025 (10/01/2024-09/30/2025) was 10.94% compared to 16.03% over the same period in the prior year (10/01/2023-09/30/2024).

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

As always, we are happy to answer any questions.

Respectfully Submitted,



Alex Laufer
Assistant Finance Director
Attachment



City of Fort Worth Aggregate

Investment Report

07/01/2025 to 09/30/2025

Table of Contents

Executive Summary

• Portfolio Overview	3
• Performance	4
• Maturity Distribution	5
• Rating Distribution	6
• Security Distribution – Market Value	7

Supporting Reports

• TX Cover Page	8
• TX Holdings	9
• TX Amortization	13
• TX Income	16
• Cash Flow Data	18
• GASB 40	29
• GASB 72	34

Disclaimers

Relationship Management Team

Relationship Managers

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Portfolio Manager

Mark Creger | Director, Portfolio Manager
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Manuel N. San Luis | Vice President, Portfolio Manager
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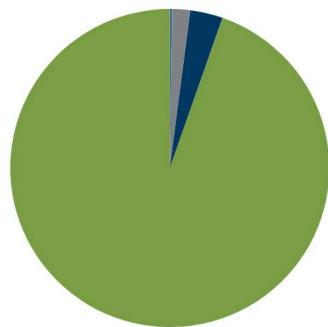
Portfolio Characteristics

	06/30/25	09/30/25
Duration	2.317	2.314
Years to Effective Maturity	2.511	2.511
Years to Final Maturity	2.511	2.511
Coupon Rate	3.192	3.313
Book Yield	3.480	3.556
Market Yield	3.840	3.710
Benchmark Yield	3.835	3.739

Portfolio Summary

Summary	06/30/25	09/30/25
Historical Cost	\$809,856,821.01	\$820,203,261.76
Book Value	816,641,163.91	826,416,610.34
Accrued Interest	4,853,276.65	6,300,648.71
Net Pending Transactions	3,035,312.50	2,053,125.00
Book Value Plus Accrued	\$824,529,753.06	\$834,770,384.05
Net Unrealized Gain/Loss	1,983,402.75	4,363,348.85
Market Value Plus Accrued	\$826,513,155.81	\$839,133,732.90

Asset Allocation



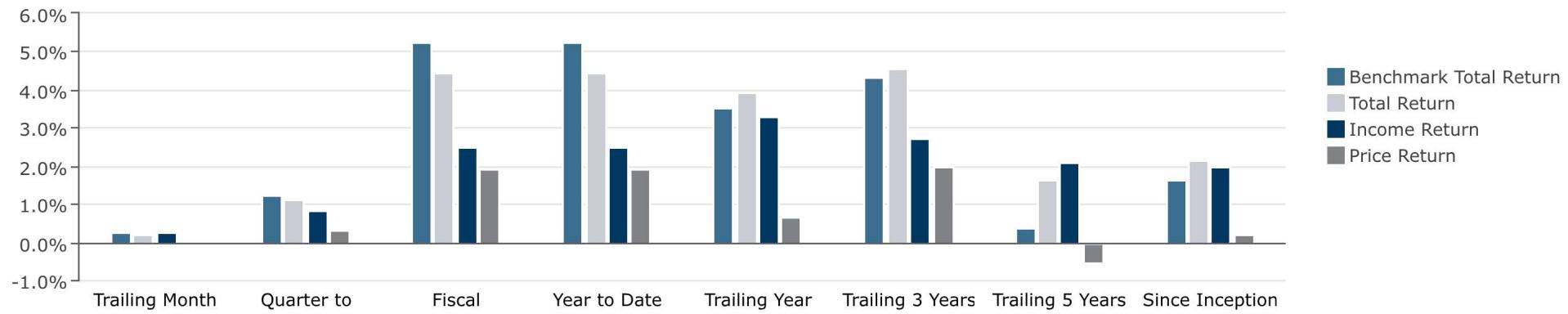
CASH 0.24%
GSE 1.81%
MUNI 3.33%
US GOV 94.62%

Income Summary

Period Income	Income
Interest Income	\$3,429,616.34
Net Amortization/Accretion Income	550,837.05
Net Income	\$3,980,453.39

Detail may not add to total due to rounding.

Total Return vs Benchmark



Period	Period Begin	Period End	Benchmark Total Return	Total Return	Income Return	Price Return
Trailing Month	09/01/2025	09/30/2025	0.287%	0.230%	0.278%	-0.048%
Quarter to Date	07/01/2025	09/30/2025	1.261%	1.130%	0.839%	0.291%
Fiscal Year to Date	01/01/2025	09/30/2025	5.241%	4.462%	2.522%	1.940%
Year to Date	01/01/2025	09/30/2025	5.241%	4.462%	2.522%	1.940%
Trailing Year	10/01/2024	09/30/2025	3.508%	3.936%	3.284%	0.652%
Trailing 3 Years	10/01/2022	09/30/2025	4.340%	4.587%	2.724%	1.963%
Trailing 5 Years	10/01/2020	09/30/2025	0.388%	1.639%	2.119%	-0.523%
Since Inception	01/01/2017	09/30/2025	1.639%	2.152%	1.971%	0.210%

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 General Portfolio	ICE BofA 1-3 Year US Treasury & Agency Index	2004-03-25	2019-03-31
COFW General Portfolio	ICE BofA 1-10 Year US Treasury Index	2019-04-01	--
COFW Agg	ICE BofA 1-10 Year US Treasury Index	2002-07-22	--

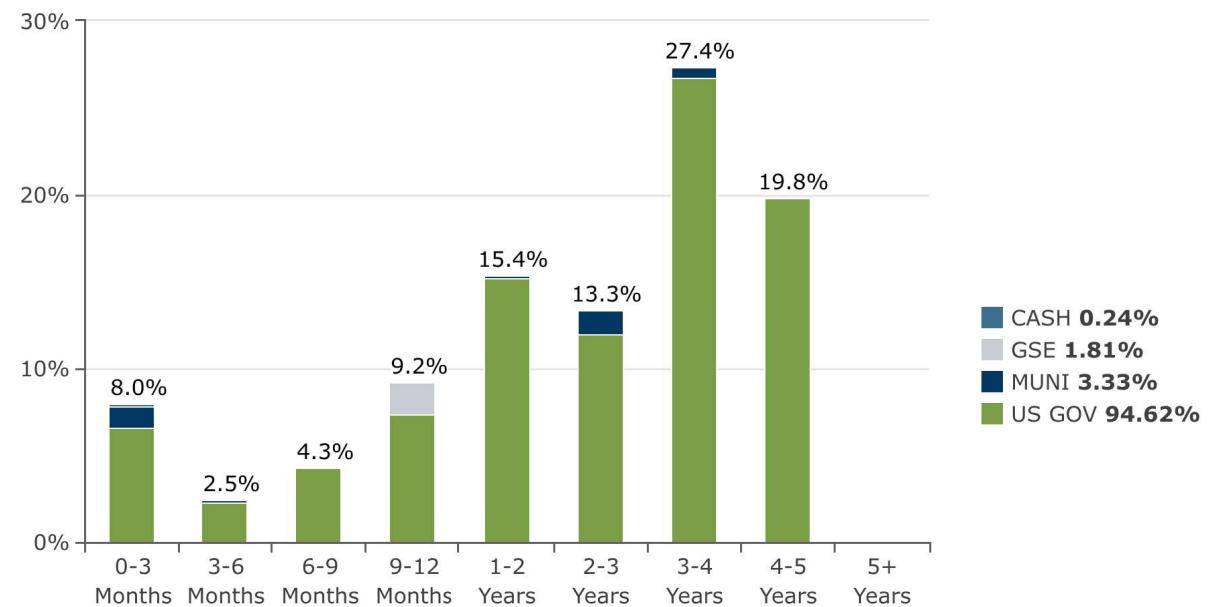
Maturity Distribution by Security Type

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	\$2,053,125.00	--	--	--	--	--	--	--	--	\$2,053,125.00
FED INST (GSE)				15,157,863.07						15,157,863.07
MUNI	9,995,313.33	757,836.67			1,022,838.89	10,966,392.90	5,184,241.60			27,926,623.39
US GOV	55,256,961.23	19,926,802.08	36,500,877.34	61,938,412.54	128,402,327.58	100,936,175.24	224,826,103.15	166,208,462.29		793,996,121.44
TOTAL	\$67,305,399.56	\$20,684,638.75	\$36,500,877.34	\$77,096,275.60	\$129,425,166.47	\$111,902,568.14	\$230,010,344.75	\$166,208,462.29	--	\$839,133,732.90

Top Ten Holdings

Issuer	Value
United States	94.62%
Federal Home Loan Banks	1.81%
State Of Georgia	1.31%
State of Texas	0.92%
Jefferson County School District No R-I	0.89%
(CCYUSD) UNITED STATES OF AMERICA	0.24%
Fort Worth Independent School District (Inc.)	0.21%

Maturity Distribution by Type



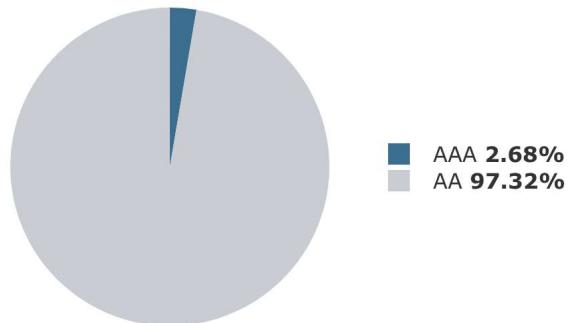
S&P Rating Distribution

S&P Rating Distribution	Sep 30, 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	\$22,509,827.56	2.68%
AA	\$816,623,905.34	97.32%
A		
Below A		
Not Rated		
Total Long Term Ratings	\$839,133,732.90	100.00%
Portfolio Total	\$839,133,732.90	100.00%

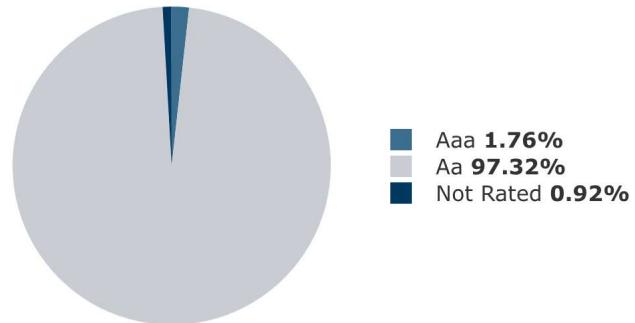
Moody's Rating Distribution

Moody's Rating Distribution	Sep 30, 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	\$14,800,193.46	1.76%
Aa	\$816,623,905.34	97.32%
A		
Below A		
Not Rated	\$7,709,634.10	0.92%
Total Long Term Ratings	\$839,133,732.90	100.00%
Portfolio Total	\$839,133,732.90	100.00%

Allocation by Standard and Poor's Rating



Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Jun 30, 2025 Ending Balance	Jun 30, 2025 Portfolio Allocation	Sep 30, 2025 Ending Balance	Sep 30, 2025 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$3,035,312.50	0.37%	\$2,053,125.00	0.24%	(0.12%)	0.00%
U.S. Treasury Notes	\$752,337,489.15	91.03%	\$793,996,121.44	94.62%	3.60%	3.55%
Federal Instrumentality (GSE)	23,541,157.92	2.85%	15,157,863.07	1.81%	(1.04%)	4.98%
Municipal Bonds	\$47,599,196.24	5.76%	\$27,926,623.39	3.33%	(2.43%)	3.27%
Portfolio Total	\$826,513,155.81	100.00%	\$839,133,732.90	100.00%		3.56%

Asset Balance by Security Type



Account	Market Yield	WAL	Beginning Book Value	Beginning Market Value	Change In Market Value	Deposits or Withdrawals	Ending Book Value	Ending Market Value
Other								
COFW Long-Term	3.73	449	\$73,949,533.39	\$72,147,568.08	\$445,686.78	-\$156,250.00	\$73,948,825.30	\$72,593,254.85
COFW General Portfolio	3.71	962	745,726,943.02	745,726,943.02	10,727,518.25	6,416,427.60	754,520,910.04	760,239,829.34
Other Total			\$819,676,476.41	\$821,659,879.16	\$11,173,205.03	\$6,260,177.60	\$828,469,735.34	\$832,833,084.19
Portfolio Total			\$819,676,476.41	\$821,659,879.16	\$11,173,205.03	\$6,260,177.60	\$828,469,735.34	\$832,833,084.19

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 Balance	Ending Market Value + Accrued
COFW General Portfolio											
United States 91282CJVW2	01/31/29	AA+	Aa1	\$25,043,328.70	\$25,225,586.00	\$417,127.07	\$25,040,477.62	\$25,270,507.75	\$168,478.26	\$25,438,986.01	
United States 91282CBVV0	04/30/26	AA+	Aa1	6,876,595.01	6,810,302.73	8,845.11	6,913,375.00	6,877,390.59	21,970.11	6,899,360.70	
United States 91282CGC9	12/31/27	AA+	Aa1	19,735,825.01	20,084,375.00	2,105.98	19,761,121.72	20,110,156.20	195,855.98	20,306,012.18	
United States 9128285M8	11/15/28	AA+	Aa1	24,240,498.67	24,533,203.00	99,779.21	24,293,315.40	24,619,140.50	295,091.71	24,914,232.21	
United States 91282CAZ4	11/30/25	AA+	Aa1	19,893,328.61	19,678,711.00	6,352.46	19,957,892.87	19,878,125.00	25,204.92	19,903,329.92	
United States 91282CLK5	08/31/29	AA+	Aa1	25,090,504.69	24,875,976.50	302,904.21	25,085,414.74	24,939,453.00	77,607.04	25,017,060.04	
United States 91282CNG2	05/31/30	AA+	Aa1	0.00	0.00	0.00	17,065,198.72	17,199,218.75	228,524.59	17,427,743.34	
United States 91282CGT2	03/31/28	AA+	Aa1	19,425,392.11	19,965,625.00	182,240.44	19,474,420.24	20,005,468.80	1,991.76	20,007,460.56	
State of Maryland 574193TR9	08/01/25	NR	WR	11,982,678.62	11,973,729.80	33,027.50	0.00	0.00	0.00	0.00	
United States 91282CKG5	03/31/29	AA+	Aa1	19,848,268.92	20,270,312.40	207,377.05	19,857,650.83	20,304,687.60	2,266.48	20,306,954.08	
United States 91282CEF4	03/31/27	AA+	Aa1	19,367,157.71	19,572,656.20	125,683.06	19,454,798.41	19,662,500.00	1,373.63	19,663,873.63	
United States 91282CBT7	03/31/26	AA+	Aa1	9,963,262.23	9,753,320.30	18,852.46	9,975,548.04	9,848,203.10	206.04	9,848,409.14	
United States 91282CCJ8	06/30/26	AA+	Aa1	14,986,739.40	14,543,554.65	356.66	14,990,055.57	14,680,488.30	33,169.16	14,713,657.46	
Federal Home Loan Mortgage Corporation 3137EAEX3	09/23/25	NR	WR	8,268,851.15	8,194,648.56	8,442.29	0.00	0.00	0.00	0.00	
United States 91282CHJ3	06/30/30	AA+	Aa1	0.00	0.00	0.00	19,959,935.66	20,008,593.80	189,538.04	20,198,131.84	
United States 91282CKP5	04/30/29	AA+	Aa1	25,024,890.08	25,781,250.00	194,802.99	25,023,397.33	25,797,851.50	483,865.49	26,281,716.99	
United States 91282CJA0	09/30/28	AA+	Aa1	25,531,941.27	25,692,382.75	290,642.08	25,493,300.50	25,703,125.00	3,176.51	25,706,301.51	
United States 91282CKX8	06/30/29	AA+	Aa1	25,130,153.24	25,464,843.75	2,887.23	25,122,580.77	25,497,070.25	268,512.23	25,765,582.48	

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 Balance	Ending Market Value + Accrued
United States 91282CMA6	11/30/29	AA+	Aa1	19,772,935.16	20,293,750.00	69,877.05	19,784,743.92	20,321,875.00	277,254.10	20,599,129.10	
United States 91282CMG3	01/31/30	AA+	Aa1	25,168,345.58	25,493,164.00	443,197.51	25,160,068.36	25,529,297.00	179,008.15	25,708,305.15	
United States 91282CEW7	06/30/27	AA+	Aa1	19,725,091.46	19,821,093.80	1,766.30	19,758,491.99	19,870,312.40	164,266.30	20,034,578.70	
United States 91282CFM8	09/30/27	AA+	Aa1	20,074,652.41	20,182,031.20	207,377.05	20,066,662.85	20,192,968.80	2,266.48	20,195,235.28	
United States 91282CHY0	09/15/26	AA+	Aa1	24,972,587.13	25,201,172.00	339,334.24	24,978,143.06	25,208,789.00	51,104.97	25,259,893.97	
United States 91282CCW9	08/31/26	AA+	Aa1	14,959,430.43	14,456,835.90	37,601.90	14,968,138.70	14,598,398.40	9,633.98	14,608,032.38	
Federal Home Loan Banks 3130AWTQ3	09/11/26	AA+	Aa1	14,938,814.09	15,126,087.90	211,979.17	14,951,329.73	15,119,321.40	38,541.67	15,157,863.07	
United States 91282CHK0	06/30/28	AA+	Aa1	25,048,829.66	25,214,843.75	2,717.39	25,044,952.55	25,245,117.25	252,717.39	25,497,834.64	
United States 9128285J5	10/31/25	AA+	Aa1	24,900,312.42	24,893,554.75	126,358.70	24,975,486.66	24,975,880.00	313,858.70	25,289,738.70	
United States 91282CMZ1	04/30/30	AA+	Aa1	24,735,931.31	25,097,656.25	163,213.32	24,748,535.53	25,158,203.00	405,400.82	25,563,603.82	
State Of Washington 93974EM78	08/01/25	NR	WR	7,560,046.55	7,565,443.20	157,500.00	0.00	0.00	0.00	0.00	0.00
Jefferson County School District No R-I 4727362S5	12/15/25	AA	Aa2	7,500,000.00	7,387,800.00	2,433.33	7,500,000.00	7,453,800.00	16,120.83	7,469,920.83	
United States 91282CCT7	05/31/29	AA+	Aa1	25,357,093.35	25,681,640.50	95,286.89	25,335,795.04	25,701,172.00	378,073.77	26,079,245.77	
State of Texas 882724T49	10/01/25	AAA	NA	2,465,000.00	2,467,834.75	30,196.25	2,465,000.00	2,465,000.00	60,392.50	2,525,392.50	
(CCYUSD) UNITED STATES OF AMERICA CCYUSD	09/30/25	AAA	Aaa	3,002,500.00	3,002,500.00	0.00	2,053,125.00	2,053,125.00	0.00	2,053,125.00	
United States 91282CNN7	07/31/30	AA+	Aa1	0.00	0.00	0.00	10,037,266.86	10,060,156.20	65,285.33	10,125,441.53	
State Of Georgia 373385MY6	07/01/28	AAA	Aaa	10,688,587.19	10,821,028.95	234,630.00	10,686,725.10	10,849,077.90	117,315.00	10,966,392.90	
United States 9128286F2	02/28/26	AA+	Aa1	19,997,137.54	19,779,687.60	167,119.57	19,998,212.88	19,883,984.40	42,817.68	19,926,802.08	

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
State of Texas 882724T72	10/01/28	AAA	NA	4,936,525.24	5,068,227.20	56,767.20	4,938,206.32	5,070,707.20	113,534.40	5,184,241.60
United States 91282CDG3	10/31/26	AA+	Aa1	9,695,186.89	9,643,359.40	18,953.80	9,751,652.10	9,726,953.10	47,078.80	9,774,031.90
United States 91282CMD0	12/31/29	AA+	Aa1	25,381,941.46	25,620,117.25	2,972.15	25,362,353.28	25,646,484.50	276,409.65	25,922,894.15
United States 91282CLR0	10/31/29	AA+	Aa1	19,960,915.71	20,285,937.60	138,994.57	19,962,983.16	20,317,968.80	345,244.57	20,663,213.37
United States 91282CDQ1	12/31/26	AA+	Aa1	24,902,726.35	24,065,429.75	849.18	24,918,845.51	24,256,836.00	78,974.18	24,335,810.18
United States 91282CAB7	07/31/25	AA+	WR	9,996,255.36	9,966,192.40	10,428.18	0.00	0.00	0.00	0.00
United States 91282CFU0	10/31/27	AA+	Aa1	25,047,187.64	25,228,515.50	173,743.21	25,042,342.05	25,253,906.25	431,555.71	25,685,461.96
United States 91282CJR3	12/31/28	AA+	Aa1	24,540,882.92	25,022,461.00	2,547.55	24,571,634.17	25,079,101.50	236,922.55	25,316,024.05
United States 91282CCF6	05/31/26	AA+	Aa1	9,988,611.73	9,705,468.80	6,352.46	9,991,731.80	9,799,414.10	25,204.92	9,824,619.02
COFW General Portfolio Total	05/19/28	AA+	Aa1	\$745,726,943.02	\$749,512,311.09	\$4,603,622.75	\$754,520,910.04	\$760,239,829.34	\$5,925,814.40	\$766,165,643.74
COFW Long-Term										
United States 91282X88	05/15/27	AA+	Aa1	\$9,911,463.71	\$9,752,734.40	\$30,332.88	\$9,923,018.01	\$9,799,218.80	\$89,707.88	\$9,888,926.68
United States 91282CCJ8	06/30/26	AA+	Aa1	7,496,548.17	7,271,777.33	178.33	7,497,411.48	7,340,244.15	16,584.58	7,356,828.73
United States 91282R36	05/15/26	AA+	Aa1	9,894,900.86	9,792,382.80	20,754.08	9,924,778.31	9,867,109.40	61,379.08	9,928,488.48
United States 91282YU8	11/30/26	AA+	Aa1	15,139,994.56	14,542,968.75	20,645.49	15,115,256.63	14,647,265.70	81,915.98	14,729,181.68
Fort Worth Independent School District (Inc.) 349461BV4	02/15/26	AAA	Aaa	768,454.01	753,562.50	14,166.67	761,015.62	753,045.00	4,791.67	757,836.67
Fort Worth Independent School District (Inc.) 349461BV2	02/15/27	AAA	Aaa	1,059,744.08	1,013,960.00	18,888.89	1,050,552.74	1,016,450.00	6,388.89	1,022,838.89
United States 91282R0	08/15/27	AA+	Aa1	9,989,726.25	9,700,000.00	84,530.39	9,990,919.56	9,751,953.10	28,736.41	9,780,689.51



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 Balance	Ending Market Value + Accrued
(CCYUSD) UNITED STATES OF AMERICA CCYUSD											
	09/30/25	AAA	Aaa	32,812.50	32,812.50	0.00	0.00	0.00	0.00	0.00	0.00
United States 912828M56	11/15/25	AA+	Aa1	10,000,708.29	9,923,697.90	28,736.41	10,000,232.65	9,978,906.20	84,986.41	10,063,892.61	
United States 91282CBS9	03/31/28	AA+	Aa1	9,655,180.96	9,363,671.90	31,420.77	9,685,640.31	9,439,062.50	343.41	9,439,405.91	
COFW Long-Term Total	12/23/26	AA+	Aa1	\$73,949,533.39	\$72,147,568.08	\$249,653.90	\$73,948,825.30	\$72,593,254.85	\$374,834.31	\$72,968,089.16	
Portfolio Total	04/04/28	AA+	Aa1	\$819,676,476.41	\$821,659,879.16	\$4,853,276.65	\$828,469,735.34	\$832,833,084.19	\$6,300,648.71	\$839,133,732.90	

TX Amortization

07/01/2025 to 09/30/2025

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	3,002,500.00	0.00	0.00	0.00	0.00
Total Receivable			\$3,035,312.50	\$0.00	\$0.00	\$0.00	\$0.00
ST							
AGCY BOND	3130AWTQ3	FEDERAL HOME LOAN BANKS	\$0.00	\$0.00	\$96,829.73	\$0.00	\$96,829.73
AGCY BOND	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	8,268,851.15	23,743.85	(23,743.85)	(24,892.70)	0.00
MUNI	34946IBV4	FORT WORTH TEX INDPT SCH DIST	768,454.01	(113,883.49)	(7,438.39)	0.00	(121,321.88)
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	11,982,678.62	877,391.92	(877,391.92)	(904,713.30)	0.00
MUNI	882724T49	TEXAS ST	2,465,000.00	0.00	0.00	0.00	0.00
US GOV	9128285J5	UNITED STATES TREASURY	24,900,312.42	735,273.36	75,174.24	0.00	810,447.60
US GOV	9128286F2	UNITED STATES TREASURY	19,997,137.54	13,543.79	1,075.35	0.00	14,619.13
US GOV	912828M56	UNITED STATES TREASURY	10,000,708.29	(13,354.71)	(475.64)	0.00	(13,830.35)
US GOV	912828R36	UNITED STATES TREASURY	9,894,900.86	755,837.86	29,877.44	0.00	785,715.31
US GOV	91282CAB7	UNITED STATES TREASURY	9,996,255.36	189,614.73	(189,614.73)	(193,359.37)	0.00
US GOV	91282CAZ4	UNITED STATES TREASURY	19,893,328.61	845,672.36	64,564.26	0.00	910,236.62
US GOV	91282CBT7	UNITED STATES TREASURY	9,963,262.23	172,246.60	12,285.82	0.00	184,532.41
US GOV	91282CBW0	UNITED STATES TREASURY	6,876,595.01	432,493.45	36,779.99	0.00	469,273.44
US GOV	91282CCF6	UNITED STATES TREASURY	9,988,611.73	48,767.98	3,120.07	0.00	51,888.05
US GOV	91282CCJ8	UNITED STATES TREASURY	7,496,548.17	13,540.36	863.31	0.00	14,403.67
US GOV	91282CCJ8	UNITED STATES TREASURY	14,986,739.40	48,848.77	3,316.17	0.00	52,164.94
US GOV	91282CCW9	UNITED STATES TREASURY	0.00	0.00	136,302.76	0.00	136,302.76
US GOV	91282CHY0	UNITED STATES TREASURY	0.00	0.00	43,572.75	0.00	43,572.75
MUNI	93974EM78	WASHINGTON STATE	7,560,046.55	(1,087.45)	1,087.45	1,134.00	0.00
Total ST			\$182,539,429.95	\$4,028,649.38	(\$593,815.20)	(\$1,121,831.37)	\$3,434,834.18
LT							
AGCY BOND	3130AWTQ3	FEDERAL HOME LOAN BANKS	\$14,938,814.09	\$84,314.09	(\$84,314.09)	\$0.00	\$0.00

TX Amortization

07/01/2025 to 09/30/2025

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
MUNI	349461BW2	FORT WORTH TEX INDPT SCH DIST	1,059,744.08	(140,035.92)	(9,191.34)	0.00	(149,227.26)
MUNI	373385MY6	GEORGIA ST	10,688,587.19	(14,060.26)	(1,862.09)	0.00	(15,922.35)
MUNI	882724T72	TEXAS ST	4,936,525.24	10,848.44	1,681.08	0.00	12,529.52
US GOV	9128282R0	UNITED STATES TREASURY	9,989,726.25	33,476.25	1,193.30	0.00	34,669.56
US GOV	9128285M8	UNITED STATES TREASURY	24,240,498.67	190,693.98	52,816.73	0.00	243,510.71
US GOV	912828X88	UNITED STATES TREASURY	9,911,463.71	292,322.71	11,554.29	0.00	303,877.01
US GOV	912828YU8	UNITED STATES TREASURY	15,139,994.56	(396,724.19)	(24,737.93)	0.00	(421,462.12)
US GOV	91282CBS9	UNITED STATES TREASURY	9,655,180.96	376,665.33	30,459.35	0.00	407,124.68
US GOV	91282CCW9	UNITED STATES TREASURY	14,959,430.43	127,594.49	(127,594.49)	0.00	0.00
US GOV	91282CDG3	UNITED STATES TREASURY	9,695,186.89	599,874.39	56,465.21	0.00	656,339.60
US GOV	91282CDQ1	UNITED STATES TREASURY	24,902,726.35	217,179.47	16,119.16	0.00	233,298.63
US GOV	91282CEF4	UNITED STATES TREASURY	19,367,157.71	884,190.68	87,640.71	0.00	971,831.38
US GOV	91282CEW7	UNITED STATES TREASURY	19,725,091.46	265,716.46	33,400.53	0.00	299,116.99
US GOV	91282CFM8	UNITED STATES TREASURY	20,074,652.41	(62,847.59)	(7,989.56)	0.00	(70,837.15)
US GOV	91282CFU0	UNITED STATES TREASURY	25,047,187.64	(25,077.99)	(4,845.59)	0.00	(29,923.58)
US GOV	91282CGC9	UNITED STATES TREASURY	19,735,825.01	121,762.52	25,296.70	0.00	147,059.22
US GOV	91282CGT2	UNITED STATES TREASURY	19,425,392.11	325,392.12	49,028.13	0.00	374,420.24
US GOV	91282CHJ3	UNITED STATES TREASURY	0.00	0.00	1,341.91	0.00	1,341.91
US GOV	91282CHK0	UNITED STATES TREASURY	25,048,829.66	(22,459.40)	(3,877.11)	0.00	(26,336.51)
US GOV	91282CHY0	UNITED STATES TREASURY	24,972,587.13	38,016.82	(38,016.82)	0.00	0.00
US GOV	91282CJA0	UNITED STATES TREASURY	25,531,941.27	(223,918.11)	(38,640.78)	0.00	(262,558.89)
US GOV	91282CJR3	UNITED STATES TREASURY	24,540,882.92	163,929.79	30,751.25	0.00	194,681.04
US GOV	91282CJW2	UNITED STATES TREASURY	25,043,328.70	(15,265.05)	(2,851.08)	0.00	(18,116.13)
US GOV	91282CKG5	UNITED STATES TREASURY	19,848,268.92	45,143.92	9,381.91	0.00	54,525.83
US GOV	91282CKP5	UNITED STATES TREASURY	25,024,890.08	(5,383.36)	(1,492.75)	0.00	(6,876.11)
US GOV	91282CKT7	UNITED STATES TREASURY	25,357,093.35	(76,500.40)	(21,298.31)	0.00	(97,798.71)
US GOV	91282CKX8	UNITED STATES TREASURY	25,130,153.24	(27,073.32)	(7,572.47)	0.00	(34,645.79)
US GOV	91282CLK5	UNITED STATES TREASURY	25,090,504.69	(15,940.62)	(5,089.95)	0.00	(21,030.57)
US GOV	91282CLR0	UNITED STATES TREASURY	19,960,915.71	5,446.96	2,067.45	0.00	7,514.41
US GOV	91282CMA6	UNITED STATES TREASURY	19,772,935.16	23,716.41	11,808.76	0.00	35,525.17
US GOV	91282CMD0	UNITED STATES TREASURY	25,381,941.46	(22,355.42)	(19,588.19)	0.00	(41,943.60)
US GOV	91282CMG3	UNITED STATES TREASURY	25,168,345.58	(9,388.80)	(8,277.23)	0.00	(17,666.02)
US GOV	91282CMZ1	UNITED STATES TREASURY	24,735,931.31	6,439.12	12,604.23	0.00	19,043.34

TX Amortization

07/01/2025 to 09/30/2025

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	91282CNG2	UNITED STATES TREASURY	0.00	0.00	(2,535.66)	0.00	(2,535.66)
US GOV	91282CNN7	UNITED STATES TREASURY	0.00	0.00	(1,014.39)	0.00	(1,014.39)
Total LT			\$634,101,733.96	\$2,755,693.52	\$22,820.89	\$0.00	\$2,778,514.41
Portfolio Total			\$819,676,476.41	\$6,784,342.90	(\$570,994.32)	(\$1,121,831.37)	\$6,213,348.58

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	-32,812.50	0.00	\$0.00	\$0.00	\$0.00
CASH	CCYUSD	Receivable	3,002,500.00	-949,375.00	2,053,125.00	0.00	0.00	0.00
Total Receivable			3,035,312.50	-982,187.50	2,053,125.00	\$0.00	\$0.00	\$0.00
ST								
AGCY BOND	3130AWTQ3	FEDERAL HOME LOAN BANKS	0.00	15,000,000.00	15,000,000.00	\$38,541.67	\$2,809.19	\$41,350.85
AGCY BOND	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	8,270,000.00	-8,270,000.00	0.00	7,063.96	1,148.85	8,212.80
MUNI	349461BV4	FORT WORTH TEX INDPT SCH DIST	750,000.00	0.00	750,000.00	9,375.00	(7,438.39)	1,936.61
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	-12,010,000.00	0.00	6,605.50	27,321.38	33,926.88
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	187,500.00	75,174.24	262,674.24
US GOV	9128286F2	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	125,698.11	1,075.35	126,773.46
US GOV	912828M56	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	56,250.00	(475.64)	55,774.36
US GOV	912828R36	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	40,625.00	29,877.44	70,502.44
US GOV	912828ZW3	UNITED STATES TREASURY	0.00	0.00	0.00	(21,250.00)	0.00	(21,250.00)
US GOV	91282CAB7	UNITED STATES TREASURY	10,000,000.00	-10,000,000.00	0.00	2,071.82	3,744.64	5,816.46
US GOV	91282CAZ4	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	18,852.46	64,564.26	83,416.72
US GOV	91282CBT7	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	18,853.59	12,285.82	31,139.40
US GOV	91282CBW0	UNITED STATES TREASURY	7,000,000.00	0.00	7,000,000.00	13,125.00	36,779.99	49,904.99
US GOV	91282CCF6	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	18,852.46	3,120.07	21,972.53
US GOV	91282CCJ8	UNITED STATES TREASURY	7,500,000.00	0.00	7,500,000.00	(16,406.25)	863.31	(15,542.94)
US GOV	91282CCJ8	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	(32,812.50)	3,316.17	(29,496.33)
US GOV	91282CCW9	UNITED STATES TREASURY	0.00	15,000,000.00	15,000,000.00	9,633.98	2,975.98	12,609.96
US GOV	91282CHY0	UNITED STATES TREASURY	0.00	25,000,000.00	25,000,000.00	51,104.97	998.40	52,103.37
MUNI	93974EM78	WASHINGTON STATE	7,560,000.00	-7,560,000.00	0.00	31,500.00	(46.55)	31,453.45
Total ST			183,055,000.00	17,160,000.00	200,215,000.00	\$609,068.52	\$258,094.50	\$867,163.01
LT								
AGCY BOND	3130AWTQ3	FEDERAL HOME LOAN BANKS	15,000,000.00	-15,000,000.00	0.00	\$134,895.83	\$9,706.44	\$144,602.28
MUNI	349461BW2	FORT WORTH TEX INDPT SCH DIST	1,000,000.00	0.00	1,000,000.00	12,500.00	(9,191.34)	3,308.66
MUNI	373385MY6	GEORGIA ST	10,665,000.00	0.00	10,665,000.00	(117,315.00)	(1,862.09)	(119,177.09)
MUNI	882724T72	TEXAS ST	4,960,000.00	0.00	4,960,000.00	56,767.20	1,681.08	58,448.28
US GOV	9128282R0	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	56,706.03	1,193.30	57,899.33

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	9128285M8	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	195,312.50	52,816.73	248,129.23
US GOV	912828X88	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	59,375.00	11,554.29	70,929.29
US GOV	912828YU8	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	61,270.49	(24,737.93)	36,532.57
US GOV	91282CBS9	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	(31,077.36)	30,459.35	(618.01)
US GOV	91282CCW9	UNITED STATES TREASURY	15,000,000.00	-15,000,000.00	0.00	18,648.10	5,732.29	24,380.38
US GOV	91282CDG3	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	28,125.00	56,465.21	84,590.21
US GOV	91282CDQ1	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	(78,125.00)	16,119.16	(62,005.84)
US GOV	91282CEF4	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	125,690.57	87,640.71	213,331.27
US GOV	91282CEW7	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	(162,500.00)	33,400.53	(129,099.47)
US GOV	91282CFM8	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	207,389.43	(7,989.56)	199,399.88
US GOV	91282CFU0	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	257,812.50	(4,845.59)	252,966.91
US GOV	91282CGC9	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	(193,750.00)	25,296.70	(168,453.30)
US GOV	91282CGT2	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	182,251.32	49,028.13	231,279.45
US GOV	91282CHJ3	UNITED STATES TREASURY	0.00	20,000,000.00	20,000,000.00	110,054.34	1,341.91	111,396.25
US GOV	91282CHK0	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	(250,000.00)	(3,877.11)	(253,877.11)
US GOV	91282CHY0	UNITED STATES TREASURY	25,000,000.00	-25,000,000.00	0.00	238,790.76	4,557.53	243,348.29
US GOV	91282CJA0	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	290,659.43	(38,640.78)	252,018.66
US GOV	91282CJR3	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	(234,375.00)	30,751.25	(203,623.75)
US GOV	91282CJW2	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	251,351.19	(2,851.08)	248,500.10
US GOV	91282CKG5	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	207,389.43	9,381.91	216,771.34
US GOV	91282CKP5	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	289,062.50	(1,492.75)	287,569.75
US GOV	91282CKT7	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	282,786.89	(21,298.31)	261,488.58
US GOV	91282CKX8	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	(265,625.00)	(7,572.47)	(273,197.47)
US GOV	91282CLK5	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	227,827.83	(5,089.95)	222,737.88
US GOV	91282CLR0	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	206,250.00	2,067.45	208,317.45
US GOV	91282CMA6	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	207,377.05	11,808.76	219,185.81
US GOV	91282CMD0	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	(273,437.50)	(19,588.19)	(293,025.69)
US GOV	91282CMG3	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	267,060.64	(8,277.23)	258,783.41
US GOV	91282CMZ1	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	242,187.50	12,604.23	254,791.73
US GOV	91282CNG2	UNITED STATES TREASURY	0.00	17,000,000.00	17,000,000.00	152,349.73	(2,535.66)	149,814.07
US GOV	91282CNN7	UNITED STATES TREASURY	0.00	10,000,000.00	10,000,000.00	56,861.42	(1,014.39)	55,847.03
Total LT			636,625,000.00	-8,000,000.00	628,625,000.00	\$2,820,547.83	\$292,742.55	\$3,113,290.38
Portfolio Total			822,715,312.50	8,177,812.50	830,893,125.00	\$3,429,616.34	\$550,837.05	\$3,980,453.39

Cash Flow Data

07/01/2025 to 09/30/2025

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
10/01/25 - 10/31/25						
COFW General Portfolio	Coupon	882724T49	TEXAS ST	10/01/25	\$60,392.50	\$60,392.50
COFW General Portfolio	Final Maturity	882724T49	TEXAS ST	10/01/25	2,465,000.00	2,525,392.50
COFW General Portfolio	Coupon	882724T72	TEXAS STATE	10/01/25	113,534.40	2,638,926.90
COFW General Portfolio	Coupon	91282CBW0	UNITED STATES TREASURY	10/31/25	26,250.00	2,665,176.90
COFW General Portfolio	Coupon	91282CDG3	UNITED STATES TREASURY	10/31/25	56,250.00	2,721,426.90
COFW General Portfolio	Coupon	9128285J5	UNITED STATES TREASURY	10/31/25	375,000.00	3,096,426.90
COFW General Portfolio	Coupon	91282CLR0	UNITED STATES TREASURY	10/31/25	412,500.00	3,508,926.90
COFW General Portfolio	Coupon	91282CMZ1	UNITED STATES TREASURY	10/31/25	484,375.00	3,993,301.90
COFW General Portfolio	Coupon	91282CFU0	UNITED STATES TREASURY	10/31/25	515,625.00	4,508,926.90
COFW General Portfolio	Coupon	91282CKP5	UNITED STATES TREASURY	10/31/25	578,125.00	5,087,051.90
COFW General Portfolio	Final Maturity	9128285J5	UNITED STATES TREASURY	10/31/25	25,000,000.00	30,087,051.90
Total					\$30,087,051.90	\$30,087,051.90
11/01/25 - 11/30/25						
COFW General Portfolio	Coupon	9128285M8	UNITED STATES TREASURY	11/17/25	\$390,625.00	\$30,477,676.90
Total					\$390,625.00	\$30,477,676.90
12/01/25 - 12/31/25						
COFW General Portfolio	Coupon	91282CCF6	UNITED STATES TREASURY	12/01/25	\$37,500.00	\$30,515,176.90
COFW General Portfolio	Coupon	91282CAZ4	UNITED STATES TREASURY	12/01/25	37,500.00	30,552,676.90
COFW General Portfolio	Coupon	91282CNG2	UNITED STATES TREASURY	12/01/25	340,000.00	30,892,676.90
COFW General Portfolio	Coupon	91282CMA6	UNITED STATES TREASURY	12/01/25	412,500.00	31,305,176.90
COFW General Portfolio	Coupon	91282CKT7	UNITED STATES TREASURY	12/01/25	562,500.00	31,867,676.90
COFW General Portfolio	Final Maturity	91282CAZ4	UNITED STATES TREASURY	12/01/25	20,000,000.00	51,867,676.90
COFW General Portfolio	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	12/15/25	27,375.00	51,895,051.90
COFW General Portfolio	Final Maturity	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	12/15/25	7,500,000.00	59,395,051.90
COFW General Portfolio	Coupon	91282CCJ8	UNITED STATES TREASURY	12/31/25	32,812.50	59,427,864.40
COFW General Portfolio	Coupon	91282CCJ8	UNITED STATES TREASURY	12/31/25	65,625.00	59,493,489.40
COFW General Portfolio	Coupon	91282CDQ1	UNITED STATES TREASURY	12/31/25	156,250.00	59,649,739.40
COFW General Portfolio	Coupon	91282CEW7	UNITED STATES TREASURY	12/31/25	325,000.00	59,974,739.40
COFW General Portfolio	Coupon	91282CHJ3	UNITED STATES TREASURY	12/31/25	375,000.00	60,349,739.40
COFW General Portfolio	Coupon	91282CGC9	UNITED STATES TREASURY	12/31/25	387,500.00	60,737,239.40
COFW General Portfolio	Coupon	91282CJR3	UNITED STATES TREASURY	12/31/25	468,750.00	61,205,989.40
COFW General Portfolio	Coupon	91282CHK0	UNITED STATES TREASURY	12/31/25	500,000.00	61,705,989.40
COFW General Portfolio	Coupon	91282CKX8	UNITED STATES TREASURY	12/31/25	531,250.00	62,237,239.40

Cash Flow Data

07/01/2025 to 09/30/2025

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW General Portfolio	Coupon	91282CMD0	UNITED STATES TREASURY	12/31/25	546,875.00	62,784,114.40
Total					\$32,306,437.50	\$62,784,114.40
1/01/26 - 1/31/26						
COFW General Portfolio	Coupon	373385MY6	GEORGIA ST	01/02/26	\$234,630.00	\$63,018,744.40
Total					\$234,630.00	\$63,018,744.40
2/01/26 - 2/28/26						
COFW General Portfolio	Coupon	91282CNN7	UNITED STATES TREASURY	02/02/26	\$193,750.00	\$63,212,494.40
COFW General Portfolio	Coupon	91282GJW2	UNITED STATES TREASURY	02/02/26	500,000.00	63,712,494.40
COFW General Portfolio	Coupon	91282CMG3	UNITED STATES TREASURY	02/02/26	531,250.00	64,243,744.40
Total					\$1,225,000.00	\$64,243,744.40
3/01/26 - 3/31/26						
COFW General Portfolio	Coupon	91282CCW9	UNITED STATES TREASURY	03/02/26	\$56,250.00	\$64,299,994.40
COFW General Portfolio	Coupon	9128286F2	UNITED STATES TREASURY	03/02/26	250,000.00	64,549,994.40
COFW General Portfolio	Coupon	91282CLK5	UNITED STATES TREASURY	03/02/26	453,125.00	65,003,119.40
COFW General Portfolio	Final Maturity	9128286F2	UNITED STATES TREASURY	03/02/26	20,000,000.00	85,003,119.40
COFW General Portfolio	Coupon	3130AWTQ3	FEDERAL HOME LOAN BANKS	03/11/26	346,875.00	85,349,994.40
COFW General Portfolio	Coupon	91282CHY0	UNITED STATES TREASURY	03/16/26	578,125.00	85,928,119.40
COFW General Portfolio	Coupon	91282CBT7	UNITED STATES TREASURY	03/31/26	37,500.00	85,965,619.40
COFW General Portfolio	Coupon	91282CEF4	UNITED STATES TREASURY	03/31/26	250,000.00	86,215,619.40
COFW General Portfolio	Coupon	91282CGT2	UNITED STATES TREASURY	03/31/26	362,500.00	86,578,119.40
COFW General Portfolio	Coupon	91282CKG5	UNITED STATES TREASURY	03/31/26	412,500.00	86,990,619.40
COFW General Portfolio	Coupon	91282CFM8	UNITED STATES TREASURY	03/31/26	412,500.00	87,403,119.40
COFW General Portfolio	Coupon	91282CJA0	UNITED STATES TREASURY	03/31/26	578,125.00	87,981,244.40
COFW General Portfolio	Final Maturity	91282CBT7	UNITED STATES TREASURY	03/31/26	10,000,000.00	97,981,244.40
Total					\$33,737,500.00	\$97,981,244.40
4/01/26 - 4/30/26						
COFW General Portfolio	Coupon	882724T72	TEXAS ST	04/01/26	\$113,534.40	\$98,094,778.80
COFW General Portfolio	Coupon	91282CBW0	UNITED STATES TREASURY	04/30/26	26,250.00	98,121,028.80
COFW General Portfolio	Coupon	91282CDG3	UNITED STATES TREASURY	04/30/26	56,250.00	98,177,278.80
COFW General Portfolio	Coupon	91282CLR0	UNITED STATES TREASURY	04/30/26	412,500.00	98,589,778.80
COFW General Portfolio	Coupon	91282CMZ1	UNITED STATES TREASURY	04/30/26	484,375.00	99,074,153.80
COFW General Portfolio	Coupon	91282CFU0	UNITED STATES TREASURY	04/30/26	515,625.00	99,589,778.80
COFW General Portfolio	Coupon	91282CKP5	UNITED STATES TREASURY	04/30/26	578,125.00	100,167,903.80
COFW General Portfolio	Final Maturity	91282CBW0	UNITED STATES TREASURY	04/30/26	7,000,000.00	107,167,903.80

Cash Flow Data

07/01/2025 to 09/30/2025

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
Total					\$9,186,659.40	\$107,167,903.80
5/01/26 - 5/31/26						
COFW General Portfolio	Coupon	9128285M8	UNITED STATES TREASURY	05/15/26	\$390,625.00	\$107,558,528.80
Total					\$390,625.00	\$107,558,528.80
6/01/26 - 6/30/26						
COFW General Portfolio	Coupon	91282CCF6	UNITED STATES TREASURY	06/01/26	\$37,500.00	\$107,596,028.80
COFW General Portfolio	Coupon	91282CNG2	UNITED STATES TREASURY	06/01/26	340,000.00	107,936,028.80
COFW General Portfolio	Coupon	91282CMA6	UNITED STATES TREASURY	06/01/26	412,500.00	108,348,528.80
COFW General Portfolio	Coupon	91282CKT7	UNITED STATES TREASURY	06/01/26	562,500.00	108,911,028.80
COFW General Portfolio	Final Maturity	91282CCF6	UNITED STATES TREASURY	06/01/26	10,000,000.00	118,911,028.80
COFW General Portfolio	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/26	32,812.50	118,943,841.30
COFW General Portfolio	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/26	65,625.00	119,009,466.30
COFW General Portfolio	Coupon	91282CDQ1	UNITED STATES TREASURY	06/30/26	156,250.00	119,165,716.30
COFW General Portfolio	Coupon	91282CEW7	UNITED STATES TREASURY	06/30/26	325,000.00	119,490,716.30
COFW General Portfolio	Coupon	91282CHJ3	UNITED STATES TREASURY	06/30/26	375,000.00	119,865,716.30
COFW General Portfolio	Coupon	91282CGC9	UNITED STATES TREASURY	06/30/26	387,500.00	120,253,216.30
COFW General Portfolio	Coupon	91282CJR3	UNITED STATES TREASURY	06/30/26	468,750.00	120,721,966.30
COFW General Portfolio	Coupon	91282CHK0	UNITED STATES TREASURY	06/30/26	500,000.00	121,221,966.30
COFW General Portfolio	Coupon	91282CKX8	UNITED STATES TREASURY	06/30/26	531,250.00	121,753,216.30
COFW General Portfolio	Coupon	91282CMD0	UNITED STATES TREASURY	06/30/26	546,875.00	122,300,091.30
COFW General Portfolio	Final Maturity	91282CCJ8	UNITED STATES TREASURY	06/30/26	7,500,000.00	129,800,091.30
COFW General Portfolio	Final Maturity	91282CCJ8	UNITED STATES TREASURY	06/30/26	15,000,000.00	144,800,091.30
Total					\$37,241,562.50	\$144,800,091.30
7/01/26 - 7/31/26						
COFW General Portfolio	Coupon	373385MY6	GEORGIA ST	07/01/26	\$234,630.00	\$145,034,721.30
COFW General Portfolio	Coupon	91282CNN7	UNITED STATES TREASURY	07/31/26	193,750.00	145,228,471.30
COFW General Portfolio	Coupon	91282CJW2	UNITED STATES TREASURY	07/31/26	500,000.00	145,728,471.30
COFW General Portfolio	Coupon	91282CMG3	UNITED STATES TREASURY	07/31/26	531,250.00	146,259,721.30
Total					\$1,459,630.00	\$146,259,721.30
8/01/26 - 8/31/26						
COFW General Portfolio	Coupon	91282CCW9	UNITED STATES TREASURY	08/31/26	\$56,250.00	\$146,315,971.30
COFW General Portfolio	Coupon	91282CLK5	UNITED STATES TREASURY	08/31/26	453,125.00	146,769,096.30
COFW General Portfolio	Final Maturity	91282CCW9	UNITED STATES TREASURY	08/31/26	15,000,000.00	161,769,096.30
Total					\$15,509,375.00	\$161,769,096.30

Cash Flow Data

07/01/2025 to 09/30/2025

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
9/01/26 - 9/30/26						
COFW General Portfolio	Coupon	3130AWTQ3	FEDERAL HOME LOAN BANKS	09/11/26	\$346,875.00	\$162,115,971.30
COFW General Portfolio	Final Maturity	3130AWTQ3	FEDERAL HOME LOAN BANKS	09/11/26	15,000,000.00	177,115,971.30
COFW General Portfolio	Coupon	91282CHY0	UNITED STATES TREASURY	09/15/26	578,125.00	177,694,096.30
COFW General Portfolio	Final Maturity	91282CHY0	UNITED STATES TREASURY	09/15/26	25,000,000.00	202,694,096.30
COFW General Portfolio	Coupon	91282CEF4	UNITED STATES TREASURY	09/30/26	250,000.00	202,944,096.30
COFW General Portfolio	Coupon	91282CGT2	UNITED STATES TREASURY	09/30/26	362,500.00	203,306,596.30
COFW General Portfolio	Coupon	91282CKG5	UNITED STATES TREASURY	09/30/26	412,500.00	203,719,096.30
COFW General Portfolio	Coupon	91282CFM8	UNITED STATES TREASURY	09/30/26	412,500.00	204,131,596.30
COFW General Portfolio	Coupon	91282CJA0	UNITED STATES TREASURY	09/30/26	578,125.00	204,709,721.30
Total					\$42,940,625.00	\$204,709,721.30
10/01/26 - 10/31/26						
COFW General Portfolio	Coupon	882724T72	TEXAS ST	10/01/26	\$113,534.40	\$204,823,255.70
Total					\$113,534.40	\$204,823,255.70
11/01/26 - 11/30/26						
COFW General Portfolio	Coupon	91282CDG3	UNITED STATES TREASURY	11/02/26	\$56,250.00	\$204,879,505.70
COFW General Portfolio	Coupon	91282CLR0	UNITED STATES TREASURY	11/02/26	412,500.00	205,292,005.70
COFW General Portfolio	Coupon	91282CMZ1	UNITED STATES TREASURY	11/02/26	484,375.00	205,776,380.70
COFW General Portfolio	Coupon	91282CFU0	UNITED STATES TREASURY	11/02/26	515,625.00	206,292,005.70
COFW General Portfolio	Coupon	91282CKP5	UNITED STATES TREASURY	11/02/26	578,125.00	206,870,130.70
COFW General Portfolio	Final Maturity	91282CDG3	UNITED STATES TREASURY	11/02/26	10,000,000.00	216,870,130.70
COFW General Portfolio	Coupon	9128285M8	UNITED STATES TREASURY	11/16/26	390,625.00	217,260,755.70
COFW General Portfolio	Coupon	91282CNG2	UNITED STATES TREASURY	11/30/26	340,000.00	217,600,755.70
COFW General Portfolio	Coupon	91282CMA6	UNITED STATES TREASURY	11/30/26	412,500.00	218,013,255.70
COFW General Portfolio	Coupon	91282CKT7	UNITED STATES TREASURY	11/30/26	562,500.00	218,575,755.70
Total					\$13,752,500.00	\$218,575,755.70
12/01/26 - 12/31/26						
COFW General Portfolio	Coupon	91282CDQ1	UNITED STATES TREASURY	12/31/26	\$156,250.00	\$218,732,005.70
COFW General Portfolio	Coupon	91282CEW7	UNITED STATES TREASURY	12/31/26	325,000.00	219,057,005.70
COFW General Portfolio	Coupon	91282CHJ3	UNITED STATES TREASURY	12/31/26	375,000.00	219,432,005.70
COFW General Portfolio	Coupon	91282CGC9	UNITED STATES TREASURY	12/31/26	387,500.00	219,819,505.70
COFW General Portfolio	Coupon	91282CJR3	UNITED STATES TREASURY	12/31/26	468,750.00	220,288,255.70
COFW General Portfolio	Coupon	91282CHK0	UNITED STATES TREASURY	12/31/26	500,000.00	220,788,255.70
COFW General Portfolio	Coupon	91282CKX8	UNITED STATES TREASURY	12/31/26	531,250.00	221,319,505.70

Cash Flow Data

07/01/2025 to 09/30/2025

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW General Portfolio	Coupon	91282CMD0	UNITED STATES TREASURY	12/31/26	546,875.00	221,866,380.70
COFW General Portfolio	Final Maturity	91282CDQ1	UNITED STATES TREASURY	12/31/26	25,000,000.00	246,866,380.70
Total					\$28,290,625.00	\$246,866,380.70
1/01/27 - 1/31/27						
COFW General Portfolio	Coupon	373385MY6	GEORGIA ST	01/04/27	\$234,630.00	\$247,101,010.70
Total					\$234,630.00	\$247,101,010.70
2/01/27 - 2/28/27						
COFW General Portfolio	Coupon	91282CNN7	UNITED STATES TREASURY	02/01/27	\$193,750.00	\$247,294,760.70
COFW General Portfolio	Coupon	91282CJW2	UNITED STATES TREASURY	02/01/27	500,000.00	247,794,760.70
COFW General Portfolio	Coupon	91282CMG3	UNITED STATES TREASURY	02/01/27	531,250.00	248,326,010.70
Total					\$1,225,000.00	\$248,326,010.70
3/01/27 - 3/31/27						
COFW General Portfolio	Coupon	91282CLK5	UNITED STATES TREASURY	03/01/27	\$453,125.00	\$248,779,135.70
COFW General Portfolio	Coupon	91282CEF4	UNITED STATES TREASURY	03/31/27	250,000.00	249,029,135.70
COFW General Portfolio	Coupon	91282CGT2	UNITED STATES TREASURY	03/31/27	362,500.00	249,391,635.70
COFW General Portfolio	Coupon	91282CKG5	UNITED STATES TREASURY	03/31/27	412,500.00	249,804,135.70
COFW General Portfolio	Coupon	91282CFM8	UNITED STATES TREASURY	03/31/27	412,500.00	250,216,635.70
COFW General Portfolio	Coupon	91282CJA0	UNITED STATES TREASURY	03/31/27	578,125.00	250,794,760.70
COFW General Portfolio	Final Maturity	91282CEF4	UNITED STATES TREASURY	03/31/27	20,000,000.00	270,794,760.70
Total					\$22,468,750.00	\$270,794,760.70
4/01/27 - 4/30/27						
COFW General Portfolio	Coupon	882724T72	TEXAS ST	04/01/27	\$113,534.40	\$270,908,295.10
COFW General Portfolio	Coupon	91282CLR0	UNITED STATES TREASURY	04/30/27	412,500.00	271,320,795.10
COFW General Portfolio	Coupon	91282CMZ1	UNITED STATES TREASURY	04/30/27	484,375.00	271,805,170.10
COFW General Portfolio	Coupon	91282CFU0	UNITED STATES TREASURY	04/30/27	515,625.00	272,320,795.10
COFW General Portfolio	Coupon	91282CKP5	UNITED STATES TREASURY	04/30/27	578,125.00	272,898,920.10
Total					\$2,104,159.40	\$272,898,920.10
5/01/27 - 5/31/27						
COFW General Portfolio	Coupon	9128285M8	UNITED STATES TREASURY	05/17/27	\$390,625.00	\$273,289,545.10
Total					\$390,625.00	\$273,289,545.10
6/01/27 - 6/30/27						
COFW General Portfolio	Coupon	91282CNG2	UNITED STATES TREASURY	06/01/27	\$340,000.00	\$273,629,545.10
COFW General Portfolio	Coupon	91282CMA6	UNITED STATES TREASURY	06/01/27	412,500.00	274,042,045.10
COFW General Portfolio	Coupon	91282CKT7	UNITED STATES TREASURY	06/01/27	562,500.00	274,604,545.10

Cash Flow Data

07/01/2025 to 09/30/2025

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW General Portfolio	Coupon	91282CEW7	UNITED STATES TREASURY	06/30/27	325,000.00	274,929,545.10
COFW General Portfolio	Coupon	91282CHJ3	UNITED STATES TREASURY	06/30/27	375,000.00	275,304,545.10
COFW General Portfolio	Coupon	91282CGC9	UNITED STATES TREASURY	06/30/27	387,500.00	275,692,045.10
COFW General Portfolio	Coupon	91282CJR3	UNITED STATES TREASURY	06/30/27	468,750.00	276,160,795.10
COFW General Portfolio	Coupon	91282CHK0	UNITED STATES TREASURY	06/30/27	500,000.00	276,660,795.10
COFW General Portfolio	Coupon	91282CKX8	UNITED STATES TREASURY	06/30/27	531,250.00	277,192,045.10
COFW General Portfolio	Coupon	91282CMD0	UNITED STATES TREASURY	06/30/27	546,875.00	277,738,920.10
COFW General Portfolio	Final Maturity	91282CEW7	UNITED STATES TREASURY	06/30/27	20,000,000.00	297,738,920.10
Total					\$24,449,375.00	\$297,738,920.10
7/01/27 - 7/31/27						
COFW General Portfolio	Coupon	373385MY6	GEORGIA ST	07/01/27	\$234,630.00	\$297,973,550.10
Total					\$234,630.00	\$297,973,550.10
8/01/27 - 8/31/27						
COFW General Portfolio	Coupon	91282CNN7	UNITED STATES TREASURY	08/02/27	\$193,750.00	\$298,167,300.10
COFW General Portfolio	Coupon	91282CJW2	UNITED STATES TREASURY	08/02/27	500,000.00	298,667,300.10
COFW General Portfolio	Coupon	91282CMG3	UNITED STATES TREASURY	08/02/27	531,250.00	299,198,550.10
COFW General Portfolio	Coupon	91282CLK5	UNITED STATES TREASURY	08/31/27	453,125.00	299,651,675.10
Total					\$1,678,125.00	\$299,651,675.10
9/01/27 - 9/30/27						
COFW General Portfolio	Coupon	91282CGT2	UNITED STATES TREASURY	09/30/27	\$362,500.00	\$300,014,175.10
COFW General Portfolio	Coupon	91282CKG5	UNITED STATES TREASURY	09/30/27	412,500.00	300,426,675.10
COFW General Portfolio	Coupon	91282CFM8	UNITED STATES TREASURY	09/30/27	412,500.00	300,839,175.10
COFW General Portfolio	Coupon	91282CJA0	UNITED STATES TREASURY	09/30/27	578,125.00	301,417,300.10
COFW General Portfolio	Final Maturity	91282CFM8	UNITED STATES TREASURY	09/30/27	20,000,000.00	321,417,300.10
Total					\$21,765,625.00	\$321,417,300.10
10/01/27 - 10/31/27						
COFW General Portfolio	Coupon	882724T72	TEXAS ST	10/01/27	\$113,534.40	\$321,530,834.50
Total					\$113,534.40	\$321,530,834.50
11/01/27 - 11/30/27						
COFW General Portfolio	Coupon	91282CLR0	UNITED STATES TREASURY	11/01/27	\$412,500.00	\$321,943,334.50
COFW General Portfolio	Coupon	91282CMZ1	UNITED STATES TREASURY	11/01/27	484,375.00	322,427,709.50
COFW General Portfolio	Coupon	91282CFU0	UNITED STATES TREASURY	11/01/27	515,625.00	322,943,334.50
COFW General Portfolio	Coupon	91282CKP5	UNITED STATES TREASURY	11/01/27	578,125.00	323,521,459.50
COFW General Portfolio	Final Maturity	91282CFU0	UNITED STATES TREASURY	11/01/27	25,000,000.00	348,521,459.50

Cash Flow Data

07/01/2025 to 09/30/2025

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW General Portfolio	Coupon	9128285M8	UNITED STATES TREASURY	11/15/27	390,625.00	348,912,084.50
COFW General Portfolio	Coupon	91282CNG2	UNITED STATES TREASURY	11/30/27	340,000.00	349,252,084.50
COFW General Portfolio	Coupon	91282CMA6	UNITED STATES TREASURY	11/30/27	412,500.00	349,664,584.50
COFW General Portfolio	Coupon	91282CKT7	UNITED STATES TREASURY	11/30/27	562,500.00	350,227,084.50
Total					\$28,696,250.00	\$350,227,084.50
1/01/28 - 1/31/28						
COFW General Portfolio	Coupon	373385MY6	GEORGIA ST	01/03/28	\$234,630.00	\$350,461,714.50
COFW General Portfolio	Coupon	91282CHJ3	UNITED STATES TREASURY	01/03/28	375,000.00	350,836,714.50
COFW General Portfolio	Coupon	91282CGC9	UNITED STATES TREASURY	01/03/28	387,500.00	351,224,214.50
COFW General Portfolio	Coupon	91282CJR3	UNITED STATES TREASURY	01/03/28	468,750.00	351,692,964.50
COFW General Portfolio	Coupon	91282CHK0	UNITED STATES TREASURY	01/03/28	500,000.00	352,192,964.50
COFW General Portfolio	Coupon	91282CKX8	UNITED STATES TREASURY	01/03/28	531,250.00	352,724,214.50
COFW General Portfolio	Coupon	91282CMD0	UNITED STATES TREASURY	01/03/28	546,875.00	353,271,089.50
COFW General Portfolio	Final Maturity	91282CGC9	UNITED STATES TREASURY	01/03/28	20,000,000.00	373,271,089.50
COFW General Portfolio	Coupon	91282CNN7	UNITED STATES TREASURY	01/31/28	193,750.00	373,464,839.50
COFW General Portfolio	Coupon	91282CJW2	UNITED STATES TREASURY	01/31/28	500,000.00	373,964,839.50
COFW General Portfolio	Coupon	91282CMG3	UNITED STATES TREASURY	01/31/28	531,250.00	374,496,089.50
Total					\$24,269,005.00	\$374,496,089.50
2/01/28 - 2/28/28						
COFW General Portfolio	Coupon	91282CLK5	UNITED STATES TREASURY	02/29/28	\$453,125.00	\$374,949,214.50
Total					\$453,125.00	\$374,949,214.50
3/01/28 - 3/31/28						
COFW General Portfolio	Coupon	91282CGT2	UNITED STATES TREASURY	03/31/28	\$362,500.00	\$375,311,714.50
COFW General Portfolio	Coupon	91282CKG5	UNITED STATES TREASURY	03/31/28	412,500.00	375,724,214.50
COFW General Portfolio	Coupon	91282CJA0	UNITED STATES TREASURY	03/31/28	578,125.00	376,302,339.50
COFW General Portfolio	Final Maturity	91282CGT2	UNITED STATES TREASURY	03/31/28	20,000,000.00	396,302,339.50
Total					\$21,353,125.00	\$396,302,339.50
4/01/28 - 4/30/28						
COFW General Portfolio	Coupon	882724T72	TEXAS ST	04/03/28	\$113,534.40	\$396,415,873.90
Total					\$113,534.40	\$396,415,873.90
5/01/28 - 5/31/28						
COFW General Portfolio	Coupon	91282CLR0	UNITED STATES TREASURY	05/01/28	\$412,500.00	\$396,828,373.90
COFW General Portfolio	Coupon	91282CMZ1	UNITED STATES TREASURY	05/01/28	484,375.00	397,312,748.90
COFW General Portfolio	Coupon	91282CKP5	UNITED STATES TREASURY	05/01/28	578,125.00	397,890,873.90

Cash Flow Data

07/01/2025 to 09/30/2025

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW General Portfolio	Coupon	9128285M8	UNITED STATES TREASURY	05/15/28	390,625.00	398,281,498.90
COFW General Portfolio	Coupon	91282CNG2	UNITED STATES TREASURY	05/31/28	340,000.00	398,621,498.90
COFW General Portfolio	Coupon	91282CMA6	UNITED STATES TREASURY	05/31/28	412,500.00	399,033,998.90
COFW General Portfolio	Coupon	91282CKT7	UNITED STATES TREASURY	05/31/28	562,500.00	399,596,498.90
Total					\$3,180,625.00	\$399,596,498.90
6/01/28 - 6/30/28						
COFW General Portfolio	Coupon	91282CHJ3	UNITED STATES TREASURY	06/30/28	\$375,000.00	\$399,971,498.90
COFW General Portfolio	Coupon	91282CJR3	UNITED STATES TREASURY	06/30/28	468,750.00	400,440,248.90
COFW General Portfolio	Coupon	91282CHK0	UNITED STATES TREASURY	06/30/28	500,000.00	400,940,248.90
COFW General Portfolio	Coupon	91282CKX8	UNITED STATES TREASURY	06/30/28	531,250.00	401,471,498.90
COFW General Portfolio	Coupon	91282CMD0	UNITED STATES TREASURY	06/30/28	546,875.00	402,018,373.90
COFW General Portfolio	Final Maturity	91282CHK0	UNITED STATES TREASURY	06/30/28	25,000,000.00	427,018,373.90
Total					\$27,421,875.00	\$427,018,373.90
7/01/28 - 7/31/28						
COFW General Portfolio	Coupon	373385MY6	GEORGIA ST	07/03/28	\$234,630.00	\$427,253,003.90
COFW General Portfolio	Final Maturity	373385MY6	GEORGIA ST	07/03/28	10,665,000.00	437,918,003.90
COFW General Portfolio	Coupon	91282CNN7	UNITED STATES TREASURY	07/31/28	193,750.00	438,111,753.90
COFW General Portfolio	Coupon	91282CJW2	UNITED STATES TREASURY	07/31/28	500,000.00	438,611,753.90
COFW General Portfolio	Coupon	91282CMG3	UNITED STATES TREASURY	07/31/28	531,250.00	439,143,003.90
Total					\$12,124,630.00	\$439,143,003.90
8/01/28 - 8/31/28						
COFW General Portfolio	Coupon	91282CLK5	UNITED STATES TREASURY	08/31/28	\$453,125.00	\$439,596,128.90
Total					\$453,125.00	\$439,596,128.90
10/01/28 - 10/31/28						
COFW General Portfolio	Coupon	882724T72	TEXAS ST	10/02/28	\$113,534.40	\$439,709,663.30
COFW General Portfolio	Coupon	91282CKG5	UNITED STATES TREASURY	10/02/28	412,500.00	440,122,163.30
COFW General Portfolio	Coupon	91282CJA0	UNITED STATES TREASURY	10/02/28	578,125.00	440,700,288.30
COFW General Portfolio	Final Maturity	882724T72	TEXAS ST	10/02/28	4,960,000.00	445,660,288.30
COFW General Portfolio	Final Maturity	91282CJA0	UNITED STATES TREASURY	10/02/28	25,000,000.00	470,660,288.30
COFW General Portfolio	Coupon	91282CLR0	UNITED STATES TREASURY	10/31/28	412,500.00	471,072,788.30
COFW General Portfolio	Coupon	91282CMZ1	UNITED STATES TREASURY	10/31/28	484,375.00	471,557,163.30
COFW General Portfolio	Coupon	91282CKP5	UNITED STATES TREASURY	10/31/28	578,125.00	472,135,288.30
Total					\$32,539,159.40	\$472,135,288.30
11/01/28 - 11/30/28						

Cash Flow Data

07/01/2025 to 09/30/2025

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW General Portfolio	Coupon	9128285M8	UNITED STATES TREASURY	11/15/28	\$390,625.00	\$472,525,913.30
COFW General Portfolio	Final Maturity	9128285M8	UNITED STATES TREASURY	11/15/28	25,000,000.00	497,525,913.30
COFW General Portfolio	Coupon	91282CNG2	UNITED STATES TREASURY	11/30/28	340,000.00	497,865,913.30
COFW General Portfolio	Coupon	91282CMA6	UNITED STATES TREASURY	11/30/28	412,500.00	498,278,413.30
COFW General Portfolio	Coupon	91282CKT7	UNITED STATES TREASURY	11/30/28	562,500.00	498,840,913.30
Total					\$26,705,625.00	\$498,840,913.30
1/01/29 - 1/31/29						
COFW General Portfolio	Coupon	91282CHJ3	UNITED STATES TREASURY	01/02/29	\$375,000.00	\$499,215,913.30
COFW General Portfolio	Coupon	91282CJR3	UNITED STATES TREASURY	01/02/29	468,750.00	499,684,663.30
COFW General Portfolio	Coupon	91282CKX8	UNITED STATES TREASURY	01/02/29	531,250.00	500,215,913.30
COFW General Portfolio	Coupon	91282CMD0	UNITED STATES TREASURY	01/02/29	546,875.00	500,762,788.30
COFW General Portfolio	Final Maturity	91282CJR3	UNITED STATES TREASURY	01/02/29	25,000,000.00	525,762,788.30
COFW General Portfolio	Coupon	91282CNN7	UNITED STATES TREASURY	01/31/29	193,750.00	525,956,538.30
COFW General Portfolio	Coupon	91282CJW2	UNITED STATES TREASURY	01/31/29	500,000.00	526,456,538.30
COFW General Portfolio	Coupon	91282CMG3	UNITED STATES TREASURY	01/31/29	531,250.00	526,987,788.30
COFW General Portfolio	Final Maturity	91282CJW2	UNITED STATES TREASURY	01/31/29	25,000,000.00	551,987,788.30
Total					\$53,146,875.00	\$551,987,788.30
2/01/29 - 2/28/29						
COFW General Portfolio	Coupon	91282CLK5	UNITED STATES TREASURY	02/28/29	\$453,125.00	\$552,440,913.30
Total					\$453,125.00	\$552,440,913.30
4/01/29 - 4/30/29						
COFW General Portfolio	Coupon	91282CKG5	UNITED STATES TREASURY	04/02/29	\$412,500.00	\$552,853,413.30
COFW General Portfolio	Final Maturity	91282CKG5	UNITED STATES TREASURY	04/02/29	20,000,000.00	572,853,413.30
COFW General Portfolio	Coupon	91282CLR0	UNITED STATES TREASURY	04/30/29	412,500.00	573,265,913.30
COFW General Portfolio	Coupon	91282CMZ1	UNITED STATES TREASURY	04/30/29	484,375.00	573,750,288.30
COFW General Portfolio	Coupon	91282CKP5	UNITED STATES TREASURY	04/30/29	578,125.00	574,328,413.30
COFW General Portfolio	Final Maturity	91282CKP5	UNITED STATES TREASURY	04/30/29	25,000,000.00	599,328,413.30
Total					\$46,887,500.00	\$599,328,413.30
5/01/29 - 5/31/29						
COFW General Portfolio	Coupon	91282CNG2	UNITED STATES TREASURY	05/31/29	\$340,000.00	\$599,668,413.30
COFW General Portfolio	Coupon	91282CMA6	UNITED STATES TREASURY	05/31/29	412,500.00	600,080,913.30
COFW General Portfolio	Coupon	91282CKT7	UNITED STATES TREASURY	05/31/29	562,500.00	600,643,413.30
COFW General Portfolio	Final Maturity	91282CKT7	UNITED STATES TREASURY	05/31/29	25,000,000.00	625,643,413.30
Total					\$26,315,000.00	\$625,643,413.30

Cash Flow Data

07/01/2025 to 09/30/2025

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
7/01/29 - 7/31/29						
COFW General Portfolio	Coupon	91282CHJ3	UNITED STATES TREASURY	07/02/29	\$375,000.00	\$626,018,413.30
COFW General Portfolio	Coupon	91282CKX8	UNITED STATES TREASURY	07/02/29	531,250.00	626,549,663.30
COFW General Portfolio	Coupon	91282CMD0	UNITED STATES TREASURY	07/02/29	546,875.00	627,096,538.30
COFW General Portfolio	Final Maturity	91282CKX8	UNITED STATES TREASURY	07/02/29	25,000,000.00	652,096,538.30
COFW General Portfolio	Coupon	91282CNN7	UNITED STATES TREASURY	07/31/29	193,750.00	652,290,288.30
COFW General Portfolio	Coupon	91282CMG3	UNITED STATES TREASURY	07/31/29	531,250.00	652,821,538.30
Total					\$27,178,125.00	\$652,821,538.30
8/01/29 - 8/31/29						
COFW General Portfolio	Coupon	91282CLK5	UNITED STATES TREASURY	08/31/29	\$453,125.00	\$653,274,663.30
COFW General Portfolio	Final Maturity	91282CLK5	UNITED STATES TREASURY	08/31/29	25,000,000.00	678,274,663.30
Total					\$25,453,125.00	\$678,274,663.30
10/01/29 - 10/31/29						
COFW General Portfolio	Coupon	91282CLR0	UNITED STATES TREASURY	10/31/29	\$412,500.00	\$678,687,163.30
COFW General Portfolio	Coupon	91282CMZ1	UNITED STATES TREASURY	10/31/29	484,375.00	679,171,538.30
COFW General Portfolio	Final Maturity	91282CLR0	UNITED STATES TREASURY	10/31/29	20,000,000.00	699,171,538.30
Total					\$20,896,875.00	\$699,171,538.30
11/01/29 - 11/30/29						
COFW General Portfolio	Coupon	91282CNG2	UNITED STATES TREASURY	11/30/29	\$340,000.00	\$699,511,538.30
COFW General Portfolio	Coupon	91282CMA6	UNITED STATES TREASURY	11/30/29	412,500.00	699,924,038.30
COFW General Portfolio	Final Maturity	91282CMA6	UNITED STATES TREASURY	11/30/29	20,000,000.00	719,924,038.30
Total					\$20,752,500.00	\$719,924,038.30
12/01/29 - 12/31/29						
COFW General Portfolio	Coupon	91282CHJ3	UNITED STATES TREASURY	12/31/29	\$375,000.00	\$720,299,038.30
COFW General Portfolio	Coupon	91282CMD0	UNITED STATES TREASURY	12/31/29	546,875.00	720,845,913.30
COFW General Portfolio	Final Maturity	91282CMD0	UNITED STATES TREASURY	12/31/29	25,000,000.00	745,845,913.30
Total					\$25,921,875.00	\$745,845,913.30
1/01/30 - 1/31/30						
COFW General Portfolio	Coupon	91282CNN7	UNITED STATES TREASURY	01/31/30	\$193,750.00	\$746,039,663.30
COFW General Portfolio	Coupon	91282CMG3	UNITED STATES TREASURY	01/31/30	531,250.00	746,570,913.30
COFW General Portfolio	Final Maturity	91282CMG3	UNITED STATES TREASURY	01/31/30	25,000,000.00	771,570,913.30
Total					\$25,725,000.00	\$771,570,913.30
4/01/30 - 4/30/30						
COFW General Portfolio	Coupon	91282CMZ1	UNITED STATES TREASURY	04/30/30	\$484,375.00	\$772,055,288.30

Cash Flow Data

07/01/2025 to 09/30/2025

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW General Portfolio	Final Maturity	91282CMZ1	UNITED STATES TREASURY	04/30/30	25,000,000.00	797,055,288.30
Total					\$25,484,375.00	\$797,055,288.30
5/01/30 - 5/31/30						
COFW General Portfolio	Coupon	91282CNG2	UNITED STATES TREASURY	05/31/30	\$340,000.00	\$797,395,288.30
COFW General Portfolio	Final Maturity	91282CNG2	UNITED STATES TREASURY	05/31/30	17,000,000.00	814,395,288.30
Total					\$17,340,000.00	\$814,395,288.30
7/01/30 - 7/31/30						
COFW General Portfolio	Coupon	91282CHJ3	UNITED STATES TREASURY	07/01/30	\$375,000.00	\$814,770,288.30
COFW General Portfolio	Final Maturity	91282CHJ3	UNITED STATES TREASURY	07/01/30	20,000,000.00	834,770,288.30
COFW General Portfolio	Coupon	91282CNN7	UNITED STATES TREASURY	07/31/30	193,750.00	834,964,038.30
COFW General Portfolio	Final Maturity	91282CNN7	UNITED STATES TREASURY	07/31/30	10,000,000.00	844,964,038.30
Total					\$30,568,750.00	\$844,964,038.30

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 Home Loan Banks									
Federal Home Loan Banks 3130AWTQ3	GSE 1.81%	4.98% 3.76%	0.92	AA+ Aa1	09/11/26 09/11/26	15,000,000.00	\$38,541.67	\$14,951,329.73 \$14,989,871.39	\$15,119,321.40 \$15,157,863.07
Federal Home Loan Banks	1.81%	4.98% 3.76%	0.92	AA+ Aa1		15,000,000.00	\$38,541.67	\$14,951,329.73 \$14,989,871.39	\$15,119,321.40 \$15,157,863.07
Fort Worth Independent School District (Inc.)									
Fort Worth Independent School District (Inc.) 349461BV4	MUNI 0.09%	1.03% 3.88%	0.37	AAA Aaa	02/15/26 02/15/26	750,000.00	\$4,791.67	\$761,015.62 \$765,807.28	\$753,045.00 \$757,836.67
Fort Worth Independent School District (Inc.) 349461BV2	MUNI 0.12%	1.27% 3.76%	1.31	AAA Aaa	02/15/27 02/15/27	1,000,000.00	6,388.89	1,050,552.74 1,056,941.62	1,016,450.00 1,022,838.89
Fort Worth Independent School District (Inc.)	0.21%	1.17% 3.81%	0.91	AAA Aaa		1,750,000.00	\$11,180.56	\$1,811,568.35 \$1,822,748.91	\$1,769,495.00 \$1,780,675.56
Jefferson County School District No R-I									
Jefferson County School District No R-I 4727362S5	MUNI 0.89%	0.73% 3.70%	0.21	AA Aa2	12/15/25 12/15/25	7,500,000.00	\$16,120.83	\$7,500,000.00 \$7,516,120.83	\$7,453,800.00 \$7,469,920.83
Jefferson County School District No R-I	0.89%	0.73% 3.70%	0.21	AA Aa2		7,500,000.00	\$16,120.83	\$7,500,000.00 \$7,516,120.83	\$7,453,800.00 \$7,469,920.83
State Of Georgia									
State Of Georgia 373385MY6	MUNI 1.31%	4.32% 3.73%	2.55	AAA Aaa	07/01/28 07/01/28	10,665,000.00	\$117,315.00	\$10,686,725.10 \$10,804,040.10	\$10,849,077.90 \$10,966,392.90
State Of Georgia	1.31%	4.32% 3.73%	2.55	AAA Aaa		10,665,000.00	\$117,315.00	\$10,686,725.10 \$10,804,040.10	\$10,849,077.90 \$10,966,392.90
Texas Transportation Commission									
Texas Transportation Commission 882724T49	MUNI 0.30%	4.90% 4.78%	0.00	AAA NA	10/01/25 10/01/25	2,465,000.00	\$60,392.50	\$2,465,000.00 \$2,525,392.50	\$2,465,000.00 \$2,525,392.50

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Texas Transportation Commission 882724T72	MUNI 0.62%	4.74% 3.79%	2.73	AAA NA	10/01/28 10/01/28	4,960,000.00	113,534.40	4,938,206.32 5,051,740.72	5,070,707.20 5,184,241.60
Texas Transportation Commission	0.92%	4.79% 4.11%	1.84	AAA NA		7,425,000.00	\$173,926.90	\$7,403,206.32 \$7,577,133.22	\$7,535,707.20 \$7,709,634.10
United States Department of The Treasury									
United States Department of The Treasury 9128285J5	US GOV 3.02%	4.23% 4.10%	0.08	AA+ Aa1	10/31/25 10/31/25	25,000,000.00	\$313,858.70	\$24,975,486.66 \$25,289,345.36	\$24,975,880.00 \$25,289,738.70
United States Department of The Treasury 912828M56	US GOV 1.20%	2.23% 3.91%	0.12	AA+ Aa1	11/15/25 11/15/25	10,000,000.00	84,986.41	10,000,232.65 10,085,219.06	9,978,906.20 10,063,892.61
United States Department of The Treasury 91282CAZ4	US GOV 2.38%	1.67% 4.05%	0.17	AA+ Aa1	11/30/25 11/30/25	20,000,000.00	25,204.92	19,957,892.87 19,983,097.79	19,878,125.00 19,903,329.92
United States Department of The Treasury 9128286F2	US GOV 2.38%	2.52% 3.91%	0.41	AA+ Aa1	02/28/26 02/28/26	20,000,000.00	42,817.68	19,998,212.88 20,041,030.56	19,883,984.40 19,926,802.08
United States Department of The Treasury 91282CBT7	US GOV 1.18%	1.24% 3.84%	0.49	AA+ Aa1	03/31/26 03/31/26	10,000,000.00	206.04	9,975,548.04 9,975,754.09	9,848,203.10 9,848,409.14
United States Department of The Treasury 91282CBV0	US GOV 0.82%	2.91% 3.81%	0.57	AA+ Aa1	04/30/26 04/30/26	7,000,000.00	21,970.11	6,913,375.00 6,935,345.11	6,877,390.59 6,899,360.70
United States Department of The Treasury 912828R36	US GOV 1.19%	2.85% 3.79%	0.61	AA+ Aa1	05/15/26 05/15/26	10,000,000.00	61,379.08	9,924,778.31 9,986,157.38	9,867,109.40 9,928,488.48
United States Department of The Treasury 91282CCF6	US GOV 1.17%	0.88% 3.82%	0.65	AA+ Aa1	05/31/26 05/31/26	10,000,000.00	25,204.92	9,991,731.80 10,016,936.71	9,799,414.10 9,824,619.02
United States Department of The Treasury 91282CCJ8	US GOV 1.76%	0.96% 3.78%	0.73	AA+ Aa1	06/30/26 06/30/26	15,000,000.00	33,169.16	14,990,055.57 15,023,224.73	14,680,488.30 14,713,657.46
United States Department of The Treasury 91282CCJ8	US GOV 0.88%	0.92% 3.78%	0.73	AA+ Aa1	06/30/26 06/30/26	7,500,000.00	16,584.58	7,497,411.48 7,513,996.06	7,340,244.15 7,356,828.73
United States Department of The Treasury 91282CCW9	US GOV 1.75%	0.98% 3.75%	0.90	AA+ Aa1	08/31/26 08/31/26	15,000,000.00	9,633.98	14,968,138.70 14,977,772.67	14,598,398.40 14,608,032.38

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 91282CHY0	US GOV 3.02%	4.72% 3.73%	0.93	AA+ Aa1	09/15/26 09/15/26	25,000,000.00	51,104.97	24,978,143.06 25,029,248.03	25,208,789.00 25,259,893.97
United States Department of The Treasury 91282CDG3	US GOV 1.17%	3.49% 3.72%	1.06	AA+ Aa1	10/31/26 10/31/26	10,000,000.00	47,078.80	9,751,652.10 9,798,730.90	9,726,953.10 9,774,031.90
United States Department of The Treasury 91282YU8	US GOV 1.76%	0.96% 3.70%	1.13	AA+ Aa1	11/30/26 11/30/26	15,000,000.00	81,915.98	15,115,256.63 15,197,172.62	14,647,265.70 14,729,181.68
United States Department of The Treasury 91282CDQ1	US GOV 2.91%	1.51% 3.70%	1.22	AA+ Aa1	12/31/26 12/31/26	25,000,000.00	78,974.18	24,918,845.51 24,997,819.70	24,256,836.00 24,335,810.18
United States Department of The Treasury 91282CEF4	US GOV 2.35%	4.40% 3.67%	1.45	AA+ Aa1	03/31/27 03/31/27	20,000,000.00	1,373.63	19,454,798.41 19,456,172.04	19,662,500.00 19,663,873.63
United States Department of The Treasury 91282X88	US GOV 1.18%	2.86% 3.66%	1.56	AA+ Aa1	05/15/27 05/15/27	10,000,000.00	89,707.88	9,923,018.01 10,012,725.89	9,799,218.80 9,888,926.68
United States Department of The Treasury 91282CEW7	US GOV 2.39%	3.97% 3.63%	1.67	AA+ Aa1	06/30/27 06/30/27	20,000,000.00	164,266.30	19,758,491.99 19,922,758.30	19,870,312.40 20,034,578.70
United States Department of The Treasury 9128282R0	US GOV 1.17%	2.30% 3.63%	1.81	AA+ Aa1	08/15/27 08/15/27	10,000,000.00	28,736.41	9,990,919.56 10,019,655.97	9,751,953.10 9,780,689.51
United States Department of The Treasury 91282CFM8	US GOV 2.41%	3.95% 3.62%	1.91	AA+ Aa1	09/30/27 09/30/27	20,000,000.00	2,266.48	20,066,662.85 20,068,929.33	20,192,968.80 20,195,235.28
United States Department of The Treasury 91282CFU0	US GOV 3.07%	4.04% 3.61%	1.95	AA+ Aa1	10/31/27 10/31/27	25,000,000.00	431,555.71	25,042,342.05 25,473,897.76	25,253,906.25 25,685,461.96
United States Department of The Treasury 91282CGC9	US GOV 2.43%	4.44% 3.62%	2.12	AA+ Aa1	12/31/27 12/31/27	20,000,000.00	195,855.98	19,761,121.72 19,956,977.70	20,110,156.20 20,306,012.18
United States Department of The Treasury 91282CBS9	US GOV 1.13%	2.56% 3.62%	2.42	AA+ Aa1	03/31/28 03/31/28	10,000,000.00	343.41	9,685,640.31 9,685,983.71	9,439,062.50 9,439,405.91
United States Department of The Treasury 91282CGT2	US GOV 2.39%	4.75% 3.61%	2.37	AA+ Aa1	03/31/28 03/31/28	20,000,000.00	1,991.76	19,474,420.24 19,476,412.00	20,005,468.80 20,007,460.56
United States Department of The Treasury 91282CHK0	US GOV 3.05%	3.93% 3.62%	2.56	AA+ Aa1	06/30/28 06/30/28	25,000,000.00	252,717.39	25,044,952.55 25,297,669.95	25,245,117.25 25,497,834.64

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 91282CJA0	US GOV 3.07%	3.92% 3.63%	2.79	AA+ Aa1	09/30/28 09/30/28	25,000,000.00	3,176.51	25,493,300.50 25,496,477.01	25,703,125.00 25,706,301.51
United States Department of The Treasury 9128285M8	US GOV 2.98%	4.10% 3.64%	2.91	AA+ Aa1	11/15/28 11/15/28	25,000,000.00	295,091.71	24,293,315.40 24,588,407.12	24,619,140.50 24,914,232.21
United States Department of The Treasury 91282CJR3	US GOV 3.02%	4.32% 3.64%	3.01	AA+ Aa1	12/31/28 12/31/28	25,000,000.00	236,922.55	24,571,634.17 24,808,556.73	25,079,101.50 25,316,024.05
United States Department of The Treasury 91282CJW2	US GOV 3.04%	3.95% 3.65%	3.08	AA+ Aa1	01/31/29 01/31/29	25,000,000.00	168,478.26	25,040,477.62 25,208,955.88	25,270,507.75 25,438,986.01
United States Department of The Treasury 91282CKG5	US GOV 2.43%	4.35% 3.66%	3.24	AA+ Aa1	03/31/29 03/31/29	20,000,000.00	2,266.48	19,857,650.83 19,859,917.31	20,304,687.60 20,306,954.08
United States Department of The Treasury 91282CKP5	US GOV 3.14%	4.60% 3.67%	3.23	AA+ Aa1	04/30/29 04/30/29	25,000,000.00	483,865.49	25,023,397.33 25,507,262.82	25,797,851.50 26,281,716.99
United States Department of The Treasury 91282CKT7	US GOV 3.12%	4.10% 3.67%	3.32	AA+ Aa1	05/31/29 05/31/29	25,000,000.00	378,073.77	25,335,795.04 25,713,868.81	25,701,172.00 26,079,245.77
United States Department of The Treasury 91282CKX8	US GOV 3.08%	4.11% 3.68%	3.41	AA+ Aa1	06/30/29 06/30/29	25,000,000.00	268,512.23	25,122,580.77 25,391,093.00	25,497,070.25 25,765,582.48
United States Department of The Treasury 91282CLK5	US GOV 2.99%	3.53% 3.69%	3.61	AA+ Aa1	08/31/29 08/31/29	25,000,000.00	77,607.04	25,085,414.74 25,163,021.78	24,939,453.00 25,017,060.04
United States Department of The Treasury 91282CLR0	US GOV 2.47%	4.17% 3.70%	3.67	AA+ Aa1	10/31/29 10/31/29	20,000,000.00	345,244.57	19,962,983.16 20,308,227.73	20,317,968.80 20,663,213.37
United States Department of The Treasury 91282CMA6	US GOV 2.46%	4.41% 3.70%	3.75	AA+ Aa1	11/30/29 11/30/29	20,000,000.00	277,254.10	19,784,743.92 20,061,998.02	20,321,875.00 20,599,129.10
United States Department of The Treasury 91282CMD0	US GOV 3.10%	4.00% 3.71%	3.82	AA+ Aa1	12/31/29 12/31/29	25,000,000.00	276,409.65	25,362,353.28 25,638,762.92	25,646,484.50 25,922,894.15
United States Department of The Treasury 91282CMG3	US GOV 3.07%	4.09% 3.72%	3.91	AA+ Aa1	01/31/30 01/31/30	25,000,000.00	179,008.15	25,160,068.36 25,339,076.51	25,529,297.00 25,708,305.15
United States Department of The Treasury 91282CMZ1	US GOV 3.05%	4.12% 3.72%	4.10	AA+ Aa1	04/30/30 04/30/30	25,000,000.00	405,400.82	24,748,535.53 25,153,936.35	25,158,203.00 25,563,603.82

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 91282CNG2	US GOV 2.08%	3.91% 3.72%	4.17	AA+ Aa1	05/31/30 05/31/30	17,000,000.00	228,524.59	17,065,198.72 17,293,723.31	17,199,218.75 17,427,743.34
United States Department of The Treasury 91282CHJ3	US GOV 2.41%	3.80% 3.74%	4.28	AA+ Aa1	06/30/30 06/30/30	20,000,000.00	189,538.04	19,959,935.66 20,149,473.70	20,008,593.80 20,198,131.84
United States Department of The Treasury 91282CNN7	US GOV 1.21%	3.79% 3.74%	4.35	AA+ Aa1	07/31/30 07/31/30	10,000,000.00	65,285.33	10,037,266.86 10,102,552.19	10,060,156.20 10,125,441.53
United States Department of The Treasury	94.85%	3.55% 3.71%	2.37	AA+ Aa1		786,500,000.00	\$5,943,563.75	\$784,063,780.84 \$790,007,344.59	\$788,052,557.69 \$793,996,121.44
Portfolio Total	100.00%	3.56% 3.72%	2.32	AA+ Aa1	04/06/28 04/06/28	828,840,000.00	\$6,300,648.71	\$826,416,610.34 \$832,717,259.05	\$830,779,959.19 \$837,080,607.90

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 I										
CCYUSD	Receivable	AAA	2,053,125.00 2,053,125.00	USD	CASH	09/30/25	\$2,053,125.00 \$2,053,125.00	\$0.00 \$0.00	\$0.00	\$2,053,125.00 1.00
Level I Total	Receivable	AAA	2,053,125.00 2,053,125.00	USD	CASH	09/30/25	\$2,053,125.00 \$2,053,125.00	\$0.00 \$0.00	\$0.00	\$2,053,125.00 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 \$14,951,329.73	\$38,541.67 \$0.00	\$167,991.67	\$15,119,321.40 100.80
349461BV4	FORT WORTH TEX INDPT SCH DIST	AAA	750,000.00 750,000.00	USD	MUNI	02/15/26	882,337.50 761,015.62	4,791.67 0.00	(7,970.62)	753,045.00 100.41
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 1,050,552.74	6,388.89 0.00	(34,102.74)	1,016,450.00 101.65
373385MY6	GEORGIA ST	AAA	10,665,000.00 10,665,000.00	USD	MUNI	07/01/28	10,702,647.45 10,686,725.10	117,315.00 0.00	162,352.80	10,849,077.90 101.73
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	(46,200.00)	7,453,800.00 99.38
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	0.00	2,465,000.00 100.00
882724T72	TEXAS ST	AAA	4,960,000.00 4,960,000.00	USD	MUNI	10/01/28	4,925,676.80 4,938,206.32	113,534.40 0.00	132,500.88	5,070,707.20 102.23
9128282R0	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	08/15/27	9,956,250.00 9,990,919.56	28,736.41 0.00	(238,966.46)	9,751,953.10 97.52
9128285J5	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	10/31/25	24,165,039.06 24,975,486.66	313,858.70 0.00	393.34	24,975,880.00 99.90
9128285M8	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	11/15/28	24,049,804.69 24,293,315.40	295,091.71 0.00	325,825.10	24,619,140.50 98.48
9128286F2	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	02/28/26	19,983,593.75 19,998,212.88	42,817.68 0.00	(114,228.48)	19,883,984.40 99.42
912828M56	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	11/15/25	10,014,063.00 10,000,232.65	84,986.41 0.00	(21,326.45)	9,978,906.20 99.79
912828R36	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/15/26	9,139,063.00 9,924,778.31	61,379.08 0.00	(57,668.91)	9,867,109.40 98.67
912828X88	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/15/27	9,619,141.00 9,923,018.01	89,707.88 0.00	(123,799.21)	9,799,218.80 97.99

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
91282YU8	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	11/30/26	15,536,718.75 15,115,256.63	81,915.98 0.00	(467,990.93)	14,647,265.70 97.65
91282CAZ4	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	11/30/25	19,047,656.25 19,957,892.87	25,204.92 0.00	(79,767.87)	19,878,125.00 99.39
91282CBS9	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	03/31/28	9,278,515.63 9,685,640.31	343.41 0.00	(246,577.81)	9,439,062.50 94.39
91282CBT7	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	03/31/26	9,791,015.63 9,975,548.04	206.04 37,500.00	(127,344.94)	9,848,203.10 98.48
91282CBW0	UNITED STATES TREASURY	AA+	7,000,000.00 7,000,000.00	USD	US GOV	04/30/26	6,444,101.56 6,913,375.00	21,970.11 0.00	(35,984.41)	6,877,390.59 98.25
91282CCF6	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/31/26	9,939,843.75 9,991,731.80	25,204.92 0.00	(192,317.70)	9,799,414.10 97.99
91282CCJ8	UNITED STATES TREASURY	AA+	22,500,000.00 22,500,000.00	USD	US GOV	06/30/26	22,420,898.44 22,487,467.05	49,753.74 0.00	(466,734.60)	22,020,732.45 97.87
91282CCW9	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	08/31/26	14,831,835.94 14,968,138.70	9,633.98 0.00	(369,740.30)	14,598,398.40 97.32
91282CDG3	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	10/31/26	9,095,312.50 9,751,652.10	47,078.80 0.00	(24,699.00)	9,726,953.10 97.27
91282CDQ1	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	12/31/26	24,685,546.88 24,918,845.51	78,974.18 0.00	(662,009.51)	24,256,836.00 97.03
91282CEF4	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	03/31/27	18,482,967.03 19,454,798.41	1,373.63 250,000.00	207,701.59	19,662,500.00 98.31
91282CEW7	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	06/30/27	19,459,375.00 19,758,491.99	164,266.30 0.00	111,820.41	19,870,312.40 99.35
91282CFM8	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	09/30/27	20,137,500.00 20,066,662.85	2,266.48 412,500.00	126,305.95	20,192,968.80 100.96
91282CFU0	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	10/31/27	25,072,265.63 25,042,342.05	431,555.71 0.00	211,564.20	25,253,906.25 101.02
91282CGC9	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	12/31/27	19,614,062.50 19,761,121.72	195,855.98 0.00	349,034.48	20,110,156.20 100.55
91282CGT2	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	03/31/28	19,100,000.00 19,474,420.24	1,991.76 362,500.00	531,048.56	20,005,468.80 100.03
91282CHJ3	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	06/30/30	19,958,593.75 19,959,935.66	189,538.04 0.00	48,658.14	20,008,593.80 100.04
91282CHK0	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	06/30/28	25,071,289.06 25,044,952.55	252,717.39 0.00	200,164.70	25,245,117.25 100.98

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	
91282CHY0	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	09/15/26	24,934,570.31 24,978,143.06	51,104.97 0.00	230,645.94	25,208,789.00 100.84	
91282CJA0	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	09/30/28	25,755,859.38 25,493,300.50	3,176.51 578,125.00	209,824.50	25,703,125.00 102.81	
91282CJR3	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	12/31/28	24,376,953.13 24,571,634.17	236,922.55 0.00	507,467.33	25,079,101.50 100.32	
91282CJW2	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	01/31/29	25,058,593.75 25,040,477.62	168,478.26 0.00	230,030.13	25,270,507.75 101.08	
91282CKG5	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	03/31/29	19,803,125.00 19,857,650.83	2,266.48 412,500.00	447,036.77	20,304,687.60 101.52	
91282CKP5	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	04/30/29	25,030,273.44 25,023,397.33	483,865.49 0.00	774,454.17	25,797,851.50 103.19	
91282CKT7	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	05/31/29	25,433,593.75 25,335,795.04	378,073.77 0.00	365,376.96	25,701,172.00 102.80	
91282CKX8	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	06/30/29	25,157,226.56 25,122,580.77	268,512.23 0.00	374,489.48	25,497,070.25 101.99	
91282CLK5	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	08/31/29	25,106,445.31 25,085,414.74	77,607.04 0.00	(145,961.74)	24,939,453.00 99.76	
91282CLR0	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	10/31/29	19,955,468.75 19,962,983.16	345,244.57 0.00	354,985.64	20,317,968.80 101.59	
91282CMA6	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	11/30/29	19,749,218.75 19,784,743.92	277,254.10 0.00	537,131.08	20,321,875.00 101.61	
91282CMD0	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	12/31/29	25,404,296.88 25,362,353.28	276,409.65 0.00	284,131.22	25,646,484.50 102.59	
91282CMG3	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	01/31/30	25,177,734.38 25,160,068.36	179,008.15 0.00	369,228.64	25,529,297.00 102.12	
91282CMZ1	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	04/30/30	24,729,492.19 24,748,535.53	405,400.82 0.00	409,667.47	25,158,203.00 100.63	
91282CNG2	UNITED STATES TREASURY	AA+	17,000,000.00 17,000,000.00	USD	US GOV	05/31/30	17,067,734.38 17,065,198.72	228,524.59 0.00	134,020.03	17,199,218.75 101.17	
91282CNN7	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	07/31/30	10,038,281.25 10,037,266.86	65,285.33 0.00	22,889.34	10,060,156.20 100.60	
Other Total		AA+	828,840,000.00 828,840,000.00	USD		04/06/28	\$820,203,261.76 \$826,416,610.34	\$6,300,648.71 \$2,053,125.00	\$4,363,348.85	\$830,779,959.19 100.27	
Portfolio Total							\$830,893,125.00 830,893,125.00	\$822,256,386.76 \$828,469,735.34	\$6,300,648.71 \$2,053,125.00	\$4,363,348.85	\$832,833,084.19

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Public Trust does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls, and generating ledger entries or otherwise recording transactions. The total market value represents prices obtained from various sources; it may be impacted by the frequency at which prices are reported, and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes but when such quotes are not available, the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed-income securities, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all the factors that affect the value of the security including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect N/A or unavailable where the price for such security is generally not available from a pricing source. The market value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. The securities in this investment portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by Public Trust, the FDIC (except for certain non-negotiable certificates of deposit), or any government agency unless specifically stated otherwise.

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.

The investment advisor providing these services is Public Trust Advisors, LLC, an investment adviser registered with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not imply a certain level of skill or training. Public Trust is required to maintain a written disclosure brochure of our background and business experience. If you would like to receive a copy of our current disclosure brochure, Privacy Policy, or Code of Ethics, please contact us.



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Quarterly Investment Statement for the period ended: September 30, 2025

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

Reviewed by: [Jay Rutledge \(Dec 23, 2025 12:10:38 CST\)](#)

Jay Rutledge, Financial Services Manager (Treasury Supervisor)

Alex Laufer, Assistant Finance Director

[Reginald Zeno \(Jan 6, 2026 14:19:47 CST\)](#)

Reginald Zeno, 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: SEPTEMBER 30, 2025

Investment and Insurance Products are:

- o Not Insured by the FDIC or Any Federal Government Agency
- o Not a Deposit or Other Obligation of, or Guaranteed by, the Bank or Any Bank Affiliate
- o Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested

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 9/30/25 AGG453079 FORT WORTH PERMAN

PERFORMANCE SUMMARY

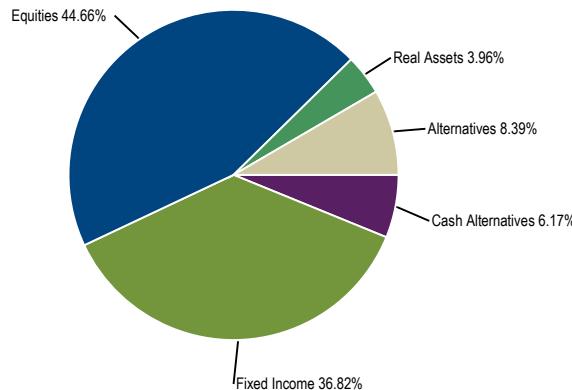
	LAST MONTH	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	LAST 10 YEARS ¹	SINCE INCEPTION ¹
TOTAL PORTFOLIO (Net of fees)	1.62%	3.96%	9.05%	8.28%	10.85%	6.60%	5.87%	5.04%
Bloomberg Aggregate Bond Index	1.09%	2.03%	6.13%	2.88%	4.93%	-0.45%	1.84%	2.11%
Bloomberg Municipal Index	2.32%	3.00%	2.64%	1.39%	4.74%	0.86%	2.34%	2.79%
Bloomberg High Yield Corporate Index	0.82%	2.54%	7.22%	7.41%	11.09%	5.55%	6.17%	5.50%
Bloomberg High Yield Municipal Index	2.64%	1.63%	1.29%	0.20%	6.77%	2.85%	4.41%	4.40%
JP Morgan GBI x US	0.29%	-1.51%	9.04%	-0.45%	3.82%	-5.01%	-0.68%	-0.84%
JP Morgan EMBI Global Index	1.62%	4.39%	10.11%	7.78%	11.38%	2.22%	4.11%	3.92%
Bloomberg Multiverse Index	0.67%	0.70%	8.04%	2.68%	5.78%	-1.26%	1.38%	1.17%
S&P 500 Index	3.65%	8.12%	14.83%	17.60%	24.94%	16.47%	15.29%	14.40%
Russell Midcap Index	0.89%	5.33%	10.42%	11.11%	17.69%	12.66%	11.39%	11.17%
Russell 2000 Index	3.11%	12.39%	10.39%	10.76%	15.21%	11.56%	9.77%	9.22%
MSCI EAFE Net Index	1.91%	4.77%	25.14%	14.99%	21.70%	11.15%	8.17%	7.15%
MSCI Emerging Mkts Index (Net)	7.15%	10.64%	27.53%	17.32%	18.21%	7.02%	7.99%	5.47%
MSCI All Country World Index (Net)	3.62%	7.62%	18.44%	17.27%	23.12%	13.54%	11.91%	10.65%
FTSE EPRA/NAREIT Developed Index (Net)	0.89%	4.07%	10.39%	-0.31%	9.30%	5.51%	3.75%	3.96%
Bloomberg Commodity Total Return Index	2.15%	3.65%	9.38%	8.88%	2.76%	11.53%	3.96%	0.33%
HFRI Fund Weighted Composite Index (update)	2.40%	5.68%	9.78%	11.33%	10.05%	8.81%	6.44%	5.80%
HFRI Relative Value (Total) Index (updated)	1.32%	2.89%	6.36%	8.35%	7.84%	6.81%	5.13%	4.83%
HFRI Macro (Total) Index (updated)	3.40%	5.13%	3.85%	4.50%	2.50%	6.09%	3.59%	3.33%
HFRI Event-Driven (Total) Index (updated)	1.22%	4.55%	9.05%	11.29%	10.88%	9.57%	6.78%	5.86%
HFRI Equity Hedge (Total) Index (updated)	2.59%	7.20%	13.59%	15.12%	13.85%	10.29%	7.95%	7.12%
Wilshire Liquid Alternative Index	1.35%	2.88%	5.68%	3.80%	6.05%	3.87%	2.59%	2.27%
lipper Money Market Index	0.37%	1.07%	3.23%	4.44%	4.78%	2.98%	1.96%	1.60%

¹ Annualized Return

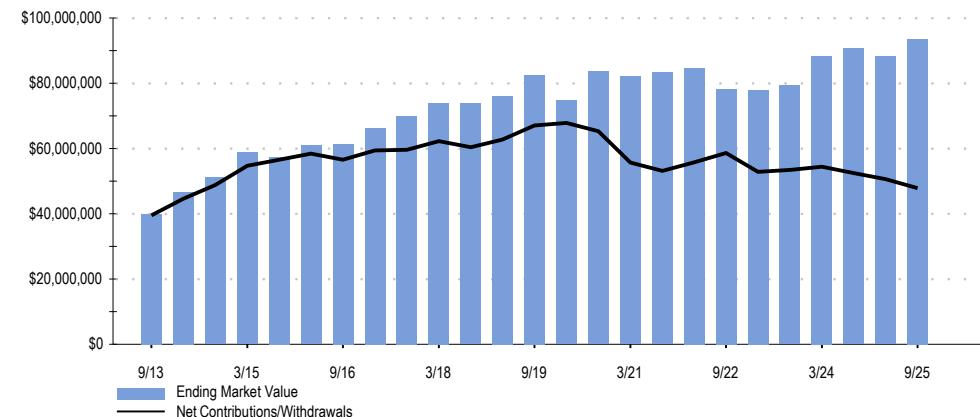
Consolidated

PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 9/30/25 AGG453079 FORT WORTH PERMANENT FUND

ALLOCATION (BY CLASS)



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value ¹	93,161,287	87,788,257	90,706,940	78,258,974	83,649,636	35,832,362
Net Contributions & Withdrawals ²	-3,266,553	-2,230,825	-4,524,142	-10,728,316	-17,444,960	12,077,531
Investment Gain or Loss ¹	3,677,537	8,014,838	7,389,472	26,041,612	27,367,594	45,662,377
Ending Value ¹	93,572,270	93,572,270	93,572,270	93,572,270	93,572,270	93,572,270

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ³	LAST 5 YEARS ³	SINCE INCEPTION ³
TOTAL PORTFOLIO (Net of fees)	93,572,270	100.00%	3.96%	9.05%	8.28%	10.85%	6.60%	5.04%
CASH ALTERNATIVES	5,777,516	6.17%	0.94%	3.04%	4.20%	4.60%	2.86%	1.55%
<i>Lipper Money Market Index</i>			1.07%	3.23%	4.44%	4.78%	2.98%	1.60%
FIXED INCOME	34,452,193	36.82%	1.36%	4.99%	4.46%	6.52%	2.13%	2.28%
<i>Bloomberg 1-5 Year Govt/Credit</i>			1.27%	4.87%	4.12%	4.92%	1.39%	1.93%
<i>Bloomberg Aggregate Bond Index</i>			2.03%	6.13%	2.88%	4.93%	-0.45%	2.11%
<i>Bloomberg Municipal Index</i>			3.00%	2.64%	1.39%	4.74%	0.86%	2.79%
<i>Bloomberg Multiverse Index</i>			0.70%	8.04%	2.68%	5.78%	-1.26%	1.17%
<i>Bloomberg High Yield Corporate Index</i>			2.54%	7.22%	7.41%	11.09%	5.55%	5.50%
<i>Bloomberg High Yield Municipal Index</i>			1.63%	1.29%	0.20%	6.77%	2.85%	4.40%
<i>JP Morgan GBI x US</i>			-1.51%	9.04%	-0.45%	3.82%	-5.01%	-0.84%
<i>JP Morgan EMBI Global Index</i>			4.39%	10.11%	7.78%	11.38%	2.22%	3.92%

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 9/30/25 AGG453079 FORT WORTH PERMANEN

Performance Summary									
	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹	
EQUITIES	41,786,148	44.66%	7.37%	16.23%	14.75%	20.22% ³	11.26% ³	9.87% ³	
S&P 500 Index			8.12%	14.83%	17.60%	24.94%	16.47%	14.40%	
MSCI EAFE Net Index			4.77%	25.14%	14.99%	21.70%	11.15%	7.15%	
MSCI All Country World Index (Net)			7.62%	18.44%	17.27%	23.12%	13.54%	10.65%	
MSCI Emerging Mkts Index (Net)			10.64%	27.53%	17.32%	18.21%	7.02%	5.47%	
Russell Midcap Index			5.33%	10.42%	11.11%	17.69%	12.66%	11.17%	
Russell 2000 Index			12.39%	10.39%	10.76%	15.21%	11.56%	9.22%	
REAL ASSETS	3,703,094	3.96%	2.05%	2.44%	3.53%	-1.00%	5.00% ³	3.24% ³	
FTSE NAREIT All Equity REIT Index			2.67%	4.51%	-4.00%	8.34%	6.97%	6.97%	
FTSE EPRA/NAREIT Developed Index			4.31%	11.26%	0.74%	10.45%	6.54%	4.92%	
Bloomberg Commodity Total Return Index			3.65%	9.38%	8.88%	2.76%	11.53%	0.33%	
ALTERNATIVES	7,853,319	8.39%	3.47%	2.64%	2.54%	1.76%	4.68% ³	3.25% ³	
HFRI Fund Weighted Composite Index (update			5.68%	9.78%	11.33%	10.05%	8.81%	5.80%	
Wilshire Liquid Alternative Index			2.88%	5.68%	3.80%	6.05%	3.87%	2.27%	

¹ Annualized Return

² Values include Accrued Income.

³ Historical classification changes exist.

ANNUAL PERIOD PERFORMANCE (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 9/30/25: FYE - SEPTEMBER AGG453079 FORT WORTH PERMANENT

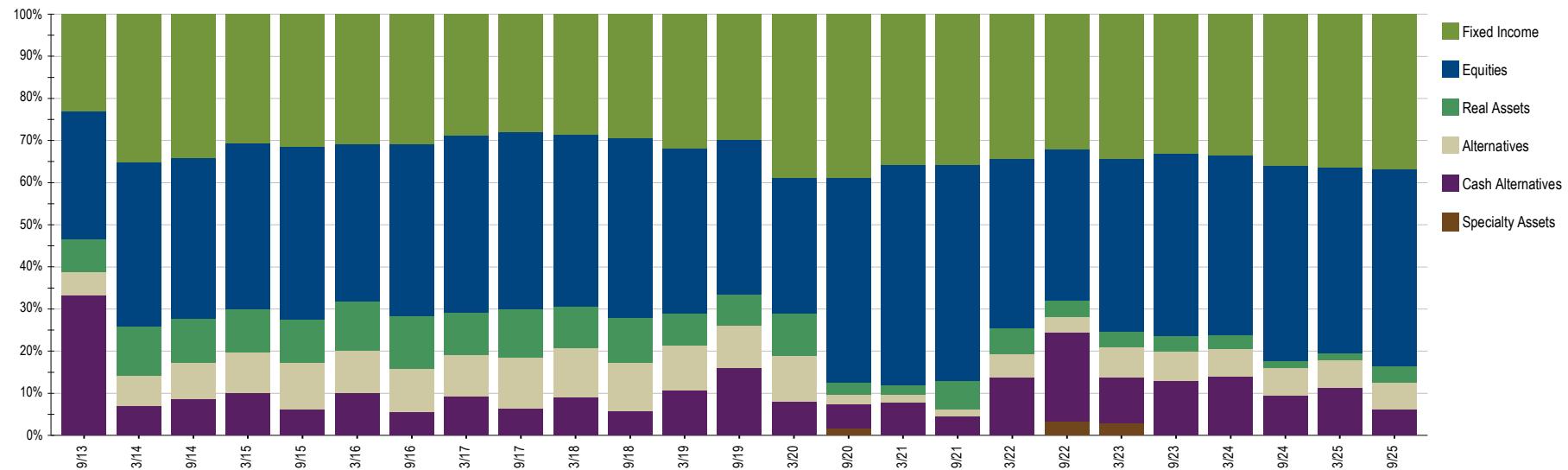
PERFORMANCE SUMMARY

	FYTD	2024	2023	2022	2021	2020	2019
TOTAL PORTFOLIO (Net of fees)	8.28%	15.77%	8.65%	-12.03%	14.86%	3.42%	2.47%
CASH ALTERNATIVES	4.20%	5.24%	4.36%	0.59%	0.01%	0.76%	2.05%
<i>Lipper Money Market Index</i>	4.44%	5.37%	4.54%	0.64%	0.02%	0.79%	2.10%
FIXED INCOME	4.46%	10.36%	4.83%	-10.82%	3.08%	3.48%	5.36%
<i>Bloomberg 1-5 Year Govt/Credit</i>	4.12%	8.10%	2.62%	-7.29%	0.08%	4.88%	6.01%
<i>Bloomberg Aggregate Bond Index</i>	2.88%	11.57%	0.64%	-14.60%	-0.90%	6.98%	10.30%
<i>Bloomberg Municipal Index</i>	1.39%	10.37%	2.66%	-11.50%	2.63%	4.09%	8.55%
<i>Bloomberg Multiverse Index</i>	2.68%	12.25%	2.69%	-20.35%	-0.45%	5.99%	7.54%
<i>Bloomberg High Yield Corporate Index</i>	7.41%	15.74%	10.28%	-14.14%	11.28%	3.25%	6.36%
<i>Bloomberg High Yield Municipal Index</i>	0.20%	17.38%	3.48%	-15.05%	11.33%	1.27%	10.02%
<i>JP Morgan GBI x US</i>	-0.45%	11.06%	1.23%	-28.32%	-3.59%	5.39%	7.11%
<i>JP Morgan EMBI Global Index</i>	7.78%	18.02%	8.61%	-22.23%	3.88%	2.47%	10.74%
EQUITIES	14.75%	29.15%¹	17.24%	-22.55%	26.71%	10.16%	1.66%
<i>S&P 500 Index</i>	17.60%	36.35%	21.62%	-15.47%	30.01%	15.15%	4.25%
<i>MSCI EAFE Net Index</i>	14.99%	24.77%	25.65%	-25.13%	25.73%	0.49%	-1.34%
<i>MSCI All Country World Index (Net)</i>	17.27%	31.76%	20.80%	-20.66%	27.44%	10.44%	1.38%
<i>MSCI Emerging Mkts Index (Net)</i>	17.32%	26.05%	11.70%	-28.11%	18.20%	10.54%	-2.03%
<i>Russell Midcap Index</i>	11.11%	29.33%	13.45%	-19.39%	38.11%	4.55%	3.19%
<i>Russell 2000 Index</i>	10.76%	26.76%	8.93%	-23.50%	47.68%	0.39%	-8.89%
REAL ASSETS	3.53%	-8.11%	1.99%	-9.30%	45.02%¹	-10.95%¹	8.47%
<i>FTSE NAREIT All Equity REIT Index</i>	-4.00%	34.77%	-1.71%	-16.27%	31.54%	-12.15%	20.70%
<i>FTSE EPRA/NAREIT Developed Index</i>	0.74%	30.20%	2.72%	-22.10%	30.81%	-17.50%	14.11%
<i>Bloomberg Commodity Total Return Index</i>	8.88%	0.96%	-1.30%	11.80%	42.29%	-8.20%	-6.57%
ALTERNATIVES	2.54%	4.14%	-1.34%	12.89%¹	5.66%	0.79%	1.63%
<i>HFRI Fund Weighted Composite Index (updated)</i>	11.33%	12.73%	6.20%	-5.91%	21.65%	4.43%	0.24%
<i>Wilshire Liquid Alternative Index</i>	3.80%	10.18%	4.30%	-6.70%	8.65%	0.36%	1.12%

¹ Historical classification changes exist.

PORTFOLIO ALLOCATION OVER TIME (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 9/30/25 AGG453079 FORT WORTH PERMANENT FUND - CONS

ALLOCATION OVER TIME (BY CLASS)



CLASS	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION
CASH ALTERNATIVES	5,777,516	6.17%
FIXED INCOME	34,452,193	36.82%
EQUITIES	43,661,389	46.66%
REAL ASSETS	3,703,094	3.96%
ALTERNATIVES	5,978,078	6.39%
SPECIALTY ASSETS	-	-
TOTAL PORTFOLIO	93,572,270	100.00%

¹ Values include Accrued Income.

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

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

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

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

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

ANNUALIZED STANDARD DEVIATION - The annualized standard deviation is the standard deviation multiplied by the square root of the number of periods in one year.

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.

CONVEXITY - Convexity measures the degree to which duration changes as the yield to maturity changes. Positive convexity, which characterizes most straight (plain, noncallable) bonds, refers to the fact that price sensitivity, as measured by duration, declines as the yield increases, and rises as the yield decreases. Positive convexity is regarded as a desirable feature of a bond, particularly when yields are volatile. Callable bonds such as US mortgage-backed securities have negative convexity over some yield range. As yield rises or falls, a bond with greater convexity will always have a higher price than a bond with the same duration.

COUPON - Coupon is the annual interest payment that the bond issuer has promised to the holder of the bond. A bond is essentially a loan to a company or organization with a promise of payment on the future plus interest payments (coupons) periodically. A Coupon is expressed in a

percentage of the par value of the bond (i.e. \$1000 par value 7.5% bond has an annual coupon of \$75).

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.

CURRENT YIELD - The current annual rate of return.

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.

MODIFIED DURATION - Modified Duration is a direct measure of the sensitivity of a bond's price to a change in its yield. Modified duration adjusts the Macaulay duration to accurately measure how much a bond's price can be expected to fall if interest rates rise by a certain percentage, or vice versa.

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 FREE ASSET - Represented by the 90 Day T-Bill yield.

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 DIVIDEND YIELD - An average of the most recent four quarters of a stock's dividends as a percentage of the current stock price.

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.

YIELD TO NEXT CALL - The percentage rate of a bond or note if you were to buy and hold the security until the next call date. The yield is valid only if the security is called prior to maturity. Generally, bonds are callable over several years and normally are called at a slight premium. The calculation of a yield to call is based on the coupon rate, length of time to the call, and market price.

YIELD TO WORST - The worst yield possible using Yield to Maturity and each Yield to Call as variables.

Blended Benchmarks and Index Definitions*** INCOME-CONSERVATIVE ***

4AG INCOME-Conservative-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2.25%; Bloomberg US Aggregate - 68.54%; Bloomberg US Corp HY - 2.25%; JPMorgan EMBI Global - 3.37%; S&P 500 Index - 8.99%; Bloomberg Commodity TR - 2.25%; HFRI Fund Weighted Composite - 12.36%.

4AG INCOME-Conservative TE-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2.20%; Bloomberg Municipal - 85.71%; S&P 500 Index - 6.59%; HFRI Fund Weighted Composite - 5.49%.

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 - 2.30%; Bloomberg US Aggregate - 51.72%; Bloomberg US Corp HY - 2.30%; JPMorgan EMBI Global - 5.75%; S&P 500 Index - 13.79%; Russell Midcap Index - 4.60%; MSCI EAFE Net - 4.60%; Bloomberg Commodity TR - 2.30%; HFRI Fund Weighted Composite - 12.64%.

4AG INCOME-Moderate TE-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2.20%; Bloomberg Municipal - 61.54%; Bloomberg HY Muni - 7.69%; S&P 500 Index - 17.58%; Russell Midcap Index - 5.49%; HFRI Fund Weighted Composite - 5.49%.

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 - 2.44%; Bloomberg US Aggregate - 36.59%; Bloomberg US Corp HY - 4.88%; JPMorgan EMBI Global - 9.76%; S&P 500 Index - 18.29%; Russell Midcap Index - 7.32%; MSCI EAFE Net - 4.88%; Bloomberg Commodity TR - 2.44%; HFRI Fund Weighted Composite - 13.41%.

Blended Benchmarks and Index Definitions (cont.)

4AG INCOME-Aggressive TE-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2.20%; Bloomberg Municipal - 45.05%; Bloomberg HY Muni - 15.38%; S&P 500 Index - 20.88%; Russell Midcap Index - 6.59%; MSCI EAFE Net - 5.49%; HFRI Fund Weighted Composite - 4.40%.

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 - 2.41%; Bloomberg Municipal - 45.78%; Bloomberg HY Muni - 8.43%; S&P 500 Index - 22.89%; Russell Midcap Index - 7.23%; MSCI EAFE Net - 8.43%; HFRI Fund Weighted Composite - 4.82%.

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 - 25%; Russell Midcap Index - 8%; Russell 2000 Index - 0%; 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 - 27%; Russell Midcap Index - 8%; 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 - 1.25%; Bloomberg Municipal - 37.50%; Bloomberg HY Muni - 6.25%; S&P 500 Index - 27.50%; Russell Midcap Index - 8.75%; MSCI EAFE Net - 11.25%; MSCI EM Net - 2.50%; HFRI Fund Weighted Composite - 5.00%.

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 - 30%; Russell Midcap Index - 10%; 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 - 32%; Russell Midcap Index - 10%; 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 - 15.00%; Bloomberg US Corp HY - 3.75%; JPMorgan EMBI Global - 7.50%; S&P 500 Index - 32.50%; Russell Midcap Index - 10.00%; 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 - 1.30%; Bloomberg Municipal - 29.87%; Bloomberg HY Muni - 7.79%; S&P 500 Index - 32.47%; Russell Midcap Index - 11.69%; MSCI EAFE Net - 12.99%; MSCI EM Net - 3.90%.

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 - 34%; Russell Midcap Index - 12%; 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 - 36%; Russell Midcap Index - 12%; 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 - 36.71%; Russell Midcap Index - 11.39%; 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 - 1.33%; Bloomberg Municipal - 18.67%; Bloomberg HY Muni - 8.00%; S&P 500 Index - 37.33%; Russell Midcap Index - 14.67%; MSCI EAFE Net - 14.67%; MSCI EM Net - 5.33%.

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 - 35%; Russell Midcap Index - 13%; Russell 2000 Index - 3%; MSCI EAFE Net - 14%; MSCI EM Net - 9%; Bloomberg Commodity TR - 5%.

Blended Benchmarks and Index Definitions (cont.)

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%.

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%; S&P 500 Index - 38%; Russell Midcap Index - 13%; Russell 2000 Index - 3%; MSCI EAFE Net - 14%; MSCI EM Net - 9%.

* GROWTH-MODERATE *

4AG GROWTH-Moderate-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 1.28%; Bloomberg US Aggregate - 2.56%; Bloomberg US Corp HY - 2.56%; S&P 500 Index - 35.90%; Russell Midcap Index - 16.67%; Russell 2000 Index - 2.56%; 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 - 1.33%; Bloomberg Municipal - 5.33%; Bloomberg HY Muni - 6.67%; S&P 500 Index - 42.67%; Russell Midcap Index - 14.67%; Russell 2000 Index - 2.67%; MSCI EAFE Net - 16.00%; MSCI EM Net - 10.67%.

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 - 37%; Russell Midcap Index - 14%; Russell 2000 Index - 4%; 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 - 40%; Russell Midcap Index - 14%; Russell 2000 Index - 4%; 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 - 33.75%; Russell Midcap Index - 18.75%; Russell 2000 Index - 3.75%; 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 - 1.35%; S&P 500 Index - 44.59%; Russell Midcap Index - 17.57%; Russell 2000 Index - 2.70%; MSCI EAFE Net - 16.22%; MSCI EM Net - 17.57%.

3AG GROWTH-Aggressive-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; S&P 500 Index - 39%; Russell Midcap Index - 16%; Russell 2000 Index - 5%; 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%.

Blended Benchmarks and Index Definitions (cont.)

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 - 42%; Russell Midcap Index - 16%; Russell 2000 Index - 5%; MSCI EAFE Net - 18%; MSCI EM Net - 15%

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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.

Blended Benchmarks and Index Definitions (cont.)

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 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.

Blended Benchmarks and Index Definitions (cont.)

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 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.

Blended Benchmarks and Index Definitions (cont.)

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.

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): MSCI Infrastructure Index: The MSCI Infrastructure Index is a pooled quarterly time weighted rate of return series based on data compiled by MSCI 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 opposed 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.

Blended Benchmarks and Index Definitions (cont.)

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 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): MSCI Private Equity Index: The MSCI Private Equity Index is based on the pool of private equity funds sourced by MSCI and is asset weighted. The index is calculated using cash flow and valuation histories of the underlying funds within MSCI manager universe. The underlying funds are classified by MSCI private capital classification system and the cash flow data is sourced from institutional investors around the world.

Alternatives (Private Debt): MSCI Private Debt Index: The MSCI Private Debt Index is a pooled quarterly time weighted rate of return series based on data compiled by MSCI 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.

Blended Benchmarks and Index Definitions (cont.)

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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Due to the unique characteristics of private equity assets (PE), including irregular cash flows and lack of reinvestment options, performance measurement is better assessed through different methods than those typically used for more liquid asset classes (which use time weighted metrics) as such methods may not provide representative PE performance. In practice, PE funds are typically long-lived and interim estimates of returns must be based on implicit assessments of expected future cash flows. In order to more effectively gauge performance, PE generally uses two principal cash flow based performance indicators where capital calls, capital reimbursement and profit distributions are the basis for calculation: the internal rate of return "IRR" and the presentation of investment "multiples". IRR is the estimated rate needed to convert (or discount or reduce) the sum of the future uneven cash flow to equal initial investment or down payment. Multiples are calculated as the ratio of cash paid out (distributions) to total funds supplied (drawdowns or capital calls), but do not take into account the timing of the cash flows.

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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.

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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.

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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.

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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.

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Executive Summary - PM -02062027-8265477.1.1; Asset Style Performance - PM-02062027-8265415.1.1; Industry Sector Performance - PM-02062027-8265351.1.1; Managed Diversified Portfolios - PM -02062027-8265280.1.1 ; Comprehensive Performance Review - PM -02062027-8265275.1.1; Executive Summary with Equity/Fixed Income Characteristics - PM-02062027-8265264.1.1; Executive Summary with Equity/Fixed Income Characteristics and Risk Metrics - PM-02062027-8265240.1.1; Executive Summary and Annual Period Performance - PM-02062027-8265204.1.1; Executive Summary Basic - PM-02062027-8265144.1.1; Portfolio Review w/Equity Analytics and Fixed Characteristics PM-02062027-8265141.1.1; Executive Summary 2 - PM-02062027-8264960.1.1; Asset Style Performance 2 - PM -02062027-8264922.1.1; Managed Diversified Portfolio 2 PM -02062027-8264891.1.1; WF IFS COMPREHENSIVE - PM -02062027-8264838.1.1

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PARS-City of Fort Worth PRHCP

Investment Performance Review For the Quarter Ended September 30, 2025

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Nelson Bush, Managing Director

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About PFM Asset Management*

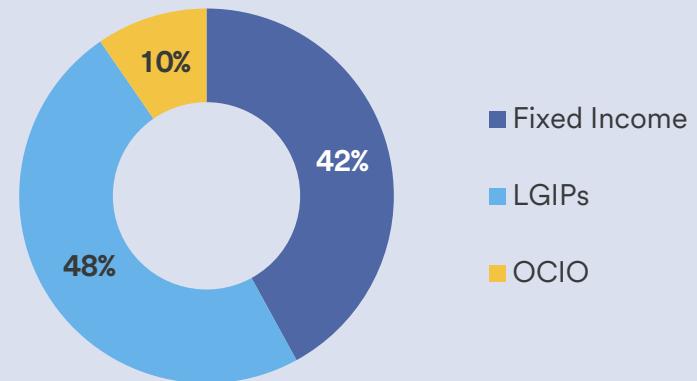
Our Investment Solutions

- **Outsourced Chief Investment Officer (OCIO):** Multi-asset class portfolios for institutional investors
- **Fixed Income:** High-quality, short- and intermediate-term portfolios for operating funds, reserves, working capital, self-insurance funds and bond proceeds
- **Local Government Investment Pools (LGIPs):** services for programs with options ranging from fully liquid cash management to a fixed-rate, fixed-term investment
- **Specialized Solutions:** Arbitrage rebate, escrow restructuring, bond proceeds investments, structured investments

40+ years of experience in the public sector**

\$177.5b in public sector assets under management**

Assets by Investment Solution¹



¹Illustrates public sector assets under management by investment solution as of June 30, 2025. Total may not add up to 100% due to rounding.

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

**As of June 30, 2025. Public sector includes government, pool, and TERM. Total assets under management for U.S. Bancorp Asset Management, Inc. were \$404.9 billion.

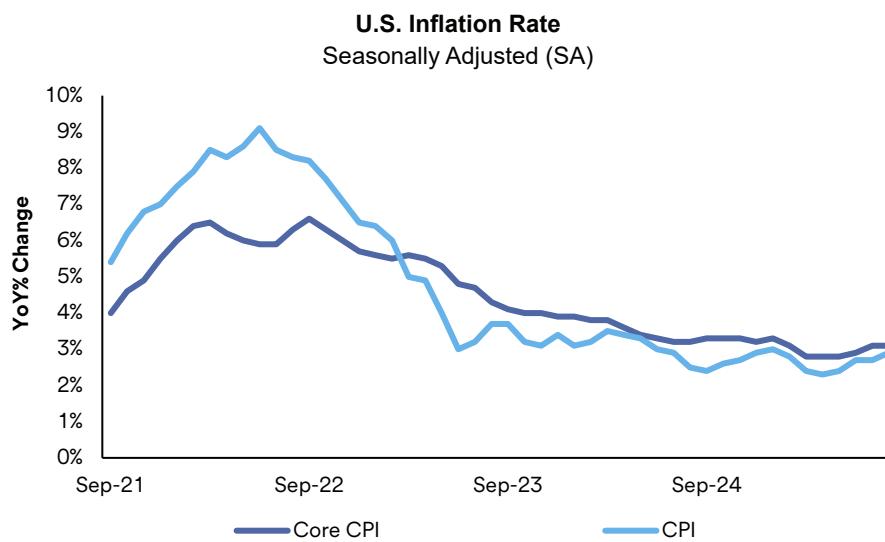
Financial Markets & Investment Strategy Review

Index or Average Name	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
DOMESTIC EQUITY							
S&P 500 (TR)	8.12%	14.83%	17.60%	24.91%	16.46%	14.44%	15.29%
Russell 3000	8.18%	14.40%	17.41%	24.09%	15.73%	13.70%	14.70%
Russell 1000 Growth	10.51%	17.24%	25.53%	31.58%	17.56%	18.09%	18.81%
Russell 1000	7.99%	14.60%	17.75%	24.61%	15.98%	14.17%	15.02%
Russell 1000 Value	5.33%	11.65%	9.44%	16.95%	13.87%	9.52%	10.71%
Russell Midcap	5.33%	10.42%	11.11%	17.67%	12.65%	10.06%	11.38%
Russell Midcap Growth	2.78%	12.84%	22.02%	22.82%	11.25%	11.99%	13.36%
Russell Midcap Value	6.18%	9.50%	7.58%	15.50%	13.66%	8.64%	9.95%
Russell 2000 Growth	12.19%	11.65%	13.56%	16.67%	8.41%	6.61%	9.90%
Russell 2000	12.39%	10.39%	10.76%	15.20%	11.55%	6.75%	9.76%
Russell 2000 Value	12.60%	9.04%	7.88%	13.55%	14.59%	6.39%	9.22%
INTERNATIONAL EQUITY							
MSCI EAFE	4.77%	25.14%	14.99%	21.68%	11.15%	7.71%	8.16%
MSCI AC World	7.62%	18.44%	17.27%	23.10%	13.54%	11.27%	11.90%
MSCI AC World ex USA	6.89%	26.02%	16.45%	20.65%	10.25%	7.48%	8.22%
MSCI AC World ex USA Small Cap	6.68%	25.54%	15.93%	19.34%	9.96%	7.16%	8.36%
MSCI EM (Emerging Markets)	10.64%	27.53%	17.32%	18.19%	7.01%	6.16%	7.98%
LISTED REAL ASSETS							
FTSE Nareit / Equity REITs - INV	4.77%	4.51%	-1.98%	10.79%	9.32%	6.10%	6.60%
MSCI US REIT INDEX	4.49%	3.75%	-2.88%	9.50%	8.03%	4.89%	5.31%
MSCI World Core Infrastructure	1.80%	15.48%	8.21%	11.33%	7.86%	7.46%	8.26%
FIXED INCOME							
Bloomberg U.S. Aggregate	2.03%	6.13%	2.88%	4.92%	-0.45%	2.06%	1.84%
Bloomberg U.S. Government/Credit	1.91%	5.93%	2.67%	4.87%	-0.61%	2.22%	1.99%
Bloomberg U.S. Intermediate Government/Credit	1.51%	5.70%	4.01%	5.17%	0.81%	2.61%	2.09%
Bloomberg U.S. Treasury (1-3 Y)	1.12%	3.99%	3.89%	4.35%	1.53%	2.24%	1.67%
ICE BofA U.S. High Yield	2.40%	7.06%	7.23%	10.96%	5.53%	5.17%	6.07%
Bloomberg Global Aggregate	0.60%	7.91%	2.40%	5.44%	-1.56%	0.79%	1.14%
CASH EQUIVALENT							
Bloomberg 3 Month T-Bill	1.08%	3.21%	4.43%	4.85%	3.03%	2.66%	2.11%

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

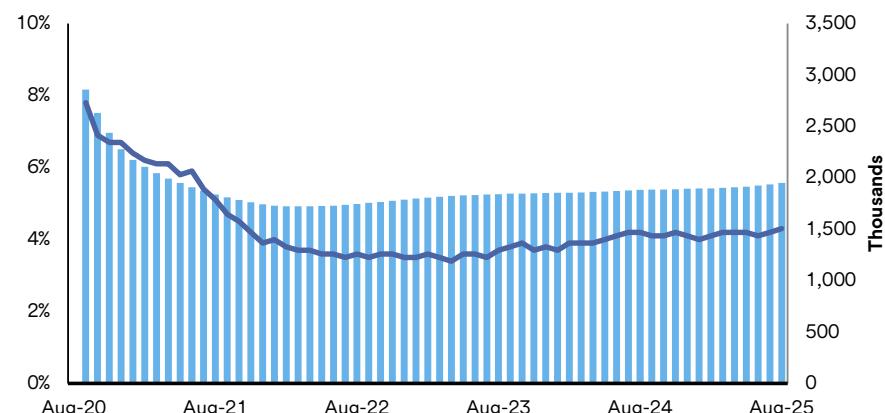
THE ECONOMY

- In the second quarter, U.S. real gross domestic product (GDP) grew at a seasonally adjusted annualized rate of 3.8%, marking the strongest growth since Q3 2023. This rebound in growth was supported by an uptick in consumer spending and business investment. While the data still points to some moderation in activity compared to last year, the slowdown may not be as severe as originally feared.
- The U.S. unemployment rate ticked up over the quarter, rising to 4.3% in August. The latest initial jobless claims ended the quarter slightly lower at 218.0k (for the week ending September 20) after an early September spike, while the outstanding claims also fell to approximately 1,926.0k signaling layoffs remain subdued despite broader signs of labor market cooling. The other side of the “low-hire, low-fire” environment can be seen in the duration of unemployment, with 25.7% of the job seekers experiencing unemployment for more than six months, the highest share since February 2022.
- Inflation accelerated in the third quarter. Headline inflation (CPI) grew at a year-over-year (YoY) rate of 2.9% in August, the highest rate since January, as prices of food and energy rose while core CPI, which excludes volatile food and energy, grew at 3.10% on an annual basis.

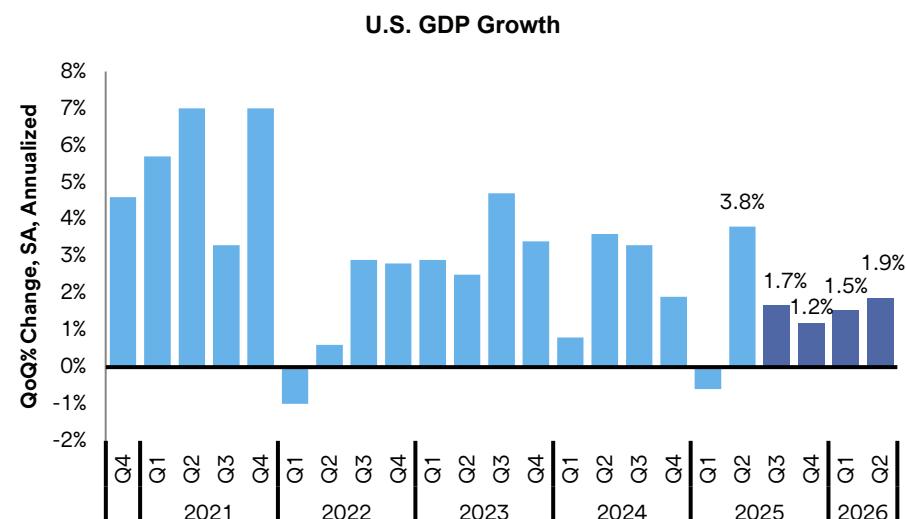


Source: Bureau of Labor Statistics.

U.S. Unemployment and Monthly Average Continued Claims



Source: Bloomberg.

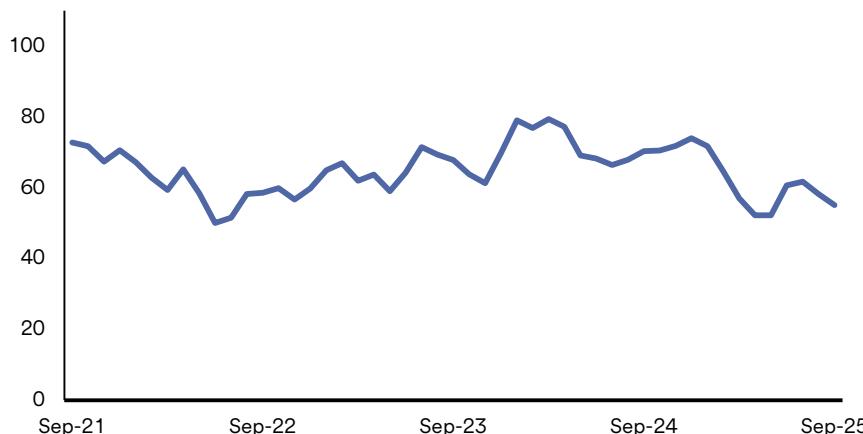


Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

WHAT WE'RE WATCHING

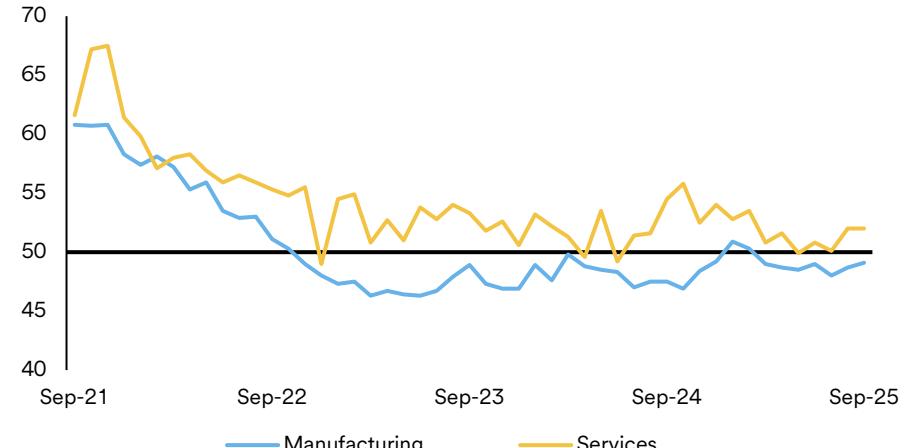
- The Federal Reserve (Fed) cut rates in the third quarter by a quarter percentage point, prompted by increasing weakness in the labor market. The Fed also signaled that two more quarter-percentage-point rate reductions are likely before the end of the year. However, with inflation above the 2% policy target, the Fed will be focused on balancing maximum employment and price stability. Outside of the U.S., the European Central Bank (ECB) which preceded the U.S. with cuts earlier in the year, held rates flat in the third quarter.
- U.S. consumer sentiment, as measured by the University of Michigan survey of consumers, fell during the third quarter as consumers continued to express concerns about the impact of high prices on personal finances. Consumer spending, which drives more than two-thirds of the economy, rose 0.6% month-over-month in August, supported by higher-income consumers benefiting from a strong wealth effect as equity markets continue to rise.
- Manufacturing in the U.S. remains challenged, with the ISM U.S. Manufacturing PMI reading coming in at 49.1 in September. This marked the seventh consecutive month of contraction as input prices remain elevated while demand is relatively weak. The threat of volatility stemming from trade and tariffs has mostly passed, though some trade agreement deadlines are set in Q4, which pose continued uncertainty for many countries and companies.

University of Michigan Consumer Sentiment



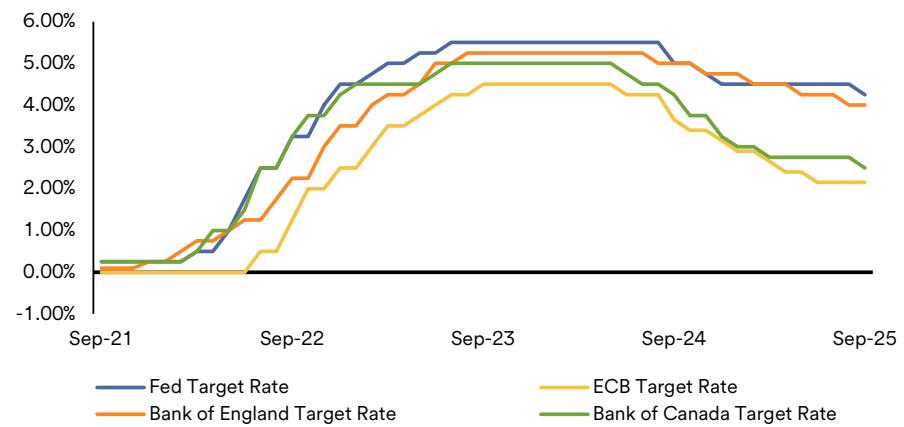
Source: Bloomberg.

U.S. ISM Manufacturing & Services PMI



Source: Bloomberg.

Global Central Bank Rates



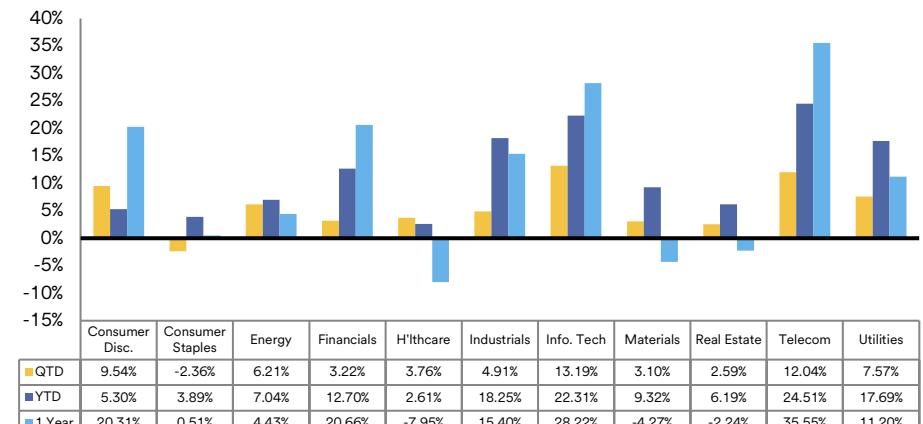
Source: Bloomberg.

DOMESTIC EQUITY

- The S&P 500 Index (S&P) posted an 8.1% return in the third quarter (of 2025). The Index has hit 23 new all-time closing highs and the year-to-date (YTD) return stands at 14.8%.
- Within the S&P, the performance varied greatly across sectors, with 10 of the 11 seeing positive returns. The best performing sectors were Information Technology (13.2%), Communication Services (12.0%), and Consumer Discretionary (9.5%). Real Estate saw a relatively weak return (2.6%) while only Consumer Staples saw a negative return (-2.4%).
- Positive returns were seen across all capitalizations with large caps, as represented by the Russell 1000 Index, returning 8.0% during the quarter while mid and small caps, as represented by the Russell Midcap and Russell 2000 indices returned 5.3% and 12.4% respectively. Small caps outperformed large caps over the quarter, and the Russell 2000 ended the quarter at an all-time high.
- According to FactSet Earnings Insight as of September 26, 2025, analysts are projecting earnings growth of 7.9% in Q3 2025, up from a prior estimate of 7.3% at the start of the quarter. This unusual upward revision (over the past 10 years estimates fell an average of 3.2% during the quarter) was led by the Information Technology sector as companies benefiting from artificial intelligence (AI) continued to have an outsized impact on the market. For calendar year 2025, analysts are projecting YoY earnings growth of 10.9%. If the projected earnings growth in Q3 is correct and comes to fruition, this will mark the ninth consecutive quarter of earnings growth for the index.
- At quarter end, the forward 12-month adjusted positive price-to-earnings (P/E) ratio (including only positive earnings results for consistency) for the S&P 500 is 27.4, which is above the 5-year average of 23.3. The Russell 2000 Index, which represents small cap stocks, had an adjusted positive forward P/E ratio of 21.2, also above its 5-year average of 17.7.

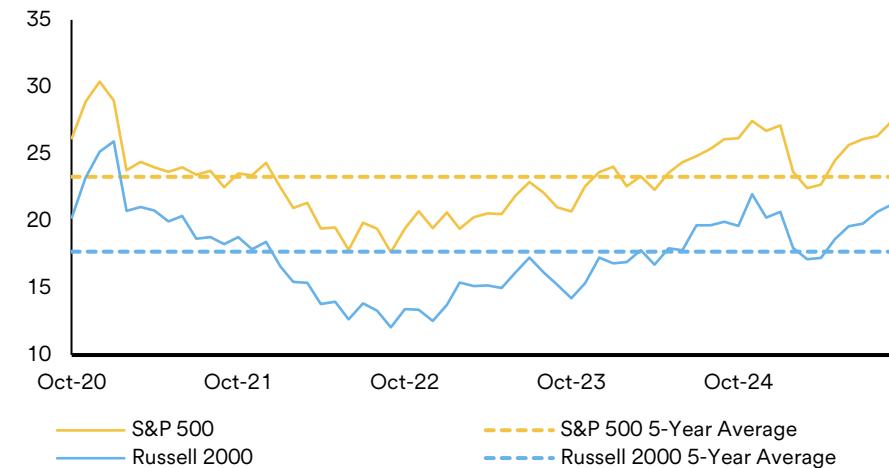
S&P 500 Index Performance by Sector

Periods Ended September 30, 2025



Source: Bloomberg.

P/E Ratios of Major Stock Indices*

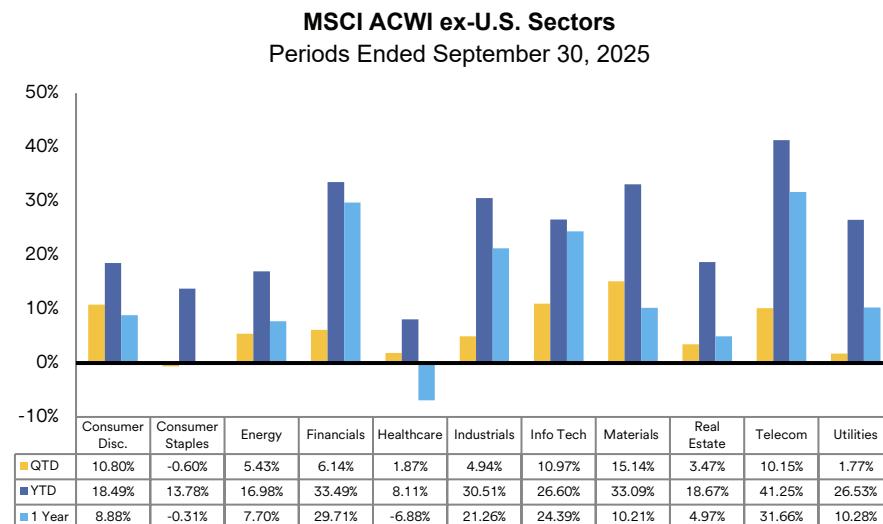


Source: Bloomberg.

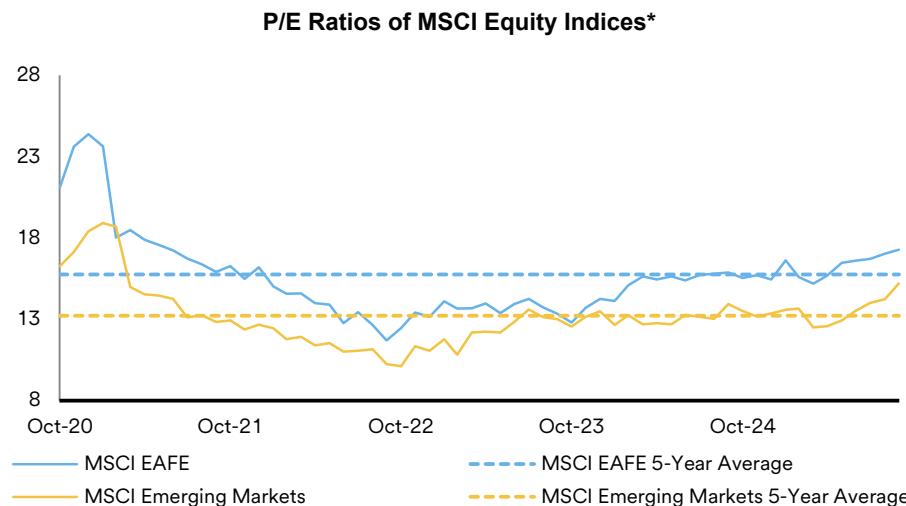
*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

INTERNATIONAL EQUITY

- Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, cooled somewhat in the third quarter returning 6.9%, just over half of the previous quarter's strong returns.
- 10 of the 11 sectors posted positive returns for the quarter. The top performing sectors were Materials (15.1%), Information Technology (11.0%) and Consumer Discretionary (10.8%). The worst performers for the quarter were Healthcare (1.9%), Utilities (1.8%), and Consumer Staples (-0.6%).
- Developed ex-U.S. Markets, as represented by the MSCI EAFE Index, underperformed emerging markets (EM), as represented by the MSCI Emerging Market Index, returning 4.8% versus 10.6% for the quarter. Returns from all international indices are in U.S. Dollars (USD) and were positively impacted by the continued softness of the U.S. dollar.
- Of the five largest-weighted countries in the MSCI EAFE Index, the MSCI Japan (8.0%) and MSCI United Kingdom (5.9%) indices outperformed the overall EAFE index. The MSCI France (3.2%) and MSCI Switzerland (1.4%) indices underperformed while the MSCI Germany Index (-1.1%) was the only of the top five that saw negative returns.
- Of the five largest-weighted countries in EM, MSCI China (20.7%), MSCI Taiwan (14.3%), and MSCI Korea (12.8%) outperformed the MSCI Emerging Markets index, while MSCI Brazil (8.3%) and MSCI India (-7.6%) underperformed. Taiwan and Korea continued their streak of double-digit returns supported by semiconductor names positively impacted by the AI theme.
- Value stocks outperformed growth stocks for the quarter as represented by the broad benchmarks. The MSCI AC World ex-USA Growth Index returned 5.7%, while the MSCI AC World ex-USA Value Index returned 8.1%. Within EM, growth outperformed value, returning 12.0% versus 7.9%. Small caps, as represented by the MSCI ACWI ex-U.S. Small Cap Index posted a return of 6.7%.
- Non-U.S. equity valuations rose over the third quarter. Both sit slightly above long-term averages. As of quarter-end, the MSCI EAFE's Adjusted Positive Forward P/E stood at 17.3 versus a 5-year average of 15.7. MSCI EM ended the quarter with an Adjusted Positive Forward P/E ratio of 15.2, above its 5-year average of 13.2.



Source: Bloomberg.

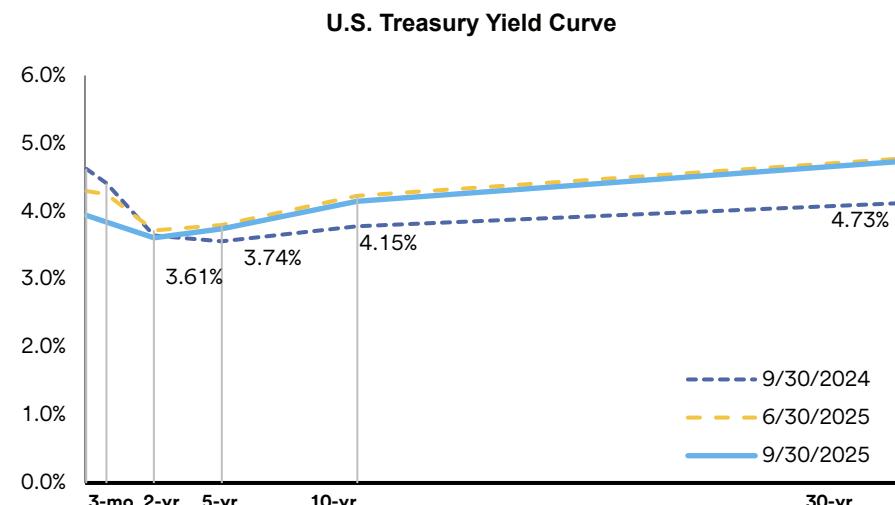


Source: Bloomberg.

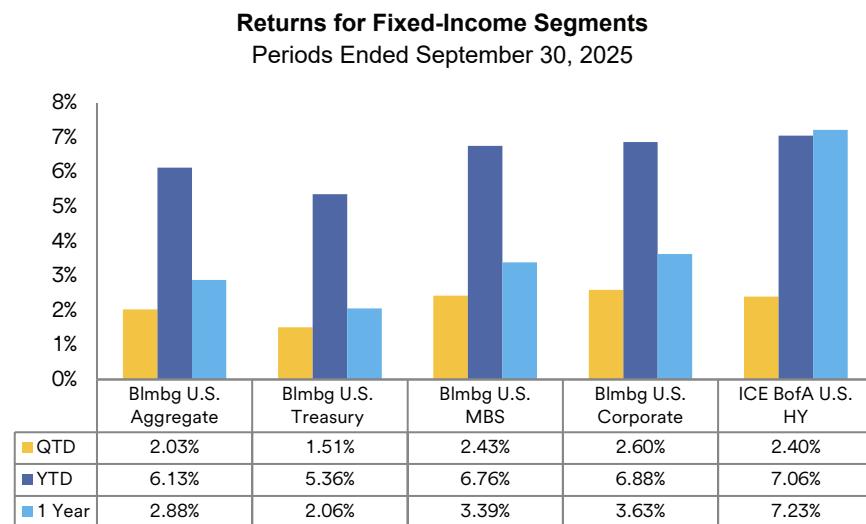
*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

FIXED INCOME

- The U.S. bond market, represented by the Bloomberg U.S. Aggregate Index, returned 2.0% during the third quarter.
- The Bloomberg U.S. Treasury Index closed the quarter returning 1.5%. As the Fed cut rates for the first time in September 2025 and guided two more rate cuts for the year, the yield curve flattened slightly as rates fell across the duration spectrum. 30-year Treasury yields fell to 4.7%, while the 2-year ended at 3.6%. Cash markets continued to provide higher yields than the 2-year Treasuries.
- Corporate credit saw positive returns across the quality spectrum for the quarter. The Investment Grade Bloomberg U.S. Corporate (IG Corp) Index returned 2.6% while High Yield bonds, as represented by the ICE BofA High Yield (HY) Index, returned 2.4%. Spreads tightened slightly over the quarter and are now below the 10-year average for both investment-grade and high yield. High profit margins, continued issuance, continued buybacks and ongoing mergers and acquisitions (M&A) activity points to positive corporate sentiment.
- The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index returned 2.4%. On the commercial side, the Bloomberg U.S. Agency CMBS Index returned 1.6% while the non-agency CMBS Index posted a return of 1.9%.



Source: Bloomberg.

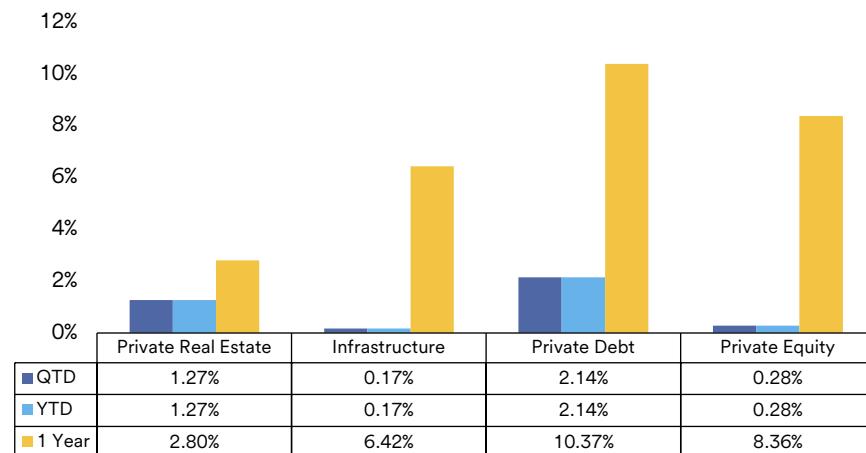


Source: Bloomberg.

ALTERNATIVES

- Real estate investment trusts (REITs), as measured by the MSCI U.S. REITs Index, returned 4.8% in the third quarter (a reversal from negative returns in the second quarter) leading to a YTD return of 4.7%. Private real estate, as measured by the NCREIF Property Index, gained 1.27% in the first quarter of 2025. Q1 2025 marked the second quarter of positive total returns in two years as property value declines leveled off across most sectors. The Seniors Housing category was the top performer, returning 1.9%, while Hotels returned a marginally positive 0.5%.
- Listed infrastructure, as measured by the MSCI World Core Infrastructure Index, returned 1.8% in the third quarter, down from a 5.4% return in the prior quarter. By the end of Q2 2025, 39 private infrastructure funds raised \$104.0 billion, maintaining the brisk pace of Q1. Most of the capital went to funds larger than \$5 billion which seek to capitalize on rising AI demand. Infrastructure dry powder has fallen from the previous year and stands at \$377.8 billion as of the end of 2024. According to PitchBook, infrastructure funds posted a return of 0.2% in Q1 2025. The asset class has generated an annualized return of 11.1% for the five years ended Q1 2025.
- By the end of Q2 2025, 82 private debt funds raised \$114.2 billion, with fundraising now on pace for another strong year by historical standards. Private debt dry powder remains above the long-term average at \$542.7 billion as of the end of 2024; although over 50% has been outstanding for more than two years. According to PitchBook, private debt funds posted a return of 2.14% in Q1 2025. The asset class has generated an annualized return of 10.37% for the five years ended Q1 2025.
- As of Q2 2025, 252 private equity funds raised \$212.5 billion – continuing the slower pace compared to the historical norms as constrained distributions hindered fundraising efforts. The bulk of the capital raised continues to flow 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 \$1.6 trillion as of the end of 2024. Recent private equity performance continues to feel the effects of higher borrowing costs and a slowdown in deal activity. According to PitchBook, private equity funds posted a return of 0.3% in Q1 2025. The asset class has generated an annualized return of 18.29% for the five years ended Q1 2025.

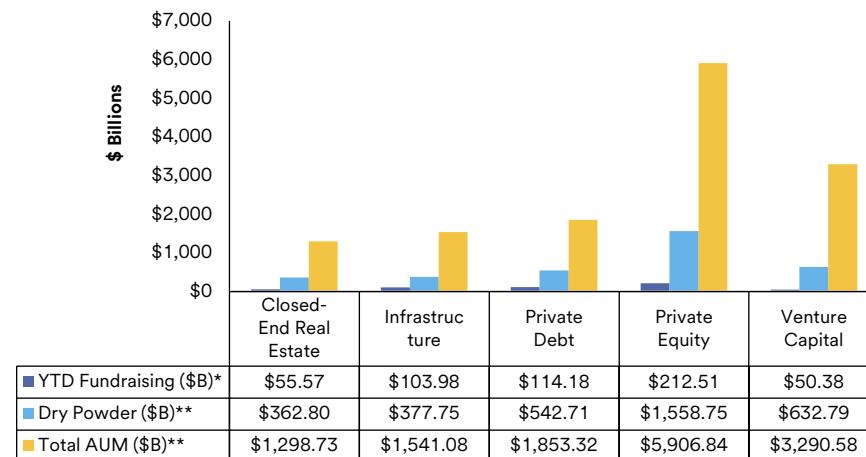
Returns for Private Capital Assets



Source: NCREIF, PitchBook.

As of March 31, 2025, the most recent period for which all index data is available.

Private Capital Fundraising & Dry Powder



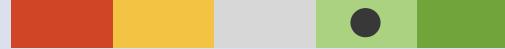
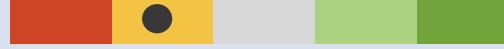
Sources: Pitchbook.

* Total capital raised in 2025 as of June 30, 2025 - most recent period for which ALL fundraising data is available.

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

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

Factors to Consider Over the Next 6-12 Months

Monetary Policy (Global):	Economic Growth (Global):	Inflation (U.S.):
 <ul style="list-style-type: none"> The Fed cut rates by 25 bps in September citing rising downside risks to employment despite inflation remaining above its 2% target. Further rate cuts expected in 2025 and 2026. Major central banks have already eased (ECB and BOE) or are in the process of further easing (U.S. and Canada) except for the BOJ. 	 <ul style="list-style-type: none"> Resilient U.S. growth driven by robust consumer spending and elevated business investment despite growing softness in the labor market. Trade tensions, elevated tariffs and a prolonged U.S. government shutdown remain key downside risks, while AI driven investment and fiscal support in some regions provide partial offsets. 	 <ul style="list-style-type: none"> Inflation accelerated in Q3 led by rising goods prices and sticky services costs, keeping core inflation closer to 3%, well above the Fed's 2% target – a consideration for further rate cuts. Fed Chair Powell noted tariffs have begun to push up goods prices in some categories, but the base case is for these effects to be short-lived.
Financial Conditions (U.S.):	Consumer Spending (U.S.):	Labor Markets (U.S.):
 <ul style="list-style-type: none"> Financial conditions eased as tariff announcements were digested, renewing market confidence which resulted in equities reaching new all-time highs and credit spreads tightening to historical lows. Financial conditions expected to remain tailwind as monetary policy eases. 	 <ul style="list-style-type: none"> Slower nominal wage growth combined with higher inflation has eroded real purchasing power. However, consumer activity remained resilient, driven by spending from higher income households. Further labor market softness, a significant correction in the equity market or higher pass-through of tariffs to goods prices remain the largest threats to consumer spending. 	 <ul style="list-style-type: none"> Labor market conditions continued to cool with net new job creation nearing zero while being concentrated in just a few service sectors. Continued weakening can have impact on consumption. Despite some signs of cooling, the layoff rate remains low and points towards employers adopting a "no hire, no fire" approach.
Corporate Fundamentals:	Valuations:	Political/Policy Risks:
 <ul style="list-style-type: none"> Earnings growth expectations are positive across global equities, but expectations within U.S. positively impacted by AI spending tailwinds. In the U.S., capex deduction changes and rate cuts are positives while tariff/cost pressure impact on both earnings growth expectations and profit margins needs attention. 	 <ul style="list-style-type: none"> U.S. equities and credit markets trade at valuations that are expensive relative to their history. Resilient growth, AI related spending tailwinds and higher profit margins are supportive of the current valuations while inflation and tariff risks are not fully reflected in the current valuations. 	 <ul style="list-style-type: none"> Reconciliation bill passage, ongoing trade deals, peace progress on Israel–Hamas conflict are positives on policy front. Prolonged U.S. government shutdown, legal challenges to tariffs and possibility of further tariffs, Russia–Ukraine conflict are negatives.

 **Current outlook**

 **Outlook one quarter ago**

**Stance Unfavorable
to Risk Assets**

Negative

**Slightly
Negative**

Neutral

**Slightly
Positive**

Positive

**Stance Favorable to
Risk Assets**

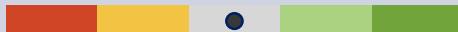
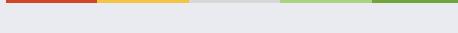
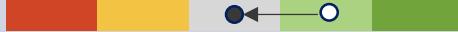
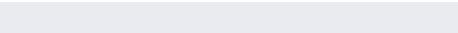
Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (September 30, 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	Provides attractive returns with lower correlations to public market equities due to their ability to invest in early-stage growth companies or ability to turnaround a struggling firm.	<ul style="list-style-type: none"> Higher interest rates and economic uncertainty continue to be headwinds leading to an overall decline in activity across the board relative to long term measures. Buyout returns improved and number of transactions increased YTD 2025, although fewer transactions in venture capital. Venture capital deals are increasingly focused on artificial intelligence and defense. Current environment favors secondaries and co-investments over venture capital and growth investing strategies, although IPO deals and valuations have increased pointing to potential turnaround in VC markets.
Private Debt	Provides higher returns than the public market debt due to the ability to customize terms and floating rate structure of most notes.	<ul style="list-style-type: none"> Less leveraged buyout transactions, lower leverage levels for private companies, and increased competition has led to spread compression. Higher interest rates are creating attractive credit opportunities in higher risk/return areas of the market. Growing interest in asset backed, consumer sector and real estate backed debt.
Real Assets Real Estate Infrastructure	Provides exposure to inflation sensitive assets that typically generate returns from a combination of capital appreciation and income generation.	<ul style="list-style-type: none"> Real Estate: Real Estate returns improved in YTD 2025 and transactions volume increased; however high interest rates and tight lending standards hinder further recovery. Property value declines are leveling off, suggesting new opportunities. Infrastructure: Infrastructure returns improved in YTD 2025, with increased adoption of AI driving demand for data centers, power generation and transmission capabilities while decarbonization trend is driving demand for clean energy infrastructure.
Diversifying Assets Hedge Funds	Expected to lower the volatility and correlation within portfolios while providing access to esoteric strategies.	<ul style="list-style-type: none"> Hedge funds generated positive returns YTD 2025 particularly across global and long/short equity, as well as global bonds. Overall performance across strategies is lower than historical, while correlations to 60/40 stock bond portfolios have increased. Hedge funds continue to provide relative stability to dampen overall portfolio volatility.

The view expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc. at the time of distribution (September 30, 2025) and are subject to change.

Investment Strategy Overview

Asset Class	Our Q4 2025 Investment Outlook	Comments
U.S. Equities		<ul style="list-style-type: none"> Equity market rally on the back of trade deals led us to maintain neutral positioning through Q3 unwinding defensive stance taken in Q2. Looking ahead, we remain neutral at a time when easing monetary and fiscal policies and strong corporate earnings are positives while higher inflation, softening labor market, tariff/trade tensions (effective tariff rate currently at ~20%) and elevated valuations lead to some caution. Small-caps have been rallying recently in anticipation of Fed rate cuts, higher liquidity and improving sentiment, reaching their all time high at the end of Q3. We expect to remain neutral until we see some recovery across employment and manufacturing indicators.
		
		
Non-U.S. Equities		<ul style="list-style-type: none"> International equities have posted strong returns this year. Valuations are attractive relative to U.S. equities, but multiples have continued to creep higher this year as earnings growth has not kept the pace. Across Europe and China, we believe that there are structural/geopolitical issues that need to be addressed for long-term sustained outperformance. Fed rate cuts, weaker USD, improved sentiment and continued stimulus in China led to strong performance for EM equities but tariff driven uncertainty remains in place.
		
		
Fixed Income		<ul style="list-style-type: none"> Fed cut rates by 25 bps in September for the first time in 2025 and provided guidance for two more rate cuts this year. Yield curve has steepened in anticipation of the rate cuts. We expect long term rates to be range-bound due to inflation expectations and fiscal debt concerns. We remain duration neutral at this time. Absolute yield levels look attractive even as credit spreads are closer to historical lows. We are neutral to credit sectors at this time given the tighter spreads even as corporate fundamentals remain strong.
		
		
		
Diversifying Assets		<ul style="list-style-type: none"> REIT performance has been sensitive to the long-term yields and have recently shown recovery in performance. Rate cuts and period of slow but continued growth are expected to be tailwinds. Improving AI sentiment bodes well for data center buildout and utilities are long-term tailwinds for listed infrastructure.
		
		

 **Current outlook**

 **Outlook one quarter ago**



The view expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (September 30, 2025) and are subject to change.

Sources

Factset

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

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

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

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

NCREIF

PitchBook

Cliffwater

Disclosures

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Plan Performance Summary

Asset Allocation & Performance

	Allocation			Performance(%)									
	Market Value (\$)	%	1 Quarter	Year To Date	Oct-2024 To Sep-2025	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date	
Total Portfolio	107,547,860	100.00	3.71	9.60	7.20	7.20	10.01	4.41	5.30	5.27	5.12	10/01/2010	
Blended Benchmark			3.58	9.46	6.86	6.86	9.92	4.49	5.19	5.27	5.21		
Domestic Equity	19,749,122	18.36	8.21	14.36	17.44	17.44	22.33	15.09	12.22	13.52	13.41	10/01/2010	
Russell 3000 Index			8.18	14.40	17.41	17.41	24.12	15.74	13.71	14.71	14.23		
Fidelity Total Market Index	19,749,122	18.36	8.21	14.36	17.46	17.46	24.18	15.70	13.64	14.66	18.30	11/01/2024	
Russell 3000 Index			8.18	14.40	17.41	17.41	24.12	15.74	13.71	14.71	18.28		
International Equity	9,855,758	9.16	6.82	26.99	17.45	17.45	20.85	10.08	7.65	8.00	5.46	10/01/2010	
MSCI AC World ex USA (Net)			6.89	26.02	16.45	16.45	20.67	10.26	7.49	8.23	6.05		
iShares Core MSCI Total Intl Stock ETF	9,855,758	9.16	6.82	26.99	17.45	17.45	21.06	10.44	7.62	8.45	23.40	11/01/2024	
MSCI AC World ex USA (Net)			6.89	26.02	16.45	16.45	20.67	10.26	7.49	8.23	22.45		
Other Growth	3,150,739	2.93	3.55	12.88	6.44	6.44	N/A	N/A	N/A	N/A	14.04	02/01/2024	
Vanguard Real Estate ETF	1,514,007	1.41	3.72	5.73	-2.34	-2.34	8.95	7.01	5.72	6.10	9.72	02/01/2024	
MSCI US REIT Index			4.81	4.72	-1.69	-1.69	10.87	9.30	6.14	6.61	10.89		
iShares Global Infrastructure ETF	1,636,732	1.52	3.41	19.32	16.27	16.27	17.22	12.88	8.62	8.21	19.92	06/01/2024	
S&P Global Infrastructure (Net)			3.50	18.92	15.80	15.80	16.72	12.62	8.37	7.97	19.70		
Fixed Income	72,700,891	67.60	2.21	6.52	3.54	3.54	5.55	0.36	2.61	2.18	2.35	10/01/2010	
Blmbg. U.S. Aggregate			2.03	6.13	2.88	2.88	4.93	-0.45	2.06	1.84	2.26		
PFMAM - Core Fixed Income	69,381,905	64.51	2.22	6.55	3.42	3.42	N/A	N/A	N/A	N/A	5.24	02/01/2024	
Blmbg. U.S. Aggregate			2.03	6.13	2.88	2.88	4.93	-0.45	2.06	1.84	4.58		
NYLI MacKay High Yield Corp Bond Fund	3,318,986	3.09	1.85	5.76	5.97	5.97	9.67	5.29	5.08	5.82	7.49	04/01/2024	
ICE BofA US High Yield Index			2.40	7.06	7.23	7.23	10.97	5.53	5.18	6.07	9.20		
Cash Equivalent	2,091,350	1.94	1.06	3.22	4.42	4.42	4.62	2.88	2.48	1.95	1.31	10/01/2010	
ICE BofA 3 Month U.S. T-Bill			1.08	3.17	4.38	4.38	4.77	2.98	2.62	2.08	1.41		
First American Government Obligation - X	2,091,350	1.94	1.06	3.22	4.42	4.42	4.78	2.98	2.56	N/A	4.78	02/01/2024	
ICE BofA 3 Month U.S. T-Bill			1.08	3.17	4.38	4.38	4.77	2.98	2.62	2.08	4.80		

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

Calendar Year Comparative Performance

	Performance(%)									
	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

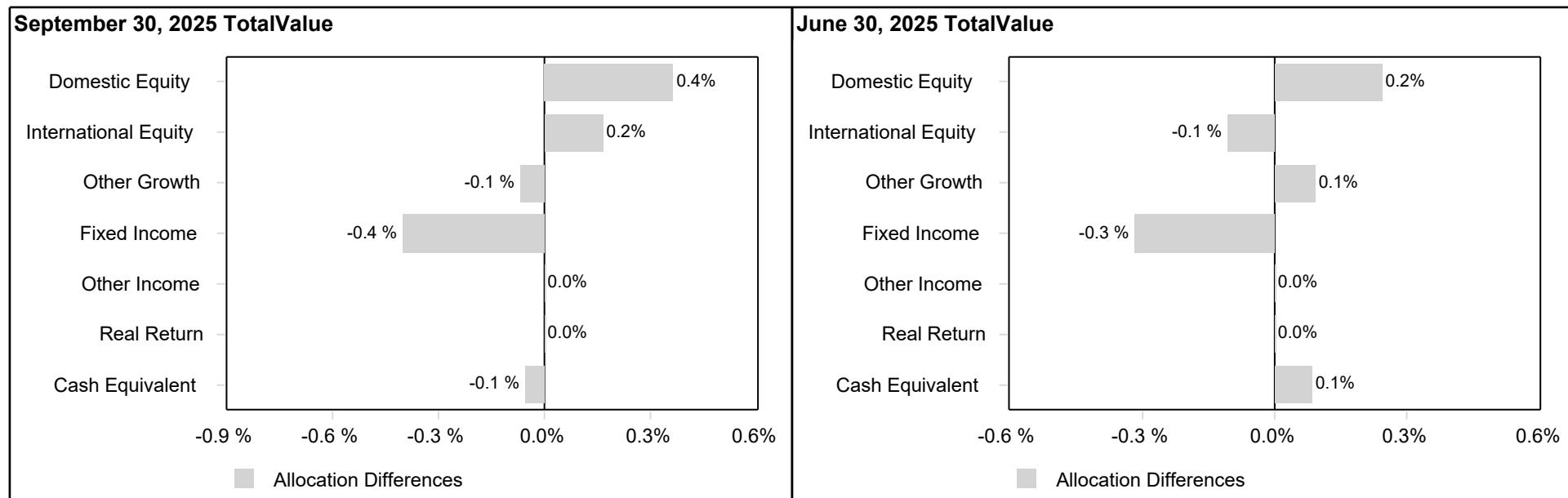
Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were 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 07/01/2025	Net Flows	Return On Investment	Market Value As of 09/30/2025
Total Portfolio	103,759,517	(60,661)	3,849,003	107,547,860

YTD	Market Value As of 01/01/2025	Net Flows	Return On Investment	Market Value As of 09/30/2025
Total Portfolio	98,301,353	(178,208)	9,424,715	107,547,860

Asset Allocation vs. Target Allocation



September 30, 2025 TotalValue				June 30, 2025 TotalValue			
	Market Value (\$000)	Allocation (%)	Target (%)		Market Value (\$000)	Allocation (%)	Target (%)
Domestic Equity	19,749.12	18.36	18.00	Domestic Equity	18,928.59	18.24	18.00
International Equity	9,855.76	9.16	9.00	International Equity	9,226.79	8.89	9.00
Other Growth	3,150.74	2.93	3.00	Other Growth	3,210.13	3.09	3.00
Fixed Income	72,700.89	67.60	68.00	Fixed Income	70,228.89	67.68	68.00
Other Income	-	-	0.00	Other Income	-	-	0.00
Real Return	-	-	0.00	Real Return	-	-	0.00
Cash Equivalent	2,091.35	1.94	2.00	Cash Equivalent	2,165.11	2.09	2.00
Total Fund	107,547.86	100.00	100.00	Total Fund	103,759.52	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

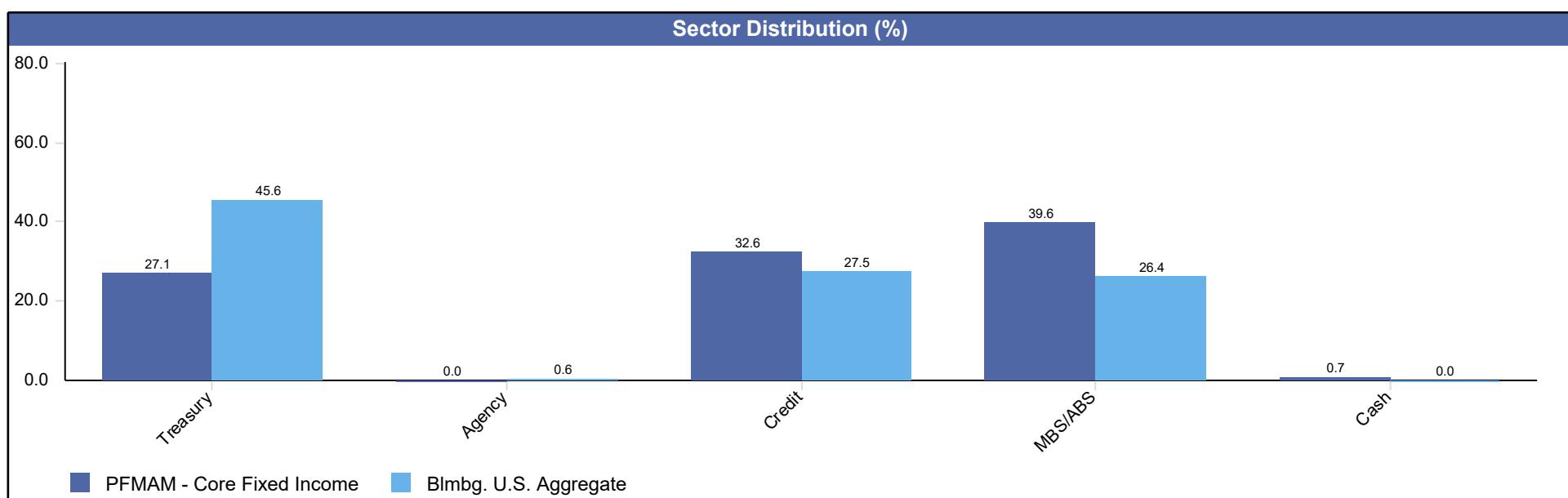
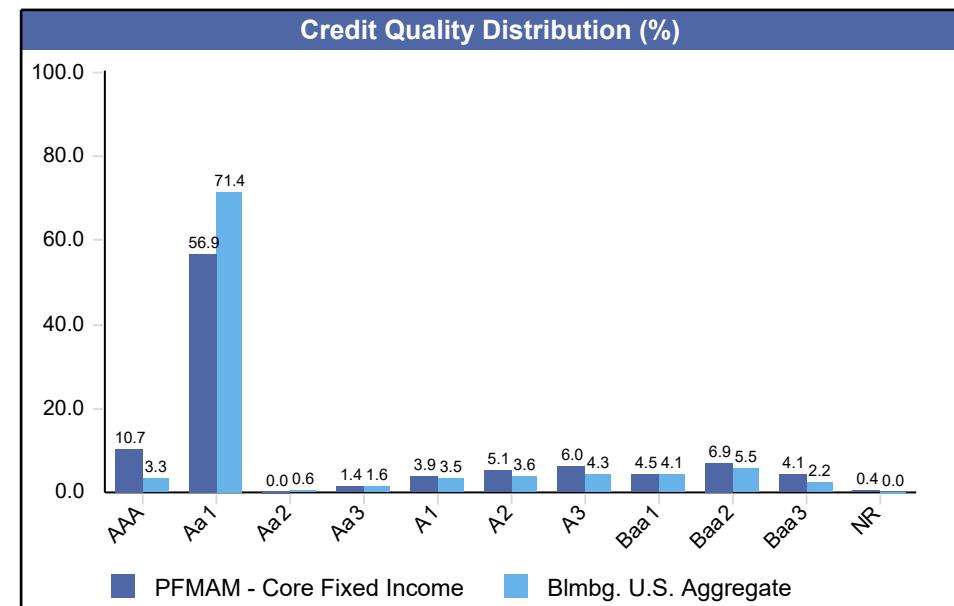
Fixed Income Overview

Portfolio Characteristics

As of September 30, 2025

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

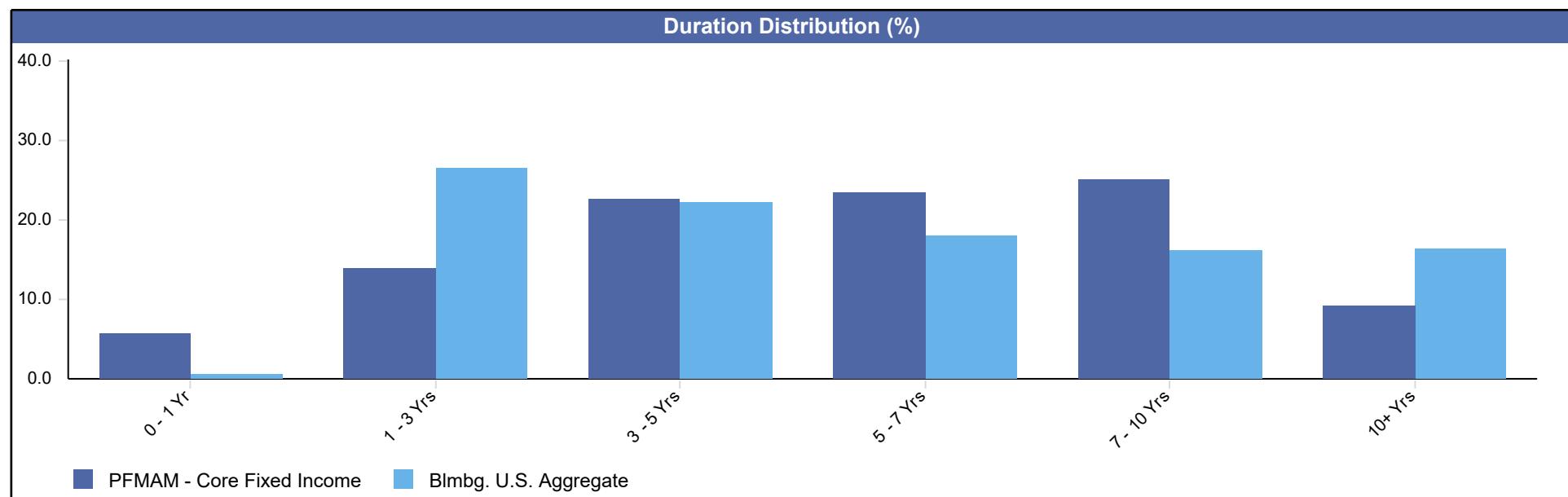
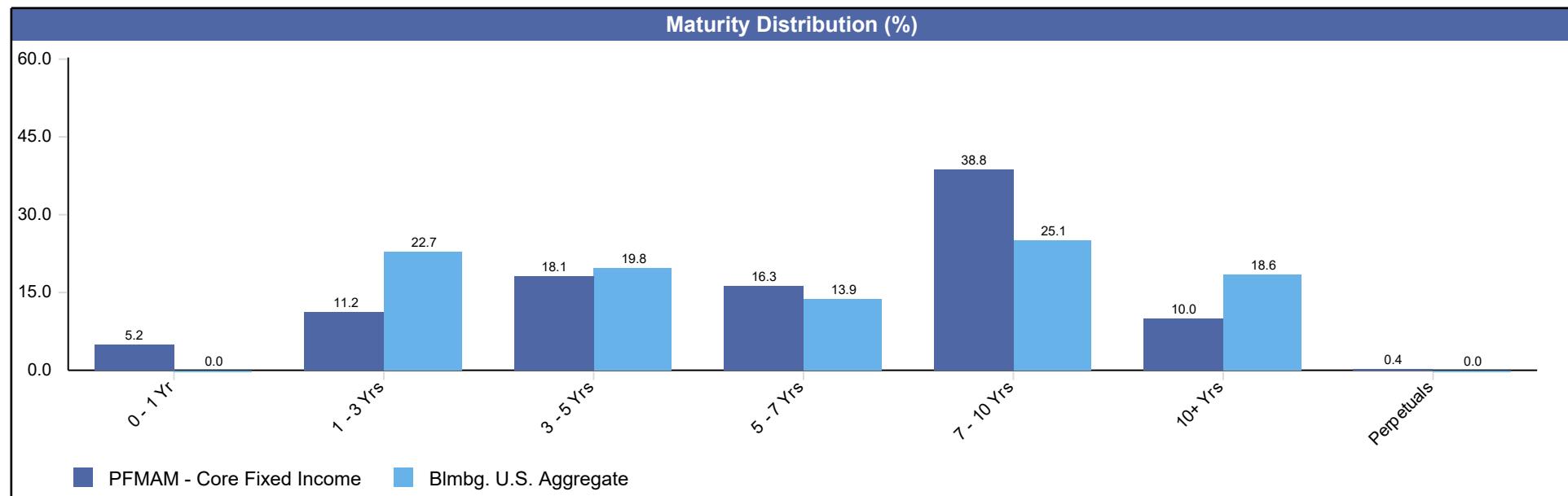
Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.98	6.04
Yield To Maturity (%)	4.62	4.30
Avg. Maturity	9.25	8.26
Coupon Rate (%)	4.16	3.60



Portfolio Characteristics

As of September 30, 2025

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	3.69	7.01	9.88	4.28	4.95	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: September 30, 2025

Investment Performance Review for

Fort Worth Employees' Retirement Fund

Table of Contents



Market Environment

TAB I

Total Fund

TAB II

Public Equity

TAB III

Fixed Income

TAB IV

Alternatives

TAB V

Real Assets

TAB VI

Appendix

TAB VII

VERUSINVESTMENTS.COM

SEATTLE 206.622.3700

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Market Environment

3rd quarter summary

THE ECONOMY

- The Q3 real GDP growth report was not released on October 30th as previously scheduled, due to the government shutdown which continued to hamper the publication of a wide swath of data that informs investors about the health of the economy. The Atlanta Fed GDPNow indicator estimates a 3.9% Q3 quarterly annualized growth.
- U.S. inflation remained above the Fed's target, rising from 2.7% year-over-year to 3.0%. Core inflation rose slightly from 2.9% to 3.0%. The rate of inflation has increased, but price rises have been much more subdued relative to the forecasts of many economists and experts following the shift in U.S. trade policy.

EQUITY

- Emerging market equities led during Q3 (MSCI EM +10.6%) followed by domestic (S&P 500 +8.1%) and international developed (MSCI EAFE +4.8%). Emerging markets (+27.5%) and international developed (+25.1%) have substantially outpaced the U.S. (+14.8%) year-to-date, although currency movement has fueled much of this difference.
- U.S. valuations climbed further, as earnings surprises and Federal Reserve easing generated enthusiasm. Historically, this level of valuations has coincided with zero or negative returns over the following five years; however, current market dynamics may support elevated pricing.

FIXED INCOME

- The 10-year U.S. Treasury yield fell slightly from 4.23% to 4.14% during the quarter, although yields temporarily reached 4.00% as recession fears grew and commentary from the Federal Reserve suggested a series of rate cuts was forthcoming. Fed Chair Powell described the move as a "risk management cut". The committee appears to be placing more emphasis on the jobs side of their *maximum employment and price stability* mandate.
- Despite growing talk amongst investors of potential issues in credit markets, default activity was lower during Q3, and distressed/LME (liability management exercise) activity fell sharply from prior levels. Year-to-date, \$3 out of every \$4 of default activity occurred in bank loans.

ASSET ALLOCATION ISSUES

- Investors benefited from strong positive returns across most asset classes during Q3. Global equities delivered +7.6% on earnings growth and stable economic conditions, U.S. high yield bonds generated +2.5%, and core fixed income delivered +2.0% as rates moved lower and the Federal Reserve kicked off a rate cutting cycle.
- Market-priced volatility remained low and stable. Global macroeconomic uncertainty eased as shifting trade policy has so far had minimal impact on inflation and growth relative to initial fears. Business profits were resilient, and forecasts were revised upwards while investor optimism improved.

Investors benefited from strong positive returns across most asset classes during Q3

Although risk asset valuations are generally expensive, earnings momentum and massive A.I. capital expenditures could support further gains

U.S. economics summary

- The Q3 real GDP growth report was not released on October 30th as previously scheduled, due to the government shutdown which continued to hamper the publication of a wide swath of data that informs investors about the health of the economy. The Atlanta Fed GDPNow indicator estimated a 3.9% quarterly annualized growth rate as of October 27th. Second quarter growth was revised upwards from 3.0% to 3.8% on updated consumer spending data that was stronger than initially reported.
- Unemployment rose slightly from 4.1% to 4.3% in August and job creation has slowed to nearly zero. We believe that this easing of the labor market is happening for a fairly unique reason—a decline in immigration. Immigration enforcement and deportations are having a notable impact on the number of available workers, meaning the job market is likely slowing primarily for immigration reasons rather than due to weakening U.S. business conditions or layoffs.
- The Federal Reserve cut rates in September to a range of 4.00%-4.25%,

citing concerns over a slowing job market. Chair Jerome Powell at the meeting described the move as a “risk management” rate cut, emphasizing the Fed’s dual mandate of maximum employment and price stability.

- U.S. inflation remained above the Fed’s target during Q3, rising from 2.7% year-over-year to 3.0%. Core inflation rose slightly from 2.9% to 3.0%. Although inflation has increased, price rises have been much more subdued relative to the forecasts of many economists and experts following the shift in U.S. trade policy. The types of prices that were expected to be highly exposed to tariffs, such as new cars, apparel, shoes, televisions, household furnishings, and appliances, have not overall seen broad material price rises (some category prices have fallen).
- Very poor consumer sentiment continues to be a key story of 2025, with households concerned about job prospects and personal finances. Confidence dipped in Q3 but remained above the April lows. Households expressed concerns about high prices, future job prospects, and the broader business environment.

	Most Recent	12 Months Prior
Real GDP (YoY)	2.1% 6/30/2025	3.1% 6/30/2024
Inflation (CPI YoY, Core)	3.0% 9/30/2025	3.3% 9/30/2024
Expected Inflation (5yr-5yr forward)	2.3% 9/30/2025	2.3% 9/30/2024
Fed Funds Target Range	4.00% - 4.25% 9/30/2025	4.75% - 5.00% 9/30/2024
10-Year Rate	4.2% 9/30/2025	3.8% 9/30/2024
U-3 Unemployment	4.3% 8/31/2025	4.2% 8/31/2024
U-6 Unemployment	8.1% 8/31/2025	7.8% 8/31/2024

International economics summary

- Economic growth expectations for calendar year 2025 remain weak, ranging from 0.2% real GDP growth in Germany, to 0.9% in Japan, 1.0% in the Eurozone, 1.5% in the U.S., and 4.8% in China. These estimates initially moved lower alongside new trade conflicts and barriers but then modestly improved amidst some recent trade de-escalations and recognition that frictions from trade negotiations have been less than feared.
- After seven consecutive rate cuts, the ECB held rates steady at 2.00%. While central bankers have messaged the potential for a prolonged pause given a more resilient economic situation than many investors expected, sub-2% inflation expectations could lead to further cuts.
- The BOE cut rates in Q3 to 4.00%, and continued to act cautiously despite holding a restrictive monetary stance. Inflationary pressures have created hesitance, but weaker growth prospects could lead to additional rate cuts.
- The U.S. and Russia continued negotiations focused on addressing the

Ukraine war, with the U.S. shifting focus towards a ceasefire rather than ramping up military aid to Ukraine. On October 16, President Trump and President Putin reportedly held a “productive” discussion and announced plans for a summit in Budapest. However, concerns that neither side is ready for serious peace talks left the summit on hold.

— Since April’s implementation of tariffs, the U.S. has reduced trade barriers on many trade partners, but this mainly has come in the form of temporary relief and pauses. Policy uncertainty remains a major global concern for investors and central banks.

— A ceasefire agreement between Iran and Israel was achieved after the U.S. executed a direct attack on Iranian nuclear facilities. The ceasefire has largely held since taking effect in June. In October, the U.S. then also brokered a ceasefire between Israel and Hamas. Through mid-October, that agreement remained fragile with violations from each side reported.

		GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
	United States	2.1% 6/30/2025	3.0% 9/30/2025	4.3% 8/31/2025
	Eurozone	1.3% 9/30/2025	2.2% 9/30/2025	6.3% 9/30/2025
	Japan	1.7% 6/30/2025	2.9% 9/30/2025	2.6% 8/31/2025
	Canada	0.9% 7/31/2025	2.4% 9/30/2025	7.1% 9/30/2025
	BRICS Nations	4.9% 6/30/2025	1.3% 9/30/2025	5.0% 9/30/2025
	Brazil	2.2% 6/30/2025	5.2% 9/30/2025	5.6% 8/31/2025
	Russia	1.1% 6/30/2025	8.0% 9/30/2025	2.2% 9/30/2025
	India	7.8% 6/30/2025	1.5% 9/30/2025	8.5% 12/31/2017
	China	4.8% 9/30/2025	-0.3% 9/30/2025	5.2% 9/30/2025

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

- Emerging market equities led during Q3 (MSCI EM +10.6%) followed by domestic equities (S&P 500 +8.1%) and international developed (MSCI EAFE +4.8%). Emerging markets (+27.5%) and international developed (+25.1%) have substantially outpaced the U.S. (+14.8%) year-to-date although much of this was due to currency movements.
- U.S. valuation multiples climbed even higher, generating fears that A.I. optimism may be overdone. Historically, this level of valuations has coincided with zero or negative returns over the subsequent five years. However, valuations may be a product of the environment, given very strong earnings forecasts, possible A.I. productivity gains, and evolving index sector composition which implies naturally higher multiples.
- Business investment in artificial intelligence has been massive, and a large portion of economic

growth year-to-date has been driven by data center buildouts. Microsoft, Alphabet, Amazon, and Meta plan to spend \$320 billion on A.I. in 2025. The U.S. is leading in A.I. investment by a significant margin though Chinese competition has been strong.

— Chinese equities roared back to life over the past year (MSCI China +31.0% vs. MSCI EM ex-China +12.2%), fueled by significant advancements in artificial intelligence, semiconductors, and robotics. Beijing has enacted interest rate cuts, relaxed bank reserve requirements, and injected liquidity into the economy which has helped support asset prices.

— Market-priced volatility remained low and stable, mostly in a 14-17% range. This was consistent with an upward trending equity market, sanguine economic conditions that far exceeded expectations earlier in the year, positive earnings surprise, and investor optimism.

	QTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)
U.S. Large Cap (S&P 500)	8.1%		17.6%	
U.S. Small Cap (Russell 2000)	12.4%		10.8%	
U.S. Equity (Russell 3000)	8.2%		17.4%	
U.S. Large Value (Russell 1000 Value)	5.3%		9.4%	
U.S. Large Growth (Russell 1000 Growth)	10.5%		25.5%	
Global Equity (MSCI ACWI)	7.6%	8.2%	17.3%	17.6%
International Large (MSCI EAFE)	4.8%	6.1%	15.0%	15.5%
Eurozone (EURO STOXX 50)	4.6%	5.1%	19.3%	15.3%
U.K. (FTSE 100)	5.6%	7.5%	17.9%	17.4%
Japan (TOPIX)	8.4%	12.2%	17.7%	26.8%
Canada (S&P/TSX)	9.2%	11.8%	22.1%	27.8%
Emerging Markets (MSCI Emerging Markets)	10.6%	12.4%	17.3%	19.0%

Source: Standard & Poor's, FTSE, MSCI, STOXX, JPX, as of 9/30/25 – performance quoted from perspective of U.S. dollar investor

Fixed income environment

- The 10-year U.S. Treasury yield fell slightly from 4.23% to 4.14% during the quarter, although yields temporarily reached 4.00% as recession fears grew and commentary from the Federal Reserve suggested a series of rate cuts was forthcoming.
- The Federal Reserve cut rates in September to a target range of 4.00%-4.25%, signaling concerns about a softening job market and persistent but contained inflation. Fed Chair Powell described the move as a “risk management cut”. The FOMC appears to be placing more emphasis on the jobs side of their *maximum employment and price stability* mandate.
- Despite possible future tariff-fueled inflation, talk amongst investors of U.S. dollar debasement due to the fiscal path of the country, and possible inflationary impacts if the Federal Reserve were to lose some independence, the market appears not to be pricing any longer-run excess inflation. This is indicated by the 10-year TIPS breakeven inflation rate that is effectively unchanged year-to-date, as well as the 5-year, 5-year forward inflation rate.
- The U.S. yield curve showed further steepening, now reflecting a more normal upward sloping shape. The 10-year Treasury minus 2-year Treasury yield was 0.56% as of September 30th. Both the 10-year and 2-year yields fell slightly during the quarter.
- Longer duration credit performed in line with shorter duration credit as the market priced interest rate cuts into the curve. Long duration corporate bonds returned +2.4%, while high yield bonds added +2.5% and bank loans added +1.8%.
- Credit spreads tightened evenly across asset classes, with BB- and B-rated credits seeing the most compression. High yield bond spreads tightened by 17 bps to 2.7%, while investment grade spreads fell to 0.7%. Leveraged loan spreads likewise tightened 17 bps to 4.3%. As of quarter end, BB- and B-rated bonds neared pre-Liberation Day tights while bank loans were at seven-month lows.

	QTD Total Return	1 Year Total Return
Core Fixed Income (Bloomberg U.S. Aggregate)	2.0%	2.9%
Core Plus Fixed Income (Bloomberg U.S. Universal)	2.1%	3.4%
U.S. Treasuries (Bloomberg U.S. Treasury)	1.5%	2.1%
U.S. Treasuries: Long (Bloomberg U.S. Treasury 20+)	2.4%	-4.8%
U.S. High Yield (Bloomberg U.S. Corporate HY)	2.5%	7.4%
Bank Loans (Morningstar LSTA Leveraged Loan)	1.8%	7.0%
Emerging Market Debt Local (JPM GBI-EM Global Diversified)	2.8%	7.4%
Emerging Market Debt Hard (JPM EMBI Global Diversified)	4.8%	8.5%
Mortgage-Backed Securities (Bloomberg MBS)	2.4%	3.4%

Source: Standard & Poor's, J.P. Morgan, Bloomberg, as of 9/30/25

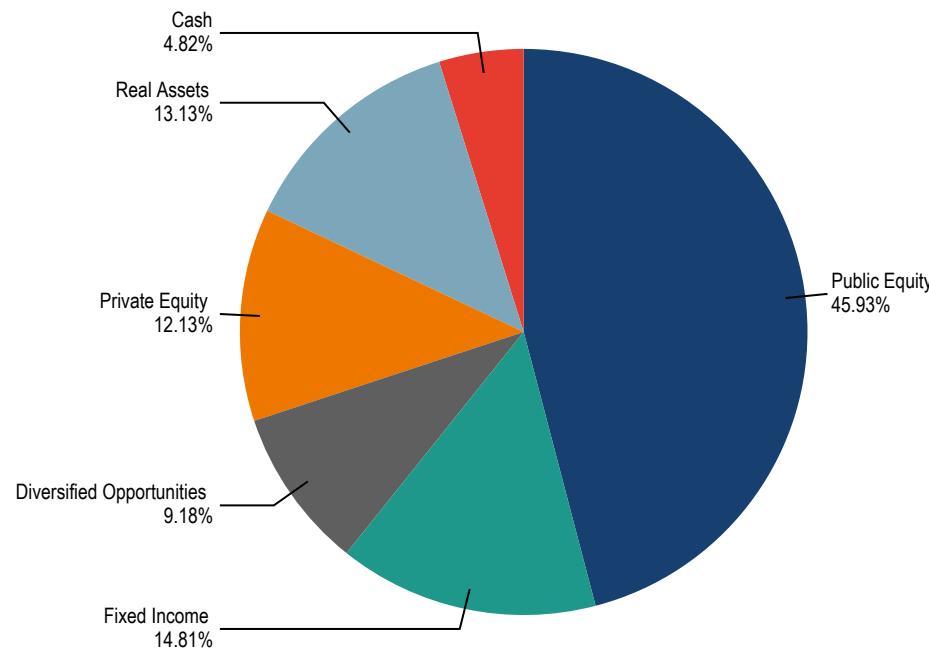
Detailed index performance

DOMESTIC EQUITY	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	FIXED INCOME	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year								
Index																							
S&P 500	3.6%	8.1%	14.8%	17.6%	24.9%	16.5%	15.3%	Bloomberg US TIPS	0.4%	2.1%	6.9%	3.8%	4.9%	1.4%	3.0%								
S&P 500 Equal Weighted	1.1%	4.8%	9.9%	7.8%	16.4%	14.0%	12.1%	Bloomberg US Treasury Bills	0.3%	1.1%	3.2%	4.4%	4.8%	3.0%	2.1%								
DJ Industrial Average	2.0%	5.7%	10.5%	11.5%	19.6%	13.0%	13.5%	Bloomberg US Agg Bond	1.1%	2.0%	6.1%	2.9%	4.9%	-0.4%	1.8%								
Russell Top 200	4.1%	8.7%	15.7%	19.6%	26.8%	17.0%	16.3%	Bloomberg US Universal	1.1%	2.1%	6.3%	3.4%	5.6%	0.1%	2.3%								
Russell 1000	3.5%	8.0%	14.6%	17.7%	24.6%	16.0%	15.0%	Duration															
Russell 2000	3.1%	12.4%	10.4%	10.8%	15.2%	11.6%	9.8%	Bloomberg US Treasury 1-3 Yr	0.3%	1.1%	4.0%	3.9%	4.4%	1.5%	1.7%								
Russell 3000	3.5%	8.2%	14.4%	17.4%	24.1%	15.7%	14.7%	Bloomberg US Treasury 20+ Yr	3.6%	2.4%	5.1%	-4.8%	-0.7%	-8.7%	-0.5%								
Russell Mid Cap	0.9%	5.3%	10.4%	11.1%	17.7%	12.7%	11.4%	Bloomberg US Treasury	0.8%	1.5%	5.4%	2.1%	3.6%	-1.3%	1.2%								
Style Index																							
Russell 1000 Growth	5.3%	10.5%	17.2%	25.5%	31.6%	17.6%	18.8%	Issuer															
Russell 1000 Value	1.5%	5.3%	11.7%	9.4%	16.9%	13.9%	10.7%	Bloomberg US MBS	1.2%	2.4%	6.8%	3.4%	5.0%	-0.1%	1.4%								
Russell 2000 Growth	4.2%	12.2%	11.7%	13.6%	16.7%	8.4%	9.9%	Bloomberg US Corp. High Yield	0.8%	2.5%	7.2%	7.4%	11.1%	5.5%	6.2%								
Russell 2000 Value	2.0%	12.6%	9.0%	7.9%	13.5%	14.6%	9.2%	Bloomberg US Agency Interm	0.3%	1.3%	4.7%	4.1%	4.7%	1.0%	1.7%								
INTERNATIONAL EQUITY																							
Index																							
MSCI ACWI	3.6%	7.6%	18.4%	17.3%	23.1%	13.5%	11.9%	Bloomberg Commodity	2.2%	3.6%	9.4%	8.9%	2.8%	11.5%	4.0%								
MSCI ACWI ex US	3.6%	6.9%	26.0%	16.4%	20.7%	10.3%	8.2%	FTSE NAREIT Equity REITS	1.1%	4.8%	4.5%	-2.0%	10.8%	9.3%	6.6%								
MSCI EAFE	1.9%	4.8%	25.1%	15.0%	21.7%	11.1%	8.2%	Morningstar LSTA US LL	0.5%	1.8%	4.6%	7.0%	9.8%	7.0%	5.5%								
MSCI EM	7.2%	10.6%	27.5%	17.3%	18.2%	7.0%	8.0%	S&P Global Infrastructure	1.5%	3.7%	19.7%	16.8%	17.8%	13.6%	8.9%								
MSCI EAFE Small Cap	1.6%	6.2%	28.4%	17.7%	19.6%	8.5%	7.9%	Alerian MLP Infrastructure	-4.1%	-2.0%	4.9%	10.7%	22.0%	32.2%	7.6%								
Style Index																							
MSCI EAFE Growth	2.5%	2.2%	18.5%	7.8%	17.8%	6.6%	7.9%	Emerging Market Debt															
MSCI EAFE Value	1.3%	7.4%	31.9%	22.5%	25.6%	15.7%	8.2%	JPM EMBI Global Div	1.8%	4.8%	10.7%	8.5%	12.3%	2.3%	4.2%								
Regional Index																							
MSCI UK	1.3%	5.9%	26.3%	17.7%	21.9%	15.4%	7.2%	JPM GBI-EM Global Div	1.4%	2.8%	15.4%	7.4%	11.2%	2.3%	3.5%								
MSCI Japan	2.4%	8.0%	20.7%	16.4%	21.2%	9.0%	8.2%	Hedge Funds															
MSCI Euro	3.6%	4.5%	31.9%	19.5%	27.5%	13.4%	8.8%	HFRI Composite	2.4%	5.7%	9.8%	11.3%	10.0%	8.8%	6.4%								
MSCI EM Asia	7.5%	10.9%	26.4%	16.4%	19.1%	6.3%	8.8%	HFRI FOF Composite	1.6%	4.0%	6.9%	9.1%	8.0%	6.1%	4.6%								
MSCI EM Latin America	6.5%	10.2%	43.1%	20.4%	13.9%	13.5%	7.6%	Currency (Spot vs. USD)															
Source: Bloomberg, HFRI, as of 9/30/25																							
Euro																							
Pound Sterling																							
Yen																							

Total Fund

Total Fund
Asset Allocation Compliance

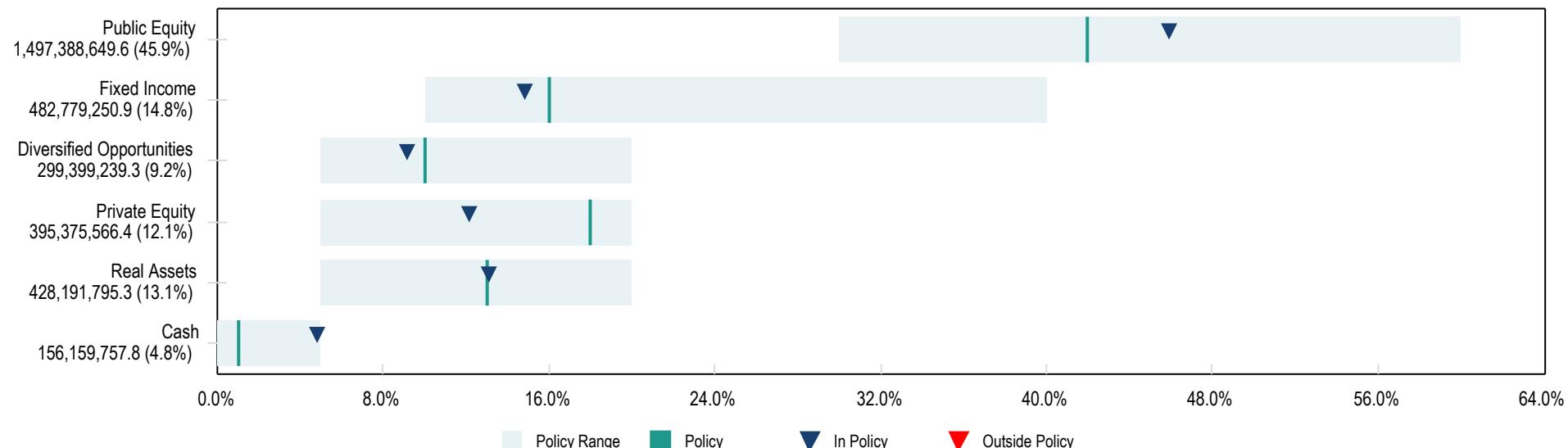
Fort Worth Employees' Retirement Fund
Period Ending: September 30, 2025



Total Fund Asset Allocation Compliance

Fort Worth Employees' Retirement Fund
Period Ending: September 30, 2025

Executive Summary

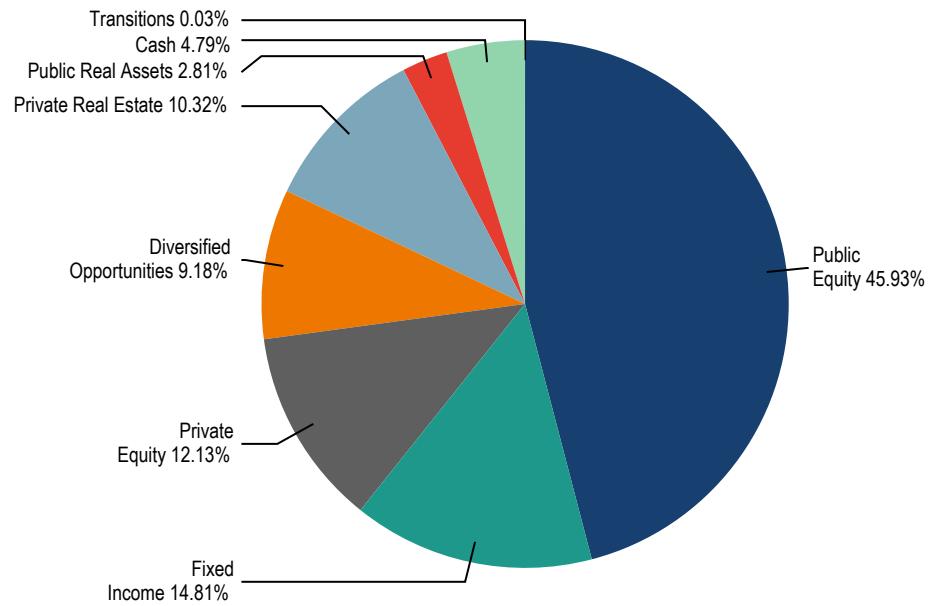


	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (%)	Policy Range (%)	Within IPS Range?
Public Equity	1,497,388,650	45.94	42.00	3.94	30.00 - 60.00	Yes
Fixed Income	482,779,251	14.81	16.00	-1.19	10.00 - 40.00	Yes
Diversified Opportunities	299,399,239	9.19	10.00	-0.81	5.00 - 20.00	Yes
Private Equity	395,375,566	12.13	18.00	-5.87	5.00 - 20.00	Yes
Real Assets	428,191,795	13.14	13.00	0.14	5.00 - 20.00	Yes
Cash	156,159,758	4.79	1.00	3.79	0.00 - 5.00	Yes
Total Fund Ex Transitions	3,259,294,259	100.00	100.00	0.00		

Total Fund does not include transition accounts value of \$1,057,173.14 as of 9/30/2025.

Total Fund Asset Allocation

Fort Worth Employees' Retirement Fund Period Ending: September 30, 2025



	Total Fund	%
Public Equity	\$1,497,388,650	45.9
Rhumbline S&P 500	\$726,470,187	22.3
Rhumbline Russell 1000 Growth	\$121,322,303	3.7
WCM Focused International (SA)	\$146,896,951	4.5
Barrow Hanley Non-US Value Equity	\$154,791,600	4.7
Wellington International Horizons (SA)	\$142,161,706	4.4
Martin Currie Global EM	\$59,060,468	1.8
PIMCO RA EM Value	\$55,333,421	1.7
Equity Brokerage	\$91,352,013	2.8
Fixed Income	\$482,779,251	14.8
American Century Total Return Bond (SA)	\$173,655,704	5.3
Garcia Hamilton Aggregate (SA)	\$91,105,593	2.8
PIMCO Core Fixed Income Total Return (SA)	\$120,285,849	3.7
Fixed Income Brokerage	\$97,732,105	3.0
Alternative Investments	\$694,774,806	21.3
Private Equity	\$395,375,566	12.1
Venture Capital Private Equity	\$7,853,927	0.2
Other Private Equity	\$387,521,639	11.9
Diversified Opportunities	\$299,399,239	9.2
ERF Hedge Funds	\$128,969,912	4.0
Opportunistic Credit	\$170,429,328	5.2
Real Assets	\$428,191,795	13.1
Private Real Estate	\$336,476,470	10.3
Core Real Estate	\$172,869,352	5.3
Non Core Real Estate	\$163,607,118	5.0
Other Real Assets	\$91,715,326	2.8
Harvest Fund Advisors MLP Alpha (SA)	\$20,234,667	0.6
Real Assets Brokerage	\$25,691,604	0.8
Real Assets - Energy LPs	\$45,789,054	1.4
Cash Control (SA)	\$156,159,758	4.8
Transitions	\$1,057,173	0.0
Total Fund	\$3,260,351,432	100.0

Total Fund
Asset Allocation & Performance

Fort Worth Employees' Retirement Fund
Period Ending: September 30, 2025

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund	3,260,351,432	100.00	4.70 (32)	11.86 (26)	10.94 (25)	11.71 (62)	9.26 (30)	8.10 (54)	8.48 (N/A)	Sep-83
Policy Index			4.37	10.62	10.41	11.40	8.86	7.90	N/A	
Difference			0.33	1.24	0.53	0.31	0.40	0.21	N/A	
Allocation Index			4.47	10.94	10.53	11.75	8.65	7.79	N/A	
Difference			0.22	0.92	0.41	-0.04	0.61	0.31	N/A	
InvMetrics Public DB > \$1B Median			4.33	10.93	9.91	12.32	8.92	8.21	N/A	
Public Equity	1,497,388,650	45.93	6.77	18.21	16.87	22.64	13.21	11.16	6.70	Jul-07
MSCI AC World Index (Net)			7.62	18.44	17.27	23.12	13.54	11.91	7.13	
Difference			-0.85	-0.23	-0.40	-0.48	-0.34	-0.75	-0.43	
Rhumbline S&P 500	726,470,187	22.28	8.10 (49)	14.77 (35)	17.52 (45)	N/A	N/A	N/A	23.32 (13)	Apr-24
S&P 500 Index			8.12	14.83	17.60	N/A	N/A	N/A	23.58	
Difference			-0.02	-0.06	-0.08	N/A	N/A	N/A	-0.26	
IM U.S. Large Cap Index Equity (SA+CF) Median			8.10	14.54	17.47	N/A	N/A	N/A	18.58	
Rhumbline Russell 1000 Growth	121,322,303	3.72	10.38 (17)	17.04 (26)	25.30 (19)	N/A	N/A	N/A	29.48 (3)	Apr-24
Russell 1000 Growth Index			10.51	17.24	25.53	N/A	N/A	N/A	30.07	
Difference			-0.13	-0.20	-0.23	N/A	N/A	N/A	-0.59	
IM U.S. Large Cap Growth Equity (SA+CF) Median			6.77	14.40	20.74	N/A	N/A	N/A	20.61	
WCM Focused International (SA)	146,896,951	4.51	1.20 (82)	26.71 (36)	17.51 (40)	21.55 (42)	N/A	N/A	4.50 (65)	Nov-21
MSCI AC World ex USA (Net)			6.89	26.02	16.45	20.67	N/A	N/A	6.60	
Difference			-5.69	0.69	1.07	0.88	N/A	N/A	-2.10	
IM International Equity (SA+CF) Median			4.79	24.81	15.76	20.91	N/A	N/A	6.37	
Barrow Hanley Non-US Value Equity	154,791,600	4.75	5.19 (58)	29.98 (37)	17.44 (59)	N/A	N/A	N/A	20.87 (33)	Apr-24
MSCI EAFE Value Index (Net)			7.39	31.92	22.53	N/A	N/A	N/A	24.98	
Difference			-2.20	-1.94	-5.09	N/A	N/A	N/A	-4.10	
IM International Value Equity (SA+CF) Median			5.88	27.99	18.15	N/A	N/A	N/A	18.24	
Wellington International Horizons (SA)	142,161,706	4.36	4.33 (58)	22.70 (59)	16.98 (44)	20.76 (52)	10.61 (46)	N/A	7.77 (26)	Mar-18
MSCI AC World ex USA (Net)			6.89	26.02	16.45	20.67	10.26	N/A	6.37	
Difference			-2.56	-3.32	0.53	0.09	0.35	N/A	1.40	
IM International Equity (SA+CF) Median			4.79	24.81	15.76	20.91	10.36	N/A	6.61	
Martin Currie Global EM	59,060,468	1.81	11.24 (29)	26.51 (45)	16.32 (56)	N/A	N/A	N/A	20.47 (39)	Apr-24
MSCI Emerging Markets (Net)			10.64	27.53	17.32	N/A	N/A	N/A	24.83	
Difference			0.60	-1.02	-1.00	N/A	N/A	N/A	-4.36	
IM Emerging Markets Equity (SA+CF) Median			9.63	24.98	17.17	N/A	N/A	N/A	18.83	

As of 7/1/2022 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: September 30, 2025

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
PIMCO RA EM Value	55,333,421	1.70	4.53 (92)	18.60 (87)	8.80 (90)	N/A	N/A	N/A	15.18 (74)	Apr-24
<i>MSCI Emerging Markets (Net)</i>			10.64	27.53	17.32	N/A	N/A	N/A	23.04	
<i>Difference</i>			-6.11	-8.94	-8.52	N/A	N/A	N/A	-7.87	
<i>Diversified Emerging Mkts Median</i>			9.80	25.71	16.93	N/A	N/A	N/A	19.14	
Equity Brokerage Account	91,352,013	2.80	5.91	12.81	8.84	18.65	N/A	N/A	8.28	Jan-22

Equity Brokerage Account contains: \$4,712,546.54 iShares MSCI Emerging Markets Small-Cap ETF, \$4,919,544.00 Vanguard Emerging Markets Stock ETF, \$9,231,291.00 iShares MSCI Intl Quality Factor ETF, \$4,739,672.00 Vanguard FTSE Developed Markets ETF, \$9,501,096 Vanguard Intl High Div Yield ETF, \$8,957,000 Vanguard Intl Dividend Appreciation Index Fund, \$4,728,997 Invesco S&P SmallCap Quality ETF, \$9,298,852 iShares Morningstar Mid-Cap Growth ETF, \$2,502,040 Ballast Small/Mid Cap ETF, \$11,781,602.14 VanEck Morningstar Wide Moat ETF, \$960,481.29 Vanguard Dividend Appreciation ETF, \$15,025,692.85 Vanguard High Dividend Yield ETF, & \$4,779,459.00 Vanguard Small-Cap Value ETF.

Total Fund
Asset Allocation & Performance

Fort Worth Employees' Retirement Fund
Period Ending: September 30, 2025

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Fixed Income	482,779,251	14.81	2.48	6.93	3.34	5.35	-0.03	2.40	4.45	Jul-07
Blmbg. U.S. Aggregate Index			2.03	6.13	2.88	4.93	-0.45	1.84	3.21	
Difference			0.45	0.80	0.46	0.42	0.42	0.56	1.23	
American Century Total Return Bond (SA)	173,655,704	5.33	2.27 (16)	6.38 (28)	2.97 (55)	4.89 (79)	-0.35 (66)	2.24 (34)	3.00 (45)	Jan-10
Blmbg. U.S. Aggregate Index			2.03	6.13	2.88	4.93	-0.45	1.84	2.56	
Difference			0.24	0.25	0.09	-0.04	0.10	0.40	0.44	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			2.06	6.19	3.01	5.18	-0.19	2.08	2.95	
Garcia Hamilton Aggregate (SA)	91,105,593	2.79	2.19 (28)	6.96 (5)	2.06 (98)	4.50 (90)	-0.49 (82)	N/A	1.69 (69)	Nov-16
Blmbg. U.S. Aggregate Index			2.03	6.13	2.88	4.93	-0.45	N/A	1.57	
Difference			0.16	0.83	-0.83	-0.42	-0.04	N/A	0.11	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			2.06	6.19	3.01	5.18	-0.19	N/A	1.83	
PIMCO Core Fixed Income Total Return (SA)	120,285,849	3.69	2.68 (2)	7.67 (1)	4.45 (3)	6.09 (6)	0.09 (25)	2.50 (10)	5.91 (1)	Dec-88
Blmbg. U.S. Aggregate Index			2.03	6.13	2.88	4.93	-0.45	1.84	5.30	
Difference			0.65	1.54	1.57	1.16	0.54	0.67	0.61	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			2.06	6.19	3.01	5.18	-0.19	2.08	5.58	
Fixed Income Brokerage	97,732,105	3.00	2.93	6.95	3.94	6.67	N/A	N/A	3.81	Feb-22
Blmbg. U.S. Aggregate Index			2.03	6.13	2.88	4.93	N/A	N/A	0.22	
Difference			0.90	0.82	1.06	1.74	N/A	N/A	3.59	

As of 7/1/2022 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: \$18,606,080 SPDR Bloomberg Short Term High Yield Bond ETF, \$19,638,672 Vanguard Mortgage-Backed Securities ETF, \$37,590,365 Vanguard Scottsdale Long-Term Corporate Bond Index Fund, & \$21,218,537.52 Vanguard Scottsdale Short-Term Corporate Bond ETF.

Total Fund
Asset Allocation & Performance

Fort Worth Employees' Retirement Fund
Period Ending: September 30, 2025

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Alternative Investments	694,774,806	21.31	4.56	8.14	8.37	5.85	10.45	8.63	7.34	Jul-07
Private Equity	395,375,566	12.13	4.78	7.41	6.88	3.71	14.74	12.97	10.88	Jul-07
Private Equity Custom Benchmark (Passive)			0.74	2.24	3.00	3.00	7.56	10.41	10.36	
Difference			4.03	5.17	3.88	0.71	7.18	2.56	0.52	
Diversified Opportunities	299,399,239	9.18	4.30	8.97	10.13	8.65	7.08	5.21	4.18	Jul-07
Diversified Opportunities Custom Index			2.30	4.68	7.99	9.31	5.55	5.48	5.47	
Difference			2.00	4.30	2.14	-0.66	1.53	-0.27	-1.28	
ERF Hedge Funds	128,969,912	3.96	4.66	8.71	10.77	7.93	8.69	6.30	5.47	Mar-04
HFRI Fund of Funds Composite Index			4.18	7.10	9.32	8.05	6.15	4.61	3.68	
Difference			0.49	1.61	1.45	-0.12	2.54	1.69	1.79	
Opportunistic Credit	170,429,328	5.23	4.03	9.45	8.69	9.13	8.57	N/A	8.78	Apr-20

As of 7/1/2022 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: September 30, 2025

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Real Assets	428,191,795	13.13	1.67	4.36	5.58	-0.99	6.06	5.41	1.18	Jul-07
NCREIF ODCE Index (AWA) (Net)			0.52	2.20	3.19	-6.15	2.59	4.13	3.84	
Difference			1.14	2.15	2.39	5.16	3.47	1.28	-2.66	
Private Real Estate	336,476,470	10.32	1.05	3.10	2.64	-3.22	4.48	5.59	4.32	Jul-85
NCREIF Property Index			1.19	3.72	4.65	-2.55	3.79	5.03	7.22	
Difference			-0.13	-0.61	-2.01	-0.66	0.68	0.56	-2.89	
Core Real Estate	172,869,352	5.30	1.62	5.68	3.87	-3.36	4.36	N/A	3.98	Apr-20
NCREIF ODCE Index (AWA) (Gross)			0.73	2.84	4.04	-5.36	3.48	N/A	2.99	
Difference			0.89	2.83	-0.17	2.00	0.89	N/A	0.99	
Non Core Real Estate	163,607,118	5.02	0.40	0.75	1.37	-3.11	4.47	N/A	4.01	Apr-20
NCREIF Property Index (1 Qtr Lag)			1.20	3.42	4.23	-2.75	3.70	N/A	3.30	
Difference			-0.80	-2.67	-2.86	-0.36	0.77	N/A	0.71	
Other Real Assets	91,715,326	2.81	4.07	10.32	24.24	17.27	N/A	N/A	15.71	Dec-20
Harvest Fund Advisors MLP Alpha (SA)	20,234,667	0.62	0.33 (80)	6.62 (59)	18.69 (30)	26.40 (24)	33.56 (2)	10.94 (32)	6.53 (58)	Nov-14
S&P MLP Total Return Index			-1.19	4.29	11.22	21.11	31.86	8.64	3.59	
Difference			1.52	2.33	7.47	5.29	1.70	2.30	2.94	
IM U.S. Other Equity (SA+CF) Median			4.19	7.84	15.14	23.23	15.40	9.50	7.56	
Real Assets - Energy LPs	45,789,054	1.40	6.22	11.89	27.76	9.73	N/A	N/A	N/A	Apr-22
Real Assets Brokerage	25,691,604	0.79	3.66	19.37	16.47	15.82	N/A	N/A	9.74	May-22
Cash	156,159,758	4.79	1.09	3.34	4.28	5.51	3.59	2.45	1.67	Jul-07
ICE BofA 3 Month U.S. T-Bill			1.08	3.17	4.38	4.77	2.98	2.08	1.42	
Difference			0.01	0.17	-0.10	0.74	0.61	0.37	0.25	

As of 7/1/2022 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 September 30, 2025

	3 Mo.	YTD	1 Yr	3 Yr
<u>Board Actions</u>				
Base (1)	5.92%	14.71%	12.87%	17.49%
Strategy (2)	-1.55%	-4.09%	-2.46%	-9.77%
Allocations (3)	0.09%	0.58%	0.47%	4.31%
Total	4.46%	11.20%	10.88%	12.02%
<u>Manager Actions</u>				
True Alpha (4)	0.23%	0.66%	0.06%	-0.31%
<u>Actual Returns</u>				
Total Value Added (Relative to Base)	-1.23%	-2.85%	-1.93%	-5.77%

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

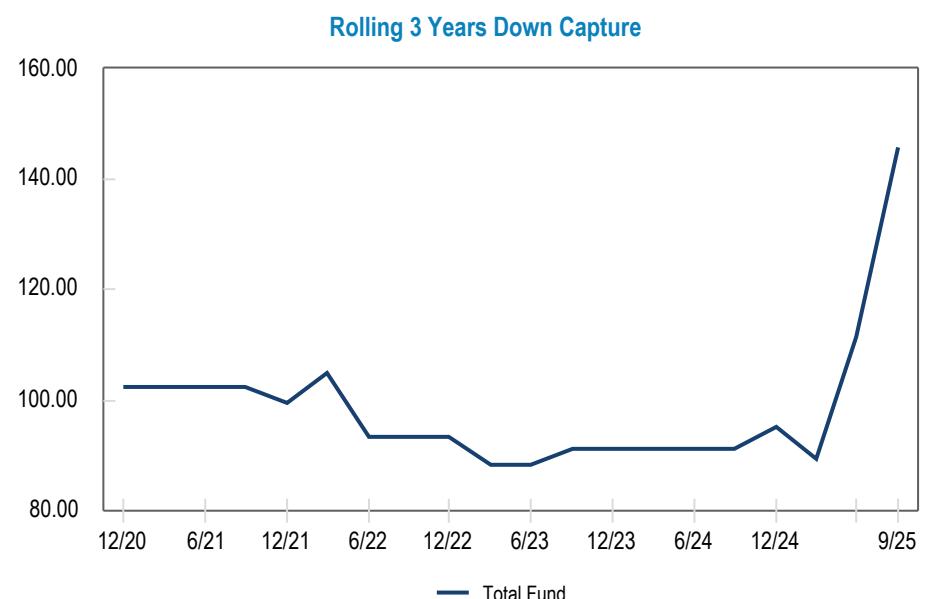
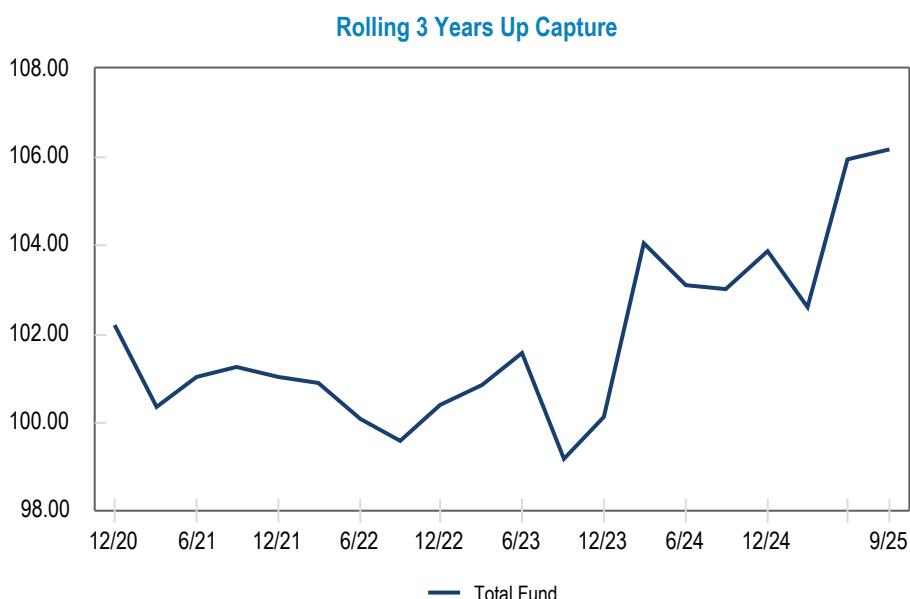
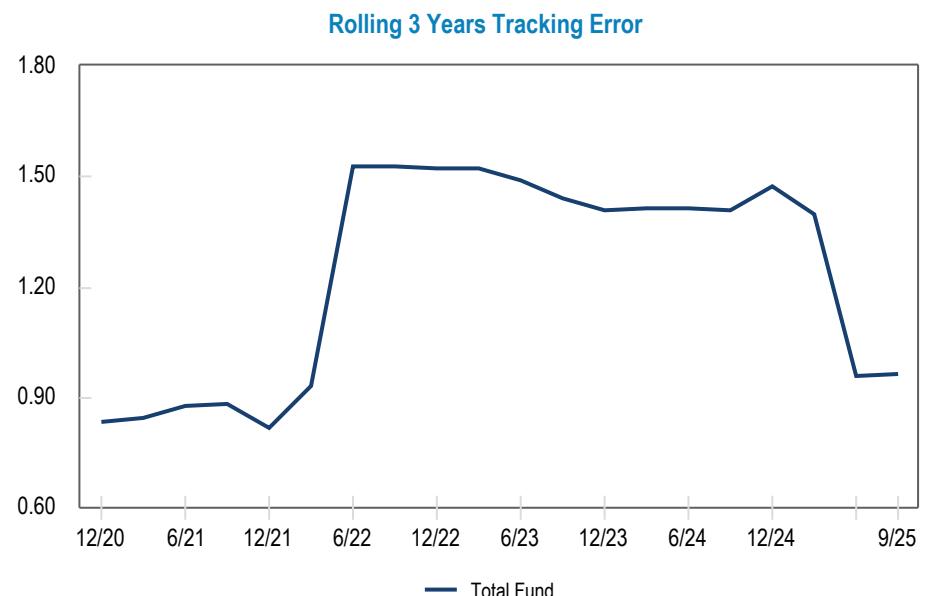
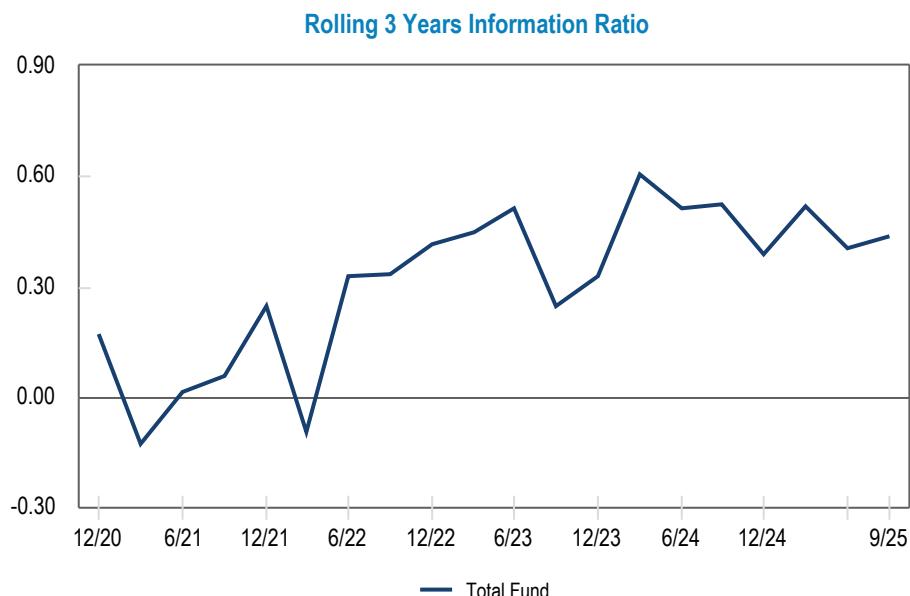
(2) Value-add from SAA Policy

(3) Impact from Policy minus Actual

(4) Composite excess return over benchmarks

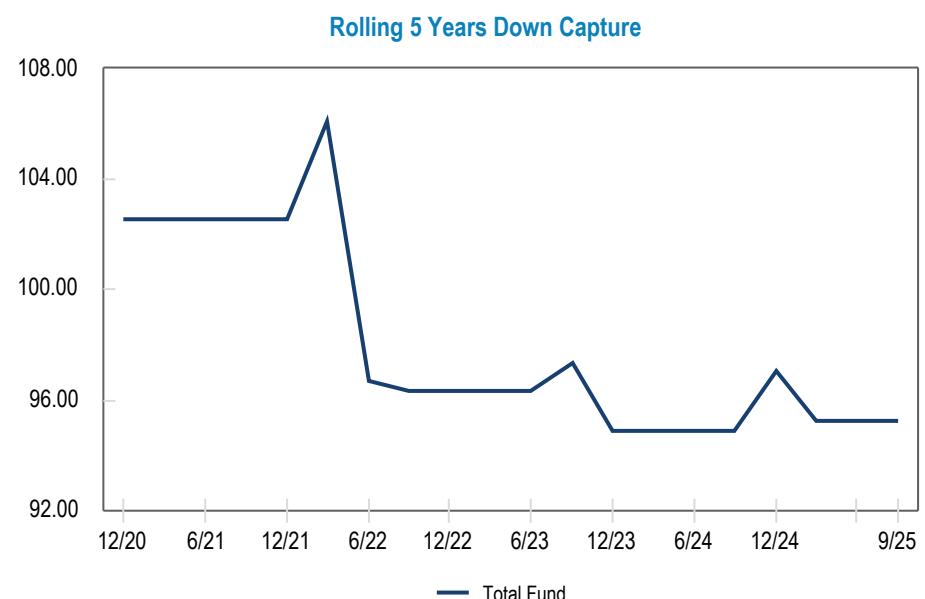
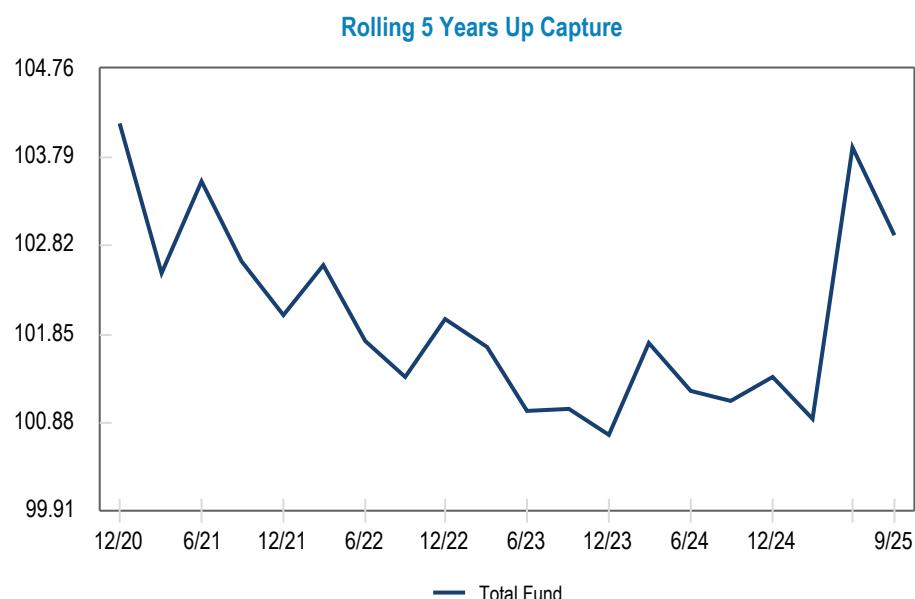
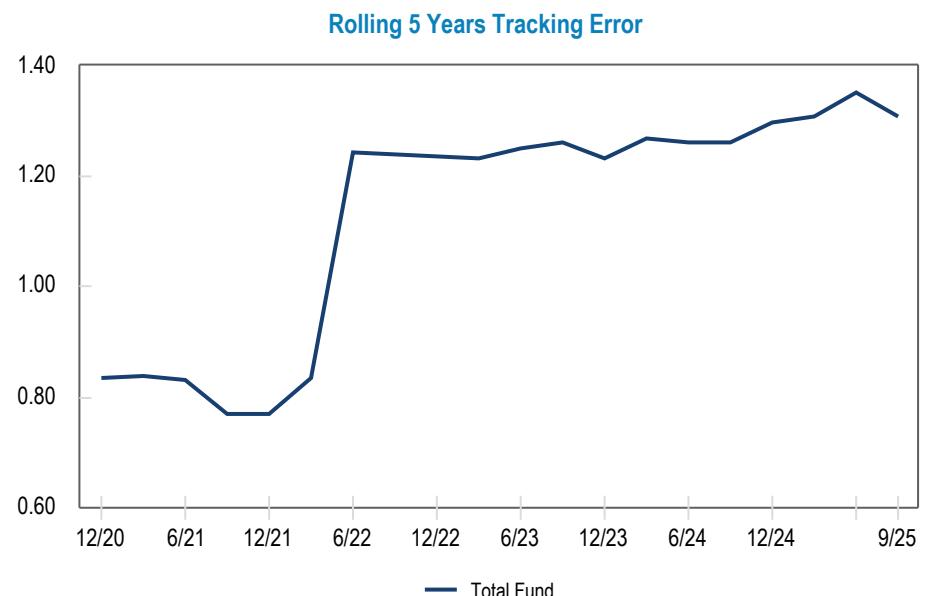
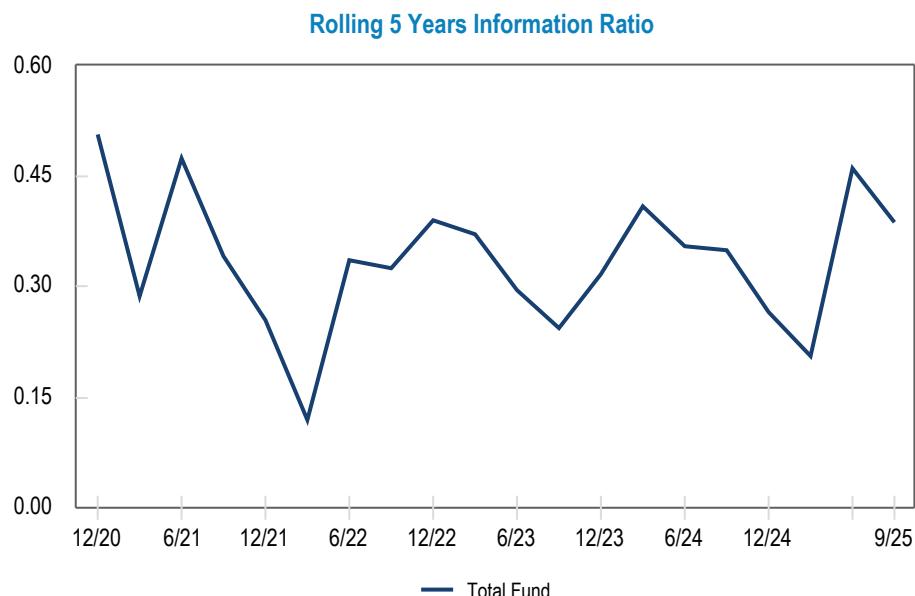
Total Fund
Rolling Risk Statistics - 3 Years (Gross of Fees)

Fort Worth Employees' Retirement Fund
Period Ending: September 30, 2025



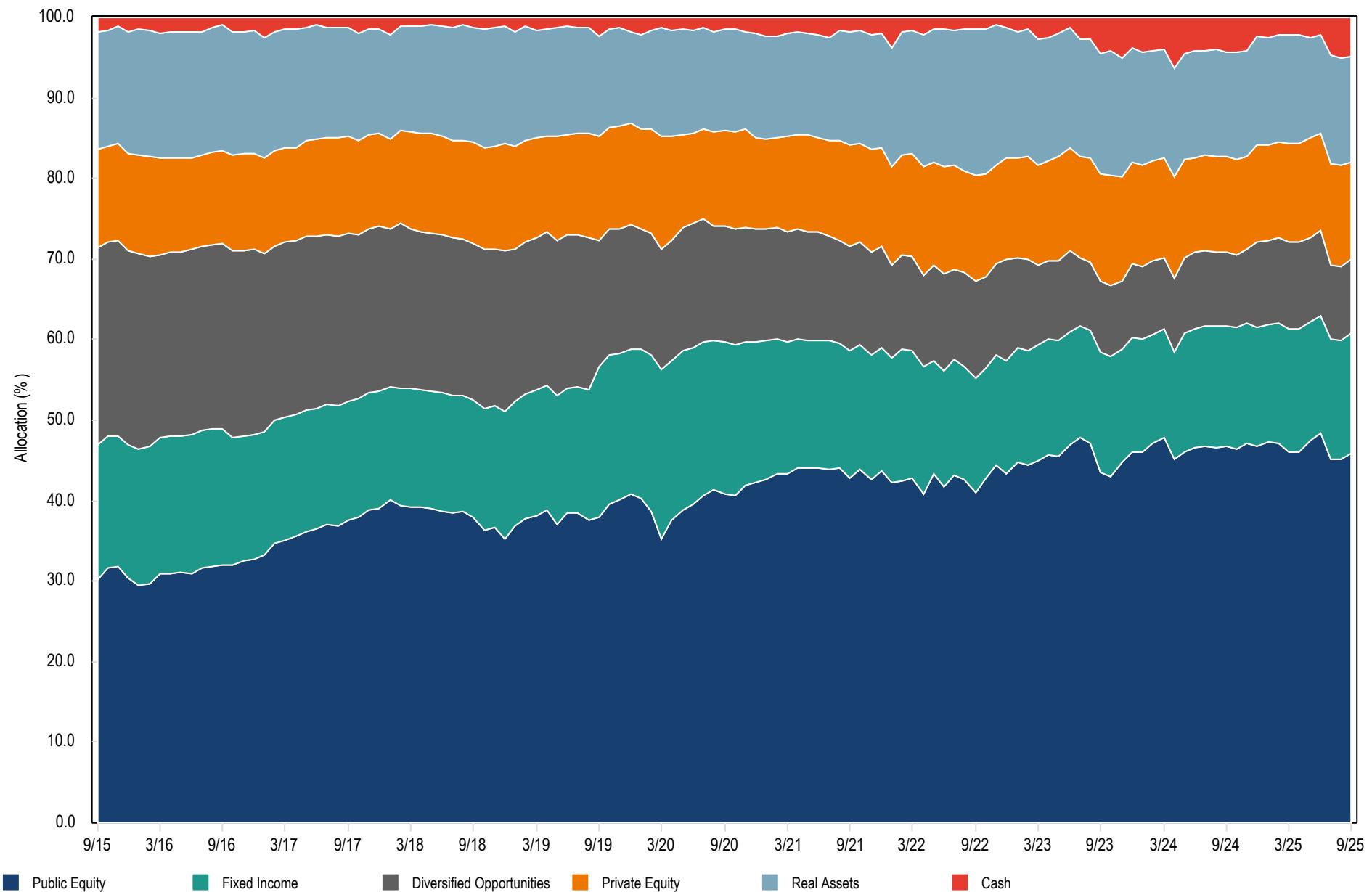
Total Fund
Rolling Risk Statistics - 5 Years (Gross of Fees)

Fort Worth Employees' Retirement Fund
Period Ending: September 30, 2025



Total Fund Ex Transitions
Asset Allocation

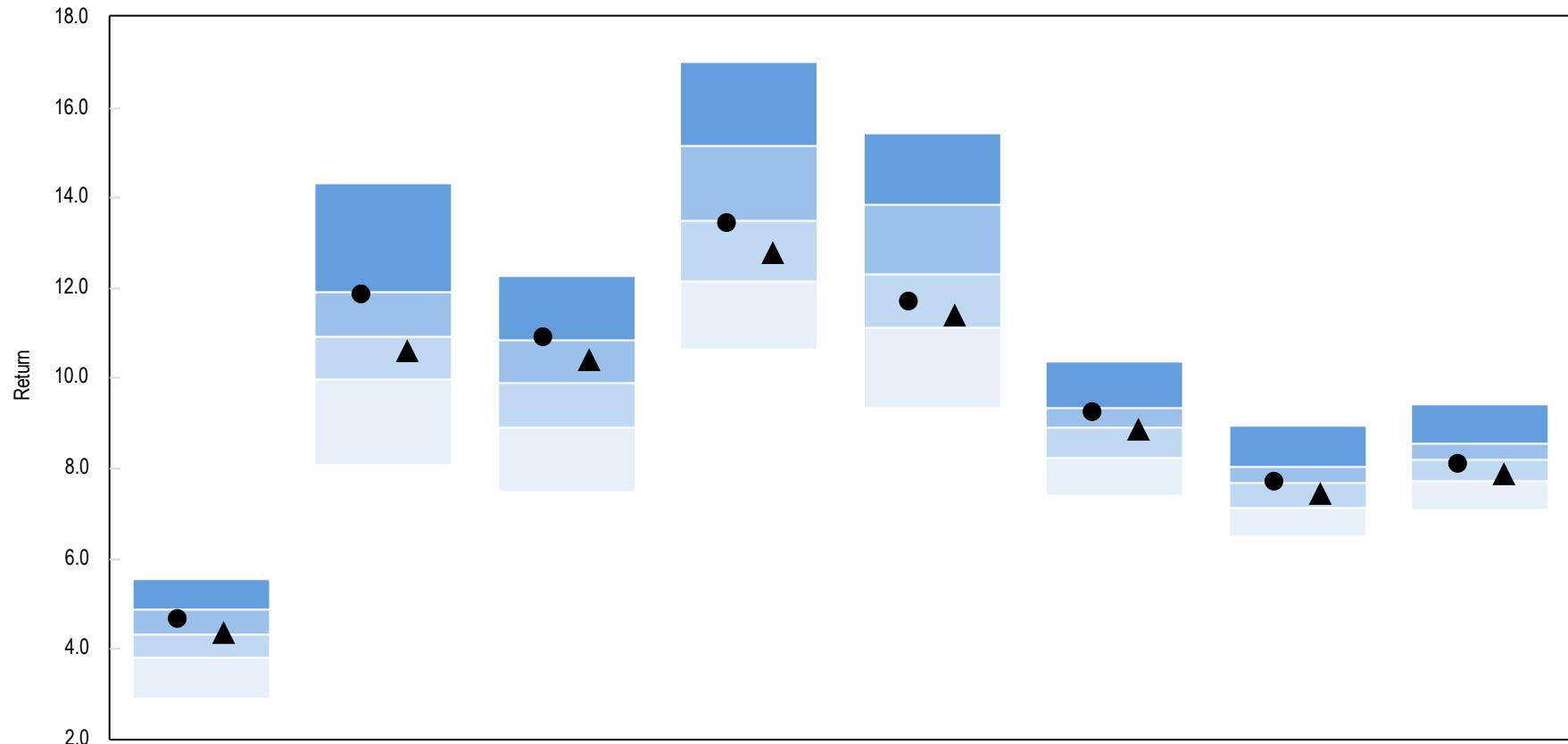
Fort Worth Employees' Retirement Fund
Period Ending: September 30, 2025



Total Fund
Peer Universe Comparison - (Net of Fees)

Fort Worth Employees' Retirement Fund
Period Ending: September 30, 2025

Total Fund vs. InvMetrics Public DB > \$1B

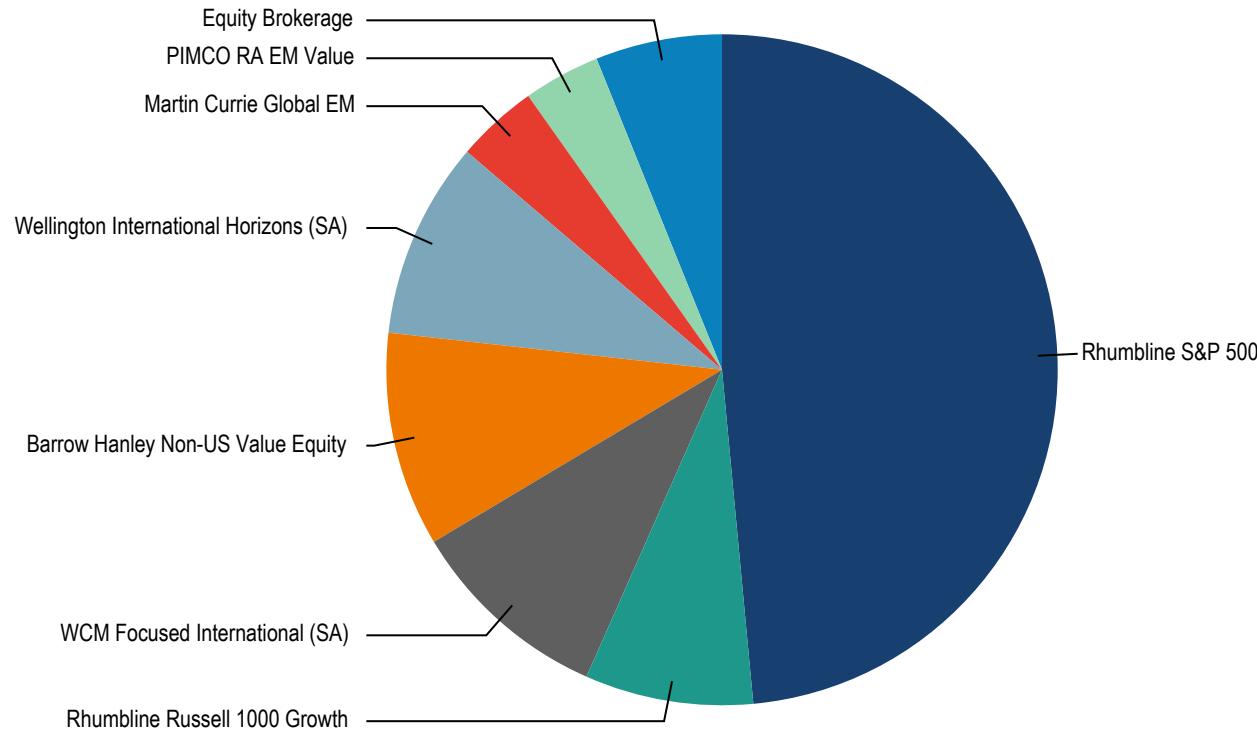


	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Total Fund	4.7 (32)	11.9 (26)	10.9 (25)	13.5 (51)	11.7 (62)	9.3 (30)	7.7 (50)	8.1 (54)
▲ Policy Index	4.4 (46)	10.6 (54)	10.4 (41)	12.8 (63)	11.4 (70)	8.9 (54)	7.5 (64)	7.9 (68)
5th Percentile	5.6	14.3	12.3	17.0	15.4	10.4	8.9	9.4
1st Quartile	4.9	11.9	10.8	15.2	13.8	9.3	8.0	8.6
Median	4.3	10.9	9.9	13.5	12.3	8.9	7.7	8.2
3rd Quartile	3.8	10.0	8.9	12.1	11.1	8.2	7.2	7.7
95th Percentile	2.9	8.1	7.5	10.7	9.4	7.4	6.5	7.1
Population	105	101	100	100	99	96	94	91

Public Equity

Public Equity
Manager Allocation Analysis

Fort Worth Employees' Retirement Fund
Period Ending: September 30, 2025



	Market Value \$	Allocation (%)
Rhumble S&P 500	726,470,187	48.5
Rhumble Russell 1000 Growth	121,322,303	8.1
WCM Focused International (SA)	146,896,951	9.8
Barrow Hanley Non-US Value Equity	154,791,600	10.3
Wellington International Horizons (SA)	142,161,706	9.5
Martin Currie Global EM	59,060,468	3.9
PIMCO RA EM Value	55,333,421	3.7
Equity Brokerage	91,352,013	6.1

Public Equity
Risk vs. Return (3 Years)

Fort Worth Employees' Retirement Fund
Period Ending: September 30, 2025

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Public Equity	22.64	12.44	1.34	-0.33	1.19
MSCI AC World Index (Net)	23.12	12.36	1.38	-	0.00
Wellington International Horizons (SA)	20.76	12.51	1.21	0.00	3.71
MSCI AC World ex USA (Net)	20.67	13.02	1.16	-	0.00
WCM Focused International (SA)	21.55	16.39	0.99	0.14	8.60
MSCI AC World ex USA (Net)	20.67	13.02	1.16	-	0.00

Managers lacking three years of history excluded from analysis.

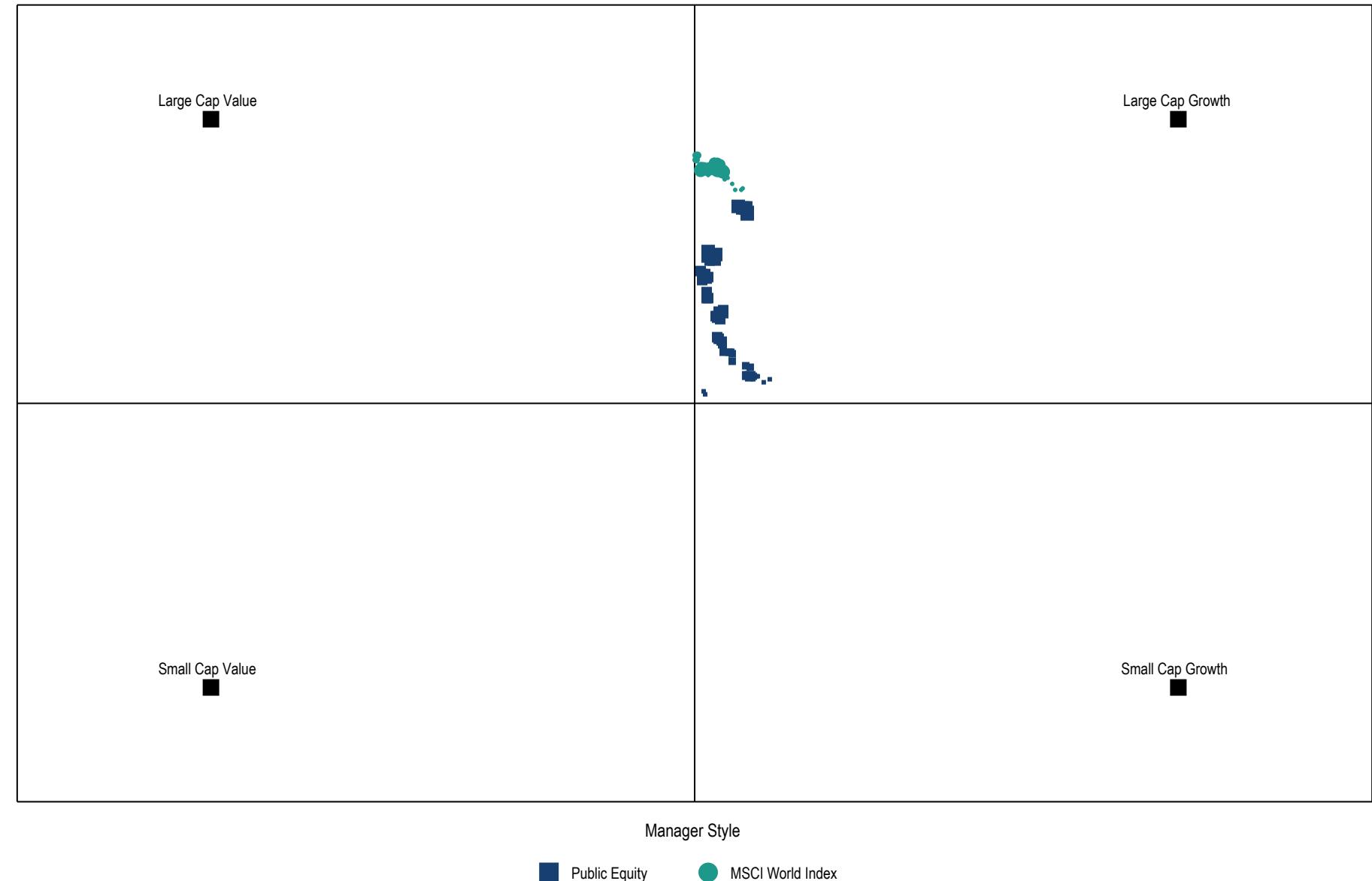
Public Equity
Risk vs. Return (5 Years)

Fort Worth Employees' Retirement Fund
Period Ending: September 30, 2025

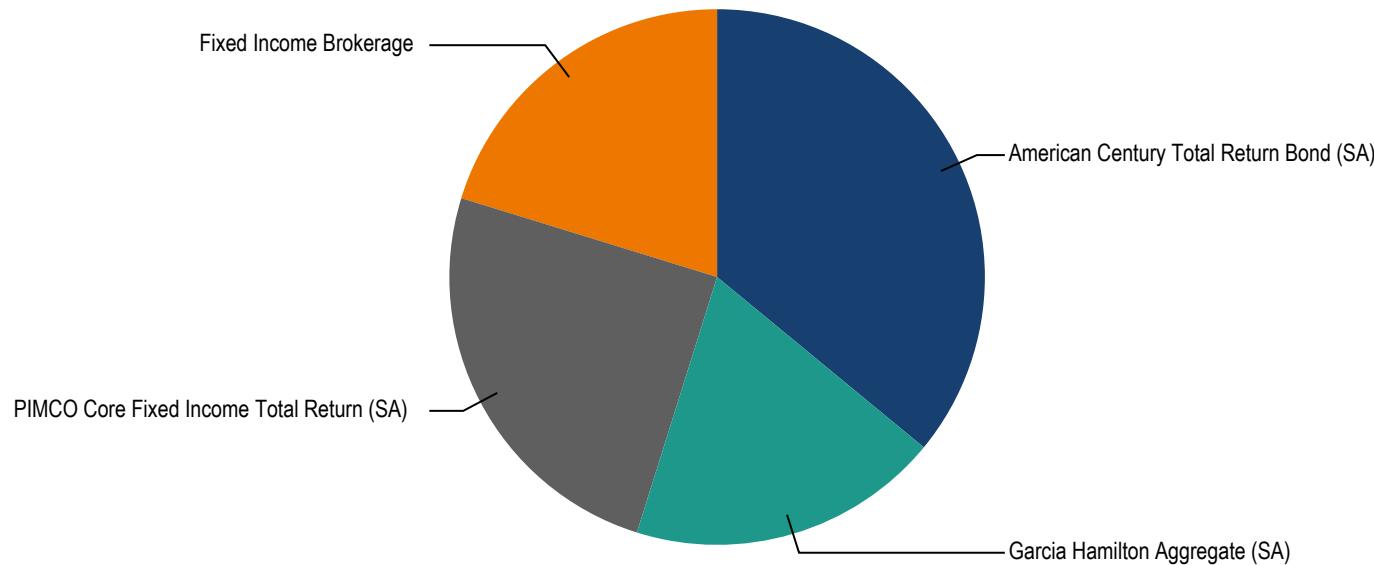
	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Public Equity	13.21	14.71	0.72	-0.21	1.54
MSCI AC World Index (Net)	13.54	14.88	0.74	-	0.00
Wellington International Horizons (SA)	10.61	14.44	0.57	0.07	3.72
MSCI AC World ex USA (Net)	10.26	14.89	0.54	-	0.00

Managers lacking five years of history excluded from analysis.

Global Equity Rolling Style Map



Fixed Income



	Market Value \$	Allocation (%)
American Century Total Return Bond (SA)	173,655,704	36.0
Garcia Hamilton Aggregate (SA)	91,105,593	18.9
PIMCO Core Fixed Income Total Return (SA)	120,285,849	24.9
Fixed Income Brokerage	97,732,105	20.2

Core Fixed Income
Risk vs. Return (3 Years)

Fort Worth Employees' Retirement Fund
Period Ending: September 30, 2025

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Core Fixed Income	5.35	6.90	0.12	0.61	0.72
Blmbg. U.S. Aggregate Index	4.93	6.35	0.06	-	0.00
American Century Total Return Bond (SA)	4.89	6.93	0.05	0.00	0.78
Blmbg. U.S. Aggregate Index	4.93	6.35	0.06	-	0.00
Garcia Hamilton Aggregate (SA)	4.50	8.23	0.01	-0.14	1.94
Blmbg. U.S. Aggregate Index	4.93	6.35	0.06	-	0.00
PIMCO Core Fixed Income Total Return (SA)	6.09	6.66	0.22	1.36	0.83
Blmbg. U.S. Aggregate Index	4.93	6.35	0.06	-	0.00

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

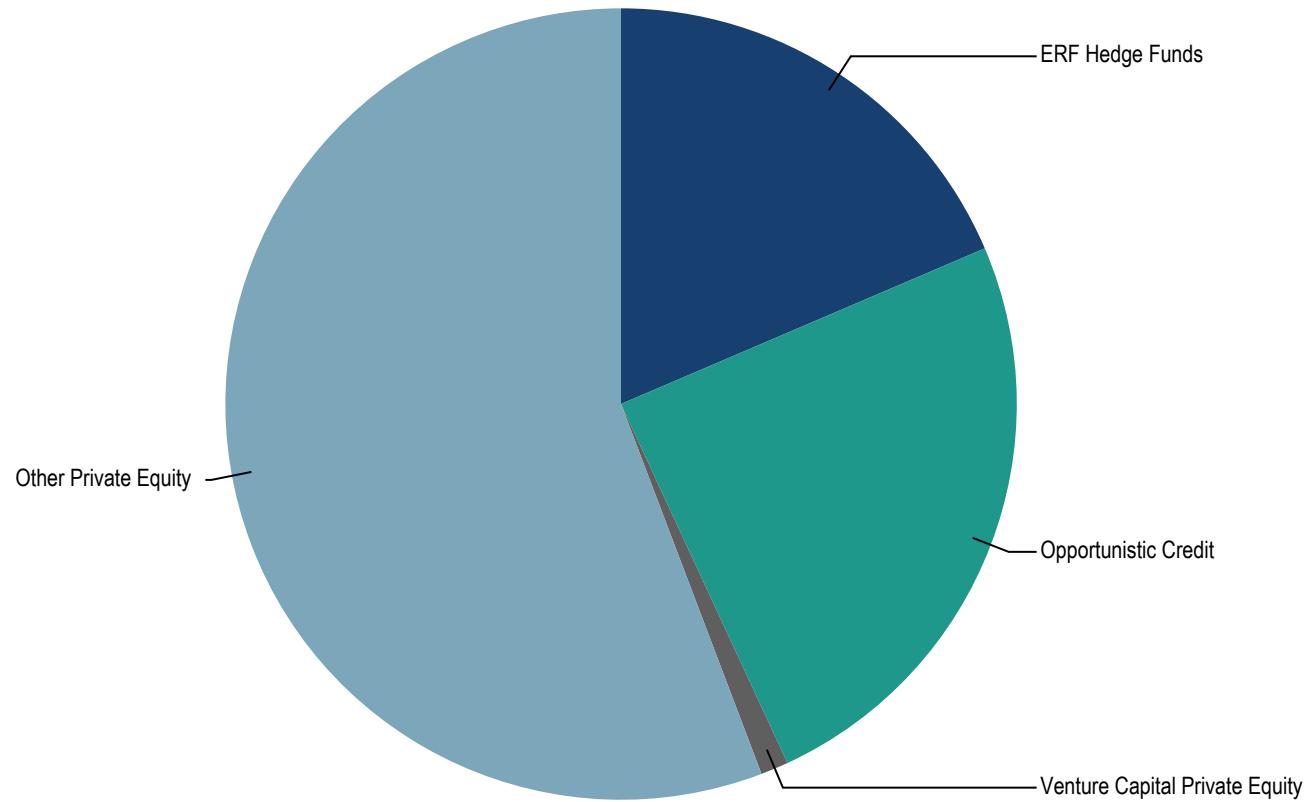
Core Fixed Income
Risk vs. Return (5 Years)

Fort Worth Employees' Retirement Fund
Period Ending: September 30, 2025

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Core Fixed Income	-0.03	6.62	-0.42	0.67	0.65
Blmbg. U.S. Aggregate Index	-0.45	6.32	-0.51	-	0.00
American Century Total Return Bond (SA)	-0.35	6.67	-0.47	0.15	0.78
Blmbg. U.S. Aggregate Index	-0.45	6.32	-0.51	-	0.00
Garcia Hamilton Aggregate (SA)	-0.49	7.46	-0.43	0.02	1.60
Blmbg. U.S. Aggregate Index	-0.45	6.32	-0.51	-	0.00
PIMCO Core Fixed Income Total Return (SA)	0.09	6.65	-0.40	0.62	0.90
Blmbg. U.S. Aggregate Index	-0.45	6.32	-0.51	-	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	128,969,912	18.6
Opportunistic Credit	170,429,328	24.5
Venture Capital Private Equity	7,853,927	1.1
Other Private Equity	387,521,639	55.8

Alternative Investments
Risk vs. Return (3 Years)

Fort Worth Employees' Retirement Fund
Period Ending: September 30, 2025

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Alternative Investments	5.85	2.88	0.37	-0.07	2.95
Alternatives Custom Benchmark	6.12	1.08	1.24	-	0.00
Diversified Opportunities	8.65	3.40	1.09	-0.17	3.46
Diversified Opportunities Custom Index	9.31	2.16	2.03	-	0.00
ERF Hedge Funds	7.93	4.33	0.72	-0.01	4.69
HFRI Fund of Funds Composite Index	8.05	3.16	1.00	-	0.00
Opportunistic Credit	9.13	4.13	1.02	-	0.00
Opportunistic Credit Hybrid (Benchmark) (Used in IDP Hybrid) (Asset Class)	9.13	4.13	1.02	-	0.00
Private Equity	3.71	3.71	-0.26	0.20	3.71
Private Equity Custom Benchmark (Passive)	3.00	0.00	-7.60	-	0.00

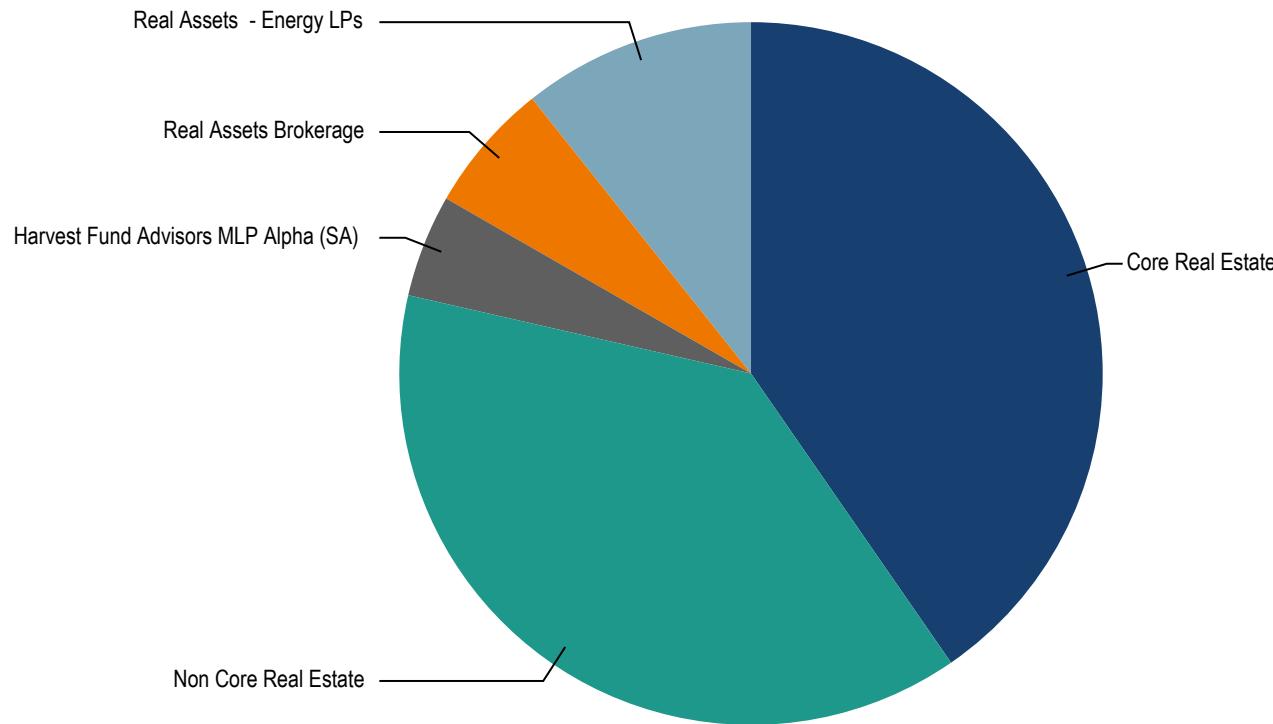
Alternative Investments
Risk vs. Return (5 Years)

Fort Worth Employees' Retirement Fund
Period Ending: September 30, 2025

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Alternative Investments	10.45	5.39	1.27	0.61	5.65
Alternatives Custom Benchmark	6.73	5.79	0.64	-	0.00
Diversified Opportunities	7.08	4.53	0.89	0.39	3.77
Diversified Opportunities Custom Index	5.55	3.71	0.71	-	0.00
ERF Hedge Funds	8.69	5.06	1.08	0.49	4.90
HFRI Fund of Funds Composite Index	6.15	4.36	0.72	-	0.00
Private Equity	14.74	9.00	1.21	0.57	11.12
Private Equity Custom Benchmark (Passive)	7.56	11.10	0.44	-	0.00

Opportunistic Credit excluded due to lack of history.

Real Assets



	Market Value \$	Allocation (%)
Core Real Estate	172,869,352	40.4
Non Core Real Estate	163,607,118	38.2
Harvest Fund Advisors MLP Alpha (SA)	20,234,667	4.7
Real Assets Brokerage	25,691,604	6.0
Real Assets - Energy LPs	45,789,054	10.7

Real Assets
Risk vs. Return (3 Years)

Fort Worth Employees' Retirement Fund
Period Ending: September 30, 2025

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Real Assets	-0.99	2.55	-2.15	0.98	5.35
NCREIF ODCE Index (AWA) (Net)	-6.15	5.03	-2.13	-	0.00
Private Real Estate	-3.22	2.38	-3.26	-0.18	4.05
NCREIF Property Index	-2.55	3.46	-2.04	-	0.00
Public Real Assets					
Harvest Fund Advisors MLP Alpha (SA)	26.40	14.03	1.42	0.65	6.27
S&P MLP Total Return Index	21.11	15.77	1.00	-	0.00

Real Assets
Risk vs. Return (5 Years)

Fort Worth Employees' Retirement Fund
Period Ending: September 30, 2025

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Real Assets	6.06	3.98	0.69	0.42	7.47
NCREIF ODCE Index (AWA) (Net)	2.59	7.37	-0.01	-	0.00
Private Real Estate	4.48	4.45	0.32	0.10	6.36
NCREIF Property Index	3.79	5.52	0.16	-	0.00
Public Real Assets					
Harvest Fund Advisors MLP Alpha (SA)	33.56	17.52	1.58	0.14	6.17
S&P MLP Total Return Index	31.86	19.96	1.34	-	0.00

Appendix

**Total Fund
Investment Fund Fee Analysis**

**Fort Worth Employees' Retirement Fund
Period Ending: September 30, 2025**

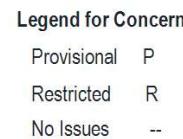
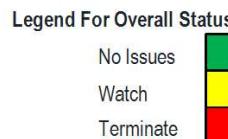
Name	% of Portfolio	Market Value	Estimated Annual Fee (%)	Estimated Fee (\$)
Public Equity	45.94	1,497,388,650	0.27	4,050,910
Rhumbline S&P 500	22.29	726,470,187	0.02	174,353
Rhumbline Russell 1000 Growth	3.72	121,322,303	0.02	29,117
WCM Focused International (SA)	4.51	146,896,951	0.75	1,101,727
Barrow Hanley Non-US Value Equity	4.75	154,791,600	0.59	913,854
Wellington International Horizons (SA)	4.36	142,161,706	0.60	852,970
Martin Currie Global EM	1.81	59,060,468	0.80	472,484
PIMCO RA EM Value	1.70	55,333,421	0.76	420,534
Equity Brokerage Account	2.80	91,352,013	0.09	85,871
Fixed Income	14.81	482,779,251	0.22	1,041,008
American Century Total Return Bond (SA)	5.33	173,655,704	0.25	432,043
Garcia Hamilton Aggregate (SA)	2.80	91,105,593	0.19	174,158
PIMCO Core Fixed Income Total Return (SA)	3.69	120,285,849	0.33	395,715
Fixed Income Brokerage	3.00	97,732,105	0.04	39,093
Diversified Opportunities	9.19	299,399,239	1.09	3,256,065
ERF Hedge Funds	3.96	128,969,912	1.56	2,011,931
Opportunistic Credit	5.23	170,429,328	0.73	1,244,134
Private Equity	12.13	395,375,566	1.22	4,805,786
Other Private Equity	11.89	387,521,639	1.23	4,766,516
Venture Capital Private Equity	0.24	7,853,927	0.50	39,270
Real Assets	13.14	428,191,795	0.61	2,617,372
Private Real Estate	10.32	336,476,470	0.72	2,419,368
Core Real Estate	5.30	172,869,352	0.56	972,848
Non Core Real Estate	5.02	163,607,118	0.88	1,446,520
Other Real Assets	2.81	91,715,326	0.22	198,005
Harvest Fund Advisors MLP Alpha (SA)	0.62	20,234,667	0.75	151,760
Real Assets Brokerage	0.79	25,691,604	0.18	46,245
Real Assets - Energy LPs	1.40	45,789,054	-	-
Cash	4.79	156,159,758	-	-
Cash Control (SA)	4.79	156,159,758	-	-
Total Fund	100.00	3,259,294,259	0.48	15,771,141

Total Fund does not include transition accounts value of \$1,057,173.14 as of 9/30/2025.

Total Fund
Manager Compliance - (Net of Fees)

Fort Worth Employees' Retirement Fund
Period Ending: September 30, 2025

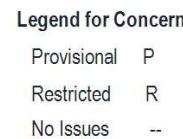
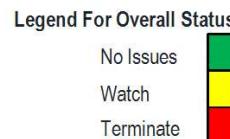
Fund Name	Benchmark	Outperformed Index (5yrs)	Outperformed Median Rank (5yrs)	Outperformed Benchmark Sharpe Ratio (5yrs)
Wellington International Horizons (SA)	MSCI AC World ex USA (Net)	✓	✓	✓
American Century Total Return Bond (SA)	Blmbg. U.S. Aggregate Index	✓	✗	✓
Garcia Hamilton Aggregate (SA)	Blmbg. 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	✓	✓	✓



Total Fund
Manager Compliance - (Gross of Fees)

Fort Worth Employees' Retirement Fund
Period Ending: September 30, 2025

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	✓	✓	✓



Benchmark Components

Fort Worth Employees' Retirement Fund
Period Ending: September 30, 2025

Total Plan Policy Index

	As of						
	10/1/2023	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%	16.0%	19.0%	19.0%	15.0%	-	-
Bloomberg U.S. Corporate High Yield Index	-	-	5.0%	-	-	-	-
Bloomberg U.S. Universal Index	-	-	-	-	-	18.0%	22.0%
Consumer Price Index +4%	-	-	-	-	8.0%	-	-
Credit Suisse Leveraged Loan Index	-	-	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%	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%	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%	13.0%	10.0%	13.0%	-	13.0%	12.0%
Russell 1000 Index	-	-	-	-	-	-	-
Russell 2000 Index	-	-	-	-	-	-	-
Russell 3000 +3% - 1Q Lagged	-	-	15.0%	-	-	-	-
Russell 3000 Index	-	-	-	-	-	15.0%	15.0%
Russell Midcap Index	-	-	-	-	-	-	-
Wilshire 5000 Index +5%	-	-	-	9.0%	-	9.0%	8.0%
Cambridge Associates Private Equity - 1Q Lagged	18.0%	18.0%	-	-	-	-	-
Morningstar LSTA US Leveraged Loan	7.0%	-	-	-	-	-	-
Bloomberg U.S. High Yield Index - 2% Issuer Cap (1Q Lagged)	3.0%	-	-	-	-	-	-
Bloomberg U.S. High Yield Index - 2% Issuer Cap	-	3.0%	-	-	-	-	-
Cliffwater Direct Lending: Senior Only - 1Q Lagged	-	7.0%	-	-	-	-	-
	100%	100%	100%	100%	100%	1.00	100%

Diversified Opportunities Custom Index

	10/1/2023	
	10/1/2023	7/1/2022
Morningstar LSTA US Leveraged Loan	70%	-
Bloomberg U.S. High Yield Index - 2% Issuer Cap (1Q Lagged)	30%	-
Bloomberg U.S. High Yield Index - 2% Issuer Cap	-	30%
Cliffwater Direct Lending: Senior Only - 1Q Lagged	-	70%
	100%	100%

	7/1/2022	
	7/1/2022	7/1/2007
Russell 3000 +3% - 1Q Lagged	-	100%
Cambridge Associates Private Equity - 1 Q Lagged	100%	-
	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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