ABINGTON TOWNSHIP

August 20, 2026

Pension Plan Committee Meeting

TOWNSHIP OF ABINGTON

PENSION PLAN COMMITTEE MEETING

AGENDA
AUGUST 20, 2026
6:00 PM

There are three ways for the public to participate in the meeting: online, by phone, or inperson viewing room. Residents can access the meeting online, by a computer, iPad, iPhone or Android at https://us06web.zoom.us/j/86991207387. This link will enable residents to hear the meeting and see presentations. There will be no video capabilities. Residents, who are unable to join online, can listen to the meeting by calling 1-929-436-2866 and entering the meeting ID number 869-9120-7387 when prompted. Residents, who are unable to join online or by phone, can watch the meeting in a viewing room at the Abington Township Board Room located at 1176 Old York Road, Abington, PA 19001, 2nd Floor. This will allow residents to see, hear, and participate in the meeting.

CALL TO ORDER

CONSIDER APPROVAL OF MINUTES

1. Consider a motion to approve Pension Committee Meeting minutes from May 21, 2026.

UNFINISHED BUSINESS

NEW BUSINESS

1. Second Quarter 2026 Pension Investment Performance Review *(Donald Grant, PFM)*
2. Second Quarter 2026 OPEB Trust Investment Performance Review *(Donald Grant, PFM)*

PUBLIC COMMENT

ADJOURNMENT

The stated meeting of the Pension Committee of the Board of Commissioners of the Township of Abington was held on Thursday, May 21, 2026 via webinar and the Township Administration Building, Abington, PA, with Commissioner Spiegelman presiding.

CALL TO ORDER: 6:03 p.m.

PRESENT: Committee Members: Commissioners Spiegelman, Winegrad, Browne

Employee Representative: Andre Berry
Finance Director: Jeannette Hermann

Others: Donald Grant, PFM
Janet Werner, Vice President, Wells Fargo Institutional Retirement and Trust

CONSIDER APPROVAL OF MINUTES

Commissioner Spiegelman made a MOTION, seconded by Commissioner Winegrad to approve the minutes from the Pension Committee Meeting of February 25, 2026.

MOTION was ADOPTED 4-0.

UNFINISHED BUSINESS: None.

NEW BUSINESS:

First Quarter 2026 Pension Investment Performance Review:

Mr. Grant reported that the Russell 3000 was down for the quarter -3.96% due to the war in Iran and the close of the Strait of Hormuz. Small caps were up 0.89% but muted across large cap space. International equities were down -0.71%, international markets were down about 17 basis points for the first quarter and up 17.51% in the second quarter, YTD 17.32%. Bloomberg U.S. Aggregate was flat in the first quarter and sold off more in the second quarter down -0.47% due to inflation.

We are seeing an increase in inflation as well as increased price pressures in the core sectors. In April, PPI numbers were 6%, energy 4.4%, so these numbers pushed interest rates up on a longer end of the yield curve, which has not been beneficial for bond prices in the past few weeks.

Unemployment is hovering at 4.3%, but the labor market has been vacillating month-to-month. In April, the labor market created about 115,000 jobs, in March, it was revised to about 7,000 and created about 185,000 jobs. GDP figures for the first quarter came in at 2% and we are seeing consumers still spending; however, how they spend versus how they feel about the economy is diverse as an increase in gas prices amp up financial market volatility.

Due to the war in Iran, stocks sold off at or below their five-year averages, so investors saw that as an opportunity to buy and drive market prices up to about 17.32%. Overall, stock market prices follow earnings growth. This quarter's earnings for large cap stocks came in at 27% year over year, but these earnings come from the top ten tech names of the S&P 500.

The U.S. Treasury Yield Curve in the past has not really moved, but we are seeing movement again with inflation. This type of inflation is supply driven and the meeting minutes from the last Fed meeting indicate the potential need to raise interest rates if inflation expectations start to rise, so we are keeping a close eye on it.

Monetary Policy and economic growth are neutral; inflation is negative; financial conditions tightened; consumer spending is neutral; labor market is slightly negative; corporate fundamentals are strong; valuations are neutral and political/policy risks are negative.

What would move the U.S towards any type of global recession is the continued closure of the Strait of Hormuz, which will be supply driven by inflation then switching over to demand driven increased prices, and interest rates would begin to go up. There is a lot of uncertainty built into what is going on right now, and from a labor market perspective, we are in a no hire, no fire stage. If the Strait of Hormuz remains closed through the summer, there will be global recession.

Abington Township Police Pension Plan:

Asset Allocation & Performance as of March 31, 2026 totaled $93,785,508 returning -1.74% for the quarter, same as YTD. The plan has exposure to IShares Russell 2000 ETF in the amount of $2,060,632, and earlier this year, we discussed putting an overweight onto small caps and they performed well, but given the volatility and rising interest rates, it is difficult for small companies to help finance operations, so we took that trade off, and now we are neutral in small caps within the portfolio.

We are keeping a close eye on two managers: WCM Focused International Equity who did not have a good 12 months, and Aristotle International Equity also had a tough 12 months. No decision has been made yet, but it is possible that we will make a move in that space.

Cashflows were reviewed by the Pension Committee.

Abington Township Non-Uniformed Pension Plan:

Asset Allocation & Performance as of March 31, 2026 totaled $72,955,949 returning -1.72% for the quarter, same YTD. Cashflows were reviewed by the Pension Committee.

Commissioner Spiegelman asked when decision time comes regarding the two managers being reviewed, will the Pension Committee be informed?

Mr. Grant replied the decision will be made in a week or two, and we will send a client alert when the change is made.

First Quarter 2026 OPEB Trust Investment Performance Review:

Asset Allocation & Performance as of March 31, 2026 totaled $30,416,581 returning -1.72% for the quarter, same YTD. Cashflows were reviewed by the Pension Committee.

PUBLIC COMMENT: None.

ADJOURNMENT: 6:50 p.m.

Respectfully submitted,

Liz Vile, Recording Secretary

pfm asset management

Abington Township Police and Non-Uniformed Trust

Investment Performance Review
For the Quarter Ended June 30, 2026

Client Management Team

Donald Grant, Director

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

1735 Market Street
43rd Floor
Philadelphia, PA 19103

Financial Markets & Investment Strategy Review

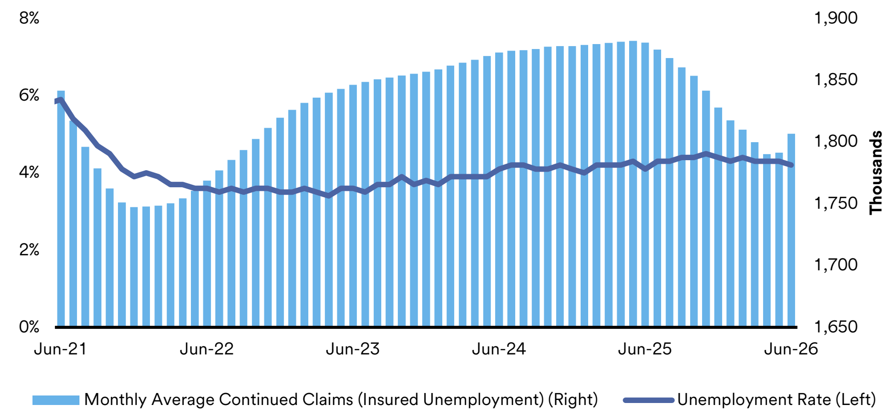
Index Name	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
DOMESTIC EQUITY							
S&P 500	15.20%	10.21%	22.32%	20.61%	13.41%	16.08%	15.51%
Russell 3000	15.44%	10.88%	22.82%	20.36%	12.31%	15.51%	15.06%
Russell 1000 Growth	16.74%	5.33%	17.71%	22.58%	13.71%	18.80%	18.58%
Russell 1000	15.14%	10.33%	22.02%	20.47%	12.66%	15.79%	15.30%
Russell 1000 Value	13.87%	16.26%	27.12%	17.79%	11.17%	12.10%	11.52%
Russell Midcap Growth	14.55%	7.27%	6.17%	15.61%	6.03%	11.60%	13.04%
Russell Midcap	13.83%	15.30%	21.63%	16.51%	8.50%	11.93%	12.00%
Russell Midcap Value	13.40%	17.58%	26.62%	16.51%	9.48%	11.35%	10.63%
Russell 2000 Growth	25.71%	22.18%	38.74%	18.44%	5.57%	10.82%	11.97%
Russell 2000	21.49%	22.57%	40.78%	18.60%	6.98%	11.34%	11.62%
Russell 2000 Value	17.19%	22.99%	43.01%	18.73%	8.23%	11.36%	10.89%
INTERNATIONAL EQUITY							
MSCI EAFE	10.82%	9.44%	20.23%	16.44%	9.05%	9.90%	9.66%
MSCI AC World	14.93%	11.25%	23.67%	19.70%	10.98%	13.28%	12.78%
MSCI AC World ex USA	14.49%	13.68%	27.66%	18.82%	8.79%	10.16%	9.93%
MSCI AC World ex USA Small Cap	9.62%	9.10%	19.83%	16.42%	6.30%	9.68%	9.10%
MSCI EM (Emerging Markets)	24.05%	23.85%	43.51%	23.03%	7.20%	9.82%	10.07%
LISTED REAL ASSETS							
FTSE NAREIT All Equity REITs	10.73%	14.90%	15.43%	10.06%	3.71%	5.86%	5.88%
FTSE Global Core Infrastructure 50/50	2.33%	10.66%	15.78%	12.24%	7.65%	6.71%	7.47%
Bloomberg Commodity	-8.08%	14.36%	25.46%	11.69%	9.37%	9.46%	5.83%
FIXED INCOME							
Bloomberg U.S. Aggregate	0.67%	0.62%	3.79%	4.16%	0.08%	1.22%	1.54%
Bloomberg U.S. Government/Credit	0.70%	0.49%	3.32%	3.97%	-0.10%	1.25%	1.59%
Bloomberg U.S. Intermediate Government/Credit	0.43%	0.40%	3.14%	4.68%	1.22%	1.89%	1.92%
Bloomberg U.S. Treasury (1-3 Y)	0.37%	0.64%	2.92%	4.38%	1.90%	1.95%	1.75%
ICE BofA U.S. High Yield	2.45%	1.89%	5.74%	8.79%	4.13%	4.92%	5.70%
Bloomberg Global Aggregate	0.87%	-0.21%	0.62%	3.41%	-1.55%	-0.15%	0.38%
CASH EQUIVALENT							
Bloomberg 3 Month T-Bill	0.90%	1.77%	3.89%	4.69%	3.58%	2.80%	2.38%

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

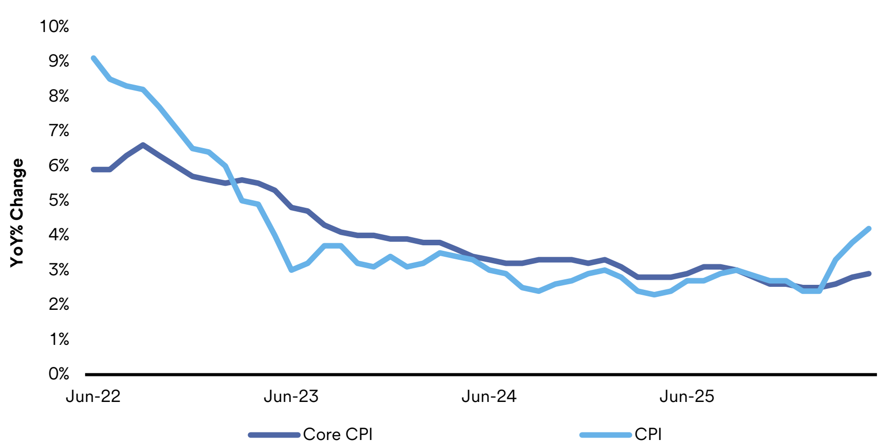
- U.S. real gross domestic product (GDP) grew at a seasonally adjusted annualized rate of 2.1% in the first quarter, up from 0.5% in Q4 2025. While personal consumption growth was 0.5%, its weakest pace since 2022, private domestic investment grew 7.9%. It was largely supported by business investment in information processing equipment and software IP, underscoring the impact of AI-related spending. Government spending was up also 4.4%, recovering from a 5.6% contraction, as activity resumed following the end of the government shutdown.
- U.S. labor-market conditions remained broadly stable in Q2. The three-month average gain in non-farm payrolls rose to 111k jobs, though hiring momentum slowed as the quarter progressed. The moderation appeared industry-specific rather than indicative of broad labor-market weakness. While the unemployment rate ticked down to 4.2%, labor-force participation also fell, suggesting slower labor-force growth, rather than stronger employment gains, was the primary driver of the decline.
- Inflation accelerated in the second quarter, as headline Consumer Price Index inflation (CPI) rose 4.2% year-over-year (YoY) in May, up from 3.3% at the end of the first quarter. Energy prices were the key driver, rising 23.5% YoY, while core CPI rose a more moderate 2.9%. Producer Price Index (PPI) inflation rose 6.5% YoY, the highest rate since late 2022. Core PPI (ex. food, energy and trade services), increased 5.1%, suggesting that inflation pressures broadened across the economy rather than being confined to the energy sector.

U.S. Unemployment and Monthly Average Continued Claims



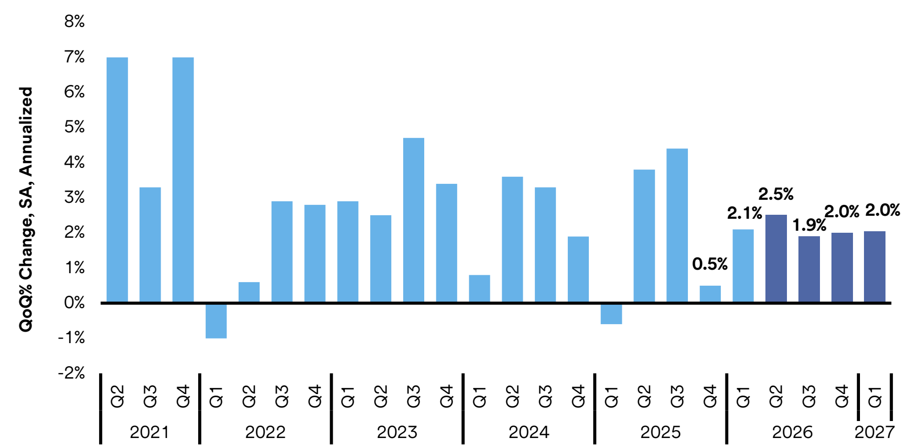
Source: Bloomberg.

U.S. Inflation Rate
Seasonally Adjusted (SA)



Source: Bureau of Labor Statistics.

U.S. GDP Growth

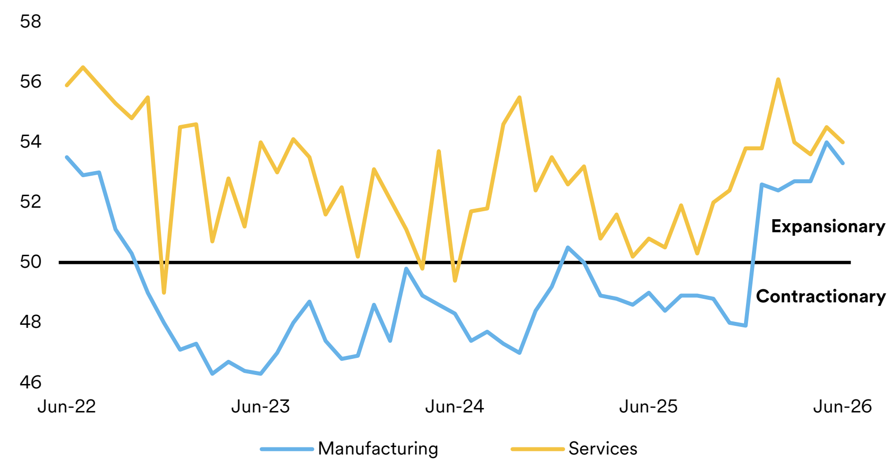


Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

WHAT WE'RE WATCHING

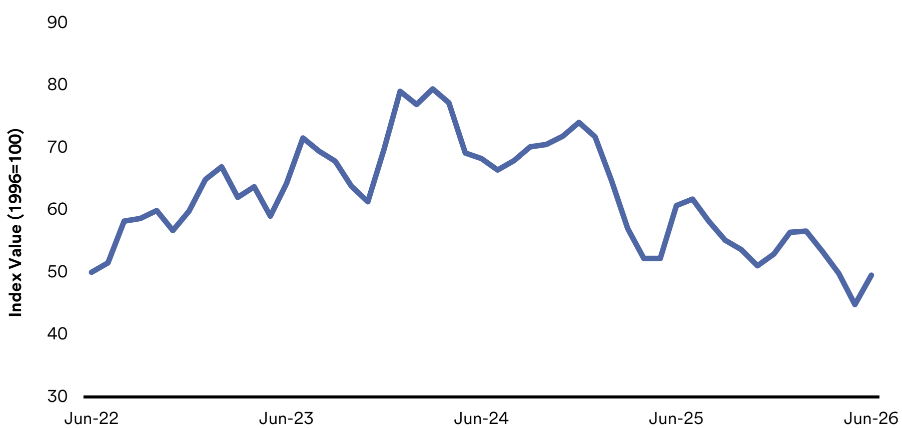
- The Federal Reserve (Fed) held its target rate at 3.75% through Q2. The Federal Open Market Committee meeting delivered a more hawkish message, removing language suggesting an easing bias, while the updated dot plot shifted from implying a 2026 rate cut to a potential rate hike. Outside the U.S., the European Central Bank hiked rates for the first time since 2023, citing energy inflation across the Eurozone. The Bank of Japan also raised interest rates, marking the highest rate in 31 years, citing concerns that energy related price pass-through could push consumer inflation above the 2% target.
- Consumer sentiment recovered from its May low but finished below its March level, with the University of Michigan Survey of Consumers, at 49.5 in June. Manufacturing and services indicators were also in expansionary territory at quarter-end, with the ISM U.S. PMI surveys reporting of 53.3 and 54.0, respectively.
- The conflict with Iran and the disrupted Middle Eastern oil supplies have been major market drags since the effective closure of the Strait of Hormuz. Energy alone drove more than 60% of May's headline inflation, however an interim peace deal brokered in June prompted a sharp pullback in oil prices. The Brent Crude spot price fell to near pre-conflict levels at quarter end. Shipping transit through the Strait has begun also to pick up, though it remains less than half the pre-war average. Any renewed disruption could have an impact on inflation and economic growth.

U.S. ISM Manufacturing & Services PMI



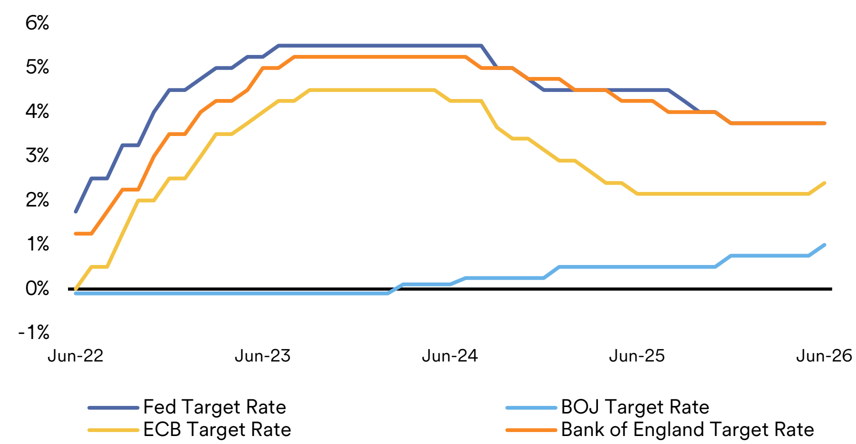
Source: Bloomberg.

University of Michigan Consumer Sentiment



Source: Bloomberg.

Global Central Bank Rates

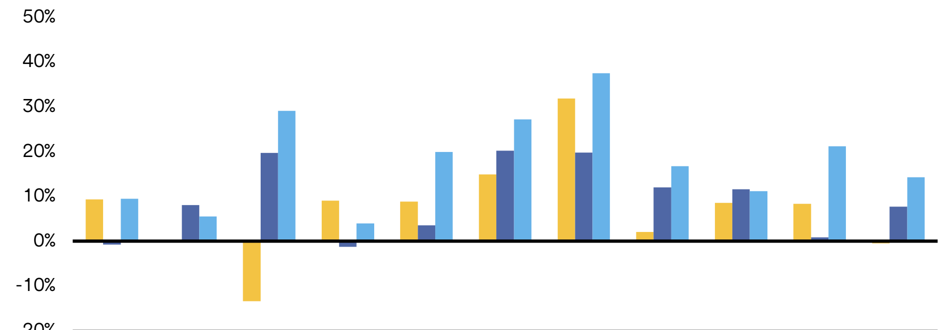


Source: Bloomberg.

DOMESTIC EQUITY

- Domestic equity markets advanced sharply in the second quarter of 2026. The S&P 500 Index returned 15.2% for the quarter and 10.2% year to date, while the Russell 3000 Index returned 15.4% for the quarter and 10.9% year to date.
- Within the S&P 500, nine of the 11 sectors posted positive returns. Information Technology led performance, returning 31.8%. Industrials also posted strong gains, returning 14.9%. The weakest sector was Energy, which declined 13.4%, followed by Utilities with a near-flat return of -0.5%.
- Small-cap stocks outperformed mid-and-large caps during the quarter, with the Russell 2000 Index returning 21.5%, while Russell 1000 Index returned 15.4% and Russell Midcap Index returned 13.8%. Growth stocks outpaced value stocks across all capitalizations, with small caps in particular seeing wider dispersion, as the growth benchmark outperformed the value benchmark by more than 8% for the quarter. This trend reversed in the last month of the quarter, with leadership rotating toward value across all capitalizations, and large cap growth seeing negative returns for the month of June.
- According to FactSet Earnings Insight (as of July 2, 2026), the expected Q2 2026 earnings growth is 23.3% YoY, up from 18.8% at the start of the quarter. If this estimate holds, it would mark the second consecutive quarter of earnings growth above 20% and the seventh straight quarter of double-digit earnings growth. Revenue growth is projected to be 12.2%, the strongest pace since Q2 2022, while S&P 500 net profit margins are expected to remain robust at 14.2%, near record levels. Looking ahead, analysts forecast earnings growth of 24.1% for full-year 2026, supported by continued strength in technology and energy-related earnings.
- At quarter end, the S&P 500's adjusted positive forward price-to-earnings ratio stood at 23.1, roughly in line with its five-year average of 23.1. The Russell 2000 Index, which represents small-cap stocks, posted an adjusted positive forward price-to-earnings ratio was 21.0, above its five-year average of 17.5.

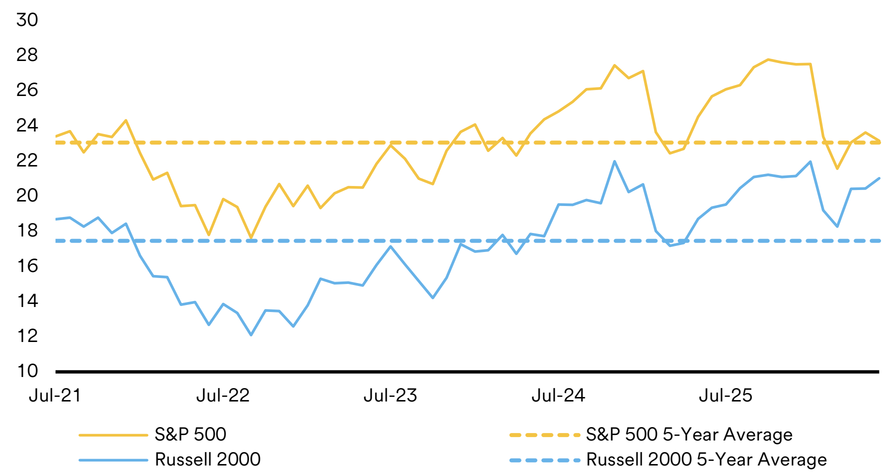
S&P 500 Index Performance by Sector
Periods Ended June 30, 2026



	Consumer Disc.	Consumer Staples	Energy	Financials	H'lthcare	Industrials	Info. Tech	Materials	Real Estate	Telecom	Utilities
QTD	9.3%	0.3%	-13.4%	9.0%	8.8%	14.9%	31.8%	2.0%	8.5%	8.3%	-0.5%
YTD	-0.8%	8.0%	19.7%	-1.3%	3.5%	20.2%	19.8%	12.0%	11.5%	0.8%	7.7%
1 Year	9.5%	5.5%	29.0%	3.9%	19.9%	27.1%	37.5%	16.7%	11.1%	21.1%	14.2%

Source: Bloomberg.

P/E Ratios of Major U.S. Stock Indices*

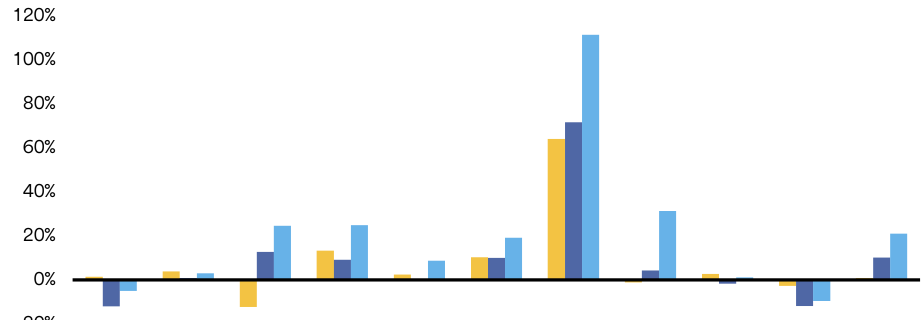


Source: Bloomberg.
**P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.*

INTERNATIONAL EQUITY

- International equity markets also posted strong gains in the second quarter. The MSCI AC World ex USA Index returned 14.5% for the quarter and 13.7% year to date. Developed ex-U.S. markets, represented by the MSCI EAFE Index, returned 10.8% for the quarter and 9.4% year to date. Emerging markets, represented by the MSCI Emerging Markets Index, returned 24.1% for the quarter and 23.8% year-to-date.
- Among the five largest-weighted countries in the MSCI EAFE Index, the MSCI Japan (+14.2%) and MSCI Switzerland (+12.2%) indices outperformed the broader index, while MSCI France (+8.7%), and MSCI Germany (+8.1%), and MSCI United Kingdom (+4.1%) indices underperformed.
- Within emerging markets (EM), MSCI Korea (+87.6%) and MSCI Taiwan (+48.9%) outperformed the MSCI Emerging Markets index, while MSCI China (-6.6%) and MSCI Brazil (-8.23%) returned negative for the quarter.
- International sector level performance was uneven, with three of the 11 sectors posting negative returns. The leading sector, Information Technology, returned 64.1% for the quarter. Financials returned 13.2% for the quarter, while Energy declined 12.3%, reversing strong gains earlier in the year.
- Value and growth stocks both posted positive returns outside the U.S. The MSCI ACWI ex U.S. Growth Index returned 17.0% for the quarter, while the MSCI ACWI ex U.S. Value Index returned 12.2%. Within emerging markets, growth (MSCI EM Growth) returned 26.0%, ahead of value (MSCI EM Value) at 20.7%.
- International equity valuations finished the quarter above recent averages for developed markets and near longer-term averages for emerging markets. The MSCI EAFE adjusted positive forward P/E ratio stood at 17.1 versus a five-year average of 15.3, while the MSCI Emerging Markets adjusted positive forward P/E ratio was 12.8 versus a five-year average of 12.9.

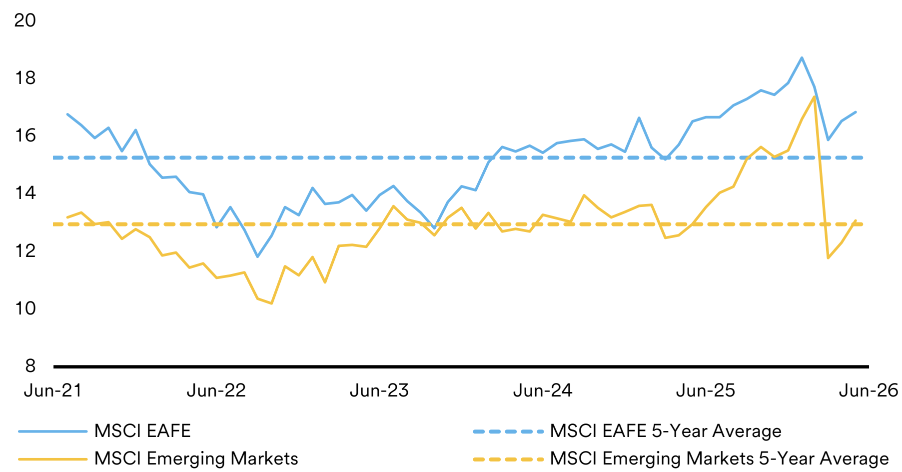
MSCI ACWI ex-U.S. Sectors
Periods Ended June 30, 2026



	Consumer Disc.	Consumer Staples	Energy	Financials	Healthcare	Industrials	Info Tech	Materials	Real Estate	Telecom	Utilities
QTD	1.4%	3.8%	-12.3%	13.2%	2.4%	10.2%	64.1%	-1.1%	2.7%	-2.8%	0.9%
YTD	-12.1%	0.8%	12.7%	9.1%	-0.8%	10.0%	71.6%	4.2%	-1.8%	-12.0%	10.2%
1 Year	-5.0%	3.0%	24.6%	24.8%	8.6%	19.2%	111.4%	31.2%	1.1%	-9.7%	20.9%

Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*

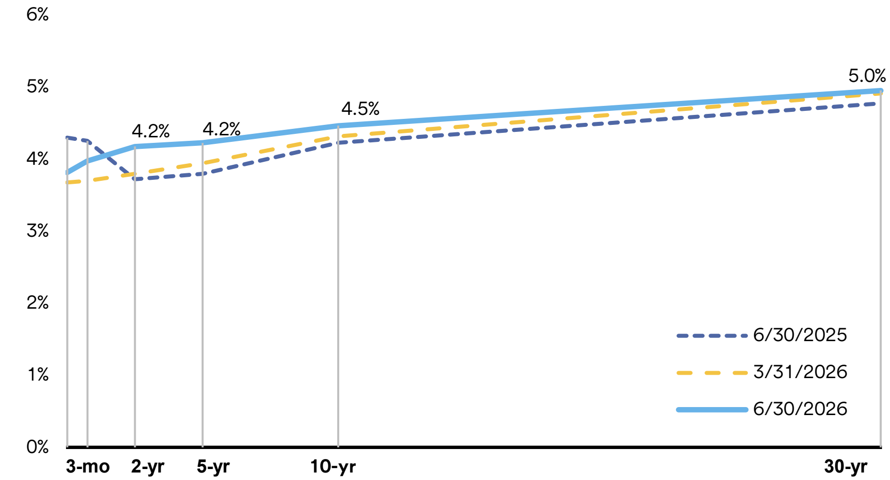


Source: Bloomberg.
**P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.*

FIXED INCOME

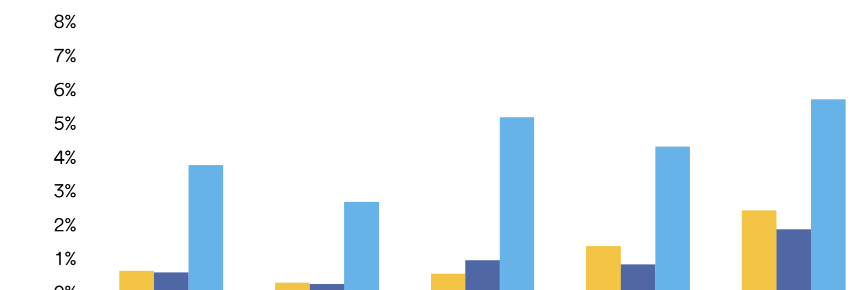
- The U.S. bond market, as represented by the Bloomberg U.S. Aggregate Index, returned 0.7% in the second quarter of 2026 and 0.6% year to date. Intermediate government/credit bonds returned 0.4% for the quarter, while short-term Treasury bonds, represented by the Bloomberg U.S. Treasury 1-3 Year Index, returned 0.4%.
- The Bloomberg U.S. Treasury Index returned 0.3% in the second quarter as treasury yields moved modestly upwards. While the Fed held rates steady, treasury yields moved higher as investors reassessed the potential rate path. The 2-year Treasury yield rose from 3.8% at the end of March to 4.2% at quarter end, while the 10-year Treasury yield rose from 4.3% to 4.5%. The 30-year Treasury yield stayed near flat, rising 4 basis points to 5.0%. As of the quarter end, the market has priced in a 50% probability of a rate-hike at the September meeting.
- Credit markets generated positive returns during the quarter. The Bloomberg U.S. Corporate Index returned 1.4%, while the ICE BofA U.S. High Yield Index returned 2.5%. Investment-grade spreads narrowed to 74 basis points (bps) from 89 bps at the end of March, nearing the year-to-date tights of 71 bps set in January. High-yield spreads also narrowed to 270bps from 317bps. Both sit well below their long-term averages.

U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments
Periods Ended June 30, 2026



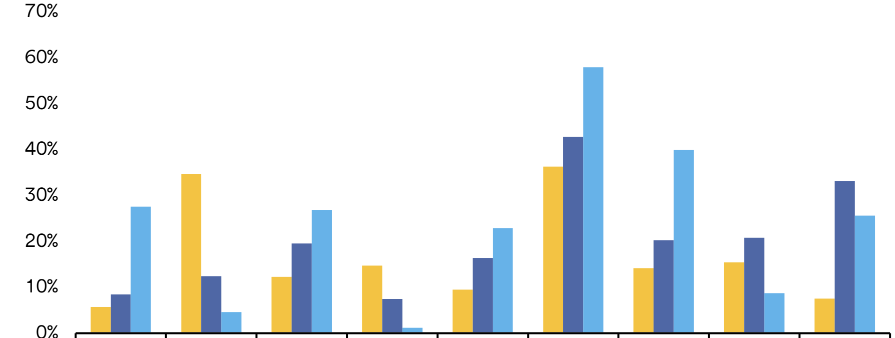
	Blmbg U.S. Aggregate	Blmbg U.S. Treasury	Blmbg U.S. MBS	Blmbg U.S. Corporate	ICE BofA U.S. HY
QTD	0.7%	0.3%	0.6%	1.4%	2.5%
YTD	0.6%	0.3%	1.0%	0.9%	1.9%
1 Year	3.8%	2.7%	5.2%	4.3%	5.7%

Source: Bloomberg.

LISTED REAL ASSETS

- Real estate investment trusts (REITs), as measured by the FTSE NAREIT All Equity REITs Index, returned 10.7% for the quarter and 14.9% year-to-date. Within listed real estate, Office and Lodging/Resorts were the strongest subsectors, returning 34.7% and 36.3%, respectively. The weakest sectors were Data Centers (+7.5%) and Industrial (+5.7%).
- Performance of listed infrastructure lagged broader global equities as represented by the FTSE Global Core Infrastructure 50/50 Index, returning 2.3% in the second quarter and 10.7% year to date. The exposure to U.S. midstream energy was a drag for the quarter as energy prices fell in anticipation of a resolution in Iran, while listed infrastructure benefited from global exposure to utilities and transport.

Listed Real Estate Returns by Sector



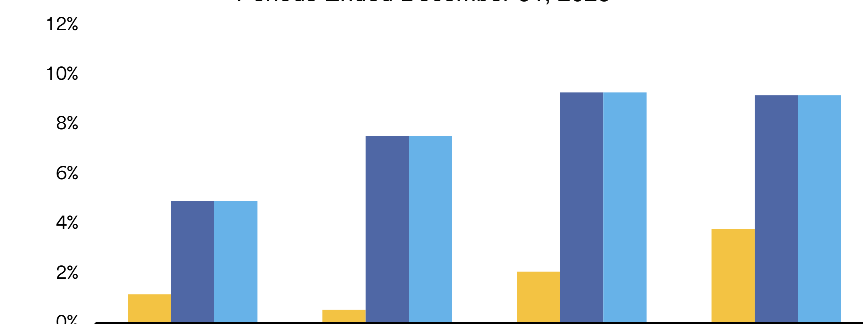
	Industrial	Office	Retail	Residential	Diversified	Lodging/ Resorts	Healthcare	Self-Storage	Data Centers
QTD	5.7%	34.7%	12.3%	14.7%	9.5%	36.3%	14.1%	15.4%	7.5%
YTD	8.4%	12.4%	19.5%	7.5%	16.4%	42.8%	20.2%	20.8%	33.2%
1 Year	27.6%	4.6%	26.9%	1.2%	22.9%	57.9%	39.9%	8.7%	25.6%

Source: Bloomberg.

ALTERNATIVES

- Within private real assets, private real estate, as measured by the NCREIF Property Index, gained 1.2% in the fourth quarter of 2025. This was primarily driven by income return as capital return (price change less any capital expenditures) was flat for the quarter. Eight of the property sectors produced positive total returns. Senior housing continued to lead with a return of 3.3%, up from 2.9% during the third quarter.
- According to PitchBook, private infrastructure funds posted returns of 0.5% in the fourth quarter of 2025. Within infrastructure, datacenter demand continued to drive fundraising in Q1 2026. Infrastructure and real estate funds investing exclusively in datacenters and telecom infrastructure collectively raised $26 billion in 2025.
- Private debt, as measured by the Cliffwater Direct Lending Index, continued to see steady performance, reporting a 2.1% return for the fourth quarter. Income remained high, delivering a 2.4% return in the fourth quarter. Realized losses remain substantially below their long-term historical average, while unrealized losses increased slightly, signaling a modest pickup in future credit losses.
- According to PitchBook, private equity funds returned 3.8% in the fourth quarter of 2025 and have generated an annualized return of 14.2% for the five years. The slowing of private equity fundraising activity extended into Q1 2026, with the strategy's rolling 12-month fundraising figure falling for an eighth consecutive quarter.

Returns for Private Capital Assets
Periods Ended December 31, 2025*



	Private Real Estate	Private Infrastructure	Private Debt	Private Equity
QTD	1.2%	0.5%	2.1%	3.8%
YTD	4.9%	7.5%	9.3%	9.2%
1 Year	4.9%	7.5%	9.3%	9.2%

Source: NCREIF, PitchBook, Cliffwater.
**The most recent period for which all performance data is available.*

Factors to Consider Over the Next 6-12 Months

Monetary Policy (Global):

- The Federal Reserve held rates steady at Chair Warsh's first meeting and removed forward guidance while shifting its focus to price stability. The June "dot plot" shifted more hawkish.
- Global central banks diverged, with ECB and BoJ hiking on persistent inflation while others remain on hold.

Economic Growth (Global):

- Global growth prospects improved following easing Middle East tensions, easing a key overhang on global supply chains and energy prices.
- AI-related productivity boost and easing tariff pressures are expected to mitigate downside risks to global growth amid geopolitical uncertainty and signs of softer consumer demand.

Inflation (U.S.):

- Headline inflation remains above target but may be at or near its peak as falling oil prices provide a disinflationary impulse.
- While long-run inflation expectations remain anchored, the Fed remains focused on the passthrough of higher energy prices into core inflation.

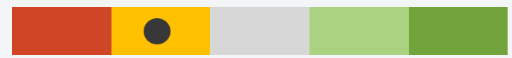
Financial Conditions (U.S.):

- Equity and fixed-income markets largely looked through the Middle East conflict, remaining focused on fundamentals and earnings strength.
- Recent capital raises amidst strong corporate fundamentals along with credit spreads near historical tights reflect steady financial conditions.

Consumer Spending (U.S.):

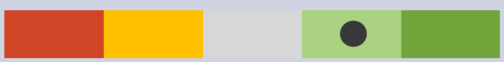
- Consumer spending remained resilient amidst high energy prices, supported by higher-income households while affordability pressures persist for lower-income consumers.
- Real wages have turned modestly negative as inflation outpaces nominal wage gains, eroding purchasing power. Savings rate at multi-year lows.

Labor Markets (U.S.):



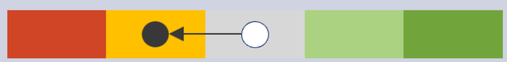
- Recent payroll gains exceeding expectations and the unemployment rate holding steady. Falling labor force participation a concern.
- Hiring breadth remains narrow, concentrated in healthcare and social assistance.
- The "low-hire, low-fire" dynamic persists, with labor demand stable but hiring activity subdued.

Corporate Fundamentals:



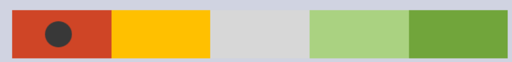
- Earnings growth expectations continued to improve for 2026 and 2027 across global equities with double digit growth expected across U.S. and international equity benchmarks.
- In the U.S., AI related capex spend, M&A, tax changes and rising profit margins are positives.

Valuations:



- Valuations across U.S. equities and credit markets reflect resilient growth, strong earnings growth and profit margins.
- Equity markets recovered strongly in Q1 leading to valuations higher than averages.

Political/Policy Risks:



- Conflict with Iran and the ongoing geopolitical uncertainty remain center stage even as MoU is signed to resolve the U.S.-Iran conflict.
- Tariff-related uncertainty and upcoming mid-term elections in the U.S. also warrant attention.

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

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

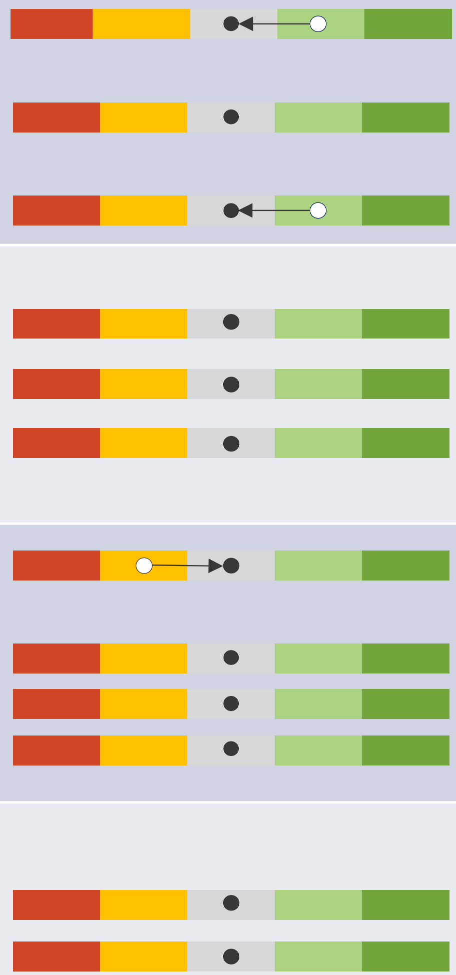
Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (June 30, 2026) 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 (as of 2026 Q2)
Private Equity	Provide attractive returns with lower correlations to public market equities due to their ability to invest in early-stage growth companies or ability to turnaround a struggling firm	• Exit activity continues to improve, supported by recovering M&A and IPO markets, though still below peak 2021 levels • GP led continuation vehicles and secondary transactions remain important liquidity solutions amid longer hold periods • Fundraising remains challenging, but investment activity has stabilized as sponsors deploy significant dry powder • Venture capital activity remains concentrated in AI-related businesses, particularly semiconductors, LLMs, and automation applications
Private Debt	Provides higher returns than the public market debt due to the ability to customize terms and floating rate structure of most notes	• Private credit continues to gain market share as banks reduce lending exposure and borrowers seek flexible capital solutions • Yields remain attractive versus public credit markets despite ongoing spread compression and increased competition among lenders • Fundraising remains resilient, concentrated in direct lending, while deal activity has moderated from recent peaks • Credit selection remains critical as default rates trend higher and performance dispersion increases across borrowers
Real Assets Real Estate Infrastructure	Provides exposure to inflation sensitive assets that typically generate returns from a combination of capital appreciation and income generation	• Real Estate: Transaction activity continues to recover as price discovery improves; industrial and residential sectors remain more resilient than office properties. Refinancing needs and elevated office stress continue to create opportunities • Infrastructure: Structural demand remains strong, supported by electrification, renewable energy investment, and power grid modernization, while data center expansion and rising electricity demand continue to support long term opportunities
Diversifying Assets Hedge Funds	Expected to lower the volatility and correlation within portfolios while providing access to esoteric strategies	• Hedge funds continue to benefit from higher interest rates, supporting carry-oriented and relative value strategies, while elevated market volatility are creating favorable environment • Macro, relative value, and equity long/short strategies are best positioned • Diversification benefits have improved as correlations remain low

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 (June 30, 2026) and are subject to change.

Investment Strategy Overview

Asset Class	Our Q3 2026 Investment Outlook	Comments
U.S. Equities Large-Caps Small-Caps		• The U.S.-Iran conflict has largely been resolved following the signing of an MoU, though some uncertainty remains and could affect energy prices and the inflation outlook, thereby impacting risk assets. • Underlying fundamentals remain supportive of positive equity returns, with corporate earnings expected to grow at a high double-digit pace. • Equity market broadening and strong earnings growth led us to modestly overweight domestic small caps in Q1, prior to the U.S.-Iran conflict. The subsequent recovery in valuations led us to close the overweight position and realign portfolios with strategic targets.
Non-U.S. Equities Developed Markets Emerging Markets		• Several major central banks outside the U.S. have begun raising rates in response to near-term inflation pressures. At the same time, relatively attractive valuations and strong earnings growth provide a cushion against rising inflation expectations. • Emerging markets have been strong performers this year, driven by a rally in semiconductor-related companies, particularly in Korea and Taiwan. Earnings and profit margin estimates for EM equities continue to improve, while valuations remain attractive. However, a concentrated return profile, potential Fed rate hikes, and geopolitical uncertainty lead us to maintain an equal-weight allocation.
Fixed Income Core Bonds Investment Grade Credit High Yield Credit		• The Fed remains on hold, with its June projections signaling a more hawkish stance. Future rate decisions will be dependent on inflation moving closer to 2%, as energy-related pressures ease. Increased uncertainty around the rate path is expected to weigh on risk assets. • Absolute yield levels remain attractive, while credit spreads are near historical lows. Returns are expected to be driven primarily by yield/carry rather than price appreciation. Strong profit margins, continued issuance, ongoing share buybacks, and active M&A activity point to a healthy corporate environment that remains supportive of credit spreads. • We remain neutral across both duration and credit sectors.
Diversifying Assets Listed Real Estate Listed Global Infrastructure		• Listed REITs recovered more strongly than listed infrastructure in Q2 as the economic resilience narrative gained traction. However, the long-duration and rate-sensitive nature of both asset classes leads us to maintain a neutral stance. • In addition to providing diversified sources of return, improving sentiment around AI continues to support data center and utility buildout, creating a favorable tailwind for listed real assets.

Current outlook **Outlook one quarter ago**

Negative	Slightly Negative	Neutral	Slightly Positive	Positive

The view expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (June 30, 2026) and are subject to change.

Sources

FactSet

Bloomberg

NCREIF

PitchBook

Cliffwater

U.S. Bureau of Economic Analysis (BEA)

University of Michigan

WTO in partnership with AXSMarine

Disclosures

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Plan Performance Summary - Police

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Jan-2016 To Jun-2026	Since Inception	Inception Date
TOTAL FUND	**102,444,247**	**100.00**	**9.86**	**7.94**	**15.98**	**13.58**	**6.64**	**9.11**	**7.51**	**07/01/2004**
Blended Benchmark - Police			*9.96*	*8.04*	*17.13*	*14.31*	*7.33*	*9.17*	*7.55*	
Domestic Equity	**43,426,879**	**42.39**								
First American Multi-Manager Domestic Equity Fund	43,426,879	42.39	15.44	10.36	22.36	19.01	11.14	N/A	13.73	06/01/2018
Russell 3000 Index			*15.43*	*10.86*	*22.81*	*20.35*	*12.30*	*14.68*	*14.60*	
Schwab US Large-Cap ETF - 39.9%			15.08	10.04	21.67	20.52	12.70	14.95	19.74	06/01/2024
Russell 1000 Index			*15.13*	*10.32*	*22.01*	*20.47*	*12.66*	*14.92*	*19.84*	
Lazard US Equity Enhanced - 24.7% (^)			N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2026
Russell 1000 Index			*15.13*	*10.32*	*22.01*	*20.47*	*12.66*	*14.92*	*N/A*	
Aristotle Atlantic Core Equity - 15.1% (^)			14.57	9.88	21.92	21.76	N/A	N/A	11.72	11/01/2021
Russell 1000 Index (since 8/1/24, Russell 3000 prior)			*15.13*	*10.32*	*22.01*	*20.38*	*12.32*	*14.69*	*11.70*	
Putnam US Core Equity - 14.9% (^)			13.21	7.56	21.10	N/A	N/A	N/A	14.64	12/01/2024
Russell 1000 Index			*15.13*	*10.32*	*22.01*	*20.47*	*12.66*	*14.92*	*15.64*	
Osterweis Small Cap Growth - 2.7% (^)			36.53	30.67	N/A	N/A	N/A	N/A	30.53	12/01/2025
Russell 2000 Growth Index			*25.71*	*22.18*	*38.74*	*18.44*	*5.57*	*11.20*	*20.61*	
PIMCO RAE US Small Cap - 2.5%			19.74	20.98	36.87	21.52	11.92	14.05	35.73	08/01/2025
Russell 2000 Value Index			*17.19*	*22.99*	*43.01*	*18.73*	*8.23*	*10.97*	*40.52*	

Returns are net of mutual fund fees and are expressed as percentages.
PFM Asset Management took over management of the portfolio in mid-December 2015.Historical performance prior to 2016 not attributable to PFM.
Blended Benchmark: See historical hybrid composition page for details.
(^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the First American Multi-Manager Equity Fund, First American Multi-Manager International Equity Fund and First American Multi-Manager Fixed-Income Fund.

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Jan-2016 To Jun-2026	Since Inception	Inception Date
International Equity	**23,590,846**	**23.03**								
First American Multi-Manager International Equity Fund	23,590,846	23.03	12.39	13.29	22.17	17.52	7.06	N/A	7.83	06/01/2018
MSCI AC World ex USA (Net)			*14.49*	*13.68*	*27.66*	*18.82*	*8.79*	*9.33*	*8.66*	
WCM Focused International Equity - 15.1% (^)			18.28	17.54	13.97	17.16	7.24	N/A	12.61	12/01/2019
MSCI AC World ex USA (Net)			*14.49*	*13.68*	*27.66*	*18.82*	*8.79*	*9.33*	*10.42*	
Ninety One Int'l Dynamic Equity - 14.9% (^)			11.91	11.36	18.67	18.67	N/A	N/A	9.46	12/01/2021
MSCI AC World ex USA (Net)			*14.49*	*13.68*	*27.66*	*18.82*	*8.79*	*9.33*	*10.89*	
Acadian Non-U.S. Equity - 7.6% (^)			12.94	11.23	24.19	21.99	11.38	N/A	12.34	01/01/2020
MSCI EAFE (net)			*10.82*	*9.44*	*20.23*	*16.44*	*9.05*	*8.71*	*9.55*	
Schwab International Equity ETF - 40.4%			14.77	15.06	29.35	19.39	10.32	9.80	22.01	09/01/2024
MSCI EAFE (net)			*10.82*	*9.44*	*20.23*	*16.44*	*9.05*	*8.71*	*16.92*	
Schwab Emerging Markets Equity ETF - 12.9%			11.93	9.27	22.93	16.98	4.80	8.81	19.87	09/01/2024
MSCI EM (net)			*24.05*	*23.85*	*43.51*	*23.03*	*7.20*	*10.22*	*30.25*	
Pzena Emerging Markets Value - 4.2% (^)			-0.45	N/A	N/A	N/A	N/A	N/A	-8.04	02/01/2026
Driehaus Emerging Markets Growth - 4.4%			24.67	29.38	49.77	23.84	7.72	11.50	18.04	02/01/2026
MSCI EM (net)			*24.05*	*23.85*	*43.51*	*23.03*	*7.20*	*10.22*	*13.77*	

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Blended Benchmark: See historical hybrid composition page for details.
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Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Jan-2016 To Jun-2026	Since Inception	Inception Date
Fixed Income	**32,822,919**	**32.04**								
First American Multi-Manager Fixed Income Fund	32,822,919	32.04	0.76	0.74	3.98	4.75	0.51	N/A	2.38	06/01/2018
Blmbg. U.S. Aggregate			*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.97*	*1.99*	
PGIM Core Fixed - 35.7% (^)			0.84	0.87	4.43	5.02	0.53	N/A	2.59	06/01/2018
TIAA Core Fixed - 35.9% (^)			1.12	1.21	4.98	5.26	0.58	N/A	2.77	06/01/2018
Blmbg. U.S. Aggregate			*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.97*	*1.99*	
USBAM Core Fixed - 9.9% (^)			0.60	0.73	N/A	N/A	N/A	N/A	1.23	11/01/2025
Blmbg. U.S. Aggregate			*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.97*	*1.09*	
iShares Core U.S. Aggregate Bond ETF - 5.4%			0.67	0.71	3.80	4.16	0.09	1.94	0.28	05/01/2021
Blmbg. U.S. Aggregate			*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.97*	*0.28*	
iShares 10-20 Year Treasury Bond ETF - 1.4%			0.78	0.59	3.18	0.98	-4.08	-0.04	2.72	03/01/2024
ICE U.S. Treasury 10-20 Year Bond Index			*0.81*	*0.64*	*3.30*	*1.05*	*-4.06*	*N/A*	*2.81*	
PineBridge IG Credit - 4.9% (^)			1.44	0.95	4.62	5.76	0.49	N/A	3.83	06/01/2018
Blmbg. U.S. Credit Index			*1.33*	*0.85*	*4.34*	*5.19*	*0.38*	*3.08*	*2.88*	
Brown Bros. Harriman Structured - 6.5% (^)			1.08	1.73	4.06	7.07	4.15	N/A	4.13	06/01/2018
ICE BofA ABS Fxd & Flting Rate AA-BBB Idx			*1.08*	*1.63*	*4.42*	*6.62*	*3.25*	*3.53*	*3.52*	
Cash Equivalent	**2,603,602**	**2.54**								
Allspring Government MM	2,603,602	2.54	0.88	1.77	3.83	4.59	3.50	2.14	2.29	10/01/2016

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Comparative Performance

	2025	2024	2023	2022	2021
TOTAL FUND	**15.76**	**11.09**	**14.75**	**-17.19**	**14.34**
Blended Benchmark - Police	*17.04*	*11.39*	*16.25*	*-16.02*	*11.59*
Domestic Equity					
First American Multi-Manager Domestic Equity Fund	16.92	21.53	22.05	-18.97	26.28
Russell 3000 Index	*17.15*	*23.81*	*25.96*	*-19.21*	*25.66*
Schwab US Large-Cap ETF - 39.9%	17.42	24.90	26.86	-19.44	26.74
Lazard US Equity Enhanced - 24.7% (^)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	*17.37*	*24.51*	*26.53*	*-19.13*	*26.45*
Aristotle Atlantic Core Equity - 15.1% (^)	19.50	27.91	23.37	-21.43	N/A
Russell 1000 Index (since 8/1/24, Russell 3000 prior)	*17.37*	*24.26*	*25.96*	*-19.21*	*25.66*
Putnam US Core Equity - 14.9% (^)	18.43	N/A	N/A	N/A	N/A
Russell 1000 Index	*17.37*	*24.51*	*26.53*	*-19.13*	*26.45*
Osterweis Small Cap Growth - 2.7% (^)	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth Index	*13.01*	*15.15*	*18.66*	*-26.36*	*2.83*
PIMCO RAE US Small Cap - 2.5%	6.29	22.08	20.06	-4.64	40.37
Russell 2000 Value Index	*12.59*	*8.05*	*14.65*	*-14.48*	*28.27*
International Equity					
First American Multi-Manager International Equity Fund	29.51	5.41	14.63	-20.79	9.38
MSCI AC World ex USA (Net)	*32.39*	*5.53*	*15.62*	*-16.00*	*7.82*
WCM Focused International Equity - 15.1% (^)	22.28	9.11	18.14	-28.14	18.78
Ninety One Int'l Dynamic Equity - 14.9% (^)	31.31	9.21	13.61	-19.77	N/A
MSCI AC World ex USA (Net)	*32.39*	*5.53*	*15.62*	*-16.00*	*7.82*
Acadian Non-U.S. Equity - 7.6% (^)	35.11	10.43	15.37	-12.37	14.31
Schwab International Equity ETF - 40.4%	34.47	3.46	18.28	-14.90	11.42
MSCI EAFE (net)	*31.22*	*3.82*	*18.24*	*-14.45*	*11.26*
Schwab Emerging Markets Equity ETF - 12.9%	25.85	11.59	7.96	-17.10	-0.72
MSCI EM (net)	*33.57*	*7.50*	*9.83*	*-20.09*	*-2.54*
Pzena Emerging Markets Value - 4.2% (^)	N/A	N/A	N/A	N/A	N/A
Driehaus Emerging Markets Growth - 4.4%	30.22	7.69	11.45	-22.35	-1.69
MSCI EM (net)	*33.57*	*7.50*	*9.83*	*-20.09*	*-2.54*

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Comparative Performance

	2025	2024	2023	2022	2021
Fixed Income					
First American Multi-Manager Fixed Income Fund	7.04	2.57	6.70	-13.06	-0.85
Blmbg. U.S. Aggregate	*7.30*	*1.25*	*5.53*	*-13.01*	*-1.55*
PGIM Core Fixed - 35.7% (^)	7.82	2.33	6.70	-13.76	-0.98
TIAA Core Fixed - 35.9% (^)	8.13	2.82	6.35	-14.23	-0.64
USBAM Core Fixed - 9.9% (^)	N/A	N/A	N/A	N/A	N/A
iShares Core U.S. Aggregate Bond ETF - 5.4%	7.19	1.37	5.59	-13.06	-1.67
Blmbg. U.S. Aggregate	*7.30*	*1.25*	*5.53*	*-13.01*	*-1.55*
iShares 10-20 Year Treasury Bond ETF - 1.4%	6.39	-4.00	3.97	-25.44	-5.33
ICE U.S. Treasury 10-20 Year Bond Index	*6.53*	*-3.98*	*3.32*	*-25.20*	*-5.00*
PineBridge IG Credit - 4.9% (^)	8.17	2.61	8.40	-15.83	0.02
Blmbg. U.S. Credit Index	*7.83*	*2.03*	*8.18*	*-15.26*	*-1.08*
Brown Bros. Harriman Structured - 6.5% (^)	6.26	8.26	7.90	-3.87	3.01
ICE BofA ABS Fxd & Flting Rate AA-BBB Idx	*6.22*	*7.29*	*8.23*	*-6.33*	*1.77*
Cash Equivalent					
Allspring Government MM	4.18	5.15	4.98	1.47	0.01

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Account Reconciliation

QTR

	Market Value As of 04/01/2026	Net Flows	Return On Investment	Market Value As of 06/30/2026
TOTAL FUND	93,785,508	(503,496)	9,162,235	102,444,247

YTD

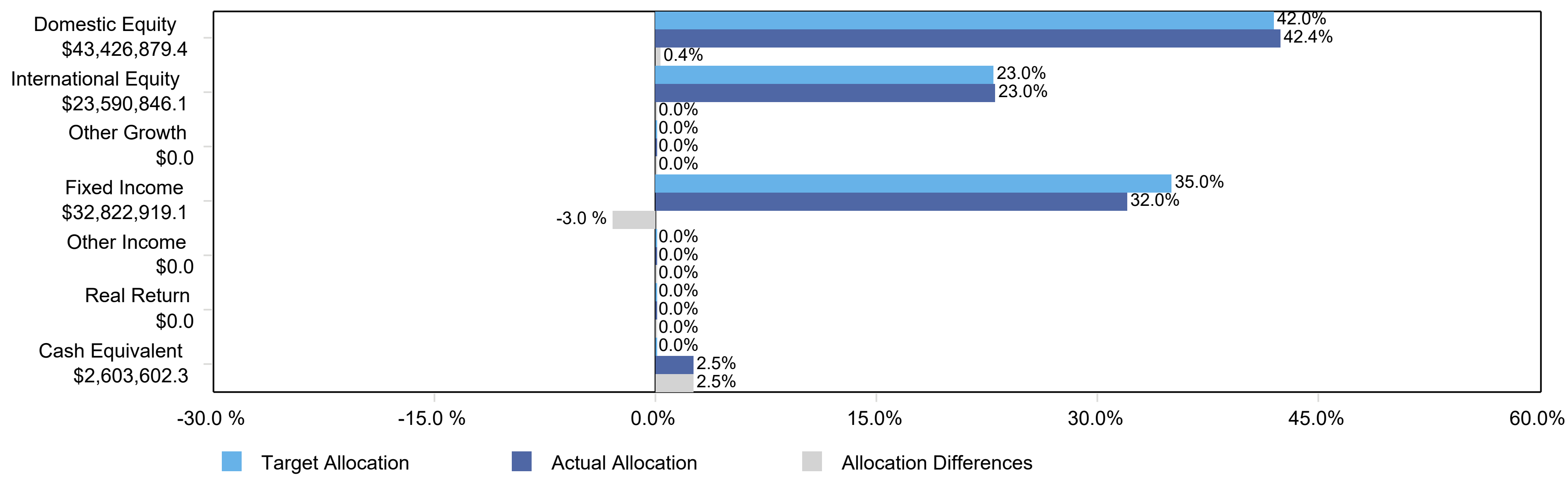
	Market Value As of 01/01/2026	Net Flows	Return On Investment	Market Value As of 06/30/2026
TOTAL FUND	95,805,003	(909,455)	7,548,699	102,444,247

1 Year

	Market Value As of 07/01/2025	Net Flows	Return On Investment	Market Value As of 06/30/2026
TOTAL FUND	90,416,335	(2,179,434)	14,207,346	102,444,247

Asset Allocation Summary

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
TOTAL FUND	**100.0**	**100.0**	**N/A**	**N/A**	**0.0**
Domestic Equity	42.4	42.0	22.0	62.0	0.4
International Equity	23.0	23.0	3.0	43.0	0.0
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	32.0	35.0	15.0	55.0	-3.0
Other Income	0.0	0.0	0.0	20.0	0.0
Real Return	0.0	0.0	0.0	20.0	0.0
Cash Equivalent	2.5	0.0	0.0	20.0	2.5



Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jul-2004	
IPS Target Policy*	100.0
Jan-2016	
Russell 3000 Index	41.0
MSCI AC World ex USA (Net)	19.0
Blmbg. U.S. Aggregate	40.0
Apr-2016	
Russell 3000 Index	42.0
MSCI AC World ex USA (Net)	23.0
Blmbg. U.S. Aggregate	35.0

* Returns supplied by prior advisor. (30% S&P 500, 11% S&P Completion, 19% MSCI AC World ex US (net), 40% Barclays Capital Aggregate. History includes past investment policy allocations.)

Plan Performance Summary - Non-Uniformed

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Jan-2016 To Jun-2026	Since Inception	Inception Date
TOTAL FUND	**79,344,256**	**100.00**	**9.76**	**7.88**	**15.90**	**13.64**	**6.67**	**9.13**	**6.92**	**07/01/2004**
Blended Benchmark - Non-Uniformed			*9.96*	*8.04*	*17.13*	*14.31*	*7.33*	*9.17*	*7.40*	
Domestic Equity	**33,794,338**	**42.59**								
First American Multi-Manager Domestic Equity Fund	33,794,338	42.59	15.44	10.36	22.36	19.01	11.14	N/A	13.73	06/01/2018
Russell 3000 Index			*15.43*	*10.86*	*22.81*	*20.35*	*12.30*	*14.68*	*14.60*	
Schwab US Large-Cap ETF - 39.9%			15.08	10.04	21.67	20.52	12.70	14.95	19.74	06/01/2024
Russell 1000 Index			*15.13*	*10.32*	*22.01*	*20.47*	*12.66*	*14.92*	*19.84*	
Lazard US Equity Enhanced - 24.7% (^)			N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2026
Russell 1000 Index			*15.13*	*10.32*	*22.01*	*20.47*	*12.66*	*14.92*	*N/A*	
Aristotle Atlantic Core Equity - 15.1% (^)			14.57	9.88	21.92	21.76	N/A	N/A	11.72	11/01/2021
Russell 1000 Index (since 8/1/24, Russell 3000 prior)			*15.13*	*10.32*	*22.01*	*20.38*	*12.32*	*14.69*	*11.70*	
Putnam US Core Equity - 14.9% (^)			13.21	7.56	21.10	N/A	N/A	N/A	14.64	12/01/2024
Russell 1000 Index			*15.13*	*10.32*	*22.01*	*20.47*	*12.66*	*14.92*	*15.64*	
Osterweis Small Cap Growth - 2.7% (^)			36.53	30.67	N/A	N/A	N/A	N/A	30.53	12/01/2025
Russell 2000 Growth Index			*25.71*	*22.18*	*38.74*	*18.44*	*5.57*	*11.20*	*20.61*	
PIMCO RAE US Small Cap - 2.5%			19.74	20.98	36.87	21.52	11.92	14.05	35.73	08/01/2025
Russell 2000 Value Index			*17.19*	*22.99*	*43.01*	*18.73*	*8.23*	*10.97*	*40.52*	

Returns are net of mutual fund fees and are expressed as percentages.
PFM Asset Management took over management of the portfolio in mid-December 2015.Historical performance prior to 2016 not attributable to PFM.
Blended Benchmark: See historical hybrid composition page for details.
(^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the First American Multi-Manager Equity Fund, First American Multi-Manager International Equity Fund and First American Multi-Manager Fixed-Income Fund.

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Jan-2016 To Jun-2026	Since Inception	Inception Date
International Equity	**18,365,632**	**23.15**								
First American Multi-Manager International Equity Fund	18,365,632	23.15	12.39	13.29	22.17	17.52	7.06	N/A	7.83	06/01/2018
MSCI AC World ex USA (Net)			*14.49*	*13.68*	*27.66*	*18.82*	*8.79*	*9.33*	*8.66*	
WCM Focused International Equity - 15.1% (^)			18.28	17.54	13.97	17.16	7.24	N/A	12.61	12/01/2019
MSCI AC World ex USA (Net)			*14.49*	*13.68*	*27.66*	*18.82*	*8.79*	*9.33*	*10.42*	
Ninety One Int'l Dynamic Equity - 14.9% (^)			11.91	11.36	18.67	18.67	N/A	N/A	9.46	12/01/2021
MSCI AC World ex USA (Net)			*14.49*	*13.68*	*27.66*	*18.82*	*8.79*	*9.33*	*10.89*	
Acadian Non-U.S. Equity - 7.6% (^)			12.94	11.23	24.19	21.99	11.38	N/A	12.34	01/01/2020
MSCI EAFE (net)			*10.82*	*9.44*	*20.23*	*16.44*	*9.05*	*8.71*	*9.55*	
Schwab International Equity ETF - 40.4%			14.77	15.06	29.35	19.39	10.32	9.80	22.01	09/01/2024
MSCI EAFE (net)			*10.82*	*9.44*	*20.23*	*16.44*	*9.05*	*8.71*	*16.92*	
Schwab Emerging Markets Equity ETF - 12.9%			11.93	9.27	22.93	16.98	4.80	8.81	19.87	09/01/2024
MSCI EM (net)			*24.05*	*23.85*	*43.51*	*23.03*	*7.20*	*10.22*	*30.25*	
Pzena Emerging Markets Value - 4.2% (^)			-0.45	N/A	N/A	N/A	N/A	N/A	-8.04	02/01/2026
Driehaus Emerging Markets Growth - 4.4%			24.67	29.38	49.77	23.84	7.72	11.50	18.04	02/01/2026
MSCI EM (net)			*24.05*	*23.85*	*43.51*	*23.03*	*7.20*	*10.22*	*13.77*	

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Blended Benchmark: See historical hybrid composition page for details.
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Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value ($)	**%**	**1 Quarter**	**Year To Date**	**1 Year**	**3 Years**	**5 Years**	**Jan-2016 To Jun-2026**	**Since Inception**	**Inception Date**
Fixed Income	**25,545,791**	**32.20**								
First American Multi-Manager Fixed Income Fund	25,545,791	32.20	0.76	0.74	3.98	4.75	0.51	N/A	2.38	06/01/2018
Blmbg. U.S. Aggregate			*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.97*	*1.99*	
PGIM Core Fixed - 35.7% (^)			0.84	0.87	4.43	5.02	0.53	N/A	2.59	06/01/2018
TIAA Core Fixed - 35.9% (^)			1.12	1.21	4.98	5.26	0.58	N/A	2.77	06/01/2018
Blmbg. U.S. Aggregate			*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.97*	*1.99*	
USBAM Core Fixed - 9.9% (^)			0.60	0.73	N/A	N/A	N/A	N/A	1.23	11/01/2025
Blmbg. U.S. Aggregate			*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.97*	*1.09*	
iShares Core U.S. Aggregate Bond ETF - 5.4%			0.67	0.71	3.80	4.16	0.09	1.94	0.28	05/01/2021
Blmbg. U.S. Aggregate			*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.97*	*0.28*	
iShares 10-20 Year Treasury Bond ETF - 1.4%			0.78	0.59	3.18	0.98	-4.08	-0.04	2.72	03/01/2024
ICE U.S. Treasury 10-20 Year Bond Index			*0.81*	*0.64*	*3.30*	*1.05*	*-4.06*	*N/A*	*2.81*	
PineBridge IG Credit - 4.9% (^)			1.44	0.95	4.62	5.76	0.49	N/A	3.83	06/01/2018
Blmbg. U.S. Credit Index			*1.33*	*0.85*	*4.34*	*5.19*	*0.38*	*3.08*	*2.88*	
Brown Bros. Harriman Structured - 6.5% (^)			1.08	1.73	4.06	7.07	4.15	N/A	4.13	06/01/2018
ICE BofA ABS Fxd & Flting Rate AA-BBB Idx			*1.08*	*1.63*	*4.42*	*6.62*	*3.25*	*3.53*	*3.52*	
Cash Equivalent	**1,638,495**	**2.07**								
Allspring Government MM	1,638,495	2.07	0.88	1.77	3.83	4.59	3.50	2.14	2.29	10/01/2016

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Comparative Performance

	2025	2024	2023	2022	2021
TOTAL FUND	**15.82**	**11.17**	**14.84**	**-17.23**	**14.40**
Blended Benchmark - Non-Uniformed	*17.04*	*11.39*	*16.25*	*-16.02*	*11.59*
Domestic Equity					
First American Multi-Manager Domestic Equity Fund	16.92	21.53	22.05	-18.97	26.28
Russell 3000 Index	*17.15*	*23.81*	*25.96*	*-19.21*	*25.66*
Schwab US Large-Cap ETF - 39.9%	17.42	24.90	26.86	-19.44	26.74
Lazard US Equity Enhanced - 24.7% (^)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	*17.37*	*24.51*	*26.53*	*-19.13*	*26.45*
Aristotle Atlantic Core Equity - 15.1% (^)	19.50	27.91	23.37	-21.43	N/A
Russell 1000 Index (since 8/1/24, Russell 3000 prior)	*17.37*	*24.26*	*25.96*	*-19.21*	*25.66*
Putnam US Core Equity - 14.9% (^)	18.43	N/A	N/A	N/A	N/A
Russell 1000 Index	*17.37*	*24.51*	*26.53*	*-19.13*	*26.45*
Osterweis Small Cap Growth - 2.7% (^)	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth Index	*13.01*	*15.15*	*18.66*	*-26.36*	*2.83*
PIMCO RAE US Small Cap - 2.5%	6.29	22.08	20.06	-4.64	40.37
Russell 2000 Value Index	*12.59*	*8.05*	*14.65*	*-14.48*	*28.27*
International Equity					
First American Multi-Manager International Equity Fund	29.51	5.41	14.63	-20.79	9.38
MSCI AC World ex USA (Net)	*32.39*	*5.53*	*15.62*	*-16.00*	*7.82*
WCM Focused International Equity - 15.1% (^)	22.28	9.11	18.14	-28.14	18.78
Ninety One Int'l Dynamic Equity - 14.9% (^)	31.31	9.21	13.61	-19.77	N/A
MSCI AC World ex USA (Net)	*32.39*	*5.53*	*15.62*	*-16.00*	*7.82*
Acadian Non-U.S. Equity - 7.6% (^)	35.11	10.43	15.37	-12.37	14.31
Schwab International Equity ETF - 40.4%	34.47	3.46	18.28	-14.90	11.42
MSCI EAFE (net)	*31.22*	*3.82*	*18.24*	*-14.45*	*11.26*
Schwab Emerging Markets Equity ETF - 12.9%	25.85	11.59	7.96	-17.10	-0.72
MSCI EM (net)	*33.57*	*7.50*	*9.83*	*-20.09*	*-2.54*
Pzena Emerging Markets Value - 4.2% (^)	N/A	N/A	N/A	N/A	N/A
Driehaus Emerging Markets Growth - 4.4%	30.22	7.69	11.45	-22.35	-1.69
MSCI EM (net)	*33.57*	*7.50*	*9.83*	*-20.09*	*-2.54*

Returns are net of mutual fund fees and are expressed as percentages.
PFM Asset Management took over management of the portfolio in mid-December 2015.Historical performance prior to 2016 not attributable to PFM.
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Comparative Performance

	2025	2024	2023	2022	2021
Fixed Income					
First American Multi-Manager Fixed Income Fund	7.04	2.57	6.70	-13.06	-0.85
Blmbg. U.S. Aggregate	*7.30*	*1.25*	*5.53*	*-13.01*	*-1.55*
PGIM Core Fixed - 35.7% (^)	7.82	2.33	6.70	-13.76	-0.98
TIAA Core Fixed - 35.9% (^)	8.13	2.82	6.35	-14.23	-0.64
USBAM Core Fixed - 9.9% (^)	N/A	N/A	N/A	N/A	N/A
iShares Core U.S. Aggregate Bond ETF - 5.4%	7.19	1.37	5.59	-13.06	-1.67
Blmbg. U.S. Aggregate	*7.30*	*1.25*	*5.53*	*-13.01*	*-1.55*
iShares 10-20 Year Treasury Bond ETF - 1.4%	6.39	-4.00	3.97	-25.44	-5.33
ICE U.S. Treasury 10-20 Year Bond Index	*6.53*	*-3.98*	*3.32*	*-25.20*	*-5.00*
PineBridge IG Credit - 4.9% (^)	8.17	2.61	8.40	-15.83	0.02
Blmbg. U.S. Credit Index	*7.83*	*2.03*	*8.18*	*-15.26*	*-1.08*
Brown Bros. Harriman Structured - 6.5% (^)	6.26	8.26	7.90	-3.87	3.01
ICE BofA ABS Fxd & Flting Rate AA-BBB Idx	*6.22*	*7.29*	*8.23*	*-6.33*	*1.77*
Cash Equivalent					
Allspring Government MM	4.18	5.15	4.98	1.47	0.01

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Blended Benchmark: See historical hybrid composition page for details.
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Account Reconciliation

QTR

	Market Value As of 04/01/2026	Net Flows	Return On Investment	Market Value As of 06/30/2026
TOTAL FUND	72,955,949	(684,650)	7,072,956	79,344,256

YTD

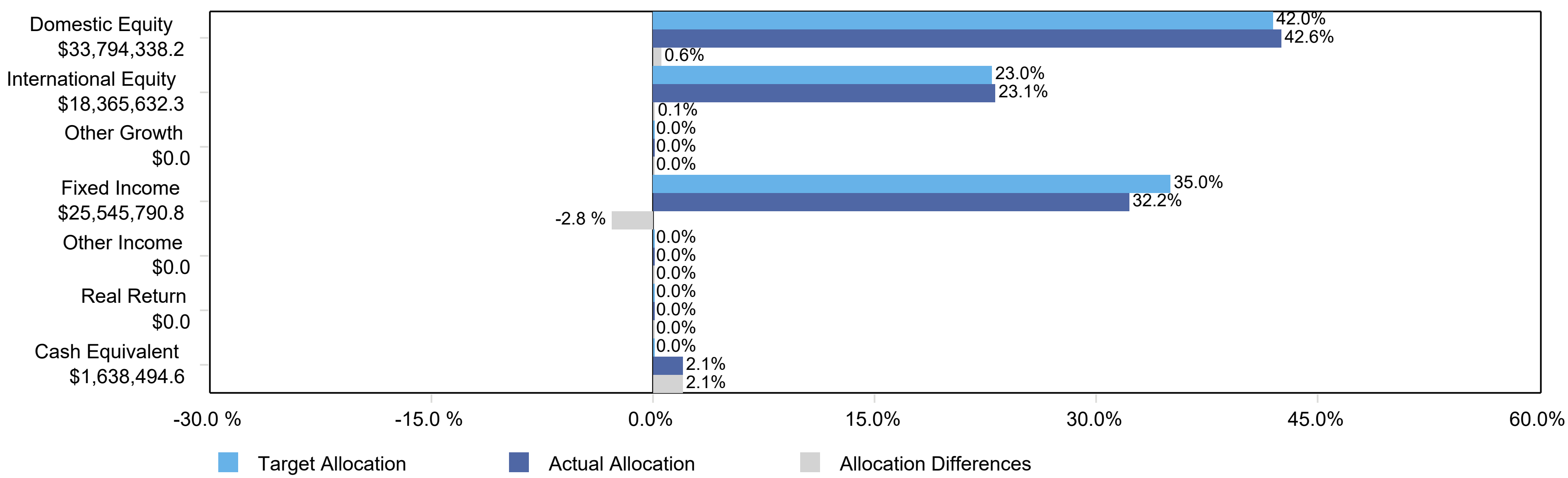
	Market Value As of 01/01/2026	Net Flows	Return On Investment	Market Value As of 06/30/2026
TOTAL FUND	74,893,601	(1,374,897)	5,825,552	79,344,256

1 Year

	Market Value As of 07/01/2025	Net Flows	Return On Investment	Market Value As of 06/30/2026
TOTAL FUND	71,335,134	(3,046,320)	11,055,442	79,344,256

Asset Allocation Summary

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
TOTAL FUND	**100.0**	**100.0**	**N/A**	**N/A**	**0.0**
Domestic Equity	42.6	42.0	22.0	62.0	0.6
International Equity	23.1	23.0	3.0	43.0	0.1
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	32.2	35.0	15.0	55.0	-2.8
Other Income	0.0	0.0	0.0	20.0	0.0
Real Return	0.0	0.0	0.0	20.0	0.0
Cash Equivalent	2.1	0.0	0.0	20.0	2.1



Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jul-2004	
IPS Target Policy*	100.0
Jan-2016	
Russell 3000 Index	41.0
MSCI AC World ex USA (Net)	19.0
Blmbg. U.S. Aggregate	40.0
Apr-2016	
Russell 3000 Index	42.0
MSCI AC World ex USA (Net)	23.0
Blmbg. U.S. Aggregate	35.0

* Returns supplied by prior advisor. (30% S&P 500, 11% S&P Completion, 19% MSCI AC World ex US (net), 40% Barclays Capital Aggregate. History includes past investment policy allocations.)

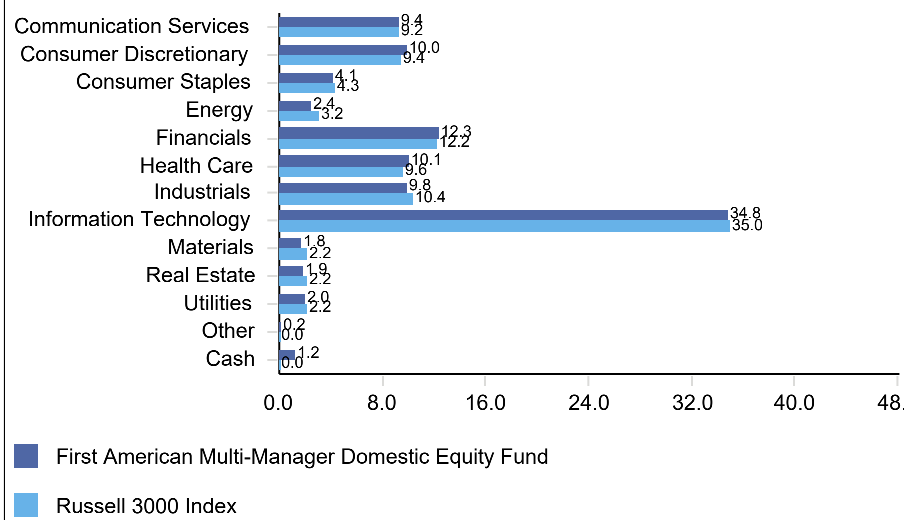
Investment Manager Review

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

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,276,466	1,235,924
Median Mkt. Cap ($M)	14,970	2,725
Price/Earnings ratio	26.82	26.91
Price/Book ratio	5.21	5.09
5 Yr. EPS Growth Rate (%)	23.42	23.65
Current Yield (%)	1.03	1.12
Number of Stocks	1,078	2,998

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	6.69	6.44	0.25	14.86
Apple Inc	5.78	5.77	0.01	14.12
Microsoft Corp	4.05	3.82	0.23	0.99
Amazon.com Inc	3.45	3.19	0.26	14.44
Alphabet Inc	3.04	2.87	0.17	24.35
Broadcom Inc	2.79	2.42	0.37	22.25
Alphabet Inc	2.48	2.32	0.16	23.25
Meta Platforms Inc	1.99	1.71	0.28	-1.46
Micron Technology Inc.	1.73	1.80	-0.07	241.67
JPMorgan Chase & Co	1.43	1.21	0.22	11.84
% of Portfolio	33.43	31.55	1.88	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
MaxLinear Inc	0.03	0.01	0.02
Astera Labs Inc	0.06	0.10	-0.04
Sandisk Corp	0.12	0.46	-0.34
Micron Technology Inc.	1.73	1.80	-0.07
Intel Corp	0.69	0.84	-0.15
Marvell Technology Inc	0.27	0.36	-0.09
Vishay Intertechnology Inc.	0.05	0.01	0.04
CREDO TECHNOLOGY GROUP HOLDING LTD	0.03	0.06	-0.03
Advanced Micro Devices Inc	1.43	1.30	0.13
Dell Technologies Inc	0.12	0.18	-0.06
% of Portfolio	4.53	5.12	-0.59

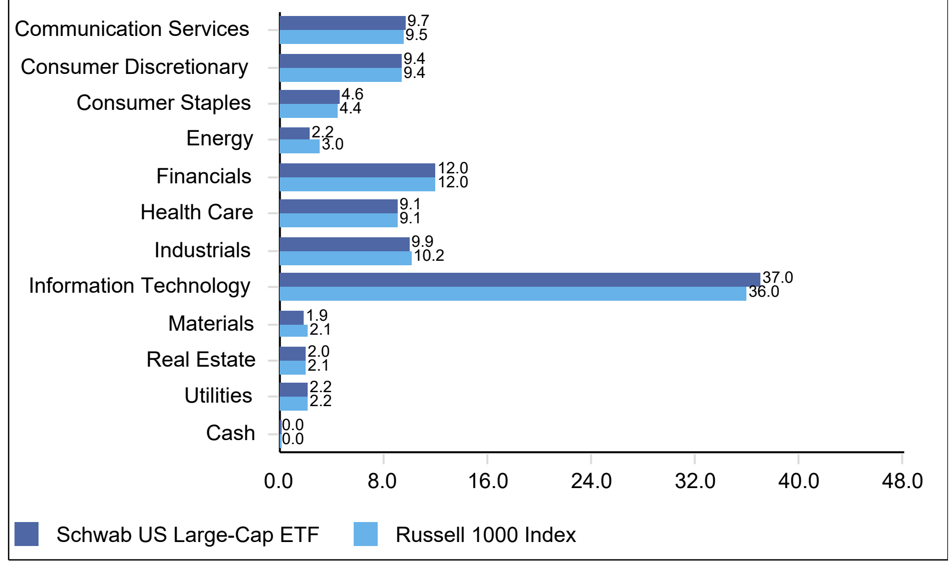
The fund characteristics and top holdings shown above are based on a look-through of any underlying mutual funds or ETFs held within the Fund. ETF holdings are available daily, while mutual fund holdings are only published on a monthly or quarterly basis. As a result, holdings used for the look-through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

Schwab US Large-Cap ETF vs. Russell 1000 Index

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,346,381	1,291,749
Median Mkt. Cap ($M)	25,902	16,824
Price/Earnings ratio	27.40	27.23
Price/Book ratio	5.44	5.30
5 Yr. EPS Growth Rate (%)	24.33	23.91
Current Yield (%)	1.10	1.12
Number of Stocks	751	1,023

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	7.22	6.73	0.49	14.86
Apple Inc	6.33	6.03	0.30	14.12
Microsoft Corp	4.13	4.00	0.13	0.99
Amazon.com Inc	3.48	3.33	0.15	14.44
Alphabet Inc	3.12	3.00	0.12	24.35
Broadcom Inc	2.67	2.53	0.14	22.25
Alphabet Inc	2.49	2.42	0.07	23.25
Micron Technology Inc.	1.94	1.88	0.06	241.67
Meta Platforms Inc	1.84	1.79	0.05	-1.46
Tesla Inc	1.76	1.77	-0.01	13.14
% of Portfolio	34.98	33.48	1.50	

Ten Best Performers

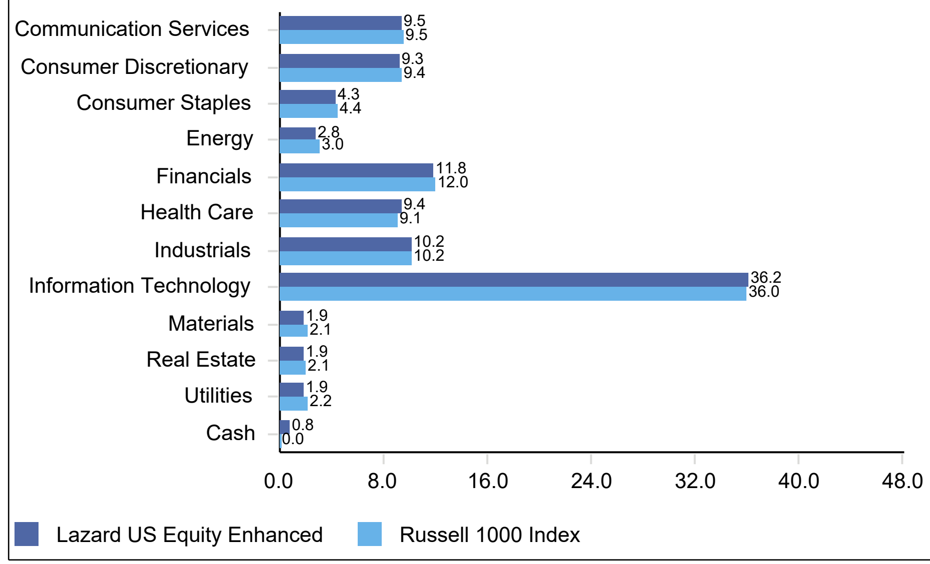
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Astera Labs Inc	0.10	0.11	-0.01
Micron Technology Inc.	1.94	1.88	0.06
Intel Corp	0.98	0.88	0.10
Marvell Technology Inc	0.39	0.37	0.02
CREDO TECHNOLOGY GROUP HOLDING LTD	0.07	0.06	0.01
Advanced Micro Devices Inc	1.41	1.36	0.05
Dell Technologies Inc	0.19	0.19	0.00
Flex Ltd	0.09	0.09	0.00
Seagate Technology Holdings plc	0.32	0.00	0.32
Western Digital Corp	0.33	0.31	0.02
% of Portfolio	5.82	5.25	0.57

Lazard US Equity Enhanced vs. Russell 1000 Index

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,318,022	1,291,749
Median Mkt. Cap ($M)	44,811	16,824
Price/Earnings ratio	26.25	27.23
Price/Book ratio	5.42	5.30
5 Yr. EPS Growth Rate (%)	24.84	23.91
Current Yield (%)	1.11	1.12
Number of Stocks	471	1,023

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	6.85	6.73	0.12	14.86
Apple Inc	6.17	6.03	0.14	14.12
Microsoft Corp	4.14	4.00	0.14	0.99
Amazon.com Inc	3.44	3.33	0.11	14.44
Alphabet Inc	3.14	3.00	0.14	24.35
Broadcom Inc	2.58	2.53	0.05	22.25
Alphabet Inc	2.45	2.42	0.03	23.25
Micron Technology Inc.	1.91	1.88	0.03	241.67
Meta Platforms Inc	1.82	1.79	0.03	-1.46
Tesla Inc	1.71	1.77	-0.06	13.14
% of Portfolio	34.21	33.48	0.73	

Ten Best Performers

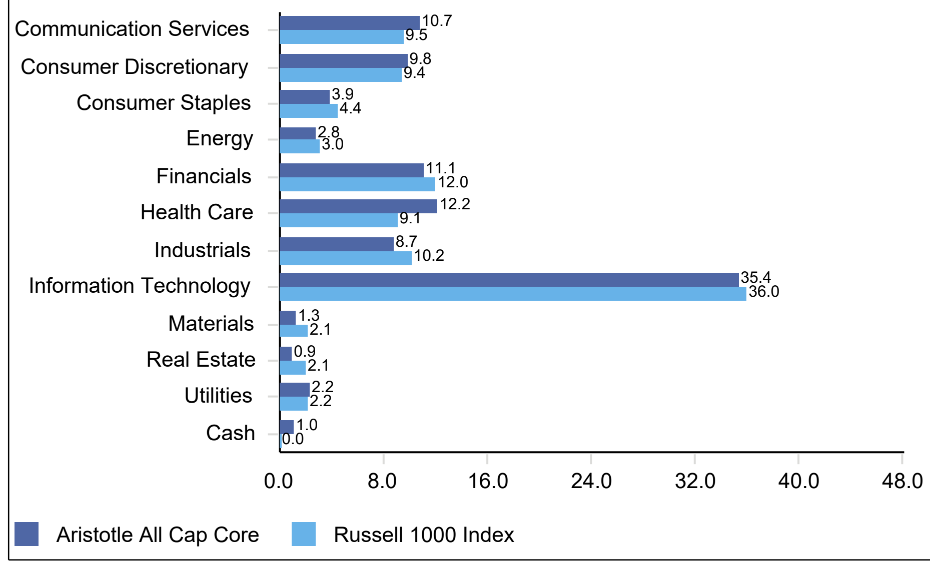
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Astera Labs Inc	0.09	0.11	-0.02	340.71
Sandisk Corp	0.48	0.48	0.00	257.88
Micron Technology Inc.	1.91	1.88	0.03	241.67
Intel Corp	0.90	0.88	0.02	216.41
Marvell Technology Inc	0.37	0.37	0.00	200.89
Advanced Micro Devices Inc	1.38	1.36	0.02	185.56
Dell Technologies Inc	0.20	0.19	0.01	163.66
Flex Ltd	0.11	0.09	0.02	147.59
Western Digital Corp	0.34	0.31	0.03	136.20
Humana Inc.	0.06	0.07	-0.01	129.62
% of Portfolio	5.84	5.74	0.10	

Aristotle All Cap Core vs. Russell 1000 Index

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,385,874	1,291,749
Median Mkt. Cap ($M)	117,323	16,824
Price/Earnings ratio	28.14	27.23
Price/Book ratio	5.65	5.30
5 Yr. EPS Growth Rate (%)	23.26	23.91
Current Yield (%)	0.71	1.12
Number of Stocks	55	1,023

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	7.21	6.73	0.48	14.86
Alphabet Inc	6.79	3.00	3.79	24.35
Apple Inc	5.18	6.03	-0.85	14.12
Microsoft Corp	4.87	4.00	0.87	0.99
Broadcom Inc	4.56	2.53	2.03	22.25
Applied Materials Inc	4.19	0.83	3.36	111.80
Amazon.com Inc	4.18	3.33	0.85	14.44
Meta Platforms Inc	3.05	1.79	1.26	-1.46
Advanced Micro Devices Inc	2.78	1.36	1.42	185.56
Guardant Health Inc	2.69	0.03	2.66	62.42
% of Portfolio	45.50	29.63	15.87	

Ten Best Performers

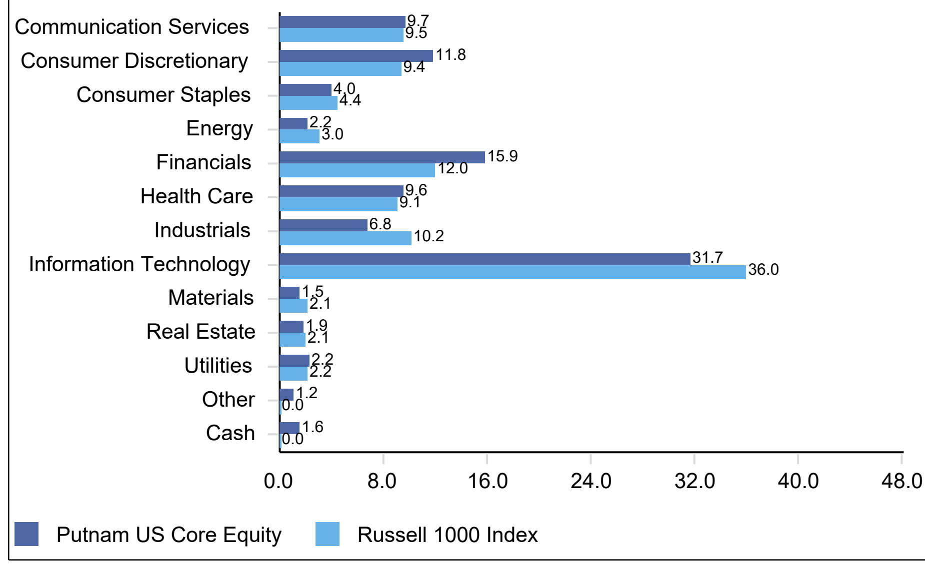
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Micron Technology Inc.	1.29	1.88	-0.59	241.67
Advanced Micro Devices Inc	2.78	1.36	1.42	185.56
Applied Materials Inc	4.19	0.83	3.36	111.80
CrowdStrike Holdings Inc	1.24	0.28	0.96	95.47
Coherent Corp	0.97	0.10	0.87	65.60
Guardant Health Inc	2.69	0.03	2.66	62.42
Adaptive Biotechnologies Corp	1.70	0.00	1.70	54.54
Bio-Techne Corp	2.09	0.02	2.07	35.43
GE Aerospace	1.22	0.56	0.66	31.70
Eli Lilly and Co	1.54	1.38	0.16	30.63
% of Portfolio	19.71	6.44	13.27	

Putnam US Core Equity vs. Russell 1000 Index

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,382,844	1,291,749
Median Mkt. Cap ($M)	81,495	16,824
Price/Earnings ratio	25.47	27.23
Price/Book ratio	4.71	5.30
5 Yr. EPS Growth Rate (%)	22.24	23.91
Current Yield (%)	1.11	1.12
Number of Stocks	135	1,023

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	6.96	6.73	0.23	14.86
Apple Inc	6.39	6.03	0.36	14.12
Alphabet Inc	5.91	2.42	3.49	23.25
Microsoft Corp	4.37	4.00	0.37	0.99
Amazon.com Inc	3.92	3.33	0.59	14.44
Lam Research Corp	3.23	0.78	2.45	102.95
Broadcom Inc	2.75	2.53	0.22	22.25
Meta Platforms Inc	2.32	1.79	0.53	-1.46
Micron Technology Inc.	1.93	1.88	0.05	241.67
Goldman Sachs Group Inc (The)	1.93	0.42	1.51	20.06
% of Portfolio	39.71	29.91	9.80	

Ten Best Performers

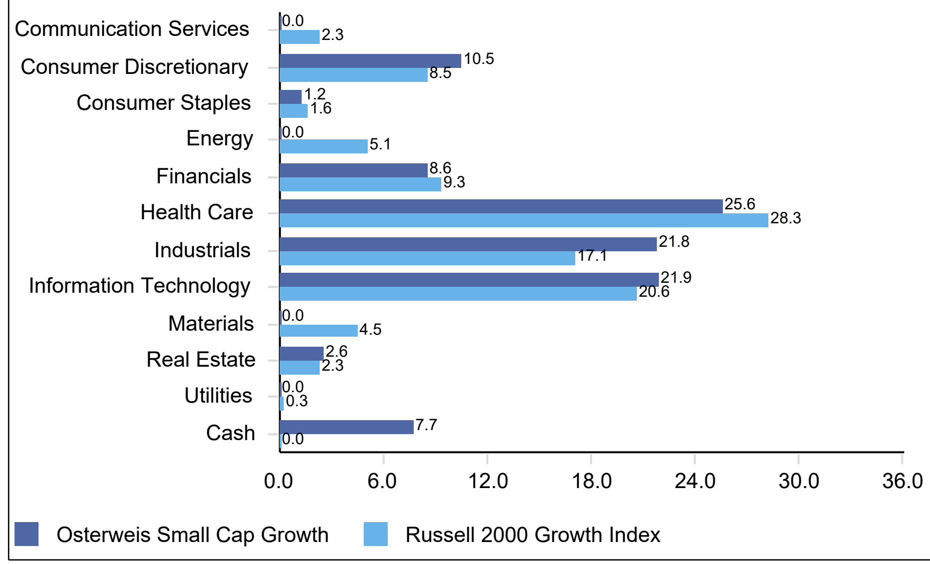
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Micron Technology Inc.	1.93	1.88	0.05	241.67
Intel Corp	0.54	0.88	-0.34	216.41
Marvell Technology Inc	0.18	0.37	-0.19	200.89
Advanced Micro Devices Inc	0.71	1.36	-0.65	185.56
Lam Research Corp	3.23	0.78	2.45	102.95
Snowflake Inc	0.15	0.12	0.03	68.74
United Rentals Inc.	0.55	0.10	0.45	55.82
UnitedHealth Group Incorporated	1.02	0.54	0.48	54.47
Cisco Systems Inc	1.59	0.67	0.92	52.19
Owens Corning	0.14	0.02	0.12	46.89
% of Portfolio	10.04	6.72	3.32	

Osterweis Small Cap Growth vs. Russell 2000 Growth Index

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	8,838	4,798
Median Mkt. Cap ($M)	6,535	1,521
Price/Earnings ratio	52.74	27.73
Price/Book ratio	5.22	4.83
5 Yr. EPS Growth Rate (%)	8.77	23.60
Current Yield (%)	0.04	0.48
Number of Stocks	44	1,109

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CASH	7.73	0.00	7.73	N/A
Life Time Group Holdings Inc	3.59	0.02	3.57	51.60
SPX Technologies Inc	3.46	0.00	3.46	22.62
Vericel Corp	3.42	0.14	3.28	38.30
Novanta Inc	3.33	0.35	2.98	37.36
Cardinal Infrastructure Group Inc	3.30	0.10	3.20	137.55
Twilio Inc	3.25	0.00	3.25	63.99
VSE Corp	3.21	0.02	3.19	23.97
Axos Financial Inc.	3.12	0.04	3.08	14.45
Loar Holdings Inc	2.96	0.00	2.96	40.71
% of Portfolio	37.37	0.67	36.70	

Ten Best Performers

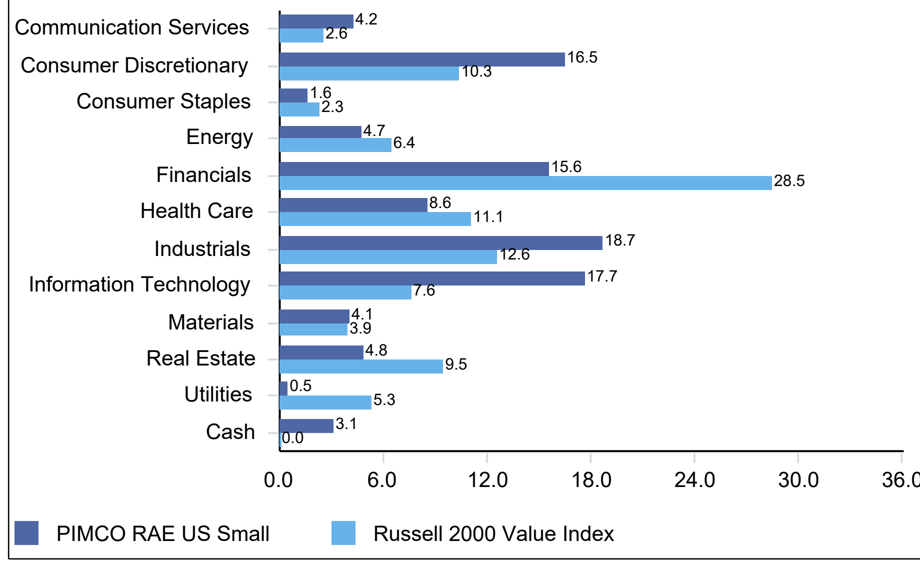
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Cardinal Infrastructure Group Inc	3.30	0.10	3.20	137.55
Twist Bioscience Corp	2.21	0.38	1.83	116.50
SiTime Corp	2.42	0.00	2.42	115.89
Hinge Health Inc	1.68	0.21	1.47	115.25
Dave Inc	1.27	0.23	1.04	114.02
Semtech Corp	1.92	0.00	1.92	110.50
Mayville Engineering Co Inc	1.26	0.00	1.26	108.69
DigitalOcean Holdings Inc	2.77	0.00	2.77	83.06
Affirm Holdings Inc	2.51	0.00	2.51	77.98
Navan Inc	1.51	0.14	1.37	72.73
% of Portfolio	20.85	1.06	19.79	

PIMCO RAE US Small vs. Russell 2000 Value Index

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	5,461	3,517
Median Mkt. Cap ($M)	2,769	951
Price/Earnings ratio	17.08	15.37
Price/Book ratio	2.53	1.64
5 Yr. EPS Growth Rate (%)	4.43	5.83
Current Yield (%)	1.61	2.01
Number of Stocks	267	1,406

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sanmina Corp	3.17	0.00	3.17	95.22
CASH	3.09	0.00	3.09	N/A
Jazz Pharmaceuticals plc	2.45	0.00	2.45	27.46
Bread Financial Holdings Inc	2.32	0.29	2.03	45.05
Affiliated Managers Group Inc.	2.08	0.00	2.08	22.30
Acuity Inc	2.04	0.00	2.04	34.51
Landstar System Inc	2.02	0.00	2.02	29.29
Vishay Intertechnology Inc.	1.99	0.43	1.56	199.24
Warrior Met Coal Inc	1.92	0.04	1.88	-12.79
Amkor Technology Inc	1.70	0.00	1.70	91.71
% of Portfolio	22.78	0.76	22.02	

Ten Best Performers

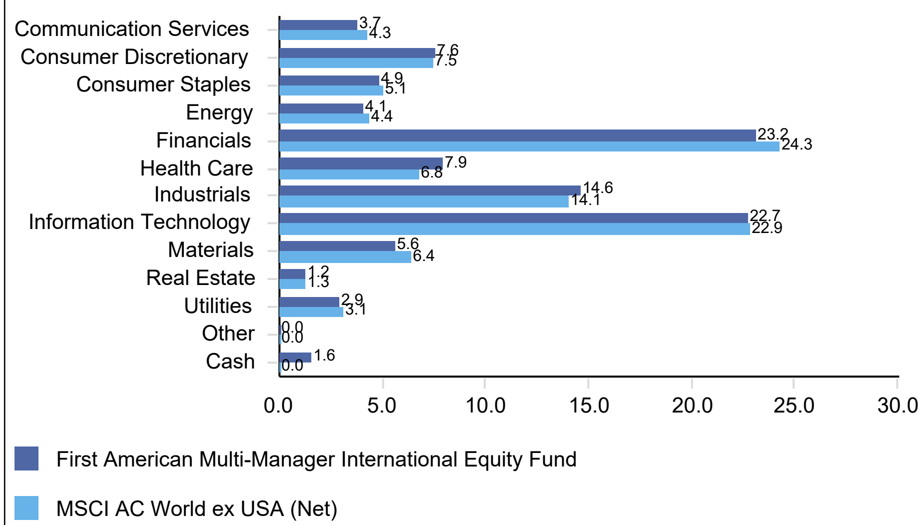
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
MaxLinear Inc	1.01	0.00	1.01	636.23
Vishay Intertechnology Inc.	1.99	0.43	1.56	199.24
Hudson Pacific Properties Inc	0.12	0.05	0.07	157.02
Claritev Corp	0.04	0.02	0.02	108.75
Helen of Troy Ltd	0.47	0.04	0.43	101.59
Sanmina Corp	3.17	0.00	3.17	95.22
Amkor Technology Inc	1.70	0.00	1.70	91.71
Cracker Barrel Old Country Store Inc	1.05	0.08	0.97	91.28
Integra LifeSciences Holdings Corp	0.29	0.08	0.21	90.66
Vestis Corp	0.02	0.09	-0.07	84.73
% of Portfolio	9.86	0.79	9.07	

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

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	250,533	274,921
Median Mkt. Cap ($M)	6,372	13,919
Price/Earnings ratio	18.42	18.68
Price/Book ratio	3.06	3.03
5 Yr. EPS Growth Rate (%)	20.35	19.48
Current Yield (%)	2.22	2.38
Number of Stocks	3,848	1,934

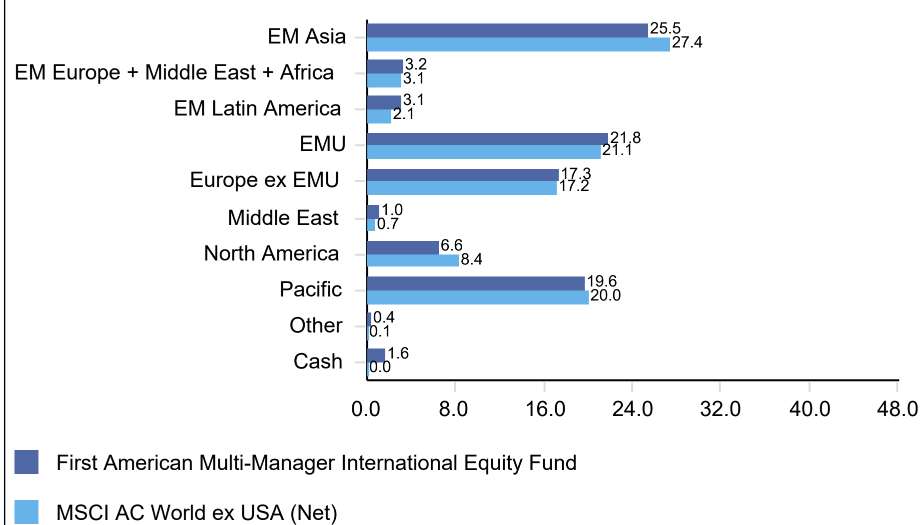
Sector Weights (%)



Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	3.80	5.07	-1.27	37.79
Samsung Electronics Co Ltd	2.61	2.74	-0.13	97.49
SK Hynix Inc	1.78	2.57	-0.79	224.69
Rolls Royce Holdings PLC	1.58	0.44	1.14	29.00
Taiwan Semicon Manu Co ADR	1.44	5.07	-3.63	41.63
Kioxia Holdings Corporation	1.28	0.47	0.81	360.08
Mizuho Financial Group Inc	1.15	0.31	0.84	24.52
Siemens Energy AG	1.08	0.40	0.68	15.66
ASML Holding NV	1.04	2.08	-1.04	52.95
Societe Generale Group	0.98	0.15	0.83	26.06
% of Portfolio	16.74	19.30	-2.56	

Region Weights (%)



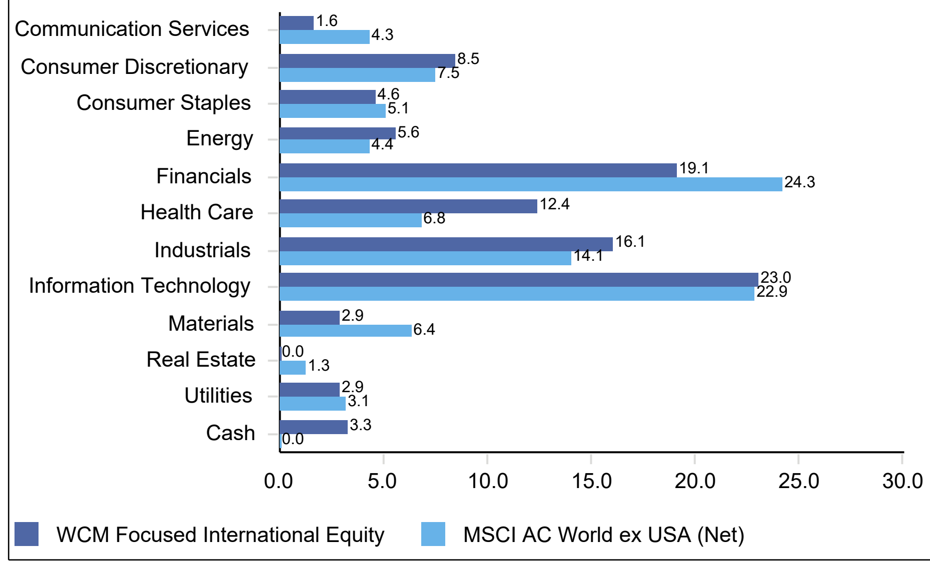
The fund characteristics and top holdings shown above are based on a look-through of any underlying mutual funds or ETFs held within the Fund. ETF holdings are available daily, while mutual fund holdings are only published on a monthly or quarterly basis. As a result, holdings used for the look-through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

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

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	237,725	274,921
Median Mkt. Cap ($M)	57,492	13,919
Price/Earnings ratio	22.58	18.68
Price/Book ratio	3.81	3.03
5 Yr. EPS Growth Rate (%)	22.06	19.48
Current Yield (%)	1.32	2.38
Number of Stocks	43	1,934

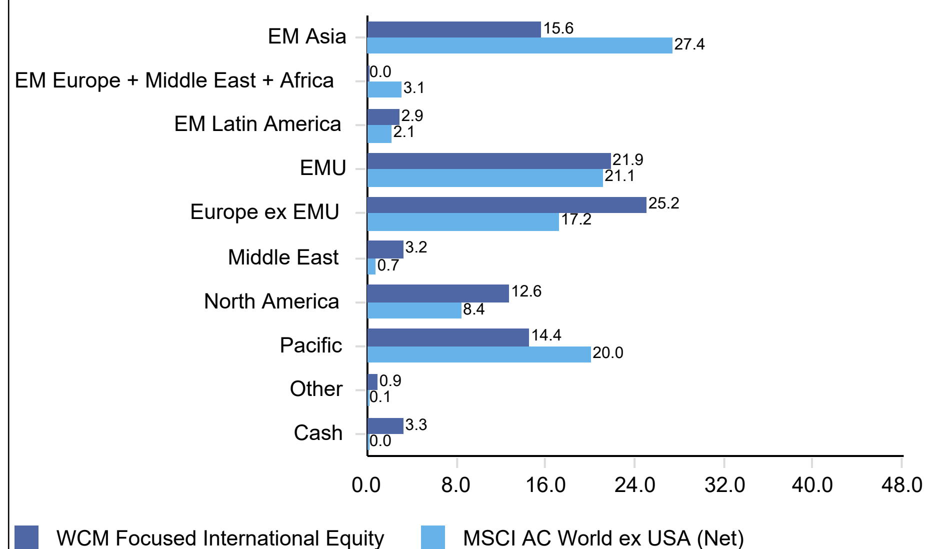
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co ADR	8.07	5.07	3.00	41.63
Kioxia Holdings Corporation	6.66	0.47	6.19	360.08
Rolls Royce Holdings PLC	5.92	0.44	5.48	29.00
Nebius Group N V	4.97	0.15	4.82	166.16
Siemens Energy AG	3.47	0.40	3.07	15.66
Constellation Software Inc	3.35	0.10	3.25	7.60
CASH	3.30	0.00	3.30	N/A
Teva Pharmaceutical Industries Ltd	3.18	0.11	3.07	12.48
Lottomatica Group SpA	3.09	0.00	3.09	-0.92
Mizuho Financial Group Inc	3.00	0.31	2.69	24.52
% of Portfolio	45.01	7.05	37.96	

Region Weights (%)

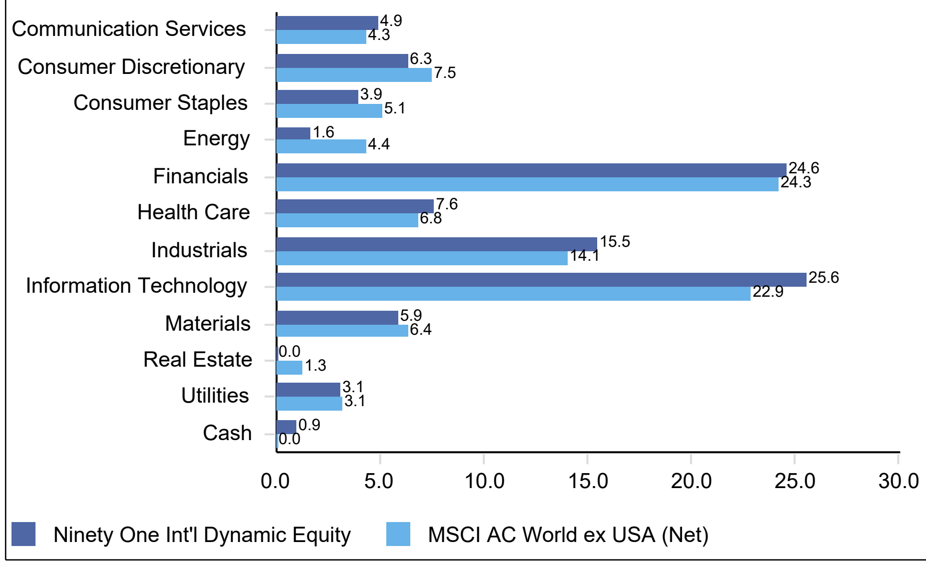


Ninety One Int'l Dynamic Equity vs. MSCI AC World ex USA (Net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	292,191	274,921
Median Mkt. Cap ($M)	37,365	13,919
Price/Earnings ratio	18.19	18.68
Price/Book ratio	3.02	3.03
5 Yr. EPS Growth Rate (%)	26.47	19.48
Current Yield (%)	1.70	2.38
Number of Stocks	58	1,934

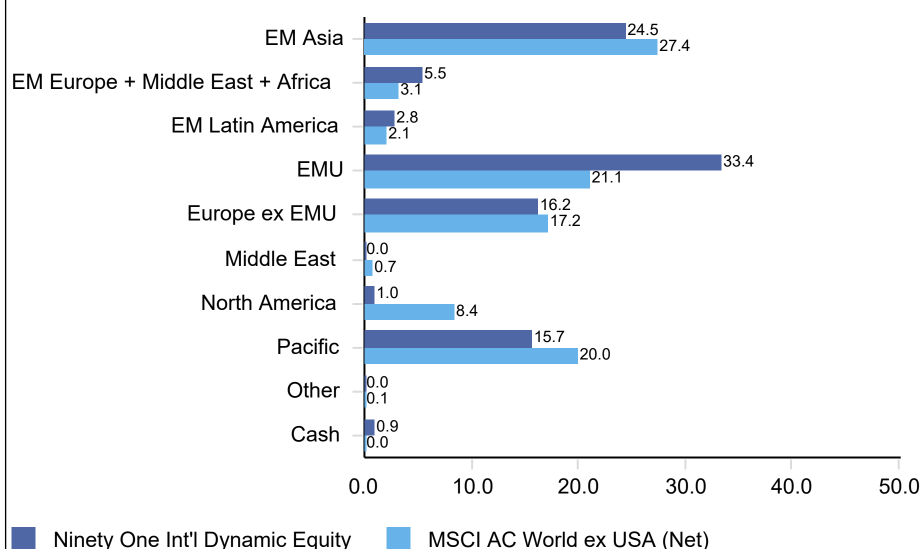
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	7.01	5.07	1.94	37.79
Samsung Electronics Co Ltd	5.92	2.74	3.18	97.49
Mizuho Financial Group Inc	3.29	0.31	2.98	24.52
MTN Group Ltd	3.12	0.07	3.05	24.81
Rolls Royce Holdings PLC	3.07	0.44	2.63	29.00
Compagnie Financiere Richemont SA	2.95	0.34	2.61	34.13
Astrazeneca PLC	2.95	0.77	2.18	-3.39
Banco Santander SA	2.82	0.54	2.28	27.87
Sompo Holdings Inc	2.78	0.09	2.69	1.57
Erste Group Bank AG	2.68	0.11	2.57	26.55
% of Portfolio	36.59	10.48	26.11	

Region Weights (%)

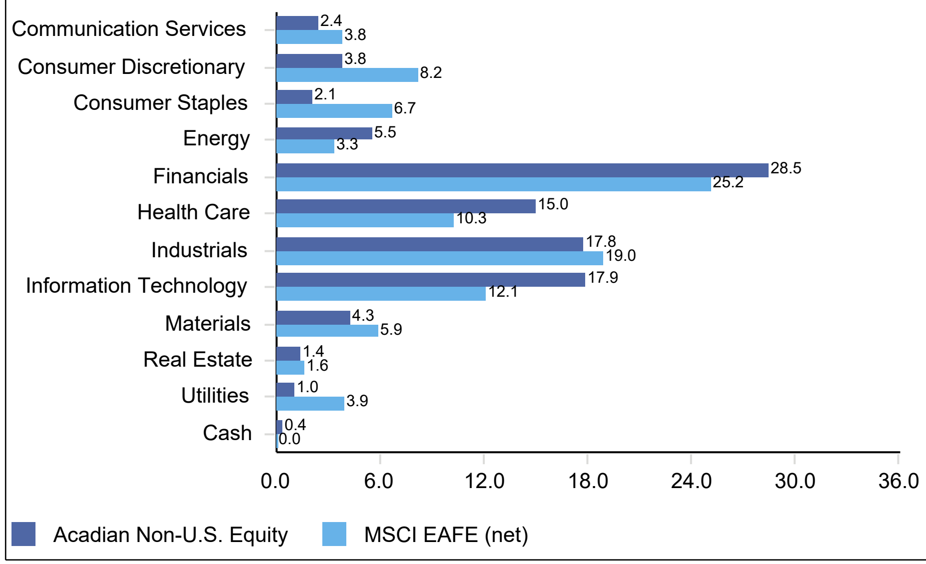


Acadian Non-U.S. Equity vs. MSCI EAFE (net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	115,433	130,326
Median Mkt. Cap ($M)	7,745	20,898
Price/Earnings ratio	17.67	18.83
Price/Book ratio	3.11	2.83
5 Yr. EPS Growth Rate (%)	19.00	17.43
Current Yield (%)	2.70	2.67
Number of Stocks	257	673

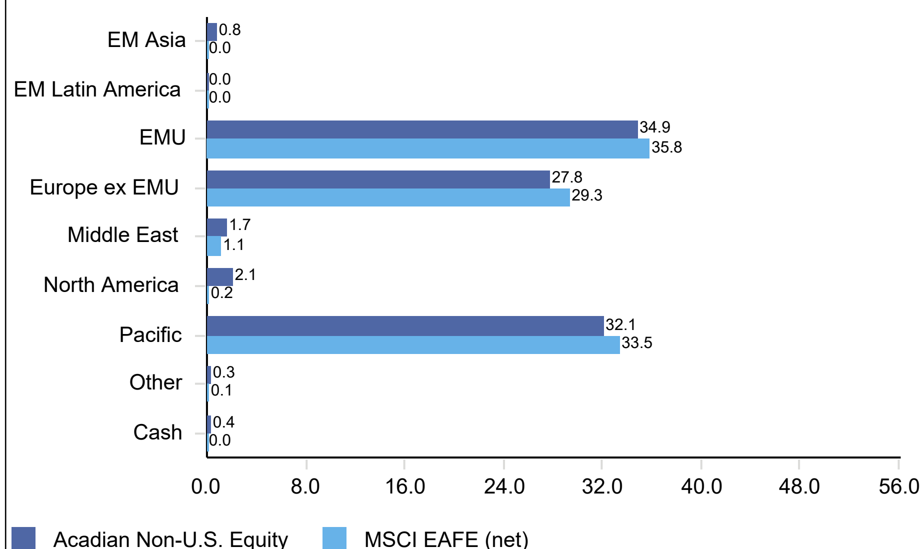
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Roche Holding AG	3.68	1.35	2.33	5.35
Novartis AG	3.68	1.34	2.34	4.33
ASML Holding NV	3.57	3.55	0.02	50.95
ABB Ltd	3.18	0.79	2.39	37.96
Tokyo Electron Ltd	2.30	0.99	1.31	102.85
BNP Paribas	2.22	0.54	1.68	28.79
BP plc	2.12	0.45	1.67	-20.50
Caixabank SA	2.03	0.23	1.80	24.87
Barclays PLC	1.94	0.43	1.51	26.94
Siemens Energy AG	1.83	0.68	1.15	15.66
% of Portfolio	26.55	10.35	16.20	

Region Weights (%)

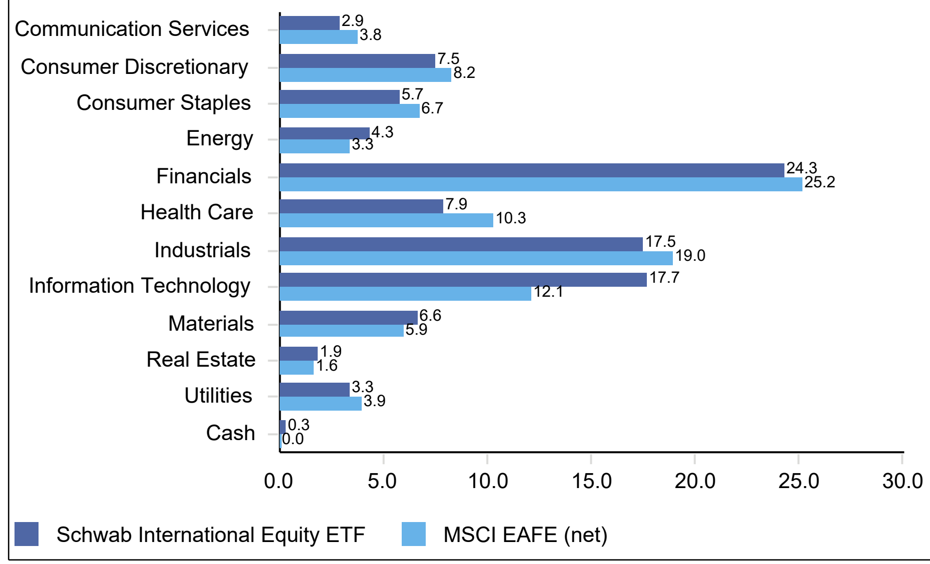


Schwab International Equity ETF vs. MSCI EAFE (net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	197,583	130,326
Median Mkt. Cap ($M)	9,763	20,898
Price/Earnings ratio	19.00	18.83
Price/Book ratio	2.87	2.83
5 Yr. EPS Growth Rate (%)	19.43	17.43
Current Yield (%)	2.45	2.67
Number of Stocks	1,473	673

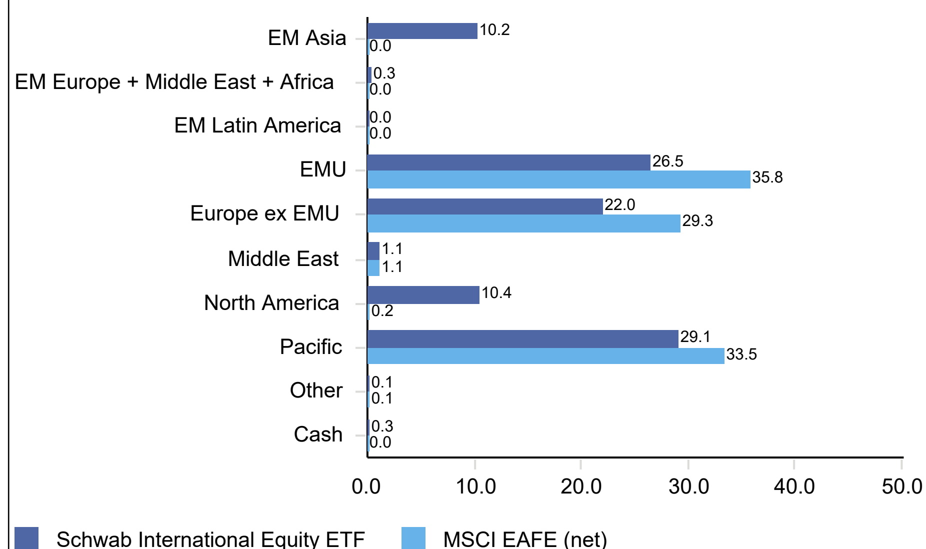
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	3.38	0.00	3.38	97.49
SK Hynix Inc	3.22	0.00	3.22	224.69
ASML Holding NV	2.58	3.55	-0.97	52.95
HSBC Holdings PLC	1.11	1.52	-0.41	18.53
Novartis AG	1.00	1.34	-0.34	4.33
Roche Holding AG	0.98	1.35	-0.37	5.35
Royal Bank of Canada	0.98	0.00	0.98	29.34
Astrazeneca PLC	0.95	1.32	-0.37	-3.39
Nestle SA, Cham Und Vevey	0.90	1.23	-0.33	9.79
Siemens AG	0.80	1.11	-0.31	35.62
% of Portfolio	15.90	11.42	4.48	

Region Weights (%)

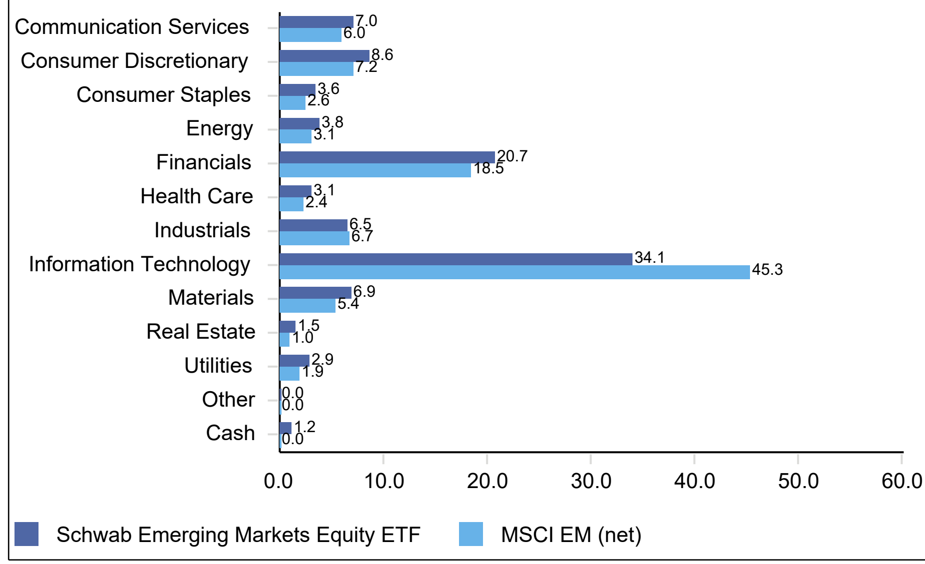


Schwab Emerging Markets Equity ETF vs. MSCI EM (net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	405,414	571,173
Median Mkt. Cap ($M)	4,970	11,007
Price/Earnings ratio	17.04	18.11
Price/Book ratio	3.23	3.58
5 Yr. EPS Growth Rate (%)	17.73	23.82
Current Yield (%)	2.34	1.90
Number of Stocks	2,192	1,178

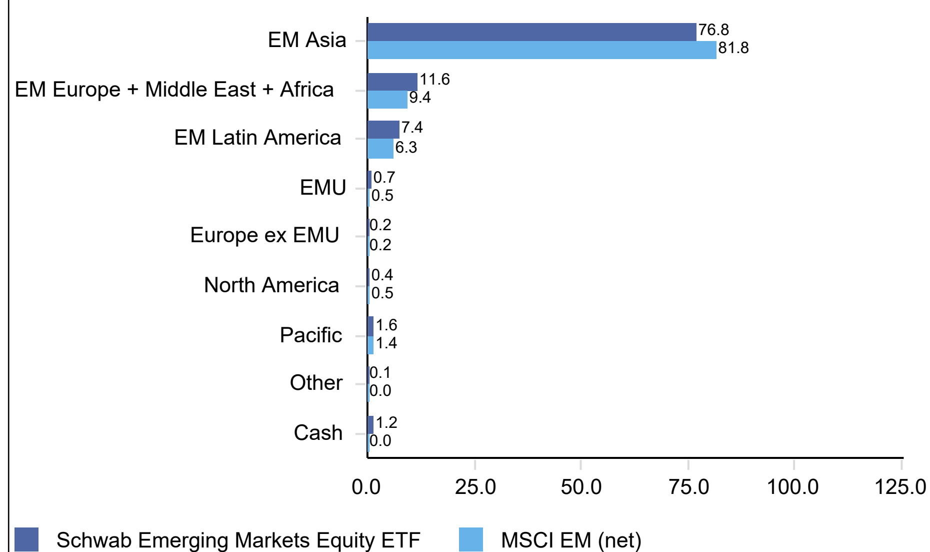
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	17.48	15.17	2.31	37.79
Tencent Holdings LTD	3.25	2.75	0.50	-10.19
Alibaba Group Holding Ltd	2.06	1.61	0.45	-21.29
Mediatek Incorporation	1.86	1.57	0.29	185.91
CASH	1.20	0.00	1.20	N/A
Delta Electronics Inc	1.12	0.97	0.15	42.57
HDFC Bank Limited	0.92	0.78	0.14	11.12
Hon Hai Precision Industry Co Ltd	0.91	0.78	0.13	34.34
Reliance Industries Ltd	0.87	0.68	0.19	-3.08
China Construction Bank Corp	0.87	0.70	0.17	-3.84
% of Portfolio	30.54	25.01	5.53	

Region Weights (%)

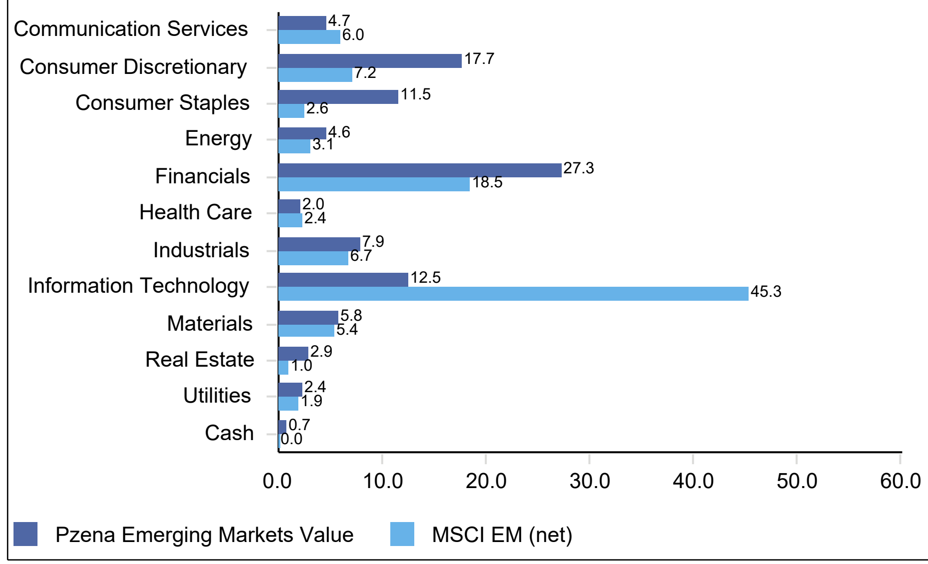


Pzena Emerging Markets Value vs. MSCI EM (net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	176,753	571,173
Median Mkt. Cap ($M)	14,584	11,007
Price/Earnings ratio	10.86	18.11
Price/Book ratio	1.78	3.58
5 Yr. EPS Growth Rate (%)	9.57	23.82
Current Yield (%)	4.12	1.90
Number of Stocks	59	1,178

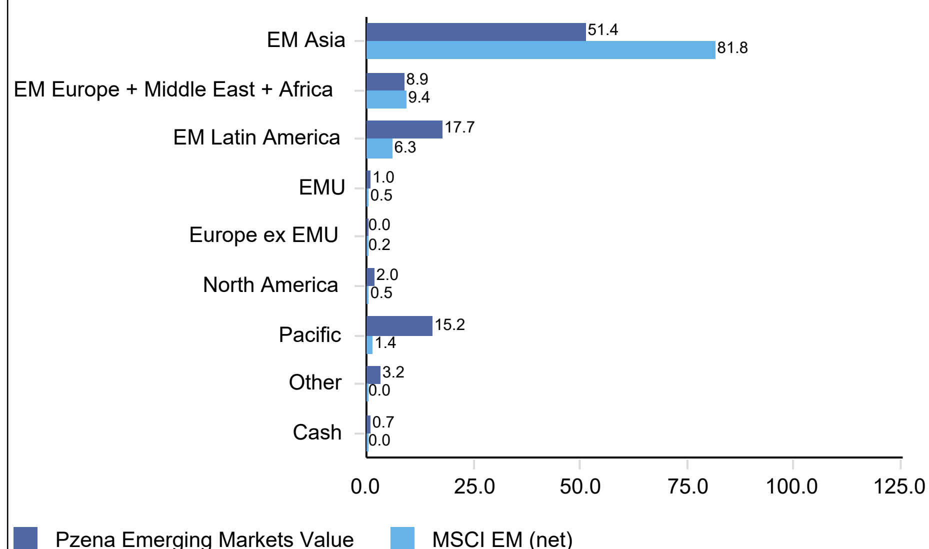
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	3.62	15.17	-11.55	37.79
Ambev SA	3.16	0.11	3.05	8.07
Samsung Electronics Co Ltd	2.90	0.89	2.01	83.85
Wilmar International Ltd	2.73	0.00	2.73	-4.03
Haier Smart Home Co Ltd	2.52	0.05	2.47	-3.59
Galaxy Entertainment Group Ltd	2.45	0.00	2.45	-13.85
Credicorp Ltd	2.42	0.21	2.21	20.33
Shenzhou Intl Group Holdings Ltd	2.28	0.03	2.25	-13.65
Bangkok Bank Public Co Ltd	2.26	0.00	2.26	11.26
Tencent Holdings LTD	2.26	2.75	-0.49	-10.19
% of Portfolio	26.60	19.21	7.39	

Region Weights (%)

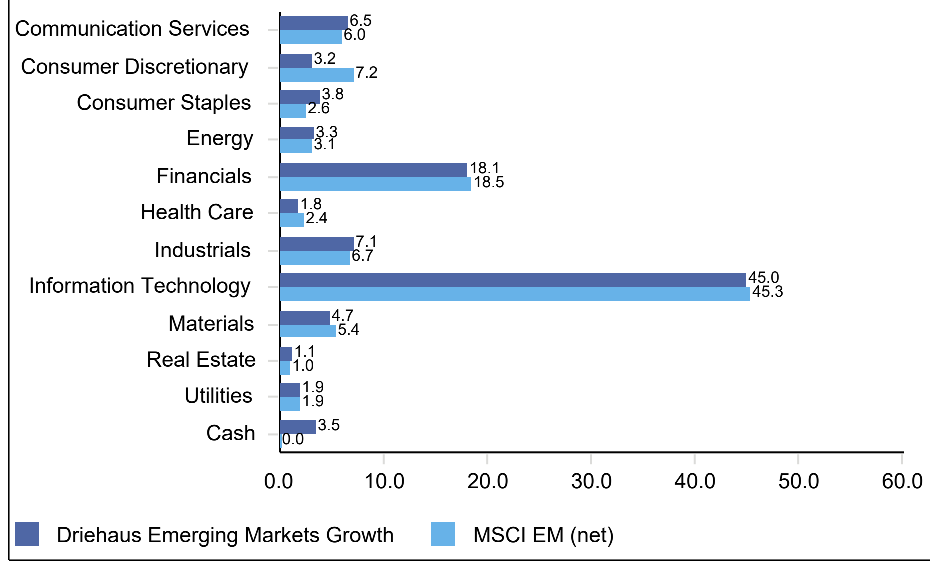


Driehaus Emerging Markets Growth vs. MSCI EM (net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	519,139	571,173
Median Mkt. Cap ($M)	29,923	11,007
Price/Earnings ratio	19.14	18.11
Price/Book ratio	4.20	3.58
5 Yr. EPS Growth Rate (%)	26.34	23.82
Current Yield (%)	1.76	1.90
Number of Stocks	99	1,178

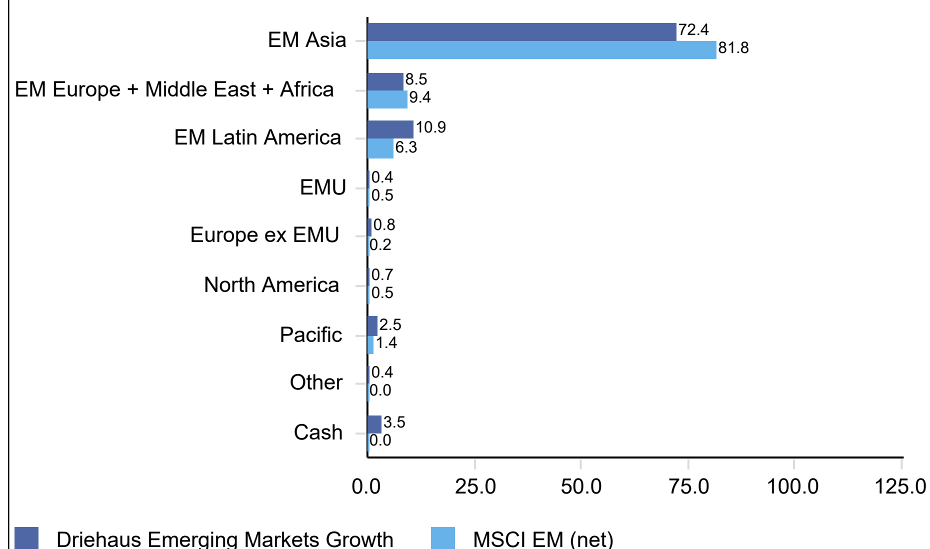
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	8.53	8.20	0.33	97.49
Taiwan Semicon Manu Co	8.09	15.17	-7.08	37.79
SK Hynix Inc	7.74	7.69	0.05	224.69
Taiwan Semicon Manu Co ADR	4.74	15.17	-10.43	41.63
CASH	3.45	0.00	3.45	N/A
Tencent Holdings LTD	3.38	2.75	0.63	-10.19
ASE Technology Holding Co Ltd	2.62	0.58	2.04	107.74
Mediatek Incorporation	2.34	1.57	0.77	185.91
NAURA Technology Group Co Ltd	1.73	0.05	1.68	101.47
OTP Bank Nyrt	1.73	0.26	1.47	43.62
% of Portfolio	44.35	51.44	-7.09	

Region Weights (%)

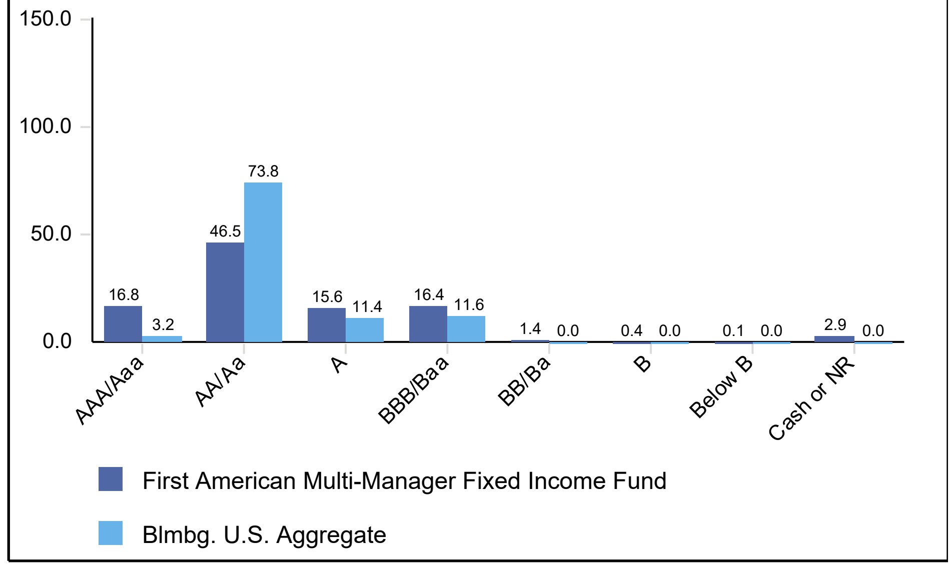


First American Multi-Manager Fixed Income Fund vs. Blmbg. U.S. Aggregate

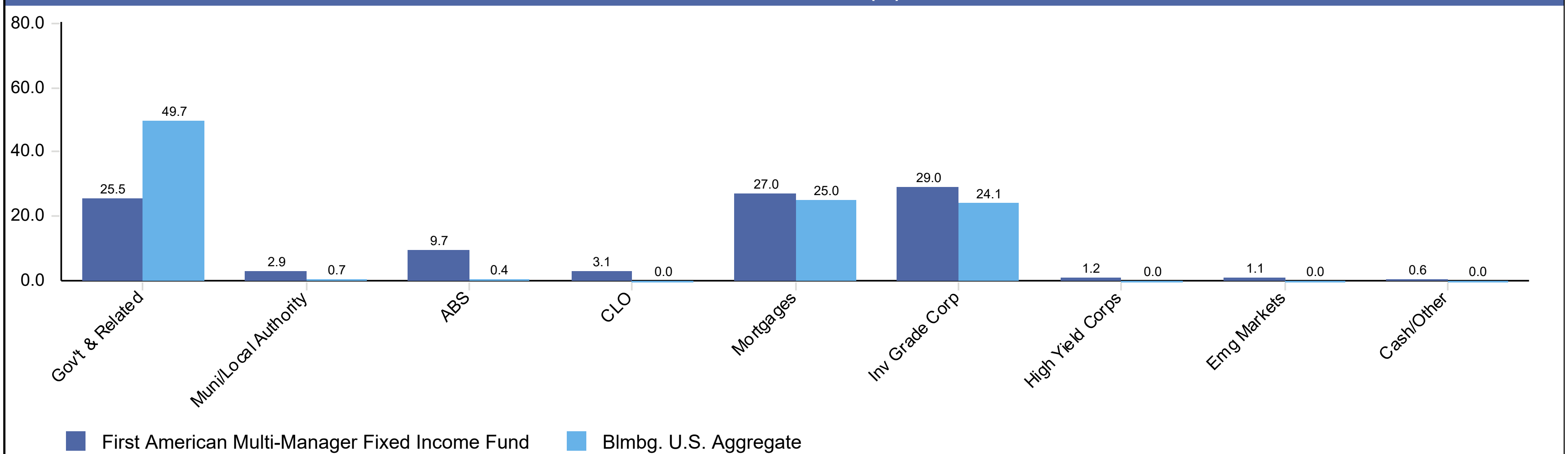
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.77	5.88
Yield To Maturity (%)	5.13	4.74
Avg. Maturity	8.32	8.23
Avg. Quality	AA	AA
Coupon Rate (%)	4.03	3.74

Credit Quality Distribution (%)



Sector Distribution (%)

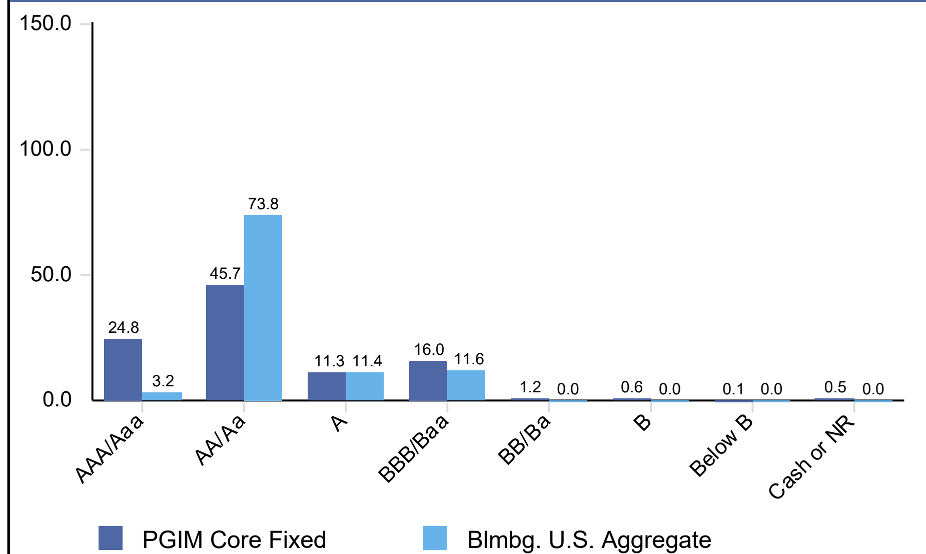


PGIM Core Fixed vs. Blmbg. U.S. Aggregate

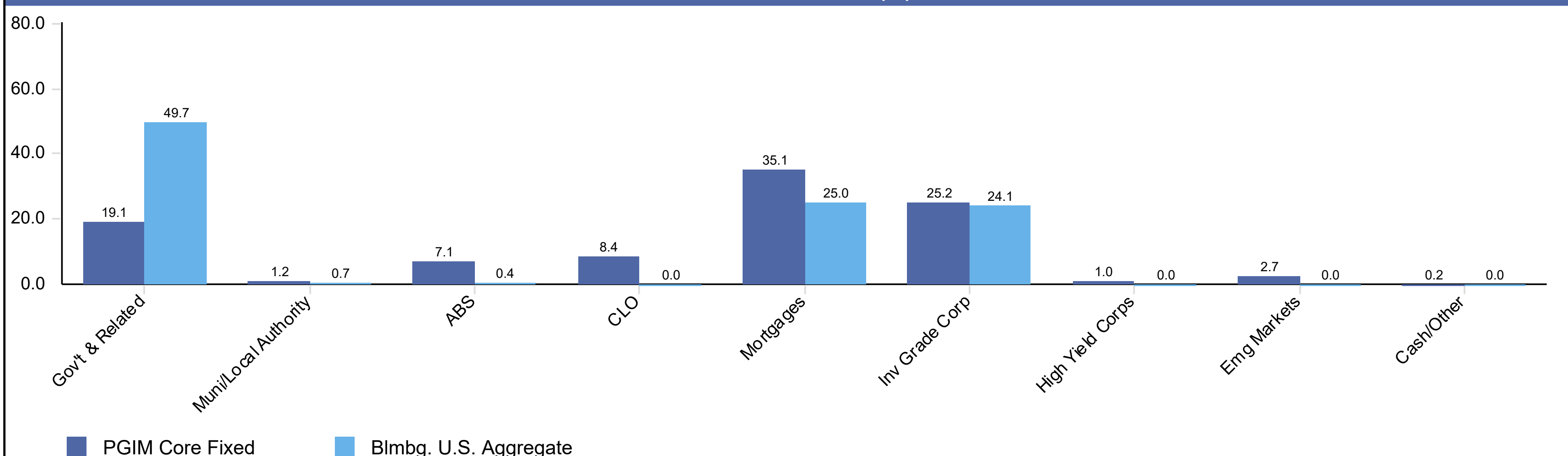
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.90	5.88
Yield To Maturity (%)	5.07	4.74
Avg. Maturity	7.91	8.23
Avg. Quality	A	AA
Coupon Rate (%)	3.96	3.74

Credit Quality Distribution (%)



Sector Distribution (%)

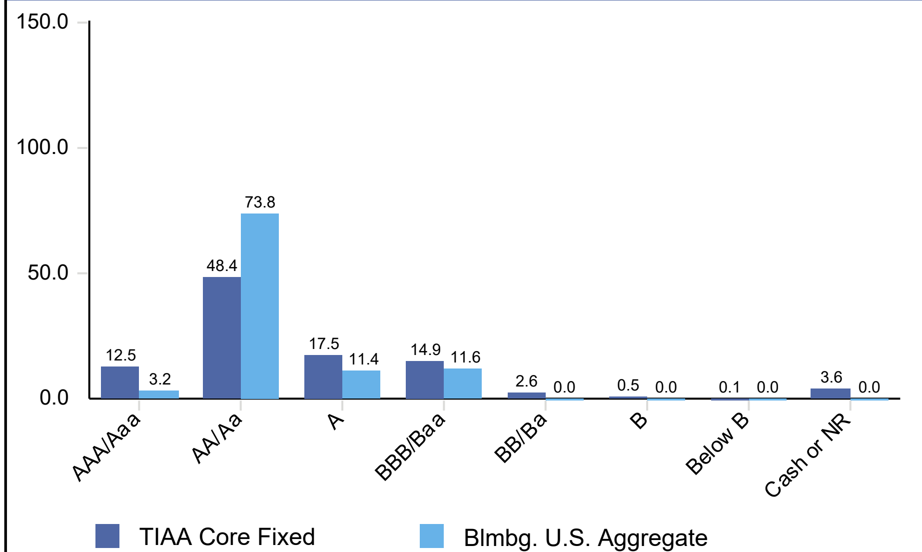


TIAA Core Fixed vs. Blmbg. U.S. Aggregate

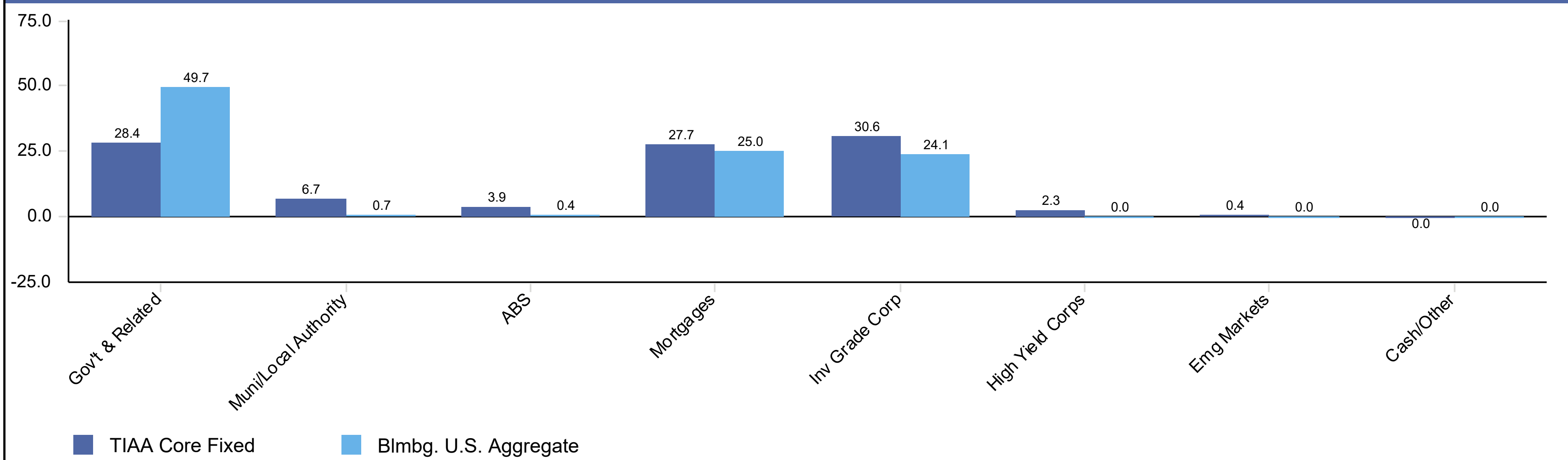
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.84	5.88
Yield To Maturity (%)	5.19	4.74
Avg. Maturity	9.01	8.23
Avg. Quality	AA	AA
Coupon Rate (%)	3.76	3.74

Credit Quality Distribution (%)



Sector Distribution (%)

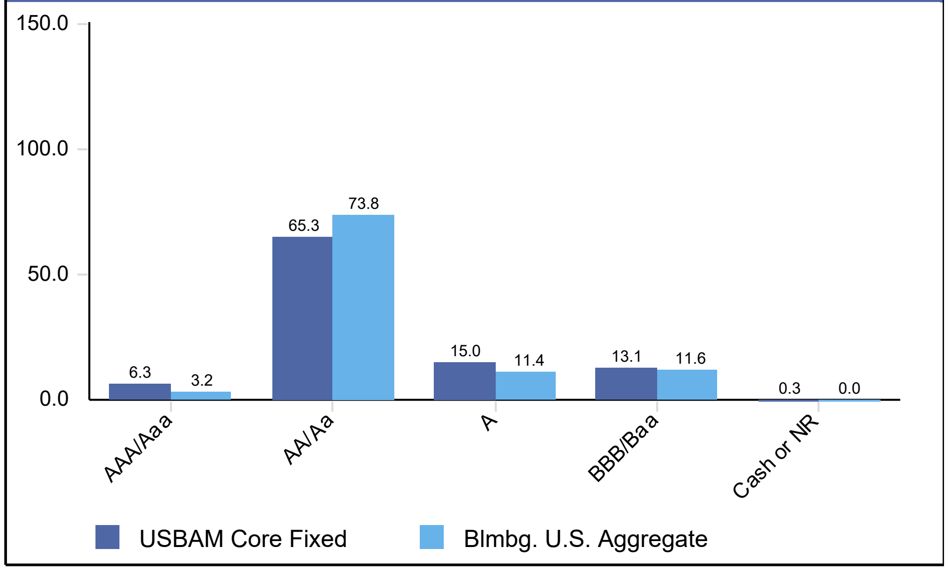


USBAM Core Fixed vs. Blmbg. U.S. Aggregate

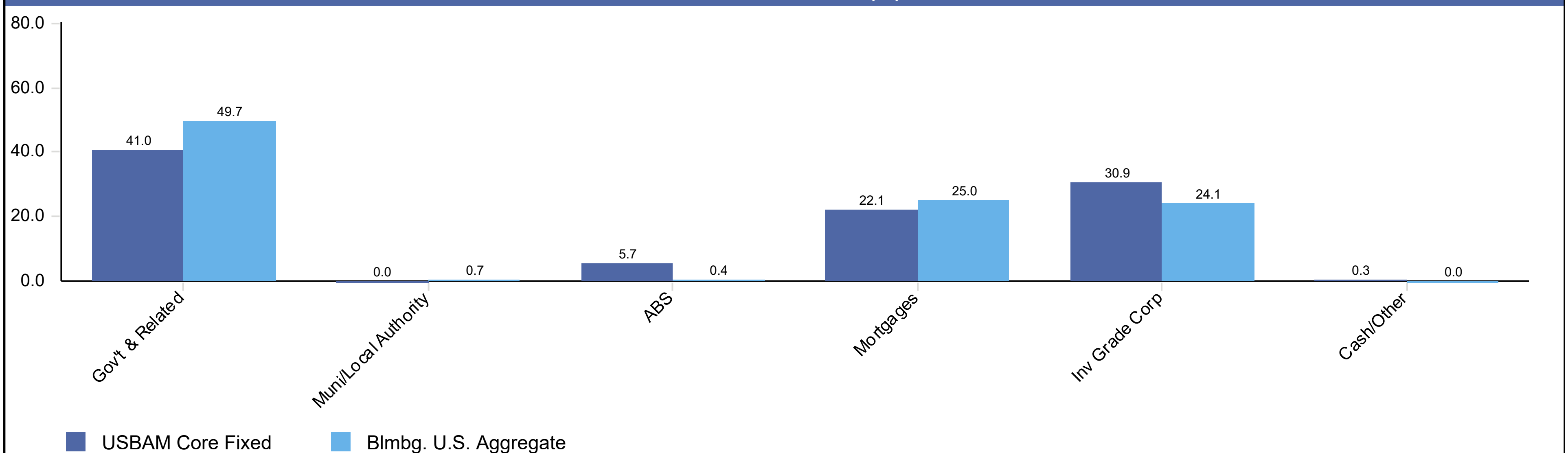
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.88	5.88
Yield To Maturity (%)	4.86	4.74
Avg. Maturity	8.58	8.23
Avg. Quality	AA	AA
Coupon Rate (%)	4.51	3.74

Credit Quality Distribution (%)



Sector Distribution (%)

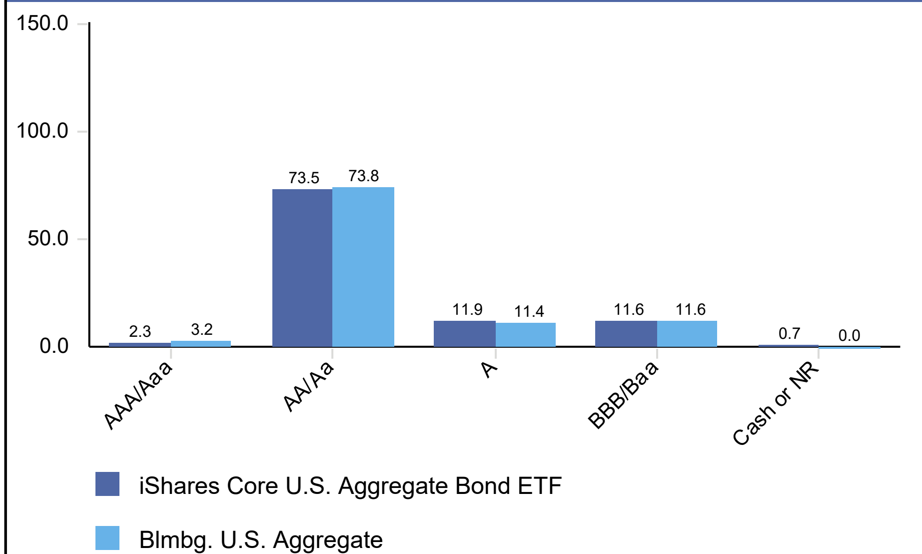


iShares Core U.S. Aggregate Bond ETF vs. Blmbg. U.S. Aggregate

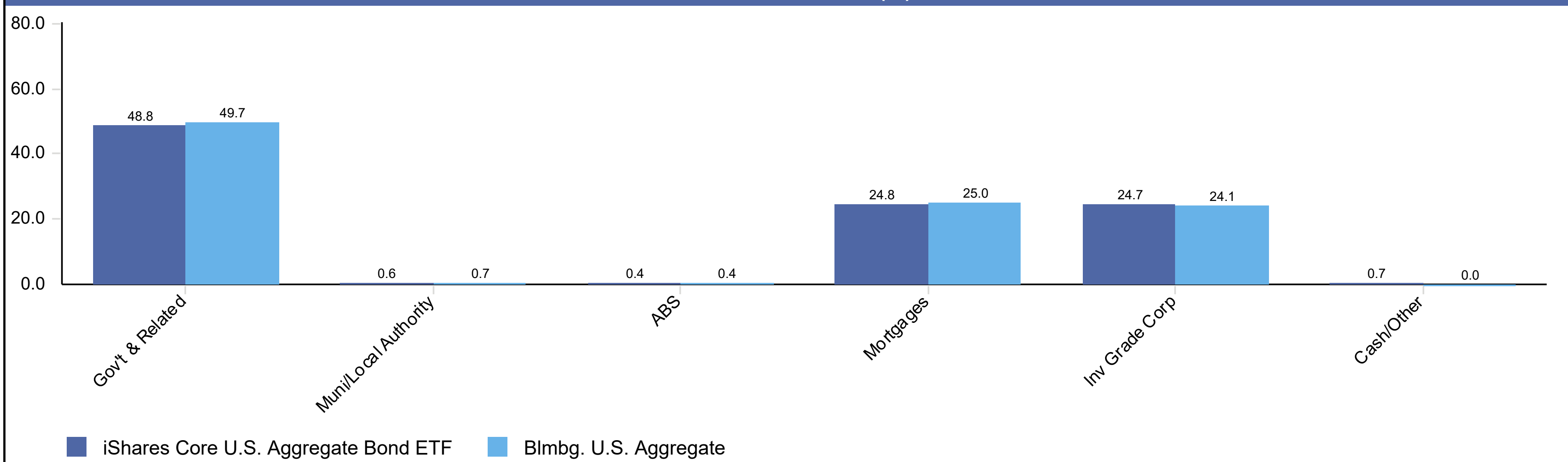
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.88	5.88
Yield To Maturity (%)	4.74	4.74
Avg. Maturity	8.19	8.23
Avg. Quality	AA	AA
Coupon Rate (%)	3.74	3.74

Credit Quality Distribution (%)



Sector Distribution (%)

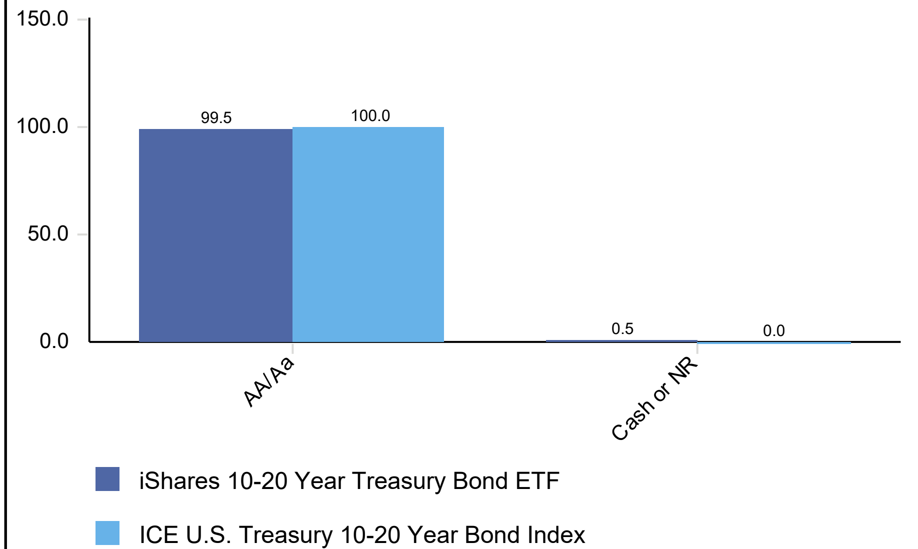


iShares 10-20 Year Treasury Bond ETF vs. ICE U.S. Treasury 10-20 Year Bond Index

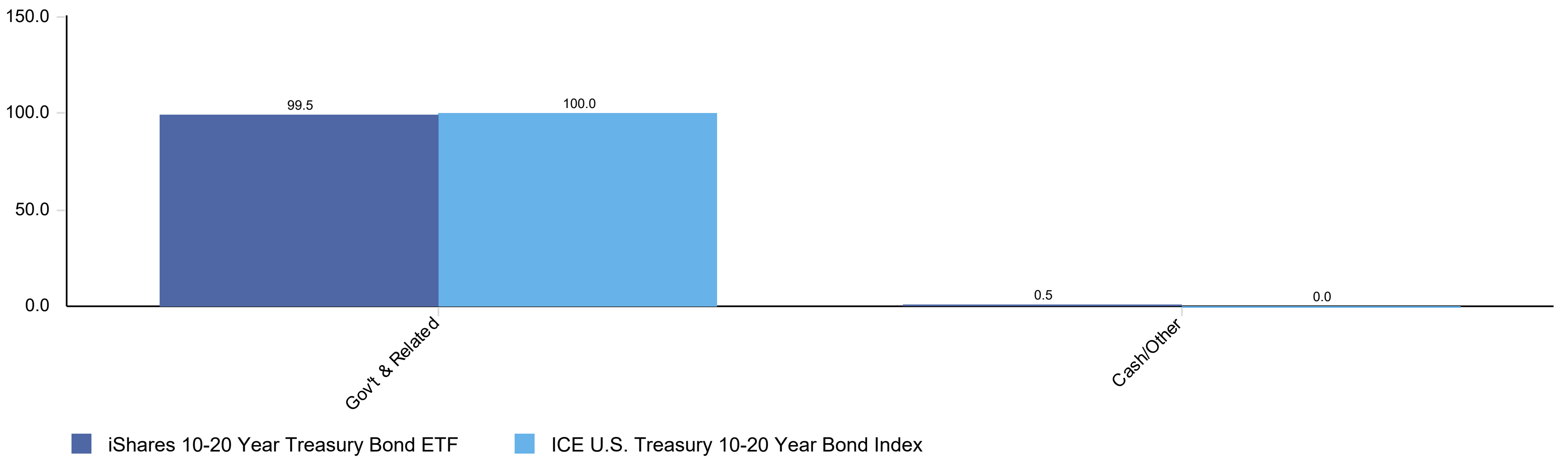
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	11.87	11.98
Yield To Maturity (%)	4.83	4.84
Avg. Maturity	16.75	16.20
Avg. Quality	AA	AA
Coupon Rate (%)	3.34	3.54

Credit Quality Distribution (%)



Sector Distribution (%)

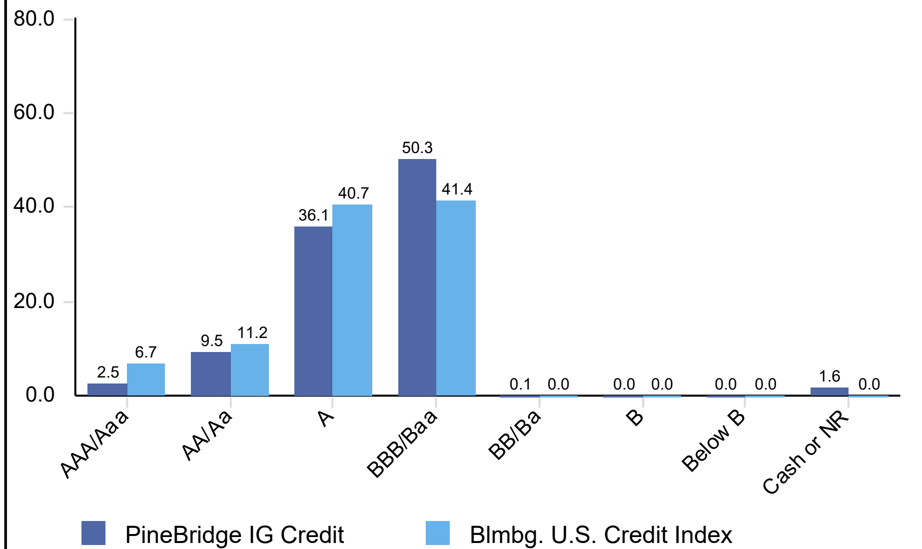


PineBridge IG Credit vs. Blmbg. U.S. Credit Index

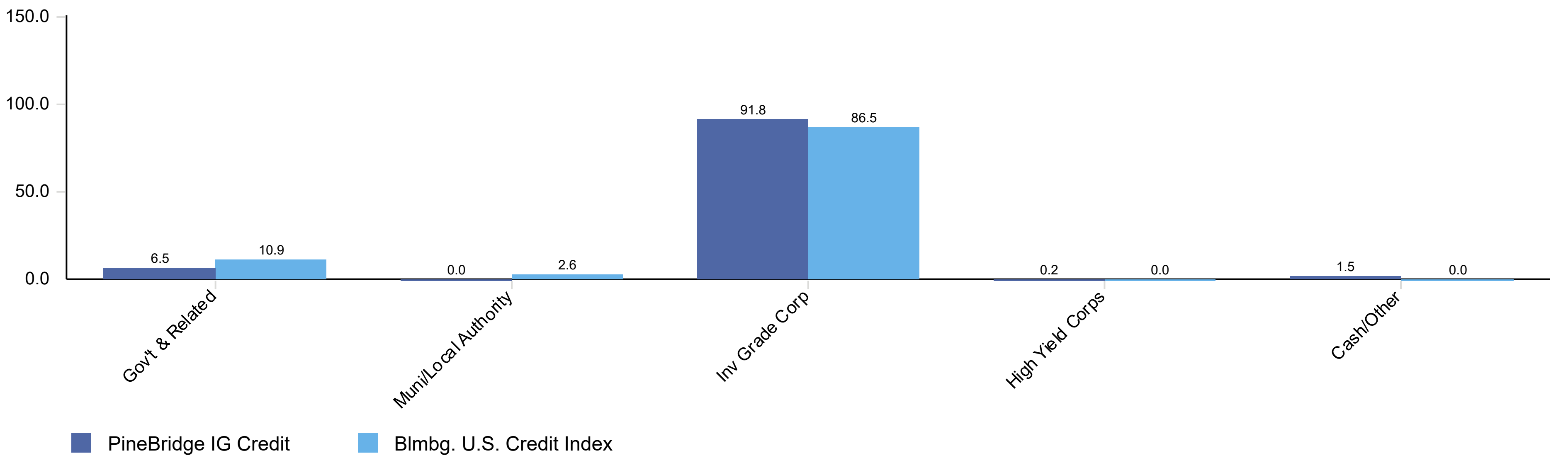
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.93	6.61
Yield To Maturity (%)	5.27	5.14
Avg. Maturity	11.04	10.22
Avg. Quality	A	A
Coupon Rate (%)	4.64	4.52

Credit Quality Distribution (%)



Sector Distribution (%)

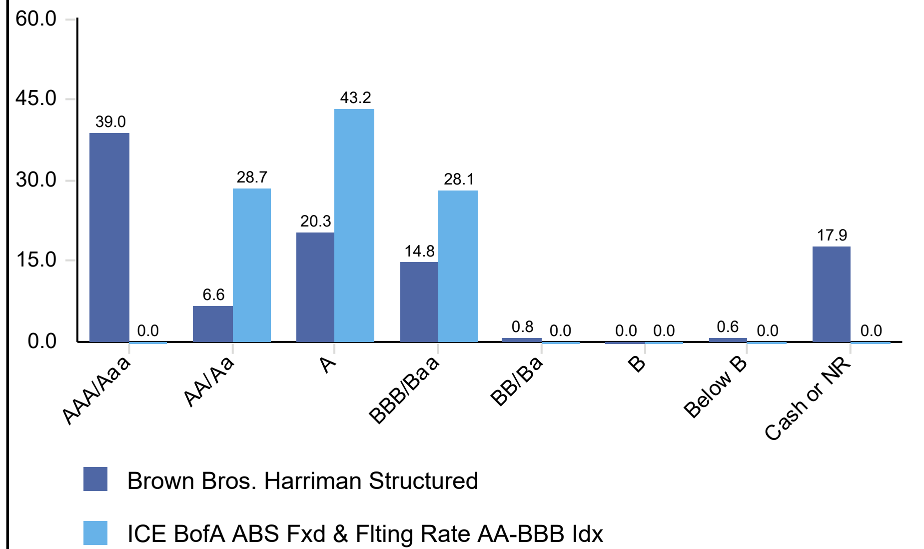


Brown Bros. Harriman Structured vs. ICE BofA ABS Fxd & Flting Rate AA-BBB Idx

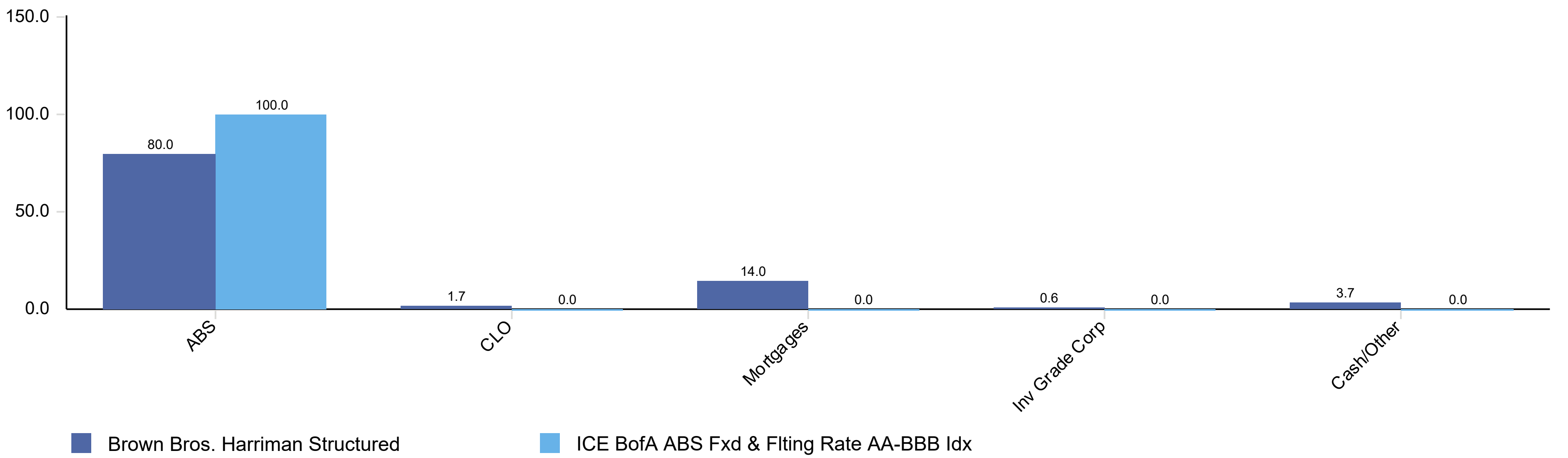
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	2.38	2.67
Yield To Maturity (%)	5.89	5.68
Avg. Maturity	2.76	3.59
Avg. Quality	AA	A
Coupon Rate (%)	5.13	5.00

Credit Quality Distribution (%)



Sector Distribution (%)



IMPORTANT DISCLOSURES

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

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

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Abington Township OPEB Trust

Investment Performance Review
For the Quarter Ended June 30, 2026

Client Management Team

Donald Grant, Director

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

1735 Market Street
43rd Floor
Philadelphia, PA 19103

Financial Markets & Investment Strategy Review

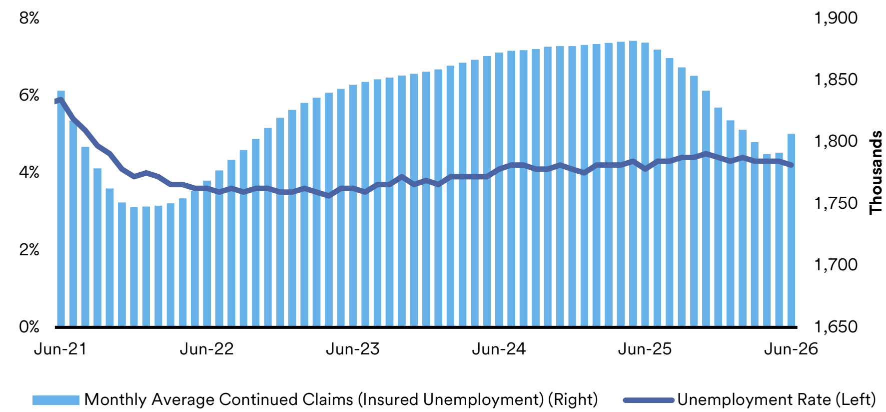
Index Name	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
DOMESTIC EQUITY							
S&P 500	*15.20%*	*10.21%*	*22.32%*	*20.61%*	*13.41%*	*16.08%*	*15.51%*
Russell 3000	*15.44%*	*10.88%*	*22.82%*	*20.36%*	*12.31%*	*15.51%*	*15.06%*
Russell 1000 Growth	*16.74%*	*5.33%*	*17.71%*	*22.58%*	*13.71%*	*18.80%*	*18.58%*
Russell 1000	*15.14%*	*10.33%*	*22.02%*	*20.47%*	*12.66%*	*15.79%*	*15.30%*
Russell 1000 Value	*13.87%*	*16.26%*	*27.12%*	*17.79%*	*11.17%*	*12.10%*	*11.52%*
Russell Midcap Growth	*14.55%*	*7.27%*	*6.17%*	*15.61%*	*6.03%*	*11.60%*	*13.04%*
Russell Midcap	*13.83%*	*15.30%*	*21.63%*	*16.51%*	*8.50%*	*11.93%*	*12.00%*
Russell Midcap Value	*13.40%*	*17.58%*	*26.62%*	*16.51%*	*9.48%*	*11.35%*	*10.63%*
Russell 2000 Growth	*25.71%*	*22.18%*	*38.74%*	*18.44%*	*5.57%*	*10.82%*	*11.97%*
Russell 2000	*21.49%*	*22.57%*	*40.78%*	*18.60%*	*6.98%*	*11.34%*	*11.62%*
Russell 2000 Value	*17.19%*	*22.99%*	*43.01%*	*18.73%*	*8.23%*	*11.36%*	*10.89%*
INTERNATIONAL EQUITY							
MSCI EAFE	*10.82%*	*9.44%*	*20.23%*	*16.44%*	*9.05%*	*9.90%*	*9.66%*
MSCI AC World	*14.93%*	*11.25%*	*23.67%*	*19.70%*	*10.98%*	*13.28%*	*12.78%*
MSCI AC World ex USA	*14.49%*	*13.68%*	*27.66%*	*18.82%*	*8.79%*	*10.16%*	*9.93%*
MSCI AC World ex USA Small Cap	*9.62%*	*9.10%*	*19.83%*	*16.42%*	*6.30%*	*9.68%*	*9.10%*
MSCI EM (Emerging Markets)	*24.05%*	*23.85%*	*43.51%*	*23.03%*	*7.20%*	*9.82%*	*10.07%*
LISTED REAL ASSETS							
FTSE NAREIT All Equity REITs	*10.73%*	*14.90%*	*15.43%*	*10.06%*	*3.71%*	*5.86%*	*5.88%*
FTSE Global Core Infrastructure 50/50	*2.33%*	*10.66%*	*15.78%*	*12.24%*	*7.65%*	*6.71%*	*7.47%*
Bloomberg Commodity	*-8.08%*	*14.36%*	*25.46%*	*11.69%*	*9.37%*	*9.46%*	*5.83%*
FIXED INCOME							
Bloomberg U.S. Aggregate	*0.67%*	*0.62%*	*3.79%*	*4.16%*	*0.08%*	*1.22%*	*1.54%*
Bloomberg U.S. Government/Credit	*0.70%*	*0.49%*	*3.32%*	*3.97%*	*-0.10%*	*1.25%*	*1.59%*
Bloomberg U.S. Intermediate Government/Credit	*0.43%*	*0.40%*	*3.14%*	*4.68%*	*1.22%*	*1.89%*	*1.92%*
Bloomberg U.S. Treasury (1-3 Y)	*0.37%*	*0.64%*	*2.92%*	*4.38%*	*1.90%*	*1.95%*	*1.75%*
ICE BofA U.S. High Yield	*2.45%*	*1.89%*	*5.74%*	*8.79%*	*4.13%*	*4.92%*	*5.70%*
Bloomberg Global Aggregate	*0.87%*	*-0.21%*	*0.62%*	*3.41%*	*-1.55%*	*-0.15%*	*0.38%*
CASH EQUIVALENT							
Bloomberg 3 Month T-Bill	*0.90%*	*1.77%*	*3.89%*	*4.69%*	*3.58%*	*2.80%*	*2.38%*

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

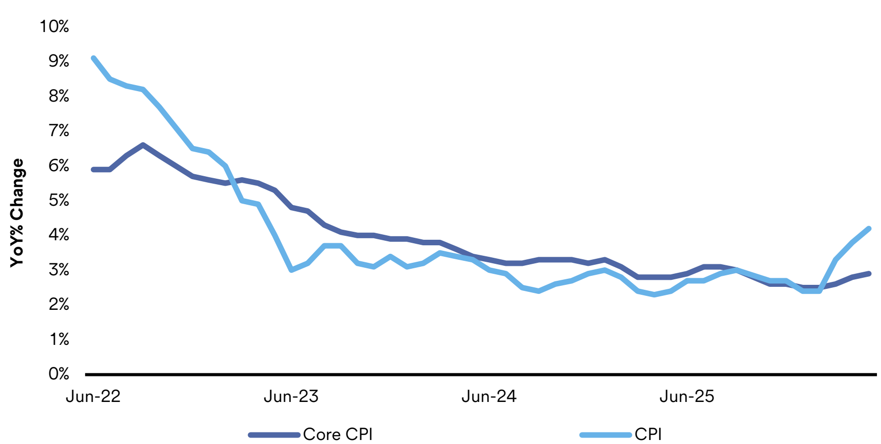
- U.S. real gross domestic product (GDP) grew at a seasonally adjusted annualized rate of 2.1% in the first quarter, up from 0.5% in Q4 2025. While personal consumption growth was 0.5%, its weakest pace since 2022, private domestic investment grew 7.9%. It was largely supported by business investment in information processing equipment and software IP, underscoring the impact of AI-related spending. Government spending was up also 4.4%, recovering from a 5.6% contraction, as activity resumed following the end of the government shutdown.
- U.S. labor-market conditions remained broadly stable in Q2. The three-month average gain in non-farm payrolls rose to 111k jobs, though hiring momentum slowed as the quarter progressed. The moderation appeared industry-specific rather than indicative of broad labor-market weakness. While the unemployment rate ticked down to 4.2%, labor-force participation also fell, suggesting slower labor-force growth, rather than stronger employment gains, was the primary driver of the decline.
- Inflation accelerated in the second quarter, as headline Consumer Price Index inflation (CPI) rose 4.2% year-over-year (YoY) in May, up from 3.3% at the end of the first quarter. Energy prices were the key driver, rising 23.5% YoY, while core CPI rose a more moderate 2.9%. Producer Price Index (PPI) inflation rose 6.5% YoY, the highest rate since late 2022. Core PPI (ex. food, energy and trade services), increased 5.1%, suggesting that inflation pressures broadened across the economy rather than being confined to the energy sector.

U.S. Unemployment and Monthly Average Continued Claims



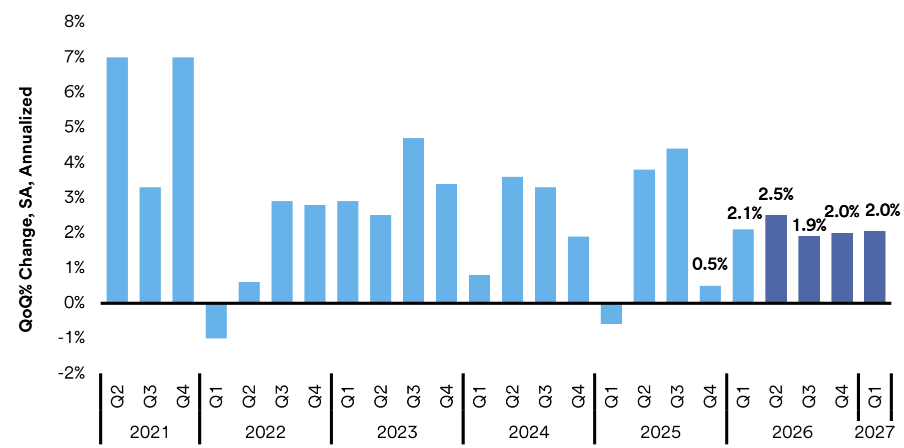
Source: Bloomberg.

U.S. Inflation Rate
Seasonally Adjusted (SA)



Source: Bureau of Labor Statistics.

U.S. GDP Growth

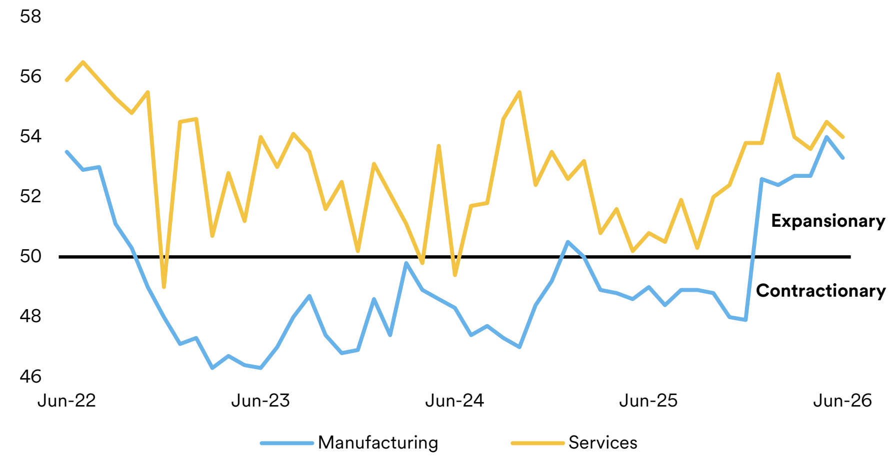


Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

WHAT WE'RE WATCHING

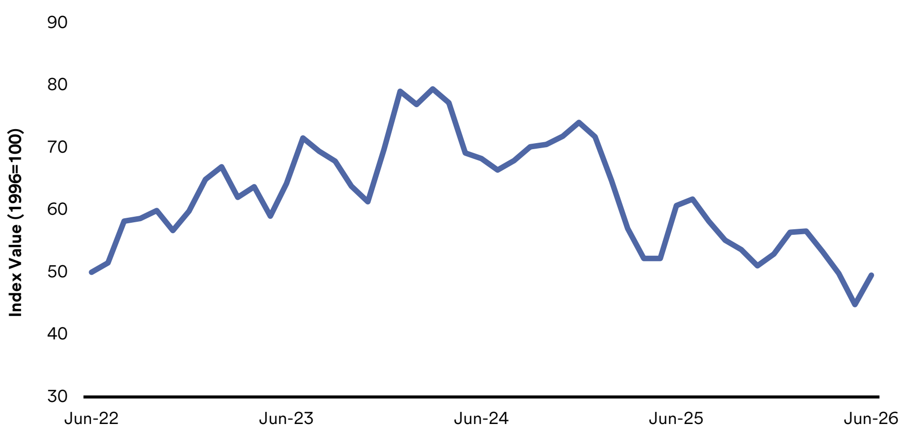
- The Federal Reserve (Fed) held its target rate at 3.75% through Q2. The Federal Open Market Committee meeting delivered a more hawkish message, removing language suggesting an easing bias, while the updated dot plot shifted from implying a 2026 rate cut to a potential rate hike. Outside the U.S., the European Central Bank hiked rates for the first time since 2023, citing energy inflation across the Eurozone. The Bank of Japan also raised interest rates, marking the highest rate in 31 years, citing concerns that energy related price pass-through could push consumer inflation above the 2% target.
- Consumer sentiment recovered from its May low but finished below its March level, with the University of Michigan Survey of Consumers, at 49.5 in June. Manufacturing and services indicators were also in expansionary territory at quarter-end, with the ISM U.S. PMI surveys reporting of 53.3 and 54.0, respectively.
- The conflict with Iran and the disrupted Middle Eastern oil supplies have been major market drags since the effective closure of the Strait of Hormuz. Energy alone drove more than 60% of May's headline inflation, however an interim peace deal brokered in June prompted a sharp pullback in oil prices. The Brent Crude spot price fell to near pre-conflict levels at quarter end. Shipping transit through the Strait has begun also to pick up, though it remains less than half the pre-war average. Any renewed disruption could have an impact on inflation and economic growth.

U.S. ISM Manufacturing & Services PMI



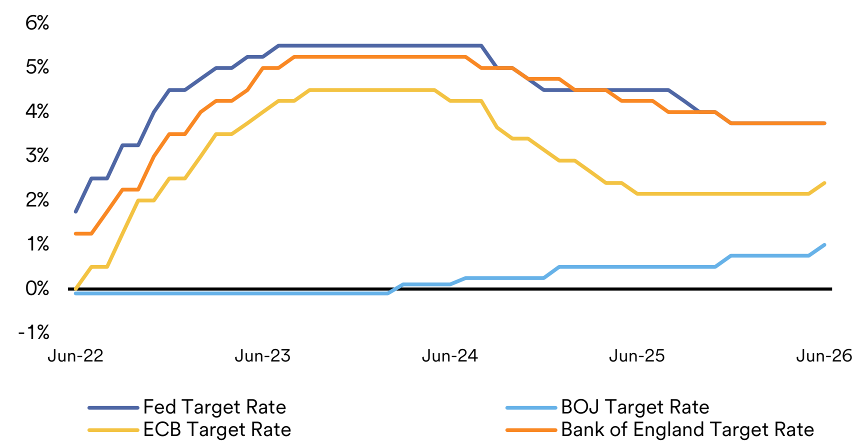
Source: Bloomberg.

University of Michigan Consumer Sentiment



Source: Bloomberg.

Global Central Bank Rates

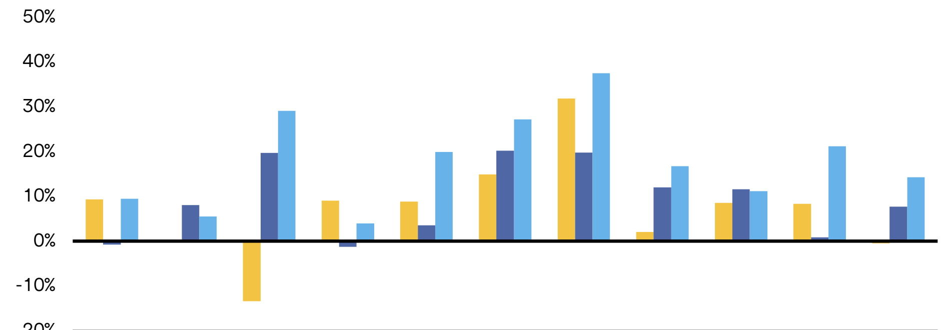


Source: Bloomberg.

DOMESTIC EQUITY

- Domestic equity markets advanced sharply in the second quarter of 2026. The S&P 500 Index returned 15.2% for the quarter and 10.2% year to date, while the Russell 3000 Index returned 15.4% for the quarter and 10.9% year to date.
- Within the S&P 500, nine of the 11 sectors posted positive returns. Information Technology led performance, returning 31.8%. Industrials also posted strong gains, returning 14.9%. The weakest sector was Energy, which declined 13.4%, followed by Utilities with a near-flat return of -0.5%.
- Small-cap stocks outperformed mid-and-large caps during the quarter, with the Russell 2000 Index returning 21.5%, while Russell 1000 Index returned 15.4% and Russell Midcap Index returned 13.8%. Growth stocks outpaced value stocks across all capitalizations, with small caps in particular seeing wider dispersion, as the growth benchmark outperformed the value benchmark by more than 8% for the quarter. This trend reversed in the last month of the quarter, with leadership rotating toward value across all capitalizations, and large cap growth seeing negative returns for the month of June.
- According to FactSet Earnings Insight (as of July 2, 2026), the expected Q2 2026 earnings growth is 23.3% YoY, up from 18.8% at the start of the quarter. If this estimate holds, it would mark the second consecutive quarter of earnings growth above 20% and the seventh straight quarter of double-digit earnings growth. Revenue growth is projected to be 12.2%, the strongest pace since Q2 2022, while S&P 500 net profit margins are expected to remain robust at 14.2%, near record levels. Looking ahead, analysts forecast earnings growth of 24.1% for full-year 2026, supported by continued strength in technology and energy-related earnings.
- At quarter end, the S&P 500's adjusted positive forward price-to-earnings ratio stood at 23.1, roughly in line with its five-year average of 23.1. The Russell 2000 Index, which represents small-cap stocks, posted an adjusted positive forward price-to-earnings ratio was 21.0, above its five-year average of 17.5.

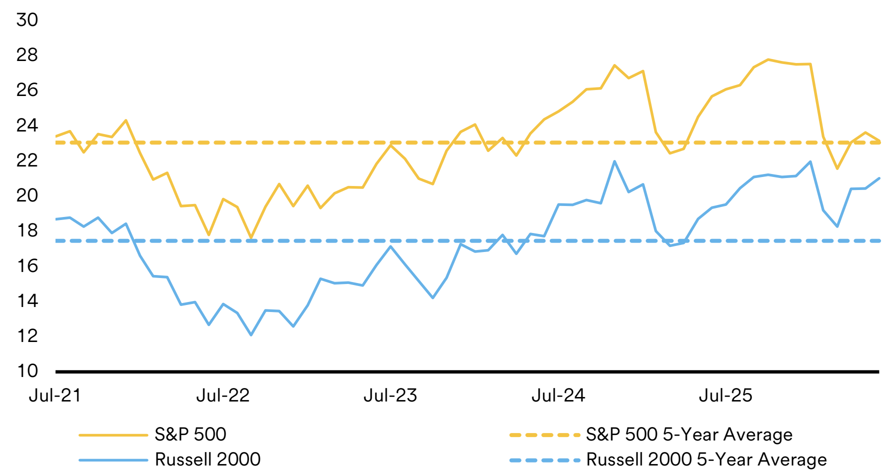
S&P 500 Index Performance by Sector
Periods Ended June 30, 2026



	Consumer Disc.	Consumer Staples	Energy	Financials	H'lthcare	Industrials	Info. Tech	Materials	Real Estate	Telecom	Utilities
QTD	9.3%	0.3%	-13.4%	9.0%	8.8%	14.9%	31.8%	2.0%	8.5%	8.3%	-0.5%
YTD	-0.8%	8.0%	19.7%	-1.3%	3.5%	20.2%	19.8%	12.0%	11.5%	0.8%	7.7%
1 Year	9.5%	5.5%	29.0%	3.9%	19.9%	27.1%	37.5%	16.7%	11.1%	21.1%	14.2%

Source: Bloomberg.

P/E Ratios of Major U.S. Stock Indices*



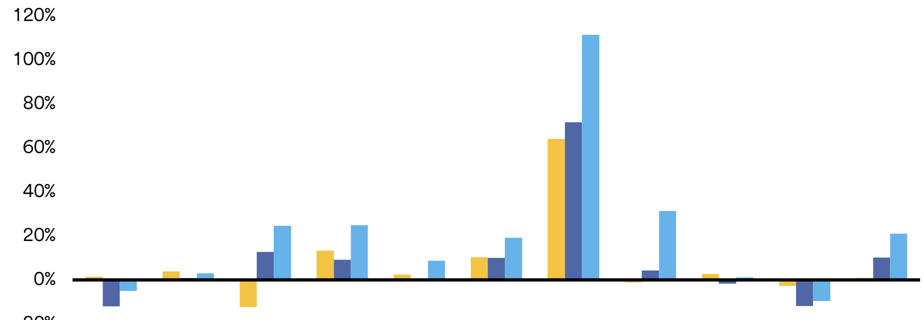
Source: Bloomberg.
**P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.*

INTERNATIONAL EQUITY

- International equity markets also posted strong gains in the second quarter. The MSCI AC World ex USA Index returned 14.5% for the quarter and 13.7% year to date. Developed ex-U.S. markets, represented by the MSCI EAFE Index, returned 10.8% for the quarter and 9.4% year to date. Emerging markets, represented by the MSCI Emerging Markets Index, returned 24.1% for the quarter and 23.8% year-to-date.
- Among the five largest-weighted countries in the MSCI EAFE Index, the MSCI Japan (+14.2%) and MSCI Switzerland (+12.2%) indices outperformed the broader index, while MSCI France (+8.7%), and MSCI Germany (+8.1%), and MSCI United Kingdom (+4.1%) indices underperformed.
- Within emerging markets (EM), MSCI Korea (+87.6%) and MSCI Taiwan (+48.9%) outperformed the MSCI Emerging Markets index, while MSCI China (-6.6%) and MSCI Brazil (-8.23%) returned negative for the quarter.
- International sector level performance was uneven, with three of the 11 sectors posting negative returns. The leading sector, Information Technology, returned 64.1% for the quarter. Financials returned 13.2% for the quarter, while Energy declined 12.3%, reversing strong gains earlier in the year.
- Value and growth stocks both posted positive returns outside the U.S. The MSCI ACWI ex U.S. Growth Index returned 17.0% for the quarter, while the MSCI ACWI ex U.S. Value Index returned 12.2%. Within emerging markets, growth (MSCI EM Growth) returned 26.0%, ahead of value (MSCI EM Value) at 20.7%.
- International equity valuations finished the quarter above recent averages for developed markets and near longer-term averages for emerging markets. The MSCI EAFE adjusted positive forward P/E ratio stood at 17.1 versus a five-year average of 15.3, while the MSCI Emerging Markets adjusted positive forward P/E ratio was 12.8 versus a five-year average of 12.9.

MSCI ACWI ex-U.S. Sectors

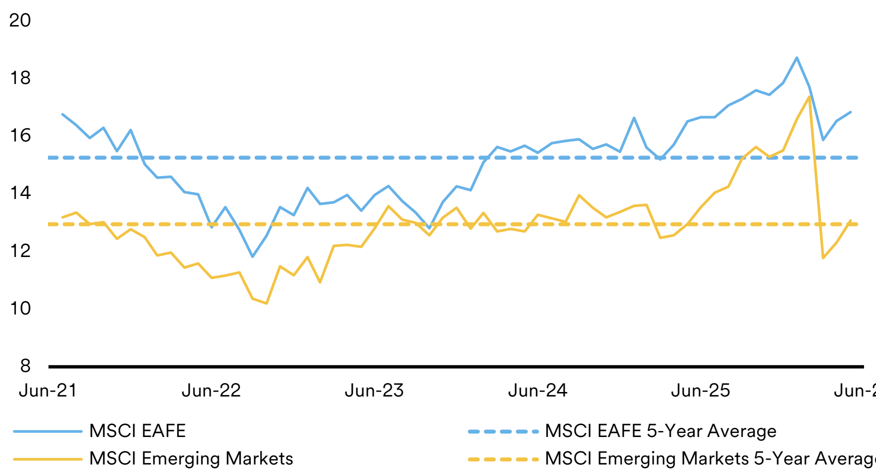
Periods Ended June 30, 2026



	Consumer Disc.	Consumer Staples	Energy	Financials	Healthcare	Industrials	Info Tech	Materials	Real Estate	Telecom	Utilities
QTD	1.4%	3.8%	-12.3%	13.2%	2.4%	10.2%	64.1%	-1.1%	2.7%	-2.8%	0.9%
YTD	-12.1%	0.8%	12.7%	9.1%	-0.8%	10.0%	71.6%	4.2%	-1.8%	-12.0%	10.2%
1 Year	-5.0%	3.0%	24.6%	24.8%	8.6%	19.2%	111.4%	31.2%	1.1%	-9.7%	20.9%

Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



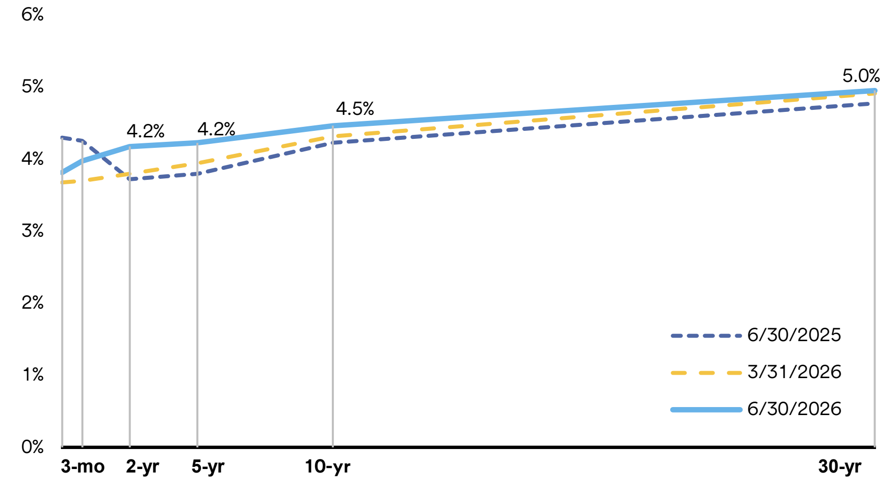
Source: Bloomberg.

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

FIXED INCOME

- The U.S. bond market, as represented by the Bloomberg U.S. Aggregate Index, returned 0.7% in the second quarter of 2026 and 0.6% year to date. Intermediate government/credit bonds returned 0.4% for the quarter, while short-term Treasury bonds, represented by the Bloomberg U.S. Treasury 1-3 Year Index, returned 0.4%.
- The Bloomberg U.S. Treasury Index returned 0.3% in the second quarter as treasury yields moved modestly upwards. While the Fed held rates steady, treasury yields moved higher as investors reassessed the potential rate path. The 2-year Treasury yield rose from 3.8% at the end of March to 4.2% at quarter end, while the 10-year Treasury yield rose from 4.3% to 4.5%. The 30-year Treasury yield stayed near flat, rising 4 basis points to 5.0%. As of the quarter end, the market has priced in a 50% probability of a rate-hike at the September meeting.
- Credit markets generated positive returns during the quarter. The Bloomberg U.S. Corporate Index returned 1.4%, while the ICE BofA U.S. High Yield Index returned 2.5%. Investment-grade spreads narrowed to 74 basis points (bps) from 89 bps at the end of March, nearing the year-to-date tights of 71 bps set in January. High-yield spreads also narrowed to 270bps from 317bps. Both sit well below their long-term averages.

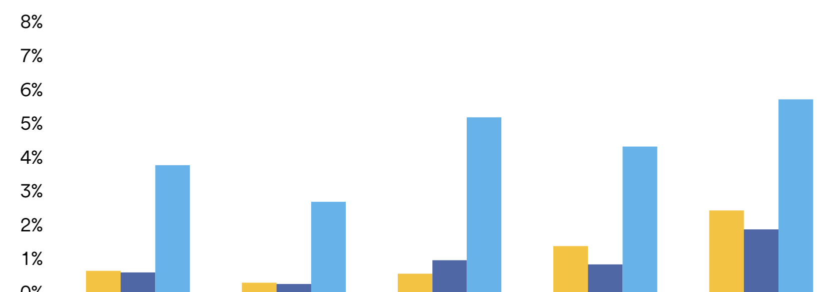
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended June 30, 2026



	Blmbg U.S. Aggregate	Blmbg U.S. Treasury	Blmbg U.S. MBS	Blmbg U.S. Corporate	ICE BofA U.S. HY
QTD	0.7%	0.3%	0.6%	1.4%	2.5%
YTD	0.6%	0.3%	1.0%	0.9%	1.9%
1 Year	3.8%	2.7%	5.2%	4.3%	5.7%

Source: Bloomberg.

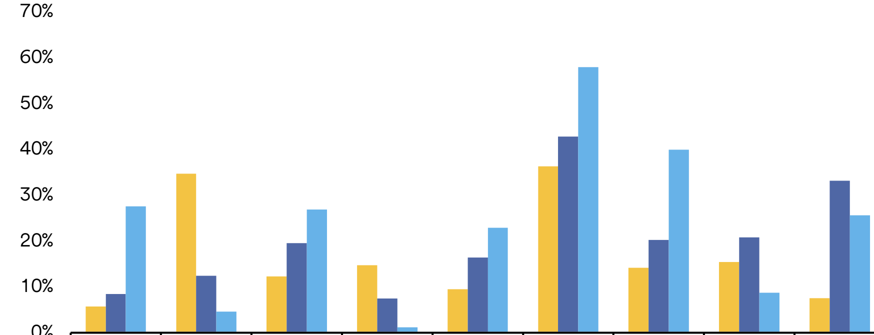
LISTED REAL ASSETS

- Real estate investment trusts (REITs), as measured by the FTSE NAREIT All Equity REITs Index, returned 10.7% for the quarter and 14.9% year-to-date. Within listed real estate, Office and Lodging/Resorts were the strongest subsectors, returning 34.7% and 36.3%, respectively. The weakest sectors were Data Centers (+7.5%) and Industrial (+5.7%).
- Performance of listed infrastructure lagged broader global equities as represented by the FTSE Global Core Infrastructure 50/50 Index, returning 2.3% in the second quarter and 10.7% year to date. The exposure to U.S. midstream energy was a drag for the quarter as energy prices fell in anticipation of a resolution in Iran, while listed infrastructure benefited from global exposure to utilities and transport.

ALTERNATIVES

- Within private real assets, private real estate, as measured by the NCREIF Property Index, gained 1.2% in the fourth quarter of 2025. This was primarily driven by income return as capital return (price change less any capital expenditures) was flat for the quarter. Eight of the property sectors produced positive total returns. Senior housing continued to lead with a return of 3.3%, up from 2.9% during the third quarter.
- According to PitchBook, private infrastructure funds posted returns of 0.5% in the fourth quarter of 2025. Within infrastructure, datacenter demand continued to drive fundraising in Q1 2026. Infrastructure and real estate funds investing exclusively in datacenters and telecom infrastructure collectively raised $26 billion in 2025.
- Private debt, as measured by the Cliffwater Direct Lending Index, continued to see steady performance, reporting a 2.1% return for the fourth quarter. Income remained high, delivering a 2.4% return in the fourth quarter. Realized losses remain substantially below their long-term historical average, while unrealized losses increased slightly, signaling a modest pickup in future credit losses.
- According to PitchBook, private equity funds returned 3.8% in the fourth quarter of 2025 and have generated an annualized return of 14.2% for the five years. The slowing of private equity fundraising activity extended into Q1 2026, with the strategy's rolling 12-month fundraising figure falling for an eighth consecutive quarter.

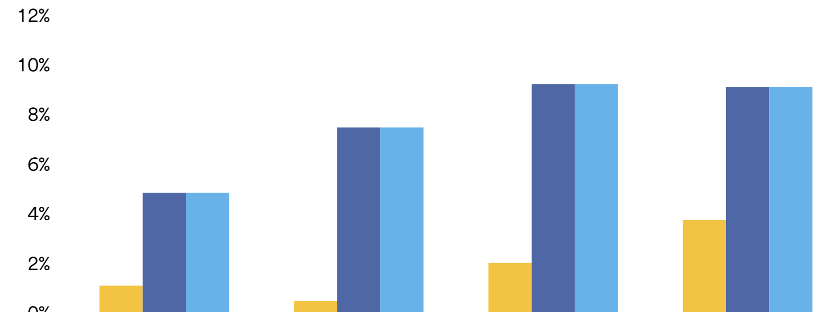
Listed Real Estate Returns by Sector



	Industrial	Office	Retail	Residential	Diversified	Lodging/ Resorts	Healthcare	Self-Storage	Data Centers
QTD	5.7%	34.7%	12.3%	14.7%	9.5%	36.3%	14.1%	15.4%	7.5%
YTD	8.4%	12.4%	19.5%	7.5%	16.4%	42.8%	20.2%	20.8%	33.2%
1 Year	27.6%	4.6%	26.9%	1.2%	22.9%	57.9%	39.9%	8.7%	25.6%

Source: Bloomberg.

Returns for Private Capital Assets
Periods Ended December 31, 2025*



	Private Real Estate	Private Infrastructure	Private Debt	Private Equity
QTD	1.2%	0.5%	2.1%	3.8%
YTD	4.9%	7.5%	9.3%	9.2%
1 Year	4.9%	7.5%	9.3%	9.2%

Source: NCREIF, PitchBook, Cliffwater.
**The most recent period for which all performance data is available.*

Factors to Consider Over the Next 6-12 Months

Monetary Policy (Global):

- The Federal Reserve held rates steady at Chair Warsh's first meeting and removed forward guidance while shifting its focus to price stability. The June "dot plot" shifted more hawkish.
- Global central banks diverged, with ECB and BoJ hiking on persistent inflation while others remain on hold.

Economic Growth (Global):

- Global growth prospects improved following easing Middle East tensions, easing a key overhang on global supply chains and energy prices.
- AI-related productivity boost and easing tariff pressures are expected to mitigate downside risks to global growth amid geopolitical uncertainty and signs of softer consumer demand.

Inflation (U.S.):

- Headline inflation remains above target but may be at or near its peak as falling oil prices provide a disinflationary impulse.
- While long-run inflation expectations remain anchored, the Fed remains focused on the passthrough of higher energy prices into core inflation.

Financial Conditions (U.S.):

- Equity and fixed-income markets largely looked through the Middle East conflict, remaining focused on fundamentals and earnings strength.
- Recent capital raises amidst strong corporate fundamentals along with credit spreads near historical tights reflect steady financial conditions.

Consumer Spending (U.S.):

- Consumer spending remained resilient amidst high energy prices, supported by higher-income households while affordability pressures persist for lower-income consumers.
- Real wages have turned modestly negative as inflation outpaces nominal wage gains, eroding purchasing power. Savings rate at multi-year lows.

Labor Markets (U.S.):

- Recent payroll gains exceeding expectations and the unemployment rate holding steady. Falling labor force participation a concern.
- Hiring breadth remains narrow, concentrated in healthcare and social assistance.
- The "low-hire, low-fire" dynamic persists, with labor demand stable but hiring activity subdued.

Corporate Fundamentals:

- Earnings growth expectations continued to improve for 2026 and 2027 across global equities with double digit growth expected across U.S. and international equity benchmarks.
- In the U.S., AI related capex spend, M&A, tax changes and rising profit margins are positives.

Valuations:

- Valuations across U.S. equities and credit markets reflect resilient growth, strong earnings growth and profit margins.
- Equity markets recovered strongly in Q1 leading to valuations higher than averages.

Political/Policy Risks:

- Conflict with Iran and the ongoing geopolitical uncertainty remain center stage even as MoU is signed to resolve the U.S.-Iran conflict.
- Tariff-related uncertainty and upcoming mid-term elections in the U.S. also warrant attention.

● **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 (June 30, 2026) 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 (as of 2026 Q2)
Private Equity	Provide attractive returns with lower correlations to public market equities due to their ability to invest in early-stage growth companies or ability to turnaround a struggling firm	• Exit activity continues to improve, supported by recovering M&A and IPO markets, though still below peak 2021 levels • GP led continuation vehicles and secondary transactions remain important liquidity solutions amid longer hold periods • Fundraising remains challenging, but investment activity has stabilized as sponsors deploy significant dry powder • Venture capital activity remains concentrated in AI-related businesses, particularly semiconductors, LLMs, and automation applications
Private Debt	Provides higher returns than the public market debt due to the ability to customize terms and floating rate structure of most notes	• Private credit continues to gain market share as banks reduce lending exposure and borrowers seek flexible capital solutions • Yields remain attractive versus public credit markets despite ongoing spread compression and increased competition among lenders • Fundraising remains resilient, concentrated in direct lending, while deal activity has moderated from recent peaks • Credit selection remains critical as default rates trend higher and performance dispersion increases across borrowers
Real Assets Real Estate Infrastructure	Provides exposure to inflation sensitive assets that typically generate returns from a combination of capital appreciation and income generation	• Real Estate: Transaction activity continues to recover as price discovery improves; industrial and residential sectors remain more resilient than office properties. Refinancing needs and elevated office stress continue to create opportunities • Infrastructure: Structural demand remains strong, supported by electrification, renewable energy investment, and power grid modernization, while data center expansion and rising electricity demand continue to support long term opportunities
Diversifying Assets Hedge Funds	Expected to lower the volatility and correlation within portfolios while providing access to esoteric strategies	• Hedge funds continue to benefit from higher interest rates, supporting carry-oriented and relative value strategies, while elevated market volatility are creating favorable environment • Macro, relative value, and equity long/short strategies are best positioned • Diversification benefits have improved as correlations remain low

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 (June 30, 2026) and are subject to change.

Investment Strategy Overview

Asset Class	Our Q3 2026 Investment Outlook	Comments
U.S. Equities		• The U.S.-Iran conflict has largely been resolved following the signing of an MoU, though some uncertainty remains and could affect energy prices and the inflation outlook, thereby impacting risk assets. • Underlying fundamentals remain supportive of positive equity returns, with corporate earnings expected to grow at a high double-digit pace. • Equity market broadening and strong earnings growth led us to modestly overweight domestic small caps in Q1, prior to the U.S.-Iran conflict. The subsequent recovery in valuations led us to close the overweight position and realign portfolios with strategic targets.
Large-Caps		
Small-Caps		
Non-U.S. Equities		• Several major central banks outside the U.S. have begun raising rates in response to near-term inflation pressures. At the same time, relatively attractive valuations and strong earnings growth provide a cushion against rising inflation expectations. • Emerging markets have been strong performers this year, driven by a rally in semiconductor-related companies, particularly in Korea and Taiwan. Earnings and profit margin estimates for EM equities continue to improve, while valuations remain attractive. However, a concentrated return profile, potential Fed rate hikes, and geopolitical uncertainty lead us to maintain an equal-weight allocation.
Developed Markets		
Emerging Markets		
Fixed Income		• The Fed remains on hold, with its June projections signaling a more hawkish stance. Future rate decisions will be dependent on inflation moving closer to 2%, as energy-related pressures ease. Increased uncertainty around the rate path is expected to weigh on risk assets. • Absolute yield levels remain attractive, while credit spreads are near historical lows. Returns are expected to be driven primarily by yield/carry rather than price appreciation. Strong profit margins, continued issuance, ongoing share buybacks, and active M&A activity point to a healthy corporate environment that remains supportive of credit spreads. • We remain neutral across both duration and credit sectors.
Core Bonds		
Investment Grade Credit		
High Yield Credit		
Diversifying Assets		• Listed REITs recovered more strongly than listed infrastructure in Q2 as the economic resilience narrative gained traction. However, the long-duration and rate-sensitive nature of both asset classes leads us to maintain a neutral stance. • In addition to providing diversified sources of return, improving sentiment around AI continues to support data center and utility buildout, creating a favorable tailwind for listed real assets.
Listed Real Estate		
Listed Global Infrastructure		

Current outlook **Outlook one quarter ago**

Negative	Slightly Negative	Neutral	Slightly Positive	Positive

The view expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (June 30, 2026) and are subject to change.

Sources

FactSet

Bloomberg

NCREIF

PitchBook

Cliffwater

U.S. Bureau of Economic Analysis (BEA)

University of Michigan

WTO in partnership with AXSMarine

Disclosures

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Plan Performance Summary

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
TOTAL FUND	**33,358,834**	**100.00**	**9.68**	**7.79**	**15.80**	**13.59**	**6.60**	**8.38**	**01/01/2015**
Blended Benchmark			*9.96*	*8.04*	*17.13*	*14.31*	*7.33*	*8.26*	
Domestic Equity	**14,224,443**	**42.64**							
First American Multi-Manager Domestic Equity Fund	14,224,443	42.64	15.44	10.36	22.36	19.01	11.14	13.73	06/01/2018
Russell 3000 Index			*15.43*	*10.86*	*22.81*	*20.35*	*12.30*	*14.60*	
Schwab US Large-Cap ETF - 39.9%			15.08	10.04	21.67	20.52	12.70	19.74	06/01/2024
Russell 1000 Index			*15.13*	*10.32*	*22.01*	*20.47*	*12.66*	*19.84*	
Lazard US Equity Enhanced - 24.7% (^)			N/A	N/A	N/A	N/A	N/A	N/A	07/01/2026
Russell 1000 Index			*15.13*	*10.32*	*22.01*	*20.47*	*12.66*	*N/A*	
Aristotle Atlantic Core Equity - 15.1% (^)			14.57	9.88	21.92	21.76	N/A	11.72	11/01/2021
Russell 1000 Index (since 8/1/24, Russell 3000 prior)			*15.13*	*10.32*	*22.01*	*20.38*	*12.32*	*11.70*	
Putnam US Core Equity - 14.9% (^)			13.21	7.56	21.10	N/A	N/A	14.64	12/01/2024
Russell 1000 Index			*15.13*	*10.32*	*22.01*	*20.47*	*12.66*	*15.64*	
Osterweis Small Cap Growth - 2.7% (^)			36.53	30.67	N/A	N/A	N/A	30.53	12/01/2025
Russell 2000 Growth Index			*25.71*	*22.18*	*38.74*	*18.44*	*5.57*	*20.61*	
PIMCO RAE US Small Cap - 2.5%			19.74	20.98	36.87	21.52	11.92	35.73	08/01/2025
Russell 2000 Value Index			*17.19*	*22.99*	*43.01*	*18.73*	*8.23*	*40.52*	

Returns are net of mutual fund fees and are expressed as percentages.
Blended Benchmark: See historical hybrid composition page for details.
(^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the First American Multi-Manager Equity Fund, First American Multi-Manager International Equity Fund and First American Multi-Manager Fixed-Income Fund.

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
International Equity	**7,697,447**	**23.07**							
First American Multi-Manager International Equity Fund	7,697,447	23.07	12.39	13.29	22.17	17.52	7.06	7.83	06/01/2018
MSCI AC World ex USA (Net)			*14.49*	*13.68*	*27.66*	*18.82*	*8.79*	*8.66*	
WCM Focused International Equity - 15.1% (^)			18.28	17.54	13.97	17.16	7.24	12.61	12/01/2019
MSCI AC World ex USA (Net)			*14.49*	*13.68*	*27.66*	*18.82*	*8.79*	*10.42*	
Ninety One Int'l Dynamic Equity - 14.9% (^)			11.91	11.36	18.67	18.67	N/A	9.46	12/01/2021
MSCI AC World ex USA (Net)			*14.49*	*13.68*	*27.66*	*18.82*	*8.79*	*10.89*	
Acadian Non-U.S. Equity - 7.6% (^)			12.94	11.23	24.19	21.99	11.38	12.34	01/01/2020
MSCI EAFE (net)			*10.82*	*9.44*	*20.23*	*16.44*	*9.05*	*9.55*	
Schwab International Equity ETF - 40.4%			14.77	15.06	29.35	19.39	10.32	22.01	09/01/2024
MSCI EAFE (net)			*10.82*	*9.44*	*20.23*	*16.44*	*9.05*	*16.92*	
Schwab Emerging Markets Equity ETF - 12.9%			11.93	9.27	22.93	16.98	4.80	19.87	09/01/2024
MSCI EM (net)			*24.05*	*23.85*	*43.51*	*23.03*	*7.20*	*30.25*	
Pzena Emerging Markets Value - 4.2% (^)			-0.45	N/A	N/A	N/A	N/A	-8.04	02/01/2026
Driehaus Emerging Markets Growth - 4.4%			24.67	29.38	49.77	23.84	7.72	18.04	02/01/2026
MSCI EM (net)			*24.05*	*23.85*	*43.51*	*23.03*	*7.20*	*13.77*	

Returns are net of mutual fund fees and are expressed as percentages.
Blended Benchmark: See historical hybrid composition page for details.
(^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the First American Multi-Manager Equity Fund, First American Multi-Manager International Equity Fund and First American Multi-Manager Fixed-Income Fund.

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Fixed Income	**11,337,809**	**33.99**							
First American Multi-Manager Fixed Income Fund	11,337,809	33.99	0.76	0.74	3.98	4.75	0.51	2.38	06/01/2018
Blmbg. U.S. Aggregate			*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.99*	
PGIM Core Fixed - 35.7% (^)			0.84	0.87	4.43	5.02	0.53	2.59	06/01/2018
TIAA Core Fixed - 35.9% (^)			1.12	1.21	4.98	5.26	0.58	2.77	06/01/2018
Blmbg. U.S. Aggregate			*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.99*	
USBAM Core Fixed - 9.9% (^)			0.60	0.73	N/A	N/A	N/A	1.23	11/01/2025
Blmbg. U.S. Aggregate			*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.09*	
iShares Core U.S. Aggregate Bond ETF - 5.4%			0.67	0.71	3.80	4.16	0.09	0.28	05/01/2021
Blmbg. U.S. Aggregate			*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*0.28*	
iShares 10-20 Year Treasury Bond ETF - 1.4%			0.78	0.59	3.18	0.98	-4.08	2.72	03/01/2024
ICE U.S. Treasury 10-20 Year Bond Index			*0.81*	*0.64*	*3.30*	*1.05*	*-4.06*	*2.81*	
PineBridge IG Credit - 4.9% (^)			1.44	0.95	4.62	5.76	0.49	3.83	06/01/2018
Blmbg. U.S. Credit Index			*1.33*	*0.85*	*4.34*	*5.19*	*0.38*	*2.88*	
Brown Bros. Harriman Structured - 6.5% (^)			1.08	1.73	4.06	7.07	4.15	4.13	06/01/2018
ICE BofA ABS Fxd & Flting Rate AA-BBB Idx			*1.08*	*1.63*	*4.42*	*6.62*	*3.25*	*3.52*	
Cash Equivalent	**99,135**	**0.30**							
First American Gov't Obligation - Z	99,135	0.30	0.88	1.77	3.84	4.60	3.50	2.28	09/01/2016

Returns are net of mutual fund fees and are expressed as percentages.
Blended Benchmark: See historical hybrid composition page for details.
(^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the First American Multi-Manager Equity Fund, First American Multi-Manager International Equity Fund and First American Multi-Manager Fixed-Income Fund.

Comparative Performance

	2025	2024	2023	2022	2021
TOTAL FUND	**15.84**	**11.06**	**14.84**	**-17.37**	**14.28**
Blended Benchmark	*17.04*	*11.39*	*16.25*	*-16.02*	*11.59*
Domestic Equity					
First American Multi-Manager Domestic Equity Fund	16.92	21.53	22.05	-18.97	26.28
Russell 3000 Index	*17.15*	*23.81*	*25.96*	*-19.21*	*25.66*
Schwab US Large-Cap ETF - 39.9%	17.42	24.90	26.86	-19.44	26.74
Lazard US Equity Enhanced - 24.7% (^)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	*17.37*	*24.51*	*26.53*	*-19.13*	*26.45*
Aristotle Atlantic Core Equity - 15.1% (^)	19.50	27.91	23.37	-21.43	N/A
Russell 1000 Index (since 8/1/24, Russell 3000 prior)	*17.37*	*24.26*	*25.96*	*-19.21*	*25.66*
Putnam US Core Equity - 14.9% (^)	18.43	N/A	N/A	N/A	N/A
Russell 1000 Index	*17.37*	*24.51*	*26.53*	*-19.13*	*26.45*
Osterweis Small Cap Growth - 2.7% (^)	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth Index	*13.01*	*15.15*	*18.66*	*-26.36*	*2.83*
PIMCO RAE US Small Cap - 2.5%	6.29	22.08	20.06	-4.64	40.37
Russell 2000 Value Index	*12.59*	*8.05*	*14.65*	*-14.48*	*28.27*
International Equity					
First American Multi-Manager International Equity Fund	29.51	5.41	14.63	-20.79	9.38
MSCI AC World ex USA (Net)	*32.39*	*5.53*	*15.62*	*-16.00*	*7.82*
WCM Focused International Equity - 15.1% (^)	22.28	9.11	18.14	-28.14	18.78
Ninety One Int'l Dynamic Equity - 14.9% (^)	31.31	9.21	13.61	-19.77	N/A
MSCI AC World ex USA (Net)	*32.39*	*5.53*	*15.62*	*-16.00*	*7.82*
Acadian Non-U.S. Equity - 7.6% (^)	35.11	10.43	15.37	-12.37	14.31
Schwab International Equity ETF - 40.4%	34.47	3.46	18.28	-14.90	11.42
MSCI EAFE (net)	*31.22*	*3.82*	*18.24*	*-14.45*	*11.26*
Schwab Emerging Markets Equity ETF - 12.9%	25.85	11.59	7.96	-17.10	-0.72
MSCI EM (net)	*33.57*	*7.50*	*9.83*	*-20.09*	*-2.54*
Pzena Emerging Markets Value - 4.2% (^)	N/A	N/A	N/A	N/A	N/A
Driehaus Emerging Markets Growth - 4.4%	30.22	7.69	11.45	-22.35	-1.69
MSCI EM (net)	*33.57*	*7.50*	*9.83*	*-20.09*	*-2.54*

Returns are net of mutual fund fees and are expressed as percentages.
Blended Benchmark: See historical hybrid composition page for details.
(^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the First American Multi-Manager Equity Fund, First American Multi-Manager International Equity Fund and First American Multi-Manager Fixed-Income Fund.

Comparative Performance

	2025	2024	2023	2022	2021
Fixed Income					
First American Multi-Manager Fixed Income Fund	7.04	2.57	6.70	-13.06	-0.85
Blmbg. U.S. Aggregate	*7.30*	*1.25*	*5.53*	*-13.01*	*-1.55*
PGIM Core Fixed - 35.7% (^)	7.82	2.33	6.70	-13.76	-0.98
TIAA Core Fixed - 35.9% (^)	8.13	2.82	6.35	-14.23	-0.64
USBAM Core Fixed - 9.9% (^)	N/A	N/A	N/A	N/A	N/A
iShares Core U.S. Aggregate Bond ETF - 5.4%	7.19	1.37	5.59	-13.06	-1.67
Blmbg. U.S. Aggregate	*7.30*	*1.25*	*5.53*	*-13.01*	*-1.55*
iShares 10-20 Year Treasury Bond ETF - 1.4%	6.39	-4.00	3.97	-25.44	-5.33
ICE U.S. Treasury 10-20 Year Bond Index	*6.53*	*-3.98*	*3.32*	*-25.20*	*-5.00*
PineBridge IG Credit - 4.9% (^)	8.17	2.61	8.40	-15.83	0.02
Blmbg. U.S. Credit Index	*7.83*	*2.03*	*8.18*	*-15.26*	*-1.08*
Brown Bros. Harriman Structured - 6.5% (^)	6.26	8.26	7.90	-3.87	3.01
ICE BofA ABS Fxd & Flting Rate AA-BBB Idx	*6.22*	*7.29*	*8.23*	*-6.33*	*1.77*
Cash Equivalent					
First American Gov't Obligation - Z	4.19	5.15	4.98	1.48	0.02

Returns are net of mutual fund fees and are expressed as percentages.
Blended Benchmark: See historical hybrid composition page for details.
(^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the First American Multi-Manager Equity Fund, First American Multi-Manager International Equity Fund and First American Multi-Manager Fixed-Income Fund.

Account Reconciliation

QTR

	Market Value As of 04/01/2026	Net Flows	Return On Investment	Market Value As of 06/30/2026
TOTAL FUND	30,416,581	(2,258)	2,944,511	33,358,834

YTD

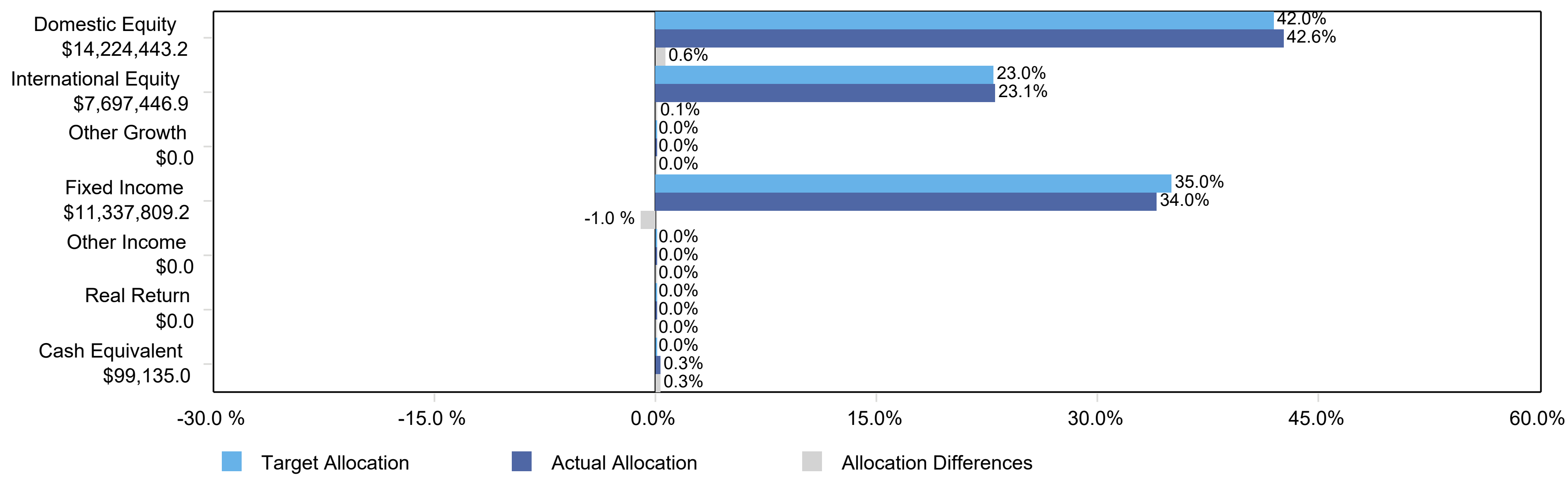
	Market Value As of 01/01/2026	Net Flows	Return On Investment	Market Value As of 06/30/2026
TOTAL FUND	30,950,858	(4,483)	2,412,460	33,358,834

1 Year

	Market Value As of 07/01/2025	Net Flows	Return On Investment	Market Value As of 06/30/2026
TOTAL FUND	26,869,235	1,991,367	4,498,233	33,358,834

Asset Allocation Summary

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
TOTAL FUND	**100.0**	**100.0**	**N/A**	**N/A**	**0.0**
Domestic Equity	42.6	42.0	22.0	62.0	0.6
International Equity	23.1	23.0	3.0	43.0	0.1
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	34.0	35.0	15.0	55.0	-1.0
Other Income	0.0	0.0	0.0	20.0	0.0
Real Return	0.0	0.0	0.0	20.0	0.0
Cash Equivalent	0.3	0.0	0.0	20.0	0.3



Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2015	
Russell 3000 Index	42.0
MSCI AC World ex USA (Net)	23.0
Blmbg. U.S. Aggregate	35.0

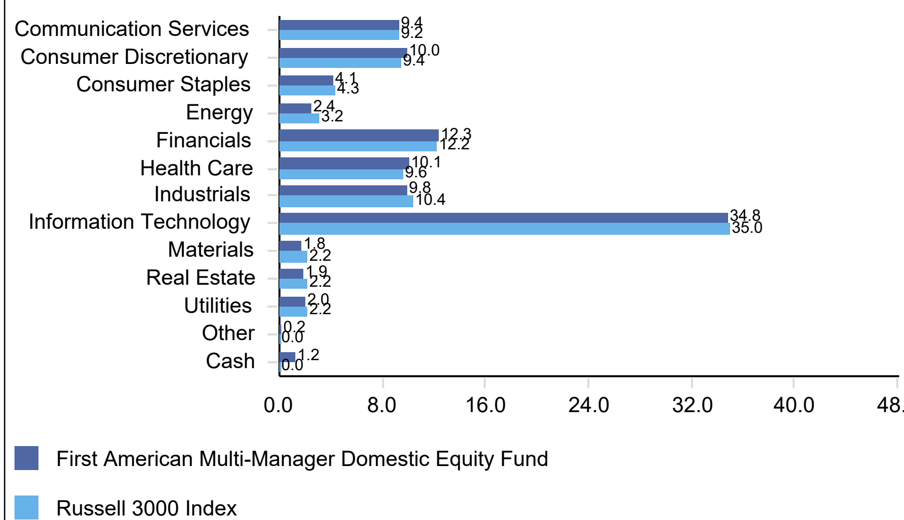
Investment Manager Review

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

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,276,466	1,235,924
Median Mkt. Cap ($M)	14,970	2,725
Price/Earnings ratio	26.82	26.91
Price/Book ratio	5.21	5.09
5 Yr. EPS Growth Rate (%)	23.42	23.65
Current Yield (%)	1.03	1.12
Number of Stocks	1,078	2,998

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	6.69	6.44	0.25	14.86
Apple Inc	5.78	5.77	0.01	14.12
Microsoft Corp	4.05	3.82	0.23	0.99
Amazon.com Inc	3.45	3.19	0.26	14.44
Alphabet Inc	3.04	2.87	0.17	24.35
Broadcom Inc	2.79	2.42	0.37	22.25
Alphabet Inc	2.48	2.32	0.16	23.25
Meta Platforms Inc	1.99	1.71	0.28	-1.46
Micron Technology Inc.	1.73	1.80	-0.07	241.67
JPMorgan Chase & Co	1.43	1.21	0.22	11.84
% of Portfolio	33.43	31.55	1.88	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
MaxLinear Inc	0.03	0.01	0.02
Astera Labs Inc	0.06	0.10	-0.04
Sandisk Corp	0.12	0.46	-0.34
Micron Technology Inc.	1.73	1.80	-0.07
Intel Corp	0.69	0.84	-0.15
Marvell Technology Inc	0.27	0.36	-0.09
Vishay Intertechnology Inc.	0.05	0.01	0.04
CREDO TECHNOLOGY GROUP HOLDING LTD	0.03	0.06	-0.03
Advanced Micro Devices Inc	1.43	1.30	0.13
Dell Technologies Inc	0.12	0.18	-0.06
% of Portfolio	4.53	5.12	-0.59

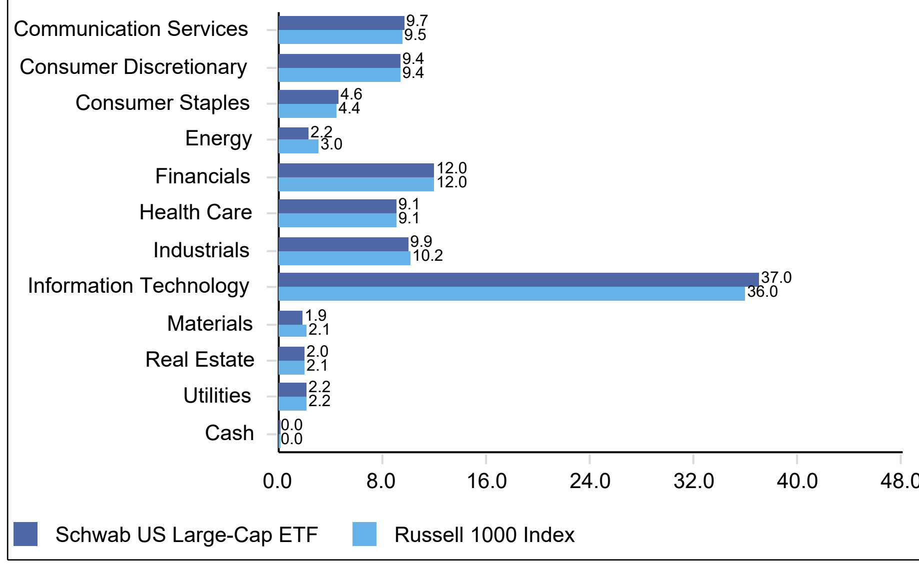
The fund characteristics and top holdings shown above are based on a look-through of any underlying mutual funds or ETFs held within the Fund. ETF holdings are available daily, while mutual fund holdings are only published on a monthly or quarterly basis. As a result, holdings used for the look-through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

Schwab US Large-Cap ETF vs. Russell 1000 Index

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,346,381	1,291,749
Median Mkt. Cap ($M)	25,902	16,824
Price/Earnings ratio	27.40	27.23
Price/Book ratio	5.44	5.30
5 Yr. EPS Growth Rate (%)	24.33	23.91
Current Yield (%)	1.10	1.12
Number of Stocks	751	1,023

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	7.22	6.73	0.49	14.86
Apple Inc	6.33	6.03	0.30	14.12
Microsoft Corp	4.13	4.00	0.13	0.99
Amazon.com Inc	3.48	3.33	0.15	14.44
Alphabet Inc	3.12	3.00	0.12	24.35
Broadcom Inc	2.67	2.53	0.14	22.25
Alphabet Inc	2.49	2.42	0.07	23.25
Micron Technology Inc.	1.94	1.88	0.06	241.67
Meta Platforms Inc	1.84	1.79	0.05	-1.46
Tesla Inc	1.76	1.77	-0.01	13.14
% of Portfolio	34.98	33.48	1.50	

Ten Best Performers

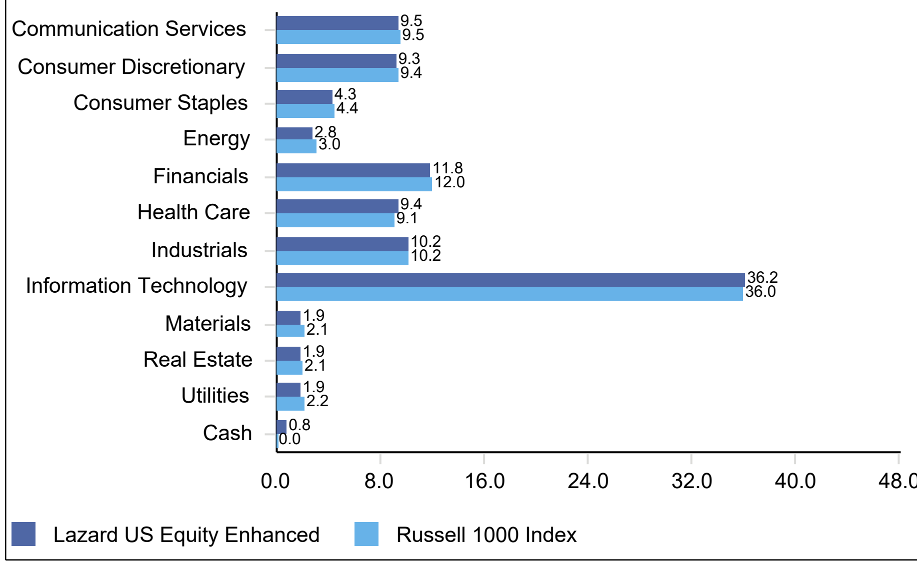
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Astera Labs Inc	0.10	0.11	-0.01
Micron Technology Inc.	1.94	1.88	0.06
Intel Corp	0.98	0.88	0.10
Marvell Technology Inc	0.39	0.37	0.02
CREDO TECHNOLOGY GROUP HOLDING LTD	0.07	0.06	0.01
Advanced Micro Devices Inc	1.41	1.36	0.05
Dell Technologies Inc	0.19	0.19	0.00
Flex Ltd	0.09	0.09	0.00
Seagate Technology Holdings plc	0.32	0.00	0.32
Western Digital Corp	0.33	0.31	0.02
% of Portfolio	5.82	5.25	0.57

Lazard US Equity Enhanced vs. Russell 1000 Index

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,318,022	1,291,749
Median Mkt. Cap ($M)	44,811	16,824
Price/Earnings ratio	26.25	27.23
Price/Book ratio	5.42	5.30
5 Yr. EPS Growth Rate (%)	24.84	23.91
Current Yield (%)	1.11	1.12
Number of Stocks	471	1,023

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	6.85	6.73	0.12	14.86
Apple Inc	6.17	6.03	0.14	14.12
Microsoft Corp	4.14	4.00	0.14	0.99
Amazon.com Inc	3.44	3.33	0.11	14.44
Alphabet Inc	3.14	3.00	0.14	24.35
Broadcom Inc	2.58	2.53	0.05	22.25
Alphabet Inc	2.45	2.42	0.03	23.25
Micron Technology Inc.	1.91	1.88	0.03	241.67
Meta Platforms Inc	1.82	1.79	0.03	-1.46
Tesla Inc	1.71	1.77	-0.06	13.14
% of Portfolio	34.21	33.48	0.73	

Ten Best Performers

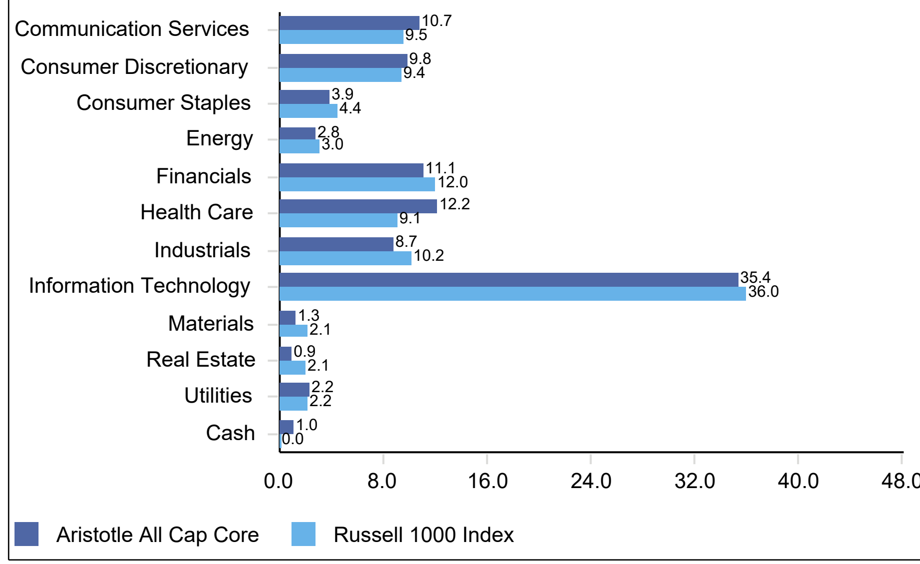
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Astera Labs Inc	0.09	0.11	-0.02	340.71
Sandisk Corp	0.48	0.48	0.00	257.88
Micron Technology Inc.	1.91	1.88	0.03	241.67
Intel Corp	0.90	0.88	0.02	216.41
Marvell Technology Inc	0.37	0.37	0.00	200.89
Advanced Micro Devices Inc	1.38	1.36	0.02	185.56
Dell Technologies Inc	0.20	0.19	0.01	163.66
Flex Ltd	0.11	0.09	0.02	147.59
Western Digital Corp	0.34	0.31	0.03	136.20
Humana Inc.	0.06	0.07	-0.01	129.62
% of Portfolio	5.84	5.74	0.10	

Aristotle All Cap Core vs. Russell 1000 Index

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,385,874	1,291,749
Median Mkt. Cap ($M)	117,323	16,824
Price/Earnings ratio	28.14	27.23
Price/Book ratio	5.65	5.30
5 Yr. EPS Growth Rate (%)	23.26	23.91
Current Yield (%)	0.71	1.12
Number of Stocks	55	1,023

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	7.21	6.73	0.48	14.86
Alphabet Inc	6.79	3.00	3.79	24.35
Apple Inc	5.18	6.03	-0.85	14.12
Microsoft Corp	4.87	4.00	0.87	0.99
Broadcom Inc	4.56	2.53	2.03	22.25
Applied Materials Inc	4.19	0.83	3.36	111.80
Amazon.com Inc	4.18	3.33	0.85	14.44
Meta Platforms Inc	3.05	1.79	1.26	-1.46
Advanced Micro Devices Inc	2.78	1.36	1.42	185.56
Guardant Health Inc	2.69	0.03	2.66	62.42
% of Portfolio	45.50	29.63	15.87	

Ten Best Performers

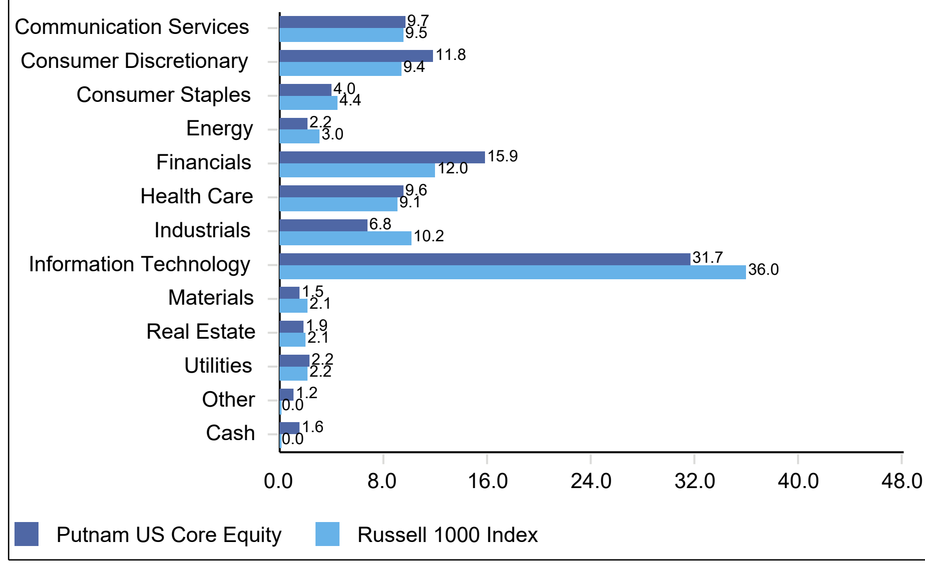
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Micron Technology Inc.	1.29	1.88	-0.59	241.67
Advanced Micro Devices Inc	2.78	1.36	1.42	185.56
Applied Materials Inc	4.19	0.83	3.36	111.80
CrowdStrike Holdings Inc	1.24	0.28	0.96	95.47
Coherent Corp	0.97	0.10	0.87	65.60
Guardant Health Inc	2.69	0.03	2.66	62.42
Adaptive Biotechnologies Corp	1.70	0.00	1.70	54.54
Bio-Techne Corp	2.09	0.02	2.07	35.43
GE Aerospace	1.22	0.56	0.66	31.70
Eli Lilly and Co	1.54	1.38	0.16	30.63
% of Portfolio	19.71	6.44	13.27	

Putnam US Core Equity vs. Russell 1000 Index

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,382,844	1,291,749
Median Mkt. Cap ($M)	81,495	16,824
Price/Earnings ratio	25.47	27.23
Price/Book ratio	4.71	5.30
5 Yr. EPS Growth Rate (%)	22.24	23.91
Current Yield (%)	1.11	1.12
Number of Stocks	135	1,023

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	6.96	6.73	0.23	14.86
Apple Inc	6.39	6.03	0.36	14.12
Alphabet Inc	5.91	2.42	3.49	23.25
Microsoft Corp	4.37	4.00	0.37	0.99
Amazon.com Inc	3.92	3.33	0.59	14.44
Lam Research Corp	3.23	0.78	2.45	102.95
Broadcom Inc	2.75	2.53	0.22	22.25
Meta Platforms Inc	2.32	1.79	0.53	-1.46
Micron Technology Inc.	1.93	1.88	0.05	241.67
Goldman Sachs Group Inc (The)	1.93	0.42	1.51	20.06
% of Portfolio	39.71	29.91	9.80	

Ten Best Performers

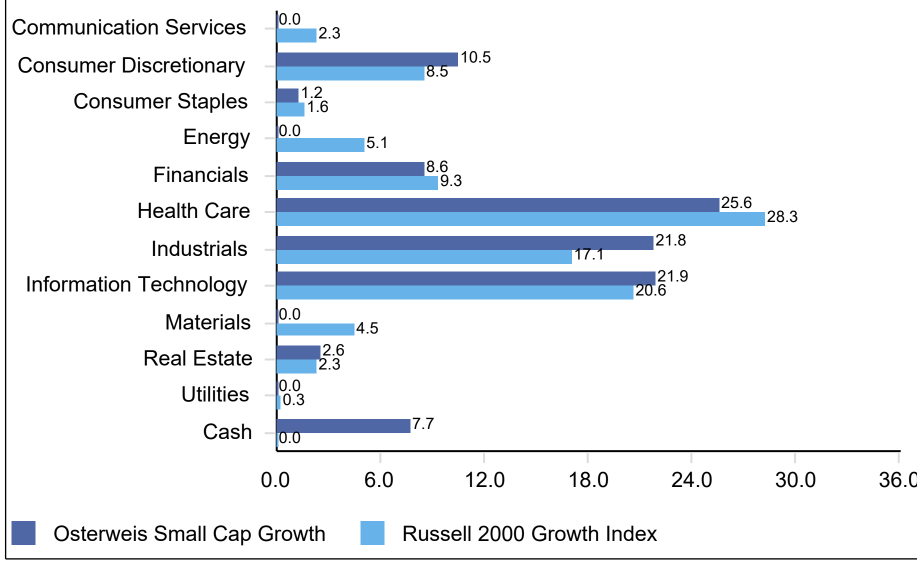
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Micron Technology Inc.	1.93	1.88	0.05	241.67
Intel Corp	0.54	0.88	-0.34	216.41
Marvell Technology Inc	0.18	0.37	-0.19	200.89
Advanced Micro Devices Inc	0.71	1.36	-0.65	185.56
Lam Research Corp	3.23	0.78	2.45	102.95
Snowflake Inc	0.15	0.12	0.03	68.74
United Rentals Inc.	0.55	0.10	0.45	55.82
UnitedHealth Group Incorporated	1.02	0.54	0.48	54.47
Cisco Systems Inc	1.59	0.67	0.92	52.19
Owens Corning	0.14	0.02	0.12	46.89
% of Portfolio	10.04	6.72	3.32	

Osterweis Small Cap Growth vs. Russell 2000 Growth Index

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	8,838	4,798
Median Mkt. Cap ($M)	6,535	1,521
Price/Earnings ratio	52.74	27.73
Price/Book ratio	5.22	4.83
5 Yr. EPS Growth Rate (%)	8.77	23.60
Current Yield (%)	0.04	0.48
Number of Stocks	44	1,109

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CASH	7.73	0.00	7.73	N/A
Life Time Group Holdings Inc	3.59	0.02	3.57	51.60
SPX Technologies Inc	3.46	0.00	3.46	22.62
Vericel Corp	3.42	0.14	3.28	38.30
Novanta Inc	3.33	0.35	2.98	37.36
Cardinal Infrastructure Group Inc	3.30	0.10	3.20	137.55
Twilio Inc	3.25	0.00	3.25	63.99
VSE Corp	3.21	0.02	3.19	23.97
Axos Financial Inc.	3.12	0.04	3.08	14.45
Loar Holdings Inc	2.96	0.00	2.96	40.71
% of Portfolio	37.37	0.67	36.70	

Ten Best Performers

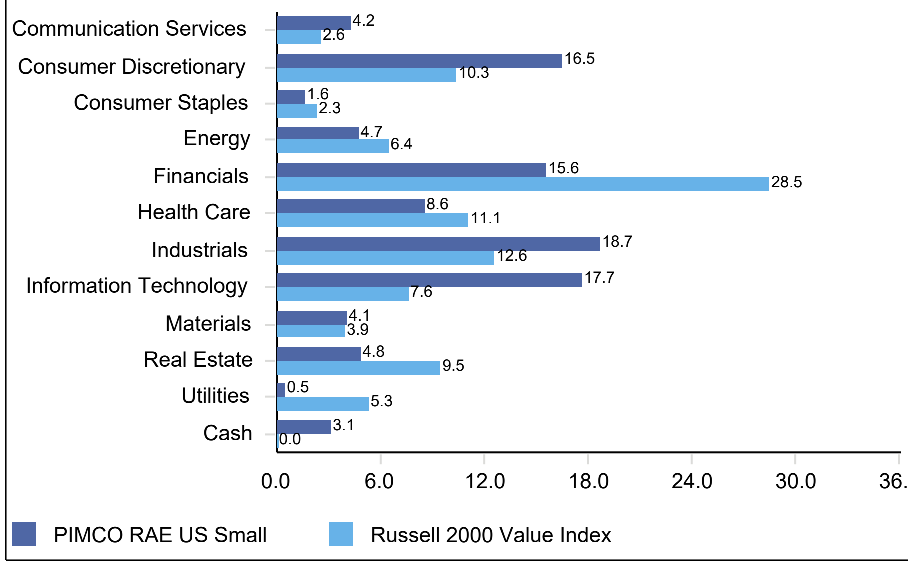
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Cardinal Infrastructure Group Inc	3.30	0.10	3.20	137.55
Twist Bioscience Corp	2.21	0.38	1.83	116.50
SiTime Corp	2.42	0.00	2.42	115.89
Hinge Health Inc	1.68	0.21	1.47	115.25
Dave Inc	1.27	0.23	1.04	114.02
Semtech Corp	1.92	0.00	1.92	110.50
Mayville Engineering Co Inc	1.26	0.00	1.26	108.69
DigitalOcean Holdings Inc	2.77	0.00	2.77	83.06
Affirm Holdings Inc	2.51	0.00	2.51	77.98
Navan Inc	1.51	0.14	1.37	72.73
% of Portfolio	20.85	1.06	19.79	

PIMCO RAE US Small vs. Russell 2000 Value Index

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	5,461	3,517
Median Mkt. Cap ($M)	2,769	951
Price/Earnings ratio	17.08	15.37
Price/Book ratio	2.53	1.64
5 Yr. EPS Growth Rate (%)	4.43	5.83
Current Yield (%)	1.61	2.01
Number of Stocks	267	1,406

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sanmina Corp	3.17	0.00	3.17	95.22
CASH	3.09	0.00	3.09	N/A
Jazz Pharmaceuticals plc	2.45	0.00	2.45	27.46
Bread Financial Holdings Inc	2.32	0.29	2.03	45.05
Affiliated Managers Group Inc.	2.08	0.00	2.08	22.30
Acuity Inc	2.04	0.00	2.04	34.51
Landstar System Inc	2.02	0.00	2.02	29.29
Vishay Intertechnology Inc.	1.99	0.43	1.56	199.24
Warrior Met Coal Inc	1.92	0.04	1.88	-12.79
Amkor Technology Inc	1.70	0.00	1.70	91.71
% of Portfolio	22.78	0.76	22.02	

Ten Best Performers

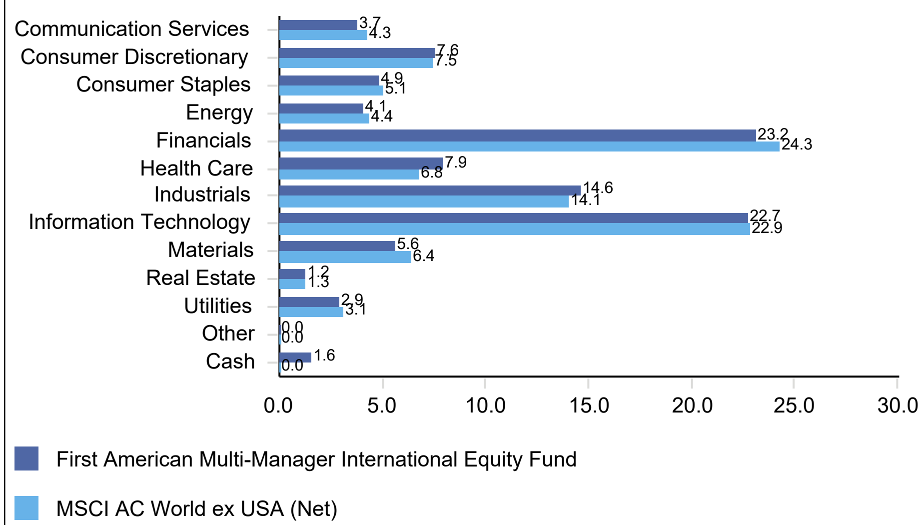
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
MaxLinear Inc	1.01	0.00	1.01	636.23
Vishay Intertechnology Inc.	1.99	0.43	1.56	199.24
Hudson Pacific Properties Inc	0.12	0.05	0.07	157.02
Claritev Corp	0.04	0.02	0.02	108.75
Helen of Troy Ltd	0.47	0.04	0.43	101.59
Sanmina Corp	3.17	0.00	3.17	95.22
Amkor Technology Inc	1.70	0.00	1.70	91.71
Cracker Barrel Old Country Store Inc	1.05	0.08	0.97	91.28
Integra LifeSciences Holdings Corp	0.29	0.08	0.21	90.66
Vestis Corp	0.02	0.09	-0.07	84.73
% of Portfolio	9.86	0.79	9.07	

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

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	250,533	274,921
Median Mkt. Cap ($M)	6,372	13,919
Price/Earnings ratio	18.42	18.68
Price/Book ratio	3.06	3.03
5 Yr. EPS Growth Rate (%)	20.35	19.48
Current Yield (%)	2.22	2.38
Number of Stocks	3,848	1,934

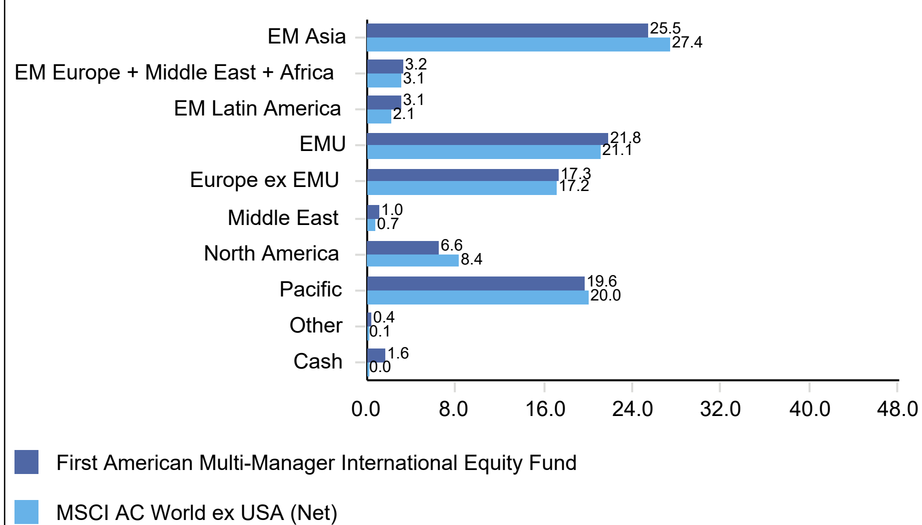
Sector Weights (%)



Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	3.80	5.07	-1.27	37.79
Samsung Electronics Co Ltd	2.61	2.74	-0.13	97.49
SK Hynix Inc	1.78	2.57	-0.79	224.69
Rolls Royce Holdings PLC	1.58	0.44	1.14	29.00
Taiwan Semicon Manu Co ADR	1.44	5.07	-3.63	41.63
Kioxia Holdings Corporation	1.28	0.47	0.81	360.08
Mizuho Financial Group Inc	1.15	0.31	0.84	24.52
Siemens Energy AG	1.08	0.40	0.68	15.66
ASML Holding NV	1.04	2.08	-1.04	52.95
Societe Generale Group	0.98	0.15	0.83	26.06
% of Portfolio	16.74	19.30	-2.56	

Region Weights (%)



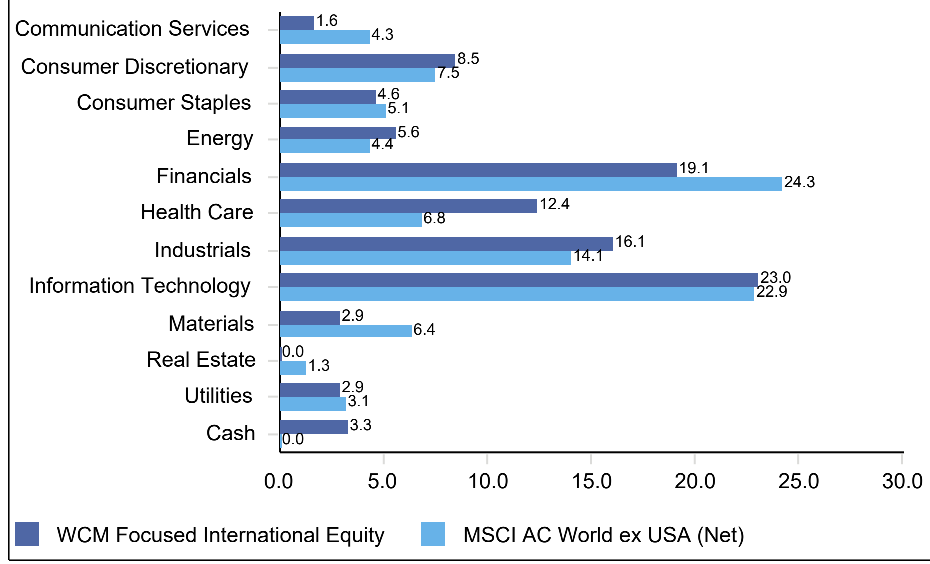
The fund characteristics and top holdings shown above are based on a look-through of any underlying mutual funds or ETFs held within the Fund. ETF holdings are available daily, while mutual fund holdings are only published on a monthly or quarterly basis. As a result, holdings used for the look-through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

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

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	237,725	274,921
Median Mkt. Cap ($M)	57,492	13,919
Price/Earnings ratio	22.58	18.68
Price/Book ratio	3.81	3.03
5 Yr. EPS Growth Rate (%)	22.06	19.48
Current Yield (%)	1.32	2.38
Number of Stocks	43	1,934

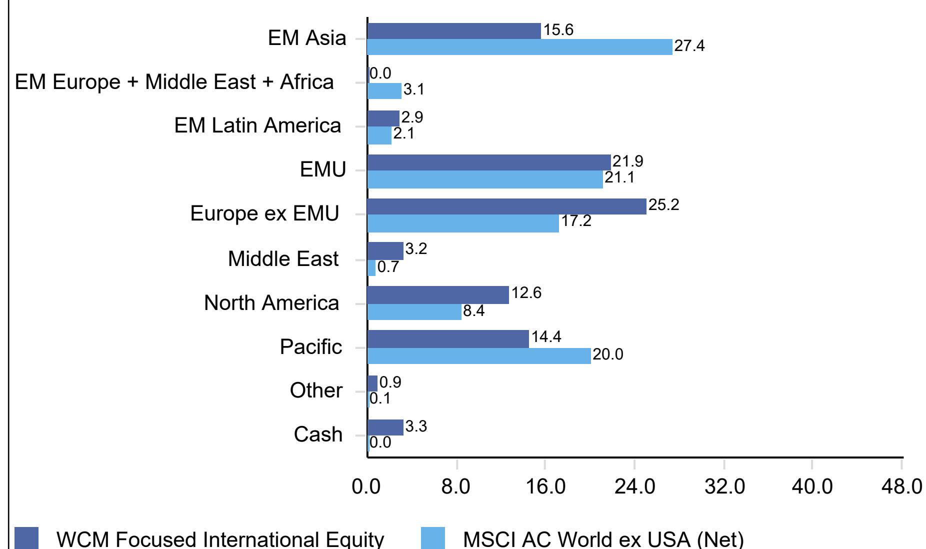
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co ADR	8.07	5.07	3.00	41.63
Kioxia Holdings Corporation	6.66	0.47	6.19	360.08
Rolls Royce Holdings PLC	5.92	0.44	5.48	29.00
Nebius Group N V	4.97	0.15	4.82	166.16
Siemens Energy AG	3.47	0.40	3.07	15.66
Constellation Software Inc	3.35	0.10	3.25	7.60
CASH	3.30	0.00	3.30	N/A
Teva Pharmaceutical Industries Ltd	3.18	0.11	3.07	12.48
Lottomatica Group SpA	3.09	0.00	3.09	-0.92
Mizuho Financial Group Inc	3.00	0.31	2.69	24.52
% of Portfolio	45.01	7.05	37.96	

Region Weights (%)

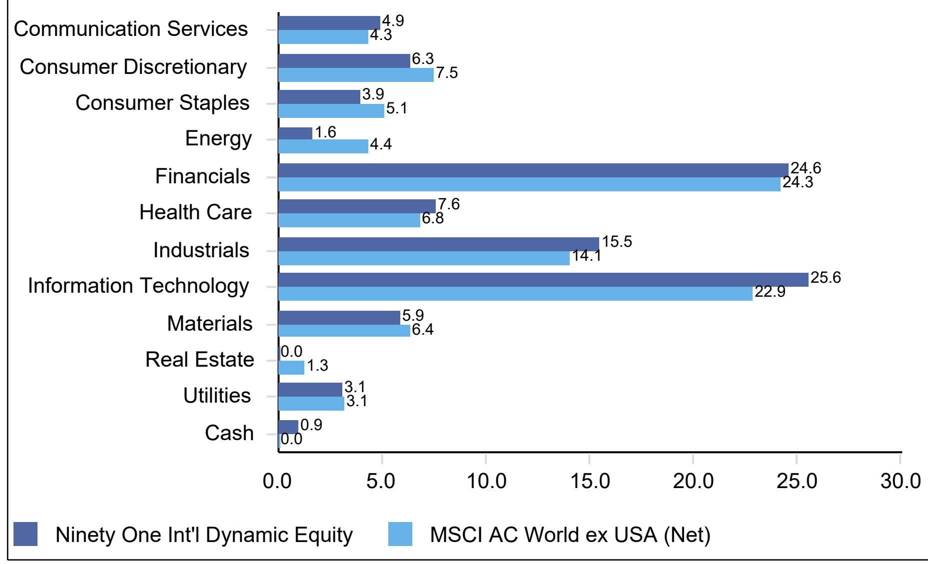


Ninety One Int'l Dynamic Equity vs. MSCI AC World ex USA (Net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	292,191	274,921
Median Mkt. Cap ($M)	37,365	13,919
Price/Earnings ratio	18.19	18.68
Price/Book ratio	3.02	3.03
5 Yr. EPS Growth Rate (%)	26.47	19.48
Current Yield (%)	1.70	2.38
Number of Stocks	58	1,934

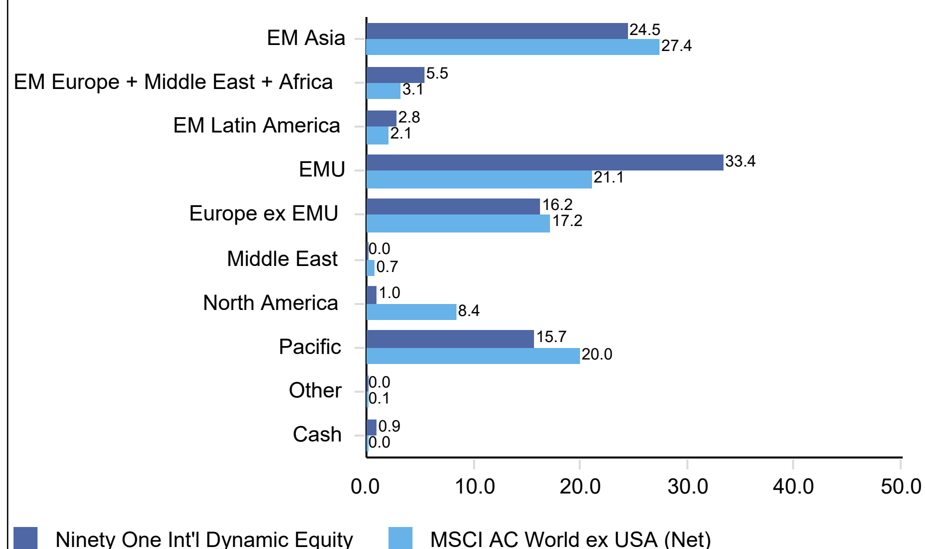
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	7.01	5.07	1.94	37.79
Samsung Electronics Co Ltd	5.92	2.74	3.18	97.49
Mizuho Financial Group Inc	3.29	0.31	2.98	24.52
MTN Group Ltd	3.12	0.07	3.05	24.81
Rolls Royce Holdings PLC	3.07	0.44	2.63	29.00
Compagnie Financiere Richemont SA	2.95	0.34	2.61	34.13
Astrazeneca PLC	2.95	0.77	2.18	-3.39
Banco Santander SA	2.82	0.54	2.28	27.87
Sompo Holdings Inc	2.78	0.09	2.69	1.57
Erste Group Bank AG	2.68	0.11	2.57	26.55
% of Portfolio	36.59	10.48	26.11	

Region Weights (%)

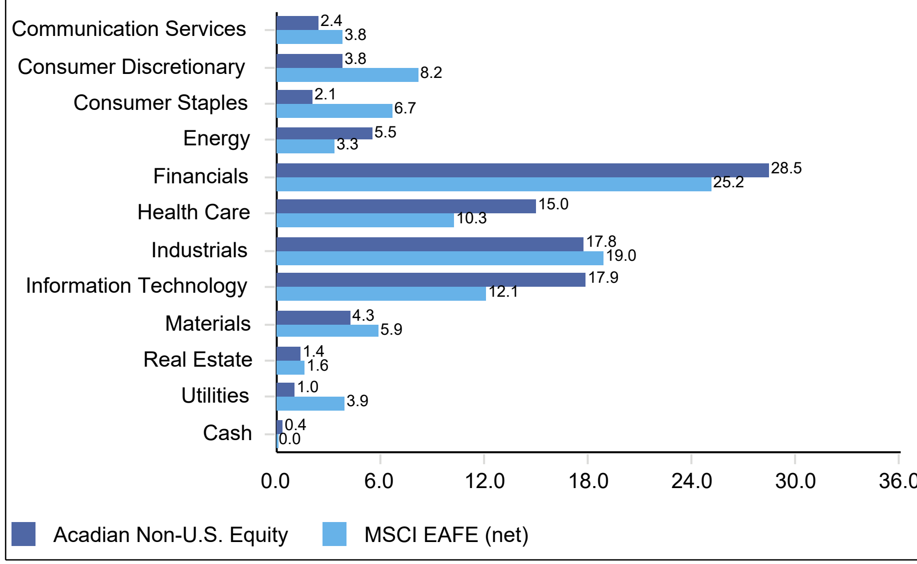


Acadian Non-U.S. Equity vs. MSCI EAFE (net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	115,433	130,326
Median Mkt. Cap ($M)	7,745	20,898
Price/Earnings ratio	17.67	18.83
Price/Book ratio	3.11	2.83
5 Yr. EPS Growth Rate (%)	19.00	17.43
Current Yield (%)	2.70	2.67
Number of Stocks	257	673

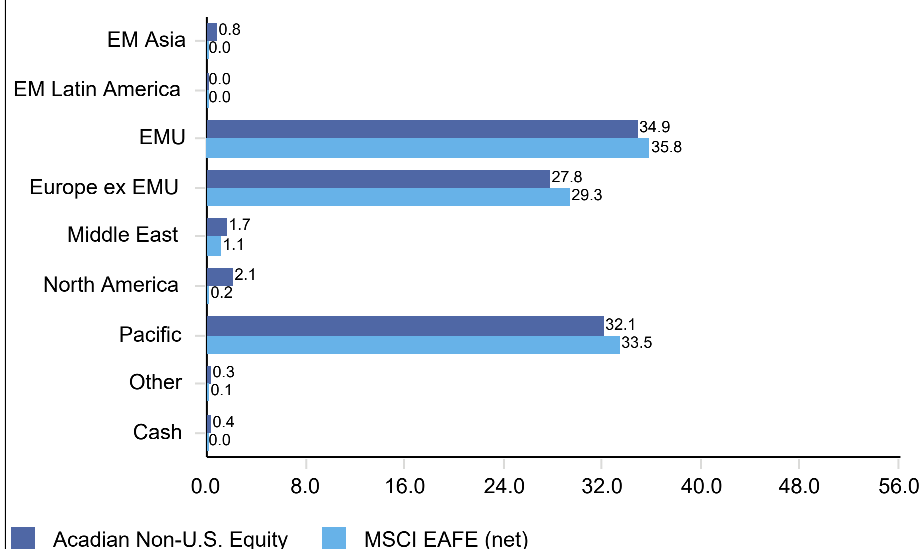
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Roche Holding AG	3.68	1.35	2.33	5.35
Novartis AG	3.68	1.34	2.34	4.33
ASML Holding NV	3.57	3.55	0.02	50.95
ABB Ltd	3.18	0.79	2.39	37.96
Tokyo Electron Ltd	2.30	0.99	1.31	102.85
BNP Paribas	2.22	0.54	1.68	28.79
BP plc	2.12	0.45	1.67	-20.50
Caixabank SA	2.03	0.23	1.80	24.87
Barclays PLC	1.94	0.43	1.51	26.94
Siemens Energy AG	1.83	0.68	1.15	15.66
% of Portfolio	26.55	10.35	16.20	

Region Weights (%)

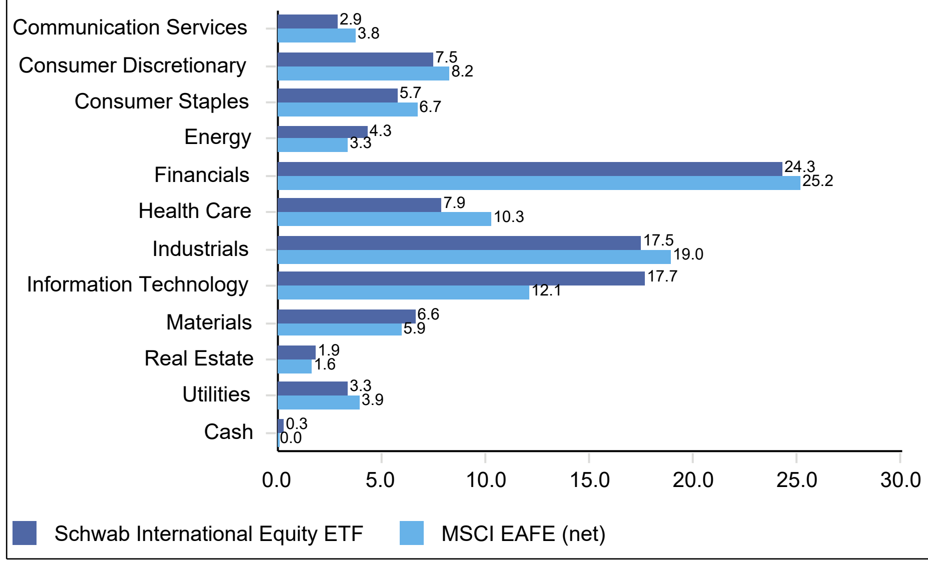


Schwab International Equity ETF vs. MSCI EAFE (net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	197,583	130,326
Median Mkt. Cap ($M)	9,763	20,898
Price/Earnings ratio	19.00	18.83
Price/Book ratio	2.87	2.83
5 Yr. EPS Growth Rate (%)	19.43	17.43
Current Yield (%)	2.45	2.67
Number of Stocks	1,473	673

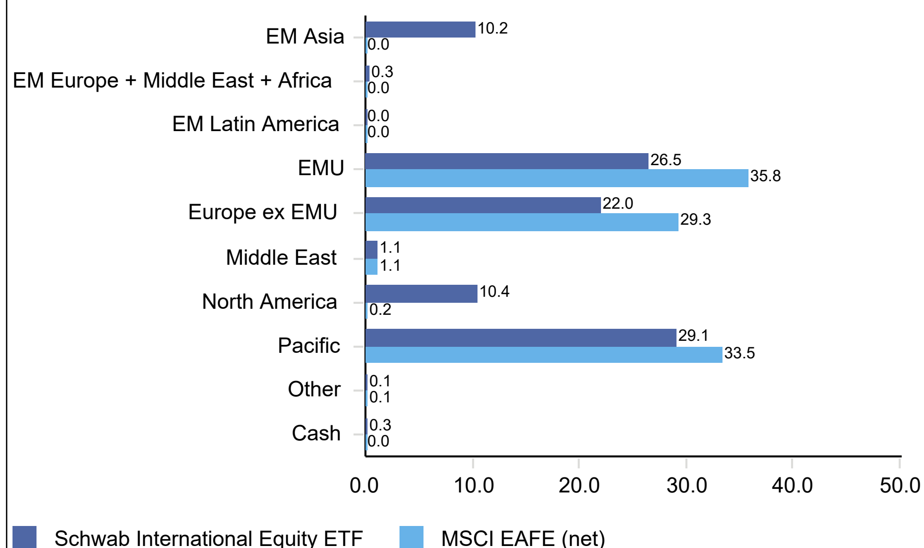
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	3.38	0.00	3.38	97.49
SK Hynix Inc	3.22	0.00	3.22	224.69
ASML Holding NV	2.58	3.55	-0.97	52.95
HSBC Holdings PLC	1.11	1.52	-0.41	18.53
Novartis AG	1.00	1.34	-0.34	4.33
Roche Holding AG	0.98	1.35	-0.37	5.35
Royal Bank of Canada	0.98	0.00	0.98	29.34
Astrazeneca PLC	0.95	1.32	-0.37	-3.39
Nestle SA, Cham Und Vevey	0.90	1.23	-0.33	9.79
Siemens AG	0.80	1.11	-0.31	35.62
% of Portfolio	15.90	11.42	4.48	

Region Weights (%)

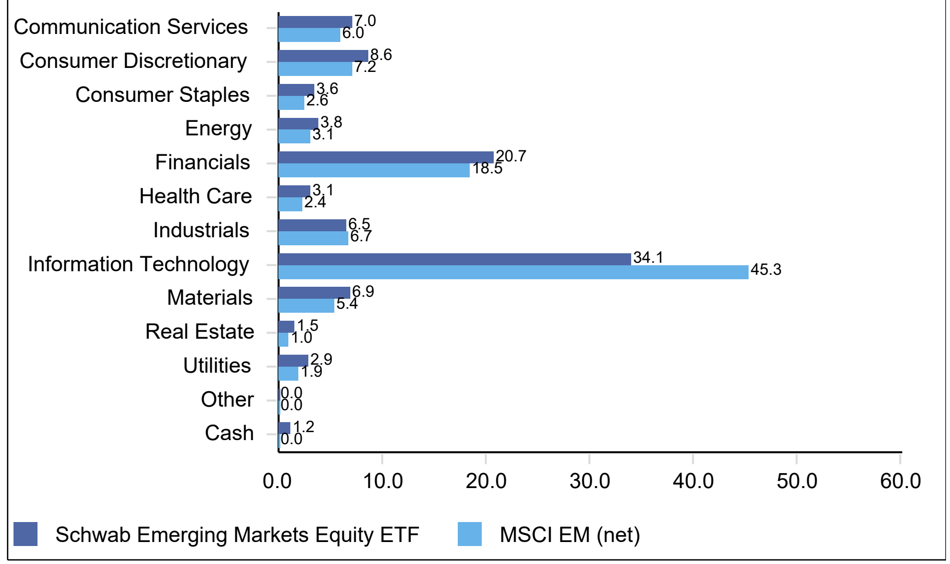


Schwab Emerging Markets Equity ETF vs. MSCI EM (net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	405,414	571,173
Median Mkt. Cap ($M)	4,970	11,007
Price/Earnings ratio	17.04	18.11
Price/Book ratio	3.23	3.58
5 Yr. EPS Growth Rate (%)	17.73	23.82
Current Yield (%)	2.34	1.90
Number of Stocks	2,192	1,178

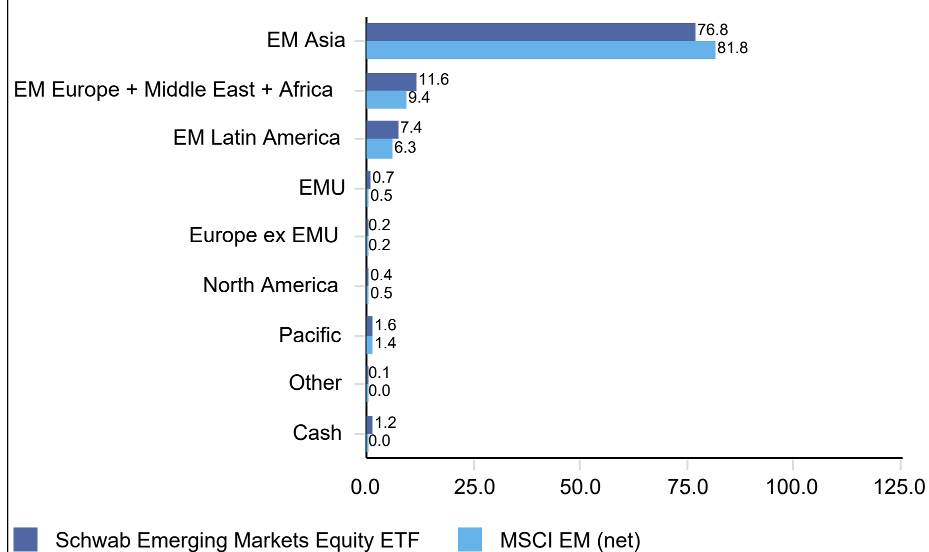
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	17.48	15.17	2.31	37.79
Tencent Holdings LTD	3.25	2.75	0.50	-10.19
Alibaba Group Holding Ltd	2.06	1.61	0.45	-21.29
Mediatek Incorporation	1.86	1.57	0.29	185.91
CASH	1.20	0.00	1.20	N/A
Delta Electronics Inc	1.12	0.97	0.15	42.57
HDFC Bank Limited	0.92	0.78	0.14	11.12
Hon Hai Precision Industry Co Ltd	0.91	0.78	0.13	34.34
Reliance Industries Ltd	0.87	0.68	0.19	-3.08
China Construction Bank Corp	0.87	0.70	0.17	-3.84
% of Portfolio	30.54	25.01	5.53	

Region Weights (%)

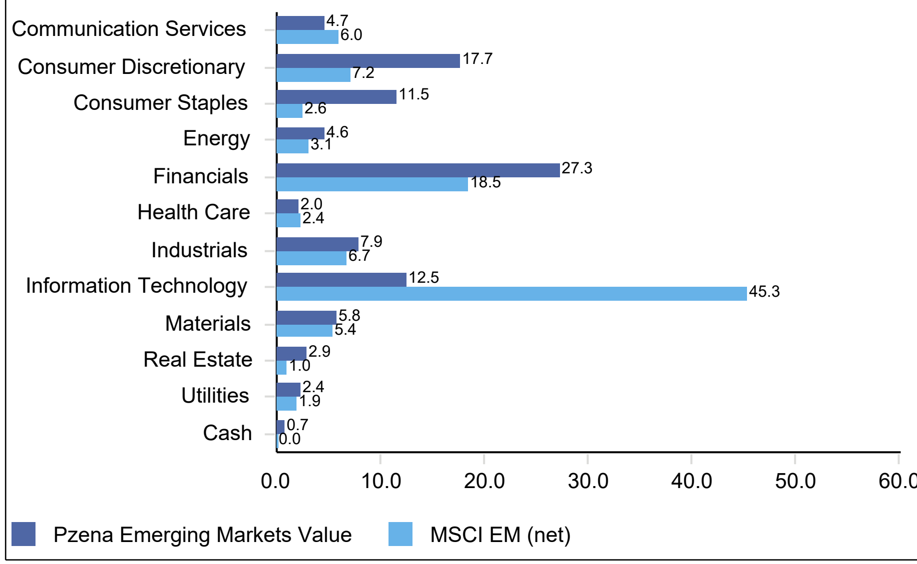


Pzena Emerging Markets Value vs. MSCI EM (net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	176,753	571,173
Median Mkt. Cap ($M)	14,584	11,007
Price/Earnings ratio	10.86	18.11
Price/Book ratio	1.78	3.58
5 Yr. EPS Growth Rate (%)	9.57	23.82
Current Yield (%)	4.12	1.90
Number of Stocks	59	1,178

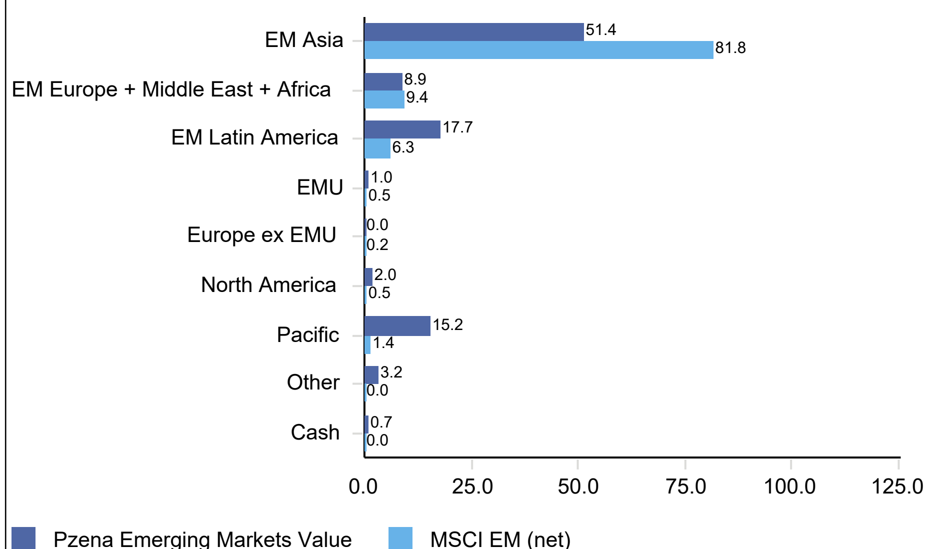
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	3.62	15.17	-11.55	37.79
Ambev SA	3.16	0.11	3.05	8.07
Samsung Electronics Co Ltd	2.90	0.89	2.01	83.85
Wilmar International Ltd	2.73	0.00	2.73	-4.03
Haier Smart Home Co Ltd	2.52	0.05	2.47	-3.59
Galaxy Entertainment Group Ltd	2.45	0.00	2.45	-13.85
Credicorp Ltd	2.42	0.21	2.21	20.33
Shenzhou Intl Group Holdings Ltd	2.28	0.03	2.25	-13.65
Bangkok Bank Public Co Ltd	2.26	0.00	2.26	11.26
Tencent Holdings LTD	2.26	2.75	-0.49	-10.19
% of Portfolio	26.60	19.21	7.39	

Region Weights (%)

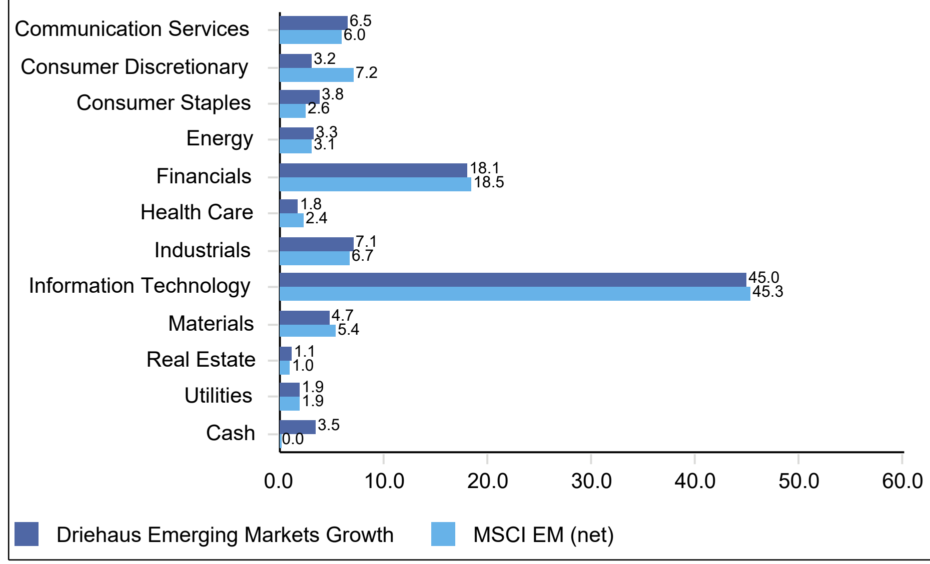


Driehaus Emerging Markets Growth vs. MSCI EM (net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	519,139	571,173
Median Mkt. Cap ($M)	29,923	11,007
Price/Earnings ratio	19.14	18.11
Price/Book ratio	4.20	3.58
5 Yr. EPS Growth Rate (%)	26.34	23.82
Current Yield (%)	1.76	1.90
Number of Stocks	99	1,178

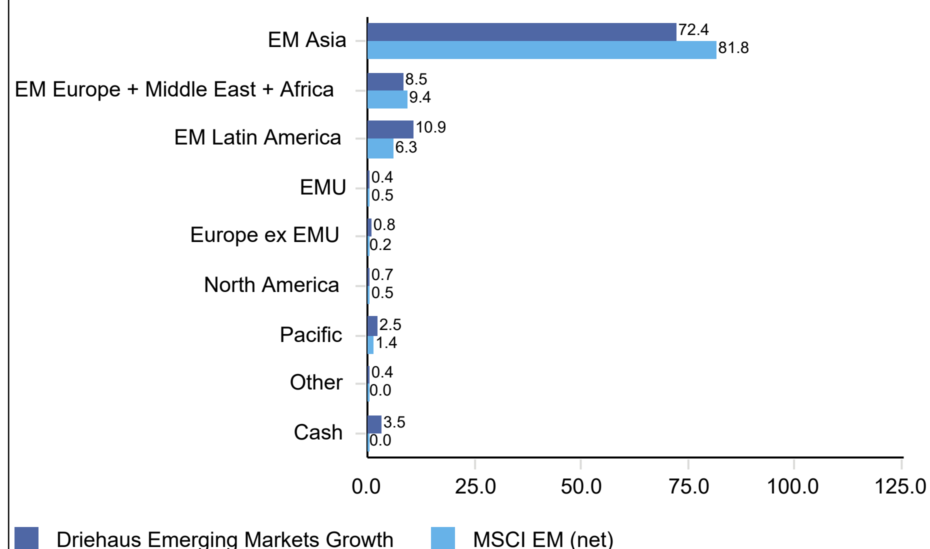
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	8.53	8.20	0.33	97.49
Taiwan Semicon Manu Co	8.09	15.17	-7.08	37.79
SK Hynix Inc	7.74	7.69	0.05	224.69
Taiwan Semicon Manu Co ADR	4.74	15.17	-10.43	41.63
CASH	3.45	0.00	3.45	N/A
Tencent Holdings LTD	3.38	2.75	0.63	-10.19
ASE Technology Holding Co Ltd	2.62	0.58	2.04	107.74
Mediatek Incorporation	2.34	1.57	0.77	185.91
NAURA Technology Group Co Ltd	1.73	0.05	1.68	101.47
OTP Bank Nyrt	1.73	0.26	1.47	43.62
% of Portfolio	44.35	51.44	-7.09	

Region Weights (%)

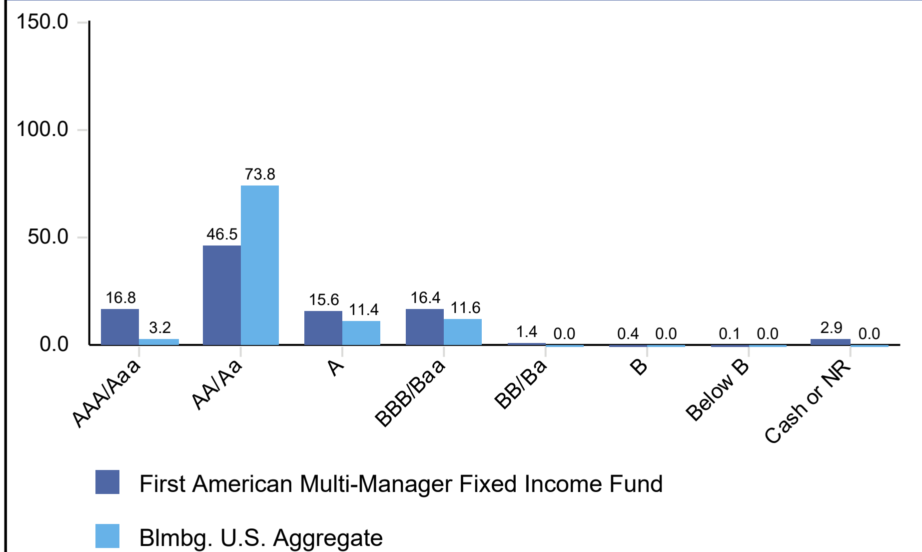


First American Multi-Manager Fixed Income Fund vs. Blmbg. U.S. Aggregate

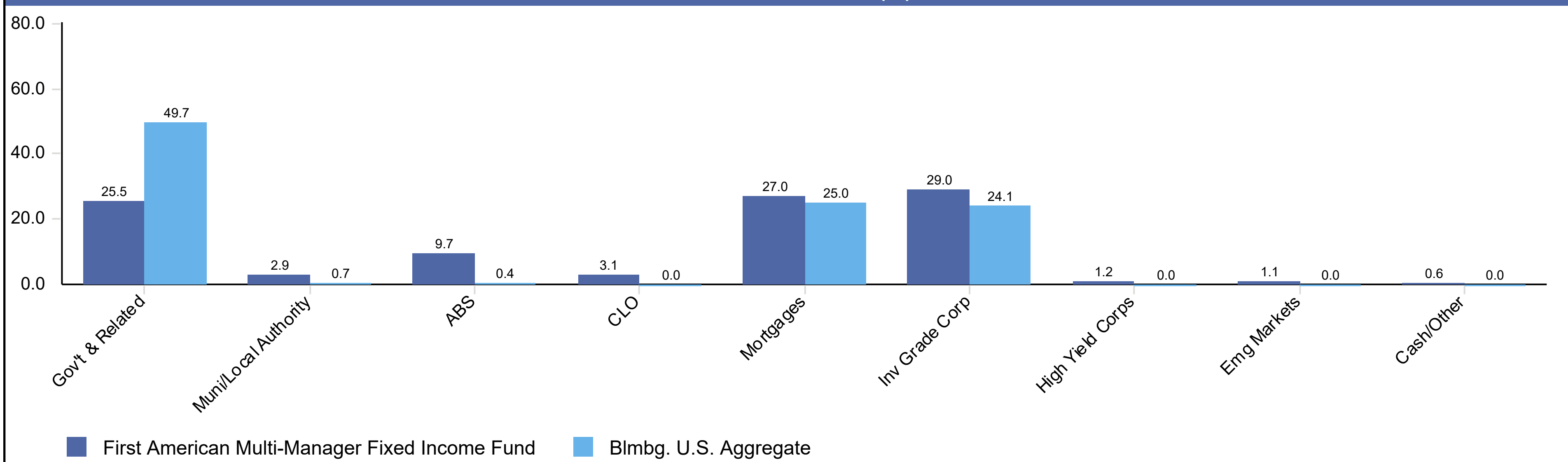
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.77	5.88
Yield To Maturity (%)	5.13	4.74
Avg. Maturity	8.32	8.23
Avg. Quality	AA	AA
Coupon Rate (%)	4.03	3.74

Credit Quality Distribution (%)



Sector Distribution (%)

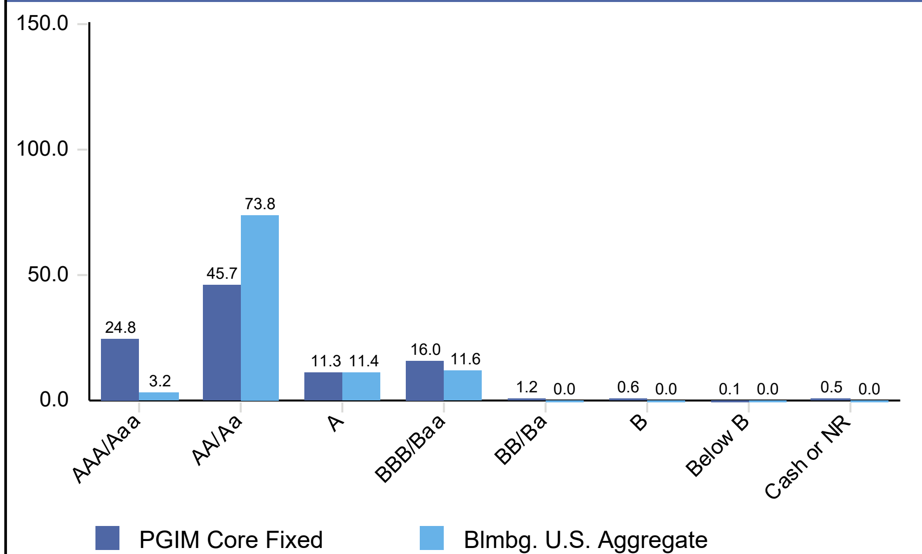


PGIM Core Fixed vs. Blmbg. U.S. Aggregate

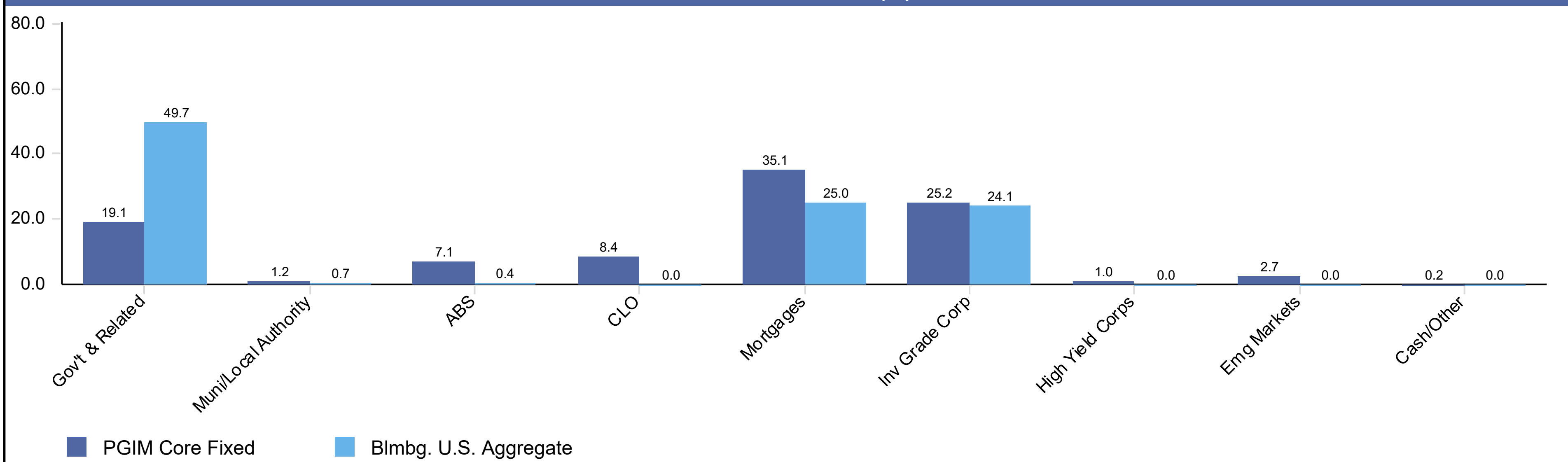
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.90	5.88
Yield To Maturity (%)	5.07	4.74
Avg. Maturity	7.91	8.23
Avg. Quality	A	AA
Coupon Rate (%)	3.96	3.74

Credit Quality Distribution (%)



Sector Distribution (%)

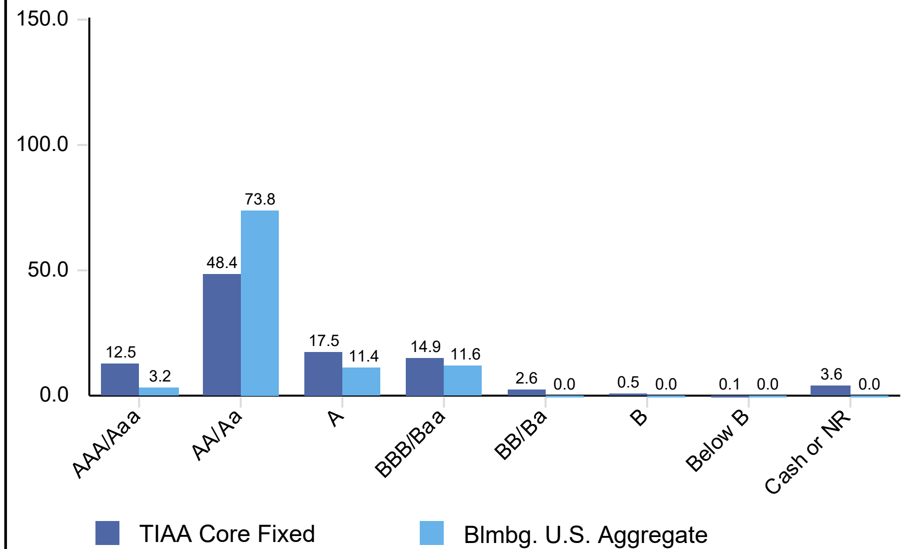


TIAA Core Fixed vs. Blmbg. U.S. Aggregate

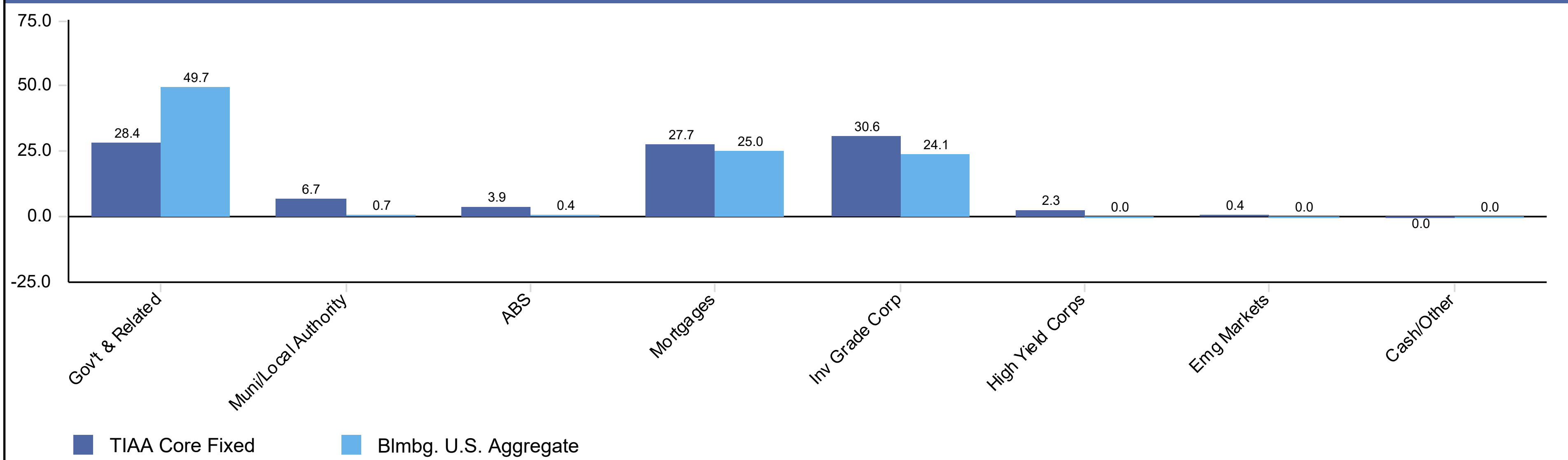
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.84	5.88
Yield To Maturity (%)	5.19	4.74
Avg. Maturity	9.01	8.23
Avg. Quality	AA	AA
Coupon Rate (%)	3.76	3.74

Credit Quality Distribution (%)



Sector Distribution (%)

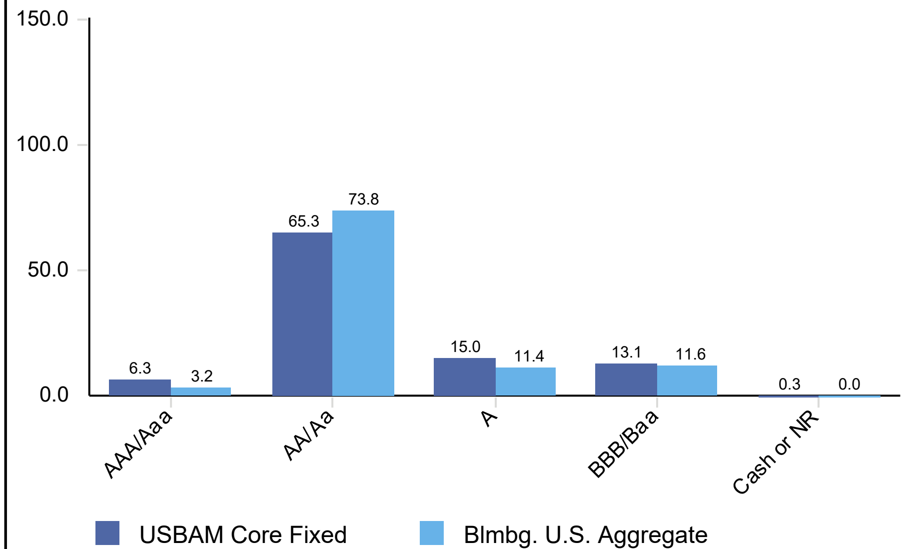


USBAM Core Fixed vs. Blmbg. U.S. Aggregate

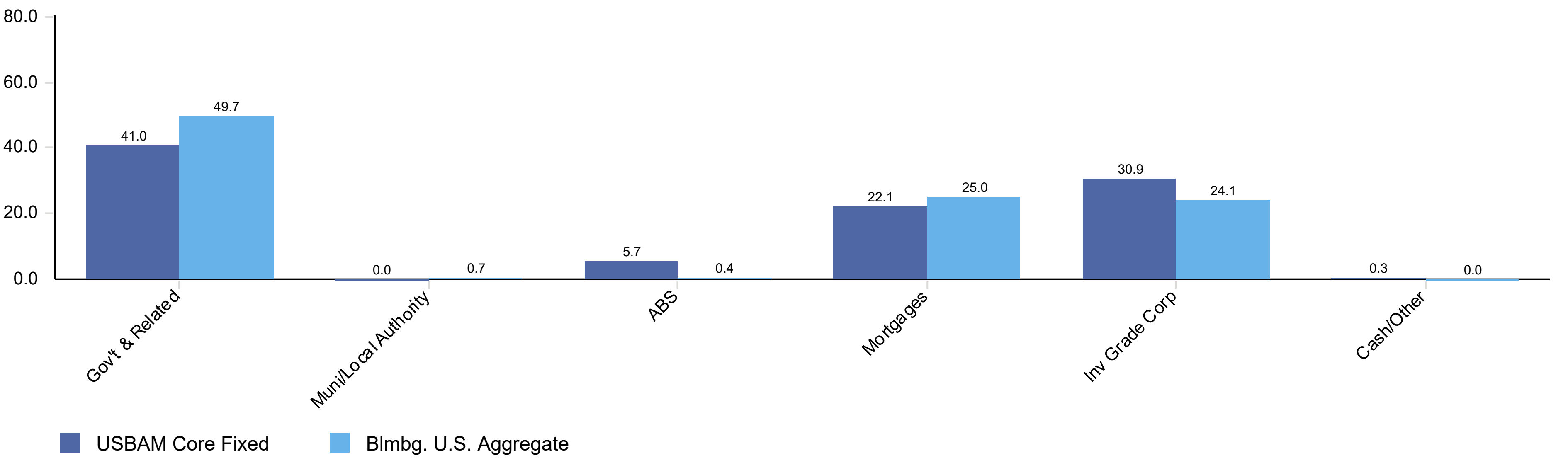
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.88	5.88
Yield To Maturity (%)	4.86	4.74
Avg. Maturity	8.58	8.23
Avg. Quality	AA	AA
Coupon Rate (%)	4.51	3.74

Credit Quality Distribution (%)



Sector Distribution (%)

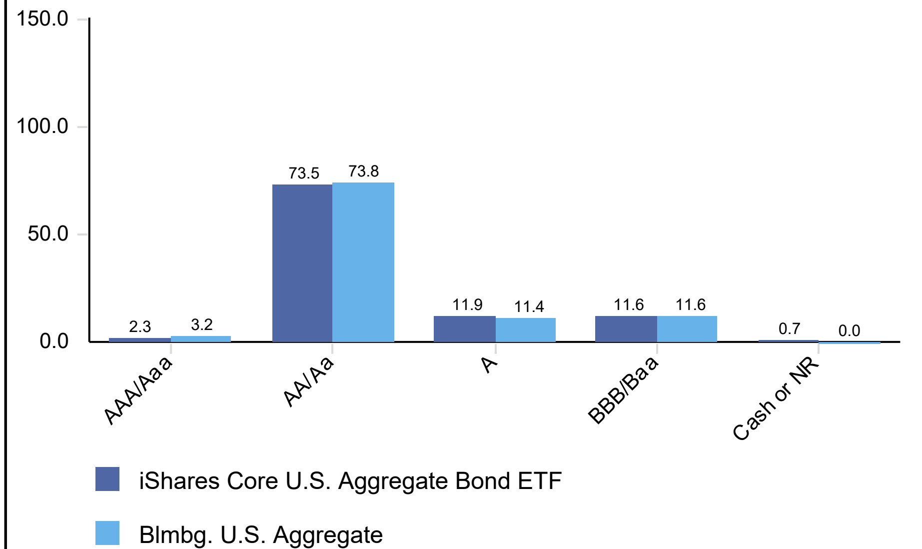


iShares Core U.S. Aggregate Bond ETF vs. Blmbg. U.S. Aggregate

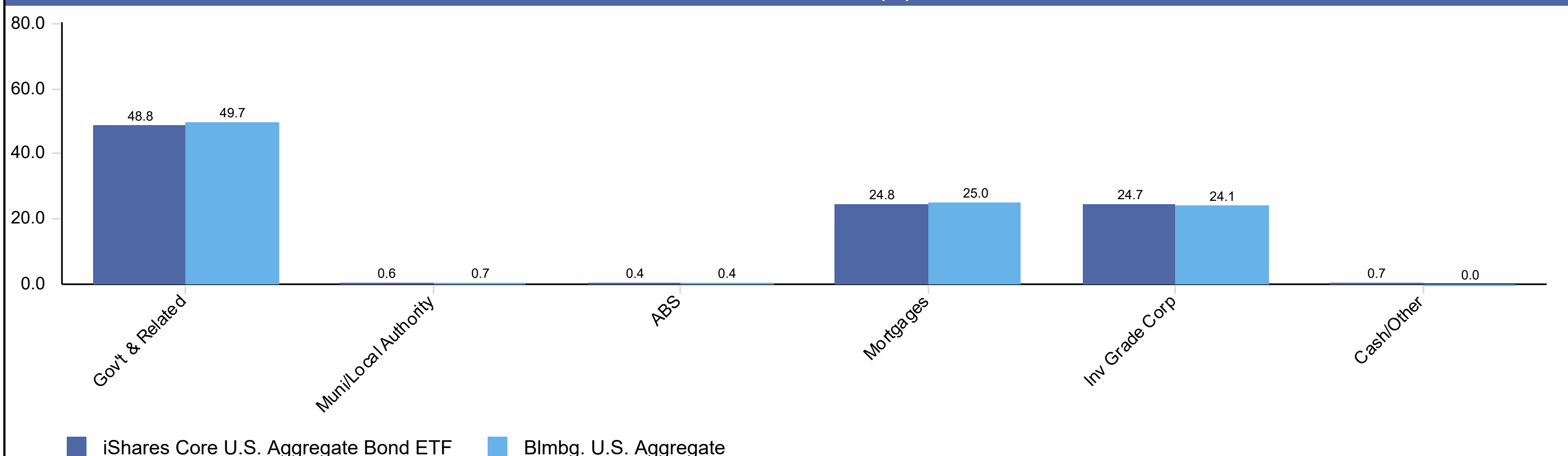
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.88	5.88
Yield To Maturity (%)	4.74	4.74
Avg. Maturity	8.19	8.23
Avg. Quality	AA	AA
Coupon Rate (%)	3.74	3.74

Credit Quality Distribution (%)



Sector Distribution (%)

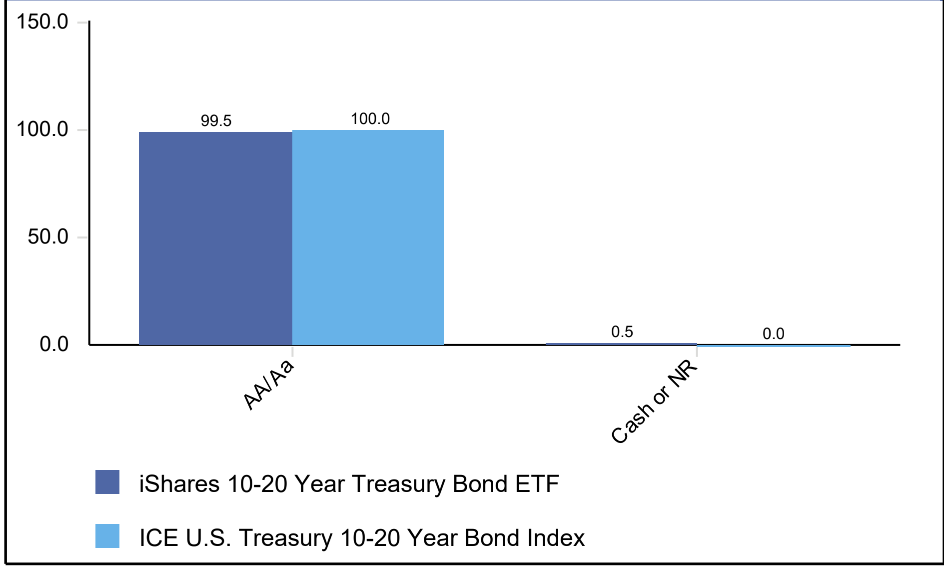


iShares 10-20 Year Treasury Bond ETF vs. ICE U.S. Treasury 10-20 Year Bond Index

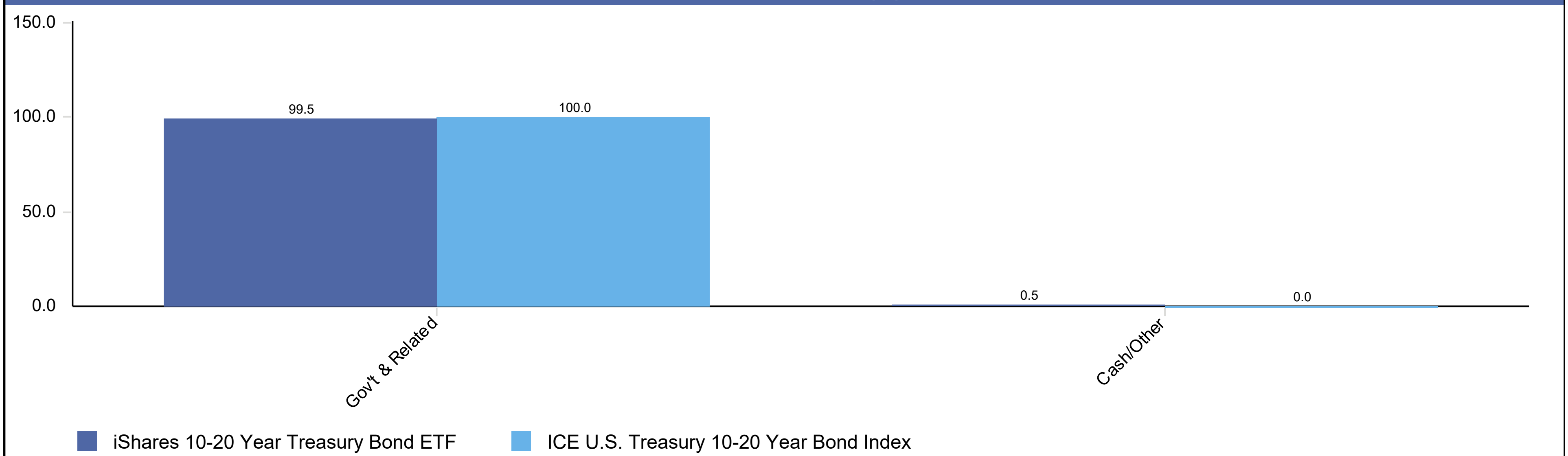
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	11.87	11.98
Yield To Maturity (%)	4.83	4.84
Avg. Maturity	16.75	16.20
Avg. Quality	AA	AA
Coupon Rate (%)	3.34	3.54

Credit Quality Distribution (%)



Sector Distribution (%)

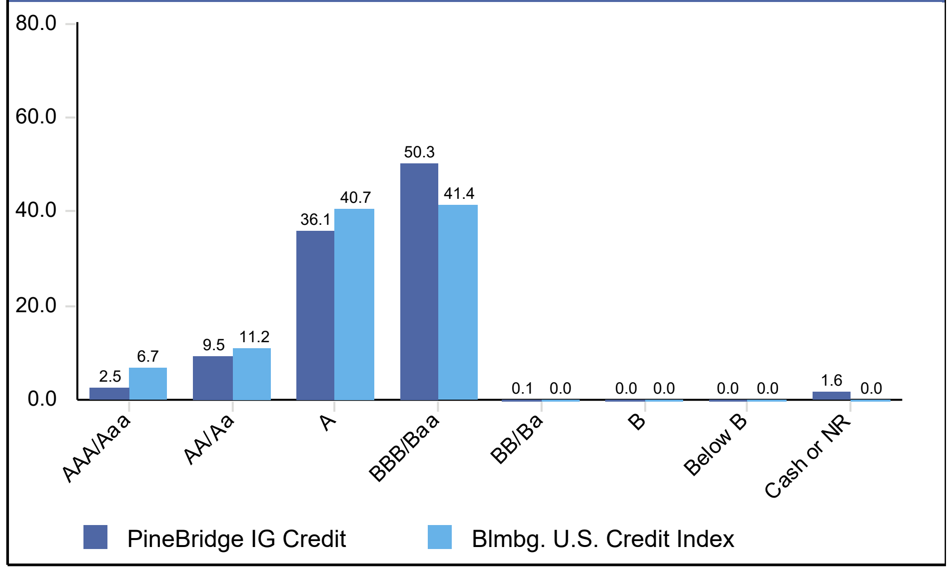


PineBridge IG Credit vs. Blmbg. U.S. Credit Index

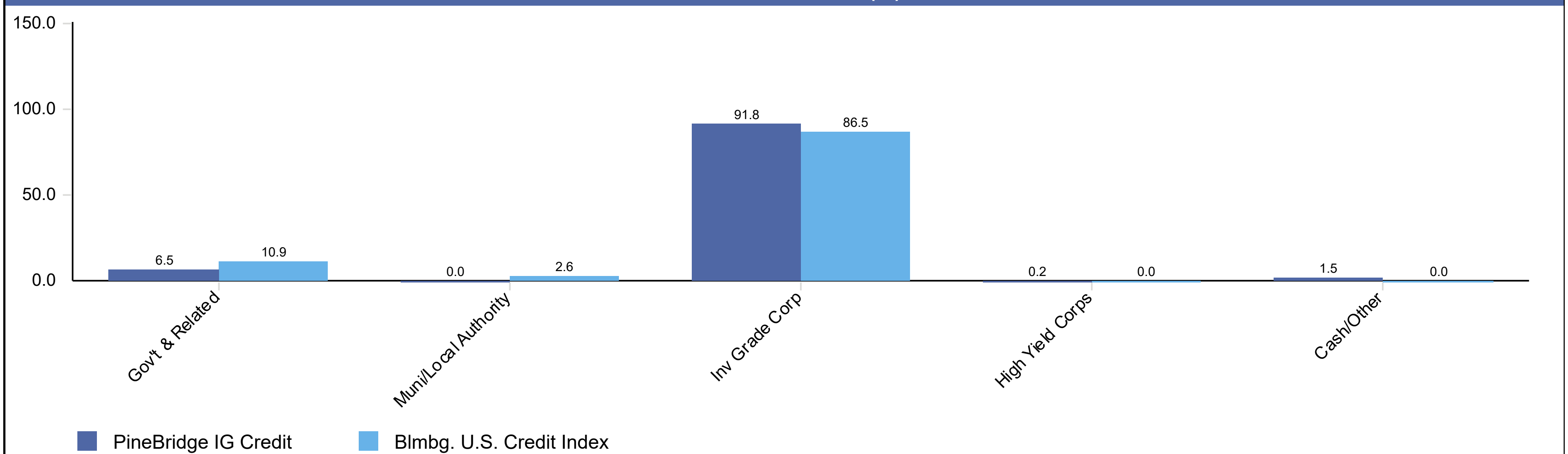
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.93	6.61
Yield To Maturity (%)	5.27	5.14
Avg. Maturity	11.04	10.22
Avg. Quality	A	A
Coupon Rate (%)	4.64	4.52

Credit Quality Distribution (%)



Sector Distribution (%)

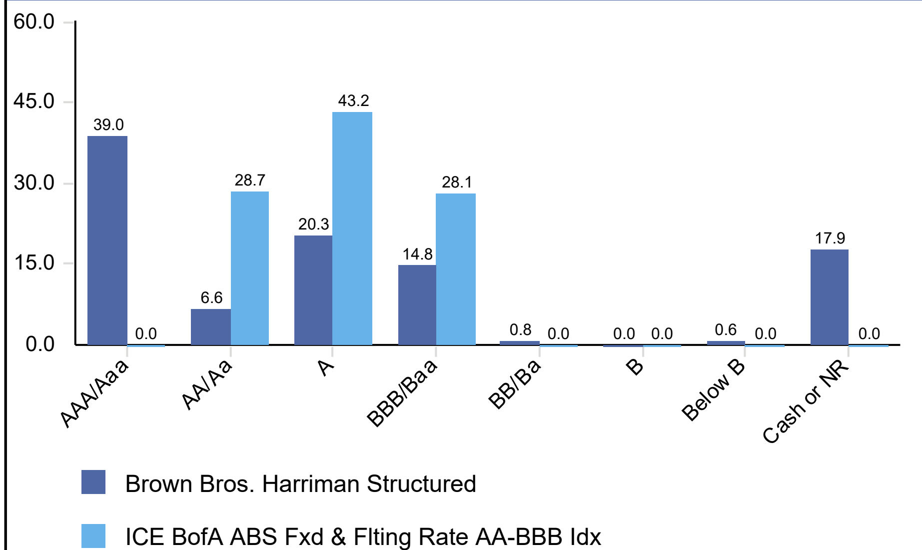


Brown Bros. Harriman Structured vs. ICE BofA ABS Fxd & Flting Rate AA-BBB Idx

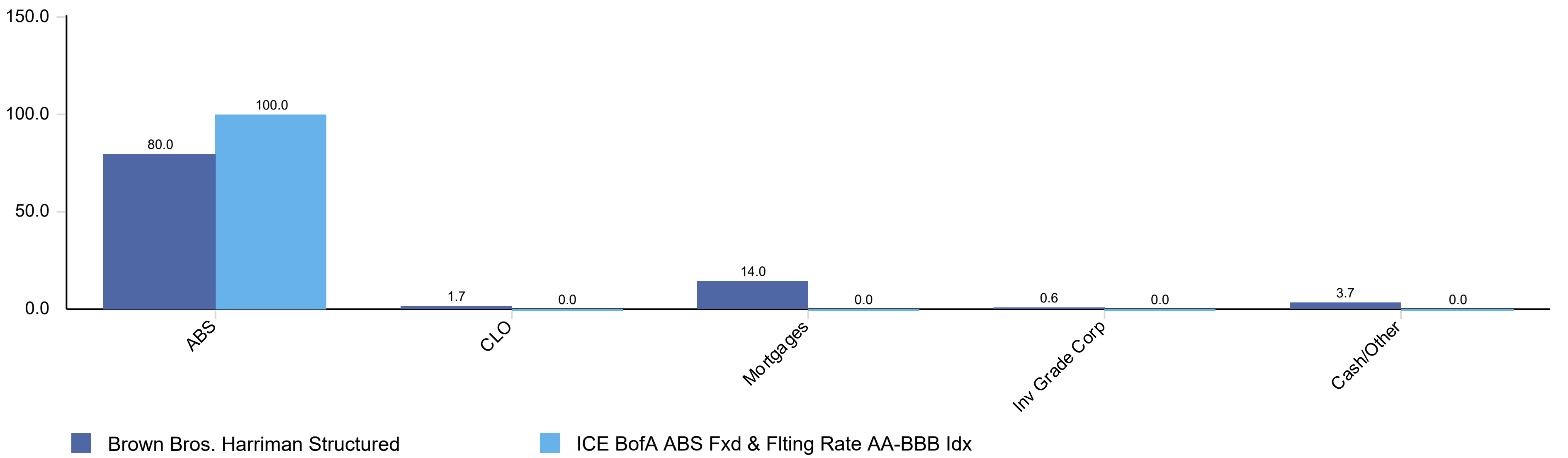
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	2.38	2.67
Yield To Maturity (%)	5.89	5.68
Avg. Maturity	2.76	3.59
Avg. Quality	AA	A
Coupon Rate (%)	5.13	5.00

Credit Quality Distribution (%)



Sector Distribution (%)



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