



City of Fort Walton Beach Beal Memorial Cemetery Perpetual Care Fund

Investment Performance Review For the Quarter Ended September 30, 2025

Client Management Team

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Financial Markets Review

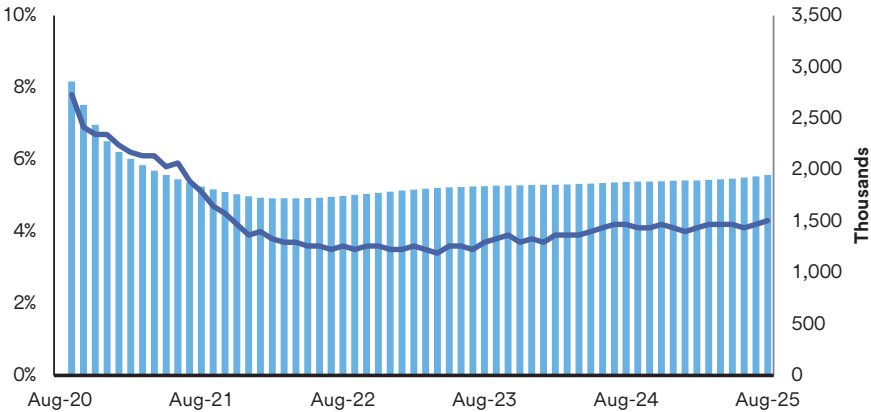
Index or Average Name	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
DOMESTIC EQUITY							
S&P 500 (TR)	8.12%	14.83%	17.60%	24.91%	16.46%	14.44%	15.29%
Russell 3000	8.18%	14.40%	17.41%	24.09%	15.73%	13.70%	14.70%
Russell 1000 Growth	10.51%	17.24%	25.53%	31.58%	17.56%	18.09%	18.81%
Russell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

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

THE ECONOMY

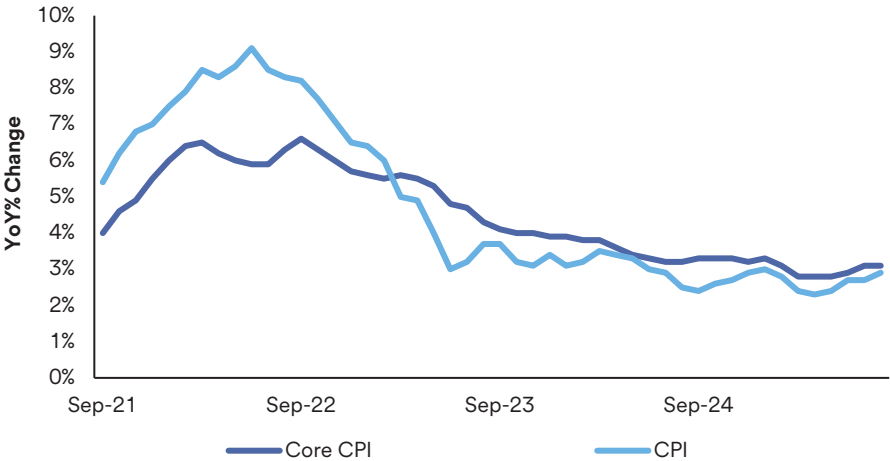
- In the second quarter, U.S. real gross domestic product (GDP) grew at a seasonally adjusted annualized rate of 3.8%, marking the strongest growth since Q3 2023. This rebound in growth was supported by an uptick in consumer spending and business investment. While the data still points to some moderation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

U.S. Unemployment and Monthly Average Continued Claims



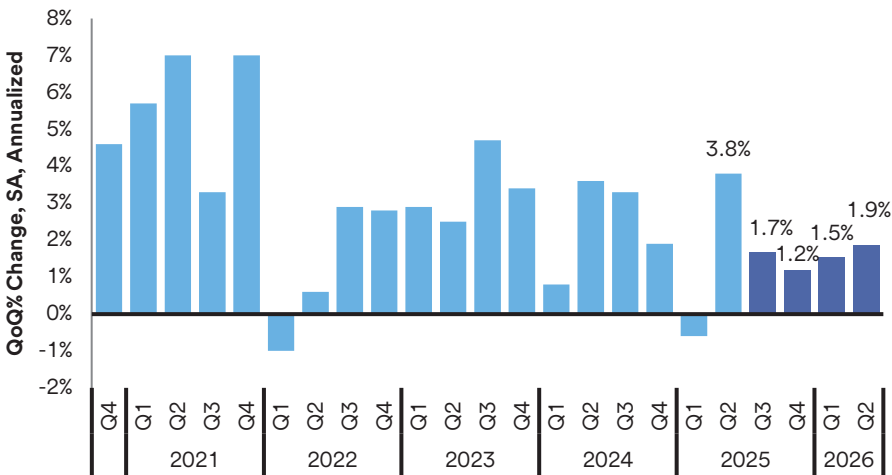
Source: Bloomberg.

U.S. Inflation Rate
Seasonally Adjusted (SA)



Source: Bureau of Labor Statistics.

U.S. GDP Growth

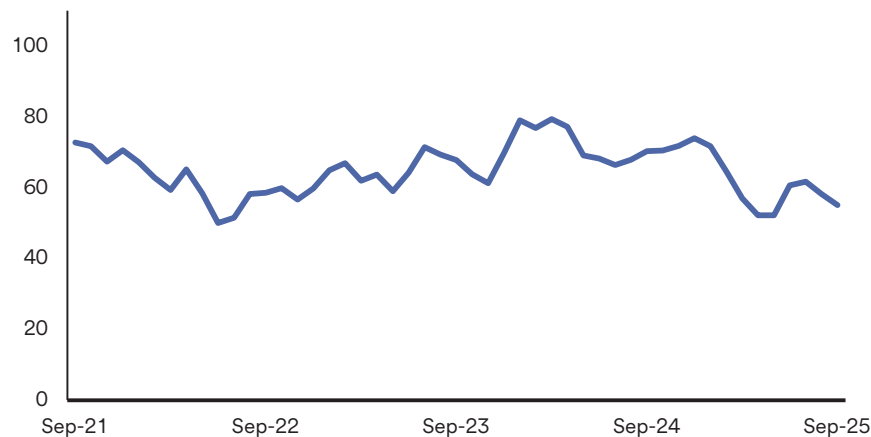


Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

WHAT WE'RE WATCHING

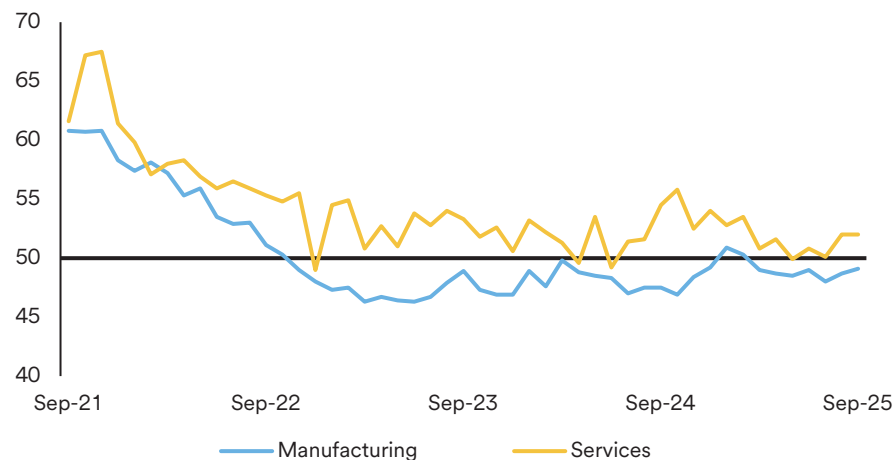
- The Federal Reserve (Fed) cut rates in the third quarter by a quarter percentage point, prompted by increasing weakness in the labor market. The Fed also signaled that two more quarter-percentage-point rate reductions are likely before the end of the year. However, with inflation above the 2% policy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

University of Michigan Consumer Sentiment



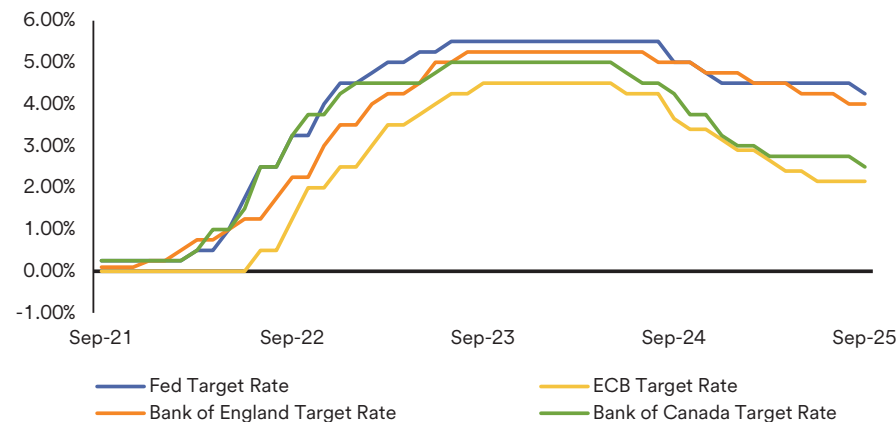
Source: Bloomberg.

U.S. ISM Manufacturing & Services PMI



Source: Bloomberg.

Global Central Bank Rates



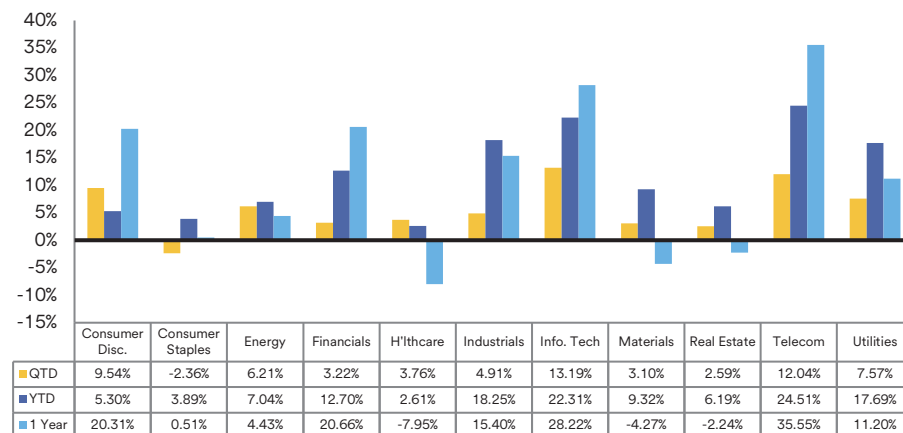
Source: Bloomberg.

DOMESTIC EQUITY

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

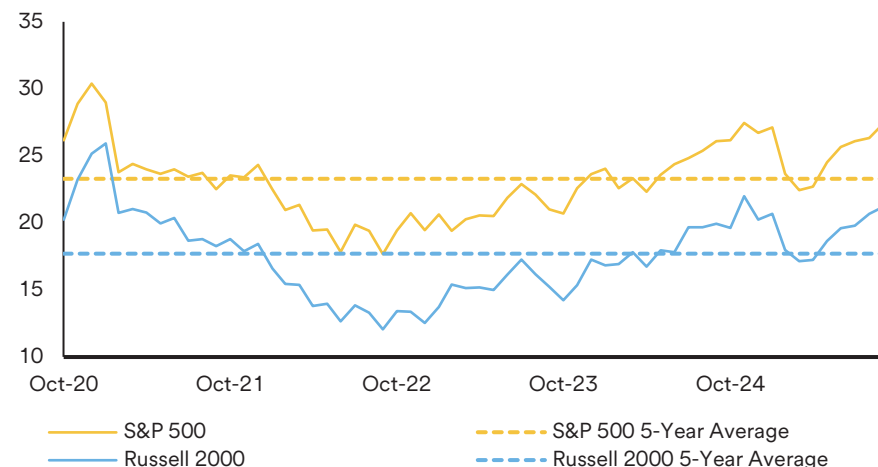
S&P 500 Index Performance by Sector

Periods Ended September 30, 2025



Source: Bloomberg.

P/E Ratios of Major Stock Indices*



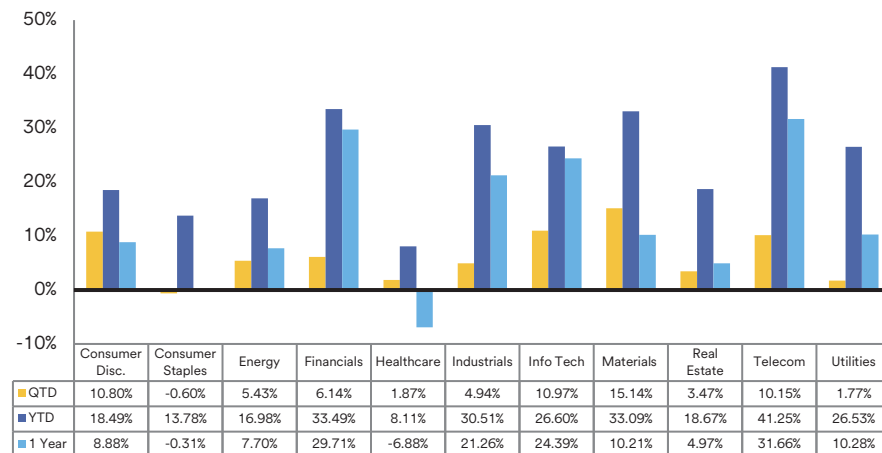
Source: Bloomberg.

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

INTERNATIONAL EQUITY

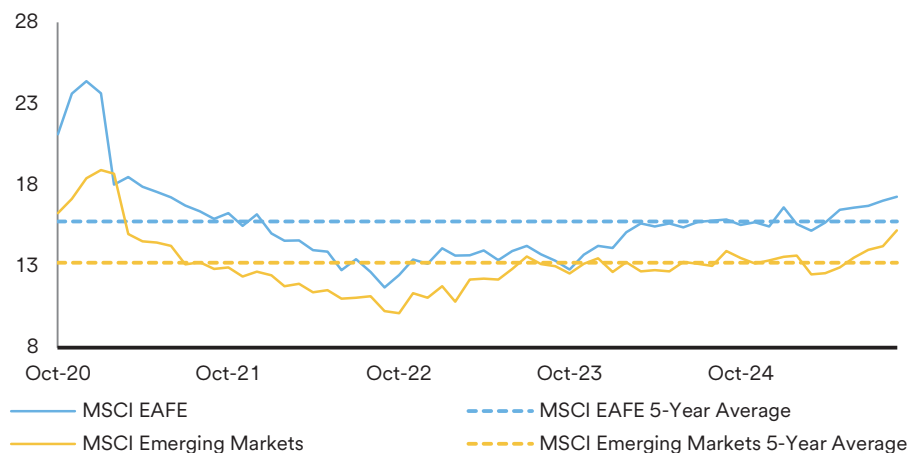
- Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, cooled somewhat in the third quarter returning 6.9%, just over half of the previous quarter's strong returns.
- 10 of the 11 sectors posted positive returns for the quarter. The top performing sectors were Materials (15.1%),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

MSCI ACWI ex-U.S. Sectors
Periods Ended September 30, 2025



Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



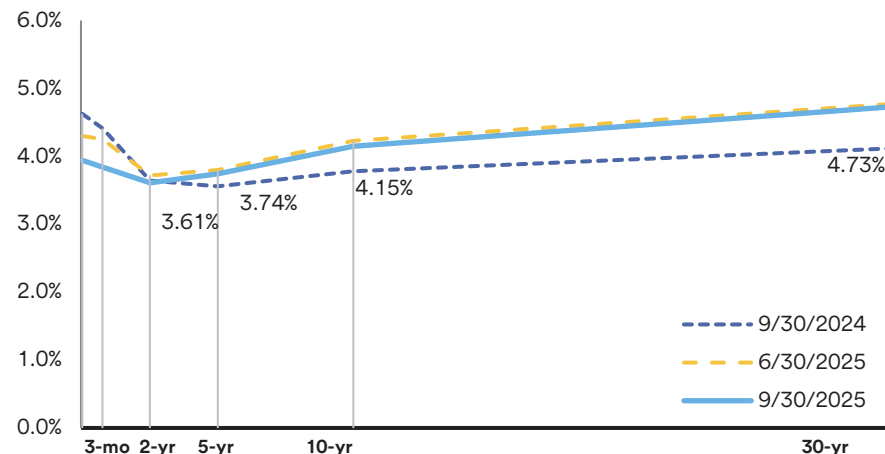
Source: Bloomberg.

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

FIXED INCOME

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

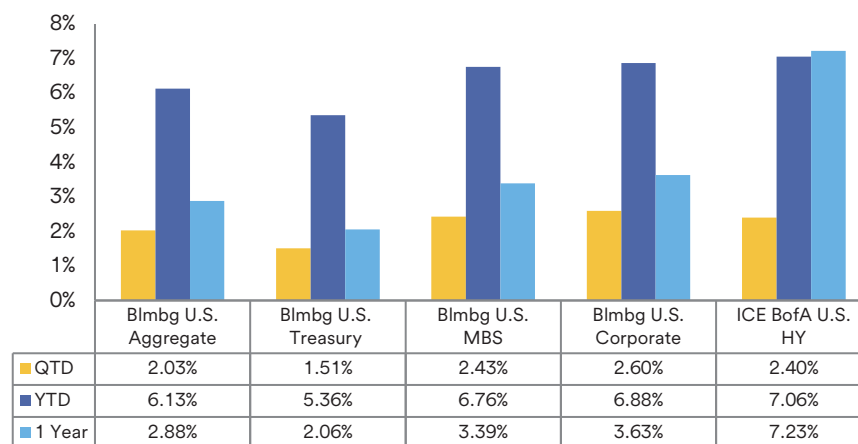
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended September 30, 2025

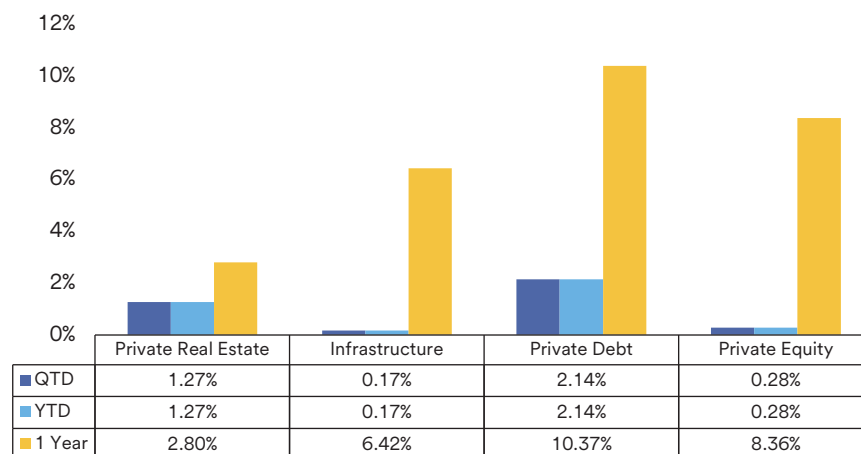


Source: Bloomberg.

ALTERNATIVES

- Real estate investment trusts (REITs), as measured by the MSCI U.S. REITs Index, returned 4.8% in the third quarter (a reversal from negative returns in the second quarter) leading to a YTD return of 4.7%. Private real estate, as measured by the NCREIF Property Index, gained 1.27% in the first quarter of 2025. Q1 2025 marked the second quarter of positive total returns in two years as property value declines leveled off across most sectors. The Seniors Housing category was the top performer, returning 1.9%, while Hotels returned a marginally positive 0.5%.
- Listed infrastructure, as measured by the MSCI World Core Infrastructure Index, returned 1.8% in the third quarter, down from a 5.4% return in the prior quarter. By the end of Q2 2025, 39 private infrastructure funds raised \$104.0 billion, maintaining the brisk pace of Q1. Most of the capital went to funds larger than \$5 billion which seek to capitalize on rising AI demand. Infrastructure dry powder has fallen from the previous year and stands at \$377.8 billion as of the end of 2024. According to PitchBook, infrastructure funds posted a return of 0.2% in Q1 2025. The asset class has generated an annualized return of 11.1% for the five years ended Q1 2025.
- By the end of Q2 2025, 82 private debt funds raised \$114.2 billion, with fundraising now on pace for another strong year by historical standards. Private debt dry powder remains above the long-term average at \$542.7 billion as of the end of 2024; although over 50% has been outstanding for more than two years. According to PitchBook, private debt funds posted a return of 2.14% in Q1 2025. The asset class has generated an annualized return of 10.37% for the five years ended Q1 2025.
- As of Q2 2025, 252 private equity funds raised \$212.5 billion – continuing the slower pace compared to the historical norms as constrained distributions hindered fundraising efforts. The bulk of the capital raised continues to flow to experienced managers raising capital for funds larger than \$1 billion. Global private equity dry powder, which accounts for the bulk of private capital dry powder, remains high at \$1.6 trillion as of the end of 2024. Recent private equity performance continues to feel the effects of higher borrowing costs and a slowdown in deal activity. According to PitchBook, private equity funds posted a return of 0.3% in Q1 2025. The asset class has generated an annualized return of 18.29% for the five years ended Q1 2025.

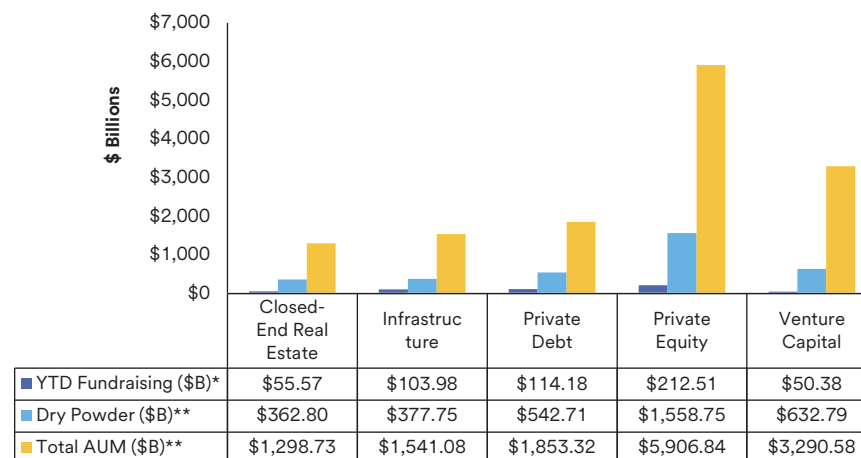
Returns for Private Capital Assets



Source: NCREIF, PitchBook.

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

Private Capital Fundraising & Dry Powder



Sources: Pitchbook.

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

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

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

Factors to Consider Over the Next 6-12 Months

Monetary Policy (Global):



- The Fed cut rates by 25 bps in September citing rising downside risks to employment despite inflation remaining above its 2% target. Further rate cuts expected in 2025 and 2026.
- Major central banks have already eased (ECB and BOE) or are in the process of further easing (U.S. and Canada) except for the BOJ.

Economic Growth (Global):



- Resilient U.S. growth driven by robust consumer spending and elevated business investment despite growing softness in the labor market.
- Trade tensions, elevated tariffs and a prolonged U.S. government shutdown remain key downside risks, while AI driven investment and fiscal support in some regions provide partial offsets.

Inflation (U.S.):



- Inflation accelerated in Q3 led by rising goods prices and sticky services costs, keeping core inflation closer to 3%, well above the Fed's 2% target – a consideration for further rate cuts.
- Fed Chair Powell noted tariffs have begun to push up goods prices in some categories, but the base case is for these effects to be short-lived.

Financial Conditions (U.S.):



- Financial conditions eased as tariff announcements were digested, renewing market confidence which resulted in equities reaching new all-time highs and credit spreads tightening to historical lows.
- Financial conditions expected to remain tailwind as monetary policy eases.

Consumer Spending (U.S.):



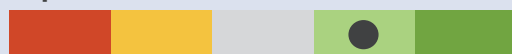
- Slower nominal wage growth combined with higher inflation has eroded real purchasing power. However, consumer activity remained resilient, driven by spending from higher income households.
- Further labor market softness, a significant correction in the equity market or higher pass-through of tariffs to goods prices remain the largest threats to consumer spending.

Labor Markets (U.S.):



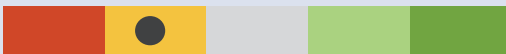
- Labor market conditions continued to cool with net new job creation nearing zero while being concentrated in just a few service sectors. Continued weakening can have impact on consumption.
- Despite some signs of cooling, the layoff rate remains low and points towards employers adopting a “no hire, no fire” approach.

Corporate Fundamentals:



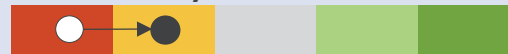
- Earnings growth expectations are positive across global equities, but expectations within U.S. positively impacted by AI spending tailwinds.
- In the U.S., capex deduction changes and rate cuts are positives while tariff/cost pressure impact on both earnings growth expectations and profit margins needs attention.

Valuations:



- U.S. equities and credit markets trade at valuations that are expensive relative to their history.
- Resilient growth, AI related spending tailwinds and higher profit margins are supportive of the current valuations while inflation and tariff risks are not fully reflected in the current valuations.

Political/Policy Risks:



- Reconciliation bill passage, ongoing trade deals, peace progress on Israel–Hamas conflict are positives on policy front.
- Prolonged U.S. government shutdown, legal challenges to tariffs and possibility of further tariffs, Russia-Ukraine conflict are negatives.

● Current outlook
○ Outlook one quarter ago

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

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (September 30, 2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness, or suitability.

Long-Term Strategic Approach to Private Capital/Alternatives

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

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Investment Strategy Overview

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

● Current outlook ○ Outlook one quarter ago

Negative Slightly Negative Neutral Slightly Positive Positive

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Sources

Factset

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

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

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

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

NCREIF

PitchBook

Cliffwater

Disclosures

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Plan Performance Summary

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund	4,998,435	100.00	5.09	12.97	11.29	14.81	8.11	7.61	02/01/2015
<i>Blended Benchmark</i>			5.43	13.48	11.42	15.60	8.13	7.40	
Domestic Equity	1,984,787	39.71							
First American Multi-Manager Domestic Equity Fund	1,984,787	39.71	8.00	13.88	16.80	22.05	14.69	14.08	07/01/2019
<i>Russell 3000 Index</i>			8.18	14.40	17.41	24.12	15.74	15.16	
Schwab US Large-Cap ETF - 74.9%			8.04	14.73	17.95	24.89	16.04	21.22	06/01/2024
<i>Russell 1000 Index</i>			7.99	14.60	17.75	24.64	15.99	21.07	
Aristotle Atlantic Core Equity - 10.0% (^)			7.32	15.59	20.49	25.04	N/A	10.46	11/01/2021
<i>Russell 1000 Index (since 8/1/24, Russell 3000 prior)</i>			7.99	14.60	17.75	24.34	15.87	10.59	
Putnam US Core Equity - 9.9% (^)			8.44	14.07	N/A	N/A	N/A	11.18	12/01/2024
<i>Russell 1000 Index</i>			7.99	14.60	17.75	24.64	15.99	11.40	
iShares Russell 2000 Growth ETF - 2.6%			12.18	11.58	13.45	16.59	8.33	10.32	08/01/2025
<i>Russell 2000 Growth Index</i>			12.19	11.65	13.56	16.68	8.41	10.31	
PIMCO RAE US Small Cap - 2.4%			9.15	2.54	5.56	19.91	21.74	8.24	08/01/2025
<i>Russell 2000 Value Index</i>			12.60	9.04	7.88	13.56	14.59	10.65	
International Equity	1,061,792	21.24							
First American Multi-Manager International Equity Fund	1,061,792	21.24	5.42	26.60	18.07	20.35	9.22	7.84	07/01/2019
<i>MSCI AC World ex USA (Net)</i>			6.89	26.02	16.45	20.67	10.26	8.32	
WCM Focused Growth International - 15.3% (^)			1.42	27.89	19.28	22.65	10.55	12.07	12/01/2019
<i>MSCI AC World ex USA (Net)</i>			6.89	26.02	16.45	20.67	10.26	8.48	
Ninety One Int'l Dynamic Equity - 14.9% (^)			5.33	29.79	23.45	22.32	N/A	8.00	12/01/2021
<i>MSCI AC World ex USA (Net)</i>			6.89	26.02	16.45	20.67	10.26	8.04	
Acadian Non-U.S. Equity - 7.4% (^)			5.35	27.49	21.93	23.28	13.27	10.84	01/01/2020
<i>MSCI EAFE (net)</i>			4.77	25.14	14.99	21.70	11.15	8.24	
Aristotle International Equity - 7.1% (^)			1.59	16.49	8.73	18.69	10.34	7.84	07/01/2019
<i>MSCI EAFE (net)</i>			4.77	25.14	14.99	21.70	11.15	8.73	
Schwab International Equity ETF - 32.7%			5.78	26.57	16.54	21.70	11.42	16.32	09/01/2024
<i>MSCI EAFE (net)</i>			4.77	25.14	14.99	21.70	11.15	14.73	
Schwab Emerging Markets Equity ETF - 22.4%			10.63	23.74	16.01	17.34	7.57	23.29	09/01/2024
<i>MSCI EM (net)</i>			10.64	27.53	17.32	18.21	7.02	23.02	

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.

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Fixed Income	1,940,010	38.81							
First American Multi-Manager Fixed Income Fund	1,940,010	38.81	2.15	5.94	3.19	5.61	0.38	1.63	07/01/2019
<i>Blmbg. U.S. Aggregate</i>			2.03	6.13	2.88	4.93	-0.45	1.08	
PGIM Core Fixed - 36.5% (^)			2.27	6.50	3.53	5.88	0.16	1.73	07/01/2019
TIAA Core Fixed - 33.6% (^)			2.46	6.80	3.87	5.66	0.24	1.90	07/01/2019
<i>Blmbg. U.S. Aggregate</i>			2.03	6.13	2.88	4.93	-0.45	1.08	
iShares Core U.S. Aggregate Bond ETF - 13.3%			2.04	6.13	2.89	4.92	-0.45	-0.06	05/01/2021
<i>Blmbg. U.S. Aggregate</i>			2.03	6.13	2.88	4.93	-0.45	-0.06	
iShares 10-20 Year Treasury Bond ETF - 5.1%			2.51	6.32	-1.80	2.13	-6.16	3.60	03/01/2024
<i>ICE U.S. Treasury 10-20 Year Bond Index</i>			2.54	6.43	-1.73	2.11	-6.13	3.69	
PineBridge IG Credit - 4.9% (^)			2.67	7.17	4.12	7.20	0.82	3.01	07/01/2019
<i>Blmbg. U.S. Credit Index</i>			2.57	6.90	3.65	6.87	0.33	1.91	
Brown Bros. Harriman Structured - 6.5% (^)			0.98	4.91	5.77	7.26	4.25	3.97	07/01/2019
<i>ICE BofA ABS Fxd & Fltng Rate AA-BBB Idx</i>			1.53	4.96	5.25	7.01	3.40	3.26	
Cash Equivalent	11,846	0.24							
First American Gov't Obligation - Z	11,846	0.24	1.05	3.18	4.38	4.73	2.95	2.17	09/01/2016

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Comparative Performance

	2024	2023	2022	2021	2020
Total Fund	10.45	14.23	-17.07	13.25	15.20
<i>Blended Benchmark</i>	<i>10.63</i>	<i>15.43</i>	<i>-15.77</i>	<i>10.58</i>	<i>14.14</i>
Domestic Equity					
First American Multi-Manager Domestic Equity Fund	21.53	22.05	-18.97	26.28	20.05
<i>Russell 3000 Index</i>	<i>23.81</i>	<i>25.96</i>	<i>-19.21</i>	<i>25.66</i>	<i>20.89</i>
Schwab US Large-Cap ETF - 74.9%	24.91	26.87	-19.45	26.75	20.90
<i>Russell 1000 Index</i>	<i>24.51</i>	<i>26.53</i>	<i>-19.13</i>	<i>26.45</i>	<i>20.96</i>
Aristotle Atlantic Core Equity - 10.0% (^)	27.91	23.37	-21.43	N/A	N/A
<i>Russell 1000 Index (since 8/1/24, Russell 3000 prior)</i>	<i>24.26</i>	<i>25.96</i>	<i>-19.21</i>	<i>25.66</i>	<i>20.89</i>
Putnam US Core Equity - 9.9% (^)	N/A	N/A	N/A	N/A	N/A
<i>Russell 1000 Index</i>	<i>24.51</i>	<i>26.53</i>	<i>-19.13</i>	<i>26.45</i>	<i>20.96</i>
iShares Russell 2000 Growth ETF - 2.6%	15.04	18.58	-26.33	2.70	34.52
<i>Russell 2000 Growth Index</i>	<i>15.15</i>	<i>18.66</i>	<i>-26.36</i>	<i>2.83</i>	<i>34.63</i>
PIMCO RAE US Small Cap - 2.4%	22.08	20.06	-4.64	40.37	6.88
<i>Russell 2000 Value Index</i>	<i>8.05</i>	<i>14.65</i>	<i>-14.48</i>	<i>28.27</i>	<i>4.63</i>
International Equity					
First American Multi-Manager International Equity Fund	5.41	14.63	-20.79	9.38	13.74
<i>MSCI AC World ex USA (Net)</i>	<i>5.53</i>	<i>15.62</i>	<i>-16.00</i>	<i>7.82</i>	<i>10.65</i>
WCM Focused Growth International - 15.3% (^)	9.11	18.14	-28.14	18.78	32.21
Ninety One Int'l Dynamic Equity - 14.9% (^)	9.21	13.61	-19.77	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	<i>5.53</i>	<i>15.62</i>	<i>-16.00</i>	<i>7.82</i>	<i>10.65</i>
Acadian Non-U.S. Equity - 7.4% (^)	10.43	15.37	-12.37	14.31	11.10
Aristotle International Equity - 7.1% (^)	6.29	18.54	-20.52	17.21	10.14
Schwab International Equity ETF - 32.7%	3.42	18.29	-14.89	11.41	9.86
<i>MSCI EAFE (net)</i>	<i>3.82</i>	<i>18.24</i>	<i>-14.45</i>	<i>11.26</i>	<i>7.82</i>
Schwab Emerging Markets Equity ETF - 22.4%	11.59	7.97	-17.09	-0.72	14.78
<i>MSCI EM (net)</i>	<i>7.50</i>	<i>9.83</i>	<i>-20.09</i>	<i>-2.54</i>	<i>18.31</i>

Returns are net of mutual fund fees and are expressed as percentages.

Blended Benchmark: See historical hybrid composition page for details.

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Comparative Performance

	2024	2023	2022	2021	2020
Fixed Income					
First American Multi-Manager Fixed Income Fund	2.57	6.70	-13.06	-0.85	7.86
<i>Blmbg. U.S. Aggregate</i>	1.25	5.53	-13.01	-1.55	7.51
PGIM Core Fixed - 36.5% (^)	2.33	6.70	-13.76	-0.98	9.01
TIAA Core Fixed - 33.6% (^)	2.82	6.35	-14.23	-0.64	9.76
iShares Core U.S. Aggregate Bond ETF - 13.3%	1.37	5.59	-13.06	-1.67	7.42
<i>Blmbg. U.S. Aggregate</i>	1.25	5.53	-13.01	-1.55	7.51
iShares 10-20 Year Treasury Bond ETF - 5.1%	-4.00	3.97	-25.44	-5.33	13.60
<i>ICE U.S. Treasury 10-20 Year Bond Index</i>	-3.98	3.32	-25.20	-5.00	13.56
PineBridge IG Credit - 4.9% (^)	2.61	8.40	-15.83	0.02	14.54
<i>Blmbg. U.S. Credit Index</i>	2.03	8.18	-15.26	-1.08	9.35
Brown Bros. Harriman Structured - 6.5% (^)	8.26	7.90	-3.87	3.01	3.42
<i>ICE BofA ABS Fxd & Fltng Rate AA-BBB Idx</i>	7.29	8.23	-6.33	1.77	3.94
Cash Equivalent					
First American Gov't Obligation - Z	5.15	4.96	1.51	0.02	0.37

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Account Reconciliation

QTR

	Market Value As of 07/01/2025	Net Flows	Return On Investment	Market Value As of 09/30/2025
Total Fund	4,756,140	-	242,295	4,998,435

YTD

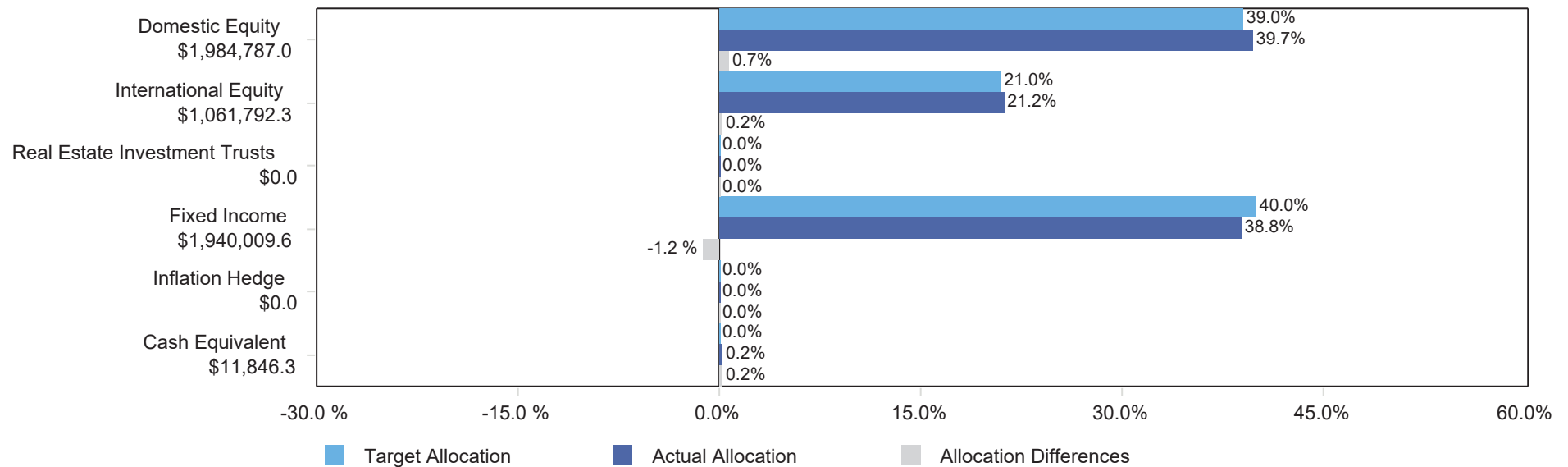
	Market Value As of 01/01/2025	Net Flows	Return On Investment	Market Value As of 09/30/2025
Total Fund	4,424,765	-	573,670	4,998,435

1 Year

	Market Value As of 10/01/2024	Net Flows	Return On Investment	Market Value As of 09/30/2025
Total Fund	4,491,261	-	507,174	4,998,435

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	39.7	39.0	19.0	59.0	0.7
International Equity	21.2	21.0	1.0	41.0	0.2
Real Estate Investment Trusts	0.0	0.0	0.0	10.0	0.0
Fixed Income	38.8	40.0	20.0	60.0	-1.2
Inflation Hedge	0.0	0.0	0.0	10.0	0.0
Cash Equivalent	0.2	0.0	0.0	5.0	0.2



Historical Hybrid Composition - Blended Benchmark

Allocation Mandate	Weight (%)
Feb-2015	
Russell 3000 Index	42.0
MSCI AC World ex USA (Net)	8.0
FTSE NAREIT Equity REIT Index	5.0
Bloomberg Commodity Index Total Return	3.0
Blmbg. U.S. Aggregate	40.0
90 Day U.S. Treasury Bill	2.0
Jul-2015	
Russell 3000 Index	39.0
MSCI AC World ex USA (Net)	21.0
Blmbg. U.S. Aggregate	40.0

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