



Abington Township OPEB Trust

Investment Performance Review For the Quarter Ended June 30, 2025

Client Management Team

Donald Grant, Director

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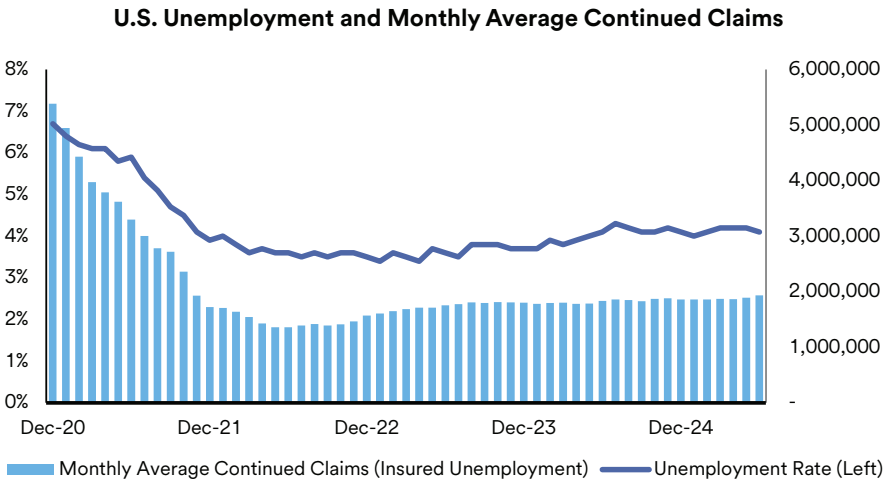
Financial Markets & Investment Strategy Review

Index or Average Name	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
DOMESTIC EQUITY							
S&P 500 (TR)	10.94%	6.20%	15.16%	19.69%	16.63%	14.38%	13.63%
Russell 3000	10.99%	5.75%	15.30%	19.06%	15.95%	13.54%	12.95%
Russell 1000 Growth	17.84%	6.09%	17.22%	25.73%	18.13%	17.88%	17.00%
Russell 1000	11.11%	6.12%	15.66%	19.57%	16.29%	14.08%	13.34%
Russell 1000 Value	3.79%	6.00%	13.70%	12.75%	13.92%	9.58%	9.18%
Russell Midcap	8.53%	4.84%	15.21%	14.32%	13.10%	10.02%	9.88%
Russell Midcap Growth	18.20%	9.79%	26.49%	21.44%	12.65%	12.72%	12.11%
Russell Midcap Value	5.35%	3.12%	11.53%	11.33%	13.70%	8.21%	8.39%
Russell 2000 Growth	11.97%	-0.48%	9.73%	12.37%	7.41%	5.68%	7.13%
Russell 2000	8.50%	-1.79%	7.68%	9.99%	10.03%	5.51%	7.12%
Russell 2000 Value	4.97%	-3.16%	5.54%	7.45%	12.46%	4.84%	6.71%
INTERNATIONAL EQUITY							
MSCI EAFE	11.78%	19.45%	17.73%	15.95%	11.15%	7.20%	6.50%
MSCI AC World	11.53%	10.05%	16.17%	17.33%	13.64%	10.77%	9.99%
MSCI AC World ex USA	12.03%	17.90%	17.72%	13.98%	10.12%	6.57%	6.12%
MSCI AC World ex USA Small Cap	16.93%	17.68%	18.34%	13.45%	10.74%	5.94%	6.54%
MSCI EM (Emerging Markets)	11.99%	15.27%	15.29%	9.69%	6.80%	4.48%	4.81%
ALTERNATIVES							
FTSE Nareit / Equity REITs - INV	-1.16%	-0.25%	8.60%	5.34%	8.62%	5.58%	6.32%
MSCI US REIT Index	-1.46%	-0.71%	7.62%	4.08%	7.37%	4.35%	5.03%
MSCI World Core Infrastructure	5.45%	13.44%	21.38%	6.78%	8.08%	7.25%	7.46%
Bloomberg Commodity Index	-3.08%	5.53%	5.77%	0.13%	12.67%	4.91%	1.98%
FIXED INCOME							
Bloomberg US Aggregate	1.21%	4.02%	6.08%	2.55%	-0.73%	1.77%	1.76%
Bloomberg US Government/Credit	1.22%	3.95%	5.89%	2.60%	-0.83%	1.96%	1.92%
Bloomberg US Intermediate Government/Credit	1.67%	4.13%	6.74%	3.57%	0.63%	2.42%	2.04%
Bloomberg US Treasury (1-3 Y)	1.20%	2.84%	5.72%	3.43%	1.33%	2.10%	1.59%
ICE BofA US High Yield	3.57%	4.55%	10.24%	9.84%	6.00%	5.18%	5.29%
Bloomberg Global Aggregate	4.52%	7.27%	8.91%	2.74%	-1.16%	0.57%	1.17%
CASH EQUIVALENT							
Bloomberg 3 Month T-Bill	1.05%	2.10%	4.73%	4.64%	2.81%	2.58%	2.01%

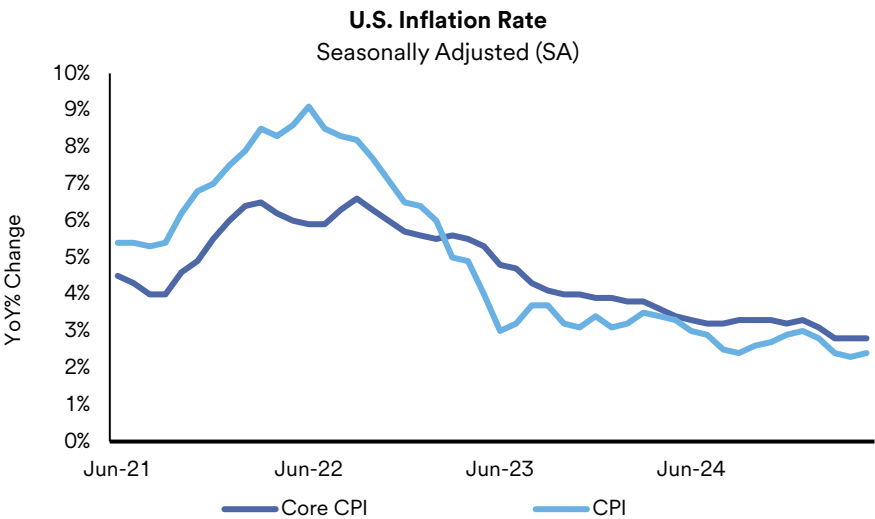
Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

THE ECONOMY

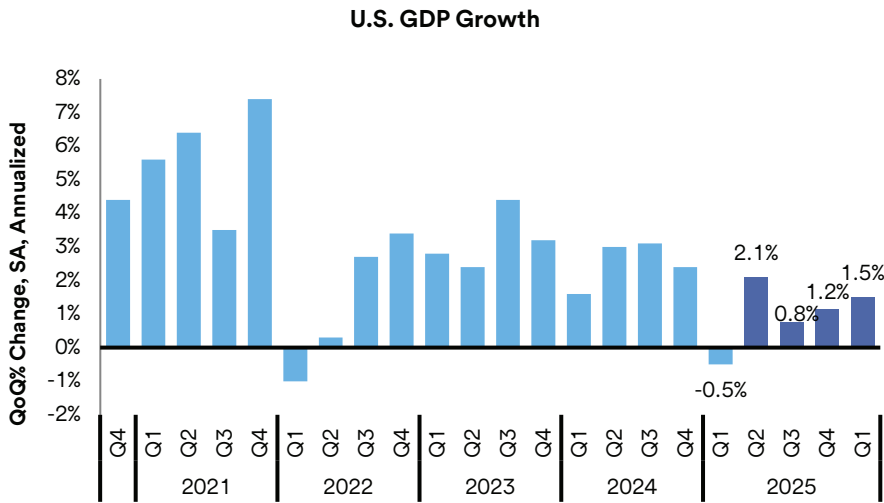
- In the first quarter, U.S. real gross domestic product (GDP) contracted at a seasonally adjusted annualized rate of -0.5%, marking the first quarterly contraction since 2022. This figure was due in large part to a surge in imports as companies hoped to get ahead of tariffs, however other areas including consumption also saw some softening over the quarter. Outside the U.S., some developed countries saw similar contraction such as Japan, which saw (annualized) GDP decline by -0.2% over the quarter; while the Eurozone grew at annualized rate of 2.5%.
- The U.S. unemployment rate held relatively steady over the quarter with a reading of 4.1% in June. The latest initial jobless claims for the week ending June 28 ticked slightly higher to 233,000 in June, while the outstanding claims rose to approximately 2 million as unemployed workers struggled to find suitable employment. Businesses appear to be in a relative “low hire, low fire” mode.
- Inflation remained relatively flat in the second quarter. Headline inflation (CPI) grew at a year-over-year rate of 2.4% in May after a slight dip in April. Core CPI, which excludes volatile food and energy, grew at 2.8% on an annual basis, the lowest rate since March 2021, however it has been growing at this pace since March.



Source: Bloomberg.



Source: Bureau of Labor Statistics.

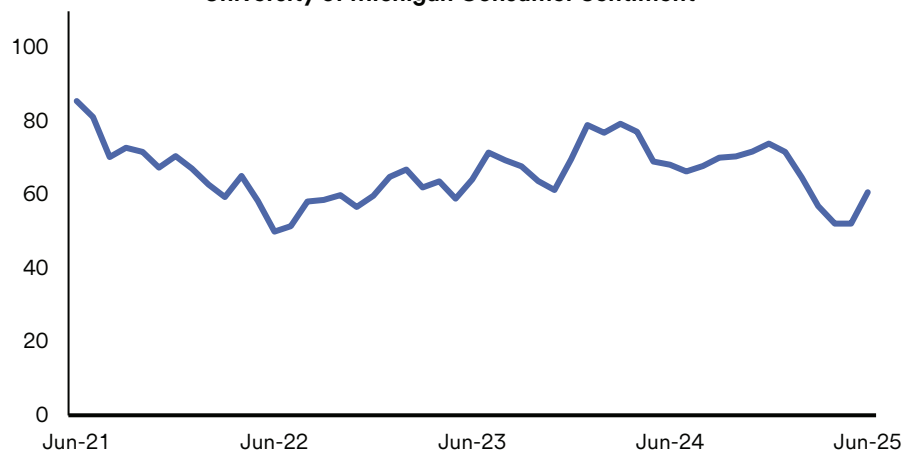


Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

WHAT WE'RE WATCHING

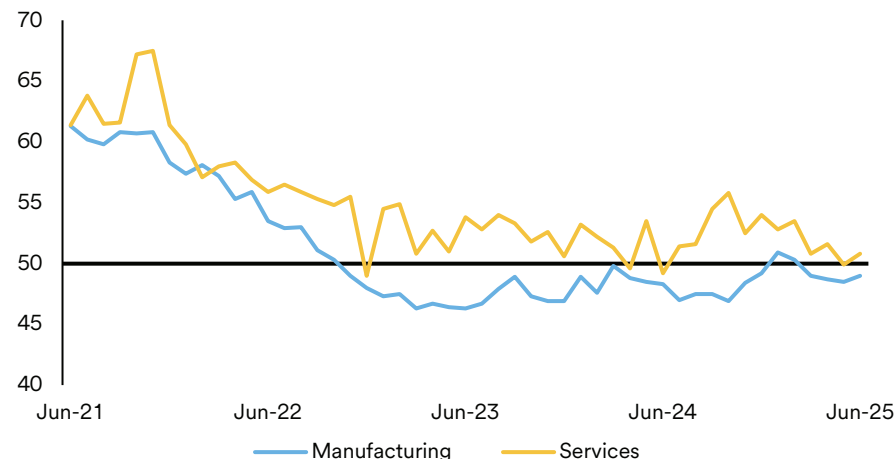
- The Federal Reserve (Fed) held rates flat again in the second quarter and it continues to maintain a 'wait-and-see' approach until more supportive data points to a clearer path regarding the impacts of tariffs. The latest Fed projections continue to forecast two quarter-percentage-point rate reductions by the end of 2025. Outside of the U.S., the European Central Bank (ECB) cut rates twice in the second quarter, bringing rates near neutral as inflation fell within targets.
- U.S. consumer sentiment, as measured by the University of Michigan survey of consumers, recovered after a precipitous drop in March and April, but still remains relatively gloomy, and down significantly from December 2024 levels, as consumers remain cautious about the risks of both an economic slowdown and further increases in inflation. Consumer spending, which drives more than two-thirds of the economy, has seen a slight pullback, falling 0.1% month-over-month, in May.
- Continued geopolitical risk and trade relations remain areas of concern for the markets. Conflict in the Middle East has the potential to impact energy prices, a consequence that we briefly saw before the ceasefire between Israel and Iran. Trade deals have not been finalized with a variety of important partners, and while continued trade negotiations may clear up some of the tariff uncertainty in the third quarter, many questions have not yet been resolved and their possible effects on inflation remain unclear.

University of Michigan Consumer Sentiment



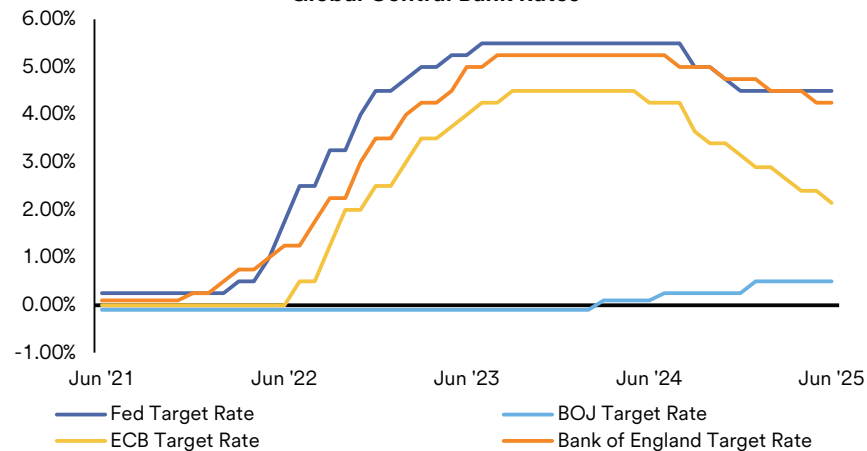
Source: Bloomberg.

U.S. ISM Manufacturing & Services PMI



Source: Bloomberg.

Global Central Bank Rates



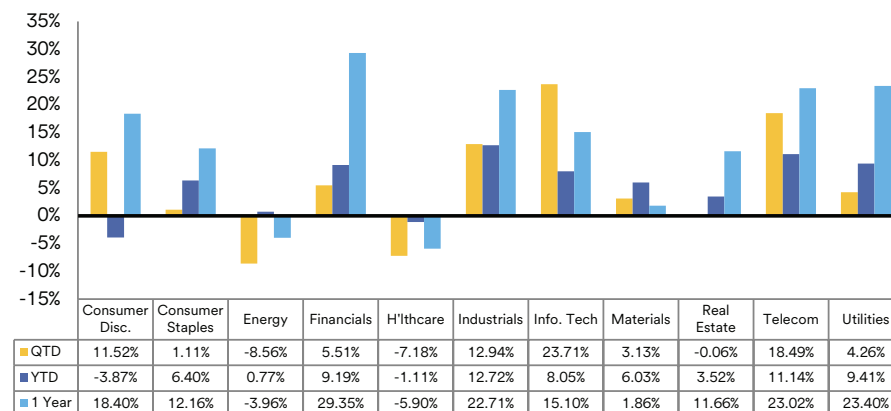
Source: Bloomberg.

DOMESTIC EQUITY

- The S&P 500 Index (S&P) posted a 10.9% return for the second quarter of 2025, recovering from a steep drop at the start of the quarter as markets reacted to the tariff announcements.
- Within the S&P 500, performance was mixed across the 11 GICS sectors. Only three sectors saw declines in the quarter: Energy (-8.6%), Healthcare (-7.2%) and Real Estate (-0.1%). The best performing sectors were Information Technology (23.7%), Communication Services (18.5%), and Industrials (12.9%).
- Positive returns were seen across all capitalizations with large caps, as represented by the Russell 1000 Index, returning 11.1% during the quarter while mid and small caps, as represented by the Russell Midcap and Russell 2000 indices both returned approximately 8.5%.
- According to FactSet Earnings Insight (as of June 27, 2025), analysts are projecting moderate earnings growth of 5.0% for Q2 2025, and for calendar year 2025, analysts are projecting year-over-year earnings growth of 9.1%. If the projected earnings growth for Q2 is correct, this will mark the lowest earnings growth since Q4 2023.
- As of the end of the quarter, the forward 12-month adjusted positive price-to-earnings (P/E) ratio (includes only positive earnings results for consistency) for the S&P 500 is 25.7, which is above the 5-year average of 23.3. The Russell 2000, which represents small cap stocks, had an adjusted positive forward P/E ratio of 19.6, also above its 5-year average of 17.7.

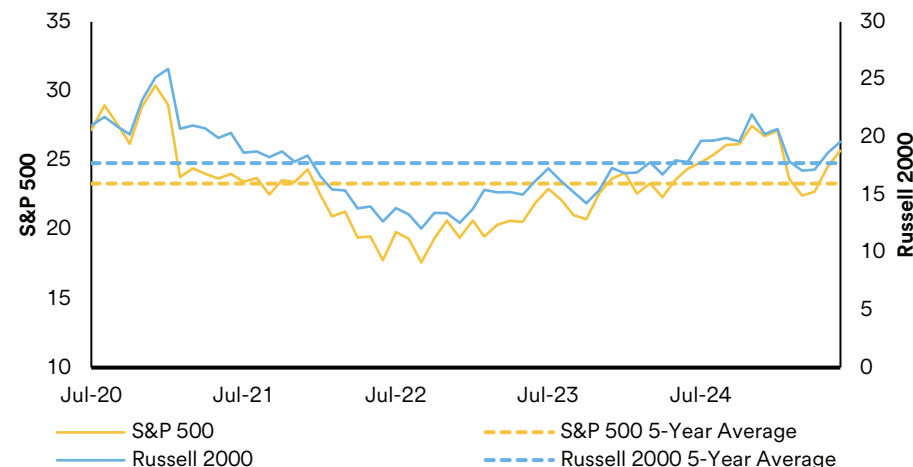
S&P 500 Index Performance by Sector

Periods Ended June 30, 2025



Source: Bloomberg.

P/E Ratios of Major Stock Indices*



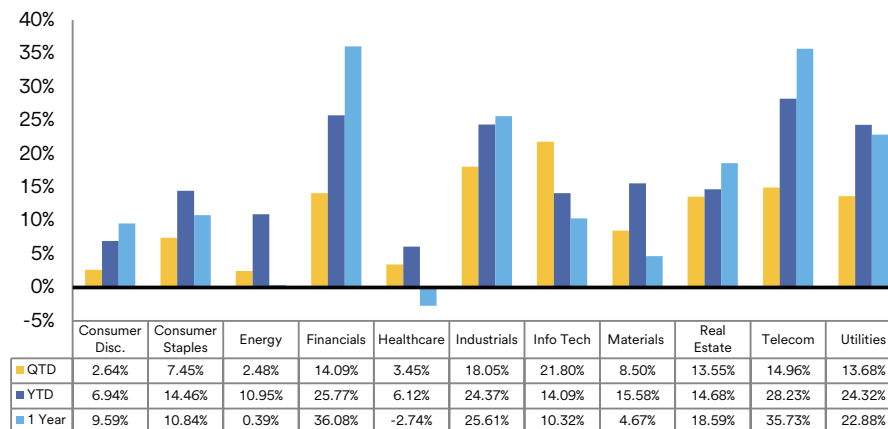
Source: Bloomberg.

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

INTERNATIONAL EQUITY

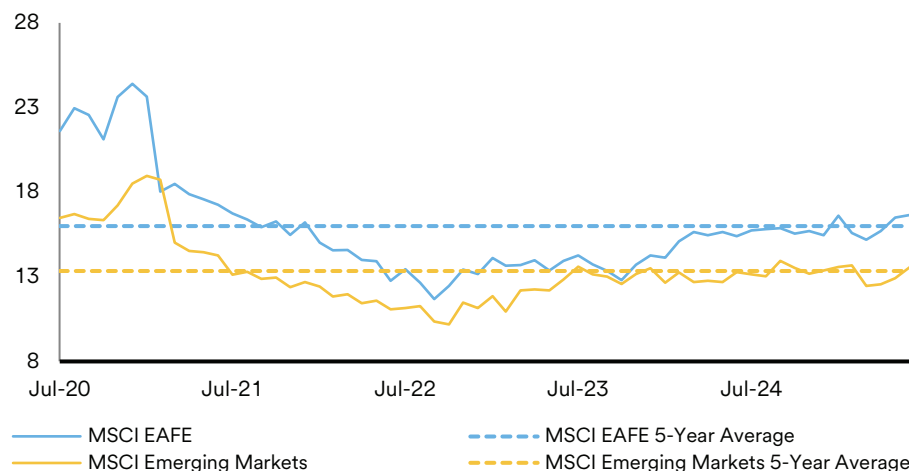
- Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, outperformed their U.S. counterparts, returning 12.0% for the quarter.
- All 11 sectors posted positive returns for the quarter. The top performing sectors were Information Technology (21.8%), Industrials (18.0%) and Communication Services (15.0%). The worst performers for the quarter were Energy (2.5%), Consumer Discretionary (2.6%), and Healthcare (3.5%).
- 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 11.8% versus 12.0% for the quarter. Returns from all international indices are in USD, which positively impacted performance due to the weakening dollar.
- Of the five largest-weighted countries in the MSCI EAFE Index the MSCI Germany Index (16.3%) outperformed while MSCI Japan (11.4%) performed in line with EAFE. The MSCI France (9.3%), MSCI United Kingdom (8.7%), and MSCI Switzerland (7.5%) indices all underperformed, though they still saw solid returns.
- Of the five largest-weighted countries in Emerging Markets, MSCI China (2.0%) and MSCI India (9.2%) underperformed the MSCI Emerging Markets index, while MSCI Taiwan (26.1%), MSCI Korea (32.7%), and MSCI Brazil (13.3%) all outperformed. Taiwan and Korea were both boosted to their double digit returns by the continued demand for semiconductors.
- Growth stocks outperformed value stocks for the quarter as represented by the broad benchmarks. MSCI AC World ex-USA Growth returned 13.7%, while MSCI AC World ex-USA Value returned 10.4%. Within EM, growth outperformed value as well, returning 13.4% versus 8.5%.
- Small-caps, as represented by the MSCI ACWI ex-U.S. Small Cap Index, also saw strong positive returns during the quarter, posting a return of 16.9%.
- Non-U.S. equity valuations rose over the second quarter but remain close to their long-term averages. As of quarter-end, the MSCI EAFE's Adjusted Positive Forward P/E stood at 16.6 versus a 5-year average of 16.0. MSCI EM ended the quarter with an Adjusted Positive Forward P/E ratio of 13.6, slightly above its 5-year average of 13.3.

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



Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



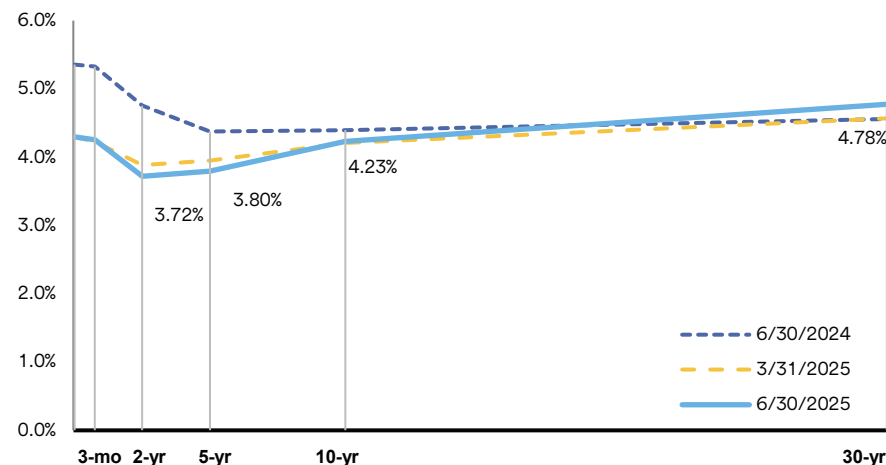
Source: Bloomberg.

*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, saw positive returns in the first quarter, returning 1.2%.
- The Bloomberg U.S. Treasury Index closed the quarter returning 0.8%. During the period, the Federal Open Market Committee (FOMC) held rates steady, marking the second quarter with no changes as policy makers continue their cautious stance as uncertainty remains over the final impact of tariffs on inflation and economic activity. The official dot plot continues to project two cuts for the remainder of the year. The yield curve steepened over the quarter as rates rose on the very long end and fell in the intermediate-term. The 30-year rose to 4.8%, while the 2-year ended at 3.7%. Cash markets currently 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 1.8% while High Yield bonds, as represented by the ICE BofA High Yield (HY) Index, returned 3.6%. After a spike in April, spreads returned to levels below the 10-year average for both investment-grade and high yield, in line with a broad “risk on” sentiment.
- The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index returned 1.1%. On the commercial side, the Bloomberg U.S. Agency CMBS Index returned 1.8% while the non-agency CMBS Index posted a return of 2.0%.

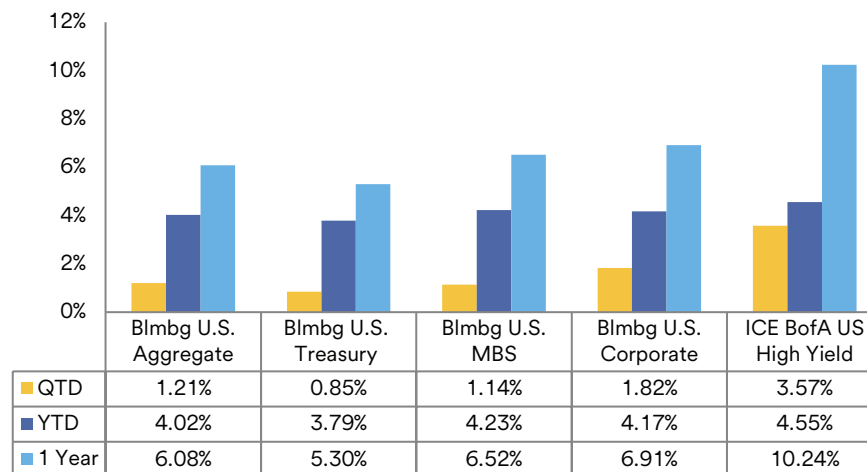
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended June 30, 2025

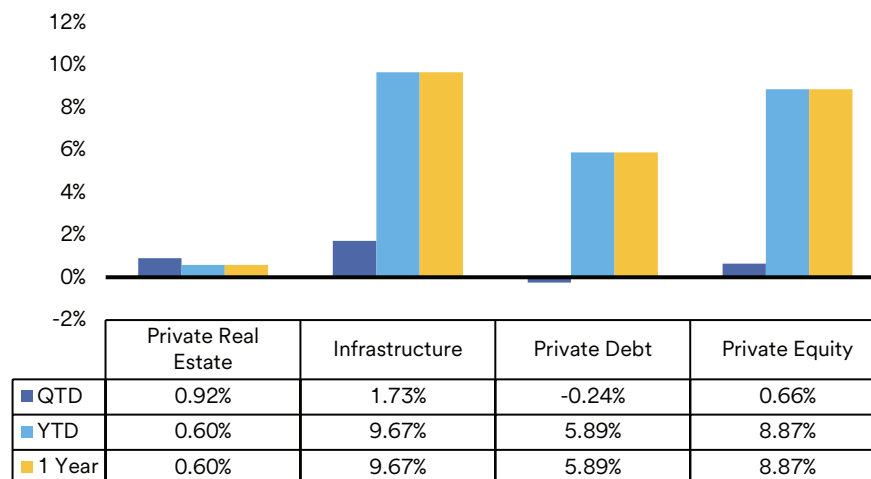


Source: Bloomberg.

ALTERNATIVES

- Real estate investment trusts (REITs), as measured by the FTSE NAREIT Equity REITs Index, returned -1.5% in the second quarter, down from the 0.9% return in the prior quarter. Three of the nine major sectors saw positive returns. Private real estate, as measured by the NCREIF Property Index, gained 0.9% in the fourth quarter of 2024, resulting in a 0.6% return for the year. Q4 marked the second quarter of positive total returns in two years as property value declines leveled off across most sectors. Senior Housing was the top performer, returning 2.1%, while Office Properties continued to fare poorly, returning -0.6%.
- Listed infrastructure, as measured by the MSCI World Infrastructure Index, performed strongly in the second quarter, growing 5.4%. This compares to a 7.6% return in the prior quarter. In Q1 2025, 13 private infrastructure funds raised \$49.7 billion, a strong quarter following a year of subdued fundraising. Most of the capital went to funds larger than \$5 billion which seek to capitalize on secular trends around the adoption of artificial intelligence (AI) and decarbonization. Infrastructure dry powder has fallen from the previous year and stands at \$394.4 billion as of Q3 2024. According to PitchBook, infrastructure funds posted a return of 1.7% in Q4 2024. The asset class has generated an annualized return of 10.7% for the five years ended Q4 2024.
- In Q1 2025, 42 private debt funds raised \$68.7 billion. Private debt dry powder remains above the long-term average at \$556.7 billion as of Q3 2024; although over 50% has been outstanding for more than two years. According to PitchBook, private debt funds posted a return of -0.2% in Q4 2024. The asset class has generated an annualized return of 8.1% for the five years ended Q4 2024.
- In Q1 2025, 131 private equity funds raised \$115.5 billion – a slower pace compared to the prior year as constrained distributions hindered fundraising efforts. The bulk of the capital raised went to experienced managers raising capital for funds larger than \$1 billion. Global private equity dry powder, which accounts for the bulk of private capital dry powder, remains high at \$1.6 trillion as of Q3 2024. Recent private equity performance has been muted due to higher borrowing costs and a slowdown in deal activity. According to PitchBook, private equity funds posted a return of 0.7% in Q4 2024. The asset class has generated an annualized return of 15.8% for the five years ended Q4 2024.

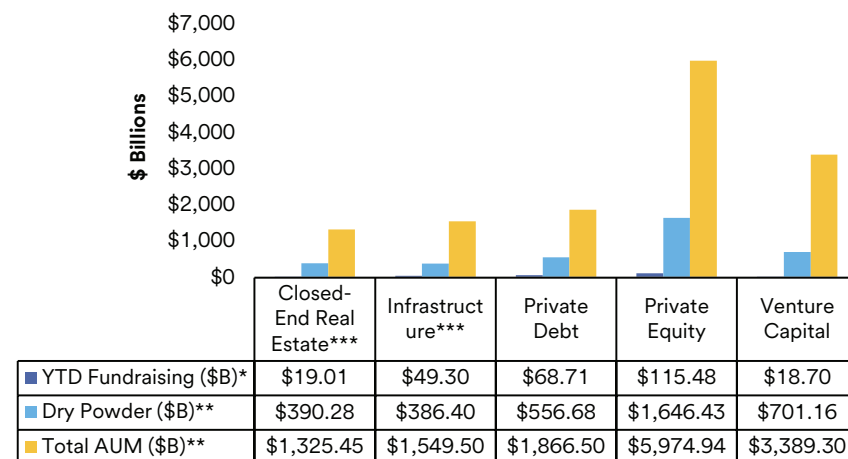
Returns for Private Capital Assets



Source: NCREIF, PitchBook.

As of December 31, 2024, 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 March 31, 2025 - most recent period for which ALL fundraising data is available.

** Cumulative dry powder and total AUM as of September 30, 2024.

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

Factors to Consider Over the Next 6-12 Months

Monetary Policy (Global):



- The Fed continued to hold the rates unchanged through the second quarter amid healthy labor markets and tariff-induced inflation concerns. Latest dot plot points to two rate cuts before year end.
- While inflation continues to cool globally, tariffs add to future inflation pressures and complicate the outlook.

Economic Growth (Global):



- U.S. GDP is expected to grow at a slower pace for rest of the year but uncertainty over economic growth outcomes remains elevated even as higher tariff rates have been paused.
- Escalating trade and geopolitical tensions create the potential for slower global growth while fiscal stimulus within Eurozone a positive for growth.

Inflation (U.S.):



- Progress has been made towards the Fed's 2% inflation target over recent months. However, future price pressures from tariffs are expected in coming months.
- Fed Chair Powell said that he expects tariffs to impact inflation and that the size, duration, and time of tariff effects are highly uncertain.

Financial Conditions (U.S.):



- Even after the recent bout of volatility, risk and credit conditions still point to the stability of financial conditions.
- The evolving fiscal landscape and persistent uncertainty may lead to tightening financial conditions over the next 6-12 months especially if inflation and growth concerns take hold.

Consumer Spending (U.S.):



- Sentiment has remained subdued as consumers continue to expect higher prices and weaker labor market conditions. Tax extension support is a positive while higher prices are a negative.
- A material deterioration of labor market conditions remains the biggest risk factor to consumer spending.

Labor Markets (U.S.):



- The labor market remains healthy, but signs of labor market cooling have begun to show on the margin particularly through initial and continuing jobless claims.
- With hiring and quits rates low, any acceleration in layoffs may result in job seekers remaining unemployed for longer.

Corporate Fundamentals:



- Earnings growth expectations are positive across global equities, but expectations within U.S. have seen a pullback over the course of this year.
- In the U.S., any deregulation initiatives are positives while tariff/cost pressure impact on both earnings growth expectations and profit margins needs attention.

Valuations:



- U.S. equities and credit markets sold off due to reciprocal tariffs in April but have recovered most of the losses over the quarter, bringing them back into expensive valuations relative to history.
- We believe that economic and policy risks are not fully reflected in the current valuations.

Political/Policy Risks:



- Geopolitical conflict in the Middle East and other regions remains a source of concern.
- Deglobalization and global trade and tariff policy risks continue to create market uncertainty and strained relationships with major trading partners for the U.S.

● 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, 2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness, or suitability.

Long-Term Strategic Approach to Private Capital/Alternatives

Sub-Asset Class	Long-Term Strategic View	Recent Trends
Private Equity	Provide attractive returns with lower correlations to public market equities due to their ability to invest in early-stage growth companies or ability to turnaround a struggling firm.	- Higher interest rates, wide bid-ask spreads, a lack of deal transparency, and economic uncertainty have been headwinds for this group over the past couple of quarters leading to a decline in activity across the board. - Buyout transactions volume increased in H2 2024; although, transactions have been low YTD 2025 given increased uncertainty, thereby extending this period of lower-than-average distributions. - The current environment is favoring strategies such as secondaries and coinvesting while venture capital and growth investing strategies have seen a pull-back.
Private Debt	Provides higher returns than the public market debt due to the ability to customize terms and floating rate structure of most notes.	- Less leveraged buyout transactions, lowering leverage levels for private companies, and increased competition from banks and private lenders for deal flow has led to spread compression in deals being completed. - Higher interest rates are creating attractive credit opportunities in higher risk/return areas of the market.
Real Assets Real Estate Infrastructure	Provides exposure to inflation sensitive assets that typically generate returns from a combination of capital appreciation and income generation.	Real Estate: High interest rates and tight lending standards have been a drag on the real estate market; although, property value declines are leveling off and transaction activity is increasing, suggesting new opportunities on the horizon. Infrastructure: Increased adoption of AI is continuing to drive demand for data centers and improved power generation & transmission capabilities while decarbonization trend is driving demand for clean energy infrastructure.
Diversifying Assets Hedge Funds	Expected to lower the volatility and correlation within portfolios while providing access to esoteric strategies.	- Equity hedge and event-driven strategies outperformed as equity markets overcame trade-related uncertainty in Q2. Whereas macro strategies – including commodity and trend-following – saw mixed performance in the volatile environment. - Largely, hedge funds appear well-positioned to provide relative stability for investors in a rapidly evolving environment.

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Investment Strategy Overview

Asset Class	Our Q3 2025 Investment Outlook	Comments
U.S. Equities		- Tariffs and their possible impact on business and consumer confidence, corporate profit margins, inflation and economic growth has led to increased uncertainty in 2025. - We maintain defensive stance due to expensive valuations amidst uncertainty around economic and policy outcomes. Reciprocal tariffs are being quickly renegotiated but any negative news can lead to swift pullback in equities. - Small cap have lagged large caps on YTD basis while recent performance has been positive. Small caps are more attractively valued but vulnerable to higher level of rates and growth slowdown leading us to stay neutral.
Large-Caps		
Small-Caps		
Non-U.S. Equities		- International equities have outperformed U.S. equities on YTD basis, helped by a weaker USD. - Improved sentiment is driven by increased fiscal spending efforts in Europe and continued stimulus in China but we remain defensive due to worry about global slowdown from tariff and trade tensions. - Across Europe and China, we believe that there are structural/geopolitical issues that need to be addressed for long-term sustained outperformance.
Developed Markets		
Emerging Markets		
Fixed Income		- Latest Fed projections call for higher inflation, higher unemployment and lower growth by year-end while rate cut path still remains uncertain. - We maintain an overweight to fixed income due to attractive yields and ability to preserve capital during risk-off periods. We maintain duration close to the benchmark duration across the portfolios. - We remain positive on investment grade credit due to underlying corporate fundamentals but are neutral to high yield given the tighter spreads pointing to higher downside than upside in case of stress.
Core Bonds		
Investment Grade Credit		
High Yield Credit		
Diversifying Assets		- During the S&P 500 sell-off of close to 20%, listed REITs and listed infrastructure held up well pointing to their characteristics of lower correlation. - While the long-term fundamentals within listed real estate and listed infrastructure are healthy, we remain neutral due to ongoing interest rate uncertainty.
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/empst.pdf>

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

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

NCREIF

PitchBook

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Plan Performance Summary

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
TOTAL FUND	26,869,235	100.00	7.78	7.84	12.20	11.25	8.80	7.70	01/01/2015
<i>Blended Benchmark</i>			7.77	7.96	12.76	12.13	8.80	7.46	
Domestic Equity	11,098,955	41.31							
First American Multi-Manager Domestic Equity Fund	11,098,955	41.31	10.83	5.45	14.06	16.90	14.67	12.56	06/01/2018
<i>Russell 3000 Index</i>			10.99	5.75	15.30	19.08	15.96	13.49	
Schwab US Large-Cap ETF - 74.6%			11.24	6.19	15.64	19.76	16.34	17.99	06/01/2024
<i>Russell 1000 Index</i>			11.11	6.12	15.66	19.59	16.30	17.87	
Aristotle Atlantic Core Equity - 10.2% (^)			14.45	7.70	16.53	20.08	N/A	9.09	11/01/2021
<i>Russell 1000 Index (since 8/1/24, Russell 3000 prior)</i>			11.11	6.12	16.12	19.37	16.13	9.04	
Putnam US Core Equity - 10.0% (^)			10.07	5.19	N/A	N/A	N/A	2.53	12/01/2024
<i>Russell 1000 Index</i>			11.11	6.12	15.66	19.59	16.30	3.16	
Jacobs Levy Small Cap - 4.9% (^)			5.02	-5.24	5.13	5.88	13.84	8.80	05/01/2019
<i>Russell 2000 Index (since 8/1/24, S&P 600 prior)</i>			8.50	-1.79	8.30	8.90	12.46	7.53	
International Equity	6,048,685	22.51							
First American Multi-Manager International Equity Fund	6,048,685	22.51	13.37	20.10	19.29	14.08	9.70	5.94	06/01/2018
<i>MSCI AC World ex USA (Net)</i>			12.03	17.90	17.72	13.99	10.13	6.21	
WCM Focused Growth International - 15.2% (^)			20.26	26.10	23.53	19.12	12.29	12.36	12/01/2019
<i>MSCI AC World ex USA (Net)</i>			12.03	17.90	17.72	13.99	10.13	7.58	
Ninety One Int'l Dynamic Equity - 15.1% (^)			15.78	23.22	22.29	16.47	N/A	7.01	12/01/2021
<i>MSCI AC World ex USA (Net)</i>			12.03	17.90	17.72	13.99	10.13	6.62	
Acadian Non-U.S. Equity - 7.5% (^)			12.66	21.01	23.70	17.99	13.81	10.31	01/01/2020
<i>MSCI EAFE (net)</i>			11.78	19.45	17.73	15.97	11.16	7.71	
Aristotle International Equity - 7.4% (^)			10.82	14.67	18.61	14.64	11.13	7.51	06/01/2018
<i>MSCI EAFE (net)</i>			11.78	19.45	17.73	15.97	11.16	6.93	
Schwab International Equity ETF - 32.6%			12.84	19.65	18.37	15.51	11.36	11.36	09/01/2024
<i>MSCI EAFE (net)</i>			11.78	19.45	17.73	15.97	11.16	10.77	
Schroders Global Emerging Markets - 10.1% (^)			12.85	15.20	14.25	10.55	7.59	5.19	01/01/2020
<i>MSCI EM (net)</i>			11.99	15.27	15.29	9.70	6.81	4.20	
Schwab Emerging Markets Equity ETF - 11.6%			9.34	11.85	15.76	9.34	7.26	13.40	09/01/2024
<i>MSCI EM (net)</i>			11.99	15.27	15.29	9.70	6.81	13.12	

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	9,659,713	35.95							
First American Multi-Manager Fixed Income Fund	9,659,713	35.95	1.20	3.71	6.11	3.55	0.28	2.15	06/01/2018
<i>Blmbg. U.S. Aggregate</i>			1.21	4.02	6.08	2.55	-0.73	1.74	
PGIM Core Fixed - 31.8% (^)			1.33	4.14	6.62	3.44	-0.02	2.33	06/01/2018
TIAA Core Fixed - 31.9% (^)			1.47	4.24	6.81	3.20	0.10	2.46	06/01/2018
<i>Blmbg. U.S. Aggregate</i>			1.21	4.02	6.08	2.55	-0.73	1.74	
Penn Mutual Core Plus - 8.7% (^)			1.34	4.32	N/A	N/A	N/A	4.46	08/01/2024
<i>Blmbg. U.S. Aggregate</i>			1.21	4.02	6.08	2.55	-0.73	3.66	
iShares Core U.S. Aggregate Bond ETF - 11.2%			1.21	4.00	6.09	2.55	-0.73	-0.55	05/01/2021
<i>Blmbg. U.S. Aggregate</i>			1.21	4.02	6.08	2.55	-0.73	-0.55	
iShares 10-20 Year Treasury Bond ETF - 5.1%			-1.07	3.72	3.06	-1.76	-6.64	2.37	03/01/2024
<i>ICE U.S. Treasury 10-20 Year Bond Index</i>			-1.01	3.80	3.14	-1.92	-6.62	2.45	
PineBridge IG Credit - 4.7% (^)			1.86	4.38	7.35	4.34	0.81	3.71	06/01/2018
<i>Blmbg. U.S. Credit Index</i>			1.82	4.22	6.83	4.19	0.12	2.67	
Brown Bros. Harriman Structured - 6.5% (^)			1.86	3.89	8.21	6.66	4.54	4.14	06/01/2018
<i>ICE BofA ABS Fxd & Fltng Rate AA-BBB Idx</i>			1.43	3.40	7.05	5.95	3.64	3.40	
Cash Equivalent	61,882	0.23							
First American Gov't Obligation - Z	61,882	0.23	1.05	2.11	4.64	4.53	2.73	2.11	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

	2024	2023	2022	2021	2020
TOTAL FUND	11.06	14.84	-17.37	14.28	15.59
<i>Blended Benchmark</i>	<i>11.39</i>	<i>16.25</i>	<i>-16.02</i>	<i>11.59</i>	<i>14.56</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 - 74.6%	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 - 10.2% (^)	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 - 10.0% (^)	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>
Jacobs Levy Small Cap - 4.9% (^)	7.35	13.86	-15.58	39.61	18.81
<i>Russell 2000 Index (since 8/1/24, S&P 600 prior)</i>	<i>9.47</i>	<i>16.05</i>	<i>-16.10</i>	<i>26.82</i>	<i>11.29</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 - 15.2% (^)	9.11	18.14	-28.14	18.78	32.21
Ninety One Int'l Dynamic Equity - 15.1% (^)	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 - 7.5% (^)	10.43	15.37	-12.37	14.31	11.10
Aristotle International Equity - 7.4% (^)	6.29	18.54	-20.52	17.21	10.14
Schwab International Equity ETF - 32.6%	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>
Schroders Global Emerging Markets - 10.1% (^)	8.35	9.08	-21.11	-3.38	27.26
Schwab Emerging Markets Equity ETF - 11.6%	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 - 31.8% (^)	2.33	6.70	-13.76	-0.98	9.01
TIAA Core Fixed - 31.9% (^)	2.82	6.35	-14.23	-0.64	9.76
Penn Mutual Core Plus - 8.7% (^)	N/A	N/A	N/A	N/A	N/A
iShares Core U.S. Aggregate Bond ETF - 11.2%	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 - 4.7% (^)	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 & Flting 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

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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Account Reconciliation

QTR

	Market Value As of 04/01/2025	Net Flows	Return On Investment	Market Value As of 06/30/2025
TOTAL FUND	24,930,860	(1,829)	1,940,204	26,869,235

YTD

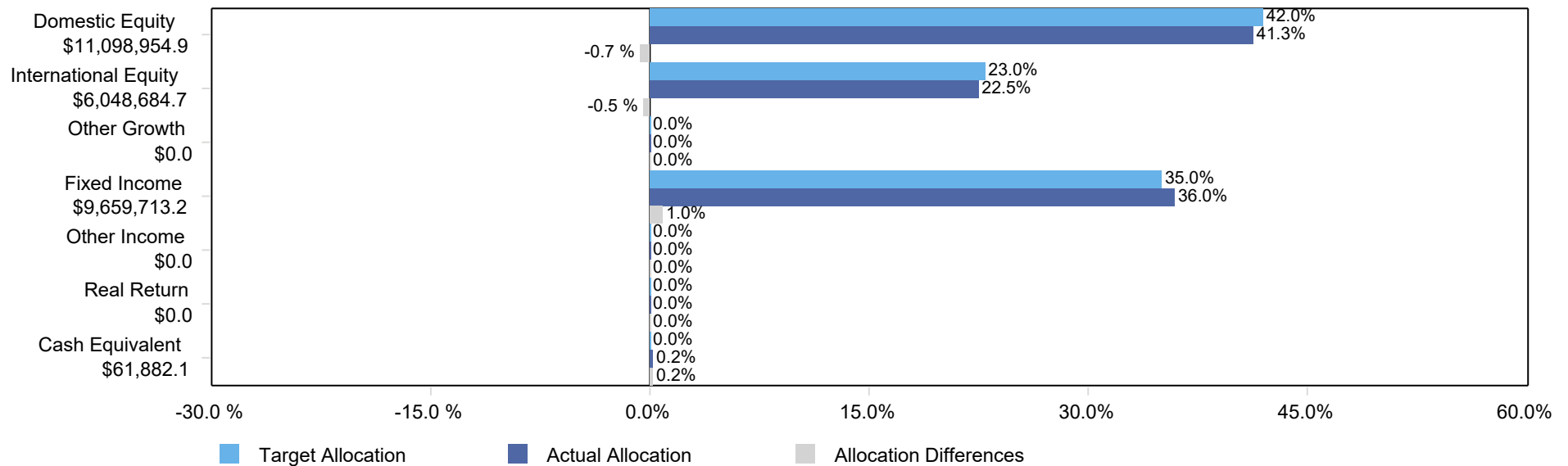
	Market Value As of 01/01/2025	Net Flows	Return On Investment	Market Value As of 06/30/2025
TOTAL FUND	24,920,493	(3,613)	1,952,355	26,869,235

1 Year

	Market Value As of 07/01/2024	Net Flows	Return On Investment	Market Value As of 06/30/2025
TOTAL FUND	23,953,795	(7,210)	2,922,650	26,869,235

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	41.3	42.0	22.0	62.0	-0.7
International Equity	22.5	23.0	3.0	43.0	-0.5
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	36.0	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	0.2	0.0	0.0	20.0	0.2



Abington Township OPEB Trust
Historical Hybrid Composition

As of June 30, 2025

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

◆ Schwab U.S. Large-Cap ETF

- **Management:** Christopher Bliss (since 2017), Jeremy Brown (since 2018), Ferian Juwono (since 2010), and Agnes Zau (since 2022) are all co- portfolio managers and responsible for day-to-day management of the fund.
- **Objective:** The Fund's goal is to track as closely as possible, before fees and expenses, the total return of the Dow Jones U.S. Large-Cap Total Stock Market Index.
- **Strategy:** The Fund employs a “passive management” – or indexing – investment approach designed to track the performance of the Dow Jones U.S. Large-Cap Total Stock Market Index. The index is a subset of the Dow Jones U.S Total Stock Market Index and includes the largest companies ranked 1-750 by market capitalization.

◆ Aristotle Atlantic Core Equity

- **Management:** The strategy is managed by a team of three Portfolio Managers. Owen Fitzpatrick, CFA, is the lead portfolio manager and is ultimately responsible for all portfolio decisions. Thomas Hynes and Brendan O'Neill share in portfolio management responsibilities and serve as research analysts.
- **Objective:** The strategy seeks to maximize long-term capital appreciation relative to the Russell 1000 Index over a full business cycle utilizing a risk-controlled investment approach.
- **Strategy:** The sub-advisor invests in high quality stocks with a focus on long term sustainable growth identified through both bottom-up fundamental analysis and top-down themes approach. This strategy tends to be concentrated in 45-60 companies. The benchmark for this strategy is the Russell 1000 Index.

◆ Putnam US Core Equity

- **Management:** The strategy is managed by a team of three portfolio managers – Jerry Sullivan, Arthur Yeager, and Walter Scully. The portfolio managers are supported by Putnam's central research department including fundamental and quantitative research analysts.
- **Objective:** The strategy seeks to maximize long-term capital appreciation relative to the Russell 1000 Index over a full business cycle while minimizing sector, market capitalization, or investment style bets.
- **Strategy:** The sub-advisor invests with a valuation-sensitive approach to the large cap core universe. The portfolio is well diversified and holds between 80-120 stocks. The investment team looks for companies that can durably grow earnings and cash flow per share at an above industry rate. The benchmark for this strategy is the Russell 1000 Index.

◆ Jacobs Levy Small Cap Equity

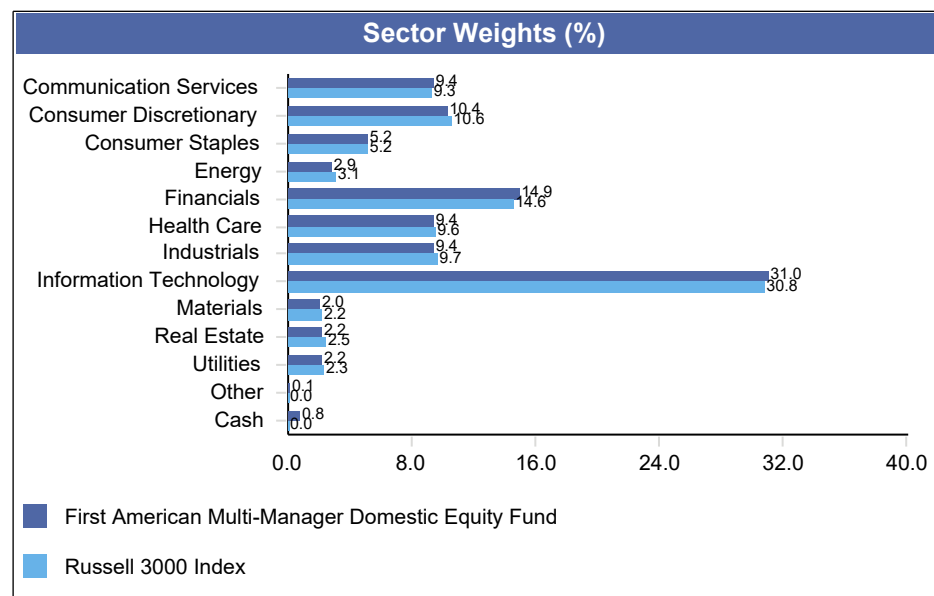
- **Management:** Dr. Bruce I. Jacobs and Mr. Kenneth N. Levy co-founded Jacobs Levy in 1986. The two individuals own 100% of the firm and are the portfolio managers responsible for the day-to-day management of firm assets. The two individuals are backed by a team of over 50 investment professionals.
- **Objective:** Through a quantitative approach, the strategy seeks outperformance relative to the Russell 2000 Index.
- **Strategy:** The strategy employs an actively managed approach designed to outperform the Russell 2000 over a full market cycle. The team uses a multi-factor quantitative approach with over 80 factors, about half are fundamental factors and the other half are industry factors. Stock selection is determined based on an optimizer run for expected alpha.

Portfolio Characteristics

As of June 30, 2025

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

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,018,178	984,447
Median Mkt. Cap (\$M)	12,433	2,043
Price/Earnings ratio	26.47	26.64
Price/Book ratio	4.86	4.86
5 Yr. EPS Growth Rate (%)	23.01	23.02
Current Yield (%)	1.20	1.25
Number of Stocks	1,105	3,004



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	6.55	6.19	0.36	45.78
Microsoft Corp	6.33	6.17	0.16	32.75
Apple Inc	5.12	5.06	0.06	-7.52
Amazon.com Inc	3.64	3.52	0.12	15.31
Meta Platforms Inc	2.98	2.70	0.28	28.16
Broadcom Inc	2.39	2.13	0.26	65.03
Alphabet Inc	1.78	1.71	0.07	14.10
JPMorgan Chase & Co	1.59	1.35	0.24	18.97
Alphabet Inc	1.44	1.40	0.04	13.68
Berkshire Hathaway Inc	1.38	1.50	-0.12	-8.79
% of Portfolio	33.20	31.73	1.47	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CoreWeave Inc	0.01	0.00	0.01	339.75
Tango Therapeutics Inc	0.00	0.00	0.00	273.72
Nektar Therapeutics	0.01	0.00	0.01	153.33
Fulcrum Therapeutics Inc	0.00	0.00	0.00	138.89
Robinhood Markets Inc	0.09	0.12	-0.03	124.96
COINBASE GLOBAL INC	0.10	0.12	-0.02	103.50
Tutor Perini Corp	0.06	0.00	0.06	101.81
GRAIL Inc	0.01	0.00	0.01	101.33
Akebia Therapeutics Inc	0.01	0.00	0.01	89.58
Personalis Inc	0.00	0.00	0.00	86.89
% of Portfolio	0.29	0.24	0.05	

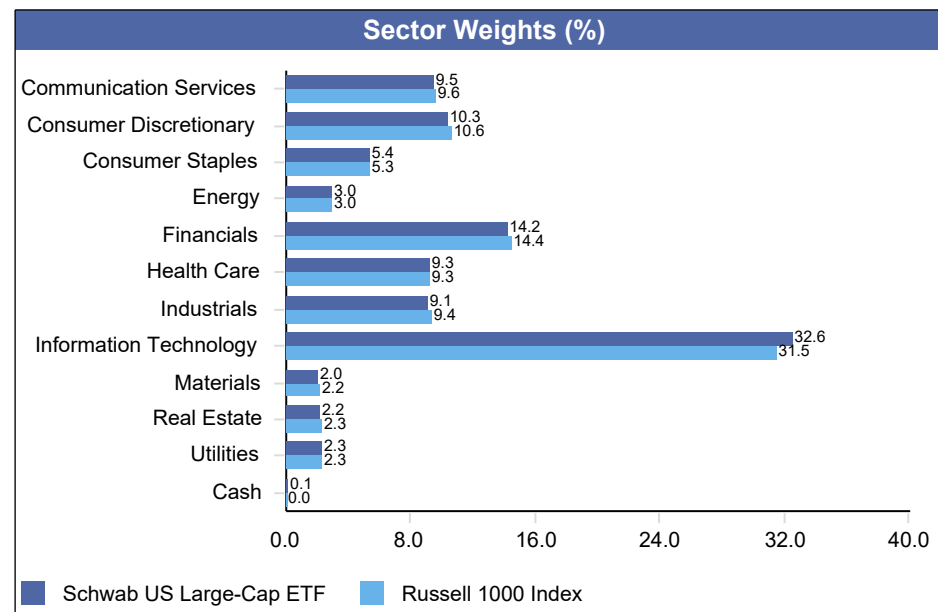
The fund characteristics and top holdings shown above are based on a look-through of any underlying mutual funds or ETFs held within the Fund. ETF holdings are available daily, while mutual fund holdings are only published on a monthly or quarterly basis. As a result, holdings used for the look-through 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.

Portfolio Characteristics

As of June 30, 2025

Schwab US Large-Cap ETF vs. Russell 1000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,061,972	1,027,629
Median Mkt. Cap (\$M)	23,391	14,931
Price/Earnings ratio	27.21	27.05
Price/Book ratio	5.13	5.05
5 Yr. EPS Growth Rate (%)	23.65	23.23
Current Yield (%)	1.24	1.25
Number of Stocks	750	1,015

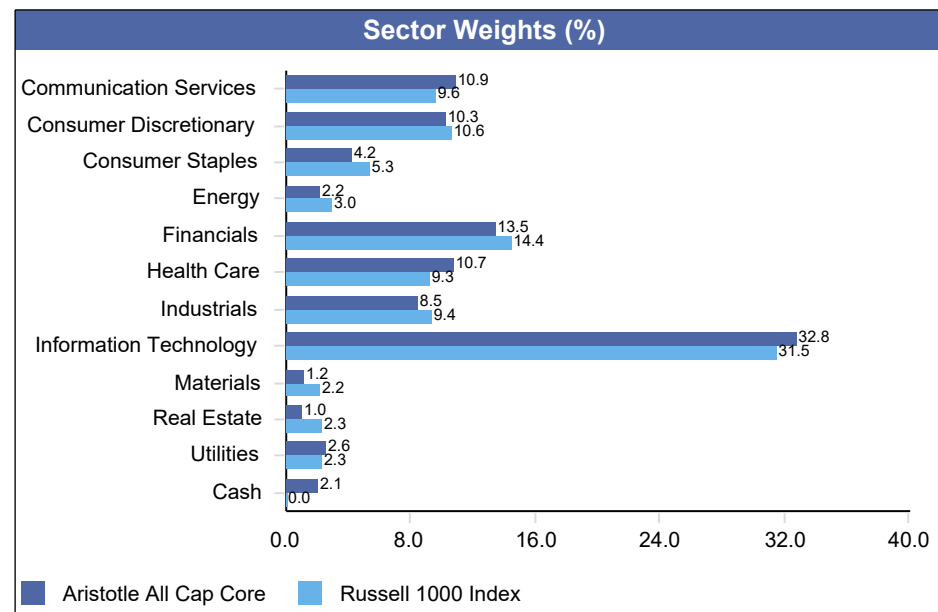


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	6.88	6.46	0.42	45.78
Microsoft Corp	6.60	6.44	0.16	32.75
Apple Inc	5.47	5.28	0.19	-7.52
Amazon.com Inc	3.70	3.68	0.02	15.31
Meta Platforms Inc	2.86	2.81	0.05	28.16
Broadcom Inc	2.31	2.22	0.09	65.03
Alphabet Inc	1.83	1.79	0.04	14.10
Berkshire Hathaway Inc	1.59	1.56	0.03	-8.79
Tesla Inc	1.59	1.56	0.03	22.57
Alphabet Inc	1.49	1.47	0.02	13.68
% of Portfolio	34.32	33.27	1.05	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CoreWeave Inc	0.01	0.00	0.01	339.75
Robinhood Markets Inc	0.12	0.12	0.00	124.96
COINBASE GLOBAL INC	0.13	0.13	0.00	103.50
Roblox Corp	0.10	0.10	0.00	80.48
Vertiv Holdings Co	0.09	0.09	0.00	77.91
Cloudflare Inc	0.11	0.11	0.00	73.78
GE Vernova Inc	0.26	0.25	0.01	73.47
Seagate Technology Holdings plc	0.05	0.00	0.05	70.78
NRG Energy Inc	0.06	0.06	0.00	68.87
Comfort Systems USA Inc	0.03	0.03	0.00	66.51
% of Portfolio	0.96	0.89	0.07	

Aristotle All Cap Core vs. Russell 1000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,157,872	1,027,629
Median Mkt. Cap (\$M)	118,117	14,931
Price/Earnings ratio	29.48	27.05
Price/Book ratio	5.67	5.05
5 Yr. EPS Growth Rate (%)	22.64	23.23
Current Yield (%)	0.82	1.25
Number of Stocks	50	1,015



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	7.33	6.46	0.87	45.78
Microsoft Corp	7.31	6.44	0.87	32.75
Meta Platforms Inc	4.82	2.81	2.01	28.16
Apple Inc	4.77	5.28	-0.51	-7.52
Amazon.com Inc	4.64	3.68	0.96	15.31
Broadcom Inc	4.29	2.22	2.07	65.03
Alphabet Inc	4.03	1.79	2.24	14.10
JPMorgan Chase & Co	3.46	1.41	2.05	18.97
Oracle Corp	2.81	0.63	2.18	56.96
Costco Wholesale Corp	2.55	0.77	1.78	4.80
% of Portfolio	46.01	31.49	14.52	

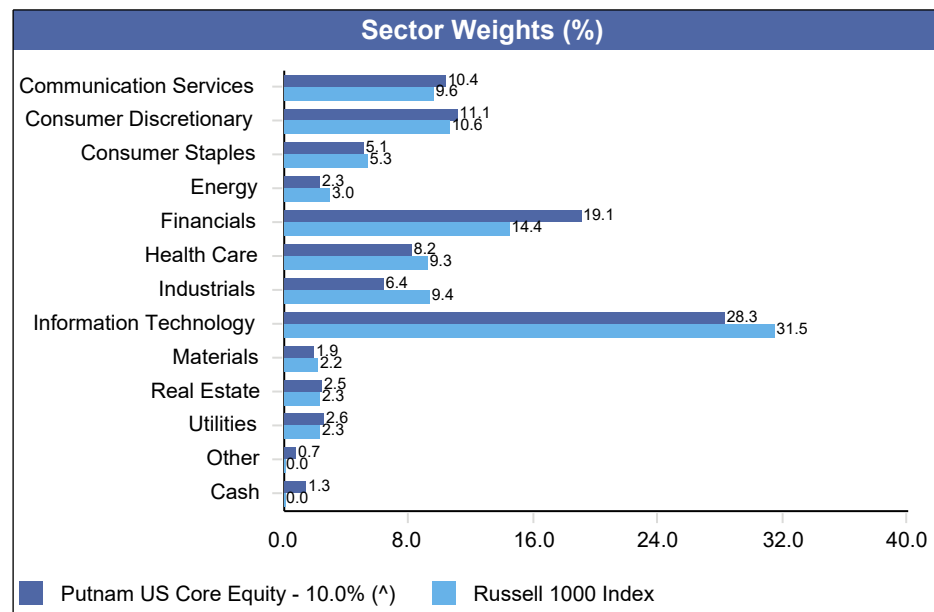
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Broadcom Inc	4.29	2.22	2.07	65.03
Oracle Corp	2.81	0.63	2.18	56.96
Adaptive Biotechnologies Corp	1.01	0.00	1.01	56.80
Amphenol Corp	1.25	0.21	1.04	50.82
NVIDIA Corporation	7.33	6.46	0.87	45.78
CrowdStrike Holdings Inc	1.12	0.22	0.90	44.45
Netflix Inc	2.01	0.99	1.02	43.60
Microsoft Corp	7.31	6.44	0.87	32.75
Trane Technologies plc	2.24	0.17	2.07	30.11
ServiceNow Inc	1.20	0.37	0.83	29.13
% of Portfolio	30.57	17.71	12.86	

Portfolio Characteristics

As of June 30, 2025

Putnam US Core Equity - 10.0% (^) vs. Russell 1000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,081,201	1,027,629
Median Mkt. Cap (\$M)	62,784	14,931
Price/Earnings ratio	23.68	27.05
Price/Book ratio	4.46	5.05
5 Yr. EPS Growth Rate (%)	22.43	23.23
Current Yield (%)	1.32	1.25
Number of Stocks	126	1,015



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	6.68	6.46	0.22	45.78
Microsoft Corp	6.67	6.44	0.23	32.75
Apple Inc	5.51	5.28	0.23	-7.52
Amazon.com Inc	4.11	3.68	0.43	15.31
Meta Platforms Inc	3.60	2.81	0.79	28.16
Alphabet Inc	3.28	1.47	1.81	13.68
Broadcom Inc	2.28	2.22	0.06	65.03
Mastercard Inc	2.21	0.80	1.41	2.67
Berkshire Hathaway Inc	1.93	1.56	0.37	-8.79
Goldman Sachs Group Inc (The)	1.75	0.38	1.37	30.20
% of Portfolio	38.02	31.10	6.92	

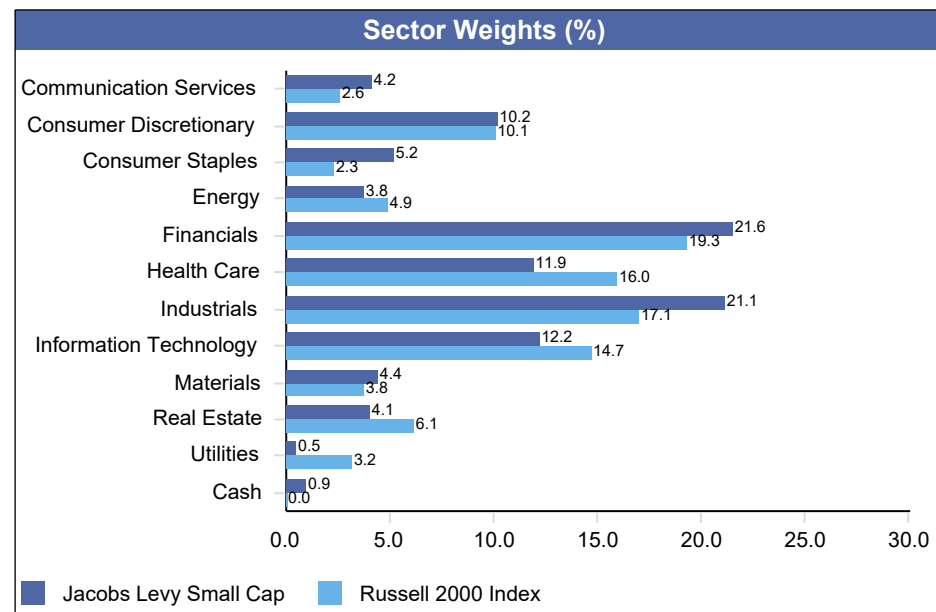
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NRG Energy Inc	0.96	0.06	0.90	68.87
Broadcom Inc	2.28	2.22	0.06	65.03
Constellation Energy Corp	0.39	0.18	0.21	60.29
Oracle Corp	1.26	0.63	0.63	56.96
NVIDIA Corporation	6.68	6.46	0.22	45.78
Netflix Inc	0.47	0.99	-0.52	43.60
Lam Research Corp	0.98	0.22	0.76	34.23
Viking Holdings Ltd	0.47	0.02	0.45	34.06
Microsoft Corp	6.67	6.44	0.23	32.75
Tenet Healthcare Corp	0.48	0.03	0.45	30.86
% of Portfolio	20.64	17.25	3.39	

Portfolio Characteristics

As of June 30, 2025

Jacobs Levy Small Cap vs. Russell 2000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	2,756	3,422
Median Mkt. Cap (\$M)	845	855
Price/Earnings ratio	17.51	18.03
Price/Book ratio	2.24	2.46
5 Yr. EPS Growth Rate (%)	9.80	15.31
Current Yield (%)	1.18	1.43
Number of Stocks	348	1,989



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
MYR Group Inc	1.53	0.11	1.42	60.45
Bread Financial Holdings Inc	1.42	0.10	1.32	14.53
Selective Insurance Group Inc	1.35	0.21	1.14	-4.94
Texas Capital Bancshares Inc	1.30	0.14	1.16	6.29
Marqeta Inc	1.24	0.09	1.15	41.50
Ambarella Inc	1.23	0.11	1.12	31.26
Korn Ferry	1.22	0.15	1.07	8.11
Commercial Metals Co	1.21	0.22	0.99	6.69
BankUnited Inc	1.16	0.11	1.05	4.42
Tri Pointe Homes Inc	1.16	0.11	1.05	0.09
% of Portfolio	12.82	1.35	11.47	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Tango Therapeutics Inc	0.06	0.02	0.04	273.72
Nektar Therapeutics	0.14	0.00	0.14	153.33
Fulcrum Therapeutics Inc	0.02	0.01	0.01	138.89
Tutor Perini Corp	1.15	0.08	1.07	101.81
GRAIL Inc	0.25	0.06	0.19	101.33
Akebia Therapeutics Inc	0.11	0.04	0.07	89.58
Personalis Inc	0.01	0.01	0.00	86.89
Domo Inc	0.11	0.02	0.09	80.03
Orion Group Holdings Inc	0.09	0.01	0.08	73.42
Heritage Insurance Holdings Inc	0.37	0.02	0.35	72.95
% of Portfolio	2.31	0.27	2.04	

● WCM Focused Growth

- **Management:** The strategy is managed by Paul R. Black, Michael Trigg, Sanjay Ayer, and Jon Tringale. Paul and Michael have been with the fund since its inception in 2011. Sanjay and Jon were promoted to portfolio managers in 2020 and 2022, respectively.
- **Objective:** The strategy seeks to outperform the MSCI ACWI ex U.S. by using bottom-up security selection.
- **Strategy:** A concentrated, high-quality, growth-oriented international equity strategy, based purely on deep bottom-up fundamental research.

● Ninety-One International Dynamic Equity

- **Management:** The fund is co- managed by Adam Child and Ben Lambert. Mr. Child joined the firm in 2012, and Mr. Lambert joined in 2022. They have been in the investment industry for 16 and 22 years respectively.
- **Objective:** The Strategy seeks long-term capital growth primarily through investments in compelling companies across sectors and geographies, excluding the United States.
- **Strategy:** The strategy utilizes a 4-factor front end screen (strategy, earnings, value, technicals) followed by fundamental analysis to identify companies with sustainable returns of capital and strong business growth drivers. This strategy tends to be concentrated in 50-70 companies. The benchmark for this strategy is the MSCI AC World ex U.S. Index.

● Acadian Non-U.S. Equity

- **Management:** The investment team is overseen by CIO, Brendan Bradley, who has been with the firm since 2004. Also leading the investment team are Ryan Taliaferro, Malcolm Baker, Alexandre Voitenok.
- **Objective:** The strategy seeks to provide long term growth by investing in global securities outside of the U.S.
- **Strategy:** Systematic, quantitatively managed strategy with an all-cap approach utilizing value, quality, growth, and technical factors for security selection.

● Aristotle International Equity

- **Management:** The strategy is managed by a team of three Portfolio Managers, Howard Gleicher, CFA, Geoffrey Stewart, CFA, and Sean Thorpe, with all decisions made by unanimous approval. The three PMs are supported by a 10-member global sector analyst team.
- **Objective:** The strategy's focus is on identifying high quality stocks, selling at attractive valuations, and with some compelling catalyst for future growth.
- **Strategy:** Aristotle's "value equity" strategies are based on a uniform investment philosophy of investing in high quality businesses trading at discounts to their estimates of intrinsic value. Valuation is looked at through different lens: relative valuation, strategic value for a buyer, discounted cash flows, and attractive company fundamentals relative to peers. Quality, Valuation, and Catalysts are the basis for all of their investment decisions.

● Schwab International Equity ETF

- **Management:** Christopher Bliss (since 2017), David Rios (since 2017), Joselle Duncan (since 2023), Jiwei Gu (since 2023), and Mariela Jobson (since 2024) are all co- portfolio managers and responsible for day-to-day management of the fund.
- **Objective:** The Fund seeks to track the performance of the FTSE Developed ex US Index.
- **Strategy:** The Fund employs a “passive management” – or indexing – investment approach designed to track as closely as possible, before fees and expenses, the total return of the FTSE Developed ex US Index. The index is comprised of Large and Mid-cap stocks in developed countries excluding the U.S.

● Schroders Emerging Markets Equity

- **Management:** The fund is managed by a team of six portfolio managers led by Tom Wilson, Schroders’ Head of Emerging Markets Equity. He has worked at Schroders since 2001 and has been involved with emerging markets equities at Schroders since 2004.
- **Objective:** The Fund seeks capital appreciation.
- **Strategy:** The Fund employs an actively managed approach that combines fundamental, bottom-up stock research with a quantitative country allocation process. Country rankings are prepared through evaluation of valuation, growth, currency, momentum, and interest rates. Stock level research targets a core universe of the most liquid stocks in the emerging markets universe, utilizing a relative value approach for stocks across the growth/value spectrum without any systematic style bias. Comprehensive risk controls are employed to keep factor exposures in check and constrain strategy-level tracking error to moderate levels.

● Schwab Emerging Markets Equity ETF

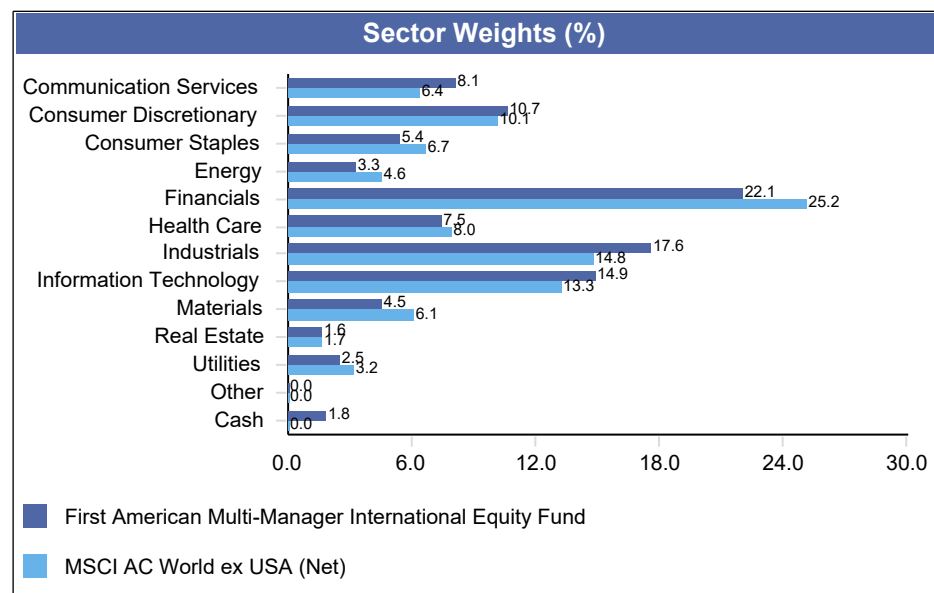
- **Management:** Christopher Bliss (since 2017), David Rios (since 2017), Joselle Duncan (since 2023), Jiwei Gu (since 2023), and Mariela Jobson (since 2024) are all co- portfolio managers and responsible for day-to-day management of the fund.
- **Objective:** The Fund seeks to track the performance of the FTSE Emerging Index.
- **Strategy:** The Fund employs a “passive management” – or indexing – investment approach designed to track as closely as possible, before fees and expenses, the total return of the FTSE Emerging Index. The index is comprised of Large and Mid-cap stocks in emerging market countries.

Portfolio Characteristics

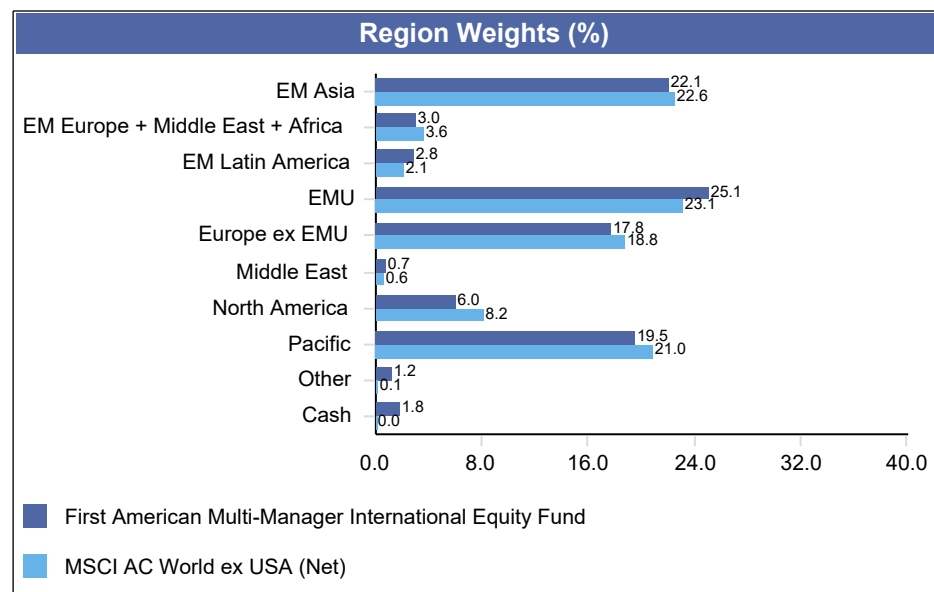
As of June 30, 2025

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

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	127,670	119,196
Median Mkt. Cap (\$M)	5,744	11,629
Price/Earnings ratio	18.05	16.11
Price/Book ratio	3.00	2.57
5 Yr. EPS Growth Rate (%)	17.57	15.85
Current Yield (%)	2.40	2.95
Number of Stocks	3,677	1,981



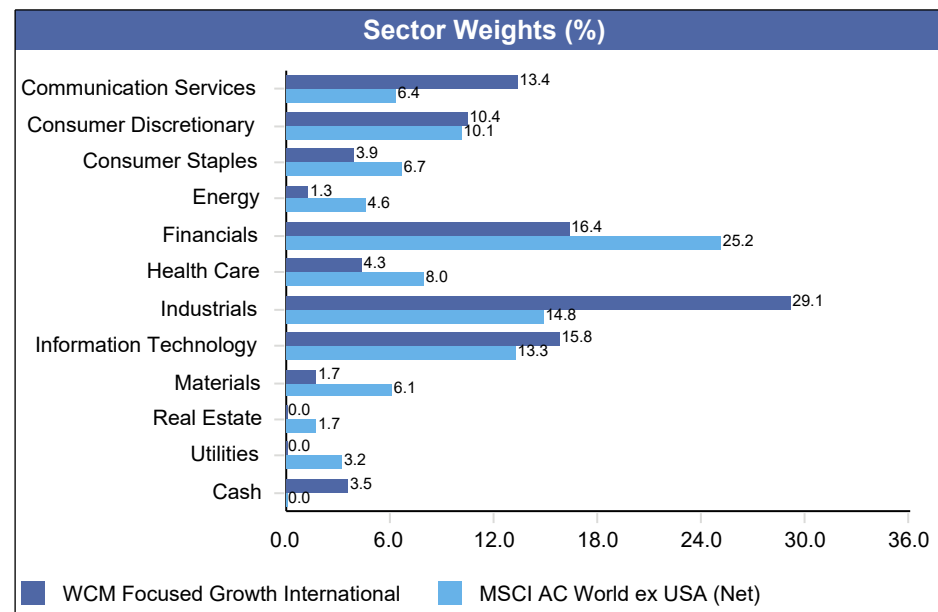
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	3.21	2.99	0.22	32.97
Tencent Holdings LTD	1.88	1.38	0.50	1.20
SAP SE	1.61	1.06	0.55	15.83
Siemens Energy AG	1.54	0.26	1.28	97.92
Rolls Royce Holdings PLC	1.25	0.38	0.87	38.30
Sea Limited	1.11	0.20	0.91	22.57
Safran SA	0.96	0.39	0.57	25.28
Nintendo Co Ltd	0.96	0.35	0.61	42.13
Novo Nordisk A/S	0.94	0.74	0.20	1.68
Rheinmetall AG	0.94	0.32	0.62	48.81
% of Portfolio	14.40	8.07	6.33	



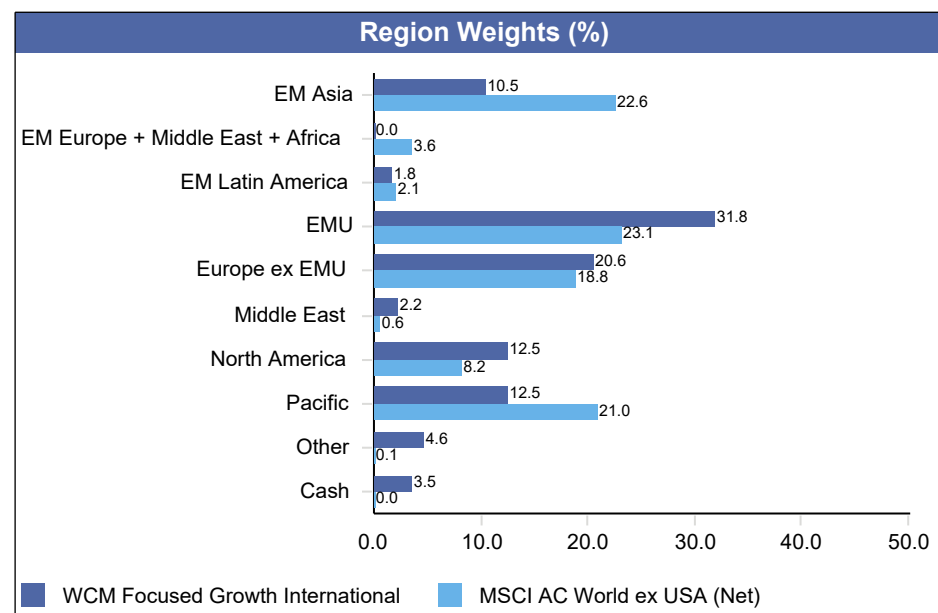
The fund characteristics and top holdings shown above are based on a look-through of any underlying mutual funds or ETFs held within the Fund. ETF holdings are available daily, while mutual fund holdings are only published on a monthly or quarterly basis. As a result, holdings used for the look-through 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 Growth International vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	161,571	119,196
Median Mkt. Cap (\$M)	87,490	11,629
Price/Earnings ratio	33.63	16.11
Price/Book ratio	5.74	2.57
5 Yr. EPS Growth Rate (%)	19.99	15.85
Current Yield (%)	0.91	2.95
Number of Stocks	39	1,981



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Siemens Energy AG	5.81	0.26	5.55	97.92
Taiwan Semicon Manu Co ADR	4.72	2.99	1.73	36.87
Sea Limited	4.71	0.20	4.51	22.57
Rolls Royce Holdings PLC	4.56	0.38	4.18	38.30
Spotify Technology SA	4.50	0.39	4.11	39.51
BAE Systems PLC	4.41	0.26	4.15	29.97
Mitsubishi Heavy Industries Ltd	4.13	0.27	3.86	47.96
Philip Morris International Inc	3.92	0.00	3.92	15.60
SAP SE	3.75	1.06	2.69	15.83
CASH	3.54	0.00	3.54	N/A
% of Portfolio	44.05	5.81	38.24	

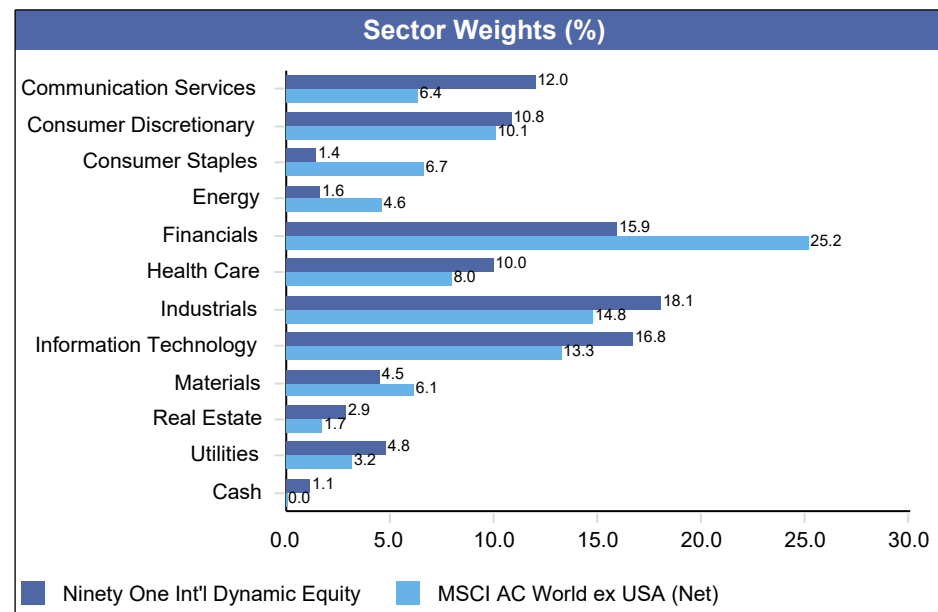


Portfolio Characteristics

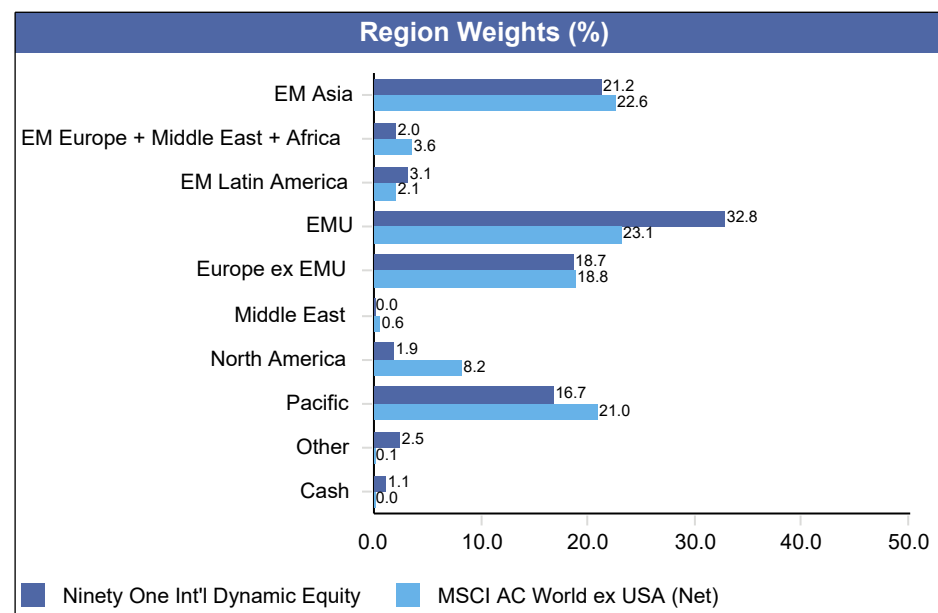
As of June 30, 2025

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

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	152,152	119,196
Median Mkt. Cap (\$M)	55,363	11,629
Price/Earnings ratio	21.04	16.11
Price/Book ratio	3.62	2.57
5 Yr. EPS Growth Rate (%)	24.26	15.85
Current Yield (%)	1.72	2.95
Number of Stocks	56	1,981

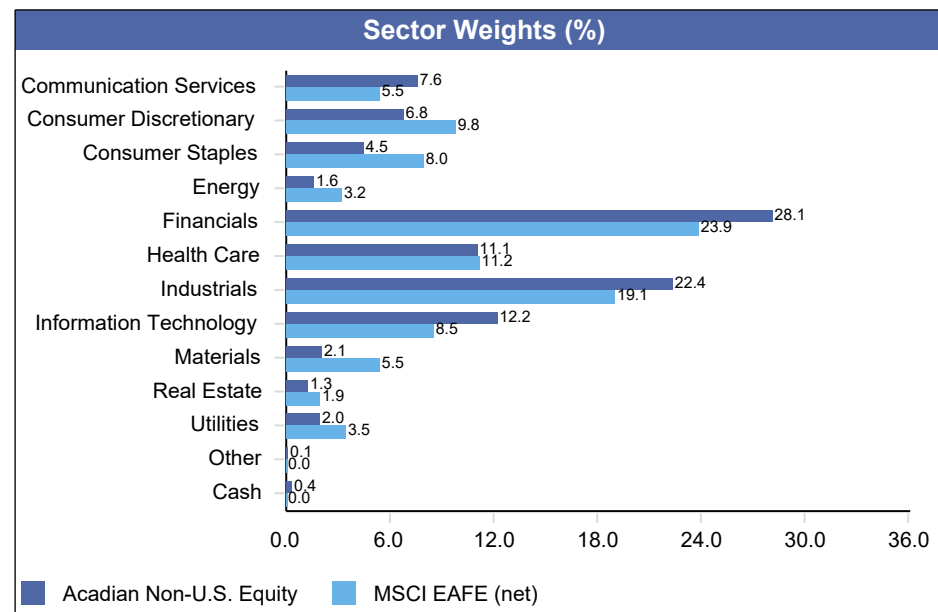


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	5.30	2.99	2.31	32.97
Rheinmetall AG	3.69	0.32	3.37	48.81
Siemens Energy AG	3.65	0.26	3.39	97.92
SAP SE	3.60	1.06	2.54	15.83
Tencent Holdings LTD	2.98	1.38	1.60	1.20
Nintendo Co Ltd	2.90	0.35	2.55	42.13
Rolls Royce Holdings PLC	2.58	0.38	2.20	38.30
MercadoLibre Inc	2.50	0.00	2.50	33.97
Sony Group Corporation	2.45	0.53	1.92	2.56
Societe Generale Group	2.45	0.14	2.31	30.32
% of Portfolio	32.10	7.41	24.69	

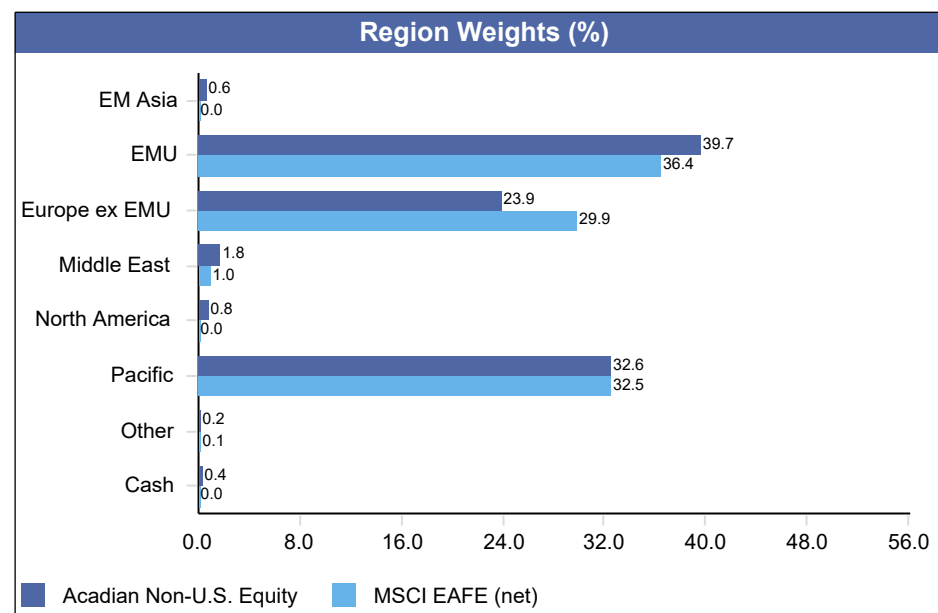


Acadian Non-U.S. Equity vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	68,167	95,535
Median Mkt. Cap (\$M)	8,375	18,127
Price/Earnings ratio	15.34	16.84
Price/Book ratio	2.90	2.51
5 Yr. EPS Growth Rate (%)	15.28	14.31
Current Yield (%)	2.94	3.06
Number of Stocks	241	695

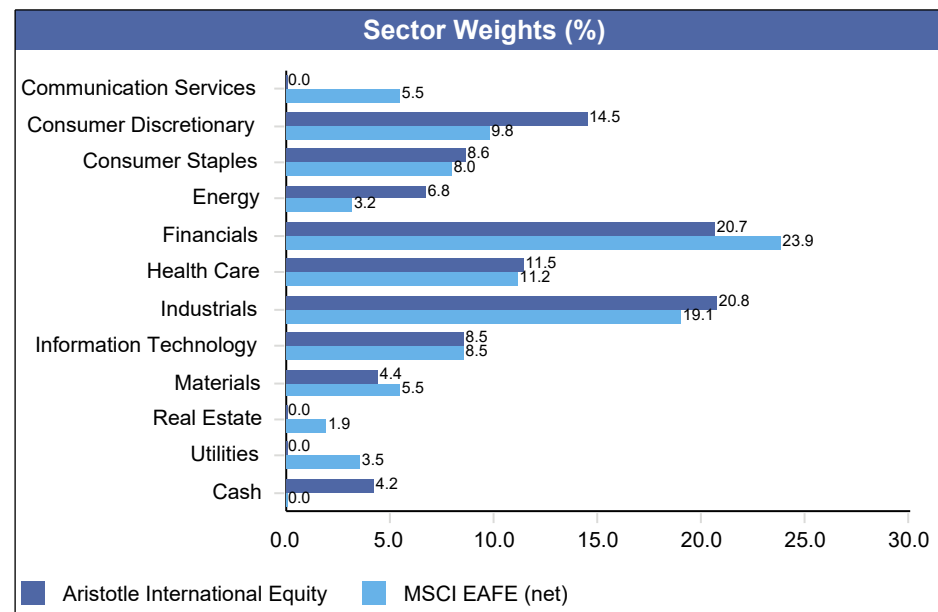


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Roche Holding AG	3.44	1.22	2.22	-1.13
BNP Paribas	2.68	0.49	2.19	14.53
ABB Ltd	2.40	0.50	1.90	16.29
DeutscheBoerse AG, Frankfurt Am M	2.40	0.33	2.07	12.17
Banco Bilbao SA (BBVA)	2.39	0.47	1.92	17.37
Wolters Kluwer NV	2.38	0.21	2.17	8.47
NatWest Group plc	2.25	0.30	1.95	20.17
Adidas AG	2.03	0.21	1.82	0.17
Novartis AG	2.00	1.23	0.77	9.25
Koninklijke Ahold Delhaize NV	1.95	0.20	1.75	13.90
% of Portfolio	23.92	5.16	18.76	

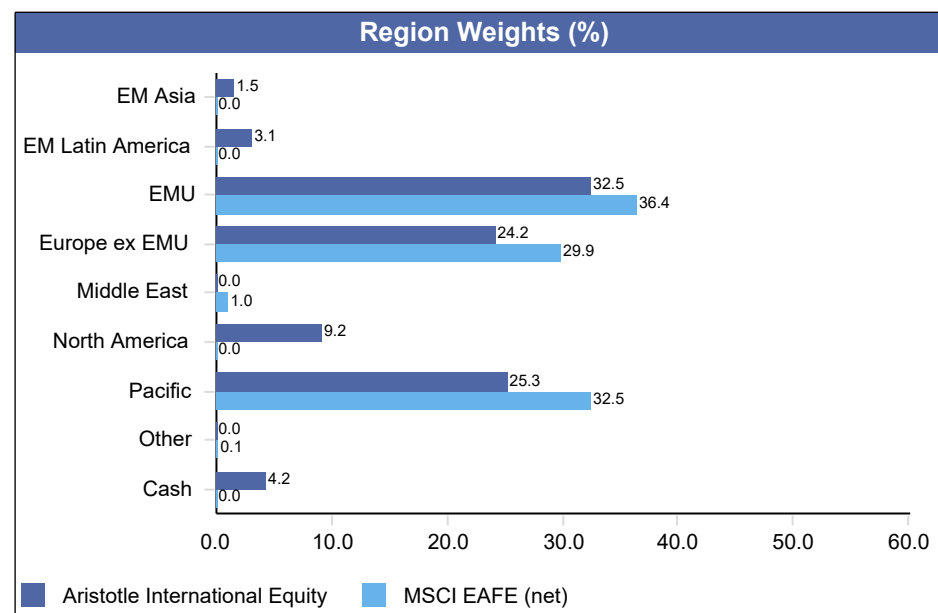


Aristotle International Equity vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	73,201	95,535
Median Mkt. Cap (\$M)	42,724	18,127
Price/Earnings ratio	21.18	16.84
Price/Book ratio	2.79	2.51
5 Yr. EPS Growth Rate (%)	8.88	14.31
Current Yield (%)	2.27	3.06
Number of Stocks	40	695



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Cameco Corp	4.74	0.00	4.74	80.06
Brookfield Corp	4.46	0.00	4.46	18.23
Safran SA	4.25	0.62	3.63	25.28
CASH	4.24	0.00	4.24	N/A
Sony Group Corporation	4.15	0.85	3.30	2.56
Nemetschek SE	4.10	0.04	4.06	25.73
Pan Pacific International Holdings	3.97	0.07	3.90	26.19
MonotaRO Co Ltd	3.59	0.03	3.56	5.84
Erste Group Bank AG	3.33	0.14	3.19	28.62
Muenchener Rueck-Gesllft Aktgslht	3.25	0.46	2.79	6.28
% of Portfolio	40.08	2.21	37.87	

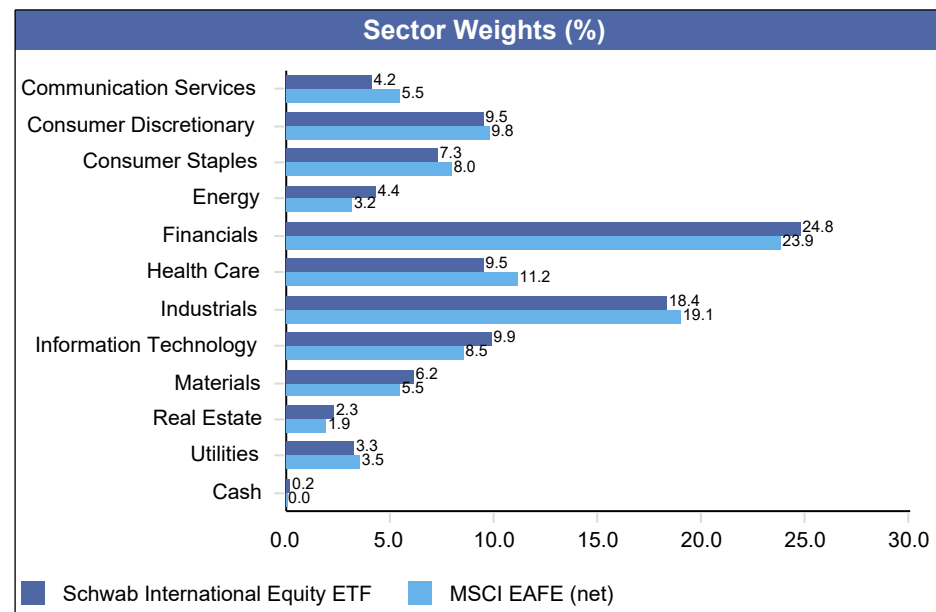


Portfolio Characteristics

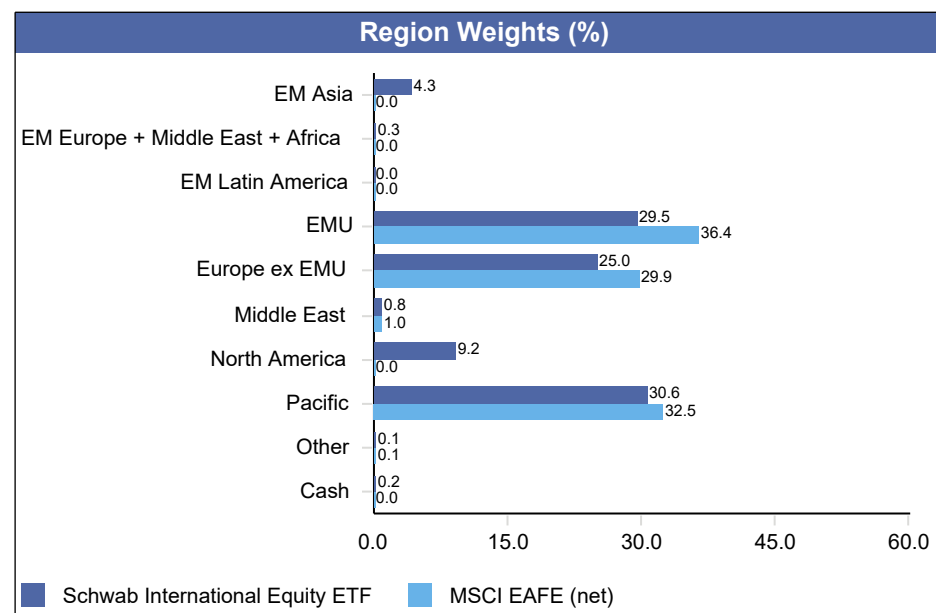
As of June 30, 2025

Schwab International Equity ETF vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	88,073	95,535
Median Mkt. Cap (\$M)	8,984	18,127
Price/Earnings ratio	16.28	16.84
Price/Book ratio	2.41	2.51
5 Yr. EPS Growth Rate (%)	14.09	14.31
Current Yield (%)	3.03	3.06
Number of Stocks	1,432	695

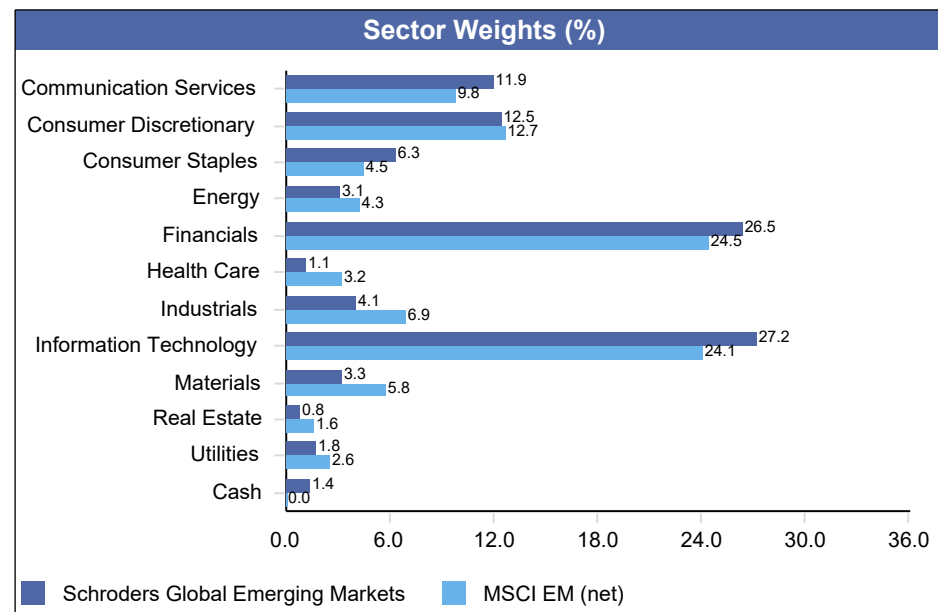


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ASML Holding NV	1.37	1.67	-0.30	21.89
SAP SE	1.36	1.69	-0.33	15.83
Nestle SA, Cham Und Vevey	1.09	1.38	-0.29	1.53
Roche Holding AG	1.00	1.22	-0.22	-1.13
Novartis AG	0.98	1.23	-0.25	9.25
Novo Nordisk A/S	0.96	1.19	-0.23	1.68
HSBC Holdings PLC	0.93	1.14	-0.21	8.08
Shell Plc	0.91	1.12	-0.21	-2.99
Astrazeneca PLC	0.91	1.15	-0.24	-4.53
Samsung Electronics Co Ltd	0.91	0.00	0.91	12.88
% of Portfolio	10.42	11.79	-1.37	

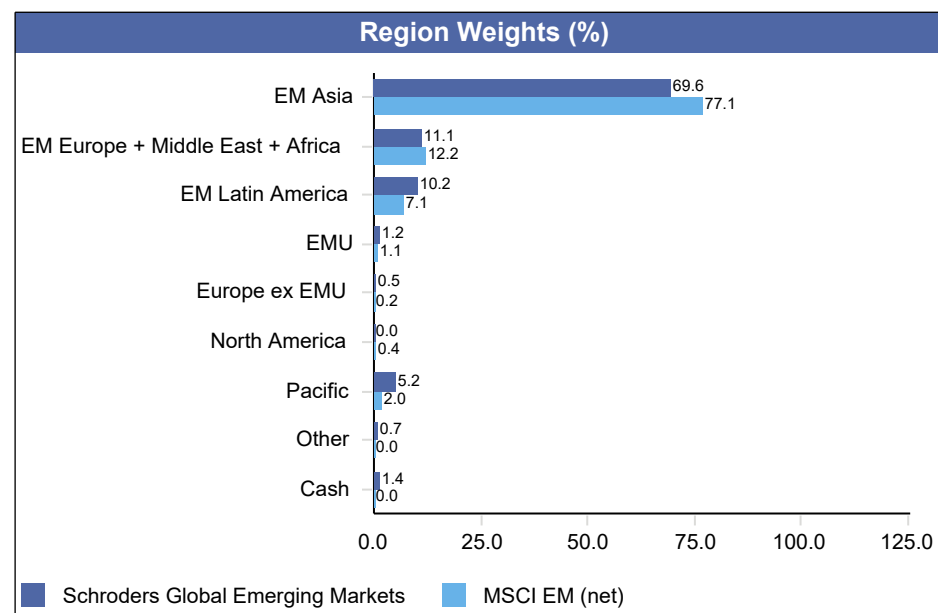


Schroders Global Emerging Markets vs. MSCI EM (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	203,404	183,581
Median Mkt. Cap (\$M)	26,446	8,662
Price/Earnings ratio	14.40	14.02
Price/Book ratio	2.79	2.87
5 Yr. EPS Growth Rate (%)	23.93	20.82
Current Yield (%)	2.60	2.79
Number of Stocks	108	1,203



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	12.05	10.20	1.85	32.97
Tencent Holdings LTD	6.17	4.71	1.46	1.20
Samsung Electronics Co Ltd	3.34	2.40	0.94	12.88
NetEase Inc	1.99	0.53	1.46	33.06
SK Hynix Inc	1.94	1.35	0.59	67.36
Zijin Mining Group Co Ltd	1.66	0.17	1.49	14.24
HDFC Bank Limited	1.63	1.51	0.12	16.56
Hon Hai Precision Industry Co Ltd	1.62	0.79	0.83	25.34
ICICI Bank Ltd	1.56	1.01	0.55	6.73
Bharti Airtel Ltd	1.55	0.69	0.86	15.55
% of Portfolio	33.51	23.36	10.15	

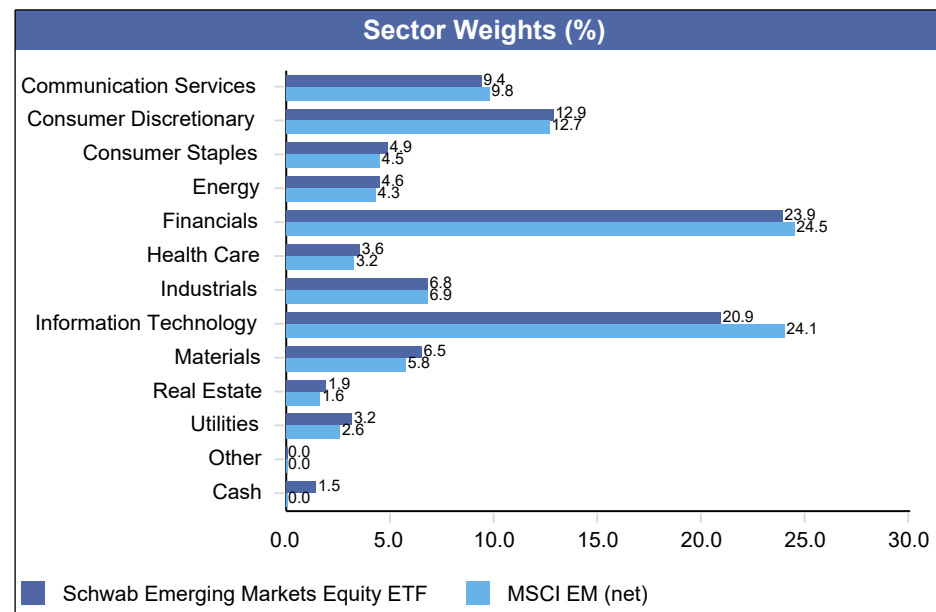


Portfolio Characteristics

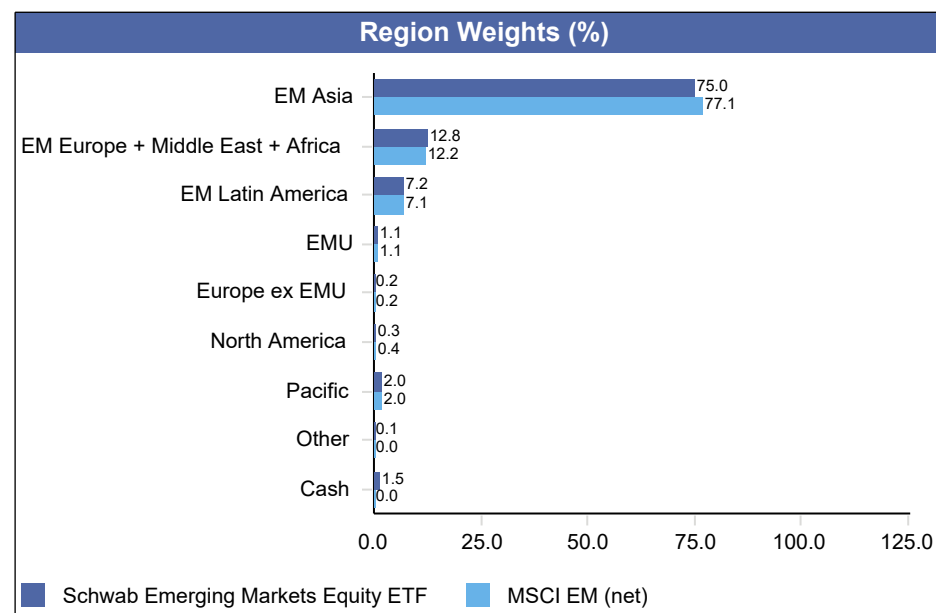
As of June 30, 2025

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

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	174,460	183,581
Median Mkt. Cap (\$M)	4,704	8,662
Price/Earnings ratio	14.78	14.02
Price/Book ratio	2.84	2.87
5 Yr. EPS Growth Rate (%)	19.64	20.82
Current Yield (%)	2.94	2.79
Number of Stocks	2,088	1,203



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	10.26	10.20	0.06	32.97
Tencent Holdings LTD	4.61	4.71	-0.10	1.20
Alibaba Group Holding Ltd	2.91	2.75	0.16	-13.57
HDFC Bank Limited	1.54	1.51	0.03	10.30
Xiaomi Corporation	1.53	1.49	0.04	20.77
CASH	1.47	0.00	1.47	N/A
Reliance Industries Ltd	1.39	1.22	0.17	17.29
China Construction Bank Corp	1.13	1.11	0.02	18.06
ICICI Bank Ltd	1.03	1.01	0.02	6.87
Meituan	0.98	0.91	0.07	-20.29
% of Portfolio	26.85	24.91	1.94	



◆ PGIM - Core Fixed Income

- **Management:** Richard Piccirillo (2012) and Gregory Peters (2014) are Senior Portfolio Managers. Tyler Thorn and Matt Angelucci, portfolio managers, were also added to the strategy in 2024.
- **Objective:** The strategy seeks to outperform the Bloomberg US Aggregate Index over full market cycles.
- **Strategy:** The strategy invests in a broad range of fixed income securities, including U.S. government securities, corporate bonds, taxable municipal securities and mortgage-backed or other asset-backed securities. The strategy may also invest in a limited amount of non-investment grade securities.

The investment process for Core Fixed Income portfolios utilizes both top-down and bottom-up approaches. Sector allocation, duration, yield curve, and “industry bias” decisions are made using top-down research derived from a range of internal sources, including our global macroeconomic research team and heads of the sector investment teams, as well as external sources. Actual subsector and security selections are made by sector specialists after conducting bottom-up fundamental and quantitative research and relative value analysis.

◆ TIAA –Core Bond

- **Management:** Stephen Liberatore, CFA is a Managing Director and Lead Portfolio Manager (2010)
- **Objective:** The strategy seeks a favorable long-term total return through income and capital appreciation. The PM also leads the firm’s strategies focused on certain environmental, social, and governance (“ESG”) criteria which may be applied to this account.
- **Strategy:** The strategy invests in a broad range of fixed income securities, including U.S. government securities, corporate bonds, taxable municipal securities and mortgage-backed or other asset-backed securities. The strategy may also invest in a limited amount of non-investment grade securities. The strategy seeks to add value through duration and yield-curve positioning, sector allocation and security selection. The evaluation process favors companies with leadership in ESG performance relative to their peers.

◆ Penn Mutual – Core Plus

- **Management:** Mark Heppenstall (CIO) and Greg Zappin are portfolio managers and have worked together since 2014. Scott Ellis became Head of Fixed Income in 2024.
- **Objective:** The strategy seeks to maximize total return in the core duration investment grade fixed income market.
- **Strategy:** The strategy applies a value-based approach using both top-down and bottom-up inputs, seeking to exploit market inefficiencies. The strategy is expected to have fewer overall positions than other core managers in the trust and may hold active relative duration positioning.

◆ iShares Core U.S Aggregate Bond ETF

- **Management:** James Mauro and Karen Uyehara (the “Portfolio Managers”) are primarily responsible for the day-to-day management of the Fund. Mr. Mauro and Ms. Uyehara have been co-managing the Fund since 2011 and 2021, respectively.
- **Objective:** The Fund seeks to track the investment results of the Bloomberg U.S. Aggregate Bond Index.
- **Strategy:** BlackRock Fund Advisors (“BFA”) uses a “passive” or indexing approach to try to achieve the Fund’s investment objective. Unlike many investment companies, the Fund does not try to “beat” the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

◆ iShares 10-20 Year Treasury Bond ETF

- **Management:** James Mauro and Karen Uyehara (the “Portfolio Managers”) are primarily responsible for the day-to-day management of the Fund. Mr. Mauro and Ms. Uyehara have been co-managing the Fund since 2011 and 2021, respectively.
- **Objective:** The Fund seeks to track the investment results of the ICE U.S. 10-20 Year Treasury Bond Index.
- **Strategy:** BlackRock Fund Advisors (“BFA”) uses a “passive” or indexing approach to try to achieve the Fund’s investment objective. Unlike many investment companies, the Fund does not try to “beat” the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

◆ PineBridge – Investment Grade Credit

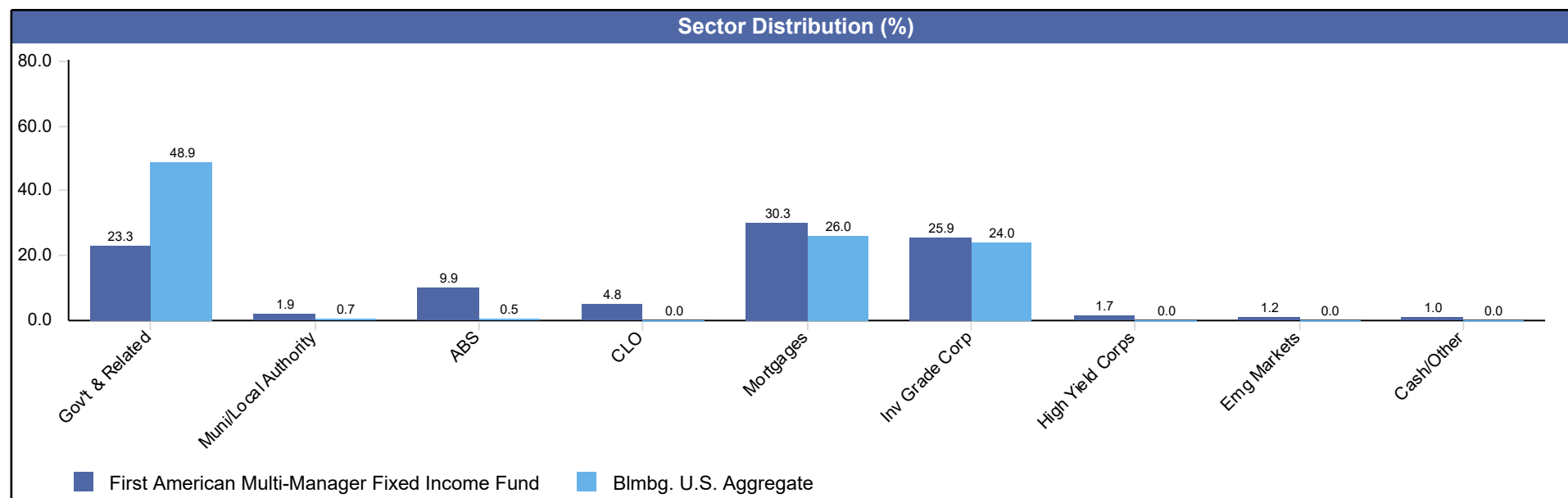
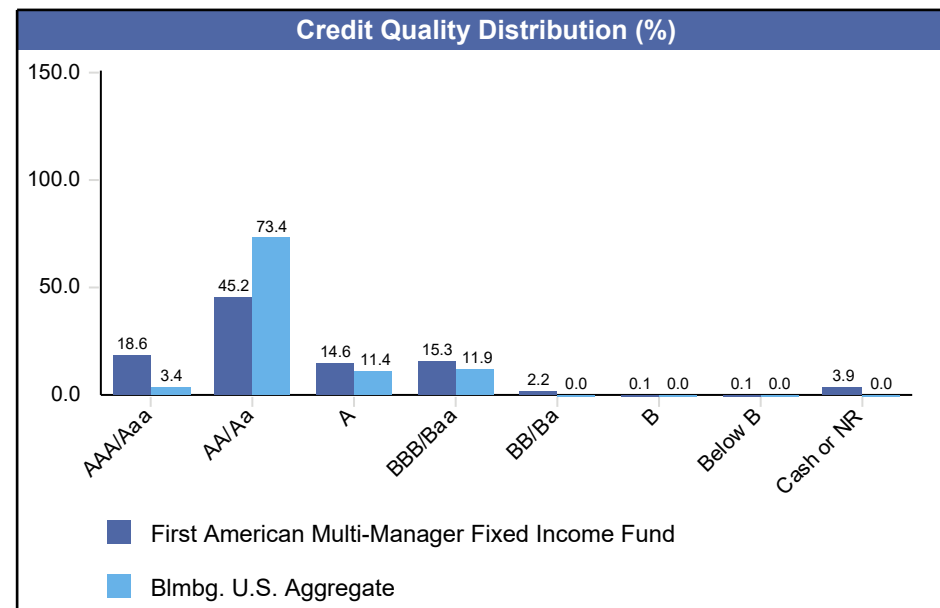
- **Management:** Robert Vanden Assem, CFA, Managing Director and Head of Developed Markets IG Fixed Income (2001) & Dana Burns, Sr. Portfolio Manager (2007)
- **Objective:** The total return strategy seeks strong returns by combining a top-down view with a bottom-up, credit intensive research process.
- **Strategy:** The strategy invests in USD-denominated investment grade credit, focused in the corporate sector. The portfolio is constructed combining views of fundamentals, valuations and market technicals affecting sector and individual securities.

◆ **Brown Brothers Harriman – Structured Fixed Income**

- **Management:** Neil Hohmann, PhD, Head of Structured Products (2006), Andrew Hofer, Head of Taxable Portfolio Management (2006) & Chris Ling (2020)
- **Objective:** To deliver attractive long-term results through capital preservation and taking advantage of differences between valuations and fundamentals through a bottom-up research process.
- **Strategy:** The strategy is an investment grade portfolio focused on asset-backed securities backed by assets other than real estate (also known as non-traditional asset-backed securities). These securities will include a mix of equipment leases, commercial royalty and insurance-linked, and broad consumer related including: credit card, auto loans, student loans and debt refinancing. The structured fixed-income strategy may also invest a limited amount in commercial mortgage-backed securities that are secured by tangible asset collateral or revenue streams. The structured fixed-income strategies are constructed using either a bottom-up investment approach or a quantitative framework to assess valuation and return potential.

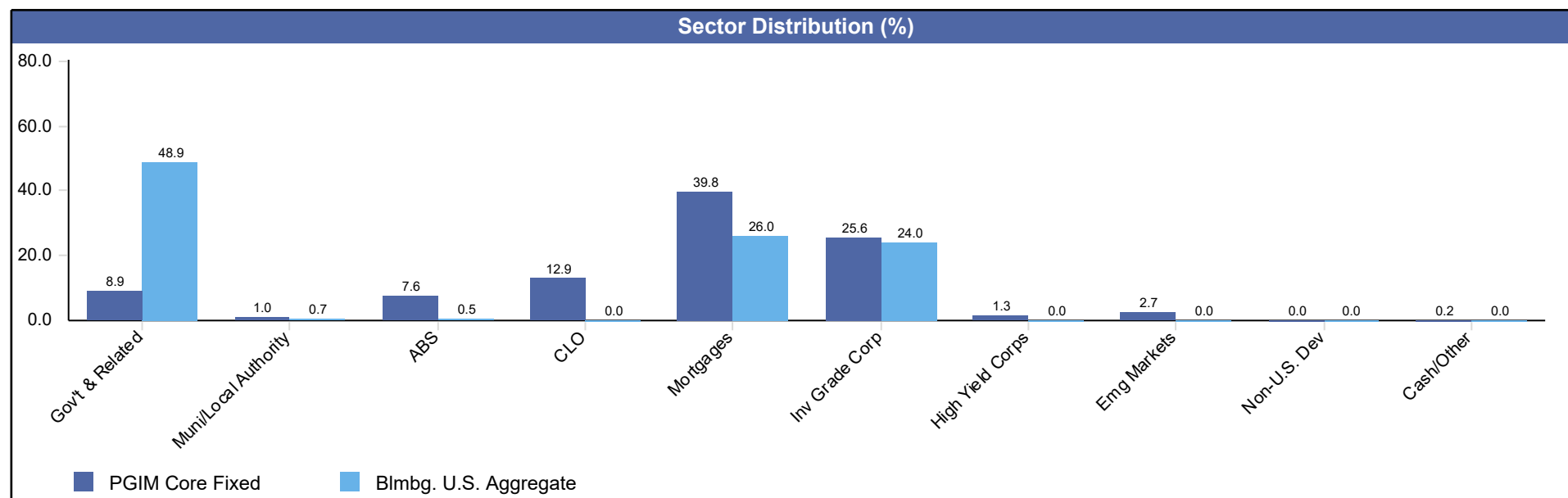
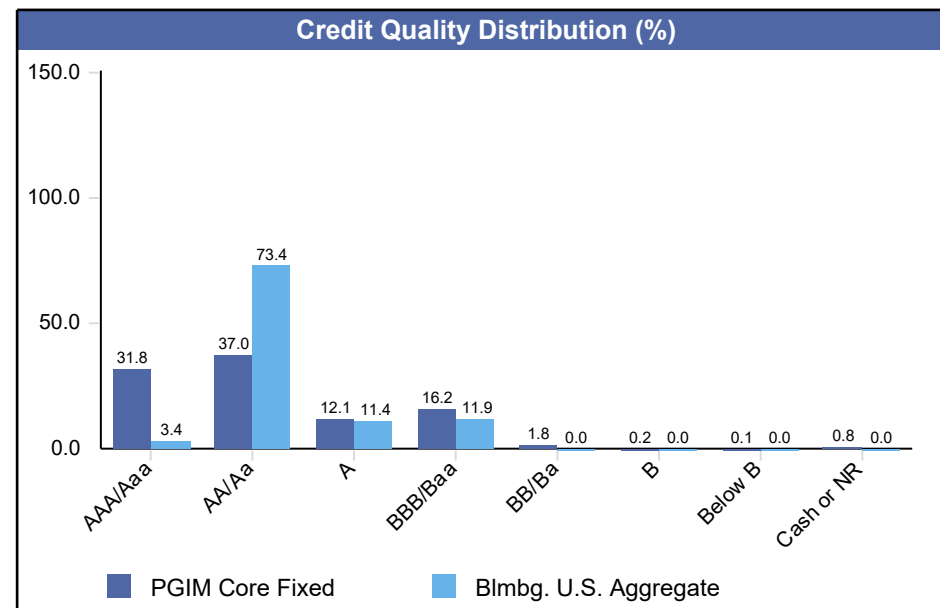
First American Multi-Manager Fixed Income Fund vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.14	6.06
Yield To Maturity (%)	5.10	4.51
Avg. Maturity	8.30	8.33
Avg. Quality	AA	AA
Coupon Rate (%)	3.90	3.56



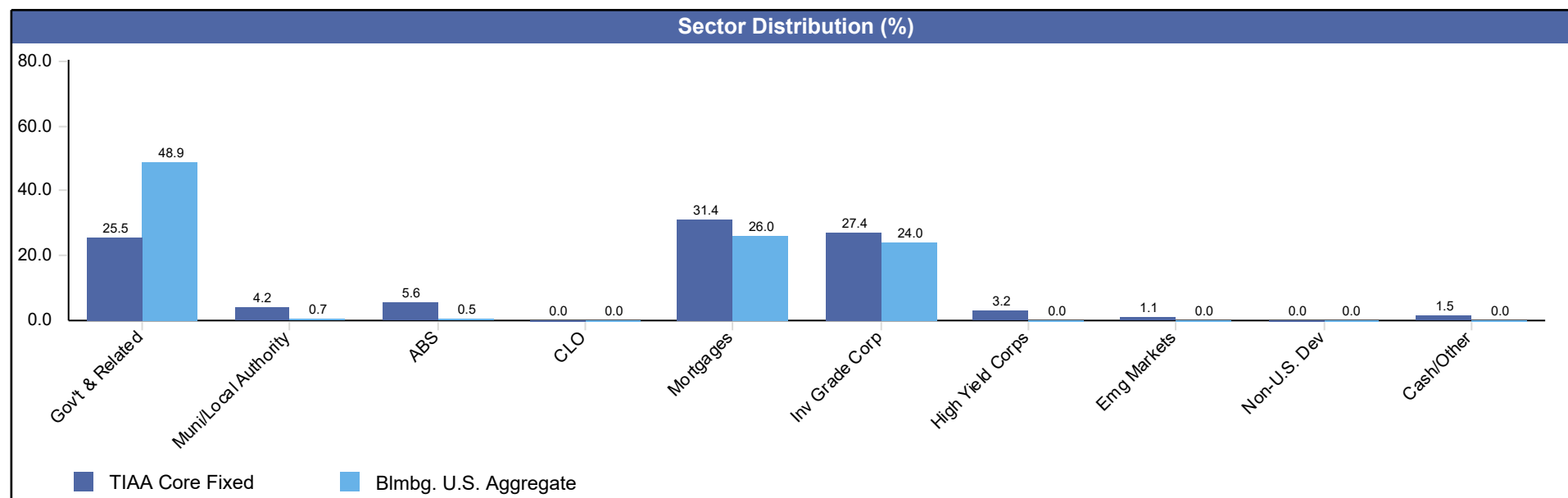
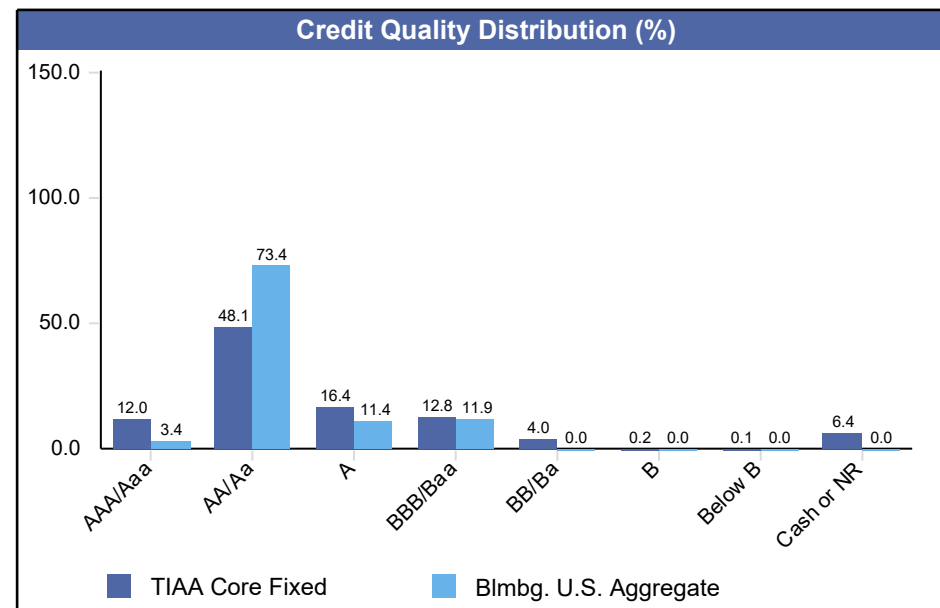
PGIM Core Fixed vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.05	6.06
Yield To Maturity (%)	5.06	4.51
Avg. Maturity	6.90	8.33
Avg. Quality	AA	AA
Coupon Rate (%)	4.05	3.56



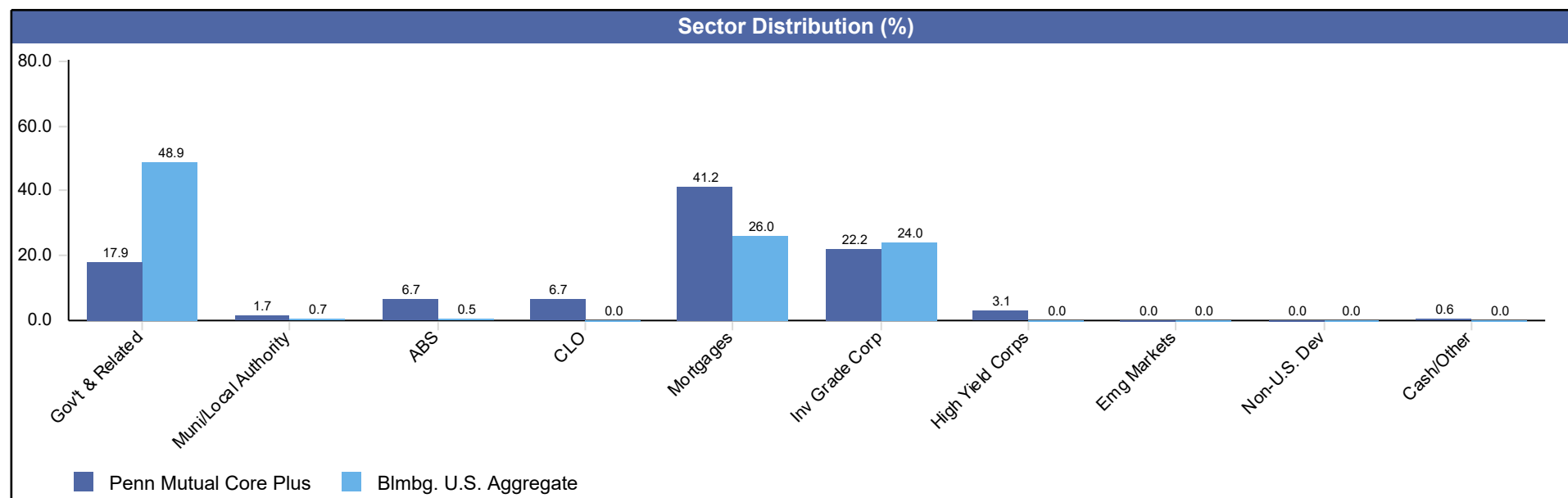
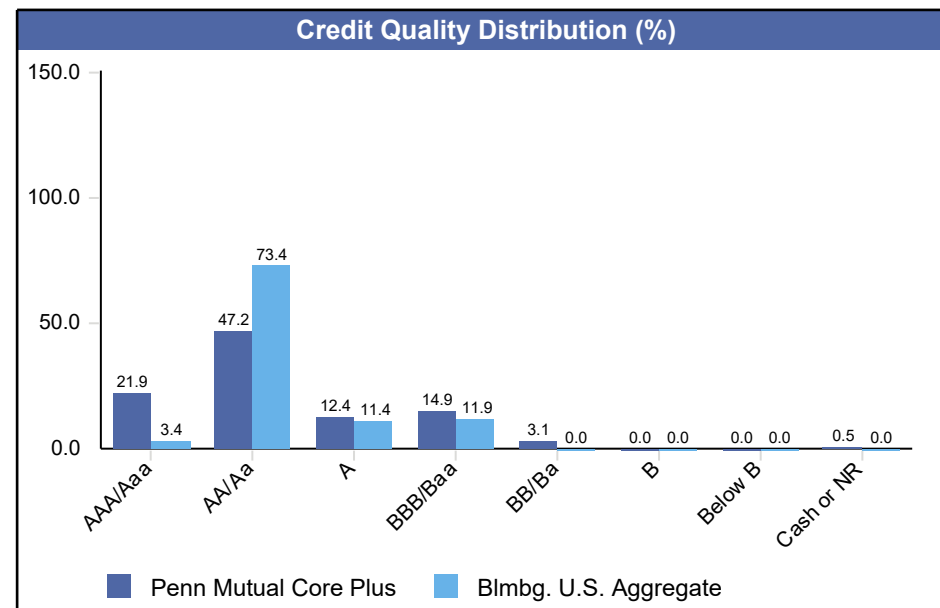
TIAA Core Fixed vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.00	6.06
Yield To Maturity (%)	5.16	4.51
Avg. Maturity	9.08	8.33
Avg. Quality	AA	AA
Coupon Rate (%)	3.70	3.56



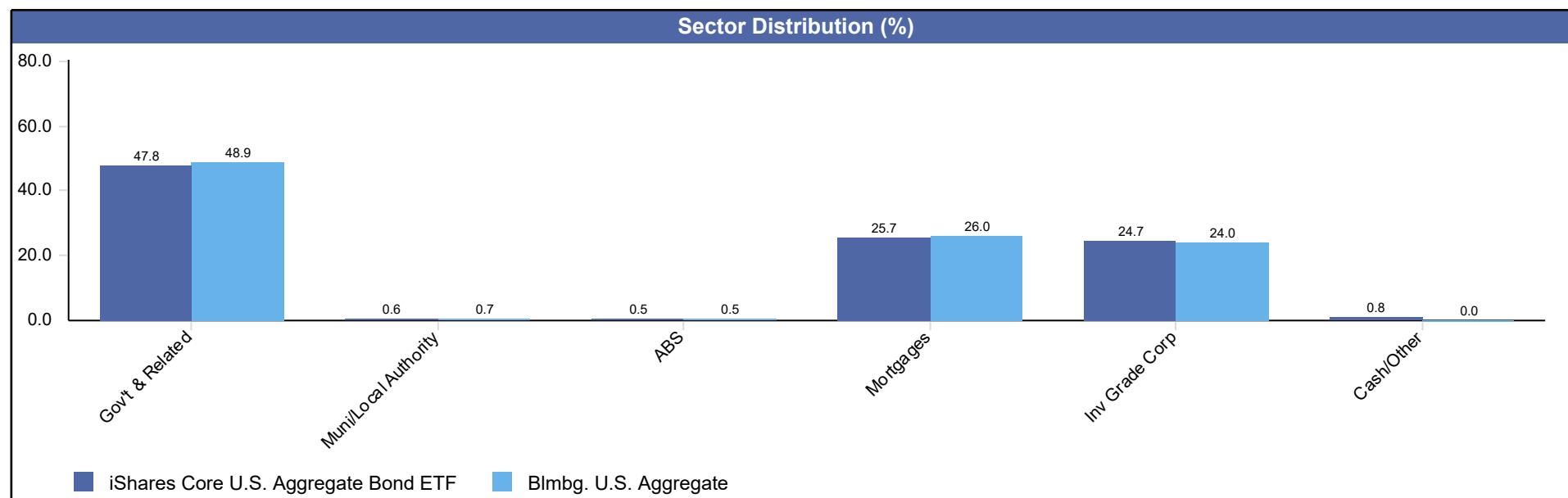
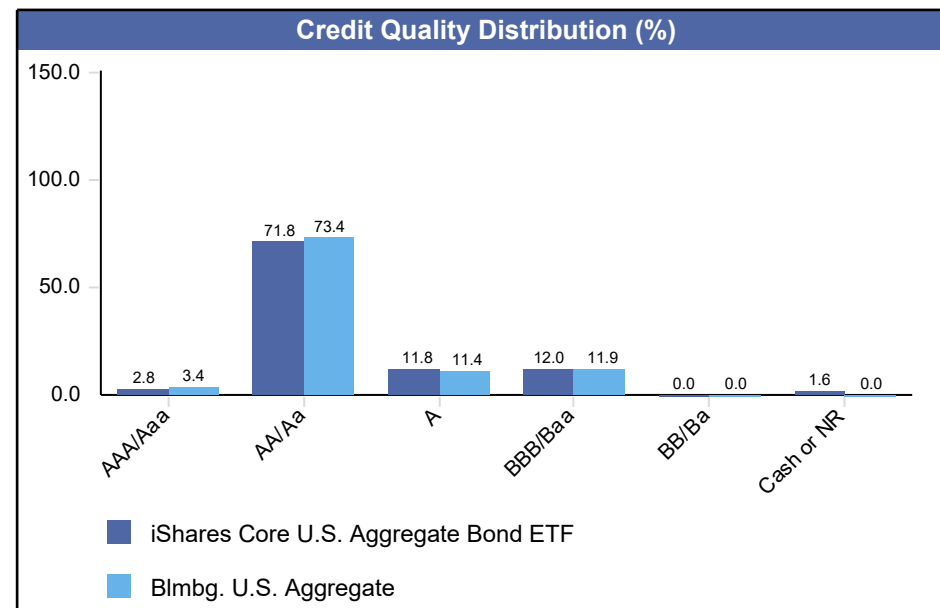
Penn Mutual Core Plus vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.05	6.06
Yield To Maturity (%)	5.14	4.51
Avg. Maturity	8.51	8.33
Avg. Quality	AA	AA
Coupon Rate (%)	3.81	3.56



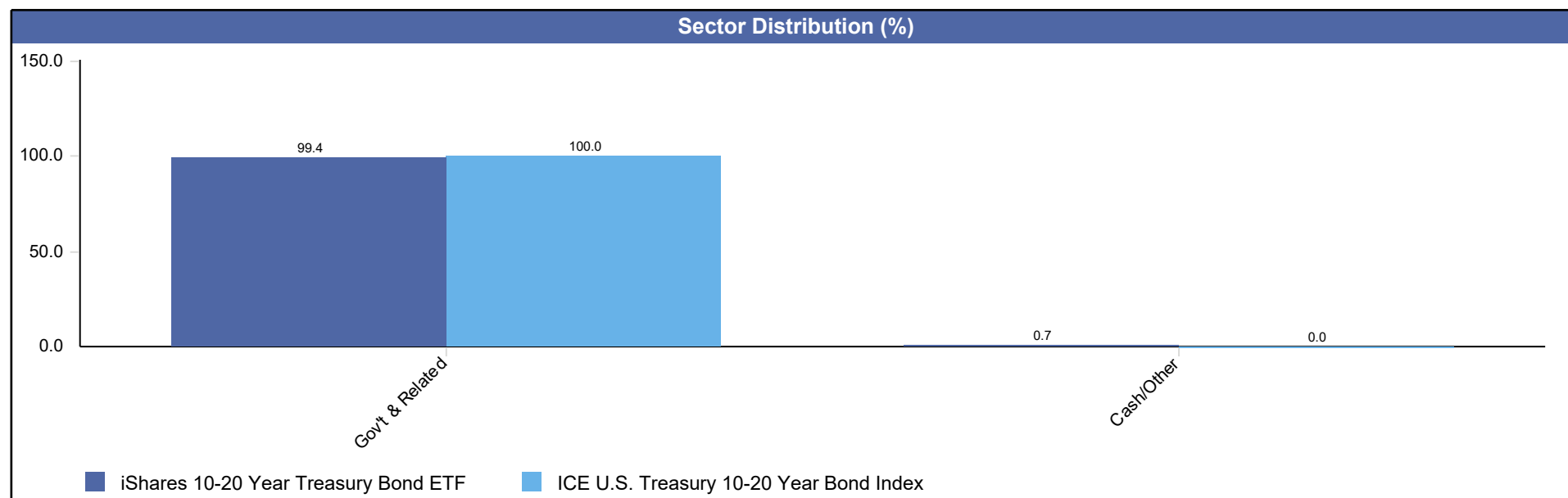
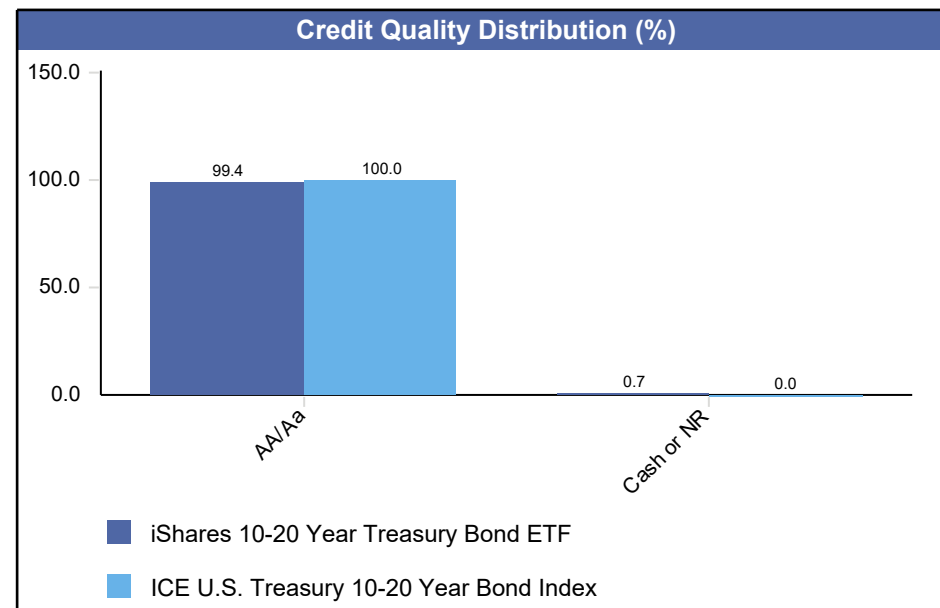
iShares Core U.S. Aggregate Bond ETF vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.89	6.06
Yield To Maturity (%)	4.55	4.51
Avg. Maturity	8.21	8.33
Avg. Quality	AA	AA
Coupon Rate (%)	3.59	3.56



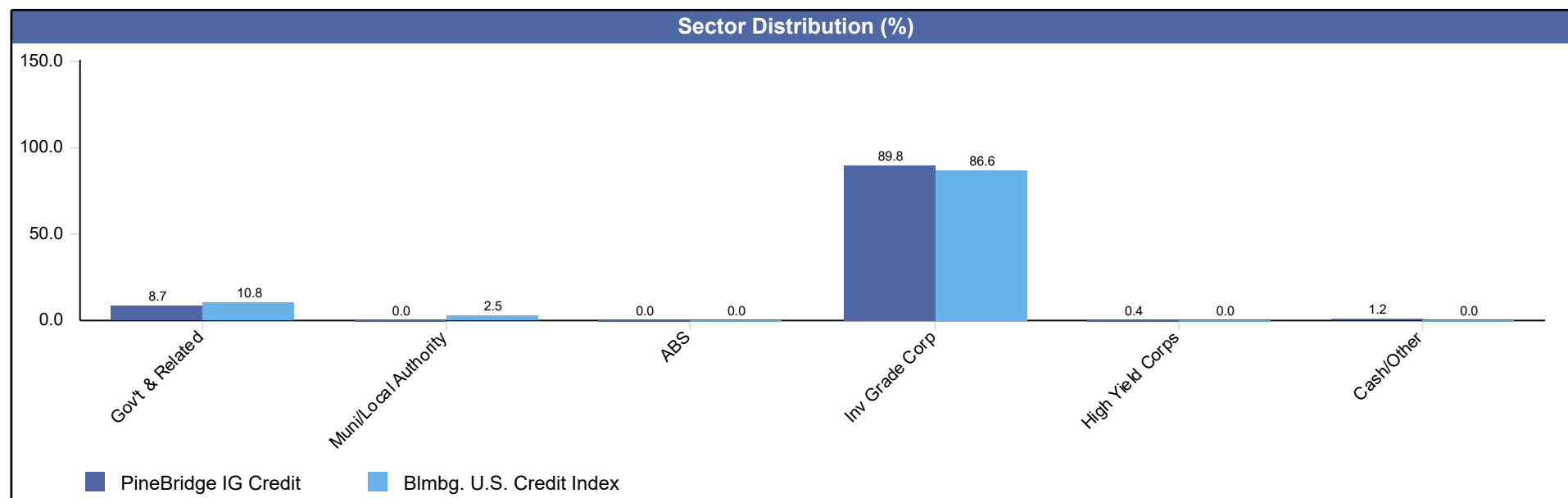
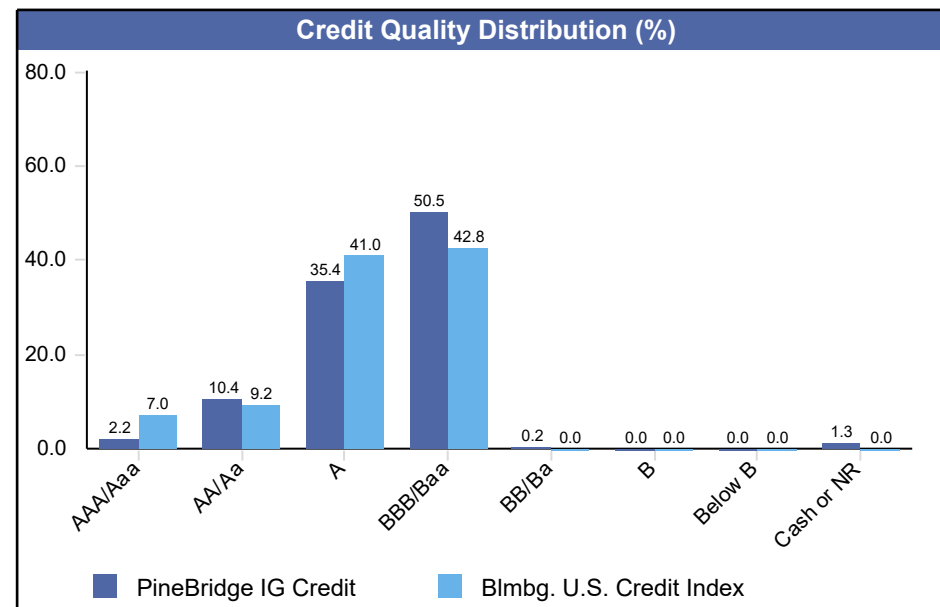
iShares 10-20 Year Treasury Bond ETF vs. ICE U.S. Treasury 10-20 Year Bond Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	12.23	12.38
Yield To Maturity (%)	4.64	4.70
Avg. Maturity	17.09	16.61
Avg. Quality	AA	AA
Coupon Rate (%)	3.15	3.31



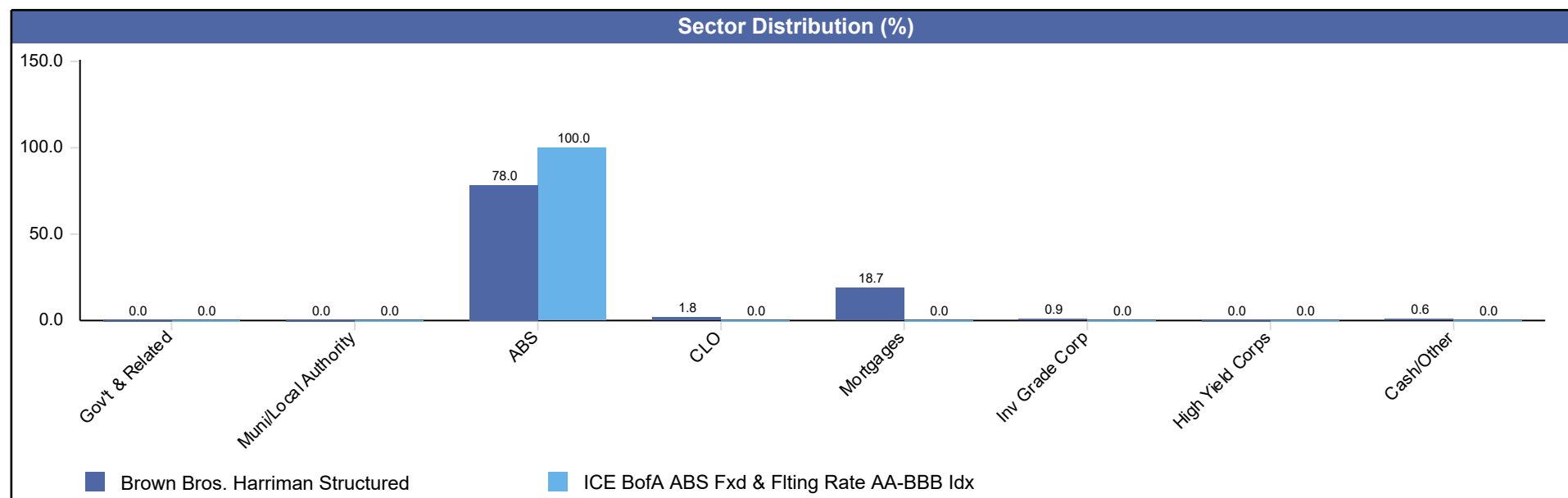
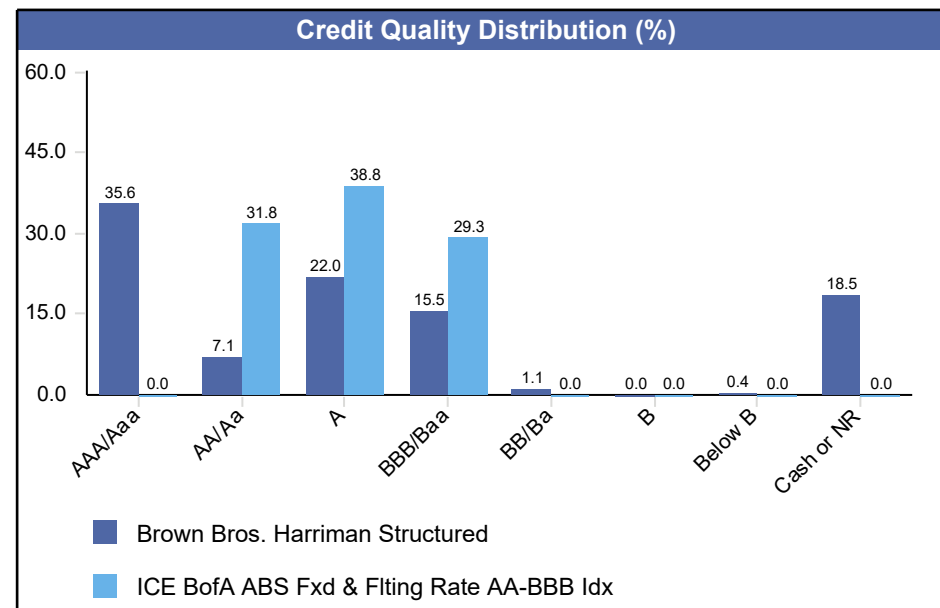
PineBridge IG Credit vs. Blmbg. U.S. Credit Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.76	6.68
Yield To Maturity (%)	5.08	4.94
Avg. Maturity	10.37	10.24
Avg. Quality	A	A
Coupon Rate (%)	4.45	4.35



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

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.40	2.60
Yield To Maturity (%)	6.08	5.63
Avg. Maturity	2.91	3.56
Avg. Quality	AA	A
Coupon Rate (%)	5.13	5.05



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IMPORTANT DISCLOSURES

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