

Those persons wishing to speak on any item, whether or not it is included on the agenda, are requested to fill out and submit to the Clerk of the Board a "Request to Speak" form. Thank you.

It is the intention of the Chino Valley Independent Fire District to comply with the Americans with Disabilities Act (ADA) in all respects. If, as an attendee or a participant at this meeting, you will need special assistance beyond what is normally provided, the Chino Valley Independent Fire District will attempt to accommodate you in every reasonable manner. Please contact the Administration Office (909) 902-5260 at least forty-eight (48) hours prior to the meeting to inform us of your particular needs and to determine if accommodation is feasible. Please advise us at that time if you will need accommodations to attend or participate in meetings on a regular basis.

Any public record, relating to an open session agenda item, that is distributed within 72 hours prior to the meeting is available for public inspection at the District's Administrative Headquarters, 14011 City Center Drive, Chino Hills, CA 91709.



AGENDA

CHINO VALLEY INDEPENDENT FIRE DISTRICT SECTION 115 TRUST INVESTMENT COMMITTEE STANDING COMMITTEE REGULAR MEETING WEDNESDAY, MAY 21, 2025

**Section 115 Trust
Investment Committee**
Dave Williams, Chair
Mark Shaker, Vice Chair
Anthony Arroyo, Secretary
Chris Roberts, Member
Jason Farnsworth, Member

Fire Chief
David Williams

Administrative Headquarters
14011 City Center Drive
Chino Hills, CA 91709

Open Session 10:00 AM

Chairman Dave Williams will join via teleconference pursuant to Government Code Section 54953(b) from 44400 Indian Wells Lane, Indian Wells, California 92210.

ROLL CALL

FLAG SALUTE

PUBLIC COMMUNICATIONS

This is the time and place for the general public to address the Committee about subjects that do not appear elsewhere on the agenda. The public may address items on the agenda at the time addressed by the Committee.

Due to Board policy and Brown Act requirements, action may not be taken on any issue not on the agenda. When you address the Committee, please state your name and address (optional) prior to making your remarks. Please limit your comments to 3 minutes.

MINUTES

1. MINUTES
February 19, 2025

OLD BUSINESS - None

NEW BUSINESS

2. CAPITAL MARKETS UPDATE - 1ST QUARTER 2025

Purpose is to review and discuss the Capital Market Update.

REPORT BY: Mark Shaker, Finance Director

RECOMMENDATION: Review and discuss the Capital Market Update and provide direction as necessary.

ADJOURNMENT

This meeting will be adjourned to a Regular Meeting of the Chino Valley Independent Fire District's Section 115 Trust Investment Committee to be held on Wednesday, August 20, 2025 at 10:00 a.m. at the District Headquarters Office located at 14011 City Center Drive, Chino Hills, CA 91709.

I, Angela Robles, Clerk of the Board, on behalf of the Board of Directors, do hereby certify that a copy of this agenda was posted by 6:00 p.m., on Wednesday, May 14, 2025.

Angela Robles

Angela Robles, Clerk of the Board

CHINO VALLEY INDEPENDENT FIRE DISTRICT

NO STAFF REPORT

MINUTES

ATTACHMENTS:

[Minutes of February 19, 2025.pdf](#)

CHINO VALLEY INDEPENDENT FIRE DISTRICT
Regular Meeting - Standing Committee Meeting
Section 115 Trust Investment

Administrative Headquarters
14011 City Center Drive
Chino Hills, CA 91709

Wednesday, February 19, 2025
10:00 a.m. Committee Meeting

MINUTES

ROLL CALL

Present: Human Resources Director Anthony Arroyo, Committee Secretary
Senior IT Support Analyst Chris Roberts, Committee Member
Jason Farnsworth, Committee Member

Absent: Fire Chief Dave Williams, Committee Chair
Finance Director Mark Shaker, Committee Vice Chair

Also Present: Mallory Sampson, PFM Asset Management/Director, LLC
Robert Cuadra, PFM Asset Management, LLC

CALL TO ORDER

The Section 115 Trust investment Committee meeting was called to order at 10:03 a.m. by Committee Secretary Anthony Arroyo.

FLAG SALUTE

Committee Secretary Arroyo led the committee in reciting the Pledge of Allegiance

CHANGES TO THE AGENDA

No changes to the agenda.

PUBLIC COMMUNICATIONS

None.

MINUTES

1. **Minutes – November 20, 2024 Meeting**

Committee Secretary Arroyo requested any public comment on this agenda item.

There was no public comment.

Committee Secretary Arroyo requested any Committee comment on this agenda item.

There was no Committee comment.

Moved by Committee Member Roberts seconded by Committee Member Farnsworth, carried by a 3-0-2 voice vote to approve the minutes of the November 20, 2024 Section 115 Trust Committee meeting as presented.

AYES: BOARD MEMBERS: Arroyo, Roberts, and Farnsworth.

NOES: BOARD MEMBERS: None.

ABSTAIN: BOARD MEMBERS: None.

ABSENT: BOARD MEMBERS: Williams and Shaker.

OLD BUSINESS

None.

NEW BUSINESS

2. CAPITAL MARKETS UPDATE – 4TH QUARTER 2024

Purpose is to review and discuss the Capital Markets Update and Review.

RECOMMENDATION: Review and discuss the Capital Markets Update and provide direction as necessary.

Mallory Sampson, PFM Asset Management LLC and Robert Cuadra, PFM Asset Management LLC provided a summary on the Capital Markets Update – 4th Quarter.

Committee Secretary Arroyo requested any public comment on this agenda item.

There was no public comment.

Committee Secretary Arroyo requested any comment from the Committee on this agenda item.

There was no comment from the Committee

Moved by Committee Member Farnsworth seconded by Committee Member Roberts, carried by a 3-0-2 voice vote to receive and file the 4th Quarter 2024 Capital Markets Update as presented.

AYES: BOARD MEMBERS: Arroyo, Roberts, and Farnsworth.

NOES: BOARD MEMBERS: None.

ABSTAIN: BOARD MEMBERS: None.

ABSENT: BOARD MEMBERS: Williams and Shaker.

ADJOURNMENT

Committee Vice Chair Shaker adjourned the meeting at 10:36 a.m. to the next Regular Section 115 Trust Meeting scheduled for Wednesday, May 21, 2025 at 10:00 a.m. at the District Headquarters Office located at 14011 City Center Drive, Chino Hills, CA 91709.

APPROVED AND ADOPTED THIS 21st DAY OF MAY 2025.

Anthony Arroyo, Committee Secretary

Chris Roberts, Committee Member

**CHINO VALLEY INDEPENDENT FIRE DISTRICT
STAFF REPORT**

DATE: MAY 21, 2025
TO: SECTION 115 TRUST COMMITTEE MEMBERS
FROM: DAVE WILLIAMS, FIRE CHIEF
REPORT BY: MARK SHAKER, FINANCE DIRECTOR
SUBJECT: CAPITAL MARKETS UPDATE - 1ST QUARTER 2025

PURPOSE:

Purpose is to review and discuss the Capital Market Update.

DISCUSSION:

A representative from PFM, the Section 115 Trust Investment Advisor, shall review the investment report with the Committee.

RECOMMENDATION:

Review and discuss the Capital Market Update and provide direction as necessary.

ATTACHMENTS:

[Chino Valley Fire District 1Q2025.pdf](#)



Chino Valley Fire District

Investment Performance Review For the Quarter Ended March 31, 2025

Client Management Team

Mallory Sampson, Director
Stephanie Rogers, Client Service Analyst

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

1 California Street
Suite 1000
San Francisco, CA 94111

1735 Market Street
43rd Floor
Philadelphia, PA 19103

Financial Markets & Investment Strategy Review

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

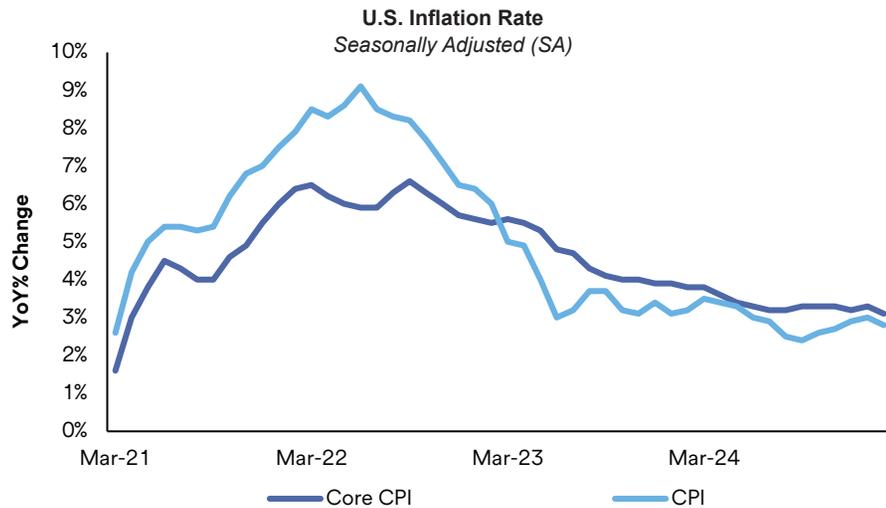
Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

THE ECONOMY

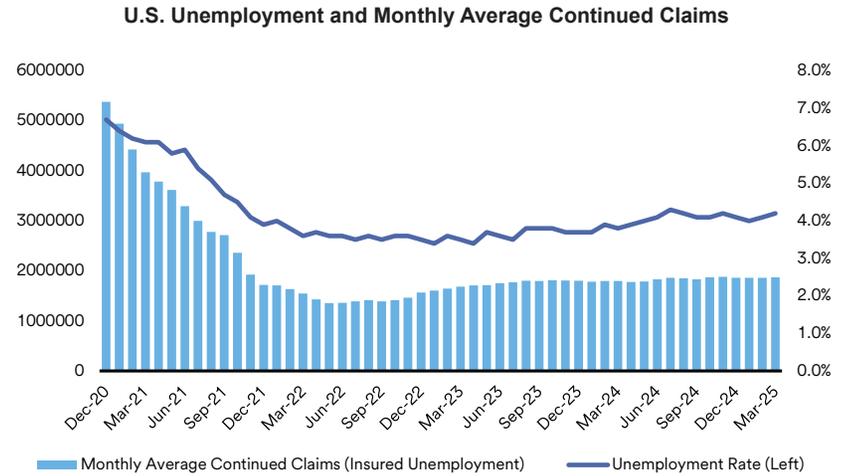
► In the fourth quarter, U.S. real gross domestic product (GDP) grew at seasonally adjusted annualized rate of 2.4%, a deceleration from the 3.1% growth in Q3. While the headline figure came in below expectations due to weak gross private domestic investment, consumer spending continued to be robust. Outside the U.S., some developed countries saw similar strength in growth such as Japan, which grew 2.2%; while Europe continued to struggle with the Eurozone, growing 0.9% in the fourth quarter.

► The U.S. unemployment rate rose to 4.2% in March remaining in the remarkably stable range between 4.0% and 4.2% that we have seen for in the last six months. The latest initial jobless claims ticked higher to 2.2k in March as layoffs generally remain low, pointing to a relatively stable labor market despite a cooling outlook. The number of job openings slipped to 7.6M in February, while the number of unemployed persons per job opening remained at 0.9.

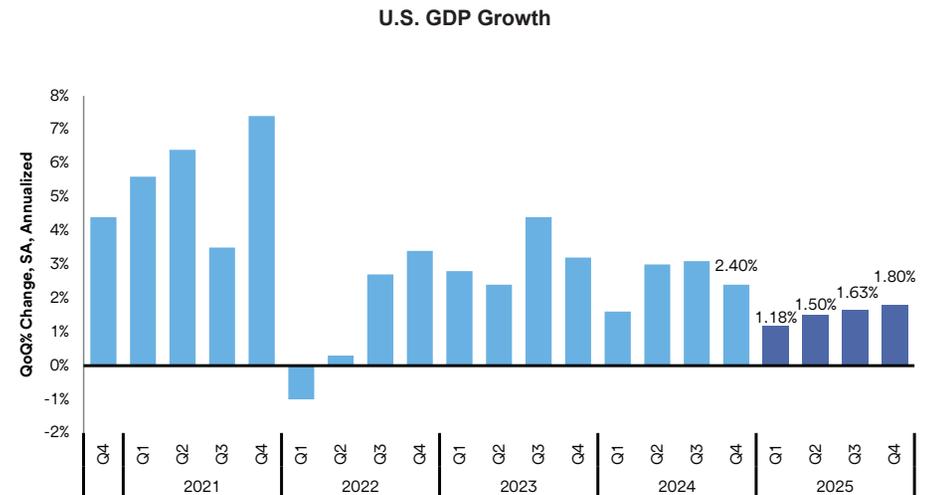
► Inflation remained sticky in the first quarter. Headline inflation (CPI) grew at a year-over-year (YoY) rate of 2.8% in February, down slightly from the 2.9% reading in December. Core CPI, which excludes volatile food and energy, slowed to 3.1% on an annual basis, the lowest rate since April 2021. This cooling rate does not capture the full impact of the new tariffs, which are expected to drive up prices in a transitory manner.



Source: Bureau of Labor Statistics.



Source: Bloomberg.

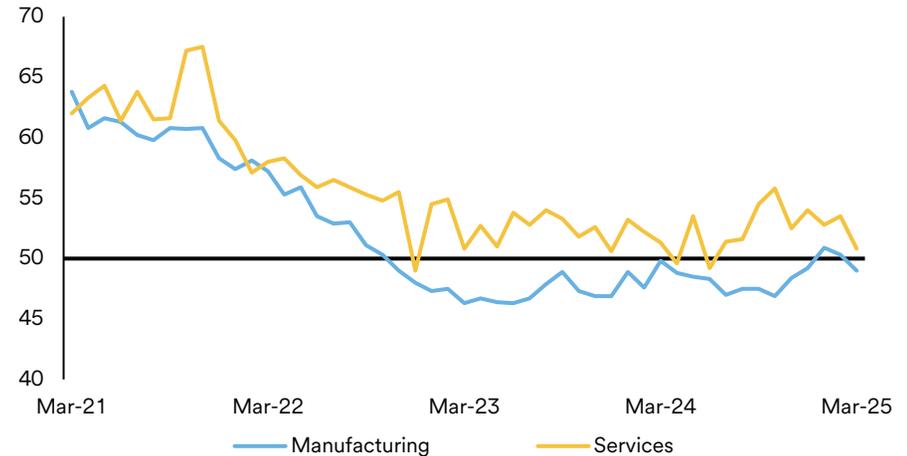


Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

WHAT WE'RE WATCHING

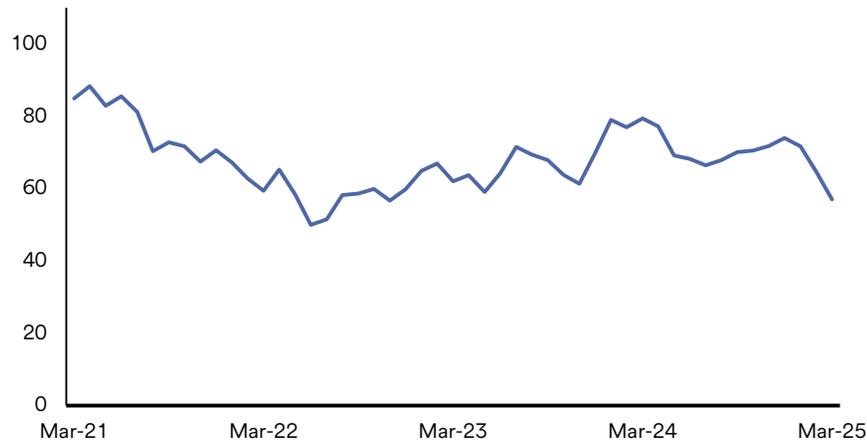
- ▶ The Federal Reserve (Fed) held rates flat in the first quarter. The latest Fed projections continue to forecast two quarter-percentage-point rate reductions by the end of 2025. Outside of the U.S., the European Central Bank (ECB) cut rates twice in the first quarter and signaled further easing ahead,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

U.S. ISM Manufacturing & Services PMI



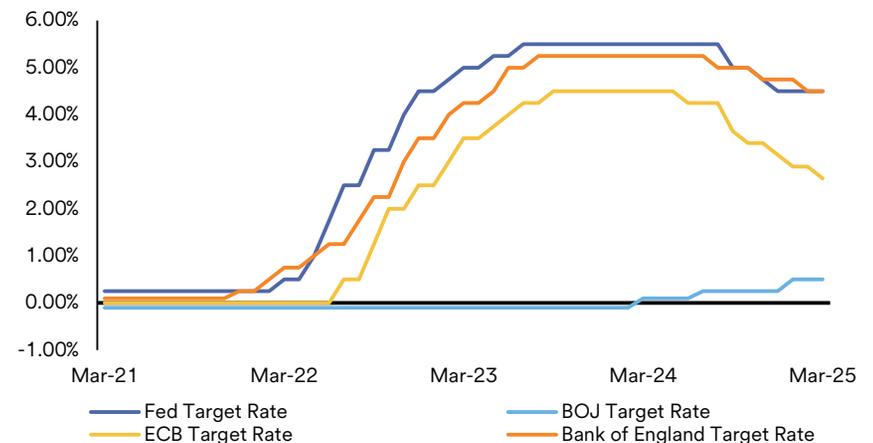
Source: Bloomberg.

University of Michigan Consumer Sentiment



Source: Bloomberg.

Global Central Bank Rates



Source: Bloomberg.

DOMESTIC EQUITY

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

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

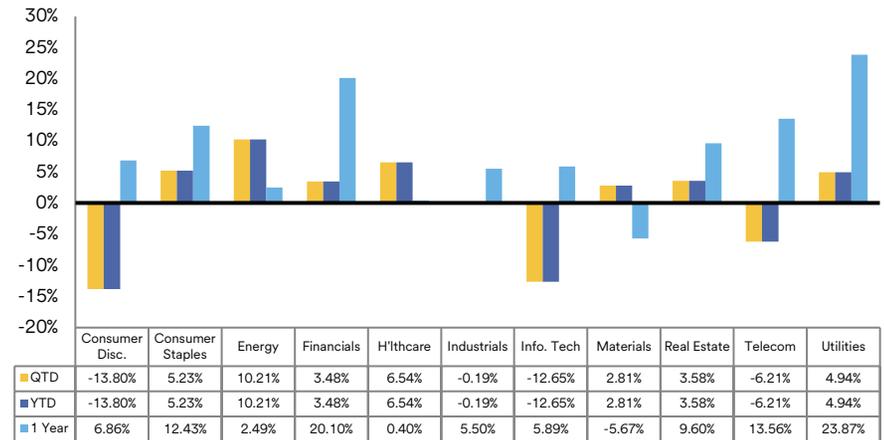
▶ Negative returns were seen across all capitalizations with large-caps, as represented by the Russell 1000 Index, returning -4.5% during the quarter while the Russell Midcap and Russell 2000 indices returned -3.4% and -9.5%, respectively.

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

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

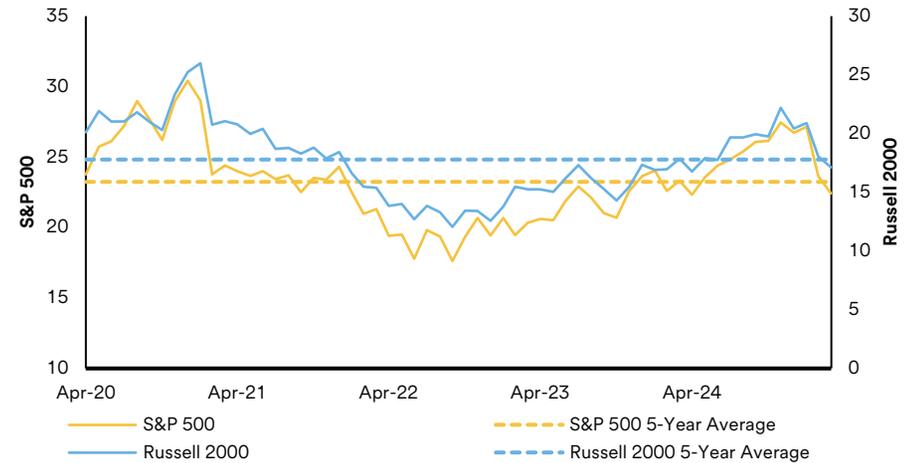
S&P 500 Index Performance by Sector

Periods Ended March 31, 2025



Source: Bloomberg.

P/E Ratios of Major Stock Indices*



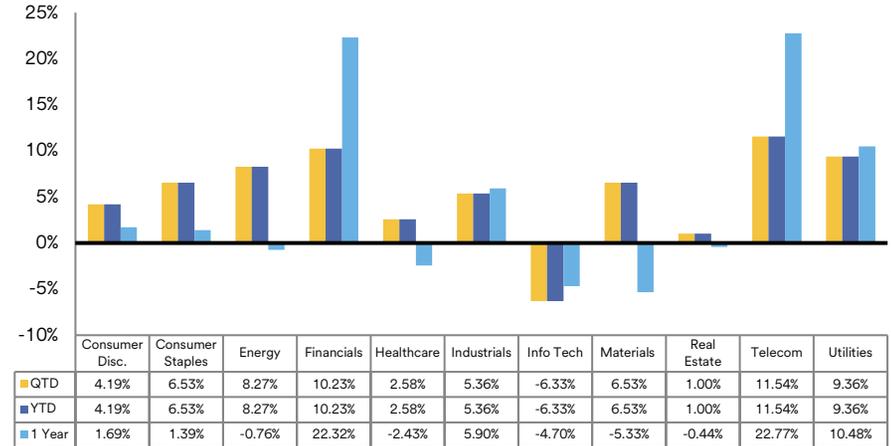
Source: Bloomberg.

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

INTERNATIONAL EQUITY

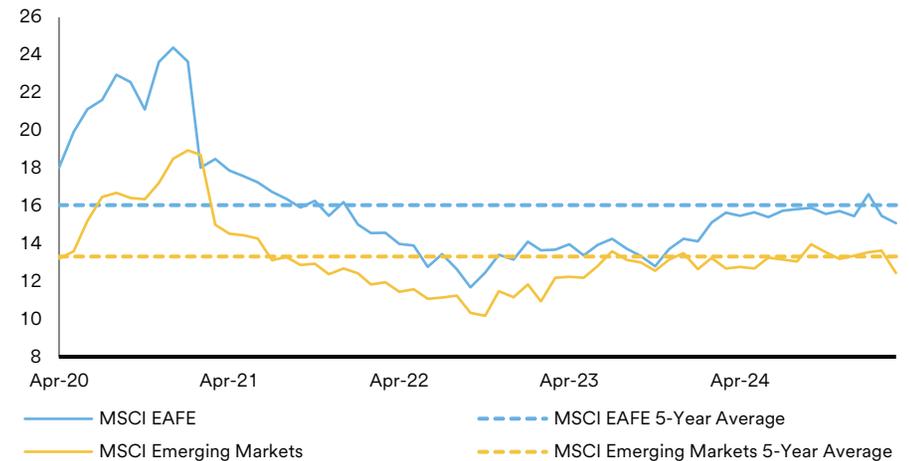
- ▶ Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, outperformed their U.S. counterparts, returning 5.2% for the quarter.
- ▶ Ten of the 11 sectors posted positive returns for the quarter. The top performing sectors were Communication Services (11.5%) and Financials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

MSCI ACWI ex-U.S. Sectors
Periods Ended March 31, 2025



Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



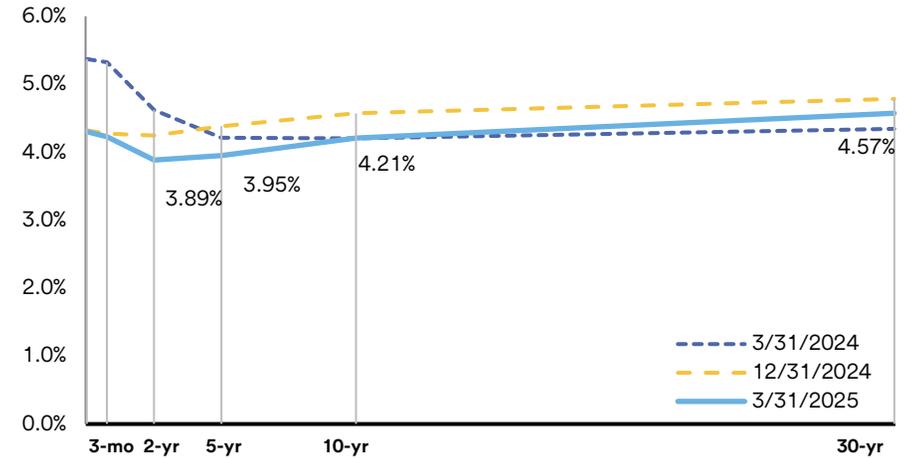
Source: Bloomberg.

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

FIXED INCOME

- ▶ The U.S. bond market represented by the Bloomberg U.S. Aggregate (Aggregate) Index saw positive returns in the first quarter, returning 2.8%.
- ▶ The Bloomberg U.S. Treasury Index closed the quarter returning 2.9%. During the period, the FOMC held rates steady, continuing to project two cuts for 2025. Rates fell across the curve in the first quarter. The 10-year fell to 4.2%, while the 2-year ended at 3.9%.
- ▶ Corporate credit had mixed results for the quarter on the rising rates. The investment-grade (IG) Bloomberg U.S. Corporate (IG Corp) Index returned a 2.4% while High Yield bonds, as represented by the Bloomberg U.S. Corporate High Yield (HY) Index, returned 1.0%. Spreads widened slightly across quality spectrum.
- ▶ The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index returned 3.1%. On the commercial side, the Bloomberg U.S. Agency CMBS Index returned 2.9% while the non-agency CMBS index posted a return of 2.3%.

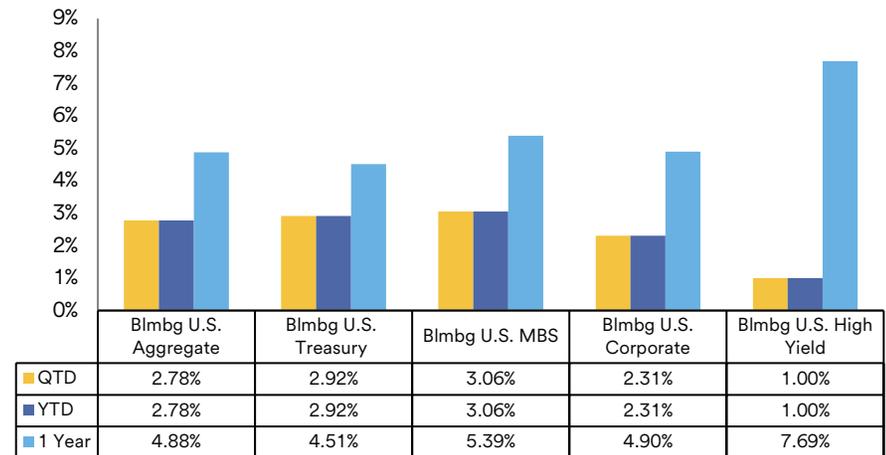
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended March 31, 2025



Source: Bloomberg.

ALTERNATIVES

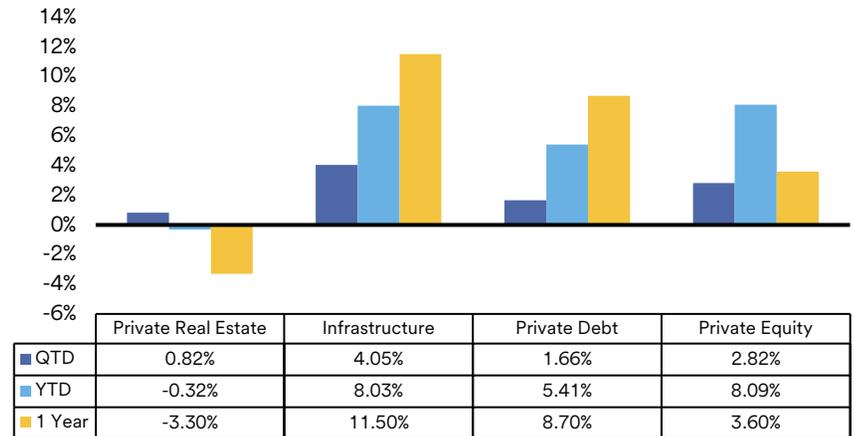
▶ REITs, as measured by the FTSE NAREIT Equity REITs Index, returned 0.9% in the quarter, compared to a -6.2% return in the prior quarter. Three of the nine major sectors saw negative returns. This performance comes as the Fed continued its a more cautious approach to monetary policy easing through the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

▶ Listed infrastructure, as measured by the S&P Global Infrastructure Index, returned 4.6% in the quarter, compared to a -2.5% decrease in the prior quarter. Performance was mostly positive across the major sectors as interest rates fell. In 2024, 50 private infrastructure funds raised \$77.8 billion, a subdued pace against the backdrop of high inflation, elevated interest rates, and uncertain economic and geopolitical environment. Most of the capital went to funds larger than \$1 billion seeking to capitalize on secular trends around digitalization, decarbonization, and deglobalization. Infrastructure dry powder has fallen from the previous year and stands at \$366.5 billion as of Q2 2024. According to PitchBook, infrastructure funds posted a return of 4.1% in Q3 2024. The asset class has generated an annualized return of 10.8% for the five years ended Q3 2024.

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

▶ In 2024, 551 private equity funds raised \$492.3 billion – while slower than 2023 this is a solid pace considering a challenging environment. The bulk of the capital raised went to experienced managers raising capital for funds larger than \$1 billion. Global private equity dry powder, which accounts for the bulk of private capital dry powder, remains high at \$1.7 trillion as of Q2 2024. Recent private equity performance has been muted due to higher borrowing costs and a slowdown in deal activity. According to PitchBook, private equity funds posted a return of 2.8% in Q3 2024. The asset class has generated an annualized return of 17.0% for the five years ended Q3 2024.

Returns for Private Capital Assets



Source: NCREIF, PitchBook.
As of September 30, 2024, the most recent period for which all index data is available.

Private Capital Fundraising & Dry Powder



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

Factors to Consider Over the Next 6-12 Months

<p>Monetary Policy (Global):</p>  <ul style="list-style-type: none"> Recent uncertainty had led Fed to continue to pause on rate cuts so far this year. Market expects first rate cut in June. Path and magnitude of rate cuts for 2025 remains uncertain. European Central Bank has continued to ease this year while the Bank of Japan has delivered rate hikes – both diverging from the Fed. 	<p>Economic Growth (Global):</p>  <ul style="list-style-type: none"> U.S. GDP is expected to grow slower than in 2024. Recession probability is rising, and we are closely watching economic activity indicators. Economic growth outside the U.S. remains modest with some improvement in Eurozone expected due to increased fiscal spending. Tariffs pose growth and inflation risks. 	<p>Inflation (U.S.):</p>  <ul style="list-style-type: none"> While inflation has fallen since its peak in 2022, progress towards 2% target remains slow. The Fed has acknowledged higher inflation and slower growth in their recent projections. Proposed tariff policies may put pressure on input costs and goods while demand side pullback could ease some pressure.
<p>Financial Conditions (U.S.):</p>  <ul style="list-style-type: none"> Even after the recent bout of volatility, risk, and credit conditions still point to the stability of financial conditions. While our base case is not for a dramatic shift in conditions, the uncertainty associated with tariff policies could lead to pullback in financial conditions in the near-term. 	<p>Consumer Spending (U.S.):</p>  <ul style="list-style-type: none"> Broad consumer metrics are supportive of economic strength. A growing divergence among consumers exists as lower-income cohorts continue to feel more strain due to the higher overall level of prices. An unexpected material deterioration of labor market conditions is the biggest risk to consumer spending. 	<p>Labor Markets (U.S.):</p>  <ul style="list-style-type: none"> The labor market remains well-positioned, but continued tariff uncertainty could lead to an increase in unemployment rate. Federal layoffs make up a smaller proportion of overall labor force but sustained slowdown in pace of hiring as negative impact on economic growth expectations.
<p>Corporate Fundamentals:</p>  <ul style="list-style-type: none"> Earnings growth expectations are positive across global equities, but tariff impact need to closely monitored for any impact on profit margins. In the U.S., any tax cuts/deregulation initiatives are positives while near term headwinds from tariff uncertainty could impact both earnings growth expectations and profit margins negatively. 	<p>Valuations:</p>  <ul style="list-style-type: none"> U.S. equity experienced increased volatility in Q1, and credit markets widened from historical lows – both still remain expensive relative to history and are susceptible to increased economic uncertainty. International equities look attractive but continued economic and geopolitical uncertainty is leading to increased volatility. 	<p>Political/Policy Risks:</p>  <ul style="list-style-type: none"> Geopolitical risks continue to remain elevated. Prospects of peace deal in Middle East and Russia/Ukraine are positives, while reciprocity in global tariffs and strained relationships with major trading partners for the U.S. due to ongoing tariffs cause economic and political uncertainty.



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (March 31, 2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness, or suitability.

Long-Term Strategic Approach to Private Capital/Alternatives

Sub-Asset Class	Long-Term Strategic View	Recent Trends
Private Equity	Provide attractive returns with lower correlations to public market equities due to their ability to invest in early-stage growth companies or ability to turnaround a struggling firm.	<ul style="list-style-type: none"> Higher interest rates, wide bid-ask spreads, a lack of deal transparency, and economic uncertainty have been headwinds for this group over the past couple of quarters leading to a decline in activity across the board. Buyout transactions volume increased in Q2 2024; although, transactions have been low YTD 2025 given increased uncertainty, thereby extending this period of lower-than-average distributions. The current environment is favoring strategies such as secondaries and coinvesting while venture capital and growth investing strategies have seen a pull-back. Dry powder for new opportunities remains at historic highs, while valuations had not appreciated to the same degree as public market companies in 2024.
Private Debt	Provides higher returns than the public market debt due to the ability to customize terms and floating rate structure of most notes.	<ul style="list-style-type: none"> Less leveraged buyout transactions, lowering leverage levels for private companies, and increased competition from banks and private lenders for deal flow has led to spread compression in deals being completed. Higher interest rates are creating attractive credit opportunities in higher risk/return areas of the market. Dislocated real estate market has created new opportunities for alternative lenders.
Real Assets Real Estate Infrastructure	Provides exposure to inflation sensitive assets that typically generate returns from a combination of capital appreciation and income generation.	<ul style="list-style-type: none"> Real Estate: High interest rates and tight lending standards have been a drag on the real estate market; although, property value declines are leveling off and transaction activity is increasing, suggesting new opportunities on the horizon. Real estate performance is bifurcated and depends on individual property fundamentals. Office generally continues to struggle while sectors with secular demand tailwinds like residential and industrial continue to do well. However, rising commercial real estate distress levels are an area of concern. Infrastructure: The artificial intelligence boom is continuing to drive demand for data centers and improved power generation & transmission capabilities while decarbonization trend is driving demand for clean energy infrastructure.
Diversifying Hedge Funds	Expected to lower the volatility and correlation within portfolios while providing access to esoteric strategies.	<ul style="list-style-type: none"> FY 2024, equity hedge and event-driven strategies generated strong returns amid strong equity markets and increased market volatility. Relative value outperforming other strategies YTD 2025 given public equity market correction in February. Higher interest rates have contributed to performance of credit strategies.

The view expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc. at the time of distribution (March 31, 2025) and are subject to change.

Investment Strategy Overview

Asset Class	Our Q2 2025 Investment Outlook	Comments
U.S. Equities		<ul style="list-style-type: none"> Risks to growth narrative has unnerved the markets leading to pick up to volatility. Tariffs and their possible impact on business and consumer confidence, corporate profit margins, inflation and economic growth has led to increased uncertainty leading us to remain neutral across U.S. equities. We also expect rate cut related volatility to remain as Fed remains data dependent amidst this increased uncertainty. Market performance has broadened beyond the Mag-7 names in Q1. Earnings growth for large caps are also expected to broaden outside of Mag-7, but current macro environment leads to increased uncertainty. Small cap continued to lag large caps during the recent sell-off reversing the gains since election. Macro uncertainty and high level of rates are headwinds while attractive valuations and improving earnings expectations are tailwinds.
Large-Caps		
Small-Caps		
Non-U.S. Equities		<ul style="list-style-type: none"> International equities have outperformed U.S. equities in Q1 and continue to trade at a discount to U.S. equities. Improved sentiment is driven by increased fiscal spending efforts in Europe and continued stimulus in China but tariff overhang remains for these export-oriented economies. Across Europe and China, we believe that there are structural/geopolitical issues that need to be addressed for long-term sustained outperformance.
Developed Markets		
Emerging Markets		
Fixed Income		<ul style="list-style-type: none"> Fed continues to be in pause mode as they assess uncertainty amidst widened range of outcomes combined with lower growth and higher unemployment rate as seen in the recent Fed projections. Yields look attractive across the fixed income sectors which leads us to closer to neutral. We maintain duration close to the benchmark duration across the portfolios. Credit markets remain attractive due to strong corporate fundamentals. We remain positive on investment grade but are staying closer to targets on high yield given tighter spreads and rising uncertainty. We continue to closely watch for signs for any distress in the corporate credit space.
Core Bonds		
Investment Grade Credit		
High Yield Credit		
Diversifying Assets		<ul style="list-style-type: none"> During the recent risk-asset sell-off in Q1 in the U.S., listed REITs and listed infrastructure held up well pointing to their characteristics of lower correlation. While the underlying fundamentals within listed real estate and listed infrastructure are healthy, we remain neutral due to ongoing uncertainty regarding economic growth.
Listed Real Estate		
Listed Global Infrastructure		

● Current outlook ○ Outlook one quarter ago



The view expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (March 31, 2025) and are subject to change.

SOURCES

Factset

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

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

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

<https://www.ismworld.org/supply-management-news-and-reports/reports/ism-report-on-business/>

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

NCREIF

PitchBook

DISCLOSURES

Indices shown are not available for investment. The index data reference herein is the property of the index provider and/or its licensors. The index provider assumes no liability in connections with its use and does not sponsor, endorse or recommend the products or services contained herein. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

The views expressed within this material constitute the perspective and judgment of U.S. Bancorp Asset Management, Inc. at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon current opinion as of the date of issue and are also subject to change. Opinions and data presented are not necessarily indicative of future events or expected performance. Information contained herein is based on data obtained from recognized statistical services, issuer reports or communications, or other sources, believed to be reliable. No representation is made as to its accuracy or completeness.

PFM Asset Management serves clients in the public sector and is a division of U.S. Bancorp Asset Management, Inc., which is the legal entity providing investment advisory services. U.S. Bancorp Asset Management, Inc. is a registered investment adviser, a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bank N.A. is not responsible for and does not guarantee the products, services, or performance of U.S. Bancorp Asset Management, Inc.

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

Further distribution is not permitted without prior written consent.

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
CVFD - Section 115 Trust - Total Fund	12,594,709	100.00	0.21	0.21	5.42	3.77	8.31	6.37	05/01/2017
<i>Policy Benchmark</i>			<i>0.35</i>	<i>0.35</i>	<i>6.21</i>	<i>4.54</i>	<i>8.09</i>	<i>6.36</i>	<i>05/01/2017</i>
Domestic Equity	4,781,636	37.97	-4.84	-4.84	5.24	6.21	16.50	11.97	05/01/2017
<i>Russell 3000 Index</i>			<i>-4.72</i>	<i>-4.72</i>	<i>7.22</i>	<i>8.22</i>	<i>18.18</i>	<i>12.64</i>	<i>05/01/2017</i>
First American Multi-Manager Domestic Equity Fund	4,781,636	37.97	-4.86	-4.86	5.45	6.45	16.72	10.66	09/01/2018
<i>Russell 3000 Index</i>			<i>-4.72</i>	<i>-4.72</i>	<i>7.22</i>	<i>8.22</i>	<i>18.18</i>	<i>11.53</i>	<i>09/01/2018</i>
Schwab US Large-Cap ETF - 74.6%			-4.54	-4.54	7.90	8.73	18.43	7.54	06/01/2024
<i>Russell 1000 Index</i>			<i>-4.49</i>	<i>-4.49</i>	<i>7.82</i>	<i>8.65</i>	<i>18.47</i>	<i>7.55</i>	<i>06/01/2024</i>
Aristotle Atlantic Core Equity - 9.9% (^)			-5.90	-5.90	7.43	7.79	N/A	5.53	11/01/2021
Russell 1000 Index (since 8/1/24, Russell 3000 prior)			-4.49	-4.49	7.88	8.44	18.33	6.40	11/01/2021
Putnam US Core Equity - 10.0% (^)			-4.44	-4.44	N/A	N/A	N/A	-6.85	12/01/2024
<i>Russell 1000 Index</i>			<i>-4.49</i>	<i>-4.49</i>	<i>7.82</i>	<i>8.65</i>	<i>18.47</i>	<i>-7.15</i>	<i>12/01/2024</i>
Jacobs Levy Small Cap - 5.1% (^)			-9.88	-9.88	-6.67	-1.37	17.88	7.79	05/01/2019
Russell 2000 Index (since 8/1/24, S&P 600 prior)			-9.48	-9.48	-3.28	0.74	15.12	6.39	05/01/2019
International Equity	2,678,296	21.27	5.90	5.90	6.19	3.66	10.06	5.59	05/01/2017
<i>MSCI AC World ex USA (Net)</i>			<i>5.23</i>	<i>5.23</i>	<i>6.09</i>	<i>4.48</i>	<i>10.92</i>	<i>5.68</i>	<i>05/01/2017</i>
First American Multi-Manager International Equity Fund	2,678,296	21.27	5.93	5.93	6.29	4.01	10.58	4.67	09/01/2018
<i>MSCI AC World ex USA (Net)</i>			<i>5.23</i>	<i>5.23</i>	<i>6.09</i>	<i>4.48</i>	<i>10.92</i>	<i>5.14</i>	<i>09/01/2018</i>
WCM Focused Growth International - 14.8% (^)			4.67	4.67	1.50	4.45	12.33	8.54	12/01/2019
<i>MSCI AC World ex USA (Net)</i>			<i>5.23</i>	<i>5.23</i>	<i>6.09</i>	<i>4.48</i>	<i>10.92</i>	<i>5.68</i>	<i>12/01/2019</i>
Ninety One Int'l Dynamic Equity - 14.9% (^)			6.43	6.43	7.76	5.74	N/A	2.93	12/01/2021
<i>MSCI AC World ex USA (Net)</i>			<i>5.23</i>	<i>5.23</i>	<i>6.09</i>	<i>4.48</i>	<i>10.92</i>	<i>3.54</i>	<i>12/01/2021</i>
Acadian Non-U.S. Equity - 7.6% (^)			7.28	7.28	9.16	7.37	14.25	7.80	01/01/2020
<i>MSCI EAFE (net)</i>			<i>6.86</i>	<i>6.86</i>	<i>4.88</i>	<i>6.05</i>	<i>11.77</i>	<i>5.83</i>	<i>01/01/2020</i>
Aristotle International Equity - 7.7% (^)			3.43	3.43	5.60	4.47	11.62	5.74	06/01/2018
<i>MSCI EAFE (net)</i>			<i>6.86</i>	<i>6.86</i>	<i>4.88</i>	<i>6.05</i>	<i>11.77</i>	<i>5.80</i>	<i>09/01/2018</i>
Schwab International Equity ETF - 32.7%			6.04	6.04	4.21	5.17	11.94	-1.31	09/01/2024
<i>MSCI EAFE (net)</i>			<i>6.86</i>	<i>6.86</i>	<i>4.88</i>	<i>6.05</i>	<i>11.77</i>	<i>-0.90</i>	<i>09/01/2024</i>
Schroders Global Emerging Markets - 10.2% (^)			2.03	2.03	7.16	0.75	8.07	2.30	01/01/2020
<i>MSCI EM (net)</i>			<i>2.93</i>	<i>2.93</i>	<i>8.09</i>	<i>1.44</i>	<i>7.94</i>	<i>2.18</i>	<i>01/01/2020</i>
Schwab Emerging Markets Equity ETF - 11.8%			2.30	2.30	11.81	2.54	8.96	3.72	09/01/2024
<i>MSCI EM (net)</i>			<i>2.93</i>	<i>2.93</i>	<i>8.09</i>	<i>1.44</i>	<i>7.94</i>	<i>1.01</i>	<i>09/01/2024</i>

Returns are net of mutual fund fees and are expressed as percentages. Asset class level returns may vary from individual underlying manager returns due to cash flows.

(^) 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	5,105,798	40.54	2.49	2.49	5.30	1.07	1.15	1.83	05/01/2017
<i>Blmbg. U.S. Aggregate</i>			2.78	2.78	4.88	0.52	-0.40	1.45	05/01/2017
First American Multi-Manager Fixed Income Fund	5,105,798	40.54	2.49	2.49	5.28	1.10	1.17	2.02	09/01/2018
<i>Blmbg. U.S. Aggregate</i>			2.78	2.78	4.88	0.52	-0.40	1.60	09/01/2018
PGIM Core Fixed - 32.1% (^)			2.73	2.73	5.25	0.87	0.47	2.00	06/01/2018
TIAA Core Fixed - 32.0% (^)			2.67	2.67	5.42	0.59	0.77	2.09	06/01/2018
<i>Blmbg. U.S. Aggregate</i>			2.78	2.78	4.88	0.52	-0.40	1.60	09/01/2018
Penn Mutual Core Plus - 9.0% (^)			2.89	2.89	N/A	N/A	N/A	2.95	08/01/2024
<i>Blmbg. U.S. Aggregate</i>			2.78	2.78	4.88	0.52	-0.40	2.42	08/01/2024
iShares Core U.S. Aggregate Bond ETF - 5.9%			2.76	2.76	4.96	0.53	-0.40	-0.88	05/01/2021
<i>Blmbg. U.S. Aggregate</i>			2.78	2.78	4.88	0.52	-0.40	-0.88	05/01/2021
iShares 10-20 Year Treasury Bond ETF - 3.2%			4.84	4.84	2.97	-4.95	-6.39	3.95	03/01/2024
<i>ICE U.S. Treasury 10-20 Year Bond Index</i>			4.87	4.87	2.98	-4.94	-6.38	4.00	03/01/2024
PineBridge IG Credit - 4.9% (^)			2.41	2.41	5.11	0.92	2.32	3.32	06/01/2018
<i>Blmbg. U.S. Credit Index</i>			2.36	2.36	4.87	1.13	1.35	2.48	09/01/2018
Brown Bros. Harriman Structured - 6.6% (^)			1.90	1.90	7.86	4.98	4.92	3.65	06/01/2018
<i>ICE BofA ABS Fxd & Flting Rate AA-BBB Idx</i>			1.94	1.94	7.17	4.72	4.68	3.31	09/01/2018
Brandywine Global High Yield - 4.0%			0.40	0.40	7.42	6.27	9.23	5.90	10/01/2020
<i>Blmbg. Ba to B U.S. High Yield</i>			1.19	1.19	6.70	4.58	6.72	4.21	10/01/2020
NYLI MacKay High Yield Corp Bond Fund - 2.2%			1.18	1.18	6.61	4.95	7.25	3.63	06/01/2021
<i>ICE BofA US High Yield Index</i>			0.94	0.94	7.60	4.84	7.21	3.31	06/01/2021
Cash Equivalent	28,979	0.23	1.05	1.05	4.88	4.21	2.52	2.17	05/01/2017
Allspring Government Money Market Fund	28,979	0.23	1.05	1.05	4.88	4.21	2.52	2.17	05/01/2017

Returns are net of mutual fund fees and are expressed as percentages. Asset class level returns may vary from individual underlying manager returns due to cash flows.

(^) 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

	Year To Date	2024	2023	2022	2021	2020
CVFD - Section 115 Trust - Total Fund	0.21	10.36	14.30	-16.95	11.06	14.02
<i>Policy Benchmark</i>	<i>0.35</i>	<i>10.63</i>	<i>15.43</i>	<i>-15.77</i>	<i>8.88</i>	<i>13.23</i>
Domestic Equity	-4.84	21.28	22.27	-19.50	25.84	22.52
<i>Russell 3000 Index</i>	<i>-4.72</i>	<i>23.81</i>	<i>25.96</i>	<i>-19.21</i>	<i>25.66</i>	<i>20.89</i>
First American Multi-Manager Domestic Equity Fund	-4.86	21.53	22.05	-18.97	26.28	20.05
<i>Russell 3000 Index</i>	<i>-4.72</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%	-4.54	24.91	26.87	-19.45	26.75	20.90
<i>Russell 1000 Index</i>	<i>-4.49</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 - 9.9% (^)	-5.90	27.91	23.37	-21.43	N/A	N/A
<i>Russell 1000 Index (since 8/1/24, Russell 3000 prior)</i>	<i>-4.49</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% (^)	-4.44	N/A	N/A	N/A	N/A	N/A
<i>Russell 1000 Index</i>	<i>-4.49</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 - 5.1% (^)	-9.78	7.35	13.86	-15.58	39.61	18.81
<i>Russell 2000 Index (since 8/1/24, S&P 600 prior)</i>	<i>-9.48</i>	<i>9.47</i>	<i>16.05</i>	<i>-16.10</i>	<i>26.82</i>	<i>11.29</i>
International Equity	5.90	5.35	14.52	-21.87	8.71	17.26
<i>MSCI AC World ex USA (Net)</i>	<i>5.23</i>	<i>5.53</i>	<i>15.62</i>	<i>-16.00</i>	<i>7.82</i>	<i>10.65</i>
First American Multi-Manager International Equity Fund	5.93	5.41	14.63	-20.79	9.38	13.74
<i>MSCI AC World ex USA (Net)</i>	<i>5.23</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 - 14.8% (^)	4.86	9.11	18.14	-28.14	18.78	32.21
Ninety One Int'l Dynamic Equity - 14.9% (^)	6.43	9.21	13.61	-19.77	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	<i>5.23</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 - 7.6% (^)	7.42	10.43	15.37	-12.37	14.31	11.10
Aristotle International Equity - 7.7% (^)	3.47	6.29	18.54	-20.52	17.21	10.14
Schwab International Equity ETF - 32.7%	6.04	3.42	18.29	-14.89	11.41	9.86
<i>MSCI EAFE (net)</i>	<i>6.86</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 - 10.2% (^)	2.03	7.91	8.32	-21.44	-4.65	26.16
Schwab Emerging Markets Equity ETF - 11.8%	2.30	11.59	7.97	-17.09	-0.72	14.78
<i>MSCI EM (net)</i>	<i>2.93</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. Asset class level returns may vary from individual underlying manager returns due to cash flows.

(^) 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

	Year To Date	2024	2023	2022	2021	2020
Fixed Income	2.49	2.59	6.69	-13.12	-0.96	7.68
<i>Blmbg. U.S. Aggregate</i>	2.78	1.25	5.53	-13.01	-1.55	7.51
First American Multi-Manager Fixed Income Fund	2.49	2.57	6.70	-13.06	-0.85	7.86
<i>Blmbg. U.S. Aggregate</i>	2.78	1.25	5.53	-13.01	-1.55	7.51
PGIM Core Fixed - 32.1% (^)	2.77	2.33	6.70	-13.76	-0.98	9.01
TIAA Core Fixed - 32.0% (^)	2.73	2.82	6.35	-14.23	-0.64	9.76
Penn Mutual Core Plus - 9.0% (^)	2.89	N/A	N/A	N/A	N/A	N/A
iShares Core U.S. Aggregate Bond ETF - 5.9%	2.76	1.37	5.59	-13.06	-1.67	7.42
<i>Blmbg. U.S. Aggregate</i>	2.78	1.25	5.53	-13.01	-1.55	7.51
iShares 10-20 Year Treasury Bond ETF - 3.2%	4.84	-4.00	3.97	-25.44	-5.33	13.60
<i>ICE U.S. Treasury 10-20 Year Bond Index</i>	4.87	-3.98	3.32	-25.20	-5.00	13.56
PineBridge IG Credit - 4.9% (^)	2.47	2.61	8.40	-15.83	0.02	14.54
<i>Blmbg. U.S. Credit Index</i>	2.36	2.03	8.18	-15.26	-1.08	9.35
Brown Bros. Harriman Structured - 6.6% (^)	1.99	8.26	7.90	-3.87	3.01	3.42
<i>ICE BofA ABS Fxd & Fltng Rate AA-BBB Idx</i>	1.94	7.29	8.23	-6.33	1.77	3.94
Brandywine Global High Yield - 4.0%	0.40	9.71	15.27	-9.38	5.52	13.92
<i>Blmbg. Ba to B U.S. High Yield</i>	1.19	6.76	12.57	-10.59	4.71	7.78
NYLI MacKay High Yield Corp Bond Fund - 2.2%	1.18	7.14	11.97	-7.81	5.35	5.28
<i>ICE BofA US High Yield Index</i>	0.94	8.20	13.46	-11.22	5.36	6.17
Cash Equivalent						
Allspring Government Money Market Fund	1.05	5.15	4.98	1.47	0.01	0.34

Returns are net of mutual fund fees and are expressed as percentages. Asset class level returns may vary from individual underlying manager returns due to cash flows.

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

Account Reconciliation

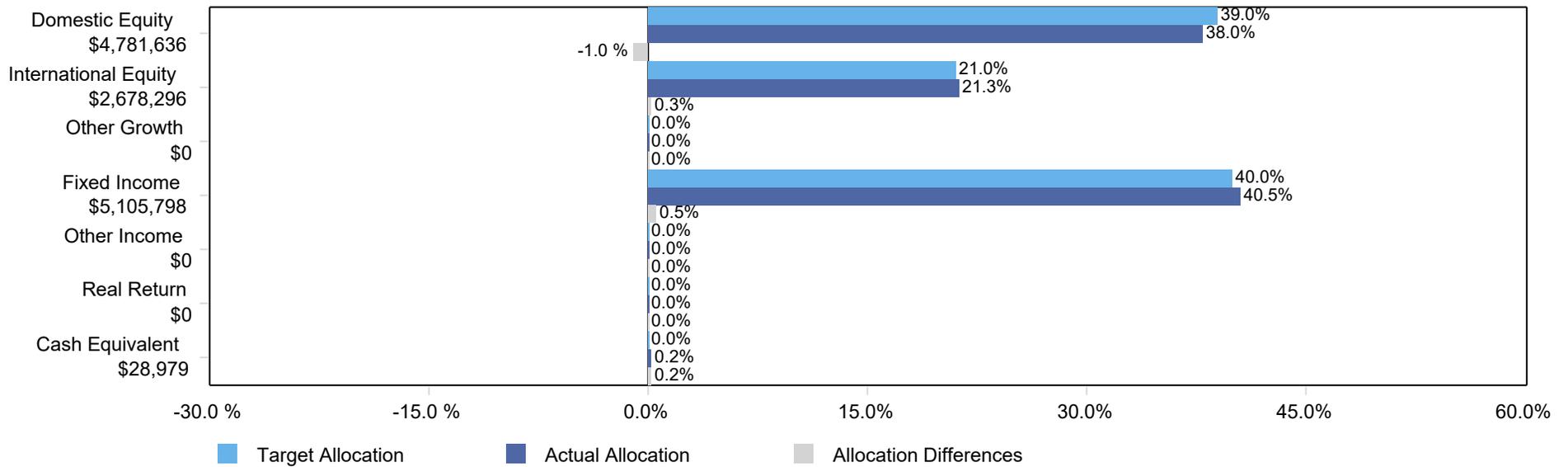
QTR	Market Value As of 01/01/2025	Net Flows	Return On Investment	Market Value As of 03/31/2025
CVFD - Section 115 Trust - Total Fund	12,570,191	(2,187)	26,705	12,594,709

YTD	Market Value As of 01/01/2025	Net Flows	Return On Investment	Market Value As of 03/31/2025
CVFD - Section 115 Trust - Total Fund	12,570,191	(2,187)	26,705	12,594,709

1 Year	Market Value As of 04/01/2024	Net Flows	Return On Investment	Market Value As of 03/31/2025
CVFD - Section 115 Trust - Total Fund	10,505,407	1,390,531	698,771	12,594,709

Asset Allocation Summary

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
CVFD - Section 115 Trust - Total Fund	100.0	100.0	N/A	N/A	0.0
Domestic Equity	38.0	39.0	19.0	59.0	-1.0
International Equity	21.3	21.0	1.0	41.0	0.3
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	40.5	40.0	20.0	60.0	0.5
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



Historical Hybrid Composition - Policy Benchmark

Allocation Mandate	Weight (%)
May-2017	
Russell 3000 Index	33.0
MSCI AC World ex USA (Net)	17.0
Blmbg. U.S. Aggregate	50.0
Sep-2021	
Russell 3000 Index	39.0
MSCI AC World ex USA (Net)	21.0
Blmbg. U.S. Aggregate	40.0

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**

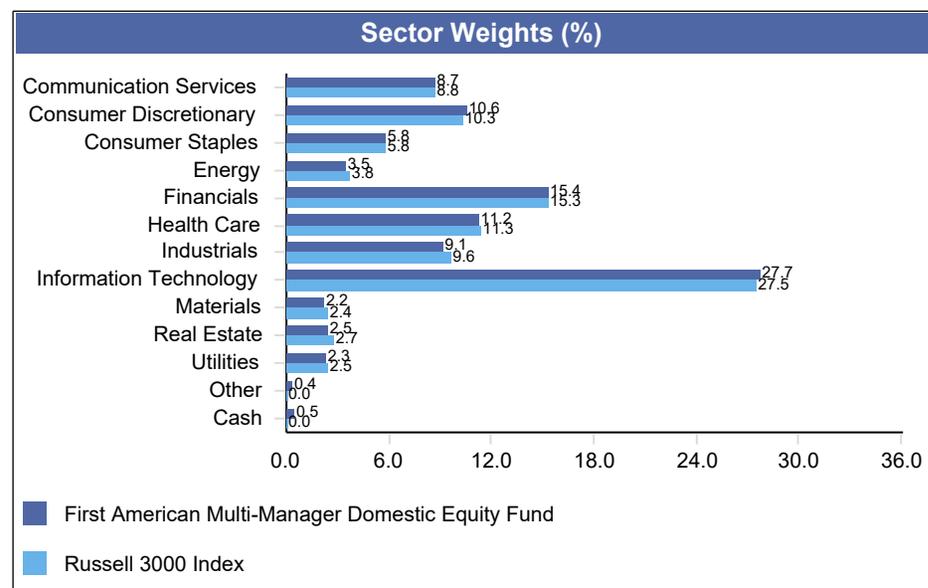
- **Management:** Dr. Bruce I. Jacobs and Mr. Kenneth N. Levy co-founded Jacobs Levy in 1986. The two individuals own 100% of the firm and are the portfolio managers responsible for the day-to-day management of firm assets. The two individuals are backed by a team of over 50 investment professionals.
- **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 March 31, 2025

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

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	802,654	782,366
Median Mkt. Cap (\$M)	12,227	1,983
Price/Earnings ratio	24.30	24.44
Price/Book ratio	4.47	4.46
5 Yr. EPS Growth Rate (%)	19.18	18.79
Current Yield (%)	1.33	1.39
Number of Stocks	1,107	2,960



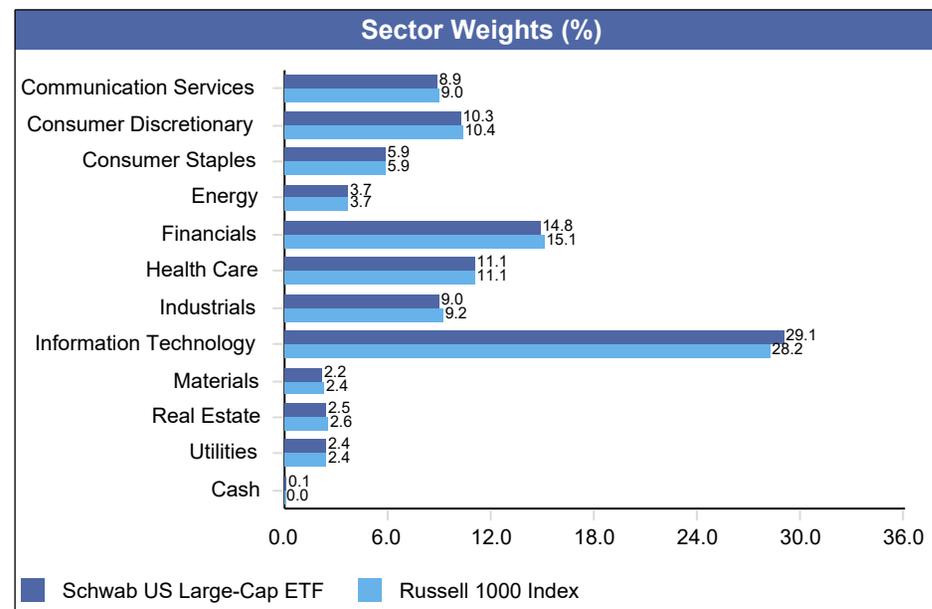
Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	6.11	6.08	0.03	-11.20
Microsoft Corp	5.34	5.18	0.16	-10.76
NVIDIA Corporation	5.00	4.71	0.29	-19.29
Amazon.com Inc	3.48	3.32	0.16	-13.28
Meta Platforms Inc	2.59	2.35	0.24	-1.48
Alphabet Inc	1.74	1.69	0.05	-18.21
Berkshire Hathaway Inc	1.69	1.81	-0.12	17.49
Broadcom Inc	1.58	1.43	0.15	-27.56
JPMorgan Chase & Co	1.50	1.28	0.22	2.86
Alphabet Inc	1.43	1.41	0.02	-17.87
% of Portfolio	30.46	29.26	1.20	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Corcept Therapeutics Inc	0.15	0.02	0.13	126.67
CVS Health Corp	0.16	0.16	0.00	52.79
Compass Inc	0.04	0.01	0.03	49.23
GRAIL Inc	0.00	0.00	0.00	43.08
Guardant Health Inc	0.14	0.01	0.13	39.44
Celsius Holdings Inc	0.01	0.01	0.00	35.23
Okta Inc	0.03	0.03	0.00	33.53
Philip Morris International Inc	0.36	0.46	-0.10	33.06
Pacira BioSciences Inc	0.00	0.00	0.00	31.90
DNOW Inc	0.01	0.00	0.01	31.28
% of Portfolio	0.90	0.70	0.20	

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

Schwab US Large-Cap ETF vs. Russell 1000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	841,772	818,427
Median Mkt. Cap (\$M)	22,239	14,052
Price/Earnings ratio	25.08	24.85
Price/Book ratio	4.70	4.62
5 Yr. EPS Growth Rate (%)	19.44	19.01
Current Yield (%)	1.37	1.38
Number of Stocks	749	1,007

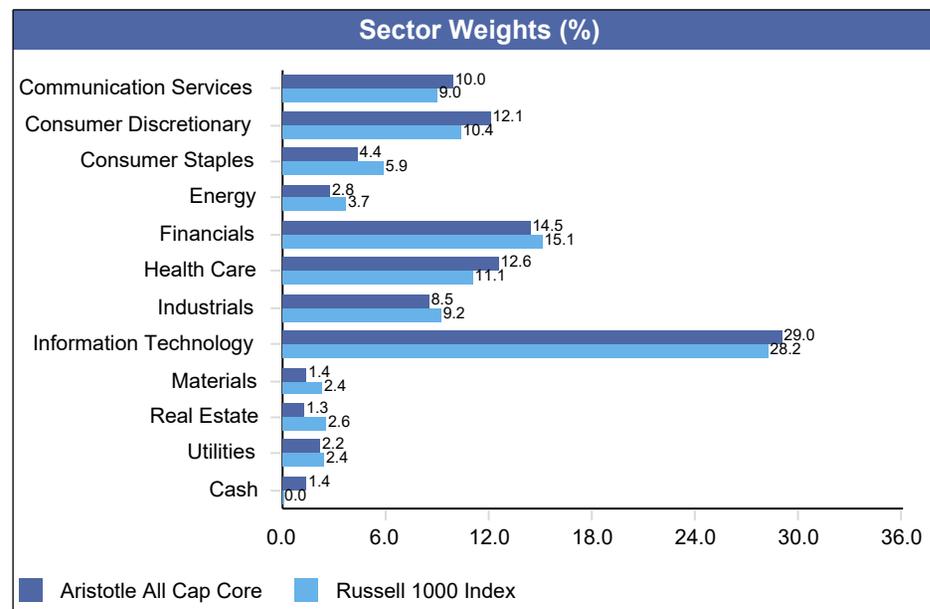


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	6.59	6.36	0.23	-11.20
Microsoft Corp	5.51	5.42	0.09	-10.76
NVIDIA Corporation	5.24	4.93	0.31	-19.29
Amazon.com Inc	3.55	3.47	0.08	-13.28
Meta Platforms Inc	2.49	2.45	0.04	-1.48
Berkshire Hathaway Inc	1.93	1.89	0.04	17.49
Alphabet Inc	1.78	1.77	0.01	-18.21
Broadcom Inc	1.55	1.50	0.05	-27.56
Alphabet Inc	1.46	1.47	-0.01	-17.87
Tesla Inc	1.43	1.40	0.03	-35.83
% of Portfolio	31.53	30.66	0.87	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CVS Health Corp	0.17	0.17	0.00	52.79
Celsius Holdings Inc	0.01	0.01	0.00	35.23
Okta Inc	0.03	0.03	0.00	33.53
Philip Morris International Inc	0.49	0.48	0.01	33.06
Newmont Corporation	0.11	0.11	0.00	30.48
BJ's Wholesale Club Holdings Inc	0.03	0.03	0.00	27.70
AT&T Inc	0.40	0.39	0.01	25.79
Consolidated Edison Inc.	0.08	0.07	0.01	25.04
Royal Gold Inc	0.02	0.02	0.00	24.43
AMERISOURCEBERGEN CORP	0.09	0.09	0.00	24.05
% of Portfolio	1.43	1.40	0.03	

Aristotle All Cap Core vs. Russell 1000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	903,116	818,427
Median Mkt. Cap (\$M)	100,023	14,052
Price/Earnings ratio	26.33	24.85
Price/Book ratio	5.08	4.62
5 Yr. EPS Growth Rate (%)	20.67	19.01
Current Yield (%)	0.93	1.38
Number of Stocks	52	1,007

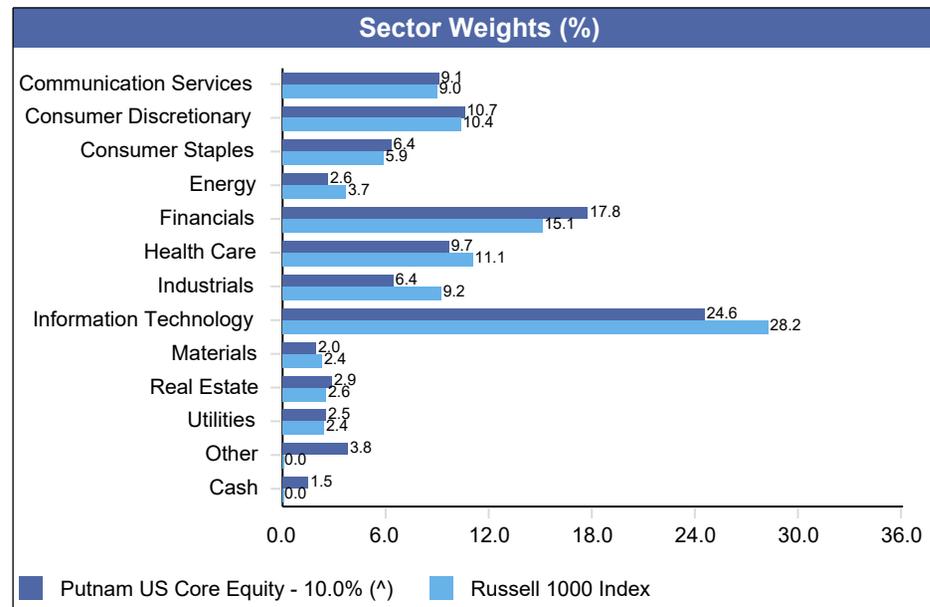


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	6.94	5.42	1.52	-10.76
NVIDIA Corporation	6.04	4.93	1.11	-19.29
Apple Inc	5.52	6.36	-0.84	-11.20
Amazon.com Inc	4.61	3.47	1.14	-13.28
Meta Platforms Inc	4.31	2.45	1.86	-1.48
Alphabet Inc	4.06	1.77	2.29	-18.21
JPMorgan Chase & Co	3.35	1.34	2.01	2.86
Costco Wholesale Corp	2.79	0.81	1.98	3.34
Broadcom Inc	2.79	1.50	1.29	-27.56
Visa Inc	2.70	1.17	1.53	11.08
% of Portfolio	43.11	29.22	13.89	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Guardant Health Inc	1.36	0.00	1.36	39.44
Adaptive Biotechnologies Corp	0.76	0.00	0.76	23.94
O'Reilly Automotive Inc	1.81	0.16	1.65	20.81
Vertex Pharmaceuticals Inc	1.18	0.24	0.94	20.39
GE Aerospace	0.91	0.42	0.49	20.23
The Cigna Group	1.03	0.17	0.86	19.72
American Water Works Company Inc	1.13	0.06	1.07	19.24
Intercontinental Exchange Inc	2.18	0.19	1.99	16.09
Antero Resources Corporation	1.50	0.02	1.48	15.38
Boston Scientific Corp	1.38	0.29	1.09	12.94
% of Portfolio	13.24	1.55	11.69	

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

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	829,727	818,427
Median Mkt. Cap (\$M)	65,679	14,052
Price/Earnings ratio	21.56	24.85
Price/Book ratio	4.18	4.62
5 Yr. EPS Growth Rate (%)	20.51	19.01
Current Yield (%)	1.41	1.38
Number of Stocks	117	1,007

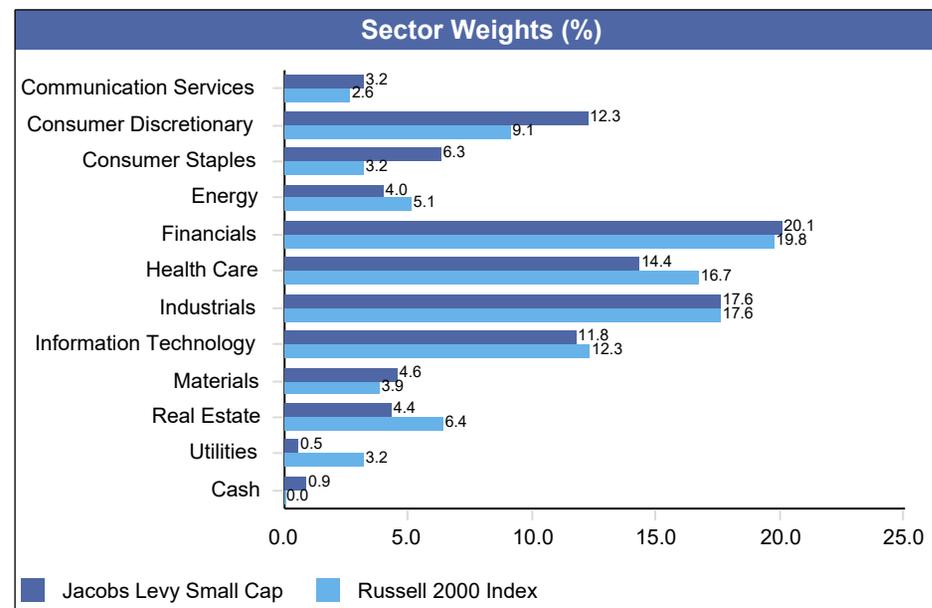


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	6.26	6.36	-0.10	-11.20
Microsoft Corp	5.29	5.42	-0.13	-10.76
NVIDIA Corporation	4.82	4.93	-0.11	-19.29
iShares Russell 1000 ETF	3.84	0.00	3.84	-4.53
Amazon.com Inc	3.74	3.47	0.27	-13.28
Alphabet Inc	3.41	1.47	1.94	-17.87
Meta Platforms Inc	2.95	2.45	0.50	-1.48
Berkshire Hathaway Inc	2.44	1.89	0.55	17.49
Mastercard Inc	2.26	0.87	1.39	4.25
Walmart Inc	1.81	0.74	1.07	-2.57
% of Portfolio	36.82	27.60	9.22	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CVS Health Corp	0.37	0.17	0.20	52.79
AT&T Inc	0.85	0.39	0.46	25.79
Royalty Pharma plc	0.13	0.02	0.11	22.83
Amgen Inc	0.36	0.32	0.04	20.51
AbbVie Inc	1.00	0.72	0.28	19.04
Elevance Health Inc	0.23	0.20	0.03	18.40
McKesson Corp	1.09	0.17	0.92	18.22
Berkshire Hathaway Inc	2.44	1.89	0.55	17.49
LKQ Corporation	0.30	0.02	0.28	16.60
Coca-Cola Co (The)	1.29	0.54	0.75	15.88
% of Portfolio	8.06	4.44	3.62	

Jacobs Levy Small Cap vs. Russell 2000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	2,726	3,464
Median Mkt. Cap (\$M)	863	812
Price/Earnings ratio	16.48	16.59
Price/Book ratio	2.14	2.38
5 Yr. EPS Growth Rate (%)	5.15	11.54
Current Yield (%)	1.35	1.50
Number of Stocks	351	1,953



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Corcept Therapeutics Inc	2.95	0.38	2.57	126.67
Workiva Inc	1.32	0.16	1.16	-30.68
Bread Financial Holdings Inc	1.29	0.10	1.19	-17.71
Cavco Industries Inc	1.28	0.17	1.11	16.45
Texas Capital Bancshares Inc	1.27	0.14	1.13	-4.48
Dana Inc	1.23	0.07	1.16	16.08
Yelp Inc	1.22	0.10	1.12	-4.31
Tri Pointe Homes Inc	1.20	0.12	1.08	-11.97
BankUnited Inc	1.17	0.11	1.06	-9.06
Korn Ferry	1.17	0.14	1.03	1.27
% of Portfolio	14.10	1.49	12.61	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Corcept Therapeutics Inc	2.95	0.38	2.57	126.67
Compass Inc	0.87	0.13	0.74	49.23
GRAIL Inc	0.06	0.00	0.06	43.08
Pacira BioSciences Inc	0.04	0.05	-0.01	31.90
DNOW Inc	0.26	0.07	0.19	31.28
Forum Energy Technologies Inc	0.02	0.01	0.01	29.83
LendingTree Inc	0.54	0.02	0.52	29.73
Herbalife Ltd	0.71	0.04	0.67	29.00
Donegal Group Inc	0.04	0.01	0.03	28.37
AMMO Inc	0.02	0.01	0.01	25.46
% of Portfolio	5.51	0.72	4.79	

● 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

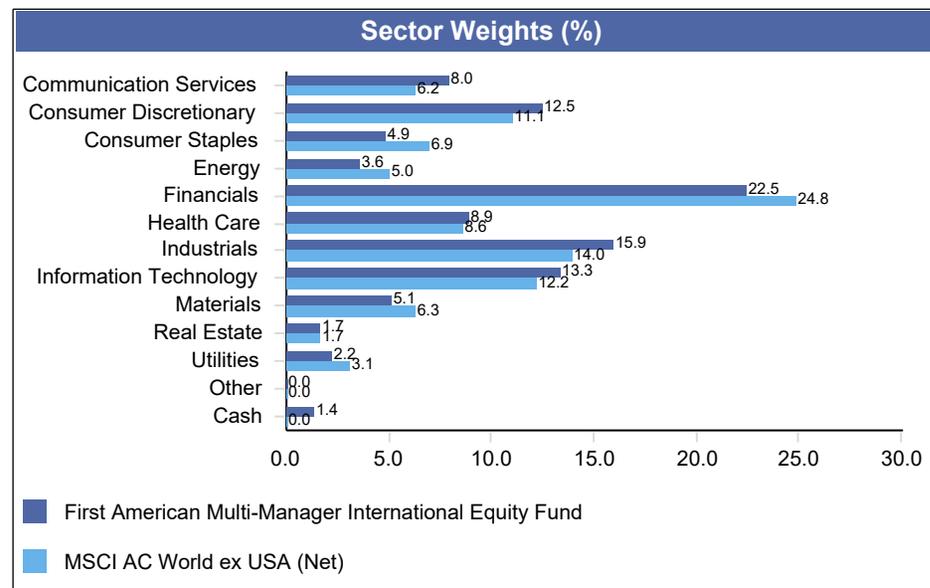
- **Management:** Christopher Bliss (since 2017), David Rios (since 2017), Joselle Duncan (since 2023), Jiwei Gu (since 2023), and Mariela Jobson (since 2024) are all co- portfolio managers and responsible for day-to-day management of the fund.
- **Objective:** The Fund seeks to track the performance 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 March 31, 2025

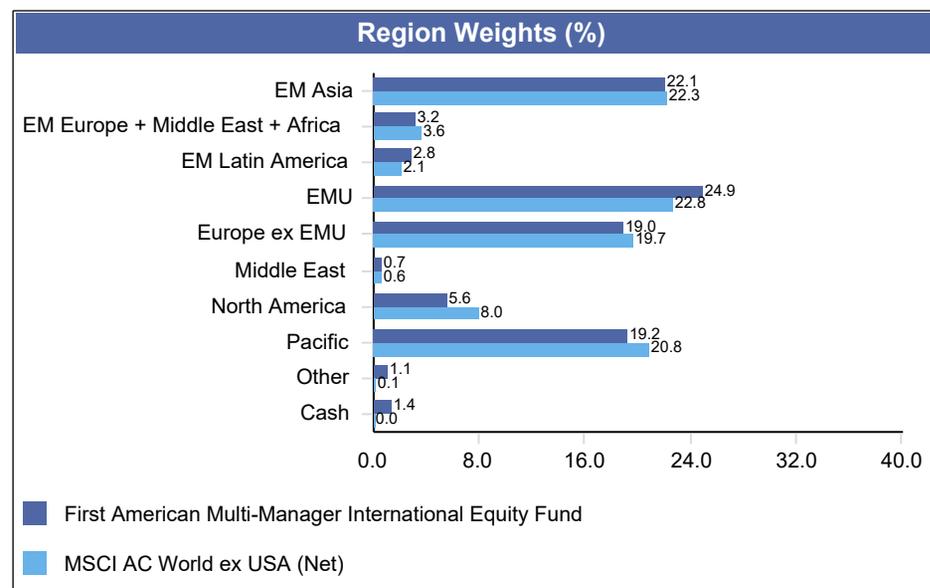
First American Multi-Manager International Equity vs. MSCI AC World ex USA (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	111,840	106,472
Median Mkt. Cap (\$M)	5,304	10,603
Price/Earnings ratio	17.12	15.69
Price/Book ratio	2.81	2.48
5 Yr. EPS Growth Rate (%)	15.71	12.99
Current Yield (%)	2.37	2.97
Number of Stocks	3,682	1,982



Top Ten Equity Holdings

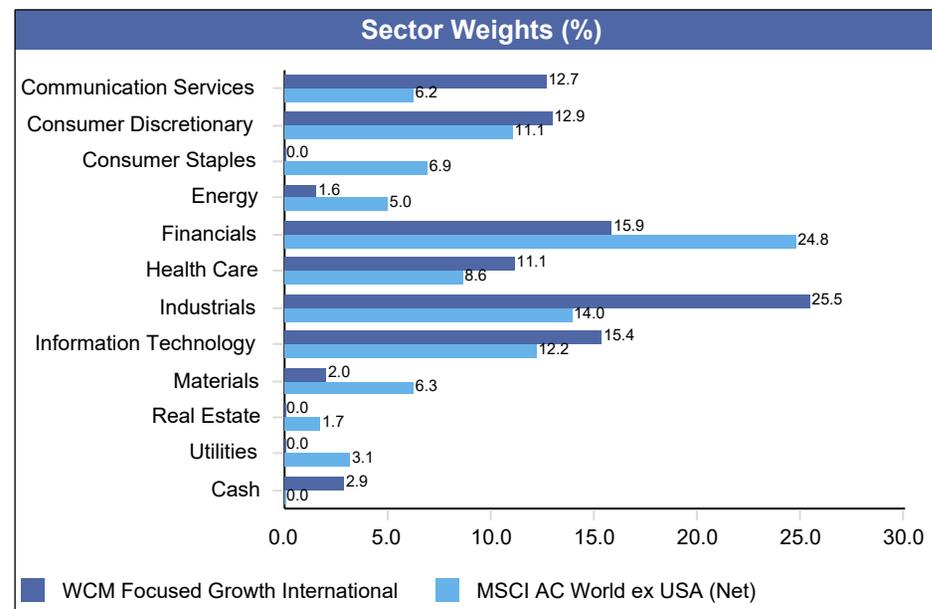
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	2.72	2.51	0.21	-16.03
Tencent Holdings LTD	2.20	1.53	0.67	19.00
SAP SE	1.64	1.02	0.62	7.89
Astrazeneca PLC	1.28	0.84	0.44	12.41
Rolls Royce Holdings PLC	1.15	0.31	0.84	35.76
Sea Limited	1.13	0.18	0.95	22.99
Meituan	1.07	0.37	0.70	2.54
Alibaba Group Holding Ltd	1.05	0.99	0.06	55.09
Safran SA	0.99	0.35	0.64	19.02
Sony Group Corporation	0.95	0.58	0.37	17.75
% of Portfolio	14.18	8.68	5.50	



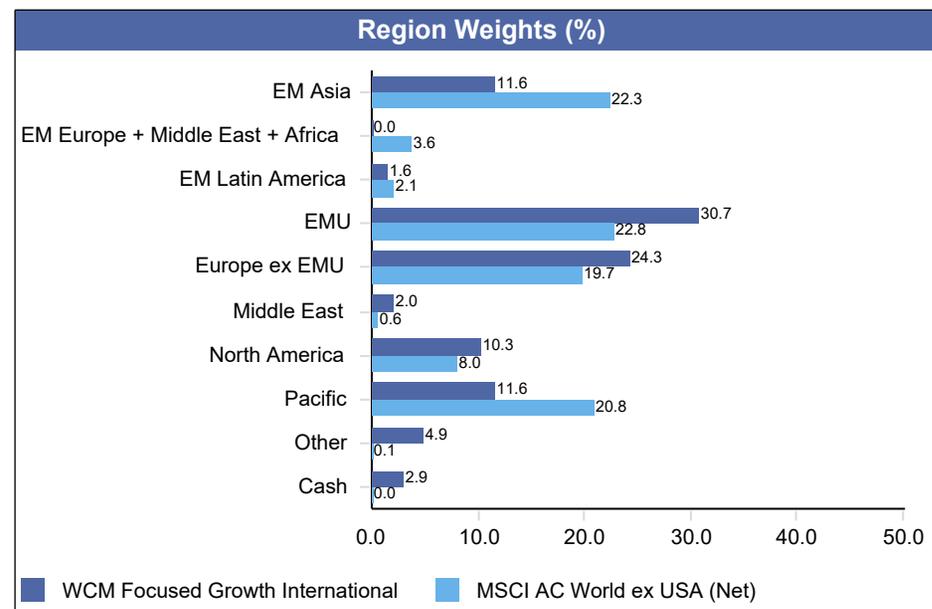
The fund characteristics and top holdings shown above are based on a look-through of any underlying mutual funds or ETFs held within the Fund. ETF holdings are available daily, while mutual fund holdings are only published on a monthly or quarterly basis. As a result, holdings used for the look-through 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)	130,126	106,472
Median Mkt. Cap (\$M)	67,280	10,603
Price/Earnings ratio	28.40	15.69
Price/Book ratio	4.92	2.48
5 Yr. EPS Growth Rate (%)	18.95	12.99
Current Yield (%)	0.86	2.97
Number of Stocks	37	1,982

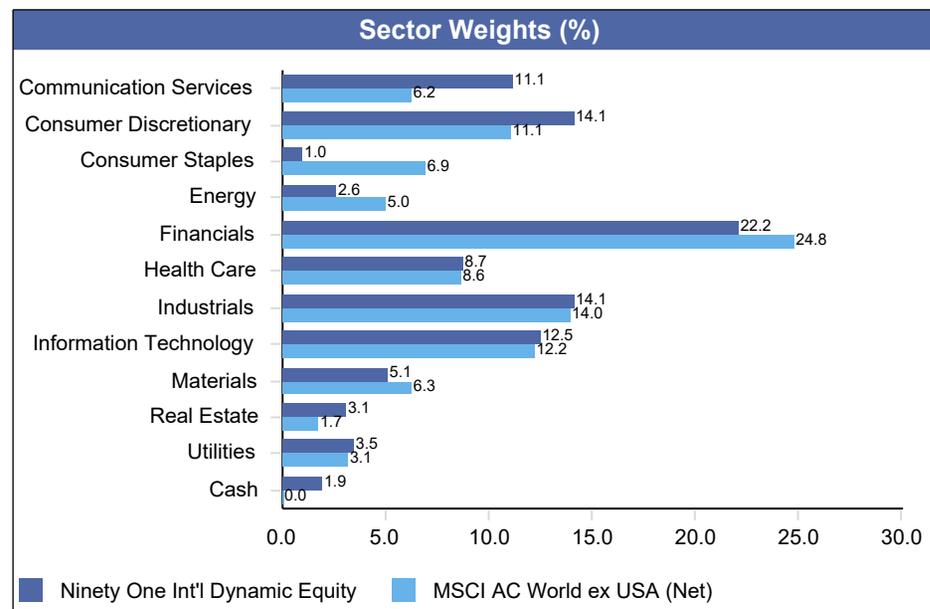


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Rolls Royce Holdings PLC	4.64	0.31	4.33	35.76
Sea Limited	4.63	0.18	4.45	22.99
Taiwan Semicon Manu Co ADR	4.17	2.51	1.66	-15.61
BAE Systems PLC	4.14	0.23	3.91	39.94
SAP SE	3.94	1.02	2.92	7.89
Spotify Technology SA	3.89	0.31	3.58	22.94
Safran SA	3.76	0.35	3.41	19.02
Ferrari NV	3.62	0.20	3.42	-0.79
Siemens Energy AG	3.54	0.14	3.40	11.48
Astrazeneca PLC	3.41	0.84	2.57	12.41
% of Portfolio	39.74	6.09	33.65	

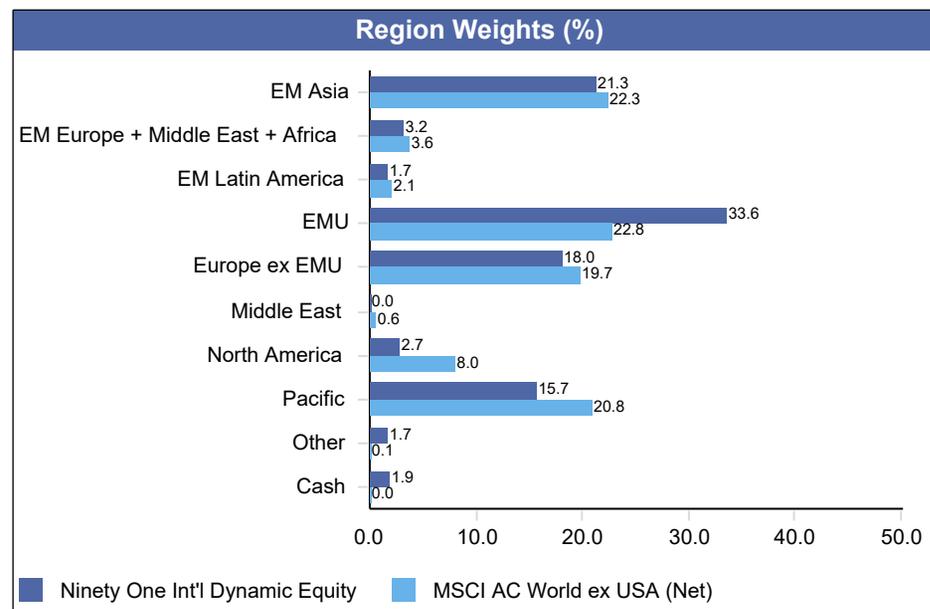


Ninety One Int'l Dynamic Equity vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	139,607	106,472
Median Mkt. Cap (\$M)	67,552	10,603
Price/Earnings ratio	19.38	15.69
Price/Book ratio	3.00	2.48
5 Yr. EPS Growth Rate (%)	22.65	12.99
Current Yield (%)	1.57	2.97
Number of Stocks	75	1,982

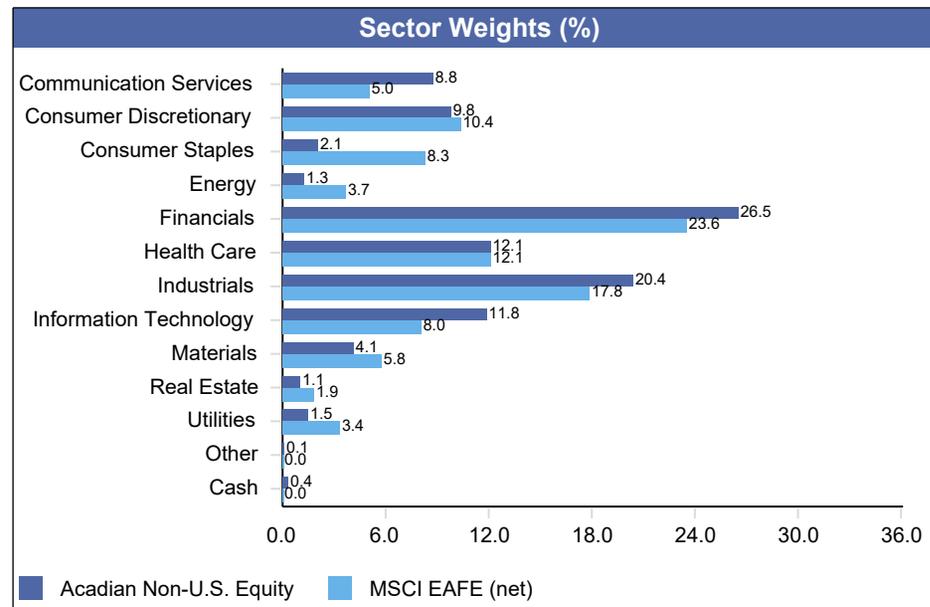


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	4.66	2.51	2.15	-16.03
Tencent Holdings LTD	3.67	1.53	2.14	19.00
SAP SE	3.64	1.02	2.62	7.89
Rheinmetall AG	2.89	0.23	2.66	123.88
Alibaba Group Holding Ltd	2.88	0.99	1.89	55.09
Astrazeneca PLC	2.86	0.84	2.02	12.41
BYD Company Limited	2.58	0.23	2.35	33.50
ICICI Bank Ltd	2.35	0.31	2.04	5.56
Sony Group Corporation	2.30	0.58	1.72	17.75
Deutsche Telekom AG	2.25	0.48	1.77	23.56
% of Portfolio	30.08	8.72	21.36	

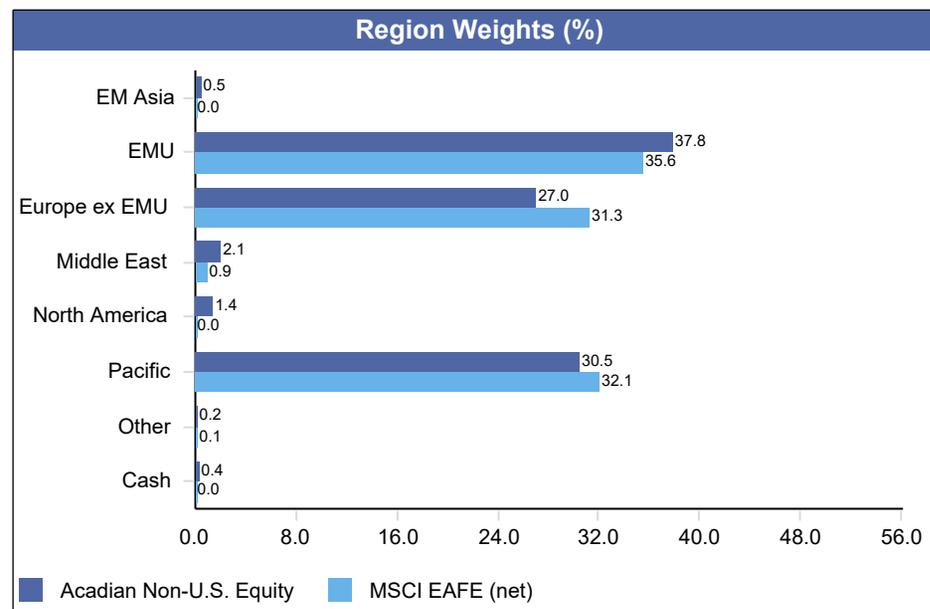


Acadian Non-U.S. Equity vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	64,101	90,423
Median Mkt. Cap (\$M)	8,084	15,873
Price/Earnings ratio	14.46	16.16
Price/Book ratio	2.93	2.43
5 Yr. EPS Growth Rate (%)	12.90	11.57
Current Yield (%)	2.84	3.08
Number of Stocks	234	694

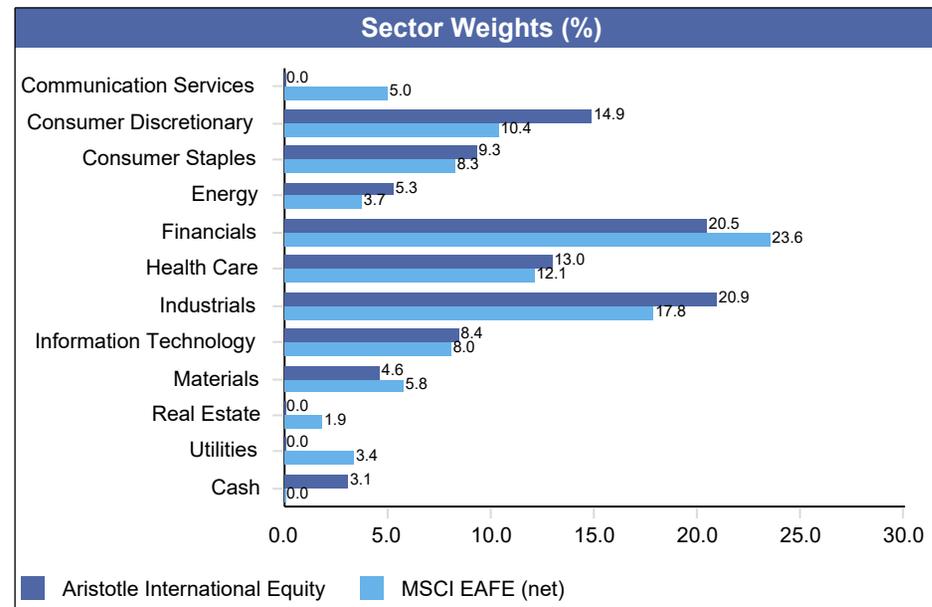


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Roche Holding AG	3.62	1.36	2.26	20.30
BNP Paribas	2.80	0.50	2.30	35.48
ABB Ltd	2.47	0.48	1.99	-3.73
GSK plc	2.45	0.46	1.99	15.80
Wolters Kluwer NV	2.40	0.22	2.18	-6.64
Deutsche Telekom AG	2.21	0.76	1.45	23.56
Banco Bilbao SA (BBVA)	2.17	0.46	1.71	38.45
Adidas AG	2.10	0.24	1.86	-4.54
DeutscheBoerse AG, Frankfurt Am M	2.08	0.33	1.75	27.63
Barclays PLC	2.06	0.32	1.74	17.59
% of Portfolio	24.36	5.13	19.23	

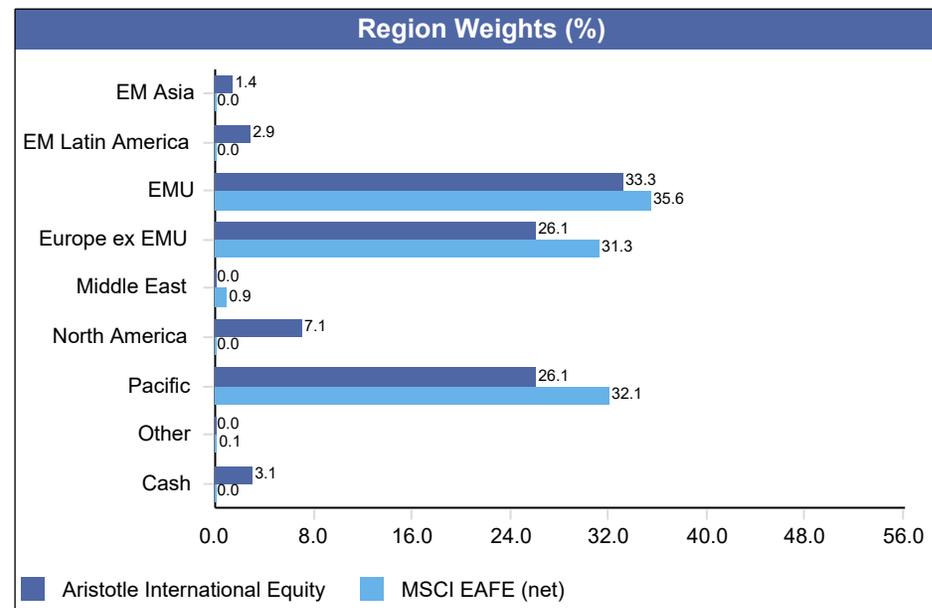


Aristotle International Equity vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	73,994	90,423
Median Mkt. Cap (\$M)	40,102	15,873
Price/Earnings ratio	19.40	16.16
Price/Book ratio	2.68	2.43
5 Yr. EPS Growth Rate (%)	5.44	11.57
Current Yield (%)	2.19	3.08
Number of Stocks	41	694

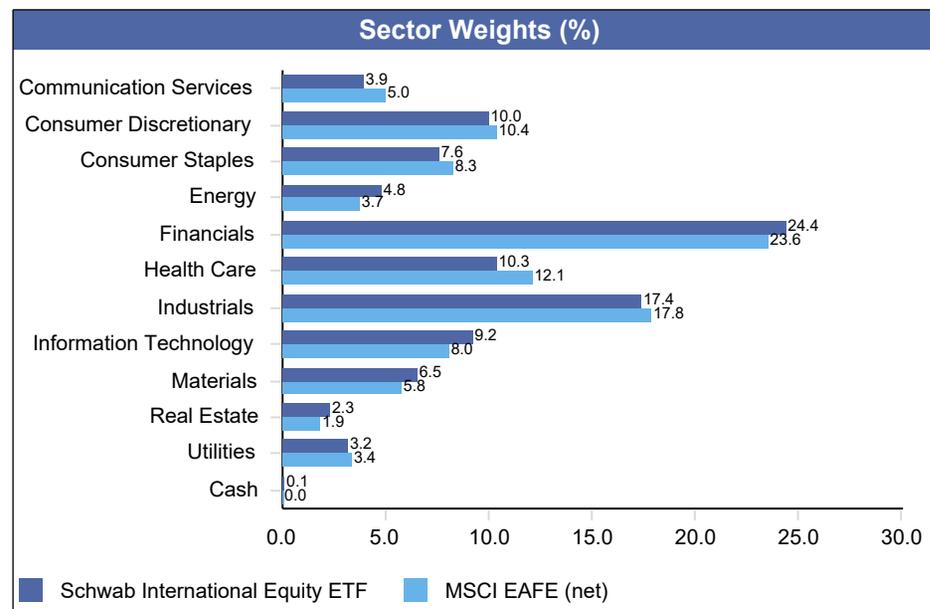


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sony Group Corporation	4.50	0.91	3.59	17.75
Brookfield Corp	4.19	0.00	4.19	-8.75
Safran SA	3.81	0.56	3.25	19.02
MonotaRO Co Ltd	3.79	0.03	3.76	10.03
Nemetschek SE	3.62	0.04	3.58	19.03
DBS Group Holdings Ltd	3.54	0.41	3.13	7.88
Pan Pacific International Holdings	3.51	0.06	3.45	-0.43
Muenchener Rueck-Geslft Aktgslht	3.47	0.50	2.97	24.73
Accenture PLC	3.40	0.00	3.40	-10.93
Roche Holding AG	3.32	1.36	1.96	20.30
% of Portfolio	37.15	3.87	33.28	

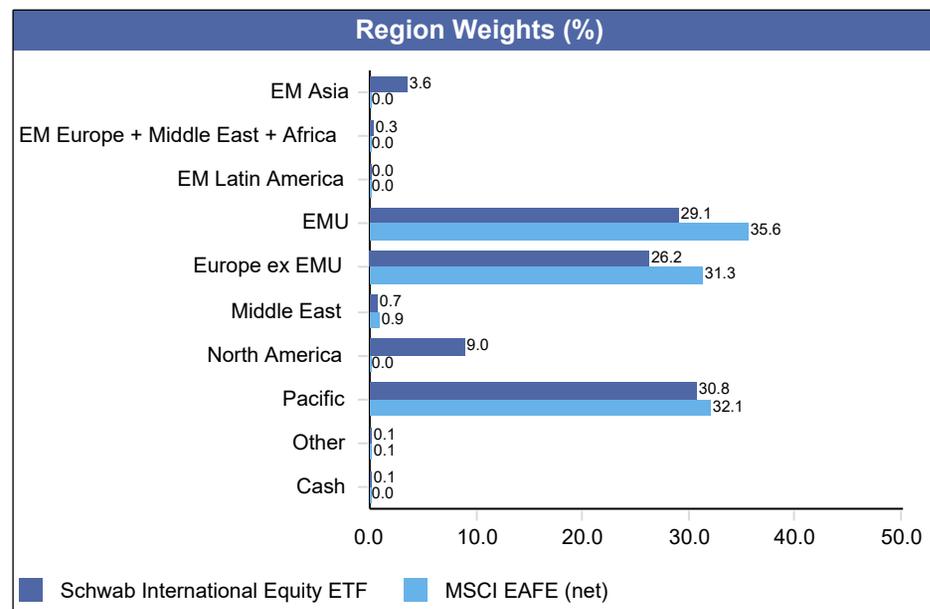


Schwab International Equity ETF vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	82,602	90,423
Median Mkt. Cap (\$M)	7,632	15,873
Price/Earnings ratio	15.66	16.16
Price/Book ratio	2.33	2.43
5 Yr. EPS Growth Rate (%)	11.02	11.57
Current Yield (%)	3.08	3.08
Number of Stocks	1,442	694

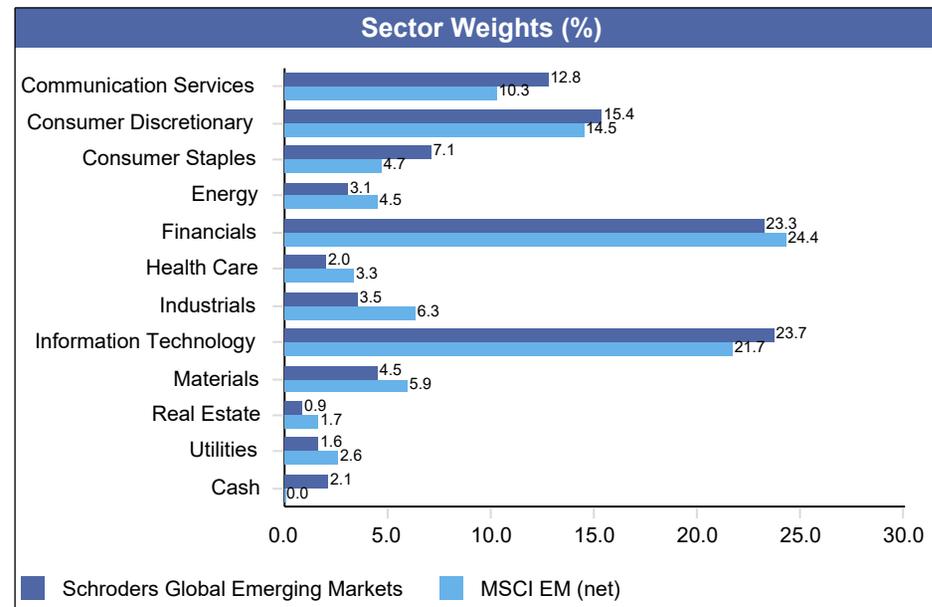


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
SAP SE	1.39	1.63	-0.24	7.89
Nestle SA, Cham Und Vevey	1.25	1.56	-0.31	22.21
ASML Holding NV	1.22	1.52	-0.30	-6.66
Roche Holding AG	1.09	1.36	-0.27	20.30
Shell Plc	1.07	1.31	-0.24	18.86
Novartis AG	1.05	1.29	-0.24	17.12
Novo Nordisk A/S	1.05	1.29	-0.24	-20.21
Astrazeneca PLC	1.05	1.33	-0.28	12.41
Toyota Motor Corp	0.97	0.98	-0.01	-10.99
HSBC Holdings PLC	0.97	1.19	-0.22	18.32
% of Portfolio	11.11	13.46	-2.35	

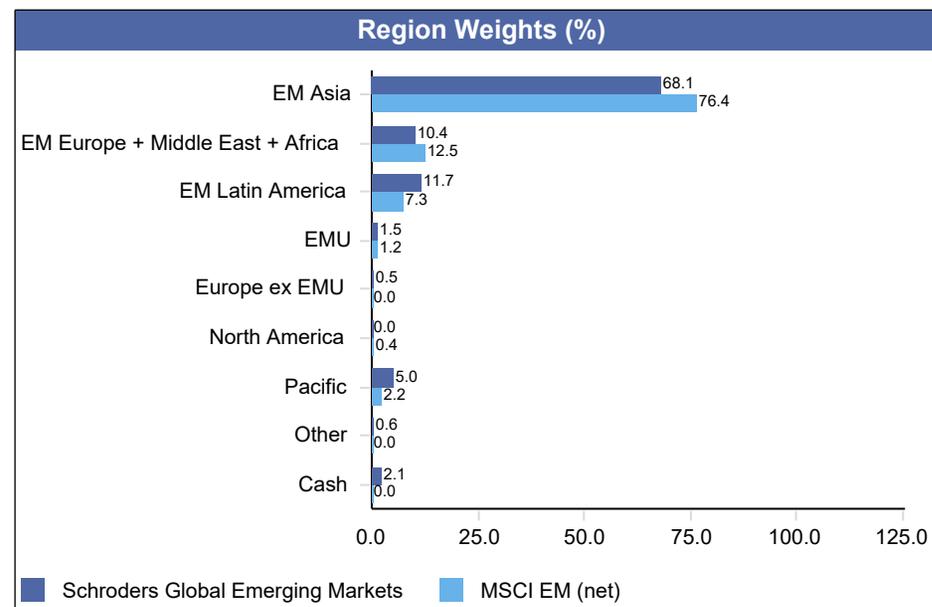


Schroders Global Emerging Markets vs. MSCI EM (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	166,609	153,579
Median Mkt. Cap (\$M)	23,649	8,042
Price/Earnings ratio	14.36	13.95
Price/Book ratio	2.63	2.73
5 Yr. EPS Growth Rate (%)	25.13	18.81
Current Yield (%)	2.56	2.75
Number of Stocks	108	1,206

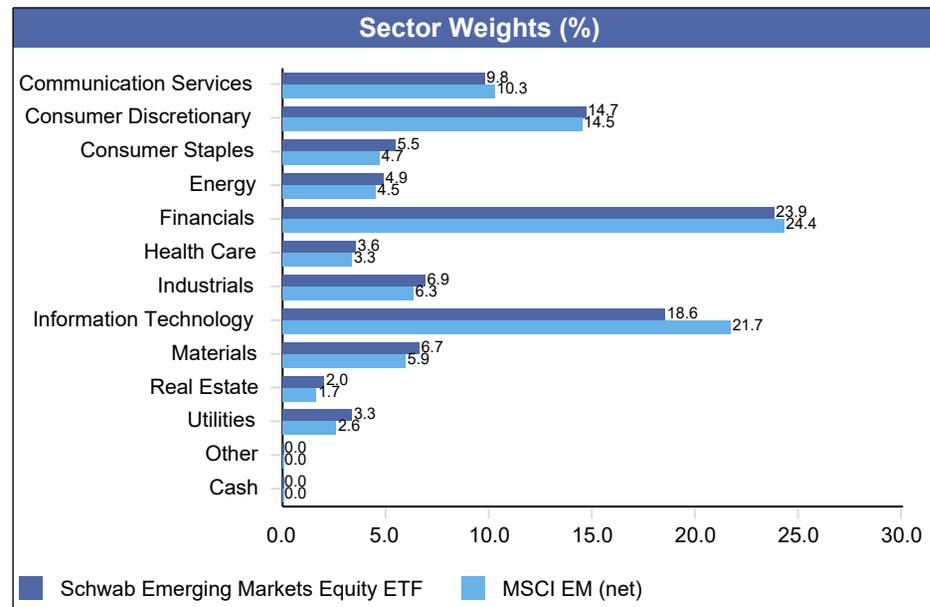


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	10.05	8.60	1.45	-16.03
Tencent Holdings LTD	7.22	5.26	1.96	19.00
Samsung Electronics Co Ltd	3.20	2.39	0.81	8.62
Meituan	2.45	1.26	1.19	2.54
CASH	2.15	0.00	2.15	N/A
Trip com Group Ltd	2.13	0.50	1.63	-6.98
Alibaba Group Holding Ltd	1.93	3.39	-1.46	55.09
Mediatek Incorporation	1.75	0.81	0.94	-0.92
NetEase Inc	1.72	0.50	1.22	15.35
HDFC Bank Limited	1.71	1.54	0.17	4.04
% of Portfolio	34.31	24.25	10.06	

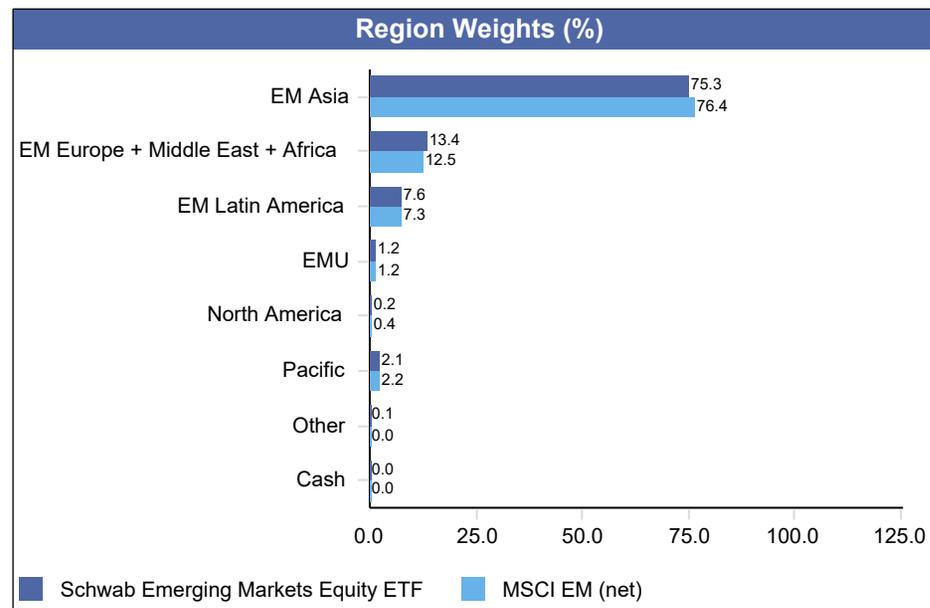


Schwab Emerging Markets Equity ETF vs. MSCI EM (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	143,663	153,579
Median Mkt. Cap (\$M)	4,526	8,042
Price/Earnings ratio	14.80	13.95
Price/Book ratio	2.72	2.73
5 Yr. EPS Growth Rate (%)	18.18	18.81
Current Yield (%)	2.90	2.75
Number of Stocks	2,072	1,206



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	8.38	8.60	-0.22	-16.03
Tencent Holdings LTD	4.99	5.26	-0.27	19.00
Alibaba Group Holding Ltd	3.55	3.39	0.16	55.09
HDFC Bank Limited	1.53	1.54	-0.01	3.29
Meituan	1.40	1.26	0.14	2.54
Xiaomi Corporation	1.37	1.33	0.04	42.38
Reliance Industries Ltd	1.26	1.16	0.10	5.08
PDD Holdings Inc	1.06	1.05	0.01	22.02
China Construction Bank Corp	1.05	1.08	-0.03	9.74
ICICI Bank Ltd	1.04	1.06	-0.02	5.38
% of Portfolio	25.63	25.73	-0.10	



● 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.

◆ **BrandywineGLOBAL High Yield**

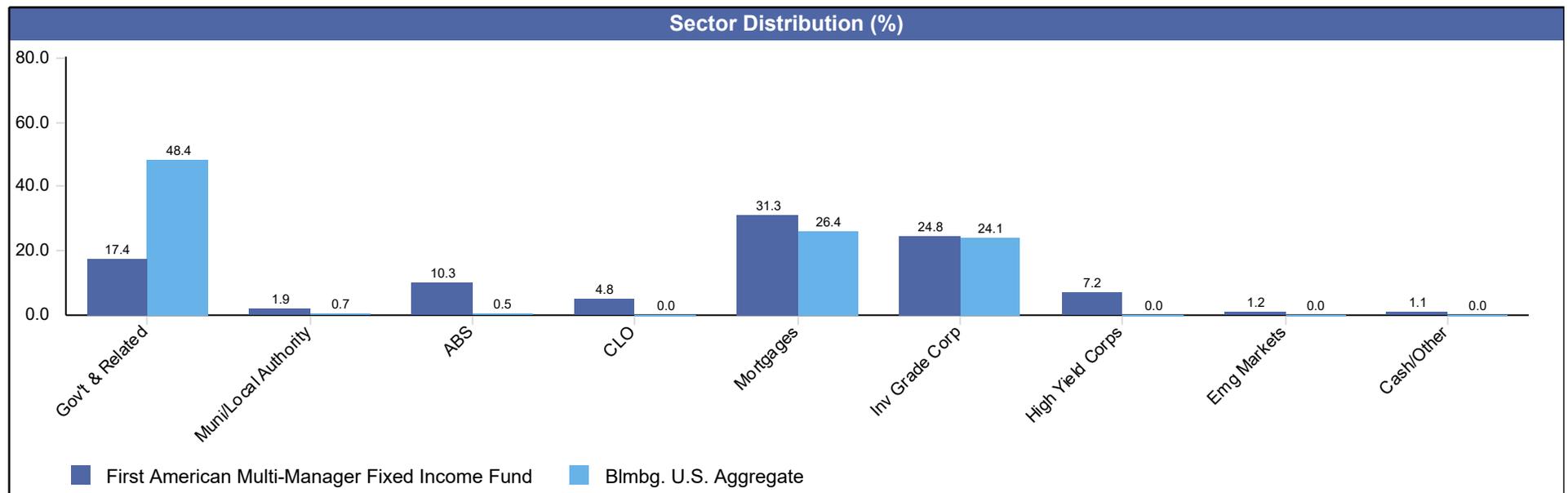
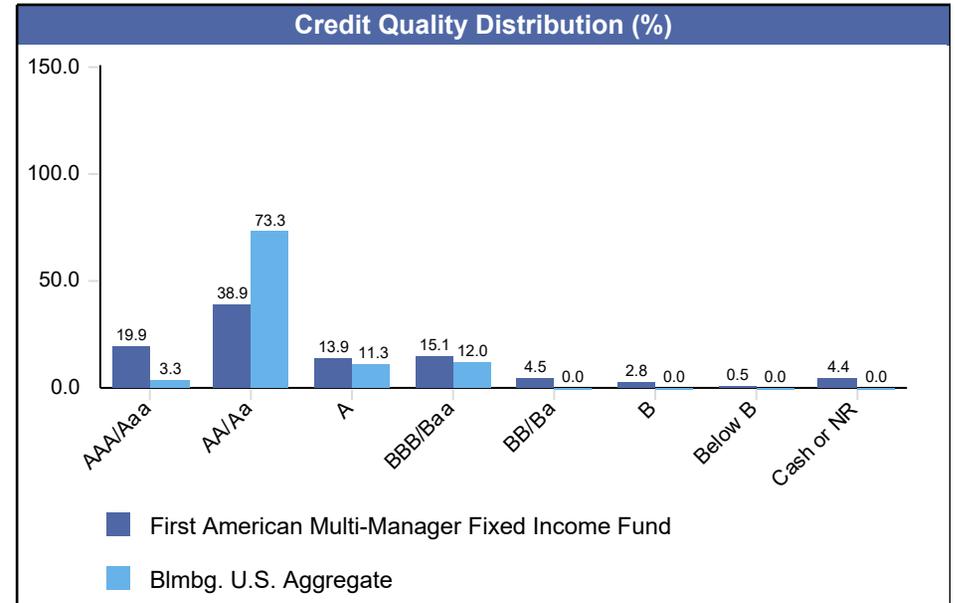
- **Management:** Bill Zox, CFA and John McClain, CFA have led the fund since it's inception in 2014. Jack Parker, CFA was added as co-portfolio manager in 2023.
- **Objective:** Seeks high current income with the opportunity for capital appreciation.
- **Strategy:** The fund generally holds over 80% of its assets in corporate debt rated below investment grade. Securities are purchased when they believe the yield and total return potential are attractive relative to asset and interest coverage and comparable securities.

◆ **NYLI MacKay Shields High Yield Corporate**

- **Management:** Andrew Susser is the lead portfolio manager (since 2013). Dohyun Cha, Won Choi and Nate Hudson we added as co-PMs in February 2024. They are supported by about a dozen analysts and traders.
- **Objective:** To outperform the high yield market over the long term through superior credit selection, while mitigating downside risks.
- **Strategy:** A bottom-up, value-oriented approach to investing in the high yield market. The team sets a minimum of 1.5x asset coverage on the universe of corporate bonds then breaks down the remainder into four risk groups with differing spread levels needed for potential inclusion. The result is a diversified portfolio that may include some exposure to loans or investment grade credits.

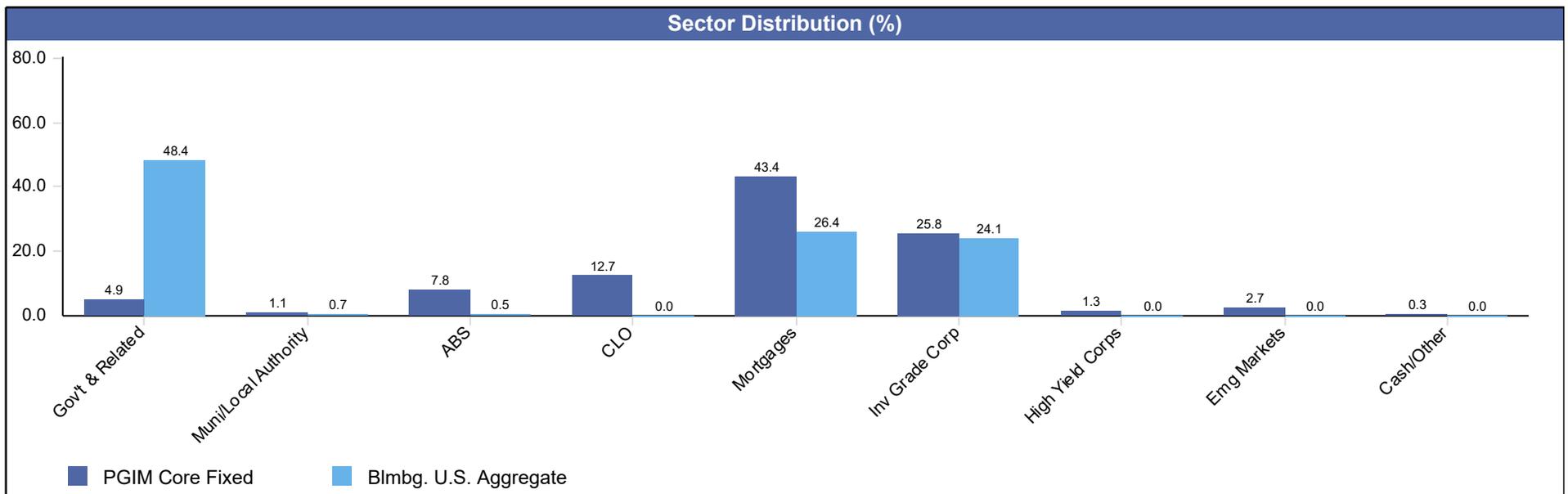
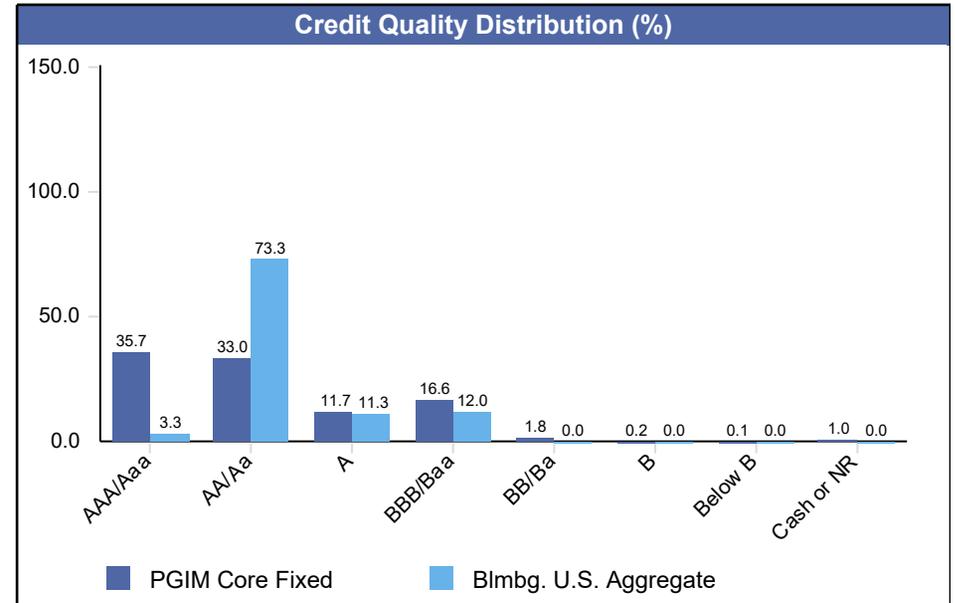
First American Multi-Manager Fixed Income Fund vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.80	6.01
Yield To Maturity (%)	5.40	4.60
Avg. Maturity	8.00	8.34
Avg. Quality	A	AA
Coupon Rate (%)	4.10	3.48



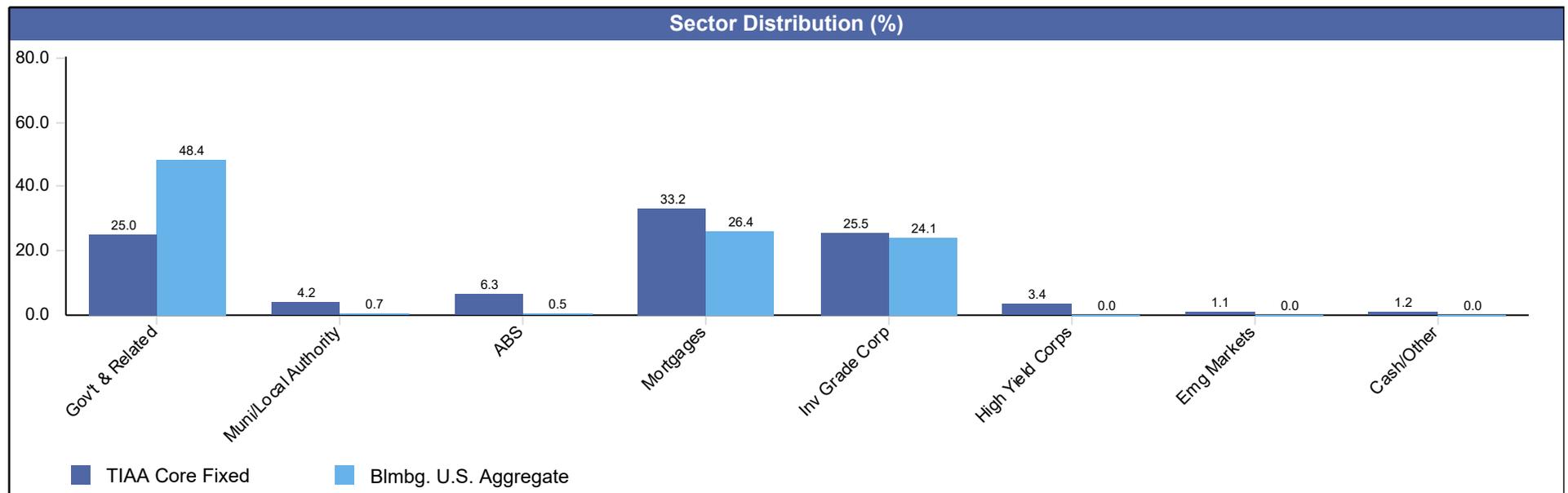
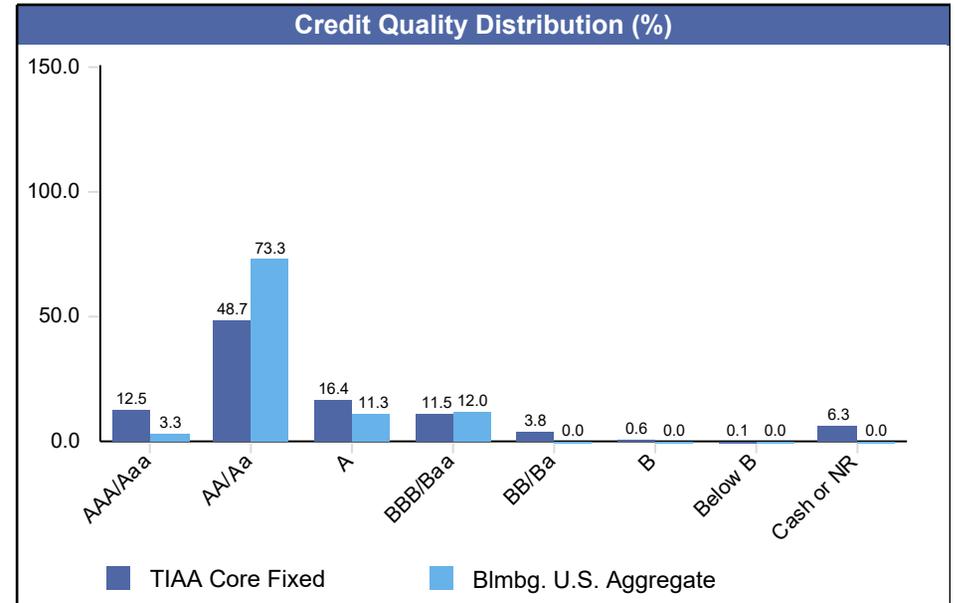
PGIM Core Fixed vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.98	6.01
Yield To Maturity (%)	5.18	4.60
Avg. Maturity	6.89	8.34
Avg. Quality	AA	AA
Coupon Rate (%)	3.95	3.48



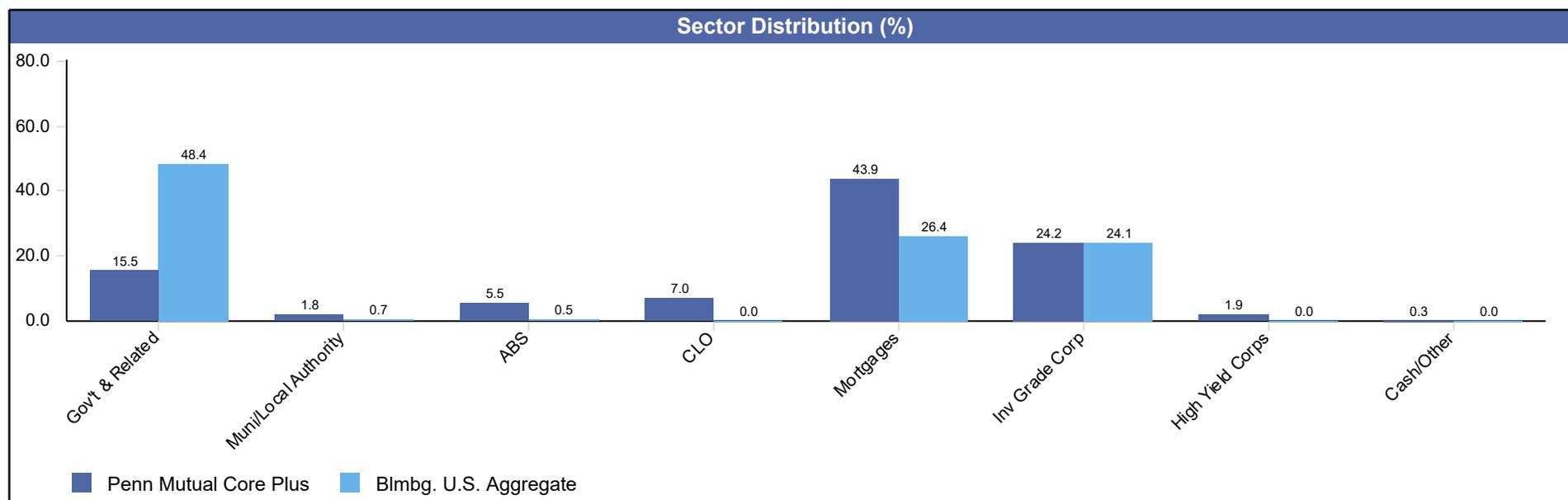
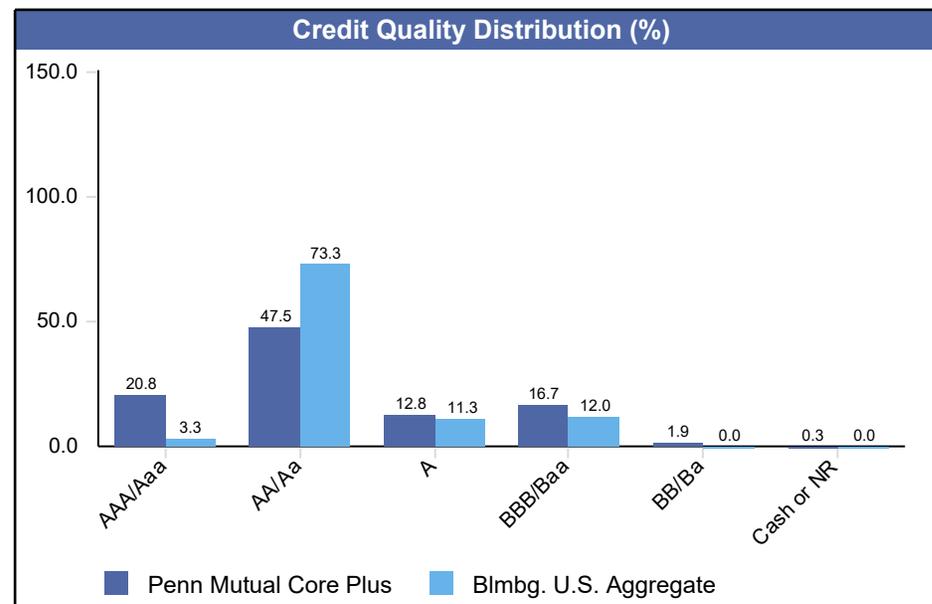
TIAA Core Fixed vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.99	6.01
Yield To Maturity (%)	5.28	4.60
Avg. Maturity	9.34	8.34
Avg. Quality	AA	AA
Coupon Rate (%)	3.69	3.48



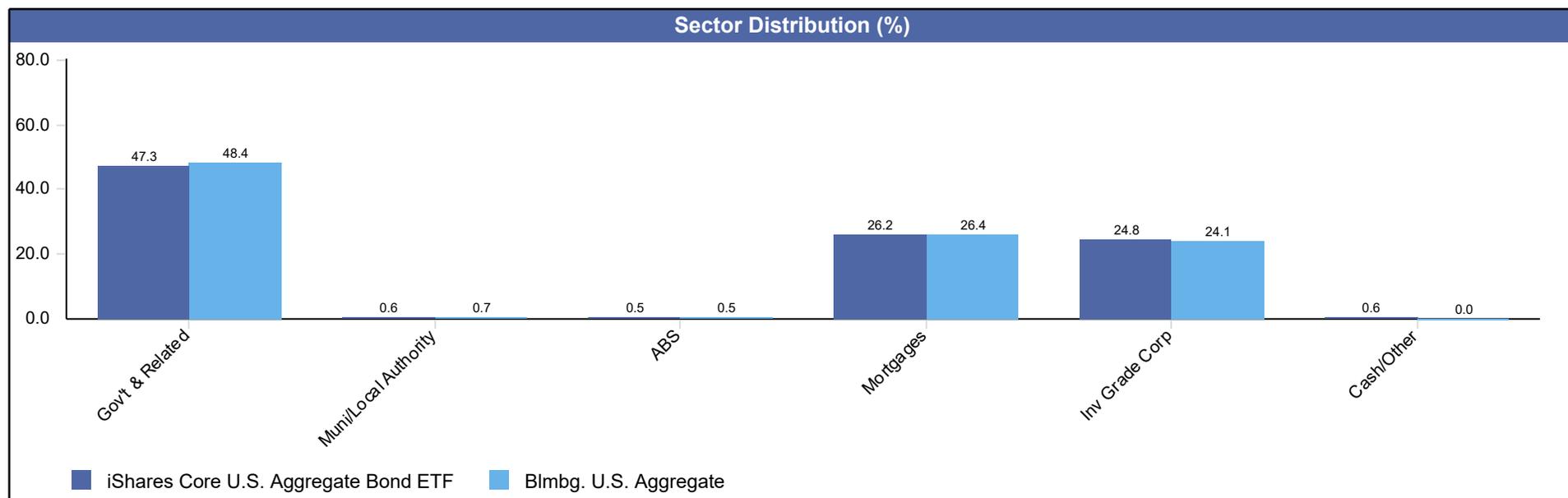
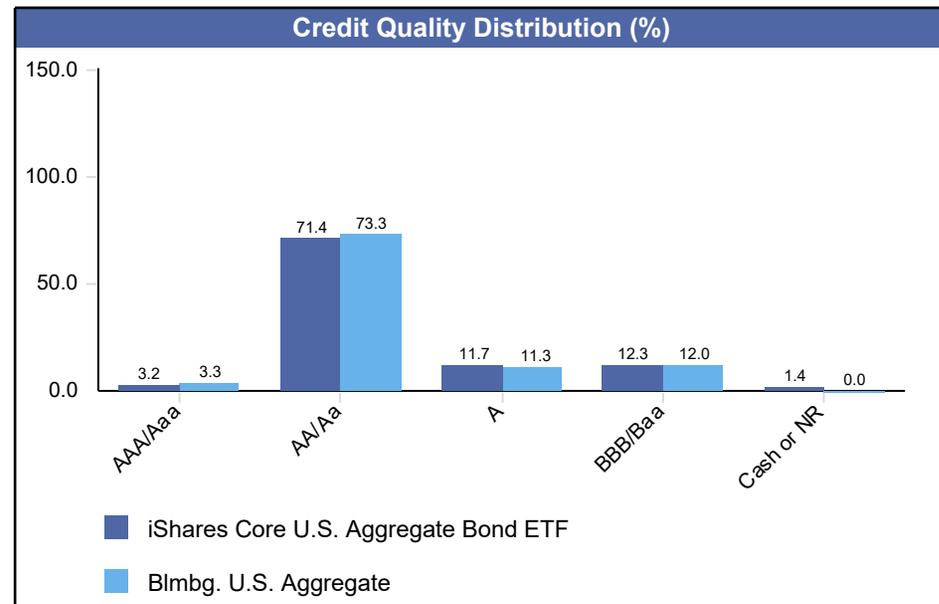
Penn Mutual Core Plus vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.96	6.01
Yield To Maturity (%)	5.21	4.60
Avg. Maturity	8.58	8.34
Avg. Quality	AA	AA
Coupon Rate (%)	3.90	3.48



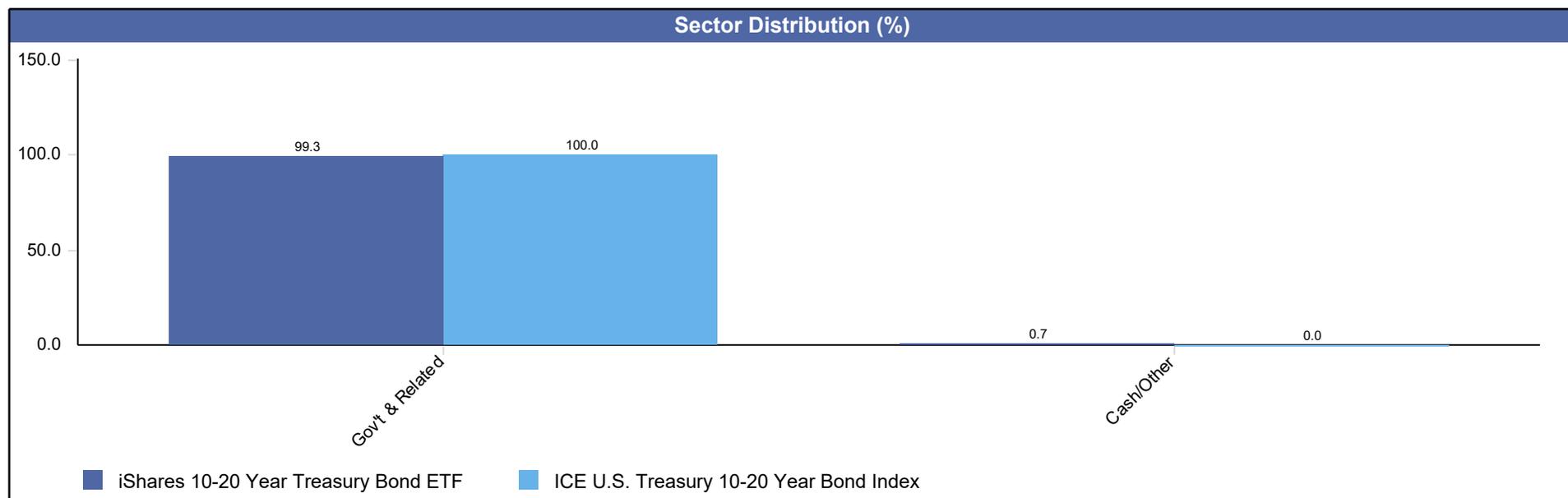
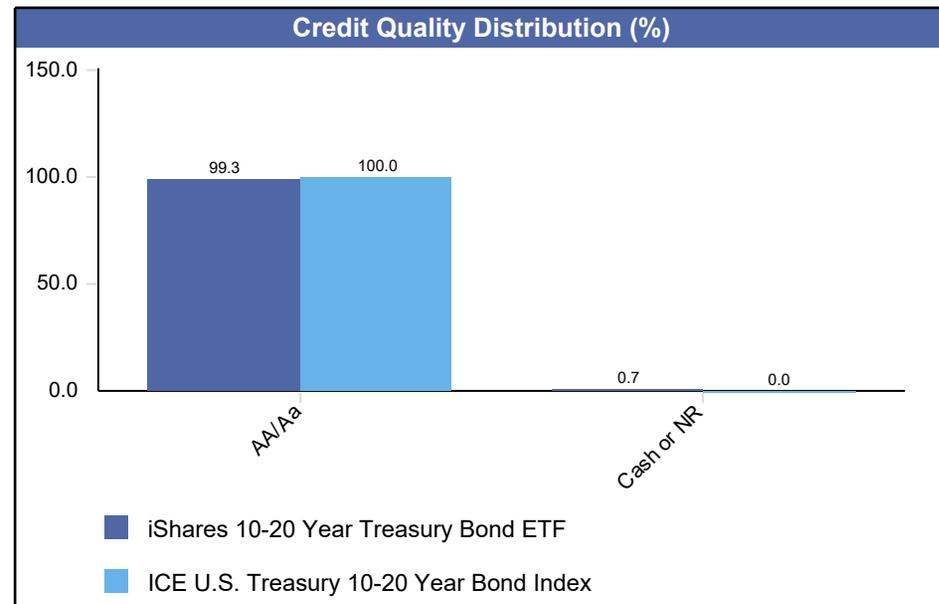
iShares Core U.S. Aggregate Bond ETF vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.00	6.01
Yield To Maturity (%)	4.63	4.60
Avg. Maturity	8.29	8.34
Avg. Quality	AA	AA
Coupon Rate (%)	3.54	3.48



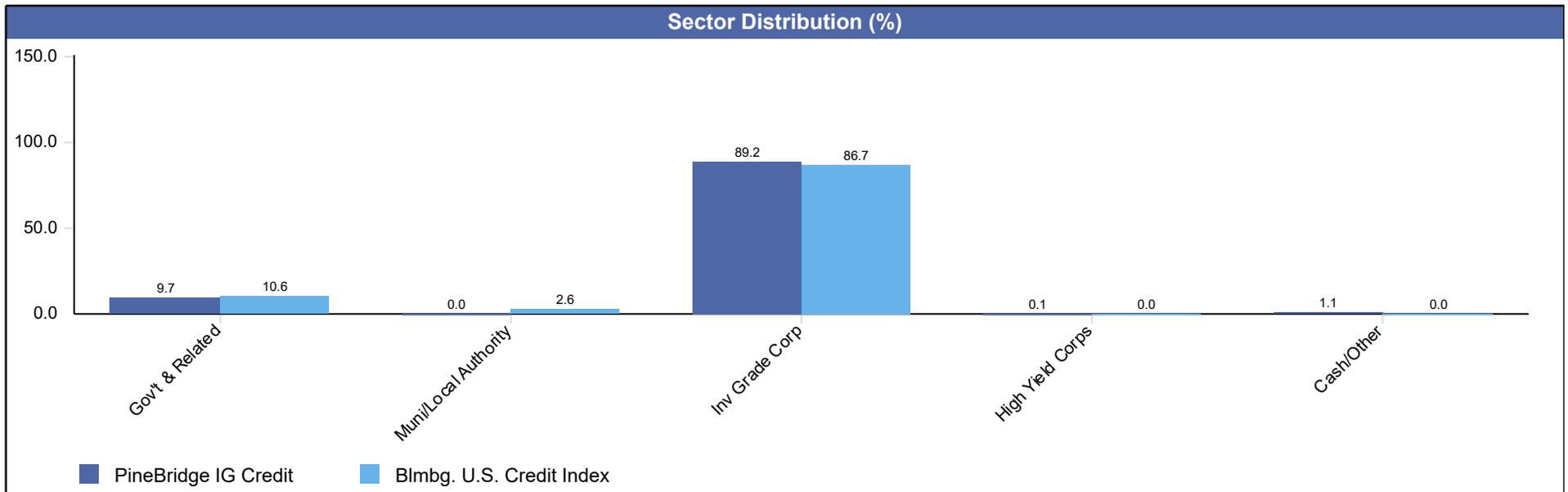
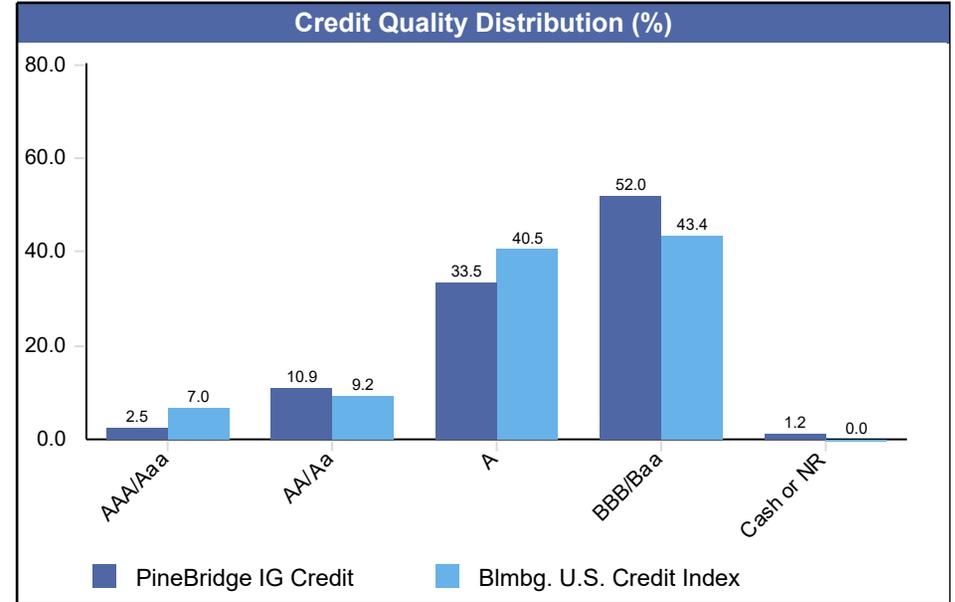
iShares 10-20 Year Treasury Bond ETF vs. ICE U.S. Treasury 10-20 Year Bond Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	12.38	12.76
Yield To Maturity (%)	4.55	4.56
Avg. Maturity	17.12	17.27
Avg. Quality	AA	AA
Coupon Rate (%)	3.14	3.35



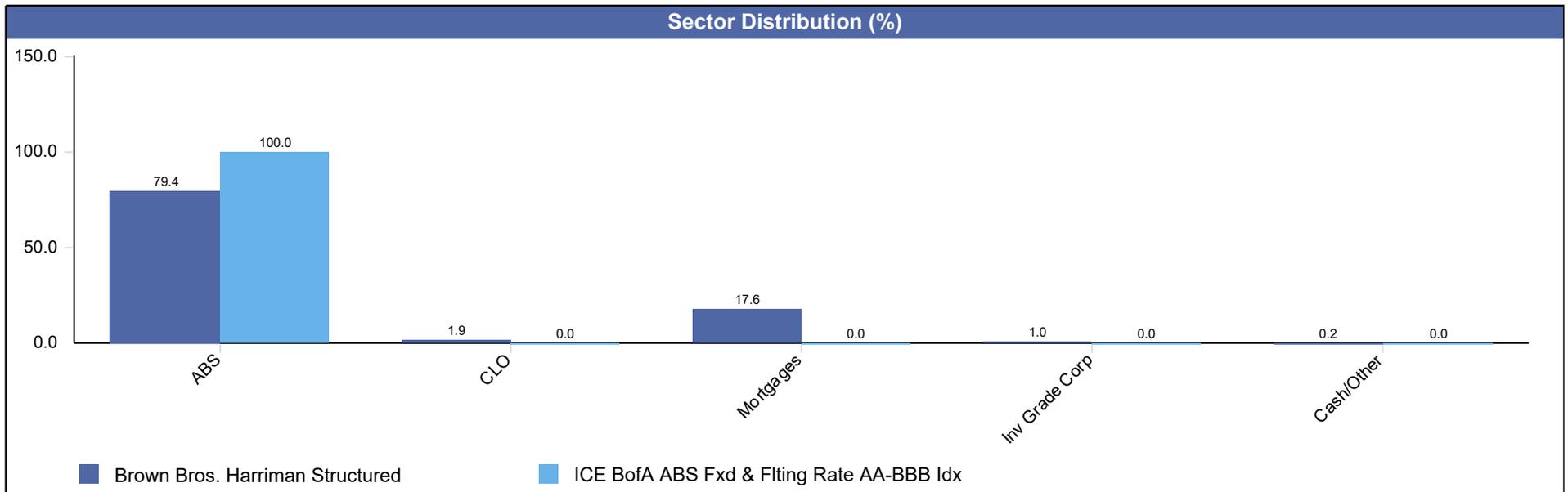
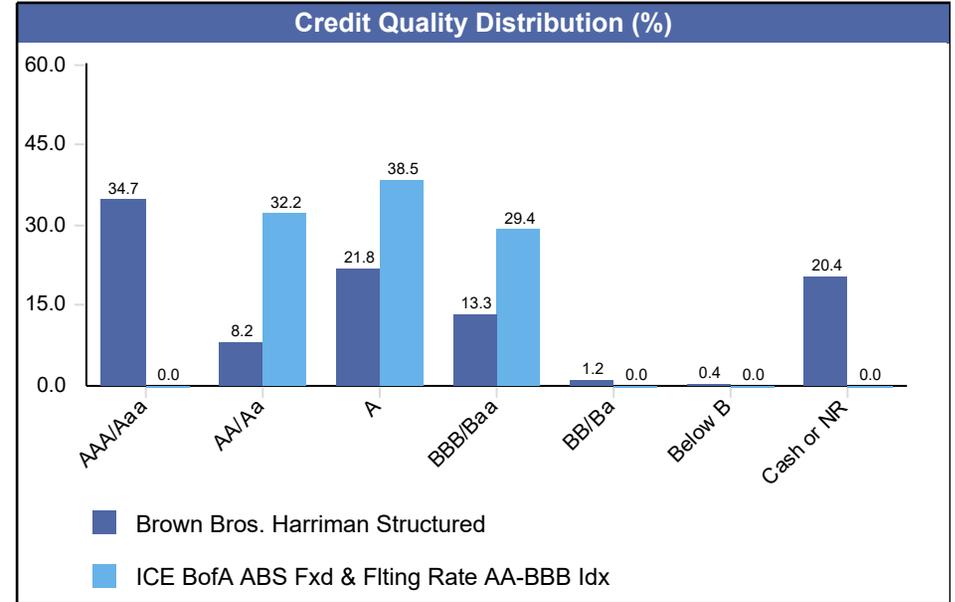
PineBridge IG Credit vs. Blmbg. U.S. Credit Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.79	6.62
Yield To Maturity (%)	5.19	5.09
Avg. Maturity	10.47	10.26
Avg. Quality	A	A
Coupon Rate (%)	4.39	4.27



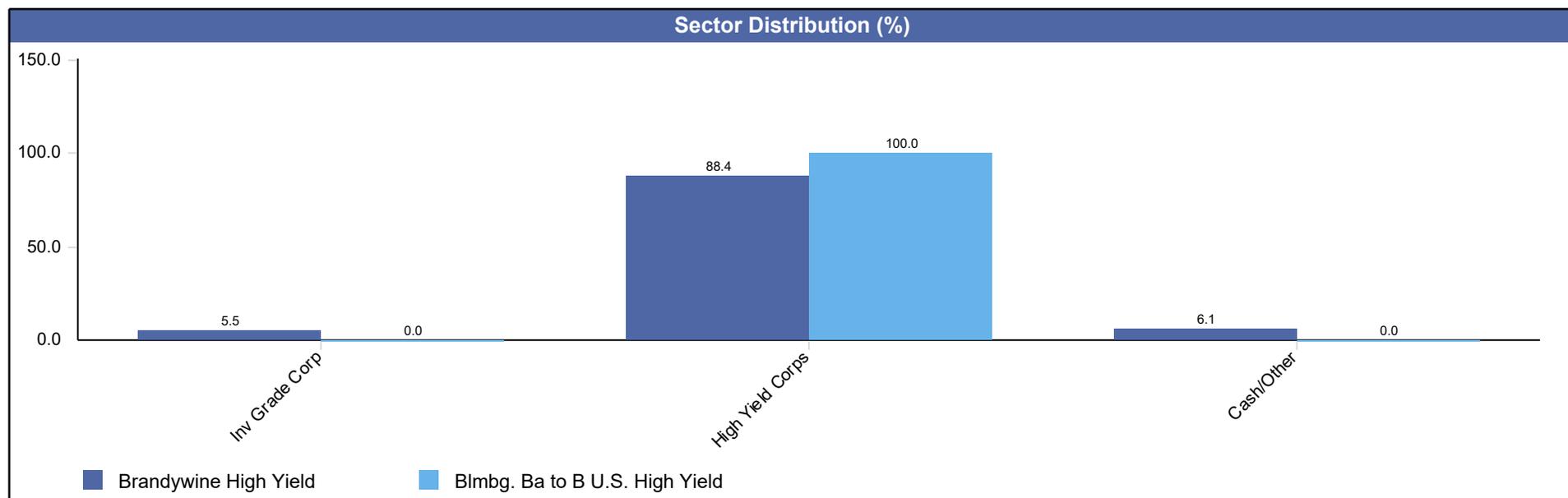
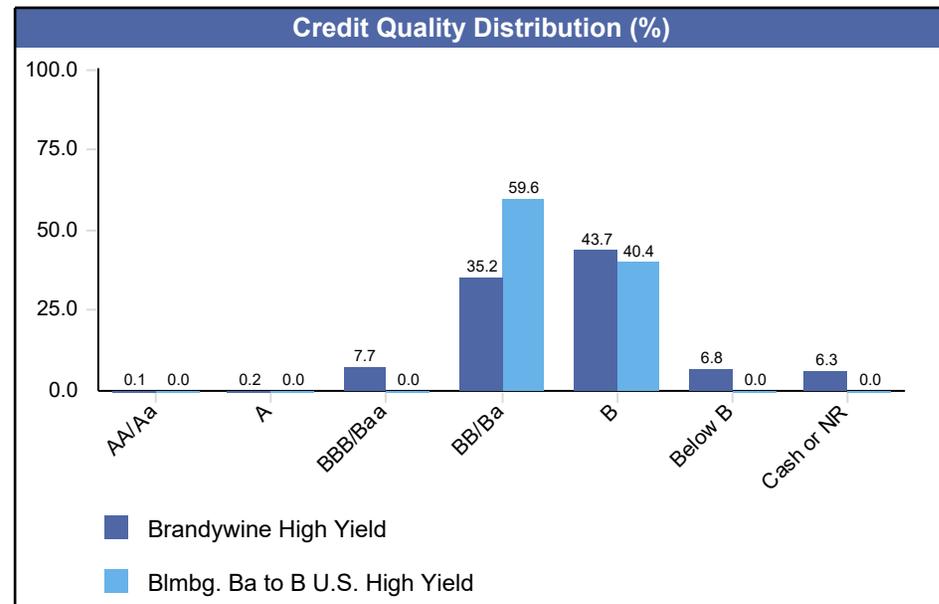
Brown Bros. Harriman Structured vs. ICE BofA ABS Fxd & Fltng Rate AA-BBB Idx

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.24	2.71
Yield To Maturity (%)	6.16	5.74
Avg. Maturity	2.80	3.71
Avg. Quality	A	A
Coupon Rate (%)	5.12	5.06



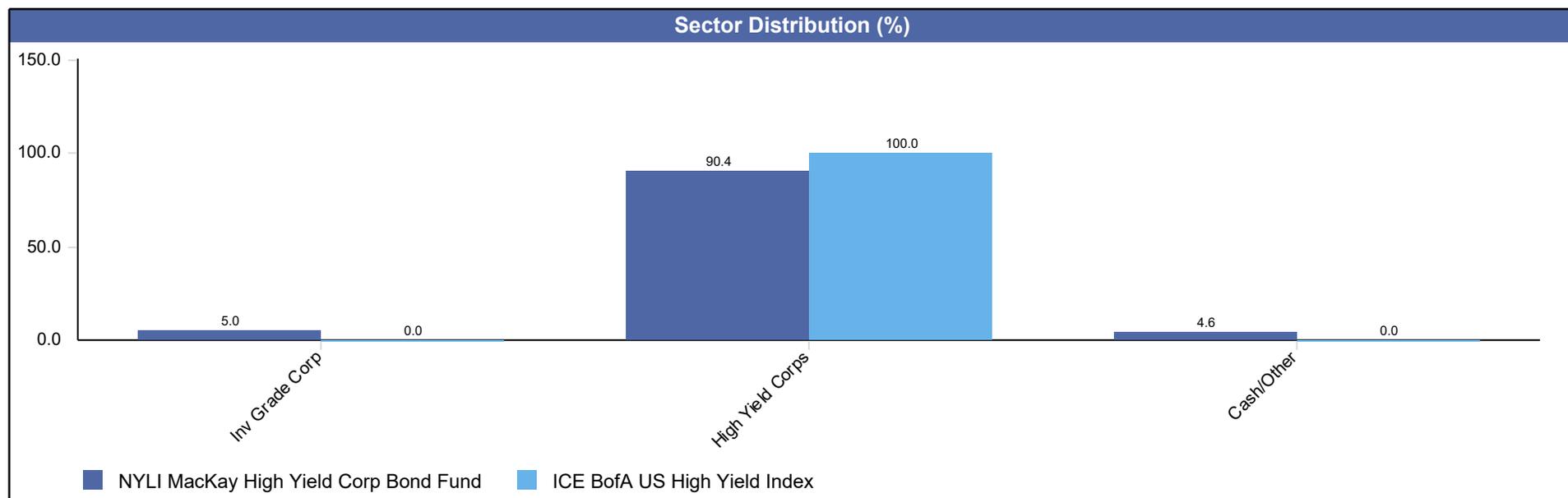
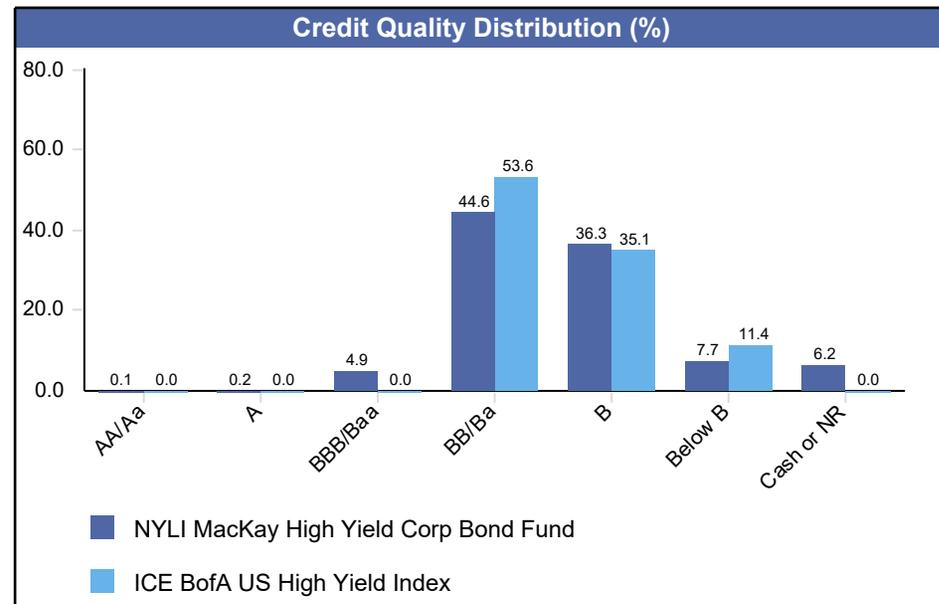
Brandywine High Yield vs. Blmbg. Ba to B U.S. High Yield

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.88	3.12
Yield To Maturity (%)	7.88	7.11
Yield To Worst	7.77	6.98
Avg. Maturity	4.07	4.78
Avg. Quality	B	BB
Coupon Rate (%)	7.05	6.31



NYLI MacKay High Yield Corp Bond Fund vs. ICE BofA US High Yield Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.86	3.19
Yield To Maturity (%)	7.50	7.88
Avg. Maturity	4.39	4.68
Avg. Quality	BB	B
Coupon Rate (%)	6.28	6.53



IMPORTANT DISCLOSURES

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

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

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

(^) 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.

This information does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security by anyone in any jurisdiction in which such offer or solicitation is not authorized, or in which the person making such offer is not qualified to do so, or to anyone to whom it is unlawful to make such an offer or solicitation, or to anyone in any jurisdiction outside the United States. Investors should consider the investment objectives, risks, charges and expenses before investing in any of the First American Multi-Manager Series Trust (the "Trust") portfolios (the "Funds"). This and other information about the Funds is available in the Funds' current Prospectus and Statement of Additional Information which should be read carefully before investing. Each Fund is classified as diversified under the Investment Company Act of 1940, as amended (the "1940 Act"). Each Fund is a series of the Trust that was formed as a Delaware statutory trust on December 21, 2016 under an Agreement and Declaration of Trust (the "Trust Agreement"). The First American Multi-Manager Domestic Equity Fund (the "Domestic Equity Fund") will seek to provide long-term capital appreciation. The First American Multi-Manager International Equity Fund (the "International Equity Fund") will seek to provide long-term capital appreciation. The First American Multi-Manager Fixed-Income Fund (the "Fixed-Income Fund") will seek to maximize total return (capital appreciation and income) consistent with reasonable risk.

IMPORTANT DISCLOSURES

Shares of the Funds are distributed by U.S. Bancorp Investments, Inc., member FINRA (www.finra.org) and SIPC (www.sipc.org). U.S. Bancorp Asset Management, Inc. serves as administrator and investment adviser to the Funds. As part of its management and oversight of the Funds, U.S. Bancorp Asset Management selects investment advisers to serve as sub-advisers, and determines the allocation of each Fund's assets among the selected sub-advisers. In its discretion, it may allocate no assets to a given sub-adviser. Each sub-adviser manages a portion of one or more of the Funds. U.S. Bancorp Asset Management, Inc. is a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bancorp Investments, Inc. is a subsidiary of U.S. Bancorp and affiliate of U.S. Bank N.A.

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

For more information regarding PFMAM's services or entities, please visit www.pfmam.com.

© 2025 USBAM.. Further distribution is not permitted without prior written consent.