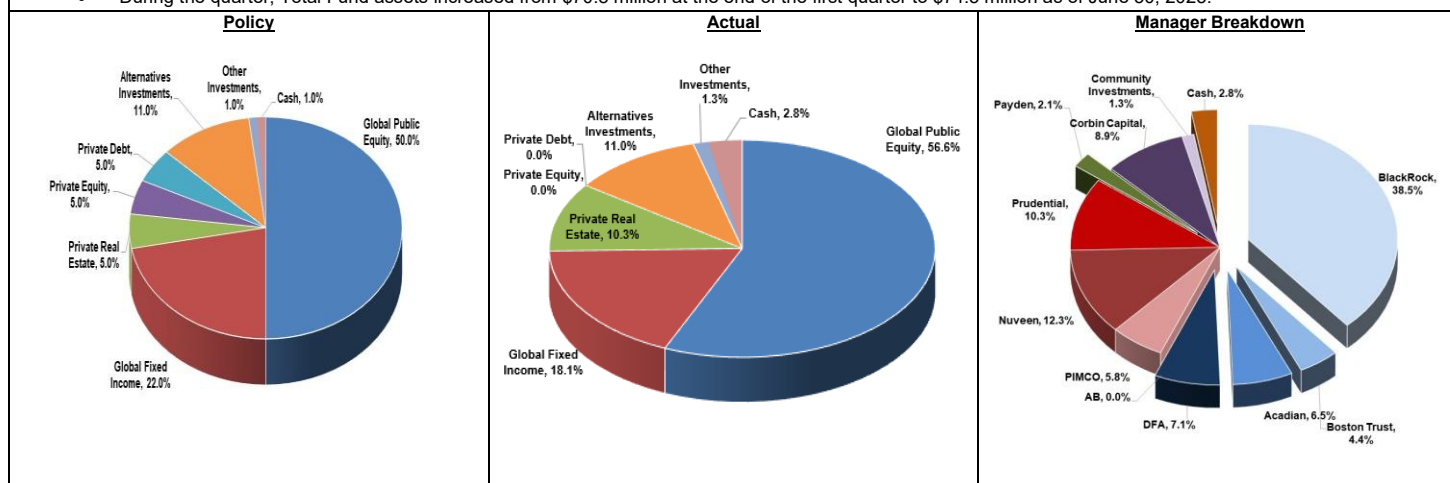


Market Review

- Global equities posted positive returns, led by surging US stocks and even stronger international gains, as a weak US dollar provided a significant tailwind for non-US markets.
- An early quarter equity drawdown was fully recovered as recession risks faded, and market volatility dropped to all-time lows, boosting investor confidence.
- The Federal Reserve held rates steady, maintaining a cautious stance, but the dot plot still indicated expectations for two 25 bps cuts later this year.
- Growth stocks surged ahead of value, driven by easing trade tensions, improved consumer sentiment, and anticipation of tax cuts and deregulation measures.
- The S&P 500 returned 10.9%, with large caps and growth stocks outperforming small caps and value stocks by a wide margin during the quarter.
- Information technology, communication services, and industrials were the strongest sectors, while health care and energy, more value-oriented, trailed behind.
- Emerging markets equities posted a strong 12.0% return, led by Korea, Taiwan, and Brazil, as trade tensions eased and global sentiment improved.
- US high yield bonds returned 3.5%, supported by tighter spreads and falling yields; local currency EMD returned 9.3% as the weaker dollar provided a tailwind.
- Commodities struggled, with Bloomberg Commodity Index down -3.1% and S&P GSCI down -4.4%, mainly due to falling oil prices and weak natural resource demand.

Asset Allocation

- During the quarter, the Fund had positive net investment change of roughly +\$4.7 million partially offset by negative net cash flows of roughly -\$1.0 million.
- During the quarter, Total Fund assets increased from \$70.8 million at the end of the first quarter to \$74.5 million as of June 30, 2025.



Performance Table

	For the Periods Ending June 30, 2025					
	Quarter			One Year		
	Portfolio Return	Benchmark Return	Ranking	Portfolio Return	Benchmark Return	Ranking
Total Fund	6.8	6.0	38	12.2	11.0	24
BlackRock Developed Equity ex Fossil Fuel	12.4	12.3	35	17.3	17.1	25
Boston Trust Walden SMID Cap Equity Fund	1.4	8.6	95	--	9.9	--
Acadian Global Managed Volatility	6.4	2.5	86	19.9	17.6	16
DFA Emerging Markets	12.7	12.2	45	13.1	16.0	60
PIMCO Income Fund	2.2	1.2	84	9.3	6.1	35
Nuveen Core Impact Bond Fund	1.3	1.2	56	6.3	6.1	48
Prudential Real Estate Investors	1.6	1.0	--	5.1	3.5	--
Payden Absolute Return Bond Fund	1.7	1.0	66	6.2	4.7	94
Corbin Capital Pinehurst Institutional Ltd.	3.2	3.3	59	10.1	7.2	46

Benchmarks: Custom Benchmark, FTSE Developed ex Korea ex Fossil Fuel, Russell 2500, MSCI World Minimum Volatility, MSCI Emerging Markets, Bloomberg US Aggregate, Bloomberg US Aggregate, NCREIF-ODCE, ICE BofAML 2 Month U.S. T-Bill, HFRI Fund of Funds Composite Index

Universes: IMx All E&F \$51m-\$100m, All Global Equity MF, Small+Mid Cap Core MF, All Global Equity MF, Emerging Markets Equity MF, International Fixed Income Multi Asset Credit MF, Core Fixed Income Market Duration Median MF, N/A, Intl International Fixed - Absolute Return, Intl Funds of Hedge Funds (Net)

Ranking: Universes are calculated by sorting the returns from highest to lowest for each unique time period independently. The highest return is assigned the rank of zero (0) and the lowest a rank of 100. Depending on the number of observations between these two points, the remaining results are normalized to create the percentile rankings.

Performance Review

- The Total Fund returned +6.8% during the quarter, outperforming its benchmark by 80 basis points and ranking in the 38th percentile of the Investment Metrics All E&F \$51m-\$100m Net Universe.
- The Global Equity Portfolio returned +10.8%, outperforming the Global Equity Custom Benchmark by 180 basis points. The **BlackRock Developed ex-Fossil Fuel Fund** returned +12.4%, tracking its benchmark and ranking above its peer universe median. The **Boston Trust Walden SMID Cap Equity Fund** returned +1.4%, underperforming the Russell 2500 Index by 720 basis points, largely due to the fund's quality bias as lower quality stocks outperformed higher quality stocks. The **Acadian Global Managed Volatility Fund** returned +6.4% and outperformed its minimum volatility benchmark by 390 basis points, largely due to stock selection. The **DFA Emerging Markets Core Equity Fund** outperformed its benchmark by 50 basis points, returning +12.7% and ranking in the 45th percentile of peers. This was largely due to the Fund's underlying currency appreciation versus the USD.
- The Global Fixed Income Portfolio returned +1.8%, outperforming its benchmark by 40 basis points. The **AB Global Bond Fund** was liquidated in May 2025 and proceeds were moved to Nuveen Core Impact Bond Fund. The **PIMCO Income Fund** returned +2.2%, outperforming its benchmark by 100 basis points due to the Fund's long exposure to U.S. duration. The **Nuveen Core Impact Bond Fund** returned +1.3%, slightly outperforming its benchmark and ranking in the 56th percentile of its peers. The Fund's underweight position in U.S. treasuries and overweight to corporate credit was beneficial to performance.
- The **Prudential Real Estate Investors Fund** returned +1.6%, outperforming its benchmark by 60 basis points. All major sectors within the Fund posted positive appreciation and returns, most notably the Alternative Housing and the Retail portfolios.
- The Alternatives Portfolio returned +2.9% in the second quarter. The **Payden Absolute Return Bond Fund** returned +1.7%, surpassing its benchmark by 70 basis points, but ranking in the 66th percentile among peers. Outperformance was led by non-agency RMBS exposure as well as emerging market exposure as spreads tightened over the quarter given improved investor sentiment.
- The **Corbin Capital Pinehurst Institutional Ltd. Fund** returned +3.2%, underperforming its benchmark by 10 basis points and ranking in the 59th percentile of peers. The Fund's underlying long/short equity and global macro books contributed meaningfully to performance over the quarter.

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