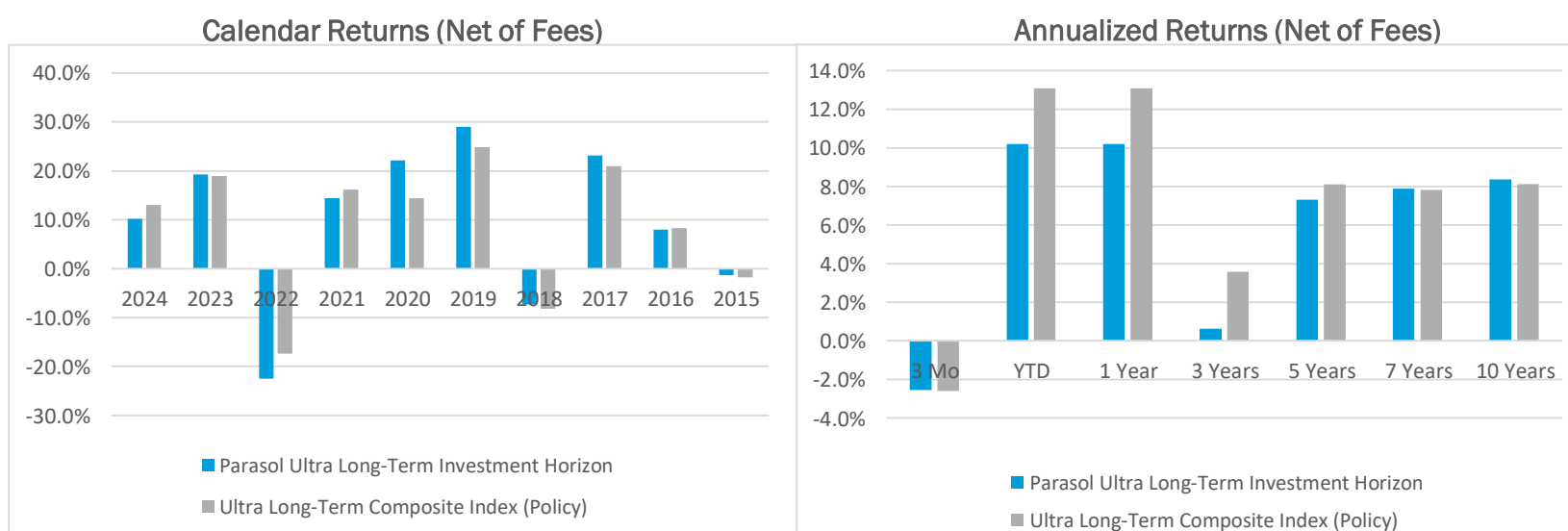


Annualized Performance (Net of Investment Management Fees)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Parasol Ultra Long-Term Investment Horizon	10.2%	19.3%	-22.5%	14.3%	22.1%	29.0%	-7.3%	23.2%	8.0%	-1.3%
Ultra Long-Term Composite Index (Policy)	13.1%	19.0%	-17.4%	16.2%	14.4%	24.9%	-8.2%	21.0%	8.3%	-1.7%
InvMetrics Trust Funds \$50mm-\$250mm Net Rank	46	2	97	33	1	1	95	1	31	61

	3 Mo	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Parasol Ultra Long-Term Investment Horizon	-2.5%	10.2%	10.2%	0.6%	7.3%	7.9%	8.4%
Ultra Long-Term Composite Index (Policy)	-2.6%	13.1%	13.1%	3.6%	8.1%	7.8%	8.1%
InvMetrics Trust Funds \$50mm-\$250mm Net Rank	84	46	46	83	23	8	3



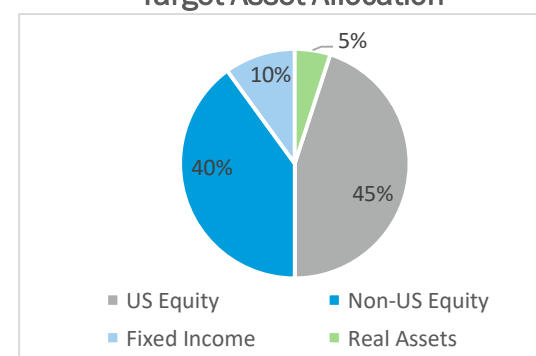
Market Review

In the fourth quarter of 2024, U.S. equity performance remained positive and concentrated, particularly in large caps with the cap weighted indices outperforming their equal weighted counterparts. Relative to large cap equities which posted gains of 2.41% for the quarter, their small and mid-cap counterparts lagged, posting positive returns of 0.33% and 0.62%, respectively. Both international developed and emerging markets equities struggled on the back of a strong U.S. dollar and the exceptional performance of U.S. technology stocks. The MSCI EAFE index posted a negative return of (8.11%) for the quarter, while the MSCI EM index lost (8.01%). In the fourth quarter, the Federal Reserve cut interest rates twice by 25 basis points (bps), bringing the target federal funds range to 4.25%–4.50% as risks to employment and inflation appeared balanced. During the quarter, the yield curve normalized relative to the prior quarter, with front-end rates declining and long-term rates rising, reflecting the Fed's rate cuts and higher inflation expectations.

*Ultra Long-Term Composite Index (Policy)=45% Russell 3000/40% MCSI ACWI ex USA/ 10% BBgBarc US Aggregate/5% FTSE All Equity REIT

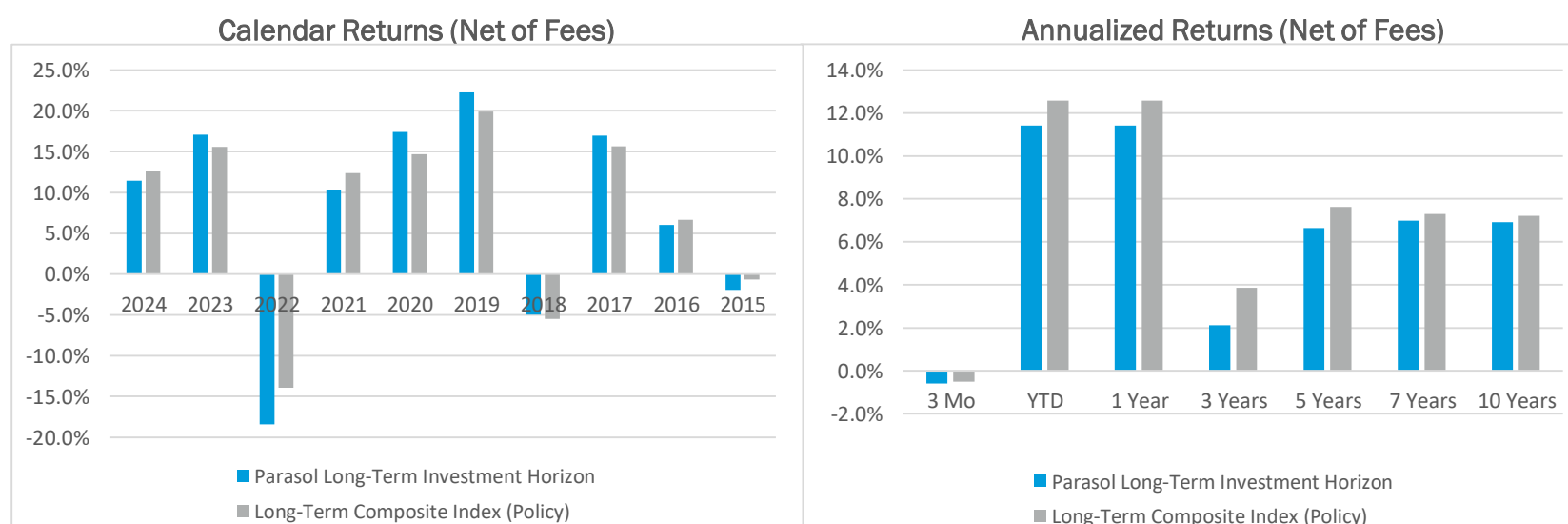
Return information is provided for informational purposes only. Historical performance, particularly ultra long-term performance, is no guarantee of future returns.

Target Asset Allocation



Annualized Performance (Net of Investment Management Fees)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Parasol Long-Term Investment Horizon	11.4%	17.1%	-18.4%	10.4%	17.4%	22.2%	-4.9%	17.0%	6.0%	-1.9%
Long-Term Composite Index (Policy)	12.6%	15.6%	-13.9%	12.4%	14.7%	19.9%	-5.5%	15.7%	6.7%	-0.7%
InvMetrics Trust Funds \$50mm-\$250mm Net Rank	27	7	89	72	7	8	57	15	72	72

	3 Mo	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Parasol Long-Term Investment Horizon	-0.6%	11.4%	11.4%	2.1%	6.6%	7.0%	6.9%
Long-Term Composite Index (Policy)	-0.5%	12.6%	12.6%	3.9%	7.6%	7.3%	7.2%
InvMetrics Trust Funds \$50mm-\$250mm Net Rank	32	27	27	59	43	31	35



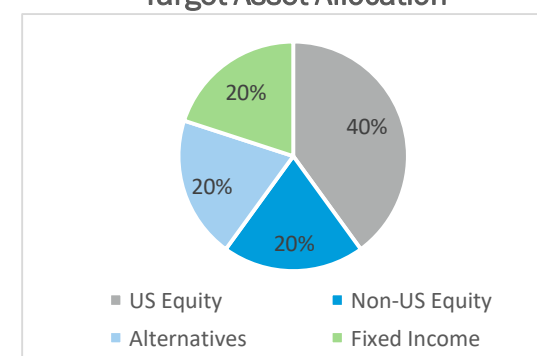
Market Review

In the fourth quarter of 2024, U.S. equity performance remained positive and concentrated, particularly in large caps with the cap weighted indices outperforming their equal weighted counterparts. Relative to large cap equities which posted gains of 2.41% for the quarter, their small and mid-cap counterparts lagged, posting positive returns of 0.33% and 0.62%, respectively. Both international developed and emerging markets equities struggled on the back of a strong U.S. dollar and the exceptional performance of U.S. technology stocks. The MSCI EAFE index posted a negative return of (8.11%) for the quarter, while the MSCI EM index lost (8.01%). In the fourth quarter, the Federal Reserve cut interest rates twice by 25 basis points (bps), bringing the target federal funds range to 4.25%–4.50% as risks to employment and inflation appeared balanced. During the quarter, the yield curve normalized relative to the prior quarter, with front-end rates declining and long-term rates rising, reflecting the Fed's rate cuts and higher inflation expectations.

*Long-Term Composite Index (Policy)=40% Russell 3000/ 20% MCSI ACWI ex USA/ 20% BBgBarc US Aggregate/ 20% HFRI FOF: Diversified Index

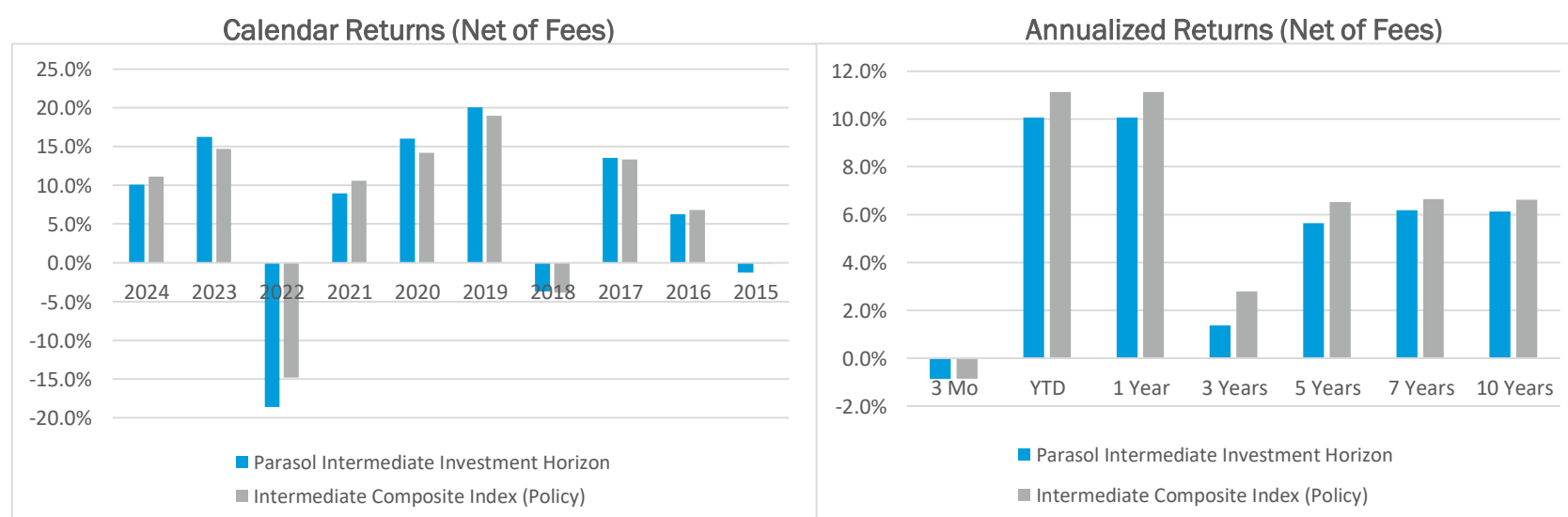
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Target Asset Allocation



Annualized Performance (Net of Investment Management Fees)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Parasol Intermediate Investment Horizon	10.1%	16.3%	-18.6%	9.0%	16.0%	20.1%	-3.7%	13.6%	6.3%	-1.3%
Intermediate Composite Index (Policy)	11.1%	14.7%	-14.8%	10.6%	14.2%	19.0%	-3.9%	13.4%	6.8%	-0.1%
InvMetrics Trust Funds <\$1B-w/70+% Fixed Income	24	2	85	63	17	21	29	43	60	62

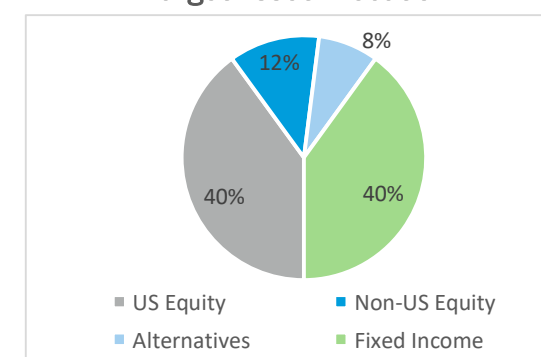
	3 Mo	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Parasol Intermediate Investment Horizon	-0.9%	10.1%	10.1%	1.4%	5.7%	6.2%	6.1%
Intermediate Composite Index (Policy)	-0.9%	11.1%	11.1%	2.8%	6.5%	6.6%	6.6%
InvMetrics Trust Funds <\$1B-w/70+% Fixed Income	28	24	24	61	28	19	22



Market Review

In the fourth quarter of 2024, U.S. equity performance remained positive and concentrated, particularly in large caps with the cap weighted indices outperforming their equal weighted counterparts. Relative to large cap equities which posted gains of 2.41% for the quarter, their small and mid-cap counterparts lagged, posting positive returns of 0.33% and 0.62%, respectively. Both international developed and emerging markets equities struggled on the back of a strong U.S. dollar and the exceptional performance of U.S. technology stocks. The MSCI EAFE index posted a negative return of (8.11%) for the quarter, while the MSCI EM index lost (8.01%). In the fourth quarter, the Federal Reserve cut interest rates twice by 25 basis points (bps), bringing the target federal funds range to 4.25%–4.50% as risks to employment and inflation appeared balanced. During the quarter, the yield curve normalized relative to the prior quarter, with front-end rates declining and long-term rates rising, reflecting the Fed's rate cuts and higher inflation expectations.

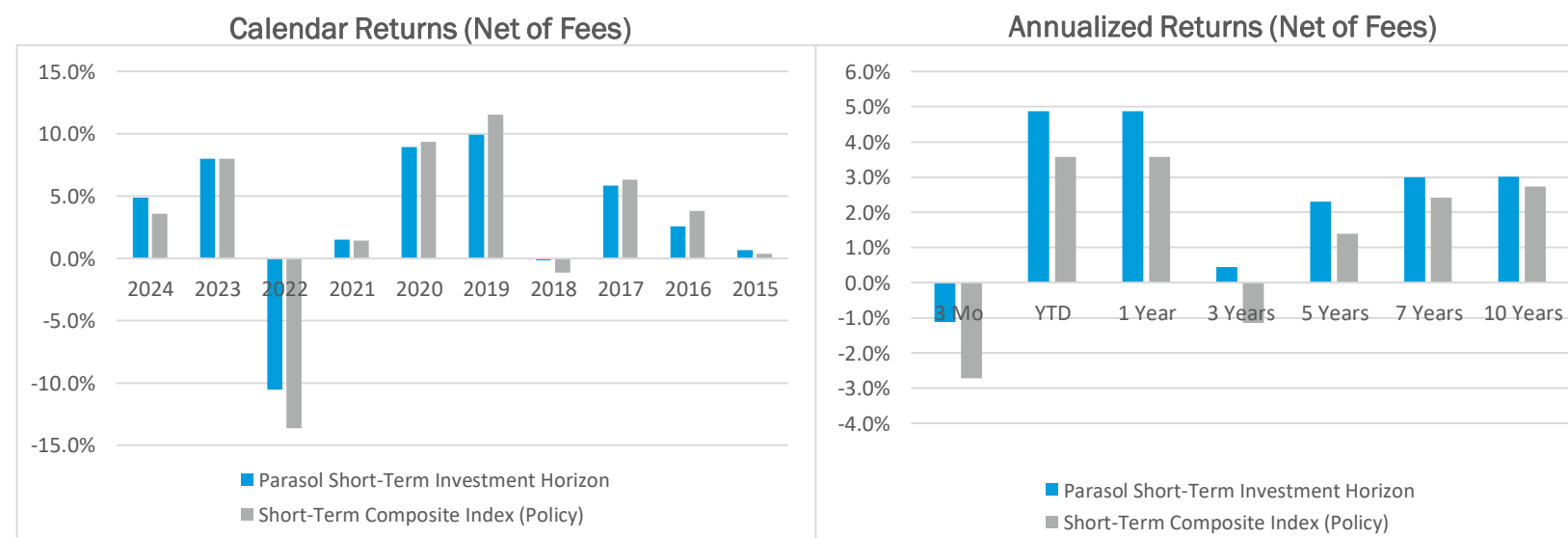
Target Asset Allocation



**Intermediate Composite Index (Policy) = 40% Russell 3000/ 12% MSCI ACWI ex USA/ 8% HFRI FOF: Diversified Index/ 40% BBgBarc US Aggregate*
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Annualized Performance (Net of Investment Management Fees)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Parasol Short-Term Investment Horizon	4.9%	8.0%	-10.5%	1.5%	8.9%	9.9%	-0.1%	5.8%	2.6%	0.7%
Short-Term Composite Index (Policy)	3.6%	8.0%	-13.6%	1.4%	9.4%	11.5%	-1.1%	6.3%	3.8%	0.4%
InvMetrics Trust Funds <\$1B-w/70+% Fixed Income	46	56	49	54	40	53	41	50	67	36

	3 Mo	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Parasol Short-Term Investment Horizon	-1.1%	4.9%	4.9%	0.4%	2.3%	3.0%	3.0%
Short-Term Composite Index (Policy)	-2.7%	3.6%	3.6%	-1.2%	1.4%	2.4%	2.7%
InvMetrics Trust Funds <\$1B-w/70+% Fixed Income	42	46	46	50	48	51	66



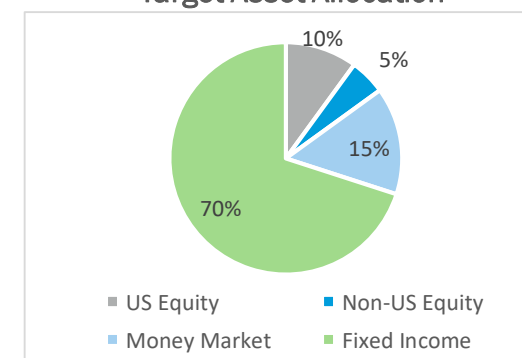
Market Review

In the fourth quarter of 2024, U.S. equity performance remained positive and concentrated, particularly in large caps with the cap weighted indices outperforming their equal weighted counterparts. Relative to large cap equities which posted gains of 2.41% for the quarter, their small and mid-cap counterparts lagged, posting positive returns of 0.33% and 0.62%, respectively. Both international developed and emerging markets equities struggled on the back of a strong U.S. dollar and the exceptional performance of U.S. technology stocks. The MSCI EAFE index posted a negative return of (8.11%) for the quarter, while the MSCI EM index lost (8.01%). In the fourth quarter, the Federal Reserve cut interest rates twice by 25 basis points (bps), bringing the target federal funds range to 4.25%–4.50% as risks to employment and inflation appeared balanced. During the quarter, the yield curve normalized relative to the prior quarter, with front-end rates declining and long-term rates rising, reflecting the Fed's rate cuts and higher inflation expectations.

*Short-Term Composite Index = 10% Russell 3000 Index / 85% BBgBarc US Aggregate TR / 5% MSCI ACWI ex USA NR

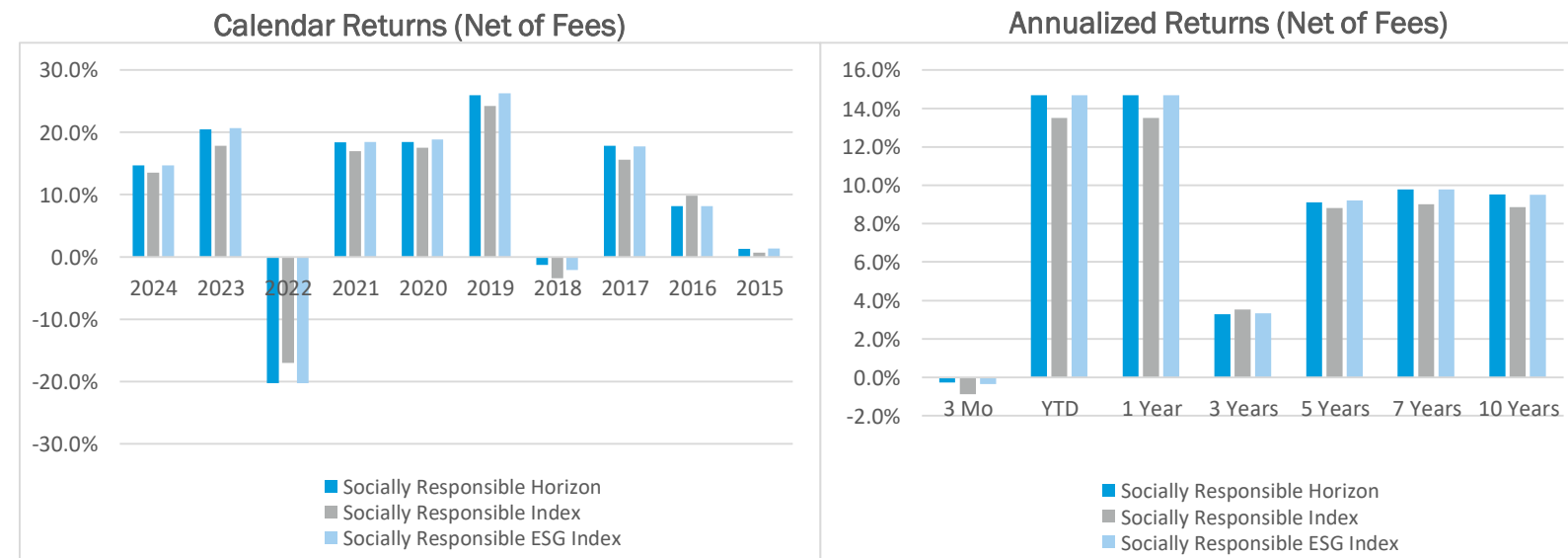
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Target Asset Allocation



Annualized Performance (Net of Investment Management Fees)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Socially Responsible Horizon	14.7%	20.4%	-20.2%	18.4%	18.4%	26.0%	-1.3%	17.9%	8.1%	1.3%
Socially Responsible Index	13.5%	17.8%	-17.0%	17.0%	17.5%	24.2%	-3.4%	15.6%	9.8%	0.7%
Socially Responsible ESG Index	14.7%	20.7%	-20.3%	18.5%	18.9%	26.2%	-2.1%	17.7%	8.1%	1.4%

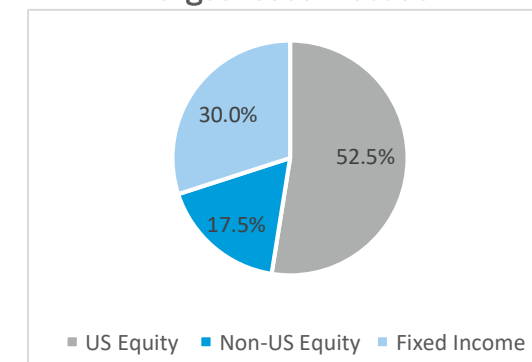
	3 Mo	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Socially Responsible Horizon	-0.3%	14.7%	14.7%	3.3%	9.1%	9.8%	9.5%
Socially Responsible Index	-0.9%	13.5%	13.5%	3.5%	8.8%	9.0%	8.9%
Socially Responsible ESG Index	-0.4%	14.7%	14.7%	3.3%	9.2%	9.8%	9.5%



Market Review

In the fourth quarter of 2024, U.S. equity performance remained positive and concentrated, particularly in large caps with the cap weighted indices outperforming their equal weighted counterparts. Relative to large cap equities which posted gains of 2.41% for the quarter, their small and mid-cap counterparts lagged, posting positive returns of 0.33% and 0.62%, respectively. Both international developed and emerging markets equities struggled on the back of a strong U.S. dollar and the exceptional performance of U.S. technology stocks. The MSCI EAFE index posted a negative return of (8.11%) for the quarter, while the MSCI EM index lost (8.01%). In the fourth quarter, the Federal Reserve cut interest rates twice by 25 basis points (bps), bringing the target federal funds range to 4.25%–4.50% as risks to employment and inflation appeared balanced. During the quarter, the yield curve normalized relative to the prior quarter, with front-end rates declining and long-term rates rising, reflecting the Fed's rate cuts and higher inflation expectations.

Target Asset Allocation



*Socially Responsible Index= 52.5% Russell 3000 / 17.5% MSCI ACWI ex USA / 30% BBgBarc US Aggregate TR

**Socially Responsible ESG Index= 52.5% FTSE 4Good U.S. Select Index / 17.5% MSCI ACWI ex USA ESG Focus Index / 30% Bloomberg MSCI U.S. Aggregate ESG Focus

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