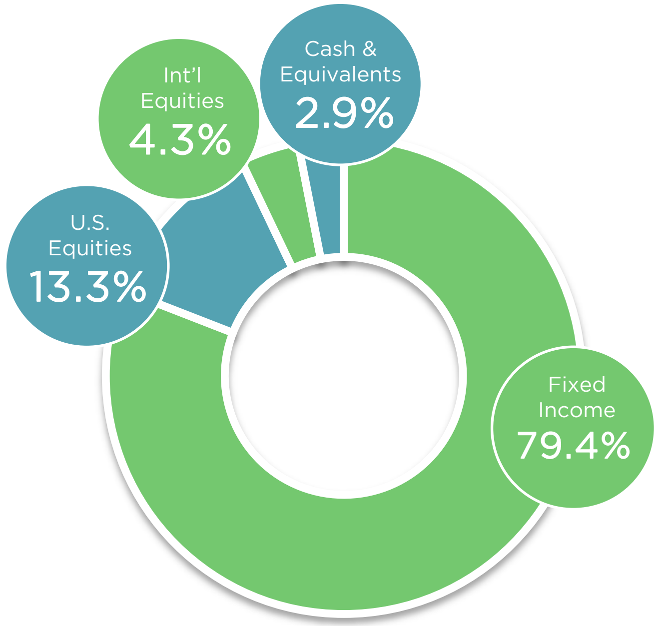
Asset Allocation:



TOTAL CASH & EQUIVALENTS	37,876	2.9%
Cash & Equivalents	37,876	2.9%
TOTAL FIXED INCOME	1,021,351	79.4%
Boyd Watterson Intermediate Fixed Income	365,108	28.4%
Breckinridge Limited Duration	656,243	51.0%
TOTAL U.S. EQUITIES	171,443	13.3%
RhumbLine S&P 500	171,443	13.3%
TOTAL INTERNATIONAL EQUITIES	55,723	4.3%
RhumbLine MSCI EAFE	55,723	4.3%
TOTAL PORTFOLIO	1,286,393	100.0%

Performance (Trailing):

	Trailing Returns (%)					
	Qtr	1 Yr	3 Yr	5 Yr	7 Yr	Inception
Total Portfolio	2.47	5.62	7.04	3.31	4.22	3.08
IPS Benchmark	2.87	6.46	7.23	3.79	4.43	3.45

Performance (Calendar):

	Calendar Year Returns (%)							
	YTD	2025	2024	2023	2022	2021	2020	2019
Total Portfolio	1.94	8.41	6.68	8.13	-8.38	5.16	6.14	7.37
IPS Benchmark	2.43	8.64	6.36	7.83	-6.65	5.23	5.36	8.48

IPS Benchmark:
1/1/25 – Present: 46.00% Bloomberg U.S. Gov/Credit 1-3 Year Index, 31.00% Blmbg. Intermed. U.S. Government/Credit, 13.00% S&P 500 Index, 5.00% FTSE 3 Month T-Bill, 5.00% MSCI EAFE (Net)7/1/2021 to 12/31/24: 20% BBgBarc Intermediate Gov't/Credit, 20% BBgBarc Gov't/Credit 1-3 Yr TR USD, 34% S&P 1500, 14% HFRX Absolute Return Index, 12% MSCI AC Wrld X US Fr Net Inception: 8/2014
IPS Benchmark: 45% BBgBarc Gov't/Credit 1-3 Yr TR USD, 30% BBgBarc Intermediate Gov't/Credit, 5% FTSE Treasury Bill 3 Mon USD, 12% S&P 500, 4% HFRX Absolute Return Index, 4% MSCI EAFE Net Inception: 8/2014
* Previous Benchmark: Dynamic - 2014-6/30/2021

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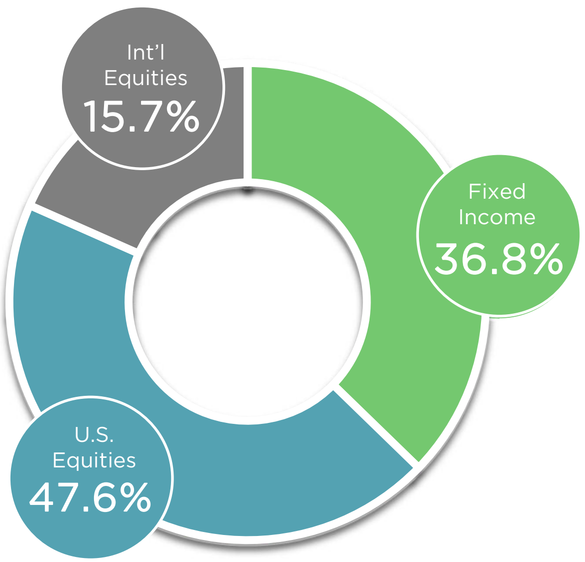

TOTAL FIXED INCOME	39,589,484	36.8%
Boyd Watterson Intermediate Fixed Income	16,044,529	14.9%
Breckinridge Limited Duration	15,112,775	14.0%
PIMCO Income Instl	8,432,181	7.8%
TOTAL U.S. EQUITIES	39,589,484	47.6%
RhumbLine Russell 1000 Growth	11,178,900	10.4%
RhumbLine Russell 1000 Value	10,421,385	9.7%
RhumbLine S&P 1000	10,679,309	9.9%
RhumbLine S&P 500	18,919,857	17.6%
TOTAL INTERNATIONAL EQUITIES	16,875,233	15.7%
RhumbLine MSCI EAFE	10,170,175	9.5%
WCM Focused Int'l Growth	6,705,057	6.2%
TOTAL PORTFOLIO	107,664,168	100.0%

Performance (Trailing):

	Trailing Returns (%)					
	Qtr	1 Yr	3 Yr	5 Yr	7 Yr	Inception
Total Portfolio	8.77	13.71	11.95	6.55	7.84	5.93
IPS Benchmark	9.13	15.57	12.91	7.48	8.68	6.51

Performance (Calendar):

	Calendar Year Returns (%)							
	YTD	2025	2024	2023	2022	2021	2020	2019
Total Portfolio	7.28	13.18	9.89	13.44	-13.01	13.88	7.99	16.70
IPS Benchmark	7.33	14.98	10.74	12.79	-9.98	12.80	9.18	17.12

IPS Benchmark:
1/1/25 – Present: 20% BBgBarc Intermediate Gov't/Credit, 20% BBgBarc Gov't/Credit 1-3 Yr TR USD, 44% S&P 1500, 16% MSCI AC Wrld X US Fr Net
7/1/2021 to 12/31/24: 20% BBgBarc Intermediate Gov't/Credit, 20% BBgBarc Gov't/Credit 1-3 Yr TR USD, 34% S&P 1500, 14% HFRX Absolute Return Index, 12% MSCI AC Wrld X US Fr Net Inception: 8/2014

* Previous Benchmark: Dynamic 2014 – 6/30/2021

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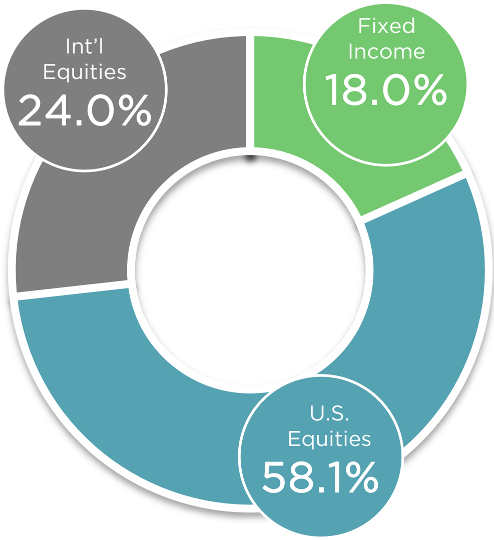

TOTAL FIXED INCOME	2,739,403	18.0%
Boyd Watterson Intermediate Fixed Income	1,142,853	7.5%
Breckinridge Limited Duration	983,433	6.4%
PIMCO Income Instl	613,117	4.0%
TOTAL U.S. EQUITIES	8,862,044	58.1%
RhumbLine Russell 1000 Growth	1,777,972	11.7%
RhumbLine Russell 1000 Value	1,765,845	11.6%
RhumbLine S&P 1000	2,147,937	14.1%
RhumbLine S&P 500	3,170,290	20.8%
TOTAL INTERNATIONAL EQUITIES	3,662,065	24.0%
RhumbLine MSCI EAFE	2,220,766	14.6%
WCM Focused Int'l Growth	1,441,300	9.4%
TOTAL PORTFOLIO	15,263,512	100.0%

Performance (Trailing):

	Trailing Returns (%)					
	Qtr	1 Yr	3 Yr	5 Yr	7 Yr	Inception
Total Portfolio	11.43	16.83	14.09	8.08	9.63	7.09
IPS Benchmark	12.05	20.05	15.68	9.24	10.92	8.04

Performance (Calendar):

	Calendar Year Returns (%)							
	YTD	2025	2024	2023	2022	2021	2020	2019
Total Portfolio	9.48	15.09	11.55	16.11	-14.60	18.44	8.94	21.02
IPS Benchmark	9.65	18.53	12.56	15.23	-11.46	18.17	10.17	21.70

IPS Benchmark:
1/1/25 – Present: 55.00% S&P Composite 1500 Index, 25.00% MSCI AC World ex USA (Net), 10.00% Bloomberg U.S. Gov/Credit 1-3 Year Index, 10.00% Blmbg. Intermed. U.S. Government/Credit
7/1/2021 to 12/31/24: 42.00% S&P Composite 1500 Index, 20.00% MSCI AC World ex USA (Net), 18.00% HFRX Absolute Return Index, 10.00% Bloomberg U.S. Gov/Credit 1-3 Year Index, 10.00% Blmbg. Intermed. U.S. Government/Credit

Inception: 8/2014
* Previous Benchmark: Dynamic 2014 – 6/30/2021

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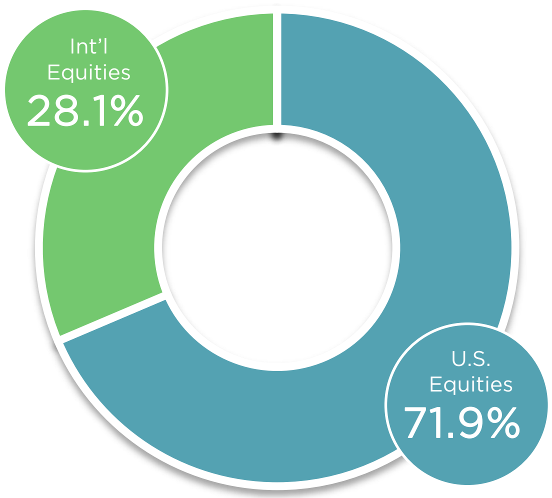

TOTAL U.S. EQUITIES	3,641,357	71.9%
RhumbLine Russell 1000 Growth	785,009	15.5%
RhumbLine Russell 1000 Value	738,425	14.6%
RhumbLine S&P 1000	805,179	15.9%
RhumbLine S&P 500	1,312,744	25.9%
TOTAL INTERNATIONAL EQUITIES	1,426,229	28.1%
RhumbLine MSCI EAFE	709,846	14.0%
WCM Focused Int'l Growth	716,383	14.1%
TOTAL PORTFOLIO	5,067,586	100.0%

Performance (Trailing):

	Trailing Returns (%)					
	Qtr	1 Yr	3 Yr	5 Yr	7 Yr	Inception
Total Portfolio	14.35	19.71	16.14	9.44	-	9.44
IPS Benchmark	15.04	24.42	18.18	10.89	-	10.89

Performance (Calendar):

	Calendar Year Returns (%)							
	YTD	2025	2024	2023	2022	2021	2020	2019
Total Portfolio	11.65	16.12	14.30	18.77	-17.08	-	-	-
IPS Benchmark	11.82	21.53	14.37	17.28	-12.47	-	-	-

IPS Benchmark:
1/1/25 – Present: 70.00% S&P Composite 1500 Index, 30.00% MSCI AC World ex USA (Net)
7/1/2021 to 12/31/24: 50% S&P 1500, 25% MSCI ac Wrld X US Fr Net, 25% HFRX Absolute Return Index
IPS Benchmark: Inception: 6/2021

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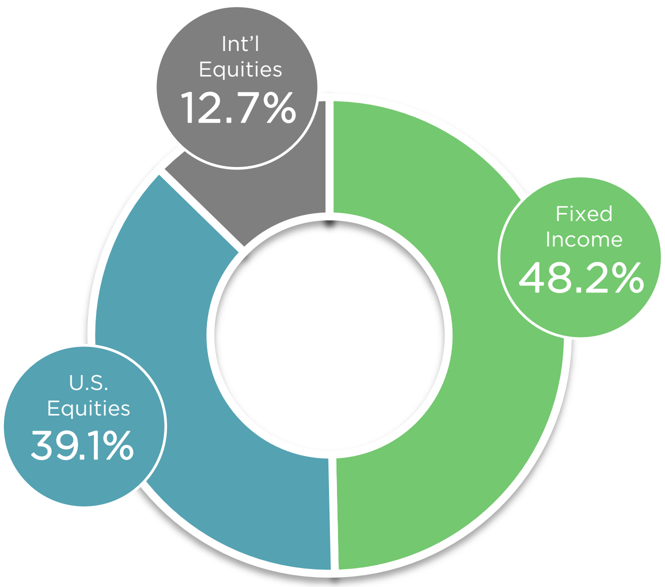

TOTAL FIXED INCOME	2,387,094	48.2%
Boyd Watterson Intermediate Fixed Income	987,856	19.9%
Breckinridge Limited Duration	943,683	19.0%
PIMCO Income Instl	455,555	9.2%
TOTAL U.S. EQUITIES	1,939,766	39.1%
RhumbLine Russell 1000 Growth	399,851	8.1%
RhumbLine Russell 1000 Value	409,952	8.3%
RhumbLine S&P 1000	369,524	7.5%
RhumbLine S&P 500	760,438	15.3%
TOTAL INTERNATIONAL EQUITIES	630,835	12.7%
RhumbLine MSCI EAFE	348,299	7.0%
WCM Focused Int'l Growth	282,536	5.7%
TOTAL PORTFOLIO	4,957,695	100.0%

Performance (Trailing):

	Trailing Returns (%)					
	Qtr	1 Yr	3 Yr	5 Yr	7 Yr	Inception
Total Portfolio	7.42	11.66	10.73	5.63	7.06	5.19
IPS Benchmark	7.67	13.43	11.64	6.61	8.02	6.12

Performance (Calendar):

	Calendar Year Returns (%)							
	YTD	2025	2024	2023	2022	2021	2020	2019
Total Portfolio	6.03	11.63	9.45	11.96	-12.38	12.44	7.81	16.22
IPS Benchmark	6.20	13.44	9.85	11.84	-9.58	12.41	8.88	16.89

IPS Benchmark:
1/1/25 – Present: 37.00% S&P Composite 1500 Index, 25.00% Bloomberg U.S. Gov/Credit 1-3 Year Index, 25.00% Blmbg. Intermed. U.S. Government/Credit, 13.00% MSCI AC World ex USA (Net)7/1/2021 to 12/31/24: 25% BBgBarc Intermediate Gov't/Credit, 25% BBgBarc Gov't/Credit 1-3 Yr TR USD, 30% S&P 1500, 10% HFRX Absolute Return Index, 10% MSCI AC Wrld X US Fr Net

Inception: 8/2014
* Previous Benchmark: Dynamic 2014 – 6/30/2021

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