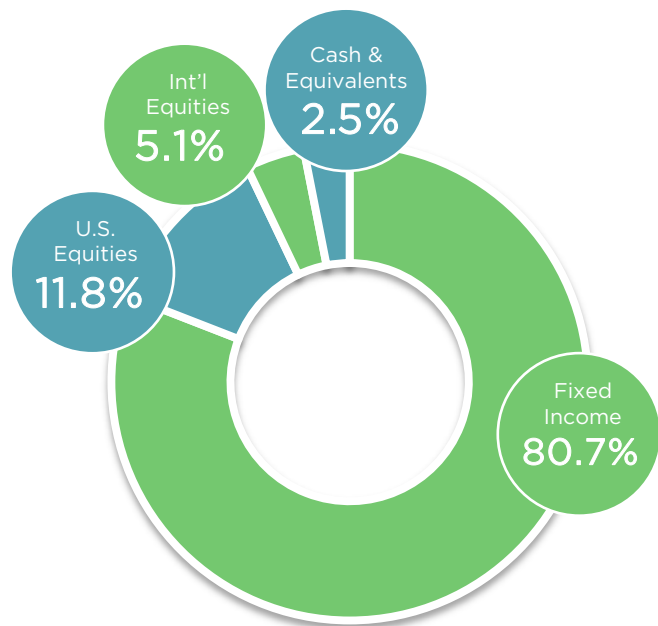


Asset Allocation:



TOTAL CASH & EQUIVALENTS	31,008	2.5%
Cash & Equivalents	31,008	2.5%
TOTAL FIXED INCOME	1,022,439	80.7%
Boyd Watterson Intermediate Fixed Income	362,806	28.6%
Breckinridge Limited Duration	659,633	52.1%
TOTAL U.S. EQUITIES	149,458	11.8%
RhumbLine S&P 500	149,458	11.8%
TOTAL INTERNATIONAL EQUITIES	63,992	5.1%
RhumbLine MSCI EAFE	63,992	5.1%
TOTAL PORTFOLIO	1,266,897	100.0%

Performance (Trailing):

	Trailing Returns (%)					
	Qtr	1 Yr	3 Yr	5 Yr	7 Yr	Inception
Total Portfolio	-0.52	6.11	6.53	3.38	4.06	2.93
IPS Benchmark	-0.42	6.74	6.52	3.67	4.26	3.28

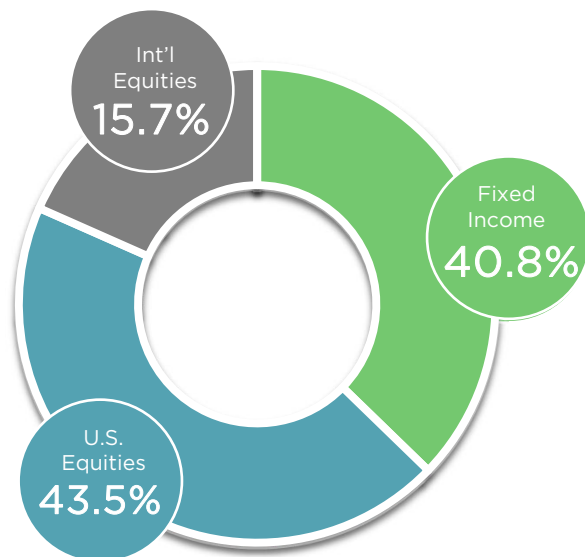
Performance (Calendar):

	Calendar Year Returns (%)							
	YTD	2025	2024	2023	2022	2021	2020	2019
Total Portfolio	-0.52	8.41	6.68	8.13	-8.38	5.16	6.14	7.37
IPS Benchmark	-0.42	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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Asset Allocation:



TOTAL FIXED INCOME	39,726,526	40.8%
Boyd Watterson Intermediate Fixed Income	16,166,846	16.6%
Breckinridge Limited Duration	15,190,850	15.6%
PIMCO Income Instl	8,368,829	8.6%
TOTAL U.S. EQUITIES	42,377,744	43.5%
RhumbLine Russell 1000 Growth	7,772,127	8.0%
RhumbLine Russell 1000 Value	9,124,370	9.4%
RhumbLine S&P 1000	8,987,514	9.2%
RhumbLine S&P 500	16,493,733	16.9%
TOTAL INTERNATIONAL EQUITIES	15,296,345	15.7%
RhumbLine MSCI EAFE	9,458,235	9.7%
WCM Focused Int'l Growth	5,838,110	6.0%
TOTAL PORTFOLIO	97,400,614	100.0%

Performance (Trailing):

	Qtr	1 Yr	Trailing Returns (%)			
			3 Yr	5 Yr	7 Yr	Inception
Total Portfolio	-1.37	12.13	9.93	6.03	6.99	5.30
IPS Benchmark	-1.65	13.46	10.74	6.77	7.78	5.86

Performance (Calendar):

	YTD	Calendar Year Returns (%)						
		2025	2024	2023	2022	2021	2020	2019
Total Portfolio	-1.37	13.18	9.89	13.44	-13.01	13.88	7.99	16.70
IPS Benchmark	-1.65	14.98	10.74	12.79	-9.98	12.80	9.18	17.12

IPS Benchmark:

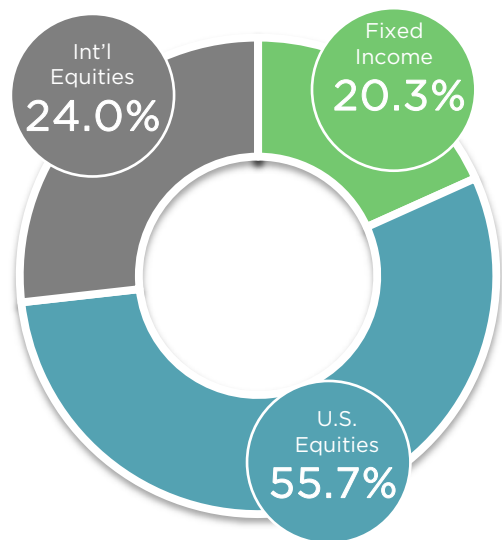
1/1/25 - Present: 20% BBgBarc Intermediate Gov't/Credit, 20% BBgBarc Gov't/Credit 1-3 Yr TR USD, 44% S&P 1500, 16% MSCI AC Wrld X US Fr Net

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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Asset Allocation:



TOTAL FIXED INCOME	2,794,564	20.3%
Boyd Watterson Intermediate Fixed Income	1,197,539	8.7%
Breckinridge Limited Duration	988,514	7.2%
PIMCO Income Instl	608,510	4.4%
TOTAL U.S. EQUITIES	7,676,779	55.7%
RhumbLine Russell 1000 Growth	1,537,585	11.2%
RhumbLine Russell 1000 Value	1,647,836	12.0%
RhumbLine S&P 1000	1,727,600	12.5%
RhumbLine S&P 500	2,763,758	20.1%
TOTAL INTERNATIONAL EQUITIES	3,311,546	24.0%
RhumbLine MSCI EAFE	1,981,295	14.4%
WCM Focused Int'l Growth	1,330,251	9.7%
TOTAL PORTFOLIO	13,782,888	100.0%

Performance (Trailing):

	Trailing Returns (%)					
	Qtr	1 Yr	3 Yr	5 Yr	7 Yr	Inception
Total Portfolio	-1.75	14.45	11.50	7.22	8.48	6.25
IPS Benchmark	-2.15	16.90	12.82	8.25	9.58	7.16

Performance (Calendar):

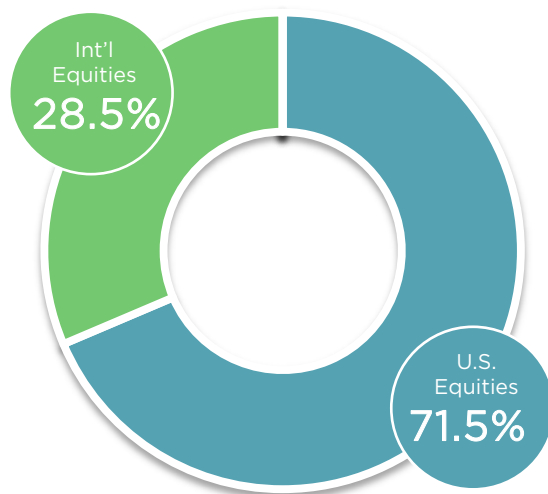
	Calendar Year Returns (%)							
	YTD	2025	2024	2023	2022	2021	2020	2019
Total Portfolio	-1.75	15.09	11.55	16.11	-14.60	18.44	8.94	21.02
IPS Benchmark	-2.15	18.53	12.56	15.23	-11.46	18.17	10.17	21.70

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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Asset Allocation:



TOTAL U.S. EQUITIES	3,198,521	71.5%
RhumbLine Russell 1000 Growth	683,372	15.3%
RhumbLine Russell 1000 Value	651,408	14.6%
RhumbLine S&P 1000	700,091	15.6%
RhumbLine S&P 500	1,163,649	26.0%
TOTAL INTERNATIONAL EQUITIES	1,277,673	28.5%
RhumbLine MSCI EAFE	653,916	14.6%
WCM Focused Int'l Growth	623,756	13.9%
TOTAL PORTFOLIO	4,476,194	100.0%

Performance (Trailing):

	Trailing Returns (%)					
	Qtr	1 Yr	3 Yr	5 Yr	7 Yr	Inception
Total Portfolio	-2.36	16.22	12.95	-	-	6.90
IPS Benchmark	-2.80	20.09	14.60	-	-	8.25

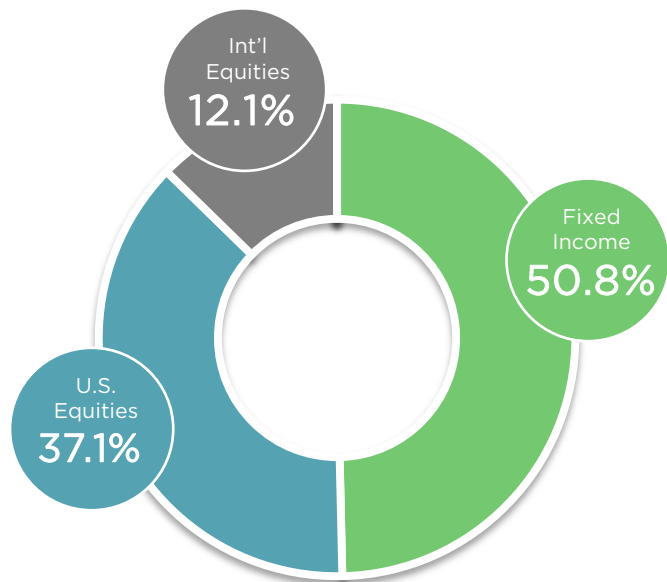
IPS Benchmark:
 1/1/25 - Present: 70.00% S&P Composite 1500 Index, 30.00% MSCI AC World ex USA (Net)
 7/1/2021 to 12/31/24: 50% S&P 1500, 25% MSCI ac Wrld X US Fr Net, 25% HFRX Absolute Return Index
 IPS Benchmark: Inception: 6/2021

Performance (Calendar):

	Calendar Year Returns (%)							
	YTD	2025	2024	2023	2022	2021	2020	2019
Total Portfolio	-2.36	16.12	14.30	18.77	-17.08	-	-	-
IPS Benchmark	-2.80	21.53	14.37	17.28	-12.47	-	-	-

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Asset Allocation:



TOTAL FIXED INCOME	2,394,521	50.8%
Boyd Watterson Intermediate Fixed Income	993,830	21.1%
Breckinridge Limited Duration	948,558	20.1%
PIMCO Income Instl	452,132	9.6%
TOTAL U.S. EQUITIES	1,745,035	37.1%
RhumbLine Russell 1000 Growth	369,533	7.9%
RhumbLine Russell 1000 Value	391,280	8.3%
RhumbLine S&P 1000	321,295	6.8%
RhumbLine S&P 500	662,926	14.1%
TOTAL INTERNATIONAL EQUITIES	569,922	12.1%
RhumbLine MSCI EAFE	323,918	6.9%
WCM Focused Int'l Growth	246,005	5.2%
TOTAL PORTFOLIO	4,709,478	100.0%

Performance (Trailing):

	Trailing Returns (%)					
	Qtr	1 Yr	3 Yr	5 Yr	7 Yr	Inception
Total Portfolio	-1.29	10.16	9.01	5.34	6.42	4.65
IPS Benchmark	-1.36	11.87	9.82	6.17	7.30	5.58

Performance (Calendar):

	Calendar Year Returns (%)							
	YTD	2025	2024	2023	2022	2021	2020	2019
Total Portfolio	-1.29	11.63	9.45	11.96	-12.38	12.44	7.81	16.22
IPS Benchmark	-1.36	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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