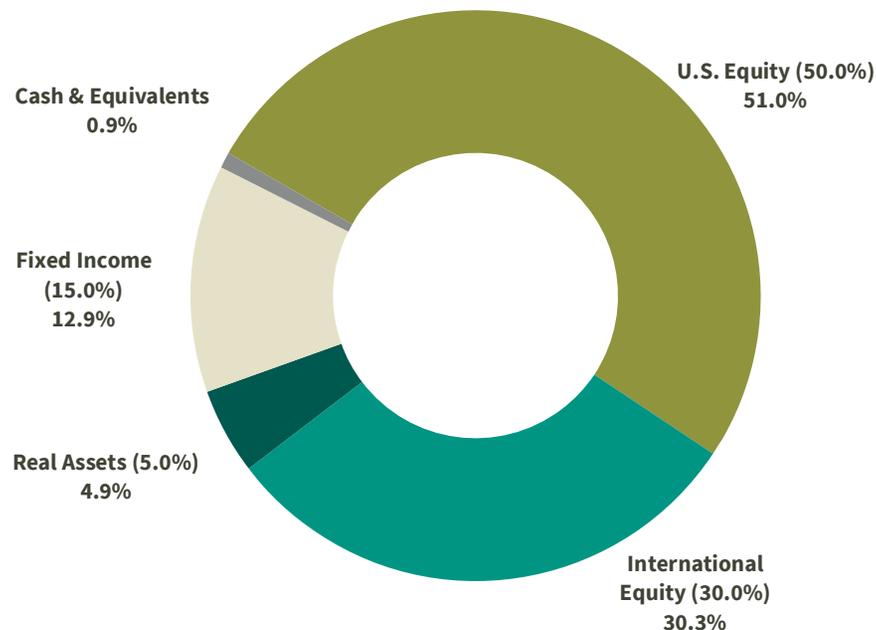


CCF Passive Pool Quarterly Performance Report – June 30, 2025

Current/(Target) Asset Allocation



Real Assets includes REITS

Quarterly Commentary / Pool Attribution

U.S. equity markets were positive during the second quarter, along with international equity markets. In the U.S., equity markets, as measured by the S&P 500 Index, gained 10.9%. Eight of the eleven sectors in the S&P 500 generated positive results, led by Information Technology (+23.7%) and Communication Services (+18.5%). The U.S. Dollar depreciated relative to most major currencies during the quarter. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, gained 11.8% and Emerging Markets, as measured by the MSCI Emerging Markets Index, gained 12.0%.

The Federal Reserve concluded its Q2 meetings, leaving the Fed funds target rate unchanged at a range of 4.25% - 4.50%.

The 10-year treasury yield ended the quarter at 4.2%, while the 30-year ended at 4.8%.

The Passive Pool outperformed its Benchmark during the quarter by 110 bps, relative results from the International Equity allocation (+14.2% vs. +12.0%), contributed to returns.

Performance (Net of Fees¹)

	2Q25	Calendar YTD	Fiscal YTD / 1 Year	3 Years	5 Years	10 Years	Since Inception (May-17)
Passive Pool	10.5%	9.9%	15.9%	15.0%	12.2%	--	9.4%
Benchmark ²	9.4%	8.9%	14.2%	14.3%	10.8%	8.5%	9.1%

Returns greater than one year are annualized. The performance data features past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore you may have a gain or loss when you withdraw from your account.

¹Pool performance is net of investment, custody and consulting fees. The estimated annual total investment, custody and consulting fee as of June 30, 2025 was approximately 20 bps.

Please note the fee is an estimate and actual fees may vary.

²Benchmark: 80% MSCI AC World Index (Net US\$), 20% Bloomberg U.S. Aggregate Bond Index