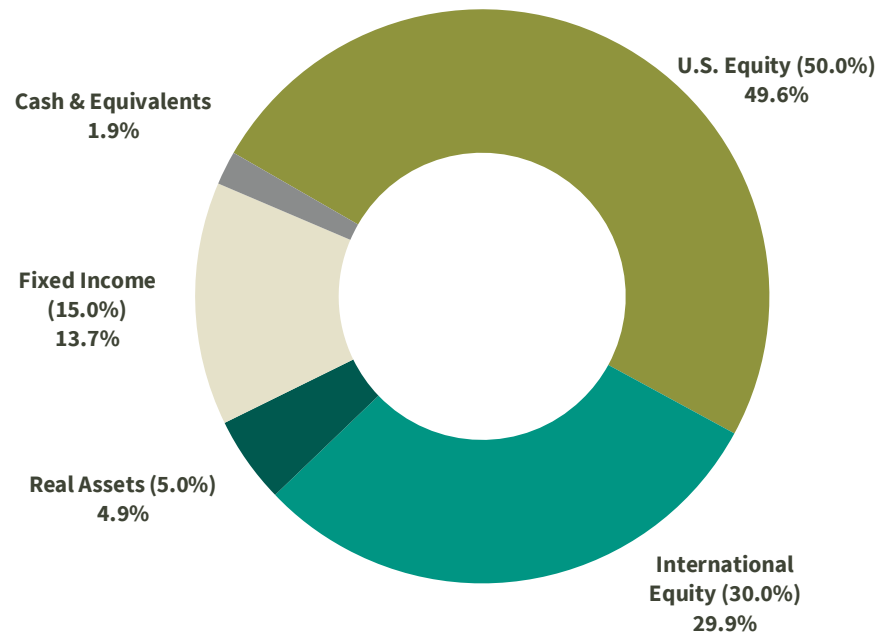


CCF Passive Pool Quarterly Performance Report – September 30, 2025

Current/(Target) Asset Allocation



Real Assets includes REITS

Quarterly Commentary / Pool Attribution

U.S. equity markets were positive during the third quarter, along with international equity markets. U.S. equity markets, as measured by the S&P 500 Index, gained 8.1%. Ten of the eleven sectors in the S&P 500 generated positive results, with Consumer Staples (-2.4%) as the lone detractor. The U.S. Dollar appreciated relative to most major currencies during the quarter. Developed Non-U.S. Markets, as measured by the MSCI EAFE Index, gained 4.8% and Emerging Markets, as measured by the MSCI Emerging Markets Index, gained 10.6%.

The Federal Reserve cut interest rates by 25 bps at their September meeting, bringing the policy range to 4.00 – 4.25%.

The 10-year treasury yield ended the quarter at 4.2%, while the 30-year ended at 4.7%.

The Passive Pool outperformed its Benchmark during the quarter by 10 bps, relative results from the International Equity allocation (+7.3% vs. +6.9%), contributed to returns.

Performance (Net of Fees¹)

	3Q25	Calendar YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (May-17)
Passive Pool	6.6%	17.2%	15.4%	20.3%	12.1%	--	10.0%
Benchmark ²	6.5%	16.0%	14.3%	19.3%	10.7%	10.0%	9.7%

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 September 30, 2025 was approximately 26 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