American Samoa Government Employees' Retirement Fund

As of September 30, 2025

David W. Lum, Managing Director

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FISCAL YEAR PERFORMANCE SUMMARY

September 2025

The most recent fiscal year began with a considerable amount of geopolitical uncertainty. The first half of 2025 introduced policy and economic uncertainty as markets struggled to digest President Trump's strategy. However, markets quickly recovered and set new highs as US consumers once again proved to be more resilient than feared. AI-related companies led the advance in the US and emerging markets, while defense-related companies led the rally in European equities.

For the quarter ending 9-30-2025, the ASGERF portfolio gained 6%, outperforming the Policy Portfolio return of 5.6%.

For the full Fiscal Year, the ASGERF portfolio gained 12.4%, outperforming the Policy Portfolio benchmark of 11.6%.

Performance was enhanced by the above-target core equity allocation, as approved by the ASGERF board, and excellent results from the PRIMECAP Odyssey Growth position, which gained over 25%.

The largest performance detractor was the underweight to non-US equity, coupled with lagging performance of the satellite Harbor International Compounders position due to lack of exposure to European defense stocks.

Our assessed Risks and Opportunities:

RISKS

- Large cap growth valuations are extended, with very high expectations placed on AI-related companies.
- US labor markets are starting to show signs of weakness.
- Contrary to expectations, long-term interest rates in the U.S. may end up being higher for longer.

OPPORTUNITIES

- The Fed has now resumed rate cuts.
- Small-mid cap companies may benefit from US deregulation and lower short-term rates.
- Active management is always an opportunity.

PORTFOLIO HOLDINGS

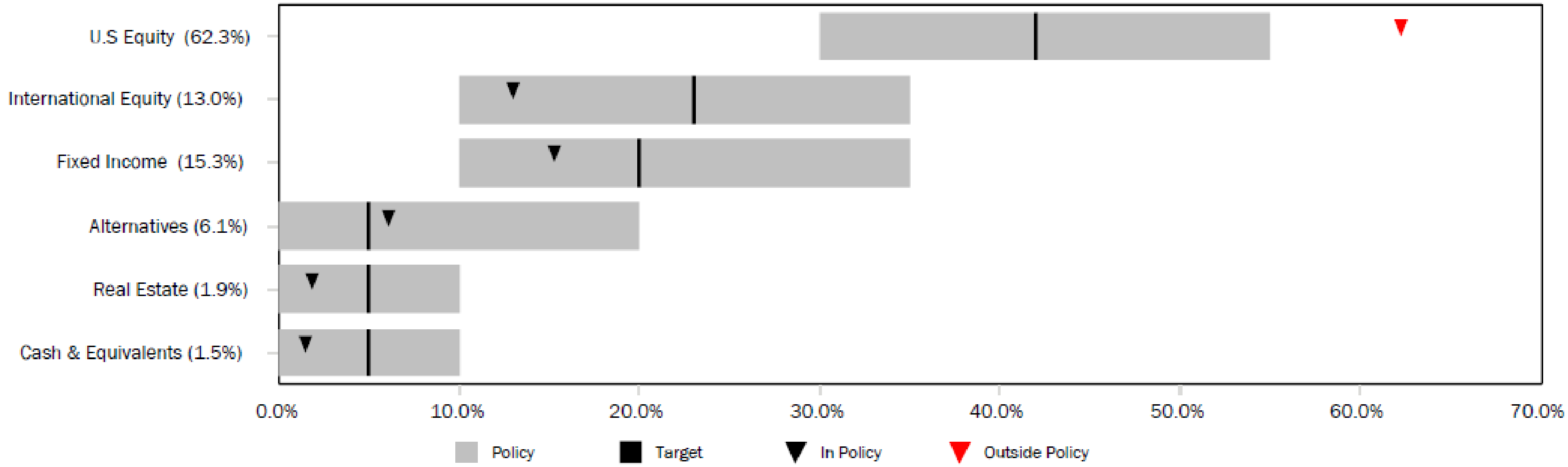
Portfolio Date: 9/30/2025

	Investment Type	Global Category	Position Market Value	Portfolio Weighting %
Equity	**—**	**—**	**$ 160,536,064**	**75.25**
State St S&P 500® Indx SL Cl I	Collective Investment Trusts	US Equity Large Cap Blend	$ 94,516,384	44.30
Seafarer Overseas Gr and Income Instl	Open-End Fund	Global Emerging Markets Equity	$ 16,811,288	7.88
Congress SMid Growth CIT Founder's Clas	Collective Investment Trusts	US Equity Mid Cap	$ 11,392,000	5.34
Harbor International Compounders CIT F	Collective Investment Trusts	Global Equity Large Cap	$ 10,858,018	5.09
T. Rowe Price All-Cap Opportunities Fund	Open-End Fund	US Equity Large Cap Growth	$ 8,706,243	4.08
Dodge & Cox Stock I	Open-End Fund	US Equity Large Cap Value	$ 6,643,657	3.11
Vanguard Equity-Income Adm	Open-End Fund	US Equity Large Cap Value	$ 6,153,572	2.88
PRIMECAP Odyssey Growth	Open-End Fund	US Equity Large Cap Blend	$ 5,454,901	2.56
Fixed Income	**—**	**—**	**$ 32,606,603**	**15.28**
State St US Bnd Indx NL Cl A	Collective Investment Trusts	US Fixed Income	$ 30,556,960	14.32
ASTCA Loan	—	—	$ 2,049,643	0.96
Alternatives	**—**	**—**	**$ 13,040,247**	**6.11**
PIMCO Inflation Response MultiAsst Instl	Open-End Fund	Cautious Allocation	$ 7,380,570	3.46
Campbell Systematic Macro I	Open-End Fund	Global Macro	$ 5,659,677	2.65
Real Estate	**—**	**—**	**$ 4,000,000**	**1.87**
Centennial Office Building	—	—	$ 4,000,000	1.87
Cash & Equivalents	**—**	**—**	**$ 3,162,526**	**1.48**
Dreyfus Treasury Obligations Csh Mgt Ins	Money Market Fund	US Money Market	$ 2,002,621	0.94
TBAS Trust	—	—	$ 532,786	0.25
TBAS Admin	—	—	$ 430,778	0.20
BOH Admin	—	—	$ 158,282	0.07
BOH Trust	—	—	$ 38,059	0.02
			$ 213,345,439	100.00

ASSET ALLOCATION VS POLICY

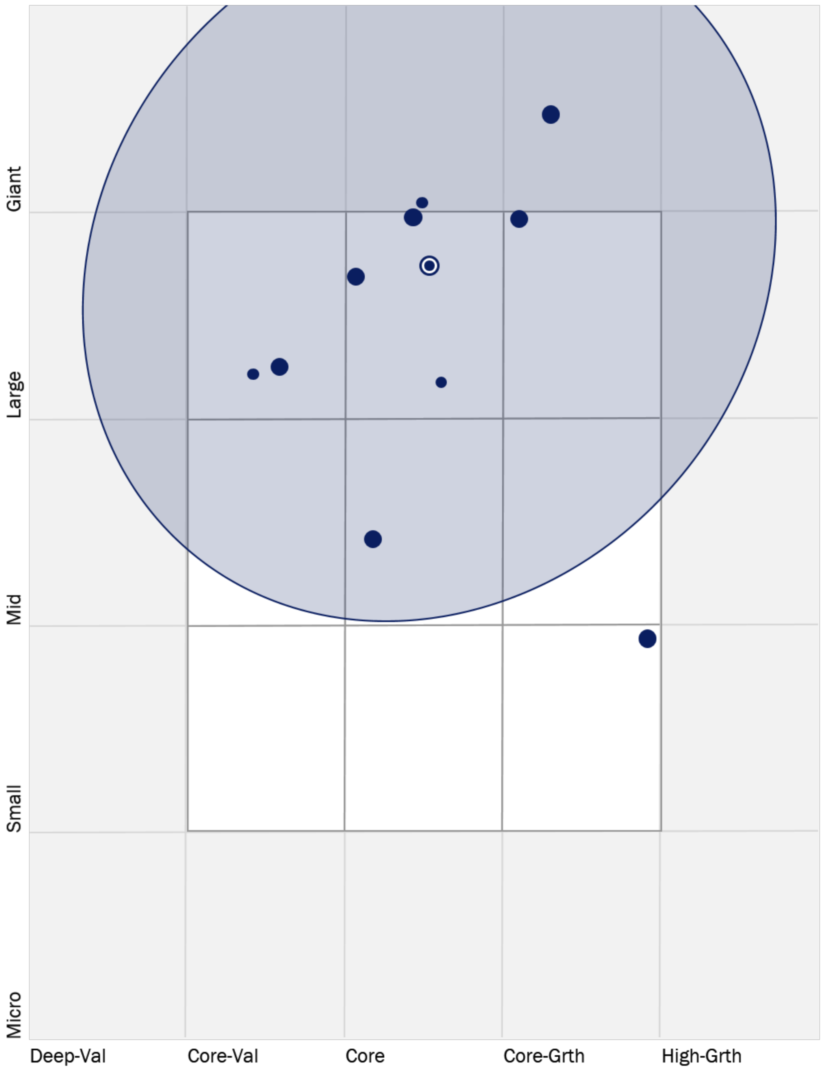
Composite Allocations As of September 30, 2025

Target Ranges



PORTFOLIO EQUITY STYLE

Holdings-Based Equity Style Map



Morningstar Style Box - ASGERF

Portfolio Date: 9/30/2025

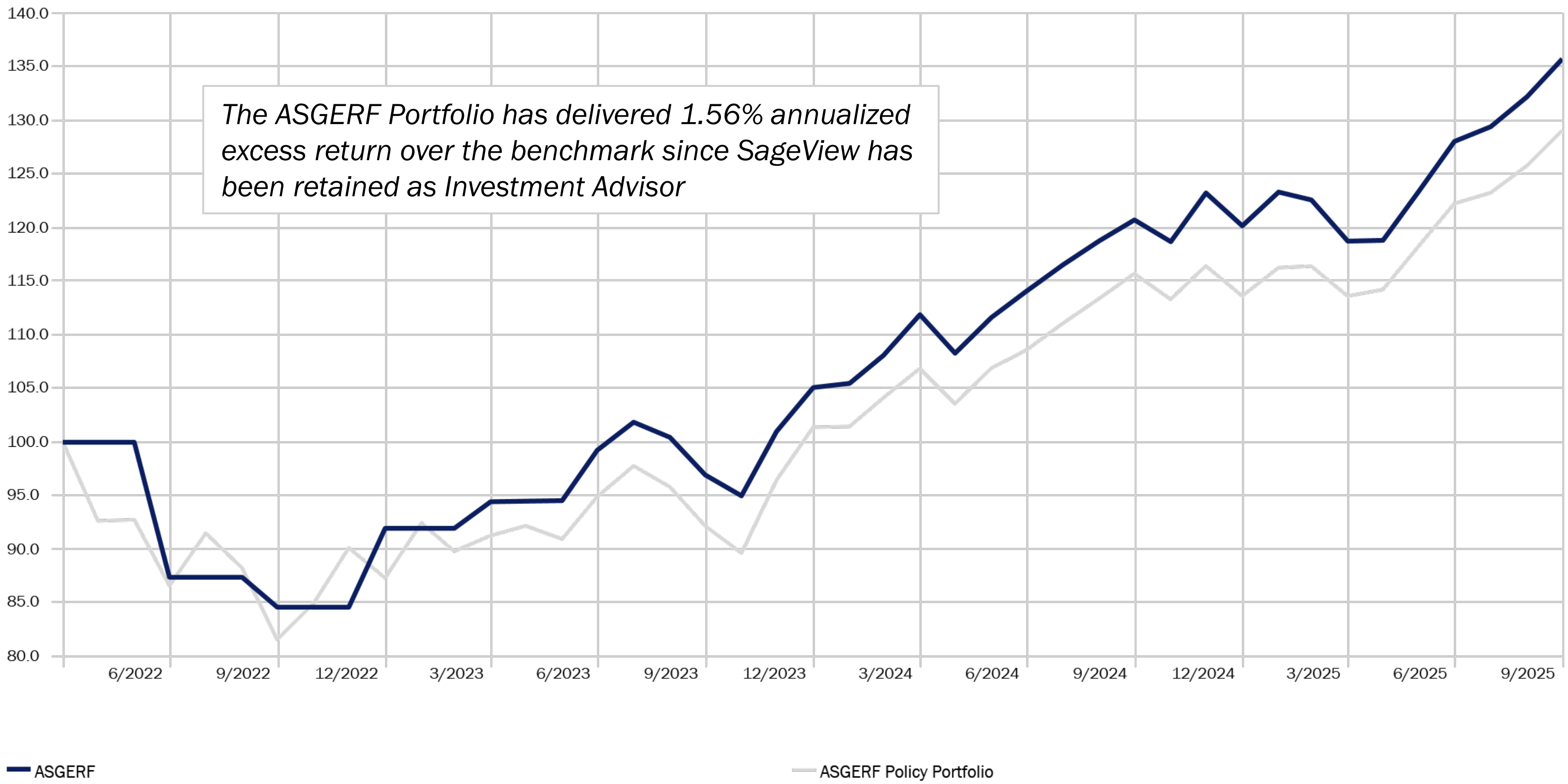
	Value	Blend	Growth
Large	20.4	34.1	18.4
Mid	6.5	8.6	5.7
Small	0.7	2.4	3.3

Market Cap	%
Market Cap Giant %	41.2
Market Cap Large %	31.7
Market Cap Mid %	20.8
Market Cap Small %	5.9
Market Cap Micro %	0.5

PORTFOLIO EXCESS RETURN GROWTH

Investment Growth

Time Period: 4/1/2022 to 9/30/2025



Performance

Time Period: 4/1/2022 to 9/30/2025 Calculation Benchmark: ASGERF Policy Portfolio

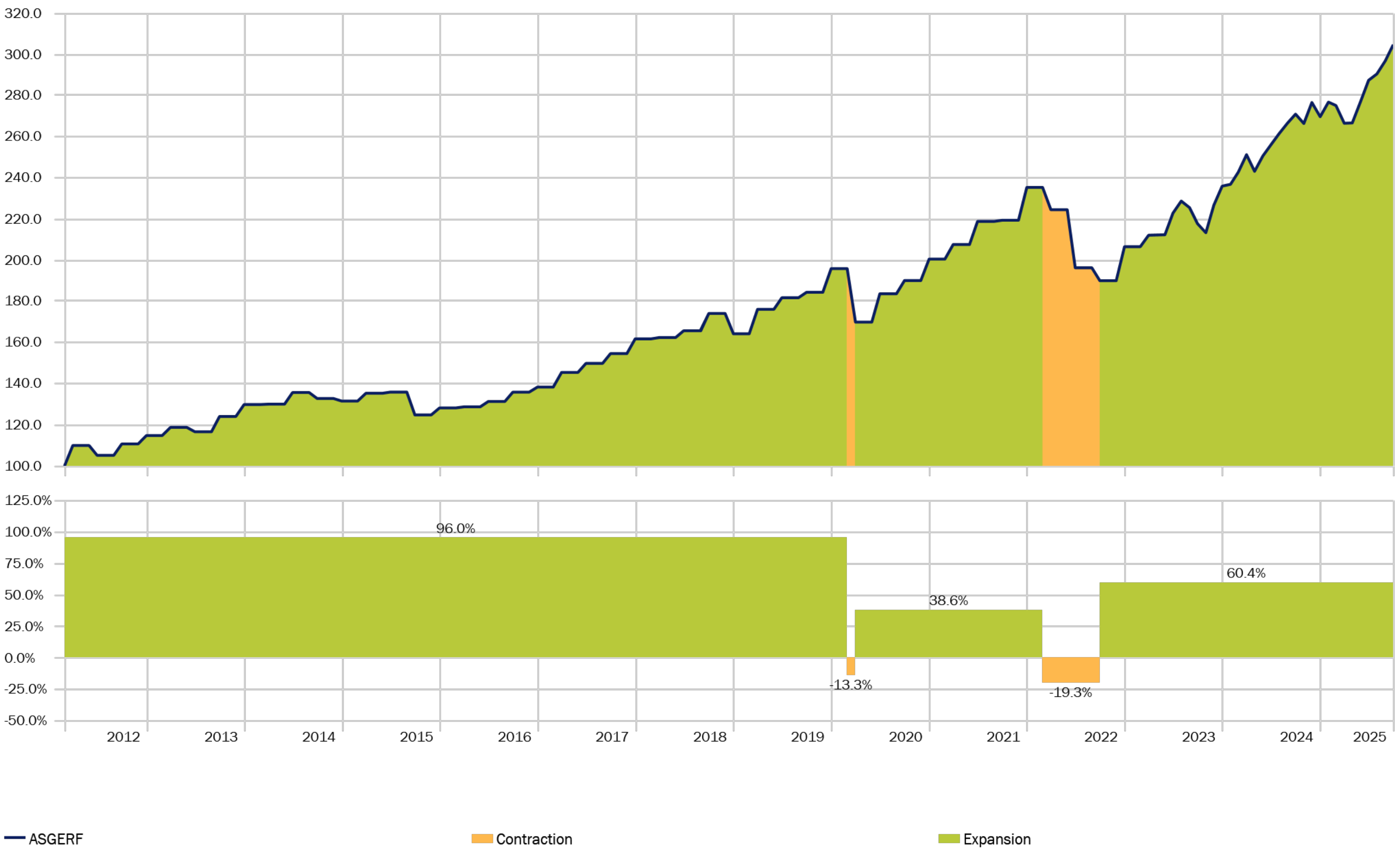
	Return	Excess Return
ASGERF	9.11	1.56
ASGERF Policy Portfolio	7.55	0.00

PORTFOLIO PERFORMANCE GROWTH

Investment Growth

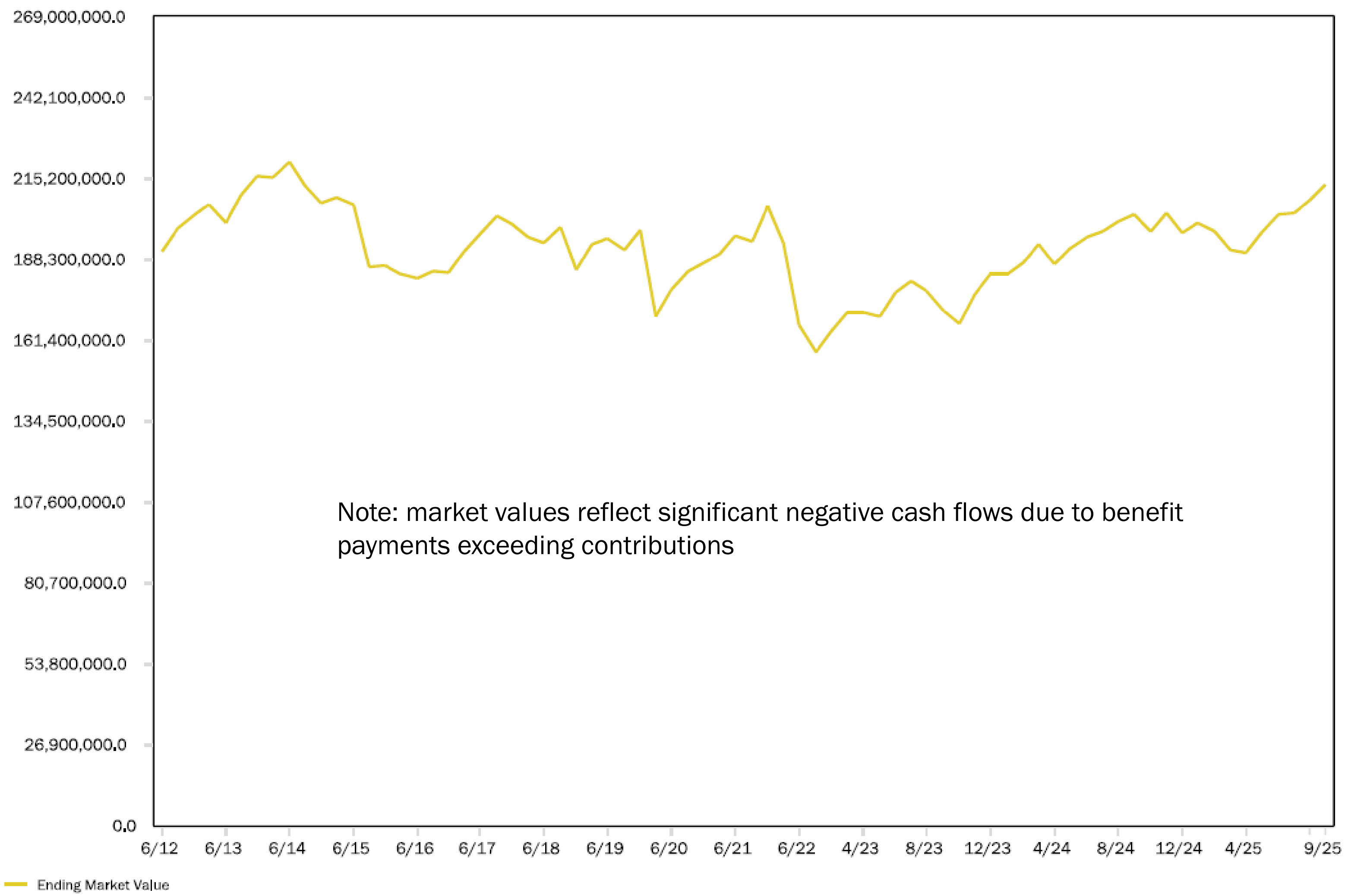
Time Period: 3/1/2012 to 9/30/2025

Define drawdown as decline by 10% or more



PORTFOLIO MARKET VALUE GROWTH

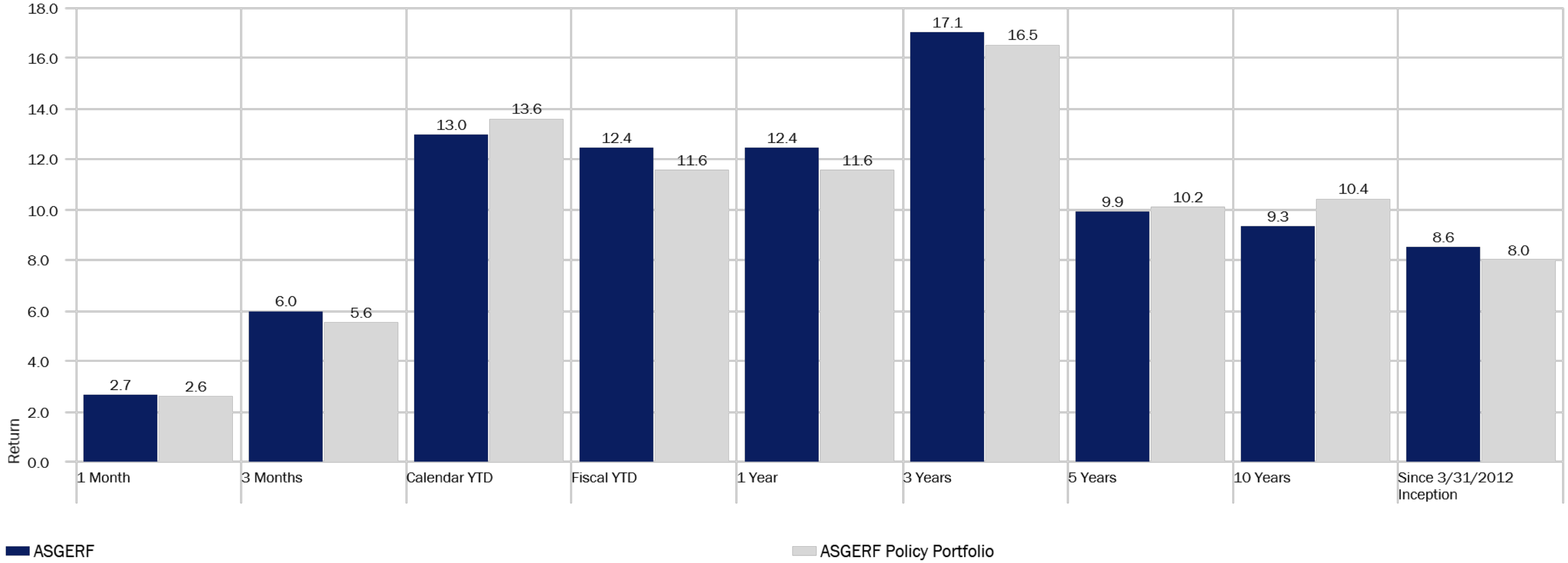
Asset Growth June 1, 2012 To September 30, 2025



TRAILING PERIOD RETURNS VS BENCHMARK

Returns

As of Date: 9/30/2025 Calculation Benchmark: ASGERF Policy Portfolio



Policy Portfolio prior to 5/31/2022: 65% S&P 500, 10% MSCI EAFE, 20% Bloomberg Agg Bond, 3% Wilshire Office, 1% Bank Prime, 1% US T-Bill
Policy Portfolio as of 5/31/2022: 42% S&P 1500, 23% MSCI ACWI Ex-US, 20% Bloomberg Agg Bond, 5% Wilshire Office, 5% Wilshire Liquid Alt, 5% US T-Bill
Policy Portfolio as of 1/1/2025: Wilshire Office discontinued and replaced with NCREIF Office

Trailing 12-Month Risk

Calculation Benchmark: ASGERF Policy Portfolio

Return	12.45
Std Dev	8.77
Downside Deviation	1.14
Alpha	0.04
Beta	1.12
R2	96.95
Sharpe Ratio (arith)	0.91
Tracking Error	1.80

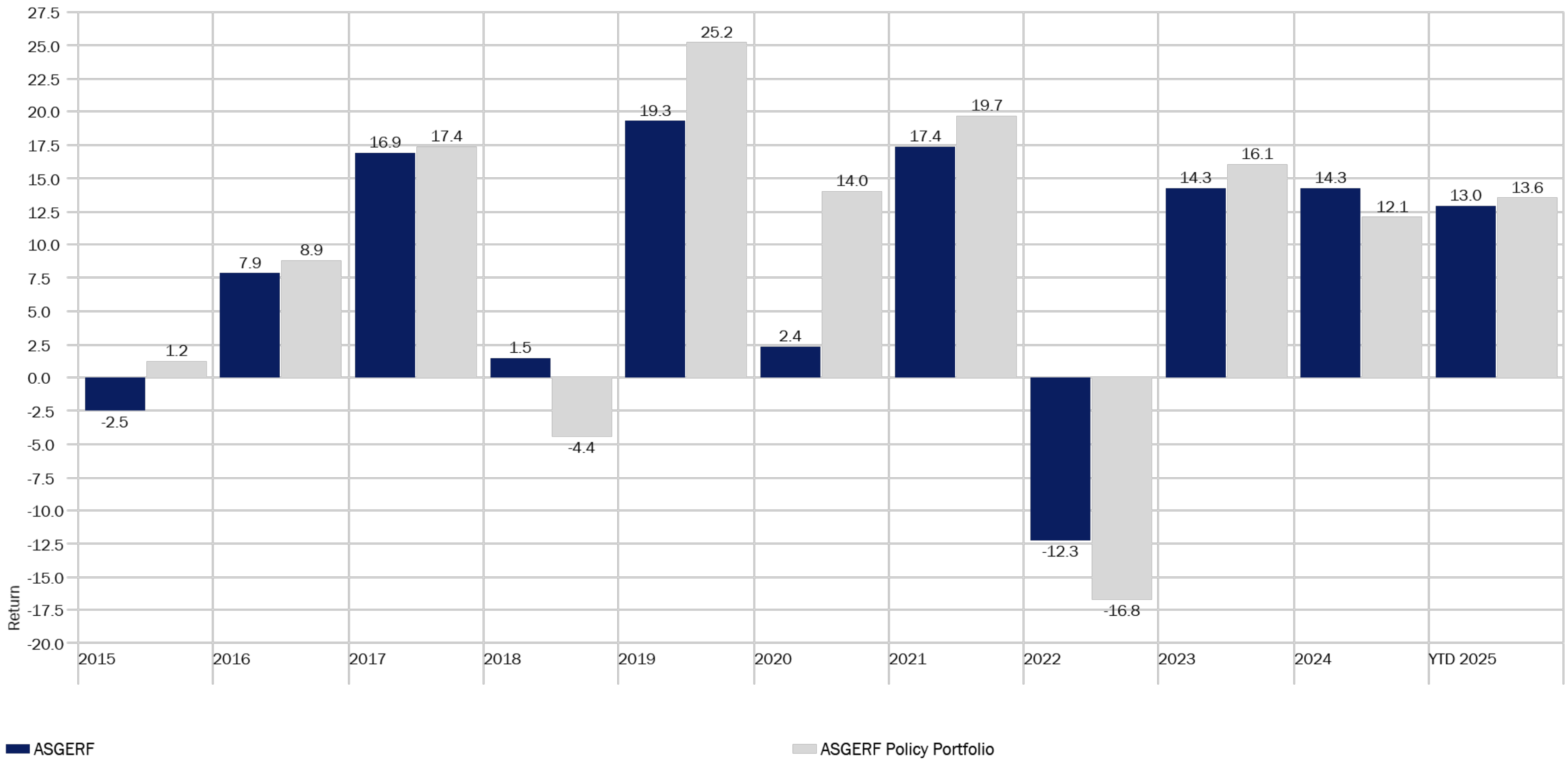
Trailing 12-Month Market Performance

Calculation Benchmark: ASGERF Policy Portfolio

Up Period Percent	66.67
Down Period Percent	33.33
Best Month	3.91
Worst Month	-3.13
Best Quarter	7.84
Worst Quarter	-1.18
Up Capture Ratio	107.07
Down Capture Ratio	106.42

CALENDAR YEAR RETURNS VS BENCHMARK

Calendar Year Returns



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Policy Portfolio as of 5/31/2022: 42% S&P 1500, 23% MSCI ACWI Ex-US, 20% Bloomberg Agg Bond, 5% Wilshire Office, 5% Wilshire Liquid Alt, 5% US T-Bill

Calendar Year Excess Returns

Calculation Benchmark: ASGERF Policy Portfolio

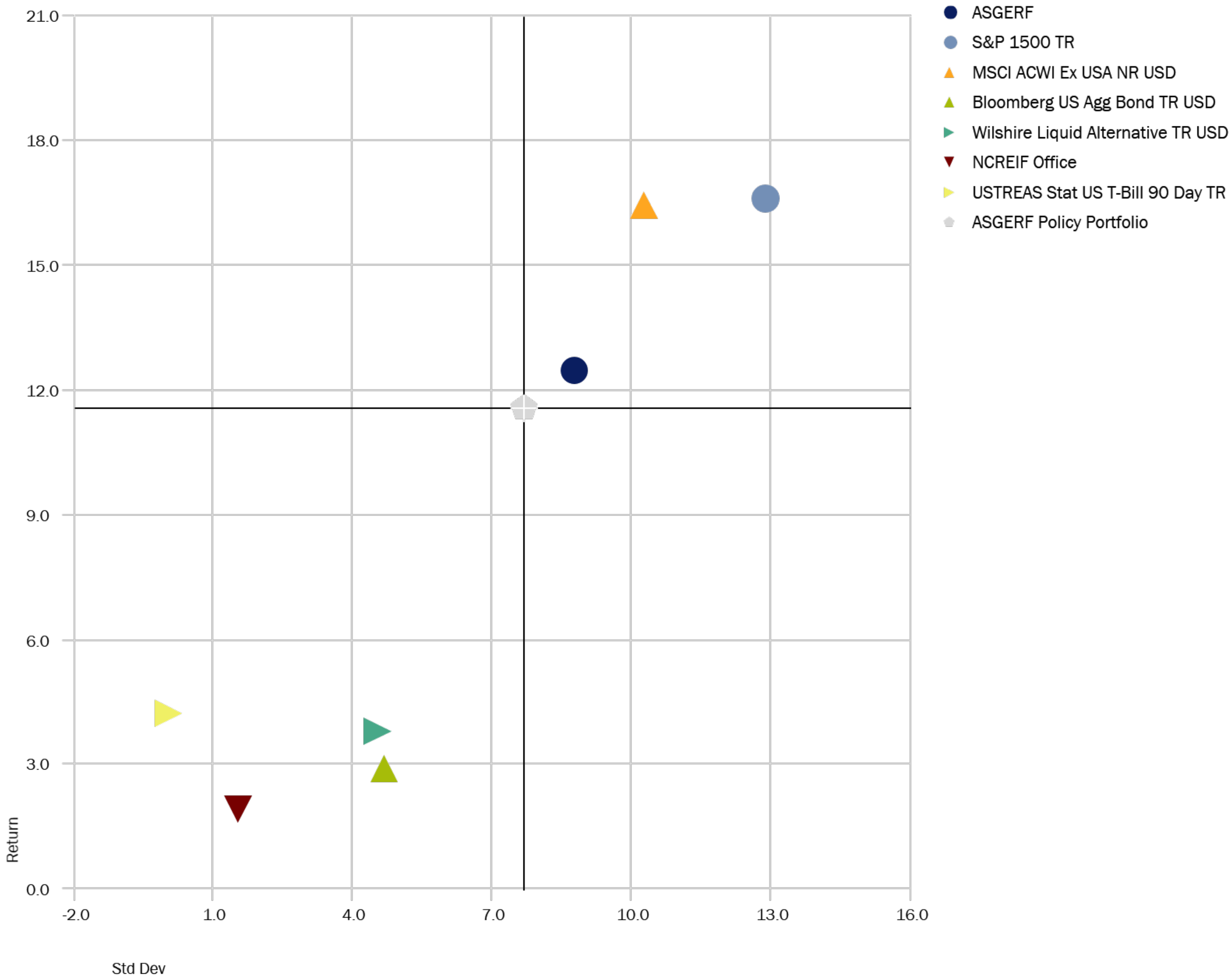
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
ASGERF	-3.72	-0.97	-0.42	5.94	-5.96	-11.68	-2.27	4.48	-1.82	2.22	-0.62

RISK-REWARD VS BENCHMARK: 1-YEAR

Trailing 12-Month Risk-Reward: Policy Portfolio Constituents

Time Period: 10/1/2024 to 9/30/2025

Calculation Benchmark: ASGERF Policy Portfolio

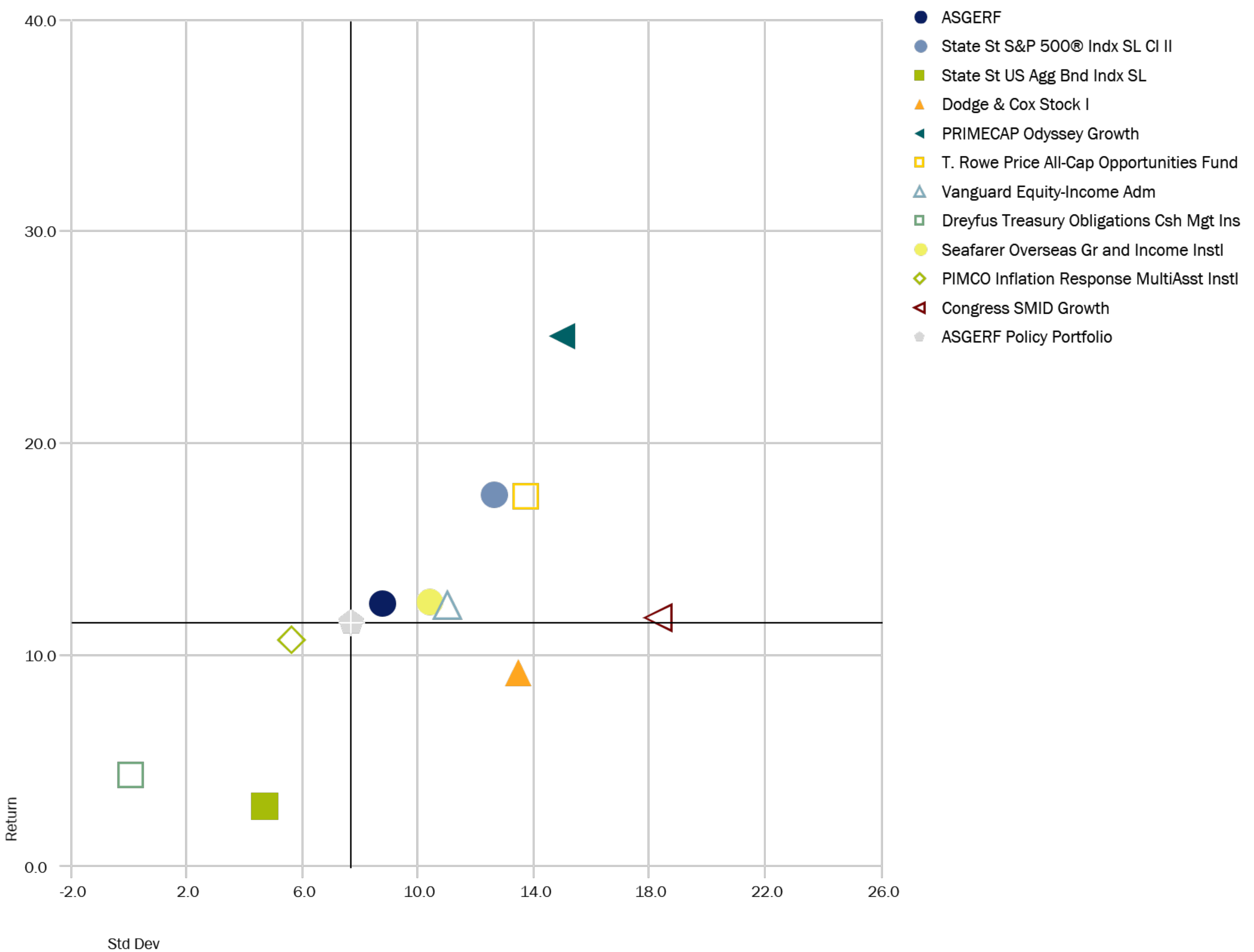


MANAGER RISK-REWARD: 1-YEAR

Trailing 12-Month Risk-Reward: Portfolio Constituents

Time Period: 10/1/2024 to 9/30/2025

Calculation Benchmark: ASGERF Policy Portfolio



SSGA U.S. Aggregate Bond Index SL Fund   CIT ID: CME7   CATEGORY: INTERMEDIATE CORE BOND

Investment Strategy

The fund seeks to provide an investment return that approximates as closely as practicable, before expenses, the performance of the Bloomberg® U.S. Aggregate Bond Index over the long term.

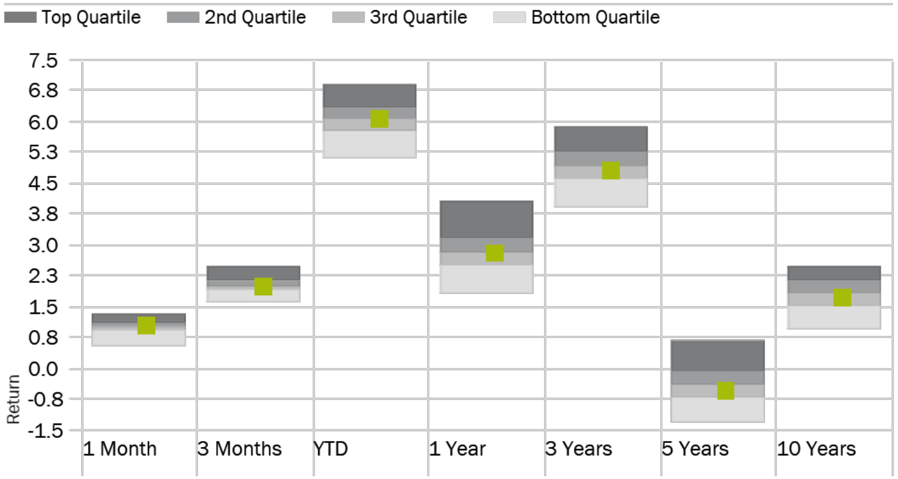
Manager Biography

Management Team since 12/1/1994

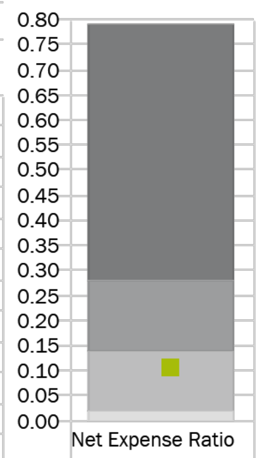
Team Managed

Performance Relative to Peer Group

As of Date: 9/30/2025



Expense vs Peer Group



Net Expense Ratio	0.11

Top 10 Holdings

Portfolio Date: 9/30/2025

	Portfolio Weighting %
US Treasury Note 3.5%	1.59
United States Treasury Notes 3.875%	1.36
United States Treasury Notes 4.25%	1.27
United States Treasury Notes 4.25%	1.19
United States Treasury Notes 3.75%	1.01
United States Treasury Notes 4.375%	0.97
United States Treasury Notes 3.875%	0.89
United States Treasury Notes 4.25%	0.85
US Treasury Note 3.875%	0.84
United States Treasury Notes 4.25%	0.77

Trailing Returns

As of Date: 9/30/2025   Peer Group: Open End Funds - U.S. - Intermediate Core Bond

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
State St US Agg Bnd Indx SL	1.08	2.01	6.07	2.83	4.83	-0.54	1.76
25th Percentile	1.10	2.14	6.33	3.17	5.28	-0.07	2.12
50th Percentile	1.04	2.02	6.07	2.83	4.91	-0.38	1.84
75th Percentile	0.95	1.90	5.79	2.50	4.63	-0.69	1.53

State Street S&P 500 Flagship SL Fund   CIT ID: CM11   CATEGORY: LARGE BLEND EQUITY

Investment Strategy

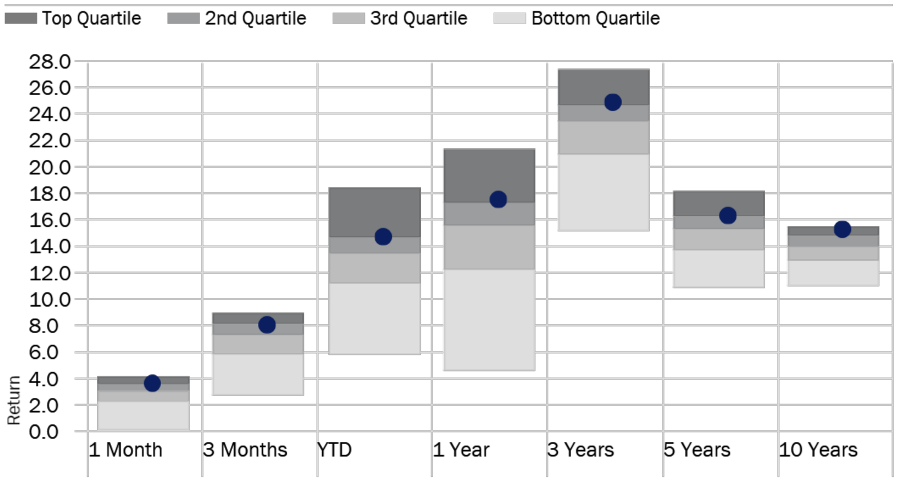
The fund seeks to provide an investment return that approximates as closely as practicable, before expenses, the performance of the S&P 500® Index over the long term.

Manager Biography

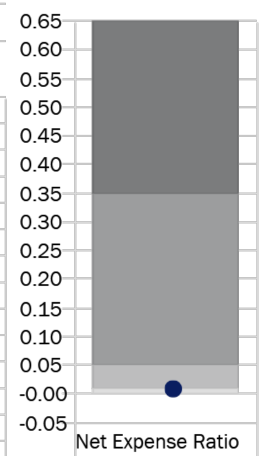
Management Team since 4/30/1997

Performance Relative to Peer Group

As of Date: 9/30/2025



Expense vs Peer Group



Net Expense Ratio 0.01

Top 10 Holdings

Portfolio Date: 9/30/2025

	Portfolio Weighting %
NVIDIA Corp	7.92
Microsoft Corp	6.70
Apple Inc	6.57
Amazon.com Inc	3.71
Meta Platforms Inc Class A	2.77
Broadcom Inc	2.70
Alphabet Inc Class A	2.46
Tesla Inc	2.17
Alphabet Inc Class C	1.98
Berkshire Hathaway Inc Class B	1.60

Trailing Returns

As of Date: 9/30/2025   Peer Group: Open End Funds - U.S. - Large Blend

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
State St S&P 500® Flagship SL Fund	3.65	8.12	14.82	17.57	24.91	16.45	15.28
25th Percentile	3.61	8.06	14.69	17.33	24.69	16.26	14.76
50th Percentile	2.98	7.27	13.51	15.66	23.45	15.36	13.95
75th Percentile	2.25	5.87	11.15	12.27	20.94	13.70	12.93

PRIMECAP Odyssey Growth | POGRX | CATEGORY: LARGE GROWTH EQUITY

Investment Strategy

The investment seeks to provide long-term capital appreciation. The fund invests primarily in the common stocks of U.S. companies, emphasizing those companies with the potential for above average earnings growth. It may invest in stocks across all market sectors and market capitalizations. Although it has historically invested primarily in large- and mid-capitalization companies, it has also invested a significant portion of its assets in small-capitalization stocks.

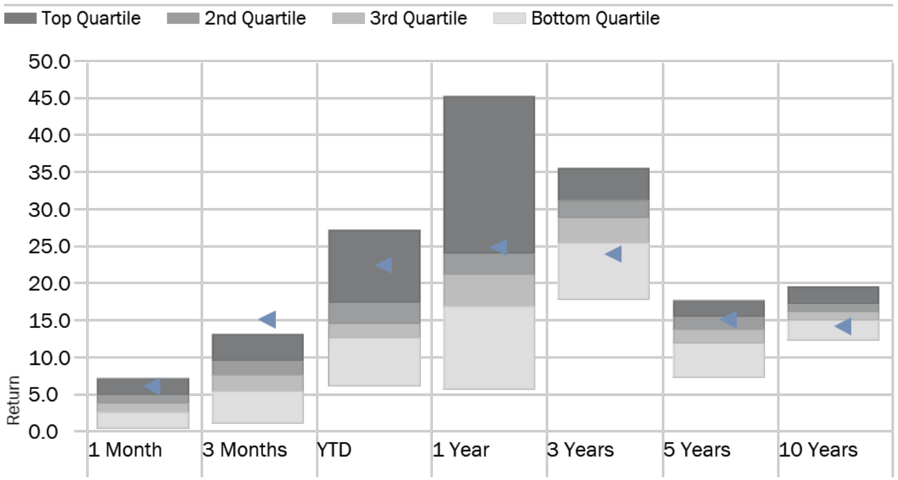
Manager Biography

Joel P. Fried since 11/1/2004

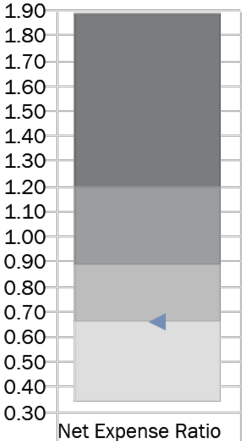
Joel P. Fried, President of PRIMECAP Management Company. He has worked in investment management since 1985, has been with PRIMECAP since 1986, has co-managed the Master Fund since its inception in 2002 and has managed assets since 1987. Prior to joining PRIMECAP, he spent one year as a financial analyst with Hughes Investment Management Company, a wholly-owned subsidiary of Hughes Aircraft. Mr. Fried received his undergraduate degree in Economic Systems/Science from the University of California, Los Angeles and is a graduate of UCLA Anderson School of Management.

Performance Relative to Peer Group

As of Date: 9/30/2025



Expense vs Peer Group



Net Expense Ratio 0.66

Top 10 Holdings

Portfolio Date: 6/30/2025

	Portfolio Weighting %
Eli Lilly and Co	5.51
Micron Technology Inc	3.59
BeOne Medicines Ltd ADR	3.33
Xometry Inc Ordinary Shares - Class A	2.77
Dreyfus Treasury Secs Cash Mgmt Inst	2.63
Microsoft Corp	2.63
Flex Ltd	2.59
Alibaba Group Holding Ltd ADR	2.22
AECOM	2.17
Rhythm Pharmaceuticals Inc	2.04

Trailing Returns

As of Date: 9/30/2025 Peer Group: Open End Funds - U.S. - Large Growth

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
PRIMECAP Odyssey Growth	6.20	15.13	22.54	25.07	23.97	15.25	14.24
25th Percentile	5.03	9.42	17.24	23.97	31.09	15.35	17.09
50th Percentile	3.84	7.47	14.53	21.21	28.87	13.89	16.15
75th Percentile	2.66	5.43	12.67	16.85	25.58	11.96	14.87

T. Rowe Price All-Cap Opportunities Fund PRWAX CATEGORY: LARGE GROWTH EQUITY

Investment Strategy

The investment seeks to provide long-term capital growth by investing primarily in the common stocks of growth companies. The fund invests primarily (at least 65% of its total assets) in common stocks of U.S. companies operating in those sectors of the economy that, in Management's view, are the fastest growing or have the greatest growth potential. It may invest in foreign stocks in keeping with the fund's objective.

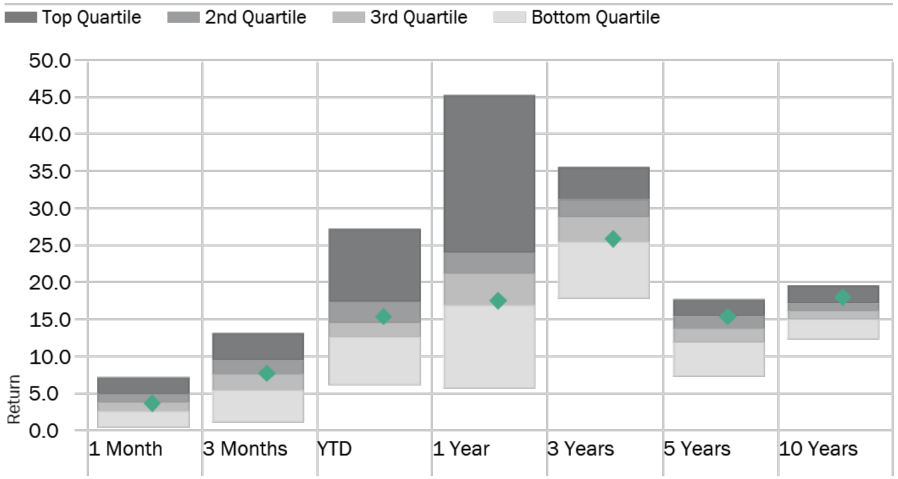
Manager Biography

Justin P. White since 4/1/2016

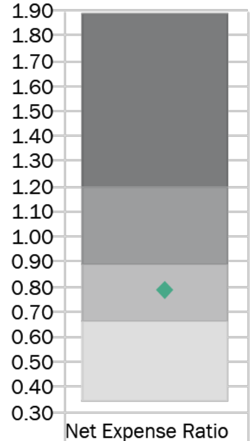
Justin White has been chair of the committee since 2016 He joined T. Rowe Price in 2008, and his investment experience dates from that time. He has served as a portfolio manager with the Firm throughout the past five years. He was a portfolio manager in the U.S. Equity Division of T. Rowe Price. Prior to his current role, Mr. White was an equity analyst covering Internet infrastructure companies and cable/ satellite and U.S. telecom companies. He is a vice president of T. Rowe Price Group, Inc.
Mr. White joined the firm in 2008 after serving as an equity summer intern for T. Rowe Price in 2007. Prior to this, he was a senior analyst at the Analysis Group in Washington, D.C.
Mr. White earned an A.B., magna cum laude, in applied mathematics and economics from Dartmouth College and an M.B.A. from the Tuck School of Business at Dartmouth, where he was a member of Phi Beta Kappa, graduated with highest distinction, and was an Edward Tuck Scholar. He also has earned the Chartered Financial Analyst designation.

Performance Relative to Peer Group

As of Date: 9/30/2025



Expense vs Peer Group



Net Expense Ratio 0.79

Top 10 Holdings

Portfolio Date: 9/30/2025

	Portfolio Weighting %
NVIDIA Corp	8.11
Microsoft Corp	7.90
Apple Inc	6.49
Meta Platforms Inc Class A	3.94
Alphabet Inc Class C	3.69
Netflix Inc	2.84
Broadcom Inc	2.78
Visa Inc Class A	2.44
Bank of America Corp	2.14
Amazon.com Inc	2.11

Trailing Returns

As of Date: 9/30/2025 Peer Group: Open End Funds - U.S. - Large Growth

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
T. Rowe Price All-Cap Opportunities Fund	3.82	7.71	15.47	17.51	25.93	15.41	18.12
25th Percentile	5.03	9.42	17.24	23.97	31.09	15.35	17.09
50th Percentile	3.84	7.47	14.53	21.21	28.87	13.89	16.15
75th Percentile	2.66	5.43	12.67	16.85	25.58	11.96	14.87

Dodge & Cox Stock I DODGX CATEGORY: LARGE VALUE EQUITY

Investment Strategy

The investment seeks long-term growth of principal and income; a secondary objective is to achieve a reasonable current income. The fund invests primarily in a diversified portfolio of equity securities. It will invest at least 80% of its total assets in equity securities, including common stocks, depositary receipts evidencing ownership of common stocks, certain preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. The fund may invest up to 20% of its total assets in securities of non-U.S. issuers that are not in the S&P 500 Index.

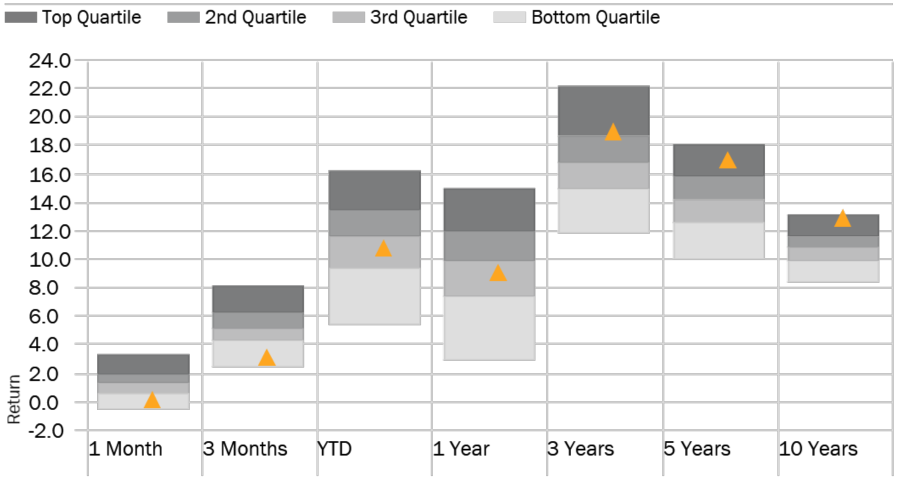
Manager Biography

David C. Hoeft since 1/1/2002

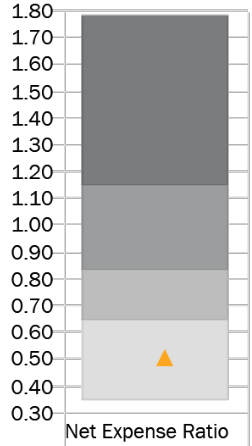
He is Vice President. He was Senior Vice President and Director of Dodge & Cox; Chief Investment Officer (since 2022), Associate Director of Research (until 2019), and member of USEIC, GEIC, and BIC (since May 2022) after joining Dodge & Cox in 1993. He is a Director and shareholder of the firm and a CFA charterholder. Prior to entering graduate school, he worked for two years as a consultant to the energy industry. Mr. Hoeft received his B.A. degree (Phi Beta Kappa) from the University of Chicago in 1989 and his M.B.A. from the Harvard Business School in 1993.

Performance Relative to Peer Group

As of Date: 9/30/2025



Expense vs Peer Group



Net Expense Ratio 0.51

Top 10 Holdings

Portfolio Date: 9/30/2025

	Portfolio Weighting %
Charles Schwab Corp	4.55
RTX Corp	3.78
CVS Health Corp	3.02
Johnson Controls International PLC Regist	2.94
Fiserv Inc	2.85
MetLife Inc	2.69
Bank of New York Mellon Corp	2.39
FedEx Corp	2.17
Occidental Petroleum Corp	2.15
Microsoft Corp	2.12

Trailing Returns

As of Date: 9/30/2025 Peer Group: Open End Funds - U.S. - Large Value

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Dodge & Cox Stock I	0.23	3.15	10.88	9.18	19.00	17.12	13.01
25th Percentile	2.00	6.29	13.51	11.92	18.66	15.79	11.64
50th Percentile	1.31	5.23	11.64	9.83	16.87	14.21	10.83
75th Percentile	0.60	4.30	9.43	7.39	14.93	12.55	9.92

Vanguard Equity-Income Adm VEIRX CATEGORY: LARGE VALUE EQUITY

Investment Strategy

The investment seeks to provide an above-average level of current income and reasonable long-term capital appreciation. The fund invests mainly in common stocks of mid-size and large companies whose stocks typically pay above-average levels of dividend income and are, in the opinion of the purchasing advisor, undervalued relative to similar stocks. In addition, the advisors generally look for companies that they believe are committed to paying dividends consistently. Under normal circumstances, it will invest at least 80% of its assets in equity securities. The fund uses two investment advisors.

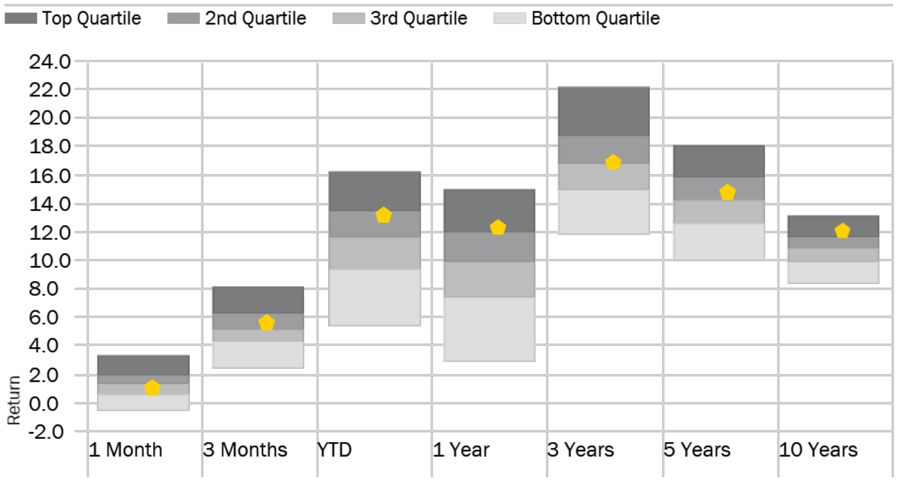
Manager Biography

Sharon Hill since 2/26/2021

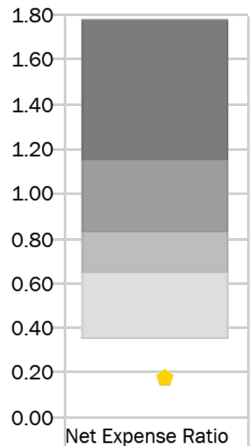
Hill, Senior Vice President, is head of equity quantitative research and analytics. Dr. Sharon Hill heads the firm's equity quantitative research team in the Americas and is a member of the firm's asset allocation committee, which is responsible for building and managing multi-asset class portfolios. Dr. Hill joined Macquarie Investment Management (MIM), which includes the former Delaware Investments, in 2000 as a senior programmer/analyst within the IT department, and then moved to the equity group as a quantitative analyst in 2002 before assuming her current position in 2004. Before joining the firm, she worked as a professor of mathematics at Rowan University and as a software developer for Bloomberg, where she focused on fixed income applications. Dr. Hill holds a bachelor's degree, with honors, in mathematics from the City University of New York at Brooklyn College, as well as a master's degree and Ph.D. in mathematics from the University of Connecticut. Her academic publications include work on water waves, complex spring systems, and global investments. She is a member of the Society of Quantitative Analysts and she is on the program committee of the Journal of Investment Management.

Performance Relative to Peer Group

As of Date: 9/30/2025



Expense vs Peer Group



Net Expense Ratio 0.18

Top 10 Holdings

Portfolio Date: 6/30/2025

	Portfolio Weighting %
Broadcom Inc	5.28
JPMorgan Chase & Co	3.63
Bank of America Corp	2.78
Johnson & Johnson	2.61
UnitedHealth Group Inc	2.39
Merck & Co Inc	2.27
ConocoPhillips	1.94
Gilead Sciences Inc	1.72
Cisco Systems Inc	1.62
Philip Morris International Inc	1.34

Trailing Returns

As of Date: 9/30/2025 Peer Group: Open End Funds - U.S. - Large Value

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Vanguard Equity-Income Adm	1.11	5.68	13.19	12.36	16.96	14.84	12.11
25th Percentile	2.00	6.29	13.51	11.92	18.66	15.79	11.64
50th Percentile	1.31	5.23	11.64	9.83	16.87	14.21	10.83
75th Percentile	0.60	4.30	9.43	7.39	14.93	12.55	9.92

Congress SMid Growth CIT Founder's Class   CUSIP: 20721C208   CATEGORY: SMALL-MID GROWTH

Investment Strategy

The Fund invests in companies that the Adviser believes are experiencing or will experience earnings growth. The Adviser employs a “bottom-up” approach to research and stock selection, which means that the Adviser bases its investments on a company’s future prospects and not on any significant economic or market cycle. The Adviser also uses a growth-style approach to selecting securities with a focus on high quality companies. The Adviser’s fundamental approach emphasizes earnings growth and free cash flow. For the Fund, the Adviser looks to invest in securities of small to medium-size companies that it believes are likely to grow more rapidly than the general economy. The Fund may, from time to time, have significant exposure to one or more sectors of the market.

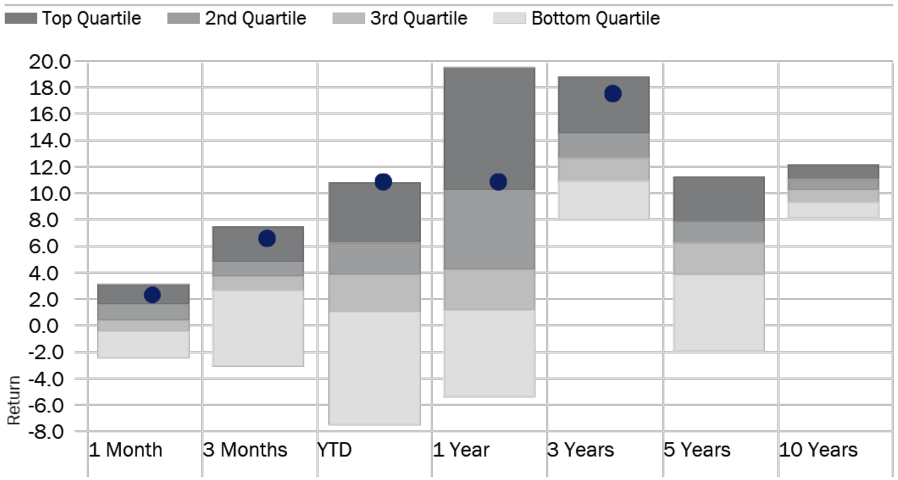
Manager Biography

Nancy Huynh

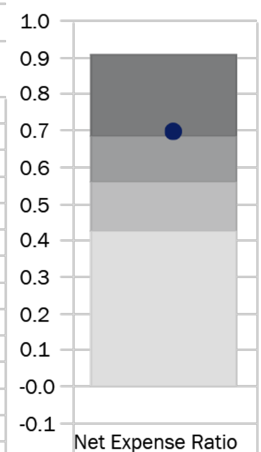
Ms. Huynh has worked with Congress Asset Management since 1998. She has been a research analyst since 2001. Her responsibilities include providing analytical support to the portfolio managers, preparing quarterly earnings reports, performing financial and market analysis of publicly traded companies and making formal presentations to the investment policy committees. She is a member of the Large Cap Committee.

Performance Relative to Peer Group

As of Date: 9/30/2025



Expense vs Peer Group



Net Expense Ratio 0.70

Top 10 Holdings

Portfolio Date: 9/30/2025

	Portfolio Weighting %
Curtiss-Wright Corp	6.19
Comfort Systems USA Inc	5.32
Sterling Infrastructure Inc	4.91
CyberArk Software Ltd	4.87
nVent Electric PLC	3.20
Medpace Holdings Inc	3.15
Rambus Inc	3.06
PTC Inc	2.85
Valmont Industries Inc	2.80
BJ's Wholesale Club Holdings Inc	2.78

Trailing Returns

As of Date: 9/30/2025   Peer Group: Open End Funds - Morningstar Institutional Category - SMID Growth

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Congress SMid Growth CIT Founder's Class	2.37	6.67	10.90	10.90	17.58	—	—
25th Percentile	1.62	4.83	6.26	10.25	14.50	7.90	11.12
50th Percentile	0.38	3.67	3.87	4.31	12.61	6.23	10.22
75th Percentile	-0.36	2.66	1.10	1.22	11.00	3.81	9.39

Harbor International Compounders CIT F

CUSIP: 41150L667

CATEGORY: INTERNATIONAL EQUITY

Investment Strategy

Pursue long-term capital growth by seeking to identify companies with competitive advantages, strong governance and clear long-term strategies that it believes can sustain consistent growth levels well into the future. The team attempts to exploit market inefficiencies by investing in companies with underappreciated multi-year, structural growth opportunities.

The focused investment process generally results in a portfolio of 25-30 companies, in a global thematic approach.

Manager Biography

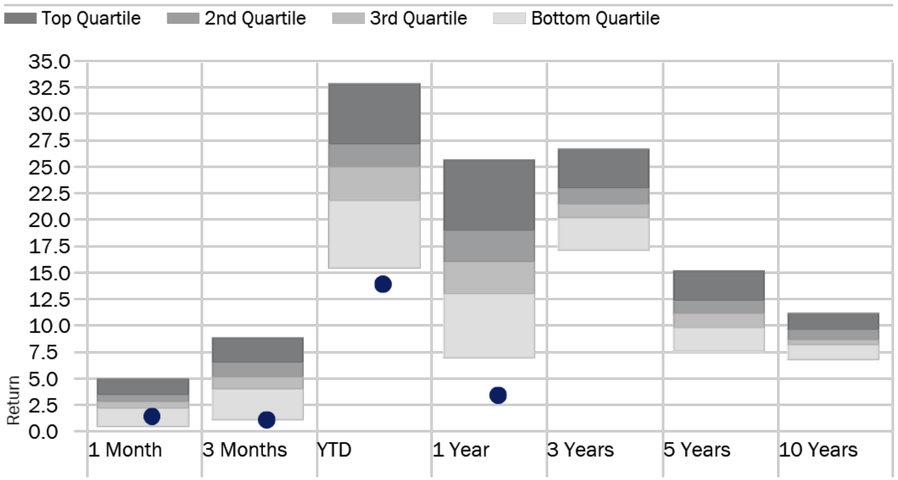
Bo Knudsen since 6/12/2024

Aarhus School of Business and San Fransisco State Univ., M.Sc. (Eco, M.Sc. (Econ. and Bus.Admin.)

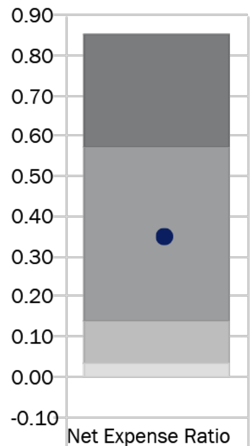
Bo Knudsen, born in 1965. He holds an M.Sc. (Economics and Business Administration) degree from Aarhus School of Business and San Francisco State University. Bo has worked with portfolio management of global equities since 1989. Prior to joining CWW AM in 1994 he worked for five years as a global portfolio manager with Danske Capital in Copenhagen and ultimately held the position as Head of International Equity Investments. From 1998 Bo joined Nordea Investment management as Executive Director and Head of Equities. He re-joined CWW AM team in 2001.

Performance Relative to Peer Group

As of Date: 9/30/2025



Expense vs Peer Group



Net Expense Ratio 0.35

Top 10 Holdings

Portfolio Date: 9/30/2025

	Portfolio Weighting %
Taiwan Semiconductor Manufacturing Co	6.51
HDFC Bank Ltd ADR	5.27
Linde PLC	4.66
Sony Group Corp	4.29
Prosus NV Ordinary Shares - Class N	4.14
Siemens AG	4.07
SAP SE	4.01
Hoya Corp	3.90
AIA Group Ltd	3.81
AstraZeneca PLC	3.69

Trailing Returns

As of Date: 9/30/2025 Peer Group: Collective Investment Trusts - U.S. - Foreign Large Blend

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Harbor International Compounders CIT F	1.53	1.14	13.93	3.40	—	—	—
Harbor International Compounders ETF	1.46	1.01	13.57	3.11	17.21	—	—
25th Percentile	3.64	6.95	26.69	17.28	22.29	11.52	8.73
50th Percentile	3.16	5.79	26.14	16.43	21.14	10.71	8.48
75th Percentile	2.22	4.62	24.26	14.79	20.47	10.27	8.11

Seafarer Overseas Gr and Income Instl — SIGIX — CATEGORY: EMERGING MARKET EQUITY

Investment Strategy

The investment seeks to provide long-term capital appreciation along with some current income; the fund seeks to mitigate adverse volatility in returns as a secondary objective. Under normal market conditions, the fund seeks to achieve its investment objective by investing at least 80% of its net assets in dividend-paying common stocks, preferred stocks, convertible securities, and debt obligations of foreign companies (which the fund regards as companies located outside the U.S.), foreign governments and their agencies.

Manager Biography

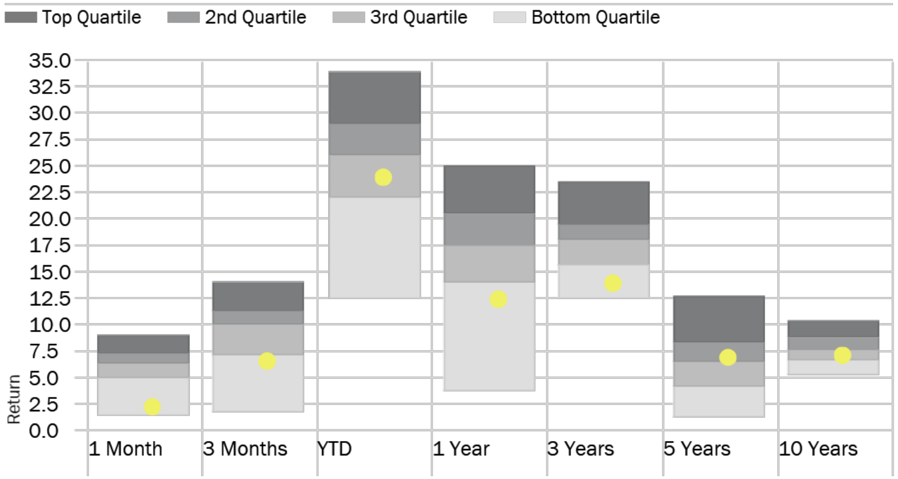
Andrew Foster since 2/15/2012

Stanford University, A.B., Public Policy and Economics
INSEAD, 2002, M.B.A.

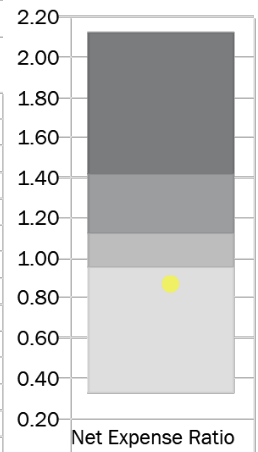
Andrew Foster is the Lead Portfolio Manager of the Seafarer Overseas Growth and Income Fund, and has been so since its inception in February 2012. He is the Co-Portfolio Manager of the Seafarer Overseas Value Fund, and has been so since its inception in May 2016. He is also the Chief Executive Officer and Chief Investment Officer of Seafarer Capital Partners, LLC, investment adviser to the Funds.

Performance Relative to Peer Group

As of Date: 9/30/2025



Expense vs Peer Group



Net Expense Ratio 0.87

Top 10 Holdings

Portfolio Date: 6/30/2025

	Portfolio Weighting %
Hyundai Mobis Co Ltd	6.44
Samsung Electronics Co Ltd	3.52
Novatek Microelectronics Corp	3.28
Hongkong Land Holdings Ltd	2.95
Chemical Works of Gedeon Richter PLC	2.81
Samsung BioLogics Co Ltd	2.79
Accton Technology Corp	2.79
L&T Technology Services Ltd	2.66
Jardine Matheson Holdings Ltd	2.58
Singapore Exchange Ltd	2.52

Trailing Returns

As of Date: 9/30/2025 Peer Group: Open End Funds - U.S. - Diversified Emerging Mkts

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Seafarer Overseas Gr and Income Instl	2.30	6.58	23.98	12.52	14.06	6.92	7.11
25th Percentile	7.26	11.28	29.03	20.50	19.49	8.34	8.77
50th Percentile	6.30	9.94	26.07	17.56	18.03	6.43	7.59
75th Percentile	5.01	7.09	22.01	13.94	15.70	4.09	6.61

PIMCO Inflation Response MultiAsst Instl   PIRMX   CATEGORY: ALTERNATIVES

Investment Strategy

The investment seeks total return which exceeds that of its benchmark. The fund invests in a combination of Fixed Income Instruments of varying maturities, equity securities, affiliated and unaffiliated investment companies, which may or may not be registered under the Investment Company Act of 1940, as amended (the "1940 Act"), forwards and derivatives, such as options, futures contracts or swap agreements, of various asset classes in seeking to mitigate the negative effects of inflation. It may invest up to 25% of its total assets in equity-related investments.

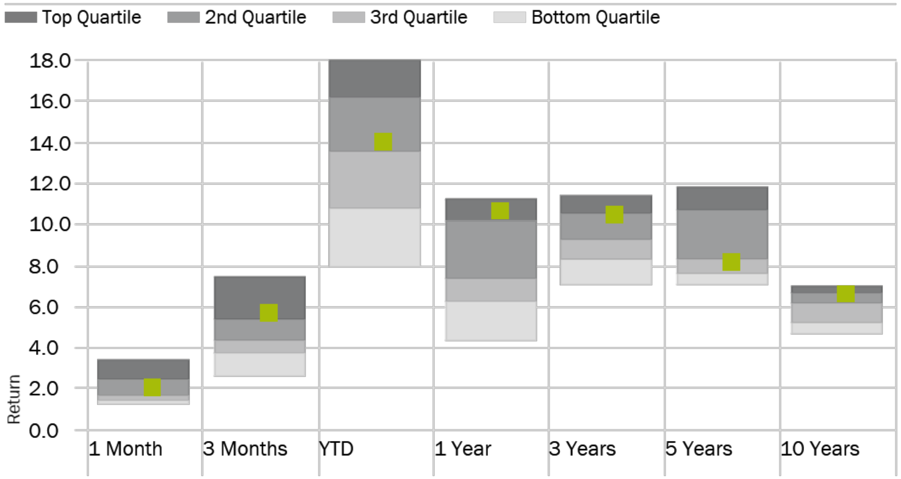
Manager Biography

Stephen A. Rodosky

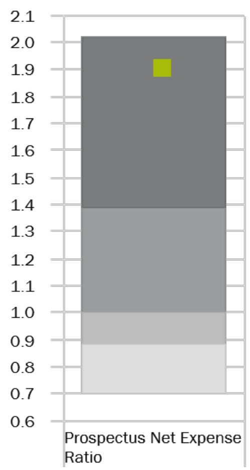
Mr. Rodosky is a Managing Director with Pacific Investment Management Company LLC ("PIMCO") and has managed the MainStay VP PIMCO Real Return Portfolio since 2019. He is a portfolio manager for real return and U.S. long duration strategies based in the Newport Beach office. He serves as head of talent management for portfolio management in the U.S. and previously led the firm's U.S. rates team. Prior to joining PIMCO in 2001, Mr. Rodosky was vice president of institutional sales with Merrill Lynch. He has been in the investment management industry since 1995 and holds a master's degree in financial markets from Illinois Institute of Technology. He received an undergraduate degree from Villanova University.

Performance Relative to Peer Group

As of Date: 9/30/2025



Expense vs Peer Group



Net Expense Ratio 1.91

Top 10 Holdings

Portfolio Date: 6/30/2025

	Portfolio Weighting %
Pimco Cayman Commodity Fund Vii Ltd	29.94
Federal National Mortgage Association	10.10
PIMCO Em Mkts Ccy and S/T Invsmt Ins	6.96
United States Treasury Notes 0.125%	6.43
Federal Home Loan Mortgage Corp. 6%	5.06
United States Treasury Notes 1.875%	4.52
Government National Mortgage Associa	3.37
United States Treasury Notes 1.625%	3.30
PIMCO Commodity Strategy Act Exc-Trd	3.15
Government National Mortgage Associa	3.12

Trailing Returns

As of Date: 9/30/2025   Peer Group: Open End Funds - Morningstar Institutional Category - Multi-Asset Inflation Protection

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
PIMCO Inflation Response MultiAsst Ins	2.10	5.73	14.03	10.72	10.57	8.18	6.64
25th Percentile	2.46	5.42	16.20	10.22	10.55	10.69	6.70
50th Percentile	1.71	4.39	13.53	7.37	9.21	8.31	6.17
75th Percentile	1.46	3.78	10.83	6.23	8.33	7.63	5.25

Campbell Systematic Macro I EBSIX CATEGORY: ALTERNATIVES

Investment Strategy

The investment seeks capital appreciation over the medium to long-term. The fund pursues its investment objective by (i) investing its assets pursuant to the Campbell Systematic Macro Program (ii) allocating up to 25% of its total assets in its wholly-owned subsidiary, Campbell Systematic Macro Offshore Limited (the "Subsidiary"), which is organized under the acts of the Cayman Islands and employs the Adviser's Campbell Systematic Macro Program, and (iii) allocating the remainder of its assets directly in a portfolio of investment grade securities for cash management purposes. It is non-diversified.

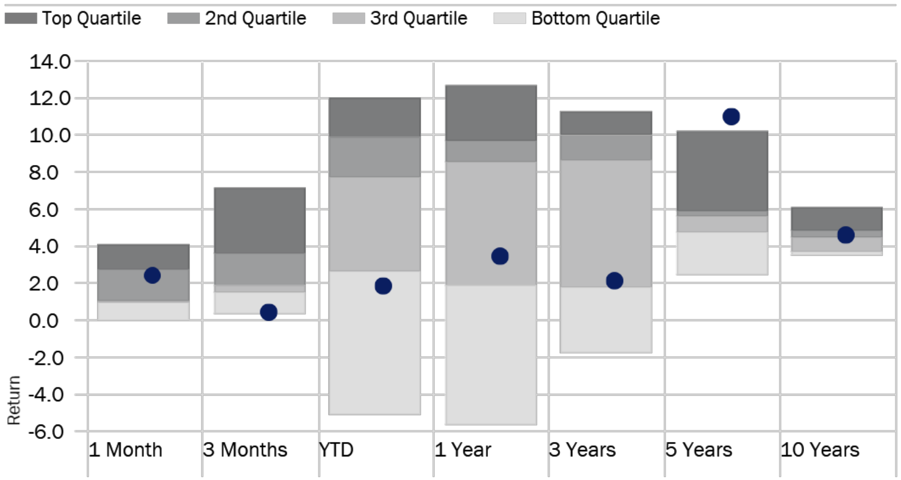
Manager Biography

Kevin Cole

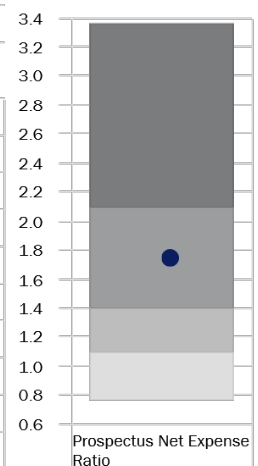
Dr. Cole joined Campbell & Company as a quantitative researcher in October 2003 and assumed the combined role of Chief Executive Officer & Chief Investment Officer (CEO, CIO) in January of 2022. Dr. Cole has served as Chief Investment Officer since July 2017. In his role as CEO, CIO, he is responsible for leading the firm's overall strategic direction while also establishing and managing the firm's investment research agenda. As co-chair of the firm's Investment Committee, he is also responsible for daily risk and portfolio oversight. Prior to joining Campbell, Kevin held researcher roles at Mellon Capital Management, American Century Investments, and the Federal Reserve Bank of New York. Kevin received a Ph.D. in Economics with a concentration in Finance from the University of California at Berkeley and a B.A. in Economics from Georgetown University. His research has been published in The Journal of Fixed Income and Financial Analysts Journal.

Performance Relative to Peer Group

As of Date: 9/30/2025 Peer Group (5-95%): Open End Funds - U.S. - Macro Trading



Expense vs Peer Group



Net Expense Ratio 1.75

Top 10 Holdings

Portfolio Date: 6/30/2025

	Portfolio Weighting %
United States Treasury Bills 0%	16.19
E-mini S&P 500 Future Sept 25	13.32
Copper Future Sept 25	13.30
United States Treasury Bills 0%	12.51
United States Treasury Bills 0%	12.48
Live Cattle Future Aug 25	9.38
BlackRock Liquidity T-Fund Instl	7.83
E-mini Nasdaq 100 Future Sept 25	7.71
LME PRI ALUM FUTR Sep25	7.31
Zinc Future Sept 25	7.22

Trailing Returns

As of Date: 9/30/2025 Peer Group: Open End Funds - U.S. - Macro Trading

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Campbell Systematic Macro I	2.47	0.51	1.84	3.47	2.19	11.01	4.69
25th Percentile	2.76	3.64	9.87	9.72	10.01	5.87	4.89
50th Percentile	1.03	1.85	7.74	8.54	8.61	5.58	4.42
75th Percentile	0.90	1.47	2.60	1.86	1.83	4.79	3.71