Investment Performance Services

INTEGRITY | DISCIPLINE | RESULTS

Warehouse Employees Local No. 730 Welfare Fund

Investment Performance Analysis - Expanded MCS
Period Ended
June 30, 2025

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Investment Performance Services

Warehouse Employees Local No. 730 Welfare Fund

Expanded Master Consulting Services Report

Period Ended

June 30, 2025

Total Fund Growth of Assets

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$27,061,833	$26,283,503	$24,427,927	$17,370,568	$11,153,989	$7,362,232	$11,736,262
Net Cash Flow	$263,482	$570,610	$1,854,508	$7,580,539	$14,001,901	$16,831,733	$11,961,708
Net Investment Change	$523,282	$994,484	$1,566,161	$2,897,490	$2,692,707	$3,654,632	$4,150,627
Ending Market Value	$27,848,597	$27,848,597	$27,848,597	$27,848,597	$27,848,597	$27,848,597	$27,848,597

- The Fund's fiscal year end is December 31st.

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2025						
			2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$27,848,597**	**100.0%**	**2.0%**	**3.8%**	**6.3%**	**4.2%**	**2.5%**	**3.3%**	**3.0%**
Total Domestic Large Cap Equity	**$1,355,810**	**4.9%**							
Total Investment Grade Fixed Income	**$10,137,061**	**36.4%**	**1.7%**	**4.2%**	**6.8%**	**3.8%**	**1.0%**	**2.8%**	**2.4%**
Total Short Duration High Yield Fixed Income	**$10,803,076**	**38.8%**	**2.5%**	**4.2%**	**7.5%**	**7.0%**	**4.5%**	**4.4%**	**3.9%**
Total Real Estate - Core	**$1,793,743**	**6.4%**	**1.2%**	**2.3%**	**3.6%**	**-5.5%**	**3.5%**	**4.0%**	**5.4%**
Total Real Estate - Value Add	**$1,360,394**	**4.9%**	**1.6%**	**2.7%**	**0.6%**	**-0.2%**	**--**	**--**	**--**
Total Cash Equivalents	**$2,398,513**	**8.6%**							

	Fiscal Year Ending December 31st (Gross of Fees)											
	Fiscal YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund	**3.8%**	**3.6%**	**4.8%**	**-3.6%**	**1.3%**	**5.4%**	**6.7%**	**1.6%**	**3.5%**	**3.3%**	**1.8%**	**3.8%**
Total Fund Benchmark	*3.6%*	*3.7%*	*5.7%*	*-4.9%*	*1.6%*	*5.5%*	*7.3%*	*1.5%*	*2.8%*	*5.0%*	*1.4%*	*4.3%*

	Fiscal Year Ending December 31st (Net of Fees)											
	Fiscal YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund	**3.6%**	**3.2%**	**4.3%**	**-4.0%**	**1.0%**	**5.0%**	**6.3%**	**1.2%**	**3.1%**	**2.9%**	**1.4%**	**3.5%**
Total Fund Benchmark	*3.6%*	*3.7%*	*5.7%*	*-4.9%*	*1.6%*	*5.5%*	*7.3%*	*1.5%*	*2.8%*	*5.0%*	*1.4%*	*4.3%*

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$1,355,810	4.9%	10.0%	5.0% - 15.0%	-5.1%	-$1,429,049
Investment Grade Fixed Income	$10,137,061	36.4%	37.5%	32.5% - 42.5%	-1.1%	-$306,163
Short Duration High Yield Fixed Income	$10,803,076	38.8%	32.5%	27.5% - 37.5%	6.3%	$1,752,282
Real Estate - Core	$1,793,743	6.4%	7.5%	2.5% - 12.5%	-1.1%	-$294,902
Real Estate - Value Add	$1,360,394	4.9%	7.5%	2.5% - 12.5%	-2.6%	-$728,251
Cash Equivalents	$2,398,513	8.6%	5.0%	0.0% - 10.0%	3.6%	$1,006,083
Total	**$27,848,597**	**100.0%**	**100.0%**			

- Policy adopted March 2025; effective TBD.
- Cash Equivalents Includes:
  - $15,297 income distribution from real estate - value add (Boyd Watterson State Government Fund, LP) reinvested in July 2025 via the Dividend Reinvestment Program (DRIP).

Warehouse Employees Local No. 730 Welfare Fund – Asset Allocation

- Asset allocation reviews were provided on the following dates: March 5, 2018, March 27, 2019, March 3, 2020, March 26, 2021, March 14, 2022, March 3, 2023, and March 13, 2024, March 7, 2025.
- At the meeting on March 13, 2024, the Trustees adopted Policy: 37.5% investment grade fixed income (+2.5%), 42.5% short duration high yield fixed income (+2.5%), 7.5% real estate – core (-2.5%), 7.5% real estate – value add (-2.5%), and 5.0% cash equivalents. To rebalance closer to Policy, the Trustees approved: transfer $600k from cash equivalents to Wedge Capital Management (investment grade fixed income) and $600k to Chartwell Investment Partners (short duration high yield fixed income). Status: Completed March 2024.
- At the meeting on September 13, 2024, to rebalance closer to Policy, the Trustees approved: 1) transfer $500K from cash equivalents to Wedge Capital Management (investment grade fixed income - $250K) and Chartwell Investment Partners (short duration high yield - $250K). Status: Completed September 2024. 2) Commit $500K from cash equivalents to ARA Core Property Fund, LP (real estate – core). Status: Completed January 2025.
- The following recommendations from the memo dated January 9, 2025 were approved: 1) To rebalance cash equivalents allocation closer to Policy, transfer $500K excess cash to short duration high yield fixed income (Chartwell Investment Partners SDHY). Status: Completed January 2025. 2) to align real estate – core allocation closer to Policy, change the Fund's election to receive ARA Core Property Fund, LP income as cash distributions to reinvest income. Status: Completed January 2025, effective March 31, 2025.
- At the meeting on March 7, 2025, the Trustees adopted Policy: 10.0% domestic large cap equity (+10.0%) 37.5% investment grade fixed income, 32.5% short duration high yield fixed income (-10.0%), 7.5% real estate – core , 7.5% real estate – value add, and 5.0% cash equivalents. To rebalance closer to Policy, the Trustees approved: reinvest real estate value – add income (Boyd Watterson State). Status: Completed March 2025 and effective June 30, 2025.
- The following recommendation from the memo dated March 17, 2025 was approved: Hire Northern Trust S&P 500 – Lending Common Trust Fund. Status: The allocation was partially funded on June 30, 2025, ($1.35M).

Recommendation: Rebalance $500k from short duration high yield (Chartwell) and $1.0M from cash to large cap equity (Northern Trust).
Note: Allocations are expected to rebalance closer to Policy, once the domestic large cap equity is fully funded.

Commitment and Funding of Real Estate - Core (In Millions) as of June 30, 2025

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
ARA Core Property Fund, LP	2008	$3.9	$0.0	1.0	$3.9	$2.0	$1.8	$3.8	0.5	1.0
Total		**$3.9**	**$0.0**	**1.0**	**$3.9**	**$2.0**	**$1.8**	**$3.8**	**0.5**	**1.0**

Commitment and Funding of Real Estate - Value Add (In Millions) as of June 30, 2025

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
Boyd Watterson State Government Fund, LP	2021	$1.6	$0.0	1.0	$1.6	$0.1	$1.4	$1.5	0.1	0.9
Total		**$1.6**	**$0.0**	**1.0**	**$1.6**	**$0.1**	**$1.4**	**$1.5**	**0.1**	**0.9**

- Performance data included in the table above may differ from performance data provided by the investment manager due to the availability and timing of data used in the calculations.

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending June 30, 2025								
Total Fund	**$27,848,597**	**100.0%**	**1.9%**	**3.6%**	**5.8%**	**3.8%**	**2.1%**	**2.9%**	**2.6%**	**--**	**Jan-98**
Total Domestic Large Cap Equity	**$1,355,810**	**4.9%**									
Northern Trust S&P 500 Index Equity Common Fund - Lending	$1,355,810	4.9%									
Total Investment Grade Fixed Income	**$10,137,061**	**36.4%**	**1.7%**	**4.1%**	**6.5%**	**3.5%**	**0.8%**	**2.6%**	**2.2%**	**--**	**Jan-98**
Wedge Capital Management	$10,137,061	36.4%	1.7%	4.1%	6.5%	3.5%	0.8%	2.6%	2.2%	2.2%	Dec-14
Bloomberg US Govt/Credit Int TR			*1.7%*	*4.1%*	*6.7%*	*3.6%*	*0.6%*	*2.4%*	*2.0%*	*2.0%*	*Dec-14*
Total Short Duration High Yield Fixed Income	**$10,803,076**	**38.8%**	**2.4%**	**3.9%**	**7.0%**	**6.5%**	**4.0%**	**3.9%**	**3.4%**	**3.3%**	**Aug-13**
Chartwell Investment Partners SDHY	$10,803,076	38.8%	2.4%	3.9%	7.0%	6.5%	4.0%	3.9%	3.4%	3.3%	Aug-13
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*2.5%*	*3.9%*	*7.8%*	*7.7%*	*5.2%*	*4.9%*	*4.5%*	*4.4%*	*Aug-13*
Bloomberg US Govt/Credit TR			*1.2%*	*3.9%*	*5.9%*	*2.6%*	*-0.8%*	*2.0%*	*1.9%*	*2.2%*	*Aug-13*
Total Real Estate - Core	**$1,793,743**	**6.4%**	**0.9%**	**1.8%**	**2.5%**	**-6.5%**	**2.3%**	**2.9%**	**4.3%**	**3.4%**	**Jul-08**
ARA Core Property Fund, LP	$1,793,743	6.4%	0.9%	1.8%	2.5%	-6.5%	2.3%	2.9%	4.3%	3.4%	Jul-08
NCREIF ODCE Equal Weighted Net			*0.8%*	*1.6%*	*2.4%*	*-6.3%*	*2.7%*	*3.0%*	*4.7%*	*3.7%*	*Jul-08*
Total Real Estate - Value Add	**$1,360,394**	**4.9%**	**1.2%**	**2.1%**	**-0.7%**	**-1.4%**	**--**	**--**	**--**	**0.2%**	**Oct-21**
Boyd Watterson State Government Fund, LP	$1,360,394	4.9%	1.2%	2.1%	-0.7%	-1.4%	--	--	--	0.2%	Oct-21
NCREIF ODCE Equal Weighted Net			*0.8%*	*1.6%*	*2.4%*	*-6.3%*	*--*	*--*	*--*	*-0.2%*	*Oct-21*
Total Cash Equivalents	**$2,398,513**	**8.6%**									
Operating Account	$2,371,171	8.5%									
ARA Core Property Fund, LP - Cash	$12,045	0.0%									
Cash in Transit - Boyd Watterson State	$15,297	0.1%									

Note: Warehouse Employees Local No. 730 Welfare Fund Operating Account is invested in the Federated Hermes Govt Oblig Prem SHS and yield as of June 30, 2025 is 4.27%.

Account Information	
Account Name	**Northern Trust S&P 500 Index Equity Common Fund - Lending**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**6/30/25**
Account Type	**Equity**
Benchmark	**S&P 500**
Universe	

Northern Trust S&P 500 Index Equity Common Fund - Lending

Ending June 30, 2025

	Second Quarter	Inception 6/30/25
Beginning Market Value	--	$0
Net Cash Flow	$1,350,000	$1,350,000
Net Investment Change	$5,810	$5,810
Ending Market Value	$1,355,810	$1,355,810

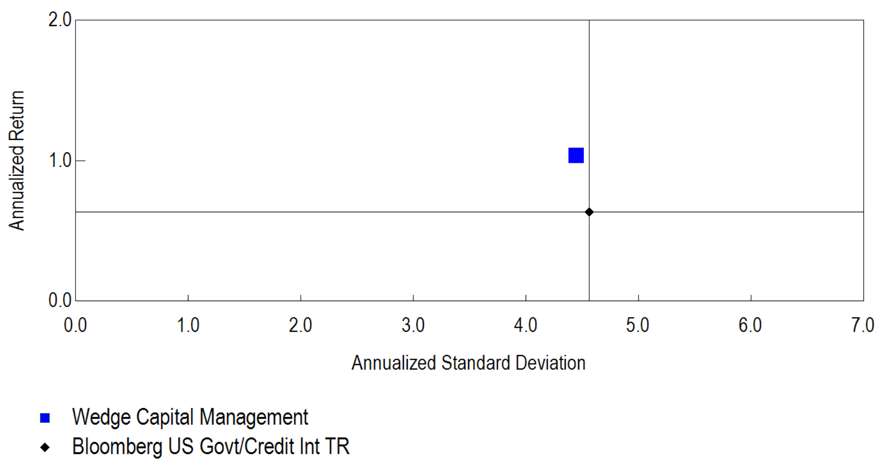
Account Information

Account Name	**Wedge Capital Management**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**12/31/14**
Account Type	**Investment Grade Fixed Income**
Benchmark	**Bloomberg US Govt/Credit Int TR**
Universe	

Wedge Capital Management
Ending June 30, 2025

	Second Quarter	Inception 12/31/14
Beginning Market Value	$9,963,517	$0
Net Cash Flow	$0	$8,609,590
Net Investment Change	$173,544	$1,527,471
Ending Market Value	$10,137,061	$10,137,061

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2025



3 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	3.8%	4.6%	101.3%	95.2%
Bloomberg US Govt/Credit Int TR	3.6%	4.6%	100.0%	100.0%

5 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	1.0%	4.4%	104.0%	92.4%
Bloomberg US Govt/Credit Int TR	0.6%	4.6%	100.0%	100.0%

Gross of Fees

	2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Wedge Capital Management	1.7%	4.2%	6.8%	3.8%	1.0%	3.2%	5.6%	-7.8%	-1.1%	7.6%	2.4%	Dec-14
Bloomberg US Govt/Credit Int TR	*1.7%*	*4.1%*	*6.7%*	*3.6%*	*0.6%*	*3.0%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*2.0%*	*Dec-14*

Net of Fees

	2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Wedge Capital Management	1.7%	4.1%	6.5%	3.5%	0.8%	3.0%	5.4%	-8.1%	-1.4%	7.3%	2.2%	Dec-14
Bloomberg US Govt/Credit Int TR	*1.7%*	*4.1%*	*6.7%*	*3.6%*	*0.6%*	*3.0%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*2.0%*	*Dec-14*

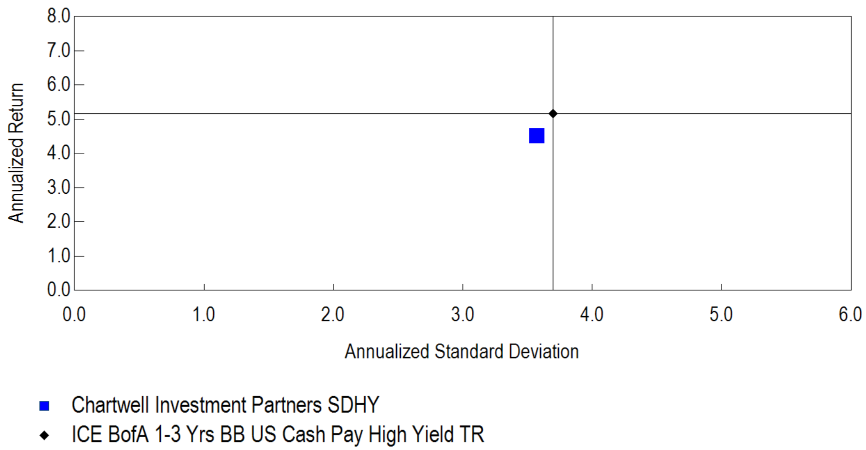
Account Information

Account Name	**Chartwell Investment Partners SDHY**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**8/31/13**
Account Type	**Short Duration High Yield Fixed Income**
Benchmark	**ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR**
Universe	

Chartwell Investment Partners SDHY
Ending June 30, 2025

	Second Quarter	Inception 8/31/13
Beginning Market Value	$11,857,830	$0
Net Cash Flow	-$1,350,000	$8,224,500
Net Investment Change	$295,246	$2,578,576
Ending Market Value	$10,803,076	$10,803,076

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2025



3 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	7.0%	2.4%	91.0%	--
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	7.7%	2.0%	100.0%	--

5 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	4.5%	3.6%	87.2%	93.4%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	5.2%	3.7%	100.0%	100.0%

Gross of Fees

	2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Chartwell Investment Partners SDHY	2.5%	4.2%	7.5%	7.0%	4.5%	5.7%	8.0%	-3.0%	2.6%	5.1%	3.8%	Aug-13
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*2.5%*	*3.9%*	*7.8%*	*7.7%*	*5.2%*	*6.7%*	*8.8%*	*-3.1%*	*3.2%*	*5.4%*	*4.4%*	*Aug-13*
Bloomberg US Govt/Credit TR	*1.2%*	*3.9%*	*5.9%*	*2.6%*	*-0.8%*	*1.2%*	*5.7%*	*-13.6%*	*-1.8%*	*8.9%*	*2.2%*	*Aug-13*

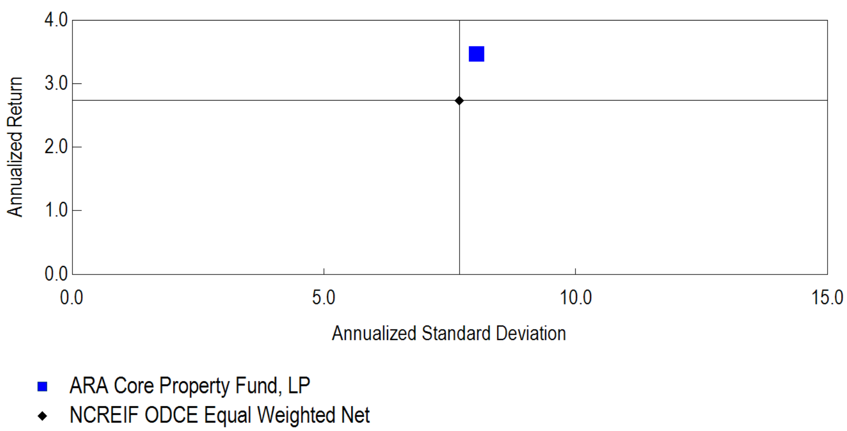
Net of Fees

	2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Chartwell Investment Partners SDHY	2.4%	3.9%	7.0%	6.5%	4.0%	5.2%	7.5%	-3.5%	2.1%	4.5%	3.3%	Aug-13
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*2.5%*	*3.9%*	*7.8%*	*7.7%*	*5.2%*	*6.7%*	*8.8%*	*-3.1%*	*3.2%*	*5.4%*	*4.4%*	*Aug-13*
Bloomberg US Govt/Credit TR	*1.2%*	*3.9%*	*5.9%*	*2.6%*	*-0.8%*	*1.2%*	*5.7%*	*-13.6%*	*-1.8%*	*8.9%*	*2.2%*	*Aug-13*

Account Information	
Account Name	ARA Core Property Fund, LP
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/01/08
Account Type	Real Estate - Core
Benchmark	NCREIF ODCE Equal Weighted Net
Universe	

Income is reinvested.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2025



ARA Core Property Fund, LP
Ending June 30, 2025

	Second Quarter	Inception 7/1/08
Beginning Market Value	$1,777,068	$2,000,000
Net Cash Flow	$0	-$178,496
Net Investment Change	$16,675	-$27,762
Ending Market Value	$1,793,743	$1,793,743

3 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
ARA Core Property Fund, LP	-5.5%	5.2%	152.7%	95.8%
NCREIF ODCE Equal Weighted Net	-6.3%	4.6%	100.0%	100.0%

5 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
ARA Core Property Fund, LP	3.5%	8.0%	108.3%	95.8%
NCREIF ODCE Equal Weighted Net	2.7%	7.7%	100.0%	100.0%

Gross of Fees

	2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
ARA Core Property Fund, LP	1.2%	2.3%	3.6%	-5.5%	3.5%	-1.2%	-13.1%	9.3%	21.9%	1.6%	4.5%	Jul-08
NCREIF ODCE Equal Weighted Net	*0.8%*	*1.6%*	*2.4%*	*-6.3%*	*2.7%*	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*3.7%*	*Jul-08*

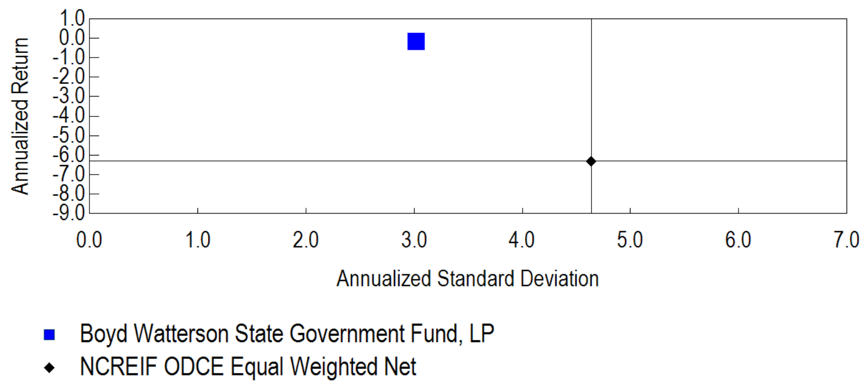
Net of Fees

	2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
ARA Core Property Fund, LP	0.9%	1.8%	2.5%	-6.5%	2.3%	-2.3%	-14.0%	8.1%	20.5%	0.5%	3.4%	Jul-08
NCREIF ODCE Equal Weighted Net	*0.8%*	*1.6%*	*2.4%*	*-6.3%*	*2.7%*	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*3.7%*	*Jul-08*

Account Information	
Account Name	**Boyd Watterson State Government Fund, LP**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**10/01/21**
Account Type	**Real Estate - Value Add**
Benchmark	**NCREIF ODCE Equal Weighted Net**
Universe	

Income is reinvested.

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2025



Boyd Watterson State Government Fund, LP
Ending June 30, 2025

	Second Quarter	Inception 10/1/21
Beginning Market Value	$1,358,873	$0
Net Cash Flow	-$15,297	$1,433,551
Net Investment Change	$16,818	-$73,157
Ending Market Value	$1,360,394	$1,360,394

3 Years Ending June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson State Government Fund, LP	-0.2%	3.0%	148.3%	25.5%
NCREIF ODCE Equal Weighted Net	-6.3%	4.6%	100.0%	100.0%

Gross of Fees

	2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Boyd Watterson State Government Fund, LP	1.6%	2.7%	0.6%	-0.2%	--	-5.0%	-1.2%	7.3%	--	--	1.4%	Oct-21
NCREIF ODCE Equal Weighted Net	*0.8%*	*1.6%*	*2.4%*	*-6.3%*	--	*-2.4%*	*-13.3%*	*7.6%*	--	--	*-0.2%*	*Oct-21*

Net of Fees

	2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Boyd Watterson State Government Fund, LP	1.2%	2.1%	-0.7%	-1.4%	--	-6.2%	-2.5%	6.0%	--	--	0.2%	Oct-21
NCREIF ODCE Equal Weighted Net	*0.8%*	*1.6%*	*2.4%*	*-6.3%*	--	*-2.4%*	*-13.3%*	*7.6%*	--	--	*-0.2%*	*Oct-21*

Investment Policy Statement

- The current investment policy statement was adopted and signed on June 8, 2018. Consider updating investment policy statement.

Custody Bank

- The current custodian is PNC Bank.
- Separate account market values and flows are derived from the custodian statement.

Commingled Funds

- Commingled Fund: Due to the commingled fund structure, IPS does not monitor the holdings within the commingled fund for compliance with the client’s investment policy statement. The commingled fund is governed by its own investment policy.
- Commingled Fund market values and flows are derived from managers' statement.

Investment
Performance
Services

Warehouse Employees Local No. 730 Welfare Fund

Appendix

Performance Detail (Gross of Fees) - Annualized

			Ending June 30, 2025								
	Market Value	% of Portfolio	2025 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$27,848,597**	**100.0%**	**2.0%**	**3.8%**	**6.3%**	**4.2%**	**2.5%**	**3.3%**	**3.0%**	**4.1%**	**Jan-98**
Total Domestic Large Cap Equity	**$1,355,810**	**4.9%**									
Northern Trust S&P 500 Index Equity Common Fund - Lending	$1,355,810	4.9%									
Total Investment Grade Fixed Income	**$10,137,061**	**36.4%**	**1.7%**	**4.2%**	**6.8%**	**3.8%**	**1.0%**	**2.8%**	**2.4%**	**3.9%**	**Jan-98**
Wedge Capital Management	$10,137,061	36.4%	1.7%	4.2%	6.8%	3.8%	1.0%	2.8%	2.4%	2.4%	Dec-14
Bloomberg US Govt/Credit Int TR			*1.7%*	*4.1%*	*6.7%*	*3.6%*	*0.6%*	*2.4%*	*2.0%*	*2.0%*	*Dec-14*
Total Short Duration High Yield Fixed Income	**$10,803,076**	**38.8%**	**2.5%**	**4.2%**	**7.5%**	**7.0%**	**4.5%**	**4.4%**	**3.9%**	**3.8%**	**Aug-13**
Chartwell Investment Partners SDHY	$10,803,076	38.8%	2.5%	4.2%	7.5%	7.0%	4.5%	4.4%	3.9%	3.8%	Aug-13
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*2.5%*	*3.9%*	*7.8%*	*7.7%*	*5.2%*	*4.9%*	*4.5%*	*4.4%*	*Aug-13*
Bloomberg US Govt/Credit TR			*1.2%*	*3.9%*	*5.9%*	*2.6%*	*-0.8%*	*2.0%*	*1.9%*	*2.2%*	*Aug-13*
Total Real Estate - Core	**$1,793,743**	**6.4%**	**1.2%**	**2.3%**	**3.6%**	**-5.5%**	**3.5%**	**4.0%**	**5.4%**	**4.5%**	**Jul-08**
ARA Core Property Fund, LP	$1,793,743	6.4%	1.2%	2.3%	3.6%	-5.5%	3.5%	4.0%	5.4%	4.5%	Jul-08
NCREIF ODCE Equal Weighted Net			*0.8%*	*1.6%*	*2.4%*	*-6.3%*	*2.7%*	*3.0%*	*4.7%*	*3.7%*	*Jul-08*
Total Real Estate - Value Add	**$1,360,394**	**4.9%**	**1.6%**	**2.7%**	**0.6%**	**-0.2%**	**--**	**--**	**--**	**1.4%**	**Oct-21**
Boyd Watterson State Government Fund, LP	$1,360,394	4.9%	1.6%	2.7%	0.6%	-0.2%	--	--	--	1.4%	Oct-21
NCREIF ODCE Equal Weighted Net			*0.8%*	*1.6%*	*2.4%*	*-6.3%*	--	--	--	*-0.2%*	*Oct-21*
Total Cash Equivalents	**$2,398,513**	**8.6%**									
Operating Account	$2,371,171	8.5%									
ARA Core Property Fund, LP - Cash	$12,045	0.0%									
Cash in Transit - Boyd Watterson State	$15,297	0.1%									

Note: Warehouse Employees Local No. 730 Welfare Fund Operating Account is invested in the Federated Hermes Govt Oblig Prem SHS and yield as of June 30, 2025 is 4.27%.

Account	Fee Schedule	Market Value As of 6/30/2025	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	**-**	**$1,355,810**	**4.9%**	**--**	**--**
Northern Trust S&P 500 Index Equity Common Fund - Lending	0.03% of Assets	$1,355,810	4.9%	$407	0.03%
Total Investment Grade Fixed Income	**-**	**$10,137,061**	**36.4%**	**--**	**--**
Wedge Capital Management	0.25% of Assets	$10,137,061	36.4%	$25,343	0.25%
Total Short Duration High Yield Fixed Income	**-**	**$10,803,076**	**38.8%**	**--**	**--**
*Chartwell Investment Partners SDHY	0.50% of First 20.0 Mil, 0.40% of Next 30.0 Mil, 0.30% Thereafter	$10,803,076	38.8%	$54,015	0.50%
Total Real Estate - Core	**-**	**$1,793,743**	**6.4%**	**--**	**--**
ARA Core Property Fund, LP	1.10% of Assets	$1,793,743	6.4%	$19,731	1.10%
Total Real Estate - Value Add	**-**	**$1,360,394**	**4.9%**	**--**	**--**
*Boyd Watterson State Government Fund, LP	1.25% of Assets	$1,360,394	4.9%	$17,005	1.25%
Total Cash Equivalents	**-**	**$2,398,513**	**8.6%**	**--**	**--**
Operating Account	-	$2,371,171	8.5%	--	--
ARA Core Property Fund, LP - Cash	-	$12,045	0.0%	--	--
Cash in Transit - Boyd Watterson State	-	$15,297	0.1%	--	--
Investment Management Fee		**$27,848,597**	**100.0%**	**$116,501**	**0.42%**

Note: The above fee schedules may not include incentive fees, operating expenses, custodian fees, or other administrative costs.

*Fee schedule represents the effective rate from the aggregation of assets of related Funds.

Benchmark History

Total Fund		
3/1/2024	Present	Bloomberg US Govt/Credit Int TR 37.5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 42.5% / NCREIF ODCE Equal Weighted Net 15% / 91 Day T-Bills 5%
10/1/2017	2/29/2024	Bloomberg US Govt/Credit Int TR 50% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 40% / NCREIF ODCE Equal Weighted Net 5% / 91 Day T-Bills 5%
4/1/2016	9/30/2017	Bloomberg US Govt/Credit Int TR 45% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 40% / NCREIF ODCE Equal Weighted Net 5% / 91 Day T-Bills 10%
9/1/2013	3/31/2016	S&P 500 10% / Bloomberg US Govt/Credit Int TR 55% / FTSE BB/B Ex Split B/CCC Index 10% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 20% / NCREIF ODCE Equal Weighted Net 5%
7/1/2010	8/31/2013	S&P 500 10% / Bloomberg US Govt/Credit Int TR 75% / NCREIF ODCE Equal Weighted Net 5% / FTSE BB/B Ex Split B/CCC Index 10%
7/1/2008	6/30/2010	S&P 500 15% / Bloomberg US Govt/Credit Int TR 75% / NCREIF ODCE Equal Weighted Net 10%
7/1/2006	6/30/2008	S&P 500 25% / Bloomberg US Govt/Credit Int TR 75%
7/1/2004	6/30/2006	S&P 500 25% / FTSE Treasury 1-3 Yrs TR 37.5% / Bloomberg US Govt/Credit Int TR 37.5%
1/1/2004	6/30/2004	S&P 500 20% / FTSE Treasury 1-3 Yrs TR 40% / Bloomberg US Govt/Credit Int TR 40%
4/1/2001	12/31/2003	S&P 500 10% / FTSE Treasury 1-3 Yrs TR 45% / Bloomberg US Govt/Credit Int TR 45%
1/1/1998	3/31/2001	S&P 500 10% / FTSE Treasury 1-3 Yrs TR 90%

Index Disclosures

- Bloomberg US Govt/Credit TR - Index is listed for illustrative purposes.
- Total Fund Benchmark History - During 4Q 2018, the real estate benchmark changed from the NCREIF ODCE Equal Weighted Index to the NCREIF ODCE Equal Weighted Net Index for all historical time periods since inception.
- Total Fund Benchmark - The Total Fund Benchmark is comprised of the respective market indices for each asset class weighted at the percentage the asset class represents in the Policy. It is important to acknowledge that not all asset classes have a corresponding market index due to the specialized nature of the asset class (i.e. private equity, private debt, infrastructure, hedge funds) and/or the specialized nature of the investment (opportunistic investments, global tactical asset allocation, absolute return strategies). In such cases, a traditional asset class index may be used as a proxy in the Total Fund Benchmark.The Total Fund Benchmark illustrates how an indexed portfolio with a similar allocation to that of the Policy would have performed during a specific period. The Total Fund Benchmark does not account for ongoing changes in the allocation percentages of the Total Fund resulting from market gains/losses, cash flows, and rebalancing during the same period. While a useful tool in examining performance, due to the static nature of the allocation percentages in the Total Fund Benchmark, the fact that not all asset classes have a representative index, and considering that some indices in the Total Fund Benchmark are not investable, the Total Fund Benchmark should not be used as the primary measure of a Total Fund's success or failure.
- The NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE) is a non-investable, time-weighted index comprised of the time weighted returns of approximately 30 open-end commingled funds pursuing a core private real estate investment strategy.The constituent funds qualify for inclusion in the NFI-ODCE based on specific criteria regarding their percentage of net assets invested in private equity real estate, geography, property type, life cycle, diversification and use of leverage. Constituent funds must also comply with the NCREIF PREA Reporting Standards, including annual audits, quarterly valuations and time-weighted returns. The NFI-ODCE returns are mainly driven by the underlying property investments in the constituent funds but can also be impacted by each funds use of leverage, cash balances, fund costs, etc. Returns shown are for the NFI-ODCE Equal Weight Index (fund constituents are equally-weighted), net of fees.

Footnotes

- The following composite returns prior to 1Q 2010 do not include cash in the calculation of returns.
    - Total Domestic Equity
    - Total Domestic Fixed Investment Grade
    - Total Real Estate
- The net of fees returns in this report are estimated. Fees do not include: The investment consulting fee paid to IPS, custodian fees, or other administrative costs.
- Net of fee calculations began 1Q 2008 and cannot be calculated for prior time periods.
- Values, flows and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firm managing the assets and cannot be independently verified by IPS.
- Separately managed account returns are calculated by IPS using custodian data.
- ARA Core Property Fund, LP - Cash holds cash distributions and partial redemptions from the manager.
- Operating Account is utilized by the Fund for cash needs and is included in the investment program.

Investment Performance Services

Warehouse Employees Local No. 730 Welfare Fund

Preliminary Monthly Performance Update

Period Ended

July 31, 2025

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$27,848,597	$26,283,503
Net Cash Flow	$145,930	$732,513
Net Investment Change	-$2,502	$976,009
Ending Market Value	$27,992,024	$27,992,024

- The Fund's fiscal year end is December 31st.

Current vs. Policy

	Current ($)	Current (%)	Policy (%)	Policy Range (%)	Difference (%)	Difference ($)
Domestic Large Cap Equity	$1,386,404	5.0	10.0	5.0 - 15.0	-5.0	-$1,412,798
Investment Grade Fixed Income	$10,121,780	36.2	37.5	32.5 - 42.5	-1.3	-$375,229
Short Duration High Yield Fixed Income	$10,819,778	38.7	32.5	27.5 - 37.5	6.2	$1,722,371
Real Estate - Core	$1,793,743	6.4	7.5	2.5 - 12.5	-1.1	-$305,659
Real Estate - Value Add	$1,375,691	4.9	7.5	2.5 - 12.5	-2.6	-$723,711
Cash Equivalents	$2,494,628	8.9	5.0	0.0 - 10.0	3.9	$1,095,026
Total	**$27,992,024**	**100.0**	**100.0**			

- Policy adopted March 2025; effective TBD.

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending July 31, 2025 (%) 1 Mo	Fiscal YTD
Total Fund	**$27,992,024**	**100.0**	**0.1**	**3.6**
Total Domestic Large Cap Equity	**$1,386,404**	**5.0**	**2.3**	
Northern Trust S&P 500 Index Equity Common Fund - Lending	$1,386,404	5.0	2.3	
S&P 500 Index			2.2	
Total Investment Grade Fixed Income	**$10,121,780**	**36.2**	**-0.2**	**3.9**
Wedge Capital Management	$10,121,780	36.2	-0.2	3.9
Blmbg. Intermed. U.S. Government/Credit			-0.1	4.0
Total Short Duration High Yield Fixed Income	**$10,819,778**	**38.7**	**0.1**	**4.1**
Chartwell Investment Partners SDHY	$10,819,778	38.7	0.1	4.1
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			0.2	4.2
Bloomberg U.S. Government/Credit Index			-0.2	3.7
Total Real Estate - Core	**$1,793,743**	**6.4**		
ARA Core Property Fund, LP	$1,793,743	6.4		
Total Real Estate - Value Add	**$1,375,691**	**4.9**		
Boyd Watterson State Government Fund, LP	$1,375,691	4.9		
Total Cash Equivalents	**$2,494,628**	**8.9**		
Operating Account	$2,482,539	8.9		
ARA Core Property Fund, LP - Cash	$12,088	0.0		

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending July 31, 2025 (%)	
			1 Mo	Fiscal YTD
Total Fund	**$27,992,024**	**100.0**	**0.2**	**3.9**
Total Domestic Large Cap Equity	**$1,386,404**	**5.0**	**2.3**	
Northern Trust S&P 500 Index Equity Common Fund - Lending	$1,386,404	5.0	2.3	
S&P 500 Index			2.2	
Total Investment Grade Fixed Income	**$10,121,780**	**36.2**	**-0.2**	**4.0**
Wedge Capital Management	$10,121,780	36.2	-0.2	4.1
Blmbg. Intermed. U.S. Government/Credit			-0.1	4.0
Total Short Duration High Yield Fixed Income	**$10,819,778**	**38.7**	**0.2**	**4.4**
Chartwell Investment Partners SDHY	$10,819,778	38.7	0.2	4.4
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			0.2	4.2
Bloomberg U.S. Government/Credit Index			-0.2	3.7
Total Real Estate - Core	**$1,793,743**	**6.4**		
ARA Core Property Fund, LP	$1,793,743	6.4		
Total Real Estate - Value Add	**$1,375,691**	**4.9**		
Boyd Watterson State Government Fund, LP	$1,375,691	4.9		
Total Cash Equivalents	**$2,494,628**	**8.9**		
Operating Account	$2,482,539	8.9		
ARA Core Property Fund, LP - Cash	$12,088	0.0		

Index Disclosures

- Bloomberg US Govt/Credit TR - Index is listed for illustrative purposes.

Footnotes

- The following composite returns prior to 1Q 2010 do not include cash in the calculation of returns.
    - Total Domestic Equity
    - Total Domestic Fixed Investment Grade
    - Total Real Estate
- The net of fees returns in this report are estimated. Fees do not include: The investment consulting fee paid to IPS, custodian fees, or other administrative costs.
- Net of fee calculations began 1Q 2008 and cannot be calculated for prior time periods.
- Values, flows and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firm managing the assets and cannot be independently verified by IPS.
- Separately managed account returns are calculated by IPS using custodian data.
- ARA Core Property Fund, LP - Cash holds cash distributions and partial redemptions from the manager.
- Operating Account is utilized by the Fund for cash needs and is included in the investment program.
- The following managers are valued as of June 30, 2025, plus or minus any flows:
    - ARA Core Property Fund, LP
    - Boyd Watterson State Government Fund, LP

Glossary of Investment Terminology

Alpha	The amount of an investment's return that is independent of the return of the market. Alpha is generated by active management through security selection and may be positive or negative relative to a given benchmark.
Beta	A measure of an investment's volatility relative to the market. The beta of the market is 1.0 (as represented by a benchmark such as the S&P 500 Index). A beta of greater than 1.0 indicates an investment with greater volatility than the benchmark. A beta of less than 1.0 indicates less volatility than the benchmark.
Capture Ratio	A measurement (usually based on monthly or quarterly time periods) of an investment manager's performance relative to their benchmark in a rising or falling market. Upside capture illustrates how a manager has performed when their benchmark index is positive. In a rising market, a percentage over 100% indicates the manager exceeded the benchmark, while a percentage below 100% indicates the manager lagged the benchmark. Downside capture illustrates how a manager has performed when their benchmark index is negative. In a falling market, a percentage of less than 100% indicates that the manager lost less than the benchmark, while a percentage above 100% indicates the manager lost more than the market. Index funds, in theory, should have 100% upside and downside capture ratios before fees.
Compound Annual Returns	A time-weighted measure of the annual investment return, assuming the investment grew at a constant rate.
Correlation	A statistical measure of how two investments perform in relation to each other. Investments with a correlation of 1.0 have perfect positive correlation (exactly the same). Investments with perfect negative correlation of -1.0 will perform equally but in opposite directions.
Distribution to Paid-In (DPI)	The value of all distributions to limited partners divided by the amount limited partners have contributed to the fund. Often expressed as a ratio, DPI plus the unrealized value of limited partners' investments (RPI) equals the Total Value to Paid In (TVPI) multiple. A DPI of 1 indicates the investor has received capital back equal to what they invested while a DPI over 1 indicates an investor has received more capital back than they invested. DPI is most relevant for closed-end fund structures such as private equity.
Efficient Frontier	Represents the set of possible portfolios that have the greatest expected return for each level of risk (standard deviation of returns).

Glossary of Investment Terminology

Geometric Return	A calculation used when determining an annualized investment return, which tends to dampen the effect of very high or very low values. The result is a number that is smaller than (or equal to) the arithmetic average of the values.
Internal Rate of Return (IRR)	The discount rate at which the net present value of an investment's cash flows is equal to zero (0). IRR is commonly used to gauge fund performance.
Market Cap	The dollar value of a corporation, which is calculated by multiplying the share price of the stock by the number of outstanding shares.
Residual to Paid-In (RPI)	The unrealized value of limited partners' investments divided by the amount limited partners have contributed to the fund. Often expressed as a ratio, RPI plus the amount distributed back to investors (DPI) equals the total value to paid in (TVPI) multiple.
Return/Risk Ratio	The expected return of an investment divided by the expected standard deviation (risk). When comparing return/risk ratios, a higher value is presumed to be better than a lower value.
Standard Deviation	A statistical measurement of the dispersion of a set of data from its mean. The more spread apart the data is, the greater the standard deviation. Standard deviation is the most commonly cited measure of volatility or "risk" in investment returns. It measures total volatility, meaning it does not differentiate "bad" volatility associated with negative returns from "good" volatility associated with positive returns.
Total Return	The annual return on an investment, including appreciation, depreciation and income (interest, dividends, net operating income).
Total Value to Paid in Multiple (TVPI)	A measure of return that expresses how much a fund has made relative to how much was contributed. It is calculated by dividing the sum of the amount of capital distributed to investors and the amount of remaining value by the amount of invested capital. A TVPI below 1 indicates the current value of the investment plus the capital returned to the investor is less than the investor contributed. A TVPI greater than 1 indicates the current value of the investment plus the capital returned to the investor is more than the investor contributed. For closed-end funds such as private equity, DPI and TVPI will be the same at the end of the fund's life.

Impact of Negative Cash Flows

- Most defined benefit pension funds payout more in benefits and expenses than they take in via contributions, resulting in **negative net cash flows** on an annual basis.

- Plans with negative net cash flows require a much higher return in Year 2 following a loss in Year 1 to get back to the starting fund value.

- For example, a plan with a neutral net cash flow that returns -10.0% in Year 1 would require an **11.0% return in Year 2 to break even**.

- A plan with -5.0% net cash flows that experiences a -10.0% return in Year 1 would require a **24.0% return in Year 2 to breakeven (Year 2B).**

- An 11.0% return for a -5.0% net cash flow plan in Year 2 following a -10.0% return in Year 1 would result in an ending value **that is $10.5 million less (Year 2A)** than the neutral cash flow plan, assuming a starting value of $100 million.

Return Needed in Year 2 to Breakeven

Year 1 Return	Cash Flow as Percentage of Beginning Assets: 0.0%	-2.5%	-5.0%	-7.5%	-10.0%
0.0%	0%	5%	11%	16%	22%
-5.0%	5%	11%	17%	23%	29%
-10.0%	**11%**	17%	**24%**	30%	38%
-15.0%	18%	24%	31%	39%	47%
-20.0%	25%	32%	40%	48%	57%

	Neutral Cash Flow Fund		Negative Cash Flow Fund		
	Year 1	Year 2	Year 1	Year 2A	Year 2B
Beginning Assets	$100,00,000	$90,000,000	$100,000,000	$85,000,000	$85,000,000
Net Cash Flows	NA	NA	($5,000,000)	($5,000,000)	($5,000,000)
Investment Return (%)	-10%	11%	-10%	11%	24%
Investment Return ($)	($10,000,000)	$10,000,000	($10,000,000)	$9,444,350	$20,000,000
Ending Value	**$90,000,000**	**$100,000,000**	**$85,000,000**	**89,444,350**	**$100,000,000**

Common Market Capitalization Categories for Equities

Mega Cap	Greater than $250 Billion
Large Cap	$50 Billion to $250 Billion
Mid Cap	$10 Billion to $50 Billion
Small Cap	$1 Billion to $10 Billion
Micro Cap	Less than $1 Billion

Bond Ratings & Classifications

	Standard & Poor's	Moody's
Investment Grade	AAA	Aaa
	AA	Aa
	A	A
	BBB	Baa
High Quality High Yield	BB	Ba
	B	B
Low Quality High Yield	CCC	Caa
	CC	Ca
	C	C

Real Estate Asset Class

Higher Returns

More Risk

Core

Diversified, high quality, mature holdings with little debt and high income.

- Diversified tenant base
- Well-leased properties
- Minimal capital expenditures
- Stable cash flows
- Market rents
- Class A & B properties
- 0-35% leverage

Core-Plus

Core, with higher leverage and/or small allocations to value-add strategies.

- Stable cash flows
- Light renovations
- May include construction/development with a cap
- 30-40% leverage

Value-Add

Focus on potential of upgrading individual properties.

- Development/redevelopment
- Light/heavy renovation
- Property repositioning and/or operational improvements
- Substantial initial or near-term vacancy
- Construction and/or lease-up risk
- Low initial yield
- May require major capital expenditures
- Lower income but higher appreciation potential
- 40-75% leverage

Opportunistic

Highest risk/return strategy that encompasses a variety of opportunities which are often cyclical.

- Strategies may include new development, major renovations, distressed properties
- May invest across geographies and property types
- Prioritizes upside/appreciation, with limited/no income
- 75-90% leverage

High Yield Credit Asset Class

Higher Returns

More Risk

Below Investment Grade (High Yield)

Investment Grade

"High Quality" High Yield

Primarily corporate bonds and loans rated BB/B

- Focused on public market issuers
- Readily liquid ("tradable credit")

Opportunistic High Yield

Broader mandate to invest across high yield bonds, loans, structured products, lower-quality securities and non-US issuers

- Primarily publicly traded credit securities
- Larger companies with higher levels of debt
- Complex debt structures that require expertise to evaluate
- May invest opportunistically in private loans

Private Credit

Privately negotiated loans or debt transactions made directly to companies or non-corporate borrowers.

- Non-traded, private loans/debt
- Debt unable to be financed by banks due to regulatory reasons or complexity
- Smaller companies or unconventional lending situations
- Smaller loans typically made by a single lender or a small group
- Loans typically held to maturity by the original lender

Disclaimer:

This report has been prepared by Investment Performance Services, LLC (“IPS”). Certain information, including information relating to market indices, was provided by sources external to IPS and may not have been verified. While IPS has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of source information contained herein. Information provided in this report is as of the date of the report unless noted otherwise, and IPS is under no obligation to update the information or communicate that any updates have been made. If this report contains information regarding a matter that is outside of the description of services in the written agreement between IPS and the Fund, such information is included for informational purposes only and, the inclusion of such information does not alter or expand the scope of the services provided by IPS.

The Fund’s performance is attributable to factors other than the advice of IPS because, among other things, (a) IPS may act in an advisory capacity (i.e., IPS may not have discretion over Fund assets), (b) the Fund may or may not follow advice provided by IPS, and (c) returns may include investments made prior to the Fund’s relationship with IPS. Nothing contained herein constitutes investment, legal, accounting, actuarial, or tax advice, or a recommendation to buy, sell, or hold a security or pursue a particular investment vehicle or any trading strategy. Past performance is no guaranty of future results.

EPIC

April 29 - May 2, 2025

The following investment managers and providers attended and helped to defray the cost of IPS' annual conference EPIC. EPIC is an educational conference addressing various issues related to employee benefit plans. IPS does not give preferential treatment to investment managers or any other provider that pays to attend EPIC.

400 Capital Management
Adams Street Partners
AFL-CIO Housing Investment Trust
Alliance Bernstein
American Realty Advisors
Arena Capital
Aristotle Capital Management
ASB Real Estate Investments
Atlanta Capital
Barrow Hanley Global Investors
Bentall GreenOak
Blackrock
Blackstone
BNY Investments
Boston Partners
Boyd Watterson Asset Management
BPEA Private Equity
Chartwell / RJIM
Christenson Investment Partners
Columbia Threadneedle
Conestoga Capital Advisors
Constitution Capital Partners
Corbin Capital Partners
CS McKee
Dana Investment Advisors
Dimensional Fund Advisors
EARNEST Partners
Empower
EnTrust Global
Fengate Asset Management
Fidelity Investments
First Eagle
Fisher Investments
F/m Investments
Fred Alger Management
FS Investments (Portfolio Advisors)
GCM Grosvenor
Glouston Capital Partners
GoldenTree Asset Management
Great Lakes Advisors
Hamilton Lane Advisors
Hardman Johnston
HPS Investment Partners
IFM Investors
Income Research + Management
Intercontinental Real Estate
Invesco
Janus Henderson
John Hancock
JP Morgan Asset Management
Kearney Capital
Kelson Group
Loomis Sayles & Company
Lord Abbett
LSV Asset Management
McMorgan & Company
Mesirow Institutional Real Estate
Mesirow Private Equity
National Investment Services
Neuberger Berman
New York Life Investments
Northern Trust Asset Management
Nuveen
OakTree Capital Management
Partners Group
Patriot Financial Partners
PNC Bank
Post Advisory Group
Principal
Richmond Capital Management
Schroder Investment Management
Segall Bryant & Hamill
Sierra Investment Partners, Inc.
Siguler Guff
State Street Global Advisors
Stonepeak Advisors
Ullico Investment Company
Victory Capital
Washington Capital Management
Wedge Capital Management
Wellington Management
Westfield Capital
Westport Capital Partners
William Blair