



BENCHMARK RETURNS (%)	Q3 2025	1 YEAR	5 YEARS	10 YEARS	15 YEARS
Global Equities	7.74	17.80	14.07	12.47	10.75
U.S. Equities	8.18	17.41	15.74	14.71	14.23
Large Cap U.S.	7.99	17.75	15.99	15.04	14.49
Mid Cap U.S.	5.33	11.11	12.66	11.39	12.06
Small Cap U.S.	12.39	10.76	11.56	9.77	10.42
International Equities	7.03	17.13	10.82	8.76	6.55
Emerging Market Equities	10.95	18.17	7.51	8.43	4.39
Global Bond Market	1.21	3.06	0.36	2.32	2.72
U.S. Taxable Bond Market	2.03	2.88	-0.45	1.84	2.26
U.S. Municipal Bond Market	3.00	1.39	0.86	2.34	2.94

Source: Factset. As of 9/30/2025. Returns for periods greater than one year are annualized. Returns are total return and include dividend reinvestment. Indices are unmanaged, do not incur fees or expenses, and cannot be invested in directly. Indices Used: Global equities: MSCI ACWI, U.S. Equities: Russell 3000 Index, Large Cap U.S.: Russell 1000 Index, Mid Cap U.S.: Russell Mid Cap Index, Small Cap U.S.: Russell 2000 Index, International Equities: MSCI All Country World Index ex-U.S., Emerging Market Equities: MSCI Emerging Markets, Global Bond Market: Bloomberg Global Aggregate Hedged, U.S. Taxable Bond Market: Bloomberg U.S. Aggregate Bond, U.S. Municipal Bond Market: Bloomberg Municipal.



NAVIGATING THE AI MELT-UP & ECONOMIC DISPARITY

THIRD QUARTER 2025

Timothy Chubb, Chief Investment Officer

As we said goodbye to summer, the S&P 500 has had multiple all-time highs after another strong earnings season, up nearly 14.83% for the year and 8.12% for the quarter, with much of the credit going to continued excitement around the artificial intelligence buildout. However, stock indexes have now retraced April's tariff-induced bear market shock, and aggregate valuations are as rich as they were in January—albeit with ~3-5% lower earnings estimates for the year—raising concerns about complacency and prompting comparisons to Alan

Greenspan's famous 1996 "irrational exuberance" warning about market frothiness preceding the dot-com bubble.

But in many ways, today's market differs from the dot-com era. This time, it is the largest, most profitable and fastest growing companies in the world that are spending to have a seat at the AI table. Today, the median mega-cap company in the S&P 500, a company with a market capitalization of more than \$500 billion, is trading at 31x the expectations of forward earnings. That's in the 71st percentile when looking at the last five years.

Simultaneously, smaller companies in S&P 500 are not seeing that same exuberance. The company median is less than \$25 billion in market value and is trading at only 16.5x forward earnings. That's only at the 35th percentile when you look back at the last five years.

The divergence across industries is equally

pronounced. While the median information technology company is trading at 24x earnings, the financials show that the median is at 14.2x. Consumer staples are at 16.2x, but trading at the 15th percentile when compared to the last five years. So at least by that measure, there are parts of the market that are screaming cheap, at least when compared to big tech.

Taking a step back and looking at stocks in the aggregate, it does not seem like there is much room for disappointment. The market is counting on more than \$302 in S&P 500 earnings per share by 2026. Today, it is \$262 per share. That's a tall order, especially with costs rising and the economic backdrop still uncertain.

So, what could go wrong? We're watching three things. First, lofty earnings expectations could be challenged by higher tariffs, shrinking consumer demand, or pressure to cut costs and jobs. Second, the Magnificent Seven tech leaders are investing heavily, but their free cash flow has actually turned negative, and competition is heating up. Third, there's a growing debate about the Federal Reserve's independence. If policy becomes too focused on short-term political goals, we could see longer-term problems with inflation, interest rates, and the value of the dollar. Our base case is for an economic soft landing if the labor market holds, but the economic backdrop is increasingly fragile.

Economic & Consumer Disparity

While the headlines are positive, the story beneath the surface is more complicated. The biggest tech names are leading the charge, but most of the investment boom is concentrated at the top: the ten largest companies now account for nearly a third of all corporate spending, well ahead of what we saw during the dot-com bubble. Hyperscaler capital expenditures ("capex") on data centers and related items has risen fourfold and is nearing \$400 billion annually. For perspective, it's estimated that

spending linked to data center is adding roughly a full percentage point to U.S. real GDP growth.

High-income households are still spending, but many others are feeling the pinch. Wages have only recently started to catch up with inflation, and affordability—especially in housing—remains a challenge. Net worth and owner equity have surged since 2020, but real wage growth has only recently stabilized, keeping sentiment soft even as balance sheets look strong. It's a classic "feel-bad, spend-ok" paradox: the numbers look good, but it doesn't always feel that way on Main Street.

The housing market is a good analogy here. Even as home values and owner equity have soared, affordability is at a breaking point for many buyers, especially first-timers. Mortgage payments have outpaced both wages and home prices in many areas, and the cost burden for renters is high. Inventory remains tight, and for many, the "go" mortgage rate is around 5.5%—a threshold that's still out of reach for a lot of households.

The Fed, Inflation, and the Road Ahead

The Federal Reserve recently cut rates by a quarter point, aiming to support growth even as inflation remains stubbornly above 2% for the fourth straight year. The committee is split on how quickly to move, but more cuts are likely. Lower rates help borrowers and support the stock market, but they also risk keeping inflation elevated. Since the Fed's September meeting, economic data has come in hotter than expected, with unemployment claims pulling back, personal spending beating estimates, and capex showing no signs of slowing.

Core PCE is up 2.9% year-over-year, and companies like Walmart are reporting "We've continued to see our costs increase each week, which we expect will continue into the third and fourth quarters." Tariffs are starting to push some costs higher, and while the job market remains steady, the Fed is watching closely—especially as immigration slows and wage growth stabilizes. The labor market is in a "low hiring, low firing" equilibrium, with initial jobless claims recently dropping to 218,000, the lowest since July. That said, recently the unemployment rate ticked up to 4.3%, the highest since the pandemic in August.

Until recently, the focus was on fighting inflation, but now there's more willingness to accept higher inflation to avoid a bigger economic slowdown. Bond markets are fully pricing in more rate cuts over the next year. This has helped yield curves steepen—a classic sign of a market expecting a "soft landing" and a reacceleration of growth.

Staying Vigilant

So where does this leave us? We're still fully invested and see plenty of opportunities, especially in innovation and productivity. But we're also keeping a close eye on risks—whether it's cracks in the AI investment story, rising costs, or shifts in consumer behavior. While stimulus and rate cuts may help, it's hard to see this bull market continuing if the generative AI capex boom falters. The economic foundation is still strong, but it's important to stay diversified and ready for whatever the market throws at us next. ■

IMPORTANT FINANCIAL PLANNING UPDATE



WHAT THE ONE BIG BEAUTIFUL BILL ACT MEANS FOR YOU

Christopher Briscoe, CFP®, CTFA
Director of Financial Planning

Signed into law this summer, One Big Beautiful Bill Act (OBBBA) introduces sweeping changes to tax policy, savings incentives, and federal spending—impacting your financial plan.

Tax Updates include the extension of lower tax rates from the 2017 cuts, preserving the top rate at 37%. The standard deduction increases by \$1,000 (\$2,000 for joint filers) and the SALT deduction increases to \$40,000, with phaseouts above \$500,000 income. The Child Tax Credit rises to \$2,200 per child starting in 2026.

A **Senior Deduction** is a notable change. Individuals 65 or older may be eligible for a \$6,000 deduction (\$12,000 for married couples filing jointly if both spouses are 65+). This deduction phases based on Modified Adjusted Gross Income (MAGI). Note: this is in addition to the existing senior standard deduction (\$2,000 single /\$1,600 per spouse Joint)

Education and savings enhancements expand 529 plans to cover \$20,000/year for K-12 expenses.

Estate and business planning sees the estate tax exemption rise to \$15M (\$30M for couples).

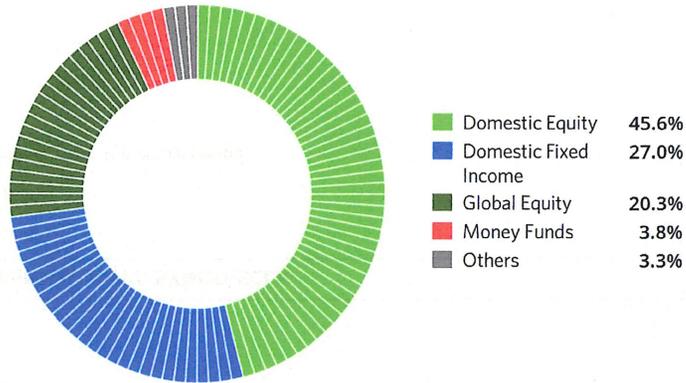
For more information or if you have questions, please reach out to your advisor. ■

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This document contains "forward-looking statements" – that is, statements related to future, not past, events. In this context, forward-looking statements address our reasonable expected and anticipated outlook for various aspects of the economy and markets. Statements are subject to risk and uncertainties, which could cause actual results to differ materially from those anticipated. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Past performance is not indicative of future results.



Allocation by Asset Class

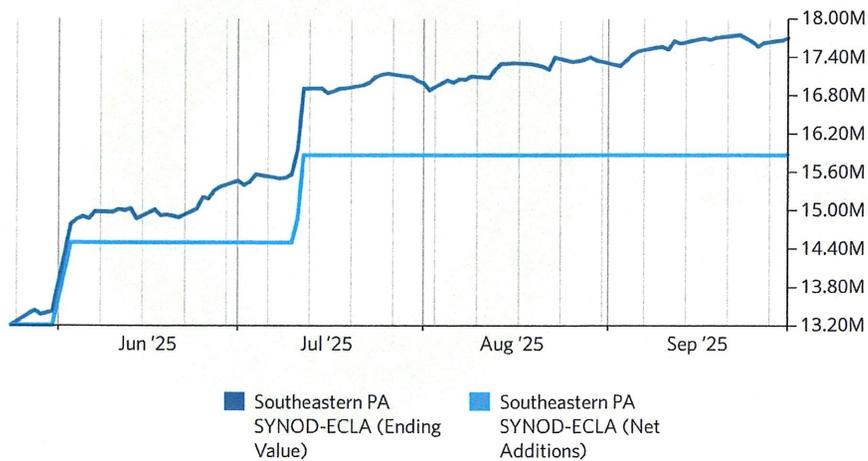


Portfolio Value Summary

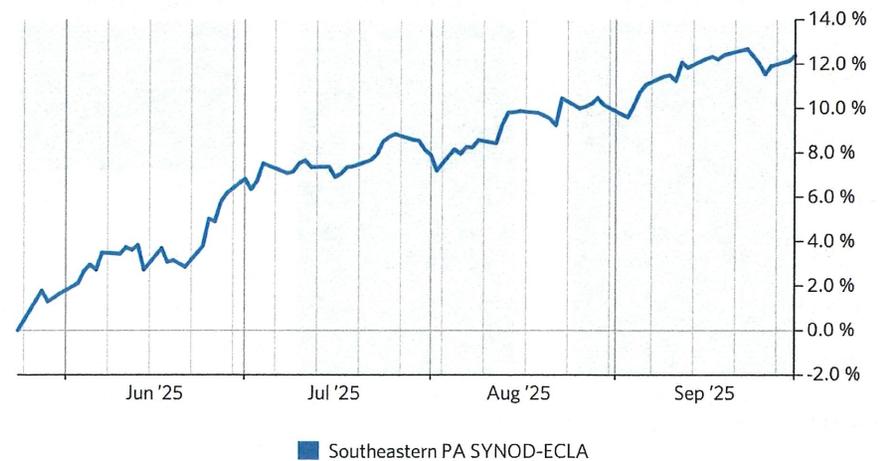
	Quarter To Date	Year To Date	Since 5/23/2025
Beginning Value	15,465,231.46	0.00	0.00
Net Additions	1,367,963.00	15,866,789.43	15,866,789.43
Net Gain	864,071.05	1,830,476.08	1,830,476.08
Accrual Change	0.00	0.00	0.00
Ending Value	17,697,265.51	17,697,265.51	17,697,265.51
Return	5.2%	12.4% ¹	12.4%

¹ Not held for the entire period

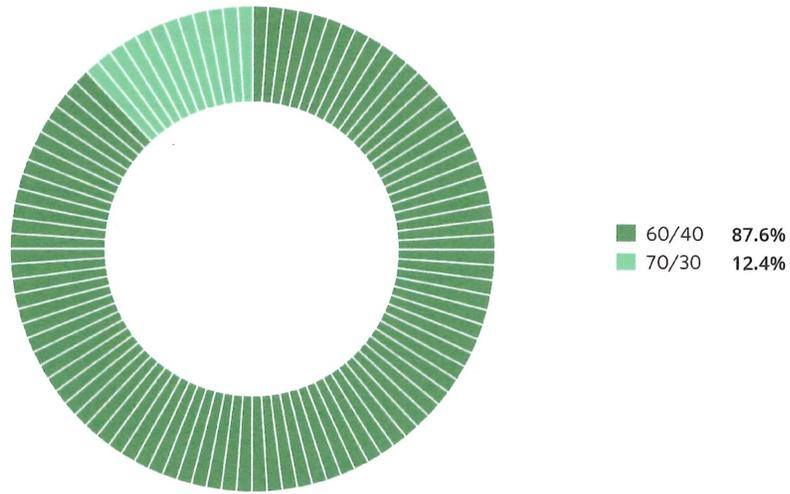
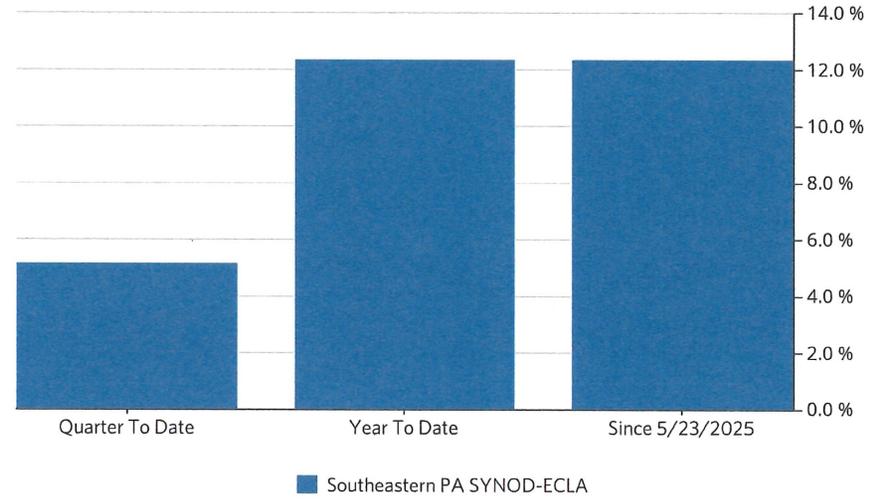
Market Value and Net Additions Since Inception



Cumulative Performance Since Inception



Portfolio Value & Returns include accrued income. Period TWR (time weighted return) greater than 1 year are annualized. Portfolio returns are net of fees. Net Gain includes interest, dividends, fees and expenses.

Allocation by Goal

Portfolio Returns

Goal Summary

	Ending Value	Allocation	Quarter To Date Return	Year To Date Return	Since 5/23/2025 Return
Southeastern PA SYNOD-ECLA	17,697,265.51	100.0%	5.2%	12.4%¹	12.4%
60/40	15,507,420.17	87.6%	5.2%	12.7% ¹	12.7%
70/30	2,189,845.34	12.4%	5.1%	10.3% ¹	10.3%

¹ Not held for the entire period

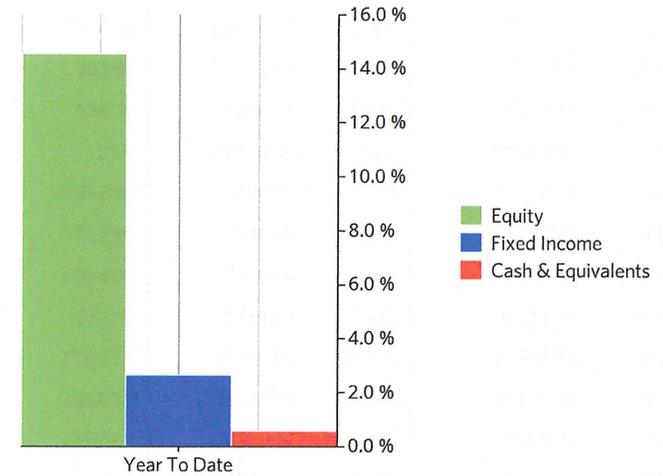


Year To Date

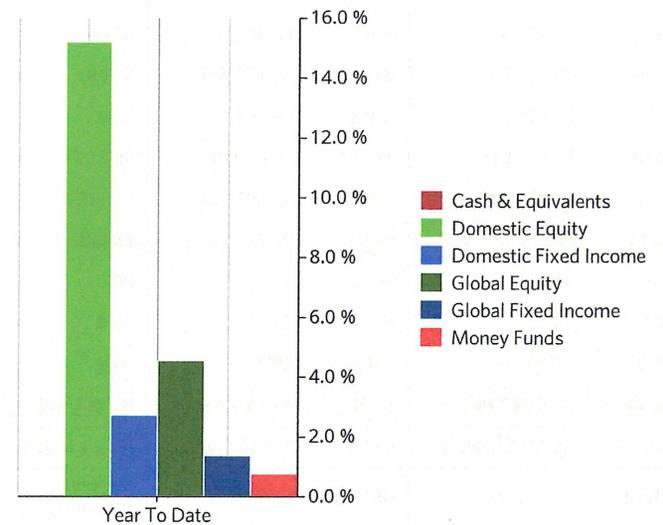
	Ending Value	Allocation	Return
60/40	15,507,420.17	100.0%	12.7%¹
Equity	10,228,352.26	66.0%	14.5%¹
Domestic Equity	7,079,957.35	45.7%	15.2% ¹
Domestic - Large Cap	7,079,957.35	45.7%	15.3% ¹
Domestic - Mid Cap	0.00	0.0%	7.9% ¹
Domestic - Small Cap	0.00	0.0%	7.4% ¹
Global Equity	3,148,394.91	20.3%	4.6% ¹
International - Developed Blend	963,280.98	6.2%	7.0% ¹
International - Developed Growth	900,299.14	5.8%	1.0% ¹
International - Developed Value	937,559.63	6.0%	5.2% ¹
International - Emerging	347,255.16	2.2%	5.7% ¹
Fixed Income	4,396,301.30	28.3%	2.7%¹
Domestic Fixed Income	4,178,931.12	26.9%	2.7% ¹
Intermediate Term Bond	813,147.00	5.2%	2.4% ¹
Core Plus Bond	3,104,245.21	20.0%	2.9% ¹
High Yield Bond	261,538.91	1.7%	2.2% ¹
Global Fixed Income	217,370.18	1.4%	1.4% ¹
Global Fixed Income	217,370.18	1.4%	1.4% ¹
Balanced	0.00	0.0%	5.9%¹
Balanced	0.00	0.0%	5.9% ¹
Balanced	0.00	0.0%	5.9% ¹
Cash & Equivalents	882,766.61	5.7%	0.6%¹
Cash & Equivalents	202,766.61	1.3%	0.0% ¹
Cash & Equivalents	202,766.61	1.3%	0.0% ¹
Money Funds	680,000.00	4.4%	0.8% ¹
Money Funds	680,000.00	4.4%	0.8% ¹

¹ Not held for the entire period

Allocation Returns



Asset Class Returns



	Symbol	Allocation	Ending Value	Yield	Projected Income	Quarter To Date		Year To Date	
						Net Gain	Return	Net Gain	Return
60/40		100.0%	15,507,420.17	2.2%	345,112.10	757,111.64	5.2%	1,642,553.45	12.7%¹
Supervised		100.0%	15,507,420.17	2.2%	345,112.10	757,111.64	5.2%	1,642,553.45	12.7%¹
■ Cash & Equivalents		1.3%	202,766.61	—	0.00	47.87	0.0%	64.36	0.0% ¹
■ Cash & Equivalents		1.3%	202,766.61	—	0.00	47.87	0.0%	64.36	0.0% ¹
CASH	CASH	1.3%	202,766.61	—	0.00	0.00	0.0%	0.00	0.0% ¹
■ Domestic Equity		45.7%	7,079,957.35	0.9%	62,321.24	507,336.30	7.1%	1,357,228.19	15.2% ¹
■ Domestic - Large Cap		45.7%	7,079,957.35	0.9%	62,321.24	471,360.75	6.9%	1,188,684.42	15.3% ¹
ACCENTURE PLC IRELAND SHS CLASS A	ACN	0.4%	61,403.40	2.6%	1,623.48	-13,623.92	-18.7% ¹	-13,623.92	-18.7% ¹
ADOBE INC COM	ADBE	0.7%	101,944.75	—	0.00	-8,161.53	-7.8% ¹	-8,161.53	-7.8% ¹
ALPHABET INC CAP STK CL A	GOOGL	3.6%	560,345.50	0.1%	484.05	149,221.50	36.3% ¹	149,221.50	36.3% ¹
AMAZON COM INC COM	AMZN	2.4%	372,610.29	—	0.00	-6,205.34	-1.6% ¹	-6,205.34	-1.6% ¹
AMERICAN EXPRESS CO COM	AXP	1.0%	148,807.68	1.0%	1,469.44	2,207.72	1.2% ¹	2,207.72	1.2% ¹
AMERICAN TOWER CORP NEW COM	AMT	0.8%	119,430.72	3.5%	4,173.12	-18,481.06	-13.4% ¹	-18,481.06	-13.4% ¹
APPLE INC COM	AAPL	2.9%	451,458.99	0.4%	1,843.92	71,566.69	18.8% ¹	71,566.69	18.8% ¹
APPLIED MATLS INC COM	AMAT	0.5%	74,525.36	0.9%	669.76	5,899.93	7.6% ¹	5,899.93	7.6% ¹
BANK AMERICA CORP COM	BAC	0.5%	78,262.03	2.2%	1,699.04	4,747.95	6.0% ¹	4,747.95	6.0% ¹
BLACKROCK INC COM	BLK	0.7%	110,757.65	1.8%	1,979.80	8,783.05	8.6% ¹	8,783.05	8.6% ¹
BROADCOM INC COM	AVGO	1.9%	289,001.16	0.7%	2,067.36	48,801.82	20.3% ¹	48,801.82	20.3% ¹
COSTCO WHSL CORP NEW COM	COST	0.7%	102,744.93	0.6%	577.20	-6,214.63	-5.9% ¹	-6,214.63	-5.9% ¹
ELI LILLY & CO COM	LLY	1.3%	201,432.00	0.8%	1,584.00	-3,466.79	-1.6% ¹	-3,466.79	-1.6% ¹
ENERGY SELECT SECTOR SPDR FUND	XLE	1.4%	219,240.36	3.2%	7,075.64	7,449.58	3.5% ¹	7,449.58	3.5% ¹
FEDEX CORP COM	FDX	0.7%	109,180.03	2.5%	2,685.40	-2,156.48	-2.3% ¹	-2,156.48	-2.3% ¹
FISERV INC COM	FI	0.5%	81,354.83	—	0.00	-24,118.40	-22.9% ¹	-24,118.40	-22.9% ¹
META PLATFORMS INC CL A	META	2.0%	316,517.78	0.1%	226.28	7,579.71	2.5% ¹	7,579.71	2.5% ¹
MICRON TECHNOLOGY INC COM	MU	1.0%	156,276.88	0.1%	107.41	45,152.08	37.7% ¹	45,152.08	37.7% ¹
MICROSOFT CORP COM	MSFT	3.0%	465,119.10	0.7%	3,268.72	17,529.39	3.9% ¹	17,529.39	3.9% ¹
MONDELEZ INTL INC CL A	MDLZ	0.8%	124,815.06	3.2%	3,996.00	-13,092.40	-9.5% ¹	-13,092.40	-9.5% ¹

Ending Value include accrued income. Period TWR (time weighted return) greater than 1 year are annualized. Portfolio returns are net of fees.



	Symbol	Allocation	Ending Value	Yield	Projected Income	Quarter To Date		Year To Date	
						Net Gain	Return	Net Gain	Return
NEXTERA ENERGY INC COM	NEE	1.4%	211,221.02	3.0%	6,340.27	4,224.27	1.9% ¹	4,224.27	1.9% ¹
NVIDIA CORPORATION COM	NVDA	2.5%	380,436.62	0.0%	81.56	57,180.57	17.1% ¹	57,180.57	17.1% ¹
POOL CORP COM	POOL	0.9%	141,391.92	1.6%	2,280.00	4,889.07	3.6% ¹	4,889.07	3.6% ¹
REGENERON PHARMACEUTICALS COM	REGN	0.9%	143,378.85	0.2%	224.40	3,869.18	2.7% ¹	3,869.18	2.7% ¹
ROPER TECHNOLOGIES INC COM	ROP	0.4%	63,832.32	0.7%	422.40	-9,177.37	-12.8% ¹	-9,177.37	-12.8% ¹
S&P GLOBAL INC COM	SPGI	0.8%	130,438.28	0.8%	1,029.12	-11,064.92	-7.7% ¹	-11,064.92	-7.7% ¹
SALESFORCE INC COM	CRM	1.0%	160,686.00	0.2%	282.05	-23,952.82	-13.3% ¹	-23,952.82	-13.3% ¹
SCHWAB CHARLES CORP COM	SCHW	0.9%	143,777.82	1.1%	1,626.48	6,366.01	4.6% ¹	6,366.01	4.6% ¹
SHERWIN WILLIAMS CO COM	SHW	0.9%	143,697.90	0.9%	1,311.40	-2,513.89	-2.0% ¹	-2,513.89	-2.0% ¹
SS&C TECHNOLOGIES HLDGS INC COM	SSNC	0.9%	146,542.76	1.2%	1,783.08	9,080.99	6.6% ¹	9,080.99	6.6% ¹
SYNOPSIS INC COM	SNPS	0.6%	90,783.76	—	0.00	-14,780.94	-14.0% ¹	-14,780.94	-14.0% ¹
TE CONNECTIVITY PLC ORD SHS	TEL	1.1%	173,428.70	1.3%	2,243.60	35,964.28	26.0% ¹	35,964.28	26.0% ¹
THERMO FISHER SCIENTIFIC INC COM	TMO	1.0%	155,691.42	0.4%	552.12	18,601.10	13.6% ¹	18,601.10	13.6% ¹
TJX COS INC NEW COM	TJX	1.1%	167,088.24	1.2%	1,965.20	22,394.85	15.2% ¹	22,394.85	15.2% ¹
ULTA BEAUTY INC COM	ULTA	0.8%	118,098.00	—	0.00	14,723.93	14.2% ¹	14,723.93	14.2% ¹
UNITED RENTALS INC COM	URI	1.1%	165,156.18	0.2%	302.75	28,652.87	21.0% ¹	28,652.87	21.0% ¹
UNITEDHEALTH GROUP INC COM	UNH	1.1%	167,470.50	2.6%	4,287.40	19,081.11	12.2% ¹	19,081.11	12.2% ¹
VISA INC COM CL A	V	1.1%	163,862.40	0.7%	1,132.80	-7,999.02	-4.6% ¹	-7,999.02	-4.6% ¹
ZOETIS INC CL A	ZTS	0.4%	67,746.16	1.4%	926.00	-6,972.83	-7.3% ¹	-6,972.83	-7.3% ¹
■ Domestic Fixed Income		26.9%	4,178,931.12	4.4%	185,450.91	112,643.33	2.7%¹	112,643.33	2.7%¹
■ Intermediate Term Bond		5.2%	813,147.00	3.9%	31,914.25	19,372.91	2.4%¹	19,372.91	2.4%¹
SPDR BLOOMBERG 1-3 MONTH T-BILL ETF	BIL	0.6%	86,245.00	4.3%	3,721.81	821.19	1.0% ¹	821.19	1.0% ¹
SPDR PORTFOLIO AGGREGATE BOND ETF	SPAB	4.7%	726,902.00	3.9%	28,192.44	18,551.72	2.6% ¹	18,551.72	2.6% ¹
■ Core Plus Bond		20.0%	3,104,245.21	4.5%	139,273.25	87,441.50	2.9%¹	87,441.50	2.9%¹
BAIRD CORE PLUS BOND INST	BCOIX	9.9%	1,540,462.42	4.2%	64,629.56	41,741.68	2.8% ¹	41,741.68	2.8% ¹
JANUS HENDERSON MULTI-SECTOR INCOME I	JMUIX	1.7%	261,554.88	6.6%	17,225.76	6,573.13	2.5% ¹	6,573.13	2.5% ¹
LOOMIS SAYLES CORE PLUS BOND Y	NERYX	8.4%	1,302,227.91	4.4%	57,417.93	39,126.69	3.1% ¹	39,126.69	3.1% ¹

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						Net Gain	Return	Net Gain	Return
High Yield Bond		1.7%	261,538.91	5.5%	14,263.41	5,828.92	2.2%¹	5,828.92	2.2%¹
LEGG MASON FUNDS BRANDYWINEGLO BAL CORP CRDT IS	BGISX	1.7%	261,538.91	5.5%	14,263.41	5,828.92	2.2% ¹	5,828.92	2.2% ¹
Global Equity		20.3%	3,148,394.91	2.0%	63,270.26	136,879.70	4.6%¹	136,879.70	4.6%¹
International - Developed Blend		6.2%	963,280.98	2.8%	26,758.39	63,130.03	7.0%¹	63,130.03	7.0%¹
VANGUARD TOTAL INTERNATIONAL STOCK ETF	VXUS	6.2%	963,280.98	2.8%	26,758.39	63,130.03	7.0% ¹	63,130.03	7.0% ¹
International - Developed Growth		5.8%	900,299.14	2.0%	17,716.97	8,503.86	1.0%¹	8,503.86	1.0%¹
GOLDMAN SACHS GQG PTNRS INTL OPPS INSTL	GSIMX	5.8%	900,299.14	2.0%	17,716.97	8,503.86	1.0% ¹	8,503.86	1.0% ¹
International - Developed Value		6.0%	937,559.63	1.8%	16,628.86	47,293.55	5.2%¹	47,293.55	5.2%¹
ARTISAN INTERNATIONAL VALUE INSTL	APHKX	6.0%	937,559.63	1.8%	16,628.86	47,293.55	5.2% ¹	47,293.55	5.2% ¹
International - Emerging		2.2%	347,255.16	0.6%	2,166.04	17,952.26	5.7%¹	17,952.26	5.7%¹
JOHCM EMERGING MARKETS OPPS INSTL	JOEMX	1.5%	229,998.21	0.9%	2,166.04	20,406.14	10.0% ¹	20,406.14	10.0% ¹
WASATCH EMERGING MARKETS SMALL CAP INSTL	WIEMX	0.8%	117,256.95	0.0%	0.00	-2,453.88	-1.8% ¹	-2,453.88	-1.8% ¹
Global Fixed Income		1.4%	217,370.18	3.6%	7,818.97	3,056.78	1.4%¹	3,056.78	1.4%¹
Global Fixed Income		1.4%	217,370.18	3.6%	7,818.97	3,056.78	1.4%¹	3,056.78	1.4%¹
AB GLOBAL BOND ADVISOR	ANAYX	1.4%	217,370.18	3.6%	7,818.97	3,056.78	1.4% ¹	3,056.78	1.4% ¹
Money Funds		4.4%	680,000.00	3.9%	26,250.72	5,197.90	0.8%¹	5,197.90	0.8%¹
Money Funds		4.4%	680,000.00	3.9%	26,250.72	5,197.90	0.8%¹	5,197.90	0.8%¹
SCHWAB CHARLES FAMILY FD GOVT MONEY INV	SNVXX	4.4%	680,000.00	3.9%	26,250.72	5,197.90	0.8% ¹	5,197.90	0.8% ¹

¹ Not held for the entire period

Ending Value include accrued income. Period TWR (time weighted return) greater than 1 year are annualized. Portfolio returns are net of fees.

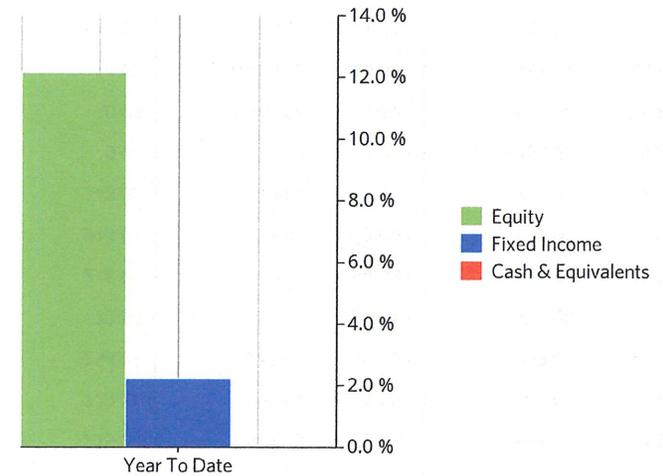


Year To Date

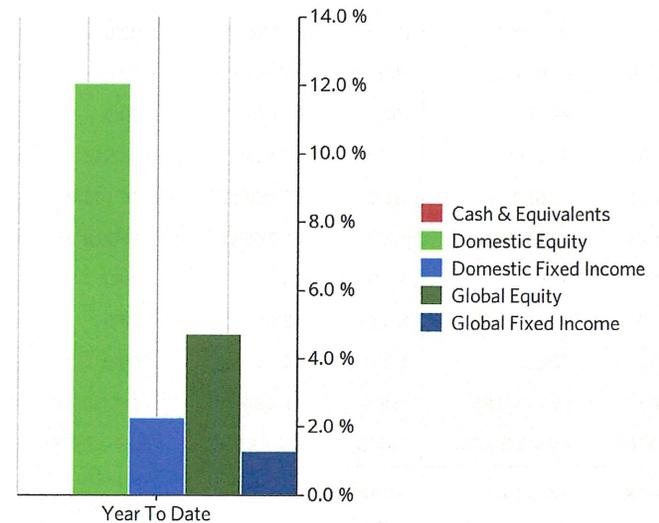
	Ending Value	Allocation	Return
70/30	2,189,845.34	100.0%	10.3%¹
Equity	1,429,659.88	65.3%	12.2%¹
Domestic Equity	981,199.36	44.8%	12.1%¹
Domestic - Large Cap	971,154.90	44.3%	12.1% ¹
Domestic - Mid Cap	5,936.35	0.3%	2.4% ¹
Domestic - Small Cap	4,108.11	0.2%	6.3% ¹
Global Equity	448,460.52	20.5%	4.7%¹
International - Developed Blend	156,396.34	7.1%	6.4% ¹
International - Developed Growth	121,719.26	5.6%	2.8% ¹
International - Developed Value	122,744.40	5.6%	4.1% ¹
International - Emerging	47,600.52	2.2%	5.9% ¹
Fixed Income	622,406.24	28.4%	2.2%¹
Domestic Fixed Income	591,511.89	27.0%	2.3%¹
Intermediate Term Bond	143,711.12	6.6%	2.0% ¹
Core Plus Bond	410,609.34	18.8%	2.4% ¹
High Yield Bond	37,191.43	1.7%	2.0% ¹
Global Fixed Income	30,894.35	1.4%	1.3%¹
Global Fixed Income	30,894.35	1.4%	1.3% ¹
Cash & Equivalents	137,779.22	6.3%	0.0%¹
Cash & Equivalents	137,779.22	6.3%	0.0% ¹

¹ Not held for the entire period

Allocation Returns



Asset Class Returns



	Symbol	Allocation	Ending Value	Yield	Projected Income	Quarter To Date		Year To Date	
						Net Gain	Return	Net Gain	Return
70/30		100.0%	2,189,845.34	2.1%	45,622.87	106,959.41	5.1%	187,922.63	10.3%¹
Supervised		100.0%	2,189,845.34	2.1%	45,622.87	106,959.41	5.1%	187,922.63	10.3%¹
■ Cash & Equivalents		6.3%	137,779.22	—	0.00	19.81	0.0%	23.72	0.0%¹
■ Cash & Equivalents		6.3%	137,779.22	—	0.00	19.81	0.0%	23.72	0.0%¹
CASH	CASH	6.3%	137,779.22	—	0.00	0.00	0.0%	0.00	0.0% ¹
■ Domestic Equity		44.8%	981,199.36	0.9%	9,074.25	75,222.02	6.2%	156,242.44	12.1%¹
■ Domestic - Large Cap		44.3%	971,154.90	0.9%	8,921.37	74,839.35	6.2%	155,859.77	12.1%¹
ACCENTURE PLC IRELAND SHS CLASS A	ACN	0.4%	8,137.80	2.6%	215.16	-971.75	-10.7% ¹	-971.75	-10.7% ¹
ADOBE INC COM	ADBE	0.6%	13,051.75	—	0.00	-624.56	-4.6% ¹	-624.56	-4.6% ¹
ALPHABET INC CAP STK CL A	GOOGL	3.2%	69,040.40	0.1%	59.64	13,199.88	23.6% ¹	13,199.88	23.6% ¹
AMAZON COM INC COM	AMZN	2.2%	48,744.54	—	0.00	-2,483.60	-4.8% ¹	-2,483.60	-4.8% ¹
AMERICAN EXPRESS CO COM	AXP	0.9%	19,929.60	1.0%	196.80	1,530.23	8.3% ¹	1,530.23	8.3% ¹
AMERICAN TOWER CORP NEW COM	AMT	0.8%	16,924.16	3.5%	591.36	-1,637.95	-8.8% ¹	-1,637.95	-8.8% ¹
APPLE INC COM	AAPL	2.6%	56,527.86	0.4%	230.88	9,971.39	21.4% ¹	9,971.39	21.4% ¹
APPLIED MATLS INC COM	AMAT	0.5%	10,032.26	0.9%	90.16	736.08	7.9% ¹	736.08	7.9% ¹
BANK AMERICA CORP COM	BAC	0.5%	9,905.28	2.2%	215.04	667.19	7.2% ¹	667.19	7.2% ¹
BLACKROCK INC COM	BLK	0.6%	12,824.57	1.8%	229.24	507.67	4.1% ¹	507.67	4.1% ¹
BROADCOM INC COM	AVGO	1.6%	35,630.28	0.7%	254.88	3,243.61	10.0% ¹	3,243.61	10.0% ¹
COSTCO WHSL CORP NEW COM	COST	0.6%	12,958.82	0.6%	72.80	-50.86	-0.4% ¹	-50.86	-0.4% ¹
ELI LILLY & CO COM	LLY	1.3%	27,468.00	0.8%	216.00	-70.57	-0.3% ¹	-70.57	-0.3% ¹
ENERGY SELECT SECTOR SPDR FUND	XLE	1.3%	28,320.78	3.2%	914.01	573.01	2.0% ¹	573.01	2.0% ¹
FEDEX CORP COM	FDX	0.6%	14,148.60	2.5%	348.00	313.02	2.3% ¹	313.02	2.3% ¹
FISERV INC COM	FI	0.6%	12,635.14	—	0.00	-1,284.52	-9.2% ¹	-1,284.52	-9.2% ¹
META PLATFORMS INC CL A	META	2.0%	43,328.42	0.1%	30.98	1,984.84	4.8% ¹	1,984.84	4.8% ¹
MICRON TECHNOLOGY INC COM	MU	0.9%	20,413.04	0.1%	14.03	6,488.82	46.6% ¹	6,488.82	46.6% ¹
MICROSOFT CORP COM	MSFT	2.8%	61,118.10	0.7%	429.52	726.57	1.2% ¹	726.57	1.2% ¹
MONDELEZ INTL INC CL A	MDLZ	0.8%	17,679.01	3.2%	566.00	-1,024.01	-5.5% ¹	-1,024.01	-5.5% ¹

Ending Value include accrued income. Period TWR (time weighted return) greater than 1 year are annualized. Portfolio returns are net of fees.



	Symbol	Allocation	Ending Value	Yield	Projected Income	Quarter To Date		Year To Date	
						Net Gain	Return	Net Gain	Return
NEXTERA ENERGY INC COM	NEE	1.3%	29,441.10	3.0%	883.74	1,636.55	5.9% ¹	1,636.55	5.9% ¹
NVIDIA CORPORATION COM	NVDA	2.2%	48,697.38	0.0%	10.44	1,951.69	4.2% ¹	1,951.69	4.2% ¹
POOL CORP COM	POOL	0.8%	17,984.06	1.6%	290.00	-339.82	-1.9% ¹	-339.82	-1.9% ¹
REGENERON PHARMACEUTICALS COM	REGN	0.8%	18,554.91	0.2%	29.04	90.32	0.5% ¹	90.32	0.5% ¹
ROPER TECHNOLOGIES INC COM	ROP	0.4%	7,979.04	0.7%	52.80	-982.75	-11.0% ¹	-982.75	-11.0% ¹
S&P GLOBAL INC COM	SPGI	0.8%	16,548.14	0.8%	130.56	-1,588.49	-8.8% ¹	-1,588.49	-8.8% ¹
SALESFORCE INC COM	CRM	0.9%	20,382.00	0.2%	35.78	-2,557.68	-11.1% ¹	-2,557.68	-11.1% ¹
SCHWAB CHARLES CORP COM	SCHW	0.8%	18,043.83	1.1%	204.12	-555.97	-3.0% ¹	-555.97	-3.0% ¹
SHERWIN WILLIAMS CO COM	SHW	0.9%	19,044.30	0.9%	173.80	605.66	3.3% ¹	605.66	3.3% ¹
SPDR PORTFOLIO S&P 500 ETF	SPLG	1.6%	35,331.34	1.1%	399.31	1,750.57	5.2% ¹	1,750.57	5.2% ¹
SPDR PORTFOLIO S&P 500 GROWTH ETF	SPYG	0.5%	11,914.14	0.5%	64.15	699.27	6.2% ¹	699.27	6.2% ¹
SS&C TECHNOLOGIES HLDGS INC COM	SSNC	0.9%	19,172.16	1.2%	233.28	664.44	3.6% ¹	664.44	3.6% ¹
SYNOPSIS INC COM	SNPS	0.5%	9,867.80	—	0.00	-3,125.80	-24.1% ¹	-3,125.80	-24.1% ¹
TE CONNECTIVITY PLC ORD SHS	TEL	0.9%	19,538.17	1.3%	252.76	993.78	5.4% ¹	993.78	5.4% ¹
THERMO FISHER SCIENTIFIC INC COM	TMO	0.8%	17,945.74	0.4%	63.64	131.87	0.7% ¹	131.87	0.7% ¹
TJX COS INC NEW COM	TJX	1.0%	21,247.38	1.2%	249.90	2,744.65	14.8% ¹	2,744.65	14.8% ¹
ULTA BEAUTY INC COM	ULTA	0.6%	14,215.50	—	0.00	700.70	5.2% ¹	700.70	5.2% ¹
UNITED RENTALS INC COM	URI	0.9%	19,093.20	0.2%	35.00	1,344.87	7.6% ¹	1,344.87	7.6% ¹
UNITEDHEALTH GROUP INC COM	UNH	1.1%	24,171.00	2.6%	618.80	5,901.10	32.0% ¹	5,901.10	32.0% ¹
VANGUARD VALUE ETF	VTV	0.5%	11,562.38	2.1%	240.00	439.81	4.0% ¹	439.81	4.0% ¹
VISA INC COM CL A	V	1.0%	22,531.08	0.7%	155.76	-596.14	-2.6% ¹	-596.14	-2.6% ¹
ZOETIS INC CL A	ZTS	0.4%	9,071.84	1.4%	124.00	-258.88	-2.8% ¹	-258.88	-2.8% ¹
Domestic - Mid Cap		0.3%	5,936.35	1.4%	84.44	138.87	2.4%¹	138.87	2.4%¹
SPDR PORTFOLIO S&P 400 MID CAP ETF	SPMD	0.1%	2,001.65	1.4%	27.81	41.84	2.1% ¹	41.84	2.1% ¹
SPDR S&P 400 MID CAP GROWTH ETF	MDYG	0.1%	2,014.32	0.8%	15.73	36.53	1.8% ¹	36.53	1.8% ¹
VANGUARD MID-CAP VALUE ETF	VOE	0.1%	1,920.38	2.1%	40.90	60.50	3.3% ¹	60.50	3.3% ¹
Domestic - Small Cap		0.2%	4,108.11	1.7%	68.44	243.80	6.3%¹	243.80	6.3%¹

Ending Value include accrued income. Period TWR (time weighted return) greater than 1 year are annualized. Portfolio returns are net of fees.

	Symbol	Allocation	Ending Value	Yield	Projected Income	Quarter To Date		Year To Date	
						Net Gain	Return	Net Gain	Return
SPDR S&P 600 SMALL CAP GROWTH ETF	SLYG	0.1%	1,980.51	1.1%	22.09	89.22	4.7% ¹	89.22	4.7% ¹
SPDR S&P 600 SMALL CAP VALUE ETF	SLYV	0.1%	2,127.60	2.2%	46.34	154.58	7.8% ¹	154.58	7.8% ¹
Domestic Fixed Income		27.0%	591,511.89	4.4%	26,197.23	13,225.77	2.3%¹	13,225.77	2.3%¹
Intermediate Term Bond		6.6%	143,711.12	4.0%	5,717.96	2,871.72	2.0%¹	2,871.72	2.0%¹
ISHARES CORE TOTAL USD BOND MARKET ETF	IUSB	1.5%	32,790.42	4.1%	1,356.95	661.76	2.1% ¹	661.76	2.1% ¹
ISHARES MBS ETF	MBB	0.1%	2,854.50	4.1%	116.81	73.35	2.6% ¹	73.35	2.6% ¹
SPDR BLOOMBERG 1-3 MONTH T-BILL ETF	BIL	0.6%	12,111.00	4.3%	522.64	85.34	0.7% ¹	85.34	0.7% ¹
SPDR PORTFOLIO AGGREGATE BOND ETF	SPAB	4.4%	95,955.20	3.9%	3,721.56	2,051.27	2.2% ¹	2,051.27	2.2% ¹
Core Plus Bond		18.8%	410,609.34	4.5%	18,425.26	9,610.16	2.4%¹	9,610.16	2.4%¹
BAIRD CORE PLUS BOND INST	BCOIX	9.3%	203,739.45	4.2%	8,547.82	4,507.71	2.3% ¹	4,507.71	2.3% ¹
JANUS HENDERSON MULTI-SECTOR INCOME I	JMUIX	1.6%	34,736.94	6.6%	2,287.74	747.03	2.2% ¹	747.03	2.2% ¹
LOOMIS SAYLES CORE PLUS BOND Y	NERYX	7.9%	172,132.95	4.4%	7,589.70	4,355.42	2.6% ¹	4,355.42	2.6% ¹
High Yield Bond		1.7%	37,191.43	5.5%	2,054.01	743.89	2.0%¹	743.89	2.0%¹
LEGG MASON FUNDS BRANDYWINEGLO BAL CORP CRDT IS	BGISX	1.6%	34,741.68	5.5%	1,894.69	693.31	2.0% ¹	693.31	2.0% ¹
SPDR BLOOMBERG HIGH YIELD BOND ETF	JNK	0.1%	2,449.75	6.5%	159.32	50.58	2.1% ¹	50.58	2.1% ¹
Global Equity		20.5%	448,460.52	2.1%	9,225.15	20,197.74	4.7%¹	20,197.74	4.7%¹
International - Developed Blend		7.1%	156,396.34	2.8%	4,344.44	9,390.04	6.4%¹	9,390.04	6.4%¹
VANGUARD TOTAL INTERNATIONAL STOCK ETF	VXUS	7.1%	156,396.34	2.8%	4,344.44	9,390.04	6.4% ¹	9,390.04	6.4% ¹
International - Developed Growth		5.6%	121,719.26	2.0%	2,395.31	3,372.18	2.8%¹	3,372.18	2.8%¹
GOLDMAN SACHS GQG PTNRS INTL OPPS INSTL	GSIMX	5.6%	121,719.26	2.0%	2,395.31	3,372.18	2.8% ¹	3,372.18	2.8% ¹
International - Developed Value		5.6%	122,744.40	1.8%	2,177.03	4,824.81	4.1%¹	4,824.81	4.1%¹
ARTISAN INTERNATIONAL VALUE INSTL	APHKX	5.6%	122,744.40	1.8%	2,177.03	4,824.81	4.1% ¹	4,824.81	4.1% ¹
International - Emerging		2.2%	47,600.52	0.6%	308.37	2,610.71	5.9%¹	2,610.71	5.9%¹
JOHCM EMERGING MARKETS OPPS INSTL	JOEMX	1.4%	30,437.70	0.9%	286.65	2,319.66	8.2% ¹	2,319.66	8.2% ¹
SPDR PORTFOLIO EMERGING MARKETS ETF	SPEM	0.0%	889.39	2.4%	21.72	61.84	7.5% ¹	61.84	7.5% ¹
WASATCH EMERGING MARKETS SMALL CAP INSTL	WIEMX	0.7%	16,273.43	0.0%	0.00	229.21	1.4% ¹	229.21	1.4% ¹
Global Fixed Income		1.4%	30,894.35	3.6%	1,126.24	394.07	1.3%¹	394.07	1.3%¹

Ending Value include accrued income. Period TWR (time weighted return) greater than 1 year are annualized. Portfolio returns are net of fees.



	Symbol	Allocation	Ending Value	Yield	Projected Income	Quarter To Date		Year To Date	
						Net Gain	Return	Net Gain	Return
■ Global Fixed Income		1.4%	30,894.35	3.6%	1,126.24	394.07	1.3% ¹	394.07	1.3% ¹
AB GLOBAL BOND ADVISOR	ANAYX	1.3%	28,866.49	3.6%	1,038.35	381.37	1.3% ¹	381.37	1.3% ¹
VANGUARD TOTAL INTERNATIONAL BOND ETF	BNDX	0.1%	2,027.86	4.3%	87.89	12.70	0.6% ¹	12.70	0.6% ¹

¹ Not held for the entire period

Ending Value include accrued income. Period TWR (time weighted return) greater than 1 year are annualized. Portfolio returns are net of fees.

	Symbol	Units	Price	Cost Basis	Ending Value	Accrual	Year To Date	
							Total RGL	Total UGL
Southeastern PA SYNOD-ECLA				17,023,054.88	17,697,265.51	0.00	3,564,085.45	674,210.63
XXXX1818 - Southeastern PA SYNOD-ECLA- Pool - Corporate				14,901,260.40	15,507,420.17	0.00	3,438,340.05	606,159.77
AB GLOBAL BOND ADVISOR	ANAYX	31,141.86	6.98	216,064.47	217,370.18	0.00	0.00	1,305.71
ACCENTURE PLC IRELAND SHS CLASS A	ACN	249.00	246.60	75,361.80	61,403.40	0.00	0.00	-13,958.40
ADOBE INC COM	ADBE	289.00	352.75	110,106.28	101,944.75	0.00	0.00	-8,161.53
ALPHABET INC CAP STK CL A	GOOGL	2,305.00	243.10	411,608.05	560,345.50	0.00	0.00	148,737.45
AMAZON COM INC COM	AMZN	1,697.00	219.57	378,815.63	372,610.29	0.00	0.00	-6,205.34
AMERICAN EXPRESS CO COM	AXP	448.00	332.16	146,599.96	148,807.68	0.00	0.00	2,207.72
AMERICAN TOWER CORP NEW COM	AMT	621.00	192.32	137,911.78	119,430.72	0.00	0.00	-18,481.06
APPLE INC COM	AAPL	1,773.00	254.63	380,353.28	451,458.99	0.00	0.00	71,105.71
APPLIED MATLS INC COM	AMAT	364.00	204.74	69,508.59	74,525.36	0.00	715.72	5,016.77
ARTISAN INTERNATIONAL VALUE INSTL	APHKX	17,136.90	54.71	893,806.34	937,559.63	0.00	0.00	43,753.29
BAIRD CORE PLUS BOND INST	BCOIX	149,269.61	10.32	1,514,831.67	1,540,462.42	0.00	0.00	25,630.75
BANK AMERICA CORP COM	BAC	1,517.00	51.59	73,938.84	78,262.03	0.00	0.00	4,323.19
BLACKROCK INC COM	BLK	95.00	1,165.87	102,469.55	110,757.65	0.00	0.00	8,288.10
BROADCOM INC COM	AVGO	876.00	329.91	240,716.18	289,001.16	0.00	0.00	48,284.98
CASH	CASH	202,766.61	1.00	202,766.61	202,766.61	0.00	0.00	0.00
COSTCO WHSL CORP NEW COM	COST	111.00	925.63	109,103.86	102,744.93	0.00	0.00	-6,358.93
ELI LILLY & CO COM	LLY	264.00	763.00	205,294.79	201,432.00	0.00	0.00	-3,862.79
ENERGY SELECT SECTOR SPDR FUND	XLE	2,454.00	89.34	213,624.11	219,240.36	0.00	-4.06	5,616.25
FEDEX CORP COM	FDX	463.00	235.81	111,336.51	109,180.03	0.00	0.00	-2,156.48
FISERV INC COM	FI	631.00	128.93	105,473.23	81,354.83	0.00	0.00	-24,118.40
GOLDMAN SACHS GQG PTNRS INTL OPPS INSTL	GSIMX	39,590.99	22.74	891,795.28	900,299.14	0.00	0.00	8,503.86
JANUS HENDERSON MULTI-SECTOR INCOME I	JMUIX	29,823.82	8.77	258,842.64	261,554.88	0.00	0.00	2,712.24
JOHCM EMERGING MARKETS OPPS INSTL	JOEMX	15,614.27	14.73	209,592.07	229,998.21	0.00	0.00	20,406.14
LEGG MASON FUNDS BRANDYWINEGLO BAL CORP CRDT IS	BGISX	24,720.12	10.58	259,501.76	261,538.91	0.00	0.00	2,037.15
LOOMIS SAYLES CORE PLUS BOND Y	NERYX	111,016.87	11.73	1,277,477.91	1,302,227.91	0.00	0.00	24,750.00

Totals include interest, dividends, fees and expenses. Abbreviations above are: RGL = Realized Gain or Loss and UGL = Unrealized Gain or Loss.



	Symbol	Units	Price	Cost Basis	Ending Value	Accrual	Year To Date	
							Total RGL	Total UGL
META PLATFORMS INC CL A	META	431.00	734.38	309,164.35	316,517.78	0.00	0.00	7,353.43
MICRON TECHNOLOGY INC COM	MU	934.00	167.32	111,181.96	156,276.88	0.00	0.00	45,094.92
MICROSOFT CORP COM	MSFT	898.00	517.95	448,335.05	465,119.10	0.00	0.00	16,784.05
MONDELEZ INTL INC CL A	MDLZ	1,998.00	62.47	137,907.46	124,815.06	0.00	0.00	-13,092.40
NEXTERA ENERGY INC COM	NEE	2,798.00	75.49	208,581.82	211,221.02	0.00	0.00	2,639.20
NVIDIA CORPORATION COM	NVDA	2,039.00	186.58	324,966.04	380,436.62	0.00	1,709.99	55,470.58
POOL CORP COM	POOL	456.00	310.07	137,072.85	141,391.92	0.00	0.00	4,319.07
REGENERON PHARMACEUTICALS COM	REGN	255.00	562.27	139,870.81	143,378.85	0.00	136.74	3,508.04
ROPER TECHNOLOGIES INC COM	ROP	128.00	498.69	73,108.69	63,832.32	0.00	0.00	-9,276.37
S&P GLOBAL INC COM	SPGI	268.00	486.71	141,716.62	130,438.28	0.00	-43.86	-11,278.34
SALESFORCE INC COM	CRM	678.00	237.00	184,638.82	160,686.00	0.00	0.00	-23,952.82
SCHWAB CHARLES CORP COM	SCHW	1,506.00	95.47	137,818.43	143,777.82	0.00	0.00	5,959.39
SCHWAB CHARLES FAMILY FD GOVT MONEY INV	SNVXX	680,000.00	1.00	680,000.00	680,000.00	0.00	0.00	0.00
SHERWIN WILLIAMS CO COM	SHW	415.00	346.26	146,539.64	143,697.90	0.00	0.00	-2,841.74
SPDR BLOOMBERG 1-3 MONTH T-BILL ETF	BIL	940.00	91.75	86,026.62	86,245.00	0.00	0.00	218.38
SPDR PORTFOLIO AGGREGATE BOND ETF	SPAB	28,120.00	25.85	713,164.48	726,902.00	0.00	0.00	13,737.52
SS&C TECHNOLOGIES HLDGS INC COM	SSNC	1,651.00	88.76	137,907.54	146,542.76	0.00	0.00	8,635.22
SYNOPSIS INC COM	SNPS	184.00	493.39	105,564.70	90,783.76	0.00	0.00	-14,780.94
TE CONNECTIVITY PLC ORD SHS	TEL	790.00	219.53	138,022.75	173,428.70	0.00	0.00	35,405.95
THERMO FISHER SCIENTIFIC INC COM	TMO	321.00	485.02	137,090.32	155,691.42	0.00	0.00	18,601.10
TJX COS INC NEW COM	TJX	1,156.00	144.54	145,184.69	167,088.24	0.00	0.00	21,903.55
ULTA BEAUTY INC COM	ULTA	216.00	546.75	103,374.07	118,098.00	0.00	0.00	14,723.93
UNITED RENTALS INC COM	URI	173.00	954.66	136,812.98	165,156.18	0.00	0.00	28,343.20
UNITEDHEALTH GROUP INC COM	UNH	485.00	345.30	149,461.24	167,470.50	0.00	0.00	18,009.26
VANGUARD TOTAL INTERNATIONAL STOCK ETF	VXUS	13,113.00	73.46	904,867.70	963,280.98	0.00	0.00	58,413.28
VISA INC COM CL A	V	480.00	341.38	172,144.62	163,862.40	0.00	0.00	-8,282.22
WASATCH EMERGING MARKETS SMALL CAP INSTL	WIEMX	41,287.66	2.84	119,710.83	117,256.95	0.00	0.00	-2,453.88

Totals include interest, dividends, fees and expenses. Abbreviations above are: RGL = Realized Gain or Loss and UGL = Unrealized Gain or Loss.

	Symbol	Units	Price	Cost Basis	Ending Value	Accrual	Year To Date	
							Total RGL	Total UGL
ZOETIS INC CL A	ZTS	463.00	146.32	74,124.13	67,746.16	0.00	-826.36	-6,377.97
XXXX5188 - Southeastern PA SYNOD-ECLA-Vanguard Designated - Corporate				608,079.06	627,243.45	0.00	45,380.26	19,164.39
AB GLOBAL BOND ADVISOR	ANAYX	1,271.10	6.98	8,808.75	8,872.31	0.00	0.00	63.56
ACCENTURE PLC IRELAND SHS CLASS A	ACN	10.00	246.60	2,760.70	2,466.00	0.00	0.00	-294.70
ADOBE INC COM	ADBE	11.00	352.75	4,066.04	3,880.25	0.00	0.00	-185.79
ALPHABET INC CAP STK CL A	GOOGL	87.00	243.10	17,124.65	21,149.70	0.00	0.00	4,025.05
AMAZON COM INC COM	AMZN	68.00	219.57	15,691.61	14,930.76	0.00	0.00	-760.85
AMERICAN EXPRESS CO COM	AXP	18.00	332.16	5,519.23	5,978.88	0.00	0.00	459.65
AMERICAN TOWER CORP NEW COM	AMT	27.00	192.32	5,695.38	5,192.64	0.00	0.00	-502.74
APPLE INC COM	AAPL	68.00	254.63	14,279.32	17,314.84	0.00	0.00	3,035.52
APPLIED MATLS INC COM	AMAT	15.00	204.74	2,853.29	3,071.10	0.00	0.00	217.81
ARTISAN INTERNATIONAL VALUE INSTL	APHKX	689.57	54.71	36,392.77	37,726.32	0.00	0.00	1,333.55
BAIRD CORE PLUS BOND INST	BCOIX	6,067.90	10.32	61,667.82	62,620.69	0.00	0.00	952.87
BANK AMERICA CORP COM	BAC	59.00	51.59	2,855.31	3,043.81	0.00	0.00	188.50
BLACKROCK INC COM	BLK	3.00	1,165.87	3,374.49	3,497.61	0.00	0.00	123.12
BROADCOM INC COM	AVGO	33.00	329.91	9,919.64	10,887.03	0.00	0.00	967.39
CASH	CASH	42,426.27	1.00	42,426.27	42,426.27	0.00	0.00	0.00
COSTCO WHSL CORP NEW COM	COST	4.00	925.63	3,722.88	3,702.52	0.00	0.00	-20.36
ELI LILLY & CO COM	LLY	11.00	763.00	8,437.44	8,393.00	0.00	0.00	-44.44
ENERGY SELECT SECTOR SPDR FUND	XLE	97.00	89.34	8,564.62	8,665.98	0.00	0.00	101.36
FEDEX CORP COM	FDX	18.00	235.81	4,149.54	4,244.58	0.00	0.00	95.04
FISERV INC COM	FI	30.00	128.93	4,263.31	3,867.90	0.00	0.00	-395.41
GOLDMAN SACHS GQG PTNRS INTL OPPS INSTL	GSIMX	1,645.17	22.74	36,374.77	37,411.23	0.00	0.00	1,036.46
JANUS HENDERSON MULTI-SECTOR INCOME I	JMUIX	1,217.40	8.77	10,567.07	10,676.63	0.00	0.00	109.56
JOHCM EMERGING MARKETS OPPS INSTL	JOEMX	635.11	14.73	8,649.20	9,355.23	0.00	0.00	706.03
LEGG MASON FUNDS BRANDYWINEGLO BAL CORP CRDT IS	BGISX	1,009.27	10.58	10,585.07	10,678.09	0.00	0.00	93.02
LOOMIS SAYLES CORE PLUS BOND Y	NERYX	4,510.33	11.73	51,959.05	52,906.22	0.00	0.00	947.17

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	Symbol	Units	Price	Cost Basis	Ending Value	Accrual	Year To Date	
							Total RGL	Total UGL
META PLATFORMS INC CL A	META	18.00	734.38	12,623.31	13,218.84	0.00	0.00	595.53
MICRON TECHNOLOGY INC COM	MU	37.00	167.32	4,224.30	6,190.84	0.00	0.00	1,966.54
MICROSOFT CORP COM	MSFT	36.00	517.95	18,455.04	18,646.20	0.00	0.00	191.16
MONDELEZ INTL INC CL A	MDLZ	87.00	62.47	5,753.30	5,434.89	0.00	0.00	-318.41
NEXTERA ENERGY INC COM	NEE	120.00	75.49	8,625.07	9,058.80	0.00	0.00	433.73
NVIDIA CORPORATION COM	NVDA	80.00	186.58	14,330.40	14,926.40	0.00	0.00	596.00
POOL CORP COM	POOL	18.00	310.07	5,709.78	5,581.26	0.00	0.00	-128.52
REGENERON PHARMACEUTICALS COM	REGN	10.00	562.27	5,602.36	5,622.70	0.00	0.00	20.34
ROPER TECHNOLOGIES INC COM	ROP	5.00	498.69	2,800.63	2,493.45	0.00	0.00	-307.18
S&P GLOBAL INC COM	SPGI	10.00	486.71	5,345.35	4,867.10	0.00	0.00	-478.25
SALESFORCE INC COM	CRM	26.00	237.00	6,934.46	6,162.00	0.00	0.00	-772.46
SCHWAB CHARLES CORP COM	SCHW	58.00	95.47	5,722.87	5,537.26	0.00	0.00	-185.61
SHERWIN WILLIAMS CO COM	SHW	17.00	346.26	5,710.90	5,886.42	0.00	0.00	175.52
SPDR BLOOMBERG 1-3 MONTH T-BILL ETF	BIL	38.00	91.75	3,486.33	3,486.50	0.00	0.00	0.17
SPDR PORTFOLIO AGGREGATE BOND ETF	SPAB	1,140.00	25.85	29,034.20	29,469.00	0.00	0.00	434.80
SS&C TECHNOLOGIES HLDGS INC COM	SSNC	66.00	88.76	5,672.04	5,858.16	0.00	0.00	186.12
SYNOPSIS INC COM	SNPS	6.00	493.39	3,898.92	2,960.34	0.00	0.00	-938.58
TE CONNECTIVITY PLC ORD SHS	TEL	27.00	219.53	5,644.90	5,927.31	0.00	0.00	282.41
THERMO FISHER SCIENTIFIC INC COM	TMO	11.00	485.02	5,297.99	5,335.22	0.00	0.00	37.23
TJX COS INC NEW COM	TJX	45.00	144.54	5,683.28	6,504.30	0.00	0.00	821.02
ULTA BEAUTY INC COM	ULTA	8.00	546.75	4,158.40	4,374.00	0.00	0.00	215.60
UNITED RENTALS INC COM	URI	6.00	954.66	5,334.84	5,727.96	0.00	0.00	393.12
UNITEDHEALTH GROUP INC COM	UNH	21.00	345.30	5,526.40	7,251.30	0.00	0.00	1,724.90
VANGUARD TOTAL INTERNATIONAL STOCK ETF	VXUS	533.00	73.46	36,982.21	39,154.18	0.00	0.00	2,171.97
VISA INC COM CL A	V	20.00	341.38	7,021.80	6,827.60	0.00	0.00	-194.20
WASATCH EMERGING MARKETS SMALL CAP INSTL	WIEMX	1,761.18	2.84	4,931.30	5,001.75	0.00	0.00	70.45
ZOETIS INC CL A	ZTS	19.00	146.32	2,860.46	2,780.08	0.00	0.00	-80.38

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	Symbol	Units	Price	Cost Basis	Ending Value	Accrual	Year To Date	
							Total RGL	Total UGL
XXXX7565 - Southeastern PA SYNOD-ECLA- T. Rowe Designated - Corporate				143,361.59	148,616.13	0.00	0.00	5,254.54
CASH	CASH	9,001.19	1.00	9,001.19	9,001.19	0.00	0.00	0.00
ISHARES CORE TOTAL USD BOND MARKET ETF	IUSB	702.00	46.71	32,359.88	32,790.42	0.00	0.00	430.54
ISHARES MBS ETF	MBB	30.00	95.15	2,801.26	2,854.50	0.00	0.00	53.24
SPDR BLOOMBERG 1-3 MONTH T-BILL ETF	BIL	8.00	91.75	733.88	734.00	0.00	0.00	0.12
SPDR BLOOMBERG HIGH YIELD BOND ETF	JNK	25.00	97.99	2,425.88	2,449.75	0.00	0.00	23.87
SPDR PORTFOLIO EMERGING MARKETS ETF	SPEM	19.00	46.81	827.55	889.39	0.00	0.00	61.84
SPDR PORTFOLIO S&P 400 MID CAP ETF	SPMD	35.00	57.19	1,966.65	2,001.65	0.00	0.00	35.00
SPDR PORTFOLIO S&P 500 ETF	SPLG	451.00	78.34	33,688.21	35,331.34	0.00	0.00	1,643.13
SPDR PORTFOLIO S&P 500 GROWTH ETF	SPYG	114.00	104.51	11,230.71	11,914.14	0.00	0.00	683.43
SPDR S&P 400 MID CAP GROWTH ETF	MDYG	22.00	91.56	1,981.32	2,014.32	0.00	0.00	33.00
SPDR S&P 600 SMALL CAP GROWTH ETF	SLYG	21.00	94.31	1,896.11	1,980.51	0.00	0.00	84.40
SPDR S&P 600 SMALL CAP VALUE ETF	SLYV	24.00	88.65	1,983.96	2,127.60	0.00	0.00	143.64
VANGUARD MID-CAP VALUE ETF	VOE	11.00	174.58	1,859.88	1,920.38	0.00	0.00	60.50
VANGUARD TOTAL INTERNATIONAL BOND ETF	BNDX	41.00	49.46	2,024.04	2,027.86	0.00	0.00	3.82
VANGUARD TOTAL INTERNATIONAL STOCK ETF	VXUS	395.00	73.46	27,458.50	29,016.70	0.00	0.00	1,558.20
VANGUARD VALUE ETF	VTV	62.00	186.49	11,122.57	11,562.38	0.00	0.00	439.81
XXXX3341 - Southeastern PA SYNOD-ECLA-Cemetary - Corporate				1,370,353.83	1,413,985.76	0.00	80,365.14	43,631.93
AB GLOBAL BOND ADVISOR	ANAYX	2,864.50	6.98	19,850.95	19,994.18	0.00	0.00	143.23
ACCENTURE PLC IRELAND SHS CLASS A	ACN	23.00	246.60	6,348.85	5,671.80	0.00	0.00	-677.05
ADOBE INC COM	ADBE	26.00	352.75	9,610.27	9,171.50	0.00	0.00	-438.77
ALPHABET INC CAP STK CL A	GOOGL	197.00	243.10	38,775.51	47,890.70	0.00	0.00	9,115.19
AMAZON COM INC COM	AMZN	154.00	219.57	35,536.53	33,813.78	0.00	0.00	-1,722.75
AMERICAN EXPRESS CO COM	AXP	42.00	332.16	12,880.14	13,950.72	0.00	0.00	1,070.58
AMERICAN TOWER CORP NEW COM	AMT	61.00	192.32	12,866.73	11,731.52	0.00	0.00	-1,135.21
APPLE INC COM	AAPL	154.00	254.63	32,334.87	39,213.02	0.00	0.00	6,878.15
APPLIED MATLS INC COM	AMAT	34.00	204.74	6,465.43	6,961.16	0.00	0.00	495.73

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	Symbol	Units	Price	Cost Basis	Ending Value	Accrual	Year To Date	
							Total RGL	Total UGL
ARTISAN INTERNATIONAL VALUE INSTL	APHKX	1,553.98	54.71	81,990.31	85,018.08	0.00	0.00	3,027.77
BAIRD CORE PLUS BOND INST	BCOIX	13,674.30	10.32	138,948.87	141,118.76	0.00	0.00	2,169.89
BANK AMERICA CORP COM	BAC	133.00	51.59	6,436.54	6,861.47	0.00	0.00	424.93
BLACKROCK INC COM	BLK	8.00	1,165.87	8,999.72	9,326.96	0.00	0.00	327.24
BROADCOM INC COM	AVGO	75.00	329.91	22,530.75	24,743.25	0.00	0.00	2,212.50
CASH	CASH	86,351.76	1.00	86,351.76	86,351.76	0.00	0.00	0.00
COSTCO WHSL CORP NEW COM	COST	10.00	925.63	9,305.00	9,256.30	0.00	0.00	-48.70
ELI LILLY & CO COM	LLY	25.00	763.00	19,155.13	19,075.00	0.00	0.00	-80.13
ENERGY SELECT SECTOR SPDR FUND	XLE	220.00	89.34	19,420.50	19,654.80	0.00	0.00	234.30
FEDEX CORP COM	FDX	42.00	235.81	9,686.04	9,904.02	0.00	0.00	217.98
FISERV INC COM	FI	68.00	128.93	9,656.35	8,767.24	0.00	0.00	-889.11
GOLDMAN SACHS GQG PTNRS INTL OPPS INSTL	GSIMX	3,707.48	22.74	81,972.31	84,308.03	0.00	0.00	2,335.72
JANUS HENDERSON MULTI-SECTOR INCOME I	JMUIX	2,743.48	8.77	23,813.40	24,060.31	0.00	0.00	246.91
JOHCM EMERGING MARKETS OPPS INSTL	JOEMX	1,431.26	14.73	19,468.84	21,082.47	0.00	0.00	1,613.63
LEGG MASON FUNDS BRANDYWINEGLO BAL CORP CRDT IS	BGISX	2,274.44	10.58	23,831.40	24,063.59	0.00	0.00	232.19
LOOMIS SAYLES CORE PLUS BOND Y	NERYX	10,164.26	11.73	117,092.24	119,226.73	0.00	0.00	2,134.49
META PLATFORMS INC CL A	META	41.00	734.38	28,751.25	30,109.58	0.00	0.00	1,358.33
MICRON TECHNOLOGY INC COM	MU	85.00	167.32	9,699.92	14,222.20	0.00	0.00	4,522.28
MICROSOFT CORP COM	MSFT	82.00	517.95	42,034.43	42,471.90	0.00	0.00	437.47
MONDELEZ INTL INC CL A	MDLZ	196.00	62.47	12,949.72	12,244.12	0.00	0.00	-705.60
NEXTERA ENERGY INC COM	NEE	270.00	75.49	19,400.42	20,382.30	0.00	0.00	981.88
NVIDIA CORPORATION COM	NVDA	181.00	186.58	32,415.29	33,770.98	0.00	0.00	1,355.69
POOL CORP COM	POOL	40.00	310.07	12,686.60	12,402.80	0.00	0.00	-283.80
REGENERON PHARMACEUTICALS COM	REGN	23.00	562.27	12,891.27	12,932.21	0.00	0.00	40.94
ROPER TECHNOLOGIES INC COM	ROP	11.00	498.69	6,161.16	5,485.59	0.00	0.00	-675.57
S&P GLOBAL INC COM	SPGI	24.00	486.71	12,823.92	11,681.04	0.00	0.00	-1,142.88
SALESFORCE INC COM	CRM	60.00	237.00	16,005.22	14,220.00	0.00	0.00	-1,785.22

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	Symbol	Units	Price	Cost Basis	Ending Value	Accrual	Year To Date	
							Total RGL	Total UGL
SCHWAB CHARLES CORP COM	SCHW	131.00	95.47	12,927.96	12,506.57	0.00	0.00	-421.39
SHERWIN WILLIAMS CO COM	SHW	38.00	346.26	12,771.19	13,157.88	0.00	0.00	386.69
SPDR BLOOMBERG 1-3 MONTH T-BILL ETF	BIL	86.00	91.75	7,890.10	7,890.50	0.00	0.00	0.40
SPDR PORTFOLIO AGGREGATE BOND ETF	SPAB	2,572.00	25.85	65,505.24	66,486.20	0.00	0.00	980.96
SS&C TECHNOLOGIES HLDGS INC COM	SSNC	150.00	88.76	12,894.00	13,314.00	0.00	0.00	420.00
SYNOPSIS INC COM	SNPS	14.00	493.39	9,094.68	6,907.46	0.00	0.00	-2,187.22
TE CONNECTIVITY PLC ORD SHS	TEL	62.00	219.53	12,962.39	13,610.86	0.00	0.00	648.47
THERMO FISHER SCIENTIFIC INC COM	TMO	26.00	485.02	12,515.88	12,610.52	0.00	0.00	94.64
TJX COS INC NEW COM	TJX	102.00	144.54	12,881.93	14,743.08	0.00	0.00	1,861.15
ULTA BEAUTY INC COM	ULTA	18.00	546.75	9,356.40	9,841.50	0.00	0.00	485.10
UNITED RENTALS INC COM	URI	14.00	954.66	12,449.29	13,365.24	0.00	0.00	915.95
UNITEDHEALTH GROUP INC COM	UNH	49.00	345.30	12,898.20	16,919.70	0.00	0.00	4,021.50
VANGUARD TOTAL INTERNATIONAL STOCK ETF	VXUS	1,201.00	73.46	83,331.39	88,225.46	0.00	0.00	4,894.07
VISA INC COM CL A	V	46.00	341.38	16,144.36	15,703.48	0.00	0.00	-440.88
WASATCH EMERGING MARKETS SMALL CAP INSTL	WIEMX	3,968.90	2.84	11,112.92	11,271.68	0.00	0.00	158.76
ZOETIS INC CL A	ZTS	43.00	146.32	6,470.26	6,291.76	0.00	0.00	-178.50

Totals include interest, dividends, fees and expenses. Abbreviations above are: RGL = Realized Gain or Loss and UGL = Unrealized Gain or Loss.



Fee Schedule

	Basis Points
Flat .40% in Advance	—
	40

Statement of Fees

	Billing Account	Ending Value	Billed Value	Total Period Fee
Southeastern PA SYNOD-ECLA		17,697,265.51	17,697,265.51	17,842.73
XXXX1818 - Southeastern PA SYNOD-ECLA- Pool - Corporate	XXXX1818	15,507,420.17	15,507,420.17	15,634.88
XXXX5188 - Southeastern PA SYNOD-ECLA-Vanguard Designated - Corporate	XXXX5188	627,243.45	627,243.45	632.40
XXXX7565 - Southeastern PA SYNOD-ECLA- T. Rowe Designated - Corporate	XXXX7565	148,616.13	148,616.13	149.84
XXXX3341 - Southeastern PA SYNOD-ECLA-Cemetery - Corporate	XXXX3341	1,413,985.76	1,413,985.76	1,425.61

Billed Value does not include accrued income.