

Franklin Regional Retirement System



U.S. Small Cap Equity Fund, a series of the abrdn Institutional Commingled Funds, LLC

Entity #: PN1070

Month Ended June 30, 2025

Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$10,909,120.59	\$10,749,396.77
Subscriptions	0.00	0.00
Redemptions	0.00	0.00
Income: Interest	11,434.39	50,827.56
Realized Gains/Losses	88,802.89	286,186.75
Unrealized Gains/Losses	146,723.47	69,670.26
Income Reinvestment	0.00	0.00
Capital Gains Reinvestment	0.00	0.00
Management Fees	0.00	0.00
Ending Balance	\$11,156,081.34	\$11,156,081.34
Net Change:	246,960.75	406,684.57

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	491,900.54	491,900.54
Unit Purchases from Subscriptions	0.00	0.00
Unit Sales for Redemptions	0.00	0.00
Unit Capital Gains Reinvestment	0.00	0.00
Unit Income Reinvestment	0.00	0.00
Unit Redemptions for Mgmt. Fees	0.00	0.00
Ending Units	491,900.54	491,900.54
Period Beginning Unit Value	22.18	21.85
Period Ending Unit Value	22.68	22.68
Net Change	0.50	0.83
Month End Adjusted Unit Price		22.68
Ending Fund Ownership Percentage:	22.30%	

Performance Summary:

	Current Month	Three Months	Year to Date	One Year	Annualized Three Years	Annualized Five Years	Annualized Ten Years	Cumulative Since Inception*	Annualized Since Inception*
Gross of Fees:	2.26%	7.33%	3.78%	17.44%	12.50%	12.14%	N/A	126.80%	10.47%
Net of Fees:	2.23%	7.22%	3.58%	16.98%	12.01%	11.62%	N/A	118.07%	9.94%
Russell 2000 Index	5.44%	8.50%	(1.79%)	7.68%	9.99%	10.03%	N/A	77.82%	7.25%

*Inception Date: 04/11/2017

Past performance does not guarantee future results. Fund performance is calculated based on the unadjusted net asset value per unit of the Fund. Returns include the reinvestment of all distributions, and current returns may be higher or lower than the performance shown. Gross returns are presented before management, performance, custodial, and other fees but after all trading expenses. Net returns are calculated after the deduction of management fees. A dilution adjustment may be applied to the subscription or redemption price per unit of a Fund to reflect trading costs, including any market spread.

The above unaudited amounts represent your allocable share of economic income and do not reflect adjustments required under the Internal Revenue Code to calculate taxable income.

We urge you to take a moment to compare the account balances contained in this report to the balances reflected on the statements you receive directly from your custodian. In the event of a discrepancy, the custodial statements are considered the official record of your account. Please contact your custodian with any questions you may have.

For questions regarding your statement, please e-contact the client service team at clientservice.americas@aberndeenplc.com.

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