Taylor Police & Fire Retirement System

Investment Performance Review
Period Ending June 30, 2026

MARINER

2nd Quarter 2026 Market Environment

The Economy

- **Economic growth remained resilient** despite restrictive monetary policy and geopolitical uncertainty, supported by healthy labor markets, continued business investment, and steady consumer spending. Corporate capital expenditures, particularly those tied to artificial intelligence infrastructure, continued to provide an important source of economic momentum.
- **Inflation temporarily accelerated** as higher energy prices flowed through headline inflation measures, prompting the Federal Reserve to maintain a cautious policy stance. While policymakers left interest rates unchanged during the quarter, expectations shifted toward higher-for-longer rates as markets reassessed the path of monetary policy.
- **Looking ahead,** easing oil prices and moderating inflation pressures should provide a more constructive backdrop, although the pace of economic growth will likely depend on continued business investment, labor market stability, and the Federal Reserve's ability to balance inflation control with sustaining economic expansion.

Equity (Domestic and International)

- **Global equity markets posted strong gains** as geopolitical concerns eased, corporate earnings remained resilient, and investor enthusiasm surrounding artificial intelligence fueled another leg higher in risk assets. U.S. equities recovered quickly from first-quarter volatility and finished the quarter near record highs.
- **Technology remained the market leader,** driven by semiconductor manufacturers and companies supporting AI infrastructure, while improving market breadth allowed small- and mid-cap stocks, Industrials, and Financials to participate more meaningfully in the rally. International equities also advanced, with emerging markets benefiting from significant exposure to semiconductor production and AI supply chains.
- **While AI continues to drive market leadership,** improving participation across sectors and company sizes is a constructive development for diversified portfolios. Continued earnings growth and expanding leadership beyond mega-cap Technology could provide a healthier foundation for equity returns going forward.

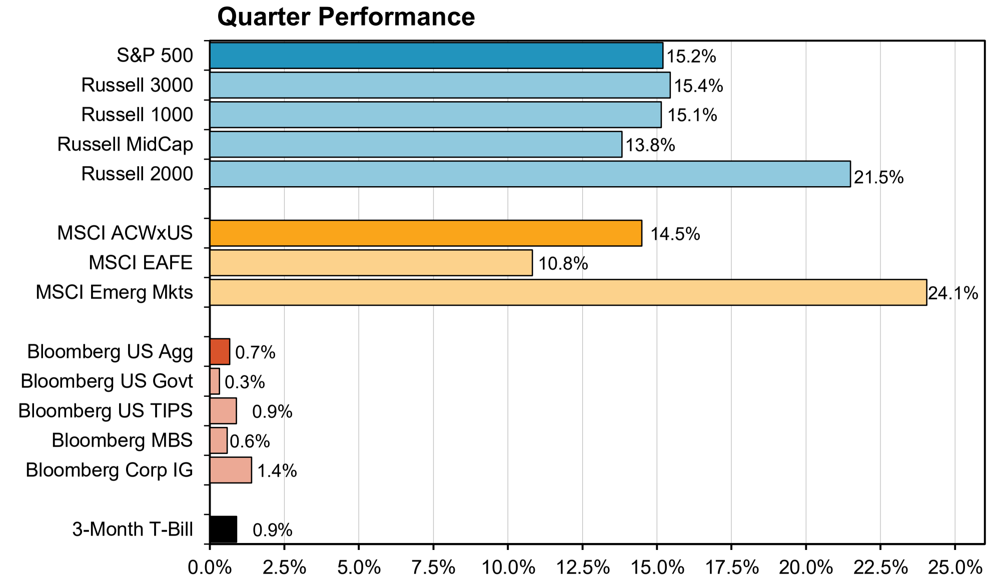
Fixed Income

- **Bond markets generated modest positive returns** despite higher Treasury yields and evolving interest rate expectations. Strong corporate fundamentals supported investment-grade and high-yield credit, allowing corporate bonds to outperform comparable government securities.
- **Interest rate volatility remained elevated** as markets weighed persistent inflation against easing energy prices and changing Federal Reserve expectations. Although policymakers maintained current policy rates, investors increasingly priced in the possibility that interest rates could remain elevated for longer.
- **Higher bond yields continue to improve the outlook** for fixed income investors by providing more attractive income opportunities and restoring bonds' role as an important source of diversification within balanced portfolios, even if near-term rate volatility persists.

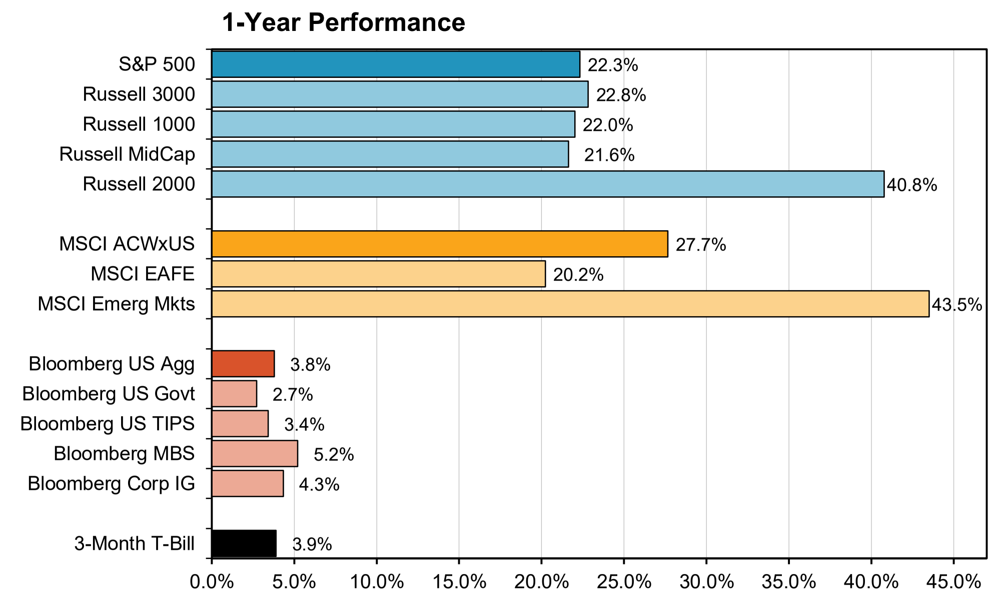
Market Themes

- **Artificial intelligence remained the dominant investment theme,** with continued spending on semiconductors, data centers, electrical infrastructure, and cloud computing supporting earnings growth across Technology, Industrials, Utilities, and Materials. Corporate investment plans suggest the AI buildout remains in its early stages.
- **Market leadership broadened** as improving economic confidence and attractive valuations supported stronger performance among small- and mid-cap companies alongside continued strength in Technology. Meanwhile, declining oil prices and easing geopolitical tensions helped reduce one of the market's largest near-term risks.
- **Investors will continue focusing on several key themes** through the remainder of the year, including the sustainability of AI-driven earnings growth, the trajectory of inflation and Federal Reserve policy, and whether broader market participation continues alongside elevated equity valuations.

- Small caps led domestic markets as participation broadened beyond mega-cap Technology.
- Emerging markets benefited from semiconductor strength and continued AI infrastructure spending.
- Developed international equities advanced but trailed emerging markets due to lower Technology exposure.
- Investment-grade bonds posted modest gains despite rising Treasury yields and policy uncertainty.
- Cash and government debt lagged as investors favored equities and credit over defensive positioning.



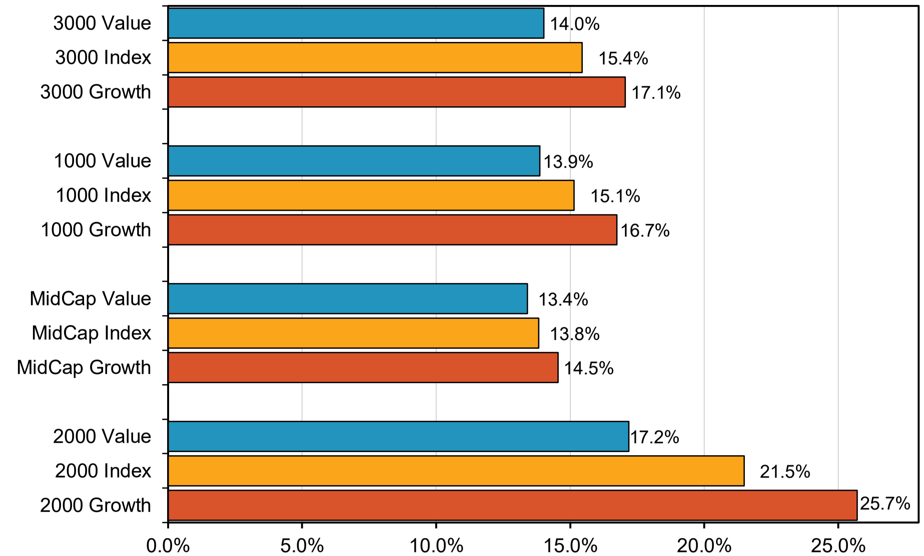
- Emerging markets led returns, driven by AI-related semiconductor demand across Asia.
- Small caps outpaced large caps as improving fundamentals attracted broader investor interest.
- Developed international stocks generated solid gains despite more modest Technology exposure.
- Corporate bonds outperformed Treasuries as credit spreads remained historically tight with structured MBS outperforming over the full year.
- Treasury bills provided stability and income but trailed risk assets over the period.



Source: Investment Metrics

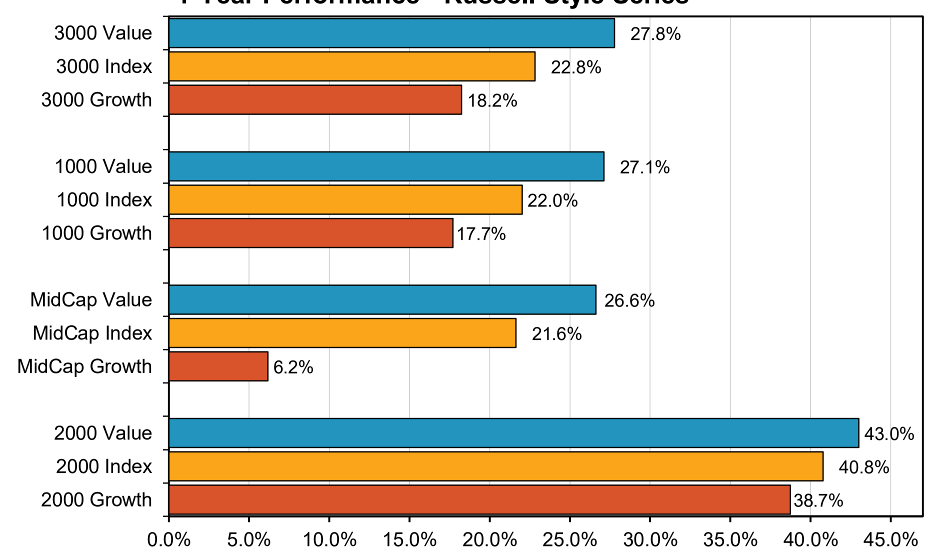
- Small-cap growth led domestic equities as AI-related enthusiasm expanded beyond mega-cap Technology.
- Improving market breadth supported stronger returns across mid- and small-cap companies.
- Growth outperformed value in every capitalization segment as Technology leadership reaccelerated.
- Large-cap stocks posted strong gains, though leadership broadened beyond the largest Technology companies.
- Investor optimism surrounding capital spending and economic resilience favored cyclical sectors over defensives which benefitted growth at the relative expense of value.
- Broad participation across styles and market capitalizations reflected improving confidence in the economic outlook.

Quarter Performance - Russell Style Series



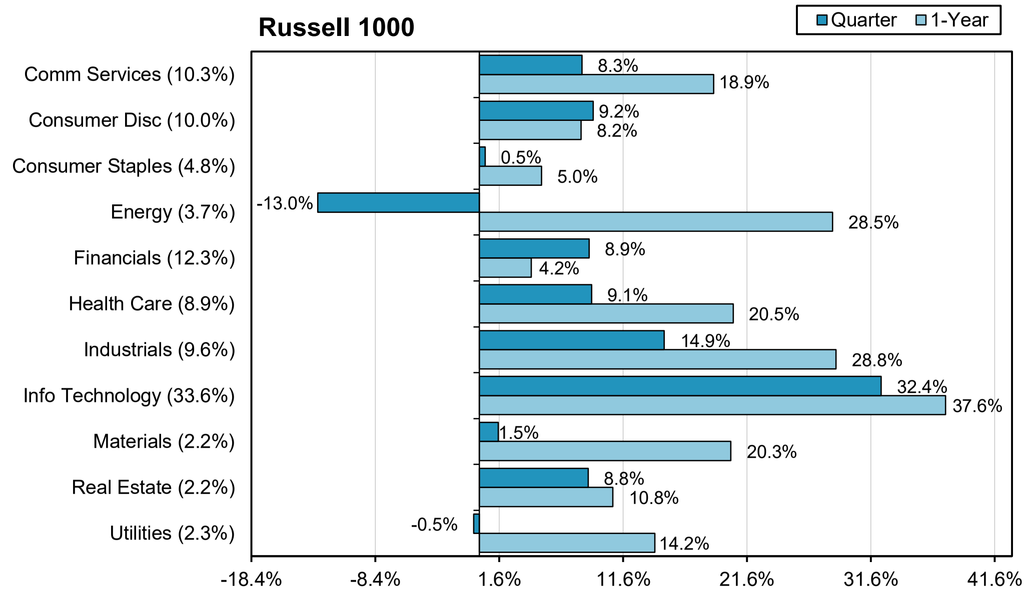
- Small-cap value outperformed as improving fundamentals narrowed the performance gap with large-cap stocks.
- Value stocks generally outpaced growth over the year despite Technology's strong quarterly rebound.
- Large-cap returns remained supported by resilient earnings and continued AI-related investment.
- Mid-cap value outperformed growth as industrial, financial, and cyclical sectors strengthened.
- Smaller companies benefited from improving domestic growth expectations and attractive relative valuations.
- The sharp quarterly recovery in growth stocks narrowed, but did not eliminate, value's one-year leadership.

1-Year Performance - Russell Style Series

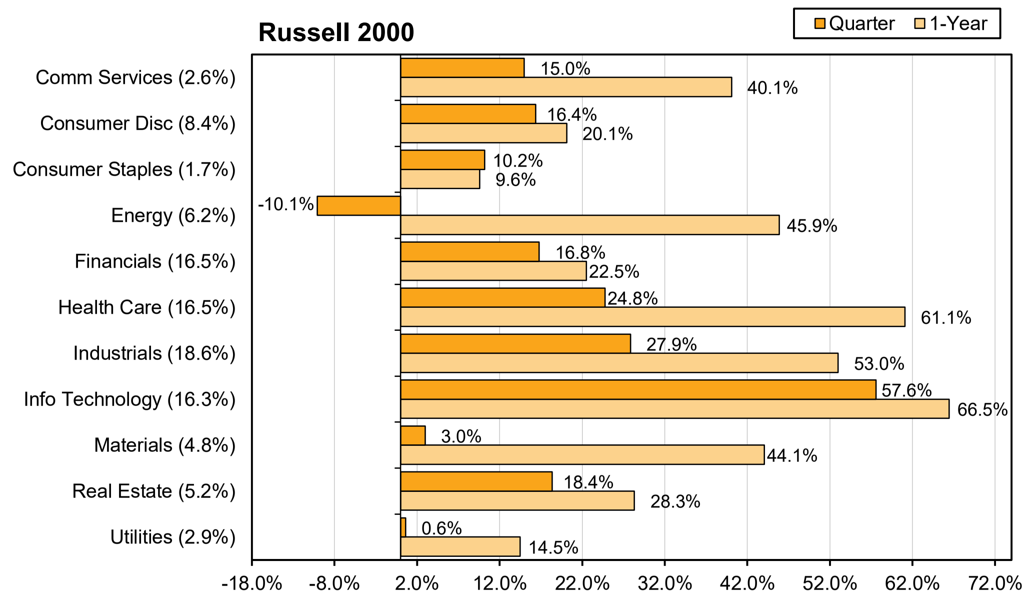


Source: Investment Metrics

- Technology dominated quarterly returns as AI infrastructure spending accelerated across semiconductors and hardware.
- Industrials benefited from expanding capital investment and improving manufacturing activity.
- Financials underperformed despite healthy credit conditions, reflecting investors' preference for sectors with stronger earnings growth tied to AI and capital spending.
- Energy was the quarter's weakest sector as oil prices retreated following easing Middle East tensions, reducing earnings expectations after the earlier price spike.
- Health Care recovered from first-quarter weakness but trailed Technology over the past year.
- Over the trailing year, Technology, Industrials, and Energy remained leadership sectors despite broader quarterly participation.



- Technology led small-cap gains as AI suppliers and infrastructure companies attracted renewed investor demand.
- Industrials outperformed on improving domestic growth expectations and increased business investment.
- Health Care posted strong quarterly gains but remained volatile across the trailing year.
- Financials advanced as improving economic confidence supported regional banks and lenders.
- Energy underperformed as falling crude prices reduced earnings expectations across the sector.
- One-year returns show leadership extending beyond Technology, highlighting stronger cyclical participation among smaller companies.



Source: Morningstar Direct

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of June 30, 2026

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.7%	14.9%	26.8%	Information Technology
Apple Inc	6.0%	14.1%	41.6%	Information Technology
Microsoft Corp	4.0%	1.0%	-24.4%	Information Technology
Amazon.com Inc	3.3%	14.4%	8.6%	Consumer Discretionary
Alphabet Inc Class A	3.0%	24.4%	103.4%	Communication Services
Broadcom Inc	2.5%	22.3%	38.0%	Information Technology
Alphabet Inc Class C	2.4%	23.2%	99.8%	Communication Services
Micron Technology Inc	1.9%	241.7%	838.8%	Information Technology
Meta Platforms Inc Class A	1.8%	-1.5%	-23.4%	Communication Services
Tesla Inc	1.8%	13.1%	32.4%	Consumer Discretionary

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Moog Inc Class A	0.4%	45.0%	135.3%	Industrials
Hut 8 Corp	0.4%	146.1%	520.7%	Information Technology
Viasat Inc	0.4%	96.1%	515.1%	Information Technology
BrightSpring Health Services Inc	0.4%	63.7%	195.6%	Health Care
Cytokinetics Inc	0.3%	29.3%	157.8%	Health Care
MaxLinear Inc	0.3%	636.2%	801.0%	Information Technology
Argan Inc	0.3%	46.7%	264.2%	Industrials
UMB Financial Corp	0.3%	27.0%	37.7%	Financials
JFrog Ltd Ordinary Shares	0.3%	93.7%	107.1%	Information Technology
Riot Platforms Inc	0.3%	121.5%	142.3%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Astera Labs Inc	0.1%	340.7%	434.2%	Information Technology
SanDisk Corp Ordinary Shares	0.5%	257.9%	4913.7%	Information Technology
Micron Technology Inc	1.9%	241.7%	838.8%	Information Technology
Intel Corp	0.9%	216.4%	523.3%	Information Technology
Marvell Technology Inc	0.4%	200.9%	285.9%	Information Technology
Credo Technology Group Holding Ltd	0.1%	189.7%	193.7%	Information Technology
Advanced Micro Devices Inc	1.4%	185.6%	309.4%	Information Technology
Dell Technologies Inc Ordinary Shares	0.2%	163.7%	257.4%	Information Technology
Flex Ltd	0.1%	147.6%	224.7%	Information Technology
Western Digital Corp	0.3%	136.2%	900.8%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Agilon Health Inc	0.0%	1255.0%	86.4%	Health Care
MaxLinear Inc	0.3%	636.2%	801.0%	Information Technology
Rackspace Technology Inc Ordinary	0.0%	566.5%	410.2%	Information Technology
FuelCell Energy Inc	0.1%	452.3%	540.8%	Industrials
Backblaze Inc Class A	0.0%	359.7%	188.4%	Information Technology
Digital Turbine Inc	0.0%	347.9%	118.6%	Information Technology
Entravision Communications Corp	0.0%	341.5%	494.8%	Communication Services
Penguin Solutions Inc	0.1%	331.9%	283.7%	Information Technology
Absci Corp	0.0%	286.3%	351.0%	Health Care
Bandwidth Inc Class A	0.1%	255.2%	298.1%	Communication Services

Bottom 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
BitMine Immersion Technologies Inc	0.0%	-50.0%	-66.7%	Information Technology
EPAM Systems Inc	0.0%	-41.4%	-55.1%	Information Technology
Intuit Inc	0.1%	-39.4%	-66.6%	Information Technology
Zoetis Inc Class A	0.0%	-38.9%	-53.2%	Health Care
Karman Holdings Inc	0.0%	-37.6%	-0.9%	Industrials
Westlake Corp	0.0%	-37.1%	-1.3%	Materials
Accenture PLC Class A	0.1%	-36.7%	-57.2%	Information Technology
Cognizant Technology Solutions Corp	0.0%	-36.5%	-49.4%	Information Technology
Insmed Inc	0.0%	-34.8%	5.9%	Health Care
Bullish	0.0%	-34.4%	0.0%	Financials

Bottom 10 Performing Stocks (by Quarter)

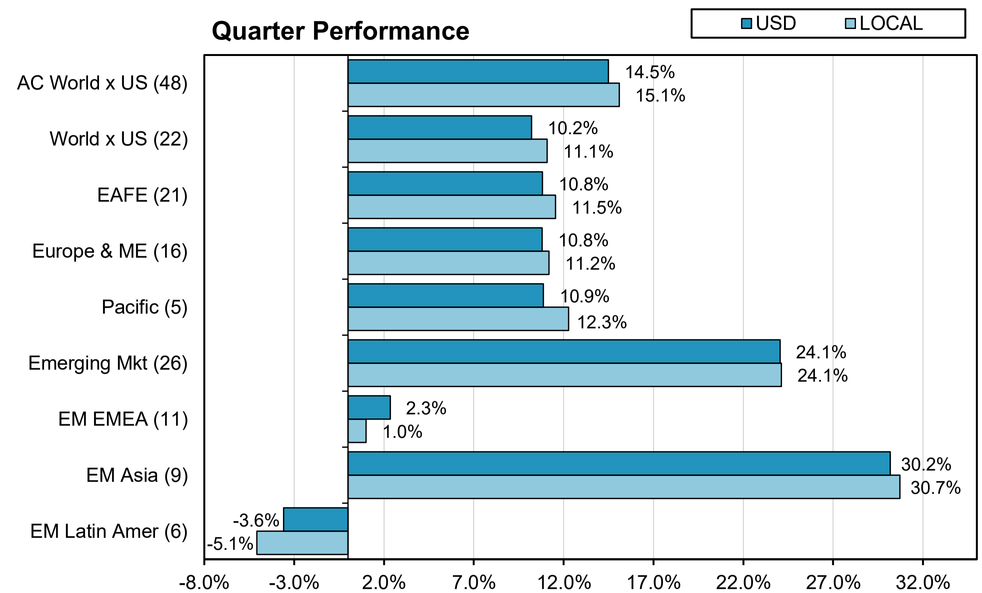
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GD Culture Group Ltd	0.0%	-99.7%	-99.8%	Communication Services
Sable Offshore Corp	0.0%	-81.4%	-86.0%	Energy
Context Therapeutics Inc	0.0%	-78.9%	-15.5%	Health Care
ADC Therapeutics SA	0.0%	-71.5%	-60.1%	Health Care
Verra Mobility Corp Class A	0.0%	-70.3%	-83.3%	Industrials
Elicio Therapeutics Inc	0.0%	-63.4%	-49.4%	Health Care
Embecta Corp	0.0%	-63.0%	-65.0%	Health Care
Compass Therapeutics Inc Ordinary	0.0%	-58.6%	-15.8%	Health Care
LanzaTech Global Inc Ordinary Shares	0.0%	-57.4%	-74.9%	Industrials
Brand Engagement Network Inc	0.0%	-54.9%	288.9%	Information Technology

Source: Morningstar Direct

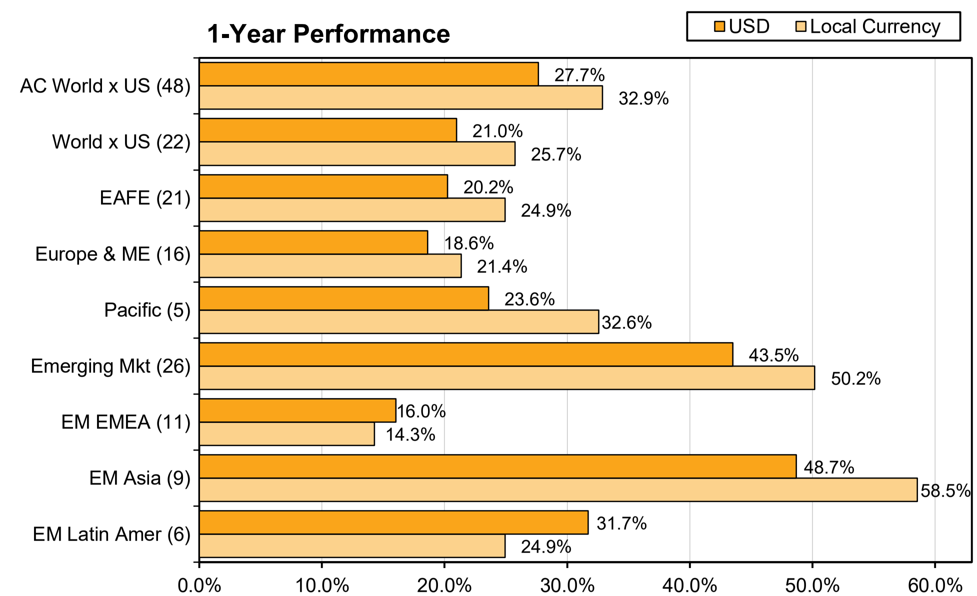
International and Regional Market Index Performance (Country Count)

As of June 30, 2026

- Emerging markets led global returns as AI-driven semiconductor demand boosted Asian Technology exporters. This, however, was specific to the Asian region as the EMEA and Latin American regions were flat or negative.
- Emerging Asia significantly outperformed other regions, led by Taiwan and South Korea's chip manufacturers.
- Developed international markets posted solid gains as easing geopolitical risks improved investor sentiment.
- European equities benefited from resilient Financials and Industrials despite modest economic growth.
- Pacific markets advanced on strong Japanese equities were supported by improving corporate earnings and governance reforms.
- Latin America lagged as weaker commodity prices offset improving global risk appetite.



- Emerging markets outperformed developed regions, driven by sustained AI investment and Technology leadership.
- Emerging Asia remained the strongest region as semiconductor exports fueled earnings growth.
- Developed international markets produced solid returns despite lower Technology exposure than emerging markets.
- Japanese equities benefited from improving profitability, shareholder reforms, and a supportive economic backdrop.
- European markets advanced as Financials, Industrials, and improving business confidence supported returns.
- Commodity-oriented emerging regions generally trailed Technology-driven markets as AI remained the dominant investment theme.



Source: MSCI Global Index Monitor (Returns are Net)

US Dollar International Index Attribution & Country Detail

As of June 30, 2026

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	3.8%	-1.3%	-9.9%
Consumer Discretionary	8.2%	8.1%	-0.3%
Consumer Staples	6.7%	5.3%	5.0%
Energy	3.3%	-17.2%	29.6%
Financials	25.1%	14.0%	28.1%
Health Care	10.4%	2.6%	10.0%
Industrials	18.9%	8.8%	18.3%
Information Technology	12.1%	55.0%	63.7%
Materials	6.0%	6.6%	29.2%
Real Estate	1.6%	1.1%	4.0%
Utilities	3.9%	1.1%	25.1%
Total	**100.0%**	**10.8%**	**20.2%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	-2.8%	-9.7%
Consumer Discretionary	7.5%	1.4%	-5.0%
Consumer Staples	5.1%	3.9%	3.0%
Energy	4.3%	-12.3%	24.6%
Financials	24.2%	13.2%	24.8%
Health Care	6.9%	2.4%	8.6%
Industrials	14.1%	10.2%	19.2%
Information Technology	22.9%	64.1%	111.4%
Materials	6.4%	-1.1%	31.2%
Real Estate	1.3%	2.7%	1.1%
Utilities	3.1%	0.9%	21.0%
Total	**100.0%**	**14.5%**	**27.7%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.0%	-3.9%	-9.1%
Consumer Discretionary	7.2%	-10.1%	-14.2%
Consumer Staples	2.7%	-2.0%	-7.1%
Energy	3.1%	-9.9%	7.0%
Financials	18.4%	6.7%	9.5%
Health Care	2.4%	1.1%	-0.1%
Industrials	6.8%	18.2%	32.8%
Information Technology	45.3%	73.3%	162.6%
Materials	5.4%	-5.4%	32.6%
Real Estate	1.0%	7.7%	-5.3%
Utilities	1.9%	-0.8%	7.8%
Total	**100.0%**	**24.1%**	**43.5%**

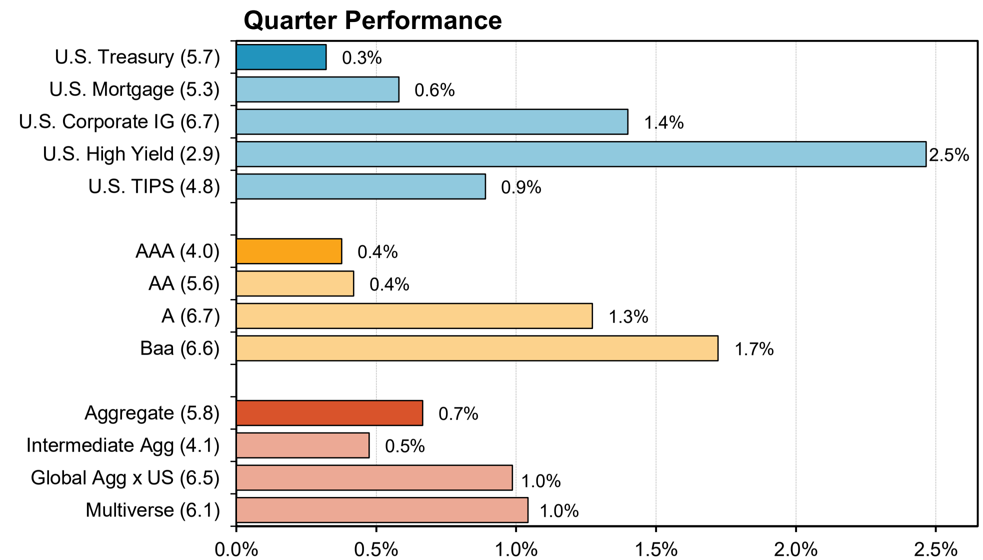
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	23.5%	13.8%	14.2%	29.1%
United Kingdom	14.3%	8.3%	4.1%	20.3%
France	9.9%	5.8%	8.7%	9.6%
Switzerland	9.6%	5.6%	12.2%	19.7%
Germany	8.8%	5.1%	8.1%	0.3%
Australia	6.5%	3.8%	5.1%	11.1%
Netherlands	6.4%	3.7%	36.0%	58.5%
Spain	4.0%	2.3%	15.1%	42.1%
Sweden	3.4%	2.0%	6.4%	12.7%
Italy	3.3%	1.9%	14.5%	27.3%
Hong Kong	1.7%	1.0%	-6.2%	10.5%
Denmark	1.7%	1.0%	14.9%	-10.1%
Singapore	1.7%	1.0%	10.0%	19.8%
Finland	1.2%	0.7%	13.1%	38.8%
Belgium	1.2%	0.7%	17.3%	34.4%
Israel	1.2%	0.7%	4.6%	18.3%
Norway	0.6%	0.3%	-14.1%	14.9%
Ireland	0.4%	0.2%	13.1%	18.2%
Austria	0.4%	0.2%	22.4%	52.1%
Portugal	0.2%	0.1%	1.2%	20.7%
New Zealand	0.2%	0.1%	9.3%	7.6%
Total EAFE Countries	**100.0%**	**58.5%**	**10.8%**	**20.2%**
Canada		8.1%	6.0%	26.9%
Total Developed Countries		**66.5%**	**10.2%**	**21.0%**
Taiwan		9.2%	48.9%	105.0%
Korea		7.9%	87.6%	213.8%
China		6.4%	-6.6%	-4.9%
India		3.7%	10.1%	-12.8%
Brazil		1.3%	-8.2%	26.6%
South Africa		1.0%	-1.9%	30.2%
Saudi Arabia		0.8%	-3.9%	3.2%
Mexico		0.6%	3.0%	32.3%
United Arab Emirates		0.4%	8.7%	6.0%
Poland		0.3%	9.0%	26.3%
Thailand		0.3%	8.4%	54.3%
Malaysia		0.3%	-1.7%	15.9%
Kuwait		0.2%	1.2%	-1.9%
Greece		0.2%	20.5%	28.7%
Qatar		0.2%	-0.1%	-0.4%
Chile		0.2%	2.5%	32.2%
Indonesia		0.1%	-26.2%	-40.7%
Peru		0.1%	9.1%	82.7%
Turkey		0.1%	3.3%	22.5%
Hungary		0.1%	33.4%	75.0%
Philippines		0.1%	4.5%	-3.6%
Colombia		0.1%	5.6%	81.0%
Czech Republic		0.0%	3.3%	6.0%
Egypt		0.0%	25.1%	69.1%
Total Emerging Countries		**33.5%**	**24.1%**	**43.5%**
Total ACWIxUS Countries		**100.0%**	**14.5%**	**27.7%**

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

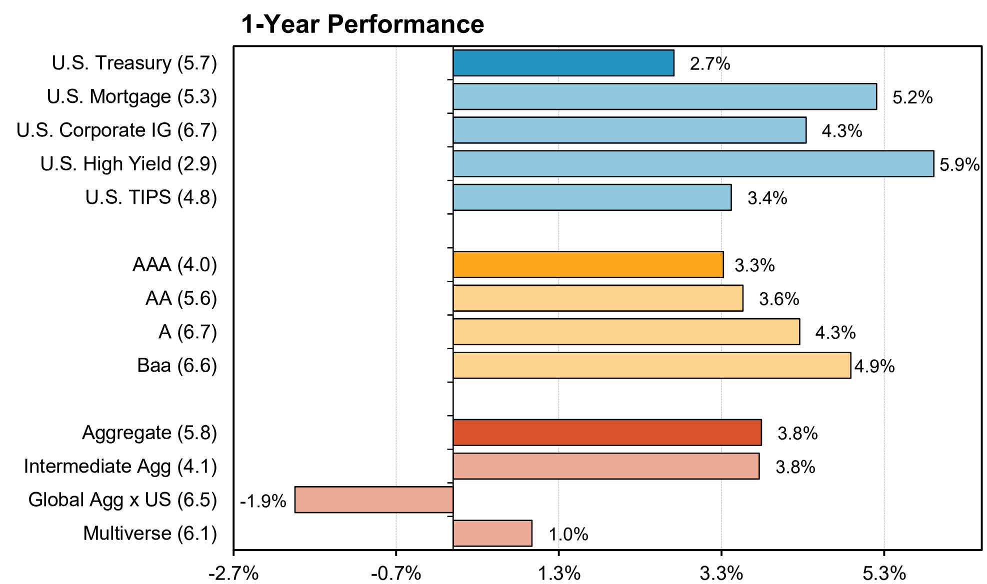
Domestic Bond Sector & Broad/Global Bond Market Performance (Duration)

As of June 30, 2026

- High yield bonds led fixed income as improving risk sentiment compressed credit spreads.
- Corporate bonds outperformed Treasuries on resilient earnings and healthy balance sheets.
- Baa-rated corporates led higher-quality credit as resilient earnings and healthy balance sheets reduced perceived default risk.
- Inflation-protected securities benefited from elevated inflation but lagged spread sectors.
- Global bonds were supported by improving credit conditions despite rising sovereign yields.
- Government bonds trailed as higher interest rates pressured longer-duration securities.



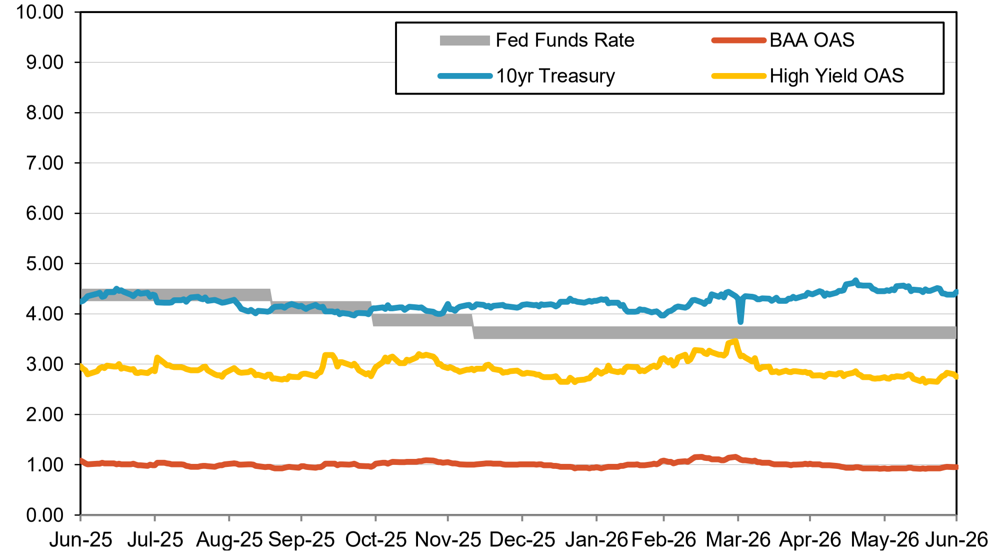
- Credit-sensitive sectors outperformed as recession concerns eased and default expectations remained low.
- High yield benefited from attractive income and resilient corporate fundamentals.
- Investment-grade corporates generated solid returns through stable credit quality and higher starting yields.
- Mortgage-backed securities recovered as elevated yields improved income potential.
- Treasury returns remained constrained by higher policy rates and persistent inflation uncertainty.
- Elevated bond yields continue to improve long-term income opportunities across diversified fixed income portfolios.



Source: Morningstar Direct; Bloomberg

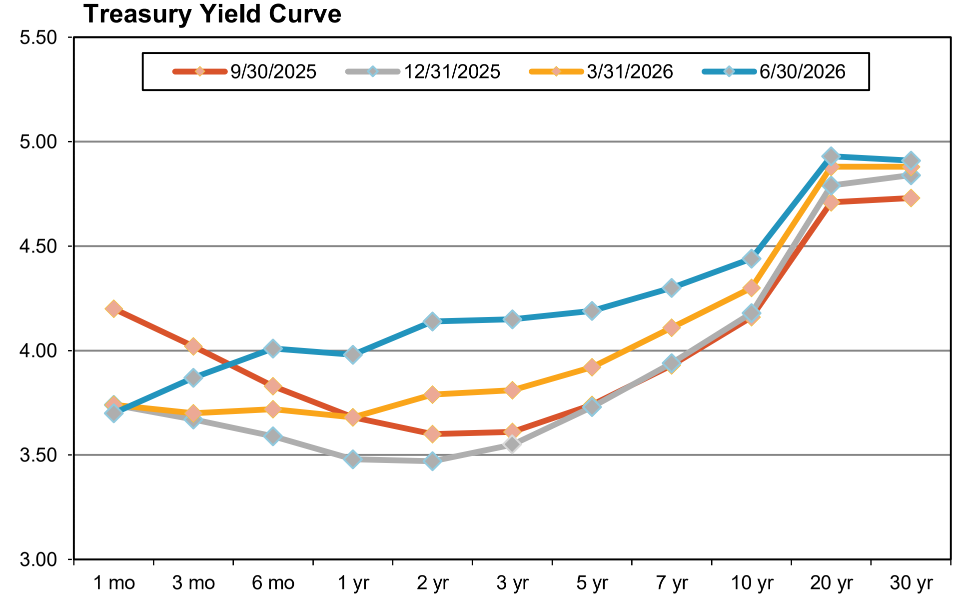
- Credit spreads narrowed as resilient earnings reduced concerns about corporate defaults.
- High yield spreads tightened the most as recession fears continued to recede.
- Investment-grade spreads remained historically tight, reflecting healthy corporate balance sheets.
- The Federal Reserve maintained a restrictive policy stance as inflation remained above target.
- Markets shifted from expecting rate cuts toward pricing a higher-for-longer policy environment.
- Credit markets remained constructive as economic growth continued despite elevated borrowing costs.

1-Year Trailing Market Rates



- Treasury yields moved higher as stronger economic data delayed expectations for monetary easing.
- Stronger economic growth and a higher-for-longer Federal Reserve outlook pushed intermediate- and long-term Treasury yields higher.
- The front end of the curve remained anchored by the Federal Reserve's restrictive policy stance.
- Longer-term yields reflected resilient growth expectations and increased Treasury supply.
- The yield curve remained relatively flat as investors balanced inflation risks against slowing growth.
- Elevated yields continue providing more attractive income opportunities than investors have seen in years.

Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

Global Index lens –MSCI
Effective Federal Funds Rate -FEDERAL RESERVE BANK of NEW YORK (newyorkfed.org)
Daily Treasury Yield Curve -Data Chart Center (treasury.gov)
ICE BofA BBB US Corporate Index Option-Adjusted Spread (BAMLC0A4CBBB) | FRED | St. Louis Fed (stlouisfed.org)
ICE BofA US High Yield Index Option-Adjusted Spread (BAMLH0A0HYM2) | FRED | St. Louis Fed (stlouisfed.org)

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MARINER

2Q 2026 EXECUTIVE SUMMARY

Market Summary:

The first quarter of 2026 was defined by a sharp pivot in market sentiment, transitioning from early optimism to a "risk-off" environment driven by the geopolitical conflict in the Middle East. Early gains for stocks and bonds vanished in March as oil prices skyrocketed (Brent crude rose over 55% in March). The increase in energy costs creates additional inflationary fears and acts to curtail economic growth. The S&P 500 ended the quarter with a 4.33% loss, while small and mid-cap equities managed modest gains. Value handily outperformed Growth as investors rotated away from expensive AI stocks and into more defensive sectors, particularly Energy. International stocks experienced the most severe reversal, rising by over 10% in the first two months and falling by over 10% in March (ended the quarter in negative territory). With the upward shift in yields and fading hopes for rate cuts from the Fed, fixed income also suffered a slight loss (Bloomberg US Aggregate -0.05%) in the 1st quarter.

Conclusions/Recommendations:

1. The Total Fund gained 11.40% (preliminary return) during the quarter, trailing the Policy Index by 1.96% but ranking near the top of the public fund universe. The Fund's under performance is partially attributed to relatively weak results from the domestic equity allocation. (Note: Metropolitan, TerraCap, Abbott, Portfolio Advisors, and Sturbridge have not reported 2Q results in time for this report.)
2. The Total Fund returned 15.72% over the past year, under performing the Policy Index by over 500 basis points and ranking in the top half of the peer group. Longer-term, the Fund has performed well – trailing the Policy Index but ranking in the top quartile of the universe.
3. Brandywine tailed the Russell 1000 Value Index and ranked in the bottom half of their universe this quarter. The under performance is partially attributed to poor stock selection within the Technology and Communication Services sectors. Longer-term, Brandywine trails performance expectations. **Mariner recommends reviewing potential replacement options for Brandywine.**
4. WCM out performed the MSCI ACWI ex US Index and ranked in the top decile of their peer group this quarter. The relatively strong results are partially attributed to an overweight to Technology and underweight to Energy and Materials. Longer-term, WCM has mixed results versus performance expectations.
5. At quarter end the Fund was overweight to domestic equity and underweight to international equity, real estate, and private equity (initial PE funding occurred in 2022).
6. Mariner recommends no other actions at this time. (See the Asset / Manager Summary for updated allocations, other comments, and recommendations.)

Total Fund Compliance	Yes	No	N/A
The Total Plan Gross return equaled or exceeded the total plan benchmark over the trailing three year period.		✓	
The Total Plan Gross return equaled or exceeded the total plan benchmark over the trailing five year period.		✓	
The Total Plan Gross return ranked within the top 50th percentile of its peer groups over the trailing three year periods.	✓		
The Total Plan Gross return ranked within the top 50th percentile of its peer groups over the trailing five year periods.	✓		
The Total Plan Gross return equaled or exceeded the annual return target of 7.25% over the trailing five year period.	✓		

Equity Compliance	Yes	No	N/A
Total domestic equity returns meet or exceed the benchmark over the trailing three year period.		✓	
Total domestic equity returns meet or exceed the benchmark over the trailing five year period.		✓	
Total International/Global equity returns meet or exceed the benchmark over the trailing three year period.		✓	
Total International/Global equity returns meet or exceed the benchmark over the trailing five year period		✓	

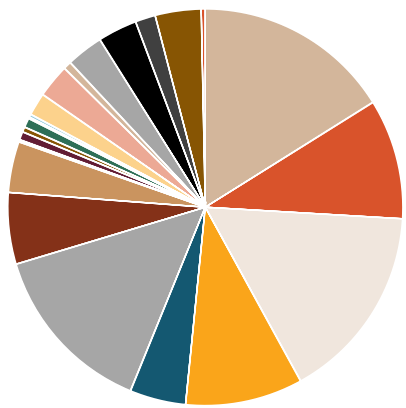
Fixed Income Compliance	Yes	No	N/A
Total fixed income returns meet or exceed the benchmark over the trailing three year period. Based off PNC Core	✓		
Total fixed income returns meet or exceed the benchmark over the trailing five year period. Based off PNC Core	✓		
Overall fixed income shall have an average quality rating of "A" or higher. "Based off PNC Core compliance"	✓		
The duration of the fixed income portfolio shall be within a 20% range of the index. "Based off PNC Core compliance"	✓		

Manager Compliance:	Fidelity LCG			Brandywine LCV			PNC LCV			Fidelity Mid-Cap 400			Federated MDT SC		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
Manager outperformed the index over the trailing three year period.			✓		✓		✓					✓	✓		
Manager outperformed the index over the trailing five year period.			✓		✓		✓					✓	✓		
Manager ranked within the top 50th percentile over trailing three and five year periods.			✓		✓		✓					✓	✓		
Less than four consecutive quarters of under performance relative to the benchmark.			✓	✓			✓					✓	✓		

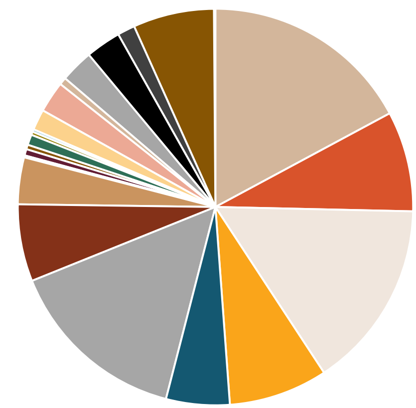
Manager Compliance:	Fidelity 500			WCM			PNC FI Composite			American RE			TA Realty		
Manager outperformed the index over the trailing three year period.			✓		✓		✓				✓		✓		
Manager outperformed the index over the trailing five year period.			✓		✓		✓				✓		✓		
Manager ranked within the top 50th percentile over trailing three and five year periods.			✓		✓		✓				✓		✓		
Less than four consecutive quarters of under performance relative to the benchmark.			✓	✓			✓			✓			✓		

Manager Compliance:					

Mar-2026 : $145,357,359.6

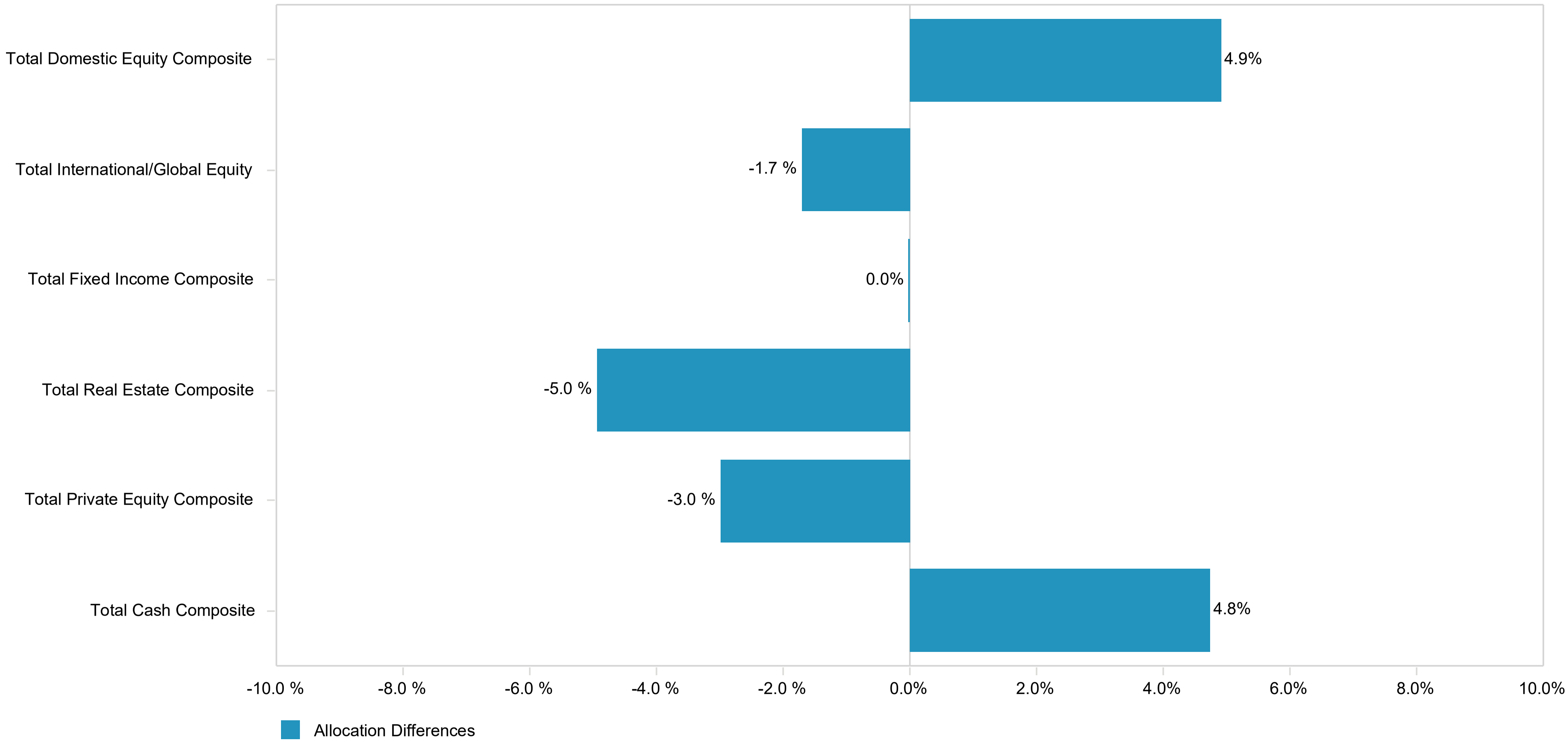


Jun-2026 : $159,382,311.4



Allocation (Mar-2026)	Market Value	Allocation	Allocation (Jun-2026)	Market Value	Allocation
Fidelity Lrg Cap Gro Idx (FSPGX)	23,443,852	16.1	Fidelity Lrg Cap Gro Idx (FSPGX)	27,364,399	17.2
PNC Large Cap Value	14,236,851	9.8	PNC Large Cap Value	13,038,686	8.2
Fidelity Mid Cap Index (FSMDX)	23,340,745	16.1	Fidelity Mid Cap Index (FSMDX)	24,544,075	15.4
Brandywine Large Cap Value	13,972,856	9.6	Brandywine Large Cap Value	12,882,879	8.1
Federated MDT Small Cap Core (QISCX)	6,677,746	4.6	Federated MDT Small Cap Core (QISCX)	8,284,027	5.2
Fidelity 500 Index Institutional (FXAIX)	20,614,019	14.2	Fidelity 500 Index Institutional (FXAIX)	23,746,477	14.9
WCM Focused Int'l Growth Fund LP	8,471,645	5.8	WCM Focused Int'l Growth Fund LP	10,029,932	6.3
PNC Core Fixed Income	6,039,559	4.2	PNC Core Fixed Income	6,075,486	3.8
PNC High Yield Fixed Income (PIHBX)	172,105	0.1	PNC High Yield Fixed Income (PIHBX)	173,273	0.1
Bloomfield Capital Income Fund V Series - A	95,349	0.1	Bloomfield Capital Income Fund V Series - A	94,760	0.1
Bloomfield Capital Income Fund V Series - B	975,087	0.7	Bloomfield Capital Income Fund V Series - B	821,873	0.5
Bloomfield Capital Income Fund V Series - C	608,844	0.4	Bloomfield Capital Income Fund V Series - C	577,361	0.4
Bloomfield Capital Income Fund V Series - D	1,103,633	0.8	Bloomfield Capital Income Fund V Series - D	1,361,414	0.9
EnTrust Blue Ocean Onshore II	194,811	0.1	EnTrust Blue Ocean Onshore II	416,526	0.3
Metropolitan Real Estate Secondaries & Co-Invest Fund, L.P.	343,948	0.2	Metropolitan Real Estate Secondaries & Co-Invest Fund, L.P.	343,948	0.2
American Strategic Value Realty	2,704,063	1.9	American Strategic Value Realty	2,697,780	1.7
TA Realty Core Property Fund LP	3,988,249	2.7	TA Realty Core Property Fund LP	4,057,913	2.5
Terracap Partners V LP	947,916	0.7	Terracap Partners V LP	947,916	0.6
Abbott Secondary Opportunites II LP	4,389,033	3.0	Abbott Secondary Opportunites II LP	4,289,033	2.7
Portfolio Advisors Secondary Fund IV	4,686,108	3.2	Portfolio Advisors Secondary Fund IV	4,599,026	2.9
Sturbridge Diversified III	2,400,439	1.7	Sturbridge Diversified III	2,275,439	1.4
Cash Account	5,464,872	3.8	Cash Account	10,570,471	6.6
Cash Account from Commingled Fund	485,631	0.3	Cash Account from Commingled Fund	189,618	0.1

Asset Allocation vs. Target Allocation

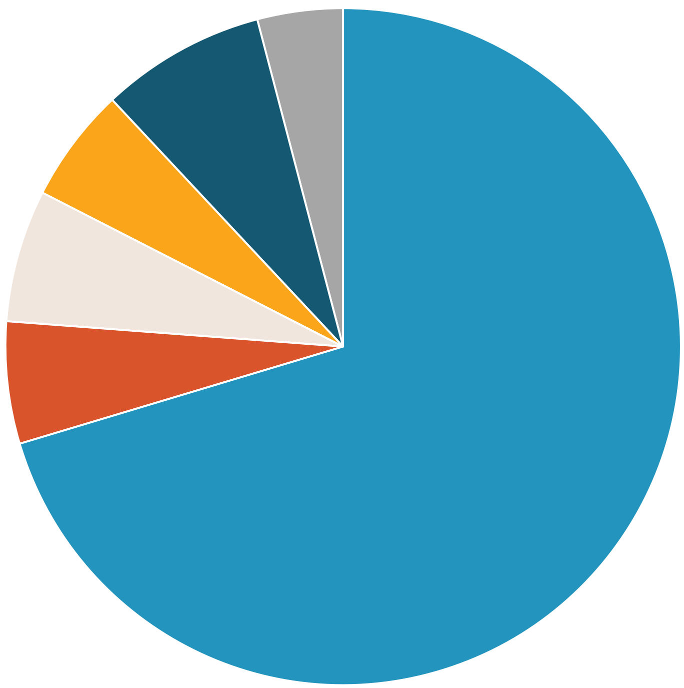


Asset Allocation vs. Target Allocation

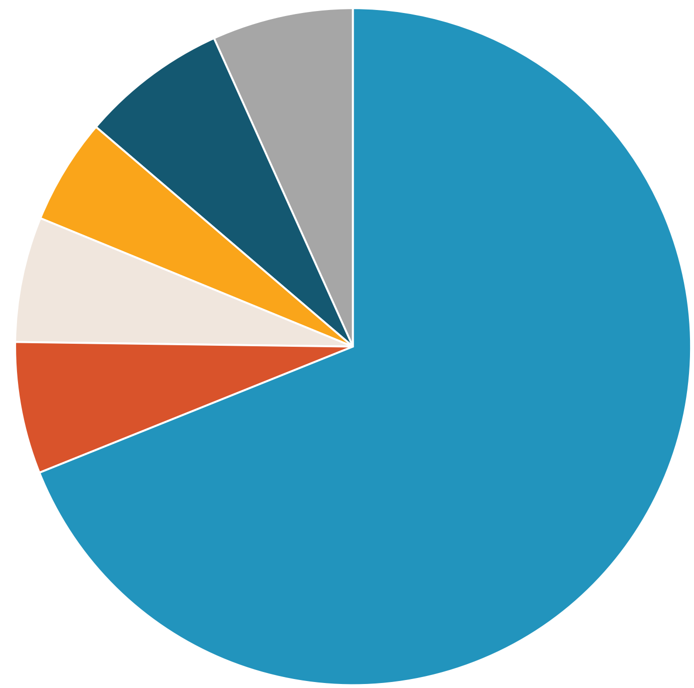
	Market Value$	Allocation (%)	Target (%)
Total Domestic Equity Composite	109,860,543	68.9	64.0
Total International/Global Equity	10,029,932	6.3	8.0
Total Fixed Income Composite	9,520,692	6.0	6.0
Total Real Estate Composite	8,047,557	5.0	10.0
Total Private Equity Composite	11,163,498	7.0	10.0
Total Cash Composite	10,760,089	6.8	2.0
Total Fund	**159,382,311**	**100.0**	**100.0**

Asset Allocation
Taylor Police & Fire Retirement System
As of June 30, 2026

Mar-2026 : $145,357,359.6



Jun-2026 : $159,382,311.4



Allocation

	Market Value	Allocation
Total Domestic Equity Composite	102,286,068	70.4
Total International/Global Equity	8,471,645	5.8
Total Fixed Income Composite	9,189,387	6.3
Total Real Estate Composite	7,984,176	5.5
Total Private Equity Composite	11,475,580	7.9
Total Cash Composite	5,950,503	4.1

Allocation

	Market Value	Allocation
Total Domestic Equity Composite	109,860,543	68.9
Total International/Global Equity	10,029,932	6.3
Total Fixed Income Composite	9,520,692	6.0
Total Real Estate Composite	8,047,557	5.0
Total Private Equity Composite	11,163,498	7.0
Total Cash Composite	10,760,089	6.8

	Market Value 04/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2026
Total Domestic Equity Composite	**102,286,068**	**-6,984,777**	**-**	**-**	**-27,176**	**-**	**14,586,429**	**109,860,543**
Fidelity Lrg Cap Gro Idx (FSPGX)	23,443,852	-	-	-	-	-	3,920,547	27,364,399
PNC Large Cap Value	14,236,851	-3,000,000	-	-	-11,954	-	1,813,789	13,038,686
Fidelity Mid Cap Index (FSMDX)	23,340,745	-2,000,000	-	-	-	-	3,203,330	24,544,075
Brandywine Large Cap Value	13,972,856	-1,984,777	-	-	-15,223	-	910,023	12,882,879
Federated MDT Small Cap Core (QISCX)	6,677,746	-	-	-	-	-	1,606,281	8,284,027
Fidelity 500 Index Institutional (FXAIX)	20,614,019	-	-	-	-	-	3,132,458	23,746,477
Total International Equity Composite	**8,471,645**	**-**	**-**	**-**	**-**	**-**	**1,558,287**	**10,029,932**
WCM Focused Int'l Growth Fund LP	8,471,645	-	-	-	-	-	1,558,287	10,029,932
Total Fixed Income Composite	**9,189,387**	**243,674**	**-**	**-**	**-**	**-**	**87,630**	**9,520,692**
PNC Core Fixed Income	6,039,559	2,832	-	-	-	-	33,095	6,075,486
PNC High Yield Fixed Income (PIHBX)	172,105	-2,832	-	-	-	-	4,000	173,273
Total Non-Core Fixed Composite	**2,977,724**	**243,674**	**-**	**-**	**-**	**-**	**50,535**	**3,271,933**
Bloomfield Capital Income Fund V Series - A	95,349	-	-	-	-	-	-589	94,760
Bloomfield Capital Income Fund V Series - B	975,087	-166,690	-	-	-	-	13,476	821,873
Bloomfield Capital Income Fund V Series - C	608,844	-45,267	-	-	-	-	13,784	577,361
Bloomfield Capital Income Fund V Series - D	1,103,633	233,916	-	-	-	-	23,864	1,361,414
EnTrust Blue Ocean Onshore II	194,811	221,715	-	-	-	-	-	416,526
Total Real Estate Composite	**7,984,176**	**-**	**-**	**-**	**-15,473**	**-**	**78,854**	**8,047,557**
Metropolitan Real Estate Secondaries & Co-Invest Fund, L.P.	343,948	-	-	-	-	-	-	343,948
American Strategic Value Realty	2,704,063	-	-	-	-8,494	-	2,210	2,697,780
TA Realty Core Property Fund LP	3,988,249	-	-	-	-6,979	-	76,644	4,057,913
Terracap Partners V LP	947,916	-	-	-	-	-	-	947,916
Total Private Equity Composite	**11,475,580**	**-312,082**	**-**	**-**	**-**	**-**	**-**	**11,163,498**
Abbott Secondary Opportunites II LP	4,389,033	-100,000	-	-	-	-	-	4,289,033
Portfolio Advisors Secondary Fund IV	4,686,108	-87,082	-	-	-	-	-	4,599,026
Sturbridge Diversified III	2,400,439	-125,000	-	-	-	-	-	2,275,439
Total Cash Composite	**5,950,503**	**7,053,185**	**2,616,333**	**-4,853,404**	**-**	**-48,137**	**41,608**	**10,760,089**
Cash Account	5,464,872	7,350,982	2,616,333	-4,853,404	-	-48,137	39,824	10,570,471
Cash Account from Commingled Fund	485,631	-297,797	-	-	-	-	1,784	189,618
Total Fund Composite	**145,357,360**	**-**	**2,616,333**	**-4,853,404**	**-42,650**	**-48,137**	**16,352,809**	**159,382,311**

Comparative Performance	QTR		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund Composite (Gross)	**11.40**	**(2)**	**15.72**	**(42)**	**13.00**	**(39)**	**7.60**	**(24)**	**10.19**	**(8)**	**10.44**	**(4)**	**8.52**	**(28)**	**04/01/2003**
Total Fund Policy	13.36	(1)	21.36	(2)	16.62	(1)	9.94	(1)	12.21	(1)	11.84	(1)	9.98	(1)	
Difference	-1.96		-5.64		-3.61		-2.34		-2.02		-1.40		-1.46		
All Public Plans-Total Fund Median	8.52		14.93		12.57		6.91		9.06		9.04		8.24		
Total Fund Composite (Net)	**11.37**		**15.52**		**12.79**		**7.32**		**9.89**		**10.08**		**8.39**		**04/01/2008**
Total Fund Policy	13.36		21.36		16.62		9.94		12.21		11.84		9.19		
Difference	-1.99		-5.84		-3.83		-2.62		-2.32		-1.76		-0.80		
Total Domestic Equity Composite	**14.32**		**20.87**		**18.00**		**9.69**		**12.89**		**12.79**		**10.27**		**04/01/2008**
Total Domestic Equity Policy	15.43		22.81		20.35		12.30		15.51		14.98		11.74		
Difference	-1.11		-1.94		-2.36		-2.61		-2.61		-2.19		-1.47		
Total International/Global Equity	**18.39**		**11.00**		**15.01**		**6.99**		**9.71**		**9.06**		**6.15**		**04/01/2008**
Total International Equity Policy	14.49		27.66		18.82		8.79		10.16		9.93		5.23		
Difference	3.90		-16.66		-3.81		-1.79		-0.45		-0.87		0.93		
Total Fixed Income Composite	**0.92**		**4.01**		**6.72**		**4.32**		**4.60**		**4.93**		**5.01**		**07/01/2014**
Total Fixed Income Policy	0.43		3.14		4.68		1.22		1.89		2.07		2.23		
Difference	0.50		0.87		2.04		3.10		2.70		2.86		2.79		
Total Real Estate Composite	**0.99**		**-5.25**		**-10.08**		**-1.44**		**0.68**		**3.67**		**5.30**		**07/01/2014**
Total Real Estate Policy	1.49		4.45		-0.62		2.73		3.40		4.63		6.00		
Difference	-0.50		-9.69		-9.46		-4.17		-2.71		-0.96		-0.70		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

	QTR		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Equity Composite	**14.32**		**20.87**		**18.00**		**9.69**		**12.89**		**12.79**		**10.27**		**04/01/2008**
Fidelity Lrg Cap Gro Idx (FSPGX)	**16.72**	**(58)**	**17.66**	**(47)**	**22.56**	**(39)**	**N/A**		**N/A**		**N/A**		**N/A**		**06/01/2023**
Russell 1000 Growth Index	16.74	(57)	17.71	(47)	22.58	(39)	13.71	(22)	18.80	(17)	18.58	(16)	24.55	(40)	
Difference	-0.02		-0.05		-0.02		N/A		N/A		N/A		N/A		
Large Growth Median	17.72		17.30		21.52		10.94		16.04		16.39		23.47		
PNC Large Cap Value	**13.52**	**(24)**	**27.62**	**(26)**	**19.58**	**(26)**	**13.27**	**(21)**	**13.39**	**(43)**	**12.09**	**(64)**	**11.83**	**(47)**	**06/01/2013**
Russell 1000 Value Index	13.84	(23)	27.09	(27)	17.78	(41)	11.17	(52)	12.10	(73)	11.52	(79)	10.99	(76)	
Difference	-0.32		0.53		1.80		2.10		1.29		0.57		0.85		
IM U.S. Large Cap Value Equity (SA+CF) Median	10.18		21.34		16.84		11.31		13.12		12.59		11.74		
Fidelity Mid Cap Index (FSMDX)	**13.82**	**(62)**	**21.63**	**(69)**	**16.51**	**(41)**	**N/A**		**N/A**		**N/A**		**9.00**	**(65)**	**12/01/2021**
Russell Midcap Index	13.83	(61)	21.63	(69)	16.51	(41)	8.50	(70)	11.93	(63)	12.00	(48)	8.99	(65)	
Difference	-0.01		0.00		-0.01		N/A		N/A		N/A		0.00		
Mid-Cap Blend Median	14.45		24.37		15.76		9.09		11.99		11.93		9.71		
Brandywine Large Cap Value	**6.51**	**(74)**	**13.11**	**(80)**	**12.51**	**(88)**	**7.81**	**(94)**	**11.69**	**(78)**	**N/A**		**11.48**	**(65)**	**04/01/2017**
Russell 1000 Value Index	13.84	(23)	27.09	(27)	17.78	(41)	11.17	(52)	12.10	(73)	11.52	(79)	10.93	(77)	
Difference	-7.33		-13.98		-5.27		-3.36		-0.41		N/A		0.55		
IM U.S. Large Cap Value Equity (SA+CF) Median	10.18		21.34		16.84		11.31		13.12		12.59		11.94		
Federated MDT Small Cap Core (QISCX)	**24.05**	**(15)**	**41.81**	**(19)**	**21.65**	**(10)**	**10.11**	**(18)**	**N/A**		**N/A**		**13.58**	**(17)**	**12/01/2019**
Russell 2000 Index	21.49	(32)	40.78	(23)	18.60	(27)	6.98	(67)	11.34	(52)	11.62	(37)	11.38	(52)	
Difference	2.56		1.03		3.05		3.12		N/A		N/A		2.19		
Small Blend Median	19.88		34.01		16.32		7.76		11.37		11.27		11.44		
Fidelity 500 Index Institutional (FXAIX)	**15.20**	**(43)**	**22.31**	**(41)**	**20.60**	**(37)**	**N/A**		**N/A**		**N/A**		**13.04**	**(38)**	**12/01/2021**
S&P 500 Index	15.20	(42)	22.33	(38)	20.61	(35)	13.41	(31)	16.08	(39)	15.51	(40)	13.06	(34)	
Difference	0.00		-0.02		-0.01		N/A		N/A		N/A		-0.01		
Large Blend Median	14.77		21.45		20.22		12.68		15.63		15.24		12.54		

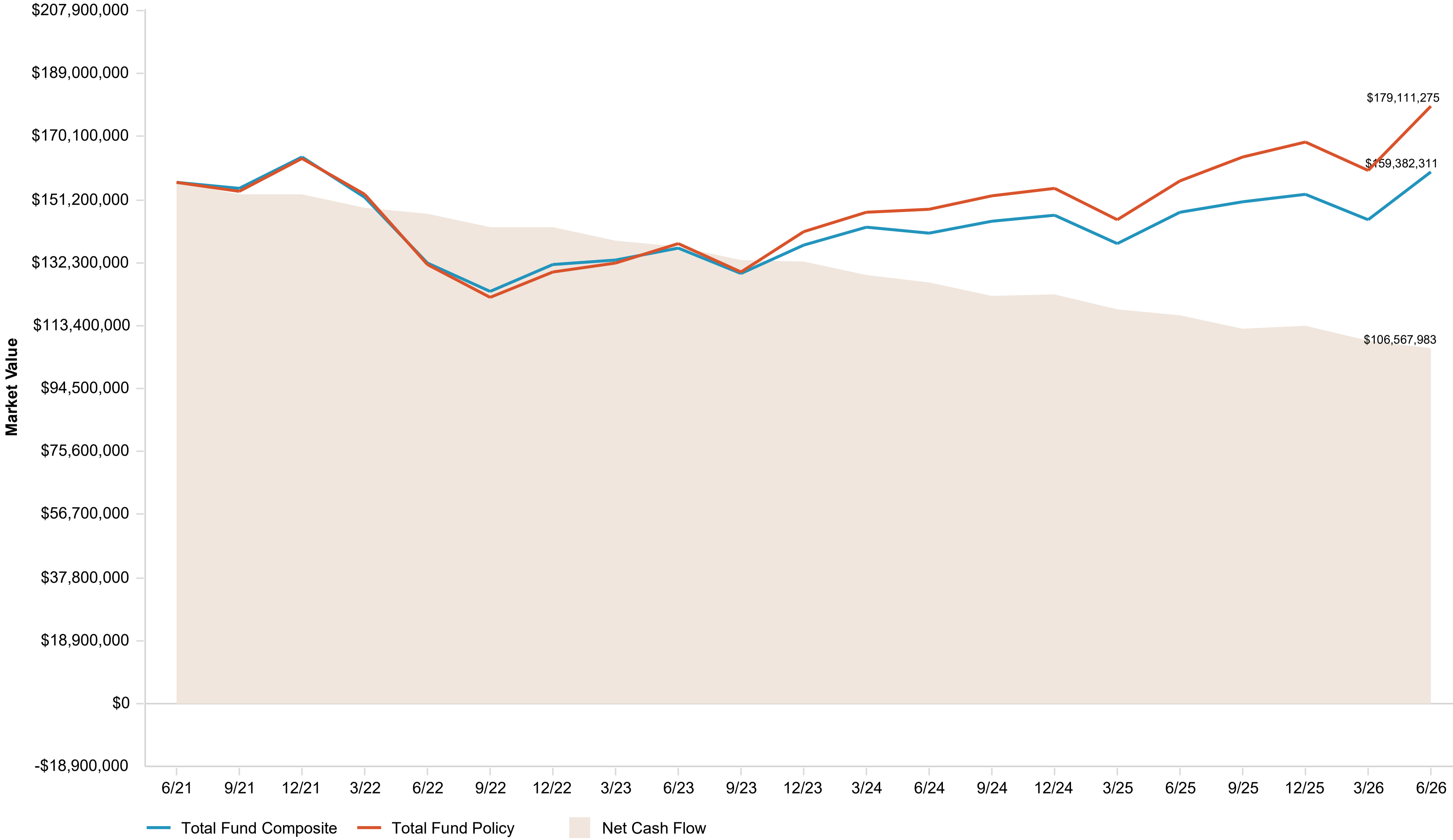
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

	QTR		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total International/Global Equity	**18.39**		**11.00**		**15.01**		**6.99**		**9.71**		**9.06**		**6.15**		**04/01/2008**
WCM Focused Int'l Growth Fund LP	**18.39**	**(4)**	**11.00**	**(93)**	**15.21**	**(72)**	**5.76**	**(91)**	**11.41**	**(20)**	**N/A**		**11.34**	**(4)**	**09/01/2018**
MSCI AC World ex USA (Net)	14.49	(13)	27.66	(17)	18.82	(26)	8.79	(43)	10.16	(43)	9.93	(36)	9.17	(40)	
Difference	3.90		-16.66		-3.61		-3.02		1.25		N/A		2.17		
MSCI EAFE Growth Index	14.68	(10)	13.99	(88)	11.81	(94)	5.21	(94)	8.50	(83)	8.98	(70)	7.94	(75)	
Difference	3.71		-3.00		3.41		0.55		2.91		N/A		3.40		
Foreign Large Blend Median	10.46		21.43		16.72		8.42		9.92		9.59		8.85		
Total Fixed Income Composite	**0.92**		**4.01**		**6.72**		**4.32**		**4.60**		**4.93**		**5.01**		**07/01/2014**
Total PNC Fixed Income Composite	**0.60**	**(57)**	**3.57**	**(71)**	**5.28**	**(36)**	**1.78**	**(31)**	**2.66**	**(18)**	**2.63**	**(22)**	**3.57**	**(46)**	**04/01/2003**
Bloomberg Intermediate US Govt/Credit Idx	0.43	(89)	3.14	(95)	4.68	(88)	1.22	(90)	1.89	(97)	1.92	(97)	3.05	(96)	
Difference	0.17		0.44		0.60		0.56		0.76		0.71		0.51		
IM U.S. Intermediate Duration (SA+CF) Median	0.62		3.75		5.10		1.58		2.29		2.32		3.54		
Total Real Estate Composite	**0.99**		**-5.25**		**-10.08**		**-1.44**		**0.68**		**3.67**		**5.30**		**07/01/2014**
American Strategic Value Realty	**0.08**	**(96)**	**2.64**	**(87)**	**-1.48**	**(72)**	**2.34**	**(63)**	**3.89**	**(50)**	**5.90**	**(18)**	**5.87**	**(N/A)**	**06/01/2016**
NCREIF Fund Index-ODCE (VW)	1.49	(68)	4.45	(72)	-0.62	(62)	2.73	(60)	3.40	(63)	4.63	(66)	4.81	(N/A)	
Difference	-1.40		-1.81		-0.85		-0.39		0.49		1.27		1.06		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.61		5.60		-0.06		2.93		3.87		5.33		N/A		
TA Realty Core Property Fund LP	**1.92**	**(20)**	**4.60**	**(71)**	**0.47**	**(33)**	**5.66**	**(11)**	**N/A**		**N/A**		**6.56**	**(N/A)**	**05/01/2021**
NCREIF Fund Index-ODCE (VW)	1.49	(68)	4.45	(72)	-0.62	(62)	2.73	(60)	3.40	(63)	4.63	(66)	3.41	(N/A)	
Difference	0.44		0.16		1.10		2.93		N/A		N/A		3.15		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.61		5.60		-0.06		2.93		3.87		5.33		N/A		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Comparative Performance - IRR	QTD	1 YR	3 YR	Inception	Inception Date
Bloomfield Capital Income Fund V Series - A	-0.62	-2.48	-6.99	9.79	12/21/2018
Bloomfield Capital Income Fund V Series - B	1.54	2.09	5.64	6.50	04/20/2021
Bloomfield Capital Income Fund V Series - C	2.37	8.12	9.19	8.99	03/31/2023
Bloomfield Capital Income Fund V Series - D	1.87	7.35	N/A	7.40	11/06/2024
Metropolitan Real Estate Secondaries & Co-Invest Fund, L.P.	0.00	-4.24	-16.81	1.31	12/30/2015
Abbott Secondary Opportunites II LP	0.00	0.15	7.56	13.08	07/23/2021
Portfolio Advisors Secondary Fund IV	0.00	3.69	3.28	6.76	08/09/2021
Sturbridge Diversified III	0.00	8.02	9.26	20.80	12/16/2022
Terracap Partners V LP	0.00	-41.87	-39.34	-28.03	05/03/2022
EnTrust Blue Ocean Onshore II	0.00	N/A	N/A	-0.74	02/25/2026

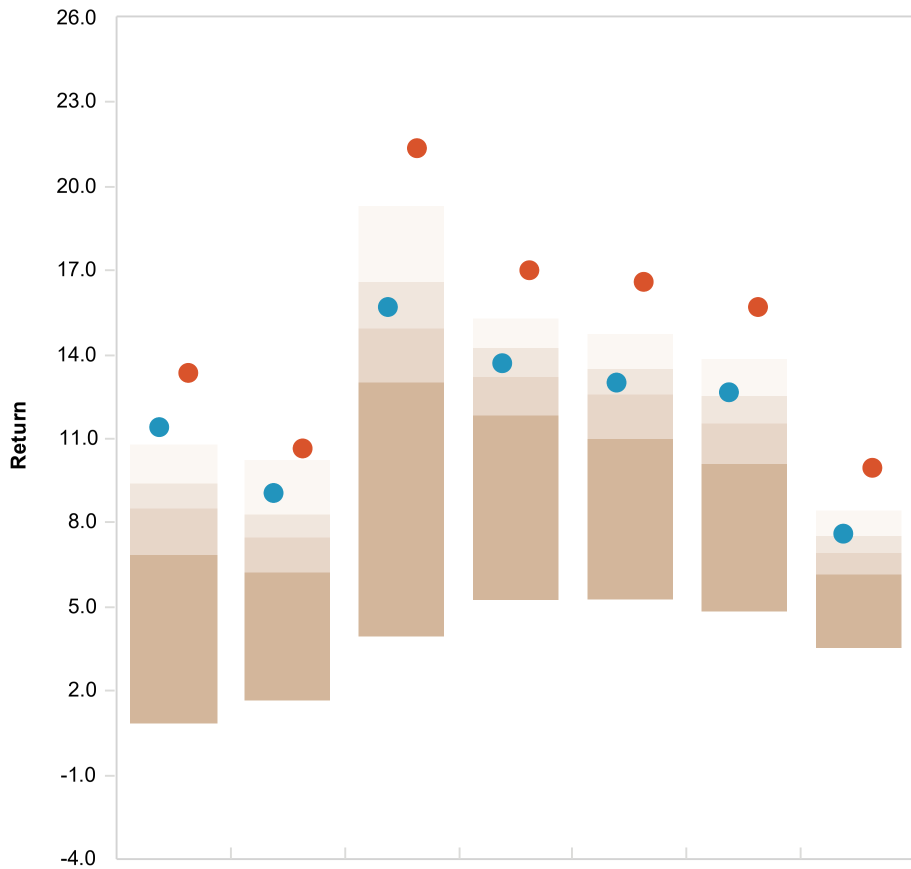
Schedule of Investable Assets



Schedule of Investable Assets

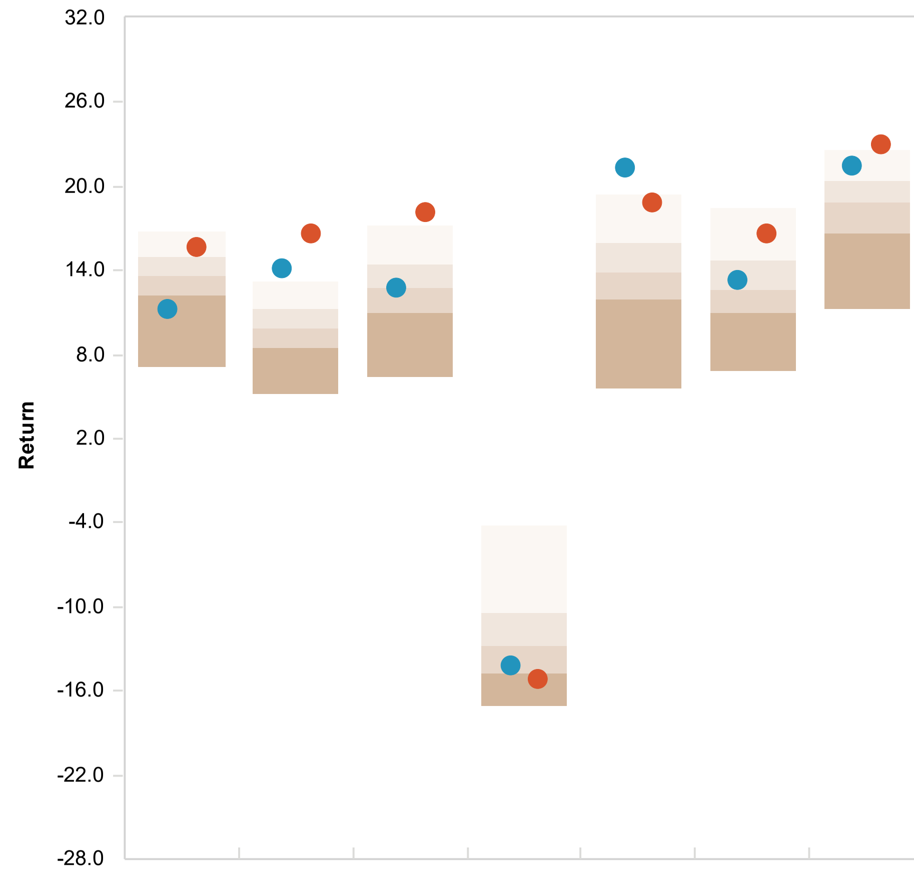
Periods Ending	Beginning Market Value $	Contributions $	Distributions $	Gain/Loss $	Net Cash Flow $	Ending Market Value $
5 YR	156,629,256	354,740,823	-404,802,096	52,814,329	-50,061,273	159,382,311

Peer Group Analysis - All Public Plans-Total Fund



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	11.40	(2)	9.05	(14)	15.72	(42)	13.70	(40)	13.00	(39)	12.63	(22)	7.60	(24)
● Index	13.36	(1)	10.65	(4)	21.36	(2)	17.03	(2)	16.62	(1)	15.72	(1)	9.94	(1)
Median	8.52		7.44		14.93		13.21		12.57		11.59		6.91	

Peer Group Analysis - All Public Plans-Total Fund

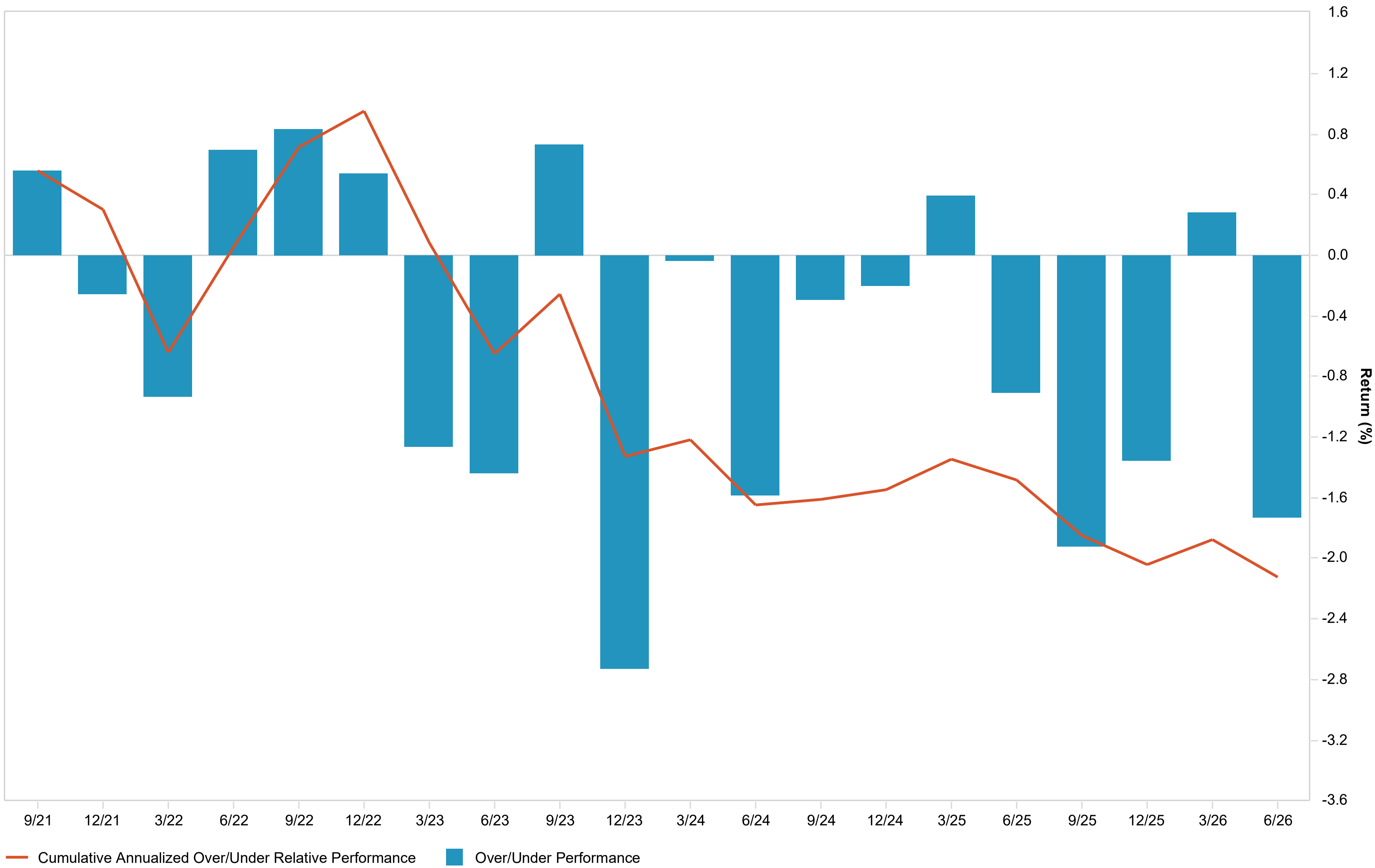


	2025		2024		2023		2022		2021		2020		2019	
● Investment	11.32	(84)	14.19	(2)	12.73	(51)	-14.12	(66)	21.31	(3)	13.33	(42)	21.48	(12)
● Index	15.66	(14)	16.65	(1)	18.23	(3)	-15.08	(79)	18.81	(8)	16.59	(10)	23.06	(5)
Median	13.66		9.89		12.73		-12.77		13.91		12.71		18.84	

Comparative Performance

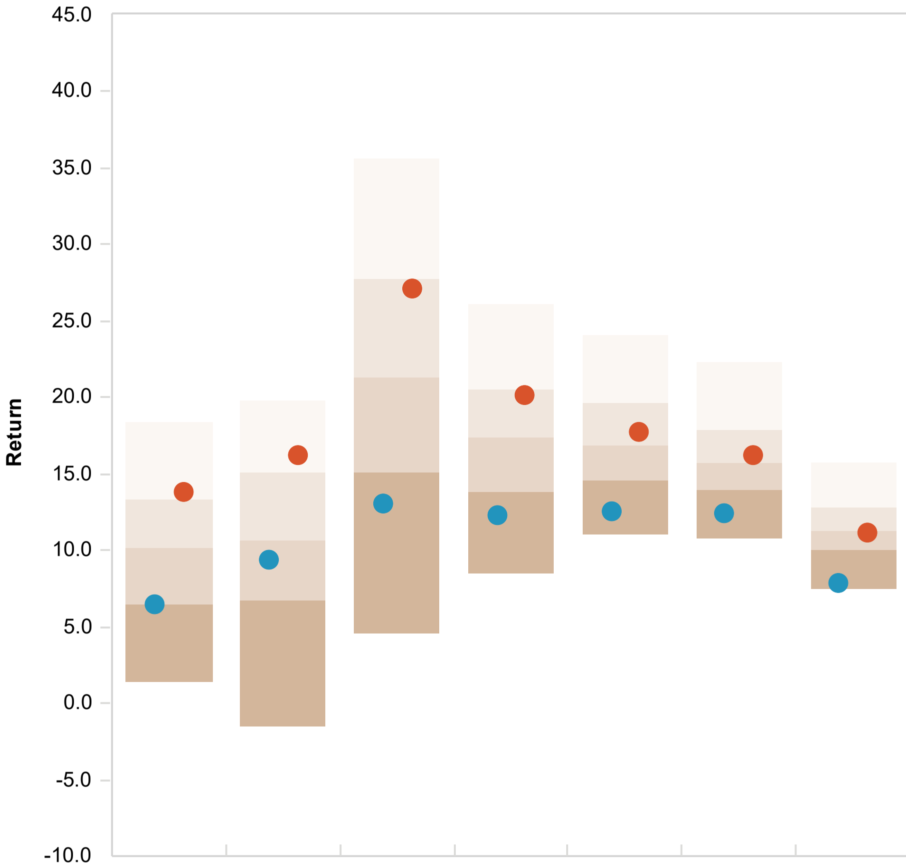
	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	**-2.11**	**(96)**	**0.94**	**(96)**	**5.12**	**(29)**	**8.07**	**(4)**	**-2.92**	**(100)**	**0.92**	**(3)**
Index	**-2.39**	**(98)**	**2.33**	**(30)**	**7.18**	**(1)**	**9.05**	**(1)**	**-3.30**	**(100)**	**1.12**	**(3)**
Median	**-0.70**		**2.08**		**4.64**		**6.34**		**0.29**		**-0.97**	

Relative Performance



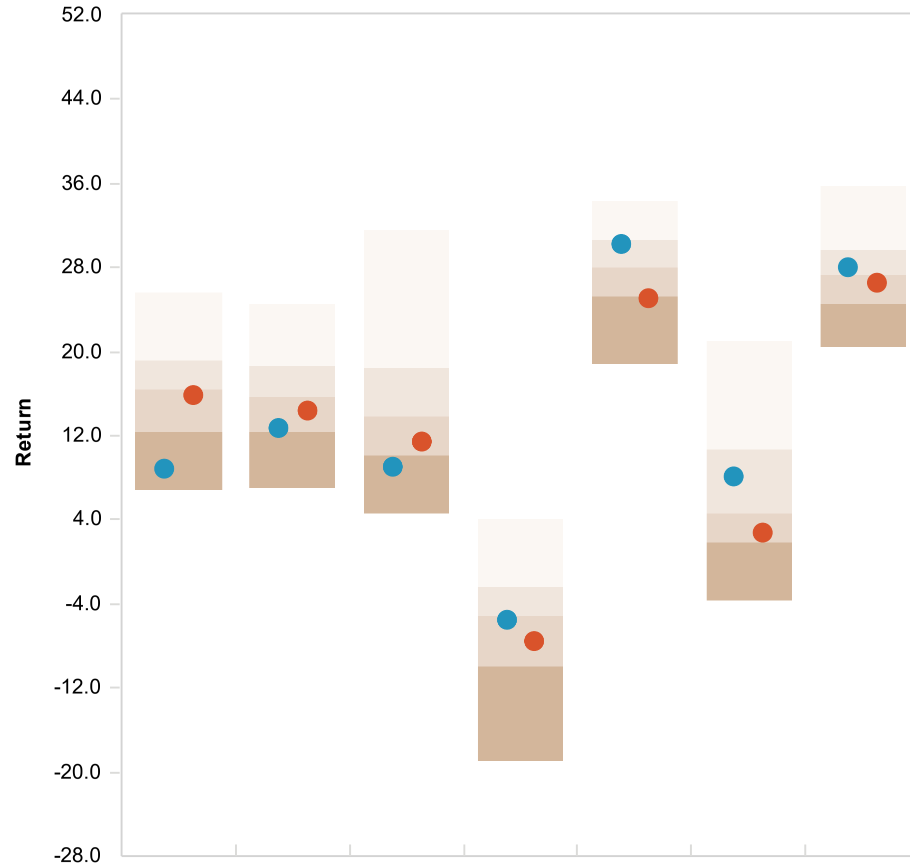
Calculation based on quarterly periodicity.
Benchmark: 65% MSCI ACWi / 35% Barclays Global Agg

Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	6.51	(74)	9.42	(59)	13.11	(80)	12.35	(82)	12.51	(88)	12.42	(89)	7.81	(94)
Index	13.84	(23)	16.23	(21)	27.09	(27)	20.21	(27)	17.78	(41)	16.19	(46)	11.17	(52)
Median	10.18		10.65		21.34		17.40		16.84		15.70		11.31	

Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)

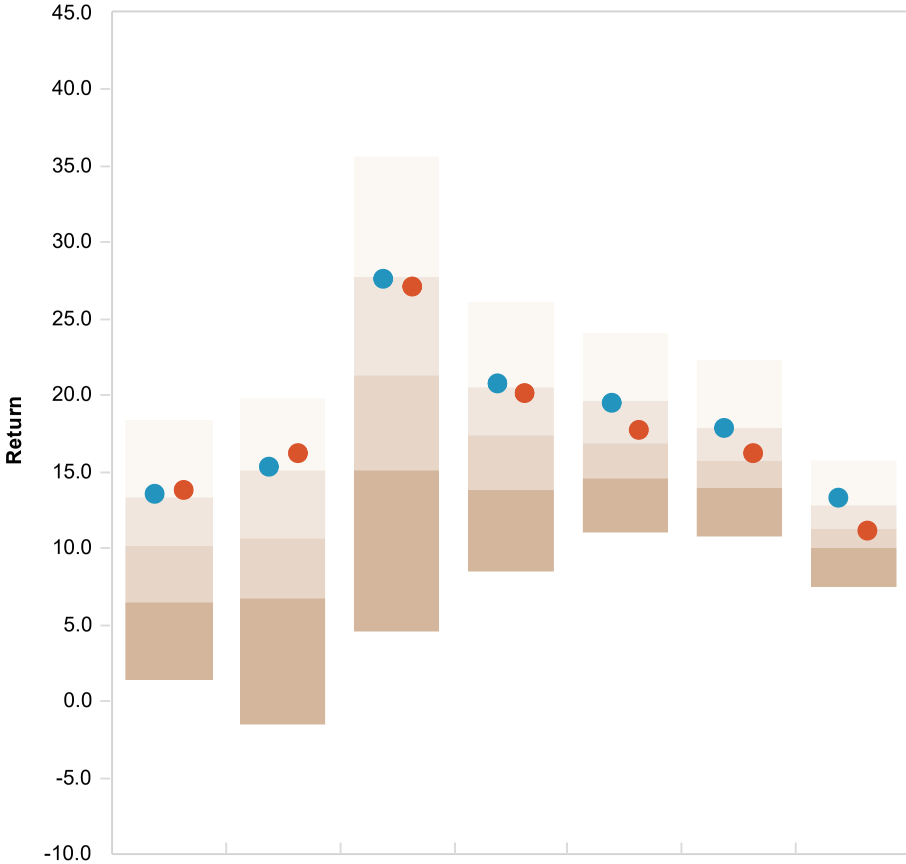


	2025		2024		2023		2022		2021		2020		2019	
Investment	8.90	(89)	12.68	(72)	9.06	(84)	-5.53	(56)	30.16	(28)	8.14	(36)	28.12	(43)
Index	15.91	(55)	14.37	(59)	11.46	(68)	-7.54	(69)	25.16	(76)	2.80	(68)	26.54	(57)
Median	16.48		15.69		13.77		-5.10		28.03		4.56		27.36	

Comparative Performance

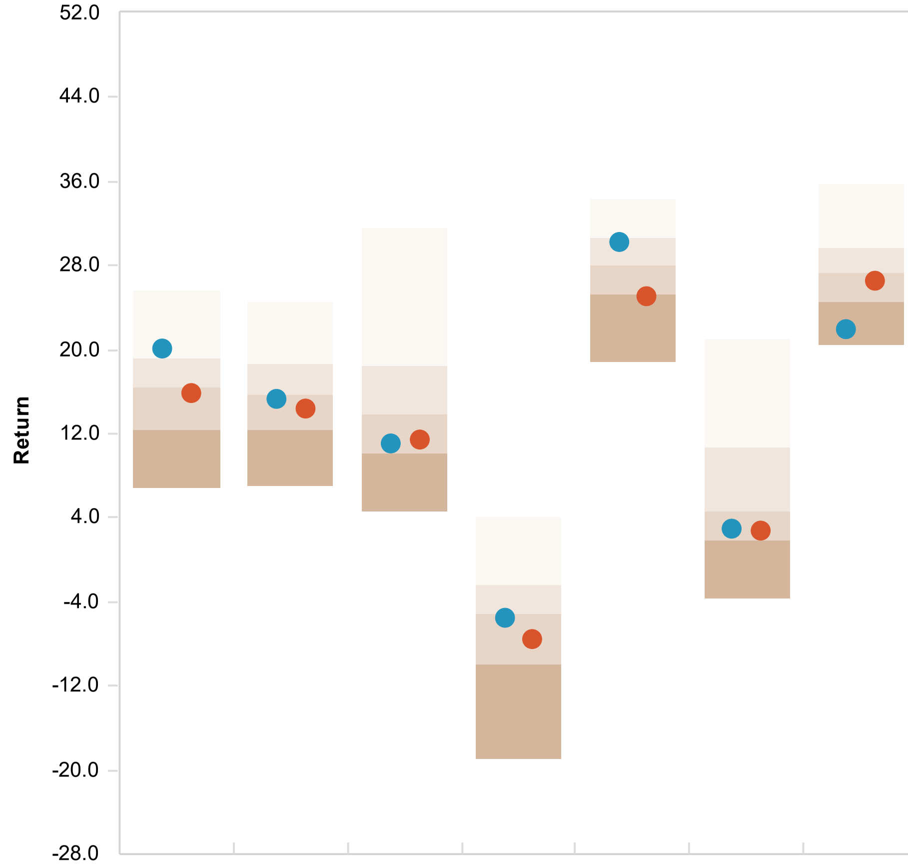
	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	2.73	(25)	0.88	(87)	2.47	(92)	4.93	(45)	0.40	(62)	-2.34	(74)
Index	2.10	(35)	3.81	(46)	5.33	(57)	3.79	(62)	2.14	(40)	-1.98	(68)
Median	0.93		3.47		5.59		4.69		1.34		-1.26	

Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	13.52	(24)	15.39	(24)	27.62	(26)	20.86	(24)	19.58	(26)	17.90	(26)	13.27	(21)
Index	13.84	(23)	16.23	(21)	27.09	(27)	20.21	(27)	17.78	(41)	16.19	(46)	11.17	(52)
Median	10.18		10.65		21.34		17.40		16.84		15.70		11.31	

Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)

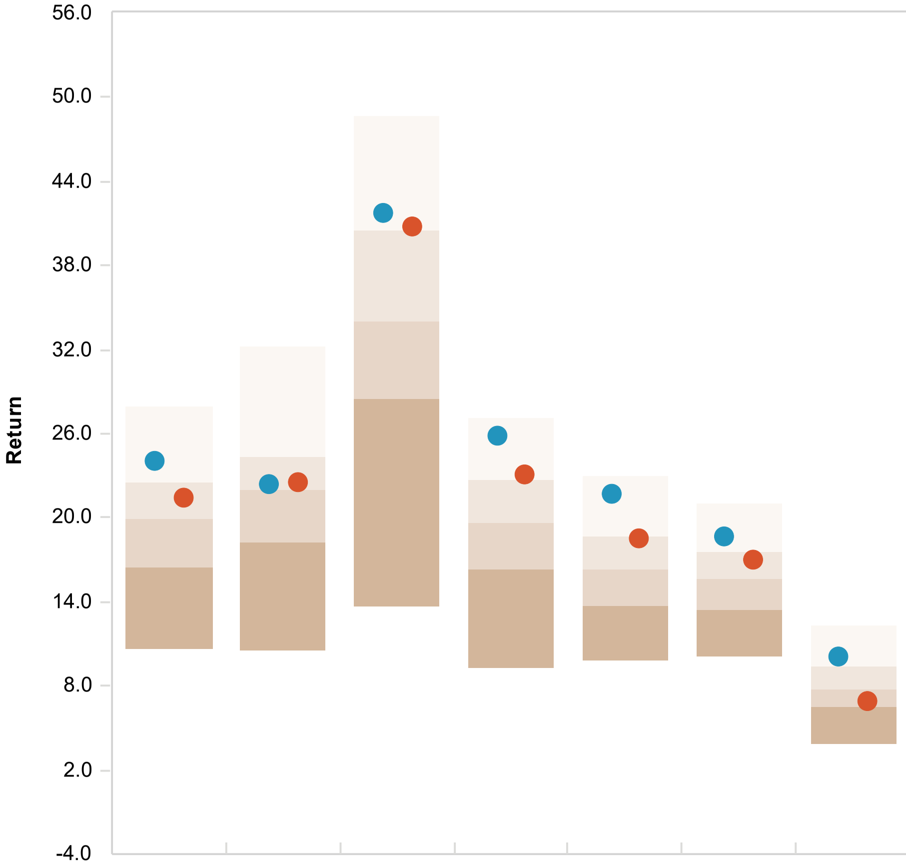


	2025		2024		2023		2022		2021		2020		2019	
Investment	20.10	(19)	15.24	(54)	11.00	(72)	-5.48	(54)	30.34	(27)	2.91	(67)	21.94	(91)
Index	15.91	(55)	14.37	(59)	11.46	(68)	-7.54	(69)	25.16	(76)	2.80	(68)	26.54	(57)
Median	16.48		15.69		13.77		-5.10		28.03		4.56		27.36	

Comparative Performance

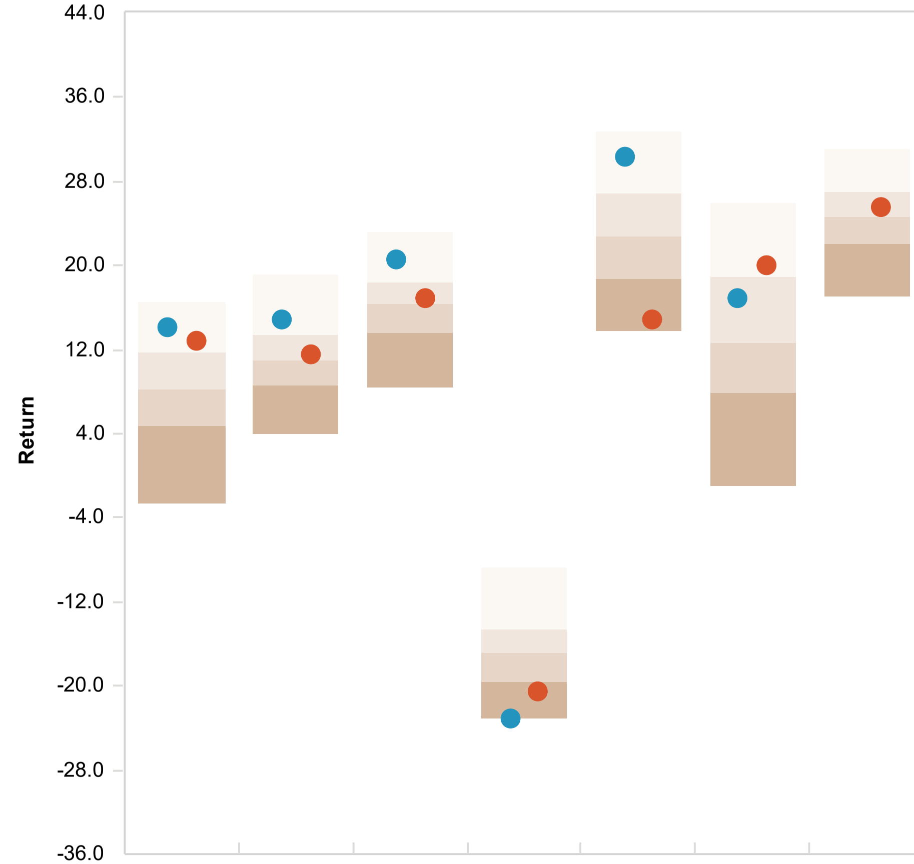
	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	**1.64**	**(42)**	**4.39**	**(38)**	**5.95**	**(44)**	**6.79**	**(25)**	**1.68**	**(44)**	**-0.81**	**(41)**
Index	**2.10**	**(35)**	**3.81**	**(46)**	**5.33**	**(57)**	**3.79**	**(62)**	**2.14**	**(40)**	**-1.98**	**(68)**
Median	**0.93**		**3.47**		**5.59**		**4.69**		**1.34**		**-1.26**	

Peer Group Analysis - Small Blend



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	24.05	(15)	22.39	(47)	41.81	(19)	25.93	(8)	21.65	(10)	18.60	(17)	10.11	(18)
Index	21.49	(32)	22.57	(44)	40.78	(23)	23.12	(20)	18.60	(27)	17.00	(31)	6.98	(67)
Median	19.88		22.02		34.01		19.68		16.32		15.67		7.76	

Peer Group Analysis - Small Blend

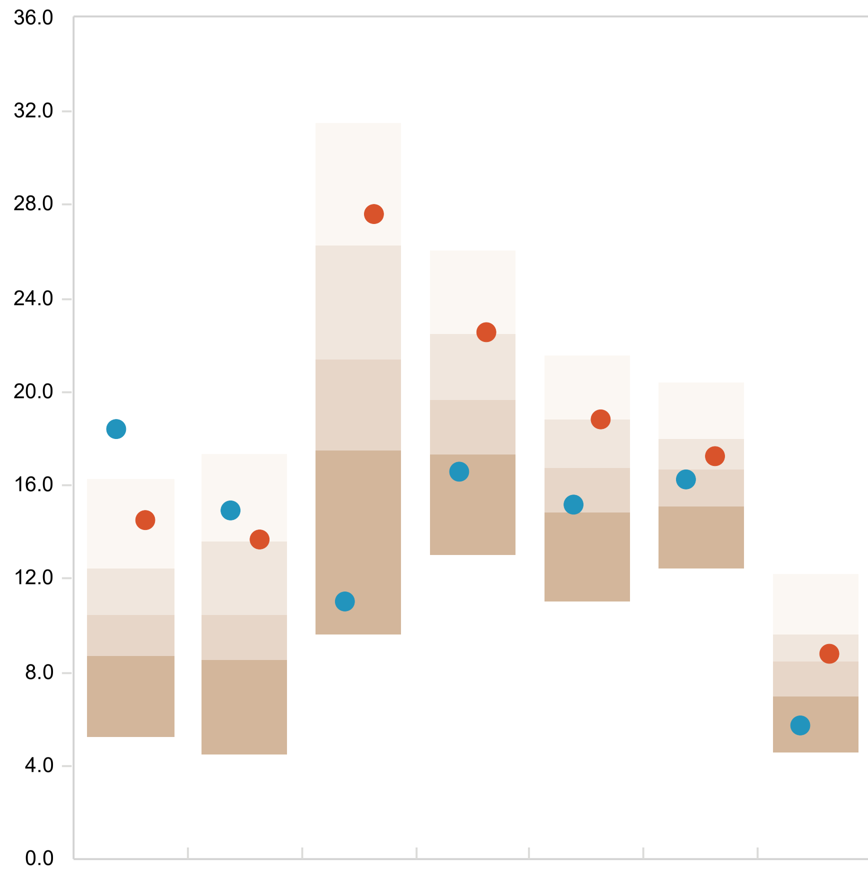


	2025		2024		2023		2022		2021		2020		2019	
Investment	14.14	(12)	14.82	(19)	20.59	(13)	-23.11	(96)	30.27	(13)	16.99	(34)	N/A	
Index	12.81	(17)	11.54	(43)	16.93	(44)	-20.44	(84)	14.82	(87)	19.96	(18)	25.53	(40)
Median	8.27		11.00		16.43		-16.75		22.89		12.73		24.67	

Comparative Performance

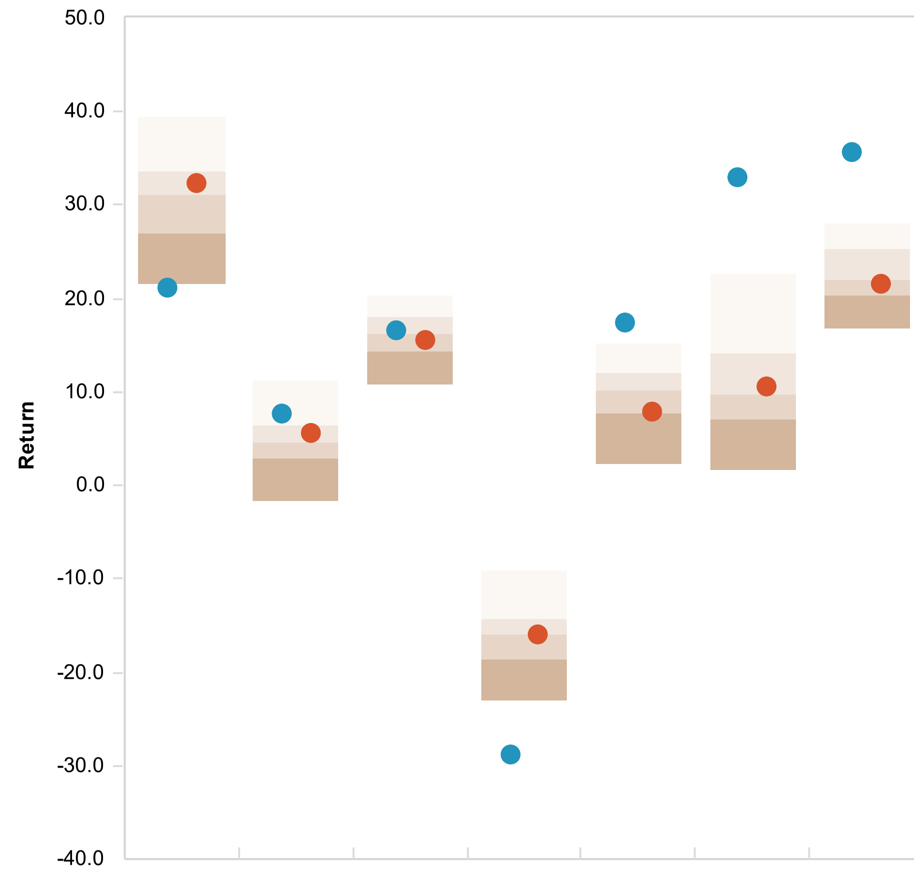
	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	**-1.34**	**(90)**	**1.90**	**(49)**	**13.71**	**(3)**	**9.00**	**(21)**	**-9.62**	**(81)**	**0.73**	**(28)**
Index	**0.89**	**(63)**	**2.19**	**(38)**	**12.39**	**(10)**	**8.50**	**(24)**	**-9.48**	**(77)**	**0.33**	**(38)**
Median	**1.29**		**1.89**		**8.25**		**6.51**		**-8.19**		**-0.17**	

Peer Group Analysis - Foreign Large Blend



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	18.39	(4)	14.91	(14)	11.00	(93)	16.59	(81)	15.21	(72)	16.23	(59)	5.76	(91)
Index	14.49	(13)	13.68	(24)	27.66	(17)	22.59	(25)	18.82	(26)	17.26	(34)	8.79	(43)
Median	10.46		10.45		21.43		19.66		16.72		16.65		8.42	

Peer Group Analysis - Foreign Large Blend



	2025		2024		2023		2022		2021		2020		2019	
Investment	21.25	(96)	7.79	(14)	16.61	(47)	-28.71	(100)	17.53	(3)	32.94	(1)	35.60	(1)
Index	32.39	(37)	5.53	(35)	15.62	(59)	-16.00	(52)	7.82	(73)	10.65	(44)	21.51	(61)
Median	31.17		4.62		16.26		-15.94		10.27		9.71		22.07	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	-2.95	(90)	-4.66	(100)	1.32	(92)	19.89	(1)	4.70	(88)	-7.02	(30)
Index	-0.71	(71)	5.05	(28)	6.89	(15)	12.03	(39)	5.23	(81)	-7.60	(55)
Median	0.84		4.36		5.10		11.59		6.77		-7.50	

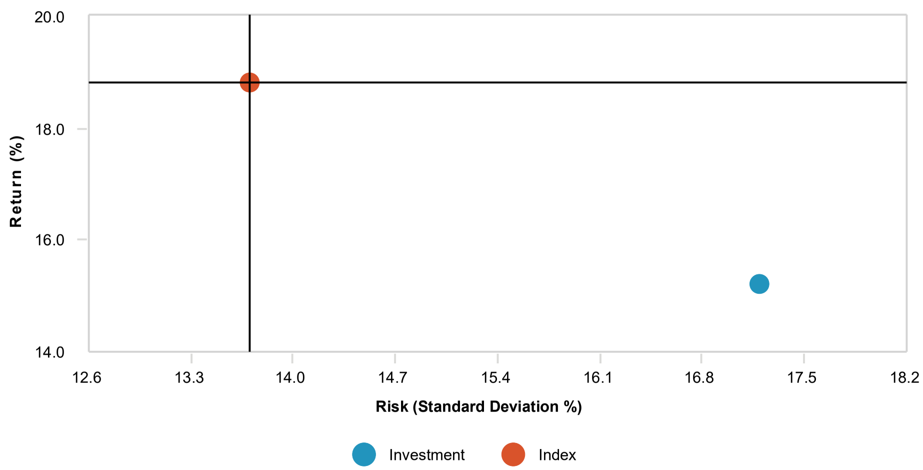
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.21	17.20	0.65	100.95	7	125.11	5
Index	18.82	13.70	1.00	100.00	9	100.00	3

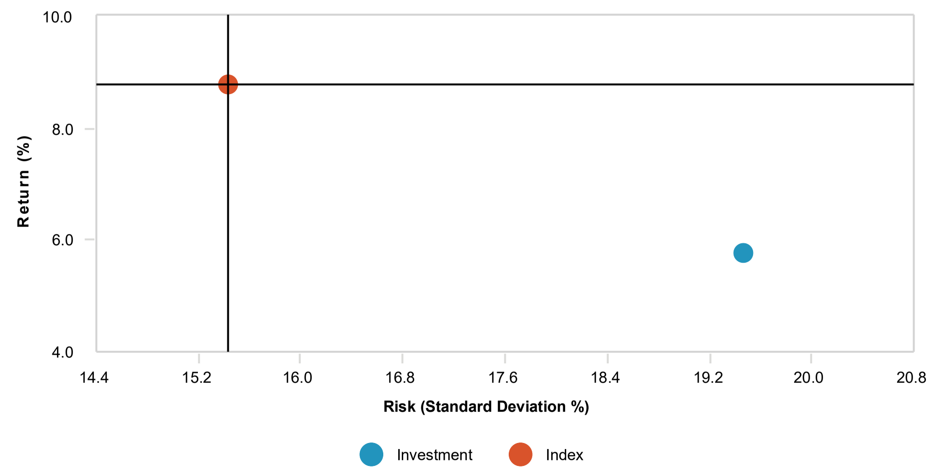
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.76	19.46	0.21	108.54	12	125.80	8
Index	8.79	15.43	0.40	100.00	13	100.00	7

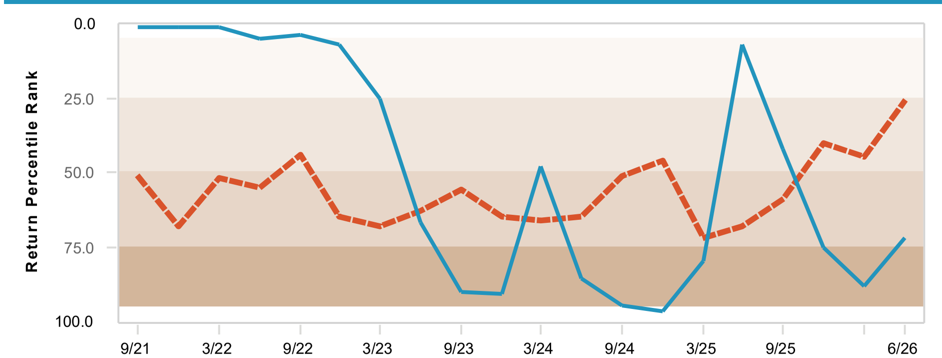
Risk and Return 3 Years



Risk and Return 5 Years

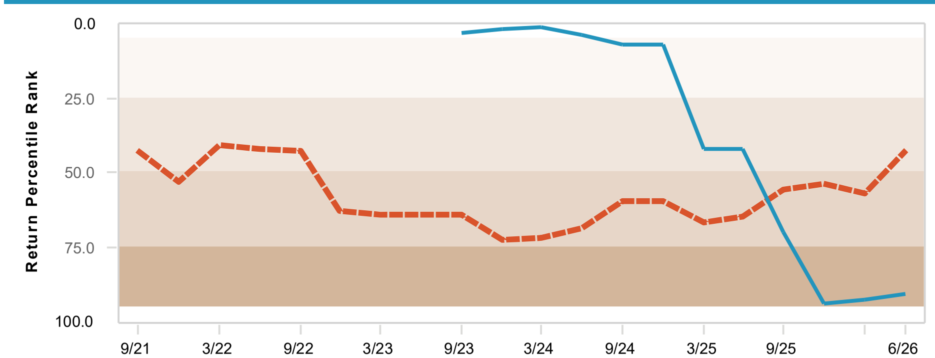


3 Years Rolling Percentile Ranking vs. Foreign Large Blend



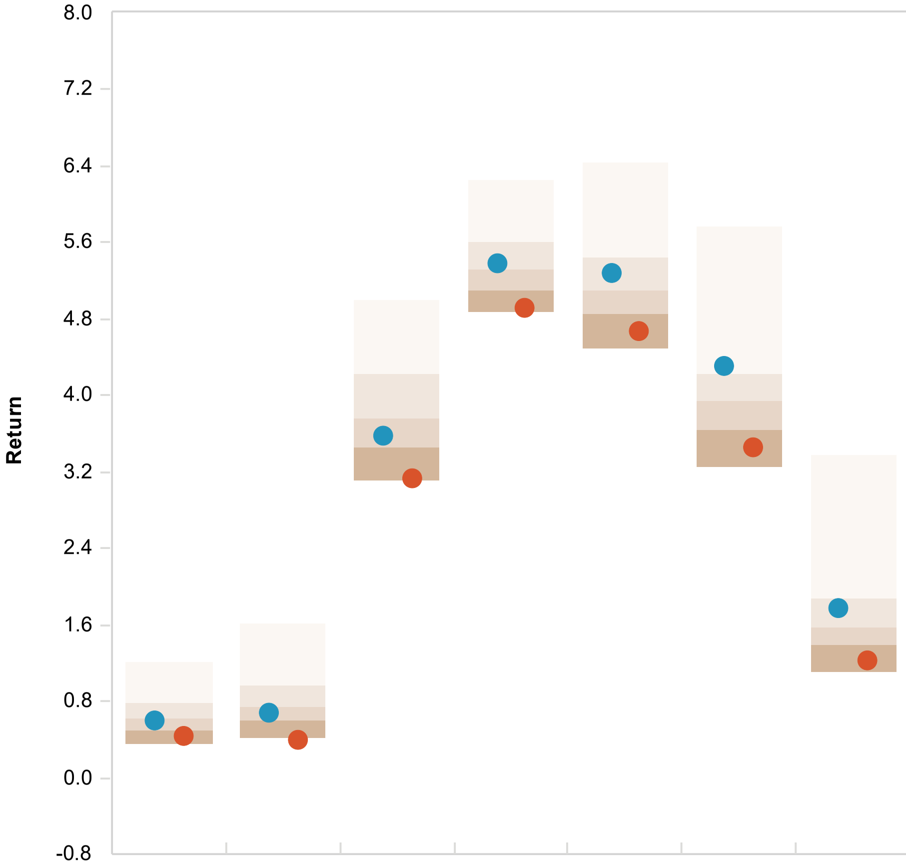
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	2 (10%)	3 (15%)	7 (35%)
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Foreign Large Blend



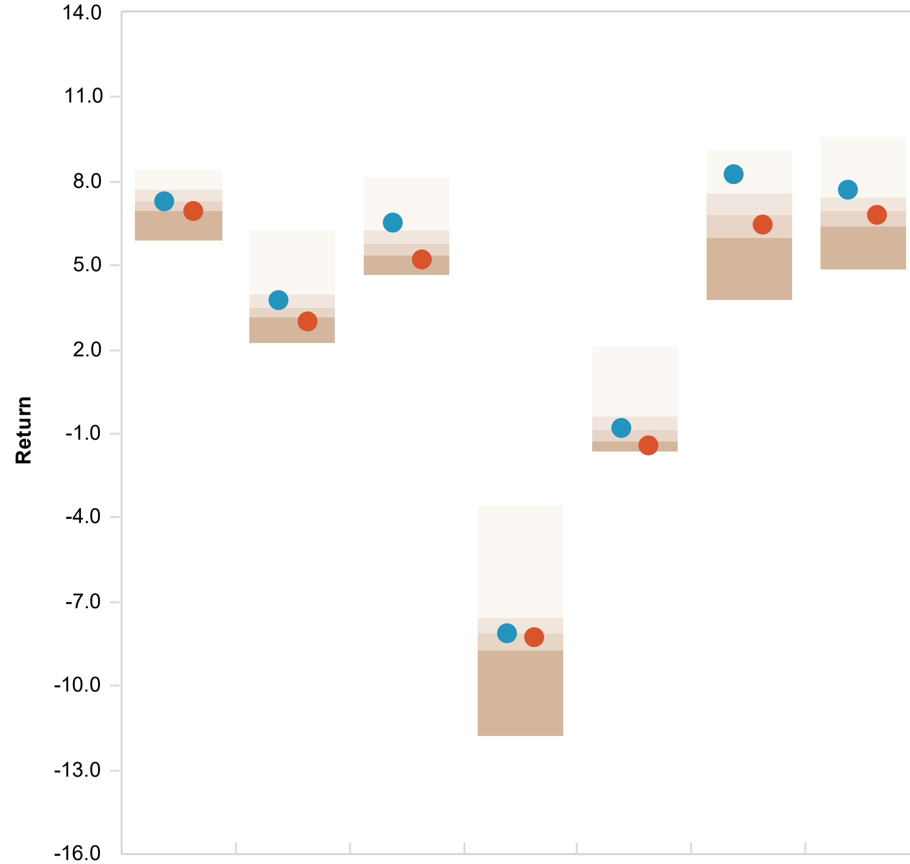
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	6 (50%)	2 (17%)	1 (8%)	3 (25%)
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	0.60 (57)	0.68 (66)	3.57 (71)	5.38 (42)	5.28 (36)	4.31 (21)	1.78 (31)
Index	0.43 (89)	0.40 (96)	3.14 (95)	4.92 (92)	4.68 (88)	3.46 (89)	1.22 (90)
Median	0.62	0.75	3.75	5.31	5.10	3.94	1.58

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	2025	2024	2023	2022	2021	2020	2019
Investment	7.31 (50)	3.76 (40)	6.55 (17)	-8.15 (52)	-0.82 (44)	8.23 (11)	7.72 (18)
Index	6.97 (75)	3.00 (79)	5.24 (82)	-8.24 (59)	-1.44 (88)	6.43 (66)	6.80 (61)
Median	7.30	3.50	5.75	-8.13	-0.89	6.81	6.96

Comparative Performance

	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	**0.09 (59)**	**1.24 (52)**	**1.61 (66)**	**1.85 (13)**	**2.42 (61)**	**-1.48 (47)**
Index	**-0.02 (87)**	**1.20 (69)**	**1.51 (84)**	**1.67 (57)**	**2.42 (60)**	**-1.60 (66)**
Median	**0.12**	**1.24**	**1.73**	**1.69**	**2.45**	**-1.52**

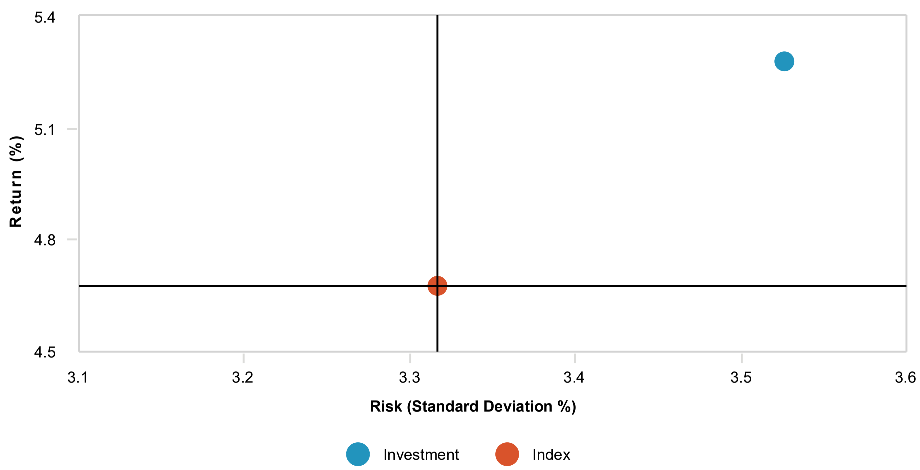
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**5.28**	**3.53**	**0.19**	**109.05**	**10**	**102.81**	**2**
Index	4.68	3.32	0.03	100.00	8	100.00	4

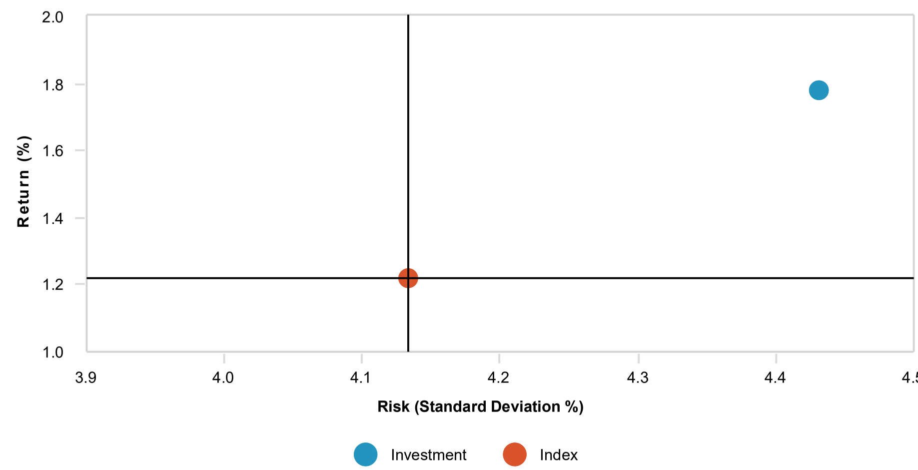
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**1.78**	**4.43**	**-0.37**	**109.59**	**13**	**100.88**	**7**
Index	1.22	4.13	-0.55	100.00	11	100.00	9

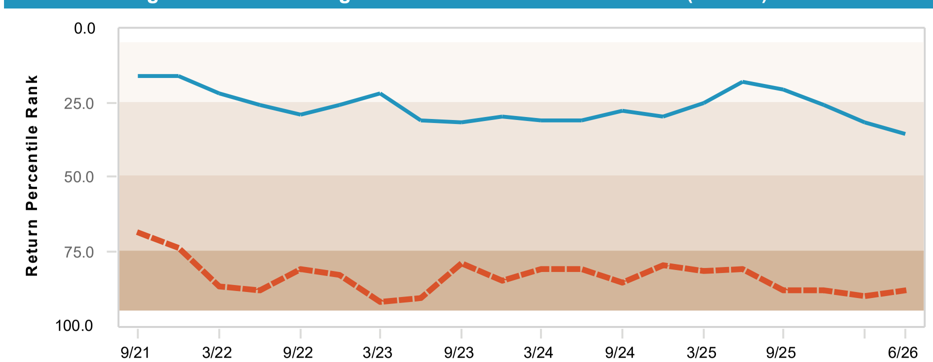
Risk and Return 3 Years



Risk and Return 5 Years

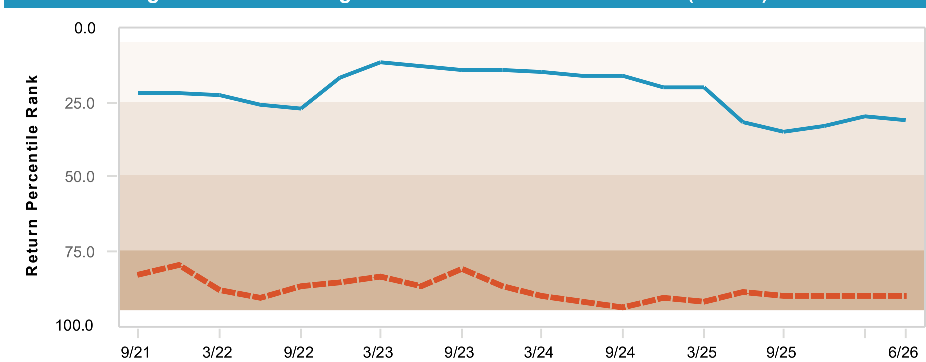


3 Years Rolling Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF)



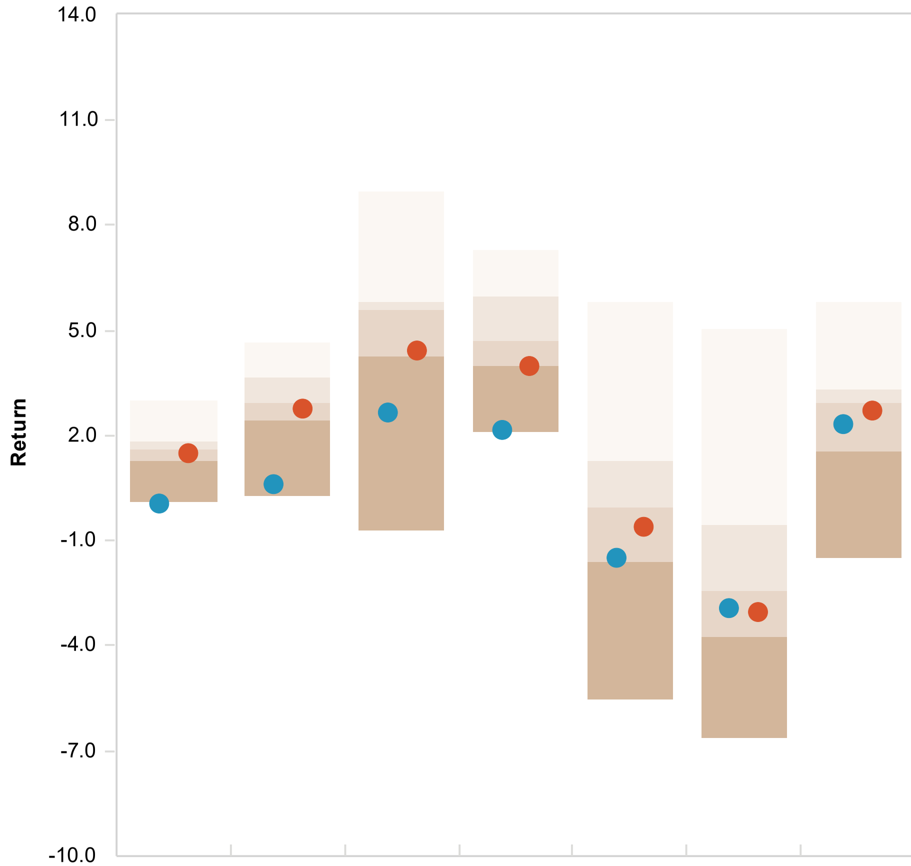
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**7 (35%)**	**13 (65%)**	**0 (0%)**	**0 (0%)**
Index	20	0 (0%)	0 (0%)	2 (10%)	18 (90%)

5 Years Rolling Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF)



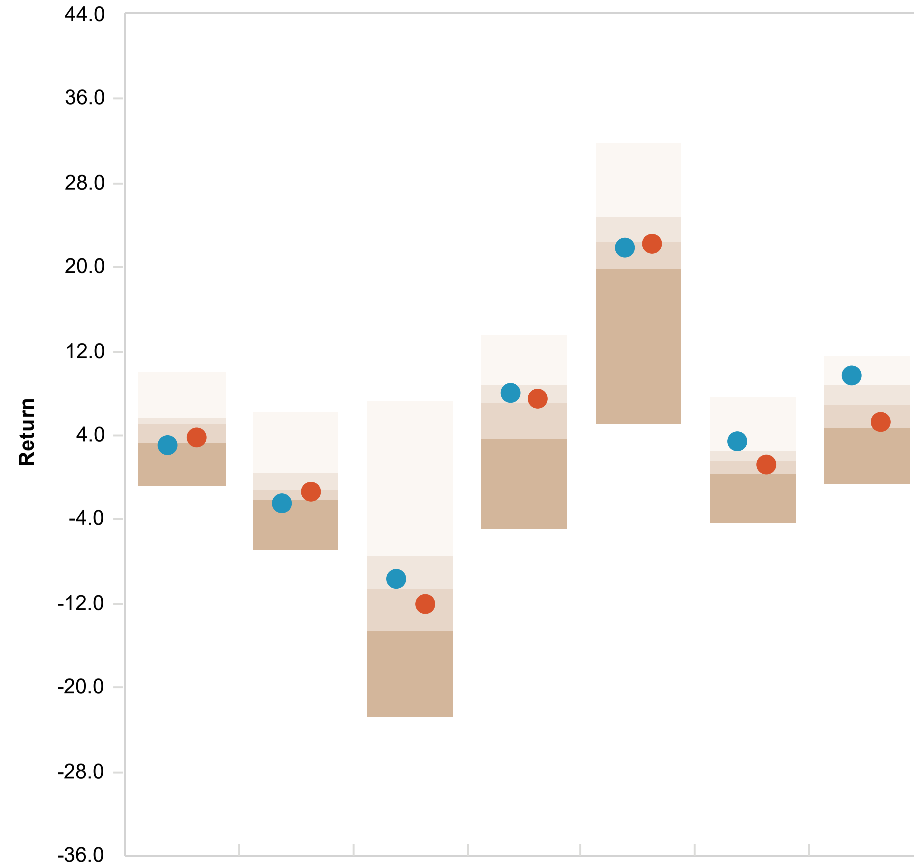
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**13 (65%)**	**7 (35%)**	**0 (0%)**	**0 (0%)**
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.08 (96)	0.64 (91)	2.64 (87)	2.19 (91)	-1.48 (72)	-2.93 (66)	2.34 (63)
● Index	1.49 (68)	2.75 (65)	4.45 (72)	3.99 (76)	-0.62 (62)	-3.05 (71)	2.73 (60)
Median	1.61	2.94	5.60	4.74	-0.06	-2.45	2.93

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)

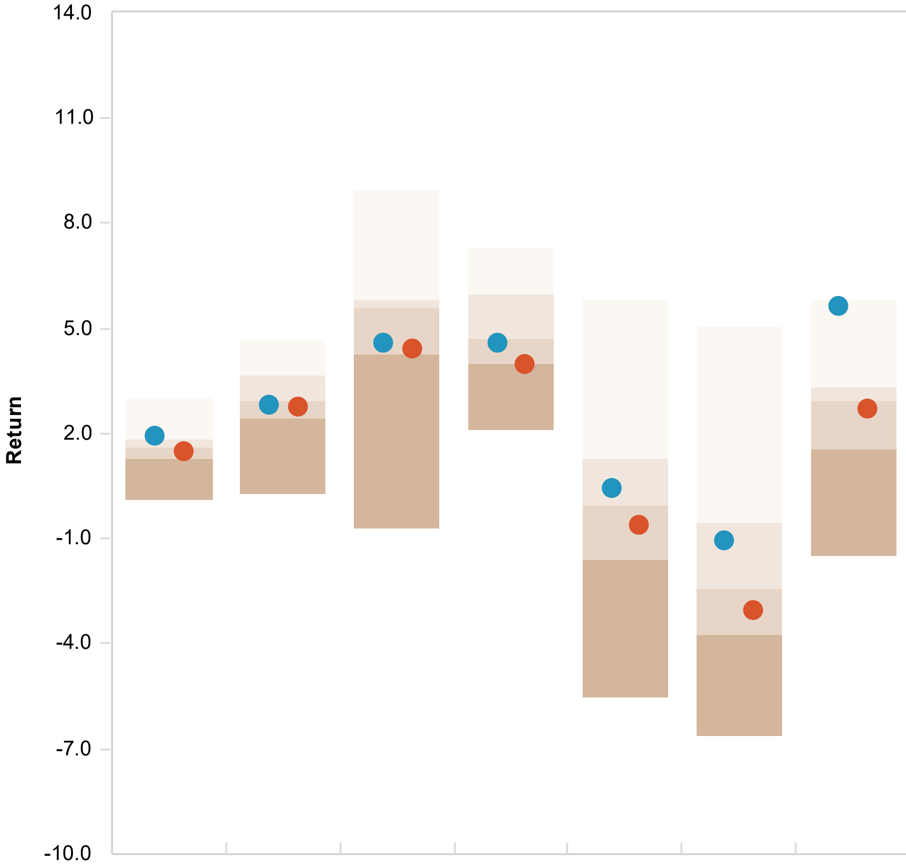


	2025	2024	2023	2022	2021	2020	2019
● Investment	3.09 (85)	-2.52 (79)	-9.55 (33)	8.03 (36)	21.86 (56)	3.50 (13)	9.62 (16)
● Index	3.79 (70)	-1.43 (61)	-12.02 (58)	7.47 (45)	22.17 (53)	1.19 (60)	5.34 (72)
Median	5.11	-1.21	-10.49	7.13	22.49	1.56	6.93

Comparative Performance

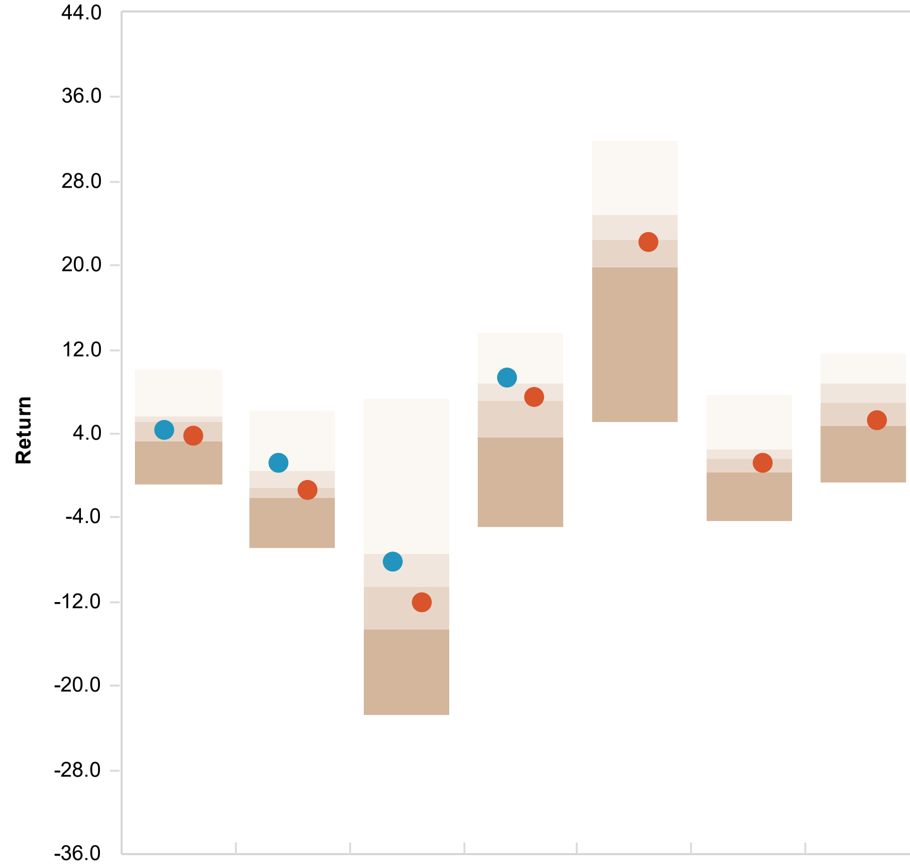
	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	**0.55**	**(88)**	**0.64**	**(69)**	**1.35**	**(44)**	**0.14**	**(91)**	**0.93**	**(66)**	**0.47**	**(76)**
Index	**1.25**	**(56)**	**0.91**	**(61)**	**0.73**	**(85)**	**1.03**	**(75)**	**1.06**	**(62)**	**1.16**	**(48)**
Median	**1.28**		**1.13**		**1.28**		**1.30**		**1.18**		**1.03**	

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.92 (20)	2.85 (62)	4.60 (71)	4.60 (63)	0.47 (33)	-1.03 (34)	5.66 (11)
Index	1.49 (68)	2.75 (65)	4.45 (72)	3.99 (76)	-0.62 (62)	-3.05 (71)	2.73 (60)
Median	1.61	2.94	5.60	4.74	-0.06	-2.45	2.93

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	2025	2024	2023	2022	2021	2020	2019
Investment	4.44 (62)	1.27 (21)	-8.17 (28)	9.43 (12)	N/A	N/A	N/A
Index	3.79 (70)	-1.43 (61)	-12.02 (58)	7.47 (45)	22.17 (53)	1.19 (60)	5.34 (72)
Median	5.11	-1.21	-10.49	7.13	22.49	1.56	6.93

Comparative Performance

	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	**0.91 (82)**	**0.76 (65)**	**0.94 (72)**	**0.80 (81)**	**1.88 (16)**	**1.65 (28)**
Index	**1.25 (56)**	**0.91 (61)**	**0.73 (85)**	**1.03 (75)**	**1.06 (62)**	**1.16 (48)**
Median	**1.28**	**1.13**	**1.28**	**1.30**	**1.18**	**1.03**

Fund Information

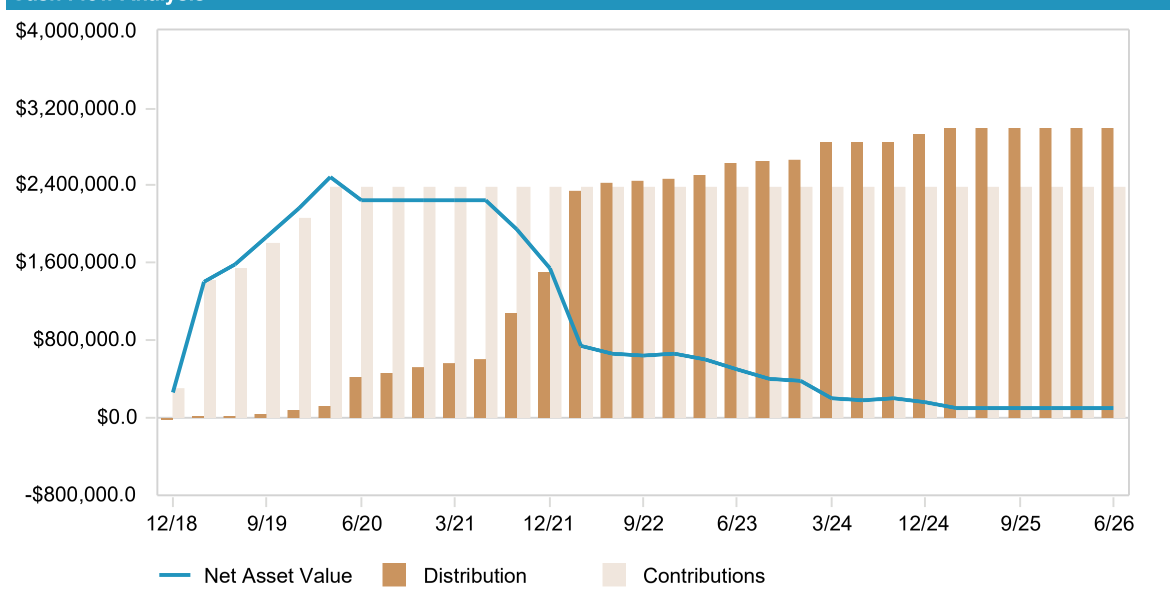
Type of Fund:	Direct	**Vintage Year:**	2018
Strategy Type:	Real Estate - Debt	**Management Fee:**	1.5%
Target IRR:	8.5% (Series A only)	**Inception:**	11/16/2018
General Partner:	Bloomfield Capital Partners V, LLC		

Investment Strategy: The investment strategy of each Series of the Fund will have a primary focus on private credit and specialty finance assets (which is expected to include real estate debt and other general debt and debt-related investments) with short to intermediate-term durations and often contractual cash flows. The Managing Member's goal is to preserve invested capital, and generate returns that have a low correlation to traditional public markets (although there can be no assurances that this goal will be realized). The Fund will target middle market opportunities in real estate debt and other general debt and debt-related transactions (including REO properties, and preferred equity, that would include debt-like characteristics). The Fund generally will not invest in traditional leveraged common equity positions in real estate; however, the Fund may acquire REO and similar non-traditional properties and may also take incidental or pledged equity positions in connection with certain loans in order to obtain supplemental collateral to enhance the strength of the primary credit investment, and/or to expedite any requisite foreclosure process with such loan for the benefit of the Fund. The primary focus of private credit and specialty finance assets (including real estate debt and other general debt and debt-related investments) will be to capitalize on gap, transitional, bridge, special situation and opportunistic financings that are time sensitive, complex, and that the Managing Member believes offer attractive risk-adjusted returns. Each Series of the Fund may also variously co-invest in opportunities originated by other investors where the overall investment opportunity is of the same or similar nature as the Series typically invests.

Cash Flow Summary

Capital Committed:	$2,134,011
Capital Invested:	$2,385,367
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$2,385,367
Remaining Capital Commitment:	-
Total Distributions:	$2,983,529
Market Value:	$94,760
Inception Date:	12/21/2018
Inception IRR:	9.8
TVPI:	1.3

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

Fund Information

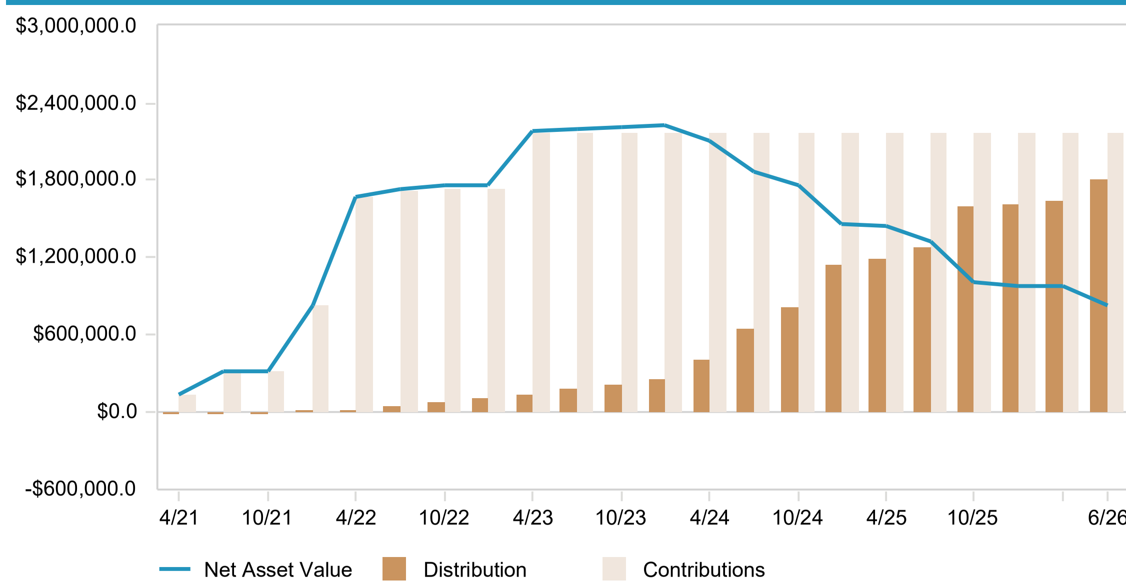
Type of Fund:	Direct	**Vintage Year:**	2021
Strategy Type:	Real Estate - Debt	**Management Fee:**	1.5% on capital commitments of $10 million or more; 1.75% on capital commitments less than $10 million
Target IRR:	7.5% cumulative but non-compounding annual rate of return on Capital Contributio	**Inception:**	04/01/2021
General Partner:	Bloomfield Capital Partners V, LLC		

Investment Strategy: The investment strategy of each Series of the Fund will have a primary focus on private credit and specialty finance assets (which is expected to include real estate debt and other general debt and debt-related investments) with short to intermediate-term durations and often contractual cash flows. The Managing Member's goal is to preserve invested capital, and generate returns that have a low correlation to traditional public markets (although there can be no assurances that this goal will be realized). The Fund will target middle market opportunities in real estate debt and other general debt and debt-related transactions (including REO properties, and preferred equity, that would include debt-like characteristics). The Fund generally will not invest in traditional leveraged common equity positions in real estate; however, the Fund may acquire REO and similar non-traditional properties and may also take incidental or pledged equity positions in connection with certain loans in order to obtain supplemental collateral to enhance the strength of the primary credit investment, and/or to expedite any requisite foreclosure process with such loan for the benefit of the Fund. The primary focus of private credit and specialty finance assets (including real estate debt and other general debt and debt-related investments) will be to capitalize on gap, transitional, bridge, special situation and opportunistic financings that are time sensitive, complex, and that the Managing Member believes offer attractive risk-adjusted returns. Each Series of the Fund may also variously co-invest in opportunities originated by other investors where the overall investment opportunity is of the same or similar nature as the Series typically invests.

Cash Flow Summary

Capital Committed:	$2,166,648
Capital Invested:	$2,166,648
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$2,166,648
Remaining Capital Commitment:	-
Total Distributions:	$1,807,502
Market Value:	$821,873
Inception Date:	04/20/2021
Inception IRR:	6.5
TVPI:	1.2

Cash Flow Analysis



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Fund Information

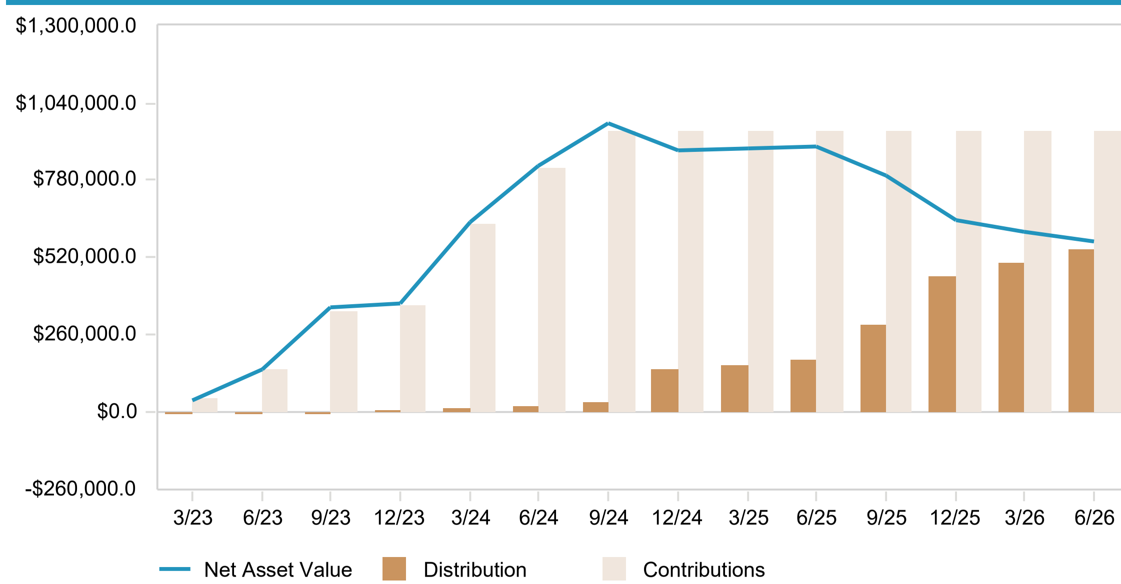
Type of Fund: Direct
Strategy Type: Real Estate - Debt
Target IRR: 7.5% cumulative but non-compounding annual rate of return on Capital Contributio
General Partner: Bloomfield Capital Partners V, LLC
Vintage Year: 2021
Management Fee: 1.5% on capital commitments of $10 million or more; 1.75% on capital commitments less than $10 million
Inception: 04/01/2021

Investment Strategy: The investment strategy of each Series of the Fund will have a primary focus on private credit and specialty finance assets (which is expected to include real estate debt and other general debt and debt-related investments) with short to intermediate-term durations and often contractual cash flows. The Managing Member's goal is to preserve invested capital, and generate returns that have a low correlation to traditional public markets (although there can be no assurances that this goal will be realized). The Fund will target middle market opportunities in real estate debt and other general debt and debt-related transactions (including REO properties, and preferred equity, that would include debt-like characteristics). The Fund generally will not invest in traditional leveraged common equity positions in real estate; however, the Fund may acquire REO and similar non-traditional properties and may also take incidental or pledged equity positions in connection with certain loans in order to obtain supplemental collateral to enhance the strength of the primary credit investment, and/or to expedite any requisite foreclosure process with such loan for the benefit of the Fund. The primary focus of private credit and specialty finance assets (including real estate debt and other general debt and debt-related investments) will be to capitalize on gap, transitional, bridge, special situation and opportunistic financings that are time sensitive, complex, and that the Managing Member believes offer attractive risk-adjusted returns. Each Series of the Fund may also variously co-invest in opportunities originated by other investors where the overall investment opportunity is of the same or similar nature as the Series typically invests.

Cash Flow Summary

Capital Committed:	$949,400
Capital Invested:	$949,400
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$949,400
Remaining Capital Commitment:	-
Total Distributions:	$546,501
Market Value:	$577,361
Inception Date:	03/31/2023
Inception IRR:	9.0
TVPI:	1.2

Cash Flow Analysis



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Fund Information

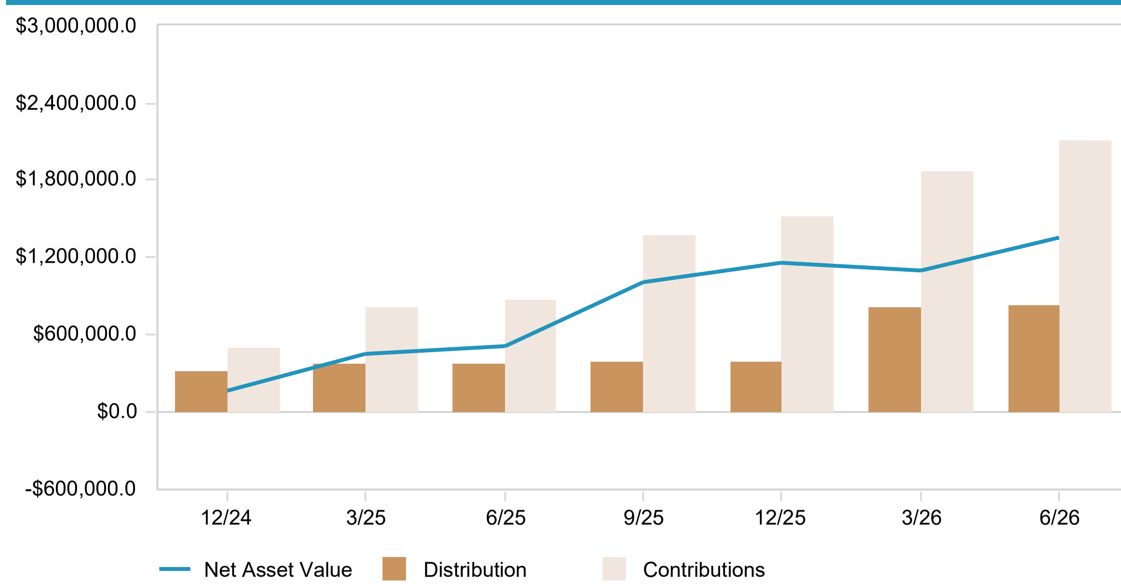
Type of Fund:	Value Add	**Vintage Year:**	2025
Strategy Type:	Real Estate - Debt	**Management Fee:**	1.75% on unlevered invested capital (commitments under $10 million)/1.5% on unlevered invested capital (commitments >= $10 million)
Target IRR:	7.5%	**Inception:**	01/31/2025
General Partner:	Bloomfield Capital Partners V, LLC		

Investment Strategy: BCIFV-D will have a primary focus on real estate private credit and specialty finance assets such as notes, loans, bonds, debentures, receivables, judgements, charge-offs, liens (including tax liens), pledges, lines of credit, and unsecured loans with short to intermediate-term durations and often with contractual cash flows. BCIFV-D will seek to capitalize on opportunities that include i) the origination of real estate debt and other general debt and debt related securities and instruments that are typically characterized as gap, transitional or opportunistic financings requiring acute closing urgency due to discounted loan payoffs or opportunistic acquisitions, oftentimes involving value-add real estate opportunities, real estate owned properties, partnership buyouts, or balance sheet restructuring; ii) acquisitions of loans, notes, mortgages, deeds of trust, municipal bonds, commercial mortgage-backed securities, and other instruments secured by various types of commercial real estate or real estate-related assets; iii) secondary-market acquisitions of mixed private credit and specialty finance instruments such as notes, loans, bonds, debentures, receivables, judgements, charge-offs, liens, pledges, lines of credit, and unsecured loans; iv) other opportunistic and value-oriented real estate debt and other general debt and debt-like one-off or platform investments that the general partner believes represents discrepancies from, or discounts to, intrinsic value.

Cash Flow Summary

Capital Committed:	$2,111,705
Capital Invested:	$2,111,705
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$2,111,705
Remaining Capital Commitment:	-
Total Distributions:	$834,078
Market Value:	$1,361,414
Inception Date:	11/06/2024
Inception IRR:	7.4
TVPI:	1.0

Cash Flow Analysis



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Fund Information

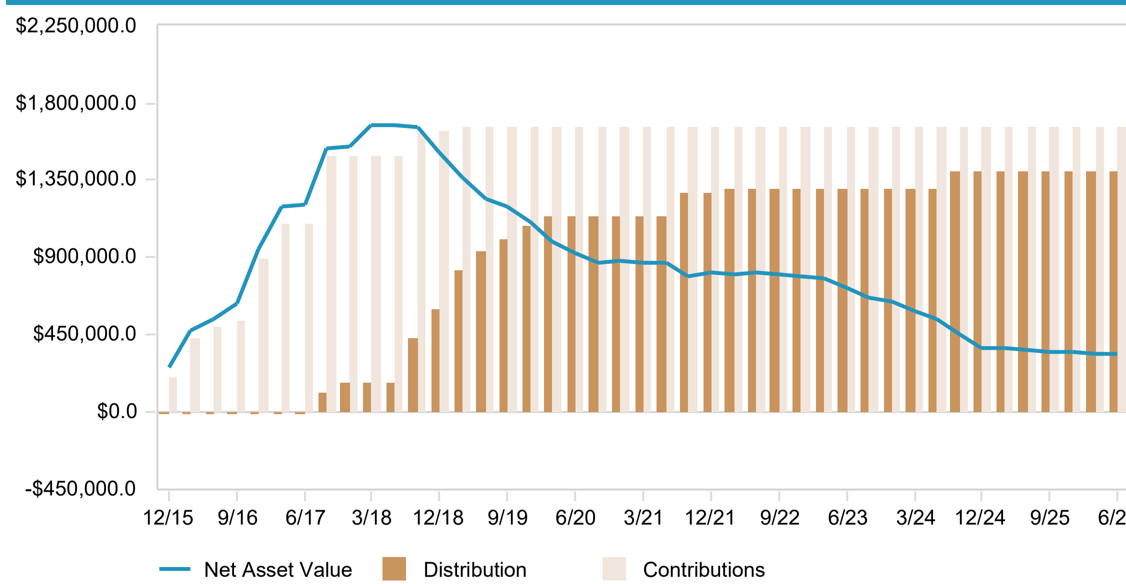
Type of Fund:	Other	**Vintage Year:**	2014
Strategy Type:	Real Estate	**Management Fee:**	1% of committed capital per annum during investment period. 1% of unreturned capital per annum therafter.
Target IRR:	8.00%	**Inception:**	07/30/2014
General Partner:	MREP SCIF, LLC		

Investment Strategy: MREP SCIF is a closed-end commingled partnership focused on the acquisition of secondary interests in value add and opportunistic real estate private equity funds and direct co-investments into properties. Metropolitan leverages our long standing relationships with underlying fund managers to source opportunities that match our target investment profile. This fund will predominantly invest in North America, Europe and Asia with the ability to invest a small amount of the committed capital in Latin America as well.

Cash Flow Summary

Capital Committed:	$2,000,000
Capital Invested:	$1,661,691
Management Fees:	$31,562
Expenses:	-
Interest:	-
Total Contributions:	$1,661,691
Remaining Capital Commitment:	$1,255,116
Total Distributions:	$1,404,459
Market Value:	$343,948
Inception Date:	12/30/2015
Inception IRR:	1.3
TVPI:	1.1

Cash Flow Analysis



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Fund Information

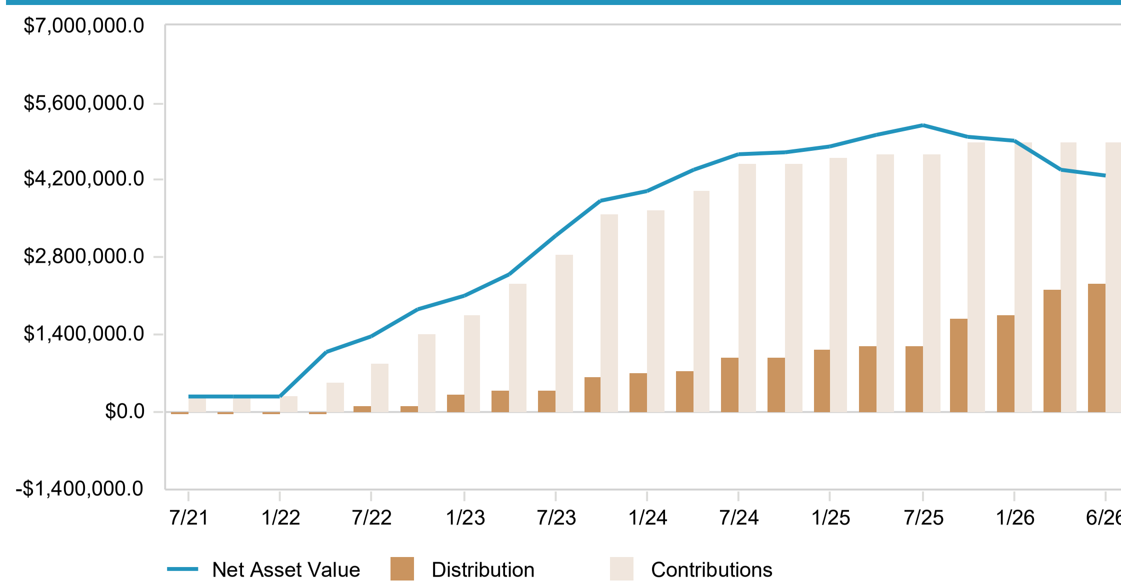
Type of Fund:	Secondary	**Vintage Year:**	2016
Strategy Type:	Secondaries	**Management Fee:**	Years 1 - 5 1.00% of Invested Capital Years 6+ 90% of prior years management fee.
Target IRR:		**Inception:**	07/01/2021
General Partner:			

Investment Strategy: ASO II will employ an opportunistic approach at the smaller end of the secondary market. The ttarget fund size is $250M and the team plans to invest in 15-25 transactions over a four-year pperiod, equating to approximately 20-40 underlying fund interests and 150-250 companies. The fund will invest in a broad array of investment opportunities with a focus primarily on buyout, growth equity, and venture capital, but it will also consider other investment opportunities, including but not limited to, co-investment opportunities, fund restructurings and direct secondaries.

Cash Flow Summary

Capital Committed:	$5,000,000
Capital Invested:	$4,713,233
Management Fees:	$163,464
Expenses:	-
Interest:	-
Total Contributions:	$4,876,697
Remaining Capital Commitment:	$1,698,303
Total Distributions:	$2,325,000
Market Value:	$4,289,033
Inception Date:	07/23/2021
Inception IRR:	13.1
TVPI:	1.4

Cash Flow Analysis



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Fund Information

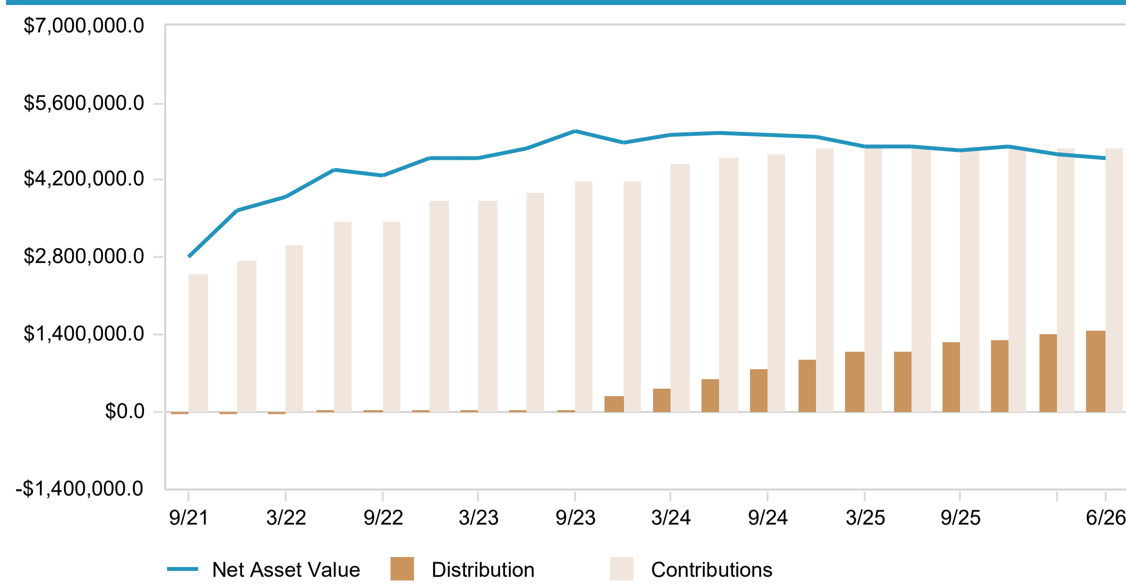
Type of Fund:	Secondary	**Vintage Year:**	2020
Strategy Type:	Secondaries	**Management Fee:**	Investment Period: 1.25% per annum, based on the value of closed investments
Target IRR:	10%; incentive: 10% on net gains in excess of the 10% preferred return, payble o	**Inception:**	12/31/2019
General Partner:	PASF IV (GP), LLC		

Investment Strategy: PASF IV seeks to create a diversified portfolio of (i) private equity limited partnership interests purchased on the secondary market and (ii) a limited number of direct private equity co-investments that generate attractive risk adjusted returns. PA, through PASF IV, will leverage its extensive private markets experience, proprietary resources and long-standing industry relationships to source, underwrite and execute attractive secondary investments and co-investments. It is expected that the Fund will be diversified across vintage year, investment strategy, industry, geography and fund sponsor.

Cash Flow Summary

Capital Committed:	$5,000,000
Capital Invested:	$4,779,755
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$4,779,755
Remaining Capital Commitment:	$744,657
Total Distributions:	$1,489,570
Market Value:	$4,599,026
Inception Date:	08/09/2021
Inception IRR:	6.8
TVPI:	1.3

Cash Flow Analysis



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Fund Information

Type of Fund:	Secondary	**Vintage Year:**	2021
Strategy Type:	Secondaries	**Management Fee:**	1.25%
Target IRR:	7.00%	**Inception:**	12/03/2021
General Partner:	SDPE III GP, LP		

Investment Strategy: The investment strategy provides investors with attractive risk-adjusted returns through the construction of a highly diversified portfolio of secondary investments by participating in segments of the secondary market deemed less competitive.

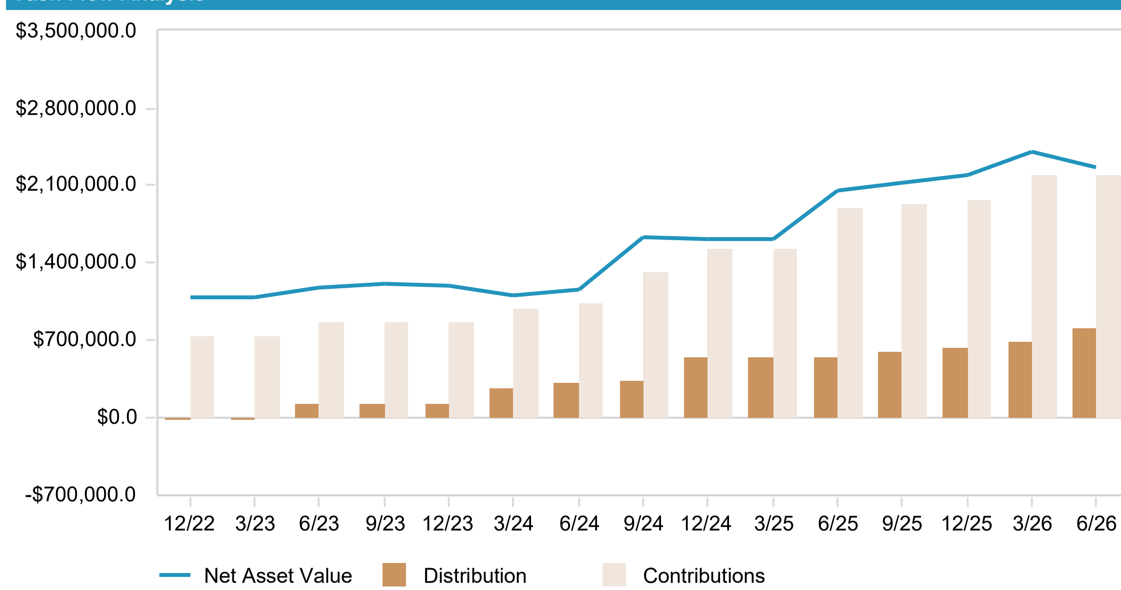
The primary focus is on the purchase of Fund-of-Funds and Secondary Funds (“Pooled Funds”). Each Pooled Fund typically owns diversified portfolios of underlying private equity funds. In addition, they pursue “Tail-End” transactions, which involves the purchase of private equity fund interests toward the end of their fund lives and close to their liquidation point. Pooled Funds and Tail-End transactions together comprise our Niche Fund transactions.

Management seeks to provide investors with a highly diversified private equity portfolio, acquired at a discount to Net Asset Value and expect the portfolio to be diversified across underlying funds, geographies, vintages, strategies, industries, and portfolio companies.

Cash Flow Summary

Capital Committed:	$2,000,000
Capital Invested:	$2,180,261
Management Fees:	-
Expenses:	$18,866
Interest:	-
Total Contributions:	$2,199,127
Remaining Capital Commitment:	$37,679
Total Distributions:	$802,590
Market Value:	$2,275,439
Inception Date:	12/16/2022
Inception IRR:	20.8
TVPI:	1.4

Cash Flow Analysis



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Fund Information

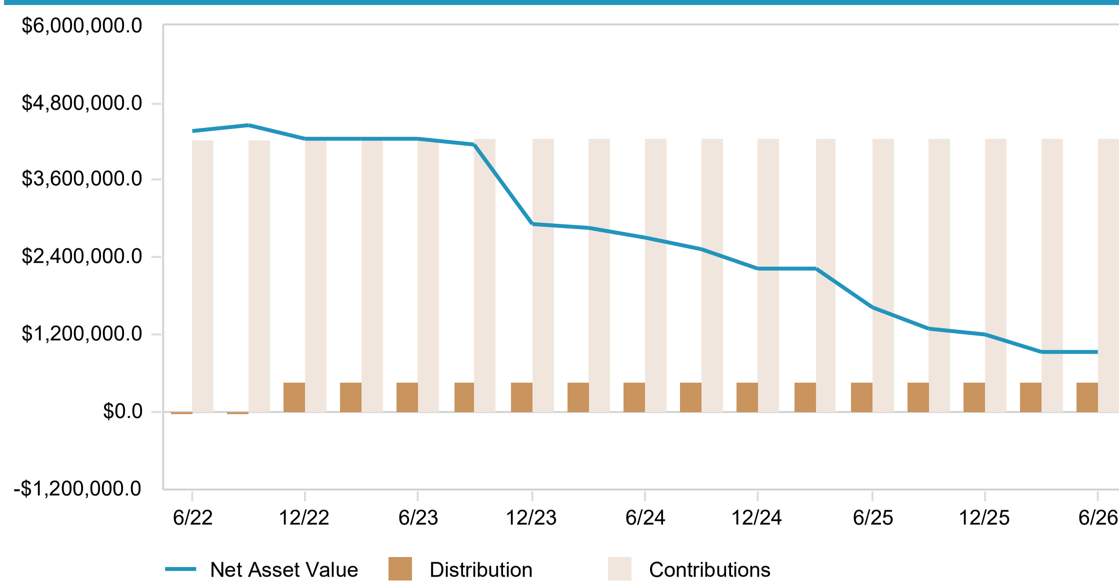
Type of Fund:	Partnership	**Vintage Year:**	2020
Strategy Type:	Value-Add Real Estate	**Management Fee:**	1.5% on Committed Capital During the Investment Period; 1.5% on Invested Capital thereafter
Target IRR:	8.00%	**Inception:**	01/01/2020
General Partner:	TerraCap Partners GP V LLC		

Investment Strategy: TerraCap Management, LLC considers thematic factors such as business formation, employment growth and population growth, corporate relocations, GDP growth and in migration on a market-by-market basis, as most metros and submarkets have different economic-based industries and therefore move through their economic cycles differently. The Investment Manager makes moderate strategic overweighting or underweighting to markets, depending on the specific economic drivers influencing supply and demand. The Investment Manager intends to invest the Fund's assets so that no economic industry base will be allowed to dominate any property or the portfolio's performance.

Cash Flow Summary

Capital Committed:	$4,000,000
Capital Invested:	$4,000,000
Management Fees:	$32,400
Expenses:	$229,751
Interest:	-
Total Contributions:	$4,262,151
Remaining Capital Commitment:	-$229,751
Total Distributions:	$441,216
Market Value:	$947,916
Inception Date:	05/28/2022
Inception IRR:	-28.0
TVPI:	0.3

Cash Flow Analysis



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Fund Information

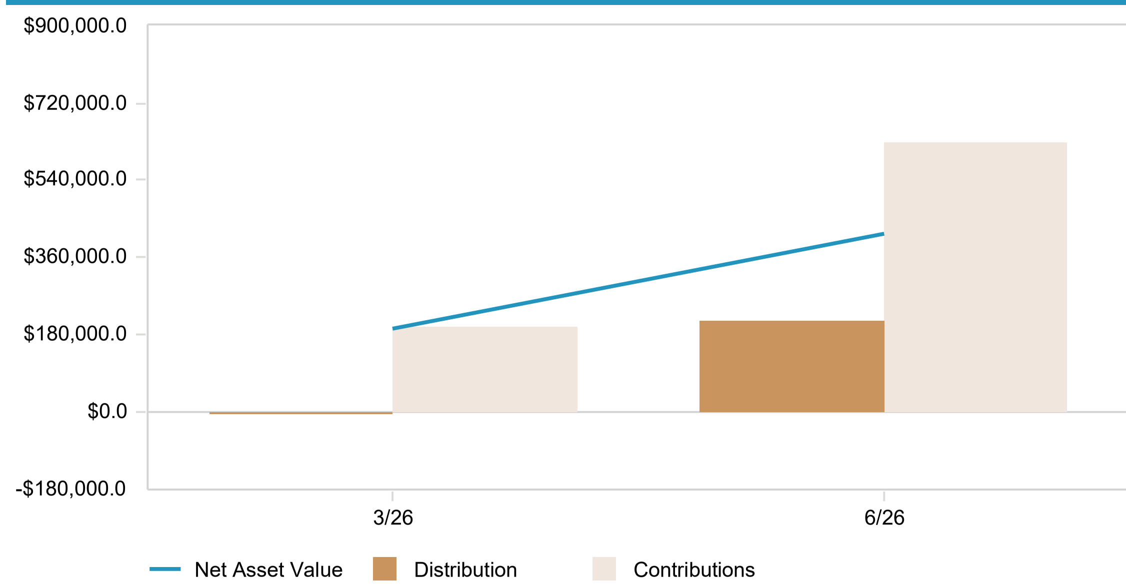
Type of Fund:	Direct	**Vintage Year:**	2023
Strategy Type:	Direct Lending	**Management Fee:**	1.0% during invest; 1.5% thereafter
Target IRR:	6.00%; Incentive of 15% upon realization (Euro Waterfall)	**Inception:**	02/10/2023
General Partner:	Blue Ocean GP		

Investment Strategy: The Fund will seek to generate attractive risk-adjusted returns by targeting direct lending and other investment opportunities within the global maritime sector. In seeking to achieve its investment objective, the Fund will be primarily engaged in lending to and investing in shipping companies, non-U.S. registered oil services companies and other maritime businesses, assets and operations related thereto. This may be accomplished by loan originations and by the acquisition of secondary loans and loan and lease portfolios. The Fund may also participate, as lessor, in asset financing leases (commonly characterized under accounting principles as finance leases) and other sale-leasebacks of commercial cargo vessels. The Fund also intends to invest in second lien and mezzanine loans to ship owners and operators and other maritime businesses and hold equity interests such as shares and warrants in such businesses, and to engage in mezzanine or other financings to such businesses, including through joint-venture vehicles or other equity financings. The proportion of assets sourced through secondary transactions relative to direct origination activity is expected to fluctuate over time. The Partnership may also invest in public and non-public debt instruments, including investments in U.S. debt securities known as Rule 144A securities

Cash Flow Summary

Capital Committed:	$5,000,000
Capital Invested:	$630,074
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$630,074
Remaining Capital Commitment:	$4,580,466
Total Distributions:	$210,540
Market Value:	$416,526
Inception Date:	02/25/2026
Inception IRR:	-0.7
TVPI:	1.0

Cash Flow Analysis



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Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1990	
S&P 500 Index	38.00
Russell 3000 Index	9.00
MSCI AC World ex USA	16.00
Bloomberg Intermediate US Govt/Credit Idx	14.00
Russell 2000 Index	13.00
NCREIF Fund Index-ODCE (VW)	5.00
HFRI Macro (Total) Index	3.00
90 Day U.S. Treasury Bill	2.00
Mar-2001	
S&P 500 Index	38.00
Russell 3000 Index	9.00
MSCI AC World ex USA (Net)	16.00
Bloomberg Intermediate US Govt/Credit Idx	14.00
Russell 2000 Index	13.00
NCREIF Fund Index-ODCE (VW)	5.00
HFRI Macro (Total) Index	3.00
90 Day U.S. Treasury Bill	2.00
Jul-2013	
Russell 1000 Index	42.00
MSCI AC World ex USA (Net)	17.00
Bloomberg Intermediate US Govt/Credit Idx	12.00
Russell 2000 Index	15.00
NCREIF Fund Index-ODCE (EW) (Net)	10.00
HFRI Macro (Total) Index	2.00
90 Day U.S. Treasury Bill	2.00
Jan-2015	
Russell 1000 Index	44.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermediate US Govt/Credit Idx	12.00
Russell 2000 Index	15.00
NCREIF Fund Index-ODCE (EW) (Net)	10.00
HFRI Macro (Total) Index	2.00
90 Day U.S. Treasury Bill	2.00

Allocation Mandate	Weight (%)
Dec-2016	
Russell 3000 Index	60.00
MSCI AC World ex USA (Net)	12.00
Blmbg. U.S. Aggregate Index	16.00
NCREIF Fund Index-ODCE (EW) (Net)	10.00
90 Day U.S. Treasury Bill	2.00
Jun-2019	
Russell 3000 Index	64.00
MSCI AC World ex USA (Net)	8.00
Blmbg. U.S. Aggregate Index	14.00
NCREIF Fund Index-ODCE (EW) (Net)	12.00
90 Day U.S. Treasury Bill	2.00
Oct-2021	
Russell 3000 Index	64.00
MSCI AC World ex USA (Net)	8.00
Bloomberg Intermediate US Govt/Credit Idx	14.00
NCREIF Fund Index-ODCE (EW) (Net)	7.00
Russell 2000 Index	5.00
90 Day U.S. Treasury Bill	2.00
Dec-2022	
Russell 3000 Index	64.00
MSCI AC World ex USA (Net)	8.00
Bloomberg Intermediate US Govt/Credit Idx	6.00
NCREIF Fund Index-ODCE (EW) (Net)	10.00
Russell 2000 Index	10.00
90 Day U.S. Treasury Bill	2.00

Total Domestic Equity Policy	
Allocation Mandate	**Weight (%)**
Jan-1979	
Russell 3000 Index	100.00
Jul-2013	
Russell 1000 Index	74.00
Russell 2000 Index	26.00
Jan-2015	
Russell 1000 Index	75.00
Russell 2000 Index	25.00
Jun-2019	
Russell 3000 Index	100.00

Total International Equity Policy	
Allocation Mandate	**Weight (%)**
Jan-1988	
MSCI AC World ex USA	100.00
Mar-2001	
MSCI AC World ex USA (Net)	100.00

Total Fixed Income Policy	
Allocation Mandate	**Weight (%)**
Jan-1973	
Bloomberg Intermediate US Govt/Credit Idx	100.00
Dec-2016	
Blmbg. U.S. Aggregate Index	100.00
Jun-2019	
Bloomberg Intermediate US Govt/Credit Idx	100.00

Total Real Estate Policy	
Allocation Mandate	**Weight (%)**
Jan-1978	
NCREIF Fund Index-ODCE (VW)	100.00

Total Hedge Fund Policy	
Allocation Mandate	**Weight (%)**
Jan-1990	
HFRI Macro (Total) Index	100.00

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Total Domestic Equity Composite	**0.17**	**109,860,543**	**188,651**	
Fidelity Lrg Cap Gro Idx (FSPGX)	0.04	27,364,399	9,578	0.04 % of Assets
PNC Large Cap Value	0.30	13,038,686	39,116	0.30 % of Assets
Fidelity Mid Cap Index (FSMDX)	0.03	24,544,075	6,136	0.03 % of Assets
Brandywine Large Cap Value	0.44	12,882,879	56,532	0.45 % of First $10 M 0.40 % of Next $15 M 0.38 % of Next $25 M 0.35 % of Next $50 M 0.30 % Thereafter
Federated MDT Small Cap Core (QISCX)	0.89	8,284,027	73,728	0.89 % of Assets
Fidelity 500 Index Institutional (FXAIX)	0.02	23,746,477	3,562	0.02 % of Assets
Total International/Global Equity	**0.85**	**10,029,932**	**85,254**	
WCM Focused Int'l Growth Fund LP	0.85	10,029,932	85,254	0.85 % of Assets
Total Fixed Income Composite	**0.66**	**9,520,692**	**62,530**	
PNC Core Fixed Income	0.20	6,075,486	12,151	0.20 % of Assets
PNC High Yield Fixed Income (PIHBX)	0.75	173,273	1,300	0.75 % of Assets
Total Real Estate Composite	**1.00**	**8,047,557**	**80,479**	
Metropolitan Real Estate Secondaries & Co-Invest Fund, L.P.	1.00	343,948	3,439	1.00 % of Assets
American Strategic Value Realty	1.10	2,697,780	29,676	1.10 % of First $25 M 0.95 % of Next $50 M 0.85 % Thereafter
TA Realty Core Property Fund LP	0.70	4,057,913	28,405	0.70 % of Assets
Terracap Partners V LP	2.00	947,916	18,958	2.00 % of First $10 M 1.75 % of Next $10 M 1.50 % Thereafter
Bloomfield Capital Income Fund V Series - A	1.50	94,760	1,421	1.50 % of Assets
Bloomfield Capital Income Fund V Series - B	1.50	821,873	12,328	1.50 % of Assets
Bloomfield Capital Income Fund V Series - C	1.50	577,361	8,660	1.50 % of Assets
Bloomfield Capital Income Fund V Series - D	1.50	1,361,414	20,421	1.50 % of Assets
EnTrust Blue Ocean Onshore II	1.50	416,526	6,248	1.50 % of Assets

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Total Private Equity Composite	**1.15**	**11,163,498**	**128,821**	
Abbott Secondary Opportunites II LP	1.00	4,289,033	42,890	1.00 % of Assets
Portfolio Advisors Secondary Fund IV	1.25	4,599,026	57,488	1.25 % of Assets
Sturbridge Diversified III	1.25	2,275,439	28,443	1.25 % of Assets
Total Cash Composite		**10,760,089**	**-**	
Cash Account		10,570,471	-	
Cash Account from Commingled Fund		189,618	-	
Total Fund Composite	**0.34**	**159,382,311**	**545,735**	

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Active Return - Arithmetic difference between the manager’s performance and the designated benchmark return over a specified time period.

Alpha - A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product’s performance.

Distributed to Paid In (DPI) - The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.

Down Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance

Downside Risk - A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.

Excess Return - Arithmetic difference between the manager’s performance and the risk-free return over a specified time period.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk free return.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

Public Market Equivalent (PME) - Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.

R-Squared - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.

Return - Compounded rate of return for the period.

Sharpe Ratio - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

Standard Deviation - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

Total Value to Paid In (TVPI) - The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund’s life

Tracking Error - This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.

Treynor Ratio - Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.

Up Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**
The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.
The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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