Southfield Fire & Police Retirement System

Investment Performance Review
Period Ending June 30, 2026

MARINER

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
	Index Returns (%)					
S&P 500 Total Return	(0.95)	15.20	10.21	22.33	20.61	13.41
Russell Midcap Index	3.11	13.83	15.30	21.63	16.51	8.50
Russell 2000 Index	3.74	21.49	22.57	40.78	18.60	6.98
Russell 1000 Growth Index	(2.68)	16.74	5.33	17.71	22.58	13.71
Russell 1000 Value Index	2.27	13.87	16.26	27.12	17.79	11.17
Russell 3000 Index	(0.30)	15.44	10.88	22.82	20.36	12.31
MSCI EAFE NR	0.07	10.82	9.44	20.23	16.44	9.05
MSCI EM NR	(1.41)	24.05	23.85	43.51	23.03	7.20

Russell Indices Style Returns

	V	B	G
L	16.26	10.33	5.33
M	17.58	15.30	7.27
S	22.99	22.57	22.18

YTD

	V	B	G
L	15.9	17.4	18.6
M	11.0	10.6	8.7
S	12.6	12.8	13.0

2025

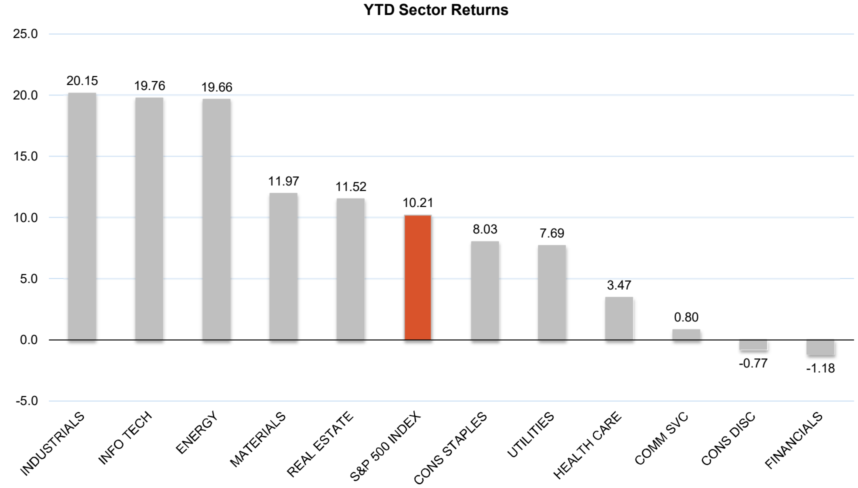
Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
	Index Returns (%)					
U.S. Aggregate	0.24	0.67	0.62	3.79	5.88	4.73
U.S. Corporate Investment Grade	0.19	1.40	0.86	4.34	6.78	5.20
U.S. Corporate High Yield	0.27	2.47	1.96	5.91	2.92	7.16
Global Aggregate	(0.71)	0.87	(0.21)	0.62	6.25	3.80

Currencies	06/30/26	12/31/25	12/31/24
	Levels		
Euro Spot	1.14	1.17	1.10
British Pound Spot	1.33	1.35	1.27
Japanese Yen Spot	162.55	156.71	141.04
Swiss Franc Spot	0.81	0.79	0.84
U.S. Dollar Index	1,222.23	1,203.56	1,309.66

Key Rates	06/30/26	12/31/25	12/31/24	12/31/23	12/31/22
	Levels (%)				
US Generic Govt 3 Mth	3.81	3.63	4.31	5.33	4.34
US Generic Govt 2 Yr	4.17	3.47	4.24	4.25	4.43
US Generic Govt 10 Yr	4.47	4.17	4.57	3.88	3.87
US Generic Govt 30 Yr	4.95	4.84	4.78	4.03	3.96
Secured Overnight Financing Rate	3.68	3.87	4.49	5.38	4.30
Euribor 3 Month ACT/360	2.32	2.03	2.71	3.91	2.13
Bankrate 30Y Mortgage Rates Na	6.55	6.25	7.28	6.99	6.66
Prime	6.75	6.75	7.50	8.50	7.50

Commodities	06/30/26	12/31/25	12/31/24
	Levels		
Oil	69.50	57.42	71.65
Gasoline	3.85	2.83	3.11
Natural Gas	3.28	3.69	2.51
Gold	4,038.50	4,341.10	2,071.80
Silver	59.92	70.60	24.09
Copper	625.40	568.20	389.05
Corn	436.00	440.25	471.25
BBG Commodity TR Idx	315.91	276.25	226.43

YTD Sector Returns



2025 Sector Returns

Source: Bloomberg, Investment Metrics, & Federal Reserve Bank of St. Louis. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but Mariner Institutional cannot guarantee the accuracy, adequacy or completeness of the information. The material provided herein is valid only as of the date of distribution and not as of any future date.

*Heat maps are displayed utilizing a 9-color scale, with green as the highest return for the time period noted and red as the lowest return for the time period noted. Color scales within each time period are mutually exclusive.

Equities staged a massive rally following a turbulent start to the year, delivering their strongest quarterly performance since 2020. The S&P 500 rose roughly 15%, led by growth stocks. Small caps jumped over 21% as equity performance broadened significantly beyond mega-cap tech. The surge is partially attributed to growing corporate earnings expectations across sectors, particularly those tied to artificial intelligence infrastructure and data center expansion. Market sentiment was further boosted by the de-escalation of conflict in the Middle East and a sharp drop in crude oil prices. Emerging markets provided the best returns (~24%) while international developed markets were the weakest (~11%). Bonds faced headwinds as fixed-income markets navigated stubborn inflation metrics and a hawkish Federal Reserve. The Bloomberg Aggregate Bond Index managed a modest gain of 0.7% for the quarter. With core inflation remaining above target, the Fed held benchmark interest rates steady while signaling the potential for rate hikes later in the year.

1. Total Fund return of 9.02% outperformed the Policy Index return of 8.62% and ranked in the 17h percentile. The primary drivers of the outperformance was Reinhart and the overweight to Equities.

2. For the trailing 1 year, the Total fund returned +15.30%, lagging the policy index at +17.32% and ranking in the 50th percentile.

3. Within the Large Cap allocation, the S&P Dividend Aristocrat returned +6.7%, with Value at +8.0% and Growth at 21.9%.

4. Within the small cap allocation, Reinhart outperformed at +26.6% vs. +20.3%. The S&P 600 Small Cap index returned +19.6%.

5. Within International Equity, 1607 outperformed their index, ABS underperformed. 1607 due to NAV expansion, ABS underperformed due to their smaller cap bias.

6. Within Fixed Income, Boyd Watterson and NIS both outperformed. Marathon I continues to distribute capital each quarter, Fund II is 71% deployed. Bloomfield Capital, Churchill, and Monroe Fund V are fully deployed. Periodic capital calls are received for Marathon Distressed Credit Fund II, and EnTrust Blue Ocean Fund II.

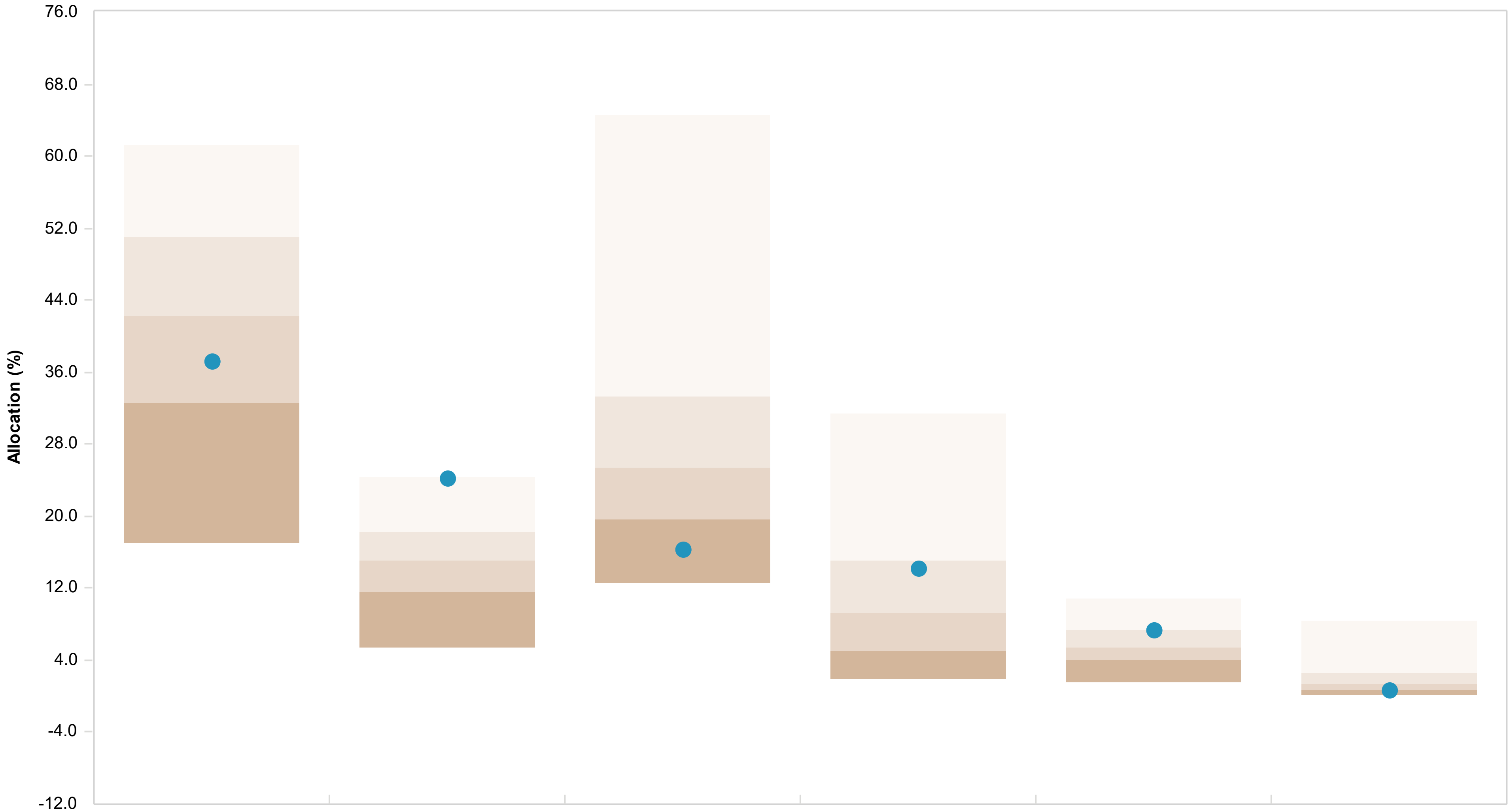
7. Within the hedge fund allocation, Nantucket lagged the index due to technology and growth holdings.

8. Within Real Estate, PRISA I, II, and III outperformed for the quarter. JCR IV is actively harvesting. Ares (Landmark) Fund VII had continued activity during the quarter and is approximately 70% called. TerraCap is 100% called. Artemis is 73% called and Centerbridge has called 74% of capital.

9. Constitution Co-invest fund called 99% of the commitment. The Partnership fund has called 77% of capital.

10. As of quarter end the Total Fund was in compliance with Public Act 314.

Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	37.21 (62)	24.26 (6)	16.30 (87)	14.24 (28)	7.35 (25)	0.63 (75)
5th Percentile	61.32	24.31	64.58	31.37	10.89	8.46
1st Quartile	51.02	18.16	33.29	15.04	7.31	2.58
Median	42.33	15.08	25.33	9.25	5.37	1.35
3rd Quartile	32.58	11.56	19.56	5.00	4.00	0.61
95th Percentile	17.00	5.42	12.66	1.80	1.47	0.05

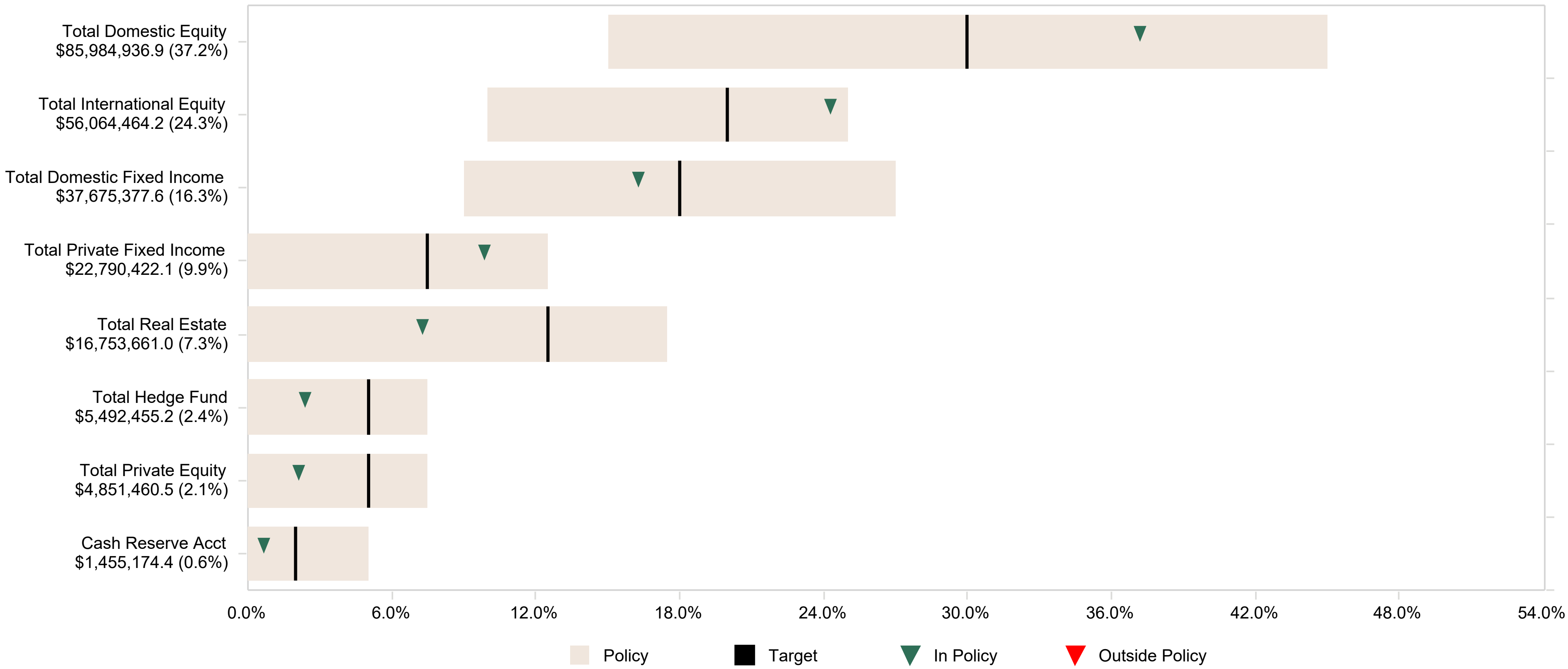
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Comparative Performance

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund	**9.7993**	**9.0245**	**15.3025**	**11.5889**	**6.7510**	**8.7587**	**8.5687**	**7.7845**	**01/01/1989**

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

Executive Summary



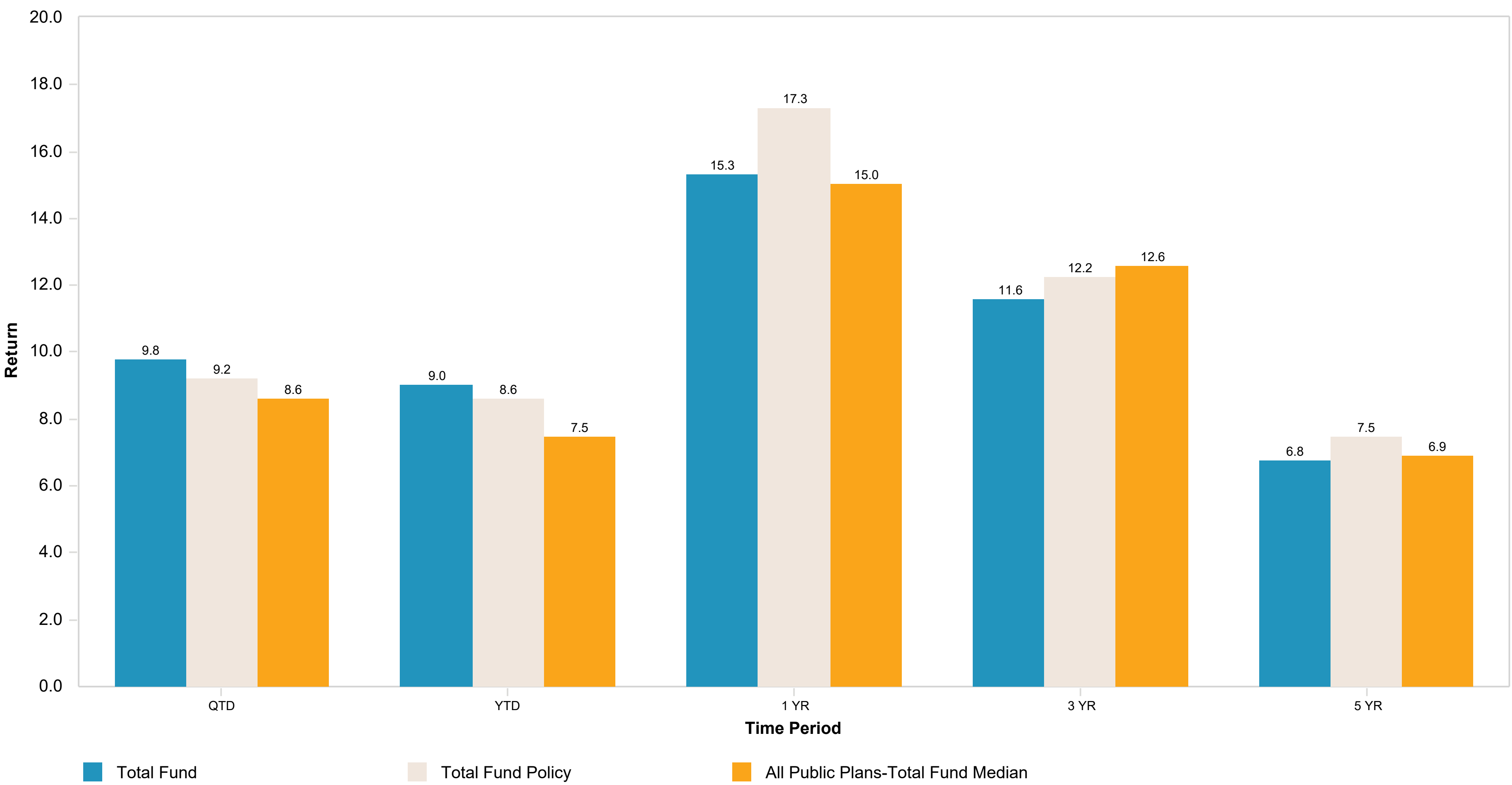
Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. ($000)
Total Fund	**231,067,952**	**100.0**	**100.0**	**N/A**	**N/A**	**-**
Total Domestic Equity	85,984,937	37.2	30.0	15.0	45.0	-16,664,551
Total International Equity	56,064,464	24.3	20.0	10.0	25.0	-9,850,874
Total Domestic Fixed Income	37,675,378	16.3	18.0	9.0	27.0	3,916,854
Total Private Fixed Income	22,790,422	9.9	7.5	0.0	12.5	-5,460,326
Total Real Estate	16,753,661	7.3	12.5	0.0	17.5	12,129,833
Total Hedge Fund	5,492,455	2.4	5.0	0.0	7.5	6,060,942
Total Private Equity	4,851,461	2.1	5.0	0.0	7.5	6,701,937
Cash Reserve Acct	1,455,174	0.6	2.0	0.0	5.0	3,166,185

Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR
Total Fund					
Beginning Market Value	**213,309,382**	**218,184,782**	**210,470,873**	**194,037,873**	**220,882,116**
Net Contributions	-2,643,937	-5,314,440	-8,876,361	-26,997,187	-49,673,954
Gain/Loss	20,402,506	18,197,610	29,473,440	64,027,265	59,859,791
Ending Market Value	**231,067,952**	**231,067,952**	**231,067,952**	**231,067,952**	**231,067,952**

Comparative Performance



Asset Allocation Attributes

	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Hedge Fund		Private Equity		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Total Fund	**85,292**	**36.91**	**45,128**	**19.53**	**10,625**	**4.60**	**39,204**	**16.97**	**19,071**	**8.25**	**5,492**	**2.38**	**23,114**	**10.00**	**3,141**	**1.36**	**231,068**	**100.00**
Total Domestic Equity	**85,292**	**99.19**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**693**	**0.81**	**85,985**	**37.21**
YCM Dividend Aristocrats	18,420	99.76	-	-	-	-	-	-	-	-	-	-	-	-	45	0.24	18,464	7.99
YCM S&P 500 Growth	20,044	99.83	-	-	-	-	-	-	-	-	-	-	-	-	33	0.17	20,077	8.69
YCM S&P 500 Value	19,459	99.70	-	-	-	-	-	-	-	-	-	-	-	-	59	0.30	19,519	8.45
Reinhart Sm/Mid Cap PMV	14,416	96.36	-	-	-	-	-	-	-	-	-	-	-	-	544	3.64	14,960	6.47
YCM S&P 600	12,954	99.91	-	-	-	-	-	-	-	-	-	-	-	-	11	0.09	12,965	5.61
Total International Equity	**-**	**-**	**45,128**	**80.49**	**10,625**	**18.95**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**312**	**0.56**	**56,064**	**24.26**
1607 Capital Partners	-	-	45,128	99.31	-	-	-	-	-	-	-	-	-	-	312	0.69	45,440	19.67
ABS EM Strategic	-	-	-	-	10,625	100.00	-	-	-	-	-	-	-	-	-	-	10,625	4.60
Total Domestic Fixed Income	**-**	**-**	**-**	**-**	**-**	**-**	**37,056**	**98.36**	**-**	**-**	**-**	**-**	**-**	**-**	**619**	**1.64**	**37,675**	**16.30**
Boyd Watterson Asset MGMT	-	-	-	-	-	-	18,613	98.47	-	-	-	-	-	-	290	1.53	18,903	8.18
National Investment Services	-	-	-	-	-	-	18,443	98.24	-	-	-	-	-	-	330	1.76	18,773	8.12
Marathon Distressed Credit Fund LP	-	-	-	-	-	-	-	-	-	-	-	-	2,128	100.00	-	-	2,128	0.92
Marathon Distressed Credit Fund II LP	-	-	-	-	-	-	-	-	-	-	-	-	3,763	100.00	-	-	3,763	1.63
Monroe Capital Private Credit V LP	-	-	-	-	-	-	-	-	-	-	-	-	4,268	100.00	-	-	4,268	1.85
EnTrust Blue Ocean Onshore II	-	-	-	-	-	-	-	-	-	-	-	-	3,271	100.00	-	-	3,271	1.42
Churchill Middle Market Loan Fund V	-	-	-	-	-	-	-	-	-	-	-	-	4,832	100.00	-	-	4,832	2.09
Bloomfield Capital Income Fund V A	-	-	-	-	-	-	-	-	192	100.00	-	-	-	-	-	-	192	0.08
Bloomfield Capital Income Fund V B	-	-	-	-	-	-	-	-	1,296	99.35	-	-	-	-	8	0.65	1,305	0.56
Bloomfield Capital Income Fund V C	-	-	-	-	-	-	-	-	829	98.18	-	-	-	-	15	1.82	845	0.37
Bloomfield Capital Income Fund V D	-	-	-	-	-	-	2,148	98.25	-	-	-	-	-	-	38	1.75	2,186	0.95
Total Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**16,754**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**16,754**	**7.25**
PRISA I	-	-	-	-	-	-	-	-	2,298	100.00	-	-	-	-	-	-	2,298	0.99
PRISA II	-	-	-	-	-	-	-	-	3,451	100.00	-	-	-	-	-	-	3,451	1.49
PRISA III	-	-	-	-	-	-	-	-	3,609	100.00	-	-	-	-	-	-	3,609	1.56
Ares Real Estate Partners VIII, L.P.	-	-	-	-	-	-	-	-	2,041	100.00	-	-	-	-	-	-	2,041	0.88
JCR Income Plus IV	-	-	-	-	-	-	-	-	617	100.00	-	-	-	-	-	-	617	0.27
TerraCap Partners V	-	-	-	-	-	-	-	-	948	100.00	-	-	-	-	-	-	948	0.41
Artemis Real Estate IV	-	-	-	-	-	-	-	-	1,539	100.00	-	-	-	-	-	-	1,539	0.67
Centerbridge Partners RE Fund II	-	-	-	-	-	-	-	-	2,251	100.00	-	-	-	-	-	-	2,251	0.97
Total Hedge Fund	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,492**	**100.00**	**-**	**-**	**-**	**-**	**5,492**	**2.38**
Nantucket Institutional	-	-	-	-	-	-	-	-	-	-	5,492	100.00	-	-	-	-	5,492	2.38
Total Private Equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,851**	**100.00**	**-**	**-**	**4,851**	**2.10**
Ironsides Co-Investment VI	-	-	-	-	-	-	-	-	-	-	-	-	2,471	100.00	-	-	2,471	1.07
Ironsides Fund VI	-	-	-	-	-	-	-	-	-	-	-	-	2,380	100.00	-	-	2,380	1.03
Cash Reserve Acct	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,455**	**100.00**	**1,455**	**0.63**

Comparative Performance

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund	**9.80**	**(27)**	**9.02**	**(17)**	**15.30**	**(50)**	**11.59**	**(74)**	**6.75**	**(48)**	**8.76**	**(58)**	**8.57**	**(64)**	**7.78**	**(93)**	**01/01/1989**
Total Fund Policy	9.22	(40)	8.62	(24)	17.32	(17)	12.23	(61)	7.46	(24)	9.05	(44)	8.89	(47)	8.54	(38)	
All Public Plans-Total Fund Median	8.86		7.52		15.24		12.62		6.66		8.90		8.86		8.44		
Population	474		466		464		445		430		416		378		12		
Total Fund (Net of Fees)	**9.71**		**8.84**		**14.89**		**11.14**		**6.29**		**8.28**		**8.08**		**7.11**		**01/01/2014**
Total Domestic Equity	**15.59**	**(48)**	**14.75**	**(44)**	**22.46**	**(52)**	**16.60**	**(63)**	**10.42**	**(52)**	**12.03**	**(70)**	**11.71**	**(76)**	**11.89**	**(71)**	**01/01/2016**
Russell 3000 Index	15.43	(49)	10.86	(59)	22.81	(51)	20.35	(36)	12.30	(32)	15.51	(31)	15.06	(33)	14.68	(31)	
IM U.S. Equity (SA+CF) Median	15.30		12.70		22.82		18.33		10.59		13.58		13.48		13.14		
Population	1,803		1,803		1,794		1,776		1,742		1,675		1,561		1,549		
Total International Equity	**16.92**	**(16)**	**14.13**	**(21)**	**26.47**	**(27)**	**18.70**	**(43)**	**7.36**	**(65)**	**10.50**	**(52)**	**10.77**	**(44)**	**10.57**	**(32)**	**01/01/2016**
MSCI AC World ex USA (Net)	14.49	(26)	13.68	(24)	27.66	(24)	18.82	(41)	8.79	(51)	10.16	(62)	9.93	(64)	9.33	(60)	
IM International Equity (SA+CF) Median	11.00		9.64		20.52		17.51		8.84		10.65		10.49		9.68		
Population	667		667		664		653		631		599		545		535		
Total Fixed Income	**0.59**	**(59)**	**1.12**	**(17)**	**4.23**	**(25)**	**6.09**	**(11)**	**3.06**	**(8)**	**3.94**	**(3)**	**3.71**	**(4)**	**4.02**	**(4)**	**01/01/2016**
Bloomberg Intermed Aggregate Index	0.47	(81)	0.59	(80)	3.76	(50)	4.66	(89)	0.97	(96)	1.62	(99)	1.74	(99)	2.02	(100)	
IM U.S. Intermediate Duration (SA+CF) Median	0.62		0.75		3.75		5.10		1.58		2.29		2.32		2.57		
Population	148		148		148		146		142		139		134		134		
Total Real Estate	**0.91**	**(86)**	**0.53**	**(93)**	**-0.54**	**(95)**	**-5.20**	**(95)**	**1.43**	**(78)**	**4.08**	**(31)**	**5.57**	**(23)**	**5.81**	**(23)**	**01/01/2016**
NCREIF Fund Index-ODCE (VW)	1.49	(68)	2.75	(65)	4.45	(72)	-0.62	(62)	2.73	(60)	3.40	(63)	4.63	(66)	4.83	(66)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.61		2.94		5.60		-0.06		2.93		3.87		5.33		5.43		
Population	23		23		23		22		20		19		18		18		
Total Hedge Fund	**6.27**	**(17)**	**5.26**	**(50)**	**18.05**	**(6)**	**11.88**	**(9)**	**3.62**	**(66)**	**5.52**	**(23)**	**5.59**	**(11)**	**5.14**	**(13)**	**01/01/2016**
HFRI FOF: Diversified Index	6.73	(17)	7.81	(16)	15.65	(17)	10.42	(13)	6.16	(18)	6.83	(11)	6.01	(4)	5.47	(6)	
Multistrategy Median	2.63		5.25		11.52		7.51		4.39		4.41		4.13		3.94		
Population	119		118		117		106		102		93		76		76		
Total Private Equity	**0.00**		**-0.19**		**-1.00**		**6.81**		**N/A**		**N/A**		**N/A**		**9.31**		**11/01/2022**

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

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Equity	**15.59**		**14.75**		**22.46**		**16.60**		**10.42**		**12.03**		**11.71**		**11.89**		**01/01/2016**
YCM Dividend Aristocrats	**6.68**	**(93)**	**9.25**	**(55)**	**14.45**	**(79)**	**8.73**	**(98)**	**6.99**	**(97)**	**9.98**	**(95)**	**10.33**	**(97)**	**12.14**	**(92)**	**07/01/2012**
S&P 500 Dividend Aristocrats Index TR	6.72	(92)	9.31	(54)	14.50	(79)	8.76	(98)	6.99	(97)	9.85	(96)	10.27	(97)	12.05	(92)	
IM U.S. Large Cap Core Equity (SA+CF) Median	14.25		9.65		21.08		20.04		12.70		15.91		15.36		14.96		
Population	187		187		187		184		181		170		160		137		
YCM S&P 500 Growth	**21.88**	**(15)**	**12.00**	**(14)**	**25.73**	**(11)**	**26.01**	**(11)**	**14.66**	**(18)**	**N/A**		**N/A**		**17.64**	**(19)**	**08/01/2020**
S&P 500 Growth	21.89	(15)	12.01	(14)	25.71	(11)	25.93	(12)	14.57	(18)	18.53	(22)	18.14	(29)	17.59	(19)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	16.43		5.64		14.44		21.29		11.39		16.36		16.95		14.70		
Population	202		202		200		195		192		190		175		190		
YCM S&P 500 Value	**8.00**	**(64)**	**8.03**	**(66)**	**18.33**	**(65)**	**14.33**	**(78)**	**11.20**	**(52)**	**N/A**		**N/A**		**15.02**	**(66)**	**08/01/2020**
S&P 500 Value	8.00	(64)	8.03	(66)	18.40	(65)	14.38	(78)	11.30	(51)	12.47	(64)	11.92	(72)	15.11	(64)	
IM U.S. Large Cap Value Equity (SA+CF) Median	10.18		10.65		21.34		16.84		11.31		13.12		12.59		16.10		
Population	226		226		225		223		221		210		201		213		
Reinhart Sm/Mid Cap PMV	**26.59**	**(12)**	**28.97**	**(11)**	**39.21**	**(24)**	**21.35**	**(17)**	**15.54**	**(4)**	**N/A**		**N/A**		**16.02**	**(18)**	**11/01/2019**
Russell 2500 Index	20.26	(34)	22.71	(32)	36.72	(30)	18.40	(34)	8.30	(54)	12.21	(49)	12.25	(59)	12.76	(51)	
IM U.S. SMID Cap Equity (SA+CF) Median	17.89		19.56		28.82		16.44		8.42		12.10		12.66		12.81		
Population	172		172		170		169		166		156		133		157		
YCM S&P 600	**19.64**	**(62)**	**23.88**	**(46)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**23.88**	**(46)**	**01/01/2026**
S&P SmallCap 600 Index	19.70	(60)	23.90	(46)	37.50	(42)	16.05	(65)	7.37	(71)	11.32	(75)	11.52	(73)	23.90	(46)	
IM U.S. Small Cap Core Equity (SA+CF) Median	21.01		22.94		34.16		17.64		9.09		12.83		12.71		22.94		
Population	128		128		128		126		122		118		109		128		
Total International Equity	**16.92**		**14.13**		**26.47**		**18.70**		**7.36**		**10.50**		**10.77**		**10.57**		**01/01/2016**
1607 Capital Partners	**15.84**	**(19)**	**11.58**	**(35)**	**22.67**	**(41)**	**17.82**	**(49)**	**7.54**	**(64)**	**10.68**	**(50)**	**11.10**	**(37)**	**7.92**	**(26)**	**07/01/2006**
MSCI AC World ex USA	14.69	(24)	14.01	(22)	28.27	(20)	19.42	(36)	9.35	(45)	10.70	(50)	10.46	(51)	6.32	(74)	
IM International Equity (SA+CF) Median	11.00		9.64		20.52		17.51		8.84		10.65		10.49		7.01		
Population	667		667		664		653		631		599		545		306		
ABS EM Strategic	**21.78**	**(53)**	**26.51**	**(40)**	**45.87**	**(44)**	**22.45**	**(55)**	**7.53**	**(58)**	**N/A**		**N/A**		**10.21**	**(54)**	**12/01/2020**
MSCI Emerging Markets IMI (Net)	22.70	(49)	22.41	(54)	40.30	(55)	22.11	(56)	7.17	(63)	9.96	(67)	9.98	(76)	9.40	(60)	
IM Emerging Markets Equity (SA+CF) Median	22.18		23.85		43.09		23.01		8.47		11.44		11.34		10.86		
Population	281		279		279		273		257		234		207		247		

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

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Fixed Income	**0.73**		**0.72**		**3.79**		**5.47**		**1.86**		**2.74**		**2.87**		**3.22**		**01/01/2016**
Boyd Watterson Asset MGMT	**0.80**	**(24)**	**0.70**	**(63)**	**3.82**	**(47)**	**N/A**		**N/A**		**N/A**		**N/A**		**5.41**	**(29)**	**03/01/2024**
Bloomberg Intermediate US Govt/Credit Idx	0.43	(89)	0.40	(96)	3.14	(95)	4.68	(88)	1.22	(90)	1.89	(97)	1.92	(97)	4.77	(92)	
IM U.S. Intermediate Duration (SA+CF) Median	0.62		0.75		3.75		5.10		1.58		2.29		2.32		5.20		
Population	148		148		148		146		142		139		134		148		
National Investment Services	**0.65**	**(44)**	**0.74**	**(52)**	**3.76**	**(50)**	**N/A**		**N/A**		**N/A**		**N/A**		**5.25**	**(44)**	**03/01/2024**
Bloomberg Intermediate US Govt/Credit Idx	0.43	(89)	0.40	(96)	3.14	(95)	4.68	(88)	1.22	(90)	1.89	(97)	1.92	(97)	4.77	(92)	
IM U.S. Intermediate Duration (SA+CF) Median	0.62		0.75		3.75		5.10		1.58		2.29		2.32		5.20		
Population	148		148		148		146		142		139		134		148		
PRISA Real Estate Composite	**1.65**		**3.41**		**5.62**		**0.07**		**3.84**		**5.24**		**6.35**		**7.60**		**07/01/1993**
PRISA I	**1.60**	**(57)**	**2.97**	**(46)**	**5.48**	**(62)**	**-0.28**	**(59)**	**3.15**	**(44)**	**3.91**	**(49)**	**5.13**	**(60)**	**5.80**	**(45)**	**01/01/2006**
NCREIF Fund Index-ODCE (VW)	1.49	(68)	2.75	(65)	4.45	(72)	-0.62	(62)	2.73	(60)	3.40	(63)	4.63	(66)	5.66	(50)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.61		2.94		5.60		-0.06		2.93		3.87		5.33		5.64		
Population	23		23		23		22		20		19		18		14		
PRISA II	**1.48**	**(68)**	**3.16**	**(35)**	**5.54**	**(56)**	**-0.65**	**(62)**	**2.91**	**(52)**	**3.81**	**(57)**	**5.28**	**(55)**	**5.56**	**(54)**	**01/01/2006**
NCREIF Fund Index-ODCE (VW)	1.49	(68)	2.75	(65)	4.45	(72)	-0.62	(62)	2.73	(60)	3.40	(63)	4.63	(66)	5.66	(50)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.61		2.94		5.60		-0.06		2.93		3.87		5.33		5.64		
Population	23		23		23		22		20		19		18		14		
PRISA III	**1.83**	**(28)**	**3.93**	**(19)**	**5.73**	**(41)**	**1.28**	**(29)**	**5.70**	**(9)**	**7.98**	**(1)**	**8.66**	**(1)**	**11.33**	**(1)**	**04/01/2013**
NCREIF Fund Index-ODCE (VW)	1.49	(68)	2.75	(65)	4.45	(72)	-0.62	(62)	2.73	(60)	3.40	(63)	4.63	(66)	6.68	(65)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.61		2.94		5.60		-0.06		2.93		3.87		5.33		7.28		
Population	23		23		23		22		20		19		18		18		

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

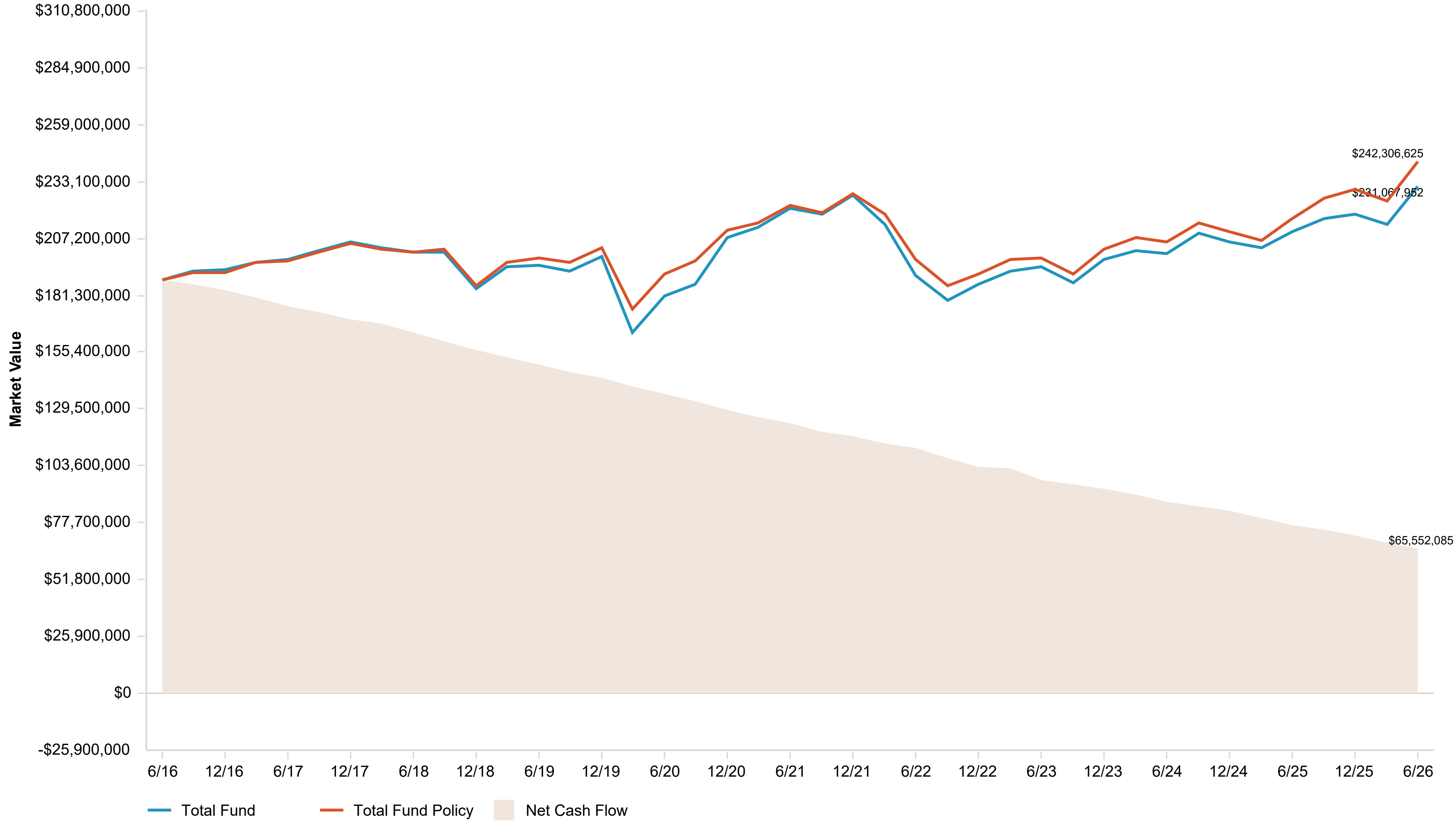
	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Hedge Fund	**6.27**		**5.26**		**18.05**		**11.88**		**3.62**		**5.52**		**5.59**		**5.14**		**01/01/2016**
Nantucket Institutional	**6.27**	**(17)**	**5.26**	**(50)**	**18.05**	**(6)**	**11.88**	**(9)**	**3.58**	**(67)**	**6.24**	**(11)**	**7.06**	**(3)**	**5.71**	**(1)**	**07/01/2008**
HFRI FOF: Diversified Index	6.73	(17)	7.81	(16)	15.65	(17)	10.42	(13)	6.16	(18)	6.83	(11)	6.01	(4)	3.53	(1)	
Multistrategy Median	2.63		5.25		11.52		7.51		4.39		4.41		4.13		1.78		
Population	119		118		117		106		102		93		76		21		

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

Comparative Performance - IRR

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Since Inception Ending Jun-2026	Inception Date
JCR Income Plus IV	0.00	-1.32	-11.58	3.04	13.06	14.44	13.22	05/04/2018
Ares (Landmark) Real Estate Partners VIII, L.P.	0.00	-0.78	-4.53	-6.17	3.77	4.50	6.46	12/21/2017
Bloomfield Capital Income Fund V Series A	-0.62	0.77	-2.48	2.52	12.02	9.31	8.96	03/25/2019
Bloomfield Capital Income Fund V Series B	1.53	3.30	2.07	5.78	N/A	N/A	6.25	08/06/2021
Bloomfield Capital Income Fund V Series C	2.37	3.62	8.62	9.33	N/A	N/A	9.04	03/31/2023
Bloomfield Capital Income Fund V Series D	1.93	3.69	7.61	N/A	N/A	N/A	7.68	11/06/2024
Marathon Distressed Credit Fund LP	0.00	-0.98	-1.49	7.47	5.06	N/A	8.65	01/04/2021
Marathon Distressed Credit Fund II LP	0.00	-0.04	0.39	N/A	N/A	N/A	4.45	09/03/2024
TerraCap Partners V	0.00	-22.01	-41.87	-39.34	N/A	N/A	-24.60	11/09/2021
Artemis Real Estate IV	-1.53	0.97	13.57	10.50	N/A	N/A	8.72	06/24/2022
Centerbridge Partners Real Estate Fund II	-0.90	0.70	1.65	3.81	N/A	N/A	2.86	07/01/2022
Ironsides Co-Investment VI	0.00	-0.52	-6.67	1.26	N/A	N/A	3.92	11/28/2022
Ironsides Fund VI	0.00	0.16	4.49	9.08	N/A	N/A	10.13	11/10/2022
Monroe Capital Private Credit (Delaware) Feeder Fund V LP	-0.24	1.44	6.28	N/A	N/A	N/A	8.45	07/22/2024
EnTrust Blue Ocean Onshore II	0.00	4.73	8.15	N/A	N/A	N/A	7.04	09/09/2024
Churchill Middle Market Senior Loan Fund V	0.00	1.12	7.31	N/A	N/A	N/A	9.56	11/22/2024

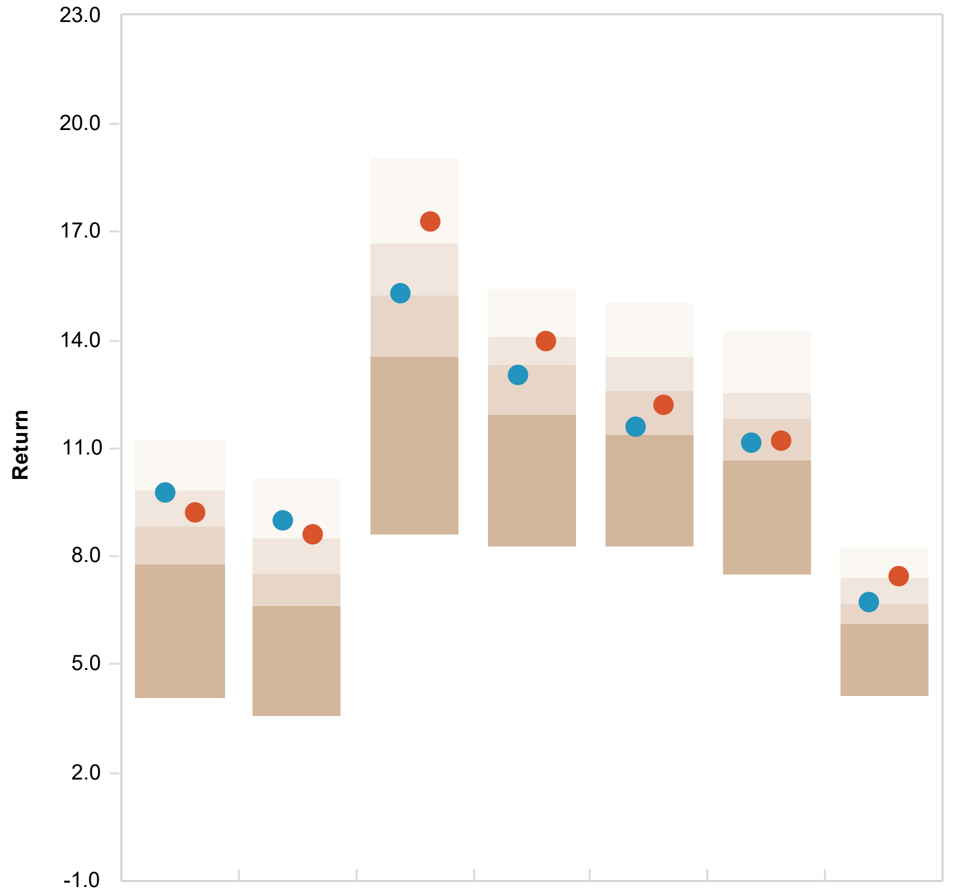
Schedule of Investable Assets



Schedule of Investable Assets

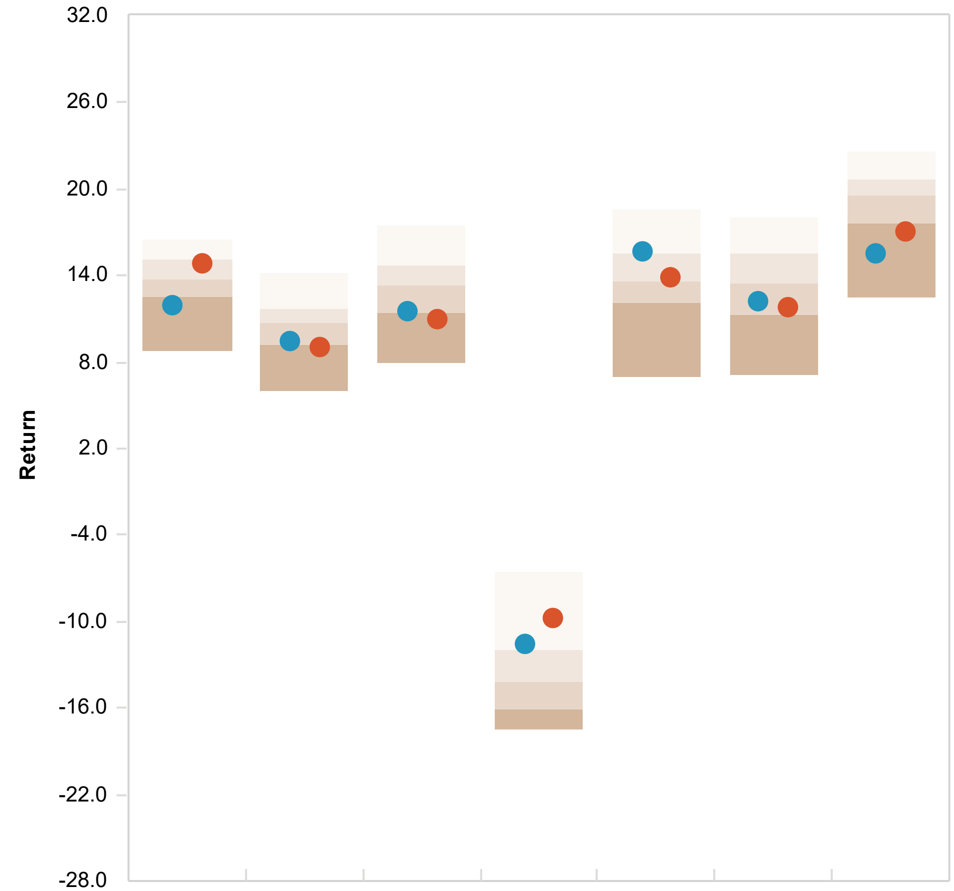
Periods Ending	Beginning Market Value $	Gain/Loss $	Net Cash Flow $	Ending Market Value $
10 YR	188,387,559	165,515,866	-122,835,473	231,067,952

Peer Group Analysis - All Public Plans-Total Fund



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	9.80	(27)	9.02	(17)	15.30	(50)	13.03	(56)	11.59	(74)	11.15	(66)	6.75	(48)
Index	9.22	(40)	8.62	(24)	17.32	(17)	13.96	(30)	12.23	(61)	11.21	(65)	7.46	(24)
Median	8.86		7.52		15.24		13.31		12.62		11.82		6.66	

Peer Group Analysis - All Public Plans-Total Fund



	2025		2024		2023		2022		2021		2020		2019	
Investment	11.98	(81)	9.43	(72)	11.47	(75)	-11.61	(23)	15.67	(24)	12.27	(65)	15.51	(90)
Index	14.86	(31)	8.99	(78)	11.02	(80)	-9.73	(14)	13.89	(47)	11.79	(69)	17.02	(81)
Median	13.78		10.67		13.36		-14.20		13.66		13.46		19.51	

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	-0.71	(32)	1.88	(64)	3.81	(85)	5.73	(77)	0.15	(44)	-1.12	(57)
Index	-0.55	(26)	2.65	(8)	5.22	(29)	6.61	(53)	-0.24	(57)	-1.02	(53)
Median	-1.18		2.04		4.86		6.67		-0.03		-0.97	

Fund Information

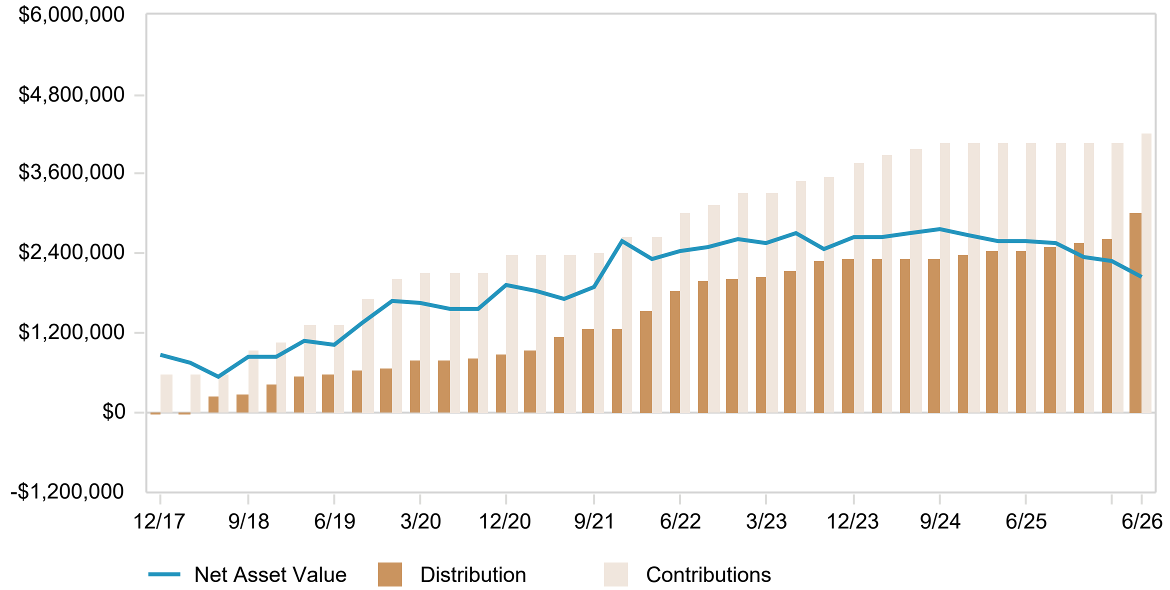
Type of Fund:	Partnership	**Vintage Year:**	2016
Strategy Type:	Secondaries	**Management Fee:**	1.00%
Size of Fund ($):	3,333,000,000	**Preferred Return:**	8.00%
Inception:	12/15/2016	**General Partner:**	Landmark Real Estate Fund-GP VIII, L.P.
Final Close:	March 2018		

Investment Strategy: Landmark Real Estate Partners VIII, L.P., a Delaware limited partnership (the “Partnership” or the “Fund”), is being established to provide investors access to a diversified private equity portfolio of real estate related investments, primarily through secondary market transactions. The Fund expects to make secondary investments principally in various types of real estate and real estate related entities, such as commingled real estate funds, limited partnerships, joint ventures, real estate operating companies and non-traded REIT vehicles.

Cash Flow Summary

Capital Committed:	$5,000,000
Capital Contributed:	$3,470,730
Management Fees:	-
Expenses:	-
Catch Up Interest:	$11,138
Remaining Capital Commitment:	$1,529,270
Distributions (Income + Return of Capital):	$3,023,897
Market Value:	$2,040,618
Inception Date:	12/21/2017
Inception IRR:	6.46
TVPI:	1.20
DPI:	0.72

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

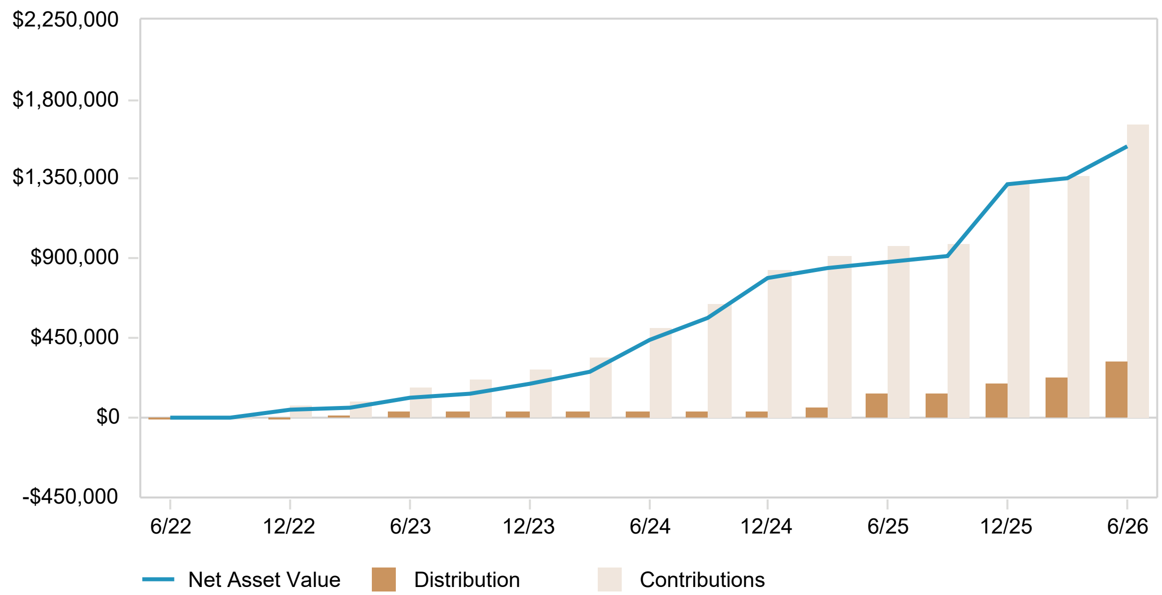
Type of Fund:	Partnership	**Vintage Year:**	2022
Strategy Type:	Value Add - Diversified	**Management Fee:**	1.50%
Size of Fund ($):	1,500,000,000	**Preferred Return:**	8.00%
Inception:	12/06/2021	**General Partner:**	Artemis Real Estate Partners
Final Close:	03/06/2023		

Investment Strategy: Artemis Fund IV will seek to maximize returns through equity and debt investments in a broad range of real estate and real estate-related businesses located in the United States.

Cash Flow Summary

Capital Committed:	$2,000,000
Capital Contributed:	$1,463,907
Management Fees:	$119,347
Expenses:	$36,100
Catch Up Interest:	-
Remaining Capital Commitment:	$536,093
Distributions (Income + Return of Capital):	$311,330
Market Value:	$1,539,296
Inception Date:	06/24/2022
Inception IRR:	8.72
TVPI:	1.11
DPI:	0.18

Cash Flow Analysis



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Fund Information

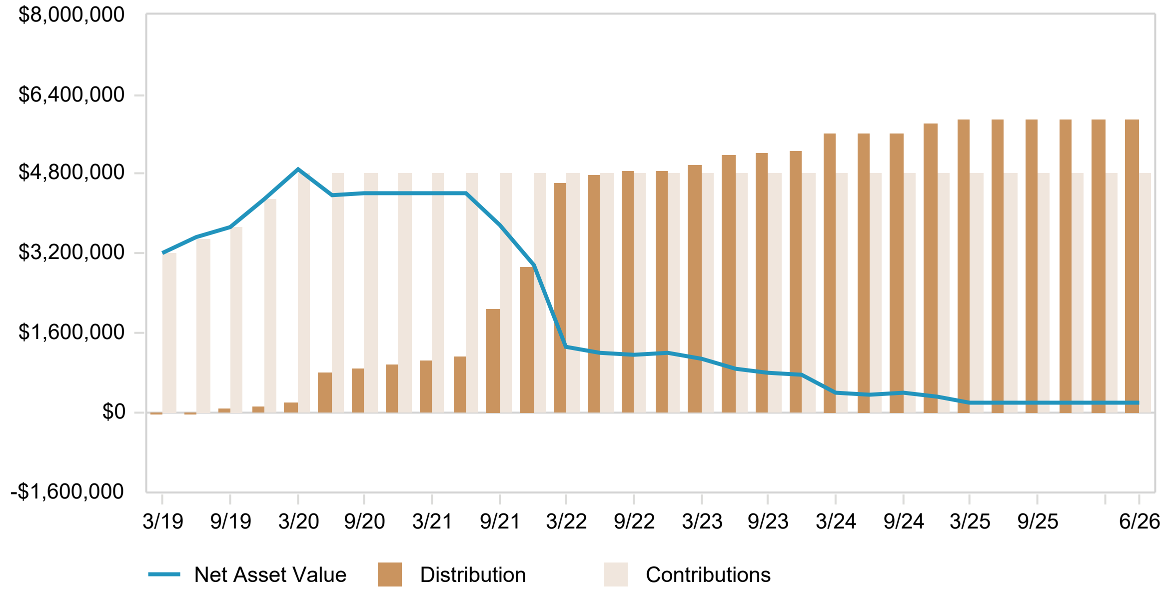
Type of Fund:	Direct	**Vintage Year:**	2018
Strategy Type:	Real Estate - Debt	**Management Fee:**	1.5%
Size of Fund ($):	300,000,000	**Preferred Return:**	8.5% (Series A only)
Inception:	11/16/2018	**General Partner:**	Bloomfield Capital Partners V, LLC
Final Close:	11/16/2019		

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:	$2,656,480
Capital Contributed:	$2,656,480
Management Fees:	-
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	-
Distributions (Income + Return of Capital):	$5,905,705
Market Value:	$192,056
Inception Date:	03/25/2019
Inception IRR:	8.96
TVPI:	1.26
DPI:	1.22

Cash Flow Analysis



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Fund Information

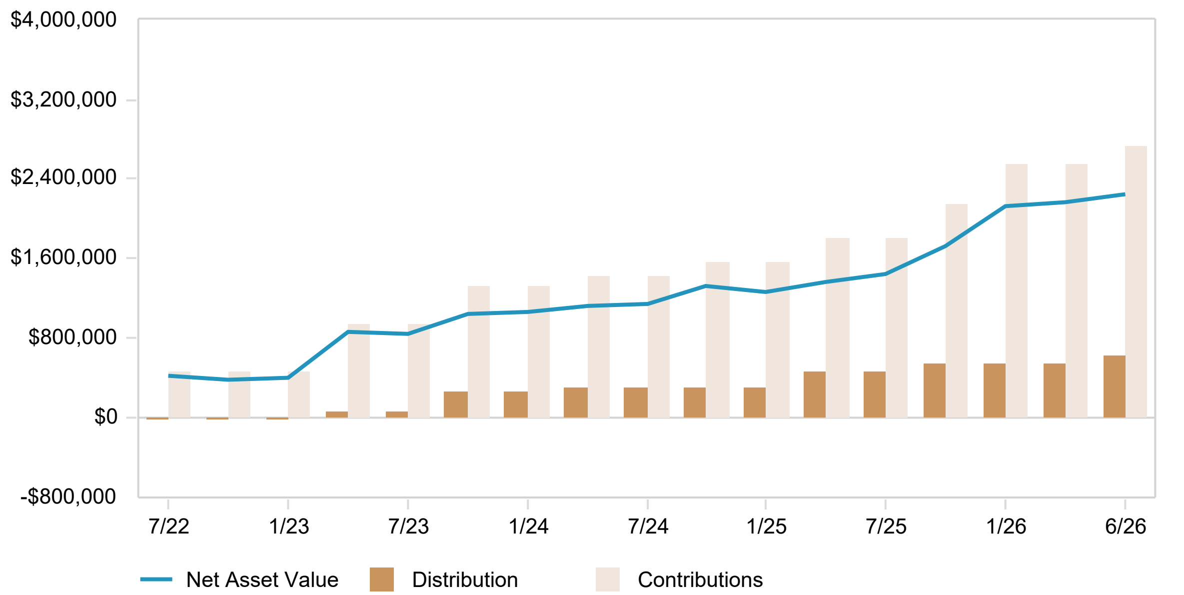
Type of Fund:	Partnership	**Vintage Year:**	2021
Strategy Type:	Opportunistic Real Estate	**Management Fee:**	1.40% per annum of aggregate Limited Partner capital commitments during Commitment Period. 1.15% per annum of Capital Under Management after Commitment Period.
Size of Fund ($):	1,500,000,000	**Preferred Return:**	8% per annum compounded
Inception:	09/01/2021	**General Partner:**	8% per annum compounded
Final Close:	9/30/2021		

Investment Strategy: CPREF II will underwrite a target in excess of 20% gross returns and high teens net returns using conservative leverage. A combination of thematic & special situations investing allows Centerbridge to pivot and execute with speed across economic cycles with the flexibility to invest across three investment types: properties, companies and loans & securities. Centerbridge's collaborative one-team approach allows Centerbridge to leverage the insights, relationships and capabilities of its real estate team alongside private equity, private credit and other sector specialists.

Cash Flow Summary

Capital Committed:	$3,000,000
Capital Contributed:	$2,206,918
Management Fees:	$42,683
Expenses:	$191,354
Catch Up Interest:	-
Remaining Capital Commitment:	$793,082
Distributions (Income + Return of Capital):	$623,365
Market Value:	$2,250,805
Inception Date:	07/01/2022
Inception IRR:	2.86
TVPI:	1.05
DPI:	0.23

Cash Flow Analysis



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Fund Information

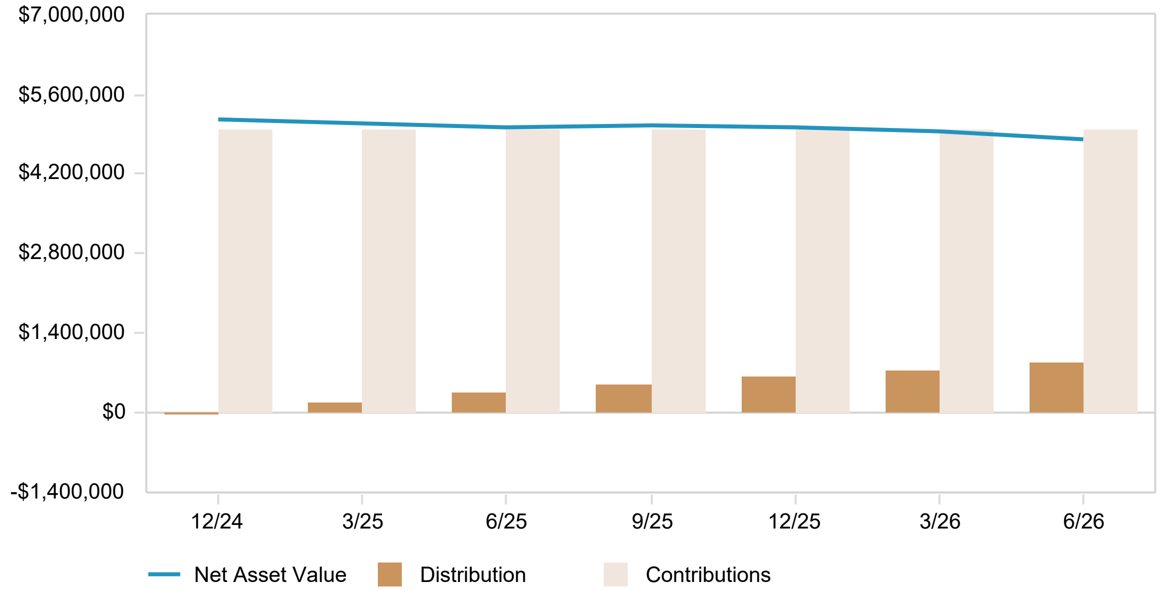
Type of Fund:	Direct	**Vintage Year:**	2023
Strategy Type:	Direct Lending	**Management Fee:**	50bps ($5-49M); 45bps ($50-149M); 40bps over $150M during investment period
Size of Fund ($):	1,000,000,000	**Preferred Return:**	7%
Inception:	01/01/2024	**Final Close:**	N/A

Investment Strategy: Fund V primarily invests in moderately levered first lien senior secured loans to private equity backed U.S. middle market companies with $10-100 million in EBITDA, which we classify as a core middle-market strategy. The fund is expected to focus on stable companies in non-cyclical industries that have strong management teams, customer diversification and competitive advantages.

Cash Flow Summary

Capital Committed:	$5,000,000
Capital Contributed:	$5,000,000
Management Fees:	-
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	-
Distributions (Income + Return of Capital):	$889,547
Market Value:	$4,832,372
Inception Date:	11/22/2024
Inception IRR:	9.56
TVPI:	1.14
DPI:	0.18

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

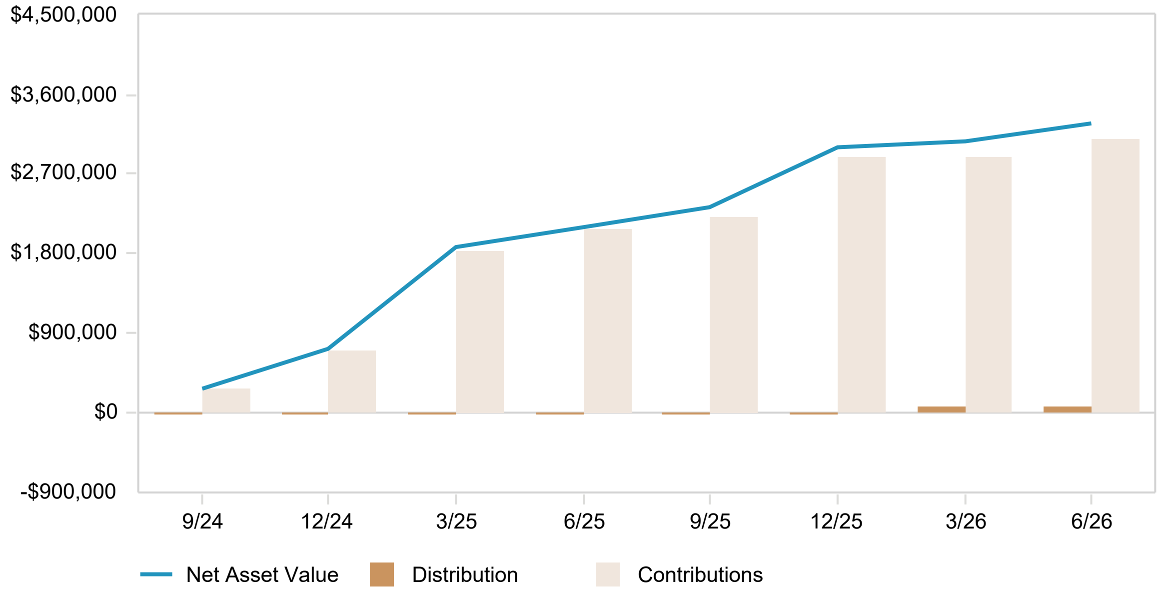
Type of Fund:	Direct	**Vintage Year:**	2023
Strategy Type:	Direct Lending	**Management Fee:**	1.0% during invest; 1.5% thereafter
Size of Fund ($):	1,000,000,000	**Preferred Return:**	6.00%; Incentive of 15% upon realization (Euro Waterfall)
Inception:	02/10/2023	**General Partner:**	Blue Ocean GP
Final Close:	5/10/24		

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 Contributed:	$3,086,237
Management Fees:	-
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	$1,913,763
Distributions (Income + Return of Capital):	$61,035
Market Value:	$3,271,159
Inception Date:	09/09/2024
Inception IRR:	7.04
TVPI:	1.08
DPI:	0.02

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

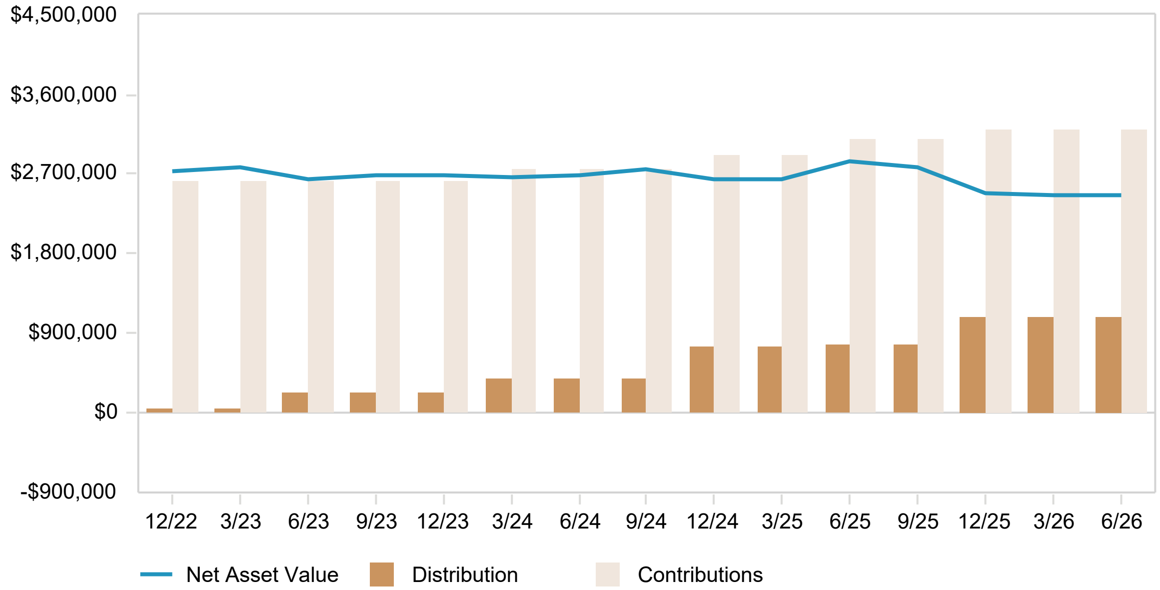
Type of Fund:	Co-Investment	**Vintage Year:**	2021
Strategy Type:	Buyout - Mid	**Management Fee:**	1.00%
Size of Fund ($):	500,000,000	**Preferred Return:**	15%
Inception:	02/04/2021	**General Partner:**	Constitution Capital Partners
Final Close:	12/31/2022		

Investment Strategy: Using a disciplined, value-oriented investment strategy to make Partnership Investments in high quality, small to mid-cap buyout funds. These funds will be principally organized in North America and will primarily invest in portfolio companies located in or having a principal place of business in North America

Cash Flow Summary

Capital Committed:	$2,500,000
Capital Contributed:	$2,238,374
Management Fees:	$116,086
Expenses:	$124,098
Catch Up Interest:	$192,894
Remaining Capital Commitment:	$261,626
Distributions (Income + Return of Capital):	$1,092,394
Market Value:	$2,471,041
Inception Date:	11/28/2022
Inception IRR:	3.92
TVPI:	1.17
DPI:	0.35

Cash Flow Analysis



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Fund Information

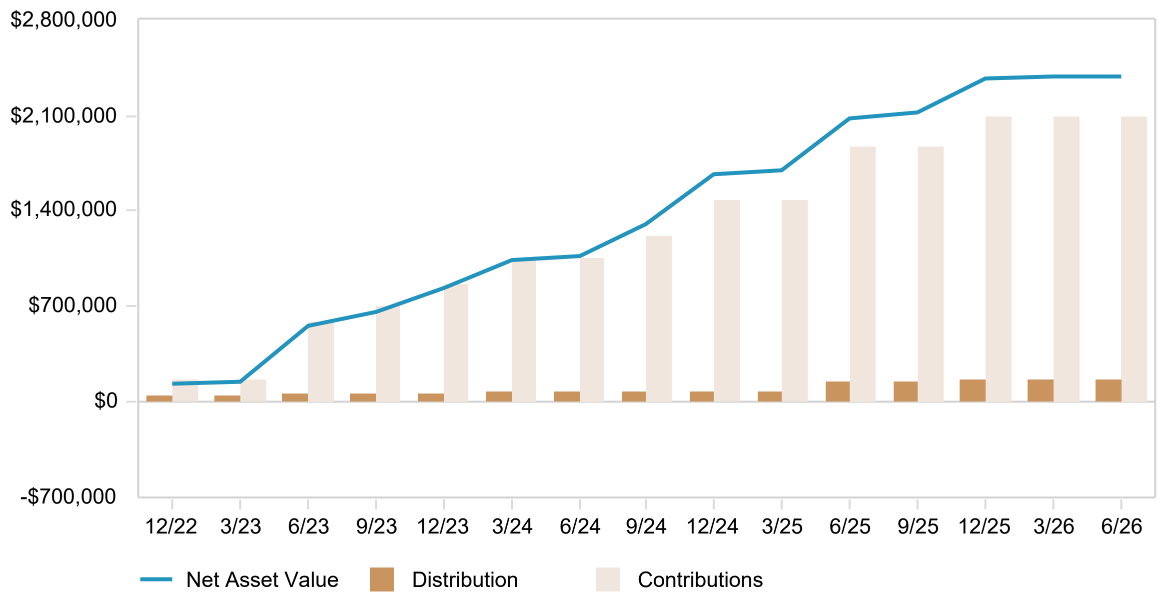
Type of Fund:	Fund Of Funds	**Vintage Year:**	2021
Strategy Type:	Buyouts	**Management Fee:**	0.75%; Incentive Fee 5.00%
Size of Fund ($):	500,000,000	**Preferred Return:**	8.00%
Inception:	02/20/2021	**General Partner:**	Ironsides VI GP, LLC
Final Close:	10 Years from Final Close		

Investment Strategy: Constitution Capital makes partnership investments in top performing lower middle market buyout funds in North America. These partnership investments are diversified by investment size, sector focus, and vintage year. We provide significant value-add post-investment, leveraging the team's direct deal experience and strategic insights as longstanding participants in the lower middle market, and often sit on Advisory Boards.

Cash Flow Summary

Capital Committed:	$2,500,000
Capital Contributed:	$1,931,260
Management Fees:	$16,652
Expenses:	$121,773
Catch Up Interest:	-
Remaining Capital Commitment:	$568,740
Distributions (Income + Return of Capital):	$159,673
Market Value:	$2,380,419
Inception Date:	11/10/2022
Inception IRR:	10.13
TVPI:	1.21
DPI:	0.08

Cash Flow Analysis



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Fund Information

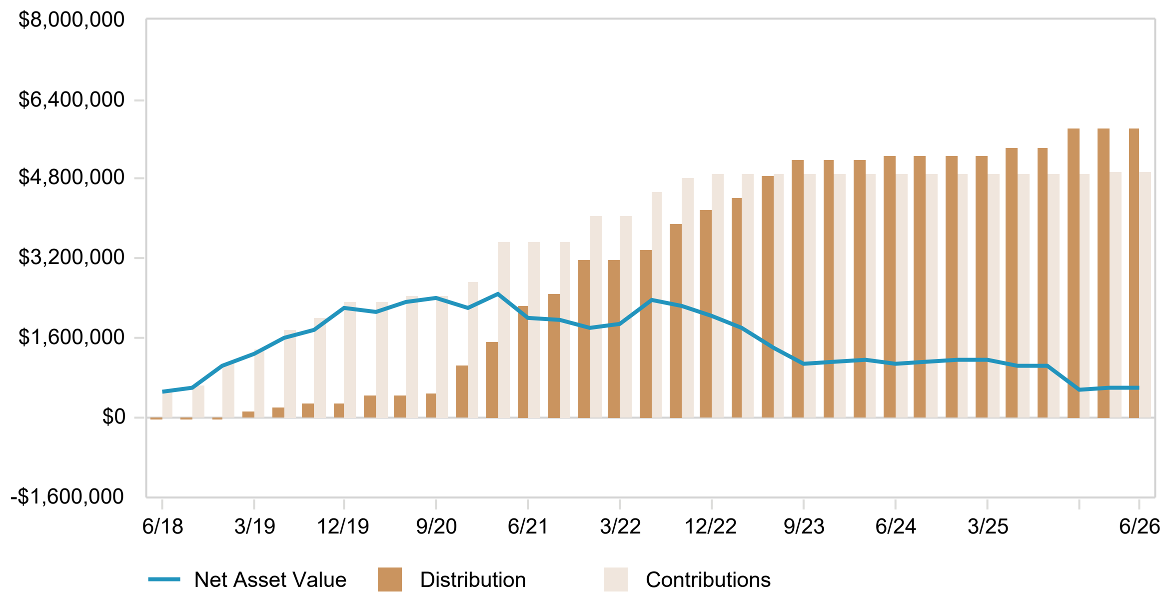
Type of Fund:	Partnership	**Vintage Year:**	2017
Strategy Type:	Value-Add Real Estate	**Management Fee:**	1.50%
Size of Fund ($):	216,495,000	**Preferred Return:**	8.00% Incentive Fee 20.00%
Inception:	10/20/2017	**General Partner:**	JCR Capital Investment Company, LLC
Final Close:	TBD		

Investment Strategy: The JCR Income Plus Fund IV, L.P. (the “Fund” or “Fund IV”) will seek to provide high current returns as well as long-term capital appreciation to its investors by providing short-term, customized capital solutions to middle market commercial real estate operators for value-add, underperforming, undermanaged and opportunistic properties. Fund IV will seek to invest in a diversified portfolio which will primarily consist of high yield debt, participating debt, structured preferred equity and structured equity positions primarily in cash flowing commercial real estate properties in the United States. The Fund will seek to invest in a variety of property types including multifamily, industrial, office, retail and unique middle market special situations. The Fund will generally seek to make investments between $5 million and $15 million in large liquid markets in the U.S. with durations ranging from six to 36 months. Fund IV will have a total target capitalization of $300 million, with over $14 million being committed by JCR affiliates. To date, Fund IV has $225 million in total commitments, and has made 8 investments representing $36 million in investment commitments.

Cash Flow Summary

Capital Committed:	$5,000,000
Capital Contributed:	$4,957,000
Management Fees:	-
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	$43,000
Distributions (Income + Return of Capital):	$5,804,594
Market Value:	$616,569
Inception Date:	05/04/2018
Inception IRR:	13.22
TVPI:	1.30
DPI:	1.17

Cash Flow Analysis



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Fund Information

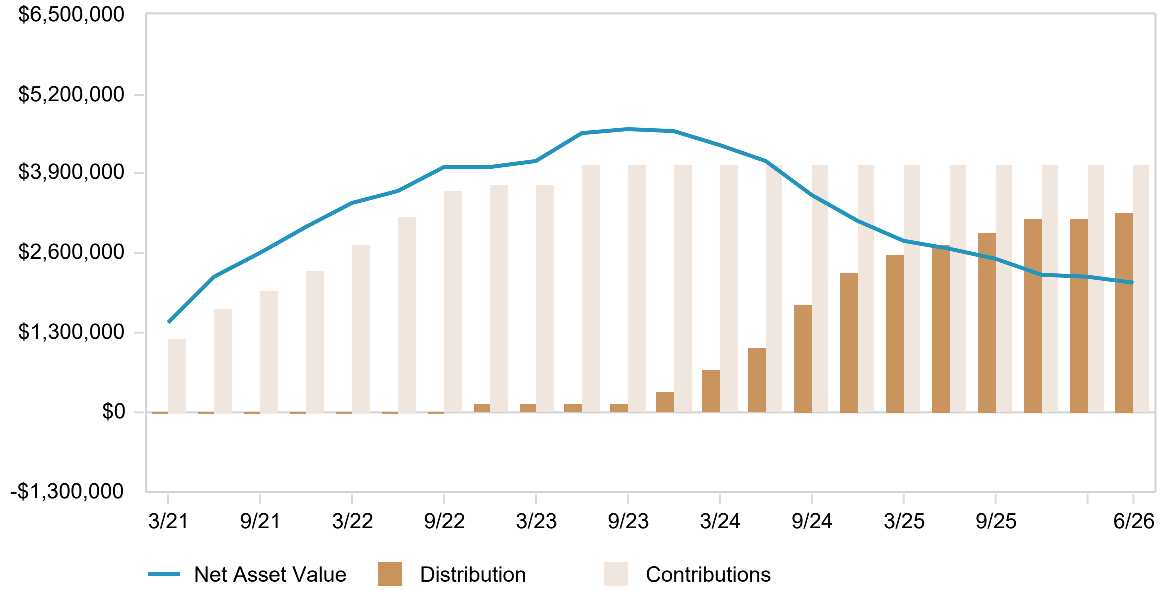
Type of Fund:	Fund Of Funds	**Vintage Year:**	2019
Strategy Type:	Distressed	**Management Fee:**	1.75% for Subscription Size <$10 million; 1.50% for Subscription Size >$10 million to <$25 million; 1.25% for Subscription Size >$25 million to <$100 million; 1.00% for Subscription Size >$100 million
Size of Fund ($):	2,000,000,000	**Preferred Return:**	Incentive Fee 20% with 8% hurdle
Inception:	12/03/2019	**General Partner:**	Marathon Asset Management, LP
Final Close:	Expected December 2020		

Investment Strategy: Marathon will look to construct a portfolio of distressed, dislocated, and restructuring corporate credit opportunities in complex situations with attractive risk-adjusted return characteristics. Core holdings of the Fund will include bankruptcy reorganizations, liquidations, rescue lending, distressed exchanges, debtor-in-possession financings, and dislocated credit.

Cash Flow Summary

Capital Committed:	$5,000,000
Capital Contributed:	$3,900,000
Management Fees:	-
Expenses:	-
Catch Up Interest:	$6,371
Remaining Capital Commitment:	$1,100,000
Distributions (Income + Return of Capital):	$3,262,100
Market Value:	$2,127,923
Inception Date:	01/04/2021
Inception IRR:	8.65
TVPI:	1.34
DPI:	0.81

Cash Flow Analysis



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Fund Information

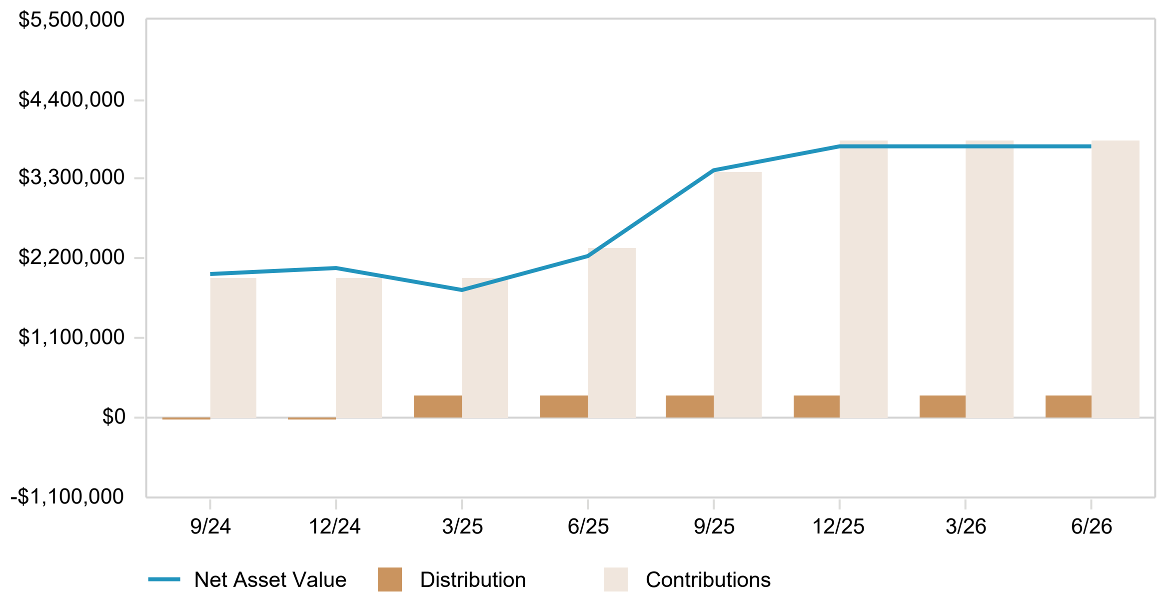
Type of Fund:	Debt	**Vintage Year:**	2024
Strategy Type:	Distressed Debt	**Management Fee:**	<$10M:1.75%;$10 to $25M:1.50%; $25M to $100M:1.25%; $100M+:1.00%
Size of Fund ($):	2,000,000,000	**Preferred Return:**	Performance Fee over Hurdle: 20%/8%
Inception:	01/01/2024	**General Partner:**	Marathon Asset Management
Final Close:	1/31/2025		

Investment Strategy: Marathon will look to construct a portfolio of distressed, dislocated, and restructuring corporate credit opportunities in complex situations with attractive risk-adjusted return characteristics. Core holdings of the Fund will include bankruptcy reorganizations, liquidations, rescue lending, distressed exchanges, debtor-in-possession financings, and dislocated credit.

Cash Flow Summary

Capital Committed:	$5,000,000
Capital Contributed:	$3,565,646
Management Fees:	-
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	$1,434,354
Distributions (Income + Return of Capital):	$290,425
Market Value:	$3,763,473
Inception Date:	09/03/2024
Inception IRR:	4.45
TVPI:	1.06
DPI:	0.08

Cash Flow Analysis



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Fund Information

Type of Fund:	Direct	**Vintage Year:**	2023
Strategy Type:	Industry Focused	**Management Fee:**	1.25%
Size of Fund ($):	-	**Preferred Return:**	15.0%; 6.0% Incentive Fee
Inception:	02/01/2023	**General Partner:**	Master Fund: Monroe Capital Private Credit Fund V GP S.à r.l.

Investment Strategy: The Fund will seek to achieve its investment objective primarily through investments in senior secured loans for lower middle market companies primarily located in the United States and Canada and either originated by Monroe or acquired from third parties (club transactions). To a lesser extent, the Fund may also make Opportunistic Investments if such investments are consistent with the Fund's investment objectives and offer attractive risk-adjusted returns. "Opportunistic Investments" means investments (and instruments related thereto or issued in connection therewith) that may include, without limitation, the following: unsecured subordinated debt securities; direct and indirect investments in securitized products; asset-backed loans or securities; specialty finance investments; preferred securities; convertible securities; investment grade credit opportunities; equipment and other leases; receivables; consumer loans; paymentin-kind
securities;

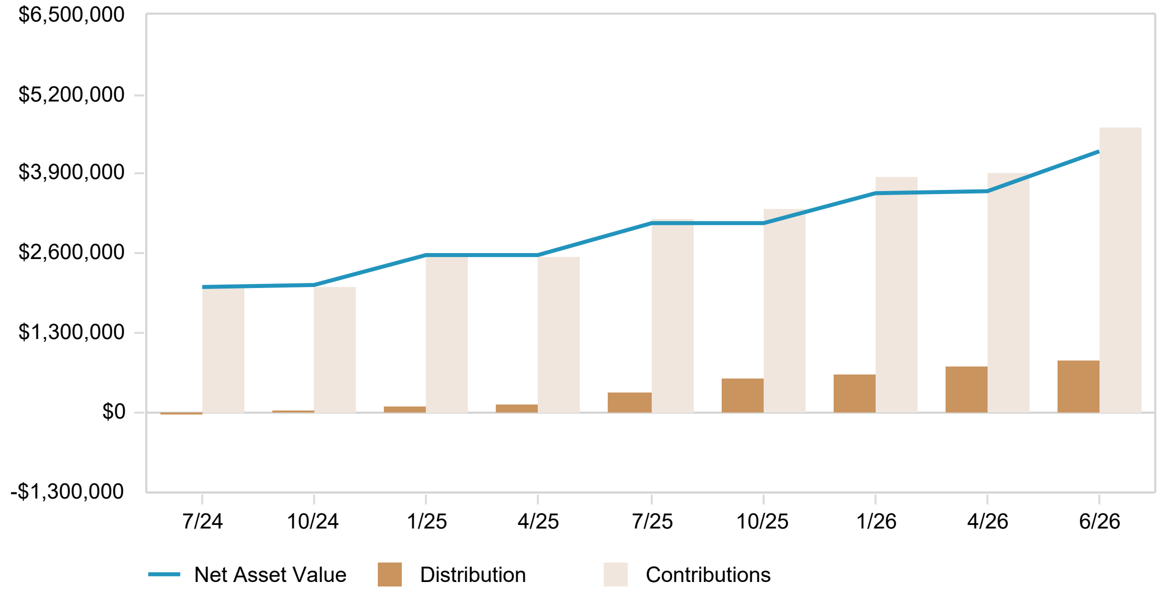
zero-coupon bonds; structured notes and other hybrid instruments; commercial or residential real estate and real estate-related investments; securities of United States governmental entities; and any other investment that the General Partner deems in its discretion to be opportunistic in nature; provided, for the avoidance of doubt, that the following investments (and instruments related thereto or issued in connection therewith) are not considered Opportunistic Investments: (i) investments that are senior secured loans, (ii) investments that are acquired in connection with any senior secured loans and (iii) investments that are issued or issuable upon any restructuring of, or in exchange for, any senior secured loans. For purposes of the foregoing, "senior secured loans" shall include first and second lien loans, assetbased loans, and unitranche loans.

The Fund's strategy is designed to provide Fund Investors with access to a well-selected, transparent and diversified portfolio of otherwise hard to access private

Cash Flow Summary

Capital Committed:	$5,000,000
Capital Contributed:	$4,659,386
Management Fees:	-
Expenses:	$68,283
Catch Up Interest:	$238
Remaining Capital Commitment:	$340,614
Distributions (Income + Return of Capital):	$838,222
Market Value:	$4,267,849
Inception Date:	07/22/2024
Inception IRR:	8.45
TVPI:	1.09
DPI:	0.17

Cash Flow Analysis



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Fund Information

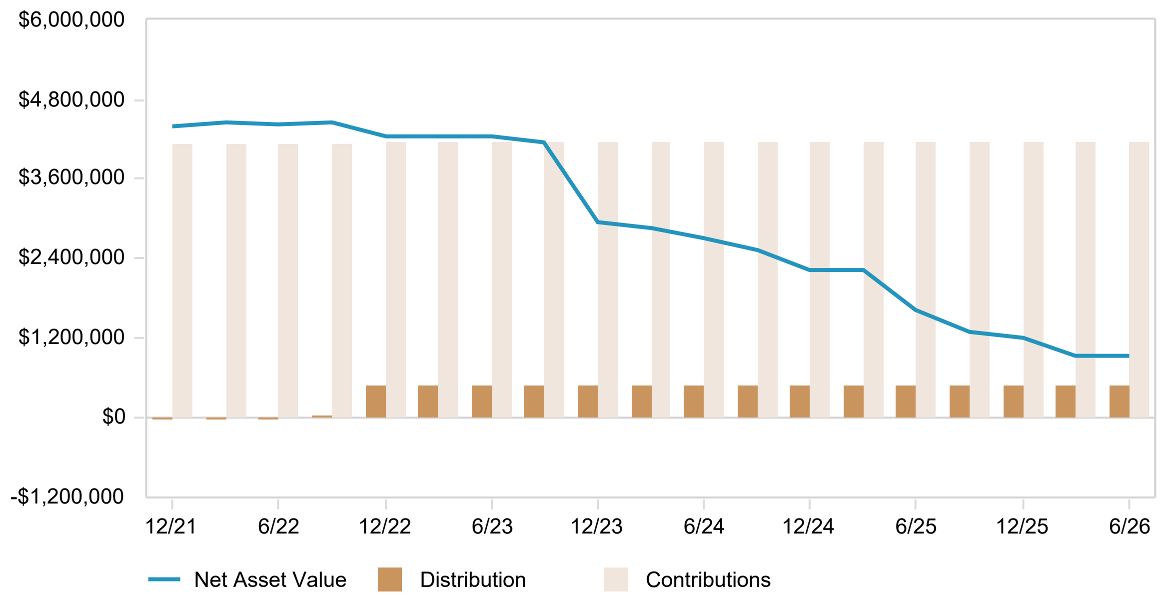
Type of Fund:	Partnership	**Vintage Year:**	2020
Strategy Type:	Value-Add Real Estate	**Management Fee:**	1.5% on Committed Capital During the Investment Period; 1.5% on Invested Capital thereafter
Size of Fund ($):	400,000,000	**Preferred Return:**	8.00%
Inception:	01/01/2020	**General Partner:**	TerraCap Partners GP V LLC
Final Close:	10/1/2022		

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 Contributed:	$4,000,000
Management Fees:	-
Expenses:	$32,400
Catch Up Interest:	$123,069
Remaining Capital Commitment:	-
Distributions (Income + Return of Capital):	$480,116
Market Value:	$947,916
Inception Date:	11/09/2021
Inception IRR:	-24.60
TVPI:	0.35
DPI:	0.12

Cash Flow Analysis



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Total Portfolio Compliance Summary	June 30, 2026 Market Value $	Current Allocation %	IPS Target Allocation %	IPS Range Allocation %	Act 314 Limit %	Compliance within Ranges	Compliance w/314 Limits
Total Portfolio (excluding Unfunded Commitments)	231,067,951.85	100.0%					
Total Equity (14)	142,049,401.05	61.5%	50.0%	25.0% - 70.0%	70.0%	YES	YES
Domestic Equity (14)	85,984,936.86	37.2%	30.0%	15.0% - 45.0%	70.0%	YES	YES
International Equity (14)	56,064,464.19	24.3%	20.0%	10.0% - 25.0%	70.0%	YES	YES
Total US Fixed Income (17 & 17.1.a.iii)	60,465,799.73	26.2%	25.5%	9.0% - 39.5%	100.0%	YES	YES
US Investment Grade Fixed Income (17)	37,675,377.62	16.3%	18.0%	9.0% - 27.0%	100.0%	YES	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	22,790,422.11	9.9%	7.5%	0.0% - 12.5%	100.0%	YES	YES
Total Non US Fixed Income (20k)	-	0.0%	0.0%	0.0% - 0.0%	20.0%	YES	YES
Total Real Estate (18 & 19)	16,753,660.97	7.3%	12.5%	0.0% - 17.5%	20.0%	YES	YES
Total Private Equity	4,851,460.52	2.1%	5.0%	0.0% - 7.5%	0.2	YES	YES
Alternative Investments (20d)	5,492,455.21	2.4%	5.0%	0.0% - 7.5%	20.0%	YES	YES
Short Term/Cash Reserves	1,455,174.37	0.6%	2.0%	0.0% - 5.0%	N/A	YES	YES

Notes:

As of report run date statements for Artemis, Ares (Landmark), CenterBridge, Churchill, Entrust, Ironside, JCR, Marathon, Monroe, and TerraCap were not released for current quarter.

Total Fund Policy	
Allocation Mandate	**Weight (%)**
Nov-2023	
S&P 500 Index	20.00
Russell 2500 Index	10.00
MSCI AC World ex USA (Net)	20.00
Bloomberg Intermediate US Govt/Credit Idx	28.00
NCREIF Fund Index-ODCE (VW)	12.50
HFRI FOF: Diversified Index	5.00
Russell Microcap Index	2.50
90 Day U.S. Treasury Bill	2.00

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
YCM S&P 500 Growth	0.08	20,077,087	16,256	0.09 % of First $10 M 0.07 % of Next $40 M 0.05 % Thereafter
YCM S&P 500 Value	0.08	19,518,515	15,853	0.09 % of First $10 M 0.07 % of Next $40 M 0.05 % Thereafter
LSIA Dividend Aristocrats 10% Discount on overall fee.	0.08	18,464,330	15,094	0.09 % of First $10 M 0.07 % of Next $40 M 0.05 % Thereafter
Reinhart Sm/Mid Cap PMV	0.85	14,959,911	127,159	0.85 % of First $25 M 0.65 % Thereafter
YCM S&P 600	0.09	12,965,093	11,135	0.09 % of First $10 M 0.07 % of Next $40 M 0.05 % Thereafter
1607 Capital Partners	0.75	45,439,715	340,798	0.75 % of Assets
ABS EM Strategic	0.75	10,624,749	79,686	0.75 % of Assets
Boyd Watterson Asset MGMT	0.23	18,902,506	43,476	0.23 % of Assets
National Investment Services	0.23	18,772,871	43,178	0.23 % of First $50 M 0.20 % Thereafter
Bloomfield Capital Income Fund V Series A	1.50	192,056	2,881	1.50 % of Assets
Bloomfield Capital Income Fund V Series B	1.50	1,304,790	19,572	1.50 % of Assets
Bloomfield Capital Income Fund V Series C	1.50	844,816	12,672	1.50 % of Assets
Bloomfield Capital Income Fund V Series D	1.50	2,185,983	32,790	1.50 % of Assets
Marathon Distressed Credit Fund LP	1.00	2,127,923	21,279	1.00 % of Assets
Marathon Distressed Credit Fund II LP	1.00	3,763,473	37,635	1.00 % of Assets
Monroe Capital Private Credit (Delaware) Feeder Fund V LP	1.25	4,267,849	53,348	1.25 % of Assets
EnTrust Blue Ocean Onshore II	1.50	3,271,159	49,067	1.50 % of Assets
Churchill Middle Market Senior Loan Fund V	0.45	4,832,372	21,746	0.45 % of Assets
PRISA I	0.75	2,298,395	17,238	0.75 % of Assets
PRISA II	0.85	3,451,137	29,335	0.85 % of Assets
PRISA III	1.10	3,608,925	39,698	1.10 % of Assets
JCR Income Plus IV	1.50	616,569	9,249	1.50 % of Assets
Ares (Landmark) Real Estate Partners VIII, L.P.	1.00	2,040,618	20,406	1.00 % of Assets
TerraCap Partners V	1.50	947,916	14,219	1.50 % of Assets
Artemis Real Estate IV	1.50	1,539,296	23,089	1.50 % of Assets
Centerbridge Partners Real Estate Fund II	1.40	2,250,805	31,511	1.40 % of Assets
Nantucket Institutional	1.00	5,492,455	54,925	1.00 % 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
Ironsides Co-Investment VI	1.40	2,471,041	34,595	1.40 % of Assets
Ironsides Fund VI	1.40	2,380,419	33,326	1.40 % of Assets
Total Fund	**0.54**	**231,067,952**	**1,251,214**	

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.

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client. Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

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The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant or guarantee its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities or any investment advisory services.

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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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Access is everything.