
New Orleans Firefighters' Pension and Relief Fund

Investment Performance Review
Period Ending June 30, 2025

MARINER

ONE YEAR LATER

Mariner Institutional



Mariner Institutional (*formerly AndCo Consulting*) once again received the **Coalition Greenwich Best Investment Consultant Award for 2024-25**. They also received the award for 2023, 2022, and 2021. This award recognizes quality leaders in institutional investment consulting services. The rankings are based on interviews with individuals from hundreds of the largest tax-exempt funds in the United States.*

A year ago, when AndCo joined Mariner to form Mariner Institutional, we **committed to continue providing a high level of service** while expanding corporate support to provide additional solutions for our clients. In the past year, we've attained:

- A client retention rate of 99% through March 2025*
- An employee retention rate of 99% through March 2025
- Expanded resources via multiple support teams, including finance, accounting, research, compliance, technology and marketing

*retention rate reflective of acquisition date through March 2025

Core Services

Mariner's Institutional core services can be implemented within a non-discretionary or discretionary framework, depending on client needs and preferences. These services are designed to provide leadership guidance, strategy, and oversight to any institutional pool of assets.

Traditional Plan Services

- Investment Policy Development
- Asset Allocation and Liability Modeling Analysis
- Manager Research and Selection
- Service Provider Search and Selection
- Performance Measurement and Reporting
- Client-Specific Research
- Investment and Governance Education
- Economic Commentary and Overview
- Trustee Education

Defined Contribution Plan Services

- Investment Policy Development
- Fund Lineup Selection
- Performance Measurement and Reporting
- Fee Benchmarking
- Recordkeeper Search and Review
- Regulatory and Governance Education
- Fiduciary Resource for Strategic Decision-Making
- Financial Wellness
- Participant Education

Additional Services Offered by Mariner

For Individuals

- Wealth Planning and Strategy
- Estate Planning
- Investment Management
- Insurance Solutions
- Investment Banking
- Tax Planning and Prep

For Businesses

- Mariner Financial Wellness
- Specialty Tax
- Executive Financial Planning
- Trust Services

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2nd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) held policy rates steady at a range of 4.25%-4.50% during the quarter. The press release from the June Federal Open Market Committee (FOMC) indicated new risks present in the economy since their press release in March. While the FOMC maintains that economic data appears healthy, there has been an increased emphasis on the US trade balance and its effects on the committee's dual mandate of maximum employment and stable prices. The committee mentioned that while uncertainty regarding the economic outlook has diminished, it remains elevated. The committee's deletion of the phrase "[The unemployment rate] has stabilized at a low level..." shows possible concern for the labor market for the remainder of the year.
- Growth in the US labor market continued during the second quarter. US non-farm payrolls grew by 147,000 in June, in line with the previous month's revised total of 139,000, and well above the 110,000 projected for the month. Unemployment fell slightly from 4.2% to 4.1%. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment has contributed to a reduction in the pace and magnitude of policy rate decreases so far during the year.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter and the dominance of growth stocks resumed. Large capitalization (cap) stocks outperformed small cap stocks for the quarter. Other pockets of the domestic equity market also exuded strength with the Russell MidCap Growth Index returning a strong 18.2% for the quarter. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter-end, the top 10 stocks in the S&P 500 Index comprised more than 35% of the index.
- All international stock indexes advanced during the quarter and their domestic performance was boosted further by the impact of a declining US dollar (USD). International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

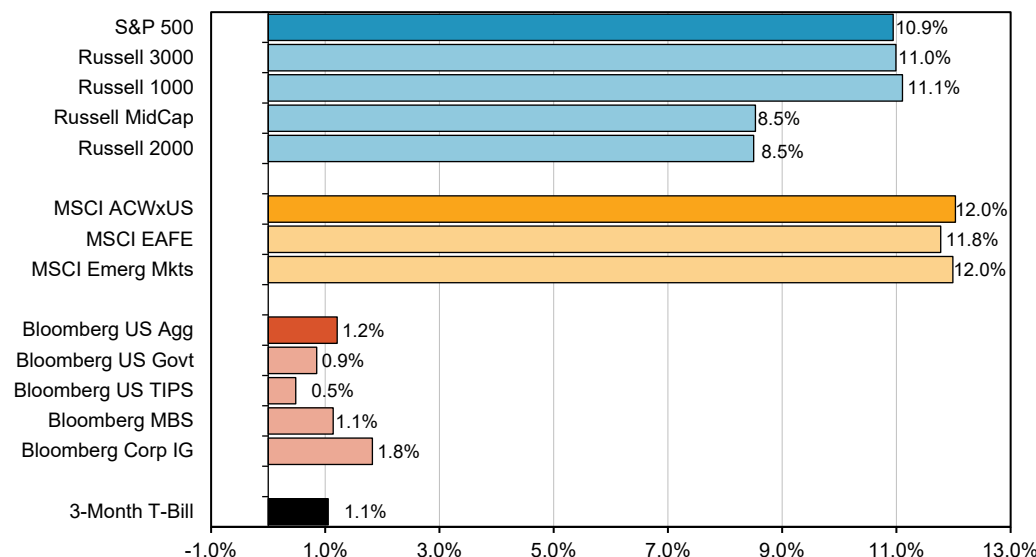
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a relatively stable yield curve. Shorter term Treasury yields remained stable due to the FOMC leaving rates unchanged during their May and June meetings. While not directly impacted by the FOMC's actions, longer term yields also finished largely in line with where they began the quarter after a short-lived "risk-off" trade unwound as the current White House Administration's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury rose by just 0.01% during the quarter, closing June at a yield of 4.24%.
- The US High Yield Index was the best-performing US fixed-income index for the quarter, posting a solid 3.5% return. The index received a boost from a narrowing high yield option adjusted spread (OAS), which declined 0.59% during the quarter, as well as receiving a boost from their higher coupon rates. While the spread narrowed for the quarter, the high yield OAS actually widened from 3.55% to a peak of 4.61% during a relatively short time frame in early April, before narrowing as the quarter's early tension and uncertainty eased.
- Global bonds outpaced domestic bonds due to the continued weakening of the US dollar (USD). The Bloomberg Global Aggregate ex-US climbed 7.3% in USD terms, while the Bloomberg US Aggregate index rose just 1.2%.

Market Themes

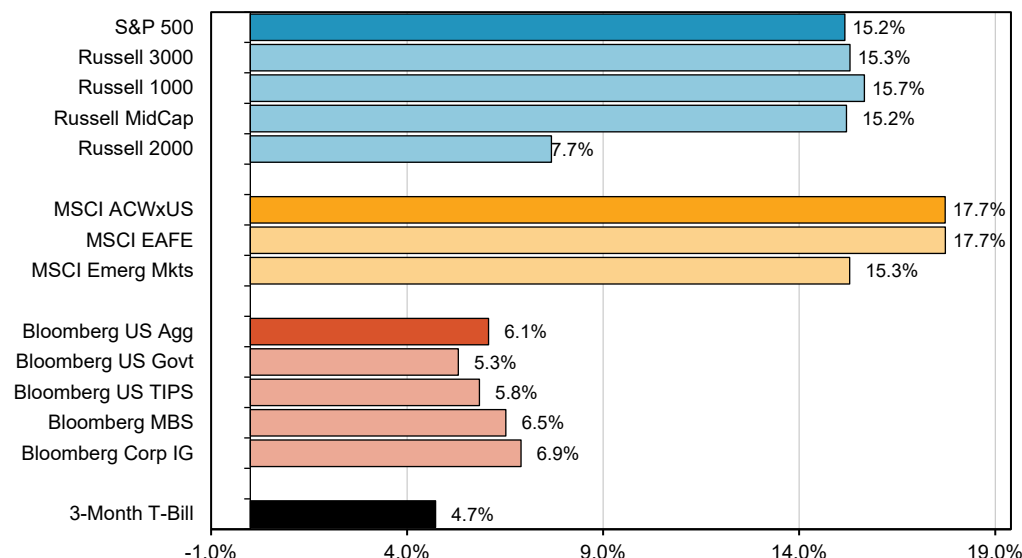
- Weakness in the USD during the quarter led to relative strength in international equity and fixed income markets as many major non-US currencies appreciated. Volatility in the financial markets increased early in the quarter amid uncertainty about US economic growth and US tariff policies. Ultimately these concerns subsided as the quarter drew on while the potential impact of US tariffs and foreign retaliation receded. The economic and geopolitical situation continues to evolve and the associated uncertainty will likely continue to weigh on global economic growth and capital markets.
- Tensions in the Middle East drew the ire of market participants, mainly in the energy sector, as the Israel/Iran conflict escalated further. Tensions seemed to subside by early July, but events in the region can change quickly.

- The volatility that characterized the performance of many broad domestic equity benchmarks during the first quarter subsided, leading to double-digit results for the broad- and large-cap indexes. While mid- and small-cap equities lagged larger domestic indexes, the Russell MidCap Index and the Russell 2000 Index both posted solid returns of 8.5% for the quarter.
- International equity markets continued to surge in USD terms as the USD weakened relative to major world currencies. Both the developed market and emerging market benchmarks returned more than 10% for the quarter.
- US investment-grade fixed income results were positive but muted with no major index posting a return of more than 2% during the quarter. The corporate bond index led the way with a return of 1.8% for the quarter, while the TIPS index gained a smaller 0.5%. The muted returns were driven by a stable yield curve and credit spreads that finished the quarter at similar levels to where they began.
- Equity markets continue to exhibit resilience over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 15.7% over the trailing year and the S&P 500 rising 15.2%. The Russell MidCap Index managed to keep pace with the large-cap indexes while small-cap stocks, as measured by the Russell 2000 Index, lagged other market segments rising by a smaller but still solid 7.7% over the trailing year.
- International equity markets continued to perform well on a USD basis, helped by a persistently weakening dollar over the trailing year. Developed market indexes led the way with the MSCI ACWIxUS and the MSCI EAFE indexes both returning 17.7%. The MSCI Emerging Market equity benchmark returned a slightly lower, but strong absolute return of 15.3%.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter. Returns were positive across the major bond indexes with the Bloomberg Corporate IG Index leading results with a return of 6.9% for the year. The Bloomberg US Govt Index lagged its peers, returning 5.3% over the same time period.

Quarter Performance



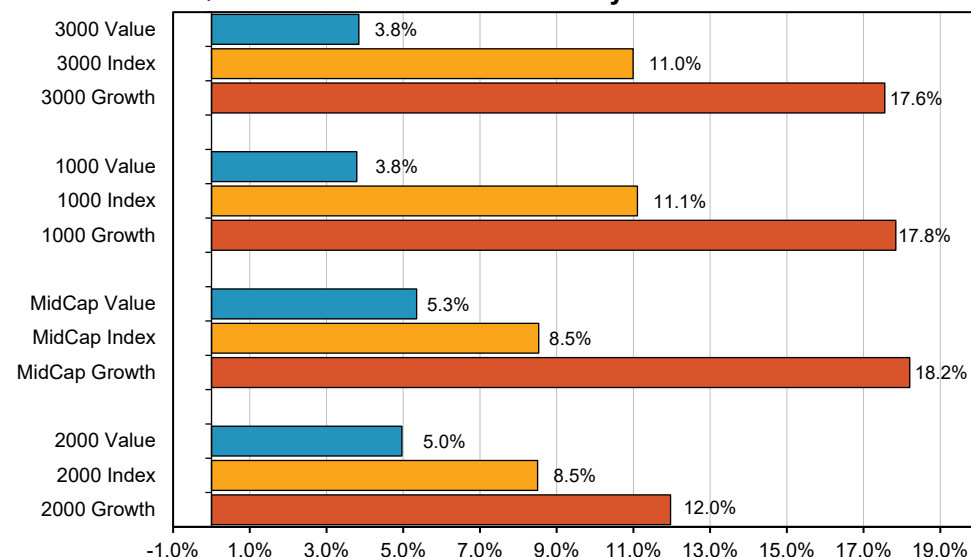
1-Year Performance



Source: Investment Metrics

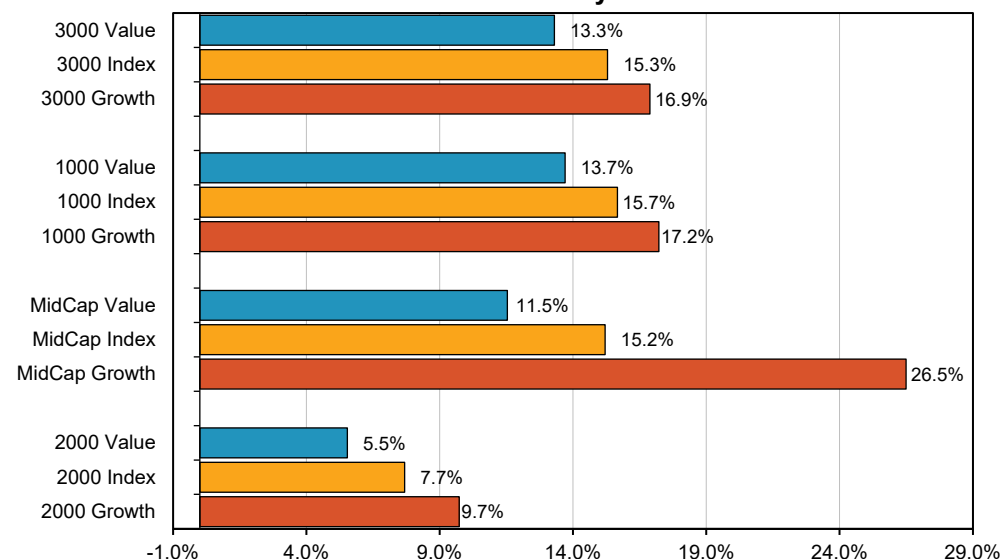
- After a rough start to the 2025 calendar year, domestic equities bounced back meaningfully during the quarter, shaking off economic and geopolitical uncertainties. Large-cap stocks outpaced small-cap stocks for the third consecutive quarter, returning 11.1% and 8.5%, respectively.
- Growth stocks dominated their value counterparts across all capitalizations, a reversal from the previous quarter. The best performing segment of the market was mid-cap growth stocks, which returned 18.2% during the second quarter. Large-cap growth stocks were also strong returning a slightly lower 17.8% for the period. The weakest performing segment of the market was large-cap value which posted a return of 3.8% for the quarter. The biggest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 14.0%.

Quarter Performance - Russell Style Series

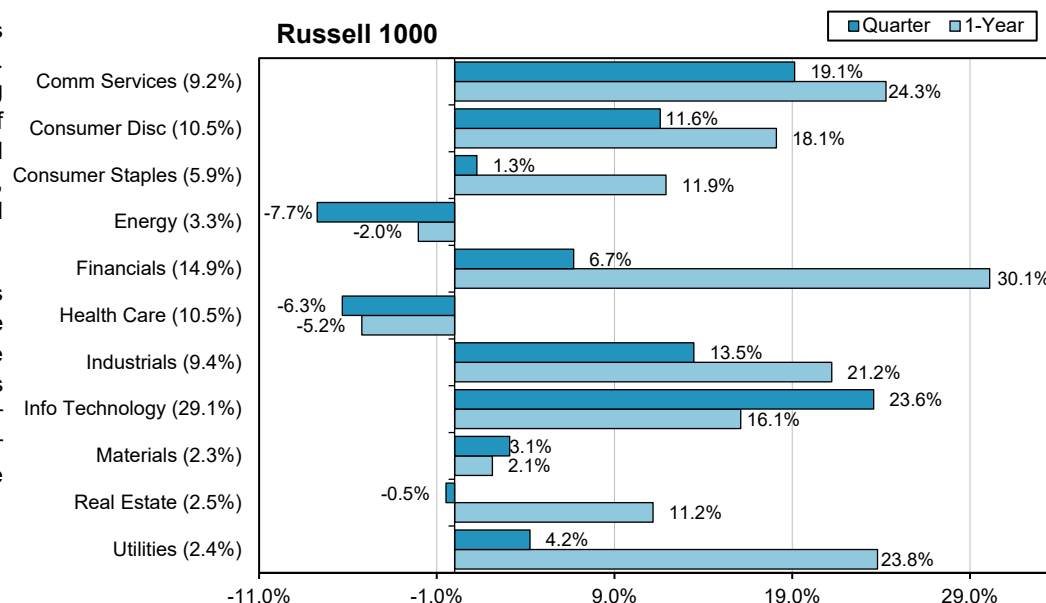


- Full-year style index performance shows a tight dispersion among the broad-, large-, and mid-cap core index results with the small-cap core index lagging during the same period.
- The trailing one-year results also tell a slightly different story relative to the prevailing narrative over the last several quarters. While large-cap stocks have outperformed many other capitalization segments, augmented by the capitulation of value stocks to growth stocks, mid-cap growth stocks were the best performing category during the period. Like the large-cap growth indexes, the Russell MidCap Growth Index has seen increased concentration in the benchmark and was led by just a few high-flying information technology stocks. Over the trailing year, the information technology sector alone contributed 40% of the index's total return during the period with eight stocks soaring over 100% during the trailing year.

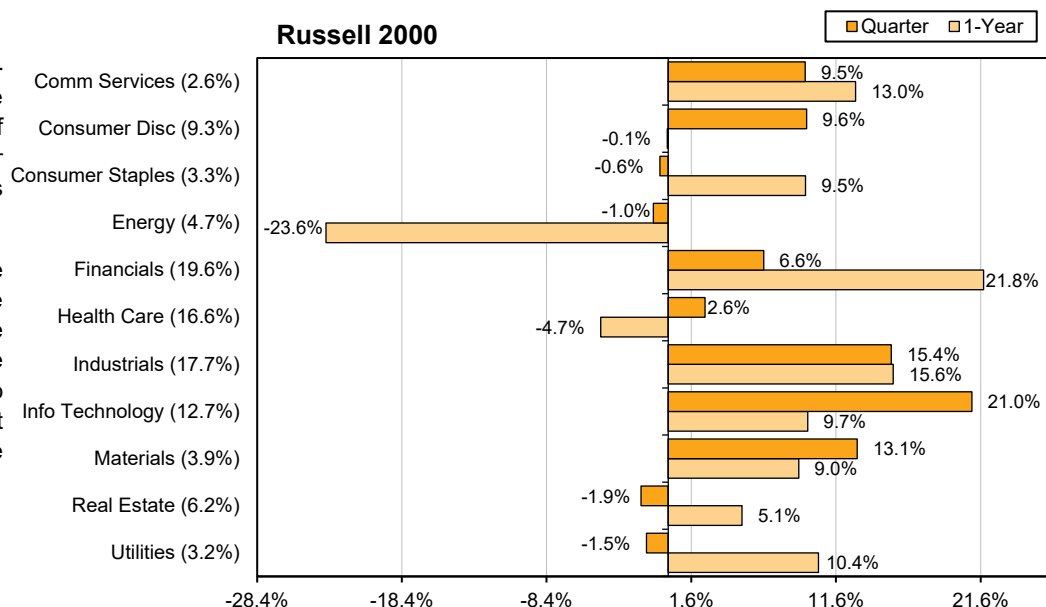
1-Year Performance - Russell Style Series



- Economic sector performance within the large-cap Russell 1000 index was largely higher as eight of the 11 economic sectors rose during the quarter. The Information Technology sector led results for the quarter, advancing 23.6%. Communication Services followed closely behind with a return of 19.1%. The Industrials and Consumer Discretionary sectors also managed double-digit returns for the quarter. In contrast to some sectors' strong, positive results, the Energy, Health Care, and Real Estate sectors posted negative returns for the quarter.
- Trailing one-year results revealed broad participation in the equity market's ascension with nine of the 11 economic sectors finishing with positive performance. Of the nine sectors that advanced for the year, only the Materials sector failed to post a double-digit gain. Financial stocks dominated sector performance with a return of 30.1% over the trailing year with elevated rates and stable credit conditions helping to boost the sector overall. Healthcare performance was the most negative over the same time period, falling by -5.2%.



- Small-cap economic sector performance was more mixed than in the large-cap segment but seven of the 11 economic sectors climbed during the quarter. Information Technology led sector performance with a return of 21.0%, followed by Industrials at 15.4% and Materials at 13.1%. The four economic sectors that declined during the quarter were each down by less than -2.0%.
- Trailing one-year small-cap results continue to show the robust performance of the domestic equity markets, although to a lesser degree than in the large-cap index results. Eight of the 11 economic sectors were up for the year in the small-cap index, with the Financials return of 21.8% leading the way. Performance struggles within the Energy sector affected small-cap stocks far greater as the sector fell by -23.6% and is by far the worst performer in the index. The Health Care sector also struggled, finishing the trailing 12 months at -4.7%.



Source: Morningstar Direct
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2025

| Top 10 Weighted Stocks | | | | |
|--------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| NVIDIA Corp | 6.5% | 45.8% | 27.9% | Information Technology |
| Microsoft Corp | 6.4% | 32.7% | 12.1% | Information Technology |
| Apple Inc | 5.3% | -7.5% | -2.1% | Information Technology |
| Amazon.com Inc | 3.7% | 15.3% | 13.5% | Consumer Discretionary |
| Meta Platforms Inc Class A | 2.8% | 28.2% | 46.9% | Communication Services |
| Broadcom Inc | 2.2% | 65.0% | 73.6% | Information Technology |
| Alphabet Inc Class A | 1.8% | 14.1% | -2.8% | Communication Services |
| Berkshire Hathaway Inc Class B | 1.6% | -8.8% | 19.4% | Financials |
| Tesla Inc | 1.6% | 22.6% | 60.5% | Consumer Discretionary |
| Alphabet Inc Class C | 1.5% | 13.7% | -2.8% | Communication Services |

| Top 10 Performing Stocks (by Quarter) | | | | |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Robinhood Markets Inc | 0.1% | 125.0% | 312.3% | Financials |
| Avis Budget Group Inc | 0.0% | 122.7% | 61.7% | Industrials |
| AST SpaceMobile Inc Ordinary Shares | 0.0% | 105.5% | 302.5% | Communication Services |
| Coinbase Global Inc Ordinary Shares | 0.1% | 103.5% | 57.7% | Financials |
| Rocket Lab USA Inc | 0.0% | 100.1% | 645.2% | Industrials |
| e.l.f. Beauty Inc | 0.0% | 98.2% | -40.9% | Consumer Staples |
| Roblox Corp Ordinary Shares | 0.1% | 80.5% | 182.7% | Communication Services |
| Vertiv Holdings Co Class A | 0.1% | 77.9% | 48.5% | Industrials |
| Five Below Inc | 0.0% | 75.1% | 20.4% | Consumer Discretionary |
| Cloudflare Inc | 0.1% | 73.8% | 136.4% | Information Technology |

| Bottom 10 Performing Stocks (by Quarter) | | | | |
|------------------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Sarepta Therapeutics Inc | 0.0% | -73.2% | -89.2% | Health Care |
| UnitedHealth Group Inc | 0.5% | -40.0% | -37.6% | Health Care |
| Enphase Energy Inc | 0.0% | -36.1% | -60.2% | Information Technology |
| Corcept Therapeutics Inc | 0.0% | -35.7% | 125.9% | Health Care |
| Organon & Co Ordinary Shares | 0.0% | -34.8% | -50.7% | Health Care |
| Huntsman Corp | 0.0% | -32.5% | -51.3% | Materials |
| ManpowerGroup Inc | 0.0% | -29.0% | -39.6% | Industrials |
| Medical Properties Trust Inc | 0.0% | -27.2% | 6.9% | Real Estate |
| Acadia Healthcare Co Inc | 0.0% | -25.2% | -66.4% | Health Care |
| Lineage Inc REIT | 0.0% | -24.9% | N/A | Real Estate |

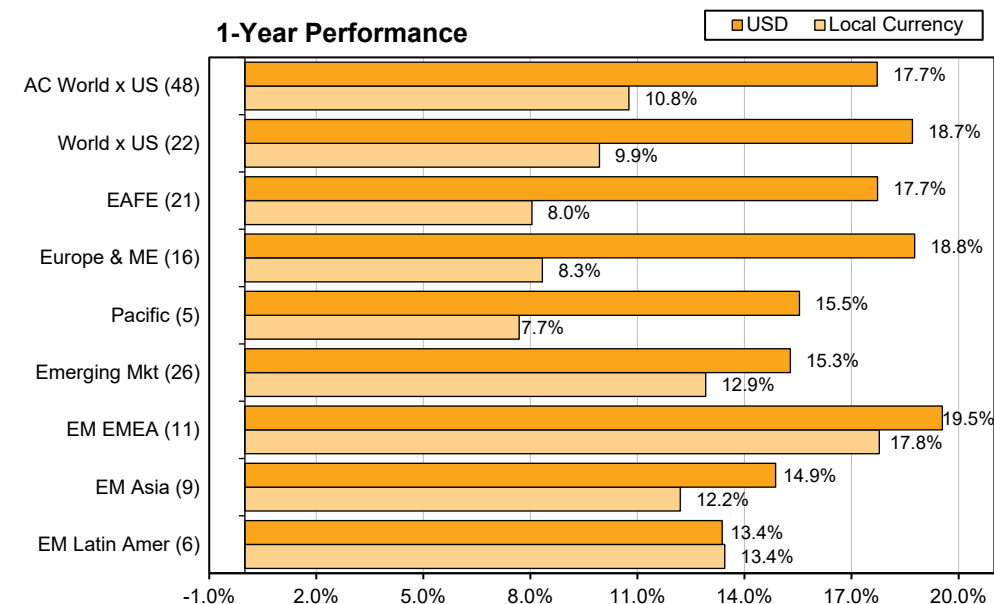
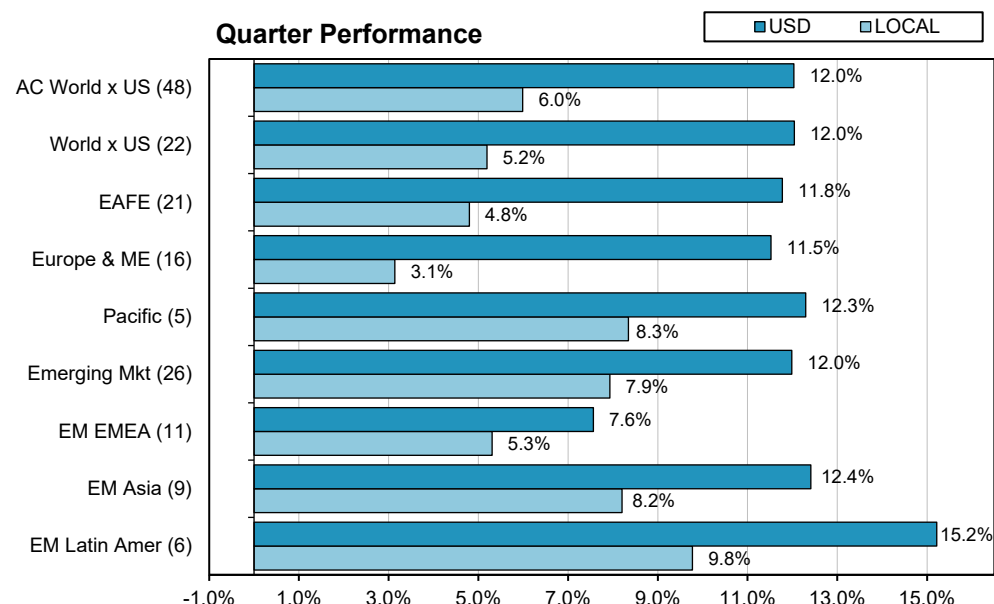
| Top 10 Weighted Stocks | | | | |
|------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Credo Technology Group Holding Ltd | 0.5% | 130.6% | 189.9% | Information Technology |
| Fabrinet | 0.4% | 49.2% | 20.4% | Information Technology |
| IonQ Inc Class A | 0.4% | 94.7% | 511.2% | Information Technology |
| Hims & Hers Health Inc | 0.4% | 68.7% | 146.9% | Health Care |
| HealthEquity Inc | 0.4% | 18.5% | 21.5% | Health Care |
| Ensign Group Inc | 0.3% | 19.3% | 24.9% | Health Care |
| Fluor Corp | 0.3% | 43.1% | 17.7% | Industrials |
| Blueprint Medicines Corp | 0.3% | 44.8% | 18.9% | Health Care |
| AeroVironment Inc | 0.3% | 139.1% | 56.4% | Industrials |
| Brinker International Inc | 0.3% | 21.0% | 149.1% | Consumer Discretionary |

| Top 10 Performing Stocks (by Quarter) | | | | |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Aeva Technologies Inc Ordinary Shares | 0.0% | 439.9% | 1399.6% | Information Technology |
| Sezzle Inc | 0.1% | 413.8% | 1119.1% | Financials |
| Tango Therapeutics Inc | 0.0% | 273.7% | -40.3% | Health Care |
| TSS Inc | 0.0% | 267.3% | 1213.4% | Information Technology |
| The Arena Group Holdings Inc | 0.0% | 258.4% | 705.2% | Communication Services |
| PaySign Inc | 0.0% | 239.6% | 67.1% | Financials |
| Dave Inc | 0.1% | 224.7% | 785.8% | Financials |
| Navitas Semiconductor Corp Class A | 0.0% | 219.5% | 66.7% | Information Technology |
| Neonode Inc | 0.0% | 213.0% | 1133.8% | Information Technology |
| ThredUp Inc Ordinary Shares - Class A | 0.0% | 210.8% | 340.6% | Consumer Discretionary |

| Bottom 10 Performing Stocks (by Quarter) | | | | |
|------------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Wolfspeed Inc | 0.0% | -87.0% | -98.3% | Information Technology |
| Newsmax Inc Class B Shares | 0.0% | -81.9% | N/A | Communication Services |
| INmune Bio Inc | 0.0% | -70.4% | -73.8% | Health Care |
| Compass Diversified Holdings | 0.0% | -65.9% | -69.9% | Financials |
| Omeros Corp | 0.0% | -63.5% | -26.1% | Health Care |
| The Hain Celestial Group Inc | 0.0% | -63.4% | -78.0% | Consumer Staples |
| Rocket Pharmaceuticals Inc | 0.0% | -63.3% | -88.6% | Health Care |
| Pulmonx Corp Ordinary Shares | 0.0% | -61.5% | -59.2% | Health Care |
| New Fortress Energy Inc Class A | 0.0% | -60.0% | -84.8% | Energy |
| ZSPACE Inc | 0.0% | -56.0% | N/A | Consumer Discretionary |

Source: Morningstar Direct

- Performance among headline international equity indexes in USD terms was positive and broadly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies continued to represent a substantial tailwind for the USD performance of non-US benchmark returns. The developed-market MSCI EAFE Index returned a solid 4.8% in LCL terms and an amplified 11.8% in USD terms. The MSCI ACWI ex-US Index climbed 6.0% in LCL terms with USD returns doubling the LCL result to 12.0% for the quarter.
- The MSCI EM Latin America Index was the best performing regional index for the quarter on both counts, returning 9.8% in LCL terms and 15.2% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in LCL currency terms was the MSCI Europe & Middle East index which posted a more subtle 3.1% return while the laggard in USD terms was the MSCI EMEA index which still advanced a solid 7.6% during the quarter.
- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted domestic investor returns across many regions except for the MSCI EM Latin America index. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year roughly in line with each other returning 17.7% in USD terms. In LCL teams, the MSCI ACWI ex US Index was the stronger of the two benchmarks returning 10.8% versus a LCL return of 8.0% for the MSCI EAFE Index. Both developed market indexes outperformed the MSCI Emerging Markets Index on a USD basis for the year, but emerging markets outperformed on a LCL basis, receiving less of a performance boost than the developed market indexes from USD depreciation.
- The strongest local market performance over the trailing year was the MSCI EMEA Index, which climbed 17.8% in LCL terms and 19.5% in USD terms. The index that received the largest boost from a weakening USD was the MSCI Europe & Middle East Index which saw more than a 10% performance differential between its LCL and USD results. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms with each single-digit LCL return morphing into a double-digit result in USD teams.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2025

| MSCI - EAFE | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 5.5% | 20.5% | 41.9% |
| Consumer Discretionary | 9.8% | 5.5% | 5.1% |
| Consumer Staples | 8.0% | 7.7% | 12.7% |
| Energy | 3.2% | -1.6% | -2.0% |
| Financials | 23.8% | 13.7% | 41.2% |
| Health Care | 11.3% | 2.9% | -5.0% |
| Industrials | 19.0% | 17.8% | 28.9% |
| Information Technology | 8.5% | 19.0% | 4.8% |
| Materials | 5.6% | 8.0% | 0.4% |
| Real Estate | 1.9% | 16.8% | 20.1% |
| Utilities | 3.5% | 16.7% | 31.5% |
| Total | 100.0% | 11.8% | 17.7% |

| MSCI - ACWixUS | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 6.4% | 15.0% | 35.7% |
| Consumer Discretionary | 10.1% | 2.6% | 9.6% |
| Consumer Staples | 6.7% | 7.5% | 10.8% |
| Energy | 4.6% | 2.5% | 0.4% |
| Financials | 25.1% | 14.1% | 36.1% |
| Health Care | 8.0% | 3.5% | -2.7% |
| Industrials | 14.8% | 18.1% | 25.6% |
| Information Technology | 13.3% | 21.8% | 10.3% |
| Materials | 6.2% | 8.5% | 4.7% |
| Real Estate | 1.7% | 13.6% | 18.6% |
| Utilities | 3.2% | 13.7% | 22.9% |
| Total | 100.0% | 12.0% | 17.7% |

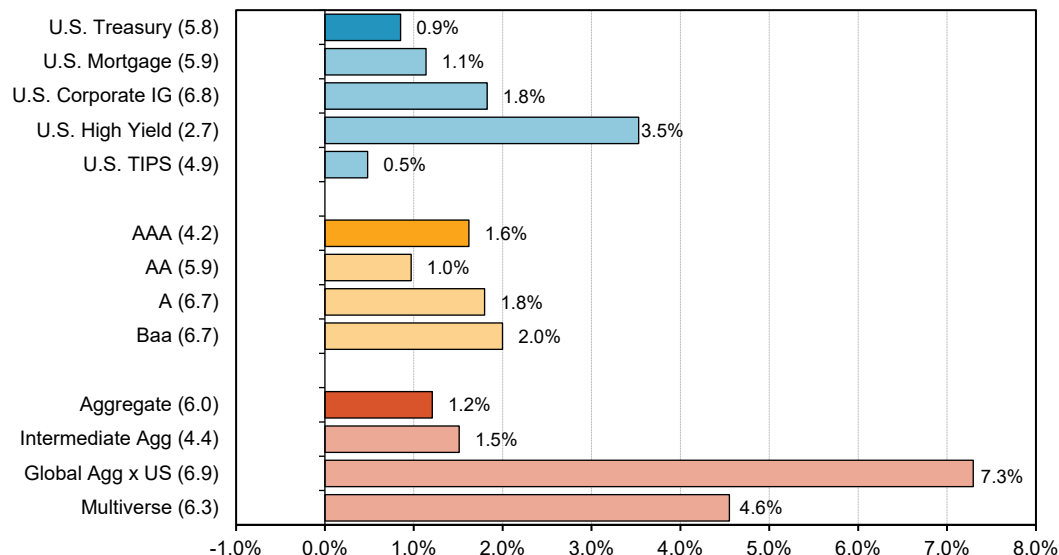
| MSCI - Emerging Mkt | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 9.8% | 9.2% | 30.7% |
| Consumer Discretionary | 12.7% | -2.7% | 17.6% |
| Consumer Staples | 4.5% | 5.7% | 3.1% |
| Energy | 4.3% | 6.3% | -7.2% |
| Financials | 24.5% | 13.4% | 25.8% |
| Health Care | 3.3% | 7.9% | 18.2% |
| Industrials | 6.9% | 21.8% | 16.4% |
| Information Technology | 24.1% | 24.3% | 11.6% |
| Materials | 5.8% | 7.4% | 0.8% |
| Real Estate | 1.6% | 6.2% | 15.0% |
| Utilities | 2.6% | 7.1% | 1.8% |
| Total | 100.0% | 12.0% | 15.3% |

| Country | MSCI-EAFE Weight | MSCI-ACWixUS Weight | Quarter Return | 1-Year Return |
|----------------------------------|------------------|---------------------|----------------|---------------|
| Japan | 21.8% | 13.7% | 11.4% | 13.9% |
| United Kingdom | 14.6% | 9.2% | 8.7% | 20.0% |
| France | 11.1% | 7.0% | 9.3% | 16.4% |
| Germany | 10.4% | 6.5% | 16.3% | 40.3% |
| Switzerland | 9.6% | 6.0% | 7.5% | 15.4% |
| Australia | 6.9% | 4.3% | 15.1% | 10.7% |
| Netherlands | 4.7% | 3.0% | 18.3% | 0.8% |
| Sweden | 3.6% | 2.3% | 10.4% | 15.5% |
| Spain | 3.3% | 2.1% | 16.9% | 47.6% |
| Italy | 3.1% | 2.0% | 15.4% | 37.1% |
| Denmark | 2.3% | 1.4% | 7.5% | -33.5% |
| Hong Kong | 2.0% | 1.3% | 15.8% | 35.7% |
| Singapore | 1.7% | 1.1% | 9.9% | 46.0% |
| Finland | 1.1% | 0.7% | 15.3% | 22.7% |
| Belgium | 1.0% | 0.6% | 10.3% | 23.7% |
| Israel | 1.0% | 0.6% | 22.1% | 53.6% |
| Norway | 0.6% | 0.4% | 9.1% | 27.1% |
| Ireland | 0.5% | 0.3% | 16.7% | 34.5% |
| Austria | 0.2% | 0.1% | 21.9% | 51.7% |
| New Zealand | 0.2% | 0.1% | 9.9% | -0.5% |
| Portugal | 0.2% | 0.1% | 23.8% | 7.5% |
| Total EAFE Countries | 100.0% | 62.7% | 11.8% | 17.7% |
| Canada | 8.1% | 14.2% | 14.2% | 27.0% |
| Total Developed Countries | | 70.7% | 12.0% | 18.7% |
| China | | 8.3% | 2.0% | 33.8% |
| Taiwan | | 5.5% | 26.1% | 14.4% |
| India | | 5.3% | 9.2% | 0.9% |
| Korea | | 3.1% | 32.7% | 6.2% |
| Brazil | | 1.3% | 13.3% | 11.6% |
| Saudi Arabia | | 1.0% | -5.1% | 0.1% |
| South Africa | | 0.9% | 13.6% | 32.0% |
| Mexico | | 0.6% | 20.5% | 13.1% |
| United Arab Emirates | | 0.5% | 15.2% | 47.3% |
| Malaysia | | 0.4% | 6.7% | 12.6% |
| Poland | | 0.3% | 15.8% | 29.3% |
| Indonesia | | 0.3% | 8.0% | -6.7% |
| Thailand | | 0.3% | 0.4% | 0.5% |
| Kuwait | | 0.2% | 8.2% | 26.4% |
| Qatar | | 0.2% | 5.5% | 15.1% |
| Greece | | 0.2% | 29.6% | 65.7% |
| Turkey | | 0.2% | 2.9% | -20.7% |
| Philippines | | 0.1% | 5.3% | 9.6% |
| Chile | | 0.1% | 10.5% | 27.7% |
| Hungary | | 0.1% | 21.0% | 48.3% |
| Peru | | 0.1% | 18.8% | 22.7% |
| Czech Republic | | 0.1% | 16.3% | 58.7% |
| Colombia | | 0.0% | 12.4% | 48.3% |
| Egypt | | 0.0% | 4.9% | 12.7% |
| Total Emerging Countries | | 29.2% | 12.0% | 15.3% |
| Total ACWixUS Countries | | 100.0% | 12.0% | 17.7% |

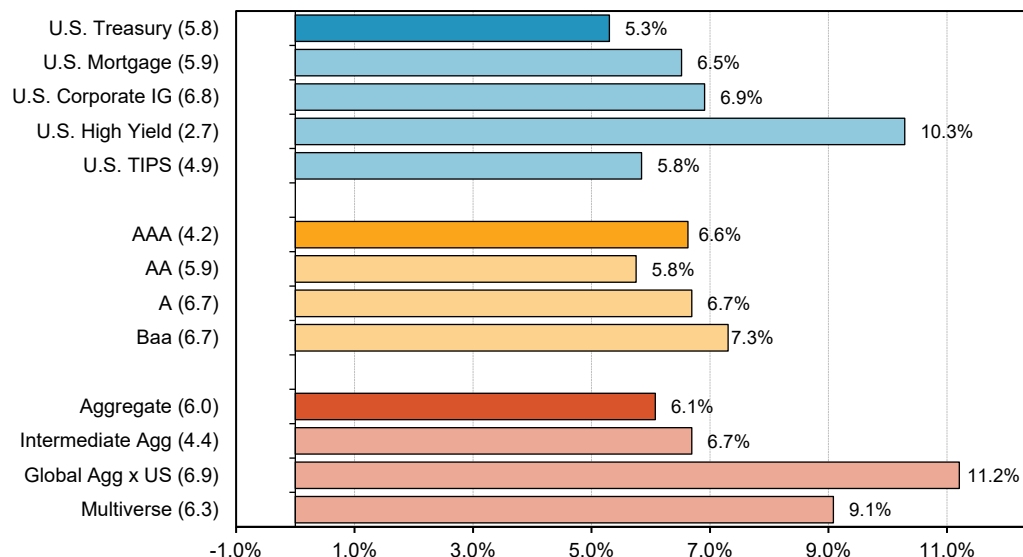
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

- Domestic fixed-income markets traded higher during the second quarter while the Fed held its benchmark rate steady in a target range of 4.25%-4.50%. The US High Yield Index posted the quarter's strongest domestic bond index performance with a return of 3.5%. The bellwether US Aggregate Index returned 1.2% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a much stronger 7.3% in USD terms, helped by a weakening dollar.
- Treasury yields remained relatively stable across the yield curve during the quarter with the benchmark 10-Year Treasury yield rising by a scant 0.01% from the previous quarter's close. Relatively stable US Treasury yields allowed coupon differences between bonds to drive much of the remaining dispersion in domestic investment-grade indexes' returns for the quarter.
- High yield bonds outperformed investment grade issues given their higher income component and the high yield OAS spread narrowing during the quarter which returned the measure to a similar level at which it began the year.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 6.1% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury advancing 5.3%, the US Mortgage Index returning 6.5%, and the Bloomberg US Corporate Investment Grade Index rising 6.9%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 5.8% for the trailing year.
- Performance across investment grade sub-indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 6.6% return, while the AA index returned a slightly lower 5.8% for the year. The A and BAA indexes saw slightly better results with returns of 6.7% and 7.3%, respectively. High yield bonds were the best performing US bond market segment for the year, returning 10.3%. Performance for high yield bonds was spurred by largely stable end-to-end credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with the strongest results across the major fixed income indexes as weakness in the USD pushed international index returns higher. The Global Aggregate ex-US Index ended the year 11.2% higher, with the domestic bond market index falling short of the international benchmark's performance by 5.1%.

Quarter Performance



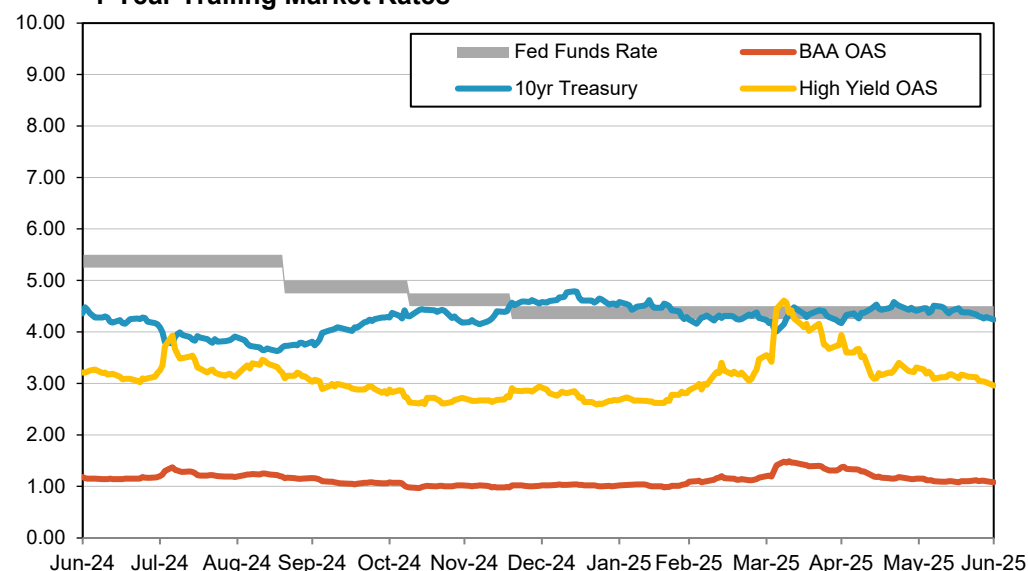
1-Year Performance



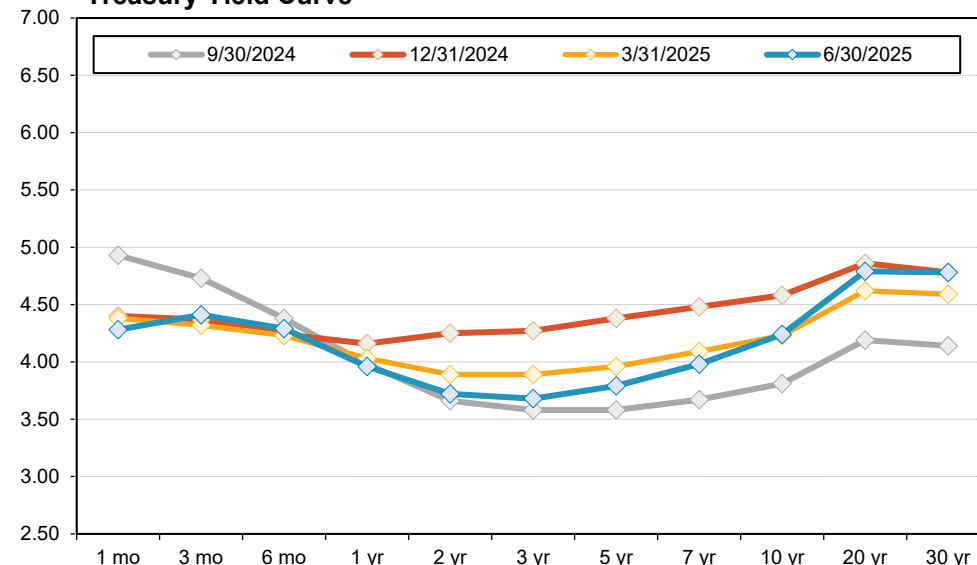
Source: Morningstar Direct; Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the second quarter, so the fed funds rate remained in a target range of 4.25%-4.50%. This marks the fourth consecutive meeting the FOMC has taken no action on its policy rates. The June 2025 FOMC press release continued to emphasize economic data-dependent outcomes and reduction of their balance sheet. The CME FedWatch tool, which forecasts the Fed Funds rate based on fed fund futures pricing, showed a greater than 95% probability of no rate decrease at the FOMC meeting in July at the time of this writing. Many market watchers continue to express concern that leaving rates at their current elevated level for an extended period, coupled with slower economic growth and persistently elevated inflation, could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) remained in a fairly narrow yield range during the quarter, finishing at 4.24%. While the point-in-time level of the 10-year yield shows no change over the quarter, the path was not as straightforward. The benchmark yield rose throughout April and May as economic uncertainty unfolded and briefly eclipsed 4.50%, reaching as high as 4.58% before falling during most of the month of June to end the quarter near where it began.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight narrowing of 0.12%, finishing the quarter with a spread of 1.08%. High yield OAS spreads (represented by the yellow line in the top chart) fell by 0.59% during the quarter from 3.55% to 2.96%. The finishing value of both the high yield and BAA OAS spreads are nearly identical to where they began the year. Similar to the path of the 10-Year Treasury yield, the path of point-to-point stability was non-linear. The high yield OAS spread had a volatile quarter as it rose sharply in April, up to 4.61% from 3.55%, then gradually fell the rest of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. At quarter-end, the curve exhibited a more pronounced positive butterfly shape with medium term rates lower and short/long term rates higher, but relatively unchanged from the prior quarter.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[CME FedWatch Tool - CME Group](#)

[Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)

[ICE BofA US High Yield Index Option-Adjusted Spread \(BAMLH0A0HYM2\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The Fed - Meeting calendars and information](#)

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

[U.S. Department of the Treasury](#)

[10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity \(T10Y2Y\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected](#)

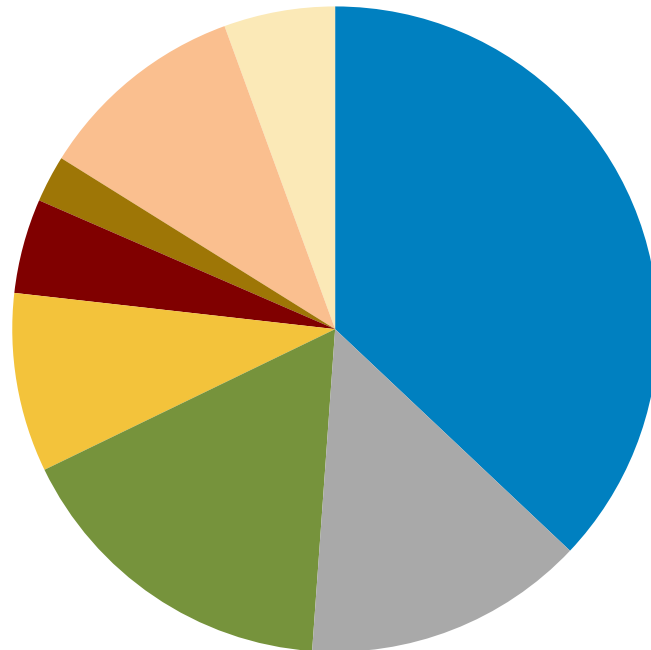
[March Fed meeting: Here's what changed in the new statement](#)

[Jobs report June 2025](#)

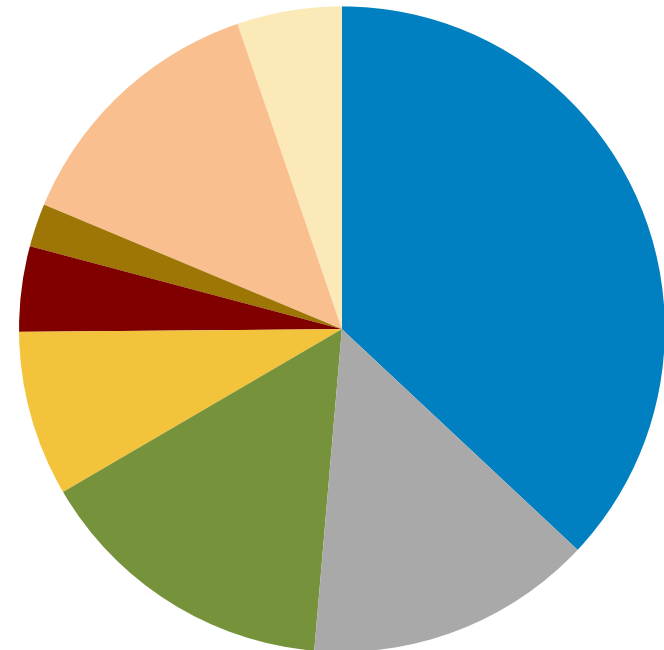
[Current Employment Statistics - CES \(National\) : U.S. Bureau of Labor Statistics](#)

[Latam assets may receive a trade-war boost, investors say | Reuters](#)

Asset Allocation By Segment as of
March 31, 2025 : \$93,622,343

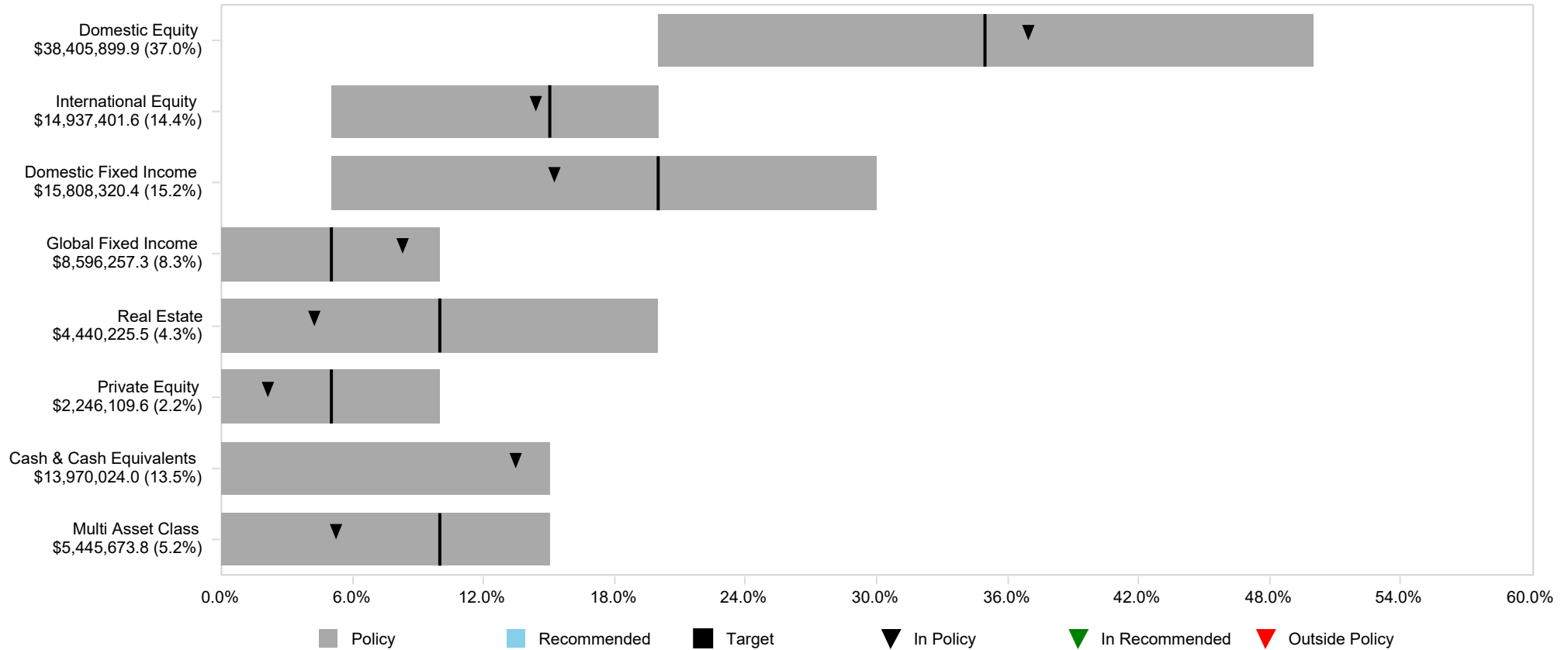


Asset Allocation By Segment as of
June 30, 2025 : \$103,849,912



| Allocation | | | Allocation | | |
|-----------------------|--------------|------------|-----------------------|--------------|------------|
| Segments | Market Value | Allocation | Segments | Market Value | Allocation |
| Domestic Equity | 34,683,742 | 37.0 | Domestic Equity | 38,405,900 | 37.0 |
| International Equity | 13,193,526 | 14.1 | International Equity | 14,937,402 | 14.4 |
| Domestic Fixed Income | 15,623,081 | 16.7 | Domestic Fixed Income | 15,808,320 | 15.2 |
| Global Fixed Income | 8,395,875 | 9.0 | Global Fixed Income | 8,596,257 | 8.3 |
| Real Estate | 4,440,225 | 4.7 | Real Estate | 4,440,225 | 4.3 |
| Private Equity | 2,198,861 | 2.3 | Private Equity | 2,246,110 | 2.2 |
| Cash Equivalent | 9,873,468 | 10.5 | Cash Equivalent | 13,970,024 | 13.5 |
| Multi Asset Class | 5,213,566 | 5.6 | Multi Asset Class | 5,445,674 | 5.2 |

Executive Summary



Asset Allocation Compliance

| | Asset Allocation \$ | Current Allocation (%) | Minimum Allocation (%) | Maximum Allocation (%) | Target Allocation (%) | Target Rebal. (\$000) |
|-------------------------|---------------------|------------------------|------------------------|------------------------|-----------------------|-----------------------|
| Domestic Equity | 38,405,900 | 37.0 | 20.0 | 50.0 | 35.0 | -2,058,431 |
| International Equity | 14,937,402 | 14.4 | 5.0 | 20.0 | 15.0 | 640,085 |
| Domestic Fixed Income | 15,808,320 | 15.2 | 5.0 | 30.0 | 20.0 | 4,961,662 |
| Global Fixed Income | 8,596,257 | 8.3 | 0.0 | 10.0 | 5.0 | -3,403,762 |
| Real Estate | 4,440,225 | 4.3 | 0.0 | 20.0 | 10.0 | 5,944,766 |
| Private Equity | 2,246,110 | 2.2 | 0.0 | 10.0 | 5.0 | 2,946,386 |
| Cash & Cash Equivalents | 13,970,024 | 13.5 | 0.0 | 15.0 | 0.0 | -13,970,024 |
| Multi Asset Class | 5,445,674 | 5.2 | 0.0 | 15.0 | 10.0 | 4,939,317 |
| Total Fund | 103,849,912 | 100.0 | N/A | N/A | 100.0 | - |

Financial Reconciliation
Total Fund
Year To Date Ending June 30, 2025

| Financial Reconciliation Year to Date | | | | | | | | | |
|--------------------------------------------|----------------------------|-------------------|-------------------|-------------------|--------------------|-------------------|----------------|---------------------|----------------------------|
| | Market Value 01/01/2025 | Contributions | Distributions | Net Transfers | Management Fees | Other Expenses | Income | Apprec./ Deprec. | Market Value 06/30/2025 |
| Total Fund (Net of Liabilities) | 91,335,586 | 12,916,489 | -5,500,000 | - | -24,662 | -12,414 | 989,557 | 4,145,356 | 103,849,912 |
| Total Equity Composite | 49,853,847 | - | - | - | -24,662 | - | 49,584 | 3,491,475 | 53,370,244 |
| Total Domestic Equity Composite | 36,997,757 | - | - | - | -24,662 | - | 49,584 | 1,410,163 | 38,432,842 |
| Fidelity Total Market Ix (FSKAX) | 31,692,160 | - | - | - | - | - | 21,224 | 1,778,049 | 33,491,433 |
| Fisher Investments | 5,305,597 | - | - | - | -24,662 | - | 28,360 | -367,887 | 4,941,409 |
| International Equity Composite | 12,856,089 | - | - | - | - | - | - | 2,081,312 | 14,937,402 |
| Europacific Growth Fund R6 (RERGX) | 12,856,089 | - | - | - | - | - | - | 2,081,312 | 14,937,402 |
| Total Fixed Income Composite | 30,679,362 | 12,916,489 | -5,500,000 | -1,124,024 | - | -12,414 | 776,870 | 474,889 | 38,211,172 |
| Total Liquid Fixed Income Composite | 7,286,909 | 12,916,489 | -5,500,000 | -1,124,024 | - | -12,414 | 217,818 | - | 13,784,778 |
| Capital One New R&D Fund | 6,925,228 | 12,916,489 | -5,500,000 | -1,124,024 | - | -12,414 | 210,525 | - | 13,415,804 |
| Capital One New System DROP | 361,681 | - | - | - | - | - | 7,293 | - | 368,974 |
| Domestic Fixed Income Composite | 15,192,366 | - | - | - | - | - | 298,401 | 317,553 | 15,808,319 |
| Baird Aggregate Bond Fund (BAGIX) | 15,192,366 | - | - | - | - | - | 298,401 | 317,553 | 15,808,319 |
| Total International Fixed Income | 8,200,087 | - | - | - | - | - | 260,651 | 157,337 | 8,618,075 |
| Hartford Strategic Income Fund R6 (HSNVX) | 4,132,923 | - | - | - | - | - | 131,412 | 59,593 | 4,323,928 |
| PIMCO Income Fund (PIMIX) | 4,067,165 | - | - | - | - | - | 129,239 | 97,744 | 4,294,147 |

Please see disclosures in back of the report.

Financial Reconciliation
Total Fund
Year To Date Ending June 30, 2025

| | Market Value 01/01/2025 | Contributions | Distributions | Net Transfers | Management Fees | Other Expenses | Income | Apprec./ Deprec. | Market Value 06/30/2025 |
|----------------------------------------------|----------------------------|---------------|---------------|------------------|--------------------|-------------------|----------------|---------------------|----------------------------|
| Liquid Alternatives Composite | 5,136,000 | - | - | - | - | - | 160,918 | 175,775 | 5,472,693 |
| Blackrock Multi Asset Income-K (BKMIX) | 5,136,000 | - | - | - | - | - | 160,918 | 175,775 | 5,472,693 |
| Private Equity Composite | 264,019 | - | - | 40,000 | - | - | - | 37,281 | 341,300 |
| Taurus Private Markets Fund II, LP | 264,019 | - | - | 40,000 | - | - | - | 37,281 | 341,300 |
| Private Debt Composite | - | - | - | 1,084,024 | - | - | - | -17,814 | 1,066,210 |
| 400 Capital Asset Based Onshore Term Fund IV | - | - | - | 1,084,024 | - | - | - | -17,814 | 1,066,210 |
| Legacy Assets Composite | 5,402,358 | - | - | - | - | - | 2,185 | -16,250 | 5,388,293 |
| Capital One Other Assets (equity assets) | 1 | - | - | -1 | - | - | 1 | - | 1 |
| Capital One Other Assets (fixed assets) | 107,269 | - | - | 1 | - | - | 2,184 | 12 | 109,465 |
| Whalehaven Capital | 1 | - | - | - | - | - | - | - | 1 |
| Endgame Entertainment Company, LLC | 1 | - | - | - | - | - | - | - | 1 |
| Fire Flix (Goldstar Films) | 1 | - | - | - | - | - | - | - | 1 |
| Greenspring Crossover Ventures I, LP 5124 | 248,960 | - | - | - | - | - | - | -13,799 | 235,161 |
| Murphree Venture Partners 1842 | 22,907 | - | - | - | - | - | - | -2,190 | 20,717 |
| Trans Europe Buyout III 2303 | - | - | - | - | - | - | - | - | - |
| Louisiana Fund I 3044 | 520,865 | - | - | - | - | - | - | - | 520,865 |
| SAIL Venture Partners II 3061 | 1 | - | - | - | - | - | - | - | 1 |
| Louisiana Sustainability Fund LP 1854 | 1 | - | - | - | - | - | - | - | 1 |
| Wilton Private Equity | 84,126 | - | - | - | - | - | - | -22,273 | 61,853 |
| Fire Game (TGGI) 1846 | 301,000 | - | - | - | - | - | - | - | 301,000 |
| Fire Phoenix (Austin) 3053 | - | - | - | - | - | - | - | - | - |
| Fire Lake Development 1819 | 2,095,081 | - | - | - | - | - | - | - | 2,095,081 |
| Fire Lake Entertainment 1819 | 2,022,144 | - | - | - | - | - | - | 22,000 | 2,044,144 |
| Fire Water (Gulf Islands Water Park) 1832 | - | - | - | - | - | - | - | - | - |

Please see disclosures in back of the report.

Asset Allocation & Performance (Time Weighted Returns)

| | Allocation | | Performance(%) | | | | | | | |
|----------------------------------------|--------------------|---------------|----------------|--------------|--------------|--------------|--------------|-------------|--------------|-------------------|
| | Market Value \$ | % | QTD | YTD | 1 YR | 3 YR | 5 YR | 10 YR | Inception | Inception Date |
| Total Fund (1) | 103,849,912 | 100.00 | 6.40 | 5.28 | 9.08 | 9.70 | 4.57 | 0.99 | 0.13 | 10/01/1997 |
| Total Fund Policy | | | 7.02 | 5.46 | 11.62 | 12.75 | 9.61 | 9.01 | 7.30 | |
| Total Fund ex Legacy Assets | 98,461,620 | 94.81 | 6.77 | 5.61 | 9.95 | 9.78 | 6.57 | N/A | 5.74 | 02/01/2018 |
| Total Fund Policy | | | 7.02 | 5.46 | 11.62 | 12.75 | 9.61 | 9.01 | 8.66 | |
| Total Equity Composite | 53,370,244 | 51.39 | 11.37 | 7.05 | 12.77 | 15.63 | 11.81 | N/A | 9.25 | 02/01/2018 |
| Total Equity Policy | | | 11.24 | 9.08 | 15.93 | 18.37 | 15.07 | 11.79 | 11.05 | |
| Total Domestic Equity Composite | 38,432,842 | 37.01 | 10.67 | 3.88 | 12.74 | 16.56 | 13.09 | N/A | 10.64 | 02/01/2018 |
| S&P 500 Index | | | 10.94 | 6.20 | 15.16 | 19.71 | 16.64 | 13.65 | 13.08 | |
| Fidelity Total Market Ix (FSKAX) | 33,491,433 | 32.25 | 11.09 | 5.68 | 15.22 | N/A | N/A | N/A | 17.88 | 08/01/2023 |
| Russell 3000 Index | | | 10.99 | 5.75 | 15.30 | 19.08 | 15.96 | 12.96 | 17.87 | |
| Fisher Investments | 4,941,409 | 4.76 | 7.89 | -6.86 | -2.26 | N/A | N/A | N/A | -0.83 | 02/01/2024 |
| Russell 2000 Index | | | 8.50 | -1.79 | 7.68 | 10.00 | 10.04 | 7.12 | 9.68 | |
| International Equity Composite | 14,937,402 | 14.38 | 13.22 | 16.19 | 13.86 | 13.48 | 8.17 | N/A | 5.04 | 02/01/2018 |
| MSCI AC World ex USA (Net) | | | 12.03 | 17.90 | 17.72 | 13.99 | 10.13 | 6.12 | 4.88 | |
| Europacific Growth Fund R6 (RERGX) | 14,937,402 | 14.38 | 13.22 | 16.19 | 13.86 | 13.48 | 8.17 | N/A | 5.04 | 02/01/2018 |
| MSCI AC World ex USA (Net) | | | 12.03 | 17.90 | 17.72 | 13.99 | 10.13 | 6.12 | 4.88 | |

Please see disclosures at the back of the report.(1) Returns prior to 6/2013 are net of liabilities.

(2) Asset(s) used as collateral for a loan which totaled \$25,527,154 (including accruals) as of 3/31/18.

Asset Allocation and Performance

Total Fund

As of June 30, 2025

| | Allocation | | Performance(%) | | | | | | | |
|----------------------------------------------|-------------------|--------------|----------------|--------------|--------------|-------------|--------------|------------|-------------|-------------------|
| | Market Value \$ | % | QTD | YTD | 1 YR | 3 YR | 5 YR | 10 YR | Inception | Inception Date |
| Total Fixed Income Composite | 38,211,172 | 36.79 | 1.37 | 3.66 | 6.35 | 4.14 | 1.36 | N/A | 2.34 | 02/01/2018 |
| Blmbg. U.S. Aggregate Index | | | 1.21 | 4.02 | 6.08 | 2.55 | -0.73 | 1.76 | 1.61 | |
| Total Liquid Fixed Income Composite | 13,784,778 | 13.27 | 1.02 | 2.26 | 4.67 | 4.42 | 2.66 | N/A | 2.37 | 02/01/2018 |
| Capital One New R&D Fund | 13,415,804 | 12.92 | 1.02 | 2.28 | 4.69 | 4.43 | 2.67 | N/A | 2.09 | 08/01/2016 |
| Capital One New System DROP | 368,974 | 0.36 | 1.00 | 2.02 | 4.40 | 4.33 | 2.61 | N/A | 2.21 | 11/01/2016 |
| Domestic Fixed Income Composite | 15,808,319 | 15.22 | 1.19 | 4.05 | 6.20 | 3.18 | -0.33 | N/A | 1.96 | 02/01/2018 |
| Blmbg. U.S. Aggregate Index | | | 1.21 | 4.02 | 6.08 | 2.55 | -0.73 | 1.76 | 1.61 | |
| Baird Aggregate Bond Fund (BAGIX) | 15,808,319 | 15.22 | 1.19 | 4.05 | 6.20 | 3.18 | -0.33 | N/A | 1.96 | 02/01/2018 |
| Blmbg. U.S. Aggregate Index | | | 1.21 | 4.02 | 6.08 | 2.55 | -0.73 | 1.76 | 1.61 | |
| International Fixed Income Composite | 8,618,075 | 8.30 | 2.38 | 5.10 | 9.42 | N/A | N/A | N/A | 7.34 | 02/01/2023 |
| Blmbg. Global Credit (Hedged) | | | 2.17 | 3.75 | 7.62 | 5.60 | 1.37 | 3.26 | 5.87 | |
| Hartford Strategic Income Fund R6 (HSNVX) | 4,323,928 | 4.16 | 2.55 | 4.62 | 9.52 | N/A | N/A | N/A | 7.76 | 02/01/2023 |
| Blmbg. Global Credit (Hedged) | | | 2.17 | 3.75 | 7.62 | 5.60 | 1.37 | 3.26 | 5.87 | |
| PIMCO Income Fund (PIMIX) | 4,294,147 | 4.13 | 2.22 | 5.58 | 9.31 | N/A | N/A | N/A | 6.95 | 02/01/2023 |
| Blmbg. Global Credit (Hedged) | | | 2.17 | 3.75 | 7.62 | 5.60 | 1.37 | 3.26 | 5.87 | |
| Liquid Alternatives Composite | 5,472,693 | 5.27 | 4.44 | 6.56 | 10.58 | 8.94 | 5.88 | N/A | 4.61 | 02/01/2018 |
| Blackrock Multi Asset Income-K (BKMIX) | 5,472,693 | 5.27 | 4.44 | 6.56 | 10.58 | 8.94 | 5.88 | N/A | 4.61 | 02/01/2018 |
| 50% MSCI World Hi Div/50% BBG Agg | | | 1.91 | 6.68 | 9.81 | 6.45 | 4.82 | 4.71 | 4.08 | |
| NEW Private Equity Composite | 341,300 | 0.33 | 1.73 | 14.08 | 27.92 | N/A | N/A | N/A | 0.50 | 07/01/2023 |
| Taurus Private Markets Fund II, LP | 341,300 | 0.33 | 1.73 | 14.08 | 27.92 | N/A | N/A | N/A | 0.50 | 07/01/2023 |
| NEW Private Debt Composite | 1,066,210 | 1.03 | 0.00 | N/A | N/A | N/A | N/A | N/A | 0.00 | 04/01/2025 |
| 400 Capital Asset Based Onshore Term Fund IV | 1,066,210 | 1.03 | 0.00 | N/A | N/A | N/A | N/A | N/A | 0.00 | 04/01/2025 |

Please see disclosures at the back of the report.(1) Returns prior to 6/2013 are net of liabilities.

(2) Asset(s) used as collateral for a loan which totaled \$25,527,154 (including accruals) as of 3/31/18.

Asset Allocation and Performance

Total Fund

As of June 30, 2025

| | Allocation | | Performance(%) | | | | | | | |
|--------------------------------------------------|------------------|-------------|----------------|--------------|--------------|-------------|--------------|------------|---------------|-------------------|
| | Market Value \$ | % | QTD | YTD | 1 YR | 3 YR | 5 YR | 10 YR | Inception | Inception Date |
| Legacy Assets Composite | 5,388,293 | 5.19 | 0.06 | -0.26 | -3.00 | 5.88 | -6.84 | N/A | -12.30 | 03/01/2018 |
| Cambridge Associates Private Equity Index | | | 0.00 | 0.00 | 2.40 | 5.46 | 14.73 | 12.55 | 13.01 | |
| NCREIF Fund Index-Open End Diversified Core (EW) | | | 1.04 | 2.08 | 3.27 | -5.59 | 3.56 | 5.58 | 4.31 | |
| Blmbg. U.S. Aggregate Index | | | 1.21 | 4.02 | 6.08 | 2.55 | -0.73 | 1.76 | 1.76 | |
| MSCI AC World Index (Net) | | | 11.53 | 10.05 | 16.17 | 17.35 | 13.65 | 9.99 | 10.02 | |
| Capital One Other Assets (equity assets) | 1 | 0.00 | | | | | | | | |
| Capital One Other Assets (fixed assets) | 109,465 | 0.11 | | | | | | | | |
| Endgame Entertainment Company, LLC | 1 | 0.00 | | | | | | | | |
| Fire Flix (Goldstar Films) | 1 | 0.00 | | | | | | | | |
| Fire Game (TGGI) 1846 | 301,000 | 0.29 | | | | | | | | |
| Fire Lake Development 1819 | 2,095,081 | 2.02 | | | | | | | | |
| Fire Lake Entertainment 1819 | 2,044,144 | 1.97 | | | | | | | | |
| Fire Phoenix (Austin) 3053 | - | 0.00 | | | | | | | | |
| Fire Water (Gulf Islands Water Park) 1832 | - | 0.00 | | | | | | | | |
| Firewall (West Wego) 1843 | - | 0.00 | | | | | | | | |
| Greenspring Crossover Ventures I, LP 5124 | 235,161 | 0.23 | | | | | | | | |
| Louisiana Fund I 3044 | 520,865 | 0.50 | | | | | | | | |
| Louisiana Sustainability Fund LP 1854 | 1 | 0.00 | | | | | | | | |
| Murphree Venture Partners 1842 | 20,717 | 0.02 | | | | | | | | |
| SAIL Venture Partners II 3061 | 1 | 0.00 | | | | | | | | |
| Trans Europe Buyout III 2303 | - | 0.00 | | | | | | | | |
| Whalehaven Capital | 1 | 0.00 | | | | | | | | |
| Wilton Private Equity | 61,853 | 0.06 | | | | | | | | |

Please see disclosures at the back of the report.(1) Returns prior to 6/2013 are net of liabilities.

(2) Asset(s) used as collateral for a loan which totaled \$25,527,154 (including accruals) as of 3/31/18.

Comparative Performance - IRR Performance

| | QTD | YTD | 1 YR | 3 YR | 5 YR | 10 YR | Inception | Inception Date |
|--------------------------------------------------------|-------------|--------------|--------------|-------------|--------------|------------|---------------|-------------------|
| Legacy Assets Composite | 0.06 | -0.26 | -2.84 | 6.32 | -7.50 | N/A | -15.34 | 02/28/2018 |
| Capital One Other Assets (equity assets) | 111.28 | 105.30 | -99.33 | -77.23 | -54.86 | N/A | 2.38 | 10/31/2016 |
| Capital One Other Assets (fixed assets) | 1.03 | 2.05 | 4.83 | 5.52 | 4.60 | N/A | 4.58 | 10/31/2016 |
| Endgame Entertainment Company, LLC | 0.00 | 0.00 | N/A | -97.98 | -50.56 | -32.10 | -16.35 | 07/01/2003 |
| Fire Flix (Goldstar Films) | 0.00 | 0.00 | 0.00 | 0.00 | -92.22 | -73.96 | -62.39 | 05/31/2011 |
| Fire Game (TGGI) 1846 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -9.55 | -17.82 | 11/30/2006 |
| Fire Lake Development 1819 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -17.30 | -14.63 | 02/28/2003 |
| Fire Lake Entertainment 1819 | 0.00 | 1.09 | 1.09 | 0.36 | 0.22 | -10.74 | -8.90 | 01/31/2003 |
| Fire Phoenix (Austin) 3053 ^o | N/A | N/A | N/A | N/A | -97.93 | -2.88 | 10.01 | 11/30/2001 |
| Fire Water (Gulf Islands Water Park) 1832 ¹ | N/A | N/A | N/A | N/A | -19.79 | -13.74 | -2.65 | 08/31/2004 |
| Firewall (West Wego) 1843 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -85.69 | -69.51 | 05/31/2006 |
| Greenspring Crossover Ventures I, LP 5124 | -0.90 | -5.54 | -7.08 | -19.04 | -12.13 | 4.75 | 11.12 | 01/31/2008 |
| Louisiana Fund I 3044 | 0.00 | 0.00 | 0.00 | -4.87 | -2.88 | -5.35 | 1.64 | 07/31/2006 |
| Louisiana Sustainability Fund LP 1854 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -65.98 | -64.14 | 08/31/2011 |
| Murphree Venture Partners 1842 | 20.13 | -9.56 | -54.66 | -19.65 | -13.86 | -23.19 | -7.98 | 03/31/2006 |
| SAIL Venture Partners II 3061 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -71.85 | -66.43 | 11/30/2008 |
| Trans Europe Buyout III 2303 ² | N/A | N/A | N/A | N/A | -95.74 | -8.47 | 15.74 | 01/31/2002 |
| Whalehaven Capital | 0.00 | 0.00 | 0.00 | 0.00 | -93.56 | -77.73 | -34.28 | 11/30/2007 |
| Wilton Private Equity | 1.10 | -26.48 | -26.48 | -17.08 | -17.90 | -9.64 | 15.68 | 11/30/2001 |

^o As of periods ending 05/31/2023¹ As of periods ending 04/30/2023² As of periods ending 05/31/2023

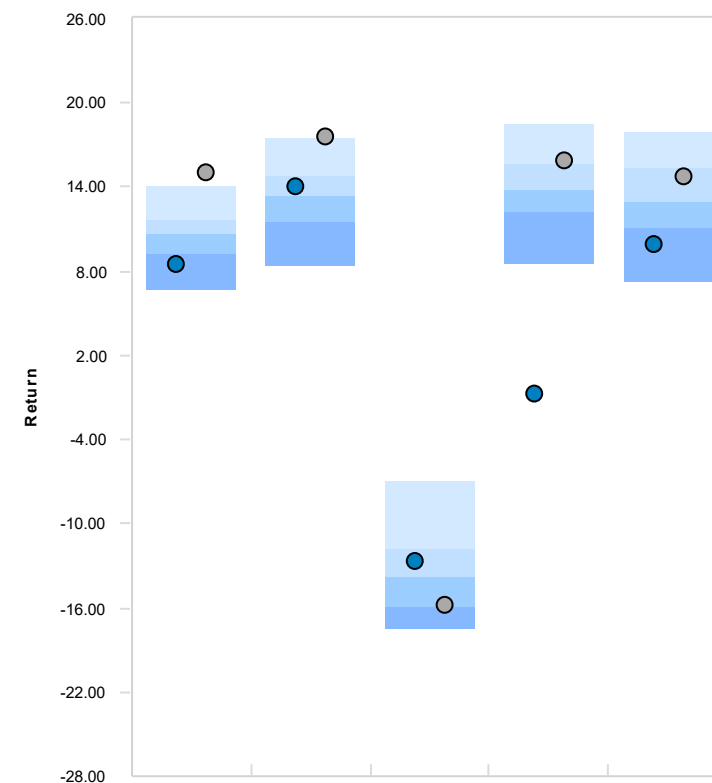
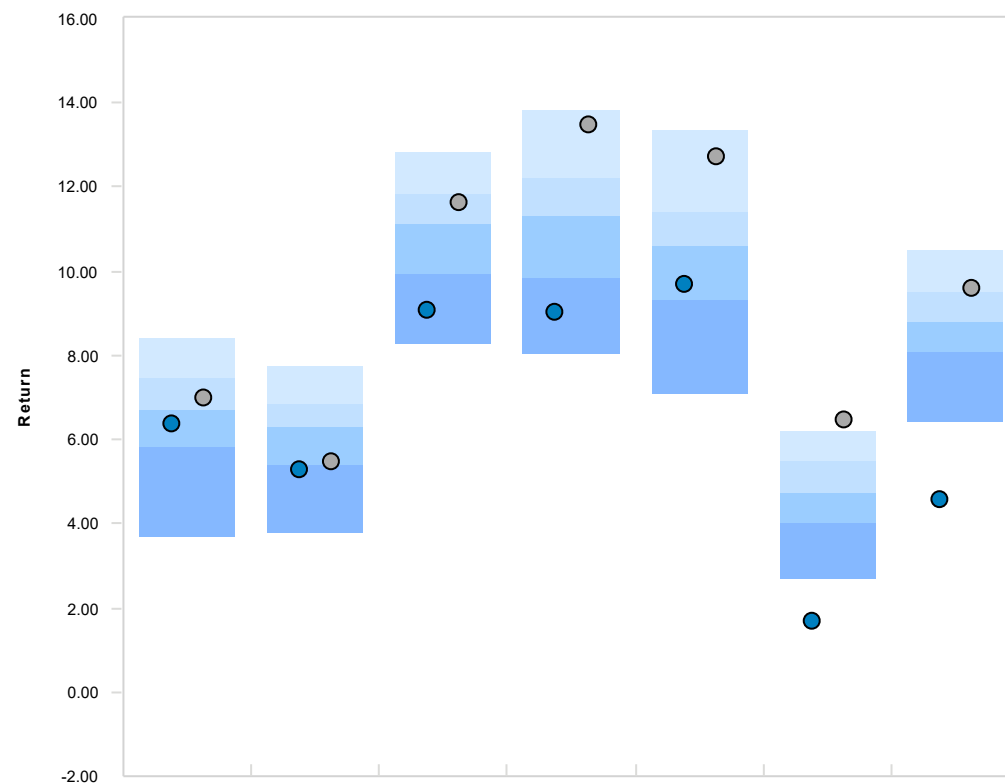
Summary of Partnerships
Total Private Equity and Real Estate
As of June 30, 2025

| Summary of Partnerships | | | | | |
|----------------------------------------------|------------------------------|--------------------------------|---------------------------|--------------------|--------------------------|
| Partnerships | Drawn Down \$ | Market Value \$ | Distributed \$ | IRR (%) | TVPI Multiple |
| Total Private Equity | | | | | |
| Endgame Entertainment Company, LLC | 3,000,090 | 1 | 120,258 | -16.4 | 0.0 |
| Fire Flix (Goldstar Films) | 755,000 | 1 | 72,902 | -62.4 | 0.1 |
| Greenspring Crossover Ventures I, LP 5124 | 3,000,000 | 235,161 | 5,666,282 | 11.1 | 2.0 |
| Murphree Venture Partners 1842 | 1,008,665 | 20,717 | 529,879 | -8.0 | 0.5 |
| Trans Europe Buyout III 2303 | 3,161,041 | - | 4,938,383 | 15.7 | 1.6 |
| Louisiana Fund I 3044 | 500,000 | 520,865 | 122,519 | 1.6 | 1.3 |
| SAIL Venture Partners II 3061 | 5,361,922 | 1 | 690,672 | -66.4 | 0.1 |
| Louisiana Sustainability Fund LP 1854 | 996,305 | 1 | 29,943 | -64.1 | 0.0 |
| Wilton Private Equity | 2,079,080 | 61,853 | 5,153,074 | 15.7 | 2.5 |
| Taurus Private Markets Fund II, LP | 306,345 | 341,300 | - | 9.8 | 1.1 |
| Total Private Debt | | | | | |
| 400 Capital Asset Based Onshore Term Fund IV | 1,084,024 | 1,066,210 | - | -1.7 | 1.0 |
| Total Real Estate | | | | | |
| Fire Game (TGGI) 1846 | 12,026,159 | 301,000 | 900,972 | -17.8 | 0.1 |
| Fire Phoenix (Austin) 3053 | 15,167,503 | - | 22,693,829 | 10.0 | 1.5 |
| Fire Lake Development 1819 | 32,362,250 | 2,095,081 | 938,425 | -14.6 | 0.1 |
| Fire Lake Entertainment 1819 | 13,551,563 | 2,044,144 | - | -8.9 | 0.2 |
| Fire Water (Gulf Islands Water Park) 1832 | 6,106,600 | - | 4,970,947 | -2.6 | 0.8 |
| Fire Game (TGGI) | 12,026,159 | - | 900,972 | -21.6 | 0.1 |
| Fire Phoenix (Austin) | 15,167,503 | - | 22,693,829 | 10.0 | 1.5 |
| Fire Lake Development | 32,362,250 | - | 938,425 | -17.9 | 0.0 |
| Fire Water (Gulf Islands Water Park) | 6,106,600 | - | 3,455,471 | 0.3 | 0.6 |

TVPI = Total Value to Paid-In [Market Value + Distributions - Catchup Interest Received]/[Contributions - Catchup Interest Paid]
Cash flows prior to July 31, 2013 provided by the previous consultant.

Please see disclosures in back of the report.

Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



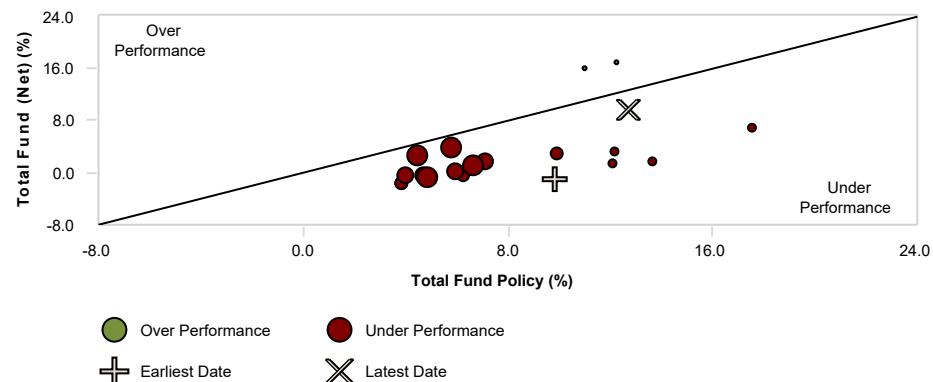
| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|---------------------|-----------|-----------|------------|-----------|-----------|-----------|-----------|
| ● Total Fund (Net) | 6.40 (63) | 5.28 (79) | 9.08 (89) | 9.02 (86) | 9.70 (70) | 1.69 (99) | 4.57 (98) |
| ● Total Fund Policy | 7.02 (40) | 5.46 (74) | 11.62 (32) | 13.51 (8) | 12.75 (9) | 6.50 (3) | 9.61 (23) |
| Median | 6.73 | 6.31 | 11.11 | 11.33 | 10.60 | 4.73 | 8.81 |

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---------------------|-----------|------------|-------------|-------------|------------|
| ● Total Fund (Net) | 8.54 (84) | 13.99 (39) | -12.68 (36) | -0.66 (100) | 9.95 (85) |
| ● Total Fund Policy | 15.04 (3) | 17.67 (5) | -15.79 (74) | 15.86 (22) | 14.73 (31) |
| Median | 10.70 | 13.29 | -13.81 | 13.79 | 12.96 |

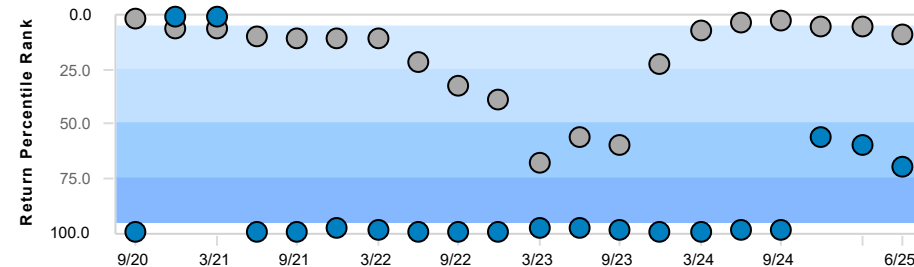
Comparative Performance

| | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 | 1 Qtr Ending Sep-2024 | 1 Qtr Ending Jun-2024 | 1 Qtr Ending Mar-2024 | 1 Qtr Ending Dec-2023 |
|------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Total Fund (Net) | -1.05 (80) | -0.84 (45) | 4.48 (84) | 0.59 (78) | 4.15 (73) | 6.75 (80) |
| Total Fund Policy | -1.45 (89) | 0.21 (9) | 5.61 (41) | 2.60 (2) | 5.94 (14) | 9.74 (14) |
| All Public Plans-Total Fund Median | -0.13 | -0.95 | 5.45 | 1.16 | 4.86 | 8.18 |

3 Yr Rolling Under/Over Performance - 5 Years

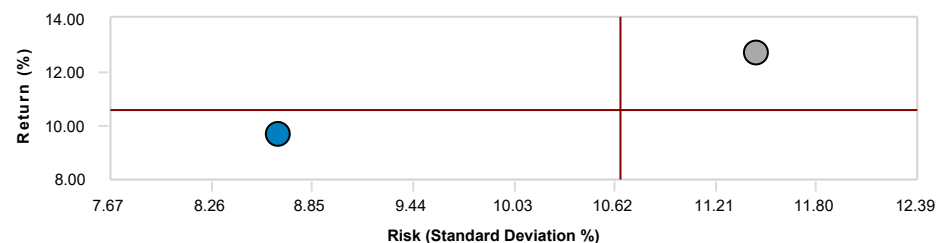


3 Yr Rolling Percentile Ranking - 5 Years



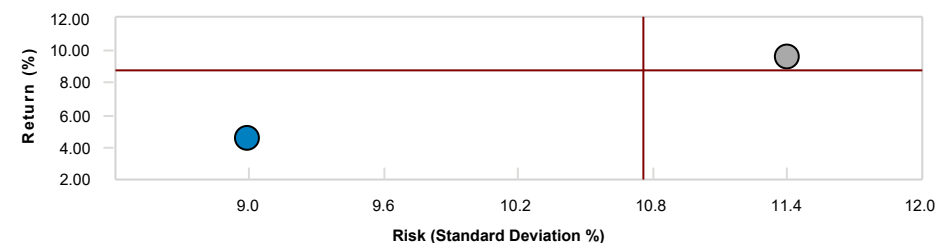
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|-------------------|--------------|------------|-----------------|-----------------|-------------|
| Total Fund (Net) | 20 | 2 (10%) | 0 (0%) | 3 (15%) | 15 (75%) |
| Total Fund Policy | 20 | 15 (75%) | 2 (10%) | 3 (15%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|-------------------|--------|--------------------|
| Total Fund (Net) | 9.70 | 8.65 |
| Total Fund Policy | 12.75 | 11.45 |
| Median | 10.60 | 10.65 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|-------------------|--------|--------------------|
| Total Fund (Net) | 4.57 | 8.99 |
| Total Fund Policy | 9.61 | 11.39 |
| Median | 8.81 | 10.76 |

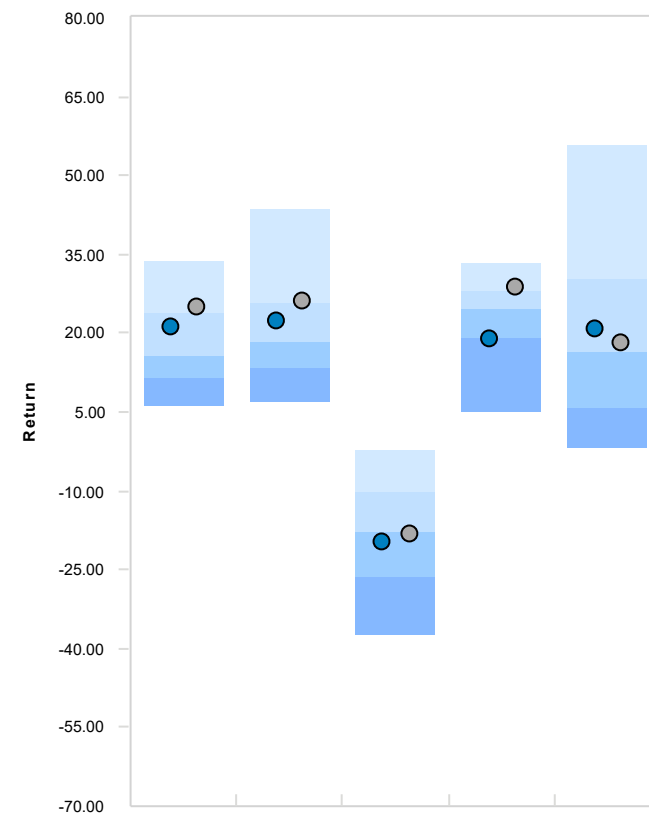
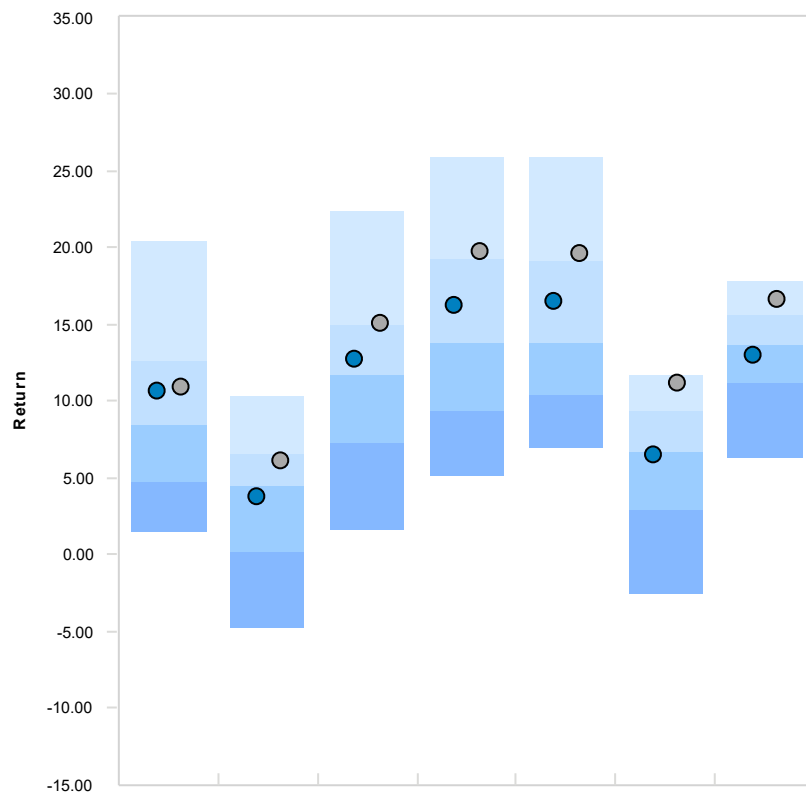
Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Fund (Net) | 3.65 | 73.28 | 70.24 | 0.33 | -0.83 | 0.60 | 0.73 | 5.07 |
| Total Fund Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.72 | 1.00 | 6.71 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Fund (Net) | 4.97 | 63.64 | 74.92 | -2.16 | -1.00 | 0.24 | 0.72 | 6.04 |
| Total Fund Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.63 | 1.00 | 7.10 |

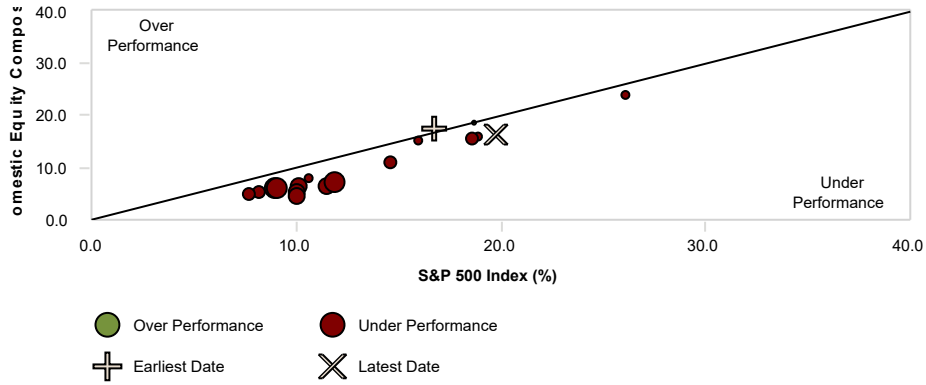
Peer Group Analysis - All Cap



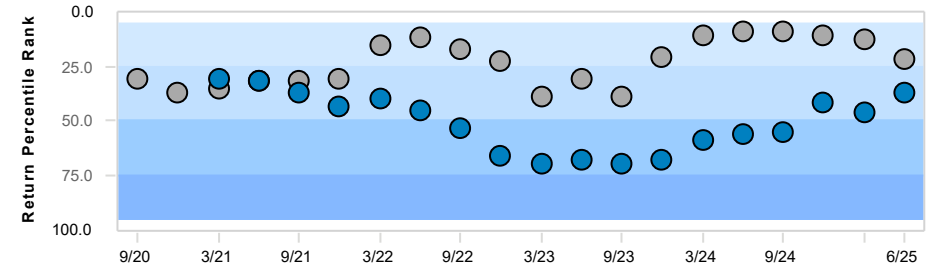
Comparative Performance

| | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 | 1 Qtr Ending Sep-2024 | 1 Qtr Ending Jun-2024 | 1 Qtr Ending Mar-2024 | 1 Qtr Ending Dec-2023 |
|---------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Total Domestic Equity Composite | -6.14 (55) | 2.56 (28) | 5.82 (65) | 1.51 (34) | 10.18 (40) | 11.78 (51) |
| S&P 500 Index | -4.27 (37) | 2.41 (29) | 5.89 (63) | 4.28 (16) | 10.56 (33) | 11.69 (52) |
| All Cap Median | -5.65 | 0.49 | 6.79 | -1.38 | 9.32 | 11.78 |

3 Yr Rolling Under/Over Performance - 5 Years

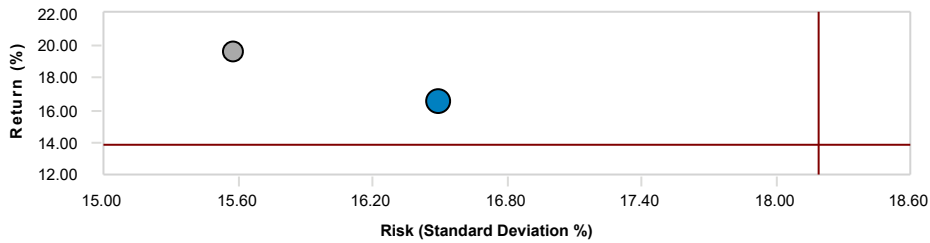


3 Yr Rolling Percentile Ranking - 5 Years



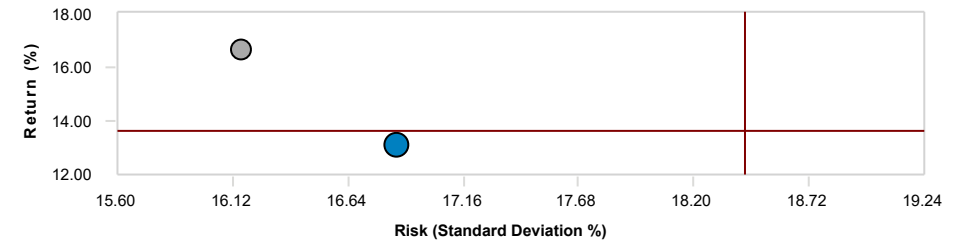
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---------------------------------|--------------|------------|-----------------|-----------------|-------------|
| Total Domestic Equity Composite | 18 | 0 (0%) | 9 (50%) | 9 (50%) | 0 (0%) |
| S&P 500 Index | 20 | 11 (55%) | 9 (45%) | 0 (0%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|---------------------------------|--------|--------------------|
| Total Domestic Equity Composite | 16.56 | 16.49 |
| S&P 500 Index | 19.71 | 15.58 |
| Median | 13.86 | 18.19 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|---------------------------------|--------|--------------------|
| Total Domestic Equity Composite | 13.09 | 16.86 |
| S&P 500 Index | 16.64 | 16.16 |
| Median | 13.66 | 18.43 |

Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Domestic Equity Composite | 3.04 | 98.63 | 113.92 | -3.30 | -0.84 | 0.75 | 1.04 | 9.39 |
| S&P 500 Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.95 | 1.00 | 8.71 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Domestic Equity Composite | 3.07 | 96.01 | 110.13 | -3.40 | -0.98 | 0.66 | 1.03 | 10.11 |
| S&P 500 Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.87 | 1.00 | 9.51 |

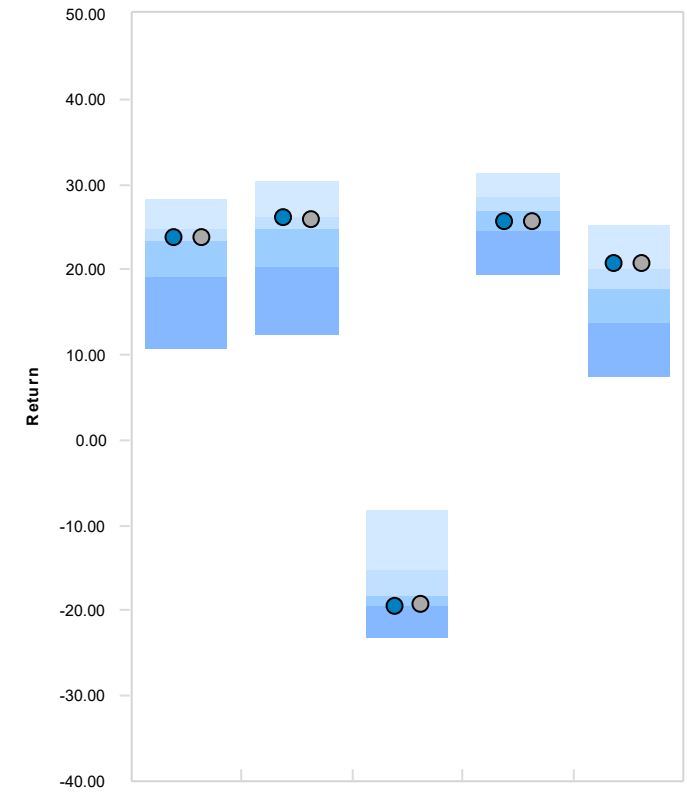
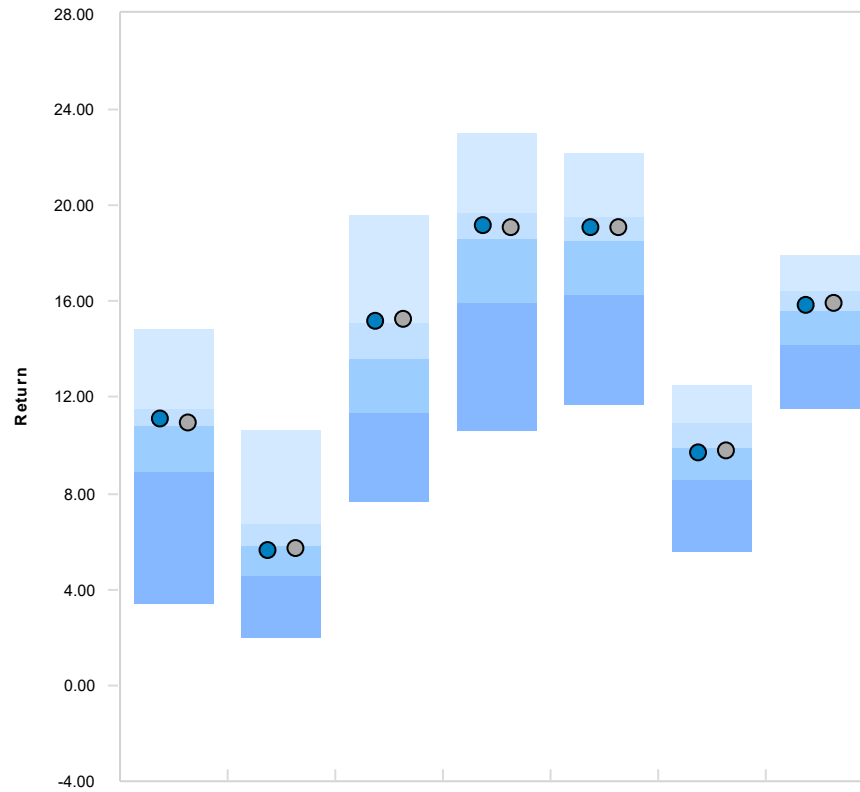
New Orleans Firefighters' Pension and Relief Fund

Mutual Funds

As of June 30, 2025

| | Allocation | Performance(%) | | | | | |
|--------------------------------------------------------------------------------------------|-----------------|------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|----------------|
| | Market Value \$ | MTH | QTD | YTD | 1 YR | Inception | Inception Date |
| Baird Aggregate Bond Fund (BAGIX) Blmbg. U.S. Aggregate Index | 15,808,319 | 1.57 1.54 | 1.19 1.21 | 4.05 4.02 | 6.20 6.08 | 1.96 1.61 | 02/01/2018 |
| Blackrock Multi Asset Income-K (BKMIX) 50% MSCI World/50% BC Agg | 5,472,693 | 2.02 2.93 | 4.44 6.28 | 6.56 6.83 | 10.58 11.19 | 4.61 6.12 | 02/01/2018 |
| Europacific Growth Fund R6 (RERGX) MSCI AC World ex USA (Net) | 14,937,402 | 3.94 3.39 | 13.22 12.03 | 16.19 17.90 | 13.86 17.72 | 5.04 4.88 | 02/01/2018 |
| Hartford Strategic Income Fund R6 (HSNVX) Blmbg. Global Credit (Hedged) | 4,323,928 | 2.20 1.34 | 2.55 2.17 | 4.62 3.75 | 9.52 7.62 | 7.76 5.87 | 02/01/2023 |
| PIMCO Income Fund (PIMIX) Blmbg. Global Credit (Hedged) | 4,294,147 | 1.93 1.34 | 2.22 2.17 | 5.58 3.75 | 9.31 7.62 | 6.95 5.87 | 02/01/2023 |
| Fidelity Total Market Ix (FSKAX) Russell 3000 Index | 33,491,433 | 5.12 5.08 | 11.09 10.99 | 5.68 5.75 | 15.22 15.30 | 17.88 17.87 | 08/01/2023 |

Peer Group Analysis - Large Blend



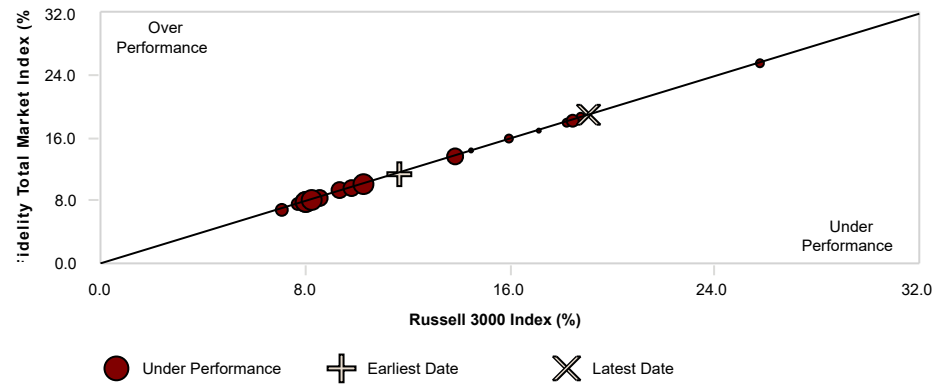
| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|-------------------------------|------------|-----------|------------|------------|------------|-----------|------------|
| ● Fidelity Total Market Index | 11.09 (34) | 5.68 (53) | 15.22 (23) | 19.17 (40) | 19.09 (38) | 9.71 (55) | 15.89 (44) |
| ● Russell 3000 Index | 10.99 (37) | 5.75 (51) | 15.30 (22) | 19.15 (41) | 19.08 (39) | 9.82 (52) | 15.96 (43) |
| Median | 10.80 | 5.77 | 13.65 | 18.64 | 18.51 | 9.90 | 15.63 |

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|-------------------------------|------------|------------|-------------|------------|------------|
| ● Fidelity Total Market Index | 23.88 (43) | 26.12 (28) | -19.51 (75) | 25.65 (63) | 20.78 (21) |
| ● Russell 3000 Index | 23.81 (44) | 25.96 (33) | -19.21 (69) | 25.66 (63) | 20.89 (20) |
| Median | 23.29 | 24.70 | -18.23 | 26.78 | 17.64 |

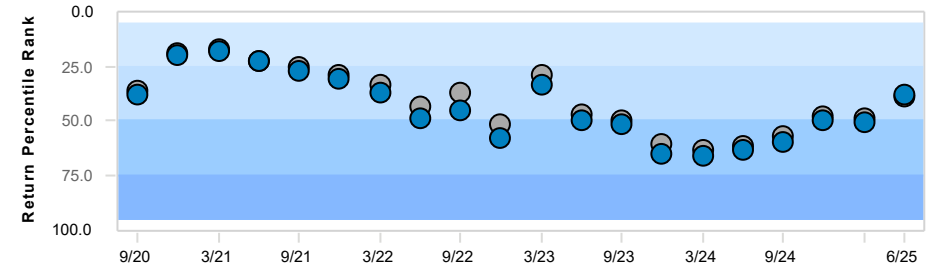
Comparative Performance

| | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 | 1 Qtr Ending Sep-2024 | 1 Qtr Ending Jun-2024 | 1 Qtr Ending Mar-2024 | 1 Qtr Ending Dec-2023 |
|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Fidelity Total Market Index | -4.87 (68) | 2.71 (17) | 6.16 (30) | 3.24 (51) | 10.05 (66) | 12.16 (26) |
| Russell 3000 Index | -4.72 (63) | 2.63 (20) | 6.23 (27) | 3.22 (52) | 10.02 (67) | 12.07 (29) |
| Large Blend Median | -4.39 | 2.06 | 5.76 | 3.26 | 10.47 | 11.65 |

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



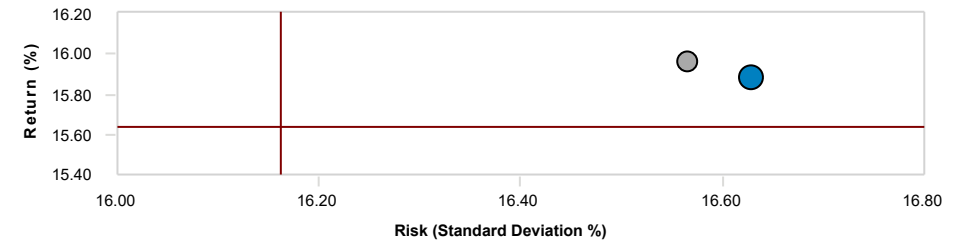
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|-------------------------------|--------------|------------|-----------------|-----------------|-------------|
| ● Fidelity Total Market Index | 20 | 3 (15%) | 10 (50%) | 7 (35%) | 0 (0%) |
| ● Russell 3000 Index | 20 | 4 (20%) | 11 (55%) | 5 (25%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|-------------------------------|--------|--------------------|
| ● Fidelity Total Market Index | 19.09 | 16.10 |
| ● Russell 3000 Index | 19.08 | 16.02 |
| — Median | 18.51 | 15.58 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|-------------------------------|--------|--------------------|
| ● Fidelity Total Market Index | 15.89 | 16.63 |
| ● Russell 3000 Index | 15.96 | 16.56 |
| — Median | 15.63 | 16.16 |

Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Fidelity Total Market Index | 0.15 | 100.26 | 100.46 | -0.07 | 0.12 | 0.89 | 1.00 | 9.01 |
| Russell 3000 Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.90 | 1.00 | 8.95 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Fidelity Total Market Index | 0.18 | 100.06 | 100.44 | -0.12 | -0.30 | 0.81 | 1.00 | 9.78 |
| Russell 3000 Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.82 | 1.00 | 9.72 |

Fund Information As of 06/30/2025

| | | | |
|----------------------|-----------------------------|---------------------|--------------------|
| Fund Name : | Fidelity Total Market Index | Portfolio Assets : | \$111,511 Million |
| Fund Family : | Fidelity Investments | Portfolio Manager : | Team Managed |
| Ticker : | FSKAX | PM Tenure : | 16 Years 5 Months |
| Inception Date : | 09/08/2011 | Fund Style : | Large Blend |
| Fund Assets : | \$111,511 Million | Style Benchmark : | Russell 1000 Index |
| Portfolio Turnover : | 3% | | |

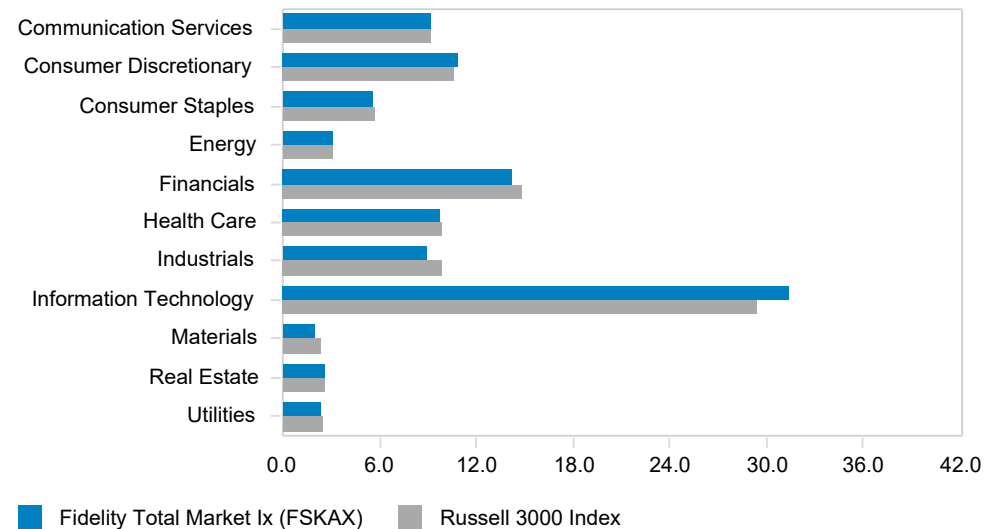
Portfolio Characteristics As of 05/31/2025

| | Portfolio | Benchmark |
|----------------------|-----------|-----------|
| Total Securities | 3,816 | 2,935 |
| Avg. Market Cap | - | - |
| Price/Earnings (P/E) | 21.67 | 25.34 |
| Price/Book (P/B) | 3.79 | 4.65 |
| Dividend Yield | 1.47 | 1.32 |
| Annual EPS | N/A | N/A |
| 5 Yr EPS | N/A | N/A |
| 3 Yr EPS Growth | N/A | N/A |
| Beta | N/A | 1.00 |

Top Ten Securities As of 05/31/2025

| | |
|--------------------------------|--------|
| Microsoft Corp | 6.0 % |
| NVIDIA Corp | 5.8 % |
| Apple Inc | 5.3 % |
| Amazon.com Inc | 3.4 % |
| Meta Platforms Inc Class A | 2.5 % |
| Broadcom Inc | 2.0 % |
| Alphabet Inc Class A | 1.8 % |
| Tesla Inc | 1.7 % |
| Berkshire Hathaway Inc Class B | 1.6 % |
| Alphabet Inc Class C | 1.4 % |
| Total | 31.4 % |

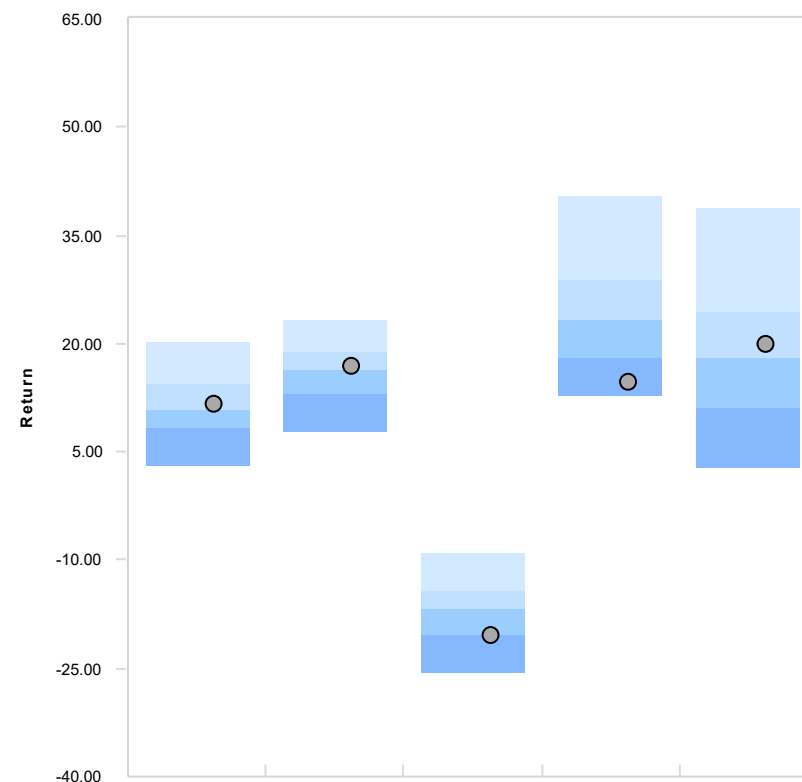
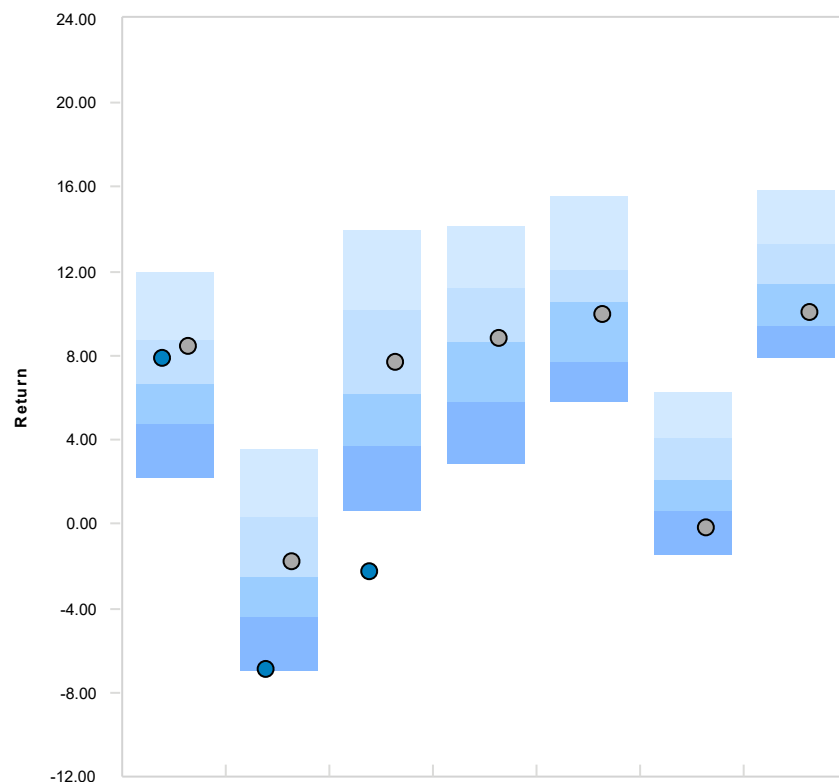
Sector Weights As of 05/31/2025



Region (%) As of 06/30/2025

No data found.

Peer Group Analysis - IM U.S. Small Cap Core Equity (SA+CF)



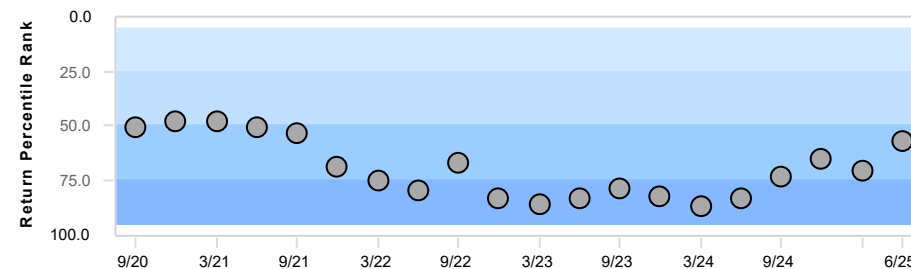
Comparative Performance

| | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 | 1 Qtr Ending Sep-2024 | 1 Qtr Ending Jun-2024 | 1 Qtr Ending Mar-2024 | 1 Qtr Ending Dec-2023 |
|----------------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Fisher Investments | -13.67 (100) | 1.55 (25) | 3.34 (99) | -5.40 (87) | N/A | N/A |
| Russell 2000 Index | -9.48 (69) | 0.33 (46) | 9.27 (46) | -3.28 (52) | 5.18 (55) | 14.03 (24) |
| IM U.S. Small Cap Core Equity (SA+CF) Median | -8.38 | -0.07 | 8.89 | -3.16 | 5.54 | 12.66 |

3 Yr Rolling Under/Over Performance - 5 Years

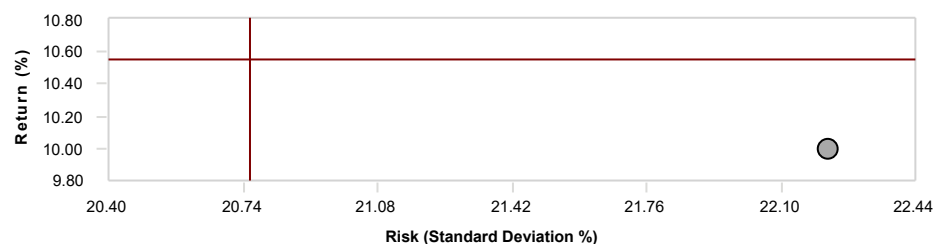
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



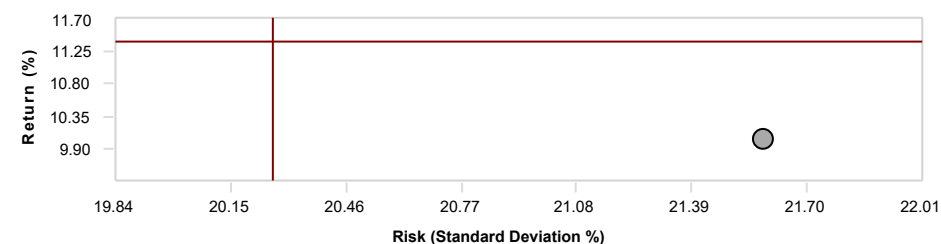
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--------------------|--------------|------------|-----------------|-----------------|-------------|
| Fisher Investments | 0 | 0 | 0 | 0 | 0 |
| Russell 2000 Index | 20 | 0 (0%) | 2 (10%) | 10 (50%) | 8 (40%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|--------------------|--------|--------------------|
| Fisher Investments | N/A | N/A |
| Russell 2000 Index | 10.00 | 22.22 |
| Median | 10.55 | 20.76 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|--------------------|--------|--------------------|
| Fisher Investments | N/A | N/A |
| Russell 2000 Index | 10.04 | 21.58 |
| Median | 11.39 | 20.26 |

Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Fisher Investments | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Russell 2000 Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.34 | 1.00 | 12.81 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Fisher Investments | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Russell 2000 Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.42 | 1.00 | 12.66 |

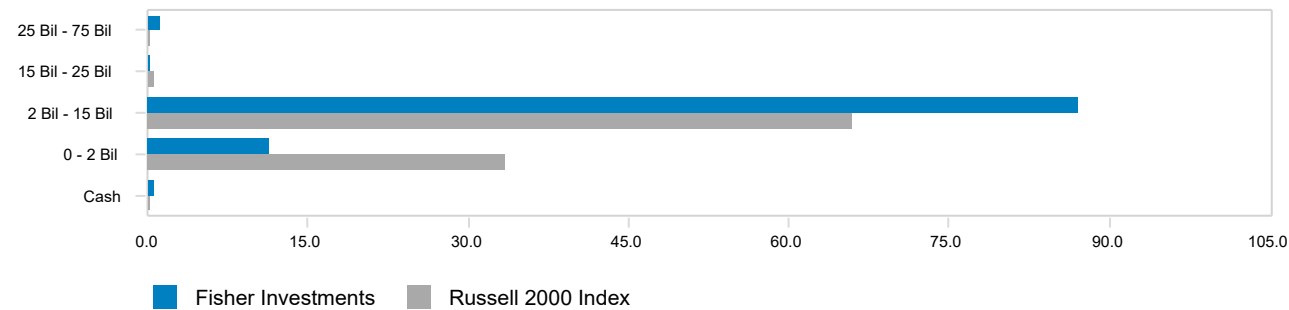
Portfolio Characteristics (Benchmark: Russell 2000 Index)

| | Portfolio | Benchmark |
|---------------------------|---------------|---------------|
| Wtd. Avg. Mkt. Cap (\$) | 5,901,390,395 | 3,422,142,434 |
| Median Mkt. Cap (\$) | 4,327,565,580 | 854,749,855 |
| Price/Earnings ratio | 18.31 | 18.03 |
| Price/Book ratio | 2.77 | 2.46 |
| 5 Yr. EPS Growth Rate (%) | 14.23 | 15.31 |
| Current Yield (%) | 1.19 | 1.43 |
| Beta | N/A | 1.00 |
| Number of Stocks | 95 | 1,989 |

Top Ten Equity Holdings (Benchmark: Russell 2000 Index)

| | Portfolio (%) | Benchmark (%) | Active (%) | Qtr Rtn (%) |
|--------------------------------|---------------|---------------|------------|-------------|
| AeroVironment Inc | 2.79 | 0.32 | 2.47 | 139.07 |
| Evercore Inc | 2.71 | 0.00 | 2.71 | 35.69 |
| Piper Sandler Cos | 2.54 | 0.19 | 2.35 | 12.52 |
| MYR Group Inc | 2.27 | 0.11 | 2.16 | 60.45 |
| Shake Shack Inc | 2.24 | 0.21 | 2.03 | 59.46 |
| Advanced Energy Industries Inc | 1.98 | 0.20 | 1.78 | 39.14 |
| Terex Corp | 1.82 | 0.12 | 1.70 | 24.04 |
| Cadence Bank | 1.82 | 0.22 | 1.60 | 6.30 |
| Cactus Inc | 1.80 | 0.12 | 1.68 | -4.31 |
| Abercrombie & Fitch Co. | 1.69 | 0.15 | 1.54 | 8.49 |

Distribution of Market Capitalization (%)



Ten Best Performers

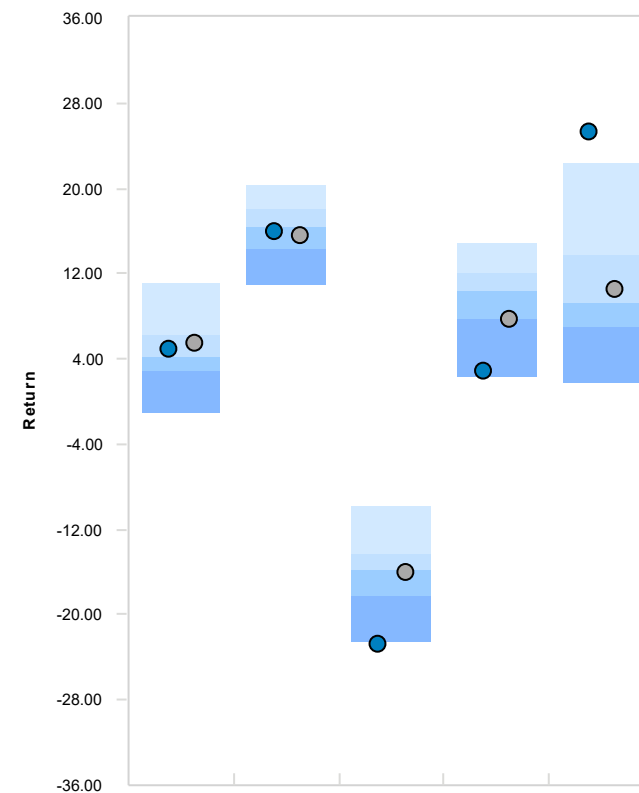
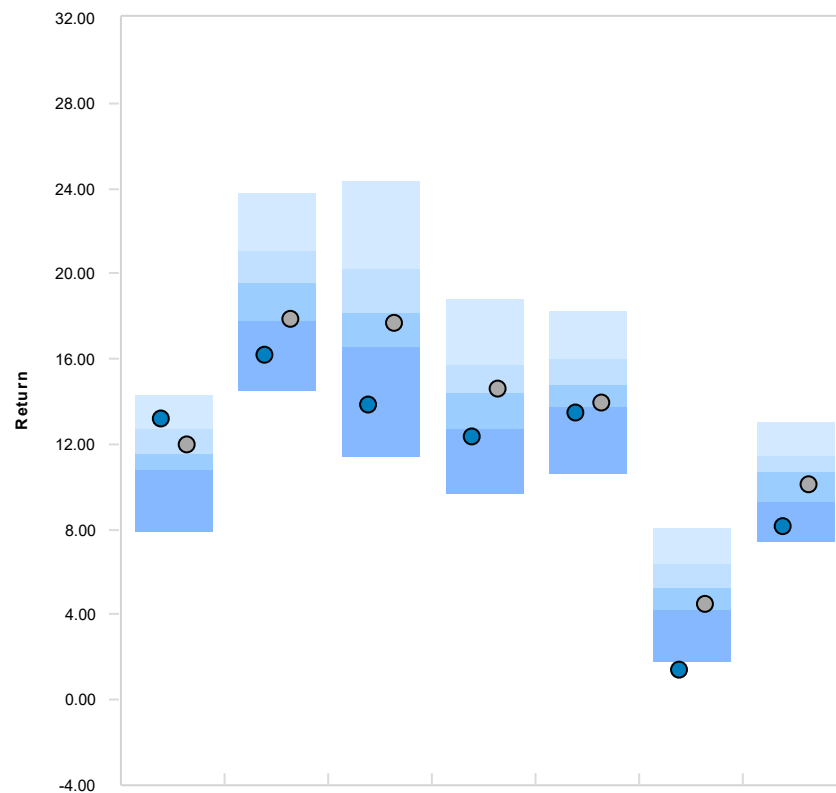
| | Portfolio (%) | Benchmark (%) |
|-----------------------------------|---------------|---------------|
| AeroVironment Inc | 2.79 | 0.32 |
| MYR Group Inc | 2.27 | 0.11 |
| Shake Shack Inc | 2.24 | 0.21 |
| Montrose Environmental Group Inc | 0.49 | 0.03 |
| Lumentum Holdings Inc | 0.64 | 0.00 |
| Boot Barn Holdings Inc | 1.12 | 0.18 |
| Donnelley Financial Solutions Inc | 1.15 | 0.06 |
| Advanced Energy Industries Inc | 1.98 | 0.20 |
| Urban Outfitters Inc | 1.48 | 0.18 |
| Coherent Corp | 0.64 | 0.00 |

| Buy and Hold Sector Attribution | Allocation | | Performance | | Attribution | | |
|---------------------------------|------------|-----------|-------------|-----------|-------------|--------|-------|
| | Portfolio | Benchmark | Portfolio | Benchmark | Stock | Sector | Total |
| Communication Services | 0.0 | 2.6 | 0.00 | 9.67 | 0.00 | -0.04 | -0.04 |
| Consumer Discretionary | 10.9 | 9.1 | 13.82 | 9.57 | 0.46 | 0.02 | 0.49 |
| Consumer Staples | 1.8 | 3.2 | -19.26 | -0.45 | -0.34 | 0.12 | -0.23 |
| Energy | 7.7 | 5.1 | -10.52 | -0.83 | -0.74 | -0.23 | -0.97 |
| Financials | 23.9 | 19.8 | 7.73 | 6.49 | 0.30 | -0.08 | 0.22 |
| Health Care | 16.2 | 16.7 | 3.87 | 2.54 | 0.22 | 0.03 | 0.25 |
| Industrials | 26.0 | 17.6 | 17.14 | 14.95 | 0.57 | 0.55 | 1.12 |
| Information Technology | 10.4 | 12.3 | 14.22 | 20.87 | -0.69 | -0.24 | -0.93 |
| Materials | 0.7 | 3.9 | 4.57 | 12.95 | -0.06 | -0.15 | -0.21 |
| Real Estate | 1.4 | 6.4 | -4.75 | -1.87 | -0.04 | 0.51 | 0.47 |
| Utilities | 0.0 | 3.2 | 0.00 | -1.49 | 0.00 | 0.31 | 0.31 |
| Cash | 0.9 | 0.0 | 0.00 | 0.00 | 0.00 | -0.07 | -0.07 |
| Total | 100.0 | 100.0 | 8.74 | 8.32 | -0.33 | 0.75 | 0.42 |

Ten Worst Performers

| | Portfolio (%) | Benchmark (%) |
|--------------------------------|---------------|---------------|
| Helmerich & Payne Inc. | 0.28 | 0.06 |
| Boston Beer Co Inc (The) | 0.72 | 0.00 |
| Murphy Oil Corp | 0.78 | 0.12 |
| Halozyme Therapeutics Inc | 0.79 | 0.00 |
| Freshpet Inc | 0.65 | 0.00 |
| Day One BioPharmaceuticals Inc | 0.29 | 0.02 |
| Cytokinetics Inc | 0.45 | 0.15 |
| Crinetics Pharmaceuticals Inc | 0.29 | 0.10 |
| CONMED Corp | 1.41 | 0.06 |
| Alkermes Plc | 0.42 | 0.18 |

Peer Group Analysis - Foreign Large Blend



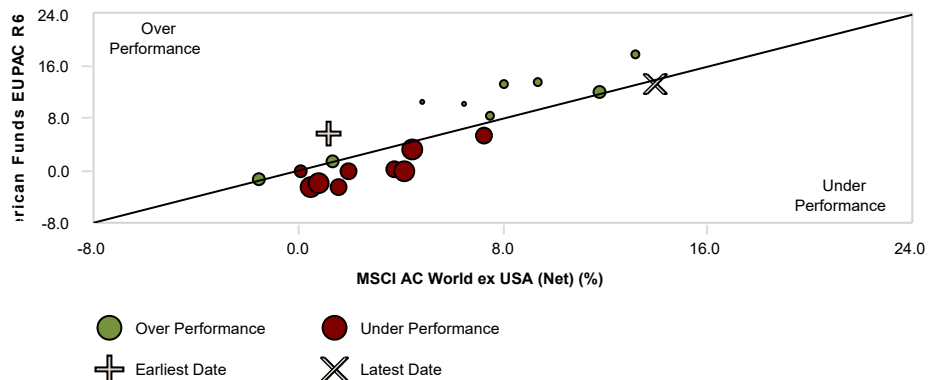
| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|----------------------------|------------|------------|------------|------------|------------|-----------|------------|
| American Funds EUPAC R6 | 13.22 (17) | 16.19 (86) | 13.86 (86) | 12.33 (79) | 13.48 (80) | 1.39 (97) | 8.17 (91) |
| MSCI AC World ex USA (Net) | 12.03 (38) | 17.90 (74) | 17.72 (60) | 14.63 (43) | 13.99 (69) | 4.52 (69) | 10.13 (65) |
| Median | 11.54 | 19.57 | 18.12 | 14.42 | 14.82 | 5.29 | 10.66 |

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|----------------------------|-----------|------------|-------------|-----------|------------|
| American Funds EUPAC R6 | 5.04 (41) | 16.05 (54) | -22.72 (96) | 2.84 (95) | 25.27 (2) |
| MSCI AC World ex USA (Net) | 5.53 (33) | 15.62 (61) | -16.00 (53) | 7.82 (74) | 10.65 (43) |
| Median | 4.29 | 16.36 | -15.82 | 10.41 | 9.35 |

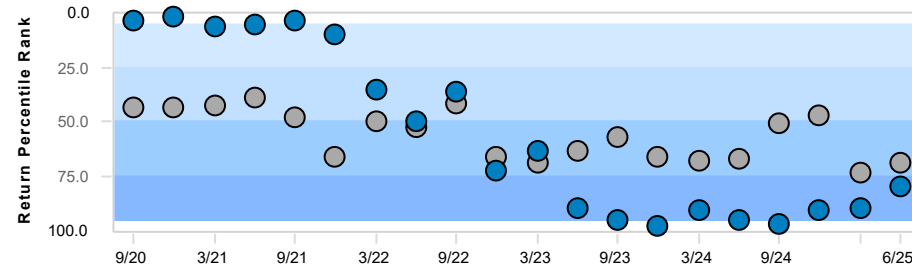
Comparative Performance

| | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 | 1 Qtr Ending Sep-2024 | 1 Qtr Ending Jun-2024 | 1 Qtr Ending Mar-2024 | 1 Qtr Ending Dec-2023 |
|----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| American Funds EUPAC R6 | 2.62 (98) | -7.03 (28) | 5.41 (84) | -0.23 (63) | 7.44 (13) | 10.37 (42) |
| MSCI AC World ex USA (Net) | 5.23 (82) | -7.60 (53) | 8.06 (27) | 0.96 (28) | 4.69 (66) | 9.75 (60) |
| Foreign Large Blend Median | 6.82 | -7.54 | 7.13 | 0.04 | 5.30 | 10.03 |

3 Yr Rolling Under/Over Performance - 5 Years

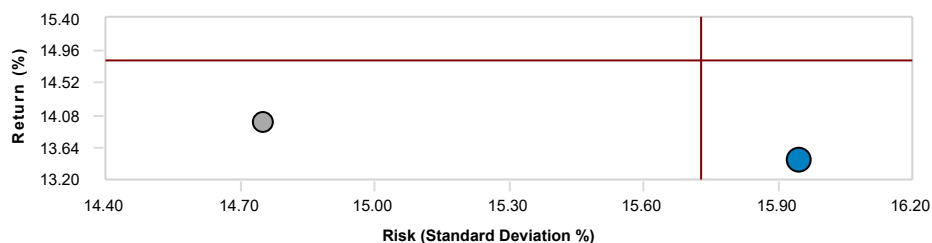


3 Yr Rolling Percentile Ranking - 5 Years



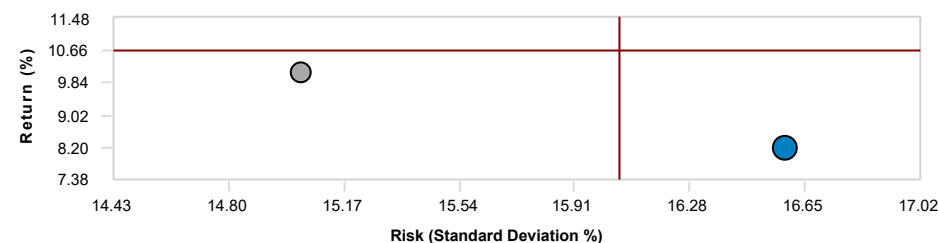
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|----------------------------|--------------|------------|-----------------|-----------------|-------------|
| American Funds EUPAC R6 | 20 | 6 (30%) | 3 (15%) | 2 (10%) | 9 (45%) |
| MSCI AC World ex USA (Net) | 20 | 0 (0%) | 8 (40%) | 12 (60%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|----------------------------|--------|--------------------|
| American Funds EUPAC R6 | 13.48 | 15.95 |
| MSCI AC World ex USA (Net) | 13.99 | 14.75 |
| Median | 14.82 | 15.73 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|----------------------------|--------|--------------------|
| American Funds EUPAC R6 | 8.17 | 16.58 |
| MSCI AC World ex USA (Net) | 10.13 | 15.03 |
| Median | 10.66 | 16.06 |

Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|----------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| American Funds EUPAC R6 | 4.24 | 106.79 | 115.31 | -0.89 | -0.07 | 0.60 | 1.04 | 9.06 |
| MSCI AC World ex USA (Net) | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.66 | 1.00 | 8.50 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|----------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| American Funds EUPAC R6 | 4.46 | 103.64 | 116.04 | -2.24 | -0.35 | 0.39 | 1.06 | 10.07 |
| MSCI AC World ex USA (Net) | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.54 | 1.00 | 8.85 |

Fund Information As of 06/30/2025

Fund Name : American Funds EUPAC R6
Fund Family : American Funds
Ticker : RERGX
Inception Date : 05/01/2009
Fund Assets : \$134,482 Million
Portfolio Turnover : 35%

Portfolio Assets : \$64,996 Million
Portfolio Manager : Team Managed
PM Tenure : 24 Years
Fund Style : Foreign Large Growth
Style Benchmark : MSCI AC World ex USA Growth (Net)

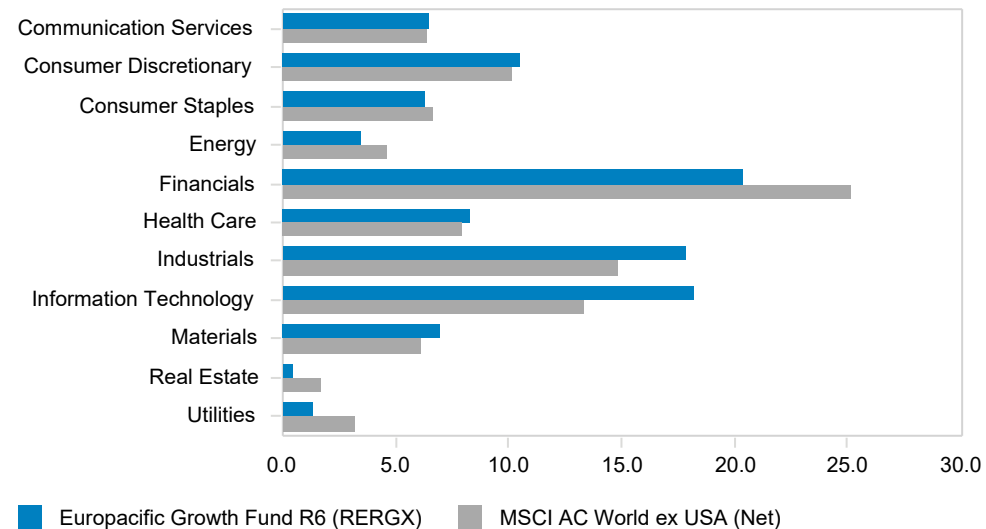
Portfolio Characteristics As of 06/30/2025

| | Portfolio | Benchmark |
|-------------------------|-----------|-----------|
| Total Securities | 346 | 1,981 |
| Avg. Market Cap | - | - |
| Price/Earnings (P/E) | 15.76 | 16.11 |
| Price/Book (P/B) | 2.26 | 2.57 |
| Dividend Yield | 2.59 | 2.95 |
| Annual EPS | N/A | N/A |
| 5 Yr EPS | N/A | N/A |
| 3 Yr EPS Growth | N/A | N/A |
| Beta (5 Years, Monthly) | 1.06 | 1.00 |

Top Ten Securities As of 06/30/2025

| | |
|------------------------------------|--------|
| Taiwan Semiconductor Manufacturing | 5.0 % |
| Airbus SE | 2.2 % |
| Novo Nordisk AS Class B | 2.2 % |
| SAP SE | 2.1 % |
| UniCredit SpA | 1.5 % |
| MercadoLibre Inc | 1.5 % |
| Banco Bilbao Vizcaya Argentaria | 1.3 % |
| Essilorluxottica | 1.3 % |
| SK Hynix Inc | 1.3 % |
| Flutter Entertainment PLC | 1.2 % |
| Total | 19.7 % |

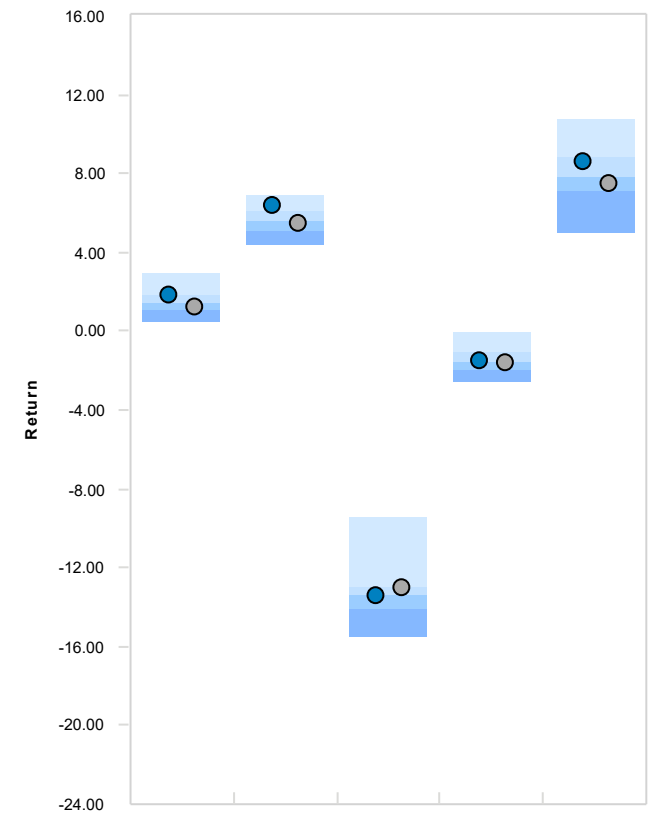
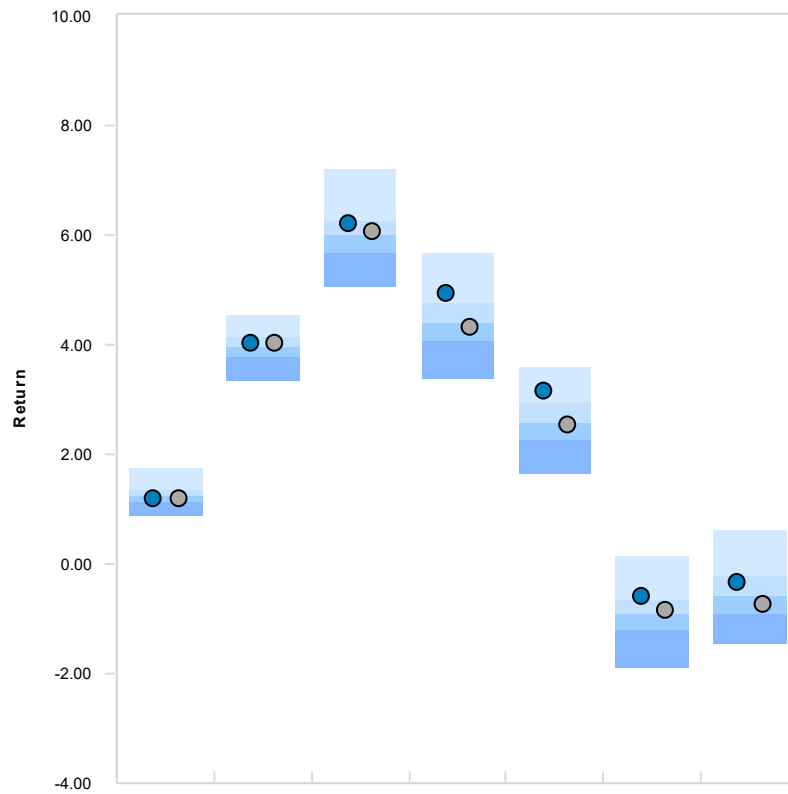
Sector Weights As of 06/30/2025



Region (%) As of 06/30/2025

No data found.

Peer Group Analysis - Intermediate Core Bond



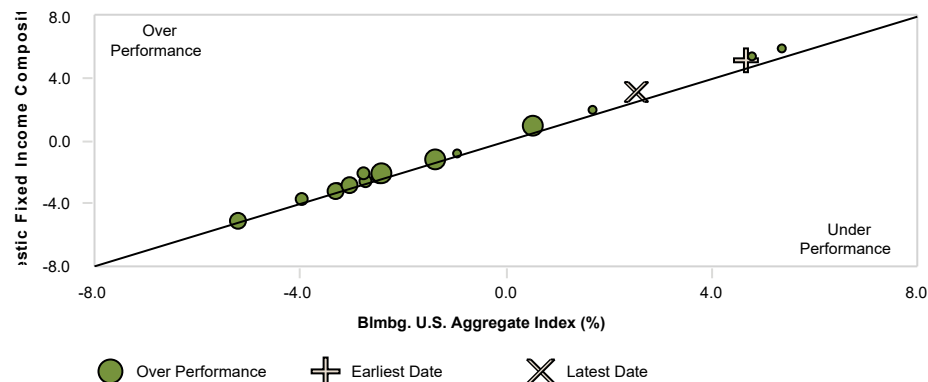
| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|---------------------------------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| Domestic Fixed Income Composite | 1.19 (59) | 4.05 (37) | 6.20 (29) | 4.94 (17) | 3.18 (15) | -0.57 (19) | -0.33 (29) |
| Blmbg. U.S. Aggregate Index | 1.21 (54) | 4.02 (42) | 6.08 (41) | 4.34 (56) | 2.55 (52) | -0.82 (40) | -0.73 (59) |
| Median | 1.22 | 3.98 | 5.99 | 4.41 | 2.58 | -0.93 | -0.59 |

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---------------------------------|-----------|-----------|-------------|------------|-----------|
| Domestic Fixed Income Composite | 1.85 (28) | 6.43 (14) | -13.35 (46) | -1.46 (46) | 8.63 (31) |
| Blmbg. U.S. Aggregate Index | 1.25 (66) | 5.53 (56) | -13.01 (27) | -1.55 (49) | 7.51 (60) |
| Median | 1.48 | 5.58 | -13.41 | -1.57 | 7.83 |

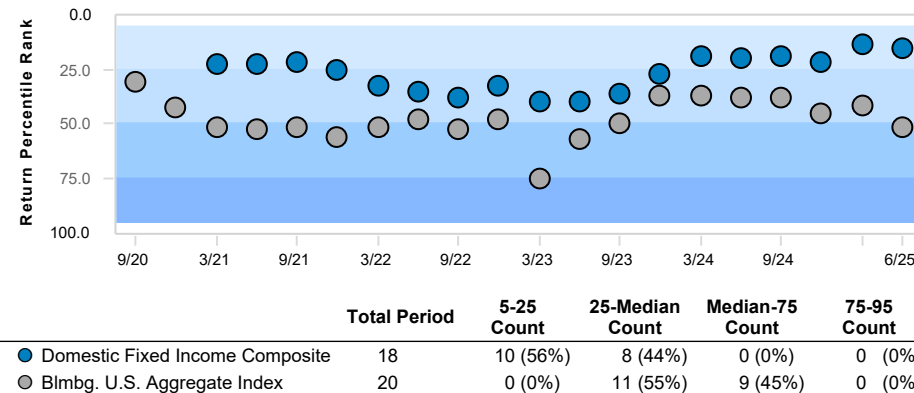
Comparative Performance

| | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 | 1 Qtr Ending Sep-2024 | 1 Qtr Ending Jun-2024 | 1 Qtr Ending Mar-2024 | 1 Qtr Ending Dec-2023 |
|---------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Domestic Fixed Income Composite | 2.83 (23) | -3.01 (42) | 5.24 (29) | 0.24 (35) | -0.45 (31) | 7.20 (12) |
| Blmbg. U.S. Aggregate Index | 2.78 (33) | -3.06 (50) | 5.20 (37) | 0.07 (78) | -0.78 (72) | 6.82 (35) |
| Intermediate Core Bond Median | 2.72 | -3.06 | 5.13 | 0.17 | -0.63 | 6.69 |

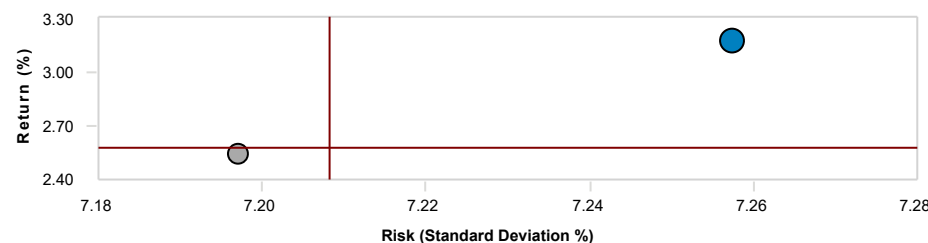
3 Yr Rolling Under/Over Performance - 5 Years



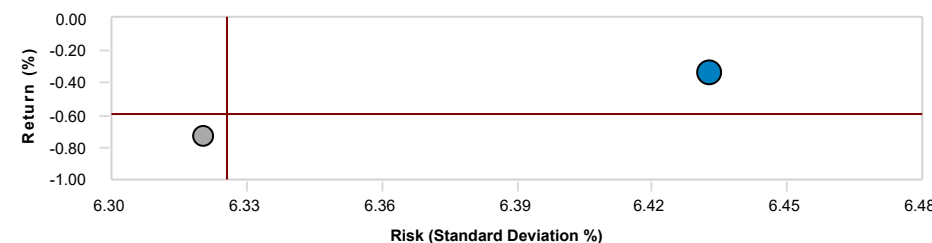
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



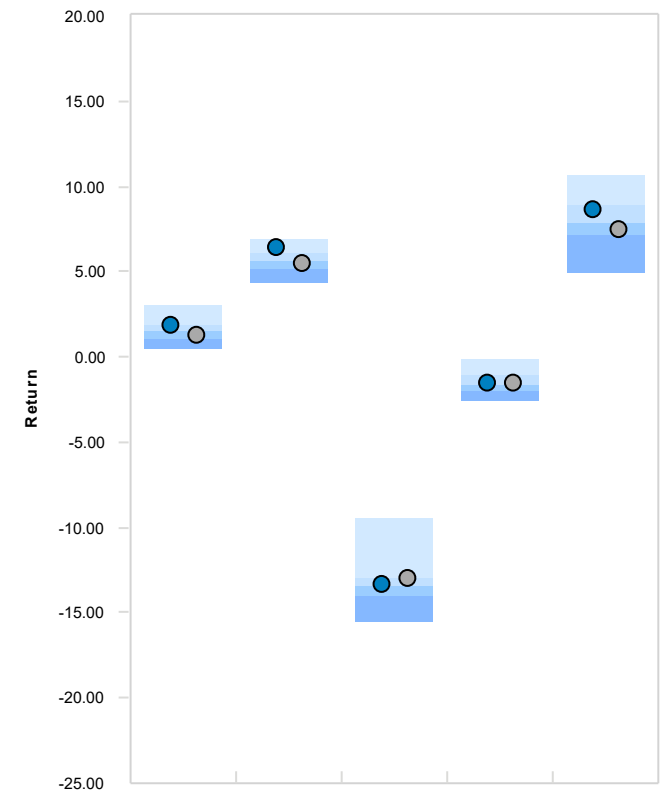
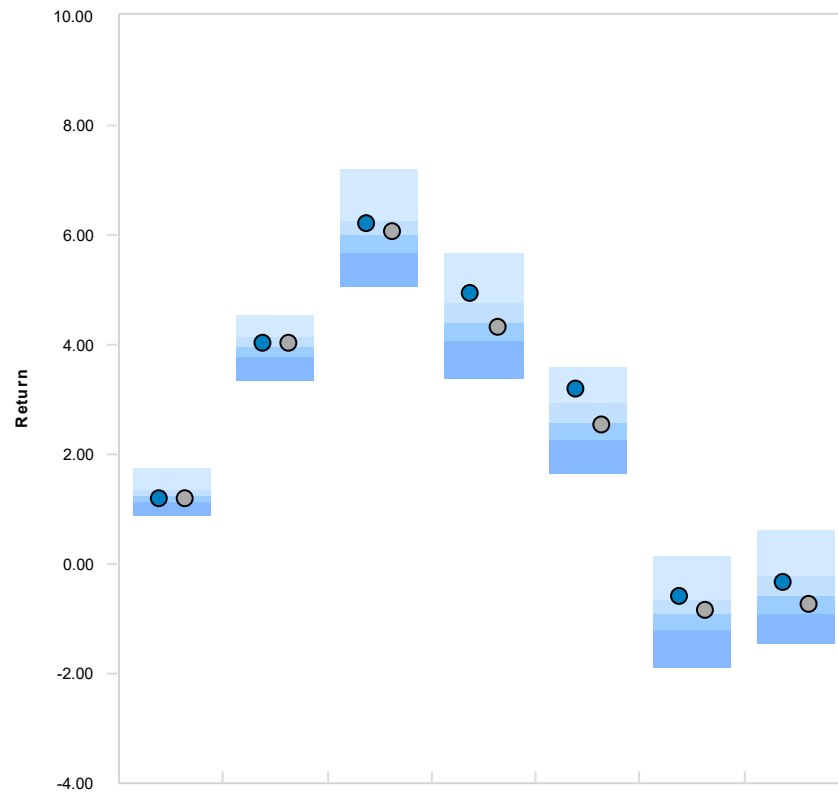
Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Domestic Fixed Income Composite | 0.40 | 102.45 | 96.29 | 0.60 | 1.53 | -0.15 | 1.01 | 4.52 |
| Blmbg. U.S. Aggregate Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.24 | 1.00 | 4.61 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Domestic Fixed Income Composite | 0.42 | 103.38 | 98.59 | 0.42 | 0.96 | -0.45 | 1.02 | 4.46 |
| Blmbg. U.S. Aggregate Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.52 | 1.00 | 4.47 |

Peer Group Analysis - Intermediate Core Bond



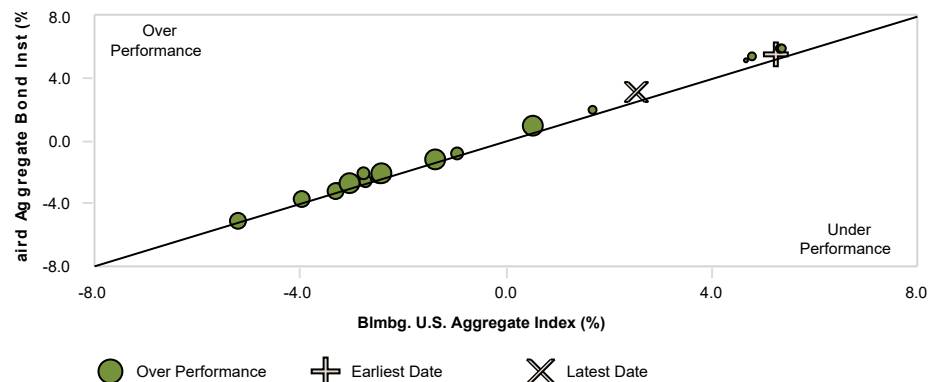
| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| ● Baird Aggregate Bond Inst | 1.19 (59) | 4.05 (37) | 6.21 (29) | 4.95 (17) | 3.18 (15) | -0.57 (19) | -0.33 (29) |
| ● Blmbg. U.S. Aggregate Index | 1.21 (54) | 4.02 (42) | 6.08 (41) | 4.34 (56) | 2.55 (52) | -0.82 (40) | -0.73 (59) |
| Median | 1.22 | 3.98 | 5.99 | 4.41 | 2.58 | -0.93 | -0.59 |

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|-------------------------------|-----------|-----------|-------------|------------|-----------|
| ● Baird Aggregate Bond Inst | 1.87 (28) | 6.43 (14) | -13.35 (46) | -1.46 (46) | 8.63 (31) |
| ● Blmbg. U.S. Aggregate Index | 1.25 (66) | 5.53 (56) | -13.01 (27) | -1.55 (49) | 7.51 (60) |
| Median | 1.48 | 5.58 | -13.41 | -1.57 | 7.83 |

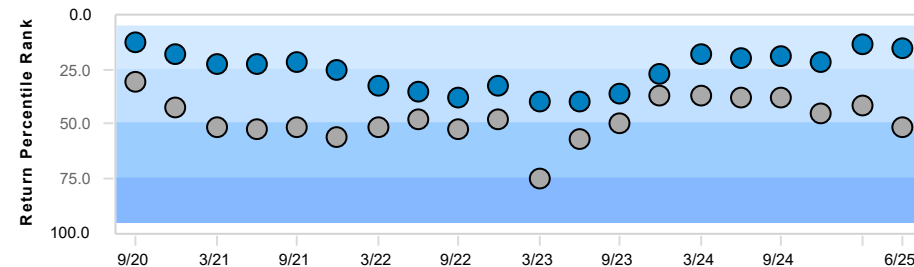
Comparative Performance

| | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 | 1 Qtr Ending Sep-2024 | 1 Qtr Ending Jun-2024 | 1 Qtr Ending Mar-2024 | 1 Qtr Ending Dec-2023 |
|-------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Baird Aggregate Bond Inst | 2.84 (23) | -3.01 (42) | 5.24 (29) | 0.25 (34) | -0.45 (31) | 7.20 (12) |
| Blmbg. U.S. Aggregate Index | 2.78 (33) | -3.06 (50) | 5.20 (37) | 0.07 (78) | -0.78 (72) | 6.82 (35) |
| Intermediate Core Bond Median | 2.72 | -3.06 | 5.13 | 0.17 | -0.63 | 6.69 |

3 Yr Rolling Under/Over Performance - 5 Years

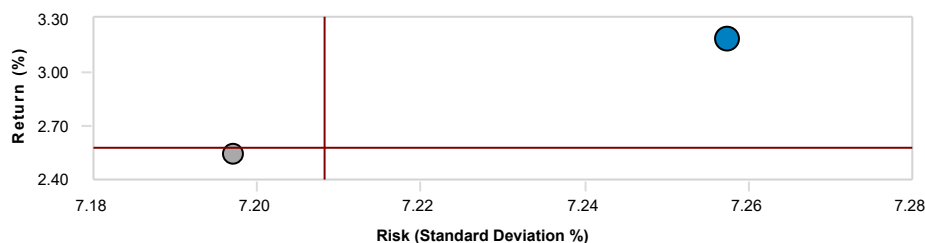


3 Yr Rolling Percentile Ranking - 5 Years



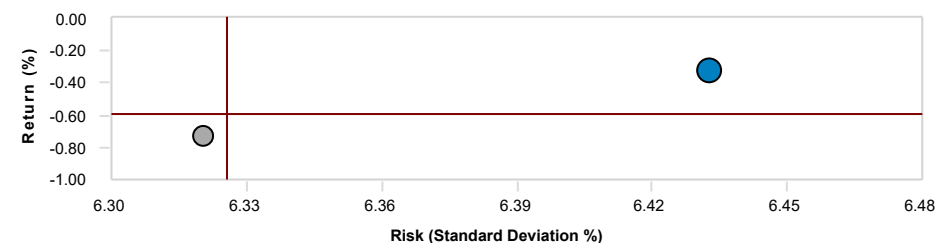
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|-------------------------------|--------------|------------|-----------------|-----------------|-------------|
| ● Baird Aggregate Bond Inst | 20 | 12 (60%) | 8 (40%) | 0 (0%) | 0 (0%) |
| ● Blmbg. U.S. Aggregate Index | 20 | 0 (0%) | 11 (55%) | 9 (45%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|-------------------------------|--------|--------------------|
| ● Baird Aggregate Bond Inst | 3.18 | 7.26 |
| ● Blmbg. U.S. Aggregate Index | 2.55 | 7.20 |
| — Median | 2.58 | 7.21 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|-------------------------------|--------|--------------------|
| ● Baird Aggregate Bond Inst | -0.33 | 6.43 |
| ● Blmbg. U.S. Aggregate Index | -0.73 | 6.32 |
| — Median | -0.59 | 6.33 |

Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Baird Aggregate Bond Inst | 0.40 | 102.47 | 96.27 | 0.61 | 1.54 | -0.15 | 1.01 | 4.51 |
| Blmbg. U.S. Aggregate Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.24 | 1.00 | 4.61 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Baird Aggregate Bond Inst | 0.42 | 103.39 | 98.57 | 0.42 | 0.97 | -0.45 | 1.02 | 4.46 |
| Blmbg. U.S. Aggregate Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.52 | 1.00 | 4.47 |

Mutual Fund Holdings Analysis
Baird Aggregate Bond Fund (BAGIX)
June 30, 2025

Fund Information As of 06/30/2025

Fund Name : Baird Aggregate Bond Inst
Fund Family : Baird
Ticker : BAGIX
Inception Date : 09/29/2000
Fund Assets : \$53,288 Million
Portfolio Turnover : 34%

Portfolio Assets : \$52,348 Million
Portfolio Manager : Team Managed
PM Tenure : 24 Years 9 Months
Fund Style : Intermediate Core Bond
Style Benchmark : Bloomberg U.S. Aggregate Index

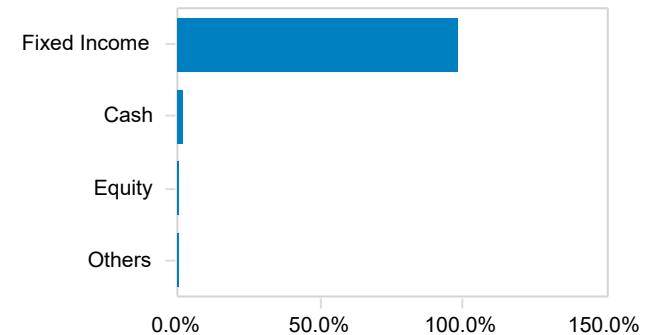
Fund Characteristics As of 06/30/2025

Avg. Coupon 3.86 %
Avg. Effective Maturity 8.06 Years
Avg. Effective Duration 6.06 Years
Avg. Credit Quality A
Yield To Maturity 4.75 %
SEC Yield 4.28 %

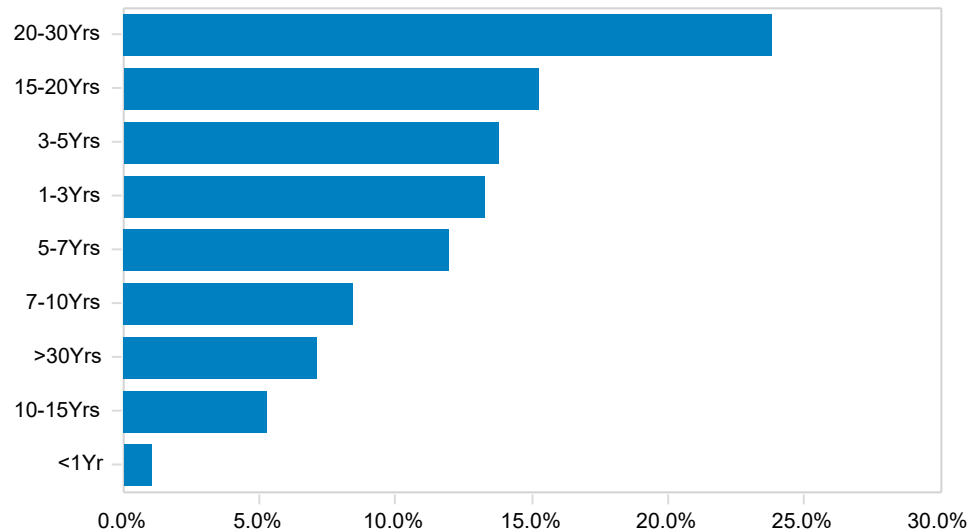
Top Ten Securities As of 06/30/2025

| | |
|------------------------------------|---------------|
| United States Treasury Notes 4.25% | 2.6 % |
| United States Treasury Notes 1.88% | 1.7 % |
| United States Treasury Bonds 3.88% | 1.6 % |
| First American Government Oblig | 1.6 % |
| United States Treasury Bonds 2.88% | 1.5 % |
| United States Treasury Bonds 2.38% | 1.5 % |
| United States Treasury Bonds 3.38% | 1.3 % |
| United States Treasury Bonds 2.88% | 1.3 % |
| United States Treasury Notes 3.88% | 1.3 % |
| United States Treasury Notes 2.38% | 1.2 % |
| Total | 15.6 % |

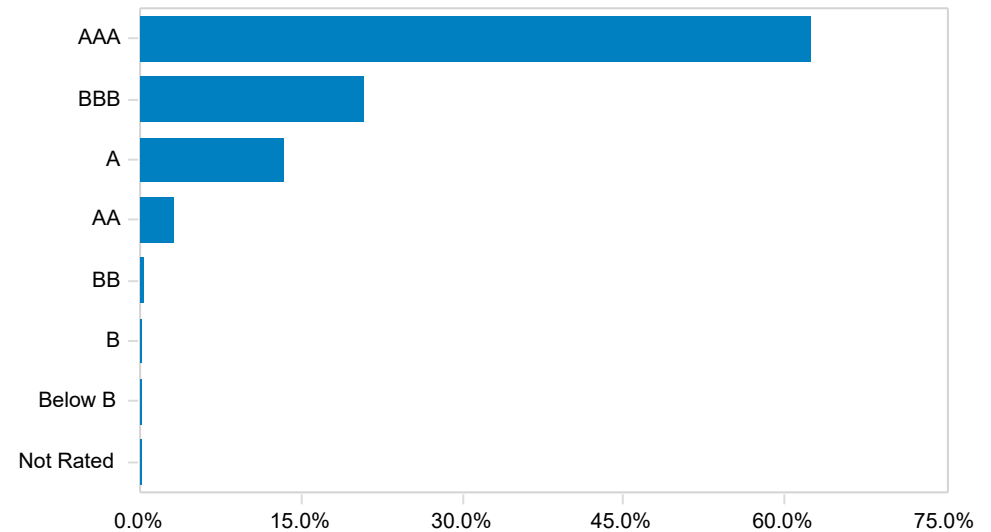
Asset Allocation As of 06/30/2025



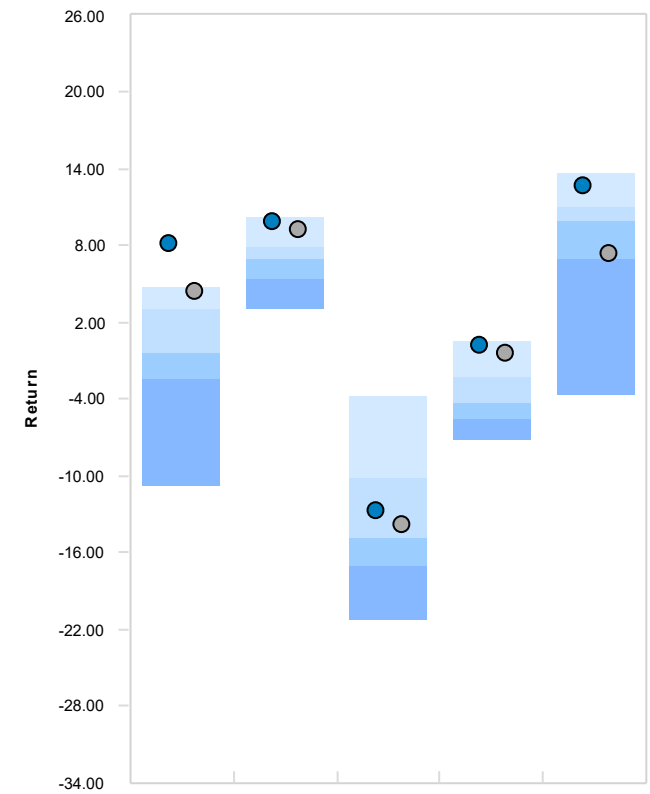
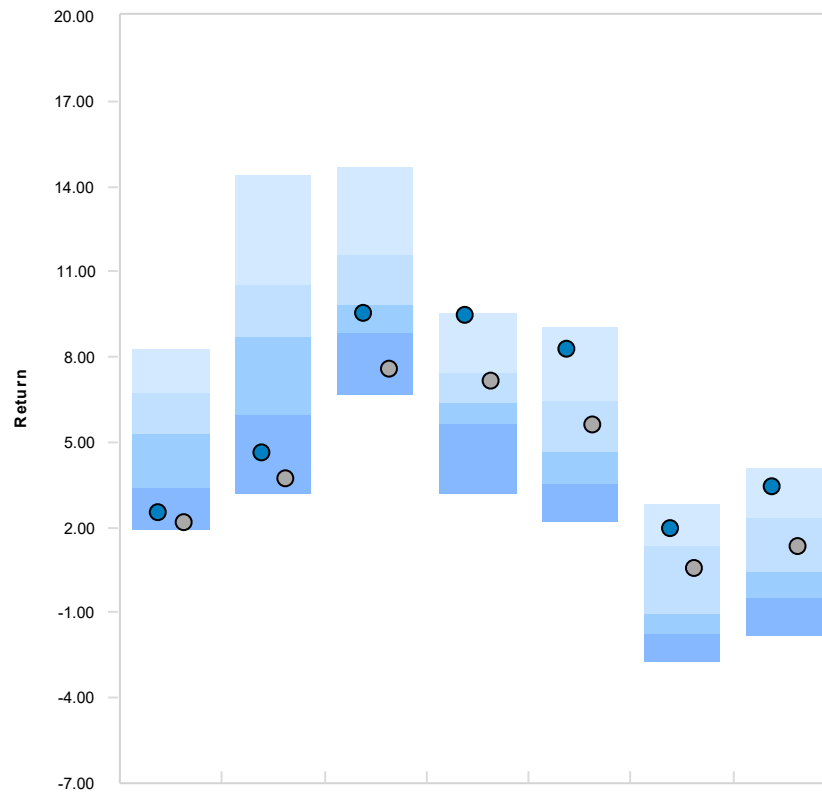
Maturity Distribution As of 06/30/2025



Quality Allocation As of 06/30/2025



Peer Group Analysis - Global Bond



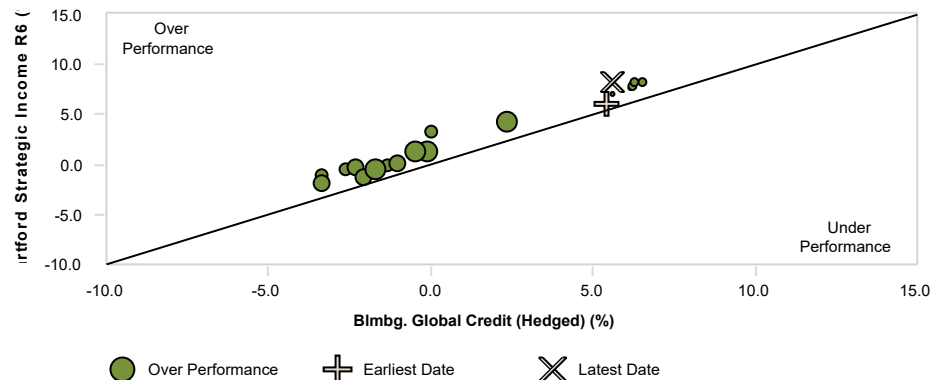
| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|---------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| ● Hartford Strategic Income R6 | 2.55 (91) | 4.62 (85) | 9.52 (62) | 9.46 (7) | 8.28 (11) | 1.95 (18) | 3.47 (9) |
| ● Blmbg. Global Credit (Hedged) | 2.17 (91) | 3.75 (94) | 7.62 (93) | 7.14 (29) | 5.60 (29) | 0.57 (37) | 1.37 (35) |
| Median | 5.30 | 8.72 | 9.82 | 6.38 | 4.66 | -1.03 | 0.47 |

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---------------------------------|-----------|-----------|-------------|------------|------------|
| ● Hartford Strategic Income R6 | 8.18 (2) | 9.92 (8) | -12.62 (37) | 0.28 (6) | 12.68 (14) |
| ● Blmbg. Global Credit (Hedged) | 4.47 (11) | 9.36 (13) | -13.75 (39) | -0.41 (14) | 7.53 (74) |
| Median | -0.38 | 6.92 | -14.87 | -4.28 | 9.97 |

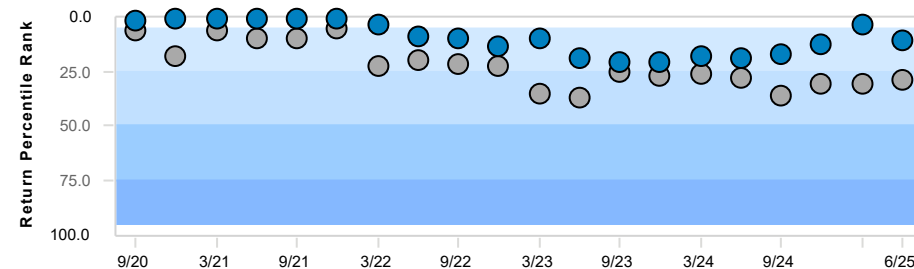
Comparative Performance

| | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 | 1 Qtr Ending Sep-2024 | 1 Qtr Ending Jun-2024 | 1 Qtr Ending Mar-2024 | 1 Qtr Ending Dec-2023 |
|-------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Hartford Strategic Income R6 | 2.02 (78) | -0.87 (12) | 5.60 (73) | 0.91 (2) | 2.41 (1) | 7.47 (67) |
| Blmbg. Global Credit (Hedged) | 1.54 (85) | -1.15 (13) | 4.93 (79) | 0.32 (9) | 0.40 (6) | 7.32 (69) |
| Global Bond Median | 3.02 | -5.28 | 6.91 | -1.19 | -1.62 | 8.43 |

3 Yr Rolling Under/Over Performance - 5 Years

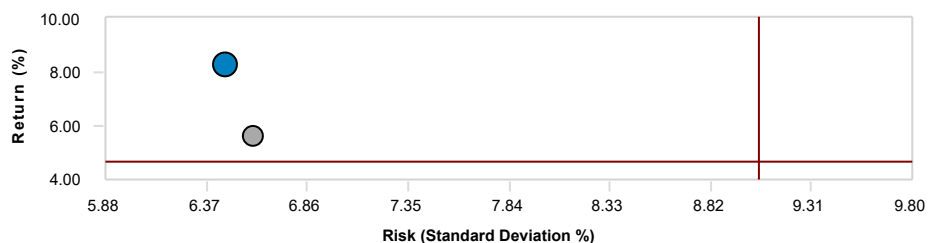


3 Yr Rolling Percentile Ranking - 5 Years



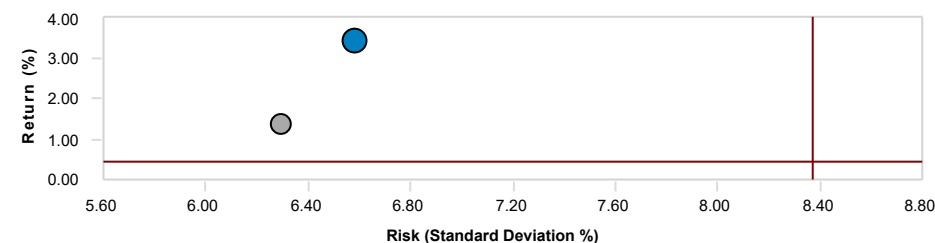
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|-------------------------------|--------------|------------|-----------------|-----------------|-------------|
| Hartford Strategic Income R6 | 20 | 20 (100%) | 0 (0%) | 0 (0%) | 0 (0%) |
| Blmbg. Global Credit (Hedged) | 20 | 11 (55%) | 9 (45%) | 0 (0%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|-------------------------------|--------|--------------------|
| Hartford Strategic Income R6 | 8.28 | 6.46 |
| Blmbg. Global Credit (Hedged) | 5.60 | 6.60 |
| Median | 4.66 | 9.05 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|-------------------------------|--------|--------------------|
| Hartford Strategic Income R6 | 3.47 | 6.58 |
| Blmbg. Global Credit (Hedged) | 1.37 | 6.29 |
| Median | 0.47 | 8.37 |

Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Hartford Strategic Income R6 | 2.69 | 103.69 | 67.85 | 3.15 | 0.93 | 0.58 | 0.90 | 3.49 |
| Blmbg. Global Credit (Hedged) | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.18 | 1.00 | 3.78 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Hartford Strategic Income R6 | 2.68 | 105.56 | 79.21 | 2.16 | 0.77 | 0.14 | 0.96 | 4.23 |
| Blmbg. Global Credit (Hedged) | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.19 | 1.00 | 4.19 |

Fund Information As of 06/30/2025

Fund Name : Hartford Strategic Income R6
Fund Family : Hartford Mutual Funds
Ticker : HSNVX
Inception Date : 11/07/2014
Fund Assets : \$3,841 Million
Portfolio Turnover : 69%

Portfolio Assets : \$840 Million
Portfolio Manager : Burn,R/Goodman,C/Marvan,J
PM Tenure : 13 Years 2 Months
Fund Style : Multisector Bond
Style Benchmark : Bloomberg U.S. Universal Index

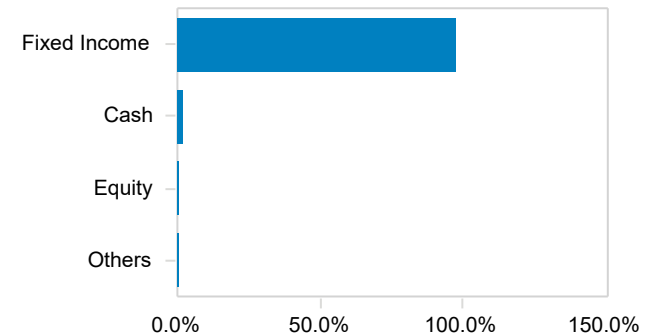
Fund Characteristics As of 06/30/2025

Avg. Coupon 5.98 %
Avg. Effective Maturity 10.82 Years
Avg. Effective Duration 5.53 Years
Avg. Credit Quality BB
Yield To Maturity 7.2 %
SEC Yield 6.02 %

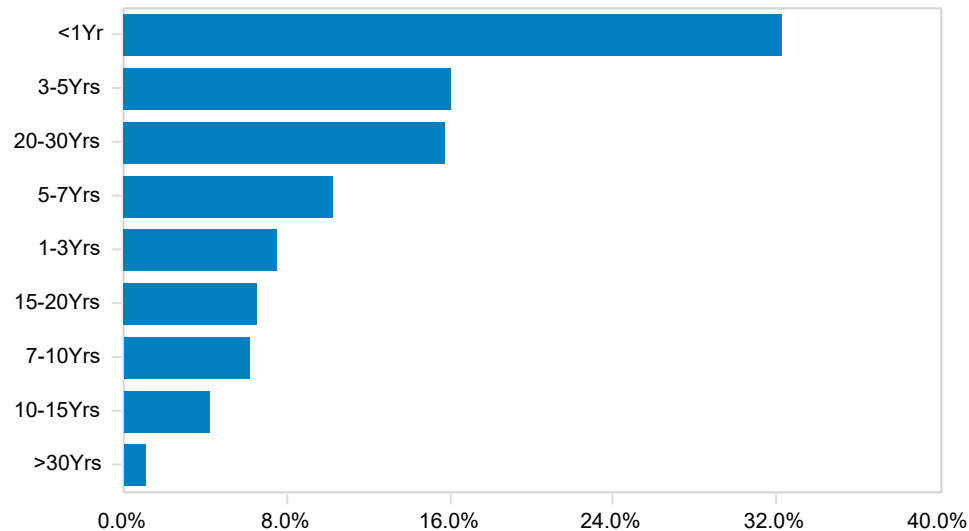
Top Ten Securities As of 06/30/2025

| | |
|-------------------------------------|--------|
| Us 5yr Note (Cbt) Sep25 Xcbt 2 | 12.5 % |
| 10 Year Treasury Note Future Sept | 7.0 % |
| Federal National Mortgage Asso | 6.6 % |
| 2 Year Treasury Note Future Sept | 5.7 % |
| 10 Year Government of Canada Bond | 3.0 % |
| Ultra 10 Year US Treasury Note | 2.9 % |
| 10 Year Australian Treasury Bond | 1.7 % |
| United States Treasury Notes 3.875% | 1.2 % |
| Euro OAT Future Sept 25 | -1.6 % |
| Euro Bobl Future Sept 25 | -2.5 % |
| Total | 36.3 % |

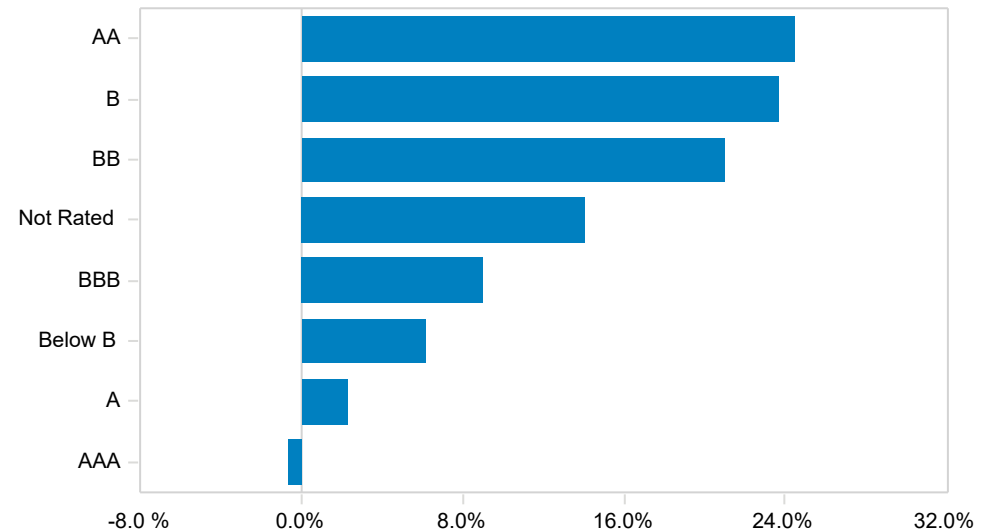
Asset Allocation As of 05/31/2025



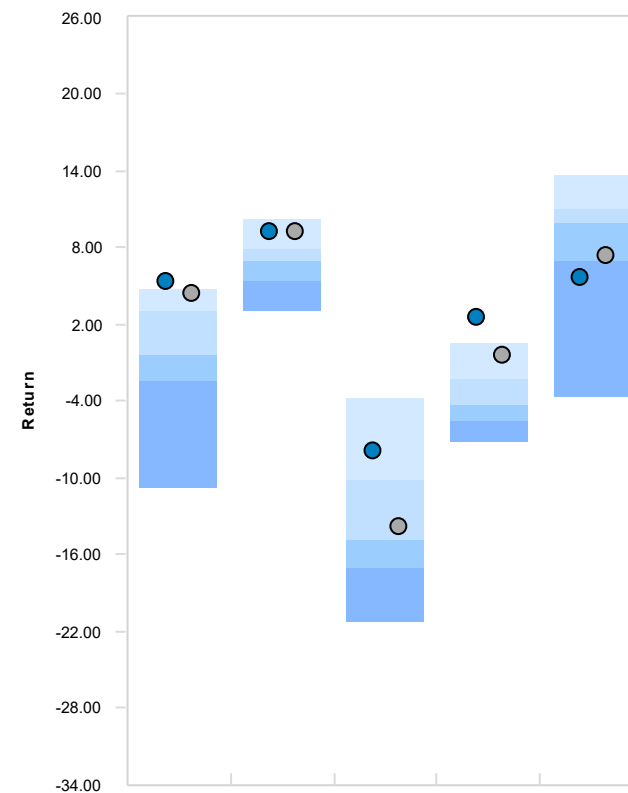
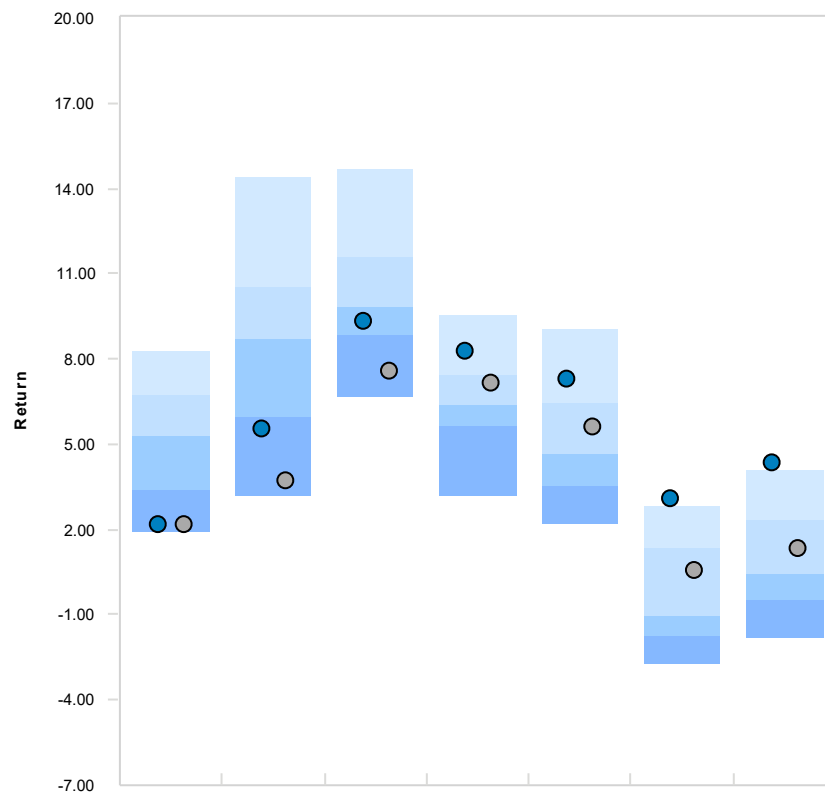
Maturity Distribution As of 06/30/2025



Quality Allocation As of 06/30/2025



Peer Group Analysis - Global Bond



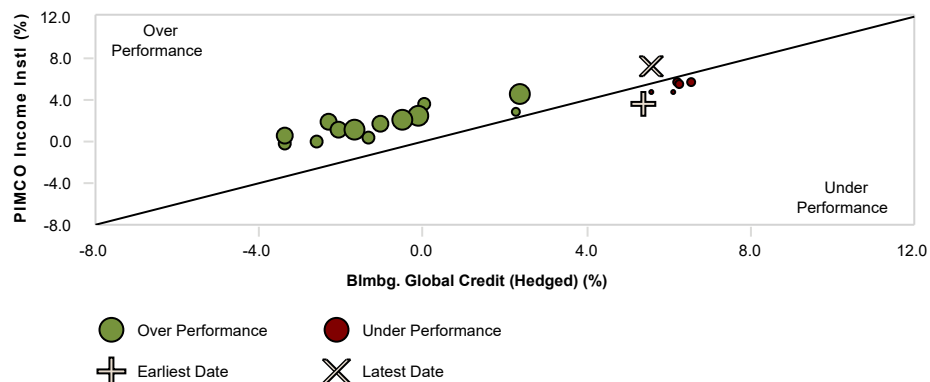
| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|---------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| ● PIMCO Income Instl | 2.22 (91) | 5.58 (76) | 9.31 (69) | 8.27 (16) | 7.29 (13) | 3.11 (2) | 4.37 (2) |
| ● Blmbg. Global Credit (Hedged) | 2.17 (91) | 3.75 (94) | 7.62 (93) | 7.14 (29) | 5.60 (29) | 0.57 (37) | 1.37 (35) |
| Median | 5.30 | 8.72 | 9.82 | 6.38 | 4.66 | -1.03 | 0.47 |

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---------------------------------|-----------|-----------|-------------|------------|-----------|
| ● PIMCO Income Instl | 5.42 (4) | 9.32 (14) | -7.81 (17) | 2.61 (2) | 5.80 (82) |
| ● Blmbg. Global Credit (Hedged) | 4.47 (11) | 9.36 (13) | -13.75 (39) | -0.41 (14) | 7.53 (74) |
| Median | -0.38 | 6.92 | -14.87 | -4.28 | 9.97 |

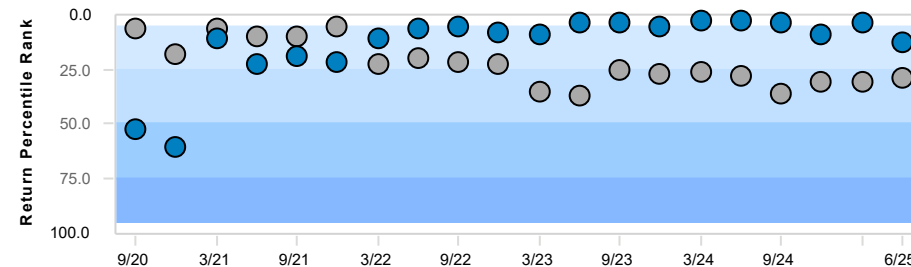
Comparative Performance

| | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 | 1 Qtr Ending Sep-2024 | 1 Qtr Ending Jun-2024 | 1 Qtr Ending Mar-2024 | 1 Qtr Ending Dec-2023 |
|-------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| PIMCO Income Instl | 3.29 (32) | -0.97 (13) | 4.55 (82) | 0.44 (7) | 1.38 (3) | 5.89 (92) |
| Blmbg. Global Credit (Hedged) | 1.54 (85) | -1.15 (13) | 4.93 (79) | 0.32 (9) | 0.40 (6) | 7.32 (69) |
| Global Bond Median | 3.02 | -5.28 | 6.91 | -1.19 | -1.62 | 8.43 |

3 Yr Rolling Under/Over Performance - 5 Years

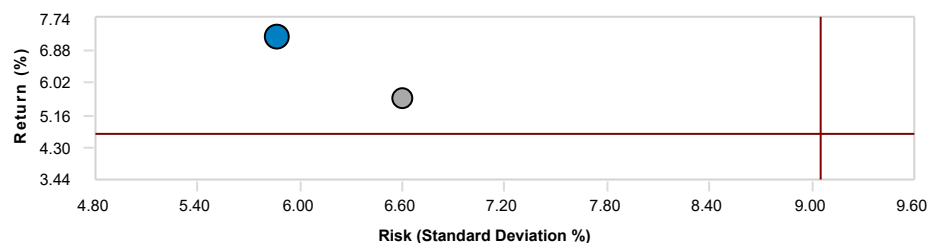


3 Yr Rolling Percentile Ranking - 5 Years



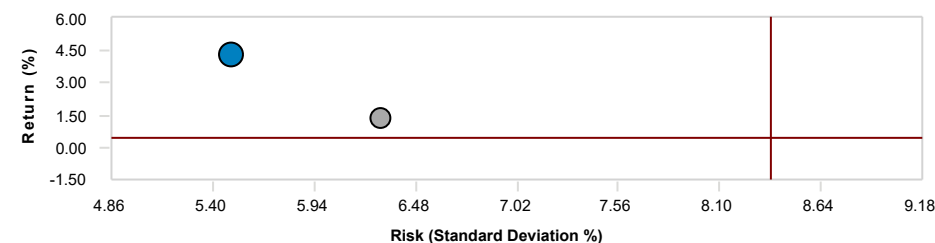
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|-------------------------------|--------------|------------|-----------------|-----------------|-------------|
| PIMCO Income Instl | 20 | 18 (90%) | 0 (0%) | 2 (10%) | 0 (0%) |
| Blmbg. Global Credit (Hedged) | 20 | 11 (55%) | 9 (45%) | 0 (0%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|-------------------------------|--------|--------------------|
| PIMCO Income Instl | 7.29 | 5.87 |
| Blmbg. Global Credit (Hedged) | 5.60 | 6.60 |
| Median | 4.66 | 9.05 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|-------------------------------|--------|--------------------|
| PIMCO Income Instl | 4.37 | 5.49 |
| Blmbg. Global Credit (Hedged) | 1.37 | 6.29 |
| Median | 0.47 | 8.37 |

Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| PIMCO Income Instl | 1.69 | 98.06 | 72.26 | 2.35 | 0.92 | 0.47 | 0.86 | 3.14 |
| Blmbg. Global Credit (Hedged) | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.18 | 1.00 | 3.78 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| PIMCO Income Instl | 2.11 | 100.14 | 61.98 | 3.19 | 1.37 | 0.31 | 0.83 | 3.32 |
| Blmbg. Global Credit (Hedged) | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.19 | 1.00 | 4.19 |

Fund Information As of 06/30/2025

Fund Name : PIMCO Income Instl
Fund Family : PIMCO
Ticker : PIMIX
Inception Date : 03/30/2007
Fund Assets : \$187,518 Million
Portfolio Turnover : 711%

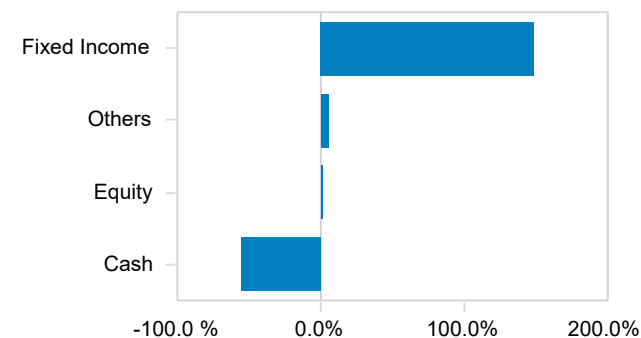
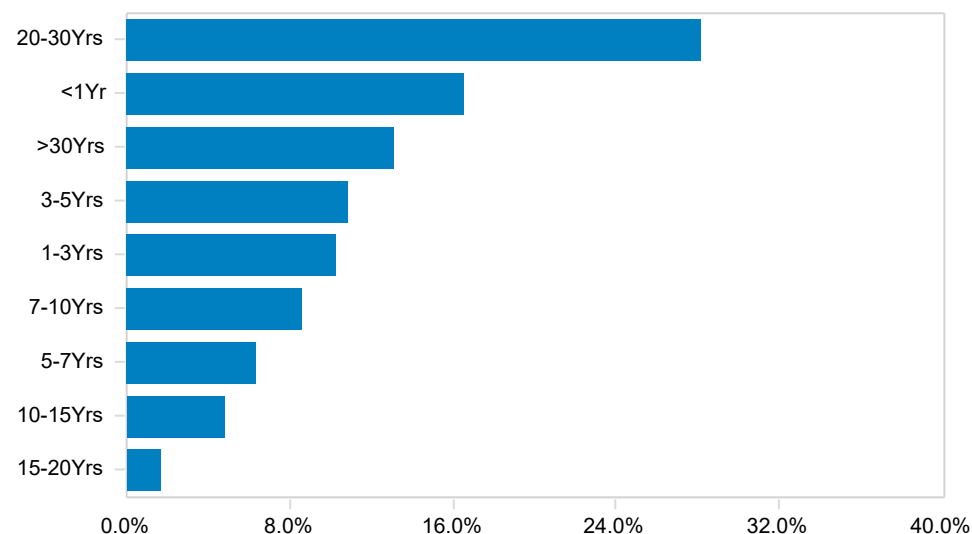
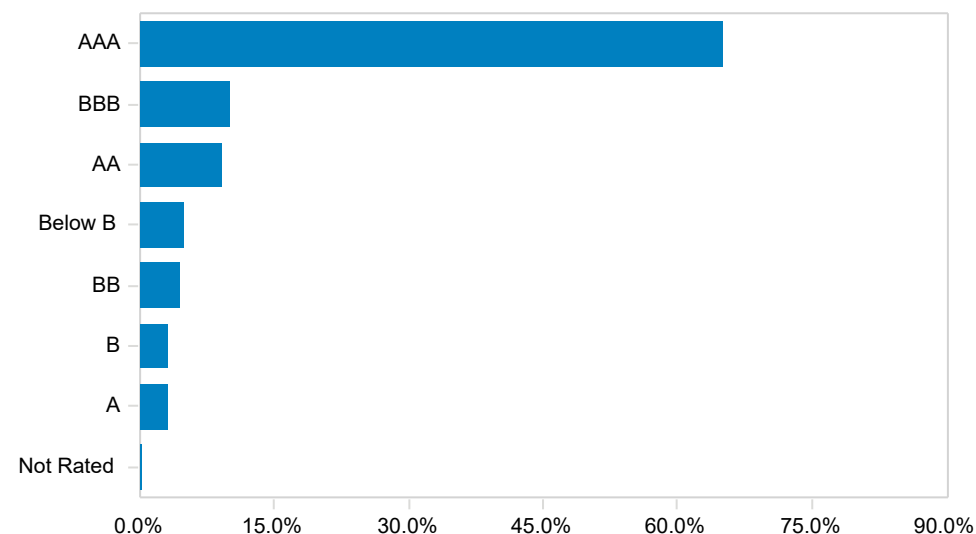
Portfolio Assets : \$115,633 Million
Portfolio Manager : Anderson,J/Ivascyn,D/Murata,A
PM Tenure : 18 Years 3 Months
Fund Style : Multisector Bond
Style Benchmark : Bloomberg U.S. Universal Index

Fund Characteristics As of 06/30/2025

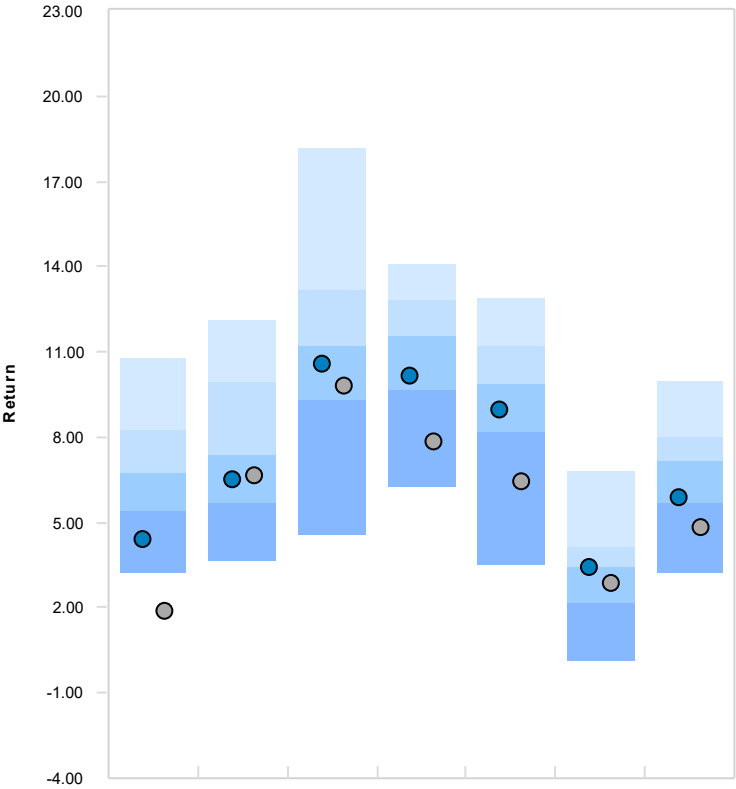
Avg. Coupon 4.96 %
Avg. Effective Maturity 5.56 Years
Avg. Effective Duration 4.09 Years
Avg. Credit Quality BBB
Yield To Maturity 7.31 %
SEC Yield 5.01 %

Top Ten Securities As of 03/31/2025

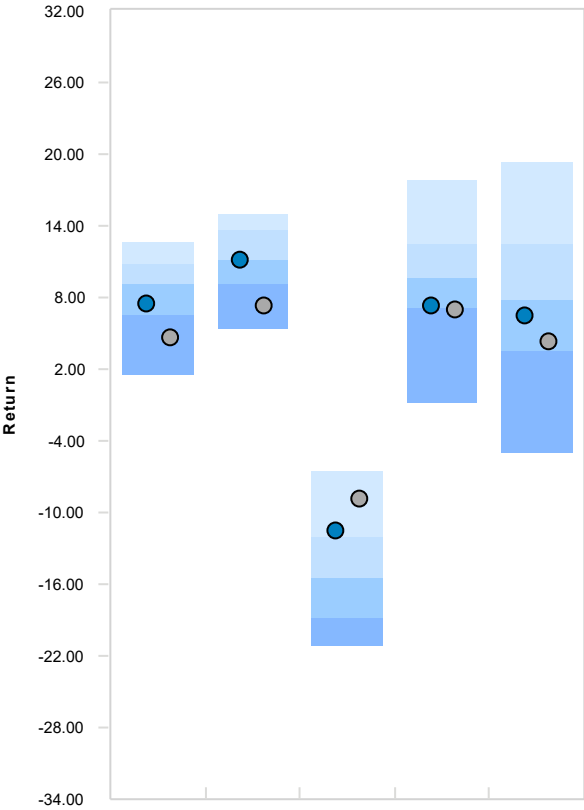
| | |
|------------------------------------|--------|
| Federal National Mortgage Asso | 12.7 % |
| Federal National Mortgage Asso | 11.3 % |
| Federal National Mortgage Asso | 8.8 % |
| 5 Year Treasury Note Future June | 7.8 % |
| Federal National Mortgage Asso | 7.6 % |
| Low Sulphur Gas Oil Futures June25 | 6.4 % |
| 10 Year Treasury Note Future June | 5.8 % |
| Pimco Fds | 5.8 % |
| Federal National Mortgage Asso | 3.9 % |
| US Treasury Bond Future June 25 | -3.9 % |
| Total | 66.1 % |

Asset Allocation As of 03/31/2025**Maturity Distribution As of 03/31/2025****Quality Allocation As of 03/31/2025**

Peer Group Analysis - Global Allocation



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| BlackRock Multi-Asset Income Portfolio K | 4.41 (86) | 6.55 (65) | 0.56 (59) | 0.16 (68) | 8.94 (67) | 3.42 (51) | 5.88 (74) |
| 50% MSCI World Hi Div/50% BBG Agg | 1.91 (98) | 6.68 (64) | 9.81 (70) | 7.88 (92) | 6.45 (92) | 2.89 (65) | 4.82 (88) |
| Median | 6.73 | 7.37 | 1.20 | 1.55 | 9.91 | 3.43 | 7.16 |

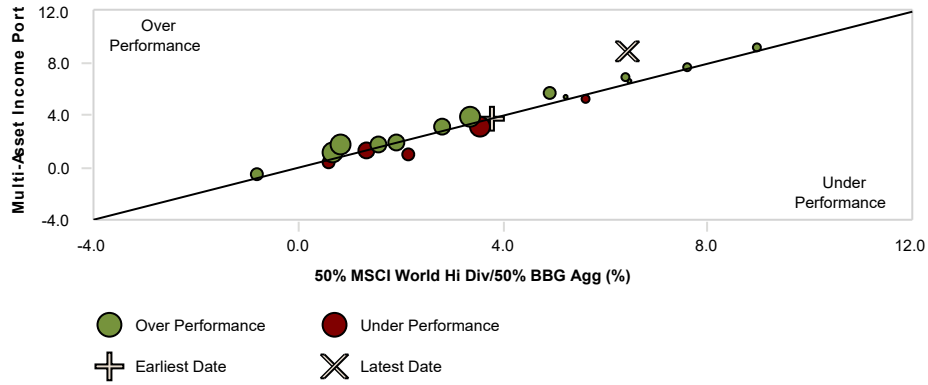


| | 2024 | 2023 | 2022 | 2021 | 2020 |
|------------------------------------------|-----------|------------|-------------|-----------|-----------|
| BlackRock Multi-Asset Income Portfolio K | 7.44 (66) | 11.12 (51) | -11.54 (22) | 7.29 (74) | 6.54 (54) |
| 50% MSCI World Hi Div/50% BBG Agg | 4.60 (83) | 7.40 (84) | -8.79 (11) | 7.01 (77) | 4.28 (67) |
| Median | 9.09 | 11.17 | -15.50 | 9.72 | 7.81 |

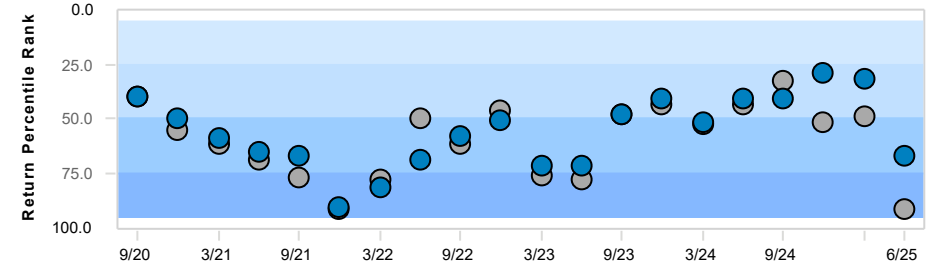
Comparative Performance

| | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 | 1 Qtr Ending Sep-2024 | 1 Qtr Ending Jun-2024 | 1 Qtr Ending Mar-2024 | 1 Qtr Ending Dec-2023 |
|------------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| BlackRock Multi-Asset Income Portfolio K | 2.04 (20) | -1.81 (14) | 5.68 (62) | 0.90 (39) | 2.62 (90) | 7.95 (79) |
| 50% MSCI World Hi Div/50% BBG Agg | 4.68 (8) | -4.42 (81) | 7.70 (17) | -0.71 (93) | 2.35 (90) | 6.92 (88) |
| Global Allocation Median | 0.27 | -2.87 | 6.30 | 0.75 | 4.54 | 9.03 |

3 Yr Rolling Under/Over Performance - 5 Years

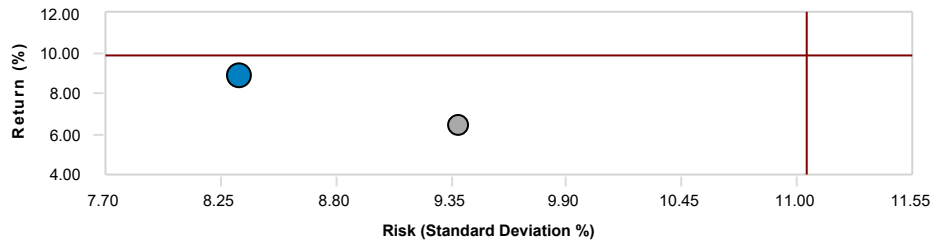


3 Yr Rolling Percentile Ranking - 5 Years



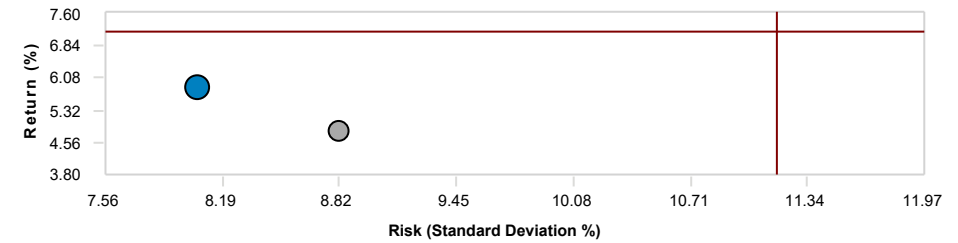
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------------------------------------|--------------|------------|-----------------|-----------------|-------------|
| BlackRock Multi-Asset Income Portfolio K | 20 | 0 (0%) | 8 (40%) | 10 (50%) | 2 (10%) |
| 50% MSCI World Hi Div/50% BBG Agg | 20 | 0 (0%) | 8 (40%) | 6 (30%) | 6 (30%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|------------------------------------------|--------|--------------------|
| BlackRock Multi-Asset Income Portfolio K | 8.94 | 8.33 |
| 50% MSCI World Hi Div/50% BBG Agg | 6.45 | 9.38 |
| Median | 9.91 | 11.05 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|------------------------------------------|--------|--------------------|
| BlackRock Multi-Asset Income Portfolio K | 5.88 | 8.05 |
| 50% MSCI World Hi Div/50% BBG Agg | 4.82 | 8.82 |
| Median | 7.16 | 11.18 |

Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| BlackRock Multi-Asset Income Portfolio K | 3.19 | 95.55 | 72.03 | 3.38 | 0.70 | 0.54 | 0.84 | 4.73 |
| 50% MSCI World Hi Div/50% BBG Agg | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.24 | 1.00 | 5.93 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| BlackRock Multi-Asset Income Portfolio K | 3.16 | 90.94 | 77.13 | 1.71 | 0.30 | 0.42 | 0.85 | 4.96 |
| 50% MSCI World Hi Div/50% BBG Agg | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.27 | 1.00 | 5.52 |

Total Fund Policy

| Allocation Mandate | Weight (%) |
|-----------------------------|------------|
| Oct-1997 | |
| S&P 500 Index | 60.00 |
| Blmbg. U.S. Aggregate Index | 40.00 |

Total Equity Policy

| Allocation Mandate | Weight (%) |
|----------------------------|------------|
| Oct-2002 | |
| S&P 500 Index | 75.00 |
| MSCI AC World ex USA (Net) | 25.00 |

New Orleans Firefighters' Pension and Relief Fund

Fee Analysis

As of June 30, 2025

| | Estimated Annual Fee (%) | Market Value (\$) | Estimated Annual Fee (\$) | Fee Schedule |
|-------------------------------------------|-----------------------------------------|------------------------------|------------------------------------------|-----------------------------------------------------------------------------------------------|
| Fidelity Total Market Ix (FSKAX) | 0.01 | 33,491,433 | 3,349 | 0.01 % of Assets |
| Europacific Growth Fund R6 (RERGX) | 0.46 | 14,937,402 | 68,712 | 0.46 % of Assets |
| Baird Aggregate Bond Fund (BAGIX) | 0.30 | 15,808,319 | 47,425 | 0.30 % of Assets |
| Hartford Strategic Income Fund R6 (HSNVX) | 0.54 | 4,323,928 | 23,349 | 0.54 % of Assets |
| PIMCO Income Fund (PIMIX) | 0.62 | 4,294,147 | 26,624 | 0.62 % of Assets |
| Blackrock Multi Asset Income-K (BKMIX) | 0.54 | 5,472,693 | 29,553 | 0.54 % of Assets |
| Fisher Investments | 0.85 | 4,941,409 | 42,002 | 0.85 % of First \$25 M 0.80 % of Next \$25 M 0.75 % of Next \$50 M 0.70 % Thereafter |

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.

NOF Old Fund

| Comparative Performance | | | |
|------------------------------------|-------------|-------------|-------------|
| | QTR | YTD | 1 YR |
| Capital One Old R&D Fund | 1.00 | 2.02 | 4.44 |
| Capital One Old System Drop & Plop | 1.00 | 2.02 | 4.40 |
| Old Fund Group Total | 1.00 | 2.02 | 4.42 |

| Financial Reconciliation | | | | | | | | | |
|------------------------------------|----------------------------|------------------|------------------|-------------------|--------------------|-------------------|----------------|---------------------|----------------------------|
| | Market Value 01/01/2025 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Income | Apprec./ Deprec. | Market Value 06/30/2025 |
| Capital One Old R&D Fund | 11,421,961 | - | 1,748,513 | -1,750,000 | - | -2,958 | 231,157 | - | 11,648,674 |
| Capital One Old System Drop & Plop | 2,993,039 | - | - | - | - | - | 60,353 | - | 3,053,392 |
| Old Fund Group Total | 14,415,000 | - | 1,748,513 | -1,750,000 | - | -2,958 | 291,511 | - | 14,702,066 |

- The ending market value for the Clinton Magnolia Fund carried at August 31, 2014 valuation due to unavailability of data at the time of report production and is subject to change.
- Market values, performance, and transactions through July 31, 2013 were provided by the previous consultant, Consulting Services Group.
- All historical data is presented Net of Fees.
- Whalehaven Capital was reclassified on December 1, 2013 from Equity to Hedge Fund.
- The Fletcher FIA Leveraged balance was written down to \$0 in July 2014.
- Residual Cash was cash held at the custodian following the payoff of Casa Fuego II (Green Trails).
- The OIH/XLE Index is comprised of 50% OIH and 50% XLE.
- Returns for Private Fixed Loans, Private Equity and Real Estate are calculated using an Internal Rate of Return.
- The information contained in this report is obtained from third party sources and is not warranted to be accurate, complete or timely. All returns and market values are preliminary and subject to revision in the future upon final reconciliation.
- Custodian change effective 4th quarter 2016. From JP Morgan to Capital One.
- The Capital One Other Fixed, Capital One Other Equity and Endgame balances were written down to \$1 in November 2024.

| | |
|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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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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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