

BOARD OF TRUSTEES
MIAMI UNIVERSITY
Minutes of the Investment Subcommittee Meeting
Marcum 112
Miami University, Oxford Campus
Thursday, February 27, 2025

The meeting of the Investment Subcommittee was called to order by Subcommittee Chair Trustee Biff Bowman at 8:15 a.m., with sufficient members present to constitute a quorum. In addition to Trustee Bowman, Subcommittee members Trustees Steven Anderson, Bill Ebbing and Mary Schell, and National Trustees Rick McVey and Mark Sullivan were also present.

In addition to the Subcommittee members, Senior Vice President David Creamer, and Secretary to the Board of Trustees Ted Pickerill, from the President's Executive Cabinet, were present. Representatives from the outside CIO, Strategic Investment Group (SIG), included; Marcus Krygier, and Leah Posadas in person, and Christopher Pond remotely. Associate Treasurer and Miami Foundation CFO Bruce Guiot, and Director of Investments Tony Longi, were also present.

Trustee Sullivan moved, Trustee Anderson seconded and with the clarification to the minutes that the referenced index funds were broad market index funds, the minutes from the prior meeting were approved by unanimous voice vote, with all voting in favor and none opposed.

The Committee reviewed the capital stack comprised of the endowment pool, the University's non-endowment investments, and its operating cash.

- Operating cash flow for FY25 through December 31st is tracking ahead of forecast.
- The endowment/Pooled Investment Fund (PIF) crossed the \$1 billion threshold as of December 31st after the previously approved quasi-endowments were created. Miami University now possesses one of the 150 largest endowments in the country.

The Committee reviewed investment performance for FY25 through December 31st for both the non-endowment and endowment.

- Returns are positive FYTD as public equity markets have risen strongly.
- Non-endowment was up about 3.9% for the FYTD.
- Endowment/PIF was up about 4.8% (with private capital figures yet to be fully collected).
- Preliminary results for both pools for January are also positive.

The Committee endorsed two resolutions: an adjustment to the non-endowment investment policy to reflect recent changes in Ohio law, and an adjustment to the use criteria for a previously created quasi-endowment for the Farmer School of Business.

SIG reviewed the results of their annual stress tests, which provide an indication of how Miami's portfolios might react in various significant negative market scenarios. The results were within the expected risk tolerance.

Finally, SIG provided a review of their approach to investing in the real estate asset class. Real estate has significantly repriced downward over the last couple of years, potentially providing a more attractive entry point for new investments. SIG's approach starts with core open-end funds that are diversified by geography and property type.

- [Presentation](#)
- [Appendices](#)



Theodore O. Pickerill II
Secretary to the Board of Trustees

Miami University

Board of Trustees Investment Subcommittee

February 27, 2025

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What Actions Will Be Taken in the Meeting?



What Actions Will the Board of Trustees Investment Subcommittee Be Asked to Perform?

- Approve December 12, 2024 meeting minutes.
- Approve modifications to Non-Endowment Investment Policy Statement.

What Are the Key Takeaways?

(Pages covered in parentheses)



- Cash flow FYTD is tracking better than originally forecast, and investment earnings are trending above budget. (14-17)
- Per the capital stack reallocation plan, Strategic invested \$156 million of newly formed quasi-endowments at year-end in accordance with the PIF's recently approved strategic asset allocation policy. (18-19)
- The Foundation has approved edits to the investment policy statement to account for New Ohio Investment Legislation. (20)
- The Tier III portfolio has posted strong absolute and relative performance for the fiscal year to date and all time periods. (24)
- Relative outperformance for the trailing one-year period has been driven by manager selection across the majority of asset classes. (25-27)
- Strategic has reduced top-down risk and is broadly neutral to asset class targets, underweighting only the most expensive segments of the market. (29, 33)
- Strategic updated its capital market assumptions, resulting in an increase in expected returns and a reduction in expected risk for the Tier III portfolio. (43-46)
- As an annual governance check to reassess risk budgeting and allocation decisions, the Tier III portfolio, PIF, and endowment distribution stress tests are included. (50-58)
- Major private real estate indices have significantly repriced, creating a much more attractive entry point for new investments. Strategic has begun to close the underweight to the asset class. (60-71)

Presenter Biographies



Nikki Kraus, CFA

Chief Executive Officer

- Chief Executive Officer of Strategic Investment Group. She is a member of the Strategic's Board of Directors and serves on the firm's Executive Committee, charged with setting firm strategy and overseeing the management of day-to-day operations. Nikki's responsibilities include leading the Client Development, Operations, Finance, and People & Culture management functions. As Chief Executive Officer, she interfaces with all of the firm's clients to ensure that Strategic is delivering the highest quality relationship tailored to each specific client's needs.
- Active in the OCIO industry for over 30 years, Nikki has extensive experience advising investment committees on best practices in setting investment policies and establishing sound governance practices.
- Prior to Strategic, she served as Director of Institutional Business at Hirtle, Callaghan & Co., and worked with OCIO clients at SEI Investments Company.
- Serves on the Investment Advisory Subcommittee of the John Templeton Foundation, the Investment Committee of the Carnegie Institution for Science, the U.S. Impact Committee for 100 Women in Finance, and as a mentor for Girls Who Invest.
- Co-author of *Endowment Management for Higher Education* (most recent edition published in February 2022), a publication released by the Association of Governing Boards of Universities and Colleges (AGB), and *Endowment Management for Foundations and Nonprofits*, published in October 2022, in partnership with AGB and the Council on Foundations.
- B.A. in English and Computer Applications from the University of Notre Dame.
- CFA charterholder and a member of the CFA Society of Washington, D.C.
- Years in Industry: 30.

Presenter Biographies



Markus Krygier, Ph.D.

Co-Chief Investment Officer

- Member of the Office of the CIO, responsible for all aspects of Strategic's investment process, portfolios, and performance. Also a member of the Strategic's Board of Directors and serves on the firm's Executive Committee, charged with setting firm strategy and overseeing the management of day-to-day operations.
- Assesses, coordinates and communicates Strategic's economic, capital markets, investment strategy and management outlook. Works closely with investment, research and analytical staff in developing, integrating, and implementing investment policy for the firm's clients.
- Member of Strategic's Diversity, Equity, and Inclusion Committee.
- Previously Deputy Chief Investment Officer at Amundi Asset Management in London. Prior to Amundi, at Dresdner Kleinwort in London as a Managing Director, Chief Debt Strategist and Global Head of FX Strategy; at the International Monetary Fund as economist in the International Capital Markets division; and as Head of Global Strategy at Credit Agricole Asset Management in London and Paris.
- Ph.D. in Economics from Wayne State University, holds the Advanced Studies Certificate in International Economic Policy Research from the Kiel Institute of the World Economy, an M.A. in Economics from Wayne State University, and completed his undergraduate studies in Economics and Political Science at the University of Freiburg in Germany.
- Years in Industry: 29.



Christopher Pond, CFA

Managing Director, Client Portfolio Management

- Directs the development, implementation, and ongoing management of client-focused investment solutions leveraging the full resources of the firm.
- Member of Strategic's ESG Committee.
- While pursuing his M.B.A., he worked as an intern at Cambridge Associates, and prior to that he was a Financial Advisor at Legg Mason.
- M.B.A. from the Darden Graduate School of Business Administration at the University of Virginia and a B.S. in Commerce from the McIntire School at the University of Virginia.
- CFA charterholder and a member of the CFA Society of Washington, D.C.
- Years in Industry: 22.

Presenter Biographies



Leah Posadas

Director, Client Portfolio Management

- Directs the development, implementation, and ongoing management of client-focused investment solutions leveraging the full resources of the firm.
- Chair of Strategic's Diversity, Equity, and Inclusion Committee.
- Prior to joining Strategic in 2014, she was a Vice President and Portfolio Analyst at Lazard Asset Management, where she worked with the global tactical asset allocation and fixed income strategies. She began her career as a Junior Analyst at Mosaic Capital Advisors, a long-short hedge fund based in New York City.
- B.S. in Finance and a B.S. in Entrepreneurial Studies from the University of Minnesota.
- Years in Industry: 19.

Investment Committee Agenda

February 27, 2025

I. Approval of Meeting Minutes – Guiot

II. Non-Endowment Review – Creamer and Guiot

- a. Strategic Organizational Update
- b. Capital Stack
- c. Investment Earnings
- d. Cash Flow
- e. Reallocation Update
- f. New Ohio Investment-Related Legislation

III. Investment Performance Review – FYTD – Strategic

- a. Non-Endowment
- b. Endowment

IV. Asset Allocation Review – Strategic

- a. Long-term Capital Market Assumptions Update
- b. Non-endowment Policy Portfolio Optimization
- c. Portfolio Stress Tests

V. Endowment Distribution Stress Test – Guiot

VI. Asset Class Review: Real Estate – Strategic

VII. Appendices (see separate attachment)

- a. FY 2025 Investment Subcommittee Goals and Calendar
- b. Performance Update Supplemental Slides
- c. Stress Test Supplemental Slides
- d. Outlook and Strategy Supplemental Slides
- e. December 2024 Performance Detail



Approval of Meeting Minutes

**BOARD OF TRUSTEES
MIAMI UNIVERSITY
Minutes of the Investment Subcommittee Meeting
Thursday, December 12, 2024
Oxford Campus
Marcum Conference Center, Room 112**

The meeting of the Investment Subcommittee was called to order by the Chair, National Trustee Biff Bowman at 3:30 p.m., with sufficient members present to constitute a quorum. In addition to National Trustee Bowman, Trustees Steven Anderson, Bill Ebbing and Mary Schell, and National Trustees Rick McVey and Mark Sullivan were also present.

In addition to the Trustees, Senior Vice President David Creamer and Secretary to the Board of Trustees Ted Pickerill, from the President's Executive Cabinet, were present. Representatives from the outside CIO, Strategic Investment Group (SIG), included; Leah Posadas, Nikki Kraus and Marcus Krygier. Associate Treasurer and Miami Foundation CFO Bruce Guiot, and Director of Investments Tony Longi, were also present.

Following a motion and a second, by unanimous voice vote, with all members voting in favor and none opposed, the minutes from the prior meeting were approved.

The Subcommittee reviewed the capital stack comprised of the endowment pool, the University's non-endowment investments, and its operating cash.

- Operating cash flow so far for FY25 through October 31st is tracking ahead of forecast. There will be a clearer picture after spring semester tuition is collected in January.
- The endowment/PIF was valued at \$840 million as of October 31st.

The staff has taken a more comprehensive enterprise-wide analysis of Miami's investment pools and proposed a reallocation among the pools which will necessitate some adjustments to the non-endowment investment policy. The changes focus on ensuring University liquidity while optimizing earnings potential. The recommendation includes the creation of a \$150 million quasi-endowment and two additional smaller quasi-endowments. The Committee endorsed these investment plans.

The Committee reviewed investment performance for FY25 through October 31st for both the non-endowment and endowment.

- Returns were positive FYTD through October.
- Non-endowment was up about 3.2% for the FYTD.
- Endowment/PIF was up about 3.5% (though we are still collecting some private capital figures).
- Preliminary results for November were also positive.

SIG reviewed their portable alpha strategy, which combines index futures with their uncorrelated hedge fund strategy. The strategy has provided enhanced returns to Miami's public equity and fixed income exposures.

SIG reviewed Miami's investment manager fees for the previous fiscal year. Fee negotiations and asset aggregations with other clients resulted in an estimated savings of nearly \$1 million for the non-endowment pool in FY24.

Finally, the Subcommittee received a retirement plan update. Assets in the Alternative Retirement Plan and the supplemental plans totaled over \$641 million as of September 30th.

Following a motion by Trustee Schell, and a second by Trustee Anderson, by unanimous voice vote, with all members voting in favor and none opposed, the Subcommittee adjourned at 5:00 p.m.

Attachments:

- [Presentation](#)
- [Appendices](#)



Theodore O. Pickerill II
Secretary to the Board of Trustees

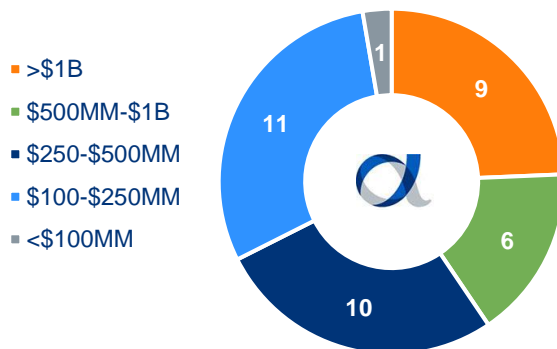
Non-Endowment Review

Strategic Investment Group

Business Update

- Strategic currently oversees 37 discretionary OCIO relationships representing \$30.5 billion in assets under management.
- During 2024, Strategic enjoyed excellent client retention added six new clients: one corporate pension, one university, three private foundations, and one non-U.S. family office.
- To begin the year, Strategic announced a number of promotions, as well as some retirements.
 - Jeff Nasser has been promoted to co-CIO, to work alongside Chris Lvoff and Markus Krygier.
- Strategic's 2025 Idea Lab will be held October 22-23 at our offices in Arlington, VA.

CLIENTS BY ASSET SIZE



CLIENT BY PROFILE



Celebrating 37 years of providing dedicated outsourced CIO solutions to our clients.

AUM and client counts are as of December 31, 2024.

University Capital Stack

Capital Stack as of December 31, 2024

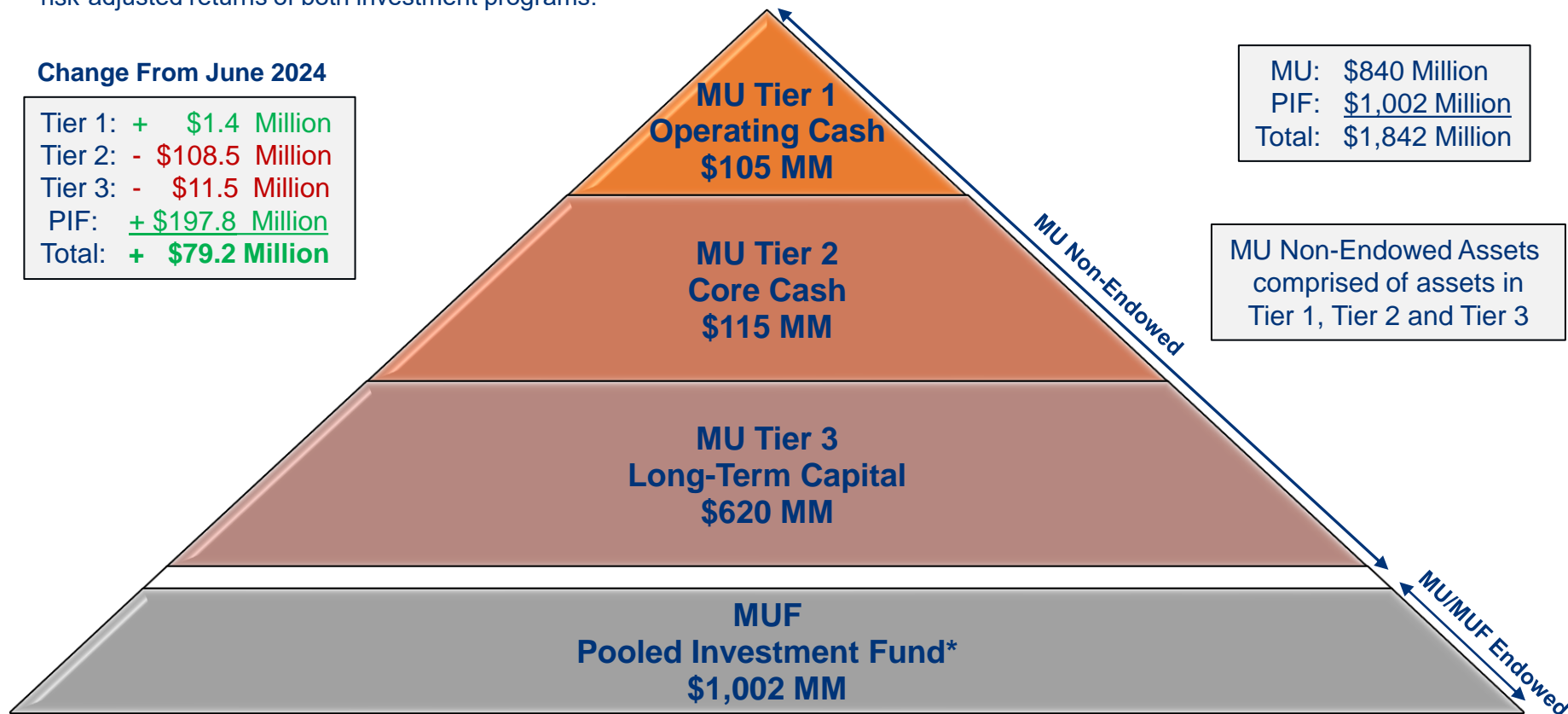


MU/MUF Capital Stack

MU Non-Endowed and MUF Pooled Investment Fund Investment Policy Statements: “For investment strategy purposes, the University’s Non-Endowment and Foundation Pooled Investment Fund portfolios should be considered together. The liquidity, risk, and return characteristics of the combined pools provide the opportunity to more effectively deploy capital and improve the overall risk-adjusted returns of both investment programs.”

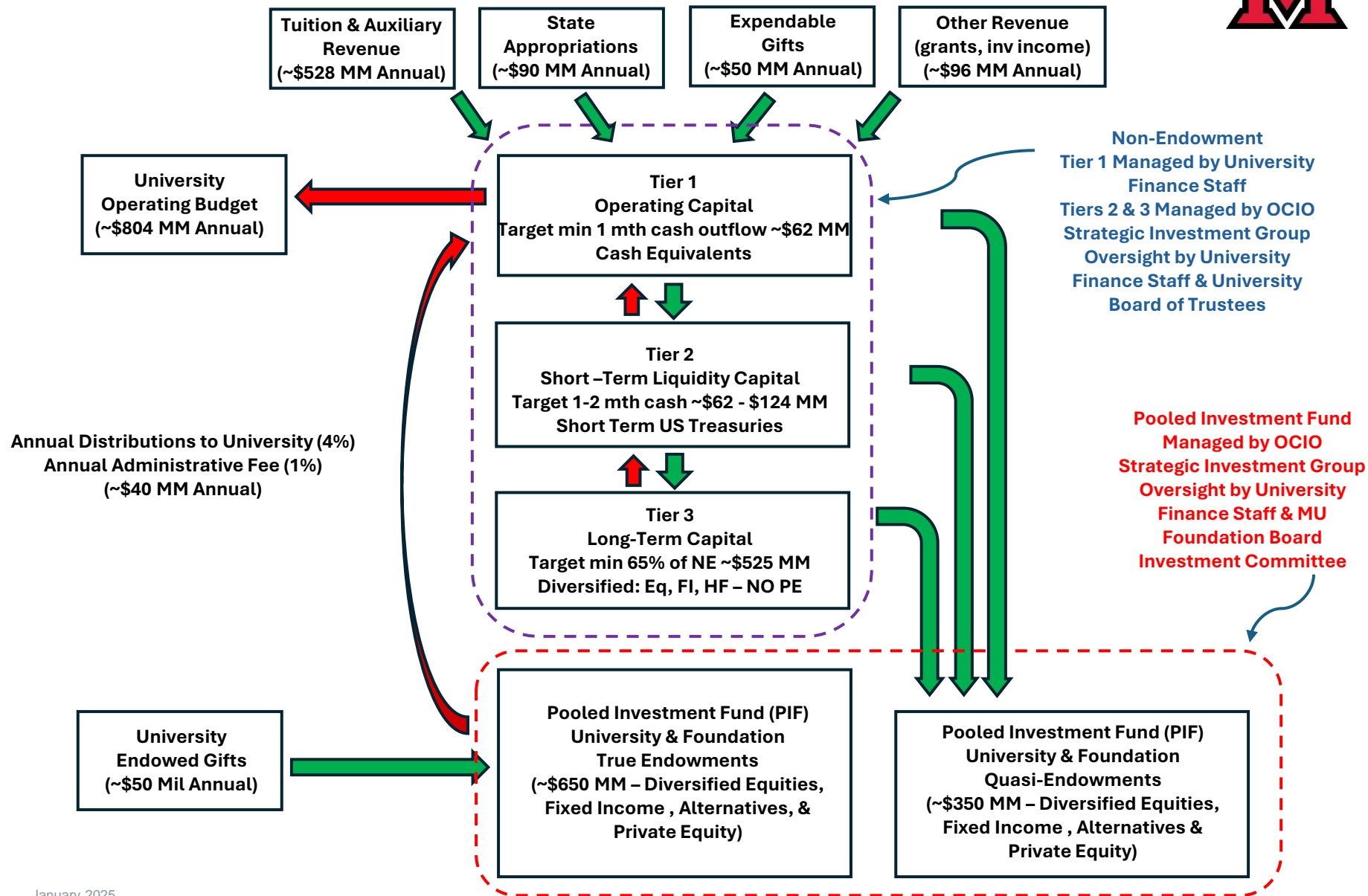
Change From June 2024

Tier 1:	+	\$1.4 Million
Tier 2:	-	\$108.5 Million
Tier 3:	-	\$11.5 Million
PIF:	+	\$197.8 Million
Total:	+	\$79.2 Million



*An additional approximately \$8.0 million in cash is in transition to the PIF endowment as of December 31, 2024.

Miami University – Financial Eco-System



Capital Stack Earnings Summary

FYTD as of December 31, 2024

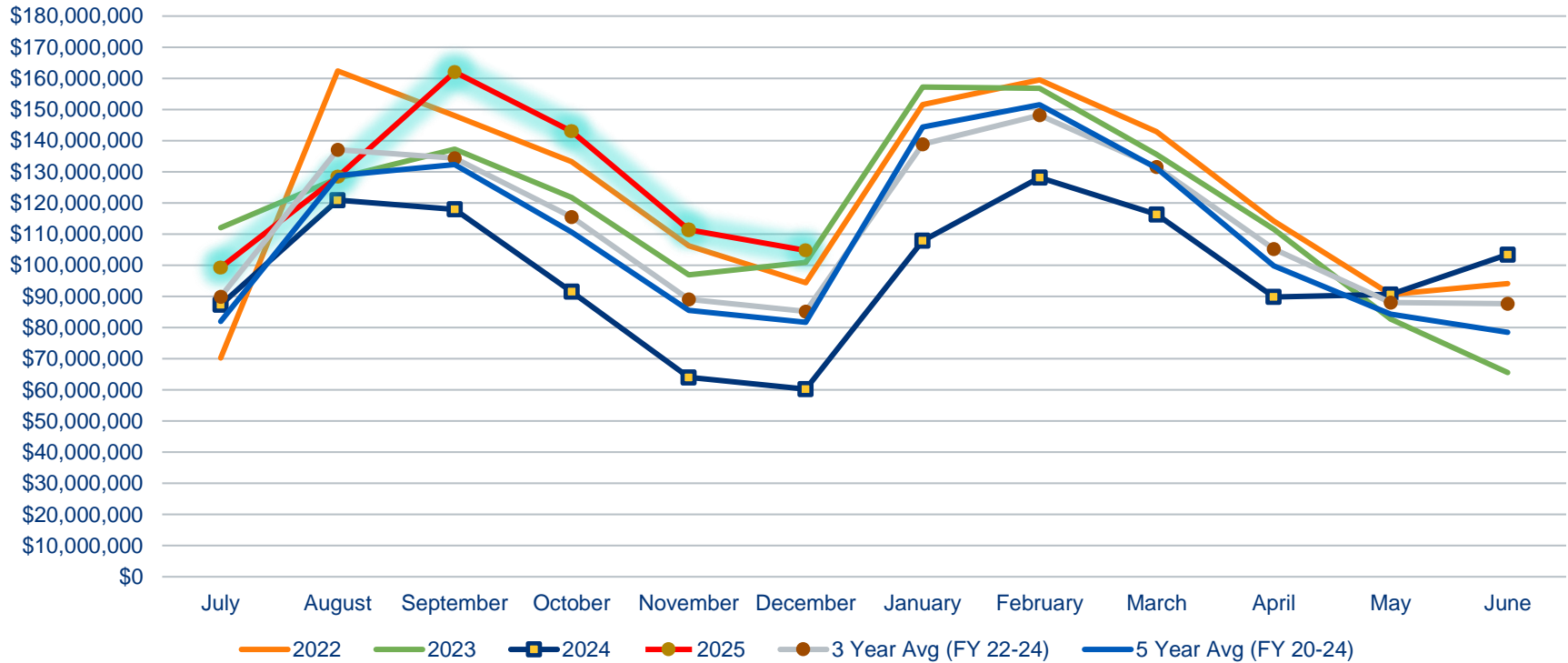


	Net Interest & Dividends	Realized Gains/Losses	Unrealized Gains/Losses	Total
TIER I	\$2,003,356	\$0	\$0	\$2,003,356
TIER II	\$3,739,857	\$305,258	\$878,223	\$4,923,338
TIER III	<u>\$994,533</u>	<u>(\$3,088,259)</u>	<u>\$29,319,124</u>	<u>\$27,225,398</u>
NON-ENDOWMENT TOTAL	\$6,737,746	<u>(\$2,783,001)</u>	\$30,197,347	\$34,152,092
FY24 EARNINGS BUDGET				\$22,000,000
DIFFERENCE				\$12,152,092
POOLED INVESTMENT FUND	\$1,706,495	\$3,546,657	\$34,166,372	\$39,419,524

Last Five-Year Cash Flow Cycle



Miami University
Monthly Operating Cash – Tier I



Enterprise Asset Allocation

Policy Tables



Portfolio	Current Policy Allocations				Pro Forma Allocations ²			
	Tier II Baseline ¹	Tier III	PIF	Enterprise	Tier II Baseline	Tier III	PIF	Enterprise
	<i>Current</i>	<i>Current</i>		<i>Current</i>	<i>Current</i>	<i>Current</i>		<i>Current</i>
			<i>LT AA</i>	<i>Current LT AA</i>			<i>15% Risk Mix</i>	<i>15% Risk Mix</i>
Asset Mix Tier II								
Asset Mix Tier III								
Asset Mix PIF								
AUM as of 10/31/2024 (\$MM)	\$175	\$655	\$834	\$1,664	\$65	\$615	\$984	\$1,664
Public Equity	0.0%	54.0%	43.0%	42.8%	0.0%	54.0%	45.0%	46.6%
US Equity		27.0%	26.0%	23.7%		27.0%	27.2%	26.1%
Dev. Non US Equity		18.0%	12.5%	13.4%		18.0%	13.1%	14.4%
EM Equity		9.0%	4.5%	5.8%		9.0%	4.7%	6.1%
Alternatives	0.0%	12.0%	37.0%	23.3%	0.0%	12.0%	35.0%	25.1%
Private Equity			25.0%	12.5%			30.0%	17.7%
Hedge Funds		12.0%	12.0%	10.7%		12.0%	5.0%	7.4%
Hedge Funds (Gross)		22.0%	19.0%	18.2%		22.0%	20.0%	20.0%
Alpha Overlay		10.0%	7.0%	7.4%		10.0%	15.0%	12.6%
Real Assets	0.0%	10.0%	8.0%	7.9%	0.0%	10.0%	7.0%	7.8%
Private Real Estate		1.5%	3.0%	2.1%		1.5%	3.0%	2.3%
TIPS		5.5%	3.0%	3.7%		5.5%	3.0%	3.8%
Commodities		3.0%	2.0%	2.2%		3.0%	1.0%	1.7%
Fixed Income	100.0%	24.0%	12.0%	26.0%	100.0%	24.0%	13.0%	20.5%
U.S. Investment Grade	100.0%	21.5%	12.0%	25.0%	100.0%	21.5%	10.0%	17.8%
High Yield		2.5%		1.0%		2.5%		0.9%
Direct Lending							3.0%	1.8%
Opportunistic	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
EXPECTED COMPOUND RETURNS:								
Expected Nominal Return	3.7%	7.5%	8.7%	7.9%	3.7%	7.5%	9.4%	8.6%
Expected Real Return	1.2%	5.0%	6.2%	5.4%	1.2%	5.0%	6.9%	6.1%
RISK STATISTICS:								
Total Risk (Standard Deviation)	0.9%	10.4%	13.0%	10.4%	0.9%	10.4%	14.7%	12.3%
Beta to U.S. Equity	0.00	0.59	0.72	0.59	0.00	0.59	0.80	0.69
Geometric Sharpe Ratio	0.58	0.41	0.42	0.44	0.58	0.41	0.42	0.43

¹ Tier II Baseline AUM adjusted for \$30 million allocation to Thrive Special Account.

² Pro forma allocations:

- Tier II Baseline adjusted for \$110 million transfer to PIF Quasi-Endowment.
- Tier III adjusted for \$40 million transfer to PIF Quasi-Endowment.
- PIF adjusted for 1) the new asset allocation approved by the MUF IC and 2) the new \$150 million Quasi-Endowment

New Quasi-Endowment / Asset Allocation Implementation

Asset Transfers Update

- Three quasi-endowments totaling \$156 million were created and moved into the PIF in December:
 - December 19: \$6,050,000 transferred from Tier I (Operating Cash) to PIF.
 - December 31: \$110,000,000 transferred from Tier II (Core Cash) to PIF.
 - December 31: \$40,000,000 transferred from Tier III (Long-Term Capital) to PIF.
- Strategic invested these transfers at year-end across public equities (primarily U.S. equities) and fixed income to transition the PIF to the tactical targets around its newly approved investment policy.

New Ohio Investment Legislation

Proposed MU and MUF IPS Updates



MIAMI UNIVERSITY

Investment Policy Statement – Non-Endowment

As Approved on February 28, 2025

XI. Mission-Aligned and Other Considerations

ESG Considerations. The University and the Foundation (collectively “Miami”), and the OCIO strive to maintain a high standard of stewardship excellence in managing their investment assets and in supporting the mission of the University.

Miami believes that a comprehensive portfolio management process requires careful consideration of various factors, including environmental, social, and governance aspects. the consideration of environmental, social, and governance factors is an integral part of a thorough portfolio management process. Miami’s investment approach delegates investment decisions to the OCIO and the choice of OCIO was based upon the OCIO’s philosophy, process, resources, ability to underwrite risk comprehensively, and alignment of interests with Miami. In turn, the OCIO uses these principles to carefully select sub-advisers to implement the investment strategies for Miami. These external partners make decisions about specific securities.

Miami recognizes the important role of responsible investment. As such, Miami has selected an OCIO that is a signatory to the United Nations Principles for Responsible Investment (UNPRI). Signatories to the UNPRI publicly commit to adopt and implement the UN’s global standards for responsible investing, which include an obligation to incorporate environmental, social, and corporate governance issues into investment analysis and decision-making processes.

Notwithstanding anything else in this Investment Policy, investment decisions may not be made with the primary purpose of influencing any social or environmental policy or the primary purpose of attempting to influence the governance of any corporation.

Fiscal Year-to-Date Update: Investment Performance Non-Endowment Endowment

Miami University Non-Endowment Portfolios

Investment Performance Review – as of December 31, 2024

Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Strategic Portfolio (%)	Rates of Return (%)										Inception Date
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)	620.089	100.0%	(1.1)	(0.9)	4.5	11.8	11.8	4.7	7.7	5.8	9.0	5.3	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	620.089	100.0%	(1.1)	(1.0)	4.4	11.6	11.6	4.5	7.4	-	8.7	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			(1.7)	(2.0)	3.4	9.2	9.2	2.5	5.9	5.0	7.8	4.9	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			(1.7)	(2.0)	3.4	9.1	9.1	2.3	5.8	-	7.7	-	
Miami University Miami Thrive Fund (Net of Sub-Mgr Fees)	35.123	100.0%	0.9	-	-	-	-	-	-	-	0.8	0.8	13-Nov-24
Miami University Miami Thrive Fund (Net of Sub-Mgr and Strategic Fees)	35.123	100.0%	0.9	-	-	-	-	-	-	-	0.8	0.8	13-Nov-24
<i>Total Portfolio Policy Benchmark</i>			0.9	-	-	-	-	-	-	-	0.8	0.8	
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)	65.689	100.0%	0.4	0.6	2.7	4.7	4.7	3.2	2.2	1.7	2.3	2.6	30-Jun-02
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)	65.689	100.0%	0.4	0.6	2.7	4.6	4.6	3.2	2.1	-	2.2	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			0.4	0.7	2.8	4.8	4.8	2.8	2.0	1.6	2.1	2.1	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			0.2	0.4	2.5	4.5	4.5	2.6	1.9	-	2.0	-	
Miami University Boldly Creative Fund (Net of Sub-Mgr Fees)	13.773	100.0%	0.4	0.9	2.9	4.8	4.8	2.0	1.9	-	2.7	2.7	19-Sep-18
Miami University Boldly Creative Fund (Net of Sub-Mgr and Strategic Fees)	13.773	100.0%	0.4	0.8	2.9	4.7	4.7	1.9	1.9	-	2.7	2.7	19-Sep-18
<i>Total Portfolio Policy Benchmark</i>			0.4	0.8	2.9	4.7	4.7	1.8	1.8	-	2.6	2.6	
Miami University Core Cash (Net of Sub-Mgr Fees)	114.585		0.5	0.7	2.7	4.7	4.7	3.0	2.3	2.0	2.6	2.7	30-Jun-02
Miami University Core Cash (Net of Sub-Mgr and Strategic Fees)	114.585		0.5	0.7	2.7	4.7	4.7	3.0	2.2	-	2.5	-	31-May-18
Total Miami University Client Group (Net of Sub-Mgr and Strategic Fees)	734.674		(0.8)	(0.6)	3.9	9.7	9.7	4.1	5.7	4.4	3.9	3.9	30-Jun-02

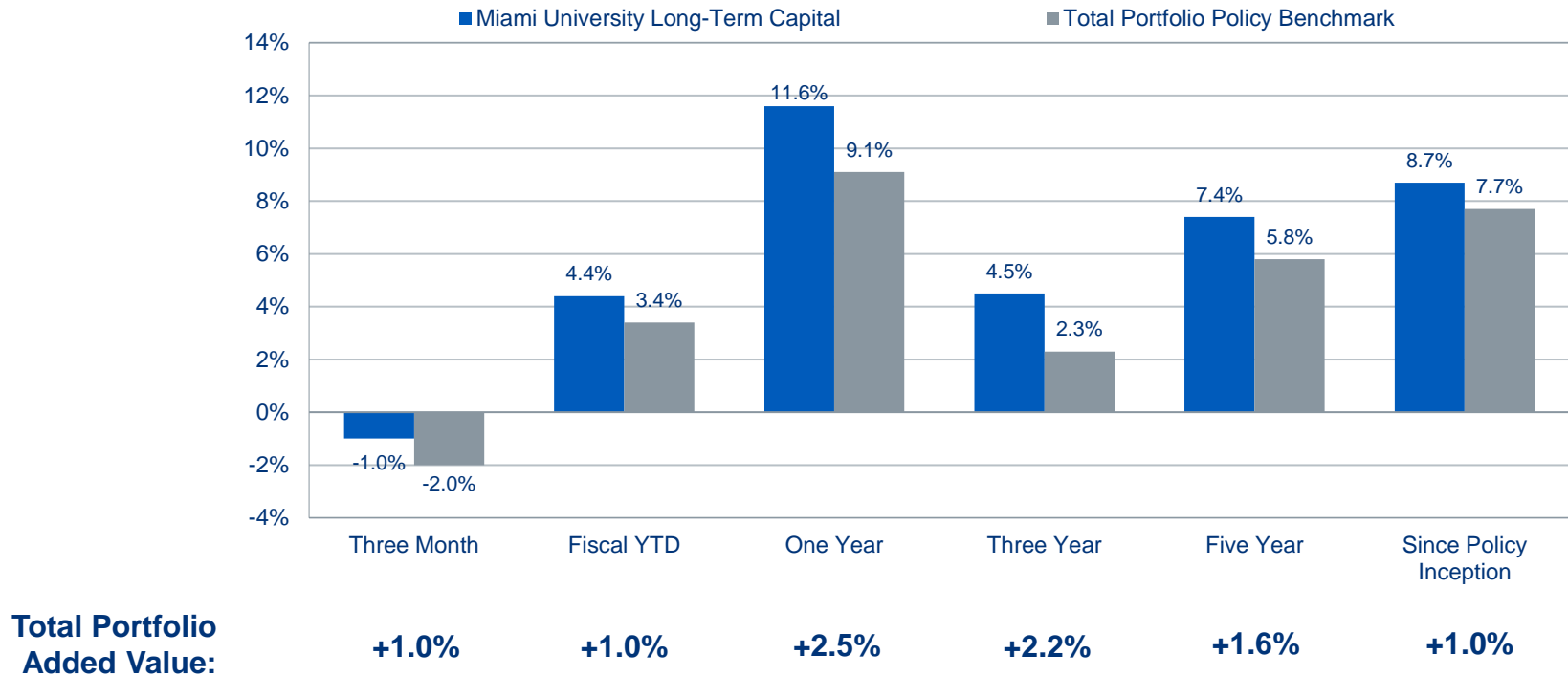
Miami University Non-Endowment (LTC)

Performance Drivers, Observations, and Conclusions

1. **The Tier III portfolio returned 11.6% net of all fees for the year ending December 31, 2024**, 250 basis points ahead of the policy benchmark's 9.1% gain.
 - Absolute returns were up due mainly to strong results in public equities (16.8%) and hedge funds (12.9%).
 - On a relative basis, the portfolio has outperformed due to manager selection and asset class positioning in hedge funds (+820 bps versus benchmark), non-U.S. equities (+450 bps), and U.S. equities (+210 bps).
2. **Fiscal year-to-date**, the Tier III portfolio returned 4.4% net of all fees, 100 basis points ahead of the policy benchmark's 3.4% return over the same period.
3. **Preliminary results for January** are positive on an absolute and relative basis, with a return of 2.7% versus 2.3% for the benchmark.
4. **The macroeconomic picture for 2025 is highly uncertain.**
 - In response, Strategic has reduced top-down risk and is broadly neutral to asset class targets, underweighting only the most expensive segments of the market.
 - We have increased the relative proportion of active risk from bottom-up manager security selection, which we believe continues to offer a robust opportunity set.

Miami University Non-Endowment (LTC)

Investment Performance – as of December 31, 2024



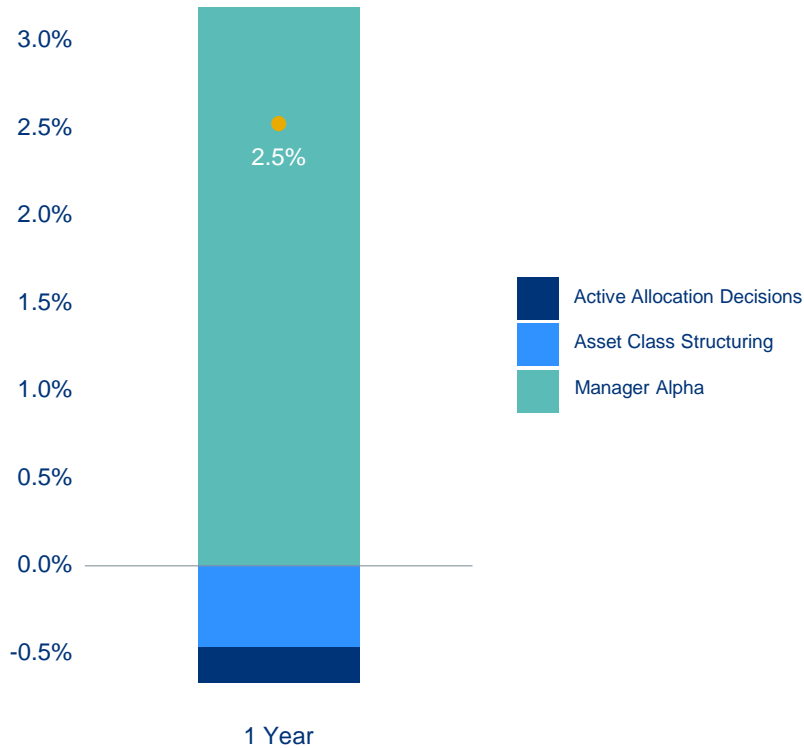
Fiscal year-to-date, the portfolio is up 4.4% net of all fees, 100 basis points ahead of the policy benchmark.

Total portfolio added value and graphed returns may differ slightly due to rounding. Data as of December 31, 2024. Since Policy inception is the period from 12/31/2018 to 12/31/2024. All total portfolio returns are shown net of sub-manager and Strategic fees. All policy benchmark returns are shown net of estimated passive management fees and rebalancing costs.

LTC Review – Value Added Attribution

Miami University Non-Endowment (LTC) – One Year as of December 31, 2024

Attribution by Decision



Active Asset Allocation: -0.20%

Largest Contributor:

Fixed Income: +0.26%

Largest Detractor:

Public Equity: -0.32%

Asset Class Structuring: -0.46%

Largest Contributor:

Hedge Funds: +0.14%

Largest Detractor:

Public Equity: -0.34%

Manager Selection: +3.19%

Largest Contributor:

Equity Long/Short Manager: +0.48%

Largest Detractor:

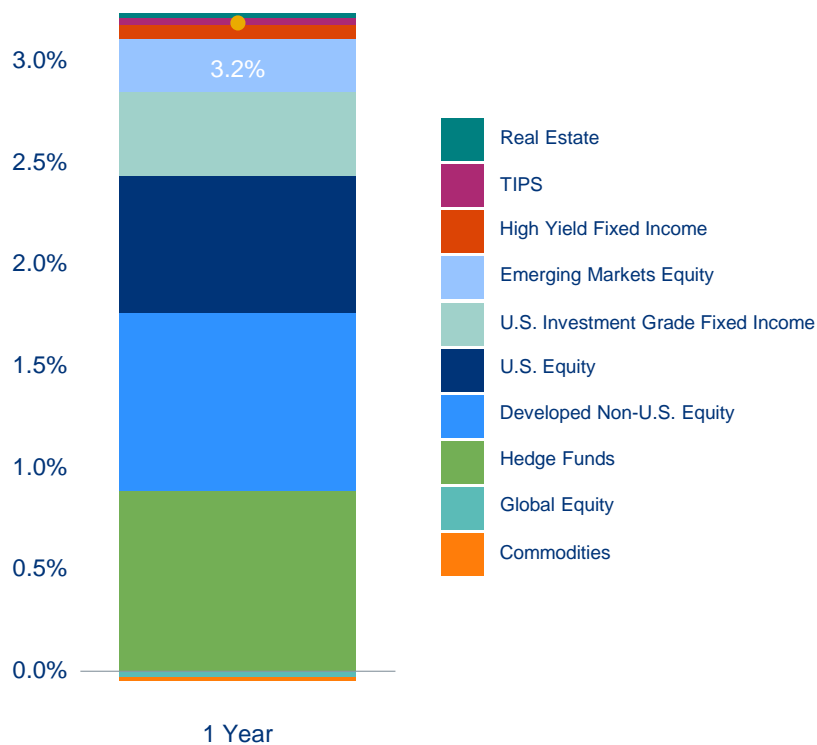
Multi-Strategy Manager: -0.07%

Results are net of sub-manager and gross of Strategic fees.

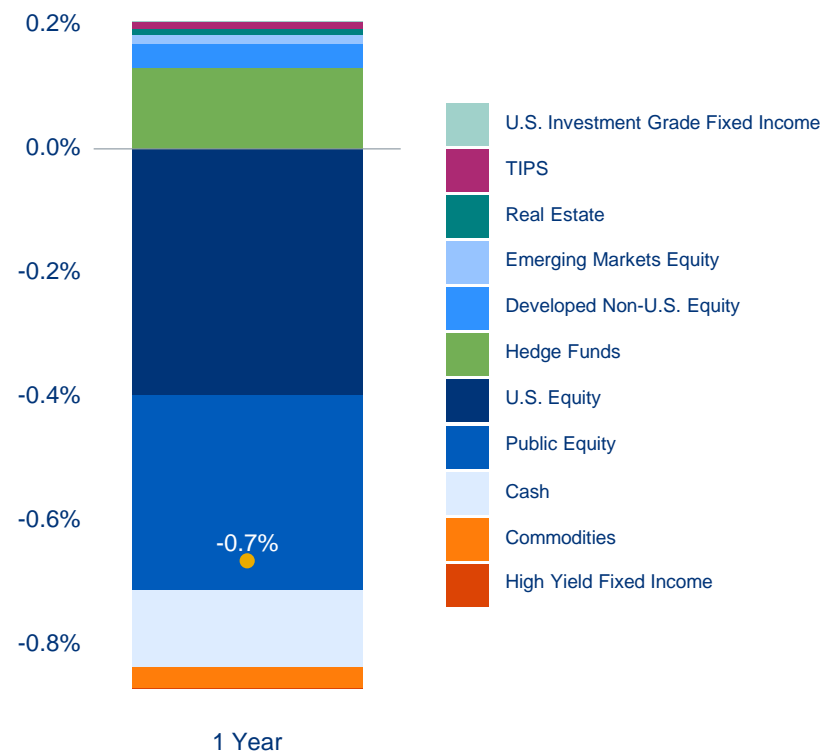
LTC Review – Value Added Attribution

Miami University Non-Endowment (LTC) – One Year as of December 31, 2024

Attribution by Asset Class –
Manager Selection



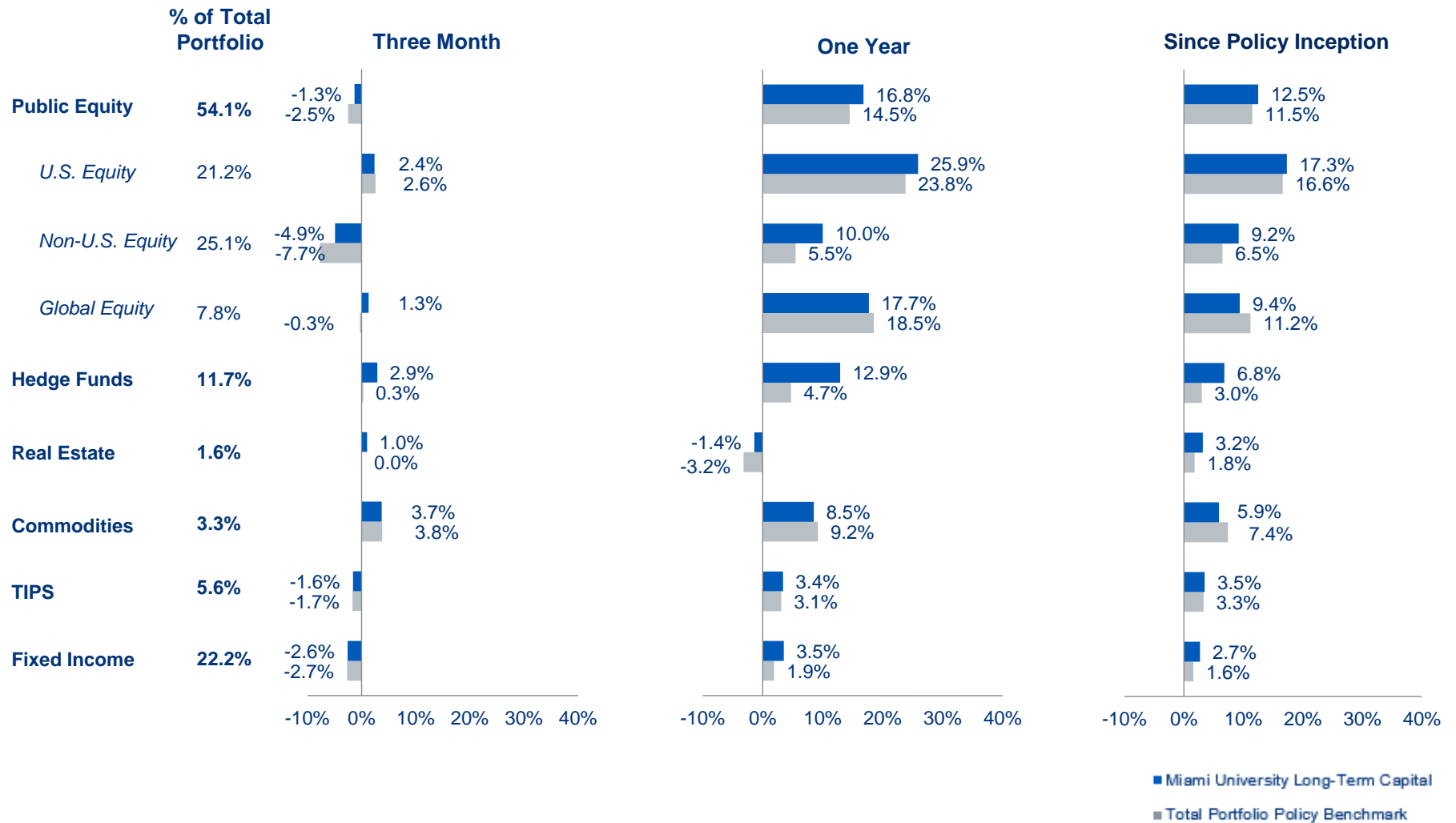
Attribution by Asset Class –
Asset Allocation & Structuring



Results are net of sub-manager and gross of Strategic fees.

Miami University Non-Endowment (LTC)

Investment Performance Review – as of December 31, 2024

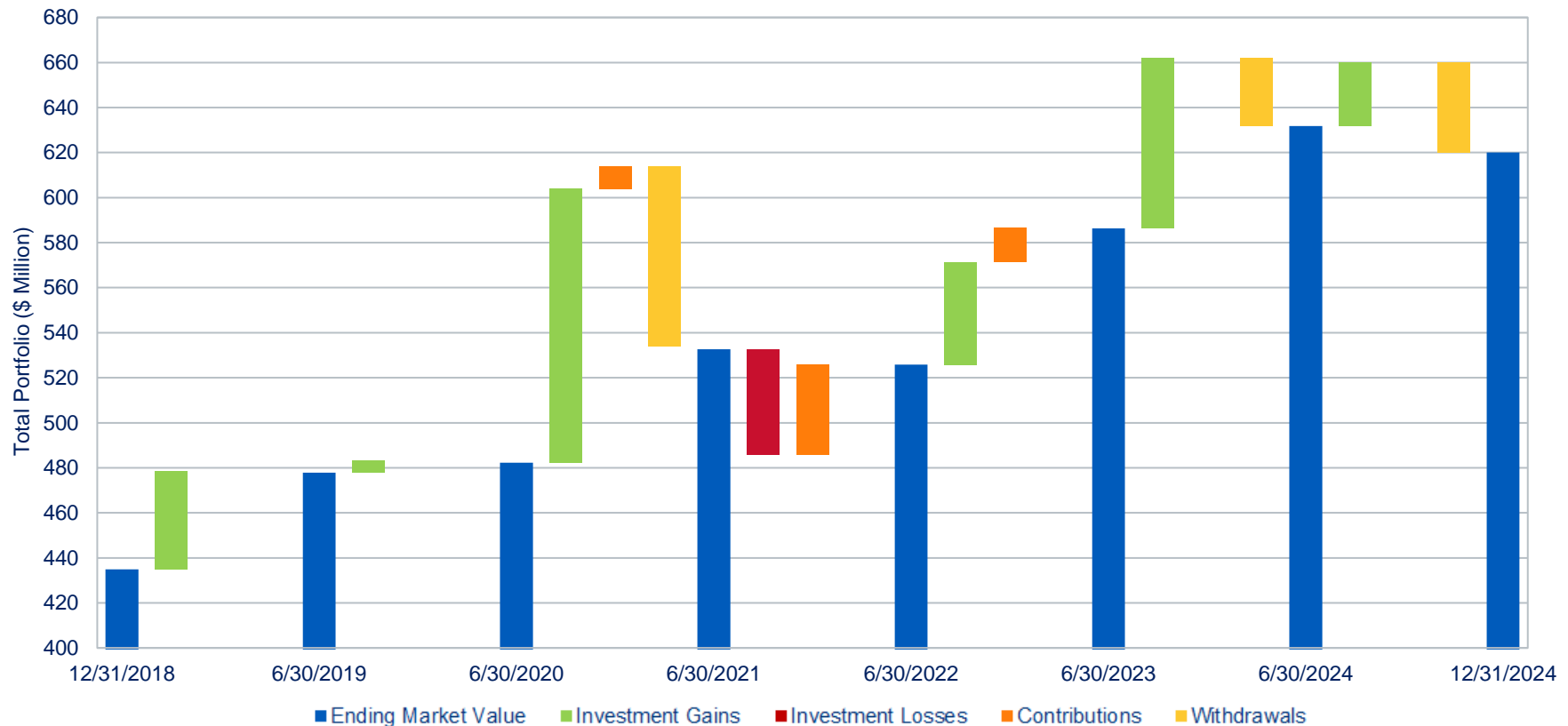


Data as of December 31, 2024. Since Policy inception is the period from 12/31/2018 to 12/31/2024.

Please refer to the footnotes in your monthly report for detail on the returns calculations, benchmarks and other important information.

Portfolio Review – Miami University Non-Endowment (LTC)

Portfolio Growth Since Inception – by Fiscal Year



Since policy inception (December 31, 2018), investment returns have generated over \$273 million of net gains within the Tier III portfolio.

As of December 31, 2024. Since Policy inception is the period from 12/31/2018 to 12/31/2024.

Investment Policy, Asset Allocation, and Risk

Miami University Non-Endowment (LTC), as of December 31, 2024

RISK BASED ASSET ALLOCATION (%)

RISK ANALYSIS (%)

Asset Category	Range	Long-term Policy Portfolio	Policy Benchmark Weights	Current Portfolio	Active Strategy	Policy Benchmark Risk	Portfolio Risk	Tracking Error
Equity	44.0 - 64.0	54.0	54.0	54.1	0.1	8.6	8.5	0.19
U.S. Equity	17.0 - 37.0	27.0	27.0	25.7	(1.3)	4.2	3.9	0.04
Developed Non-U.S. Equity	8.0 - 28.0	18.0	18.0	18.4	0.4	2.8	2.8	0.07
Emerging Market Equity	0.0 - 19.0	9.0	9.0	10.0	1.0	1.6	1.8	0.08
Alternatives	0.0 - 22.0	12.0	12.0	11.7	(0.3)	0.6	0.9	0.65
Hedge Funds (Net)	0.0 - 22.0	12.0	12.0	11.7	(0.3)	0.6	0.9	0.65
Hedge Funds (Gross)	0.0 - 27.0	22.0	22.0	22.5	0.5	0.6	0.9	0.65
Asset Allocation Overlay	(20.0) - 0.0	(10.0)	(10.0)	(10.8)	(0.8)	0.0	0.0	0.00
Real Assets	3.0 - 23.0	10.0	10.0	10.7	0.7	0.3	0.4	0.08
Real Estate	0.0 - 6.5	3.0	1.5	1.6	0.1	0.1	0.1	0.01
Commodities	0.0 - 9.0	3.0	3.0	3.3	0.3	0.2	0.3	0.07
TIPS	1.5 - 11.5	4.0	5.5	5.8	0.3	0.0	0.0	0.00
Fixed Income	14.0 - 34.0	24.0	24.0	22.1	(1.9)	0.4	0.3	0.22
U.S. Investment Grade	6.5 - 31.5	21.5	21.5	16.1	(5.4)	0.2	0.0	0.06
U.S. High Yield	0.0 - 12.5	2.5	2.5	5.9	3.4	0.2	0.3	0.16
Municipal Bonds	- - -	0.0	0.0	0.0	0.0	0.0	0.0	0.00
Non-U.S. Fixed Income	0.0 - 10.0	0.0	0.0	0.1	0.1	0.0	0.0	0.00
Cash (Net Exposure)	0.0 - 20.0	0.0	0.0	1.5	1.5	0.0	0.0	0.00
Foreign Currency Exposure		27.0	27.0	27.8	0.8	0.6	0.6	0.06
TOTAL		100.0	100.0	100.0	0.0	10.4	10.7	1.2

Please refer to the footnotes in your quarterly investment report for detail on definitions, methodologies, and other important information.

Risk Analysis estimates future annualized standard deviation of returns.

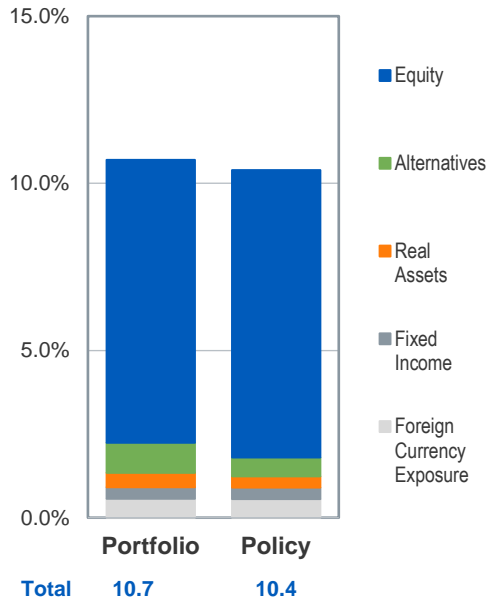
- Policy Benchmark Risk analyzes current policy benchmark asset mix, assuming passive security selection.
- Portfolio Risk considers current asset mix and active security selection strategies.
- Tracking Error refers to the standard deviation of the difference between portfolio and benchmark returns.

Foreign Currency Exposure summarizes the percentage of the total portfolio that is not denominated in U.S. dollars and the corresponding contribution to risk.

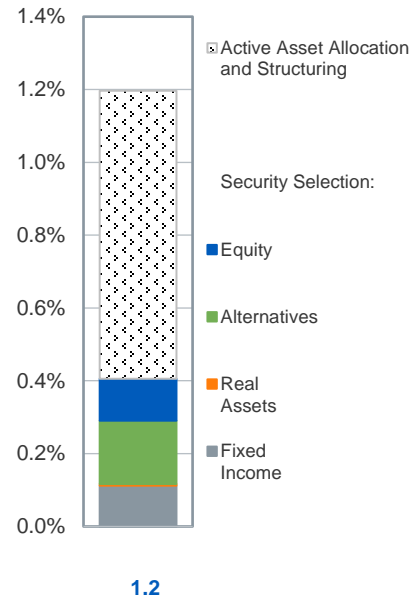
Risk Summary

Miami University Non-Endowment (LTC), as of December 31, 2024

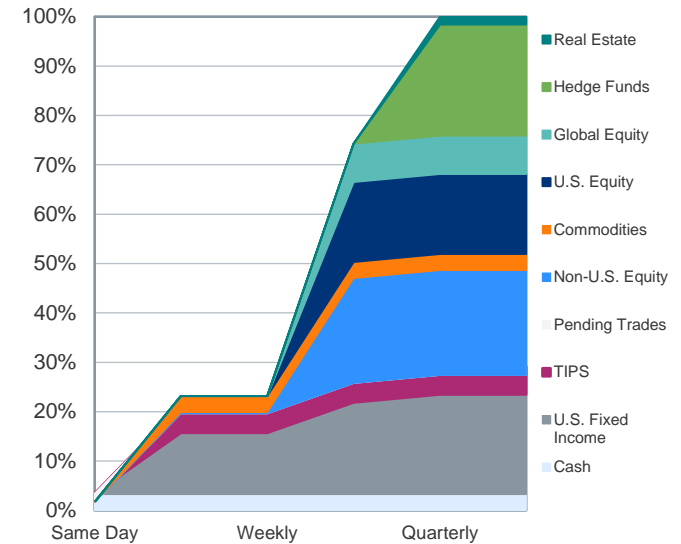
TOTAL RISK



ACTIVE RISK



LIQUIDITY

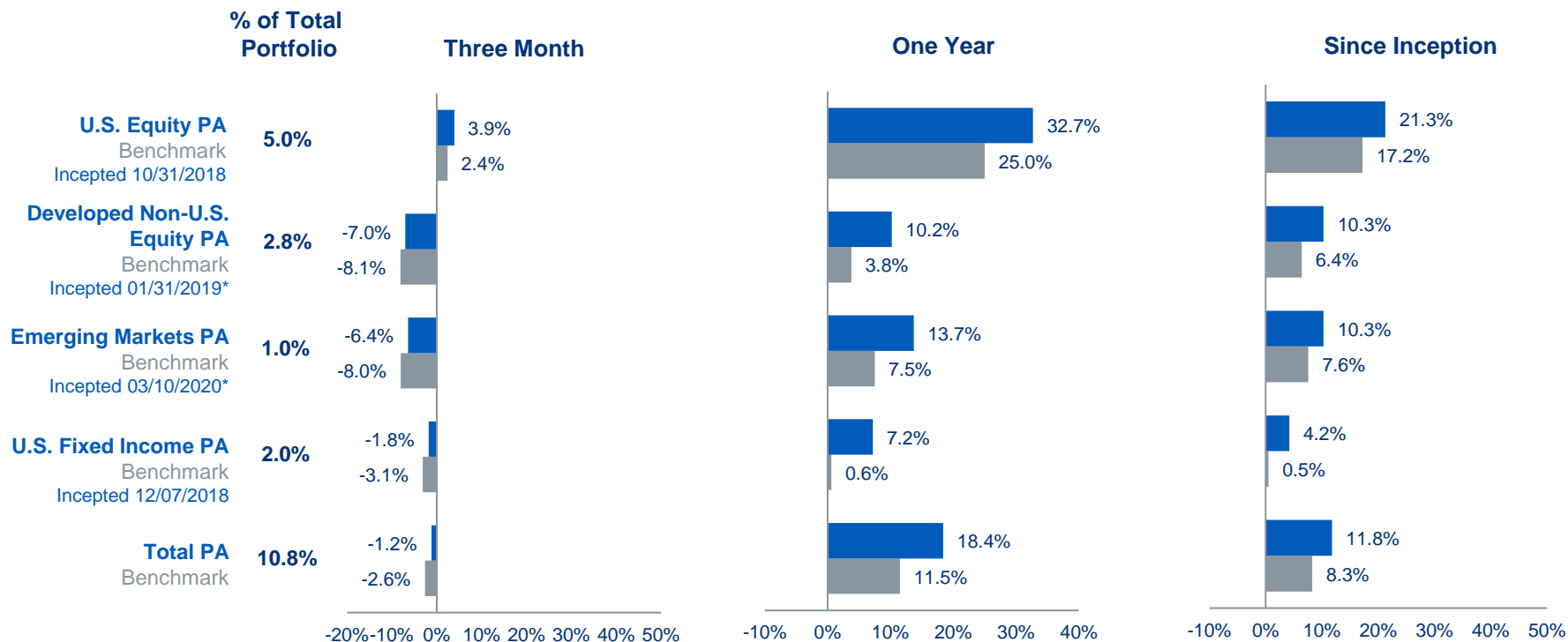


Total Risk – Decomposes estimated future annualized standard deviation of returns by asset class to illustrate the contributions to total risk from each. Total risk is calculated using current positions and Strategic's proprietary risk model.

Active Risk – Refers to the standard deviation of the difference between the portfolio and policy returns.

Portfolio Review – Miami University Non-Endowment (LTC)

Portable Alpha Returns – as of December 31, 2024



Portable Alpha has contributed 36 basis points to total portfolio annualized added value since policy inception.

Data as December 31, 2024. Since Policy inception is the period from 12/31/2018 to 12/31/2024.

*Both Developed Non-U.S. Equity and Emerging Markets Portable Alpha positions have been incepted and terminated at least once before their current inception date. Figures from previously incepted positions are not included in position returns in the bar graphs above, but are included in the value-added calculations.

The Portable Alpha strategy is created by overlaying hedge funds with future contracts. The strategy is reported at the notional value of the futures position with a return that combines the return of the hedge fund exposure with the return of the futures contracts.

Portable Alpha Benchmarks: A custom benchmark that is the weighted average of the returns of the indices corresponding to the underlying futures contracts, where the weights are based on the notional value of said contracts and are rebalanced monthly.

Looking Back at 2024

What Worked and What Didn't



- Strong absolute returns across most asset classes
- Security selection alpha across public markets driven by price dispersion



- Top-down tilts in a time of significant macro uncertainty
- Valuation as a broad market signal versus momentum
- Private markets delivering an illiquidity premium

Portfolio Positioning at the Start of 2025

Ample Opportunities in an Uncertain World

Top
Down

Reduced top-down risk, and broadly neutral to asset class targets, while underweighting the most expensive segments.

	Underweight	Neutral	Overweight
Public Equity	x	x	
Private Equity		x	
Hedge Funds		x	
Real Estate	x	x	
Interest Rate Risk		x	
Credit Risk	x	x	
Niche Opportunistic			x

Bottom
Up

Increasingly granular approach to exploit niches and drive portfolio alpha.

- On the Horizon! Recent Trends**
- + country specific equity strategies
 - + long/short hedge funds
 - + specialized direct lending, reinsurance
 - + specialized, operationally oriented private strategies
 - broad regional equity strategies
 - multistrat and event driven strategies

Levered credit	Emerging markets debt	Catastrophe bonds
Niche event driven strategies	Country specialist equity managers	Long credit exposure
Emerging market - oriented macro	Operationally oriented private strategies	PE Co-Invests & Secondaries

Current outlook and strategy provided for illustrative purposes only and is subject to change at the sole discretion of Strategic. Positioning as of December 31, 2024.

Opportunities and Risks

An Abundant Opportunity Set Is Balanced With Known and Unknown Risks Which Could Derail the Economy and/or Markets

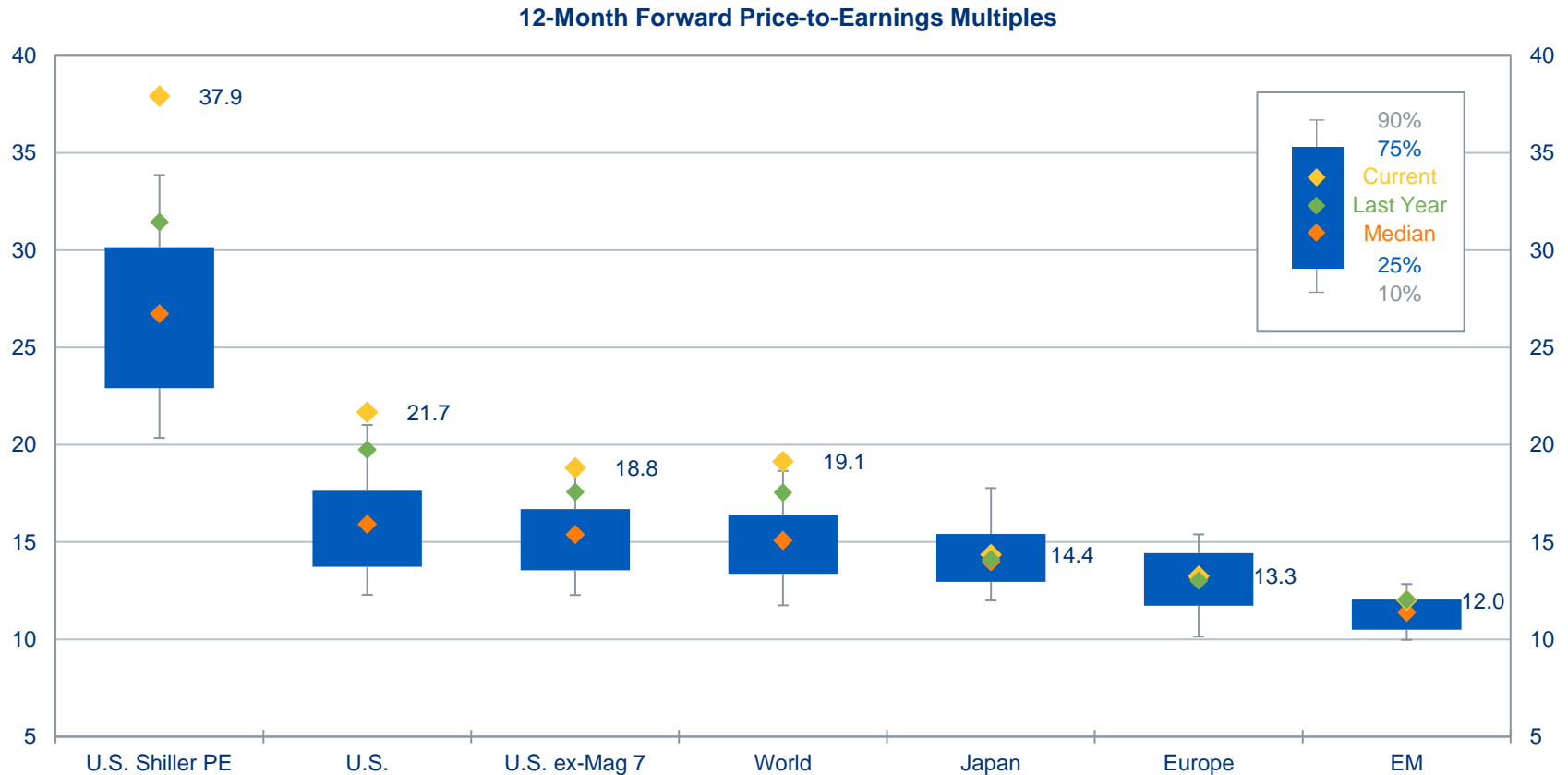
	Opportunities
Active Management	++
Productivity & CapEx Surge	+
M&A Rebound	+
Repricing in Real Estate	+
More attractive yields	+
Deregulation	+
Animal Spirits	+

	Risks
Valuations	--
Inflation Resurgence	-
Tariffs	-
U.S. Fiscal Picture	-
Deportations	-
Rapid Rate Moves	-
Rapid Dollar Appreciation	-

Provided for illustrative purposes only and subject to change at the sole discretion of Strategic.

State of the World Today: Navigating High Valuations

Rich Equity Valuations, Particularly in the U.S.

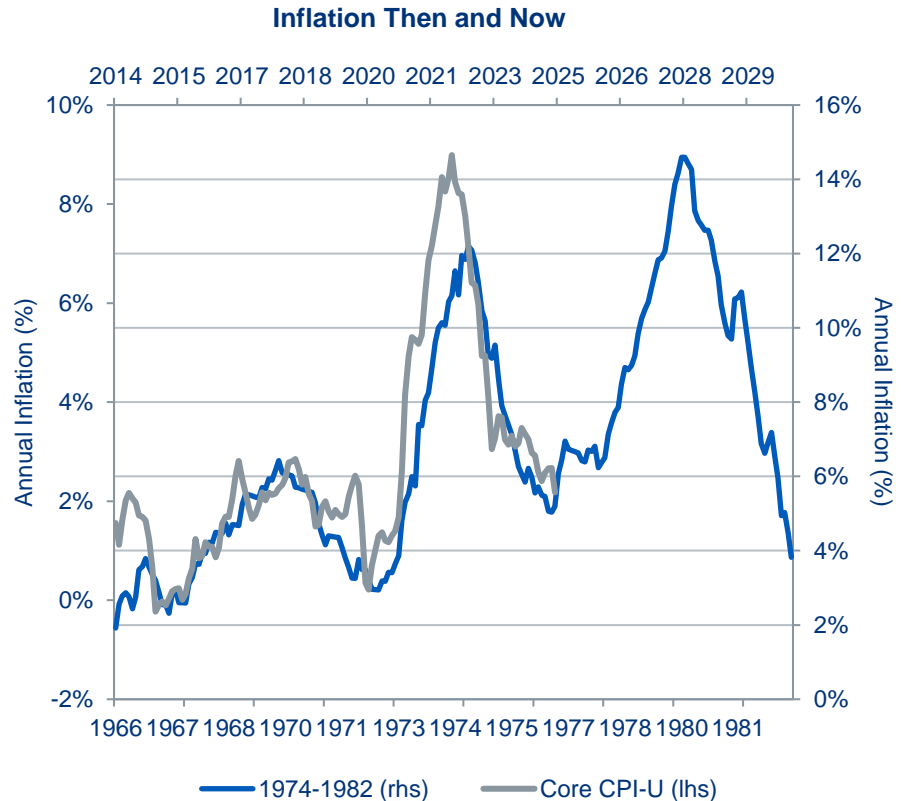
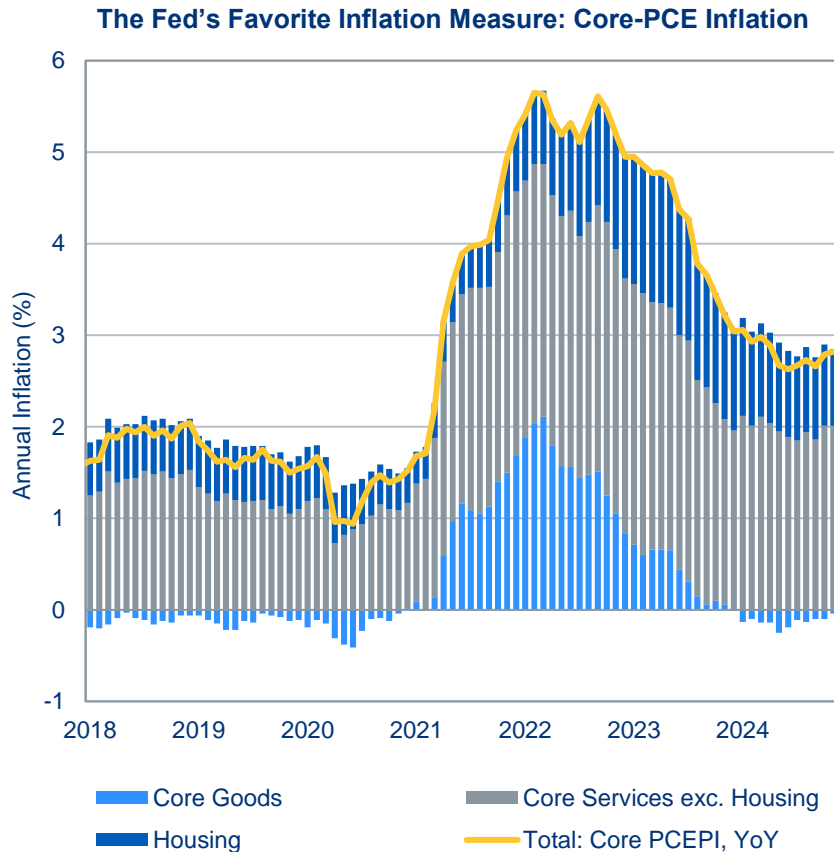


U.S. markets remain richly valued relative to their own history as well as other geographies.

Sources: FactSet, Strategic. As of December 31, 2024.

Risks

U.S. Inflation: The Last Mile Is the Most Difficult One

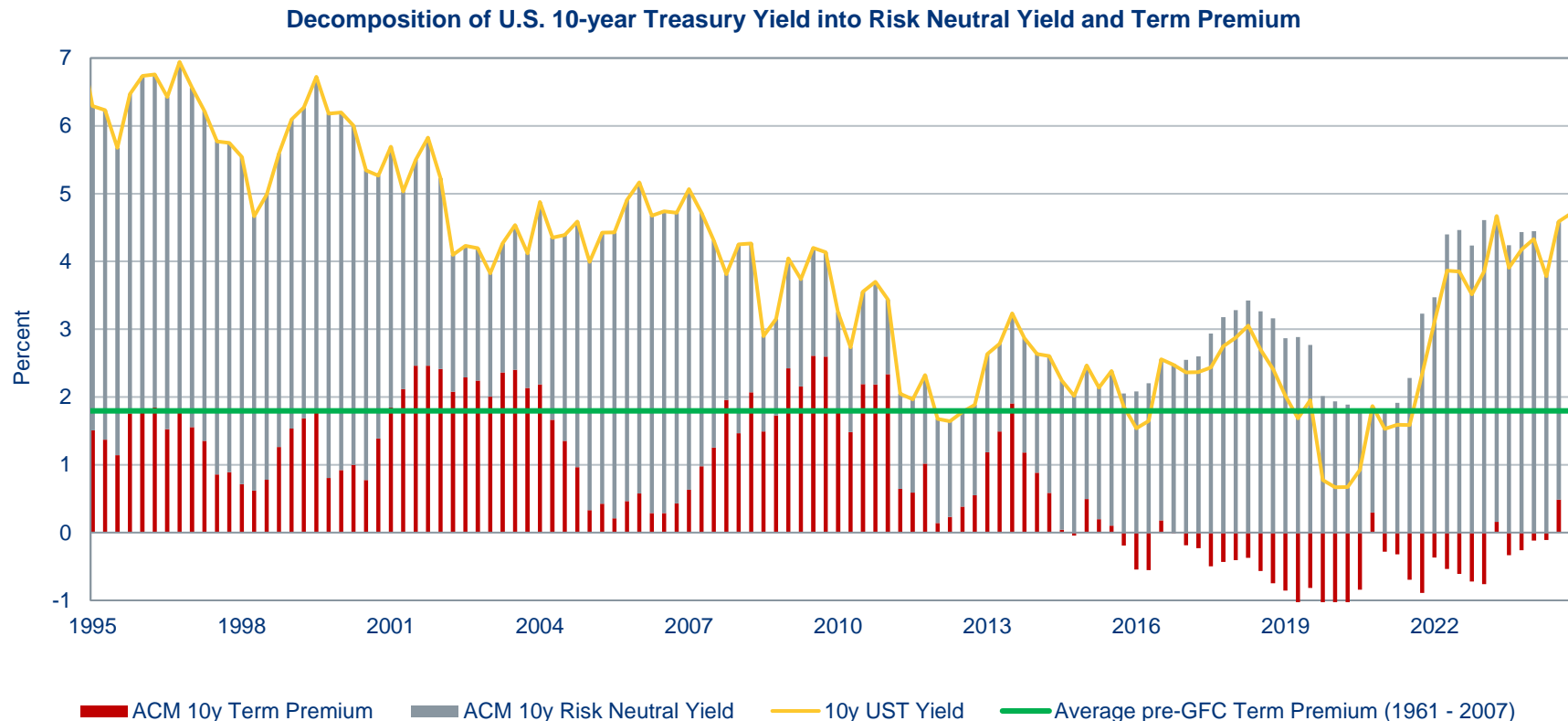


Disinflation has stalled but there is hope that slowing “shelter inflation” will help to renew disinflation momentum in 2025. If not, the Fed might have to re-tighten policy to avoid a repeat of the 1970s experience when the failure to “go the last mile” led to a second, even more devastating surge in inflation.

Source: Bloomberg.

State of the World Today: Navigating High Valuations

Are Term Premia the Canary in the Coal Mine?



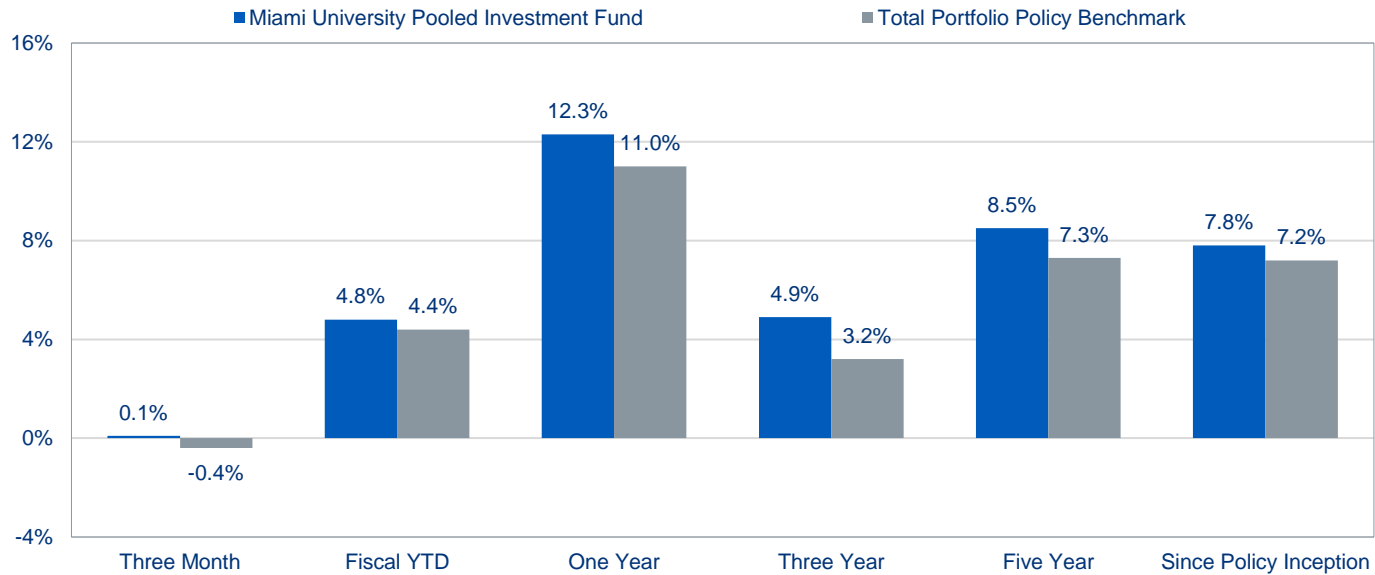
Investors require a higher term premium to compensate for multiple sources of uncertainty, driving up the cost of capital.

Fiscal Year-to-Date Update: Investment Performance

Non-Endowment Endowment

PIF Performance Review

Preliminary Investment Performance as of December 31, 2024



**Total Portfolio
Added Value:**

+0.5%

+0.4%

+1.3%

+1.7%

+1.2%

+0.6%

Fiscal year-to-date, the portfolio is up 4.8% net of all fees, 40 basis points ahead of the policy benchmark.

Data as of December 31, 2024. Numbers may differ slightly due to rounding. All total portfolio returns are shown net of sub-manager and Strategic fees. All policy benchmark returns are shown net of estimated passive management fees and rebalancing costs. As of 12/31/2024 legacy investments are 6.3% of the total portfolio. Since Policy inception is the period from 9/30/2018 to 12/31/2024.

PIF Performance Review ex-Illiquids

Performance as of December 31, 2024

	\$ Millions	% of Total PIF Assets	3 Month	Fiscal YTD	Calendar YTD	1 Year	3 Year	5 Year	Since Policy Inception - 10/1/2018
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Miami - Pooled Investment Fund ex. Illiquids Performance

as of December 31, 2024

Miami University Pooled Investment Fund - Ex. Illiquids (Net of Sub-Mgr Fees) ^{1, 2}	\$800.6	79.9%	-0.2%	5.7%	15.2%	15.2%	5.7%	8.9%	8.2%
Miami University Pooled Investment Fund - Ex. Illiquids Benchmark (Gross) ³			-0.9%	4.6%	12.4%	12.4%	3.4%	6.9%	7.0%

	\$ Millions	% of Total PIF Assets	3 Month	Fiscal YTD	Calendar YTD	1 Year	3 Year	5 Year	Since Policy Inception - 10/1/2018
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Miami - Pooled Investment Fund Performance

as of December 31, 2024

Miami University Pooled Investment Fund (Net of Sub-Mgr Fees) ²	\$1,002.1	100.0%	0.2%	4.9%	12.6%	12.5%	5.2%	8.8%	8.0%
Miami University Pooled Investment Fund Policy Benchmark (Gross) ³			-0.4%	4.4%	11.1%	11.1%	3.4%	7.5%	7.4%

1 Performance excludes all Opportunistic, Private Equity, Real Estate and Timber investments since policy inception.

2 Performance is net of sub-manager fees and gross of Strategic fees.

3 Benchmark performance is weighted average of asset class policy benchmark performance.

Asset Allocation Review

Long-term Capital Market Assumptions Update

2024 Capital Market Assumption Update

- Strategic continuously reviews and refines the inputs that drive our long-term asset allocation analysis.
- Throughout 2023 we undertook the process of re-underwriting our Capital Markets Assumptions, culminating in the release of a new assumption set in Q1 2024.
- The primary focus for the most recent round of improvements was to review and enhance our methodology with emphasis on improving data quality, accuracy, and consistency of the covariance estimation.
- We made the following enhancements to our approach:
 - We corrected for missing data and serial correlation.
 - Using implied returns based on the observed market-cap portfolio, we introduced new fixed income risk premia.
 - We revised active risk and return assumptions based on Strategic's own history.
 - We further aligned our capital market assumptions with Strategic's investment philosophy around total return and total risk.
 - We introduced new factors within Private Equity and Real Assets.

Capital Market Assumptions

Expected Real Returns, Risk and Correlations

Asset Class	Arithmetic Passive Return	Active Return/ Alpha	Arithmetic Total Return	Geometric Total Return	Total Risk/ Standard Deviation	US Equity	Developed Non US Equity	EM Equity	Private Equity	Hedge Funds	Private Real Estate	TIPS	Commodities	U.S. Investment Grade	High Yield	Direct Lending	Non-US Fixed Income	Cash
US Equity	6.1%	0.3%	6.4%	5.1%	16.3%	1.0	0.8	0.7	0.6	0.5	0.5	0.2	0.2	0.1	0.7	0.5	0.2	0.0
Developed Non US Equity	6.4%	0.4%	6.8%	5.4%	16.9%	0.8	1.0	0.8	0.5	0.5	0.4	0.2	0.3	0.1	0.7	0.5	0.3	-0.1
EM Equity	7.6%	0.6%	8.3%	5.5%	23.9%	0.7	0.8	1.0	0.4	0.4	0.3	0.2	0.2	0.1	0.6	0.5	0.3	-0.1
Private Equity	8.7%	2.5%	11.3%	8.2%	25.4%	0.6	0.5	0.4	1.0	0.4	0.3	0.1	0.1	0.1	0.4	0.5	0.1	-0.1
Hedge Funds	3.0%	1.6%	4.7%	4.4%	6.7%	0.5	0.5	0.4	0.4	1.0	0.3	0.2	0.2	0.1	0.4	0.3	0.1	-0.1
Private Real Estate	3.9%	0.4%	4.3%	3.2%	14.3%	0.5	0.4	0.3	0.3	0.3	1.0	0.3	0.1	0.2	0.5	0.3	0.2	-0.1
TIPS	2.4%	0.0%	2.4%	2.3%	4.2%	0.2	0.2	0.2	0.1	0.2	0.3	1.0	0.2	0.7	0.4	0.2	0.5	0.0
Commodities	4.0%	0.0%	4.0%	0.2%	26.6%	0.2	0.3	0.2	0.1	0.2	0.1	0.2	1.0	-0.1	0.3	0.2	0.1	0.0
U.S. Investment Grade	3.1%	0.0%	3.1%	3.0%	4.4%	0.1	0.1	0.1	0.1	0.1	0.2	0.7	-0.1	1.0	0.2	0.1	0.5	0.0
High Yield	4.3%	0.4%	4.7%	4.3%	9.3%	0.7	0.7	0.6	0.4	0.4	0.5	0.4	0.3	0.2	1.0	0.6	0.2	-0.1
Direct Lending	5.1%	1.8%	7.0%	6.0%	14.2%	0.5	0.5	0.5	0.5	0.3	0.3	0.2	0.2	0.1	0.6	1.0	0.2	-0.1
Non-US Fixed Income	2.9%	0.0%	2.9%	2.5%	9.0%	0.2	0.3	0.3	0.1	0.1	0.2	0.5	0.1	0.5	0.2	0.2	1.0	-0.1
Cash	0.8%	0.0%	0.8%	0.7%	0.7%	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	-0.1	-0.1	-0.1	1.0

- We derive our capital market assumptions using a hybrid approach informed by close observation of historical relationships and Modern Portfolio Theory.
- We estimate expected return, risk, and correlation using actual historical data, consistent with the equilibrium economic and investment environment that we expect to prevail over the planning horizon.
- We estimate expected returns using two-factor model that integrates both equity risk premia and term premia models.

Assumptions are as of March 31, 2024. Source: Strategic.
All returns are real returns, net of inflation. Inflation assumption is 2.5%.

Non-Endowment Policy Portfolio Optimization

Tier III Strategic Asset Allocation Update

Incorporating the 2024 Capital Market Assumptions Update

- The impact of the updated capital market assumptions on Tier III's current strategic asset allocation policy includes:
 - An increase in total geometric returns to 5.0% from the previous 4.7%, primarily driven by improved return expectations in fixed assets and lower expected risk, which resulted from improved correlations.
 - The substantial reduction in total risk, from 11.2% volatility to 10.4%, due to improved accuracy of the covariance matrix.
- The revised return expectations approach the 5.1% that the Investment Subcommittee originally approved in 2018.
- Tier III's strategic asset allocation was also recently considered at the enterprise level, along with Tier II and the Pooled Investment Fund.

ASSET CLASS	Current Policy	
Equity	54.0%	
U.S.	27.0%	
Developed Non-U.S.	18.0%	
Emerging Markets	9.0%	
Alternatives	12.0%	
Hedge Funds*	12.0%	
Hedge Funds (Gross)	22.0%	
(Alpha Overlay)	10.0%	
Real Assets	10.0%	
Real Estate	3.0%	
Commodities	3.0%	
TIPS	4.0%	
Fixed Income	24.0%	
U.S. Fixed Income	24.0%	
U.S. Investment Grade	21.5%	
U.S. High Yield	2.5%	
Cash	0.0%	
Total	100.0%	
	<u>2022 CMAs</u>	<u>2024 CMAs</u>
EXPECTED COMPOUND RETURNS:		
Expected Nominal Return	7.4%	7.5%
Expected Real Return	4.7%	5.0%
RISK STATISTICS:		
Volatility	11.2%	10.4%
Quarterly Liquidity or Better	82%	82%

Enterprise Asset Allocation

Policy Tables



Portfolio	Current Policy Allocations				Pro Forma Allocations ²			
	Tier II Baseline ¹	Tier III	PIF	Enterprise	Tier II Baseline	Tier III	PIF	Enterprise
Asset Mix Tier II	<i>Current</i>			<i>Current</i>	<i>Current</i>			<i>Current</i>
Asset Mix Tier III		<i>Current</i>		<i>Current</i>		<i>Current</i>		<i>Current</i>
Asset Mix PIF			<i>LT AA</i>	<i>LT AA</i>			<i>15% Risk Mix</i>	<i>15% Risk Mix</i>
AUM as of 10/31/2024 (\$MM)	\$175	\$655	\$834	\$1,664	\$65	\$615	\$984	\$1,664
Public Equity	0.0%	54.0%	43.0%	42.8%	0.0%	54.0%	45.0%	46.6%
US Equity		27.0%	26.0%	23.7%		27.0%	27.2%	26.1%
Dev. Non US Equity		18.0%	12.5%	13.4%		18.0%	13.1%	14.4%
EM Equity		9.0%	4.5%	5.8%		9.0%	4.7%	6.1%
Alternatives	0.0%	12.0%	37.0%	23.3%	0.0%	12.0%	35.0%	25.1%
Private Equity			25.0%	12.5%			30.0%	17.7%
Hedge Funds		12.0%	12.0%	10.7%		12.0%	5.0%	7.4%
Hedge Funds (Gross)		22.0%	19.0%	18.2%		22.0%	20.0%	20.0%
Alpha Overlay		10.0%	7.0%	7.4%		10.0%	15.0%	12.6%
Real Assets	0.0%	10.0%	8.0%	7.9%	0.0%	10.0%	7.0%	7.8%
Private Real Estate		1.5%	3.0%	2.1%		1.5%	3.0%	2.3%
TIPS		5.5%	3.0%	3.7%		5.5%	3.0%	3.8%
Commodities		3.0%	2.0%	2.2%		3.0%	1.0%	1.7%
Fixed Income	100.0%	24.0%	12.0%	26.0%	100.0%	24.0%	13.0%	20.5%
U.S. Investment Grade	100.0%	21.5%	12.0%	25.0%	100.0%	21.5%	10.0%	17.8%
High Yield		2.5%		1.0%		2.5%		0.9%
Direct Lending							3.0%	1.8%
Opportunistic	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
EXPECTED COMPOUND RETURNS:								
Expected Nominal Return	3.7%	7.5%	8.7%	7.9%	3.7%	7.5%	9.4%	8.6%
Expected Real Return	1.2%	5.0%	6.2%	5.4%	1.2%	5.0%	6.9%	6.1%
RISK STATISTICS:								
Total Risk (Standard Deviation)	0.9%	10.4%	13.0%	10.4%	0.9%	10.4%	14.7%	12.3%
Beta to U.S. Equity	0.00	0.59	0.72	0.59	0.00	0.59	0.80	0.69
Geometric Sharpe Ratio	0.58	0.41	0.42	0.44	0.58	0.41	0.42	0.43

¹ Tier II Baseline AUM adjusted for \$30 million allocation to Thrive Special Account.

² Pro forma allocations:

- Tier II Baseline adjusted for \$110 million transfer to PIF Quasi-Endowment.
- Tier III adjusted for \$40 million transfer to PIF Quasi-Endowment.
- PIF adjusted for 1) the new asset allocation approved by the MUF IC and 2) the new \$150 million Quasi-Endowment

Targets, Ranges, and Benchmarks

Current Long-Term Strategic Asset Allocation

Asset Category	Asset Allocation	Ranges - +		Benchmark Indices
Equities	54.0%	-10.0%	+10%	
U.S. Equities	27.0%	-10.0%	+10%	<i>Russell 3000 Index</i>
Non-U.S. Equities	18.0%	-10.0%	+10%	<i>MSCI World ex-US Investable Market Index (IMI) (Net)⁽¹⁾</i>
Emerging Market Equities	9.0%	-9.0%	+10%	<i>MSCI Emerging Markets Investable Market Index (IMI) (Net)⁽¹⁾</i>
Alternatives ⁽²⁾⁽³⁾	12.0%	-12.0%	+10%	
Hedge Funds (Net) ⁽³⁾	12.0%	-12.0%	+10%	<i>HFRX Equal Weighted Strategies Index</i>
Hedge Funds (Gross)	22.0%	-22.0%	+5%	
Alpha Overlay	10.0%	-10.0%	+10%	
Real Assets	10.0%	-7.0%	+13%	
Real Estate	3.0%	-3.0%	+5%	<i>NCREIF Fund Index - Open End Diversified Core Equity</i>
Commodities	3.0%	-3.0%	+6%	<i>S&P GSCI Total Return Index</i>
TIPS	4.0%	-4.0%	+6%	<i>Bloomberg 1-10 Year U.S. TIPS Index</i>
Fixed Income ⁽⁴⁾	24.0%	-10.0%	+10%	
U.S. Investment Grade Fixed Income ⁽⁵⁾	21.5%	-15.0%	+10%	<i>Bloomberg U.S. Aggregate Index</i>
U.S. High Yield Bonds	2.5%	-2.5%	+10%	<i>ICE BofA High Yield Cash Pay Index</i>
Cash	0.0%	0.0%	+20%	<i>Citigroup 3 Month Treasury Bill Index</i>
Total	100%			Policy Benchmark⁽⁶⁾

1. Indices are net of dividend withholding tax.

2. Range for total alternatives is based on net hedge fund allocation.

3. (Net) indicates that allocations are net of alpha overlay. The maximum gross allocation to hedge funds, including alpha overlay strategies, is 27%.

4. For purposes of assessing compliance with the minimum of the Policy Range, Fixed Income and U.S. Investment Grade Fixed Income will be deemed to include the allocation to Cash.

5. U.S. investment grade fixed income includes physical holdings of treasuries, corporates and synthetic fixed income achieved through alpha overlay strategies.

6. The Policy Benchmark will be rebalanced quarterly and will be reported both gross and net of assumed passive management fees and rebalancing costs

Portfolio Stress Tests

Stress Test

Annual Reassessment of Portfolio Policy and Current Positioning

- The stress test assesses the impact of a number of negative scenarios on your investment policy and our current tactical positioning.
- We base the stress tests on severe episodes of market dislocation from the recent past.
- Stress tests based on historical crises reflect actual market conditions in times of particularly turbulent markets. They are not prone to the pitfalls of model-based scenario analyses and are “assumption-free”.
- The objective of the stress test is to reassess risk budgeting and allocation decisions.

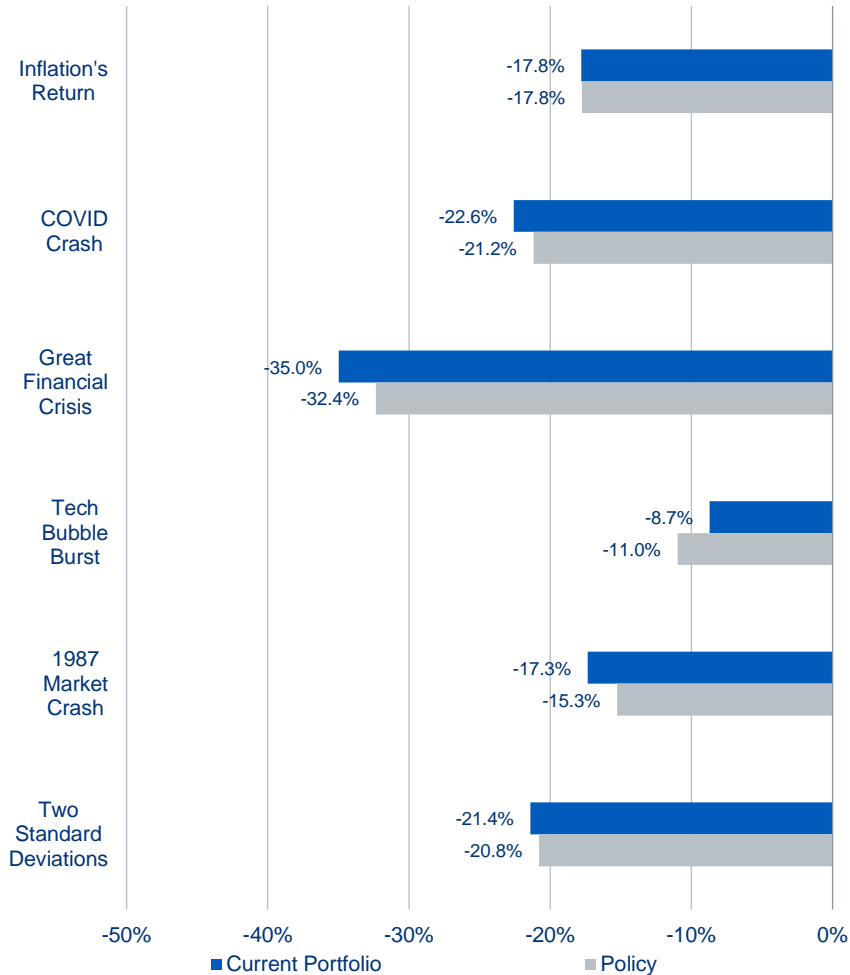
Investment policies are designed for the long run.

Reassessing policies in light of near-term conditions is essential to good governance.

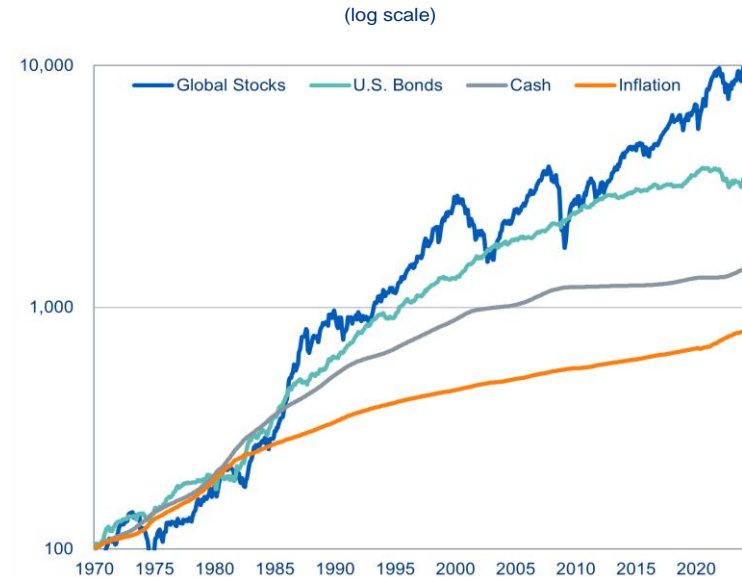
Miami University Tier III

Stress Test

Stress Test Returns



Long-Run Asset Class Returns



During the Great Financial Crisis, additional liquidity dislocations affecting select hedge fund strategies created a substantial wedge between policy and portfolio returns.

Each year we undertake a stress test of your portfolio to consider how the strategic asset allocation and current portfolio positioning would have performed in past historical crises and in the event of a two standard deviation loss. Stress tests based on actual past crises have the advantage of being "assumption free" and highlighting how your portfolio would have performed in some of the worst market episodes of recent times. This annual stress test serves an important governance purpose as it reassesses the continued suitability of the current long-term strategic asset allocation policy.

Miami University Tier III

Stress Test

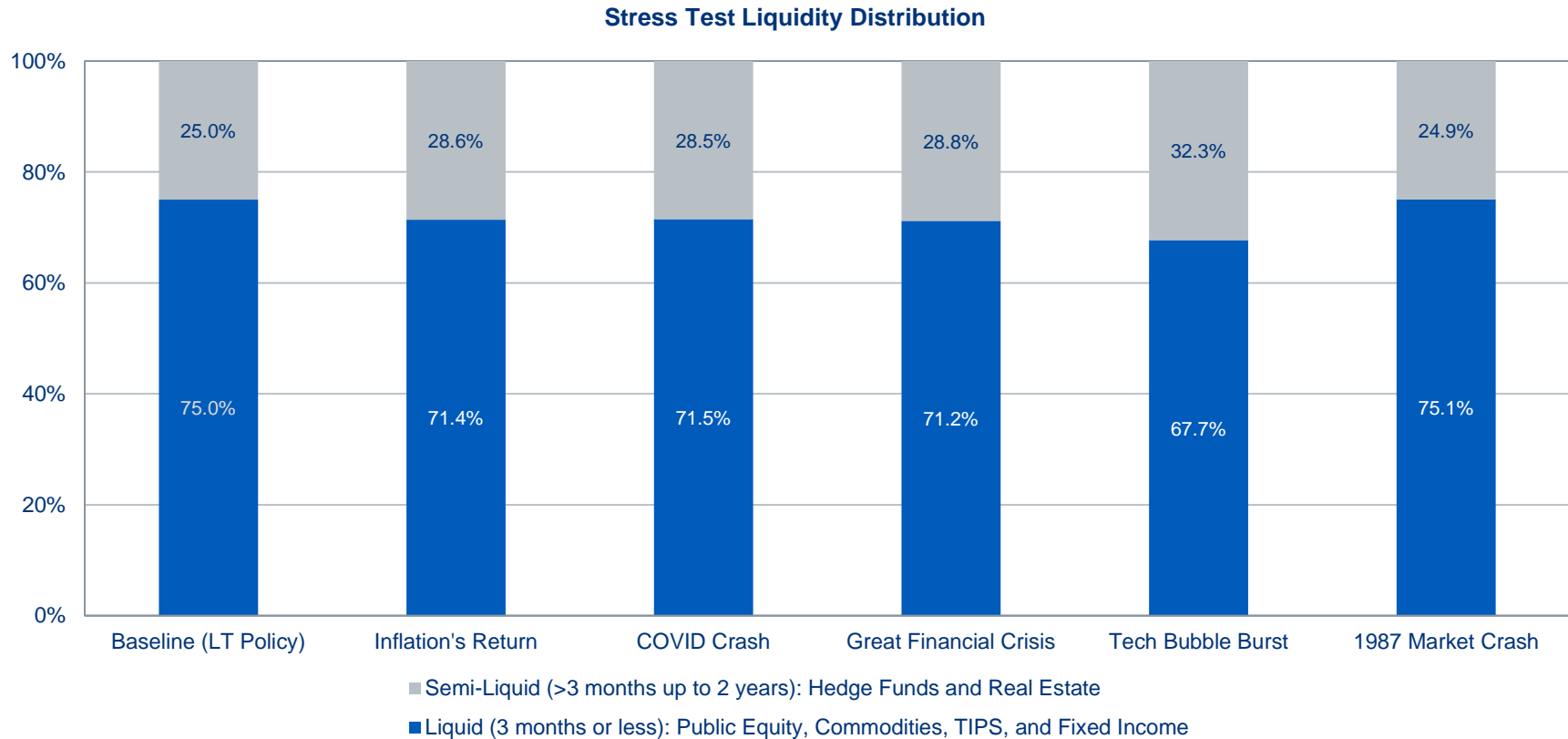
Asset Class Weights and Event Returns

	Portfolio Weight	Policy Weight	Inflation's Return	COVID Crash	Great Financial Crisis	Tech Bubble Burst	1987 Market Crash
Stress Test Returns							
Equity							
U.S. Equity	25.7%	27.0%	-23.2%	-34.4%	-50.7%	-40.3%	-29.7%
Developed International Equity	18.4%	18.0%	-15.7%	-29.6%	-51.3%	-40.6%	-24.7%
Emerging Markets	10.0%	9.0%	-19.6%	-29.3%	-53.0%	-36.8%	-21.2%
Alternatives							
Hedge Funds	11.7%	12.0%	-4.5%	-10.5%	-21.8%	19.9%	-21.7%
Real Assets							
Real Estate	1.6%	1.5%	12.4%	0.7%	-18.2%	18.8%	1.4%
Commodities	3.3%	3.0%	27.2%	-38.8%	-51.5%	18.9%	3.4%
TIPS	5.8%	5.5%	-8.8%	-2.1%	1.0%	35.7%	2.6%
Fixed Income							
U.S. Investment Grade	16.1%	21.5%	-15.7%	4.4%	17.6%	39.1%	2.6%
U.S. High Yield	5.9%	2.5%	-11.2%	-21.4%	-25.9%	-3.9%	-3.7%
Municipal Bonds	0.0%	0.0%	-12.1%	-10.4%	2.6%	25.1%	-0.9%
Non-U.S. Fixed Income	0.1%	0.0%	-22.3%	-18.3%	-16.5%	6.3%	-21.6%
Cash							
Cash	1.5%	0.0%	1.4%	0.1%	3.8%	10.1%	1.9%
Portfolio Returns							
Current Portfolio	100.0%	100.0%	-17.8%	-22.6%	-35.0%	-8.7%	-17.3%
Policy	100.0%	100.0%	-17.8%	-21.2%	-32.4%	-11.0%	-15.3%

Each year we undertake a stress test of your portfolio to consider how the strategic asset allocation and current portfolio positioning would have performed in past historical crises and in the event of a two standard deviation loss. Stress tests based on actual past crises have the advantage of being "assumption free" and highlighting how your portfolio would have performed in some of the worst market episodes of recent times. This annual stress test serves an important governance purpose as it reassesses the continued suitability of the current long-term strategic asset allocation policy.

Miami University Tier III

Stress Test – Liquidity Distribution

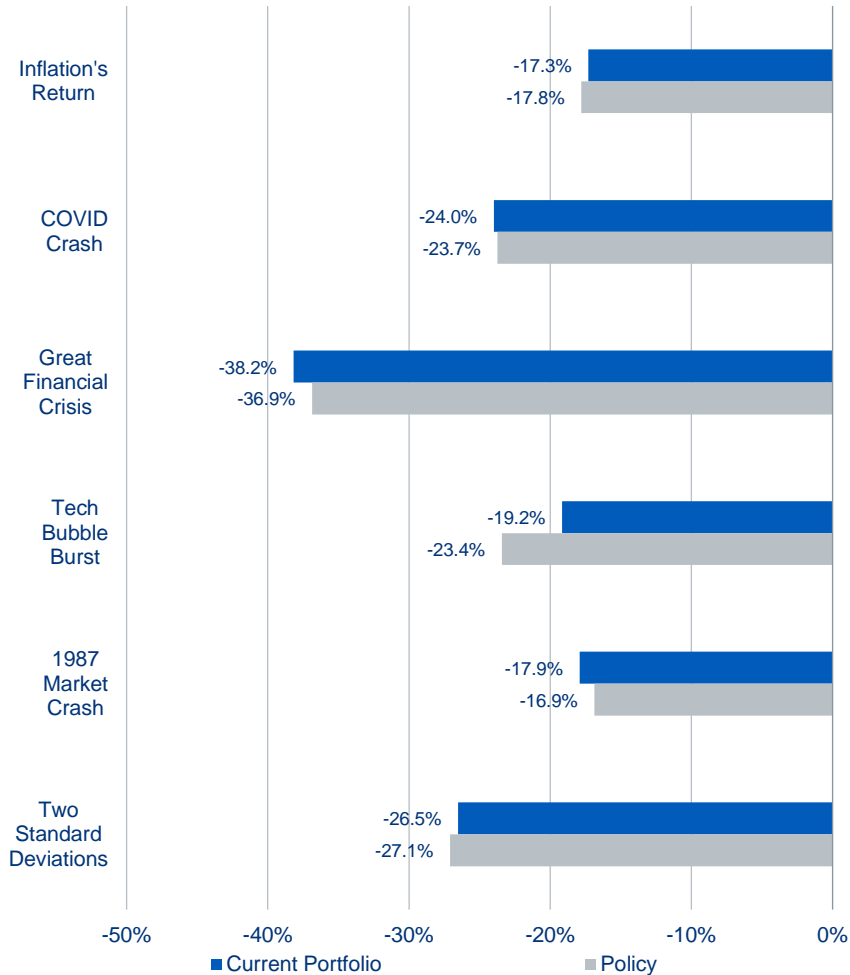


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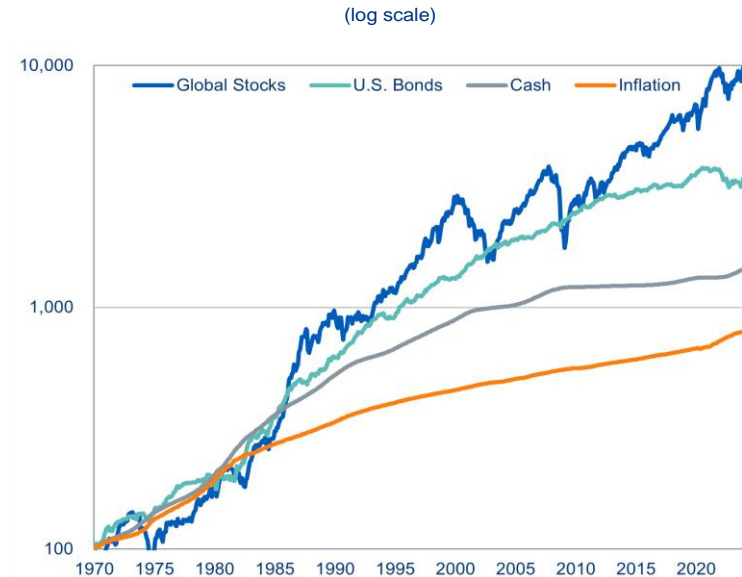
Miami University Foundation

Stress Test

Stress Test Returns



Long-Run Asset Class Returns



During the Great Financial Crisis, additional liquidity dislocations affecting select hedge fund strategies created a substantial wedge between policy and portfolio returns.

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Miami University Foundation

Stress Test

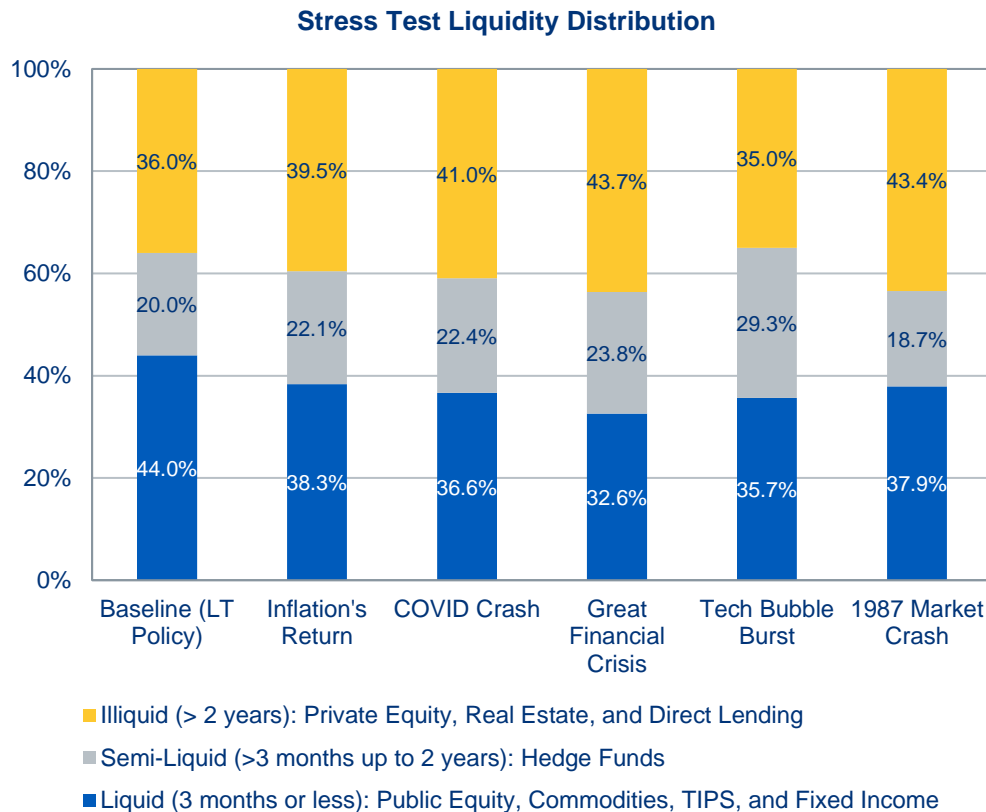
Asset Class Weights and Event Returns

	Portfolio Weight	Policy Weight	Inflation's Return	COVID Crash	Great Financial Crisis	Tech Bubble Burst	1987 Market Crash
Stress Test Returns							
Equity							
U.S. Equity	38.1%	42.7%	-23.2%	-34.5%	-50.9%	-40.3%	-29.7%
Developed International Equity	13.3%	13.1%	-16.1%	-29.5%	-51.5%	-41.1%	-25.0%
Emerging Markets	5.5%	4.7%	-19.4%	-29.2%	-52.8%	-36.5%	-21.2%
Alternatives							
Private Equity	14.4%	14.5%	-7.8%	-8.8%	-21.9%	-26.2%	1.1%
Hedge Funds	3.5%	5.0%	-4.5%	-10.5%	-21.8%	19.9%	-21.7%
Real Assets							
Real Estate	1.7%	1.5%	11.3%	0.7%	-17.4%	19.4%	1.6%
Timber	0.2%	0.0%	7.7%	-1.3%	19.8%	-1.5%	11.9%
Commodities	1.3%	1.0%	27.2%	-38.8%	-51.5%	18.9%	3.4%
TIPS	3.3%	4.5%	-8.8%	-2.1%	1.0%	35.7%	2.6%
Fixed Income							
U.S. Investment Grade	6.8%	9.0%	-14.0%	3.7%	15.9%	34.9%	2.5%
U.S. High Yield	2.6%	0.0%	-12.3%	-21.4%	-26.0%	-5.0%	-3.8%
Municipal Bonds	0.0%	0.0%	-11.8%	-10.6%	2.4%	24.7%	-1.2%
Non-U.S. Fixed Income	0.0%	0.0%	-22.3%	-18.3%	-16.6%	6.4%	-21.5%
Direct Lending	0.3%	3.0%	4.2%	-21.6%	-5.5%	-3.5%	-0.1%
Opportunistic							
Opportunistic	3.6%	1.0%	-7.0%	-20.4%	-23.2%	7.7%	-2.6%
Cash							
Cash	5.3%	0.0%	1.4%	0.2%	3.8%	10.1%	1.9%
Portfolio Returns							
Current Portfolio	100.0%	100.0%	-17.3%	-24.0%	-38.2%	-19.2%	-17.9%
Policy	100.0%	100.0%	-17.8%	-23.7%	-36.9%	-23.4%	-16.9%

Each year we undertake a stress test of your portfolio to consider how the strategic asset allocation and current portfolio positioning would have performed in past historical crises and in the event of a two standard deviation loss. Stress tests based on actual past crises have the advantage of being "assumption free" and highlighting how your portfolio would have performed in some of the worst market episodes of recent times. This annual stress test serves an important governance purpose as it reassesses the continued suitability of the current long-term strategic asset allocation policy.

Miami University Foundation

Stress Test – Liquidity Distribution



IPS Liquidity Limits

- 1. Minimum 40% of the value of the PIF**
Liquid: ability to convert an investment to cash with limited to no price impact in three months or less;
- 2. Maximum 40% of the value of the PIF**
Semi-Liquid: ability to convert an investment to cash between more than three months, and up to and including two years;
- 3. Maximum of 35% of the value of the PIF**
Illiquid: Unable to convert an investment to cash for more than two years.
- At the trough of historical scenarios, the PIF breaches its liquidity limits.

The Foundation Board is in the process of revisiting the PIF's IPS liquidity limits given the recent shift to a more illiquid investment policy.

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Endowment Distribution Stress Test

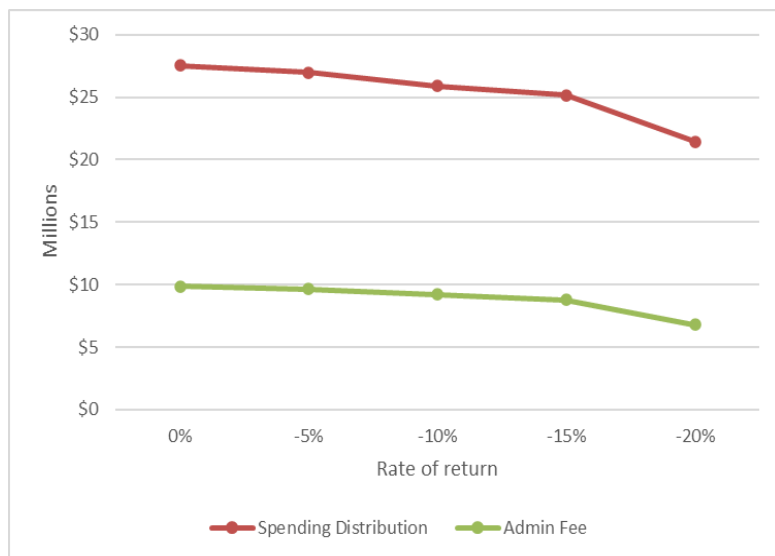
Enterprise Risk Management

Stress Testing the Impact of Investment Losses on Endowment Distributions



- Annual endowment distributions are made from accumulated earnings.
- Stress tested the impact of declines in market value from investment losses upon the accumulated earnings of over 2,800 endowments in PIF to determine which endowments would realize impaired distributions.
- Investigated the potential impact of various negative investment return scenarios for FY25.
- Baseline estimated FY25 distributions: \$27.6 million endowment spending distribution, \$10 million admin fee.

RETURN	UNDERWATER	PARTIAL	TOTAL	SPENDING DISTRIBUTION	REDUCTION	ADMIN FEE	REDUCTION
0%	38	15	53	27,528,583		9,864,751	
-5%	64	80	144	26,962,937	-2%	9,638,003	-2%
-10%	208	50	258	25,875,045	-6%	9,227,066	-6%
-15%	359	116	475	25,157,504	-9%	8,786,578	-11%
-20%	583	690	1,273	21,433,863	-22%	6,780,763	-31%



- Investment losses of 5% or less, not expected to significantly impact distributions.
- Market value declines greater than about -10% cause progressively more severe distribution impairments.
- PIF return is positive FYTD through 12/31/2024.

Asset Class Review: Real Estate

Alternatives – Private Markets Investment Professionals

An Experienced and Multidisciplinary Team

Asset Class Team	Paul Kramer Managing Director	<ul style="list-style-type: none"> Prior to joining Strategic, Paul was a Managing Director at CB Richard Ellis and a Manager at Kenneth Leventhal & Co. M.S. and B.S. in Accounting from Virginia Polytechnic Institute and State University. 25 Years at Strategic / 37 Years in Industry.
	Jeff Nasser, CRE, CCIM Co-Chief Investment Officer	<ul style="list-style-type: none"> Prior to joining Strategic, Jeff spent ten years at PricewaterhouseCoopers in the Financial Markets advisory practice, where he advised private equity firms, sovereign wealth funds, REITs, and banks. He has significant responsibilities related to Strategic private investments. M.S. in Management from Babson College and a B.A. in Economics from the University of Pennsylvania. 9 Years at Strategic / 22 Years in Industry.
	Matthew Brooks, CPA Director	<ul style="list-style-type: none"> Prior to joining Strategic, Matt was a Senior Associate at PricewaterhouseCoopers in McLean, Virginia for the firm's audit and assurance practice. B.S. in Finance and a B.S. in Accounting from the University of Maryland. 11 Years at Strategic / 14 Years in Industry.
	Jack Baker, CFA Senior Associate	<ul style="list-style-type: none"> B.S. in Commerce, with concentrations in Finance and Accounting, from the University of Virginia. 6 Years at Strategic / 6 Years in Industry.
	Sawyer Grow Associate	<ul style="list-style-type: none"> B.A. in Business Administration with a minor in Mathematics from Principia College. 5 Years at Strategic / 7 Years in Industry.
Asset Class Subcommittee	Chair*	<ul style="list-style-type: none"> Paul Kramer, Managing Director – 25 Years at Strategic / 37 Years in Industry
	Member	<ul style="list-style-type: none"> Jeff Nasser, Co-Chief Investment Officer – 9 Years at Strategic / 22 Years in Industry
	Member	<ul style="list-style-type: none"> Chris Lvoff, Co-Chief Investment Officer – 3 Years at Strategic / 20 Years in Industry
	Member	<ul style="list-style-type: none"> Laurie Bonello, Managing Director – 33 Years at Strategic / 36 Years in Industry
	Member	<ul style="list-style-type: none"> Ken Shimberg, Managing Director – 5 Years at Strategic / 33 Years in Industry

Additional Support

Analysts:
9 Professionals

Office of the CIO*:
5 Professionals

Risk Management & ODD*:
7 Professionals

Legal & Compliance*:
5 Professionals

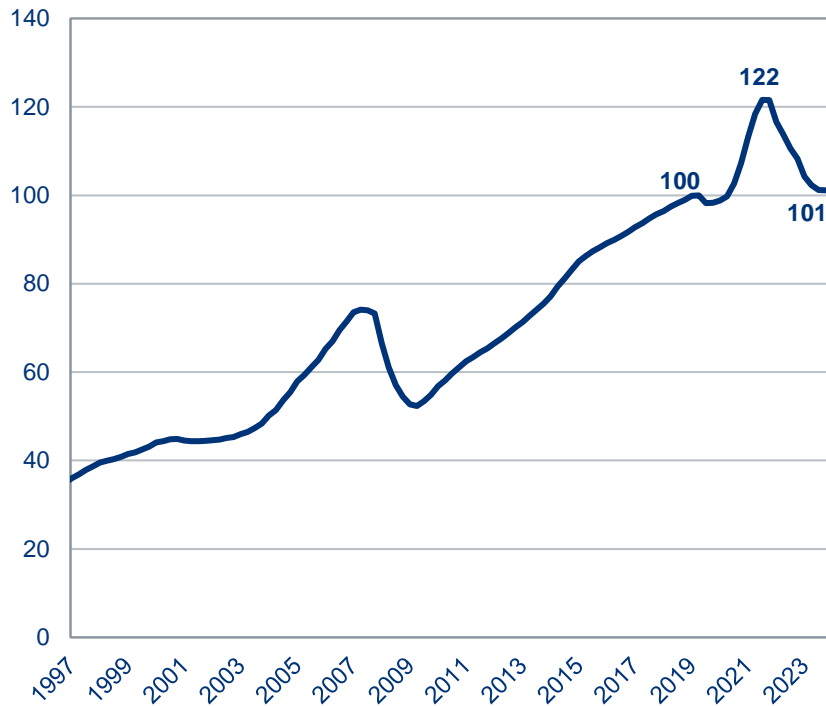
Strategic's Private Markets Team averages 17 years of experience and 11 years of collaboration.

Data as of January 1, 2025. *Veto Power.

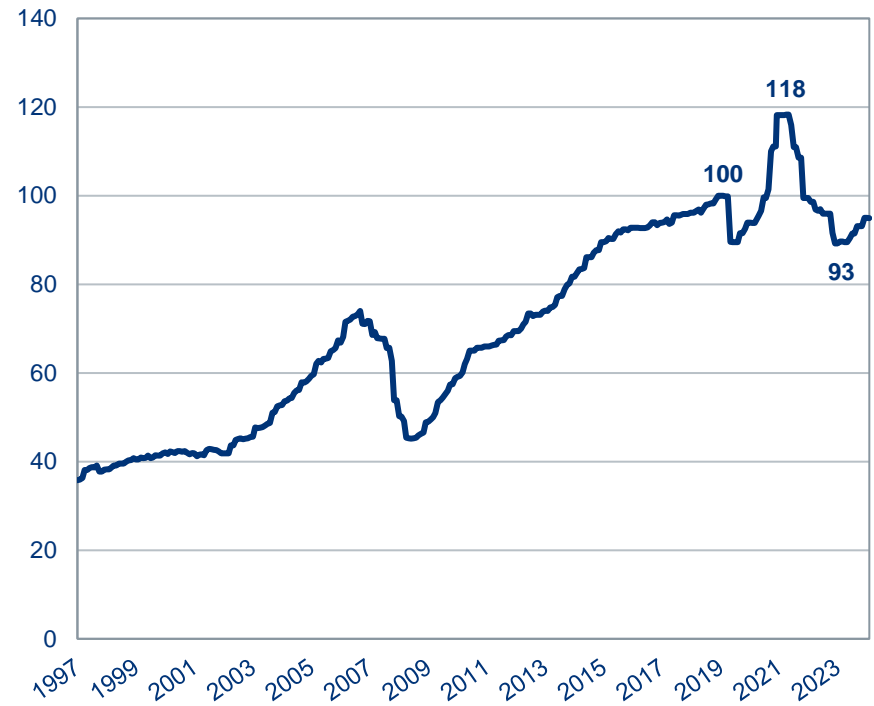
Opportunities

Real Estate Has Significantly Repriced

NCREIF Property Price Index
Indexed to 100 Dec '19



Green Street Property Price Index
Indexed to 100 Dec '19



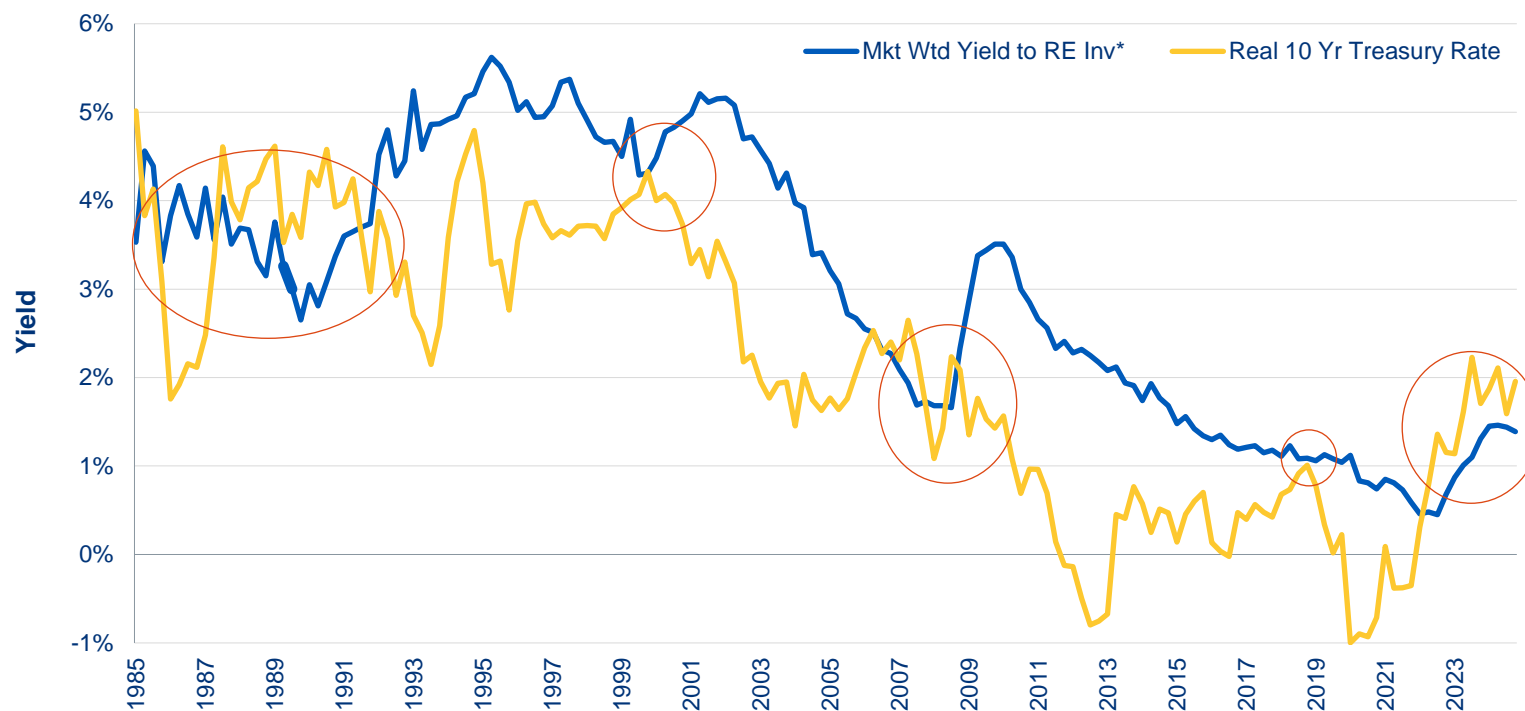
Major private real estate indices have significantly repriced, creating a much more attractive entry point for new investments.

Sources: NCREIF NPI through December 2024, Green Street through January 2025.

Real Estate

Asset Class Yields

Asset Class Yield Comparison

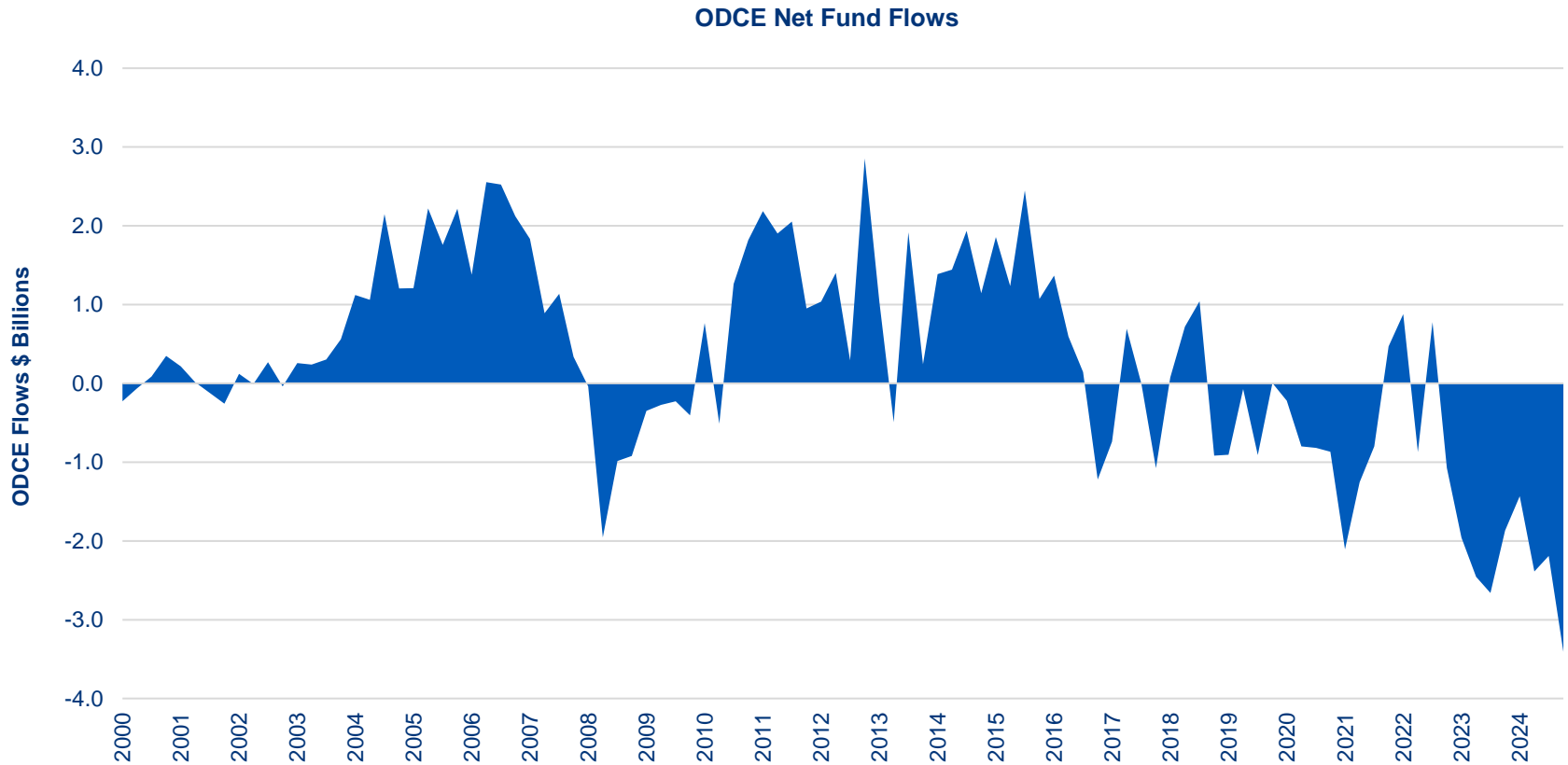


After rising nearly 100 basis points, real estate yields have begun to stabilize. As of Q4 2024, real estate yields are still trailing the real 10-year Treasury rate, but the gap has tightened.

*Cap Rate less 325 bps.
Source: NCREIF, December 2024.

Real Estate

Capital Flows



ODCE Funds have increased redemption payouts, but exit queues remain high.

Source: NCREIF, December 2024.

Real Estate Investment Philosophy

Customizing Portfolios to Fit Client Return, Risk, and Liquidity Requirements

Portfolio

- **Build a foundation with core open-end funds** which:
 - Diversify by geography and by product type
 - Gain exposure to properties which enjoy a dominant position within their respective markets
 - Provide stable current income and the potential for liquidity
- **Enhance portfolio with diversified value-add and opportunistic strategies** with the potential to outperform
 - Diversify by vintage year
 - Consider market timing only in extreme circumstances
 - Option to invest through Strategic's series structure

Market

- **Focus on U.S. markets** with select exposure to Europe and Emerging Markets
 - Incorporate currency volatility and tax leakage considerations
- **Exploit dislocations using market research**

Manager

- **Seek experienced and motivated management teams** with expertise in:
 - *Operations*: Actively manage and lease mismanaged or undercapitalized assets
 - *Rehabilitation*: Renovate functionally obsolete but well-located assets
 - *Redevelopment*: Reconfigure assets to highest and best use
- **Invest with both generalist and sector/regional specialists targeting direct ownership of real assets**
- **Partner with both vertically integrated operators and “allocators” with distinct competitive advantages**
- **Utilize prudent leverage and minimize cross-collateralization**

Tier III

Asset Allocation as of December 31, 2024

RISK BASED ASSET ALLOCATION (%)

Asset Category	Range	Long-term Policy Portfolio	Policy Benchmark Weights	Current Portfolio	Active Strategy
Equity	44.0 - 64.0	54.0	54.0	54.1	0.1
U.S. Equity	17.0 - 37.0	27.0	27.0	25.7	(1.3)
Developed Non-U.S. Equity	8.0 - 28.0	18.0	18.0	18.4	0.4
Emerging Market Equity	0.0 - 19.0	9.0	9.0	10.0	1.0
Alternatives	0.0 - 22.0	12.0	12.0	11.7	(0.3)
Hedge Funds (Net)	0.0 - 22.0	12.0	12.0	11.7	(0.3)
Hedge Funds (Gross)	0.0 - 27.0	22.0	22.0	22.5	0.5
Asset Allocation Overlay	(20.0) - 0.0	(10.0)	(10.0)	(10.8)	(0.8)
Real Assets	3.0 - 23.0	10.0	10.0	10.7	0.7
Real Estate	0.0 - 6.5	3.0	1.5	1.6	0.1
Commodities	0.0 - 9.0	3.0	3.0	3.3	0.3
TIPS	1.5 - 11.5	4.0	5.5	5.8	0.3
Fixed Income	14.0 - 34.0	24.0	24.0	22.1	(1.9)
U.S. Investment Grade	6.5 - 31.5	21.5	21.5	16.1	(5.4)
U.S. High Yield	0.0 - 12.5	2.5	2.5	5.9	3.4
Municipal Bonds	- - -	0.0	0.0	0.0	0.0
Non-U.S. Fixed Income	0.0 - 10.0	0.0	0.0	0.1	0.1
Cash (Net Exposure)	0.0 - 20.0	0.0	0.0	1.5	1.5
Foreign Currency Exposure		27.0	27.0	27.8	0.8
TOTAL		100.0	100.0	100.0	0.0

Strategic is moving toward a neutral position in real estate, which will eliminate the current 1.5% underweight in the asset class

Pooled Investment Fund

Asset Allocation as of December 31, 2024

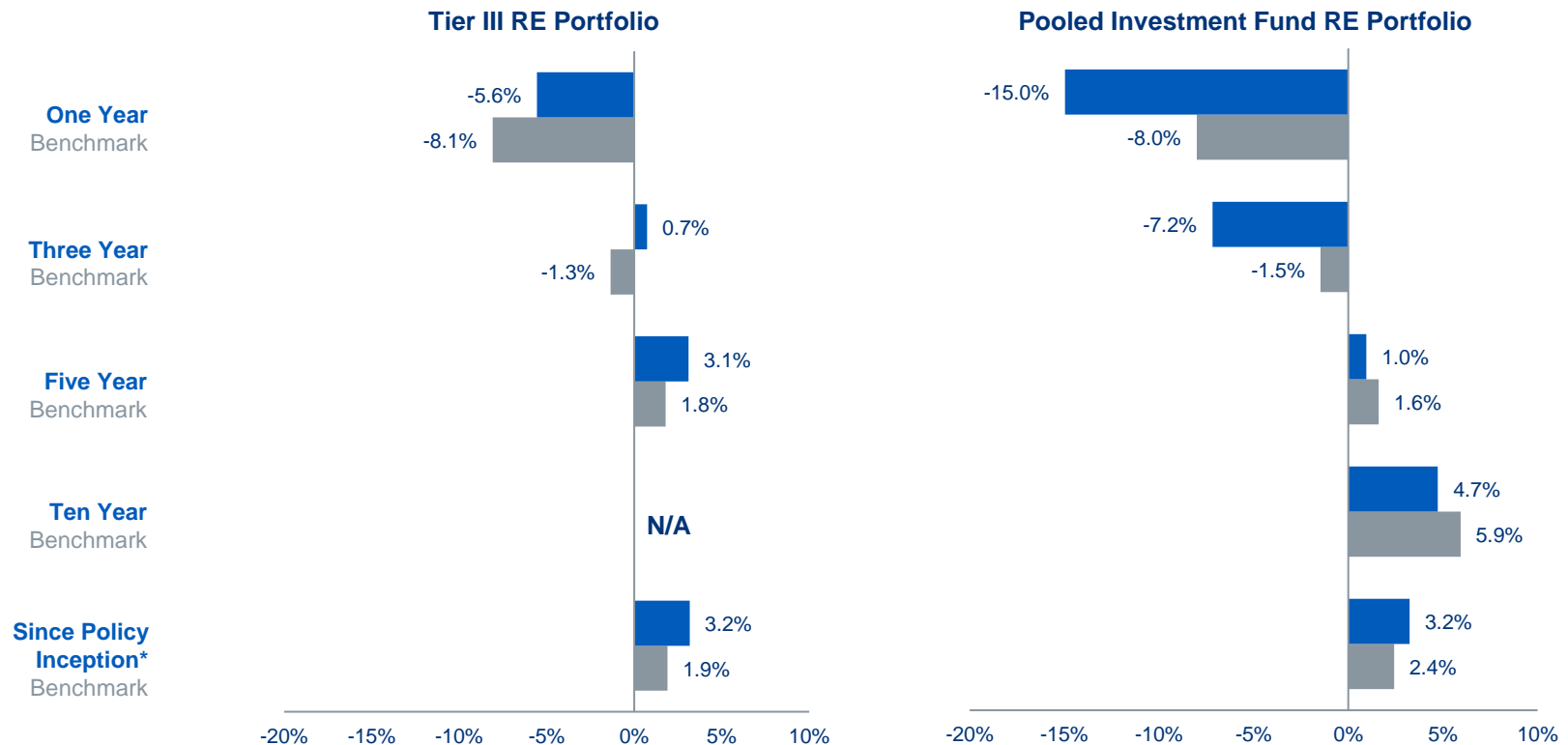
RISK BASED ASSET ALLOCATION (%)

Asset Category	Range	Long-term Policy Portfolio	Policy Benchmark Weights	Current Portfolio	Active Strategy
Equity	50.5 - 70.5	45.0	60.5	57.0	(3.5)
U.S. Equity	32.7 - 52.7	27.2	42.7	38.1	(4.6)
Developed Non-U.S. Equity	3.1 - 23.1	13.1	13.1	13.3	0.2
Emerging Market Equity	0.0 - 14.7	4.7	4.7	5.5	0.8
Alternatives	14.5 - 34.5	35.0	19.5	17.9	(1.6)
Private Equity	4.5 - 24.5	30.0	14.5	14.4	(0.1)
Hedge Funds (Net)	0.0 - 20.0	5.0	5.0	3.5	(1.5)
Hedge Funds (Gross)	0.0 - 35.0	20.0	20.0	15.8	(4.2)
Asset Allocation Overlay	(25.0) - 0.0	(15.0)	(15.0)	(12.3)	2.7
Real Assets	0.0 - 17.0	7.0	7.0	6.5	(0.5)
Real Estate	0.0 - 6.5	3.0	1.5	1.7	0.2
Timber	0.0 - 6.0	0.0	0.0	0.2	0.2
Commodities	0.0 - 6.0	1.0	1.0	1.3	0.3
TIPS	1.5 - 9.5	3.0	4.5	3.3	(1.2)
Fixed Income	2.0 - 22.0	13.0	12.0	9.7	(2.3)
U.S. Investment Grade	0.0 - 19.0	10.0	9.0	6.8	(2.2)
U.S. High Yield	0.0 - 10.0	0.0	0.0	2.6	2.6
Municipal Bonds	- - -	0.0	0.0	0.0	0.0
Non-U.S. Fixed Income	0.0 - 10.0	0.0	0.0	0.0	0.0
Direct Lending	0.0 - 8.0	3.0	3.0	0.3	(2.7)
Opportunistic	1.0 - 16.0	0.0	1.0	3.6	2.6
Cash (Net Exposure)	0.0 - 20.0	0.0	0.0	5.3	5.3
Foreign Currency Exposure		17.8	17.8	18.4	0.6
TOTAL		100.0	100.0	100.0	0.0

Strategic is moving toward a neutral position in real estate, which will eliminate the current 1.5% underweight in the asset class

Real Estate Performance

Portfolio Net IRRs as of September 30, 2024



The Tier III real estate portfolio has had negative absolute returns in the past year but has outperformed in all time periods. The PIF portfolio has underperformed due to office exposure in legacy funds.

*Real Estate policy inception for the Tier III portfolio is June 28, 2019 and for the Pooled Investment Fund is September 30, 2018.

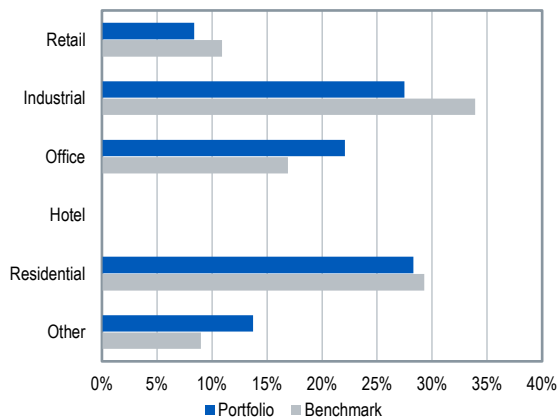
Results for periods greater than one year are annualized.

Benchmark performance is the NCREIF ODCE Index, net of assumed management fees. Benchmark returns are weighted to the cash flows of the portfolio.

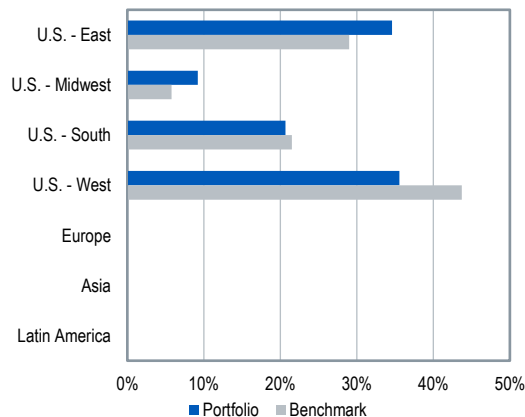
Tier III Real Estate Posture

As of December 31, 2024

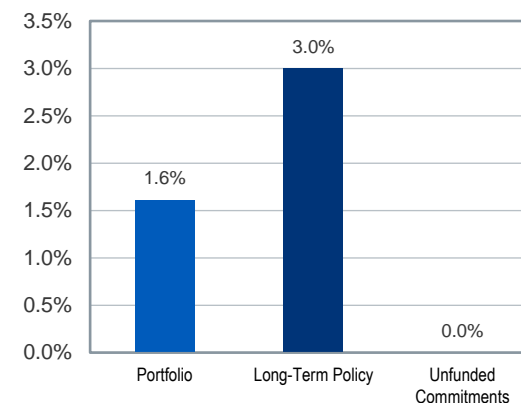
SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE



ALLOCATION & UNFUNDED COMMITMENTS



MANAGER ALLOCATION*



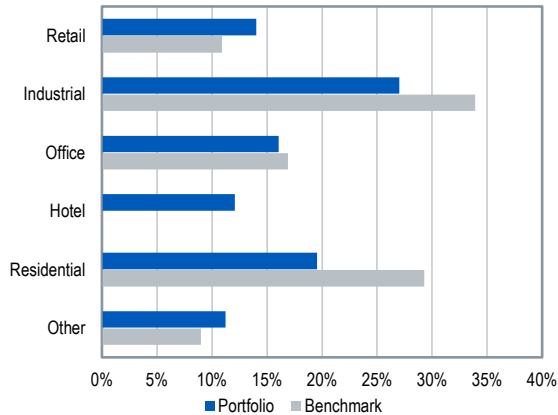
Tier III Real Estate Manager Profiles

REAL ESTATE MANAGERS	
CORE OPEN-END	Harrison Street Core Property Fund Invests in stabilized properties in the student and senior housing, medical office buildings, and self-storage sectors that will generate attractive investment returns through steady, current cash flow and long-term growth and appreciation.
	Prime Property Fund Invest in large high quality office assets, apartments in markets with strong population and employment growth or supply constraints, industrial in major distribution markets, dominant and irreplaceable retail assets, and storage facilities in infill submarkets with limited supply.
	PRISA Invests primarily in existing, income-producing properties with strong cash flow that is expected to increase over time and thereby provide the potential for capital appreciation. The Fund's strategy is to invest at least 90% of its gross market value in core assets, and up to 10% in non-core assets.

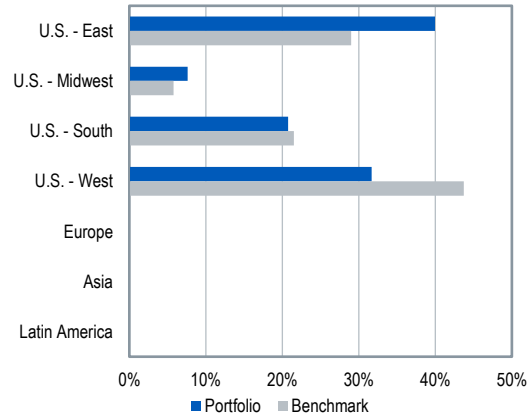
PIF Real Estate Posture- Strategic Portfolio

As of December 31, 2024

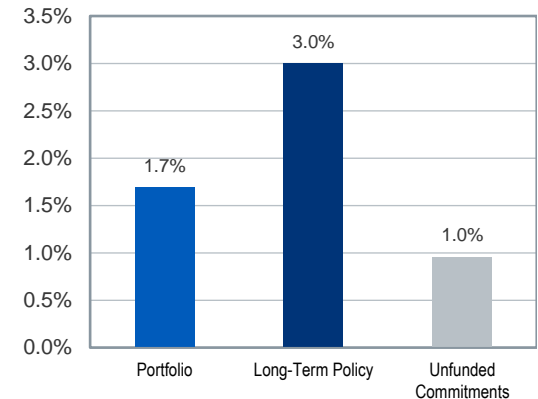
SECTOR EXPOSURE



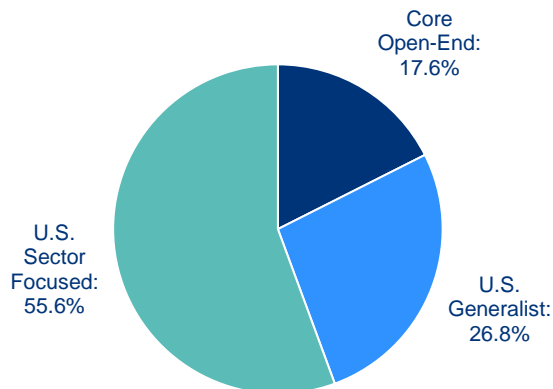
GEOGRAPHIC EXPOSURE



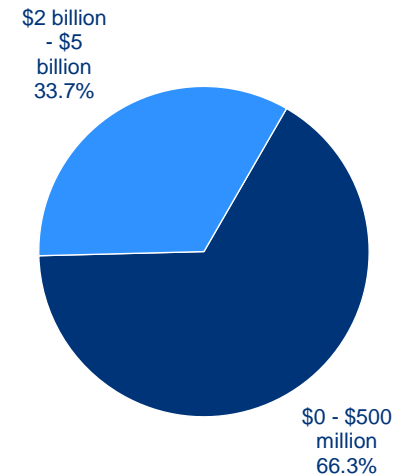
ALLOCATION & UNFUNDED COMMITMENTS



MANAGER ALLOCATION*



FUND SIZE*



*Exposures are based on the sum of market value and undrawn commitment and exclude funds that are in liquidation. The Fund Size illustration excludes Open-End funds

PIF Real Estate Investment History

Legacy and Strategic Portfolios

Client Portfolio ASSET CLASS Investment	Market Value (\$millions)	Asset Class (%)	Committed (\$millions)	Contributed (\$millions)	Undrawn Commitment (\$millions)	Distributed (\$millions)	MV + Distributed (\$millions)	Since Inception IRR	Inception Date
Miami University Pooled Investment Fund	16.198		32.000	21.592	10.408	13.653	27.947		1/31/2008
Miami University Foundation-Legacy	13.772	85.0%	23.000	21.050	1.950	13.653	27.424		1/31/2008
GEM Realty Evergreen Fund, L.P.	12.841	79.3%	10.000	10.000	0.000	1.434	14.274	5.5%	2/29/2016
Penn Square Global Real Estate Fund II, L.P.	0.254	1.6%	5.000	3.050	1.950	5.134	5.388	11.8%	2/28/2010
WCP Real Estate Fund IV, L.P.	0.677	4.2%	8.000	8.000	0.000	7.085	7.761	-0.6%	3/31/2015
Miami University Foundation-Strategic	2.426	15.0%	9.000	0.542	8.458	0.000	0.523		5/8/2023
PRISA LP	1.376	8.5%							9/30/2022
Harrison Street Core Property Fund, L.P.	0.527	3.3%							1/3/2023
SRS-1, a series of Strategic Real Estate Series Fund, L.P.	0.523	3.2%	9.000	0.542	8.458	0.000	0.523		5/8/2023

The legacy portfolio makes up 85% of the PIF's total real estate portfolio and should decrease as funds realize remaining assets.

Empowering investors through experience, innovation, and excellence.

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Miami University

Board of Trustees Investment Subcommittee Appendices

February 27, 2025

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Appendices

Non-Endowment Investment Subcommittee FY 2025

Goals and Calendar

Performance Update Supplemental Slides

Stress Test Supplemental Slides

Outlook and Strategy Supplemental Slides

December 2024 Performance Detail

Non-Endowment Investment Subcommittee FY 2025 Goals and Calendar



OVERARCHING GOAL: ENSURE ADEQUATE OPERATING LIQUIDITY OF THE UNIVERSITY.

1. **EVALUATE INVESTMENT CONTINGENCY PLAN**

- Establish step by step plan of tasks, actions, and decisions.

2. **EVALUATE ABILITY TO EARN INVESTMENT RELATED POINTS FOR STARS SUSTAINABILITY RATING**

- Determine feasibility based on newly established criteria.

3. **STRATEGIC PLAN**

- Determine how to implement any investment related recommendations that may come out of the new Miami University strategic plan.

MU Investment Subcommittee – FY2025 Calendar



FY 2025 MU Investment Subcommittee Calendar

Topic	MU IsC Meeting Columbus, Ohio September 17, 2024	MU IsC Meeting Oxford, Ohio December 11, 2024	MU IsC Meeting Oxford, Ohio February 26, 2025	MU IsC Meeting Oxford, Ohio May 14, 2025	MU IsC Meeting Oxford, Ohio June 25, 2025
OCIO Nonendowment Performance and Capital Markets Review	<ol style="list-style-type: none"> 1. Performance Review (Nonendowment & PIF) 2. Asset Allocation vs. Policy (Nonendowment & PIF) 3. Capital Markets Update 	<ol style="list-style-type: none"> 1. Performance Review (Nonendowment & PIF) 2. Asset Allocation vs. Policy (Nonendowment & PIF) 3. Capital Markets Update 	<ol style="list-style-type: none"> 1. Performance Review (Nonendowment & PIF) 2. Asset Allocation vs. Policy (Nonendowment & PIF) 3. Capital Markets Update 	<ol style="list-style-type: none"> 1. Performance Review (Nonendowment & PIF) 2. Asset Allocation vs. Policy (Nonendowment & PIF) 3. Capital Markets Update 	<ol style="list-style-type: none"> 1. Performance Review (Nonendowment & PIF) 2. Asset Allocation vs. Policy (Nonendowment & PIF) 3. Capital Markets Update
OCIO Updates /Portfolio Strategies and Asset Class Reviews	<ol style="list-style-type: none"> 1. Asset Class Review: Portable Alpha 	<ol style="list-style-type: none"> 1. Invest. Mgmt. Fees, Expenses Review 2. Update on Investment Process / Risk Management Enhancements 	<ol style="list-style-type: none"> 1. Review LT Capital Markets Assumptions 2. Review LT Policy 3. Non-endowment and PIF Stress Test / Scenario Analysis Risk Review 4. Asset Class Review: Private Markets 	<ol style="list-style-type: none"> 1. Asset Class Review: Public Equities 	<ol style="list-style-type: none"> 1. FYTD Performance Attribution (Nonendowment & PIF)
Treasury Updates	<ol style="list-style-type: none"> 1. Capital Stack and Tier Allocation 2. Compliance Report 3. Invest. Earnings Budget 4. FYE Updates – Endowment (a) Annual Spending Distribution and (b) Administrative Fee 	<ol style="list-style-type: none"> 1. Capital Stack and Tier Allocation 2. Invest. Earnings Budget 	<ol style="list-style-type: none"> 1. Capital Stack and Tier Allocation 2. Stress Testing Distributions 3. Invest. Earnings Budget 	<ol style="list-style-type: none"> 1. Capital Stack and Tier Allocation 2. Invest. Earnings Budget 	<ol style="list-style-type: none"> 1. Capital Stack and Tier Allocation 2. FY Cash Flow 3. Investment Earnings Budget 4. Annual Evaluation of Service Providers
Governance Items	<ol style="list-style-type: none"> 1. Approve new FY IsC Goals 2. Compliance Certification 3. Investment Contingency Plan 4. STARS Update 	<ol style="list-style-type: none"> 1. Alternative Retirement Plan Update 	<ol style="list-style-type: none"> 1. Governance and regulatory updates 2. Annual Review of Nonendowment IPS 	<ol style="list-style-type: none"> 1. Annual Review of Endowment Distribution Policy and Endowment Administrative Fee Policy 	<ol style="list-style-type: none"> 1. Review Progress on last FY Goals 2. Discuss new FY Goals 3. Review FY IsC Calendar

Performance Update Supplemental Slides

LTC Review – Value Added Attribution

Miami University Non-Endowment (LTC) – Since Policy Inception*

Active Asset Allocation: -0.08%

Largest Contributor:

Fixed Income: +0.39%

Largest Detractor:

Cash: -0.32%

Asset Class Structuring: -0.40%

Largest Contributor:

Emerging Markets Equity: +0.03%

Largest Detractor:

Fixed Income: -0.23%

Manager Selection: +1.61%

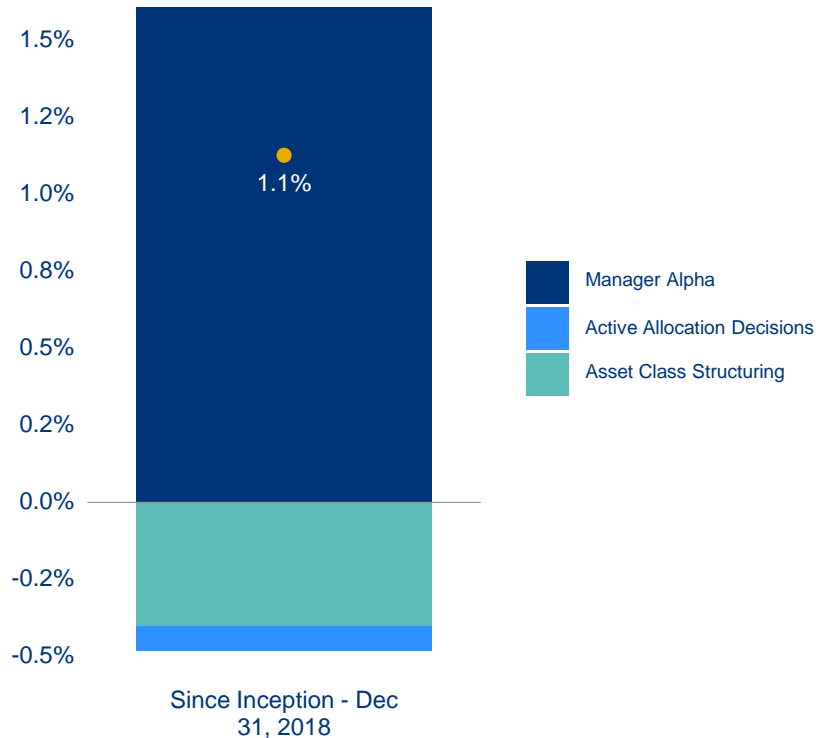
Largest Contributor:

Developed Non-U.S. Equity: +0.27%

Largest Detractor:

Hedge Funds – Terminated: -0.04%

Attribution by Decision



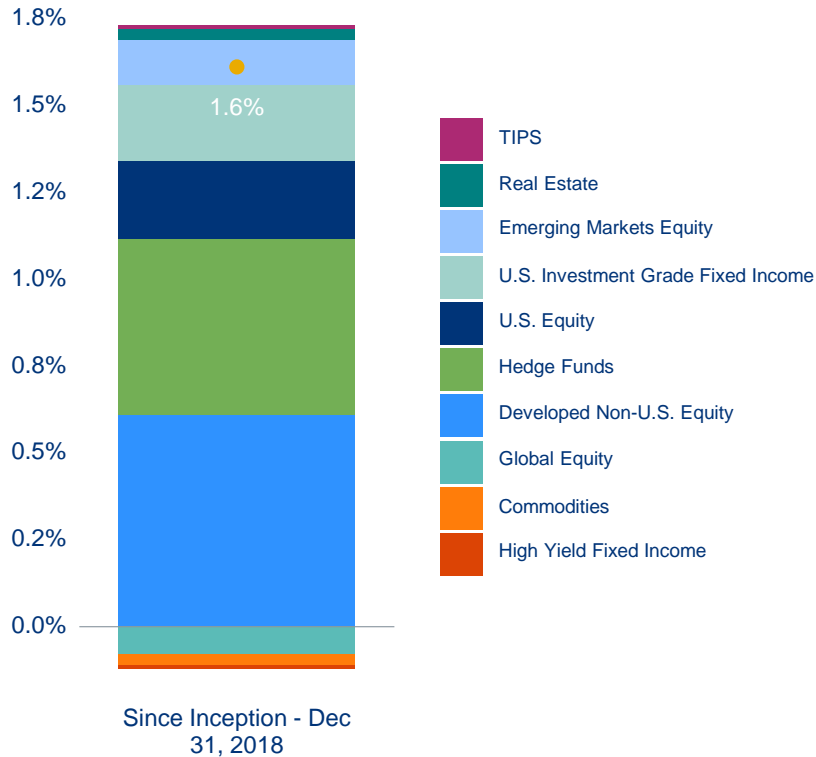
*December 31, 2018 to December 31, 2024.

Results are net of sub-manager and gross of Strategic fees.

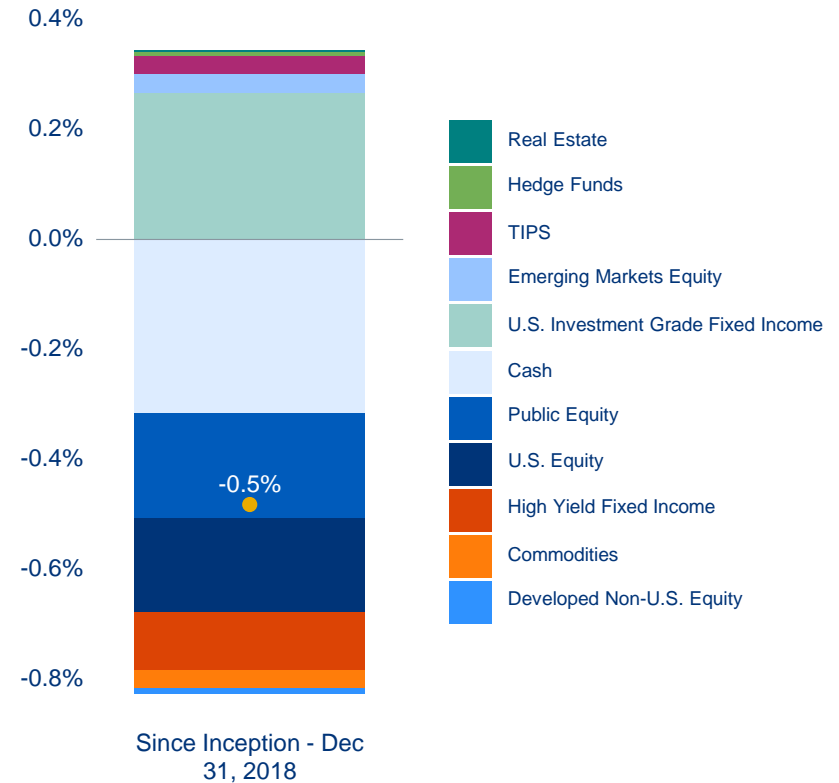
Value Added Attribution

Miami University Non-Endowment (LTC) – Since Policy Inception*

Attribution by Asset Class –
Manager Selection



Attribution by Asset Class –
Active Asset Allocation & Structuring



*December 31, 2018 to December 31, 2024.

Results are net of sub-manager and gross of Strategic fees.

Portfolio Review – Miami University Non-Endowment (LTC)

Portfolio and Manager Structure – as of December 31, 2024

U.S. EQUITY	NON-U.S. EQUITY	HEDGE FUNDS	FIXED INCOME
Strategic U.S. Equity Trust Portable Alpha <ul style="list-style-type: none"> Strategic U.S. Equity Portable Alpha 	Strategic Developed Markets Ex-U.S. Equity Trust Strategic Emerging Markets Equity Trust Portable Alpha <ul style="list-style-type: none"> Strategic Developed Non-U.S. Equity Portable Alpha Strategic Emerging Markets Portable Alpha Liquidity <ul style="list-style-type: none"> MSCI EAFE ETF (iShares Core) MSCI EM ETF (iShares Core) 	Strategic Funds SPC Alpha Segregated Portfolio Pending Liquidations <ul style="list-style-type: none"> Waterfall Eden 	Active Credit <ul style="list-style-type: none"> Ellington Strategic Mortgage Fund, L.P. GoldenTree HY Value Offshore Strategic KKR Global Credit Opportunities Fund (Overseas) L.P. Treasuries <ul style="list-style-type: none"> Strategic Treasury Holdings
GLOBAL EQUITY		REAL ASSETS	
Strategic Global Equity Trust		Real Estate <ul style="list-style-type: none"> Harrison Street Core Property Prime Property PRISA Commodities <ul style="list-style-type: none"> iShares GSCI Commodity Index TIPS <ul style="list-style-type: none"> Strategic TIPS 	Portable Alpha <ul style="list-style-type: none"> Strategic U.S. Fixed Income Portable Alpha

Newly Added Managers

Stress Test Supplemental Slides

Crises Considered in the Stress Tests

Major Market Dislocations of the Recent Past

Inflation's Return (*December 2021 – September 2022*)

- Rising inflation post the COVID pandemic as a result of supply chain constraints and substantial monetary easing led to central banks across the globe to begin raising interest rates quickly resulting in a prolonged bear market for risky assets.
- Few safe havens existed during this period as stocks and bonds globally both declined dramatically including -25.6% for the MSCI World Index and -21.3% for the FTSE World Government Bond Index.
- Commodities broadly was one of the few areas that shined as inflation rose with the S&P GSCI Index growing 21.8%. The U.S. dollar also strengthened significantly during the first nine months of 2022.

COVID Crash (*February 24, 2020 – March 23, 2020*)

- Fears of a global pandemic and its impact on economic conditions sent global risk assets into a tailspin. Liquidity was sparse resulting in the U.S. 10-Year Treasury yield falling over 50% and the S&P 500 plummeting 32.8%.

Great Financial Crisis (*November 2007 – February 2009*)

- Dislocation in the subprime mortgage market led to a shadow banking crisis and a severe liquidity event necessitating an extraordinary degree of intervention by global central banks.
- A broad-based and protracted market sell off hit all but the safest and most liquid assets. The peak-to-trough drawdown of the S&P500 exceeded 50%.
- The ensuing economic downturn saw U.S. GDP fall 4.3% during 2007-09 and unemployment peak in 2009 at 10%. The net worth of U.S. households fell by one fifth peak to trough. Growth has remained below pre-crisis trends since.

Tech Bubble Burst (*April 2000 – September 2002*)

- Internet euphoria led to wildly overvalued tech shares. When the bubble burst, tech shares were hardest hit.
- The NASDAQ fell 78% peak-to-trough.

1987 Market Crash (*September 1987 – November 1987*)

- Trend following strategies inspired by option-based portfolio insurance contributed to a self-reinforcing downward spiral in the U.S. equity market.
- Dow dropped 508.32 points (22.6%) in the single trading session of October 19, 1987. Markets froze, unable to handle the massive volume of sell orders.

We complement the stress tests based on past crises with an estimate of a 2-standard deviation drawdown on your portfolio.

Stress Test Methodology and Disclosures

- The stress test augments and complements the monthly output of Strategic's statistical risk management system, which estimates and monitors portfolio risk in terms of ex-ante estimates of the standard deviation of portfolio returns (portfolio volatility) and the standard deviation of the difference between portfolio returns and policy targets (tracking error).
- We base the stress test on the peak-to-trough decline experienced in past historical crises. We have chosen major market disruptions of recent history to illustrate how a recurrence of these severe market dislocations would affect the investment policy and current active asset allocation of our client portfolios. Stress tests are not based on a model or on assumptions about investment returns. Rather, they reflect market movements actually experienced.
- Asset class returns are displayed in the local currency of each market. Total portfolio returns are shown in the portfolio's currency, which may include the impact of currency translation.
- The returns presented in the stress test are derived by translating the exposure of portfolio investments and policy benchmarks to Strategic's risk model. Each of the factors in this model is then mapped to a market index and corresponding returns of the index for the given stress periods. Thus, to the extent that there are any tactical tilts relative to the policy, the relative performance reflects the impact of current tilts in the event of a recurrence of each crisis period. Additional details, including performance of each stress factor, are available upon request.
- The stress tests comprise the following historical crises:
 - Inflation's Return: December 31, 2021 – September 30, 2022
 - COVID Crash: February 24, 2020 – March 23, 2020
 - Great Financial Crisis: November 2007 – February 2009
 - Tech Bubble Burst: April 2000 – September 2002
 - 1987 Market Crash: September 1987 – November 1987
- We supplement the stress tests with a calculation of a two-standard deviation decline at the total portfolio level. This two-standard deviation drawdown uses the expected volatility of each client's investment policy. The expected return from which the two standard deviation is calculated is zero given that the shock is intended to occur instantaneously.
- The Policy Target represents your long-term investment policy, adjusted for Private Equity and/or Real Estate floats; the Current Portfolio represents Strategic's current investment posture relative to the Policy Target.
- It is important to note that the scenario analysis, including the Stress Test and two standard deviation decline calculation, should not be interpreted to represent worst-case scenarios. The past crises used in the stress test were chosen for the magnitude of their market impact. It is possible that the ill effects of these crises will be surpassed in the future.
- This material is for informational purposes only and should not be construed as investment advice or an offer to sell, or the solicitation of offers to buy, any security. Opinions expressed herein are current as of the date appearing in this material and are subject to change at the sole discretion of Strategic. This document is not intended as a source of any specific investment recommendations.

Outlook and Strategy Supplemental Slides

2025 Outlook and Portfolio Positioning

Looking Back at 2024

- Robust year for client portfolios, led by U.S. equities.

Portfolio Positioning at the Start of 2025

- Attractive bottom up while deemphasizing top-down.

State of the World Today

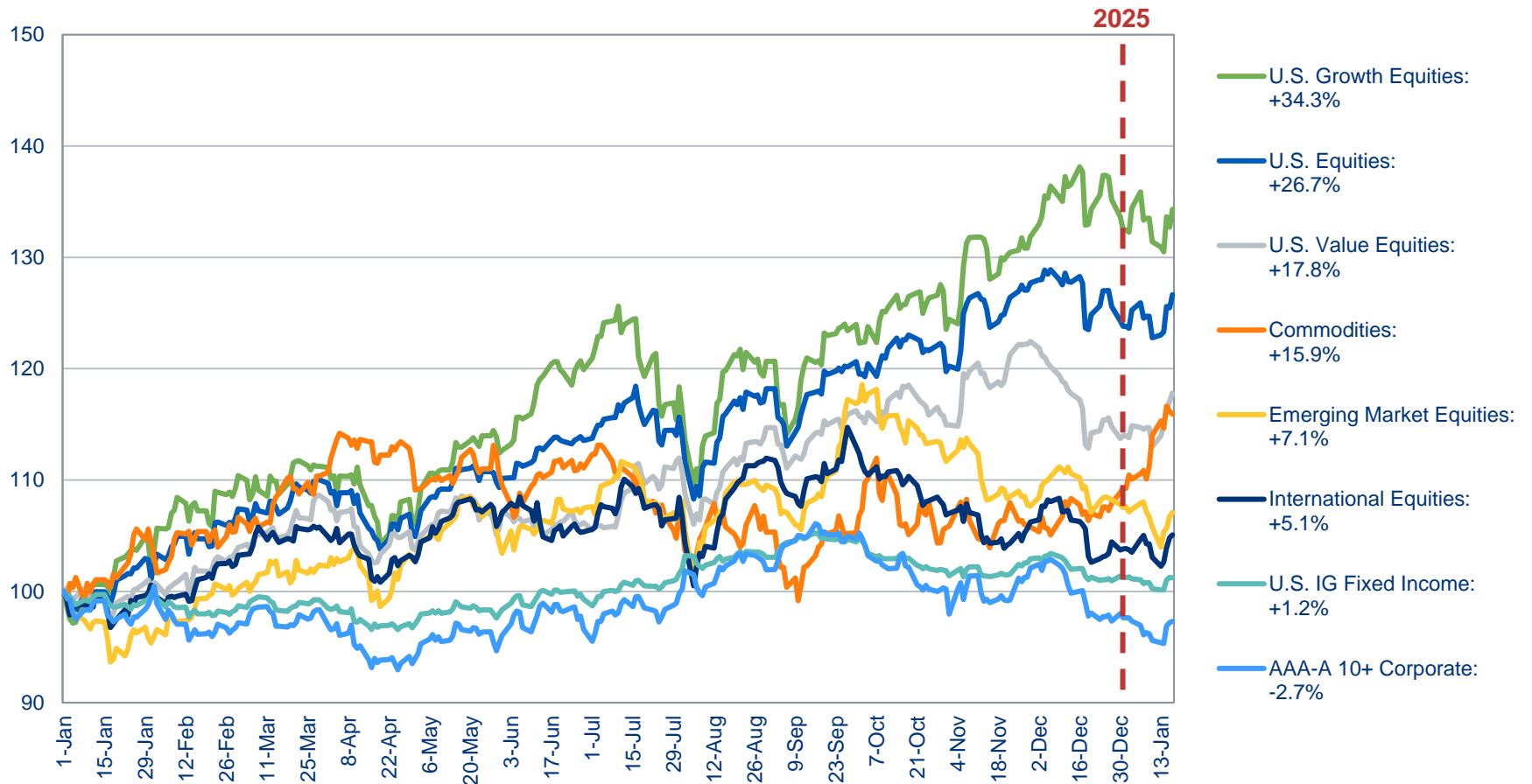
- Many winners & losers with a constructive backdrop, high valuations and upcoming policy changes.

Opportunities & Risks

- Promising opportunities balanced by inflation risks and Trump 2.0 uncertainty.

Looking Back at 2024

A Robust Year for Risk Assets



2024 was a year of strong market returns despite concerns over inflation, potential policy impacts, and the geopolitical environment creating a volatile environment for stocks and bonds.

Source: Bloomberg. Data as of January 17, 2025.

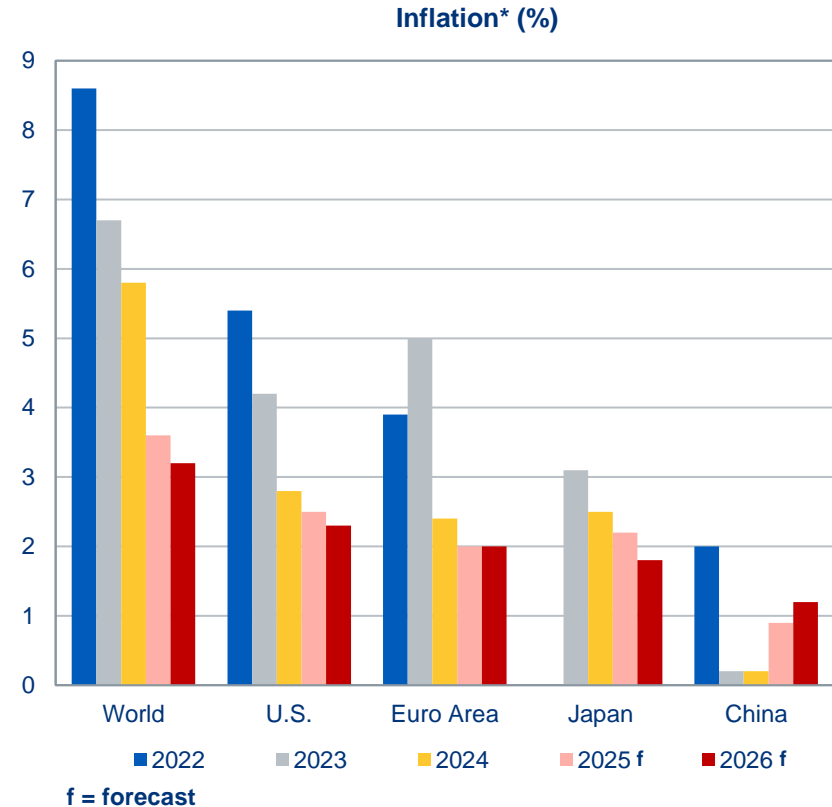
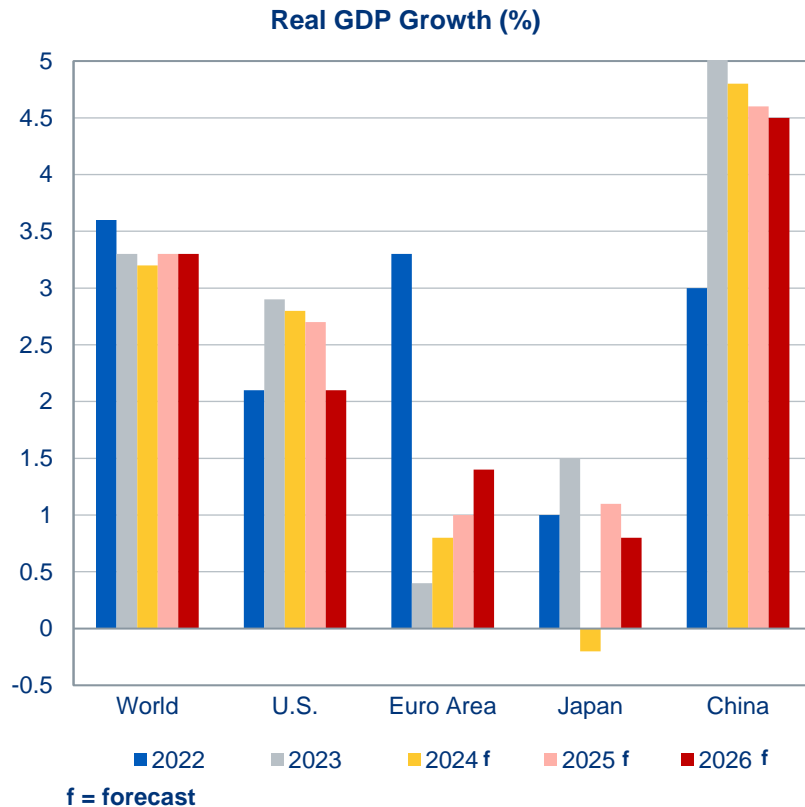
Indexes: U.S. Growth Equities (Russell 3000 Growth), Emerging Market Equities (MSCI EM), U.S. Equities (Russell 3000), International Equities (MSCI EAFE), U.S. IG Fixed Income (Bloomberg U.S. Aggregate), U.S. Value Equities (Russell 3000 Value), Commodities (GSCI).

State of the World Today



State of the World: Solid Activity, Disinflation, Dispersion

Strong U.S. Growth and Expected Soft-Landing Support Sentiment



U.S. Growth in 2024 was exceptional, supported by consumers, private investment, and government spending. Consensus calls for a soft landing and continued disinflation. China is expected to slow further, fueling deflation fears. Europe and Japan are expected to recover from sub-par growth.

Left Panel: IMF World Economic Outlook Update, Jan 17, 2025.

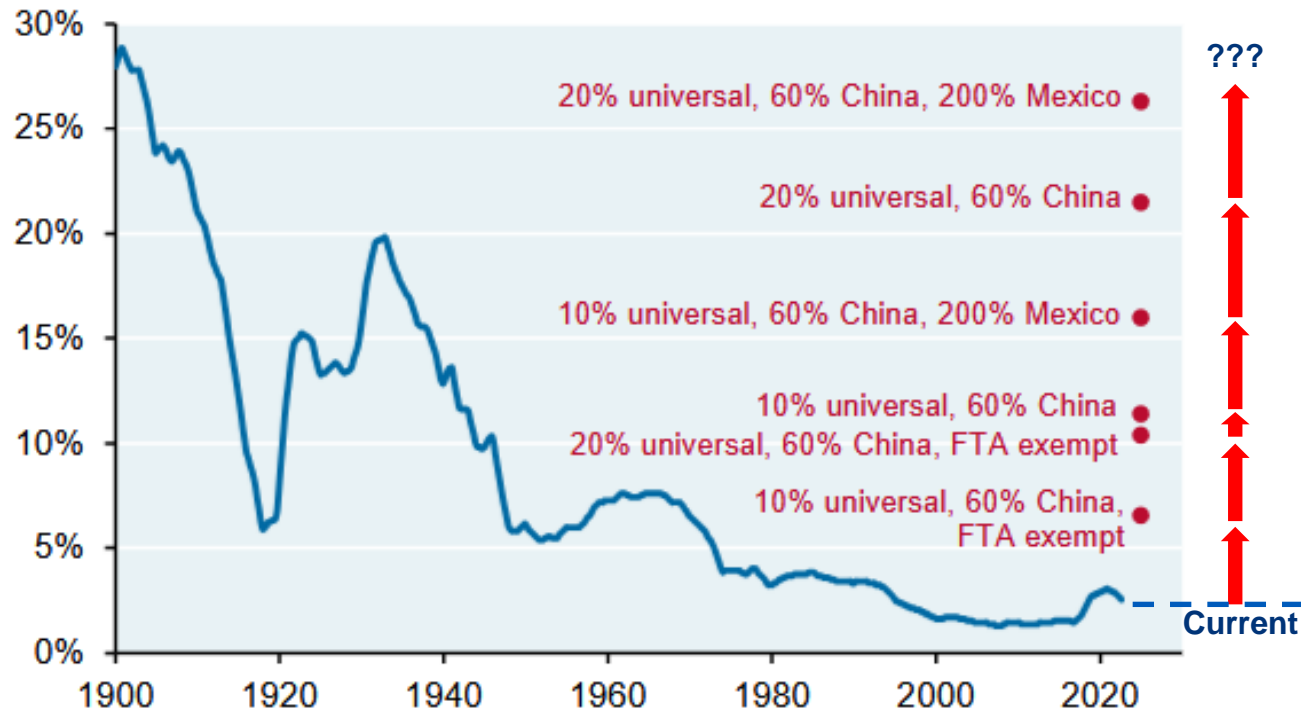
Right Panel: Bloomberg as of Jan 16, 2025. * World Inflation: headline CPI; U.S. Inflation: core PCE; Euro Area Inflation: core CPI; Japan inflation: core CPI; China inflation: headline CPI.

State of the World Today: Policy Changes

Risk of Higher Tariffs Weighing on Global Economic Outlook



Average Weighted Tariff Rate on U.S. Imports



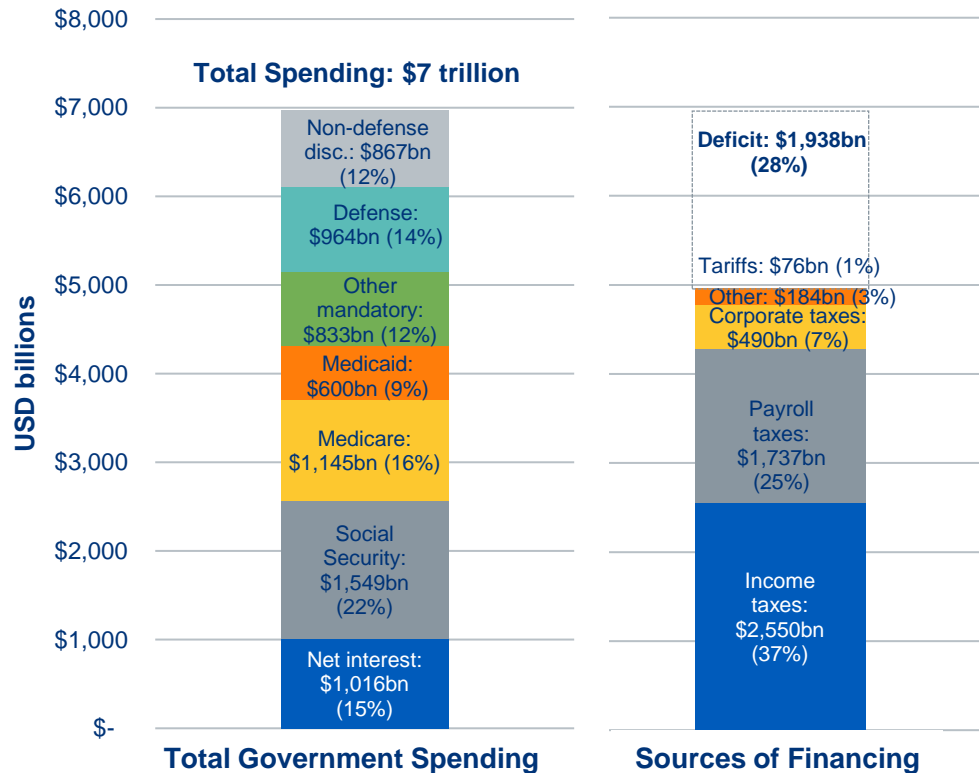
A wide range of potential new tariffs is possible, with scenarios as high as 12x current tariff levels.
The level of business disruption and impact to prices and consumers is T.B.D.

State of the World Today: Policy Changes

Fiscal Challenges Despite Rosy Assumptions



The 2025 Federal Budget



CBO Baseline Economic Assumptions

	Avg '25-'28
Real GDP Growth	1.9%
10-Yr Treasury	3.8%
CPI	2.3%
Unemployment	4.2%

The U.S. government is forecast to operate at an approximately \$2 trillion deficit in 2025, excluding an extension of existing tax cuts and using benign assumptions. Non-defense discretionary spending makes up 12% of total spending.

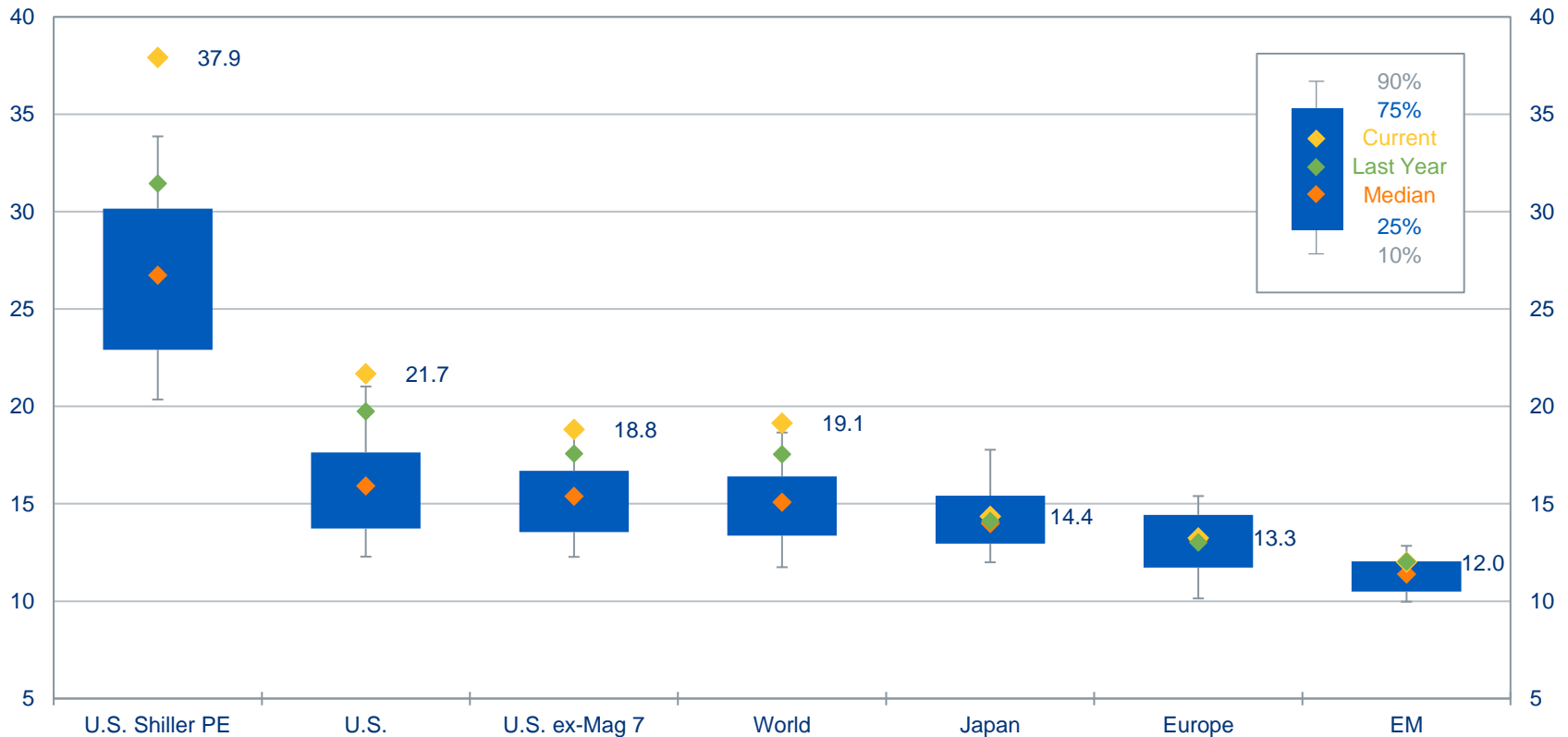
Sources: JP Morgan, CBO.

State of the World Today: Navigating High Valuations

Rich Equity Valuations, Particularly in the U.S.



12-Month Forward Price-to-Earnings Multiples

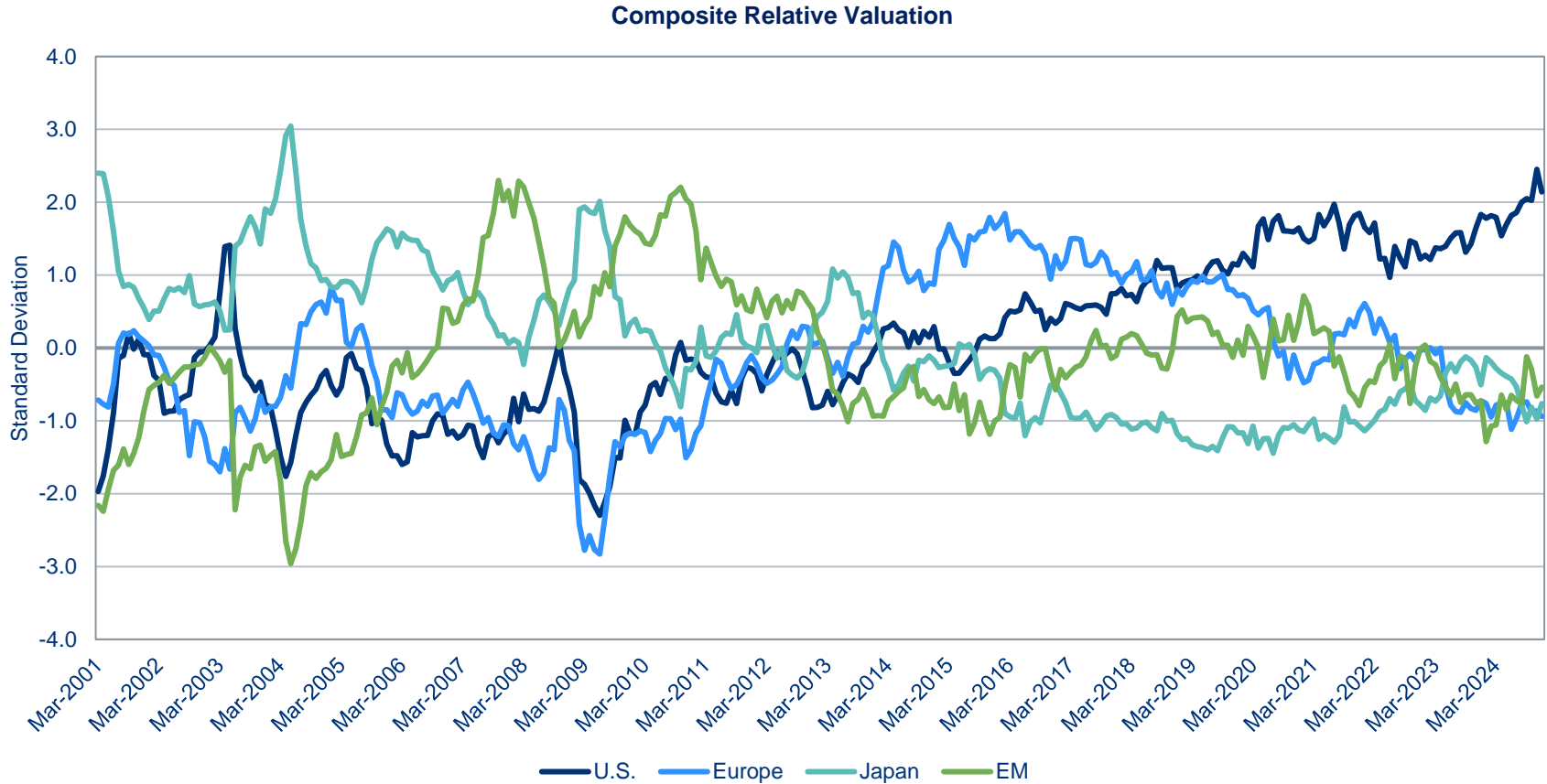


U.S. markets remain richly valued relative to their own history as well as other geographies.

Sources: FactSet, Strategic. As of December 31, 2024.

State of the World Today: Navigating High Valuations

Non-U.S. Markets Present a Relative Value Opportunity



Comparing expensive U.S. markets with cheaper non-U.S. markets shows relatively attractive pricing outside of the U.S.

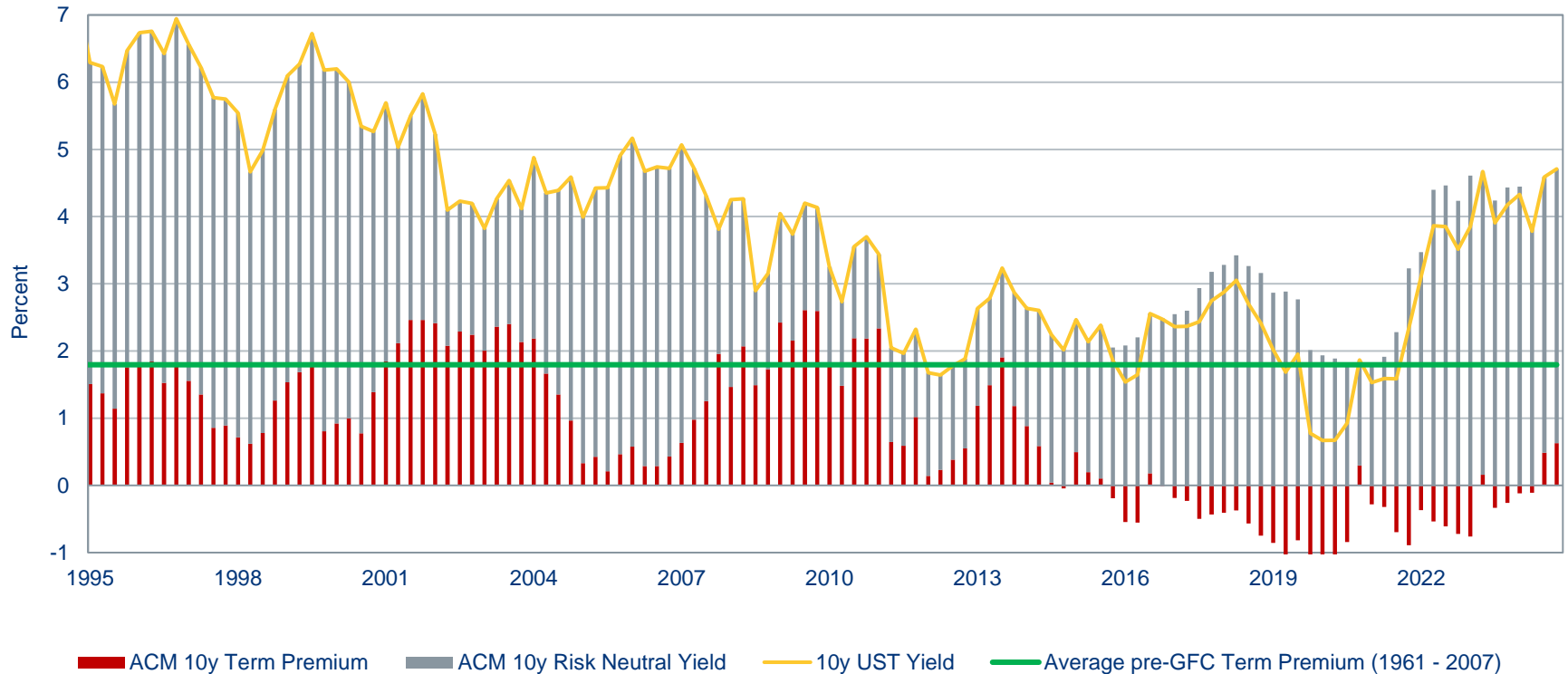
Sources: FactSet, Strategic. Data as of December 31, 2024.

State of the World Today: Navigating High Valuations

Are Term Premia the Canary in the Coal Mine?



Decomposition of U.S. 10-year Treasury Yield into Risk Neutral Yield and Term Premium



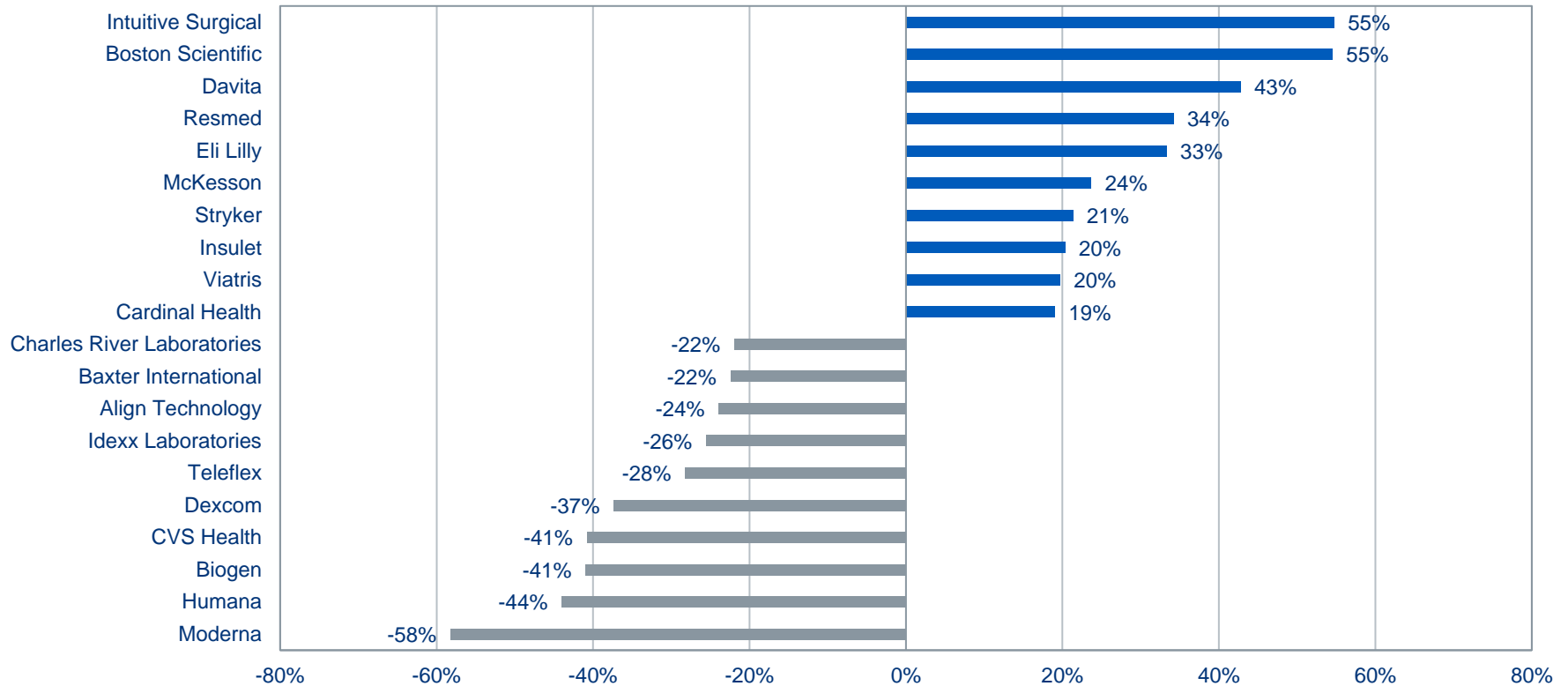
Investors require a higher term premium to compensate for multiple sources of uncertainty, driving up the cost of capital.

State of the World Today: Winners & Losers

Elevated Dispersion Is Expected to Continue



Health Care Best and Worst Performing in 2024

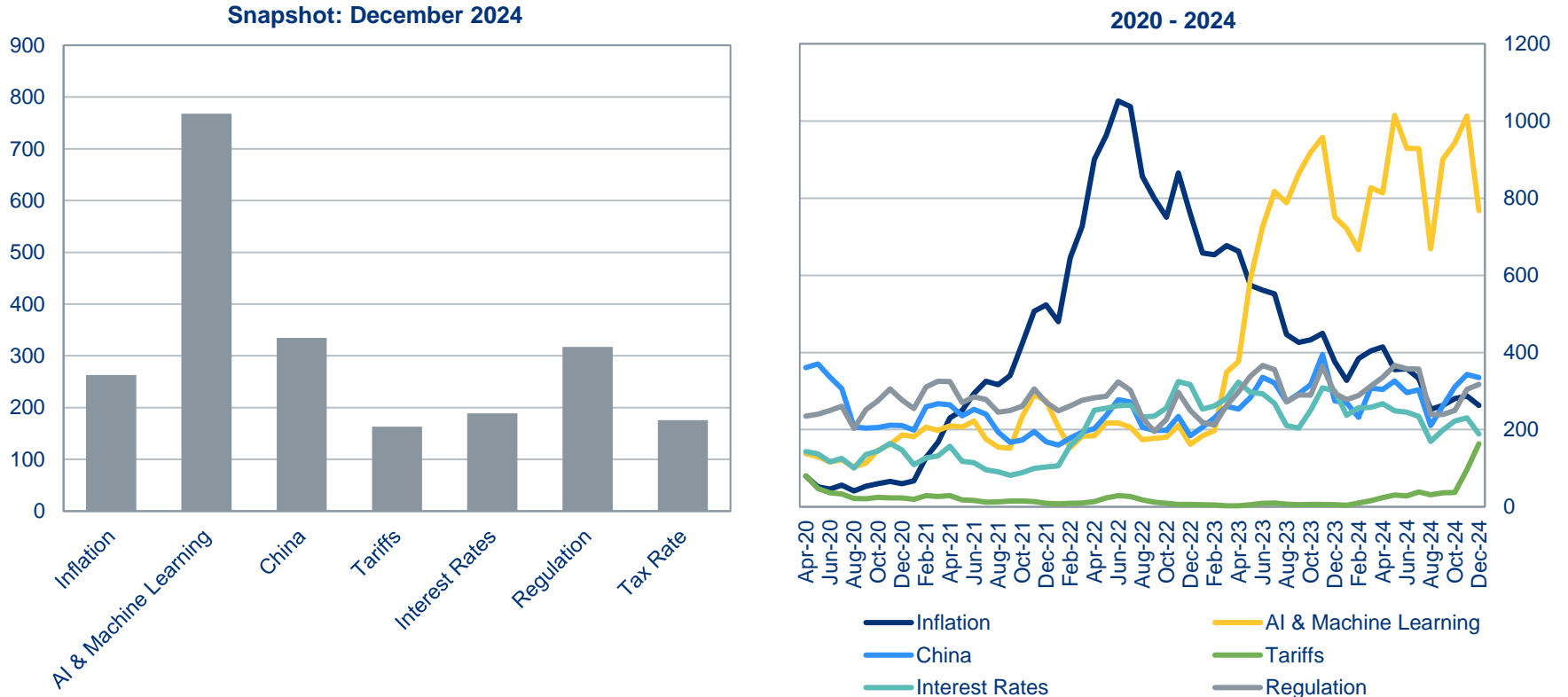


The market is seeing wide deviations between the best and worst performing stocks, creating a rich opportunity set for stock pickers.

Opportunities and Risks on the Minds of U.S. Executives

AI-Identified Mentions in S&P 500 Earnings Calls

S&P 500 Earnings Calls: Trending Topics
(number of mentions, 3-month moving average)

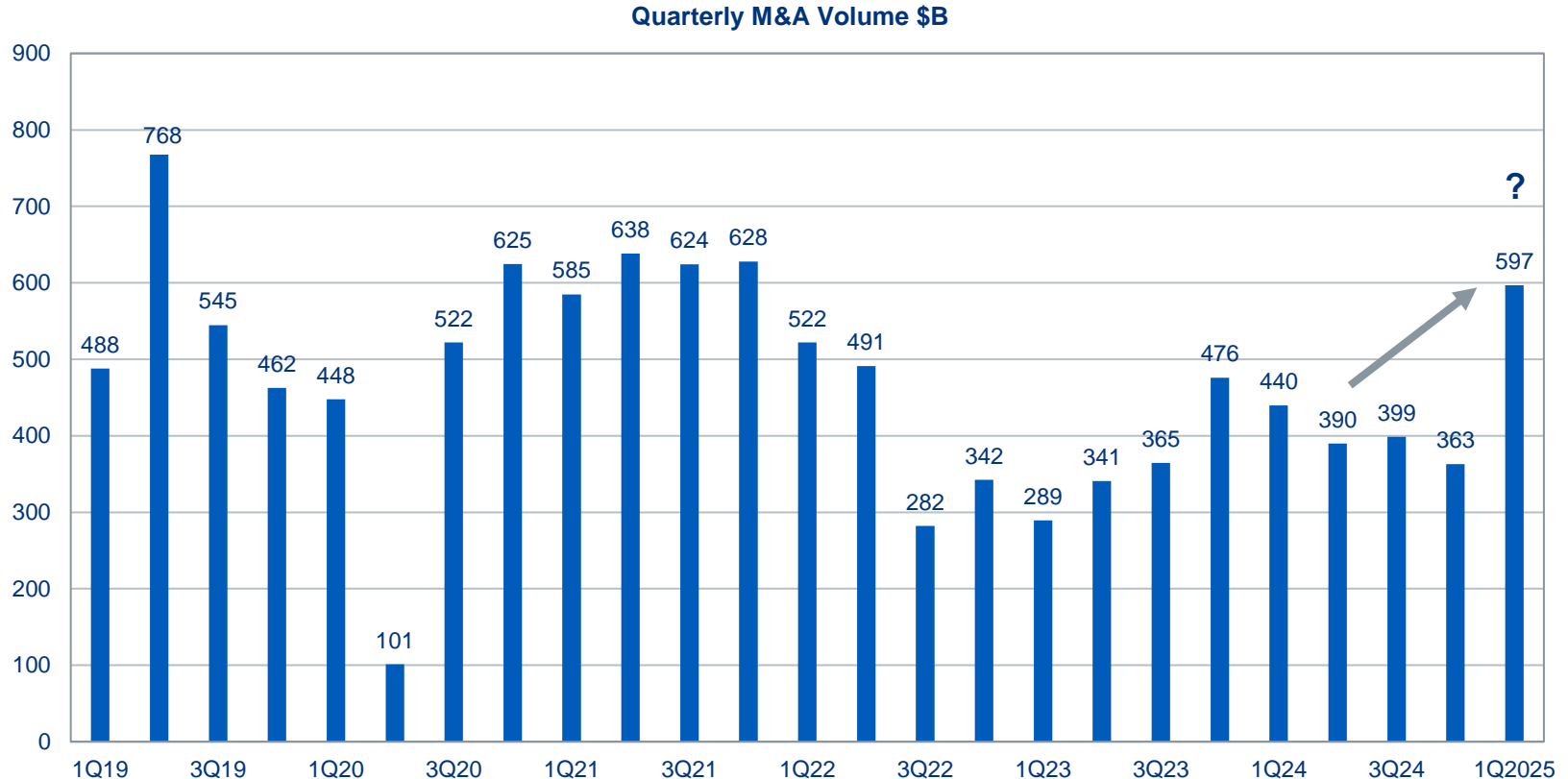


AI-identified mentions capture U.S. executives' attention to a variety of topics. "AI", "China", and "Regulation" are top of mind. Inflation focus has eased while attention to tariffs has picked up.

Source: Bloomberg; the new "AI-powered S&P Topic Trends" data set tracks the number of mentions of topics in transcripts of earnings calls by S&P 500 executives over time.

Opportunities

Deregulation and Economic Optimism May Lead to a Surge in M&A

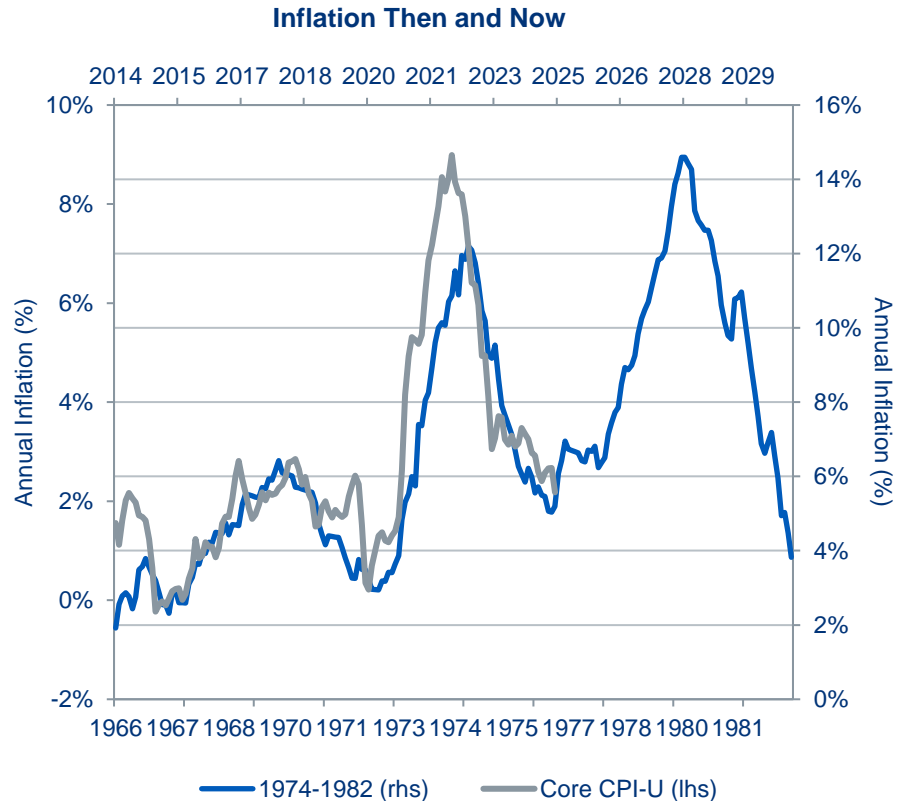
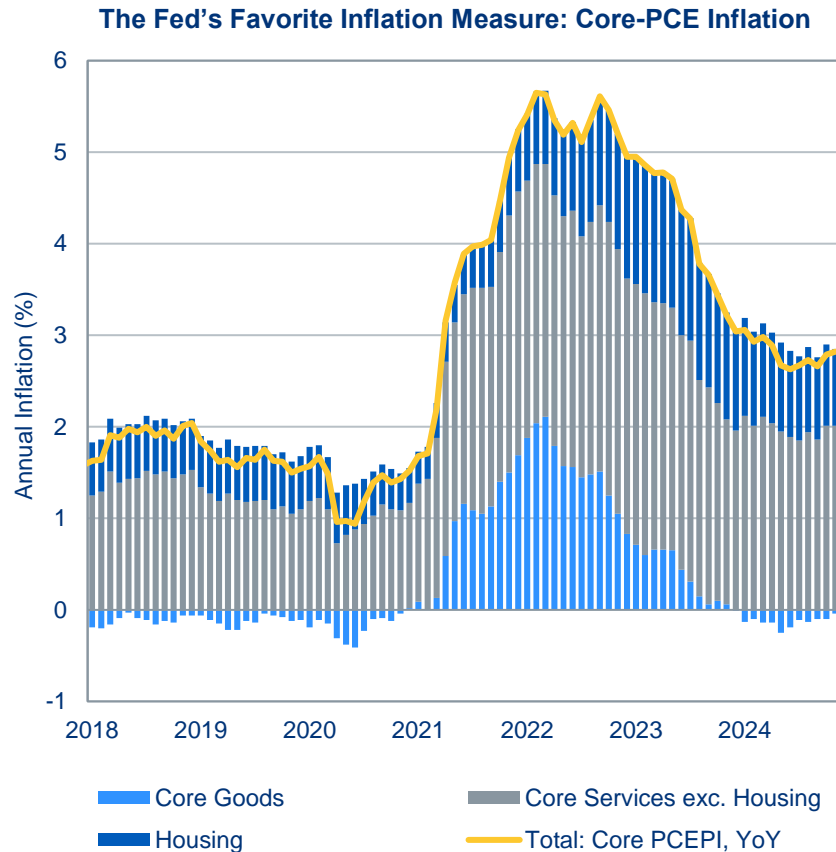


A potential pickup in deal volume could result in higher economic and corporate earnings growth as companies expand business lines, invest in innovation, and expand markets.

Source: Bloomberg. 2025 Quarter is a 50% increase of average 2024 M&A Volume.

Risks

U.S. Inflation: The Last Mile Is the Most Difficult One

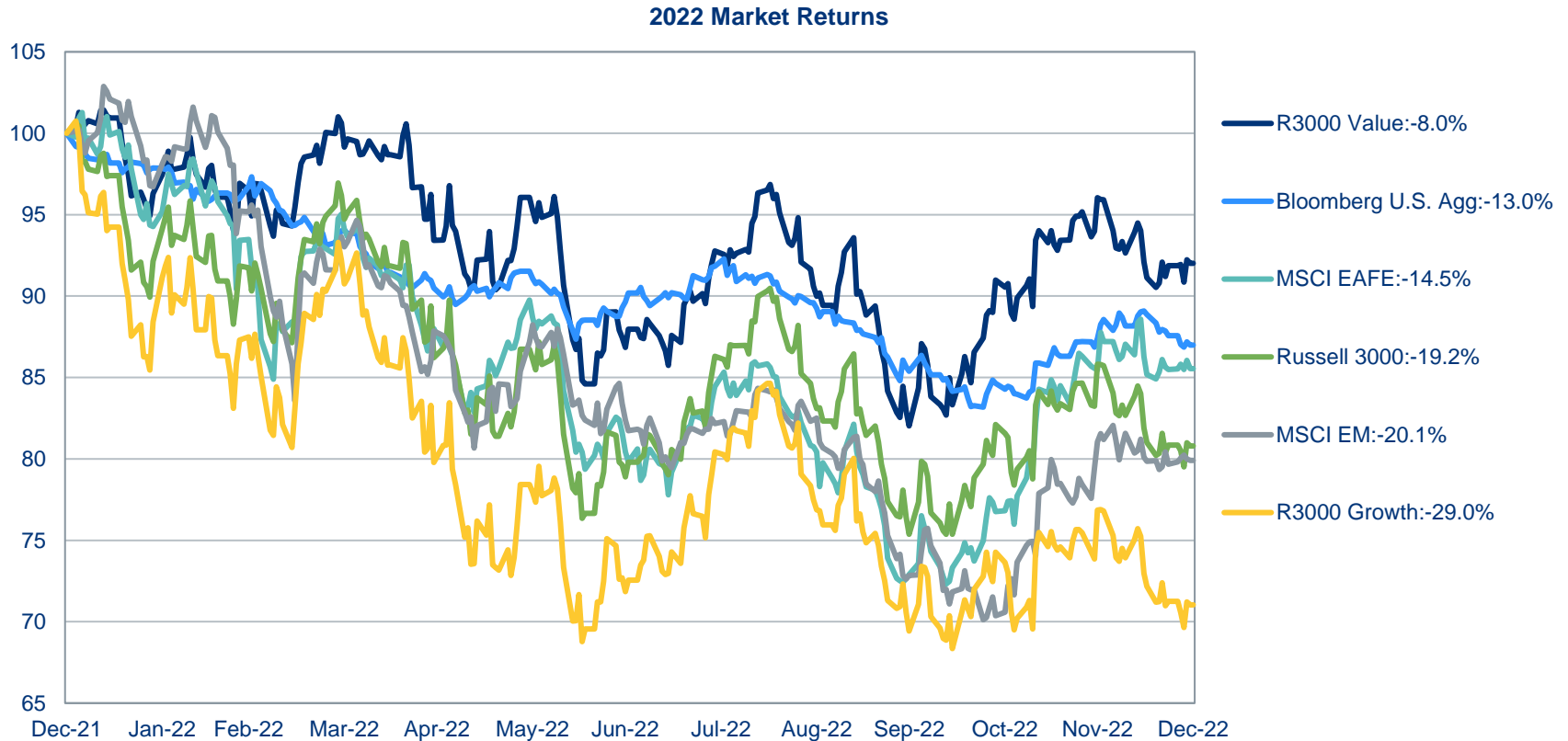


Disinflation has stalled but there is hope that slowing “shelter inflation” will help to renew disinflation momentum in 2025. If not, the Fed might have to re-tighten policy to avoid a repeat of the 1970s experience when the failure to “go the last mile” led to a second, even more devastating surge in inflation.

Source: Bloomberg.

Risks

Why Do We Care So Much About Inflation? Just Look at 2022.



Looking back at 2022, when unanticipated inflation took hold, we see an incredibly challenging year for stock and bond markets.

Source: Bloomberg. Data as of December 31, 2022.

Indexes: U.S. Growth Equities (Russell 3000 Growth), Emerging Market Equities (MSCI EM), U.S. Equities (Russell 3000), International Equities (MSCI EAFE), U.S. IG Fixed Income (Bloomberg U.S. Aggregate), U.S. Value Equities (Russell 3000 Value).

December 2024 Performance Detail

PERFORMANCE SUMMARY

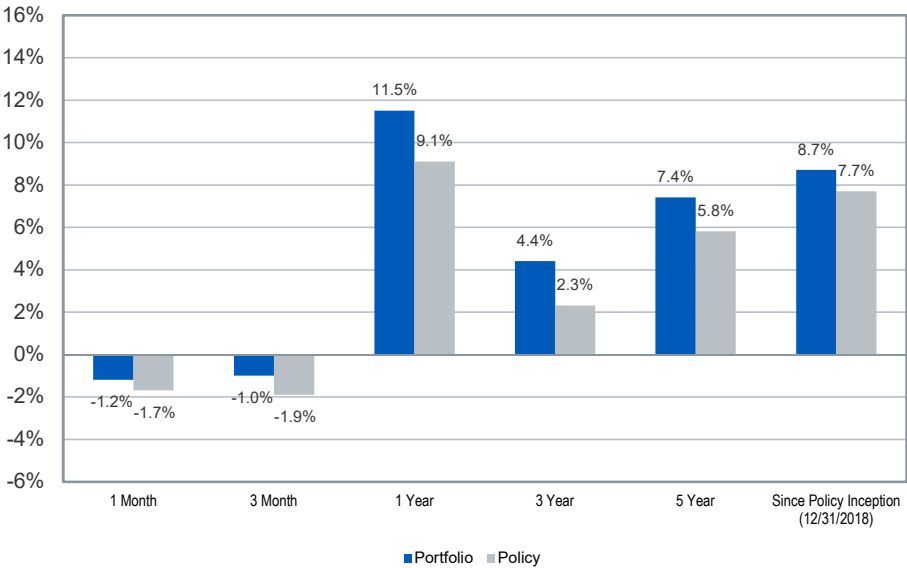
Miami University
December 31, 2024



Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Strategic Portfolio (%)	Rates of Return (%)								Since Policy Inception	Since Inception	Inception Date
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)	619.791	100.0%	(1.2)	(1.0)	4.4	11.7	11.7	4.7	7.7	5.8	9.0	5.3	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	619.791	100.0%	(1.2)	(1.0)	4.3	11.5	11.5	4.4	7.4	-	8.7	-	31-Dec-18
Total Portfolio Policy Benchmark			(1.7)	(1.9)	3.4	9.2	9.2	2.5	5.9	5.0	7.8	4.9	
Total Portfolio Policy Benchmark (Net of Fees)			(1.7)	(1.9)	3.4	9.1	9.1	2.3	5.8	-	7.7	-	
Miami University Miami Thrive Fund (Net of Sub-Mgr Fees)	35.123	100.0%	0.9	-	-	-	-	-	-	-	0.8	0.8	13-Nov-24
Miami University Miami Thrive Fund (Net of Sub-Mgr and Strategic Fees)	35.123	100.0%	0.9	-	-	-	-	-	-	-	0.8	0.8	13-Nov-24
Total Portfolio Policy Benchmark			0.9	-	-	-	-	-	-	-	0.8	0.8	
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)	65.689	100.0%	0.4	0.6	2.7	4.7	4.7	3.2	2.2	1.7	2.3	2.6	30-Jun-02
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)	65.689	100.0%	0.4	0.6	2.7	4.6	4.6	3.2	2.1	-	2.2	-	31-Dec-18
Total Portfolio Policy Benchmark			0.4	0.7	2.8	4.8	4.8	2.8	2.0	1.6	2.1	2.1	
Total Portfolio Policy Benchmark (Net of Fees)			0.2	0.4	2.5	4.5	4.5	2.6	1.9	-	2.0	-	
Miami University Boldly Creative Fund (Net of Sub-Mgr Fees)	13.773	100.0%	0.4	0.9	2.9	4.8	4.8	2.0	1.9	-	2.7	2.7	19-Sep-18
Miami University Boldly Creative Fund (Net of Sub-Mgr and Strategic Fees)	13.773	100.0%	0.4	0.8	2.9	4.7	4.7	1.9	1.9	-	2.7	2.7	19-Sep-18
Total Portfolio Policy Benchmark			0.4	0.8	2.9	4.7	4.7	1.8	1.8	-	2.6	2.6	
Miami University Core Cash (Net of Sub-Mgr Fees)	114.585		0.5	0.7	2.7	4.7	4.7	3.0	2.3	2.0	2.6	2.7	30-Jun-02
Miami University Core Cash (Net of Sub-Mgr and Strategic Fees)	114.585		0.5	0.7	2.7	4.7	4.7	3.0	2.2	-	2.5	-	31-May-18
Total Miami University Client Group (Net of Sub-Mgr and Strategic Fees)	734.375		(0.8)	(0.6)	3.9	9.7	9.7	4.1	5.7	4.4	3.9	3.9	30-Jun-02



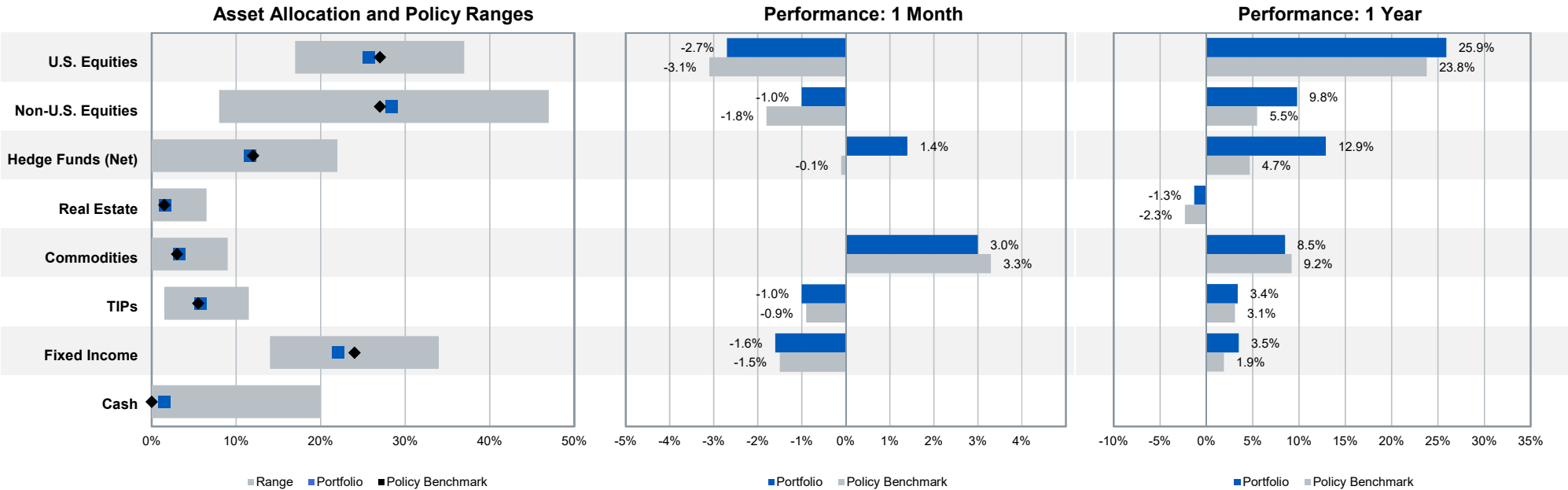
PORTFOLIO PERFORMANCE



MARKET COMMENTARY

The U.S. equity market gave up some of its earlier strong gains in December holding the return for the year to a mere 25%. Non-U.S. advanced and emerging equity markets also declined in December but rose in 2024, albeit less extravagantly. The Fed's decision to cut its policy rate by 25 basis points in December was widely anticipated, but the hawkish tone of its forward guidance was not, contributing to a steepening U.S. Treasury yield curve and increased policy uncertainty. The prospect that expansionary fiscal policies under the new administration might be met by tighter Fed policy fueled the increase in longer-term yields. This constellation of policies, combined with expectations for an increase in tariffs, also contributed to an appreciation of the U.S. dollar against most major currencies. Oil prices rebounded in December but remained marginally lower for the year. Gold and Bitcoin prices fell in December but were up sharply in 2024 and remained near record highs.

ASSET CLASS ALLOCATIONS AND PERFORMANCE



PERFORMANCE SUMMARY

Miami University Long-Term Capital Tier III

December 31, 2024



Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Portfolio (%)	Rates of Return (%)										Inception Date
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	
U.S. Equity <i>U.S. Equity Policy Benchmark</i>	131.279	21.2%	(2.7) (3.1)	2.5 2.6	9.1 9.0	25.9 23.8	25.9 23.8	9.9 8.0	14.9 13.9	-	17.3 16.6	13.4 12.7	31-Aug-18
Non-U.S. Equity <i>Non-U.S. Equity Policy Benchmark</i>	155.371	25.1%	(1.0) (1.8)	(5.1) (7.7)	1.9 0.0	9.8 5.5	9.8 5.5	3.1 0.2	6.8 3.8	-	9.1 6.5	6.3 3.9	31-Aug-18
Global Equity <i>Global Equity Benchmark</i>	48.229	7.8%	(2.3) (2.6)	1.3 (0.3)	10.0 6.1	17.7 18.5	17.7 18.5	4.4 6.0	8.7 10.7	-	-	9.4 11.2	30-Apr-19
Total Equity	334.878	54.0%	(1.9)	(1.4)	5.7	16.7	16.7	5.9	10.1	-	12.5	9.2	31-Aug-18
Hedge Funds (Net Exposure) <i>Hedge Funds Policy Benchmark</i>	72.269	11.7%	1.4 (0.1)	2.9 0.3	5.9 2.5	12.9 4.7	12.9 4.7	7.1 1.5	7.2 2.6	5.2 4.4	6.8 3.0	4.4 6.1	30-Jun-02
Total Alternatives	72.269	11.7%	-	-	-	-	-	-	-	-	-	-	30-Jun-02
Real Estate - IRR <i>Real Estate Policy Benchmark - IRR</i>	10.024	1.6%	-	1.0 1.0	1.4 1.0	(1.3) (2.3)	(1.3) (2.3)	(1.3) (3.4)	3.0 1.7	-	-	3.2 2.0	28-Jun-19
Commodities <i>Commodities Policy Benchmark</i>	20.527	3.3%	3.0 3.3	3.7 3.8	(1.7) (1.7)	8.5 9.2	8.5 9.2	8.6 9.6	6.0 7.1	-	-	5.9 7.4	31-Jan-19
TIPS <i>TIPS Policy Benchmark</i>	34.833	5.6%	(1.0) (0.9)	(1.6) (1.7)	2.0 1.7	3.4 3.1	3.4 3.1	1.2 (0.1)	3.0 2.7	-	-	3.5 3.3	30-Jan-19
Total Real Assets	65.384	10.5%	0.5	0.4	0.8	4.3	4.3	3.2	4.7	-	-	4.9	30-Jan-19
U.S. Fixed Income <i>U.S. Fixed Income Policy Benchmark</i>	137.855	22.2%	(1.6) (1.5)	(2.6) (2.7)	2.4 2.3	3.5 1.9	3.5 1.9	0.0 (1.9)	2.0 0.2	-	2.7 1.6	2.7 1.8	30-Jun-18
Total Fixed Income	137.855	22.2%	(1.6)	(2.6)	2.4	3.5	3.5	0.0	2.0	2.5	2.7	4.2	30-Jun-02
Total Cash, Accruals, and Pending Trades	9.404	1.5%	0.4	1.2	2.5	5.4	5.4	3.9	2.4	-	2.4	2.3	27-Aug-18
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)	619.791	100.0%	(1.2)	(1.0)	4.4	11.7	11.7	4.7	7.7	5.8	9.0	5.3	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	619.791	100.0%	(1.2)	(1.0)	4.3	11.5	11.5	4.4	7.4	-	8.7	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			(1.7)	(1.9)	3.4	9.2	9.2	2.5	5.9	5.0	7.8	4.9	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			(1.7)	(1.9)	3.4	9.1	9.1	2.3	5.8	-	7.7	-	
Cintrifuse Syndicate Fund II, LLC	1.049												
TOTAL	620.840												30-Jun-02

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

December 31, 2024



ASSET CLASS		Rates of Return (%)													
Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	1 Month	3 Month	Fiscal Year To Date ⁽¹²⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	Inception Date
U.S. Equity															
	Strategic U.S. Equity Trust ^{15,16}	100.413	16.2%	76.5%	(3.0)	2.0	8.6	24.5	24.5	9.6	13.9	-	16.2	12.1	31-Aug-18
	Strategic U.S. Equity Trust Benchmark				(3.1)	2.6	9.0	23.8	23.8	8.0	13.9	-	16.6	12.9	
	Active Core														
	Manager 1		1.3%	6.2%	(2.1)	2.2	-	-	-	-	-	-	-	6.6	31-Jul-24
	Strategic U.S. Equity Ext Fund, L.P. (Adage) Benchmark				(2.4)	2.4	-	-	-	-	-	-	-	7.1	
	Active Core														
	Manager 2		1.3%	6.2%	(2.1)	2.2	-	-	-	-	-	-	-	6.6	31-Jul-24
	S&P 500 Total Return Index				(2.4)	2.4	-	-	-	-	-	-	-	7.1	
	Cash and Other														
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
	Active Core														
	Manager 3		1.5%	7.1%	(1.8)	-	-	-	-	-	-	-	-	2.5	30-Oct-24
	S&P 500 Total Return (Net) Index				(2.4)	-	-	-	-	-	-	-	-	1.4	
	Manager 4		1.0%	4.7%	(0.6)	3.8	9.9	30.2	30.2	20.8	-	-	-	24.2	31-Mar-21
	S&P 500 Total Return Index				(2.4)	2.4	8.4	25.0	25.0	8.9	-	-	-	12.7	
	Manager 5		0.9%	4.4%	(6.4)	2.4	16.1	24.9	24.9	-	-	-	-	21.9	30-Jun-23
	Russell 2500 Total Return Index				(7.5)	0.6	9.4	12.0	12.0	-	-	-	-	13.4	
	Manager 6		0.5%	2.3%	(7.9)	1.4	11.4	14.8	14.8	8.0	-	-	-	8.4	08-Jul-21
	Russell 2000 Value Total Return Index				(8.3)	(1.1)	9.0	8.1	8.1	1.9	-	-	-	3.2	
	Manager 7		2.8%	13.3%	(1.3)	5.0	8.8	26.9	26.9	11.5	16.1	-	18.2	14.4	31-Aug-18
	Russell 3000 Total Return Index				(3.1)	2.6	9.0	23.8	23.8	8.0	13.9	-	16.6	12.9	
	Manager 8		4.5%	21.1%	(2.6)	2.3	8.0	27.2	27.2	10.2	15.0	-	-	16.5	29-Mar-19
	S&P 500 Total Return Index				(2.4)	2.4	8.4	25.0	25.0	8.9	14.5	-	-	15.4	
	Style														
	Manager 9		1.1%	5.0%	(6.7)	(0.9)	6.3	14.3	14.3	7.2	9.6	-	12.1	8.3	31-Aug-18
	Russell 1000 Value Total Return Index				(6.8)	(2.0)	7.3	14.4	14.4	5.6	8.7	-	11.5	8.7	
	Manager 10		0.9%	4.1%	(6.0)	(1.4)	7.0	16.0	16.0	7.6	-	-	-	16.3	24-Jun-20
	Rhumbline_BTA Total Return Index				(6.0)	(1.4)	7.0	16.0	16.0	7.6	-	-	-	16.4	
	Manager 11		0.4%	1.7%	(10.1)	(13.3)	-	-	-	-	-	-	-	(13.3)	30-Sep-24
	S&P Biotechnology Index Total Return (Net) Index				(9.6)	(8.8)	-	-	-	-	-	-	-	(8.8)	
	Liquidity														
	Manager 12		(0.5%)	(2.2%)	(9.0)	(1.1)	-	-	-	-	-	-	-	3.0	05-Sep-24
	Russell 2000 Total Return Index				(8.3)	0.3	-	-	-	-	-	-	-	5.1	
	Manager 13		1.8%	8.7%	(3.0)	0.9	5.1	17.5	17.5	4.2	-	-	-	4.5	19-Nov-21
	S&P 500 Total Return Index				(2.4)	2.4	8.4	25.0	25.0	8.9	-	-	-	9.2	
	Cash and Other														
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
	Portable Alpha														
	Strategic U.S. Equity Portable Alpha	30.866	5.0%	23.5%	(1.6)	3.9	11.3	32.7	32.7	11.7	18.8	-	21.3	18.8	31-Oct-18
	MO3 U.S. Equity Portable Alpha Benchmark Total Return Index				(2.4)	2.4	8.4	25.0	25.0	8.9	14.5	-	17.2	15.3	
	Total U.S. Equity	131.279	21.2%	100.0%	(2.7)	2.5	9.1	25.9	25.9	9.9	14.9	-	17.3	13.4	31-Aug-18
	U.S. Equity Policy Benchmark ³				(3.1)	2.6	9.0	23.8	23.8	8.0	13.9	-	16.6	12.7	

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

December 31, 2024



ASSET CLASS <i>Style</i>	Investment <i>Benchmark</i>	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Policy Inception	Since Inception	Inception Date
					1 Month	3 Month	Fiscal Year To Date ⁽¹²⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
Non-U.S. Equity															
	Strategic Developed Markets Ex-U.S. Equity Trust ^{15,17}	90.720	14.6%	58.4%	(1.1)	(4.5)	2.7	9.5	9.5	5.1	8.4	-	10.6	7.8	31-Aug-18
	<i>Strategic Developed Markets Ex-U.S. Equity Trust Benchmark</i>				(2.7)	(7.5)	0.0	4.4	4.4	1.2	4.8	-	7.6	4.9	
	Core														
	Manager 14		5.9%	23.5%	(0.2)	(3.6)	0.6	10.7	10.7	6.5	11.6	-	13.2	10.3	31-Aug-18
	<i>MSCI All Country World Ex-U.S. IMI Total Return (Net) Index (USD)</i>				(2.0)	(7.6)	0.0	5.2	5.2	0.5	4.1	-	6.9	4.4	
	Developed Markets														
	Manager 15		0.9%	3.5%	(1.6)	(6.6)	3.2	10.3	10.3	0.7	6.8	-	9.4	5.5	31-Aug-18
	<i>MSCI EAFE Small Cap Total Return (Net) Index (USD)</i>				(2.3)	(8.4)	1.3	1.8	1.8	(3.2)	2.3	-	5.8	2.5	
	Manager 16		2.8%	11.1%	(1.5)	(7.5)	0.8	5.0	5.0	7.2	7.4	-	9.5	6.5	31-Aug-18
	<i>MSCI EAFE Total Return (Net) Index (USD)</i>				(2.3)	(8.1)	(1.4)	3.8	3.8	1.6	4.7	-	7.4	4.9	
	Manager 17		0.9%	3.7%	(5.3)	(1.0)	10.9	15.1	15.1	6.0	9.5	-	12.5	8.6	31-Aug-18
	<i>S&P TSX Capped Composite Index (USD)</i>				(5.8)	(2.4)	9.1	12.0	12.0	4.0	8.8	-	12.0	8.5	
	Manager 18		0.1%	0.4%	(2.3)	(5.0)	0.5	7.0	7.0	-	-	-	-	13.0	06-Dec-22
	<i>FTSE Japan Index (USD) Total Return Index (USD)</i>				(0.7)	(4.3)	1.3	5.7	5.7	-	-	-	-	10.9	
	Manager 19		0.7%	2.7%	3.1	14.6	-	-	-	-	-	-	-	20.0	31-Aug-24
	<i>MSCI Europe Small Cap Total Return (Net) Index (USD)</i>				(2.2)	(10.6)	-	-	-	-	-	-	-	(9.4)	
	Manager 20		0.7%	2.9%	(1.1)	(1.3)	14.7	-	-	-	-	-	-	15.5	29-Feb-24
	<i>TOPIX Total Return Index (USD)</i>				(1.0)	(4.0)	2.5	-	-	-	-	-	-	1.3	
	Manager 21		1.2%	4.6%	(1.1)	(9.1)	(0.1)	0.0	0.0	-	-	-	-	4.3	31-Aug-23
	<i>MSCI EAFE Total Return (Net) Index (USD)</i>				(2.3)	(8.1)	(1.4)	3.8	3.8	-	-	-	-	7.9	
	Liquidity														
	Manager 22		1.5%	5.9%	(3.7)	(9.7)	(4.9)	(2.4)	(2.4)	(2.5)	-	-	-	(2.5)	31-Aug-21
	<i>MSCI EAFE Total Return (Net) Index (USD)</i>				(2.3)	(8.1)	(1.4)	3.8	3.8	1.6	-	-	-	1.4	
	Manager 23		0.0%	0.0%	(3.1)	(8.5)	(1.7)	3.3	3.3	1.1	4.6	-	7.4	4.7	31-Aug-18
	<i>MSCI EAFE IMI Total Return (Net) Index (USD)</i>				(2.3)	(8.1)	(1.1)	3.6	3.6	0.9	4.4	-	7.2	4.6	
	Cash and Other														
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
	Emerging Markets - Core														
	Strategic Emerging Markets Equity Trust ^{15,18}	38.970	6.3%	25.1%	(0.2)	(5.4)	0.5	9.7	9.7	(1.5)	2.9	-	5.6	2.8	31-Aug-18
	<i>Strategic Emerging Markets Equity Trust Benchmark</i>				(0.1)	(8.0)	0.0	7.5	7.5	(1.9)	1.7	-	4.3	2.7	
	Emerging Markets - Core														
	Manager 24		0.8%	3.4%	(0.3)	(6.9)	(0.5)	6.8	6.8	(2.8)	1.9	-	4.3	2.7	31-Aug-18
	<i>MSCI Emerging Markets Total Return (Net) Index (USD)</i>				(0.1)	(8.0)	0.0	7.5	7.5	(1.9)	1.7	-	4.3	2.7	
	Manager 25		1.0%	4.0%	(3.7)	(8.6)	(0.6)	6.7	6.7	(5.5)	(1.9)	-	3.9	1.4	31-Aug-18
	<i>MSCI Emerging Markets Total Return (Net) Index (USD)</i>				(0.1)	(8.0)	0.0	7.5	7.5	(1.9)	1.7	-	4.3	2.7	
	Manager 26		0.2%	0.6%	1.5	(6.5)	9.0	10.3	10.3	-	-	-	-	0.7	31-Oct-22
	<i>MSCI China A Onshore Total Return Index (USD)</i>				(0.9)	(5.0)	15.4	11.6	11.6	-	-	-	-	5.1	
	Manager 27		1.0%	4.2%	2.3	-	-	-	-	-	-	-	-	2.3	29-Nov-24
	<i>MSCI Emerging Markets Total Return (Net) Index (USD)</i>				(0.1)	-	-	-	-	-	-	-	-	(0.1)	
	Manager 28		0.0%	0.0%	0.8	(7.2)	(4.2)	2.6	2.6	(4.8)	0.1	-	-	0.4	17-Dec-19
	<i>MSCI Emerging Markets Total Return (Net) Index (USD)</i>				(0.1)	(8.0)	0.0	7.5	7.5	(1.9)	1.7	-	-	1.7	

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

December 31, 2024



ASSET CLASS				Rates of Return (%)											
Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	1	3	Fiscal	Calendar	1	3	5	10	Since	Since	Inception Date
					Month	Month	Year To Date ⁽¹²⁾	Year To Date	Year	Year	Year	Year	Policy Inception	Inception	
Emerging Markets - Non-Core															
Manager 29			1.3%	5.2%	1.1	0.5	6.8	16.1	16.1	9.5	12.6	-	10.7	8.2	31-Aug-18
Strategic Non-Core EM Equity Trust Benchmark					(0.3)	(3.8)	1.0	8.2	8.2	(2.3)	3.2	-	5.4	4.2	
Emerging Markets - Non-Core															
Manager 30			0.3%	1.1%	(0.8)	(5.8)	(0.2)	-	-	-	-	-	-	7.6	04-Mar-24
MSCI Emerging Markets Small Cap Total Return (Net) Index (USD)					(1.0)	(7.2)	(2.1)	-	-	-	-	-	-	3.0	
Manager 31			0.3%	1.2%	2.2	6.4	13.5	27.0	27.0	9.9	12.8	-	11.8	9.9	31-Aug-18
Acadian Frontier Custom Benchmark MGR Total Return Index (USD)					0.8	(1.7)	3.0	8.7	8.7	(0.9)	2.2	-	4.4	3.3	
Manager 32			0.2%	0.8%	3.4	7.0	16.7	17.7	17.7	7.8	6.2	-	3.7	1.2	31-Aug-18
S&P Africa Frontier BMI US Dollar Gross TR Nigeria Adjusted Index (USD)					3.0	4.4	17.2	16.5	16.5	0.0	2.2	-	2.2	0.7	
Manager 33			0.2%	1.0%	2.0	0.4	6.8	10.1	10.1	14.9	16.5	-	13.2	11.3	31-Aug-18
S&P Pan Arab Composite Large Mid Cap Net Total Return Index (USD)					3.4	1.2	8.7	5.3	5.3	2.8	7.9	-	8.6	7.9	
Manager 34			0.2%	0.9%	0.1	(3.1)	0.8	16.6	16.6	10.5	16.4	-	16.1	11.9	31-Aug-18
MSCI Emerging Markets Small Cap Total Return (Net) Index (USD)					(1.0)	(7.2)	(2.1)	4.8	4.8	2.1	8.6	-	9.0	6.7	
Liquidity															
Manager 35			0.0%	0.1%	(1.8)	(7.1)	(0.3)	6.5	6.5	(1.1)	-	-	-	(2.8)	04-May-21
MSCI Emerging Markets IMI Total Return (Net) Index (USD)					(0.3)	(7.9)	(0.3)	7.1	7.1	(1.4)	-	-	-	(2.5)	
Cash and Other															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
Liquidity															
Manager 36			1.9%	7.5%	(2.4)	(9.1)	(3.1)	0.6	0.6	(6.2)	-	-	-	(7.0)	31-Aug-21
MSCI Emerging Markets Total Return (Net) Index (USD)					(0.1)	(8.0)	0.0	7.5	7.5	(1.9)	-	-	-	(3.3)	
Manager 37			0.0%	0.0%	(1.8)	(7.1)	(0.3)	6.5	6.5	(1.7)	2.2	-	4.6	3.0	31-Aug-18
MSCI Emerging Markets IMI Total Return (Net) Index (USD)					(0.3)	(7.9)	(0.3)	7.1	7.1	(1.4)	2.5	-	4.9	3.2	
Cash and Other															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
Portable Alpha															
Strategic Developed Non-U.S. Equity Portable Alpha		17.573	2.8%	11.3%	(2.2)	(7.0)	0.6	10.2	10.2	4.5	8.9	-	-	10.3	31-Jan-19
MO3 Developed Non-U.S. Equity Portable Alpha Benchmark Total Return Index (USD)					(2.3)	(8.1)	(1.4)	3.8	3.8	1.6	4.7	-	-	6.4	
Strategic Emerging Markets Portable Alpha		6.443	1.0%	4.1%	(1.0)	(6.4)	2.6	13.7	13.7	0.7	-	-	-	10.3	10-Mar-20
MO3 Emerging Markets Portable Alpha Benchmark Total Return Index (USD)					(0.1)	(8.0)	0.0	7.5	7.5	(1.9)	-	-	-	7.6	

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

December 31, 2024



ASSET CLASS				Rates of Return (%)										Inception Date
Style	Investment	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	1 Month	3 Month	Fiscal Year To Date ⁽¹²⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	
Benchmark														
Liquidity														
	MSCI EAFE ETF (iShares Core)	1.191	0.2%	0.8%	(3.1)	(8.5)	(1.7)	3.3	3.3	1.1	-	-	-	5.2
	MSCI EAFE IMI Total Return (Net) Index (USD)				(2.3)	(8.1)	(1.1)	3.6	3.6	0.9	-	-	-	4.9
	MSCI Emerging Markets ETF	0.474	0.1%	0.3%	(1.8)	(7.1)	(0.3)	6.5	6.5	(1.7)	2.2	-	4.6	4.1
	MSCI Emerging Markets IMI Total Return (Net) Index (USD)				(0.3)	(7.9)	(0.3)	7.1	7.1	(1.4)	2.5	-	4.9	4.4
	Total Non-U.S. Equity	155.371	25.1%	100.0%	(1.0)	(5.1)	1.9	9.8	9.8	3.1	6.8	-	9.1	6.3
	Non-U.S. Equity Policy Benchmark ⁴				(1.8)	(7.7)	0.0	5.5	5.5	0.2	3.8	-	6.5	3.9
Global Equity														
Global														
	Strategic Global Equity Trust ^{15,19}	48.229	7.8%	100.0%	(2.3)	1.3	10.0	17.7	17.7	4.4	8.7	-	-	9.4
	Strategic Global Equity Trust Benchmark				(2.6)	(0.3)	6.1	18.5	18.5	6.0	10.7	-	-	11.2
Liquidity														
	Manager 38		2.3%	30.2%	(1.4)	(1.5)	8.0	15.7	15.7	3.6	9.7	-	-	10.6
	MSCI World Total Return (Net) Index (USD)				(2.6)	(0.2)	6.2	18.7	18.7	6.3	11.2	-	-	11.6
	Manager 39		2.5%	32.7%	(3.4)	(0.6)	8.2	22.5	22.5	5.3	9.7	-	-	10.4
	MSCI World Total Return (Net) Index (USD)				(2.6)	(0.2)	6.2	18.7	18.7	6.3	11.2	-	-	11.6
	Manager 40		2.5%	32.4%	(2.1)	6.7	14.5	15.2	15.2	-	-	-	-	15.0
	MSCI World Total Return (Net) Index (USD)				(2.6)	(0.2)	6.2	18.7	18.7	-	-	-	-	19.2
Liquidity														
	Manager 41		0.1%	1.9%	(3.6)	(9.6)	(4.9)	-	-	-	-	-	-	(6.4)
	MSCI EAFE Total Return (Net) Index (USD)				(2.3)	(8.1)	(1.4)	-	-	-	-	-	-	(3.0)
	Manager 42		0.0%	0.0%	(3.1)	(8.5)	(1.7)	3.3	3.3	1.1	-	-	-	0.7
	MSCI EAFE IMI Total Return (Net) Index (USD)				(2.3)	(8.1)	(1.1)	3.6	3.6	0.9	-	-	-	0.6
	Manager 43		0.0%	0.0%	(2.4)	2.5	8.4	24.9	24.9	8.8	-	-	-	9.8
	S&P 500 Total Return Index (USD)				(2.4)	2.4	8.4	25.0	25.0	8.9	-	-	-	9.9
	Manager 44		0.2%	2.8%	(3.0)	0.9	5.1	17.6	17.6	4.2	-	-	-	4.2
	S&P 500 Total Return Index (USD)				(2.4)	2.4	8.4	25.0	25.0	8.9	-	-	-	8.9
Cash and Other														
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-
	Total Global Equity	48.229	7.8%	100.0%	(2.3)	1.3	10.0	17.7	17.7	4.4	8.7	-	-	9.4
	Global Equity Benchmark ⁵				(2.6)	(0.3)	6.1	18.5	18.5	6.0	10.7	-	-	11.2
	Total - Equity	334.878	54.0%	100.0%	(1.9)	(1.4)	5.7	16.7	16.7	5.9	10.1	-	12.5	9.2
	Equity Policy Benchmark				(2.5)	(2.5)	4.6	14.5	14.5	4.2	8.8	-	11.5	8.3
Hedge Funds														
	Strategic Funds SPC Alpha Segregated Portfolio ^{15,20}	138.912	22.4%	192.2%	1.4	2.9	5.9	13.0	13.0	7.2	7.5	-	7.0	6.4
	Strategic Funds SPC Alpha Segregated Portfolio Benchmark				(0.1)	0.3	2.5	4.7	4.7	1.5	2.6	-	3.0	2.7

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

December 31, 2024



ASSET CLASS					Rates of Return (%)										
Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	1	3	Fiscal	Calendar	1	3	5	10	Since	Since	Inception Date
					Month	Month	Year To	Year To	Year	Year	Year	Year	Policy	Inception	
							Date ⁽¹²⁾	Date					Inception		
Equity Market-Neutral															
Manager 45			1.4%	12.1%	2.1	2.7	4.6	10.9	10.9	15.8	18.2	-	16.6	15.8	31-Oct-18
HFRX Equity Market Neutral Index					0.0	1.3	2.9	7.2	7.2	3.8	1.6	-	1.0	0.7	
Manager 46			1.1%	9.8%	1.4	(2.4)	1.8	12.1	12.1	11.3	10.2	-	10.0	8.8	31-Oct-18
HFRX Equity Market Neutral Index					0.0	1.3	2.9	7.2	7.2	3.8	1.6	-	1.0	0.7	
Manager 47			0.3%	2.8%	2.3	6.9	7.1	17.5	17.5	16.3	11.0	-	10.4	9.8	31-Oct-18
HFRX Equity Market Neutral Index					0.0	1.3	2.9	7.2	7.2	3.8	1.6	-	1.0	0.7	
Manager 48			1.2%	10.0%	0.6	3.3	4.5	13.5	13.5	9.6	10.2	-	10.9	10.6	31-Oct-18
HFRX Equity Market Neutral Index					0.0	1.3	2.9	7.2	7.2	3.8	1.6	-	1.0	0.7	
Manager 49			1.2%	10.7%	0.5	3.7	7.8	25.4	25.4	-	-	-	-	25.2	31-Jul-23
HFRX Equity Market Neutral Index					0.0	1.3	2.9	7.2	7.2	-	-	-	-	7.8	
Fixed Income Relative Value															
Manager 50			1.1%	9.5%	0.3	2.2	4.4	6.5	6.5	6.4	-	-	-	3.0	31-Aug-20
HFRX Relative Value Arbitrage Index					(0.3)	0.4	3.8	4.9	4.9	0.5	-	-	-	1.3	
Manager 51			1.4%	12.3%	1.1	2.9	6.8	14.3	14.3	7.2	5.9	-	5.7	5.5	31-Oct-18
HFRX Relative Value Arbitrage Index					(0.3)	0.4	3.8	4.9	4.9	0.5	2.0	-	2.7	2.2	
Manager 52			1.4%	12.2%	0.5	1.3	5.7	18.0	18.0	7.6	11.3	-	10.3	9.8	31-Oct-18
HFRX Relative Value Arbitrage Index					(0.3)	0.4	3.8	4.9	4.9	0.5	2.0	-	2.7	2.2	
Equity Long/Short															
Manager 53			1.1%	9.5%	3.2	1.0	1.6	12.0	12.0	-	-	-	-	9.1	29-Jul-22
HFRX Equity Hedge Index					(0.4)	0.3	2.6	7.8	7.8	-	-	-	-	6.2	
Manager 54			0.9%	7.5%	3.4	3.9	4.5	-	-	-	-	-	-	(2.4)	30-Apr-24
HFRX Equity Hedge Index					(0.4)	0.3	2.6	-	-	-	-	-	-	5.1	
Manager 55			1.7%	14.5%	6.9	16.7	40.9	84.3	84.3	36.5	-	-	-	36.9	30-Jun-20
HFRX Equity Hedge Index					(0.4)	0.3	2.6	7.8	7.8	3.7	-	-	-	7.7	
Manager 56			0.9%	8.1%	3.1	1.9	3.3	1.9	1.9	10.2	7.0	-	7.2	5.8	31-Oct-18
HFRX Equity Hedge Index					(0.4)	0.3	2.6	7.8	7.8	3.7	5.5	-	6.4	5.3	
Manager 57			1.4%	11.9%	(0.7)	1.9	2.8	11.3	11.3	7.4	8.4	-	10.3	9.3	31-Oct-18
HFRX Equity Hedge Index					(0.4)	0.3	2.6	7.8	7.8	3.7	5.5	-	6.4	5.3	
Credit Long/Short															
Manager 58			1.1%	9.8%	0.5	1.2	4.4	7.1	7.1	4.0	6.2	-	5.5	4.9	31-Oct-18
HFRX Event Driven Index					0.5	(0.1)	2.5	3.7	3.7	(1.1)	1.1	-	2.5	2.1	
Manager 59			1.2%	10.6%	0.7	3.3	9.8	-	-	-	-	-	-	11.8	30-Apr-24
HFRX Event Driven Index					0.5	(0.1)	2.5	-	-	-	-	-	-	3.0	
Global Macro															
Manager 60			0.9%	7.8%	3.1	6.0	(2.6)	11.4	11.4	4.1	1.4	-	1.1	2.0	31-Oct-18
HFRX Macro/CTA Index					0.3	0.0	(0.8)	3.8	3.8	2.0	1.8	-	2.4	2.4	
Multi-Strategy															
Manager 61			1.1%	9.5%	0.8	0.7	2.8	4.3	4.3	4.1	8.3	-	7.7	7.4	31-Oct-18
HFRX Equal Weighted Strategies Index					(0.1)	0.3	2.5	4.7	4.7	1.5	2.6	-	3.0	2.7	
Manager 62			0.9%	8.1%	(0.1)	1.7	(3.7)	(7.2)	(7.2)	(2.5)	8.1	-	7.4	7.4	31-Oct-18
HFRX Equal Weighted Strategies Index					(0.1)	0.3	2.5	4.7	4.7	1.5	2.6	-	3.0	2.7	
Manager 63			0.7%	6.4%	(2.9)	(4.5)	(0.7)	(5.9)	(5.9)	0.0	3.0	-	-	3.4	31-Oct-19
HFRX Equal Weighted Strategies Index					(0.1)	0.3	2.5	4.7	4.7	1.5	2.6	-	-	2.8	

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

December 31, 2024



ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Policy Inception	Since Inception	Inception Date
					1 Month	3 Month	Fiscal Year To Date ⁽¹²⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
	Cash and Other														
	Liquidating Funds		0.3%	2.4%	-	-	-	-	-	-	-	-	-	-	
	Cash and Other														
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
	Liquidity														
	Asset Allocation Overlay	(67.061)	(10.8%)	(92.8%)	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	0.0	31-Dec-21
	Cash and Other														
	Liquidating Funds	0.419	0.1%	0.6%	-	-	-	-	-	-	-	-	-	-	
	Total Hedge Funds	72.269	11.7%	100.0%	1.4	2.9	5.9	12.9	12.9	7.1	7.2	5.2	6.8	4.4	30-Jun-02
	Hedge Funds Policy Benchmark ⁶				(0.1)	0.3	2.5	4.7	4.7	1.5	2.6	4.4	3.0	6.1	
	Total - Alternatives	72.269	11.7%	100.0%	1.4	2.9	5.9	13.0	13.0	7.3	7.3	5.2	6.9	4.5	30-Jun-02
Real Estate															
	Core Open-End														
	Harrison Street Core Property Fund, L.P	1.532	0.2%	15.3%	-	1.0	0.9	(0.7)	(0.7)	2.0	4.1	-	-	4.5	05-Jul-19
	NCREIF Open End Diversified Core Index				-	1.0	1.0	(2.3)	(2.3)	(2.1)	3.3	-	-	3.4	
	Prime Property Fund, LLC	4.769	0.8%	47.6%	-	0.5	0.8	(0.8)	(0.8)	0.2	4.7	-	-	4.7	27-Sep-19
	NCREIF Open End Diversified Core Index				-	1.0	1.0	(2.3)	(2.3)	(2.5)	2.8	-	-	3.0	
	PRISA Fund	3.723	0.6%	37.1%	-	1.7	2.4	(2.2)	(2.2)	(2.8)	2.5	-	-	2.7	28-Jun-19
	NCREIF Open End Diversified Core Index				-	1.0	1.0	(2.3)	(2.3)	(3.1)	2.0	-	-	2.2	
	Total Real Estate - IRR ⁸	10.024	1.6%	100.0%	-	1.0	1.4	(1.3)	(1.3)	(1.3)	3.0	-	-	3.2	28-Jun-19
	Real Estate Policy Benchmark - IRR ⁷				-	1.0	1.0	(2.3)	(2.3)	(3.4)	1.7	-	-	2.0	
	Total Real Estate - Time Weighted ⁸	10.024	1.6%	100.0%	-	1.0	1.4	(1.3)	(1.3)	(1.0)	3.2	-	-	3.5	28-Jun-19
	Real Estate Policy Benchmark ⁷				-	1.0	1.0	(2.3)	(2.3)	(3.1)	2.0	-	-	2.2	
Commodities															
	Liquidity														
	iShares GSCI Commodity Index	20.527	3.3%	100.0%	3.0	3.6	(1.8)	8.5	8.5	8.4	5.9	-	-	6.1	31-Jan-19
	S&P GSCI Total Return Index				3.3	3.8	(1.7)	9.2	9.2	9.6	7.1	-	-	7.4	
	Total Commodities	20.527	3.3%	100.0%	3.0	3.7	(1.7)	8.5	8.5	8.6	6.0	-	-	5.9	31-Jan-19
	Commodities Policy Benchmark ⁹				3.3	3.8	(1.7)	9.2	9.2	9.6	7.1	-	-	7.4	
TIPS															
	Strategic TIPS	34.833	5.6%	100.0%	(1.0)	(1.6)	2.0	3.4	3.4	1.2	3.0	-	-	3.5	30-Jan-19
	Bloomberg 1 to 10 Year TIPS Index				(0.9)	(1.7)	1.7	3.1	3.1	(0.1)	2.7	-	-	3.4	
	Total TIPS	34.833	5.6%	100.0%	(1.0)	(1.6)	2.0	3.4	3.4	1.2	3.0	-	-	3.5	30-Jan-19
	TIPS Policy Benchmark ¹⁰				(0.9)	(1.7)	1.7	3.1	3.1	(0.1)	2.7	-	-	3.3	
	Total - Real Assets	65.384	10.5%	100.0%	0.5	0.4	0.8	4.3	4.3	3.2	4.7	-	-	4.9	30-Jan-19
U.S. Fixed Income															
	Treasuries														
	Strategic Treasury Holdings	77.383	12.5%	56.1%	(1.7)	(3.6)	1.9	0.6	0.6	(2.1)	(0.7)	-	0.1	0.3	07-Sep-18
	Duration Adjusted Bloomberg U.S. Treasury Index (Tier III)				(1.6)	(3.5)	1.6	0.9	0.9	(1.9)	(0.9)	-	(0.1)	0.2	

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

December 31, 2024



ASSET CLASS				Rates of Return (%)											
Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	1	3	Fiscal	Calendar	1	3	5	10	Since	Since	Inception Date
					Month	Month	Year To	Year To	Year	Year	Year	Year	Policy	Inception	
Active Credit															
	Ellington Strategic Mortgage Fund, L.P.	18.901	3.0%	13.7%	0.5	2.3	5.9	12.0	12.0	-	-	-	-	9.0	31-Aug-22
	Ellington Strategic Mortgage Fund Custom Benchmark Index ²¹				0.2	0.9	3.3	2.2	2.2	-	-	-	-	1.7	
	GoldenTree HY Value Offshore Strategic, Ltd.	19.364	3.1%	14.0%	0.2	0.6	5.0	9.3	9.3	-	-	-	-	9.9	30-Jun-22
	Citigroup High Yield Market Index				(0.4)	0.2	5.6	8.5	8.5	-	-	-	-	10.1	
	KKR Global Credit Opp Fund (Overseas), L.P.	10.028	1.6%	7.3%	0.0	0.9	4.5	10.6	10.6	-	-	-	-	8.3	31-Mar-22
	BofA Merrill Lynch High Yield Cash Pay Index				(0.4)	0.1	5.4	8.0	8.0	-	-	-	-	4.9	
Portable Alpha															
	Strategic U.S. Fixed Income Portable Alpha	12.180	2.0%	8.8%	(0.7)	(1.8)	4.0	7.2	7.2	(0.7)	3.3	-	4.2	4.4	07-Dec-18
	MO3 U.S. Fixed Income Portable Alpha Benchmark Index				(1.5)	(3.1)	1.5	0.6	0.6	(2.9)	(0.7)	-	0.5	0.5	
Liquidity															
	Futures Interest Rate Overlay	24.999	4.0%	18.1%	(4.1)	-	-	-	-	-	-	-	-	(5.4)	09-Oct-24
	Strategic Interest Rate Overlay Offset	(24.999)	(4.0%)	(18.1%)	0.0	-	-	-	-	-	-	-	-	0.0	09-Oct-24
	Total U.S. Fixed Income	137.855	22.2%	100.0%	(1.6)	(2.6)	2.4	3.5	3.5	0.0	2.0	-	2.7	2.7	30-Jun-18
	U.S. Fixed Income Policy Benchmark				(1.5)	(2.7)	2.3	1.9	1.9	(1.9)	0.2	-	1.6	1.8	
	Total - Fixed Income	137.855	22.2%	100.0%	(1.6)	(2.6)	2.4	3.5	3.5	0.0	2.0	2.5	2.7	4.2	30-Jun-02
	Total - Fixed Income Segment				(1.5)	(2.7)	2.3	2.3	2.3	(1.4)	0.5	-	1.8	0.5	
	Fixed Income Policy Benchmark ¹¹				(1.5)	(2.7)	2.3	1.9	1.9	(1.9)	0.2	1.6	1.6	3.5	
	Total - Cash, Accruals, and Pending Trades ¹⁴	9.404	1.5%	100.0%	0.4	1.2	2.5	5.4	5.4	3.9	2.4	-	2.4	2.3	27-Aug-18
	Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees) ¹	619.791	100.0%		(1.2)	(1.0)	4.4	11.7	11.7	4.7	7.7	5.8	9.0	5.3	30-Jun-02
	Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees) ¹	619.791	100.0%		(1.2)	(1.0)	4.3	11.5	11.5	4.4	7.4	-	8.7	-	31-Dec-18
	Total Portfolio Policy Benchmark ^{1,2}				(1.7)	(1.9)	3.4	9.2	9.2	2.5	5.9	5.0	7.8	4.9	
	Total Portfolio Policy Benchmark (Net of Fees) ^{1,2}				(1.7)	(1.9)	3.4	9.1	9.1	2.3	5.8	-	7.7	-	
	Cintrifuse Syndicate Fund II, LLC	1.049													
	TOTAL	620.840													30-Jun-02

Note:

- Rates of return are annualized except for periods of less than one year.
- Rates of return for terminated managers are included in each asset category.
- Returns for individual sub-managers are reported net of sub-manager fees. Returns for commingled vehicles are reported net of all fees as reflected in the NAV.
- Total time-weighted rates of return are calculated daily using actual and estimated intra-month asset valuations.
- Strategic reports performance of commingled vehicles as of the date when the net asset value is determined in order to reflect intended market exposures. All other performance is reported on a "trade date" basis. Market values and returns are (1) subject to revisions due to updated valuations of the underlying investments and (2) based on the latest information available at the time of this report.
- We urge you to compare the information in these reports with the account statements and reports that you receive directly from your custodian and administrators. Please be advised that Strategic statements will likely vary from custodial and administrator statements for reasons that often include: differences in accounting procedures, reporting dates, performance calculation methodologies, and valuation methodologies.

1) Total Portfolio and Benchmark Returns

- Total Portfolio (Net of Sub-Manager Fees) - Multi-period returns are net of all sub-manager fees.
- Portfolio Benchmark: Multi-period returns are calculated assuming benchmark is rebalanced monthly to policy weights.
- Total Portfolio (Net of Sub-Manager and Strategic Fees) - Multi-period returns are net of both Strategic and sub-manager fees.
- Portfolio Benchmark (Net of Fees): A management fee is deducted for each asset class that is not already net of a management fee as defined by the investment guidelines. Transaction costs are deducted related to monthly rebalancing, changes to policy allocations and cash flows into or out of the portfolio. The multi-period returns represent Strategic's estimate of realistic performance of an investable, passively-managed benchmark. Additional information regarding management fees and transaction costs is available upon request.

2) Total Portfolio Benchmark

- The long term Total Portfolio Benchmark is 54% Equity (27% U.S., 18% Developed Non-U.S., 9% Emerging Markets), 12% Alternatives (12% Hedge Funds), 10% Real Assets (3% Real Estate, 3% Commodities, 4% TIPS), and 24% Fixed Income (21.5% U.S. Investment Grade, 2.5% U.S. High Yield). The benchmark is adjusted to float Real Estate weight based on its actual weight in the portfolio at the end of each quarter, rounded to the nearest 0.5 percentage point. The portion of the long-term policy benchmark earmarked but not used for Real Estate is allocated to TIPS.
- *During the "Transition Period", which began on 07/01/2018 and ended on 12/31/2018, the benchmark was set to be the actual performance of the account and each asset class benchmark was set to be the performance of the asset class.*

3) U.S. Equity Policy Benchmark

- Russell 3000 Index

4) Non-U.S. Equity Policy Benchmark

- 66.7% MSCI World Ex-U.S. IMI (Net) and 33.3% MSCI Emerging Markets Index (Net)

5) Global Equity Benchmark

- A custom benchmark that is the weighted average of the underlying manager benchmarks. Weights are based on the market values of the underlying global equity managers in the portfolio and are rebalanced monthly.

6) Hedge Fund Policy Benchmark

- HFRX Equal Weighted Strategies Index
- *Inception - 6/30/2018: MSCI All Country World Index (Net)*

7) Real Estate Policy Benchmark

- NCREIF Open End Diversified Core Index

- 8) Real Estate Returns: Manager returns are shown as internal rates of return (IRR). Returns are only displayed when one of the following three criteria is satisfied 1) three years have passed since manager inception, 2) the manager's investment period has ended, 3) a significant pricing event (sale, downgrade,

etc.) has occurred. Total asset class returns will be displayed when a manager within the asset class is displayed.

9) Commodities Policy Benchmark

- S&P GSCI Total Return Index

10) TIPS Policy Benchmark

- Bloomberg 1 to 10 Year TIPS Index

11) Fixed Income Policy Benchmark

- 90% Bloomberg US Aggregate Index, and 10% Bank of America Merrill Lynch High Yield Cash Pay Index
- *Inception - 6/30/2018: Bloomberg US Aggregate Index*

12) Fiscal Year-End for the Miami University is June 30th.

- 13) • Total Miami University Client Group performance accounts for the combined performance of the Miami University Long-Term Capital, Miami University Baseline Tier II, and Miami University Special Initiatives Fund portfolios. Prior to May 31, 2018, the Miami University Client Group includes the Miami University Operating Cash account.

- 14) Performance shown reflects the returns of an investment in the account's primary money market fund or other cash vehicle rather than actual calculated performance of the account. The value shown, in addition to settled cash, may include cash pending settlement, accruals for fees, and liquidating investments.

- 15) Returns for individual sub-managers are reported net of sub-manager fees. Returns at the total Trust level are reported net of sub-managers' fees, but gross of Strategic's advisory fee. Actual returns will be reduced by advisory fees and other expenses. For example, if \$100,000 were invested and experienced a 10% annual return compounded quarterly for ten years, its ending dollar value, without giving effect to the deduction of advisory fees, would be \$268,506 with an annualized compound return of 10.38%. If an advisory fee of 0.50% of average assets per year were deducted quarterly for the ten-year period, the annualized compounded return would be 9.84% and the ending dollar value would be \$255,715. Information about advisory fees is found in Part II of Strategic's Form ADV.

16) Strategic U.S. Equity Trust Footnotes

- Strategic U.S. Equity Trust Benchmark
- Russell 3000 Index
- *October 1, 1999 - June 30, 2007: Wilshire 5000 Index*
- *Inception - September 30, 1999: S&P 500 Index*

17) Strategic Developed Markets Ex-U.S. Equity Trust Footnotes

- Strategic Developed Markets Ex-U.S. Equity Trust Benchmark
- MSCI World ex-U.S. IMI Index (net)
- *October 1, 2012 - December 31, 2018: A blend of 50% MSCI World IMI ex-U.S. Index (net) and 50% MSCI EM Index (net).*
- *September 1, 2010 - September 30, 2012: A blend of 72% MSCI World IMI ex-U.S. Index (net) and 28% MSCI EM Index (net).*
- *December 1, 2001 - August 31, 2010: MSCI All Country World Index ex-U.S. (ACWI ex-U.S.) net of dividend withholdings.*
- *October 1, 1996 - November 30, 2001: EAFE Lite (net).*
- *Inception - September 30, 1996: EAFE Index (net).*
- Portfolio was invested in the Arrowstreet ACWI exUS IMI Alpha Ext. NHIT strategy from inception to 2/28/2023, and Arrowstreet ACWI exUS IMI Alpha Extension 130-30-20 NHIT strategy from 2/1/2023 onwards. Performance reflects the Arrowstreet ACWI exUS IMI Alpha Ext. NHIT strategy from inception to 1/31/2023, and Arrowstreet ACWI exUS IMI Alpha Extension 130-30-20 NHIT strategy from 2/1/2023 onwards.
- The Strategic Developed Markets Ex-U.S. Equity Trust was renamed on January 1, 2019 from the 'Strategic International Equity Trust'. From December 1, 2001, the benchmark for the Strategic International Equity Trust included developed and emerging market exposure, and the return history includes performance of both the developed market and emerging market managers and securities used to execute this broader mandate.

18) Strategic Emerging Markets Equity Trust Footnotes

- The Strategic Emerging Markets Trust was created on January 1, 2019 using the emerging markets equity managers within the Strategic International Equity Trust. Performance history for the Strategic Emerging Markets Equity Trust for periods prior to January 1, 2019 has been calculated using the weighted average performance of the emerging markets equity managers held within the Strategic International Equity Trust until January 1, 2019.
- Strategic Emerging Markets Equity Trust Benchmark
-MSCI Emerging Markets Index (net)
-November 1, 1994 - December 31, 1998: A custom benchmark that is the weighted average of the underlying manager benchmarks. Weights are based on the market values of the underlying emerging markets equity managers and are rebalanced monthly.

19) Strategic Global Equity Trust Benchmark

- A custom benchmark that is the weighted average of the underlying manager benchmarks. Weights are based on the market values of the underlying global equity managers in the portfolio and are rebalanced monthly.

20) Strategic Funds SPC Alpha Segregated Footnotes

- Macro Benchmark
-HFRX Macro Index
-Inception – March 31, 2003: 90 Day T-Bill +4%
- Equal Weighted Strategies Benchmark
-HFRX Equal Weighted Strategies Index
-Inception – March 31, 2003: 90 Day T-bill +4%
- Equity Hedge Benchmark
- HFRX Equity Hedge Index
- Inception – March 31, 2003: 90 Day T-bill +4%
- Equity Market Neutral Benchmark
- HFRX Equity Market Neutral Index
- Inception – March 31, 2003: 90 Day T-bill +4%
- Event Driven Benchmark
- HFRX Event Driven Index
- Inception – March 31, 2003: 90 Day T-bill +4%
- Formerly, several managers were underlying investments in the Strategic Directional Hedge Fund Master Trust. Effective as of March 31, 2010, the Strategic Directional Hedge Fund Master Trust merged into the Strategic Hedge Fund Master Trust and the underlying assets of both Master Trusts were combined in the surviving Strategic Hedge Fund Master Trust. All performance from inception through March 31, 2010 occurred as part of the Strategic Directional Hedge Fund Master Trust.

21) Ellington Strategic Mortgage Fund Custom Benchmark

- The Ellington Strategic Mortgage Fund Custom Benchmark is a blend of 100% Bloomberg U.S. Mortgage Backed Securities Index and varying weights to Bloomberg U.S. Treasury Index and ICE BofA U.S. 3-Month Treasury Bill Index. Blend weights to Bloomberg U.S. Treasury Index and ICE BofA U.S. 3-Month Treasury Bill Index are updated periodically to align the custom benchmark's duration with the Fund's duration.
- Inception - June 30, 2024: Citigroup Mortgage Index

PERFORMANCE DETAIL

Miami University Miami Thrive Fund

December 31, 2024



ASSET CLASS Style Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)							Since Policy Inception	Inception Date
				1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year		
U.S. Fixed Income Treasuries												
Strategic Treasury Holdings	35.123	100.0%	100.0%	0.9	-	-	-	-	-	-	0.8	13-Nov-24
Total U.S. Fixed Income	35.123	100.0%	100.0%	0.9	-	-	-	-	-	-	0.8	13-Nov-24
U.S. Fixed Income Policy Benchmark				0.9	-	-	-	-	-	-	0.8	
Total - Fixed Income	35.123	100.0%	100.0%	0.9	-	-	-	-	-	-	0.8	13-Nov-24
Fixed Income Policy Benchmark				0.9	-	-	-	-	-	-	0.8	
Miami University Miami Thrive Fund (Net of Sub-Mgr Fees)	35.123	100.0%		0.9	-	-	-	-	-	-	0.8	13-Nov-24
Miami University Miami Thrive Fund (Net of Sub-Mgr and Strategic Fees)	35.123	100.0%		0.9	-	-	-	-	-	-	0.8	13-Nov-24
Total Portfolio Policy Benchmark ²				0.9	-	-	-	-	-	-	0.8	

Note:

- Rates of return are annualized except for periods of less than one year.
- Rates of return for terminated managers are included in each asset category.
- Returns for individual sub-managers are reported net of sub-manager fees. Returns for commingled vehicles are reported net of all fees as reflected in the NAV.
- Total time-weighted rates of return are calculated daily using actual and estimated intra-month asset valuations.
- Strategic reports performance of commingled vehicles as of the date when the net asset value is determined in order to reflect intended market exposures. All other performance is reported on a "trade date" basis. Market values and returns are (1) subject to revisions due to updated valuations of the underlying investments and (2) based on the latest information available at the time of this report.
- We urge you to compare the information in these reports with the account statements and reports that you receive directly from your custodian and administrators. Please be advised that Strategic statements will likely vary from custodial and administrator statements for reasons that often include: differences in accounting procedures, reporting dates, performance calculation methodologies, and valuation methodologies.

1) Total Portfolio Returns

- Total Portfolio (Net of Sub-Manager Fees) – Multi-period returns are net of all sub-manager fees.
- Total Portfolio (Net of Sub-Manager and Strategic Fees) – Multi-period returns are net of both Strategic and sub-manager fees.

2) Total Portfolio Benchmark

- This portion of the Core Cash (Tier II) Sub-Account is earmarked for special projects. The benchmark index used for this portion of the Core Cash (Tier II) Sub-Account is the actual performance of the account.

3) Fiscal Year-End for the Miami University is June 30th.

PERFORMANCE DETAIL

Miami University Baseline Tier II

December 31, 2024



ASSET CLASS Style Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Policy Inception	Since Inception	Inception Date
				1 Month	3 Month	Fiscal Year To Date ⁽⁴⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
U.S. Fixed Income <i>Treasuries</i>														
Strategic Treasury Holdings	65.484	99.7%	100.0%	0.4	0.6	2.7	4.7	4.7	3.2	2.2	-	2.2	2.3	07-Sep-18
<i>BofA Merrill Lynch 0-2 Year Treasury Index</i>				0.4	0.7	2.8	4.8	4.8	2.8	2.0	-	2.1	2.2	
Total U.S. Fixed Income	65.484	99.7%	100.0%	0.4	0.6	2.7	4.7	4.7	3.2	2.2	1.7	2.2	2.6	30-Jun-02
<i>U.S. Fixed Income Policy Benchmark</i>				0.4	0.7	2.8	4.8	4.8	2.8	2.0	1.5	2.1	2.1	
Total - Fixed Income	65.484	99.7%	100.0%	0.4	0.6	2.7	4.7	4.7	3.2	2.2	1.7	2.2	2.6	30-Jun-02
<i>Fixed Income Policy Benchmark³</i>				0.4	0.7	2.8	4.8	4.8	2.8	2.0	1.5	2.1	2.1	
Total - Cash, Accruals, and Pending Trades⁵	0.205	0.3%	100.0%	0.4	1.2	2.5	5.4	5.4	3.9	2.4	-	2.4	2.3	02-Aug-18
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)¹	65.689	100.0%		0.4	0.6	2.7	4.7	4.7	3.2	2.2	1.7	2.3	2.6	30-Jun-02
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)¹	65.689	100.0%		0.4	0.6	2.7	4.6	4.6	3.2	2.1	-	2.2	-	31-Dec-18
<i>Total Portfolio Policy Benchmark^{1,2}</i>				0.4	0.7	2.8	4.8	4.8	2.8	2.0	1.6	2.1	2.1	
<i>Total Portfolio Policy Benchmark (Net of Fees)^{1,2}</i>				0.2	0.4	2.5	4.5	4.5	2.6	1.9	-	2.0	-	

Note:

- Rates of return are annualized except for periods of less than one year.
- Rates of return for terminated managers are included in each asset category.
- Returns for individual sub-managers are reported net of sub-manager fees. Returns for commingled vehicles are reported net of all fees as reflected in the NAV.
- Total time-weighted rates of return are calculated daily using actual and estimated intra-month asset valuations.
- Strategic reports performance of commingled vehicles as of the date when the net asset value is determined in order to reflect intended market exposures. All other performance is reported on a "trade date" basis. Market values and returns are (1) subject to revisions due to updated valuations of the underlying investments and (2) based on the latest information available at the time of this report.
- We urge you to compare the information in these reports with the account statements and reports that you receive directly from your custodian and administrators. Please be advised that Strategic statements will likely vary from custodial and administrator statements for reasons that often include: differences in accounting procedures, reporting dates, performance calculation methodologies, and valuation methodologies.

- 1) Total Portfolio and Benchmark Returns
 - Total Portfolio (Net of Sub-Manager Fees) - Multi-period returns are net of all sub-manager fees.
 - Portfolio Benchmark: Multi-period returns are calculated assuming benchmark is rebalanced monthly to policy weights.
 - Total Portfolio (Net of Sub-Manager and Strategic Fees) – Multi-period returns are net of both Strategic and sub-manager fees.
 - Portfolio Benchmark (Net of Fees): A management fee is deducted for each asset class that is not already net of a management fee as defined by the investment guidelines. Transaction costs are deducted related to monthly rebalancing, changes to policy allocations and cash flows into or out of the portfolio. The multi-period returns represent Strategic's estimate of realistic performance of an investable, passively-managed benchmark. Additional information regarding management fees and transaction costs is available upon request.
- 2) Total Portfolio Benchmark
 - The long term Total Portfolio Benchmark is the ICE BAML 0-2 Year Treasury Index
 - *Inception – 6/30/2018: Bloomberg 1-3 Year U.S. Government Index.*
 - *During the 'Transition Period', which began on 07/01/2018 and ended on 12/31/2018, the benchmark was set to be the actual performance of the account, and each asset class benchmark was set to be the performance of the asset class.*
- 3) Fixed Income Policy Benchmark
 - ICE BAML 0-2 Year Treasury Index
 - *Inception – 6/30/2018: Bloomberg 1-3 Year U.S. Government Index.*
- 4) Fiscal Year-End for the Miami University is June 30th.
- 5) Performance shown reflects the returns of an investment in the account's primary money market fund or other cash vehicle rather than actual calculated performance of the account. The value shown, in addition to settled cash, may include cash pending settlement, accruals for fees, and liquidating investments.

PERFORMANCE DETAIL

Miami University Boldly Creative Fund

December 31, 2024



ASSET CLASS Style Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Policy Inception	Since Inception	Inception Date
				1 Month	3 Month	Fiscal Year To Date ⁽³⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
U.S. Fixed Income Treasuries														
Strategic Treasury Holdings	13.773	100.0%	100.0%	0.4	0.9	2.9	4.8	4.8	2.0	1.9	-	2.7	2.7	19-Sep-18
Total U.S. Fixed Income	13.773	100.0%	100.0%	0.4	0.9	2.9	4.8	4.8	2.0	1.9	-	2.7	2.7	19-Sep-18
U.S. Fixed Income Policy Benchmark				0.4	0.9	2.9	4.8	4.8	2.0	1.9	-	2.7	2.7	
Total - Fixed Income	13.773	100.0%	100.0%	0.4	0.9	2.9	4.8	4.8	2.0	1.9	-	2.7	2.7	19-Sep-18
Fixed Income Policy Benchmark				0.4	0.9	2.9	4.8	4.8	2.0	1.9	-	2.7	2.7	
Miami University Boldly Creative Fund (Net of Sub-Mgr Fees)	13.773	100.0%		0.4	0.9	2.9	4.8	4.8	2.0	1.9	-	2.7	2.7	19-Sep-18
Miami University Boldly Creative Fund (Net of Sub-Mgr and Strategic Fees)	13.773	100.0%		0.4	0.8	2.9	4.7	4.7	1.9	1.9	-	2.7	2.7	19-Sep-18
Total Portfolio Policy Benchmark ²				0.4	0.8	2.9	4.7	4.7	1.8	1.8	-	2.6	2.6	

Note:

- Rates of return are annualized except for periods of less than one year.
- Rates of return for terminated managers are included in each asset category.
- Returns for individual sub-managers are reported net of sub-manager fees. Returns for commingled vehicles are reported net of all fees as reflected in the NAV.
- Total time-weighted rates of return are calculated daily using actual and estimated intra-month asset valuations.
- Strategic reports performance of commingled vehicles as of the date when the net asset value is determined in order to reflect intended market exposures. All other performance is reported on a "trade date" basis. Market values and returns are (1) subject to revisions due to updated valuations of the underlying investments and (2) based on the latest information available at the time of this report.
- We urge you to compare the information in these reports with the account statements and reports that you receive directly from your custodian and administrators. Please be advised that Strategic statements will likely vary from custodial and administrator statements for reasons that often include: differences in accounting procedures, reporting dates, performance calculation methodologies, and valuation methodologies.

1) Total Portfolio Returns

- Total Portfolio (Net of Sub-Manager Fees) – Multi-period returns are net of all sub-manager fees.
- Total Portfolio (Net of Sub-Manager and Strategic Fees) – Multi-period returns are net of both Strategic and sub-manager fees.

2) Total Portfolio Benchmark

- This portion of the Core Cash (Tier II) Sub-Account is earmarked for special projects. The benchmark index used for this portion of the Core Cash (Tier II) Sub-Account is the actual performance of the account.

3) Fiscal Year-End for the Miami University is June 30th.

RISK BASED ASSET ALLOCATION (%)

RISK ANALYSIS (%)

Asset Category	Range	Long-term Policy Portfolio	Policy Benchmark Weights	Current Portfolio	Active Strategy	Policy Benchmark Risk	Portfolio Risk	Tracking Error
Equity	44.0 - 64.0	54.0	54.0	54.1	0.1	8.6	8.5	0.19
U.S. Equity	17.0 - 37.0	27.0	27.0	25.7	(1.3)	4.2	3.9	0.04
Developed Non-U.S. Equity	8.0 - 28.0	18.0	18.0	18.4	0.4	2.8	2.8	0.07
Emerging Market Equity	0.0 - 19.0	9.0	9.0	10.0	1.0	1.6	1.8	0.08
Alternatives	0.0 - 22.0	12.0	12.0	11.7	(0.3)	0.6	0.9	0.65
Hedge Funds (Net)	0.0 - 22.0	12.0	12.0	11.7	(0.3)	0.6	0.9	0.65
Hedge Funds (Gross)	0.0 - 27.0	22.0	22.0	22.5	0.5	0.6	0.9	0.65
Asset Allocation Overlay	(20.0) - 0.0	(10.0)	(10.0)	(10.8)	(0.8)	0.0	0.0	0.00
Real Assets	3.0 - 23.0	10.0	10.0	10.7	0.7	0.3	0.4	0.08
Real Estate	0.0 - 6.5	3.0	1.5	1.6	0.1	0.1	0.1	0.01
Commodities	0.0 - 9.0	3.0	3.0	3.3	0.3	0.2	0.3	0.07
TIPS	1.5 - 11.5	4.0	5.5	5.8	0.3	0.0	0.0	0.00
Fixed Income	14.0 - 34.0	24.0	24.0	22.1	(1.9)	0.4	0.3	0.22
U.S. Investment Grade	6.5 - 31.5	21.5	21.5	16.1	(5.4)	0.2	0.0	0.06
U.S. High Yield	0.0 - 12.5	2.5	2.5	5.9	3.4	0.2	0.3	0.16
Municipal Bonds	- - -	0.0	0.0	0.0	0.0	0.0	0.0	0.00
Non-U.S. Fixed Income	0.0 - 10.0	0.0	0.0	0.1	0.1	0.0	0.0	0.00
Cash (Net Exposure)	0.0 - 20.0	0.0	0.0	1.5	1.5	0.0	0.0	0.00
Foreign Currency Exposure		27.0	27.0	27.8	0.8	0.6	0.6	0.06
TOTAL		100.0	100.0	100.0	0.0	10.4	10.7	1.2

Policy Benchmark Weights are adjusted to float the private equity and/or real estate weight based on the actual weight in the portfolio (see footnote #2 of the Performance Report).

Active Strategy is defined as the difference between Current Portfolio allocations and Policy Benchmark Weights.

Risk Analysis estimates future annualized standard deviation of returns.

- **Policy Benchmark Risk** analyzes current policy benchmark asset mix, assuming passive security selection.
- **Portfolio Risk** considers current asset mix and active security selection strategies.
- **Tracking Error** refers to the standard deviation of the difference between portfolio and benchmark returns.

Foreign Currency Exposure summarizes the percentage of the total portfolio that is not denominated in U.S. dollars and the corresponding contribution to risk.

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RISK BASED ASSET ALLOCATION (%)

Asset Category	Range	Policy Benchmark Weights	Current Portfolio	Active Strategy
Fixed Income	90.0 - 100.0	100.0	99.7	(0.3)
U.S. Investment Grade	- - -	100.0	99.7	(0.3)
A and Above	- - -	100.0	99.7	(0.3)
Cash (Net Exposure)	0.0 - 10.0	0.0	0.3	0.3
TOTAL		100.0	100.0	0.0

RISK ANALYSIS (%)

Policy Benchmark Risk	Portfolio Risk	Tracking Error
1.2	1.0	0.15
1.2	1.0	0.15
1.2	1.0	0.15
0.0	0.0	0.00
1.2	1.0	0.1

Policy Benchmark Weights are adjusted to float the private equity and/or real estate weight based on the actual weight in the portfolio (see footnote #2 of the Performance Report).
Active Strategy is defined as the difference between Current Portfolio allocations and Policy Benchmark Weights.
Risk Analysis estimates future annualized standard deviation of returns.

- **Policy Benchmark Risk** analyzes current policy benchmark asset mix, assuming passive security selection.
- **Portfolio Risk** considers current asset mix and active security selection strategies.
- **Tracking Error** refers to the standard deviation of the difference between portfolio and benchmark returns.

Foreign Currency Exposure summarizes the percentage of the total portfolio that is not denominated in U.S. dollars and the corresponding contribution to risk.

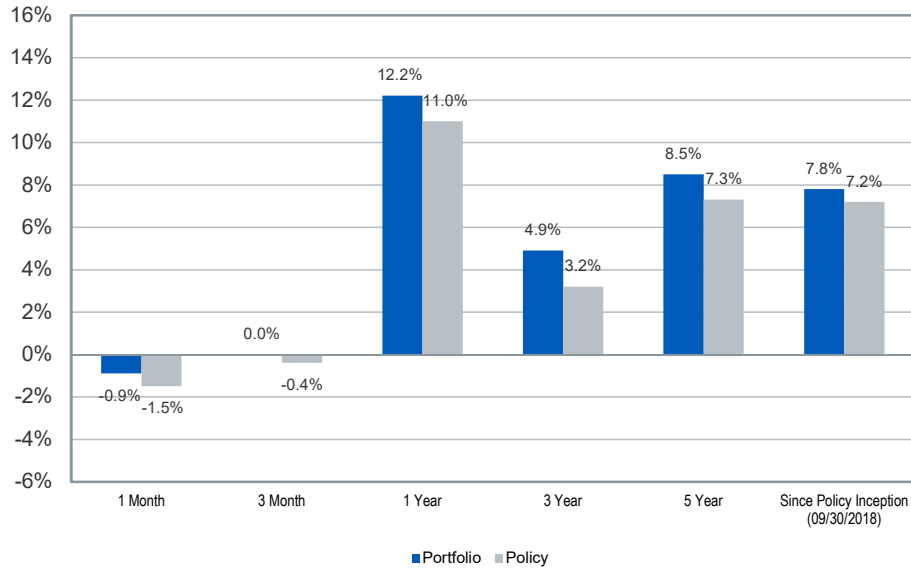
MONTHLY PERFORMANCE REPORT

Miami University Pooled Investment Fund

December 31, 2024



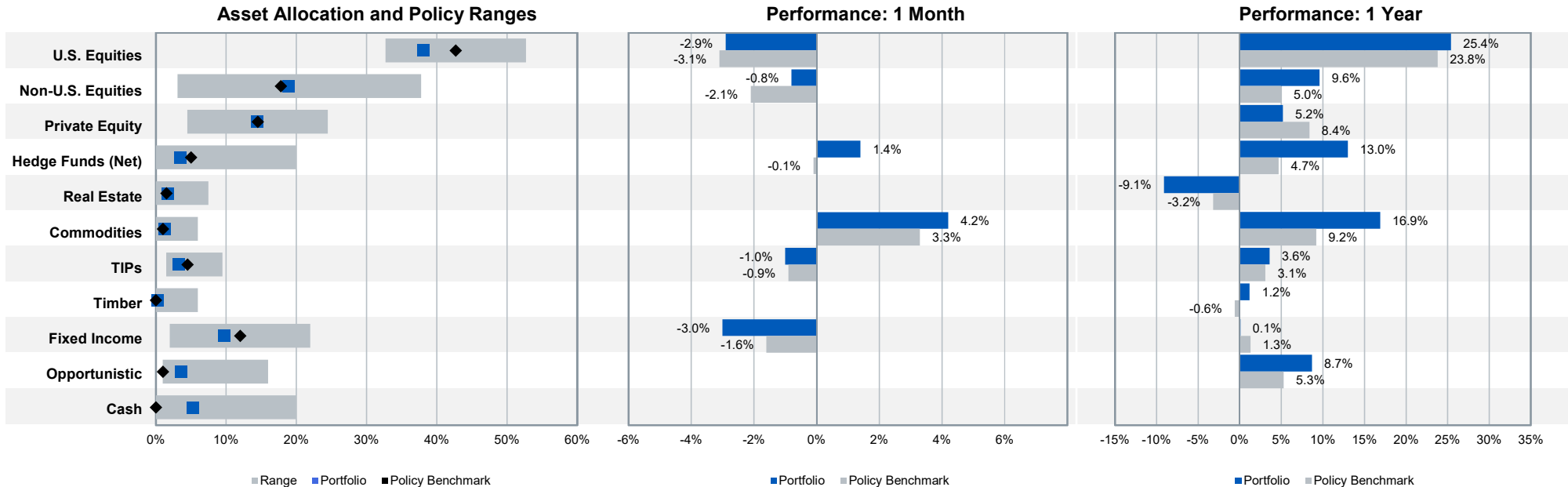
PORTFOLIO PERFORMANCE



MARKET COMMENTARY

The U.S. equity market gave up some of its earlier strong gains in December holding the return for the year to a mere 25%. Non-U.S. advanced and emerging equity markets also declined in December but rose in 2024, albeit less extravagantly. The Fed's decision to cut its policy rate by 25 basis points in December was widely anticipated, but the hawkish tone of its forward guidance was not, contributing to a steepening U.S. Treasury yield curve and increased policy uncertainty. The prospect that expansionary fiscal policies under the new administration might be met by tighter Fed policy fueled the increase in longer-term yields. This constellation of policies, combined with expectations for an increase in tariffs, also contributed to an appreciation of the U.S. dollar against most major currencies. Oil prices rebounded in December but remained marginally lower for the year. Gold and Bitcoin prices fell in December but were up sharply in 2024 and remained near record highs.

ASSET CLASS ALLOCATIONS AND PERFORMANCE



PERFORMANCE SUMMARY

Miami University Pooled Investment Fund

December 31, 2024



Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Total Portfolio (%)	Rates of Return (%)								Since Policy Inception	Since Inception	Inception Date
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
U.S. Equity <i>U.S. Equity Policy Benchmark</i>	354.414	35.4%	(2.9) (3.1)	2.2 2.6	8.8 9.0	25.4 23.8	25.4 23.8	9.8 8.0	14.8 13.9	-	13.1 13.0	13.3 13.2	24-Jul-18
Non-U.S. Equity <i>Non-U.S. Equity Policy Benchmark</i>	163.100	16.3%	(0.8) (2.1)	(4.8) (7.6)	2.1 (0.1)	9.6 5.0	9.6 5.0	1.7 (0.4)	5.7 3.2	-	5.6 3.9	5.3 3.6	30-Jun-18
Global Equity <i>Global Equity Benchmark</i>	52.913	5.3%	(2.4) (2.6)	1.3 (0.3)	9.9 6.1	17.7 18.5	17.7 18.5	4.4 6.0	8.7 10.7	-	8.6 10.2	8.9 10.4	30-Jun-18
Total Equity	570.427	57.0%	(2.2)	(0.2)	6.8	19.0	19.0	6.0	10.3	9.2	9.4	7.2	31-Dec-96
Private Equity - IRR <i>Private Equity Policy Benchmark - IRR</i>	145.416	14.5%	1.6 0.7	1.2 2.0	3.0 -	5.2 8.4	5.2 8.4	4.9 4.5	10.8 14.1	8.0 13.1	9.7 -	8.2 -	30-Sep-95
Hedge Funds (Net Exposure) <i>Hedge Funds Policy Benchmark</i>	34.943	3.5%	1.4 (0.1)	2.9 0.3	5.9 2.5	13.0 4.7	13.0 4.7	7.2 1.5	7.4 2.6	-	5.9 2.3	5.8 2.3	30-Jun-18
Total Alternatives	180.359	18.0%	-	-	-	-	-	-	-	-	-	-	30-Jun-18
Timber <i>Timber Policy Benchmark</i>	2.238	0.2%	0.0 0.0	0.0 0.0	0.3 0.0	1.2 (0.6)	1.2 (0.6)	8.1 5.7	7.2 6.0	-	5.1 5.1	5.5 5.5	30-Jun-18
Real Estate - IRR <i>Real Estate Policy Benchmark - IRR</i>	16.938	1.7%	(0.2) 0.0	(0.2) 0.0	(5.5) -	(9.1) (3.2)	(9.1) (3.2)	(9.0) (3.8)	0.1 1.2	4.7 5.5	3.1 -	3.5 -	31-May-06
Commodities <i>Commodities Policy Benchmark</i>	12.963	1.3%	4.2 3.3	5.5 3.8	1.5 (1.7)	16.9 9.2	16.9 9.2	12.6 9.6	-	-	18.8 15.2	18.8 15.2	13-Jan-21
TIPS <i>TIPS Policy Benchmark</i>	32.842	3.3%	(1.0) (0.9)	(1.5) (1.7)	2.0 1.7	3.6 3.1	3.6 3.1	1.0 (0.1)	-	-	2.0 1.2	2.0 1.2	25-Jan-21
Total Real Assets	64.981	6.5%	0.3	0.2	(0.1)	2.5	2.5	0.6	4.7	-	5.2	5.5	30-Jun-18
U.S. Fixed Income <i>U.S. Fixed Income Policy Benchmark</i>	94.592	9.4%	(3.0) (1.6)	(5.3) (3.1)	1.0 2.0	0.1 1.3	0.1 1.3	(2.0) (2.4)	0.1 (0.2)	-	1.2 1.4	1.2 1.4	30-Jun-18
Direct Lending - IRR <i>Direct Lending Policy Benchmark - IRR</i>	2.685	0.3%	-	-	-	-	-	-	-	-	0.0	0.0	31-Dec-24
Total Fixed Income	97.276	9.7%	(3.0)	(5.3)	1.0	0.1	0.1	(2.0)	0.1	-	1.2	1.2	30-Sep-18
Opportunistic - IRR <i>Opportunistic Policy Benchmark - IRR</i>	36.185	3.6%	0.0 0.0	0.8 (0.1)	2.1 -	8.7 5.3	8.7 5.3	7.8 6.8	9.7 9.1	7.5 8.5	8.6 -	-	28-Feb-01
Total Opportunistic - IRR	36.185	3.6%	0.0	0.8	2.1	8.7	8.7	7.8	9.7	7.5	8.6	-	28-Feb-01
Total Cash, Accruals, and Pending Trades	52.185	5.2%	0.4	1.2	2.5	5.4	5.4	3.9	2.4	-	2.3	2.3	30-Jun-18
Miami University Pooled Investment Fund (Net of Sub-Mgr Fees)	1,001.413	100.0%	(0.9)	0.1	4.8	12.5	12.5	5.2	8.8	6.8	8.0	8.6	30-Apr-93
Miami University Pooled Investment Fund (Net of Sub-Mgr and Strategic Fees)	1,001.413	100.0%	(0.9)	0.0	4.7	12.2	12.2	4.9	8.5	-	7.8	-	30-Sep-18
<i>Total Combined Portfolio Policy Benchmark</i>			(1.5)	(0.4)	4.4	11.1	11.1	3.4	7.5	6.7	7.4	6.9	
<i>Total Combined Portfolio Policy Benchmark (Net of Fees)</i>			(1.5)	(0.4)	4.3	11.0	11.0	3.2	7.3	-	7.2	-	

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

December 31, 2024



ASSET CLASS				Rates of Return (%)											
Style	Investment	Market Value	Total Portfolio	Asset Class	1	3	Fiscal	Calendar	1	3	5	10	Since	Since	Inception
Benchmark		(\$ mill)	(%)	(%)	Month	Month	Year To Date ⁽¹⁵⁾	Year To Date	Year	Year	Year	Year	Policy Inception ⁽¹⁸⁾	Inception	Date
U.S. Equity															
	Strategic U.S. Equity Trust ^{22,23}	262.706	26.2%	74.1%	(3.1)	2.0	8.5	24.5	24.5	9.6	13.9	-	12.3	12.6	31-Jul-18
	Strategic U.S. Equity Trust Benchmark				(3.1)	2.6	9.0	23.8	23.8	8.0	13.9	-	13.0	13.3	
	Active Core														
	Manager 1		2.1%	6.0%	(2.1)	2.2	-	-	-	-	-	-	6.6	6.6	31-Jul-24
	Strategic U.S. Equity Ext Fund, L.P. (Adage) Benchmark				(2.4)	2.4	-	-	-	-	-	-	7.1	7.1	
	Active Core														
	Manager 2		2.1%	6.0%	(2.1)	2.2	-	-	-	-	-	-	6.6	6.6	31-Jul-24
	S&P 500 Total Return Index				(2.4)	2.4	-	-	-	-	-	-	7.1	7.1	
	Cash and Other														
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
	Active Core														
	Manager 3		2.4%	6.8%	(2.0)	-	-	-	-	-	-	-	2.3	2.3	30-Oct-24
	S&P 500 Total Return (Net) Index				(2.4)	-	-	-	-	-	-	-	1.4	1.4	
	Manager 4		1.6%	4.6%	(0.6)	3.8	9.9	30.2	30.2	20.8	-	-	24.2	24.2	31-Mar-21
	S&P 500 Total Return Index				(2.4)	2.4	8.4	25.0	25.0	8.9	-	-	12.7	12.7	
	Manager 5		1.5%	4.3%	(6.4)	2.4	16.1	24.9	24.9	-	-	-	21.9	21.9	30-Jun-23
	Russell 2500 Total Return Index				(7.5)	0.6	9.4	12.0	12.0	-	-	-	13.4	13.4	
	Manager 6		0.8%	2.2%	(7.9)	1.4	11.4	14.8	14.8	8.0	-	-	8.4	8.4	08-Jul-21
	Russell 2000 Value Total Return Index				(8.3)	(1.1)	9.0	8.1	8.1	1.9	-	-	3.2	3.2	
	Manager 7		4.6%	12.9%	(1.3)	5.0	8.8	26.9	26.9	11.5	16.1	-	14.4	15.1	31-Jul-18
	Russell 3000 Total Return Index				(3.1)	2.6	9.0	23.8	23.8	8.0	13.9	-	13.0	13.3	
	Manager 8		7.2%	20.5%	(2.8)	2.1	7.8	27.0	27.0	10.1	15.0	-	16.5	16.5	29-Mar-19
	S&P 500 Total Return Index				(2.4)	2.4	8.4	25.0	25.0	8.9	14.5	-	15.4	15.4	
	Style														
	Manager 9		1.7%	4.8%	(6.7)	(0.9)	6.3	14.3	14.3	7.2	9.6	-	8.6	8.5	31-Jul-18
	Russell 1000 Value Total Return Index				(6.8)	(2.0)	7.3	14.4	14.4	5.6	8.7	-	8.8	8.8	
	Manager 10		1.4%	3.9%	(6.0)	(1.4)	7.0	16.0	16.0	7.6	-	-	16.3	16.3	24-Jun-20
	Rhumbline_BTA Total Return Index				(6.0)	(1.4)	7.0	16.0	16.0	7.6	-	-	16.4	16.4	
	Manager 11		0.6%	1.7%	(9.4)	(12.7)	-	-	-	-	-	-	(12.7)	(12.7)	30-Sep-24
	S&P Biotechnology Index Total Return (Net) Index				(9.6)	(8.8)	-	-	-	-	-	-	(8.8)	(8.8)	
	Liquidity														
	Manager 12		(0.8%)	(2.1%)	(9.0)	(1.1)	-	-	-	-	-	-	3.0	3.0	05-Sep-24
	Russell 2000 Total Return Index				(8.3)	0.3	-	-	-	-	-	-	5.1	5.1	
	Manager 13		3.0%	8.4%	(3.0)	0.9	5.1	17.5	17.5	4.2	-	-	4.5	4.5	19-Nov-21
	S&P 500 Total Return Index				(2.4)	2.4	8.4	25.0	25.0	8.9	-	-	9.2	9.2	
	Cash and Other														
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
	Portable Alpha														
	Strategic U.S. Equity Portable Alpha ¹⁷	71.823	7.2%	20.3%	(1.6)	3.9	11.3	32.7	32.7	11.8	19.1	-	16.7	16.6	31-Aug-18
	MOS U.S. Equity Portable Alpha Benchmark Total Return Index ¹⁸				(2.4)	2.4	8.4	25.0	25.0	8.9	14.5	-	13.8	13.7	

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

December 31, 2024



ASSET CLASS				Rates of Return (%)												Inception Date
Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	1 Month	3 Month	Fiscal Year To Date ⁽¹⁵⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception ⁽¹⁸⁾	Since Inception		
Liquidity																
U.S. Equity Futures		19.885	2.0%	5.6%	-	-	-	-	-	-	-	-	0.0	-	31-Dec-24	
S&P 500 Total Return Index					-	-	-	-	-	-	-	-	-	-		
Total U.S. Equity		354.414	35.4%	100.0%	(2.9)	2.2	8.8	25.4	25.4	9.8	14.8	-	13.1	13.3	24-Jul-18	
U.S. Equity Policy Benchmark ³					(3.1)	2.6	9.0	23.8	23.8	8.0	13.9	-	13.0	13.2		
Non-U.S. Equity																
Strategic Developed Markets Ex-U.S. Equity Trust ^{22,24}		91.248	9.1%	55.9%	(0.9)	(4.3)	3.0	9.8	9.8	5.2	8.4	-	8.0	7.3	31-Jul-18	
Strategic Developed Markets Ex-U.S. Equity Trust Benchmark					(2.7)	(7.5)	0.0	4.4	4.4	1.2	4.8	-	4.9	4.5		
Core																
Manager 14			3.7%	22.6%	0.4	(3.1)	1.2	11.3	11.3	6.8	11.7	-	10.2	10.1	31-Jul-18	
MSCI All Country World Ex-U.S. IMI Total Return (Net) Index (USD)					(2.0)	(7.6)	0.0	5.2	5.2	0.5	4.1	-	4.4	4.0		
Developed Markets																
Manager 15			0.6%	3.4%	(1.6)	(6.6)	3.2	10.3	10.3	0.7	6.8	-	5.7	5.4	31-Jul-18	
MSCI EAFE Small Cap Total Return (Net) Index (USD)					(2.3)	(8.4)	1.3	1.8	1.8	(3.2)	2.3	-	2.6	2.3		
Manager 16			1.7%	10.6%	(1.5)	(7.5)	0.8	5.0	5.0	7.2	7.4	-	6.3	6.0	31-Jul-18	
MSCI EAFE Total Return (Net) Index (USD)					(2.3)	(8.1)	(1.4)	3.8	3.8	1.6	4.7	-	4.8	4.5		
Manager 17			0.6%	3.5%	(5.3)	(1.0)	10.9	15.1	15.1	6.0	9.5	-	8.8	8.4	31-Jul-18	
S&P TSX Capped Composite Index (USD)					(5.8)	(2.4)	9.1	12.0	12.0	4.0	8.8	-	8.6	8.2		
Manager 18			0.1%	0.4%	(2.3)	(5.0)	0.5	7.0	7.0	-	-	-	13.0	13.0	06-Dec-22	
FTSE Japan Index (USD) Total Return Index (USD)					(0.7)	(4.3)	1.3	5.7	5.7	-	-	-	10.9	10.9		
Manager 19			0.4%	2.6%	3.1	14.6	-	-	-	-	-	-	20.0	20.0	31-Aug-24	
MSCI Europe Small Cap Total Return (Net) Index (USD)					(2.2)	(10.6)	-	-	-	-	-	-	(9.4)	(9.4)		
Manager 20			0.5%	2.8%	(1.0)	(1.2)	14.8	-	-	-	-	-	15.6	15.6	29-Feb-24	
TOPIX Total Return Index (USD)					(1.0)	(4.0)	2.5	-	-	-	-	-	1.3	1.3		
Manager 21			0.7%	4.4%	(1.1)	(9.1)	(0.1)	0.0	0.0	-	-	-	4.3	4.3	31-Aug-23	
MSCI EAFE Total Return (Net) Index (USD)					(2.3)	(8.1)	(1.4)	3.8	3.8	-	-	-	7.9	7.9		
Liquidity																
Manager 22			0.9%	5.6%	(3.7)	(9.7)	(4.9)	(2.4)	(2.4)	(2.5)	-	-	(2.5)	(2.5)	31-Aug-21	
MSCI EAFE Total Return (Net) Index (USD)					(2.3)	(8.1)	(1.4)	3.8	3.8	1.6	-	-	1.4	1.4		
Manager 23			0.0%	0.0%	(3.1)	(8.5)	(1.7)	3.3	3.3	1.1	4.6	-	4.7	4.4	31-Jul-18	
MSCI EAFE IMI Total Return (Net) Index (USD)					(2.3)	(8.1)	(1.1)	3.6	3.6	0.9	4.4	-	4.5	4.2		
Cash and Other																
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-		
Emerging Markets - Core																
Strategic Emerging Markets Equity Trust ^{22,25}		39.314	3.9%	24.1%	0.0	(5.2)	0.7	9.9	9.9	(1.4)	3.0	-	3.8	3.1	31-Jul-18	
Strategic Emerging Markets Equity Trust Benchmark					(0.1)	(8.0)	0.0	7.5	7.5	(1.9)	1.7	-	2.8	2.3		

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

December 31, 2024



ASSET CLASS				Rates of Return (%)											
Style	Investment	Market Value	Total Portfolio	Asset Class	1	3	Fiscal	Calendar	1	3	5	10	Since	Since	Inception
	Benchmark	(\$ mill)	(%)	(%)	Month	Month	Year To Date ⁽¹⁵⁾	Year To Date	Year	Year	Year	Year	Policy Inception ⁽¹⁸⁾	Inception	Date
Emerging Markets - Core															
	Manager 24		0.5%	3.2%	(0.3)	(6.9)	(0.4)	6.8	6.8	(2.8)	1.9	-	2.8	2.0	31-Jul-18
	MSCI Emerging Markets Total Return (Net) Index (USD)				(0.1)	(8.0)	0.0	7.5	7.5	(1.9)	1.7	-	2.8	2.3	
	Manager 25		0.6%	3.9%	(3.7)	(8.6)	(0.6)	6.7	6.7	(5.5)	(1.9)	-	1.8	0.5	31-Jul-18
	MSCI Emerging Markets Total Return (Net) Index (USD)				(0.1)	(8.0)	0.0	7.5	7.5	(1.9)	1.7	-	2.8	2.3	
	Manager 26		0.1%	0.6%	1.5	(6.5)	9.0	10.3	10.3	-	-	-	0.7	0.7	31-Oct-22
	MSCI China A Onshore Total Return Index (USD)				(0.9)	(5.0)	15.4	11.6	11.6	-	-	-	5.1	5.1	
	Manager 27		0.6%	4.0%	2.3	-	-	-	-	-	-	-	2.3	2.3	29-Nov-24
	MSCI Emerging Markets Total Return (Net) Index (USD)				(0.1)	-	-	-	-	-	-	-	(0.1)	(0.1)	
	Manager 28		0.0%	0.0%	(1.1)	(9.0)	(6.0)	0.7	0.7	(5.4)	(0.3)	-	0.0	0.0	17-Dec-19
	MSCI Emerging Markets Total Return (Net) Index (USD)				(0.1)	(8.0)	0.0	7.5	7.5	(1.9)	1.7	-	1.7	1.7	
Emerging Markets - Non-Core															
	Manager 29		0.8%	5.0%	1.1	0.5	6.8	16.1	16.1	9.5	12.6	-	9.0	7.7	31-Jul-18
	Strategic Non-Core EM Equity Trust Benchmark				(0.3)	(3.8)	1.0	8.2	8.2	(2.3)	3.2	-	4.3	3.3	
Emerging Markets - Non-Core															
	Manager 30		0.2%	1.1%	(0.8)	(5.9)	(0.2)	-	-	-	-	-	7.6	7.6	04-Mar-24
	MSCI Emerging Markets Small Cap Total Return (Net) Index (USD)				(1.0)	(7.2)	(2.1)	-	-	-	-	-	3.0	3.0	
	Manager 31		0.2%	1.2%	2.2	6.4	13.5	27.0	27.0	9.9	12.8	-	10.4	9.3	31-Jul-18
	Acadian Frontier Custom Benchmark MGR Total Return Index (USD)				0.8	(1.7)	3.0	8.7	8.7	(0.9)	2.2	-	3.4	2.4	
	Manager 32		0.1%	0.8%	3.4	6.9	16.7	17.7	17.7	7.8	6.1	-	2.0	0.8	31-Jul-18
	S&P Africa Frontier BMI US Dollar Gross TR Nigeria Adjusted Index (USD)				3.0	4.4	17.2	16.5	16.5	0.0	2.2	-	1.3	(0.2)	
	Manager 33		0.2%	0.9%	2.0	0.4	6.8	10.1	10.1	14.9	16.5	-	11.9	10.9	31-Jul-18
	S&P Pan Arab Composite Large Mid Cap Net Total Return Index (USD)				3.4	1.2	8.7	5.3	5.3	2.8	7.9	-	8.0	7.4	
	Manager 34		0.1%	0.9%	0.1	(3.2)	0.8	16.5	16.5	10.5	16.4	-	13.2	11.1	31-Jul-18
	MSCI Emerging Markets Small Cap Total Return (Net) Index (USD)				(1.0)	(7.2)	(2.1)	4.8	4.8	2.1	8.6	-	7.4	6.3	
Liquidity															
	Manager 35		0.0%	0.1%	(1.8)	(7.1)	(0.3)	6.5	6.5	(1.1)	-	-	(2.8)	(2.8)	04-May-21
	MSCI Emerging Markets IMI Total Return (Net) Index (USD)				(0.3)	(7.9)	(0.3)	7.1	7.1	(1.4)	-	-	(2.5)	(2.5)	
Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
Liquidity															
	Manager 36		1.2%	7.2%	(2.4)	(9.1)	(3.1)	0.6	0.6	(6.2)	-	-	(7.0)	(7.0)	31-Aug-21
	MSCI Emerging Markets Total Return (Net) Index (USD)				(0.1)	(8.0)	0.0	7.5	7.5	(1.9)	-	-	(3.3)	(3.3)	
	Manager 37		0.0%	0.0%	(1.8)	(7.1)	(0.3)	6.5	6.5	(1.7)	2.2	-	3.2	2.4	31-Jul-18
	MSCI Emerging Markets IMI Total Return (Net) Index (USD)				(0.3)	(7.9)	(0.3)	7.1	7.1	(1.4)	2.5	-	3.4	2.7	
Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

December 31, 2024



ASSET CLASS				Rates of Return (%)											Inception Date
Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	1 Month	3 Month	Fiscal Year To Date ⁽¹⁵⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception ⁽¹⁸⁾	Since Inception	
Portable Alpha															
Strategic Developed Non-U.S. Equity Portable Alpha ¹⁷		32.539	3.2%	20.0%	(2.3)	(7.0)	0.7	10.3	10.3	-	-	-	7.1	7.1	31-Mar-22
MOS Developed Non-U.S. Equity Portable Alpha Benchmark					(2.3)	(8.1)	(1.4)	3.8	3.8	-	-	-	4.1	4.1	
Total Return Index (USD) ¹⁸															
Total Non-U.S. Equity		163.100	16.3%	100.0%	(0.8)	(4.8)	2.1	9.6	9.6	1.7	5.7	-	5.6	5.3	30-Jun-18
Non-U.S. Equity Policy Benchmark ⁴					(2.0)	(7.6)	0.0	5.5	5.5	(0.4)	3.2	-	3.9	3.6	
Global Equity															
Global															
Strategic Global Equity Trust ^{22,27}		52.913	5.3%	100.0%	(2.4)	1.3	9.9	17.7	17.7	4.4	8.7	-	9.4	9.4	30-Apr-19
Strategic Global Equity Trust Benchmark					(2.6)	(0.3)	6.1	18.5	18.5	6.0	10.7	-	11.2	11.2	
Global															
Manager 38			1.6%	30.2%	(1.4)	(1.5)	8.0	15.7	15.7	3.6	9.7	-	10.6	10.6	30-Apr-19
MSCI World Total Return (Net) Index (USD)					(2.6)	(0.2)	6.2	18.7	18.7	6.3	11.2	-	11.6	11.6	
Manager 39			1.7%	32.7%	(3.4)	(0.6)	8.2	22.5	22.5	5.3	9.7	-	10.4	10.4	30-Apr-19
MSCI World Total Return (Net) Index (USD)					(2.6)	(0.2)	6.2	18.7	18.7	6.3	11.2	-	11.6	11.6	
Manager 40			1.7%	32.4%	(2.1)	6.7	14.5	15.2	15.2	-	-	-	15.0	15.0	31-Aug-23
MSCI World Total Return (Net) Index (USD)					(2.6)	(0.2)	6.2	18.7	18.7	-	-	-	19.2	19.2	
Liquidity															
Manager 41			0.1%	1.9%	(3.6)	(9.6)	(4.9)	-	-	-	-	-	(6.4)	(6.4)	31-May-24
MSCI EAFE Total Return (Net) Index (USD)					(2.3)	(8.1)	(1.4)	-	-	-	-	-	(3.0)	(3.0)	
Manager 42			0.0%	0.0%	(3.1)	(8.5)	(1.7)	3.3	3.3	1.1	-	-	0.7	0.7	31-Aug-21
MSCI EAFE IMI Total Return (Net) Index (USD)					(2.3)	(8.1)	(1.1)	3.6	3.6	0.9	-	-	0.6	0.6	
Manager 43			0.0%	0.0%	(2.4)	2.5	8.4	24.9	24.9	8.8	-	-	9.8	9.8	31-Aug-21
S&P 500 Total Return Index (USD)					(2.4)	2.4	8.4	25.0	25.0	8.9	-	-	9.9	9.9	
Manager 44			0.1%	2.8%	(3.0)	0.9	5.1	17.6	17.6	4.2	-	-	4.2	4.2	31-Dec-21
S&P 500 Total Return Index (USD)					(2.4)	2.4	8.4	25.0	25.0	8.9	-	-	8.9	8.9	
Cash and Other															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
Total Global Equity		52.913	5.3%	100.0%	(2.4)	1.3	9.9	17.7	17.7	4.4	8.7	-	8.6	8.9	30-Jun-18
Global Equity Benchmark ⁵					(2.6)	(0.3)	6.1	18.5	18.5	6.0	10.7	-	10.2	10.4	
Total - Equity		570.427	57.0%	100.0%	(2.2)	(0.2)	6.8	19.0	19.0	6.0	10.3	9.2	9.4	7.2	31-Dec-96
Equity Policy Benchmark					(2.7)	(0.8)	6.0	17.2	17.2	4.9	9.4	8.8	9.2	7.0	
Private Equity															
SBS-1, a series of Strategic Buyout Series Fund, L.P.		12.713	1.3%	11.6%	0.6	(2.1)	2.9	1.3	1.3	-	-	-	(4.3)	(4.3)	20-Jul-22

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

December 31, 2024



ASSET CLASS				Rates of Return (%)											
Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	1	3	Fiscal	Calendar	1	3	5	10	Since	Since	Inception Date
					Month	Month	Year To Date ⁽¹⁵⁾	Year To Date	Year	Year	Year	Year	Policy Inception ⁽¹⁸⁾	Inception	
Low / Mid Market Buyout															
	Manager 45		0.1%	0.6%	2.0	2.0	(1.8)	(1.6)	(1.6)	-	-	-	11.3	11.3	22-Sep-23
	Manager 46		0.0%	0.3%	2.0	-	-	-	-	-	-	-	(42.2)	(42.2)	17-Oct-24
	Manager 47		0.0%	0.3%	2.0	2.0	1.9	17.2	17.2	-	-	-	8.0	8.0	03-Jan-23
	Manager 48		0.2%	1.7%	2.1	1.7	65.6	21.4	21.4	-	-	-	(1.3)	(1.3)	18-Sep-23
	Manager 49		0.1%	0.9%	(5.4)	(7.3)	-	-	-	-	-	-	(10.5)	(10.5)	27-Sep-24
	Manager 50		0.1%	0.5%	2.0	2.0	3.2	1.8	1.8	-	-	-	0.9	0.9	21-Dec-22
	Manager 51		0.1%	0.9%	2.0	(2.3)	2.8	6.1	6.1	-	-	-	(2.5)	(2.5)	04-Nov-22
	Manager 52		0.1%	1.3%	(0.2)	(0.2)	2.8	4.7	4.7	-	-	-	0.5	0.5	09-Sep-22
	Manager 53		0.0%	0.3%	2.0	2.0	(4.7)	-	-	-	-	-	(29.2)	(29.2)	25-Mar-24
Growth Equity															
	Manager 54		0.1%	1.3%	2.0	1.4	4.4	11.8	11.8	-	-	-	5.5	5.5	01-Feb-23
	Manager 55		0.2%	1.7%	2.0	(0.3)	2.8	22.7	22.7	-	-	-	9.2	9.2	28-Mar-23
	Manager 56		0.1%	0.9%	2.0	2.0	4.6	0.6	0.6	-	-	-	5.8	5.8	27-Dec-22
	Manager 57		0.1%	0.5%	(9.9)	(13.2)	(9.5)	(23.7)	(23.7)	-	-	-	(28.6)	(28.6)	16-Nov-23
Venture Capital															
	Manager 58		0.1%	0.5%	2.0	2.1	3.1	(0.9)	(0.9)	-	-	-	(6.0)	(6.0)	20-Jul-22
Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
	SBS-2, a series of Strategic Buyout Series Fund, L.P.	3.988	0.4%	3.6%	1.0	(0.1)	0.5	3.6	3.6	-	-	-	5.8	5.8	10-Feb-23
Low / Mid Market Buyout															
	Manager 59		0.1%	0.5%	2.0	2.0	26.6	25.6	25.6	-	-	-	42.2	42.2	06-Sep-23
	Manager 60		0.1%	1.0%	1.9	2.4	(3.5)	0.8	0.8	-	-	-	(9.4)	(9.4)	24-Mar-23
	Manager 61		0.1%	0.5%	2.0	2.0	3.5	10.8	10.8	-	-	-	15.1	15.1	14-Mar-23
	Manager 62		0.0%	0.4%	(4.8)	-	-	-	-	-	-	-	(8.5)	(8.5)	04-Nov-24
	Manager 63		0.1%	0.6%	1.8	1.8	1.8	8.5	8.5	-	-	-	29.6	29.6	13-Feb-23
	Manager 64		0.0%	0.4%	2.0	(4.9)	2.2	-	-	-	-	-	(24.4)	(24.4)	02-Jan-24
Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
	SBS-3, a Series of Strategic Buyout Series Fund, L.P.	3.152	0.3%	2.9%	(1.0)	(4.4)	11.4	-	-	-	-	-	5.5	5.5	28-Jun-24
Low / Mid Market Buyout															
	Manager 65		0.1%	1.1%	2.0	2.0	-	-	-	-	-	-	38.9	38.9	26-Jul-24
	Manager 66		0.0%	0.1%	2.0	-	-	-	-	-	-	-	(39.3)	(39.3)	17-Oct-24
	Manager 67		0.1%	0.8%	-	-	-	-	-	-	-	-	0.0	0.0	30-Nov-24
	Manager 68		0.0%	0.4%	2.1	1.7	15.9	-	-	-	-	-	(4.8)	(4.8)	28-Jun-24
	Manager 69		0.0%	0.2%	(5.4)	(7.3)	-	-	-	-	-	-	(8.3)	(8.3)	27-Sep-24
	Manager 70		0.0%	0.4%	-	-	-	-	-	-	-	-	(12.0)	(12.0)	03-Dec-24
Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
	Strategic Private Equity Fund V, L.P.	84.778	8.5%	77.2%	1.8	1.6	3.4	6.5	6.5	5.4	13.3	-	12.6	12.6	05-Oct-18

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

December 31, 2024



ASSET CLASS				Rates of Return (%)											
Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)			Fiscal	Calendar					Since	Since Inception	Inception Date
					1	3	Year To	Year To	1	3	5	10	Policy		
					Month	Month	Date ⁽¹⁵⁾	Date	Year	Year	Year	Year	Inception ⁽¹⁸⁾		
Low / Mid Market Buyout															
	Manager 71		0.2%	1.8%	1.5	1.5	10.0	13.2	13.2	13.9	18.1	-	14.3	14.3	23-Oct-18
	Manager 72		0.2%	1.8%	2.1	2.1	3.8	18.7	18.7	12.2	18.4	-	17.2	17.2	11-Sep-19
	Manager 73		0.3%	3.1%	2.0	2.0	(3.0)	(3.9)	(3.9)	9.7	18.3	-	18.0	18.0	11-Dec-19
	Manager 74		0.0%	0.1%	1.8	1.8	(15.9)	(30.6)	(30.6)	(0.2)	45.8	-	33.4	33.4	05-Oct-18
	Manager 75		0.4%	3.4%	2.0	2.0	4.8	1.7	1.7	18.9	23.3	-	21.7	21.7	06-Nov-19
	Manager 76		0.5%	4.8%	0.9	0.9	1.4	12.0	12.0	15.6	-	-	20.2	20.2	18-Dec-20
	Manager 77		0.3%	2.9%	1.9	1.4	9.4	9.2	9.2	12.7	22.4	-	21.3	21.3	19-Dec-19
	Manager 78		0.2%	2.2%	1.7	1.4	1.4	8.8	8.8	18.7	31.4	-	29.2	29.2	05-Oct-18
	Manager 79		0.5%	4.6%	2.0	2.0	7.6	20.8	20.8	16.2	-	-	15.8	15.8	10-Mar-21
	Manager 80		0.4%	3.4%	2.0	2.0	3.4	6.6	6.6	8.9	10.7	-	10.5	10.5	21-Nov-18
	Manager 81		0.3%	3.2%	2.0	1.1	9.1	16.6	16.6	8.4	19.3	-	17.6	17.6	05-Oct-18
	Manager 82		0.1%	1.0%	2.0	2.0	6.3	13.2	13.2	12.0	-	-	11.5	11.5	27-Dec-21
	Manager 83		0.2%	1.7%	0.3	0.3	2.2	1.0	1.0	5.2	9.9	-	7.5	7.5	14-Jun-19
	Manager 84		0.1%	0.9%	2.0	2.0	1.5	5.2	5.2	(2.6)	34.5	-	31.0	31.0	05-Oct-18
	Manager 85		0.2%	2.2%	2.0	1.5	5.1	15.9	15.9	10.3	-	-	8.5	8.5	23-Jul-21
	Manager 86		0.4%	3.4%	2.0	1.8	(0.2)	(8.3)	(8.3)	14.1	-	-	36.0	36.0	03-May-19
	Manager 87		0.1%	0.5%	2.0	2.0	12.4	25.0	25.0	22.0	-	-	17.5	17.5	10-Sep-21
Growth Equity															
	Manager 88		0.3%	2.7%	1.6	1.6	0.0	(0.1)	(0.1)	(7.3)	7.1	-	6.8	6.8	15-Oct-19
	Manager 89		0.3%	2.8%	1.7	1.7	1.4	5.1	5.1	3.0	-	-	13.6	13.6	22-May-20
	Manager 90		0.2%	1.5%	2.0	2.0	3.7	7.9	7.9	(2.6)	3.3	-	2.1	2.1	29-Nov-18
	Manager 91		0.1%	0.8%	2.0	2.0	4.6	0.6	0.6	-	-	-	5.8	5.8	27-Dec-22
	Manager 92		0.2%	1.8%	0.7	0.7	0.7	5.8	5.8	4.3	15.1	-	15.2	15.2	29-Mar-19
	Manager 93		0.2%	2.1%	1.6	1.7	3.0	19.0	19.0	8.3	-	-	6.6	6.6	13-Jul-21
	Manager 94		0.2%	2.2%	2.0	1.2	0.3	(5.7)	(5.7)	(6.1)	-	-	(6.0)	(6.0)	08-Jan-19
	Manager 95		0.0%	0.4%	1.8	(1.3)	(4.0)	(7.8)	(7.8)	-	-	-	(12.0)	(12.0)	24-Jan-23
	Manager 96		0.4%	3.3%	1.9	1.9	8.8	14.9	14.9	8.7	14.4	-	13.7	13.7	26-Mar-19

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

December 31, 2024



ASSET CLASS				Rates of Return (%)													
Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)			Fiscal		Calendar						Since Policy Inception ⁽¹⁸⁾	Since Inception	Inception Date
					1	3	Year To	Year To	1	3	5	10					
					Month	Month	Date ⁽¹⁵⁾	Date	Year	Year	Year	Year	Year				
Venture Capital																	
	Manager 97		0.0%	0.1%	2.0	2.0	1.0	1.6	1.6	-	-	-		(2.7)	(2.7)	29-Apr-22	
	Manager 98		0.0%	0.4%	1.3	1.3	1.7	17.7	17.7	-	-	-		8.9	8.9	09-Mar-22	
	Manager 99		0.1%	0.9%	2.0	2.0	1.7	9.3	9.3	(5.2)	-	-		0.3	0.3	26-Jan-21	
	Manager 100		0.1%	0.9%	2.0	1.6	8.7	14.7	14.7	-	-	-		1.6	1.6	27-Jan-22	
	Manager 101		0.1%	0.9%	2.0	2.0	(8.0)	(20.2)	(20.2)	(20.7)	-	-		(11.3)	(11.3)	26-Feb-21	
	Manager 102		0.2%	1.4%	1.9	1.9	5.6	11.2	11.2	6.1	-	-		14.3	14.3	12-May-20	
	Manager 103		0.2%	1.9%	1.9	1.9	5.5	8.1	8.1	2.7	-	-		9.4	9.4	12-May-20	
	Manager 104		0.0%	0.1%	2.0	2.0	2.0	2.2	2.2	(7.3)	-	-		(7.2)	(7.2)	01-Nov-21	
	Manager 105		0.0%	0.3%	2.0	2.0	4.0	4.4	4.4	0.4	-	-		(0.5)	(0.5)	22-Mar-21	
	Manager 106		0.0%	0.4%	2.0	2.1	(1.2)	8.3	8.3	(12.8)	-	-		(3.8)	(3.8)	29-Apr-21	
	Manager 107		0.0%	0.1%	2.0	2.0	2.8	4.0	4.0	1.3	-	-		1.0	1.0	18-Oct-21	
	Manager 108		0.0%	0.4%	0.4	(0.4)	8.0	4.3	4.3	3.8	-	-		3.0	3.0	20-Aug-21	
	Manager 109		0.3%	2.9%	2.0	1.7	6.0	14.9	14.9	2.6	-	-		5.7	5.7	07-Apr-21	
	Manager 110		0.1%	0.7%	2.0	2.2	7.7	7.2	7.2	-	-	-		(0.9)	(0.9)	15-Mar-22	
	Manager 111		0.2%	2.2%	2.0	2.0	3.7	1.0	1.0	1.0	13.3	-		12.8	12.8	28-Oct-19	
	Manager 112		0.1%	0.5%	2.0	2.0	(1.4)	(2.4)	(2.4)	(5.4)	-	-		(3.6)	(3.6)	16-Feb-21	
	Manager 113		0.0%	0.0%	2.0	2.0	0.5	2.0	2.0	(85.9)	-	-		(78.8)	(78.8)	17-Mar-21	
	Manager 114		0.1%	1.0%	2.0	2.0	(1.8)	(4.7)	(4.7)	(9.3)	-	-		(9.2)	(9.2)	31-Aug-20	
	Manager 115		0.1%	0.5%	2.0	1.3	(4.4)	(19.7)	(19.7)	(11.6)	-	-		(7.4)	(7.4)	23-Sep-20	
	Manager 116		0.2%	1.6%	2.0	2.0	(0.9)	11.7	11.7	9.7	-	-		17.5	17.5	22-Jun-20	
Cash and Other																	
	Cash, Accruals, and Pending Trades		0.1%		-	-	-	-	-	-	-	-		-	-		
	SVS-1, a series of Strategic Venture Series Fund, L.P.	2.917	0.3%	2.7%	1.6	0.8	(1.4)	(4.2)	(4.2)	-	-	-		(8.4)	(8.4)	31-Mar-22	
Venture Capital																	
	Manager 117		0.1%	0.5%	2.0	2.1	3.1	(0.9)	(0.9)	-	-	-		(6.0)	(6.0)	20-Jul-22	
	Manager 118		0.0%	0.3%	(1.5)	(1.8)	(6.6)	-	-	-	-	-		(16.1)	(16.1)	18-Mar-24	
	Manager 119		0.0%	0.1%	2.1	2.4	1.3	(0.9)	(0.9)	-	-	-		(17.6)	(17.6)	23-Nov-22	
	Manager 120		0.0%	0.1%	2.0	2.2	-	-	-	-	-	-		(6.9)	(6.9)	24-Jul-24	
	Manager 121		0.0%	0.2%	2.0	2.0	4.5	4.6	4.6	-	-	-		0.3	0.3	01-Apr-22	
	Manager 122		0.1%	0.5%	2.0	2.1	(3.7)	(5.5)	(5.5)	-	-	-		(9.1)	(9.1)	01-Apr-22	
	Manager 123		0.0%	0.3%	2.0	(2.6)	(7.3)	-	-	-	-	-		(14.9)	(14.9)	08-Apr-24	
	Manager 124		0.1%	0.7%	2.0	0.6	(0.3)	(2.4)	(2.4)	-	-	-		(7.5)	(7.5)	22-Nov-22	
Cash and Other																	
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-		-	-		
	SVS-2, a series of Strategic Venture Series Fund, L.P.	1.228	0.1%	1.1%	1.4	0.6	0.3	(2.8)	(2.8)	-	-	-		(4.1)	(4.1)	29-Jun-23	

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

December 31, 2024



ASSET CLASS				Rates of Return (%)											
Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	1	3	Fiscal	Calendar	1	3	5	10	Since	Since	Inception Date
					Month	Month	Year To Date ⁽¹⁵⁾	Year To Date	Year	Year	Year	Year	Policy Inception ⁽¹⁸⁾	Inception	
Venture Capital															
	Manager 125		0.0%	0.0%	2.4	2.6	(3.7)	-	-	-	-	-	(28.1)	(28.1)	26-Feb-24
	Manager 126		0.0%	0.1%	(5.2)	(21.0)	(14.1)	-	-	-	-	-	(19.9)	(19.9)	15-May-24
	Manager 127		0.0%	0.1%	2.0	2.2	-	-	-	-	-	-	(6.9)	(6.9)	24-Jul-24
	Manager 128		0.0%	0.2%	2.0	2.0	2.0	-	-	-	-	-	2.0	2.0	12-Jan-24
	Manager 129		0.1%	0.7%	1.8	1.9	0.9	(2.4)	(2.4)	-	-	-	(4.9)	(4.9)	29-Jun-23
	Manager 130		0.0%	0.1%	2.0	2.5	3.0	-	-	-	-	-	(11.9)	(11.9)	20-Mar-24
Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
	SVS-3, a Series of Strategic Venture Series Fund, L.P.	0.998	0.1%	0.9%	2.7	2.8	-	-	-	-	-	-	1.9	1.9	26-Jul-24
Venture Capital															
	Manager 131		0.0%	0.0%	2.0	-	-	-	-	-	-	-	(2.5)	(2.5)	17-Oct-24
	Manager 132		0.0%	0.0%	3.0	-	-	-	-	-	-	-	(8.7)	(8.7)	18-Oct-24
	Manager 133		0.0%	0.4%	3.2	-	-	-	-	-	-	-	2.5	2.5	24-Oct-24
	Manager 134		0.1%	0.7%	2.0	-	-	-	-	-	-	-	2.0	2.0	18-Nov-24
Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
	Total Private Equity - IRR ⁹	109.774	11.0%	100.0%	1.5	1.0	3.2	5.6	5.6	4.6	11.9	-	11.3	11.3	05-Oct-18
	Private Equity Policy Benchmark - IRR ⁷				0.7	2.0	-	9.0	9.0	5.9	13.7	-	-	-	
	Total Private Equity - Time Weighted ⁹	109.774	11.0%	100.0%	1.5	0.9	3.1	5.5	5.5	4.3	15.0	-	11.2	11.2	05-Oct-18
	Private Equity Policy Benchmark ⁷				0.7	2.0	4.9	9.0	9.0	5.3	17.1	-	16.6	16.6	
Hedge Funds															
	Strategic Funds SPC Alpha Segregated Portfolio ^{22,28}	158.532	15.8%	453.7%	1.4	2.9	5.9	13.0	13.0	7.2	7.5	-	6.2	6.2	31-Aug-18
	Strategic Funds SPC Alpha Segregated Portfolio Benchmark				(0.1)	0.3	2.5	4.7	4.7	1.5	2.6	-	2.3	2.1	
Equity Market-Neutral															
	Manager 135		1.0%	28.6%	2.1	2.7	4.6	10.9	10.9	15.8	18.2	-	15.7	16.0	31-Aug-18
	HFRX Equity Market Neutral Index				0.0	1.3	2.9	7.2	7.2	3.8	1.6	-	0.6	0.4	
	Manager 136		0.8%	23.2%	1.4	(2.4)	1.8	12.1	12.1	11.3	10.2	-	8.2	7.7	31-Aug-18
	HFRX Equity Market Neutral Index				0.0	1.3	2.9	7.2	7.2	3.8	1.6	-	0.6	0.4	
	Manager 137		0.2%	6.7%	2.3	6.9	7.1	17.5	17.5	16.3	11.0	-	9.6	9.7	31-Aug-18
	HFRX Equity Market Neutral Index				0.0	1.3	2.9	7.2	7.2	3.8	1.6	-	0.6	0.4	
	Manager 138		0.8%	23.5%	0.6	3.3	4.5	13.5	13.5	9.6	10.2	-	10.6	10.4	31-Aug-18
	HFRX Equity Market Neutral Index				0.0	1.3	2.9	7.2	7.2	3.8	1.6	-	0.6	0.4	
	Manager 139		0.9%	25.2%	0.5	3.7	7.8	25.4	25.4	-	-	-	25.2	25.2	31-Jul-23
	HFRX Equity Market Neutral Index				0.0	1.3	2.9	7.2	7.2	-	-	-	7.8	7.8	
Fixed Income Relative Value															
	Manager 140		0.8%	22.4%	0.3	2.2	4.4	6.5	6.5	6.4	-	-	3.0	3.0	31-Aug-20
	HFRX Relative Value Arbitrage Index				(0.3)	0.4	3.8	4.9	4.9	0.5	-	-	1.3	1.3	
	Manager 141		1.0%	29.1%	1.1	2.9	6.8	14.3	14.3	7.2	5.9	-	5.4	5.4	31-Aug-18
	HFRX Relative Value Arbitrage Index				(0.3)	0.4	3.8	4.9	4.9	0.5	2.0	-	2.0	2.0	
	Manager 142		1.0%	28.7%	0.5	1.3	5.7	18.0	18.0	7.6	11.3	-	9.7	9.6	31-Aug-18
	HFRX Relative Value Arbitrage Index				(0.3)	0.4	3.8	4.9	4.9	0.5	2.0	-	2.0	2.0	

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

December 31, 2024



ASSET CLASS				Rates of Return (%)											
Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	1	3	Fiscal	Calendar	1	3	5	10	Since	Since	Inception Date
					Month	Month	Year To Date ⁽¹⁵⁾	Year To Date	Year	Year	Year	Year	Policy Inception ⁽¹⁸⁾	Inception	
Equity Long/Short															
Manager 143			0.8%	22.3%	3.2	1.0	1.6	12.0	12.0	-	-	-	9.1	9.1	29-Jul-22
HFRX Equity Hedge Index					(0.4)	0.3	2.6	7.8	7.8	-	-	-	6.2	6.2	
Manager 144			0.6%	17.7%	3.4	3.9	4.5	-	-	-	-	-	(2.4)	(2.4)	30-Apr-24
HFRX Equity Hedge Index					(0.4)	0.3	2.6	-	-	-	-	-	5.1	5.1	
Manager 145			1.2%	34.2%	6.9	16.7	40.9	84.3	84.3	36.5	-	-	36.9	36.9	30-Jun-20
HFRX Equity Hedge Index					(0.4)	0.3	2.6	7.8	7.8	3.7	-	-	7.7	7.7	
Manager 146			0.7%	19.2%	3.1	1.9	3.3	1.9	1.9	10.2	7.0	-	5.7	5.4	31-Aug-18
HFRX Equity Hedge Index					(0.4)	0.3	2.6	7.8	7.8	3.7	5.5	-	4.6	4.3	
Manager 147			1.0%	28.0%	(0.7)	1.9	2.8	11.3	11.3	7.4	8.4	-	8.6	8.4	31-Aug-18
HFRX Equity Hedge Index					(0.4)	0.3	2.6	7.8	7.8	3.7	5.5	-	4.6	4.3	
Credit Long/Short															
Manager 148			0.8%	23.1%	0.5	1.2	4.4	7.1	7.1	4.0	6.2	-	4.7	4.6	31-Aug-18
HFRX Event Driven Index					0.5	(0.1)	2.5	3.7	3.7	(1.1)	1.1	-	1.3	1.2	
Manager 149			0.9%	24.9%	0.7	3.3	9.8	-	-	-	-	-	11.8	11.8	30-Apr-24
HFRX Event Driven Index					0.5	(0.1)	2.5	-	-	-	-	-	3.0	3.0	
Global Macro															
Manager 150			0.6%	18.5%	3.1	6.0	(2.6)	11.4	11.4	4.1	1.4	-	2.8	3.0	31-Aug-18
HFRX Macro/CTA Index					0.3	0.0	(0.8)	3.8	3.8	2.0	1.8	-	1.9	1.8	
Multi-Strategy															
Manager 151			0.8%	22.4%	0.8	0.7	2.8	4.3	4.3	4.1	8.3	-	7.5	7.6	31-Aug-18
HFRX Equal Weighted Strategies Index					(0.1)	0.3	2.5	4.7	4.7	1.5	2.6	-	2.3	2.1	
Manager 152			0.7%	19.1%	(0.1)	1.7	(3.7)	(7.2)	(7.2)	(2.5)	8.1	-	7.3	7.5	31-Aug-18
HFRX Equal Weighted Strategies Index					(0.1)	0.3	2.5	4.7	4.7	1.5	2.6	-	2.3	2.1	
Manager 153			0.5%	15.1%	(2.9)	(4.5)	(0.7)	(5.9)	(5.9)	0.0	3.0	-	3.4	3.4	31-Oct-19
HFRX Equal Weighted Strategies Index					(0.1)	0.3	2.5	4.7	4.7	1.5	2.6	-	2.8	2.8	
Cash and Other															
Liquidating Funds			0.2%	6.0%	-	-	-	-	-	-	-	-	-	-	
Cash and Other															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
Liquidity															
Asset Allocation Overlay		(123.589)	(12.3%)	(353.7%)	0.0	0.0	0.0	0.0	0.0	0.0	-	-	0.0	0.0	31-Dec-21
)											
Total Hedge Funds		34.943	3.5%	100.0%	1.4	2.9	5.9	13.0	13.0	7.2	7.4	-	5.9	5.8	30-Jun-18
Hedge Funds Policy Benchmark ⁶					(0.1)	0.3	2.5	4.7	4.7	1.5	2.6	-	2.3	2.3	
Total - Alternatives		144.717	14.5%	100.0%	1.5	1.9	4.5	9.1	9.1	5.7	9.1	-	7.2	7.1	30-Jun-18
Real Estate															
SRS-1, a series of Strategic Real Estate Series Fund, L.P.		1.264	0.1%	39.9%	(3.5)	(5.7)	(6.5)	(8.2)	(8.2)	-	-	-	(10.7)	(10.7)	08-May-23
U.S. Generalist															
Manager 154			0.1%	38.3%	(5.1)	(7.4)	(7.7)	(11.7)	(11.7)	-	-	-	(15.4)	(15.4)	09-May-23
U.S. Sector Focused															
Manager 155			0.0%	5.2%	0.0	-	-	-	-	-	-	-	(0.5)	(0.5)	28-Oct-24
Manager 156			0.0%	6.3%	0.0	-	-	-	-	-	-	-	(2.9)	(2.9)	18-Nov-24

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PERFORMANCE DETAIL

Miami University Pooled Investment Fund

December 31, 2024



ASSET CLASS Style Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Policy Inception ⁽¹⁸⁾	Since Inception	Inception Date
				1 Month	3 Month	Fiscal Year To Date ⁽¹⁵⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
Cash and Other		0.0%		-	-	-	-	-	-	-	-	-	-	
Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
Core Open-End														
Harrison Street Core Property Fund, L.P. NCREIF Open End Diversified Core Index	0.527	0.1%	16.7%	0.0 0.0	1.1 0.0	1.0 -	(0.6) (3.2)	(0.6) (3.2)	- -	- -	- -	(3.7) -	(3.7) -	03-Jan-23
PRISA LP NCREIF Open End Diversified Core Index	1.376	0.1%	43.4%	0.9 0.0	0.9 0.0	1.6 0.0	(3.0) (3.2)	(3.0) (3.2)	- -	- -	- -	(8.8) (9.4)	(8.8) (9.4)	30-Sep-22
Total Real Estate - IRR⁹ Real Estate Policy Benchmark - IRR ⁸	3.167	0.3%	100.0%	(1.0) 0.0	(1.1) 0.0	(0.5) -	(3.4) (3.0)	(3.4) (3.0)	- -	- -	- -	(8.0) -	(8.0) -	30-Sep-22
Total Real Estate - Time Weighted⁹ Real Estate Policy Benchmark ⁸	3.167	0.3%	100.0%	(1.0) 0.0	(1.0) 0.0	(0.2) 0.0	(3.2) (3.2)	(3.2) (3.2)	- -	- -	- -	(8.5) (9.4)	(8.5) (9.4)	30-Sep-22
Commodities														
Portable Alpha														
Strategic Commodities Portable Alpha MOS Commodities Portable Alpha Benchmark Total Return Index	12.963	1.3%	100.0%	4.2 2.9	5.5 2.6	1.5 (4.0)	16.9 3.8	16.9 3.8	12.6 5.2	- -	- -	18.8 11.8	18.8 11.8	13-Jan-21
Total Commodities Commodities Policy Benchmark ¹¹	12.963	1.3%	100.0%	4.2 3.3	5.5 3.8	1.5 (1.7)	16.9 9.2	16.9 9.2	12.6 9.6	- -	- -	18.8 15.2	18.8 15.2	13-Jan-21
TIPS														
Strategic TIPS Bloomberg 1 to 10 Year TIPS Index	32.842	3.3%	100.0%	(1.0) (0.9)	(1.5) (1.7)	2.0 1.7	3.6 3.1	3.6 3.1	1.0 (0.1)	- -	- -	2.0 1.2	2.0 1.2	25-Jan-21
Total TIPS TIPS Policy Benchmark ¹²	32.842	3.3%	100.0%	(1.0) (0.9)	(1.5) (1.7)	2.0 1.7	3.6 3.1	3.6 3.1	1.0 (0.1)	- -	- -	2.0 1.2	2.0 1.2	25-Jan-21
Total - Real Assets	48.972	4.9%	100.0%	0.4	0.3	1.9	7.0	7.0	4.3	-	-	7.9	7.9	13-Jan-21
U.S. Fixed Income														
Pending Trades - TREAS Cash USD Fund Treasuries	(0.143)	0.0%	(0.2%)	-	-	-	-	-	-	-	-	0.0	-	31-Dec-24
Strategic Treasury Holdings Duration Adjusted Bloomberg U.S. Treasury Index (Miami University Foundation)	53.950	5.4%	57.0%	(2.0) (1.5)	(4.7) (5.0)	2.6 3.1	(1.1) (0.2)	(1.1) (0.2)	(3.0) (2.2)	(1.2) (0.9)	-	0.1 0.3	0.2 0.4	23-Jul-18
Active Credit														
Ellington Strategic Mortgage Fund, L.P. Ellington Strategic Mortgage Fund Custom Benchmark Index ²⁹	8.256	0.8%	8.7%	0.4 0.2	2.3 0.9	5.9 3.3	11.9 2.2	11.9 2.2	- -	- -	- -	8.9 1.7	8.9 1.7	31-Aug-22
GoldenTree HY Value Offshore Strategic, Ltd. Citigroup High Yield Market Index	22.957	2.3%	24.3%	0.1 (0.4)	0.6 0.2	5.0 5.6	9.3 8.5	9.3 8.5	- -	- -	- -	9.9 10.1	9.9 10.1	30-Jun-22
KKR Global Credit Opp Fund (Overseas), L.P. BofA Merrill Lynch High Yield Cash Pay Index	3.163	0.3%	3.3%	0.0 (0.4)	0.9 0.1	4.5 5.4	10.6 8.0	10.6 8.0	- -	- -	- -	8.3 4.9	8.3 4.9	31-Mar-22
Portable Alpha														
Strategic U.S. Fixed Income Portable Alpha ¹⁷ MOS U.S. Fixed Income Portable Alpha Benchmark Index	6.265	0.6%	6.6%	(0.7) (1.5)	(1.8) (3.1)	4.1 1.5	7.3 0.6	7.3 0.6	- -	- -	- -	6.8 3.1	6.8 3.1	20-Oct-22

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

December 31, 2024



ASSET CLASS				Rates of Return (%)														
Style	Investment	Market Value	Total Portfolio	Asset Class	1	3	Fiscal	Calendar	1	3	5	10	Since	Since	Inception			
	Benchmark	(\$ mill)	(%)	(%)	Month	Month	Year To	Year To	Year	Year	Year	Year	Policy	Inception	Date			
							Year To	Year To					Inception ⁽¹⁸⁾					
							Date ⁽¹⁵⁾	Date										
Liquidity																		
Futures Interest Rate Overlay		1.427	0.1%	1.5%	(2.7)	-	-	-	-	-	-	-	(3.9)	(3.9)	09-Oct-24			
Strategic Interest Rate Overlay Offset		(1.427)	(0.1%)	(1.5%)	0.0	-	-	-	-	-	-	-	0.0	0.0	09-Oct-24			
Total U.S. Fixed Income		94.592	9.4%	100.0%	(3.0)	(5.3)	1.0	0.1	0.1	(2.0)	0.1	-	1.2	1.2	30-Jun-18			
U.S. Fixed Income Policy Benchmark					(1.6)	(3.1)	2.0	1.3	1.3	(2.4)	(0.2)	-	1.4	1.4				
Direct Lending																		
TCW Direct Lending VIII LLC		1.686	0.2%	100.0%	0.0	0.0	1.9	9.2	9.2	-	-	-	11.1	11.1	31-Jan-22			
Morningstar LSTA US Leveraged Loan Index Total Return Index					0.6	2.3	-	8.9	8.9	-	-	-	-	-				
Total Direct Lending - IRR		1.686	0.2%	100.0%	-	-	-	-	-	-	-	-	0.0	0.0	31-Dec-24			
Direct Lending Policy Benchmark - IRR ¹³					-	-	-	-	-	-	-	-	-	-				
Total Direct Lending - Time Weighted		1.686	0.2%	100.0%	-	-	-	-	-	-	-	-	0.0	0.0	31-Dec-24			
Direct Lending Policy Benchmark ¹³					-	-	-	-	-	-	-	-	-	-				
Total - Fixed Income		96.278	9.6%	100.0%	(3.0)	(5.3)	1.0	0.1	0.1	(2.0)	0.1	-	1.2	1.2	30-Sep-18			
Total - Fixed Income Segment ^{14,1}					(1.7)	(3.1)	1.9	1.3	1.3	(2.0)	0.0	-	1.5	1.5				
Fixed Income Policy Benchmark ¹⁴					(1.6)	(3.1)	2.0	1.3	1.3	(2.4)	(0.2)	-	1.4	1.4				

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

December 31, 2024



ASSET CLASS				Rates of Return (%)											
Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	1	3	Fiscal	Calendar	1	3	5	10	Since	Since	Inception Date
					Month	Month	Year To Date ⁽¹⁵⁾	Year To Date	Year	Year	Year	Year	Policy Inception ⁽¹⁸⁾	Inception	
Opportunistic															
	ARCM Feeder Fund IV Ltd	3.560	0.4%	13.7%	(0.9)	0.0	2.0	11.4	11.4	10.5	16.0	-	15.8	15.8	29-Apr-19
	JP Morgan Asia Credit High Yield Index				(0.6)	0.4	-	15.6	15.6	(0.2)	(1.6)	-	-	-	
	Bayview MSR Opportunity Offshore, L.P.	5.041	0.5%	19.4%	0.9	2.5	4.6	10.5	10.5	-	-	-	10.5	10.5	07-Jan-22
	BofA Merrill Lynch High Yield Cash Pay Index				(0.4)	0.1	-	8.0	8.0	-	-	-	-	-	
	Bayview Opportunity Fund VI, LP.	3.173	0.3%	12.2%	0.8	2.4	4.7	9.1	9.1	8.4	-	-	8.9	8.9	06-Nov-20
	BofA Merrill Lynch High Yield Cash Pay Index				(0.4)	0.2	-	8.0	8.0	2.9	-	-	-	-	
	Deerfield Healthcare Innovations Fund III, L.P.	0.074	0.0%	0.3%	0.0	0.0	(4.3)	-	-	-	-	-	(17.1)	(17.1)	31-Mar-24
	Thomson Reuters Cambridge U.S. Venture Capital Index				0.0	0.0	-	-	-	-	-	-	-	-	
	Deerfield Partners, L.P.	3.305	0.3%	12.7%	(1.5)	(5.2)	0.1	-	-	-	-	-	0.1	0.1	30-Apr-24
	HFRX Equity Hedge Index				(0.4)	0.3	-	-	-	-	-	-	-	-	
	Hildene Insurance Holdings, LLC	4.020	0.4%	15.5%	0.0	0.0	-	-	-	-	-	-	0.0	0.0	30-Sep-24
	Cambridge VC, PE, and Distressed Index				0.7	2.0	-	-	-	-	-	-	-	-	
	Hildene Opportunities Offshore Fund, Ltd.	6.767	0.7%	26.1%	0.1	4.6	11.2	16.1	16.1	7.5	-	-	9.6	9.6	31-Dec-20
	BofA Merrill Lynch High Yield Cash Pay Index				(0.4)	0.1	-	8.0	8.0	2.9	-	-	-	-	
	Total Opportunistic - IRR ⁹	25.939	2.6%	100.0%	0.0	1.2	4.7	10.3	10.3	8.6	10.6	-	10.6	10.6	29-Apr-19
	Opportunistic Benchmark - IRR ¹⁵				(0.2)	0.6	-	9.4	9.4	3.8	3.7	-	-	-	
	Total Opportunistic -Time Weighted ⁹	25.939	2.6%	100.0%	0.0	1.2	4.9	10.5	10.5	8.9	15.8	-	15.3	15.3	29-Apr-19
	Opportunistic Benchmark ¹⁵				(0.2)	0.6	5.0	9.4	9.4	2.5	2.5	-	2.9	2.9	
	Total - Opportunistic ⁹	25.939	2.6%	100.0%	0.0	1.2	4.9	10.5	10.5	8.9	15.8	-	15.3	15.3	29-Apr-19
	Total - Cash, Accruals, and Pending Trades ²⁰	52.185	5.2%	100.0%	0.4	1.2	2.5	5.4	5.4	3.9	2.4	-	2.3	2.3	30-Jun-18
	Miami University Foundation-Strategic (Net of Sub-Mgr Fees) ¹	938.519	93.7%		(1.0)	0.0	5.3	13.7	13.7	5.4	9.0	7.0	8.3	6.6	31-Dec-96
	Miami University Foundation-Strategic (Net of Sub-Mgr and Strategic Fees) ¹	938.519	93.7%		(1.1)	0.0	5.2	13.4	13.4	5.1	8.8	-	8.0	-	30-Sep-18
	Total Portfolio Policy Benchmark ^{1,2}				(1.6)	(0.5)	4.7	11.9	11.9	3.4	7.4	-	7.3	-	
	Total Portfolio Policy Benchmark (Net of Fees) ^{1,2}				(1.6)	(0.5)	4.6	11.8	11.8	3.2	7.2	-	7.2	-	
Private Equity															
	Low / Mid Market Buyout														
	The Huron Fund V L.P.	4.859	0.5%	13.6%	0.4	0.5	(1.1)	3.4	3.4	15.5	12.5	-	13.6	12.1	29-Mar-18
	WCP NewCold I-A, L.P.	4.760	0.5%	13.4%	2.0	1.8	3.6	6.1	6.1	13.6	-	-	14.5	14.5	31-Dec-20
	Growth Equity														
	Summit Partners GE IX-B, L.P.	7.274	0.7%	20.4%	2.0	1.9	11.2	9.5	9.5	(5.1)	24.2	-	24.8	25.6	12-Apr-17
	Infrastructure and Royalties														
	Rockland Power Partners III, LP	8.713	0.9%	24.4%	2.0	2.0	0.1	(1.3)	(1.3)	4.8	5.2	-	13.2	19.7	31-Jan-17
	Natural Resources														
	Commonfund Capital Natural Resources Partners VII L.P.	0.219	0.0%	0.6%	1.7	1.7	(10.1)	(2.5)	(2.5)	4.7	3.9	(2.5)	(5.8)	2.6	31-Jan-07
	Commonfund Capital Natural Resources Partners VIII L.P.	1.281	0.1%	3.6%	2.0	2.0	(2.8)	(3.7)	(3.7)	10.8	6.4	0.1	(0.6)	0.8	30-Nov-08

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

December 31, 2024



ASSET CLASS				Rates of Return (%)											
Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	1 Month	3 Month	Fiscal Year To Date ⁽¹⁵⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception ⁽¹⁸⁾	Since Inception	Inception Date
Diversified Fund of Funds															
	Goldman Sachs Private Equity Partners IX Offshore	0.695	0.1%	2.0%	2.0	2.0	5.6	(0.7)	(0.7)	(5.9)	6.3	10.7	5.9	9.4	31-Aug-07
	Hamilton Lane Co-Investment Fund II, L.P.	2.171	0.2%	6.1%	1.1	1.1	(1.1)	28.3	28.3	29.3	4.7	5.3	2.4	14.7	29-Feb-08
	VIA Energy Opportunity III-A, L.P.	5.622	0.6%	15.8%	2.0	2.0	0.4	0.7	0.7	1.9	2.6	-	2.4	4.8	31-Dec-16
Cash and Other															
	Liquidating Funds	0.046	0.0%	0.1%	-	-	-	-	-	-	-	-	-	-	-
	Total Private Equity - IRR ⁹	35.641	3.6%	100.0%	1.7	1.7	2.5	4.3	4.3	5.5	9.4	6.3	8.1	7.7	30-Sep-95
	Private Equity Policy Benchmark - IRR ⁷				0.6	2.0	-	7.1	7.1	1.9	14.5	12.4	-	-	-
	Total Private Equity - Time Weighted ⁹	35.641	3.6%	100.0%	1.8	1.8	2.6	4.4	4.4	5.4	8.6	6.5	7.5	4.7	30-Sep-95
	Private Equity Policy Benchmark ⁷				0.7	2.0	3.8	7.2	7.2	2.3	13.9	12.6	12.7	14.7	-
Timber															
	Domain Timbervest Partners III, L.P.	2.238	0.2%	100.0%	0.0	0.0	0.3	1.2	1.2	8.1	8.2	5.5	8.0	5.5	31-Dec-10
	NCREIF Timberland Total Return Index				0.0	0.0	1.5	5.5	5.5	9.2	7.5	5.3	6.3	5.9	-
	Total Timber	2.238	0.2%	100.0%	0.0	0.0	0.3	1.2	1.2	8.1	7.2	-	5.1	5.5	30-Jun-18
	Timber Policy Benchmark ¹⁰				0.0	0.0	0.0	(0.6)	(0.6)	5.7	6.0	-	5.1	5.5	-
Real Estate															
U.S. Generalist															
	GEM Realty Evergreen Fund, L.P.	12.841	1.3%	93.2%	0.0	0.0	(3.7)	(3.4)	(3.4)	0.3	2.3	-	4.0	5.3	29-Feb-16
Global / International															
	WCP Real Estate Fund IV, L.P.	0.677	0.1%	4.9%	0.0	0.0	(39.4)	(61.3)	(61.3)	(48.4)	(20.7)	-	(9.8)	(0.6)	31-Mar-15
Fund of Funds															
	Penn Square Global Real Estate Fund II, L.P.	0.254	0.0%	1.8%	0.0	0.0	0.0	(4.5)	(4.5)	(7.6)	(7.7)	4.8	(5.1)	11.8	28-Feb-10
	Total Real Estate - IRR ⁹	13.771	1.4%	100.0%	0.0	0.0	(6.3)	(10.0)	(10.0)	(9.1)	0.6	4.9	3.6	3.6	31-May-06
	Real Estate Policy Benchmark - IRR ⁸				0.0	0.0	-	(3.2)	(3.2)	(3.2)	1.8	5.8	-	-	-
	Total Real Estate - Time Weighted ⁹	13.771	1.4%	100.0%	0.0	0.0	(6.4)	(10.0)	(10.0)	(9.3)	(1.4)	2.6	0.7	(6.3)	31-May-06
	Real Estate Policy Benchmark ⁸				0.0	0.0	0.0	(3.2)	(3.2)	(3.4)	1.8	5.1	2.4	4.6	-
Direct Lending															
	Maranon Sr Credit Strategies Fd V - Unlevered, L.P.	0.998	0.1%	100.0%	0.0	0.0	(5.0)	(3.7)	(3.7)	4.0	6.9	-	7.0	6.9	30-Jun-17
	Total Direct Lending - IRR	0.998	0.1%	100.0%	-	-	-	-	-	-	-	-	0.0	0.0	31-Dec-24
	Total Direct Lending - Time Weighted	0.998	0.1%	100.0%	-	-	-	-	-	-	-	-	0.0	0.0	31-Dec-24

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

December 31, 2024



ASSET CLASS <i>Style</i>	Investment <i>Benchmark</i>	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	Rates of Return (%)										Since Policy Inception ⁽¹⁸⁾	Since Inception	Inception Date
					1 Month	3 Month	Fiscal Year To Date ⁽¹⁵⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year					
Opportunistic																	
	Falcon Strategic Partners V, L.P.	3.930	0.4%	38.4%	0.0	(0.3)	(6.4)	(10.2)	(10.2)	(1.9)	3.4	-	5.4	9.5	30-Jun-16		
	Goldman Sachs Distressed Opportunities IV Offshore	0.455	0.0%	4.4%	0.0	0.0	(5.4)	(10.5)	(10.5)	(19.3)	(4.0)	(4.0)	(11.0)	6.1	30-Jun-08		
	Yukon Capital Partners III, L.P.	5.861	0.6%	57.2%	0.0	0.0	0.5	33.5	33.5	26.7	20.2	-	17.6	16.2	31-Jul-17		
	Total Opportunistic - IRR ⁹	10.246	1.0%	100.0%	0.0	(0.1)	(3.0)	6.1	6.1	6.8	9.1	6.5	7.7	-	28-Feb-01		
	<i>Opportunistic Policy Benchmark - IRR¹⁵</i>				0.0	(0.1)	-	6.1	6.1	6.8	9.0	8.3	-	-			
	Total Opportunistic -Time Weighted ⁹	10.246	1.0%	100.0%	0.0	(0.1)	(3.0)	5.5	5.5	6.9	9.0	5.9	8.0	12.1	28-Feb-01		
	<i>Opportunistic Policy Benchmark¹⁵</i>				0.0	(0.1)	(3.0)	5.5	5.5	6.9	9.0	8.7	8.0	10.9			
	Miami University Foundation-Legacy (Net of Sub-Mgr Fees) ¹	62.894	6.3%		1.0	1.0	(0.3)	1.5	1.5	2.4	6.6	-	6.4	6.7	31-May-18		
	<i>Total Portfolio Policy Benchmark^{1,2}</i>				0.4	1.2	1.7	4.5	4.5	2.1	8.5	-	7.9	7.9			
	Miami University Pooled Investment Fund (Net of Sub-Mgr Fees) ¹	1,001.413			(0.9)	0.1	4.8	12.5	12.5	5.2	8.8	6.8	8.0	8.6	30-Apr-93		
	Miami University Pooled Investment Fund (Net of Sub-Mgr and Strategic Fees) ¹	1,001.413	100.0%		(0.9)	0.0	4.7	12.2	12.2	4.9	8.5	-	7.8	-	30-Sep-18		
	<i>Total Combined Portfolio Policy Benchmark</i>				(1.5)	(0.4)	4.4	11.1	11.1	3.4	7.5	6.7	7.4	6.9			
	<i>Total Combined Portfolio Policy Benchmark (Net of Fees)^{1,2}</i>				(1.5)	(0.4)	4.3	11.0	11.0	3.2	7.3	-	7.2	-			

Note:

- Rates of return are annualized except for periods of less than one year.
- Rates of return for terminated managers are included in each asset category.
- Returns for individual sub-managers are reported net of sub-manager fees. Returns for commingled vehicles are reported net of all fees as reflected in the NAV.
- Total time-weighted rates of return are calculated daily using actual and estimated intra-month asset valuations.
- Strategic reports performance of commingled vehicles as of the date when the net asset value is determined in order to reflect intended market exposures. All other performance is reported on a "trade date" basis. Market values and returns are (1) subject to revisions due to updated valuations of the underlying investments and (2) based on the latest information available at the time of this report.
- We urge you to compare the information in these reports with the account statements and reports that you receive directly from your custodian and administrators. Please be advised that Strategic statements will likely vary from custodial and administrator statements for reasons that often include: differences in accounting procedures, reporting dates, performance calculation methodologies, and valuation methodologies.

1) Total Portfolio and Benchmark Returns

- Total Portfolio (Net of Sub-Manager Fees) - Multi-period returns are net of all sub-manager fees.
- Portfolio Benchmark: Multi-period returns are calculated assuming benchmark is rebalanced monthly to policy weights.
- Total Portfolio (Net of Sub-Manager and Strategic Fees) - Multi-period returns are net of both Strategic and sub-manager fees.
- Portfolio Benchmark (Net of Fees): A management fee is deducted for each asset class that is not already net of a management fee as defined by the investment guidelines. Transaction costs are deducted related to monthly rebalancing, changes to policy allocations and cash flows into or out of the portfolio. The multi-period returns represent Strategic's estimate of realistic performance of an investable, passively-managed benchmark. Additional information regarding management fees and transaction costs is available upon request.

2) Total Portfolio Benchmark

- The long term Total Portfolio Benchmark is 45% Equity (27.2% U.S., 13.1% Developed Non-U.S., 4.7% Emerging Markets), 35% Alternatives (30% Private Equity, 5% Hedge Funds), 7% Real Assets (3% Real Estate, 1% Commodities, 3% TIPS), 13% Fixed Income (10% U.S. Investment Grade, 3% Direct Lending). The benchmark is adjusted to float the Private Equity, Real Estate, Timber, and Opportunistic weights based on their actual weight in the portfolio at the end of each quarter, rounded to the nearest 0.5 percentage point.
- The portion of the long term policy benchmark earmarked but not used for Private Equity is allocated to U.S. Equity.
- The portion of the long term policy benchmark earmarked but not used for Real Estate is allocated to TIPS.
- For as long as the portfolio holds legacy Timber assets, the policy benchmark will include the Thomson Reuters Cambridge Timber Index. The Commodities policy benchmark weight will be reduced by the policy benchmark weight of the Thomson Reuters Cambridge Timber Index until the legacy Timber investments are fully liquidated.
- For as long as the portfolio holds legacy Opportunistic assets, the policy benchmark will include the Opportunistic Benchmark. The Opportunistic Benchmark is comprised of the actual returns of the legacy Opportunistic assets, which will be weighted in accordance with the actual weight in the portfolio of the legacy Opportunistic assets. The policy benchmark weights of the Bloomberg U.S. Aggregate Index and the Bank of America Merrill Lynch High Yield Cash Pay Index shall be reduced by the weight of the Opportunistic Benchmark, in proportion to the percentage that the U.S. Investment Grade Fixed Income asset class and the U.S. High Yield asset class, respectively, represent the total Fixed Income asset class.
- During the "Transition Period", which began on 07/01/2018, the benchmark is set to be the actual performance of the account and each asset class benchmark is set to be the performance of the asset class. The Transition Period ended on 9/30/2018.
- 4/1/2024 - 12/31/2024: 43% Equity (26% U.S., 12.5% Developed Non-U.S., 4.5% Emerging Markets), 37% Alternatives (25% Private Equity, 12% Hedge Funds), 8% Real Assets (3% Real Estate, 2% Commodities, 3% TIPS), 12% Fixed Income (12% U.S. Investment Grade).
- 1/1/2024 - 3/31/2024: 43% Equity (24.5% U.S., 12.5% Developed Non-U.S., 6% Emerging Markets), 37% Alternatives (25% Private Equity, 12% Hedge Funds), 8% Real Assets (3% Real Estate, 2% Commodities, 3% TIPS), 12% Fixed Income (12% U.S. Investment Grade).
- 10/1/2023 - 12/31/2023: 43% Equity (22.5% U.S., 12.5% Developed Non-U.S., 8% Emerging Markets), 37% Alternatives (25% Private Equity, 12% Hedge Funds), 8% Real Assets (3% Real Estate, 2% Commodities, 3% TIPS), 12% Fixed Income (12% U.S. Investment Grade).
- 07/1/2023 - 09/30/2023: 43% Equity (20.5% U.S., 12.5% Developed Non-U.S., 10% Emerging

- Markets), 37% Alternatives (25% Private Equity, 12% Hedge Funds), 8% Real Assets (3% Real Estate, 2% Commodities, 3% TIPS), 12% Fixed Income (12% U.S. Investment Grade).
- 08/01/2021 - 06/30/2023: 43% Equity (19% U.S., 12% Developed Non-U.S., 12% Emerging Markets), 37% Alternatives (25% Private Equity, 12% Hedge Funds), 8% Real Assets (3% Real Estate, 2% Commodities, 3% TIPS), 12% Fixed Income (12% U.S. Investment Grade).
- 07/01/2018 - 07/31/2021: 40% Equity (16% U.S., 12% Developed Non-U.S., 12% Emerging Markets), 33% Alternatives (20% Private Equity, 13% Hedge Funds), 7% Real Assets (3% Real Estate, 2% Commodities, 2% TIPS), 20% Fixed Income (18% U.S. Investment Grade, 2% U.S. High Yield).
- 03/31/2017 - 06/30/2018: 25.5% MSCI AC World Index, 4% MSCI Emerging Markets Index, 4% MSCI All Country World Small Cap Index, 15% HFRI FOF: Conservative Index, 8% HFRI Equity Hedge Index, 3.5% Thomson One All Private Equity Index, 5% Thomson One Mezzanine Index, 6.2% Thomson One Private Natural Resources Index, 5.8% Thomson One Private Real Estate Index, 1.8% MSCI U.S. REIT Index, 3.1% Alerian MLP Index, 3.1% Bloomberg Commodity Index, 5% CS Leveraged Loan Index, 10% Bloomberg US Aggregate Index.
- 12/31/2016 - 03/31/2017: 25% MSCI AC World Index, 4% MSCI Emerging Markets Index, 4% MSCI All Country World Small Cap Index, 15% HFRI FOF: Conservative Index, 8% HFRI Equity Hedge Index, 4% Thomson One All Private Equity Index, 5% Thomson One Mezzanine Index, 6.2% Thomson One Private Natural Resources Index, 5.8% Thomson One Private Real Estate Index, 1.8% MSCI U.S. REIT Index, 3.1% Alerian MLP Index, 3.1% Bloomberg Commodity Index, 5% CS Leveraged Loan Index, 10% Bloomberg US Aggregate Index.
- 12/31/2010 - 12/31/2016: 33.6% MSCI AC World Index, 9.3% HFRI FOF: Conservative Index, 5.7% HFRI Equity Hedge Index, 14.2% HFRI ED: Distressed/Restructuring Index, 8.4% Thomson One All Private Equity Index, 2.4% Thomson One Mezzanine Index, 7.3% Thomson One Private Natural Resources Index, 4% Thomson One Private Real Estate Index, 1.7% Alerian MLP Index, 1.7% Bloomberg Commodity Index, 6% Bloomberg US Aggregate Index, 5.7% U.S. 91-Day Treasury Bills.
- Inception - 12/31/2010: 60.0% MSCI AC World Index, 10% NCREIF Property Index, 5% S&P North America Natural Resources Index, 10% Bloomberg Multiverse TR Index, 10% Bloomberg US Aggregate Index.

3) U.S. Equity Policy Benchmark

- Russell 3000 Index

4) Non-U.S. Equity Policy Benchmark

- 73.5% MSCI World Ex-U.S. IMI (Net) and 26.5% MSCI Emerging Markets IMI (Net).
- 1/1/2024 - 3/31/2024: 67.6% MSCI World Ex-U.S. IMI (Net) and 32.4% MSCI Emerging Markets IMI (Net).
- 10/1/2023 - 12/31/2023: 61.0% MSCI World Ex-U.S. IMI (Net) and 39.0% MSCI Emerging Markets IMI (Net).
- 7/1/2023 - 9/30/2023: 55.6% MSCI World Ex-U.S. IMI (Net) and 44.4% MSCI Emerging Markets IMI (Net).
- Inception- 6/30/2023: 50% MSCI World Ex-U.S. IMI (Net) and 50% MSCI Emerging Markets Index (Net).

5) Global Equity Benchmark

- A custom benchmark that is the weighted average of the underlying manager benchmarks. Weights are based on the market values of the underlying global equity managers in the portfolio and are rebalanced monthly.

6) Hedge Fund Policy Benchmark

- HFRX Equal Weighted Strategies Index

7) Private Equity Policy Benchmark

- Vintage Year Weighted - Thomson Reuters Cambridge Private Equity, Venture Capital, and Distressed ("TRC PE, VC, and Distressed") Index: The Index provides quarterly returns with a one to two quarter lag. An estimate for the current quarter is provided by the Index, if available.
- Vintage Year-Weighted Benchmark: A custom benchmark that is the weighted average of the TRC, PE, VC and Distressed Index, where the weights are based on the market values of the underlying Private Equity managers in the Portfolio and are rebalanced quarterly. Underlying managers are assigned to the specific vintage year benchmark based on the year of inception in the portfolio.

8) Real Estate Policy Benchmark

- NCREIF Open End Diversified Core Index
- Inception - 6/30/2018: Thomson Reuters Cambridge Real Estate Index

- 9) Private Equity, Real Estate and Opportunistic Returns: Manager returns are shown as internal rates of return (IRR). Returns are only displayed when one of the following three criteria is satisfied 1) three years have passed since manager inception, 2) the manager's investment period has ended, 3) a significant pricing event (sale, downgrade, etc.) has occurred. Total asset class returns will be displayed when a manager within the asset class is displayed. Prior quarter-end market values are adjusted for any capital calls and distributions through the current period, and an estimated return for Private Equity managers is applied for the most recent quarter.
- 10) Timber Policy Benchmark
- Thomson Reuters Cambridge Timber Index
- 11) Commodities Policy Benchmark
- S&P GSCI Total Return Index
 - Inception - 6/30/2018: 33.3% Alerian MLP Index, 33.4% FTSE NAREIT All Equity Index, 33.3% S&P North America Natural Resources Index
- 12) TIPS Policy Benchmark
- Bloomberg 1 to 10 Year TIPS Index
- 13) Direct Lending Policy Benchmark
- S&P/LSTA Leveraged Loan Index
- 14) Fixed Income Policy Benchmark
- Bloomberg US Aggregate Index
- 14.1) To enhance the efficiency of total portfolio management, allocations to the fixed income sector are calibrated to achieve a target posture at the total portfolio level. However, discrepancies between the fixed income segment and the fixed income policy benchmark can result, which do not accurately reflect our structural tilts within fixed income. To address this potentially misleading comparison, we also present the Fixed Income Segment Performance.
- The Fixed Income Segment Performance is the net return contribution of the fixed income segment expressed in terms of the fixed income policy benchmark. It is equal to (a) the FI segment return contribution less the FI policy return contribution; added to (b) the FI policy benchmark return. The fixed income segment return contribution is equal to (c) the fixed income segment return; multiplied by (d) the fixed income segment percentage weight in the total portfolio. The fixed income policy return contribution is equal to (e) the fixed income policy return; multiplied by (f) the fixed income policy percentage weight in the total policy portfolio plus a benchmark carry adjustment.
- The benchmark carry adjustment is equal to (g) the fixed income percentage weight less the fixed income policy percentage weight; multiplied by (h) the periodic yield of the benchmark policy. The benchmark carry adjustment is included to remove the advantage/ (disadvantage) an overweighted/ (underweighted) allocation to fixed income would receive while using the return contribution approach.
- 15) Opportunistic Policy Benchmark
- The benchmark is comprised of the actual returns of the legacy Opportunistic assets, which are weighted in accordance with the actual weight in the portfolio of the legacy Opportunistic assets. Please see footnote 2 for further information on the Opportunistic Policy Benchmark.
 - Inception - 06/30/2018: Thomson Reuters Cambridge Distressed Index
 - Opportunistic Benchmark
 - The Miami University Pooled Investment Fund - Strategic Portfolio Opportunistic Benchmark is a custom benchmark that is the weighted average of the underlying manager benchmarks. Weights are based on the market values of the underlying Opportunistic managers in the portfolio and are rebalanced monthly. This benchmark is not a component of the total portfolio policy benchmark.
- 16) Fiscal Year-End for the Miami University Foundation is June 30th.
- 17) The Portable Alpha strategy is created by overlaying hedge funds with futures contracts. The strategy is reported at the notional value of the futures position with a return that combines the return of the hedge fund exposure with the return of the futures contracts.

- 18) Portable Alpha Benchmarks
- A custom benchmark that is the weighted average of the returns of the indices corresponding to the underlying futures contracts, where the weights are based on the notional value of said contracts and are rebalanced monthly.
- 19) Strategic policy inception date is October 1, 2018.
- 20) Performance shown reflects the returns of an investment in the account's primary money market fund or other cash vehicle rather than actual calculated performance of the account. The value shown, in addition to settled cash, may include cash pending settlement, accruals for fees, and liquidating investments.
- 21) "Liquidating Funds" within the Hedge Funds asset class contains Fir Tree International Value Fund and Goldentree High Yield Master Fund
- 22) Returns for individual sub-managers are reported net of sub-manager fees. Returns at the total Trust level are reported net of sub-managers' fees, but gross of Strategic's advisory fee. Actual returns will be reduced by advisory fees and other expenses. For example, if \$100,000 were invested and experienced a 10% annual return compounded quarterly for ten years, its ending dollar value, without giving effect to the deduction of advisory fees, would be \$268,506 with an annualized compound return of 10.38%. If an advisory fee of 0.50% of average assets per year were deducted quarterly for the ten-year period, the annualized compounded return would be 9.84% and the ending dollar value would be \$255,715. Information about advisory fees is found in Part II of Strategic's Form ADV.
- 23) Strategic U.S. Equity Trust Footnotes
- Strategic U.S. Equity Trust Benchmark
 - Russell 3000 Index
 - October 1, 1999 - June 30, 2007: Wilshire 5000 Index
 - Inception - September 30, 1999: S&P 500 Index
- 24) Strategic Developed Markets Ex-U.S. Equity Trust Footnotes
- Strategic Developed Markets Ex-U.S. Equity Trust Benchmark
 - MSCI World ex-U.S. IMI Index (net)
 - October 1, 2012 - December 31, 2018: A blend of 50% MSCI World IMI ex-U.S. Index (net) and 50% MSCI EM Index (net).
 - September 1, 2010 - September 30, 2012: A blend of 72% MSCI World IMI ex-U.S. Index (net) and 28% MSCI EM Index (net).
 - December 1, 2001 - August 31, 2010: MSCI All Country World Index ex-U.S. (ACWI ex-U.S.) net of dividend withholdings.
 - October 1, 1996 - November 30, 2001: EAFE Lite (net).
 - Inception - September 30, 1996: EAFE Index (net).
 - Portfolio was invested in the Arrowstreet ACWI exUS IMI Alpha Ext. NHIT strategy from inception to 2/28/2023, and Arrowstreet ACWI exUS IMI Alpha Extension 130-30-20 NHIT strategy from 2/1/2023 onwards. Performance reflects the Arrowstreet ACWI exUS IMI Alpha Ext. NHIT strategy from inception to 1/31/2023, and Arrowstreet ACWI exUS IMI Alpha Extension 130-30-20 NHIT strategy from 2/1/2023 onwards.
 - The Strategic Developed Markets Ex-U.S. Equity Trust was renamed on January 1, 2019 from the 'Strategic International Equity Trust'. From December 1, 2001, the benchmark for the Strategic International Equity Trust included developed and emerging market exposure, and the return history includes performance of both the developed market and emerging market managers and securities used to execute this broader mandate.
- 25) Strategic Emerging Markets Equity Trust Footnotes
- The Strategic Emerging Markets Trust was created on January 1, 2019 using the emerging markets equity managers within the Strategic International Equity Trust. Performance history for the Strategic Emerging Markets Equity Trust for periods prior to January 1, 2019 has been calculated using the weighted average performance of the emerging markets equity managers held within the Strategic International Equity Trust until January 1, 2019.
 - Strategic Emerging Markets Equity Trust Benchmark
 - MSCI Emerging Markets Index (net)
 - November 1, 1994 - December 31, 1998: A custom benchmark that is the weighted average of the underlying manager benchmarks. Weights are based on the market values of the underlying emerging markets equity managers and are rebalanced monthly.

- 26) Strategic Non-Core EM Equity Trust Footnotes

- Strategic Non-Core EM Equity Trust Benchmark
- A floating blend of MSCI EM Small Cap (Net) and MSCI Frontier Markets (Net). The MSCI EM Small Cap (Net) weight will float with the Strategic Non-Core EM Equity Trust's exposure to strategies benchmarked to EM Small Cap, and the rest of the benchmark will be composed of MSCI Frontier Markets (Net). Cash will be allocated pro rata to each of these benchmark components.

27) Strategic Global Equity Trust Benchmark

- A custom benchmark that is the weighted average of the underlying manager benchmarks. Weights are based on the market values of the underlying global equity managers in the portfolio and are rebalanced monthly.

28) Strategic Funds SPC Alpha Segregated Footnotes

- Macro Benchmark
- HFRX Macro Index
- *Inception – March 31, 2003: 90 Day T-Bill +4%*
- Equal Weighted Strategies Benchmark
- HFRX Equal Weighted Strategies Index
- *Inception – March 31, 2003: 90 Day T-bill +4%*
- Equity Hedge Benchmark
- HFRX Equity Hedge Index
- *Inception – March 31, 2003: 90 Day T-bill +4%*
- Equity Market Neutral Benchmark
- HFRX Equity Market Neutral Index
- *Inception – March 31, 2003: 90 Day T-bill +4%*
- Event Driven Benchmark
- HFRX Event Driven Index
- *Inception – March 31, 2003: 90 Day T-bill +4%*
- Formerly, several managers were underlying investments in the Strategic Directional Hedge Fund Master Trust. Effective as of March 31, 2010, the Strategic Directional Hedge Fund Master Trust merged into the Strategic Hedge Fund Master Trust and the underlying assets of both Master Trusts were combined in the surviving Strategic Hedge Fund Master Trust. All performance from inception through March 31, 2010 occurred as part of the Strategic Directional Hedge Fund Master Trust.

29) Ellington Strategic Mortgage Fund Custom Benchmark

- The Ellington Strategic Mortgage Fund Custom Benchmark is a blend of 100% Bloomberg U.S. Mortgage Backed Securities Index and varying weights to Bloomberg U.S. Treasury Index and ICE BofA U.S. 3-Month Treasury Bill Index. Blend weights to Bloomberg U.S. Treasury Index and ICE BofA U.S. 3-Month Treasury Bill Index are updated periodically to align the custom benchmark's duration with the Fund's duration.
- *Inception - June 30, 2024: Citigroup Mortgage Index*

RISK BASED ASSET ALLOCATION (%)

RISK ANALYSIS (%)

Asset Category	Range	Long-term Policy Portfolio	Policy Benchmark Weights	Current Portfolio	Active Strategy	Policy Benchmark Risk	Portfolio Risk	Tracking Error
Equity	50.5 - 70.5	45.0	60.5	57.0	(3.5)	9.7	9.0	0.39
U.S. Equity	32.7 - 52.7	27.2	42.7	38.1	(4.6)	6.8	6.0	0.37
Developed Non-U.S. Equity	3.1 - 23.1	13.1	13.1	13.3	0.2	2.0	2.0	0.02
Emerging Market Equity	0.0 - 14.7	4.7	4.7	5.5	0.8	0.8	1.0	0.00
Alternatives	14.5 - 34.5	35.0	19.5	17.9	(1.6)	3.1	3.5	0.55
Private Equity	4.5 - 24.5	30.0	14.5	14.4	(0.1)	2.9	2.9	0.13
Hedge Funds (Net)	0.0 - 20.0	5.0	5.0	3.5	(1.5)	0.2	0.6	0.42
Hedge Funds (Gross)	0.0 - 35.0	20.0	20.0	15.8	(4.2)	0.2	0.6	0.42
Asset Allocation Overlay	(25.0) - 0.0	(15.0)	(15.0)	(12.3)	2.7	0.0	0.0	0.00
Real Assets	0.0 - 17.0	7.0	7.0	6.5	(0.5)	0.2	0.2	0.03
Real Estate	0.0 - 6.5	3.0	1.5	1.7	0.2	0.1	0.1	0.01
Timber	0.0 - 6.0	0.0	0.0	0.2	0.2	0.0	0.0	0.01
Commodities	0.0 - 6.0	1.0	1.0	1.3	0.3	0.1	0.1	0.02
TIPS	1.5 - 9.5	3.0	4.5	3.3	(1.2)	0.0	0.0	0.00
Fixed Income	2.0 - 22.0	13.0	12.0	9.7	(2.3)	0.3	0.1	0.15
U.S. Investment Grade	0.0 - 19.0	10.0	9.0	6.8	(2.2)	0.0	0.0	0.04
U.S. High Yield	0.0 - 10.0	0.0	0.0	2.6	2.6	0.0	0.1	0.05
Municipal Bonds	- - -	0.0	0.0	0.0	0.0	0.0	0.0	0.00
Non-U.S. Fixed Income	0.0 - 10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00
Direct Lending	0.0 - 8.0	3.0	3.0	0.3	(2.7)	0.3	0.0	0.05
Opportunistic	1.0 - 16.0	0.0	1.0	3.6	2.6	0.0	0.1	0.08
Cash (Net Exposure)	0.0 - 20.0	0.0	0.0	5.3	5.3	0.0	0.0	0.00
Foreign Currency Exposure		17.8	17.8	18.4	0.6	0.3	0.3	0.03
TOTAL		100.0	100.0	100.0	0.0	13.5	13.3	1.2

Policy Benchmark Weights are adjusted to float the private equity and/or real estate weight based on the actual weight in the portfolio (see footnote #2 of the Performance Report).

Active Strategy is defined as the difference between Current Portfolio allocations and Policy Benchmark Weights.

Risk Analysis estimates future annualized standard deviation of returns.

- **Policy Benchmark Risk** analyzes current policy benchmark asset mix, assuming passive security selection.
- **Portfolio Risk** considers current asset mix and active security selection strategies.
- **Tracking Error** refers to the standard deviation of the difference between portfolio and benchmark returns.

Foreign Currency Exposure summarizes the percentage of the total portfolio that is not denominated in U.S. dollars and the corresponding contribution to risk.

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