

**BOARD OF TRUSTEES
MIAMI UNIVERSITY
Minutes of the Investment Subcommittee Meeting
Oxford Campus
Marcum Conference Center, Room 112
Thursday, December 11, 2025**

Subcommittee Chair, National Trustee Biff Bowman, called the meeting of the Investment Subcommittee to order at 12:15 p.m., with sufficient members present to constitute a quorum. In addition to National Trustee Bowman, Subcommittee members; Trustee Mary Schell and National Trustee Rick McVey also present. Trustee Steve Anderson was absent.

In addition to the Subcommittee members, Trustees Ryan Burgess, Bill Ebbing, and Beth McNellie, along with the following members of the President's Executive Cabinet were also present; Senior Vice President David Creamer, interim Provost Chris Makaroff, General Counsel Amy Shoemaker, Vice Presidents Rachel Beech, Jessica Palatka, and Jessica Rivinius, Athletic Director David Saylor, Associate Vice President Melissa Thomasson, Foundation Board President Brent Shock, and Secretary to the Board of Trustees Ted Pickerill. Representatives from the outside CIO, Strategic Investment Group (SIG), included; Leah Posadas and Marcus Krygier in person; and Nikki Kraus, Natalie Cunningham, and Chris Pond remotely. Associate Treasurer and Miami Foundation CFO Bruce Guiot, and Director of Investments Tony Longi, were also present.

Trustee Schell moved, Trustee McVey seconded and 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 so far for FY26 through September 30th is tracking ahead of forecast. We will have a clearer picture after spring semester tuition is collected in January.
- The endowment/PIF was valued at \$1.15 billion as of September 30th.

MiamiTHRIVE Funding

The Committee discussed Miami Thrive expenditures to date and the need for expected additional funding. After reviewing the status of the Reserve for Investment Fluctuations and the risk associated with investment earnings, the Committee discussed a resolution to provide an additional \$35 million for Thrive initiatives from the Reserve. Prior to final consideration for endorsement, the proposed resolution was amended to add the Academic Affairs Committee Chair, the Investment Subcommittee Chair, and the Provost to the group authorized to collectively approve expenditures for THRIVE initiatives. Along with these new additions, the

group also includes the President, the Chair of the Board of Trustees, the Chair of the Finance and Audit Committee, and the Sr. Vice President for Finance and Business Services.

Trustee Schell then moved, Trustee McVey seconded, and by unanimous voice vote, with all voting in favor, and none opposed, the Subcommittee recommended the revised resolution for approval by the full Board.

The Committee reviewed investment performance for FY26 through September 30th for both the non-endowment and endowment.

- Returns were positive FYTD through September.
- Non-endowment was up about 4.7% for the FYTD.
- Endowment/PIF was up about 6% (though some private capital figures are still being collected).
- Preliminary results for October were also positive.

Strategic Investment Group reviewed their Office of the Chief Investment Officer, which includes two co-CIO's and a deputy CIO, and oversees a team of 43 investment professionals. They stated this collaborative approach promotes consistency among clients, reduces key-person risk, and is one quality that makes SIG unique.

SIG reviewed Miami's investment management fees. Fee negotiations and asset aggregation with other clients resulted in a reduction in fees versus the previous year, and an estimated savings of approximately \$770,000 for the non-endowment pool in FY25.

Finally, the Subcommittee received a retirement plan update. Assets in the Alternative Retirement Plan and the supplemental plans totaled over \$700 million as of September 30th.

Adjournment of Meeting

With no other business to come before the Subcommittee, Trustee Schell moved, Trustee McVey seconded, and by unanimous voice vote, with all voting in favor and none opposed, the Subcommittee meeting adjourned at 1:45 p.m.



Theodore O. Pickerill II
Secretary to the Board of Trustees

Attachments:

- [Presentations](#)
- [Appendices](#)

December 12, 2025
ASA Committee

RESOLUTION R2026-29

WHEREAS, Resolution R2025-07 established a Strategic Initiatives Fund of \$35 million from Miami University's reserve for investment fluctuation for the purpose of funding new initiatives as identified through the Miami Thrive strategic plan; and

WHEREAS, additional investments in programs and services have been identified as the Thrive strategic plan has grown that cannot be sufficiently funded through the University's normal budgeting process and will require additional special one-time funds; and

WHEREAS, the Investment Subcommittee of the Board of Trustees has worked with the Strategic Investment Group to stress test the non-endowment investment portfolio and have determined that an additional \$35 million could be reallocated on a one-time basis from the reserve for investment fluctuation fund with only modest risk that a market correction or a severe economic event would result in a market loss exceeding the remaining balance in the fund;

NOW, THEREFORE BE IT RESOLVED: The Board of Trustees authorize the Senior Vice President for Finance and Business Services to add \$35 million to the Strategic Initiatives Thrive Fund from the reserve for investment fluctuation of the University for the purpose of funding additional initiatives approved collectively by the Chair of the Board of Trustees, the Chair of the Finance and Audit Committee, the Chair of the Investment Subcommittee, the Chair of the Academic and Student Affairs Committee, the President, the Provost, and the Senior Vice President for Finance and Business Services.

Approved by the Board of Trustees

December 12, 2025



T. O. Pickerill II
Secretary to the Board of Trustees

Miami University

Board of Trustees Investment Subcommittee

December 11, 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 September 16, 2025 meeting minutes.
- Endorse a resolution to add to the Strategic Initiatives Thrive Fund.

What Are the Key Takeaways?

(Pages covered in parentheses)



- Both cash flow and investment earnings for FY26 are ahead of forecast. (13-15)
- Investment earnings have become a significant contributor to the University's finances, but it creates additional risk. (18-26)
- Additional Thrive opportunities have been identified. (27)
- Strong returns continued for the third calendar quarter for both the Tier III and Pooled Investment Fund. Relative outperformance for the trailing one-year period has been driven by manager selection across all asset classes. (31-33, 39)
- The portfolio remains broadly neutral to asset class targets, underweight only the most expensive segments of the market. (36)
- U.S. economic activity is solid with growth above potential, but with significant downside risk and an uncomfortable dependence on continued AI driven capex. (41-47)
- The team-based structure of the Office of the CIO provides Strategic's clients with a robust decision-making framework of complementary viewpoints, mitigates key person risk, and reflects Strategic's team-based collaborative culture. (49-54)
- Investment management fee levels decreased slightly year over year. (56-57)

Presenter Biographies



Nikki Kraus, CFA
Chief Executive Officer

- Chief Executive Officer of Strategic and a member of the Strategic's Board of Directors. She also 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 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, including time at SEI Investments and Hirtle Callaghan, she has extensive experience advising investment committees on best practices in setting investment policies, and establishing sound governance practices.
- 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. Has actively collaborated with the National Association of Colleges and University Business Officers (NACUBO) for nearly a decade, including serving as a speaker at multiple NACUBO events.
- 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: 31.

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, portfolio construction, and implementation in client portfolios. He 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.
- 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 Community Engagement and Advancement Committee, a cross-functional team that works to foster equitable access to opportunities within the firm and encourages broader interest in the financial industry through meaningful community outreach.
- 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 Sustainability Committee, working with clients who wish to more fully integrate sustainability, impact, and mission-alignment principles into their portfolios.
- 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 with a concentration in Marketing and Management from the University of Virginia, McIntire School of Commerce.
- CFA charterholder and a member of the CFA Society of Washington, D.C.
- Years in Industry: 23.

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 Community Engagement and Advancement Committee, a cross-functional team that works to foster equitable access to opportunities within the firm, and encourages broader interest in the financial industry through meaningful community outreach.
- Prior to joining Strategic, 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: 20.

Investment Committee Agenda

December 11, 2025

I. Approval of Meeting Minutes – Bowman

II. Non-Endowment Review – Creamer / Guiot / Longi

- a. Capital Stack
- b. Tier Allocation
- c. Cash Flow
- d. Non-endowment Investment Earnings vs. Budget
- e. Thrive Expenditures Update
- f. Reserve for Investment Fluctuations
- g. Resolutions for Funding Thrive Growth

III. Investment Performance Review – FYTD 2026 – Strategic

- a. Non-Endowment
- b. Endowment

IV. Office of the CIO Overview – Strategic

V. Investment Management Fees – Strategic

VI. Updates – Creamer / Guiot / Longi

- a. Retirement Plans

VII. Appendices (see separate attachment)

- a. Performance Update Supplemental Slides
- b. Outlook and Strategy Supplemental Slides
- c. FY2026 Investment Subcommittee Calendar and Goals
- d. September 2025 Performance Detail



Approval of Meeting Minutes

**BOARD OF TRUSTEES
MIAMI UNIVERSITY
Minutes of the Investment Subcommittee Meeting
Renaissance Columbus Downtown Hotel
50 North Third Street
Columbus, Ohio
Tuesday, September 16, 2025**

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

In addition to the Subcommittee members, Trustee Ryan Burgess, and the following members of the President's Executive Cabinet were present; Senior Vice President David Creamer, interim Provost Chris Makaroff, General Counsel Amy Shoemaker, Associate Vice President Melissa Thomasson, Foundation Board President Brent Shock, and Secretary to the Board of Trustees Ted Pickerill. Representatives from the outside CIO, Strategic Investment Group (SIG), included; Leah Posadas and Marcus Krygier in person; and Nikki Kraus, Natalie Cunningham, and Chris 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 the minutes from the prior meeting were approved by unanimous voice vote, with all voting in favor and none opposed.

The Subcommittee reviewed the enterprise-wide capital stack comprised of operating cash, non-endowment investments, and the endowment pool:

- Operating cash flow for FY25 through June 30th was ahead of forecast.
- The endowment/PIF value remained above \$1 billion as of June 30th.
- Total combined financial assets for Miami University and the Miami University Foundation finished the year above \$2 billion for the first time.
- Investment earnings for the non-endowment exceeded budget. By policy, surplus earnings were added to the reserve for investment fluctuation. Budgeted investment earnings are increased for FY26 to help address operating budget challenges. The return needed to achieve this increase remains reasonable relative to the modelled expected return.

The Subcommittee reviewed investment performance for FY2025 through June 30 for both the non-endowment and endowment:

Returns were strongly positive.

- Non-endowment was up about 13% for FY25.
- Endowment/PIF was up over 14% (though some private capital figures are still being collected).
- The portfolios also outperformed their benchmarks due to strong manager selection across the asset classes.
- Preliminary results for both pools for July and August are also positive.

The Subcommittee reviewed SIG's real assets investment strategy. Real assets, which consist of real estate, commodities, and TIPS, serve as a hedge against unexpected inflation. The target weight in the portfolio is small due to the higher level of volatility they carry.

Finally, the Subcommittee received a series of updates from staff, including a review of the annual endowment spending distribution, Subcommittee goals, and preliminary annual financial statements.

Executives Session

Trustee Sullivan moved, Trustee Bowman seconded and by unanimous roll call vote, with four voting in favor and none opposed, the Board convened to Executive Session for matters required to be kept confidential - trade secrets, as provided by the Open Meetings Act, Ohio Revised Code Section 121.22.

Adjournment of Meeting

With no other business to come before the Subcommittee, Trustee Anderson moved, Trustee Sullivan seconded, and by unanimous voice vote, with all voting in favor and none opposed, the Subcommittee meeting adjourned at 9:45 a.m.



Theodore O. Pickerill II
Secretary to the Board of Trustees

Attachments:

- [Presentations](#)
- [Appendices](#)

Non-Endowment Review

University Capital Stack

Capital Stack as of September 30, 2025

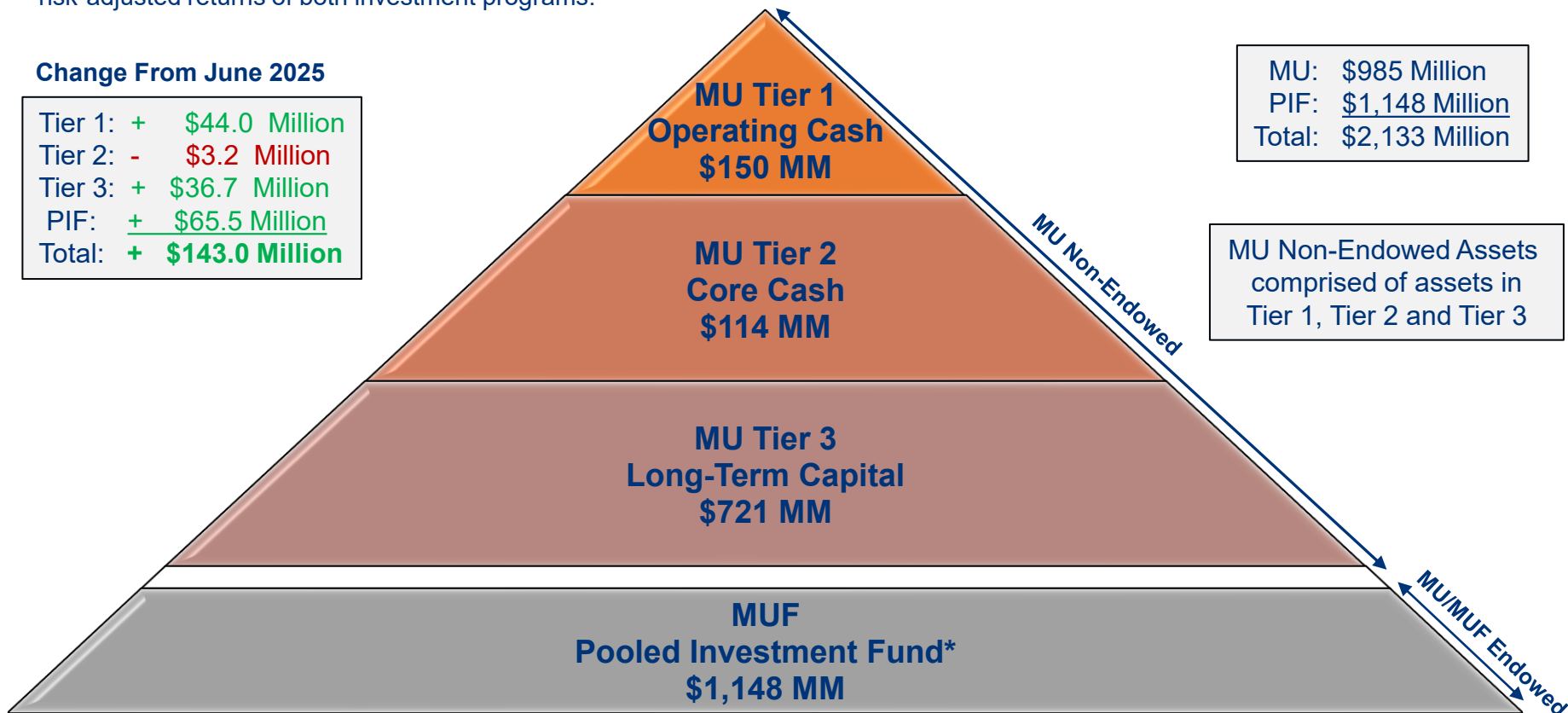


MU/MUF Capital Stack

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 2025

Tier 1:	+	\$44.0 Million
Tier 2:	-	\$3.2 Million
Tier 3:	+	\$36.7 Million
PIF:	+	\$65.5 Million
Total:	+	\$143.0 Million



*An additional approximately \$8.75 million in cash is in transition to the PIF endowment as of September 30, 2025.

Capital Stack Earnings Summary

FYTD as of September 30, 2025

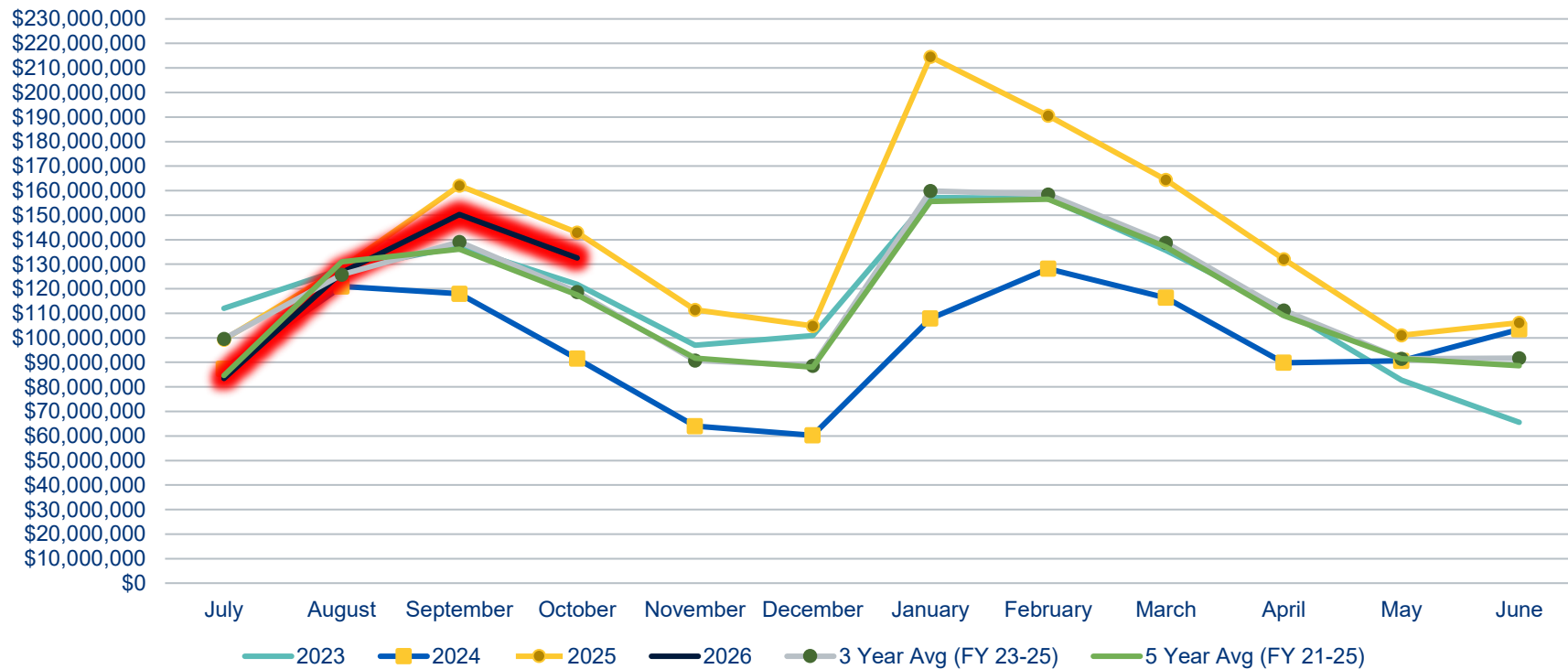


	Net Interest & Dividends	Realized Gains/Losses	Unrealized Gains/Losses	Total
TIER I	\$1,179,807	\$0	\$0	\$1,179,807
TIER II	(\$142,131)	(\$1,641)	\$129,332	(\$14,440)
TIER III	<u>\$519,833</u>	<u>\$3,321,210</u>	<u>\$29,219,187</u>	<u>\$33,060,230</u>
NON-ENDOWMENT TOTAL	\$1,557,509	\$3,319,569	\$29,348,519	\$34,225,597
 FY26 EARNINGS BUDGET				\$28,982,394
 DIFFERENCE				\$5,243,203
 POOLED INVESTMENT FUND	\$692,132	\$12,012,908	\$41,484,888	\$54,189,928

Last Five-Year Cash Flow Cycle



Miami University
Monthly Operating Cash – Tier I



Thrive Expenditures Update

As of October 8, 2025



Thrive Expenditures

Thrive Initiative	Actual Expenditures
Experiential Learning Combined Offices	\$ 91,774
Partnerships	\$ 379,428
Build an Urban Presence	\$ -
Young Alumni Engagement	\$ -
Bold Value Proposition	\$ -
Hyperpersonalization	\$ -
Untapped Audiences	\$ 35,000
Student News Bureau	\$ -
Transfer Center	\$ -
Nursing Expansion	\$ -
Miami Online Expansion	\$ 175,750
Polytechnic	\$ 39,362
Upgraded Student Engagement and Communication	\$ -
Center for Quantum Computing	\$ -
All Thrive Initiatives	\$ 721,314



Draw Against Non-Endowment

How it grew and its vulnerability going forward

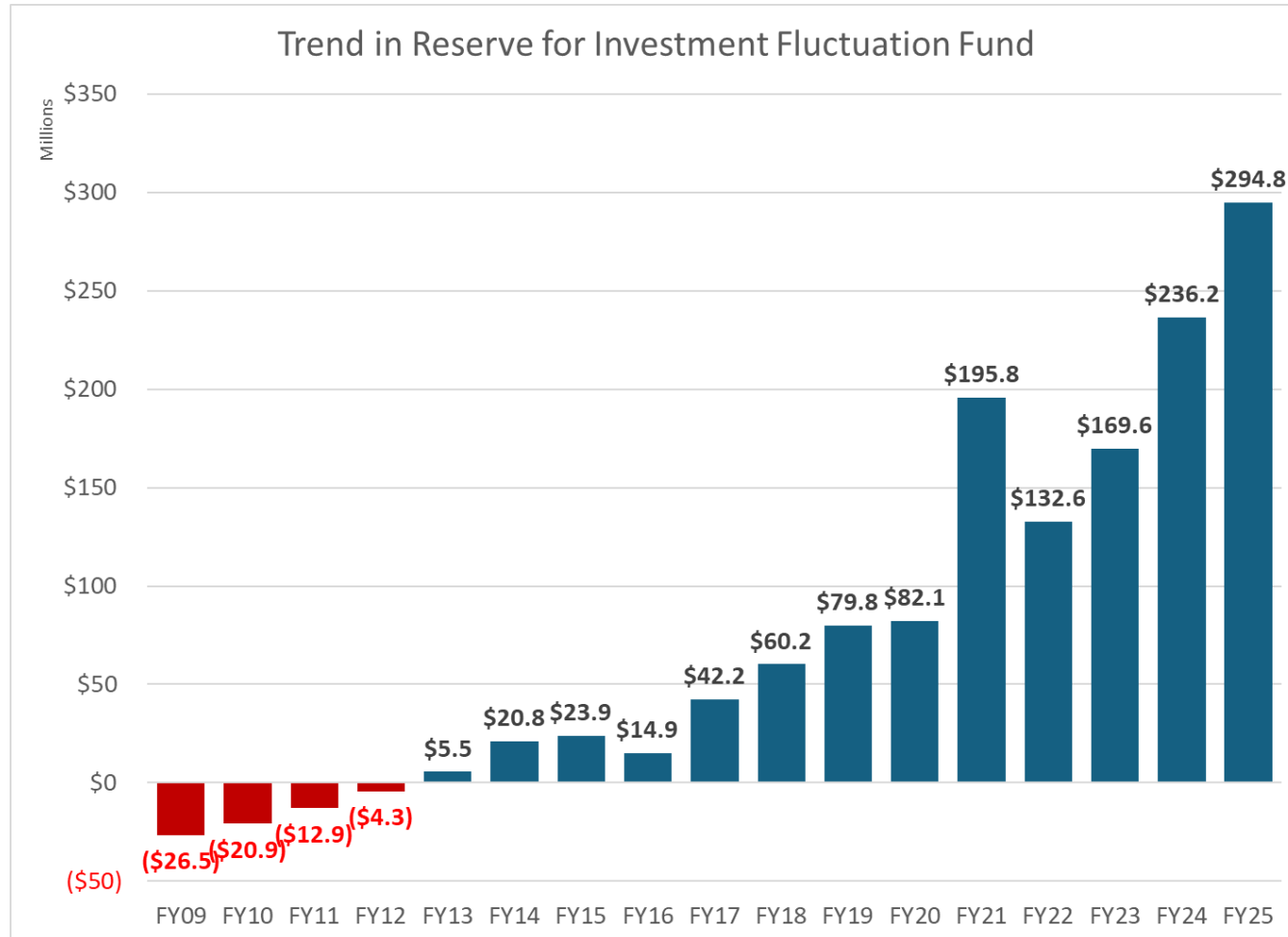
Analysis of Investment Fluctuation Fund

As of June 30, 2025

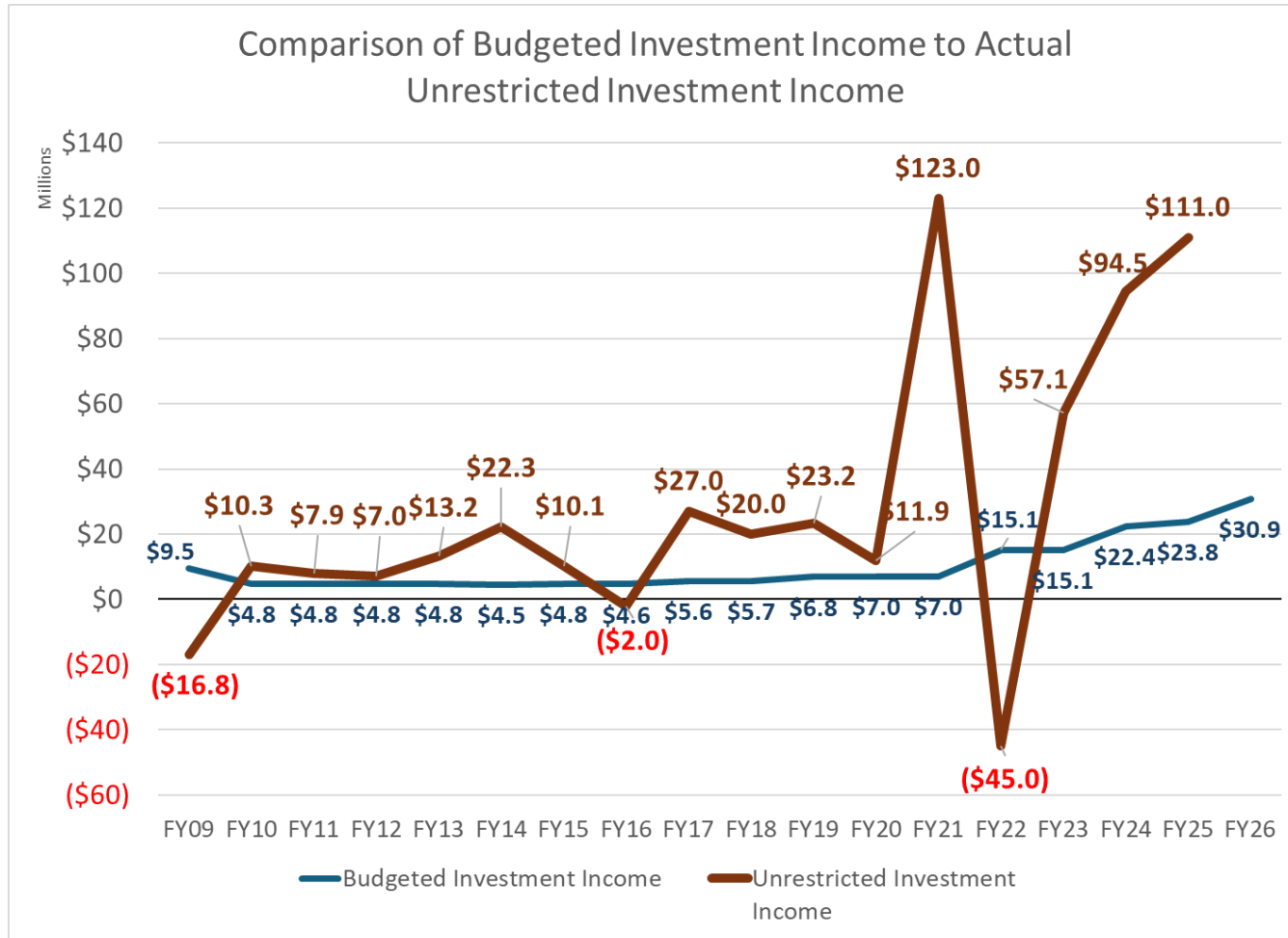


Analysis of Investment Fluctuation Fund		
as of June 30, 2025		
Current Balance of Investment Fluctuation Fund		\$294,766,452
Policy Target for Fund:		
20% Loss on Tier III*	\$169,242,364	
Two Years of Investment Earnings Budget	\$61,714,788	
Reserve Target		\$230,957,152
Surplus (Shortfall)		\$63,809,300
* Total Non-Endowment at risk on 6/30/2008=\$110,806,000, 6/30/25=\$846,212,000		

Trend in Reserve for Investment Fluctuation Fund



Comparison of Budgeted Investment Income to Actual Unrestricted Investment Income



Analysis of Fluctuations in the Tier III Investment Pool

Trends During the Period 6/30/07-6/30/09



Description	<u>6/30/2007</u>	<u>Rate of Change</u>	<u>6/30/2008</u>	<u>Rate of Change</u>	<u>6/30/2009</u>	<u>Rate of Change</u>
Tier III Invested Balance	\$ 126,602,000	N/A	\$110,806,000	-12.7%	\$ 67,056,000	-39.5%
Annual Rate of Return		16.0%		-6.9%		-19.7%
Balance of Investment Fluctuation Fund	14,850,000	N/A	(1,829,544)	-112%	(26,503,194)	-1300%

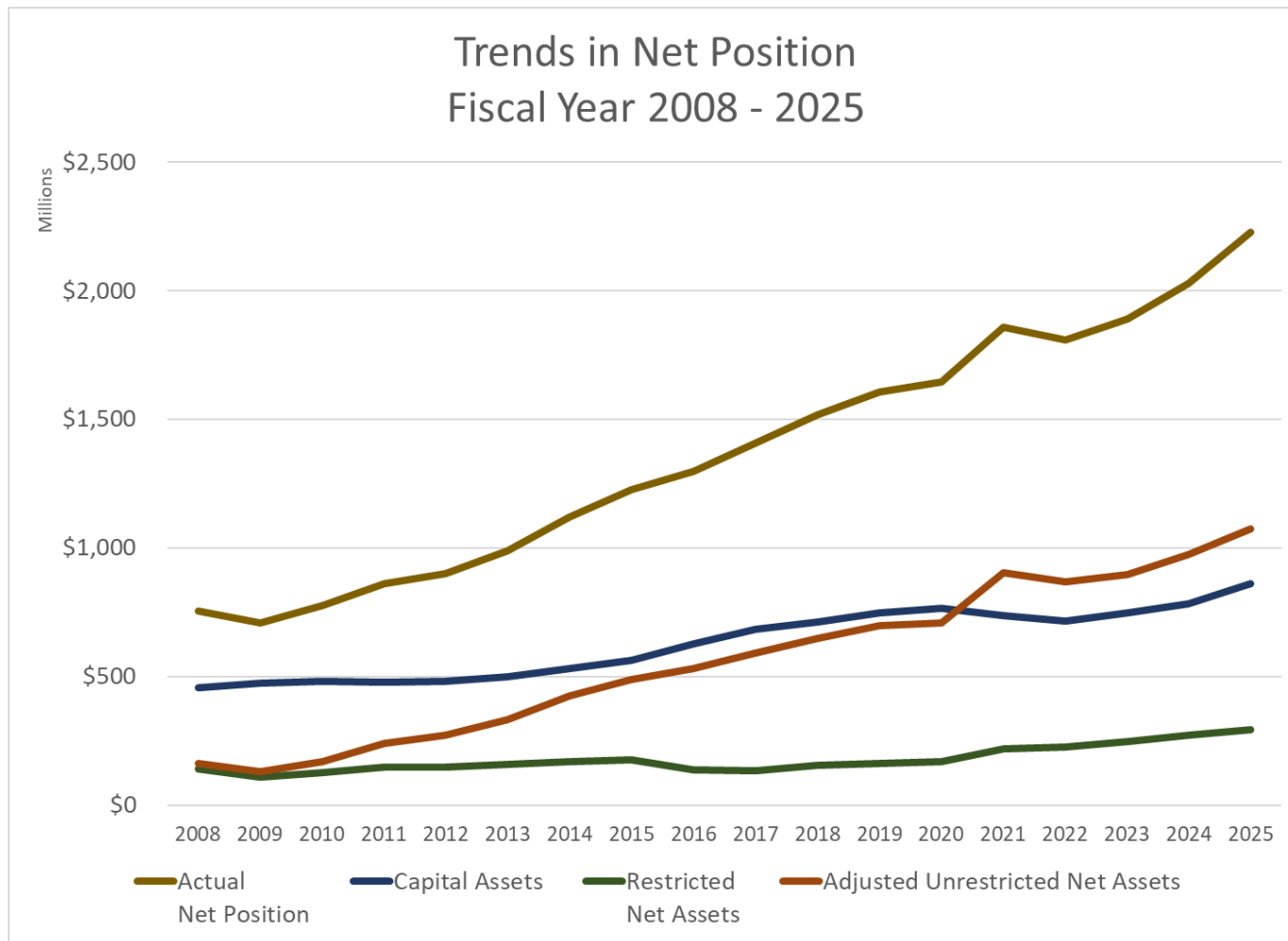
Tier III plus Quasi @ 6-30-2025= \$846,212,000
Investment Fluctuation Fund @ 6-30-25= \$294,766,452

Allocation of Unrestricted Net Position



Summary			
	<u>FY2025</u>	<u>FY2024</u>	<u>Change</u>
Fund Balances & Reserves- Before Pension Liability	\$ 186,217,936	\$ 288,819,636	\$ (102,601,700)
Quasi-Endowment for Investment Fluctuations	160,722,822	0	160,722,822
Ohio Pension Liability	(244,123,260)	(252,870,455)	8,747,195
Fund Balances and Reserves - Net	102,817,498	35,949,181	66,868,317
Carry Forward and Designated - Academic Divisions	183,179,739	184,023,516	(843,777)
Carry Forward and Designated - Administrative Divisions	168,980,260	143,382,935	25,597,325
Facility Renewal & Replacement Funds	207,083,422	209,190,150	(2,106,728)
Quasi-Endowment - Other	190,533,397	167,351,968	23,181,429
Total Unrestricted Net Position	<u>\$ 852,594,316</u>	<u>\$ 739,897,750</u>	<u>\$ 112,696,566</u>

Trends in Net Position



Statement of Revenues, Expenses, and Changes in Net Position, Year Ended June 30, 2025



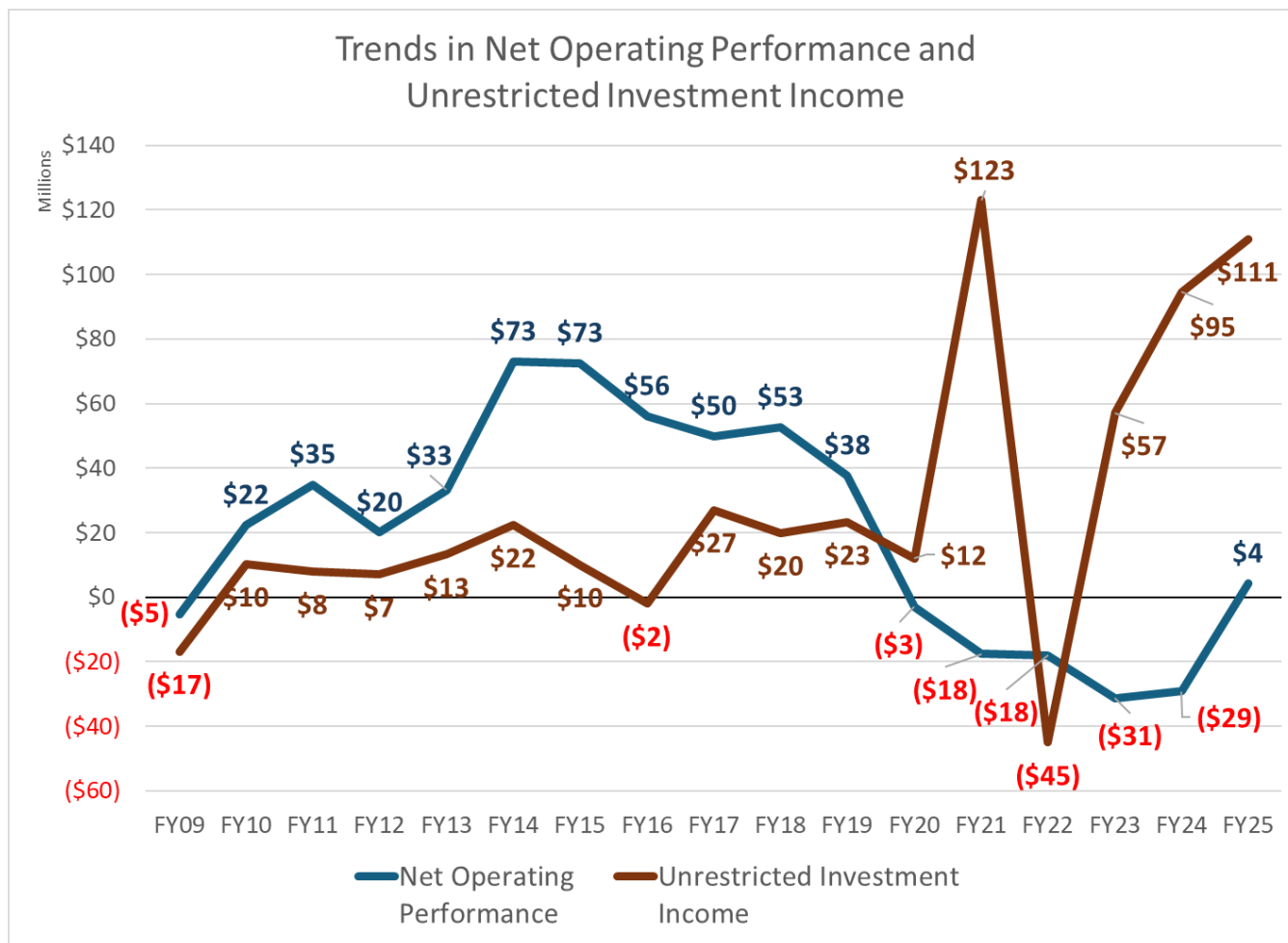
	Miami University 2025	University Foundation 2025
Non-operating revenues (expenses):		
State appropriations	92,437,803	-
Gifts, including those from the University Foundation	40,688,358	-
Federal grants	25,000,647	-
Net investment income (loss), net of investment expense of \$4,905,509 for the University and \$4,239,087 for the Foundation in FY 25	157,875,149	73,509,603
Private grants	12,500	
State grants	8,398,554	
Interest on debt	(18,372,359)	
Payments to Miami University		(23,450,603)
Other non-operating revenues (expenses)	4,568,668	870,713
Net non-operating revenues (expenses)	310,609,320	50,929,713
Income (loss) before other revenues, expenses, gains or losses	175,902,434	49,687,231

Statement of Revenues, Expenses, and Changes in Net Position, Year Ended June 30, 2025 (Cont'd.)

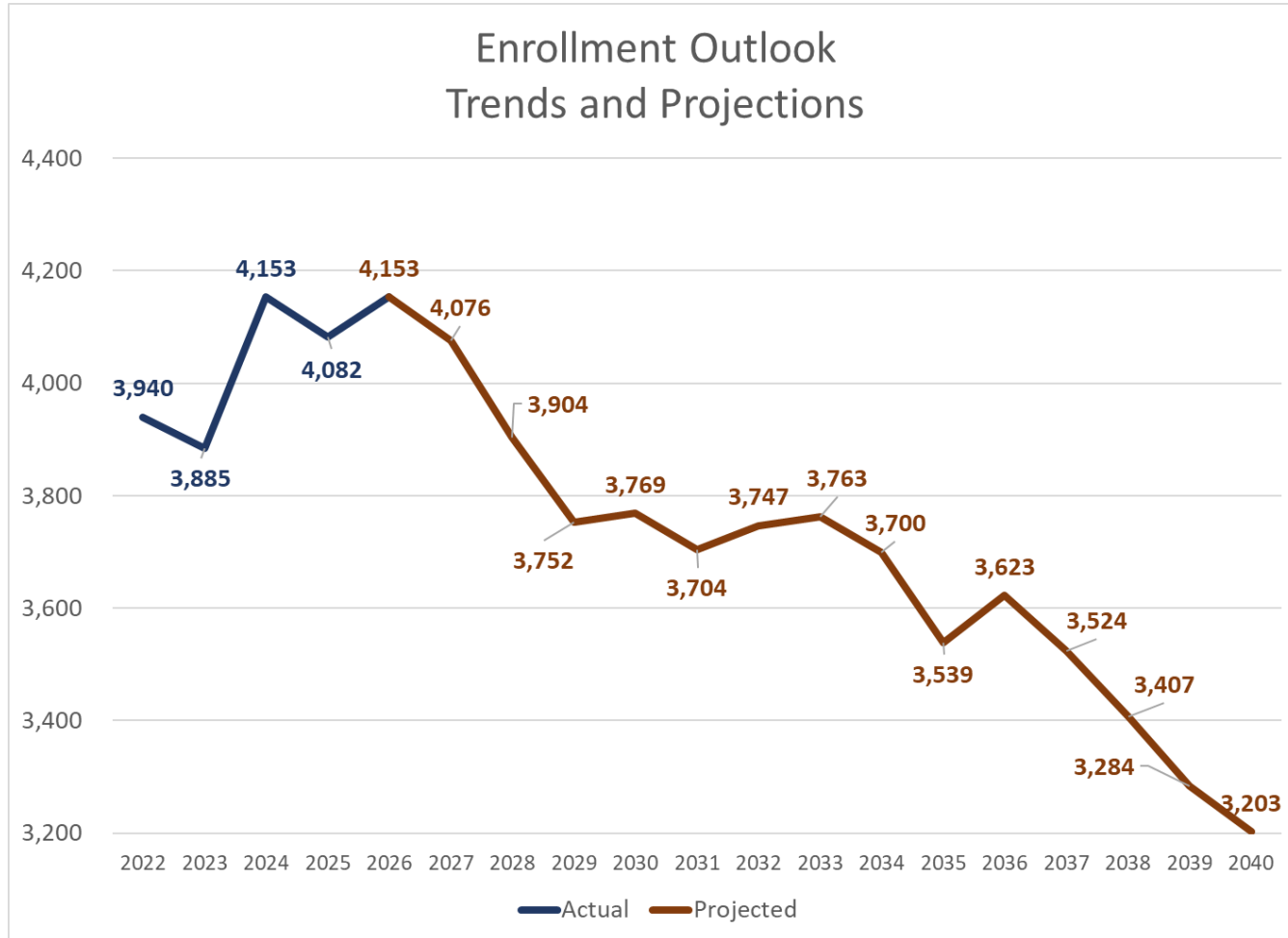


	Miami University 2025	University Foundation 2025
Other revenues, expenses, gains or losses:		
State capital appropriation	37,627,908	-
Capital grants and gifts	2,890,916	-
Additions to permanent endowments	421,002	27,502,095
Total other revenues, expenses, gains or losses	40,939,826	27,502,095
Change in net position	216,842,260	77,189,326
Net Position at Beginning of Year	1,793,595,985	540,679,603
Impact of GASB 101 adoption	(2,949,917)	-
Net Position at Beginning of Year, Restated	\$ 1,790,646,068	\$ 540,679,603
Total net position at end of year	\$ 2,007,488,328	\$ 617,868,929

Trends in Net Operating Performance and Unrestricted Investment Income



Enrollment Outlook Trends and Projections



Strategic Initiatives Fund Resolution R2025-XX

WHEREAS, Resolution R2025-07 established a Strategic Initiatives Fund of \$35 million from Miami University's reserve for investment fluctuation for the purpose of funding new initiatives as identified through the Miami Thrive strategic plan; and

WHEREAS, additional investments in programs and services have been identified as the Thrive strategic plan has grown that cannot be sufficiently funded through the University's normal budgeting process and will require additional special one-time funds; and

WHEREAS, the Investment Subcommittee of the Board of Trustees has worked with the Strategic Investment Group to stress test the non-endowment investment portfolio and have determined that an additional \$35 million could be reallocated on a one-time basis from the reserve for investment fluctuation fund with only modest risk that a market correction or a severe economic event would result in a market loss exceeding the remaining balance in the fund;

NOW, THEREFORE BE IT RESOLVED: The Board of Trustees authorize the Senior Vice President for Finance and Business Services to add \$35 million to the Strategic Initiatives Thrive Fund from the reserve for investment fluctuation of the University for the purpose of funding additional initiatives approved collectively by the Chair of the Board of Trustees, the Chair of the Finance and Audit Committee, the President, and the Senior Vice President for Finance and Business Services.

December 12, 2025

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

Miami University Non-Endowment Portfolios

Investment Performance Review, as of September 30, 2025

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)	720.519	100.0%	2.2	5.4	5.4	16.2	15.1	16.1	10.8	7.4	10.4	5.8	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	720.519	100.0%	2.2	5.3	5.3	16.0	14.9	15.9	10.6	-	10.1	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			2.4	5.3	5.3	13.9	11.7	14.2	8.3	6.4	9.0	5.4	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			2.4	5.3	5.3	13.9	11.7	14.1	8.2	-	8.9	-	
Miami University Miami Thrive Fund (Net of Sub-Mgr Fees)	36.577	100.0%	0.3	1.2	-	3.9	-	-	-	-	4.7	4.7	13-Nov-24
Miami University Miami Thrive Fund (Net of Sub-Mgr and Strategic Fees)	36.577	100.0%	0.3	1.2	-	3.8	-	-	-	-	4.7	4.7	13-Nov-24
<i>Total Portfolio Policy Benchmark</i>			0.3	1.2	-	3.8	-	-	-	-	4.7	4.7	
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)	67.781	100.0%	0.4	1.1	1.1	3.2	3.9	4.5	2.6	1.9	2.5	2.6	30-Jun-02
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)	67.781	100.0%	0.4	1.1	1.1	3.2	3.8	4.5	2.5	-	2.4	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			0.4	1.1	1.1	3.4	4.1	4.6	2.3	1.8	2.4	2.2	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			0.4	1.1	1.1	3.4	3.8	4.4	2.2	-	2.3	-	
Miami University Boldly Creative Fund (Net of Sub-Mgr Fees)	9.657	100.0%	0.4	1.4	1.4	2.7	3.6	4.3	1.5	-	2.8	2.8	19-Sep-18
Miami University Boldly Creative Fund (Net of Sub-Mgr and Strategic Fees)	9.657	100.0%	0.4	1.4	1.4	2.7	3.5	4.3	1.5	-	2.8	2.8	19-Sep-18
<i>Total Portfolio Policy Benchmark</i>			0.4	1.4	1.4	2.7	3.5	4.3	1.4	-	2.7	2.7	
Miami University Core Cash (Net of Sub-Mgr Fees)	114.015		0.4	1.2	1.2	3.4	4.1	4.6	2.4	2.2	2.8	2.7	30-Jun-02
Miami University Core Cash (Net of Sub-Mgr and Strategic Fees)	114.015		0.3	1.2	1.2	3.3	4.0	4.5	2.4	-	2.7	-	31-May-18
Total Miami University Client Group (Net of Sub-Mgr and Strategic Fees)	834.534		1.9	4.7	4.7	14.1	13.4	13.2	8.4	5.8	4.4	4.4	30-Jun-02

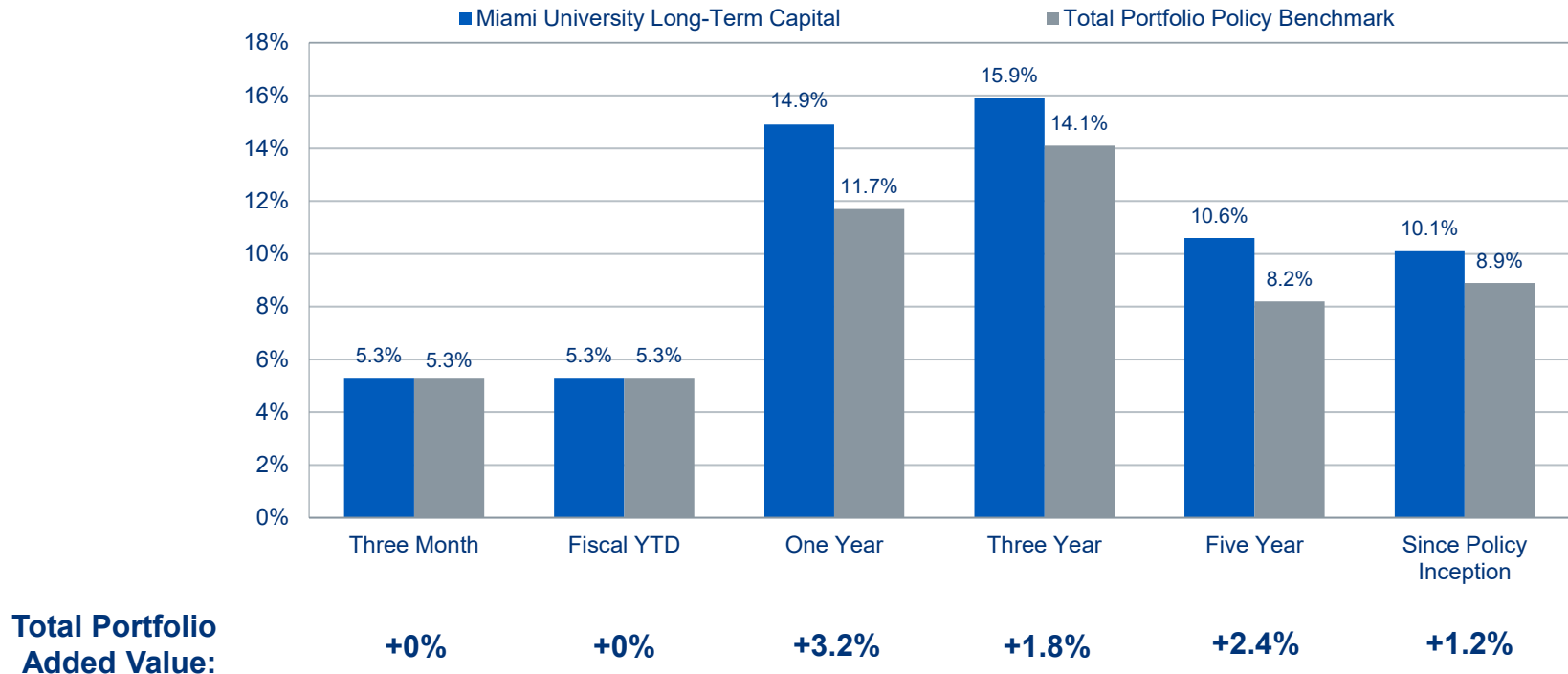
Miami University Non-Endowment (LTC)

Performance Drivers, Observations, and Conclusions

1. **In the last twelve months ended September 30, 2025, the Tier III portfolio returned 14.9% net of all fees, 320 basis points ahead of the policy benchmark's 11.7% gain.**
 - Absolute returns were up due mainly to strong results in public equity (+22.2%), and hedge funds (+13.5%).
 - On a relative basis, the portfolio has outperformed due to manager selection and asset class positioning in non-U.S. equity (+730 bps), hedge funds (+680 bps), global equity (+440 bps), U.S. equity (+300 bps), and fixed income (+110 bps).
2. **Preliminary results for October** are positive on an absolute basis, with a return of 1.3%, in line with benchmark.
3. **We are monitoring several sources of potential risk, but continue to believe the market volatility provides a strong opportunity set.**
 - High valuations, combined with large amounts of policy, inflationary, and geopolitical uncertainty, increase market vulnerability to shocks.
 - In such an environment, we expect the bulk of active risk and expected return will be driven by bottom-up security selection accessed through our managers.
 - Thoughtful portfolio construction, diversification, and alpha (versus market exposure) are increasingly important return drivers.

Investment Performance

Miami University Non-Endowment (LTC), as of September 30, 2025



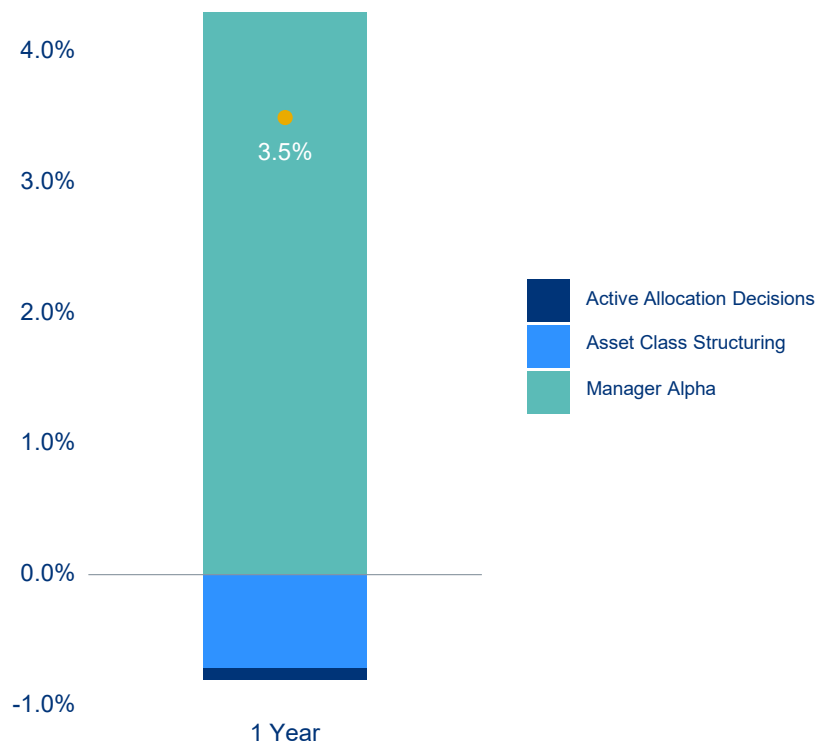
The portfolio gained 14.9% net of all fees in the past twelve months, 320 basis points ahead of the policy benchmark.

Total portfolio added value and graphed returns may differ slightly due to rounding. Data as September 30, 2025. Since Policy inception is the period from 12/31/2018 to 9/30/2025. 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.

Value Added Attribution

Miami University Non-Endowment (LTC), One Year as of September 30, 2025

Attribution by Decision



Active Asset Allocation: -0.09%

Largest Contributor:

Fixed Income: +0.34%

Largest Detractor:

Cash: -0.32%

Asset Class Structuring: -0.72%

Largest Contributor:

None

Largest Detractor:

Fixed Income: -0.24%

Manager Selection: +4.30%

Largest Contributor:

[Non-U.S. Equity]: +0.89%

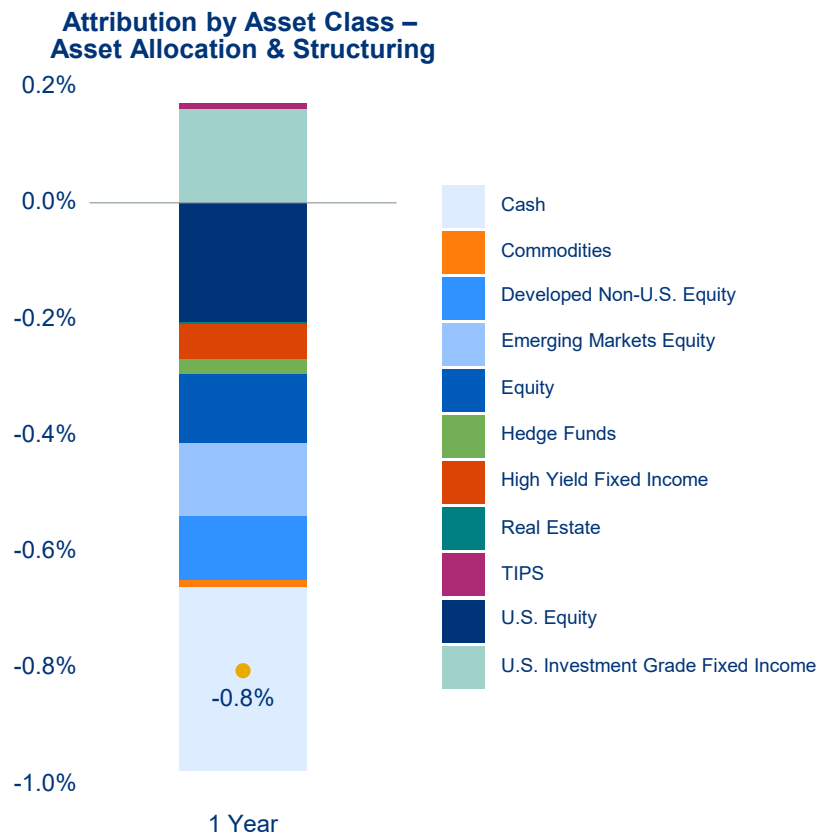
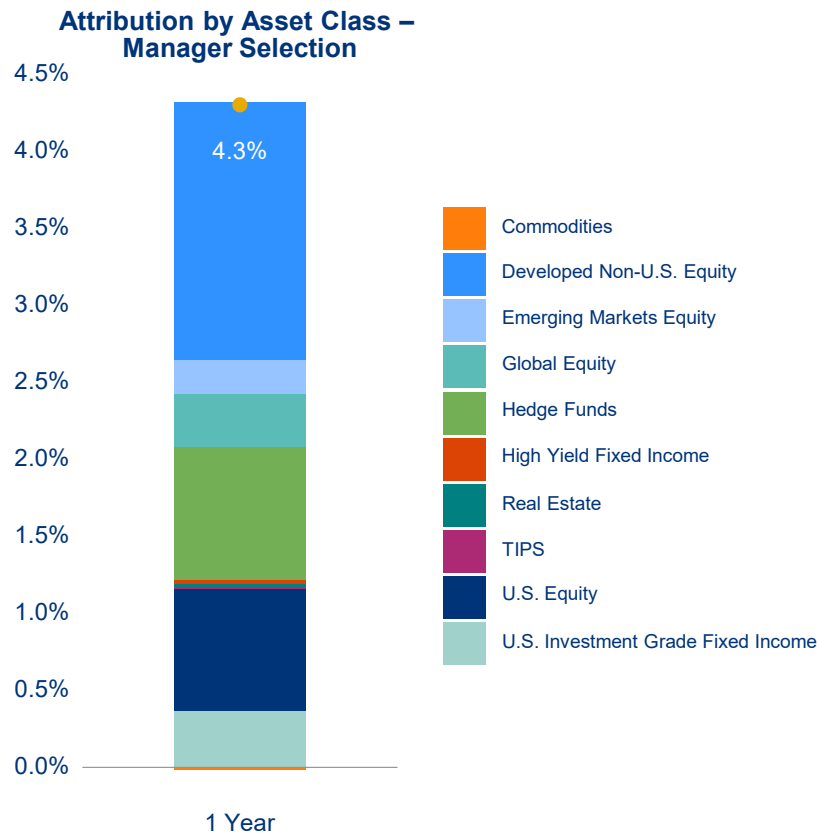
Largest Detractor:

[U.S. Equity]: -0.11%

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

Value Added Attribution

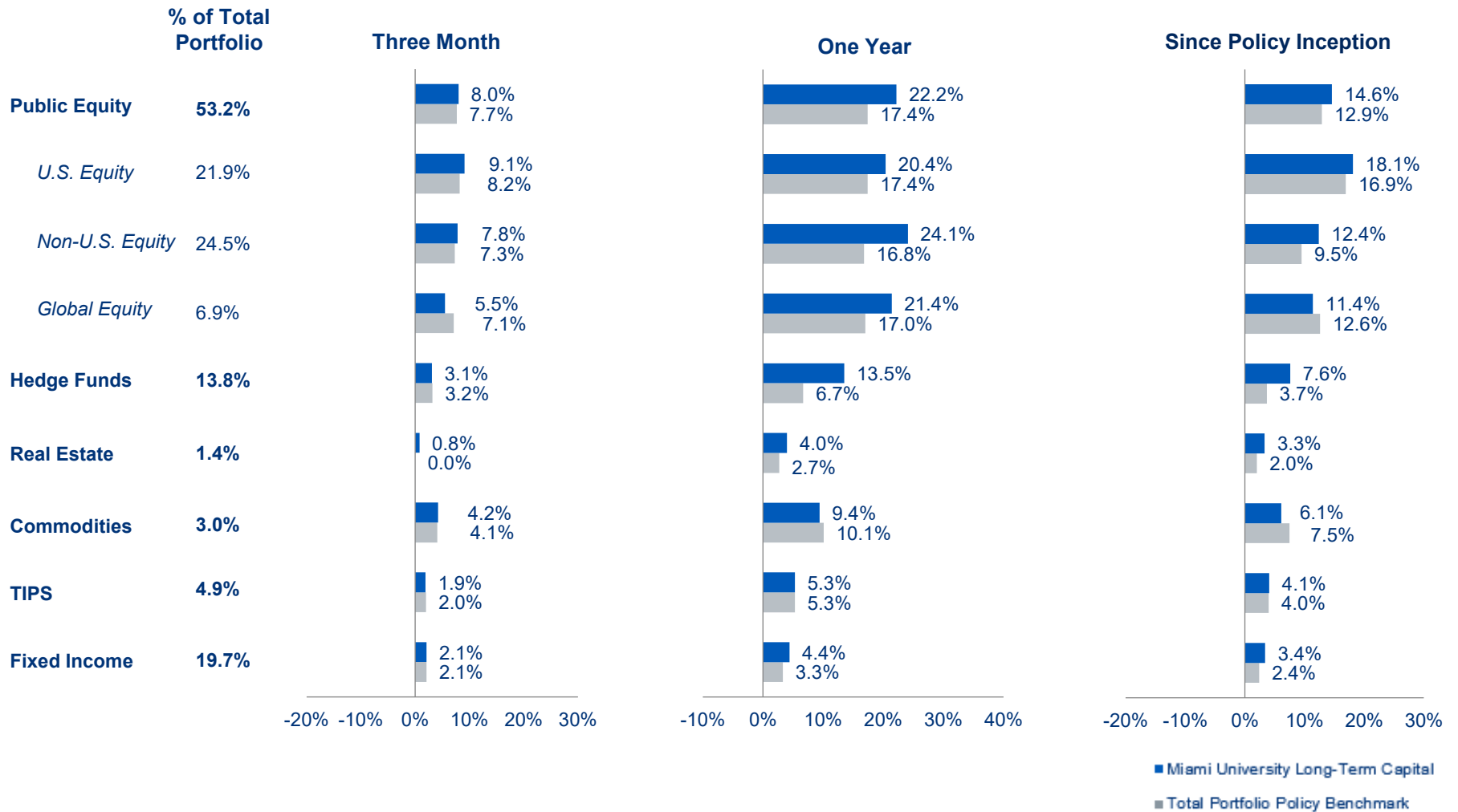
Miami University Non-Endowment (LTC), One Year as of September 30, 2025



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

Investment Performance by Asset Class

Miami University Non-Endowment (LTC), as of September 30, 2025

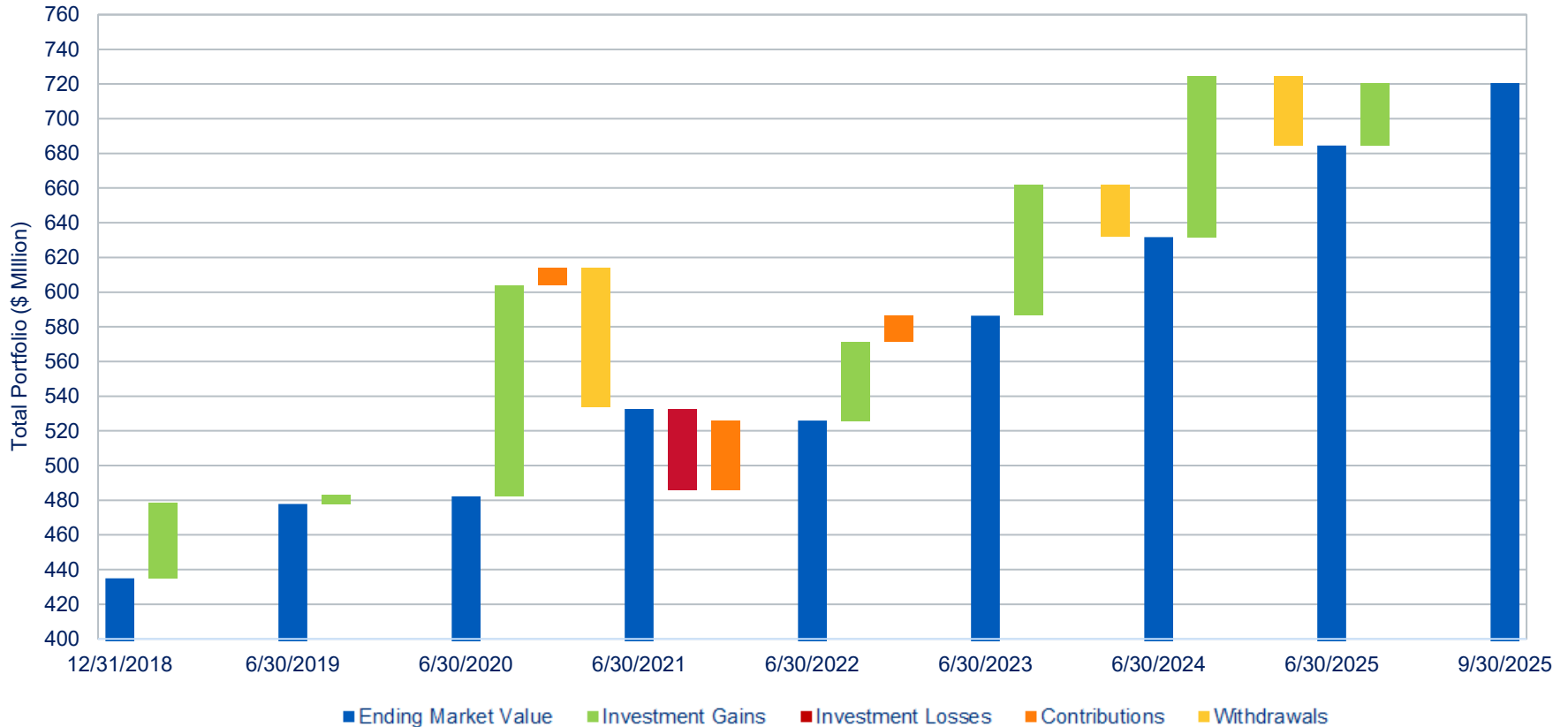


Data as of September 30, 2025. Since Policy inception is the period from 12/31/2018 to 9/30/2025.

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

Since Inception Portfolio Growth By Fiscal Year

Miami University Non-Endowment (LTC), as of September 30, 2025



Since policy inception (December 31, 2018), investment returns have generated over \$373 million of net gains within the Tier III portfolio.

As of September 30, 2025. Since Policy inception is the period from 12/31/2018 to 9/30/2025.

Investment Policy, Asset Allocation, and Risk

Miami University Non-Endowment (LTC), as of September 30, 2025

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	54.2	0.2	8.6	8.4	0.24
U.S. Equity	17.0 - 37.0	27.0	27.0	25.5	(1.5)	4.2	3.9	0.03
Developed Non-U.S. Equity	8.0 - 28.0	18.0	18.0	18.8	0.8	2.8	2.7	0.12
Emerging Market Equity	0.0 - 19.0	9.0	9.0	9.8	0.8	1.6	1.8	0.09
Alternatives	0.0 - 22.0	12.0	12.0	13.8	1.8	0.6	1.0	0.60
Hedge Funds (Net)	0.0 - 22.0	12.0	12.0	13.8	1.8	0.6	1.0	0.60
Hedge Funds (Gross)	0.0 - 27.0	22.0	22.0	22.1	0.1	0.6	1.0	0.60
Asset Allocation Overlay	(20.0) - 0.0	(10.0)	(10.0)	(8.3)	1.7	0.0	0.0	0.00
Real Assets	3.0 - 23.0	10.0	10.0	9.5	(0.5)	0.3	0.3	0.01
Real Estate	0.0 - 6.5	3.0	1.5	1.4	(0.1)	0.1	0.1	0.00
Commodities	0.0 - 9.0	3.0	3.0	3.0	0.0	0.2	0.2	0.00
TIPS	1.5 - 11.5	4.0	5.5	5.1	(0.4)	0.0	0.0	0.00
Fixed Income	14.0 - 34.0	24.0	24.0	19.6	(4.4)	0.3	0.3	0.29
U.S. Investment Grade	6.5 - 31.5	21.5	21.5	14.1	(7.4)	0.2	0.0	0.16
U.S. High Yield	0.0 - 12.5	2.5	2.5	5.4	2.9	0.2	0.3	0.14
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
Cash (Net Exposure)	0.0 - 20.0	0.0	0.0	3.0	3.0	0.0	0.0	0.00
Foreign Currency Exposure		27.0	27.0	27.1	0.1	0.6	0.5	0.04
TOTAL		100.0	100.0	100.0	0.0	10.4	10.6	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.

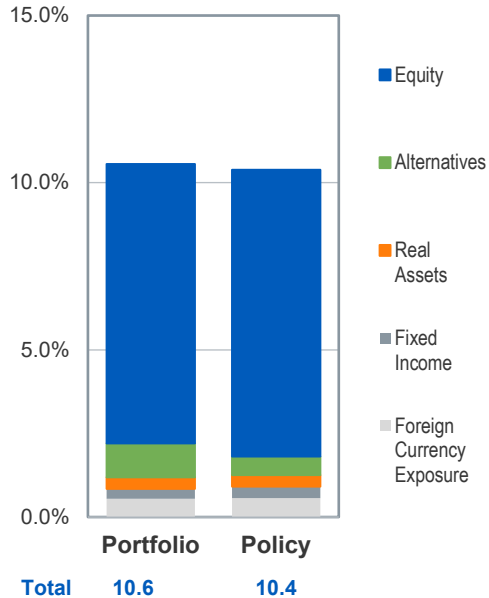
- Policy Benchmark Risk analyzes current policy benchmark asset mix, assuming passive security selection.
- Portfolio Risk considers current asset mix and active security selection strategies.
- Tracking Error refers to the standard deviation of the difference between portfolio and benchmark returns.

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

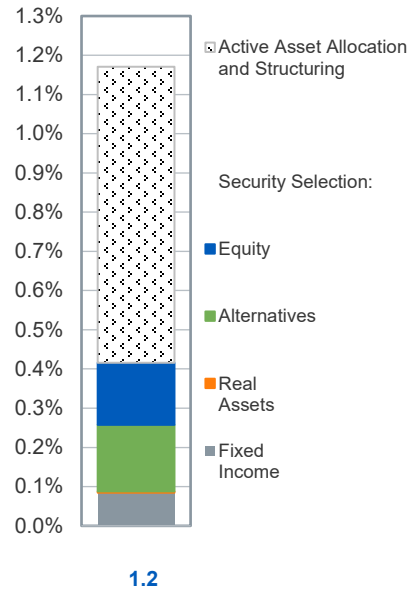
Risk Summary

Miami University Non-Endowment (LTC), as of September 30, 2025

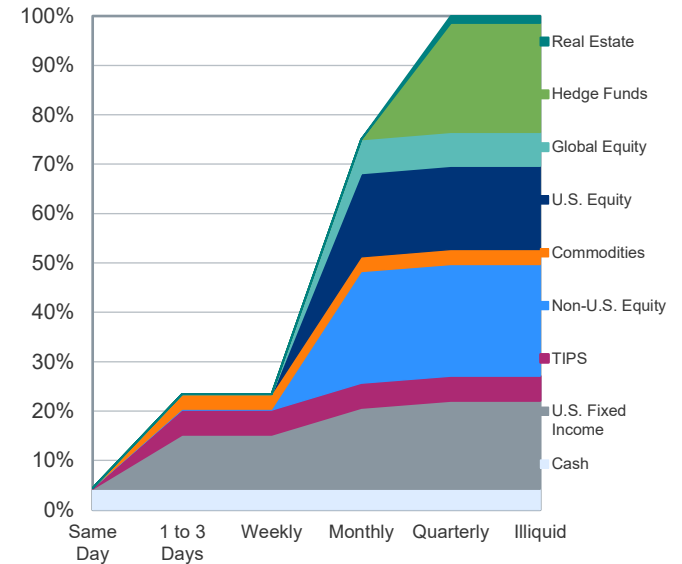
TOTAL RISK



ACTIVE RISK



LIQUIDITY

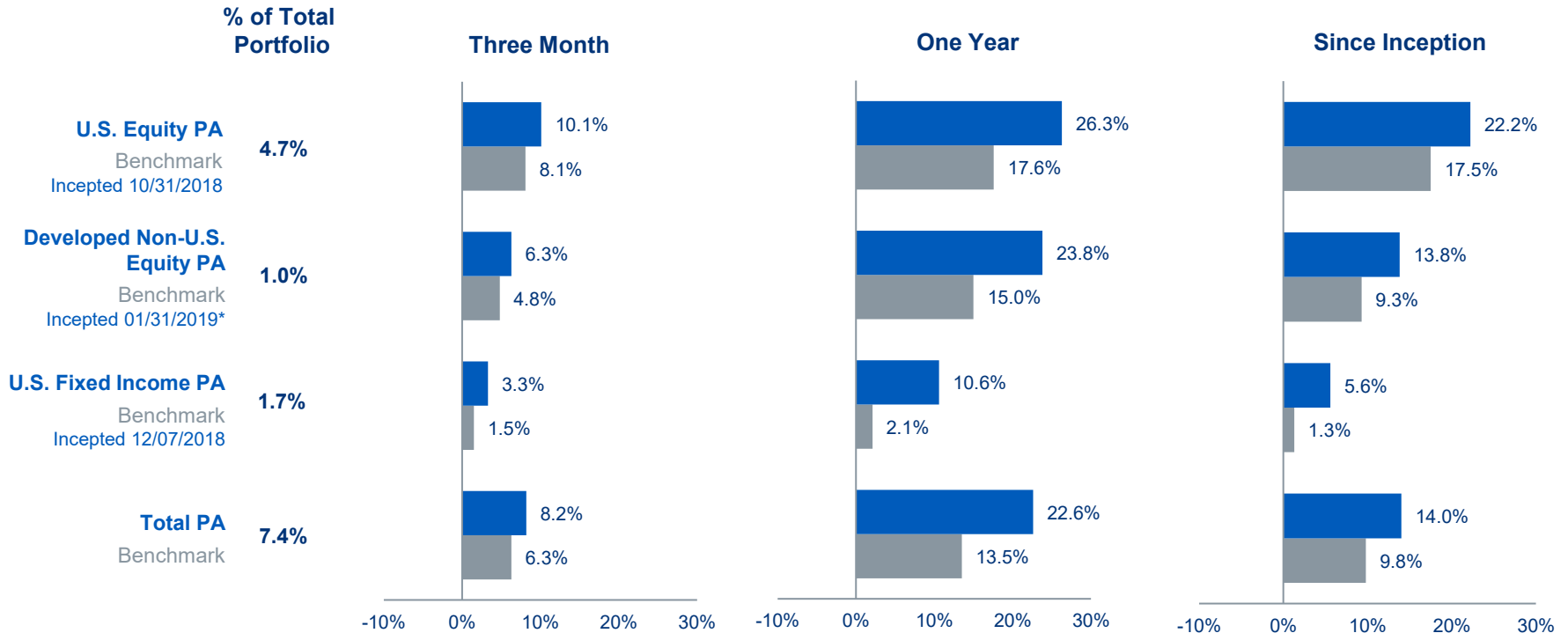


Total Risk – Decomposes estimated future annualized standard deviation of returns by asset class to illustrate the contributions to total risk from each. Total risk is calculated using current positions and Strategic's proprietary risk model.

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

Portable Alpha Performance

Miami University Non-Endowment (LTC), as of September 30, 2025



Portable Alpha has contributed 43 basis points to total portfolio annualized added value since policy inception.

Data as September 30, 2025. Since Policy inception is the period from 12/31/2018 to 9/30/2025.

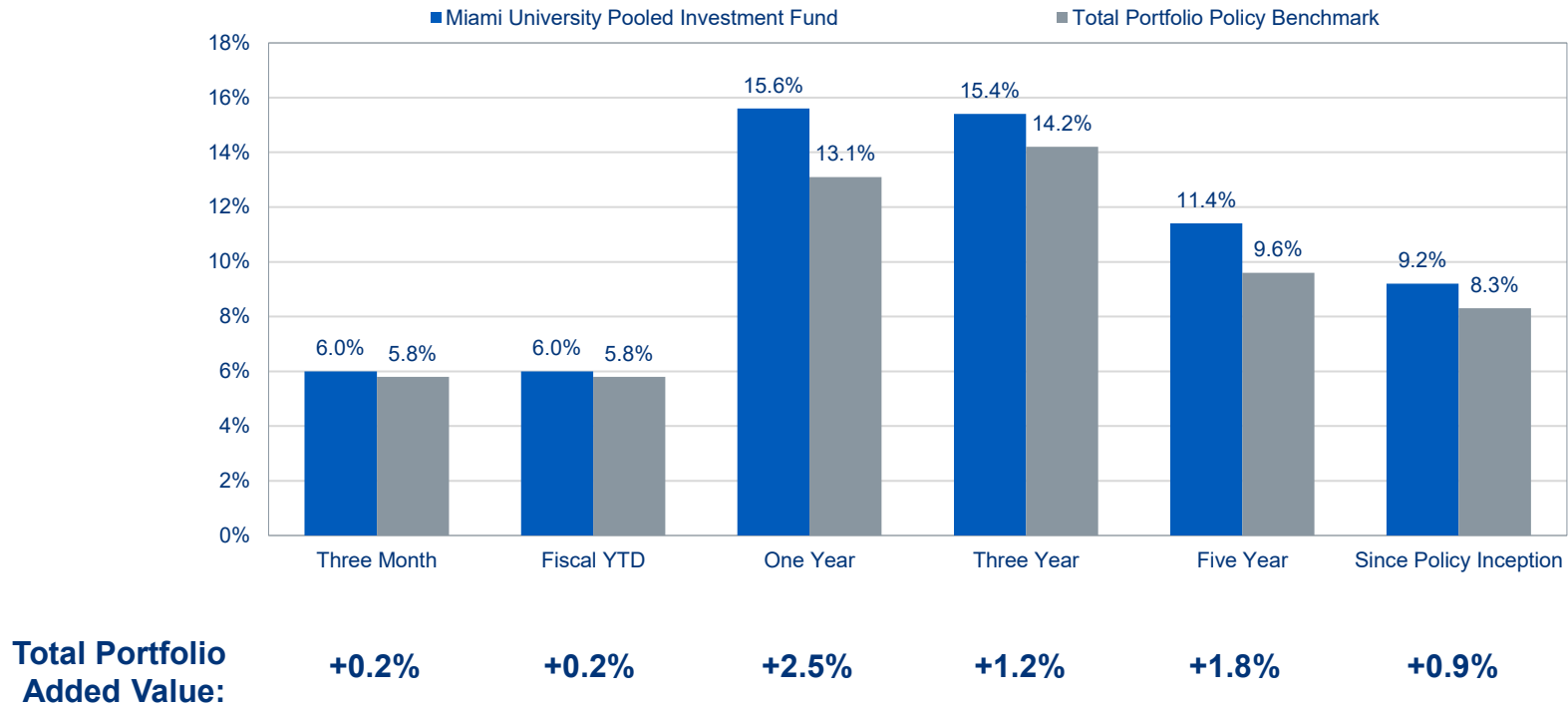
*Both Developed Non-U.S. Equity and Emerging Markets Portable Alpha positions have been incepted and terminated at least once before their current inception date. Figures from previously incepted positions are not included in position returns in the bar graphs above, but are included in the value-added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

PIF Performance Review

Investment Performance as of September 30, 2025



In the past year, the portfolio was up 15.6% net of all fees, 250 basis points ahead of the policy benchmark.

Data as of September 30, 2025. 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 9/30/2025 legacy investments are 4.1% of the total portfolio. Since Policy inception is the period from 9/30/2018 to 9/30/2025.

PIF Performance Review ex-Illiquids

Performance as of September 30, 2025

	\$ 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 September 30, 2025

Miami University Pooled Investment Fund - Ex-Illiquids (Net of Sub-Mgr Fees) ^{1, 2}	\$935.3	81.5%	6.8%	6.8%	17.7%	17.5%	18.9%	12.1%	9.8%
Miami University Pooled Investment Fund - Ex-Illiquids Benchmark (Gross) ³			6.4%	6.4%	14.8%	13.8%	16.6%	9.4%	8.3%

	\$ 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 September 30, 2025

Miami University Pooled Investment Fund (Net of Sub-Mgr Fees) ²	\$1,148.3	100.0%	6.2%	6.2%	15.5%	15.9%	15.6%	11.7%	9.4%
Miami University Pooled Investment Fund Policy Benchmark (Gross) ³			5.8%	5.8%	13.4%	13.1%	14.4%	9.7%	8.5%

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.

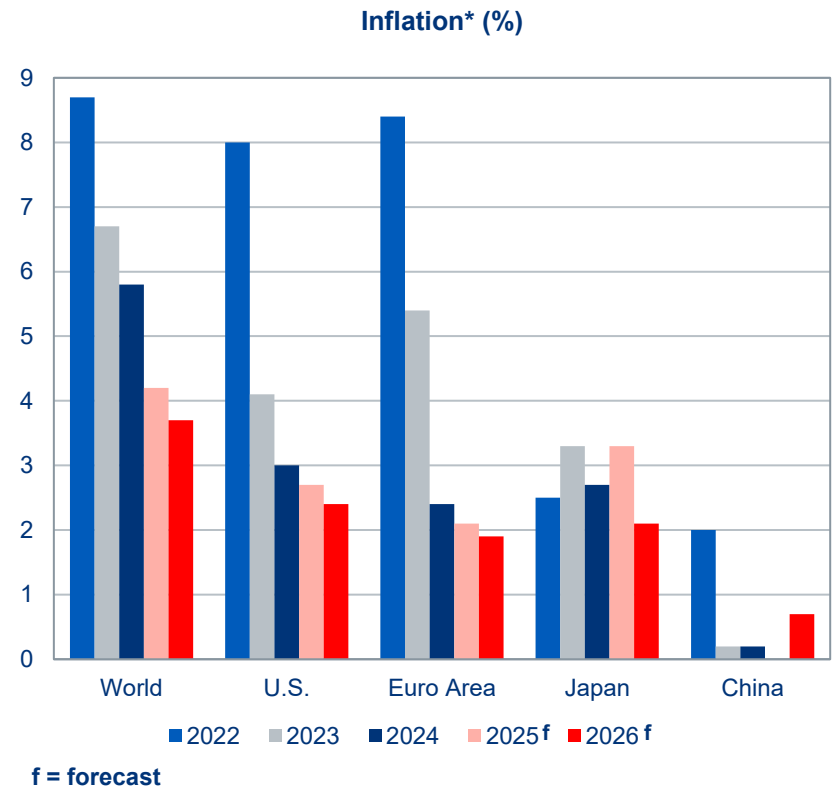
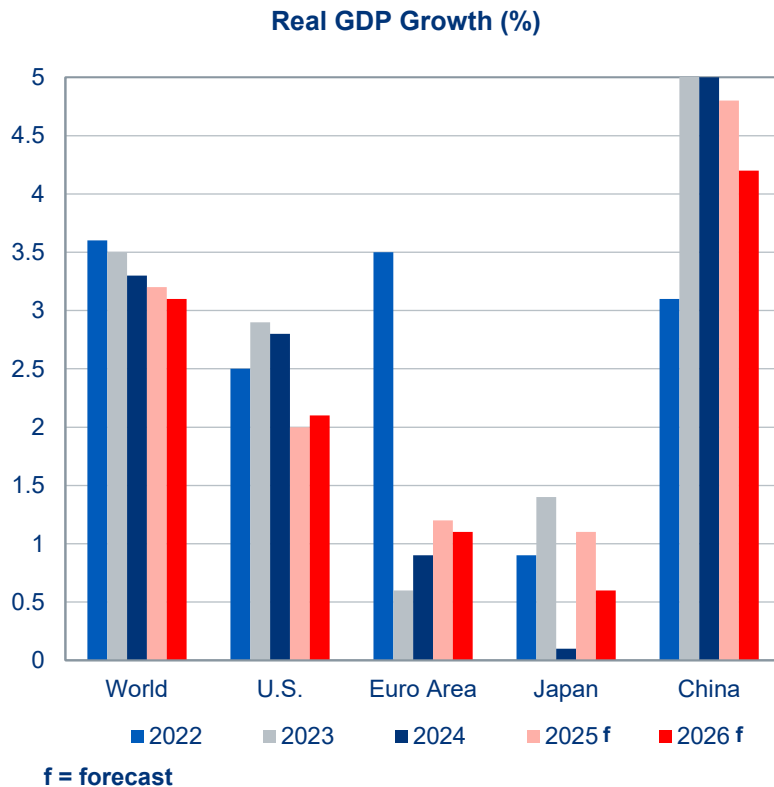
³ Benchmark performance is weighted average of asset class policy benchmark performance.

Takeaways

- Bottom-up strategies remain the most fruitful source of alpha. High valuation dispersions within asset classes provide abundant opportunities for skilled active managers focused on security selection.
- The most extreme tariff-related uncertainty has subsided, but uncertainty is still elevated. The risk of policy reversals and poor economic visibility render top-down tilts mostly unattractive. We retain a neutral stance to total equities, duration, and credit, while remaining underweight U.S. equities. We are returning to a neutral stance on real estate.
- U.S. economic activity is solid with growth above potential, but with significant downside risk and an uncomfortable dependence on continued AI driven capex. Inflation is uncomfortably high with Fed policy likely to be an ongoing source of policy uncertainty.
- AI is having a profound impact on the investment opportunity set and on the infrastructure of investing.
- We are monitoring several sources of potential market risk.
 - High valuations combined with high levels of policy uncertainty have increase market vulnerability to shocks.
 - The magnitude and scope of U.S. tariffs still pose a stagflationary risk to the economy. Combined with muted business and consumer confidence, the impact of tariffs is likely to be far-reaching and unpredictable.
 - U.S. fiscal policy is unsustainable in the medium to long term. Government bonds will tend to become riskier as market participants are establishing the appropriate risk premium for U.S. sovereign debt.
 - Changes in the global geopolitical order are impacting the global economy and markets. A stark example has been Europe's recent change in fiscal stance which will likely continue to filter through to local markets.

Macro Backdrop: Moderate Slowdown, Disinflation, Dispersion

Consensus Expecting Benign Macro Backdrop



Global growth has been gradually declining. U.S. growth, however, has recently been marked up.
Massive AI related capex spending appears to have dominated any tariff related weakness.
Inflation forecasts are benign. China is expected to slow further, keeping deflation concerns alive.
Europe and Japan have been recovering markedly with inflation expected to ease.

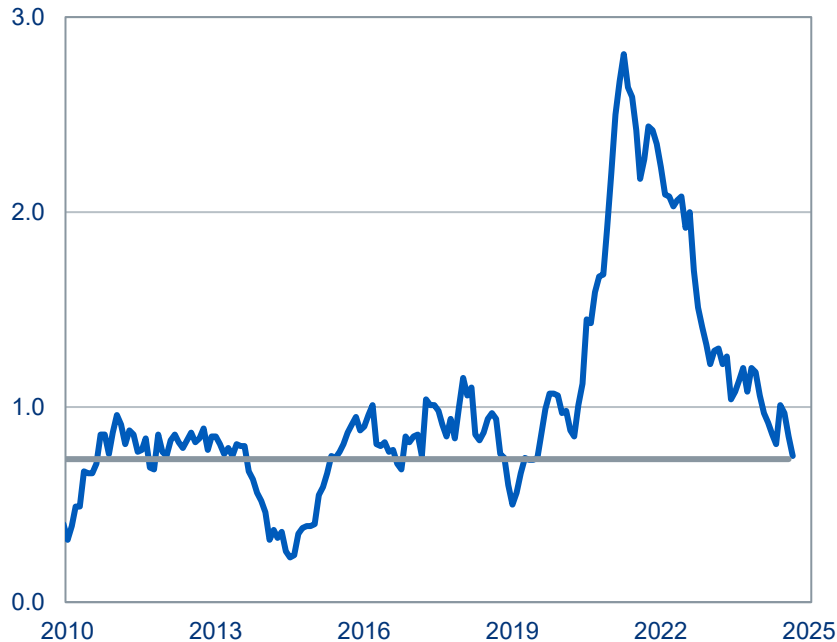
Left Panel IMF, WEO, October 2025.

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

Investment Themes: Inflation

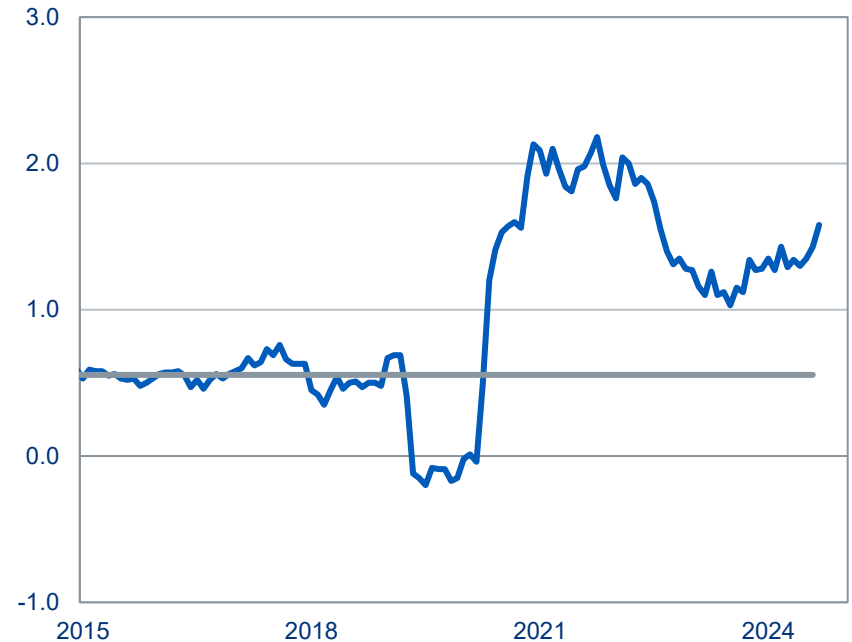
Supply Pressure Has Eased but Demand Pressure Is Building Again

Supply-Driven Contribution to Core-PCE (% , yoy)



— Supply Driven Contribution To Core-PCE (% ,yoy)
— Pre-Pandemic Average (2010 - 2019)

Demand-Driven Contribution to Core-PCE (% , yoy)



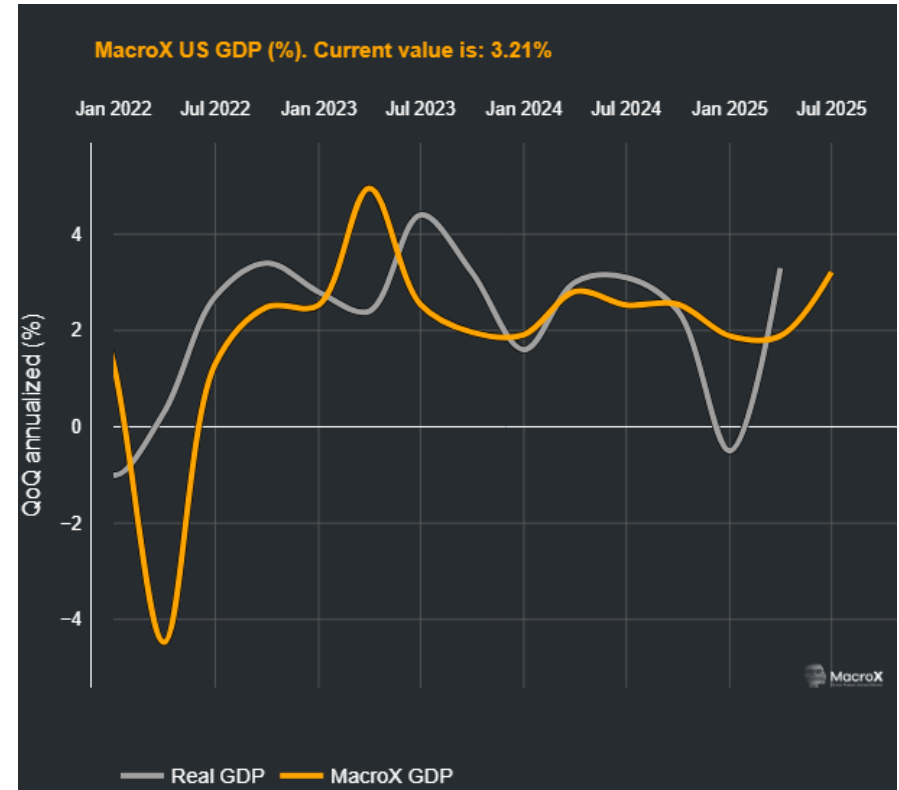
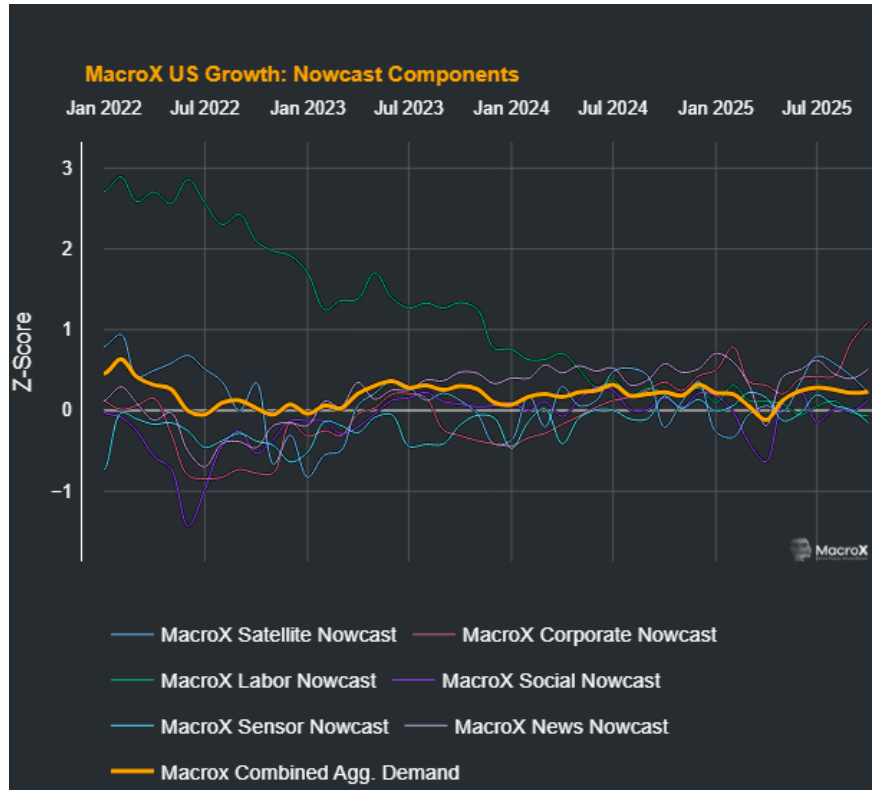
— Demand-Driven Contribution To Core-PCE (% ,yoy)
— Pre-Pandemic Average (2010 - 2019)

**The extended period of post-COVID disinflation has been stalling.
Demand-driven U.S. inflation pressure appears to be building at a time where
markets are questioning the inflation-fighting capabilities of the Fed.**

Sources: Fed San Francisco, Bloomberg. Data as of August 2025.

U.S. Economic Activity – Alternative Data

Solid Real GDP Growth

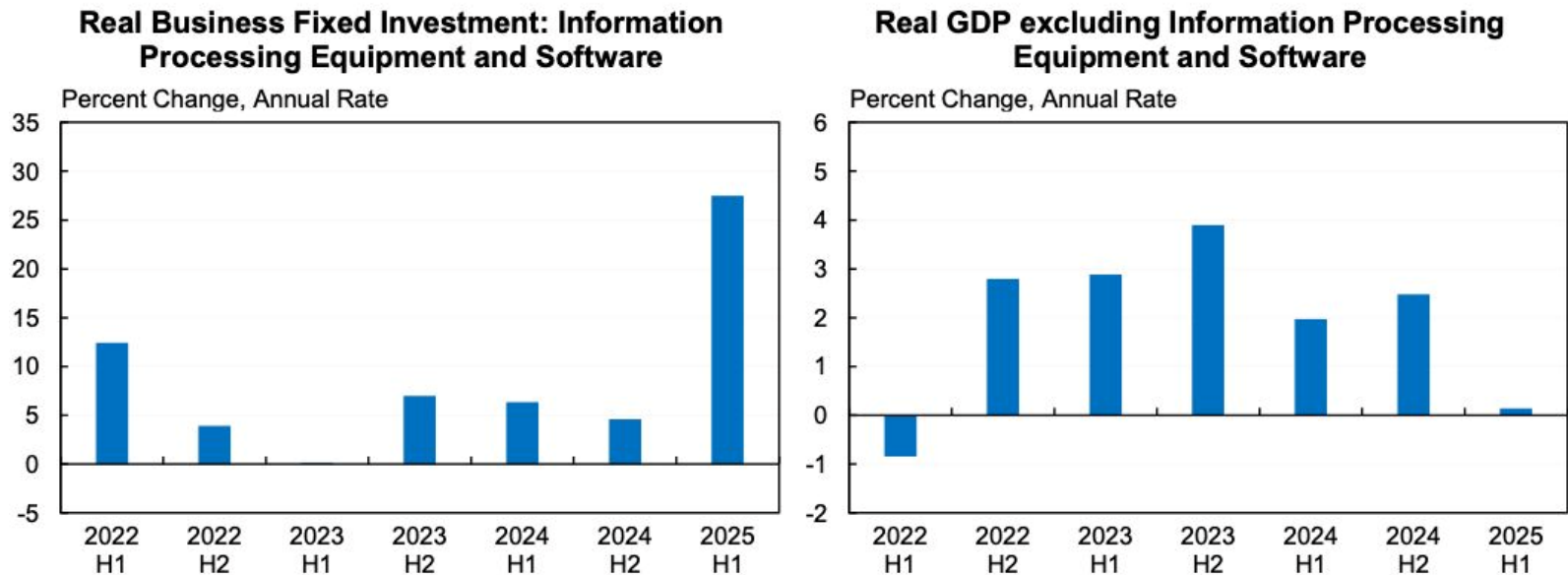


Alternative data suggests that U.S. GDP growth has accelerated in Q3 and is likely to be well above potential. A more granular look at alternative data sources suggests that there is some dispersion in signals generated by a variety of “activity sensors”.

Source: MacroX Studio, Data as of October 30, 2025.

Investment Themes: The Role of AI in the Economy

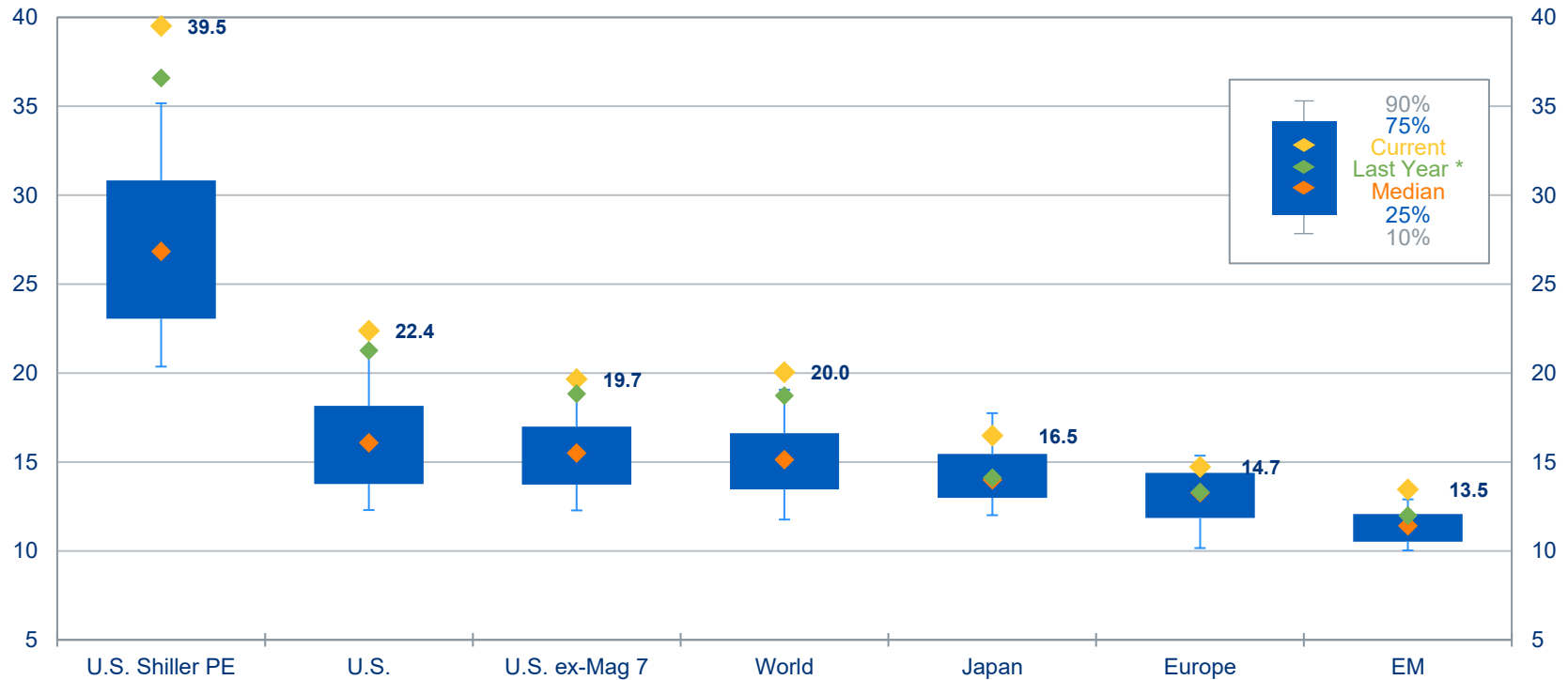
Significant Contribution from Information Processing and Software in H1 2025



Investment in information processing equipment and software is 4% of GDP but contributed significantly GDP growth in the first half of this year.

U.S. Equities Remain Overvalued

Overvaluation Plus Uncertainty Equals Vulnerability

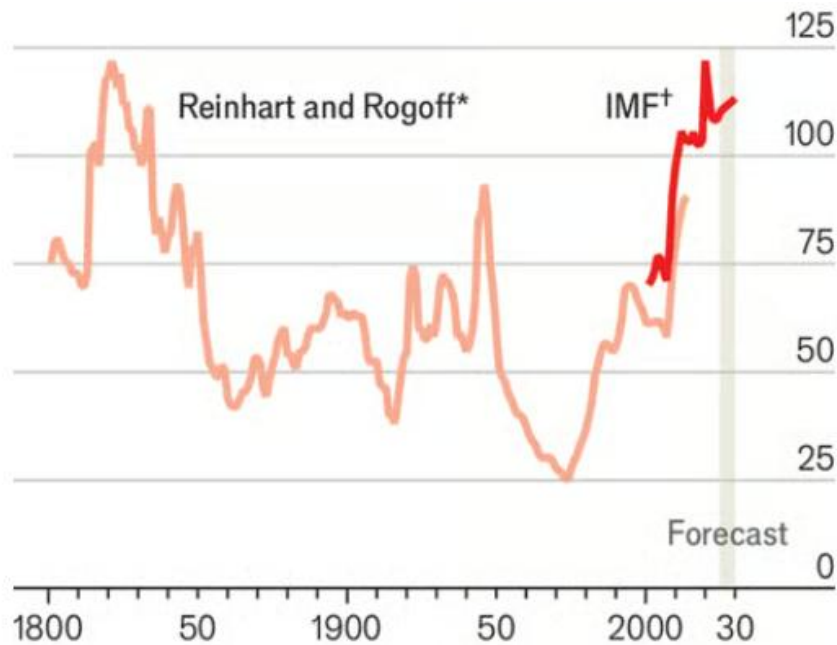


After a brief period of normalization in April, U.S. equities have returned to stretched valuations that marked the beginning of 2025. The S&P 500 is trading at a post-GFC high, leaving U.S. equities vulnerable to renewed episodes of normalization.

Sources: Shiller Data, FactSet, and Strategic calculations. Shiller Cyclically Adjusted Price Earnings Ratio (CAPE) calculated using 10-year smoothed real earnings per share. As of October 31, 2025.
* Last year = value 12 months ago (Y-1).

Global Fiscal Challenge

**Advanced Economies:
Gross Government Debt (% of GDP)**



*Simple average, 22 countries †Weighted average, 41 countries
Sources: Reinhart and Rogoff, 2011 and updates; IMF

G7 Countries, 2025 (% of GDP)

Country	Government net debt	Government revenue	Austerity required to stabilise debt*
Japan	134.2	36.7	0.7
Italy	127.3	47.5	-0.5
France	108.2	51.9	3.1
US	98.0	31.5	2.3
Britain	95.1	39.5	2.3
Germany	49.6	46.9	1.7
Canada	12.5	42.4	1.2

*Change in primary balance required if average financing costs immediately reflected five-year bond yields
Sources: Bloomberg; IMF; *The Economist*

Office of the CIO Overview

Strategic's Office of the CIO

Created to Provide Resiliency and Redundancy

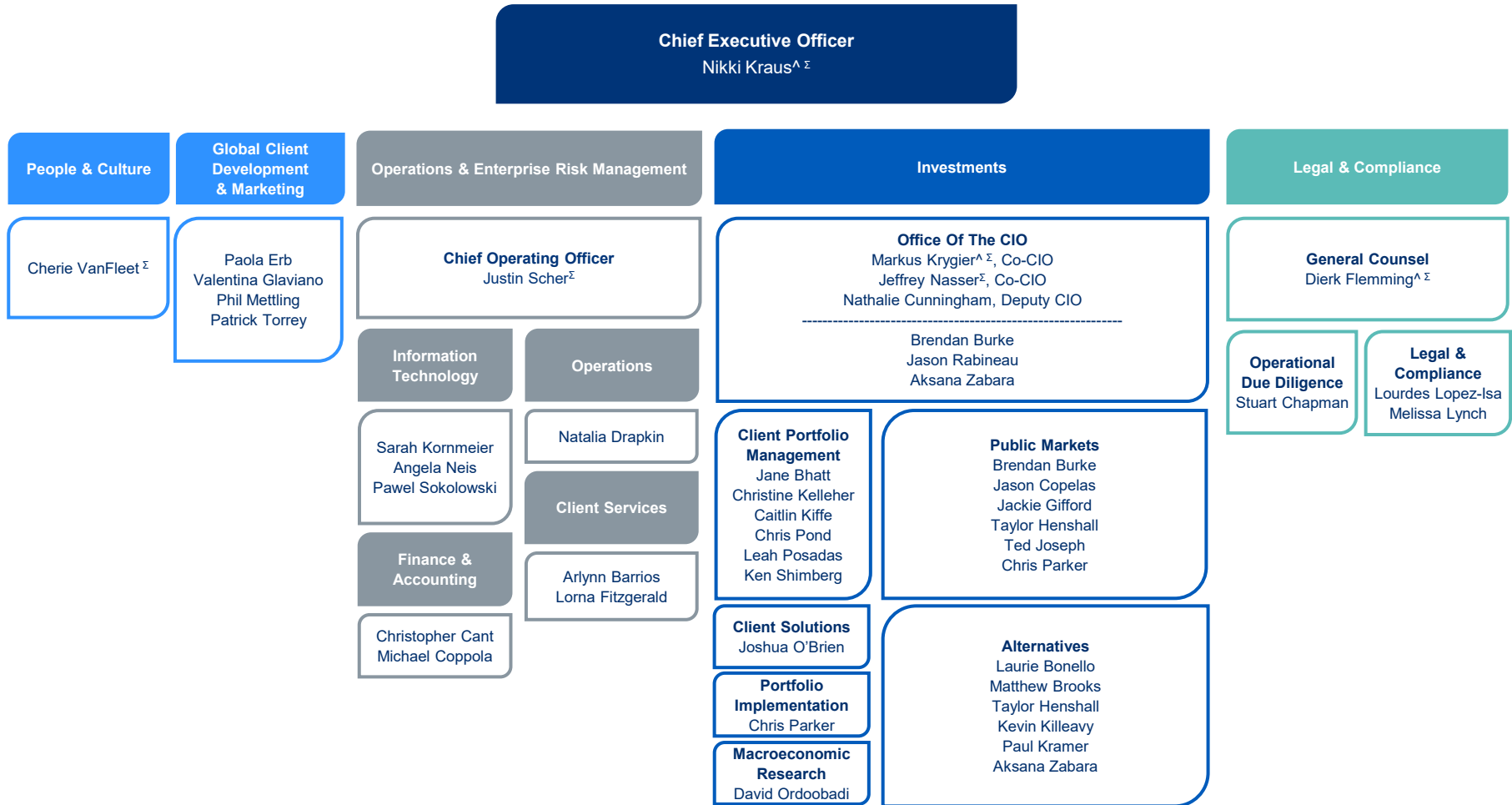
“Even as star money managers adorn investment magazine covers, academic research shows that a substantial majority of fund results are attributable to the investment firm, not a particular individual.”¹

- Since its founding, Strategic has employed a co-Chief Investment Officer (“co-CIO”) structure, in order to better ensure **organizational stability and resiliency**, and **avoid the “key person risk”** that plagues firms that seat too much decision-making in the hands of single individuals.
- The co-CIO structure is also consistent with the **collaborative, team-based approach** that characterizes Strategic’s investment process and fosters intellectual diversity and a culture of peer review.
- In 2014 the Office of the CIO was created. In this Office, the core co-CIO capabilities were expanded to include other capabilities essential to ensuring that Strategic’s clients meet their objectives.
- Presently, the Office includes the following additional key functions: Risk Management and Strategic Asset Allocation Modeling.

¹ Ware, J. and Dethmer, J. (2006). High Performing Investment Teams. (p. viii). John Wiley & Sons.

Strategic's Organizational Chart

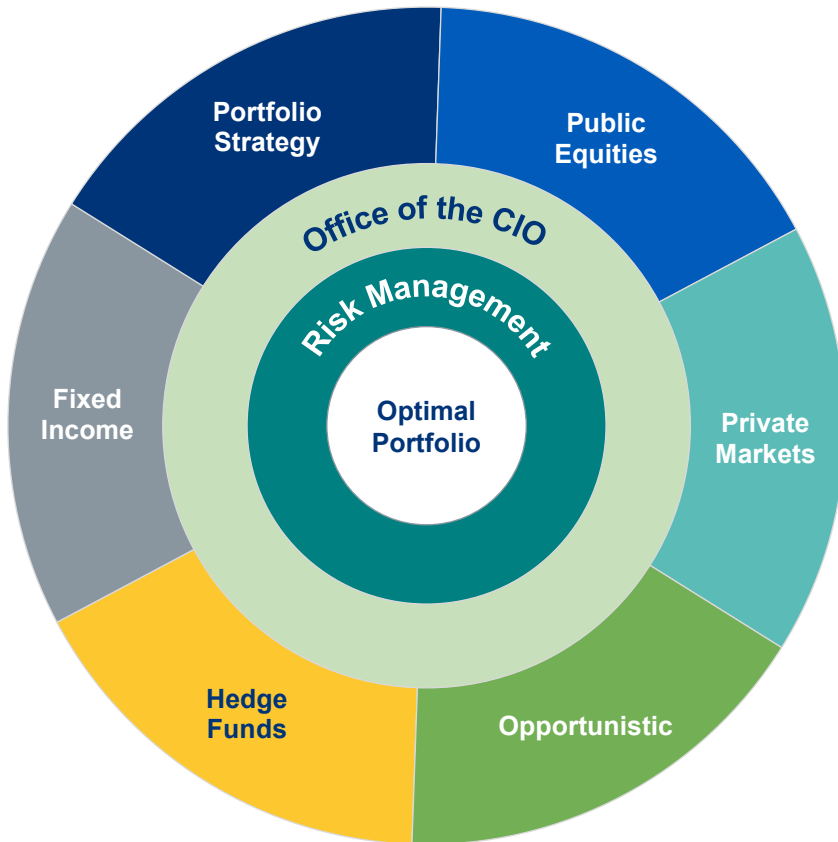
Experience, Diversity, and Depth



As of August 1, 2025. [^] Member of Strategic's Board of Directors. ^Z Member of Strategic's Executive Committee.

Office of the CIO Structure

Integrated Within a Collaborative Investment Process



	Years in Industry	Years with Strategic
Markus Krygier, Ph.D. Co-CIO	29	11
Jeff Nasser, CRE, CCIM Co-CIO	23	10
Nathalie Cunningham, CFA, CAIA® Deputy Chief Investment Officer	23	3
Aksana Zabara, CFA Head of Asset Allocation, Opportunistic	19	18
Jason Rabineau, FSA, CFA Head of Risk and Quantitative Strategy	28	15
Brendan Burke Office of the CIO	27	<1
Laurie Bonello, CFA Hedge Funds	37	34
Jackie Gifford Public Equities, Fixed Income	33	2
Taylor Henshall, CFA Opportunistic, Hedge Funds, Fixed Income	25	10
Ted Joseph, CFA Public Equities	33	19
Kevin Killeavy, CFA, CAIA Private Markets	18	<1
Paul Kramer Private Markets	37	25

The Office of the CIO is integrated with a senior investment team that includes deep experience and reflects a deliberate blend of organizational stability and new talent.

Key Responsibilities Within the Office of the CIO

- Ensure consistency of client experience, while taking into consideration specific client details
 - Persistent approach to strategic asset allocation, and tactical positioning across clients
 - Consistency in implementation across client portfolios
- Regularly monitor client-specific portfolio characteristics such as portfolio liquidity and risk levels
- Manage team of 43 investment professionals
- Assess investment opportunities
 - Individual co-CIO's are voting members of asset class Investment Subcommittees, and have veto rights over new investments
 - The co-CIO's also lead the Portfolio Strategy Subcommittee
- Drive investment/research agenda

The team-based structure of our Office of the CIO provides our clients with a robust decision-making framework of complementary viewpoints, mitigates key person risk, and reflects Strategic's team-based collaborative culture.

Office of the CIO Meeting Schedule

A Rigorous Approach to Collaboration and Governance



- Many weekly meetings feature a rotating agenda of special topics that can be either evergreen or timely and opportunistic.
- The weekly meetings are supplemented with quarterly **asset class Investment Subcommittee** and **Portfolio Strategy Subcommittee** meetings.
- Members of the Office of the CIO also regularly meet with the managers who serve as stewards to client capital, and prospective managers.

Effective investment teams take in, process, and share significant amounts of information.
A regular cadence of meetings is an important component of this information flow.

Office of the CIO

Recent Areas of Focus that Bridge All Client Portfolios

- Liquidity
 - Stress testing of liquidity is crucial when market volatility is high
 - The emphasis on liquidity monitoring is holistic and encompasses both public and private market investments
- Client Exposures to Artificial Intelligence (“AI”)
 - AI and technological disruption are appearing across asset classes in client portfolios
 - Definitions and data aggregation approaches differ significantly across market participants making comparisons challenging
- Data
 - In a world where the reliability of publicly available data is increasingly coming into question, consideration is being given to how best to supplement analysis with new data sources
- Inflation
 - Strategic has been revisiting portfolio construction in an environment where the “traditional” relationship between stocks and bonds is possibly shifting

The co-CIOs also regularly discuss topics that are more asset class-specific, whether in the world of public or private investments.

Investment Management Fees – Annual Review

Annual Fee Review Summary

Fiscal Year 2025 Strategic Advisory and Underlying Manager Fees

- Fees decreased slightly year over year to 0.80% from the previous 0.84%.
 - Strategic's advisory fee decreased to 20 basis points from 21 basis points in fiscal 2024.
 - Manager fees decreased to 60 basis points from 63 basis points in fiscal 2024.
- The decrease in manager fees was due primarily to lower fees in the global equity asset class year over year.
- Leveraging our aggregated client base, Strategic actively works to negotiate better terms and fees from managers.
 - We estimate the manager fee savings to be 11 basis points, saving the Tier III portfolio approximately \$770,000 for the fiscal year.

Pro Forma Manager Fee Analysis (Annualized)

Miami University Non-Endowment (LTC), as of June 30, 2025

Asset Class	6/30/2025 Portfolio Allocation		Estimated Manager Fees		"Rack Rate" Manager Fees	Fee Difference	Estimated Fee Savings
	Market Value (\$MM)	% of Portfolio	(\$ MM)	(%)	(%)	(%)	(\$MM)
U.S. Equity	107.2	15.7%	0.43	0.40%	0.50%	0.10%	0.11
Non-U.S. Equity	158.6	23.2%	0.81	0.51%	0.60%	0.08%	0.13
Global Equity	54.8	8.0%	0.32	0.58%	0.58%	0.00%	0.00
Hedge Funds	145.4	21.2%	1.99	1.37%	1.65%	0.28%	0.40
Real Estate	10.0	1.5%	0.09	0.94%	1.00%	0.07%	0.01
Commodities	19.3	2.8%	0.14	0.75%	0.75%	0.00%	0.00
TIPS	35.3	5.2%	0.00	0.00%	0.10%	0.10%	0.04
U.S. Fixed Income	127.2	18.6%	0.28	0.22%	0.28%	0.06%	0.08
Total Cash and Accruals	26.6	3.9%		0.00%	0.00%	0.00%	
Total Long-Term Capital Tier III Assets as of 6/30/2025	684.3	100.00%					
Total Manager Level Fee			4.07	0.60%	0.71%	0.11%	0.77
Strategic Advisory Fee*			1.37	0.20%			
Total Fee			\$5.44	0.80%			

Total management fees are estimated to be \$5.44 million during the 2025 fiscal year. Due to fee negotiations and aggregations with other clients, an estimated \$770,000 was saved in management fees.

*The fee table above does not reflect the Strategic Advisory Fee as of 6/30/2025 of 6 basis points for the Baseline Tier II, and the Special Initiatives Fund.

*Management fee does not account for underlying management fees of underlying investments for fund-of-funds. No performance fees are assumed in this analysis. Assets are aggregated across all Strategic Investment Group clients for the purpose of calculating fees.

Investment Management Fees

Philosophy and Approach

Objectives

- Maximize net of fee excess returns
- Confirm that managers' incentives are aligned with client interests
- Ensure that Strategic clients are receiving the best fee possible

Actions

- We seek to pay the lowest possible fee for beta or market returns.
- We are willing to pay higher manager fees and performance fees for alpha or manager skill.
- We focus performance fees on less efficient sectors where skilled managers have a greater opportunity to extract value.
- We monitor our fee and liquidity database to determine managers / strategies for targeted fee renegotiation in response to market trends and our own changing relationship with the manager.

Updates – Retirement Plans

Empowering investors through experience, innovation, and excellence.

1001 Nineteenth Street North
17th Floor
Arlington, VA 22209 USA

+1 703.243.4433 TEL
+1 703.243.2266 FAX

strategicgroup.com

Miami University

Board of Trustees Investment Subcommittee Appendices

December 11, 2025

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Appendices

Performance Update Supplemental Slides
Outlook and Strategy Supplemental Slides
FY2026 Investment Subcommittee Calendar and Goals
September 2025 Performance Detail

Performance Update Supplemental Slides

LTC Review – Value Added Attribution

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

Attribution by Decision



Active Asset Allocation: -0.10%

Largest Contributor:

Fixed Income: +0.39%

Largest Detractor:

Cash: -0.34%

Asset Class Structuring: -0.42%

Largest Contributor:

None

Largest Detractor:

Fixed Income: -0.22%

Manager Selection: +1.87%

Largest Contributor:

Non-U.S. Equity Manager: +0.43%

Largest Detractor:

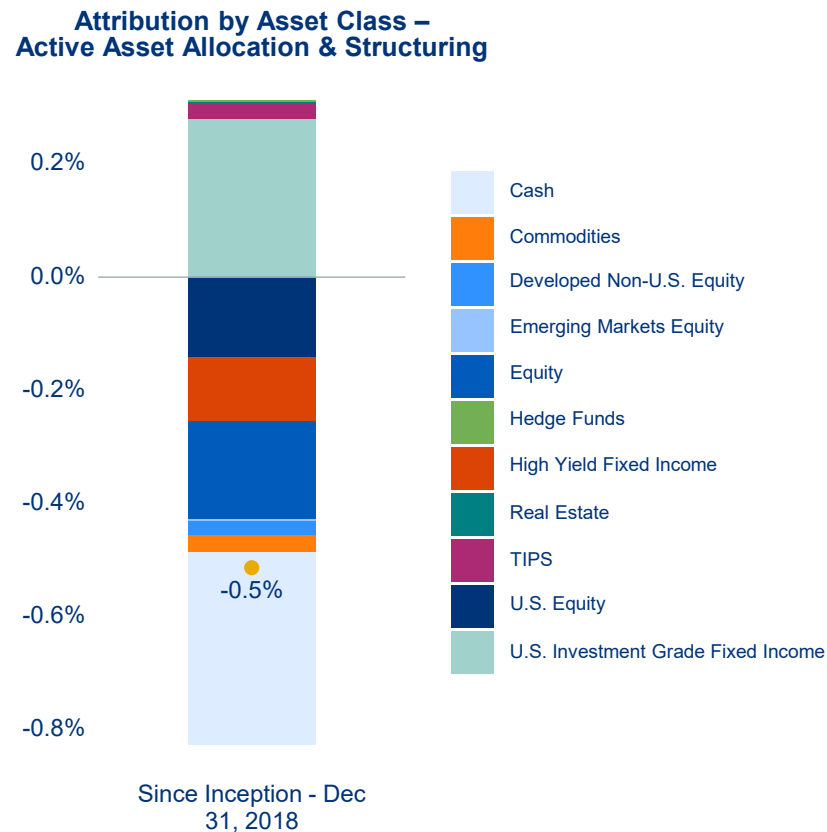
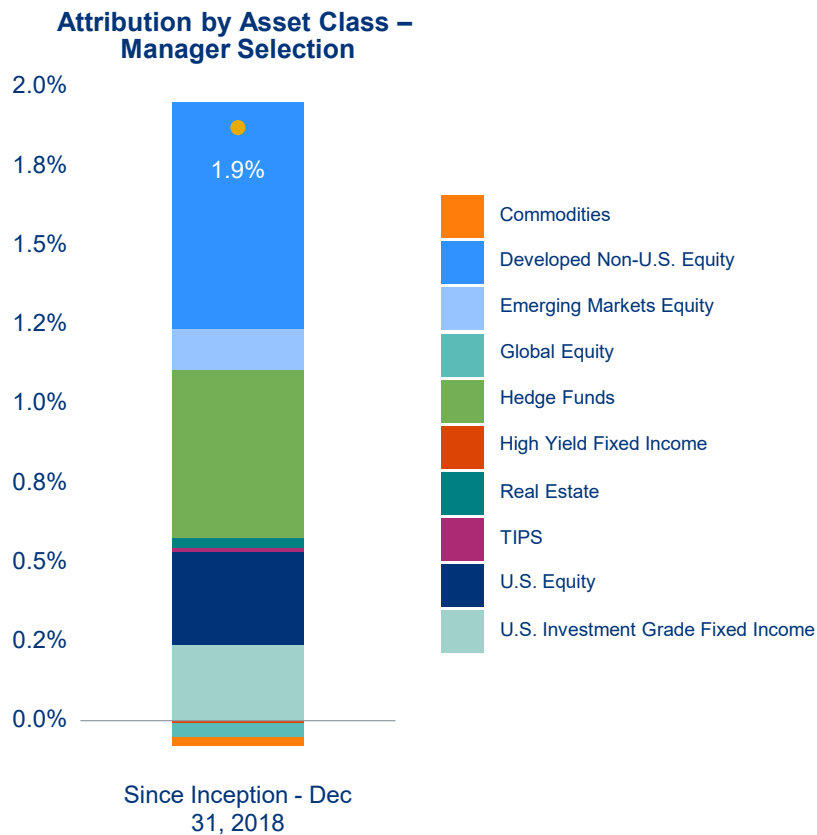
Hedge Fund Manager, Terminated: -0.03%

*December 31, 2018 to September 30, 2025.

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

Value Added Attribution

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



*December 31, 2018 to September 30, 2025.
Results are net of sub-manager and gross of Strategic fees.

Portfolio Review – Miami University Non-Endowment (LTC)

Portfolio and Manager Structure – as of September 30, 2025

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

Capital Market Assumptions

Expected Returns, Risk and Correlations

Asset Class	Arithmetic Passive Return	Active Return/ Alpha	Arithmetic Total Return	Geometric Total Return	Total Risk/ Standard Deviation	US Equity	Dev. Non US Equity	EM Equity	Private Equity	Hedge Funds	Private Real Estate	TIPS	Commodities	U.S. Investment Grade	High Yield	Direct Lending	EM Bonds (Hard Curr.)	Cash
US Equity	6.2%	0.2%	6.4%	5.1%	16.4%	1.0	0.8	0.7	0.6	0.5	0.5	0.2	0.3	0.1	0.7	0.5	0.5	0.0
Dev. Non US Equity	6.1%	0.4%	6.5%	5.2%	16.7%	0.8	1.0	0.7	0.5	0.5	0.4	0.2	0.3	0.1	0.7	0.5	0.5	-0.1
EM Equity	7.3%	0.6%	8.0%	5.1%	23.9%	0.7	0.7	1.0	0.4	0.4	0.3	0.2	0.3	0.1	0.6	0.5	0.5	-0.1
Private Equity	7.8%	2.5%	10.5%	7.6%	24.4%	0.6	0.5	0.4	1.0	0.5	0.3	0.1	0.2	0.1	0.5	0.5	0.3	0.0
Hedge Funds	3.0%	1.6%	4.7%	4.5%	6.7%	0.5	0.5	0.4	0.5	1.0	0.3	0.2	0.2	0.1	0.4	0.4	0.3	-0.1
Private Real Estate	4.1%	0.4%	4.4%	3.4%	14.4%	0.5	0.4	0.3	0.3	0.3	1.0	0.3	0.1	0.2	0.5	0.3	0.3	0.0
TIPS	2.7%	0.0%	2.7%	2.6%	4.2%	0.2	0.2	0.2	0.1	0.2	0.3	1.0	0.2	0.7	0.4	0.2	0.4	0.0
Commodities	3.6%	0.0%	3.6%	1.4%	20.8%	0.3	0.3	0.3	0.2	0.2	0.1	0.2	1.0	-0.1	0.3	0.2	0.2	0.0
U.S. Investment Grade	3.0%	0.0%	3.0%	2.9%	4.8%	0.1	0.1	0.1	0.1	0.1	0.2	0.7	-0.1	1.0	0.2	0.1	0.3	0.0
High Yield	4.2%	0.4%	4.7%	4.2%	9.3%	0.7	0.7	0.6	0.5	0.4	0.5	0.4	0.3	0.2	1.0	0.6	0.6	-0.1
Direct Lending	4.9%	1.7%	6.7%	5.7%	14.1%	0.5	0.5	0.5	0.5	0.4	0.3	0.2	0.2	0.1	0.6	1.0	0.3	-0.1
EM Bonds (Hard Curr.)	4.0%	0.7%	4.7%	4.2%	9.9%	0.5	0.5	0.5	0.3	0.3	0.3	0.4	0.2	0.3	0.6	0.3	1.0	0.0
Cash	1.9%	0.0%	1.9%	1.9%	0.7%	0.0	-0.1	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	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 a two-factor model that integrates both equity risk premia and term premia models.

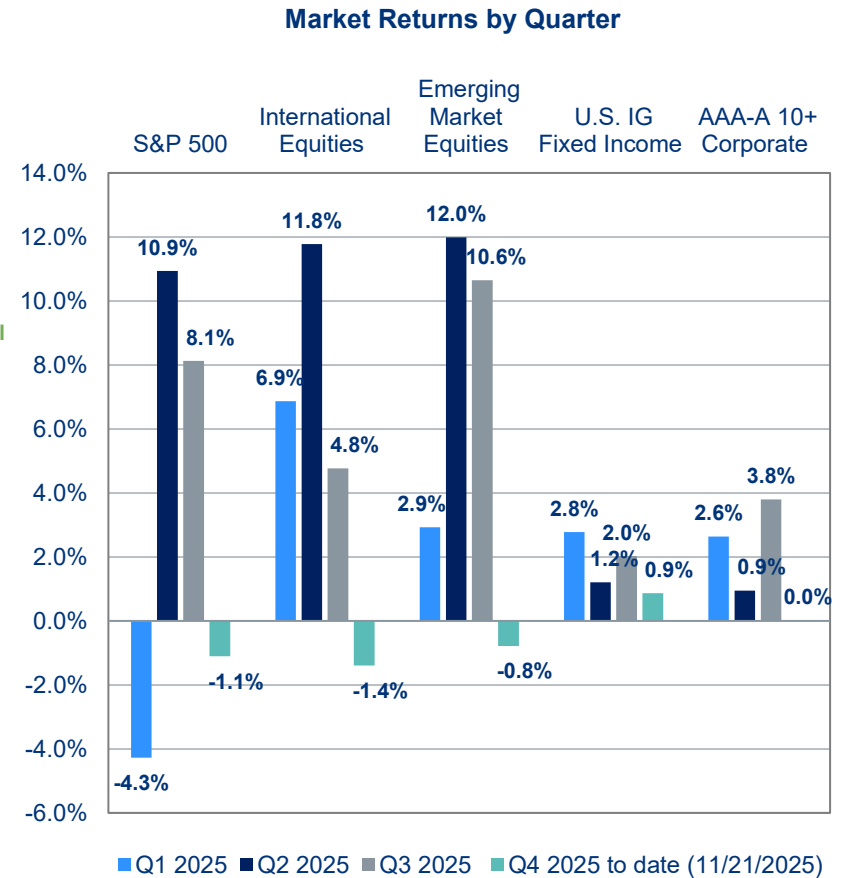
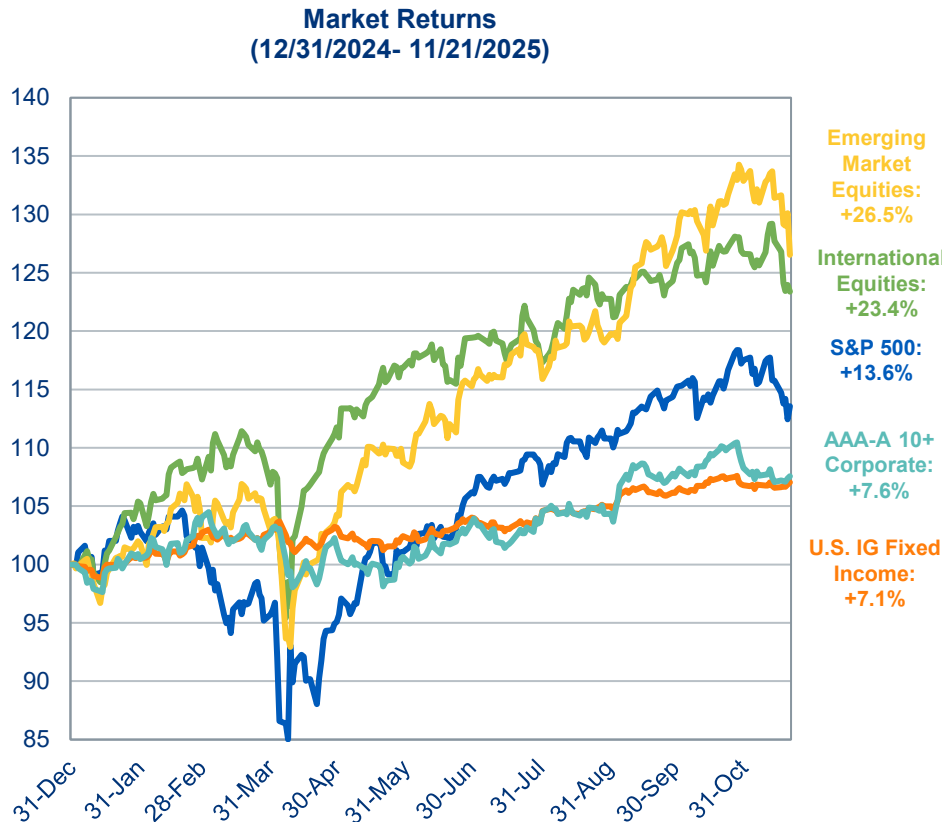
Assumptions are as of March 31, 2025. Source: Strategic

Market data used in the analysis is as of September 30, 2024. All returns are real returns, net of inflation. Inflation assumption is 2.5%.

Outlook and Strategy Supplemental Slides

Market Dynamics

December 31, 2024 to November 21, 2025



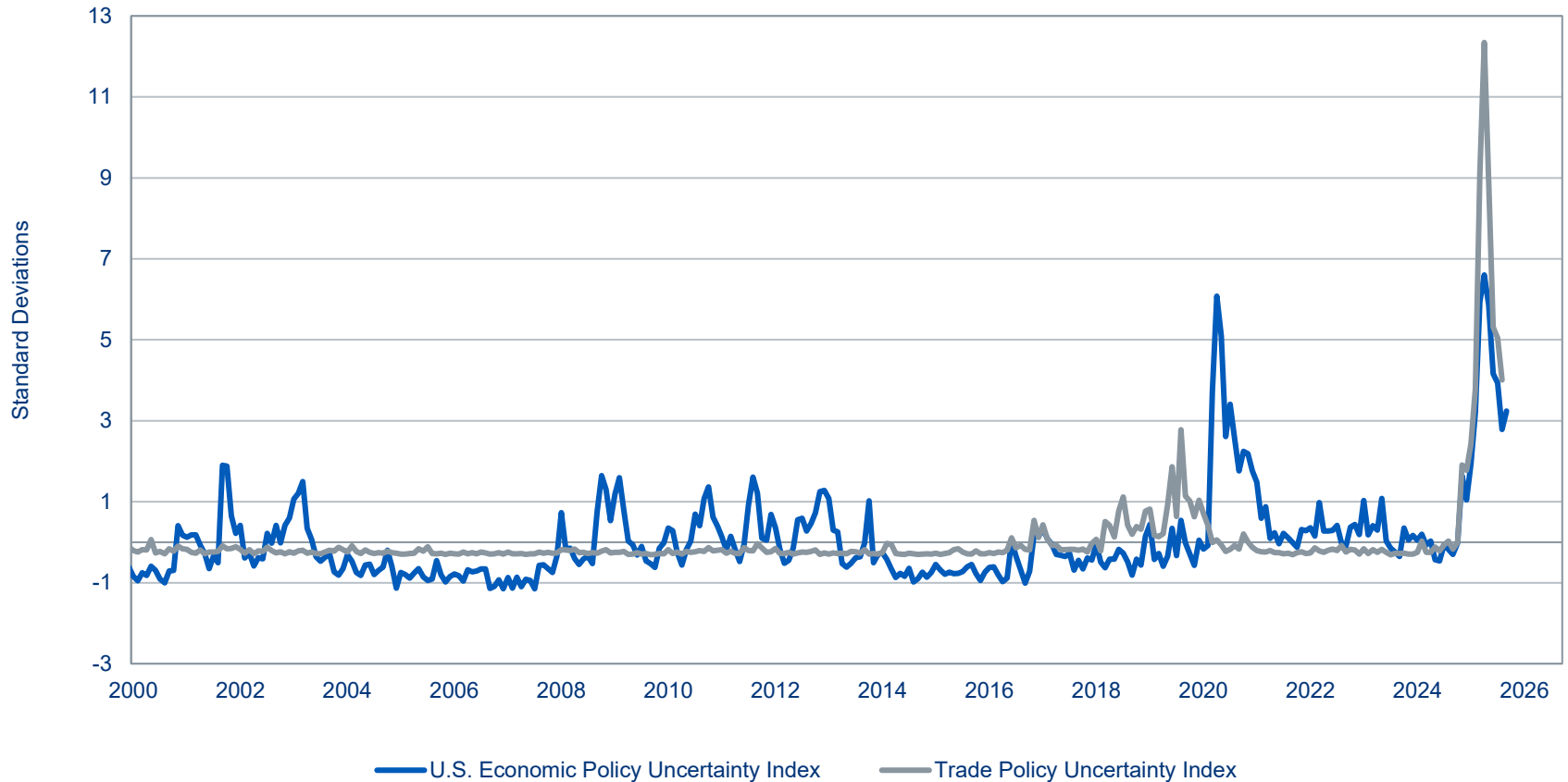
Through Q3 strong earnings and AI-driven capital expenditures fueled market gains in the face of economic headwinds. In Q4 concerns about valuations and Fed stance have weighed on risk assets.

Source: Bloomberg, as of November 21, 2025.

Indexes: International Equities (MSCI EAFE), Emerging Market Equities (MSCI EM), U.S. IG Fixed Income (Bloomberg U.S. Aggregate), AAA-A 10+ Corporate (BofA Merrill Lynch AAA-A Rated 10+ Corporate Bond Index).

Policy Uncertainty Off Record Levels But Still Elevated

Uncertainty Bleeds Into Consumer and Business Sentiment



**Policy uncertainty has shaken consumer and business confidence,
and is pushing inflation expectations higher.**

Source: [Economicpolicyuncertainty.com](https://economicpolicyuncertainty.com). Data through September 2025; data set spans January 1985 to September 2025.

Gold Is Unreliable as an Inflation Hedge

Gold Is Not an Optimal Real Asset

Real Price of Gold *



* Price of Gold in Dollars deflated by U.S. Headline CPI Index

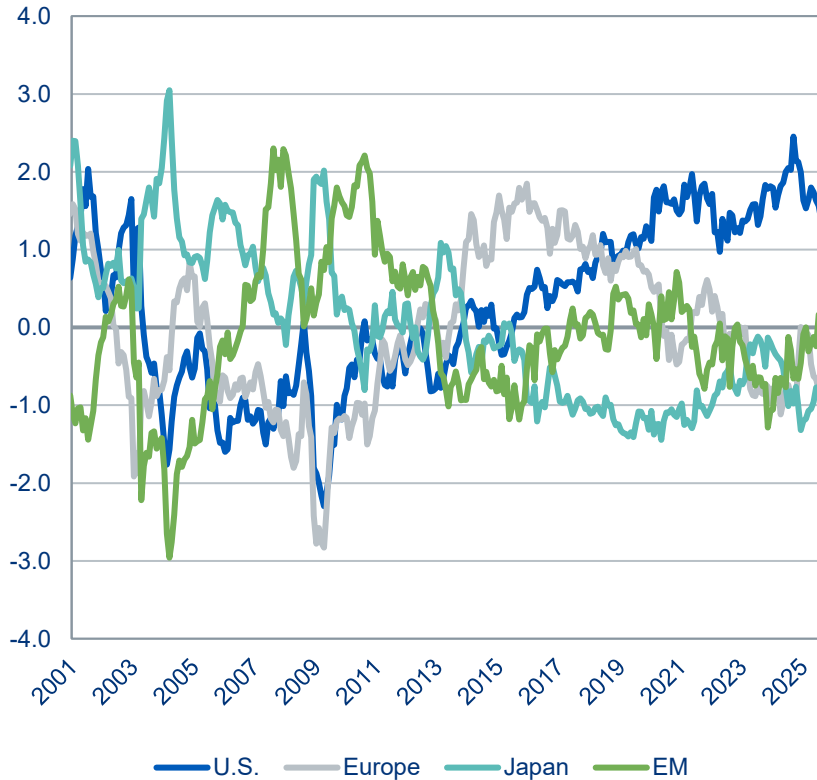
Were gold to be a reliable inflation hedge, one would not expect to see the significant shifts in real gold prices that have emerged.

Sources: Bloomberg and Fred. Price of Gold in U.S. Dollars deflated by CPI. Data through October 2025.

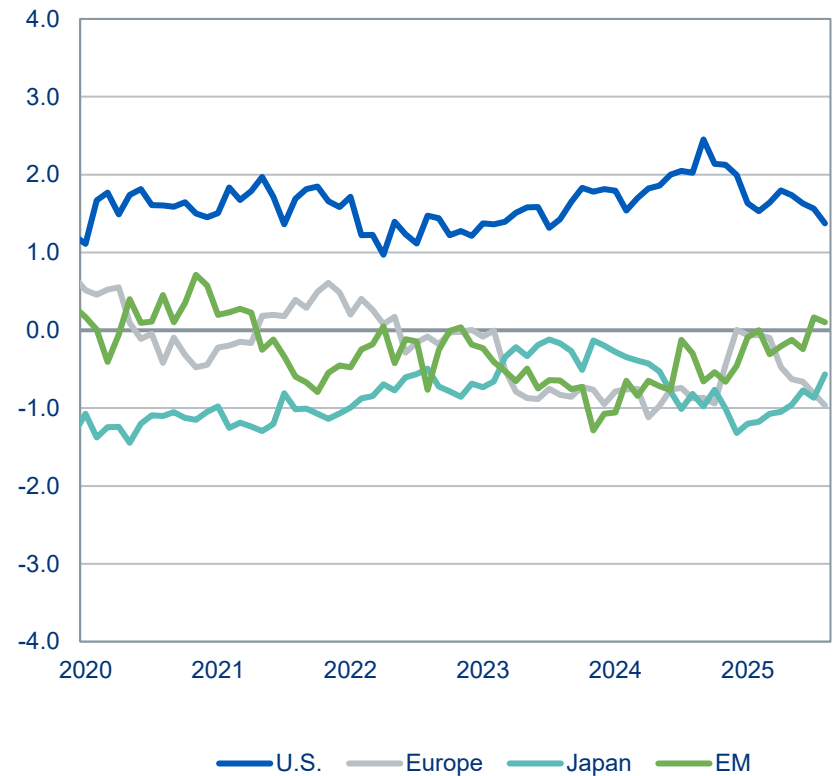
Investment Themes

Equity Valuations

Composite Relative Valuation (z scores)



Composite Relative Valuation (z Scores)

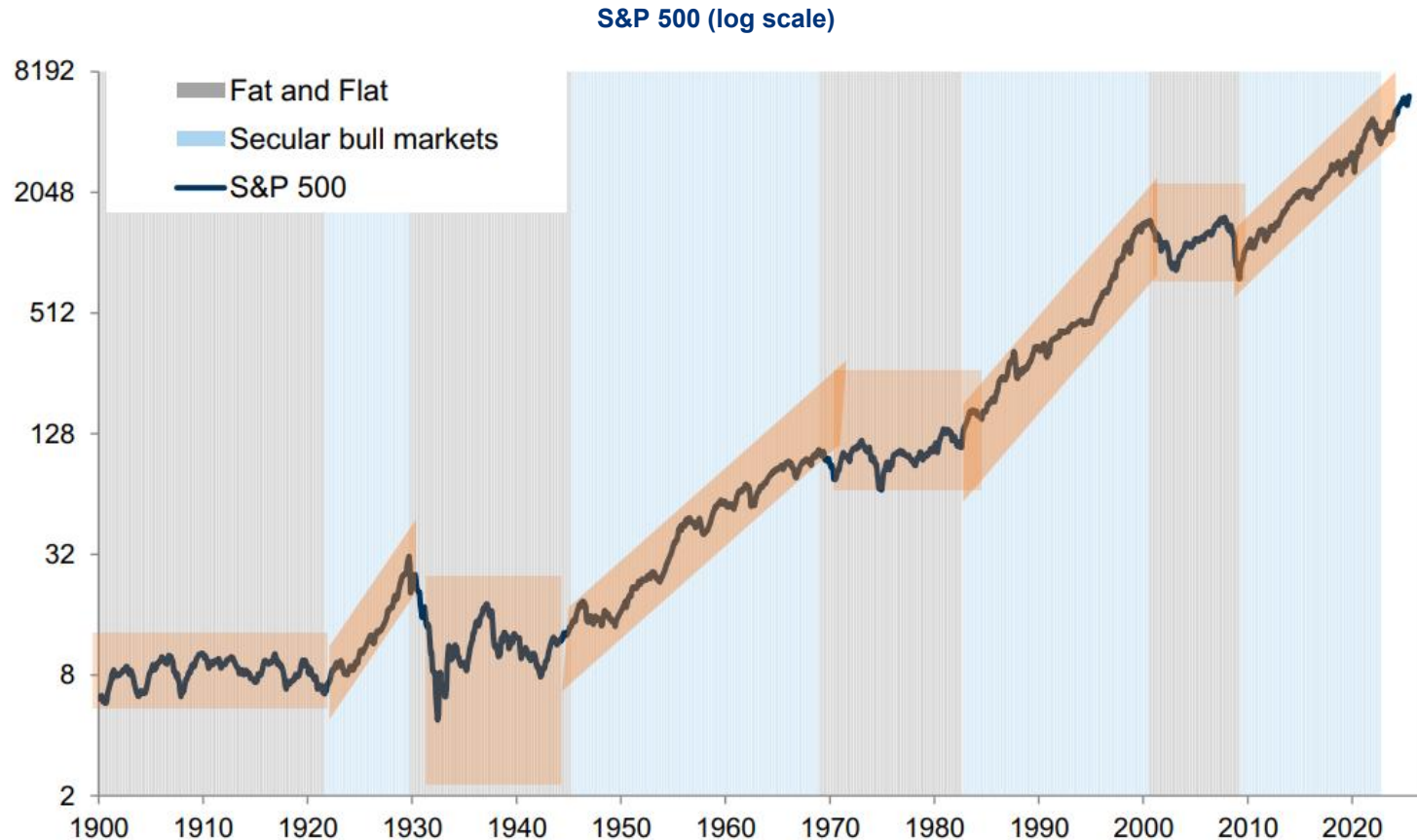


U.S. continue to be very expensive relative to non-U.S. stocks.

Source: Strategic; composite relative valuation metrics measure the relative valuation spread of one geography relative to the other three geographies combined. Data as of October 31, 2025.

Investment Themes: Long-Term Path of U.S. Equities

Where in the (Equity) Cycle Are We?



“The three post-war equity ‘super cycles’ typically began with low valuations, were fueled by disinflation, falling interest rates, and globalization.”

Source: Goldman Sachs, Global Strategy Paper No. 72, September 3, 2025.

How Exposed Is the U.S. Economy to the Stock Market?

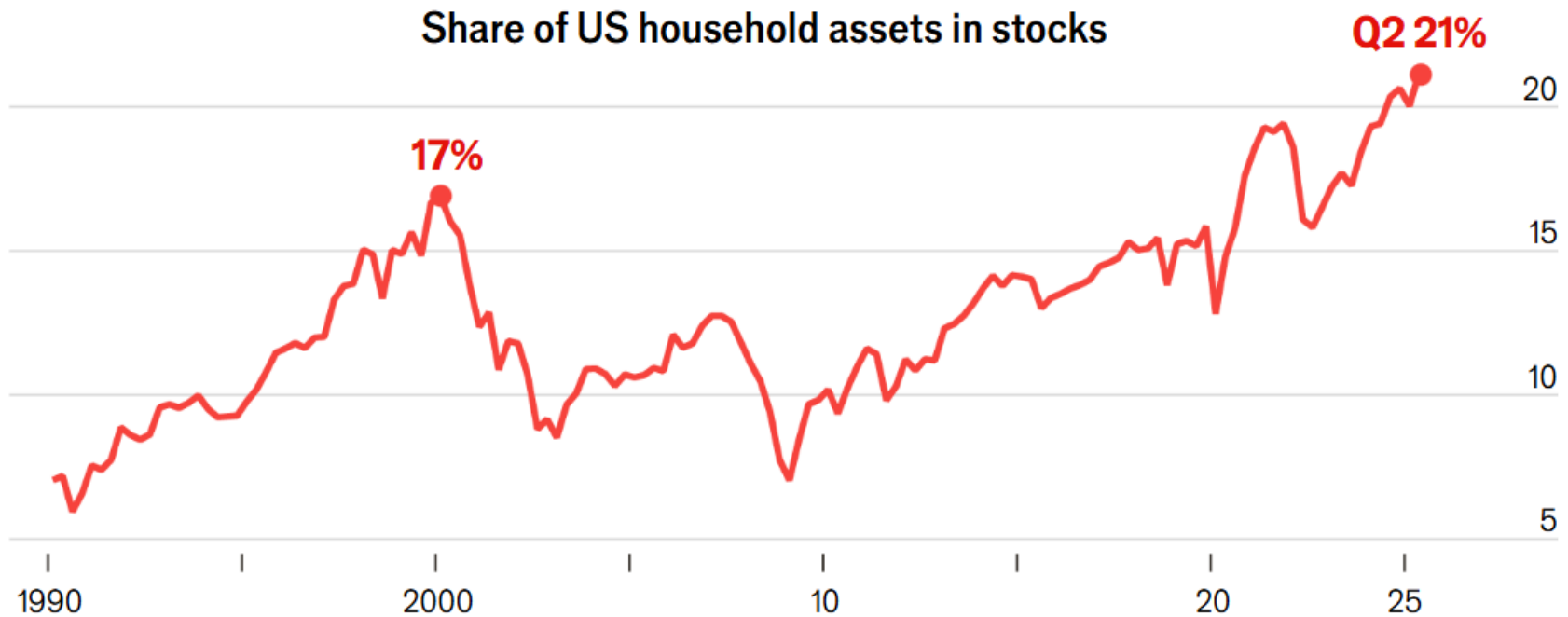
Very!



Source: The Economist, November 5, 2025.

How Exposed Is the U.S. Economy to the Stock Market?

Very!



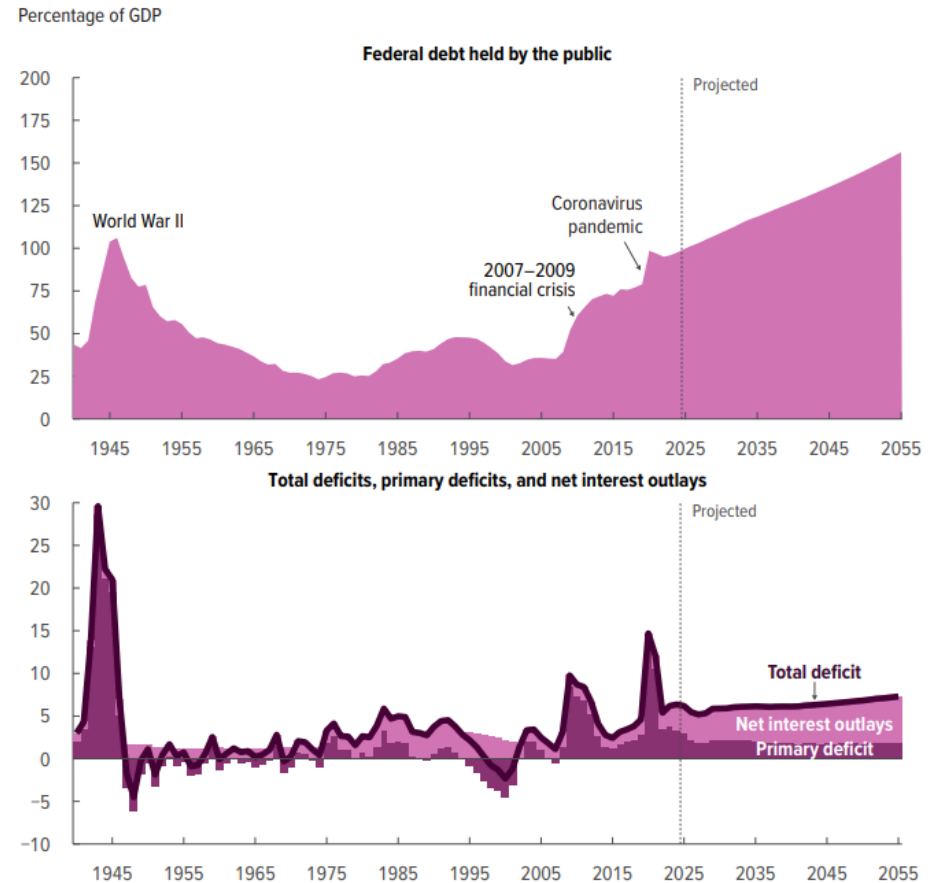
Source: The Economist, November 5, 2025.

How to Stop the Fiscal Train to Unsustainability?

Five Options

1. Extraordinary Growth
2. Government Default
3. Large-Scale Money Creation
4. Substantial Spending Cuts
5. Large Tax Hikes

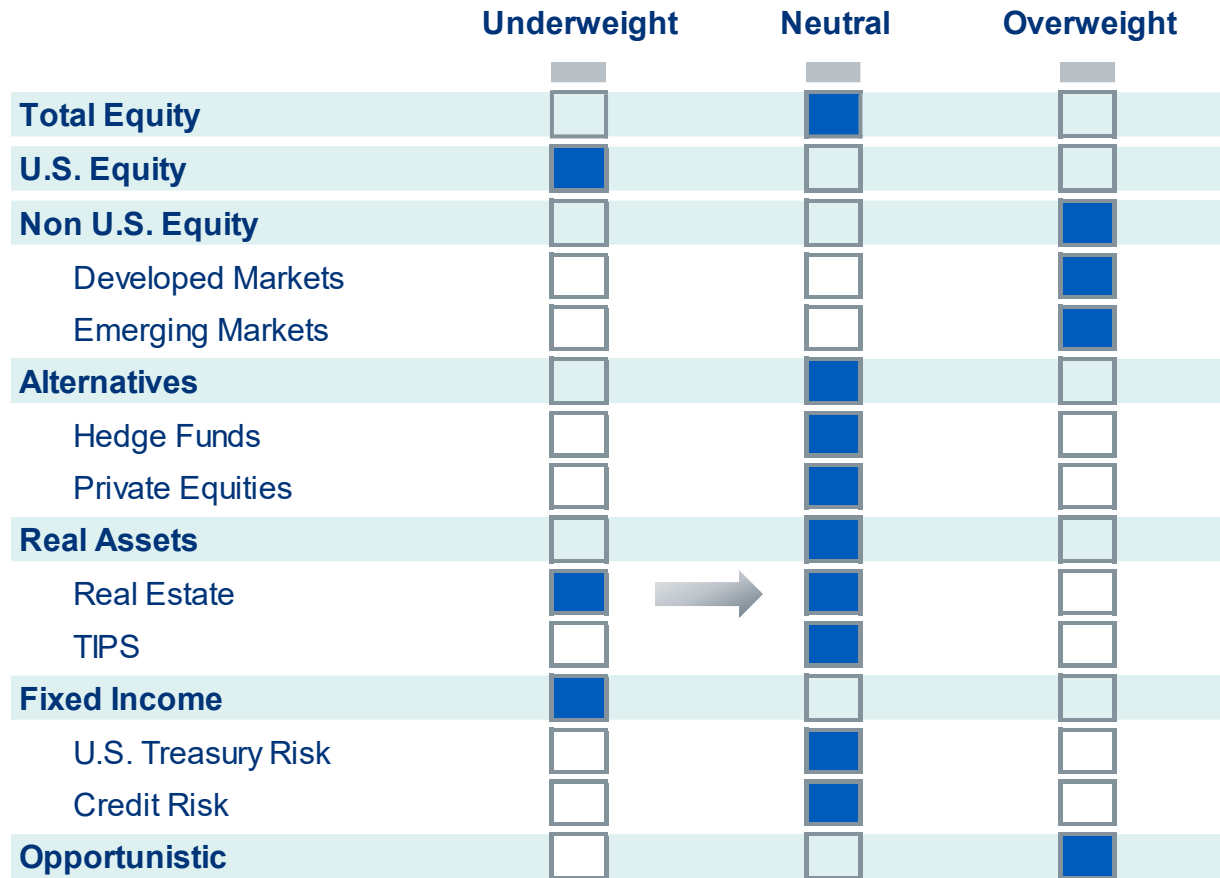
“Individually, each of these outcomes seems highly unlikely. But the probabilities you assign must sum to at least one. I say “at least” because more than one of these outcomes could occur.” (Gregory Mankiw, 2025)



“If something cannot go on forever, it will stop.” (Herbert Stein, WSJ, 1985)

Portfolio Positioning

October 2025



We have reduced top-down risk by being broadly neutral to asset class targets, while underweighting the most expensive segments. We seek to exploit ample opportunities for added value through manager selection.

Portfolio Positioning provided for illustrative purposes only, is not intended as investment advice, and is subject to change at the sole discretion of Strategic.

FY2026 Investment Subcommittee Calendar and Goals

MU Investment Subcommittee – FY2026 Calendar



FY 2026 MU Investment Subcommittee Calendar

Topic	MU IsC Meeting Columbus, Ohio September 16, 2025	MU IsC Meeting Oxford, Ohio December 11, 2025	MU IsC Meeting Oxford, Ohio January 26, 2026	MU IsC Meeting Oxford, Ohio May 14, 2026	MU IsC Meeting Oxford, Ohio June 25, 2026
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: Real Assets (Commodities & TIPS) 	<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: Opportunistic 	<ol style="list-style-type: none"> 1. FYTD Performance Attribution (Nonendowment & PIF) 	<ol style="list-style-type: none"> 1. Asset Class Review: Fixed Income
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 	<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



OVERARCHING GOAL: ENSURE ADEQUATE OPERATING LIQUIDITY OF THE UNIVERSITY.

1. **GOAL 1:** Monitor Enterprise liquidity to ensure each tier of the non-endowment and the Pooled Investment Fund are working together to accomplish the University's financial goals.
2. **GOAL 2:** Successfully transition new trustee delegate to Miami University Foundation Board Investment Committee and Audit & Finance Committee.
3. **GOAL 3:** Improve communication, coordination, and collaboration on investment and financial matters with the Miami University Foundation Board of Directors. Support efforts to communicate endowment information to donors and interested constituencies.
4. **GOAL 4:** Explore the path to \$2 billion endowment and potential impact of a larger endowment on the University's operating budget.

September 2025 Performance Detail

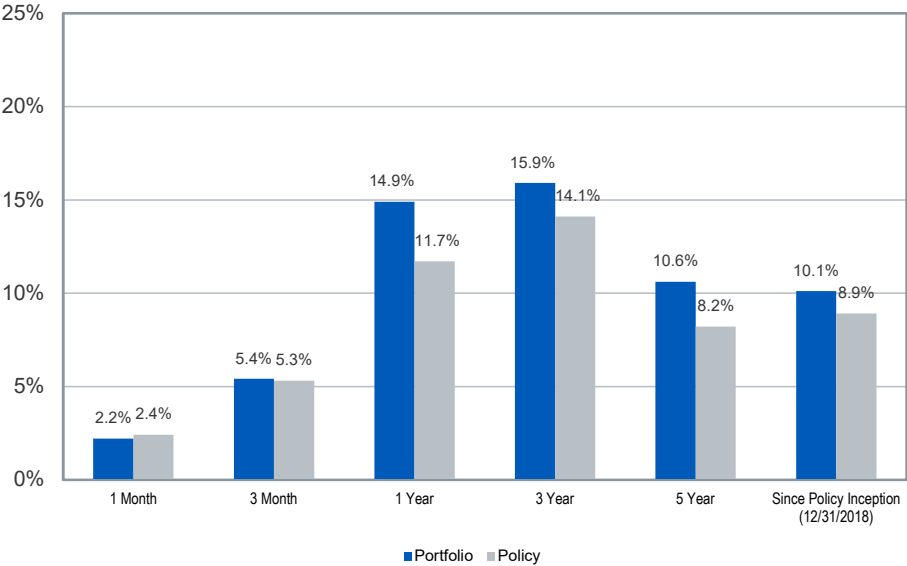
PERFORMANCE SUMMARY

Miami University
September 30, 2025



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)	720.855	100.0%	2.3	5.4	5.4	16.3	15.2	16.2	10.8	7.4	10.4	5.8	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	720.855	100.0%	2.2	5.4	5.4	16.1	14.9	15.9	10.6	-	10.1	-	31-Dec-18
Total Portfolio Policy Benchmark			2.4	5.3	5.3	13.9	11.7	14.2	8.3	6.4	9.0	5.4	
Total Portfolio Policy Benchmark (Net of Fees)			2.4	5.3	5.3	13.9	11.7	14.1	8.2	-	8.9	-	
Miami University Miami Thrive Fund (Net of Sub-Mgr Fees)	36.577	100.0%	0.3	1.2	-	3.9	-	-	-	-	4.7	4.7	13-Nov-24
Miami University Miami Thrive Fund (Net of Sub-Mgr and Strategic Fees)	36.577	100.0%	0.3	1.2	-	3.8	-	-	-	-	4.7	4.7	13-Nov-24
Total Portfolio Policy Benchmark			0.3	1.2	-	3.8	-	-	-	-	4.7	4.7	
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)	67.781	100.0%	0.4	1.1	1.1	3.2	3.9	4.5	2.6	1.9	2.5	2.6	30-Jun-02
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)	67.781	100.0%	0.4	1.1	1.1	3.2	3.8	4.5	2.5	-	2.4	-	31-Dec-18
Total Portfolio Policy Benchmark			0.4	1.1	1.1	3.4	4.1	4.6	2.3	1.8	2.4	2.2	
Total Portfolio Policy Benchmark (Net of Fees)			0.4	1.1	1.1	3.4	3.8	4.4	2.2	-	2.3	-	
Miami University Boldly Creative Fund (Net of Sub-Mgr Fees)	9.657	100.0%	0.4	1.4	1.4	2.7	3.6	4.3	1.5	-	2.8	2.8	19-Sep-18
Miami University Boldly Creative Fund (Net of Sub-Mgr and Strategic Fees)	9.657	100.0%	0.4	1.4	1.4	2.7	3.5	4.3	1.5	-	2.8	2.8	19-Sep-18
Total Portfolio Policy Benchmark			0.4	1.4	1.4	2.7	3.5	4.3	1.4	-	2.7	2.7	
Miami University Core Cash (Net of Sub-Mgr Fees)	114.015		0.4	1.2	1.2	3.4	4.1	4.6	2.4	2.2	2.8	2.7	30-Jun-02
Miami University Core Cash (Net of Sub-Mgr and Strategic Fees)	114.015		0.3	1.2	1.2	3.3	4.0	4.5	2.4	-	2.7	-	31-May-18
Total Miami University Client Group (Net of Sub-Mgr and Strategic Fees)	834.869		2.0	4.8	4.8	14.1	13.4	13.2	8.4	5.8	4.4	4.4	30-Jun-02

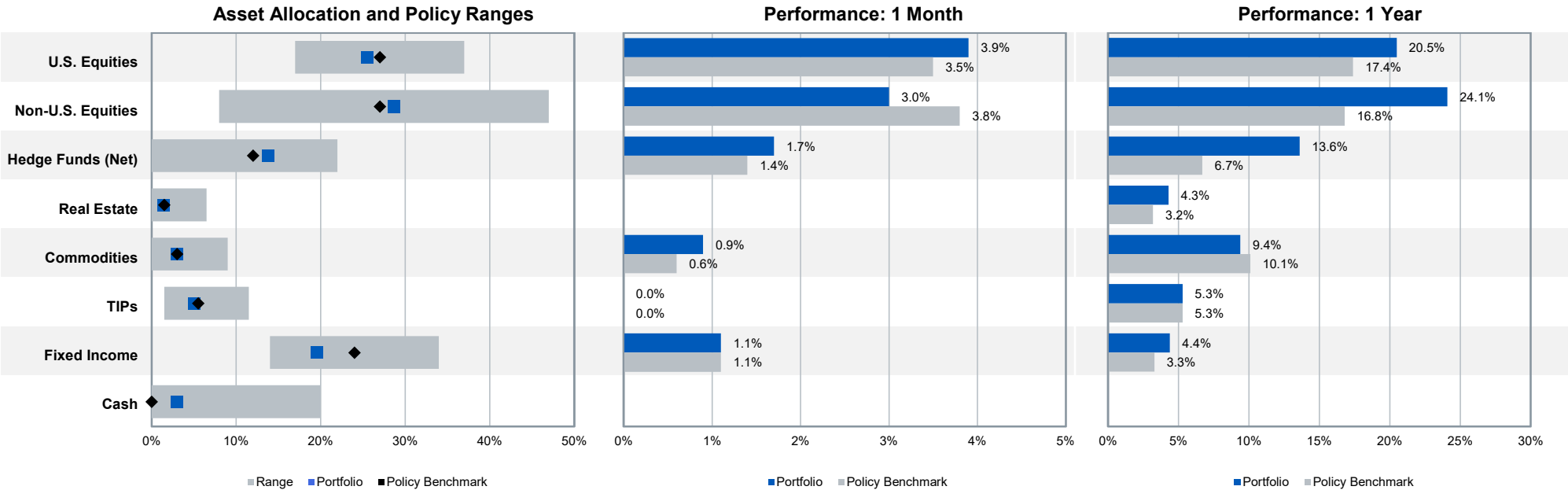
PORTFOLIO PERFORMANCE



MARKET COMMENTARY

Global advanced and emerging equity markets posted solid returns in September and are up strongly so far this year. The gains have been broad based across the U.S., Europe, and Japan, as well as emerging markets in Asia, Europe, and Latin America. AI ascendancy is everywhere apparent. Although it is not the only force driving equity markets higher, AI is a dominant factor. AI-related investments are also contributing importantly to economic growth. U.S. and Chinese equities have especially benefitted from the AI frenzy, but the tech sector is a prominent driver of returns across many non-U.S. advanced and emerging equity markets. The U.S. equity market has also been emboldened by the prospect of further Fed rate cuts and continued fiscal stimulus, notwithstanding mounting government debt, continued high levels of policy uncertainty, and a government shutdown. These concerns have, however, weighed on the U.S. dollar, which has depreciated this year against most major currencies, while gold has soared.

ASSET CLASS ALLOCATIONS AND PERFORMANCE



PERFORMANCE SUMMARY

Miami University Long-Term Capital Tier III

September 30, 2025



Asset Class <i>Benchmark</i>	Market Value (\$ mill)	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	157.614	21.9%	3.9	9.1	9.1	17.5	20.5	26.3	18.4	-	18.1	14.5	31-Aug-18
<i>U.S. Equity Policy Benchmark</i>			3.5	8.2	8.2	14.4	17.4	24.1	15.7	-	16.9	13.4	
Non-U.S. Equity	176.557	24.5%	3.0	7.8	7.8	30.8	24.1	24.3	13.8	-	12.5	9.7	31-Aug-18
<i>Non-U.S. Equity Policy Benchmark</i>			3.8	7.3	7.3	26.5	16.8	20.4	9.9	-	9.5	7.0	
Global Equity	49.471	6.9%	2.5	5.6	5.6	19.9	21.5	23.5	13.2	-	-	11.4	30-Apr-19
<i>Global Equity Benchmark</i>			3.1	7.1	7.1	17.3	17.0	23.4	14.0	-	-	12.6	
Total Equity	383.642	53.2%	3.3	8.1	8.1	24.0	22.3	24.9	15.4	-	14.6	11.6	31-Aug-18
Hedge Funds (Net Exposure)	99.440	13.8%	1.7	3.2	3.2	10.2	13.6	10.1	8.9	6.2	7.6	4.7	30-Jun-02
<i>Hedge Funds Policy Benchmark</i>			1.4	3.2	3.2	6.4	6.7	5.3	3.6	5.8	3.7	6.2	
Total Alternatives	99.440	13.8%	-	-	-	-	-	-	-	-	-	-	30-Jun-02
Real Estate - IRR	10.077	1.4%	-	1.1	1.1	3.2	4.3	(3.7)	3.6	-	-	3.3	28-Jun-19
<i>Real Estate Policy Benchmark - IRR</i>			-	0.5	0.5	2.2	3.2	(6.6)	2.3	-	-	2.1	
Commodities	21.766	3.0%	0.9	4.2	4.2	5.5	9.4	3.8	16.5	-	-	6.1	31-Jan-19
<i>Commodities Policy Benchmark</i>			0.6	4.1	4.1	6.1	10.1	4.7	17.6	-	-	7.5	
TIPS	35.450	4.9%	0.0	1.9	1.9	7.0	5.3	5.8	3.3	-	-	4.1	30-Jan-19
<i>TIPS Policy Benchmark</i>			0.0	2.0	2.0	7.1	5.3	5.4	2.8	-	-	4.0	
Total Real Assets	67.293	9.3%	0.4	2.5	2.5	5.9	6.3	3.3	7.6	-	-	5.2	30-Jan-19
U.S. Fixed Income	142.095	19.7%	1.1	2.1	2.1	7.2	4.4	6.2	2.3	-	3.4	3.4	30-Jun-18
<i>U.S. Fixed Income Policy Benchmark</i>			1.1	2.1	2.1	6.2	3.3	5.5	0.2	-	2.4	2.4	
Total Fixed Income	142.095	19.7%	1.1	2.1	2.1	7.2	4.4	6.2	2.3	3.3	3.4	4.4	30-Jun-02
Total Cash, Accruals, and Pending Trades	28.384	3.9%	0.3	1.1	1.1	3.3	4.5	4.8	3.0	-	2.6	2.6	27-Aug-18
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)	720.855	100.0%	2.3	5.4	5.4	16.3	15.2	16.2	10.8	7.4	10.4	5.8	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	720.855	100.0%	2.2	5.4	5.4	16.1	14.9	15.9	10.6	-	10.1	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			2.4	5.3	5.3	13.9	11.7	14.2	8.3	6.4	9.0	5.4	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			2.4	5.3	5.3	13.9	11.7	14.1	8.2	-	8.9	-	
Cintrifuse Syndicate Fund II, LLC	1.057												
TOTAL	721.911												30-Jun-02

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

September 30, 2025



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		
U.S. Equity																
	Strategic U.S. Equity Trust ^{15,16}	121.899	16.9%	77.3%	3.6	8.8	8.8	16.1	18.6	25.3	17.4	-	16.9	13.2	31-Aug-18	
	Strategic U.S. Equity Trust Benchmark				3.5	8.2	8.2	14.4	17.4	24.1	15.7	-	16.9	13.6		
	Active Core															
	Manager 1		1.8%	8.4%	3.6	8.8	8.8	15.8	18.3	-	-	-	-	19.8	31-Jul-24	
	Strategic U.S. Equity Ext Fund, L.P. (Adage) Benchmark				3.7	8.1	8.1	14.8	17.6	-	-	-	-	19.4		
	Active Core															
	Manager 2		1.8%	8.4%	3.6	8.8	8.8	15.9	18.4	-	-	-	-	19.8	31-Jul-24	
	S&P 500 Total Return Index				3.7	8.1	8.1	14.8	17.6	-	-	-	-	19.4		
	Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-		
	Active Core															
	Manager 3		1.9%	8.5%	5.3	8.4	8.4	19.4	-	-	-	-	-	22.5	30-Oct-24	
	S&P 500 Total Return (Net) Index				3.6	8.0	8.0	14.5	-	-	-	-	-	16.0		
	Manager 4		1.3%	6.1%	3.2	12.6	12.6	21.1	25.7	36.2	-	-	-	25.0	31-Mar-21	
	S&P 500 Total Return Index				3.7	8.1	8.1	14.8	17.6	24.9	-	-	-	13.9		
	Manager 5		0.9%	4.2%	2.2	8.0	8.0	25.0	28.0	-	-	-	-	26.1	30-Jun-23	
	Russell 2500 Total Return Index				1.6	9.0	9.0	9.5	10.2	-	-	-	-	13.2		
	Manager 6		0.5%	2.5%	(0.1)	11.0	11.0	6.1	7.6	20.6	-	-	-	8.4	08-Jul-21	
	Russell 2000 Value Total Return Index				2.0	12.6	12.6	9.0	7.9	13.6	-	-	-	4.7		
	Manager 7		2.7%	12.2%	3.2	8.0	8.0	18.0	23.8	27.2	18.3	-	18.9	15.4	31-Aug-18	
	Russell 3000 Total Return Index				3.5	8.2	8.2	14.4	17.4	24.1	15.7	-	16.9	13.6		
	Manager 8		4.9%	22.4%	2.6	6.4	6.4	12.3	14.9	25.2	16.5	-	-	16.6	29-Mar-19	
	S&P 500 Total Return Index				3.7	8.1	8.1	14.8	17.6	24.9	16.5	-	-	15.9		
	Style															
	Manager 9		1.6%	7.2%	4.2	10.3	10.3	18.8	17.1	23.1	17.2	-	-	17.6	24-Jun-20	
	Rhumblin BTA Total Return Index				4.2	10.3	10.3	18.8	17.1	23.1	17.2	-	-	17.7		
	Manager 10		0.5%	2.2%	16.8	42.3	42.3	17.3	1.7	-	-	-	-	1.7	30-Sep-24	
	Virtus LifeSci Biotech Clinical Trials (BBC) ETF Total Return Index				16.8	37.2	37.2	10.7	(4.2)	-	-	-	-	(4.2)		
	Liquidity															
	Manager 11		(0.2%)	(1.1%)	2.9	11.2	11.2	6.7	5.5	-	-	-	-	9.2	05-Sep-24	
	Russell 2000 Total Return Index				3.1	12.4	12.4	10.4	10.8	-	-	-	-	14.9		
	Manager 12		1.1%	4.8%	3.2	7.0	7.0	10.6	11.7	18.4	-	-	-	6.4	19-Nov-21	
	S&P 500 Total Return Index				3.7	8.1	8.1	14.8	17.6	24.9	-	-	-	11.2		
	Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-		
	Portable Alpha															
	Strategic U.S. Equity Portable Alpha	34.031	4.7%	21.6%	4.9	10.2	10.2	21.5	26.4	30.2	22.2	-	22.2	19.9	31-Oct-18	
	MO3 U.S. Equity Portable Alpha Benchmark Total Return Index				3.7	8.1	8.1	14.8	17.6	24.9	16.5	-	17.5	15.8		

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

September 30, 2025



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
Liquidity															
U.S. Equity Futures		1.685	0.2%	1.1%	3.2	6.8	6.8	-	-	-	-	-	-	17.7	06-May-25
S&P 500 Total Return Index					3.7	8.1	8.1	-	-	-	-	-	-	19.9	
Total U.S. Equity		157.614	21.9%	100.0%	3.9	9.1	9.1	17.5	20.5	26.3	18.4	-	18.1	14.5	31-Aug-18
U.S. Equity Policy Benchmark ³					3.5	8.2	8.2	14.4	17.4	24.1	15.7	-	16.9	13.4	
Non-U.S. Equity															
Strategic Developed Markets Ex-U.S. Equity Trust ^{15,17}		117.661	16.3%	66.6%	2.0	7.5	7.5	33.0	27.0	26.5	16.5	-	14.1	11.4	31-Aug-18
Strategic Developed Markets Ex-U.S. Equity Trust Benchmark					2.1	5.6	5.6	25.9	16.5	21.4	11.3	-	10.4	7.8	
Core															
Manager 13			7.3%	29.7%	2.6	8.6	8.6	36.3	31.4	28.0	19.2	-	16.9	14.0	31-Aug-18
MSCI All Country World Ex-U.S. IMI Total Return (Net) Index (USD)					3.4	6.9	6.9	26.0	16.4	20.5	10.2	-	9.8	7.4	
Developed Markets															
Manager 14			0.4%	1.7%	1.8	6.9	6.9	31.3	22.7	24.0	13.1	-	12.7	9.0	31-Aug-18
MSCI EAFE Small Cap Total Return (Net) Index (USD)					1.6	6.2	6.2	28.4	17.7	19.6	8.5	-	9.1	5.9	
Manager 15			3.9%	15.9%	2.6	6.3	6.3	27.9	18.3	27.5	16.9	-	12.4	9.5	31-Aug-18
MSCI EAFE Total Return (Net) Index (USD)					1.9	4.8	4.8	25.1	15.0	21.7	11.2	-	10.2	7.8	
Manager 16			1.8%	7.3%	(2.3)	6.0	6.0	51.9	74.0	-	-	-	-	74.2	31-Aug-24
MSCI Europe Small Cap Total Return (Net) Index (USD)					0.8	1.0	1.0	27.6	14.1	-	-	-	-	14.3	
Manager 17			1.3%	5.2%	3.2	11.6	11.6	32.6	30.8	-	-	-	-	30.8	29-Feb-24
TOPIX Total Return Index (USD)					2.4	8.4	8.4	22.5	17.5	-	-	-	-	14.6	
Manager 18			1.0%	4.1%	1.2	4.8	4.8	22.0	10.9	-	-	-	-	13.0	31-Aug-23
MSCI EAFE Total Return (Net) Index (USD)					1.9	4.8	4.8	25.1	15.0	-	-	-	-	16.9	
Liquidity															
Manager 19			0.7%	2.8%	1.7	3.2	3.2	21.2	9.4	15.8	-	-	-	2.7	31-Aug-21
MSCI EAFE Total Return (Net) Index (USD)					1.9	4.8	4.8	25.1	15.0	21.7	-	-	-	6.8	
Manager 20			0.0%	0.0%	2.1	4.6	4.6	26.5	15.7	21.9	11.1	-	10.3	7.7	31-Aug-18
MSCI EAFE IMI Total Return (Net) Index (USD)					1.9	5.0	5.0	25.6	15.4	21.4	10.8	-	10.0	7.5	
Cash and Other															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
Emerging Markets - Core															
Strategic Emerging Markets Equity Trust ^{15,18}		43.845	6.1%	24.8%	5.4	8.7	8.7	25.5	18.6	18.5	7.3	-	8.6	5.8	31-Aug-18
Strategic Emerging Markets Equity Trust Benchmark					7.2	10.6	10.6	27.5	17.3	18.2	7.0	-	7.6	6.0	
Emerging Markets - Core															
Manager 21			1.9%	7.7%	6.4	7.8	7.8	-	-	-	-	-	-	20.7	05-Feb-25
MSCI Emerging Markets Total Return (Net) Index (USD)					7.2	10.6	10.6	-	-	-	-	-	-	25.0	
Manager 22			0.4%	1.8%	(0.7)	(6.2)	(6.2)	-	-	-	-	-	-	(6.3)	25-Jun-25
iShares MSCI India ETF Total Return (Net) Index (USD)					0.2	(6.5)	(6.5)	-	-	-	-	-	-	(5.3)	
Manager 23			0.2%	0.9%	13.0	29.4	29.4	34.9	26.1	-	-	-	-	11.3	31-Oct-22
MSCI China A Onshore Total Return Index (USD)					4.4	22.8	22.8	27.0	20.6	-	-	-	-	12.6	
Manager 24			0.2%	0.9%	0.1	(7.6)	(7.6)	-	-	-	-	-	-	8.2	07-Mar-25
MSCI India Total Return (Net) Index (USD)					0.5	(7.6)	(7.6)	-	-	-	-	-	-	6.9	
Manager 25			1.6%	6.5%	8.6	14.0	14.0	31.0	-	-	-	-	-	33.9	29-Nov-24
MSCI Emerging Markets Total Return (Net) Index (USD)					7.2	10.6	10.6	27.5	-	-	-	-	-	27.4	

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

September 30, 2025



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
Emerging Markets - Non-Core															
Manager 26			1.5%	6.1%	2.7	10.6	10.6	26.3	26.9	23.2	20.0	-	13.3	10.9	31-Aug-18
Strategic Non-Core EM Equity Trust Benchmark					2.3	10.3	10.3	28.4	23.5	17.1	10.2	-	8.7	7.4	
Emerging Markets - Non-Core															
Manager 27			0.3%	1.4%	1.5	5.6	5.6	17.3	10.5	-	-	-	-	15.9	04-Mar-24
MSCI Emerging Markets Small Cap Total Return (Net) Index (USD)					2.0	5.4	5.4	16.7	8.3	-	-	-	-	12.4	
Manager 28			0.4%	1.7%	1.8	11.1	11.1	29.3	37.5	26.9	22.7	-	14.7	12.8	31-Aug-18
Acadian Frontier Custom Benchmark MGR Total Return Index (USD)					1.0	11.8	11.8	35.4	33.2	19.1	11.7	-	8.7	7.5	
Manager 29			0.4%	1.5%	3.6	21.0	21.0	50.4	60.8	29.6	19.9	-	9.7	7.0	31-Aug-18
S&P Africa Frontier BMI US Dollar Gross TR Nigeria Adjusted Index (USD)					3.6	11.2	11.2	33.9	39.8	15.3	12.3	-	6.5	4.9	
Manager 30			0.3%	1.2%	1.9	6.1	6.1	24.1	20.2	27.5	21.0	-	17.9	14.0	31-Aug-18
MSCI Emerging Markets Small Cap Total Return (Net) Index (USD)					2.0	5.4	5.4	16.7	8.3	17.9	12.5	-	10.5	8.3	
Liquidity															
Manager 31			0.1%	0.4%	6.2	9.8	9.8	27.8	18.7	19.3	-	-	-	3.3	04-May-21
MSCI Emerging Markets IMI Total Return (Net) Index (USD)					6.4	9.9	9.9	25.9	16.0	18.1	-	-	-	3.2	
Cash and Other															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
Liquidity															
Manager 32			0.2%	1.0%	6.5	9.2	9.2	24.5	13.1	12.7	-	-	-	(0.6)	31-Aug-21
MSCI Emerging Markets Total Return (Net) Index (USD)					7.2	10.6	10.6	27.5	17.3	18.2	-	-	-	3.3	
Cash and Other															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
Portable Alpha															
Strategic Developed Non-U.S. Equity Portable Alpha		6.963	1.0%	3.9%	3.4	6.4	6.4	33.0	23.9	27.3	16.9	-	-	13.9	31-Jan-19
MO3 Developed Non-U.S. Equity Portable Alpha Benchmark Total Return Index (USD)					1.9	4.8	4.8	25.1	15.0	21.7	11.2	-	-	9.3	
Strategic Emerging Markets Portable Alpha		0.748	0.1%	0.4%	-	-	-	-	-	-	-	-	-	0.2	30-Sep-25
MO3 Emerging Markets Portable Alpha Benchmark Total Return Index (USD)					-	-	-	-	-	-	-	-	-	0.5	
Strategic S&P/TSX 60 Portable Alpha		5.862	0.8%	3.3%	6.1	-	-	-	-	-	-	-	-	6.5	29-Aug-25
MO3_Strategic S&P/TSX 60 Portable Alpha_PA Portable Alpha Total Return Index (USD)					4.7	-	-	-	-	-	-	-	-	4.7	
Liquidity															
Cash Allocation Overlay		(7.498)	(1.0%)	(4.2%)	0.0	-	-	-	-	-	-	-	-	0.0	29-Aug-25
MSCI EAFE ETF (iShares Core)		1.479	0.2%	0.8%	2.1	4.6	4.6	26.5	15.7	21.9	11.0	-	-	8.9	31-Jan-20
MSCI EAFE IMI Total Return (Net) Index (USD)					1.9	5.0	5.0	25.6	15.4	21.4	10.8	-	-	8.5	
Total Non-U.S. Equity		176.557	24.5%	100.0%	3.0	7.8	7.8	30.8	24.1	24.3	13.8	-	12.5	9.7	31-Aug-18
Non-U.S. Equity Policy Benchmark ⁴					3.8	7.3	7.3	26.5	16.8	20.4	9.9	-	9.5	7.0	

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

September 30, 2025



ASSET CLASS				Rates of Return (%)											
Style	Investment	Market	Portfolio	Asset	1	3	Fiscal	Calendar	1	3	5	10	Since	Since	Inception
	Benchmark	Value	(%)	Class	Month	Month	Year To	Year To	Year	Year	Year	Year	Policy	Inception	Inception
		(\$ mill)		(%)			Date ⁽¹²⁾	Date					Inception		Date
Global Equity															
Global															
Strategic Global Equity Trust ^{15,19}		49.471	6.9%	100.0%	2.5	5.6	5.6	19.9	21.5	23.5	13.2	-	-	11.4	30-Apr-19
Strategic Global Equity Trust Benchmark					3.1	7.1	7.1	17.3	17.0	23.4	14.0	-	-	12.6	
Global															
Manager 33			1.9%	27.8%	2.1	5.8	5.8	16.3	14.5	22.8	11.9	-	-	11.9	30-Apr-19
MSCI World Total Return (Net) Index (USD)					3.2	7.3	7.3	17.4	17.2	23.7	14.4	-	-	13.0	
Manager 34			2.3%	32.9%	2.4	4.4	4.4	27.0	26.2	28.3	13.6	-	-	13.3	30-Apr-19
MSCI World Total Return (Net) Index (USD)					3.2	7.3	7.3	17.4	17.2	23.7	14.4	-	-	13.0	
Liquidity															
Manager 35			1.1%	15.7%	1.7	3.2	3.2	21.4	9.7	-	-	-	-	10.0	31-May-24
MSCI EAFE Total Return (Net) Index (USD)					1.9	4.8	4.8	25.1	15.0	-	-	-	-	15.6	
Manager 36			0.0%	0.0%	2.1	4.6	4.6	26.5	15.7	21.9	-	-	-	6.6	31-Aug-21
MSCI EAFE IMI Total Return (Net) Index (USD)					1.9	5.0	5.0	25.6	15.4	21.4	-	-	-	6.3	
Manager 37			0.0%	0.0%	3.6	8.1	8.1	14.7	17.5	24.8	-	-	-	11.6	31-Aug-21
S&P 500 Total Return Index (USD)					3.7	8.1	8.1	14.8	17.6	24.9	-	-	-	11.7	
Manager 38			1.6%	23.5%	3.2	6.9	6.9	10.5	11.6	18.3	-	-	-	6.2	31-Dec-21
S&P 500 Total Return Index (USD)					3.7	8.1	8.1	14.8	17.6	24.9	-	-	-	11.1	
Cash and Other															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
Total Global Equity		49.471	6.9%	100.0%	2.5	5.6	5.6	19.9	21.5	23.5	13.2	-	-	11.4	30-Apr-19
Global Equity Benchmark ⁵					3.1	7.1	7.1	17.3	17.0	23.4	14.0	-	-	12.6	
Total - Equity		383.642	53.2%	100.0%	3.3	8.1	8.1	24.0	22.3	24.9	15.4	-	14.6	11.6	31-Aug-18
Equity Policy Benchmark					3.6	7.7	7.7	20.4	17.4	22.4	12.9	-	13.3	10.3	
Hedge Funds															
Strategic Funds SPC Alpha Segregated Portfolio ^{15,20}		158.977	22.1%	159.9%	1.7	3.2	3.2	10.3	13.5	10.2	8.9	-	7.7	7.2	31-Oct-18
Strategic Funds SPC Alpha Segregated Portfolio Benchmark					1.4	3.2	3.2	6.4	6.7	5.3	3.6	-	3.7	3.3	
Equity Market-Neutral															
Manager 39			1.3%	9.8%	0.1	5.7	5.7	10.1	13.1	16.0	19.6	-	16.3	15.5	31-Oct-18
HFRX Equity Market Neutral Index					0.2	0.8	0.8	4.4	5.7	5.7	4.0	-	1.6	1.2	
Manager 40			1.1%	8.2%	2.7	2.3	2.3	13.6	11.0	14.3	10.5	-	10.9	9.9	31-Oct-18
HFRX Equity Market Neutral Index					0.2	0.8	0.8	4.4	5.7	5.7	4.0	-	1.6	1.2	
Manager 41			0.3%	2.2%	(0.2)	4.7	4.7	7.8	15.2	13.5	13.4	-	10.5	9.9	31-Oct-18
HFRX Equity Market Neutral Index					0.2	0.8	0.8	4.4	5.7	5.7	4.0	-	1.6	1.2	
Manager 42			1.1%	7.8%	0.5	(0.2)	(0.2)	6.7	10.2	12.2	9.2	-	10.7	10.5	31-Oct-18
HFRX Equity Market Neutral Index					0.2	0.8	0.8	4.4	5.7	5.7	4.0	-	1.6	1.2	
Manager 43			1.1%	7.9%	(1.5)	(3.2)	(3.2)	0.8	4.5	-	-	-	-	16.3	31-Jul-23
HFRX Equity Market Neutral Index					0.2	0.8	0.8	4.4	5.7	-	-	-	-	7.2	

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

September 30, 2025



ASSET CLASS				Rates of Return (%)													
Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)											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					
Fixed Income Relative Value																	
Manager 44			1.0%	7.1%	1.2	1.0	1.0	2.2	4.4	5.2	3.1	-	-	3.0	31-Aug-20		
HFRX Relative Value Arbitrage Index					1.1	2.1	2.1	5.2	5.7	5.8	2.2	-	-	2.1			
Manager 45			1.3%	9.5%	0.2	3.1	3.1	5.4	8.5	9.6	6.8	-	5.9	5.7	31-Oct-18		
HFRX Relative Value Arbitrage Index					1.1	2.1	2.1	5.2	5.7	5.8	2.2	-	3.2	2.7			
Manager 46			1.5%	10.5%	9.0	(4.7)	(4.7)	35.1	36.9	20.5	16.6	-	14.1	13.5	31-Oct-18		
HFRX Relative Value Arbitrage Index					1.1	2.1	2.1	5.2	5.7	5.8	2.2	-	3.2	2.7			
Equity Long/Short																	
Manager 47			1.1%	8.1%	2.0	2.6	2.6	16.7	17.9	13.3	-	-	-	12.2	29-Jul-22		
HFRX Equity Hedge Index					1.5	3.8	3.8	8.3	8.6	8.3	-	-	-	7.4			
Manager 48			0.8%	5.5%	(5.0)	2.9	2.9	(0.1)	3.8	-	-	-	-	(1.8)	30-Apr-24		
HFRX Equity Hedge Index					1.5	3.8	3.8	8.3	8.6	-	-	-	-	9.6			
Manager 49			1.6%	11.3%	7.2	26.6	26.6	25.5	46.5	36.0	34.9	-	-	36.7	30-Jun-20		
HFRX Equity Hedge Index					1.5	3.8	3.8	8.3	8.6	8.3	7.9	-	-	8.2			
Manager 50			0.4%	2.9%	(1.5)	(1.5)	(1.5)	(1.5)	0.4	5.0	10.3	-	6.2	4.9	31-Oct-18		
HFRX Equity Hedge Index					1.5	3.8	3.8	8.3	8.6	8.3	7.9	-	6.9	6.0			
Manager 51			1.3%	9.2%	(0.9)	0.6	0.6	5.4	7.4	11.4	6.1	-	9.9	9.1	31-Oct-18		
HFRX Equity Hedge Index					1.5	3.8	3.8	8.3	8.6	8.3	7.9	-	6.9	6.0			
Credit Long/Short																	
Manager 52			1.0%	7.5%	0.3	2.7	2.7	4.8	6.0	6.5	7.2	-	5.6	5.1	31-Oct-18		
HFRX Event Driven Index					0.7	2.1	2.1	5.0	4.9	2.4	1.2	-	3.0	2.6			
Manager 53			1.2%	8.6%	0.9	3.8	3.8	10.5	14.6	-	-	-	-	16.4	30-Apr-24		
HFRX Event Driven Index					0.7	2.1	2.1	5.0	4.9	-	-	-	-	5.7			
Global Macro																	
Manager 54			1.0%	7.2%	6.1	8.2	8.2	25.7	33.2	1.8	11.2	-	4.4	5.2	31-Oct-18		
HFRX Macro/CTA Index					3.5	5.8	5.8	2.6	2.6	0.9	2.4	-	2.5	2.5			
Manager 55			0.8%	5.9%	3.2	5.8	5.8	-	-	-	-	-	-	8.6	30-May-25		
HFRX Macro/CTA Index					3.5	5.8	5.8	-	-	-	-	-	-	7.2			
Multi-Strategy																	
Manager 56			1.0%	7.4%	0.3	2.0	2.0	6.1	6.9	5.6	6.9	-	7.8	7.5	31-Oct-18		
HFRX Equal Weighted Strategies Index					1.4	3.2	3.2	6.4	6.7	5.3	3.6	-	3.7	3.3			
Manager 57			0.9%	6.5%	0.9	1.8	1.8	9.8	11.4	3.3	6.0	-	8.0	8.0	31-Oct-18		
HFRX Equal Weighted Strategies Index					1.4	3.2	3.2	6.4	6.7	5.3	3.6	-	3.7	3.3			
Manager 58			0.7%	4.8%	1.6	2.1	2.1	2.7	(2.0)	(0.8)	1.7	-	-	3.4	31-Oct-19		
HFRX Equal Weighted Strategies Index					1.4	3.2	3.2	6.4	6.7	5.3	3.6	-	-	3.5			
Cash and Other																	
Liquidating Funds			0.2%	1.4%	-	-	-	-	-	-	-	-	-	-			
Cash and Other																	
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-			
Liquidity																	
Asset Allocation Overlay	(54.206)	(7.5%)	(54.5%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	0.0	31-Dec-21		
Asset Allocation Overlay CAD	(5.862)	(0.8%)	(5.9%)	0.0	-	-	-	-	-	-	-	-	-	0.0	29-Aug-25		

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

September 30, 2025



ASSET CLASS				Rates of Return (%)													
Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)											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		0.531	0.1%	0.5%	-	-	-	-	-	-	-	-	-	-	-		
Total Hedge Funds		99.440	13.8%	100.0%	1.7	3.2	3.2	10.2	13.6	10.1	8.9	6.2	7.6	4.7	30-Jun-02		
Hedge Funds Policy Benchmark ⁶					1.4	3.2	3.2	6.4	6.7	5.3	3.6	5.8	3.7	6.2			
Total - Alternatives		99.440	13.8%	100.0%	1.7	3.1	3.1	10.3	13.6	10.1	9.0	6.3	7.7	4.8	30-Jun-02		
Real Estate																	
Core Open-End																	
Harrison Street Core Property Fund, L.P		1.528	0.2%	15.2%	-	0.6	0.6	2.6	3.6	(1.8)	3.1	-	-	3.6	05-Jul-19		
NCREIF Open End Diversified Core Index					-	0.5	0.5	2.2	3.2	(6.1)	2.6	-	-	2.3			
Prime Property Fund, LLC		4.761	0.7%	47.2%	-	1.3	1.3	2.8	3.4	(2.6)	4.7	-	-	4.1	27-Sep-19		
NCREIF Open End Diversified Core Index					-	0.5	0.5	2.2	3.2	(6.1)	2.6	-	-	2.2			
PRISA Fund		3.788	0.5%	37.6%	-	1.1	1.1	4.0	5.8	(5.2)	3.2	-	-	3.0	28-Jun-19		
NCREIF Open End Diversified Core Index					-	0.5	0.5	2.2	3.2	(6.1)	2.6	-	-	2.3			
Total Real Estate - IRR ⁸		10.077	1.4%	100.0%	-	1.1	1.1	3.2	4.3	(3.7)	3.6	-	-	3.3	28-Jun-19		
Real Estate Policy Benchmark - IRR ⁷					-	0.5	0.5	2.2	3.2	(6.6)	2.3	-	-	2.1			
Total Real Estate - Time Weighted ⁸		10.077	1.4%	100.0%	-	1.1	1.1	3.2	4.3	(3.4)	3.8	-	-	3.6	28-Jun-19		
Real Estate Policy Benchmark ⁷					-	0.5	0.5	2.2	3.2	(6.1)	2.6	-	-	2.3			
Commodities																	
Liquidity																	
iShares GSCI Commodity Index		21.766	3.0%	100.0%	0.9	4.2	4.2	5.6	9.4	3.7	16.4	-	-	6.3	31-Jan-19		
S&P GSCI Total Return Index					0.6	4.1	4.1	6.1	10.1	4.7	17.6	-	-	7.5			
Total Commodities		21.766	3.0%	100.0%	0.9	4.2	4.2	5.5	9.4	3.8	16.5	-	-	6.1	31-Jan-19		
Commodities Policy Benchmark ⁹					0.6	4.1	4.1	6.1	10.1	4.7	17.6	-	-	7.5			
TIPS																	
Strategic TIPS		35.450	4.9%	100.0%	0.0	1.9	1.9	7.0	5.3	5.8	3.3	-	-	4.1	30-Jan-19		
Bloomberg 1 to 10 Year TIPS Index					0.0	2.0	2.0	7.1	5.3	5.4	2.8	-	-	4.1			
Total TIPS		35.450	4.9%	100.0%	0.0	1.9	1.9	7.0	5.3	5.8	3.3	-	-	4.1	30-Jan-19		
TIPS Policy Benchmark ¹⁰					0.0	2.0	2.0	7.1	5.3	5.4	2.8	-	-	4.0			
Total - Real Assets		67.293	9.3%	100.0%	0.4	2.5	2.5	5.9	6.3	3.3	7.6	-	-	5.2	30-Jan-19		
U.S. Fixed Income																	
Treasuries																	
Strategic Treasury Holdings		79.971	11.1%	56.3%	0.6	1.4	1.4	5.9	2.1	4.0	(0.5)	-	1.0	1.1	07-Sep-18		
Duration Adjusted Bloomberg U.S. Treasury Index (Tier III)					0.8	1.5	1.5	5.4	1.6	4.0	(0.7)	-	0.7	0.9			
Active Credit																	
Ellington Strategic Mortgage Fund, L.P.		20.124	2.8%	14.2%	0.6	2.4	2.4	6.5	9.0	9.7	-	-	-	8.9	31-Aug-22		
Ellington Strategic Mortgage Fund Custom Benchmark Index ²¹					0.7	2.0	2.0	4.7	5.6	4.7	-	-	-	2.8			
GoldenTree HY Value Offshore Strategic, Ltd.		18.906	2.6%	13.3%	1.5	3.3	3.3	7.5	8.1	10.9	-	-	-	10.0	30-Jun-22		
Citigroup High Yield Market Index					0.8	2.4	2.4	7.1	7.4	11.1	-	-	-	10.0			
KKR Global Credit Opp Fund (Overseas), L.P.		10.630	1.5%	7.5%	1.3	2.6	2.6	6.0	6.9	12.8	-	-	-	8.2	31-Mar-22		
BoFA Merrill Lynch High Yield Cash Pay Index					0.8	2.4	2.4	7.1	7.2	10.9	-	-	-	5.9			

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

September 30, 2025



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			
Portable Alpha														
Strategic U.S. Fixed Income Portable Alpha	12.465	1.7%	8.8%	2.0	3.4	3.4	12.5	10.7	8.2	3.7	-	5.6	5.7	07-Dec-18
MO3 U.S. Fixed Income Portable Alpha Benchmark Index				0.8	1.5	1.5	5.4	2.1	3.6	(1.3)	-	1.3	1.2	
Liquidity														
Futures Interest Rate Overlay	25.543	3.5%	18.0%	1.2	0.5	0.5	2.3	-	-	-	-	-	(3.2)	09-Oct-24
Strategic Interest Rate Overlay Offset	(25.543)	(3.5%)	(18.0%)	0.0	0.0	0.0	0.0	-	-	-	-	-	0.0	09-Oct-24
Total U.S. Fixed Income	142.095	19.7%	100.0%	1.1	2.1	2.1	7.2	4.4	6.2	2.3	-	3.4	3.4	30-Jun-18
U.S. Fixed Income Policy Benchmark				1.1	2.1	2.1	6.2	3.3	5.5	0.2	-	2.4	2.4	
Total - Fixed Income	142.095	19.7%	100.0%	1.1	2.1	2.1	7.2	4.4	6.2	2.3	3.3	3.4	4.4	30-Jun-02
Total - Fixed Income Segment				1.1	2.1	2.1	6.4	3.5	5.7	0.7	-	2.6	0.7	
Fixed Income Policy Benchmark ¹¹				1.1	2.1	2.1	6.2	3.3	5.5	0.2	2.2	2.4	3.6	
Total - Cash, Accruals, and Pending Trades¹⁴	28.384	3.9%	100.0%	0.3	1.1	1.1	3.3	4.5	4.8	3.0	-	2.6	2.6	27-Aug-18
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)¹	720.855	100.0%		2.3	5.4	5.4	16.3	15.2	16.2	10.8	7.4	10.4	5.8	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)¹	720.855	100.0%		2.2	5.4	5.4	16.1	14.9	15.9	10.6	-	10.1	-	31-Dec-18
Total Portfolio Policy Benchmark ^{1,2}				2.4	5.3	5.3	13.9	11.7	14.2	8.3	6.4	9.0	5.4	
Total Portfolio Policy Benchmark (Net of Fees) ^{1,2}				2.4	5.3	5.3	13.9	11.7	14.1	8.2	-	8.9	-	
Cintrifuse Syndicate Fund II, LLC	1.057													
TOTAL	721.911													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

September 30, 2025



ASSET CLASS <i>Style</i>	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)								Inception Date
				1	3	Fiscal	Calendar	1	3	5	Since	
				Month	Month	Year To Date	Year To Date	Year	Year	Year	Policy Inception	
<i>Benchmark</i>												
U.S. Fixed Income												
<i>Treasuries</i>												
Strategic Treasury Holdings	36.577	100.0%	100.0%	0.3	1.2	-	3.9	-	-	-	4.7	13-Nov-24
Total U.S. Fixed Income	36.577	100.0%	100.0%	0.3	1.2	-	3.9	-	-	-	4.7	13-Nov-24
<i>U.S. Fixed Income Policy Benchmark</i>				0.3	1.2	-	3.9	-	-	-	4.7	
Total - Fixed Income	36.577	100.0%	100.0%	0.3	1.2	-	3.9	-	-	-	4.7	13-Nov-24
<i>Fixed Income Policy Benchmark</i>				0.3	1.2	-	3.9	-	-	-	4.7	
Miami University Miami Thrive Fund (Net of Sub-Mgr Fees)	36.577	100.0%		0.3	1.2	-	3.9	-	-	-	4.7	13-Nov-24
Miami University Miami Thrive Fund (Net of Sub-Mgr and Strategic Fees)	36.577	100.0%		0.3	1.2	-	3.8	-	-	-	4.7	13-Nov-24
<i>Total Portfolio Policy Benchmark²</i>				0.3	1.2	-	3.8	-	-	-	4.7	

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

September 30, 2025



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	67.604	99.7%	100.0%	0.4	1.1	1.1	3.2	3.9	4.5	2.6	-	2.5	2.5	07-Sep-18
<i>BofA Merrill Lynch 0-2 Year Treasury Index</i>				0.4	1.1	1.1	3.4	4.1	4.6	2.3	-	2.4	2.4	
Total U.S. Fixed Income	67.604	99.7%	100.0%	0.4	1.1	1.1	3.2	3.9	4.5	2.6	1.9	2.5	2.6	30-Jun-02
<i>U.S. Fixed Income Policy Benchmark</i>				0.4	1.1	1.1	3.4	4.1	4.6	2.3	1.8	2.4	2.2	
Total - Fixed Income	67.604	99.7%	100.0%	0.4	1.1	1.1	3.2	3.9	4.5	2.6	1.9	2.5	2.6	30-Jun-02
<i>Fixed Income Policy Benchmark³</i>				0.4	1.1	1.1	3.4	4.1	4.6	2.3	1.8	2.4	2.2	
Total - Cash, Accruals, and Pending Trades⁵	0.177	0.3%	100.0%	0.3	1.1	1.1	3.3	4.5	4.8	3.0	-	2.6	2.5	02-Aug-18
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)¹	67.781	100.0%		0.4	1.1	1.1	3.2	3.9	4.5	2.6	1.9	2.5	2.6	30-Jun-02
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)¹	67.781	100.0%		0.4	1.1	1.1	3.2	3.8	4.5	2.5	-	2.4	-	31-Dec-18
<i>Total Portfolio Policy Benchmark^{1,2}</i>				0.4	1.1	1.1	3.4	4.1	4.6	2.3	1.8	2.4	2.2	
<i>Total Portfolio Policy Benchmark (Net of Fees)^{1,2}</i>				0.4	1.1	1.1	3.4	3.8	4.4	2.2	-	2.3	-	

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

September 30, 2025



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	9.657	100.0%	100.0%	0.4	1.4	1.4	2.7	3.6	4.3	1.5	-	2.8	2.8	19-Sep-18
Total U.S. Fixed Income	9.657	100.0%	100.0%	0.4	1.4	1.4	2.7	3.6	4.3	1.5	-	2.8	2.8	19-Sep-18
U.S. Fixed Income Policy Benchmark				0.4	1.4	1.4	2.7	3.6	4.3	1.5	-	2.8	2.8	
Total - Fixed Income	9.657	100.0%	100.0%	0.4	1.4	1.4	2.7	3.6	4.3	1.5	-	2.8	2.8	19-Sep-18
Fixed Income Policy Benchmark				0.4	1.4	1.4	2.7	3.6	4.3	1.5	-	2.8	2.8	
Miami University Boldly Creative Fund (Net of Sub-Mgr Fees)	9.657	100.0%		0.4	1.4	1.4	2.7	3.6	4.3	1.5	-	2.8	2.8	19-Sep-18
Miami University Boldly Creative Fund (Net of Sub-Mgr and Strategic Fees)	9.657	100.0%		0.4	1.4	1.4	2.7	3.5	4.3	1.5	-	2.8	2.8	19-Sep-18
Total Portfolio Policy Benchmark ²				0.4	1.4	1.4	2.7	3.5	4.3	1.4	-	2.7	2.7	

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.
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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	54.2	0.2	8.6	8.4	0.24
U.S. Equity	17.0 - 37.0	27.0	27.0	25.5	(1.5)	4.2	3.9	0.03
Developed Non-U.S. Equity	8.0 - 28.0	18.0	18.0	18.8	0.8	2.8	2.7	0.12
Emerging Market Equity	0.0 - 19.0	9.0	9.0	9.8	0.8	1.6	1.8	0.09
Alternatives	0.0 - 22.0	12.0	12.0	13.8	1.8	0.6	1.0	0.60
Hedge Funds (Net)	0.0 - 22.0	12.0	12.0	13.8	1.8	0.6	1.0	0.60
Hedge Funds (Gross)	0.0 - 27.0	22.0	22.0	22.1	0.1	0.6	1.0	0.60
Asset Allocation Overlay	(20.0) - 0.0	(10.0)	(10.0)	(8.3)	1.7	0.0	0.0	0.00
Real Assets	3.0 - 23.0	10.0	10.0	9.5	(0.5)	0.3	0.3	0.01
Real Estate	0.0 - 6.5	3.0	1.5	1.4	(0.1)	0.1	0.1	0.00
Commodities	0.0 - 9.0	3.0	3.0	3.0	0.0	0.2	0.2	0.00
TIPS	1.5 - 11.5	4.0	5.5	5.1	(0.4)	0.0	0.0	0.00
Fixed Income	14.0 - 34.0	24.0	24.0	19.6	(4.4)	0.3	0.3	0.29
U.S. Investment Grade	6.5 - 31.5	21.5	21.5	14.1	(7.4)	0.2	0.0	0.16
U.S. High Yield	0.0 - 12.5	2.5	2.5	5.4	2.9	0.2	0.3	0.14
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
Cash (Net Exposure)	0.0 - 20.0	0.0	0.0	3.0	3.0	0.0	0.0	0.00
Foreign Currency Exposure		27.0	27.0	27.1	0.1	0.6	0.5	0.04
TOTAL		100.0	100.0	100.0	0.0	10.4	10.6	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	0.7	0.44
1.2	0.7	0.44
1.2	0.7	0.44
0.0	0.0	0.00
1.2	0.7	0.4

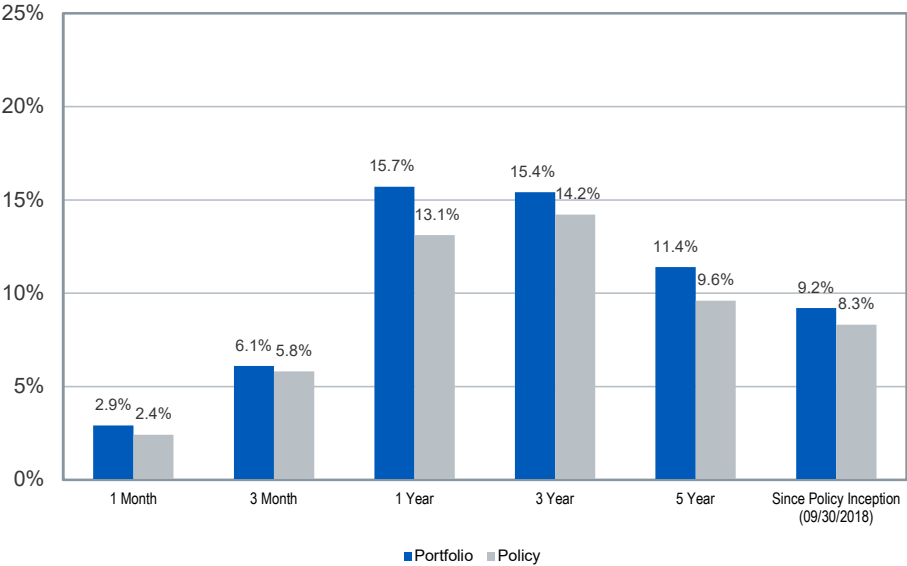
Policy Benchmark Weights are adjusted to float the private equity and/or real estate weight based on the actual weight in the portfolio (see footnote #2 of the Performance Report).
Active Strategy is defined as the difference between Current Portfolio allocations and Policy Benchmark Weights.
Risk Analysis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



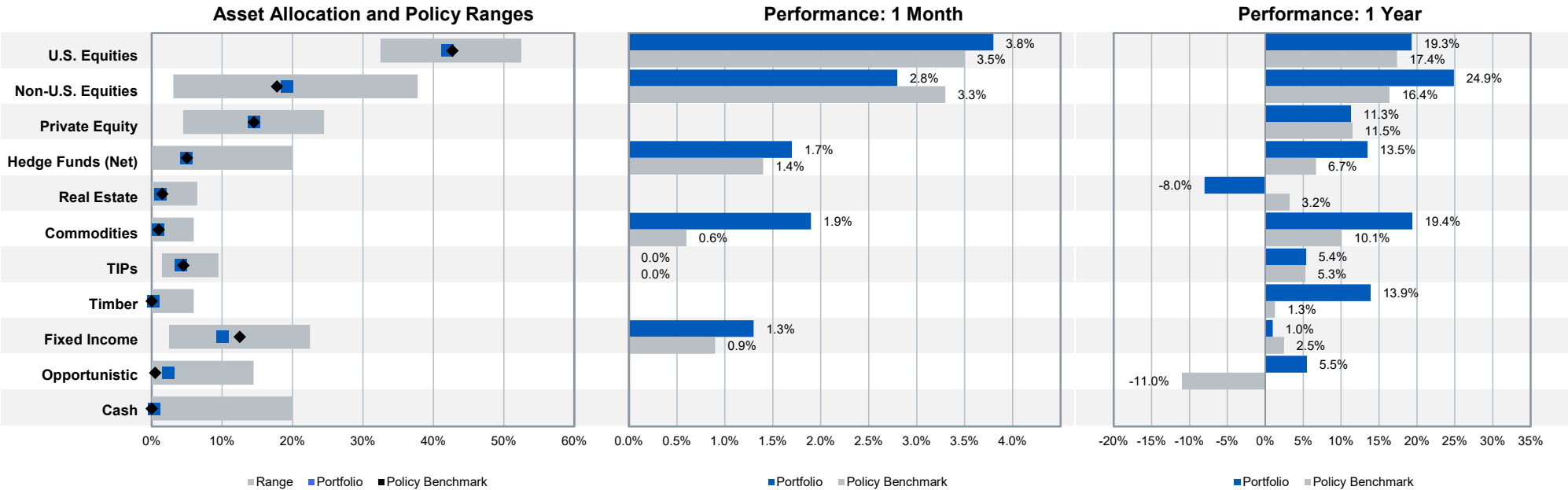
PORTFOLIO PERFORMANCE



MARKET COMMENTARY

Global advanced and emerging equity markets posted solid returns in September and are up strongly so far this year. The gains have been broad based across the U.S., Europe, and Japan, as well as emerging markets in Asia, Europe, and Latin America. AI ascendancy is everywhere apparent. Although it is not the only force driving equity markets higher, AI is a dominant factor. AI-related investments are also contributing importantly to economic growth. U.S. and Chinese equities have especially benefitted from the AI frenzy, but the tech sector is a prominent driver of returns across many non-U.S. advanced and emerging equity markets. The U.S. equity market has also been emboldened by the prospect of further Fed rate cuts and continued fiscal stimulus, notwithstanding mounting government debt, continued high levels of policy uncertainty, and a government shutdown. These concerns have, however, weighed on the U.S. dollar, which has depreciated this year against most major currencies, while gold has soared.

ASSET CLASS ALLOCATIONS AND PERFORMANCE



PERFORMANCE SUMMARY

Miami University Pooled Investment Fund

September 30, 2025



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	453.580	39.5%	3.8	8.9	8.9	16.6	19.3	25.8	18.2	-	14.1	14.3	24-Jul-18
<i>U.S. Equity Policy Benchmark</i>			3.5	8.2	8.2	14.4	17.4	24.1	15.7	-	13.7	13.9	
Non-U.S. Equity	179.406	15.6%	2.8	7.8	7.8	31.5	24.9	23.2	12.2	-	9.2	8.8	30-Jun-18
<i>Non-U.S. Equity Policy Benchmark</i>			3.3	6.7	6.7	26.0	16.4	19.5	9.0	-	6.9	6.6	
Global Equity	63.441	5.5%	2.5	5.6	5.6	19.9	21.5	23.5	13.2	-	10.5	10.7	30-Jun-18
<i>Global Equity Benchmark</i>			3.1	7.1	7.1	17.3	17.0	23.4	14.0	-	11.5	11.8	
Total Equity	696.428	60.6%	3.4	8.3	8.3	20.9	20.6	24.2	14.8	11.9	11.4	7.7	31-Dec-96
Private Equity - IRR	168.980	14.7%	3.8	3.5	3.5	7.9	11.3	7.3	12.6	9.5	10.3	8.5	30-Sep-95
<i>Private Equity Policy Benchmark - IRR</i>			1.4	4.0	4.0	8.7	11.5	8.4	13.9	13.3	13.4	12.6	
Hedge Funds (Net Exposure)	56.144	4.9%	1.7	3.2	3.2	10.3	13.5	10.2	8.9	-	6.8	6.7	30-Jun-18
<i>Hedge Funds Policy Benchmark</i>			1.4	3.2	3.2	6.4	6.7	5.3	3.6	-	2.9	2.9	
Total Alternatives	225.124	19.6%	-	-	-	-	-	-	-	-	-	-	30-Jun-18
Real Estate - IRR	14.580	1.3%	0.1	0.1	0.1	(4.1)	(8.0)	(11.9)	(3.1)	4.1	2.1	3.1	31-May-06
<i>Real Estate Policy Benchmark - IRR</i>			0.2	0.5	0.5	2.2	3.2	(6.1)	2.4	5.2	2.5	5.3	
Timber	2.467	0.2%	1.2	1.2	1.2	0.2	13.9	11.2	9.7	-	6.5	6.8	30-Jun-18
<i>Timber Policy Benchmark</i>			0.0	0.0	0.0	(0.5)	1.3	5.0	6.9	-	4.8	5.1	
Commodities	10.499	0.9%	1.9	6.2	6.2	13.2	19.4	9.7	-	-	18.7	18.7	13-Jan-21
<i>Commodities Policy Benchmark</i>			0.6	4.1	4.1	6.1	10.1	4.7	-	-	14.1	14.1	
TIPS	48.181	4.2%	0.0	1.8	1.8	6.9	5.4	5.6	-	-	3.1	3.1	25-Jan-21
<i>TIPS Policy Benchmark</i>			0.0	2.0	2.0	7.1	5.3	5.4	-	-	2.5	2.5	
Total Real Assets	75.726	6.6%	0.3	2.1	2.1	5.4	5.2	1.2	4.9	-	5.4	5.6	30-Jun-18
U.S. Fixed Income	109.433	9.5%	1.1	2.1	2.1	6.7	1.0	3.9	1.0	-	2.0	2.0	30-Jun-18
<i>U.S. Fixed Income Policy Benchmark</i>			1.1	2.0	2.0	6.1	2.9	4.9	(0.2)	-	2.1	2.1	
Direct Lending - IRR	6.841	0.6%	6.6	0.4	0.4	(1.2)	-	-	-	-	(1.2)	(1.2)	31-Dec-24
<i>Direct Lending Policy Benchmark - IRR</i>			0.7	2.1	2.1	5.4	-	-	-	-	5.4	5.4	
Total Fixed Income	116.274	10.1%	1.3	2.2	2.2	6.7	1.0	3.9	1.0	-	2.0	2.0	30-Sep-18
Opportunistic - IRR	26.918	2.3%	1.9	3.3	3.3	5.6	5.5	8.0	10.4	8.0	8.4	-	28-Feb-01
Total Opportunistic - IRR	26.918	2.3%	1.9	3.3	3.3	5.6	5.5	8.0	10.4	8.0	8.4	-	28-Feb-01
Total Cash, Accruals, and Pending Trades	8.139	0.7%	0.3	1.1	1.1	3.3	4.5	4.8	3.0	-	2.6	2.5	30-Jun-18
Miami University Pooled Investment Fund (Net of Sub-Mgr Fees)	1,148.609	100.0%	2.9	6.2	6.2	15.5	15.9	15.6	11.7	8.8	9.4	8.9	30-Apr-93
Miami University Pooled Investment Fund (Net of Sub-Mgr and Strategic Fees)	1,148.609	100.0%	2.9	6.1	6.1	15.3	15.7	15.4	11.4	-	9.2	-	30-Sep-18
<i>Total Combined Portfolio Policy Benchmark</i>			2.4	5.8	5.8	13.4	13.1	14.4	9.7	8.5	8.5	7.1	
<i>Total Combined Portfolio Policy Benchmark (Net of Fees)</i>			2.4	5.8	5.8	13.4	13.1	14.2	9.6	-	8.3	-	

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

September 30, 2025



ASSET CLASS				Rates of Return (%)												
Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)									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				
U.S. Equity																
	Strategic U.S. Equity Trust ^{22,23}	357.216	31.1%	78.8%	3.6	8.8	8.8	16.1	18.6	25.3	17.4	-	13.3	13.5	31-Jul-18	
	Strategic U.S. Equity Trust Benchmark				3.5	8.2	8.2	14.4	17.4	24.1	15.7	-	13.7	13.9		
	Active Core															
	Manager 1		3.4%	8.5%	3.6	8.8	8.8	15.8	18.3	-	-	-	19.8	19.8	31-Jul-24	
	Strategic U.S. Equity Ext Fund, L.P. (Adage) Benchmark				3.7	8.1	8.1	14.8	17.6	-	-	-	19.4	19.4		
	Active Core															
	Manager 2		3.4%	8.5%	3.6	8.8	8.8	15.9	18.4	-	-	-	19.8	19.8	31-Jul-24	
	S&P 500 Total Return Index				3.7	8.1	8.1	14.8	17.6	-	-	-	19.4	19.4		
	Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-		
	Active Core															
	Manager 3		3.4%	8.6%	5.3	8.4	8.4	19.4	-	-	-	-	22.5	22.5	30-Oct-24	
	S&P 500 Total Return (Net) Index				3.6	8.0	8.0	14.5	-	-	-	-	16.0	16.0		
	Manager 4		2.5%	6.2%	3.2	12.6	12.6	21.1	25.7	36.2	-	-	25.0	25.0	31-Mar-21	
	S&P 500 Total Return Index				3.7	8.1	8.1	14.8	17.6	24.9	-	-	13.9	13.9		
	Manager 5		1.7%	4.3%	2.2	8.0	8.0	25.0	28.0	-	-	-	26.1	26.1	30-Jun-23	
	Russell 2500 Total Return Index				1.6	9.0	9.0	9.5	10.2	-	-	-	13.2	13.2		
	Manager 6		1.0%	2.5%	(0.1)	11.0	11.0	6.1	7.6	20.6	-	-	8.4	8.4	08-Jul-21	
	Russell 2000 Value Total Return Index				2.0	12.6	12.6	9.0	7.9	13.6	-	-	4.7	4.7		
	Manager 7		4.9%	12.4%	3.2	8.0	8.0	18.0	23.8	27.2	18.3	-	15.5	16.1	31-Jul-18	
	Russell 3000 Total Return Index				3.5	8.2	8.2	14.4	17.4	24.1	15.7	-	13.7	13.9		
	Manager 8		9.0%	22.8%	2.6	6.4	6.4	12.3	14.9	25.2	16.5	-	16.6	16.6	29-Mar-19	
	S&P 500 Total Return Index				3.7	8.1	8.1	14.8	17.6	24.9	16.5	-	15.9	15.9		
	Style															
	Manager 9		2.9%	7.4%	4.2	10.3	10.3	18.8	17.1	23.1	17.2	-	17.6	17.6	24-Jun-20	
	Rhumblin_BTA Total Return Index				4.2	10.3	10.3	18.8	17.1	23.1	17.2	-	17.7	17.7		
	Manager 10		0.9%	2.3%	16.8	42.3	42.3	17.3	1.7	-	-	-	1.7	1.7	30-Sep-24	
	Virtus LifeSci Biotech Clinical Trials (BBC) ETF Total Return Index				16.8	37.2	37.2	10.7	(4.2)	-	-	-	(4.2)	(4.2)		
	Liquidity															
	Manager 11		(0.5%)	(1.2%)	2.9	11.2	11.2	6.7	5.5	-	-	-	9.2	9.2	05-Sep-24	
	Russell 2000 Total Return Index				3.1	12.4	12.4	10.4	10.8	-	-	-	14.9	14.9		
	Manager 12		1.9%	4.9%	3.2	7.0	7.0	10.6	11.7	18.4	-	-	6.4	6.4	19-Nov-21	
	S&P 500 Total Return Index				3.7	8.1	8.1	14.8	17.6	24.9	-	-	11.2	11.2		
	Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-		
	Portable Alpha															
	Strategic U.S. Equity Portable Alpha ¹⁷	73.115	6.4%	16.1%	4.9	10.2	10.2	21.3	26.1	30.2	22.3	-	18.0	17.9	31-Aug-18	
	MOS U.S. Equity Portable Alpha Benchmark Total Return Index ¹⁸				3.7	8.1	8.1	14.8	17.6	24.9	16.5	-	14.5	14.4		

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

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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			
Liquidity																	
U.S. Equity Futures		23.249	2.0%	5.1%	3.2	6.8	6.8	10.5	-	-	-	-	10.5	10.5	31-Dec-24		
S&P 500 Total Return Index					3.7	8.1	8.1	14.8	-	-	-	-	14.8	14.8			
Total U.S. Equity		453.580	39.5%	100.0%	3.8	8.9	8.9	16.6	19.3	25.8	18.2	-	14.1	14.3	24-Jul-18		
U.S. Equity Policy Benchmark ³					3.5	8.2	8.2	14.4	17.4	24.1	15.7	-	13.7	13.9			
Non-U.S. Equity																	
Strategic Developed Markets Ex-U.S. Equity Trust ^{22,24}		119.937	10.4%	66.9%	2.0	7.5	7.5	33.0	27.0	26.5	16.5	-	11.5	10.8	31-Jul-18		
Strategic Developed Markets Ex-U.S. Equity Trust Benchmark					2.1	5.6	5.6	25.9	16.5	21.4	11.3	-	7.8	7.5			
Core																	
Manager 13			4.6%	29.8%	2.6	8.6	8.6	36.3	31.4	28.0	19.2	-	13.9	13.7	31-Jul-18		
MSCI All Country World Ex-U.S. IMI Total Return (Net) Index (USD)					3.4	6.9	6.9	26.0	16.4	20.5	10.2	-	7.4	7.0			
Developed Markets																	
Manager 14			0.3%	1.7%	1.8	6.9	6.9	31.3	22.7	24.0	13.1	-	9.2	8.9	31-Jul-18		
MSCI EAFE Small Cap Total Return (Net) Index (USD)					1.6	6.2	6.2	28.4	17.7	19.6	8.5	-	6.1	5.7			
Manager 15			2.5%	15.9%	2.6	6.3	6.3	27.9	18.3	27.5	16.9	-	9.4	9.0	31-Jul-18		
MSCI EAFE Total Return (Net) Index (USD)					1.9	4.8	4.8	25.1	15.0	21.7	11.2	-	7.7	7.4			
Manager 16			1.1%	7.3%	(2.3)	6.0	6.0	51.9	74.0	-	-	-	74.2	74.2	31-Aug-24		
MSCI Europe Small Cap Total Return (Net) Index (USD)					0.8	1.0	1.0	27.6	14.1	-	-	-	14.3	14.3			
Manager 17			0.8%	5.2%	3.2	11.6	11.6	32.6	30.8	-	-	-	30.8	30.8	29-Feb-24		
TOPIX Total Return Index (USD)					2.4	8.4	8.4	22.5	17.5	-	-	-	14.6	14.6			
Manager 18			0.6%	4.2%	1.2	4.8	4.8	22.0	10.9	-	-	-	13.0	13.0	31-Aug-23		
MSCI EAFE Total Return (Net) Index (USD)					1.9	4.8	4.8	25.1	15.0	-	-	-	16.9	16.9			
Liquidity																	
Manager 19			0.4%	2.8%	1.7	3.2	3.2	21.2	9.4	15.8	-	-	2.7	2.7	31-Aug-21		
iShares EAFE Total Return (Net) Index (USD)					1.9	4.8	4.8	25.1	15.0	21.7	-	-	6.8	6.8			
Manager 20			0.0%	0.0%	2.1	4.6	4.6	26.5	15.7	21.9	11.1	-	7.7	7.4	31-Jul-18		
MSCI EAFE IMI Total Return (Net) Index (USD)					1.9	5.0	5.0	25.6	15.4	21.4	10.8	-	7.5	7.1			
Cash and Other																	
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-			
Emerging Markets - Core																	
Strategic Emerging Markets Equity Trust ^{22,25}		34.807	3.0%	19.4%	5.4	8.7	8.7	25.5	18.6	18.5	7.3	-	6.8	6.1	31-Jul-18		
Strategic Emerging Markets Equity Trust Benchmark					7.2	10.6	10.6	27.5	17.3	18.2	7.0	-	6.2	5.5			
Emerging Markets - Core																	
Manager 21			0.9%	6.0%	6.4	7.8	7.8	-	-	-	-	-	20.7	20.7	05-Feb-25		
MSCI Emerging Markets Total Return (Net) Index (USD)					7.2	10.6	10.6	-	-	-	-	-	25.0	25.0			
Manager 22			0.2%	1.4%	(0.7)	(6.2)	(6.2)	-	-	-	-	-	(6.3)	(6.3)	25-Jun-25		
iShares MSCI India ETF Total Return (Net) Index (USD)					0.2	(6.5)	(6.5)	-	-	-	-	-	(5.3)	(5.3)			
Manager 23			0.1%	0.7%	13.0	29.4	29.4	34.9	26.1	-	-	-	11.3	11.3	31-Oct-22		
MSCI China A Onshore Total Return Index (USD)					4.4	22.8	22.8	27.0	20.6	-	-	-	12.6	12.6			
Manager 24			0.1%	0.7%	0.1	(7.6)	(7.6)	-	-	-	-	-	8.2	8.2	07-Mar-25		
MSCI India Total Return (Net) Index (USD)					0.5	(7.6)	(7.6)	-	-	-	-	-	6.9	6.9			
Manager 25			0.8%	5.1%	8.6	14.0	14.0	31.0	-	-	-	-	33.9	33.9	29-Nov-24		
MSCI Emerging Markets Total Return (Net) Index (USD)					7.2	10.6	10.6	27.5	-	-	-	-	27.4	27.4			

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PERFORMANCE DETAIL

Miami University Pooled Investment Fund

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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	
Emerging Markets - Non-Core															
Manager 26			0.7%	4.8%	2.7	10.6	10.6	26.3	26.9	23.2	20.0	-	11.7	10.4	31-Jul-18
Strategic Non-Core EM Equity Trust Benchmark					2.3	10.3	10.3	28.4	23.5	17.1	10.2	-	7.6	6.6	
Emerging Markets - Non-Core															
Manager 27			0.2%	1.1%	1.5	5.6	5.6	17.3	10.5	-	-	-	15.9	15.9	04-Mar-24
MSCI Emerging Markets Small Cap Total Return (Net) Index (USD)					2.0	5.4	5.4	16.7	8.3	-	-	-	12.4	12.4	
Manager 28			0.2%	1.3%	1.8	11.1	11.1	29.3	37.5	26.9	22.7	-	13.3	12.2	31-Jul-18
Acadian Frontier Custom Benchmark MGR Total Return Index (USD)					1.0	11.8	11.8	35.4	33.2	19.1	11.7	-	7.6	6.6	
Manager 29			0.2%	1.1%	3.6	21.0	21.0	50.4	60.8	29.6	19.9	-	7.9	6.6	31-Jul-18
S&P Africa Frontier BMI US Dollar Gross TR Nigeria Adjusted Index (USD)					3.6	11.2	11.2	33.9	39.8	15.3	12.3	-	5.5	4.0	
Manager 30			0.2%	1.0%	1.9	6.1	6.1	24.1	20.2	27.5	21.0	-	15.3	13.2	31-Jul-18
MSCI Emerging Markets Small Cap Total Return (Net) Index (USD)					2.0	5.4	5.4	16.7	8.3	17.9	12.5	-	8.9	7.9	
Liquidity															
Manager 31			0.0%	0.3%	6.2	9.8	9.8	27.8	18.7	19.3	-	-	3.3	3.3	04-May-21
MSCI Emerging Markets IMI Total Return (Net) Index (USD)					6.4	9.9	9.9	25.9	16.0	18.1	-	-	3.2	3.2	
Cash and Other															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
Liquidity															
Manager 32			0.1%	0.8%	6.5	9.2	9.2	24.5	13.1	12.7	-	-	(0.6)	(0.6)	31-Aug-21
MSCI Emerging Markets Total Return (Net) Index (USD)					7.2	10.6	10.6	27.5	17.3	18.2	-	-	3.3	3.3	
Cash and Other															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
Portable Alpha															
Strategic Developed Non-U.S. Equity Portable Alpha ¹⁷		14.901	1.3%	8.3%	3.4	6.4	6.4	33.1	23.8	27.4	-	-	14.6	14.6	31-Mar-22
MOS Developed Non-U.S. Equity Portable Alpha Benchmark Total Return Index (USD) ¹⁸					1.9	4.8	4.8	25.1	15.0	21.7	-	-	10.0	10.0	
Strategic S&P/TSX 60 Portable Alpha		5.862	0.5%	3.3%	6.1	-	-	-	-	-	-	-	6.5	6.5	29-Aug-25
MOS_Strategic S&P/TSX 60 Portable Alpha_PA Portable Alpha Total Return Index (USD)					4.7	-	-	-	-	-	-	-	4.7	4.7	
Liquidity															
Cash Allocation Overlay		(7.715)	(0.7%)	(4.3%)	0.0	-	-	-	-	-	-	-	0.0	0.0	29-Aug-25
Developed Non-U.S. Equity Futures		3.899	0.3%	2.2%	1.7	-	-	-	-	-	-	-	1.7	1.7	29-Aug-25
MSCI EAFE Total Return (Net) Index (USD)					1.9	-	-	-	-	-	-	-	1.9	1.9	
Total Non-U.S. Equity		179.406	15.6%	100.0%	2.8	7.8	7.8	31.5	24.9	23.2	12.2	-	9.2	8.8	30-Jun-18
Non-U.S. Equity Policy Benchmark ⁴					3.5	6.9	6.9	26.4	16.8	19.6	9.0	-	7.0	6.7	
Global Equity															
Global															
Strategic Global Equity Trust ^{22,27}		63.441	5.5%	100.0%	2.5	5.6	5.6	19.9	21.5	23.5	13.2	-	11.4	11.4	30-Apr-19
Strategic Global Equity Trust Benchmark					3.1	7.1	7.1	17.3	17.0	23.4	14.0	-	12.6	12.6	

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Miami University Pooled Investment Fund

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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	
Global															
	Manager 33		1.5%	27.8%	2.1	5.8	5.8	16.3	14.5	22.8	11.9	-	11.9	11.9	30-Apr-19
	MSCI World Total Return (Net) Index (USD)				3.2	7.3	7.3	17.4	17.2	23.7	14.4	-	13.0	13.0	
	Manager 34		1.8%	32.9%	2.4	4.4	4.4	27.0	26.2	28.3	13.6	-	13.3	13.3	30-Apr-19
	MSCI World Total Return (Net) Index (USD)				3.2	7.3	7.3	17.4	17.2	23.7	14.4	-	13.0	13.0	
Liquidity															
	Manager 35		0.9%	15.7%	1.7	3.2	3.2	21.4	9.7	-	-	-	10.0	10.0	31-May-24
	MSCI EAFE Total Return (Net) Index (USD)				1.9	4.8	4.8	25.1	15.0	-	-	-	15.6	15.6	
	Manager 36		0.0%	0.0%	2.1	4.6	4.6	26.5	15.7	21.9	-	-	6.6	6.6	31-Aug-21
	MSCI EAFE IMI Total Return (Net) Index (USD)				1.9	5.0	5.0	25.6	15.4	21.4	-	-	6.3	6.3	
	Manager 37		0.0%	0.0%	3.6	8.1	8.1	14.7	17.5	24.8	-	-	11.6	11.6	31-Aug-21
	S&P 500 Total Return Index (USD)				3.7	8.1	8.1	14.8	17.6	24.9	-	-	11.7	11.7	
	Manager 38		1.3%	23.5%	3.2	6.9	6.9	10.5	11.6	18.3	-	-	6.2	6.2	31-Dec-21
	S&P 500 Total Return Index (USD)				3.7	8.1	8.1	14.8	17.6	24.9	-	-	11.1	11.1	
Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
	Total Global Equity	63.441	5.5%	100.0%	2.5	5.6	5.6	19.9	21.5	23.5	13.2	-	10.5	10.7	30-Jun-18
	Global Equity Benchmark ⁵				3.1	7.1	7.1	17.3	17.0	23.4	14.0	-	11.5	11.7	
Total - Equity															
	Equity Policy Benchmark	696.428	60.6%	100.0%	3.4	8.3	8.3	20.9	20.6	24.2	14.8	11.9	11.4	7.7	31-Dec-96
					3.4	7.8	7.8	17.8	16.9	22.3	12.8	11.4	10.7	7.4	
Private Equity															
	SBS-1, a series of Strategic Buyout Series Fund, L.P.	20.821	1.8%	14.8%	3.2	2.4	2.4	11.8	13.8	7.6	-	-	5.5	5.5	20-Jul-22
	Low / Mid Market Buyout														
	Manager 39		0.1%	0.7%	3.9	3.9	3.9	(8.8)	(9.2)	-	-	-	(3.9)	(3.9)	22-Sep-23
	Manager 40		0.1%	1.2%	1.8	1.8	1.8	12.9	-	-	-	-	(4.8)	(4.8)	17-Oct-24
	Manager 41		0.0%	0.3%	3.9	3.9	3.9	6.5	6.5	-	-	-	7.4	7.4	06-Jan-23
	Manager 42		0.3%	2.2%	3.9	2.1	2.1	17.4	16.0	-	-	-	9.7	9.7	18-Sep-23
	Manager 43		0.2%	1.4%	3.9	3.9	3.9	12.1	20.7	-	-	-	19.8	19.8	27-Sep-24
	Manager 44		0.0%	0.4%	3.9	3.9	3.9	4.4	5.0	-	-	-	1.7	1.7	21-Dec-22
	Manager 45		0.1%	1.1%	1.9	1.9	1.9	9.9	15.2	-	-	-	7.2	7.2	04-Nov-22
	Manager 46		0.2%	1.4%	3.9	3.2	3.2	8.7	9.0	6.5	-	-	5.0	5.0	09-Sep-22
	Manager 47		0.1%	0.6%	3.9	(5.5)	(5.5)	(2.7)	(7.4)	-	-	-	(21.9)	(21.9)	25-Mar-24
	Growth Equity														
	Manager 48		0.2%	1.4%	2.1	2.2	2.2	10.6	15.9	-	-	-	10.9	10.9	01-Feb-23
	Manager 49		0.2%	1.8%	2.9	2.9	2.9	19.8	24.2	-	-	-	20.5	20.5	28-Mar-23
	Manager 50		0.1%	0.8%	4.0	4.2	4.2	10.6	9.5	-	-	-	7.2	7.2	27-Dec-22
	Manager 51		0.1%	0.9%	3.9	3.9	3.9	15.4	28.5	-	-	-	16.3	16.3	16-Nov-23
	Venture Capital														
	Manager 52		0.1%	0.8%	3.9	4.0	4.0	21.1	18.7	6.2	-	-	4.6	4.6	20-Jul-22
	Cash and Other														
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
	SBS-2, a series of Strategic Buyout Series Fund, L.P.	7.935	0.7%	5.6%	3.5	3.5	3.5	35.3	53.7	-	-	-	29.6	29.6	10-Feb-23

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PERFORMANCE DETAIL

Miami University Pooled Investment Fund

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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	Inception Date
					Month	Month	Year To Date ⁽¹⁵⁾	Year To Date	Year	Year	Year	Year	Policy Inception ⁽¹⁸⁾		
Low / Mid Market Buyout															
	Manager 53		0.1%	1.1%	3.9	0.6	0.6	0.9	7.9	-	-	-	(1.7)	(1.7)	24-Mar-23
	Manager 54		0.1%	0.4%	3.9	3.9	3.9	8.4	15.6	-	-	-	16.0	16.0	14-Mar-23
	Manager 55		0.1%	1.1%	3.2	3.7	3.7	40.9	47.3	-	-	-	28.7	28.7	29-Aug-24
	Manager 56		0.1%	0.5%	3.9	3.9	3.9	16.1	23.3	-	-	-	29.5	29.5	13-Feb-23
	Manager 57		0.2%	1.9%	3.9	3.5	3.5	93.2	199.9	-	-	-	135.9	135.9	02-Jan-24
Growth Equity															
	Manager 58		0.0%	0.4%	3.9	(3.9)	(3.9)	-	-	-	-	-	(40.3)	(40.3)	28-Jan-25
Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
	Liquidating Funds		0.0%	0.0%	-	-	-	-	-	-	-	-	-	-	
	SBS-3, a Series of Strategic Buyout Series Fund, L.P.	4.396	0.4%	3.1%	6.0	4.6	4.6	15.5	19.2	-	-	-	23.9	23.9	28-Jun-24
Low / Mid Market Buyout															
	Manager 59		0.1%	0.9%	12.0	11.7	11.7	15.8	18.4	-	-	-	51.1	51.1	26-Jul-24
	Manager 60		0.0%	0.3%	1.7	1.7	1.7	12.3	-	-	-	-	(8.2)	(8.2)	17-Oct-24
	Manager 61		0.1%	0.8%	3.9	3.9	3.9	29.6	-	-	-	-	29.6	29.6	05-Dec-24
	Manager 62		0.1%	0.5%	3.9	2.1	2.1	17.4	16.0	-	-	-	9.7	9.7	28-Jun-24
	Manager 63		0.0%	0.3%	3.9	3.9	3.9	12.1	20.7	-	-	-	19.8	19.8	27-Sep-24
	Manager 64		0.0%	0.4%	3.9	(4.3)	(4.3)	(5.6)	-	-	-	-	8.7	8.7	03-Dec-24
Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
	SBS-4, a Series of Strategic Buyout Series Fund, L.P.	7.870	0.7%	5.6%	4.0	4.2	4.2	-	-	-	-	-	39.7	39.7	18-Jun-25
Low / Mid Market Buyout															
	Manager 65		0.0%	0.0%	-	-	-	-	-	-	-	-	-	-	17-Sep-25
	Manager 66		0.0%	0.2%	3.9	3.9	3.9	-	-	-	-	-	(18.0)	(18.0)	18-Jun-25
	Manager 67		0.3%	2.3%	3.9	3.9	3.9	-	-	-	-	-	56.2	56.2	18-Jun-25
	Manager 68		0.2%	1.5%	3.9	-	-	-	-	-	-	-	3.9	3.9	04-Aug-25
Growth Equity															
	Manager 69		0.2%	1.5%	3.9	-	-	-	-	-	-	-	3.5	3.5	29-Jul-25
Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
	Strategic Private Equity Fund V, L.P.	88.975	7.7%	63.4%	3.7	3.6	3.6	6.8	10.2	7.6	12.8	-	12.4	12.4	05-Oct-18

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

September 30, 2025



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 70		0.2%	1.6%	2.9	2.9	2.9	14.2	19.2	15.3	22.3	-	16.1	16.1	23-Oct-18
	Manager 71		0.2%	1.5%	4.0	4.0	4.0	3.6	5.9	10.2	15.1	-	13.4	13.4	11-Sep-19
	Manager 72		0.3%	2.8%	3.9	3.3	3.3	4.3	14.1	12.2	17.4	-	17.8	17.8	11-Dec-19
	Manager 73		0.2%	1.9%	3.9	3.9	3.9	7.5	3.2	19.1	19.0	-	18.6	18.6	06-Nov-19
	Manager 74		0.5%	3.8%	3.9	3.9	3.9	3.6	6.8	14.0	-	-	17.6	17.6	18-Dec-20
	Manager 75		0.3%	2.7%	3.9	3.9	3.9	12.0	17.4	12.1	21.5	-	21.3	21.3	19-Dec-19
	Manager 76		0.1%	1.2%	3.9	3.9	3.9	(3.2)	(3.7)	2.8	30.9	-	27.7	27.7	05-Oct-18
	Manager 77		0.4%	3.6%	3.9	3.5	3.5	8.5	12.5	17.3	-	-	15.4	15.4	10-Mar-21
	Manager 78		0.4%	2.9%	3.9	3.9	3.9	9.7	10.6	11.1	12.4	-	10.7	10.7	21-Nov-18
	Manager 79		0.2%	1.9%	3.2	3.1	3.1	10.6	18.7	15.0	21.5	-	18.2	18.2	05-Oct-18
	Manager 80		0.1%	1.1%	3.9	2.2	2.2	11.9	19.1	17.5	-	-	14.2	14.2	27-Dec-21
	Manager 81		0.1%	1.1%	3.9	3.9	3.9	(11.2)	(13.3)	(3.4)	4.7	-	2.4	2.4	14-Jun-19
	Manager 82		0.1%	0.7%	1.4	1.4	1.4	(0.4)	4.2	(2.2)	33.8	-	29.0	29.0	05-Oct-18
	Manager 83		0.2%	1.6%	3.9	3.6	3.6	8.0	15.3	11.2	-	-	10.8	10.8	23-Jul-21
	Manager 84		0.4%	2.9%	3.9	3.8	3.8	10.2	11.7	15.0	25.2	-	32.0	32.0	03-May-19
	Manager 85		0.1%	0.4%	1.8	1.8	1.8	4.0	9.1	21.9	-	-	15.2	15.2	10-Sep-21
Growth Equity															
	Manager 86		0.2%	2.0%	3.5	3.5	3.5	(3.9)	(7.9)	(7.9)	0.4	-	3.4	3.4	15-Oct-19
	Manager 87		0.3%	2.1%	3.6	3.2	3.2	(2.8)	(2.2)	2.6	9.0	-	9.5	9.5	22-May-20
	Manager 88		0.1%	1.2%	3.9	3.9	3.9	5.6	4.0	(1.6)	1.8	-	2.2	2.2	29-Nov-18
	Manager 89		0.1%	0.8%	4.0	4.2	4.2	10.6	9.5	-	-	-	7.2	7.2	27-Dec-22
	Manager 90		0.2%	1.6%	3.9	3.9	3.9	4.8	12.1	9.6	15.5	-	15.2	15.2	29-Mar-19
	Manager 91		0.2%	1.8%	3.4	3.0	3.0	1.2	2.5	7.3	-	-	4.8	4.8	13-Jul-21
	Manager 92		0.2%	1.9%	3.9	3.2	3.2	12.8	14.2	0.3	0.3	-	(1.8)	(1.8)	08-Jan-19
	Manager 93		0.1%	0.5%	3.7	2.6	2.6	(1.4)	3.3	-	-	-	(4.6)	(4.6)	03-Jan-23
	Manager 94		0.3%	2.5%	3.8	3.7	3.7	9.9	15.5	12.3	15.3	-	14.3	14.3	26-Mar-19

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

September 30, 2025



ASSET CLASS				Rates of Return (%)												
Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)									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				
Venture Capital																
	Manager 95		0.0%	0.1%	3.9	4.0	4.0	30.3	49.8	19.9	-	-	17.3	17.3	29-Apr-22	
	Manager 96		0.1%	0.5%	3.9	3.9	3.9	33.2	60.8	33.9	-	-	29.9	29.9	09-Mar-22	
	Manager 97		0.1%	0.8%	3.9	3.9	3.9	8.8	14.9	1.1	-	-	3.0	3.0	26-Jan-21	
	Manager 98		0.1%	0.9%	3.9	3.9	3.9	19.6	32.1	16.0	-	-	11.3	11.3	27-Jan-22	
	Manager 99		0.1%	0.8%	3.9	3.9	3.9	(1.4)	9.7	(7.5)	-	-	(7.9)	(7.9)	26-Feb-21	
	Manager 100		0.1%	1.2%	3.8	3.8	3.8	12.3	15.0	9.0	14.3	-	14.9	14.9	12-May-20	
	Manager 101		0.2%	1.6%	3.8	3.8	3.8	9.2	11.7	4.4	10.1	-	10.0	10.0	12-May-20	
	Manager 102		0.0%	0.2%	4.0	4.4	4.4	23.7	41.1	16.2	-	-	9.8	9.8	01-Nov-21	
	Manager 103		0.0%	0.3%	3.9	3.9	3.9	14.0	24.3	8.6	-	-	6.1	6.1	22-Mar-21	
	Manager 104		0.1%	0.5%	3.9	3.9	3.9	21.4	19.5	2.6	-	-	3.3	3.3	29-Apr-21	
	Manager 105		0.0%	0.1%	3.9	3.9	3.9	3.1	16.3	5.9	-	-	5.5	5.5	18-Oct-21	
	Manager 106		0.0%	0.4%	3.9	1.8	1.8	7.9	7.3	4.7	-	-	4.9	4.9	20-Aug-21	
	Manager 107		0.4%	3.2%	3.9	3.8	3.8	18.2	39.4	16.3	-	-	15.0	15.0	07-Apr-21	
	Manager 108		0.1%	1.2%	3.9	4.2	4.2	9.8	19.0	9.7	-	-	8.1	8.1	15-Mar-22	
	Manager 109		0.2%	1.6%	3.9	3.9	3.9	(4.0)	(5.2)	(5.2)	10.0	-	8.8	8.8	28-Oct-19	
	Manager 110		0.1%	0.5%	3.9	3.9	3.9	9.3	6.8	(4.3)	-	-	(1.4)	(1.4)	16-Feb-21	
	Manager 111		0.0%	0.0%	3.9	3.9	3.9	(94.9)	(98.2)	(98.0)	-	-	(97.9)	(97.9)	17-Mar-21	
	Manager 112		0.1%	0.8%	3.9	3.9	3.9	8.9	10.7	(3.1)	(5.8)	-	(5.8)	(5.8)	31-Aug-20	
	Manager 113		0.1%	0.4%	3.9	3.9	3.9	(1.9)	8.3	(7.0)	(4.0)	-	(4.2)	(4.2)	23-Sep-20	
	Manager 114		0.2%	1.3%	3.8	3.7	3.7	3.5	3.6	8.8	14.7	-	14.2	14.2	22-Jun-20	
Cash and Other																
	Cash, Accruals, and Pending Trades		0.1%		-	-	-	-	-	-	-	-	-	-		
	Liquidating Funds		0.0%	0.0%	-	-	-	-	-	-	-	-	-	-		
	SVS-1, a series of Strategic Venture Series Fund, L.P.	5.019	0.4%	3.6%	3.9	3.7	3.7	8.1	11.5	1.7	-	-	0.3	0.3	31-Mar-22	
Venture Capital																
	Manager 115		0.1%	0.7%	3.9	4.0	4.0	21.1	18.7	6.2	-	-	4.6	4.6	20-Jul-22	
	Manager 116		0.1%	0.5%	3.9	4.3	4.3	8.0	8.6	-	-	-	1.9	1.9	18-Mar-24	
	Manager 117		0.0%	0.1%	3.9	4.0	4.0	(1.6)	(1.9)	-	-	-	(12.7)	(12.7)	23-Nov-22	
	Manager 118		0.0%	0.3%	3.9	4.1	4.1	21.7	30.0	-	-	-	26.1	26.1	24-Jul-24	
	Manager 119		0.0%	0.1%	3.9	3.9	3.9	(2.9)	(3.1)	(1.8)	-	-	(2.1)	(2.1)	01-Apr-22	
	Manager 120		0.1%	0.5%	3.9	4.1	4.1	2.6	6.6	(2.1)	-	-	(3.0)	(3.0)	01-Apr-22	
	Manager 121		0.1%	0.5%	3.9	4.6	4.6	2.7	12.0	-	-	-	4.8	4.8	08-Apr-24	
	Manager 122		0.1%	0.9%	4.0	3.1	3.1	7.8	14.7	-	-	-	3.8	3.8	22-Nov-22	
Cash and Other																
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-		
	SVS-2, a series of Strategic Venture Series Fund, L.P.	2.938	0.3%	2.1%	3.8	4.6	4.6	17.1	29.4	-	-	-	14.9	14.9	29-Jun-23	

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

September 30, 2025



ASSET CLASS				Rates of Return (%)											
Style	Investment	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
	Benchmark														
Venture Capital															
	Manager 123		0.0%	0.1%	3.9	4.2	4.2	(9.8)	(18.7)	-	-	-	(24.8)	(24.8)	26-Feb-24
	Manager 124		0.0%	0.2%	2.0	(0.5)	(0.5)	24.2	13.9	-	-	-	17.1	17.1	15-May-24
	Manager 125		0.0%	0.4%	3.9	4.1	4.1	21.7	30.0	-	-	-	26.1	26.1	24-Jul-24
	Manager 126		0.0%	0.3%	3.9	3.9	3.9	5.9	93.8	-	-	-	47.0	47.0	12-Jan-24
	Manager 127		0.1%	1.0%	4.1	4.2	4.2	17.4	18.3	-	-	-	8.5	8.5	29-Jun-23
	Manager 128		0.0%	0.2%	3.9	4.2	4.2	16.1	13.7	-	-	-	6.0	6.0	20-Mar-24
Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
	SVS-3, a Series of Strategic Venture Series Fund, L.P.	2.479	0.2%	1.8%	4.1	3.8	3.8	6.6	7.7	-	-	-	6.8	6.8	26-Jul-24
Venture Capital															
	Manager 129		0.0%	0.1%	4.2	3.3	3.3	(0.2)	-	-	-	-	(2.7)	(2.7)	17-Oct-24
	Manager 130		0.0%	0.2%	4.1	5.3	5.3	47.5	-	-	-	-	52.7	52.7	18-Oct-24
	Manager 131		0.1%	0.9%	4.1	4.0	4.0	9.0	-	-	-	-	11.7	11.7	24-Oct-24
	Manager 132		0.0%	0.1%	5.5	-	-	-	-	-	-	-	6.3	6.3	15-Jul-25
	Manager 133		0.1%	0.5%	3.9	3.9	3.9	1.3	-	-	-	-	0.9	0.9	18-Nov-24
Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
	SVS-4, a Series of Strategic Venture Series Fund, L.P.	0.015	0.0%	0.0%	0.0	0.0	0.0	-	-	-	-	-	(48.0)	(48.0)	18-Jun-25
Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
	Total Private Equity - IRR ⁹	140.448	12.2%	100.0%	3.7	3.5	3.5	10.0	13.8	8.7	12.8	-	12.4	12.4	05-Oct-18
	Private Equity Policy Benchmark - IRR ⁷				1.4	4.0	4.0	9.2	12.2	9.6	13.2	-	13.8	13.8	
	Total Private Equity - Time Weighted ⁹	140.448	12.2%	100.0%	3.5	3.2	3.2	9.4	13.0	7.9	15.5	-	11.7	11.7	05-Oct-18
	Private Equity Policy Benchmark ⁷				1.3	3.9	3.9	9.0	12.0	9.2	16.6	-	16.2	16.2	
Hedge Funds															
	Strategic Funds SPC Alpha Segregated Portfolio ^{22,28}	166.949	14.5%	297.4%	1.7	3.2	3.2	10.3	13.5	10.2	8.9	-	7.0	7.0	31-Aug-18
	Strategic Funds SPC Alpha Segregated Portfolio Benchmark				1.4	3.2	3.2	6.4	6.7	5.3	3.6	-	2.9	2.8	
Equity Market-Neutral															
	Manager 134		0.9%	18.1%	0.1	5.7	5.7	10.1	13.1	16.0	19.6	-	15.5	15.8	31-Aug-18
	HFRX Equity Market Neutral Index				0.2	0.8	0.8	4.4	5.7	5.7	4.0	-	1.1	1.0	
	Manager 135		0.7%	15.2%	2.7	2.3	2.3	13.6	11.0	14.3	10.5	-	9.2	8.8	31-Aug-18
	HFRX Equity Market Neutral Index				0.2	0.8	0.8	4.4	5.7	5.7	4.0	-	1.1	1.0	
	Manager 136		0.2%	4.1%	(0.2)	4.7	4.7	7.8	15.2	13.5	13.4	-	9.7	9.8	31-Aug-18
	HFRX Equity Market Neutral Index				0.2	0.8	0.8	4.4	5.7	5.7	4.0	-	1.1	1.0	
	Manager 137		0.7%	14.5%	0.5	(0.2)	(0.2)	6.7	10.2	12.2	9.2	-	10.4	10.3	31-Aug-18
	HFRX Equity Market Neutral Index				0.2	0.8	0.8	4.4	5.7	5.7	4.0	-	1.1	1.0	
	Manager 138		0.7%	14.6%	(1.5)	(3.2)	(3.2)	0.8	4.5	-	-	-	16.3	16.3	31-Jul-23
	HFRX Equity Market Neutral Index				0.2	0.8	0.8	4.4	5.7	-	-	-	7.2	7.2	

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

September 30, 2025



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
Fixed Income Relative Value															
Manager 139	HFRX Relative Value Arbitrage Index		0.6%	13.2%	1.2 1.1	1.0 2.1	1.0 2.1	2.2 5.2	4.4 5.7	5.2 5.8	3.1 2.2	- -	3.0 2.1	3.0 2.1	31-Aug-20
Manager 140	HFRX Relative Value Arbitrage Index		0.9%	17.7%	0.2 1.1	3.1 2.1	3.1 2.1	5.4 5.2	8.5 5.7	9.6 5.8	6.8 2.2	- -	5.6 2.5	5.6 2.5	31-Aug-18
Manager 141	HFRX Relative Value Arbitrage Index		1.0%	19.6%	9.0 1.1	(4.7) 2.1	(4.7) 2.1	35.1 5.2	36.9 5.7	20.5 5.8	16.6 2.2	- -	13.4 2.5	13.3 2.5	31-Aug-18
Equity Long/Short															
Manager 142	HFRX Equity Hedge Index		0.7%	15.0%	2.0 1.5	2.6 3.8	2.6 3.8	16.7 8.3	17.9 8.6	13.3 8.3	- -	- -	12.2 7.4	12.2 7.4	29-Jul-22
Manager 143	HFRX Equity Hedge Index		0.5%	10.2%	(5.0) 1.5	2.9 3.8	2.9 3.8	(0.1) 8.3	3.8 8.6	- -	- -	- -	(1.8) 9.6	(1.8) 9.6	30-Apr-24
Manager 144	HFRX Equity Hedge Index		1.0%	21.0%	7.2 1.5	26.6 3.8	26.6 3.8	25.5 8.3	46.5 8.6	36.0 8.3	34.9 7.9	- -	36.7 8.2	36.7 8.2	30-Jun-20
Manager 145	HFRX Equity Hedge Index		0.3%	5.5%	(1.5) 1.5	(1.5) 3.8	(1.5) 3.8	(1.5) 8.3	0.4 8.6	5.0 8.3	10.3 7.9	- -	4.9 5.3	4.6 5.0	31-Aug-18
Manager 146	HFRX Equity Hedge Index		0.8%	17.0%	(0.9) 1.5	0.6 3.8	0.6 3.8	5.4 8.3	7.4 8.6	11.4 8.3	6.1 7.9	- -	8.4 5.3	8.3 5.0	31-Aug-18
Credit Long/Short															
Manager 147	HFRX Event Driven Index		0.7%	14.0%	0.3 0.7	2.7 2.1	2.7 2.1	4.8 5.0	6.0 4.9	6.5 2.4	7.2 1.2	- -	4.9 1.9	4.8 1.8	31-Aug-18
Manager 148	HFRX Event Driven Index		0.8%	16.0%	0.9 0.7	3.8 2.1	3.8 2.1	10.5 5.0	14.6 4.9	- -	- -	- -	16.4 5.7	16.4 5.7	30-Apr-24
Global Macro															
Manager 149	HFRX Macro/CTA Index		0.7%	13.4%	6.1 3.5	8.2 5.8	8.2 5.8	25.7 2.6	33.2 2.6	1.8 0.9	11.2 2.4	- -	5.9 2.1	6.0 2.0	31-Aug-18
Manager 150	HFRX Macro/CTA Index		0.5%	10.9%	3.2 3.5	5.8 5.8	5.8 5.8	- -	- -	- -	- -	- -	8.6 7.2	8.6 7.2	30-May-25
Multi-Strategy															
Manager 151	HFRX Equal Weighted Strategies Index		0.7%	13.7%	0.3 1.4	2.0 3.2	2.0 3.2	6.1 6.4	6.9 6.7	5.6 5.3	6.9 3.6	- -	7.6 2.9	7.7 2.8	31-Aug-18
Manager 152	HFRX Equal Weighted Strategies Index		0.6%	12.1%	0.9 1.4	1.8 3.2	1.8 3.2	9.8 6.4	11.4 6.7	3.3 5.3	6.0 3.6	- -	7.9 2.9	8.0 2.8	31-Aug-18
Manager 153	HFRX Equal Weighted Strategies Index		0.4%	8.9%	1.6 1.4	2.1 3.2	2.1 3.2	2.7 6.4	(2.0) 6.7	(0.8) 5.3	1.7 3.6	- -	3.4 3.5	3.4 3.5	31-Oct-19
Cash and Other															
Liquidating Funds			0.1%	2.7%	-	-	-	-	-	-	-	-	-	-	
Cash and Other															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

September 30, 2025



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			
<i>Liquidity</i>														
Asset Allocation Overlay	(104.943)	(9.1%)	(186.9%)	0.0	0.0	0.0	0.0	0.0	0.0	-	-	0.0	0.0	31-Dec-21
Asset Allocation Overlay CAD	(5.862)	(0.5%)	(10.4%)	0.0	-	-	-	-	-	-	-	0.0	0.0	29-Aug-25
Total Hedge Funds	56.144	4.9%	100.0%	1.7	3.2	3.2	10.3	13.5	10.2	8.9	-	6.8	6.7	30-Jun-18
Hedge Funds Policy Benchmark ⁶				1.4	3.2	3.2	6.4	6.7	5.3	3.6	-	2.9	2.9	
Total - Alternatives	196.591	17.1%	100.0%	3.1	3.3	3.3	9.7	13.1	9.0	10.5	-	8.0	7.9	30-Jun-18
Real Estate														
SRS-1, a series of Strategic Real Estate Series Fund, L.P.	1.736	0.2%	42.8%	0.2	(0.1)	(0.1)	2.5	(5.3)	-	-	-	(5.1)	(5.1)	08-May-23
<i>U.S. Generalist</i>														
Manager 154		0.1%	29.0%	0.4	0.0	0.0	3.3	(1.3)	-	-	-	(2.5)	(2.5)	09-May-23
<i>U.S. Sector Focused</i>														
Manager 155		0.0%	7.1%	0.0	0.0	0.0	(0.6)	-	-	-	-	(13.7)	(13.7)	28-Oct-24
Manager 156		0.0%	6.9%	0.0	0.0	0.0	8.9	-	-	-	-	(6.0)	(6.0)	18-Nov-24
<i>Cash and Other</i>														
Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
SRS-2, a Series of Strategic Real Estate Series Fund	0.381	0.0%	9.4%	0.0	0.0	0.0	-	-	-	-	-	(2.3)	(2.3)	21-Apr-25
<i>U.S. Sector Focused</i>														
Manager 157		0.0%	8.3%	0.0	0.0	0.0	-	-	-	-	-	(1.2)	(1.2)	21-Apr-25
<i>Cash and Other</i>														
Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
<i>Core Open-End</i>														
Harrison Street Core Property Fund, L.P.	0.526	0.0%	13.0%	(0.3)	0.6	0.6	2.6	3.6	-	-	-	(1.8)	(1.8)	03-Jan-23
NCREIF Open End Diversified Core Index				0.2	0.5	0.5	2.2	3.2	-	-	-	(4.5)	(4.5)	
PRISA LP	1.410	0.1%	34.8%	1.1	1.1	1.1	4.0	5.8	(5.2)	-	-	(5.2)	(5.2)	30-Sep-22
NCREIF Open End Diversified Core Index				0.2	0.5	0.5	2.2	3.2	(6.1)	-	-	(6.1)	(6.1)	
Total Real Estate - IRR ⁹	4.053	0.4%	100.0%	0.5	0.5	0.5	2.8	0.5	(4.7)	-	-	(4.7)	(4.7)	30-Sep-22
Real Estate Policy Benchmark - IRR ⁸				0.2	0.5	0.5	2.2	3.2	(4.4)	-	-	(4.4)	(4.4)	
Total Real Estate - Time Weighted ⁹	4.053	0.4%	100.0%	0.4	0.4	0.4	2.8	0.0	(6.1)	-	-	(6.1)	(6.1)	30-Sep-22
Real Estate Policy Benchmark ⁸				0.2	0.5	0.5	2.2	3.2	(6.1)	-	-	(6.1)	(6.1)	
Commodities														
<i>Portable Alpha</i>														
Strategic Commodities Portable Alpha	10.499	0.9%	100.0%	1.9	6.2	6.2	13.2	19.4	9.7	-	-	18.7	18.7	13-Jan-21
MOS Commodities Portable Alpha Benchmark Total Return Index				0.0	0.0	0.0	(0.4)	2.2	(1.3)	-	-	9.8	9.8	
Total Commodities	10.499	0.9%	100.0%	1.9	6.2	6.2	13.2	19.4	9.7	-	-	18.7	18.7	13-Jan-21
Commodities Policy Benchmark ¹¹				0.6	4.1	4.1	6.1	10.1	4.7	-	-	14.1	14.1	

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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			
TIPS														
Strategic TIPS	48.181	4.2%	100.0%	0.0	1.8	1.8	6.9	5.4	5.6	-	-	3.1	3.1	25-Jan-21
Bloomberg 1 to 10 Year TIPS Index				0.0	2.0	2.0	7.1	5.3	5.4	-	-	2.5	2.5	
Total TIPS	48.181	4.2%	100.0%	0.0	1.8	1.8	6.9	5.4	5.6	-	-	3.1	3.1	25-Jan-21
TIPS Policy Benchmark ¹²				0.0	2.0	2.0	7.1	5.3	5.4	-	-	2.5	2.5	
Total - Real Assets	62.732	5.5%	100.0%	0.3	2.5	2.5	8.0	8.2	6.0	-	-	8.4	8.4	13-Jan-21
U.S. Fixed Income														
<i>Treasuries</i>														
Strategic Treasury Holdings	66.175	5.8%	60.5%	0.9	1.4	1.4	5.8	0.8	2.8	(0.7)	-	0.9	0.9	23-Jul-18
Duration Adjusted Bloomberg U.S. Treasury Index (Miami University Foundation)				0.9	1.5	1.5	5.8	0.5	3.5	(0.4)	-	1.1	1.1	
<i>Active Credit</i>														
Ellington Strategic Mortgage Fund, L.P.	8.793	0.8%	8.0%	0.6	2.4	2.4	6.5	9.0	9.7	-	-	8.9	8.9	31-Aug-22
Ellington Strategic Mortgage Fund Custom Benchmark Index ²⁹				0.7	2.0	2.0	4.7	5.6	4.7	-	-	2.8	2.8	
GoldenTree HY Value Offshore Strategic, Ltd.	24.684	2.1%	22.6%	1.5	3.3	3.3	7.5	8.1	10.9	-	-	10.0	10.0	30-Jun-22
Citigroup High Yield Market Index				0.8	2.4	2.4	7.1	7.4	11.1	-	-	10.0	10.0	
KKR Global Credit Opp Fund (Overseas), L.P.	3.353	0.3%	3.1%	1.3	2.6	2.6	6.0	6.9	12.8	-	-	8.2	8.2	31-Mar-22
BofA Merrill Lynch High Yield Cash Pay Index				0.8	2.4	2.4	7.1	7.2	10.9	-	-	5.9	5.9	
<i>Portable Alpha</i>														
Strategic U.S. Fixed Income Portable Alpha ¹⁷	6.428	0.6%	5.9%	1.9	3.4	3.4	12.9	10.9	-	-	-	9.5	9.5	20-Oct-22
MOS U.S. Fixed Income Portable Alpha Benchmark Index				0.8	1.5	1.5	5.4	2.1	-	-	-	4.1	4.1	
<i>Liquidity</i>														
Futures Interest Rate Overlay	1.441	0.1%	1.3%	3.0	1.0	1.0	1.5	-	-	-	-	(2.5)	(2.5)	09-Oct-24
Strategic Interest Rate Overlay Offset	(1.441)	(0.1%)	(1.3%)	0.0	0.0	0.0	0.0	-	-	-	-	0.0	0.0	09-Oct-24
Total U.S. Fixed Income	109.433	9.5%	100.0%	1.1	2.1	2.1	6.7	1.0	3.9	1.0	-	2.0	2.0	30-Jun-18
U.S. Fixed Income Policy Benchmark				1.1	2.0	2.0	6.1	2.9	4.9	(0.2)	-	2.1	2.1	
Direct Lending														
TCW Direct Lending VIII LLC	2.399	0.2%	35.1%	6.1	6.0	6.0	10.4	13.7	13.6	-	-	12.7	12.7	31-Jan-22
Morningstar LSTA US Leveraged Loan Index Total Return Index				0.4	1.8	1.8	4.9	7.3	9.7	-	-	7.6	7.6	

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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			
Direct Lending														
MGG SF Evergreen (Cayman) Fund Morningstar LSTA US Leveraged Loan Index Total Return Index	4.442	0.4%	64.9%	7.4	-	-	-	-	-	-	-	7.9	7.9	09-Jul-25
				1.0	-	-	-	-	-	-	-	2.5	2.5	
Total Direct Lending - IRR Direct Lending Policy Benchmark - IRR ¹³	6.841	0.6%	100.0%	6.6	7.1	7.1	13.7	-	-	-	-	13.7	13.7	31-Dec-24
				0.7	2.2	2.2	5.6	-	-	-	-	5.6	5.6	
Total Direct Lending - Time Weighted Direct Lending Policy Benchmark ¹³	6.841	0.6%	100.0%	5.4	5.4	5.4	9.2	-	-	-	-	9.2	9.2	31-Dec-24
				0.4	1.8	1.8	4.6	-	-	-	-	4.6	4.6	
Total - Fixed Income	116.274	10.1%	100.0%	1.3	2.2	2.2	6.9	1.2	4.0	1.0	-	2.0	2.0	30-Sep-18
Total - Fixed Income Segment^{14,1} Fixed Income Policy Benchmark ¹⁴				1.0	2.0	2.0	5.8	2.6	4.8	0.1	-	2.2	2.2	
				0.9	2.0	2.0	5.7	2.5	4.8	(0.3)	-	2.1	2.1	
Opportunistic														
ARCM Feeder Fund IV Ltd JP Morgan Asia Credit High Yield Index	0.340	0.0%	1.6%	1.5	3.6	3.6	1.6	1.5	4.4	13.5	-	14.9	14.9	29-Apr-19
				1.5	4.4	4.4	6.8	6.2	13.4	(3.5)	-	(2.4)	(2.4)	
Bayview MSR Opportunity Offshore, L.P. BofA Merrill Lynch High Yield Cash Pay Index	5.380	0.5%	25.1%	0.6	2.2	2.2	6.7	9.4	10.1	-	-	10.2	10.2	07-Jan-22
				0.8	2.4	2.4	7.1	7.2	11.0	-	-	7.5	7.5	
Bayview Opportunity Fund VI, LP. BofA Merrill Lynch High Yield Cash Pay Index	1.363	0.1%	6.4%	1.9	1.4	1.4	5.5	8.4	8.7	-	-	8.8	8.8	06-Nov-20
				0.8	2.4	2.4	6.6	5.2	11.0	-	-	3.6	3.6	
Deerfield Healthcare Innovations Fund III, L.P. Thomson Reuters Cambridge U.S. Venture Capital Index	0.110	0.0%	0.5%	2.2	(2.0)	(2.0)	(9.1)	(13.1)	-	-	-	(17.6)	(17.6)	20-May-24
				0.0	0.0	0.0	6.1	9.4	-	-	-	8.6	8.6	
Deerfield Partners, L.P. HFRX Equity Hedge Index	3.718	0.3%	17.4%	5.5	12.4	12.4	13.8	7.9	-	-	-	9.7	9.7	30-Apr-24
				1.5	3.8	3.8	8.2	8.6	-	-	-	9.5	9.5	
Hildene Insurance Holdings, LLC Cambridge VC, PE, and Distressed Index	4.825	0.4%	22.5%	5.8	5.8	5.8	17.1	20.0	-	-	-	20.0	20.0	30-Sep-24
				1.3	3.9	3.9	8.3	10.6	-	-	-	10.6	10.6	
Hildene Opportunities Offshore Fund, Ltd. BofA Merrill Lynch High Yield Cash Pay Index	5.686	0.5%	26.5%	1.0	2.8	2.8	13.1	19.2	12.3	-	-	11.1	11.1	31-Dec-20
				0.6	2.2	2.2	6.9	7.0	10.9	-	-	4.4	4.4	
Total Opportunistic - IRR⁹	21.421	1.9%	100.0%	2.6	4.6	4.6	10.9	12.7	10.2	11.2	-	11.5	11.5	29-Apr-19
Total Opportunistic - Time Weighted⁹	21.421	1.9%	100.0%	2.6	4.6	4.6	11.1	13.2	10.3	12.3	-	15.4	15.4	29-Apr-19
Total - Opportunistic⁹	21.421	1.9%	100.0%	2.6	4.6	4.6	11.1	13.2	10.3	12.3	-	15.4	15.4	29-Apr-19
Total - Cash, Accruals, and Pending Trades²⁰	8.139	0.7%	100.0%	0.3	1.1	1.1	3.3	4.5	4.8	3.0	-	2.6	2.5	30-Jun-18
Miami University Foundation-Strategic (Net of Sub-Mgr Fees)¹	1,101.585	95.9%		2.9	6.4	6.4	16.5	16.9	17.2	12.1	9.1	9.8	7.0	31-Dec-96
Miami University Foundation-Strategic (Net of Sub-Mgr and Strategic Fees)¹	1,101.585	95.9%		2.9	6.3	6.3	16.3	16.7	16.9	11.8	-	9.5	-	30-Sep-18
Total Portfolio Policy Benchmark ^{1,2}				2.6	6.1	6.1	14.1	13.6	15.6	9.7	-	8.6	-	
Total Portfolio Policy Benchmark (Net of Fees) ^{1,2}				2.6	6.1	6.1	14.1	13.6	15.5	9.5	-	8.4	-	

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ASSET CLASS				Rates of Return (%)											
Style	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	1	3	Fiscal	Calendar	1	3	5	10	Since	Since	Inception Date	
Investment Benchmark				Month	Month	Year To Date ⁽¹⁵⁾	Year To Date	Year	Year	Year	Year	Policy Inception ⁽¹⁸⁾	Inception		
Private Equity															
Low / Mid Market Buyout															
The Huron Fund V L.P.	4.795	0.4%	16.8%	3.9	2.4	2.4	(6.5)	(4.9)	2.6	13.5	-	10.9	9.7	29-Mar-18	
WCP NewCold I-A, L.P.	2.888	0.3%	10.1%	3.9	3.9	3.9	2.0	4.1	10.4	-	-	13.7	13.7	31-Dec-20	
Growth Equity															
Summit Partners GE IX-B, L.P.	5.608	0.5%	19.7%	3.8	3.6	3.6	(9.6)	(7.3)	(4.2)	16.1	-	22.3	23.3	12-Apr-17	
Infrastructure and Royalties															
Rockland Power Partners III, LP	6.137	0.5%	21.5%	3.9	3.9	3.9	16.5	24.3	9.2	11.5	-	15.1	20.7	31-Jan-17	
Natural Resources															
Commonfund Capital Natural Resources Partners VII L.P.	0.032	0.0%	0.1%	3.9	3.9	3.9	(3.2)	(26.4)	(3.9)	17.4	(1.0)	(6.6)	2.5	31-Jan-07	
Commonfund Capital Natural Resources Partners VIII L.P.	1.011	0.1%	3.5%	3.9	3.8	3.8	(2.5)	(9.8)	2.5	18.1	0.1	(1.1)	0.6	30-Nov-08	
Diversified Fund of Funds															
Goldman Sachs Private Equity Partners IX Offshore	0.423	0.0%	1.5%	3.9	2.7	2.7	3.5	0.7	(0.6)	12.8	9.9	5.7	9.4	31-Aug-07	
Hamilton Lane Co-Investment Fund II, L.P.	2.152	0.2%	7.5%	3.9	3.9	3.9	(5.6)	0.3	19.8	16.1	6.9	2.2	14.6	29-Feb-08	
VIA Energy Opportunity III-A, L.P.	5.450	0.5%	19.1%	3.9	3.9	3.9	0.4	1.5	(1.1)	5.6	-	2.1	4.2	31-Dec-16	
Cash and Other															
Liquidating Funds	0.038	0.0%	0.1%	-	-	-	-	-	-	-	-	-	-	-	
Total Private Equity - IRR ⁹	28.533	2.5%	100.0%	3.9	3.6	3.6	0.3	3.2	4.0	12.3	7.3	7.7	7.6	30-Sep-95	
Private Equity Policy Benchmark - IRR ⁷				1.3	3.9	3.9	7.0	8.9	6.0	14.9	12.8	12.8	12.2		
Total Private Equity - Time Weighted ⁹	28.533	2.5%	100.0%	3.9	3.6	3.6	0.5	3.1	3.8	11.1	7.0	6.9	4.6	30-Sep-95	
Private Equity Policy Benchmark ⁷				1.3	3.9	3.9	7.5	9.5	6.5	14.1	12.7	12.4	14.6		
Timber															
Domain Timbervest Partners III, L.P.	2.467	0.2%	100.0%	1.2	1.2	1.2	0.2	13.9	11.2	10.6	6.7	9.1	6.2	31-Dec-10	
NCREIF Timberland Total Return Index				0.7	0.7	0.7	2.9	4.4	8.1	8.4	5.4	6.2	5.9		
Total Timber	2.467	0.2%	100.0%	1.2	1.2	1.2	0.2	13.9	11.2	9.7	-	6.5	6.8	30-Jun-18	
Timber Policy Benchmark ¹⁰				0.0	0.0	0.0	(0.5)	1.3	5.0	6.9	-	4.8	5.1		
Real Estate															
U.S. Generalist															
GEM Realty Evergreen Fund, L.P.	9.852	0.9%	93.6%	0.0	0.0	0.0	(6.0)	(8.9)	(6.9)	2.9	-	2.4	3.9	29-Feb-16	
Global / International															
WCP Real Estate Fund IV, L.P.	0.443	0.0%	4.2%	(2.1)	(2.1)	(2.1)	(15.7)	(34.5)	(52.4)	(31.6)	(2.1)	(11.1)	(1.2)	31-Mar-15	
Fund of Funds															
Penn Square Global Real Estate Fund II, L.P.	0.232	0.0%	2.2%	0.0	0.0	0.0	3.6	(8.7)	(7.1)	(6.0)	2.2	(5.7)	11.7	28-Feb-10	
Total Real Estate - IRR ⁹	10.527	0.9%	100.0%	(0.1)	(0.1)	(0.1)	(6.3)	(10.3)	(13.3)	(2.9)	4.4	2.5	3.3	31-May-06	
Real Estate Policy Benchmark - IRR ⁸				0.2	0.5	0.5	2.2	3.2	(6.4)	3.1	5.5	2.9	5.4		
Total Real Estate - Time Weighted ⁹	10.527	0.9%	100.0%	(0.1)	(0.1)	(0.1)	(6.3)	(10.6)	(13.3)	(4.4)	1.3	(1.0)	(6.6)	31-May-06	
Real Estate Policy Benchmark ⁸				0.2	0.5	0.5	2.2	3.2	(6.1)	2.6	4.7	2.6	4.5		

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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.	3.630	0.3%	66.0%	(0.4)	(0.4)	(0.4)	(8.1)	(11.9)	(6.3)	2.6	-	3.8	8.0	30-Jun-16		
	Goldman Sachs Distressed Opportunities IV Offshore	0.333	0.0%	6.1%	0.0	0.0	0.0	(5.5)	8.2	(8.0)	(0.5)	(3.9)	(9.8)	6.1	30-Jun-08		
	Yukon Capital Partners III, L.P.	1.534	0.1%	27.9%	(3.1)	(3.8)	(3.8)	(8.6)	(11.5)	22.1	19.8	-	15.4	14.3	31-Jul-17		
	Total Opportunistic - IRR ⁹	5.497	0.5%	100.0%	(1.2)	(1.5)	(1.5)	(8.3)	(11.9)	4.0	9.5	6.4	6.6	-	28-Feb-01		
	Opportunistic Policy Benchmark - IRR ¹⁵				(1.2)	(1.3)	(1.3)	(8.1)	(11.4)	4.1	9.4	7.6	6.5	-			
	Total Opportunistic -Time Weighted ⁹	5.497	0.5%	100.0%	(1.2)	(1.4)	(1.4)	(7.7)	(11.2)	2.1	6.3	5.1	5.3	11.1	28-Feb-01		
	Opportunistic Policy Benchmark ¹⁵				(1.2)	(1.4)	(1.4)	(7.7)	(11.2)	2.1	6.3	7.1	5.3	10.0			
	Miami University Foundation-Legacy (Net of Sub-Mgr Fees) ¹	47.024	4.1%		2.2	2.0	2.0	(2.3)	(1.9)	0.0	6.2	-	5.3	5.6	31-May-18		
	Total Portfolio Policy Benchmark ^{1,2}				0.5	2.0	2.0	3.2	4.0	2.9	8.7	-	7.5	7.4			
	Miami University Pooled Investment Fund (Net of Sub-Mgr Fees) ¹	1,148.609			2.9	6.2	6.2	15.5	15.9	15.6	11.7	8.8	9.4	8.9	30-Apr-93		
	Miami University Pooled Investment Fund (Net of Sub-Mgr and Strategic Fees) ¹	1,148.609	100.0%		2.9	6.1	6.1	15.3	15.7	15.4	11.4	-	9.2	-	30-Sep-18		
	Total Combined Portfolio Policy Benchmark				2.4	5.8	5.8	13.4	13.1	14.4	9.7	8.5	8.5	7.1			
	Total Combined Portfolio Policy Benchmark (Net of Fees) ^{1,2}				2.4	5.8	5.8	13.4	13.1	14.2	9.6	-	8.3	-			

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	61.2	0.7	9.6	9.6	0.25
U.S. Equity	32.7 - 52.7	27.2	42.7	42.1	(0.6)	6.8	6.7	0.14
Developed Non-U.S. Equity	3.1 - 23.1	13.1	13.1	13.6	0.5	2.0	2.0	0.05
Emerging Market Equity	0.0 - 14.7	4.7	4.7	5.5	0.8	0.8	1.0	0.07
Alternatives	14.5 - 34.5	35.0	19.5	19.4	(0.1)	3.3	3.7	0.61
Private Equity	4.5 - 24.5	30.0	14.5	14.6	0.1	3.0	3.0	0.12
Hedge Funds (Net)	0.0 - 20.0	5.0	5.0	4.9	(0.1)	0.2	0.6	0.49
Hedge Funds (Gross)	0.0 - 35.0	20.0	20.0	14.5	(5.5)	0.2	0.6	0.49
Asset Allocation Overlay	(25.0) - 0.0	(15.0)	(15.0)	(9.7)	5.3	0.0	0.0	0.00
Real Assets	0.0 - 17.0	7.0	7.0	6.6	(0.4)	0.2	0.1	0.00
Real Estate	0.0 - 6.5	3.0	1.5	1.3	(0.2)	0.1	0.1	0.00
Timber	0.0 - 6.0	0.0	0.0	0.2	0.2	0.0	0.0	0.00
Commodities	0.0 - 6.0	1.0	1.0	0.9	(0.1)	0.1	0.1	0.00
TIPS	1.5 - 9.5	3.0	4.5	4.2	(0.3)	0.0	0.0	0.00
Fixed Income	2.5 - 22.5	13.0	12.5	10.1	(2.4)	0.3	0.2	0.11
U.S. Investment Grade	0.0 - 19.5	10.0	9.5	7.0	(2.5)	0.0	0.0	0.05
U.S. High Yield	0.0 - 10.0	0.0	0.0	2.5	2.5	0.0	0.1	0.13
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	0.6	(2.4)	0.3	0.1	(0.07)
Opportunistic	0.0 - 14.5	0.0	0.5	2.3	1.8	0.0	0.1	0.06
Cash (Net Exposure)	0.0 - 20.0	0.0	0.0	0.4	0.4	0.0	0.0	0.00
Foreign Currency Exposure		17.8	17.8	18.0	0.2	0.3	0.3	0.01
TOTAL		100.0	100.0	100.0	0.0	13.6	13.9	1.0

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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Empowering investors through experience, innovation, and excellence.

1001 Nineteenth Street North
17th Floor
Arlington, VA 22209 USA

+1 703.243.4433 TEL
+1 703.243.2266 FAX

strategicgroup.com