CERITY PARTNERS®

The University of Toledo Foundation

Investment Performance Review

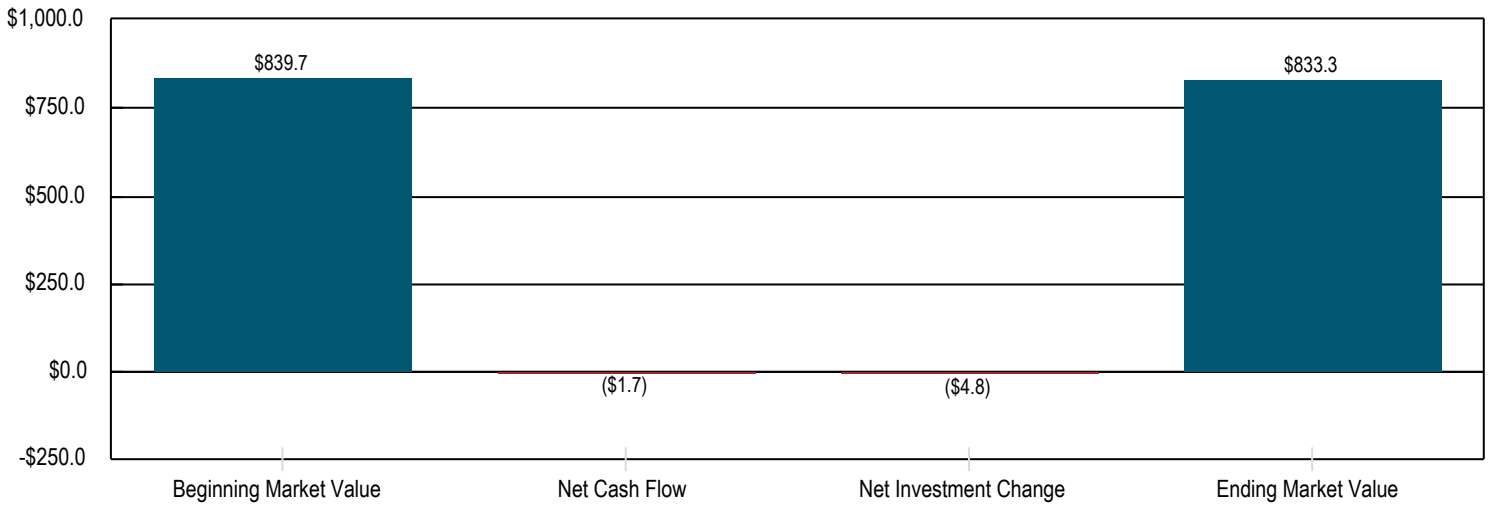
Period Ending: September 30, 2026

Confidential & Proprietary

Portfolio Reconciliation

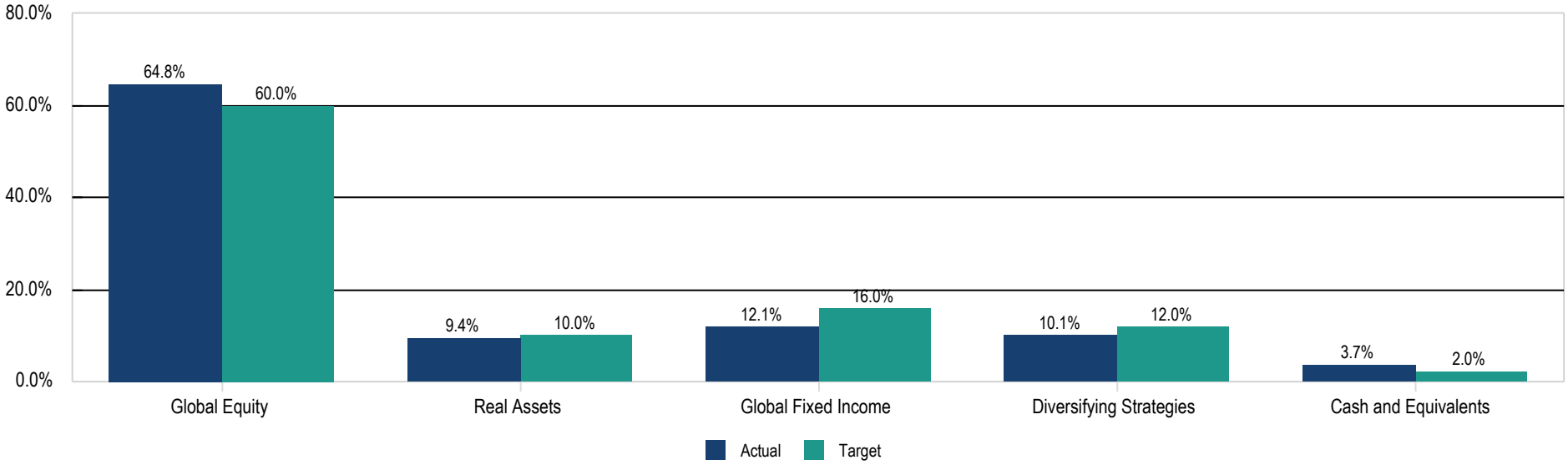
	Last Three Months	YTD
Beginning Market Value	839,733,334	790,281,052
Contributions	1,826,679	10,027,702
Withdrawals	-3,535,598	-26,136,471
Net Cash Flow	-1,708,919	-16,108,769
Net Investment Change	-4,755,792	59,096,340
Ending Market Value	**833,268,623**	**833,268,623**

Change in Market Value
Last Three Months



Net investment change includes managment fees.

Actual vs. Target



Allocation vs. Policy

	Current Balance ($)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (%)	Policy Range (%)	Within IPS Range?
Global Equity	539,581,828	64.75	60.00	4.75	50.00 - 70.00	Yes
Real Assets	77,980,538	9.36	10.00	-0.64	5.00 - 15.00	Yes
Global Fixed Income	100,598,472	12.07	16.00	-3.93	10.00 - 20.00	Yes
Diversifying Strategies	84,306,945	10.12	12.00	-1.88	5.00 - 15.00	Yes
Cash and Equivalents	30,800,841	3.70	2.00	1.70	0.00 - 5.00	Yes
Total	**833,268,623**	**100.00**	**100.00**	**0.00**		

Target allocations and ranges above reflect the Investment Policy Statement dated June 20, 2025. New policy targets and ranges will be effective October 1, 2026.

	$	%
Global Equity	**539,581,828**	**64.75**
U.S. Equity	245,821,051	29.50
Large Cap / Mid Cap	206,566,438	24.79
Small Cap	39,254,612	4.71
International Equity	169,758,960	20.37
International Developed	130,319,956	15.64
Emerging Markets	39,439,005	4.73
Private Equity	124,001,817	14.88
Real Assets	**77,980,538**	**9.36**
Liquid Real Assets	20,888,818	2.51
Illiquid Real Assets	57,091,720	6.85
Fixed Income	**100,598,472**	**12.07**
Private Credit	32,418,547	3.89
Core Fixed Income	68,179,925	8.18
Diversifying Strategies	**84,306,945**	**10.12**
Hedge Funds / Liquid	72,672,301	8.72
Illiquid Diversifying Strategies	11,634,644	1.40
Cash & Equivalents	**30,800,841**	**3.70**
Cash	24,688,674	2.96
Other	6,112,167	0.73
Total Fund	**833,268,623**	**100.00**

	Market Value	% of Portfolio	1 Mo	3 Mo	FYTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
University of Toledo Foundation	**833,268,623**	**98.1**	**-1.3**	**-0.6**	**-0.6**	**7.9**	**11.3**	**13.3**	**6.8**	**8.0**	**8.0**	**Jan-94**
Transition Index			*-1.2*	*-0.4*	*-0.4*	*9.0*	*11.9*	*14.0*	*7.0*	*8.6*	*7.3*	
University of Toledo Medical Assurance Company, LLC	**16,305,048**	**1.9**	**-2.0**	**-1.6**	**-1.6**	**3.5**	**5.4**	**-**	**-**	**-**	**9.7**	**Nov-23**
Balanced Index			*-2.1*	*-1.7*	*-1.7*	*2.7*	*4.6*	-	-	-	*9.3*	
Total ex Working Capital	**849,573,671**	**100.0**										

All data prior to 6/30/2026 provided by previous consultant. FY end: 6/30. All data is preliminary.

	Market Value	% of Portfolio	1 Mo	3 Mo	FYTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**833,268,623**	**100.0**	**-1.3**	**-0.6**	**-0.6**	**7.9**	**11.3**	**13.3**	**6.8**	**8.0**	**8.0**	**Jan-94**
Transition Index			*-1.2*	*-0.4*	*-0.4*	*9.0*	*11.9*	*14.0*	*7.0*	*8.6*	*7.3*	
Total Fund ex-Illiquid Investments	**608,121,895**	**73.0**	**-1.8**	**-0.8**	**-0.8**	**9.0**	**12.3**	**15.3**	**7.4**	**7.9**	**8.0**	**Jan-94**
Target Weighted Index ex Illiquids			*-1.9*	*-0.9*	*-0.9*	*9.4*	*12.4*	*15.5*	*7.3*	*8.6*	*7.3*	
Total Illiquid Investments	**225,146,728**	**27.0**										
Public Equity	**415,580,011**	**49.9**	**-2.0**	**-0.3**	**-0.3**	**11.9**	**16.0**	**19.9**	**9.9**	**11.0**	**9.2**	**Jan-94**
MSCI AC World Index (Net)			*-1.1*	*1.6*	*1.6*	*13.0*	*16.8*	*21.7*	*11.6*	*12.4*	*8.1*	
Large Cap / Mid Cap	**206,566,438**	**24.8**	**-0.4**	**2.3**	**2.3**	**12.7**	**15.7**	**22.8**	**12.4**	**14.3**	**11.0**	**Jan-94**
S&P 500 Index			*-0.3*	*2.3*	*2.3*	*12.7*	*15.7*	*22.9*	*13.8*	*15.3*	*10.9*	
Small Cap	**39,254,612**	**4.7**	**-6.3**	**-7.6**	**-7.6**	**4.5**	**7.4**	**11.7**	**5.5**	**9.3**	**10.1**	**Sep-01**
Russell 2000 Index			*-5.3*	*-7.2*	*-7.2*	*13.7*	*16.2*	*17.7*	*6.3*	*9.8*	*9.5*	
International Equity	**169,758,960**	**20.4**	**-2.9**	**-1.7**	**-1.7**	**12.7**	**18.3**	**19.1**	**8.4**	**8.2**	**7.0**	**Jan-94**
MSCI AC World ex USA (Net)			*-2.4*	*0.5*	*0.5*	*14.2*	*20.0*	*20.5*	*9.6*	*9.2*	*-*	
International Developed	**130,319,956**	**15.6**	**-3.2**	**-1.8**	**-1.8**	**11.0**	**16.3**	**18.4**	**8.5**	**8.4**	**7.3**	**Jan-94**
MSCI AC World ex USA (Net)			*-2.4*	*0.5*	*0.5*	*14.2*	*20.0*	*20.5*	*9.6*	*9.2*	*-*	
Emerging Markets	**39,439,005**	**4.7**	**-1.7**	**-0.9**	**-0.9**	**17.6**	**23.8**	**21.0**	**7.9**	**7.5**	**4.4**	**Mar-10**
MSCI Emerging Markets (Net)			*-0.6*	*-0.4*	*-0.4*	*23.4*	*29.2*	*24.1*	*8.9*	*9.1*	*5.7*	
Fixed Income	**85,064,444**	**10.2**	**-1.7**	**-2.2**	**-2.2**	**-1.6**	**-0.6**	**3.2**	**0.1**	**1.6**	**4.5**	**Jan-94**
Blmbg. U.S. Aggregate Index			*-2.6*	*-3.5*	*-3.5*	*-2.9*	*-1.8*	*4.1*	*-0.6*	*1.1*	*4.2*	
Core Fixed Income	**68,179,925**	**8.2**	**-2.1**	**-3.0**	**-3.0**	**-2.2**	**-1.2**	**3.9**	**0.2**	**1.5**	**4.4**	**Jan-94**
Blmbg. U.S. Aggregate Index			*-2.6*	*-3.5*	*-3.5*	*-2.9*	*-1.8*	*4.1*	*-0.6*	*1.1*	*4.2*	
Real Assets	**37,334,783**	**4.5**	**-3.3**	**-3.6**	**-3.6**	**3.2**	**6.3**	**12.7**	**6.1**	**-0.4**	**1.8**	**Nov-09**
FTSE NAREIT All Equity REITs			*-5.7*	*-6.1*	*-6.1*	*7.9*	*5.6*	*11.0*	*2.4*	*5.4*	*9.7*	
FTSE Global Core Infrastructure 50/50 Index (Net)			*-5.4*	*-6.6*	*-6.6*	*3.3*	*4.1*	*12.8*	*6.2*	*6.6*	*-*	
Diversifying Strategies	**84,306,945**	**10.1**	**0.1**	**0.0**	**0.0**	**7.2**	**9.7**	**10.8**	**5.5**	**5.2**	**4.6**	**Jun-04**
HFRI FOF: Conservative Index			*-0.4*	*-0.9*	*-0.9*	*4.1*	*6.5*	*6.8*	*4.9*	*4.9*	*3.5*	
Other	**6,112,167**	**0.7**										
Cash	**24,688,674**	**3.0**										
Working Capital Cash & Equivalents	**94,888,962**	**11.4**										

Transition Index as of 6/30/2024: 1.5% FTSE Global Core Infrastructure 50/50, 23% S&P 500 Index, 6% Russell 2000 Index, 14.5% MSCI AC World Index ex-U.S., 5.5% MSCI Emerging Markets Index, 9% Bloomberg U.S. Aggregate Index, 3% U.S. 91-Day Treasury Bills, 1.5% FTSE NAREIT All Equity Index, 10% HFRI FOF: Conservative Index, 14% LSEG All Private Equity Index, 5% LSEG Distressed Index, 2.5% LSEG Private Natural Resource Index, and 4.5% LSEG Private Real Estate Index. All data prior to 6/30/2026 provided by previous consultant. FY end: 6/30. All data is preliminary.

	Market Value	% of Portfolio	1 Mo	3 Mo	FYTD	YTD	1 Yr	Inception	Inception Date
Total Fund	**16,305,048**	**100.0**	**-2.0**	**-1.6**	**-1.6**	**3.5**	**5.4**	**9.7**	**Nov-23**
Balanced Index			*-2.1*	*-1.7*	*-1.7*	*2.7*	*4.6*	*9.3*	
Global Equity	**6,051,251**	**37.1**	**-1.4**	**0.7**	**0.7**	**-**	**-**	**0.7**	**Jul-26**
US Equity	**4,007,178**	**24.6**	**-0.8**	**1.4**	**1.4**	**-**	**-**	**1.4**	**Jul-26**
Vanguard Total Stock Market Index	4,007,178	24.6	-0.8	1.4	1.4	12.6	15.3	21.0	Nov-23
Vanguard Spliced Total Stock Market Index			*-0.8*	*1.4*	*1.4*	*12.6*	*15.3*	*21.0*	
International Equity	**2,044,073**	**12.5**	**-2.6**	**-0.5**	**-0.5**	**-**	**-**	**-0.5**	**Jul-26**
Vanguard Total International Stock	2,044,073	12.5	-2.6	-0.5	-0.5	13.4	18.5	19.4	Nov-23
Vanguard Spliced Total Intl Stock Index (Net)			*-2.5*	*0.5*	*0.5*	*13.5*	*19.0*	*19.6*	
Global Fixed Income	**9,472,468**	**58.1**	**-2.5**	**-3.4**	**-3.4**	**-**	**-**	**-3.4**	**Jul-26**
Core Fixed Income	**9,012,468**	**55.3**	**-2.5**	**-3.4**	**-3.4**	**-**	**-**	**-3.4**	**Jul-26**
Vanguard Total Bond Market Index Fund	9,012,468	55.3	-2.5	-3.4	-3.4	-2.7	-1.8	3.2	Nov-23
Blmbg. U.S. Aggregate Index			*-2.6*	*-3.5*	*-3.5*	*-2.9*	*-1.8*	*3.1*	
High Yield Fixed Income	**460,000**	**2.8**	**-**	**-**	**-**	**-**	**-**	**-**	**Sep-26**
Vanguard High-Yield Corporate Fund	460,000	2.8	-	-	-	-	-	-	Sep-26
95% Blmbg. U.S. High Yield Ba/B 2% Issuer Cap/5% Blmbg. U.S. 1-5 Year Treasury			-	-	-	-	-	-	
Cash & Equivalents	**781,329**	**4.8**	**0.3**	**0.9**	**0.9**	**-**	**-**	**0.9**	**Jul-26**
Cash	781,329	4.8	0.3	0.9	0.9	2.7	3.7	4.3	Nov-23
91 Day T-Bills			*0.3*	*0.9*	*0.9*	*2.6*	*3.6*	*4.4*	

Balanced Index as of 11/30/2023: 35% MSCI AC World Index and 65% Bloomberg U.S. Aggregate Index. All data prior to 6/30/2026 provided by previous consultant. FY end: 6/30. All data is preliminary.

	Commitment	Called Capital	% Called	Distributed Capital	Reported Value	TVPI Multiple	DPI Multiple
Private Equity	278,850,000	185,088,702	66.4	94,845,459	180,181,600	1.5	0.5
Private Credit	34,500,000	33,818,674	98.0	24,455,997	16,884,519	1.2	0.7
Private Diversifying Strategies	23,000,000	18,785,946	81.7	15,393,364	11,634,644	1.4	0.8
Private Real Estate	35,750,000	18,262,067	51.1	7,652,920	15,994,838	1.2	0.5
Private Natural Resources	7,000,000	7,112,319	101.6	7,181,877	451,127	1.1	1.0
Total Illiquid Investments	379,100,000	263,067,708	69.4	149,529,618	225,146,728	1.4	0.6

All data prior to 6/30/2026 provided by previous consultant. Reported Values as of 6/30/2026 +/- flows.

	Commitment	Called Capital	% Called	Distributed Capital	Reported Value	TVPI Multiple	IRR (%)	Vintage Year
Clean Tech Private Equity III	1,500,000	1,713,655	114.2	1,662,736	531,592	1.3	2.7	2011
Rocket Ventures II	600,000	600,000	100.0	22,449	572,112	1.0	-0.1	2016
Oridian Capital/HCI Private Equity Partners V	8,000,000	5,741,170	71.8	7,379,496	5,798,979	2.2	16.2	2017
RCP SOF IV	6,000,000	5,717,221	95.3	1,999,877	5,182,708	1.3	11.7	2022
Timber Bay Fund III	11,000,000	3,834,406	34.9	-	6,772,532	1.6	36.2	2023
FEG Private Opportunities Fund	21,000,000	19,918,500	94.9	25,039,441	-	1.3	4.3	2012
FEG Private Opportunities Fund II	21,000,000	20,055,000	95.5	24,076,480	14,806,792	1.9	10.2	2014
FEG Private Opportunities Fund III	21,000,000	20,527,500	97.8	18,164,980	12,891,248	1.5	8.8	2016
FEG Private Opportunities Fund V	60,000,000	47,700,000	79.5	16,500,000	55,159,147	1.5	12.8	2020
FEG Private Opportunities Fund VI	80,000,000	48,800,000	61.0	-	66,967,183	1.4	14.1	2022
FEG Private Opportunities Fund VII-B	48,750,000	10,481,250	21.5	-	11,499,307	1.1	10.7	2024
Private Equity	**278,850,000**	**185,088,702**	**66.4**	**94,845,459**	**180,181,600**	**1.5**	**10.4**	

All data prior to 6/30/2026 provided by previous consultant. Reported Values as of 6/30/2026 +/- flows.

	Commitment	Called Capital	% Called	Distributed Capital	Reported Value	TVPI Multiple	IRR (%)	Vintage Year
Falcon Strategic Partners IV	4,000,000	5,346,567	133.7	4,902,039	959,821	1.1	2.0	2012
Falcon Strategic Partners V	8,000,000	10,908,271	136.4	10,016,418	3,500,466	1.2	7.1	2015
FEG Private Opportunities Fund VII-D	7,500,000	2,700,000	36.0	-	2,720,229	1.0	1.0	2024
Audax Senior Loan Fund I	10,000,000	10,000,000	100.0	1,540,923	9,704,003	1.1	6.6	2024
Private Credit	**34,500,000**	**33,818,674**	**98.0**	**24,455,997**	**16,884,519**	**1.2**	**7.2**	

All data prior to 6/30/2026 provided by previous consultant. Reported Values as of 6/30/2026 +/- flows.

	Commitment	Called Capital	% Called	Distributed Capital	Reported Value	TVPI Multiple	IRR (%)	Vintage Year
Cordillera III	6,000,000	5,221,469	87.0	166,505	5,965,584	1.1	5.0	2021
Lime Rock New Energy	6,000,000	5,400,849	90.0	7,101,474	2,220,826	1.6	34.4	2021
Ridgewood Infrastructure	6,000,000	4,388,628	73.1	1,374,391	3,448,235	1.1	6.3	2022
Private Diversifying Strategies	**23,000,000**	**18,785,946**	**81.7**	**15,393,364**	**11,634,644**	**1.4**	**18.4**	

All data prior to 6/30/2026 provided by previous consultant. Reported Values as of 6/30/2026 +/- flows.

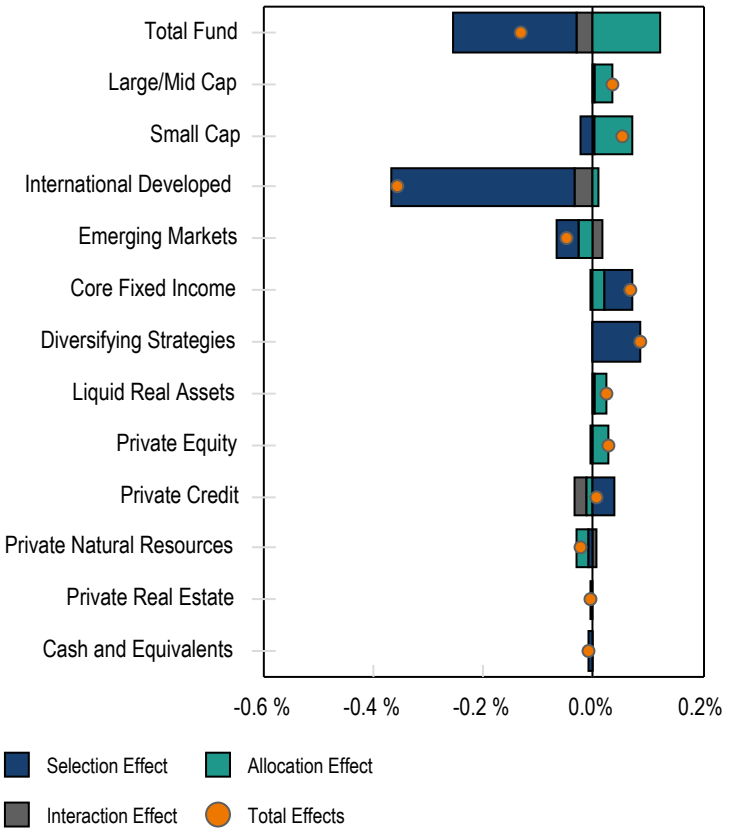
	Commitment	Called Capital	% Called	Distributed Capital	Reported Value	TVPI Multiple	IRR (%)	Vintage Year
Metropolitan Real Estate Partners VII	2,000,000	1,858,321	92.9	2,551,294	78,455	1.4	10.2	2010
Iron Point Real Estate IV	5,000,000	3,803,556	76.1	4,943,461	1,725,245	1.6	18.6	2018
FEG Private Opportunities Fund VII-C	18,750,000	6,093,750	32.5	-	7,307,785	1.2	24.5	2024
Principal Data Center Growth & Income Fund	10,000,000	6,506,440	65.1	158,166	6,883,353	1.1	6.4	2024
Private Real Estate	**35,750,000**	**18,262,067**	**51.1**	**7,652,920**	**15,994,838**	**1.2**	**13.1**	

All data prior to 6/30/2026 provided by previous consultant. Reported Values as of 6/30/2026 +/- flows.

	Commitment	Called Capital	% Called	Distributed Capital	Reported Value	TVPI Multiple	IRR (%)	Vintage Year
Aether Real Assets II	3,000,000	3,113,290	103.8	2,138,884	441,419	0.8	-3.1	2012
Kayne Anderson Energy Fund VI	4,000,000	3,999,029	100.0	5,042,993	9,708	1.3	8.8	2012
Private Natural Resources	**7,000,000**	**7,112,319**	**101.6**	**7,181,877**	**451,127**	**1.1**	**1.9**	

All data prior to 6/30/2026 provided by previous consultant. Reported Values as of 6/30/2026 +/- flows.

Attribution Effects
Last 3 Months



Performance Attribution

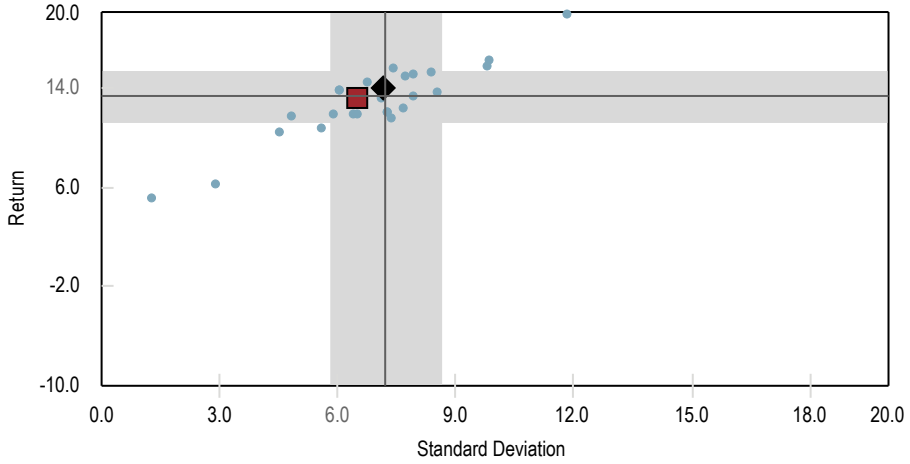
	3 Mo
Wtd. Actual Return	-0.6
Wtd. Index Return	-0.4
Excess Return	**-0.1**
Selection Effect	-0.2
Allocation Effect	0.1
Interaction Effect	0.0

Attribution Summary
Last 3 Months

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Large/Mid Cap	2.3	2.3	0.0	0.0	0.0	0.0	0.0
Small Cap	-7.6	-7.2	-0.3	0.0	0.1	0.0	0.1
International Developed	-1.8	0.5	-2.3	-0.3	0.0	0.0	-0.4
Emerging Markets	-0.9	-0.2	-0.7	0.0	0.0	0.0	0.0
Core Fixed Income	-3.0	-3.5	0.5	0.1	0.0	0.0	0.1
Diversifying Strategies	0.0	-0.9	0.9	0.1	0.0	0.0	0.1
Liquid Real Assets	-6.2	-6.3	0.1	0.0	0.0	0.0	0.0
Private Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Credit	0.9	0.0	0.9	0.0	0.0	0.0	0.0
Private Natural Resources	-0.2	0.0	-0.2	0.0	0.0	0.0	0.0
Private Real Estate	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and Equivalents	0.7	0.9	-0.2	0.0	0.0	0.0	0.0
Total Fund	**-0.6**	**-0.4**	**-0.1**	**-0.2**	**0.1**	**0.0**	**-0.1**

	Annualized Standard Deviation	Annualized Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio	Tracking Error	Sharpe Ratio	Sortino Ratio
Total Fund	6.48	0.59	0.90	0.99	93.96	92.24	-0.71	1.03	1.29	2.28
Transition Index	*7.13*	*0.00*	*1.00*	*1.00*	*100.00*	*100.00*	-	*0.00*	*1.27*	*2.34*

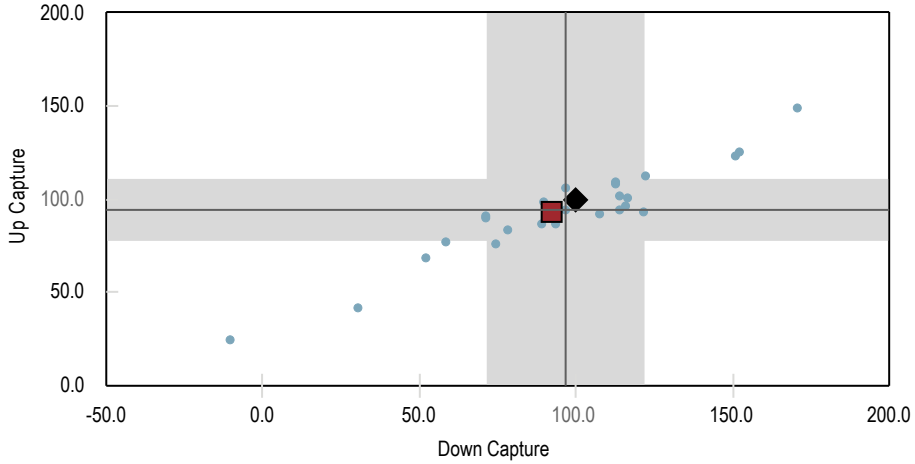
Annualized Return vs. Annualized Standard Deviation



InvMetrics All E&F $500mm - $1B

	Return	Standard Deviation
Total Fund	13.27	6.48
Transition Index	14.04	7.13
Median	13.32	7.23
Population	27	27

Up Capture vs. Down Capture

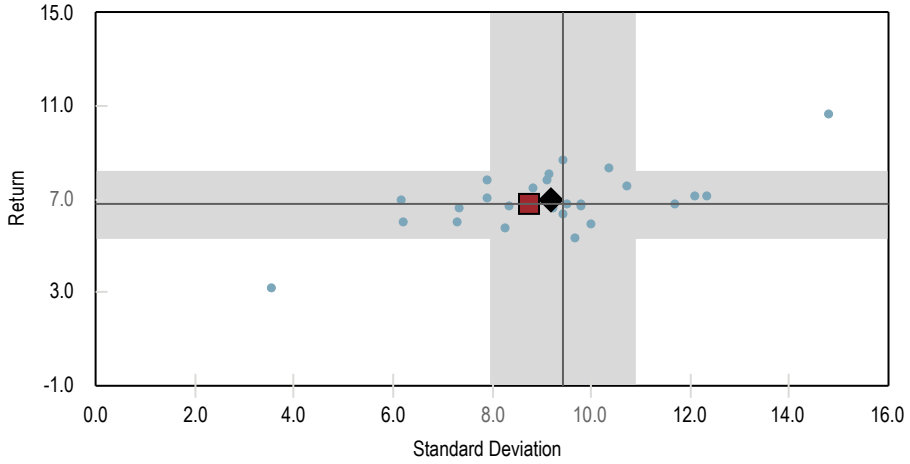


InvMetrics All E&F $500mm - $1B

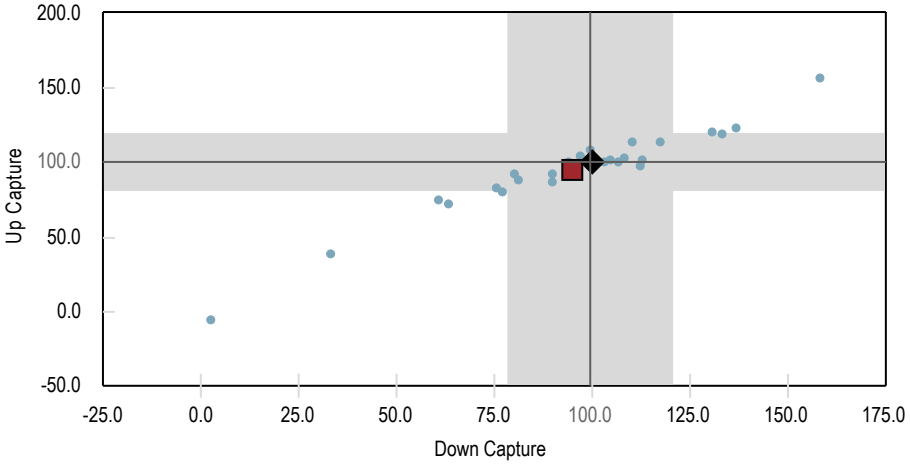
	Up Capture	Down Capture
Total Fund	93.96	92.24
Transition Index	100.00	100.00
Median	95.09	96.66
Population	27	27

	Annualized Standard Deviation	Annualized Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio	Tracking Error	Sharpe Ratio	Sortino Ratio
Total Fund	8.75	0.15	0.95	0.99	95.79	95.15	-0.22	1.10	0.39	0.54
Transition Index	*9.18*	*0.00*	*1.00*	*1.00*	*100.00*	*100.00*	-	*0.00*	*0.40*	*0.56*

Annualized Return vs. Annualized Standard Deviation



Up Capture vs. Down Capture



InvMetrics All E&F $500mm - $1B

	Return	Standard Deviation
Total Fund	6.82	8.75
Transition Index	7.04	9.18
Median	6.81	9.42
Population	27	27

InvMetrics All E&F $500mm - $1B

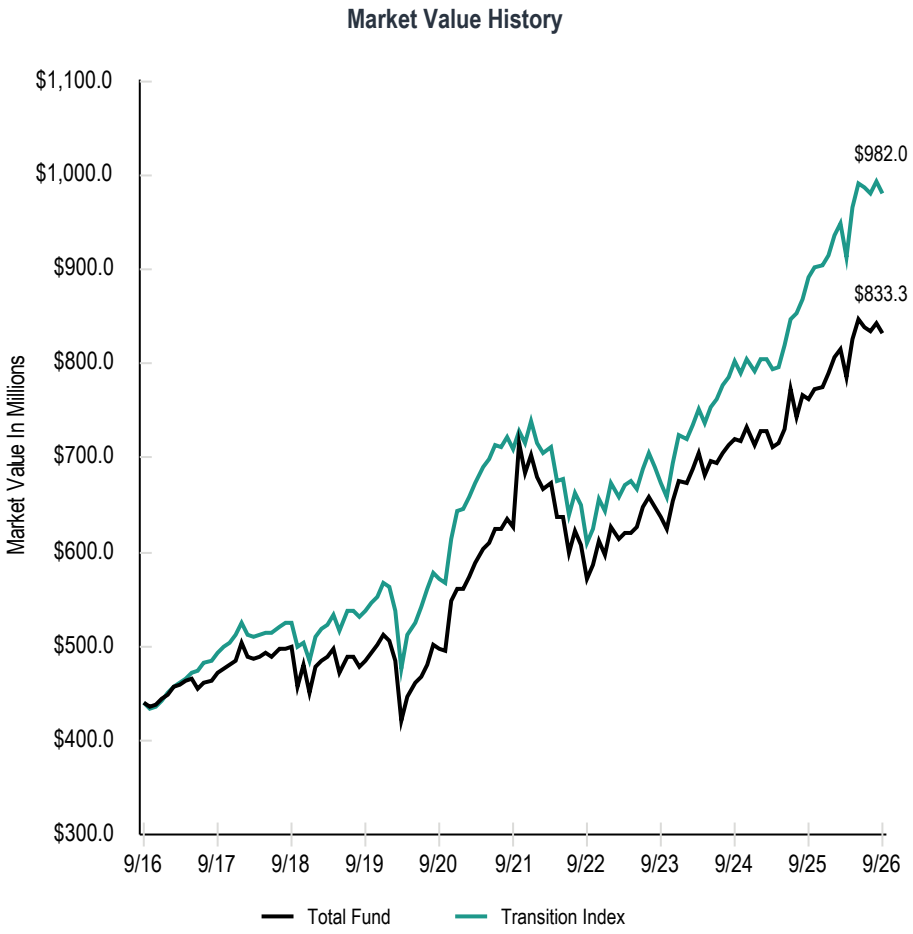
	Up Capture	Down Capture
Total Fund	95.79	95.15
Transition Index	100.00	100.00
Median	100.59	99.45
Population	27	27

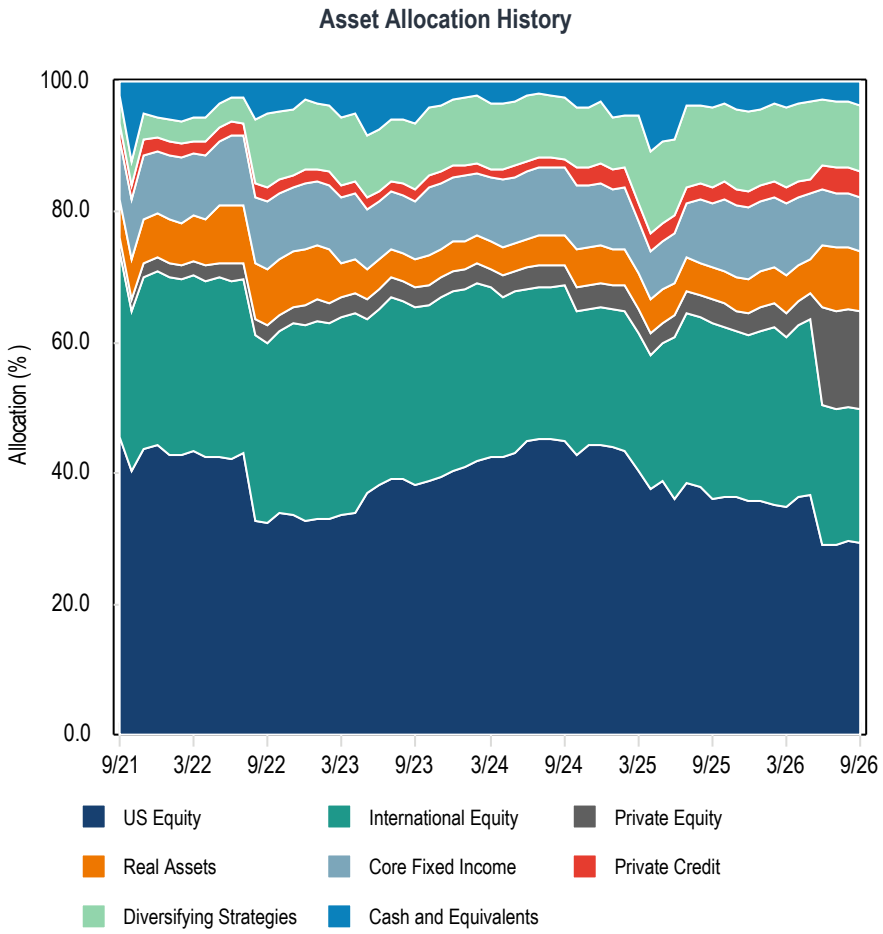
Name	Asset Class	Identifier	Market Value	% of Portfolio	Expense Fee (%)	Estimated Fee Value
Vanguard Institutional Index Fund	Large/Mid Cap	VINIX	$202,823,404	24.34	0.04	$70,988
Student Managed Portfolio	Large/Mid Cap		$3,743,035	0.45	0.20	$7,486
River Road Small/Mid Cap Value	Small Cap		$19,959,035	2.40	0.90	$179,631
Westfield Small Cap Growth	Small Cap		$19,295,578	2.32	1.00	$192,956
Vanguard Total International Stock Index Fund	International Developed	VTIAX	$53,234,390	6.39	0.09	$47,911
DoubleLine Total Return Bond Fund	Core Fixed Income	DBLTX	$21,220,593	2.55	0.50	$106,103
Dodge & Cox International Stock Fund	International Developed	DODFX	$48,776,474	5.85	0.61	$297,536
American Funds EUPAC Fund	International Developed	AEPGX	$28,309,092	3.40	0.83	$234,965
Vanguard Emerging Markets Stock Index Fund	Emerging Markets	VWO	$12,667,726	1.52	0.06	$7,601
Westwood Global Emerging Markets Fund	Emerging Markets		$12,604,572	1.51	1.15	$144,953
Man Numeric Emerging Markets Equity Fund	Emerging Markets		$14,166,706	1.70	0.85	$120,417
FEG Private Opportunities Fund II	Private Equity		$14,806,792	1.78	0.48	$71,073
FEG Private Opportunities Fund III	Private Equity		$12,891,248	1.55	0.48	$61,878
FEG Private Opportunities Fund V	Private Equity		$55,159,147	6.62	0.17	$93,771
FEG Private Opportunities Fund VI	Private Equity		$66,967,183	8.04	0.00	
FEG Private Opportunities Fund VII-B	Private Equity		$11,499,307	1.38	0.00	
Timber Bay Fund III	Private Equity		$6,772,532	0.81	1.35	$91,429
RCP SOF IV	Private Equity		$5,182,708	0.62	1.00	$51,827
Clean Tech Private Equity III	Private Equity		$531,592	0.06	0.48	$2,552
Oridian Capital/HCI Private Equity Partners V	Private Equity		$5,798,979	0.70	1.00	$57,990
Cohen & Steers Institutional Realty Shares	Liquid Real Assets	CSRIX	$7,447,576	0.89	0.75	$55,857
Cohen & Steers Global Infrastructure Fund	Liquid Real Assets	CSUIX	$13,441,242	1.61	0.86	$115,595
Metropolitan Real Estate Partners VII	Illiquid Real Assets		$78,455	0.01	1.00	$785
FEG Private Opportunities Fund VII-C	Illiquid Real Assets		$7,307,785	0.88	0.00	
Principal Data Center Growth & Income Fund	Illiquid Real Assets		$6,883,353	0.83	1.15	$79,159
Aether Real Assets II	Illiquid Real Assets		$441,419	0.05	0.85	$3,752
Kayne Anderson Energy Fund VI	Illiquid Real Assets		$9,708	0.00	1.50	$146
Iron Point Real Estate IV	Illiquid Real Assets		$1,725,245	0.21	1.50	$25,879

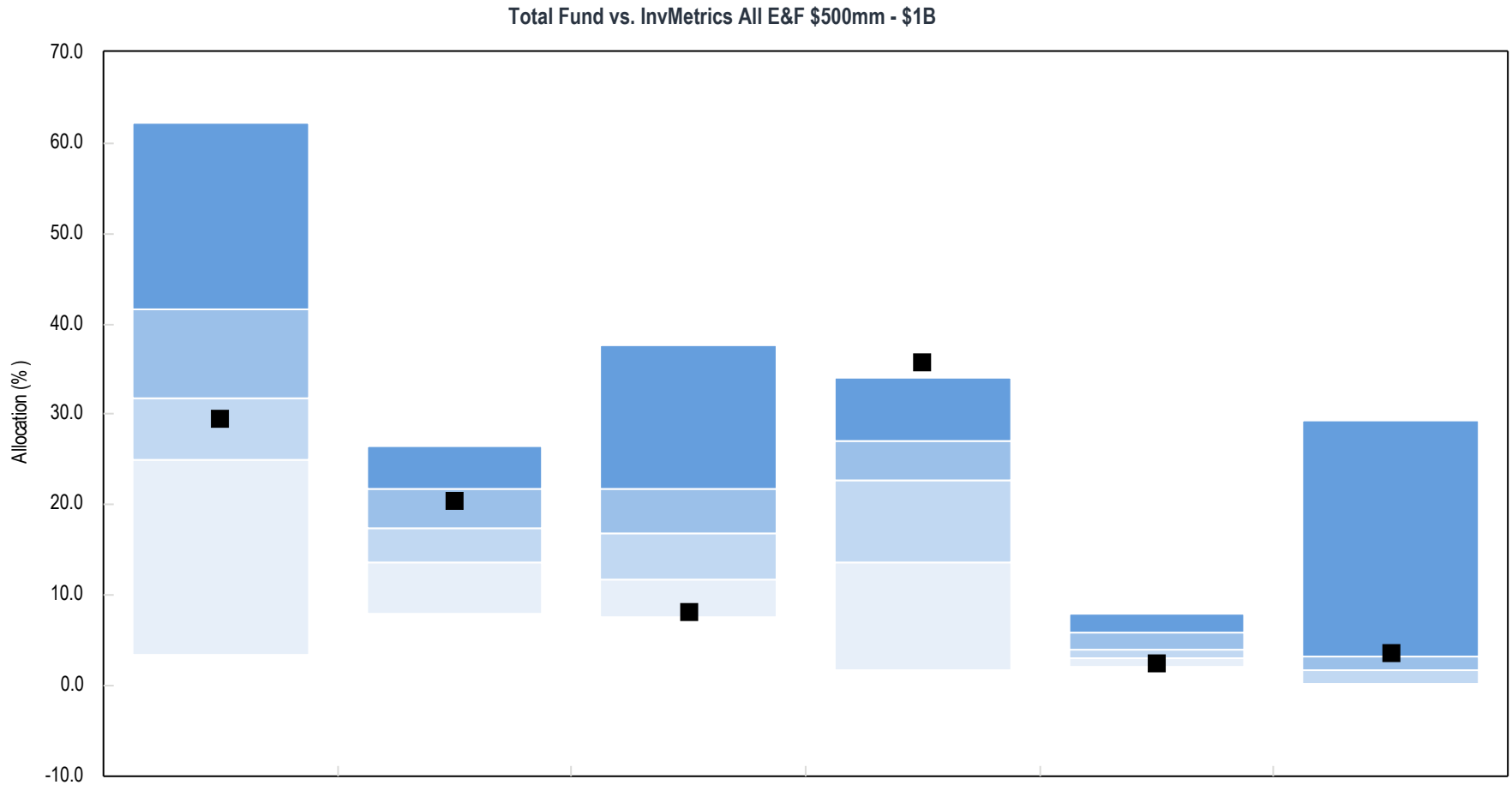
Mutual fund fees are sourced from Morningstar and are as of the most current prospectus.

Name	Asset Class	Identifier	Market Value	% of Portfolio	Expense Fee (%)	Estimated Fee Value
DoubleLine Total Return Bond Fund	Core Fixed Income	DBLTX	$21,220,593	2.55	0.50	$106,103
Johnson Institutional Core Bond Fund	Core Fixed Income	JIBFX	$18,846,398	2.26	0.25	$47,116
iShares U.S. Treasury Bond ETF	Core Fixed Income	GOVT	$6,769,465	0.81	0.05	$3,385
Trust Company of Toledo	Core Fixed Income		$10,138,149	1.22	0.25	$25,345
UT Athletic Loan	Core Fixed Income		$3,205,321	0.38	0.00	
UT Physician Loan	Core Fixed Income		$8,000,000	0.96	0.25	$20,000
FEG Private Opportunities Fund VII-D	Illiquid Private Credit		$2,720,229	0.33	0.00	
Audax Senior Loan Fund I	Illiquid Private Credit		$9,704,003	1.16	0.85	$82,484
Falcon Strategic Partners IV	Illiquid Private Credit		$959,821	0.12	1.50	$14,397
Falcon Strategic Partners V	Illiquid Private Credit		$3,500,466	0.42	1.50	$52,507
Blackrock Capital Appreciation	Hedge Funds		$36,325,253	4.36	0.50	$181,626
SVP Restructuring - Liquidating	Hedge Funds		$224,348	0.03	0.00	
Magnitude International	Hedge Funds		$36,122,700	4.34	1.00	$361,227
Cordillera III	Illiquid Diversifying Strategies		$5,965,584	0.72	1.25	$74,570
Ridgewood Infrastructure	Illiquid Diversifying Strategies		$3,448,235	0.41	1.50	$51,724
Lime Rock New Energy	Illiquid Diversifying Strategies		$2,220,826	0.27	2.00	$44,417
Total Fund			**$833,268,623**	**100.00**	**0.37**	**$3,081,035**

Mutual fund fees are sourced from Morningstar and are as of the most current prospectus.

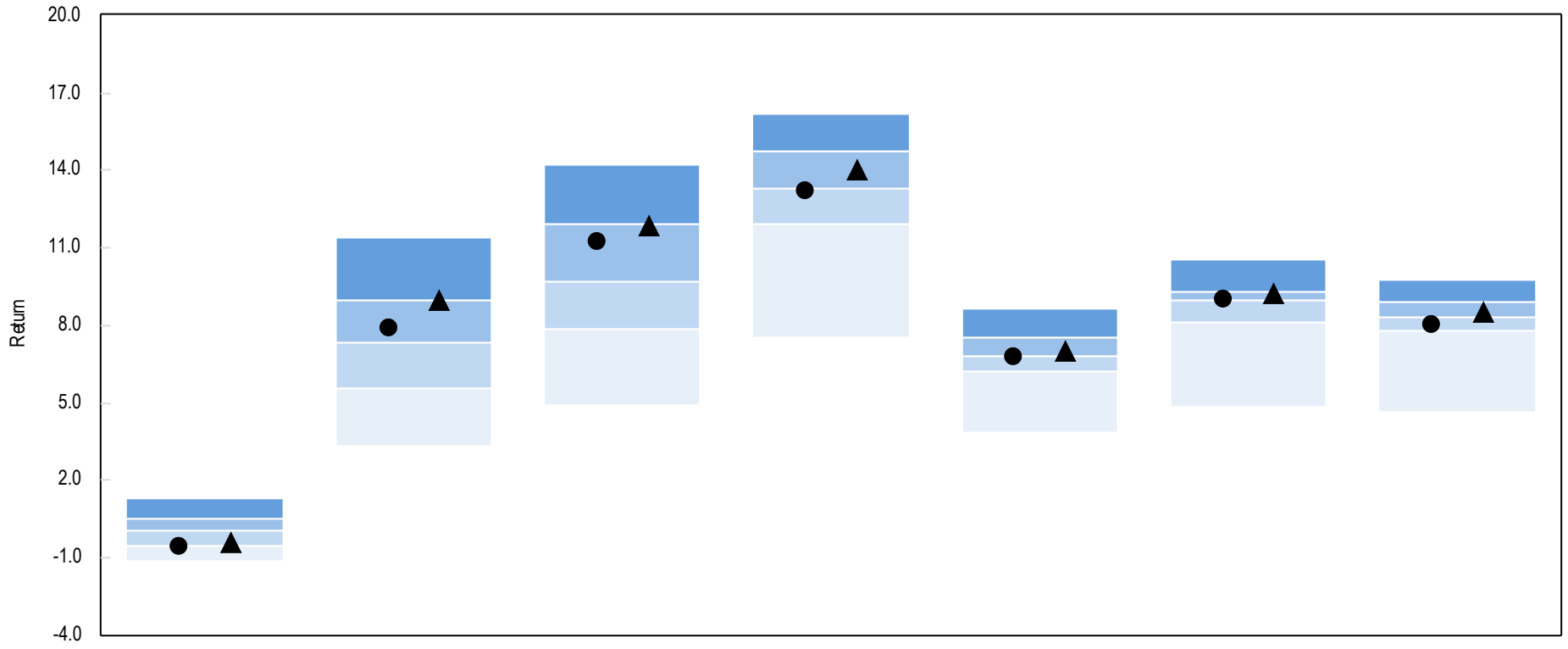

Market Value History
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$1,000.0
$900.0
$800.0
$700.0
$600.0
$500.0
$400.0
$300.0
Market Value In Millions
$982.0
$833.3
9/16
9/17
9/18
9/19
9/20
9/21
9/22
9/23
9/24
9/25
9/26
Total Fund
Transition Index


Asset Allocation History
100.0
80.0
60.0
40.0
20.0
0.0
Allocation (%)
9/21
3/22
9/22
3/23
9/23
3/24
9/24
3/25
9/25
3/26
9/26
US Equity
International Equity
Private Equity
Real Assets
Core Fixed Income
Private Credit
Diversifying Strategies
Cash and Equivalents

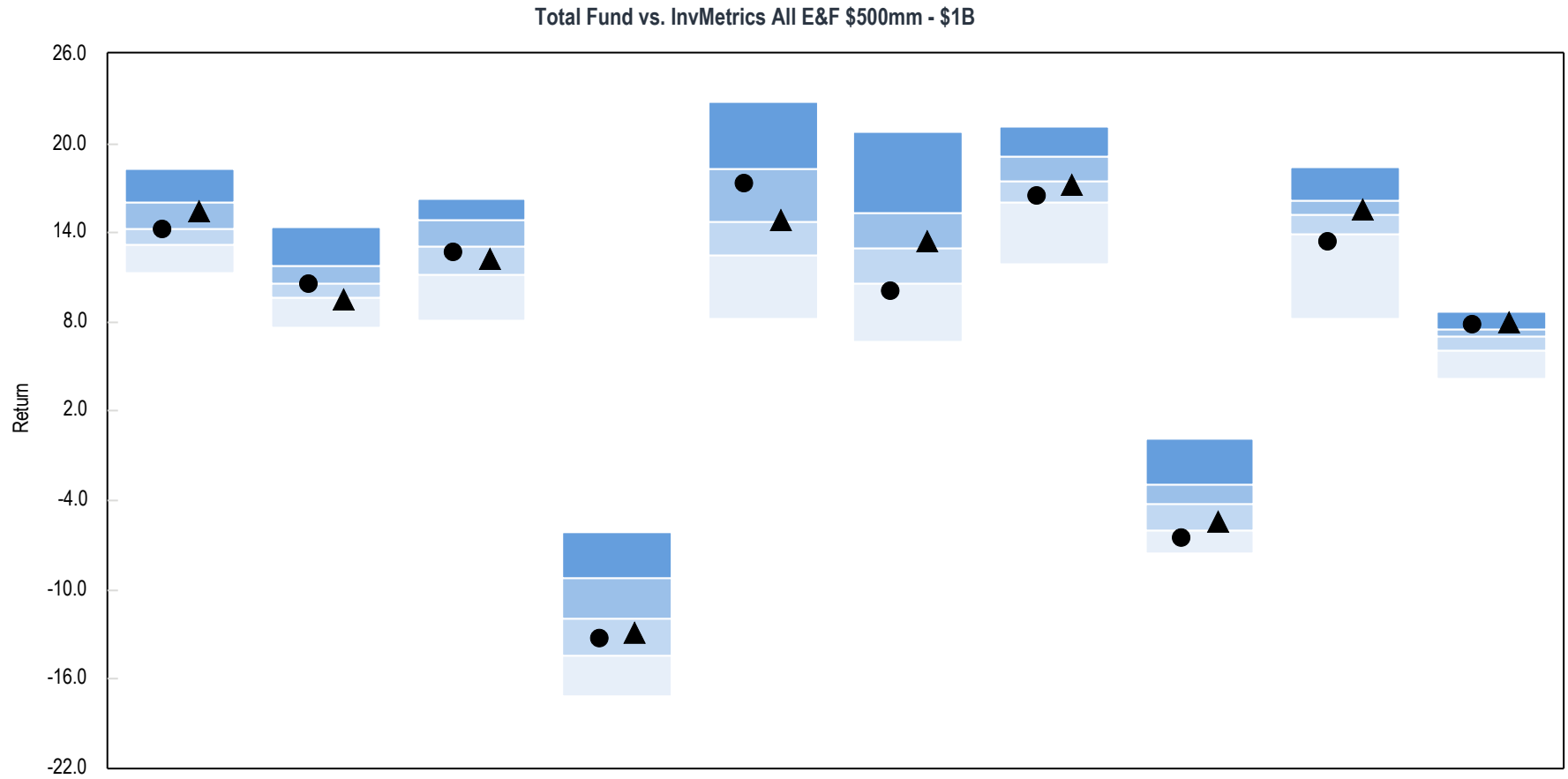


	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
■ Total Fund	29.5 (65)	20.4 (37)	8.2 (92)	35.7 (3)	2.5 (84)	3.7 (24)
5th Percentile	62.2	26.6	37.7	34.2	7.9	29.3
1st Quartile	41.6	21.8	21.8	27.2	5.9	3.2
Median	31.8	17.4	16.8	22.6	3.9	1.7
3rd Quartile	25.0	13.6	11.8	13.6	3.0	0.3
95th Percentile	3.4	8.0	7.6	1.7	2.2	0.1
Population	30	28	28	27	16	29

Total Fund vs. InvMetrics All E&F $500mm - $1B



	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Total Fund	-0.6 (76)	7.9 (39)	11.3 (35)	13.3 (52)	6.8 (49)	9.1 (47)	8.0 (62)
▲ Transition Index	-0.4 (66)	9.0 (26)	11.9 (26)	14.0 (34)	7.0 (40)	9.3 (29)	8.6 (35)
5th Percentile	1.3	11.4	14.2	16.2	8.6	10.5	9.8
1st Quartile	0.5	9.0	11.9	14.7	7.6	9.3	8.9
Median	0.0	7.4	9.7	13.3	6.8	9.0	8.3
3rd Quartile	-0.5	5.5	7.9	11.9	6.3	8.1	7.8
95th Percentile	-1.1	3.3	4.9	7.5	3.9	4.9	4.7
Population	28	28	28	27	27	26	24



	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
● Total Fund	14.3 (51)	10.6 (50)	12.8 (56)	-13.3 (65)	17.4 (33)	10.2 (79)	16.6 (62)	-6.5 (89)	13.4 (82)	7.9 (17)
▲ Transition Index	15.5 (34)	9.6 (76)	12.3 (64)	-12.9 (56)	14.9 (50)	13.5 (45)	17.2 (53)	-5.4 (69)	15.5 (44)	8.0 (16)
5th Percentile	18.3	14.4	16.3	-6.1	22.8	20.7	21.1	0.2	18.4	8.7
1st Quartile	16.0	11.8	14.8	-9.2	18.3	15.3	19.2	-2.9	16.1	7.5
Median	14.3	10.5	13.1	-12.0	14.7	13.0	17.4	-4.2	15.2	7.0
3rd Quartile	13.2	9.7	11.2	-14.4	12.5	10.7	16.0	-6.0	13.9	6.1
95th Percentile	11.3	7.6	8.1	-17.2	8.3	6.7	11.9	-7.6	8.2	4.2
Population	86	77	84	79	100	104	81	62	70	55

Disclosure

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Net-of-Fees Returns mean gross-of-fees returns reduced by fees and expenses charged by third-party investment managers on the products of such managers held by client.

Net-of-Fees Returns does not include a reduction of returns for CPIC' investment management and consulting fees, or other expenses incurred by the asset owner, fund or plan.

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