



**MIAMI UNIVERSITY
INVESTMENT SUBCOMMITTEE MEETING
Thursday, May 14, 2026
108-110 Marcum Conference Center
Oxford, OH
8:15 am**

AGENDA

- | | | |
|------|--|---------------|
| I. | Non-endowment review <ul style="list-style-type: none">- Capital stack- Tier allocation- Investment earnings vs. FY26 budget and FY27 planning- Cash flow | Guiot/Creamer |
| II. | Fiscal Year to Date Update <ul style="list-style-type: none">- Investment performance review- Non-endowment and Endowment- Attribution | SIG |
| III. | Capital Market Review <ul style="list-style-type: none">- Volatility and portfolio positioning- Capital market assumptions | SIG |
| IV. | MUF Private Capital Update | SIG/Longi |
| V. | Annual Policy Reviews <ul style="list-style-type: none">- Endowment Spending Policy- Endowment Administrative Fee Policy | Guiot/Longi |
| VI. | Adjourn | |

[Prior Minutes](#)
[Presentation](#)
[Appendices](#)

**BOARD OF TRUSTEES
MIAMI UNIVERSITY
Minutes of the Investment Subcommittee Meeting
Oxford Campus
Marcum Conference Center, Room 108/110
Thursday, February 26, 2025**

Subcommittee Chair, National Trustee Rick McVey, called the meeting of the Investment Subcommittee to order at 8:18 a.m., with sufficient members present to constitute a quorum. In addition to National Trustee McVey, Subcommittee members; Trustees Mary Schell and Steve were also present. National Trustee Biff Bowman was absent.

In addition to the Subcommittee members, Trustees Ryan Burgess, Bill Ebbing, Dave Dafoe, Debbie Feldman, Zac Haines, Beth McNellie, and Lisa Peterson, along with the following members of the President's Executive Cabinet were also present; President Greg Crawford, interim Provost Chris Makaroff, Senior Vice Presidents Jayne Brownell, and David Creamer, General Counsel Amy Shoemaker, Vice Presidents Rachel Beech, Ande Durojaiye, Jill Gaby, Jessica Palatka, Jessica Rivinius, David Seidl, and Randi Thomas, 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 Natalie Cunningham remotely. Associate Treasurer and Miami Foundation CFO Bruce Guiot, and Director of Investments Tony Longi, were also present.

Trustee Schell 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 Committee reviewed the capital stack comprised of the endowment pool, the University's non-endowment investments, and its operating cash. Operating cash flow for FY26 through December 31st is tracking ahead of forecast, and the endowment/pooled investment fund (PIF) now exceeds \$1.2 billion.

The Committee discussed Miami's debt capacity, should the Board of Trustees decide to build a new arena. The estimated cost to borrow in the tax-exempt bond market was reviewed, as well as the capacity to use investment earnings to service a portion of the new debt. With Miami steadily increasing the amount of investment earnings from the non-endowment pool used to cover operating deficits, it appears that earning the expected return should provide sufficient investment earnings. However, the opportunity cost of expected investment return vs. the cost of borrowing, along with capital market volatility make the use of debt the preferred option. The Committee also discussed how, if a new arena is not built, there would still be significant cost in renovating Millett Hall, and a need for debt. The estimated debt capacity is an additional \$650 million to remain at the current Aa3 rating.

The Committee reviewed investment performance for FY26 through December 31st for both the non-endowment and endowment. Returns are positive fiscal year to date (FYTD) as public equity markets have risen strongly. The non-endowment was up about 8% for the FYTD, and the endowment/PIF was up nearly 10% (though some private capital figures are still being collected). Preliminary results for both pools for January are also positive.

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

SIG then provided a review of their approach to investing in the fixed income asset class. Fixed income's role in the portfolio is to provide diversification and liquidity, and Miami's exposure mostly consists of US Treasury securities supplemented with active credit strategies.

Finally, the non-endowment investment policy was reviewed and no changes were recommended.

Adjournment of Meeting

With no other business to come before the Subcommittee, Trustee Anderson moved, Trustee Schell 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

Miami University

Board of Trustees Investment Subcommittee

May 14, 2026

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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 February 26, 2026 meeting minutes.

What Are the Key Takeaways?

(Pages covered in parentheses)



- Both cash flow and investment earnings for FY26 are ahead of forecast. *(10-13)*
- Despite a difficult March, absolute and relative returns for Tier III and for the Pooled Investment Fund remain strong for the fiscal year-to-date period and beyond. Public equity exposures drove both negative performance in March, as well as the subsequent rebound in April. *(16-18, 23)*
- Given changes in relative equity valuations, Strategic moved to decrease the public U.S. equity underweight. This change was offset by a decrease in the overweight allocations to public non-U.S. developed and emerging markets equities. *(20)*
- Manager selection continues to make up the bulk of outperformance across portfolios and time periods, particularly in the public equity and hedge fund asset classes. *(26-33)*
- The macroeconomic outlook has deteriorated since the start of the Iran War. Volatile markets are a challenging environment for top-down risk, but a ripe opportunity set for skilled security selection. *(35-45)*
- Within the Pooled Investment Fund, we expect the private equity portfolio to reach its 30% target in 4-5 years and grow to ~\$500M over the next decade. *(50)*
- There are no recommended changes to the Administrative Fee Policy or the Endowment Spending Policy. *(57-59)*

Investment Committee Agenda

May 15, 2026

- I. **Approval of Meeting Minutes** – McVey
- II. **Non-Endowment Review** – Creamer / Guiot / Longi
 - a. Capital Stack
 - b. Tier Allocation
 - c. Investment Earnings vs. FY26 Budget and FY27 Planning
 - d. Cash Flow
- III. **Investment Performance Review** – FYTD 2026 – Strategic
 - a. Non-Endowment
 - b. Endowment
- IV. **Value Added Attribution Review** – 1 Year and Since Inception – Strategic
 - a. Non-Endowment
 - b. Endowment
- V. **Capital Market Review** – Strategic
- VI. **MUF Private Capital Update** – Strategic
- VII. **Annual Policy Reviews** – Guiot / Longi
 - a. Endowment Distribution Policy
 - b. Endowment Administrative Fee Policy
- VIII. **Appendices** (see separate attachment)
 - a. Performance Update Supplemental Slides
 - b. Outlook and Strategy Supplemental Slides
 - c. FY2026 Investment Subcommittee Calendar and Goals
 - d. Presenter Biographies
 - e. March 2026 Performance Detail



Approval of Meeting Minutes

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Theodore O. Pickerill II
Secretary to the Board of Trustees

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

Non-Endowment Review

University Capital Stack

Capital Stack as of March 31, 2026

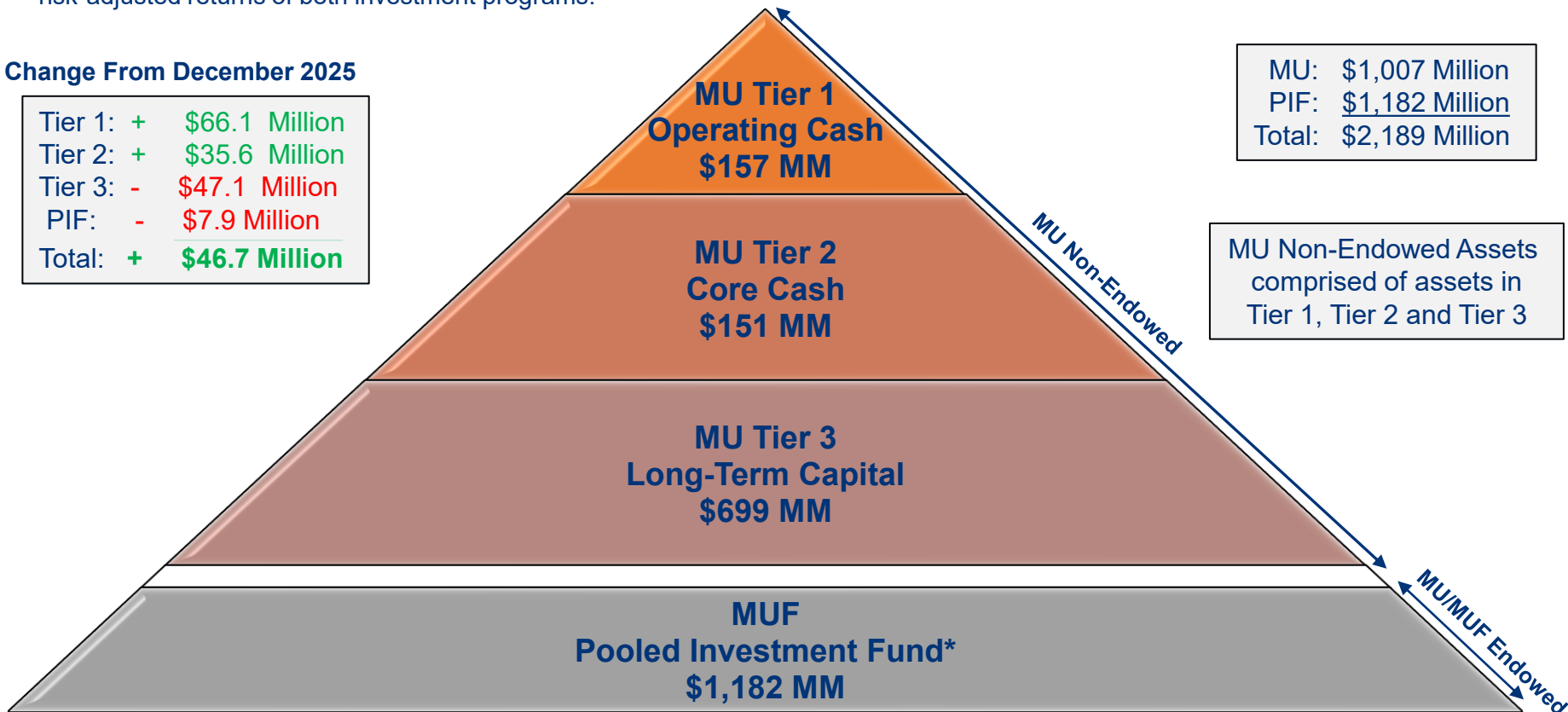


MU/MUF Capital Stack

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 December 2025

Tier 1:	+	\$66.1 Million
Tier 2:	+	\$35.6 Million
Tier 3:	-	\$47.1 Million
PIF:	-	\$7.9 Million
Total:	+	\$46.7 Million



*Does not include approximately \$27.87 million of endowment cash assets held outside of the PIF.

Capital Stack Earnings Summary

FYTD as of March 31, 2026



	Net Interest & Dividends	Realized Gains/Losses	Unrealized Gains/Losses	Total
TIER I	\$3,579,214	\$0	\$0	\$3,579,214
TIER II	\$2,147,092	(\$838,016)	\$653,458	\$1,962,535
TIER III	<u>\$2,742,195</u>	\$2,427,436	<u>\$55,204,409</u>	<u>\$60,374,040</u>
NON-ENDOWMENT TOTAL	\$8,468,502	\$1,589,420	\$55,857,868	\$65,915,789
FY26 EARNINGS BUDGET				\$28,982,394
DIFFERENCE				\$36,933,395
POOLED INVESTMENT FUND	\$3,778,590	\$13,434,087	\$78,585,154	\$95,797,831

Capital Stack

Non-Endowment Observations and Conclusions



TIER I OPERATING CASH:

- FY26 cash flow trending above full year forecast:
 - \$142.5 million balance as of March 31
 - Cash flow from operations is negative, but less than originally forecasted due to better than expected inflows
- Adding \$15 million from Tier III to provide sufficient liquidity heading into FY27

TIER II:

- Tier II Baseline balance as of March 31: approximately \$68.9 million: on target
- Special Initiatives total balance as of March 31: approximately \$81.9 million
 - Thrive: second BOT approved tranche of \$35 million funded 3/31
 - Boldly Creative: \$9.8 million remaining
 - Annual draws expected from both in August

NON-ENDOWMENT:

- Reserve for Investment Fluctuations
 - Actual: \$249 million
 - Target: \$205 million
- Additional Reserve target (including quasi endowment): \$276 million
- Investment earnings through March 31 trending above budget:
 - Investment earnings budget \$ 28.9 million
 - Investment earnings through 3/31: \$ 65.9 million net gain
 - Total budget impact: \$ 37.0 million
- Tier III balance as of March 31: \$698.6 million
 - Sold \$50 million from Tier III to rebalance for year end & fund Thrive

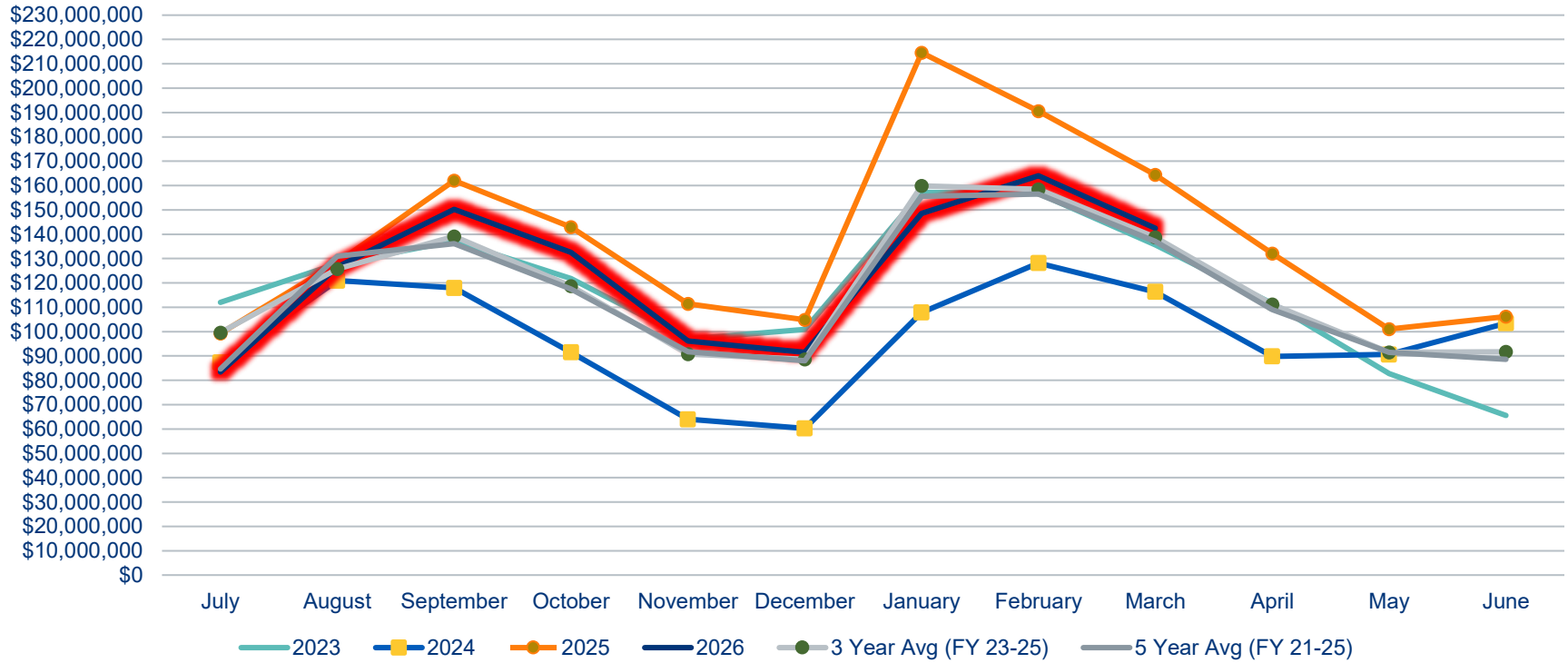
FY27 INVESTMENT EARNINGS BUDGET:

- Expecting to start FY27 with strong cash position
- Targeting to maintain investment earnings budget in a range from \$29 million - \$34.8 million
 - Return needed: approximately 4.1% on Tier III or 3.1% on total Non-endowment

Last Five-Year Cash Flow Cycle



Miami University
Monthly Operating Cash – Tier I



FYTD 2026 Investment Performance Review: Non-Endowment Endowment

Miami University Non-Endowment Portfolios

Investment Performance Review, as of March 31, 2026

Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Strategic Portfolio (%)	Rates of Return (%)										
			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	Inception Date
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)	698.564	100.0%	(4.6)	0.3	9.5	0.3	18.2	13.5	8.3	7.9	10.2	5.8	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	698.564	100.0%	(4.6)	0.3	9.3	0.3	18.0	13.3	8.1	-	10.0	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			(4.4)	(0.1)	7.8	(0.1)	15.2	11.2	6.2	6.8	8.7	5.4	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			(4.4)	(0.1)	7.8	(0.1)	15.2	11.1	6.1	-	8.6	-	
Miami University Miami Thrive Fund (Net of Sub-Mgr Fees)	72.156	100.0%	(0.3)	0.5	0.9	0.5	3.5	-	-	-	4.4	4.4	13-Nov-24
Miami University Miami Thrive Fund (Net of Sub-Mgr and Strategic Fees)	72.156	100.0%	(0.3)	0.5	0.9	0.5	3.4	-	-	-	4.3	4.3	13-Nov-24
<i>Total Portfolio Policy Benchmark</i>			(0.3)	0.5	0.9	0.5	3.4	-	-	-	4.3	4.3	
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)	68.944	100.0%	0.0	0.3	2.3	0.3	3.2	4.2	2.8	1.9	2.5	2.6	30-Jun-02
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)	68.944	100.0%	0.0	0.3	2.2	0.3	3.2	4.2	2.7	-	2.4	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			0.0	0.6	2.8	0.6	3.9	4.4	2.6	1.9	2.5	2.2	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			0.0	0.6	2.8	0.6	3.9	4.3	2.5	-	2.4	-	
Miami University Boldly Creative Fund (Net of Sub-Mgr Fees)	9.810	100.0%	0.0	(0.4)	2.1	(0.4)	3.1	3.7	1.8	-	2.7	2.7	19-Sep-18
Miami University Boldly Creative Fund (Net of Sub-Mgr and Strategic Fees)	9.810	100.0%	0.0	(0.4)	2.0	(0.4)	3.0	3.7	1.7	-	2.7	2.7	19-Sep-18
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			0.0	(0.4)	2.0	(0.4)	3.0	3.7	1.7	-	2.7	2.7	
Miami University Core Cash (Net of Sub-Mgr Fees)	150.910		0.0	0.3	2.3	0.3	3.3	4.3	2.7	2.2	2.7	2.7	30-Jun-02
Miami University Core Cash (Net of Sub-Mgr and Strategic Fees)	150.910		(0.1)	0.3	2.3	0.3	3.2	4.2	2.6	-	2.7	-	31-May-18
Total Miami University Client Group (Net of Sub-Mgr and Strategic Fees)	849.474		(4.0)	0.3	8.3	0.3	15.7	11.4	7.0	6.2	4.4	4.4	30-Jun-02

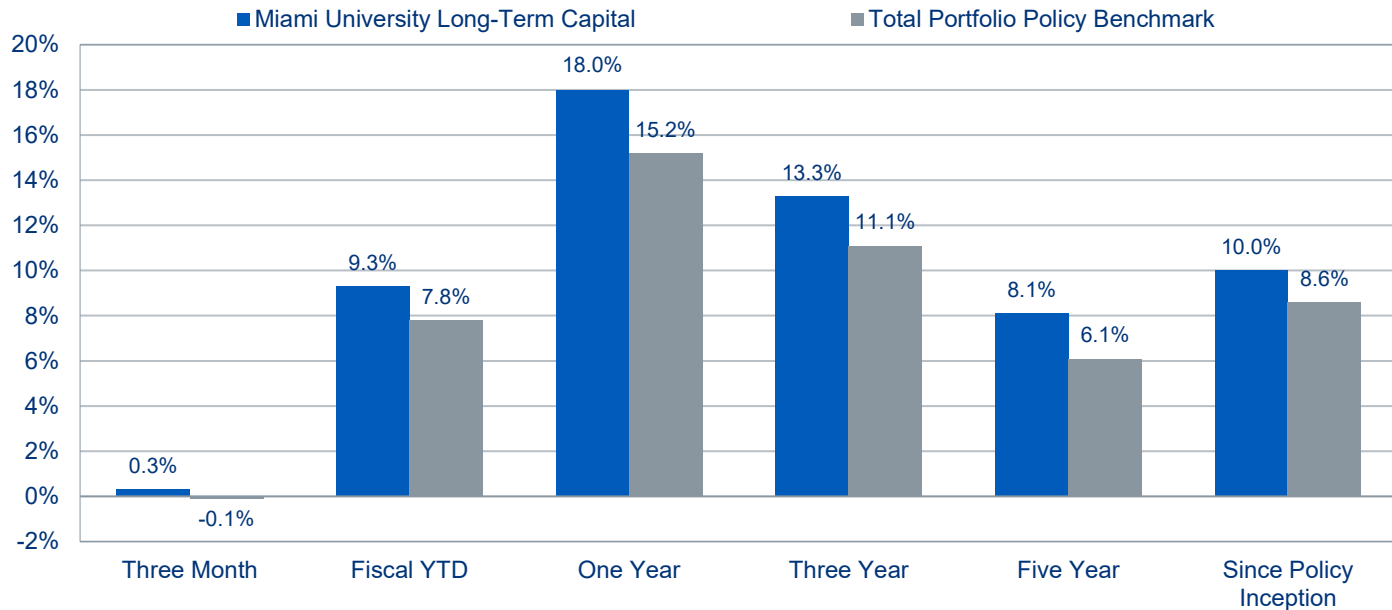
Miami University Non-Endowment (LTC)

Performance Drivers, Observations, and Conclusions

- 1. Despite a difficult March, the Tier III returns remain strong on an absolute and relative basis.**
 - For the twelve months ended March 31, 2026, the Tier III portfolio returned 18.0% net of all fees, 280 basis points ahead of the policy benchmark's 15.2% gain.
 - Absolute returns were up due mainly to strong results in public equity (+25.9%), and hedge funds (+13.4%).
 - On a relative basis, the portfolio has outperformed due to manager selection and asset class positioning in hedge funds (+730 bps), U.S. equity (+680 bps), non-U.S. equity (+490 bps), and U.S. fixed income (+60 bps).
- 2. Preliminary results for April** are positive on an absolute basis and slightly ahead on a relative basis, with an estimated return of 6.1% compared to the 6.0% benchmark return.
- 3. The outlook for global growth, inflation, and market returns has deteriorated since the start of the Iran War.**
 - The volatile market—driven by policy, headlines, and high valuation dispersion—has resulted in a challenging environment for top-down risk, but a ripe opportunity set for skilled security selection.
 - Given changes in relative equity valuations, we decided to decrease the public U.S. equity underweight. This change was offset by a decrease in the overweight allocations to public non-U.S. developed and emerging markets equities.

Investment Performance

Miami University Non-Endowment (LTC), as of March 31, 2026



**Total Portfolio
Added Value:**

+0.4%

+1.5%

+2.8%

+2.2%

+2.0%

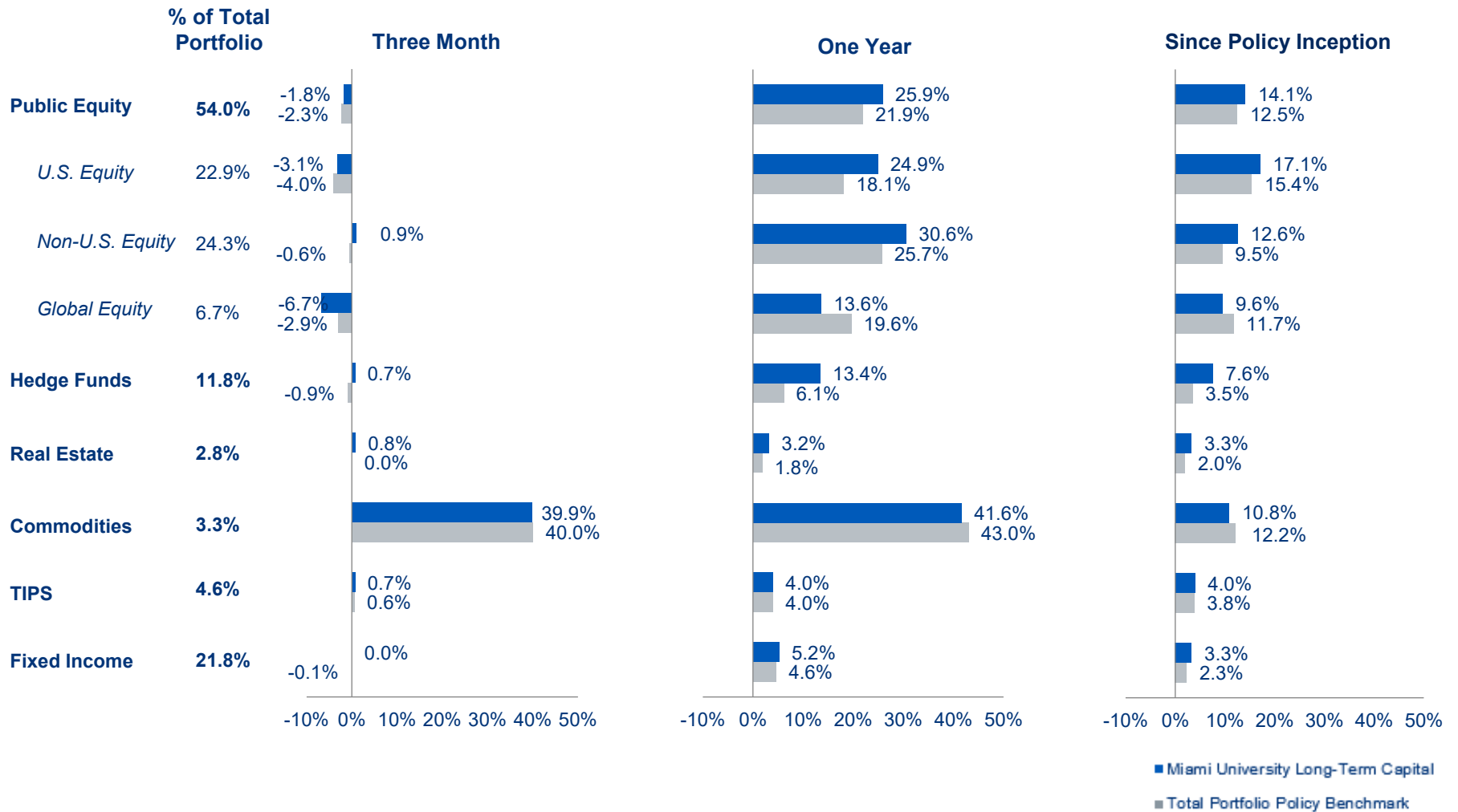
+1.4%

The portfolio gained 18.0% net of all fees in the past twelve months, 280 basis points ahead of the policy benchmark.

Total portfolio added value and graphed returns may differ slightly due to rounding. Data as March 31, 2026. Since Policy inception is the period from 12/31/2018 to 3/31/2026. All total portfolio returns are shown net of sub-manager and Strategic fees. Prior to October 1, 2024, policy benchmark returns are shown net of passive management fees and rebalancing costs. Since October 1, 2024, fees are no longer netted from benchmark returns.

Investment Performance by Asset Class

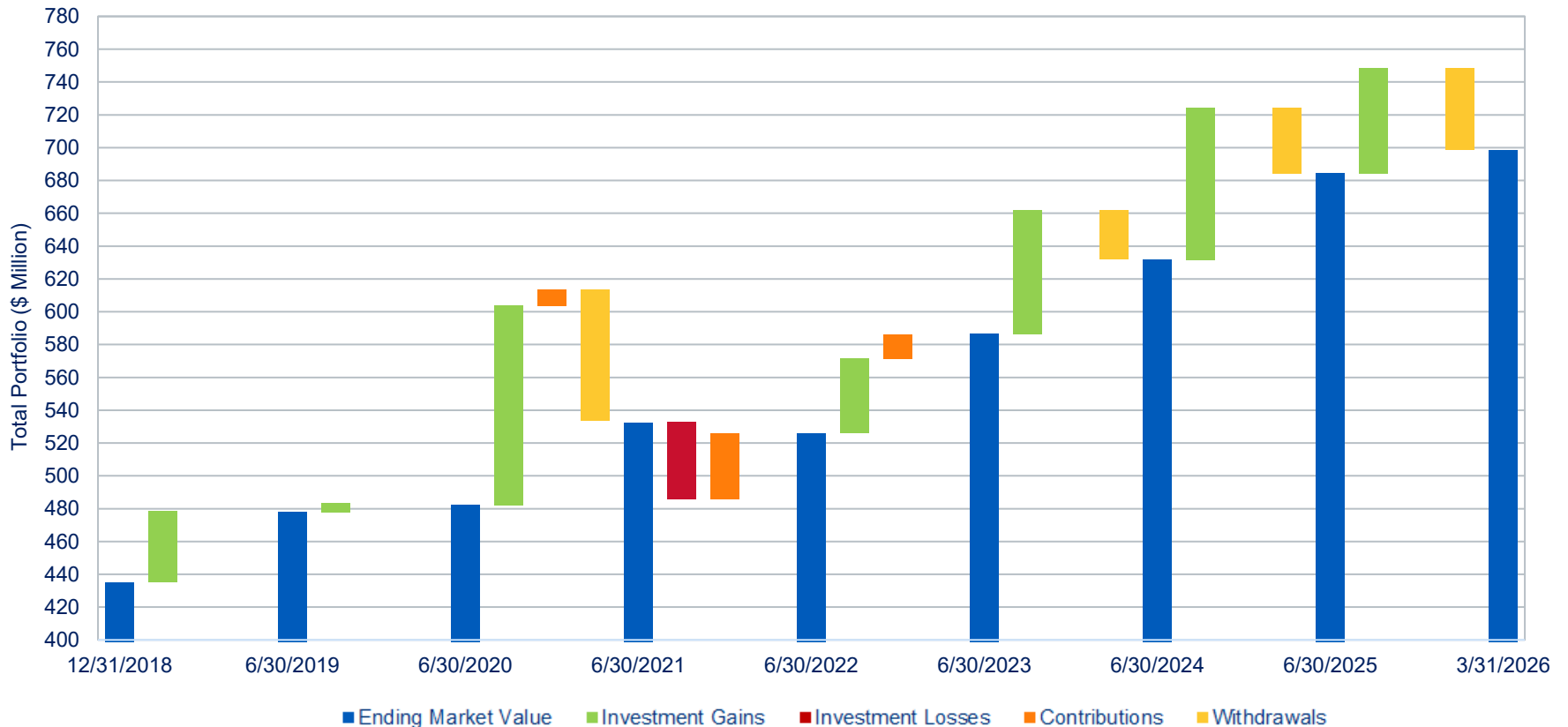
Miami University Non-Endowment (LTC), as of March 31, 2026



Data as of March 31, 2026. Since Policy inception is the period from 12/31/2018 to 3/31/2026. 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 March 31, 2026



Since policy inception (December 31, 2018), investment returns have generated over \$401 million of net gains within the Tier III portfolio.

As of March 31, 2026. Since Policy inception is the period from 12/31/2018 to 3/31/2026.

Investment Policy, Asset Allocation, and Risk

Miami University Non-Endowment (LTC), as of March 31, 2026

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	54.0	0.0	8.6	8.4	0.25
U.S. Equity	17.0 - 37.0	27.0	27.0	26.6	(0.4)	4.2	4.0	0.06
Developed Non-U.S. Equity	8.0 - 28.0	18.0	18.0	18.4	0.4	2.8	2.8	0.14
Emerging Market Equity	0.0 - 19.0	9.0	9.0	9.0	0.0	1.6	1.6	0.05
Alternatives	0.0 - 22.0	12.0	12.0	11.8	(0.2)	0.8	1.1	0.44
Hedge Funds (Net)	0.0 - 22.0	12.0	12.0	11.8	(0.2)	0.8	1.1	0.44
<i>Hedge Funds (Gross)</i>	<i>0.0 - 27.0</i>	<i>22.0</i>	<i>22.0</i>	<i>22.2</i>	<i>0.2</i>	<i>0.8</i>	<i>1.1</i>	<i>0.44</i>
<i>Asset Allocation Overlay</i>	<i>(20.0) - 0.0</i>	<i>(10.0)</i>	<i>(10.0)</i>	<i>(10.4)</i>	<i>(0.4)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.00</i>
Real Assets	3.0 - 23.0	10.0	10.0	10.7	0.7	0.4	0.4	0.08
Real Estate	0.0 - 8.0	3.0	3.0	2.8	(0.2)	0.1	0.1	0.01
Commodities	0.0 - 9.0	3.0	3.0	3.3	0.3	0.2	0.3	0.06
TIPS	0.0 - 10.0	4.0	4.0	4.6	0.6	0.0	0.0	0.01
Fixed Income	14.0 - 34.0	24.0	24.0	21.8	(2.2)	0.4	0.3	0.17
U.S. Investment Grade	6.5 - 31.5	21.5	21.5	16.4	(5.1)	0.2	0.0	0.03
U.S. High Yield	0.0 - 12.5	2.5	2.5	5.1	2.6	0.2	0.3	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	0.4	0.4	0.0	0.0	0.01
Cash (Net Exposure)	0.0 - 20.0	0.0	0.0	1.7	1.7	0.0	0.0	0.00
Foreign Currency Exposure		27.0	27.0	27.1	0.1	0.6	0.6	0.06
TOTAL		100.0	100.0	100.0	0.0	10.7	10.9	1.0

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.

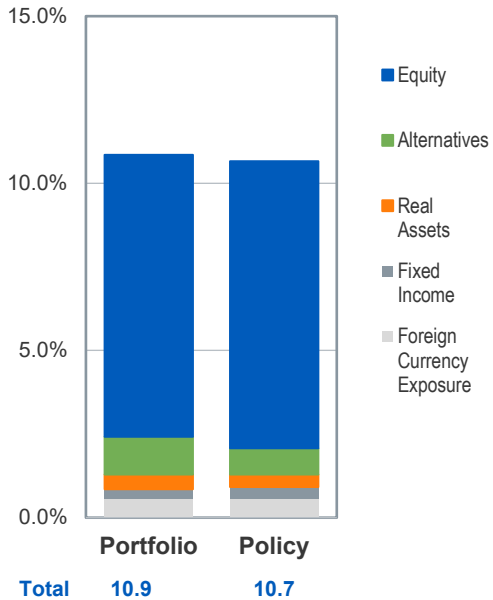
- Policy Benchmark Risk analyzes current policy benchmark asset mix, assuming passive security selection.
- Portfolio Risk considers current asset mix and active security selection strategies.
- Tracking Error refers to the standard deviation of the difference between portfolio and benchmark returns.

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

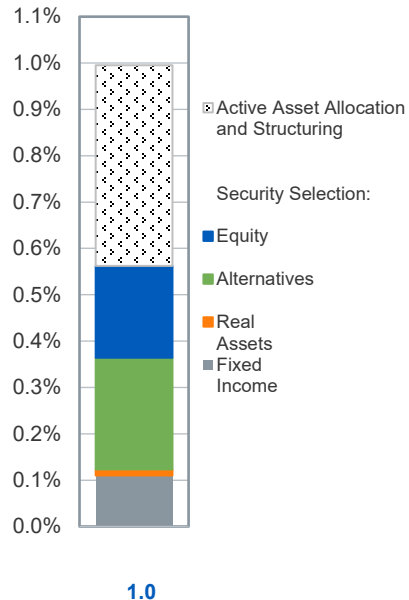
Risk Summary

Miami University Non-Endowment (LTC), as of March 31, 2026

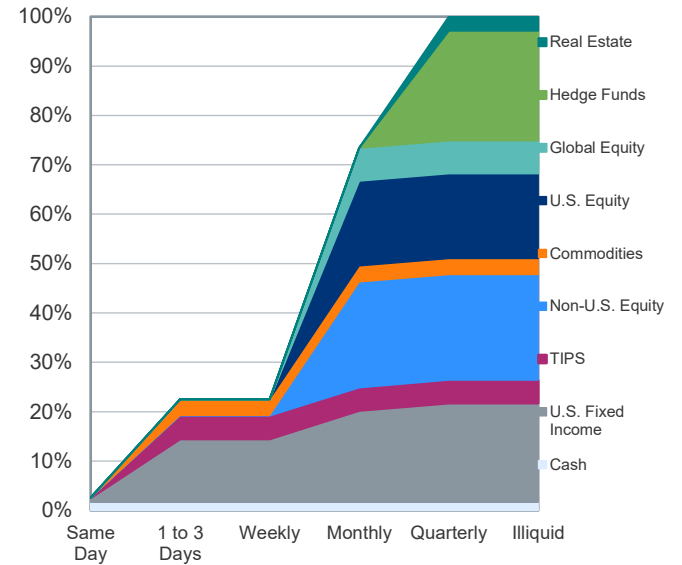
TOTAL RISK



ACTIVE RISK



LIQUIDITY

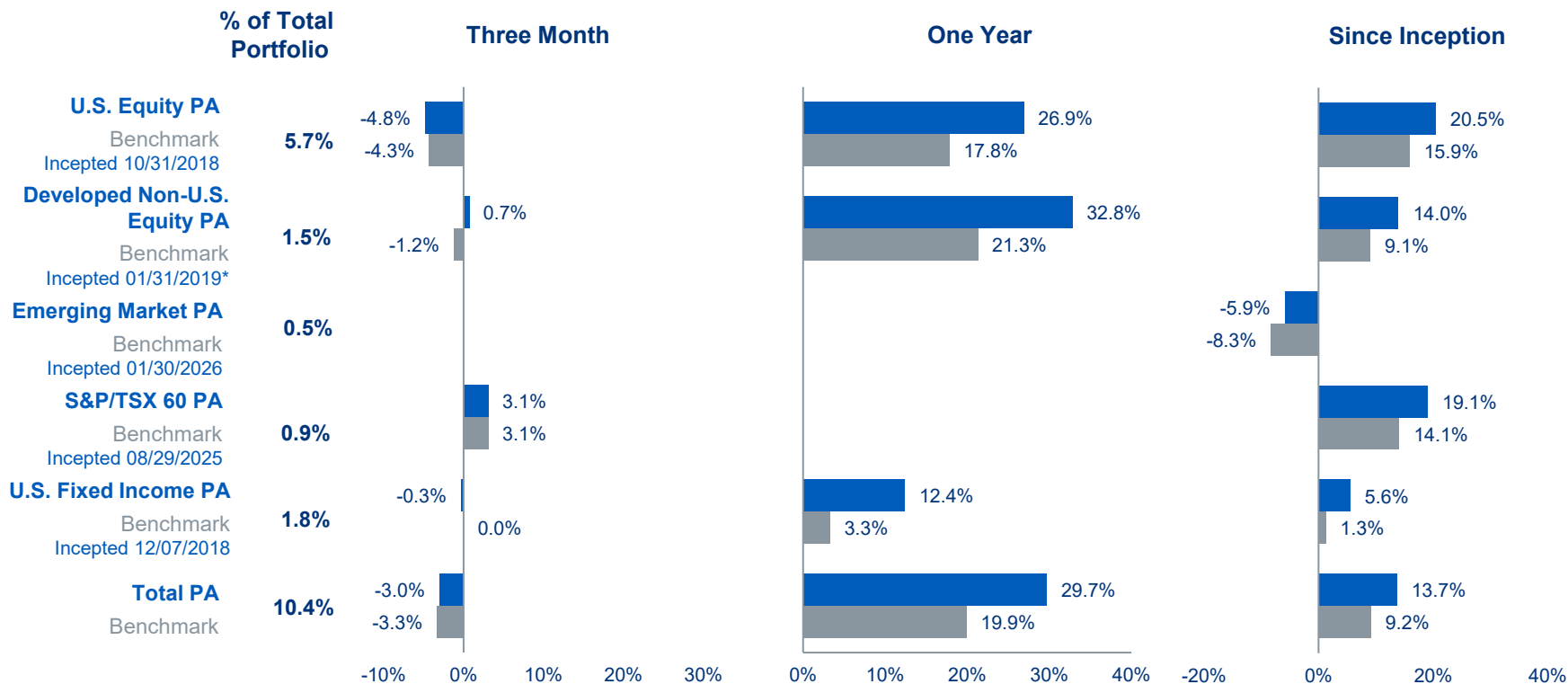


Total Risk – Decomposes estimated future annualized standard deviation of returns by asset class to illustrate the contributions to total risk from each. Total risk is calculated using current positions and Strategic’s proprietary risk model.

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 March 31, 2026



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

Data as March 31, 2026. Since Policy inception is the period from 12/31/2018 to 3/31/2026.

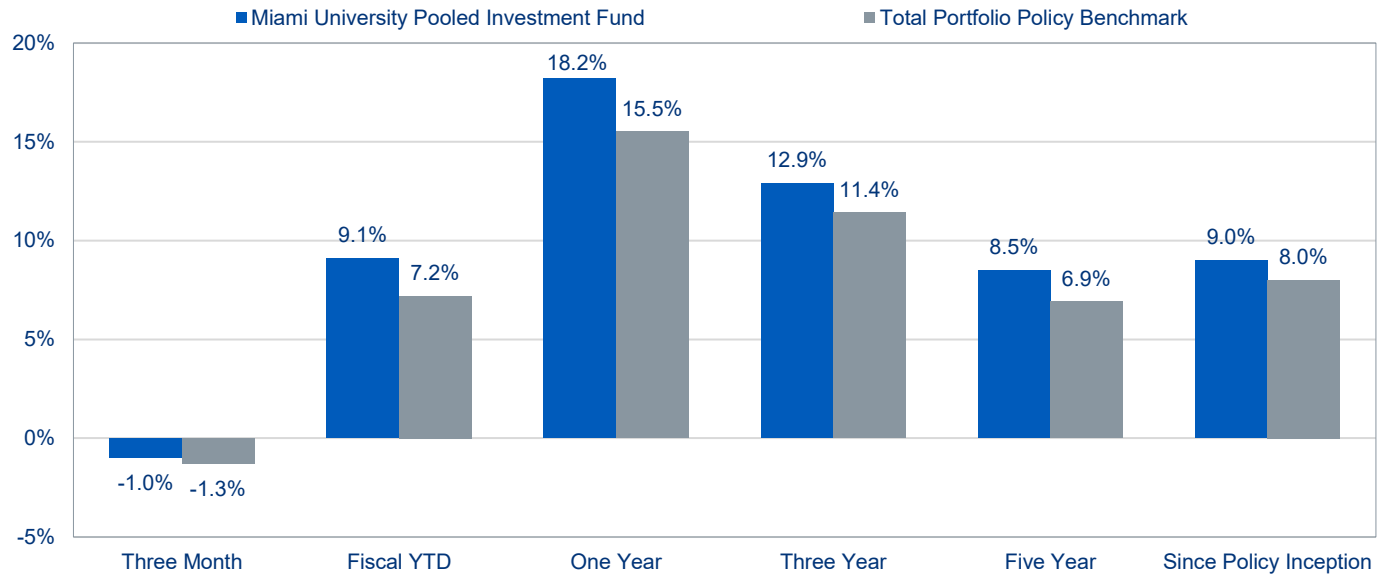
*Both Developed Non-U.S. Equity and Emerging Markets Portable Alpha positions have been incepted and terminated at least once before their current inception date. Figures from previously incepted positions are not included in position returns in the bar graphs above, but are included in the value-added 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 March 31, 2026



**Total Portfolio
Added Value:**

+0.3%

+1.9%

+2.7%

+1.5%

+1.6%

+1.0%

In the past year, the portfolio was up 18.2% net of all fees, 270 basis points ahead of the policy benchmark.

Data as of March 31, 2026. Numbers may differ slightly due to rounding. All total portfolio returns are shown net of sub-manager and Strategic fees. Prior to October 1, 2024, policy benchmark returns are shown net of passive management fees and rebalancing costs. Since October 1, 2024, fees are no longer netted from benchmark returns. Since Policy inception is the period from 9/30/2018 to 3/31/2026.

PIF Performance Review ex-Illiquids

Performance as of March 31, 2026

	\$ Millions	% of Total PIF Assets	3 Month	Fiscal YTD	Calendar YTD	1 Year	3 Year	5 Year	Since Policy Inception - 10/1/2018
Miami - Pooled Investment Fund ex. Illiquids Performance									
<i>as of March 31, 2026</i>									
Miami University Pooled Investment Fund - Ex. Illiquids (Net of Sub-Mgr Fees) ^{1, 2}	\$938.7	79.4%	-1.4%	9.8%	-1.4%	20.6%	15.2%	9.0%	9.5%
Miami University Pooled Investment Fund - Ex. Illiquids Benchmark (Gross) ³			-1.8%	7.2%	-1.8%	16.5%	12.5%	6.6%	7.8%

	\$ Millions	% of Total PIF Assets	3 Month	Fiscal YTD	Calendar YTD	1 Year	3 Year	5 Year	Since Policy Inception - 10/1/2018
Miami - Pooled Investment Fund Performance									
<i>as of March 31, 2026</i>									
Miami University Pooled Investment Fund (Net of Sub-Mgr Fees) ²	\$1,181.7	100.0%	-1.0%	9.2%	-1.0%	18.4%	13.2%	8.7%	9.2%
Miami University Pooled Investment Fund Policy Benchmark (Gross) ³			-1.3%	7.2%	-1.3%	15.5%	11.5%	7.0%	8.1%

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.

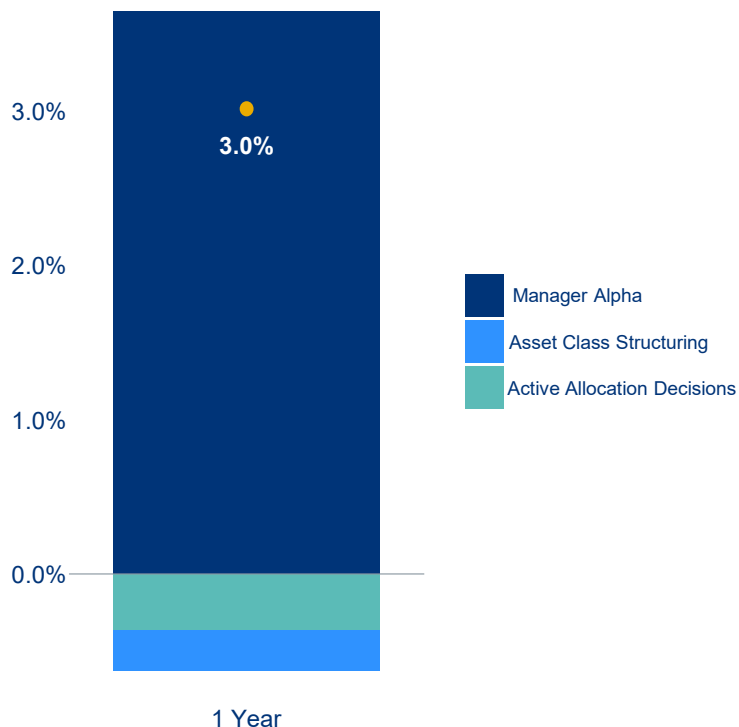
3 Benchmark performance is weighted average of asset class policy benchmark performance.

Value Added Attribution Review: Non-Endowment Endowment

Value Added Attribution

Miami University Non-Endowment (LTC), 1 Year as of March 31, 2026

Attribution by Decision



Active Asset Allocation: -0.37%

Largest Contributor:

Fixed Income: +0.41%

The overall underweight exposure to fixed income was additive.

Largest Detractor:

Cash: -0.48%

Cash exposure detracted within the risk-on market environment.

Asset Class Structuring: -0.26%

Largest Contributor:

U.S. Equity: 0.65%

Exposure to biotech and to small- and mid-cap equities helped, as did the tilt toward value or growth equities.

Largest Detractor:

Emerging Markets Equity: -0.41%

Small-cap exposure within emerging markets, as well as exposure to India, detracted.

Manager Selection: +3.64%

Largest Contributor:

Non-U.S. Equity Manager: +0.67%

Strong stock selection. Net exposure to miners, though paired with a short position in gold, contributed materially to excess returns.

Largest Detractor:

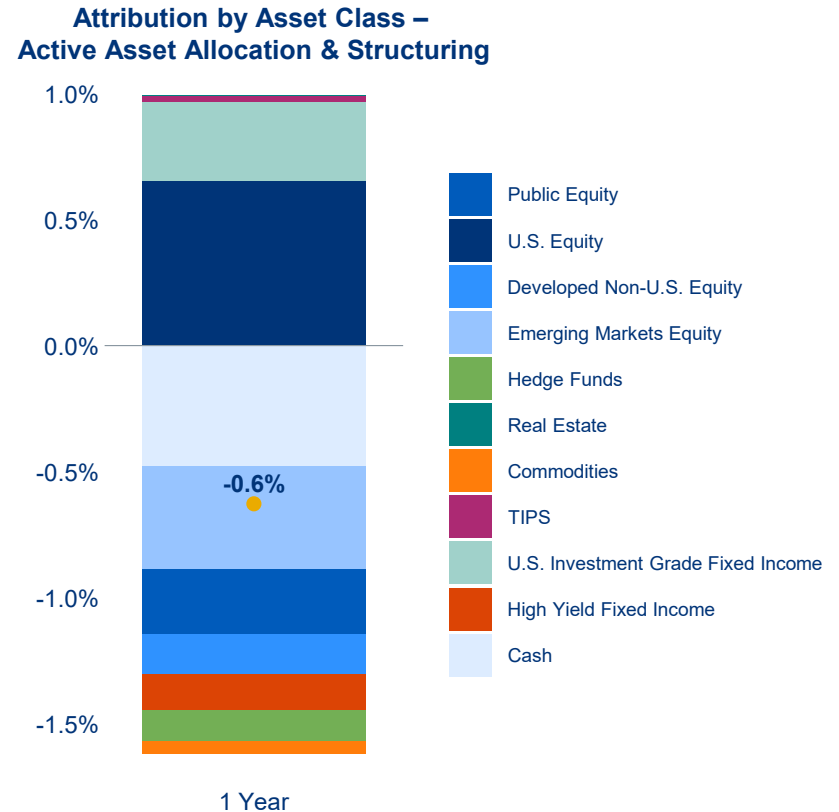
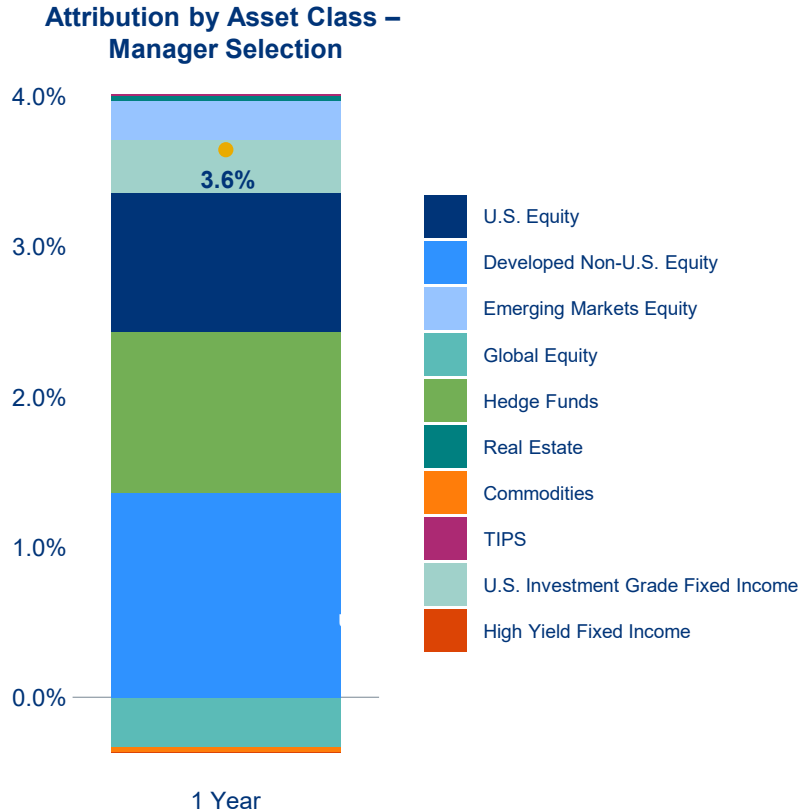
Global Equity Manager: -0.24%

Recent investment in global manager that underperformed before closing abruptly.

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

Value Added Attribution

Miami University Non-Endowment (LTC), 1 Year as of March 31, 2026

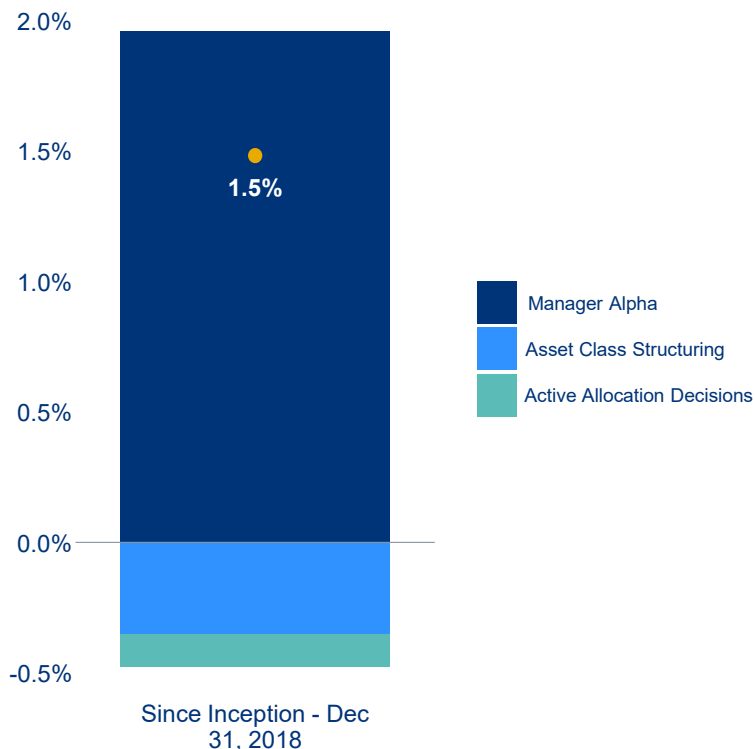


Results are net of sub-manager and gross of Strategic fees.

LTC Review – Value Added Attribution

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

Attribution by Decision



Active Asset Allocation: -0.13%

Largest Contributor:

Fixed Income: +0.37%

Persistent, since inception underweight exposure to fixed income was additive.

Largest Detractor:

Cash: -0.33%

Cash exposure detracted within the risk-on market environment.

Asset Class Structuring: -0.35%

Largest Contributor:

None

Largest Detractor:

Fixed Income: -0.21%

The overweight exposure to duration within the fixed income asset class detracted.

At the total portfolio level, we are neutral to duration.

Manager Selection: +1.96%

Largest Contributor:

Non-U.S. Equity Manager: +0.44%

Consistent outperformance by quantitative manager, with stock selection, factor models, and country selection outperforming at varying periods.

Largest Detractor:

*Hedge Fund Manager: -0.03%
(Terminated)*

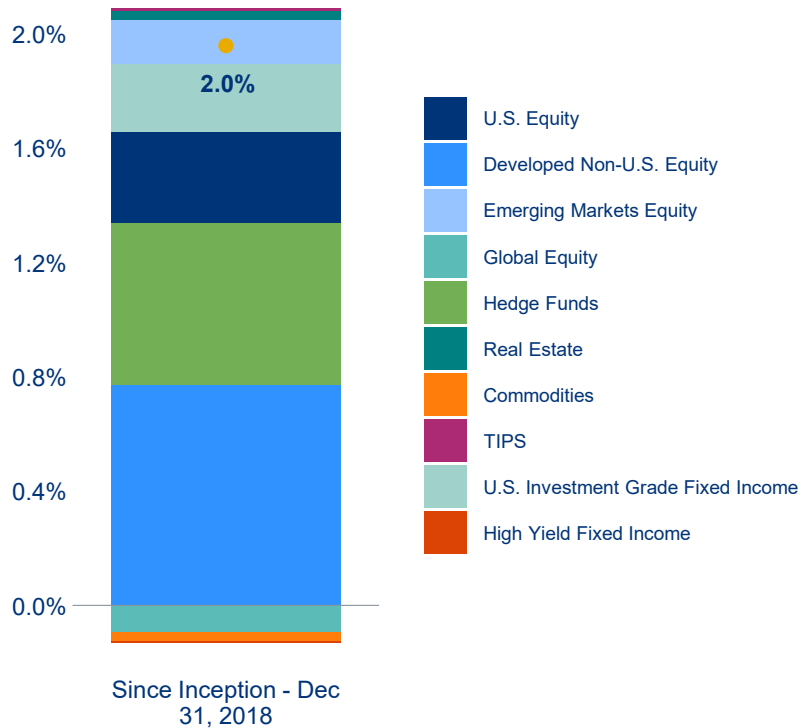
Their overweight exposure to technology and growth equity in 2022 hurt returns. We redeemed from the manager in Q4 2022.

*December 31, 2018 to March 31, 2026.
Results are net of sub-manager and gross of Strategic fees.

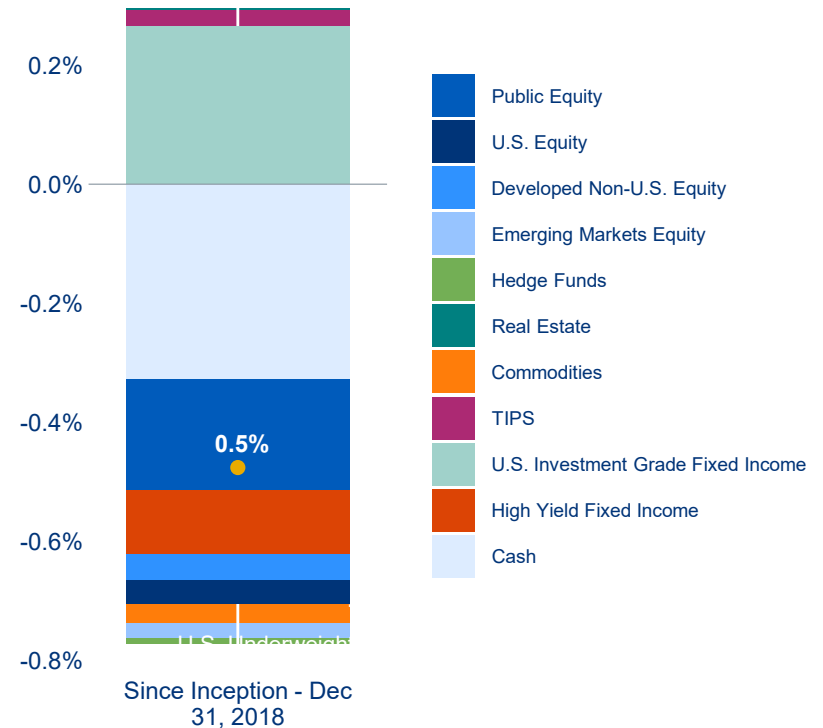
Value Added Attribution

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

Attribution by Asset Class –
Manager Selection



Attribution by Asset Class –
Active Asset Allocation & Structuring

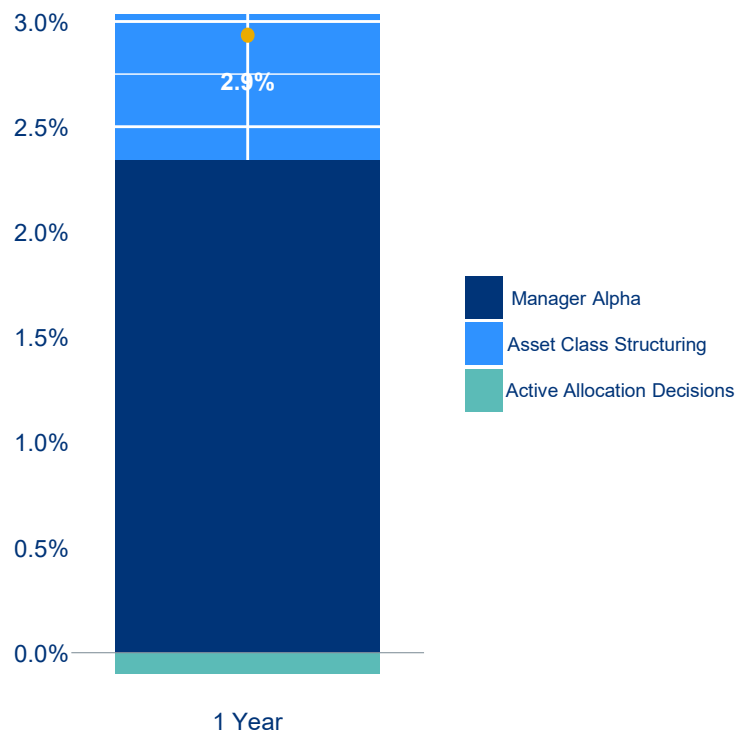


*December 31, 2018 to March 31, 2026.
Results are net of sub-manager and gross of Strategic fees.

Value Added Attribution

Miami University Endowment, 1 Year as of March 31, 2026

Attribution by Decision



Active Asset Allocation: -0.10%

Largest Contributor:

Fixed Income: +0.33%

The overall underweight exposure to fixed income was additive.

Largest Detractor:

Public Equity: -0.20%

The overall underweight exposure to public equity detracted.

Asset Class Structuring: +0.69%

Largest Contributor:

U.S. Equity: 1.14%

Exposure to biotech and to small- and mid-cap equities helped, as did the tilt toward value or growth equities.

Largest Detractor:

Emerging Markets Equity: -0.18%

Small-cap exposure within emerging markets, as well as exposure to India, detracted.

Manager Selection: +2.34%

Largest Contributor:

Non-U.S. Equity Manager: +0.44%

Strong stock selection. Net exposure to miners, though paired with a short position in gold, contributed materially to excess returns.

Largest Detractor:

Global Equity Manager: -0.26%

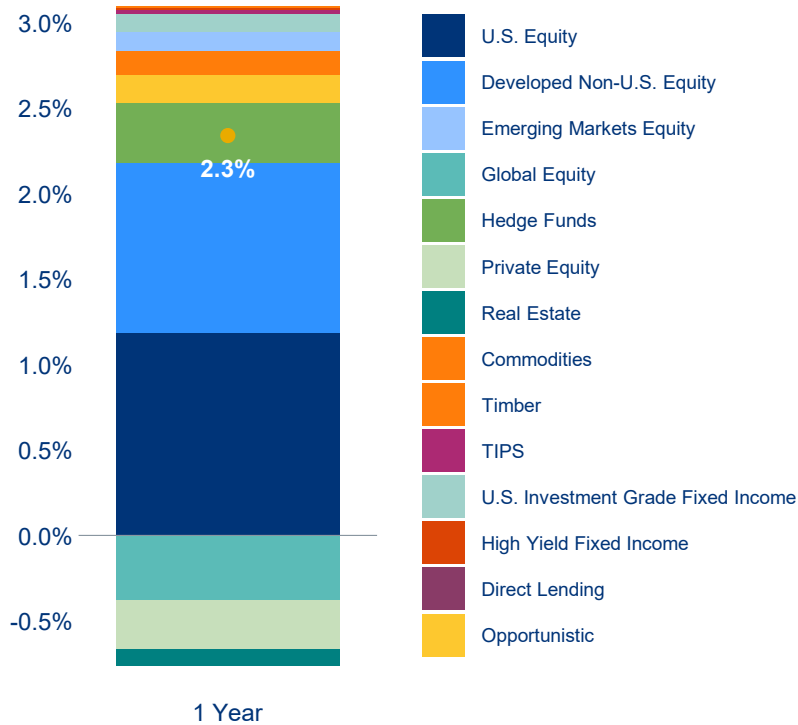
Recent investment in global manager that underperformed before closing abruptly.

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

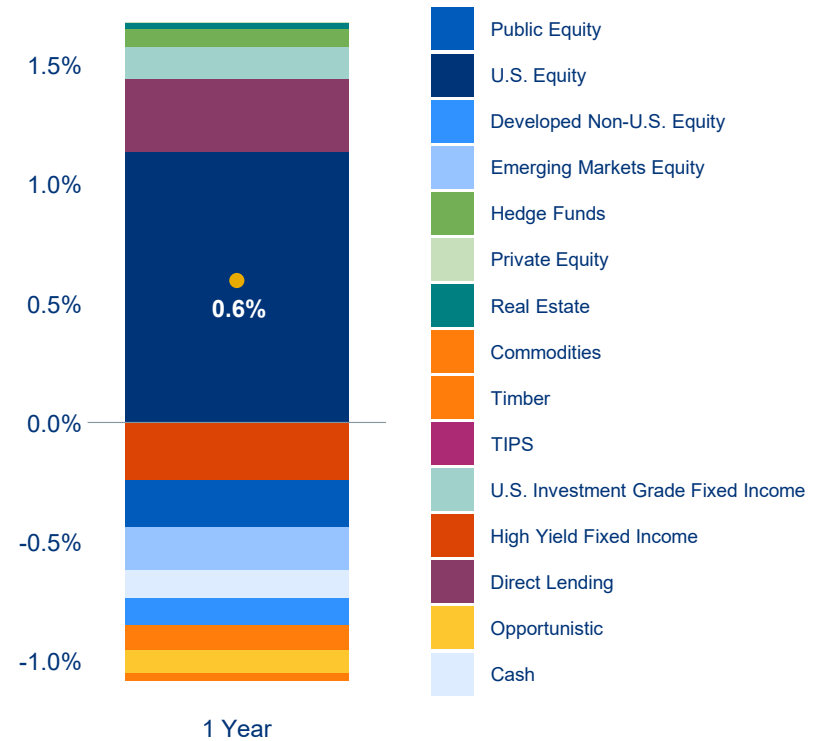
Value Added Attribution

Miami University Endowment, 1 Year as of March 31, 2026

Attribution by Asset Class –
Manager Selection



Attribution by Asset Class –
Active Asset Allocation & Structuring

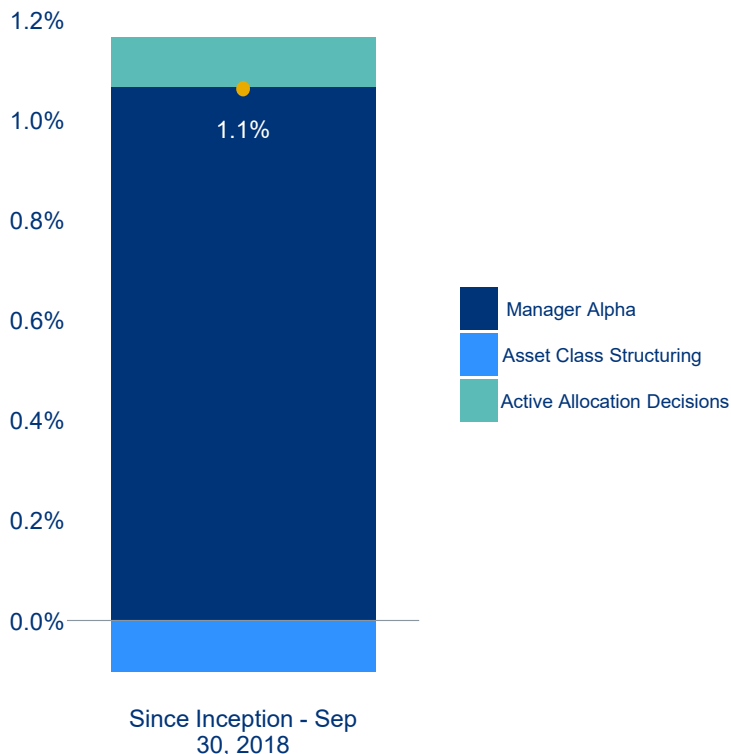


Results are net of sub-manager and gross of Strategic fees.

Value Added Attribution

Miami University Endowment – Since Policy Inception*

Attribution by Decision



Active Asset Allocation: +0.10%

Largest Contributor:

Fixed Income: +0.31%

The overall underweight exposure to fixed income was additive.

Largest Detractor:

Public Equity: -0.17%

The overall underweight exposure to public equity detracted.

Asset Class Structuring: -0.10%

Largest Contributor:

Opportunistic: +0.05%

Legacy opportunistic manager underperformed a blend of the current opportunistic manager benchmarks.

Largest Detractor:

Fixed Income: -0.16%

The overweight exposure to duration within the fixed income asset class detracted.

At the total portfolio level, we are neutral to duration.

Manager Selection: +1.07%

Largest Contributor:

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

Consistent outperformance by quantitative manager, with stock selection, factor models, and country selection outperforming at varying periods.

Largest Detractor:

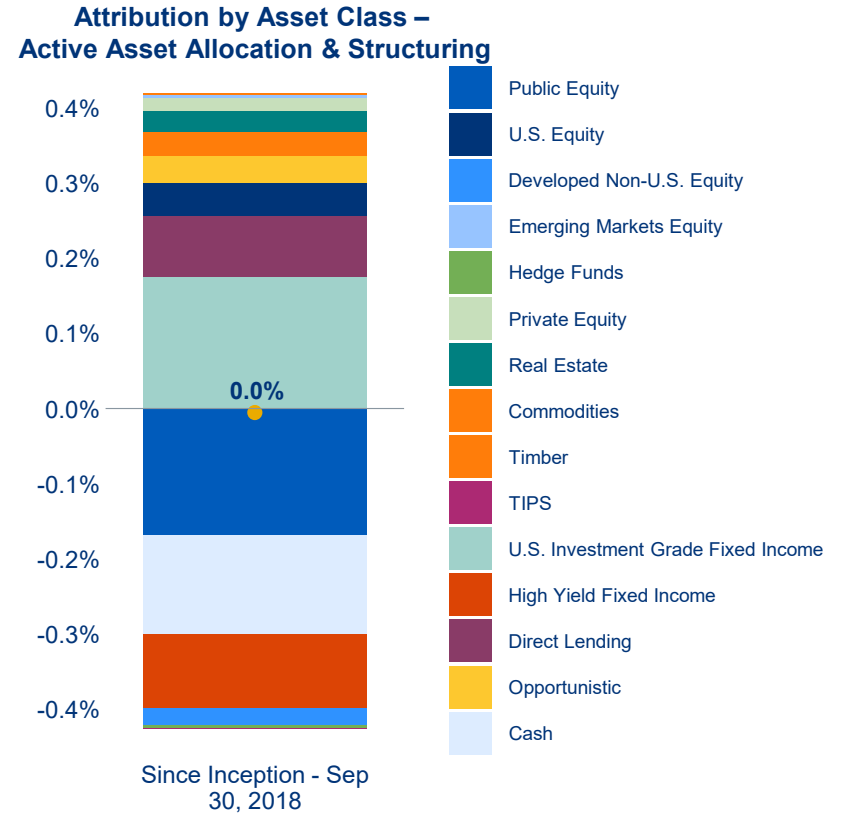
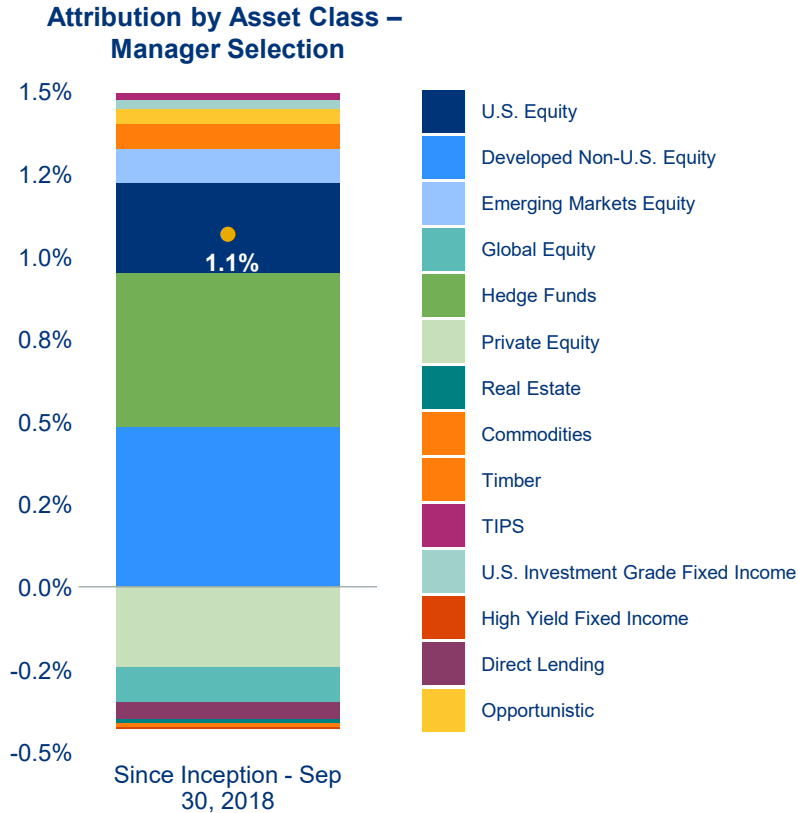
*Real Estate Manager: -0.08%
(Terminated)*

Legacy manager in liquidation. Currently makes up less than 1 basis point of the PIF's exposure.

*September 30, 2018 to March 31, 2026.
Results are net of sub-manager and gross of Strategic fees.

Value Added Attribution

Miami University Endowment – Since Policy Inception*



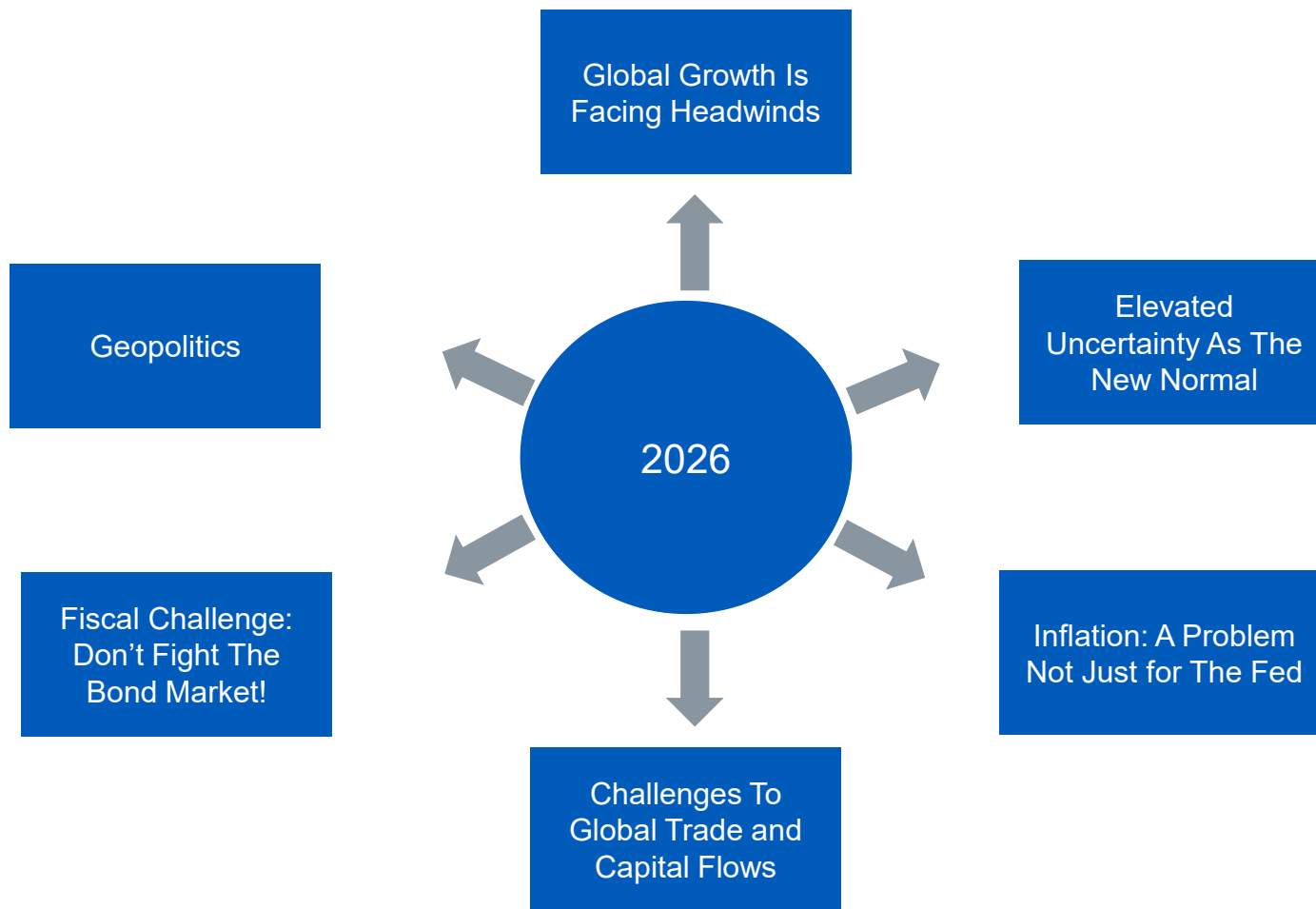
*September 30, 2018 to March 31, 2026.
Results are net of sub-manager and gross of Strategic fees.

Capital Market Review

Outlook and Strategy: Takeaways

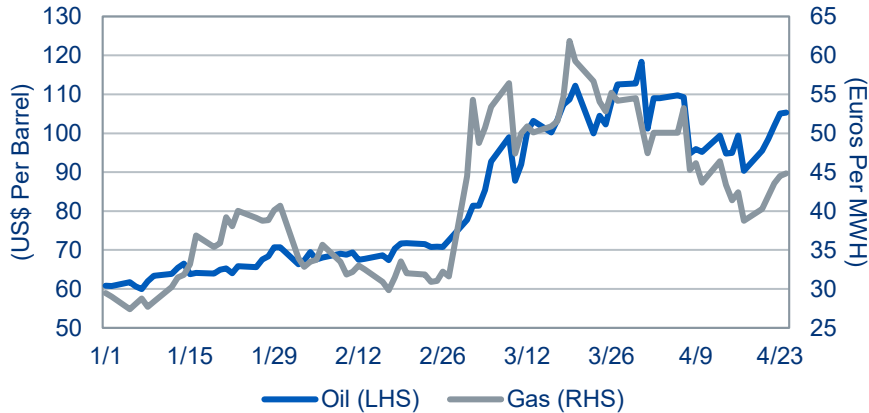
- The outlook for global growth, inflation, and market returns has deteriorated since the start of the Iran War. Risk appetite has declined and uncertainty is surging, creating formidable challenges for risk asset returns. Bond markets are digesting the prospect of higher inflation in the short term and could be hurt if inflation were to increase in the medium- to long-term. At best, markets will be choppy in 2026.
- Given changes in relative equity valuations, the Portfolio Strategy Sub-Committee approved a *decrease* in the public U.S. Equity underweight (from 1.2% underweight to 0.6% underweight). This change was offset by a *decrease* in the overweight allocations to public Non-U.S. Developed, and Emerging Markets equities (in both cases the overweight was reduced to 0.3%). The change was implemented with the quarter-end rebalance.
- In the event of a significant drawdown, we follow a playbook for navigating crisis environments which includes risk monitoring, liquidity management, disciplined rebalancing, opportunity evaluation, and thorough transparency and communications with our clients.
- Portfolios are participating in the AI theme but remain well diversified. We expect some winners and many losers in the AI space as the technology rapidly evolves and the infrastructure has the potential to get overbuilt. In our view, it remains early to declare winners.
- A volatile market driven in part by policy and headlines, coupled with high valuation dispersion, continues to deliver a rich opportunity set for skilled security pickers and a challenging time to take on top-down risk.

2026 – The Macro Year Ahead: Key Themes

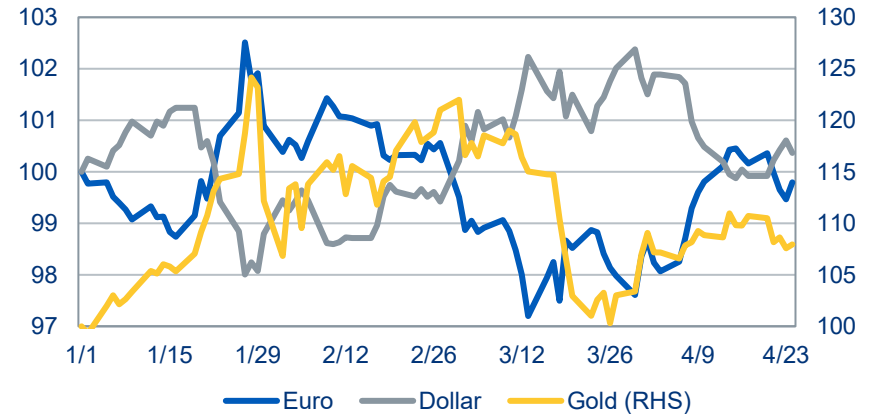


Market Impacts of the Iran War

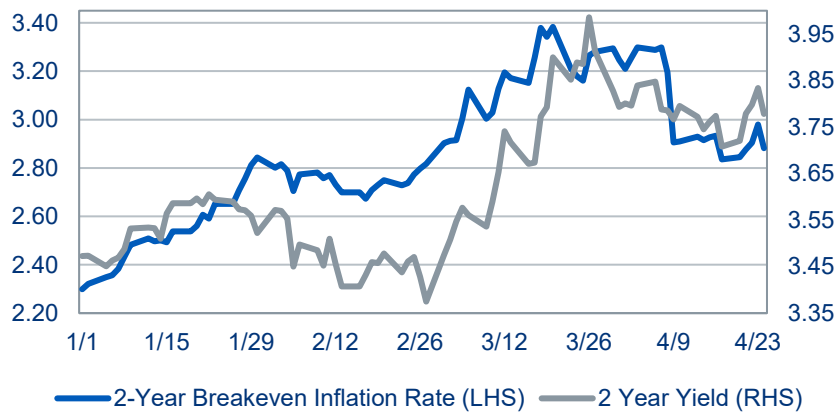
Oil and Gas Prices Volatile¹



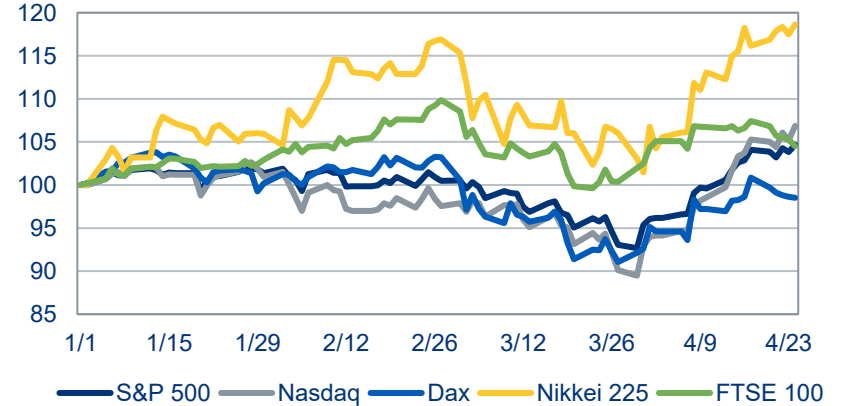
U.S. Dollar Gives Back Its Initial Safe-Haven Boost



Short-Term Inflation Expectations Increase²



Global Equity Markets Rebounding



Source: Bloomberg. Data as of April 24, 2026.

1. US\$ per barrel and euros per megawatt-hour.

2. Breakeven inflation rate represents the average inflation rate expected over the next two years calculated as the difference between the nominal and real yield of 2YR USTs.

Global Macro and Markets

Iran War: Conclusions for Portfolio Construction

1. Portfolio diversification:

- The transition from negative to positive stock-bond correlations reduces the diversification gained from traditional allocations (e.g. 60/40) to the two asset classes.
- Hedge fund portfolios with low market exposure can be an effective alternative source of diversification.

2. Gold is not a universal safe haven.

- Momentum-focused retail participation in the gold market has led to stretched valuations for gold which in turn limit the attractiveness of gold as a crisis hedge.

3. The U.S. dollar's safe-haven status is intact for now, as evidenced by dollar appreciation during the first month of the Iran War.

4. The risk of switching into a higher inflation regime has increased.

- After three years of elevated post-Covid inflation, the current energy crisis further raises the risk that inflation expectations become unanchored, and that second-order inflation will bleed into core inflation.
- Fiscal sustainability will be further challenged by the war. This, in turn, will raise the risk that policy makers will accommodate fiscal pressures with higher inflation.

U.S. Economic Momentum Is Picking Up

Alternative Data By MacroX Points to Growth Re-Acceleration Despite Iran War

MacroX Nowcast: U.S. Real GDP Growth and Sub-Components (z-scores)



The Nowcast by MacroX highlights the remarkable resilience of the U.S. economy over the past 3 years. It also signals that U.S. growth has reaccelerated in 2026 and is currently above trend.

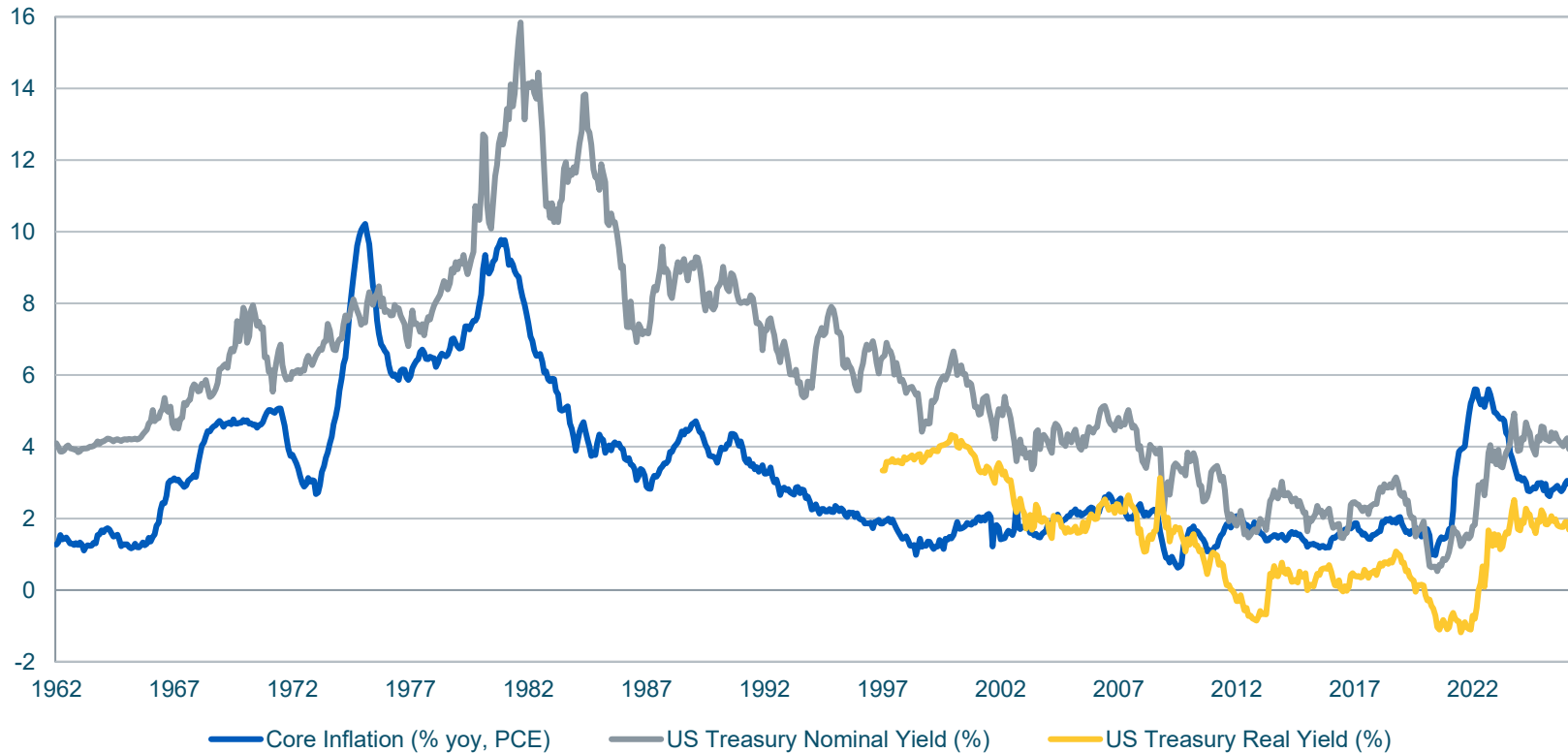
Source: MacroX Studio; MacroX's overall economic activity nowcast is generated using a multimodal AI engine and consists of various subcomponents as described below. This nowcast leads Citi economic surprises by 2 to 3 months and is even more accurate for big moves (changes of 0.25Z for developed markets and 0.5Z for emerging markets).

Subcomponents: •Satellite Nowcast measures industrial activity; •Corporate Nowcast measures corporate activity; •Labor Nowcast measures growth in labor income; •Social Nowcast measures social perception of growth; •Sensor Nowcast measures multimodal transportation activity - including road, air, and shipping traffic; •News Nowcast measures media perceptions of growth.

State of the World Today: “Old Normal” for Bond Yields

Elevated Inflation and “Normalizing” Real Yields

U.S. (Core) Inflation and Treasury Yields



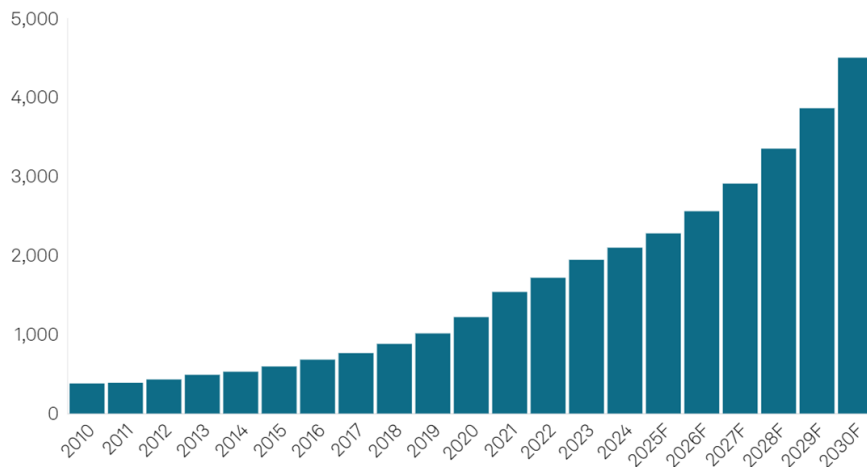
The outlook for U.S. inflation and the real economy suggests that nominal yields are unlikely to return to pre-COVID lows.

Sources: FactSet, Strategic. Data as of April 27, 2026.

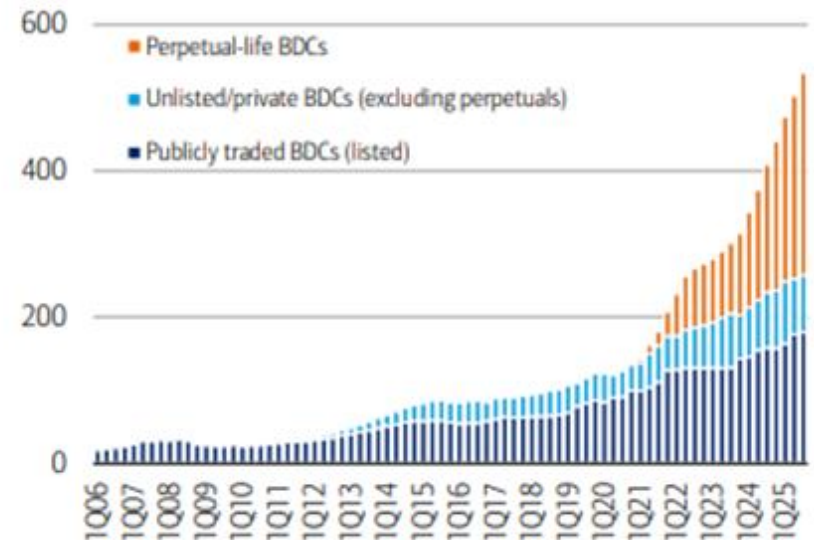
Growth of Private Credit

- In the wake of the Great Financial Crisis, traditional banks stepped back from lending, leaving an opportunity for private firms to fill the gap. Global private credit assets now total approximately \$2 trillion.
- As the private credit industry matured, larger firms turned to retail investors as a way to drive asset growth through the creation of non-traded, perpetual business development companies (BDCs).
 - Non-traded, perpetual BDCs typically offer quarterly redemptions of up to 5% of the value of the fund.

Global Private Credit Assets Under Management, \$ Billions



BDC Assets Under Management, \$ Billions



Until recently, the majority of the private credit growth had been in fund structures.

Sources: Prequin, S&P Global, LSEG LPC, BofA Global Research.

Private Credit Exposures Update

- Investor scrutiny of the private credit industry began in the second half of 2025 and has continued into 2026 due to:
 - Fraud and subsequent large defaults by First Brands Group, Tricolor Holdings, and others
 - High exposure and increased default rates in the software industry amid a shift toward cheaper, AI-based services
 - A cancelled fund merger by Blue Owl, a prominent private credit provider
 - Exchange-listed Business Development Companies (BDCs) trading at large discounts to NAV
 - Most non-traded, perpetual BDCs received redemption requests exceeding 5% of NAV and many retail investors received lower-than-anticipated cash proceeds
- Strategic's direct lending portfolio has no exposure to First Brands, Tricolor, Blue Owl, traded BDCs, or non-traded, perpetual BDCs.
- Strategic's Direct Lending portfolio includes exposure to KKR Enhanced U.S. Direct Lending. For Miami University, this exposure is solely in the PIF.
 - Strategic's KKR fund has overlapping holdings with a listed BDC ("FSK") that is jointly sponsored by KKR. The overlap exists in senior secured, direct loans to upper middle-market companies that are performing in line with expectations.
 - Approximately 60% of FSK's portfolio does not overlap and contains problematic exposures, causing FSK to trade at a large discount to NAV.

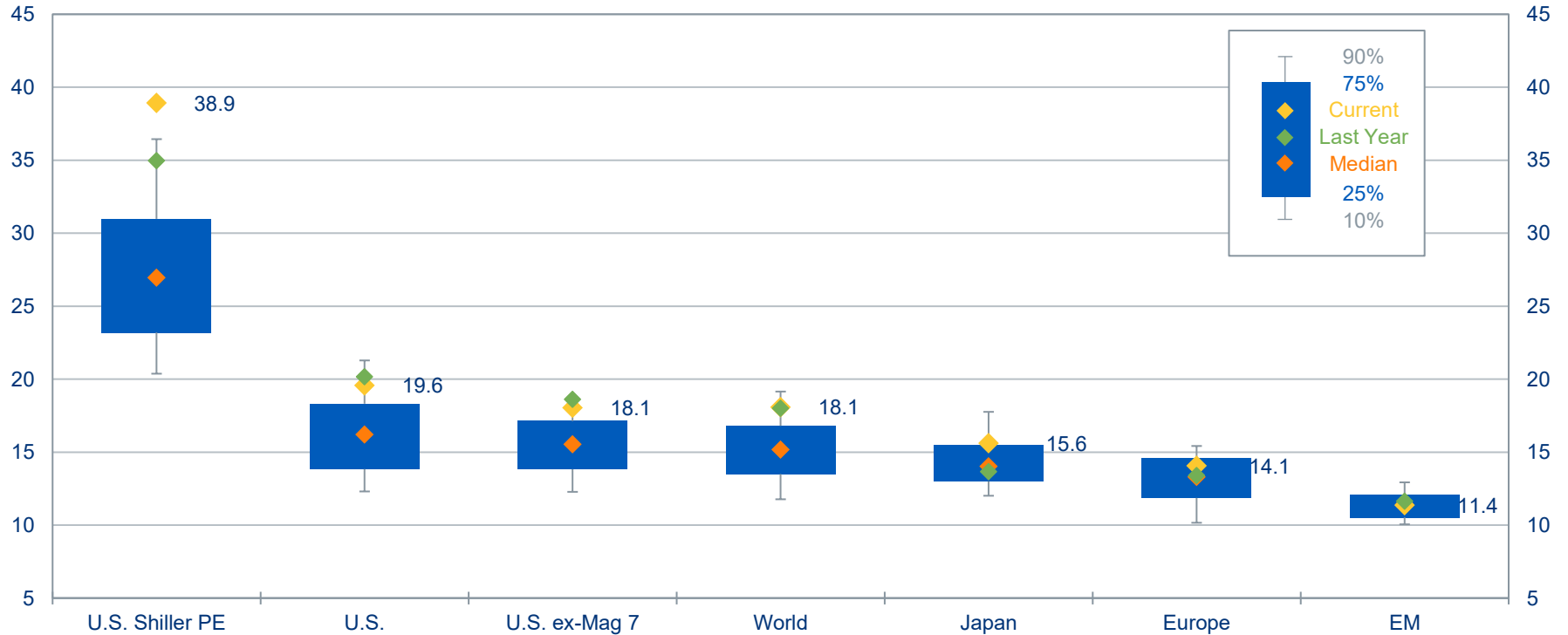
Where Strategic does hold the same exposures as traded or non-traded BDCs, it is in senior secured loans that remain sound investments.

Source: Bloomberg, Strategic.

State of the World Today: Navigating High Valuations

Persistently Rich Equity Valuations, Particularly in the U.S.

12-Month Forward Price-to-Earnings Multiples



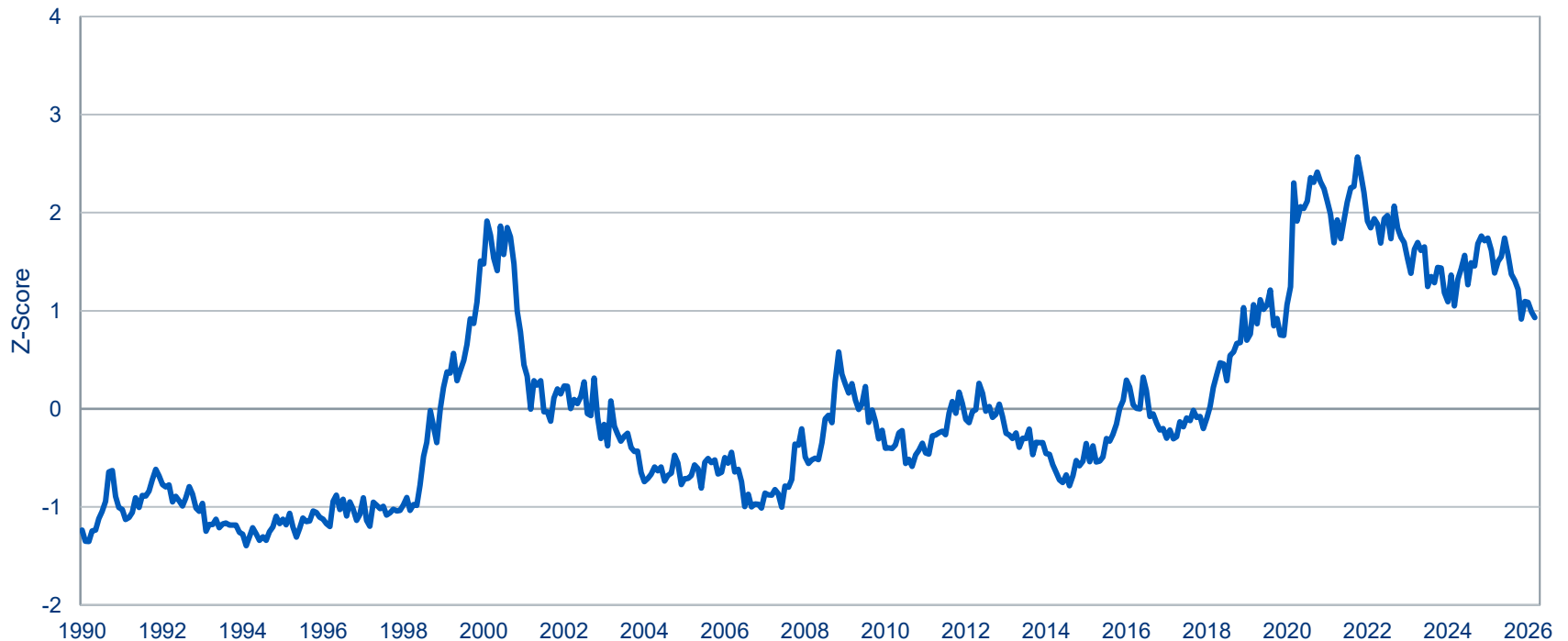
U.S. markets remain richly valued relative to their own history as well as other geographies.

Sources: FactSet, Strategic. Data as of March 31, 2026.

Outlook for Active Management

2026 Represents a Continuing Rich Opportunity Set for Security Selection

Industry Neutral Valuation Dispersion, U.S. Forward P/E



While equity dispersion declined modestly, it is still well above averages of the last 35 years, suggesting there are opportunities for those with the appropriate experience and acumen to produce alpha via security selection.

Source: CapitalIQ. Data as of March 31, 2026.

Portfolio Positioning

An Ongoing Emphasis on Diversification and Building Resiliency

TACTICAL POSITIONS

Public Markets

- ↑ Underweight U.S. Public Equity
- ↓ Overweight Non-U.S. Public Equity
- ↑ Overweight Mortgages

Private Markets

- Real Estate Underweight Being Reduced
- ↑ Overweight Opportunistic

↓ Underweight ↑ Overweight → Transitioning

THEMATIC POSITIONS

Public Equity

- Activism (U.S. and Japan)
- Healthcare
- India

Private Markets

- Lower Middle Market Buyout
- U.S. Reshoring
- AI Applications
- Co-investment Program

Opportunistic

- Mortgage Servicing Rights
- Trust Preferred Securities

Top-down risk continues to be minimized – portfolios are broadly neutral to asset class targets, while underweight the most expensive segments. At the same time, portfolios are exposed to numerous themes and opportunistic investments, striving to enhance diversification and the potential for excess returns.

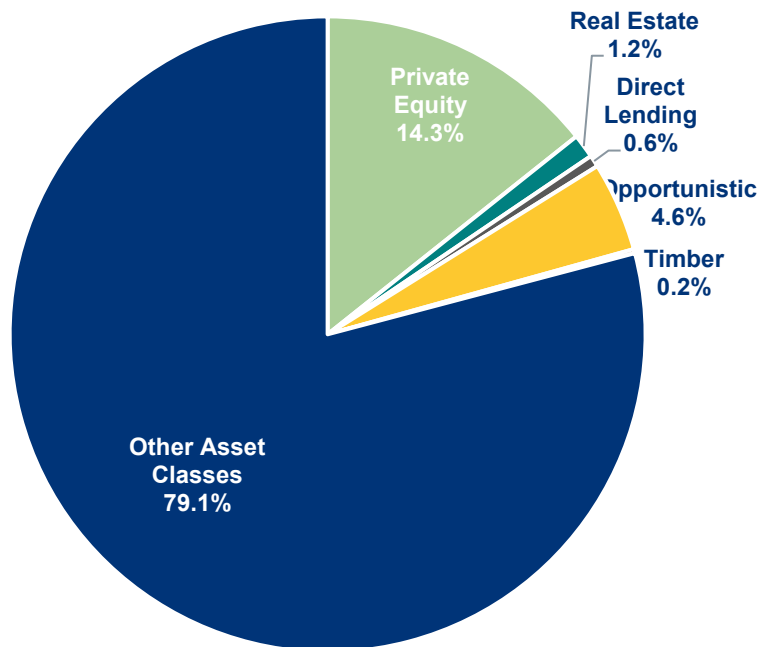
Portfolio Positioning provided for illustrative purposes only, is not intended as investment advice, and is subject to change at the sole discretion of Strategic.

MUF Private Capital Update

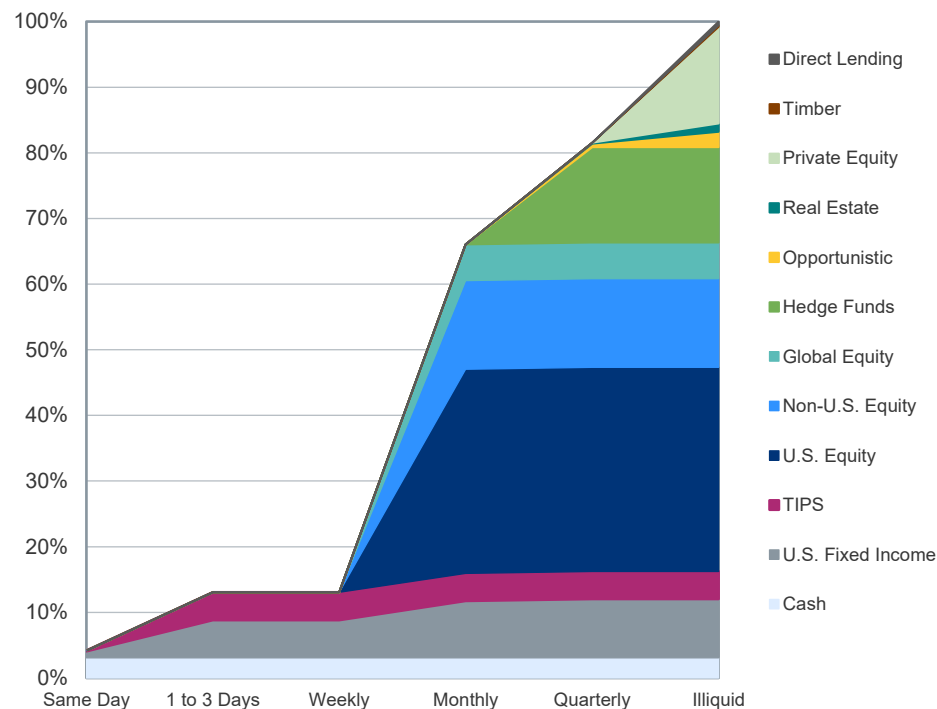
Total Portfolio Allocation

PIF Liquidity Profile

Portfolio Asset Allocation



Liquidity

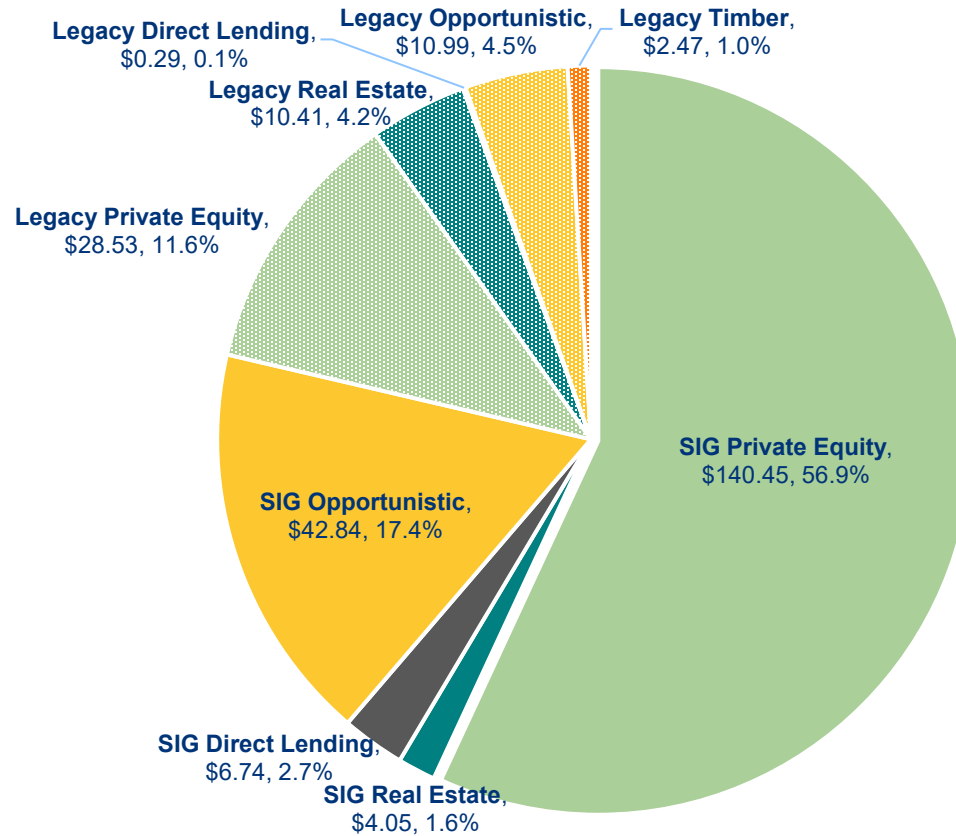


As of November 30, illiquid asset classes represent under 25% of the total portfolio. However, when accounting for real estate and opportunistic funds with quarterly liquidity options, less than 20% of the portfolio is fully illiquid.

Pie chart market values as of November 30, 2025. Liquidity chart as of September 30, 2025

Illiquid Portfolio Allocation

PIF Legacy and Strategic Illiquid Comparison, as of November 30, 2025

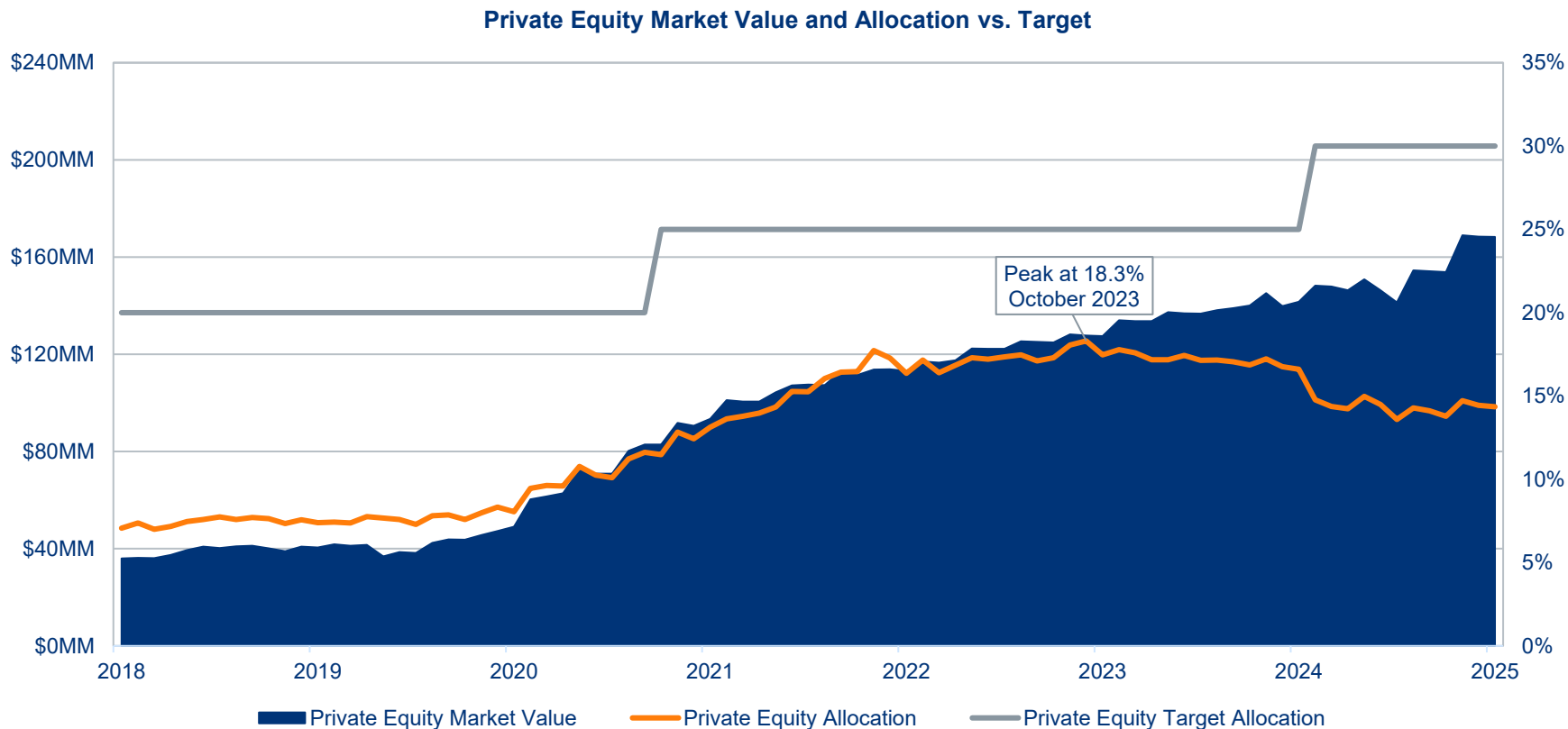


Legacy investments account for 21.4% of illiquid investments within the portfolio.

Market values as of November 30, 2025. Patterned pie slices represent legacy allocations.

Private Equity Market Value and Allocation Growth

PIF as of November 30, 2025

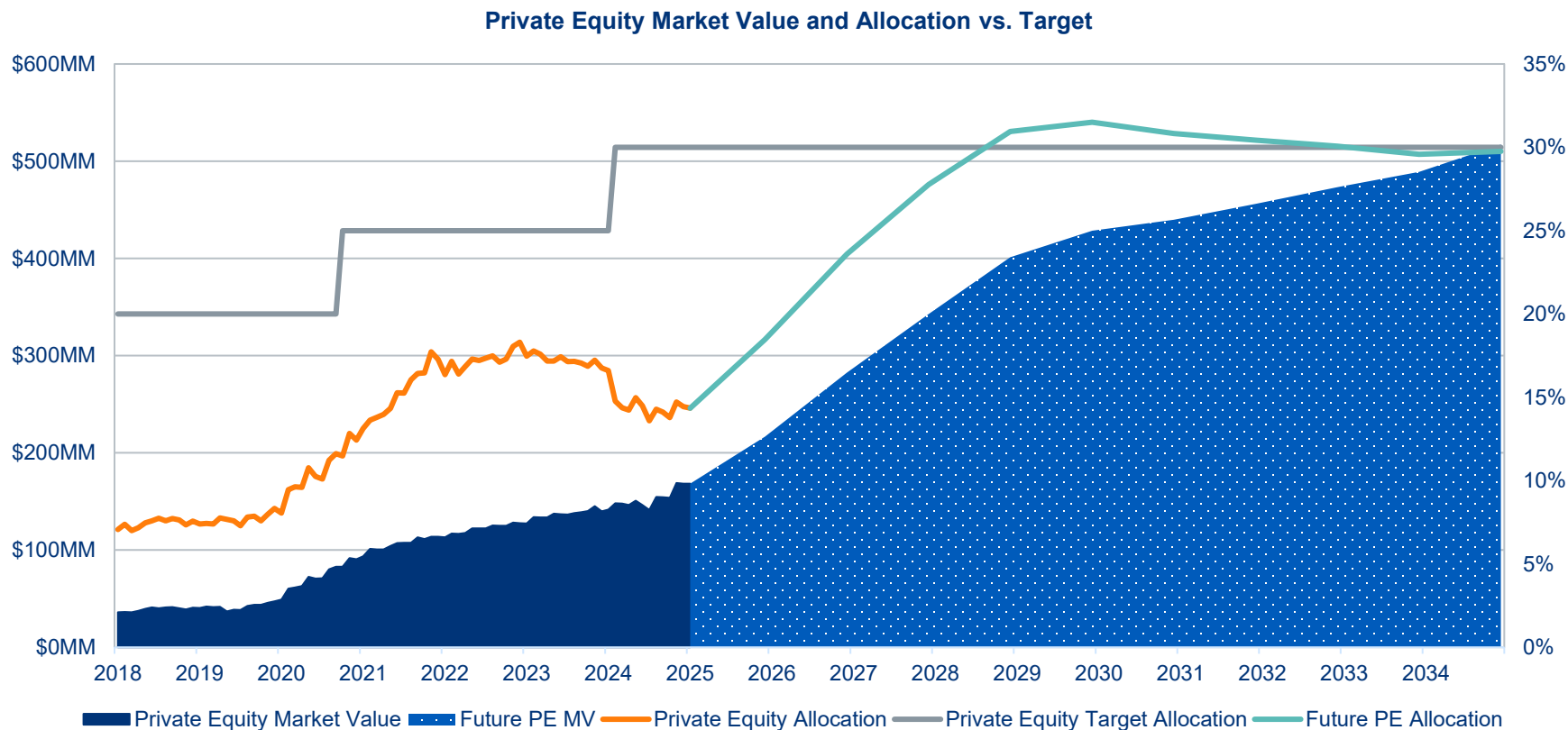


While the total private equity portfolio has increased from less than \$40 million to nearly \$170 million, the allocation to private equity is currently only 14% due to the return of the total portfolio and contributions to the PIF.

Data as of November 30, 2025.

Projected Private Equity Market Value and Allocation Growth

PIF as of November 30, 2025



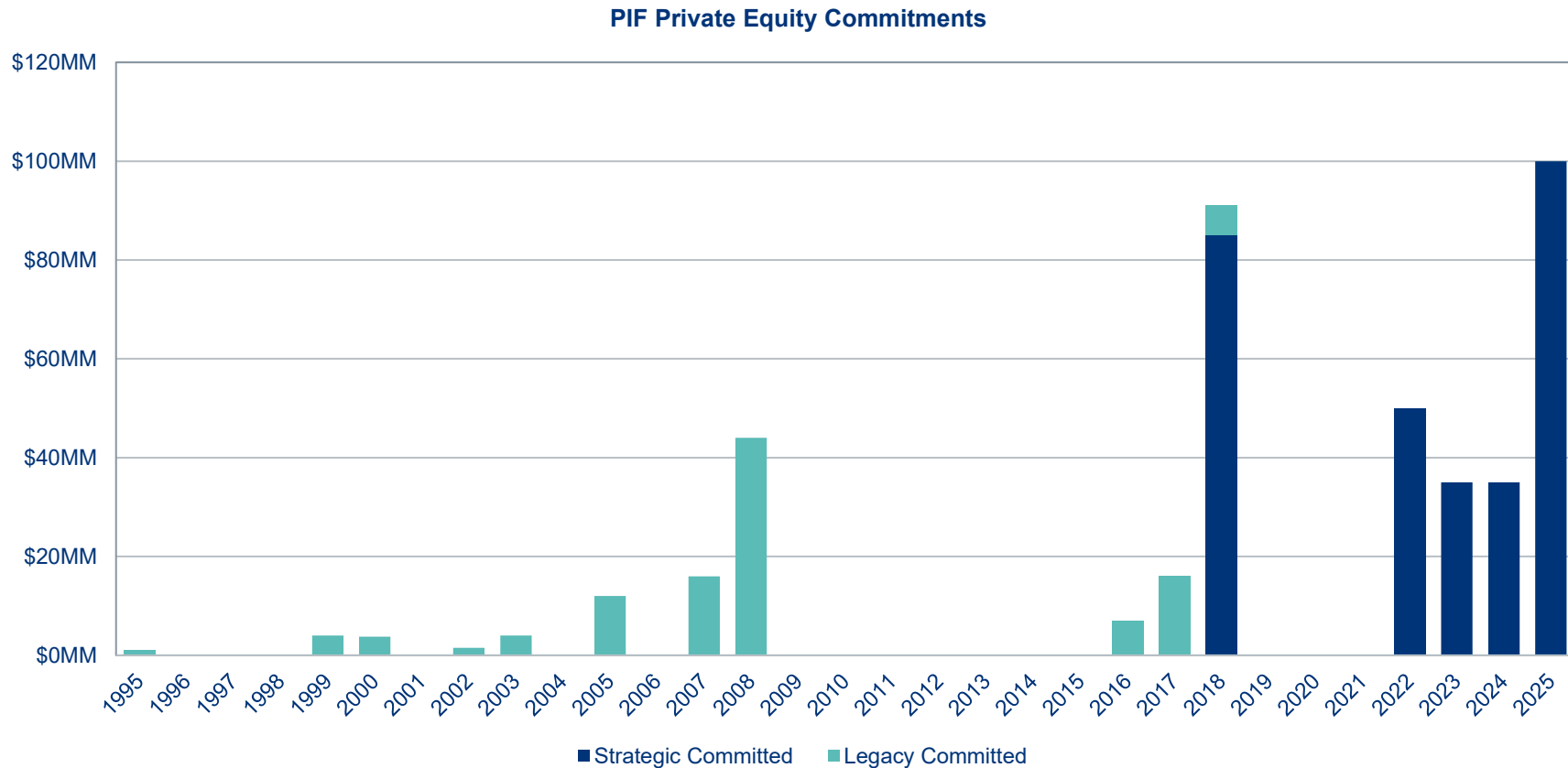
We expect the private equity portfolio to reach the 30% target in four or five years and to grow to over \$500 million over the next decade.

Data as of November 30, 2025.

Future data based on Strategic's cash flow modelling projections. The cash flow projections provided are based on the latest information available at the time of the report that has been obtained from sources believed to be reliable, however, it is necessary to make certain assumptions in order to generate the projections and the accuracy of the information cannot be guaranteed. The projections should be used for informational purposes only and are subject to revision due to the receipt of updated information.

Historical Private Equity Commitment Pace

PIF Commitments to Legacy Funds and Strategic Fund of Funds



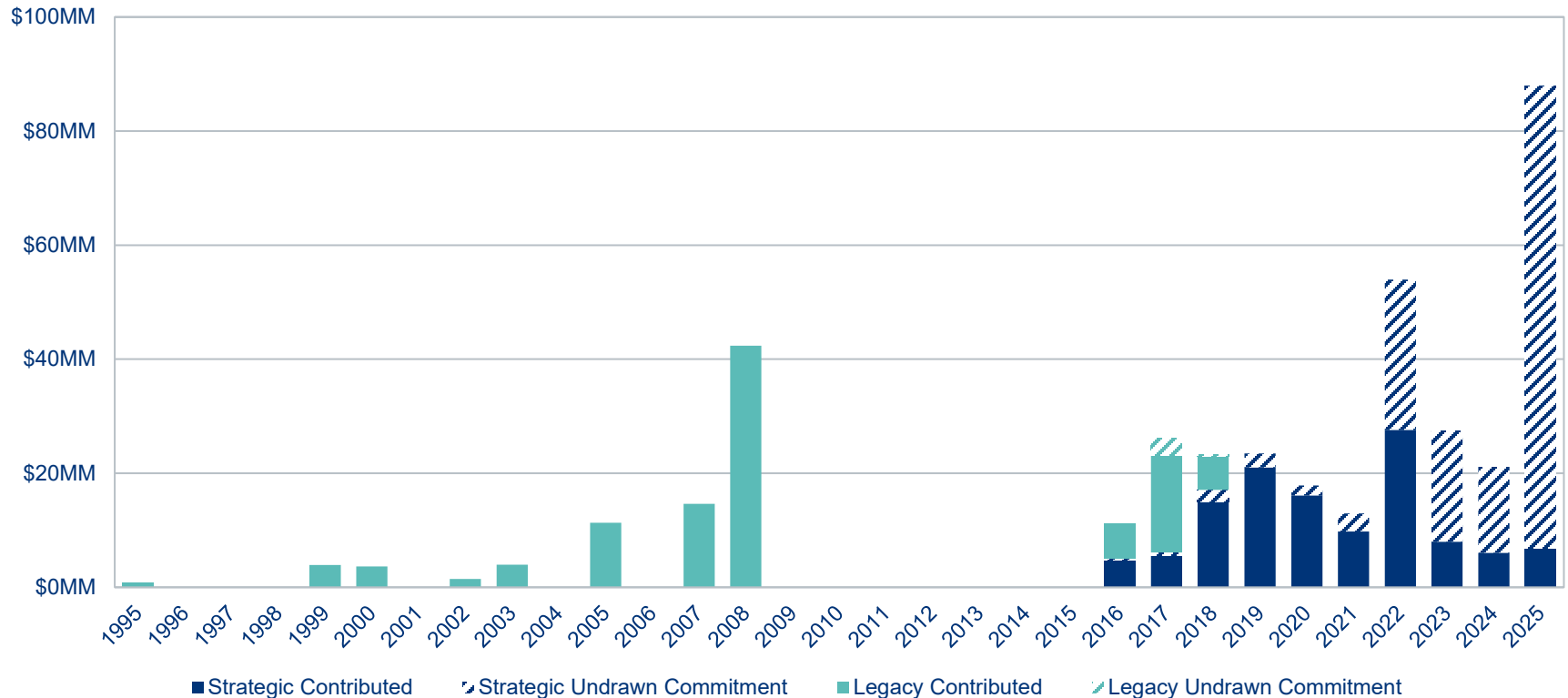
The 2018 commitment to Strategic PE Fund V was deployed to underlying managers from 2016-2021. Strategic moved to commitments in an annual series fund in 2022. The 2025 commitment increased due to the large \$156 million quasi-endowment and the increase in the private equity policy allocation to 30%.

Data as of November 30, 2025. Excludes WCP New Cold from the private equity totals.

Historical Private Equity Commitment Pace

PIF Undrawn Amounts for Underlying Funds – Adjusted for Expected Future Calls

Manager Level: Private Equity Commitments



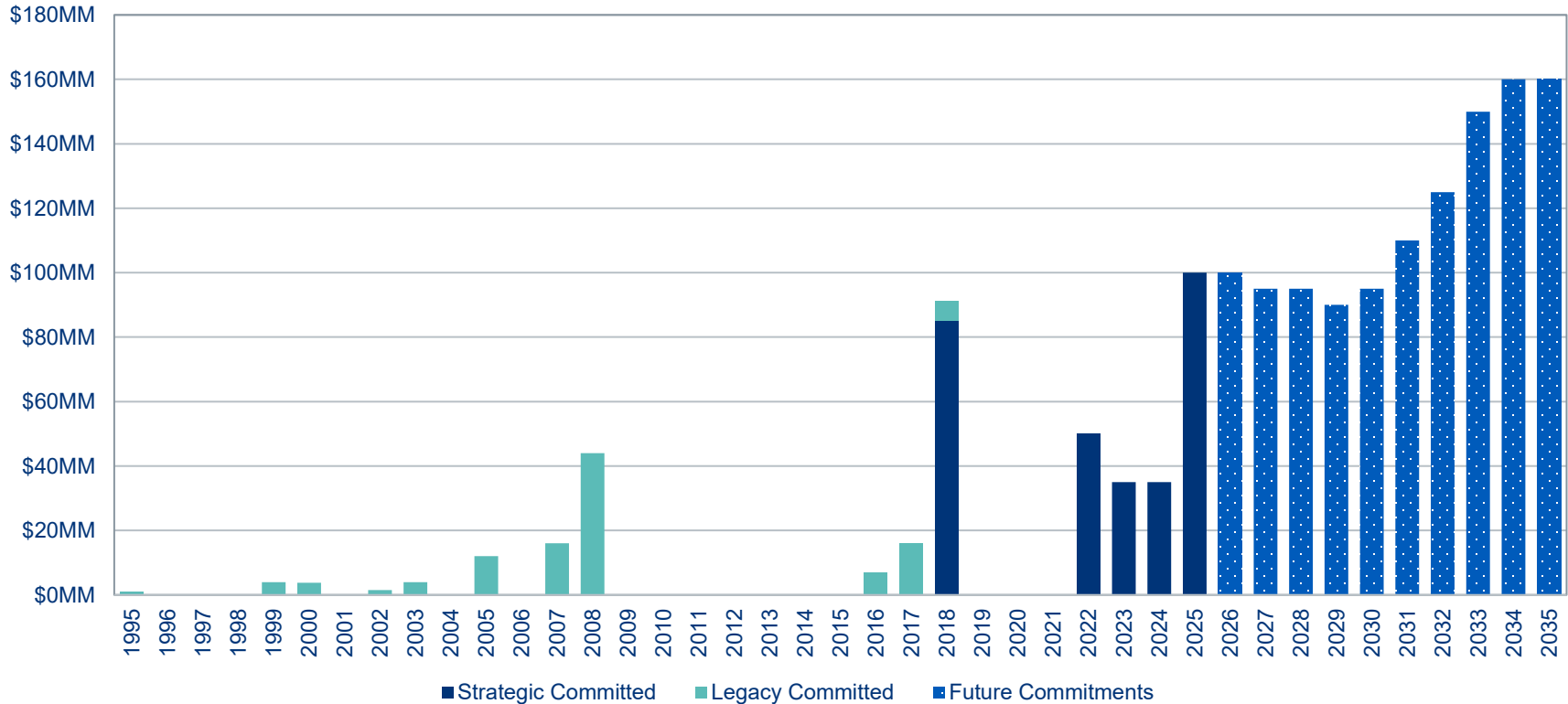
Commitments increased in 2022 and 2025 as the private equity policy target increased. While the 2018 commitment to Strategic PE Fund V has a large undrawn amount, we expect little to be called moving forward based on underlying managers remaining undrawns (2016-2021 vintages).

Data as of November 30, 2025. Undrawn amounts are adjusted based on Strategic's cash flow projections, adjusting for older funds we expect will not call capital, and commitments to the fund of funds that are unlikely to call based on the undrawn of underlying funds. Excludes WCP NewCold from the private equity totals.

Historical Private Equity Commitment Pace

PIF Expected Future Commitments

Private Equity Commitments



We expect to maintain annual commitments of \$90-160 million to private equity funds in order to reach and maintain the 30% target.

Data as of November 30, 2025. Excludes WCP NewCold from the private equity totals.

Future data based on Strategic's cash flow modelling projections. The cash flow projections provided are based on the latest information available at the time of the report that has been obtained from sources believed to be reliable, however, it is necessary to make certain assumptions in order to generate the projections and the accuracy of the information cannot be guaranteed. The projections should be used for informational purposes only and are subject to revision due to the receipt of updated information.

Private Fund Performance

MUF Pooled Investment Fund – Strategic Portfolio as of September 30, 2025

Client Portfolio ASSET CLASS Investment	Market Value (\$millions)	Asset Class (%)	Committed (\$millions)	Contributed (\$millions)	Undrawn Commitment (\$millions)	Distributed (\$millions)	MV + Distributed (\$millions)	TVPI	DPI	Inception Date
Miami University Pooled Investment Fund	202.636		515.273	271.697	257.123	189.023	391.659			9/30/2005
Miami University Foundation-Strategic	156.618		362.341	122.174	241.066	15.261	171.879			10/5/2018
PRIVATE EQUITY	140.591	85.1%	305.000	101.767	204.131	5.348	145.939	1.4x	0.1x	10/5/2018
Strategic Private Equity Fund V, L.P.	88.219	53.4%	85.000	55.757	29.243	4.450	92.669	1.7x	0.1x	10/5/2018
SVS-1, a series of Strategic Venture Series Fund, L.P.	4.895	3.0%	10.000	5.903	4.995	0.898	5.793	1.0x	0.2x	3/31/2022
SBS-1, a series of Strategic Buyout Series Fund, L.P.	21.280	12.9%	40.000	19.286	20.714	0.000	21.280	1.1x		7/20/2022
SBS-2, a series of Strategic Buyout Series Fund, L.P.	8.257	5.0%	28.000	5.444	22.556	0.000	8.257	1.5x		2/10/2023
SVS-2, a series of Strategic Venture Series Fund, L.P.	3.433	2.1%	7.000	2.547	4.453	0.000	3.433	1.3x		6/29/2023
SBS-3, a Series of Strategic Buyout Series Fund, L.P.	4.406	2.7%	28.000	3.638	24.362	0.000	4.406	1.2x		6/28/2024
SVS-3, a Series of Strategic Venture Series Fund, L.P.	2.690	1.6%	7.000	2.394	4.606	0.000	2.690	1.1x		7/26/2024
SBS-4, a Series of Strategic Buyout Series Fund, L.P.	7.396	4.5%	80.000	6.778	73.222	0.000	7.396	1.1x		6/18/2025
SVS-4, a Series of Strategic Venture Series Fund, L.P.	0.015	0.0%	20.000	0.020	19.980	0.000	0.015	0.8x		6/18/2025
DIRECT LENDING	6.736	4.1%	22.050	6.829	15.221	0.773	7.509	1.1x	0.1x	1/31/2022
TCW Direct Lending VIII LLC	2.399	1.5%	3.610	2.521	1.089	0.773	3.172	1.3x	0.3x	1/31/2022
KKR Enhanced US Direct Lending Fund	0.000	0.0%	9.220	0.000	9.220	0.000	0.000			6/30/2025
MGG SF Evergreen (Cayman) Fund	4.337	2.6%	9.220	4.308	4.912	0.000	4.337	1.0x		7/9/2025
OPPORTUNISTIC	7.192	4.4%	12.291	11.363	0.928	9.139	16.331	1.4x	0.8x	4/29/2019
ARCM Feeder Fund IV Ltd	0.340	0.2%	2.450	2.450	0.000	4.300	4.640	1.9x	1.8x	4/29/2019
Bayview Opportunity Fund VI, LP.	1.363	0.8%	5.390	4.896	0.494	4.839	6.202	1.3x	1.0x	11/6/2020
Bayview MSR Opportunity Offshore, L.P.	5.380	3.3%	3.891	3.891	0.000	0.000	5.380	1.4x		1/7/2022
Deerfield Healthcare Innovations Fund III, L.P.	0.110	0.1%	0.560	0.126	0.435	0.000	0.110	0.9x		5/20/2024
REAL ESTATE	2.099	1.3%	23.000	2.215	20.785	0.000	2.099	0.9x		5/8/2023
SRS-1, a series of Strategic Real Estate Series Fund, L.P.	1.720	1.0%	9.000	1.828	7.172	0.000	1.720	0.9x		5/8/2023
SRS-2, a Series of Strategic Real Estate Series Fund	0.379	0.2%	14.000	0.387	13.613	0.000	0.379	1.0x		4/21/2025

Market values and cash flows as of September 30, 2025. Performance of funds with open-end liquidity structures not included. TVPI represents Total-Value-to-Paid-In (MV + Distributed)/Contributed). DPI represents Distributions-to-Paid- In (Distributions / Contributions). Contributed and Distributed columns may differ from reporting tables based on accounting for recallable distributions. Recallable distributions do not reduce contributed amounts in the above table and are included in distributed amounts in order to best calculate multiple performance. Internal rates of return (IRR) are net of sub-manager fees.

Private Fund Performance

MUF Pooled Investment Fund – Legacy as of September 30, 2025

Client Portfolio ASSET CLASS Investment	Market Value (\$millions)	Asset Class (%)	Committed (\$millions)	Contributed (\$millions)	Undrawn Commitment (\$millions)	Distributed (\$millions)	MV + Distributed (\$millions)	TVPI	DPI	Inception Date
Miami University Pooled Investment Fund	202.636		515.273	271.697	257.123	189.023	391.659			9/30/2005
Miami University Foundation-Legacy	46.018		152.932	149.523	16.057	173.762	219.780			9/30/2005
PRIVATE EQUITY	27.352	59.4%	85.682	81.235	7.978	103.539	130.891	1.6x	1.3x	9/30/2005
Pomona Capital VI, L.P.	0.034	0.1%	5.000	4.454	0.546	5.668	5.702	1.3x	1.3x	9/30/2005
Commonfund Capital Natural Resources Partners VII L.P.	0.030	0.1%	4.000	3.974	0.026	4.549	4.579	1.2x	1.1x	1/31/2007
Goldman Sachs Private Equity Partners IX Offshore	0.426	0.9%	12.000	10.655	1.438	18.219	18.646	1.7x	1.7x	8/31/2007
Hamilton Lane Co-Investment Fund II, L.P.	2.055	4.5%	11.000	10.753	0.297	18.630	20.685	1.9x	1.7x	2/29/2008
Hamilton Lane Secondary Fund II, L.P.	0.002	0.0%	11.000	9.650	1.350	13.710	13.712	1.4x	1.4x	10/31/2008
Commonfund Capital Natural Resources Partners VIII L.P.	0.999	2.2%	10.000	9.938	0.063	9.274	10.274	1.0x	0.9x	11/30/2008
VIA Energy Opportunity III-A, L.P.	5.331	11.6%	7.000	6.160	0.840	2.242	7.574	1.2x	0.4x	12/31/2016
Summit Partners GE IX-B, L.P.	5.281	11.5%	6.000	7.069	1.931	10.006	15.287	2.2x	1.4x	4/12/2017
Rockland Power Partners III, LP	6.065	13.2%	10.000	8.817	1.192	9.578	15.644	1.8x	1.1x	1/31/2017
The Huron Fund V L.P.	4.348	9.4%	6.000	5.936	0.213	3.536	7.884	1.3x	0.6x	3/29/2018
WCP NewCold I-A, L.P.*	2.780	6.0%	3.682	3.829	0.083	8.126	10.905	2.8x*	2.1x*	12/31/2020
DIRECT LENDING	0.285	0.6%	11.250	14.405	1.319	16.834	17.119	1.2x	1.2x	6/30/2017
Maranon Sr Credit Strategies Fd V - Unlevered, L.P.	0.285	0.6%	11.250	14.405	1.319	16.834	17.119	1.2x	1.2x	6/30/2017
OPPORTUNISTIC	5.501	12.0%	30.000	29.833	4.810	34.919	40.420	1.4x	1.2x	6/30/2008
Goldman Sachs Distressed Opportunities IV Offshore	0.336	0.7%	12.000	9.747	2.646	12.449	12.785	1.3x	1.3x	6/30/2008
Falcon Strategic Partners V, L.P.	3.630	7.9%	8.000	10.960	1.011	10.005	13.636	1.2x	0.9x	6/30/2016
Yukon Capital Partners III, L.P.	1.534	3.3%	10.000	9.126	1.154	12.464	13.998	1.5x	1.4x	7/31/2017
REAL ESTATE	10.413	22.6%	23.000	21.050	1.950	15.630	26.043	1.2x	0.7x	2/28/2010
Penn Square Global Real Estate Fund II, L.P.	0.232	0.5%	5.000	3.050	1.950	5.134	5.366	1.8x	1.7x	2/28/2010
WCP Real Estate Fund IV, L.P.	0.443	1.0%	8.000	8.000	0.000	7.085	7.528	0.9x	0.9x	3/31/2015
GEM Realty Evergreen Fund, L.P.	9.738	21.2%	10.000	10.000	0.000	3.411	13.150	1.3x	0.3x	2/29/2016
TIMBER	2.467	5.4%	3.000	3.000	0.000	2.840	5.307	1.8x	0.9x	12/31/2010
Domain Timbervest Partners III, L.P.	2.467	5.4%	3.000	3.000	0.000	2.840	5.307	1.8x	0.9x	12/31/2010

*WCP NewCold cash flows and multiples represent performance of the investment since the inception of the original fund for the portion of commitments rolled into the WCP New Cold I-A fund after original redemption option.

Market values and cash flows as of September 30, 2025. Performance of funds with open-end liquidity structures not included. TVPI represents Total-Value-to-Paid-In ((MV + Distributed)/Contributed). DPI represents Distributions-to-Paid- In (Distributions / Contributions). Contributed and Distributed columns may differ from reporting tables based on accounting for recallable distributions. Recallable distributions do not reduce contributed amounts in the above table and are included in distributed amounts in order to best calculate multiple performance. Internal rates of return (IRR) are net of sub-manager fees.

Annual Policy Reviews

MIAMI UNIVERSITY
Administrative Fee Policy
May 2024

OBJECTIVE

The objective of the Administrative Fee Policy is to reimburse Miami University to support certain expenses related to the advancement and investment of the Miami University endowment fund and annual fund.

REVENUE

An administrative fee of 1.00 percent will be calculated against the market value of the Miami University endowment investment pool as of March 31st (in conjunction with the annual spending distribution calculation). The administrative fee may be reduced or waived for any endowed gift with the approval of the Vice President for University Advancement and the Senior Vice President for Finance and Business Services. The total administrative fee revenue will be distributed to the University's Education & General Fund at the end of the fiscal year and used to fund certain costs as described below. The fee, or partial fee, shall be distributed after the annual spending distribution has been distributed and shall only be distributed from accumulated earnings, except for quasi-endowments or unless a gift agreement permits distribution of the gift value.

EXPENSES

The administrative fee revenue shall be used to offset expenses as follows:

- **Advancement:** A portion of the administrative fee shall be used to fund advancement related expenses including but not limited to the salaries, operating, travel, and entertainment expenses of university advancement staff as determined by the Vice President for University Advancement
- **Investment:** A portion of the administrative fee shall be used to fund investment related expenses, including but not limited to the salaries of finance and business services staff related to investment and administration of endowment funds, travel and registration expenses related to external investment manager meetings and conferences, external audit fees, and external investment fees as determined by the Senior Vice President for Finance and Business Services

Any administrative fee balance not spent in the current fiscal year may be accumulated and carried forward to a future fiscal year.

This policy and the administrative fee rate will be reviewed on an annual basis by the Miami University Finance and Audit Committee's Investment Sub-committee.

MIAMI UNIVERSITY ENDOWMENT SPENDING POLICY

The Trustees of Miami University recognize their fiduciary responsibility to manage prudently the funds that have been and will be given to the University's endowment. Spending from these funds is intended to benefit Miami University in perpetuity; therefore, the spending policy is intended to achieve a balance between the need to preserve the purchasing power of the endowment principal at the time of the donation and the need to maximize current distribution to support the programs designated by the contributors.

GOALS

The Trustees hereby reaffirm the following goals for the University's endowment spending distribution:

1. To preserve and grow the charitable impact and intergenerational equity of donor funds in perpetuity.
2. To maintain a spending formula that protects the real value of the endowment principal, recognizing that maximizing endowment growth also maximizes distribution growth.
3. To strive for stability and predictability of distributed amounts from year to year, recognizing that a certain level of volatility is inherent in the endowment's investment policy.
4. To assure past and future contributors that donated funds are, and will continue to be, prudently managed to achieve and maintain the intended charitable impact in perpetuity.

SPENDING CALCULATION

Annually, each endowed fund will make a distribution determined by averaging the market value of the previous twelve quarters as of March 31st of the current fiscal year. This three-year average value shall then be multiplied by the spending rate of 4.0%.

If an individual endowed fund has sufficient accumulated earnings to make a full calculated distribution, then that amount shall be distributed. If an individual endowed fund has a positive accumulated earnings balance, but that balance is less than the full calculated amount, then a partial distribution shall be made until the accumulated earnings balance is zero. If an individual fund has a negative accumulated earnings balance, then just realized dividends and interest allocated to that fund shall be distributed.

Annually, the Senior Vice President for Finance and Business Services and staff will evaluate this policy and the resulting distributions.

The Board of Trustees shall consider the policy with the care that an ordinarily prudent person in a like position would exercise under similar circumstances, considering the following factors:

1. The duration and preservation of the University's endowment fund;
2. The purposes of the University and the University's endowment fund;

3. General economic conditions;
4. The possible effect of inflation or deflation;
5. The expected total return from income and appreciation of investments;
6. Other resources of the University;
7. The investment policy of the University.

Mission

Empowering clients to achieve transformational impact through inspired investing.

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Miami University

Board of Trustees Investment Subcommittee Appendices

May 14, 2026

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Appendices

Performance Update Supplemental Slides
Outlook and Strategy Supplemental Slides
FY2026 Investment Subcommittee Calendar and Goals
Presenter Biographies
March 2026 Performance Detail

Performance Update Supplemental Slides

Portfolio Review – Miami University Non-Endowment (LTC)

Portfolio and Manager Structure – as of March 31, 2026

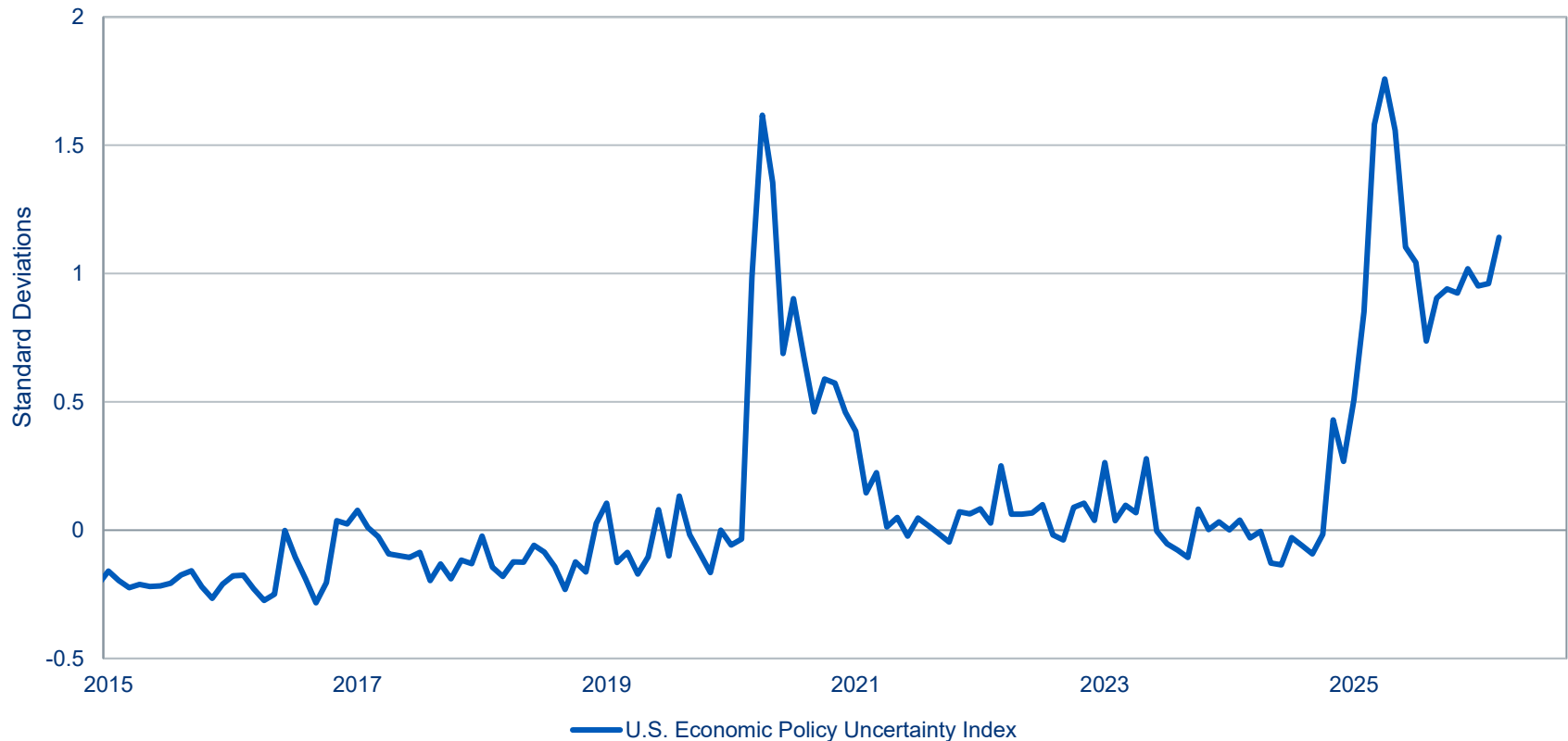
U.S. EQUITY	NON U.S. EQUITY	HEDGE FUNDS	FIXED INCOME
<p>Strategic U.S. Equity Trust</p> <p>Portable Alpha</p> <ul style="list-style-type: none"> Strategic U.S. Equity Portable Alpha 	<p>Strategic Developed Markets Ex-U.S. Equity Trust</p> <p>Strategic Emerging Markets Equity Trust</p> <p>Portable Alpha</p> <ul style="list-style-type: none"> Strategic Developed Non-U.S. Equity Portable Alpha Strategic S&P/TSX 60 Portable Alpha Strategic Emerging Markets Portable Alpha <p>Liquidity</p> <ul style="list-style-type: none"> MSCI EAFE ETF (iShares Core) 	<p>Strategic Funds SPC Alpha Segregated Portfolio</p> <p>Pending Liquidations</p> <ul style="list-style-type: none"> Waterfall Eden 	<p>Active Credit</p> <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. <p>Treasuries</p> <ul style="list-style-type: none"> Strategic Treasury Holdings <p>Portable Alpha</p> <ul style="list-style-type: none"> Strategic U.S. Fixed Income Portable Alpha
<p>GLOBAL EQUITY</p>		<p>REAL ASSETS</p>	
<p>Strategic Global Equity Trust</p>		<p>Real Estate</p> <ul style="list-style-type: none"> Harrison Street Core Property <i>JP Morgan Strategic Property</i> Prime Property PRISA <p>Commodities</p> <ul style="list-style-type: none"> iShares GSCI Commodity Index <p>TIPS</p> <ul style="list-style-type: none"> Strategic TIPS 	

Newly Added Managers

Outlook and Strategy Supplemental Slides

Policy Uncertainty Off Record Levels but Rising Again

Uncertainty Bleeds Into Consumer and Business Sentiment



Policy uncertainty has shaken consumer and business confidence and is pushing inflation expectations up. The Iran War has recently been pushing uncertainty higher again.

Source: Economicpolicyuncertainty.com. Data through March 2026; data set spans January 1985 to March 2026.

More Than Just an Oil-Shock

- The Iran war has trapped about 15% of global oil supplies and about 20% of the world's liquefied natural gas. The impact on the supply of oil is twice the disruption suffered in the 1970s, neutralizing the lower energy intensity of today's economies.
- The Iran War has thrown oil, natural gas, and refined product (jet fuel, heating oil) markets into turmoil. This marks an important difference to the Russian crisis where sanctions largely impacted oil prices. Refining capacity in the Middle East is largely idling, and, additionally, the supply of Qatari LNG has been largely cut.
- The supply disruption in refined products will likely impact freight/shipping costs across globe, potentially impacting global supply chains.
- In addition to the disruption of LNG supplies, which are an input into fertilizer production, the Middle East is responsible for about a third of global supplies of other intermediate products like nitrogen fertilizer, sulphur, helium, and naphtha. More expensive fertilizer and higher chemical input prices will raise agricultural and other chemical product prices.
- Estimates of macro effects of an energy crisis often use only oil prices as the main variable to capture the crisis, thereby underestimating the inflation and growth impulse of such a crisis.
- The effects of the Middle Eastern shortfall in oil, LNG, and intermediate product supplies will disproportionately impact non-U.S. markets.
- The general thrust of the energy crisis is stagflationary. Central banks will likely experience a reduction in monetary policy headroom, with planned rate cuts in the U.S. more difficult to justify and other central banks likely to raise rates sooner and more pronounced than anticipated (ECB, BoE, BoJ).

Oil Shock Macro Simulations

Impact of Three Scenarios on Inflation and Real GDP Growth

- Scenario 1: Conflict continues at reduced intensity and Strait of Hormuz reopens. Oil at \$110 going into Q2 and then declining to \$80 through the remainder of the year.
- Scenario 2: Strait of Hormuz remains shut for now with oil remaining at \$170 for several months but declining to \$100 by the end of the year.
- Scenario 3: A rapid offramp with oil heading to \$65.

Scenario 1		
	CPI - HL	GDP
U.S.	0.72	-0.12
Euro	0.96	-0.58
UK	0.97	-0.53

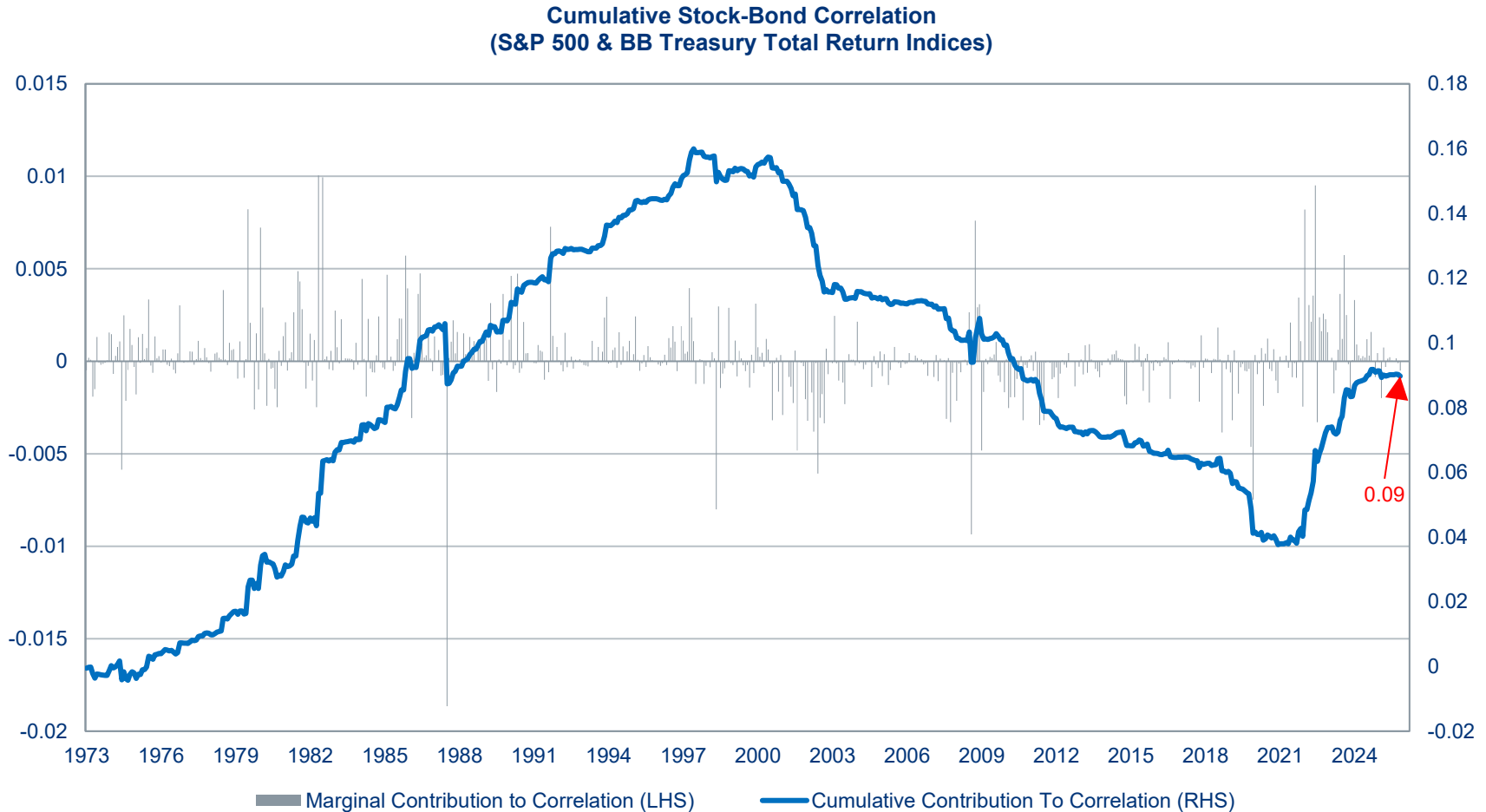
Scenario 2		
	CPI - HL	GDP
U.S.	1.57	-0.27
Euro	1.97	-1.23
UK	1.94	-1.1

Scenario 3		
	CPI - HL	GDP
U.S.	0.46	-0.07
Euro	0.7	-0.42
UK	0.69	-0.36

The results reflect first-order impacts of higher oil prices and assume that inflation expectations remain well anchored. The results therefore likely describe the lower bound of inflation and growth effects under the three scenarios.

Asset Allocation

The Comfort From Negative Stock-Bond Correlations Has Been Fading Fast

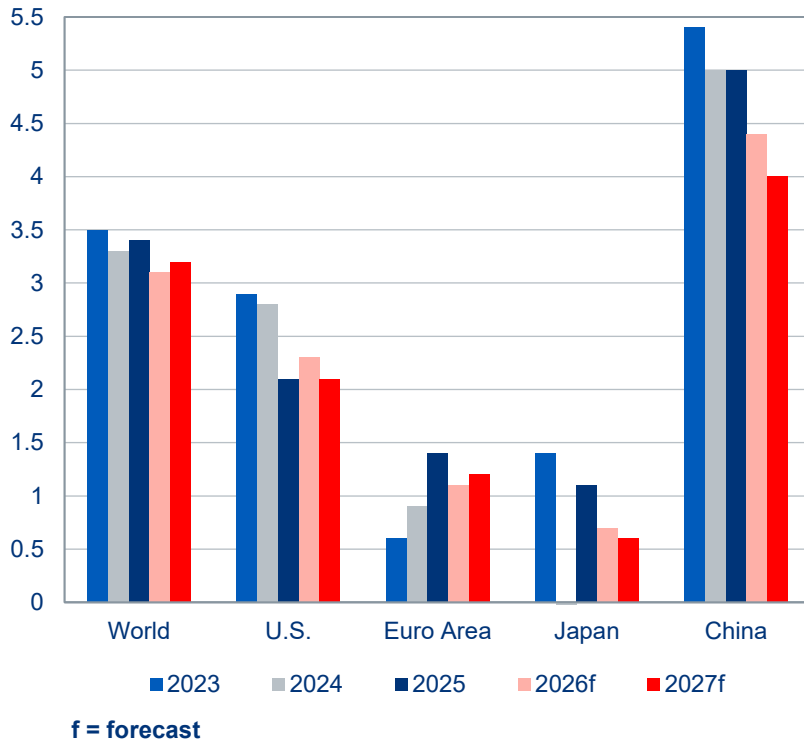


Source: Strategic Investment Group. Data as of March 31, 2026.

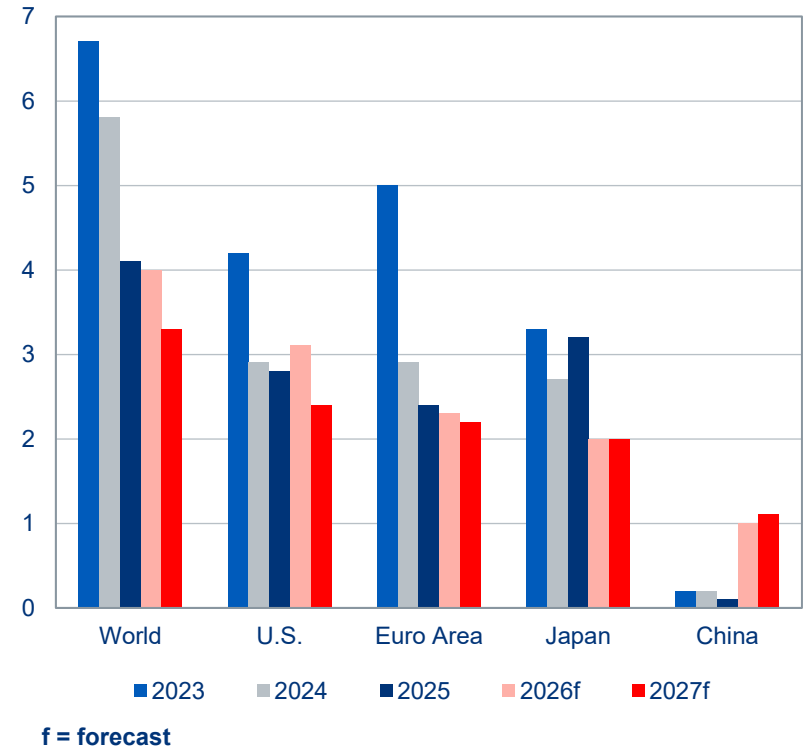
Macro Backdrop: Moderate Slowdown, Disinflation, Dispersion

Consensus Expecting Benign Macro Backdrop

Real GDP Growth (%)



Inflation* (%)



Global growth is expected to remain solid. U.S. growth is supported by AI-related capex spending, fiscal policy support and easy financial conditions. Many other economies will feel the Iran war impact. Inflation likely to remain benign in the medium-term but U.S. inflation is a short-term concern.

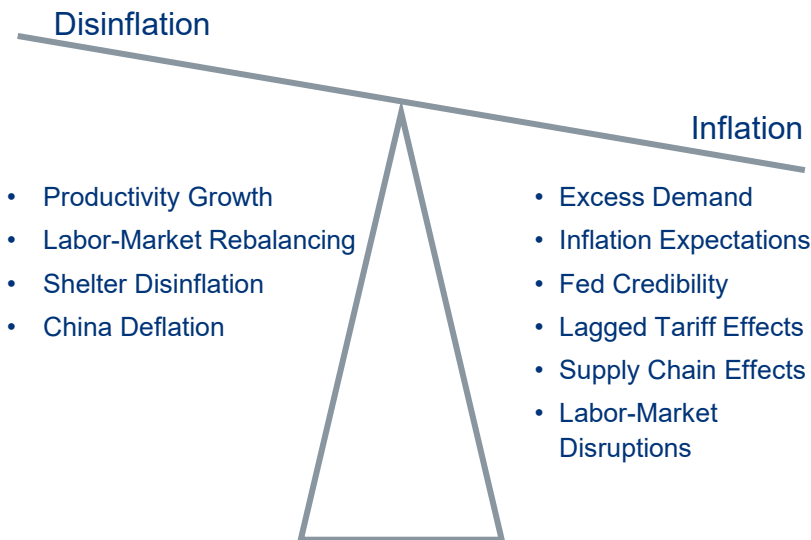
Left Panel: IMF, April 2026.

Right Panel: Bloomberg, as of April 2026. * World Inflation: headline CPI; U.S. Inflation: core PCE; Euro Area Inflation: core CPI; Japan inflation: core CPI; China inflation: headline CPI.

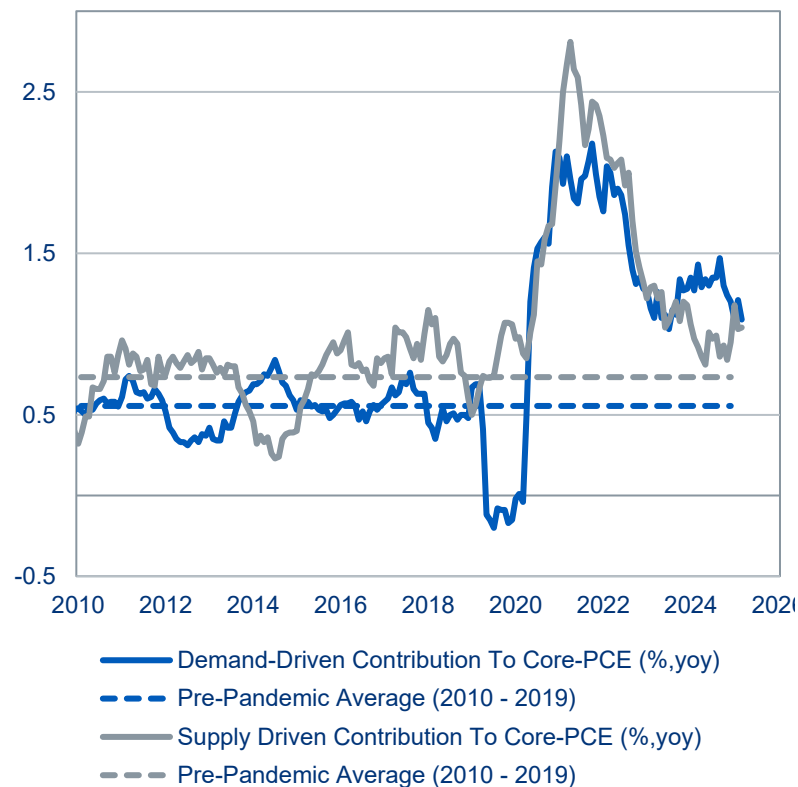
How Will It Play Out?

U.S. Inflation Outlook

Inflation/Disinflation Balance: Drivers



Demand & Supply-Driven Contributions to Core PCE (% ,yoy) *



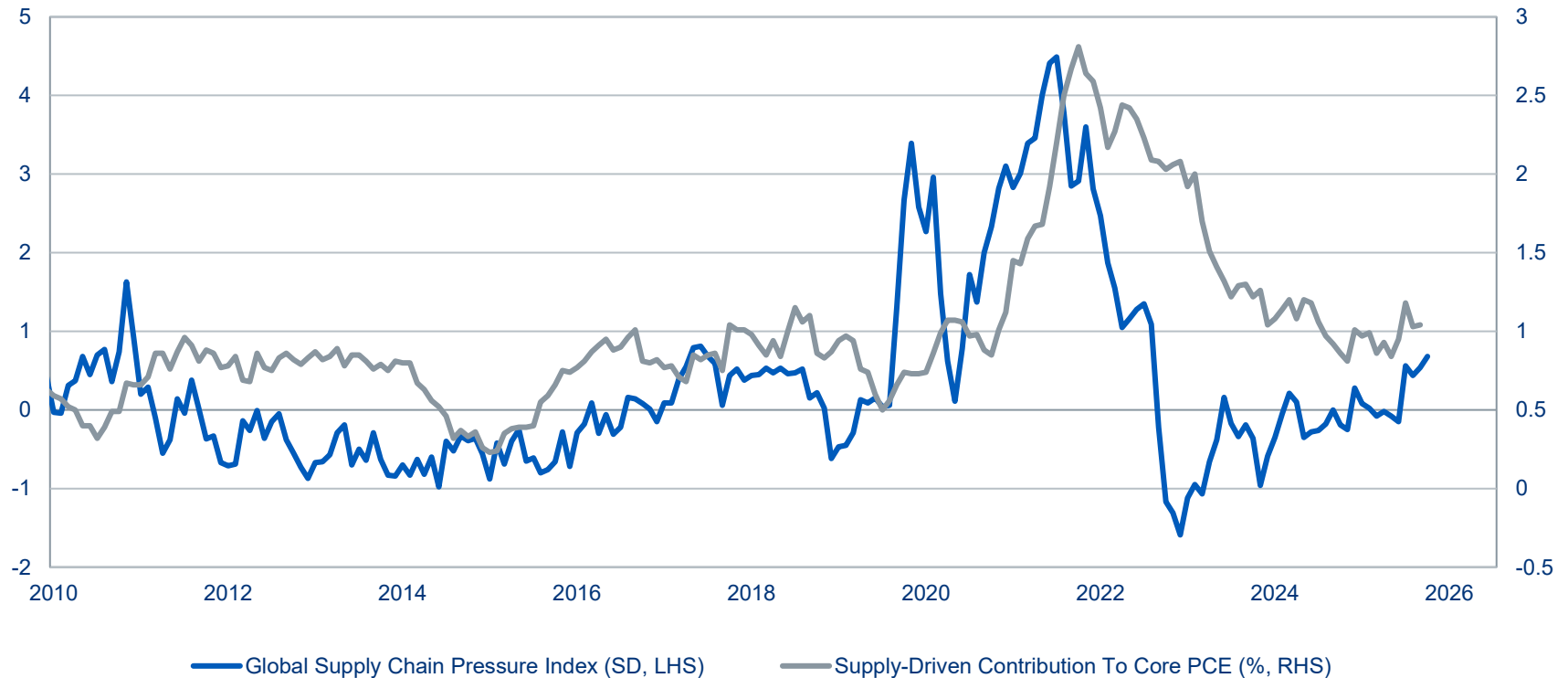
Disinflation has stalled with inflation risks tilted to the upside. Without continued disinflation, lower interest rate cuts will be unlikely. This in turn would likely weigh on risk assets.

* Bloomberg.; Data as of April 28, 2026 (latest available data is for February 2026).

U.S. Inflation Outlook

Return of Supply Chain Worries

Supply Chain Pressure Index and Supply-Driven Inflation

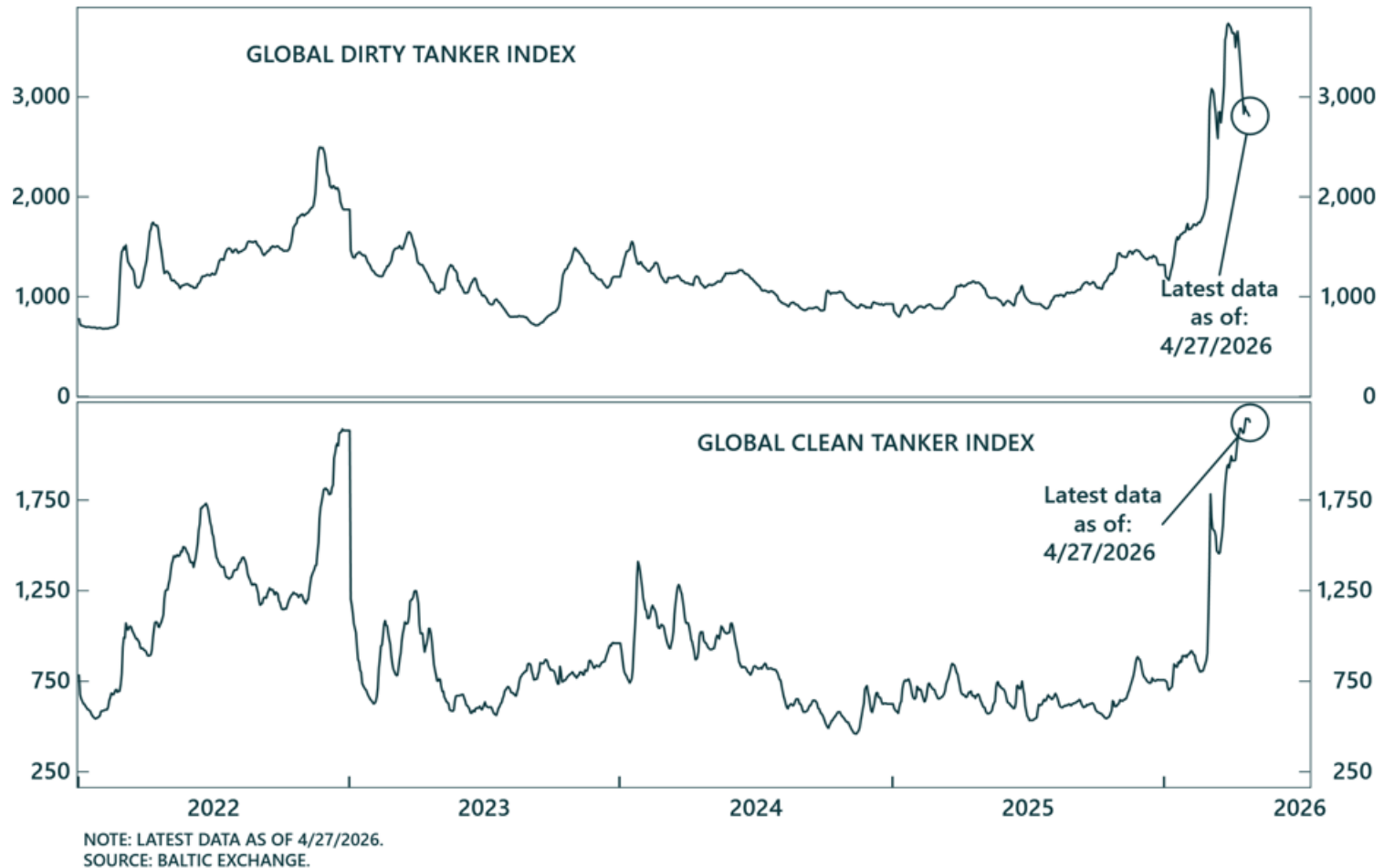


Tariffs had already impacted U.S. supply chains via a reshuffling of U.S. imports. The Iran War has added further chain pressures which appear to feed through to inflation.

Source: Bloomberg. Available data as of April 28, 2026.

Supply Chain Pressure In Action

Steep Increase In Seaborne Freight Rates

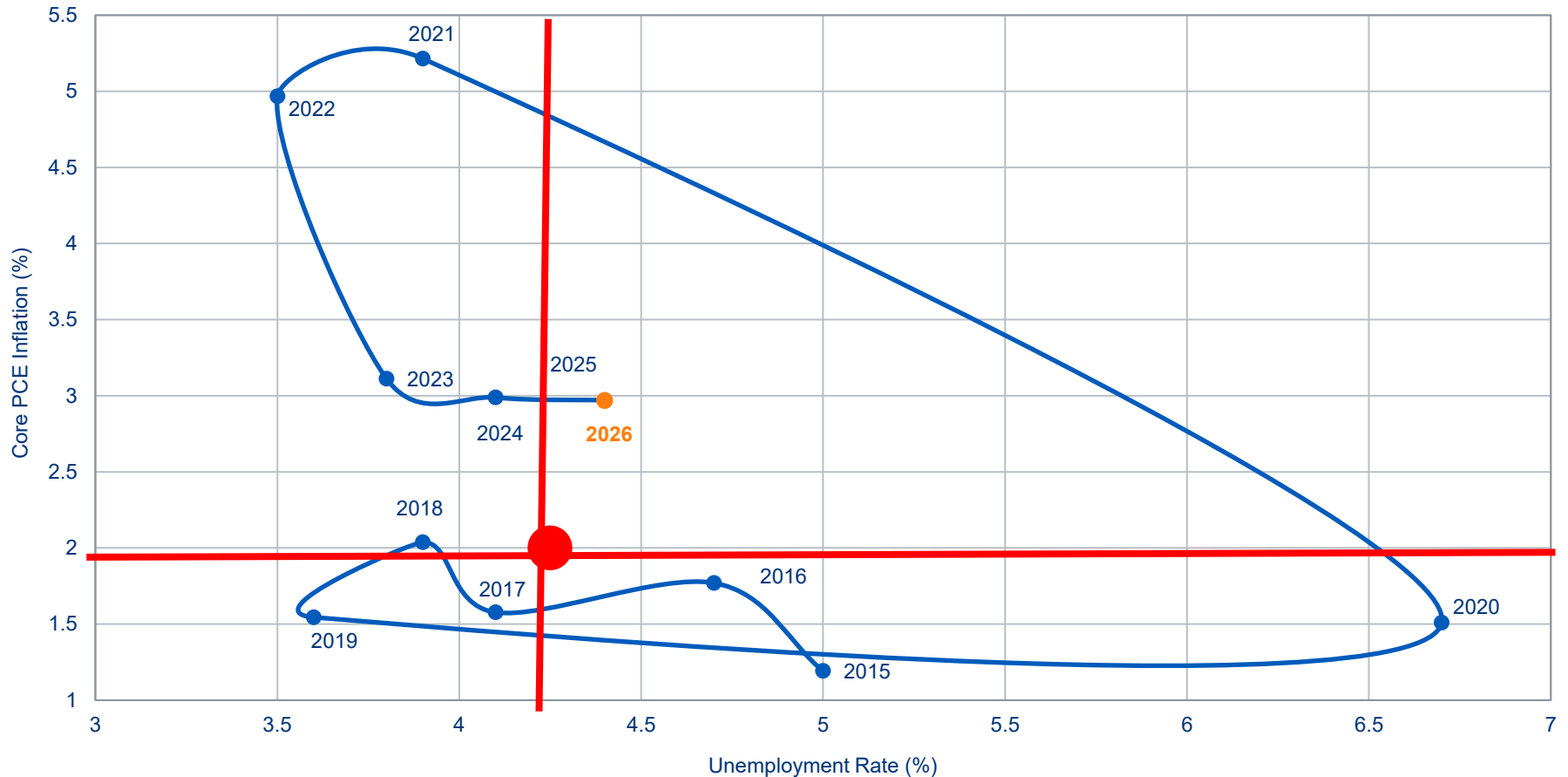


Oil price increases are amplified by a surge in freight rates.

Source: BCA Research; The Global Dirty Tanker Index measures the transportation cost of unrefined crude oil and fuel oil by tank vessels. The Global Clean Tanker Index tracks the transportation cost of refined oil products.

Is the Fed on Course to Hitting Its Target?

A Bumpy Approach



The Fed is close to its labor market target but is significantly overshooting its inflation target. With the Fed Funds rate close to neutral markets have priced out 2026 rate cut expectations.

Source: Bloomberg; 2026 data is as of 2/28/26; all other data points capture end-of-year monthly data; core PCE inflation data is y/y.

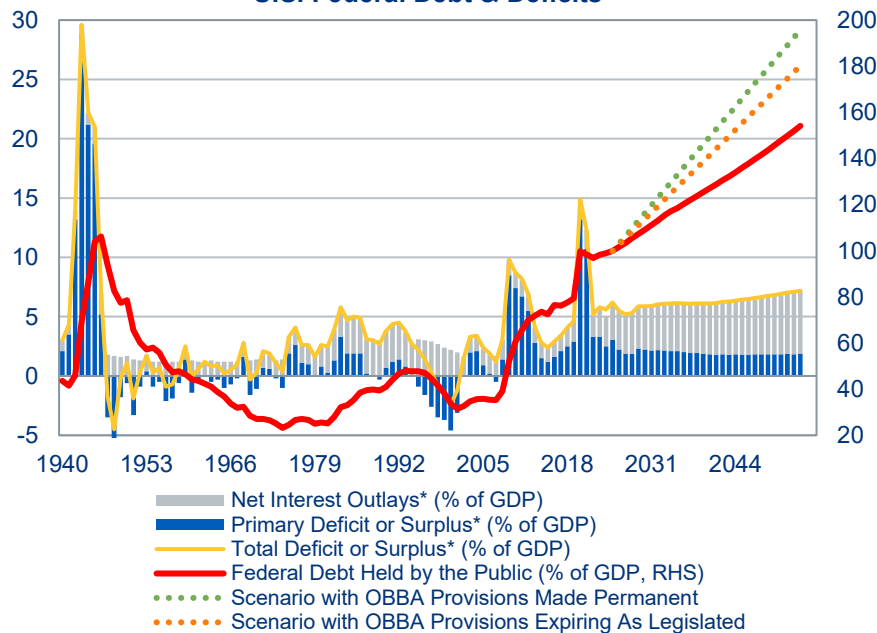
Are We on a Train to Fiscal Unsustainability?

Five Ways To Arrest The Increase in Government Debt ¹

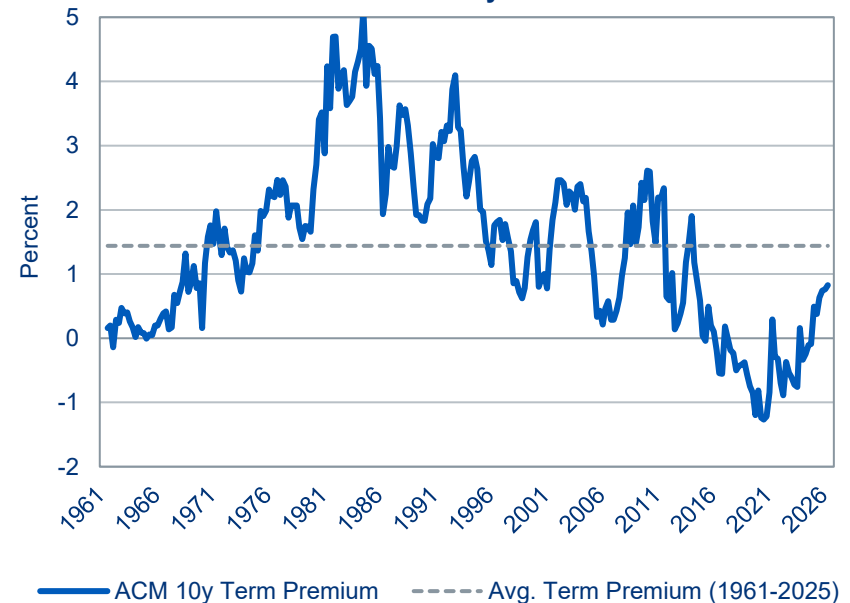
1. Extraordinary Growth
2. Government Default
3. Large-Scale Money Creation
4. Substantial Spending Cuts
5. Large Tax Hikes

“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)¹

U.S. Federal Debt & Deficits ³



U.S. 10-Year Treasury Risk Premium ²



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

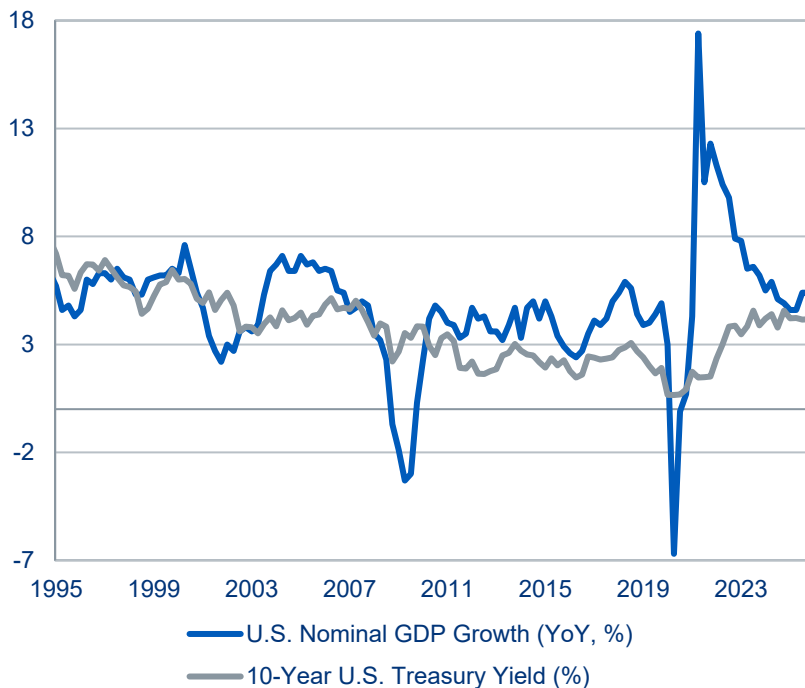
¹ Gregory Mankiw, Harvard University: The Fiscal Future, 17th Annual Martin Feldstein Lecture, 2025. ² Bloomberg. ³ CBO and Alan J. Auerbach and William Gale: “Then and Now: A Look Back and Ahead at the Federal Budget”, NBER Working Paper 34455, November 2025, summarized in NBER Digest, January 2026 ; * positive values are deficits.

U.S. Debt Scenarios

Challenging Arithmetic

$$\Delta \text{Debt/GDP} \approx (R - G) \times \text{Debt/GDP} (t) - \text{Primary Surplus}$$

U.S. Nominal Growth (G) And 10-Year Treasuries (R)



Scenarios

	Primary Surplus	Primary Balance	Primary Deficit
R > G	Sustainable if surplus > (R-G) * Debt	Debt Grows Indefinitely (Debt Spiral)	Debt Grows Indefinitely (Debt Spiral)
R = G	Debt/GDP falls	Debt Remains Stable	Debt Grows Indefinitely (likely unsustainable)
R < G	Debt becomes wealth	Debt/GDP trends to 0%	Debt trends to: P-Deficit / (G-R)

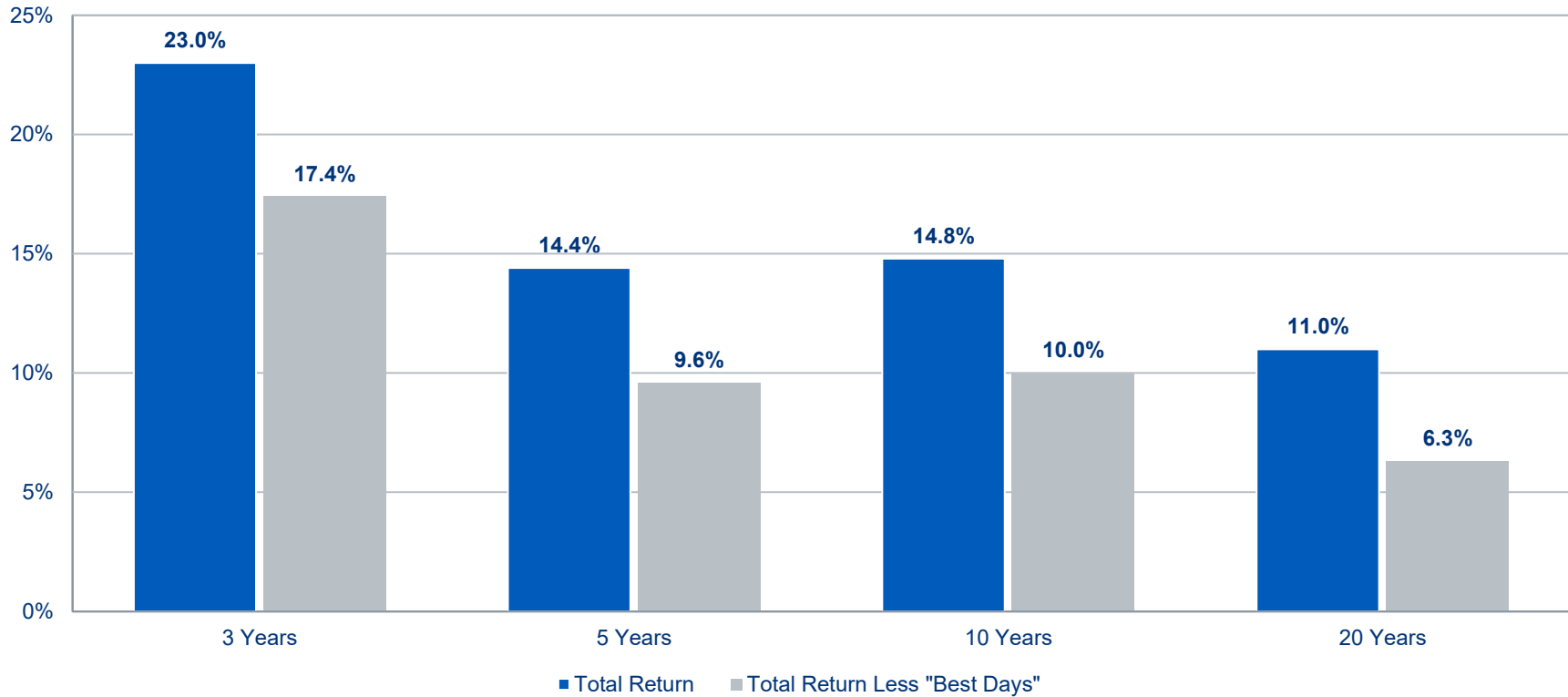
In May of 2025, the CBO calculated that under highly benign assumptions regarding growth and interest rates the primary deficit could not exceed 0.4% of GDP to stabilize the Debt/GDP ratio at current levels.

Source: Left Panel - Bloomberg; Right Panel - Marc Goldwein: R versus G and the National Debt, Committee for a Responsible Federal Budget, November 2023.

Market Timing Can Be Destructive

The Long-Term Impact of Being Out of the Market

Performance of S&P 500 Relative to Performance if the "Best Day" in Each Year is Missed



Missing just one day from each calendar year can have a dramatic effect, even over longer time horizons.

All calculations performed using daily returns of the S&P 500 Total Return Index, with data through December 31, 2025. To calculate "Total Less 'Best Days,'" the highest positive daily return in each calendar year was removed from the return calculation. For example, in calendar year 2025, the daily return of 9.52% generated on 4/9/2025 was removed from the time series of returns for that calendar year. All returns over one year are annualized. Information is shown for illustrative purposes only, does not represent an actual portfolio and is not intended as investment advice.

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.

Presenter Biographies

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.

March 2026 Performance Detail

PERFORMANCE SUMMARY

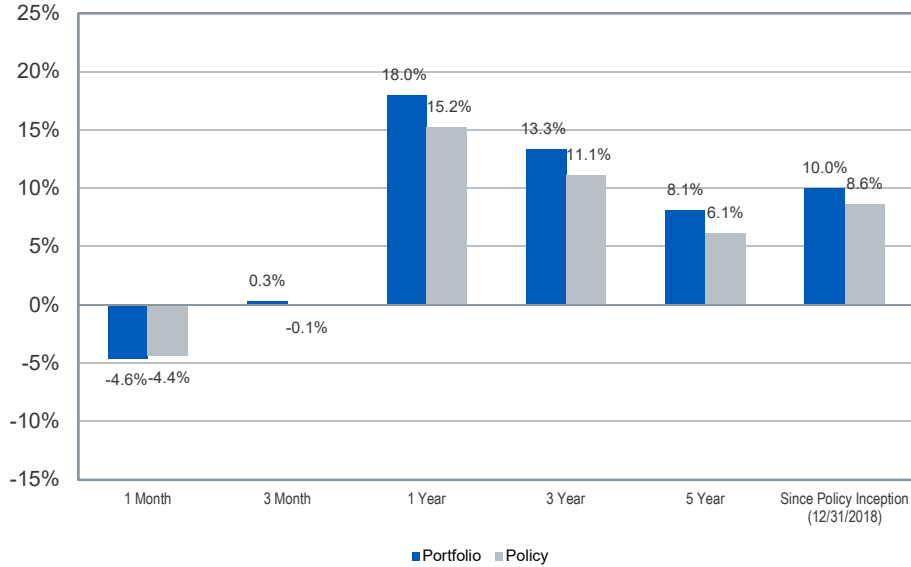
Miami University

March 31, 2026



Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Strategic Portfolio (%)	Rates of Return (%)								Since Policy Inception	Since Inception	Inception Date
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
Miami University Long Term Capital Tier III (Net of Sub Mgr Fees)													
(Net of Sub Mgr and Strategic Fees)													
<i>Total Portfolio Policy Benchmark</i>			(4.4)	(0.1)	7.8	(0.1)	15.2	11.2	6.2	6.8	8.7	5.4	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			(4.4)	(0.1)	7.8	(0.1)	15.2	11.1	6.1	-	8.6	-	
Miami University Miami Thrive Fund (Net of Sub Mgr Fees)													
(Net of Sub Mgr and Strategic Fees)													
<i>Total Portfolio Policy Benchmark</i>			(0.3)	0.5	0.9	0.5	3.4	-	-	-	4.3	4.3	
Miami University Baseline Tier II (Net of Sub Mgr Fees)													
(Net of Sub Mgr and Strategic Fees)													
<i>Total Portfolio Policy Benchmark</i>			0.0	0.6	2.8	0.6	3.9	4.4	2.6	1.9	2.5	2.2	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			0.0	0.6	2.8	0.6	3.9	4.3	2.5	-	2.4	-	
Miami University Boldly Creative Fund (Net of Sub Mgr Fees)													
(Net of Sub Mgr and Strategic Fees)													19 Sep 18
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			0.0	(0.4)	2.0	(0.4)	3.0	3.7	1.7	-	2.7	2.7	
Miami University Core Cash													
Miami University Core Cash (Net of Sub Mgr and Strategic Fees)	150.910		(0.1)	0.3	2.3	0.3	3.2	4.2	2.6		2.7		31 May 18
Total Miami University Client Group (Net of Sub Mgr and Strategic Fees)	849.549		(4.0)	0.3	8.3	0.3	15.7	11.4	7.0	6.2	4.4	4.4	30 Jun 02

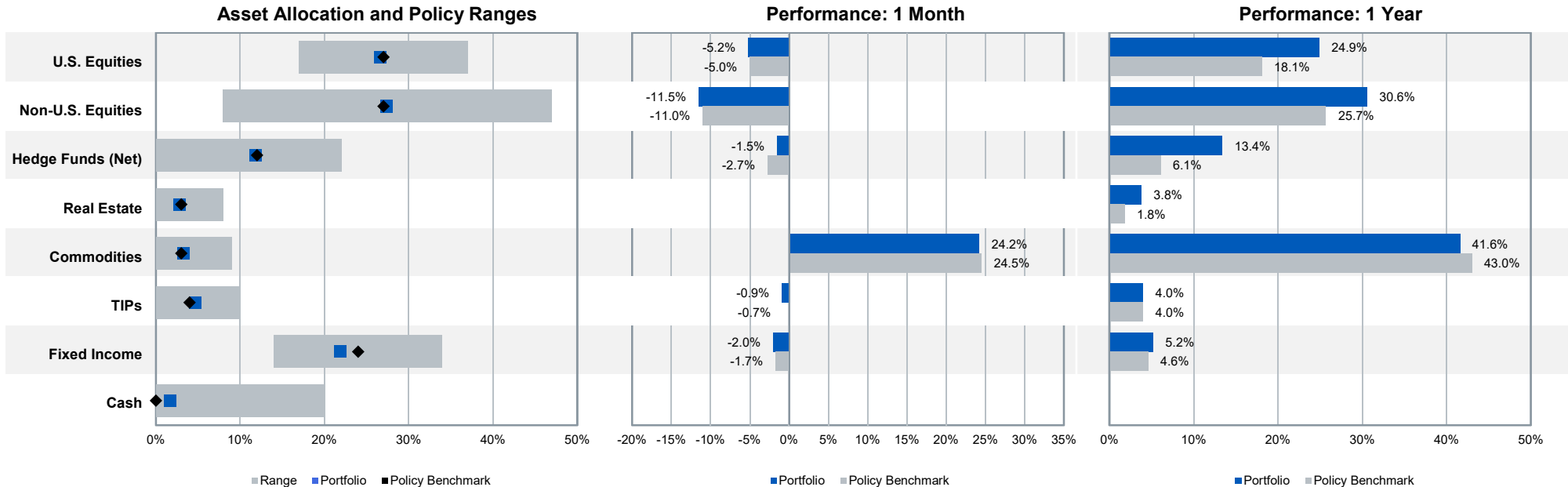
PORTFOLIO PERFORMANCE



MARKET COMMENTARY

The fog of war enveloped markets in March. Oil markets experienced wild intra-day price swings and spiking prices. Global equity markets declined as hopes for a rapid conclusion to hostilities faded. U.S. Treasury prices also fell as inflation expectations rose. Many major central banks, including the Fed, the ECB, the BoC, the BoE, the BoJ, and the SNB, kept their policy rates unchanged in March. However, citing the risks to inflation posed by the war, they struck a hawkish note. The U.S. dollar recovered its status as a safe haven, rising 2.4%. With the U.S. dollar rising and the prospect of higher rates ahead, gold prices fell sharply. Other commodity prices rose, as the effective closure of the Strait of Hormuz disrupted trade in a broad range of key commodities. Regional shortages have appeared in jet and diesel fuel and other distillates. Regular U.S. gasoline prices rose 36%. Knock-on effects of shortages and higher prices are being felt upstream.

ASSET CLASS ALLOCATIONS AND PERFORMANCE



PERFORMANCE SUMMARY

Miami University Long-Term Capital Tier III

March 31, 2026



Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Portfolio (%)	Rates of Return (%)										Inception Date
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	
U.S. Equity <i>U.S. Equity Policy Benchmark</i>	160.135	22.9%	(5.2) <i>(5.0)</i>	(3.1) <i>(4.0)</i>	11.3 <i>6.4</i>	(3.1) <i>(4.0)</i>	24.9 <i>18.1</i>	21.1 <i>17.9</i>	13.6 <i>10.9</i>	- <i>-</i>	17.1 <i>15.4</i>	13.8 <i>12.2</i>	31-Aug-18
Non-U.S. Equity <i>Non-U.S. Equity Policy Benchmark</i>	170.046	24.3%	(11.5) <i>(11.0)</i>	0.9 <i>(0.6)</i>	15.6 <i>11.8</i>	0.9 <i>(0.6)</i>	30.6 <i>25.7</i>	19.0 <i>14.5</i>	10.0 <i>6.6</i>	- <i>-</i>	12.6 <i>9.5</i>	10.1 <i>7.1</i>	31-Aug-18
Global Equity <i>Global Equity Benchmark</i>	46.737	6.7%	(8.2) <i>(6.4)</i>	(6.7) <i>(2.9)</i>	(0.3) <i>7.4</i>	(6.7) <i>(2.9)</i>	13.6 <i>19.6</i>	14.4 <i>16.9</i>	7.2 <i>10.0</i>	- <i>-</i>	- <i>-</i>	9.6 <i>11.7</i>	30-Apr-19
Hedge Funds (Net Exposure) <i>Hedge Funds Policy Benchmark</i>	82.661	11.8%	(1.5) <i>(2.7)</i>	0.7 <i>(0.9)</i>	7.4 <i>3.8</i>	0.7 <i>(0.9)</i>	13.4 <i>6.1</i>	11.1 <i>5.2</i>	7.7 <i>2.5</i>	6.9 <i>5.4</i>	7.6 <i>3.5</i>	4.8 <i>6.1</i>	30-Jun-02
Real Estate - IRR <i>Real Estate Policy Benchmark - IRR</i>	19.693	2.8%	- <i>-</i>	1.2 <i>0.0</i>	2.8 <i>1.1</i>	1.2 <i>0.0</i>	3.8 <i>1.8</i>	(0.9) <i>(3.1)</i>	3.3 <i>1.8</i>	- <i>-</i>	- <i>-</i>	3.4 <i>2.0</i>	28-Jun-19
Commodities <i>Commodities Policy Benchmark</i>	22.768	3.3%	24.2 <i>24.5</i>	39.9 <i>40.0</i>	46.3 <i>47.1</i>	39.9 <i>40.0</i>	41.6 <i>43.0</i>	17.0 <i>18.2</i>	18.3 <i>19.6</i>	- <i>-</i>	- <i>-</i>	10.8 <i>12.2</i>	31-Jan-19
TIPS <i>TIPS Policy Benchmark</i>	32.447	4.6%	(0.9) <i>(0.7)</i>	0.7 <i>0.6</i>	2.9 <i>2.9</i>	0.7 <i>0.6</i>	4.0 <i>4.0</i>	4.3 <i>4.2</i>	3.3 <i>2.6</i>	- <i>-</i>	- <i>-</i>	4.0 <i>3.8</i>	30-Jan-19
U.S. Fixed Income <i>U.S. Fixed Income Policy Benchmark</i>	152.586	21.8%	(2.0) <i>(1.7)</i>	0.0 <i>(0.1)</i>	3.2 <i>3.1</i>	0.0 <i>(0.1)</i>	5.2 <i>4.6</i>	5.1 <i>4.1</i>	2.3 <i>0.7</i>	- <i>-</i>	3.3 <i>2.3</i>	3.4 <i>2.4</i>	30-Jun-18
Miami University Long Term Capital Tier III													
Miami University Long Term Capital Tier III (Net of Sub Mgr and Strategic Fees)	698.639	100.0%	(4.6)	0.3	9.3	0.3	18.0	13.3	8.1		10.0		31 Dec 18
<i>Total Portfolio Policy Benchmark</i>			<i>(4.4)</i>	<i>(0.1)</i>	<i>7.8</i>	<i>(0.1)</i>	<i>15.2</i>	<i>11.2</i>	<i>6.2</i>	<i>6.8</i>	<i>8.7</i>	<i>5.4</i>	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			<i>(4.4)</i>	<i>(0.1)</i>	<i>7.8</i>	<i>(0.1)</i>	<i>15.2</i>	<i>11.1</i>	<i>6.1</i>	<i>-</i>	<i>8.6</i>	<i>-</i>	
Cintrifuse Syndicate Fund II, LLC	1.057												
TOTAL	699.695												30-Jun-02

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

March 31, 2026



ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)								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			
U.S. Equity															
	Strategic U.S. Equity Trust^{15,16}	120.382	17.2%	75.2%	(4.7)	(2.6)	11.7	(2.6)	24.1	20.3	13.0	-	16.0	12.6	31-Aug-18
	<i>Strategic U.S. Equity Trust Benchmark</i>				<i>(5.0)</i>	<i>(4.0)</i>	<i>6.4</i>	<i>(4.0)</i>	<i>18.1</i>	<i>17.9</i>	<i>10.9</i>	<i>-</i>	<i>15.4</i>	<i>12.4</i>	
	Active Core														
	Manager 1		1.9%	8.1%	(4.4)	(4.3)	8.6	(4.3)	21.9	-	-	-	-	13.4	31-Jul-24
	<i>Strategic U.S. Equity Ext Fund, L.P. (Adage) Benchmark</i>				<i>(5.0)</i>	<i>(4.3)</i>	<i>6.2</i>	<i>(4.3)</i>	<i>17.8</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>12.0</i>	
	Active Core														
	Manager 2		1.9%	8.1%	(4.4)	(4.3)	8.6	(4.3)	21.9	-	-	-	-	13.4	31-Jul-24
	<i>S&P 500 Total Return Index</i>				<i>(5.0)</i>	<i>(4.3)</i>	<i>6.2</i>	<i>(4.3)</i>	<i>17.8</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>12.0</i>	
	Cash and Other														
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
	Active Core														
	Manager 3		1.7%	7.4%	(3.6)	(1.8)	10.8	(1.8)	22.5	-	-	-	-	17.2	30-Oct-24
	<i>S&P 500 Total Return (Net) Index</i>				<i>(5.0)</i>	<i>(4.4)</i>	<i>5.9</i>	<i>(4.4)</i>	<i>17.4</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>9.5</i>	
	Manager 4		1.3%	5.5%	(4.7)	(4.9)	17.8	(4.9)	35.5	27.2	23.4	-	-	23.4	31-Mar-21
	<i>S&P 500 Total Return Index</i>				<i>(5.0)</i>	<i>(4.3)</i>	<i>6.2</i>	<i>(4.3)</i>	<i>17.8</i>	<i>18.3</i>	<i>12.1</i>	<i>-</i>	<i>-</i>	<i>12.1</i>	
	Manager 5		1.0%	4.4%	(8.4)	(1.6)	15.9	(1.6)	34.6	-	-	-	-	24.0	30-Jun-23
	<i>Russell 2500 Total Return Index</i>				<i>(5.1)</i>	<i>2.0</i>	<i>13.7</i>	<i>2.0</i>	<i>23.4</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>12.4</i>	
	Manager 6		0.5%	2.3%	(7.3)	5.9	20.8	5.9	31.0	17.6	-	-	-	9.4	08-Jul-21
	<i>Russell 2000 Value Total Return Index</i>				<i>(3.6)</i>	<i>5.0</i>	<i>22.0</i>	<i>5.0</i>	<i>28.1</i>	<i>13.8</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>6.0</i>	
	Manager 7		2.4%	10.3%	(4.1)	(3.3)	7.2	(3.3)	21.2	20.6	13.6	-	17.4	14.2	31-Aug-18
	<i>Russell 3000 Total Return Index</i>				<i>(5.0)</i>	<i>(4.0)</i>	<i>6.4</i>	<i>(4.0)</i>	<i>18.1</i>	<i>17.9</i>	<i>10.9</i>	<i>-</i>	<i>15.4</i>	<i>12.4</i>	
	Manager 8		4.3%	18.9%	(4.8)	(4.4)	5.2	(4.4)	17.3	18.3	12.7	-	-	15.1	29-Mar-19
	<i>S&P 500 Total Return Index</i>				<i>(5.0)</i>	<i>(4.3)</i>	<i>6.2</i>	<i>(4.3)</i>	<i>17.8</i>	<i>18.3</i>	<i>12.1</i>	<i>-</i>	<i>-</i>	<i>14.4</i>	
	Style														
	Manager 9		1.6%	6.8%	(5.4)	1.5	21.7	1.5	29.6	21.0	13.0	-	-	18.0	24-Jun-20
	<i>Rhumblin BTA Total Return Index</i>				<i>(5.4)</i>	<i>1.5</i>	<i>21.7</i>	<i>1.5</i>	<i>29.6</i>	<i>21.0</i>	<i>13.0</i>	<i>-</i>	<i>-</i>	<i>18.0</i>	
	Manager 10		0.4%	1.9%	3.6	8.1	97.8	8.1	97.0	-	-	-	-	26.0	30-Sep-24
	<i>Virtus LifeSci Biotech Clinical Trials (BBC) ETF Total Return Index</i>				<i>(2.0)</i>	<i>7.9</i>	<i>109.2</i>	<i>7.9</i>	<i>130.5</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>28.8</i>	
	Liquidity														
	Manager 11		(0.2%)	(1.0%)	(5.3)	(0.1)	12.3	(0.1)	20.5	-	-	-	-	6.8	05-Sep-24
	<i>Russell 2000 Total Return Index</i>				<i>(5.0)</i>	<i>0.9</i>	<i>15.9</i>	<i>0.9</i>	<i>25.7</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>12.1</i>	
	Manager 12		2.4%	10.6%	(5.3)	(5.4)	2.6	(5.4)	12.5	12.1	-	-	-	4.7	19-Nov-21
	<i>S&P 500 Total Return Index</i>				<i>(5.0)</i>	<i>(4.3)</i>	<i>6.2</i>	<i>(4.3)</i>	<i>17.8</i>	<i>18.3</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>9.4</i>	
	Cash and Other														
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
	Portable Alpha														
	Strategic U.S. Equity Portable Alpha	39.753	5.7%	24.8%	(6.8)	(4.8)	9.9	(4.8)	26.9	24.3	15.9	-	20.5	18.4	31-Oct-18
	<i>MO3 U.S. Equity Portable Alpha Benchmark Total Return Index</i>				<i>(5.0)</i>	<i>(4.3)</i>	<i>6.2</i>	<i>(4.3)</i>	<i>17.8</i>	<i>18.3</i>	<i>12.1</i>	<i>-</i>	<i>15.9</i>	<i>14.4</i>	
	Total U.S. Equity	160.135	22.9%	100.0%	(5.2)	(3.1)	11.3	(3.1)	24.9	21.1	13.6	-	17.1	13.8	31-Aug-18
	<i>U.S. Equity Policy Benchmark³</i>				<i>(5.0)</i>	<i>(4.0)</i>	<i>6.4</i>	<i>(4.0)</i>	<i>18.1</i>	<i>17.9</i>	<i>10.9</i>	<i>-</i>	<i>15.4</i>	<i>12.2</i>	

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ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)										Inception Date
					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	
Non-U.S. Equity															
Strategic Developed Markets Ex-U.S. Equity Trust^{15,17}		116.763	16.7%	68.7%	(11.8)	0.6	15.2	0.6	30.9	20.2	12.4	-	14.1	11.6	31-Aug-18
<i>Strategic Developed Markets Ex-U.S. Equity Trust Benchmark</i>					(9.9)	(0.9)	9.9	(0.9)	23.8	14.2	8.0	-	10.3	7.8	
Core															
Manager 13			7.4%	30.3%	(11.8)	3.5	16.7	3.5	31.4	22.5	15.1	-	16.8	14.2	31-Aug-18
<i>MSCI All Country World Ex-U.S. IMI Total Return (Net) Index (USD)</i>					(10.8)	(0.7)	11.2	(0.7)	25.3	14.4	6.8	-	9.7	7.4	
Developed Markets															
Manager 14			0.4%	1.5%	(10.6)	(2.6)	6.6	(2.6)	25.0	16.0	8.1	-	11.8	8.4	31-Aug-18
<i>MSCI EAFE Small Cap Total Return (Net) Index (USD)</i>					(10.9)	(1.3)	7.7	(1.3)	25.6	12.6	4.4	-	8.6	5.7	
Manager 15			3.5%	14.2%	(14.2)	(6.1)	8.1	(6.1)	19.5	15.0	10.3	-	11.8	9.1	31-Aug-18
<i>MSCI EAFE Total Return (Net) Index (USD)</i>					(10.3)	(1.2)	8.5	(1.2)	21.3	13.6	7.9	-	10.0	7.7	
Manager 16			1.9%	8.0%	(10.4)	2.6	28.3	2.6	62.8	-	-	-	-	65.0	31-Aug-24
<i>MSCI Europe Small Cap Total Return (Net) Index (USD)</i>					(10.5)	(4.6)	(0.4)	(4.6)	19.1	-	-	-	-	8.7	
Manager 17			1.2%	4.9%	(12.0)	1.6	16.0	1.6	32.1	-	-	-	-	25.0	29-Feb-24
<i>TOPIX Total Return Index (USD)</i>					(12.0)	1.9	13.5	1.9	26.8	-	-	-	-	13.4	
Manager 18			0.9%	3.5%	(11.0)	(0.4)	11.9	(0.4)	23.3	-	-	-	-	13.2	31-Aug-23
<i>MSCI EAFE Total Return (Net) Index (USD)</i>					(10.3)	(1.2)	8.5	(1.2)	21.3	-	-	-	-	15.0	
Liquidity															
Manager 19			1.5%	6.2%	(8.1)	0.2	6.9	0.2	17.6	8.6	-	-	-	3.2	31-Aug-21
<i>MSCI EAFE Total Return (Net) Index (USD)</i>					(10.3)	(1.2)	8.5	(1.2)	21.3	13.6	-	-	-	6.9	
Manager 20			0.0%	0.0%	(7.9)	1.2	10.5	1.2	24.2	14.5	8.2	-	10.4	8.0	31-Aug-18
<i>MSCI EAFE IMI Total Return (Net) Index (USD)</i>					(10.4)	(1.2)	8.4	(1.2)	21.9	13.5	7.4	-	9.8	7.4	
Cash and Other															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
Emerging Markets - Core															
Strategic Emerging Markets Equity Trust^{15,18}		32.029	4.6%	18.8%	(11.9)	1.8	16.0	1.8	28.7	15.6	4.2	-	8.9	6.3	31-Aug-18
<i>Strategic Emerging Markets Equity Trust Benchmark</i>					(13.1)	(0.2)	15.7	(0.2)	29.6	14.8	3.7	-	7.8	6.2	
Emerging Markets - Core															
Manager 21			1.3%	5.4%	(13.9)	2.0	14.5	2.0	30.2	-	-	-	-	24.2	05-Feb-25
<i>MSCI Emerging Markets Total Return (Net) Index (USD)</i>					(13.1)	(0.2)	15.7	(0.2)	29.6	-	-	-	-	26.3	
Manager 22			0.3%	1.3%	(11.1)	(12.7)	(16.6)	(12.7)	-	-	-	-	-	(16.7)	25-Jun-25
<i>iShares MSCI India ETF Total Return (Net) Index (USD)</i>					(10.4)	(13.3)	(15.9)	(13.3)	-	-	-	-	-	(14.8)	
Manager 23			0.2%	0.7%	(5.8)	3.4	34.9	3.4	31.4	7.1	-	-	-	10.9	31-Oct-22
<i>MSCI China A Onshore Total Return Index (USD)</i>					(8.3)	(1.9)	23.2	(1.9)	27.3	5.8	-	-	-	10.8	
Manager 24			0.1%	0.3%	(14.3)	(17.4)	(19.9)	(17.4)	(11.7)	-	-	-	-	(5.9)	07-Mar-25
<i>MSCI India Total Return (Net) Index (USD)</i>					(14.9)	(18.1)	(20.7)	(18.1)	(13.4)	-	-	-	-	(7.8)	
Manager 25			1.5%	6.0%	(13.3)	5.3	28.9	5.3	39.6	-	-	-	-	36.5	29-Nov-24
<i>MSCI Emerging Markets Total Return (Net) Index (USD)</i>					(13.1)	(0.2)	15.7	(0.2)	29.6	-	-	-	-	24.0	
Emerging Markets - Non-Core															
Manager 26			1.2%	4.8%	(9.1)	3.2	19.8	3.2	34.6	23.4	16.9	-	13.6	11.3	31-Aug-18
<i>Strategic Non-Core EM Equity Trust Benchmark</i>					(9.0)	(0.7)	14.2	(0.7)	29.8	16.8	7.6	-	8.6	7.4	

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ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)										Inception Date
					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	
Emerging Markets - Non-Core															
Manager 27			0.2%	1.0%	(10.3)	(2.7)	0.6	(2.7)	14.2	-	-	-	-	9.3	04-Mar-24
<i>MSCI Emerging Markets Small Cap Total Return (Net) Index (USD)</i>					(11.1)	(0.7)	6.3	(0.7)	24.6	-	-	-	-	9.8	
Manager 28			0.3%	1.2%	(7.9)	0.4	17.3	0.4	27.0	26.2	17.9	-	14.5	12.7	31-Aug-18
<i>Acadian Frontier Custom Benchmark MGR Total Return Index (USD)</i>					(7.9)	(0.5)	18.3	(0.5)	32.0	19.4	10.1	-	8.9	7.7	
Manager 29			0.0%	0.0%	(8.4)	(10.5)	-	(10.5)	-	-	-	-	-	(10.5)	31-Dec-25
<i>iShares MSCI India ETF Total Return (Net) Index (USD)</i>					(10.4)	(13.3)	-	(13.3)	-	-	-	-	-	(13.3)	
Manager 30			0.3%	1.4%	(6.8)	11.3	52.2	11.3	76.2	37.1	22.7	-	12.5	9.8	31-Aug-18
<i>S&P Africa Frontier BMI US Dollar Gross TR Nigeria Adjusted Index (USD)</i>					(7.0)	6.5	28.0	6.5	45.6	19.3	12.6	-	8.1	6.5	
Manager 31			0.2%	1.0%	(12.0)	3.6	14.3	3.6	39.4	24.7	16.3	-	17.8	14.2	31-Aug-18
<i>MSCI Emerging Markets Small Cap Total Return (Net) Index (USD)</i>					(11.1)	(0.7)	6.3	(0.7)	24.6	13.7	6.7	-	9.9	7.9	
Liquidity															
Manager 32			0.0%	0.1%	(9.1)	3.8	18.3	3.8	33.1	16.7	-	-	-	4.5	04-May-21
<i>MSCI Emerging Markets IMI Total Return (Net) Index (USD)</i>					(12.8)	(0.2)	14.3	(0.2)	28.9	14.7	-	-	-	3.7	
Cash and Other															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
Liquidity															
Manager 33			0.1%	0.4%	(9.5)	2.8	15.5	2.8	27.9	10.3	-	-	-	0.7	31-Aug-21
<i>MSCI Emerging Markets Total Return (Net) Index (USD)</i>					(13.1)	(0.2)	15.7	(0.2)	29.6	14.8	-	-	-	3.9	
Cash and Other															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
Portable Alpha															
Strategic Developed Non-U.S. Equity Portable Alpha	10.589		1.5%	6.2%	(9.6)	0.7	14.5	0.7	32.8	20.4	12.4	-	-	14.0	31-Jan-19
<i>MO3 Developed Non-U.S. Equity Portable Alpha Benchmark Total Return Index (USD)</i>					(10.3)	(1.2)	8.5	(1.2)	21.3	13.6	7.9	-	-	9.1	
Strategic Emerging Markets Portable Alpha	3.709		0.5%	2.2%	(11.0)	-	-	-	-	-	-	-	-	(5.9)	30-Jan-26
<i>MO3 Emerging Markets Portable Alpha Benchmark Total Return Index (USD)</i>					(13.1)	-	-	-	-	-	-	-	-	(8.3)	
Strategic S&P/TSX 60 Portable Alpha	6.287		0.9%	3.7%	(4.7)	3.1	-	3.1	-	-	-	-	-	19.1	29-Aug-25
<i>MO3_Strategic S&P/TSX 60 Portable Alpha_PA Portable Alpha Total Return Index (USD)</i>					(3.1)	3.1	-	3.1	-	-	-	-	-	14.1	
Liquidity															
MSCI EAFE ETF (iShares Core)	0.669		0.1%	0.4%	(7.9)	1.2	10.5	1.2	24.2	14.5	8.1	-	-	9.2	31-Jan-20
<i>MSCI EAFE IMI Total Return (Net) Index (USD)</i>					(10.4)	(1.2)	8.4	(1.2)	21.9	13.5	7.4	-	-	8.4	
Total Non-U.S. Equity	170.046	24.3%	100.0%		(11.5)	0.9	15.6	0.9	30.6	19.0	10.0	-	12.6	10.1	31-Aug-18
<i>Non-U.S. Equity Policy Benchmark ⁴</i>					(11.0)	(0.6)	11.8	(0.6)	25.7	14.5	6.6	-	9.5	7.1	
Global Equity															
Global															
Strategic Global Equity Trust^{15,19}	46.737		6.7%	100.0%	(8.2)	(6.7)	(0.3)	(6.7)	13.6	14.4	7.2	-	-	9.6	30-Apr-19

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ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)										Inception Date
					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	
Global															
Manager 34			2.4%	35.3%	(7.6)	(5.3)	(0.1)	(5.3)	15.2	19.8	8.9	-	-	11.5	30-Apr-19
<i>MSCI World Total Return (Net) Index (USD)</i>					(6.4)	(3.6)	6.7	(3.6)	18.9	16.8	10.3	-	-	11.9	
Manager 35			1.4%	21.1%	(12.3)	-	-	-	-	-	-	-	-	(18.3)	30-Jan-26
<i>MSCI World Total Return (Net) Index (USD)</i>					(6.4)	-	-	-	-	-	-	-	-	(5.7)	
Manager 36			2.4%	35.5%	(6.6)	-	-	-	-	-	-	-	-	(6.6)	26-Feb-26
<i>MSCI World Total Return (Net) Index (USD)</i>					(6.4)	-	-	-	-	-	-	-	-	(6.5)	
Liquidity															
Manager 37			0.2%	3.2%	(8.1)	0.2	7.0	0.2	17.8	-	-	-	-	9.3	31-May-24
<i>MSCI EAFE Total Return (Net) Index (USD)</i>					(10.3)	(1.2)	8.5	(1.2)	21.3	-	-	-	-	13.3	
Manager 38			0.0%	0.0%	(7.9)	1.2	10.5	1.2	24.2	14.5	-	-	-	7.1	31-Aug-21
<i>MSCI EAFE IMI Total Return (Net) Index (USD)</i>					(10.4)	(1.2)	8.4	(1.2)	21.9	13.5	-	-	-	6.3	
Manager 39			0.0%	0.0%	(4.9)	(4.4)	6.2	(4.4)	17.6	18.2	-	-	-	9.8	31-Aug-21
<i>S&P 500 Total Return Index (USD)</i>					(5.0)	(4.3)	6.2	(4.3)	17.8	18.3	-	-	-	9.9	
Manager 40			0.3%	4.9%	(5.3)	(5.4)	2.5	(5.4)	12.4	12.0	-	-	-	4.4	31-Dec-21
<i>S&P 500 Total Return Index (USD)</i>					(5.0)	(4.3)	6.2	(4.3)	17.8	18.3	-	-	-	9.3	
Cash and Other															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
Total Global Equity		46.737	6.7%	100.0%	(8.2)	(6.7)	(0.3)	(6.7)	13.6	14.4	7.2	-	-	9.6	30-Apr-19
<i>Global Equity Benchmark⁵</i>					(6.4)	(2.9)	7.4	(2.9)	19.6	16.9	10.0	-	-	11.7	
Total Equity		376.919	54.0%	100.0%	(8.7)	(1.8)	11.6	(1.8)	25.9	19.1	10.9	-	14.1	11.2	31 Aug 18
<i>Equity Policy Benchmark</i>					(8.1)	(2.3)	9.1	(2.3)	21.9	16.3	8.8	-	12.5	9.8	
Hedge Funds															
Strategic Funds SPC Alpha Segregated Portfolio^{15,20}		154.348	22.1%	186.7%	(1.5)	0.7	7.2	0.7	13.2	11.1	7.6	-	7.7	7.3	31-Oct-18
<i>Strategic Funds SPC Alpha Segregated Portfolio Benchmark</i>					(2.7)	(0.9)	3.8	(0.9)	6.1	5.2	2.5	-	3.5	3.2	
Equity Market-Neutral															
Manager 41			1.4%	11.8%	0.7	0.5	15.1	0.5	21.0	14.2	14.6	-	16.4	15.7	31-Oct-18
<i>HFRX Equity Market Neutral Index</i>					(1.6)	(2.2)	0.4	(2.2)	2.0	5.2	2.7	-	1.4	1.1	
Manager 42			1.2%	10.0%	0.9	6.1	11.9	6.1	14.7	15.7	10.6	-	11.5	10.5	31-Oct-18
<i>HFRX Equity Market Neutral Index</i>					(1.6)	(2.2)	0.4	(2.2)	2.0	5.2	2.7	-	1.4	1.1	
Manager 43			0.3%	2.4%	0.6	2.8	14.3	2.8	20.0	13.7	14.6	-	11.0	10.5	31-Oct-18
<i>HFRX Equity Market Neutral Index</i>					(1.6)	(2.2)	0.4	(2.2)	2.0	5.2	2.7	-	1.4	1.1	
Manager 44			1.1%	9.4%	(0.2)	(5.1)	1.8	(5.1)	4.6	10.2	9.1	-	10.2	10.0	31-Oct-18
<i>HFRX Equity Market Neutral Index</i>					(1.6)	(2.2)	0.4	(2.2)	2.0	5.2	2.7	-	1.4	1.1	
Manager 45			1.1%	9.4%	5.5	(1.2)	3.8	(1.2)	8.4	-	-	-	-	16.1	31-Jul-23
<i>HFRX Equity Market Neutral Index</i>					(1.6)	(2.2)	0.4	(2.2)	2.0	-	-	-	-	5.6	
Fixed Income Relative Value															
Manager 46			1.0%	8.8%	(1.4)	(0.2)	2.8	(0.2)	4.6	4.4	3.9	-	-	3.1	31-Aug-20
<i>HFRX Relative Value Arbitrage Index</i>					(1.5)	(0.5)	2.5	(0.5)	4.4	4.7	1.5	-	-	2.0	
Manager 47			1.3%	10.9%	1.6	3.0	6.4	3.0	7.2	10.0	6.7	-	5.9	5.7	31-Oct-18
<i>HFRX Relative Value Arbitrage Index</i>					(1.5)	(0.5)	2.5	(0.5)	4.4	4.7	1.5	-	3.0	2.6	
Manager 48			1.2%	10.4%	(0.6)	0.5	(15.5)	0.5	24.0	14.9	9.0	-	11.2	10.7	31-Oct-18
<i>HFRX Relative Value Arbitrage Index</i>					(1.5)	(0.5)	2.5	(0.5)	4.4	4.7	1.5	-	3.0	2.6	

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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			
Equity Long/Short															
Manager 49	HFRX Equity Hedge Index		1.1%	9.4%	(4.4)	2.4	7.4	2.4	16.2	11.1	-	-	-	11.9	29-Jul-22
					(4.4)	(1.5)	3.9	(1.5)	8.2	7.4	-	-	-	6.4	
Manager 50	HFRX Equity Hedge Index		0.6%	5.3%	0.5	6.2	-	6.2	-	-	-	-	-	(0.3)	31-Oct-25
					(4.4)	(1.5)	-	(1.5)	-	-	-	-	-	(0.5)	
Manager 51	HFRX Equity Hedge Index		0.8%	6.6%	0.4	3.3	11.1	3.3	4.5	-	-	-	-	2.7	30-Apr-24
					(4.4)	(1.5)	3.9	(1.5)	8.2	-	-	-	-	7.1	
Manager 52	HFRX Equity Hedge Index		1.7%	14.2%	(8.8)	4.9	54.3	4.9	61.3	47.9	33.1	-	-	37.7	30-Jun-20
					(4.4)	(1.5)	3.9	(1.5)	8.2	7.4	5.7	-	-	7.5	
Manager 53	HFRX Equity Hedge Index		1.2%	10.1%	(3.4)	(3.8)	(0.6)	(3.8)	2.6	8.4	4.6	-	9.0	8.3	31-Oct-18
					(4.4)	(1.5)	3.9	(1.5)	8.2	7.4	5.7	-	6.4	5.6	
Credit Long/Short															
Manager 54	HFRX Event Driven Index		1.0%	8.1%	(0.9)	(1.0)	(0.8)	(1.0)	(0.2)	4.4	3.5	-	4.7	4.2	31-Oct-18
					(2.3)	(0.8)	2.2	(0.8)	4.0	3.2	0.1	-	2.8	2.5	
Manager 55	HFRX Event Driven Index		1.2%	9.9%	(0.7)	1.7	7.3	1.7	9.9	-	-	-	-	13.8	30-Apr-24
					(2.3)	(0.8)	2.2	(0.8)	4.0	-	-	-	-	4.2	
Global Macro															
Manager 56	HFRX Macro/CTA Index		1.0%	8.6%	(1.2)	0.6	15.5	0.6	22.6	13.2	10.7	-	5.1	5.8	31-Oct-18
					(3.7)	1.6	10.6	1.6	8.1	4.0	2.3	-	2.9	2.9	
Manager 57	HFRX Macro/CTA Index		1.0%	8.2%	(5.9)	2.8	15.8	2.8	-	-	-	-	-	18.8	30-May-25
					(3.7)	1.6	10.6	1.6	-	-	-	-	-	12.0	
Multi-Strategy															
Manager 58	HFRX Equal Weighted Strategies Index		1.1%	9.1%	0.4	1.1	3.8	1.1	5.2	5.6	4.8	-	7.5	7.3	31-Oct-18
					(2.7)	(0.9)	3.8	(0.9)	6.1	5.2	2.5	-	3.5	3.2	
Manager 59	HFRX Equal Weighted Strategies Index		1.0%	8.7%	(5.1)	(3.4)	2.8	(3.4)	6.2	2.1	0.6	-	7.6	7.5	31-Oct-18
					(2.7)	(0.9)	3.8	(0.9)	6.1	5.2	2.5	-	3.5	3.2	
Manager 60	HFRX Equal Weighted Strategies Index		0.6%	5.3%	(2.1)	(3.6)	0.7	(3.6)	3.3	(0.5)	1.1	-	-	2.9	31-Oct-19
					(2.7)	(0.9)	3.8	(0.9)	6.1	5.2	2.5	-	-	3.4	
Cash and Other															
Liquidating Funds			0.2%	1.5%	-	-	-	-	-	-	-	-	-	-	
Cash and Other			0.0%		-	-	-	-	-	-	-	-	-	-	
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
Liquidity															
Asset Allocation Overlay		(66.365)	(9.5%)	(80.3%)	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	0.0	31-Dec-21
Asset Allocation Overlay CAD		(6.287)	(0.9%)	(7.6%)	0.0	0.0	-	0.0	-	-	-	-	-	0.0	29-Aug-25
Cash and Other															
Liquidating Funds		0.965	0.1%	1.2%	-	-	-	-	-	-	-	-	-	-	
Total Hedge Funds		82.661	11.8%	100.0%	(1.5)	0.7	7.4	0.7	13.4	11.1	7.7	6.9	7.6	4.8	30-Jun-02
Hedge Funds Policy Benchmark ⁶					(2.7)	(0.9)	3.8	(0.9)	6.1	5.2	2.5	5.4	3.5	6.1	
Total Alternatives		82.661	11.8%	100.0%	(1.5)	0.7	7.4	0.7	13.5	11.2	7.8	7.0	7.7	4.8	30 Jun 02

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

March 31, 2026



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			
Real Estate															
Core Open-End															
	Harrison Street Core Property Fund, L.P. NCREIF Open End Diversified Core Index	1.524	0.2%	7.7%	-	0.6	2.1	0.6	3.3	(0.8)	2.9	-	-	3.5	05-Jul-19
					-	0.0	1.2	0.0	2.0	(3.1)	2.1	-	-	2.2	
	JP Morgan Strategic Property Fund NCREIF Open End Diversified Core Index	3.040	0.4%	15.4%	-	-	-	-	-	-	-	-	-	-	09-Jan-26
					-	-	-	-	-	-	-	-	-	-	
	Prime Property Fund, LLC NCREIF Open End Diversified Core Index	8.104	1.2%	41.1%	-	1.1	2.0	1.1	2.3	(0.7)	4.1	-	-	3.9	27-Sep-19
					-	0.0	1.2	0.0	2.0	(3.1)	2.1	-	-	2.2	
	PRISA Fund NCREIF Open End Diversified Core Index	7.026	1.0%	35.7%	-	1.3	3.4	1.3	5.1	(2.0)	3.0	-	-	3.1	28-Jun-19
					-	0.0	1.2	0.0	2.0	(3.1)	2.1	-	-	2.3	
	Total Real Estate - IRR⁸	19.693	2.8%	100.0%	-	1.2	2.8	1.2	3.8	(0.9)	3.3	-	-	3.4	28-Jun-19
	<i>Real Estate Policy Benchmark - IRR⁷</i>				-	0.0	1.1	0.0	1.8	(3.1)	1.8	-	-	2.0	
	Total Real Estate - Time Weighted⁸	19.693	2.8%	100.0%	-	1.1	2.6	1.1	3.6	(1.1)	3.4	-	-	3.5	28-Jun-19
	<i>Real Estate Policy Benchmark⁷</i>				-	0.0	1.2	0.0	2.0	(3.1)	2.1	-	-	2.3	
Commodities															
Liquidity															
	iShares GSCI Commodity Index S&P GSCI Total Return Index	22.768	3.3%	100.0%	24.2	39.9	46.4	39.9	41.7	17.0	18.2	-	-	11.0	31-Jan-19
					24.5	40.0	47.1	40.0	43.0	18.2	19.6	-	-	12.2	
	Total Commodities	22.768	3.3%	100.0%	24.2	39.9	46.3	39.9	41.6	17.0	18.3	-	-	10.8	31-Jan-19
	<i>Commodities Policy Benchmark⁹</i>				24.5	40.0	47.1	40.0	43.0	18.2	19.6	-	-	12.2	
TIPS															
	Strategic TIPS Bloomberg 1 to 10 Year TIPS Index	32.447	4.6%	100.0%	(0.9)	0.7	2.9	0.7	4.0	4.3	3.3	-	-	4.0	30-Jan-19
					(0.7)	0.6	2.9	0.6	4.0	4.2	2.6	-	-	3.9	
	Total TIPS	32.447	4.6%	100.0%	(0.9)	0.7	2.9	0.7	4.0	4.3	3.3	-	-	4.0	30-Jan-19
	<i>TIPS Policy Benchmark¹⁰</i>				(0.7)	0.6	2.9	0.6	4.0	4.2	2.6	-	-	3.8	
Total	Real Assets	74.908	10.7%	100.0%	7.6	12.5	15.6	12.5	15.3	7.5	8.2			6.6	30 Jan 19
U.S. Fixed Income															
	Pending Trades - TREAS Cash USD Fund	3.085	0.4%	2.0%	-	-	-	-	-	-	-	-	-	-	31-Mar-26
Treasuries															
	Strategic Treasury Holdings Duration Adjusted Bloomberg U.S. Treasury Index (Tier III)	89.764	12.8%	58.8%	(1.9)	0.2	2.4	0.2	3.6	2.7	0.8	-	1.0	1.2	07-Sep-18
					(1.9)	(0.1)	2.3	(0.1)	3.1	2.8	0.6	-	0.7	0.9	
Active Credit															
	Ellington Strategic Mortgage Fund, L.P. Ellington Strategic Mortgage Fund Custom Benchmark Index ²¹	20.836	3.0%	13.7%	0.4	1.5	6.0	1.5	8.2	10.4	-	-	-	8.7	31-Aug-22
					0.3	1.3	5.1	1.3	6.5	4.1	-	-	-	3.2	
	GoldenTree HY Value Offshore Strategic, Ltd. Citigroup High Yield Market Index	19.116	2.7%	12.5%	(0.9)	(0.4)	4.5	(0.4)	7.5	8.9	-	-	-	8.9	30-Jun-22
					(1.2)	(0.6)	3.2	(0.6)	6.9	8.6	-	-	-	8.8	
	KKR Global Credit Opp Fund (Overseas), L.P. BofA Merrill Lynch High Yield Cash Pay Index	10.556	1.5%	6.9%	(0.8)	(0.8)	1.9	(0.8)	4.7	9.9	-	-	-	7.0	31-Mar-22
					(1.2)	(0.5)	3.3	(0.5)	6.9	8.5	-	-	-	5.3	
Portable Alpha															
	Strategic U.S. Fixed Income Portable Alpha MO3 U.S. Fixed Income Portable Alpha Benchmark Index	12.314	1.8%	8.1%	(3.6)	(0.3)	6.3	(0.3)	12.4	8.3	3.5	-	5.6	5.7	07-Dec-18
					(1.7)	0.0	2.4	0.0	3.3	2.6	(0.1)	-	1.3	1.3	

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

March 31, 2026



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
Liquidity															
		Futures Interest Rate Overlay	32.059	4.6%	21.0%	(2.9)	(1.0)	(1.1)	(1.0)	(1.7)	-	-	-	(3.3)	09-Oct-24
		Strategic Interest Rate Overlay Offset	(32.059)	(4.6%)	(21.0%)	0.0	0.0	0.0	0.0	0.0	-	-	-	0.0	09-Oct-24
		<i>U.S. Fixed Income Policy Benchmark</i>				<i>(1.7)</i>	<i>(0.1)</i>	<i>3.1</i>	<i>(0.1)</i>	<i>4.6</i>	<i>4.1</i>	<i>0.7</i>	<i>-</i>	<i>2.3</i>	<i>2.4</i>
Total	Fixed Income		152.586	21.8%	100.0%	(2.0)	0.0	3.2	0.0	5.2	5.1	2.3	3.2	3.3	4.3
Total	Fixed Income Segment					(1.7)	0.0	3.1	0.0	4.8	4.4	1.1		2.5	0.8
		<i>Fixed Income Policy Benchmark¹¹</i>				<i>(1.7)</i>	<i>(0.1)</i>	<i>3.1</i>	<i>(0.1)</i>	<i>4.6</i>	<i>4.1</i>	<i>0.7</i>	<i>2.0</i>	<i>2.3</i>	<i>3.6</i>
Total	Cash, Accruals, and Pending Trades¹⁴		11.565	1.7%	100.0%	0.3	0.9	3.0	0.9	4.2	4.9	3.4		2.7	2.6
Miami University Long Term Capital Tier III															
(Net of Sub Mgr and Strategic Fees)¹															
		<i>Total Portfolio Policy Benchmark^{1,2}</i>				<i>(4.4)</i>	<i>(0.1)</i>	<i>7.8</i>	<i>(0.1)</i>	<i>15.2</i>	<i>11.2</i>	<i>6.2</i>	<i>6.8</i>	<i>8.7</i>	<i>5.4</i>
		<i>Total Portfolio Policy Benchmark (Net of Fees)^{1,2}</i>				<i>(4.4)</i>	<i>(0.1)</i>	<i>7.8</i>	<i>(0.1)</i>	<i>15.2</i>	<i>11.1</i>	<i>6.1</i>	<i>-</i>	<i>8.6</i>	<i>-</i>
		Cintrifuse Syndicate Fund II, LLC	1.057												
TOTAL			699.695												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

March 31, 2026



ASSET CLASS Style Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)								Inception Date
				1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	Since Policy Inception	
U.S. Fixed Income												
<i>Treasuries</i>												
Strategic Treasury Holdings	72.156	100.0%	100.0%	(0.3)	0.5	0.9	0.5	3.5	-	-	4.4	13-Nov-24
<i>U.S. Fixed Income Policy Benchmark</i>				<i>(0.3)</i>	<i>0.5</i>	<i>0.9</i>	<i>0.5</i>	<i>3.5</i>	<i>-</i>	<i>-</i>	<i>4.4</i>	
Total Fixed Income	72.156	100.0%	100.0%	(0.3)	0.5	0.9	0.5	3.5	-	-	4.4	13 Nov 24
<i>Fixed Income Policy Benchmark</i>				<i>(0.3)</i>	<i>0.5</i>	<i>0.9</i>	<i>0.5</i>	<i>3.5</i>	<i>-</i>	<i>-</i>	<i>4.4</i>	
Miami University Miami Thrive Fund												
(Net of Sub Mgr and Strategic Fees)												
<i>Total Portfolio Policy Benchmark²</i>				<i>(0.3)</i>	<i>0.5</i>	<i>0.9</i>	<i>0.5</i>	<i>3.4</i>	<i>-</i>	<i>-</i>	<i>4.3</i>	

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

March 31, 2026



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		68.764	99.7%	100.0%	0.0	0.3	2.3	0.3	3.2	4.2	2.8	-	2.5	2.5	07-Sep-18
<i>BofA Merrill Lynch 0-2 Year Treasury Index</i>					<i>0.0</i>	<i>0.6</i>	<i>2.8</i>	<i>0.6</i>	<i>3.9</i>	<i>4.4</i>	<i>2.6</i>	<i>-</i>	<i>2.5</i>	<i>2.5</i>	
Total U.S. Fixed Income		68.764	99.7%	100.0%	0.0	0.3	2.3	0.3	3.2	4.2	2.8	1.9	2.5	2.6	30-Jun-02
<i>U.S. Fixed Income Policy Benchmark</i>					<i>0.0</i>	<i>0.6</i>	<i>2.8</i>	<i>0.6</i>	<i>3.9</i>	<i>4.4</i>	<i>2.6</i>	<i>1.9</i>	<i>2.5</i>	<i>2.2</i>	
Total	Fixed Income	68.764	99.7%	100.0%	0.0	0.3	2.3	0.3	3.2	4.2	2.8	1.9	2.5	2.6	30 Jun 02
<i>Fixed Income Policy Benchmark³</i>					<i>0.0</i>	<i>0.6</i>	<i>2.8</i>	<i>0.6</i>	<i>3.9</i>	<i>4.4</i>	<i>2.6</i>	<i>1.9</i>	<i>2.5</i>	<i>2.2</i>	
Total	Cash, Accruals, and Pending Trades⁵	0.180	0.3%	100.0%	0.3	0.9	3.0	0.9	4.2	4.9	3.4		2.7	2.6	02 Aug 18
Miami University Baseline Tier II															
(Net of Sub Mgr and Strategic Fees)¹															
<i>Total Portfolio Policy Benchmark^{1,2}</i>					<i>0.0</i>	<i>0.6</i>	<i>2.8</i>	<i>0.6</i>	<i>3.9</i>	<i>4.4</i>	<i>2.6</i>	<i>1.9</i>	<i>2.5</i>	<i>2.2</i>	
<i>Total Portfolio Policy Benchmark (Net of Fees)^{1,2}</i>					<i>0.0</i>	<i>0.6</i>	<i>2.8</i>	<i>0.6</i>	<i>3.9</i>	<i>4.3</i>	<i>2.5</i>	<i>-</i>	<i>2.4</i>	<i>-</i>	

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

March 31, 2026



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															
<i>Treasuries</i>															
Strategic Treasury Holdings		9.810	100.0%	100.0%	0.0	(0.4)	2.1	(0.4)	3.1	3.7	1.8	-	2.7	2.7	19-Sep-18
Total U.S. Fixed Income		9.810	100.0%	100.0%	0.0	(0.4)	2.1	(0.4)	3.1	3.7	1.8	-	2.7	2.7	19-Sep-18
<i>U.S. Fixed Income Policy Benchmark</i>					0.0	(0.4)	2.1	(0.4)	3.1	3.7	1.8	-	2.7	2.7	
Total Fixed Income		9.810	100.0%	100.0%	0.0	(0.4)	2.1	(0.4)	3.1	3.7	1.8	-	2.7	2.7	19 Sep 18
<i>Fixed Income Policy Benchmark</i>					0.0	(0.4)	2.1	(0.4)	3.1	3.7	1.8	-	2.7	2.7	
Miami University Boldly Creative Fund															
(Net of Sub Mgr and Strategic Fees)															
<i>Total Portfolio Policy Benchmark (Net of Fees)²</i>					0.0	(0.4)	2.0	(0.4)	3.0	3.7	1.7	-	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.
- We urge you to compare the information in these reports with the account statements and reports that you receive directly from your custodian and administrators. Please be advised that Strategic statements will likely vary from custodial and administrator statements for reasons that often include: differences in accounting procedures, reporting dates, performance calculation methodologies, and valuation methodologies.

- 1) Total Portfolio Returns
 - Total Portfolio (Net of Sub-Manager Fees) – Multi-period returns are net of all sub-manager fees.
 - Total Portfolio (Net of Sub-Manager and Strategic Fees) – Multi-period returns are net of both Strategic and sub-manager fees.
- 2) Total Portfolio Benchmark
 - This portion of the Core Cash (Tier II) Sub-Account is earmarked for special projects. The benchmark index used for this portion of the Core Cash (Tier II) Sub-Account is the actual performance of the account.
- 3) Fiscal Year-End for the Miami University is June 30th.

RISK BASED ASSET ALLOCATION (%)

RISK ANALYSIS (%)

Asset Category	Range	Long term Policy Portfolio	Policy Benchmark Weights	Current Portfolio	Active Strategy	Policy Benchmark Risk	Portfolio Risk	Tracking Error
Equity	44.0 - 64.0	54.0	54.0	54.0	0.0	8.6	8.4	0.25
U.S. Equity	17.0 - 37.0	27.0	27.0	26.6	(0.4)	4.2	4.0	0.06
Developed Non-U.S. Equity	8.0 - 28.0	18.0	18.0	18.4	0.4	2.8	2.8	0.14
Emerging Market Equity	0.0 - 19.0	9.0	9.0	9.0	0.0	1.6	1.6	0.05
Alternatives	0.0 - 22.0	12.0	12.0	11.8	(0.2)	0.8	1.1	0.44
Hedge Funds (Net)	0.0 - 22.0	12.0	12.0	11.8	(0.2)	0.8	1.1	0.44
<i>Hedge Funds (Gross)</i>	<i>0.0 - 27.0</i>	<i>22.0</i>	<i>22.0</i>	<i>22.2</i>	<i>0.2</i>	<i>0.8</i>	<i>1.1</i>	<i>0.44</i>
<i>Asset Allocation Overlay</i>	<i>(20.0) - 0.0</i>	<i>(10.0)</i>	<i>(10.0)</i>	<i>(10.4)</i>	<i>(0.4)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.00</i>
Real Assets	3.0 - 23.0	10.0	10.0	10.7	0.7	0.4	0.4	0.08
Real Estate	0.0 - 8.0	3.0	3.0	2.8	(0.2)	0.1	0.1	0.01
Commodities	0.0 - 9.0	3.0	3.0	3.3	0.3	0.2	0.3	0.06
TIPS	0.0 - 10.0	4.0	4.0	4.6	0.6	0.0	0.0	0.01
Fixed Income	14.0 - 34.0	24.0	24.0	21.8	(2.2)	0.4	0.3	0.17
U.S. Investment Grade	6.5 - 31.5	21.5	21.5	16.4	(5.1)	0.2	0.0	0.03
U.S. High Yield	0.0 - 12.5	2.5	2.5	5.1	2.6	0.2	0.3	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	0.4	0.4	0.0	0.0	0.01
Cash (Net Exposure)	0.0 - 20.0	0.0	0.0	1.7	1.7	0.0	0.0	0.00
Foreign Currency Exposure		27.0	27.0	27.1	0.1	0.6	0.6	0.06
TOTAL		100.0	100.0	100.0	0.0	10.7	10.8	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.

RISK BASED ASSET ALLOCATION (%)

RISK ANALYSIS (%)

Asset Category	Range	Policy Benchmark Weights	Current Portfolio	Active Strategy	Policy Benchmark Risk	Portfolio Risk	Tracking Error
Fixed Income	90.0 - 100.0	100.0	99.7	(0.3)	1.2	0.8	0.40
U.S. Investment Grade	- - -	100.0	99.7	(0.3)	1.2	0.8	0.40
<i>A and Above</i>	- - -	100.0	99.7	(0.3)	1.2	0.8	0.40
Cash (Net Exposure)	0.0 - 10.0	0.0	0.3	0.3	0.0	0.0	0.00
TOTAL		100.0	100.0	0.0	1.2	0.8	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).

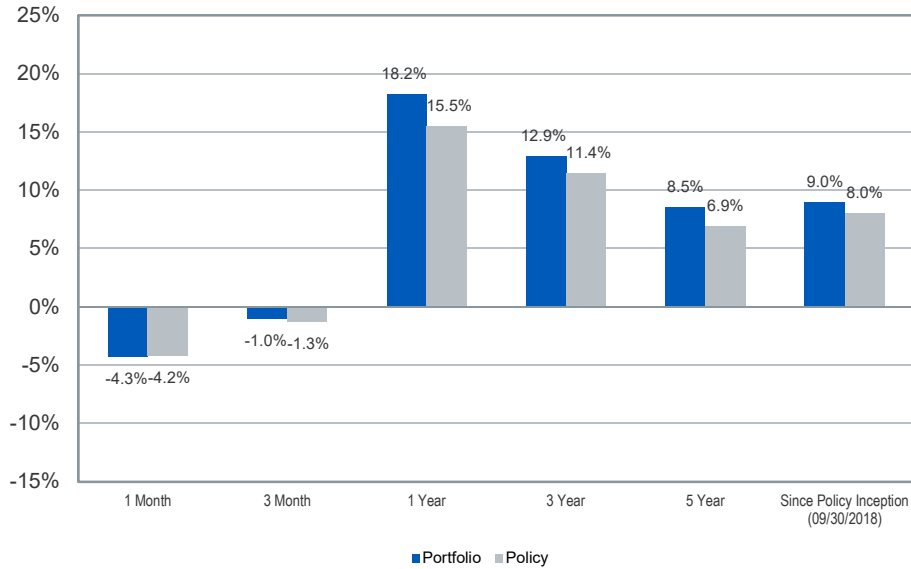
Active Strategy is defined as the difference between Current Portfolio allocations and Policy Benchmark Weights.

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.

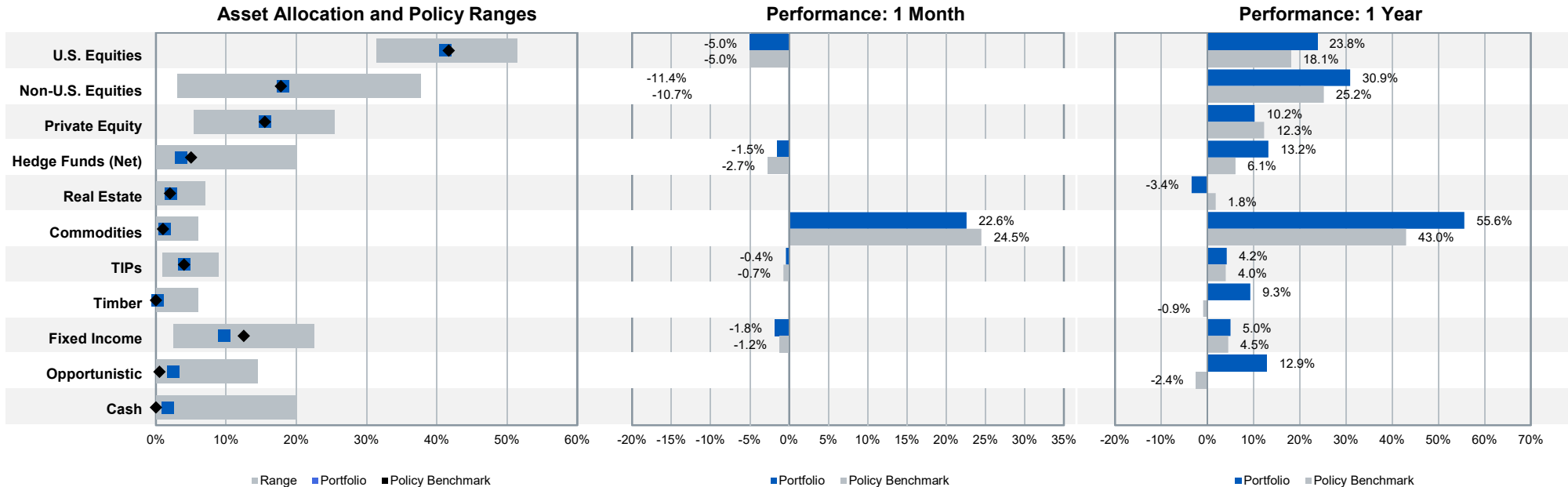
PORTFOLIO PERFORMANCE



MARKET COMMENTARY

The fog of war enveloped markets in March. Oil markets experienced wild intra-day price swings and spiking prices. Global equity markets declined as hopes for a rapid conclusion to hostilities faded. U.S. Treasury prices also fell as inflation expectations rose. Many major central banks, including the Fed, the ECB, the BoC, the BoE, the BoJ, and the SNB, kept their policy rates unchanged in March. However, citing the risks to inflation posed by the war, they struck a hawkish note. The U.S. dollar recovered its status as a safe haven, rising 2.4%. With the U.S. dollar rising and the prospect of higher rates ahead, gold prices fell sharply. Other commodity prices rose, as the effective closure of the Strait of Hormuz disrupted trade in a broad range of key commodities. Regional shortages have appeared in jet and diesel fuel and other distillates. Regular U.S. gasoline prices rose 36%. Knock-on effects of shortages and higher prices are being felt upstream.

ASSET CLASS ALLOCATIONS AND PERFORMANCE



PERFORMANCE SUMMARY

Miami University Pooled Investment Fund

March 31, 2026



Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Total Portfolio (%)	Rates of Return (%)										Inception Date
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	
U.S. Equity <i>U.S. Equity Policy Benchmark</i>	446.980	37.8%	(5.0)	(3.1)	11.0	(3.1)	23.8	20.5	13.3	-	13.4	13.6	24-Jul-18
			(5.0)	(4.0)	6.4	(4.0)	18.1	17.9	10.9	-	12.5	12.7	
Non-U.S. Equity <i>Non-U.S. Equity Policy Benchmark</i>	188.330	15.9%	(11.4)	0.8	15.4	0.8	30.9	18.7	8.5	-	9.5	9.2	30-Jun-18
			(10.7)	(0.7)	11.1	(0.7)	25.2	14.1	5.6	-	7.0	6.7	
Global Equity <i>Global Equity Benchmark</i>	78.063	6.6%	(8.2)	(6.7)	(0.3)	(6.7)	13.6	14.4	7.2	-	8.9	9.2	30-Jun-18
			(6.4)	(2.9)	7.4	(2.9)	19.6	16.9	10.0	-	10.8	11.0	
Private Equity - IRR <i>Private Equity Policy Benchmark - IRR</i>	186.316	15.8%	0.5	0.4	7.0	0.4	10.2	7.7	9.7	10.1	10.0	8.4	30-Sep-95
			0.3	0.8	9.0	0.8	12.3	9.5	10.6	13.7	13.1	12.5	
Hedge Funds (Net Exposure) <i>Hedge Funds Policy Benchmark</i>	42.844	3.6%	(1.5)	0.7	7.2	0.7	13.2	11.1	7.6	-	6.9	6.7	30-Jun-18
			(2.7)	(0.9)	3.8	(0.9)	6.1	5.2	2.5	-	2.8	2.8	
Timber <i>Timber Policy Benchmark</i>	2.251	0.2%	0.0	0.0	9.2	0.0	9.3	12.7	10.7	-	7.1	7.4	30-Jun-18
			0.0	0.0	(0.7)	0.0	(0.9)	1.2	6.0	-	4.3	4.7	
Real Estate - IRR <i>Real Estate Policy Benchmark - IRR</i>	25.824	2.2%	0.4	0.5	(2.1)	0.5	(3.4)	(9.4)	(5.0)	3.6	1.7	2.9	31-May-06
			0.0	0.0	1.1	0.0	1.8	(3.0)	1.9	4.8	2.4	5.2	
Commodities <i>Commodities Policy Benchmark</i>	14.569	1.2%	22.6	40.0	53.3	40.0	55.6	25.0	24.0	-	25.3	25.3	13-Jan-21
			24.5	40.0	47.1	40.0	43.0	18.2	19.6	-	20.4	20.4	
TIPS <i>TIPS Policy Benchmark</i>	47.680	4.0%	(0.4)	0.9	3.1	0.9	4.2	4.3	3.3	-	3.1	3.1	25-Jan-21
			(0.7)	0.6	2.9	0.6	4.0	4.2	2.6	-	2.4	2.4	
U.S. Fixed Income <i>U.S. Fixed Income Policy Benchmark</i>	106.212	9.0%	(2.0)	0.0	3.2	0.0	5.0	2.4	0.8	-	2.0	2.0	30-Jun-18
			(1.8)	0.0	3.1	0.0	4.3	3.6	0.3	-	2.1	2.1	
Direct Lending - IRR <i>Direct Lending Policy Benchmark - IRR</i>	9.189	0.8%	(1.9)	(1.9)	1.2	(1.9)	0.2	-	-	-	0.5	0.5	31-Dec-24
			0.5	(0.6)	2.1	(0.6)	3.6	-	-	-	3.4	3.4	
Opportunistic - IRR	28.692	2.4%	0.3	2.4	11.0	2.4	12.9	10.0	9.9	8.6	8.8	-	28-Feb-01
Portfolio Hedges	(12.291)	(1.0%)	-	-	-	-	-	-	-	-	0.0	0.0	31-Mar-26

Miami University Pooled Investment Fund

Miami University Pooled Investment Fund (Net of Sub Mgr and Strategic Fees)	1,181.828	100.0%	(4.3)	(1.0)	9.1	(1.0)	18.2	12.9	8.5		9.0		30 Sep 18
<i>Total Combined Portfolio Policy Benchmark</i>			(4.2)	(1.3)	7.2	(1.3)	15.5	11.5	7.0	8.5	8.1	7.1	
<i>Total Combined Portfolio Policy Benchmark (Net of Fees)</i>			(4.2)	(1.3)	7.2	(1.3)	15.5	11.4	6.9	-	8.0	-	

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

March 31, 2026



ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	Rates of Return (%)										Inception Date
					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	
U.S. Equity															
	Strategic U.S. Equity Trust^{22,23}	354.661	30.0%	79.3%	(4.7)	(2.6)	11.7	(2.6)	24.1	20.3	13.0	-	12.8	13.0	31-Jul-18
	<i>Strategic U.S. Equity Trust Benchmark</i>				<i>(5.0)</i>	<i>(4.0)</i>	<i>6.4</i>	<i>(4.0)</i>	<i>18.1</i>	<i>17.9</i>	<i>10.9</i>	<i>-</i>	<i>12.5</i>	<i>12.7</i>	
	Active Core														
	Manager 1		3.2%	8.6%	(4.4)	(4.3)	8.6	(4.3)	21.9	-	-	-	13.4	13.4	31-Jul-24
	<i>Strategic U.S. Equity Ext Fund, L.P. (Adage) Benchmark</i>				<i>(5.0)</i>	<i>(4.3)</i>	<i>6.2</i>	<i>(4.3)</i>	<i>17.8</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>12.0</i>	<i>12.0</i>	
	Active Core														
	Manager 2		3.2%	8.6%	(4.4)	(4.3)	8.6	(4.3)	21.9	-	-	-	13.4	13.4	31-Jul-24
	<i>S&P 500 Total Return Index</i>				<i>(5.0)</i>	<i>(4.3)</i>	<i>6.2</i>	<i>(4.3)</i>	<i>17.8</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>12.0</i>	<i>12.0</i>	
	Cash and Other														
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
	Active Core														
	Manager 3		3.0%	7.8%	(3.6)	(1.8)	10.8	(1.8)	22.5	-	-	-	17.2	17.2	30-Oct-24
	<i>S&P 500 Total Return (Net) Index</i>				<i>(5.0)</i>	<i>(4.4)</i>	<i>5.9</i>	<i>(4.4)</i>	<i>17.4</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>9.5</i>	<i>9.5</i>	
	Manager 4		2.2%	5.8%	(4.7)	(4.9)	17.8	(4.9)	35.5	27.2	23.4	-	23.4	23.4	31-Mar-21
	<i>S&P 500 Total Return Index</i>				<i>(5.0)</i>	<i>(4.3)</i>	<i>6.2</i>	<i>(4.3)</i>	<i>17.8</i>	<i>18.3</i>	<i>12.1</i>	<i>-</i>	<i>12.1</i>	<i>12.1</i>	
	Manager 5		1.8%	4.6%	(8.4)	(1.6)	15.9	(1.6)	34.6	-	-	-	24.0	24.0	30-Jun-23
	<i>Russell 2500 Total Return Index</i>				<i>(5.1)</i>	<i>2.0</i>	<i>13.7</i>	<i>2.0</i>	<i>23.4</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>12.4</i>	<i>12.4</i>	
	Manager 6		0.9%	2.4%	(7.3)	5.9	20.8	5.9	31.0	17.6	-	-	9.4	9.4	08-Jul-21
	<i>Russell 2000 Value Total Return Index</i>				<i>(3.6)</i>	<i>5.0</i>	<i>22.0</i>	<i>5.0</i>	<i>28.1</i>	<i>13.8</i>	<i>-</i>	<i>-</i>	<i>6.0</i>	<i>6.0</i>	
	Manager 7		4.1%	10.9%	(4.1)	(3.3)	7.2	(3.3)	21.2	20.6	13.6	-	14.2	14.9	31-Jul-18
	<i>Russell 3000 Total Return Index</i>				<i>(5.0)</i>	<i>(4.0)</i>	<i>6.4</i>	<i>(4.0)</i>	<i>18.1</i>	<i>17.9</i>	<i>10.9</i>	<i>-</i>	<i>12.5</i>	<i>12.7</i>	
	Manager 8		7.5%	19.9%	(4.8)	(4.4)	5.2	(4.4)	17.3	18.3	12.7	-	15.1	15.1	29-Mar-19
	<i>S&P 500 Total Return Index</i>				<i>(5.0)</i>	<i>(4.3)</i>	<i>6.2</i>	<i>(4.3)</i>	<i>17.8</i>	<i>18.3</i>	<i>12.1</i>	<i>-</i>	<i>14.4</i>	<i>14.4</i>	
	Style														
	Manager 9		2.7%	7.2%	(5.4)	1.5	21.7	1.5	29.6	21.0	13.0	-	18.0	18.0	24-Jun-20
	<i>Rhumblin BTA Total Return Index</i>				<i>(5.4)</i>	<i>1.5</i>	<i>21.7</i>	<i>1.5</i>	<i>29.6</i>	<i>21.0</i>	<i>13.0</i>	<i>-</i>	<i>18.0</i>	<i>18.0</i>	
	Manager 10		0.8%	2.0%	3.6	8.1	97.8	8.1	97.0	-	-	-	26.0	26.0	30-Sep-24
	<i>Virtus LifeSci Biotech Clinical Trials (BBC) ETF Total Return Index</i>				<i>(2.0)</i>	<i>7.9</i>	<i>109.2</i>	<i>7.9</i>	<i>130.5</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>28.8</i>	<i>28.8</i>	
	Liquidity														
	Manager 11		(0.4%)	(1.0%)	(5.3)	(0.1)	12.3	(0.1)	20.5	-	-	-	6.8	6.8	05-Sep-24
	<i>Russell 2000 Total Return Index</i>				<i>(5.0)</i>	<i>0.9</i>	<i>15.9</i>	<i>0.9</i>	<i>25.7</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>12.1</i>	<i>12.1</i>	
	Manager 12		4.2%	11.2%	(5.3)	(5.4)	2.6	(5.4)	12.5	12.1	-	-	4.7	4.7	19-Nov-21
	<i>S&P 500 Total Return Index</i>				<i>(5.0)</i>	<i>(4.3)</i>	<i>6.2</i>	<i>(4.3)</i>	<i>17.8</i>	<i>18.3</i>	<i>-</i>	<i>-</i>	<i>9.4</i>	<i>9.4</i>	
	Cash and Other														
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
	Portable Alpha														
	Strategic U.S. Equity Portable Alpha¹⁷	81.477	6.9%	18.2%	(6.8)	(4.8)	9.7	(4.8)	26.8	24.2	15.8	-	16.7	16.5	31-Aug-18
	<i>MOS U.S. Equity Portable Alpha Benchmark Total Return Index¹⁸</i>				<i>(5.0)</i>	<i>(4.3)</i>	<i>6.2</i>	<i>(4.3)</i>	<i>17.8</i>	<i>18.3</i>	<i>12.1</i>	<i>-</i>	<i>13.2</i>	<i>13.1</i>	

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ASSET CLASS	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	Rates of Return (%)										Since 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					
Liquidity																
U.S. Equity Futures	10.842	0.9%	2.4%	(5.3)	(5.4)	2.5	(5.4)	12.4	-	-	-	4.8	4.8	31-Dec-24		
<i>S&P 500 Total Return Index</i>				(5.0)	(4.3)	6.2	(4.3)	17.8	-	-	-	10.1	10.1			
Total U.S. Equity	446.980	37.8%	100.0%	(5.0)	(3.1)	11.0	(3.1)	23.8	20.5	13.3	-	13.4	13.6	24-Jul-18		
<i>U.S. Equity Policy Benchmark³</i>				(5.0)	(4.0)	6.4	(4.0)	18.1	17.9	10.9	-	12.5	12.7			
Non-U.S. Equity																
Strategic Developed Markets Ex-U.S. Equity Trust^{22,24}	118.682	10.0%	63.0%	(11.8)	0.6	15.2	0.6	30.9	20.2	12.4	-	11.7	11.0	31-Jul-18		
<i>Strategic Developed Markets Ex-U.S. Equity Trust Benchmark</i>				(9.9)	(0.9)	9.9	(0.9)	23.8	14.2	8.0	-	7.9	7.5			
Core																
Manager 13		4.4%	27.8%	(11.8)	3.5	16.7	3.5	31.4	22.5	15.1	-	14.1	13.8	31-Jul-18		
<i>MSCI All Country World Ex-U.S. IMI Total Return (Net) Index (USD)</i>				(10.8)	(0.7)	11.2	(0.7)	25.3	14.4	6.8	-	7.5	7.1			
Developed Markets																
Manager 14		0.2%	1.4%	(10.6)	(2.6)	6.6	(2.6)	25.0	16.0	8.1	-	8.5	8.3	31-Jul-18		
<i>MSCI EAFE Small Cap Total Return (Net) Index (USD)</i>				(10.9)	(1.3)	7.7	(1.3)	25.6	12.6	4.4	-	5.8	5.5			
Manager 15		2.1%	13.0%	(14.2)	(6.1)	8.1	(6.1)	19.5	15.0	10.3	-	9.0	8.6	31-Jul-18		
<i>MSCI EAFE Total Return (Net) Index (USD)</i>				(10.3)	(1.2)	8.5	(1.2)	21.3	13.6	7.9	-	7.7	7.4			
Manager 16		1.2%	7.3%	(10.4)	2.6	28.3	2.6	62.8	-	-	-	65.0	65.0	31-Aug-24		
<i>MSCI Europe Small Cap Total Return (Net) Index (USD)</i>				(10.5)	(4.6)	(0.4)	(4.6)	19.1	-	-	-	8.7	8.7			
Manager 17		0.7%	4.5%	(12.0)	1.6	16.0	1.6	32.1	-	-	-	25.0	25.0	29-Feb-24		
<i>TOPIX Total Return Index (USD)</i>				(12.0)	1.9	13.5	1.9	26.8	-	-	-	13.4	13.4			
Manager 18		0.5%	3.2%	(11.0)	(0.4)	11.9	(0.4)	23.3	-	-	-	13.2	13.2	31-Aug-23		
<i>MSCI EAFE Total Return (Net) Index (USD)</i>				(10.3)	(1.2)	8.5	(1.2)	21.3	-	-	-	15.0	15.0			
Liquidity																
Manager 19		0.9%	5.7%	(8.1)	0.2	6.9	0.2	17.6	8.6	-	-	3.2	3.2	31-Aug-21		
<i>MSCI EAFE Total Return (Net) Index (USD)</i>				(10.3)	(1.2)	8.5	(1.2)	21.3	13.6	-	-	6.9	6.9			
Manager 20		0.0%	0.0%	(7.9)	1.2	10.5	1.2	24.2	14.5	8.2	-	8.0	7.6	31-Jul-18		
<i>MSCI EAFE IMI Total Return (Net) Index (USD)</i>				(10.4)	(1.2)	8.4	(1.2)	21.9	13.5	7.4	-	7.4	7.1			
Cash and Other																
Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-			
Emerging Markets - Core																
Strategic Emerging Markets Equity Trust^{22,25}	37.397	3.2%	19.9%	(11.9)	1.8	16.0	1.8	28.7	15.6	4.2	-	7.2	6.6	31-Jul-18		
<i>Strategic Emerging Markets Equity Trust Benchmark</i>				(13.1)	(0.2)	15.7	(0.2)	29.6	14.8	3.7	-	6.4	5.8			
Emerging Markets - Core																
Manager 21		0.9%	5.6%	(13.9)	2.0	14.5	2.0	30.2	-	-	-	24.2	24.2	05-Feb-25		
<i>MSCI Emerging Markets Total Return (Net) Index (USD)</i>				(13.1)	(0.2)	15.7	(0.2)	29.6	-	-	-	26.3	26.3			
Manager 22		0.2%	1.3%	(11.1)	(12.7)	(16.6)	(12.7)	-	-	-	-	(16.7)	(16.7)	25-Jun-25		
<i>iShares MSCI India ETF Total Return (Net) Index (USD)</i>				(10.4)	(13.3)	(15.9)	(13.3)	-	-	-	-	(14.8)	(14.8)			
Manager 23		0.1%	0.8%	(5.8)	3.4	34.9	3.4	31.4	7.1	-	-	10.9	10.9	31-Oct-22		
<i>MSCI China A Onshore Total Return Index (USD)</i>				(8.3)	(1.9)	23.2	(1.9)	27.3	5.8	-	-	10.8	10.8			
Manager 24		0.1%	0.3%	(14.3)	(17.4)	(19.9)	(17.4)	(11.7)	-	-	-	(5.9)	(5.9)	07-Mar-25		
<i>MSCI India Total Return (Net) Index (USD)</i>				(14.9)	(18.1)	(20.7)	(18.1)	(13.4)	-	-	-	(7.8)	(7.8)			
Manager 25		1.0%	6.3%	(13.3)	5.3	28.9	5.3	39.6	-	-	-	36.5	36.5	29-Nov-24		
<i>MSCI Emerging Markets Total Return (Net) Index (USD)</i>				(13.1)	(0.2)	15.7	(0.2)	29.6	-	-	-	24.0	24.0			

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ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	Rates of Return (%)										Inception Date
					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	
Emerging Markets - Non-Core															
Manager 26			0.8%	5.1%	(9.1)	3.2	19.8	3.2	34.6	23.4	16.9	-	12.0	10.8	31-Jul-18
<i>Strategic Non-Core EM Equity Trust Benchmark</i>					(9.0)	(0.7)	14.2	(0.7)	29.8	16.8	7.6	-	7.6	6.6	
Emerging Markets - Non-Core															
Manager 27			0.2%	1.1%	(10.3)	(2.7)	0.6	(2.7)	14.2	-	-	-	9.3	9.3	04-Mar-24
<i>MSCI Emerging Markets Small Cap Total Return (Net) Index (USD)</i>					(11.1)	(0.7)	6.3	(0.7)	24.6	-	-	-	9.8	9.8	
Manager 28			0.2%	1.3%	(7.9)	0.4	17.3	0.4	27.0	26.2	17.9	-	13.2	12.2	31-Jul-18
<i>Acadian Frontier Custom Benchmark MGR Total Return Index (USD)</i>					(7.9)	(0.5)	18.3	(0.5)	32.0	19.4	10.1	-	7.9	6.9	
Manager 29			0.0%	0.0%	(8.4)	(10.5)	-	(10.5)	-	-	-	-	(10.5)	(10.5)	31-Dec-25
<i>iShares MSCI India ETF Total Return (Net) Index (USD)</i>					(10.4)	(13.3)	-	(13.3)	-	-	-	-	(13.3)	(13.3)	
Manager 30			0.2%	1.5%	(6.8)	11.3	52.2	11.3	76.2	37.1	22.7	-	10.7	9.4	31-Jul-18
<i>S&P Africa Frontier BMI US Dollar Gross TR Nigeria Adjusted Index (USD)</i>					(7.0)	6.5	28.0	6.5	45.6	19.3	12.6	-	7.1	5.6	
Manager 31			0.2%	1.1%	(12.0)	3.6	14.3	3.6	39.4	24.7	16.3	-	15.3	13.4	31-Jul-18
<i>MSCI Emerging Markets Small Cap Total Return (Net) Index (USD)</i>					(11.1)	(0.7)	6.3	(0.7)	24.6	13.7	6.7	-	8.4	7.5	
Liquidity															
Manager 32			0.0%	0.1%	(9.1)	3.8	18.3	3.8	33.1	16.7	-	-	4.5	4.5	04-May-21
<i>MSCI Emerging Markets IMI Total Return (Net) Index (USD)</i>					(12.8)	(0.2)	14.3	(0.2)	28.9	14.7	-	-	3.7	3.7	
Cash and Other															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
Liquidity															
Manager 33			0.1%	0.4%	(9.5)	2.8	15.5	2.8	27.9	10.3	-	-	0.7	0.7	31-Aug-21
<i>MSCI Emerging Markets Total Return (Net) Index (USD)</i>					(13.1)	(0.2)	15.7	(0.2)	29.6	14.8	-	-	3.9	3.9	
Cash and Other															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
Portable Alpha															
Strategic Developed Non-U.S. Equity Portable Alpha¹⁷	21.903	1.9%	11.6%	(9.6)	0.6	14.2	0.6	32.4	20.3	-	-	-	14.7	14.7	31-Mar-22
<i>MOS Developed Non-U.S. Equity Portable Alpha Benchmark Total Return Index (USD)¹⁸</i>					(10.3)	(1.2)	8.5	(1.2)	21.3	13.6	-	-	9.7	9.7	
Strategic S&P/TSX 60 Portable Alpha	6.287	0.5%	3.3%	(4.8)	3.1	-	3.1	-	-	-	-	-	18.8	18.8	29-Aug-25
<i>MOS_Strategic S&P/TSX 60 Portable Alpha_PA Portable Alpha Total Return Index (USD)</i>					(3.1)	3.1	-	3.1	-	-	-	-	14.1	14.1	
Liquidity															
Developed Non-U.S. Equity Futures	4.062	0.3%	2.2%	(8.1)	0.2	-	0.2	-	-	-	-	-	5.5	5.5	29-Aug-25
<i>MSCI EAFE Total Return (Net) Index (USD)</i>					(10.3)	(1.2)	-	(1.2)	-	-	-	-	5.5	5.5	
Total Non-U.S. Equity	188.330	15.9%	100.0%	(11.4)	0.8	15.4	0.8	30.9	18.7	8.5	-	-	9.5	9.2	30-Jun-18
<i>Non-U.S. Equity Policy Benchmark⁴</i>					(10.8)	(0.7)	11.4	(0.7)	25.4	14.3	5.7	-	7.1	6.8	
Global Equity															
Global															
Strategic Global Equity Trust^{22,27}	78.063	6.6%	100.0%	(8.2)	(6.7)	(0.3)	(6.7)	13.6	14.4	7.2	-	-	9.6	9.6	30-Apr-19

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ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	Rates of Return (%)										Inception Date
					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	
Global															
Manager 34	MSCI World Total Return (Net) Index (USD)		2.3%	35.3%	(7.6)	(5.3)	(0.1)	(5.3)	15.2	19.8	8.9	-	11.5	11.5	30-Apr-19
					(6.4)	(3.6)	6.7	(3.6)	18.9	16.8	10.3	-	11.9	11.9	
Manager 35	MSCI World Total Return (Net) Index (USD)		1.4%	21.1%	(12.3)	-	-	-	-	-	-	-	(18.3)	(18.3)	30-Jan-26
					(6.4)	-	-	-	-	-	-	-	(5.7)	(5.7)	
Manager 36	MSCI World Total Return (Net) Index (USD)		2.3%	35.5%	(6.6)	-	-	-	-	-	-	-	(6.6)	(6.6)	26-Feb-26
					(6.4)	-	-	-	-	-	-	-	(6.5)	(6.5)	
Liquidity															
Manager 37	MSCI EAFE Total Return (Net) Index (USD)		0.2%	3.2%	(8.1)	0.2	7.0	0.2	17.8	-	-	-	9.3	9.3	31-May-24
					(10.3)	(1.2)	8.5	(1.2)	21.3	-	-	-	13.3	13.3	
Manager 38	MSCI EAFE IMI Total Return (Net) Index (USD)		0.0%	0.0%	(7.9)	1.2	10.5	1.2	24.2	14.5	-	-	7.1	7.1	31-Aug-21
					(10.4)	(1.2)	8.4	(1.2)	21.9	13.5	-	-	6.3	6.3	
Manager 39	S&P 500 Total Return Index (USD)		0.0%	0.0%	(4.9)	(4.4)	6.2	(4.4)	17.6	18.2	-	-	9.8	9.8	31-Aug-21
					(5.0)	(4.3)	6.2	(4.3)	17.8	18.3	-	-	9.9	9.9	
Manager 40	S&P 500 Total Return Index (USD)		0.3%	4.9%	(5.3)	(5.4)	2.5	(5.4)	12.4	12.0	-	-	4.4	4.4	31-Dec-21
					(5.0)	(4.3)	6.2	(4.3)	17.8	18.3	-	-	9.3	9.3	
Cash and Other															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
Total Global Equity		78.063	6.6%	100.0%	(8.2)	(6.7)	(0.3)	(6.7)	13.6	14.4	7.2	-	8.9	9.2	30-Jun-18
					(6.4)	(2.9)	7.4	(2.9)	19.6	16.9	10.0	-	10.8	11.0	
Total Equity		713.373	60.4%	100.0%	(7.1)	(2.6)	10.9	(2.6)	24.5	18.4	10.1	11.7	10.9	7.6	31 Dec 96
					(6.8)	(3.0)	7.8	(3.0)	20.2	16.0	8.4	10.8	10.0	7.3	
Private Equity															
SBS-1, a series of Strategic Buyout Series Fund, L.P.		24.202	2.0%	15.1%	0.6	0.5	8.8	0.5	15.8	10.0	-	-	7.3	7.3	20-Jul-22
Low / Mid Market Buyout															
Manager 41			0.1%	0.6%	0.8	0.8	0.2	0.8	(4.1)	-	-	-	(4.9)	(4.9)	22-Sep-23
Manager 42			0.2%	1.1%	0.8	0.8	14.0	0.8	18.0	-	-	-	8.2	8.2	17-Oct-24
Manager 43			0.0%	0.2%	0.8	0.8	0.8	0.8	3.0	5.4	-	-	5.0	5.0	06-Jan-23
Manager 44			0.3%	2.2%	0.8	0.8	6.0	0.8	18.7	-	-	-	9.1	9.1	18-Sep-23
Manager 45			0.2%	1.6%	0.9	0.9	8.4	0.9	11.1	-	-	-	15.2	15.2	27-Sep-24
Manager 46			0.0%	0.3%	0.8	0.8	(2.8)	0.8	0.1	(0.6)	-	-	(0.6)	(0.6)	21-Dec-22
Manager 47			0.1%	1.1%	0.8	0.8	13.7	0.8	19.0	13.9	-	-	10.8	10.8	04-Nov-22
Manager 48			0.2%	1.3%	0.8	0.8	8.0	0.8	11.7	8.1	-	-	6.0	6.0	09-Sep-22
Manager 49			0.1%	0.8%	0.8	0.8	(5.2)	0.8	0.3	-	-	-	(13.6)	(13.6)	25-Mar-24
Growth Equity															
Manager 50			0.2%	1.3%	0.8	0.5	2.8	0.5	9.8	10.9	-	-	8.6	8.6	01-Feb-23
Manager 51			0.3%	2.1%	(0.3)	(0.3)	27.8	(0.3)	41.8	32.1	-	-	28.3	28.3	28-Mar-23
Manager 52			0.1%	0.7%	0.8	(1.3)	1.6	(1.3)	5.7	7.0	-	-	4.8	4.8	27-Dec-22
Manager 53			0.2%	1.3%	(0.1)	(0.1)	2.0	(0.1)	7.0	-	-	-	8.8	8.8	16-Nov-23
Venture Capital															
Manager 54			0.1%	0.9%	0.8	0.9	10.7	0.9	22.8	9.1	-	-	7.0	7.0	20-Jul-22

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ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	Rates of Return (%)										Since 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>Cash and Other</i>																	
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	-		
SBS-2, a series of Strategic Buyout Series Fund, L.P.	9.098	0.8%	5.7%	0.4	(0.2)	11.3	(0.2)	26.9	26.6	-	-	26.0	26.0	10-Feb-23			
<i>Low / Mid Market Buyout</i>																	
Manager 55		0.1%	1.0%	0.8	(2.2)	1.7	(2.2)	5.3	0.9	-	-	(0.6)	(0.6)	24-Mar-23			
Manager 56		0.0%	0.4%	0.8	0.8	1.6	0.8	7.4	12.7	-	-	12.5	12.5	14-Mar-23			
Manager 57		0.2%	1.4%	0.8	0.8	13.5	0.8	30.7	-	-	-	23.6	23.6	29-Aug-24			
Manager 58		0.1%	0.5%	0.8	0.8	16.7	0.8	23.1	30.2	-	-	29.0	29.0	13-Feb-23			
Manager 59		0.2%	1.7%	0.8	0.5	17.7	0.5	53.0	-	-	-	94.7	94.7	02-Jan-24			
<i>Growth Equity</i>																	
Manager 60		0.1%	0.4%	(4.0)	(4.7)	(16.7)	(4.7)	(26.4)	-	-	-	(33.4)	(33.4)	28-Jan-25			
<i>Cash and Other</i>																	
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-			
SBS-3, a Series of Strategic Buyout Series Fund, L.P.	5.114	0.4%	3.2%	0.4	3.7	13.2	3.7	22.6	-	-	-	21.5	21.5	28-Jun-24			
<i>Low / Mid Market Buyout</i>																	
Manager 61		0.1%	0.7%	0.8	0.8	14.3	0.8	16.3	-	-	-	36.5	36.5	26-Jul-24			
Manager 62		0.0%	0.3%	0.8	0.8	14.0	0.8	17.9	-	-	-	6.1	6.1	17-Oct-24			
Manager 63		0.1%	0.7%	0.8	0.8	9.1	0.8	37.7	-	-	-	26.3	26.3	05-Dec-24			
Manager 64		0.1%	0.5%	0.8	0.8	6.0	0.8	18.7	-	-	-	9.0	9.0	28-Jun-24			
Manager 65		0.0%	0.3%	0.9	0.9	8.4	0.9	11.1	-	-	-	15.2	15.2	27-Sep-24			
Manager 66		0.1%	0.7%	(1.8)	19.8	28.5	19.8	27.6	-	-	-	33.9	33.9	03-Dec-24			
<i>Cash and Other</i>																	
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-			
SBS-4, a Series of Strategic Buyout Series Fund, L.P.	13.810	1.2%	8.6%	(0.4)	(0.9)	1.4	(0.9)	-	-	-	-	14.5	14.5	18-Jun-25			
<i>Low / Mid Market Buyout</i>																	
Manager 67		0.2%	1.3%	0.8	0.8	-	0.8	-	-	-	-	35.5	35.5	06-Oct-25			
Manager 68		0.0%	0.1%	0.8	(50.1)	-	(50.1)	-	-	-	-	(85.9)	(85.9)	17-Sep-25			
Manager 69		0.1%	0.8%	1.2	1.3	(21.0)	1.3	-	-	-	-	(30.2)	(30.2)	18-Jun-25			
Manager 70		0.3%	1.9%	0.8	0.8	0.7	0.8	-	-	-	-	51.4	51.4	18-Jun-25			
Manager 71		0.2%	1.3%	0.8	0.8	-	0.8	-	-	-	-	2.3	2.3	04-Aug-25			
Manager 72		0.2%	1.1%	0.8	0.8	-	0.8	-	-	-	-	2.5	2.5	07-Nov-25			
<i>Growth Equity</i>																	
Manager 73		0.0%	0.3%	-	-	-	-	-	-	-	-	(25.7)	(25.7)	12-Mar-26			
Manager 74		0.2%	1.3%	0.8	0.8	-	0.8	-	-	-	-	3.4	3.4	29-Jul-25			
<i>Cash and Other</i>																	
	Cash, Accruals, and Pending Trades		0.1%		-	-	-	-	-	-	-	-	-	-			
SBS-2026, a Series of Strategic Buyout Series Fund, L.P.	0.005	0.0%	0.0%	-	-	-	-	-	-	-	-	(79.0)	(79.0)	17-Mar-26			
<i>Low / Mid Market Buyout</i>																	
Manager 75		(0.1%)	(0.4%)	-	-	-	-	-	-	-	-	(1.4)	(1.4)	18-Mar-26			
<i>Cash and Other</i>																	
	Cash, Accruals, and Pending Trades		0.1%		-	-	-	-	-	-	-	-	-	-			
Strategic Private Equity Fund V, L.P.	87.328	7.4%	54.6%	0.6	0.2	5.2	0.2	7.5	7.3	9.2	-	11.5	11.5	05-Oct-18			

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

March 31, 2026



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					
<i>Low / Mid Market Buyout</i>																	
	Manager 76		0.1%	0.8%	(5.8)	(7.0)	2.5	(7.0)	7.4	12.0	15.2	-	14.2	14.2	23-Oct-18		
	Manager 77		0.2%	1.2%	0.8	0.8	(0.6)	0.8	(1.0)	8.0	7.6	-	9.3	9.3	11-Sep-19		
	Manager 78		0.3%	2.5%	0.8	0.3	5.7	0.3	7.2	5.8	13.9	-	16.7	16.7	11-Dec-19		
	Manager 79		0.2%	1.6%	0.8	0.8	0.5	0.8	3.5	12.7	13.8	-	16.5	16.5	06-Nov-19		
	Manager 80		0.3%	2.6%	0.8	0.8	5.2	0.8	4.8	10.8	15.8	-	16.0	16.0	18-Dec-20		
	Manager 81		0.3%	2.4%	0.8	0.8	8.7	0.8	14.9	13.9	18.9	-	20.1	20.1	19-Dec-19		
	Manager 82		0.1%	0.7%	0.8	0.8	(2.2)	0.8	(7.4)	(1.8)	15.2	-	27.0	27.0	05-Oct-18		
	Manager 83		0.4%	3.2%	0.8	0.8	2.6	0.8	5.7	13.8	13.3	-	13.0	13.0	10-Mar-21		
	Manager 84		0.2%	1.7%	0.8	(2.2)	3.1	(2.2)	7.6	9.4	8.9	-	9.6	9.6	21-Nov-18		
	Manager 85		0.2%	1.6%	0.8	0.8	1.3	0.8	1.9	14.8	12.9	-	17.2	17.2	05-Oct-18		
	Manager 86		0.2%	1.2%	0.8	(1.0)	1.1	(1.0)	6.1	17.5	-	-	11.5	11.5	27-Dec-21		
	Manager 87		0.1%	1.0%	0.8	0.8	4.8	0.8	2.4	(4.7)	3.9	-	2.3	2.3	14-Jun-19		
	Manager 88		0.1%	0.5%	0.8	0.8	(9.6)	0.8	(11.5)	(4.8)	14.9	-	26.8	26.8	05-Oct-18		
	Manager 89		0.2%	1.4%	(1.3)	(1.3)	(4.4)	(1.3)	(1.3)	8.1	-	-	7.4	7.4	23-Jul-21		
	Manager 90		0.3%	2.4%	0.8	0.7	6.7	0.7	5.5	9.5	14.8	-	29.0	29.0	03-May-19		
	Manager 91		0.1%	0.4%	0.8	(1.8)	1.5	(1.8)	(3.0)	19.2	-	-	12.7	12.7	10-Sep-21		
<i>Growth Equity</i>																	
	Manager 92		0.2%	1.6%	0.8	0.8	(5.4)	0.8	(2.7)	(8.5)	(6.1)	-	1.2	1.2	15-Oct-19		
	Manager 93		0.2%	1.8%	0.8	0.8	0.2	0.8	(2.6)	0.6	2.7	-	7.6	7.6	22-May-20		
	Manager 94		0.1%	0.8%	0.8	0.8	(21.0)	0.8	(21.2)	(9.6)	(6.3)	-	(2.7)	(2.7)	29-Nov-18		
	Manager 95		0.1%	0.7%	0.8	(1.3)	1.6	(1.3)	5.7	7.0	-	-	4.8	4.8	27-Dec-22		
	Manager 96		0.2%	1.4%	0.8	0.8	6.5	0.8	9.1	8.9	11.3	-	14.2	14.2	29-Mar-19		
	Manager 97		0.2%	1.7%	0.5	0.5	8.2	0.5	8.2	9.4	-	-	5.8	5.8	13-Jul-21		
	Manager 98		0.2%	1.5%	0.8	0.2	(0.4)	0.2	6.1	(2.2)	(1.7)	-	(2.4)	(2.4)	08-Jan-19		
	Manager 99		0.1%	0.6%	0.7	(0.5)	1.1	(0.5)	(3.1)	(2.4)	-	-	(3.9)	(3.9)	03-Jan-23		
	Manager 100		0.3%	2.1%	0.8	0.8	1.9	0.8	4.9	11.2	12.6	-	12.9	12.9	26-Mar-19		

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

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ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	Rates of Return (%)										Since Inception (18)	Since Inception	Inception Date
					Fiscal		Calendar		1	3	5	10	1	3			
					Year To Date ⁽¹⁵⁾	Year To Date	Month	Month	Year	Year	Year	Year	Year	Year			
Venture Capital																	
	Manager 101		0.0%	0.1%	0.2	0.2	16.9	0.2	49.0	23.7	-	-	19.1	19.1	29-Apr-22		
	Manager 102		0.1%	0.7%	0.8	0.8	61.0	0.8	73.7	55.0	-	-	45.0	45.0	09-Mar-22		
	Manager 103		0.1%	0.8%	0.8	0.8	22.9	0.8	25.8	8.9	6.4	-	6.3	6.3	26-Jan-21		
	Manager 104		0.1%	1.0%	0.8	0.8	36.6	0.8	44.2	27.2	-	-	18.7	18.7	27-Jan-22		
	Manager 105		0.1%	0.8%	0.8	0.8	17.2	0.8	16.6	(0.5)	(4.6)	-	(4.7)	(4.7)	26-Feb-21		
	Manager 106		0.1%	0.9%	0.8	0.8	(2.9)	0.8	1.5	7.2	11.8	-	12.1	12.1	12-May-20		
	Manager 107		0.2%	1.2%	0.8	0.8	(3.2)	0.8	(0.5)	3.2	6.9	-	7.5	7.5	12-May-20		
	Manager 108		0.1%	0.4%	0.8	0.9	54.7	0.9	80.7	45.2	-	-	28.7	28.7	01-Nov-21		
	Manager 109		0.0%	0.3%	0.8	0.8	14.9	0.8	20.4	12.7	8.2	-	8.2	8.2	22-Mar-21		
	Manager 110		0.1%	0.5%	0.8	0.8	4.4	0.8	13.3	5.8	-	-	2.9	2.9	29-Apr-21		
	Manager 111		0.0%	0.1%	0.8	0.8	(2.6)	0.8	(2.8)	3.2	-	-	2.7	2.7	18-Oct-21		
	Manager 112		0.1%	0.4%	0.8	0.8	16.0	0.8	23.1	9.8	-	-	8.6	8.6	20-Aug-21		
	Manager 113		0.4%	3.3%	0.8	0.8	19.3	0.8	36.2	22.3	-	-	17.1	17.1	07-Apr-21		
	Manager 114		0.2%	1.4%	0.8	0.8	66.1	0.8	70.6	38.8	-	-	31.2	31.2	15-Mar-22		
	Manager 115		0.2%	1.3%	0.8	0.8	(5.4)	0.8	(10.5)	(6.8)	2.6	-	5.9	5.9	28-Oct-19		
	Manager 116		0.1%	0.4%	0.8	0.8	0.7	0.8	(0.2)	(3.9)	(1.9)	-	(2.1)	(2.1)	16-Feb-21		
	Manager 117		0.0%	0.0%	0.8	0.8	388.9	0.8	(28.0)	(42.1)	(70.9)	-	(70.7)	(70.7)	17-Mar-21		
	Manager 118		0.1%	0.7%	0.8	0.8	3.3	0.8	12.1	(1.0)	(5.5)	-	(5.3)	(5.3)	31-Aug-20		
	Manager 119		0.0%	0.4%	0.3	0.3	(4.8)	0.3	8.1	(8.0)	(6.1)	-	(5.8)	(5.8)	23-Sep-20		
	Manager 120		0.2%	1.2%	0.8	0.8	4.0	0.8	(3.6)	4.3	13.7	-	12.4	12.4	22-Jun-20		
Cash and Other																	
	Cash, Accruals, and Pending Trades		0.2%		-	-	-	-	-	-	-	-	-	-	-		
	Liquidating Funds		0.0%	0.0%	-	-	-	-	-	-	-	-	-	-	-		
	SVS-1, a series of Strategic Venture Series Fund, L.P.	6.697	0.6%	4.2%	0.5	0.3	7.2	0.3	11.1	4.5	-	-	2.2	2.2	31-Mar-22		
Venture Capital																	
	Manager 121		0.1%	0.8%	0.8	0.9	10.7	0.9	22.8	9.1	-	-	7.0	7.0	20-Jul-22		
	Manager 122		0.1%	0.8%	0.0	(1.0)	23.9	(1.0)	31.0	-	-	-	17.2	17.2	18-Mar-24		
	Manager 123		0.0%	0.2%	0.8	0.8	24.5	0.8	20.0	(0.4)	-	-	(1.8)	(1.8)	23-Nov-22		
	Manager 124		0.1%	0.4%	0.8	0.3	9.3	0.3	18.5	-	-	-	17.4	17.4	24-Jul-24		
	Manager 125		0.0%	0.1%	0.8	0.9	(26.2)	0.9	(31.9)	(16.4)	-	-	(15.3)	(15.3)	01-Apr-22		
	Manager 126		0.1%	0.5%	0.8	0.8	11.9	0.8	11.4	3.0	-	-	1.2	1.2	01-Apr-22		
	Manager 127		0.1%	0.5%	0.8	0.8	(1.5)	0.8	(2.4)	-	-	-	(1.6)	(1.6)	08-Apr-24		
	Manager 128		0.1%	0.9%	0.1	0.1	(2.9)	0.1	0.6	1.4	-	-	(0.3)	(0.3)	22-Nov-22		
Cash and Other																	
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	-		
	SVS-2, a series of Strategic Venture Series Fund, L.P.	5.750	0.5%	3.6%	0.9	0.7	74.1	0.7	94.7	-	-	-	49.3	49.3	29-Jun-23		

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

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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					
Venture Capital																	
	Manager 129		0.0%	0.1%	0.8	0.9	(8.9)	0.9	(14.8)	-	-	-	(22.7)	(22.7)	26-Feb-24		
	Manager 130		0.0%	0.2%	0.8	(1.3)	(17.8)	(1.3)	(1.4)	-	-	-	(7.2)	(7.2)	15-May-24		
	Manager 131		0.1%	0.5%	0.8	0.3	9.3	0.3	18.5	-	-	-	17.4	17.4	24-Jul-24		
	Manager 132		0.1%	1.1%	0.8	0.8	331.9	0.8	332.3	-	-	-	156.4	156.4	12-Jan-24		
	Manager 133		0.2%	1.5%	0.8	0.8	52.3	0.8	69.9	-	-	-	33.7	33.7	29-Jun-23		
	Manager 134		0.0%	0.3%	0.8	0.8	5.1	0.8	4.2	-	-	-	4.7	4.7	20-Mar-24		
Cash and Other																	
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-			
	SVS-3, a Series of Strategic Venture Series Fund, L.P.	3.814	0.3%	2.4%	0.8	0.7	38.4	0.7	45.8	-	-	-	34.8	34.8	26-Jul-24		
Venture Capital																	
	Manager 135		0.0%	0.2%	0.0	0.0	20.0	0.0	21.4	-	-	-	14.7	14.7	17-Oct-24		
	Manager 136		0.0%	0.3%	0.8	0.3	61.0	0.3	109.7	-	-	-	88.6	88.6	18-Oct-24		
	Manager 137		0.2%	1.1%	0.8	0.8	32.2	0.8	37.5	-	-	-	34.0	34.0	24-Oct-24		
	Manager 138		0.0%	0.2%	0.8	0.9	-	0.9	-	-	-	-	13.1	13.1	15-Jul-25		
	Manager 139		0.1%	0.6%	0.8	0.8	41.7	0.8	41.9	-	-	-	26.5	26.5	18-Nov-24		
Cash and Other																	
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-			
	SVS-4, a Series of Strategic Venture Series Fund, L.P.	3.187	0.3%	2.0%	1.4	(0.9)	18.7	(0.9)	-	-	-	-	19.7	19.7	18-Jun-25		
Venture Capital																	
	Manager 140		0.1%	0.7%	0.8	-	-	-	-	-	-	-	(4.1)	(4.1)	15-Jan-26		
	Manager 141		0.1%	0.7%	0.8	1.0	-	1.0	-	-	-	-	25.0	25.0	31-Oct-25		
	Manager 142		0.0%	0.3%	1.0	1.5	-	1.5	-	-	-	-	(11.0)	(11.0)	08-Oct-25		
	Manager 143		0.1%	0.6%	1.1	1.2	-	1.2	-	-	-	-	5.1	5.1	07-Nov-25		
Cash and Other																	
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-			
	SVS-2026, a Series of Strategic Venture Series Fund, L.P.	0.816	0.1%	0.5%	-	-	-	-	-	-	-	-	(2.7)	(2.7)	17-Mar-26		
Venture Capital																	
	Manager 144		0.0%	0.1%	-	-	-	-	-	-	-	-	0.3	0.3	17-Mar-26		
	Manager 145		0.0%	0.1%	-	-	-	-	-	-	-	-	21.9	21.9	17-Mar-26		
	Manager 146		0.1%	0.8%	-	-	-	-	-	-	-	-	(1.9)	(1.9)	17-Mar-26		
Cash and Other																	
	Cash, Accruals, and Pending Trades		(0.1%)		-	-	-	-	-	-	-	-	-	-			
	Total Private Equity - IRR⁹	159.822	13.5%	100.0%	0.5	0.3	8.2	0.3	13.0	9.5	10.2	-	12.0	12.0	05-Oct-18		
	<i>Private Equity Policy Benchmark - IRR⁷</i>				0.3	0.8	9.9	0.8	13.4	10.6	11.3	-	13.5	13.5			
	Total Private Equity - Time Weighted⁹	159.822	13.5%	100.0%	0.5	0.2	8.0	0.2	12.7	8.9	10.8	-	11.6	11.6	05-Oct-18		
	<i>Private Equity Policy Benchmark⁷</i>				0.3	0.8	9.9	0.8	13.4	10.3	12.5	-	15.9	15.9			
Hedge Funds																	
	Strategic Funds SPC Alpha Segregated Portfolio ^{22,28}	173.429	14.7%	404.8%	(1.5)	0.7	7.2	0.7	13.2	11.1	7.6	-	7.1	7.1	31-Aug-18		
	<i>Strategic Funds SPC Alpha Segregated Portfolio Benchmark</i>				(2.7)	(0.9)	3.8	(0.9)	6.1	5.2	2.5	-	2.8	2.7			

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

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ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	Rates of Return (%)										Since 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					
Equity Market-Neutral																	
Manager 147	HFRX Equity Market Neutral Index		0.9%	25.7%	0.7	0.5	15.1	0.5	21.0	14.2	14.6	-	15.7	16.0	31-Aug-18		
					(1.6)	(2.2)	0.4	(2.2)	2.0	5.2	2.7	-	1.0	0.9			
Manager 148	HFRX Equity Market Neutral Index		0.8%	21.6%	0.9	6.1	11.9	6.1	14.7	15.7	10.6	-	9.9	9.5	31-Aug-18		
					(1.6)	(2.2)	0.4	(2.2)	2.0	5.2	2.7	-	1.0	0.9			
Manager 149	HFRX Equity Market Neutral Index		0.2%	5.1%	0.6	2.8	14.3	2.8	20.0	13.7	14.6	-	10.3	10.4	31-Aug-18		
					(1.6)	(2.2)	0.4	(2.2)	2.0	5.2	2.7	-	1.0	0.9			
Manager 150	HFRX Equity Market Neutral Index		0.7%	20.3%	(0.2)	(5.1)	1.8	(5.1)	4.6	10.2	9.1	-	10.0	9.9	31-Aug-18		
					(1.6)	(2.2)	0.4	(2.2)	2.0	5.2	2.7	-	1.0	0.9			
Manager 151	HFRX Equity Market Neutral Index		0.7%	20.4%	5.5	(1.2)	3.8	(1.2)	8.4	-	-	-	16.1	16.1	31-Jul-23		
					(1.6)	(2.2)	0.4	(2.2)	2.0	-	-	-	5.6	5.6			
Fixed Income Relative Value																	
Manager 152	HFRX Relative Value Arbitrage Index		0.7%	19.0%	(1.4)	(0.2)	2.8	(0.2)	4.6	4.4	3.9	-	3.1	3.1	31-Aug-20		
					(1.5)	(0.5)	2.5	(0.5)	4.4	4.7	1.5	-	2.0	2.0			
Manager 153	HFRX Relative Value Arbitrage Index		0.9%	23.7%	1.6	3.0	6.4	3.0	7.2	10.0	6.7	-	5.7	5.7	31-Aug-18		
					(1.5)	(0.5)	2.5	(0.5)	4.4	4.7	1.5	-	2.4	2.4			
Manager 154	HFRX Relative Value Arbitrage Index		0.8%	22.6%	(0.6)	0.5	(15.5)	0.5	24.0	14.9	9.0	-	10.7	10.6	31-Aug-18		
					(1.5)	(0.5)	2.5	(0.5)	4.4	4.7	1.5	-	2.4	2.4			
Equity Long/Short																	
Manager 155	HFRX Equity Hedge Index		0.7%	20.4%	(4.4)	2.4	7.4	2.4	16.2	11.1	-	-	11.9	11.9	29-Jul-22		
					(4.4)	(1.5)	3.9	(1.5)	8.2	7.4	-	-	6.4	6.4			
Manager 156	HFRX Equity Hedge Index		0.4%	11.6%	0.5	6.2	-	6.2	-	-	-	-	(0.3)	(0.3)	31-Oct-25		
					(4.4)	(1.5)	-	(1.5)	-	-	-	-	(0.5)	(0.5)			
Manager 157	HFRX Equity Hedge Index		0.5%	14.3%	0.4	3.3	11.1	3.3	4.5	-	-	-	2.7	2.7	30-Apr-24		
					(4.4)	(1.5)	3.9	(1.5)	8.2	-	-	-	7.1	7.1			
Manager 158	HFRX Equity Hedge Index		1.1%	30.8%	(8.8)	4.9	54.3	4.9	61.3	47.9	33.1	-	37.7	37.7	30-Jun-20		
					(4.4)	(1.5)	3.9	(1.5)	8.2	7.4	5.7	-	7.5	7.5			
Manager 159	HFRX Equity Hedge Index		0.8%	21.9%	(3.4)	(3.8)	(0.6)	(3.8)	2.6	8.4	4.6	-	7.7	7.6	31-Aug-18		
					(4.4)	(1.5)	3.9	(1.5)	8.2	7.4	5.7	-	4.9	4.7			
Credit Long/Short																	
Manager 160	HFRX Event Driven Index		0.6%	17.5%	(0.9)	(1.0)	(0.8)	(1.0)	(0.2)	4.4	3.5	-	4.1	4.0	31-Aug-18		
					(2.3)	(0.8)	2.2	(0.8)	4.0	3.2	0.1	-	1.8	1.7			
Manager 161	HFRX Event Driven Index		0.8%	21.4%	(0.7)	1.7	7.3	1.7	9.9	-	-	-	13.8	13.8	30-Apr-24		
					(2.3)	(0.8)	2.2	(0.8)	4.0	-	-	-	4.2	4.2			
Global Macro																	
Manager 162	HFRX Macro/CTA Index		0.7%	18.6%	(1.2)	0.6	15.5	0.6	22.6	13.2	10.7	-	6.5	6.6	31-Aug-18		
					(3.7)	1.6	10.6	1.6	8.1	4.0	2.3	-	2.5	2.4			
Manager 163	HFRX Macro/CTA Index		0.6%	17.8%	(5.9)	2.8	15.8	2.8	-	-	-	-	18.8	18.8	30-May-25		
					(3.7)	1.6	10.6	1.6	-	-	-	-	12.0	12.0			

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Miami University Pooled Investment Fund

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ASSET CLASS	Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	Rates of Return (%)										Inception Date
						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	
Multi-Strategy																
Manager 164		HFRX Equal Weighted Strategies Index		0.7%	19.7%	0.4	1.1	3.8	1.1	5.2	5.6	4.8	-	7.3	7.4	31-Aug-18
						(2.7)	(0.9)	3.8	(0.9)	6.1	5.2	2.5	-	2.8	2.7	
Manager 165		HFRX Equal Weighted Strategies Index		0.7%	18.8%	(5.1)	(3.4)	2.8	(3.4)	6.2	2.1	0.6	-	7.5	7.6	31-Aug-18
						(2.7)	(0.9)	3.8	(0.9)	6.1	5.2	2.5	-	2.8	2.7	
Manager 166		HFRX Equal Weighted Strategies Index		0.4%	11.4%	(2.1)	(3.6)	0.7	(3.6)	3.3	(0.5)	1.1	-	2.9	2.9	31-Oct-19
						(2.7)	(0.9)	3.8	(0.9)	6.1	5.2	2.5	-	3.4	3.4	
Cash and Other																
Liquidating Funds		Cash and Other		0.1%	3.2%	-	-	-	-	-	-	-	-	-	-	
Cash, Accruals, and Pending Trades				0.0%		-	-	-	-	-	-	-	-	-	-	
Liquidity																
Asset Allocation Overlay			(124.299)	(10.5%)	(290.1%)	0.0	0.0	0.0	0.0	0.0	0.0	-	-	0.0	0.0	31-Dec-21
Asset Allocation Overlay CAD			(6.287)	(0.5%)	(14.7%)	0.0	0.0	-	0.0	-	-	-	-	0.0	0.0	29-Aug-25
Total Hedge Funds			42.844	3.6%	100.0%	(1.5)	0.7	7.2	0.7	13.2	11.1	7.6	-	6.9	6.7	30-Jun-18
		Hedge Funds Policy Benchmark ⁶				(2.7)	(0.9)	3.8	(0.9)	6.1	5.2	2.5	-	2.8	2.8	
Total Alternatives			202.666	17.1%	100.0%	(0.1)	0.4	7.9	0.4	13.2	10.0	8.4	-	8.1	8.0	30 Jun 18
Real Estate																
SRS-1, a series of Strategic Real Estate Series Fund, L.P.			2.204	0.2%	13.6%	1.3	1.2	1.2	1.2	1.8	-	-	-	(2.5)	(2.5)	08-May-23
U.S. Generalist																
Manager 167		U.S. Sector Focused		0.1%	8.8%	2.0	1.7	3.9	1.7	4.5	-	-	-	0.9	0.9	09-May-23
Manager 168				0.0%	1.4%	0.0	0.0	(1.4)	0.0	(0.7)	-	-	-	(9.6)	(9.6)	28-Oct-24
Manager 169				0.0%	2.2%	0.0	0.2	-	0.2	-	-	-	-	(15.5)	(15.5)	15-Oct-25
Manager 170				0.0%	2.2%	0.0	0.0	7.5	0.0	11.6	-	-	-	2.1	2.1	18-Nov-24
Cash and Other																
Cash, Accruals, and Pending Trades				0.0%		-	-	-	-	-	-	-	-	-	-	
SRS-2, a Series of Strategic Real Estate Series Fund			1.010	0.1%	6.2%	0.0	0.5	(0.5)	0.5	-	-	-	-	(1.7)	(1.7)	21-Apr-25
U.S. Generalist																
Manager 171		U.S. Sector Focused		0.0%	1.9%	(0.1)	1.5	-	1.5	-	-	-	-	(1.1)	(1.1)	06-Nov-25
Manager 172				0.1%	4.0%	0.0	0.0	(0.4)	0.0	-	-	-	-	(1.4)	(1.4)	21-Apr-25
Cash and Other																
Cash, Accruals, and Pending Trades				0.0%		-	-	-	-	-	-	-	-	-	-	

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Miami University Pooled Investment Fund

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ASSET CLASS	Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	Rates of Return (%)										Inception Date
						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	
Core Open-End																
		Harrison Street Core Property Fund, L.P. <i>NCREIF Open End Diversified Core Index</i>	0.524	0.0%	3.2%	(0.3) 0.0	0.6 0.0	2.1 1.2	0.6 0.0	3.3 2.0	(0.8) (3.1)	- -	- -	(1.1) (3.6)	(1.1) (3.6)	03-Jan-23
		JP Morgan Strategic Property Fund <i>NCREIF Open End Diversified Core Index</i>	2.027	0.2%	12.5%	1.3 0.0	- -	- -	- -	- -	- -	- -	- -	1.3 0.0	1.3 0.0	09-Jan-26
		Prime Property Fund, LLC <i>NCREIF Open End Diversified Core Index</i>	5.760	0.5%	35.4%	1.1 0.0	1.1 0.0	- -	1.1 0.0	- -	- -	- -	- -	1.1 0.0	1.1 0.0	30-Dec-25
		PRISA LP <i>NCREIF Open End Diversified Core Index</i>	4.732	0.4%	29.1%	0.6 0.0	1.3 0.0	3.4 1.2	1.3 0.0	5.1 2.0	(2.0) (3.1)	- -	- -	(3.9) (5.1)	(3.9) (5.1)	30-Sep-22
		Total Real Estate - IRR⁹ <i>Real Estate Policy Benchmark - IRR⁸</i>	16.257	1.4%	100.0%	0.9 0.0	1.1 0.0	2.6 0.9	1.1 0.0	3.5 1.5	(0.5) (1.3)	- -	- -	(1.5) (2.4)	(1.5) (2.4)	30-Sep-22
		Total Real Estate - Time Weighted⁹ <i>Real Estate Policy Benchmark⁸</i>	16.257	1.4%	100.0%	0.9 0.0	1.1 0.0	1.7 1.2	1.1 0.0	2.5 2.0	(3.3) (3.1)	- -	- -	(4.9) (5.1)	(4.9) (5.1)	30-Sep-22
Commodities																
Portable Alpha																
		Strategic Commodities Portable Alpha <i>MOS Commodities Portable Alpha Benchmark Total Return Index</i>	14.569	1.2%	100.0%	22.6 24.1	40.0 38.8	53.3 42.9	40.0 38.8	55.6 37.4	25.0 12.7	24.0 15.5	- -	25.3 16.5	25.3 16.5	13-Jan-21
		Total Commodities <i>Commodities Policy Benchmark¹¹</i>	14.569	1.2%	100.0%	22.6 24.5	40.0 40.0	53.3 47.1	40.0 40.0	55.6 43.0	25.0 18.2	24.0 19.6	- -	25.3 20.4	25.3 20.4	13-Jan-21
TIPS																
		Strategic TIPS <i>Bloomberg 1 to 10 Year TIPS Index</i>	47.680	4.0%	100.0%	(0.4) (0.7)	0.9 0.6	3.1 2.9	0.9 0.6	4.2 4.0	4.3 4.2	3.3 2.6	- -	3.1 2.4	3.1 2.4	25-Jan-21
		Total TIPS <i>TIPS Policy Benchmark¹²</i>	47.680	4.0%	100.0%	(0.4) (0.7)	0.9 0.6	3.1 2.9	0.9 0.6	4.2 4.0	4.3 4.2	3.3 2.6	- -	3.1 2.4	3.1 2.4	25-Jan-21
		Total Real Assets	78.505	6.6%	100.0%	3.5	6.5	10.0	6.5	11.2	7.9	8.3		9.0	9.0	13 Jan 21
U.S. Fixed Income																
Treasuries																
		Strategic Treasury Holdings <i>Duration Adjusted Bloomberg U.S. Treasury Index (Miami University Foundation)</i>	62.471	5.3%	58.8%	(2.5) (2.6)	0.1 (0.5)	2.1 1.9	0.1 (0.5)	2.9 2.6	0.8 1.2	(0.1) 0.3	- -	0.9 1.0	1.0 1.1	23-Jul-18
Active Credit																
		Ellington Strategic Mortgage Fund, L.P. <i>Ellington Strategic Mortgage Fund Custom Benchmark Index²⁹</i>	9.104	0.8%	8.6%	0.4 0.3	1.5 1.3	6.0 5.1	1.5 1.3	8.2 6.5	10.4 4.1	- -	- -	8.7 3.2	8.7 3.2	31-Aug-22
		GoldenTree HY Value Offshore Strategic, Ltd. <i>Citigroup High Yield Market Index</i>	24.958	2.1%	23.5%	(0.9) (1.2)	(0.4) (0.6)	4.5 3.2	(0.4) (0.6)	7.5 6.9	8.9 8.6	- -	- -	8.9 8.8	8.9 8.8	30-Jun-22
		KKR Global Credit Opp Fund (Overseas), L.P. <i>BofA Merrill Lynch High Yield Cash Pay Index</i>	3.330	0.3%	3.1%	(0.8) (1.2)	(0.8) (0.5)	1.9 3.3	(0.8) (0.5)	4.7 6.9	9.9 8.5	- -	- -	7.0 5.3	7.0 5.3	31-Mar-22
Portable Alpha																
		Strategic U.S. Fixed Income Portable Alpha ¹⁷ <i>MOS U.S. Fixed Income Portable Alpha Benchmark Index</i>	6.349	0.5%	6.0%	(3.6) (1.7)	(0.4) 0.0	6.0 2.4	(0.4) 0.0	12.3 3.3	8.4 2.6	- -	- -	8.8 3.8	8.8 3.8	20-Oct-22

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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 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
Liquidity															
	Futures Interest Rate Overlay	1.399	0.1%	1.3%	(4.1)	(1.0)	(1.4)	(1.0)	(3.8)	-	-	-	(3.3)	(3.3)	09-Oct-24
	Strategic Interest Rate Overlay Offset	(1.399)	(0.1%)	(1.3%)	0.0	0.0	0.0	0.0	0.0	-	-	-	0.0	0.0	09-Oct-24
	Total U.S. Fixed Income	106.212	9.0%	100.0%	(2.0)	0.0	3.2	0.0	5.0	2.4	0.8	-	2.0	2.0	30-Jun-18
	<i>U.S. Fixed Income Policy Benchmark</i>				(1.8)	0.0	3.1	0.0	4.3	3.6	0.3	-	2.1	2.1	
Direct Lending															
	TCW Direct Lending VIII LLC	2.249	0.2%	24.5%	0.0	0.0	8.4	0.0	9.8	12.3	-	-	11.4	11.4	31-Jan-22
	<i>Morningstar LSTA US Leveraged Loan Index Total Return Index</i>				0.5	(0.6)	2.5	(0.6)	4.9	7.9	-	-	6.6	6.6	
Direct Lending															
	MGG SF Evergreen (Cayman) Fund	6.940	0.6%	75.5%	0.0	0.0	-	0.0	-	-	-	-	1.9	1.9	09-Jul-25
	<i>Morningstar LSTA US Leveraged Loan Index Total Return Index</i>				0.5	(0.6)	-	(0.6)	-	-	-	-	1.7	1.7	
	Total Direct Lending - IRR	9.189	0.8%	100.0%	0.0	0.0	4.1	0.0	5.4	-	-	-	5.8	5.8	31-Dec-24
	<i>Direct Lending Policy Benchmark - IRR¹³</i>				0.5	(0.6)	2.0	(0.6)	3.4	-	-	-	3.3	3.3	
	Total Direct Lending - Time Weighted	9.189	0.8%	100.0%	0.0	0.0	4.0	0.0	5.1	-	-	-	6.2	6.2	31-Dec-24
	<i>Direct Lending Policy Benchmark¹³</i>				0.5	(0.6)	2.4	(0.6)	4.8	-	-	-	4.2	4.2	
	Total Fixed Income	115.401	9.8%	100.0%	(1.8)	0.0	3.3	0.0	5.1	2.4	0.8	-	2.0	2.0	30 Sep 18
	Total Fixed Income Segment^{14,1}				(1.2)	(0.1)	3.0	(0.1)	4.6	3.5	0.5	-	2.2	2.2	
	<i>Fixed Income Policy Benchmark¹⁴</i>				(1.2)	(0.2)	2.9	(0.2)	4.5	3.5	0.2	-	2.1	2.1	
Opportunistic															
	Bayview MSR Opportunity Offshore, L.P.	5.647	0.5%	24.4%	0.8	2.4	7.3	2.4	9.4	10.2	-	-	10.2	10.2	07-Jan-22
	<i>BofA Merrill Lynch High Yield Cash Pay Index</i>				(1.2)	(0.5)	3.3	(0.5)	6.9	8.5	-	-	6.8	6.8	
	Bayview Opportunity Fund VI, LP.	1.245	0.1%	5.4%	1.2	2.9	7.3	2.9	7.6	9.6	9.0	-	8.9	8.9	06-Nov-20
	<i>BofA Merrill Lynch High Yield Cash Pay Index</i>				(1.2)	(0.4)	3.5	(0.4)	7.4	9.1	3.5	-	3.6	3.6	
	Deerfield Healthcare Innovations Fund III, L.P.	0.106	0.0%	0.5%	0.0	0.0	(4.4)	0.0	(10.5)	-	-	-	(12.5)	(12.5)	20-May-24
	<i>Thomson Reuters Cambridge U.S. Venture Capital Index</i>				0.0	0.0	14.6	0.0	19.8	-	-	-	16.6	16.6	
	Deerfield Partners, L.P.	4.477	0.4%	19.3%	0.2	3.8	35.4	3.8	42.5	-	-	-	17.8	17.8	30-Apr-24
	<i>HFRX Equity Hedge Index</i>				(4.4)	(1.5)	3.9	(1.5)	8.2	-	-	-	7.1	7.1	
	Hildene Insurance Holdings, LLC	4.973	0.4%	21.5%	0.0	0.0	9.0	0.0	12.8	-	-	-	15.3	15.3	30-Sep-24
	<i>Cambridge VC, PE, and Distressed Index</i>				0.3	0.8	7.4	0.8	10.6	-	-	-	9.4	9.4	
	Hildene Opportunities Offshore Fund, Ltd.	6.389	0.5%	27.6%	1.2	6.8	14.7	6.8	21.9	18.4	11.4	-	12.1	12.1	31-Dec-20
	<i>BofA Merrill Lynch High Yield Cash Pay Index</i>				(1.2)	(0.5)	3.4	(0.5)	7.5	8.7	4.2	-	4.2	4.2	
Cash and Other															
	Liquidating Funds	0.317	0.0%	1.4%	-	-	-	-	-	-	-	-	-	-	-
	Total Opportunistic - IRR⁹	23.154	2.0%	100.0%	0.5	3.1	14.0	3.1	18.1	12.8	11.2	-	12.2	12.2	29-Apr-19
	Total Opportunistic - Time Weighted⁹	23.154	2.0%	100.0%	0.5	3.1	14.0	3.1	18.1	13.1	11.6	-	15.6	15.6	29-Apr-19
	Total Opportunistic⁹	23.154	2.0%	100.0%	0.5	3.1	14.0	3.1	18.1	13.1	11.6	-	15.6	15.6	29 Apr 19

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

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ASSET CLASS	Style	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	Rates of Return (%)										Since 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					
Portfolio Hedges																	
<i>Liquidity</i>																	
Emerging Markets Futures (Portfolio Hedges)		(12.291)	(1.0%)	100.0%	-	-	-	-	-	-	-	-	0.0	-	31-Mar-26		
<i>MSCI Emerging Markets Total Return (Net) Index</i>					-	-	-	-	-	-	-	-	(1.1)	-			
Total	Portfolio Hedges	(12.291)	(1.0%)	100.0%									0.0	0.0	31 Mar 26		
Total	Cash, Accruals, and Pending Trades²⁰	17.172	1.5%	100.0%	0.3	0.9	3.0	0.9	4.2	4.9	3.4		2.7	2.6	30 Jun 18		
Miami University Foundation Strategic																	
<i>(Net of Sub Mgr and Strategic Fees)¹</i>																	
<i>Total Portfolio Policy Benchmark^{1,2}</i>					(4.3)	(1.4)	7.6	(1.4)	16.2	12.2	6.9	-	8.2	-			
<i>Total Portfolio Policy Benchmark (Net of Fees)^{1,2}</i>					(4.3)	(1.4)	7.6	(1.4)	16.2	12.1	6.8	-	8.0	-			
Private Equity																	
<i>Low / Mid Market Buyout</i>																	
The Huron Fund V L.P.		4.258	0.4%	16.1%	0.8	0.8	(9.1)	0.8	(14.9)	(2.0)	8.9	-	8.1	7.1	29-Mar-18		
WCP NewCold I-A, L.P.		2.896	0.2%	10.9%	0.8	0.8	4.4	0.8	(0.5)	10.2	14.1	-	13.3	13.3	31-Dec-20		
<i>Growth Equity</i>																	
Summit Partners GE IX-B, L.P.		5.169	0.4%	19.5%	0.8	0.8	0.6	0.8	(2.1)	(5.1)	5.0	-	21.3	22.4	12-Apr-17		
<i>Infrastructure and Royalties</i>																	
Rockland Power Partners III, LP		6.156	0.5%	23.2%	0.8	0.8	4.2	0.8	4.7	5.7	10.5	-	14.3	19.8	31-Jan-17		
<i>Natural Resources</i>																	
Commonfund Capital Natural Resources Partners VIII L.P.		0.824	0.1%	3.1%	0.8	0.7	5.3	0.7	1.8	6.2	11.4	1.2	(1.0)	0.7	30-Nov-08		
<i>Diversified Fund of Funds</i>																	
Goldman Sachs Private Equity Partners IX Offshore		0.354	0.0%	1.3%	0.8	0.7	4.0	0.7	4.3	(1.0)	2.1	11.3	5.7	9.4	31-Aug-07		
Hamilton Lane Co-Investment Fund II, L.P.		1.697	0.1%	6.4%	0.8	0.8	(0.8)	0.8	(3.8)	15.1	13.7	8.1	1.7	14.6	29-Feb-08		
VIA Energy Opportunity III-A, L.P.		5.108	0.4%	19.3%	0.8	0.8	4.2	0.8	0.7	0.4	4.4	-	2.0	4.0	31-Dec-16		
<i>Cash and Other</i>																	
Liquidating Funds		0.033	0.0%	0.1%	-	-	-	-	-	-	-	-	-	-			
Total Private Equity - IRR⁹		26.494	2.2%	100.0%	0.8	0.8	0.9	0.8	(2.0)	2.6	8.5	8.2	7.1	7.5	30-Sep-95		
<i>Private Equity Policy Benchmark - IRR⁷</i>					0.3	0.8	4.9	0.8	7.3	6.4	9.1	13.3	12.3	12.0			
Total Private Equity - Time Weighted⁹		26.494	2.2%	100.0%	0.8	0.8	0.9	0.8	(2.0)	2.1	6.9	7.1	6.0	4.4	30-Sep-95		
<i>Private Equity Policy Benchmark⁷</i>					0.3	0.8	4.9	0.8	7.4	6.6	8.6	12.8	11.7	14.4			
Timber																	
Domain Timbervest Partners III, L.P.		2.251	0.2%	100.0%	0.0	0.0	9.2	0.0	9.3	12.7	11.5	7.6	9.6	6.5	31-Dec-10		
<i>NCREIF Timberland Total Return Index</i>					0.0	0.0	2.3	0.0	3.7	6.4	8.4	5.4	6.0	5.8			
Total Timber		2.251	0.2%	100.0%	0.0	0.0	9.2	0.0	9.3	12.7	10.7	-	7.1	7.4	30-Jun-18		
<i>Timber Policy Benchmark¹⁰</i>					0.0	0.0	(0.7)	0.0	(0.9)	1.2	6.0	-	4.3	4.7			

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

March 31, 2026



ASSET CLASS Style Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	Rates of Return (%)										Since 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					
Real Estate																
<i>U.S. Generalist</i>																
GEM Realty Evergreen Fund, L.P.	8.905	0.8%	93.1%	0.0	0.0	(5.9)	0.0	(8.0)	(7.1)	1.5	3.2	1.6	3.1	29-Feb-16		
<i>Global / International</i>																
WCP Real Estate Fund IV, L.P.	0.431	0.0%	4.5%	(10.2)	(10.2)	(4.8)	(10.2)	(8.7)	(48.0)	(36.3)	(2.4)	(11.0)	(1.3)	31-Mar-15		
<i>Fund of Funds</i>																
Penn Square Global Real Estate Fund II, L.P.	0.232	0.0%	2.4%	0.0	0.0	0.0	0.0	3.2	(6.8)	(5.9)	(1.7)	(5.4)	11.7	28-Feb-10		
<i>Real Estate Policy Benchmark - IRR⁸</i>				0.0	0.0	1.2	0.0	2.1	(3.4)	2.5	5.2	2.8	5.3			
<i>Real Estate Policy Benchmark⁸</i>				0.0	0.0	1.2	0.0	2.0	(3.1)	2.1	4.3	2.5	4.5			
Opportunistic																
Falcon Strategic Partners V, L.P.	3.643	0.3%	65.8%	0.0	0.0	(0.1)	0.0	(0.9)	(7.1)	0.5	-	3.7	7.7	30-Jun-16		
Goldman Sachs Distressed Opportunities IV Offshore	0.344	0.0%	6.2%	0.0	0.0	3.4	0.0	2.9	8.6	(3.7)	(4.1)	(9.2)	6.1	30-Jun-08		
Yukon Capital Partners III, L.P.	1.550	0.1%	28.0%	(1.3)	(1.3)	(1.5)	(1.3)	(6.8)	22.9	20.1	-	15.3	14.2	31-Jul-17		
<i>Opportunistic Policy Benchmark - IRR¹⁵</i>				(0.4)	(0.4)	(0.1)	(0.4)	(2.9)	4.3	7.9	7.6	6.5	-			
<i>Opportunistic Policy Benchmark¹⁵</i>				(0.4)	(0.4)	(0.1)	(0.4)	(2.1)	2.1	5.0	7.0	5.1	9.8			
Miami University Foundation Legacy (Net of Sub Mgr Fees)¹	43.849	3.7%		0.4	0.4	(0.3)	0.4	(2.9)	(0.6)	3.7		4.6	4.9	31 May 18		
<i>Total Portfolio Policy Benchmark^{1,2}</i>				0.1	0.4	3.0	0.4	4.3	3.5	6.3	-	7.1	7.1			
Miami University Pooled Investment Fund																
(Net of Sub Mgr and Strategic Fees)¹																
<i>Total Combined Portfolio Policy Benchmark</i>				(4.2)	(1.3)	7.2	(1.3)	15.5	11.5	7.0	8.5	8.1	7.1			
<i>Total Combined Portfolio Policy Benchmark (Net of Fees)^{1,2}</i>				(4.2)	(1.3)	7.2	(1.3)	15.5	11.4	6.9	-	8.0	-			

Note:

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

1) Total Portfolio and Benchmark Returns

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

2) Total Portfolio Benchmark

- The long term Total Portfolio Benchmark is 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	49.5 - 69.5	45.0	59.5	59.3	(0.2)	9.5	9.4	0.21
U.S. Equity	31.7 - 51.7	27.2	41.7	41.2	(0.5)	6.6	6.5	0.14
Developed Non-U.S. Equity	3.1 - 23.1	13.1	13.1	13.3	0.2	2.0	2.0	0.05
Emerging Market Equity	0.0 - 14.7	4.7	4.7	4.8	0.1	0.8	0.8	0.03
Alternatives	15.5 - 35.5	35.0	20.5	19.2	(1.3)	3.6	4.0	0.46
Private Equity	5.5 - 25.5	30.0	15.5	15.6	0.1	3.2	3.3	0.08
Hedge Funds (Net)	0.0 - 20.0	5.0	5.0	3.6	(1.4)	0.3	0.7	0.38
<i>Hedge Funds (Gross)</i>	<i>0.0 - 35.0</i>	<i>20.0</i>	<i>20.0</i>	<i>14.7</i>	<i>(5.3)</i>	<i>0.3</i>	<i>0.7</i>	<i>0.38</i>
<i>Asset Allocation Overlay</i>	<i>(25.0) - 0.0</i>	<i>(15.0)</i>	<i>(15.0)</i>	<i>(11.0)</i>	<i>4.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.00</i>
Real Assets	0.0 - 17.0	7.0	7.0	7.6	0.6	0.2	0.2	0.04
Real Estate	0.0 - 7.0	3.0	2.0	2.2	0.2	0.1	0.1	0.01
Timber	0.0 - 6.0	0.0	0.0	0.2	0.2	0.0	0.0	0.00
Commodities	0.0 - 6.0	1.0	1.0	1.2	0.2	0.1	0.1	0.03
TIPS	1.0 - 9.0	3.0	4.0	4.0	0.0	0.0	0.0	0.00
Fixed Income	2.5 - 22.5	13.0	12.5	9.8	(2.7)	0.3	0.1	0.07
U.S. Investment Grade	0.0 - 19.5	10.0	9.5	6.5	(3.0)	0.0	0.0	0.01
U.S. High Yield	0.0 - 10.0	0.0	0.0	2.1	2.1	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	0.3	0.3	0.0	0.0	0.01
Direct Lending	0.0 - 8.0	3.0	3.0	0.8	(2.2)	0.3	0.1	(0.07)
Opportunistic	0.0 - 14.5	0.0	0.5	2.4	1.9	0.0	0.1	0.08
Cash (Net Exposure)	0.0 - 20.0	0.0	0.0	1.7	1.7	0.0	0.0	0.00
Foreign Currency Exposure		17.8	17.8	17.8	0.0	0.3	0.3	0.03
TOTAL		100.0	100.0	100.0	0.0	13.8	14.1	0.9

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.

Mission

Empowering clients to achieve transformational impact through inspired investing.

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