

**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:

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

Miami University

# Board of Trustees Investment Subcommittee

February 26, 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 December 11, 2025 meeting minutes.

# What Are the Key Takeaways?

*(Pages covered in parentheses)*



- Both cash flow and investment earnings for FY26 are ahead of forecast. (13-15)
- The University appears to have sufficient debt capacity to maintain the debt rating of Aa3 from Moody's. (17-38)
- The Tier III and Pooled Investment Fund portfolios finished the calendar year well ahead of expectations on both an absolute and relative basis. Relative outperformance for the year continued to be driven by manager selection across almost all asset classes. (42-44, 50)
- The Tier III portfolio remains broadly neutral to asset class targets, underweight only the most expensive segments of the market. (47)
- We expect volatile markets in 2026. While the base case for global growth and portfolio returns is positive, the path forward is narrow, with numerous potential catalysts which may result in outcomes outside of the base case. (52-60)
- Strategic is in the process of refreshing and re-underwriting our capital market assumptions. We do not expect the updates to materially impact the risk and return expectations for Miami's portfolios. (62-63)
- Adhering to a portfolio's long-term strategic asset allocation during periods of market stress, which can be achieved through careful liquidity monitoring and a disciplined rebalancing program, is often the best way to participate in subsequent recoveries and maintain purchasing power over the long term. (66-71)

# Presenter Biographies



**Nikki Kraus, CFA**  
*Chief Executive Officer*

- Chief Executive Officer of Strategic and a member of the Strategic's Board of Directors. She also serves on the firm's Executive Committee, charged with setting firm strategy and overseeing the management of day-to-day operations. Nikki's responsibilities include leading the Client Development and People & Culture management functions. As Chief Executive Officer, she interfaces with all of the firm's clients to ensure that Strategic is delivering the highest quality relationship tailored to each specific client's needs.
- Active in the OCIO industry for over 30 years, including time at SEI Investments and Hirtle Callaghan, she has extensive experience advising investment committees on best practices in setting investment policies, and establishing sound governance practices.
- Serves on the Investment Advisory Subcommittee of the John Templeton Foundation, the Investment Committee of the Carnegie Institution for Science, the U.S. Impact Committee for 100 Women in Finance, and as a mentor for Girls Who Invest. Has actively collaborated with the National Association of Colleges and University Business Officers (NACUBO) for nearly a decade, including serving as a speaker at multiple NACUBO events.
- Co-author of *Endowment Management for Higher Education* (most recent edition published in February 2022), a publication released by the Association of Governing Boards of Universities and Colleges (AGB), and *Endowment Management for Foundations and Nonprofits*, published in October 2022, in partnership with AGB and the Council on Foundations.
- B.A. in English and Computer Applications from the University of Notre Dame.
- CFA charterholder and a member of the CFA Society of Washington, D.C.
- Years in Industry: 31.

# Presenter Biographies



**Markus Krygier, Ph.D.**  
*Co-Chief Investment Officer*

- Member of the Office of the CIO, responsible for all aspects of Strategic's investment process, portfolio construction, and implementation in client portfolios. He is a member of the Strategic's Board of Directors and serves on the firm's Executive Committee, charged with setting firm strategy and overseeing the management of day-to-day operations.
- Assesses, coordinates and communicates Strategic's economic, capital markets, investment strategy and management outlook. Works closely with investment, research and analytical staff in developing, integrating, and implementing investment policy for the firm's clients.
- Member of Strategic's Community Engagement and Advancement Committee, a cross-functional team that works to foster equitable access to opportunities within the firm and encourages broader interest in the financial industry through meaningful community outreach.
- Previously Deputy Chief Investment Officer at Amundi Asset Management in London. Prior to Amundi, at Dresdner Kleinwort in London as a Managing Director, Chief Debt Strategist and Global Head of FX Strategy; at the International Monetary Fund as economist in the International Capital Markets division; and as Head of Global Strategy at Credit Agricole Asset Management in London and Paris.
- Ph.D. in Economics from Wayne State University, holds the Advanced Studies Certificate in International Economic Policy Research from the Kiel Institute of the World Economy, an M.A. in Economics from Wayne State University, and completed his undergraduate studies in Economics and Political Science at the University of Freiburg in Germany.
- Years in Industry: 29.



**Christopher Pond, CFA**  
*Managing Director, Client Portfolio Management*

- Directs the development, implementation, and ongoing management of client-focused investment solutions leveraging the full resources of the firm.
- Member of Strategic's Sustainability Committee, working with clients who wish to more fully integrate sustainability, impact, and mission-alignment principles into their portfolios.
- While pursuing his M.B.A., he worked as an intern at Cambridge Associates, and prior to that he was a Financial Advisor at Legg Mason.
- M.B.A. from the Darden Graduate School of Business Administration at the University of Virginia and a B.S. in Commerce with a concentration in Marketing and Management from the University of Virginia, McIntire School of Commerce.
- CFA charterholder and a member of the CFA Society of Washington, D.C.
- Years in Industry: 23.

# Presenter Biographies



## **Leah Posadas**

*Director, Client Portfolio Management*

- Directs the development, implementation, and ongoing management of client-focused investment solutions leveraging the full resources of the firm.
- Chair of Strategic's Community Engagement and Advancement Committee, a cross-functional team that works to foster equitable access to opportunities within the firm, and encourages broader interest in the financial industry through meaningful community outreach.
- Prior to joining Strategic, she was a Vice President and Portfolio Analyst at Lazard Asset Management, where she worked with the global tactical asset allocation and fixed income strategies. She began her career as a Junior Analyst at Mosaic Capital Advisors, a long-short hedge fund based in New York City.
- B.S. in Finance and a B.S. in Entrepreneurial Studies from the University of Minnesota.
- Years in Industry: 20.

# Investment Committee Agenda

February 26, 2026

- I. **Approval of Meeting Minutes** – Schell
- II. **Non-Endowment Review** – Creamer / Guiot / Longi
  - a. Capital Stack
  - b. Investment Earnings
  - c. Cash Flow
  - d. Liquidity
- III. **Miami Debt Capacity** – Creamer / Guiot
- IV. **Investment Performance Review** – FYTD 2026 – Strategic
  - a. Non-Endowment
  - b. Endowment
- V. **Asset Allocation Review** – Strategic
  - a. Long-term Capital Market Assumptions Update
  - b. Portfolio Stress Tests
- VI. **Fixed Income Asset Class Review** – Strategic
- VII. **Updates** – Guiot / Longi
  - a. Non-endowment Investment Policy Review
  - b. Endowment Distribution Stress Test
- VIII. **Appendices** (see separate attachment)
  - a. Performance Update Supplemental Slides
  - b. Outlook and Strategy Supplemental Slides
  - c. FY2026 Investment Subcommittee Calendar and Goals
  - d. December 2025 Performance Detail



# Approval of Meeting Minutes

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

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

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

Trustee Schell moved, Trustee McVey seconded and the minutes from the prior meeting were approved by unanimous voice vote, with all voting in favor and none opposed.

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

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

***MiamiTHRIVE Funding***

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

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

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

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

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

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

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

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

### **Adjournment of Meeting**

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



Theodore O. Pickerill II  
Secretary to the Board of Trustees

Attachments:

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

# Non-Endowment Review

# University Capital Stack

## Capital Stack as of December 31, 2025

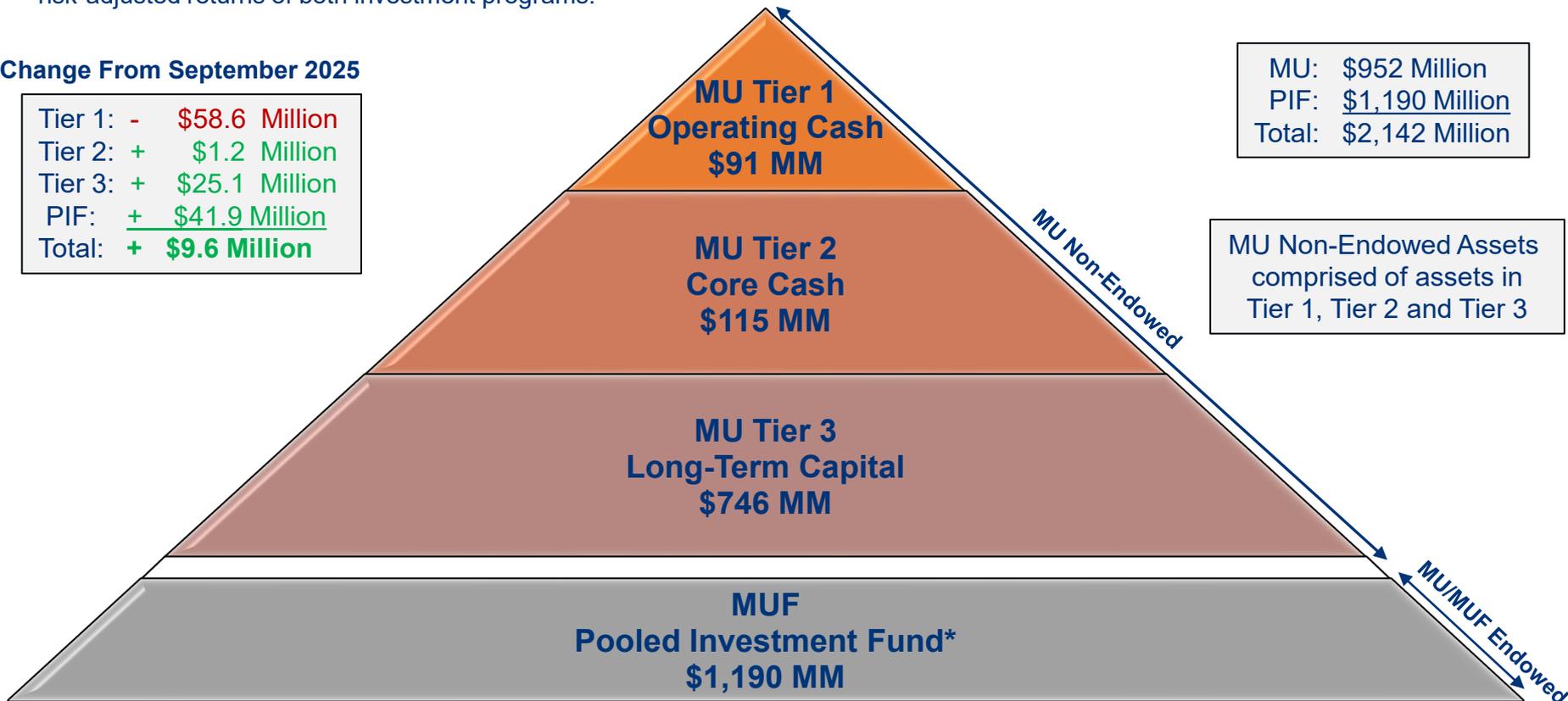


### MU/MUF Capital Stack

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

### Change From September 2025

Tier 1:	-	\$58.6 Million
Tier 2:	+	\$1.2 Million
Tier 3:	+	\$25.1 Million
PIF:	+	\$41.9 Million
<b>Total:</b>	<b>+</b>	<b>\$9.6 Million</b>



\*Does not include approximately \$21.74 million of endowment cash assets held outside of the PIF.

# Capital Stack Earnings Summary

FYTD as of December 31, 2025

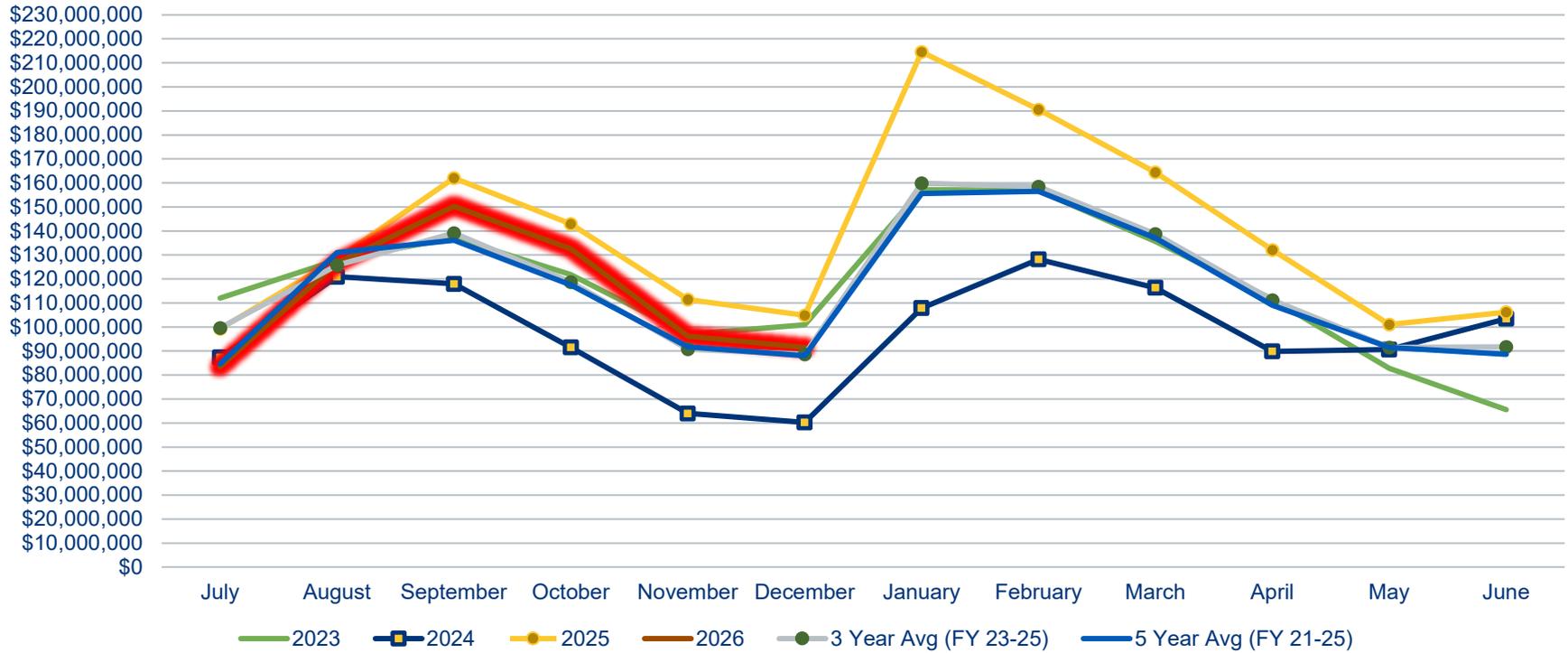


	Net Interest & Dividends	Realized Gains/Losses	Unrealized Gains/Losses	Total
TIER I	\$2,324,859	\$0	\$0	\$2,324,859
TIER II	\$1,453,303	(\$73,548)	\$277,711	\$1,657,466
TIER III	<u>\$946,705</u>	\$4,829,921	<u>\$53,731,198</u>	<u>\$59,507,824</u>
NON-ENDOWMENT TOTAL	\$4,724,867	\$4,756,373	\$54,008,909	\$63,490,149
FY26 EARNINGS BUDGET				\$28,982,394
DIFFERENCE				\$34,507,755
POOLED INVESTMENT FUND	\$1,920,054	\$16,725,297	\$88,634,077	\$107,279,428

# Last Five-Year Cash Flow Cycle

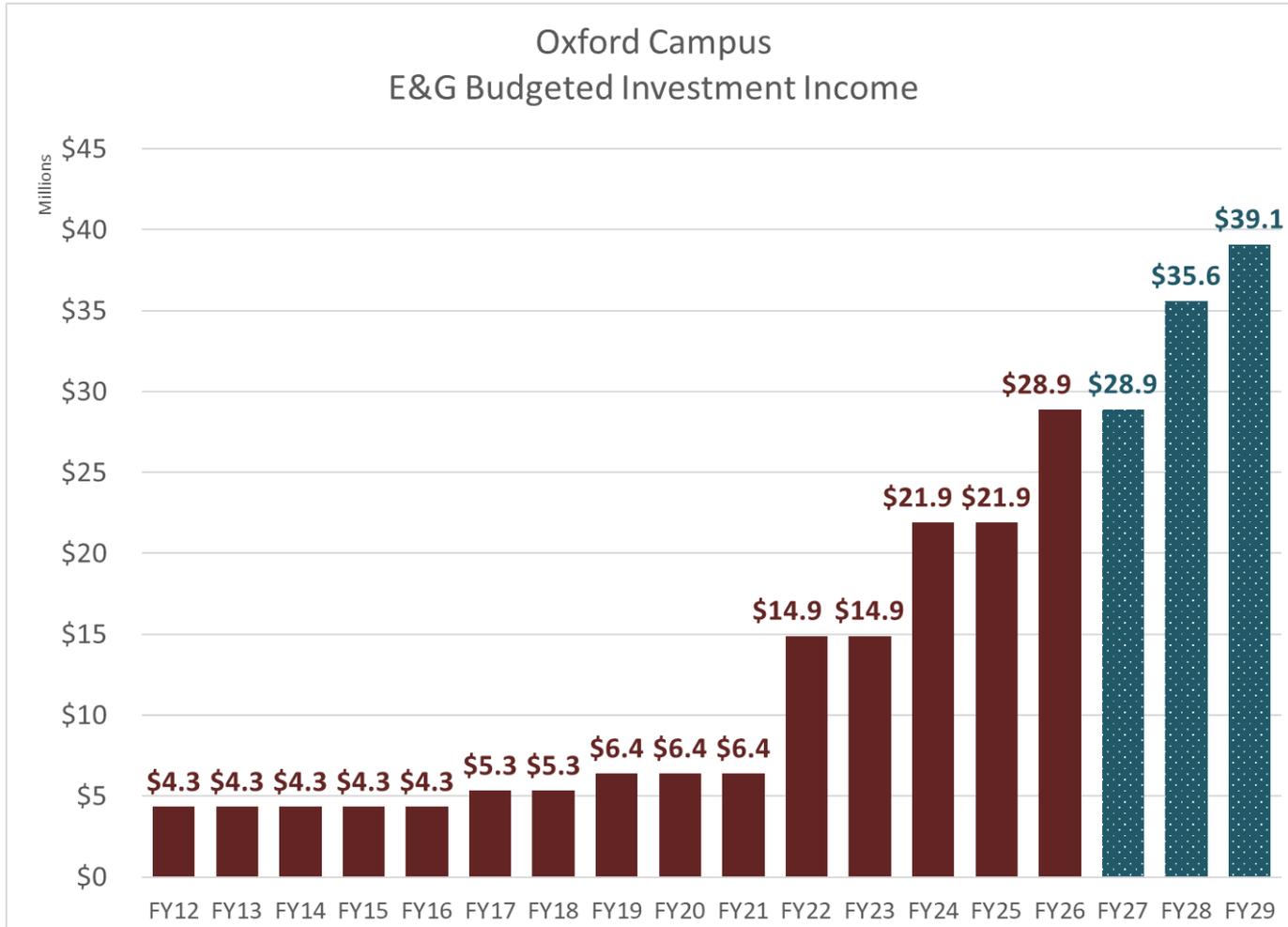


Miami University  
Monthly Operating Cash - Tier I

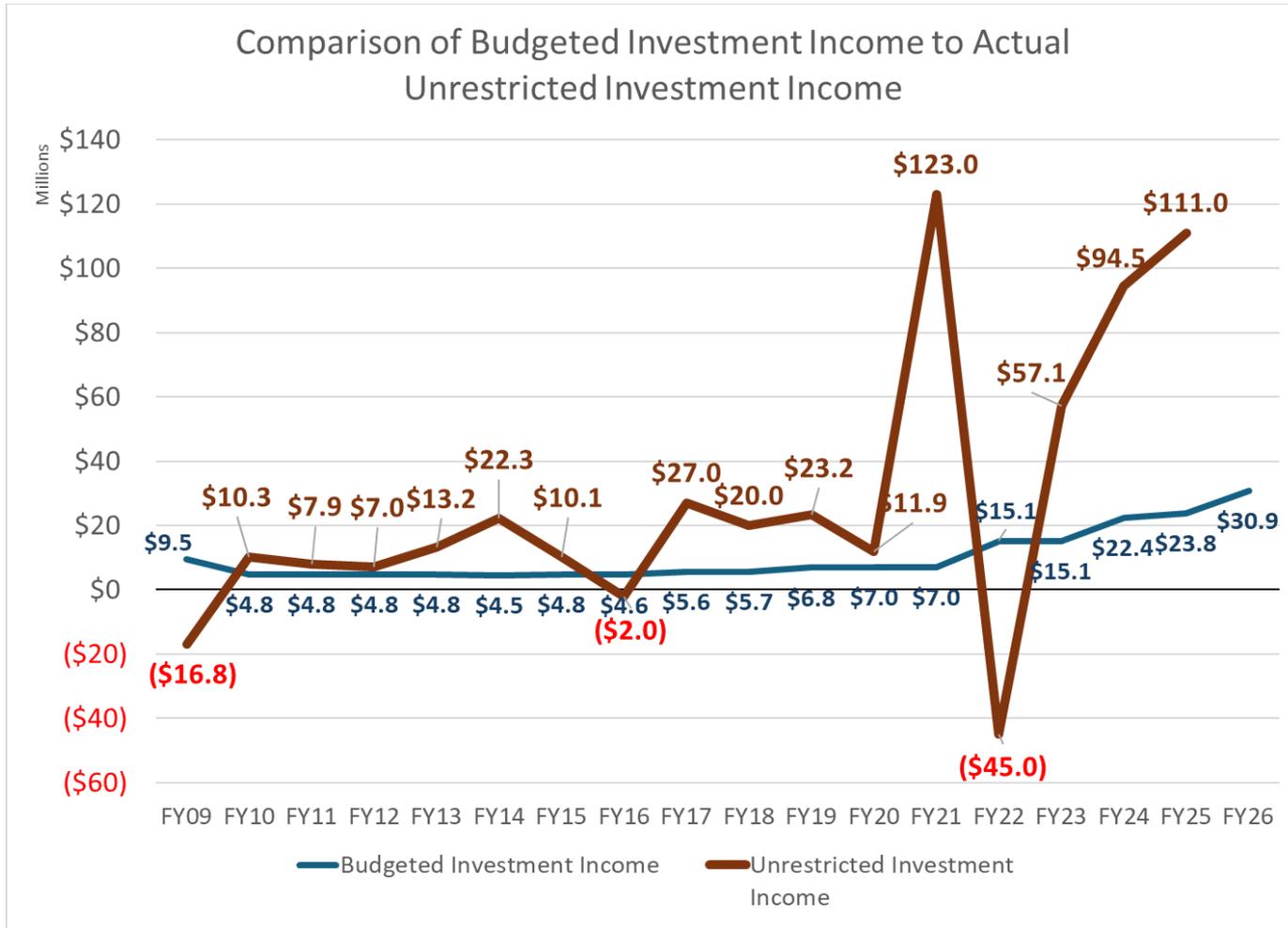


# Miami Debt Capacity

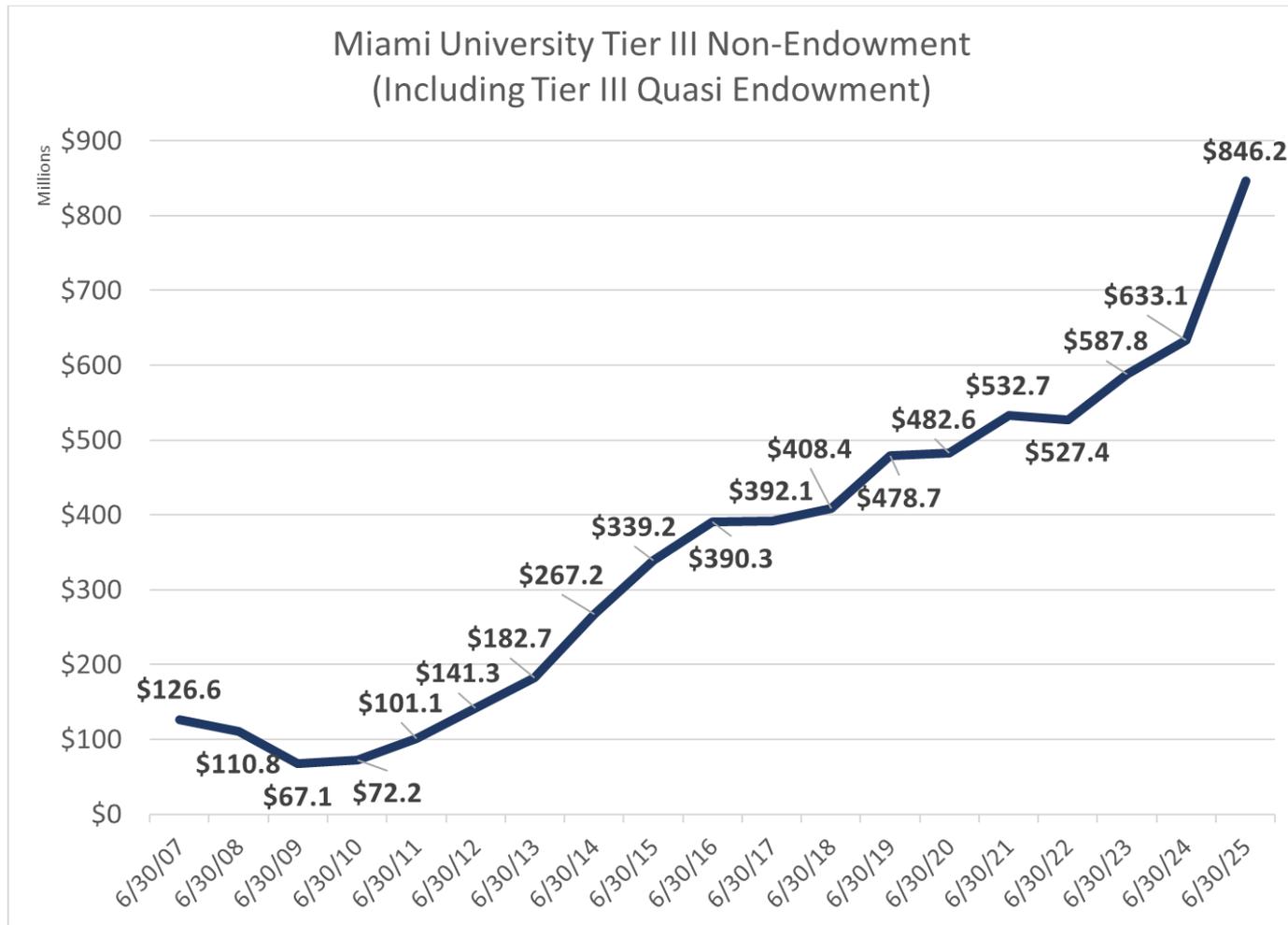
# Oxford Campus E&G Budgeted Investment Income



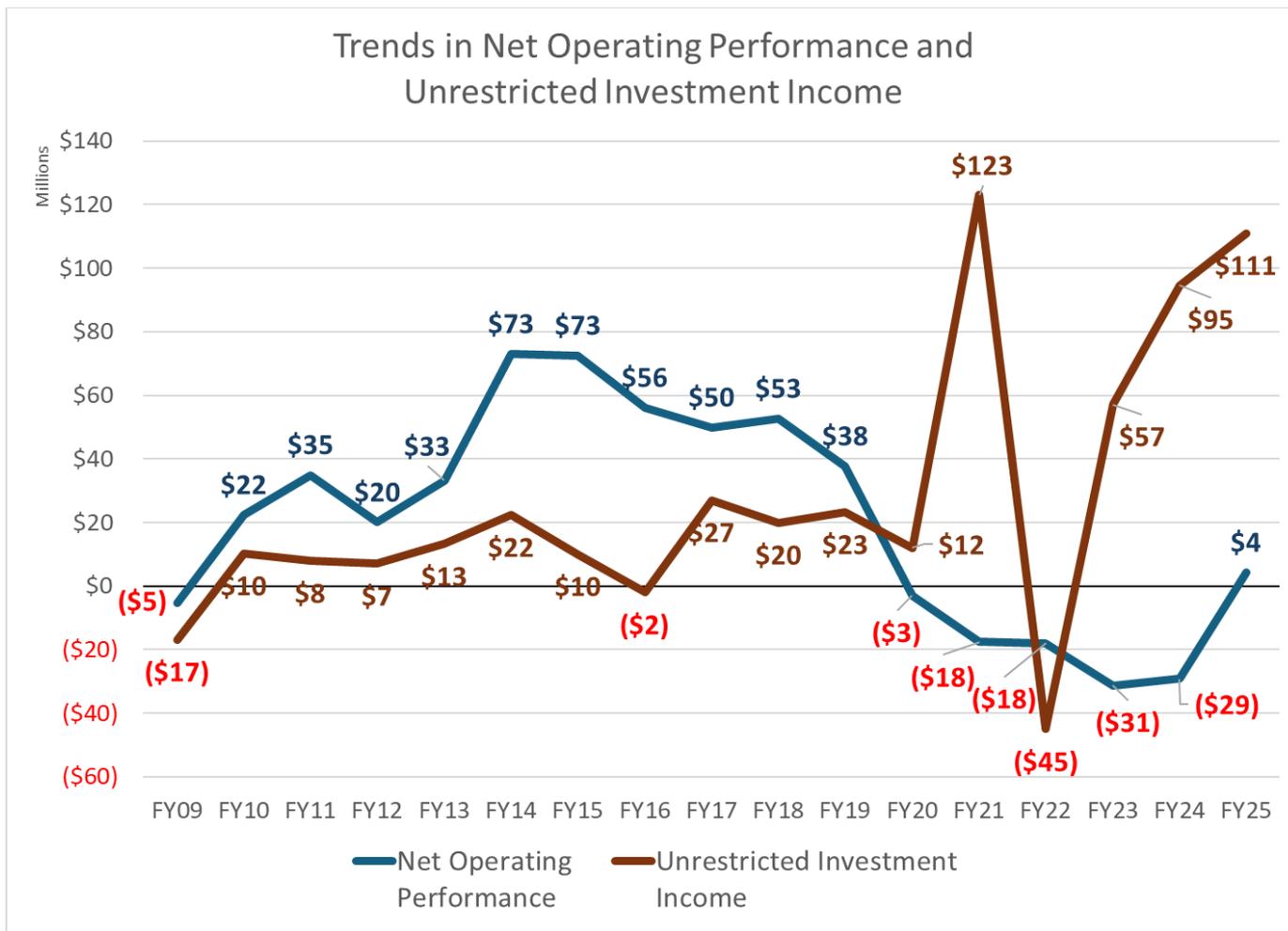
# Comparison of Budgeted Investment Income to Actual Unrestricted Investment Income



# Miami University Tier III Non-Endowment (Including Tier III Quasi Endowment)



# Trends in Net Operating Performance and Unrestricted Investment Income



**INTEROFFICE MEMORANDUM**

**To:** David Creamer  
**From:** Bruce Guiot  
**Subject:** Miami Debt Analysis  
**Date:** February 10, 2026

Attached is recent analysis provided by our debt financial advisor, Blue Rose Capital Advisors. The materials include:

1. Miami's current debt profile
  - a. Current outstanding par amount is \$432,590,000
2. Estimate of the cost of issuing tax-exempt bonds within a range of amounts borrowed and a range of interest rates
  - a. Annual debt service expected to approximate \$17-21 million
3. Analysis for the refunding of Miami's Series 2017 Bonds, which are callable on 9/1/2026
  - a. Estimated annual cost savings of \$774,000
  - b. Estimated NPV savings of 12.1%
4. Review of Miami's current credit rating within the Moody's rating methodology
  - a. Scorecard puts us at Aa2, a notch higher than our actual Aa3
5. Analysis of Miami's estimated debt capacity
  - a. Estimated to be an additional \$650 million to stay at current Aa3 rating



# Miami University



## New Money Borrowing Scenarios *Update*

February 2026

# Miami Debt Profile



# Miami University Debt Profile

Summary



## Miami University Summary of Outstanding Debt as of March 1, 2026

Delivery Date	Issue	Original Par Amount	Par Amount as of 6/30/2025	Par Amount as of 3/1/2026	Final Maturity	Remaining Interest Rates	Purpose & Type	1st Call	Premium at 1st Call	Lead Underwriter (Purchaser)	Co-Managers	Bond Counsel	Financial Advisor
<b>General Receipts Revenue Bonds</b>													
6/5/2024	General Receipts Revenue and Refunding Bonds, Series 2024A	74,025,000	74,025,000	68,465,000	9/1/2039	5.000%	Current Refunding Series 2014	9/1/2034	100%	RBC	Barclays	Dinsmore & Shohl	Blue Rose Capital Advisors
6/7/2022	General Receipts Revenue and Refunding Bonds, Series 2022A	47,935,000	39,470,000	36,350,000	9/1/2034	5.000%	Current Refunding Series 2012	9/1/2031	100%	RBC	Wells Fargo	Dinsmore & Shohl	Blue Rose Capital Advisors
6/9/2021	General Receipts Revenue and Refunding Bonds, Series 2021A	75,930,000	58,700,000	55,040,000	9/1/2036	5.000%	Current Refunding Series 2011	9/1/2031	100%	Barclays	RBC Wells Fargo	Dinsmore & Shohl	Blue Rose Capital Advisors
7/16/2020	General Receipts Revenue and Refunding Bonds, Series 2020A	128,470,000	118,995,000	116,315,000	9/1/2045	4.000 - 5.000%	Various New Money & Current Refunding of Series 2012 and Series 2014	9/1/2030	100%	Barclays	Fifth Third RBC Wells Fargo	Dinsmore & Shohl	Blue Rose Capital Advisors
2/14/2017	General Receipts Revenue and Refunding Bonds, Series 2017	154,635,000	99,755,000	90,620,000	9/1/2041	4.000 - 5.000%	Various New Money & Adv. Refunding of Series 2007	9/1/2026	100%	Barclays	Fifth Third Stifel Wells Fargo	Dinsmore & Shohl	Blue Rose Capital Advisors
12/22/2010	General Receipts Revenue Bonds, Series 2010A (Build America Bonds)	105,445,000	70,940,000	65,800,000	9/1/2035	6.543 - 6.772%	Various New Money	Anytime	Make-Whole Price	Morgan Stanley	-	Peck Shaffer	JSV & Company
<b>General Receipts Revenue Bonds Total:</b>		<b>\$586,440,000</b>	<b>\$461,885,000</b>	<b>\$432,590,000</b>									

# New Money Scenarios



# New Money Scenarios & Debt Structuring Assumptions

- Scenario borrowing amounts: \$258M, \$280M, \$322M
- Structure: 25-year level debt service  
No principal until FY28
- Dated date: 9/1/2026
- First interest payment: 3/1/2027
- First principal payment: 9/1/2027
- Scenarios +/- 25 & 50 basis points

*Rates as of 2/4/2026*

# Borrowing Scenarios – Sensitivities



## Average Debt Service (Annual) - Gross\*

		Arena Project Amount (\$)		
		\$258 m	\$280 m	\$322 m
Yield ( $\Delta$ , %)	-0.50%	16,228,000	17,610,000	20,249,000
	-0.25%	16,531,000	17,939,000	20,628,000
	0.00%	16,839,000	18,273,000	21,011,000
	0.25%	17,150,000	18,611,000	21,399,000
	0.50%	17,508,000	18,999,000	21,846,000

## Average Debt Service (Annual) - Net of D/S Reduction\*

		Arena Project Amount (\$)		
		\$258 m	\$280 m	\$322 m
Yield ( $\Delta$ , %)	-0.50%	9,228,000	10,610,000	13,249,000
	-0.25%	9,531,000	10,939,000	13,628,000
	0.00%	9,839,000	11,273,000	14,011,000
	0.25%	10,150,000	11,611,000	14,399,000
	0.50%	10,508,000	11,999,000	14,846,000

\*Debt service rounded to nearest thousand.

“Net of D/S Reduction” reflects decline in debt service of approximately \$7 million by FY29.

# Borrowing Scenarios – Sensitivities



## Total Par Amount\*\*

	Arena Project Amount (\$)		
	\$258 m	\$280 m	\$322 m
<b>-0.50%</b>	229,010,000	248,515,000	285,755,000
<b>-0.25%</b>	233,290,000	253,160,000	291,095,000
<b>0.00%</b>	237,630,000	257,865,000	296,505,000
<b>0.25%</b>	242,025,000	262,635,000	301,990,000
<b>0.50%</b>	247,070,000	268,110,000	308,285,000

## All-In Cost (%)\*

	Arena Project Amount (\$)		
	\$258 m	\$280 m	\$322 m
<b>-0.50%</b>	3.87%	3.87%	3.87%
<b>-0.25%</b>	4.04%	4.04%	4.04%
<b>0.00%</b>	4.21%	4.21%	4.21%
<b>0.25%</b>	4.38%	4.38%	4.38%
<b>0.50%</b>	4.58%	4.58%	4.58%

\* Yield reduction not linear due to issue premium generated from 5% coupon structure.

\*\* Purpose amount due to issue premium generated due to 5% coupon structure.

# Refunding Analysis



# Series 2017 Refunding Analysis

## Miami University - Series 2017 Refunding Opportunity Analysis in Current Market Conditions

### Tax-Exempt Current Refunding of Series 2017 (at current rates)

#### Issue Summary:

Dated Date	6/2/2026
Pricing Date	May 2026
Series 2017 Call Date	9/1/2026
Bond Issue Size	\$72,730,000
(Discount)/Premium	\$9,998,000
Par Amount Refunded	\$82,159,000
Bond Arbitrage Yield	2.99%
True Interest Cost (TIC)	3.23%
All Inclusive Cost	3.30%
Maturity Range	9/1/2027 - 9/1/2041

#### Refunding Results:

Annual Cash Flow Savings (\$)	\$774,000
Total Cash Flow Savings (\$)	\$12,382,000
NPV Savings (\$)	\$9,829,000
NPV Savings (% of Refunded Par)	12.1%
Positive (Negative) Arbitrage	\$205,000
Savings Efficiency (%)	102%

Note: Market rates as of February 4, 2026. Savings Efficiency is calculated as NPV Savings/(NPV Savings + Negative Arbitrage)

Discount rate of 3.30%

# Moody's Credit Analysis



# Moody's 5-Year Trend Analysis

## Miami University Key Moody's Metrics - 5-Year Trend Analysis

	Miami University (Aa3)					Trendline	Desired Trend
	2021	2022	2023	2024	2025		
Total Debt (\$, in Millions)	\$629	\$584	\$545	\$499	\$466		↓
Total Adjusted Debt (\$, in Millions)	\$1,701	\$1,664	\$1,490	\$1,251	\$1,078		↓
Total Cash & Investments (\$, in Millions)	\$1,601	\$1,549	\$1,640	\$1,795	\$2,028		↑
Spendable Cash & Investments (\$, in Millions)	\$1,211	\$1,151	\$1,220	\$1,334	\$1,550		↑
Operating Revenue (\$, in Millions)	\$626	\$683	\$699	\$713	\$728		↑
Operating Expenses (\$, in Millions)	\$556	\$639	\$646	\$652	\$670		↓
Operating Margin (%)	11.2%	6.4%	7.6%	8.6%	8.0%		↑
Monthly Days Cash on Hand (x)	685x	475x	608x	662x	679x		↑
Total FTE Enrollment (#)	21,626	21,242	20,757	21,062	20,803		↑
Net Tuition per Student (\$)	\$14,414	\$14,313	\$15,193	\$15,253	\$15,687		↑
Spendable Cash & Investments to Total Debt (x)	1.93x	1.97x	2.24x	2.67x	3.33x		↑
Spendable Cash & Investments to Total Adjusted Debt (x)	0.71x	0.69x	0.82x	1.07x	1.44x		↑
Total Cash & Investments to Total Debt (x)	2.55x	2.65x	3.01x	3.60x	4.35x		↑
Total Cash & Investments to Total Adjusted Debt (x)	0.94x	0.93x	1.10x	1.43x	1.88x		↑
Total Debt to Cash Flow (x)	3.67x	3.92x	3.58x	3.12x	2.92x		↓
Operating Cash Flow Margin (%)	27.4%	21.8%	21.8%	22.4%	21.9%		↑
Debt Service to Operating Expenses (%)	10.9%	9.8%	9.4%	9.0%	7.9%		↓
Spendable Cash & Investments to Operating Expenses (x)	2.18x	1.80x	1.89x	2.05x	2.31x		↑
Annual Debt Service Coverage (x)	2.8x	2.4x	2.5x	2.7x	3.0x		↑
Maximum Single Contribution (%)	60.4%	66.4%	67.9%	65.4%	67.0%		↓
Estimated Scorecard Rating Outcome	Aa2	Aa3	Aa2	Aa2	Aa2	N/A	↑
Source: Moody's Investor Services MFRA Database as of February 2025						← MU Trend = Positive	← MU Trend = Negative

# Moody's Medians

## Miami University Comparison to Moody's Medians

	Miami University (Aa3)		Aa2 Medians	Aa3 Medians	A1 Medians
	FY 2024	FY 2025	FY 2025		
Total Debt (\$, in Millions)	\$499	\$466	\$2,221	\$466	\$144
Total Adjusted Debt (\$, in Millions)	\$1,251	\$1,078	\$2,518	\$734	\$180
Total Cash & Investments (\$, in Millions)	\$1,795	\$2,028	\$4,153	\$1,199	\$330
Spendable Cash & Investments (\$, in Millions)	\$1,334	\$1,550	\$3,316	\$830	\$265
Operating Revenue (\$, in Millions)	\$713	\$728	\$3,584	\$728	\$312
Operating Expenses (\$, in Millions)	\$652	\$670	\$3,591	\$697	\$308
Annual Change in Operating Revenue (%)	2.0%	2.1%	7.1%	4.7%	4.0%
Operating Margin (%)	8.6%	8.0%	5.7%	4.9%	2.1%
Monthly Days Cash on Hand (x)	662x	679x	183x	151x	189x
Total FTE Enrollment (#)	21,062	20,803	42,388	20,955	10,478
Net Tuition per Student (\$)	\$15,253	\$15,687	\$14,745	\$9,905	\$9,443
Spendable Cash & Investments to Total Debt (x)	2.67x	3.33x	1.7x	2.1x	2.1x
Spendable Cash & Investments to Total Adjusted Debt (x)	1.07x	1.44x	2.0x	1.5x	2.2x
Total Cash & Investments to Total Debt (x)	3.60x	4.35x	2.1x	2.8x	2.5x
Total Cash & Investments to Total Adjusted Debt (x)	1.43x	1.88x	2.3x	1.9x	2.9x
Total Debt to Cash Flow (x)	3.12x	2.92x	5.5x	5.0x	4.9x
Operating Cash Flow Margin (%)	22.4%	21.9%	12.1%	8.9%	10.5%
Debt Service to Operating Expenses (%)	9.0%	7.9%	4.5%	3.8%	5.4%
Spendable Cash & Investments to Operating Expenses (x)	2.05x	2.31x	1.4x	1.2x	1.1x
Annual Debt Service Coverage (x)	2.7x	3.0x	2.7x	2.7x	2.3x
Maximum Single Contribution (%)	65.4%	67.0%	53.9%	46.2%	53.0%
Median Population Size	-	-	8	25	18

Source: Moody's Investor Services MFRA Database as of February 2025

Note: Moody's is still processing FY 2025 financial data. The population size for medians reflects this lower number of included institutions.

# Moody's Historical Scorecard Analysis

## Miami University

### Historical Moody's Scorecard Analysis

	Factor Weight	Fiscal Year 2021		Fiscal Year 2022		Fiscal Year 2023		Fiscal Year 2024		Fiscal Year 2025	
		Factor	Score								
<b>Factor 1: Scale (15%)</b>											
Operating Revenue (\$, in Millions)	15%	626	4.3	683	4.2	699	4.2	713	4.2	728	4.2
<b>Factor 2: Market Profile (20%)</b>											
Brand and Strategic Positioning <sup>1</sup>	10%	Qualitative	6.0								
Operating Environment <sup>2</sup>	10%	Qualitative	6.0								
<b>Factor 3: Operating Performance (10%)</b>											
Operating Cash Flow Margin (%)	10%	27.4%	0.8	21.8%	1.8	21.8%	1.8	22.4%	1.5	21.9%	1.7
<b>Factor 4: Financial Resources and Liquidity (25%)</b>											
Total Cash & Investments (\$, in Millions)	10%	1,601	2.6	1,549	2.7	1,640	2.6	1,795	2.4	2,028	2.1
Total C&I to Operating Expenses (x)	15%	2.88x	0.5	2.42x	0.6	2.54x	0.5	2.75x	0.5	3.03x	0.5
<b>Factor 5: Leverage (20%)</b>											
Total C&I to Total Adjusted Debt (x)	10%	0.94x	4.7	0.93x	4.8	1.10x	4.3	1.43x	3.8	1.88x	3.2
Annual Debt Service Coverage (x)	10%	2.80x	3.3	2.40x	3.9	2.50x	3.8	2.70x	3.5	3.00x	3.0
<b>Factor 6: Financial Policy and Strategy (10%)</b>											
Financial Policy and Strategy <sup>3</sup>	10%	Qualitative	3.0								
<b>Weighted Total Score:</b>		3.37		3.53		3.45		3.32		3.20	
<b>Estimated Scorecard Rating Outcome:</b>		Aa2		Aa3		Aa2		Aa2		Aa2	
<b>Current Moody's Rating:</b>		Aa3		Aa3		Aa3		Aa3		Aa3	

<sup>1</sup> The Brand and Strategic Positioning factor incorporates qualitative evaluation of broad criteria related to an institution's brand strength and ability to leverage that brand to support its operating stability and growth. In this analysis, the University is assigned a score of "A" corresponding to its current rating.

<sup>2</sup> The Operating Environment factor incorporates qualitative evaluation of broad criteria related to the regulatory, policy, and support framework under which a college or university operates. In this analysis, the University is assigned a score of "A" corresponding to its current rating.

<sup>3</sup> The Financial Policy and Strategy factor incorporates qualitative evaluation of broad criteria related to the quality of a college or university's financial management and strategy, with a focus on its track record of planning, investment, and risk management. In this analysis, the University is assigned a score of "Aa" corresponding to its current rating.

Source: Moody's Investor Services MFRA Database as of February 2025

# About the Blue Rose / Disclaimer



## About the Blue Rose

The blue rose, which does not exist in nature, symbolizes that which is rare and difficult to obtain. The color blue represents opportunities and new beginnings, and so the blue rose conveys the excitement and possibilities of a new venture. Blue also is the color associated with those who are analytical, intelligent, responsible, optimistic and practical, traits we value and encourage in our professionals. At Blue Rose Capital Advisors, it is our goal to seek out new opportunities for our clients, and with meticulous and enthusiastic service, help them create optimal solutions and overcome their most formidable challenges.

## Disclaimer

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# Miami Debt Capacity

## Miami University Moody's Scorecard Analysis



### Miami University Moody's Scorecard Analysis

Factor	Factor Weight	Fiscal Year 2025		Fiscal Year 2025 + \$258M New Debt		Fiscal Year 2025 + \$280M New Debt		Fiscal Year 2025 + \$322M New Debt		Fiscal Year 2025 + \$650M New Debt	
		Factor	Score	Factor	Score	Factor	Score	Factor	Score	Factor	Score
<b>Factor 1: Scale (15%)</b>											
Operating Revenue (\$, in Millions)	15%	728	4.2	728	4.2	728	4.2	728	4.2	728	4.2
<b>Factor 2: Market Profile (20%)</b>											
Brand and Strategic Positioning <sup>1</sup>	10%	Qualitative	6.0	Qualitative	6.0	Qualitative	6.0	Qualitative	6.0	Qualitative	6.0
Operating Environment <sup>2</sup>	10%	Qualitative	6.0	Qualitative	6.0	Qualitative	6.0	Qualitative	6.0	Qualitative	6.0
<b>Factor 3: Operating Performance (10%)</b>											
Operating Cash Flow Margin (%)	10%	21.9%	1.7	22.1%	1.7	22.1%	1.7	22.1%	1.7	22.1%	1.7
<b>Factor 4: Financial Resources and Liquidity (25%)</b>											
Total Cash & Investments (\$, in Millions)	10%	2,028	2.1	2,028	2.1	2,028	2.1	2,028	2.1	2,028	2.1
Total C&I to Operating Expenses (x)	15%	3.03x	0.5	2.98x	0.5	2.97x	0.5	2.96x	0.5	2.90x	0.5
<b>Factor 5: Leverage (20%)</b>											
Total C&I to Total Adjusted Debt (x)	10%	1.88x	3.2	1.65x	3.5	1.62x	3.6	1.57x	3.6	1.27x	4.1
Annual Debt Service Coverage (x)	10%	3.00x	3.0	2.55x	3.7	2.49x	3.8	2.39x	3.9	1.82x	5.6
<b>Factor 6: Financial Policy and Strategy (10%)</b>											
Financial Policy and Strategy <sup>3</sup>	10%	Qualitative	3.0	Qualitative	3.0	Qualitative	3.0	Qualitative	3.0	Qualitative	3.0
<b>Weighted Total Score:</b>		3.20		3.29		3.31		3.33		3.54	
<b>Estimated Scorecard Rating Outcome:</b>		Aa2		Aa2		Aa2		Aa2		Aa3	
<b>Current Moody's Rating:</b>		Aa3		Aa3		Aa3		Aa3		Aa3	

1 The Brand and Strategic Positioning factor incorporates qualitative evaluation of broad criteria related to an institution's brand strength and ability to leverage that brand to support its operating stability and growth. In this analysis, the University is assigned a score of "A" corresponding to its most recent Moody's credit opinion published on April 30, 2024.

2 The Operating Environment factor incorporates qualitative evaluation of broad criteria related to the regulatory, policy, and support framework under which a college or university operates. In this analysis, the University is assigned a score of "A" corresponding to its most recent Moody's credit opinion published on April 30, 2024.

3 The Financial Policy and Strategy factor incorporates qualitative evaluation of broad criteria related to the quality of a college or university's financial management and strategy, with a focus on its track record of planning, investment, and risk management. In this analysis, the University is assigned a score of "Aa" corresponding to its most recent Moody's credit opinion published on April 30, 2024.

Source: Moody's Investor Services MFRA Database as of February 2026

\* FY 2028 debt service for Miami University used with incremental debt service from scenarios

# Miami Debt Capacity

## Non-endowment Investment Earnings Reasonableness Analysis



### Non-endowment Investment Earnings Reasonableness Analysis

<b>Baseline Forecast</b>	<u>FY2026</u>	<u>FY2027</u>	<u>FY2028</u>	<u>FY2029</u>	<u>FY2030</u>	<u>FY2031</u>	<u>FY2032</u>
Investment Earnings Budget (\$millions)	29.0	29.0	29.0	29.0	29.0	29.0	29.0
Return Needed from Tier III	4.2%	3.9%	3.7%	3.4%	3.2%	2.9%	2.7%
Return needed from total non-endow	3.2%	3.0%	2.8%	2.6%	2.5%	2.3%	2.2%
<b>Scenario 1: \$258 MM Bond</b>	<u>FY2026</u>	<u>FY2027</u>	<u>FY2028</u>	<u>FY2029</u>	<u>FY2030</u>	<u>FY2031</u>	<u>FY2032</u>
Investment Earnings Budget (\$millions)	29.0	29.0	34.2	39.2	39.2	39.2	39.2
Return Needed from Tier III	4.2%	3.9%	4.3%	4.6%	4.3%	4.0%	3.7%
Return needed from total non-endow	3.2%	3.0%	3.3%	3.6%	3.4%	3.2%	3.0%
<b>Scenario 2: \$280 MM Bond</b>	<u>FY2026</u>	<u>FY2027</u>	<u>FY2028</u>	<u>FY2029</u>	<u>FY2030</u>	<u>FY2031</u>	<u>FY2032</u>
Investment Earnings Budget (\$millions)	29.0	29.0	35.7	39.2	39.2	39.2	39.2
Return Needed from Tier III	4.2%	3.9%	4.5%	4.6%	4.3%	4.0%	3.7%
Return needed from total non-endow	3.2%	3.0%	3.5%	3.6%	3.4%	3.2%	3.0%
<b>Scenario 3: \$322 MM Bond</b>	<u>FY2026</u>	<u>FY2027</u>	<u>FY2028</u>	<u>FY2029</u>	<u>FY2030</u>	<u>FY2031</u>	<u>FY2032</u>
Investment Earnings Budget (\$millions)	29.0	29.5	38.4	39.2	39.2	39.2	39.2
Return Needed from Tier III	4.2%	4.0%	4.8%	4.6%	4.3%	4.0%	3.7%
Return needed from total non-endow	3.2%	3.0%	3.7%	3.6%	3.4%	3.2%	3.0%
<b>Non-endowment Growth</b>	<u>6/30/2025</u>						
Tier III (\$millions)	685.5	736.9	792.2	851.6	915.4	984.1	1,057.9
Tier III expected return	7.5%						
Total non-endowment (\$millions)	908.9	967.6	1,030.2	1,096.8	1,167.7	1,243.2	1,323.6
Total non-endow expected return	6.5%						



	Non-endowment Tier III	Endowment Pooled Investment Fund (PIF)	Enterprise Wide (Capital Stack: Tier II, Tier III, and PIF)
Miami Expected Annual Investment Return	7.5%	9.4%	8.6%
Miami Estimated Cost of Borrowing	4.2%	4.2%	4.2%
Opportunity Cost	3.3%	5.2%	4.4%

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

# Miami University Non-Endowment Portfolios

## Investment Performance Review, as of December 31, 2025

Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Strategic Portfolio (%)	Rates of Return (%)										Inception Date
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)	745.615	100.0%	1.3	3.4	9.0	20.3	20.3	14.9	9.2	7.7	10.5	5.9	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	745.615	100.0%	1.3	3.4	8.9	20.0	20.0	14.7	9.0	-	10.3	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			0.8	2.5	7.9	16.7	16.7	12.8	6.8	6.7	9.1	5.4	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			0.8	2.5	7.9	16.7	16.7	12.7	6.7	-	8.9	-	
Miami University Miami Thrive Fund (Net of Sub-Mgr Fees)	36.968	100.0%	1.0	0.8	0.4	4.7	4.7	-	-	-	4.9	4.9	13-Nov-24
Miami University Miami Thrive Fund (Net of Sub-Mgr and Strategic Fees)	36.968	100.0%	1.0	0.8	0.4	4.6	4.6	-	-	-	4.8	4.8	13-Nov-24
<i>Total Portfolio Policy Benchmark</i>			1.0	0.8	0.4	4.6	4.6	-	-	-	4.8	4.8	
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)	68.540	100.0%	0.4	0.8	1.9	4.0	4.0	4.5	2.7	2.0	2.5	2.6	30-Jun-02
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)	68.540	100.0%	0.4	0.8	1.9	4.0	4.0	4.4	2.6	-	2.4	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			0.4	1.1	2.2	4.5	4.5	4.7	2.5	2.0	2.5	2.2	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			0.4	1.1	2.2	4.5	4.5	4.5	2.4	-	2.4	-	
Miami University Boldly Creative Fund (Net of Sub-Mgr Fees)	9.758	100.0%	0.4	1.0	2.4	3.8	3.8	4.4	1.7	-	2.9	2.9	19-Sep-18
Miami University Boldly Creative Fund (Net of Sub-Mgr and Strategic Fees)	9.758	100.0%	0.4	1.0	2.4	3.7	3.7	4.3	1.7	-	2.8	2.8	19-Sep-18
<i>Total Portfolio Policy Benchmark</i>			0.4	1.0	2.4	3.7	3.7	4.3	1.6	-	2.8	2.8	
Miami University Core Cash (Net of Sub-Mgr Fees)	115.266		0.6	0.8	2.0	4.2	4.2	4.6	2.6	2.3	2.8	2.7	30-Jun-02
Miami University Core Cash (Net of Sub-Mgr and Strategic Fees)	115.266		0.6	0.8	1.9	4.1	4.1	4.5	2.5	-	2.7	-	31-May-18
Total Miami University Client Group (Net of Sub-Mgr and Strategic Fees)	860.880		1.2	3.0	7.9	17.6	17.6	12.5	7.5	6.1	4.5	4.5	30-Jun-02

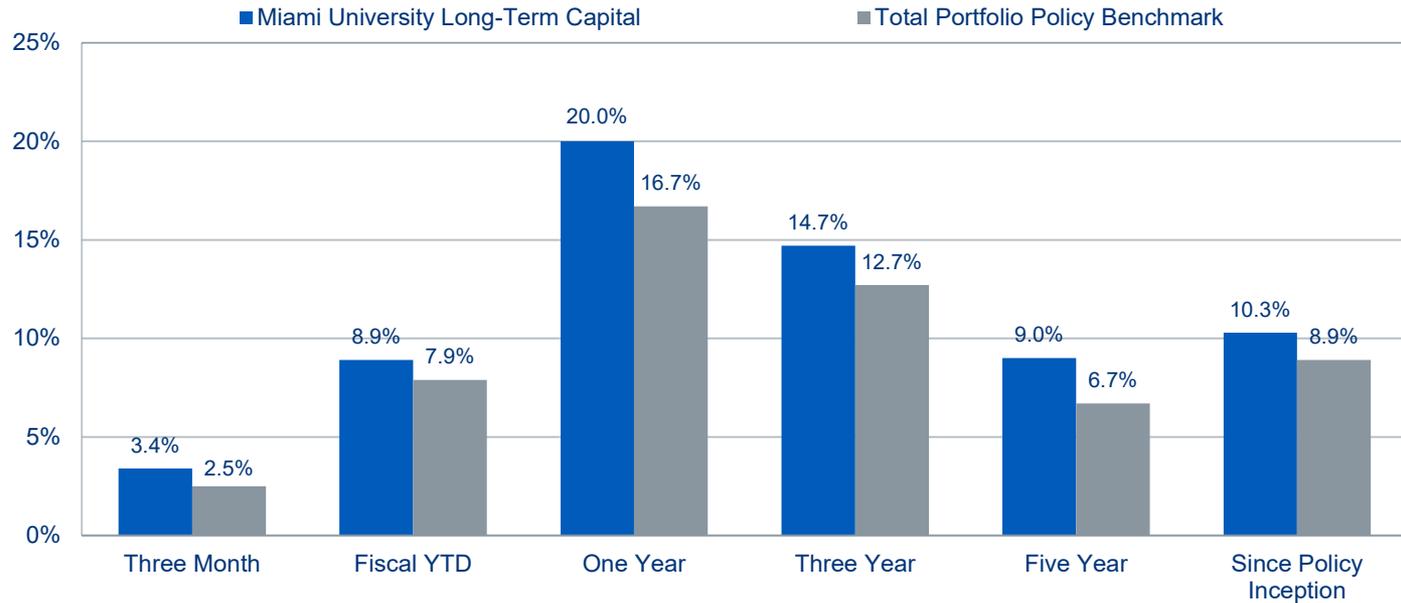
# Miami University Non-Endowment (LTC)

## Performance Drivers, Observations, and Conclusions

- 1. In the last twelve months ended December 31, 2025, the Tier III portfolio returned 20.0% net of all fees, 330 basis points ahead of the policy benchmark's 16.7% gain.**
  - Absolute returns were up due mainly to strong results in public equity (+30.4%), and hedge funds (+13.6%).
  - On a relative basis, the portfolio has outperformed due to manager selection and asset class positioning in U.S. equity (+660 bps), non-U.S. equity (+620 bps), hedge funds (+560 bps), and real estate (+190 bps).
- 2. The Tier III portfolio has continued to outperform **over all periods**, net of fees**
- 3. Preliminary results for January** are positive on an absolute basis and slightly lagging on a relative basis, with a return of 2.6% compared to the 2.7% benchmark return.
- 4. We anticipate that policy and headlines, coupled with high valuation dispersion, will continue to drive market volatility.**
  - We expect choppy markets in 2026. While the base case for global growth and portfolio returns is positive, the path forward is narrow, with numerous potential catalysts which may result in outcomes outside of the base case.
  - In the event of a significant drawdown, we follow a playbook for navigating crisis environments which includes scenario planning, liquidity management, disciplined rebalancing, opportunity evaluation, and thorough transparency and communications with our clients.

# Investment Performance

## Miami University Non-Endowment (LTC), as of December 31, 2025



**Total Portfolio  
Added Value:**

**+0.9%**

**+1.0%**

**+3.3%**

**+2.0%**

**+2.3%**

**+1.4%**

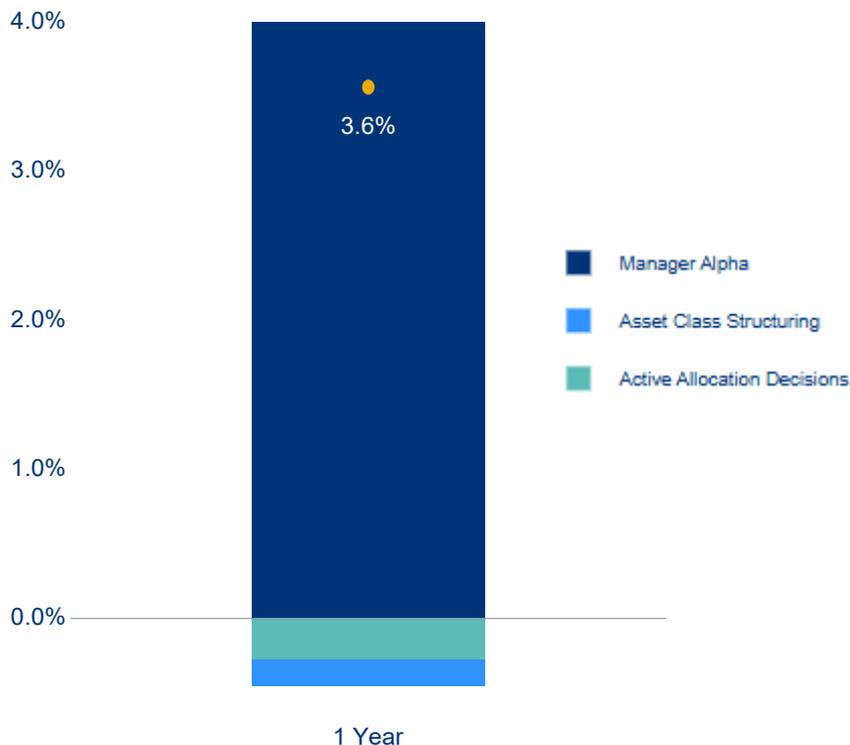
**The portfolio gained 20.0% net of all fees in the past twelve months, 330 basis points ahead of the policy benchmark.**

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

# Value Added Attribution

Miami University Non-Endowment (LTC), One Year as of December 31, 2025

Attribution by Decision



**Active Asset Allocation: -0.27%**

**Largest Contributor:**

*Fixed Income: +0.32%*

**Largest Detractor:**

*Cash: -0.51%*

**Asset Class Structuring: -0.16%**

**Largest Contributor:**

*U.S. Equity: 0.54%*

**Largest Detractor:**

*Emerging Markets Equity: -0.28%*

**Manager Selection: +4.00%**

**Largest Contributor:**

*Manager 16 - Non-U.S. Equity: +0.56%*

**Largest Detractor:**

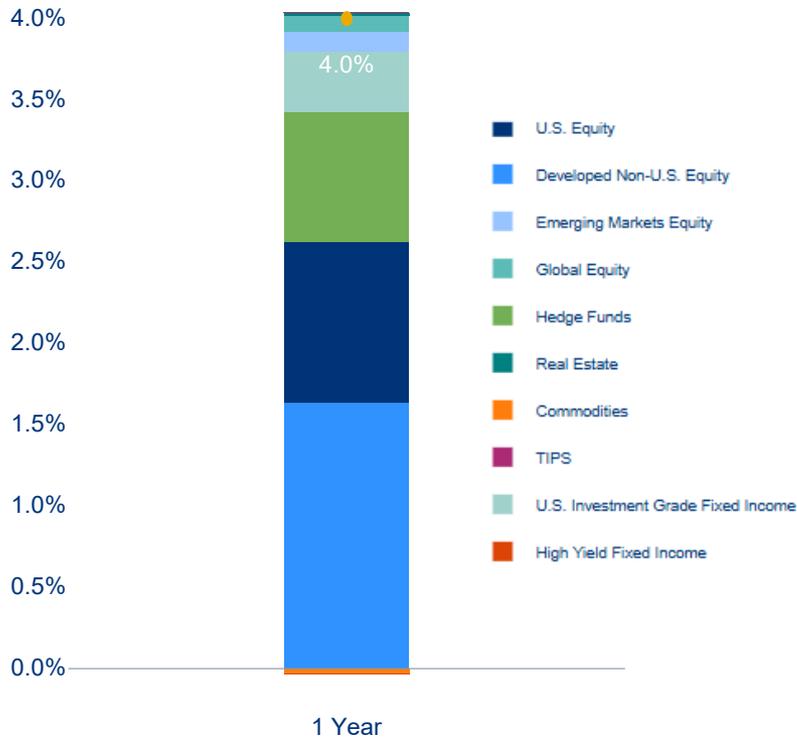
*Manager 8 - U.S. Equity: -0.07%*

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

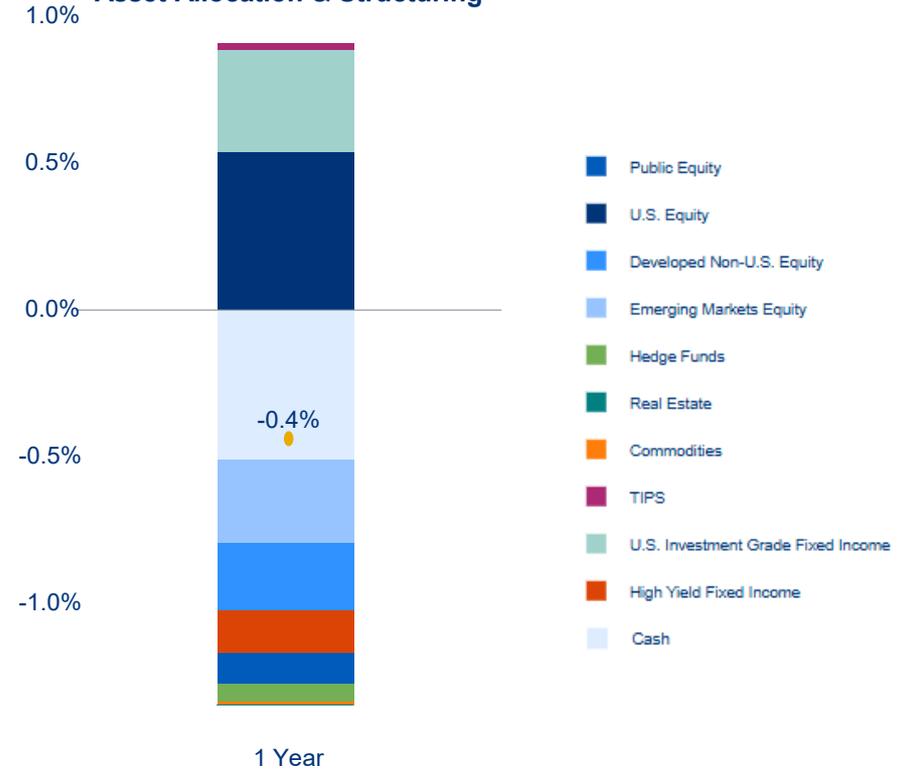
# Value Added Attribution

## Miami University Non-Endowment (LTC), One Year as of December 31, 2025

Attribution by Asset Class –  
Manager Selection



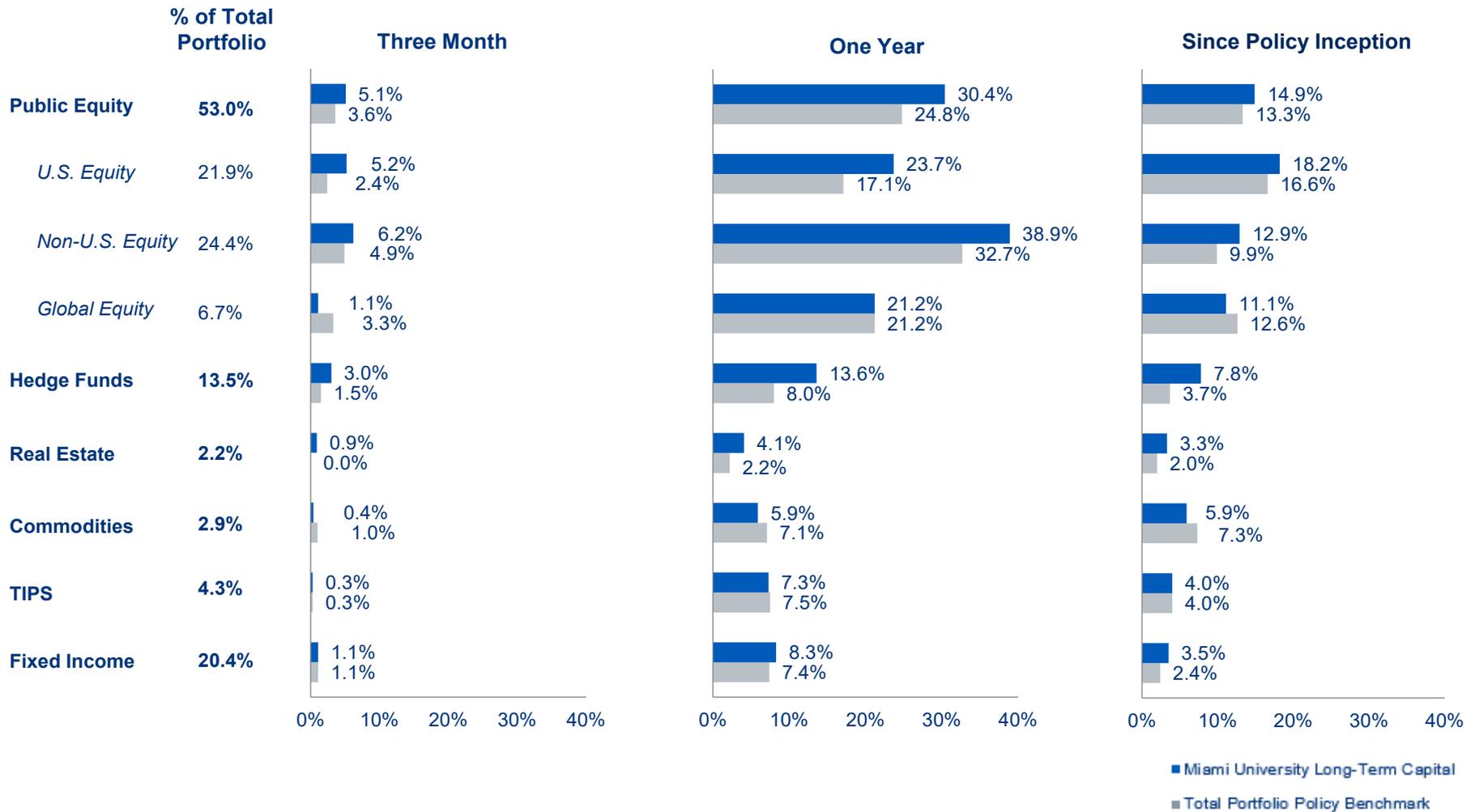
Attribution by Asset Class –  
Asset Allocation & Structuring



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

# Investment Performance by Asset Class

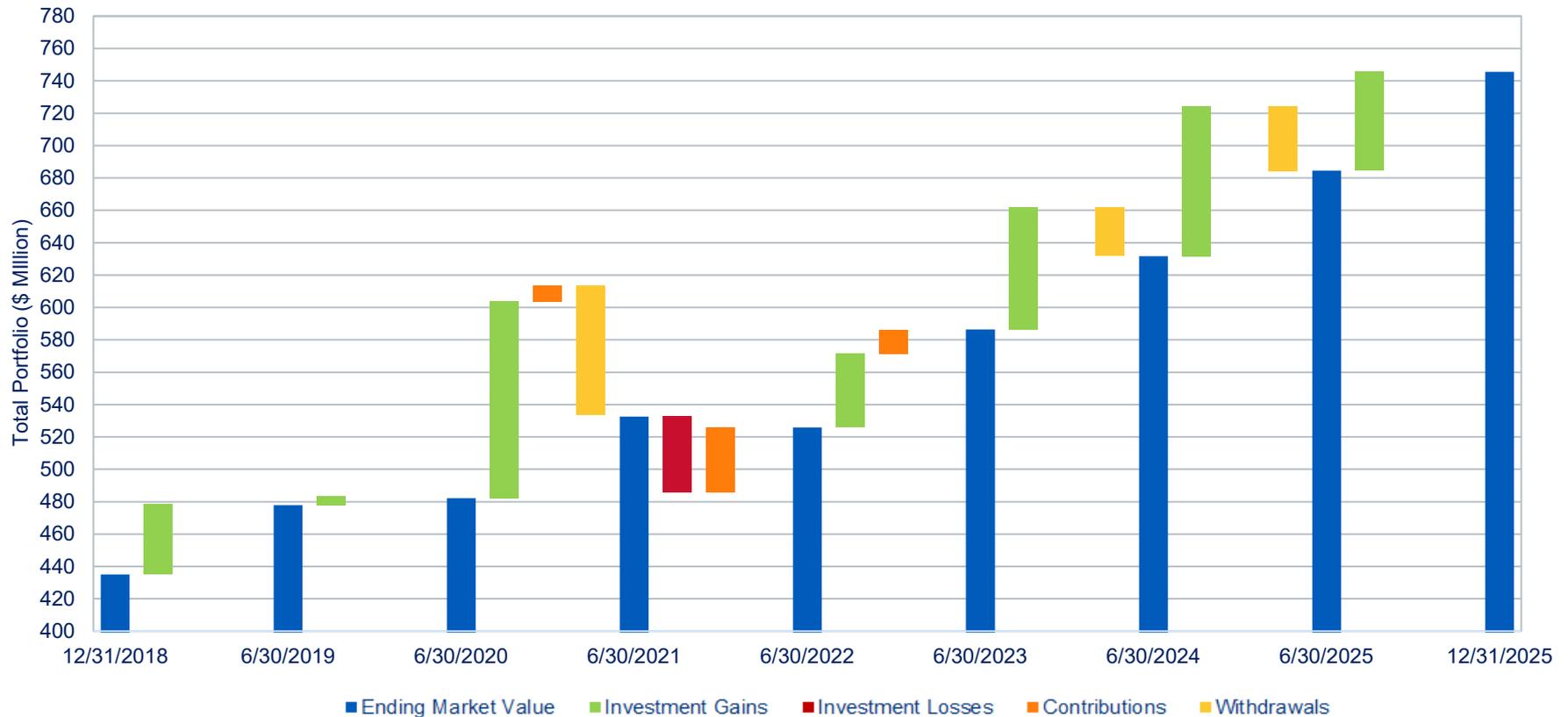
Miami University Non-Endowment (LTC), as of December 31, 2025



Data as of December 31, 2025. Since Policy inception is the period from 12/31/2018 to 12/31/2025. Please refer to the footnotes in your monthly report for detail on the returns calculations, benchmarks and other important information.

# Since Inception Portfolio Growth By Fiscal Year

## Miami University Non-Endowment (LTC), as of December 31, 2025



Since policy inception (December 31, 2018), investment returns have generated over \$398 million of net gains within the Tier III portfolio.

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

# Investment Policy, Asset Allocation, and Risk

Miami University Non-Endowment (LTC), as of December 31, 2025

RISK BASED ASSET ALLOCATION (%)

RISK ANALYSIS (%)

Asset Category	Range	Long-term Policy Portfolio	Policy Benchmark Weights	Current Portfolio	Active Strategy	Policy Benchmark Risk	Portfolio Risk	Tracking Error
<b>Equity</b>	<b>44.0 - 64.0</b>	<b>54.0</b>	<b>54.0</b>	<b>53.8</b>	<b>(0.2)</b>	<b>8.6</b>	<b>8.0</b>	<b>0.34</b>
U.S. Equity	17.0 - 37.0	27.0	27.0	25.4	(1.6)	4.2	3.8	0.13
Developed Non-U.S. Equity	8.0 - 28.0	18.0	18.0	19.2	1.2	2.8	2.6	0.15
Emerging Market Equity	0.0 - 19.0	9.0	9.0	9.2	0.2	1.6	1.6	0.06
<b>Alternatives</b>	<b>0.0 - 22.0</b>	<b>12.0</b>	<b>12.0</b>	<b>13.5</b>	<b>1.5</b>	<b>0.6</b>	<b>1.1</b>	<b>0.55</b>
Hedge Funds (Net)	0.0 - 22.0	12.0	12.0	13.5	1.5	0.6	1.1	0.55
<i>Hedge Funds (Gross)</i>	<i>0.0 - 27.0</i>	<i>22.0</i>	<i>22.0</i>	<i>22.0</i>	<i>0.0</i>	<i>0.6</i>	<i>1.1</i>	<i>0.55</i>
<i>Asset Allocation Overlay</i>	<i>(20.0) - 0.0</i>	<i>(10.0)</i>	<i>(10.0)</i>	<i>(8.6)</i>	<i>1.4</i>	<i>0.0</i>	<i>0.0</i>	<i>0.00</i>
<b>Real Assets</b>	<b>3.0 - 23.0</b>	<b>10.0</b>	<b>10.0</b>	<b>9.6</b>	<b>(0.4)</b>	<b>0.4</b>	<b>0.4</b>	<b>0.01</b>
Real Estate	0.0 - 7.0	3.0	2.0	2.2	0.2	0.1	0.1	0.01
Commodities	0.0 - 9.0	3.0	3.0	2.9	(0.1)	0.2	0.2	0.00
TIPS	1.0 - 11.0	4.0	5.0	4.5	(0.5)	0.0	0.0	0.00
<b>Fixed Income</b>	<b>14.0 - 34.0</b>	<b>24.0</b>	<b>24.0</b>	<b>20.3</b>	<b>(3.7)</b>	<b>0.3</b>	<b>0.3</b>	<b>0.24</b>
U.S. Investment Grade	6.5 - 31.5	21.5	21.5	15.2	(6.3)	0.2	0.0	0.15
U.S. High Yield	0.0 - 12.5	2.5	2.5	5.1	2.6	0.2	0.3	0.09
Municipal Bonds	- - -	0.0	0.0	0.0	0.0	0.0	0.0	0.00
Non-U.S. Fixed Income	0.0 - 10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00
<b>Cash (Net Exposure)</b>	<b>0.0 - 20.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.8</b>	<b>2.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.00</b>
<b>Foreign Currency Exposure</b>		<b>27.0</b>	<b>27.0</b>	<b>25.9</b>	<b>(1.1)</b>	<b>0.6</b>	<b>0.5</b>	<b>0.04</b>
<b>TOTAL</b>		<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>10.4</b>	<b>10.3</b>	<b>1.2</b>

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

Risk Analysis estimates future annualized standard deviation of returns.

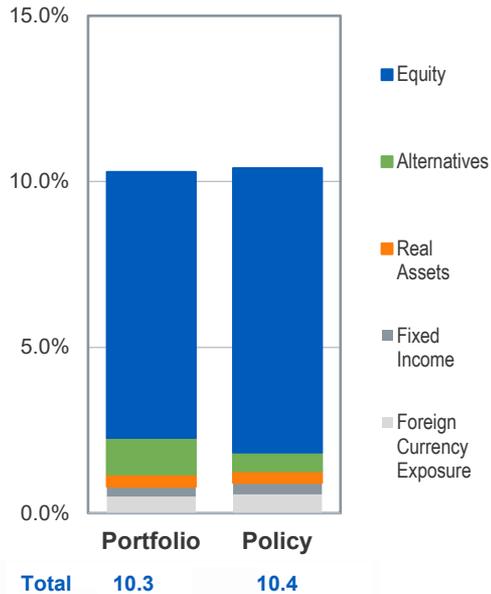
- Policy Benchmark Risk analyzes current policy benchmark asset mix, assuming passive security selection.
- Portfolio Risk considers current asset mix and active security selection strategies.
- Tracking Error refers to the standard deviation of the difference between portfolio and benchmark returns.

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

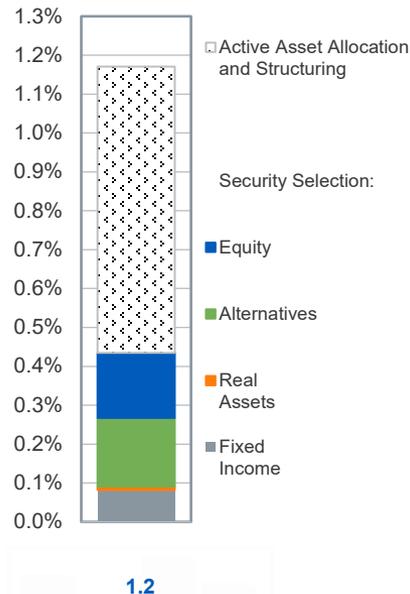
# Risk Summary

## Miami University Non-Endowment (LTC), as of December 31, 2025

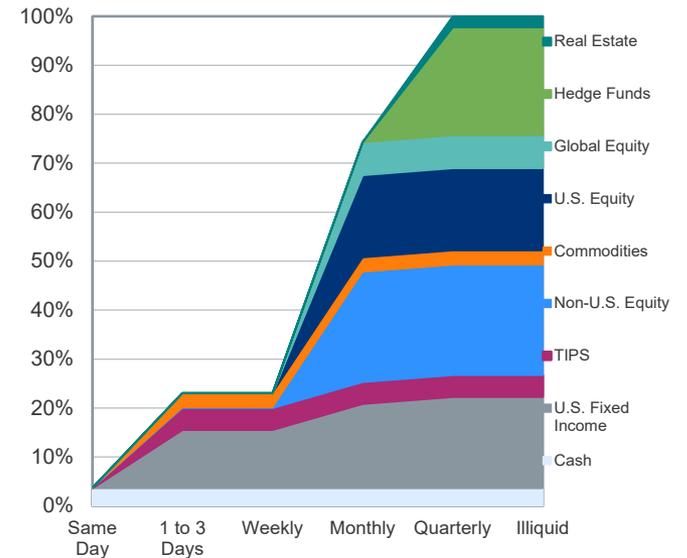
### TOTAL RISK



### ACTIVE RISK



### LIQUIDITY

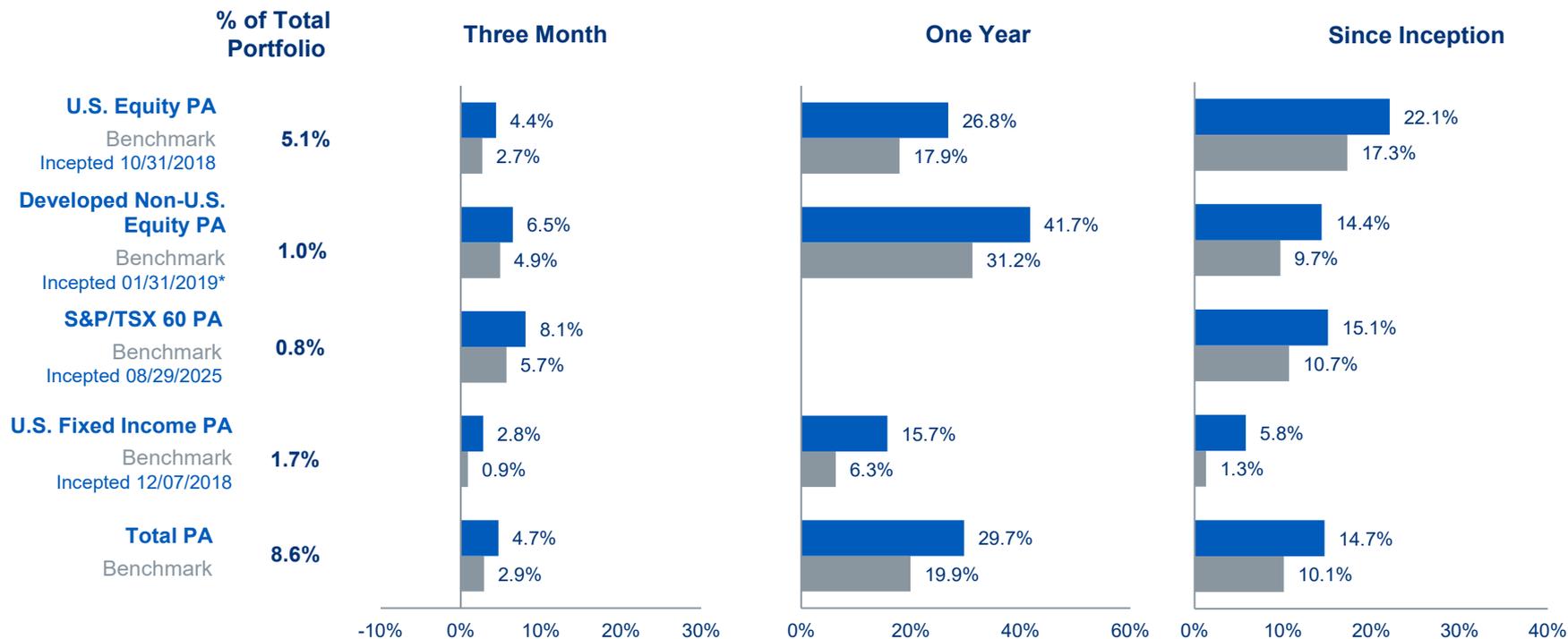


**Total Risk** – Decomposes estimated future annualized standard deviation of returns by asset class to illustrate the contributions to total risk from each. Total risk is calculated using current positions and Strategic's proprietary risk model.

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

# Portable Alpha Performance

Miami University Non-Endowment (LTC), as of December 31, 2025



**Portable Alpha has contributed 44 basis points to total portfolio annualized added value since policy inception.**

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

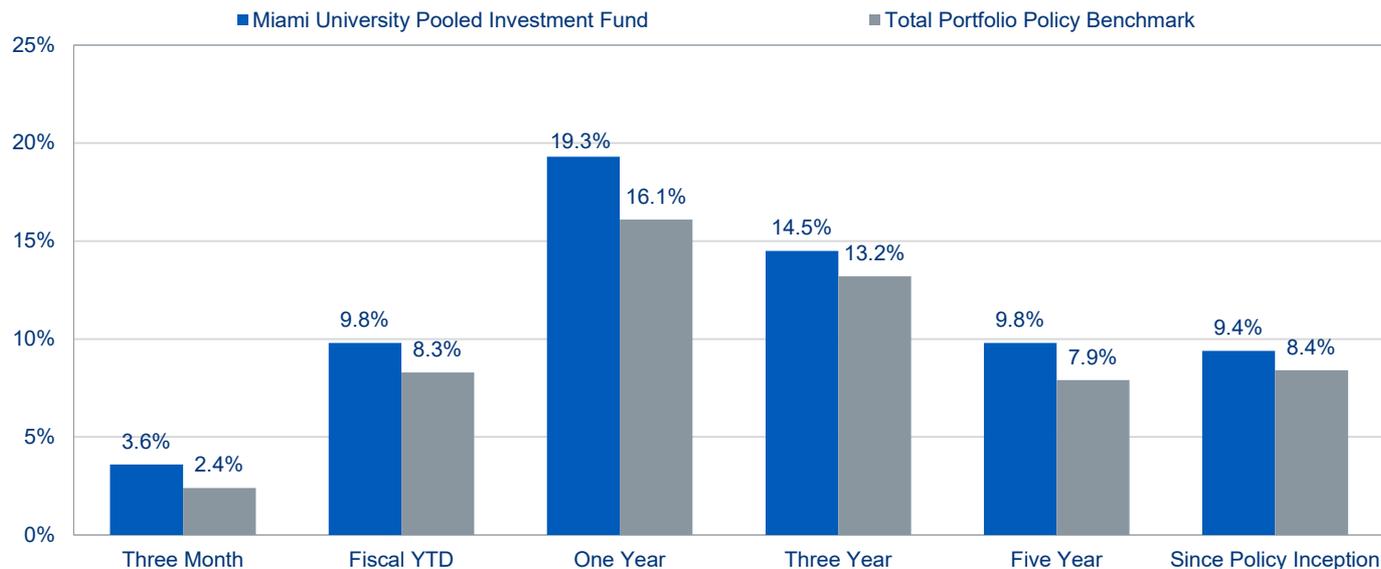
\*Both Developed Non-U.S. Equity and Emerging Markets Portable Alpha positions have been incepted and terminated at least once before their current inception date. Figures from previously incepted positions are not included in position returns in the bar graphs above, but are included in the value-added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

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

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

# PIF Performance Review

## Investment Performance as of December 31, 2025



**Total Portfolio  
Added Value:**

**+1.2%**

**+1.5%**

**+3.2%**

**+1.3%**

**+1.9%**

**+1.0%**

**In the past year, the portfolio was up 19.3% net of all fees, 320 basis points ahead of the policy benchmark.**

Data as of December 31, 2025. 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 12/31/2025.

# PIF Performance Review ex-Illiquids

Performance as of December 31, 2025

	\$ Millions	% of Total PIF Assets	3 Month	Fiscal YTD	Calendar YTD	1 Year	3 Year	5 Year	Since Policy Inception - 10/1/2018
<b>Miami - Pooled Investment Fund ex. Illiquids Performance</b> <i>as of December 31, 2025</i>									
Miami University Pooled Investment Fund - Ex. Illiquids (Net of Sub-Mgr Fees) <sup>1, 2</sup>	\$958.4	80.5%	4.1%	11.3%	22.6%	22.6%	17.5%	10.4%	10.1%
Miami University Pooled Investment Fund - Ex. Illiquids Benchmark (Gross) <sup>3</sup>			2.6%	9.1%	17.8%	17.8%	14.9%	7.6%	8.4%

	\$ Millions	% of Total PIF Assets	3 Month	Fiscal YTD	Calendar YTD	1 Year	3 Year	5 Year	Since Policy Inception - 10/1/2018
<b>Miami - Pooled Investment Fund Performance</b> <i>as of December 31, 2025</i>									
Miami University Pooled Investment Fund (Net of Sub-Mgr Fees) <sup>2</sup>	\$1,189.9	100.0%	3.7%	10.0%	19.6%	19.6%	14.7%	10.0%	9.6%
Miami University Pooled Investment Fund Policy Benchmark (Gross) <sup>3</sup>			2.4%	8.3%	16.1%	16.1%	13.3%	8.0%	8.6%

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.

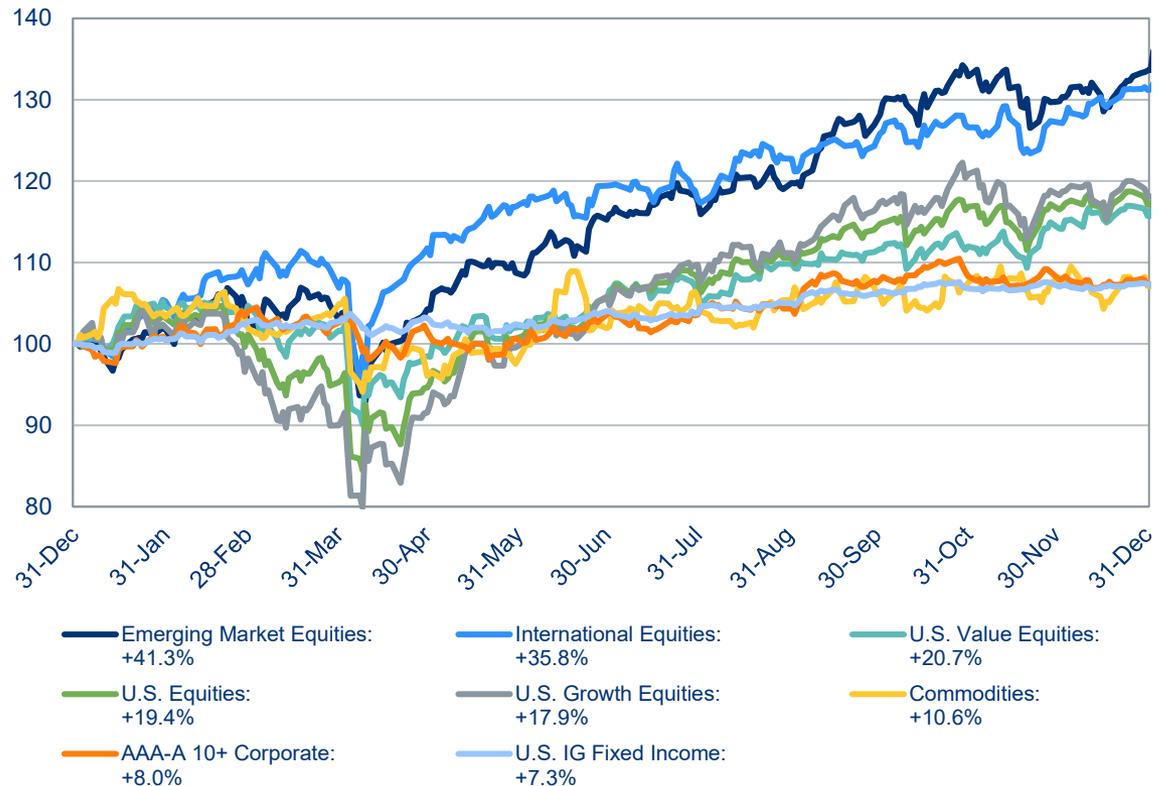
# Looking Back at 2025

## Inflation Pressures and Policy Moves Drove Volatility in First Half

### Market Moving News/Events of 2025

- Trump sworn in as U.S. President
- DeepSeek, a Chinese rival to OpenAI's ChatGPT, is introduced
- 25% tariff on goods from Canada & Mexico, and 10% on China
- Amazon plans \$100 bn in capex
- Trump signs an executive order imposing a 25% tariff on all aluminum and steel imports
- Germany's major fiscal reform approved by amending the constitution
- Liberation Day Tariffs
- Trump raises China tariffs to 125%
- Nvidia to produce \$500bn AI infrastructure
- EURUSD rallies past 1.15 for the first time since 2021
- 5-10 year inflation expectations hits 1990s levels
- Saudi Arabia announces a \$600 bn investment in the U.S.
- President Trump signs the One Big Beautiful Bill Act
- Federal Reserve cuts rates in September
- U.S. government shutdown begins
- Supreme Court case signals tariff rollbacks
- U.S. government reopens and optimism rebounds...

### Market Returns in 2025



**The generational technology shift represented by AI, along with extraordinary tariff actions, set the market backdrop for 2025. While the year ended positively for risk assets, it was defined by pockets of volatility, amidst an ongoing flow of events and newsflow.**

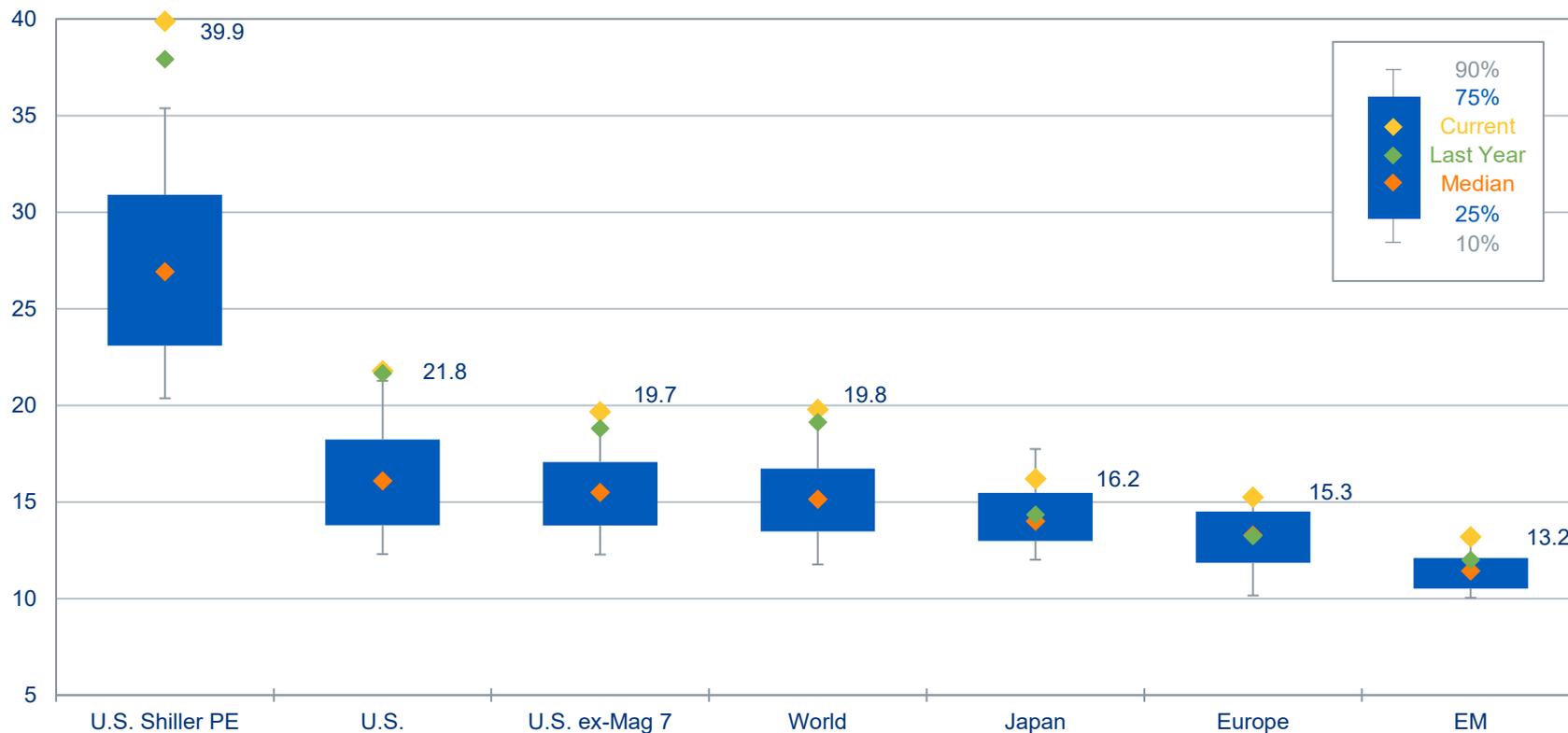
Source: Bloomberg, as of December 31, 2025.

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

# State of the World Today: Navigating High Valuations

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

12-Month Forward Price-to-Earnings Multiples



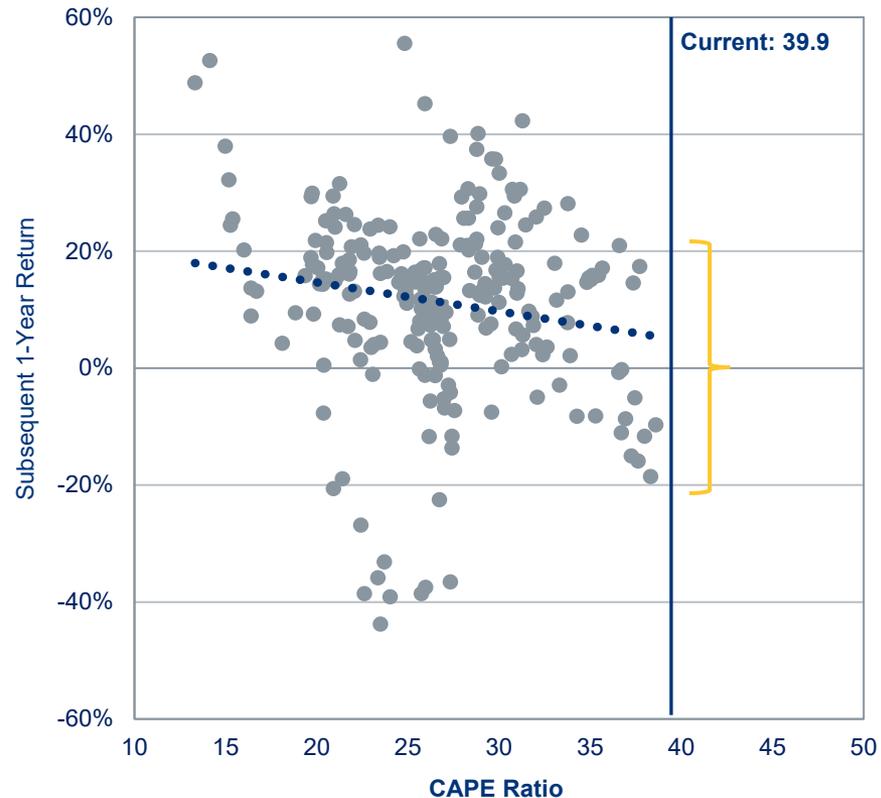
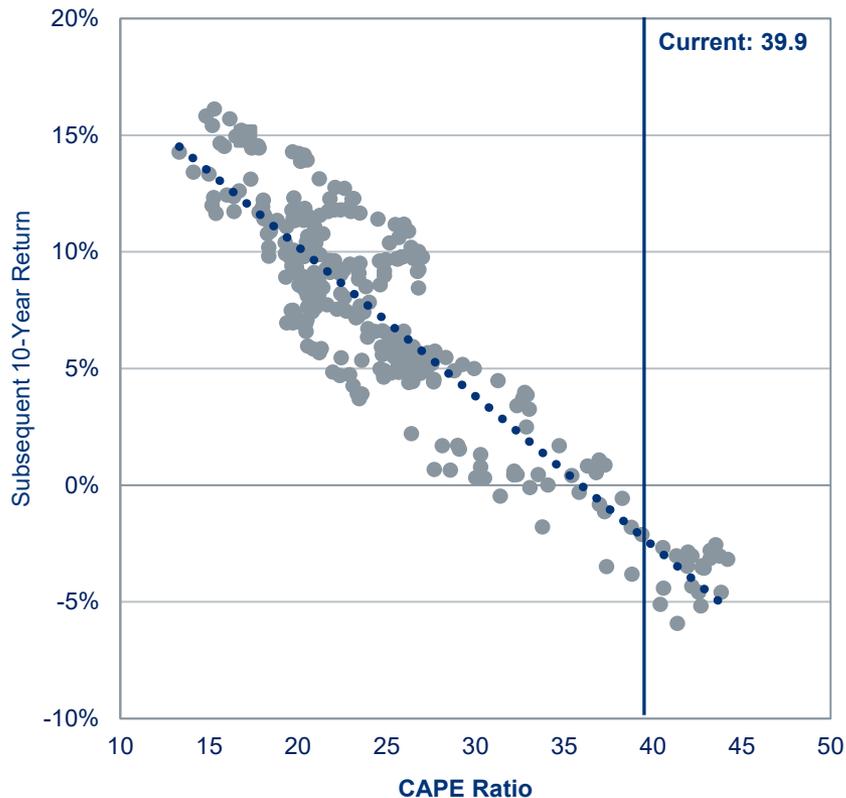
**U.S. markets remain richly valued relative to their own history as well as other geographies.**

Sources: FactSet, Strategic. Data as of December 31, 2025.

# Valuations and Long-Term Returns

## Shorter-Term Impacts Are Less Clear

CAPE Ratio Versus Subsequent U.S. Market Returns



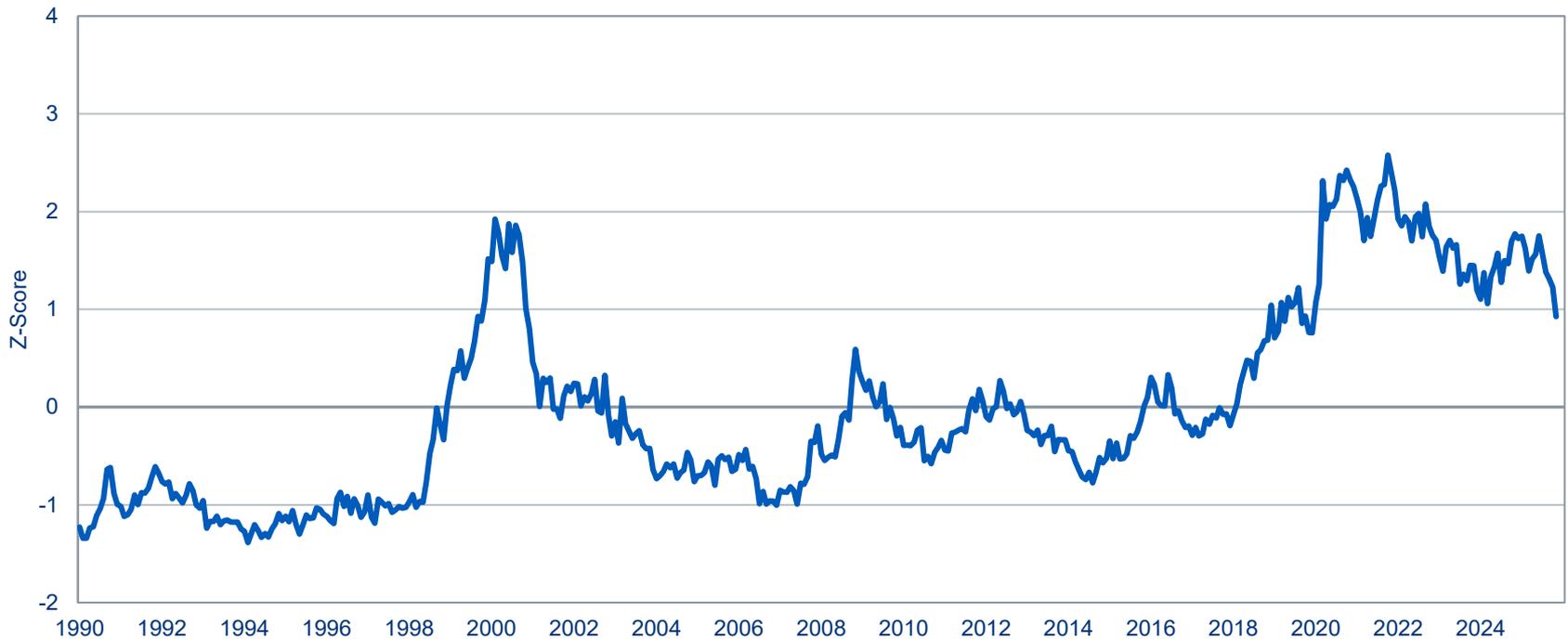
**Over the long-term, the relationship between stretched valuations and lower returns is strong. However, in shorter periods, the relationship is far less clear, suggesting that high valuations can persist over multiple years.**

Chart of CAPE Ratio versus subsequent 10-year returns is based upon monthly data available from Robert Schiller's website (<https://schillerdata.com>) from January 1990 through December 2015. All returns over 1 year are annualized. Chart featuring 1-year returns utilizes Schiller's CAPE Ratio data, and the monthly returns of the S&P 500 Total Return index January 2005 through December 2024.

# Outlook for Active Management

## 2026 Represents a Continuing Rich Opportunity Set for Security Selection

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



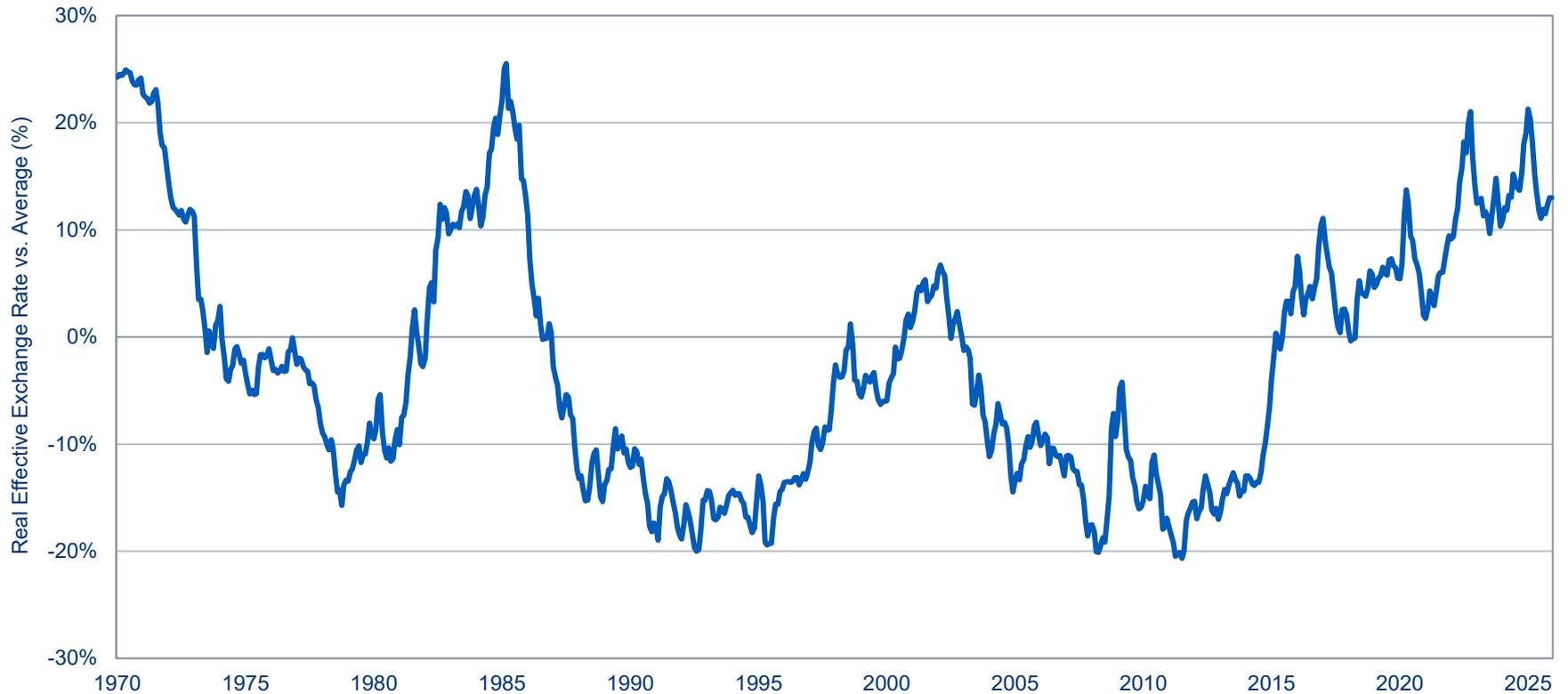
**While equity dispersion declined modestly in the latter part of 2025, it is still well above averages of the last 35 years, suggesting there are opportunities for those with the appropriate experience and acumen to produce alpha via security selection.**

Source: CapitalIQ. Data as of December 31, 2025. Current positions provided for illustrative purposes only, are not intended as investment advice, and are subject to change at the sole discretion of Strategic.

# Valuation of U.S. Dollar

The Decline in the U.S. Dollar in 2025 was Impactful

Valuation of U.S. Dollar Real Effective Exchange Rate



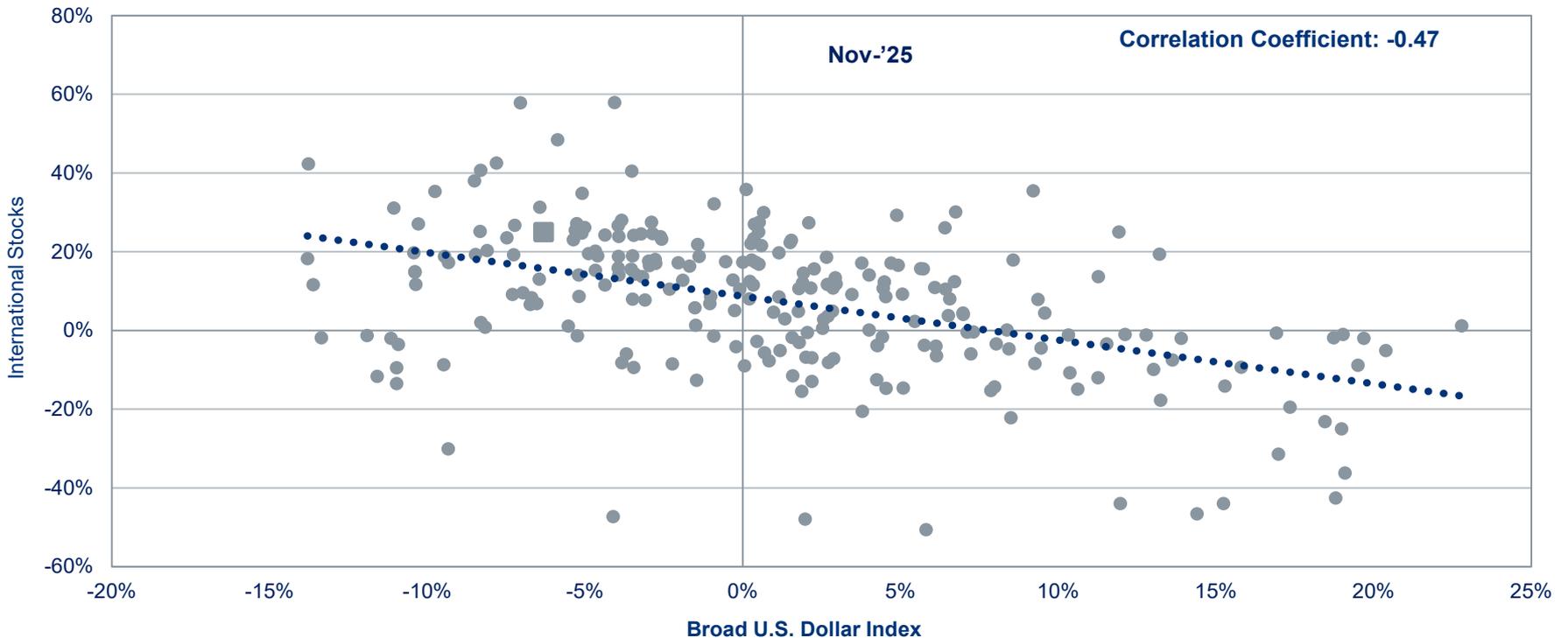
**Although modest relative to long-term averages, the decline in the U.S. Dollar in 2025 was a tailwind for Non-U.S. equities.**

Source: Bloomberg and the Bank of International Settlements (BIS). Calculations performed on data from January 31, 1964 through December 31, 2025. Valuation based on Narrow Real Effective Exchange Rate.

# Outlook for International Stocks

## Non-U.S. Equities Exhibit Strong Negative Correlation to the U.S. Dollar

Rolling 1-Year International Stock Performance Relative to U.S. Dollar Performance  
20 Years Ending November 2025

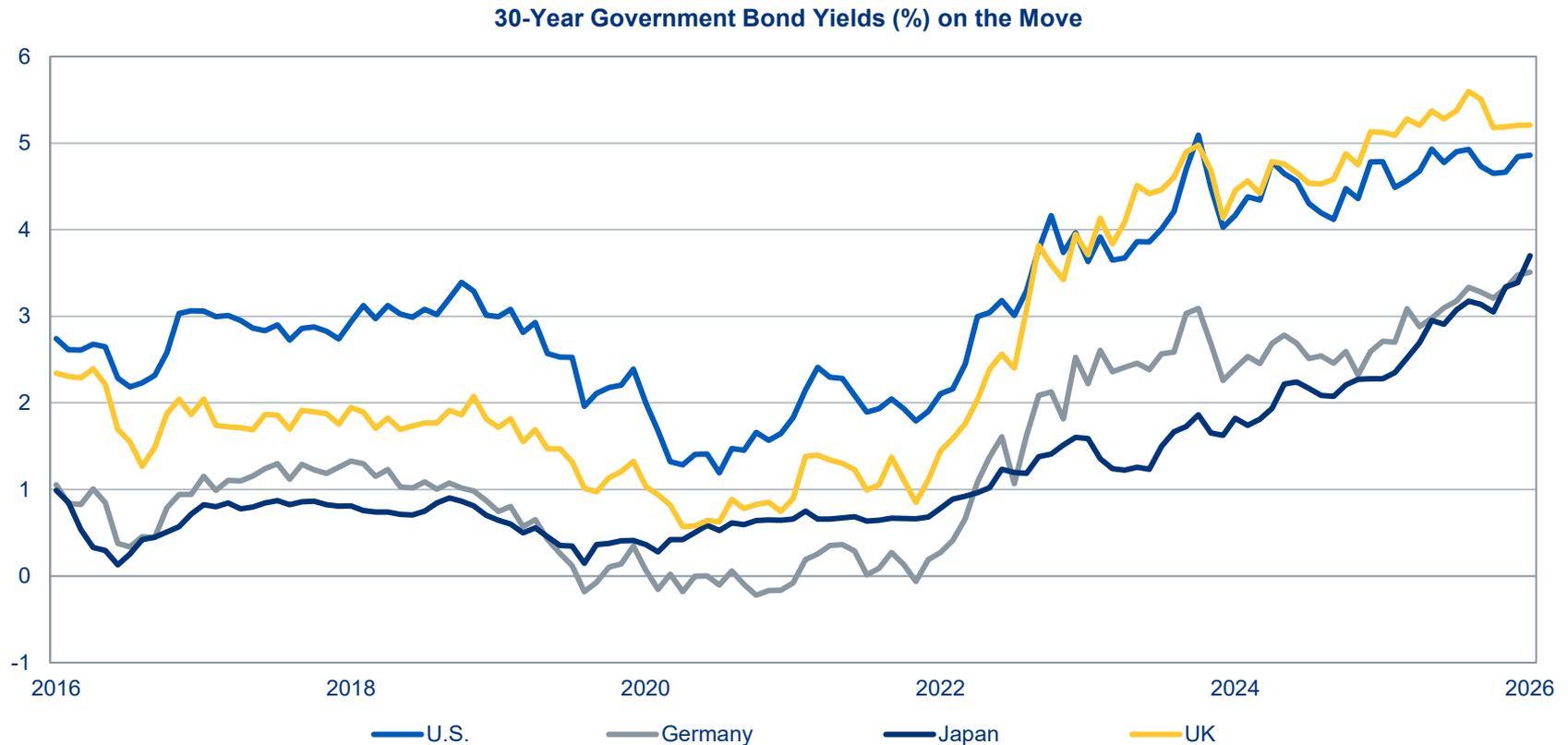


**The attractive performance of Non-U.S. stocks in 2025 highlights the merits of regional diversification in market environments characterized by U.S. Dollar declines.**

International Stocks are represented by the MSCI World ex-U.S. IMI Index, including reinvested net dividends. The Broad U.S. Dollar Index is the USDIX, maintained by ICE Data Indices. Rolling 1-year returns were calculated from monthly data from October 2004 through November 2025.

# Government Debt and the Bond Market

## All Fiscal Scenarios Run Through the Bond Market



**“In economics, things take longer to happen than you think they will, and then they happen faster than you thought they could.” (Rudi Dornbusch)**

Source: Bloomberg.

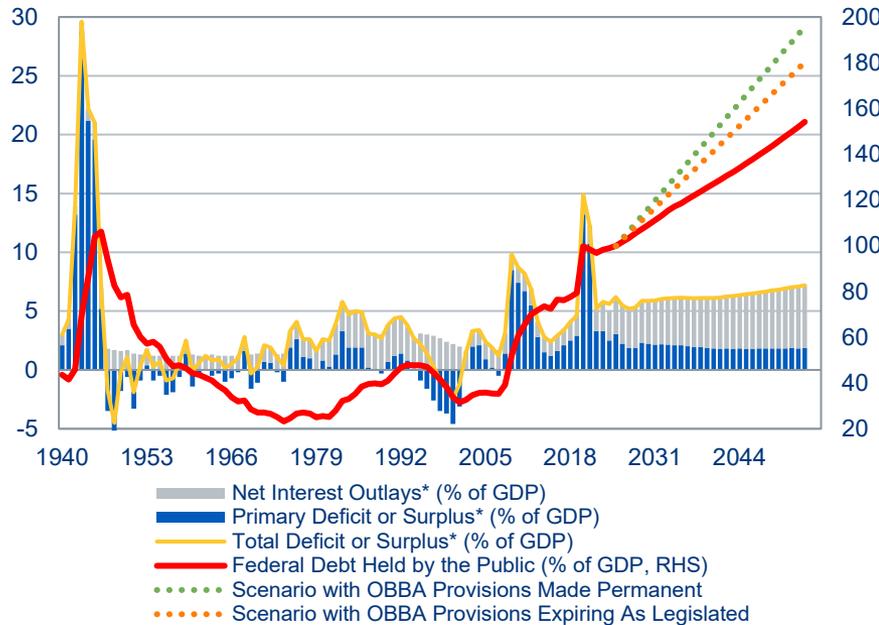
# Are We on a Train to Fiscal Unsustainability?

## Five Ways To Arrest The Increase in Government Debt <sup>1</sup>

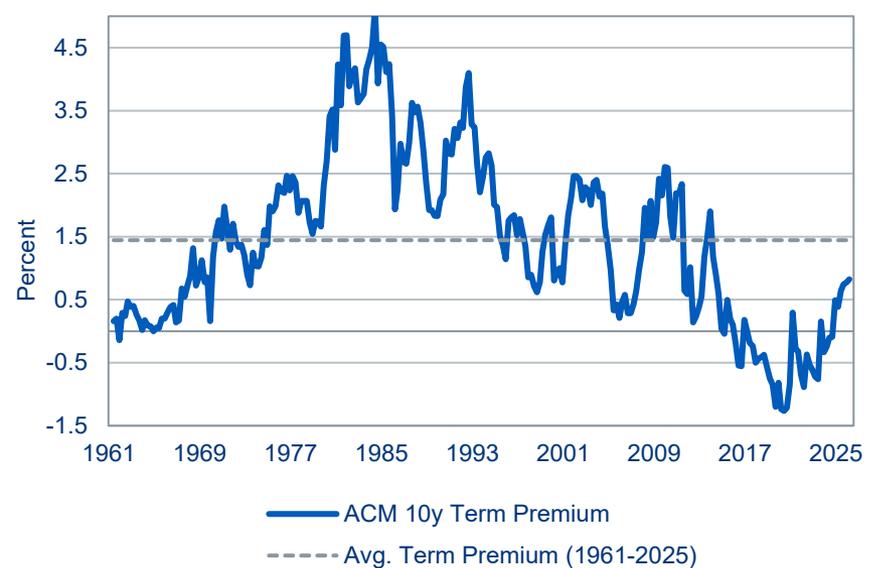
1. Extraordinary Growth
2. Government Default
3. Large-Scale Money Creation
4. Substantial Spending Cuts
5. Large Tax Hikes

“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)

**U.S. Federal Debt & Deficits <sup>2</sup>**



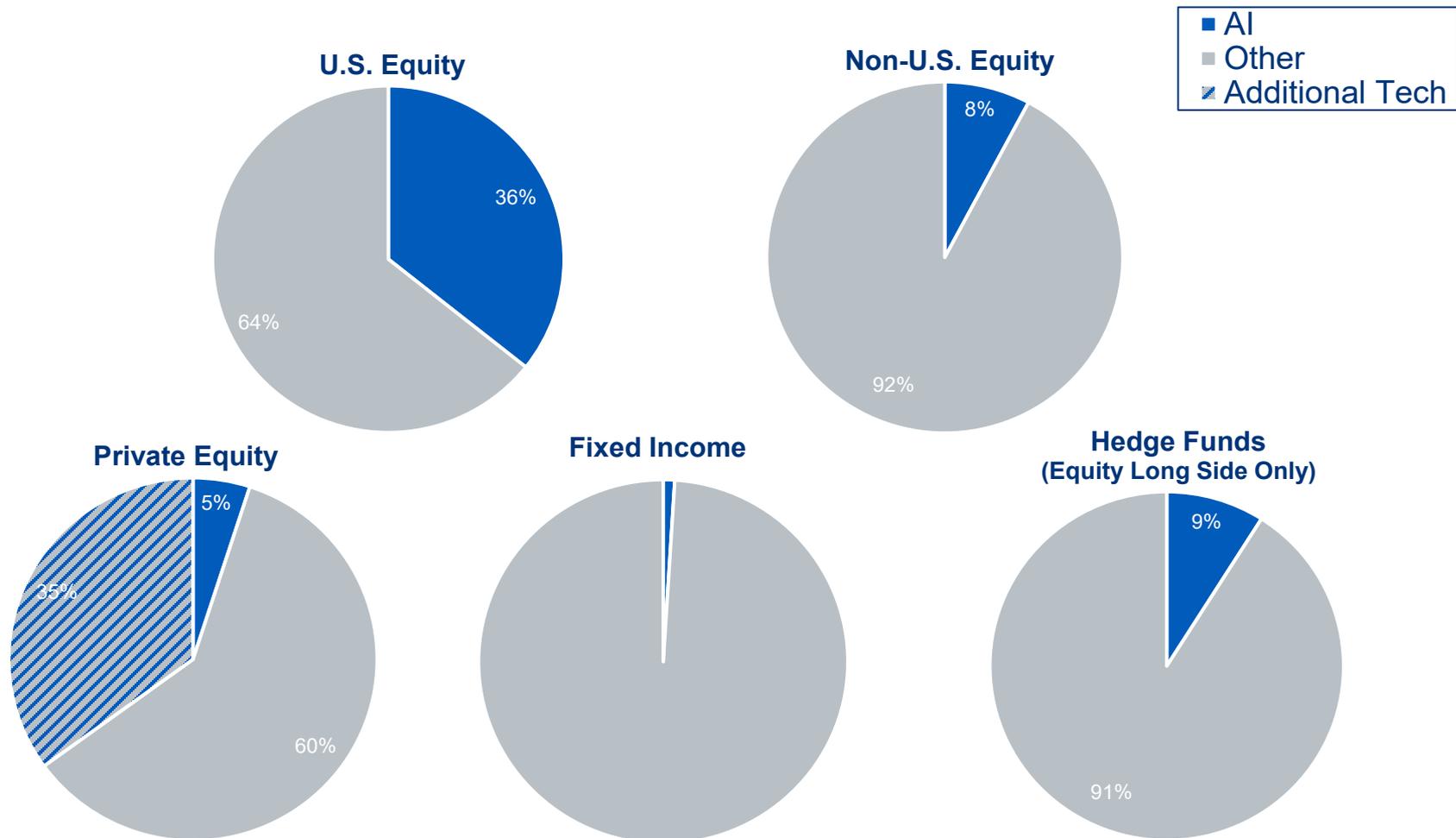
**U.S. 10-Year Treasury Risk Premium <sup>3</sup>**



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

<sup>1</sup> Gregory Mankiw, Harvard University: The Fiscal Future, 17<sup>th</sup> Annual Martin Feldstein Lecture, 2025. <sup>2</sup> Bloomberg. <sup>3</sup> 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.

# Approximate AI Exposure in Portfolios



**Portfolios are participating in the AI theme, but remain very well diversified.**

Source: Strategic. Note: Long exposure in U.S. Equity, Non-U.S. Equity, Fixed Income and Hedge Funds analyzed by comparing holdings to the Goldman Sachs Global AI Basket (GSXGGLAI Index) as a reference universe. Hedge Fund exposure estimates equity only exposure across equity long/short and equity market neutral strategies. Private Equity exposure estimated as AI native companies.

# Asset Allocation Review

## Long-term Capital Market Assumptions Update

### Portfolio Stress Tests

# Capital Market Assumptions Update

- Strategic continuously reviews and enhances the inputs that inform our long-term asset allocation analysis. Our most recent comprehensive update was released in 2024.
- We are currently undertaking a re-underwriting of these inputs. At this time, we do not expect the updates to materially impact the risk and return expectations for client portfolios.
- The primary objective of this re-underwriting effort is to refresh assumptions using the most recent data and to further strengthen data quality, accuracy, and consistency.

**Strategic is in the process of refreshing and re-underwriting our capital market assumptions.**

# Capital Market Assumptions

## Expected Returns, Risk and Correlations

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

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

Assumptions are as of March 31, 2025. Source: Strategic  
Market data used in the analysis is as of September 30, 2024. All returns are real returns, net of inflation. Inflation assumption is 2.5%.

# 2026 Stress Test

## Annual Reassessment of Portfolio Policy and Current Positioning

- The stress test assesses the impact of several negative scenarios on your investment policy and our current tactical positioning.
- We base the stress tests on severe episodes of market dislocation from the recent past.
- Stress tests based on historical crises reflect actual market conditions in times of particularly turbulent markets. They are not prone to the pitfalls of model-based scenario analyses and are “assumption-free”.
- Correlations across assets are notoriously unstable and prone to spike in times of market turmoil. Historical crises capture this tendency and provide a realistic picture of portfolio risk.
- The objective of the stress test is to reassess risk budgeting and allocation decisions.

**Investment policies are designed for the long run.  
Reassessing policies in light of near-term conditions is essential to good governance.**

# Crises Considered in the Stress Tests

## Major Market Dislocations of the Recent Past

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

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

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

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

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

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

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

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

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

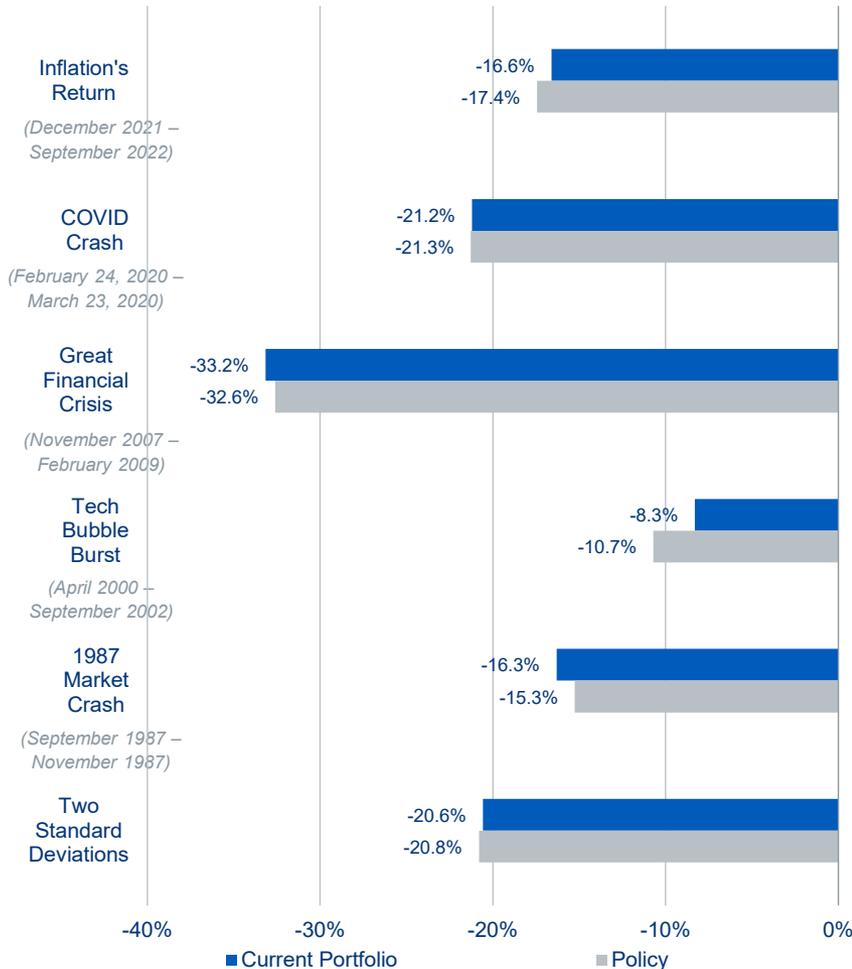
- Trend following strategies inspired by option-based portfolio insurance contributed to a self-reinforcing downward spiral in the U.S. equity market.
- Dow dropped 508.32 points (22.6%) in the single trading session of October 19, 1987. Markets froze, unable to handle the massive volume of sell orders.

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

# Miami University Tier III

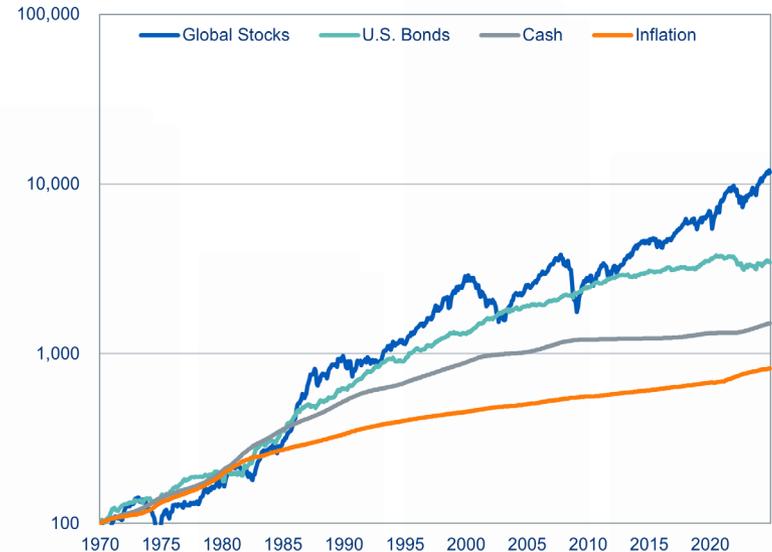
## Stress Test

Stress Test Returns



Long-Run Asset Class Returns

(log scale)



Over long periods of time, markets reward investors with a premium for bearing systematic risk. Over shorter periods, volatility shocks can result in sharp drawdowns.

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

# Miami University Tier III

## Stress Test

### Asset Class Weights and Event Returns

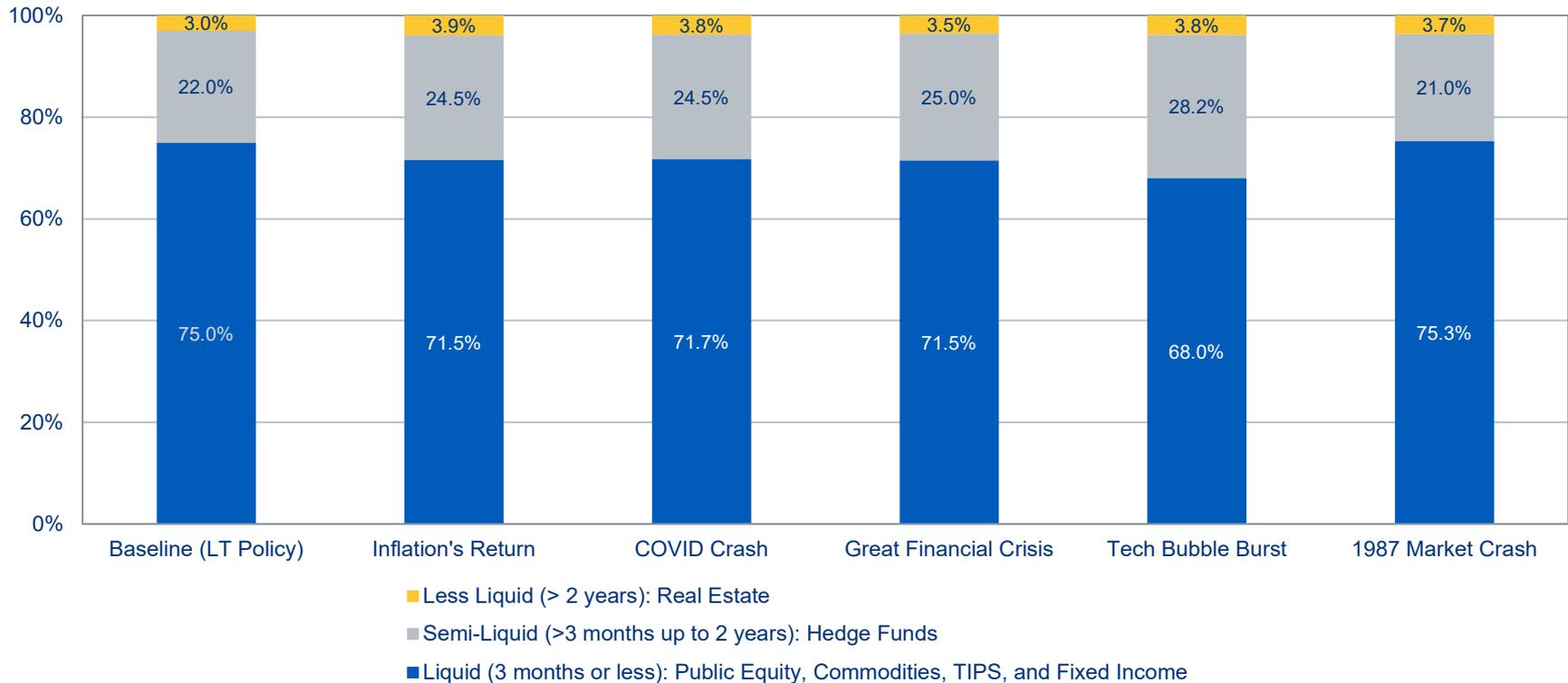
	Portfolio Weight	Policy Weight	Inflation's Return	COVID Crash	Great Financial Crisis	Tech Bubble Burst	1987 Market Crash
<b>Stress Test Returns</b>							
<b>Equity</b>							
U.S. Equity	25.4%	27.0%	-22.2%	-34.0%	-50.2%	-38.5%	-28.9%
Developed International Equity	19.3%	18.0%	-13.6%	-26.4%	-45.7%	-34.8%	-21.7%
Emerging Markets	9.2%	9.0%	-20.5%	-29.6%	-53.6%	-36.6%	-21.4%
<b>Alternatives</b>							
Hedge Funds	13.5%	12.0%	-4.4%	-10.4%	-21.5%	19.7%	-21.5%
<b>Real Assets</b>							
Real Estate	2.2%	2.0%	12.4%	0.7%	-18.2%	18.8%	1.4%
Commodities	2.9%	3.0%	20.8%	-33.6%	-47.4%	13.4%	6.3%
TIPS	4.5%	5.0%	-8.8%	-2.1%	1.0%	35.7%	2.6%
<b>Fixed Income</b>							
U.S. Investment Grade	15.2%	21.5%	-14.8%	4.2%	16.3%	36.3%	2.5%
U.S. High Yield	5.1%	2.5%	-11.6%	-21.4%	-25.9%	-3.9%	-3.7%
Municipal Bonds	0.0%	0.0%	-12.2%	-10.9%	2.7%	24.5%	-1.4%
Non-U.S. Fixed Income	0.0%	0.0%	-22.3%	-18.4%	-16.6%	6.2%	-21.7%
<b>Cash</b>							
Cash	2.8%	0.0%	1.4%	0.2%	3.8%	10.1%	1.9%
<b>Portfolio Returns</b>							
<b>Current Portfolio</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-16.6%</b>	<b>-21.2%</b>	<b>-33.2%</b>	<b>-8.3%</b>	<b>-16.3%</b>
<b>Policy</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-17.4%</b>	<b>-21.3%</b>	<b>-32.6%</b>	<b>-10.7%</b>	<b>-15.3%</b>

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

# Miami University Tier III

## Stress Test – Liquidity Distribution

Stress Test Liquidity Distribution

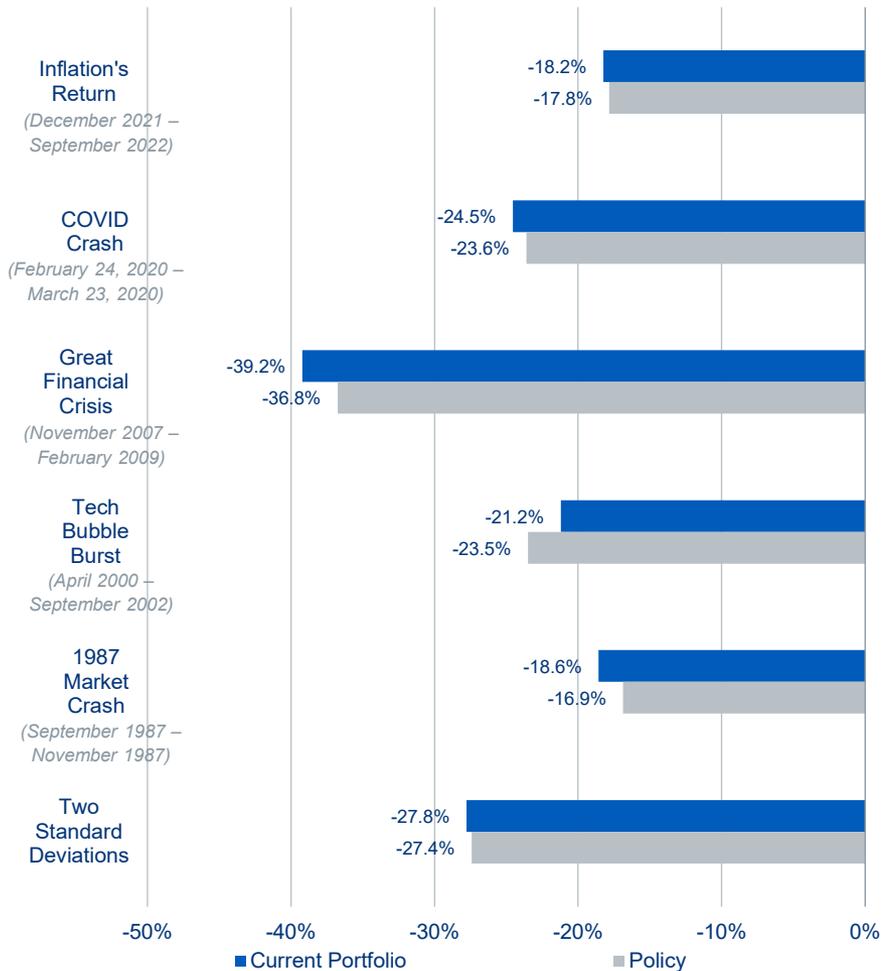


Each year we undertake a stress test of your portfolio to consider how the strategic asset allocation and current portfolio positioning would have performed in past historical crises and in the event of a two standard deviation loss. Stress tests based on actual past crises have the advantage of being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

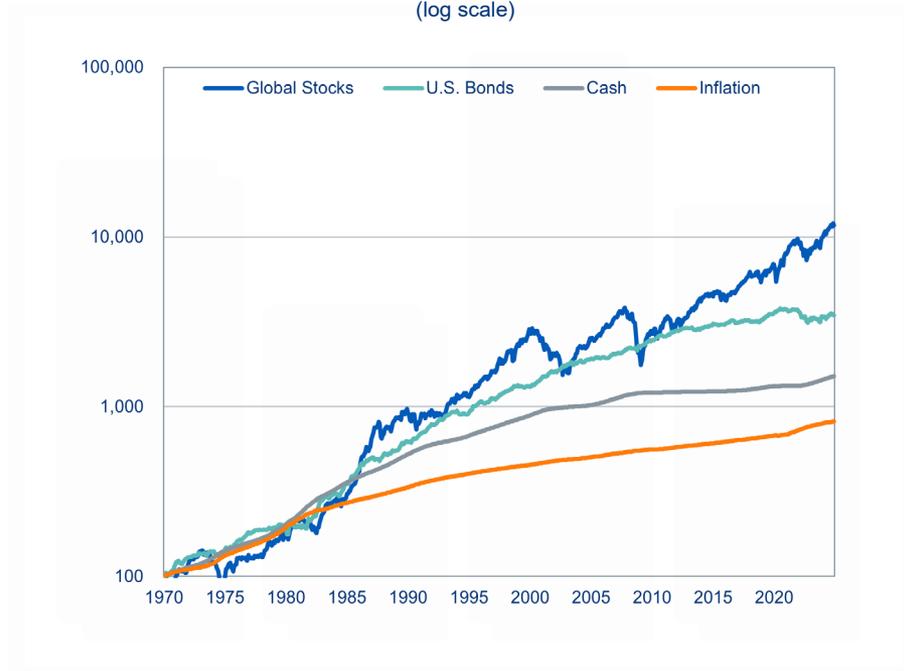
# Miami University Foundation PIF

## Stress Test

### Stress Test Returns



### Long-Run Asset Class Returns



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

# Miami University Foundation PIF

## Stress Test

### Asset Class Weights and Event Returns

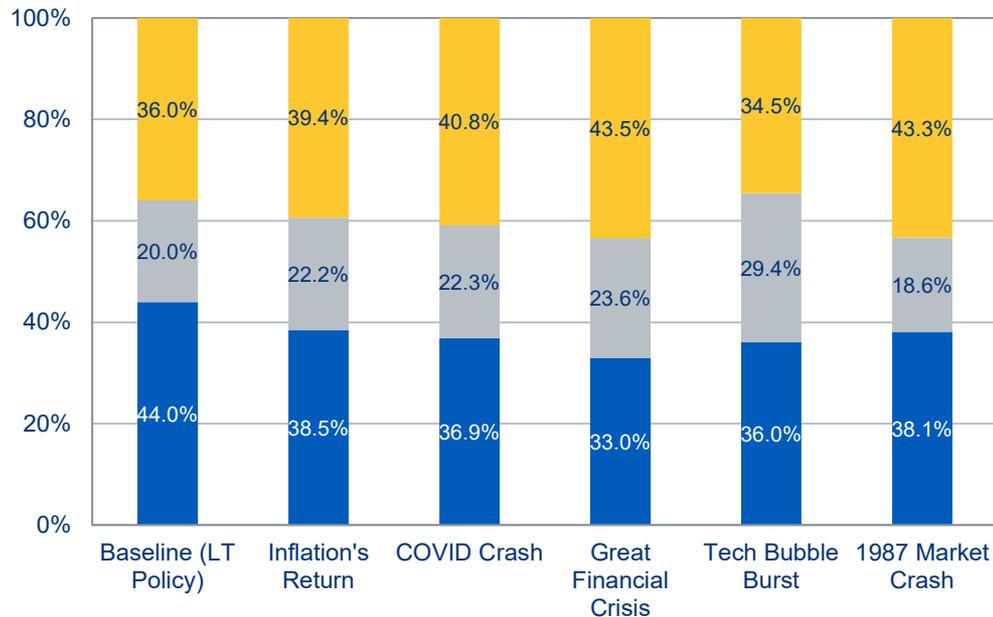
	Portfolio Weight	Policy Weight	Inflation's Return	COVID Crash	Great Financial Crisis	Tech Bubble Burst	1987 Market Crash
<b>Stress Test Returns</b>							
<b>Equity</b>							
U.S. Equity	41.4%	42.7%	-23.4%	-34.5%	-50.9%	-40.5%	-29.9%
Developed International Equity	14.1%	13.1%	-14.8%	-27.3%	-47.9%	-36.7%	-23.0%
Emerging Markets	5.2%	4.7%	-20.6%	-30.2%	-54.7%	-36.7%	-21.8%
<b>Alternatives</b>							
Private Equity	14.7%	14.5%	-8.5%	-8.7%	-22.0%	-27.6%	1.0%
Hedge Funds	4.7%	5.0%	-4.6%	-10.6%	-22.1%	20.1%	-22.0%
<b>Real Assets</b>							
Real Estate	2.0%	2.0%	11.2%	0.7%	-17.1%	19.3%	1.6%
Timber	0.2%	0.0%	7.6%	-1.3%	19.8%	-1.5%	11.9%
Commodities	0.9%	1.0%	20.8%	-33.6%	-47.4%	13.4%	6.3%
TIPS	4.0%	4.0%	-8.8%	-2.1%	1.0%	35.7%	2.6%
<b>Fixed Income</b>							
U.S. Investment Grade	6.8%	9.5%	-13.2%	3.7%	15.0%	32.7%	2.5%
U.S. High Yield	2.5%	0.0%	-12.3%	-21.4%	-26.0%	-4.9%	-3.8%
Municipal Bonds	0.0%	0.0%	-12.8%	-9.6%	3.2%	25.5%	-1.6%
Non-U.S. Fixed Income	0.0%	0.0%	-22.1%	-18.3%	-16.5%	6.2%	-21.5%
Direct Lending	0.8%	3.0%	4.2%	-21.6%	-5.5%	-3.5%	-0.1%
<b>Opportunistic</b>							
Opportunistic	2.3%	0.5%	-6.9%	-20.9%	-24.1%	9.1%	-2.2%
<b>Cash</b>							
Cash	0.4%	0.0%	1.4%	0.2%	3.8%	10.1%	1.9%
<b>Portfolio Returns</b>							
<b>Current Portfolio</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-18.2%</b>	<b>-24.5%</b>	<b>-39.2%</b>	<b>-21.2%</b>	<b>-18.6%</b>
<b>Policy</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-17.8%</b>	<b>-23.6%</b>	<b>-36.8%</b>	<b>-23.5%</b>	<b>-16.9%</b>

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

# Miami University Foundation PIF

## Stress Test – Liquidity Distribution

Stress Test Liquidity Distribution



- Illiquid (> 2 years): Private Equity, Real Estate, and Direct Lending
- Semi-Liquid (>3 months up to 2 years): Hedge Funds
- Liquid (3 months or less): Public Equity, Commodities, TIPS, and Fixed Income

**The PIF's IPS liquidity limits are being reviewed given the shift to a more illiquid investment policy, taking into consideration the Enterprise portfolio and the PIF portfolio on a standalone basis.**

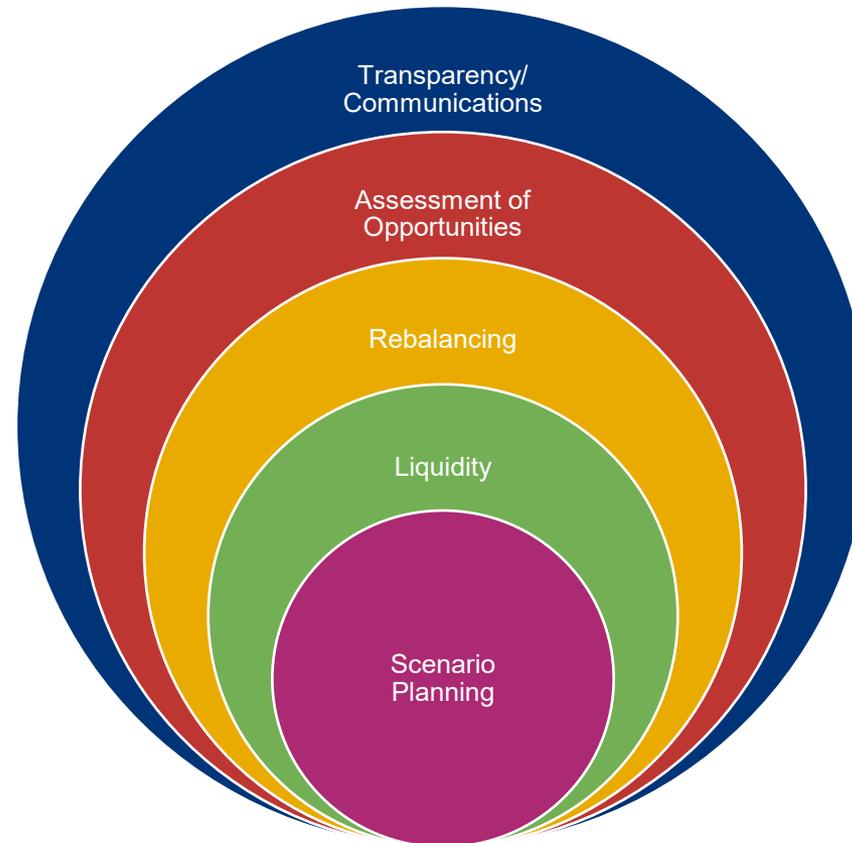
### IPS Liquidity Limits

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

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

# A Playbook for Navigating Tumult

## Five Essential Components of a Stress Response

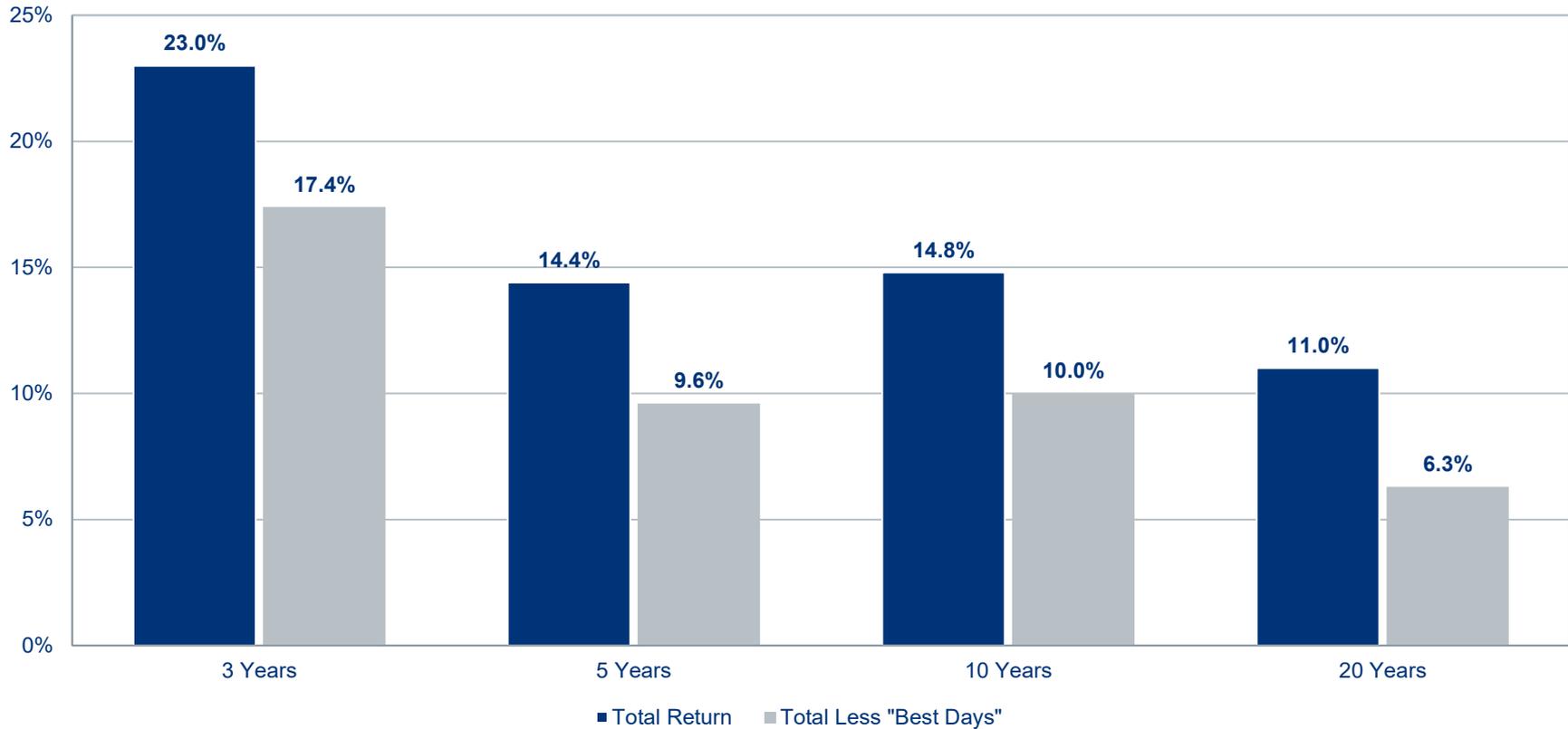


**Careful scenario planning is the foundation of Strategic's playbook for navigating market tumult. Maintaining sufficient levels of liquidity is also a crucial element.**

# 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

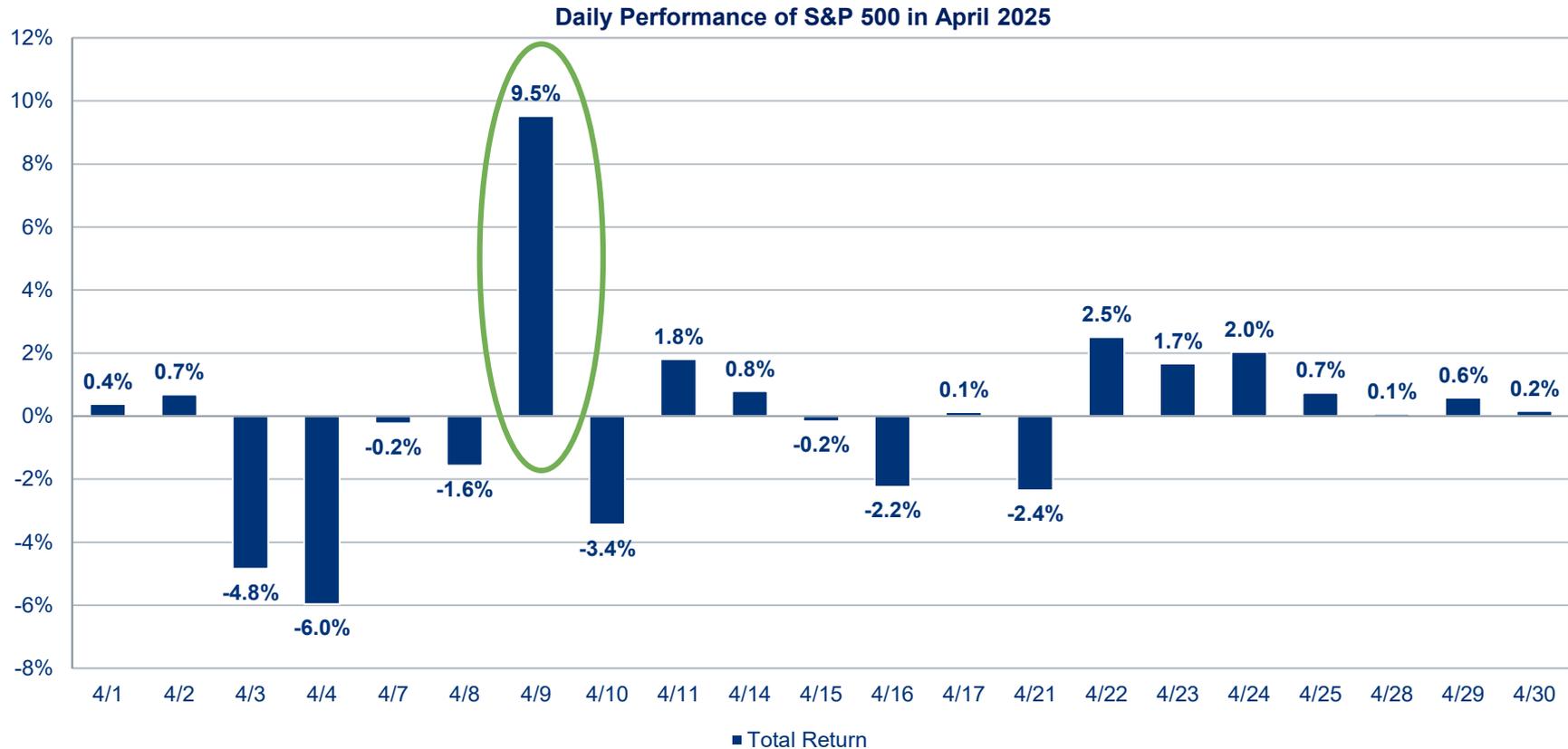


**Missing just one day from each calendar year can have a dramatic effect, even over longer time horizons.**

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.

# Market Timing Can Be Destructive

## Missing the Start of a Recovery can be Impactful



In a single day, investors in the S&P 500 recovered a substantial amount of the losses produced during 2025's "tariff tantrum."

Daily returns of the S&P 500 Total Return Index, with data for all trading days in April 2025.

# Stress Test Methodology and Disclosures

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

# Fixed Income Asset Class Review

# The Benefits of Strategic's Approach to Fixed Income

## We Have a Long-Term History of Adding Value for Our Clients

### Role of fixed income in the portfolio:

Fixed income provides income and diversification

Fixed income provides the liquidity needed to pursue illiquid investments elsewhere in the portfolio

Fixed income can deliver incremental alpha, exploiting inefficiencies across the broad and diverse fixed income sectors

### What we believe makes our approach successful:

We exploit asset class structuring opportunities to deliver the required risk profile with increased potential for alpha

We manage Treasury exposures in-house, allowing greater liquidity and saving external manager fees

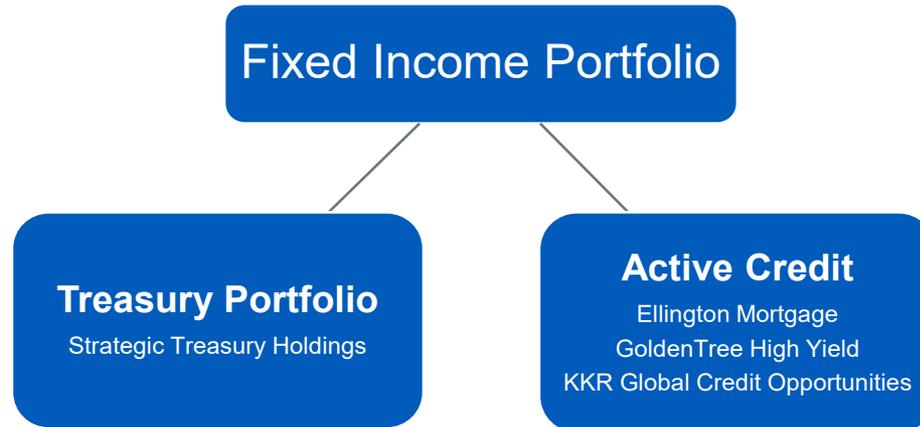
We add value through precise portfolio construction

**Our differentiated approach provides the ability to achieve the goals for fixed income while providing potential for excess return.**

Past performance is not a guarantee of future results.

# Fixed Income Portfolio Construction

## Barbell Strategy

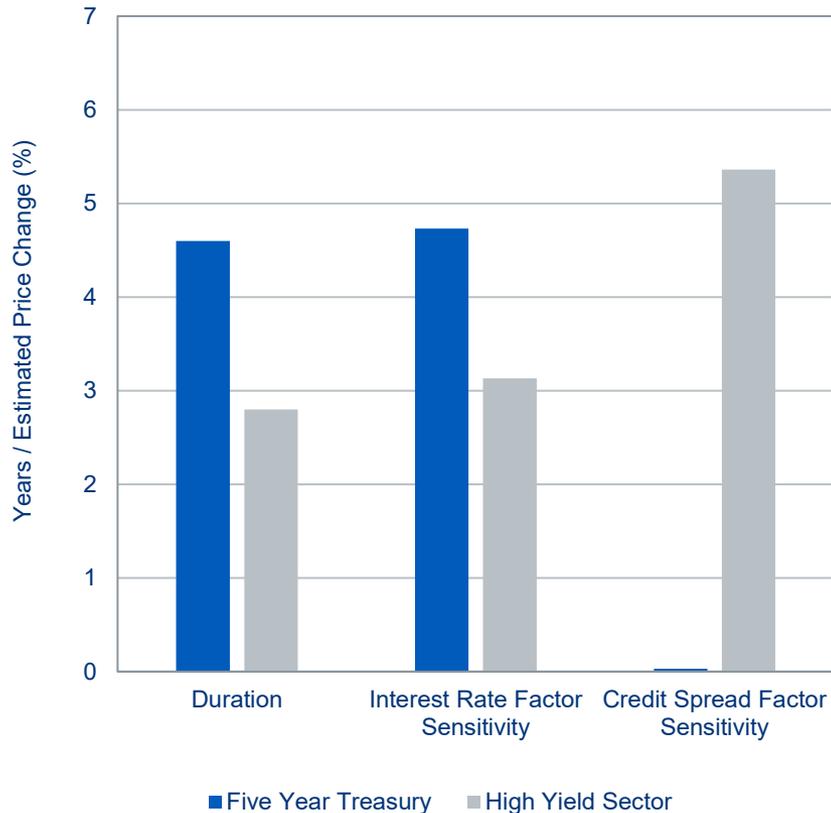


- Strategic combines an internally-managed Treasury portfolio with external allocations to active and credit sensitive strategies.
- Together, the portfolio allocations provide the interest rate and credit exposure requirements of the fixed income policy, with attractive diversification properties and with potential for added value.

# How We Measure Fixed Income Portfolio Risk Exposures

## Fixed Income Factor Model Illustration

Factor Model Approach



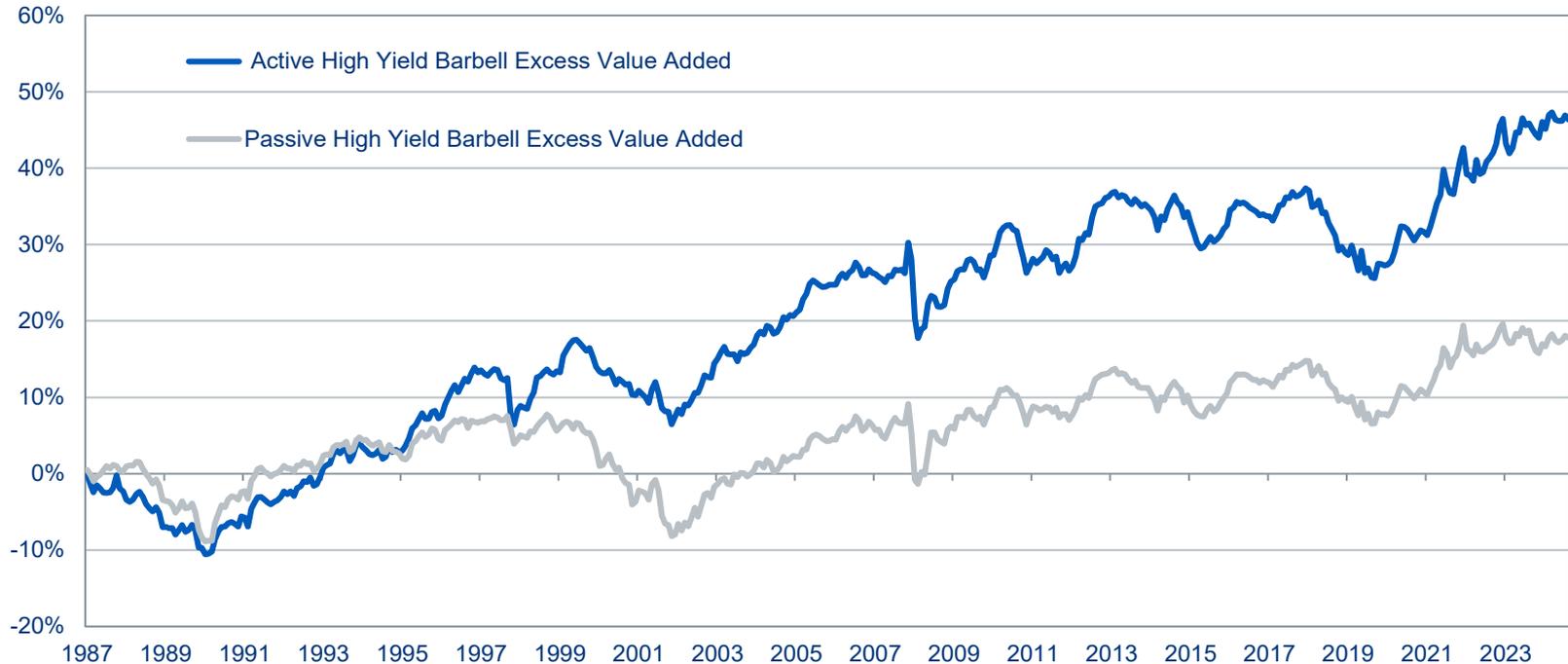
- Our factor model provides a framework for understanding sensitivities of fixed income securities.
  - Duration alone is insufficient to understand bond portfolio risks.
  - The factor model isolates bond risks, independently, for Treasury yield and credit spread changes.
  - The model serves as a cornerstone to our fixed income portfolio construction process.

Source: Bloomberg.

# How We Structure Fixed Income Portfolios

## Barbell Credit Example – Isolating Credit Exposure

Cumulative Value Added Relative to Bloomberg Investment Grade Credit Index

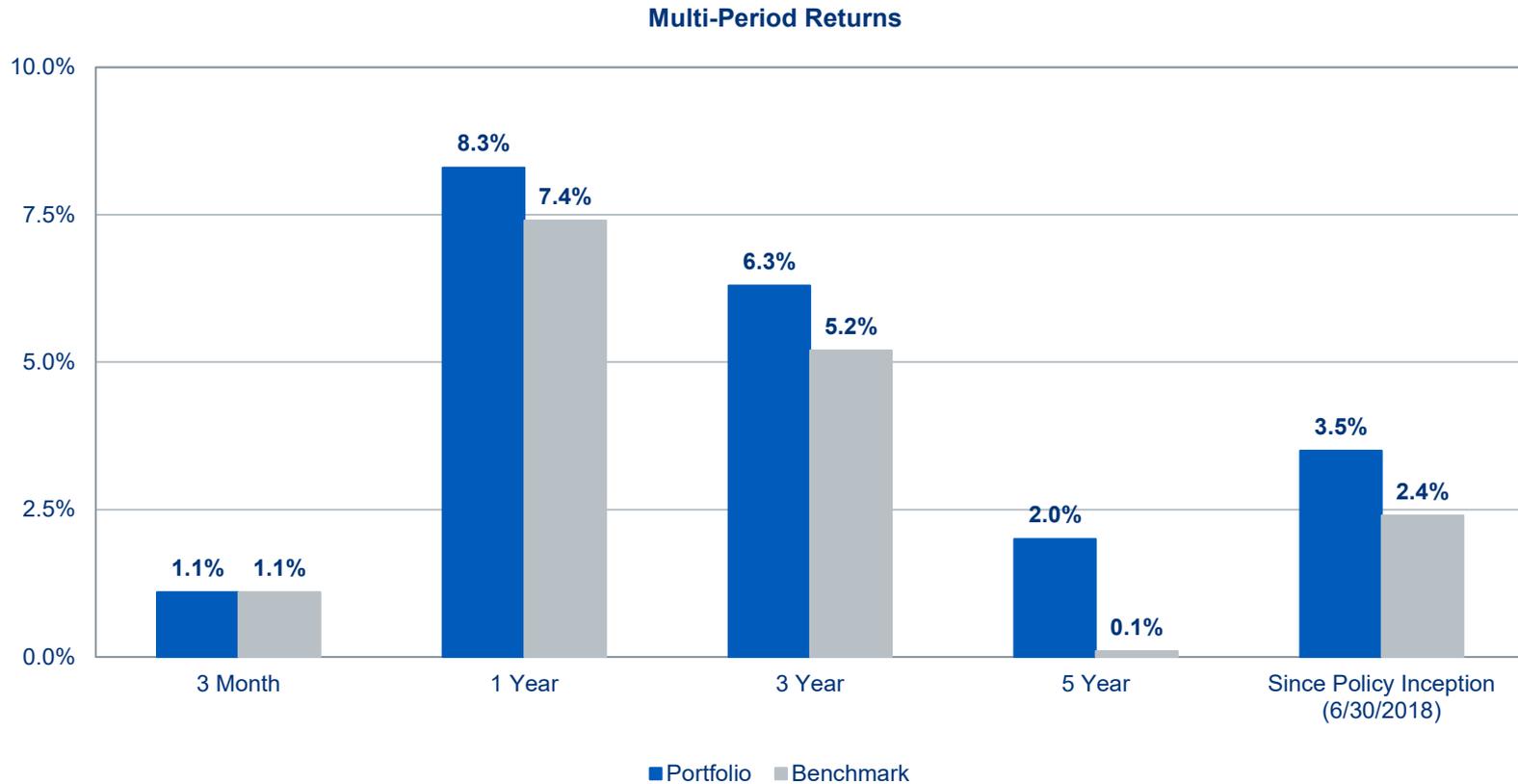


The active credit barbell has added significant alpha relative to investment grade credit.

Active High Yield Barbell is 45% Bloomberg Treasury Index / 55% Strategic HY Composite. Passive High Yield Barbell is 45% Bloomberg Treasury Index / 55% ICE BofA High Yield Cash Pay Index. Past performance is not a guarantee of future results; as of September 2025. Sample structure is shown for illustrative purposes only, is not intended as investment advice, and is subject to change at the sole discretion of Strategic.

# Miami University Tier III Fixed Income Performance

## Net of Fees as of December 31, 2025



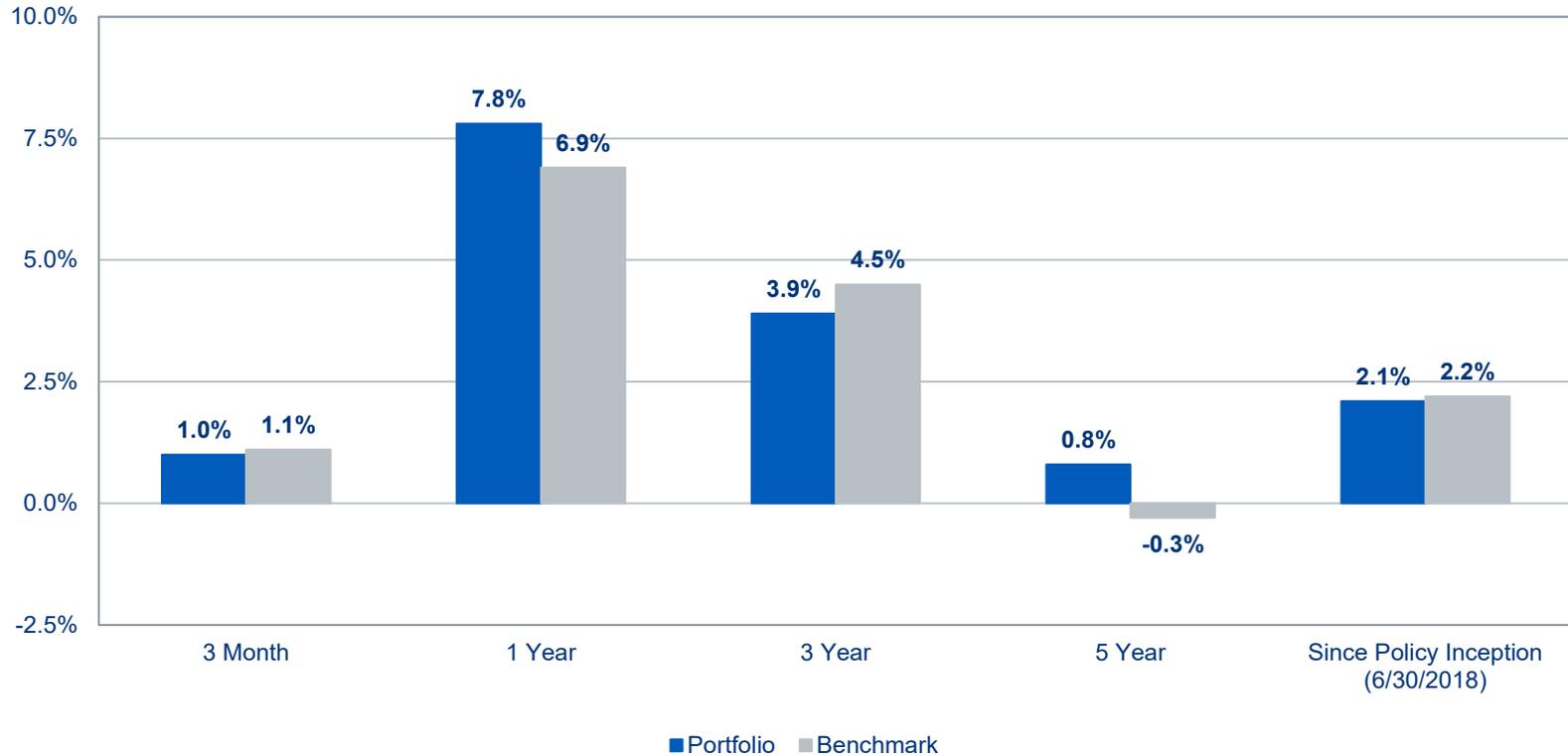
**The Fixed Income portfolio has outperformed its benchmark since policy inception.**

Returns and volatility for periods over 1-year are annualized. Results are net of sub-manager and gross of Strategic fees.

# Miami University Foundation PIF

## Net of Fees as of December 31, 2025

Multi-Period Returns



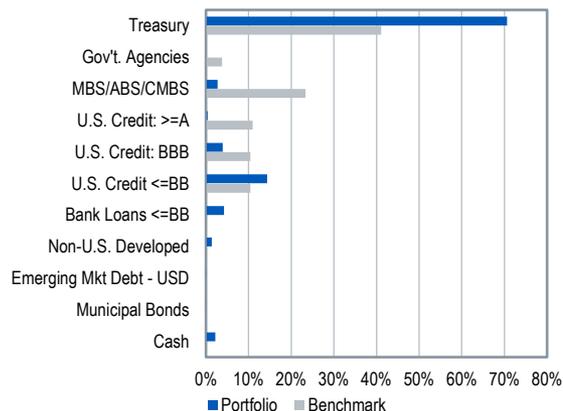
Curve positioning has impacted the fixed income performance of the PIF.

Returns and volatility for periods over 1-year are annualized. Results are net of sub-manager and gross of Strategic fees.

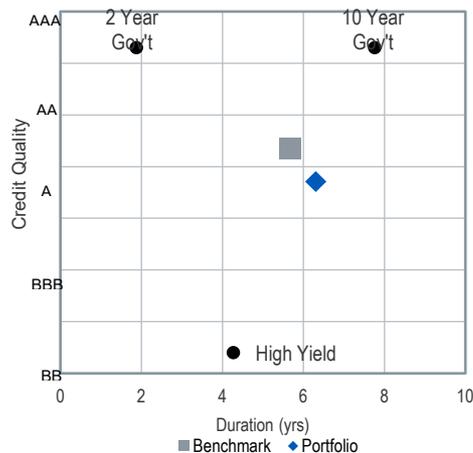
# Miami University Tier III Fixed Income Exposures

## As of December 31, 2025

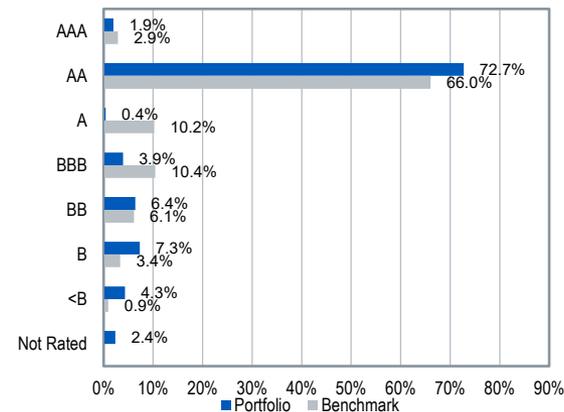
### SECTOR EXPOSURE



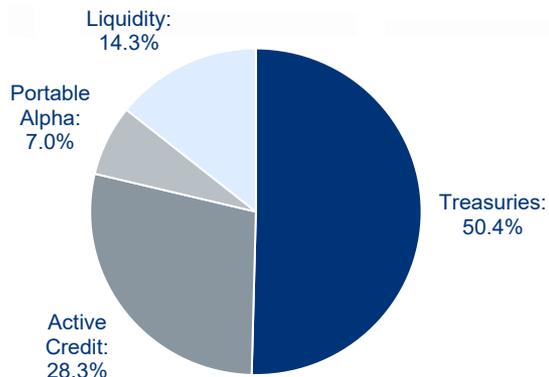
### STYLE ANALYSIS



### CREDIT RATING EXPOSURE



### MANAGER ALLOCATION



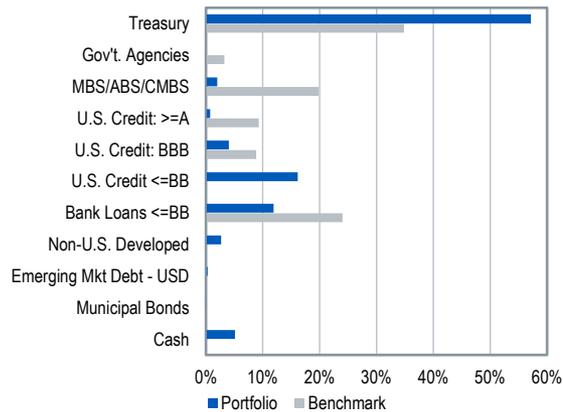
### FUNDAMENTALS

	Portfolio	Benchmark
Fixed Income Weight (%)	20.5	24.0
Credit Quality	A	AA-
Duration (yrs)	6.3	5.7
Effective Maturity (yrs)	10.5	7.8
Yield (%)	5.1	4.5

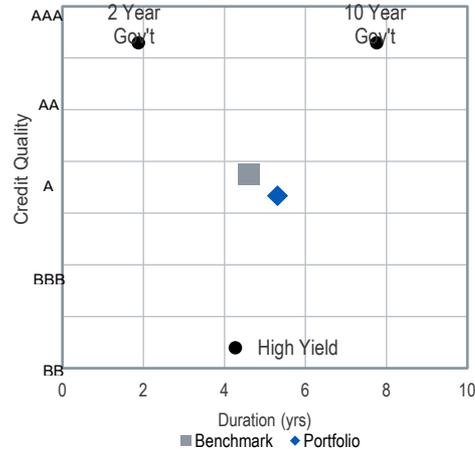
# Miami University Foundation PIF Fixed Income Exposures

## As of December 31, 2025

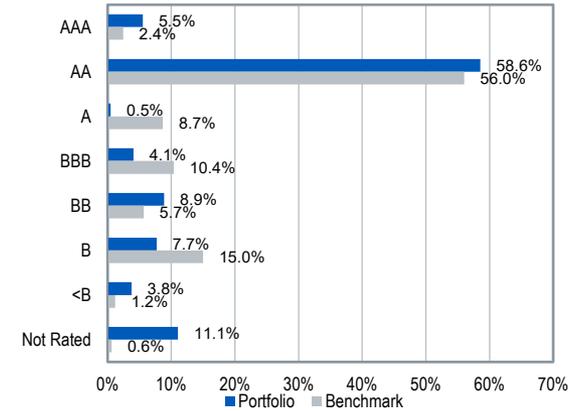
### SECTOR EXPOSURE



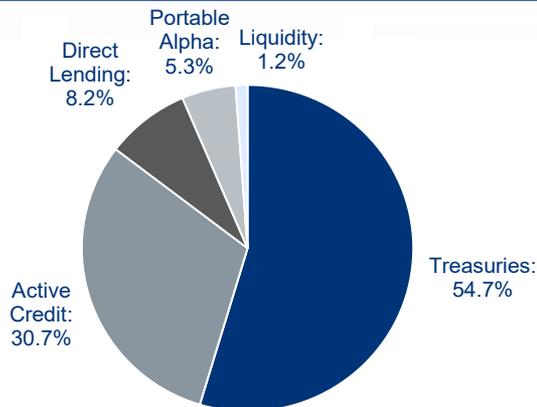
### STYLE ANALYSIS



### CREDIT RATING EXPOSURE



### MANAGER ALLOCATION



### FUNDAMENTALS

	Portfolio	Benchmark
Fixed Income Weight (%)	10.1	12.5
Credit Quality	A-	A
Duration (yrs)	5.3	4.6
Effective Maturity (yrs)	10.0	7.3
Yield (%)	5.6	5.2

# Fixed Income

## Outlook and Positioning Summary

- **Current posture: neutral duration and credit**
- We believe Treasury yields are close to fair value
  - While the outlook for Fed rates is uncertain, current yields offer an appropriate risk/reward tradeoff
  - We expect Treasuries to provide portfolio liquidity and beneficial safe-haven characteristics in most scenarios
- Credit spreads are low but market fundamentals continue to be strong, even with tariff uncertainties
  - High Yield bonds and Direct Lending strategies offer strong risk-adjusted returns due to ample alpha opportunities for skilled managers

**Active management opportunities for security selectors exist within mortgage, higher-yielding credit, and more complex fixed income sectors.**

Current posture is shown for illustrative purposes only, is not intended as investment advice, and subject to change at the sole discretion of Strategic.

## Updates

# Non-endowment Investment Policy Review Endowment Distributions Stress Test

**MIAMI UNIVERSITY**  
**Investment Policy Statement – Non-Endowment**

*Approved on February 28, 2025*

**I. Purpose**

This Investment Policy Statement (“IPS”) shall serve as the governing framework for the management of the Non-Endowment assets of Miami University (the “University”) and will guide the activities and decisions of the Board of Trustees of the University (the “BoT”), as well as the Finance and Audit Committee of the BoT (the “FAC”), the Investment Subcommittee of the FAC (the “Investment Subcommittee”), the University staff, and the Outsourced Chief Investment Officer (“OCIO”) in managing the University’s Non-Endowment assets.

All University funds derived from the sources enumerated in Ohio Revised Code 3345.05 (A) (hereafter the “Non-Endowment”), shall for investment purposes be designated into one of three pools:

- (Tier I) the University’s Operating Cash;
- (Tier II) the University’s Liquidity Sub-Account; and
- (Tier III) the University’s Long-Term Capital Sub-Account.

In addition, the BoT may designate some of these funds as quasi-endowments, which for investment purposes shall be invested with the University’s endowment pool according to the Pooled Investment Agreement between the University and the Miami University Foundation and the endowment investment policy (Appendix A).

**II. Fiduciary Duties**

In fulfilling its responsibilities described herein, each of the BoT, the FAC and its Investment Subcommittee, the Office of Investments and Treasury Services, and the OCIO is a fiduciary to the Non-Endowment and shall act in accordance with the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”). Among other things, UPMIFA requires each person managing an institutional portfolio to do so in good faith and with the care an ordinarily prudent person in a like position would exercise under similar circumstances.

**III. Roles and Responsibilities**

**Board of Trustees.** The BoT shall approve this IPS, its guidelines, and amendments. The BoT shall also approve recommendations to hire or fire third party service providers (e.g., auditors, custodian, OCIO, and consultants).

The IPS will guide the activities and decisions of the BoT, as well as, the FAC, the Investment Subcommittee, the Office of Investments and Treasury Services, and the OCIO in managing the assets of the Non-Endowment.

***Finance and Audit Committee.*** The BoT has delegated implementation oversight of the IPS to the FAC, which, in turn, may entrust an Investment Subcommittee to carry out these responsibilities and which serves as the Investment Committee required by Ohio Revised Code 3345.05. Specific responsibilities of the FAC include:

- upon recommendation of its Investment Subcommittee, submitting for BoT approval an IPS, setting forth, among other things, the fiduciary roles and responsibilities, investment guidelines and objectives for the investment of the assets, including asset allocation target exposures, permissible ranges (i.e., minimum and maximum allocations to each asset class), and the benchmarks against which the performance of each asset class, and the portfolio as a whole, will be evaluated;
- upon recommendation of its Investment Subcommittee, submitting for BoT approval Investment Subcommittee recommendations to hire or fire third party service providers (e.g., auditors, custodian, OCIO, and consultants); and
- reporting at least semi-annually to the BoT.

***Investment Subcommittee.*** The Investment Subcommittee as a governing fiduciary shall oversee the investment and administration of the Non-Endowment. It serves as the “investment committee” required by Ohio Revised Code 3345.05. The Investment Subcommittee, in conjunction with the OCIO, develops policies and guidelines for recommendation to the BoT and the FAC designed to position the Non-Endowment to achieve its objectives with a prudent level of risk. Revisions to the IPS may be recommended by the Investment Subcommittee and approved by the BoT as necessary.

The Investment Subcommittee delegates its authority to make investment decisions to the OCIO in accordance with the Investment Management Agreement dated May 16, 2018 and as may be amended (the “Investment Management Agreement”), which is incorporated herein by reference. Specific responsibilities of the Investment Subcommittee include:

- submitting for FAC concurrence and BoT approval an IPS, setting forth, among other things, the fiduciary roles and responsibilities, investment guidelines and objectives for the investment of the Non-Endowment assets, including asset allocation target exposures, permissible ranges (i.e., minimum and maximum allocations to each asset class), and the benchmarks against which the performance of each asset class, and the portfolio as a whole, will be evaluated;
- proposing for FAC concurrence and BoT for approval such updates to the IPS as it, in consultation with the Office of Investments and Treasury Services, the OCIO, and any other advisor, deems appropriate;

- communicating to the Office of Investments and Treasury Services and the OCIO any changes in the risk profile and characteristics of Miami University that may impact the investment objectives and guidelines of the Non-Endowment;
- delegating specific administrative, operational, and managerial responsibilities relating to the investment and reinvestment of the Non-Endowment assets;
- monitoring compliance with the IPS;
- reviewing the Office of Investments and Treasury Services' oversight and evaluation of third party vendors on its behalf and making recommendations to the FAC and the BoT with respect thereto;
- reviewing periodically the following:
  - investment performance, including comparisons to objectives and benchmarks
  - asset allocation for the Non-Endowment
  - fees paid in support of the management of the Non-Endowment
- reporting at least semi-annually to the BoT.

**Staff.** The Secretary to the BoT will maintain the official minutes and records of the FAC and Investment Subcommittee. The Office of Investments and Treasury Services is responsible for managing the operations of the Non-Endowment investment program. Specific responsibilities of the Office of Investments and Treasury Services include:

- budgeting, investing, forecasting, and monitoring funds associated with the Tier 1 Operating Cash portfolio;
- managing the reallocation and transfer of funds among the Non-Endowment investment Tiers;
- facilitating division carry forward balances, donor gifts, and other unrestricted funds that can be quasi-endowed;
- providing administration, reporting, accounting, audit, and tax support for the Non-Endowment operations;
- ensuring compliance with Ohio Revised Code Section 3345.05 (C)(1);
- serving as the day-to-day contact with the OCIO including communicating planned contributions and withdrawals, transfers of funds, and liquidity needs, communicating with the OCIO and any other advisor(s) any changes in the risk profile and characteristics of Miami University that may impact the investment objectives and guidelines of the Non-Endowment;
- monitoring and evaluating third party service providers (e.g., auditors, custodian, OCIO, and consultants), specifically
  - overseeing the OCIO or other advisor(s) who shall have the responsibility, and may have discretion, for implementing investment strategies in accordance with the guidelines set forth in the IPS;
  - overseeing other service providers to the Non-Endowment, including the custodian of Non-Endowment assets;
  - considering various factors such as

- quantitative performance
  - qualitative factors (e.g., philosophy, process, resources, alignment of interests, organizational culture)
  - policies and procedures governing best execution, other trading practices, and proxy voting
  - investment related fees and expenses
  - the organization's effectiveness in meeting its fiduciary obligations;
- recommending to the Investment Subcommittee, based upon the evaluation of the above factors, the hiring and termination of third-party service providers (e.g., auditors, custodian, OCIO, and consultants);
- reviewing the effectiveness of the University in meeting its fiduciary responsibilities;
- managing constituent relationships;
- providing support to the FAC and its Investment Subcommittee;
- reporting to the FAC and its Investment Subcommittee at their respective meetings.

***Outsourced Chief Investment Officer.*** To assist with managing the Non-Endowment investment program, the BoT has retained the services of an OCIO in conformity the requirements of Ohio Revised Code Section 3345.05(D)(1). The Investment Subcommittee delegated authority to make investment decisions to the OCIO in accordance with the Investment Management Agreement, which is incorporated herein by reference.

The OCIO will have day-to-day responsibility and discretion for investing a designated portion of the Non-Endowment assets (specifically Tiers II and III). The OCIO will report to the Investment Subcommittee on a regular basis in accordance with the Investment Management Agreement that governs the relationship. Specific responsibilities include:

- advising the Investment Subcommittee on the development of the IPS;
- periodically reviewing and recommending to the Investment Subcommittee any changes, modifications, and/or amendments to the IPS, including the investment guidelines and objectives;
- implementing the investment program with respect to Tiers II and III on a discretionary basis, including the selection and monitoring of commingled investment vehicles, the appointment of sub-advisers, and the direct management of assets not allocated to investment vehicles or sub-advisers, in accordance with the guidelines and asset allocation ranges as set forth in this IPS and the Investment Management Agreement;
- taking all necessary actions with respect to the hiring and termination of sub-advisers, and the subscription to and withdrawal from, commingled investment vehicles, including reviewing and executing investment management agreements and subscription documents;

- setting investment guidelines for sub-advisers in conformity to this IPS and the Investment Management Agreement and monitoring their compliance therewith;
- meeting with sub-advisers and evaluating their investment performance;
- interacting with the custodian and other relevant service providers to the Non-Endowment, as necessary to perform its investment management services;
- assisting the Office of Investments and Treasury Services in meeting its reporting and administrative requirements;
- providing reporting and performance monitoring as necessary for the Investment Subcommittee to perform its oversight responsibilities; and
- meeting with the Investment Subcommittee at least quarterly or at other intervals as reasonably agreed with the Investment Subcommittee.

#### **IV. Objectives: Non-Endowment Investment Program**

An important objective of the Non-Endowment investment program is to ensure adequate operating liquidity for the University. Liquidity needs are actively managed in a three-pool structure that allows for differentiation among investment risks and returns.

An additional objective of the Non-Endowment investment program is to provide a consistent annual distribution to the general operating budget of the Oxford Campus.

**For investment strategy purposes, the University's Non-Endowment and Foundation Endowment 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.**

The investment of Non-Endowment assets will be guided by the objective of earning rates of return in excess of savings accounts or 91-day Treasury Bills while accepting a low level of market risk and maintaining a high degree of liquidity. The three Tiers of the Non-Endowment investment program are constructed to adequately meet the University's projected budgetary needs and Ohio Revised Code requirements (listed below in Section XI Investment Guidelines) with low risk and liquid investments in Tier I, and with progressively higher expected returns at higher risk profiles in Tiers II and III. The portfolio's asset allocation will be statistically modeled using historical and projected risk and return characteristics of the portfolio's asset classes.

The Investment Subcommittee has adopted asset allocation targets and permissible ranges, set forth in Exhibits 1 and 2, that are designed to meet this objective provided that markets deliver equilibrium returns consistent with normal market conditions. A benchmark index has been assigned to each asset class, as set forth in Exhibits 1 and 2. The combination of the benchmark index assigned to each asset class, weighted in accordance with the target

allocation to that asset class, forms the “Policy Benchmark” against which the portfolio’s overall performance will be measured. Each Tier seeks to achieve performance (net of management fees) that exceeds the performance of the applicable Policy Benchmark (net of assumed passive management fees and rebalancing costs) over rolling five- and ten-year periods.

## **V. Investment Objectives: Non-Endowment Tiers**

### **TIER I - University Operating Cash**

- Objective: To meet the day-to-day cash obligations of the University, provide a liquid and low investment risk source of funds when needed, and meet Ohio Revised Code requirements for public funds.
- Investments: Includes bank deposits, other cash vehicles, and eligible investments under ORC 3345.05 (C) (1).
- Tier Size: The targeted minimum cash balance held in Tier 1 is evaluated each fiscal year by the Office of Investments and Treasury Services and is confirmed every six months. The minimum balance will be one times the University’s average monthly cash outflow of the preceding fiscal year.

### **TIER II - University Liquidity Sub-Account**

- Objective: The Baseline Tier II provides a liquid source of funds in the event the Tier I pool is insufficient to meet the University’s operating cash needs, while providing an opportunity for incremental returns with modest volatility. The University may periodically create a Special Projects fund within Tier II but housed apart from the Baseline Tier II for funds earmarked for specific future disposition by the University that are likely to require target date maturity matching.
- Investments: Include U.S. Treasury and government agency securities generally with an average weighted maturity of between zero and two years for the baseline allocation. May include eligible investments under ORC 3345.05(C)(1).
- Tier Size: The targeted balance is one - two times the University’s average monthly cash outflow of the preceding fiscal year. The Special Projects allocation has no size restrictions.

### **TIER III - University Long-Term Capital Sub-Account**

- Objective: To provide “endowment-like” long-term risk-adjusted returns on assets that would be expended by the University only in the unlikely event of severe financial exigency.
- Investments: Include public equity, absolute return and hedged strategies, open-ended real estate funds, futures-based commodity strategies, and diversified global fixed income securities. May include eligible investments under ORC 3345.05(C)(1). While these funds are expected to have less liquid fund structures, private capital investments will be excluded from consideration unless approved by the Investment Subcommittee.

- Tier Size: The target allocation to this Sub-Account is at least 65% of the total Non-endowment and generally receives deposits of residual operating cash not deployed in Tiers I and II.

## **VI. Asset Allocation**

To achieve the investment objectives of this IPS, an asset allocation study was conducted and shared with the Investment Subcommittee. It was used to establish percentage targets and ranges for each asset class eligible for investments within Tiers II and III. The asset allocation study analyzed the expected return, risk, and correlation of several asset classes as well as, the expected return and risk of various hypothetical portfolios comprising these asset classes. The expected return and risk characteristics of various portfolios were evaluated in terms of the future expected efficiency of achieving the investment objectives of the Non-Endowment.

Based upon this analysis, asset allocation policies, including ranges for each asset class, were defined. The asset allocation policies are contained in the investment guidelines set forth in Exhibits 1 and 2.

## **VII. Risk Management**

The Tier II Sub-Account will emphasize liquidity and low volatility in keeping with the portfolio's objective of serving as a cash buffer for the University's short-term operating cash needs. The appropriate duration target and range will be agreed to by the Investment Subcommittee and OCIO and specified in Exhibit 1.

Investments in the Tier III Sub-Account will be broadly diversified across and within asset classes in order to seek to minimize the impact of adverse asset class and security-specific shocks, and to avoid excessive portfolio volatility. An appropriate target range for the annual standard deviation of the Tier III policy portfolio will be agreed on by the Investment Subcommittee and OCIO as specified in Exhibit 2. Meeting the "endowment-like" long-term return objectives of the Non-Endowment program shall require the OCIO to regularly monitor and manage market risks associated with the overall portfolio as well as individual asset classes. Specific investments will also be reviewed and aggregated, as available from each manager, on a regular basis to ensure that the portfolio does not maintain unwarranted concentration risks with respect to any single factor or security at the manager level, asset class level and portfolio level.

Leverage shall also be monitored to ensure that the intended exposure is in line with parameters determined by the OCIO to be appropriate for a specific strategy and/or asset class. In addition, the portfolio will seek to maintain sufficient liquidity, at all times, to meet the ongoing distribution needs of the Non-Endowment, to rebalance the portfolio, and to capture tactical opportunities. The source of monies for such liquidity needs will be based on rebalancing and cost considerations.

## **VIII. Annual Expenditure Policy**

Similar to an endowment, in order to achieve the annual distribution objective, the annual distribution will be funded through both investment earnings from that year and, if necessary during periods of investment losses or low returns, accumulated earnings from prior years.

A reserve for investment fluctuations will be maintained in order to buffer the portfolio from short-term investment fluctuations. The target balance of the reserve for future investment fluctuations is determined as 20% of the previous fiscal year-end Non-Endowment pool Tier III Long Term Capital balance, plus two years of budgeted Non-Endowment investment earnings.

Unlike an endowment, the Non-Endowment pool size is impacted by annual changes in net assets from both the operating performance of the University's unrestricted funds and draws on the reserves for special initiatives. Each year at its spring meeting, the Investment Subcommittee shall review the interest rate and capital markets environment, the expected return of the investment pool, sufficiency of the reserve for investment fluctuations, forecasted cash flow, and forecasted overall size of the Non-Endowment pool for at least the next five years to determine the annual distribution from the Non-Endowment pool. Increases to the annual distribution shall be made with caution given the importance of maintaining a stable annual distribution to the Oxford general operating budget.

Any earnings in excess of this budgeted level shall be allocated 100% to the reserve for investment fluctuations, unless otherwise determined by the BoT. In the event the earnings are short of the budgeted amount, the difference shall be drawn from the reserve for investment fluctuations.

## **IX. Performance Monitoring and Evaluation**

The performance of the Non-Endowment, component asset classes, sub-advisers and investment vehicles shall be monitored by the OCIO on an ongoing basis and shall be reviewed with the Investment Subcommittee at least quarterly. Investment returns are to be measured net of all fees, including investment manager and the OCIO fee. The OCIO shall provide a summary of returns versus stated benchmarks for short-term and long-term periods. The OCIO will meet with the Investment Subcommittee regularly to provide a review of performance and risk, a discussion of market conditions and a summary of the current positioning of the portfolio.

## **X. Conflicts of Interest**

The Investment Subcommittee shall take reasonable measures to assess the independence of the OCIO, and any other service providers to the Non-Endowment. Any actual or

potential conflicts of interest relating to any of the foregoing, or to any member of the BoT, FAC, Investment Subcommittee or Office of Investment and Treasury Services, shall be disclosed and addressed in accordance with UPMIFA, Ohio's Ethics laws as applicable, and any conflict of interest policy adopted by the University.

## **XI. Investment Guidelines**

Sub-advisers who are appointed to manage accounts for the Non-Endowment shall be provided investment guidelines as determined by the OCIO. In general, the guidelines will stipulate the types of securities in which the account may invest, general characteristics for the portfolio and/or the performance benchmark and objectives. The specific guidelines may vary depending upon the asset class or sub-asset class. Commingled investment vehicles will be governed by their offering memorandum and other constituent documents.

The investment of the Non-Endowment is subject to and shall be made in accordance with ORC 3345.05 (C) (1), with at least twenty-five percent of the average amount of the investment portfolio over the course of the previous fiscal year invested in securities of the United States government or of its agencies or instrumentalities, the treasurer of state's pooled investment program, obligations of Ohio or any political subdivision of Ohio, certificates of deposit of any national bank located in Ohio, written repurchase agreements with any eligible Ohio financial institution that is a member of the federal reserve system or federal home loan bank, money market funds, or bankers acceptances maturing in two hundred seventy days or less which are eligible for purchase by the federal reserve system, as a reserve. The Non-Endowment assets in excess of the twenty-five percent may be pooled with other University funds and invested in accordance with Ohio Revised Code Section 1715.52 (UPMIFA).

## **XII. Mission-Aligned and Other Considerations**

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

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

Miami recognizes the important role of responsible investment. As such, Miami has selected an OCIO that is a signatory to the United Nations Principles for Responsible Investment (UNPRI). Signatories to the UNPRI publicly commit to adopt and implement

the UN's global standards for responsible investing, which include an obligation to incorporate environmental, social, and corporate governance issues into investment analysis and decision-making processes.

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

**Exhibit 1**  
**MIAMI UNIVERSITY – NON-ENDOWMENT (TIER 2)**  
**Policy Allocation Targets, Ranges and Benchmarks**  
*JUNE 2018*

Asset Category	Policy Allocation	Policy Ranges		Benchmark Indices <sup>(1)</sup>
		-	+	
<b>Fixed Income</b>	<b>100.0%</b>	<b>-10.0%</b>	<b>0.0%</b>	
U.S. Treasury & Gov't Agency Securities	100.0%	-10.0%	0.0%	ICE BAML 0-2 Year Treasury Index
<b>Cash</b>	<b>0.0%</b>	<b>0.0%</b>	<b>10.0%</b>	Citigroup 3 Month Treasury Bill Index
<b>Total</b>	<b>100%</b>			

Footnotes:

(1) The Policy Benchmark will be reported both gross and net of assumed passive management fees and rebalancing costs.

(2) Targeted Duration for the Baseline Allocation: a range of +/- 0.5 years will be targeted around the duration of the benchmark. For example, should the ICE BAML 0-2 Year Treasury Index carry a duration of 1 year, a target range of 0.5 and 1.5 years will be targeted.

(3) Should this sub-account house funds earmarked for special university projects requiring target date matching, the Office of Investments and Treasury Services will establish an estimated draw schedule and the OCIO will invest in U.S. Treasury and government/agency securities accordingly.

**Exhibit 2**  
**MIAMI UNIVERSITY – NON-ENDOWMENT (TIER 3)**  
**Policy Allocation Targets, Ranges and Benchmarks**  
**JUNE 2018**

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

Footnotes:

- (1) The Policy Benchmark will be reported both gross and net of assumed passive management fees and rebalancing costs.
- (2) Indices are net of dividend withholding tax.
- (3) (Net) indicates that allocations are net of portable alpha strategies. The maximum gross allocation to hedge funds, including those overlaid in portable alpha strategies, is 27%.
- (4) U.S. Fixed Income includes physical holdings of Treasuries, corporates and synthetic fixed income achieved through portable alpha strategies.
- (5) For purposes of assessing compliance with the minimum of the policy range, fixed income will be deemed to include the allocation to cash.
- (6) The targeted annual standard deviation range is 10-12%.

**Appendix A**  
**MIAMI UNIVERSITY FOUNDATION INVESTMENT POLICY STATEMENT**  
**Most recent version as adopted by the Foundation Board of Directors**

[\[AVAILABLE UPON REQUEST\]](#)

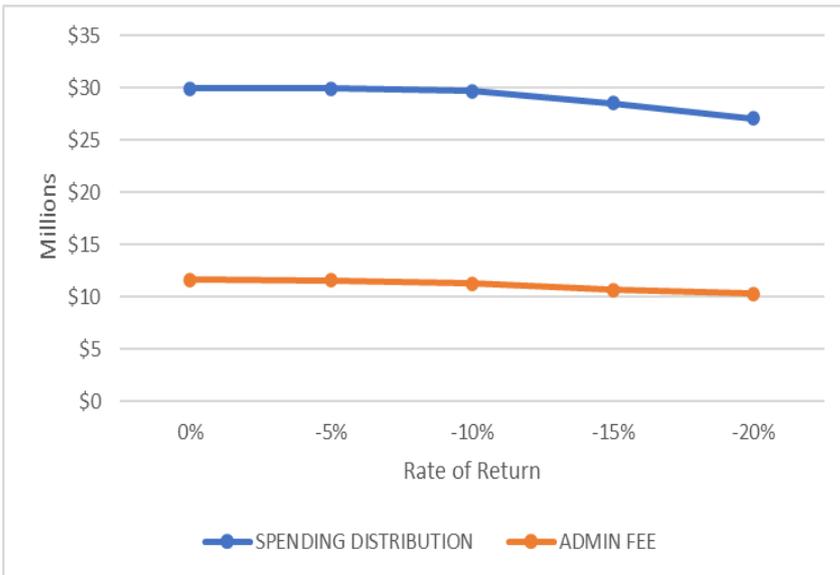
# Enterprise Risk Management

## Stress Testing the Impact of Investment Losses on Endowment Distributions



- Annual endowment distributions are made from accumulated earnings.
- Stress tested the impact of declines in market value from investment losses upon the accumulated earnings in PIF endowments to determine which endowments could realize impaired distributions.
- Investigated the potential impact of various negative investment return scenarios for FY26.
- Baseline estimated FY26 distributions: \$30 million endowment spending distribution, \$11.6 million admin fee.

RETURN	UNDERWATER	PARTIAL	TOTAL	SPENDING DISTRIBUTION	REDUCTION	ADMIN FEE	REDUCTION
0%	-	1	1	29,938,463		11,594,184	
-5%	-	11	11	29,929,985	0%	11,567,193	0%
-10%	32	30	62	29,660,712	-1%	11,234,873	-3%
-15%	121	77	198	28,541,978	-5%	10,662,006	-8%
-20%	231	110	341	27,073,662	-10%	10,294,546	-11%



- Investment losses of 10% or less, not expected to significantly impact distributions.
- Market value declines greater than about -15% cause progressively more severe distribution impairments.
- PIF return is positive FYTD through 12/31/2025.

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

+1 703.243.4433 TEL  
+1 703.243.2266 FAX

[strategicgroup.com](http://strategicgroup.com)

Miami University

# Board of Trustees Investment Subcommittee Appendices

February 26, 2026

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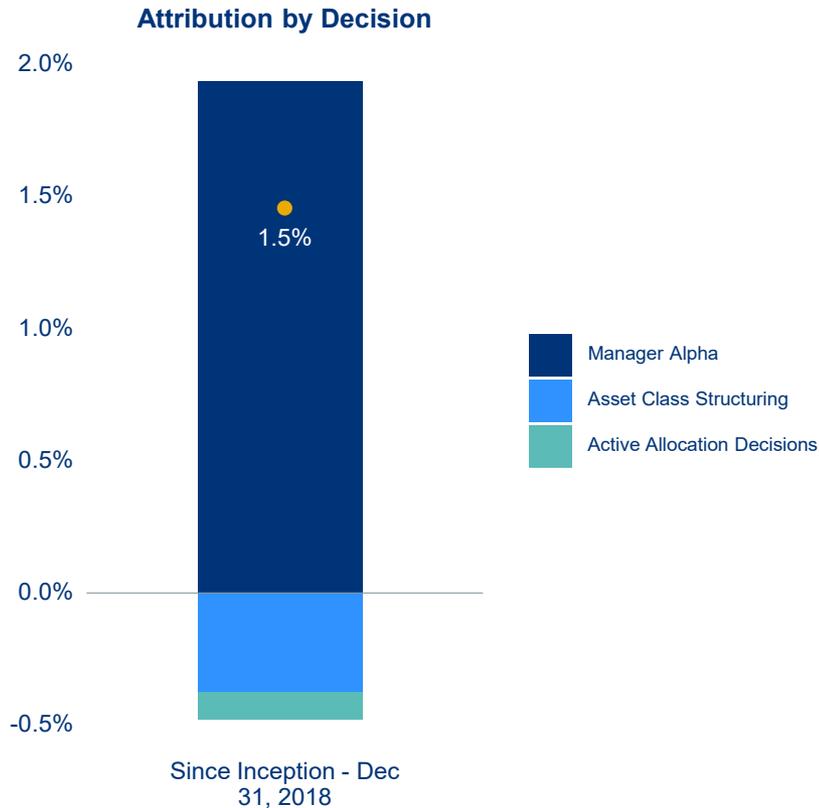
## Appendices

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

# Performance Update Supplemental Slides

# LTC Review – Value Added Attribution

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



**Active Asset Allocation: -0.11%**

**Largest Contributor:**

*Fixed Income: +0.38%*

**Largest Detractor:**

*Cash: -0.34%*

**Asset Class Structuring: -0.37%**

**Largest Contributor:**

*None*

**Largest Detractor:**

*Fixed Income: -0.22%*

**Manager Selection: +1.94%**

**Largest Contributor:**

*Manager 13 - Non-U.S. Equity: +0.41%*

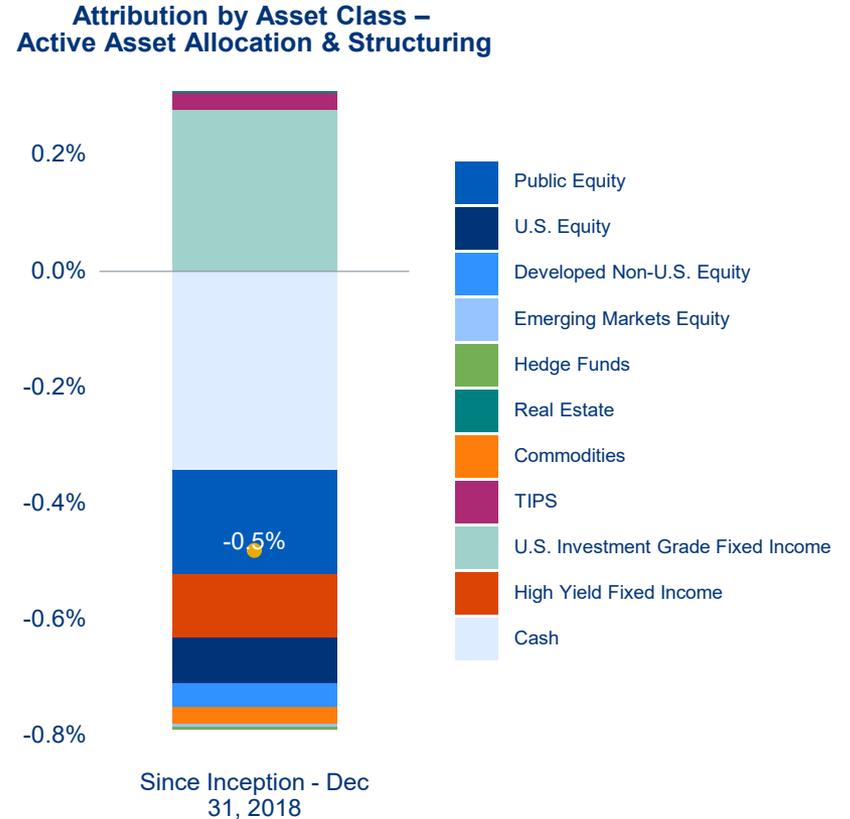
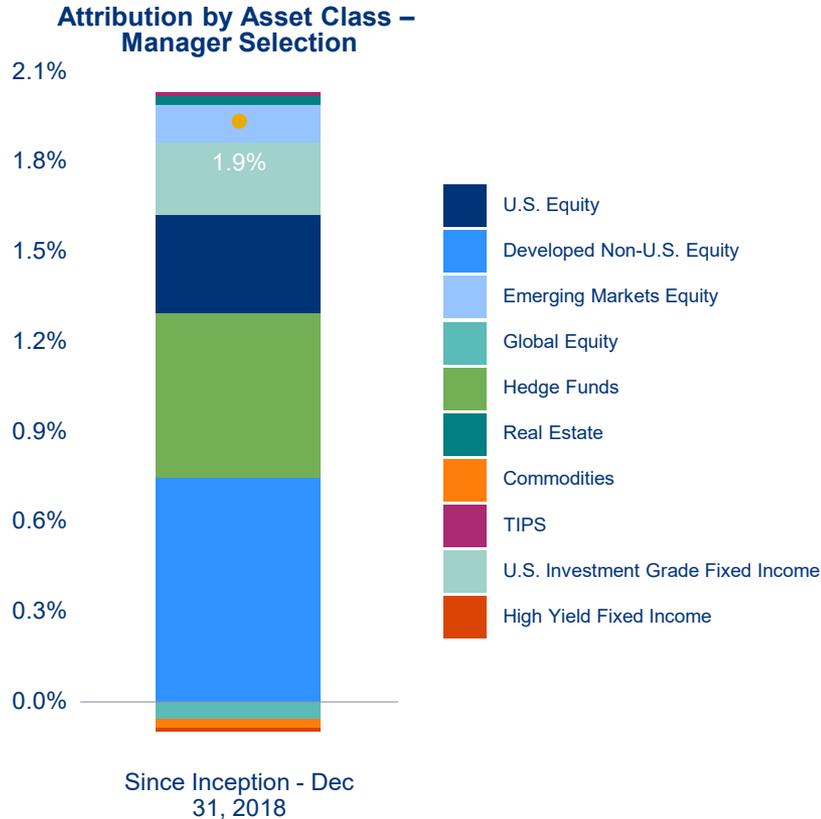
**Largest Detractor:**

*Hedge Fund Manager, Terminated: -0.03%*

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

# Value Added Attribution

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



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

# Portfolio Review – Miami University Non-Endowment (LTC)

## Portfolio and Manager Structure – as of December 31, 2025

U.S. EQUITY	NON-U.S. EQUITY	HEDGE FUNDS	FIXED INCOME
<p><b>Strategic U.S. Equity Trust</b></p> <p><b>Portable Alpha</b></p> <ul style="list-style-type: none"> <li>Strategic U.S. Equity Portable Alpha</li> </ul>	<p><b>Strategic Developed Markets Ex-U.S. Equity Trust</b></p> <p><b>Strategic Emerging Markets Equity Trust</b></p> <p><b>Portable Alpha</b></p> <ul style="list-style-type: none"> <li>Strategic Developed Non-U.S. Equity Portable Alpha</li> <li>Strategic S&amp;P/TSX 60 Portable Alpha</li> <li>Strategic Emerging Markets Portable Alpha</li> </ul> <p><b>Liquidity</b></p> <ul style="list-style-type: none"> <li>MSCI EAFE ETF (iShares Core)</li> <li>MSCI EM ETF (iShares Core)</li> </ul>	<p><b>Strategic Funds SPC Alpha Segregated Portfolio</b></p> <p><b>Pending Liquidations</b></p> <ul style="list-style-type: none"> <li>Waterfall Eden</li> </ul>	<p><b>Active Credit</b></p> <ul style="list-style-type: none"> <li>Ellington Strategic Mortgage Fund, L.P.</li> <li>GoldenTree HY Value Offshore Strategic</li> <li>KKR Global Credit Opportunities Fund (Overseas) L.P.</li> </ul> <p><b>Treasuries</b></p> <ul style="list-style-type: none"> <li>Strategic Treasury Holdings</li> </ul> <p><b>Portable Alpha</b></p> <ul style="list-style-type: none"> <li>Strategic U.S. Fixed Income Portable Alpha</li> </ul>
<p><b>GLOBAL EQUITY</b></p>		<p><b>REAL ASSETS</b></p>	
<p><b>Strategic Global Equity Trust</b></p>		<p><b>Real Estate</b></p> <ul style="list-style-type: none"> <li>Harrison Street Core Property</li> <li>Prime Property</li> <li>PRISA</li> </ul> <p><b>Commodities</b></p> <ul style="list-style-type: none"> <li>iShares GSCI Commodity Index</li> </ul> <p><b>TIPS</b></p> <ul style="list-style-type: none"> <li>Strategic TIPS</li> </ul>	

Newly Added Managers

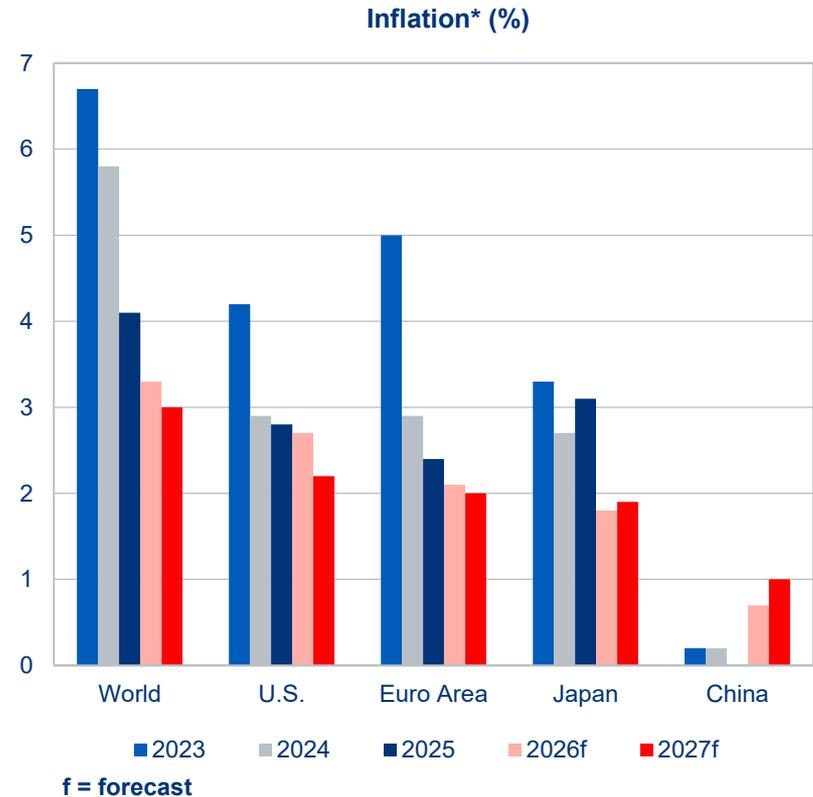
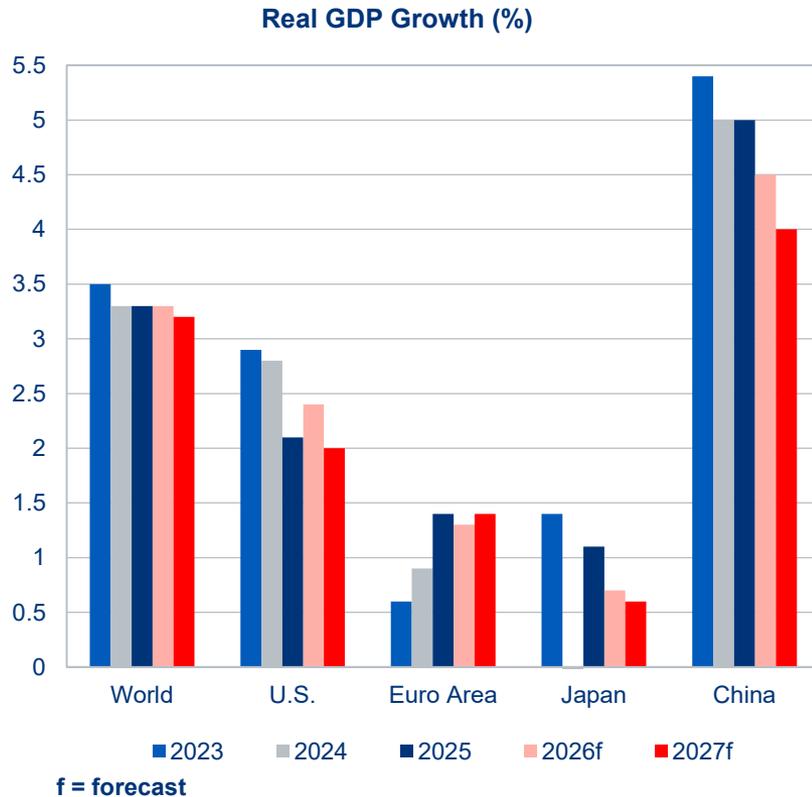
# Outlook and Strategy Supplemental Slides

# Takeaways

- While the base case for global growth and portfolio returns is positive in 2026, the path forward is narrow, with numerous potential catalysts which may result in outcomes outside of the base case. Expect choppy markets in 2026.
- 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 ripe opportunity set for skilled security pickers and a challenging time to take on top-down risk.

# Macro Backdrop: Moderate Slowdown, Disinflation, Dispersion

## Consensus Expecting Benign Macro Backdrop



**Global growth is expected to remain solid. In the U.S. AI-related capex spending appears to have offset tariff-related weakness. Inflation forecasts remain benign in the medium-term but in the short-term U.S. inflation is a concern. China is expected to slow further, fueling disinflation/deflation. The Euro area is expected to generate solid non-inflationary growth.**

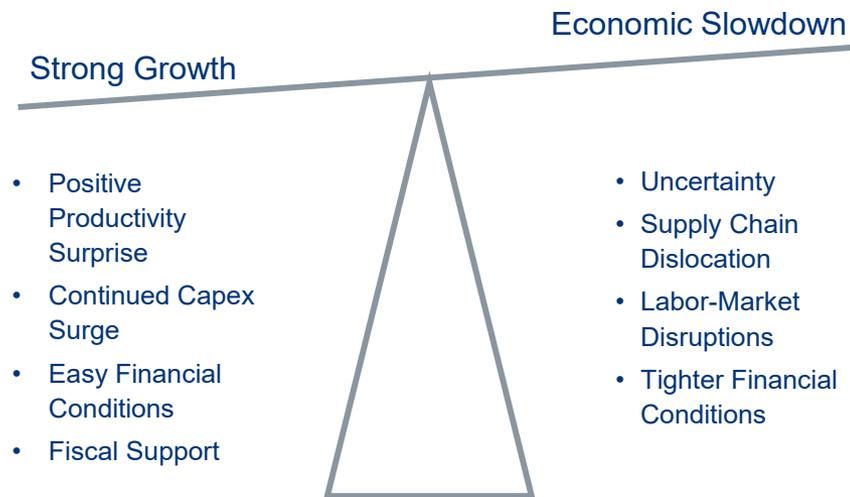
Left Panel: IMF, January 2026.

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

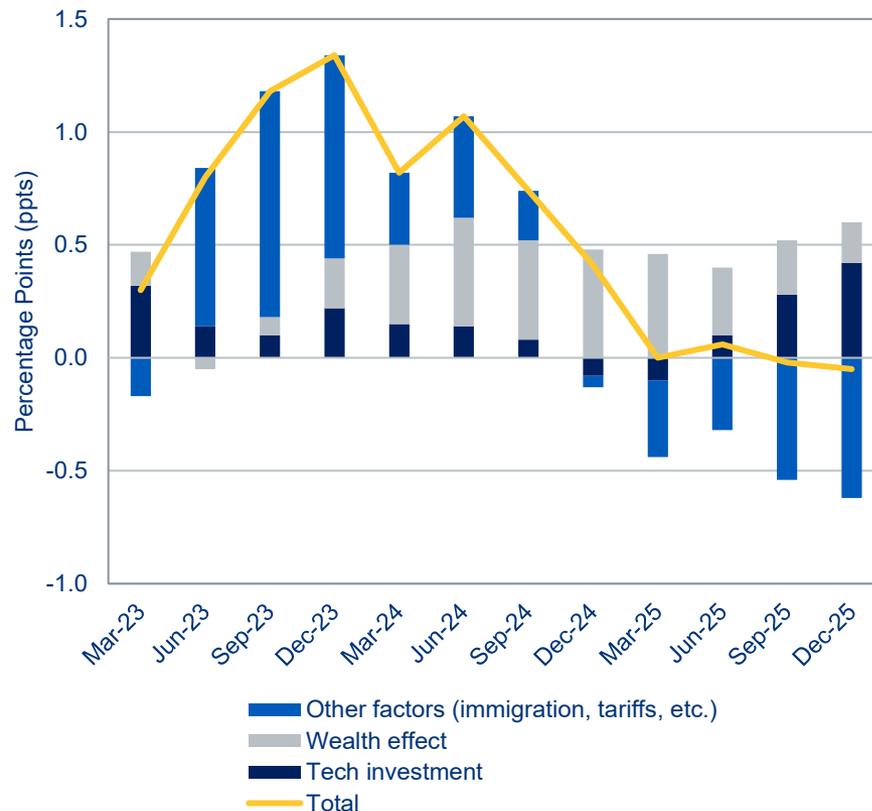
# How Will It Play Out?

## U.S. Economic Growth Outlook For 2026

Economic Growth Outlook: Drivers



Estimated Contributions to U.S. GDP (trailing 4 quarters) vs. a 2% Trend \*



The U.S. economy enters 2026 on a strong note but the dependence on tech investments creates room for downside if lofty AI expectations are disappointed.

\* Pimco.

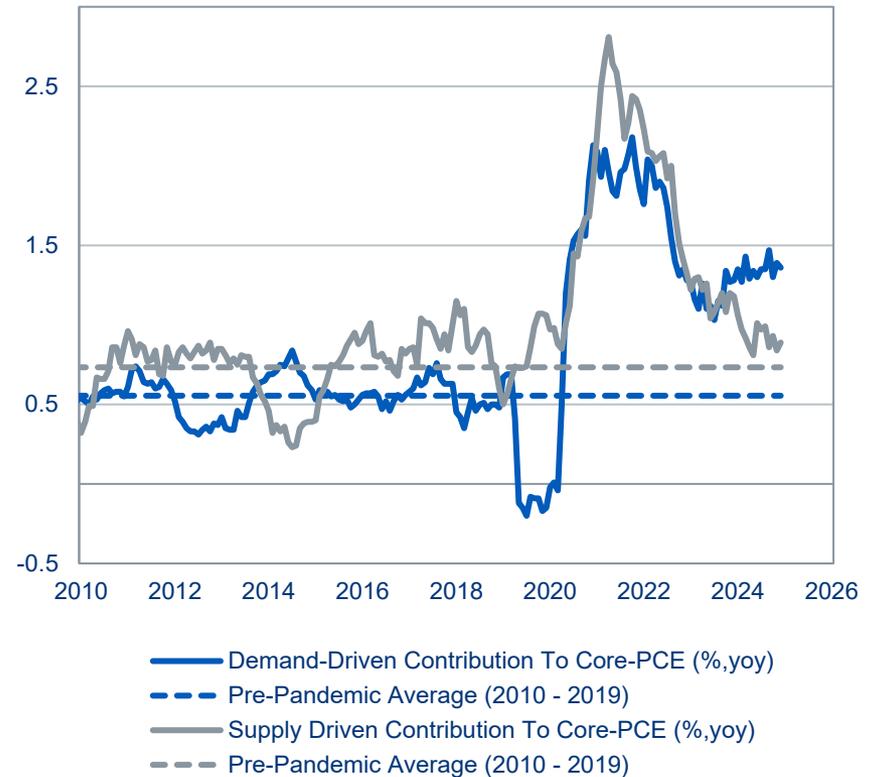
# How Will It Play Out?

## U.S. Inflation Outlook For 2026

Inflation/Disinflation Balance: Drivers



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



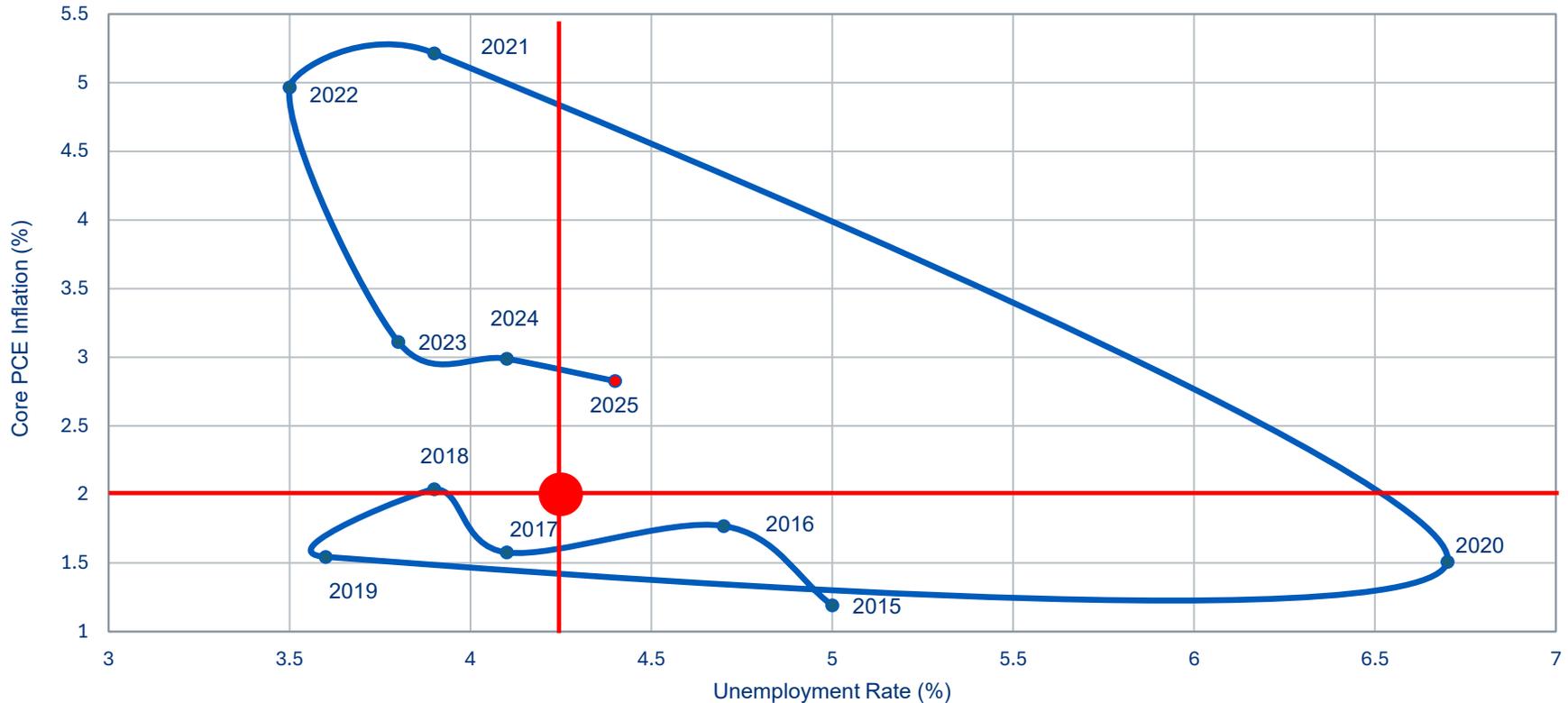
**Disinflation has stalled with inflation risks tilted to the upside. Higher inflation would stall the Fed's attempt to bring down interest rates which would likely weigh on risk assets.**

\* Bloomberg.

# Is the Fed On Course To Hitting Its Target?

## A Bumpy Approach

The Dual Fed Target



**The Fed is close to its labor market target but is significantly overshooting its inflation target. With the Fed Funds rate close to neutral the immediate path forward is not obvious and markets' rate cut hopes might be disappointed.**

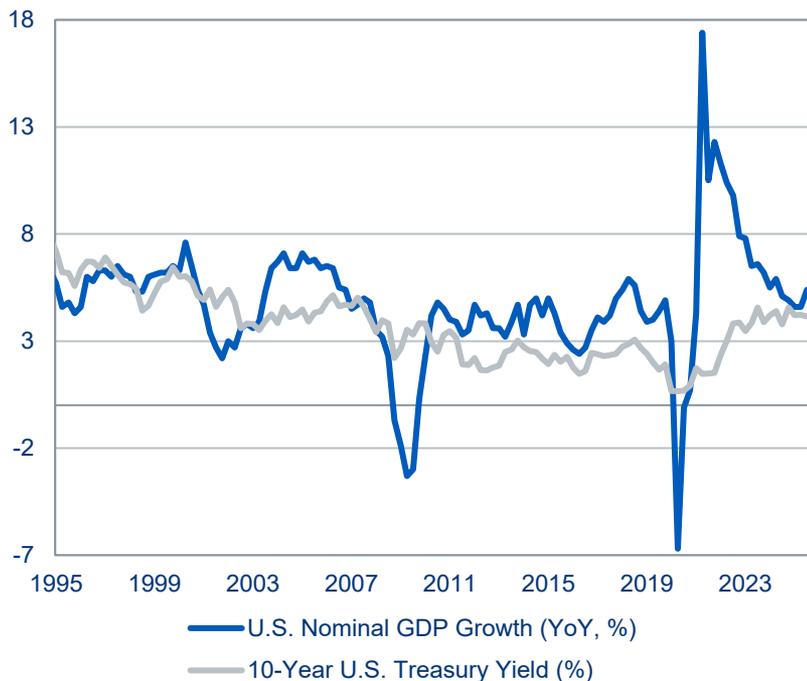
Source: Bloomberg; all data points capture end-of-year monthly data; core PCE inflation data is y/y.

# 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

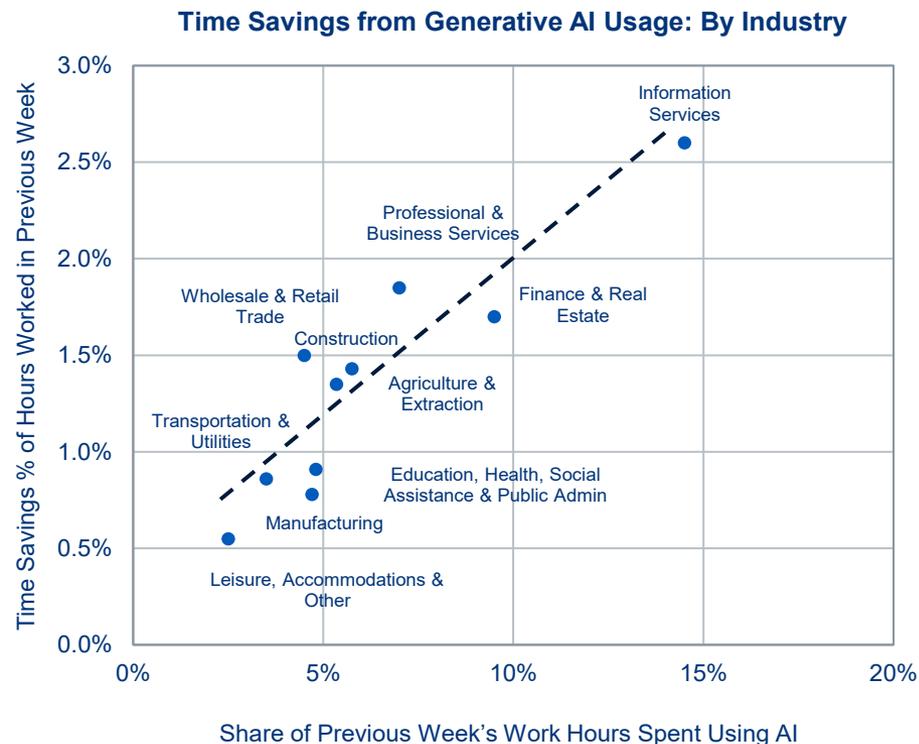
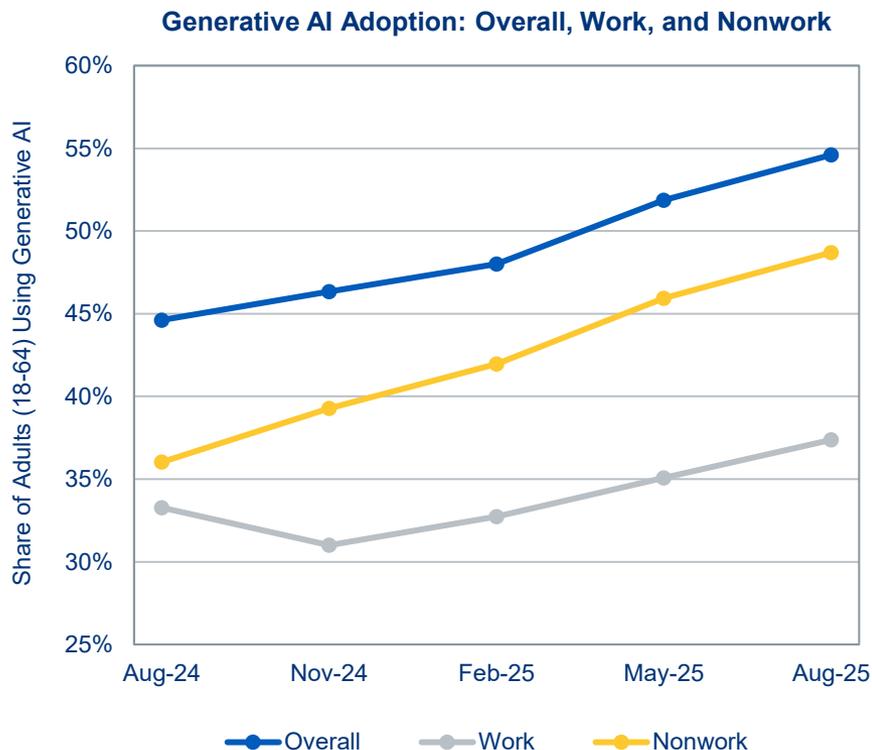
	Primary Surplus	Primary Balance	Primary Deficit
R > G	Sustainable if surplus > (R-G) * Debt	Debt Grows Indefinitely (Debt Spiral)	Debt Grows Indefinitely (Debt Spiral)
R = G	Debt/GDP falls	Debt Remains Stable	Debt Grows Indefinitely (likely unsustainable)
R < G	Debt becomes wealth	Debt/GDP trends to 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 Gooldwein: R versus G and the National Debt, Committee for a Responsible Federal Budget, November 2023.

# AI Narrative

## AI Adoption Is Growing and Beginning to Impact Productivity



**The underlying story of AI as technology that will change our lives is mostly intact. Usage is growing across a broadening set of individuals, functions, occupations, and geographies, and companies are beginning to see modest productivity gains.**

Source: Federal Reserve Bank of St. Louis - Real-Time Population Survey. Bureau of Economic Analysis, Bureau of Labor Statistics.

# AI Narrative

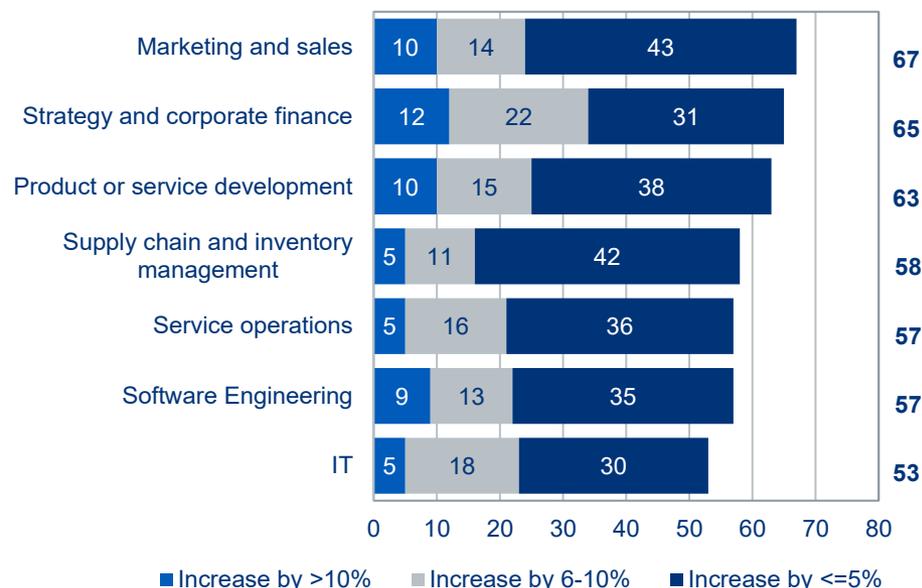
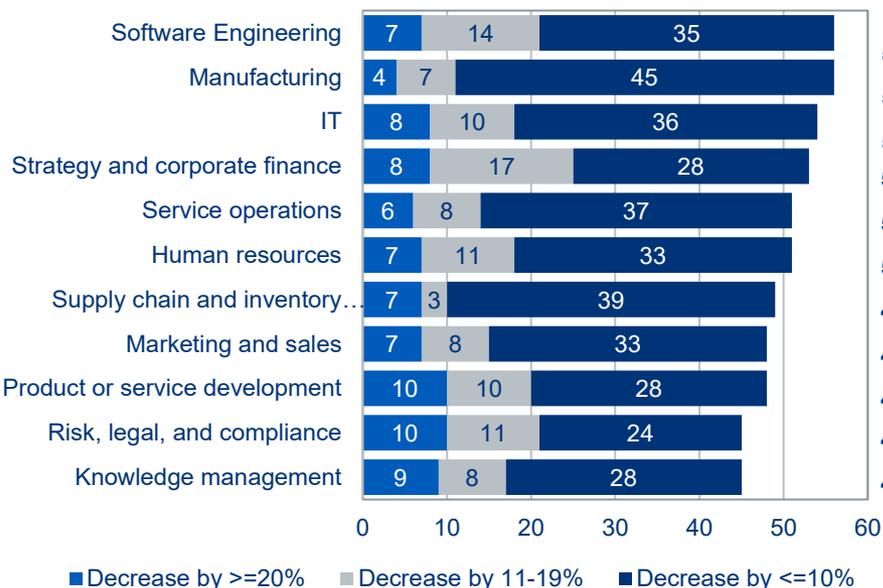
## What's the Real Impact on Underlying Company Fundamentals?

### Cost Decreases and Revenue Increases from Generative AI Use

Percent of respondents

#### Cost Decreases

#### Revenue Increases



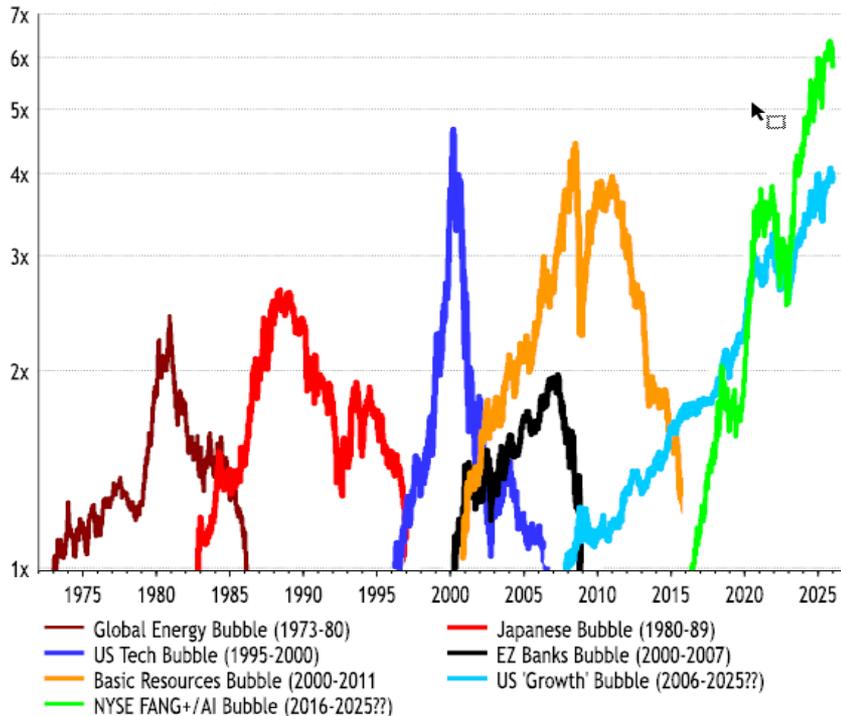
**More companies say they are experiencing quantifiable AI benefits, which increases their deployment and willingness to pay. The technology will continue to advance from here.**

Source: McKinsey & Company. State of AI in 2025. November 5, 2025 Survey.

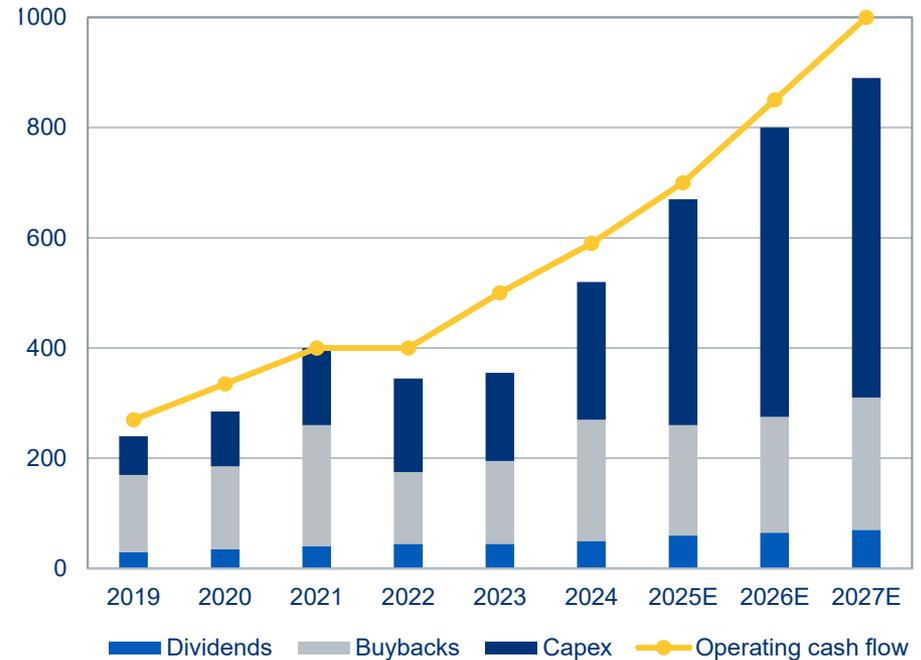
# AI Disruptions & Distortions

## A Concentration of Companies Generating (and Spending) Enormous Amounts of Cash

**Global Equity Market Bubbles Since 1973**  
(Equity Class Relative to Global Equities – common-currency basis)



**Hyperscaler Cashflow Headroom (USD billion)**  
(Microsoft, Meta, Alphabet, Amazon, Apple, Oracle)



The evolution of valuations and tech capex is reminiscent of the TMT bubble but ample cashflow to fund future capex suggests that fear of a bubble burst might be premature. AI-driven disruption is likely to produce a wide dispersion of outcomes, with select winners and many losers, but it is still early in the cycle to determine where individual companies will ultimately land.

Source: Absolute Strategy Research.

# 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"> <li>1. Performance Review (Nonendowment &amp; PIF)</li> <li>2. Asset Allocation vs. Policy (Nonendowment &amp; PIF)</li> <li>3. Capital Markets Update</li> </ol>	<ol style="list-style-type: none"> <li>1. Performance Review (Nonendowment &amp; PIF)</li> <li>2. Asset Allocation vs. Policy (Nonendowment &amp; PIF)</li> <li>3. Capital Markets Update</li> </ol>	<ol style="list-style-type: none"> <li>1. Performance Review (Nonendowment &amp; PIF)</li> <li>2. Asset Allocation vs. Policy (Nonendowment &amp; PIF)</li> <li>3. Capital Markets Update</li> </ol>	<ol style="list-style-type: none"> <li>1. Performance Review (Nonendowment &amp; PIF)</li> <li>2. Asset Allocation vs. Policy (Nonendowment &amp; PIF)</li> <li>3. Capital Markets Update</li> </ol>	<ol style="list-style-type: none"> <li>1. Performance Review (Nonendowment &amp; PIF)</li> <li>2. Asset Allocation vs. Policy (Nonendowment &amp; PIF)</li> <li>3. Capital Markets Update</li> </ol>
OCIO Updates /Portfolio Strategies and Asset Class Reviews	<ol style="list-style-type: none"> <li>1. Asset Class Review: Real Assets (Commodities &amp; TIPS)</li> </ol>	<ol style="list-style-type: none"> <li>1. Invest. Mgmt. Fees, Expenses Review</li> <li>2. Update on Investment Process / Risk Management Enhancements</li> </ol>	<ol style="list-style-type: none"> <li>1. Review LT Capital Markets Assumptions</li> <li>2. Review LT Policy</li> <li>3. Non-endowment and PIF Stress Test / Scenario Analysis Risk Review</li> <li>4. Asset Class Review: Opportunistic</li> </ol>	<ol style="list-style-type: none"> <li>1. FYTD Performance Attribution (Nonendowment &amp; PIF)</li> </ol>	<ol style="list-style-type: none"> <li>1. Asset Class Review: Fixed Income</li> </ol>
Treasury Updates	<ol style="list-style-type: none"> <li>1. Capital Stack and Tier Allocation</li> <li>2. Compliance Report</li> <li>3. Invest. Earnings Budget</li> <li>4. FYE Updates – Endowment (a) Annual Spending Distribution and (b) Administrative Fee</li> </ol>	<ol style="list-style-type: none"> <li>1. Capital Stack and Tier Allocation</li> <li>2. Invest. Earnings Budget</li> </ol>	<ol style="list-style-type: none"> <li>1. Capital Stack and Tier Allocation</li> <li>2. Stress Testing Distributions</li> <li>3. Invest. Earnings Budget</li> </ol>	<ol style="list-style-type: none"> <li>1. Capital Stack and Tier Allocation</li> <li>2. Invest. Earnings Budget</li> </ol>	<ol style="list-style-type: none"> <li>1. Capital Stack and Tier Allocation</li> <li>2. FY Cash Flow</li> <li>3. Investment Earnings Budget</li> <li>4. Annual Evaluation of Service Providers</li> </ol>
Governance Items	<ol style="list-style-type: none"> <li>1. Approve new FY IsC Goals</li> <li>2. Compliance Certification</li> </ol>	<ol style="list-style-type: none"> <li>1. Alternative Retirement Plan Update</li> </ol>	<ol style="list-style-type: none"> <li>1. Governance and regulatory updates</li> <li>2. Annual Review of Nonendowment IPS</li> </ol>	<ol style="list-style-type: none"> <li>1. Annual Review of Endowment Distribution Policy and Endowment Administrative Fee Policy</li> </ol>	<ol style="list-style-type: none"> <li>1. Review Progress on last FY Goals</li> <li>2. Discuss new FY Goals</li> <li>3. Review FY IsC Calendar</li> </ol>



### **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.

# December 2025 Performance Detail

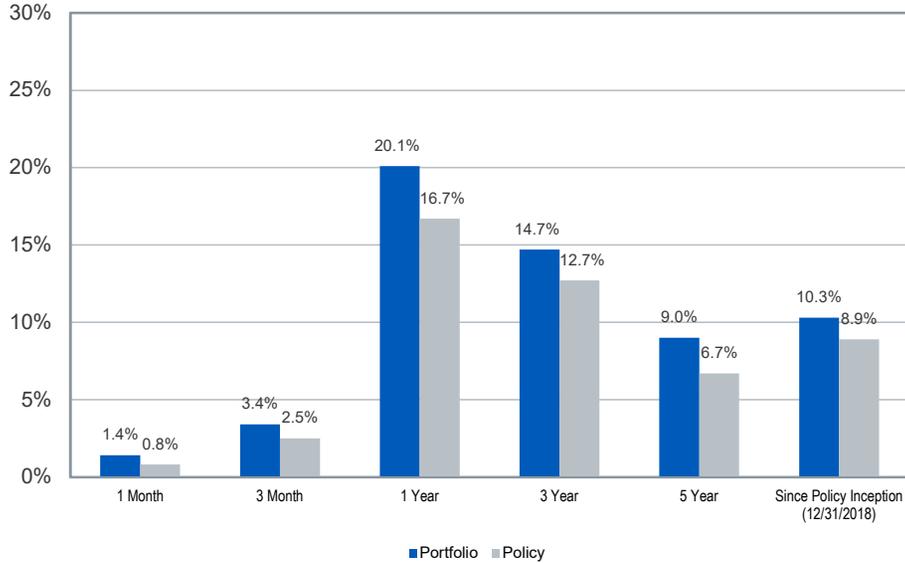
# PERFORMANCE SUMMARY

Miami University  
December 31, 2025



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)	745.998	100.0%	1.4	3.5	9.1	20.3	20.3	15.0	9.2	7.7	10.5	5.9	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	745.998	100.0%	1.4	3.4	9.0	20.1	20.1	14.7	9.0	-	10.3	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			0.8	2.5	7.9	16.7	16.7	12.8	6.8	6.7	9.1	5.4	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			0.8	2.5	7.9	16.7	16.7	12.7	6.7	-	8.9	-	
Miami University Miami Thrive Fund (Net of Sub-Mgr Fees)	36.968	100.0%	1.0	0.8	0.4	4.7	4.7	-	-	-	4.9	4.9	13-Nov-24
Miami University Miami Thrive Fund (Net of Sub-Mgr and Strategic Fees)	36.968	100.0%	1.0	0.8	0.4	4.6	4.6	-	-	-	4.8	4.8	13-Nov-24
<i>Total Portfolio Policy Benchmark</i>			1.0	0.8	0.4	4.6	4.6	-	-	-	4.8	4.8	
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)	68.705	100.0%	0.4	0.8	1.9	4.0	4.0	4.5	2.7	2.0	2.5	2.6	30-Jun-02
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)	68.705	100.0%	0.4	0.8	1.9	4.0	4.0	4.4	2.6	-	2.4	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			0.4	1.1	2.2	4.5	4.5	4.7	2.5	2.0	2.5	2.2	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			0.4	1.1	2.2	4.5	4.5	4.5	2.4	-	2.4	-	
Miami University Boldly Creative Fund (Net of Sub-Mgr Fees)	9.758	100.0%	0.4	1.0	2.4	3.8	3.8	4.4	1.7	-	2.9	2.9	19-Sep-18
Miami University Boldly Creative Fund (Net of Sub-Mgr and Strategic Fees)	9.758	100.0%	0.4	1.0	2.4	3.7	3.7	4.3	1.7	-	2.8	2.8	19-Sep-18
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			0.4	1.0	2.4	3.7	3.7	4.3	1.7	-	2.8	2.8	
Miami University Core Cash (Net of Sub-Mgr Fees)	115.431		0.6	0.8	2.0	4.2	4.2	4.6	2.6	2.3	2.8	2.7	30-Jun-02
Miami University Core Cash (Net of Sub-Mgr and Strategic Fees)	115.431		0.6	0.8	1.9	4.1	4.1	4.5	2.5	-	2.7	-	31-May-18
Total Miami University Client Group (Net of Sub-Mgr and Strategic Fees)	861.429		1.3	3.1	8.0	17.6	17.6	12.5	7.5	6.1	4.5	4.5	30-Jun-02

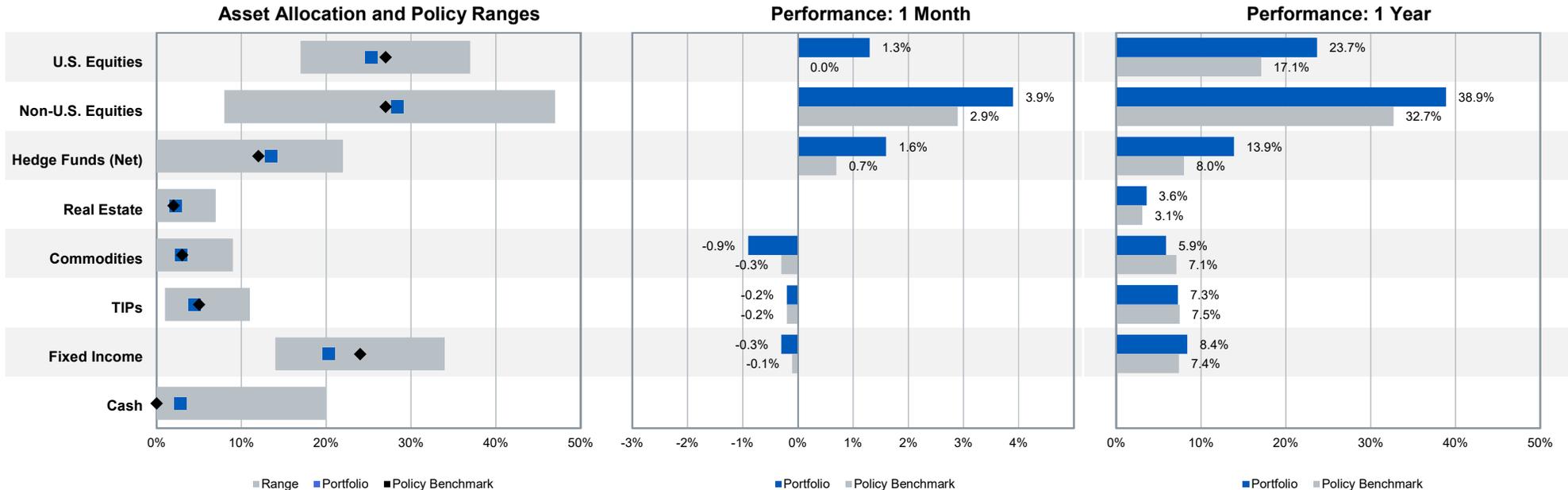
**PORTFOLIO PERFORMANCE**



**MARKET COMMENTARY**

Global equity markets rose in December to cap another year of double-digit gains, the third in succession. The supposedly limitless potential of AI remained the focus of speculation and a main market driver. In addition, strong corporate earnings, resilient economic performance, easing monetary policy, and the prospect of considerable fiscal stimulus ahead also contributed to the U.S. equity market's solid performance, despite the uncertainty created by sharp swings in trade policy. U.S. Treasury prices fell in December, as longer term yields rose. Nevertheless, yields across the maturity spectrum remained below their levels at the start of the year. Investment grade credit markets also declined in December, but high yield bonds posted further gains. Credit spreads across all ratings remain quite tight. The U.S. dollar fell in December against major currencies, bringing its annual decline to nearly 10%. Gold prices, in contrast, soared, rising 2% in December and 64% for the year. Plagued by oversupply, oil prices fell in December and closed the year down 19.9%.

**ASSET CLASS ALLOCATIONS AND PERFORMANCE**



# PERFORMANCE SUMMARY

## Miami University Long-Term Capital Tier III

December 31, 2025



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	
<b>U.S. Equity</b> <i>U.S. Equity Policy Benchmark</i>	<b>163.552</b>	<b>21.9%</b>	<b>1.3</b>	<b>5.3</b>	<b>14.9</b>	<b>23.7</b>	<b>23.7</b>	<b>25.0</b>	<b>16.1</b>	-	<b>18.2</b>	<b>14.7</b>	<b>31-Aug-18</b>
			<i>0.0</i>	<i>2.4</i>	<i>10.8</i>	<i>17.1</i>	<i>17.1</i>	<i>22.2</i>	<i>13.2</i>	-	<i>16.6</i>	<i>13.3</i>	
<b>Non-U.S. Equity</b> <i>Non-U.S. Equity Policy Benchmark</i>	<b>181.616</b>	<b>24.3%</b>	<b>3.9</b>	<b>6.2</b>	<b>14.5</b>	<b>38.9</b>	<b>38.9</b>	<b>21.2</b>	<b>11.2</b>	-	<b>12.9</b>	<b>10.3</b>	<b>31-Aug-18</b>
			<i>2.9</i>	<i>4.9</i>	<i>12.5</i>	<i>32.7</i>	<i>32.7</i>	<i>17.1</i>	<i>7.5</i>	-	<i>9.9</i>	<i>7.5</i>	
<b>Global Equity</b> <i>Global Equity Benchmark</i>	<b>50.028</b>	<b>6.7%</b>	<b>0.3</b>	<b>1.1</b>	<b>6.8</b>	<b>21.2</b>	<b>21.2</b>	<b>19.3</b>	<b>10.0</b>	-	-	<b>11.1</b>	<b>30-Apr-19</b>
			<i>1.0</i>	<i>3.3</i>	<i>10.6</i>	<i>21.2</i>	<i>21.2</i>	<i>20.8</i>	<i>11.7</i>	-	-	<i>12.6</i>	
<b>Total Equity</b>	<b>395.196</b>	<b>53.0%</b>	<b>2.3</b>	<b>5.2</b>	<b>13.6</b>	<b>30.4</b>	<b>30.4</b>	<b>22.3</b>	<b>12.8</b>	-	<b>14.9</b>	<b>11.9</b>	<b>31-Aug-18</b>
<b>Hedge Funds (Net Exposure)</b> <i>Hedge Funds Policy Benchmark</i>	<b>100.939</b>	<b>13.5%</b>	<b>1.6</b>	<b>3.3</b>	<b>6.6</b>	<b>13.9</b>	<b>13.9</b>	<b>10.9</b>	<b>8.2</b>	<b>6.5</b>	<b>7.8</b>	<b>4.8</b>	<b>30-Jun-02</b>
			<i>0.7</i>	<i>1.5</i>	<i>4.7</i>	<i>8.0</i>	<i>8.0</i>	<i>5.5</i>	<i>3.0</i>	<i>5.5</i>	<i>3.7</i>	<i>6.2</i>	
<b>Total Alternatives</b>	<b>100.939</b>	<b>13.5%</b>	-	-	-	-	-	-	-	-	-	-	<b>30-Jun-02</b>
<b>Real Estate - IRR</b> <i>Real Estate Policy Benchmark - IRR</i>	<b>16.621</b>	<b>2.2%</b>	-	<b>0.3</b>	<b>1.5</b>	<b>3.6</b>	<b>3.6</b>	<b>(2.2)</b>	<b>3.4</b>	-	-	<b>3.3</b>	<b>28-Jun-19</b>
			-	<i>0.8</i>	<i>1.4</i>	<i>3.1</i>	<i>3.1</i>	<i>(4.5)</i>	<i>2.3</i>	-	-	<i>2.1</i>	
<b>Commodities</b> <i>Commodities Policy Benchmark</i>	<b>21.851</b>	<b>2.9%</b>	<b>(0.9)</b>	<b>0.4</b>	<b>4.6</b>	<b>5.9</b>	<b>5.9</b>	<b>2.8</b>	<b>13.4</b>	-	-	<b>5.9</b>	<b>31-Jan-19</b>
			<i>(0.3)</i>	<i>1.0</i>	<i>5.1</i>	<i>7.1</i>	<i>7.1</i>	<i>3.9</i>	<i>14.7</i>	-	-	<i>7.3</i>	
<b>TIPS</b> <i>TIPS Policy Benchmark</i>	<b>32.210</b>	<b>4.3%</b>	<b>(0.2)</b>	<b>0.3</b>	<b>2.2</b>	<b>7.3</b>	<b>7.3</b>	<b>5.3</b>	<b>3.1</b>	-	-	<b>4.0</b>	<b>30-Jan-19</b>
			<i>(0.2)</i>	<i>0.3</i>	<i>2.3</i>	<i>7.5</i>	<i>7.5</i>	<i>5.0</i>	<i>2.5</i>	-	-	<i>3.9</i>	
<b>Total Real Assets</b>	<b>70.683</b>	<b>9.5%</b>	<b>(0.4)</b>	<b>0.3</b>	<b>2.8</b>	<b>6.3</b>	<b>6.3</b>	<b>3.2</b>	<b>6.6</b>	-	-	<b>5.1</b>	<b>30-Jan-19</b>
<b>U.S. Fixed Income</b> <i>U.S. Fixed Income Policy Benchmark</i>	<b>152.431</b>	<b>20.4%</b>	<b>(0.3)</b>	<b>1.1</b>	<b>3.2</b>	<b>8.4</b>	<b>8.4</b>	<b>6.3</b>	<b>2.0</b>	-	<b>3.5</b>	<b>3.5</b>	<b>30-Jun-18</b>
			<i>(0.1)</i>	<i>1.1</i>	<i>3.2</i>	<i>7.4</i>	<i>7.4</i>	<i>5.2</i>	<i>0.1</i>	-	<i>2.4</i>	<i>2.5</i>	
<b>Total Fixed Income</b>	<b>152.431</b>	<b>20.4%</b>	<b>(0.3)</b>	<b>1.1</b>	<b>3.2</b>	<b>8.4</b>	<b>8.4</b>	<b>6.3</b>	<b>2.0</b>	<b>3.4</b>	<b>3.5</b>	<b>4.4</b>	<b>30-Jun-02</b>
<b>Total Cash, Accruals, and Pending Trades</b>	<b>26.749</b>	<b>3.6%</b>	<b>0.3</b>	<b>1.0</b>	<b>2.1</b>	<b>4.3</b>	<b>4.3</b>	<b>4.9</b>	<b>3.2</b>	-	<b>2.6</b>	<b>2.6</b>	<b>27-Aug-18</b>
<b>Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)</b>	<b>745.998</b>	<b>100.0%</b>	<b>1.4</b>	<b>3.5</b>	<b>9.1</b>	<b>20.3</b>	<b>20.3</b>	<b>15.0</b>	<b>9.2</b>	<b>7.7</b>	<b>10.5</b>	<b>5.9</b>	<b>30-Jun-02</b>
<b>Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)</b>	<b>745.998</b>	<b>100.0%</b>	<b>1.4</b>	<b>3.4</b>	<b>9.0</b>	<b>20.1</b>	<b>20.1</b>	<b>14.7</b>	<b>9.0</b>	-	<b>10.3</b>	-	<b>31-Dec-18</b>
			<i>0.8</i>	<i>2.5</i>	<i>7.9</i>	<i>16.7</i>	<i>16.7</i>	<i>12.8</i>	<i>6.8</i>	<i>6.7</i>	<i>9.1</i>	<i>5.4</i>	
			<i>0.8</i>	<i>2.5</i>	<i>7.9</i>	<i>16.7</i>	<i>16.7</i>	<i>12.7</i>	<i>6.7</i>	-	<i>8.9</i>	-	
<b>Cintrifuse Syndicate Fund II, LLC</b>	<b>1.057</b>												
<b>TOTAL</b>	<b>747.054</b>												<b>30-Jun-02</b>

# PERFORMANCE DETAIL

## Miami University Long-Term Capital Tier III

December 31, 2025



ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)										Inception Date
					1 Month	3 Month	Fiscal Year To Date <sup>(12)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	
<b>U.S. Equity</b>															
	<b>Strategic U.S. Equity Trust<sup>15,16</sup></b>	<b>125.644</b>	<b>16.8%</b>	<b>76.8%</b>	<b>1.3</b>	<b>5.5</b>	<b>14.8</b>	<b>22.5</b>	<b>22.5</b>	<b>23.9</b>	<b>15.3</b>	<b>-</b>	<b>17.1</b>	<b>13.5</b>	<b>31-Aug-18</b>
	<i>Strategic U.S. Equity Trust Benchmark</i>				<i>0.0</i>	<i>2.4</i>	<i>10.8</i>	<i>17.1</i>	<i>17.1</i>	<i>22.2</i>	<i>13.2</i>	<i>-</i>	<i>16.6</i>	<i>13.4</i>	
	<b>Active Core</b>														
	<b>Manager 1</b>		<b>1.9%</b>	<b>8.9%</b>	<b>0.6</b>	<b>4.3</b>	<b>13.5</b>	<b>20.8</b>	<b>20.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19.5</b>	<b>31-Jul-24</b>
	<i>Strategic U.S. Equity Ext Fund, L.P. (Adage) Benchmark</i>				<i>0.1</i>	<i>2.7</i>	<i>11.0</i>	<i>17.9</i>	<i>17.9</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>17.9</i>	
	<b>Active Core</b>														
	<b>Manager 2</b>		<b>1.9%</b>	<b>8.8%</b>	<b>0.6</b>	<b>4.3</b>	<b>13.5</b>	<b>20.9</b>	<b>20.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19.6</b>	<b>31-Jul-24</b>
	<i>S&amp;P 500 Total Return Index</i>				<i>0.1</i>	<i>2.7</i>	<i>11.0</i>	<i>17.9</i>	<i>17.9</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>17.9</i>	
	<b>Cash and Other</b>														
	<b>Cash, Accruals, and Pending Trades</b>		<b>0.0%</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
	<b>Active Core</b>														
	<b>Manager 3</b>		<b>1.8%</b>	<b>8.4%</b>	<b>2.6</b>	<b>4.1</b>	<b>12.8</b>	<b>24.3</b>	<b>24.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23.1</b>	<b>30-Oct-24</b>
	<i>S&amp;P 500 Total Return (Net) Index</i>				<i>0.0</i>	<i>2.6</i>	<i>10.8</i>	<i>17.4</i>	<i>17.4</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>16.1</i>	
	<b>Manager 4</b>		<b>1.4%</b>	<b>6.4%</b>	<b>3.0</b>	<b>10.0</b>	<b>23.8</b>	<b>33.2</b>	<b>33.2</b>	<b>33.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26.0</b>	<b>31-Mar-21</b>
	<i>S&amp;P 500 Total Return Index</i>				<i>0.1</i>	<i>2.7</i>	<i>11.0</i>	<i>17.9</i>	<i>17.9</i>	<i>23.0</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>13.8</i>	
	<b>Manager 5</b>		<b>1.1%</b>	<b>5.0%</b>	<b>4.1</b>	<b>9.1</b>	<b>17.8</b>	<b>36.3</b>	<b>36.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27.5</b>	<b>30-Jun-23</b>
	<i>Russell 2500 Total Return Index</i>				<i>0.1</i>	<i>2.2</i>	<i>11.4</i>	<i>11.9</i>	<i>11.9</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>12.8</i>	
	<b>Manager 6</b>		<b>0.5%</b>	<b>2.4%</b>	<b>1.2</b>	<b>2.7</b>	<b>14.0</b>	<b>9.0</b>	<b>9.0</b>	<b>16.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.5</b>	<b>08-Jul-21</b>
	<i>Russell 2000 Value Total Return Index</i>				<i>0.2</i>	<i>3.3</i>	<i>16.3</i>	<i>12.6</i>	<i>12.6</i>	<i>11.7</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>5.2</i>	
	<b>Manager 7</b>		<b>2.6%</b>	<b>11.9%</b>	<b>0.6</b>	<b>2.6</b>	<b>10.8</b>	<b>21.1</b>	<b>21.1</b>	<b>25.1</b>	<b>15.4</b>	<b>-</b>	<b>18.6</b>	<b>15.3</b>	<b>31-Aug-18</b>
	<i>Russell 3000 Total Return Index</i>				<i>0.0</i>	<i>2.4</i>	<i>10.8</i>	<i>17.1</i>	<i>17.1</i>	<i>22.2</i>	<i>13.2</i>	<i>-</i>	<i>16.6</i>	<i>13.4</i>	
	<b>Manager 8</b>		<b>4.8%</b>	<b>22.0%</b>	<b>0.0</b>	<b>3.4</b>	<b>10.0</b>	<b>16.1</b>	<b>16.1</b>	<b>23.2</b>	<b>14.5</b>	<b>-</b>	<b>-</b>	<b>16.5</b>	<b>29-Mar-19</b>
	<i>S&amp;P 500 Total Return Index</i>				<i>0.1</i>	<i>2.7</i>	<i>11.0</i>	<i>17.9</i>	<i>17.9</i>	<i>23.0</i>	<i>14.4</i>	<i>-</i>	<i>-</i>	<i>15.7</i>	
	<b>Style</b>														
	<b>Manager 9</b>		<b>1.6%</b>	<b>7.5%</b>	<b>2.6</b>	<b>8.7</b>	<b>19.9</b>	<b>29.2</b>	<b>29.2</b>	<b>21.4</b>	<b>15.5</b>	<b>-</b>	<b>-</b>	<b>18.5</b>	<b>24-Jun-20</b>
	<i>Rhumblin BTA Total Return Index</i>				<i>2.6</i>	<i>8.7</i>	<i>19.9</i>	<i>29.2</i>	<i>29.2</i>	<i>21.4</i>	<i>15.5</i>	<i>-</i>	<i>-</i>	<i>18.6</i>	
	<b>Manager 10</b>		<b>0.6%</b>	<b>2.7%</b>	<b>1.3</b>	<b>28.6</b>	<b>83.0</b>	<b>50.9</b>	<b>50.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23.9</b>	<b>30-Sep-24</b>
	<i>Virtus LifeSci Biotech Clinical Trials (BBC) ETF Total Return Index</i>				<i>1.9</i>	<i>41.3</i>	<i>93.8</i>	<i>56.4</i>	<i>56.4</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>27.4</i>	
	<b>Liquidity</b>														
	<b>Manager 11</b>		<b>(0.2%)</b>	<b>(1.1%)</b>	<b>(1.0)</b>	<b>1.0</b>	<b>12.3</b>	<b>7.7</b>	<b>7.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.2</b>	<b>05-Sep-24</b>
	<i>Russell 2000 Total Return Index</i>				<i>(0.6)</i>	<i>2.2</i>	<i>14.9</i>	<i>12.8</i>	<i>12.8</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>13.8</i>	
	<b>Manager 12</b>		<b>1.0%</b>	<b>4.4%</b>	<b>(0.4)</b>	<b>1.4</b>	<b>8.5</b>	<b>12.2</b>	<b>12.2</b>	<b>16.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.4</b>	<b>19-Nov-21</b>
	<i>S&amp;P 500 Total Return Index</i>				<i>0.1</i>	<i>2.7</i>	<i>11.0</i>	<i>17.9</i>	<i>17.9</i>	<i>23.0</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>11.2</i>	
	<b>Cash and Other</b>														
	<b>Cash, Accruals, and Pending Trades</b>		<b>(0.4%)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
	<b>Portable Alpha</b>														
	<b>Strategic U.S. Equity Portable Alpha</b>	<b>37.909</b>	<b>5.1%</b>	<b>23.2%</b>	<b>1.2</b>	<b>4.7</b>	<b>15.3</b>	<b>27.2</b>	<b>27.2</b>	<b>28.9</b>	<b>19.1</b>	<b>-</b>	<b>22.1</b>	<b>19.9</b>	<b>31-Oct-18</b>
	<i>MO3 U.S. Equity Portable Alpha Benchmark Total Return Index</i>				<i>0.1</i>	<i>2.7</i>	<i>11.0</i>	<i>17.9</i>	<i>17.9</i>	<i>23.0</i>	<i>14.4</i>	<i>-</i>	<i>17.3</i>	<i>15.6</i>	
	<b>Total U.S. Equity</b>	<b>163.552</b>	<b>21.9%</b>	<b>100.0%</b>	<b>1.3</b>	<b>5.3</b>	<b>14.9</b>	<b>23.7</b>	<b>23.7</b>	<b>25.0</b>	<b>16.1</b>	<b>-</b>	<b>18.2</b>	<b>14.7</b>	<b>31-Aug-18</b>
	<i>U.S. Equity Policy Benchmark<sup>3</sup></i>				<i>0.0</i>	<i>2.4</i>	<i>10.8</i>	<i>17.1</i>	<i>17.1</i>	<i>22.2</i>	<i>13.2</i>	<i>-</i>	<i>16.6</i>	<i>13.3</i>	

# PERFORMANCE DETAIL

## Miami University Long-Term Capital Tier III

December 31, 2025



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 <sup>(12)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
<b>Non-U.S. Equity</b>															
	<b>Strategic Developed Markets Ex-U.S. Equity Trust<sup>15,17</sup></b>	<b>123.634</b>	<b>16.6%</b>	<b>68.1%</b>	<b>3.8</b>	<b>6.5</b>	<b>14.5</b>	<b>41.7</b>	<b>41.7</b>	<b>22.9</b>	<b>13.9</b>	-	<b>14.6</b>	<b>11.9</b>	<b>31-Aug-18</b>
	<i>Strategic Developed Markets Ex-U.S. Equity Trust Benchmark</i>				2.9	5.0	10.8	32.2	32.2	17.4	9.0	-	10.8	8.3	
	<b>Core</b>														
	<b>Manager 13</b>		<b>7.3%</b>	<b>30.1%</b>	<b>3.4</b>	<b>3.9</b>	<b>12.8</b>	<b>41.6</b>	<b>41.6</b>	<b>23.8</b>	<b>16.2</b>	-	<b>16.9</b>	<b>14.1</b>	<b>31-Aug-18</b>
	<i>MSCI All Country World Ex-U.S. IMI Total Return (Net) Index (USD)</i>				2.9	4.8	11.9	32.0	32.0	17.1	7.8	-	10.1	7.8	
	<b>Developed Markets</b>														
	<b>Manager 14</b>		<b>0.4%</b>	<b>1.7%</b>	<b>2.6</b>	<b>2.3</b>	<b>9.4</b>	<b>34.3</b>	<b>34.3</b>	<b>19.2</b>	<b>10.5</b>	-	<b>12.6</b>	<b>9.0</b>	<b>31-Aug-18</b>
	<i>MSCI EAFE Small Cap Total Return (Net) Index (USD)</i>				2.3	2.7	9.1	31.8	31.8	14.9	5.6	-	9.1	6.0	
	<b>Manager 15</b>		<b>4.0%</b>	<b>16.3%</b>	<b>5.4</b>	<b>8.2</b>	<b>15.1</b>	<b>38.4</b>	<b>38.4</b>	<b>22.6</b>	<b>13.2</b>	-	<b>13.2</b>	<b>10.3</b>	<b>31-Aug-18</b>
	<i>MSCI EAFE Total Return (Net) Index (USD)</i>				3.0	4.9	9.9	31.2	31.2	17.2	8.9	-	10.5	8.2	
	<b>Manager 16</b>		<b>2.0%</b>	<b>8.4%</b>	<b>4.3</b>	<b>18.0</b>	<b>25.1</b>	<b>79.2</b>	<b>79.2</b>	-	-	-	-	<b>77.6</b>	<b>31-Aug-24</b>
	<i>MSCI Europe Small Cap Total Return (Net) Index (USD)</i>				3.6	3.4	4.4	32.0	32.0	-	-	-	-	14.3	
	<b>Manager 17</b>		<b>1.3%</b>	<b>5.2%</b>	<b>1.1</b>	<b>2.4</b>	<b>14.3</b>	<b>35.7</b>	<b>35.7</b>	-	-	-	-	<b>27.7</b>	<b>29-Feb-24</b>
	<i>TOPIX Total Return Index (USD)</i>				0.9	2.8	11.4	25.9	25.9	-	-	-	-	14.2	
	<b>Manager 18</b>		<b>1.1%</b>	<b>4.3%</b>	<b>4.5</b>	<b>7.2</b>	<b>12.3</b>	<b>30.8</b>	<b>30.8</b>	-	-	-	-	<b>14.9</b>	<b>31-Aug-23</b>
	<i>MSCI EAFE Total Return (Net) Index (USD)</i>				3.0	4.9	9.9	31.2	31.2	-	-	-	-	17.3	
	<b>Liquidity</b>														
	<b>Manager 19</b>		<b>0.5%</b>	<b>2.2%</b>	<b>2.2</b>	<b>3.4</b>	<b>6.7</b>	<b>25.4</b>	<b>25.4</b>	<b>11.2</b>	-	-	-	<b>3.4</b>	<b>31-Aug-21</b>
	<i>MSCI EAFE Total Return (Net) Index (USD)</i>				3.0	4.9	9.9	31.2	31.2	17.2	-	-	-	7.6	
	<b>Manager 20</b>		<b>0.0%</b>	<b>0.0%</b>	<b>2.6</b>	<b>4.4</b>	<b>9.2</b>	<b>32.1</b>	<b>32.1</b>	<b>17.2</b>	<b>8.8</b>	-	<b>10.6</b>	<b>8.1</b>	<b>31-Aug-18</b>
	<i>MSCI EAFE IMI Total Return (Net) Index (USD)</i>				2.9	4.5	9.7	31.3	31.3	16.9	8.4	-	10.3	7.9	
	<b>Cash and Other</b>														
	<b>Cash, Accruals, and Pending Trades</b>		<b>0.0%</b>		-	-	-	-	-	-	-	-	-	-	
	<b>Emerging Markets - Core</b>														
	<b>Strategic Emerging Markets Equity Trust<sup>15,18</sup></b>	<b>42.964</b>	<b>5.8%</b>	<b>23.7%</b>	<b>3.9</b>	<b>4.8</b>	<b>14.0</b>	<b>31.5</b>	<b>31.5</b>	<b>16.6</b>	<b>4.7</b>	-	<b>9.0</b>	<b>6.3</b>	<b>31-Aug-18</b>
	<i>Strategic Emerging Markets Equity Trust Benchmark</i>				3.0	4.7	15.9	33.6	33.6	16.4	4.2	-	8.1	6.5	
	<b>Emerging Markets - Core</b>														
	<b>Manager 21</b>		<b>1.8%</b>	<b>7.3%</b>	<b>5.3</b>	<b>4.1</b>	<b>12.3</b>	-	-	-	-	-	-	<b>25.7</b>	<b>05-Feb-25</b>
	<i>MSCI Emerging Markets Total Return (Net) Index (USD)</i>				3.0	4.7	15.9	-	-	-	-	-	-	30.9	
	<b>Manager 22</b>		<b>0.4%</b>	<b>1.6%</b>	<b>(0.4)</b>	<b>1.9</b>	<b>(4.4)</b>	-	-	-	-	-	-	<b>(4.5)</b>	<b>25-Jun-25</b>
	<i>iShares MSCI India ETF Total Return (Net) Index (USD)</i>				(1.2)	3.8	(2.9)	-	-	-	-	-	-	(1.7)	
	<b>Manager 23</b>		<b>0.2%</b>	<b>0.8%</b>	<b>5.5</b>	<b>0.8</b>	<b>30.4</b>	<b>35.9</b>	<b>35.9</b>	<b>5.5</b>	-	-	-	<b>10.7</b>	<b>31-Oct-22</b>
	<i>MSCI China A Onshore Total Return Index (USD)</i>				4.9	2.3	25.6	29.9	29.9	8.6	-	-	-	12.4	
	<b>Manager 24</b>		<b>0.2%</b>	<b>0.8%</b>	<b>(0.6)</b>	<b>4.9</b>	<b>(3.1)</b>	-	-	-	-	-	-	<b>13.4</b>	<b>07-Mar-25</b>
	<i>MSCI India Total Return (Net) Index (USD)</i>				(0.5)	4.8	(3.2)	-	-	-	-	-	-	12.1	
	<b>Manager 25</b>		<b>1.6%</b>	<b>6.4%</b>	<b>4.5</b>	<b>7.3</b>	<b>22.4</b>	<b>40.6</b>	<b>40.6</b>	-	-	-	-	<b>39.6</b>	<b>29-Nov-24</b>
	<i>MSCI Emerging Markets Total Return (Net) Index (USD)</i>				3.0	4.7	15.9	33.6	33.6	-	-	-	-	30.3	
	<b>Emerging Markets - Non-Core</b>														
	<b>Manager 26</b>		<b>1.4%</b>	<b>5.9%</b>	<b>4.2</b>	<b>4.9</b>	<b>16.1</b>	<b>32.5</b>	<b>32.5</b>	<b>23.9</b>	<b>17.8</b>	-	<b>13.6</b>	<b>11.3</b>	<b>31-Aug-18</b>
	<i>Strategic Non-Core EM Equity Trust Benchmark</i>				3.0	4.3	15.0	33.9	33.9	18.3	8.3	-	9.0	7.8	

# PERFORMANCE DETAIL

## Miami University Long-Term Capital Tier III

December 31, 2025



ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Policy Inception	Since Inception	Inception Date
					1 Month	3 Month	Fiscal Year To Date <sup>(12)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
<b>Emerging Markets - Non-Core</b>															
<b>Manager 27</b>			0.3%	1.2%	1.2	(2.1)	3.4	14.8	14.8	-	-	-	-	12.3	04-Mar-24
<i>MSCI Emerging Markets Small Cap Total Return (Net) Index (USD)</i>					0.8	1.6	7.1	18.6	18.6	-	-	-	-	11.6	
<b>Manager 28</b>			0.3%	1.4%	4.7	5.1	16.8	35.9	35.9	27.5	19.0	-	15.0	13.1	31-Aug-18
<i>Acadian Frontier Custom Benchmark MGR Total Return Index (USD)</i>					4.4	6.3	18.8	43.9	43.9	20.3	10.2	-	9.3	8.1	
<b>Manager 29</b>			0.0%	0.1%	-	-	-	-	-	-	-	-	-	-	31-Dec-25
<i>iShares MSCI India ETF Total Return (Net) Index (USD)</i>					-	-	-	-	-	-	-	-	-	-	
<b>Manager 30</b>			0.4%	1.5%	7.8	13.0	36.7	69.9	69.9	32.7	21.0	-	11.2	8.6	31-Aug-18
<i>S&amp;P Africa Frontier BMI US Dollar Gross TR Nigeria Adjusted Index (USD)</i>					4.4	8.0	20.1	44.6	44.6	16.6	10.8	-	7.4	5.8	
<b>Manager 31</b>			0.3%	1.2%	3.4	4.0	10.3	29.0	29.0	25.5	18.2	-	17.9	14.1	31-Aug-18
<i>MSCI Emerging Markets Small Cap Total Return (Net) Index (USD)</i>					0.8	1.6	7.1	18.6	18.6	15.5	8.4	-	10.4	8.3	
<b>Liquidity</b>															
<b>Manager 32</b>			0.1%	0.4%	1.9	3.8	14.0	32.6	32.6	17.0	-	-	-	3.9	04-May-21
<i>MSCI Emerging Markets IMI Total Return (Net) Index (USD)</i>					2.7	4.3	14.6	31.4	31.4	16.2	-	-	-	4.0	
<b>Cash and Other</b>															
<b>Cash, Accruals, and Pending Trades</b>			0.0%		-	-	-	-	-	-	-	-	-	-	-
<b>Liquidity</b>															
<b>Manager 33</b>			0.5%	2.0%	1.6	2.9	12.4	28.1	28.1	10.5	-	-	-	0.1	31-Aug-21
<i>MSCI Emerging Markets Total Return (Net) Index (USD)</i>					3.0	4.7	15.9	33.6	33.6	16.4	-	-	-	4.2	
<b>Cash and Other</b>															
<b>Cash, Accruals, and Pending Trades</b>			(0.3%)		-	-	-	-	-	-	-	-	-	-	-
<b>Portable Alpha</b>															
<b>Strategic Developed Non-U.S. Equity Portable Alpha</b>	7.255		1.0%	4.0%	3.8	6.8	13.6	42.1	42.1	23.2	13.8	-	-	14.4	31-Jan-19
<i>MO3 Developed Non-U.S. Equity Portable Alpha Benchmark Total Return Index (USD)</i>					3.0	4.9	9.9	31.2	31.2	17.2	8.9	-	-	9.7	
<b>Strategic S&amp;P/TSX 60 Portable Alpha</b>	6.248		0.8%	3.4%	2.7	8.4	-	-	-	-	-	-	-	15.4	29-Aug-25
<i>MO3_Strategic S&amp;P/TSX 60 Portable Alpha_PA Portable Alpha Total Return Index (USD)</i>					1.3	5.7	-	-	-	-	-	-	-	10.7	
<b>Liquidity</b>															
<b>Cash Allocation Overlay</b>	(6.142)		(0.8%)	(3.4%)	0.0	0.0	-	-	-	-	-	-	-	0.0	29-Aug-25
<b>MSCI EAFE ETF (iShares Core)</b>	1.515		0.2%	0.8%	2.6	4.4	9.2	32.1	32.1	17.2	8.8	-	-	9.3	31-Jan-20
<i>MSCI EAFE IMI Total Return (Net) Index (USD)</i>					2.9	4.5	9.7	31.3	31.3	16.9	8.4	-	-	9.0	
<b>Total Non-U.S. Equity</b>	181.616		24.3%	100.0%	3.9	6.2	14.5	38.9	38.9	21.2	11.2	-	12.9	10.3	31-Aug-18
<i>Non-U.S. Equity Policy Benchmark<sup>4</sup></i>					2.9	4.9	12.5	32.7	32.7	17.1	7.5	-	9.9	7.5	
<b>Global Equity</b>															
<b>Strategic Global Equity Trust<sup>15,19</sup></b>	50.028		6.7%	100.0%	0.3	1.1	6.8	21.2	21.2	19.3	10.0	-	-	11.1	30-Apr-19
<i>Strategic Global Equity Trust Benchmark</i>					1.0	3.3	10.6	21.2	21.2	20.8	11.7	-	-	12.6	

# PERFORMANCE DETAIL

## Miami University Long-Term Capital Tier III

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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 <sup>(12)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	
<b>Global</b>															
<b>Manager 34</b>			2.2%	32.9%	1.3	1.0	5.4	28.2	28.2	24.4	11.2	-	-	12.9	30-Apr-19
<i>MSCI World Total Return (Net) Index (USD)</i>					0.8	3.1	10.6	21.1	21.1	21.2	12.1	-	-	13.0	
<b>Liquidity</b>															
<b>Manager 35</b>			1.1%	16.2%	2.2	3.4	6.8	25.6	25.6	-	-	-	-	10.7	31-May-24
<i>MSCI EAFE Total Return (Net) Index (USD)</i>					3.0	4.9	9.9	31.2	31.2	-	-	-	-	16.4	
<b>Manager 36</b>			0.0%	0.0%	2.6	4.4	9.2	32.1	32.1	17.2	-	-	-	7.2	31-Aug-21
<i>MSCI EAFE IMI Total Return (Net) Index (USD)</i>					2.9	4.5	9.7	31.3	31.3	16.9	-	-	-	7.0	
<b>Manager 37</b>			0.0%	0.0%	0.1	2.7	11.0	17.7	17.7	22.9	-	-	-	11.6	31-Aug-21
<i>S&amp;P 500 Total Return Index (USD)</i>					0.1	2.7	11.0	17.9	17.9	23.0	-	-	-	11.7	
<b>Manager 38</b>			1.6%	24.0%	(0.4)	1.4	8.4	12.1	12.1	16.4	-	-	-	6.1	31-Dec-21
<i>S&amp;P 500 Total Return Index (USD)</i>					0.1	2.7	11.0	17.9	17.9	23.0	-	-	-	11.1	
<b>Cash and Other</b>															
<b>Cash, Accruals, and Pending Trades</b>			1.8%		-	-	-	-	-	-	-	-	-	-	
<b>Total Global Equity</b>		50.028	6.7%	100.0%	0.3	1.1	6.8	21.2	21.2	19.3	10.0	-	-	11.1	30-Apr-19
<i>Global Equity Benchmark<sup>5</sup></i>					1.0	3.3	10.6	21.2	21.2	20.8	11.7	-	-	12.6	
<b>Total - Equity</b>		395.196	53.0%	100.0%	2.3	5.2	13.6	30.4	30.4	22.3	12.8	-	14.9	11.9	31-Aug-18
<i>Equity Policy Benchmark</i>					1.5	3.6	11.7	24.8	24.8	19.8	10.4	-	13.3	10.5	
<b>Hedge Funds</b>															
<b>Strategic Funds SPC Alpha Segregated Portfolio<sup>15,20</sup></b>		163.827	22.0%	162.3%	1.4	3.1	6.3	13.6	13.6	10.8	8.2	-	7.9	7.4	31-Oct-18
<i>Strategic Funds SPC Alpha Segregated Portfolio Benchmark</i>					0.7	1.5	4.7	8.0	8.0	5.5	3.0	-	3.7	3.4	
<b>Equity Market-Neutral</b>															
<b>Manager 39</b>			1.4%	10.6%	3.2	8.4	14.6	19.3	19.3	15.6	16.8	-	17.0	16.3	31-Oct-18
<i>HFRX Equity Market Neutral Index</i>					0.6	1.9	2.7	6.4	6.4	5.9	3.7	-	1.8	1.5	
<b>Manager 40</b>			1.1%	8.4%	3.8	3.0	5.4	17.0	17.0	14.3	11.0	-	11.0	10.0	31-Oct-18
<i>HFRX Equity Market Neutral Index</i>					0.6	1.9	2.7	6.4	6.4	5.9	3.7	-	1.8	1.5	
<b>Manager 41</b>			0.3%	2.1%	1.4	6.3	11.2	14.6	14.6	14.3	13.9	-	11.0	10.5	31-Oct-18
<i>HFRX Equity Market Neutral Index</i>					0.6	1.9	2.7	6.4	6.4	5.9	3.7	-	1.8	1.5	
<b>Manager 42</b>			1.2%	8.7%	1.1	7.4	7.2	14.6	14.6	12.6	9.5	-	11.4	11.2	31-Oct-18
<i>HFRX Equity Market Neutral Index</i>					0.6	1.9	2.7	6.4	6.4	5.9	3.7	-	1.8	1.5	
<b>Manager 43</b>			1.2%	8.5%	1.3	8.5	5.1	9.4	9.4	-	-	-	-	18.4	31-Jul-23
<i>HFRX Equity Market Neutral Index</i>					0.6	1.9	2.7	6.4	6.4	-	-	-	-	7.2	
<b>Fixed Income Relative Value</b>															
<b>Manager 44</b>			1.0%	7.2%	0.0	2.0	3.0	4.2	4.2	4.9	3.4	-	-	3.3	31-Aug-20
<i>HFRX Relative Value Arbitrage Index</i>					0.2	0.9	3.0	6.1	6.1	5.3	1.6	-	-	2.2	
<b>Manager 45</b>			1.3%	9.5%	(1.1)	0.3	3.4	5.7	5.7	9.4	6.5	-	5.7	5.5	31-Oct-18
<i>HFRX Relative Value Arbitrage Index</i>					0.2	0.9	3.0	6.1	6.1	5.3	1.6	-	3.2	2.7	
<b>Manager 46</b>			1.3%	9.3%	(0.2)	(11.8)	(16.0)	19.2	19.2	15.5	11.2	-	11.5	11.0	31-Oct-18
<i>HFRX Relative Value Arbitrage Index</i>					0.2	0.9	3.0	6.1	6.1	5.3	1.6	-	3.2	2.7	

# PERFORMANCE DETAIL

## Miami University Long-Term Capital Tier III

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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 <sup>(12)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	
<b>Equity Long/Short</b>															
Manager 47	HFRX Equity Hedge Index		1.1%	8.2%	0.9	2.2	4.8	19.2	19.2	9.8	-	-	-	12.0	29-Jul-22
					0.9	1.7	5.5	10.1	10.1	8.3	-	-	-	7.3	
Manager 48	HFRX Equity Hedge Index		0.6%	4.5%	0.7	-	-	-	-	-	-	-	-	(6.1)	31-Oct-25
					0.9	-	-	-	-	-	-	-	-	1.0	
Manager 49	HFRX Equity Hedge Index		0.8%	5.7%	4.7	4.4	7.5	4.3	4.3	-	-	-	-	1.1	30-Apr-24
					0.9	1.7	5.5	10.1	10.1	-	-	-	-	9.1	
Manager 50	HFRX Equity Hedge Index		1.6%	12.1%	1.8	16.1	47.1	45.8	45.8	38.6	35.8	-	-	38.5	30-Jun-20
					0.9	1.7	5.5	10.1	10.1	8.3	6.6	-	-	8.1	
Manager 51	HFRX Equity Hedge Index		1.3%	9.4%	2.5	2.8	3.4	8.3	8.3	11.2	5.0	-	10.0	9.2	31-Oct-18
					0.9	1.7	5.5	10.1	10.1	8.3	6.6	-	6.9	6.0	
<b>Credit Long/Short</b>															
Manager 52	HFRX Event Driven Index		1.0%	7.3%	(0.8)	(2.4)	0.2	2.3	2.3	5.7	5.0	-	5.0	4.5	31-Oct-18
					0.2	0.9	3.0	5.9	5.9	3.3	0.6	-	3.0	2.7	
Manager 53	HFRX Event Driven Index		1.2%	8.7%	0.2	1.6	5.5	12.3	12.3	-	-	-	-	14.9	30-Apr-24
					0.2	0.9	3.0	5.9	5.9	-	-	-	-	5.3	
<b>Global Macro</b>															
Manager 54	HFRX Macro/CTA Index		1.0%	7.6%	2.7	6.1	14.8	33.4	33.4	11.2	10.3	-	5.2	5.9	31-Oct-18
					1.3	2.9	8.9	5.6	5.6	2.6	2.1	-	2.8	2.8	
Manager 55	HFRX Macro/CTA Index		0.8%	6.2%	3.3	6.4	12.6	-	-	-	-	-	-	15.6	30-May-25
					1.3	2.9	8.9	-	-	-	-	-	-	10.3	
<b>Multi-Strategy</b>															
Manager 56	HFRX Equal Weighted Strategies Index		1.0%	7.4%	0.2	0.6	2.6	6.7	6.7	6.2	5.4	-	7.6	7.3	31-Oct-18
					0.7	1.5	4.7	8.0	8.0	5.5	3.0	-	3.7	3.4	
Manager 57	HFRX Equal Weighted Strategies Index		0.9%	6.8%	2.7	4.6	6.5	14.8	14.8	4.5	4.8	-	8.4	8.3	31-Oct-18
					0.7	1.5	4.7	8.0	8.0	5.5	3.0	-	3.7	3.4	
Manager 58	HFRX Equal Weighted Strategies Index		0.7%	4.9%	2.2	2.2	4.4	5.0	5.0	0.3	1.7	-	-	3.7	31-Oct-19
					0.7	1.5	4.7	8.0	8.0	5.5	3.0	-	-	3.6	
<b>Cash and Other</b>															
Liquidating Funds			0.2%	1.3%	-	-	-	-	-	-	-	-	-	-	
<b>Cash and Other</b>															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
<b>Liquidity</b>															
Asset Allocation Overlay		(57.605)	(7.7%)	(57.1%)	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	0.0	31-Dec-21
Asset Allocation Overlay CAD		(6.248)	(0.8%)	(6.2%)	0.0	0.0	-	-	-	-	-	-	-	0.0	29-Aug-25
<b>Cash and Other</b>															
Liquidating Funds		0.965	0.1%	1.0%	-	-	-	-	-	-	-	-	-	-	
<b>Total Hedge Funds</b>		<b>100.939</b>	<b>13.5%</b>	<b>100.0%</b>	<b>1.6</b>	<b>3.3</b>	<b>6.6</b>	<b>13.9</b>	<b>13.9</b>	<b>10.9</b>	<b>8.2</b>	<b>6.5</b>	<b>7.8</b>	<b>4.8</b>	<b>30-Jun-02</b>
	Hedge Funds Policy Benchmark <sup>6</sup>				0.7	1.5	4.7	8.0	8.0	5.5	3.0	5.5	3.7	6.2	
<b>Total - Alternatives</b>		<b>100.939</b>	<b>13.5%</b>	<b>100.0%</b>	<b>1.6</b>	<b>3.3</b>	<b>6.6</b>	<b>14.0</b>	<b>14.0</b>	<b>11.0</b>	<b>8.4</b>	<b>6.6</b>	<b>7.9</b>	<b>4.9</b>	<b>30-Jun-02</b>

# PERFORMANCE DETAIL

## Miami University Long-Term Capital Tier III

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ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Inception	Since Inception	Inception Date
					1 Month	3 Month	Fiscal Year To Date <sup>(12)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
<b>Real Estate</b>															
<b>Core Open-End</b>															
Harrison Street Core Property Fund, L.P.		1.529	0.2%	9.2%	-	0.9	1.5	3.5	3.5	(1.3)	3.1	-	-	3.6	05-Jul-19
<i>NCREIF Open End Diversified Core Index</i>					-	0.7	1.2	2.9	2.9	(4.3)	2.5	-	-	2.3	
Prime Property Fund, LLC		8.098	1.1%	48.7%	-	(0.3)	0.9	2.5	2.5	(1.5)	4.3	-	-	3.9	27-Sep-19
<i>NCREIF Open End Diversified Core Index</i>					-	0.7	1.2	2.9	2.9	(4.3)	2.5	-	-	2.3	
PRISA Fund		6.994	0.9%	42.1%	-	0.9	2.1	4.9	4.9	(3.0)	3.2	-	-	3.0	28-Jun-19
<i>NCREIF Open End Diversified Core Index</i>					-	0.7	1.2	2.9	2.9	(4.3)	2.5	-	-	2.3	
<b>Total Real Estate - IRR<sup>8</sup></b>		<b>16.621</b>	<b>2.2%</b>	<b>100.0%</b>	-	<b>0.3</b>	<b>1.5</b>	<b>3.6</b>	<b>3.6</b>	<b>(2.2)</b>	<b>3.4</b>	-	-	<b>3.3</b>	<b>28-Jun-19</b>
<i>Real Estate Policy Benchmark - IRR<sup>7</sup></i>					-	0.8	1.4	3.1	3.1	(4.5)	2.3	-	-	2.1	
<b>Total Real Estate - Time Weighted<sup>8</sup></b>		<b>16.621</b>	<b>2.2%</b>	<b>100.0%</b>	-	<b>0.3</b>	<b>1.5</b>	<b>3.5</b>	<b>3.5</b>	<b>(2.0)</b>	<b>3.6</b>	-	-	<b>3.5</b>	<b>28-Jun-19</b>
<i>Real Estate Policy Benchmark<sup>7</sup></i>					-	0.7	1.2	2.9	2.9	(4.3)	2.5	-	-	2.3	
<b>Commodities</b>															
<b>Liquidity</b>															
iShares GSCI Commodity Index		21.851	2.9%	100.0%	(0.9)	0.4	4.7	6.0	6.0	2.8	13.3	-	-	6.1	31-Jan-19
<i>S&amp;P GSCI Total Return Index</i>					(0.3)	1.0	5.1	7.1	7.1	3.9	14.7	-	-	7.3	
<b>Total Commodities</b>		<b>21.851</b>	<b>2.9%</b>	<b>100.0%</b>	<b>(0.9)</b>	<b>0.4</b>	<b>4.6</b>	<b>5.9</b>	<b>5.9</b>	<b>2.8</b>	<b>13.4</b>	-	-	<b>5.9</b>	<b>31-Jan-19</b>
<i>Commodities Policy Benchmark<sup>9</sup></i>					(0.3)	1.0	5.1	7.1	7.1	3.9	14.7	-	-	7.3	
<b>TIPS</b>															
Strategic TIPS		32.210	4.3%	100.0%	(0.2)	0.3	2.2	7.3	7.3	5.3	3.1	-	-	4.0	30-Jan-19
<i>Bloomberg 1 to 10 Year TIPS Index</i>					(0.2)	0.3	2.3	7.5	7.5	5.0	2.5	-	-	4.0	
<b>Total TIPS</b>		<b>32.210</b>	<b>4.3%</b>	<b>100.0%</b>	<b>(0.2)</b>	<b>0.3</b>	<b>2.2</b>	<b>7.3</b>	<b>7.3</b>	<b>5.3</b>	<b>3.1</b>	-	-	<b>4.0</b>	<b>30-Jan-19</b>
<i>TIPS Policy Benchmark<sup>10</sup></i>					(0.2)	0.3	2.3	7.5	7.5	5.0	2.5	-	-	3.9	
<b>Total - Real Assets</b>		<b>70.683</b>	<b>9.5%</b>	<b>100.0%</b>	<b>(0.4)</b>	<b>0.3</b>	<b>2.8</b>	<b>6.3</b>	<b>6.3</b>	<b>3.2</b>	<b>6.6</b>	-	-	<b>5.1</b>	<b>30-Jan-19</b>
<b>U.S. Fixed Income</b>															
<b>Treasuries</b>															
Strategic Treasury Holdings		89.626	12.0%	58.8%	(0.6)	0.8	2.2	6.8	6.8	4.1	(0.2)	-	1.0	1.2	07-Sep-18
<i>Duration Adjusted Bloomberg U.S. Treasury Index (Tier III)</i>					(0.4)	0.9	2.4	6.3	6.3	4.2	(0.4)	-	0.8	1.0	
<b>Active Credit</b>															
Ellington Strategic Mortgage Fund, L.P.		20.525	2.8%	13.5%	0.7	2.0	4.4	8.6	8.6	10.3	-	-	-	8.9	31-Aug-22
<i>Ellington Strategic Mortgage Fund Custom Benchmark Index<sup>21</sup></i>					0.9	1.8	3.8	6.5	6.5	4.5	-	-	-	3.1	
GoldenTree HY Value Offshore Strategic, Ltd.		19.201	2.6%	12.6%	0.6	1.6	4.9	9.2	9.2	10.0	-	-	-	9.7	30-Jun-22
<i>Citigroup High Yield Market Index</i>					0.7	1.3	3.8	8.5	8.5	10.2	-	-	-	9.7	
KKR Global Credit Opp Fund (Overseas), L.P.		10.639	1.4%	7.0%	0.6	0.1	2.7	6.1	6.1	12.4	-	-	-	7.7	31-Mar-22
<i>BofA Merrill Lynch High Yield Cash Pay Index</i>					0.6	1.4	3.8	8.5	8.5	10.0	-	-	-	5.9	
<b>Portable Alpha</b>															
Strategic U.S. Fixed Income Portable Alpha		12.441	1.7%	8.2%	0.9	3.1	6.6	16.0	16.0	9.1	3.2	-	5.9	6.0	07-Dec-18
<i>MO3 U.S. Fixed Income Portable Alpha Benchmark Index</i>					(0.3)	0.9	2.4	6.3	6.3	3.6	(1.0)	-	1.3	1.3	

# PERFORMANCE DETAIL

## Miami University Long-Term Capital Tier III

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ASSET CLASS Style	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Policy Inception	Since Inception	Inception Date	
				1 Month	3 Month	Fiscal Year To Date <sup>(12)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year				
<b>Liquidity</b>															
Futures Interest Rate Overlay	25.361	3.4%	16.6%	(1.4)	(0.6)	(0.1)	1.6	1.6	-	-	-	-	(3.1)	09-Oct-24	
Strategic Interest Rate Overlay Offset	(25.361)	(3.4%)	(16.6%)	0.0	0.0	0.0	0.0	0.0	-	-	-	-	0.0	09-Oct-24	
<b>Total U.S. Fixed Income</b>	<b>152.431</b>	<b>20.4%</b>	<b>100.0%</b>	<b>(0.3)</b>	<b>1.1</b>	<b>3.2</b>	<b>8.4</b>	<b>8.4</b>	<b>6.3</b>	<b>2.0</b>	<b>-</b>	<b>3.5</b>	<b>3.5</b>	<b>30-Jun-18</b>	
<i>U.S. Fixed Income Policy Benchmark</i>				(0.1)	1.1	3.2	7.4	7.4	5.2	0.1	-	2.4	2.5		
<b>Total - Fixed Income</b>	<b>152.431</b>	<b>20.4%</b>	<b>100.0%</b>	<b>(0.3)</b>	<b>1.1</b>	<b>3.2</b>	<b>8.4</b>	<b>8.4</b>	<b>6.3</b>	<b>2.0</b>	<b>3.4</b>	<b>3.5</b>	<b>4.4</b>	<b>30-Jun-02</b>	
<b>Total - Fixed Income Segment</b>				<b>(0.1)</b>	<b>1.1</b>	<b>3.2</b>	<b>7.6</b>	<b>7.6</b>	<b>5.4</b>	<b>0.6</b>	<b>-</b>	<b>2.6</b>	<b>0.8</b>		
<i>Fixed Income Policy Benchmark<sup>11</sup></i>				(0.1)	1.1	3.2	7.4	7.4	5.2	0.1	2.3	2.4	3.6		
<b>Total - Cash, Accruals, and Pending Trades<sup>14</sup></b>	<b>26.749</b>	<b>3.6%</b>	<b>100.0%</b>	<b>0.3</b>	<b>1.0</b>	<b>2.1</b>	<b>4.3</b>	<b>4.3</b>	<b>4.9</b>	<b>3.2</b>	<b>-</b>	<b>2.6</b>	<b>2.6</b>	<b>27-Aug-18</b>	
<b>Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)<sup>1</sup></b>	<b>745.998</b>	<b>100.0%</b>		<b>1.4</b>	<b>3.5</b>	<b>9.1</b>	<b>20.3</b>	<b>20.3</b>	<b>15.0</b>	<b>9.2</b>	<b>7.7</b>	<b>10.5</b>	<b>5.9</b>	<b>30-Jun-02</b>	
<b>Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)<sup>1</sup></b>	<b>745.998</b>	<b>100.0%</b>		<b>1.4</b>	<b>3.4</b>	<b>9.0</b>	<b>20.1</b>	<b>20.1</b>	<b>14.7</b>	<b>9.0</b>	<b>-</b>	<b>10.3</b>	<b>-</b>	<b>31-Dec-18</b>	
<i>Total Portfolio Policy Benchmark<sup>1,2</sup></i>				0.8	2.5	7.9	16.7	16.7	12.8	6.8	6.7	9.1	5.4		
<i>Total Portfolio Policy Benchmark (Net of Fees)<sup>1,2</sup></i>				0.8	2.5	7.9	16.7	16.7	12.7	6.7	-	8.9	-		
<b>Cintrifuse Syndicate Fund II, LLC</b>	<b>1.057</b>														
<b>TOTAL</b>	<b>747.054</b>													<b>30-Jun-02</b>	

Note:

- Rates of return are annualized except for periods of less than one year.
  - Rates of return for terminated managers are included in each asset category.
  - Returns for individual sub-managers are reported net of sub-manager fees. Returns for commingled vehicles are reported net of all fees as reflected in the NAV.
  - Total time-weighted rates of return are calculated daily using actual and estimated intra-month asset valuations.
  - Strategic reports performance of commingled vehicles as of the date when the net asset value is determined in order to reflect intended market exposures. All other performance is reported on a "trade date" basis. Market values and returns are (1) subject to revisions due to updated valuations of the underlying investments and (2) based on the latest information available at the time of this report.
  - We urge you to compare the information in these reports with the account statements and reports that you receive directly from your custodian and administrators. Please be advised that Strategic statements will likely vary from custodial and administrator statements for reasons that often include: differences in accounting procedures, reporting dates, performance calculation methodologies, and valuation methodologies.
- 1) Total Portfolio and Benchmark Returns
    - Total Portfolio (Net of Sub-Manager Fees) - Multi-period returns are net of all sub-manager fees.
    - Portfolio Benchmark: Multi-period returns are calculated assuming benchmark is rebalanced monthly to policy weights.
    - Total Portfolio (Net of Sub-Manager and Strategic Fees) – Multi-period returns are net of both Strategic and sub-manager fees.
    - Portfolio Benchmark (Net of Fees): A management fee is deducted for each asset class that is not already net of a management fee as defined by the investment guidelines. Transaction costs are deducted related to monthly rebalancing, changes to policy allocations and cash flows into or out of the portfolio. The multi-period returns represent Strategic's estimate of realistic performance of an investable, passively-managed benchmark. Additional information regarding management fees and transaction costs is available upon request.
  - 2) Total Portfolio Benchmark
    - The long term Total Portfolio Benchmark is 54% Equity (27% U.S., 18% Developed Non-U.S., 9% Emerging Markets), 12% Alternatives (12% Hedge Funds), 10% Real Assets (3% Real Estate, 3% Commodities, 4% TIPS), and 24% Fixed Income (21.5% U.S. Investment Grade, 2.5% U.S. High Yield). The benchmark is adjusted to float Real Estate weight based on its actual weight in the portfolio at the end of each quarter, rounded to the nearest 0.5 percentage point. The portion of the long-term policy benchmark earmarked but not used for Real Estate is allocated to TIPS.
    - *During the "Transition Period", which began on 07/01/2018 and ended on 12/31/2018, the benchmark was set to be the actual performance of the account and each asset class benchmark was set to be the performance of the asset class.*
  - 3) U.S. Equity Policy Benchmark
    - Russell 3000 Index
  - 4) Non-U.S. Equity Policy Benchmark
    - 66.7% MSCI World Ex-U.S. IMI (Net) and 33.3% MSCI Emerging Markets Index (Net)
  - 5) Global Equity Benchmark
    - A custom benchmark that is the weighted average of the underlying manager benchmarks. Weights are based on the market values of the underlying global equity managers in the portfolio and are rebalanced monthly.
  - 6) Hedge Fund Policy Benchmark
    - HFRX Equal Weighted Strategies Index
    - *Inception – 6/30/2018: MSCI All Country World Index (Net)*
  - 7) Real Estate Policy Benchmark
    - NCREIF Open End Diversified Core Index
  - 8) Real Estate Returns: Manager returns are shown as internal rates of return (IRR). Returns are only displayed when one of the following three criteria is satisfied 1) three years have passed since manager inception, 2) the manager's investment period has ended, 3) a significant pricing event (sale, downgrade, etc.) has occurred. Total asset class returns will be displayed when a manager within the asset class is displayed.
  - 9) Commodities Policy Benchmark
    - S&P GSCI Total Return Index
  - 10) TIPS Policy Benchmark
    - Bloomberg 1 to 10 Year TIPS Index
  - 11) Fixed Income Policy Benchmark
    - 90% Bloomberg US Aggregate Index, and 10% Bank of America Merrill Lynch High Yield Cash Pay Index
    - *Inception – 6/30/2018: Bloomberg US Aggregate Index*
  - 12) Fiscal Year-End for the Miami University is June 30th.
  - 13)
    - Total Miami University Client Group performance accounts for the combined performance of the Miami University Long-Term Capital, Miami University Baseline Tier II, and Miami University Special Initiatives Fund portfolios. Prior to May 31, 2018, the Miami University Client Group includes the Miami University Operating Cash account.
  - 14) Performance shown reflects the returns of an investment in the account's primary money market fund or other cash vehicle rather than actual calculated performance of the account. The value shown, in addition to settled cash, may include cash pending settlement, accruals for fees, and liquidating investments.
  - 15) Returns for individual sub-managers are reported net of sub-manager fees. Returns at the total Trust level are reported net of sub-managers' fees, but gross of Strategic's advisory fee. Actual returns will be reduced by advisory fees and other expenses. For example, if \$100,000 were invested and experienced a 10% annual return compounded quarterly for ten years, its ending dollar value, without giving effect to the deduction of advisory fees, would be \$268,506 with an annualized compound return of 10.38%. If an advisory fee of 0.50% of average assets per year were deducted quarterly for the ten-year period, the annualized compounded return would be 9.84% and the ending dollar value would be \$255,715. Information about advisory fees is found in Part II of Strategic's Form ADV.
  - 16) Strategic U.S. Equity Trust Footnotes
    - Strategic U.S. Equity Trust Benchmark
    - Russell 3000 Index
    - *October 1, 1999 – June 30, 2007: Wilshire 5000 Index*
    - *Inception – September 30, 1999: S&P 500 Index*
  - 17) Strategic Developed Markets Ex-U.S. Equity Trust Footnotes
    - Strategic Developed Markets Ex-U.S. Equity Trust Benchmark
    - MSCI World ex-U.S. IMI Index (net)
    - *October 1, 2012 - December 31, 2018: A blend of 50% MSCI World IMI ex-U.S. Index (net) and 50% MSCI EM Index (net).*
    - *September 1, 2010 - September 30, 2012: A blend of 72% MSCI World IMI ex-U.S. Index (net) and 28% MSCI EM Index (net).*
    - *December 1, 2001 – August 31, 2010: MSCI All Country World Index ex-U.S. (ACWI ex-U.S.) net of dividend withholdings.*
    - *October 1, 1996 - November 30, 2001: EAFE Lite (net).*
    - *Inception - September 30, 1996: EAFE Index (net).*
    - Portfolio was invested in the Arrowstreet ACWI exUS IMI Alpha Ext. NHIT strategy from inception to 2/28/2023, and Arrowstreet ACWI exUS IMI Alpha Extension 130-30-20 NHIT strategy from 2/1/2023 onwards. Performance reflects the Arrowstreet ACWI exUS IMI Alpha Ext. NHIT strategy from inception to 1/31/2023, and Arrowstreet ACWI exUS IMI Alpha Extension 130-30-20 NHIT strategy from 2/1/2023 onwards.
    - The Strategic Developed Markets Ex-U.S. Equity Trust was renamed on January 1, 2019 from the 'Strategic International Equity Trust'. From December 1, 2001, the benchmark for the Strategic International Equity Trust included developed and emerging market exposure, and the return history includes performance of both the developed market and emerging market managers and securities used to execute this broader mandate.
  - 18) Strategic Emerging Markets Equity Trust Footnotes

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

19) Strategic Global Equity Trust Benchmark

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

20) Strategic Funds SPC Alpha Segregated Footnotes

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

21) Ellington Strategic Mortgage Fund Custom Benchmark

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

PERFORMANCE DETAIL

Miami University Miami Thrive Fund

December 31, 2025



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	
<b>U.S. Fixed Income</b> <i>Treasuries</i>												
Strategic Treasury Holdings	36.968	100.0%	100.0%	1.0	0.8	0.4	4.7	4.7	-	-	4.9	13-Nov-24
<b>Total U.S. Fixed Income</b>	<b>36.968</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.0</b>	<b>0.8</b>	<b>0.4</b>	<b>4.7</b>	<b>4.7</b>	<b>-</b>	<b>-</b>	<b>4.9</b>	<b>13-Nov-24</b>
<i>U.S. Fixed Income Policy Benchmark</i>				1.0	0.8	0.4	4.7	4.7	-	-	4.9	
<b>Total - Fixed Income</b>	<b>36.968</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.0</b>	<b>0.8</b>	<b>0.4</b>	<b>4.7</b>	<b>4.7</b>	<b>-</b>	<b>-</b>	<b>4.9</b>	<b>13-Nov-24</b>
<i>Fixed Income Policy Benchmark</i>				1.0	0.8	0.4	4.7	4.7	-	-	4.9	
<b>Miami University Miami Thrive Fund (Net of Sub-Mgr Fees)</b>	<b>36.968</b>	<b>100.0%</b>		<b>1.0</b>	<b>0.8</b>	<b>0.4</b>	<b>4.7</b>	<b>4.7</b>	<b>-</b>	<b>-</b>	<b>4.9</b>	<b>13-Nov-24</b>
<b>Miami University Miami Thrive Fund (Net of Sub-Mgr and Strategic Fees)</b>	<b>36.968</b>	<b>100.0%</b>		<b>1.0</b>	<b>0.8</b>	<b>0.4</b>	<b>4.6</b>	<b>4.6</b>	<b>-</b>	<b>-</b>	<b>4.8</b>	<b>13-Nov-24</b>
<i>Total Portfolio Policy Benchmark<sup>2</sup></i>				1.0	0.8	0.4	4.6	4.6	-	-	4.8	

Note:

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

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

# PERFORMANCE DETAIL

## Miami University Baseline Tier II

December 31, 2025



ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Policy Inception	Since Inception	Inception Date
					1 Month	3 Month	Fiscal Year To Date <sup>(4)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
<b>U.S. Fixed Income</b>															
<i>Treasuries</i>															
<b>Strategic Treasury Holdings</b>		<b>68.527</b>	<b>99.7%</b>	<b>100.0%</b>	<b>0.4</b>	<b>0.8</b>	<b>1.9</b>	<b>4.0</b>	<b>4.0</b>	<b>4.5</b>	<b>2.7</b>	<b>-</b>	<b>2.5</b>	<b>2.5</b>	<b>07-Sep-18</b>
<i>BofA Merrill Lynch 0-2 Year Treasury Index</i>					<i>0.4</i>	<i>1.1</i>	<i>2.2</i>	<i>4.5</i>	<i>4.5</i>	<i>4.7</i>	<i>2.5</i>	<i>-</i>	<i>2.5</i>	<i>2.5</i>	
<b>Total U.S. Fixed Income</b>		<b>68.527</b>	<b>99.7%</b>	<b>100.0%</b>	<b>0.4</b>	<b>0.8</b>	<b>1.9</b>	<b>4.0</b>	<b>4.0</b>	<b>4.5</b>	<b>2.7</b>	<b>2.0</b>	<b>2.5</b>	<b>2.6</b>	<b>30-Jun-02</b>
<i>U.S. Fixed Income Policy Benchmark</i>					<i>0.4</i>	<i>1.1</i>	<i>2.2</i>	<i>4.5</i>	<i>4.5</i>	<i>4.7</i>	<i>2.5</i>	<i>1.9</i>	<i>2.5</i>	<i>2.2</i>	
<b>Total - Fixed Income</b>		<b>68.527</b>	<b>99.7%</b>	<b>100.0%</b>	<b>0.4</b>	<b>0.8</b>	<b>1.9</b>	<b>4.0</b>	<b>4.0</b>	<b>4.5</b>	<b>2.7</b>	<b>2.0</b>	<b>2.5</b>	<b>2.6</b>	<b>30-Jun-02</b>
<i>Fixed Income Policy Benchmark<sup>3</sup></i>					<i>0.4</i>	<i>1.1</i>	<i>2.2</i>	<i>4.5</i>	<i>4.5</i>	<i>4.7</i>	<i>2.5</i>	<i>1.9</i>	<i>2.5</i>	<i>2.2</i>	
<b>Total - Cash, Accruals, and Pending Trades<sup>5</sup></b>		<b>0.179</b>	<b>0.3%</b>	<b>100.0%</b>	<b>0.3</b>	<b>1.0</b>	<b>2.1</b>	<b>4.3</b>	<b>4.3</b>	<b>4.9</b>	<b>3.2</b>	<b>-</b>	<b>2.6</b>	<b>2.6</b>	<b>02-Aug-18</b>
<b>Miami University - Baseline Tier II (Net of Sub-Mgr Fees)<sup>1</sup></b>		<b>68.705</b>	<b>100.0%</b>		<b>0.4</b>	<b>0.8</b>	<b>1.9</b>	<b>4.0</b>	<b>4.0</b>	<b>4.5</b>	<b>2.7</b>	<b>2.0</b>	<b>2.5</b>	<b>2.6</b>	<b>30-Jun-02</b>
<b>Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)<sup>1</sup></b>		<b>68.705</b>	<b>100.0%</b>		<b>0.4</b>	<b>0.8</b>	<b>1.9</b>	<b>4.0</b>	<b>4.0</b>	<b>4.4</b>	<b>2.6</b>	<b>-</b>	<b>2.4</b>	<b>-</b>	<b>31-Dec-18</b>
<i>Total Portfolio Policy Benchmark<sup>1,2</sup></i>					<i>0.4</i>	<i>1.1</i>	<i>2.2</i>	<i>4.5</i>	<i>4.5</i>	<i>4.7</i>	<i>2.5</i>	<i>2.0</i>	<i>2.5</i>	<i>2.2</i>	
<i>Total Portfolio Policy Benchmark (Net of Fees)<sup>1,2</sup></i>					<i>0.4</i>	<i>1.1</i>	<i>2.2</i>	<i>4.5</i>	<i>4.5</i>	<i>4.5</i>	<i>2.4</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

December 31, 2025



ASSET CLASS Style Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Policy Inception	Since Inception	Inception Date	
				1 Month	3 Month	Fiscal Year To Date <sup>(3)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year				
<b>U.S. Fixed Income</b> <i>Treasuries</i>															
Strategic Treasury Holdings	9.758	100.0%	100.0%	0.4	1.0	2.4	3.8	3.8	4.4	1.7	-	2.9	2.9	19-Sep-18	
<b>Total U.S. Fixed Income</b>	<b>9.758</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.4</b>	<b>1.0</b>	<b>2.4</b>	<b>3.8</b>	<b>3.8</b>	<b>4.4</b>	<b>1.7</b>	<b>-</b>	<b>2.9</b>	<b>2.9</b>	<b>19-Sep-18</b>	
<i>U.S. Fixed Income Policy Benchmark</i>				0.4	1.0	2.4	3.8	3.8	4.4	1.7	-	2.8	2.8		
<b>Total - Fixed Income</b>	<b>9.758</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.4</b>	<b>1.0</b>	<b>2.4</b>	<b>3.8</b>	<b>3.8</b>	<b>4.4</b>	<b>1.7</b>	<b>-</b>	<b>2.9</b>	<b>2.9</b>	<b>19-Sep-18</b>	
<i>Fixed Income Policy Benchmark</i>				0.4	1.0	2.4	3.8	3.8	4.4	1.7	-	2.8	2.8		
<b>Miami University Boldly Creative Fund (Net of Sub-Mgr Fees)</b>	<b>9.758</b>	<b>100.0%</b>		<b>0.4</b>	<b>1.0</b>	<b>2.4</b>	<b>3.8</b>	<b>3.8</b>	<b>4.4</b>	<b>1.7</b>	<b>-</b>	<b>2.9</b>	<b>2.9</b>	<b>19-Sep-18</b>	
<b>Miami University Boldly Creative Fund (Net of Sub-Mgr and Strategic Fees)</b>	<b>9.758</b>	<b>100.0%</b>		<b>0.4</b>	<b>1.0</b>	<b>2.4</b>	<b>3.7</b>	<b>3.7</b>	<b>4.3</b>	<b>1.7</b>	<b>-</b>	<b>2.8</b>	<b>2.8</b>	<b>19-Sep-18</b>	
<i>Total Portfolio Policy Benchmark (Net of Fees)<sup>2</sup></i>				0.4	1.0	2.4	3.7	3.7	4.3	1.7	-	2.8	2.8		

Note:

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

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

**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
<b>Equity</b>	<b>44.0 - 64.0</b>	<b>54.0</b>	<b>54.0</b>	<b>53.8</b>	<b>(0.2)</b>	<b>8.6</b>	<b>8.0</b>	<b>0.34</b>
U.S. Equity	17.0 - 37.0	27.0	27.0	25.4	(1.6)	4.2	3.8	0.13
Developed Non-U.S. Equity	8.0 - 28.0	18.0	18.0	19.2	1.2	2.8	2.6	0.15
Emerging Market Equity	0.0 - 19.0	9.0	9.0	9.2	0.2	1.6	1.6	0.06
<b>Alternatives</b>	<b>0.0 - 22.0</b>	<b>12.0</b>	<b>12.0</b>	<b>13.5</b>	<b>1.5</b>	<b>0.6</b>	<b>1.1</b>	<b>0.55</b>
Hedge Funds (Net)	0.0 - 22.0	12.0	12.0	13.5	1.5	0.6	1.1	0.55
<i>Hedge Funds (Gross)</i>	<i>0.0 - 27.0</i>	<i>22.0</i>	<i>22.0</i>	<i>22.0</i>	<i>0.0</i>	<i>0.6</i>	<i>1.1</i>	<i>0.55</i>
<i>Asset Allocation Overlay</i>	<i>(20.0) - 0.0</i>	<i>(10.0)</i>	<i>(10.0)</i>	<i>(8.6)</i>	<i>1.4</i>	<i>0.0</i>	<i>0.0</i>	<i>0.00</i>
<b>Real Assets</b>	<b>3.0 - 23.0</b>	<b>10.0</b>	<b>10.0</b>	<b>9.6</b>	<b>(0.4)</b>	<b>0.4</b>	<b>0.4</b>	<b>0.01</b>
Real Estate	0.0 - 7.0	3.0	2.0	2.2	0.2	0.1	0.1	0.01
Commodities	0.0 - 9.0	3.0	3.0	2.9	(0.1)	0.2	0.2	0.00
TIPS	1.0 - 11.0	4.0	5.0	4.5	(0.5)	0.0	0.0	0.00
<b>Fixed Income</b>	<b>14.0 - 34.0</b>	<b>24.0</b>	<b>24.0</b>	<b>20.3</b>	<b>(3.7)</b>	<b>0.3</b>	<b>0.3</b>	<b>0.24</b>
U.S. Investment Grade	6.5 - 31.5	21.5	21.5	15.2	(6.3)	0.2	0.0	0.15
U.S. High Yield	0.0 - 12.5	2.5	2.5	5.1	2.6	0.2	0.3	0.09
Municipal Bonds	- - -	0.0	0.0	0.0	0.0	0.0	0.0	0.00
Non-U.S. Fixed Income	0.0 - 10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00
<b>Cash (Net Exposure)</b>	<b>0.0 - 20.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.8</b>	<b>2.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.00</b>
<b>Foreign Currency Exposure</b>		<b>27.0</b>	<b>27.0</b>	<b>25.9</b>	<b>(1.1)</b>	<b>0.6</b>	<b>0.5</b>	<b>0.04</b>
<b>TOTAL</b>		<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>10.4</b>	<b>10.3</b>	<b>1.2</b>

**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
<b>Fixed Income</b>	<b>90.0 - 100.0</b>	<b>100.0</b>	<b>99.7</b>	<b>(0.3)</b>	<b>1.2</b>	<b>1.0</b>	<b>0.16</b>
U.S. Investment Grade	- - -	100.0	99.7	(0.3)	1.2	1.0	0.16
<i>A and Above</i>	- - -	100.0	99.7	(0.3)	1.2	1.0	0.16
<b>Cash (Net Exposure)</b>	<b>0.0 - 10.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.00</b>
<b>TOTAL</b>		<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>1.2</b>	<b>1.0</b>	<b>0.2</b>

**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).

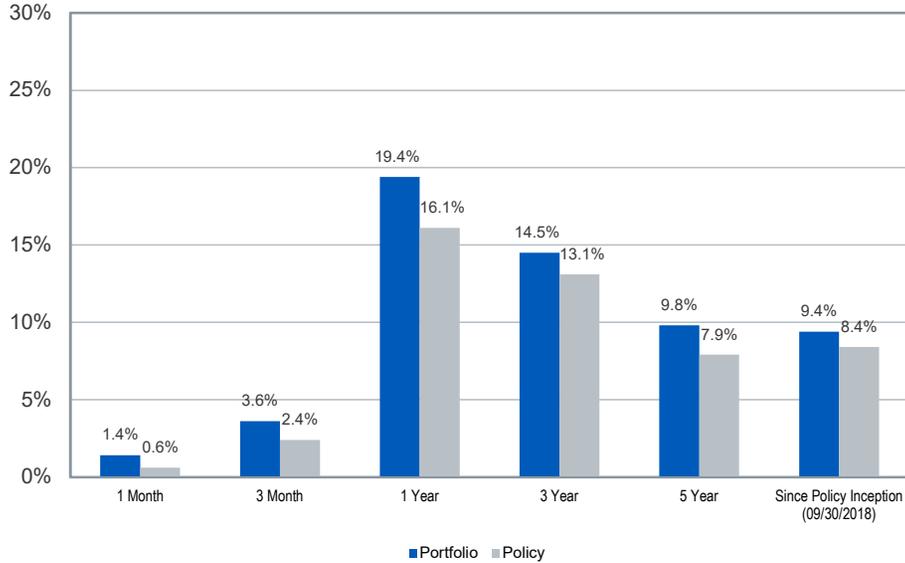
**Active Strategy** is defined as the difference between Current Portfolio allocations and Policy Benchmark Weights.

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- **Portfolio Risk** considers current asset mix and active security selection strategies.
- **Tracking Error** refers to the standard deviation of the difference between portfolio and benchmark returns.

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

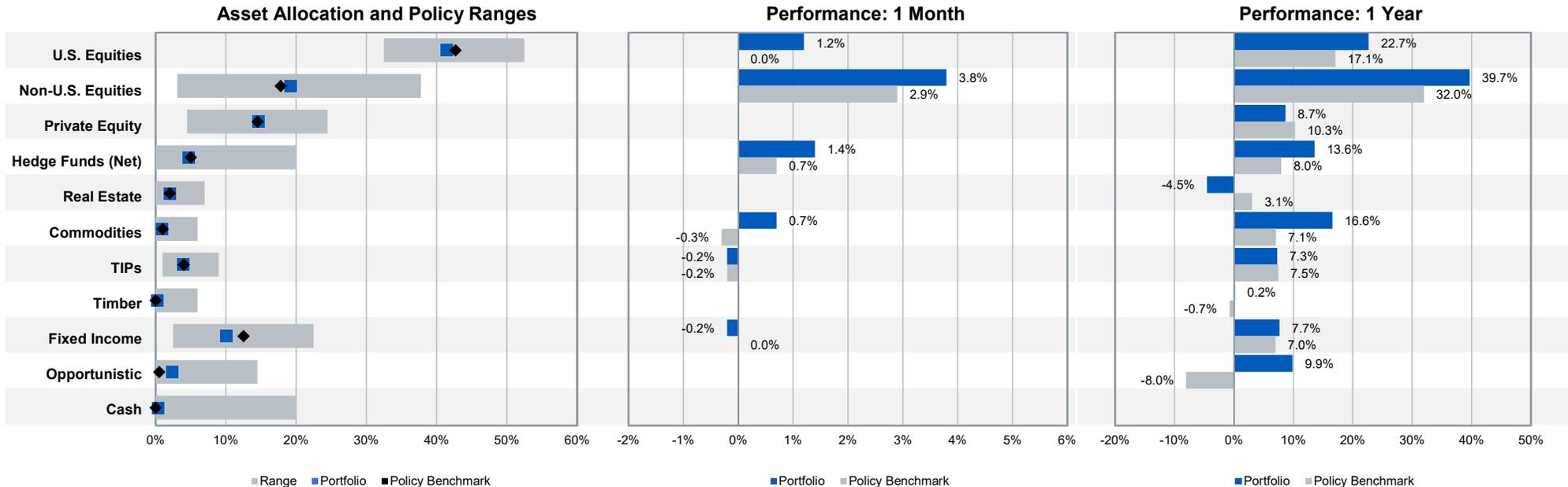
**PORTFOLIO PERFORMANCE**



**MARKET COMMENTARY**

Global equity markets rose in December to cap another year of double-digit gains, the third in succession. The supposedly limitless potential of AI remained the focus of speculation and a main market driver. In addition, strong corporate earnings, resilient economic performance, easing monetary policy, and the prospect of considerable fiscal stimulus ahead also contributed to the U.S. equity market's solid performance, despite the uncertainty created by sharp swings in trade policy. U.S. Treasury prices fell in December, as longer term yields rose. Nevertheless, yields across the maturity spectrum remained below their levels at the start of the year. Investment grade credit markets also declined in December, but high yield bonds posted further gains. Credit spreads across all ratings remain quite tight. The U.S. dollar fell in December against major currencies, bringing its annual decline to nearly 10%. Gold prices, in contrast, soared, rising 2% in December and 64% for the year. Plagued by oversupply, oil prices fell in December and closed the year down 19.9%.

**ASSET CLASS ALLOCATIONS AND PERFORMANCE**



# PERFORMANCE SUMMARY

## Miami University Pooled Investment Fund

December 31, 2025



Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Total 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
<b>U.S. Equity</b>	<b>465.947</b>	<b>39.2%</b>	<b>1.2</b>	<b>5.2</b>	<b>14.5</b>	<b>22.7</b>	<b>22.7</b>	<b>24.3</b>	<b>15.8</b>	-	<b>14.4</b>	<b>14.5</b>	<b>24-Jul-18</b>
<i>U.S. Equity Policy Benchmark</i>			<i>0.0</i>	<i>2.4</i>	<i>10.8</i>	<i>17.1</i>	<i>17.1</i>	<i>22.2</i>	<i>13.2</i>	-	<i>13.6</i>	<i>13.7</i>	
<b>Non-U.S. Equity</b>	<b>187.796</b>	<b>15.8%</b>	<b>3.8</b>	<b>6.2</b>	<b>14.5</b>	<b>39.7</b>	<b>39.7</b>	<b>20.6</b>	<b>9.6</b>	-	<b>9.7</b>	<b>9.3</b>	<b>30-Jun-18</b>
<i>Non-U.S. Equity Policy Benchmark</i>			<i>2.9</i>	<i>4.8</i>	<i>11.8</i>	<i>32.0</i>	<i>32.0</i>	<i>16.5</i>	<i>6.4</i>	-	<i>7.4</i>	<i>7.0</i>	
<b>Global Equity</b>	<b>64.156</b>	<b>5.4%</b>	<b>0.3</b>	<b>1.1</b>	<b>6.8</b>	<b>21.2</b>	<b>21.2</b>	<b>19.3</b>	<b>10.0</b>	-	<b>10.2</b>	<b>10.5</b>	<b>30-Jun-18</b>
<i>Global Equity Benchmark</i>			<i>1.0</i>	<i>3.3</i>	<i>10.6</i>	<i>21.2</i>	<i>21.2</i>	<i>20.8</i>	<i>11.7</i>	-	<i>11.6</i>	<i>11.8</i>	
<b>Total Equity</b>	<b>717.899</b>	<b>60.3%</b>	<b>1.8</b>	<b>5.1</b>	<b>13.8</b>	<b>27.0</b>	<b>27.0</b>	<b>21.8</b>	<b>12.2</b>	<b>11.9</b>	<b>11.7</b>	<b>7.8</b>	<b>31-Dec-96</b>
<b>Private Equity - IRR</b>	<b>176.956</b>	<b>14.9%</b>	<b>1.6</b>	<b>1.4</b>	<b>4.3</b>	<b>8.7</b>	<b>8.7</b>	<b>7.3</b>	<b>11.0</b>	<b>9.9</b>	<b>9.9</b>	<b>8.4</b>	<b>30-Sep-95</b>
<i>Private Equity Policy Benchmark - IRR</i>			<i>0.6</i>	<i>1.7</i>	<i>5.5</i>	<i>10.3</i>	<i>10.3</i>	<i>8.8</i>	<i>11.8</i>	<i>13.3</i>	<i>13.1</i>	<i>12.5</i>	
<b>Hedge Funds (Net Exposure)</b>	<b>55.955</b>	<b>4.7%</b>	<b>1.4</b>	<b>3.1</b>	<b>6.3</b>	<b>13.6</b>	<b>13.6</b>	<b>10.8</b>	<b>8.2</b>	-	<b>7.0</b>	<b>6.9</b>	<b>30-Jun-18</b>
<i>Hedge Funds Policy Benchmark</i>			<i>0.7</i>	<i>1.5</i>	<i>4.7</i>	<i>8.0</i>	<i>8.0</i>	<i>5.5</i>	<i>3.0</i>	-	<i>3.0</i>	<i>3.0</i>	
<b>Total Alternatives</b>	<b>232.910</b>	<b>19.6%</b>	-	-	-	-	-	-	-	-	-	-	<b>30-Jun-18</b>
<b>Real Estate - IRR</b>	<b>24.365</b>	<b>2.0%</b>	<b>0.5</b>	<b>0.5</b>	<b>(0.3)</b>	<b>(4.5)</b>	<b>(4.5)</b>	<b>(10.5)</b>	<b>(4.3)</b>	<b>3.9</b>	<b>2.0</b>	<b>3.0</b>	<b>31-May-06</b>
<i>Real Estate Policy Benchmark - IRR</i>			<i>0.4</i>	<i>0.8</i>	<i>1.4</i>	<i>3.1</i>	<i>3.1</i>	<i>(4.2)</i>	<i>2.3</i>	<i>5.0</i>	<i>2.5</i>	<i>5.2</i>	
<b>Timber</b>	<b>2.086</b>	<b>0.2%</b>	<b>0.0</b>	<b>0.0</b>	<b>1.2</b>	<b>0.2</b>	<b>0.2</b>	<b>10.0</b>	<b>9.4</b>	-	<b>6.2</b>	<b>6.5</b>	<b>30-Jun-18</b>
<i>Timber Policy Benchmark</i>			<i>0.0</i>	<i>0.0</i>	<i>(0.1)</i>	<i>(0.7)</i>	<i>(0.7)</i>	<i>1.3</i>	<i>6.2</i>	-	<i>4.6</i>	<i>4.9</i>	
<b>Commodities</b>	<b>10.499</b>	<b>0.9%</b>	<b>0.7</b>	<b>3.0</b>	<b>9.5</b>	<b>16.6</b>	<b>16.6</b>	<b>9.5</b>	-	-	<b>18.4</b>	<b>18.4</b>	<b>13-Jan-21</b>
<i>Commodities Policy Benchmark</i>			<i>(0.3)</i>	<i>1.0</i>	<i>5.1</i>	<i>7.1</i>	<i>7.1</i>	<i>3.9</i>	-	-	<i>13.5</i>	<i>13.5</i>	
<b>TIPS</b>	<b>47.234</b>	<b>4.0%</b>	<b>(0.2)</b>	<b>0.3</b>	<b>2.2</b>	<b>7.3</b>	<b>7.3</b>	<b>5.1</b>	-	-	<b>3.0</b>	<b>3.0</b>	<b>25-Jan-21</b>
<i>TIPS Policy Benchmark</i>			<i>(0.2)</i>	<i>0.3</i>	<i>2.3</i>	<i>7.5</i>	<i>7.5</i>	<i>5.0</i>	-	-	<i>2.4</i>	<i>2.4</i>	
<b>Total Real Assets</b>	<b>84.183</b>	<b>7.1%</b>	<b>0.1</b>	<b>0.7</b>	<b>2.6</b>	<b>6.0</b>	<b>6.0</b>	<b>1.6</b>	<b>4.5</b>	-	<b>5.3</b>	<b>5.5</b>	<b>30-Jun-18</b>
<b>U.S. Fixed Income</b>	<b>110.410</b>	<b>9.3%</b>	<b>(0.2)</b>	<b>1.1</b>	<b>3.1</b>	<b>7.8</b>	<b>7.8</b>	<b>3.9</b>	<b>0.8</b>	-	<b>2.1</b>	<b>2.1</b>	<b>30-Jun-18</b>
<i>U.S. Fixed Income Policy Benchmark</i>			<i>(0.1)</i>	<i>1.1</i>	<i>3.2</i>	<i>7.3</i>	<i>7.3</i>	<i>4.7</i>	<i>(0.3)</i>	-	<i>2.2</i>	<i>2.2</i>	
<b>Direct Lending - IRR</b>	<b>10.006</b>	<b>0.8%</b>	<b>0.0</b>	<b>0.0</b>	<b>3.3</b>	<b>3.3</b>	<b>3.3</b>	-	-	-	<b>3.3</b>	<b>3.3</b>	<b>31-Dec-24</b>
<i>Direct Lending Policy Benchmark - IRR</i>			<i>0.7</i>	<i>1.4</i>	<i>3.4</i>	<i>6.6</i>	<i>6.6</i>	-	-	-	<i>6.6</i>	<i>6.6</i>	
<b>Total Fixed Income</b>	<b>120.416</b>	<b>10.1%</b>	<b>(0.2)</b>	<b>1.0</b>	<b>3.2</b>	<b>7.7</b>	<b>7.7</b>	<b>3.9</b>	<b>0.7</b>	-	<b>2.1</b>	<b>2.1</b>	<b>30-Sep-18</b>
<b>Opportunistic - IRR</b>	<b>28.079</b>	<b>2.4%</b>	<b>1.1</b>	<b>4.5</b>	<b>7.9</b>	<b>9.9</b>	<b>9.9</b>	<b>8.6</b>	<b>10.2</b>	<b>8.3</b>	<b>8.7</b>	-	<b>28-Feb-01</b>
<b>Total Opportunistic - IRR</b>	<b>28.079</b>	<b>2.4%</b>	<b>1.1</b>	<b>4.5</b>	<b>7.9</b>	<b>9.9</b>	<b>9.9</b>	<b>8.6</b>	<b>10.2</b>	<b>8.3</b>	<b>8.7</b>	-	<b>28-Feb-01</b>
<b>Total Cash, Accruals, and Pending Trades</b>	<b>6.469</b>	<b>0.5%</b>	<b>0.3</b>	<b>1.0</b>	<b>2.1</b>	<b>4.3</b>	<b>4.3</b>	<b>4.9</b>	<b>3.2</b>	-	<b>2.6</b>	<b>2.6</b>	<b>30-Jun-18</b>
<b>Miami University Pooled Investment Fund (Net of Sub-Mgr Fees)</b>	<b>1,189.955</b>	<b>100.0%</b>	<b>1.4</b>	<b>3.7</b>	<b>10.0</b>	<b>19.6</b>	<b>19.6</b>	<b>14.7</b>	<b>10.0</b>	<b>9.1</b>	<b>9.6</b>	<b>8.9</b>	<b>30-Apr-93</b>
<b>Miami University Pooled Investment Fund (Net of Sub-Mgr and Strategic Fees)</b>	<b>1,189.955</b>	<b>100.0%</b>	<b>1.4</b>	<b>3.6</b>	<b>9.9</b>	<b>19.4</b>	<b>19.4</b>	<b>14.5</b>	<b>9.8</b>	-	<b>9.4</b>	-	<b>30-Sep-18</b>
<i>Total Combined Portfolio Policy Benchmark</i>			<i>0.6</i>	<i>2.4</i>	<i>8.3</i>	<i>16.1</i>	<i>16.1</i>	<i>13.3</i>	<i>8.0</i>	<i>8.6</i>	<i>8.6</i>	<i>7.2</i>	
<i>Total Combined Portfolio Policy Benchmark (Net of Fees)</i>			<i>0.6</i>	<i>2.4</i>	<i>8.3</i>	<i>16.1</i>	<i>16.1</i>	<i>13.1</i>	<i>7.9</i>	-	<i>8.4</i>	-	

# PERFORMANCE DETAIL

## Miami University Pooled Investment Fund

December 31, 2025



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 <sup>(15)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception <sup>(18)</sup>	Since Inception	
<b>U.S. Equity</b>															
	<b>Strategic U.S. Equity Trust<sup>22,23</sup></b>	<b>376.689</b>	<b>31.7%</b>	<b>80.8%</b>	<b>1.3</b>	<b>5.5</b>	<b>14.8</b>	<b>22.5</b>	<b>22.5</b>	<b>23.9</b>	<b>15.3</b>	<b>-</b>	<b>13.6</b>	<b>13.9</b>	<b>31-Jul-18</b>
	<i>Strategic U.S. Equity Trust Benchmark</i>				<i>0.0</i>	<i>2.4</i>	<i>10.8</i>	<i>17.1</i>	<i>17.1</i>	<i>22.2</i>	<i>13.2</i>	<i>-</i>	<i>13.6</i>	<i>13.8</i>	
	<b>Active Core</b>														
	<b>Manager 1</b>		<b>3.6%</b>	<b>9.3%</b>	<b>0.6</b>	<b>4.3</b>	<b>13.5</b>	<b>20.8</b>	<b>20.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19.5</b>	<b>19.5</b>	<b>31-Jul-24</b>
	<i>Strategic U.S. Equity Ext Fund, L.P. (Adage) Benchmark</i>				<i>0.1</i>	<i>2.7</i>	<i>11.0</i>	<i>17.9</i>	<i>17.9</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>17.9</i>	<i>17.9</i>	
	<b>Active Core</b>														
	<b>Manager 2</b>		<b>3.6%</b>	<b>9.3%</b>	<b>0.6</b>	<b>4.3</b>	<b>13.5</b>	<b>20.9</b>	<b>20.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19.6</b>	<b>19.6</b>	<b>31-Jul-24</b>
	<i>S&amp;P 500 Total Return Index</i>				<i>0.1</i>	<i>2.7</i>	<i>11.0</i>	<i>17.9</i>	<i>17.9</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>17.9</i>	<i>17.9</i>	
	<b>Cash and Other</b>														
	<b>Cash, Accruals, and Pending Trades</b>		<b>0.0%</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
	<b>Active Core</b>														
	<b>Manager 3</b>		<b>3.5%</b>	<b>8.9%</b>	<b>2.6</b>	<b>4.1</b>	<b>12.8</b>	<b>24.3</b>	<b>24.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23.1</b>	<b>23.1</b>	<b>30-Oct-24</b>
	<i>S&amp;P 500 Total Return (Net) Index</i>				<i>0.0</i>	<i>2.6</i>	<i>10.8</i>	<i>17.4</i>	<i>17.4</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>16.1</i>	<i>16.1</i>	
	<b>Manager 4</b>		<b>2.6%</b>	<b>6.7%</b>	<b>3.0</b>	<b>10.0</b>	<b>23.8</b>	<b>33.2</b>	<b>33.2</b>	<b>33.7</b>	<b>-</b>	<b>-</b>	<b>26.0</b>	<b>26.0</b>	<b>31-Mar-21</b>
	<i>S&amp;P 500 Total Return Index</i>				<i>0.1</i>	<i>2.7</i>	<i>11.0</i>	<i>17.9</i>	<i>17.9</i>	<i>23.0</i>	<i>-</i>	<i>-</i>	<i>13.8</i>	<i>13.8</i>	
	<b>Manager 5</b>		<b>2.1%</b>	<b>5.3%</b>	<b>4.1</b>	<b>9.1</b>	<b>17.8</b>	<b>36.3</b>	<b>36.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27.5</b>	<b>27.5</b>	<b>30-Jun-23</b>
	<i>Russell 2500 Total Return Index</i>				<i>0.1</i>	<i>2.2</i>	<i>11.4</i>	<i>11.9</i>	<i>11.9</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>12.8</i>	<i>12.8</i>	
	<b>Manager 6</b>		<b>1.0%</b>	<b>2.6%</b>	<b>1.2</b>	<b>2.7</b>	<b>14.0</b>	<b>9.0</b>	<b>9.0</b>	<b>16.4</b>	<b>-</b>	<b>-</b>	<b>8.5</b>	<b>8.5</b>	<b>08-Jul-21</b>
	<i>Russell 2000 Value Total Return Index</i>				<i>0.2</i>	<i>3.3</i>	<i>16.3</i>	<i>12.6</i>	<i>12.6</i>	<i>11.7</i>	<i>-</i>	<i>-</i>	<i>5.2</i>	<i>5.2</i>	
	<b>Manager 7</b>		<b>4.9%</b>	<b>12.5%</b>	<b>0.6</b>	<b>2.6</b>	<b>10.8</b>	<b>21.1</b>	<b>21.1</b>	<b>25.1</b>	<b>15.4</b>	<b>-</b>	<b>15.3</b>	<b>15.9</b>	<b>31-Jul-18</b>
	<i>Russell 3000 Total Return Index</i>				<i>0.0</i>	<i>2.4</i>	<i>10.8</i>	<i>17.1</i>	<i>17.1</i>	<i>22.2</i>	<i>13.2</i>	<i>-</i>	<i>13.6</i>	<i>13.8</i>	
	<b>Manager 8</b>		<b>9.1%</b>	<b>23.2%</b>	<b>0.0</b>	<b>3.4</b>	<b>10.0</b>	<b>16.1</b>	<b>16.1</b>	<b>23.2</b>	<b>14.5</b>	<b>-</b>	<b>16.5</b>	<b>16.5</b>	<b>29-Mar-19</b>
	<i>S&amp;P 500 Total Return Index</i>				<i>0.1</i>	<i>2.7</i>	<i>11.0</i>	<i>17.9</i>	<i>17.9</i>	<i>23.0</i>	<i>14.4</i>	<i>-</i>	<i>15.7</i>	<i>15.7</i>	
	<b>Style</b>														
	<b>Manager 9</b>		<b>3.1%</b>	<b>7.9%</b>	<b>2.6</b>	<b>8.7</b>	<b>19.9</b>	<b>29.2</b>	<b>29.2</b>	<b>21.4</b>	<b>15.5</b>	<b>-</b>	<b>18.5</b>	<b>18.5</b>	<b>24-Jun-20</b>
	<i>Rhumblin BTA Total Return Index</i>				<i>2.6</i>	<i>8.7</i>	<i>19.9</i>	<i>29.2</i>	<i>29.2</i>	<i>21.4</i>	<i>15.5</i>	<i>-</i>	<i>18.6</i>	<i>18.6</i>	
	<b>Manager 10</b>		<b>1.1%</b>	<b>2.9%</b>	<b>1.3</b>	<b>28.6</b>	<b>83.0</b>	<b>50.9</b>	<b>50.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23.9</b>	<b>23.9</b>	<b>30-Sep-24</b>
	<i>Virtus LifeSci Biotech Clinical Trials (BBC) ETF Total Return Index</i>				<i>1.9</i>	<i>41.3</i>	<i>93.8</i>	<i>56.4</i>	<i>56.4</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>27.4</i>	<i>27.4</i>	
	<b>Liquidity</b>														
	<b>Manager 11</b>		<b>(0.5%)</b>	<b>(1.2%)</b>	<b>(1.0)</b>	<b>1.0</b>	<b>12.3</b>	<b>7.7</b>	<b>7.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.2</b>	<b>8.2</b>	<b>05-Sep-24</b>
	<i>Russell 2000 Total Return Index</i>				<i>(0.6)</i>	<i>2.2</i>	<i>14.9</i>	<i>12.8</i>	<i>12.8</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>13.8</i>	<i>13.8</i>	
	<b>Manager 12</b>		<b>1.8%</b>	<b>4.6%</b>	<b>(0.4)</b>	<b>1.4</b>	<b>8.5</b>	<b>12.2</b>	<b>12.2</b>	<b>16.5</b>	<b>-</b>	<b>-</b>	<b>6.4</b>	<b>6.4</b>	<b>19-Nov-21</b>
	<i>S&amp;P 500 Total Return Index</i>				<i>0.1</i>	<i>2.7</i>	<i>11.0</i>	<i>17.9</i>	<i>17.9</i>	<i>23.0</i>	<i>-</i>	<i>-</i>	<i>11.2</i>	<i>11.2</i>	
	<b>Cash and Other</b>														
	<b>Cash, Accruals, and Pending Trades</b>		<b>(0.7%)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
	<b>Portable Alpha</b>														
	<b>Strategic U.S. Equity Portable Alpha<sup>17</sup></b>	<b>74.784</b>	<b>6.3%</b>	<b>16.0%</b>	<b>1.0</b>	<b>4.5</b>	<b>15.1</b>	<b>26.8</b>	<b>26.8</b>	<b>28.8</b>	<b>19.1</b>	<b>-</b>	<b>18.1</b>	<b>17.9</b>	<b>31-Aug-18</b>
	<i>MOS U.S. Equity Portable Alpha Benchmark Total Return Index<sup>18</sup></i>				<i>0.1</i>	<i>2.7</i>	<i>11.0</i>	<i>17.9</i>	<i>17.9</i>	<i>23.0</i>	<i>14.4</i>	<i>-</i>	<i>14.3</i>	<i>14.2</i>	

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ASSET CLASS	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	Rates of Return (%)										Since Inception <sup>(18)</sup>	Since Inception	Inception Date
				1 Month	3 Month	Fiscal Year To Date <sup>(15)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year					
<b>Liquidity</b>																
<b>U.S. Equity Futures</b>	14.474	1.2%	3.1%	(0.4)	1.4	8.4	12.1	12.1	-	-	-	12.1	12.1	31-Dec-24		
<i>S&amp;P 500 Total Return Index</i>				0.1	2.7	11.0	17.9	17.9	-	-	-	17.9	17.9			
<b>Total U.S. Equity</b>	465.947	39.2%	100.0%	1.2	5.2	14.5	22.7	22.7	24.3	15.8	-	14.4	14.5	24-Jul-18		
<i>U.S. Equity Policy Benchmark<sup>3</sup></i>				0.0	2.4	10.8	17.1	17.1	22.2	13.2	-	13.6	13.7			
<b>Non-U.S. Equity</b>																
<b>Strategic Developed Markets Ex-U.S. Equity Trust<sup>22,24</sup></b>	127.758	10.7%	68.0%	3.8	6.5	14.5	41.7	41.7	22.9	13.9	-	12.1	11.3	31-Jul-18		
<i>Strategic Developed Markets Ex-U.S. Equity Trust Benchmark</i>				2.9	5.0	10.8	32.2	32.2	17.4	9.0	-	8.3	7.9			
<b>Core</b>																
<b>Manager 13</b>		4.7%	30.1%	3.4	3.9	12.8	41.6	41.6	23.8	16.2	-	14.0	13.8	31-Jul-18		
<i>MSCI All Country World Ex-U.S. IMI Total Return (Net) Index (USD)</i>				2.9	4.8	11.9	32.0	32.0	17.1	7.8	-	7.9	7.4			
<b>Developed Markets</b>																
<b>Manager 14</b>		0.3%	1.7%	2.6	2.3	9.4	34.3	34.3	19.2	10.5	-	9.2	8.9	31-Jul-18		
<i>MSCI EAFE Small Cap Total Return (Net) Index (USD)</i>				2.3	2.7	9.1	31.8	31.8	14.9	5.6	-	6.2	5.9			
<b>Manager 15</b>		2.6%	16.3%	5.4	8.2	15.1	38.4	38.4	22.6	13.2	-	10.2	9.9	31-Jul-18		
<i>MSCI EAFE Total Return (Net) Index (USD)</i>				3.0	4.9	9.9	31.2	31.2	17.2	8.9	-	8.1	7.8			
<b>Manager 16</b>		1.3%	8.4%	4.3	18.0	25.1	79.2	79.2	-	-	-	77.6	77.6	31-Aug-24		
<i>MSCI Europe Small Cap Total Return (Net) Index (USD)</i>				3.6	3.4	4.4	32.0	32.0	-	-	-	14.3	14.3			
<b>Manager 17</b>		0.8%	5.2%	1.1	2.4	14.3	35.7	35.7	-	-	-	27.7	27.7	29-Feb-24		
<i>TOPIX Total Return Index (USD)</i>				0.9	2.8	11.4	25.9	25.9	-	-	-	14.2	14.2			
<b>Manager 18</b>		0.7%	4.3%	4.5	7.2	12.3	30.8	30.8	-	-	-	14.9	14.9	31-Aug-23		
<i>MSCI EAFE Total Return (Net) Index (USD)</i>				3.0	4.9	9.9	31.2	31.2	-	-	-	17.3	17.3			
<b>Liquidity</b>																
<b>Manager 19</b>		0.4%	2.2%	2.2	3.4	6.7	25.4	25.4	11.2	-	-	3.4	3.4	31-Aug-21		
<i>MSCI EAFE Total Return (Net) Index (USD)</i>				3.0	4.9	9.9	31.2	31.2	17.2	-	-	7.6	7.6			
<b>Manager 20</b>		0.0%	0.0%	2.6	4.4	9.2	32.1	32.1	17.2	8.8	-	8.1	7.7	31-Jul-18		
<i>MSCI EAFE IMI Total Return (Net) Index (USD)</i>				2.9	4.5	9.7	31.3	31.3	16.9	8.4	-	7.9	7.5			
<b>Cash and Other</b>																
<b>Cash, Accruals, and Pending Trades</b>		0.0%		-	-	-	-	-	-	-	-	-	-			
<b>Emerging Markets - Core</b>																
<b>Strategic Emerging Markets Equity Trust<sup>22,25</sup></b>	31.589	2.7%	16.8%	3.9	4.8	14.0	31.5	31.5	16.6	4.7	-	7.2	6.5	31-Jul-18		
<i>Strategic Emerging Markets Equity Trust Benchmark</i>				3.0	4.7	15.9	33.6	33.6	16.4	4.2	-	6.6	6.0			
<b>Emerging Markets - Core</b>																
<b>Manager 21</b>		0.8%	5.2%	5.3	4.1	12.3	-	-	-	-	-	25.7	25.7	05-Feb-25		
<i>MSCI Emerging Markets Total Return (Net) Index (USD)</i>				3.0	4.7	15.9	-	-	-	-	-	30.9	30.9			
<b>Manager 22</b>		0.2%	1.2%	(0.4)	1.9	(4.4)	-	-	-	-	-	(4.5)	(4.5)	25-Jun-25		
<i>iShares MSCI India ETF Total Return (Net) Index (USD)</i>				(1.2)	3.8	(2.9)	-	-	-	-	-	(1.7)	(1.7)			
<b>Manager 23</b>		0.1%	0.6%	5.5	0.8	30.4	35.9	35.9	5.5	-	-	10.7	10.7	31-Oct-22		
<i>MSCI China A Onshore Total Return Index (USD)</i>				4.9	2.3	25.6	29.9	29.9	8.6	-	-	12.4	12.4			
<b>Manager 24</b>		0.1%	0.6%	(0.6)	4.9	(3.1)	-	-	-	-	-	13.4	13.4	07-Mar-25		
<i>MSCI India Total Return (Net) Index (USD)</i>				(0.5)	4.8	(3.2)	-	-	-	-	-	12.1	12.1			
<b>Manager 25</b>		0.7%	4.5%	4.5	7.3	22.4	40.6	40.6	-	-	-	39.6	39.6	29-Nov-24		
<i>MSCI Emerging Markets Total Return (Net) Index (USD)</i>				3.0	4.7	15.9	33.6	33.6	-	-	-	30.3	30.3			

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ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Policy Inception <sup>(18)</sup>	Since Inception	Inception Date
					1 Month	3 Month	Fiscal Year To Date <sup>(15)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
<b>Emerging Markets - Non-Core</b>															
<b>Manager 26</b>			0.7%	4.2%	4.2	4.9	16.1	32.5	32.5	23.9	17.8	-	12.0	10.7	31-Jul-18
<i>Strategic Non-Core EM Equity Trust Benchmark</i>					3.0	4.3	15.0	33.9	33.9	18.3	8.3	-	8.0	7.0	
<b>Emerging Markets - Non-Core</b>															
<b>Manager 27</b>			0.1%	0.9%	1.2	(2.1)	3.4	14.8	14.8	-	-	-	12.3	12.3	04-Mar-24
<i>MSCI Emerging Markets Small Cap Total Return (Net) Index (USD)</i>					0.8	1.6	7.1	18.6	18.6	-	-	-	11.6	11.6	
<b>Manager 28</b>			0.2%	1.0%	4.7	5.1	16.8	35.9	35.9	27.5	19.0	-	13.6	12.5	31-Jul-18
<i>Acadian Frontier Custom Benchmark MGR Total Return Index (USD)</i>					4.4	6.3	18.8	43.9	43.9	20.3	10.2	-	8.2	7.2	
<b>Manager 29</b>			0.0%	0.0%	-	-	-	-	-	-	-	-	0.0	-	31-Dec-25
<i>iShares MSCI India ETF Total Return (Net) Index (USD)</i>					-	-	-	-	-	-	-	-	-	-	
<b>Manager 30</b>			0.2%	1.1%	7.8	13.0	36.7	69.9	69.9	32.7	21.0	-	9.5	8.1	31-Jul-18
<i>S&amp;P Africa Frontier BMI US Dollar Gross TR Nigeria Adjusted Index (USD)</i>					4.4	8.0	20.1	44.6	44.6	16.6	10.8	-	6.4	4.9	
<b>Manager 31</b>			0.1%	0.8%	3.4	4.0	10.3	29.0	29.0	25.5	18.2	-	15.3	13.3	31-Jul-18
<i>MSCI Emerging Markets Small Cap Total Return (Net) Index (USD)</i>					0.8	1.6	7.1	18.6	18.6	15.5	8.4	-	8.9	7.8	
<b>Liquidity</b>															
<b>Manager 32</b>			0.0%	0.3%	1.9	3.8	14.0	32.6	32.6	17.0	-	-	3.9	3.9	04-May-21
<i>MSCI Emerging Markets IMI Total Return (Net) Index (USD)</i>					2.7	4.3	14.6	31.4	31.4	16.2	-	-	4.0	4.0	
<b>Cash and Other</b>															
<b>Cash, Accruals, and Pending Trades</b>			0.0%		-	-	-	-	-	-	-	-	-	-	
<b>Liquidity</b>															
<b>Manager 33</b>			0.2%	1.4%	1.6	2.9	12.4	28.1	28.1	10.5	-	-	0.1	0.1	31-Aug-21
<i>MSCI Emerging Markets Total Return (Net) Index (USD)</i>					3.0	4.7	15.9	33.6	33.6	16.4	-	-	4.2	4.2	
<b>Cash and Other</b>															
<b>Cash, Accruals, and Pending Trades</b>			(0.1%)		-	-	-	-	-	-	-	-	-	-	
<b>Portable Alpha</b>															
<b>Strategic Developed Non-U.S. Equity Portable Alpha<sup>17</sup></b>	18.138		1.5%	9.7%	3.6	6.6	13.4	41.9	41.9	23.1	-	-	15.5	15.5	31-Mar-22
<i>MOS Developed Non-U.S. Equity Portable Alpha Benchmark Total Return Index (USD)<sup>18</sup></i>					3.0	4.9	9.9	31.2	31.2	17.2	-	-	10.7	10.7	
<b>Strategic S&amp;P/TSX 60 Portable Alpha</b>	6.248		0.5%	3.3%	2.4	8.2	-	-	-	-	-	-	15.2	15.2	29-Aug-25
<i>MOS_Strategic S&amp;P/TSX 60 Portable Alpha_PA Portable Alpha Total Return Index (USD)</i>					1.3	5.7	-	-	-	-	-	-	10.7	10.7	
<b>Liquidity</b>															
<b>Cash Allocation Overlay</b>	(6.142)	(0.5%)	(3.3%)	0.0	0.0	-	-	-	-	-	-	-	0.0	0.0	29-Aug-25
<b>Developed Non-U.S. Equity Futures</b>	4.063	0.3%	2.2%	2.2	3.4	-	-	-	-	-	-	-	5.2	5.2	29-Aug-25
<i>MSCI EAFE Total Return (Net) Index (USD)</i>					3.0	4.9	-	-	-	-	-	-	6.9	6.9	
<b>Total Non-U.S. Equity</b>	187.796	15.8%	100.0%	3.8	6.2	14.5	39.7	39.7	20.6	9.6	-	-	9.7	9.3	30-Jun-18
<i>Non-U.S. Equity Policy Benchmark<sup>4</sup></i>					2.9	4.9	12.2	32.6	32.6	16.7	6.5	-	7.4	7.1	

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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 <sup>(15)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception <sup>(18)</sup>	Since Inception	
<b>Global Equity</b>															
<i>Global</i>															
<b>Strategic Global Equity Trust<sup>22,27</sup></b>		64.156	5.4%	100.0%	0.3	1.1	6.8	21.2	21.2	19.3	10.0	-	11.1	11.1	30-Apr-19
<i>Strategic Global Equity Trust Benchmark</i>					1.0	3.3	10.6	21.2	21.2	20.8	11.7	-	12.6	12.6	
<i>Global</i>															
<b>Manager 34</b>			1.8%	32.9%	1.3	1.0	5.4	28.2	28.2	24.4	11.2	-	12.9	12.9	30-Apr-19
<i>MSCI World Total Return (Net) Index (USD)</i>					0.8	3.1	10.6	21.1	21.1	21.2	12.1	-	13.0	13.0	
<i>Liquidity</i>															
<b>Manager 35</b>			0.9%	16.2%	2.2	3.4	6.8	25.6	25.6	-	-	-	10.7	10.7	31-May-24
<i>MSCI EAFE Total Return (Net) Index (USD)</i>					3.0	4.9	9.9	31.2	31.2	-	-	-	16.4	16.4	
<b>Manager 36</b>			0.0%	0.0%	2.6	4.4	9.2	32.1	32.1	17.2	-	-	7.2	7.2	31-Aug-21
<i>MSCI EAFE IMI Total Return (Net) Index (USD)</i>					2.9	4.5	9.7	31.3	31.3	16.9	-	-	7.0	7.0	
<b>Manager 37</b>			0.0%	0.0%	0.1	2.7	11.0	17.7	17.7	22.9	-	-	11.6	11.6	31-Aug-21
<i>S&amp;P 500 Total Return Index (USD)</i>					0.1	2.7	11.0	17.9	17.9	23.0	-	-	11.7	11.7	
<b>Manager 38</b>			1.3%	24.0%	(0.4)	1.4	8.4	12.1	12.1	16.4	-	-	6.1	6.1	31-Dec-21
<i>S&amp;P 500 Total Return Index (USD)</i>					0.1	2.7	11.0	17.9	17.9	23.0	-	-	11.1	11.1	
<i>Cash and Other</i>															
<b>Cash, Accruals, and Pending Trades</b>			1.4%		-	-	-	-	-	-	-	-	-	-	
<b>Total Global Equity</b>		64.156	5.4%	100.0%	0.3	1.1	6.8	21.2	21.2	19.3	10.0	-	10.2	10.5	30-Jun-18
<i>Global Equity Benchmark<sup>5</sup></i>					1.0	3.3	10.6	21.2	21.2	20.8	11.7	-	11.6	11.8	
<b>Total - Equity</b>		717.899	60.3%	100.0%	1.8	5.1	13.8	27.0	27.0	21.8	12.2	11.9	11.7	7.8	31-Dec-96
<i>Equity Policy Benchmark</i>					0.8	3.1	11.1	21.5	21.5	19.7	10.2	11.2	10.8	7.5	
<b>Private Equity</b>															
<b>SBS-1, a series of Strategic Buyout Series Fund, L.P.</b>		21.813	1.8%	14.5%	0.5	0.4	5.1	14.4	14.4	9.0	-	-	6.2	6.2	20-Jul-22
<i>Low / Mid Market Buyout</i>															
<b>Manager 39</b>			0.1%	0.6%	1.7	1.7	5.0	(7.2)	(7.2)	-	-	-	(2.3)	(2.3)	22-Sep-23
<b>Manager 40</b>			0.1%	1.1%	0.3	0.3	4.0	14.4	14.4	-	-	-	(0.7)	(0.7)	17-Oct-24
<b>Manager 41</b>			0.0%	0.3%	1.7	1.7	1.7	4.0	4.0	-	-	-	5.8	5.8	06-Jan-23
<b>Manager 42</b>			0.3%	2.4%	1.2	1.2	6.6	22.2	22.2	-	-	-	11.4	11.4	18-Sep-23
<b>Manager 43</b>			0.2%	1.6%	(1.8)	(1.9)	1.2	8.3	8.3	-	-	-	11.6	11.6	27-Sep-24
<b>Manager 44</b>			0.0%	0.4%	1.7	1.7	4.0	4.5	4.5	2.0	-	-	1.6	1.6	21-Dec-22
<b>Manager 45</b>			0.1%	1.1%	1.7	1.7	4.8	13.0	13.0	10.2	-	-	7.7	7.7	04-Nov-22
<b>Manager 46</b>			0.2%	1.3%	0.7	(0.2)	3.8	9.2	9.2	6.3	-	-	4.7	4.7	09-Sep-22
<b>Manager 47</b>			0.1%	0.8%	(5.6)	(5.7)	(9.5)	(8.5)	(8.5)	-	-	-	(20.5)	(20.5)	25-Mar-24
<i>Growth Equity</i>															
<b>Manager 48</b>			0.2%	1.3%	1.7	1.7	4.5	13.0	13.0	-	-	-	10.7	10.7	01-Feb-23
<b>Manager 49</b>			0.2%	2.0%	1.7	1.0	18.6	38.4	38.4	-	-	-	27.3	27.3	28-Mar-23
<b>Manager 50</b>			0.1%	0.8%	1.7	1.7	3.0	9.1	9.1	7.8	-	-	5.9	5.9	27-Dec-22
<b>Manager 51</b>			0.1%	1.0%	(2.6)	(2.8)	(0.5)	9.0	9.0	-	-	-	8.7	8.7	16-Nov-23
<i>Venture Capital</i>															
<b>Manager 52</b>			0.1%	0.8%	1.7	1.7	2.3	17.5	17.5	4.7	-	-	3.1	3.1	20-Jul-22

# 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 <sup>(18)</sup>	Inception Date
				1 Month	3 Month	Fiscal Year To Date <sup>(15)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year				
<i>Cash and Other</i>		(0.1%)		-	-	-	-	-	-	-	-	-	-	-	
Cash, Accruals, and Pending Trades		(0.1%)		-	-	-	-	-	-	-	-	-	-	-	
SBS-2, a series of Strategic Buyout Series Fund, L.P.	8.771	0.7%	5.8%	1.2	0.4	8.1	40.1	40.1	-	-	-	28.1	28.1	10-Feb-23	
<i>Low / Mid Market Buyout</i>															
Manager 53		0.1%	1.0%	1.7	1.7	(1.4)	(1.4)	(1.4)	-	-	-	(2.6)	(2.6)	24-Mar-23	
Manager 54		0.0%	0.4%	1.7	1.7	4.3	8.8	8.8	-	-	-	14.7	14.7	14-Mar-23	
Manager 55		0.2%	1.4%	1.0	0.2	7.3	39.3	39.3	-	-	-	23.6	23.6	29-Aug-24	
Manager 56		0.1%	0.5%	1.7	1.7	1.7	13.6	13.6	-	-	-	25.6	25.6	13-Feb-23	
Manager 57		0.3%	2.2%	1.7	0.7	16.6	115.5	115.5	-	-	-	117.7	117.7	02-Jan-24	
<i>Growth Equity</i>															
Manager 58		0.0%	0.3%	(3.8)	(9.0)	(16.9)	-	-	-	-	-	(43.6)	(43.6)	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.	4.485	0.4%	3.0%	1.8	1.8	6.6	17.5	17.5	-	-	-	20.3	20.3	28-Jun-24	
<i>Low / Mid Market Buyout</i>															
Manager 59		0.1%	0.8%	6.6	6.5	14.9	18.9	18.9	-	-	-	43.8	43.8	26-Jul-24	
Manager 60		0.0%	0.3%	0.2	0.2	4.1	14.1	14.1	-	-	-	(3.2)	(3.2)	17-Oct-24	
Manager 61		0.1%	0.8%	1.7	1.7	7.4	33.9	33.9	-	-	-	31.4	31.4	05-Dec-24	
Manager 62		0.1%	0.5%	1.2	1.2	6.6	22.2	22.2	-	-	-	11.6	11.6	28-Jun-24	
Manager 63		0.0%	0.3%	(1.8)	(1.9)	1.2	8.3	8.3	-	-	-	11.6	11.6	27-Sep-24	
Manager 64		0.1%	0.5%	(2.5)	(2.9)	(5.0)	(6.3)	(6.3)	-	-	-	6.8	6.8	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.	13.528	1.1%	9.0%	2.0	1.9	(2.6)	-	-	-	-	-	15.8	15.8	18-Jun-25	
<i>Low / Mid Market Buyout</i>															
Manager 65		0.1%	1.0%	1.7	-	-	-	-	-	-	-	(1.1)	(1.1)	06-Oct-25	
Manager 66		0.0%	0.1%	(19.8)	(48.0)	-	-	-	-	-	-	(90.0)	(90.0)	17-Sep-25	
Manager 67		0.1%	0.6%	2.8	5.1	(16.7)	-	-	-	-	-	(31.5)	(31.5)	18-Jun-25	
Manager 68		0.3%	2.0%	1.7	1.7	1.6	-	-	-	-	-	52.7	52.7	18-Jun-25	
Manager 69		0.2%	1.4%	1.7	1.7	-	-	-	-	-	-	1.9	1.9	04-Aug-25	
Manager 70		0.2%	1.2%	1.7	-	-	-	-	-	-	-	1.7	1.7	07-Nov-25	
<i>Growth Equity</i>															
Manager 71		0.2%	1.4%	1.7	1.7	-	-	-	-	-	-	2.3	2.3	29-Jul-25	
<i>Cash and Other</i>															
Cash, Accruals, and Pending Trades		0.2%		-	-	-	-	-	-	-	-	-	-		
Strategic Private Equity Fund V, L.P.	87.666	7.4%	58.4%	1.7	1.6	4.3	7.6	7.6	7.6	11.0	-	11.9	11.9	05-Oct-18	

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ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	Rates of Return (%)										Since Policy Inception <sup>(18)</sup>	Since Inception	Inception Date
					Fiscal		Calendar		1	3	5	10					
					Year To Date <sup>(15)</sup>	Year To Date	Year	Year					Year	Year			
<i>Low / Mid Market Buyout</i>																	
	Manager 72		0.2%	1.5%	1.0	1.0	3.6	14.9	14.9	13.2	16.7	-	15.3	15.3	23-Oct-18		
	Manager 73		0.2%	1.4%	1.7	1.7	2.3	2.0	2.0	8.9	12.4	-	11.4	11.4	11-Sep-19		
	Manager 74		0.3%	2.5%	1.7	1.7	1.3	2.3	2.3	4.0	12.9	-	16.6	16.6	11-Dec-19		
	Manager 75		0.2%	1.9%	1.7	0.6	6.5	10.2	10.2	16.3	17.3	-	18.2	18.2	06-Nov-19		
	Manager 76		0.3%	2.7%	1.7	1.1	2.1	1.7	1.7	11.2	16.0	-	16.1	16.1	18-Dec-20		
	Manager 77		0.4%	2.9%	1.7	0.9	7.8	16.2	16.2	13.7	20.6	-	21.0	21.0	19-Dec-19		
	Manager 78		0.1%	0.9%	10.2	12.5	10.4	1.8	1.8	5.1	25.5	-	27.7	27.7	05-Oct-18		
	Manager 79		0.4%	3.5%	1.6	1.6	4.4	9.4	9.4	16.3	-	14.5	14.5	10-Mar-21			
	Manager 80		0.3%	2.3%	(0.1)	0.0	1.1	6.8	6.8	8.5	9.3	-	9.6	9.6	21-Nov-18		
	Manager 81		0.2%	1.7%	1.7	1.7	1.1	9.2	9.2	15.2	15.2	-	17.6	17.6	05-Oct-18		
	Manager 82		0.1%	1.0%	1.7	1.7	4.4	14.3	14.3	17.9	-	13.8	13.8	27-Dec-21			
	Manager 83		0.1%	1.1%	1.7	1.7	3.9	(11.2)	(11.2)	(3.7)	3.8	-	2.2	2.2	14-Jun-19		
	Manager 84		0.1%	0.6%	1.7	1.7	(2.4)	(4.0)	(4.0)	(2.7)	36.2	-	28.0	28.0	05-Oct-18		
	Manager 85		0.2%	1.4%	1.7	1.7	(1.5)	3.3	3.3	8.1	-	8.6	8.6	23-Jul-21			
	Manager 86		0.3%	2.6%	1.7	1.7	5.8	12.3	12.3	12.8	20.9	-	30.5	30.5	03-May-19		
	Manager 87		0.0%	0.4%	1.7	1.7	3.4	5.7	5.7	18.4	-	14.5	14.5	10-Sep-21			
<i>Growth Equity</i>																	
	Manager 88		0.2%	1.9%	1.3	1.3	2.8	(4.5)	(4.5)	(5.0)	(3.0)	-	3.1	3.1	15-Oct-19		
	Manager 89		0.2%	1.9%	1.3	1.3	(0.6)	(6.3)	(6.3)	1.4	3.5	-	7.9	7.9	22-May-20		
	Manager 90		0.1%	0.9%	1.7	1.7	(15.5)	(14.1)	(14.1)	(7.9)	(4.4)	-	(1.7)	(1.7)	29-Nov-18		
	Manager 91		0.1%	0.7%	1.7	1.7	3.0	9.1	9.1	7.8	-	5.9	5.9	27-Dec-22			
	Manager 92		0.2%	1.5%	1.7	1.7	4.5	5.4	5.4	8.7	12.5	-	14.5	14.5	29-Mar-19		
	Manager 93		0.2%	1.8%	1.3	1.3	8.0	6.3	6.3	9.6	-	6.3	6.3	13-Jul-21			
	Manager 94		0.2%	1.8%	1.7	1.2	3.6	13.1	13.1	(0.8)	0.4	-	(1.6)	(1.6)	08-Jan-19		
	Manager 95		0.1%	0.5%	1.7	0.4	(0.4)	(4.5)	(4.5)	-	-	-	(5.5)	(5.5)	03-Jan-23		
	Manager 96		0.3%	2.3%	1.7	1.7	2.8	9.1	9.1	12.5	14.1	-	13.5	13.5	26-Mar-19		

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					Fiscal		Calendar		1	3	5	10					
					Year To Date <sup>(15)</sup>	Year To Date	Year	Year					Year	Year			
<b>Venture Capital</b>																	
	Manager 97		0.0%	0.1%	1.7	0.9	3.9	29.7	29.7	18.7	-	-	15.3	15.3	29-Apr-22		
	Manager 98		0.1%	0.5%	1.7	1.7	11.2	42.5	42.5	34.9	-	-	30.0	30.0	09-Mar-22		
	Manager 99		0.1%	0.8%	1.7	1.7	11.2	16.5	16.5	4.0	-	-	4.4	4.4	26-Jan-21		
	Manager 100		0.1%	0.9%	1.4	1.4	10.9	27.6	27.6	18.9	-	-	12.6	12.6	27-Jan-22		
	Manager 101		0.1%	0.7%	1.7	1.7	3.1	(2.2)	(2.2)	(2.3)	-	-	(7.6)	(7.6)	26-Feb-21		
	Manager 102		0.1%	1.0%	1.7	1.7	2.7	11.2	11.2	7.8	13.6	-	13.8	13.8	12-May-20		
	Manager 103		0.2%	1.4%	1.7	1.7	1.5	6.8	6.8	3.9	8.7	-	8.9	8.9	12-May-20		
	Manager 104		0.0%	0.3%	1.7	1.8	17.6	40.7	40.7	26.3	-	-	15.5	15.5	01-Nov-21		
	Manager 105		0.0%	0.3%	1.7	0.8	8.3	18.9	18.9	10.4	-	-	6.9	6.9	22-Mar-21		
	Manager 106		0.1%	0.5%	1.7	1.7	4.8	21.9	21.9	6.9	-	-	3.4	3.4	29-Apr-21		
	Manager 107		0.0%	0.1%	1.7	1.7	0.1	(0.7)	(0.7)	5.4	-	-	3.8	3.8	18-Oct-21		
	Manager 108		0.1%	0.4%	0.4	0.4	4.1	10.4	10.4	5.2	-	-	5.3	5.3	20-Aug-21		
	Manager 109		0.4%	3.3%	1.7	1.7	13.8	29.7	29.7	20.3	-	-	16.9	16.9	07-Apr-21		
	Manager 110		0.2%	1.2%	1.7	1.6	29.9	39.8	39.8	24.4	-	-	20.3	20.3	15-Mar-22		
	Manager 111		0.2%	1.5%	1.7	1.7	1.6	(6.2)	(6.2)	(6.5)	6.9	-	7.8	7.8	28-Oct-19		
	Manager 112		0.1%	0.4%	1.7	1.7	1.5	6.7	6.7	(4.2)	-	-	(2.0)	(2.0)	16-Feb-21		
	Manager 113		0.0%	0.0%	1.7	1.7	5.7	(92.2)	(92.2)	(91.3)	-	-	(91.4)	(91.4)	17-Mar-21		
	Manager 114		0.1%	0.8%	1.7	1.7	5.4	10.5	10.5	(0.2)	(5.3)	-	(5.2)	(5.2)	31-Aug-20		
	Manager 115		0.1%	0.4%	1.7	1.7	5.7	(0.2)	(0.2)	(4.1)	(3.2)	-	(3.5)	(3.5)	23-Sep-20		
	Manager 116		0.2%	1.2%	1.7	1.7	5.6	5.3	5.3	9.3	14.7	-	13.7	13.7	22-Jun-20		
<b>Cash and Other</b>																	
	Cash, Accruals, and Pending Trades		0.1%		-	-	-	-	-	-	-	-	-	-	-		
	Liquidating Funds		0.0%	0.0%	-	-	-	-	-	-	-	-	-	-	-		
	SVS-1, a series of Strategic Venture Series Fund, L.P.	5.646	0.5%	3.8%	1.9	1.6	2.5	6.3	6.3	1.7	-	-	(0.3)	(0.3)	31-Mar-22		
<b>Venture Capital</b>																	
	Manager 117		0.1%	0.7%	1.7	1.7	2.3	17.5	17.5	4.7	-	-	3.1	3.1	20-Jul-22		
	Manager 118		0.1%	0.6%	1.8	1.9	7.7	12.0	12.0	-	-	-	5.1	5.1	18-Mar-24		
	Manager 119		0.0%	0.1%	1.7	1.8	4.3	(1.0)	(1.0)	(9.9)	-	-	(10.8)	(10.8)	23-Nov-22		
	Manager 120		0.0%	0.3%	1.6	0.9	6.1	21.4	21.4	-	-	-	19.5	19.5	24-Jul-24		
	Manager 121		0.0%	0.1%	1.7	1.8	(5.3)	(11.8)	(11.8)	(6.0)	-	-	(5.9)	(5.9)	01-Apr-22		
	Manager 122		0.1%	0.4%	1.7	1.7	1.0	(0.6)	(0.6)	(3.0)	-	-	(4.1)	(4.1)	01-Apr-22		
	Manager 123		0.1%	0.6%	1.7	0.5	(1.0)	(3.8)	(3.8)	-	-	-	(1.4)	(1.4)	08-Apr-24		
	Manager 124		0.1%	0.9%	1.7	1.8	2.0	6.4	6.4	4.1	-	-	2.6	2.6	22-Nov-22		
<b>Cash and Other</b>																	
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	-		
	SVS-2, a series of Strategic Venture Series Fund, L.P.	3.886	0.3%	2.6%	1.8	1.7	25.0	43.5	43.5	-	-	-	27.1	27.1	29-Jun-23		

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					1 Month	3 Month	Fiscal Year To Date <sup>(15)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year					
<b>Venture Capital</b>																	
	Manager 125		0.0%	0.1%	1.7	1.8	(3.8)	(16.8)	(16.8)	-	-	-	(24.3)	(24.3)	26-Feb-24		
	Manager 126		0.0%	0.1%	1.7	1.7	(20.7)	(7.7)	(7.7)	-	-	-	(11.6)	(11.6)	15-May-24		
	Manager 127		0.1%	0.4%	1.6	0.9	6.1	21.4	21.4	-	-	-	19.5	19.5	24-Jul-24		
	Manager 128		0.1%	0.7%	1.7	1.7	155.1	160.2	160.2	-	-	-	120.8	120.8	12-Jan-24		
	Manager 129		0.1%	1.1%	1.7	1.7	8.4	21.7	21.7	-	-	-	10.2	10.2	29-Jun-23		
	Manager 130		0.0%	0.2%	1.7	1.8	(0.2)	7.9	7.9	-	-	-	0.1	0.1	20-Mar-24		
<b>Cash and Other</b>																	
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-			
	SVS-3, a Series of Strategic Venture Series Fund, L.P.	3.101	0.3%	2.1%	1.8	1.9	18.3	25.3	25.3	-	-	-	21.9	21.9	26-Jul-24		
<b>Venture Capital</b>																	
	Manager 131		0.0%	0.1%	1.7	1.8	0.4	(3.3)	(3.3)	-	-	-	(4.6)	(4.6)	17-Oct-24		
	Manager 132		0.0%	0.2%	1.7	1.8	7.7	41.9	41.9	-	-	-	36.8	36.8	18-Oct-24		
	Manager 133		0.1%	1.0%	1.7	1.8	12.2	19.4	19.4	-	-	-	19.3	19.3	24-Oct-24		
	Manager 134		0.0%	0.1%	1.7	1.8	-	-	-	-	-	-	(0.5)	(0.5)	15-Jul-25		
	Manager 135		0.1%	0.6%	1.7	1.7	34.1	30.8	30.8	-	-	-	26.7	26.7	18-Nov-24		
<b>Cash and Other</b>																	
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-			
	SVS-4, a Series of Strategic Venture Series Fund, L.P.	1.117	0.1%	0.7%	4.7	14.1	12.4	-	-	-	-	-	7.1	7.1	18-Jun-25		
<b>Venture Capital</b>																	
	Manager 136		0.0%	0.3%	1.9	-	-	-	-	-	-	-	2.5	2.5	31-Oct-25		
	Manager 137		0.0%	0.1%	1.7	-	-	-	-	-	-	-	1.7	1.7	08-Oct-25		
	Manager 138		0.0%	0.4%	1.8	-	-	-	-	-	-	-	2.0	2.0	07-Nov-25		
<b>Cash and Other</b>																	
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-			
	<b>Total Private Equity - IRR<sup>9</sup></b>	<b>150.012</b>	<b>12.6%</b>	<b>100.0%</b>	<b>1.5</b>	<b>1.4</b>	<b>5.0</b>	<b>11.5</b>	<b>11.5</b>	<b>8.9</b>	<b>11.1</b>	-	<b>11.9</b>	<b>11.9</b>	<b>05-Oct-18</b>		
	<i>Private Equity Policy Benchmark - IRR<sup>7</sup></i>				0.6	1.7	5.9	11.2	11.2	9.8	12.0	-	13.4	13.4			
	<b>Total Private Equity - Time Weighted<sup>9</sup></b>	<b>150.012</b>	<b>12.6%</b>	<b>100.0%</b>	<b>1.6</b>	<b>1.4</b>	<b>4.8</b>	<b>11.1</b>	<b>11.1</b>	<b>8.4</b>	<b>12.8</b>	-	<b>11.5</b>	<b>11.5</b>	<b>05-Oct-18</b>		
	<i>Private Equity Policy Benchmark<sup>7</sup></i>				0.6	1.7	5.9	11.1	11.1	9.6	14.3	-	15.9	15.9			
<b>Hedge Funds</b>																	
	Strategic Funds SPC Alpha Segregated Portfolio <sup>22,28</sup>	172.041	14.5%	307.5%	1.4	3.1	6.3	13.6	13.6	10.8	8.2	-	7.2	7.2	31-Aug-18		
	<i>Strategic Funds SPC Alpha Segregated Portfolio Benchmark</i>				0.7	1.5	4.7	8.0	8.0	5.5	3.0	-	3.0	2.9			
<b>Equity Market-Neutral</b>																	
	Manager 139		0.9%	20.0%	3.2	8.4	14.6	19.3	19.3	15.6	16.8	-	16.2	16.5	31-Aug-18		
	<i>HFRX Equity Market Neutral Index</i>				0.6	1.9	2.7	6.4	6.4	5.9	3.7	-	1.3	1.2			
	Manager 140		0.8%	15.9%	3.8	3.0	5.4	17.0	17.0	14.3	11.0	-	9.4	8.9	31-Aug-18		
	<i>HFRX Equity Market Neutral Index</i>				0.6	1.9	2.7	6.4	6.4	5.9	3.7	-	1.3	1.2			
	Manager 141		0.2%	3.9%	1.4	6.3	11.2	14.6	14.6	14.3	13.9	-	10.2	10.3	31-Aug-18		
	<i>HFRX Equity Market Neutral Index</i>				0.6	1.9	2.7	6.4	6.4	5.9	3.7	-	1.3	1.2			
	Manager 142		0.8%	16.6%	1.1	7.4	7.2	14.6	14.6	12.6	9.5	-	11.1	11.0	31-Aug-18		
	<i>HFRX Equity Market Neutral Index</i>				0.6	1.9	2.7	6.4	6.4	5.9	3.7	-	1.3	1.2			
	Manager 143		0.8%	16.2%	1.3	8.5	5.1	9.4	9.4	-	-	-	18.4	18.4	31-Jul-23		
	<i>HFRX Equity Market Neutral Index</i>				0.6	1.9	2.7	6.4	6.4	-	-	-	7.2	7.2			

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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 (%)										Since Inception (18)	Since Inception	Inception Date
					1 Month	3 Month	Fiscal Year To Date <sup>(15)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year					
<b>Fixed Income Relative Value</b>																	
Manager 144	HFRX Relative Value Arbitrage Index		0.6%	13.7%	0.0	2.0	3.0	4.2	4.2	4.9	3.4	-	3.3	3.3	31-Aug-20		
					0.2	0.9	3.0	6.1	6.1	5.3	1.6	-	2.2	2.2			
Manager 145	HFRX Relative Value Arbitrage Index		0.8%	18.0%	(1.1)	0.3	3.4	5.7	5.7	9.4	6.5	-	5.5	5.5	31-Aug-18		
					0.2	0.9	3.0	6.1	6.1	5.3	1.6	-	2.5	2.5			
Manager 146	HFRX Relative Value Arbitrage Index		0.8%	17.6%	(0.2)	(11.8)	(16.0)	19.2	19.2	15.5	11.2	-	11.0	10.9	31-Aug-18		
					0.2	0.9	3.0	6.1	6.1	5.3	1.6	-	2.5	2.5			
<b>Equity Long/Short</b>																	
Manager 147	HFRX Equity Hedge Index		0.7%	15.6%	0.9	2.2	4.8	19.2	19.2	9.8	-	-	12.0	12.0	29-Jul-22		
					0.9	1.7	5.5	10.1	10.1	8.3	-	-	7.3	7.3			
Manager 148	HFRX Equity Hedge Index		0.4%	8.5%	0.7	-	-	-	-	-	-	-	(6.1)	(6.1)	31-Oct-25		
					0.9	-	-	-	-	-	-	-	1.0	1.0			
Manager 149	HFRX Equity Hedge Index		0.5%	10.8%	4.7	4.4	7.5	4.3	4.3	-	-	-	1.1	1.1	30-Apr-24		
					0.9	1.7	5.5	10.1	10.1	-	-	-	9.1	9.1			
Manager 150	HFRX Equity Hedge Index		1.1%	23.0%	1.8	16.1	47.1	45.8	45.8	38.6	35.8	-	38.5	38.5	30-Jun-20		
					0.9	1.7	5.5	10.1	10.1	8.3	6.6	-	8.1	8.1			
Manager 151	HFRX Equity Hedge Index		0.8%	17.8%	2.5	2.8	3.4	8.3	8.3	11.2	5.0	-	8.5	8.4	31-Aug-18		
					0.9	1.7	5.5	10.1	10.1	8.3	6.6	-	5.3	5.0			
<b>Credit Long/Short</b>																	
Manager 152	HFRX Event Driven Index		0.7%	13.9%	(0.8)	(2.4)	0.2	2.3	2.3	5.7	5.0	-	4.3	4.3	31-Aug-18		
					0.2	0.9	3.0	5.9	5.9	3.3	0.6	-	2.0	1.9			
Manager 153	HFRX Event Driven Index		0.8%	16.5%	0.2	1.6	5.5	12.3	12.3	-	-	-	14.9	14.9	30-Apr-24		
					0.2	0.9	3.0	5.9	5.9	-	-	-	5.3	5.3			
<b>Global Macro</b>																	
Manager 154	HFRX Macro/CTA Index		0.7%	14.5%	2.7	6.1	14.8	33.4	33.4	11.2	10.3	-	6.6	6.7	31-Aug-18		
					1.3	2.9	8.9	5.6	5.6	2.6	2.1	-	2.4	2.3			
Manager 155	HFRX Macro/CTA Index		0.6%	11.8%	3.3	6.4	12.6	-	-	-	-	-	15.6	15.6	30-May-25		
					1.3	2.9	8.9	-	-	-	-	-	10.3	10.3			
<b>Multi-Strategy</b>																	
Manager 156	HFRX Equal Weighted Strategies Index		0.7%	14.0%	0.2	0.6	2.6	6.7	6.7	6.2	5.4	-	7.4	7.5	31-Aug-18		
					0.7	1.5	4.7	8.0	8.0	5.5	3.0	-	3.0	2.9			
Manager 157	HFRX Equal Weighted Strategies Index		0.6%	12.8%	2.7	4.6	6.5	14.8	14.8	4.5	4.8	-	8.3	8.4	31-Aug-18		
					0.7	1.5	4.7	8.0	8.0	5.5	3.0	-	3.0	2.9			
Manager 158	HFRX Equal Weighted Strategies Index		0.4%	9.3%	2.2	2.2	4.4	5.0	5.0	0.3	1.7	-	3.7	3.7	31-Oct-19		
					0.7	1.5	4.7	8.0	8.0	5.5	3.0	-	3.6	3.6			
<b>Cash and Other</b>																	
Liquidating Funds	Cash and Other		0.1%	2.5%	-	-	-	-	-	-	-	-	-	-			
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-			

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## Miami University Pooled Investment Fund

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ASSET CLASS Style	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Inception <sup>(18)</sup>	Since Inception	Inception Date	
				1 Month	3 Month	Fiscal Year To Date <sup>(15)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year				
<b>Liquidity</b>															
Asset Allocation Overlay	(109.839)	(9.2%)	(196.3%)	0.0	0.0	0.0	0.0	0.0	0.0	-	-	0.0	0.0	31-Dec-21	
Asset Allocation Overlay CAD	(6.248)	(0.5%)	(11.2%)	0.0	0.0	-	-	-	-	-	-	0.0	0.0	29-Aug-25	
<b>Total Hedge Funds</b>	<b>55.955</b>	<b>4.7%</b>	<b>100.0%</b>	<b>1.4</b>	<b>3.1</b>	<b>6.3</b>	<b>13.6</b>	<b>13.6</b>	<b>10.8</b>	<b>8.2</b>	<b>-</b>	<b>7.0</b>	<b>6.9</b>	<b>30-Jun-18</b>	
<i>Hedge Funds Policy Benchmark<sup>6</sup></i>				0.7	1.5	4.7	8.0	8.0	5.5	3.0	-	3.0	3.0		
<b>Total - Alternatives</b>	<b>205.967</b>	<b>17.3%</b>	<b>100.0%</b>	<b>1.5</b>	<b>1.9</b>	<b>5.4</b>	<b>11.8</b>	<b>11.8</b>	<b>9.4</b>	<b>9.2</b>	<b>-</b>	<b>8.0</b>	<b>7.9</b>	<b>30-Jun-18</b>	
<b>Real Estate</b>															
SRS-1, a series of Strategic Real Estate Series Fund, L.P.	1.971	0.2%	14.2%	1.7	1.4	0.5	3.0	3.0	-	-	-	(3.6)	(3.6)	08-May-23	
<i>U.S. Generalist</i>															
Manager 159		0.1%	10.0%	2.6	2.1	2.1	5.5	5.5	-	-	-	(0.4)	(0.4)	09-May-23	
<i>U.S. Sector Focused</i>															
Manager 160		0.0%	2.1%	0.0	0.0	(0.8)	(1.5)	(1.5)	-	-	-	(11.3)	(11.3)	28-Oct-24	
Manager 161		0.0%	1.6%	0.0	-	-	-	-	-	-	-	0.0	0.0	15-Oct-25	
Manager 162		0.0%	2.0%	0.0	0.0	(2.1)	5.5	5.5	-	-	-	(6.9)	(6.9)	18-Nov-24	
<i>Cash and Other</i>															
Cash, Accruals, and Pending Trades		0.0%	-	-	-	-	-	-	-	-	-	-	-		
SRS-2, a Series of Strategic Real Estate Series Fund	1.006	0.1%	7.2%	(0.3)	(1.0)	(1.8)	-	-	-	-	-	(3.8)	(3.8)	21-Apr-25	
<i>U.S. Generalist</i>															
Manager 163		0.0%	2.2%	(0.6)	-	-	-	-	-	-	-	(2.6)	(2.6)	06-Nov-25	
<i>U.S. Sector Focused</i>															
Manager 164		0.1%	4.7%	0.0	0.0	(0.2)	-	-	-	-	-	(1.3)	(1.3)	21-Apr-25	
<i>Cash and Other</i>															
Cash, Accruals, and Pending Trades		0.0%	-	-	-	-	-	-	-	-	-	-	-		
<b>Core Open-End</b>															
Harrison Street Core Property Fund, L.P.	0.526	0.0%	3.8%	0.0	0.9	1.5	3.5	3.5	-	-	-	(1.4)	(1.4)	03-Jan-23	
<i>NCREIF Open End Diversified Core Index</i>				0.2	0.7	1.2	2.9	2.9	-	-	-	(3.9)	(3.9)		
Prime Property Fund, LLC	5.700	0.5%	41.0%	-	-	-	-	-	-	-	-	0.0	-	30-Dec-25	
<i>NCREIF Open End Diversified Core Index</i>				-	-	-	-	-	-	-	-	-	-		
PRISA LP	4.712	0.4%	33.9%	0.9	0.9	2.1	4.9	4.9	(3.0)	-	-	(4.5)	(4.5)	30-Sep-22	
<i>NCREIF Open End Diversified Core Index</i>				0.2	0.7	1.2	2.9	2.9	(4.3)	-	-	(5.5)	(5.5)		
<b>Total Real Estate - IRR<sup>9</sup></b>	<b>13.915</b>	<b>1.2%</b>	<b>100.0%</b>	<b>1.0</b>	<b>0.9</b>	<b>1.0</b>	<b>3.3</b>	<b>3.3</b>	<b>(3.0)</b>	<b>-</b>	<b>-</b>	<b>(3.9)</b>	<b>(3.9)</b>	<b>30-Sep-22</b>	
<i>Real Estate Policy Benchmark - IRR<sup>9</sup></i>				0.7	1.2	1.8	3.5	3.5	(2.6)	-	-	(3.4)	(3.4)		
<b>Total Real Estate - Time Weighted<sup>9</sup></b>	<b>13.915</b>	<b>1.2%</b>	<b>100.0%</b>	<b>0.9</b>	<b>0.8</b>	<b>0.8</b>	<b>3.1</b>	<b>3.1</b>	<b>(4.1)</b>	<b>-</b>	<b>-</b>	<b>(5.6)</b>	<b>(5.6)</b>	<b>30-Sep-22</b>	
<i>Real Estate Policy Benchmark<sup>8</sup></i>				0.2	0.7	1.2	2.9	2.9	(4.3)	-	-	(5.5)	(5.5)		
<b>Commodities</b>															
<b>Portable Alpha</b>															
Strategic Commodities Portable Alpha	10.499	0.9%	100.0%	0.7	3.0	9.5	16.6	16.6	9.5	-	-	18.4	18.4	13-Jan-21	
<i>MOS Commodities Portable Alpha Benchmark Total Return Index</i>				(0.6)	0.0	3.0	2.8	2.8	(1.0)	-	-	9.9	9.9		
<b>Total Commodities</b>	<b>10.499</b>	<b>0.9%</b>	<b>100.0%</b>	<b>0.7</b>	<b>3.0</b>	<b>9.5</b>	<b>16.6</b>	<b>16.6</b>	<b>9.5</b>	<b>-</b>	<b>-</b>	<b>18.4</b>	<b>18.4</b>	<b>13-Jan-21</b>	
<i>Commodities Policy Benchmark<sup>11</sup></i>				(0.3)	1.0	5.1	7.1	7.1	3.9	-	-	13.5	13.5		

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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 (%)								Since Policy Inception <sup>(18)</sup>	Since Inception	Inception Date
				1 Month	3 Month	Fiscal Year To Date <sup>(15)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
<b>TIPS</b>														
<b>Strategic TIPS</b>	<b>47.234</b>	<b>4.0%</b>	<b>100.0%</b>	<b>(0.2)</b>	<b>0.3</b>	<b>2.2</b>	<b>7.3</b>	<b>7.3</b>	<b>5.1</b>	-	-	<b>3.0</b>	<b>3.0</b>	<b>25-Jan-21</b>
<i>Bloomberg 1 to 10 Year TIPS Index</i>				<i>(0.2)</i>	<i>0.3</i>	<i>2.3</i>	<i>7.5</i>	<i>7.5</i>	<i>5.0</i>	-	-	<i>2.4</i>	<i>2.4</i>	
<b>Total TIPS</b>	<b>47.234</b>	<b>4.0%</b>	<b>100.0%</b>	<b>(0.2)</b>	<b>0.3</b>	<b>2.2</b>	<b>7.3</b>	<b>7.3</b>	<b>5.1</b>	-	-	<b>3.0</b>	<b>3.0</b>	<b>25-Jan-21</b>
<i>TIPS Policy Benchmark<sup>12</sup></i>				<i>(0.2)</i>	<i>0.3</i>	<i>2.3</i>	<i>7.5</i>	<i>7.5</i>	<i>5.0</i>	-	-	<i>2.4</i>	<i>2.4</i>	
<b>Total - Real Assets</b>	<b>71.648</b>	<b>6.0%</b>	<b>100.0%</b>	<b>0.0</b>	<b>0.8</b>	<b>3.3</b>	<b>8.8</b>	<b>8.8</b>	<b>5.7</b>	-	-	<b>8.1</b>	<b>8.1</b>	<b>13-Jan-21</b>
<b>U.S. Fixed Income</b>														
<b>Treasuries</b>														
<b>Strategic Treasury Holdings</b>	<b>66.600</b>	<b>5.6%</b>	<b>60.3%</b>	<b>(0.7)</b>	<b>0.6</b>	<b>2.0</b>	<b>6.5</b>	<b>6.5</b>	<b>2.7</b>	<b>(0.6)</b>	-	<b>0.9</b>	<b>1.0</b>	<b>23-Jul-18</b>
<i>Duration Adjusted Bloomberg U.S. Treasury Index (Miami University Foundation)</i>				<i>(0.5)</i>	<i>0.9</i>	<i>2.4</i>	<i>6.7</i>	<i>6.7</i>	<i>3.1</i>	<i>(0.1)</i>	-	<i>1.1</i>	<i>1.2</i>	
<b>Active Credit</b>														
<b>Ellington Strategic Mortgage Fund, L.P.</b>	<b>8.967</b>	<b>0.8%</b>	<b>8.1%</b>	<b>0.7</b>	<b>2.0</b>	<b>4.4</b>	<b>8.6</b>	<b>8.6</b>	<b>10.3</b>	-	-	<b>8.9</b>	<b>8.9</b>	<b>31-Aug-22</b>
<i>Ellington Strategic Mortgage Fund Custom Benchmark Index<sup>29</sup></i>				<i>0.9</i>	<i>1.8</i>	<i>3.8</i>	<i>6.5</i>	<i>6.5</i>	<i>4.5</i>	-	-	<i>3.1</i>	<i>3.1</i>	
<b>GoldenTree HY Value Offshore Strategic, Ltd.</b>	<b>25.068</b>	<b>2.1%</b>	<b>22.7%</b>	<b>0.6</b>	<b>1.6</b>	<b>4.9</b>	<b>9.2</b>	<b>9.2</b>	<b>10.0</b>	-	-	<b>9.7</b>	<b>9.7</b>	<b>30-Jun-22</b>
<i>Citigroup High Yield Market Index</i>				<i>0.7</i>	<i>1.3</i>	<i>3.8</i>	<i>8.5</i>	<i>8.5</i>	<i>10.2</i>	-	-	<i>9.7</i>	<i>9.7</i>	
<b>KKR Global Credit Opp Fund (Overseas), L.P.</b>	<b>3.356</b>	<b>0.3%</b>	<b>3.0%</b>	<b>0.6</b>	<b>0.1</b>	<b>2.7</b>	<b>6.1</b>	<b>6.1</b>	<b>12.4</b>	-	-	<b>7.7</b>	<b>7.7</b>	<b>31-Mar-22</b>
<i>BofA Merrill Lynch High Yield Cash Pay Index</i>				<i>0.6</i>	<i>1.4</i>	<i>3.8</i>	<i>8.5</i>	<i>8.5</i>	<i>10.0</i>	-	-	<i>5.9</i>	<i>5.9</i>	
<b>Portable Alpha</b>														
<b>Strategic U.S. Fixed Income Portable Alpha<sup>17</sup></b>	<b>6.418</b>	<b>0.5%</b>	<b>5.8%</b>	<b>0.6</b>	<b>2.9</b>	<b>6.4</b>	<b>16.1</b>	<b>16.1</b>	<b>9.2</b>	-	-	<b>9.7</b>	<b>9.7</b>	<b>20-Oct-22</b>
<i>MOS U.S. Fixed Income Portable Alpha Benchmark Index</i>				<i>(0.3)</i>	<i>0.9</i>	<i>2.4</i>	<i>6.3</i>	<i>6.3</i>	<i>3.6</i>	-	-	<i>4.1</i>	<i>4.1</i>	
<b>Liquidity</b>														
<b>Futures Interest Rate Overlay</b>	<b>1.416</b>	<b>0.1%</b>	<b>1.3%</b>	<b>(2.4)</b>	<b>(1.5)</b>	<b>(0.5)</b>	<b>0.0</b>	<b>0.0</b>	-	-	-	<b>(3.2)</b>	<b>(3.2)</b>	<b>09-Oct-24</b>
<b>Strategic Interest Rate Overlay Offset</b>	<b>(1.416)</b>	<b>(0.1%)</b>	<b>(1.3%)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	-	-	-	<b>0.0</b>	<b>0.0</b>	<b>09-Oct-24</b>
<b>Total U.S. Fixed Income</b>	<b>110.410</b>	<b>9.3%</b>	<b>100.0%</b>	<b>(0.2)</b>	<b>1.1</b>	<b>3.1</b>	<b>7.8</b>	<b>7.8</b>	<b>3.9</b>	<b>0.8</b>	-	<b>2.1</b>	<b>2.1</b>	<b>30-Jun-18</b>
<i>U.S. Fixed Income Policy Benchmark</i>				<i>(0.1)</i>	<i>1.1</i>	<i>3.2</i>	<i>7.3</i>	<i>7.3</i>	<i>4.7</i>	<i>(0.3)</i>	-	<i>2.2</i>	<i>2.2</i>	
<b>Direct Lending</b>														
<b>TCW Direct Lending VIII LLC</b>	<b>2.272</b>	<b>0.2%</b>	<b>23.4%</b>	<b>0.0</b>	<b>0.0</b>	<b>6.1</b>	<b>10.1</b>	<b>10.1</b>	<b>12.5</b>	-	-	<b>11.6</b>	<b>11.6</b>	<b>31-Jan-22</b>
<i>Morningstar LSTA US Leveraged Loan Index Total Return Index</i>				<i>0.6</i>	<i>1.2</i>	<i>3.0</i>	<i>6.2</i>	<i>6.2</i>	<i>9.1</i>	-	-	<i>7.4</i>	<i>7.4</i>	

# PERFORMANCE DETAIL

## Miami University Pooled Investment Fund

December 31, 2025



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 <sup>(15)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception <sup>(18)</sup>	Since Inception	
<b>Direct Lending</b>															
MGG SF Evergreen (Cayman) Fund	Morningstar LSTA US Leveraged Loan Index Total Return Index	7.448	0.6%	76.6%	0.0	0.0	-	-	-	-	-	-	0.8	0.8	09-Jul-25
					0.7	1.5	-	-	-	-	-	-	3.5	3.5	
<b>Total Direct Lending - IRR</b>	<i>Direct Lending Policy Benchmark - IRR<sup>13</sup></i>	<b>9.720</b>	<b>0.8%</b>	<b>100.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>2.9</b>	<b>6.3</b>	<b>6.3</b>	-	-	-	<b>6.3</b>	<b>6.3</b>	<b>31-Dec-24</b>
					0.7	1.4	3.4	6.7	6.7	-	-	-	6.7	6.7	
<b>Total Direct Lending - Time Weighted</b>	<i>Direct Lending Policy Benchmark<sup>13</sup></i>	<b>9.720</b>	<b>0.8%</b>	<b>100.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>2.8</b>	<b>6.5</b>	<b>6.5</b>	-	-	-	<b>6.5</b>	<b>6.5</b>	<b>31-Dec-24</b>
					0.6	1.2	3.0	5.9	5.9	-	-	-	5.9	5.9	
<b>Total - Fixed Income</b>		<b>120.130</b>	<b>10.1%</b>	<b>100.0%</b>	<b>(0.2)</b>	<b>1.0</b>	<b>3.2</b>	<b>7.8</b>	<b>7.8</b>	<b>3.9</b>	<b>0.8</b>	-	<b>2.1</b>	<b>2.1</b>	<b>30-Sep-18</b>
<b>Total - Fixed Income Segment<sup>14,1</sup></b>	<i>Fixed Income Policy Benchmark<sup>14</sup></i>				<b>0.0</b>	<b>1.1</b>	<b>3.1</b>	<b>7.0</b>	<b>7.0</b>	<b>4.6</b>	<b>0.0</b>	-	<b>2.2</b>	<b>2.2</b>	
					0.0	1.1	3.1	6.9	6.9	4.5	(0.3)	-	2.2	2.2	
<b>Opportunistic</b>															
ARCM Feeder Fund IV Ltd	JP Morgan Asia Credit High Yield Index	0.347	0.0%	1.5%	1.0	2.1	6.0	2.5	2.5	4.0	13.3	-	14.9	14.9	29-Apr-19
					0.9	1.6	6.4	9.0	9.0	9.5	(5.2)	-	(3.0)	(3.0)	
Bayview MSR Opportunity Offshore, L.P.	BofA Merrill Lynch High Yield Cash Pay Index	5.516	0.5%	24.4%	0.8	2.5	4.8	9.4	9.4	10.2	-	-	10.2	10.2	07-Jan-22
					0.6	1.4	3.8	8.5	8.5	10.0	-	-	7.4	7.4	
Bayview Opportunity Fund VI, LP.	BofA Merrill Lynch High Yield Cash Pay Index	1.339	0.1%	5.9%	0.5	2.9	4.3	8.4	8.4	9.1	8.9	-	8.9	8.9	06-Nov-20
					0.6	1.3	3.8	8.1	8.1	10.3	3.5	-	3.6	3.6	
Deerfield Healthcare Innovations Fund III, L.P.	Thomson Reuters Cambridge U.S. Venture Capital Index	0.109	0.0%	0.5%	0.0	0.0	(1.9)	(8.2)	(8.2)	-	-	-	(13.2)	(13.2)	20-May-24
					0.0	0.0	5.7	12.5	12.5	-	-	-	12.0	12.0	
Deerfield Partners, L.P.	HFRX Equity Hedge Index	4.313	0.4%	19.1%	1.3	16.0	30.4	31.9	31.9	-	-	-	18.1	18.1	30-Apr-24
					0.9	1.7	5.5	10.0	10.0	-	-	-	9.1	9.1	
Hildene Insurance Holdings, LLC	Cambridge VC, PE, and Distressed Index	4.973	0.4%	22.0%	3.1	3.1	9.0	20.7	20.7	-	-	-	18.5	18.5	30-Sep-24
					0.6	1.7	4.6	9.1	9.1	-	-	-	9.0	9.0	
Hildene Opportunities Offshore Fund, Ltd.	BofA Merrill Lynch High Yield Cash Pay Index	5.982	0.5%	26.5%	0.8	5.2	7.7	18.7	18.7	13.6	11.5	-	11.5	11.5	31-Dec-20
					0.6	1.4	3.7	8.5	8.5	10.0	4.4	-	4.4	4.4	
<b>Total Opportunistic - IRR<sup>9</sup></b>		<b>22.578</b>	<b>1.9%</b>	<b>100.0%</b>	<b>1.4</b>	<b>5.7</b>	<b>10.5</b>	<b>17.0</b>	<b>17.0</b>	<b>11.4</b>	<b>11.8</b>	-	<b>12.1</b>	<b>12.1</b>	<b>29-Apr-19</b>
<b>Total Opportunistic - Time Weighted<sup>9</sup></b>		<b>22.578</b>	<b>1.9%</b>	<b>100.0%</b>	<b>1.4</b>	<b>5.7</b>	<b>10.6</b>	<b>17.5</b>	<b>17.5</b>	<b>11.8</b>	<b>12.8</b>	-	<b>15.7</b>	<b>15.7</b>	<b>29-Apr-19</b>
<b>Total - Opportunistic<sup>9</sup></b>		<b>22.578</b>	<b>1.9%</b>	<b>100.0%</b>	<b>1.4</b>	<b>5.7</b>	<b>10.6</b>	<b>17.5</b>	<b>17.5</b>	<b>11.8</b>	<b>12.8</b>	-	<b>15.7</b>	<b>15.7</b>	<b>29-Apr-19</b>
<b>Total - Cash, Accruals, and Pending Trades<sup>20</sup></b>		<b>6.469</b>	<b>0.5%</b>	<b>100.0%</b>	<b>0.3</b>	<b>1.0</b>	<b>2.1</b>	<b>4.3</b>	<b>4.3</b>	<b>4.9</b>	<b>3.2</b>	-	<b>2.6</b>	<b>2.6</b>	<b>30-Jun-18</b>
<b>Miami University Foundation-Strategic (Net of Sub-Mgr Fees)<sup>1</sup></b>		<b>1,144.690</b>	<b>96.2%</b>		<b>1.4</b>	<b>3.8</b>	<b>10.4</b>	<b>20.9</b>	<b>20.9</b>	<b>16.1</b>	<b>10.2</b>	<b>9.4</b>	<b>10.0</b>	<b>7.1</b>	<b>31-Dec-96</b>
<b>Miami University Foundation-Strategic (Net of Sub-Mgr and Strategic Fees)<sup>1</sup></b>		<b>1,144.690</b>	<b>96.2%</b>		<b>1.4</b>	<b>3.7</b>	<b>10.3</b>	<b>20.7</b>	<b>20.7</b>	<b>15.8</b>	<b>10.0</b>	-	<b>9.7</b>	-	<b>30-Sep-18</b>
	<i>Total Portfolio Policy Benchmark<sup>1,2</sup></i>				0.6	2.4	8.7	16.9	16.9	14.2	7.8	-	8.6	-	
	<i>Total Portfolio Policy Benchmark (Net of Fees)<sup>1,2</sup></i>				0.6	2.4	8.7	16.9	16.9	14.1	7.7	-	8.5	-	

# PERFORMANCE DETAIL

## Miami University Pooled Investment Fund

December 31, 2025



ASSET CLASS	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	Rates of Return (%)										Since Inception <sup>(18)</sup>	Since Inception	Inception Date
				1 Month	3 Month	Fiscal Year To Date <sup>(15)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year					
<b>Private Equity</b>																
<i>Low / Mid Market Buyout</i>																
The Huron Fund V L.P.	4.422	0.4%	16.4%	1.7	1.7	(5.6)	(13.9)	(13.9)	(0.4)	11.7	-	9.1	8.0	29-Mar-18		
WCP NewCold I-A, L.P.	2.824	0.2%	10.5%	1.7	1.7	1.7	0.5	0.5	10.9	13.3	-	13.3	13.3	31-Dec-20		
<i>Growth Equity</i>																
Summit Partners GE IX-B, L.P.	5.371	0.5%	19.9%	1.7	1.7	(0.5)	(13.4)	(13.4)	(4.6)	11.1	-	21.5	22.6	12-Apr-17		
<i>Infrastructure and Royalties</i>																
Rockland Power Partners III, LP	6.169	0.5%	22.9%	1.7	1.7	4.4	18.1	18.1	8.4	11.4	-	14.7	20.3	31-Jan-17		
<i>Natural Resources</i>																
Commonfund Capital Natural Resources Partners VII L.P.	0.030	0.0%	0.1%	1.7	1.7	(0.1)	(5.4)	(5.4)	(12.5)	11.5	0.8	(6.6)	2.4	31-Jan-07		
Commonfund Capital Natural Resources Partners VIII L.P.	0.943	0.1%	3.5%	1.7	1.7	4.4	(2.0)	(2.0)	2.0	16.6	1.0	(1.0)	0.6	30-Nov-08		
<i>Diversified Fund of Funds</i>																
Goldman Sachs Private Equity Partners IX Offshore	0.433	0.0%	1.6%	1.7	1.7	5.3	5.8	5.8	(1.1)	5.2	11.0	5.7	9.4	31-Aug-07		
Hamilton Lane Co-Investment Fund II, L.P.	1.683	0.1%	6.2%	1.7	(0.8)	(1.5)	(10.9)	(10.9)	12.8	15.0	8.6	1.7	14.6	29-Feb-08		
VIA Energy Opportunity III-A, L.P.	5.066	0.4%	18.8%	1.7	1.7	3.4	(0.2)	(0.2)	(0.4)	4.6	-	1.9	4.1	31-Dec-16		
<i>Cash and Other</i>																
Liquidating Funds	0.002	0.0%	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Private Equity - IRR<sup>9</sup></b>	<b>26.943</b>	<b>2.3%</b>	<b>100.0%</b>	<b>1.7</b>	<b>1.5</b>	<b>0.8</b>	<b>(2.2)</b>	<b>(2.2)</b>	<b>3.2</b>	<b>10.6</b>	<b>8.1</b>	<b>7.3</b>	<b>7.5</b>	<b>30-Sep-95</b>		
<i>Private Equity Policy Benchmark - IRR<sup>7</sup></i>				0.6	1.7	3.5	6.8	6.8	6.4	11.6	12.9	12.4	12.1			
<b>Total Private Equity - Time Weighted<sup>9</sup></b>	<b>26.943</b>	<b>2.3%</b>	<b>100.0%</b>	<b>1.7</b>	<b>1.5</b>	<b>0.9</b>	<b>(2.2)</b>	<b>(2.2)</b>	<b>2.6</b>	<b>8.8</b>	<b>7.2</b>	<b>6.2</b>	<b>4.4</b>	<b>30-Sep-95</b>		
<i>Private Equity Policy Benchmark<sup>7</sup></i>				0.6	1.7	3.5	7.0	7.0	6.6	10.7	12.6	11.9	14.4			
<b>Timber</b>																
Domain Timbervest Partners III, L.P.	2.086	0.2%	100.0%	0.0	0.0	1.2	0.2	0.2	10.0	10.2	6.7	8.8	6.1	31-Dec-10		
<i>NCREIF Timberland Total Return Index</i>				1.6	1.6	2.3	4.6	4.6	7.0	8.6	5.4	6.3	5.9			
<b>Total Timber</b>	<b>2.086</b>	<b>0.2%</b>	<b>100.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>1.2</b>	<b>0.2</b>	<b>0.2</b>	<b>10.0</b>	<b>9.4</b>	<b>-</b>	<b>6.2</b>	<b>6.5</b>	<b>30-Jun-18</b>		
<i>Timber Policy Benchmark<sup>10</sup></i>				0.0	0.0	(0.1)	(0.6)	(0.6)	1.3	6.2	-	4.6	4.9			
<b>Real Estate</b>																
<i>U.S. Generalist</i>																
GEM Realty Evergreen Fund, L.P.	9.738	0.8%	93.2%	0.0	0.0	(1.2)	(7.1)	(7.1)	(6.3)	2.8	-	2.2	3.7	29-Feb-16		
<i>Global / International</i>																
WCP Real Estate Fund IV, L.P.	0.480	0.0%	4.6%	8.3	8.3	6.0	(8.8)	(8.8)	(48.7)	(33.3)	(2.1)	(10.7)	(1.1)	31-Mar-15		
<i>Fund of Funds</i>																
Penn Square Global Real Estate Fund II, L.P.	0.232	0.0%	2.2%	0.0	0.0	0.0	3.6	3.6	(6.5)	(6.5)	0.3	(5.5)	11.7	28-Feb-10		
<b>Total Real Estate - IRR<sup>9</sup></b>	<b>10.450</b>	<b>0.9%</b>	<b>100.0%</b>	<b>0.4</b>	<b>0.4</b>	<b>(0.8)</b>	<b>(7.0)</b>	<b>(7.0)</b>	<b>(12.0)</b>	<b>(4.3)</b>	<b>4.2</b>	<b>2.4</b>	<b>3.2</b>	<b>31-May-06</b>		
<i>Real Estate Policy Benchmark - IRR<sup>8</sup></i>				0.2	0.7	1.2	2.9	2.9	(4.5)	2.9	5.4	2.9	5.4			
<b>Total Real Estate - Time Weighted<sup>9</sup></b>	<b>10.450</b>	<b>0.9%</b>	<b>100.0%</b>	<b>0.4</b>	<b>0.4</b>	<b>(0.8)</b>	<b>(7.0)</b>	<b>(7.0)</b>	<b>(11.9)</b>	<b>(5.0)</b>	<b>1.0</b>	<b>(1.1)</b>	<b>(6.5)</b>	<b>31-May-06</b>		
<i>Real Estate Policy Benchmark<sup>8</sup></i>				0.2	0.7	1.2	2.9	2.9	(4.3)	2.5	4.5	2.6	4.5			

# PERFORMANCE DETAIL

## Miami University Pooled Investment Fund

December 31, 2025



ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	Rates of Return (%)										Since Policy Inception <sup>(18)</sup>	Since Inception	Inception Date
					1 Month	3 Month	Fiscal Year To Date <sup>(15)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year					
<b>Direct Lending</b>																	
	Maranon Sr Credit Strategies Fd V - Unlevered, L.P.	0.285	0.0%	100.0%	0.0	0.0	9.4	(15.5)	(15.5)	(0.9)	6.6	-	6.5	6.5	30-Jun-17		
	<b>Total Direct Lending - IRR</b>	<b>0.285</b>	<b>0.0%</b>	<b>100.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>9.4</b>	<b>(15.5)</b>	<b>(15.5)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(15.5)</b>	<b>(15.5)</b>	<b>31-Dec-24</b>		
	<i>Direct Lending Policy Benchmark - IRR<sup>13</sup></i>				0.0	0.0	-	0.0	0.0	-	-	-	-	-			
	<b>Total Direct Lending - Time Weighted</b>	<b>0.285</b>	<b>0.0%</b>	<b>100.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>5.4</b>	<b>(12.8)</b>	<b>(12.8)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(12.8)</b>	<b>(12.8)</b>	<b>31-Dec-24</b>		
	<i>Direct Lending Policy Benchmark<sup>13</sup></i>				0.0	-	-	-	-	-	-	-	-	-			
<b>Opportunistic</b>																	
	Falcon Strategic Partners V, L.P.	3.630	0.3%	66.0%	0.0	0.0	(0.4)	(8.1)	(8.1)	(6.9)	1.4	-	3.7	7.8	30-Jun-16		
	Goldman Sachs Distressed Opportunities IV Offshore	0.336	0.0%	6.1%	0.0	0.0	1.1	(4.7)	(4.7)	(7.8)	(1.5)	(4.2)	(9.5)	6.1	30-Jun-08		
	Yukon Capital Partners III, L.P.	1.534	0.1%	27.9%	0.0	0.0	(4.2)	(10.2)	(10.2)	20.7	18.9	-	15.3	14.2	31-Jul-17		
	<b>Total Opportunistic - IRR<sup>9</sup></b>	<b>5.501</b>	<b>0.5%</b>	<b>100.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>(1.5)</b>	<b>(8.9)</b>	<b>(8.9)</b>	<b>3.0</b>	<b>8.2</b>	<b>6.6</b>	<b>6.5</b>	<b>-</b>	<b>28-Feb-01</b>		
	<i>Opportunistic Policy Benchmark - IRR<sup>15</sup></i>				0.0	0.0	(1.3)	(8.8)	(8.8)	3.1	8.1	7.6	6.5	-			
	<b>Total Opportunistic -Time Weighted<sup>9</sup></b>	<b>5.501</b>	<b>0.5%</b>	<b>100.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>(1.4)</b>	<b>(7.7)</b>	<b>(7.7)</b>	<b>1.2</b>	<b>5.2</b>	<b>5.2</b>	<b>5.1</b>	<b>11.0</b>	<b>28-Feb-01</b>		
	<i>Opportunistic Policy Benchmark<sup>15</sup></i>				0.0	0.0	(1.4)	(7.7)	(7.7)	1.2	5.2	7.0	5.1	9.9			
	<b>Miami University Foundation-Legacy (Net of Sub-Mgr Fees)<sup>1</sup></b>	<b>45.265</b>	<b>3.8%</b>		<b>1.1</b>	<b>1.0</b>	<b>0.3</b>	<b>(4.0)</b>	<b>(4.0)</b>	<b>(0.5)</b>	<b>4.9</b>	<b>-</b>	<b>4.8</b>	<b>5.2</b>	<b>31-May-18</b>		
	<i>Total Portfolio Policy Benchmark<sup>1,2</sup></i>				0.4	1.2	2.0	3.2	3.2	3.1	7.3	-	7.2	7.2			
	<b>Miami University Pooled Investment Fund (Net of Sub-Mgr Fees)<sup>1</sup></b>	<b>1,189.955</b>			<b>1.4</b>	<b>3.7</b>	<b>10.0</b>	<b>19.6</b>	<b>19.6</b>	<b>14.7</b>	<b>10.0</b>	<b>9.1</b>	<b>9.6</b>	<b>8.9</b>	<b>30-Apr-93</b>		
	<b>Miami University Pooled Investment Fund (Net of Sub-Mgr and Strategic Fees)<sup>1</sup></b>	<b>1,189.955</b>	<b>100.0%</b>		<b>1.4</b>	<b>3.6</b>	<b>9.9</b>	<b>19.4</b>	<b>19.4</b>	<b>14.5</b>	<b>9.8</b>	<b>-</b>	<b>9.4</b>	<b>-</b>	<b>30-Sep-18</b>		
	<i>Total Combined Portfolio Policy Benchmark</i>				0.6	2.4	8.3	16.1	16.1	13.3	8.0	8.6	8.6	7.2			
	<i>Total Combined Portfolio Policy Benchmark (Net of Fees)<sup>1,2</sup></i>				0.6	2.4	8.3	16.1	16.1	13.1	7.9	-	8.4	-			

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
<b>Equity</b>	<b>50.5 - 70.5</b>	<b>45.0</b>	<b>60.5</b>	<b>60.7</b>	<b>0.2</b>	<b>9.6</b>	<b>9.4</b>	<b>0.25</b>
U.S. Equity	32.7 - 52.7	27.2	42.7	41.5	(1.2)	6.8	6.6	0.17
Developed Non-U.S. Equity	3.1 - 23.1	13.1	13.1	14.3	1.2	2.0	1.9	0.05
Emerging Market Equity	0.0 - 14.7	4.7	4.7	5.0	0.3	0.8	0.9	0.03
<b>Alternatives</b>	<b>14.5 - 34.5</b>	<b>35.0</b>	<b>19.5</b>	<b>19.4</b>	<b>(0.1)</b>	<b>3.3</b>	<b>3.8</b>	<b>0.61</b>
Private Equity	4.5 - 24.5	30.0	14.5	14.7	0.2	3.0	3.1	0.11
Hedge Funds (Net)	0.0 - 20.0	5.0	5.0	4.7	(0.3)	0.2	0.7	0.50
<i>Hedge Funds (Gross)</i>	<i>0.0 - 35.0</i>	<i>20.0</i>	<i>20.0</i>	<i>14.5</i>	<i>(5.5)</i>	<i>0.2</i>	<i>0.7</i>	<i>0.50</i>
<i>Asset Allocation Overlay</i>	<i>(25.0) - 0.0</i>	<i>(15.0)</i>	<i>(15.0)</i>	<i>(9.8)</i>	<i>5.2</i>	<i>0.0</i>	<i>0.0</i>	<i>0.00</i>
<b>Real Assets</b>	<b>0.0 - 17.0</b>	<b>7.0</b>	<b>7.0</b>	<b>7.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.01</b>
Real Estate	0.0 - 7.0	3.0	2.0	2.0	0.0	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	0.9	(0.1)	0.1	0.1	0.00
TIPS	1.0 - 9.0	3.0	4.0	4.0	0.0	0.0	0.0	0.00
<b>Fixed Income</b>	<b>2.5 - 22.5</b>	<b>13.0</b>	<b>12.5</b>	<b>10.1</b>	<b>(2.4)</b>	<b>0.3</b>	<b>0.2</b>	<b>0.11</b>
U.S. Investment Grade	0.0 - 19.5	10.0	9.5	6.8	(2.7)	0.0	0.0	0.04
U.S. High Yield	0.0 - 10.0	0.0	0.0	2.5	2.5	0.0	0.1	0.11
Municipal Bonds	- - -	0.0	0.0	0.0	0.0	0.0	0.0	0.00
Non-U.S. Fixed Income	0.0 - 10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00
Direct Lending	0.0 - 8.0	3.0	3.0	0.8	(2.2)	0.3	0.1	(0.04)
<b>Opportunistic</b>	<b>0.0 - 14.5</b>	<b>0.0</b>	<b>0.5</b>	<b>2.3</b>	<b>1.8</b>	<b>0.0</b>	<b>0.1</b>	<b>0.05</b>
<b>Cash (Net Exposure)</b>	<b>0.0 - 20.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.00</b>
<b>Foreign Currency Exposure</b>		<b>17.8</b>	<b>17.8</b>	<b>17.4</b>	<b>(0.4)</b>	<b>0.3</b>	<b>0.3</b>	<b>0.01</b>
<b>TOTAL</b>		<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>13.7</b>	<b>13.8</b>	<b>1.0</b>

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

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

**Risk Analysis** estimates future annualized standard deviation of returns.

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

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

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

+1 703.243.4433 TEL  
+1 703.243.2266 FAX

[strategicgroup.com](http://strategicgroup.com)