Louisiana Patient's Compensation Fund

Investment Performance
June 30, 2025

MARINER

Summary

June 30, 2025

Executive Summary

Economic Summary

- U.S. economic growth, measured by real Gross Domestic Product (GDP), increased at a seasonally adjusted annual rate (SAAR) of 3.0% in the second quarter, according to the advance estimate. The pace of growth increased from the first quarter, when GDP contracted at a 0.5% SAAR.
- The U.S. administration announced the implementation of new trade policy in the first quarter to become effective in early April, then reversed course and delayed the full implementation of increased tariff rates. Higher tariff rates initially set to increase on April 2 were paused 90 days. In the interim, a 10% baseline tariff on all imported goods remained in effect, along with additional tariffs targeting specific industries and countries. Notably, steel imports had a 50% tariff applied and autos and auto parts would be subject to a 25% rate. As the administration negotiated with China during the second quarter, the tariff rate on Chinese imports was lowered from 145% to 30% on most goods, though an additional 25% was applied to some imports including pharmaceuticals, vehicles, and metals.
- Labor market data was mixed in the second quarter with unemployment falling 0.1% to 4.1% despite an uptick in unemployment claims. The four-week average of initial unemployment claims rose 8.3% to 241,500 over the second quarter.
- During the second quarter, the Federal Open Market Committee (FOMC) maintained the Fed Funds effective rate target range of 4.25% - 4.50%. The FOMC's quarterly projections showed the median expectation for inflation at year-end 2025 rose from 2.7% to 3.0% and projected real GDP growth fell from 1.7% to 1.4%, leading the FOMC to keep their Federal Funds rate expectations for year-end 2025 unchanged at 3.9%. Yields generally declined over the quarter for Treasuries with tenors of less than 10 years, while longer-dated Treasury yields increased. The Bloomberg Aggregate rose 1.2% during the quarter. High yield bonds benefitted from spread compression in the second quarter with the average option-adjusted spread in the Bloomberg High Yield index narrowing 53 bps to 292 bps, helping propel the index to a 3.5% quarterly return.
- Domestic equity markets rebounded in the second quarter following declines in the first quarter. During the quarter, large cap stocks outperformed small cap stocks, with the S&P 500 increasing 10.9% as the Russell 2000 rose 8.5%. Large cap growth stocks outperformed value with S&P 500 growth stocks increasing 18.9% during the quarter versus value stocks in the S&P 500 rising just 3.0%. International stocks in both emerging and developed markets posted strong quarterly results, outperforming relative to domestic markets with the MSCI Emerging Markets and the MSCI EAFE increasing 12.0% and 11.8%, respectively.

Investment Results

- The total composite underperformed its target weighted benchmark by 3 bps, returning 2.48% for the quarter, with positive absolute performance from all composites except equity and Real Estate. Total PCF performance over the 12-month period was 7.77%. Risky Debt and total equity composites performed the best on an absolute basis over the past 12 months returning 9.0% and 14.5%, respectively.

Asset Allocation and Projects

- All asset classes are within their target ranges for the quarter.

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Capital Markets Summary

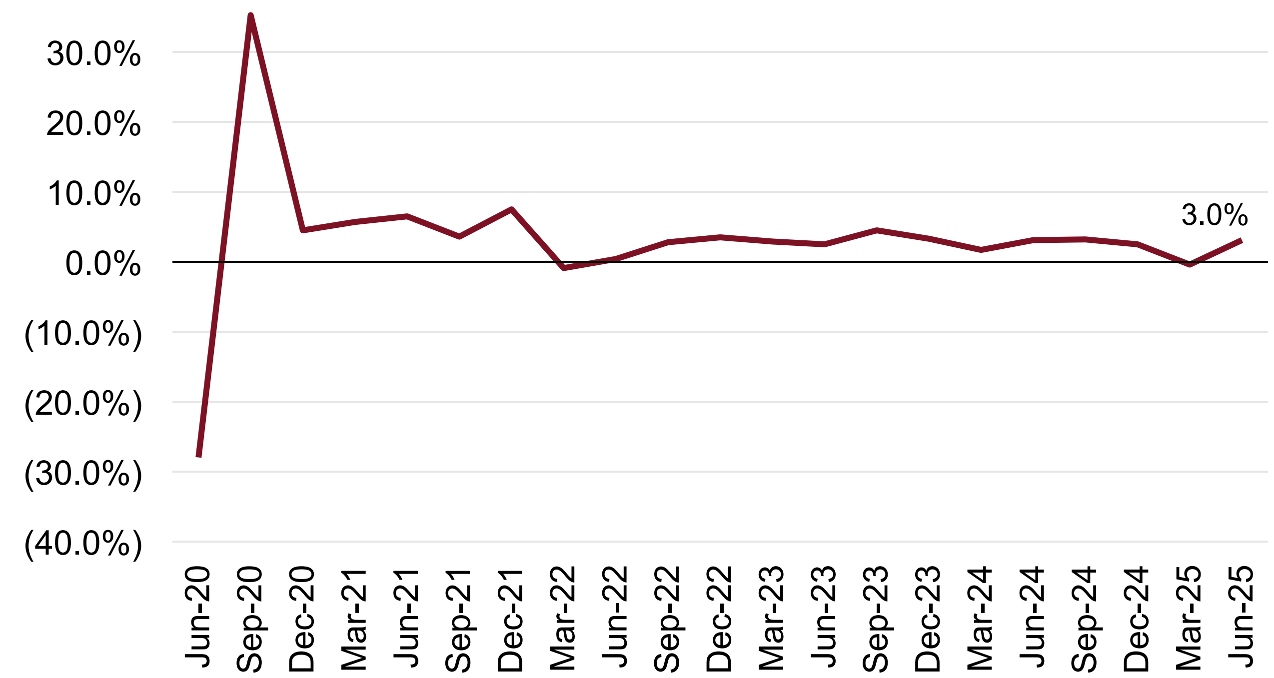
June 30, 2025

Economy

- The U.S. administration announced the implementation of new trade policy in the first quarter to become effective in early April, then reversed course and delayed the full implementation of increased tariff rates. Higher tariff rates initially set to increase on April 2 were paused 90 days. In the interim, a 10% baseline tariff on all imported goods remained in effect, along with additional tariffs targeting specific industries and countries.
- U.S. economic growth, measured by real Gross Domestic Product (GDP), increased at a seasonally adjusted annual rate (SAAR) of 3.0% in the second quarter, according to the advance estimate. The pace of growth increased from the first quarter, when GDP contracted at a 0.5% SAAR.
- Annual growth of the Personal Consumption Expenditure (PCE) price index, the Federal Reserve's preferred gauge of inflation, increased from 2.3% to 2.6% during the quarter. Excluding food and energy, core PCE grew at a 2.8% annual rate in June.

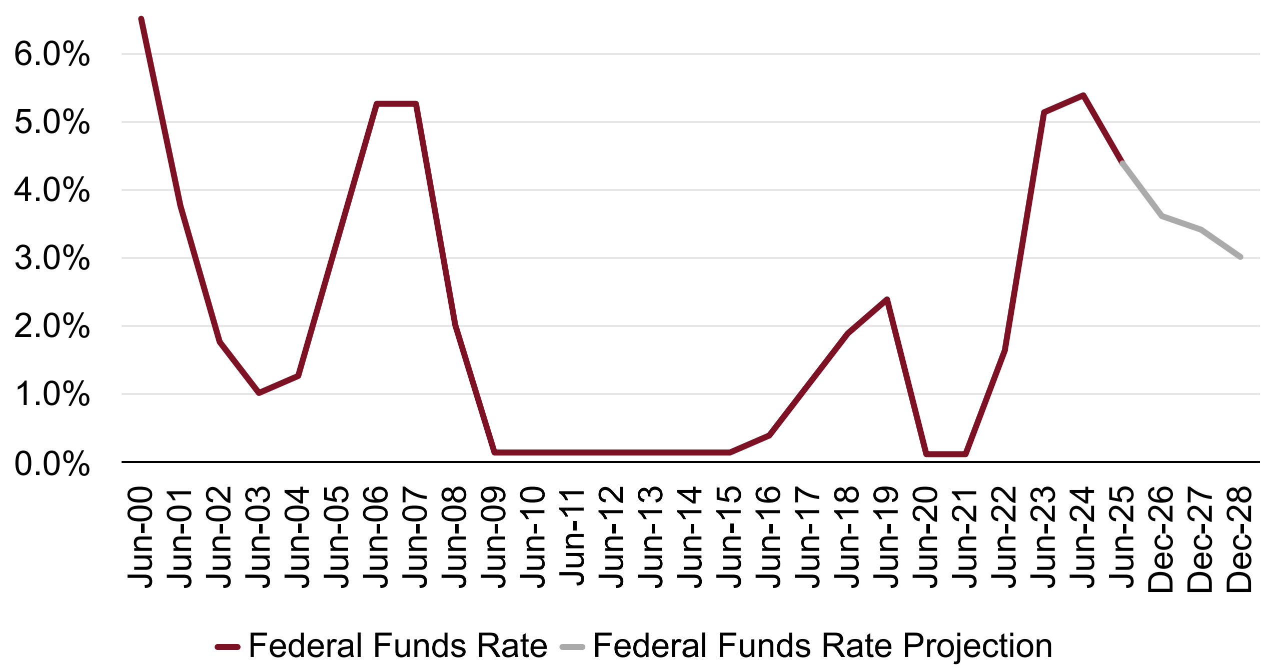
Mariner Institutional, FRED, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics

GDP



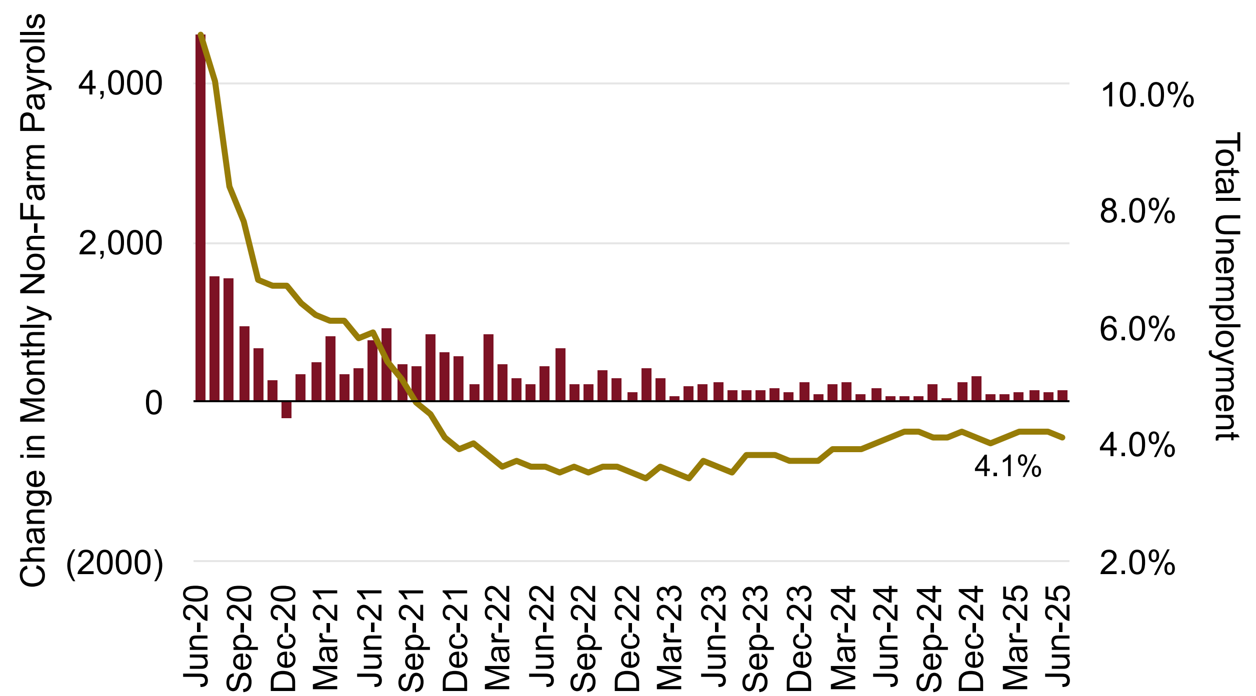
U.S. Bureau of Economic Analysis

FOMC Activity



Mariner Institutional, FRED

Employment



U.S. Bureau of Labor Statistics

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Capital Markets Summary

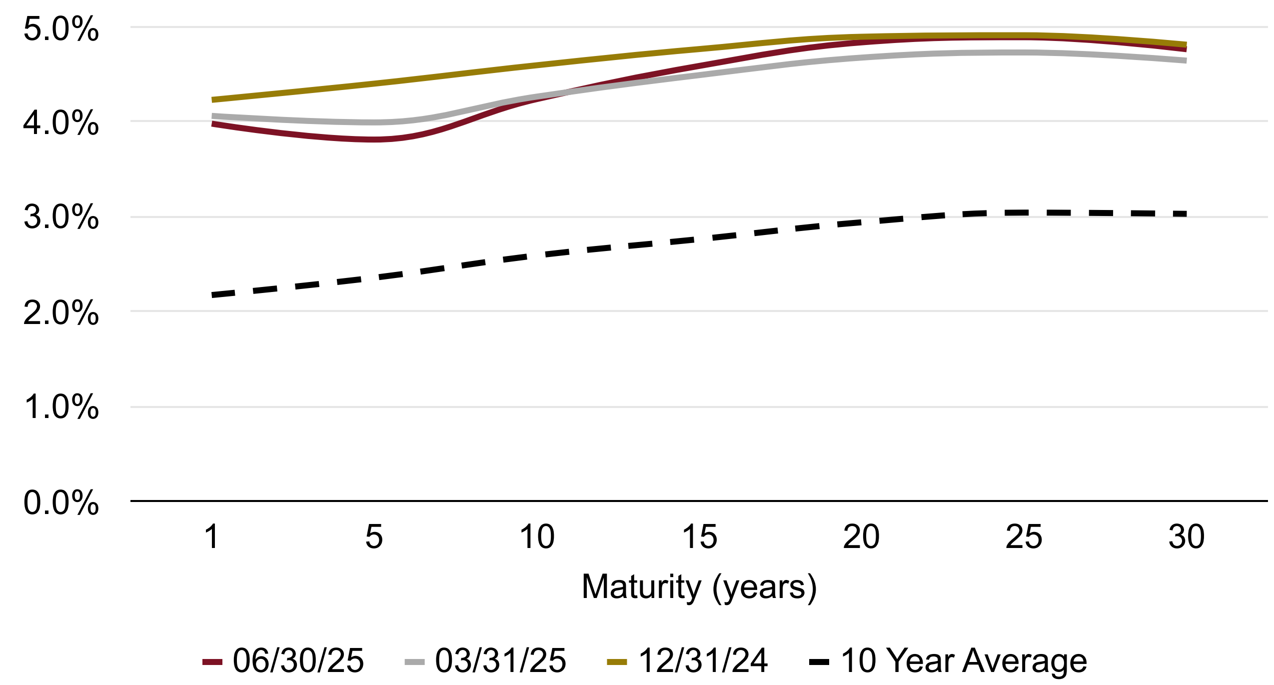
June 30, 2025

Capital Markets

- During the second quarter, the Federal Open Market Committee (FOMC) maintained the Fed Funds effective rate target range of 4.25% - 4.50% and kept their Federal Funds rate expectations for year-end 2025 unchanged at 3.9%. Yields generally declined over the quarter for Treasuries with tenors of less than 10 years, while longer-dated Treasury yields increased. The Bloomberg Aggregate rose 1.2% during the quarter. High yield bonds benefitted from spread compression in the second quarter, helping propel the Bloomberg High Yield index to a 3.5% quarterly return.
- Domestic equity markets rebounded in the second quarter following declines in the first quarter. In Q2, large cap stocks outperformed small cap stocks, with the S&P 500 increasing 10.9% as the Russell 2000 rose 8.5%. Large cap growth stocks in the S&P 500 outperformed value, increasing 18.9% versus 3.0% for value. International stocks outperformed relative to domestic with the MSCI Emerging Markets and the MSCI EAFE increasing 12.0% and 11.8%, respectively.

Mariner Institutional, Bloomberg, FRED, FTSE Russell, MSCI, SPDJI, Board of Governors of the Federal Reserve System

U.S. Treasury Rates



Bloomberg

Equity Market Snapshot

	Quarter	YTD	One Year	Three Year	Five Year	Ten Year
S&P 500	10.9%	6.2%	15.2%	19.7%	16.6%	13.7%
S&P 500 - Value	3.0%	3.3%	9.6%	14.9%	15.0%	10.4%
S&P 500 - Growth	18.9%	8.9%	19.9%	23.4%	17.3%	16.0%
Russell 2000	8.5%	(1.8%)	7.7%	10.0%	10.0%	7.1%
Russell 2000 - Value	5.0%	(3.2%)	5.5%	7.4%	12.5%	6.7%
Russell 2000 - Growth	12.0%	(0.5%)	9.7%	12.4%	7.4%	7.1%
MSCI EAFE	11.8%	19.5%	17.7%	16.0%	11.2%	6.5%
MSCI EAFE - Value	10.1%	22.9%	24.2%	18.4%	14.3%	6.1%
MSCI EAFE - Growth	13.5%	16.0%	11.4%	13.6%	7.9%	6.7%
MSCI Emerging Markets	12.0%	15.3%	15.3%	9.7%	6.8%	4.8%

Bloomberg, FTSE Russell, MSCI, SPDJI

Fixed Income Market Snapshot

	Quarter	YTD	One Year	Three Year	Five Year	Ten Year
ICE BofA 91 Day T-bills	1.0%	2.1%	4.7%	4.6%	2.8%	2.0%
Bloomberg Aggregate	1.2%	4.0%	6.1%	2.6%	(0.7%)	1.8%
U.S. Treasury	0.9%	3.8%	5.3%	1.5%	(1.6%)	1.2%
U.S. Agency	1.3%	3.4%	5.8%	3.2%	0.5%	1.8%
U.S. Credit	1.8%	4.2%	6.8%	4.2%	0.1%	2.8%
ABS	1.4%	2.9%	6.3%	4.3%	1.9%	2.3%
MBS	1.1%	4.2%	6.5%	2.3%	(0.6%)	1.3%
CMBS	1.9%	4.5%	7.8%	3.9%	1.0%	2.6%
Bloomberg U.S. TIPS	0.5%	4.7%	5.8%	2.3%	1.6%	2.7%
Bloomberg Long G/C	(0.2%)	3.4%	3.3%	(0.3%)	(4.9%)	1.8%
Bloomberg Municipal	(0.1%)	(0.4%)	1.1%	2.5%	0.5%	2.2%
Morningstar LSTA	2.3%	2.8%	7.3%	9.7%	7.5%	5.2%
Bloomberg High Yield	3.5%	4.6%	10.3%	9.9%	6.0%	5.4%

Bloomberg, ICE BofA, Morningstar

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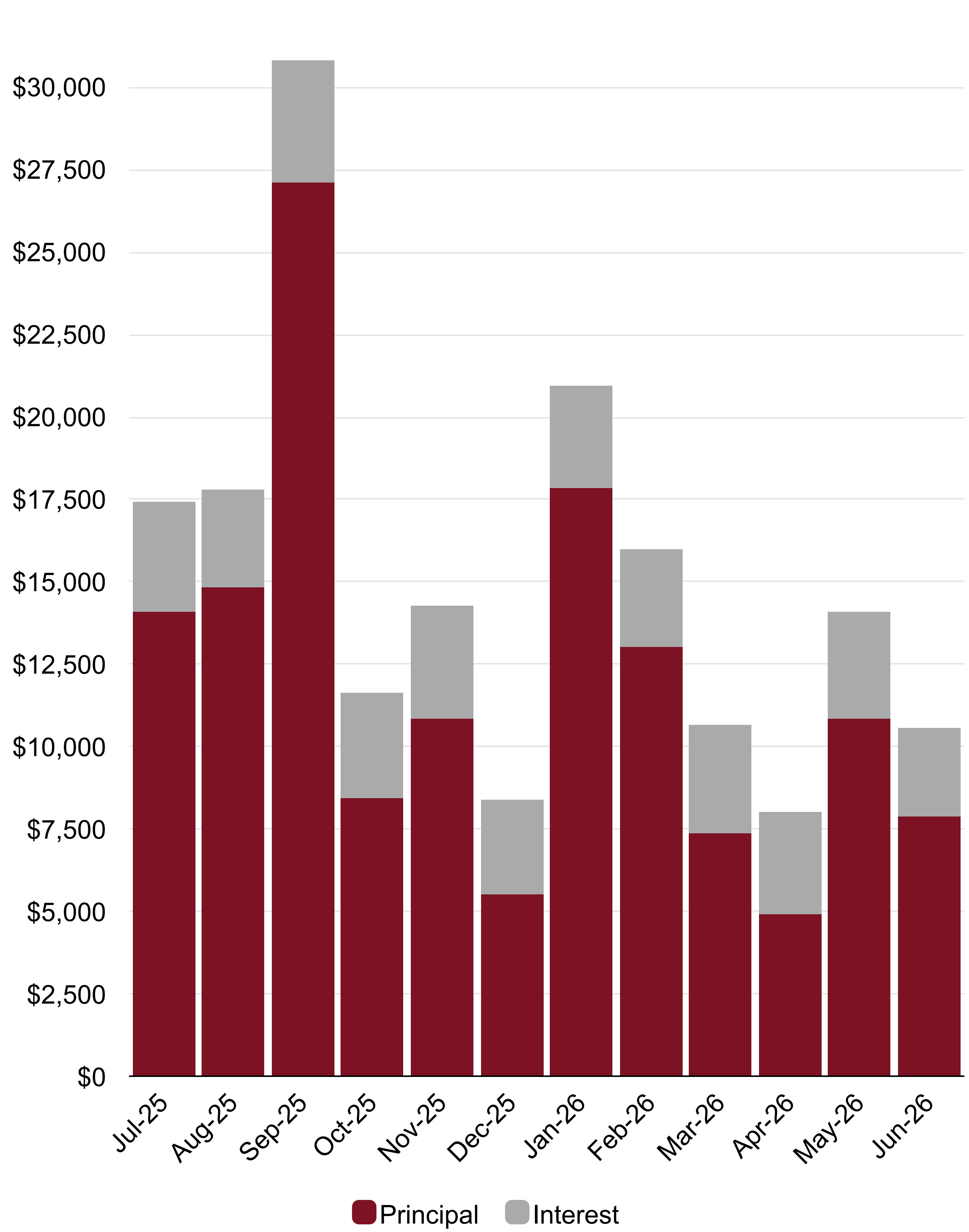
Cash Flows
Core Fixed Income

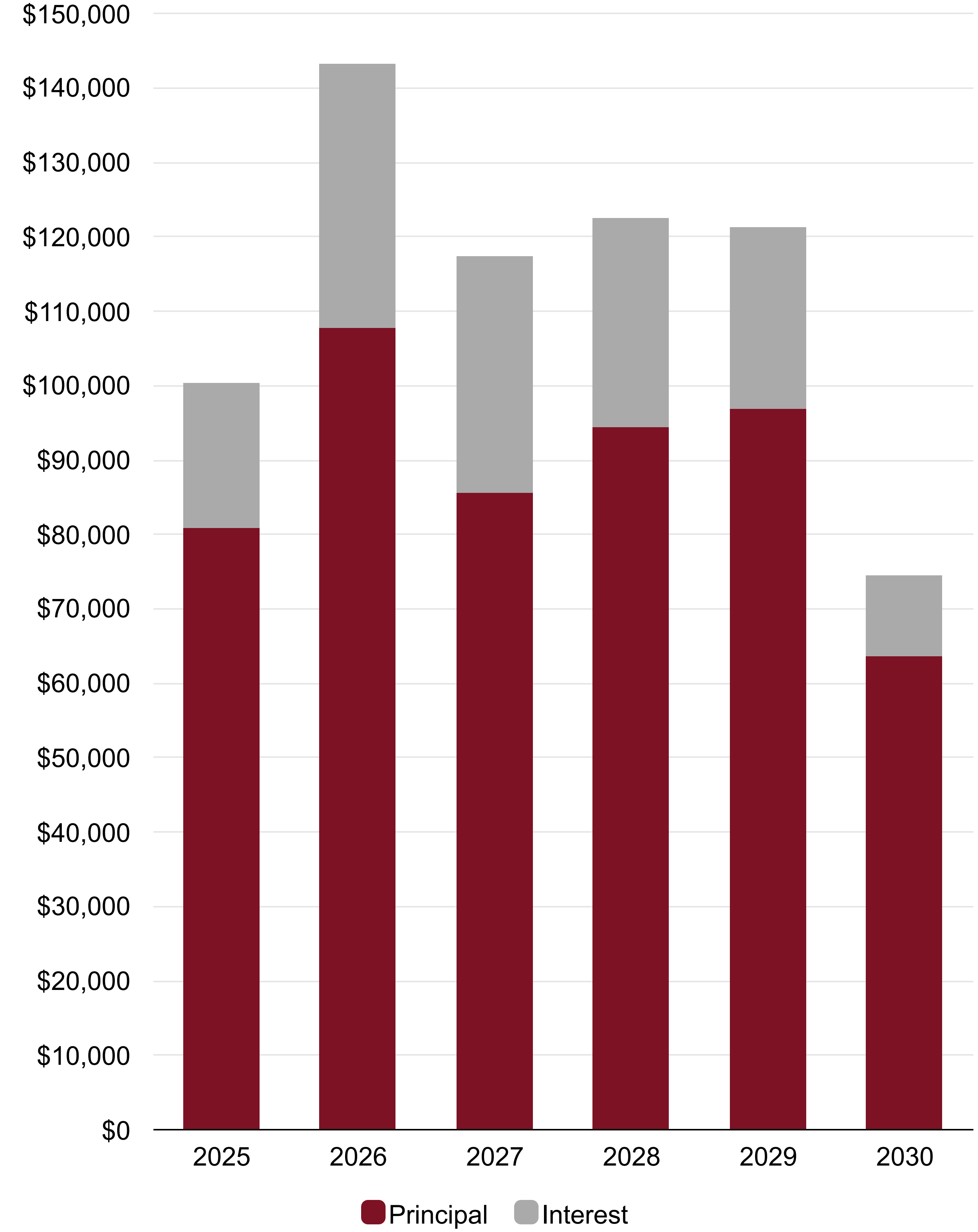
June 30, 2025

Monthly Cash Flow Projections ($000s)



NEAM

Annual Cash Flow Projections ($000s)



NEAM

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Asset Allocation

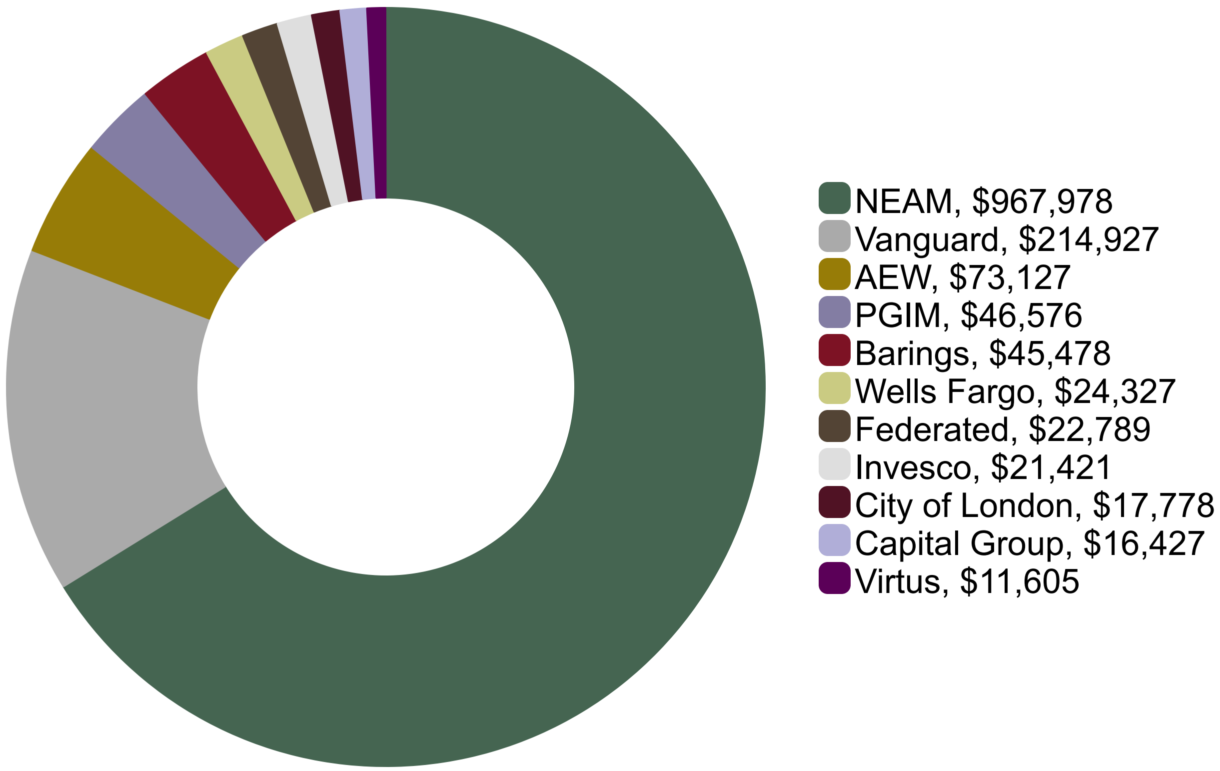
June 30, 2025

Allocation by Asset Class ($000s)

Asset Class	Market Value	Actual Percent	Target Percent	Target Range
Cash	**$24,327**	**1.7%**	**2.0%**	**1-3%**
Core Fixed Income	**$967,978**	**66.2%**	**66.5%**	**60-73%**
Risky Debt	**$137,775**	**9.4%**	**9.0%**	**7.5-10.5%**
High Yield Bank Loans	$45,478	3.1%	3.0%	2.5-3.5%
High Yield Bonds	$45,722	3.1%	3.0%	2.5-3.5%
Emerging Markets Debt	$46,576	3.2%	3.0%	2.5-3.5%
Equity	**$237,805**	**16.3%**	**15.0%**	**12-18%**
Global Minimum Volatility	$79,091	5.4%	5.0%	4-6%
U.S. All Cap Stocks	$43,556	3.0%	3.0%	2.5-3.5%
U.S. Value Stocks	$24,608	1.7%	1.5%	1-2%
U.S. Small Cap Stocks	$22,483	1.5%	1.5%	1-2%
International Equity	$68,067	4.7%	4.0%	3-5%
Private Real Estate	**$94,549**	**6.5%**	**7.5%**	**6-9%**
Total	**$1,462,433**	**100.0%**	**100.0%**	

Principal, Investment Managers, PCF IPS, Mariner Institutional

Allocation by Manager ($000s)



Principal, Investment Managers, Mariner Institutional

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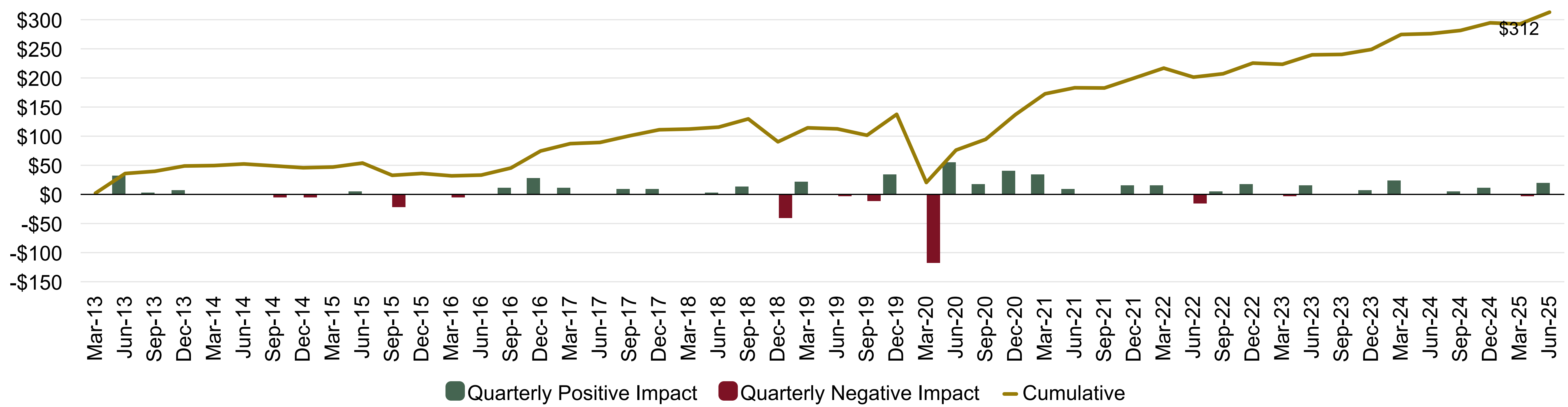
Asset Allocation

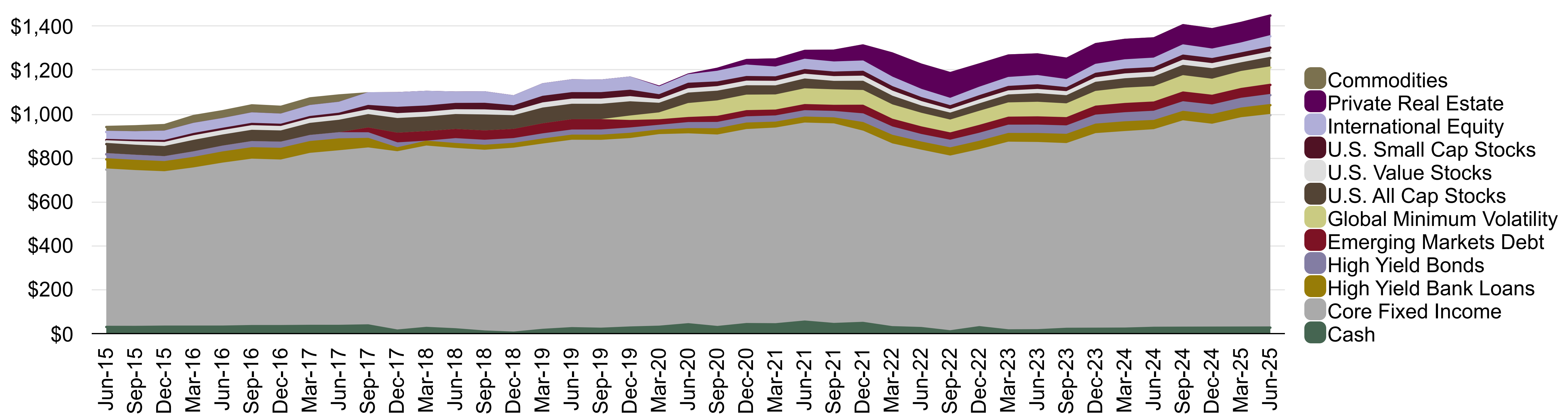
Value Added or (Detracted) by the Diversified Portfolio ($MM)*



*The legacy allocation consisted of 50% Treasury and 50% Agency.

Principal, Investment Managers, Mariner Institutional

Asset Growth ($MM)



Principal, Investment Managers, Mariner Institutional

June 30, 2025

MARINER

Performance

Total Composites

Net of Fees

Composite	Market Value ($000s)	Weight	Quarter	YTD	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
PCF Composite	$1,462,433	100.0%	2.48%	4.63%	7.77%	5.15%	3.10%	3.75%	3.39%	2.96%	Jan-12
Blended Benchmark[1]			2.51%	4.69%	7.85%	4.57%	2.46%	3.27%	2.96%	3.12%	
Relative Performance			(0.03%)	(0.06%)	(0.08%)	0.58%	0.64%	0.48%	0.43%	(0.16%)	
Cash Composite	$24,327	1.7%	1.07%	2.13%	4.65%	4.70%	2.81%	2.38%	1.77%	1.34%	Jan-12
Blended Benchmark[2]			1.02%	2.03%	4.59%	4.47%	2.68%	2.45%	1.89%	1.42%	
Relative Performance			0.05%	0.10%	0.06%	0.23%	0.13%	(0.07%)	(0.12%)	(0.08%)	
Core Fixed Income Composite	$967,978	66.2%	1.52%	3.96%	6.69%	3.74%	0.83%	2.44%	2.21%	2.08%	Jan-12
Blended Benchmark[2]			1.50%	4.15%	6.66%	3.14%	0.20%	2.00%	1.76%	1.91%	
Relative Performance			0.02%	(0.19%)	0.03%	0.60%	0.63%	0.44%	0.45%	0.17%	
Risky Debt Composite	$137,775	9.4%	3.20%	4.50%	9.03%	9.25%	4.86%	4.42%	3.90%	3.78%	Apr-13
Blended Benchmark[2]			2.99%	4.17%	8.80%	9.12%	4.79%	4.43%	3.89%	3.84%	
Relative Performance			0.21%	0.33%	0.23%	0.13%	0.07%	(0.01%)	0.01%	(0.06%)	
Total Equity Composite	$237,805	16.3%	7.22%	9.14%	14.45%	13.87%	11.82%	8.75%	8.72%	10.13%	Nov-12
Blended Benchmark[2]			7.54%	9.23%	15.28%	13.06%	11.07%	7.96%	8.25%	9.75%	
Relative Performance			(0.32%)	(0.09%)	(0.83%)	0.81%	0.75%	0.79%	0.47%	0.38%	
Private Real Estate Composite	$94,549	6.5%	0.45%	1.39%	2.16%	(4.02%)	4.94%	-	-	4.14%	Jan-20
Blended Benchmark[2]			0.54%	1.39%	2.39%	(6.28%)	2.53%	-	-	2.32%	
Relative Performance			(0.09%)	0.00%	(0.23%)	2.26%	2.41%	-	-	1.82%	

Principal, Investment Managers, Index Providers, Mariner Institutional

MARINER

Performance

June 30, 2025

Core Fixed Income and Risky Debt

Net of Fees

Composite	Market Value ($000s)	Weight	Quarter	YTD	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Core Fixed Income Composite	$967,978	66.2%	1.52%	3.96%	6.69%	3.74%	0.83%	2.44%	2.21%	2.08%	Jan-12
Blended Benchmark[2]			1.50%	4.15%	6.66%	3.14%	0.20%	2.00%	1.76%	1.91%	
Relative Performance			0.02%	(0.19%)	0.03%	0.60%	0.63%	0.44%	0.45%	0.17%	
NEAM	$967,978	66.2%	1.52%	3.96%	6.69%	3.74%	0.83%	2.44%	2.24%	2.21%	Jun-14
Bloomberg U.S. Intermediate Aggregate			1.50%	4.15%	6.66%	3.14%	0.20%	2.00%	1.76%	1.76%	
Relative Performance			0.02%	(0.19%)	0.03%	0.60%	0.63%	0.44%	0.48%	0.45%	
Risky Debt Composite	$137,775	9.4%	3.20%	4.50%	9.03%	9.25%	4.86%	4.42%	3.90%	3.78%	Apr-13
Blended Benchmark[2]			2.99%	4.17%	8.80%	9.12%	4.79%	4.43%	3.89%	3.84%	
Relative Performance			0.21%	0.33%	0.23%	0.13%	0.07%	(0.01%)	0.01%	(0.06%)	
Barings U.S. Loan Fund	$45,478	3.1%	2.37%	2.71%	7.23%	9.36%	6.96%	4.90%	-	4.98%	Aug-16
Morningstar LSTA U.S. Leveraged Loan			2.15%	2.48%	6.60%	8.99%	6.77%	4.88%	-	4.83%	
Relative Performance			0.22%	0.23%	0.63%	0.37%	0.19%	0.02%	-	0.15%	
Federated Instl High Yield Bond (FIHBX)	$22,789	1.6%	3.84%	4.83%	9.56%	8.97%	5.22%	4.85%	-	4.80%	Apr-18
ICE BofA U.S. Cash Pay High Yield			3.53%	4.50%	10.08%	9.67%	5.84%	5.03%	-	5.00%	
Relative Performance			0.31%	0.33%	(0.52%)	(0.70%)	(0.62%)	(0.18%)	-	(0.20%)	
Vanguard High Yield Corporate (VWEAX)	$22,933	1.6%	3.50%	5.11%	9.44%	9.13%	5.19%	5.09%	-	4.97%	Apr-18
ICE BofA U.S. Cash Pay High Yield			3.53%	4.50%	10.08%	9.67%	5.84%	5.03%	-	5.00%	
Relative Performance			(0.03%)	0.61%	(0.64%)	(0.54%)	(0.65%)	0.06%	-	(0.03%)	
PGIM Emerging Markets Debt (PDHQX)	$46,576	3.2%	3.56%	5.81%	10.34%	9.26%	2.40%	-	-	2.40%	Jul-20
J.P. Morgan EMBI Global Diversified			3.27%	5.53%	9.74%	8.63%	1.58%	-	-	1.58%	
Relative Performance			0.29%	0.28%	0.60%	0.63%	0.82%	-	-	0.82%	

Principal, Investment Managers, Index Providers, Mariner Institutional

MARINER

Performance

Total Equity

Net of Fees

Composite	Market Value ($000s)	Weight	Quarter	YTD	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Total Equity Composite	$237,805	16.3%	7.22%	9.14%	14.45%	13.87%	11.82%	8.75%	8.72%	10.13%	Nov-12
Blended Benchmark[2]			7.54%	9.23%	15.28%	13.06%	11.07%	7.96%	8.25%	9.75%	
Relative Performance			(0.32%)	(0.09%)	(0.83%)	0.81%	0.75%	0.79%	0.47%	0.38%	
Vanguard Global Minimum Volatility (VMNVX)	$79,091	5.4%	2.30%	8.55%	13.10%	11.25%	9.22%	-	-	6.05%	Dec-19
MSCI ACWI Minimum Volatility (Net)			2.91%	9.25%	15.72%	9.86%	8.11%	-	-	6.00%	
Relative Performance			(0.61%)	(0.70%)	(2.62%)	1.39%	1.11%	-	-	0.05%	
Domestic Equity Composite	$90,647	6.2%	7.19%	3.39%	12.50%	15.61%	14.80%	11.64%	11.32%	12.70%	Nov-12
Blended Benchmark[2]			8.32%	3.76%	12.79%	15.00%	13.95%	10.62%	10.65%	12.20%	
Relative Performance			(1.13%)	(0.37%)	(0.29%)	0.61%	0.85%	1.02%	0.67%	0.50%	
International Equity Composite	$68,067	4.7%	13.60%	18.68%	18.34%	14.24%	10.43%	6.92%	6.35%	5.93%	May-13
Blended Benchmark[2]			12.40%	17.49%	17.75%	13.88%	10.30%	6.39%	6.12%	5.72%	
Relative Performance			1.20%	1.19%	0.59%	0.36%	0.13%	0.53%	0.23%	0.21%	

Principal, Investment Managers, Index Providers, Mariner Institutional

MARINER

Performance

Domestic Equity

Net of Fees

Composite	Market Value ($000s)	Weight	Quarter	YTD	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Total Equity Composite	$237,805	16.3%	7.22%	9.14%	14.45%	13.87%	11.82%	8.75%	8.72%	10.13%	Nov-12
Blended Benchmark[2]			7.54%	9.23%	15.28%	13.06%	11.07%	7.96%	8.25%	9.75%	
Relative Performance			(0.32%)	(0.09%)	(0.83%)	0.81%	0.75%	0.79%	0.47%	0.38%	
Domestic Equity Composite	$90,647	6.2%	7.19%	3.39%	12.50%	15.61%	14.80%	11.64%	11.32%	12.70%	Nov-12
Blended Benchmark[2]			8.32%	3.76%	12.79%	15.00%	13.95%	10.62%	10.65%	12.20%	
Relative Performance			(1.13%)	(0.37%)	(0.29%)	0.61%	0.85%	1.02%	0.67%	0.50%	
Vanguard Total Stock Market (VITSX)	$43,556	3.0%	10.99%	5.69%	15.15%	19.05%	15.87%	13.49%	12.92%	14.01%	Nov-12
Russell 3000			10.98%	5.73%	15.25%	19.03%	15.92%	13.51%	12.92%	14.01%	
Relative Performance			0.01%	(0.04%)	(0.10%)	0.02%	(0.05%)	(0.02%)	0.00%	0.00%	
Vanguard Russell 1000 Value (VRVIX)	$24,608	1.7%	3.78%	5.97%	13.64%	12.71%	13.87%	9.54%	9.12%	8.91%	May-14
Russell 1000 Value			3.76%	5.96%	13.59%	12.66%	13.83%	9.49%	9.09%	8.88%	
Relative Performance			0.02%	0.01%	0.05%	0.05%	0.04%	0.05%	0.03%	0.03%	
Vanguard S&P Small Cap 600 (VSMSX)	$10,878	0.7%	4.91%	(4.46%)	4.57%	7.59%	11.62%	5.58%	-	6.29%	Mar-18
Russell 2000			8.47%	(1.83%)	7.58%	9.90%	9.94%	5.43%	-	5.85%	
Relative Performance			(3.56%)	(2.63%)	(3.01%)	(2.31%)	1.68%	0.15%	-	0.44%	
Virtus KAR Small Cap Core (PKSFX)	$11,605	0.8%	3.22%	(2.07%)	8.51%	15.97%	14.43%	13.00%	-	13.14%	Mar-18
Russell 2000			8.47%	(1.83%)	7.58%	9.90%	9.94%	5.43%	-	5.85%	
Relative Performance			(5.25%)	(0.24%)	0.93%	6.07%	4.49%	7.57%	-	7.29%	

Principal, Investment Managers, Index Providers, Mariner Institutional

MARINER

Performance

June 30, 2025

International Equity

Net of Fees

Composite	Market Value ($000s)	Weight	Quarter	YTD	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Total Equity Composite	$237,805	16.3%	7.22%	9.14%	14.45%	13.87%	11.82%	8.75%	8.72%	10.13%	Nov-12
Blended Benchmark[2]			7.54%	9.23%	15.28%	13.06%	11.07%	7.96%	8.25%	9.75%	
Relative Performance			(0.32%)	(0.09%)	(0.83%)	0.81%	0.75%	0.79%	0.47%	0.38%	
International Equity Composite	$68,067	4.7%	13.60%	18.68%	18.34%	14.24%	10.43%	6.92%	6.35%	5.93%	May-13
Blended Benchmark[2]			12.40%	17.49%	17.75%	13.88%	10.30%	6.39%	6.12%	5.72%	
Relative Performance			1.20%	1.19%	0.59%	0.36%	0.13%	0.53%	0.23%	0.21%	
EUPAC Fund (FEUPX)	$16,427	1.1%	13.22%	16.19%	13.85%	13.48%	8.18%	6.55%	-	6.55%	Jul-18
FTSE Global All Cap ex U.S. (Net)			12.40%	17.49%	17.75%	13.88%	10.30%	6.61%	-	6.61%	
Relative Performance			0.82%	(1.30%)	(3.90%)	(0.40%)	(2.12%)	(0.06%)	-	(0.06%)	
City of London Intl Equity Fund	$17,778	1.2%	16.92%	21.85%	22.82%	15.84%	12.46%	-	-	7.52%	Aug-18
FTSE Global All Cap ex U.S. (Net)			12.40%	17.49%	17.75%	13.88%	10.30%	-	-	6.35%	
Relative Performance			4.52%	4.36%	5.07%	1.96%	2.16%	-	-	1.17%	
Vanguard Total Intl Stock (VTSNX)	$33,862	2.3%	12.11%	18.29%	18.33%	13.84%	10.31%	6.73%	6.32%	5.92%	May-13
FTSE Global All Cap ex U.S. (Net)			12.40%	17.49%	17.75%	13.88%	10.30%	6.61%	6.23%	5.85%	
Relative Performance			(0.29%)	0.80%	0.58%	(0.04%)	0.01%	0.12%	0.09%	0.07%	

Principal, Investment Managers, Index Providers, Mariner Institutional

MARINER

Performance

Private Real Estate

Net of Fees

Composite	Market Value ($000s)	Weight	Quarter	YTD	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Private Real Estate Composite	$94,549	6.5%	0.45%	1.39%	2.16%	(4.02%)	4.94%	-	-	4.14%	Jan-20
Blended Benchmark[2]			0.54%	1.39%	2.39%	(6.28%)	2.53%	-	-	2.32%	
Relative Performance			(0.09%)	0.00%	(0.23%)	2.26%	2.41%	-	-	1.82%	
AEW Core Property Trust	$73,127	5.0%	0.56%	1.43%	1.72%	(4.23%)	3.87%	-	-	3.87%	Jul-20
NFI-ODCE (Net)			0.54%	1.39%	2.39%	(6.28%)	2.53%	-	-	2.53%	
Relative Performance			0.02%	0.04%	(0.67%)	2.05%	1.34%	-	-	1.34%	
Invesco U.S. Income Fund LP	$21,421	1.5%	0.10%	1.27%	3.68%	(3.20%)	6.98%	-	-	5.97%	Jan-20
NFI-ODCE (Net)			0.54%	1.39%	2.39%	(6.28%)	2.53%	-	-	2.32%	
Relative Performance			(0.44%)	(0.12%)	1.29%	3.08%	4.45%	-	-	3.65%	

June 30, 2025

Principal, Investment Managers, Index Providers, Mariner Institutional

MARINER

Performance

June 30, 2025

Endnotes

1. The blended benchmark consists of a target weighted blend of the underlying portfolio benchmarks.

2. The blended benchmark consists of a market value weighted blend of the underlying portfolio benchmarks.

Portfolio benchmarks are reduced by a fee stated in the IPS. The target weighted composite benchmark is not adjusted for any fees.

MARINER

Risk Assessment

June 30, 2025

Three Year Composite Risk and Return

Principal, Investment Managers, Mariner Institutional

Three Year Asset Class Risk and Return

Portfolio	Return (Pretax)	Risk (Std Dev)
PCF Composite	**5.2%**	**5.6%**
Cash Composite	**4.7%**	**0.4%**
Core Fixed Income Composite	**3.7%**	**5.3%**
NEAM	3.7%	5.3%
Risky Debt Composite	**9.3%**	**5.7%**
Barings U.S. Loan Fund	9.4%	3.4%
Federated Instl High Yield Bond (FIHBX)	9.0%	6.9%
Vanguard High Yield Corporate (VWEAX)	9.1%	6.7%
PGIM Emerging Markets Debt (PDHQX)	9.3%	8.9%
Total Equity Composite	**13.9%**	**13.2%**
Vanguard Global Minimum Volatility (VMNVX)	11.3%	9.5%
Domestic Equity Composite	**15.6%**	**16.7%**
Vanguard Total Stock Market (VITSX)	19.1%	16.3%
Vanguard Russell 1000 Value (VRVIX)	12.7%	15.9%
Vanguard S&P Small Cap 600 (VSMSX)	7.6%	22.7%
Virtus KAR Small Cap Core (PKSFX)	16.0%	19.4%
International Equity Composite	**14.2%**	**15.8%**
EUPAC Fund (FEUPX)	13.5%	16.2%
City of London Intl Equity Fund	15.8%	16.5%
Vanguard Total Intl Stock (VTSNX)	13.8%	15.7%
Private Real Estate Composite	**(4.0%)**	**4.3%**
AEW Core Property Trust	(4.2%)	4.3%
Invesco U.S. Income Fund LP	(3.2%)	4.9%

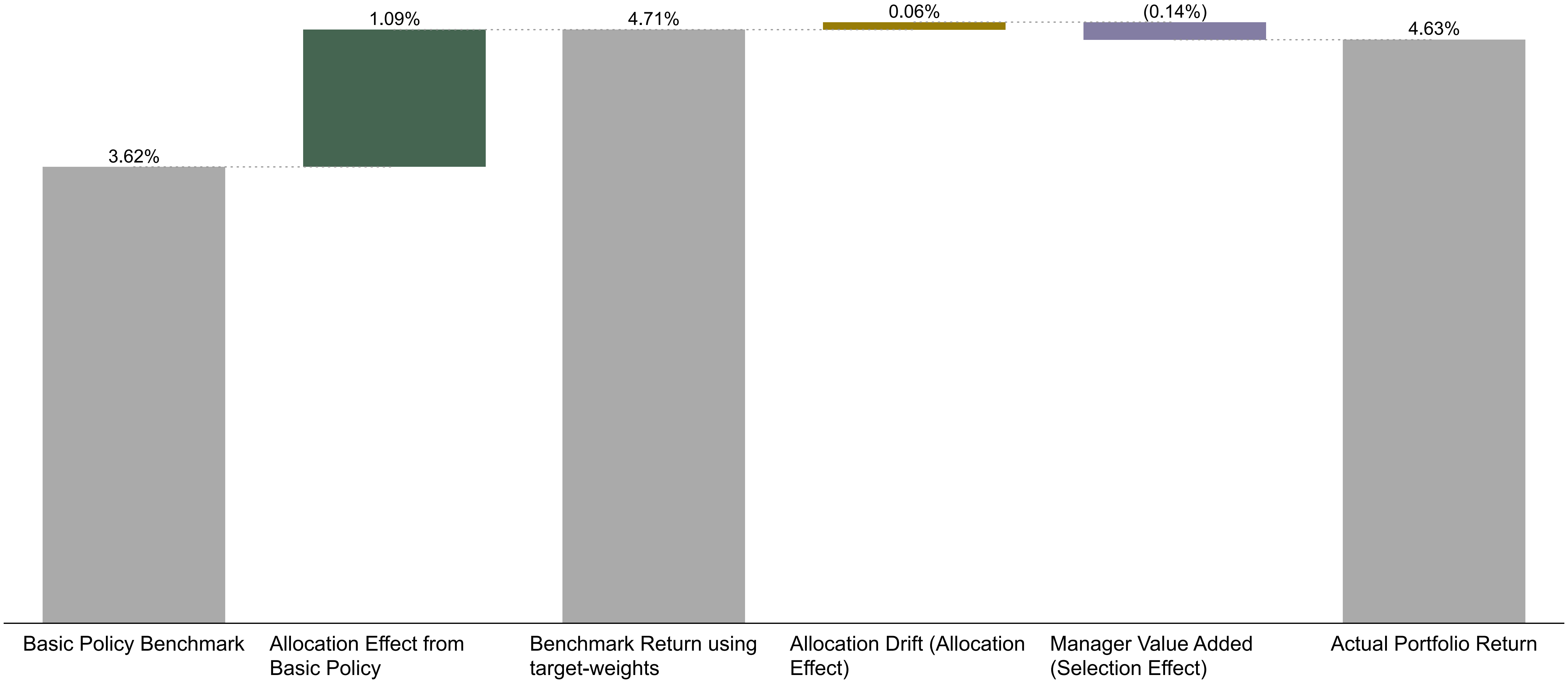
Principal, Investment Managers, Mariner Institutional

MARINER

Attribution
Year to Date

June 30, 2025

Overall Attribution*



*Numbers may not foot due to rounding.
Mariner Institutional

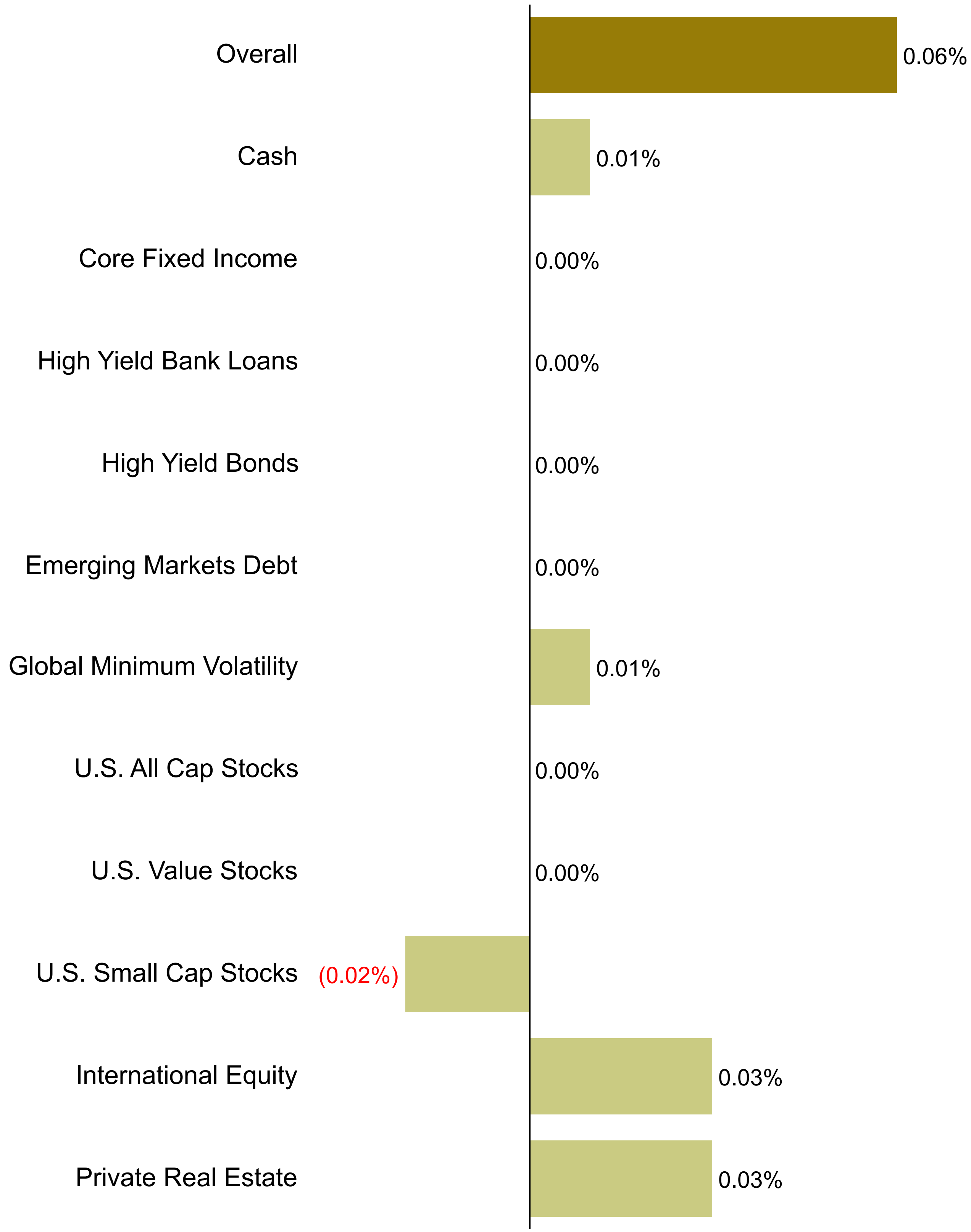
- Drift, or the Allocation effect, was 0.06% year to date.
- The PCF’s investment managers have added (0.14%) in value overall year to date.
- The Basic Policy Benchmark consists of 50% Treasury and 50% Agency.

MARINER

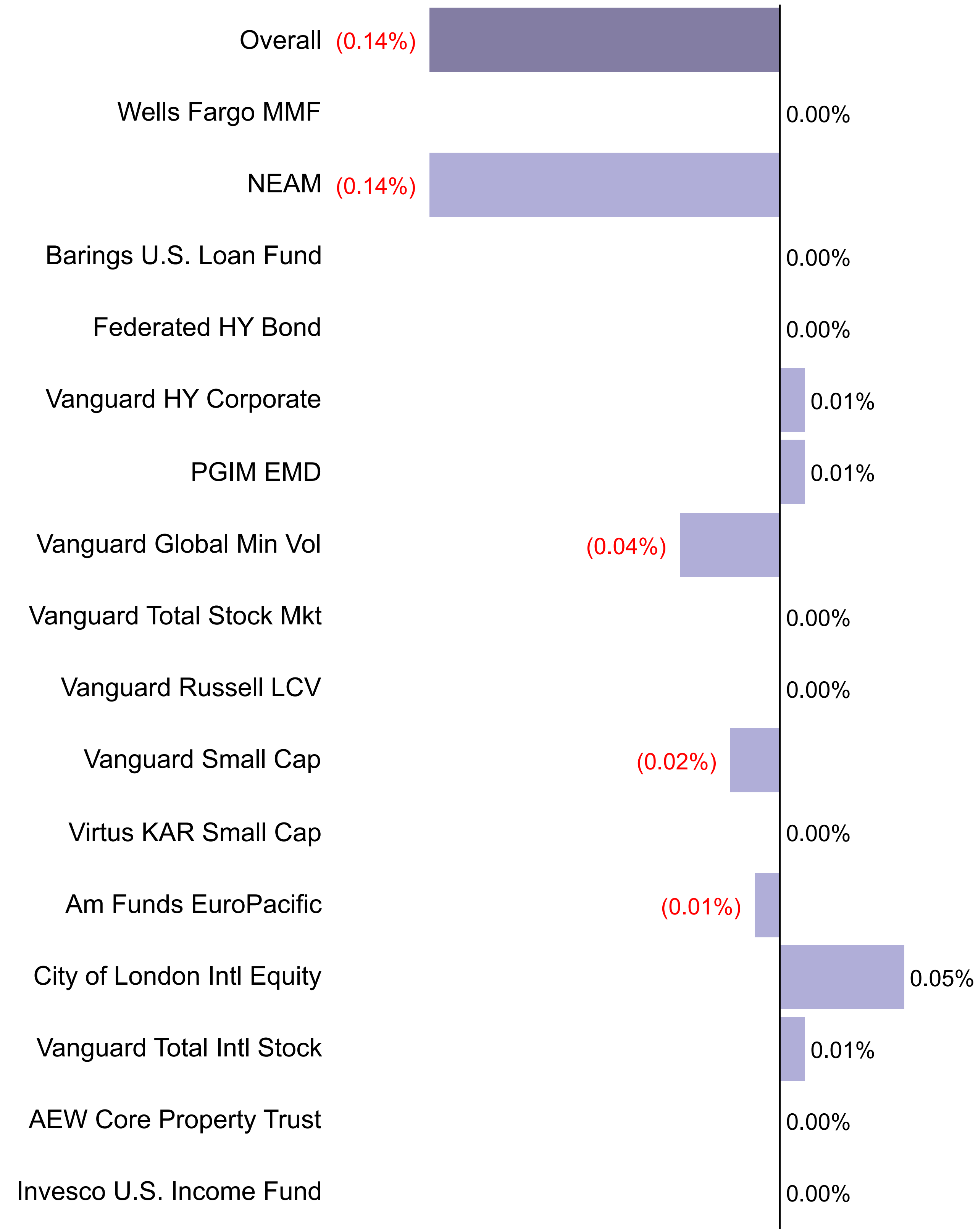
Attribution
Year to Date

June 30, 2025

Allocation Drift



Manager Value Added

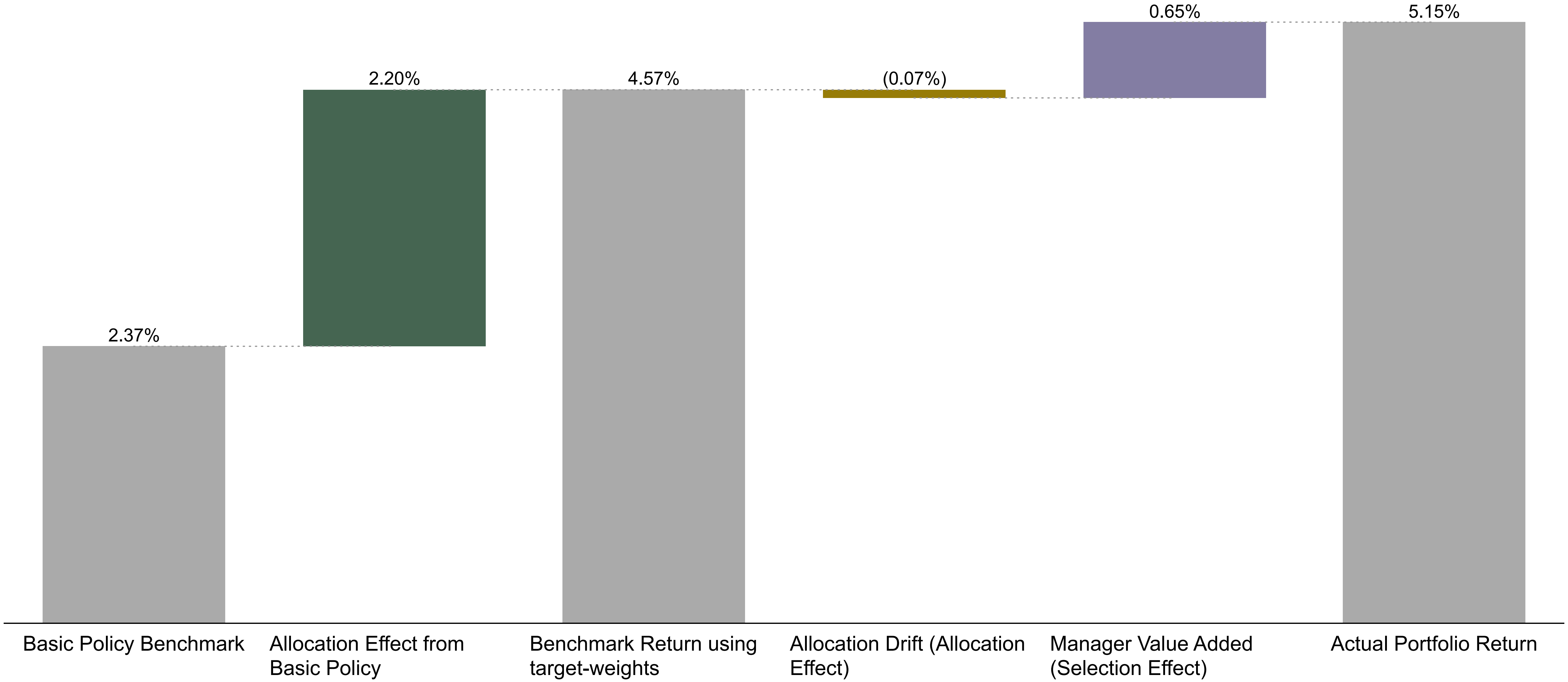


Mariner Institutional

MARINER

Attribution
Three Year

Overall Attribution*



*Numbers may not foot due to rounding.
Mariner Institutional

- Drift, or the Allocation effect, was (0.07%) year to date.
- The PCF's investment managers have added 0.65% in value overall year to date.
- The Basic Policy Benchmark consists of 50% Treasury and 50% Agency.

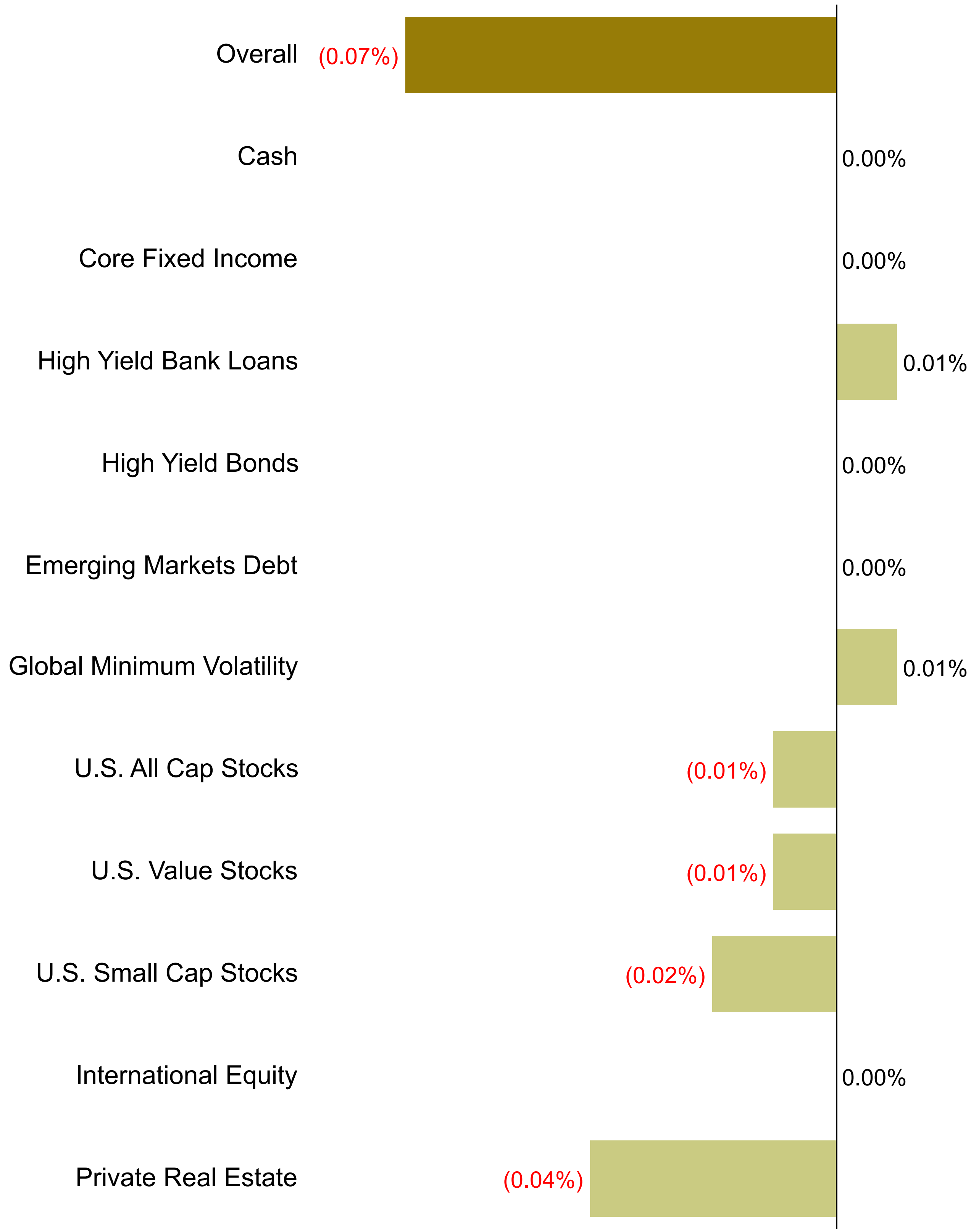
June 30, 2025

MARINER

Attribution
Three Year

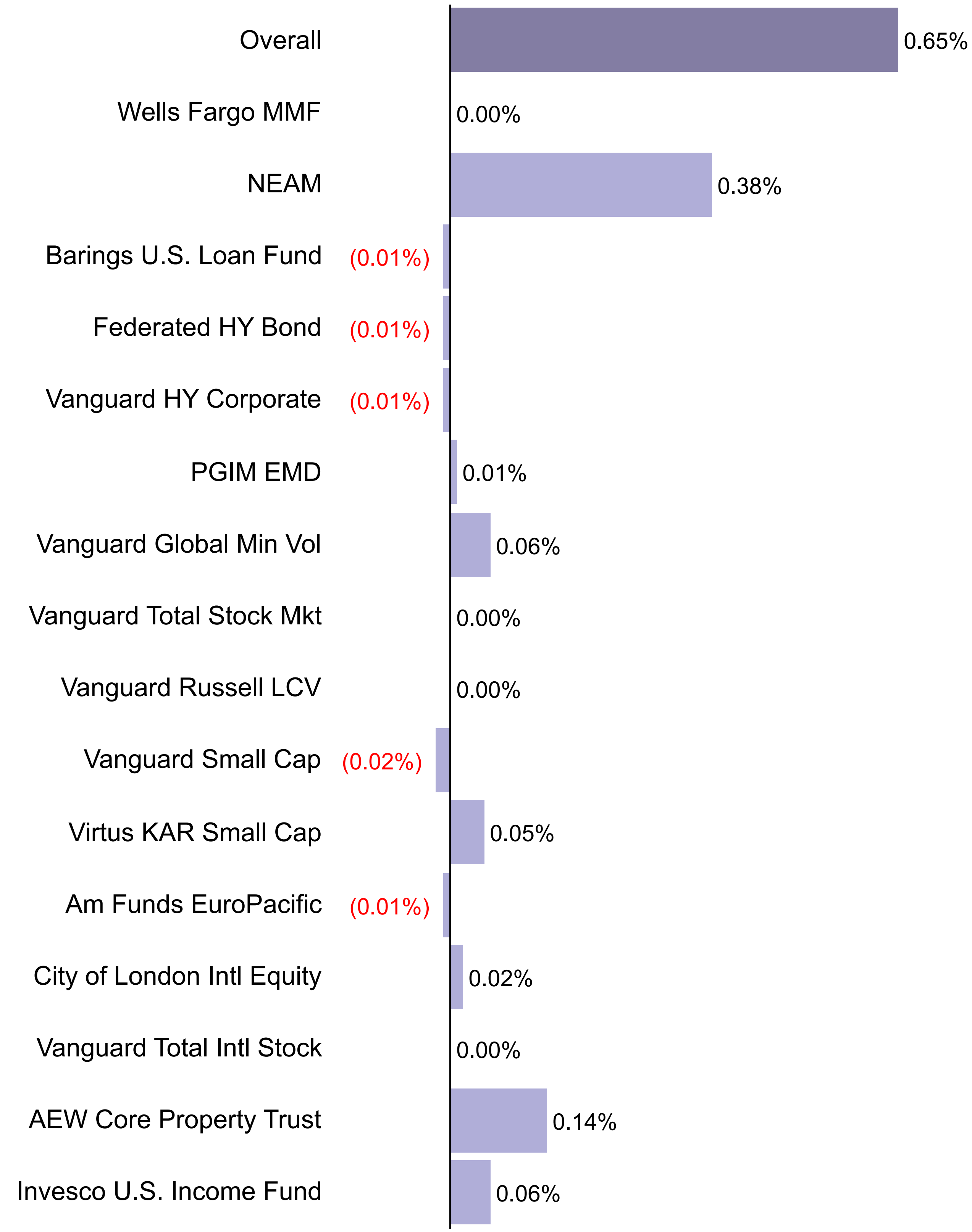
June 30, 2025

Allocation Drift



Mariner Institutional

Manager Value Added



MARINER

Characteristics
Core Fixed Income
NEAM

June 30, 2025

Advisor Mandate

- Actively managed fixed income separate account
- Inception: June 2014
- Exceed the total return of the Bloomberg U.S. Intermediate Aggregate Index, net of fees, over a full market cycle.
- Annual Fee: 0.075% on the first $400 MM, 0.045% thereafter

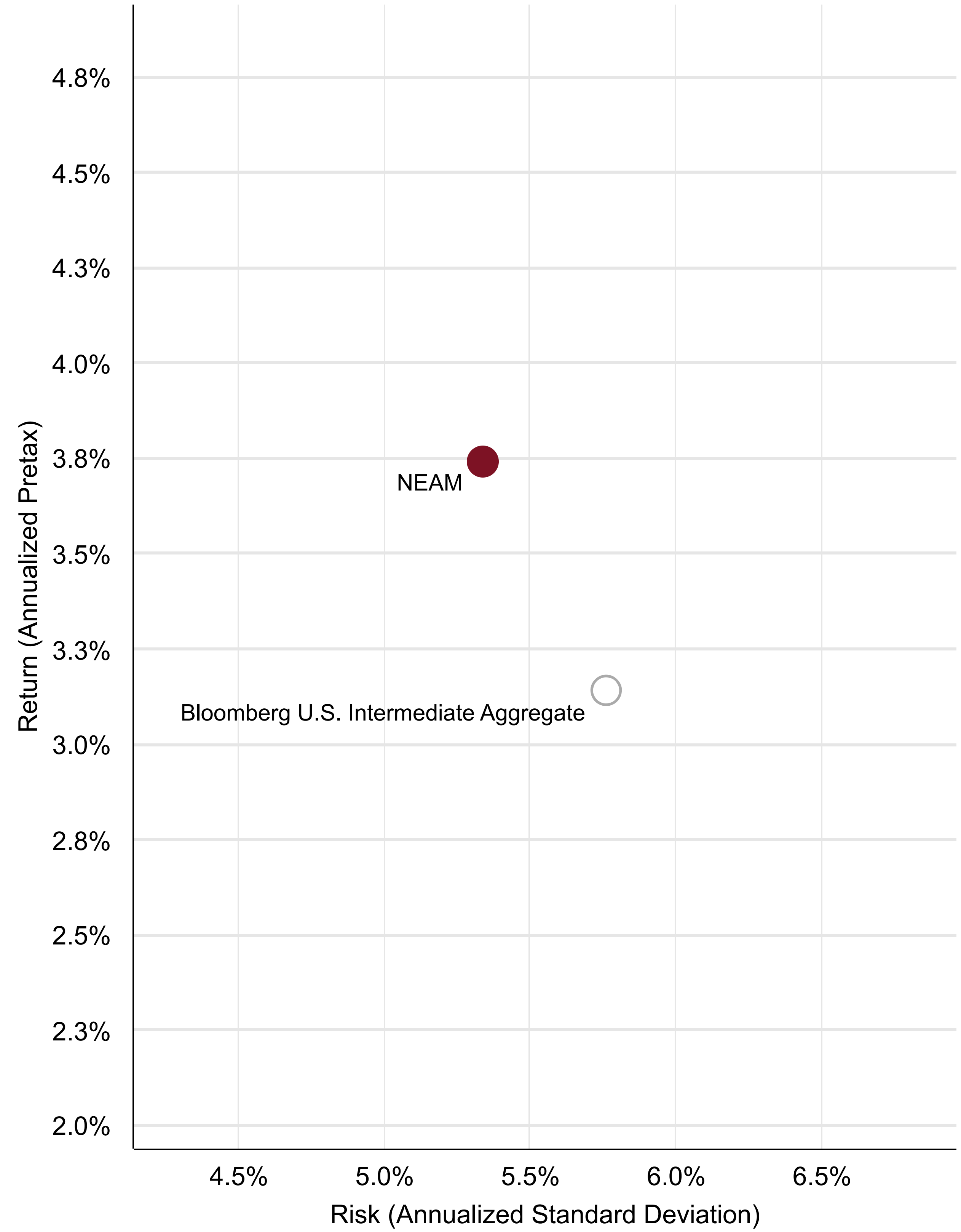
NEAM, Mariner Institutional

Characteristics

Characteristic	Portfolio Prior Qtr	Portfolio Current Qtr	Benchmark Current Qtr
Number of Issues	478	481	10,343
Effective Duration	4.0 years	4.1 years	4.4 years
Average Life	6.0 years	6.0 years	5.3 years
Market Yield	4.9%	4.9%	4.4%
Book Yield	3.9%	4.0%	N/A
Average Quality	AA	AA	AA

NEAM, Bloomberg

Three Year Portfolio Risk and Return

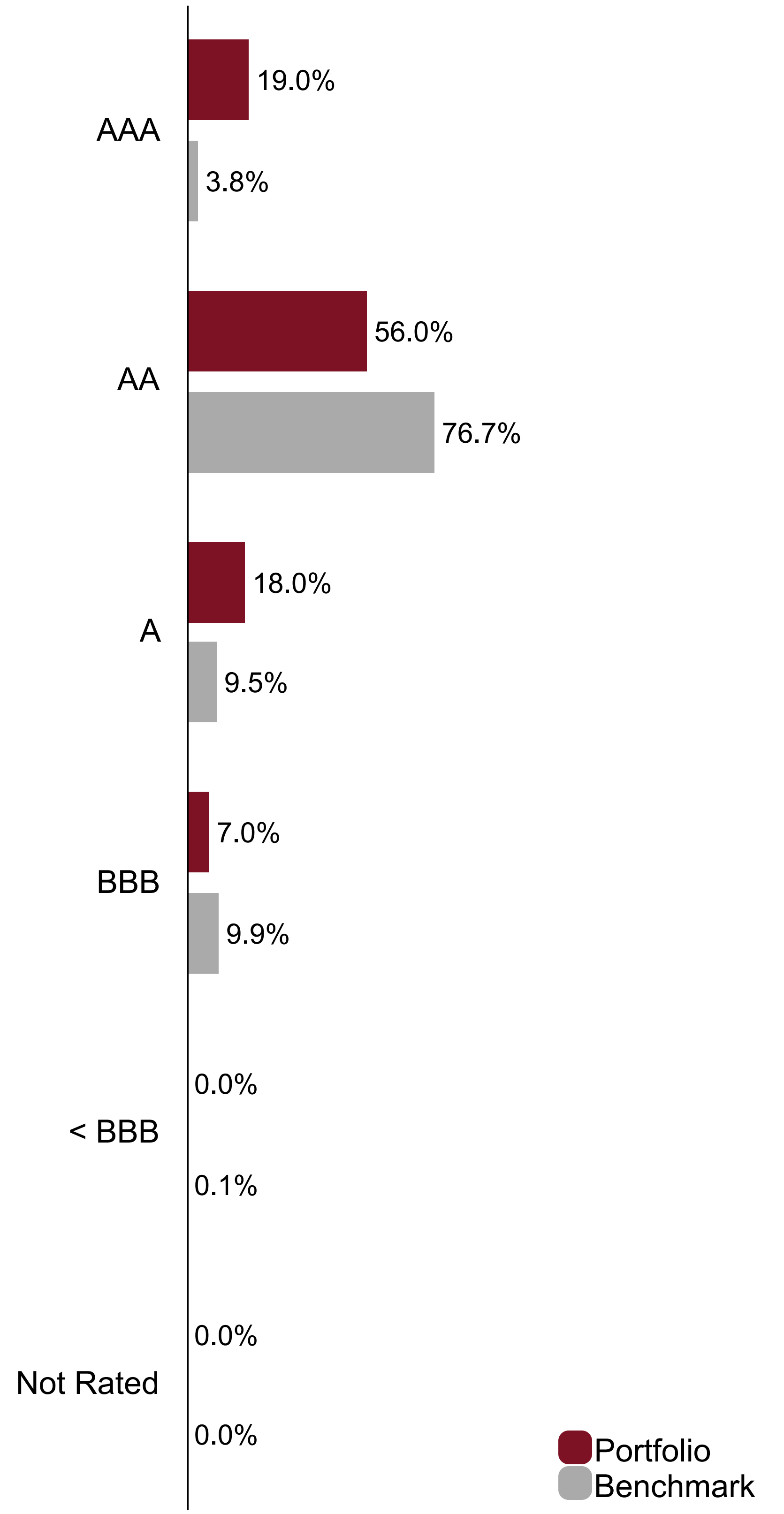


Principal, Bloomberg, Mariner Institutional

Characteristics
Core Fixed Income
NEAM

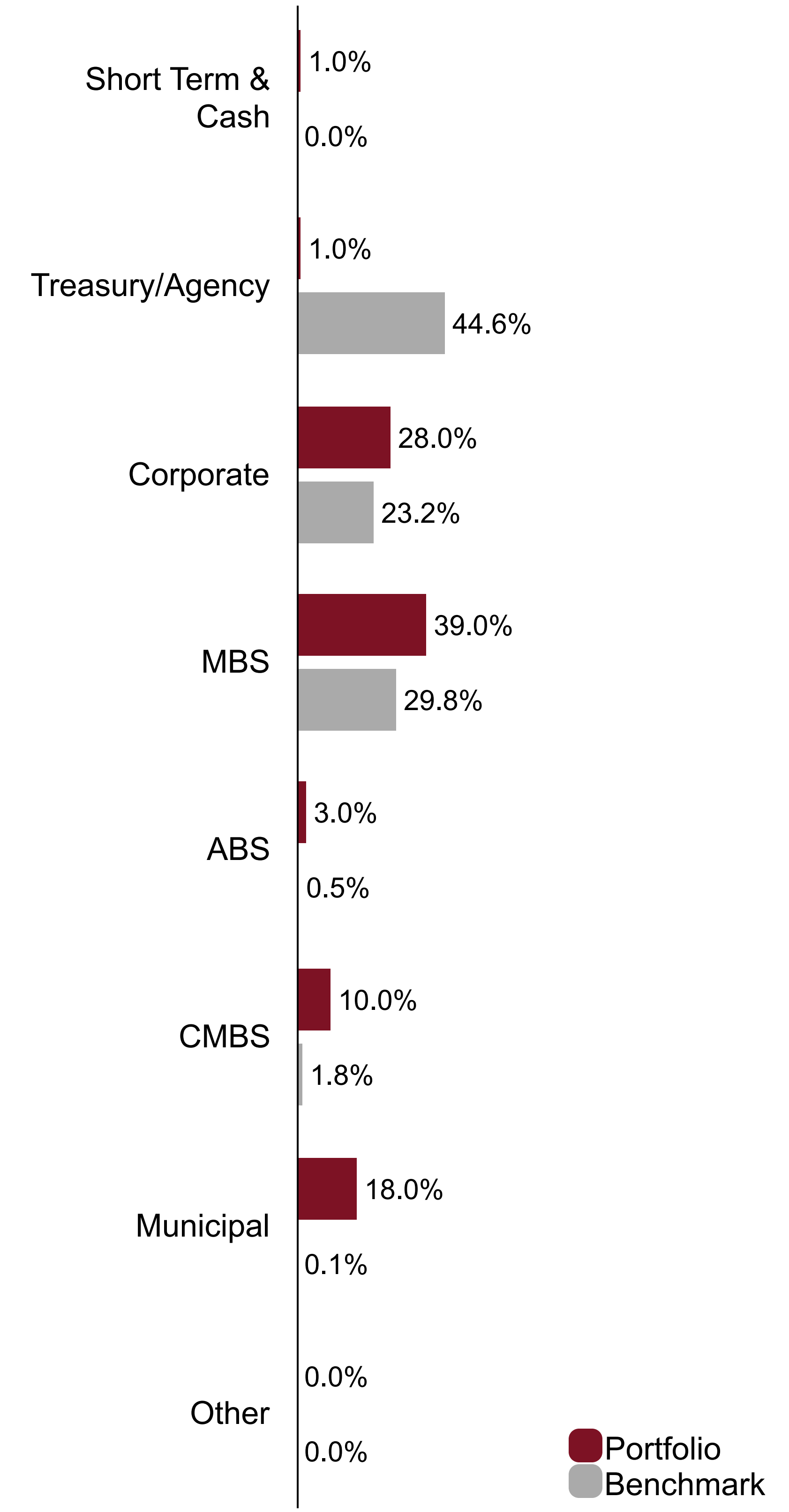
June 30, 2025

Quality Distribution



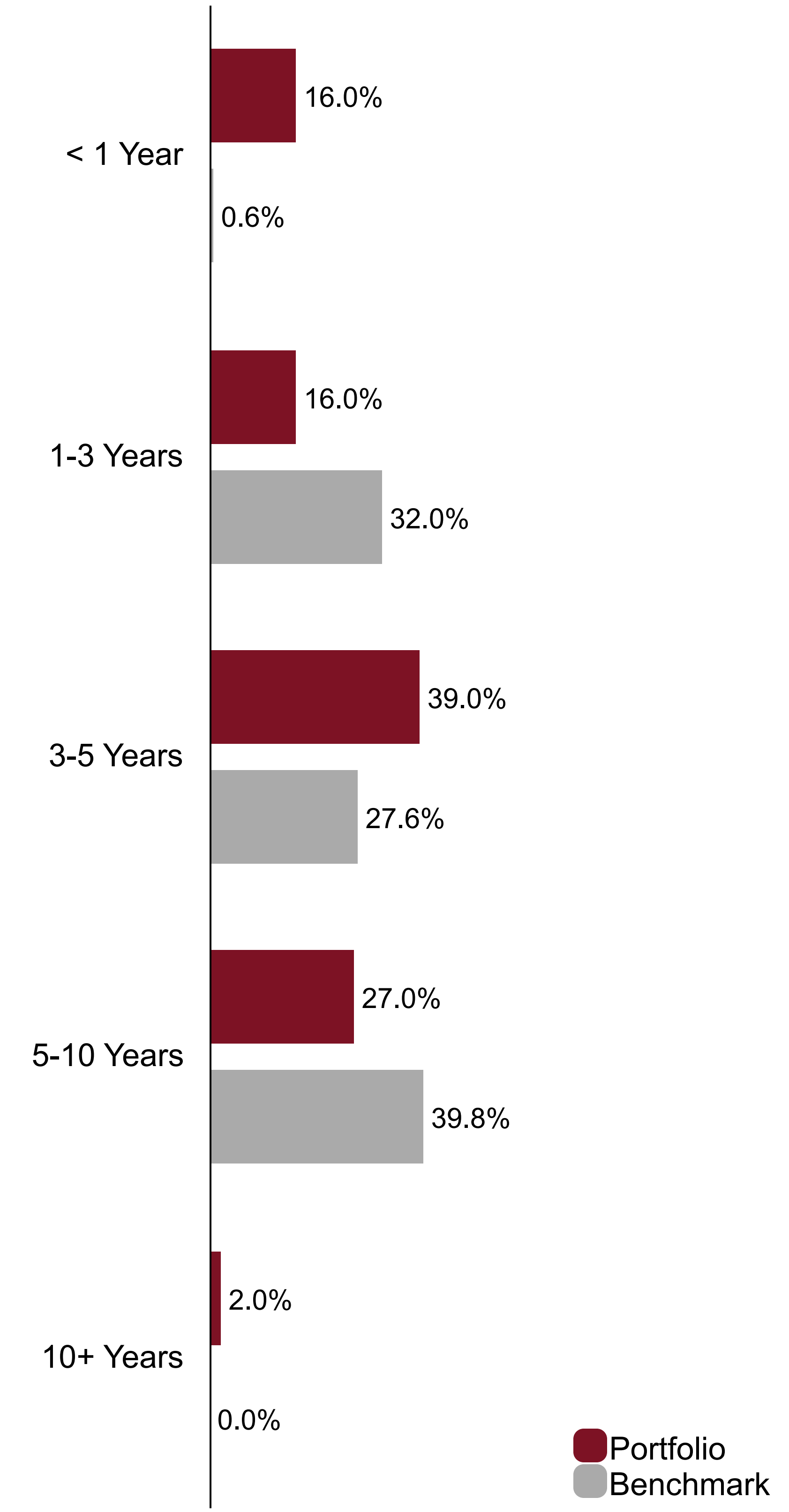
NEAM, Bloomberg

Sector Allocation



NEAM, Bloomberg

Duration Distribution



NEAM, Bloomberg

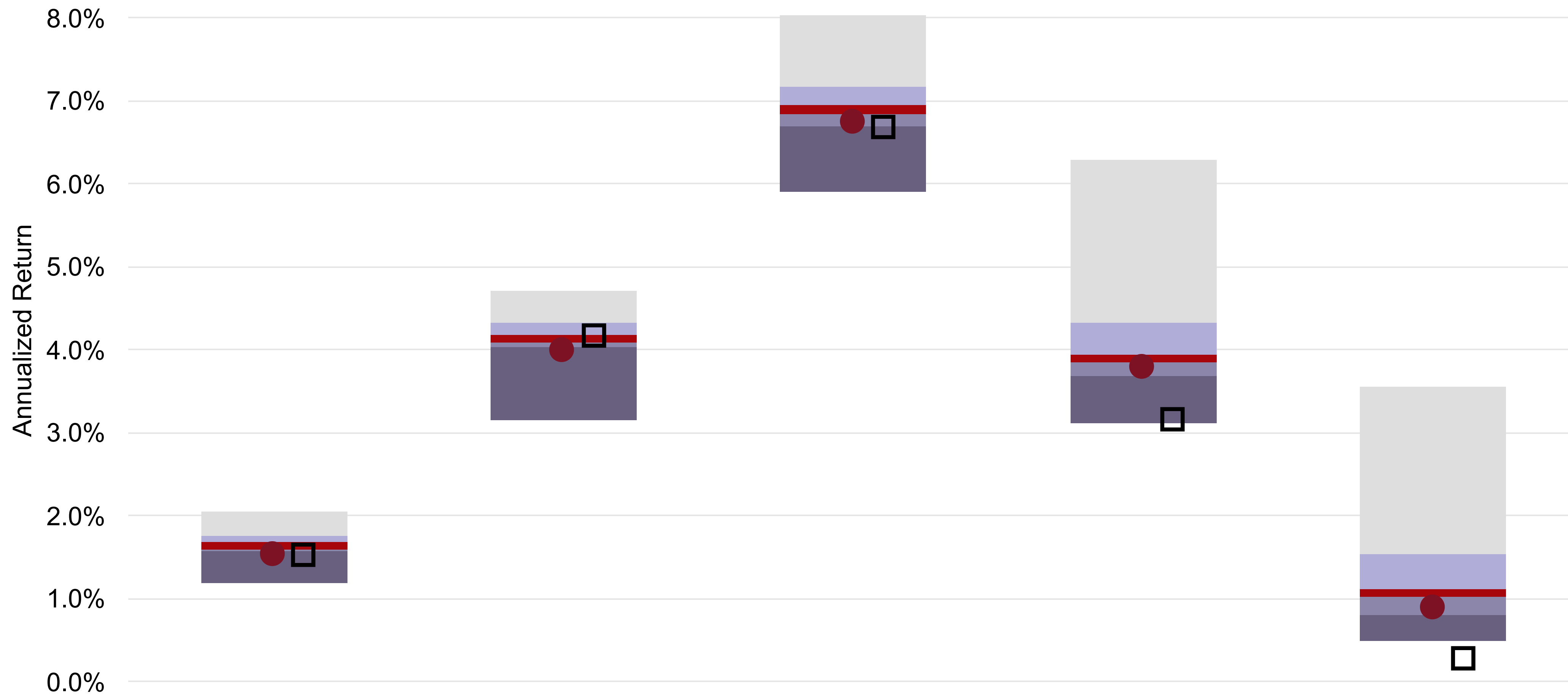
MARINER

Characteristics
Core Fixed Income
NEAM

June 30, 2025

U.S. Intermediate Duration Universe

Gross of Fees



	Quarter		YTD		One Year		Three Years		Five Years	
● **NEAM**	1.5%	85th	4.0%	80th	6.7%	71st	3.8%	63rd	0.9%	67th
□ Bloomberg U.S. Intermediate Aggregate	1.5%	87th	4.2%	58th	6.7%	76th	3.1%	93rd	0.2%	97th
5th Percentile	2.1%		4.7%		8.0%		6.3%		3.6%	
25th Percentile	1.8%		4.3%		7.2%		4.3%		1.5%	
50th Percentile	1.7%		4.2%		7.0%		3.9%		1.1%	
75th Percentile	1.6%		4.0%		6.7%		3.7%		0.8%	
95th Percentile	1.2%		3.2%		5.9%		3.1%		0.5%	
Observations		*137*		*137*		*137*		*135*		*133*

Principal, Bloomberg, Investment Metrics, Mariner Institutional

MARINER

Characteristics
High Yield Bank Loans
Barings

June 30, 2025

Advisor Mandate

- Actively managed high yield bank loan fund
- Inception: August 2016
- Exceed the total return of the Morningstar LSTA U.S. Leveraged Loan Index, net of fees, over a full market cycle.
- Annual Fee: 0.475%

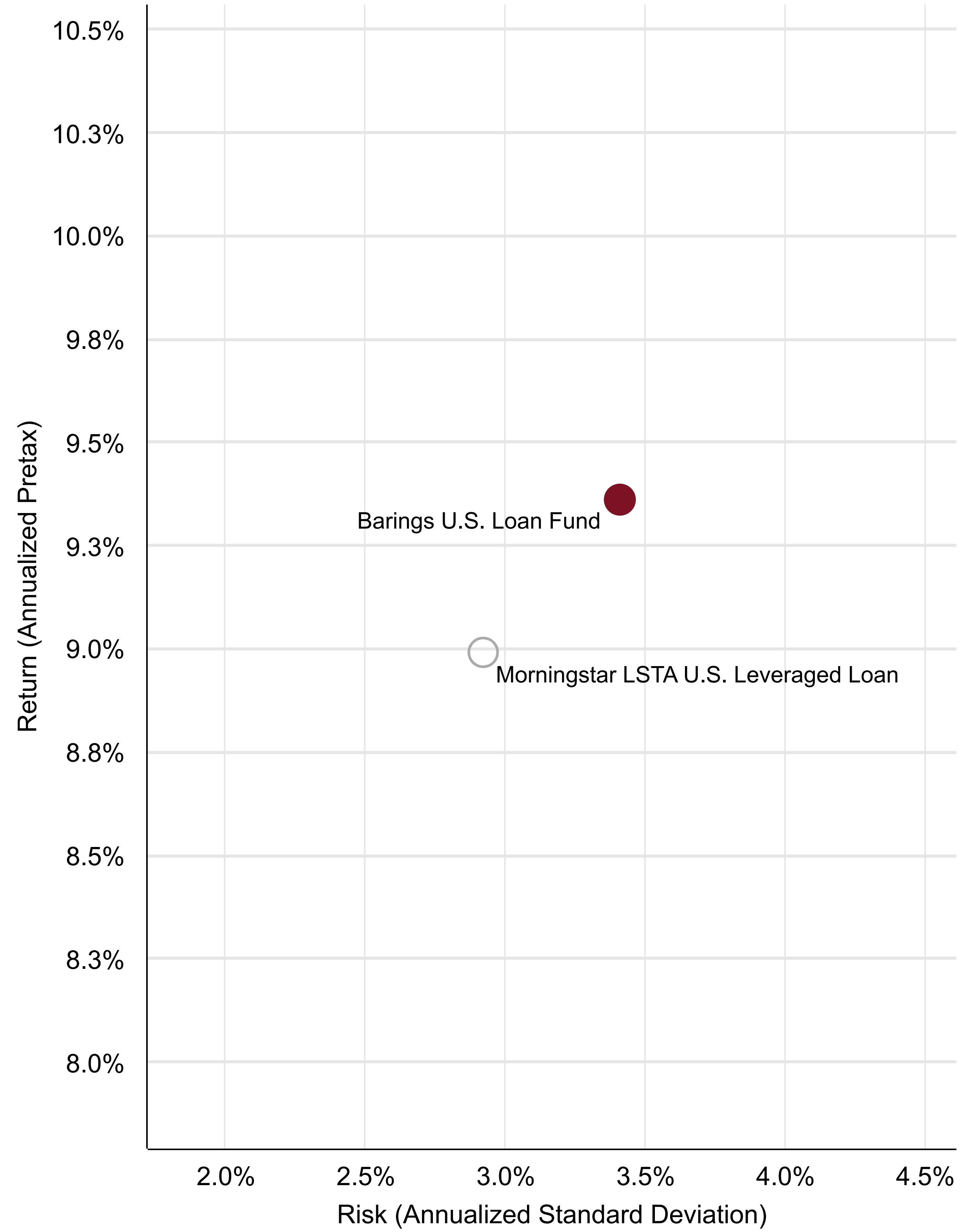
Barings, Mariner Institutional

Characteristics

Characteristic	Portfolio Prior Qtr	Portfolio Current Qtr	Benchmark Current Qtr
Number of Issuers	255	256	1,119
Average Price	$96.8	$97.5	$97.1
Second Lien Weight	1.9%	1.7%	1.7%
Average Coupon	7.4%	7.4%	7.6%
Average Spread	3.2%	3.2%	3.3%
Average Quality	B+	B+	B+
Average Days to Reset	41	42	N/A

Barings, Morningstar

Three Year Portfolio Risk and Return



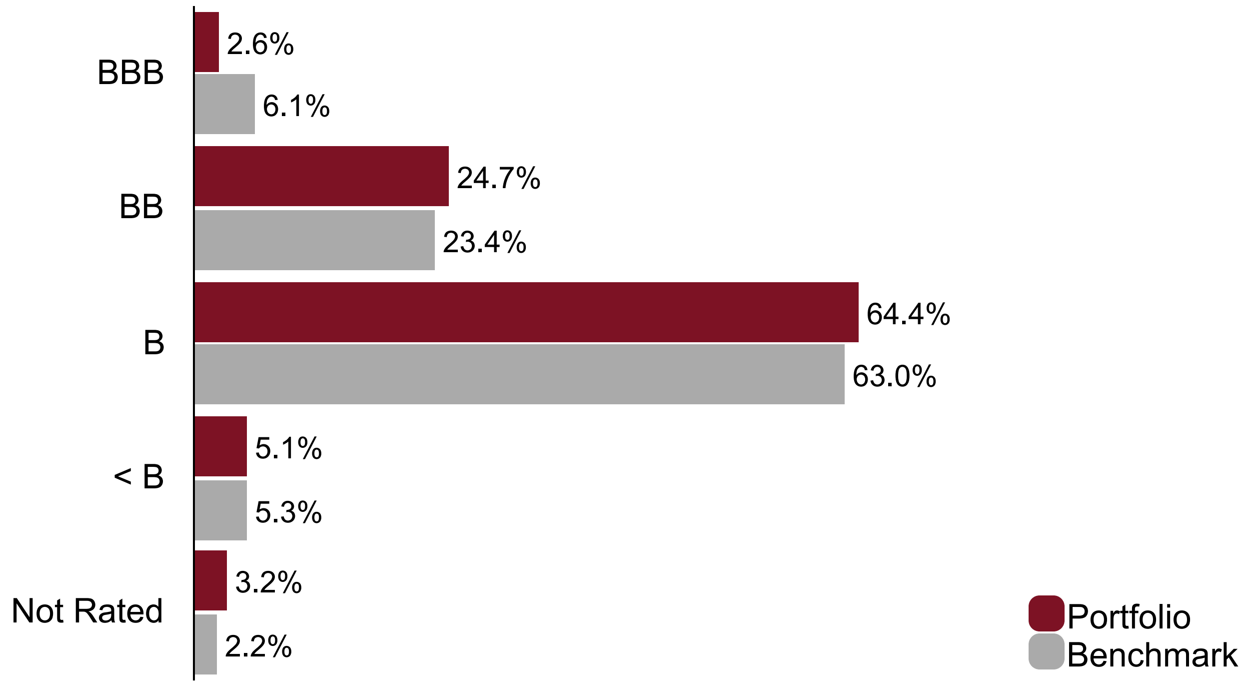
Barings, Morningstar, Mariner Institutional

MARINER

Characteristics
High Yield Bank Loans
Barings

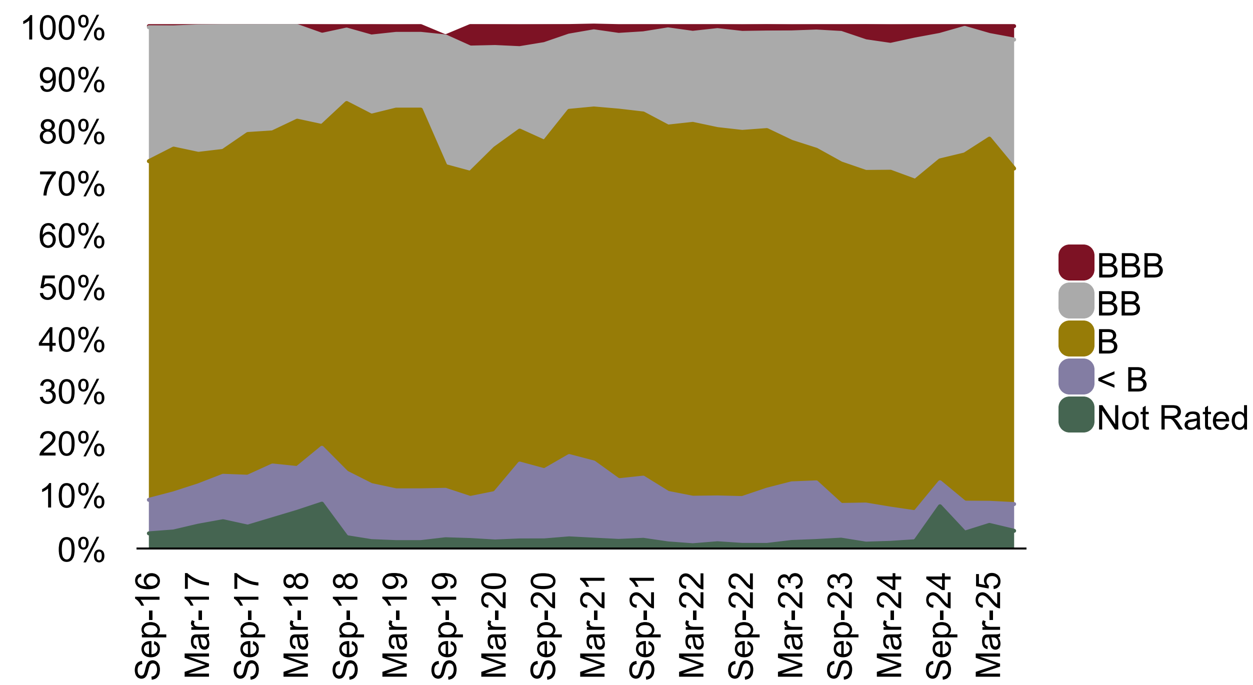
June 30, 2025

Quality Distribution



Barings, Morningstar

Historical Quality Distribution



Barings

Top Ten Industries

Industry	Weight
Healthcare	17.9%
Information Technology	16.0%
Financial	11.1%
Forest Prod/containers	6.5%
Diversified Media	5.1%
Gaming/leisure	4.8%
Service	4.8%
Retail	4.2%
Chemicals	3.9%
Housing	3.5%
Total	**77.8%**

Barings

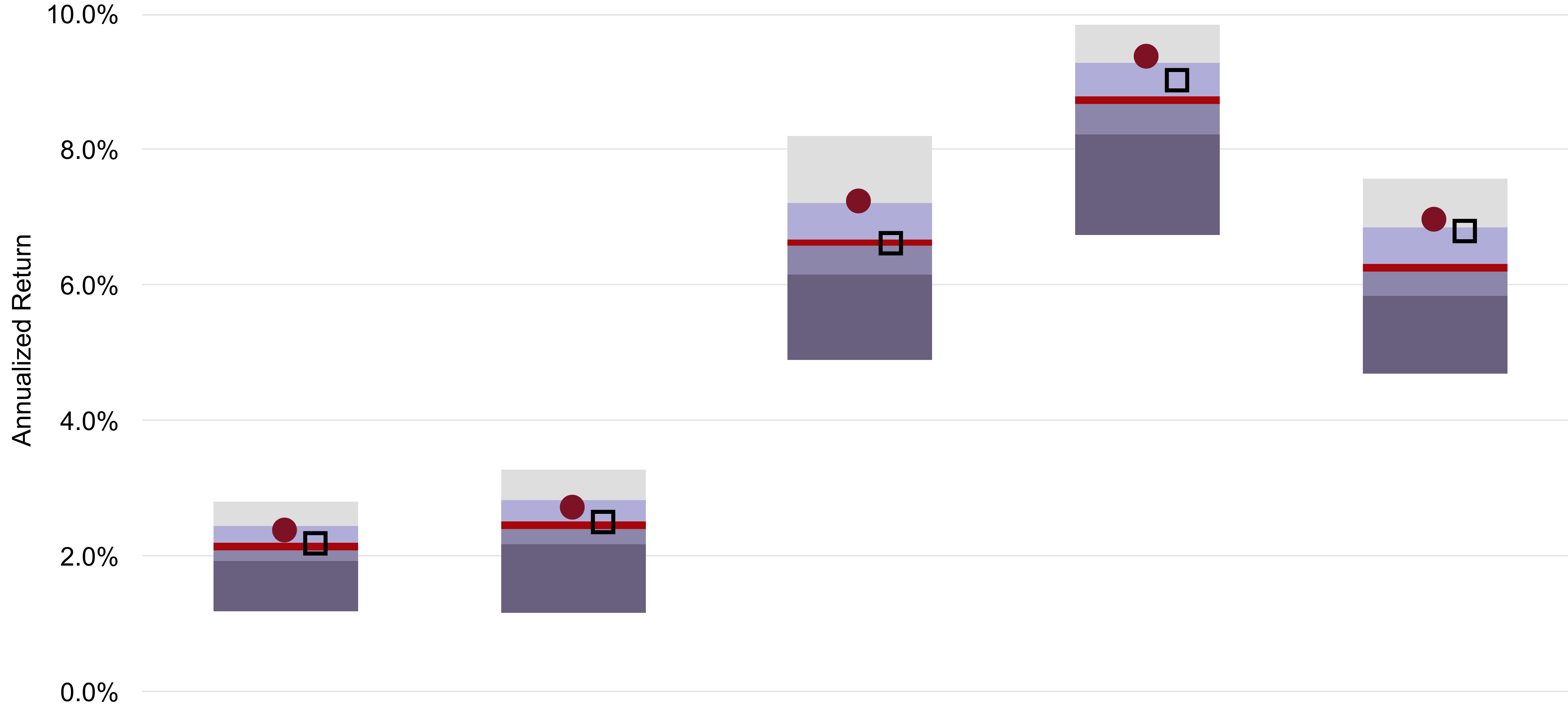
Top Ten Issuers

Issuer	Weight
Radiology Partners	1.9%
Cotiviti, Inc. (fka Verscend)	1.2%
BMC Software	1.2%
Asurion	1.1%
Medline	1.1%
Novolex Holdings, Inc.	1.0%
Gainwell Technologies	1.0%
Sedgwick CMS	1.0%
Mitchell International	1.0%
Inspire Brands (fka Arby's)	0.9%
Total	**11.3%**

Barings

U.S. Bank Loans Universe

Net of Fees



	Quarter		YTD		One Year		Three Years		Five Years	
Barings U.S. Loan Fund	2.4%	34th	2.7%	31st	7.2%	24th	9.4%	22nd	7.0%	21st
Morningstar LSTA U.S. Leveraged Loan	2.2%	55th	2.5%	54th	6.6%	56th	9.0%	40th	6.8%	31st
5th Percentile	2.8%		3.3%		8.2%		9.9%		7.6%	
25th Percentile	2.5%		2.8%		7.2%		9.3%		6.9%	
50th Percentile	2.2%		2.5%		6.7%		8.8%		6.3%	
75th Percentile	1.9%		2.2%		6.2%		8.2%		5.8%	
95th Percentile	1.2%		1.2%		4.9%		6.8%		4.7%	
Observations		*254*		*252*		*246*		*226*		*213*

Barings, Morningstar, Investment Metrics, Mariner Institutional

MARINER

Characteristics
High Yield Bonds

June 30, 2025

Advisor Mandate

- Federated Institutional High Yield Bond
  - Actively managed high yield bond fund
  - Ticker: FIHBX
  - Inception: April 2018
  - Exceed the total return of the ICE BofA U.S. Cash Pay High Yield Index, net of fees, over a full market cycle.
  - Expense Ratio: 0.50%

- Vanguard High Yield Corporate
  - Passively managed high yield bond fund
  - Ticker: VWEAX
  - Inception: April 2018
  - Track the total return of the ICE BofA U.S. Cash Pay High Yield Index, net of fees, over a full market cycle.
  - Expense Ratio: 0.12%

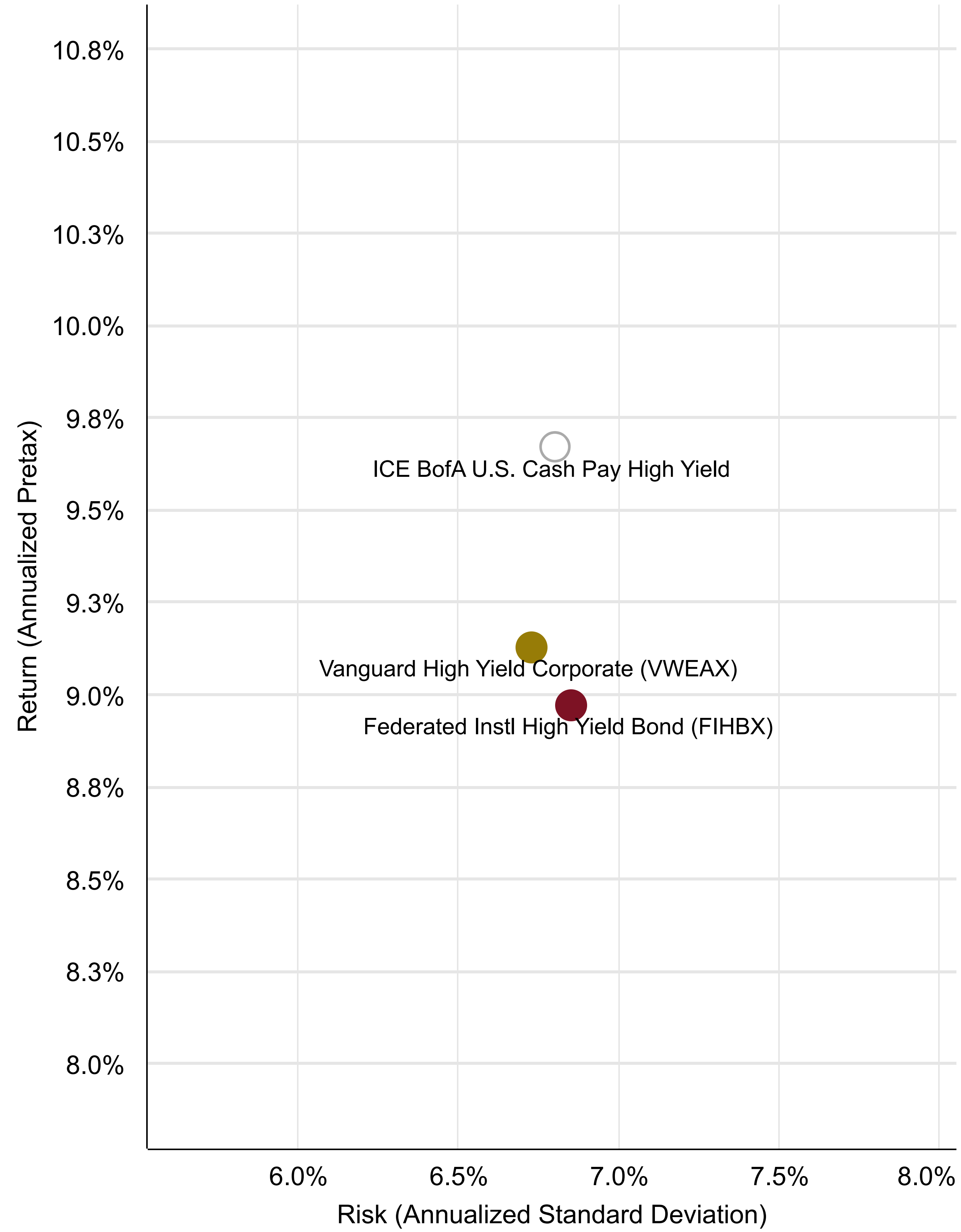
Federated, Vanguard, Mariner Institutional

Characteristics

Characteristic	Federated	Vanguard	Benchmark
Number of Securities	554	996	863
Effective Duration	2.8 years	2.8 years	2.9 years
Average Coupon	6.1%	5.9%	6.6%
Average Maturity	3.3 years	3.5 years	4.7 years
Yield to Maturity	N/A	6.3%	7.4%
Yield to Worst	6.5%	N/A	7.1%
Average Quality	B	BB-	B+

Federated, Vanguard, ICE

Three Year Portfolio Risk and Return



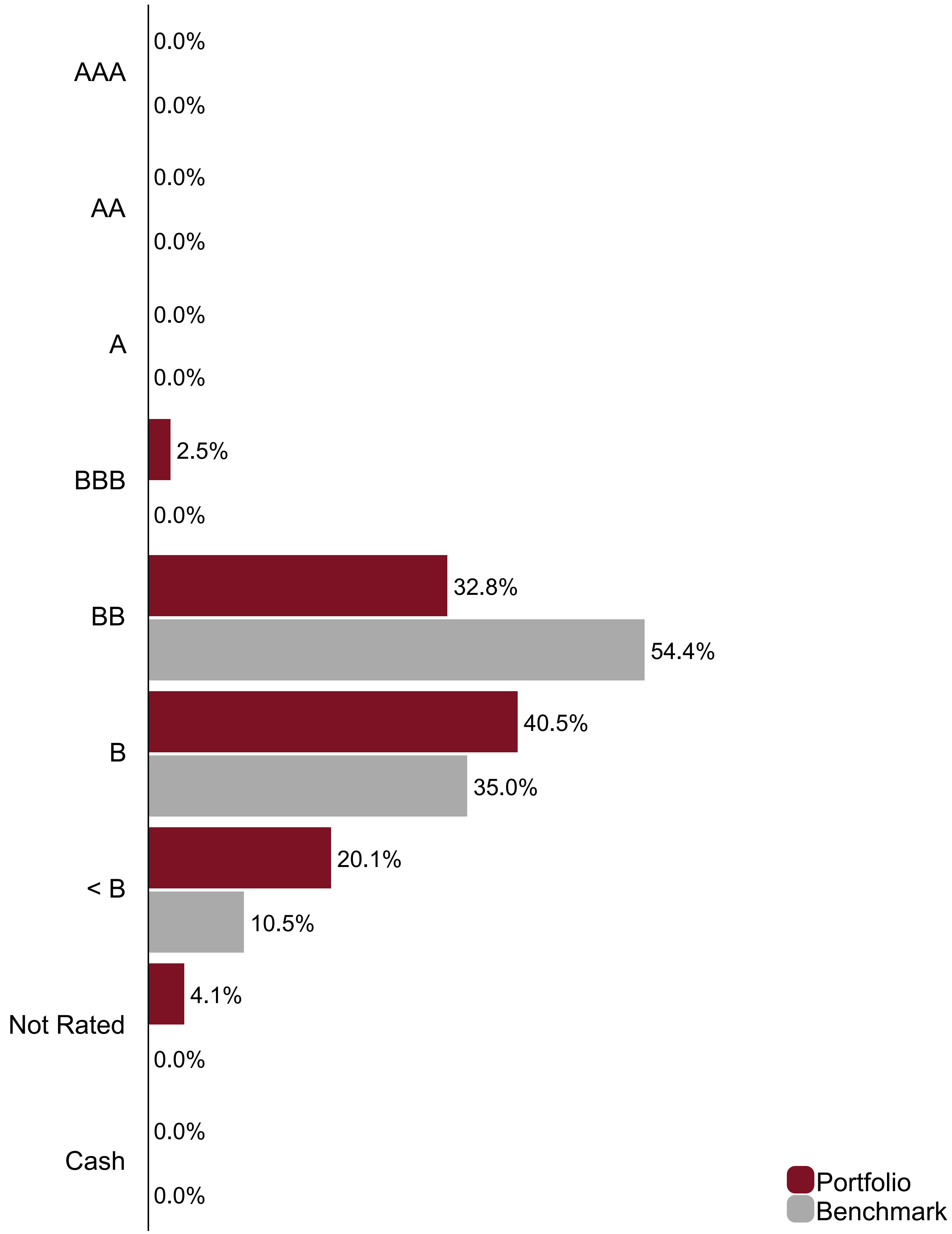
Principal, ICE, Mariner Institutional

MARINER

Characteristics
High Yield Bonds
Federated

June 30, 2025

Quality Distribution



Federated, ICE

Top Ten Holdings

Holding	Weight
Charter Communications, Inc.	2.0%
Ford Motor Co.	1.9%
Hub International Ltd.	1.6%
TransDigm, Inc.	1.6%
Mozart Holdings LP	1.2%
Cloud Software Group, Inc.	1.1%
Clarios Global LP / Clarios US Co	1.0%
1011778 BC Unltd. Liability Co.	1.0%
Ardonagh Group Finance Ltd.	1.1%
Tenet Healthcare Corp.	1.0%
Total	**13.5%**

Federated

Top Ten Industries

Industry	Weight
Technology	12.8%
Insurance - P&C	8.9%
Cable Satellite	6.1%
Health Care	5.3%
Automotive	5.0%
Midstream	4.7%
Building Materials	4.2%
Gaming	4.2%
Independent Energy	3.6%
Chemicals	3.4%
Total	**58.2%**

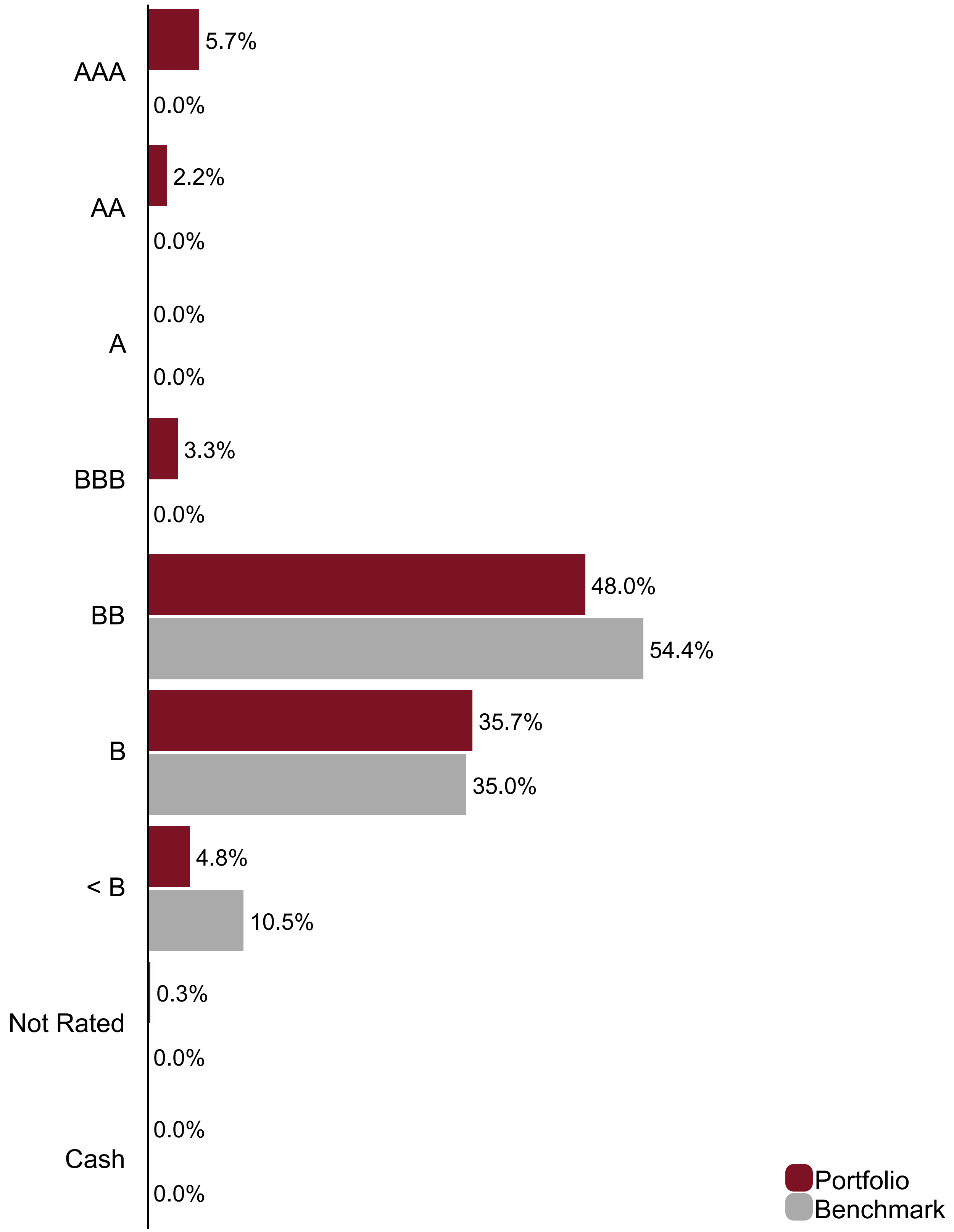
Federated

MARINER

Characteristics
High Yield Bonds
Vanguard

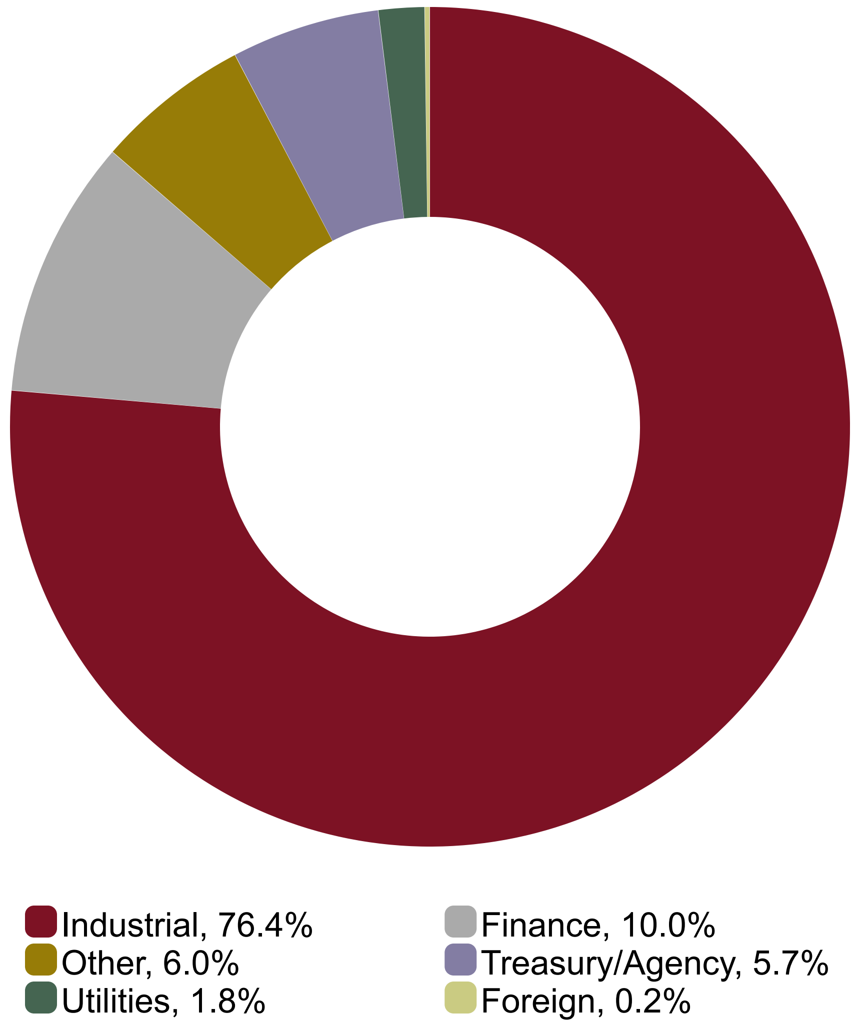
June 30, 2025

Quality Distribution



Vanguard, ICE

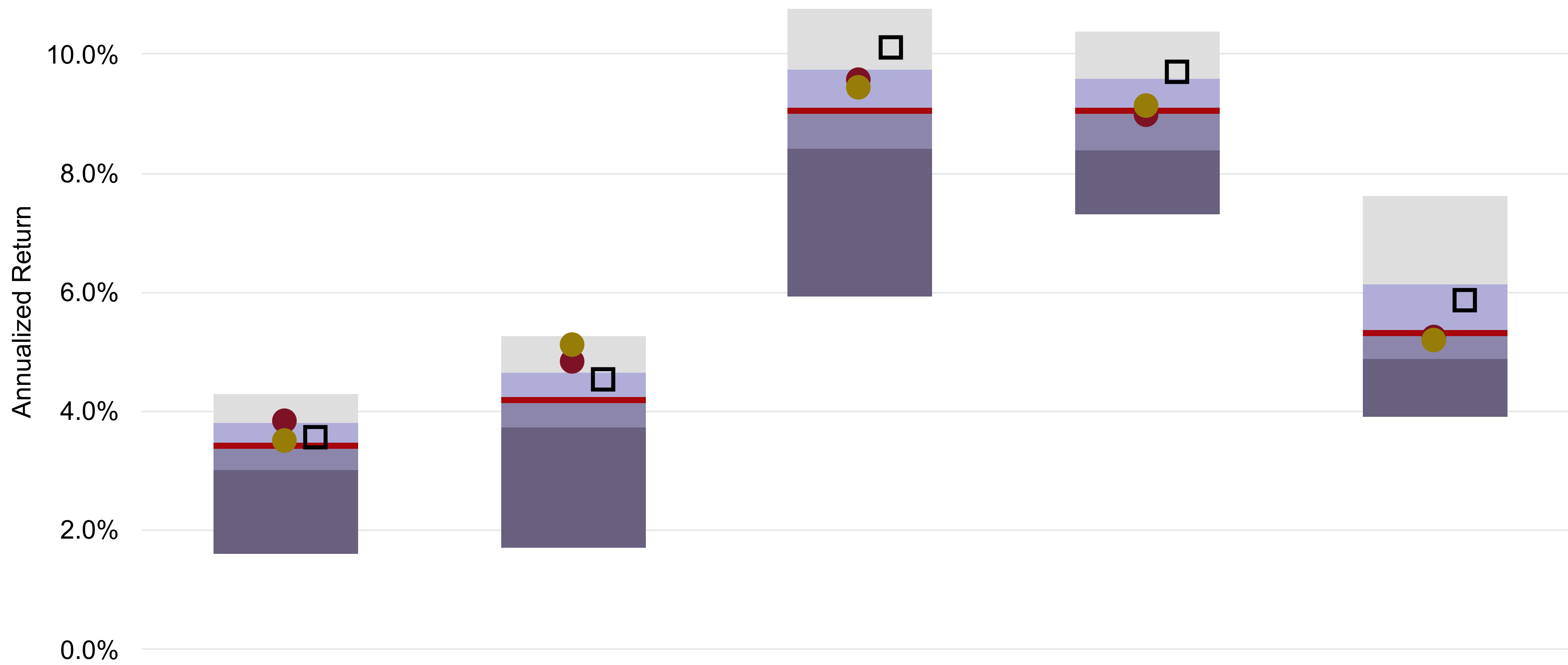
Sector Allocation



Vanguard

U.S. High Yield Bonds Universe

Net of Fees



	Quarter		YTD		One Year		Three Years		Five Years	
● **Federated Instl High Yield Bond (FIHBX)**	3.8%	22nd	4.8%	16th	9.6%	32nd	9.0%	56th	5.2%	56th
● **Vanguard High Yield Corporate (VWEAX)**	3.5%	48th	5.1%	7th	9.4%	38th	9.1%	49th	5.2%	59th
□ ICE BofA U.S. Cash Pay High Yield	3.5%	46th	4.5%	33rd	10.1%	17th	9.7%	21st	5.8%	35th
5th Percentile	4.3%		5.3%		10.8%		10.4%		7.6%	
25th Percentile	3.8%		4.7%		9.8%		9.6%		6.2%	
50th Percentile	3.5%		4.3%		9.1%		9.1%		5.4%	
75th Percentile	3.0%		3.7%		8.4%		8.4%		4.9%	
95th Percentile	1.6%		1.7%		5.9%		7.3%		3.9%	
Observations		*510*		*506*		*501*		*472*		*430*

Principal, ICE, Investment Metrics, Mariner Institutional

MARINER

Characteristics
Emerging Markets Debt
PGIM

June 30, 2025

Advisor Mandate

- Actively managed emerging markets debt fund
- Ticker: PDHQX
- Inception: July 2020
- Exceed the total return of the J.P. Morgan EMBI Global Diversified Index, net of fees, over a full market cycle.
- Expense Ratio: 0.65%

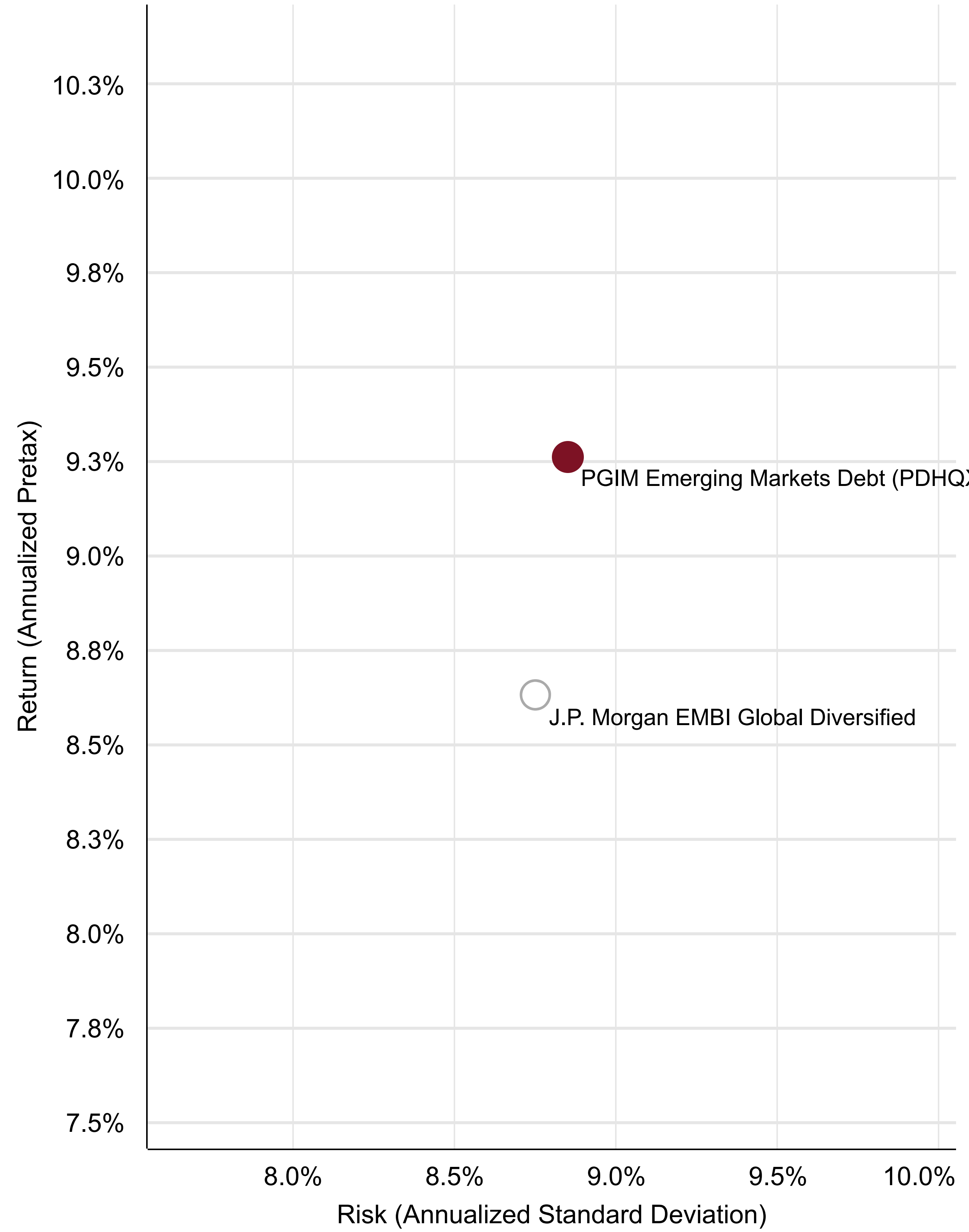
PGIM, Mariner Institutional

Characteristics

Characteristic	Portfolio Prior Qtr	Portfolio Current Qtr	Benchmark Current Qtr
Number of Issues	694	676	1,003
Duration	6.7 years	6.9 years	4.9 years
Average Maturity	10.0 years	9.7 years	10.8 years
Yield	6.3%	6.0%	5.5%
Average Coupon	4.8%	4.8%	5.3%
Average Quality	BBB	BB	BBB-

PGIM, J.P. Morgan

Three Year Portfolio Risk and Return



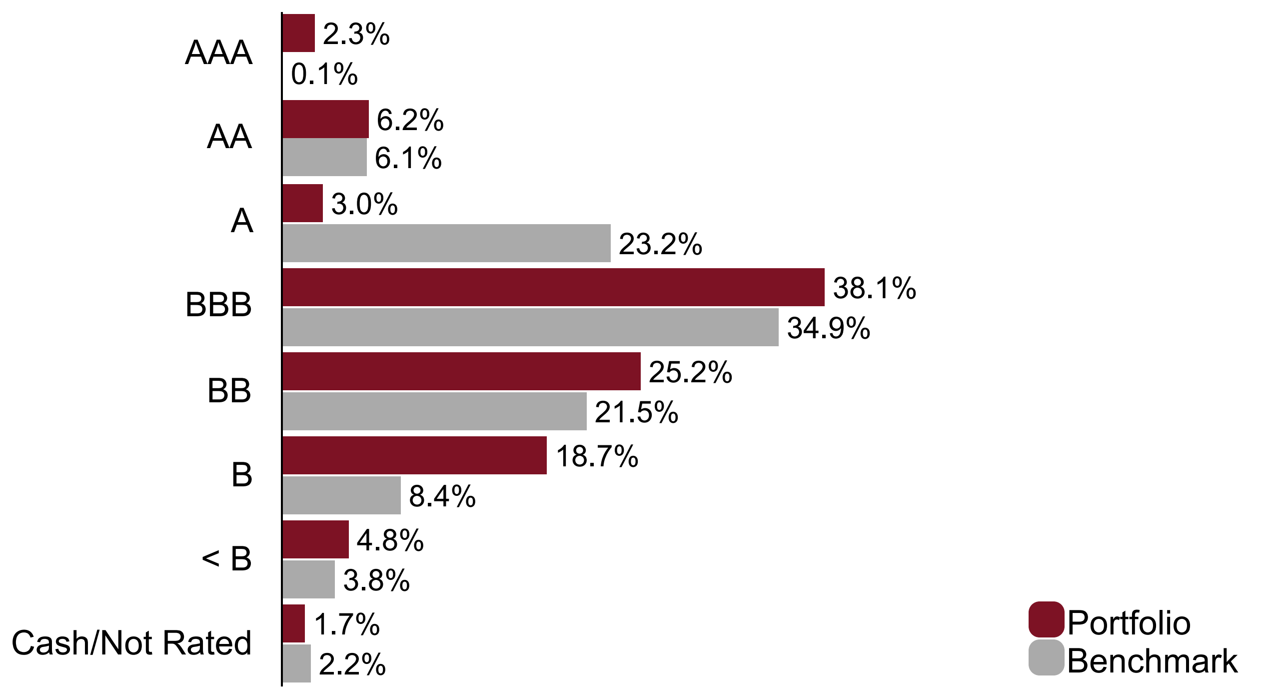
Principal, J.P. Morgan, Mariner Institutional

MARINER

Characteristics
Emerging Markets Debt
PGIM

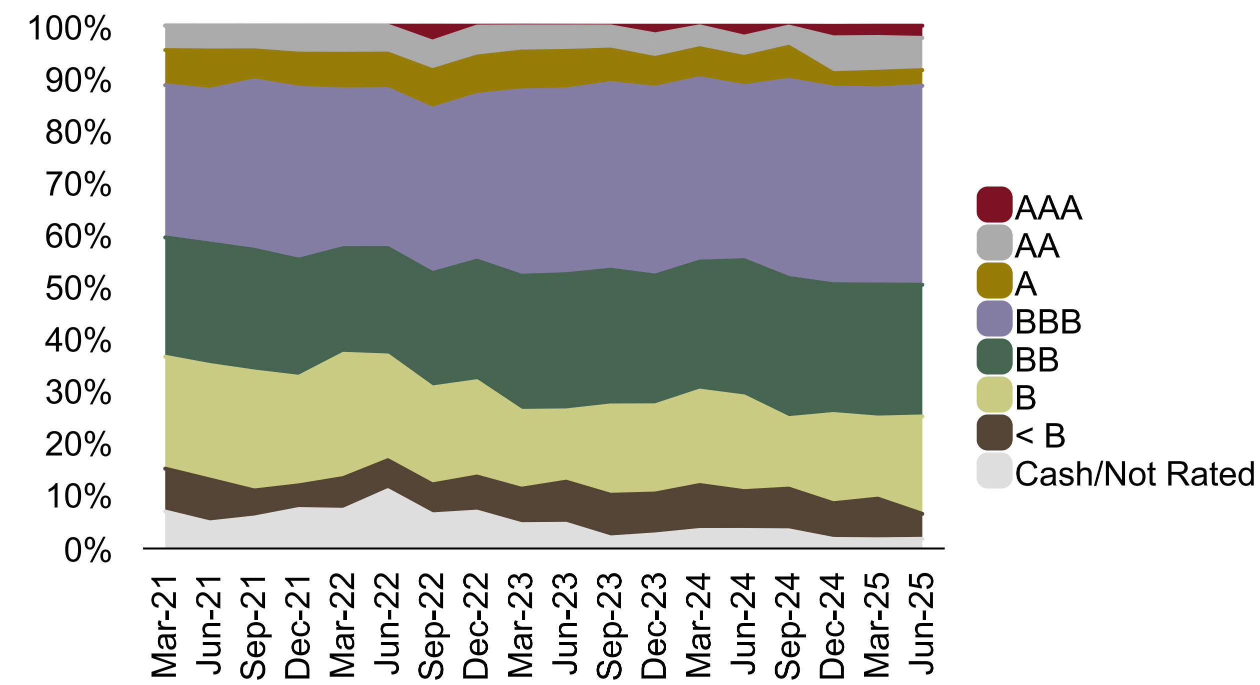
June 30, 2025

Quality Distribution



PGIM, J.P. Morgan

Historical Quality Distribution



PGIM

Sector Allocation

Sector	Portfolio Prior Qtr	Portfolio Current Qtr	Benchmark Current Qtr	Difference
EM Hard Sovereign	74.7%	75.3%	80.3%	(5.1%)
EM Local Sovereign	0.7%	0.8%	0.0%	0.8%
EM Hard Quasi-Sovereign	16.5%	15.8%	19.5%	(3.8%)
EM Hard Corporates	5.2%	4.8%	0.0%	4.8%
Other	2.2%	2.4%	0.2%	2.2%
Cash	0.8%	1.1%	0.0%	1.1%
Total	**100.0%**	**100.0%**	**100.0%**	

PGIM, J.P. Morgan

Top Ten Countries

Country	Portfolio	Benchmark	Difference
Mexico	7.2%	4.9%	2.3%
Turkey	4.5%	4.3%	0.2%
Dominican Republic	4.3%	2.8%	1.5%
Colombia	4.2%	2.8%	1.4%
Brazil	3.9%	3.1%	0.8%
Romania	3.7%	2.6%	1.1%
Argentina	3.6%	2.6%	1.0%
South Africa	3.5%	2.6%	0.9%
United Arab Emirates	3.3%	4.3%	(1.0%)
Hungary	3.3%	2.8%	0.5%
Total	**41.5%**	**32.8%**	**8.7%**

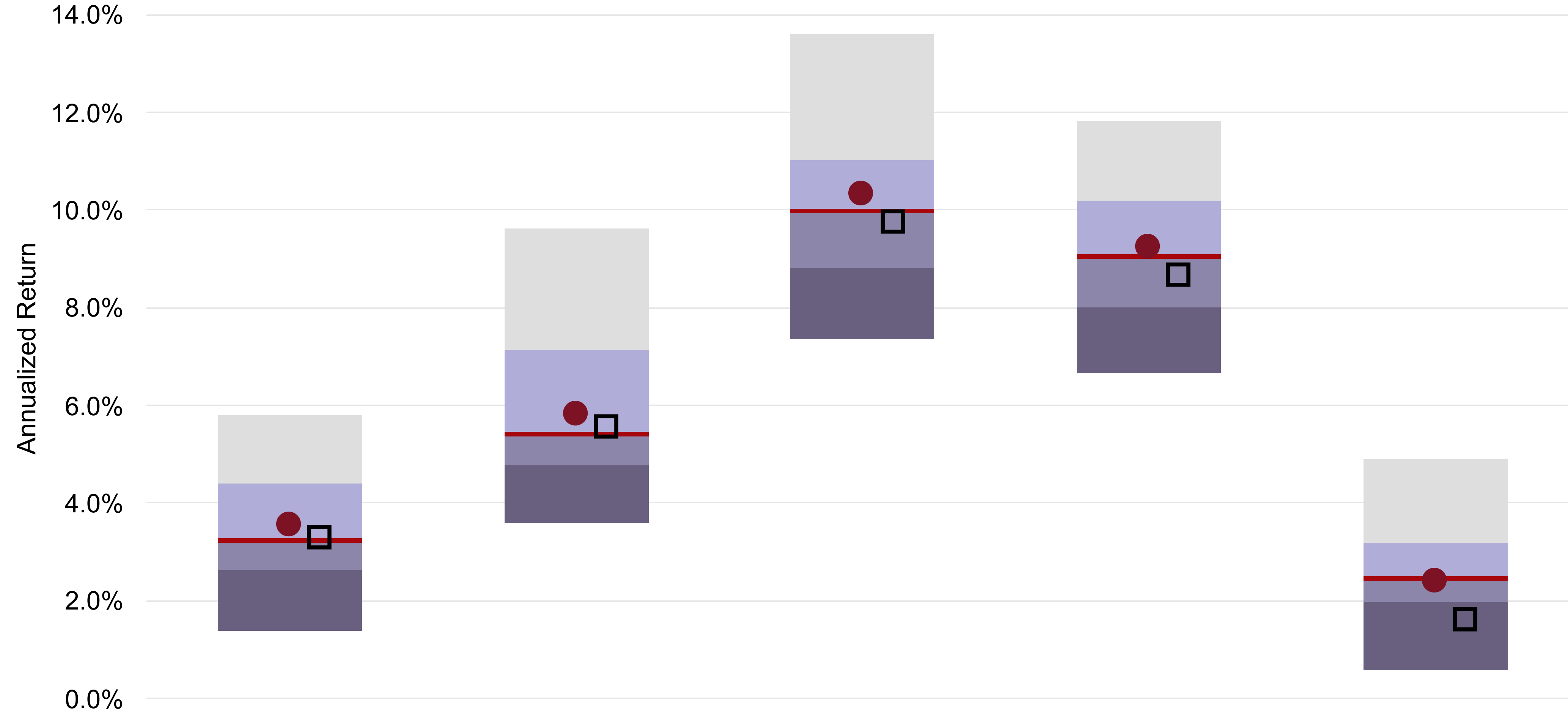
PGIM, J.P. Morgan

Characteristics
Emerging Markets Debt
PGIM

June 30, 2025

Emerging Markets Debt Universe

Net of Fees



	Quarter		YTD		One Year		Three Years		Five Years	
PGIM Emerging Markets Debt (PDHQX)	3.6%	38th	5.8%	38th	10.3%	39th	9.3%	45th	2.4%	57th
J.P. Morgan EMBI Global Diversified	3.3%	50th	5.5%	48th	9.7%	57th	8.6%	64th	1.6%	86th
5th Percentile	5.8%		9.6%		13.6%		11.8%		4.9%	
25th Percentile	4.4%		7.2%		11.0%		10.2%		3.2%	
50th Percentile	3.3%		5.5%		10.0%		9.1%		2.5%	
75th Percentile	2.6%		4.8%		8.8%		8.0%		2.0%	
95th Percentile	1.4%		3.6%		7.4%		6.7%		0.6%	
Observations		*213*		*212*		*211*		*205*		*191*

Principal, J.P. Morgan, Investment Metrics, Mariner Institutional

MARINER

Characteristics
Global Minimum Volatility
Vanguard

June 30, 2025

Advisor Mandate

- Actively managed global minimum volatility fund
- Ticker: VMNVX
- Inception: December 2019
- Exceed the total return of the MSCI ACWI Minimum Volatility (Net) Index, net of fees, over a full market cycle.
- Expense Ratio: 0.14%

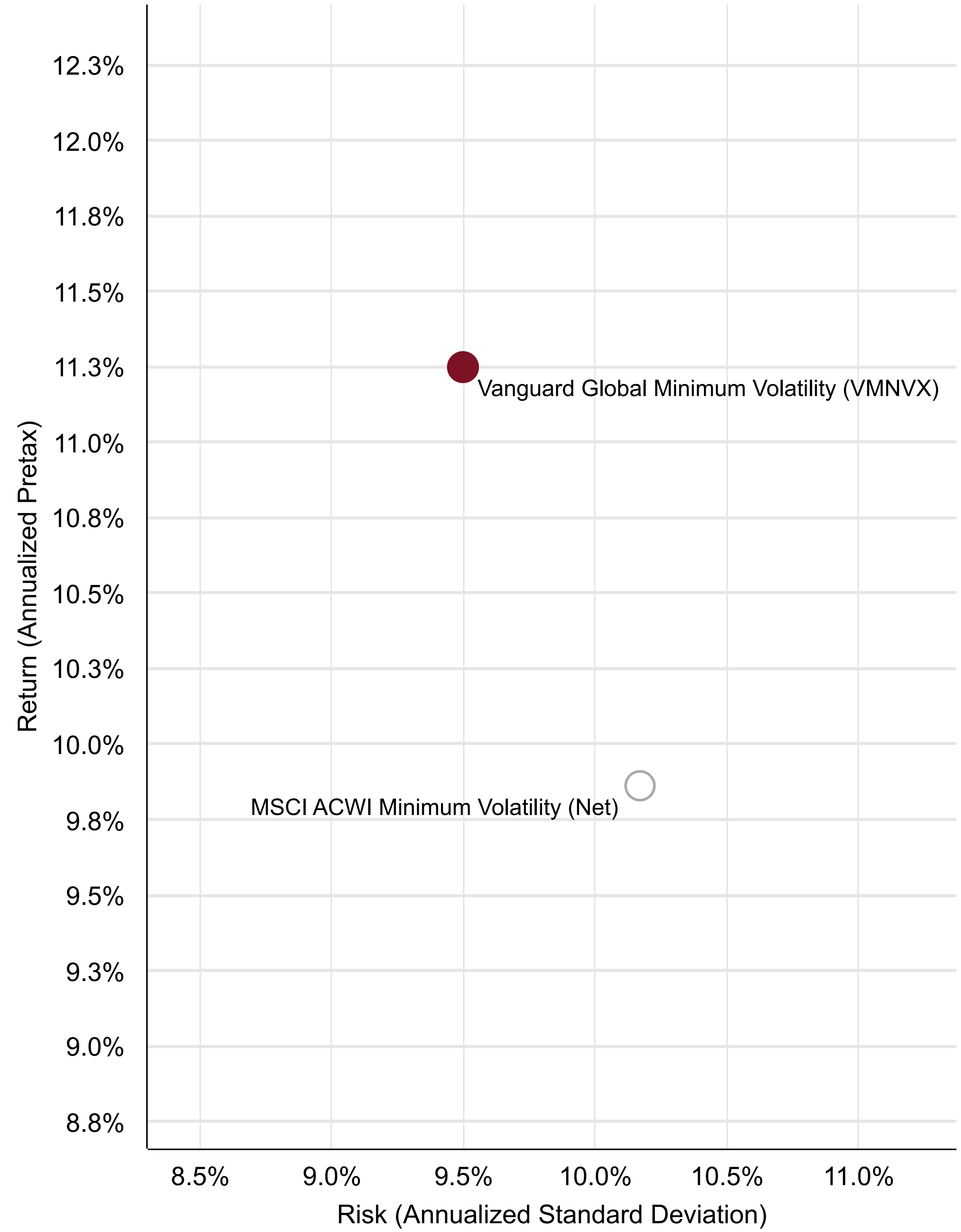
Vanguard, Mariner Institutional

Characteristics

Characteristic	Portfolio Prior Qtr	Portfolio Current Qtr	Benchmark Current Qtr
Number of Securities	242	229	285
Average Market Cap (B)	$147.8	$153.8	$35.0
Price/Earnings Ratio	21.3x	21.9x	19.9x
Price/Book Ratio	3.1x	3.1x	3.0x
Dividend Yield	2.4%	2.3%	2.2%

Vanguard, MSCI

Three Year Portfolio Risk and Return



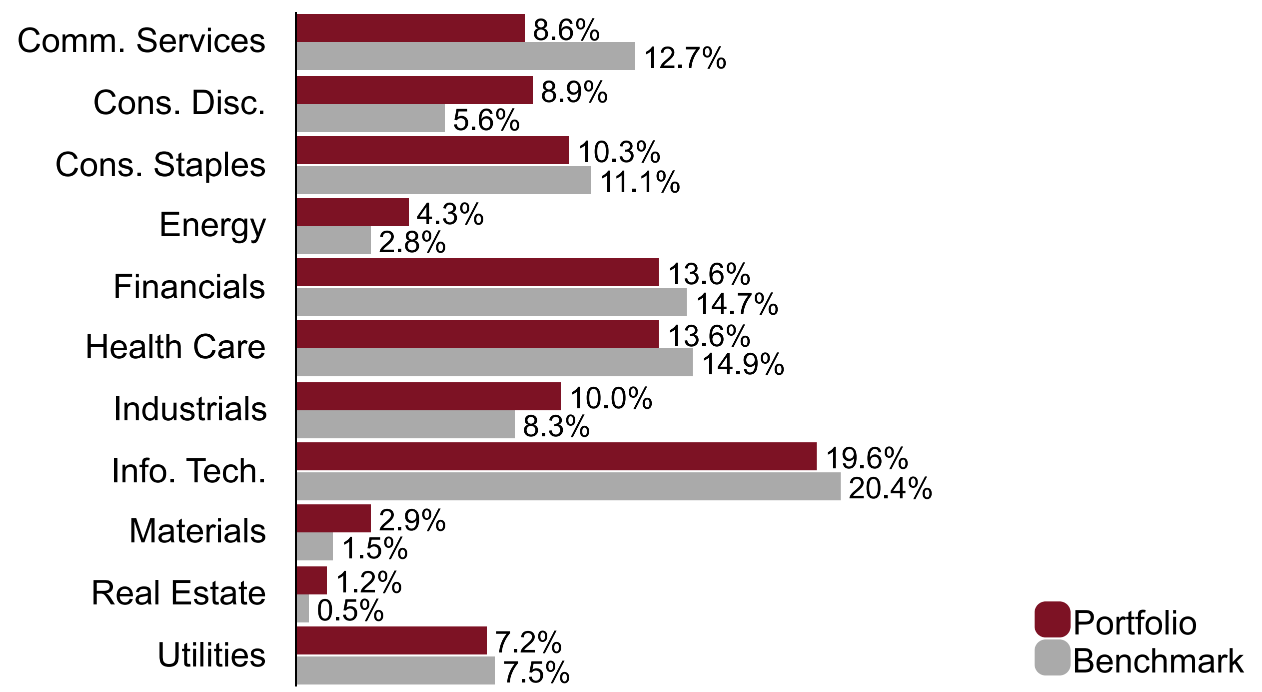
Principal, MSCI, Mariner Institutional

MARINER

Characteristics
Global Minimum Volatility
Vanguard

June 30, 2025

Sector Allocation



Vanguard, MSCI

Top Ten Countries

Country	Weight
United States	58.0%
United Kingdom	5.7%
India	4.4%
Canada	4.3%
France	3.9%
Taiwan	3.8%
Australia	3.4%
Switzerland	3.1%
Japan	2.2%
Korea	1.9%
Total	**90.7%**

Vanguard

Top Ten Holdings

Holding	Weight
Cisco Systems Inc.	1.7%
Swisscom AG	1.7%
Cencora Inc.	1.6%
Boston Scientific Corp.	1.6%
International Business Machines Corp.	1.6%
United Microelectronics Corp.	1.6%
Coca-Cola Co.	1.6%
Republic Services Inc.	1.5%
Amdocs Ltd.	1.5%
Waste Management Inc.	1.5%
Total	**15.9%**

Vanguard

Best and Worst Contributors

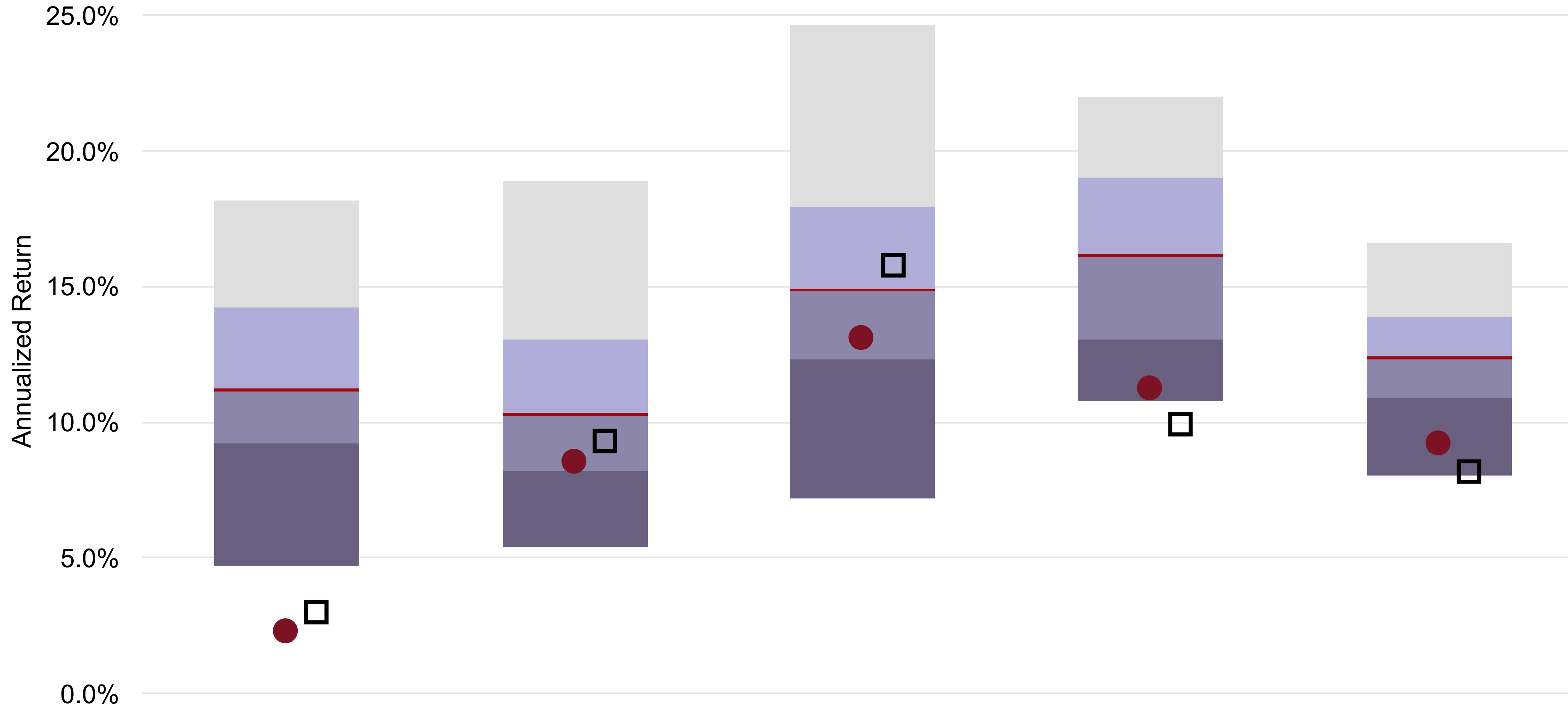
Best Contributors	Qtr Return	Cont. to Return
Swisscom AG	1.5%	0.3%
Taiwan Semiconductor Manufacturing Co., Ltd.	0.8%	0.3%
Dollarama Inc.	0.9%	0.3%
International Business Machines Corp.	1.5%	0.3%
Itau Unibanco Holding S.A. Sponsored ADR Pfd	1.0%	0.2%

Worst Contributors	Qtr Return	Cont. to Return
Chemed Corporation	1.1%	(0.2%)
Church & Dwight Co., Inc.	1.7%	(0.2%)
General Mills, Inc.	1.6%	(0.2%)
Merck & Co., Inc.	1.2%	(0.1%)
Johnson & Johnson	1.7%	(0.1%)

Vanguard

Global Multi-Cap Equity Universe

Net of Fees



	Quarter		YTD		One Year		Three Years		Five Years	
Vanguard Global Minimum Volatility (VMNVX)	2.3%	98th	8.5%	72nd	13.1%	67th	11.3%	91st	9.2%	88th
MSCI ACWI Minimum Volatility (Net)	2.9%	98th	9.3%	67th	15.7%	42nd	9.9%	97th	8.1%	94th
5th Percentile	18.2%		19.0%		24.7%		22.0%		16.6%	
25th Percentile	14.2%		13.1%		18.0%		19.0%		13.9%	
50th Percentile	11.2%		10.4%		15.0%		16.2%		12.4%	
75th Percentile	9.2%		8.2%		12.4%		13.1%		11.0%	
95th Percentile	4.7%		5.4%		7.2%		10.8%		8.0%	
Observations		*426*		*422*		*411*		*385*		*341*

Principal, MSCI, Investment Metrics, Mariner Institutional

MARINER

Characteristics
U.S. All Cap Stocks
Vanguard

June 30, 2025

Advisor Mandate

- Passively managed U.S. all cap equity fund
- Ticker: VITSX
- Inception: November 2012
- Track the total return of the Russell 3000 Index, net of fees, over a full market cycle.
- Expense Ratio: 0.03%

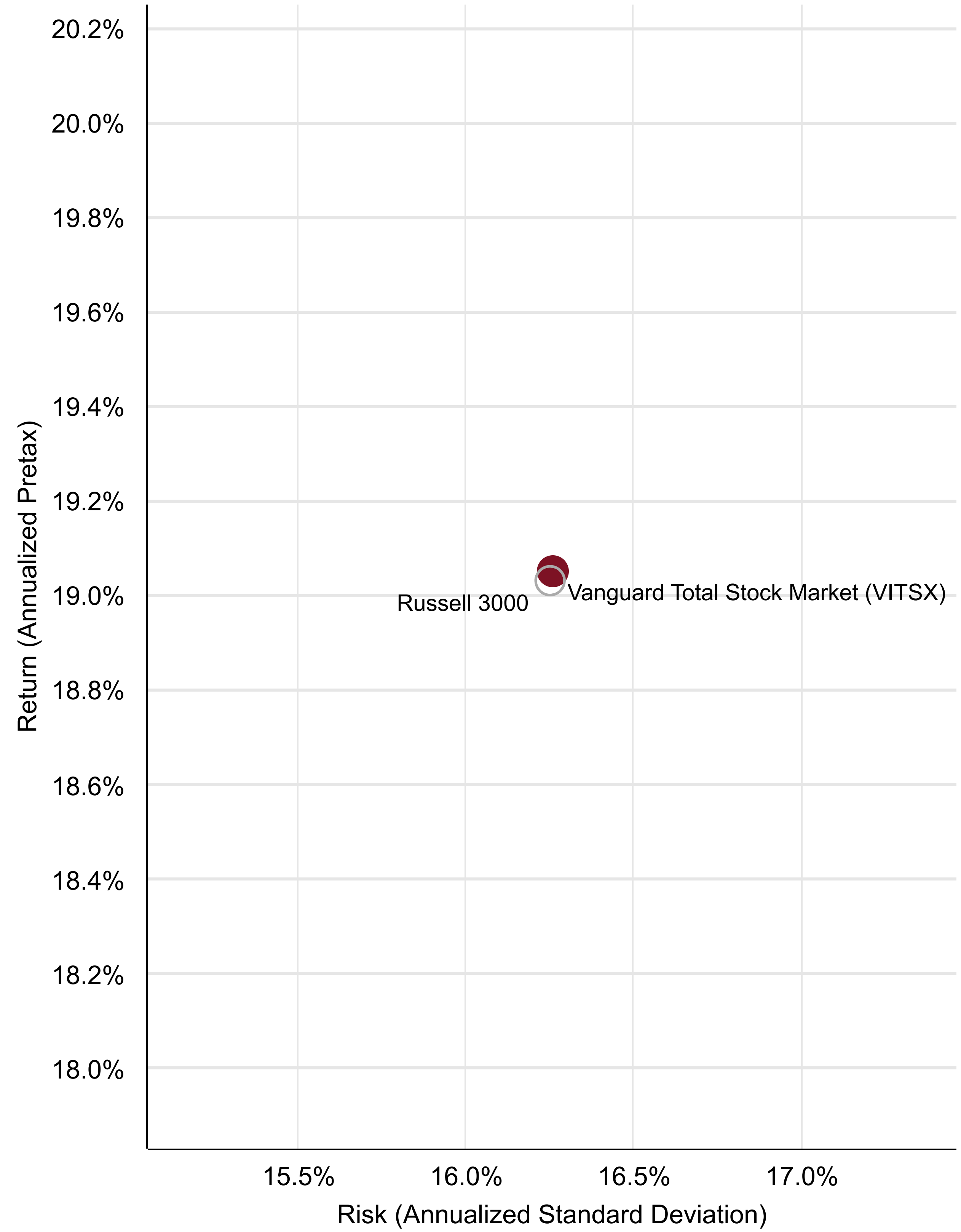
Vanguard, Mariner Institutional

Characteristics

Characteristic	Portfolio Prior Qtr	Portfolio Current Qtr	Benchmark Current Qtr
Number of Securities	3,598	3,544	3,004
Average Market Cap (B)	$797.5	$1,002.6	$1,002.6
Price/Earnings Ratio	24.5x	26.5x	26.5x
Price/Book Ratio	4.1x	4.5x	4.5x
Dividend Yield	1.3%	1.2%	1.2%

Vanguard, FTSE Russell

Three Year Portfolio Risk and Return



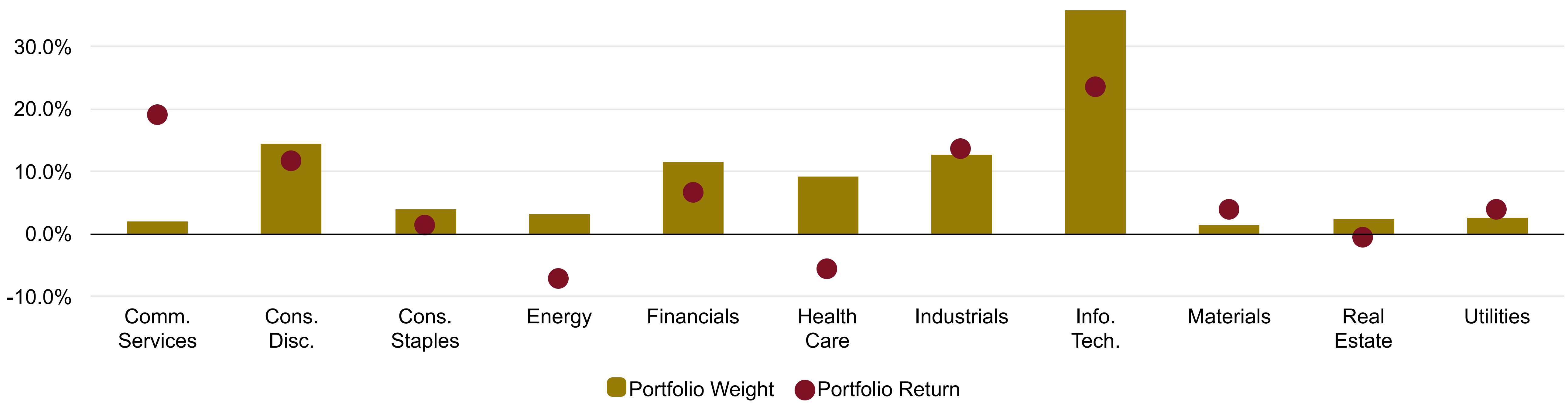
Principal, FTSE Russell, Mariner Institutional

MARINER

Characteristics
U.S. All Cap Stocks
Vanguard

June 30, 2025

Sector Allocation and Quarter Returns



Vanguard

Top Ten Holdings

Holding	Weight
Microsoft Corp.	6.2%
NVIDIA Corp.	6.2%
Apple Inc.	5.2%
Amazon.com Inc.	3.5%
Alphabet Inc.	3.1%
Meta Platforms Inc.	2.7%
Broadcom Inc.	2.2%
Berkshire Hathaway Inc.	1.5%
Tesla Inc.	1.5%
JPMorgan Chase & Co.	1.3%
Total	**33.4%**

Vanguard

Best and Worst Contributors

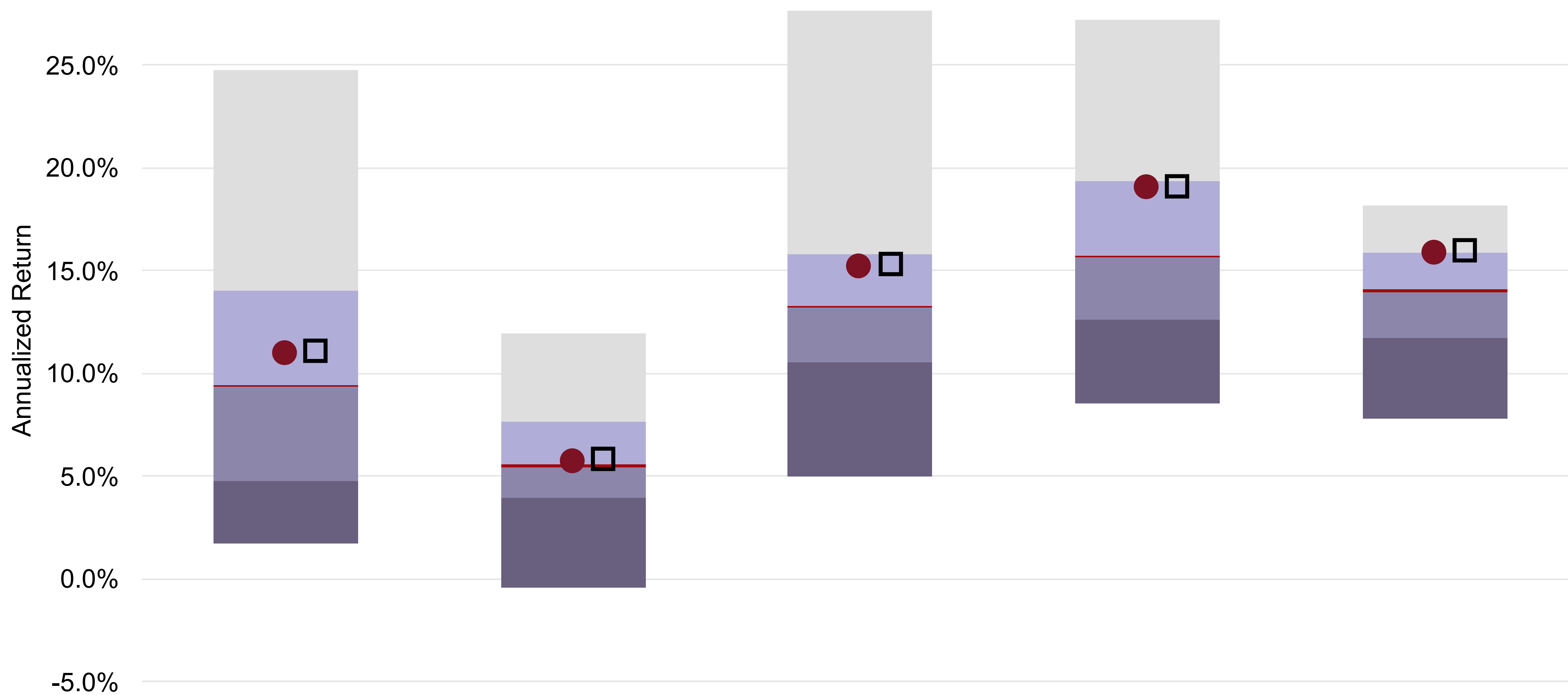
Best Contributors	Qtr Return	Cont. to Return
NVIDIA Corp.	45.8%	2.2%
Microsoft Corp.	32.8%	1.8%
Broadcom Inc.	65.0%	1.0%
Meta Platforms Inc Class A	28.2%	0.7%
Amazon.com, Inc.	15.3%	0.5%

Worst Contributors	Qtr Return	Cont. to Return
Apple Inc.	(7.5%)	(0.5%)
UnitedHealth Group Inc.	(40.0%)	(0.4%)
Berkshire Hathaway Inc. Class B	(8.8%)	(0.2%)
Exxon Mobil Corp.	(8.5%)	(0.1%)
AbbVie, Inc.	(10.6%)	(0.1%)

Vanguard

U.S. Multi-Cap Equity Universe

Net of Fees



	Quarter		YTD		One Year		Three Years		Five Years	
Vanguard Total Stock Market (VITSX)	11.0%	39th	5.7%	47th	15.2%	31st	19.1%	28th	15.9%	25th
Russell 3000	11.0%	39th	5.7%	46th	15.2%	30th	19.0%	28th	15.9%	24th
5th Percentile	24.8%		12.0%		27.7%		27.3%		18.2%	
25th Percentile	14.0%		7.7%		15.9%		19.4%		15.9%	
50th Percentile	9.5%		5.6%		13.3%		15.7%		14.1%	
75th Percentile	4.8%		4.0%		10.5%		12.7%		11.7%	
95th Percentile	1.7%		(0.4%)		5.0%		8.5%		7.8%	
Observations		*1,686*		*1,680*		*1,656*		*1,590*		*1,492*

June 30, 2025

Principal, FTSE Russell, Investment Metrics, Mariner Institutional

MARINER

Characteristics
U.S. Value Stocks
Vanguard

June 30, 2025

Advisor Mandate

- Passively managed U.S. large cap value equity fund
- Ticker: VRVIX
- Inception: May 2014
- Track the total return of the Russell 1000 Value Index, net of fees, over a full market cycle.
- Expense Ratio: 0.06%

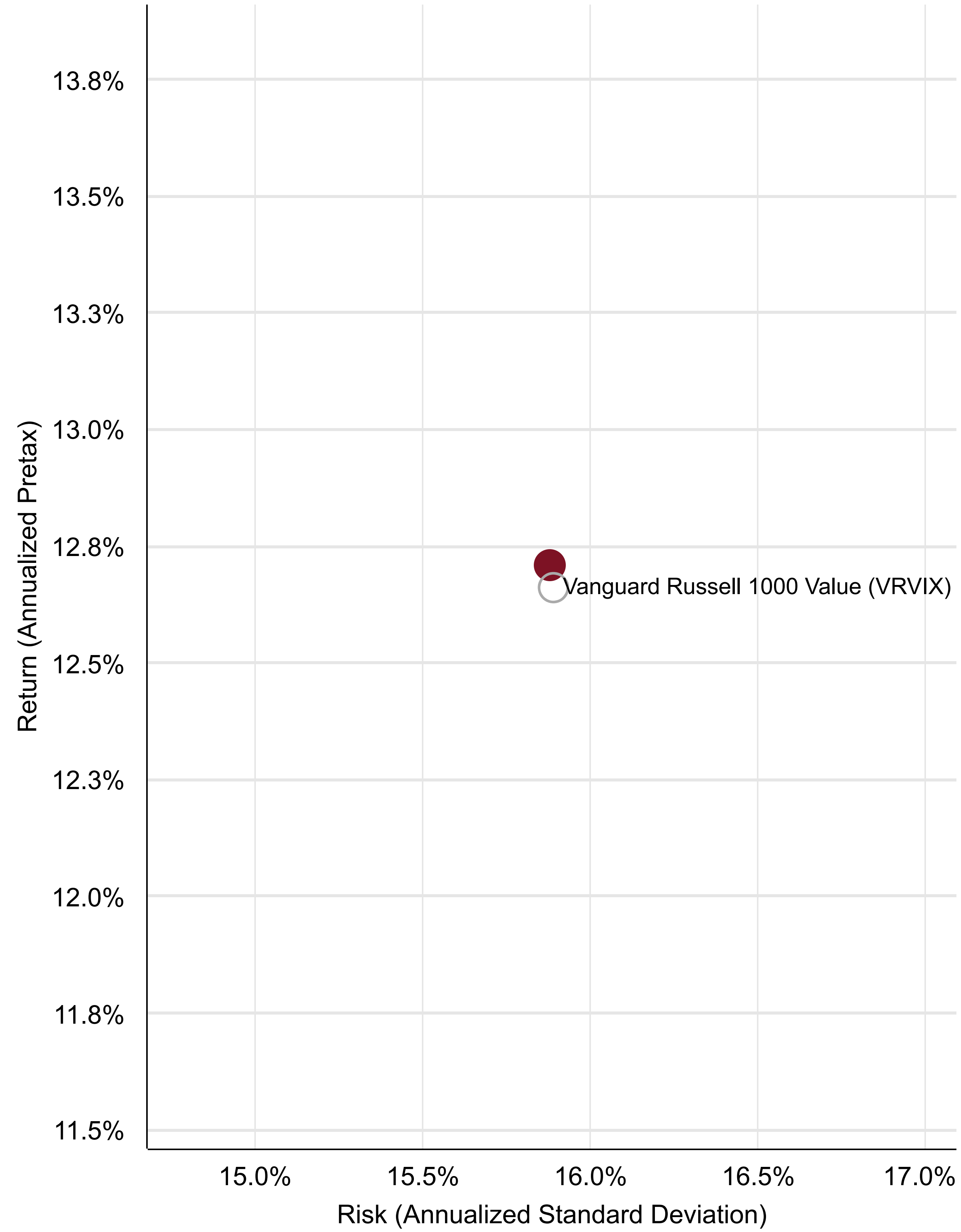
Vanguard, Mariner Institutional

Characteristics

Characteristic	Portfolio Prior Qtr	Portfolio Current Qtr	Benchmark Current Qtr
Number of Securities	872	877	874
Average Market Cap (B)	$191.0	$107.6	$107.6
Price/Earnings Ratio	19.8x	20.1x	20.1x
Price/Book Ratio	2.6x	2.7x	2.7x
Dividend Yield	2.1%	1.9%	1.9%

Vanguard, FTSE Russell

Three Year Portfolio Risk and Return



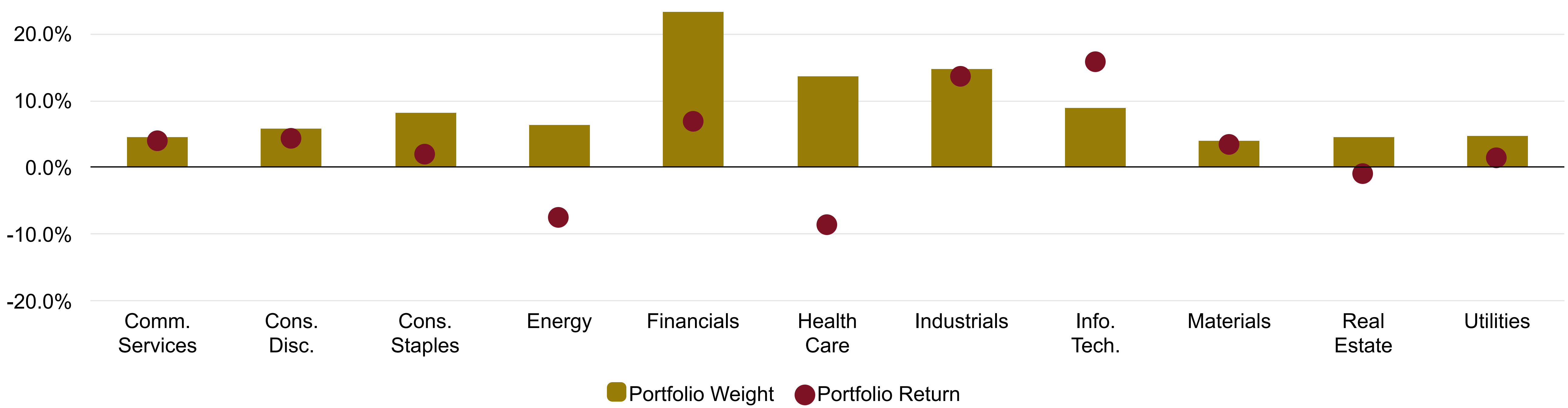
Principal, FTSE Russell, Mariner Institutional

MARINER

Characteristics
U.S. Value Stocks
Vanguard

June 30, 2025

Sector Allocation and Quarter Returns



Vanguard

Top Ten Holdings

Holding	Weight
Berkshire Hathaway Inc.	3.1%
JPMorgan Chase & Co.	2.8%
Amazon.com Inc	2.0%
Exxon Mobil Corp.	1.6%
Walmart Inc.	1.3%
Procter & Gamble Co.	1.3%
Johnson & Johnson	1.3%
Alphabet Inc (Googl)	1.2%
Bank of America Corp.	1.0%
Alphabet Inc (Goog)	1.0%
Total	**16.5%**

Vanguard

Best and Worst Contributors

Best Contributors	Qtr Return	Cont. to Return
JPMorgan Chase & Co.	19.0%	0.6%
GE Vernova Inc.	73.5%	0.3%
Walmart Inc.	11.7%	0.2%
GE Aerospace	28.6%	0.2%
Walt Disney Company	26.2%	0.2%

Worst Contributors	Qtr Return	Cont. to Return
UnitedHealth Group Incorporated	(40.0%)	(0.8%)
Berkshire Hathaway Inc. Class B	(8.8%)	(0.4%)
Exxon Mobil Corporation	(8.5%)	(0.2%)
Chevron Corporation	(13.4%)	(0.2%)
Thermo Fisher Scientific Inc.	(18.4%)	(0.2%)

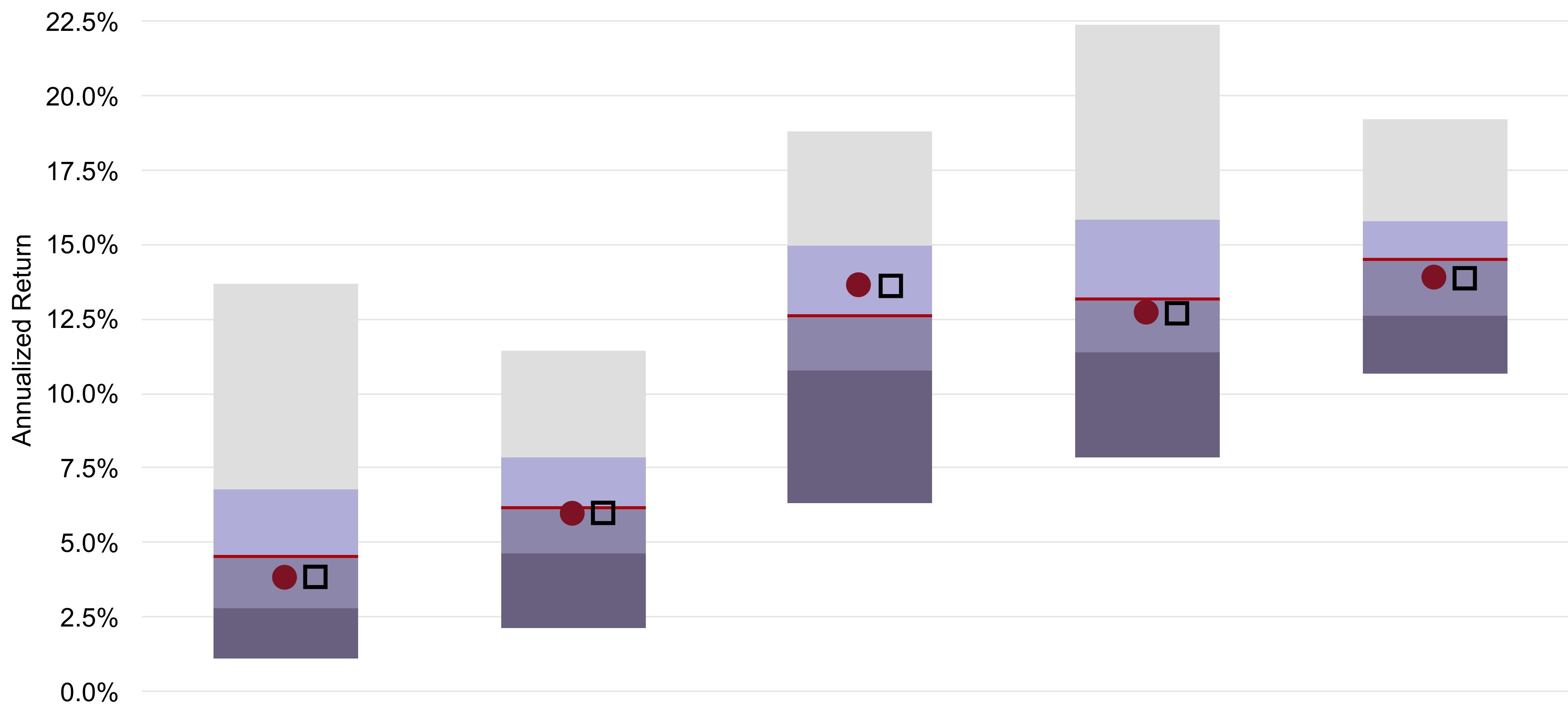
Vanguard

U.S. Large Cap Value Equity Universe

Net of Fees

MARINER

Characteristics
U.S. Value Stocks
Vanguard



	Quarter		YTD		One Year		Three Years		Five Years	
● **Vanguard Russell 1000 Value (VRVIX)**	3.8%	58th	6.0%	53rd	13.6%	41st	12.7%	59th	13.9%	58th
☐ Russell 1000 Value	3.8%	58th	6.0%	53rd	13.6%	41st	12.7%	60th	13.8%	58th
5th Percentile	13.7%		11.5%		18.8%		22.4%		19.2%	
25th Percentile	6.8%		7.9%		15.0%		15.9%		15.8%	
50th Percentile	4.6%		6.3%		12.7%		13.3%		14.6%	
75th Percentile	2.8%		4.7%		10.8%		11.4%		12.7%	
95th Percentile	1.1%		2.2%		6.3%		7.9%		10.7%	
Observations		*401*		*394*		*385*		*359*		*331*

June 30, 2025

Principal, FTSE Russell, Investment Metrics, Mariner Institutional

MARINER

U.S. Small Cap Stocks
Characteristics

June 30, 2025

Advisor Mandate

- Vanguard S&P Small Cap 600
  - Passively managed U.S. small cap equity fund
  - Ticker: VSMSX
  - Inception: March 2018
  - Track the total return of the Russell 2000 Index, net of fees, over a full market cycle.
  - Expense Ratio: 0.03%

- Virtus KAR Small Cap Core
  - Actively managed U.S. small cap equity fund
  - Ticker: PKSFX
  - Inception: March 2018
  - Exceed the total return of the Russell 2000 Index, net of fees, over a full market cycle.
  - Expense Ratio: 1.00%

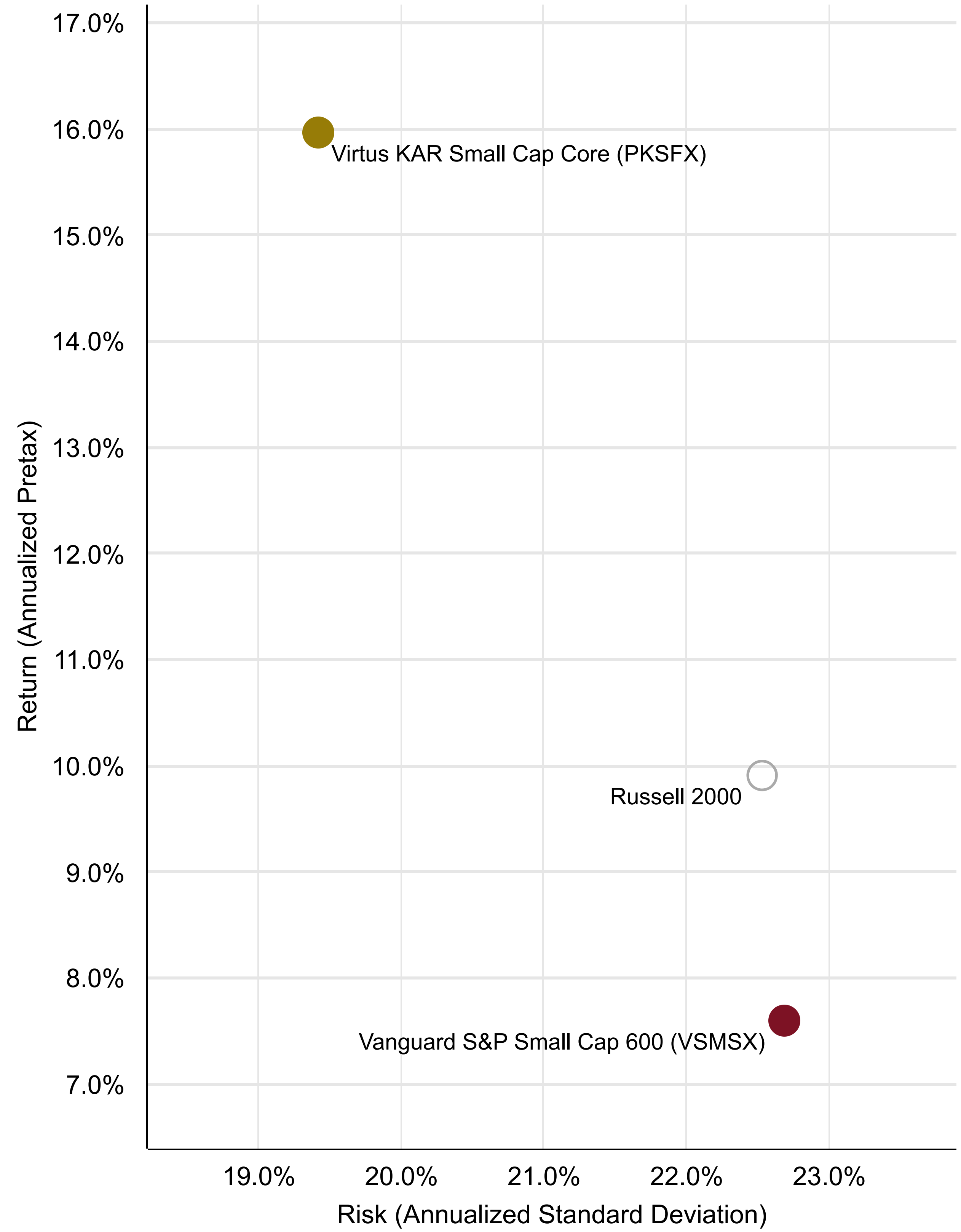
Vanguard, Virtus, Mariner Institutional

Characteristics

Characteristic	Vanguard	Virtus	Benchmark
Number of Securities	605	26	1,989
Average Market Cap (B)	$3.6	$8.1	$3.6
Price/Earnings Ratio	18.4x	23.0x	17.6x
Price/Book Ratio	1.7x	4.3x	1.8x
Dividend Yield	1.7%	1.4%	1.4%

Vanguard, Virtus, FTSE Russell

Three Year Portfolio Risk and Return



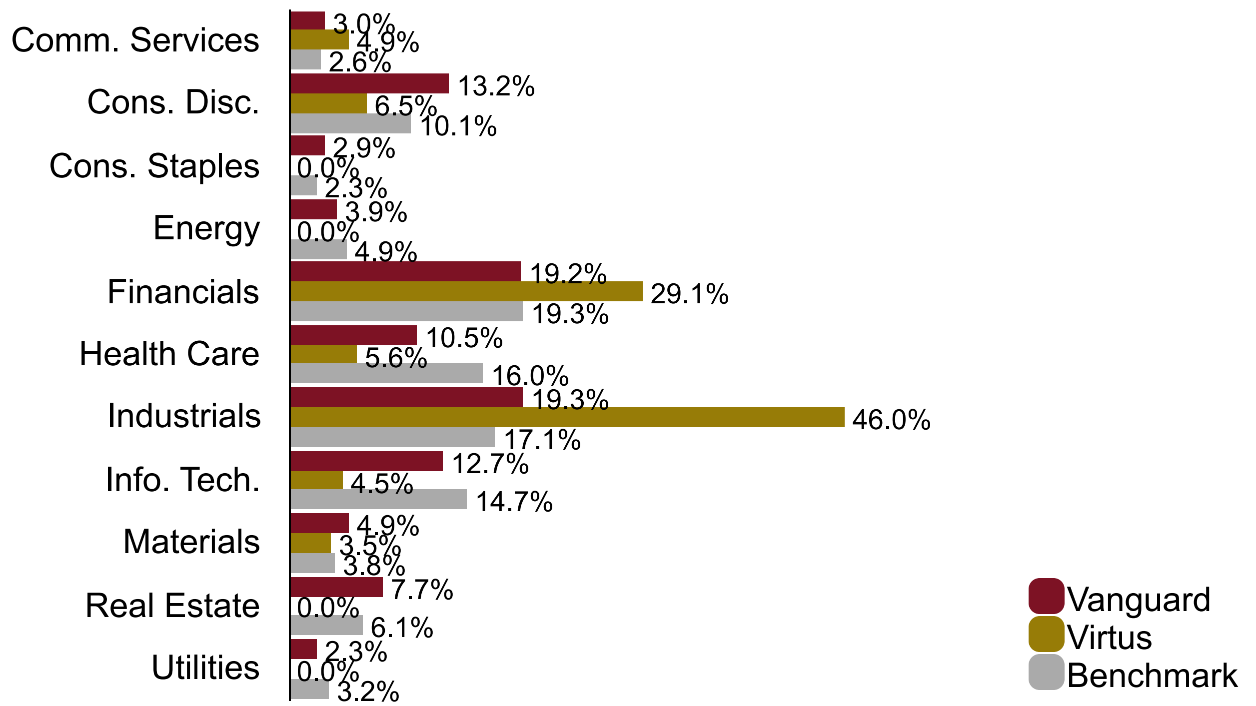
Principal, FTSE Russell, Mariner Institutional

MARINER

Characteristics
U.S. Small Cap Stocks

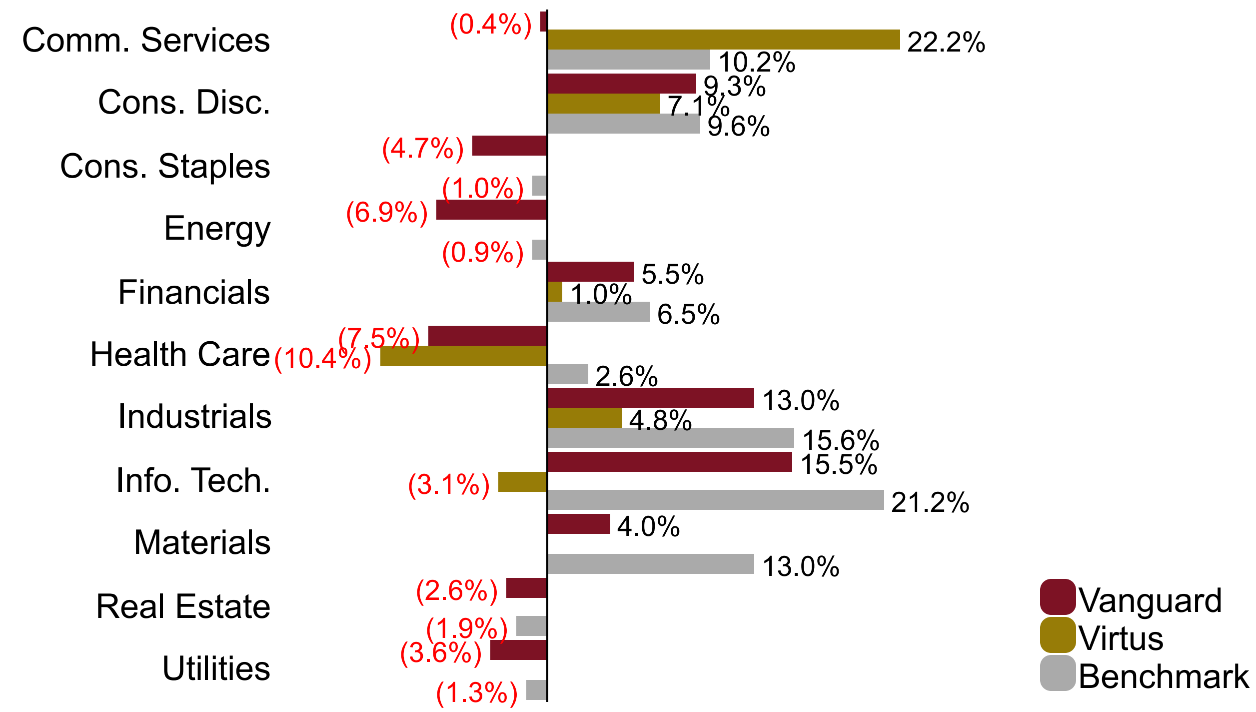
June 30, 2025

Sector Allocation



Vanguard, Virtus, FTSE Russell

Sector Returns



Vanguard, Virtus, FTSE Russell

Vanguard Top Ten Holdings

Holding	Weight
Mr Cooper Group Inc.	0.7%
AeroVironment Inc.	0.6%
Brinker International Inc.	0.6%
Qorvo Inc.	0.6%
SPX Technologies Inc.	0.6%
Kratos Defense & Security Solutions Inc.	0.6%
BorgWarner Inc.	0.6%
Badger Meter Inc.	0.5%
Armstrong World Industries Inc.	0.5%
Dycom Industries Inc.	0.5%
Total	**5.8%**

Vanguard

Virtus Top Ten Holdings

Holding	Weight
Primerica Inc.	6.4%
Simpson Manufacturing Co.	6.0%
CorVel Corp.	5.2%
EMCOR Group Inc.	5.1%
Watts Water Technologies Inc.	5.1%
Toro Co.	4.7%
FTI Consulting Inc.	4.6%
Rightmove Plc.	4.6%
Acushnet Holdings Corp.	4.4%
Landstar System Inc.	3.7%
Total	**49.6%**

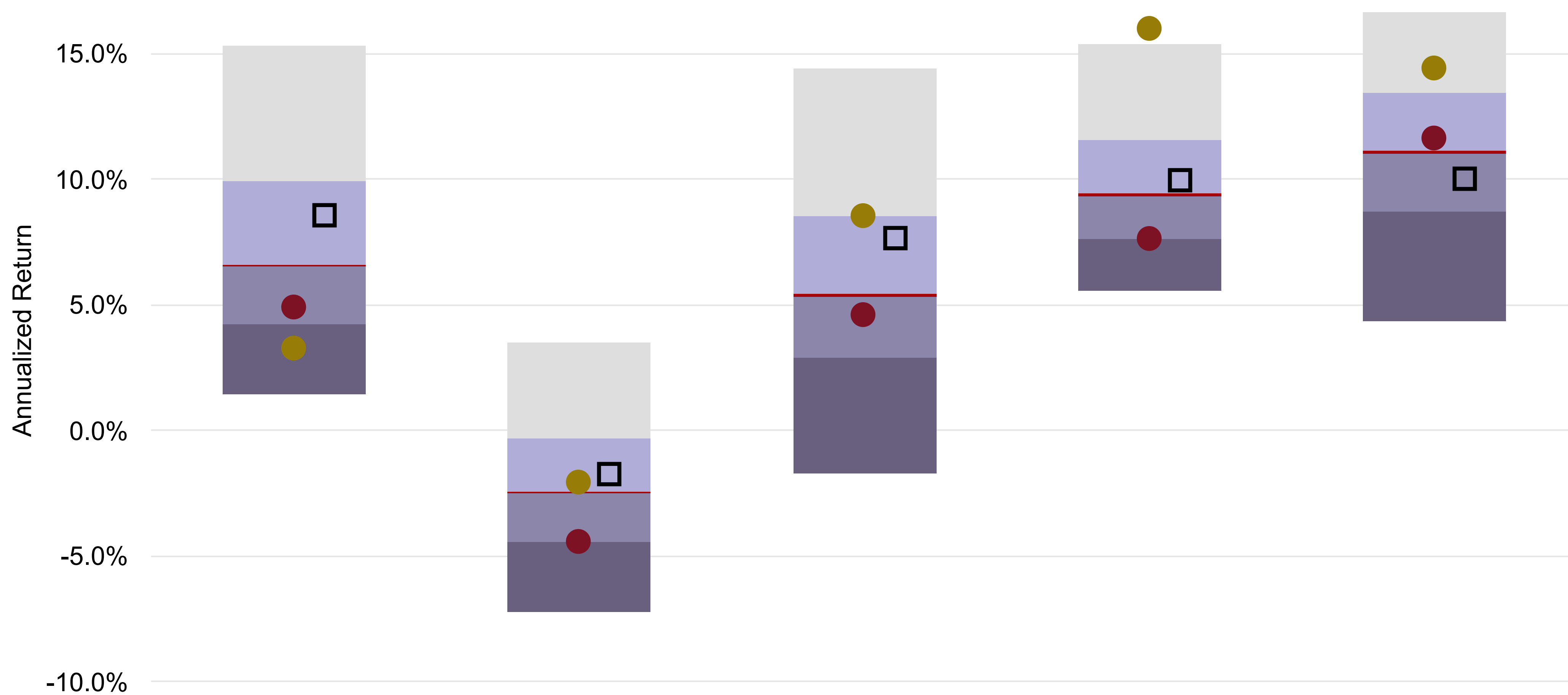
Virtus

U.S. Small Cap Equity Universe

Net of Fees

MARINER

U.S. Small Cap Stocks
Characteristics



	Quarter		YTD		One Year		Three Years		Five Years	
Vanguard S&P Small Cap 600 (VSMSX)	4.9%	68th	(4.5%)	75th	4.6%	58th	7.6%	75th	11.6%	44th
Virtus KAR Small Cap Core (PKSFX)	3.2%	84th	(2.1%)	45th	8.5%	25th	16.0%	3rd	14.4%	16th
Russell 2000	8.5%	35th	(1.8%)	42nd	7.6%	32nd	9.9%	44th	9.9%	60th
5th Percentile	15.4%		3.5%		14.5%		15.4%		16.7%	
25th Percentile	10.0%		(0.3%)		8.6%		11.6%		13.5%	
50th Percentile	6.6%		(2.4%)		5.5%		9.5%		11.2%	
75th Percentile	4.3%		(4.4%)		2.9%		7.7%		8.7%	
95th Percentile	1.5%		(7.2%)		(1.7%)		5.6%		4.4%	
Observations		*1,328*		*1,326*		*1,310*		*1,252*		*1,199*

June 30, 2025

Principal, FTSE Russell, Investment Metrics, Mariner Institutional

MARINER

International Equity
Characteristics

June 30, 2025

Advisor Mandate

- American Funds EuroPacific Growth / City of London International Equity
  - Actively managed international equity funds
  - Ticker: FEUPX / not applicable
  - Inception: July 2018 / August 2018
  - Exceed the total return of the FTSE Global All Cap ex U.S. (Net) Index, net of fees, over a full market cycle.
  - Expense Ratio: 0.47% / Annual Fee: 0.70%

- Vanguard Total International Stock
  - Passively managed international equity fund
  - Ticker: VTSNX
  - Inception: May 2013
  - Track the total return of the FTSE Global All Cap ex U.S. (Net) Index, net of fees, over a full market cycle.
  - Expense Ratio: 0.06%

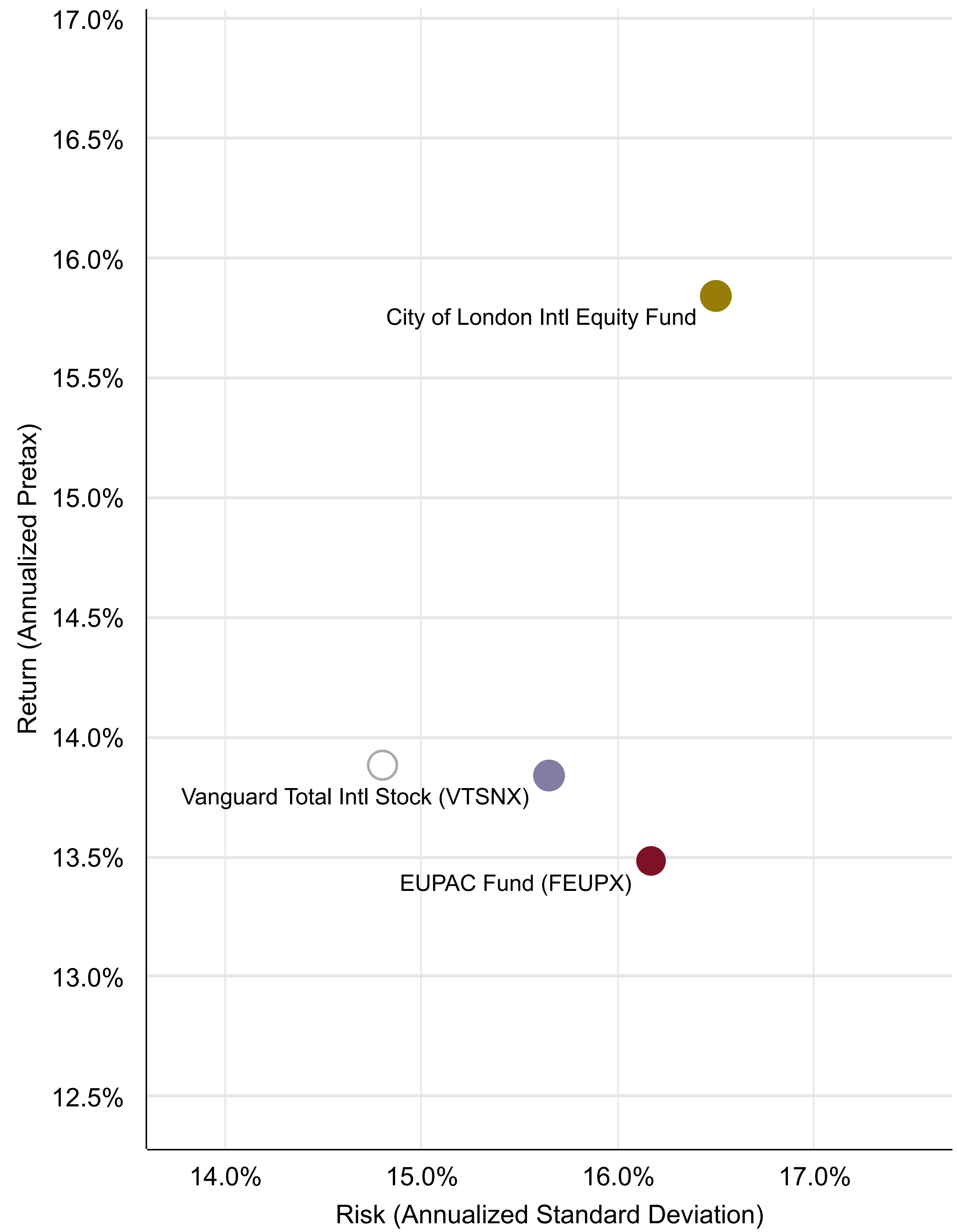
American Funds, City of London, Vanguard, Mariner Institutional

Characteristics

Characteristic	American Funds	City of London	Vanguard	Benchmark
Number of Securities	345	52	8,561	8,360
Average Market Cap (B)	$151.5	$25.2	$102.5	$102.5
Price/Earnings Ratio	21.0x	15.9x	15.9x	15.9x
Price/Book Ratio	2.9x	1.9x	1.9x	1.9x
Dividend Yield	2.2%	2.1%	2.8%	2.9%

American Funds, City of London, Vanguard, FTSE Russell, Mariner Institutional

Three Year Portfolio Risk and Return



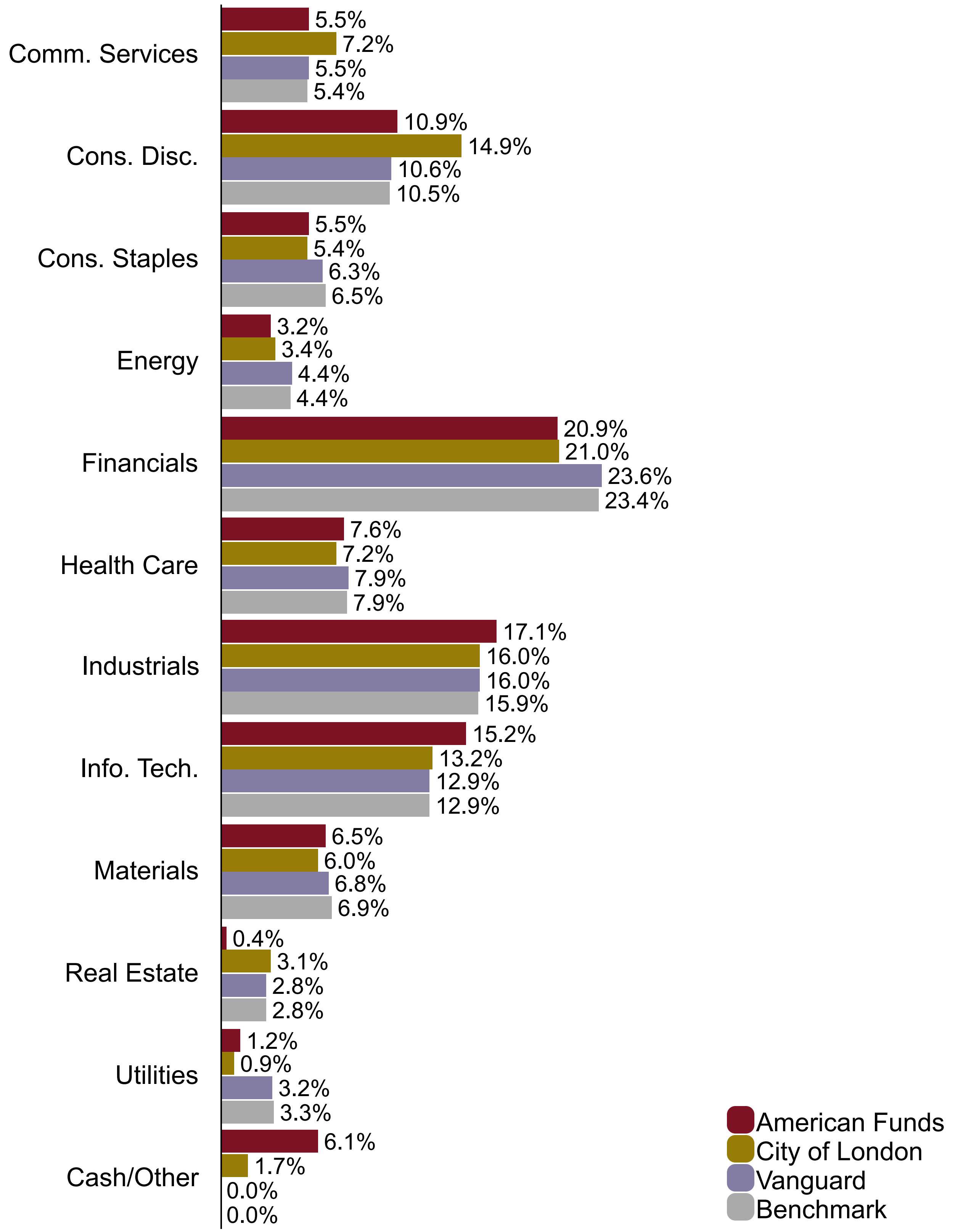
Principal, City of London, FTSE Russell, Mariner Institutional

MARINER

Characteristics
International Equity

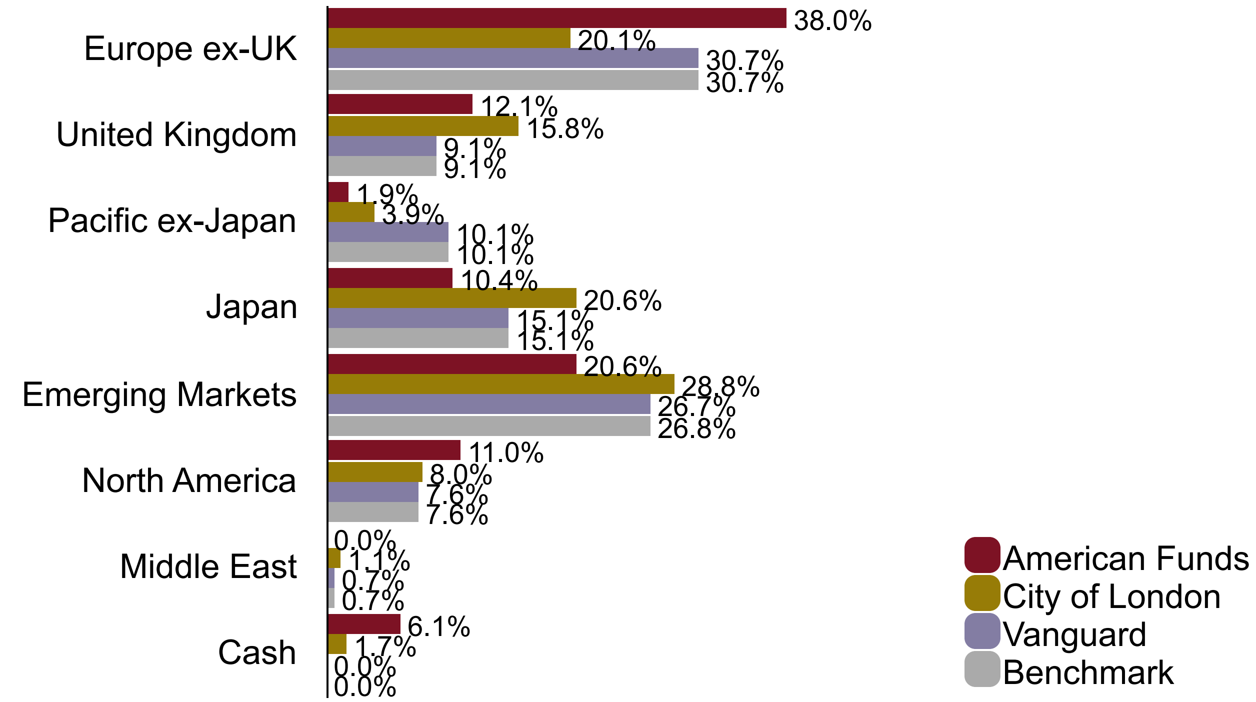
June 30, 2025

Sector Allocation



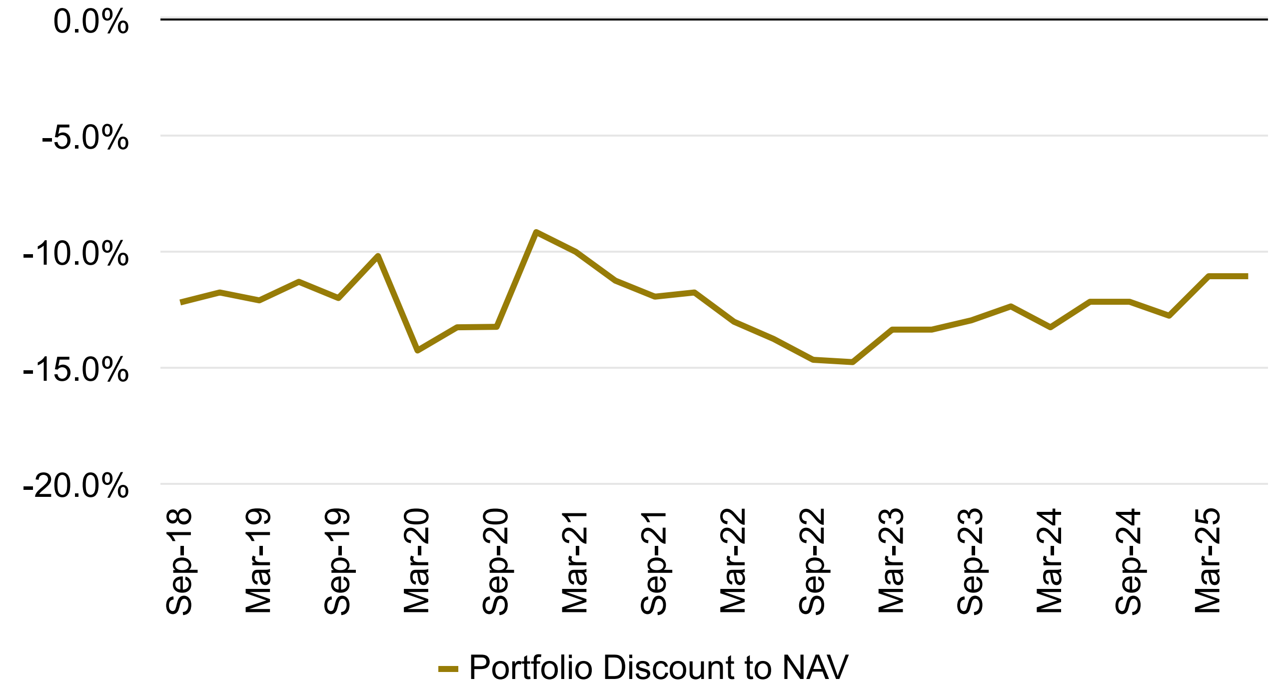
American Funds, City of London, Vanguard, FTSE Russell, Mariner Institutional

Region Allocation



American Funds, City of London, Vanguard, FTSE Russell, Mariner Institutional

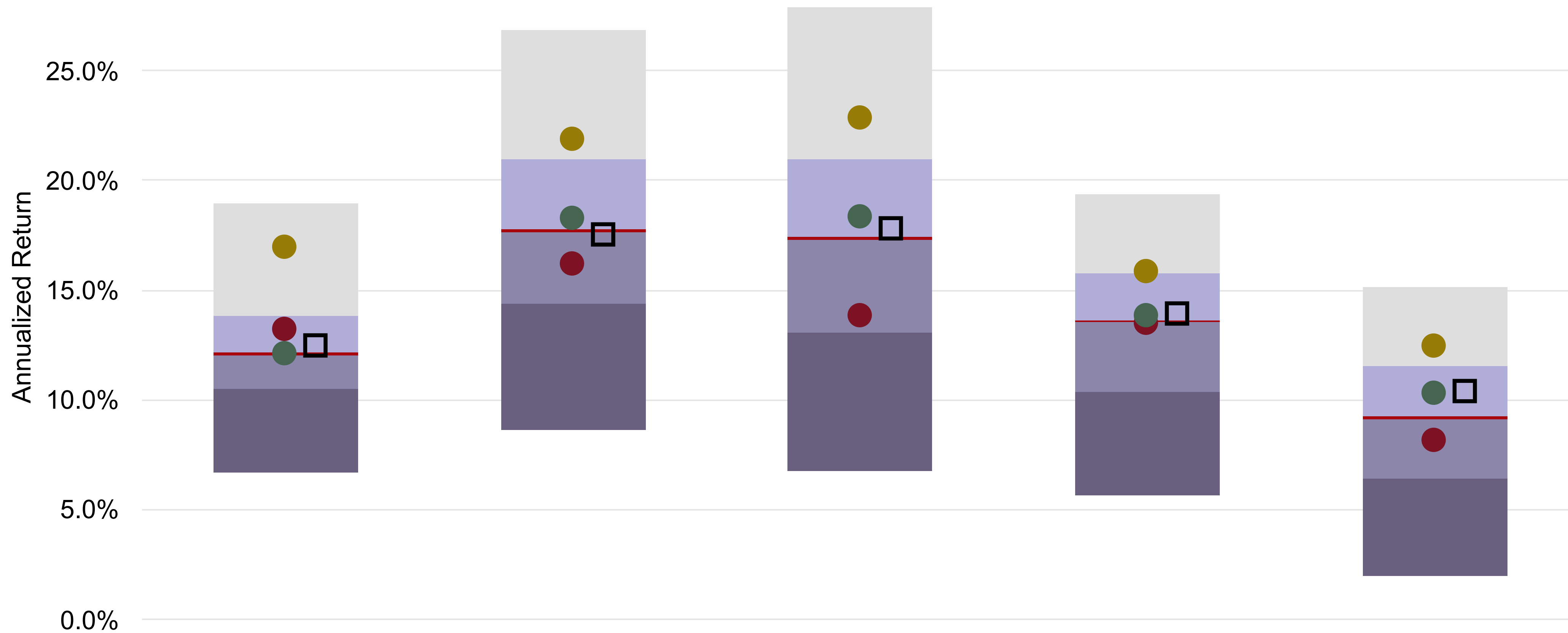
City of London Portfolio Discount to NAV



City of London, Mariner Institutional

MARINER

Characteristics
International Equity



	Quarter		YTD		One Year		Three Years		Five Years	
EUPAC Fund (FEUPX)	13.2%	32nd	16.2%	61st	13.8%	71st	13.5%	51st	8.2%	60th
City of London Intl Equity Fund	16.9%	9th	21.9%	19th	22.8%	17th	15.8%	24th	12.5%	18th
Vanguard Total Intl Stock (VTSNX)	12.1%	51st	18.3%	45th	18.3%	42nd	13.8%	47th	10.3%	41st
FTSE Global All Cap ex U.S. (Net)	12.4%	46th	17.5%	52nd	17.7%	47th	13.9%	47th	10.3%	41st
5th Percentile	19.0%		26.9%		27.9%		19.4%		15.2%	
25th Percentile	13.8%		21.0%		21.0%		15.8%		11.6%	
50th Percentile	12.2%		17.8%		17.4%		13.7%		9.3%	
75th Percentile	10.5%		14.4%		13.1%		10.4%		6.4%	
95th Percentile	6.8%		8.7%		6.8%		5.7%		2.0%	
Observations		*2,793*		*2,773*		*2,727*		*2,580*		*2,359*

June 30, 2025

Principal, FTSE Russell, Investment Metrics, Mariner Institutional

MARINER

Characteristics
Private Real Estate

June 30, 2025

Advisor Mandate

- Actively managed private real estate funds
- Exceed the total return of the NFI-ODCE (Net) Index, net of fees, over a full market cycle.

- AEW Core Property Trust
  - Inception: July 2020
  - Annual Fee: 1.10% on the first $25 MM, 0.85% on the next $25 MM, 0.80% on the next $50 MM, 0.75% thereafter

- Invesco U.S. Income Fund LP
  - Inception: January 2020
  - Annual Fee: 1.20% on the first $50 MM, 1.10% on the next $50 MM, 1.00% thereafter

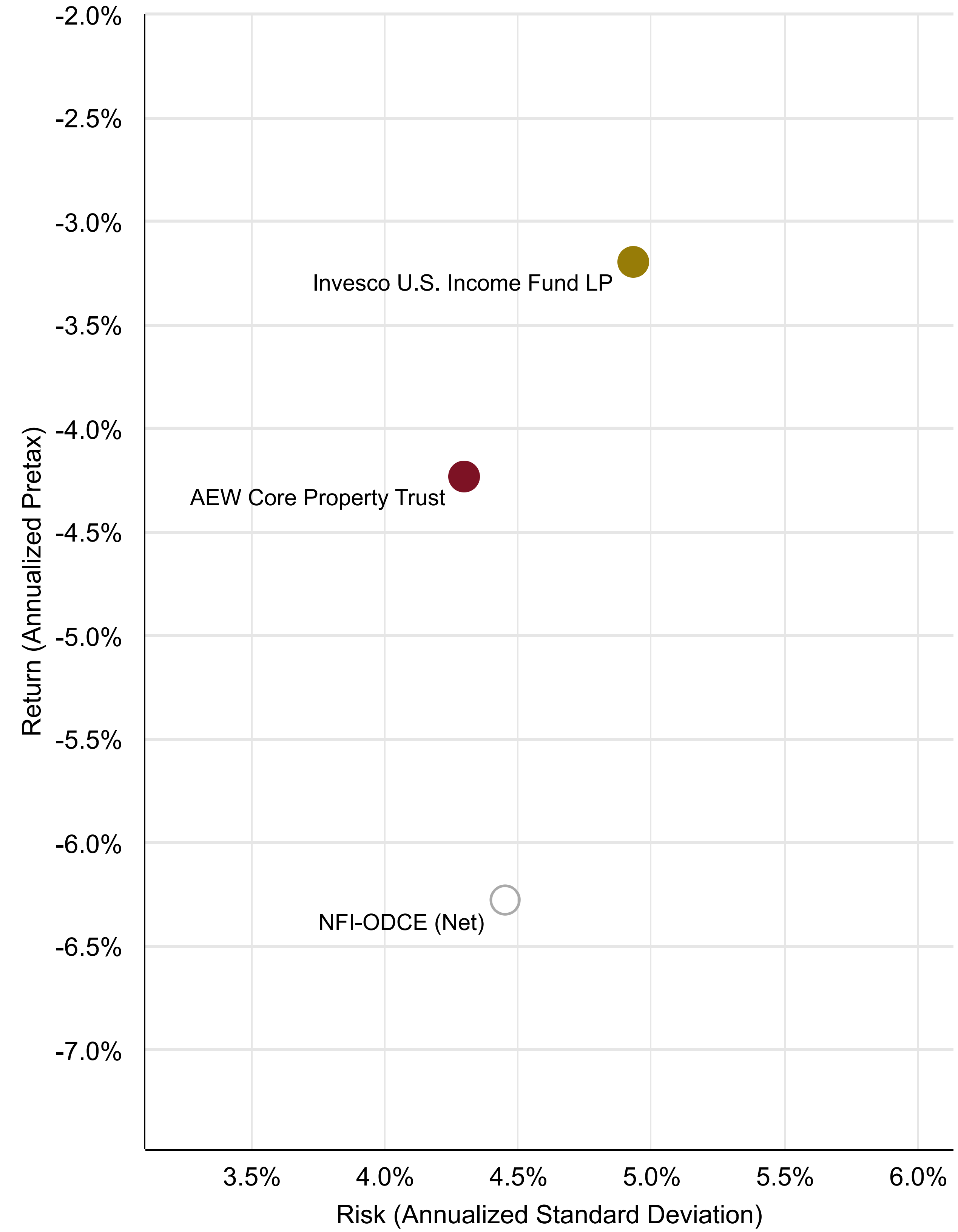
AEW, Invesco, Mariner Institutional

Characteristics

Characteristic	AEW	Invesco
Number of Investments	70	62
Loan to Value	29.0%	34.5%
Cash as % Asset Value	0.0%	1.7%
Occupancy %	91.0%	94.0%
12 Month Dividend Yield	4.6%	4.7%

AEW, Invesco

Three Year Portfolio Risk and Return



AEW, Invesco, NCREIF, Mariner Institutional

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Dashboard

Core Fixed Income and Risky Debt

Net of Fees

Portfolio	Performance Quarter	Performance YTD	Performance One Year	Performance Three Years	Performance Five Years	Peer Group Rank Quarter	Peer Group Rank YTD	Peer Group Rank One Year	Peer Group Rank Three Years	Peer Group Rank Five Years	Sharpe Ratio Three Years	Sharpe Ratio Five Years
NEAM	1.52%	3.96%	6.69%	3.74%	0.83%	85th	80th	71st	63rd	67th	(0.12)	(0.39)
Relative Performance	0.02%	(0.19%)	0.03%	0.60%	0.63%						0.09	0.10
Barings U.S. Loan Fund	2.37%	2.71%	7.23%	9.36%	6.96%	34th	31st	24th	22nd	21st	1.34	1.12
Relative Performance	0.22%	0.23%	0.63%	0.37%	0.19%						(0.11)	(0.06)
Federated Instl High Yield Bond (FIHBX)	3.84%	4.83%	9.56%	8.97%	5.22%	22nd	16th	32nd	56th	56th	0.64	0.36
Relative Performance	0.31%	0.33%	(0.52%)	(0.70%)	(0.62%)						(0.10)	(0.08)
Vanguard High Yield Corporate (VWEAX)	3.50%	5.11%	9.44%	9.13%	5.19%	48th	7th	38th	49th	59th	0.67	0.37
Relative Performance	(0.03%)	0.61%	(0.64%)	(0.54%)	(0.65%)						(0.07)	(0.07)
PGIM Emerging Markets Debt (PDHQX)	3.56%	5.81%	10.34%	9.26%	2.40%	38th	38th	39th	45th	57th	0.54	0.01
Relative Performance	0.29%	0.28%	0.60%	0.63%	0.82%						0.06	0.09

Performance
- positive relative performance
- 1 Year or less>=90% of benchmark; 3 Years>=95% of benchmark; 5 Years>=98% of benchmark
- negative relative performance below yellow thresholds above

Peer Group Rank
- ranks above 50th
- ranks between 50th and 75th
- ranks below 75th

Sharpe Ratio
- relative ratio above 0.05
- relative ratio between 0.05 and -0.05
- relative ratio less than -0.05

June 30, 2025

Principal, Investment Managers, Index Providers, Investment Metrics, Mariner Institutional

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Dashboard

Global Minimum Volatility and Domestic Equity

Net of Fees

Portfolio	Performance Quarter	Performance YTD	Performance One Year	Performance Three Years	Performance Five Years	Peer Group Rank Quarter	Peer Group Rank YTD	Peer Group Rank One Year	Peer Group Rank Three Years	Peer Group Rank Five Years	Sharpe Ratio Three Years	Sharpe Ratio Five Years
Vanguard Global Minimum Volatility (VMNVX)	2.30%	8.55%	13.10%	11.25%	9.22%	98th	72nd	67th	91st	88th	0.70	0.69
Relative Performance	(0.61%)	(0.70%)	(2.62%)	1.39%	1.11%						0.16	0.16
Vanguard Total Stock Market (VITSX)	10.99%	5.69%	15.15%	19.05%	15.87%	39th	47th	31st	28th	25th	0.88	0.80
Relative Performance	0.01%	(0.04%)	(0.10%)	0.02%	(0.05%)						0.00	(0.01)
Vanguard Russell 1000 Value (VRVIX)	3.78%	5.97%	13.64%	12.71%	13.87%	58th	53rd	41st	59th	58th	0.55	0.73
Relative Performance	0.02%	0.01%	0.05%	0.05%	0.04%						0.00	0.01
Vanguard S&P Small Cap 600 (VSMSX)	4.91%	(4.46%)	4.57%	7.59%	11.62%	68th	75th	58th	75th	44th	0.24	0.49
Relative Performance	(3.56%)	(2.63%)	(3.01%)	(2.31%)	1.68%						(0.09)	0.07
Virtus KAR Small Cap Core (PKSFX)	3.22%	(2.07%)	8.51%	15.97%	14.43%	84th	45th	25th	3rd	16th	0.63	0.70
Relative Performance	(5.25%)	(0.24%)	0.93%	6.07%	4.49%						0.30	0.28

Performance
- positive relative performance
- 1 Year or less>=90% of benchmark; 3 Years>=95% of benchmark; 5 Years>=98% of benchmark
- negative relative performance below yellow thresholds above

Peer Group Rank
- ranks above 50th
- ranks between 50th and 75th
- ranks below 75th

Sharpe Ratio
- relative ratio above 0.05
- relative ratio between 0.05 and -0.05
- relative ratio less than -0.05

Principal, Investment Managers, Index Providers, Investment Metrics, Mariner Institutional

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Dashboard

International Equity and Private Real Estate

Net of Fees

Portfolio	Performance: Quarter	Performance: YTD	Performance: One Year	Performance: Three Years	Performance: Five Years	Peer Group Rank: Quarter	Peer Group Rank: YTD	Peer Group Rank: One Year	Peer Group Rank: Three Years	Peer Group Rank: Five Years	Sharpe Ratio: Three Years	Sharpe Ratio: Five Years
EUPAC Fund (FEUPX)	13.22%	16.19%	13.85%	13.48%	8.18%	32nd	61st	71st	51st	60th	0.59	0.39
Relative Performance	0.82%	(1.30%)	(3.90%)	(0.40%)	(2.12%)						(0.06)	(0.15)
City of London Intl Equity Fund	16.92%	21.85%	22.82%	15.84%	12.46%	9th	19th	17th	24th	18th	0.71	0.61
Relative Performance	4.52%	4.36%	5.07%	1.96%	2.16%						0.06	0.07
Vanguard Total Intl Stock (VTSNX)	12.11%	18.29%	18.33%	13.84%	10.31%	51st	45th	42nd	47th	41st	0.62	0.54
Relative Performance	(0.29%)	0.80%	0.58%	(0.04%)	0.01%						(0.03)	0.00
AEW Core Property Trust	0.56%	1.43%	1.72%	(4.23%)	3.87%						(1.87)	0.18
Relative Performance	0.02%	0.04%	(0.67%)	2.05%	1.34%						0.29	0.18
Invesco U.S. Income Fund LP	0.10%	1.27%	3.68%	(3.20%)	6.98%						(1.60)	0.54
Relative Performance	(0.44%)	(0.12%)	1.29%	3.08%	4.45%						0.56	0.54

Performance
- positive relative performance
- 1 Year or less>=90% of benchmark; 3 Years>=95% of benchmark; 5 Years>=98% of benchmark
- negative relative performance below yellow thresholds above

Peer Group Rank
- ranks above 50th
- ranks between 50th and 75th
- ranks below 75th

Sharpe Ratio
- relative ratio above 0.05
- relative ratio between 0.05 and -0.05
- relative ratio less than -0.05

June 30, 2025

Principal, Investment Managers, Index Providers, Investment Metrics, Mariner Institutional

Endnotes

Portfolio	Benchmark	Peer Group
AEW Core Property Trust	NFI-ODCE (Net)	
Barings U.S. Loan Fund	Morningstar LSTA U.S. Leveraged Loan	IM U.S. Bank Loans (MF)
City of London Intl Equity Fund	FTSE Global All Cap ex U.S. (Net)	IM International Equity (MF)
EUPAC Fund (FEUPX)	FTSE Global All Cap ex U.S. (Net)	IM International Equity (MF)
Federated Instl High Yield Bond (FIHBX)	ICE BofA U.S. Cash Pay High Yield	IM U.S. High Yield Bonds (MF)
Invesco U.S. Income Fund LP	NFI-ODCE (Net)	
NEAM	Bloomberg U.S. Intermediate Aggregate	IM U.S. Intermediate Duration (SA+CF)
PGIM Emerging Markets Debt (PDHQX)	J.P. Morgan EMBI Global Diversified	IM Emerging Markets Debt (MF)
Vanguard Global Minimum Volatility (VMNVX)	MSCI ACWI Minimum Volatility (Net)	IM Global Multi-Cap Equity (MF)
Vanguard High Yield Corporate (VWEAX)	ICE BofA U.S. Cash Pay High Yield	IM U.S. High Yield Bonds (MF)
Vanguard Russell 1000 Value (VRVIX)	Russell 1000 Value	IM U.S. Large Cap Value Equity (MF)
Vanguard S&P Small Cap 600 (VSMSX)	Russell 2000	IM U.S. Small Cap Equity (MF)
Vanguard Total Intl Stock (VTSNX)	FTSE Global All Cap ex U.S. (Net)	IM International Equity (MF)
Vanguard Total Stock Market (VITSX)	Russell 3000	IM U.S. Multi-Cap Equity (MF)
Virtus KAR Small Cap Core (PKSFX)	Russell 2000	IM U.S. Small Cap Equity (MF)

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