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# Pleasant Ridge Manor Retirement Plan

Investment Performance Review  
Period Ending December 31, 2025

**MARINER**

# **4th Quarter 2025 Market Environment**

## The Economy

- Economic conditions in the United States continued to moderate during the fourth quarter as inflation pressures eased and labor market momentum softened. Measures of headline and core inflation trended lower over the period, providing the Federal Reserve with additional flexibility to continue easing monetary policy. In December, the Federal Open Market Committee reduced the federal funds target range by 0.25%, bringing the policy rate to 3.50%–3.75% and marking the third rate cut of the year. Despite progress on inflation, policymakers continued to emphasize a data-dependent approach amid lingering uncertainty tied to fiscal policy and trade developments.
- Labor market conditions showed further signs of cooling during the quarter. Job growth slowed relative to earlier in the year, and unemployment edged higher, reflecting a transition away from the post-pandemic hiring surge toward a more balanced labor environment. Wage growth moderated but remained elevated relative to pre-pandemic norms, helping to support consumer spending late in the year. However, disruptions to economic data collection during the federal government shutdown limited visibility into certain labor market indicators, contributing to increased uncertainty around the pace of economic growth entering year-end.

## Market Themes

- Several themes shaped market performance during the fourth quarter, including a continued shift toward easier monetary policy, evolving inflation dynamics, and heightened sensitivity to valuation and concentration risks within equity markets. The Federal Reserve's third rate cut of the year reinforced expectations for additional policy easing in 2026, contributing to stability in bond markets and supporting risk assets. At the same time, concerns around fiscal deficits, trade policy, and geopolitical developments intermittently weighed on investor sentiment and contributed to episodes of volatility.
- Another key theme during the quarter was the broadening of market leadership across asset classes and regions. Within equities, performance became less concentrated among a narrow group of mega-cap stocks, while international markets benefited from improving relative fundamentals. In fixed income, income generation remained the primary driver of returns as yields stabilized. Together, these dynamics marked a transition toward a more balanced market environment entering year-end, though uncertainty remained elevated across global markets.

## Fixed Income

- Fixed income markets delivered positive returns during the fourth quarter, driven primarily by coupon income rather than price appreciation. Treasury yields remained largely range-bound as declining inflation expectations were offset by elevated government bond issuance and ongoing fiscal uncertainty. Shorter- and intermediate-duration bonds generally outperformed longer-duration segments as investors remained cautious toward interest rate risk. The Bloomberg U.S. Aggregate Bond Index advanced modestly, adding 1.1%, reflecting stable yields and attractive carry across core fixed income sectors. Core investment-grade bonds yielded roughly 4.5%–5% annualized through much of the quarter.
- Within credit markets, investment-grade corporate spreads remained tight and largely unchanged from roughly 80 bps by quarter-end, contributing to modest excess returns. Securitized sectors outperformed within investment-grade fixed income, supported by stable fundamentals and limited supply. High yield bonds also generated positive returns during the quarter, though performance dispersion increased across quality tiers. Lower-rated CCC segments lagged, reflecting a growing preference for balance-sheet strength and more defensive positioning.

## Equity (Domestic and International)

- Domestic equity markets posted gains during the fourth quarter, though returns were more subdued compared to earlier periods in the year. Performance leadership broadened as value-oriented stocks outperformed growth within large-cap equities, reflecting increased investor sensitivity to valuation levels and earnings sustainability among mega-cap technology companies. Market volatility increased at times as investors responded to tariff-related headlines, shifting expectations for monetary policy, and intermittent gaps in economic data availability. Despite these challenges, most domestic equity benchmarks finished the quarter higher, supported by resilient corporate earnings and improving inflation trends.
- International equity markets outperformed domestic equities during the quarter, aided by its greater exposure to value-oriented stocks, which generated solid gains. Emerging market equities also advanced, extending their strong performance for the year. Over the trailing twelve months, international equities significantly outpaced U.S. markets in dollar terms, reflecting a combination of improving relative valuations, favorable currency movements, and broad-based participation across regions.

### Domestic Equity Markets – Quarter

- Domestic equities posted modest gains during the quarter
- Large-cap stocks outperformed smaller capitalization segments
- Value stocks led as growth performance moderated
- Volatility increased amid valuation and policy-related uncertainty

### International Equity Markets – Quarter

- International equities outperformed U.S. markets during the quarter
- Developed markets benefited from value-oriented exposure
- Regional performance varied across Europe, Asia, and emerging markets

### Fixed Income Markets – Quarter

- Fixed income markets generated positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Credit spreads remained stable across most sectors

### Domestic Equity Markets – One Year

- U.S. equities delivered strong trailing one-year returns
- Large-cap stocks led performance across equity markets
- Returns were concentrated among a limited number of stocks
- Small- and mid-cap stocks lagged but posted solid double-digit gains

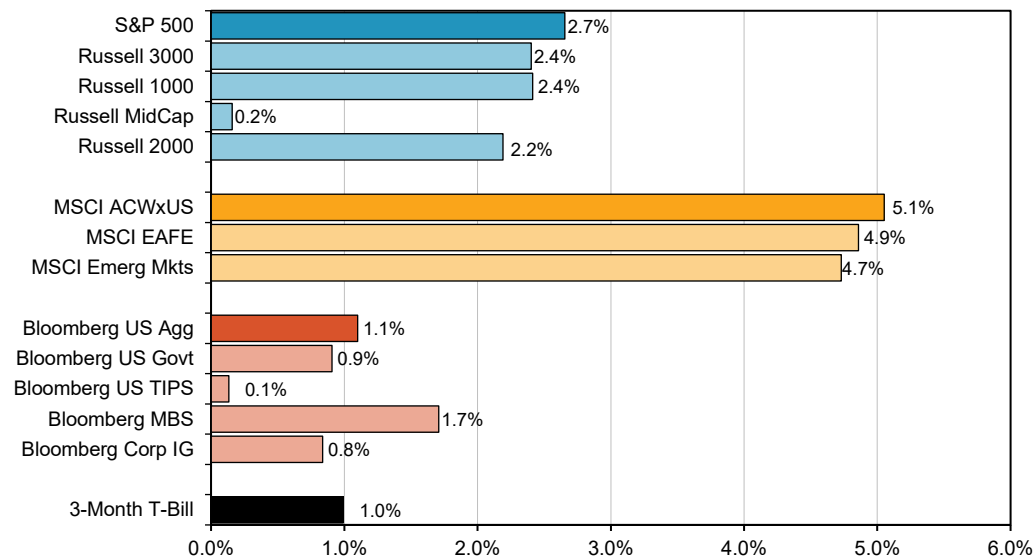
### International Equity Markets – One Year

- International equities significantly outperformed U.S. markets
- Dollar depreciation boosted returns in USD terms
- Developed and emerging markets posted robust gains
- Broad participation supported strong annual performance

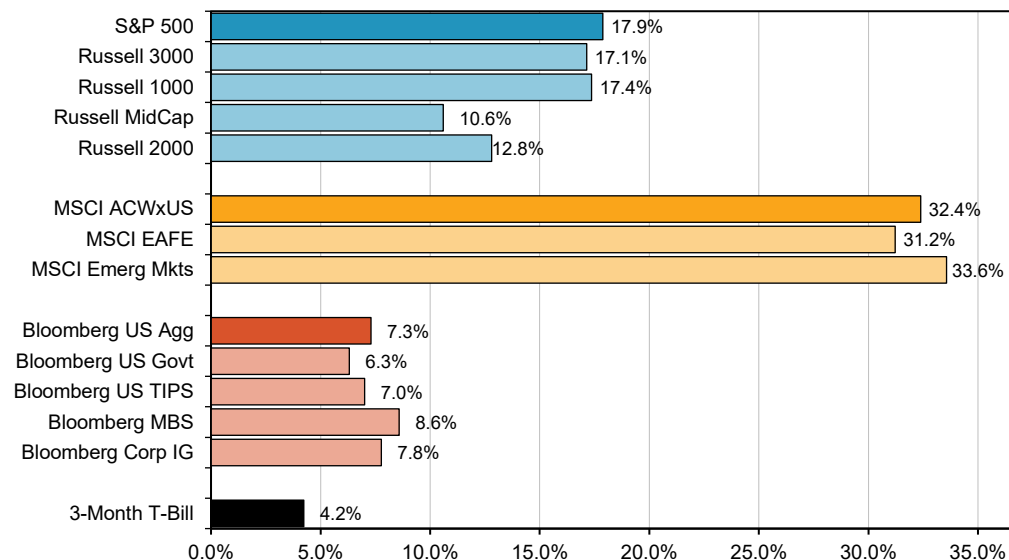
### Fixed Income Markets – One Year

- Fixed income markets produced positive annual returns
- Higher yields supported income generation
- Price appreciation remained limited across bond sectors
- Credit-oriented sectors outperformed government bonds

### Quarter Performance



### 1-Year Performance



Source: Investment Metrics

**Large-Cap Styles – Quarter**

- Large-cap stocks posted positive returns during the quarter
- Value stocks outperformed growth within large caps
- Growth returns moderated after strong earlier performance
- Style leadership shifted away from high-growth stocks

**Mid-Cap Styles – Quarter**

- Mid-cap equities underperformed large-cap and small cap stocks
- Mid-cap value outperformed mid-cap growth, which declined
- Earlier growth leadership faded during the quarter

**Small-Cap Styles – Quarter**

- Small-cap stocks advanced during the quarter
- Value modestly outperformed growth in small caps
- Returns were more volatile than large-cap equities
- Investor interest increased in valuation-sensitive segments

**Large-Cap Styles – One Year**

- Large-cap growth led style performance over the year
- Returns were supported by resilient earnings trends
- Index concentration remained elevated throughout the year
- Value narrowed the performance gap late in the period

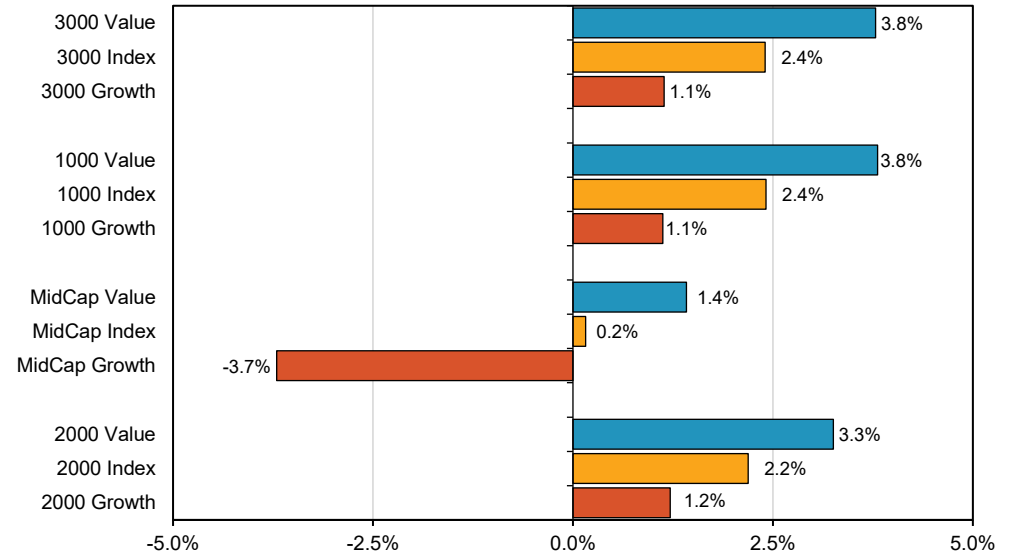
**Mid-Cap Styles – One Year**

- Mid-cap stocks posted solid trailing one-year returns
- Growth benefited from strong earlier-year performance
- Performance became more balanced late in the year

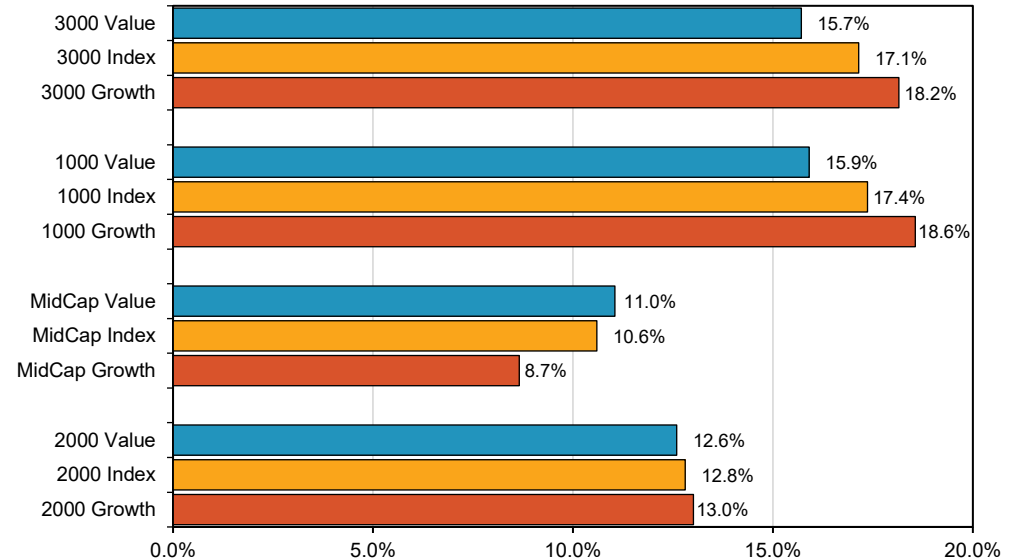
**Small-Cap Styles – One Year**

- Small-cap stocks delivered positive annual returns
- Performance lagged large-cap equities
- Growth and value returns were more balanced
- Volatility remained higher than larger capitalization segments

**Quarter Performance - Russell Style Series**



**1-Year Performance - Russell Style Series**



Source: Investment Metrics

**Russell 1000 – Quarter**

- Most large-cap sectors posted positive quarterly returns
- Health Care and Communication Services led performance
- Defensive and yield-oriented sectors lagged
- Real Estate, Utilities and Consumer Staples all declined during the quarter

**Russell 1000 – One Year**

- All sectors posted positive returns for the year
- Communication Services and Information Technology led gains
- Financials benefited from stable credit conditions
- Energy lagged amid declining oil prices

**Russell 1000 – Sector Composition**

- Sector weights remained concentrated in large-cap benchmarks
- Technology and Communication Services dominated index exposure
- Concentration influenced overall index performance
- Sector composition increased sensitivity to leadership shifts

**Russell 2000 – Quarter**

- Small-cap sector performance was mixed during the quarter
- Health Care led returns, boosted by biotechnology stocks
- Information Technology stocks lagged
- Volatility remained higher than in large-cap sectors

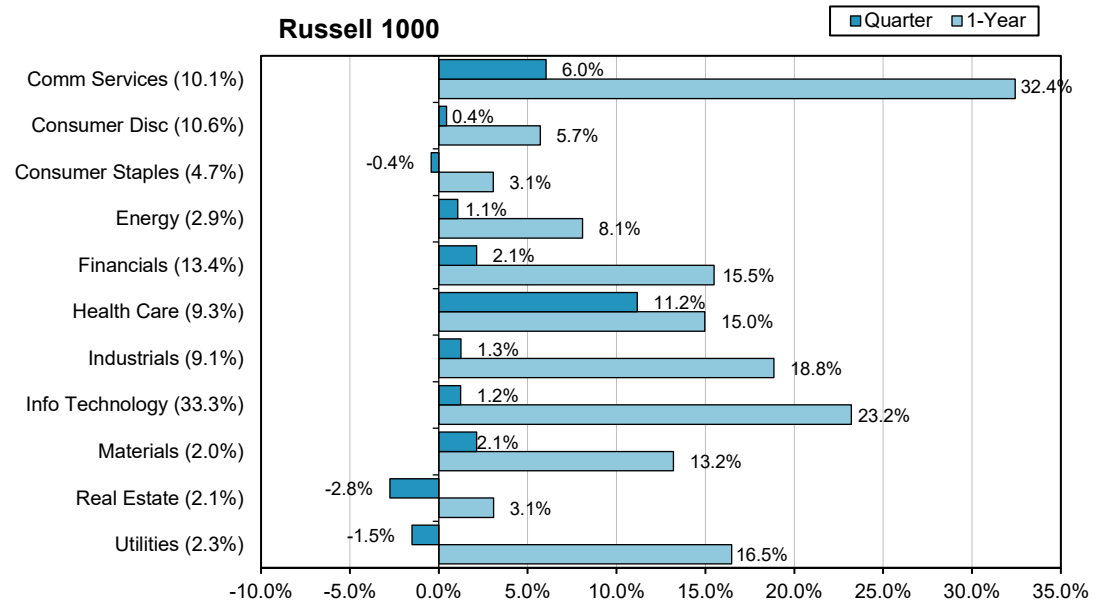
**Russell 2000 – One Year**

- Materials, Health Care, and Industrials led performance
- Consumer Discretionary, Technology and Consumer Staples lagged
- Sector results reflected economic sensitivity

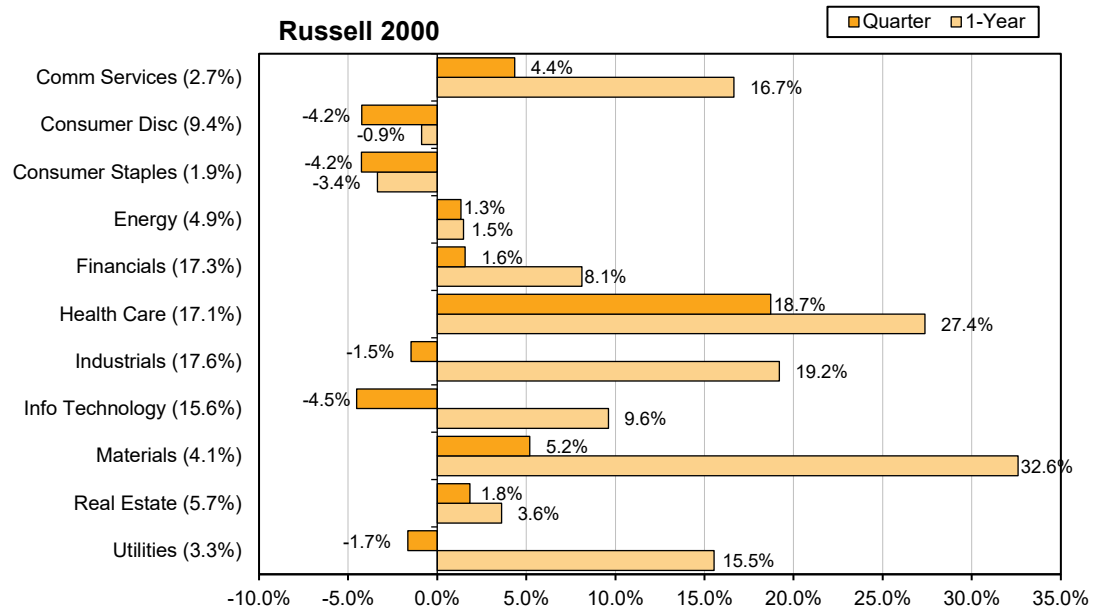
**Russell 2000 – Sector Composition**

- Sector weights were more evenly distributed than large caps
- Lower concentration reduced single-sector dominance
- Performance dispersion remained elevated
- Smaller companies increased sector-level volatility

**Russell 1000**



**Russell 2000**



Source: Morningstar Direct

**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of December 31, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	7.0%	0.0%	38.9%	Information Technology
Apple Inc	6.3%	6.9%	9.0%	Information Technology
Microsoft Corp	5.7%	-6.5%	15.6%	Information Technology
Amazon.com Inc	3.5%	5.1%	5.2%	Consumer Discretionary
Alphabet Inc Class A	2.9%	28.8%	66.0%	Communication Services
Broadcom Inc	2.5%	5.1%	50.6%	Information Technology
Alphabet Inc Class C	2.4%	28.9%	65.4%	Communication Services
Meta Platforms Inc Class A	2.3%	-10.0%	13.1%	Communication Services
Tesla Inc	2.0%	1.1%	11.4%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	0.0%	10.9%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Lumentum Holdings Inc	0.0%	126.5%	339.1%	Information Technology
SanDisk Corp Ordinary Shares	0.1%	111.6%	N/A	Information Technology
Exact Sciences Corp	0.0%	85.6%	80.7%	Health Care
Albemarle Corp	0.0%	75.0%	67.7%	Materials
Coherent Corp	0.0%	71.3%	94.8%	Information Technology
Micron Technology Inc	0.5%	70.7%	240.2%	Information Technology
Revolution Medicines Inc Ordinary	0.0%	70.6%	82.1%	Health Care
Alcoa Corp	0.0%	62.0%	42.5%	Materials
Ciena Corp	0.1%	60.5%	175.8%	Information Technology
Confluent Inc Class A	0.0%	52.7%	8.2%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
FMC Corp	0.0%	-58.5%	-70.0%	Materials
Corcept Therapeutics Inc	0.0%	-58.1%	-30.9%	Health Care
Lucid Group Inc Shs	0.0%	-55.6%	-65.0%	Consumer Discretionary
Strategy Inc Class A	0.1%	-52.8%	-47.5%	Information Technology
Fiserv Inc	0.1%	-47.9%	-67.3%	Financials
Duolingo Inc	0.0%	-45.5%	-45.9%	Consumer Discretionary
Acadia Healthcare Co Inc	0.0%	-42.7%	-64.2%	Health Care
e.l.f. Beauty Inc	0.0%	-42.6%	-39.4%	Consumer Staples
Roblox Corp Ordinary Shares	0.1%	-41.5%	40.0%	Communication Services
Bullish	0.0%	-40.5%	N/A	Financials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.8%	-1.2%	114.1%	Information Technology
Bloom Energy Corp Class A	0.7%	2.7%	291.2%	Industrials
Fabrinet	0.6%	24.9%	107.1%	Information Technology
IonQ Inc Class A	0.5%	-27.0%	7.4%	Information Technology
EchoStar Corp Class A	0.5%	42.4%	374.7%	Communication Services
Nextpower Inc Class A	0.4%	17.7%	138.5%	Industrials
Kratos Defense & Security Solutions Inc	0.4%	-16.9%	187.8%	Industrials
Guardant Health Inc	0.4%	63.5%	234.3%	Health Care
Hecla Mining Co	0.4%	58.6%	291.7%	Materials
BridgeBio Pharma Inc	0.4%	47.3%	178.8%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Praxis Precision Medicines Inc Ordinary	0.2%	456.1%	283.0%	Health Care
Terns Pharmaceuticals Inc Ordinary	0.1%	437.9%	629.2%	Health Care
Omeros Corp	0.0%	318.9%	73.8%	Health Care
Capricor Therapeutics Inc	0.0%	300.3%	109.1%	Health Care
T1 Energy Inc	0.0%	206.4%	158.9%	Industrials
Resolute Holdings Management Inc	0.0%	186.1%	N/A	Industrials
PACS Group Inc	0.1%	179.6%	192.8%	Health Care
Forge Global Holdings Inc	0.0%	163.7%	219.1%	Financials
Ironwood Pharmaceuticals Inc	0.0%	157.3%	-23.9%	Health Care
Olema Pharmaceuticals inc Ordinary	0.1%	155.4%	328.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Triller Group Inc	0.0%	-96.1%	-98.7%	Financials
Tvardi Therapeutics Inc	0.0%	-89.0%	N/A	Health Care
Korro Bio Inc	0.0%	-83.3%	-79.0%	Health Care
Chaince Digital Holdings Inc	0.0%	-79.8%	-27.2%	Information Technology
Picard Medical Inc	0.0%	-79.4%	N/A	Health Care
XCF Global Inc Class A	0.0%	-79.2%	N/A	Energy
Trinseo PLC	0.0%	-78.9%	-90.2%	Materials
AirSculpt Technologies Inc	0.0%	-75.3%	-61.8%	Health Care
Rezolute Inc	0.0%	-74.9%	-51.8%	Health Care
Outset Medical Inc Ordinary	0.0%	-73.7%	-77.7%	Health Care

Source: Morningstar Direct

**International Markets – Quarter (USD vs. Local)**

- International equities posted positive quarterly returns
- Local currency returns were generally higher
- Currency effects drove return differences

**Regional Performance – Quarter**

- Emerging Markets Latin America led quarterly performance
- Europe and Middle East posted moderate gains
- Pacific markets lagged other regions in USD terms
- No major region posted negative returns

**Developed vs. Emerging Markets – Quarter**

- Both Developed and Emerging Markets advanced
- USD returns narrowed performance gaps
- Results reflected broad international participation

**International Markets – One Year (USD vs. Local)**

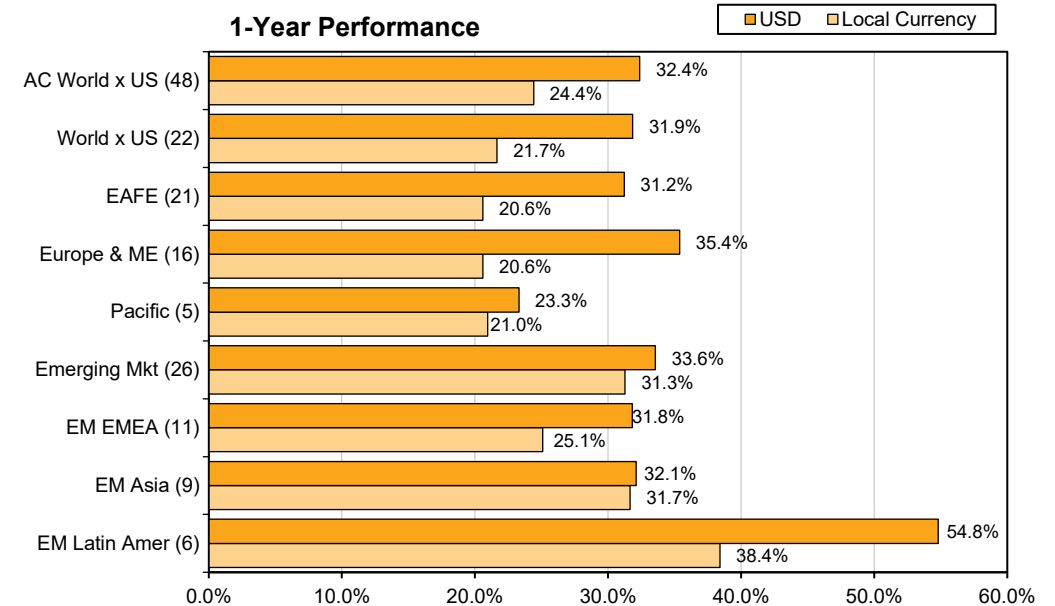
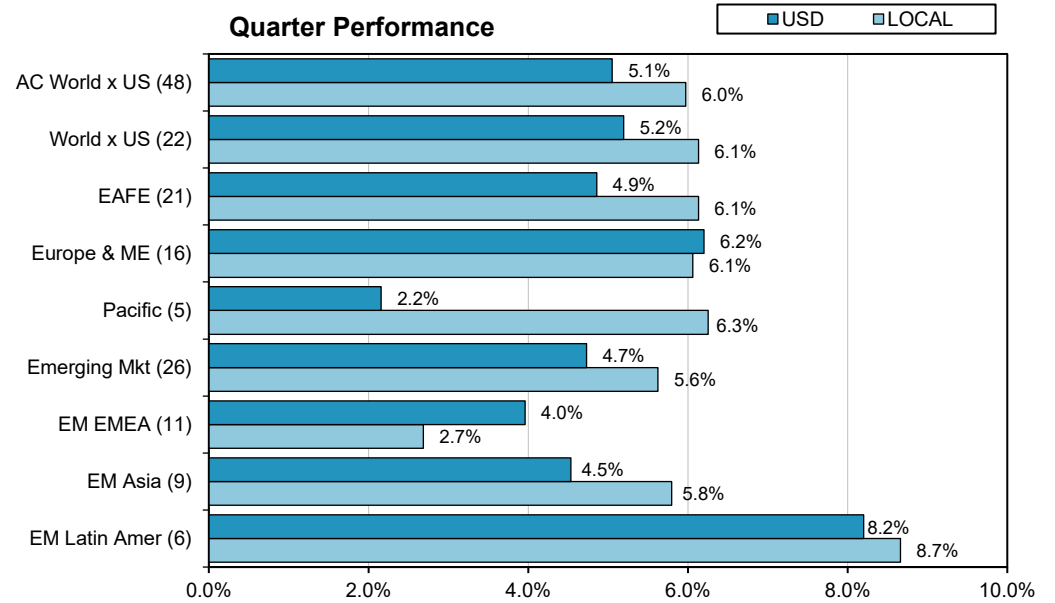
- International equities delivered strong annual returns
- Dollar depreciation significantly boosted USD results
- Developed markets posted strong gains
- Emerging markets also delivered robust performance

**Regional Performance – One Year**

- All major regions posted positive one-year returns
- Emerging Markets and Europe led performance in USD terms
- Pacific markets trailed other regions in USD terms
- Currency movements materially affected outcomes

**Developed vs. Emerging Markets – One Year**

- Emerging Markets outperformed in local currency terms
- USD returns were more closely aligned between EM and Developed
- Both Developed and Emerging Markets delivered strong gains
- International equities began to narrow the long-term performance gap versus U.S. equity markets



Source: MSCI Global Index Monitor (Returns are Net)

**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of December 31, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.4%	-7.3%	26.3%
Consumer Discretionary	9.8%	1.3%	13.1%
Consumer Staples	7.4%	3.7%	19.8%
Energy	3.1%	5.6%	26.7%
Financials	25.3%	7.6%	52.8%
Health Care	11.4%	9.7%	16.9%
Industrials	19.2%	3.1%	37.3%
Information Technology	8.4%	4.1%	24.0%
Materials	5.6%	7.2%	25.2%
Real Estate	1.8%	1.0%	24.2%
Utilities	3.7%	10.1%	46.5%
<b>Total</b>	<b>100.0%</b>	<b>4.9%</b>	<b>31.2%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.6%	-6.9%	31.5%
Consumer Discretionary	9.9%	-2.5%	15.5%
Consumer Staples	6.0%	2.8%	17.0%
Energy	4.4%	4.9%	22.7%
Financials	25.5%	7.7%	43.8%
Health Care	7.9%	7.5%	16.2%
Industrials	14.7%	3.3%	34.8%
Information Technology	14.7%	11.0%	40.6%
Materials	6.9%	9.3%	45.5%
Real Estate	1.5%	-0.5%	18.0%
Utilities	3.2%	7.9%	36.5%
<b>Total</b>	<b>100.0%</b>	<b>5.1%</b>	<b>32.4%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.3%	-6.6%	37.3%
Consumer Discretionary	11.7%	-9.1%	18.8%
Consumer Staples	3.7%	-2.1%	6.6%
Energy	3.9%	6.8%	16.7%
Financials	22.3%	6.1%	27.7%
Health Care	3.1%	-6.7%	12.2%
Industrials	7.0%	6.3%	35.7%
Information Technology	28.3%	16.4%	54.3%
Materials	7.1%	11.6%	62.5%
Real Estate	1.3%	-3.6%	5.3%
Utilities	2.3%	2.0%	12.8%
<b>Total</b>	<b>100.0%</b>	<b>4.7%</b>	<b>33.6%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.1%	13.5%	3.2%	24.6%
United Kingdom	14.9%	9.1%	7.0%	35.1%
France	10.7%	6.5%	3.4%	28.4%
Germany	9.7%	5.9%	2.6%	36.3%
Switzerland	9.6%	5.9%	9.8%	33.5%
Australia	6.4%	3.9%	-1.0%	14.7%
Netherlands	5.0%	3.0%	3.6%	36.9%
Spain	3.9%	2.4%	13.0%	82.4%
Sweden	3.7%	2.3%	6.1%	36.5%
Italy	3.3%	2.0%	6.2%	55.5%
Hong Kong	2.0%	1.2%	2.2%	34.8%
Denmark	1.9%	1.2%	5.4%	-13.5%
Singapore	1.7%	1.0%	1.0%	32.4%
Finland	1.2%	0.7%	14.1%	57.2%
Belgium	1.1%	0.7%	7.8%	36.4%
Israel	1.1%	0.7%	6.1%	32.2%
Norway	0.6%	0.4%	1.1%	34.0%
Ireland	0.5%	0.3%	14.1%	57.2%
Austria	0.3%	0.2%	17.9%	77.6%
Portugal	0.2%	0.1%	0.7%	37.0%
New Zealand	0.2%	0.1%	-0.4%	-0.5%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>61.0%</b>	<b>4.9%</b>	<b>31.2%</b>
Canada		8.5%	7.7%	36.5%
<b>Total Developed Countries</b>		<b>69.5%</b>	<b>5.2%</b>	<b>31.9%</b>
China		8.4%	-7.4%	31.2%
Taiwan		6.3%	10.4%	39.1%
India		4.7%	4.8%	2.6%
Korea		4.1%	27.3%	99.9%
Brazil		1.3%	7.0%	49.7%
South Africa		1.2%	14.1%	77.6%
Saudi Arabia		0.9%	-7.6%	-5.1%
Mexico		0.6%	5.4%	56.1%
United Arab Emirates		0.4%	3.0%	26.7%
Malaysia		0.4%	8.2%	15.5%
Indonesia		0.4%	4.6%	-2.8%
Poland		0.3%	14.6%	74.6%
Thailand		0.3%	4.9%	6.8%
Kuwait		0.2%	-0.8%	23.3%
Qatar		0.2%	-1.9%	7.5%
Chile		0.2%	25.3%	71.2%
Greece		0.2%	1.8%	82.8%
Turkey		0.1%	-3.5%	-2.3%
Philippines		0.1%	3.4%	-0.3%
Peru		0.1%	12.7%	73.6%
Hungary		0.1%	18.4%	78.9%
Czech Republic		0.1%	6.8%	70.8%
Colombia		0.0%	18.4%	112.0%
Egypt		0.0%	12.4%	54.8%
<b>Total Emerging Countries</b>		<b>30.5%</b>	<b>4.7%</b>	<b>33.6%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>5.1%</b>	<b>32.4%</b>

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

**Domestic Fixed Income – Quarter**

- Domestic bonds posted positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Long-term Treasury yields remained largely range-bound

**Credit & Quality – Quarter**

- Credit markets generated modest positive returns
- Higher-quality bonds outperformed lower-quality segments
- Corporate credit spreads remained tight
- Investor risk appetite moderated late in the quarter

**Global Bonds – Quarter**

- Global bond performance was negative
- Domestic bonds outperformed international bonds driven by supportive rate moves in the U.S.
- Yields across developed markets remained stable

**Domestic Fixed Income – One Year**

- Domestic bonds delivered positive one-year returns
- Higher starting yields supported income generation
- Core investment-grade sectors advanced
- Longer-duration bonds lagged overall performance

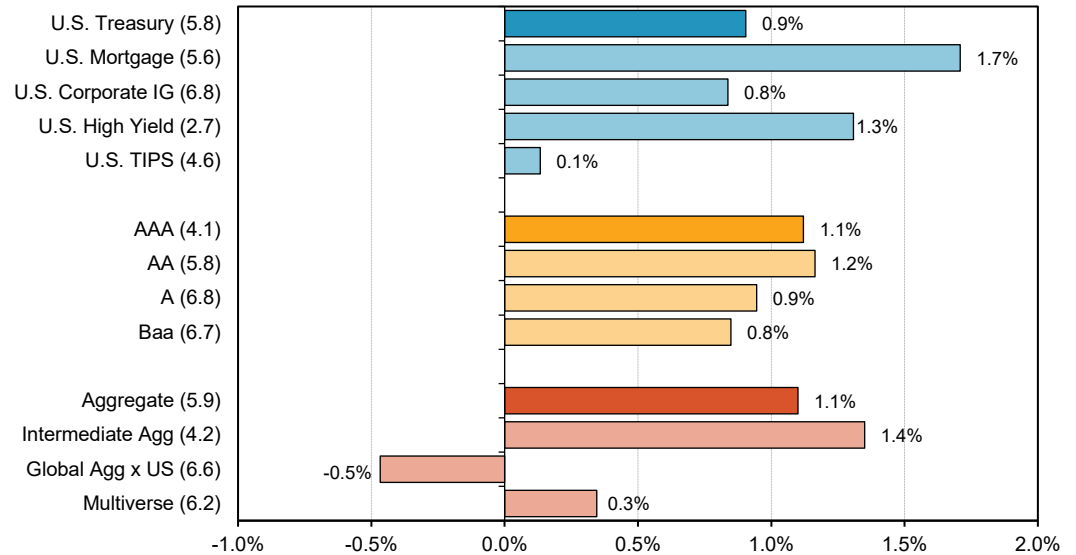
**Credit & Quality – One Year**

- Credit-oriented sectors led fixed income performance
- High yield bonds benefited from coupon income
- Investment-grade corporates posted solid gains
- Performance dispersion remained across credit quality

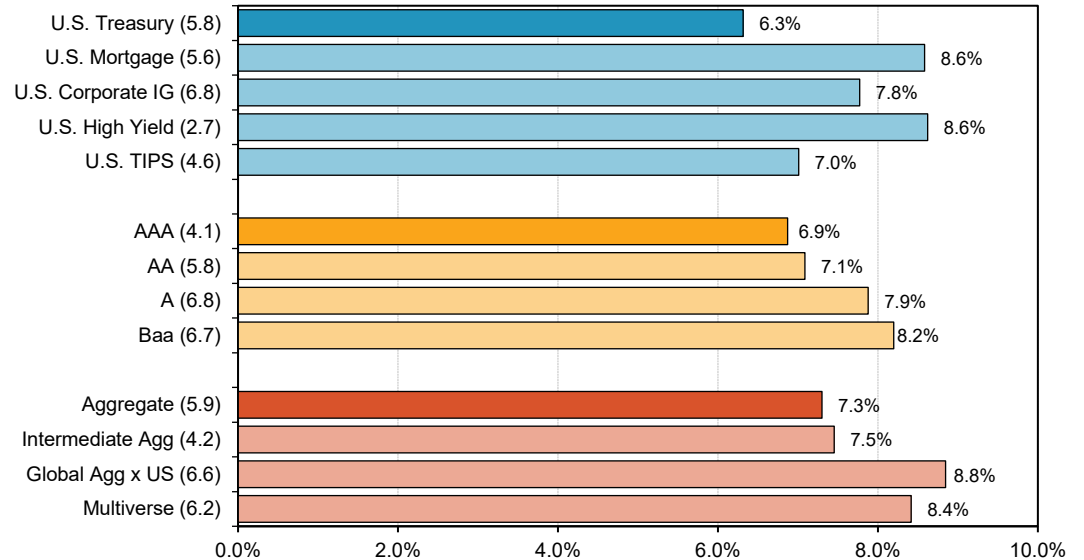
**Global Bonds – One Year**

- Global bonds outperformed U.S .bonds
- Currency effects varied across regions
- Developed market bonds advanced at a measured pace
- Volatility was higher in emerging market debt

**Quarter Performance**



**1-Year Performance**



Source: Morningstar Direct; Bloomberg

**Federal Funds & Policy Rates – Trailing Year**

- Federal Reserve shifted toward policy easing during the year
- Multiple rate cuts lowered the fed funds target range
- Policy decisions reflected easing inflation pressures
- Data-dependent guidance contributed to rate volatility

**Treasury Yields – Trailing Year**

- Treasury yields fluctuated within a defined range
- Inflation expectations influenced yield movements
- Fiscal dynamics and issuance affected longer rates
- The 10-year Treasury yield finished at 4.17%, near mid-year levels

**Credit Spreads – Trailing Year**

- Credit spreads remained tight throughout the year
- Brief widening occurred during volatility episodes
- Spreads ended near starting levels
- Stable fundamentals supported credit markets

**Yield Curve Shape – Quarter-End**

- Yield curve showed a modest positive slope at year-end
- Short-term yields declined following policy easing
- Longer-term yields remained relatively stable
- Curve steepened compared to earlier periods

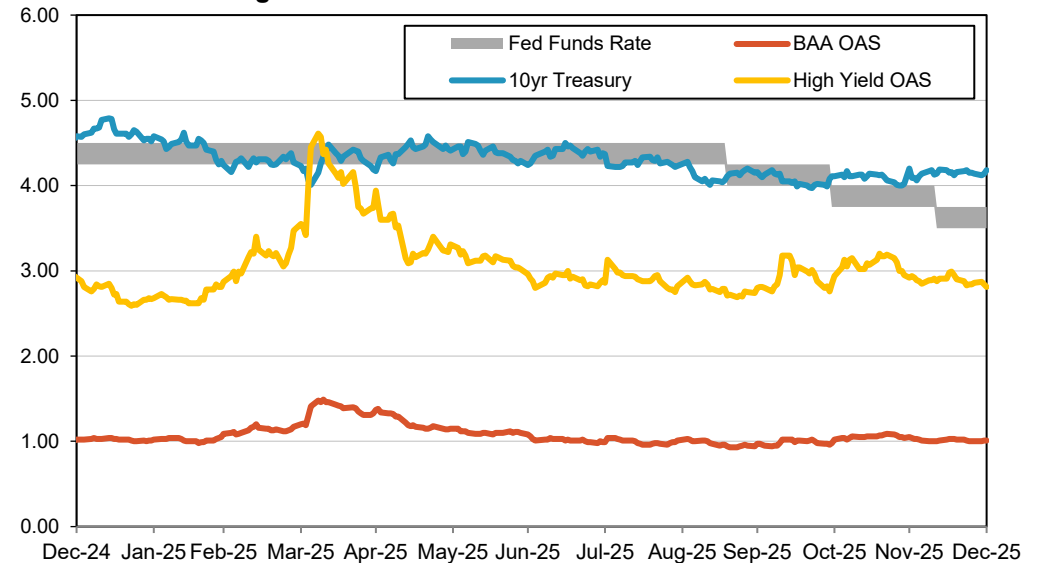
**Yield Curve Dynamics – Historical Comparison**

- Quarter-end curves showed gradual structural shifts
- Short maturities experienced the largest changes
- Intermediate and long maturities moved less
- The curve retained a mild butterfly shape

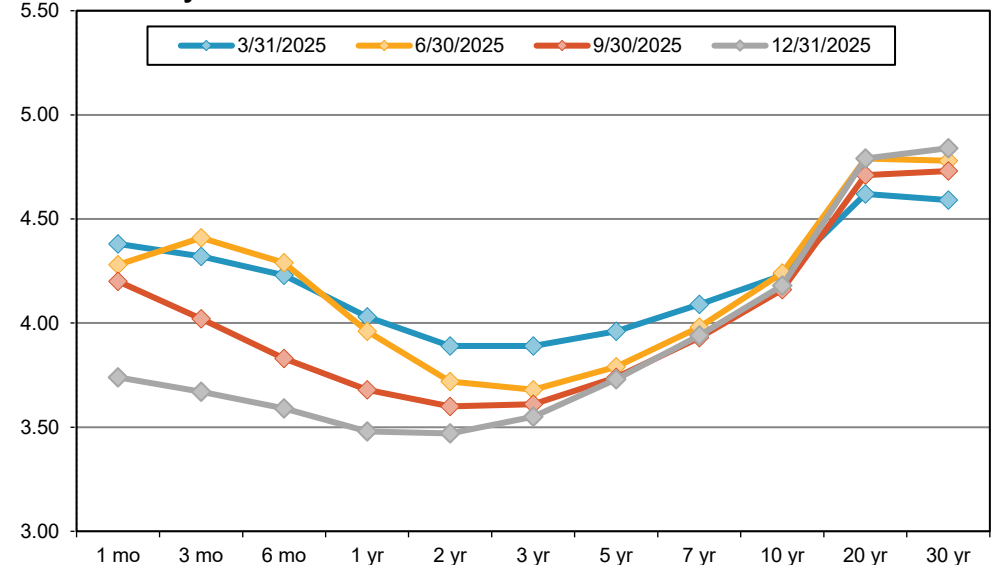
**Yield Curve Implications – Rate Distribution**

- Front-end rates reflected recent rate cuts
- Long-term rates were anchored by inflation expectations
- Markets priced gradual easing rather than aggressive cuts
- Yield dispersion persisted across maturities

**1-Year Trailing Market Rates**



**Treasury Yield Curve**



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

[Global Index lens – MSCI](#)

[Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)

[Daily Treasury Yield Curve - Data Chart Center \(treasury.gov\)](#)

[ICE BofA BBB US Corporate Index Option-Adjusted Spread \(BAMLC0A4CBBB\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[ICE BofA US High Yield Index Option-Adjusted Spread \(BAMLH0A0HYM2\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

- **The Fund's 4<sup>th</sup> quarter return was 1.82% and its year-to-date (12 mos.) return was 13.41%. As of 12-31-2025, the total Fund had an annualized 10-year return of 8.85%.**
- **The Fund's total equity weighting at 12-31-2025 was 64.4% versus its target equity weighting of 60%. The total Fund's fixed income and Cash weighting was 35.6% versus its target fixed income weighting of 40%.**
- **In October, Mariner Institutional raised \$800,000 from the Vanguard Russell 1000 Growth Index fund to fund future Plan expenses.**
- **During the 4<sup>th</sup> quarter, the Fund's remaining position in the Vanguard High Yield Bond fund was sold with proceeds transferred into FNB Fixed Income.**
- **The Plan is conservatively invested with exposures to traditional asset classes only. The Fund's domestic large cap equity segment is 100% passively invested.**

**Wednesday, February 18, 2026 @ 12:00 PM**

Vanguard Large Cap and International Equity  
Review of Investment Policy Statement (Every February)

**Wednesday, May 20, 2026 @ 12:00 PM**

FNB Fixed Income

**Wednesday, August 19, 2026 @ 12:00 PM**

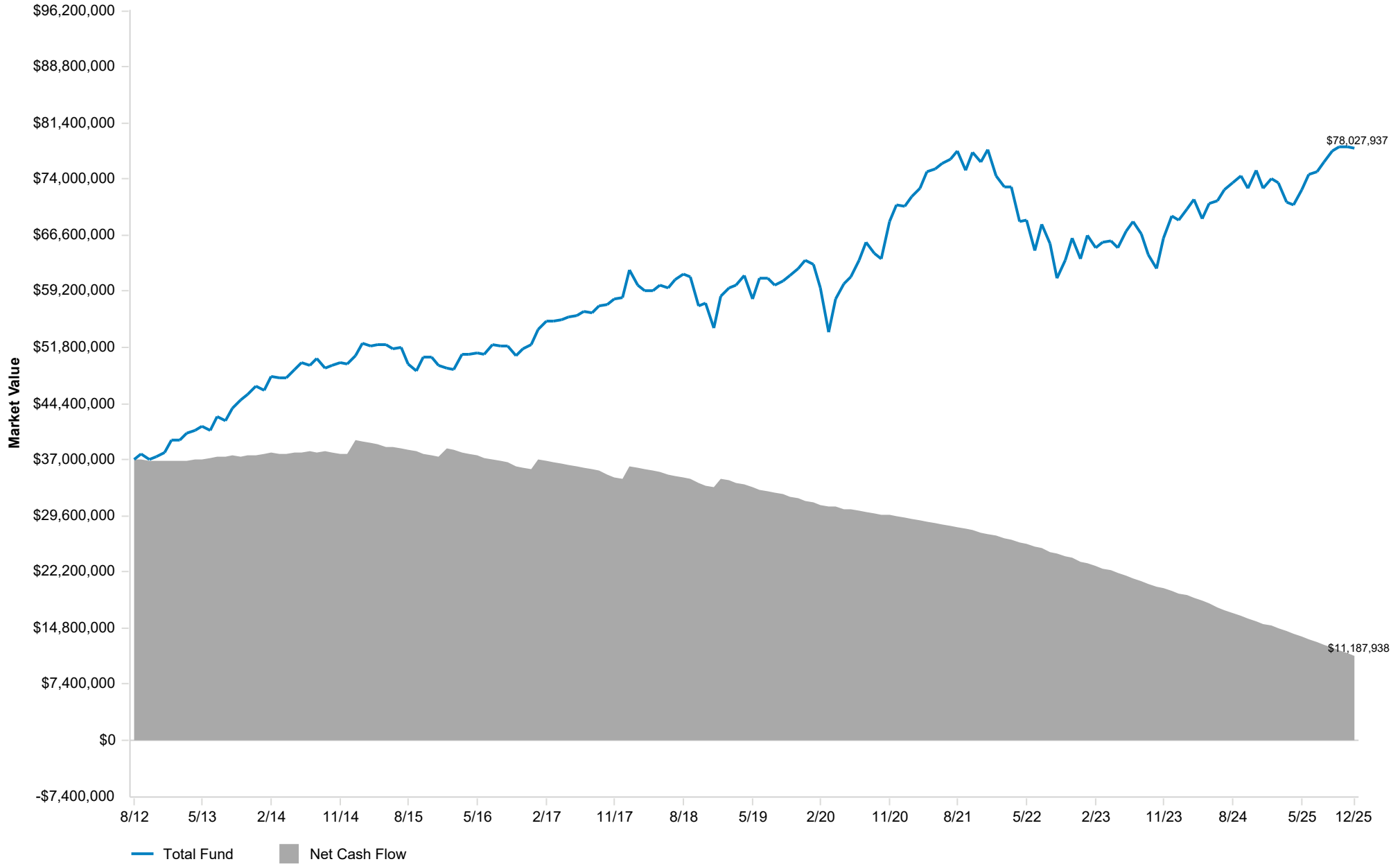
Delaware Small Cap Equity

**Wednesday, November 18, 2026 @ 12:00 PM**

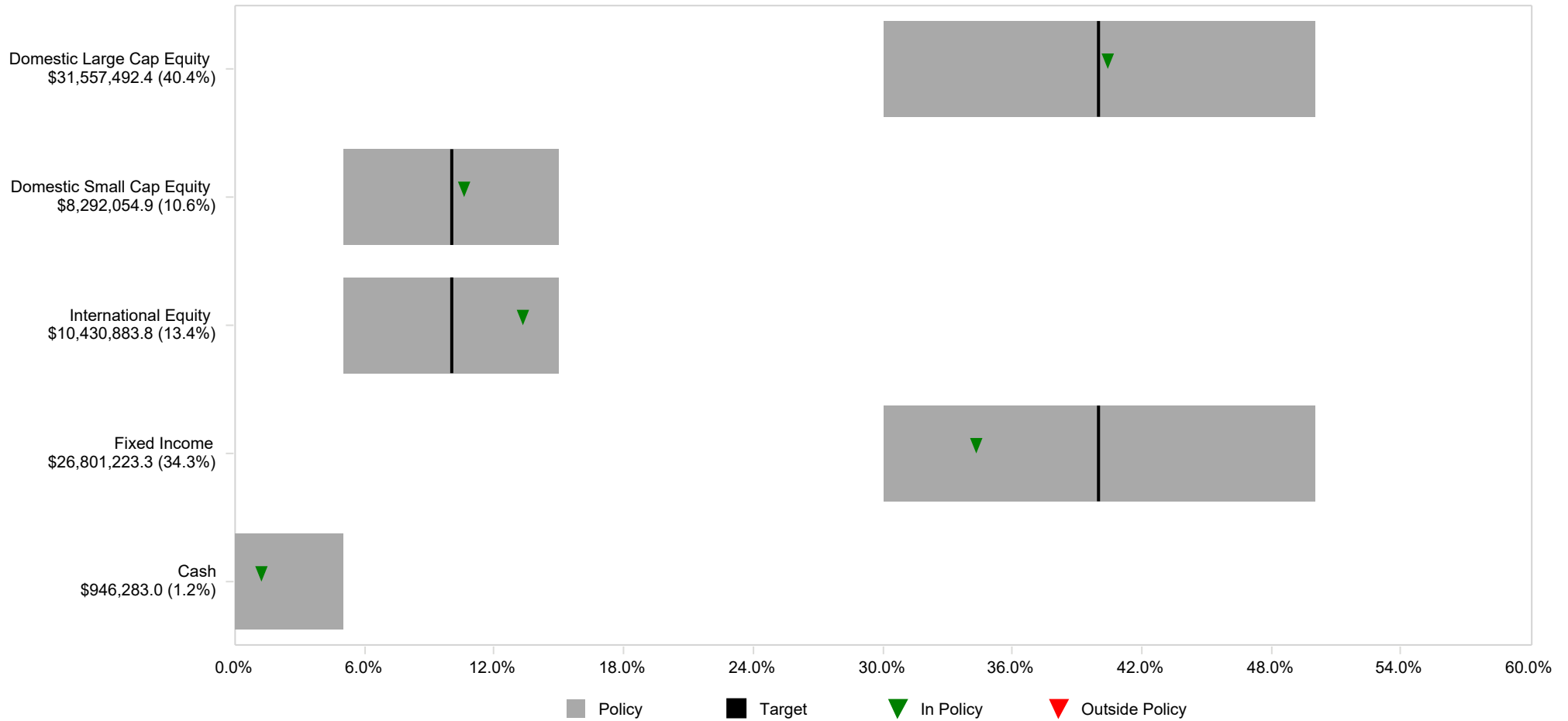
DFA Investment Advisors

**Schedule of Investable Assets**  
**Total Fund**  
 Since Inception Ending December 31, 2025

**Schedule of Investable Assets**



Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
<b>Total Fund</b>	<b>78,027,937</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>
Domestic Large Cap Equity	31,557,492	40.4	30.0	50.0	40.0
Domestic Small Cap Equity	8,292,055	10.6	5.0	15.0	10.0
International Equity	10,430,884	13.4	5.0	15.0	10.0
Fixed Income	26,801,223	34.3	30.0	50.0	40.0
Cash	946,283	1.2	0.0	5.0	0.0

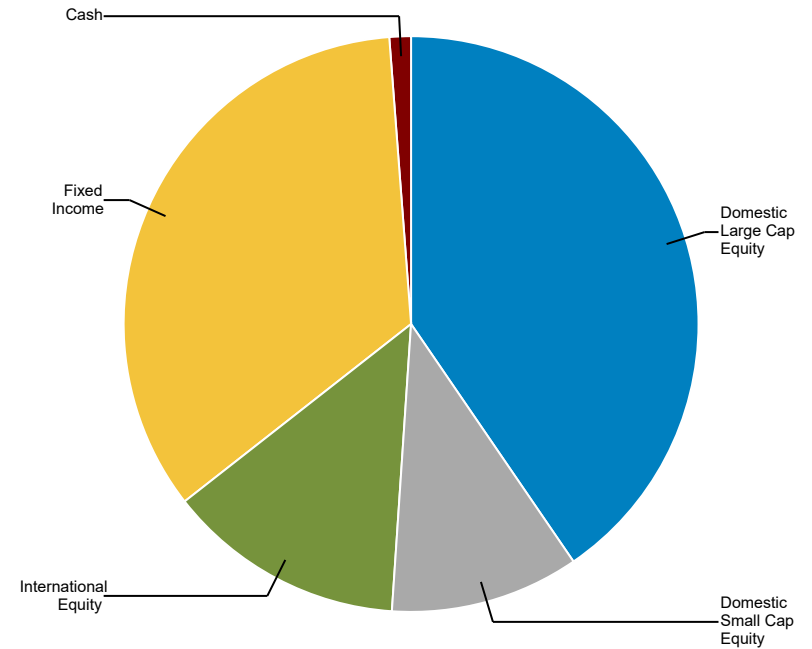
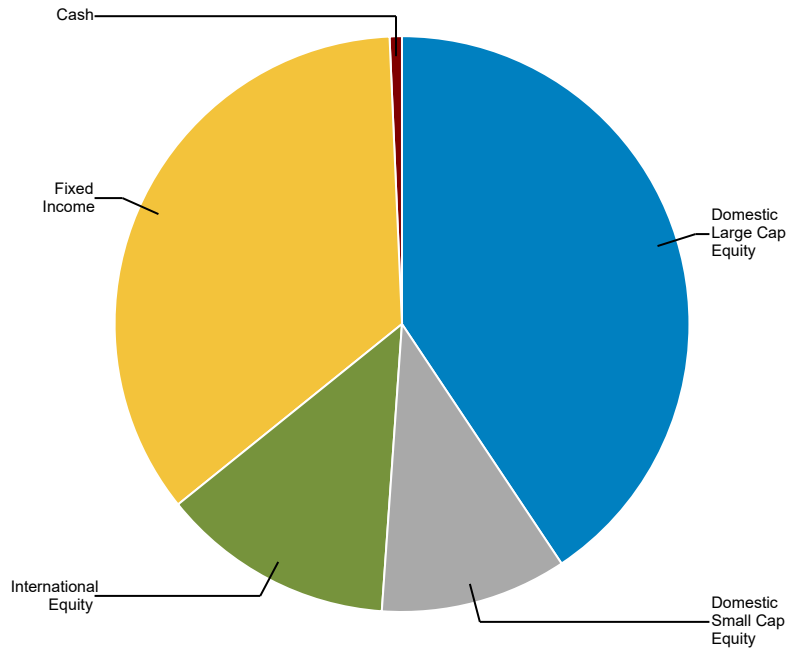
**Asset Allocation By Asset Class**

**Total Fund**

**As of December 31, 2025**

Sep-2025 : \$77,631,376

Dec-2025 : \$78,027,937



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Large Cap Equity	31,545,373	40.6	■ Domestic Large Cap Equity	31,557,492	40.4
■ Domestic Small Cap Equity	8,140,225	10.5	■ Domestic Small Cap Equity	8,292,055	10.6
■ International Equity	10,170,189	13.1	■ International Equity	10,430,884	13.4
■ Fixed Income	27,236,351	35.1	■ Fixed Income	26,801,223	34.3
■ Cash	539,237	0.7	■ Cash	946,283	1.2

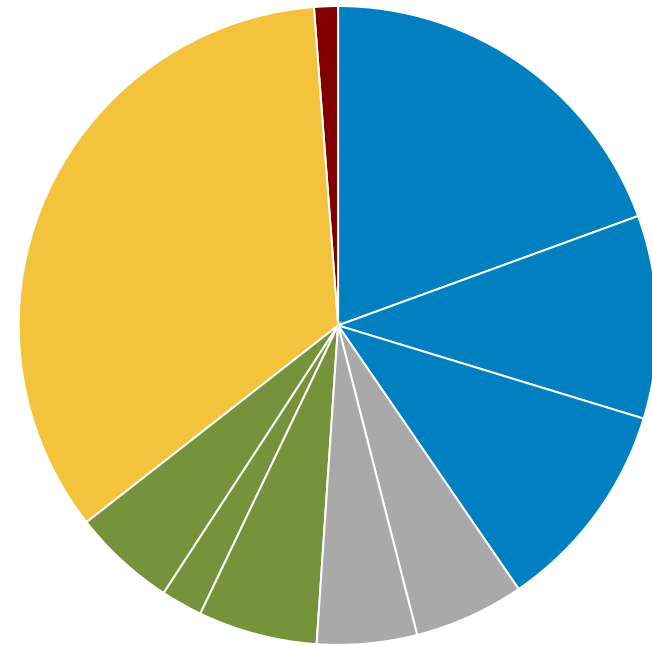
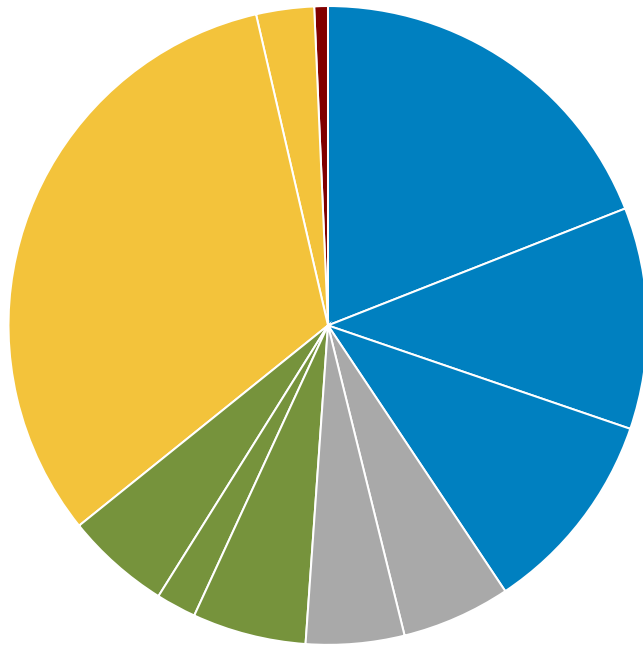
Asset Allocation by Asset Class

Total Fund

As of December 31, 2025

Sep-2025 : \$77,631,376

Dec-2025 : \$78,027,937



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard S&P 500 Index (VINIX)	14,773,121	19.0	■ Vanguard S&P 500 Index (VINIX)	15,163,868	19.4
■ Vanguard R1000 Growth Index (VRGWX)	8,704,986	11.2	■ Vanguard R1000 Growth Index (VRGWX)	8,020,460	10.3
■ Vanguard R1000 Value Index (VRVIX)	8,067,265	10.4	■ Vanguard R1000 Value Index (VRVIX)	8,373,164	10.7
■ DFA Small Cap Core Equity (DFSTX)	4,278,686	5.5	■ DFA Small Cap Core Equity (DFSTX)	4,351,612	5.6
■ Delaware Small Cap Core Equity (DCZRX)	3,861,539	5.0	■ Delaware Small Cap Core Equity (DCZRX)	3,940,443	5.1
■ DFA Int'l Core Equity (DFIEX)	4,468,582	5.8	■ DFA Int'l Core Equity (DFIEX)	4,706,366	6.0
■ DFA Emerging Markets (DFCEX)	1,577,084	2.0	■ DFA Emerging Markets (DFCEX)	1,636,854	2.1
■ Vanguard Int'l Growth Equity (VWILX)	4,124,523	5.3	■ Vanguard Int'l Growth Equity (VWILX)	4,087,664	5.2
■ FNB Fixed Income	24,963,670	32.2	■ FNB Fixed Income	26,801,223	34.3
■ Vanguard High Yield Corp. Fund (VWEAX)	2,272,682	2.9	■ Vanguard High Yield Corp. Fund (VWEAX)	-	0.0
■ PNC Disbursement Account	539,237	0.7	■ PNC Disbursement Account	946,283	1.2

## Financial Reconciliation

## Total Fund

1 Quarter Ending December 31, 2025

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2025
<b>Total Fund</b>	<b>77,631,376</b>	<b>-</b>	<b>194,271</b>	<b>-1,179,818</b>	<b>-</b>	<b>-27,691</b>	<b>1,021,599</b>	<b>388,201</b>	<b>78,027,937</b>
<b>Total Equity</b>	<b>49,855,787</b>	<b>-800,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>738,519</b>	<b>486,125</b>	<b>50,280,431</b>
<b>Domestic Large Cap Equity</b>	<b>31,545,373</b>	<b>-800,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>219,221</b>	<b>592,898</b>	<b>31,557,492</b>
Vanguard S&P 500 Index (VINIX)	14,773,121	-	-	-	-	-	165,383	225,364	15,163,868
Vanguard R1000 Growth Index (VRGWX)	8,704,986	-800,000	-	-	-	-	9,269	106,205	8,020,460
Vanguard R1000 Value Index (VRVIX)	8,067,265	-	-	-	-	-	44,570	261,329	8,373,164
<b>Domestic Small Cap Equity</b>	<b>8,140,225</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>182,901</b>	<b>-31,072</b>	<b>8,292,055</b>
DFA Small Cap Core Equity (DFSTX)	4,278,686	-	-	-	-	-	11,763	61,163	4,351,612
Delaware Small Cap Core Equity (DCZRX)	3,861,539	-	-	-	-	-	171,138	-92,234	3,940,443
<b>International Equity</b>	<b>10,170,189</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>336,397</b>	<b>-75,702</b>	<b>10,430,884</b>
DFA Int'l Core Equity (DFIEX)	4,468,582	-	-	-	-	-	55,652	182,132	4,706,366
DFA Emerging Markets (DFCEX)	1,577,084	-	-	-	-	-	17,724	42,046	1,636,854
Vanguard Int'l Growth Equity (VWILX)	4,124,523	-	-	-	-	-	263,021	-299,880	4,087,664
<b>Fixed Income</b>	<b>27,236,351</b>	<b>-610,434</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1,250</b>	<b>274,479</b>	<b>-97,923</b>	<b>26,801,223</b>
FNB Fixed Income	24,963,670	1,676,000	-	-	-	-1,250	255,763	-92,959	26,801,223
Vanguard High Yield Corp. Fund (VWEAX)	2,272,682	-2,286,434	-	-	-	-	18,716	-4,964	-
<b>Cash</b>	<b>539,237</b>	<b>1,410,434</b>	<b>194,271</b>	<b>-1,179,818</b>	<b>-</b>	<b>-26,441</b>	<b>8,600</b>	<b>-</b>	<b>946,283</b>
PNC Disbursement Account	539,237	1,410,434	194,271	-1,179,818	-	-26,441	8,600	-	946,283

## Financial Reconciliation

## Total Fund

Year To Date Ending December 31, 2025

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2025
<b>Total Fund</b>	<b>72,707,547</b>	<b>-</b>	<b>836,196</b>	<b>-4,843,885</b>	<b>-11,614</b>	<b>-132,466</b>	<b>2,294,214</b>	<b>7,177,946</b>	<b>78,027,937</b>
<b>Total Equity</b>	<b>44,899,063</b>	<b>-2,300,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,158,458</b>	<b>6,522,909</b>	<b>50,280,431</b>
<b>Domestic Large Cap Equity</b>	<b>28,981,470</b>	<b>-2,300,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>482,872</b>	<b>4,393,150</b>	<b>31,557,492</b>
Vanguard S&P 500 Index (VINIX)	13,845,024	-1,000,000	-	-	-	-	291,904	2,026,939	15,163,868
Vanguard R1000 Growth Index (VRGWX)	7,428,075	-800,000	-	-	-	-	39,492	1,352,894	8,020,460
Vanguard R1000 Value Index (VRVIX)	7,708,371	-500,000	-	-	-	-	151,476	1,013,317	8,373,164
<b>Domestic Small Cap Equity</b>	<b>7,789,246</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>217,686</b>	<b>285,123</b>	<b>8,292,055</b>
DFA Small Cap Core Equity (DFSTX)	4,026,657	-	-	-	-	-	46,547	278,407	4,351,612
Delaware Small Cap Core Equity (DCZRX)	3,762,589	-	-	-	-	-	171,138	6,716	3,940,443
<b>International Equity</b>	<b>8,128,347</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>457,901</b>	<b>1,844,636</b>	<b>10,430,884</b>
DFA Int'l Core Equity (DFIEX)	3,456,838	-	-	-	-	-	148,289	1,101,240	4,706,366
DFA Emerging Markets (DFCEX)	1,271,121	-	-	-	-	-	46,591	319,142	1,636,854
Vanguard Int'l Growth Equity (VWILX)	3,400,388	-	-	-	-	-	263,021	424,255	4,087,664
<b>Fixed Income</b>	<b>26,861,608</b>	<b>-1,810,434</b>	<b>-</b>	<b>-</b>	<b>-1,268</b>	<b>-3,562</b>	<b>1,099,842</b>	<b>655,037</b>	<b>26,801,223</b>
FNB Fixed Income	20,654,495	4,676,000	-	-	-1,268	-3,562	912,670	562,888	26,801,223
Vanguard High Yield Corp. Fund (VWEAX)	6,207,113	-6,486,434	-	-	-	-	187,171	92,149	-
<b>Cash</b>	<b>946,875</b>	<b>4,110,434</b>	<b>836,196</b>	<b>-4,843,885</b>	<b>-10,346</b>	<b>-128,904</b>	<b>35,914</b>	<b>-</b>	<b>946,283</b>
PNC Disbursement Account	946,875	4,110,434	836,196	-4,843,885	-10,346	-128,904	35,914	-	946,283

Asset Allocation & Performance

Total Fund

As of December 31, 2025

	Allocation		Performance(%)										Inception Date
	Market Value \$	%	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception			
<b>Total Fund (Gross)</b>	<b>78,027,937</b>	<b>100.0</b>	<b>1.82 (26)</b>	<b>13.41 (31)</b>	<b>13.41 (31)</b>	<b>13.53 (12)</b>	<b>7.45 (9)</b>	<b>10.28 (9)</b>	<b>8.85 (9)</b>	<b>7.04 (4)</b>	<b>Jan-1998</b>		
Total Fund Policy Index			2.07	14.22	14.22	14.07	7.46	10.18	8.79	6.98			
All Corporate Plans (\$20M to \$250M)-Total Fund Median			1.18	10.86	10.86	9.17	2.91	6.47	6.10	6.02			
<b>Total Fund (Net)</b>	<b>78,027,937</b>	<b>100.0</b>	<b>1.82</b>	<b>13.39</b>	<b>13.39</b>	<b>13.48</b>	<b>7.40</b>	<b>10.22</b>	<b>8.79</b>	<b>7.16</b>	<b>Sep-2005</b>		
Total Fund Policy Index			2.07	14.22	14.22	14.07	7.46	10.18	8.79	7.36			
<b>Total Equity</b>	<b>50,280,431</b>	<b>64.4</b>	<b>2.47</b>	<b>17.64</b>	<b>17.64</b>	<b>19.14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.92</b>	<b>Apr-2022</b>		
<b>Domestic Large Cap Equity</b>	<b>31,557,492</b>	<b>40.4</b>	<b>2.58</b>	<b>17.64</b>	<b>17.64</b>	<b>22.14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.85</b>	<b>Apr-2022</b>		
Vanguard S&P 500 Index (VINIX)	15,163,868	19.4	2.64 (34)	17.84 (25)	17.84 (25)	22.96 (24)	14.38 (20)	-	-	17.05 (22)	Nov-2020		
S&P 500 Index			2.66	17.88	17.88	23.01	14.42	-	-	17.09			
Large Blend Median			2.42	16.43	16.43	21.48	13.09	-	-	15.91			
Vanguard R1000 Growth Index (VRGWX)	8,020,460	10.3	1.10 (45)	18.48 (25)	18.48 (25)	31.08 (27)	15.26 (8)	21.18 (10)	18.06 (9)	17.31 (7)	Jul-2015		
Russell 1000 Growth Index			1.12	18.56	18.56	31.15	15.32	21.25	18.13	17.38			
Large Growth Median			0.89	15.63	15.63	28.28	11.50	17.81	15.42	14.72			
Vanguard R1000 Value Index (VRVIX)	8,373,164	10.7	3.79 (39)	15.84 (45)	15.84 (45)	13.84 (47)	11.26 (61)	12.04 (57)	10.47 (57)	9.61 (56)	Jul-2015		
Russell 1000 Value Index			3.81	15.91	15.91	13.90	11.33	12.10	10.53	9.66			
Large Value Median			3.25	15.46	15.46	13.63	11.73	12.30	10.64	9.73			
<b>Domestic Small Cap Equity</b>	<b>8,292,055</b>	<b>10.6</b>	<b>1.87</b>	<b>6.46</b>	<b>6.46</b>	<b>10.96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.86</b>	<b>Apr-2022</b>		
DFA Small Cap Core Equity (DFSTX)	4,351,612	5.6	1.70 (56)	8.07 (52)	8.07 (52)	12.33 (46)	9.84 (18)	11.66 (32)	9.98 (30)	10.68 (23)	Oct-2012		
50% Russell 2000 / 50% Russell 2000 Value			2.73	12.72	12.72	12.75	7.51	10.38	9.47	9.69			
Small Blend Median			1.89	8.22	8.22	11.95	7.19	10.65	9.35	9.90			
Delaware Small Cap Core Equity (DCZRZ)	3,940,443	5.1	2.04 (45)	4.73 (75)	4.73 (75)	9.68 (75)	6.47 (64)	-	-	10.28 (66)	Sep-2020		
50% Russell 2000 / 50% Russell 2000 Growth			1.71	12.93	12.93	14.67	4.66	-	-	9.13			
Small Blend Median			1.89	8.22	8.22	11.95	7.19	-	-	11.15			

See the disclosure page at the end of the report.

Asset Allocation & Performance

Total Fund

As of December 31, 2025

	Allocation		Performance(%)									Inception Date
	Market Value \$	%	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception		
<b>International Equity</b>	<b>10,430,884</b>	<b>13.4</b>	<b>2.56</b>	<b>28.33</b>	<b>28.33</b>	<b>16.72</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.98</b>	<b>Apr-2022</b>	
DFA Int'l Core Equity (DFIEX)	4,706,366	6.0	5.32 (24)	36.15 (16)	36.15 (16)	18.49 (22)	10.38 (13)	11.54 (20)	9.11 (15)	8.59 (14)	Oct-2012	
MSCI EAFE Value Index (Net)			7.83	42.25	42.25	21.38	13.36	11.30	8.69	7.82		
Foreign Large Blend Median			4.36	31.18	31.18	16.98	8.06	10.46	8.12	7.49		
DFA Emerging Markets (DFCEX)	1,636,854	2.1	3.79 (65)	28.77 (60)	28.77 (60)	16.85 (46)	7.14 (35)	9.31 (45)	-	6.31 (42)	Dec-2017	
MSCI Emerging Markets (Net) Index			4.73	33.57	33.57	16.40	4.20	8.06	-	5.34		
IM Emerging Markets Equity (SA+CF) Median			4.46	31.05	31.05	16.40	4.88	8.83	-	5.98		
Vanguard Int'l Growth Equity (VWILX)	4,087,664	5.2	-0.89 (76)	20.21 (47)	20.21 (47)	14.75 (38)	0.75 (81)	11.78 (11)	-	8.43 (11)	Dec-2017	
MSCI AC World ex USA Growth (Net)			2.56	25.65	25.65	14.61	4.01	9.56	-	6.44		
Foreign Large Growth Median			1.36	19.81	19.81	13.82	3.72	9.79	-	6.53		
<b>Fixed Income</b>	<b>26,801,223</b>	<b>34.3</b>	<b>0.65</b>	<b>6.66</b>	<b>6.66</b>	<b>5.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.09</b>	<b>Apr-2022</b>	
FNB Fixed Income	26,801,223	34.3	0.69 (100)	6.58 (98)	6.58 (98)	4.16 (100)	0.62 (31)	2.32 (84)	2.15 (92)	3.38 (90)	Jan-2006	
FNB Fixed Income Policy			0.90	6.61	6.61	4.60	0.93	2.38	2.15	2.95		
IM U.S. Broad Market Fixed Income (SA+CF) Median			1.16	7.79	7.79	5.46	0.32	2.79	2.78	3.99		
<b>Cash</b>	<b>946,283</b>	<b>1.2</b>										
PNC Disbursement Account	946,283	1.2										

See the disclosure page at the end of the report.

## Comparative Performance Calendar Year Returns

	Performance(%)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	
<b>Total Fund (Gross)</b>	<b>12.02 (9)</b>	<b>15.20 (15)</b>	<b>-13.98 (24)</b>	<b>13.79 (11)</b>	<b>15.44 (30)</b>	<b>19.95 (42)</b>	<b>-5.25 (50)</b>	<b>13.93 (63)</b>	<b>9.03 (15)</b>	<b>0.70 (11)</b>	
Total Fund Policy Index	11.70	16.34	-14.10	12.36	14.65	19.97	-3.81	13.15	8.21	0.34	
All Corporate Plans (\$20M to \$250M)-Total Fund Median	5.17	11.41	-18.17	9.04	13.47	19.37	-5.25	14.96	7.36	-1.57	
<b>Total Fund (Net)</b>	<b>11.95</b>	<b>15.13</b>	<b>-14.03</b>	<b>13.71</b>	<b>15.37</b>	<b>19.89</b>	<b>-5.30</b>	<b>13.87</b>	<b>8.95</b>	<b>0.55</b>	
Total Fund Policy Index	11.70	16.34	-14.10	12.36	14.65	19.97	-3.81	13.15	8.21	0.34	
<b>Total Equity</b>	<b>18.25</b>	<b>21.57</b>	-	-	-	-	-	-	-	-	
<b>Domestic Large Cap Equity</b>	<b>23.82</b>	<b>25.10</b>	-	-	-	-	-	-	-	-	
Vanguard S&P 500 Index (VINIX)	24.97 (26)	26.24 (27)	-18.14 (49)	28.65 (23)	-	-	-	-	-	-	
S&P 500 Index	25.02	26.29	-18.11	28.71	-	-	-	-	-	-	
Large Blend Median	23.22	24.61	-18.19	26.61	-	-	-	-	-	-	
Vanguard R1000 Growth Index (VRGWX)	33.25 (30)	42.65 (32)	-29.17 (35)	27.52 (16)	38.38 (40)	36.32 (22)	-1.52 (51)	30.12 (41)	7.02 (18)	-	
Russell 1000 Growth Index	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	-	
Large Growth Median	29.76	39.34	-31.16	21.97	35.98	33.02	-1.44	29.10	2.55	-	
Vanguard R1000 Value Index (VRVIX)	14.32 (53)	11.42 (49)	-7.62 (68)	25.06 (63)	2.76 (53)	26.51 (37)	-8.25 (43)	13.60 (80)	17.20 (21)	-	
Russell 1000 Value Index	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-	
Large Value Median	14.51	11.22	-5.63	26.03	2.95	25.54	-8.72	16.30	14.14	-	
<b>Domestic Small Cap Equity</b>	<b>10.96</b>	<b>15.64</b>	-	-	-	-	-	-	-	-	
DFA Small Cap Core Equity (DFSTX)	11.49 (43)	17.64 (34)	-13.63 (21)	30.60 (11)	11.17 (60)	21.75 (80)	-13.13 (61)	11.52 (67)	23.53 (26)	-3.28 (38)	
50% Russell 2000 / 50% Russell 2000 Value	9.80	15.80	-17.48	21.43	12.09	23.97	-11.93	11.20	26.44	-5.94	
Small Blend Median	10.98	16.43	-16.75	22.73	12.84	24.67	-12.02	13.20	20.48	-4.24	
Delaware Small Cap Core Equity (DCZRFX)	10.41 (59)	14.10 (73)	-15.91 (35)	23.35 (47)	-	-	-	-	-	-	
50% Russell 2000 / 50% Russell 2000 Growth	13.35	17.81	-23.42	8.73	-	-	-	-	-	-	
Small Blend Median	10.98	16.43	-16.75	22.73	-	-	-	-	-	-	

Comparative Performance

Total Fund

As of December 31, 2025

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>International Equity</b>	<b>6.75</b>	<b>16.07</b>	-	-	-	-	-	-	-	-
DFA Int'l Core Equity (DFIEX)	3.99 (58)	17.49 (35)	-13.48 (19)	13.87 (9)	7.72 (69)	21.69 (56)	-17.44 (77)	28.04 (22)	5.34 (9)	-0.19 (39)
MSCI EAFE Value Index (Net)	5.68	18.95	-5.58	10.89	-2.63	16.09	-14.78	21.44	5.02	-5.68
Foreign Large Blend Median	4.62	16.28	-15.93	10.28	9.66	22.06	-15.01	25.49	0.82	-0.87
DFA Emerging Markets (DFCEX)	7.32 (50)	15.45 (38)	-16.40 (33)	5.83 (31)	13.86 (66)	16.04 (70)	-15.25 (41)	-	-	-
MSCI Emerging Markets (Net) Index	7.50	9.83	-20.09	-2.54	18.31	18.42	-14.57	-	-	-
IM Emerging Markets Equity (SA+CF) Median	7.23	11.93	-20.25	0.36	18.05	19.14	-16.07	-	-	-
Vanguard Int'l Growth Equity (VWILX)	9.48 (15)	14.81 (70)	-30.79 (82)	-0.72 (89)	59.74 (3)	31.48 (23)	-12.61 (36)	-	-	-
MSCI AC World ex USA Growth (Net)	5.07	14.03	-23.05	5.09	22.20	27.34	-14.43	-	-	-
Foreign Large Growth Median	4.79	16.09	-25.16	8.79	22.18	28.15	-14.37	-	-	-
<b>Fixed Income</b>	<b>2.62</b>	<b>5.98</b>	-	-	-	-	-	-	-	-
FNB Fixed Income	1.54 (82)	4.42 (99)	-7.31 (4)	-1.52 (80)	6.20 (94)	7.18 (97)	0.48 (18)	2.41 (99)	2.37 (94)	1.08 (22)
FNB Fixed Income Policy	1.59	5.68	-7.29	-1.29	5.85	6.34	0.98	2.01	1.90	0.97
IM U.S. Broad Market Fixed Income (SA+CF) Median	2.33	6.38	-12.93	-0.73	8.74	9.51	0.00	4.32	3.69	0.63
Vanguard High Yield Corp. Fund (VWEAX)	6.38 (83)	11.74 (61)	-	-	-	-	-	-	-	-
Blmbg. U.S. High Yield - 2% Issuer Cap	8.19	13.44	-	-	-	-	-	-	-	-
High Yield Bond Median	7.67	12.11	-	-	-	-	-	-	-	-

See the disclosure page at the end of the report.

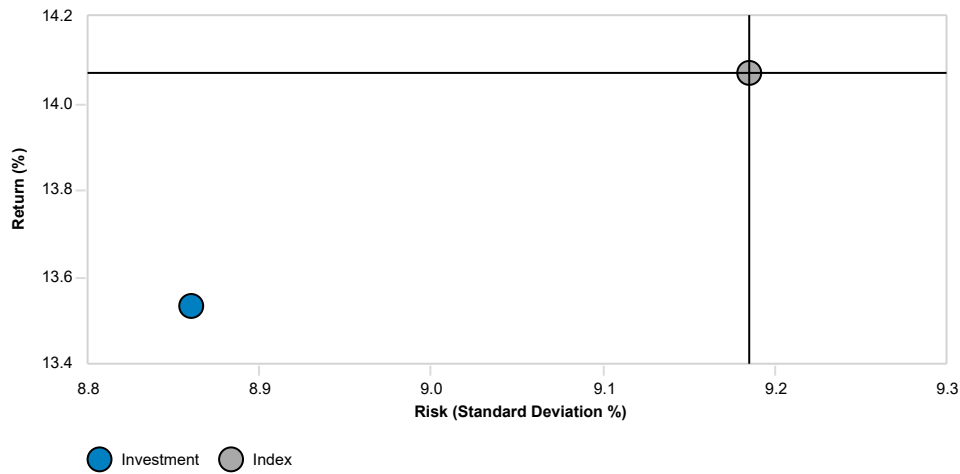
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.53	8.86	0.95	96.07	9	95.67	3
Index	14.07	9.19	0.98	100.00	9	100.00	3

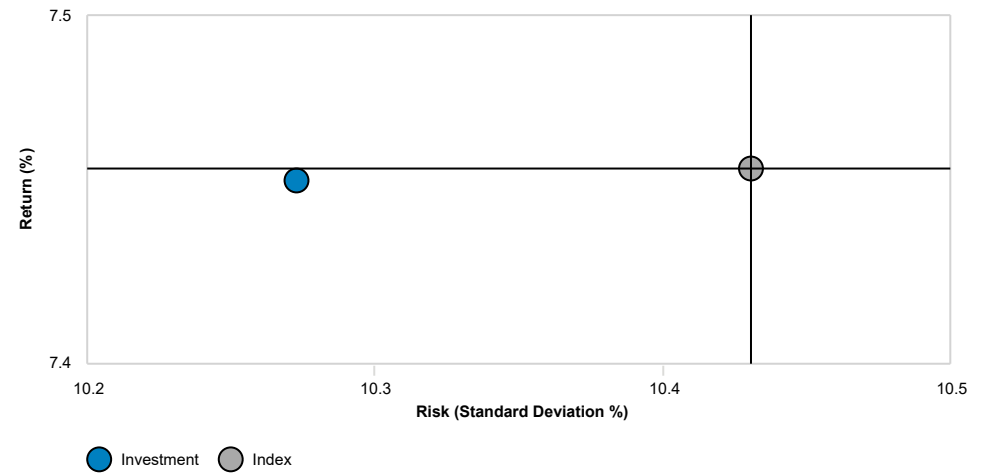
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.45	10.27	0.45	98.89	13	98.31	7
Index	7.46	10.43	0.45	100.00	13	100.00	7

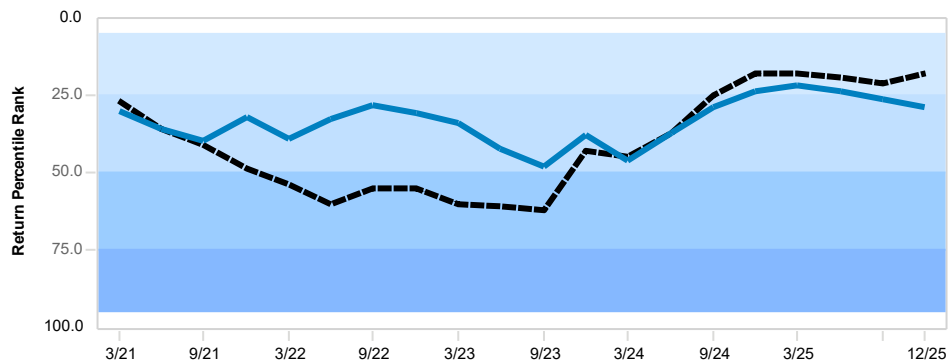
**Risk and Return 3 Years**



**Risk and Return 5 Years**

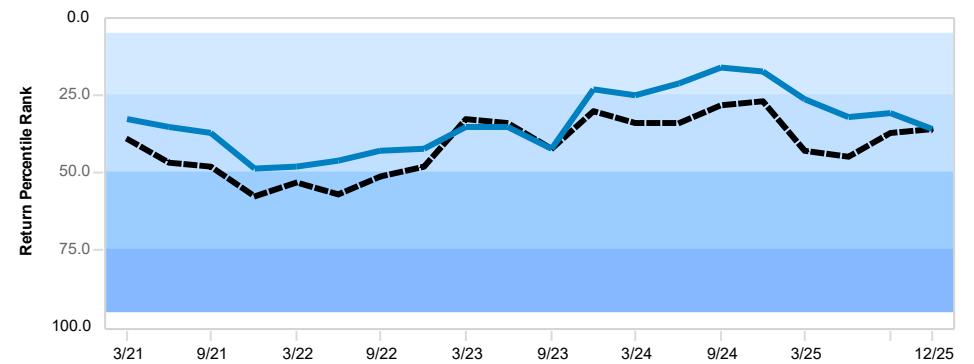


**3 Year Rolling Percentile Rank All Public DB Plans**



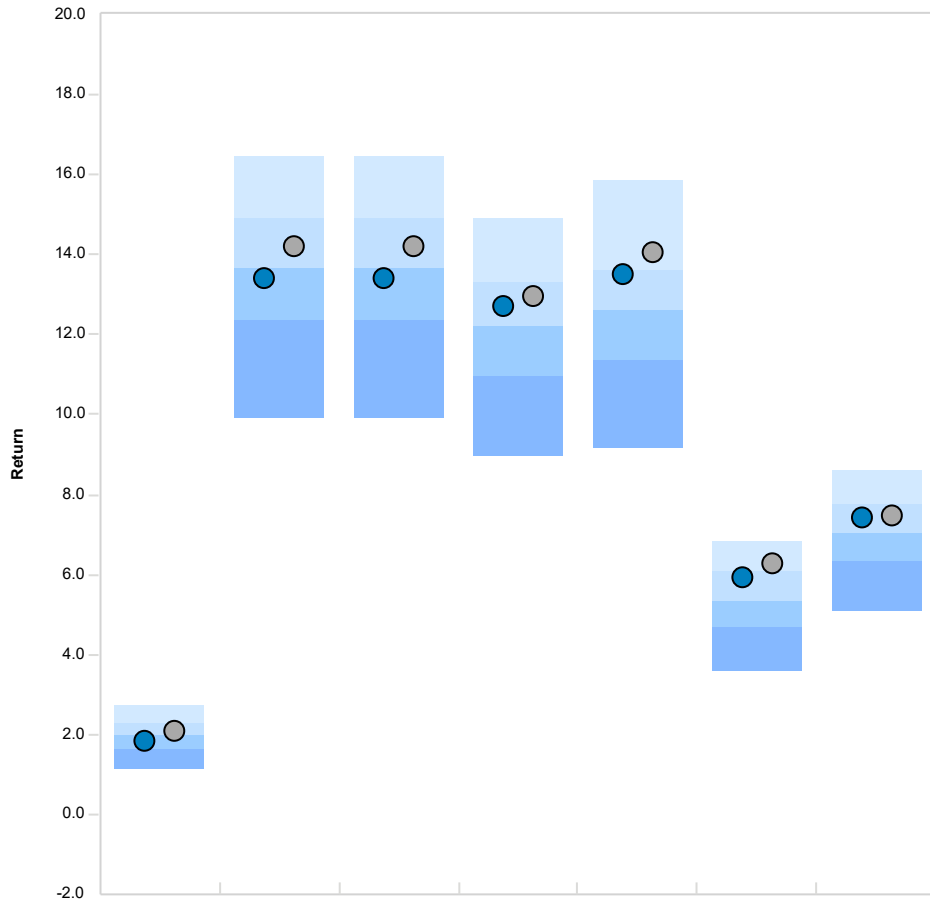
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)
Index	20	6 (30%)	7 (35%)	7 (35%)	0 (0%)

**5 Year Rolling Percentile Rank All Public DB Plans**



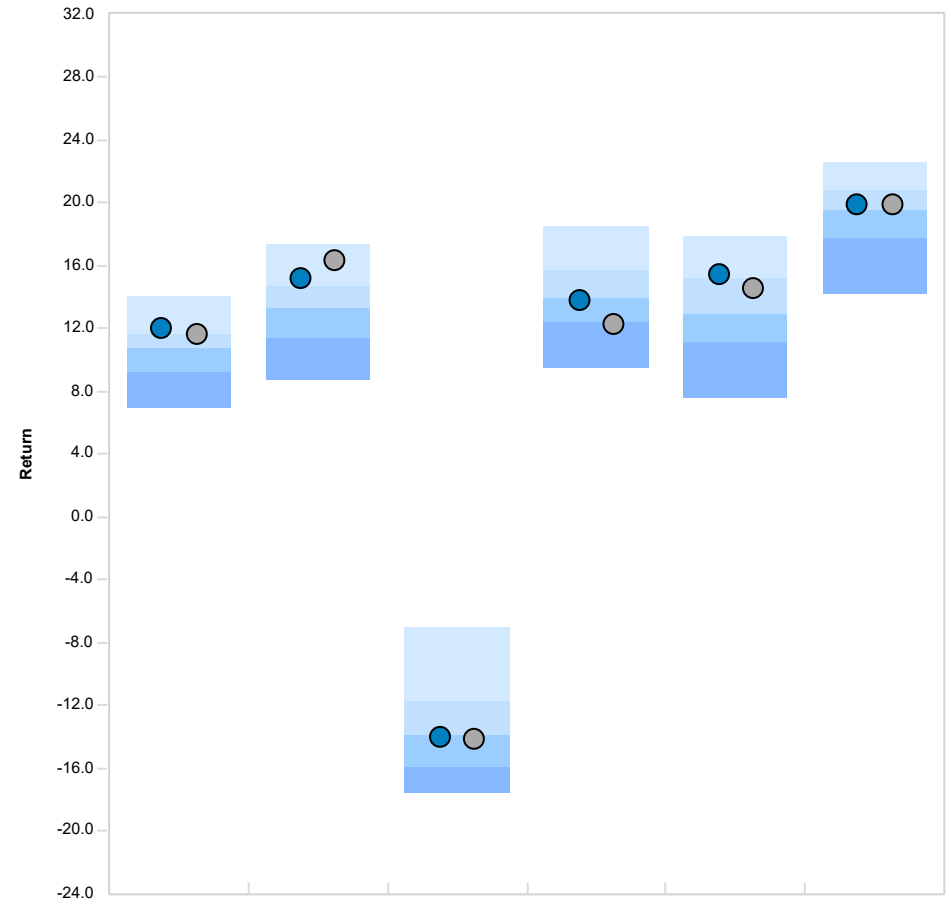
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)
Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

**Plan Sponsor Peer Group Analysis vs. All Public DB Plans**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.82 (67)	13.41 (57)	13.41 (57)	12.71 (38)	13.53 (29)	5.92 (30)	7.45 (36)
● Index	2.07 (44)	14.22 (37)	14.22 (37)	12.95 (34)	14.07 (18)	6.26 (19)	7.46 (36)
Median	2.00	13.65	13.65	12.23	12.63	5.33	7.03

**Plan Sponsor Peer Group Analysis vs. All Public DB Plans**



	2024	2023	2022	2021	2020	2019
● Investment	12.02 (22)	15.20 (20)	-13.98 (52)	13.79 (53)	15.44 (24)	19.95 (45)
● Index	11.70 (26)	16.34 (10)	-14.10 (54)	12.36 (76)	14.65 (32)	19.97 (44)
Median	10.76	13.29	-13.81	13.92	12.97	19.62

**Comparative Performance**

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
<b>Investment</b>	<b>5.34 (25)</b>	<b>6.87 (43)</b>	<b>-1.06 (79)</b>	<b>-0.65 (39)</b>	<b>5.84 (31)</b>	<b>1.54 (20)</b>
Index	5.71 (10)	6.99 (39)	-1.06 (79)	-0.81 (45)	6.22 (12)	1.10 (54)
Median	4.87	6.74	-0.16	-0.93	5.44	1.17

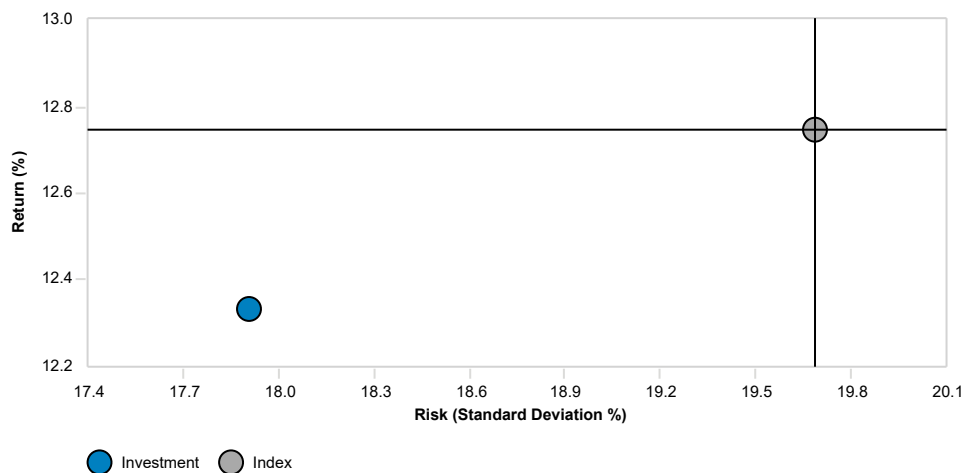
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.33	17.91	0.48	90.49	9	87.65	3
Index	12.75	19.69	0.47	100.00	8	100.00	4

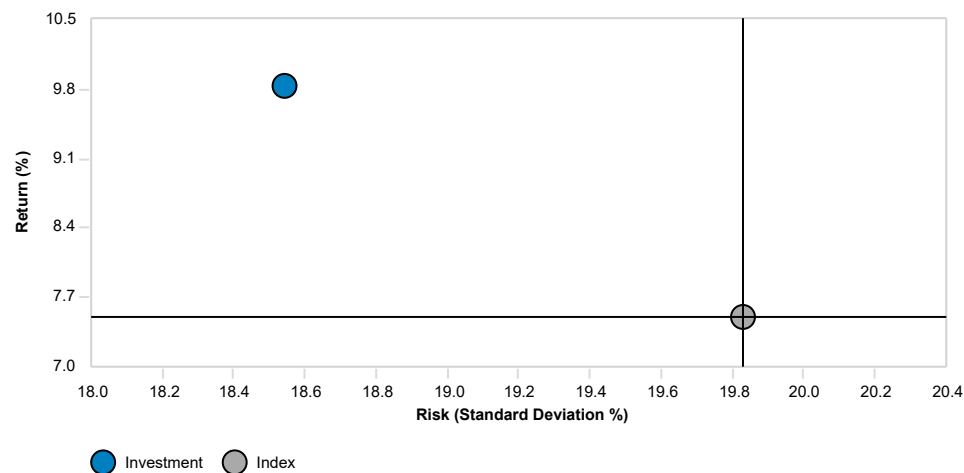
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.84	18.54	0.43	96.28	13	86.96	7
Index	7.51	19.83	0.31	100.00	12	100.00	8

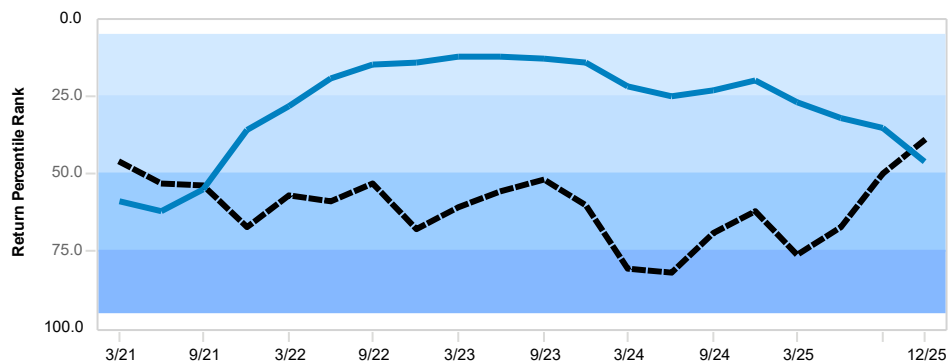
Risk and Return 3 Years



Risk and Return 5 Years

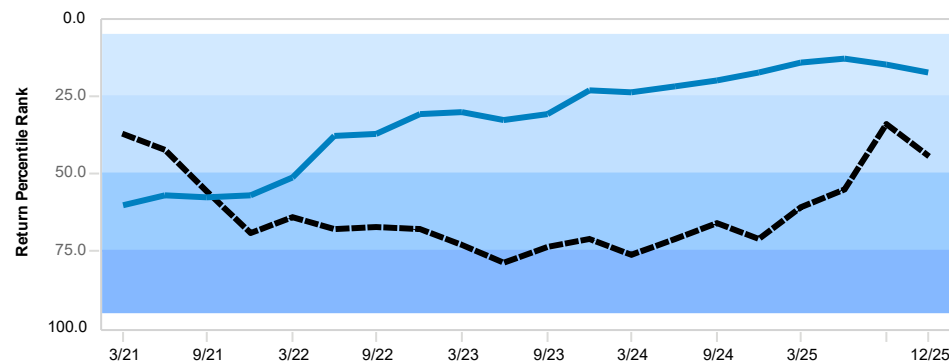


3 Year Rolling Percentile Rank Small Blend



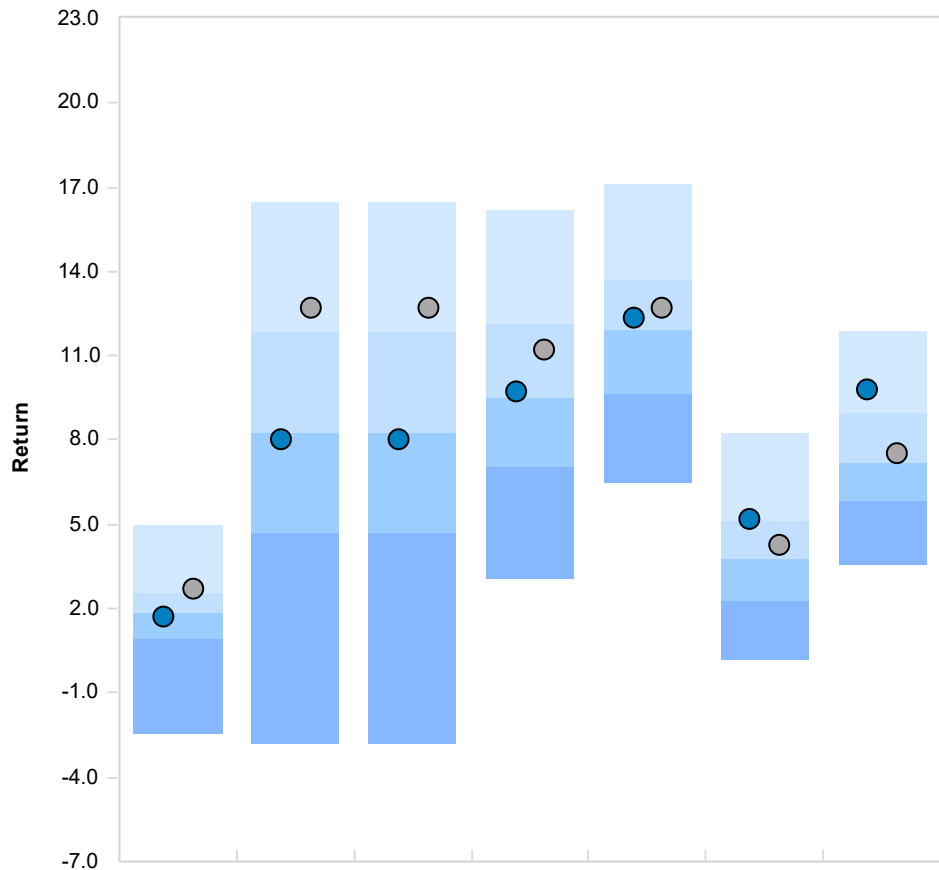
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	6 (30%)	3 (15%)	0 (0%)
Index	20	0 (0%)	3 (15%)	14 (70%)	3 (15%)

5 Year Rolling Percentile Rank Small Blend



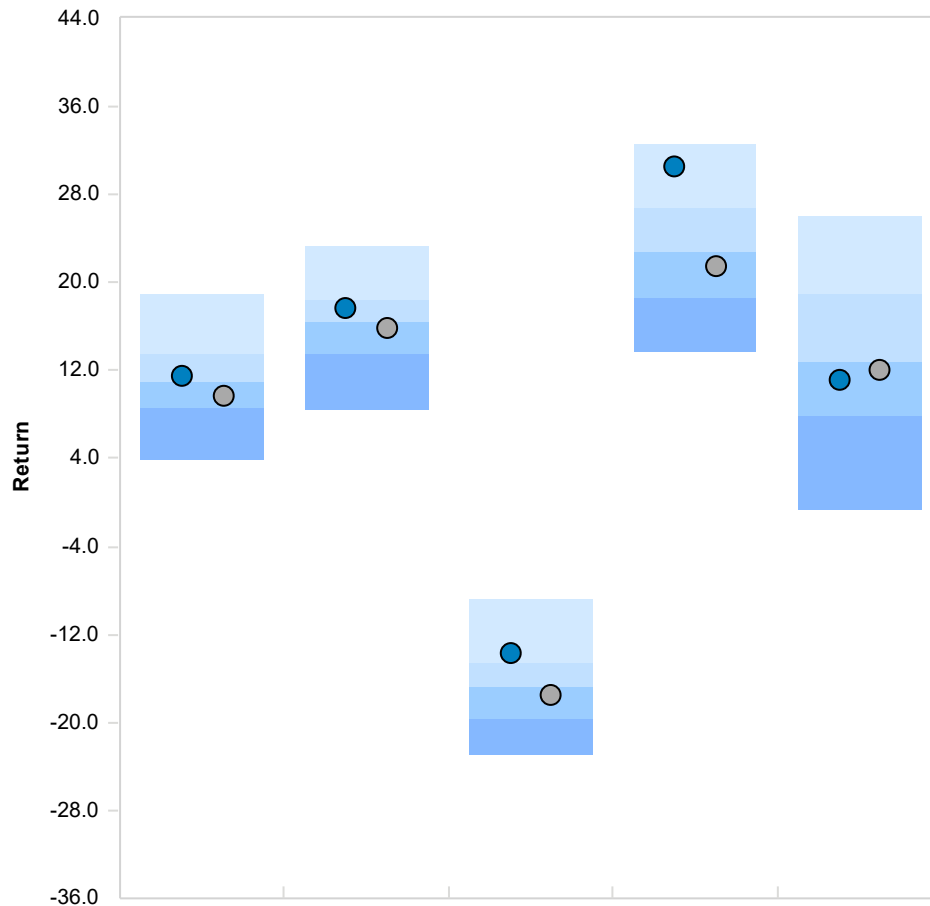
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	6 (30%)	5 (25%)	0 (0%)
Index	20	0 (0%)	4 (20%)	14 (70%)	2 (10%)

Peer Group Analysis - Small Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.70 (56)	8.07 (52)	8.07 (52)	9.77 (49)	12.33 (46)	5.19 (25)	9.84 (17)
● Index	2.73 (22)	12.72 (18)	12.72 (18)	11.25 (38)	12.75 (39)	4.29 (41)	7.51 (44)
Median	1.89	8.22	8.22	9.50	11.95	3.76	7.20

Peer Group Analysis - Small Blend



	2024	2023	2022	2021	2020
● Investment	11.49 (43)	17.64 (34)	-13.63 (21)	30.60 (11)	11.17 (60)
● Index	9.80 (66)	15.80 (59)	-17.48 (57)	21.43 (59)	12.09 (55)
Median	10.99	16.43	-16.75	22.79	12.83

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	7.63 (55)	7.09 (44)	-7.81 (45)	0.51 (32)	8.63 (52)	-2.80 (36)
Index	12.50 (9)	6.72 (48)	-8.61 (57)	-0.36 (54)	9.72 (22)	-3.46 (58)
Median	8.26	6.52	-8.24	-0.18	8.71	-3.31

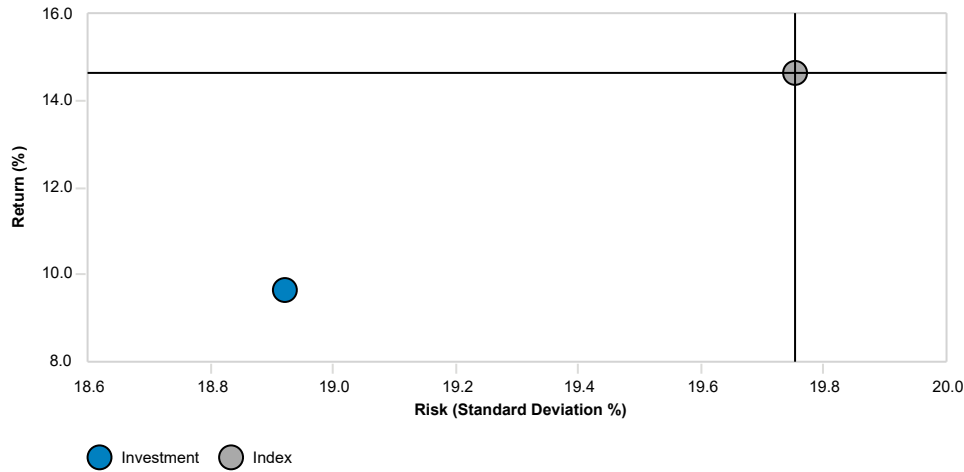
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.68	18.92	0.33	86.67	9	98.77	3
Index	14.67	19.75	0.56	100.00	9	100.00	3

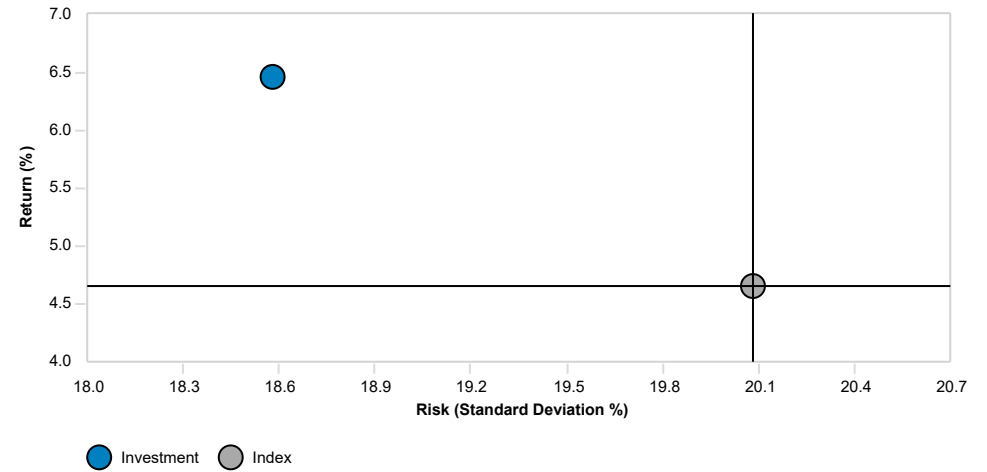
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.47	18.58	0.26	93.08	13	85.56	7
Index	4.66	20.08	0.17	100.00	13	100.00	7

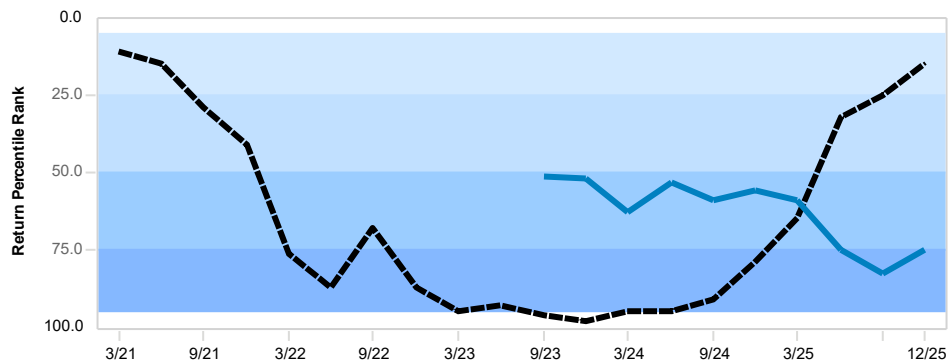
**Risk and Return 3 Years**



**Risk and Return 5 Years**

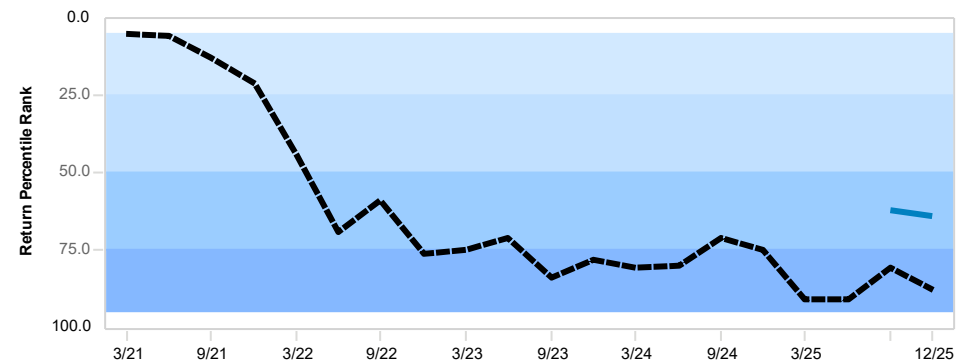


**3 Year Rolling Percentile Rank Small Blend**



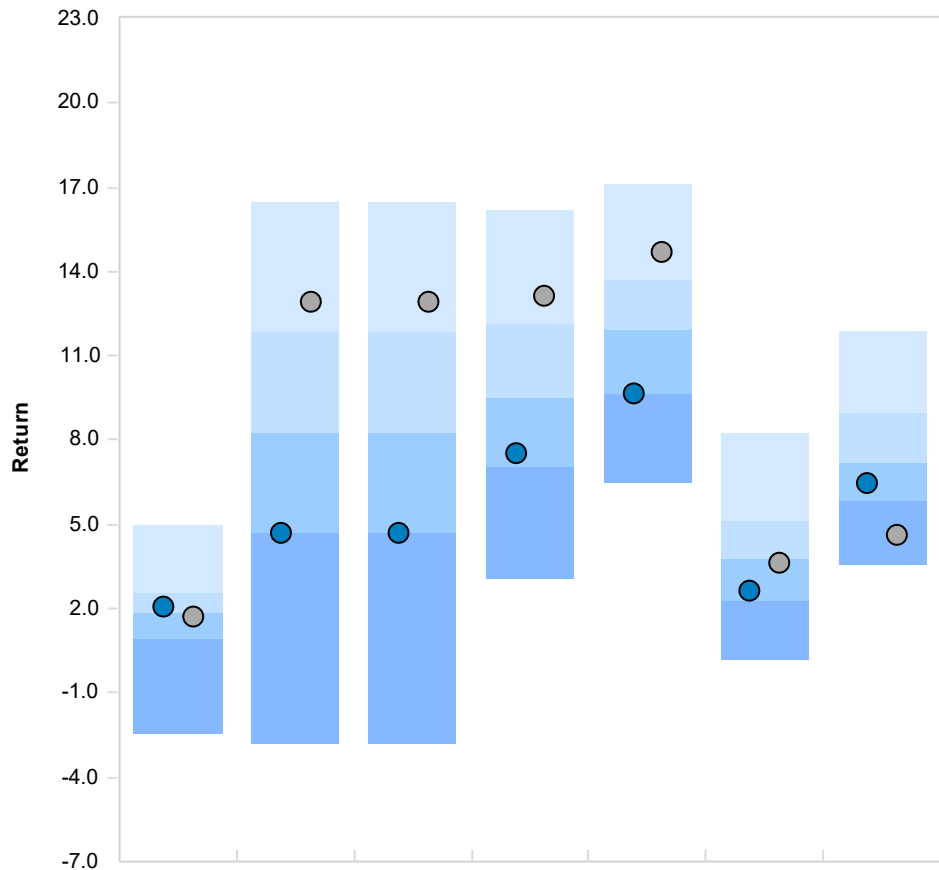
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	0 (0%)	0 (0%)	9 (90%)	1 (10%)
Index	20	4 (20%)	3 (15%)	2 (10%)	11 (55%)

**5 Year Rolling Percentile Rank Small Blend**

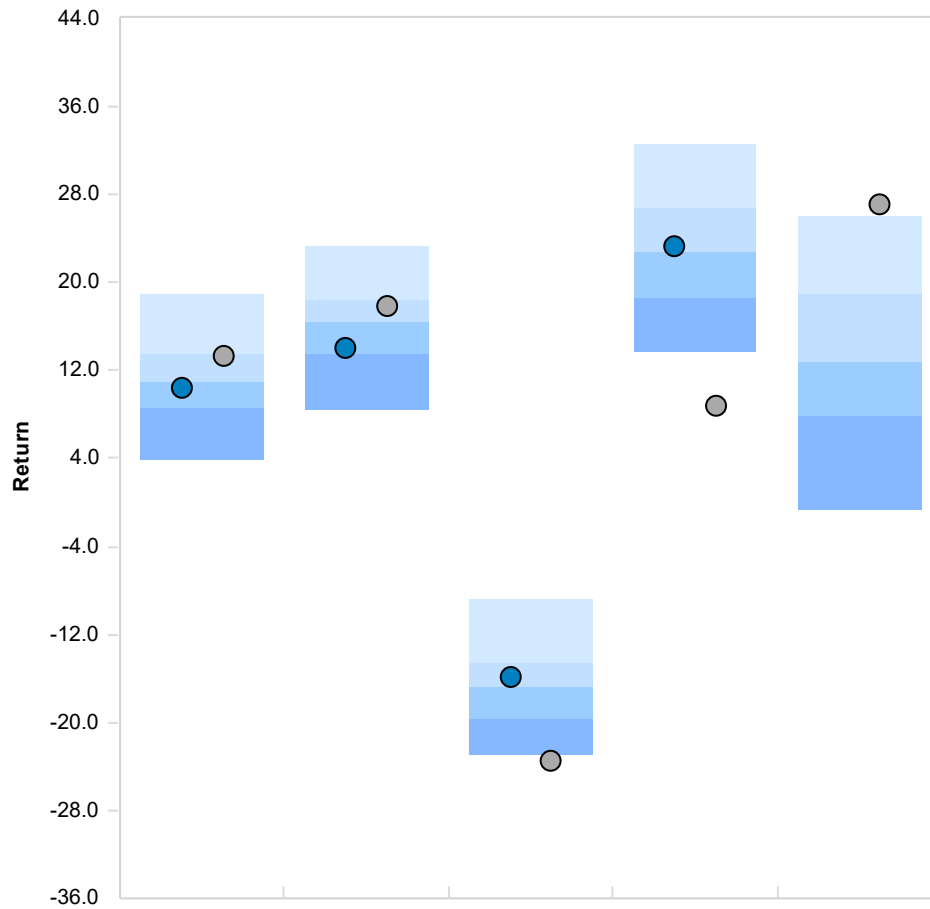


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	0 (0%)	2 (100%)	0 (0%)
Index	20	4 (20%)	1 (5%)	6 (30%)	9 (45%)

Peer Group Analysis - Small Blend



Peer Group Analysis - Small Blend



Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	6.55 (67)	4.83 (74)	-8.12 (48)	0.66 (29)	8.82 (47)	-1.30 (10)
Index	12.30 (13)	10.22 (10)	-10.30 (91)	1.02 (23)	8.85 (46)	-3.10 (42)
Median	8.26	6.52	-8.24	-0.18	8.71	-3.31

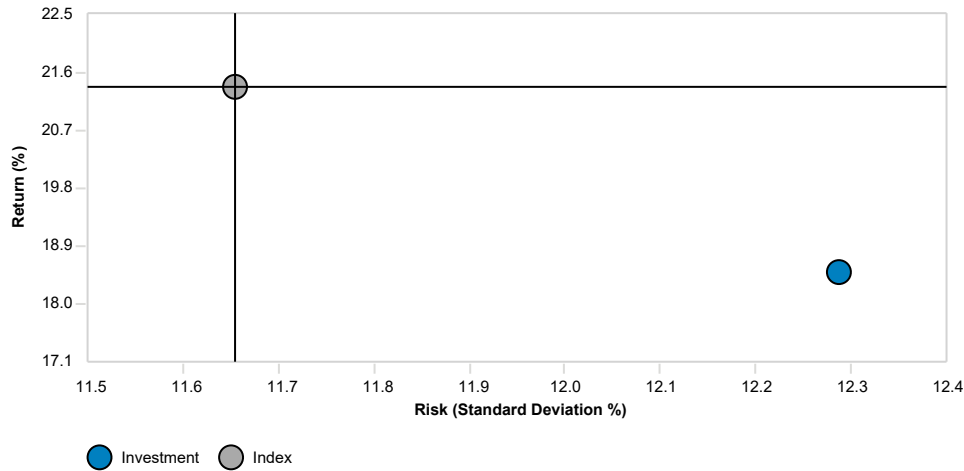
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.49	12.29	1.07	96.39	9	115.10	3
Index	21.38	11.65	1.33	100.00	11	100.00	1

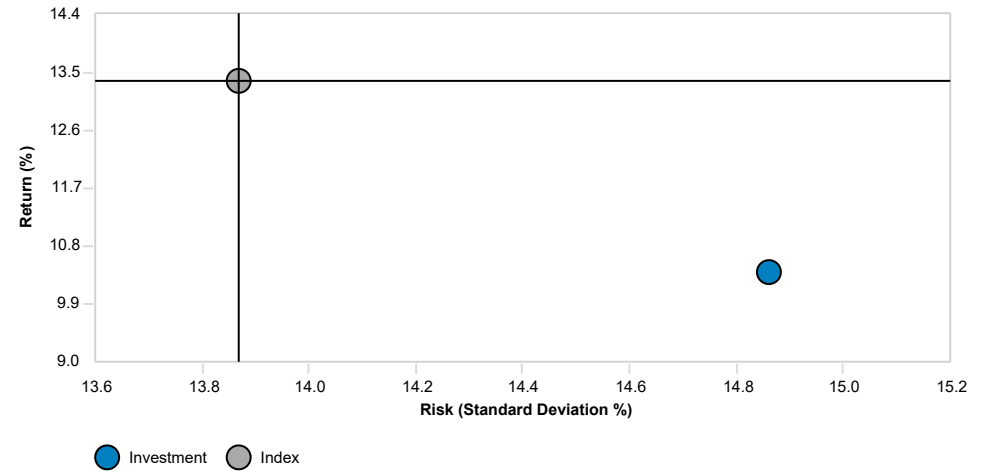
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.38	14.86	0.53	95.52	13	110.17	7
Index	13.36	13.87	0.76	100.00	16	100.00	4

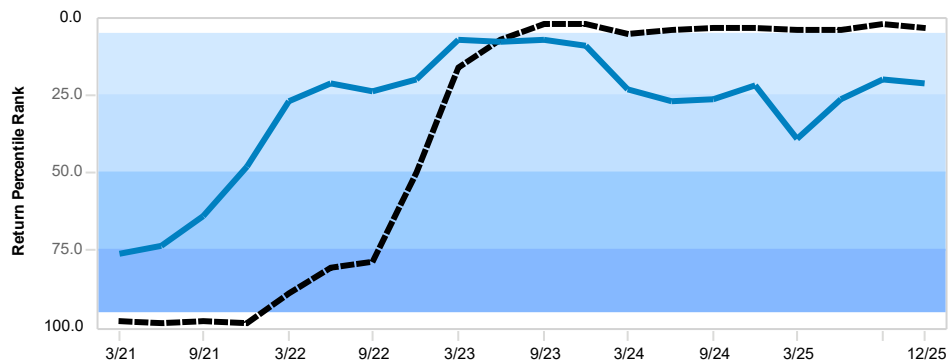
Risk and Return 3 Years



Risk and Return 5 Years

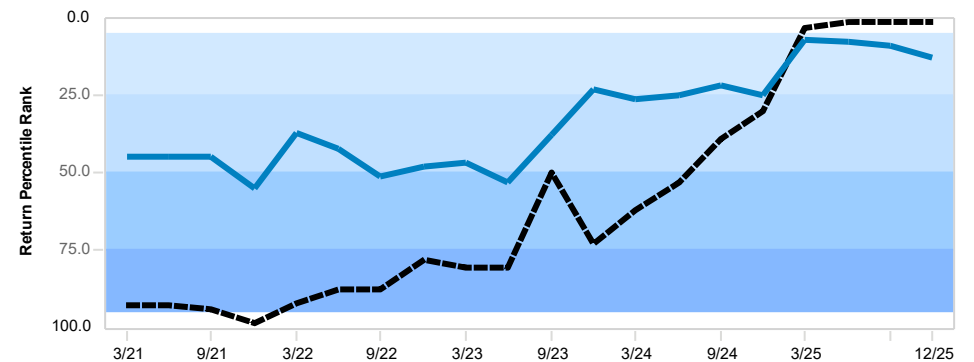


3 Year Rolling Percentile Rank Foreign Large Blend



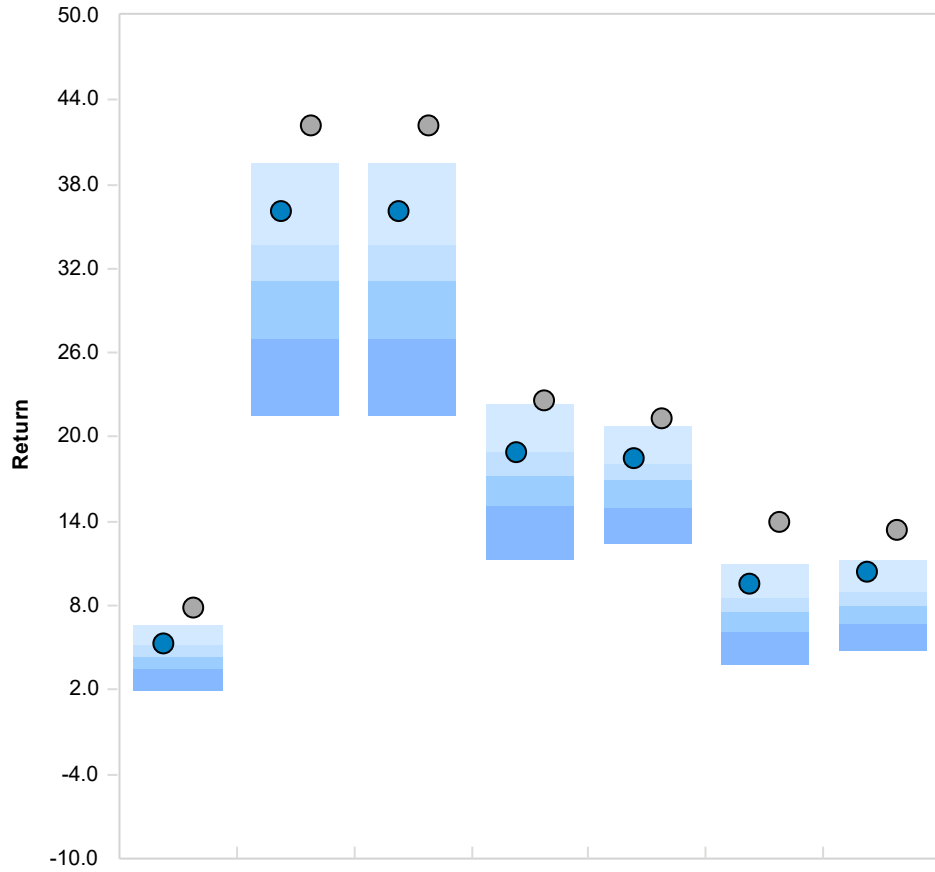
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	6 (30%)	2 (10%)	1 (5%)
Index	20	12 (60%)	1 (5%)	0 (0%)	7 (35%)

5 Year Rolling Percentile Rank Foreign Large Blend



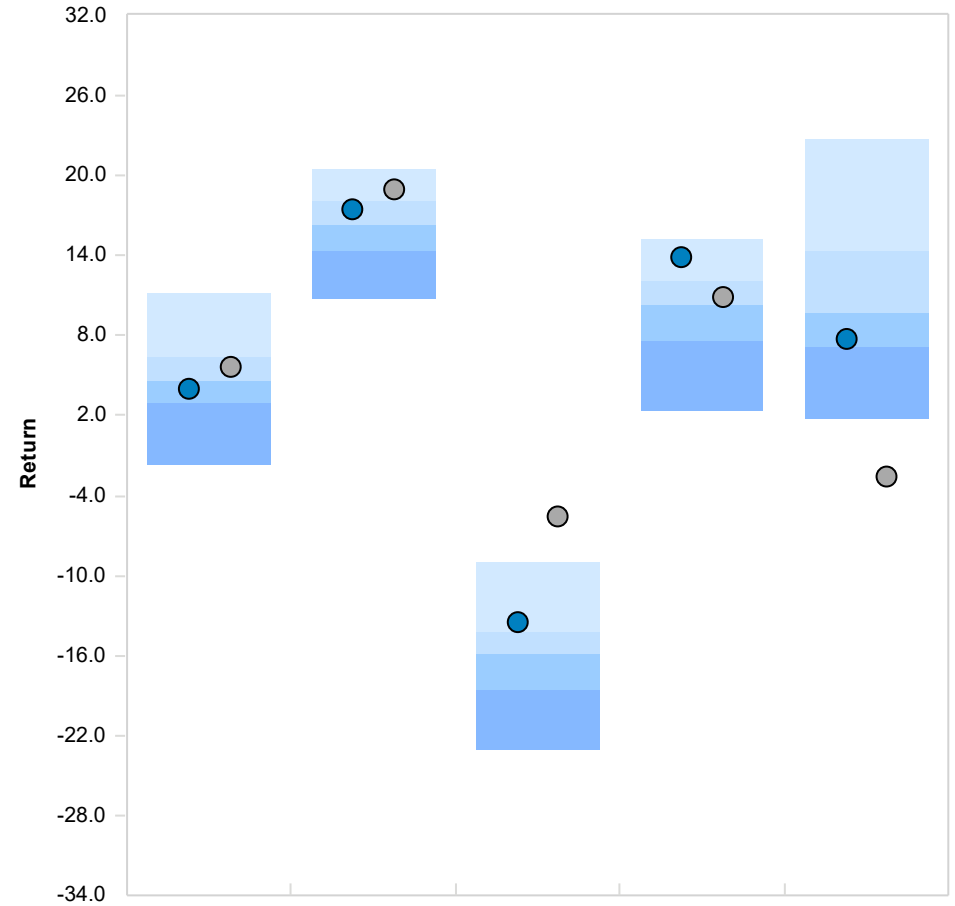
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	9 (45%)	3 (15%)	0 (0%)
Index	20	4 (20%)	3 (15%)	3 (15%)	10 (50%)

**Peer Group Analysis - Foreign Large Blend**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.32 (23)	36.15 (15)	36.15 (15)	18.99 (23)	18.49 (21)	9.53 (18)	10.38 (13)
● Index	7.83 (1)	42.25 (2)	42.25 (2)	22.61 (5)	21.38 (3)	13.99 (1)	13.36 (1)
Median	4.35	31.17	31.17	17.26	16.97	7.60	8.05

**Peer Group Analysis - Foreign Large Blend**



	2024	2023	2022	2021	2020
● Investment	3.99 (58)	17.49 (35)	-13.48 (19)	13.87 (9)	7.72 (69)
● Index	5.68 (33)	18.95 (16)	-5.58 (1)	10.89 (42)	-2.63 (99)
Median	4.60	16.26	-15.94	10.27	9.71

**Comparative Performance**

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	6.32 (30)	13.51 (12)	7.11 (43)	-7.41 (46)	7.81 (36)	-0.47 (75)
Index	7.39 (10)	10.11 (84)	11.56 (1)	-7.12 (33)	8.89 (13)	0.01 (53)
Median	5.16	11.58	6.78	-7.49	7.14	0.12

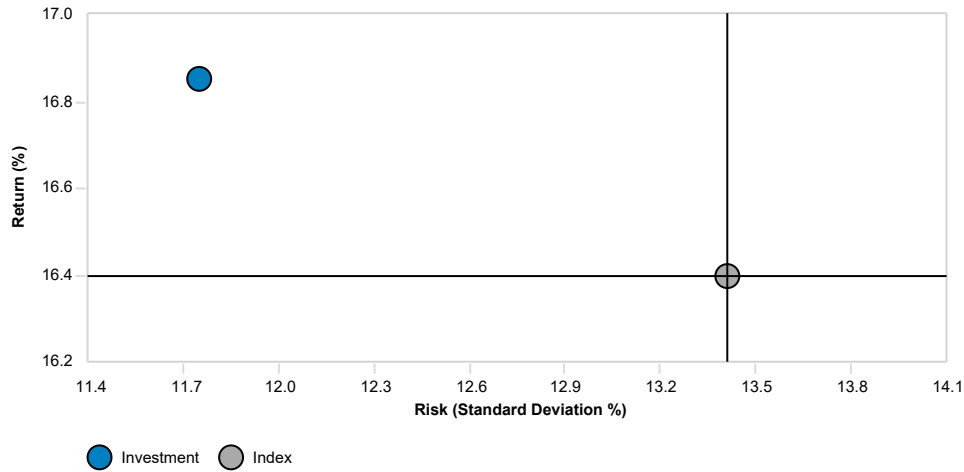
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.85	11.75	0.99	90.76	10	77.22	2
Index	16.40	13.41	0.85	100.00	10	100.00	2

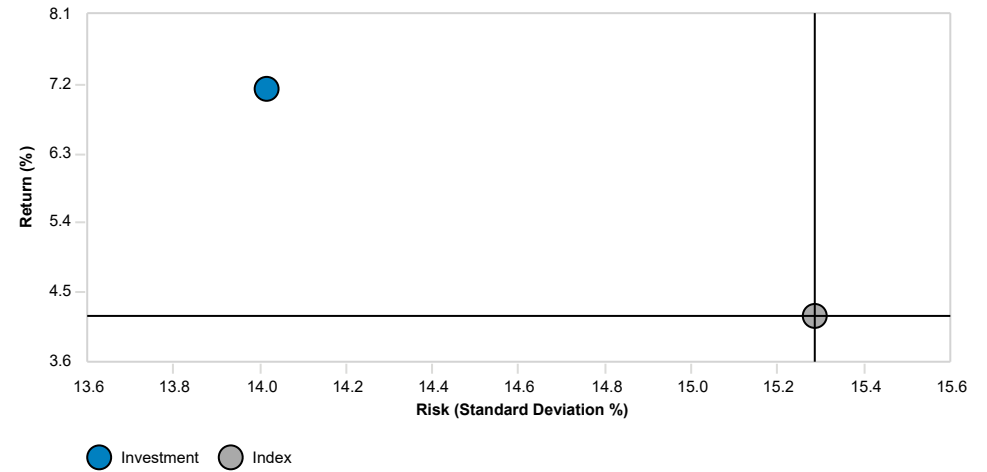
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.14	14.02	0.34	95.08	14	79.01	6
Index	4.20	15.29	0.14	100.00	13	100.00	7

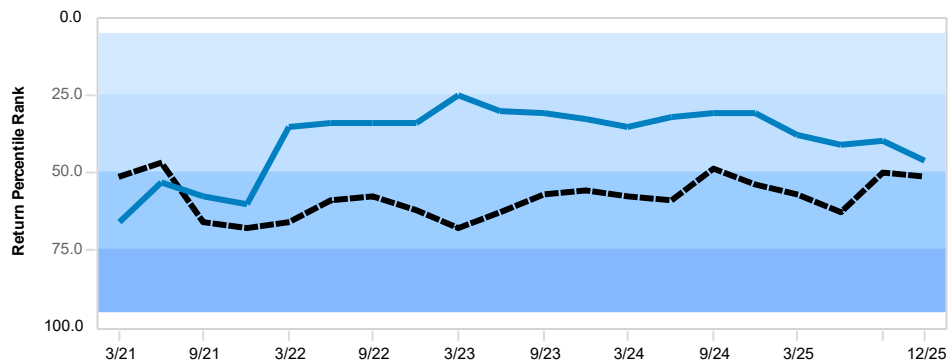
**Risk and Return 3 Years**



**Risk and Return 5 Years**

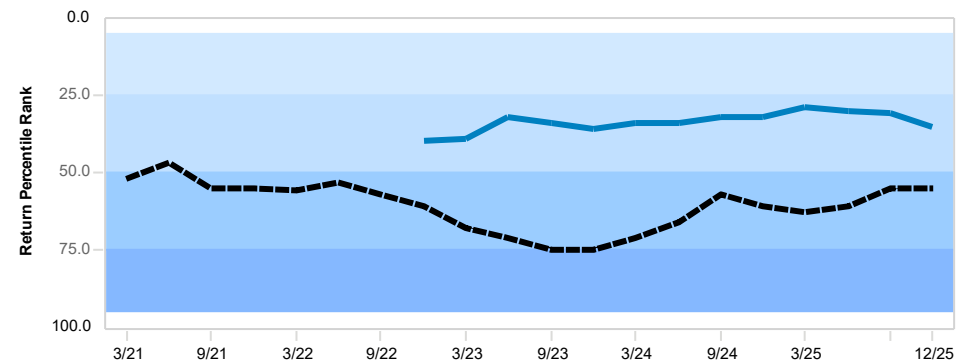


**3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)**



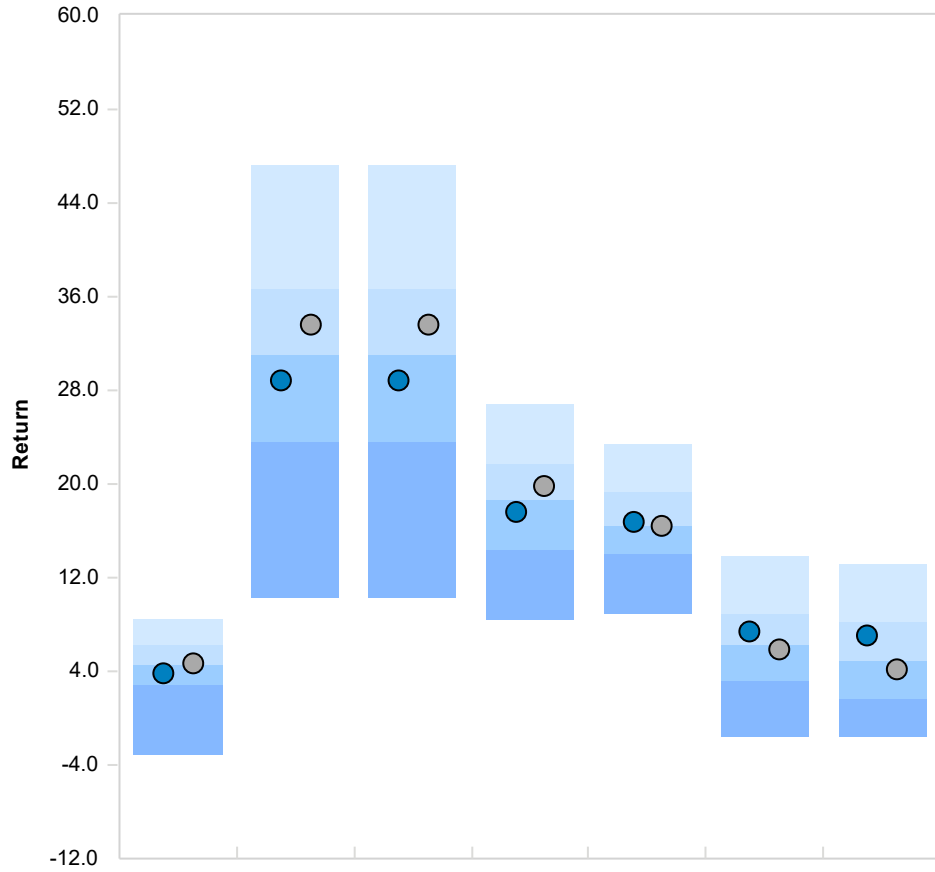
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

**5 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)**



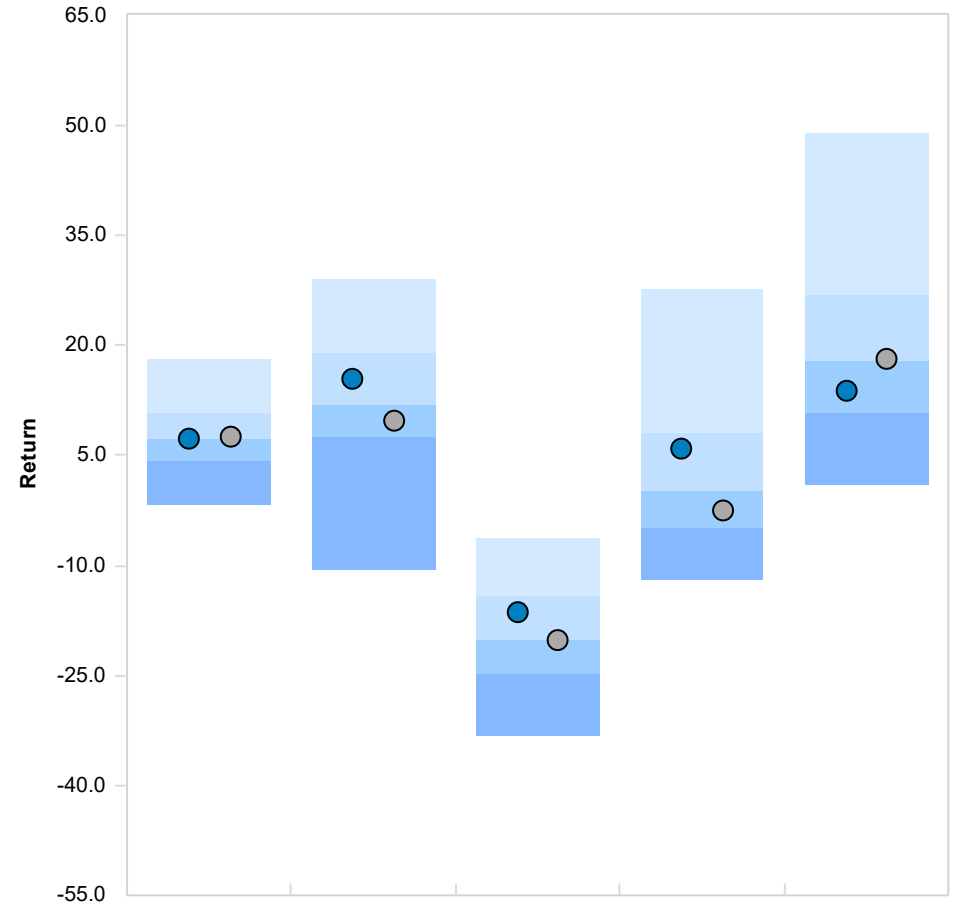
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	0 (0%)	13 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

**Peer Group Analysis - IM Emerging Markets Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.79 (65)	28.77 (60)	28.77 (60)	17.56 (60)	16.85 (46)	7.47 (36)	7.14 (35)
● Index	4.73 (45)	33.57 (42)	33.57 (42)	19.83 (37)	16.40 (51)	5.95 (53)	4.20 (55)
Median	4.46	31.05	31.05	18.62	16.40	6.22	4.88

**Peer Group Analysis - IM Emerging Markets Equity (SA+CF)**



	2024	2023	2022	2021	2020
● Investment	7.32 (50)	15.45 (38)	-16.40 (33)	5.83 (31)	13.86 (66)
● Index	7.50 (47)	9.83 (65)	-20.09 (49)	-2.54 (64)	18.31 (50)
Median	7.23	11.93	-20.25	0.36	18.05

**Comparative Performance**

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	8.90 (59)	12.71 (43)	1.09 (62)	-6.87 (49)	6.62 (53)	5.57 (33)
Index	10.64 (40)	11.99 (58)	2.93 (39)	-8.01 (75)	8.72 (28)	5.00 (42)
Median	9.81	12.39	2.30	-6.96	6.85	4.48

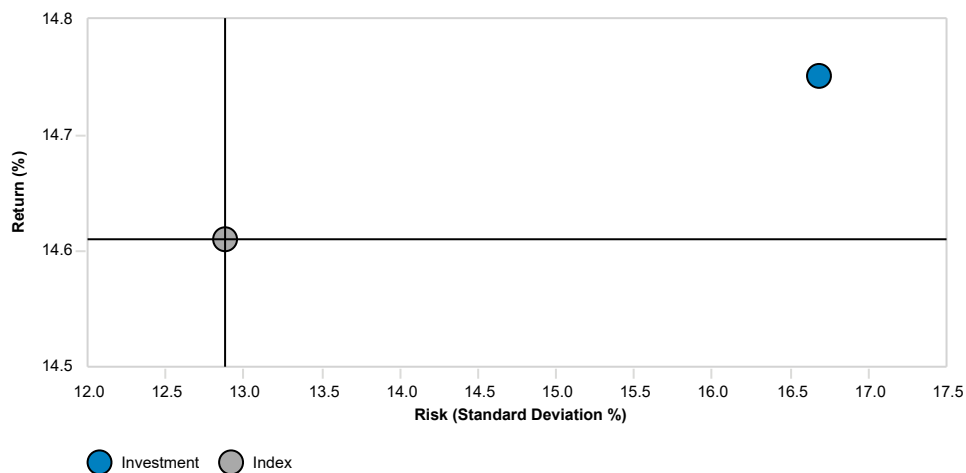
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.75	16.69	0.63	115.57	9	128.06	3
Index	14.61	12.88	0.76	100.00	10	100.00	2

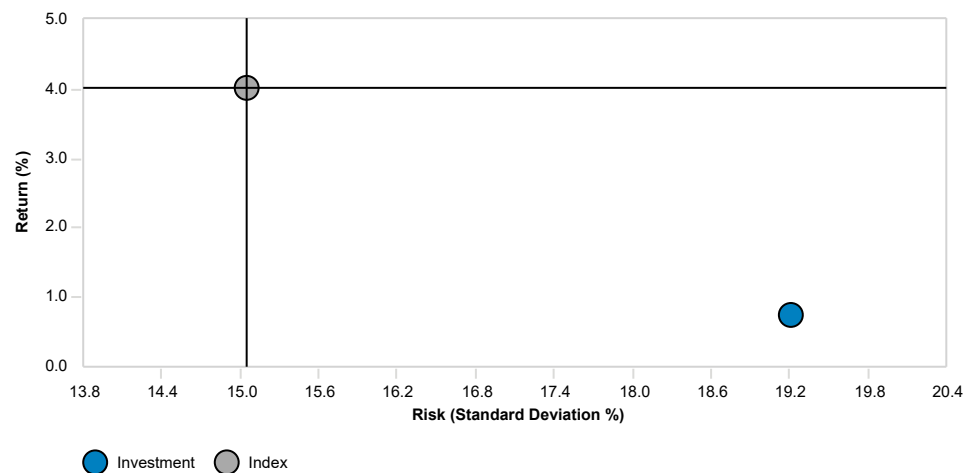
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.75	19.21	-0.03	117.38	11	135.75	9
Index	4.01	15.04	0.13	100.00	13	100.00	7

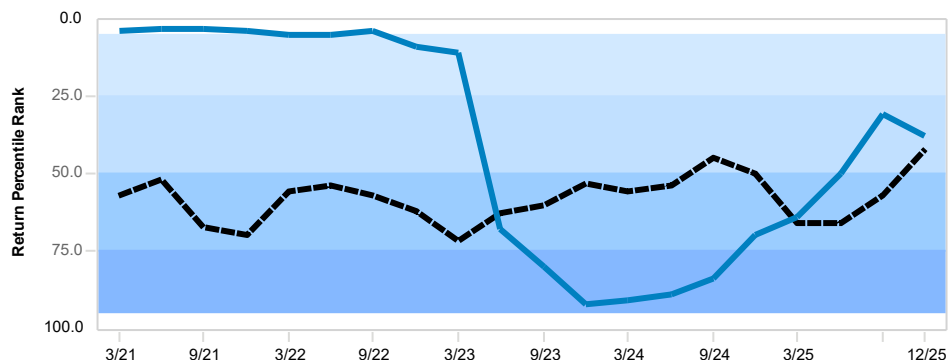
**Risk and Return 3 Years**



**Risk and Return 5 Years**

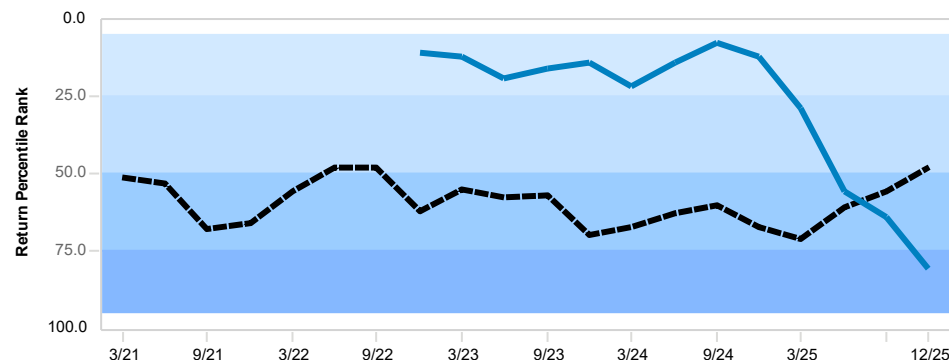


**3 Year Rolling Percentile Rank Foreign Large Growth**



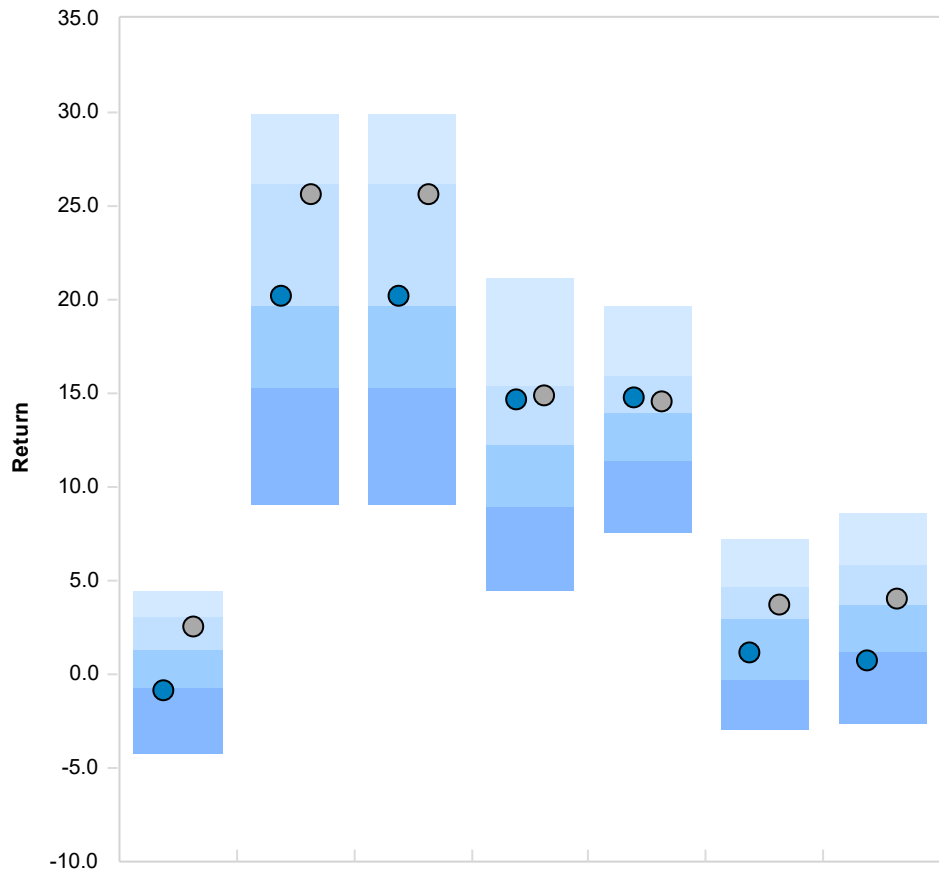
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	3 (15%)	3 (15%)	5 (25%)
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

**5 Year Rolling Percentile Rank Foreign Large Growth**



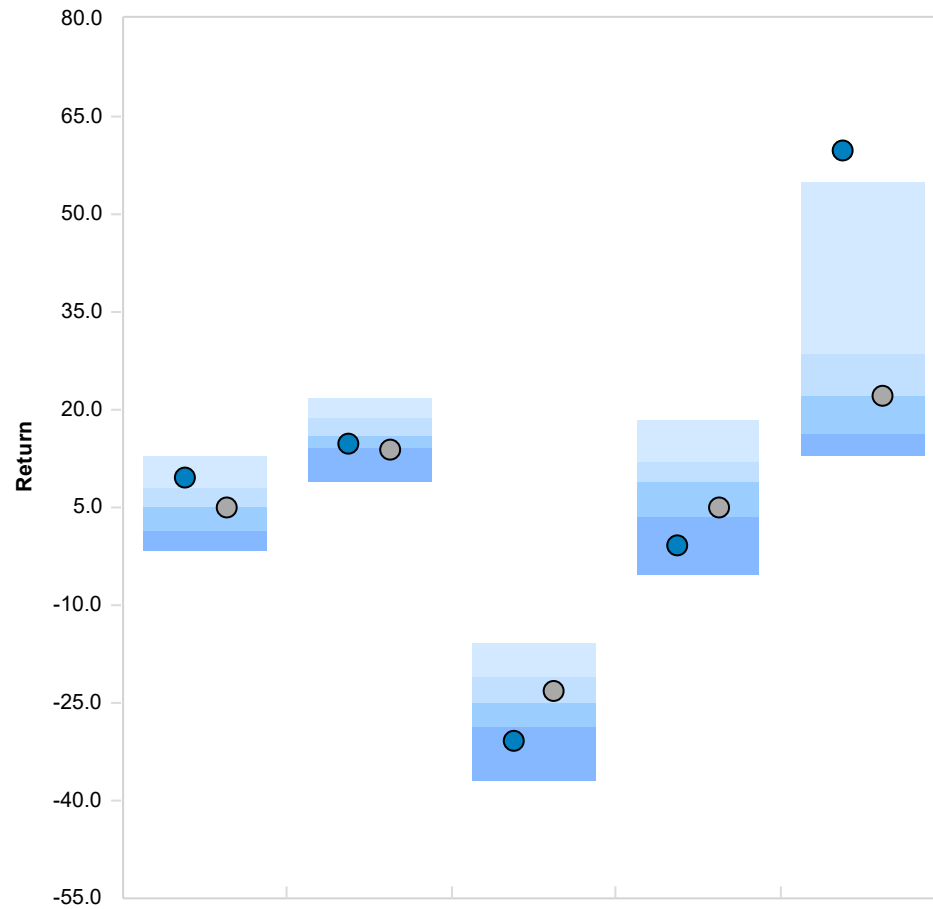
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	9 (69%)	1 (8%)	2 (15%)	1 (8%)
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Peer Group Analysis - Foreign Large Growth



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.89 (76)	20.21 (47)	20.21 (47)	14.72 (29)	14.75 (38)	1.12 (65)	0.75 (81)
● Index	2.56 (28)	25.65 (27)	25.65 (27)	14.90 (29)	14.61 (42)	3.74 (43)	4.01 (48)
Median	1.29	19.68	19.68	12.27	13.90	3.00	3.77

Peer Group Analysis - Foreign Large Growth



	2024	2023	2022	2021	2020
● Investment	9.48 (15)	14.81 (70)	-30.79 (81)	-0.72 (89)	59.74 (3)
● Index	5.07 (46)	14.03 (78)	-23.05 (35)	5.09 (71)	22.20 (51)
Median	4.87	16.14	-25.14	8.84	22.26

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	4.48 (18)	14.47 (32)	1.42 (68)	-5.44 (22)	7.43 (30)	2.35 (7)
Index	5.71 (12)	13.67 (39)	1.96 (57)	-7.88 (61)	6.92 (33)	0.72 (28)
Median	2.43	12.99	2.34	-7.34	6.04	-0.26

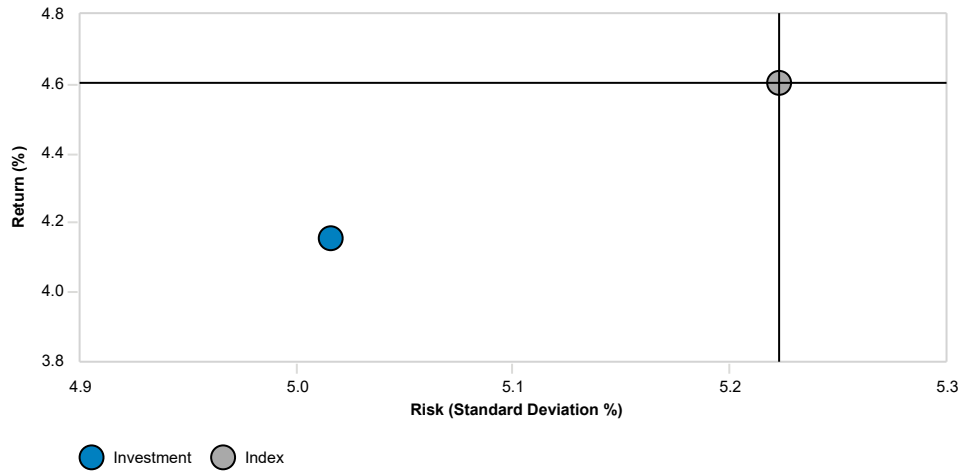
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.16	5.02	-0.10	96.03	8	100.96	4
Index	4.60	5.22	-0.01	100.00	8	100.00	4

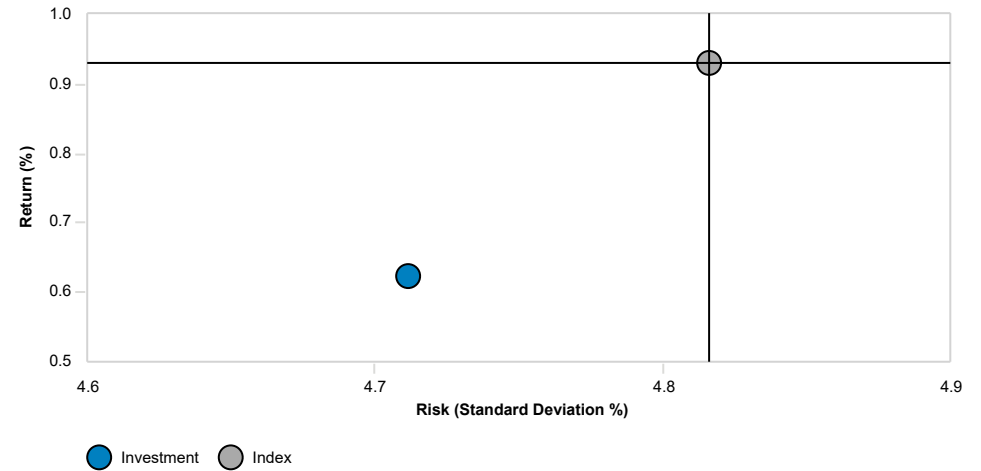
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.62	4.71	-0.52	97.62	10	102.37	10
Index	0.93	4.82	-0.44	100.00	11	100.00	9

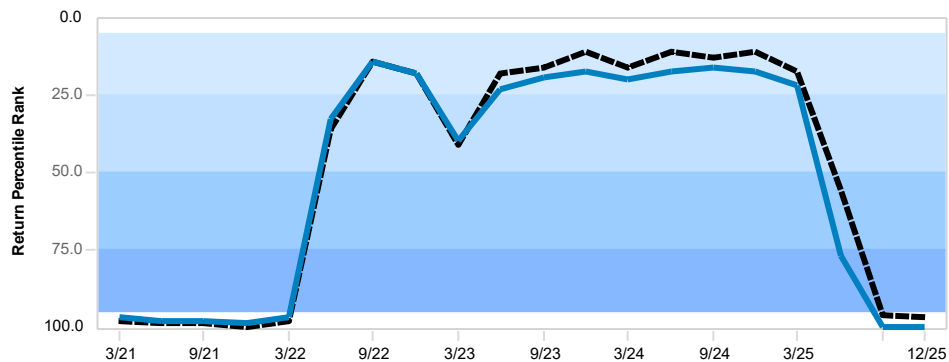
**Risk and Return 3 Years**



**Risk and Return 5 Years**

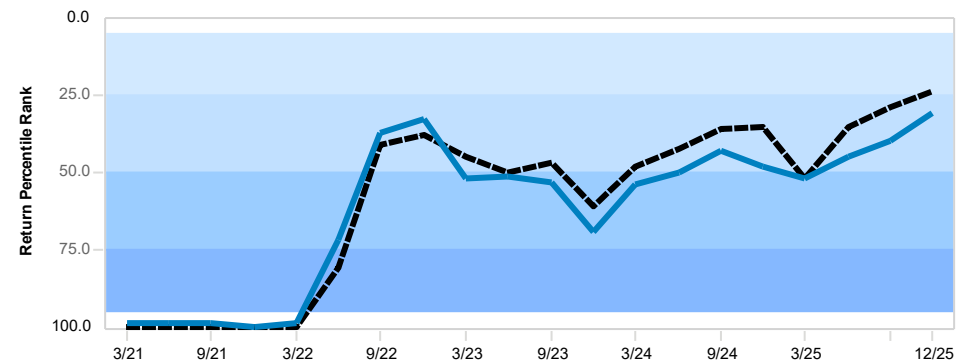


**3 Year Rolling Percentile Rank IM U.S. Broad Market Fixed Income (SA+CF)**



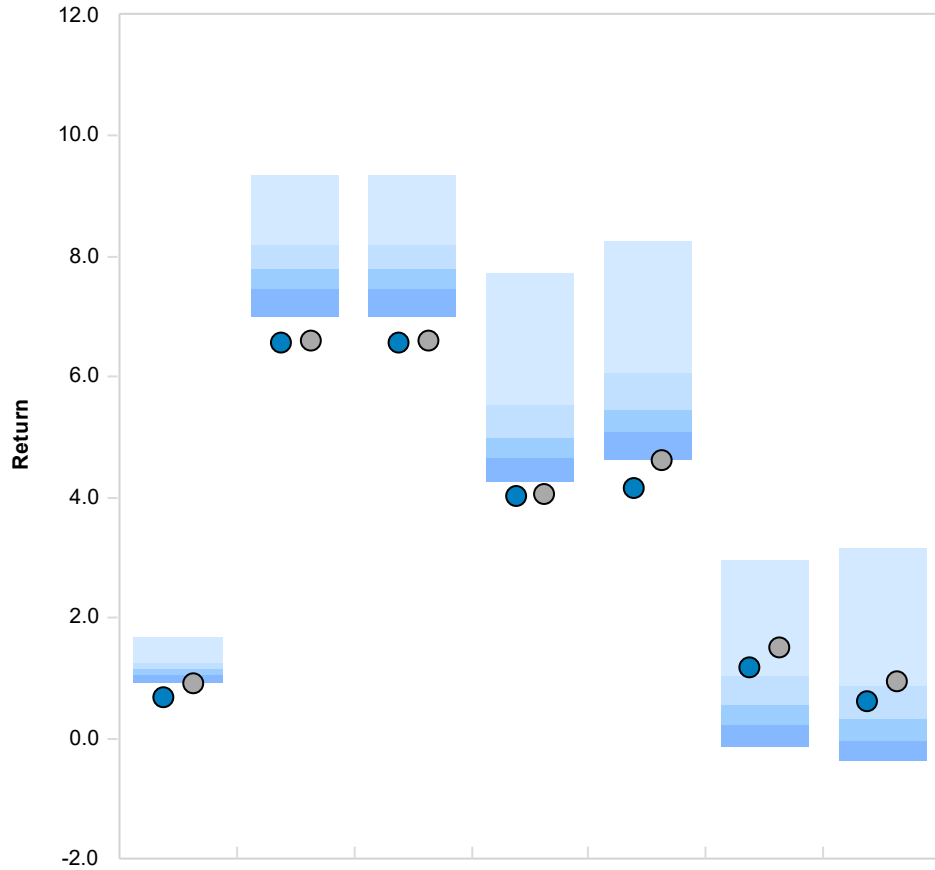
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	2 (10%)	0 (0%)	8 (40%)
Index	20	10 (50%)	2 (10%)	1 (5%)	7 (35%)

**5 Year Rolling Percentile Rank IM U.S. Broad Market Fixed Income (SA+CF)**



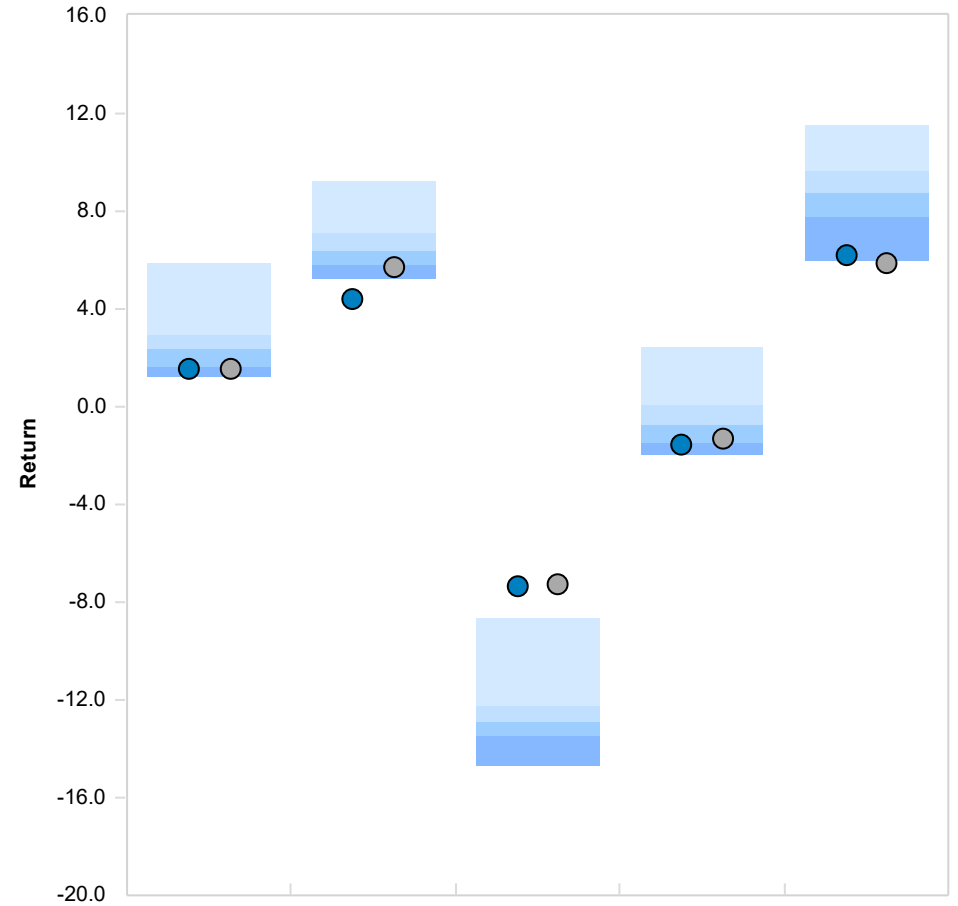
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	8 (40%)	7 (35%)	5 (25%)
Index	20	1 (5%)	11 (55%)	2 (10%)	6 (30%)

**Peer Group Analysis - IM U.S. Broad Market Fixed Income (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.69 (100)	6.58 (98)	6.58 (98)	4.03 (98)	4.16 (100)	1.17 (22)	0.62 (31)
● Index	0.90 (96)	6.61 (98)	6.61 (98)	4.07 (98)	4.60 (97)	1.49 (17)	0.93 (24)
Median	1.16	7.79	7.79	4.98	5.46	0.53	0.32

**Peer Group Analysis - IM U.S. Broad Market Fixed Income (SA+CF)**



	2024	2023	2022	2021	2020
● Investment	1.54 (82)	4.42 (99)	-7.31 (4)	-1.52 (80)	6.20 (94)
● Index	1.59 (79)	5.68 (81)	-7.29 (4)	-1.29 (72)	5.85 (96)
Median	2.33	6.38	-12.93	-0.73	8.74

**Comparative Performance**

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	1.85 (95)	1.28 (69)	2.62 (78)	-2.88 (50)	4.84 (89)	0.10 (90)
Index	1.82 (96)	1.20 (90)	2.53 (83)	-2.66 (29)	4.72 (92)	0.18 (74)
Median	2.19	1.41	2.79	-2.88	5.27	0.32

Pleasant Ridge Manor Retirement Plan

Fee Analysis

As of December 31, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Total Fund</b>	<b>0.18</b>	<b>78,027,937</b>	<b>138,444</b>	
<b>Domestic Equity</b>				
Vanguard S&P 500 Index (VINIX)	0.04	15,163,868	5,307	0.04 % of Assets
Vanguard R1000 Growth Index (VRGWX)	0.06	8,020,460	4,812	0.06 % of Assets
Vanguard R1000 Value Index (VRVIX)	0.06	8,373,164	5,024	0.06 % of Assets
DFA Small Cap Core Equity (DFSTX)	0.27	4,351,612	11,749	0.27 % of Assets
Delaware Small Cap Core Equity (DCZRX)	0.69	3,940,443	27,189	0.69 % of Assets
<b>International Equity</b>				
DFA Int'l Core Equity (DFIEX)	0.24	4,706,366	11,295	0.24 % of Assets
DFA Emerging Markets (DFCEX)	0.39	1,636,854	6,384	0.39 % of Assets
Vanguard Int'l Growth Equity (VWILX)	0.32	4,087,664	13,081	0.32 % of Assets
<b>Fixed Income</b>				
FNB Fixed Income	0.20	26,801,223	53,602	0.20 % of Assets
<b>Cash</b>				
PNC Disbursement Account		946,283	-	

See the disclosure page at the end of the report.

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Historical Hybrid Composition	
Allocation Mandate	Weight (%)
<b>Dec-1997</b>	
S&P 500 Index	60.00
Bloomberg Intermediate US Govt/Credit Idx	40.00
<b>Sep-2004</b>	
Russell 1000 Index	40.00
Bloomberg Intermediate US Govt/Credit Idx	40.00
Russell 2000 Index	10.00
MSCI World ex U.S.	10.00
<b>Jan-2023</b>	
Russell 1000 Index	40.00
Russell 2000 Index	10.00
MSCI World ex U.S.	10.00
Blmbg. U.S. Gov't/Credit	40.00

Returns prior to 1/1/2023 are from the prior consultant.

Returns for periods greater than one year are annualized.

Manager fees associated with money market or cash accounts are not tracked.

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
<b>Distributed to Paid In (DPI)</b>	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
<b>Public Market Equivalent (PME)</b>	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
<b>R-Squared</b>	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
<b>Standard Deviation</b>	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
<b>Total Value to Paid In (TVPI)</b>	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client. Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

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**\*IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**

The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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