
Port of Houston Authority OPEB 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

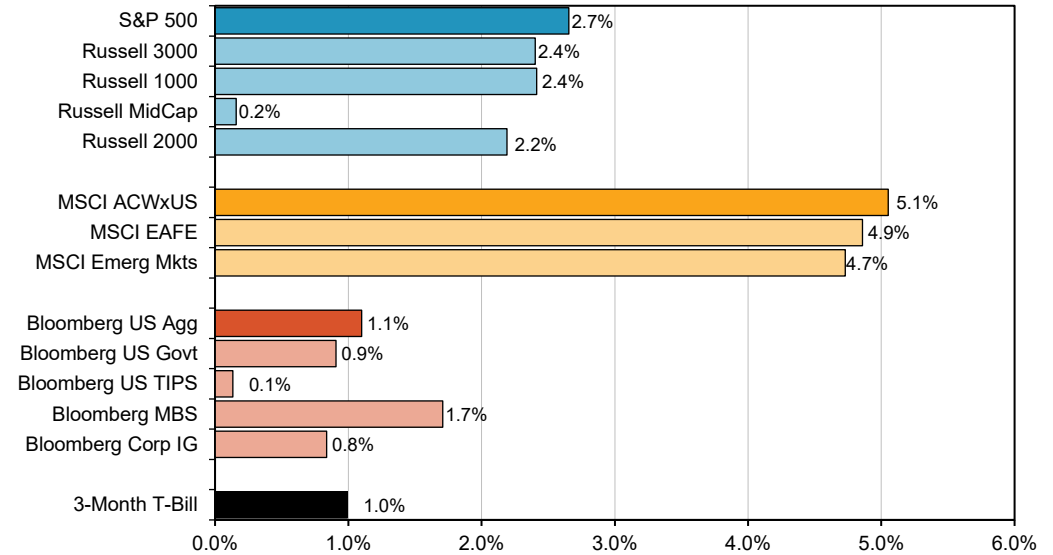
International Equity Markets – One Year

- 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

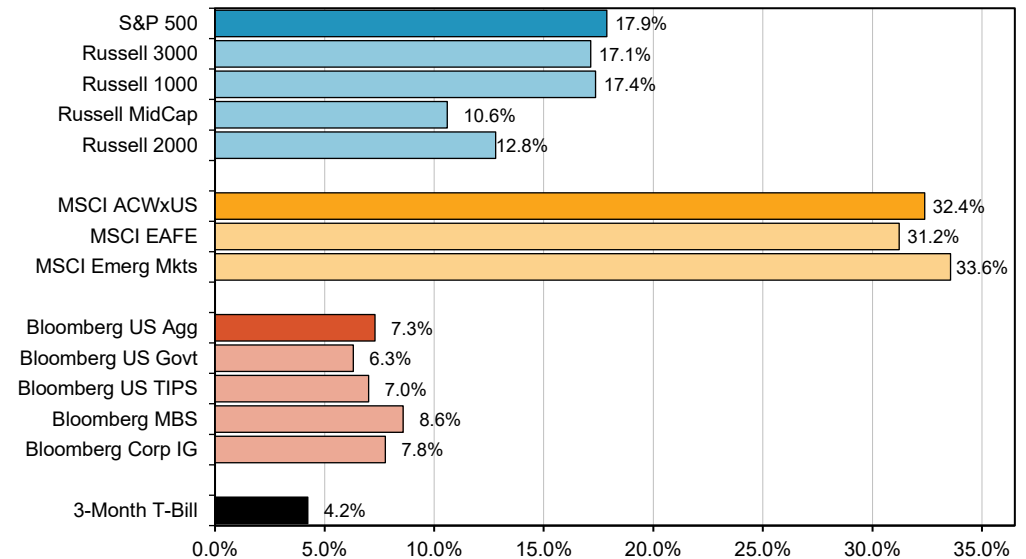
Fixed Income Markets – One Year

- 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

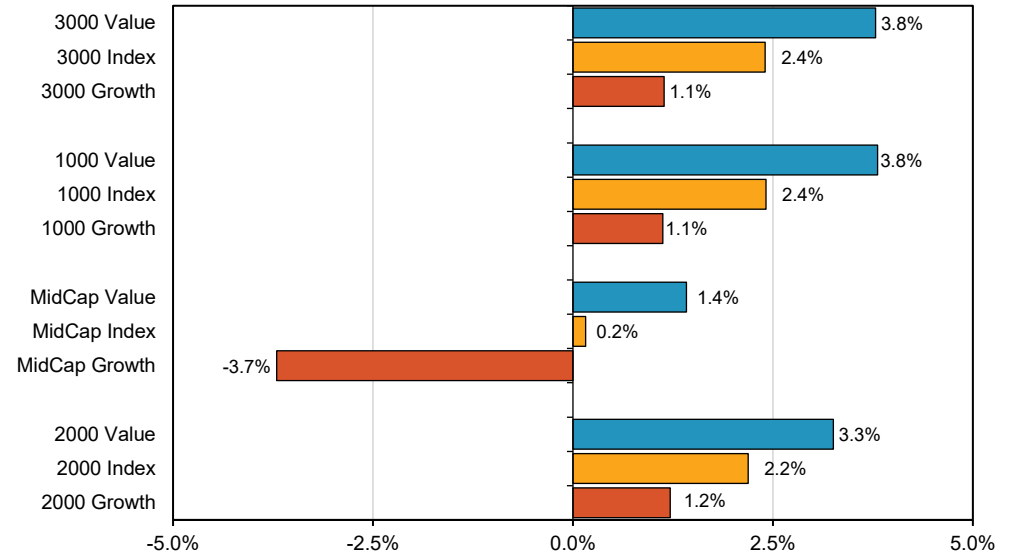
Mid-Cap Styles – One Year

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

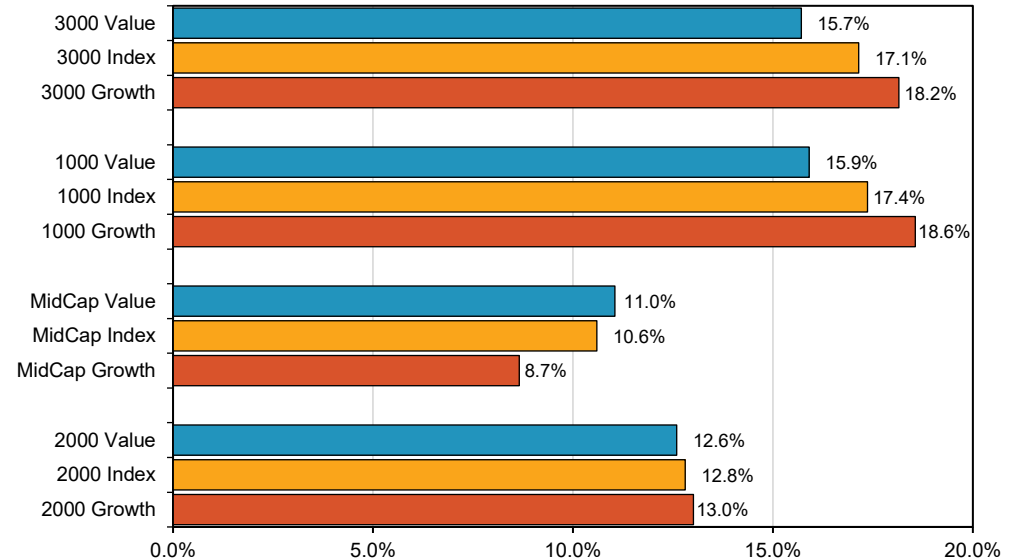
Small-Cap Styles – One Year

- 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

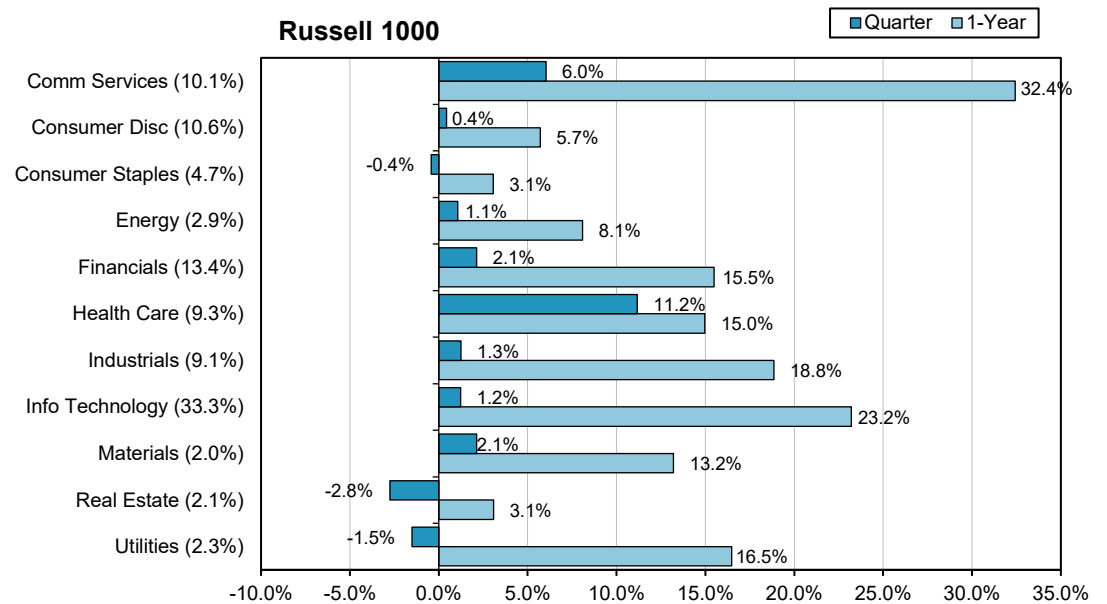
Russell 2000 – One Year

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

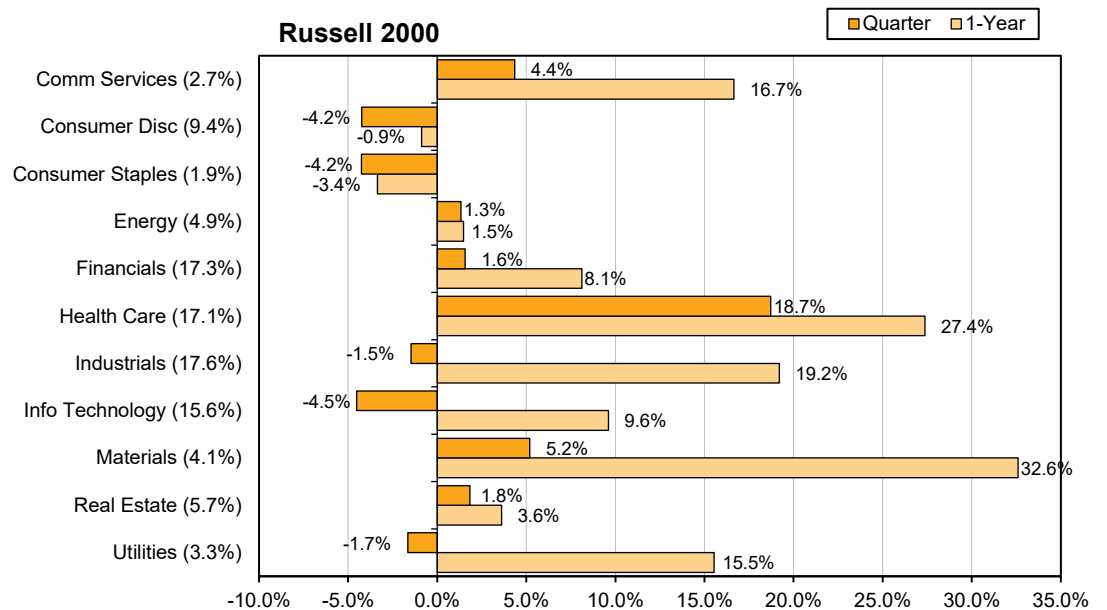
Russell 2000 – Sector Composition

- 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)

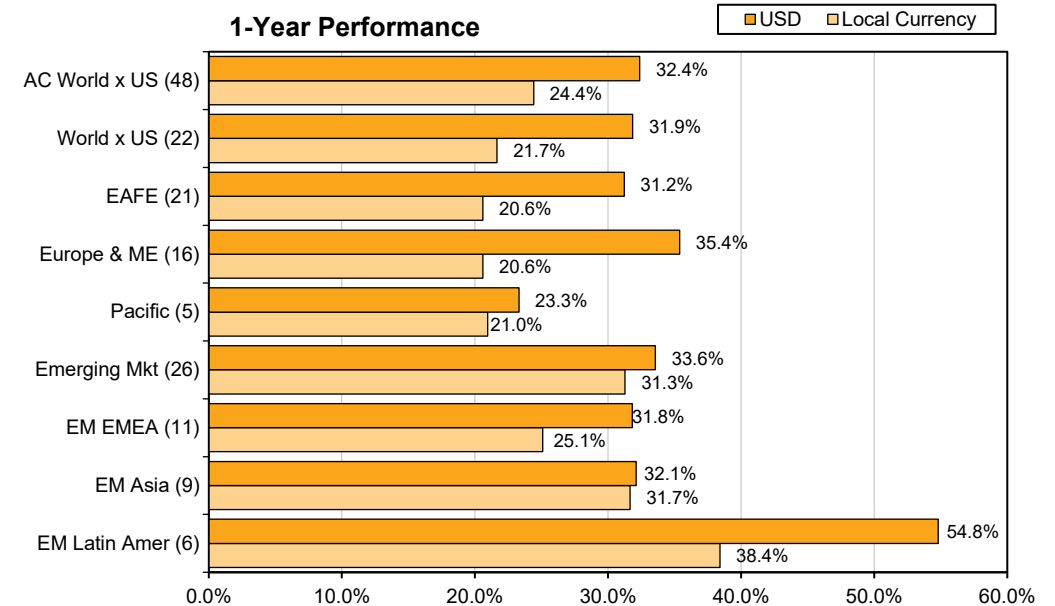
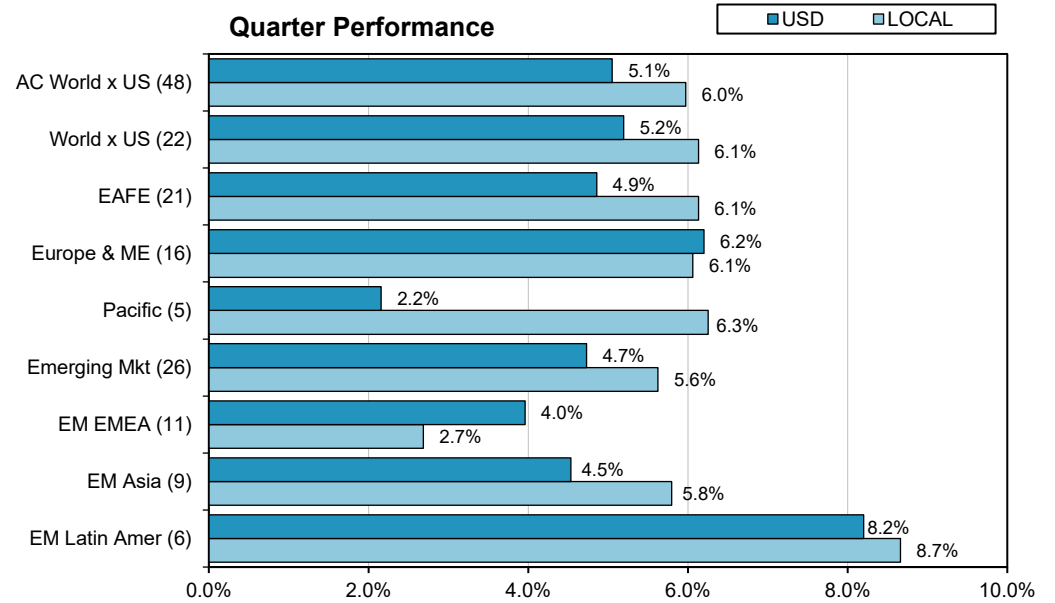
- International equities delivered strong annual returns
- Dollar depreciation significantly boosted USD results
- Developed markets posted strong gains
- Emerging markets also delivered robust performance

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%
Total	100.0%	4.9%	31.2%

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%
Total	100.0%	5.1%	32.4%

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%
Total	100.0%	4.7%	33.6%

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%
Total EAFE Countries	100.0%	61.0%	4.9%	31.2%
Canada		8.5%	7.7%	36.5%
Total Developed Countries		69.5%	5.2%	31.9%
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%
Total Emerging Countries		30.5%	4.7%	33.6%
Total ACWixUS Countries		100.0%	5.1%	32.4%

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

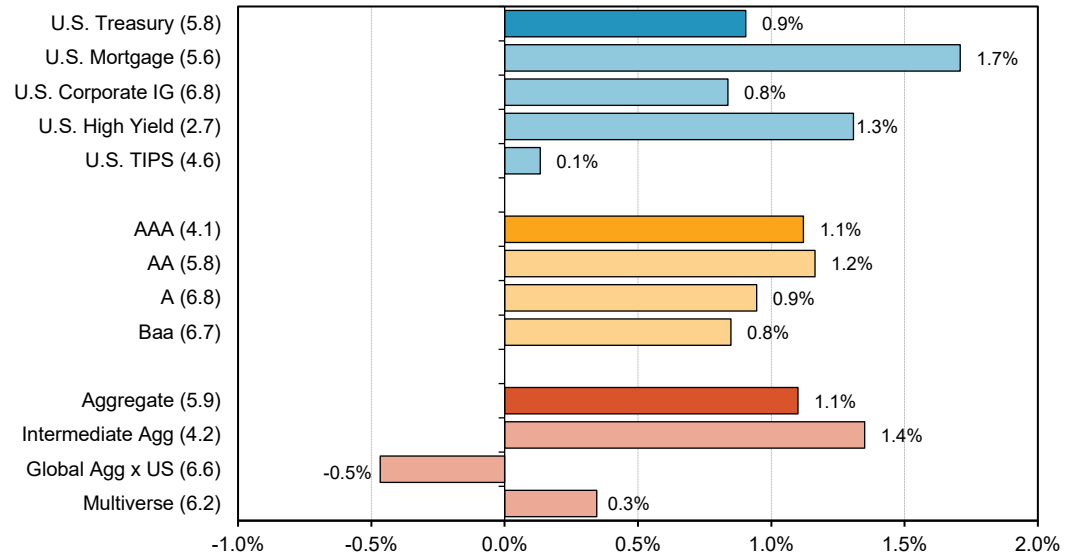
Credit & Quality – One Year

- 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

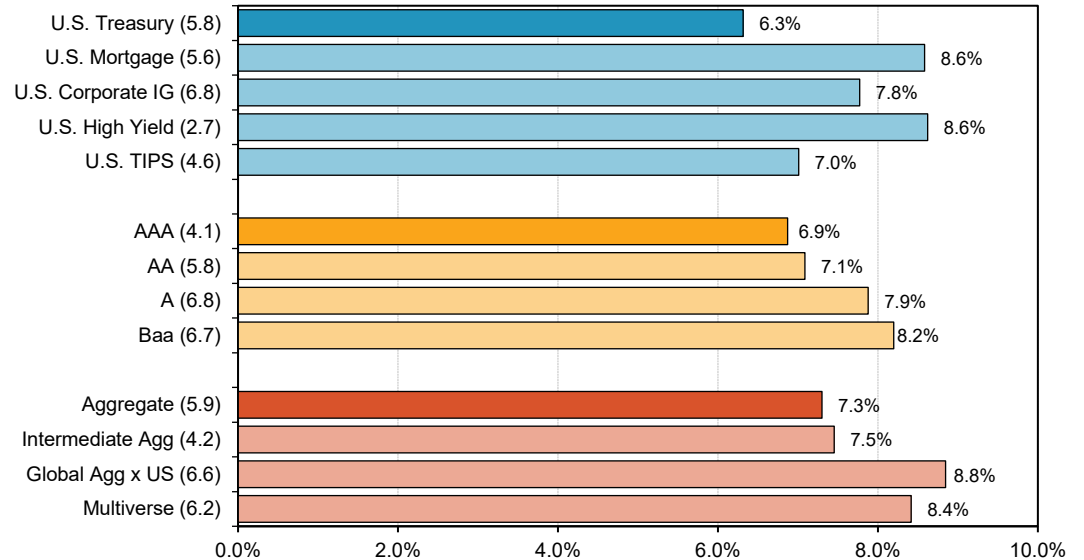
Global Bonds – One Year

- 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

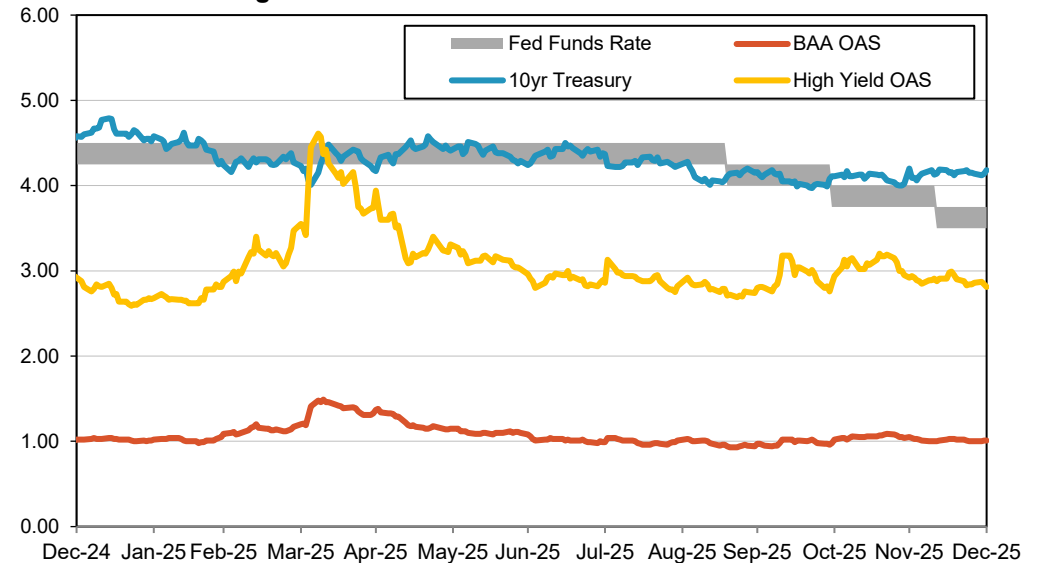
Yield Curve Dynamics – Historical Comparison

- 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

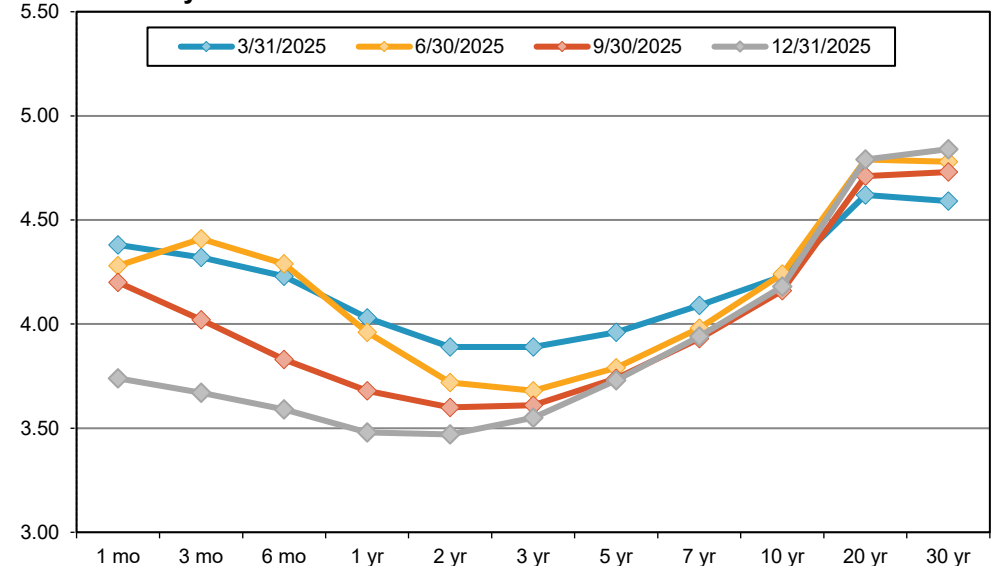
Yield Curve Implications – Rate Distribution

- 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 \(treasury.gov\)](#)

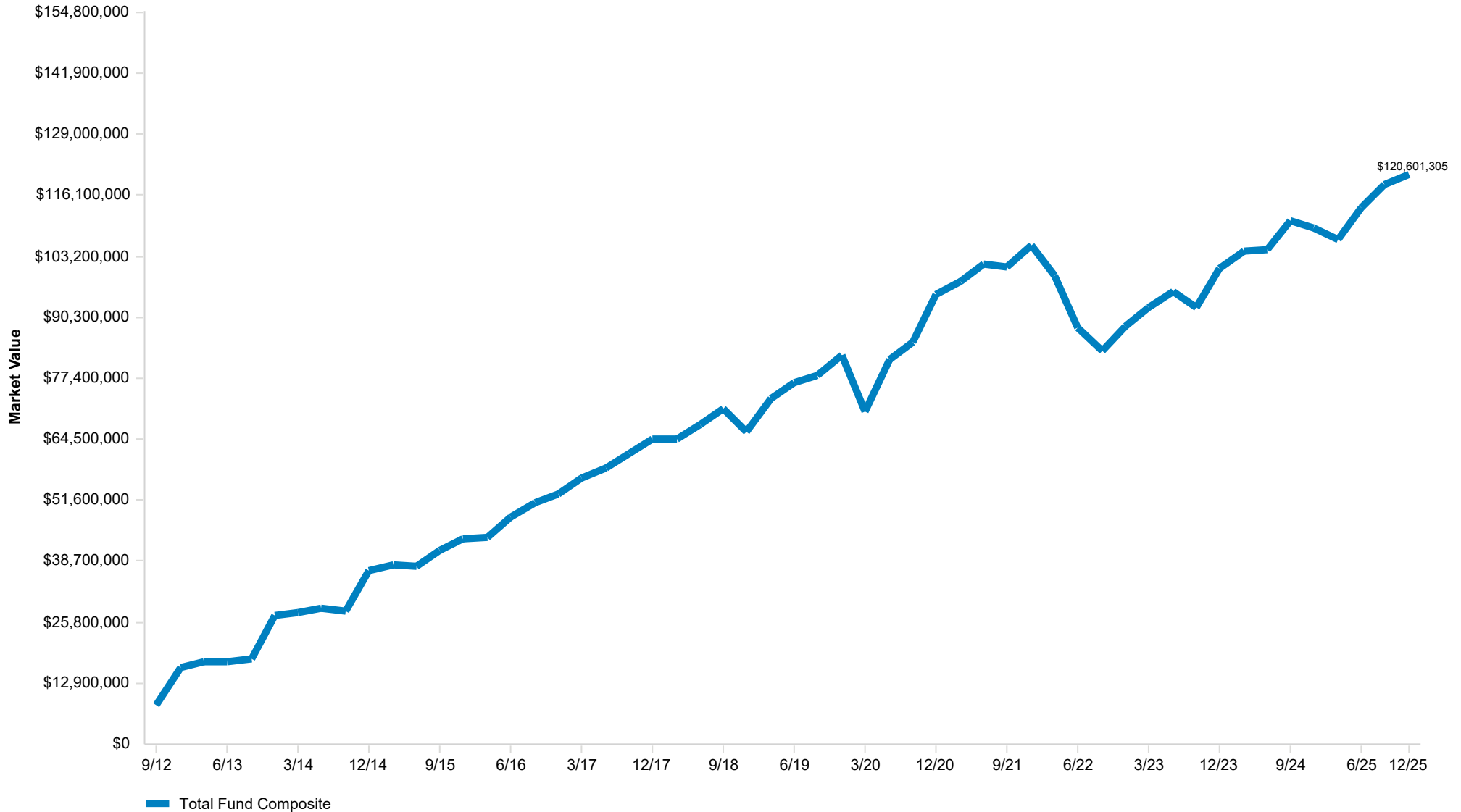
[ICE BofA BBB US Corporate Index Option-Adjusted Spread \(BAMLC0A4CBBB\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

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

13.5%

Schedule of Investable Assets
Total Fund Composite
 October 1, 2012 To December 31, 2025

Schedule of Investable Assets

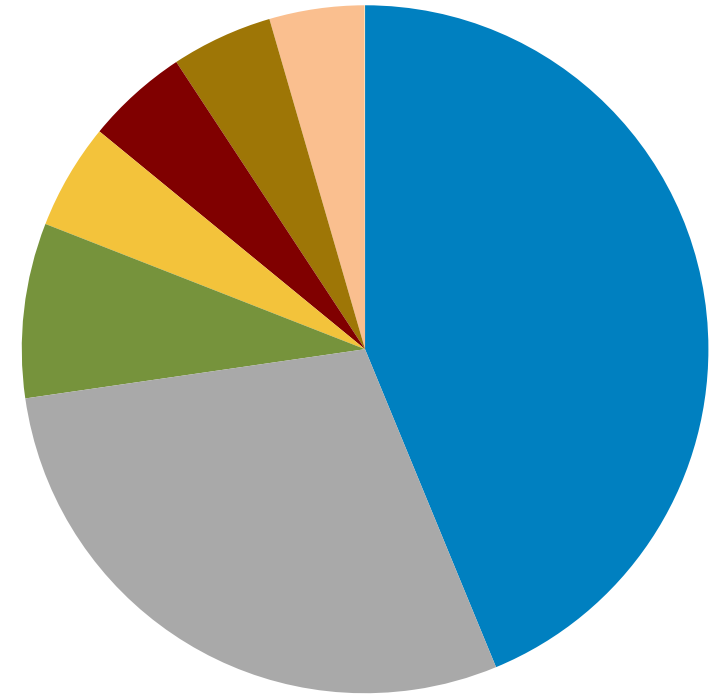
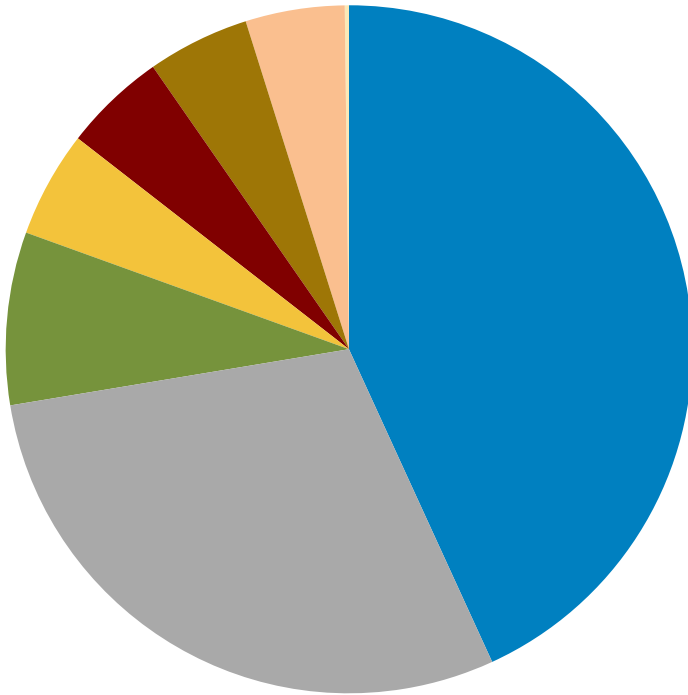


Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
Oct-2012 To Dec-2025	8,192,495	44,056,250	68,352,560	120,601,305	7.50

Sep-2025 : \$118,389,458

Dec-2025 : \$120,601,305



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	51,093,885	43.2	■ Domestic Equity	52,788,195	43.8
■ Fixed Income	34,608,795	29.2	■ Fixed Income	34,910,541	28.9
■ International Equity	9,611,965	8.1	■ International Equity	9,908,095	8.2
■ GTAA	5,915,998	5.0	■ GTAA	6,014,493	5.0
■ Bank Loans	5,708,586	4.8	■ Bank Loans	5,803,931	4.8
■ High Yield Fixed Income	5,688,887	4.8	■ High Yield Fixed Income	5,747,982	4.8
■ Real Estate	5,523,014	4.7	■ Real Estate	5,381,009	4.5
■ Cash	238,329	0.2	■ Cash	47,059	0.0

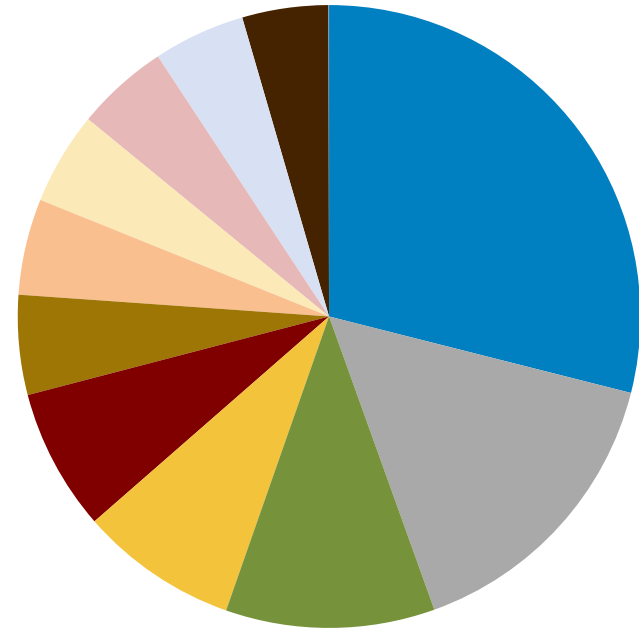
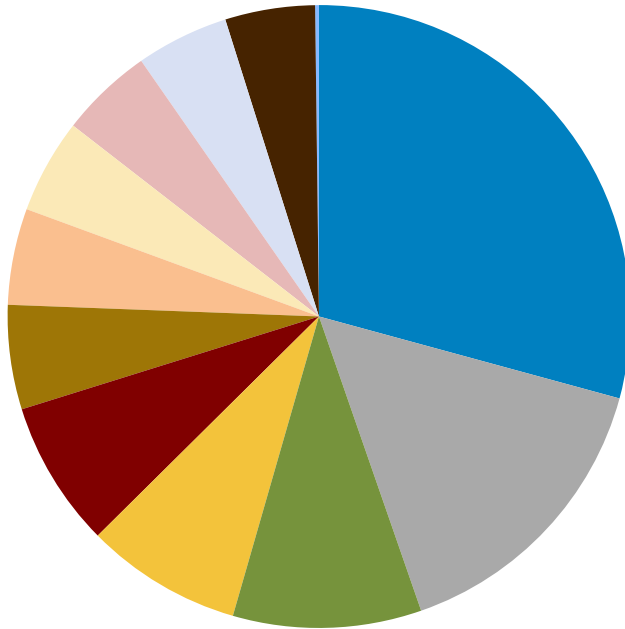
Asset Allocation by Asset Class

Total Fund

As of December 31, 2025

Sep-2025 : \$118,389,458

Dec-2025 : \$120,601,305



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ MacKay Shields Core Plus	34,608,795	29.2	■ MacKay Shields Core Plus	34,910,541	28.9
■ Vanguard Index Fund Institutional (VINIX)	18,288,177	15.4	■ Vanguard Index Fund Institutional (VINIX)	18,771,834	15.6
■ Barrow Hanley MeWhinney & Strauss	11,580,571	9.8	■ Barrow Hanley MeWhinney & Strauss	13,086,566	10.9
■ Causeway International (CIVIX)	9,611,965	8.1	■ Causeway International (CIVIX)	9,908,095	8.2
■ Stephens Mid Cap Growth	9,000,748	7.6	■ Stephens Mid Cap Growth	8,880,513	7.4
■ Fidelity Large Cap Growth (FSPGX)	6,415,045	5.4	■ Fidelity Large Cap Growth (FSPGX)	6,242,788	5.2
■ BlackRock Multi-Asset Income (BKMIX)	5,915,998	5.0	■ BlackRock Multi-Asset Income (BKMIX)	6,014,493	5.0
■ Fiduciary Management	5,809,345	4.9	■ Fiduciary Management	5,806,495	4.8
■ Aristotle Floating Rate (PLFRX)	5,708,586	4.8	■ Aristotle Floating Rate (PLFRX)	5,803,931	4.8
■ Loomis Sayles High Yield (LSHIX)	5,688,887	4.8	■ Loomis Sayles High Yield (LSHIX)	5,747,982	4.8
■ Cohen & Steers (CSRIX)	5,523,014	4.7	■ Cohen & Steers (CSRIX)	5,381,009	4.5
■ Cash	238,329	0.2	■ Cash	47,059	0.0

Financial Reconciliation
Total Fund
1 Quarter Ending December 31, 2025

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2025
Fiduciary Management	5,809,345	-	-	-	-7,988	-999	6,136	5,806,495
Vanguard Index Fund Institutional (VINIX)	18,288,177	-	-	-	-	-	483,657	18,771,834
Fidelity Large Cap Growth (FSPGX)	6,415,045	-240,000	-	-	-	-	67,743	6,242,788
Stephens Mid Cap Growth	9,000,748	-	-	-	-16,491	-1,548	-102,196	8,880,513
Barrow Hanley MeWhinney & Strauss	11,580,571	-	-	-	-18,658	-1,991	1,526,644	13,086,566
Causeway International (CIVIX)	9,611,965	-465,000	-	-	-	-	761,130	9,908,095
Cohen & Steers (CSRIX)	5,523,014	-	-	-	-	-	-142,005	5,381,009
BlackRock Multi-Asset Income (BKMIX)	5,915,998	-	-	-	-	-	98,495	6,014,493
MacKay Shields Core Plus	34,608,795	-	-	-	-30,283	-5,916	337,945	34,910,541
Loomis Sayles High Yield (LSHIX)	5,688,887	-	-	-	-	-	59,095	5,747,982
Aristotle Floating Rate (PLFRX)	5,708,586	-	-	-	-	-	95,345	5,803,931
Cash	238,329	705,000	-	-866,984	-	-30,594	1,308	47,059
Total Fund Composite	118,389,458	-	-	-866,984	-73,420	-41,048	3,193,298	120,601,305

Financial Reconciliation is for illustrative purposes only.

Financial Reconciliation

Total Fund

Year To Date Ending December 31, 2025

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2025
Fiduciary Management	6,280,114	-850,000	-	-	-32,143	-4,117	412,640	5,806,495
Vanguard Index Fund Institutional (VINIX)	18,117,130	-2,280,000	-	-	-	-	2,934,704	18,771,834
Fidelity Large Cap Growth (FSPGX)	6,301,306	-1,090,000	-	-	-	-	1,031,482	6,242,788
Stephens Mid Cap Growth	8,276,821	-400,000	-	-	-61,330	-5,859	1,070,881	8,880,513
Barrow Hanley MeWhinney & Strauss	11,493,331	-300,000	-	-	-69,854	-7,466	1,970,555	13,086,566
Causeway International (CIVIX)	8,262,728	-1,375,000	-	-	-	-	3,020,367	9,908,095
Cohen & Steers (CSRIX)	5,219,877	-	-	-	-	-	161,133	5,381,009
BlackRock Multi-Asset Income (BKMIX)	5,376,869	-	-	-	-	-	637,624	6,014,493
MacKay Shields Core Plus	29,003,482	3,606,000	-	-	-115,021	-23,000	2,439,081	34,910,541
Loomis Sayles High Yield (LSHIX)	5,261,508	-	-	-	-	-	486,474	5,747,982
Aristotle Floating Rate (PLFRX)	5,442,628	-	-	-	-	-	361,303	5,803,931
Cash	221,919	2,689,000	-	-2,719,188	-	-152,437	7,765	47,059
Total Fund Composite	109,257,711	-	-	-2,719,188	-278,348	-192,878	14,534,009	120,601,305

Financial Reconciliation is for illustrative purposes only.

**Port of Houston Authority OPEB Plan
Asset Allocation & Performance**

As of December 31, 2025

	Allocation		Performance(%)							Inception Date
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	7 YR	Inception		
Total Fund Composite (Gross of Fees)	120,601,305	100.0	2.71	13.54	13.69	7.03	9.17	7.50	10/01/2012	
Policy Index			1.63	12.14	11.78	5.67	7.78	6.73		
Difference			1.08	1.40	1.91	1.36	1.38	0.77		
OPEB Actuarial Assumption			1.47	6.00	6.00	6.00	6.00	6.00		
Difference			1.24	7.54	7.69	1.03	3.16	1.50		
Total Fund Composite (Net of Fees)	120,601,305	100.0	2.65	13.26	13.39	6.74	8.84	7.07	10/01/2012	
Fiduciary Management	5,806,495	4.8	0.11 (93)	7.00 (93)	13.21 (61)	8.48 (95)	11.00 (87)	11.09 (62)	10/01/2012	
Russell 1000 Value Index			3.81 (41)	15.91 (42)	13.90 (53)	11.33 (65)	12.10 (68)	11.02 (64)		
Difference			-3.70	-8.91	-0.69	-2.85	-1.10	0.07		
S&P 500 Index			2.66 (55)	17.88 (28)	23.01 (6)	14.42 (16)	17.29 (5)	14.56 (4)		
Difference			-2.55	-10.88	-9.80	-5.95	-6.29	-3.47		
IM U.S. Large Cap Value Equity (SA+CF) Median			3.09	15.30	14.20	12.29	13.10	11.36		
Vanguard Index Fund Institutional (VINIX)	18,771,834	15.6	2.64 (34)	17.86 (25)	22.97 (24)	14.39 (20)	17.26 (16)	14.82 (12)	05/01/2017	
S&P 500 Index			2.66 (33)	17.88 (24)	23.01 (23)	14.42 (19)	17.29 (15)	14.85 (11)		
Difference			-0.01	-0.02	-0.04	-0.03	-0.03	-0.03		
Large Blend Median			2.42	16.43	21.48	13.09	16.10	13.65		
Fidelity Large Cap Growth (FSPGX)	6,242,788	5.2	1.09 (46)	18.51 (25)				26.54 (19)	05/01/2024	
Russell 1000 Growth Index			1.12 (45)	18.56 (24)	31.15 (26)	15.32 (7)	21.25 (9)	26.62 (18)		
Difference			-0.03	-0.05				-0.08		
Large Growth Median			0.89	15.63	28.28	11.50	17.81	22.47		
Stephens Mid Cap Growth	8,880,513	7.4	-1.14 (28)	13.57 (13)	18.02 (15)	6.32 (27)	14.43 (12)	13.62 (9)	01/01/2013	
Russell Midcap Growth Index			-3.70 (67)	8.66 (43)	18.64 (13)	6.65 (22)	14.20 (15)	13.04 (17)		
Difference			2.57	4.91	-0.62	-0.32	0.22	0.58		
IM U.S. Mid Cap Growth Equity (SA+CF) Median			-2.64	8.09	15.18	4.39	13.07	11.92		
Barrow Hanley MeWhinney & Strauss	13,086,566	10.9	13.20 (1)	17.98 (10)	16.24 (9)	11.46 (28)	16.05 (5)	13.51 (2)	10/01/2012	
Russell 2000 Value Index			3.26 (25)	12.59 (19)	11.73 (49)	8.88 (59)	10.09 (66)	9.30 (75)		
Difference			9.94	5.38	4.51	2.58	5.97	4.21		
IM U.S. Small Cap Value Equity (SA+CF) Median			1.69	6.51	11.41	9.53	11.09	9.86		
Causeway International (CIVIX)	9,908,095	8.2	8.17 (4)	39.07 (16)	25.64 (1)	15.09 (2)	14.35 (2)	8.01 (11)	10/01/2013	
MSCI EAFE (Net) Index			4.86 (33)	31.22 (44)	17.22 (41)	8.92 (34)	10.54 (43)	6.61 (45)		
Difference			3.31	7.85	8.42	6.17	3.80	1.41		
MSCI EAFE Value Index (Net)			7.83 (5)	42.25 (10)	21.38 (8)	13.36 (6)	11.30 (27)	6.57 (47)		
Difference			0.34	-3.18	4.27	1.73	3.04	1.44		
Foreign Median			4.02	29.95	16.45	7.64	10.27	6.48		

Total Fund Composite (Gross of Fees) includes net performance for mutual funds within the portfolio: Vanguard Index Institutional (VINIX), Causeway International (CIVIX), Cohen & Steers (CSRIX), Blackrock (BKMIX), Loomis Sayles High Yield (LSHIX), Fidelity Large Cap Growth (FSPGX), and Aristotle (PLFRX).

Gross of fees performance would be approximately 0.48% higher on an annual basis if these fees were included.

**Port of Houston Authority OPEB Plan
Asset Allocation & Performance
As of December 31, 2025**

	Allocation		Performance(%)							Inception Date
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	7 YR	Inception		
Cohen & Steers (CSRIX)	5,381,009	4.5	-2.57 (82)	3.09 (22)	7.27 (30)	5.77 (21)	8.00 (8)	7.80 (6)	01/01/2013	
FTSE NAREIT All Equity REITs			-2.15 (65)	2.27 (39)	6.11 (62)	4.86 (48)	6.43 (46)	6.87 (25)		
Difference			-0.42	0.82	1.16	0.91	1.57	0.92		
Real Estate Median			-1.85	1.47	6.43	4.79	6.37	6.31		
BlackRock Multi-Asset Income (BKMIX)	6,014,493	5.0	1.66 (67)	11.86 (43)	10.12 (34)	4.84 (19)		7.64 (44)	04/01/2020	
50% S&P 500/50% Barclays Agg			1.88 (41)	12.64 (28)	13.62 (1)	6.99 (1)	9.69 (1)	10.15 (3)		
Difference			-0.21	-0.79	-3.49	-2.15		-2.52		
Global Moderately Conservative Allocation Median			1.80	11.55	9.73	4.27	6.42	7.48		
MacKay Shields Core Plus	34,910,541	28.9	0.98 (81)	7.80 (39)	6.07 (27)	0.45 (41)	3.01 (37)	2.63 (40)	07/01/2014	
Blmbg. U.S. Aggregate Index			1.10 (54)	7.30 (77)	4.66 (92)	-0.36 (90)	1.99 (96)	1.96 (91)		
Difference			-0.12	0.50	1.41	0.82	1.02	0.67		
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			1.11	7.61	5.58	0.31	2.84	2.56		
Loomis Sayles High Yield (LSHIX)	5,747,982	4.8	1.04 (83)	9.25 (10)	9.56 (34)	4.68 (27)	5.31 (61)	5.23 (16)	01/01/2013	
ICE BofA U.S. High Yield Index			1.35 (50)	8.50 (34)	10.03 (18)	4.50 (35)	6.10 (23)	5.32 (14)		
Difference			-0.31	0.74	-0.47	0.19	-0.78	-0.09		
High Yield Bond Median			1.34	8.07	9.20	4.13	5.52	4.62		
Aristotle Floating Rate (PLFRX)	5,803,931	4.8	1.67 (11)	6.64 (9)	9.57 (4)			6.63 (4)	10/01/2021	
S&P UBS Leveraged Loan Index			1.19 (40)	5.94 (26)	9.30 (13)	6.37 (9)	6.11 (6)	6.39 (8)		
Difference			0.48	0.70	0.26			0.23		
Bank Loan Median			1.00	5.06	8.49	5.39	5.10	5.41		
Cash	47,059	0.0								

Total Fund Composite (Gross of Fees) includes net performance for mutual funds within the portfolio: Vanguard Index Institutional (VINIX), Causeway International (CIVIX), Cohen & Steers (CSRIX), Blackrock (BKMIX), Loomis Sayles High Yield (LSHIX), Fidelity Large Cap Growth (FSPGX), and Aristotle (PLFRX).

Gross of fees performance would be approximately 0.48% higher on an annual basis if these fees were included.

Port of Houston Authority OPEB Plan
Asset Allocation & Performance
As of December 31, 2025

	Allocation		Performance(%)						
	Market Value \$	%	YTD	2024	2023	2022	2021	2020	
Total Fund Composite (Gross of Fees)	120,601,305	100.0	13.54	10.87	16.72	-14.08	11.28	12.03	
Policy Index			12.14	9.34	13.91	-15.49	11.63	9.04	
Difference			1.40	1.53	2.81	1.41	-0.35	2.99	
OPEB Actuarial Assumption			6.00	6.00	6.00	6.00	6.00	6.00	
Difference			7.54	4.87	10.72	-20.08	5.28	6.03	
Total Fund Composite (Net of Fees)	120,601,305	100.0	13.26	10.57	16.40	-14.34	10.97	11.64	
Fiduciary Management	5,806,495	4.8	7.00 (93)	11.66 (72)	21.42 (14)	-13.08 (81)	19.11 (94)	11.13 (21)	
Russell 1000 Value Index			15.91 (42)	14.37 (52)	11.46 (61)	-7.54 (64)	25.16 (69)	2.80 (64)	
Difference			-8.91	-2.71	9.96	-5.54	-6.05	8.33	
S&P 500 Index			17.88 (28)	25.02 (4)	26.29 (8)	-18.11 (93)	28.71 (33)	18.40 (7)	
Difference			-10.88	-13.36	-4.86	5.03	-9.59	-7.27	
IM U.S. Large Cap Value Equity (SA+CF) Median			15.30	14.64	13.07	-5.82	27.02	3.98	
Vanguard Index Fund Institutional (VINIX)	18,771,834	15.6	17.86 (25)	24.98 (26)	26.24 (27)	-18.12 (49)	28.66 (22)	18.39 (40)	
S&P 500 Index			17.88 (24)	25.02 (25)	26.29 (26)	-18.11 (48)	28.71 (21)	18.40 (39)	
Difference			-0.02	-0.04	-0.04	-0.01	-0.05	0.00	
Large Blend Median			16.43	23.22	24.61	-18.19	26.61	17.53	
Fidelity Large Cap Growth (FSPGX)	6,242,788	5.2	18.51 (25)						
Russell 1000 Growth Index			18.56 (24)	33.36 (29)	42.68 (32)	-29.14 (34)	27.60 (15)	38.49 (40)	
Difference			-0.05						
Large Growth Median			15.63	29.76	39.34	-31.16	21.97	35.98	
Stephens Mid Cap Growth	8,880,513	7.4	13.57 (13)	14.31 (53)	26.61 (11)	-27.09 (54)	13.36 (47)	42.17 (30)	
Russell Midcap Growth Index			8.66 (43)	22.10 (17)	25.87 (13)	-26.72 (51)	12.73 (56)	35.59 (47)	
Difference			4.91	-7.79	0.75	-0.37	0.64	6.59	
IM U.S. Mid Cap Growth Equity (SA+CF) Median			8.09	15.14	23.18	-26.52	13.14	34.18	
Barrow Hanley MeWhinney & Strauss	13,086,566	10.9	17.98 (10)	10.53 (50)	20.46 (26)	-8.84 (28)	20.12 (91)	29.97 (1)	
Russell 2000 Value Index			12.59 (19)	8.05 (69)	14.65 (67)	-14.48 (75)	28.27 (52)	4.63 (52)	
Difference			5.38	2.48	5.81	5.65	-8.15	25.34	
IM U.S. Small Cap Value Equity (SA+CF) Median			6.51	10.30	16.44	-11.63	28.56	4.69	
Causeway International (CIVIX)	9,908,095	8.2	39.07 (16)	3.70 (57)	37.53 (1)	-6.75 (6)	9.17 (64)	5.40 (75)	
MSCI EAFE (Net) Index			31.22 (44)	3.82 (56)	18.24 (29)	-14.45 (33)	11.26 (43)	7.82 (64)	
Difference			7.85	-0.12	19.29	7.71	-2.09	-2.42	
MSCI EAFE Value Index (Net)			42.25 (10)	5.68 (34)	18.95 (23)	-5.58 (5)	10.89 (48)	-2.63 (96)	
Difference			-3.18	-1.98	18.58	-1.16	-1.72	8.03	
Foreign Median			29.95	4.33	16.21	-17.10	10.70	10.28	

Total Fund Composite (Gross of Fees) includes net performance for mutual funds within the portfolio: Vanguard Index Institutional (VINIX), Causeway International (CIVIX), Cohen & Steers (CSRIX), Blackrock (BKMIX), Loomis Sayles High Yield (LSHIX), Fidelity Large Cap Growth (FSPGX), and Aristotle (PLFRX).
Gross of fees performance would be approximately 0.48% higher on an annual basis if these fees were included.

**Port of Houston Authority OPEB Plan
Asset Allocation & Performance**

As of December 31, 2025

	Allocation		Performance(%)						
	Market Value \$	%	YTD	2024	2023	2022	2021	2020	
Cohen & Steers (CSRIX)	5,381,009	4.5	3.09 (22)	6.24 (41)	12.72 (38)	-24.70 (13)	42.38 (37)	-2.62 (22)	
FTSE NAREIT All Equity REITs			2.27 (39)	4.92 (70)	11.36 (66)	-24.93 (17)	41.30 (55)	-5.12 (55)	
Difference			0.82	1.32	1.36	0.22	1.09	2.51	
Real Estate Median			1.47	5.73	12.03	-26.27	41.48	-4.76	
BlackRock Multi-Asset Income (BKMIX)	6,014,493	5.0	11.86 (43)	7.46 (37)	11.10 (34)	-11.53 (10)	7.19 (63)		
50% S&P 500/50% Barclays Agg			12.64 (28)	12.65 (3)	15.58 (1)	-15.26 (86)	12.80 (2)	13.66 (7)	
Difference			-0.79	-5.18	-4.48	3.74	-5.62		
Global Moderately Conservative Allocation Median			11.55	7.14	10.47	-13.62	7.57	10.01	
MacKay Shields Core Plus	34,910,541	28.9	7.80 (39)	3.01 (30)	7.46 (22)	-14.12 (76)	-0.18 (36)	9.90 (19)	
Blmbg. U.S. Aggregate Index			7.30 (77)	1.25 (86)	5.53 (87)	-13.01 (40)	-1.55 (88)	7.51 (81)	
Difference			0.50	1.76	1.93	-1.11	1.36	2.39	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			7.61	2.42	6.47	-13.31	-0.60	8.65	
Loomis Sayles High Yield (LSHIX)	5,747,982	4.8	9.25 (10)	9.44 (9)	9.98 (91)	-11.67 (74)	8.25 (6)	3.42 (79)	
ICE BofA U.S. High Yield Index			8.50 (34)	8.20 (33)	13.46 (14)	-11.22 (63)	5.36 (37)	6.17 (30)	
Difference			0.74	1.24	-3.48	-0.45	2.88	-2.75	
High Yield Bond Median			8.07	7.67	12.11	-10.73	4.79	5.23	
Aristotle Floating Rate (PLFRX)	5,803,931	4.8	6.64 (9)	8.38 (42)	13.82 (7)	-0.89 (16)			
S&P UBS Leveraged Loan Index			5.94 (26)	9.05 (14)	13.04 (20)	-1.06 (19)	5.40 (22)	2.78 (13)	
Difference			0.70	-0.67	0.77	0.16			
Bank Loan Median			5.06	8.23	12.06	-2.29	4.40	1.49	
Cash	47,059	0.0							

Total Fund Composite (Gross of Fees) includes net performance for mutual funds within the portfolio: Vanguard Index Institutional (VINIX), Causeway International (CIVIX), Cohen & Steers (CSRIX), Blackrock (BKMIX), Loomis Sayles High Yield (LSHIX), Fidelity Large Cap Growth (FSPGX), and Aristotle (PLFRX).

Gross of fees performance would be approximately 0.48% higher on an annual basis if these fees were included.

Fiduciary's objective is to buy durable business at value prices in order to achieve top in class investment results over a three to five year time horizon. Fiduciary considers themselves long-term investors, not traders. They will typically hold between 20-30 companies in their portfolio with an average turnover of 35%. The research process is geared toward finding six new investment ideas for the portfolio in a given year. All investment ideas are generated by a research team, rather than relying on the portfolio manager.

Fiduciary Management		Russell 1000 Value Index	
	Weight %		Weight %
Schwab (Charles) Corp	7.5	Berkshire Hathaway Inc	3.1
Booking Holdings Inc	5.7	JPMorgan Chase & Co	2.9
Ferguson Enterprises Inc	5.1	Alphabet Inc	2.2
Avery Dennison Corp	5.0	Amazon.com Inc	2.0
Alphabet Inc	5.0	Alphabet Inc	1.8
Aramark	4.6	Exxon Mobil Corp	1.7
Becton Dickinson and Co	4.2	Johnson & Johnson	1.7
Carrier Global Corp	4.1	Walmart Inc	1.5
Accenture PLC	3.8	Bank of America Corp	1.1
Quest Diagnostics Inc	3.6	Procter & Gamble Co (The)	1.1

Equity Assets Exposures by Sector

	Fiduciary Management	Russell 1000 Value Index
Cash	4.92	0.00
Communication Services	4.96	8.47
Consumer Discretionary	13.11	7.41
Consumer Staples	9.07	7.23
Energy	2.02	5.71
Financials	17.98	22.28
Health Care	16.29	12.21
Industrials	20.03	13.00
Information Technology	6.59	11.32
Materials	5.03	4.05
Real Estate	0.00	3.96
Utilities	0.00	4.36

Equity Characteristics

	Fiduciary Management	Russell 1000 Value Index
Wtd. Avg. Mkt. Cap (\$)	281,994,546,793	389,335,040,822
Price/Earnings ratio	22.5	21.0
Price/Book ratio	3.5	2.9
Current Yield	1.7	1.9
Number of Stocks	28	870

Mutual Fund Attributes
Vanguard Institutional Index I (VINIX)
As of December 31, 2025

Fund Information As of 12/31/2025

Fund Name : Vanguard Institutional Index I
Fund Family : Vanguard
Ticker : VINIX
Inception Date : 07/31/1990
Fund Assets : \$338,489 Million
Portfolio Turnover : 4%

Portfolio Assets : \$127,527 Million
Portfolio Manager : Birkett,N/Denis,A/Louie,M
PM Tenure : 8 Years 1 Month
Fund Style : Large Blend
Style Benchmark : S&P 500 Index

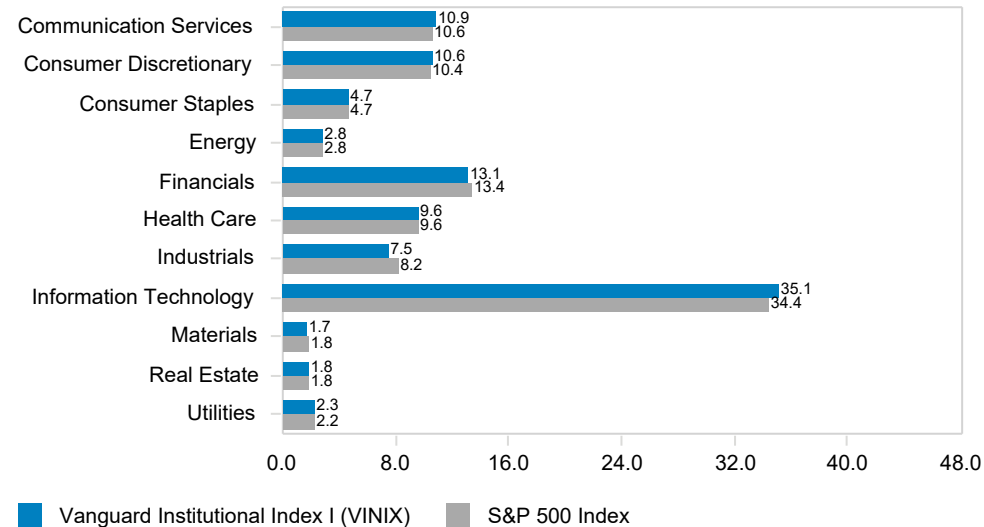
Portfolio Characteristics As of 12/31/2025

	Portfolio	Benchmark
Total Securities	508	503
Avg. Market Cap	-	-
Price/Earnings (P/E)	22.40	28.35
Price/Book (P/B)	4.57	5.22
Dividend Yield	1.24	1.18
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	1.00	1.00

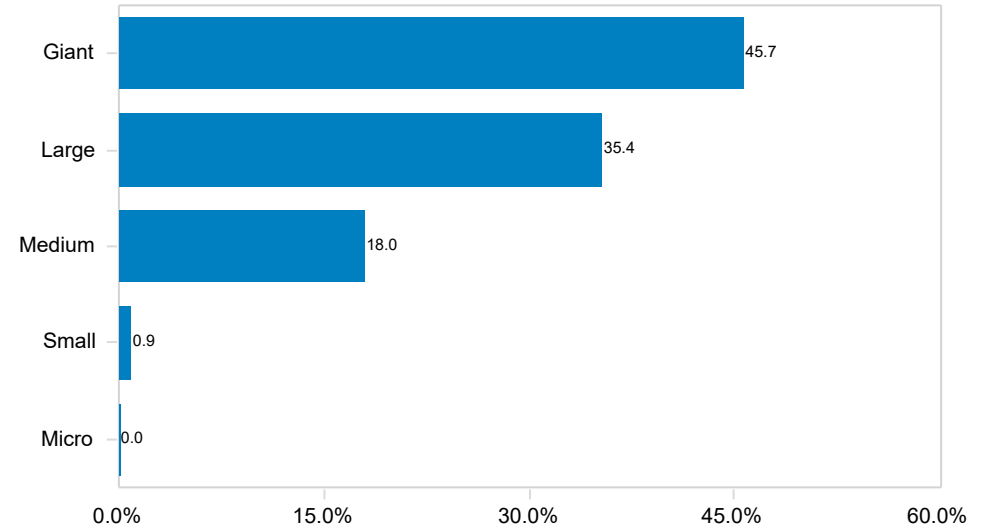
Top Ten Securities As of 12/31/2025

NVIDIA Corp	7.7 %
Apple Inc	6.9 %
Microsoft Corp	6.1 %
Amazon.com Inc	3.8 %
Alphabet Inc Class A	3.1 %
Broadcom Inc	2.8 %
Alphabet Inc Class C	2.5 %
Meta Platforms Inc Class A	2.5 %
Tesla Inc	2.2 %
Berkshire Hathaway Inc Class B	1.6 %
Total	39.2 %

Sector Weights As of 12/31/2025



Market Capitalization As of 12/31/2025



Statistics provided by Morningstar. Most recent available data shown.

Mutual Fund Attributes
Fidelity Large Cap Growth Idx (FSPGX)
As of December 31, 2025

Fund Information As of 12/31/2025

Fund Name : Fidelity Large Cap Growth Idx
Fund Family : Fidelity Investments
Ticker : FSPGX
Inception Date : 06/07/2016
Fund Assets : \$42,818 Million
Portfolio Turnover : 9%

Portfolio Assets : \$42,818 Million
Portfolio Manager : Team Managed
PM Tenure : 9 Years 6 Months
Fund Style : Large Growth
Style Benchmark : Russell 1000 Growth Index

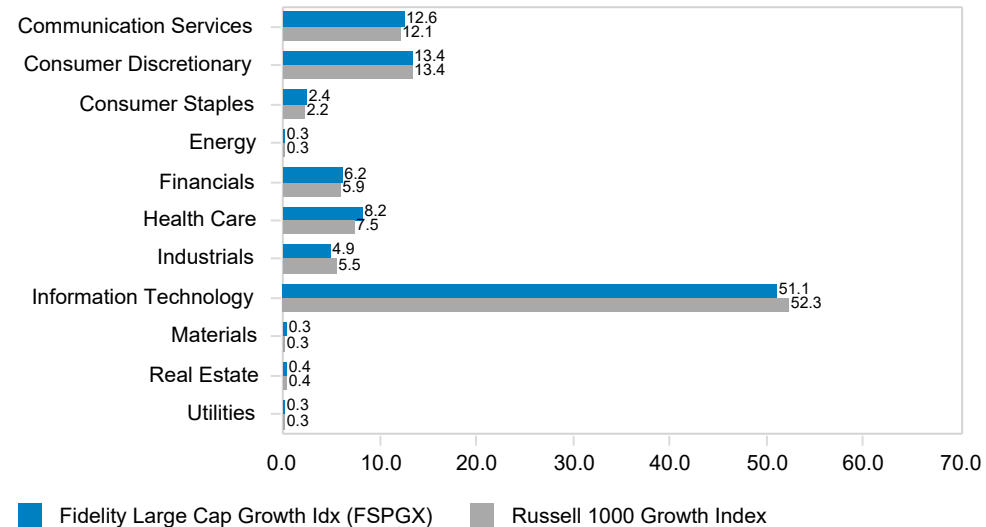
Portfolio Characteristics As of 12/31/2025

	Portfolio	Benchmark
Total Securities	397	391
Avg. Market Cap	-	-
Price/Earnings (P/E)	28.85	39.07
Price/Book (P/B)	10.66	13.90
Dividend Yield	0.59	0.52
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	1.00	1.00

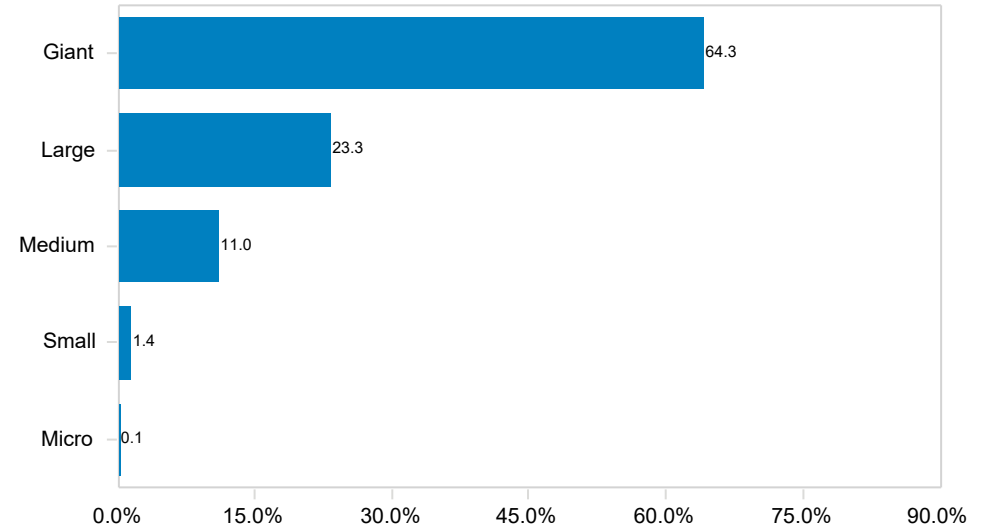
Top Ten Securities As of 12/31/2025

NVIDIA Corp	12.2 %
Apple Inc	11.1 %
Microsoft Corp	10.1 %
Broadcom Inc	4.7 %
Amazon.com Inc	4.5 %
Tesla Inc	3.8 %
Meta Platforms Inc Class A	3.6 %
Alphabet Inc Class A	3.4 %
Eli Lilly and Co	2.9 %
Alphabet Inc Class C	2.8 %
Total	59.1 %

Sector Weights As of 12/31/2025



Market Capitalization As of 12/31/2025



Statistics provided by Morningstar. Most recent available data shown.

Stephens Mid Cap Growth

As of December 31, 2025

The Stephens Mid Cap Growth portfolio is a diversified portfolio that seeks long term growth of capital by investing primarily in common stock of U.S. companies. They select mid cap growth companies that are established growth companies that have achieved above average growth. The combination of core growth and catalyst growth stocks positions the portfolio for varying market conditions.

Stephens Mid Cap Growth		Russell Midcap Growth Index	
	Weight %		Weight %
Vertiv Holdings Co	1.9	Howmet Aerospace Inc	2.8
Burlington Stores Inc	1.9	Royal Caribbean Group	2.4
Ross Stores Inc	1.9	Hilton Worldwide Holdings Inc	2.2
FirstCash Holdings Inc	1.8	Cencora Inc	2.1
Coherent Corp	1.8	Cloudflare Inc	2.1
Take-Two Interactive	1.8	Vertiv Holdings Co	2.1
Axon Enterprise Inc	1.7	Carvana Co	1.9
Evercore Inc	1.6	Vistra Corp	1.8
Five Below Inc	1.6	IDEXX Laboratories Inc	1.8
Guidewire Software Inc	1.5	Alnylam Pharmaceuticals Inc	1.7

Equity Assets Exposures by Sector

	Stephens Mid Cap Growth	Russell Midcap Growth Index
Cash	1.73	0.00
Communication Services	4.83	5.92
Consumer Discretionary	15.08	21.92
Consumer Staples	0.00	1.57
Energy	5.33	2.65
Financials	9.41	9.89
Health Care	15.46	15.49
Industrials	20.42	20.92
Information Technology	24.53	17.08
Materials	0.47	0.33
Real Estate	1.43	1.37
Utilities	1.32	2.85

Equity Characteristics

	Stephens Mid Cap Growth	Russell Midcap Growth Index
Wtd. Avg. Mkt. Cap (\$)	28,483,461,581	36,202,075,015
Price/Earnings ratio	39.0	34.2
Price/Book ratio	5.6	9.7
Current Yield	0.4	0.6
Number of Stocks	92	281

The strategy is designed to exploit inefficiencies in the small cap sector of the market by carefully employing high value-added proprietary research in a universe of small capitalization, low-expectation stocks. This process is directed toward the discovery of companies in which the value of the underlying business is significantly greater than the market price. The portfolio's goal is to consistently generate superior returns while assuming below average levels of risk.

Barrow Hanley MeWhinney & Strauss		Russell 2000 Value Index	
	Weight %		Weight %
Ciena Corp	4.9	EchoStar Corp	1.1
Coherent Corp	4.9	Hecla Mining Co	0.7
Lumentum Holdings Inc	4.8	Cadence Bank	0.6
Tower Semiconductor Ltd	4.4	Commercial Metals Co	0.6
ATI Inc	4.3	UMB Financial Corp	0.5
Standex International Corp	3.7	Jackson Financial Inc	0.5
Texas Capital Bancshares Inc	3.7	CareTrust REIT Inc	0.5
Kirby Corp	3.1	TTM Technologies Inc	0.5
Materion Corp	3.1	Old National Bancorp	0.5
Knowles Corp	2.9	Ormat Technologies Inc	0.5

Equity Assets Exposures by Sector

	Barrow Hanley MeWhinney & Strauss	Russell 2000 Value Index
Cash	2.59	0.00
Communication Services	0.00	3.22
Consumer Discretionary	4.77	9.90
Consumer Staples	3.03	1.61
Energy	1.38	6.96
Financials	12.11	26.36
Health Care	3.38	11.02
Industrials	32.18	12.60
Information Technology	31.78	7.67
Materials	8.78	5.39
Real Estate	0.00	9.52
Utilities	0.00	5.74

Equity Characteristics

	Barrow Hanley MeWhinney & Strauss	Russell 2000 Value Index
Wtd. Avg. Mkt. Cap (\$)	7,527,080,561	3,384,586,465
Price/Earnings ratio	31.5	15.2
Price/Book ratio	2.5	1.7
Current Yield	0.4	2.0
Number of Stocks	43	1,426

Mutual Fund Attributes Causeway International Value Instl (CIVIX)

As of December 31, 2025

Fund Information As of 12/31/2025

Fund Name : Causeway International Value Instl
 Fund Family : Causeway
 Ticker : CIVIX
 Inception Date : 10/26/2001
 Fund Assets : \$18,420 Million
 Portfolio Turnover : 46%

Portfolio Assets : \$17,626 Million
 Portfolio Manager : Team Managed
 PM Tenure : 24 Years 2 Months
 Fund Style : Foreign Large Value
 Style Benchmark : MSCI EAFE Index

Portfolio Characteristics As of 12/31/2025

	Portfolio	Benchmark
Total Securities	69	693
Avg. Market Cap	-	-
Price/Earnings (P/E)	13.36	17.48
Price/Book (P/B)	1.71	2.64
Dividend Yield	2.99	2.84
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	1.02	1.00

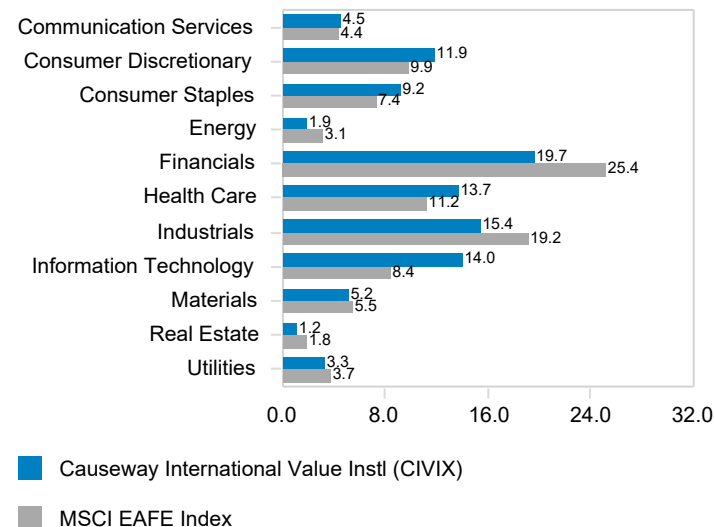
Top Ten Securities As of 12/31/2025

Kering SA	5.1 %
AstraZeneca PLC	3.7 %
Alstom SA	3.7 %
Renesas Electronics Corp	3.3 %
Roche Holding AG	3.0 %
Barclays PLC	3.0 %
Reckitt Benckiser Group PLC	2.9 %
Samsung Electronics Co Ltd	2.7 %
Fanuc Corp	2.6 %
BNP Paribas Act. Cat.A	2.5 %
Total	32.3 %

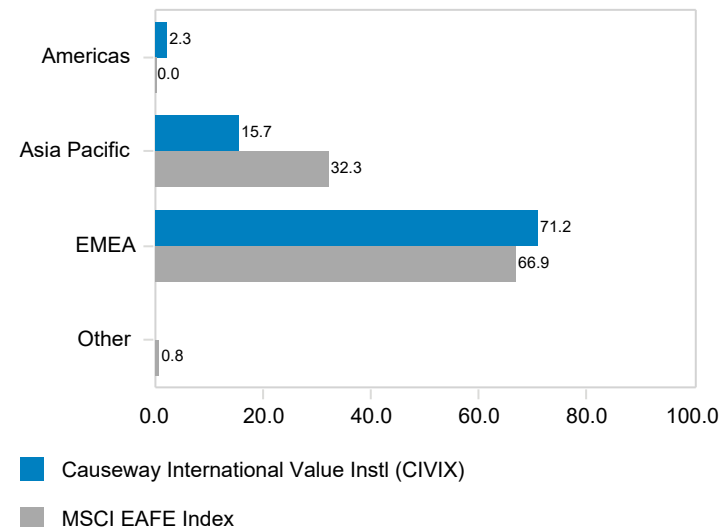
Top 5 Countries As of 12/31/2025

United Kingdom	27.2 %
France	19.7 %
Japan	11.6 %
Germany	9.1 %
Netherlands	7.1 %
Total	74.7 %

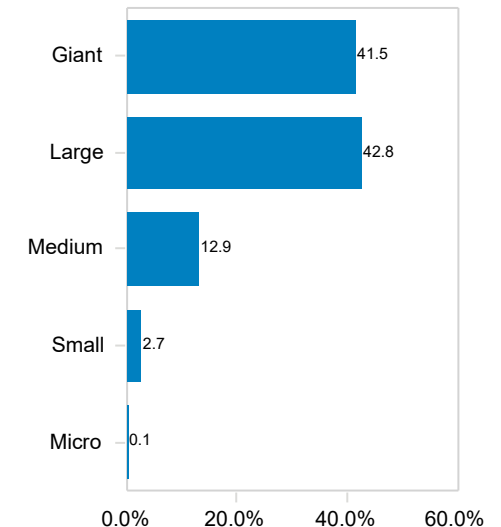
Sector Weights As of 12/31/2025



Region Weights As of 12/31/2025



Market Capitalization As of 12/31/2025



Statistics provided by Morningstar. Most recent available data shown.

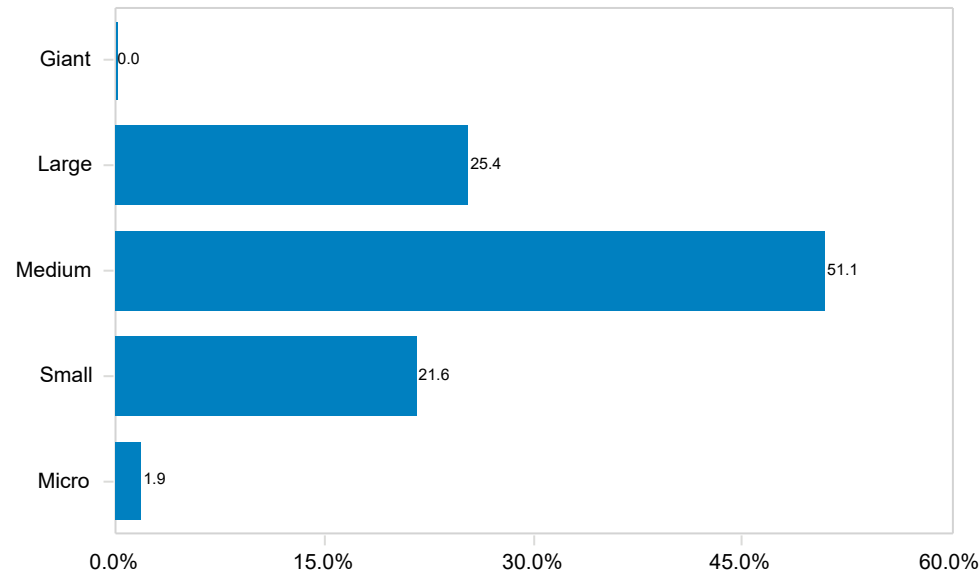
Fund Information As of 12/31/2025

Fund Name :	Cohen & Steers Instl Realty Shares	Portfolio Assets :	\$8,104 Million
Fund Family :	Cohen & Steers	Portfolio Manager :	Team Managed
Ticker :	CSRIX	PM Tenure :	18 Years 2 Months
Inception Date :	02/14/2000	Fund Style :	Real Estate
Fund Assets :	\$8,104 Million	Style Benchmark :	S&P U.S. REIT
Portfolio Turnover :	30%		

Fund Investment Policy

The investment seeks total return through investment in real estate securities.

Market Capitalization As of 12/31/2025



Top Ten Securities As of 12/31/2025

Welltower Inc	12.6 %
Digital Realty Trust Inc	9.1 %
Crown Castle Inc	7.4 %
Prologis Inc	6.7 %
American Tower Corp	5.8 %
Extra Space Storage Inc	4.7 %
Equinix Inc	4.0 %
Iron Mountain Inc	3.5 %
Essex Property Trust Inc	3.1 %
Invitation Homes Inc	2.8 %
Total	59.8 %

Statistics provided by Morningstar. Most recent available data shown.

Mutual Fund Attributes
BlackRock Multi-Asset Income Portfolio K (BKMIX)
As of December 31, 2025

Fund Information As of 12/31/2025

Fund Name : BlackRock Multi-Asset Income Portfolio K
 Fund Family : BlackRock
 Ticker : BKMIX
 Inception Date : 02/03/2017
 Fund Assets : \$10,633 Million
 Portfolio Turnover : 99%

Portfolio Assets : \$670 Million
 Portfolio Manager : Arranz,L/Christofel,J
 PM Tenure : 14 Years 1 Month
 Fund Style : Global Moderately Conservative Allocation
 Style Benchmark : Morningstar Mod Con Tgt Risk TR USD

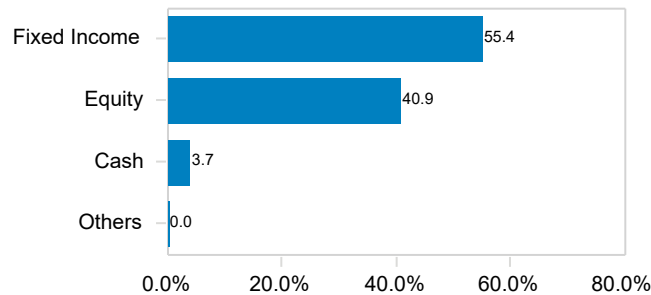
Fund Characteristics As of 12/31/2025

Total Securities 4,016
 Avg. Market Cap \$68,393 Million
 P/E 16.0
 P/B 2.3
 Div. Yield 3.0%
 Avg. Coupon 5.75 %
 Avg. Effective Maturity 3.76 Years
 Avg. Effective Duration 2.43 Years
 Avg. Credit Quality BB
 Yield To Maturity 10.5 %
 SEC Yield 6.01 %

Top Ten Securities As of 10/31/2025

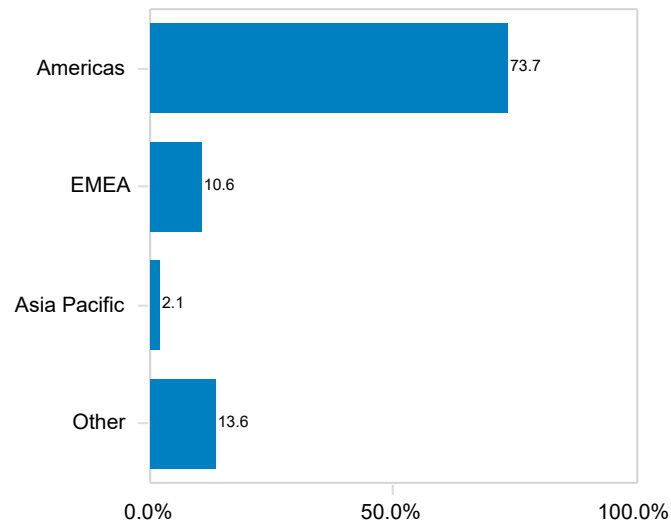
BlackRock Liquidity T-Fund Instl	9.1 %
Morgan Stanley & Co Llc	2.1 %
Royal Bank Of Canada	2.1 %
iShares 5-10 Year invmt Grd Corp	2.1 %
iShares Core MSCI Emerging Markets	2.0 %
iShares iBoxx \$ High Yield Corp	2.0 %
Barclays Bank Plc	1.6 %
Societe Generale Sa	1.6 %
Bnp Paribas Sa	1.4 %
Nomura Holdings Inc	1.2 %
Total	25.3 %

Asset Allocation As of 10/31/2025

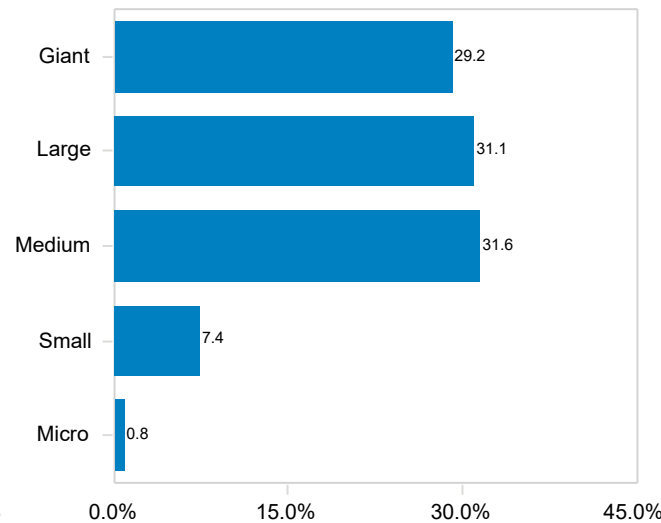


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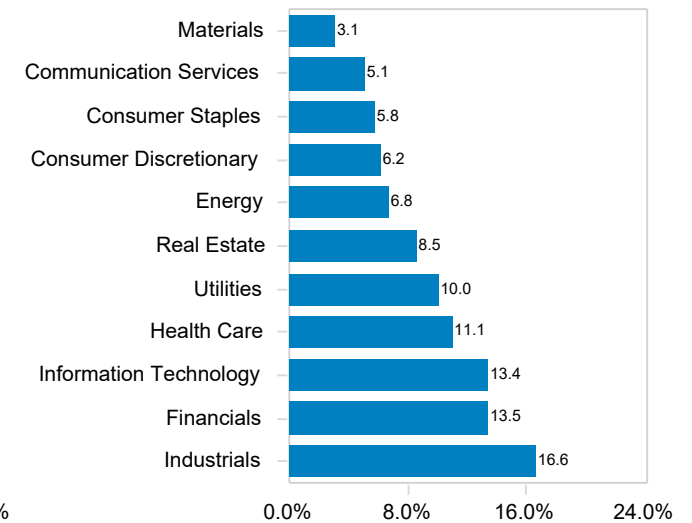
Regional Allocation As of 10/31/2025



Market Capitalization As of 10/31/2025

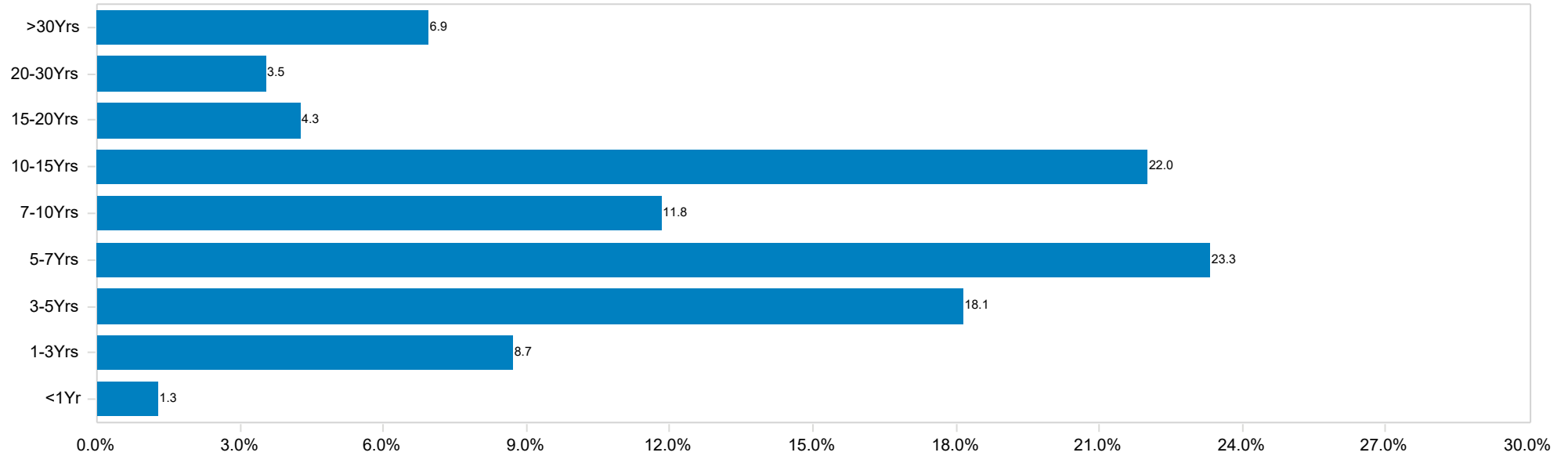


Equity Sector Allocation As of 10/31/2025

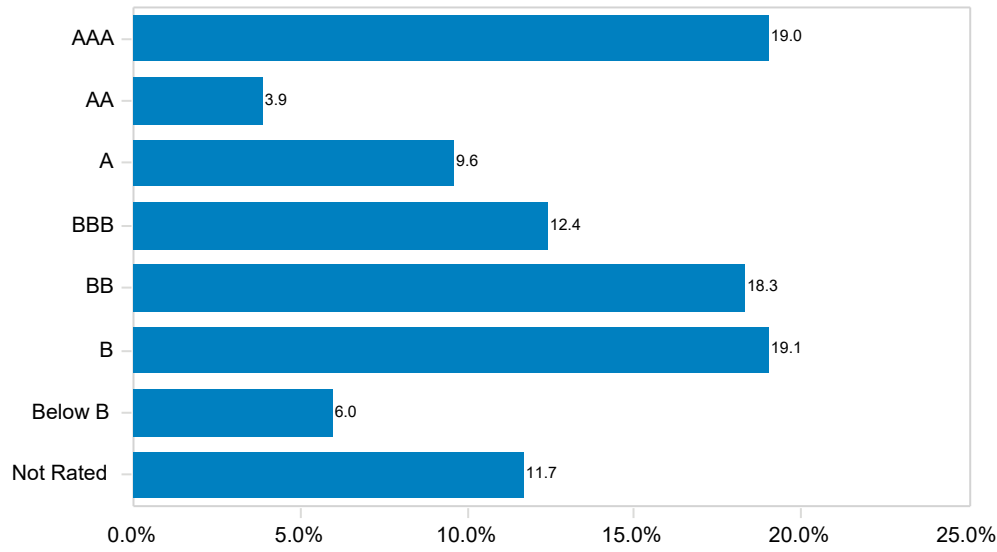


Statistics provided by Morningstar. Most recent available data shown.

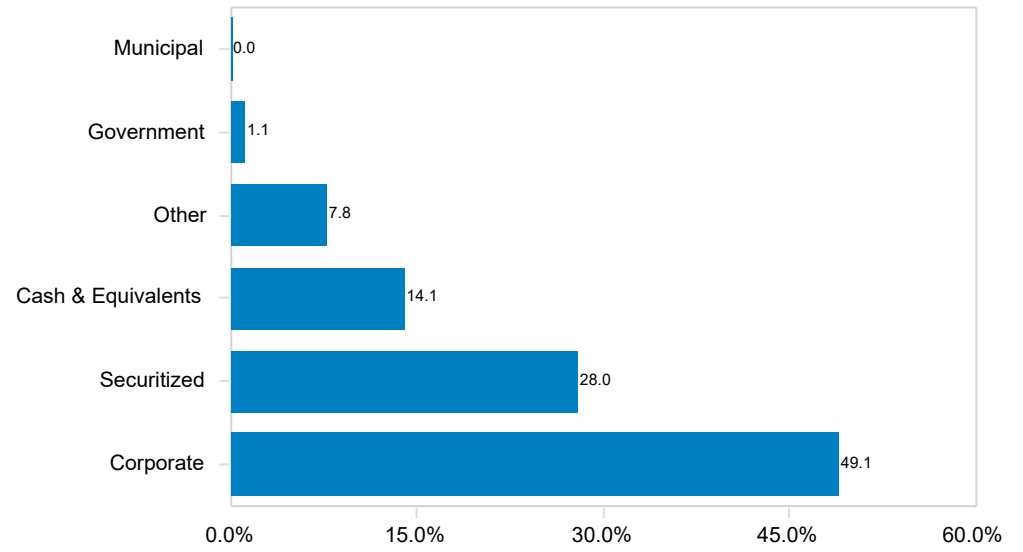
Maturity Distribution As of 10/31/2025



Quality Allocation As of 10/31/2025

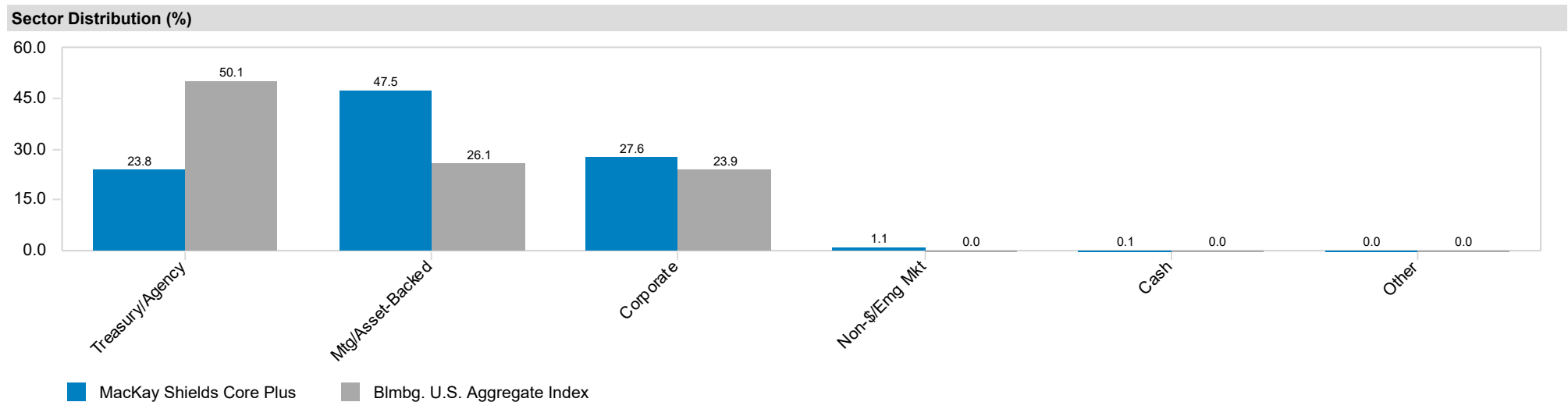


Fixed Income Sector Allocation As of 10/31/2025



Statistics provided by Morningstar. Most recent available data shown.

MacKay Shields Core Plus seeks to outperform the benchmark by eliminating or reducing uncompensated risk while opportunistically allocating investments across a range of core and off-benchmark sectors. The fund typically invests in the same sectors represented by the Barclays U.S. Aggregate Bond Index, as well as high yield, emerging market debt, and non-US Dollar exposure. Their philosophy is centered on their pursuit of consistent, superior rates of return with low volatility. Their goal for the product is to provide enhanced returns over a full market cycle with lower-than market risk.



Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	8.20	8.20
Avg. Quality	A+	AA
Coupon Rate (%)	4.40	3.65
Modified Duration	N/A	N/A
Yield To Maturity (%)	5.95	4.35
Holdings Count	235	N/A

Fund Information As of 12/31/2025

Fund Name :	Loomis Sayles Instl High Income	Portfolio Assets :	\$265 Million
Fund Family :	Loomis Sayles Funds	Portfolio Manager :	Team Managed
Ticker :	LSHIX	PM Tenure :	18 Years 10 Months
Inception Date :	06/05/1996	Fund Style :	High Yield Bond
Fund Assets :	\$265 Million	Style Benchmark :	ICE BofA U.S. High Yield Cash Pay Index
Portfolio Turnover :	110%		

Fund Characteristics As of 12/31/2025

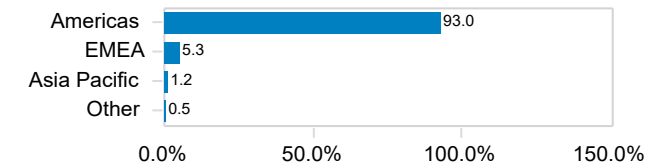
Avg. Coupon	6.34 %
Avg. Effective Maturity	N/A
Avg. Effective Duration	N/A
Avg. Credit Quality	N/A
Yield To Maturity	N/A
SEC Yield	6.18 %

Top Ten Securities As of 12/31/2025

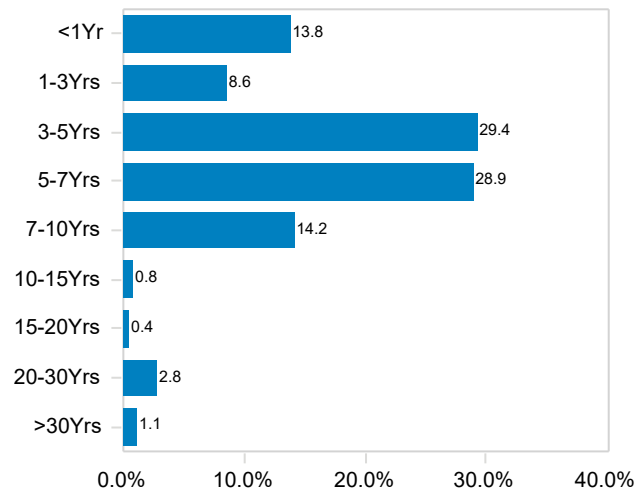
2 Year Treasury Note Future Mar	9.8 %
EchoStar Corp. 0%	1.7 %
Teva Pharmaceutical Finance Ne	1.4 %
Hercules LLC 6.5%	1.3 %
Ardonagh Finco Ltd. 7.75%	1.2 %
United States Treasury Bills 0%	1.1 %
Taylor Morrison Communities Inc	1.1 %
Ball Corporation 5.5%	1.1 %
Us Long Bond(Cbt) Mar26 Xcbt 2	-1.3 %
Us 5yr Note (Cbt) Mar26 Xcbt 2	-1.3 %
Total	16.2 %

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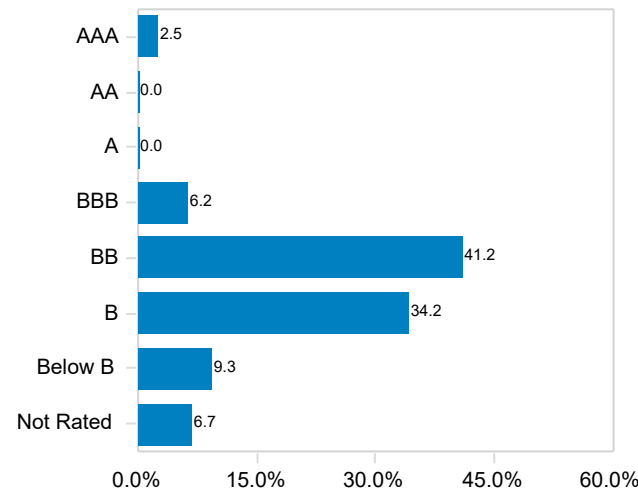
Regional Allocation As of 12/31/2025



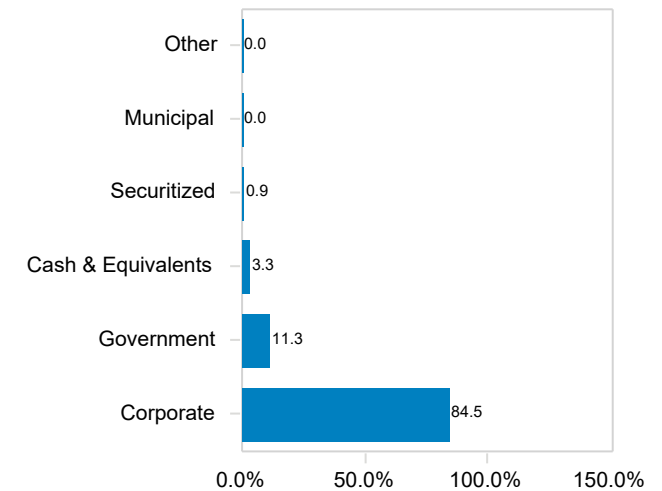
Maturity Distribution As of 12/31/2025



Quality Allocation As of 02/28/2021



Fixed Income Sector Allocation As of 12/31/2025



Statistics provided by Morningstar. Most recent available data shown.

Mutual Fund Attributes
Aristotle Floating Rate Income I (PLFRX)
As of December 31, 2025

Fund Information As of 12/31/2025

Fund Name : Aristotle Floating Rate Income I
Fund Family : Aristotle Funds
Ticker : PLFRX
Inception Date : 06/30/2011
Fund Assets : \$3,798 Million
Portfolio Turnover : 122%

Portfolio Assets : \$1,564 Million
Portfolio Manager : Boyd,C/Marzouk,M/Zhang,T
PM Tenure : 14 Years 6 Months
Fund Style : Bank Loan
Style Benchmark : Morningstar LSTA U.S. Leveraged Loan Index

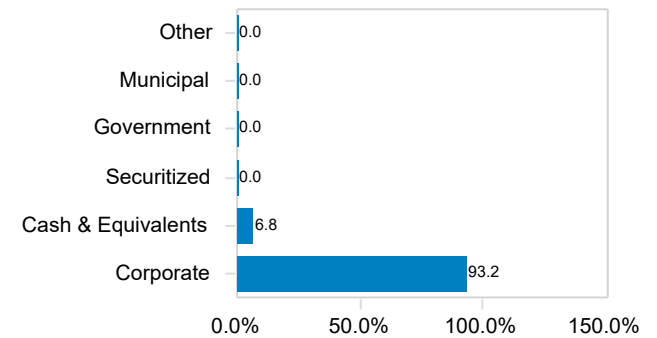
Fund Characteristics As of 12/31/2025

Avg. Coupon 7.43 %
Avg. Effective Maturity N/A
Avg. Effective Duration 0.33 Years
Avg. Credit Quality B
Yield To Maturity N/A
SEC Yield 6.8 %

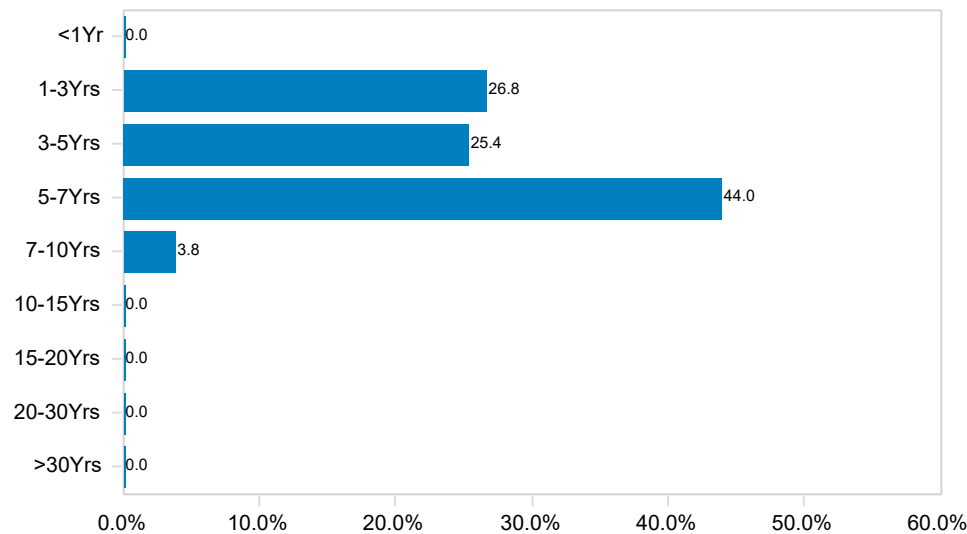
Top Ten Securities As of 12/31/2025

CommScope T/L (12/24)	3.9 %
Proofpoint T/L (06/25)	3.2 %
Allied Universal (Universal Se	2.9 %
Truist Insurance Holdings Llc	2.7 %
Ellucian Holdings (Datatel) 2nd	2.7 %
Alera Group 2nd Lien T/L (05/25)	2.4 %
TransDigm T/L M (8/25)	2.3 %
Filtration Group 7/25 TL	2.3 %
Alliant Holdings Intermediate	2.1 %
Trucordia Insurance Holdings T/L	1.8 %
Total	26.2 %

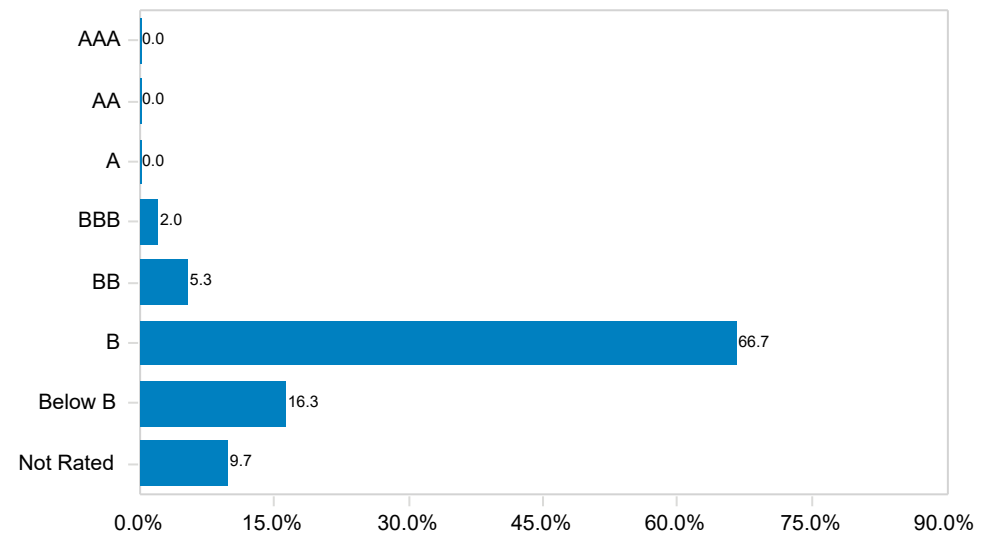
Fixed Income Sector Allocation As of 12/31/2025



Maturity Distribution As of 12/31/2025



Quality Allocation As of 12/31/2025



Statistics provided by Morningstar. Most recent available data shown.

**Port of Houston Authority OPEB Plan
 Manager Status Summary
 As of December 31, 2025**

Manager	Mandate	Status	Notes
Fiduciary Management	Large Cap Value Equity	On Notice	Reviewing potential replacements
Vanguard Index Fund (VINIX)	Large Cap Core Equity	In Compliance	
Fidelity Large Cap Growth (FSPGX)	Large Cap Growth Equity	In Compliance	
Stephens Mid Cap Growth	Mid Cap Growth Equity	In Compliance	
Barrow Hanley MeWhinney & Strauss	Small Cap Value Equity	In Compliance	
Causeway International (CIVIX)	International Equity	In Compliance	
Cohen & Steers (CSRIX)	Real Estate and Investment Trust	In Compliance	
BlackRock Multi-Asset (BKMIX)	GTAA	In Compliance	
Mackay Shields Core Plus	Core Plus Fixed Income	In Compliance	
Loomis Sayles High Yield (LSHIX)	High Yield Fixed Income	In Compliance	
Aristotle Floating Rate (PLFRX)	Bank Loans	In Compliance	

In Compliance- The portfolio is acting in full compliance with its guidelines and it is performing according to expectations.

On Alert- Concerns exist with the portfolio's performance, a change in investment characteristics, management style, ownership structure, staff or other related events.

On Notice- A continued and serious problem with any of the issues mentioned above. If the situation is not resolved to Port Commission's satisfaction, a replacement will be hired.

**Port of Houston Authority OPEB Plan
Fee Analysis
As of December 31, 2025**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Fee Schedule
Total Fund Composite	0.46	120,601,305	550,427	
Equity Composite	0.46	68,077,299	313,791	
Domestic Equity	0.36	52,788,195	189,215	
Fiduciary Management	0.55	5,806,495	31,936	0.55 % of Assets
Vanguard Index Fund Institutional (VINIX)	0.04	18,771,834	7,509	0.04 % of Assets
Fidelity Large Cap Growth (FSPGX)	0.04	6,242,788	2,497	0.04 % of Assets
Stephens Mid Cap Growth	0.73	8,880,513	64,828	0.73 % of Assets
Barrow Hanley MeWhinney & Strauss	0.63	13,086,566	82,445	0.63 % of Assets
International Equity	0.85	9,908,095	84,219	
Causeway International (CIVIX)	0.85	9,908,095	84,219	0.85 % of Assets
Real Estate	0.75	5,381,009	40,358	
Cohen & Steers (CSRIX)	0.75	5,381,009	40,358	0.75 % of Assets
GTAA	0.52	6,014,493	31,275	
BlackRock Multi-Asset Income (BKMIX)	0.52	6,014,493	31,275	0.52 % of Assets
Fixed Income Composite	0.45	52,524,006	236,636	
Fixed Income	0.35	34,910,541	122,187	
MacKay Shields Core Plus	0.35	34,910,541	122,187	0.35 % of Assets
High Yield Fixed Income	0.72	5,747,982	41,385	
Loomis Sayles High Yield (LSHIX)	0.72	5,747,982	41,385	0.72 % of Assets
Bank Loans	0.72	5,803,931	41,788	
Aristotle Floating Rate (PLFRX)	0.72	5,803,931	41,788	0.72 % of Assets

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. Barrow fee schedule based on consolidated market value between Pension and OPEB plans.

**Port of Houston Authority OPEB Plan
Fee Summary
As of December 31, 2025**

Structure	Mandate	Expense Ratio	Category Average	Difference	Annual Savings
Fiduciary Management	Large Cap Value Equity	0.55%	0.75%	0.20%	\$11,613
Vanguard Index Fund (VINIX)	Large Cap Core Equity	0.04%	0.75%	0.71%	\$133,280
Fidelity Large Cap Growth (FSPGX)	Large Cap Growth Equity	0.04%	0.75%	0.71%	\$44,324
Stephens Mid Cap Growth	Mid Cap Growth Equity	0.73%	1.04%	0.31%	\$27,530
Barrow Hanley MeWhinney & Strauss	Small Cap Value Equity	0.63%	1.04%	0.41%	\$53,655
Causeway International (CIVIX)	International Equity	0.85%	0.87%	0.02%	\$1,982
Cohen & Steers (CSRIX)	Real Estate and Investment Trust	0.75%	0.89%	0.14%	\$7,533
BlackRock Multi-Asset (BKMIX)	GTAA	0.52%	0.87%	0.35%	\$21,051
Mackay Shields Core Plus	Core Plus Fixed Income	0.35%	0.54%	0.19%	\$66,330
Loomis Sayles High Yield (LSHIX)	High Yield Fixed Income	0.72%	0.75%	0.03%	\$1,724
Aristotle Floating Rate (PLFRX)	Bank Loans	0.72%	0.83%	0.11%	\$6,384
Total Management Fees		0.46%	0.77%	0.31%	\$375,406

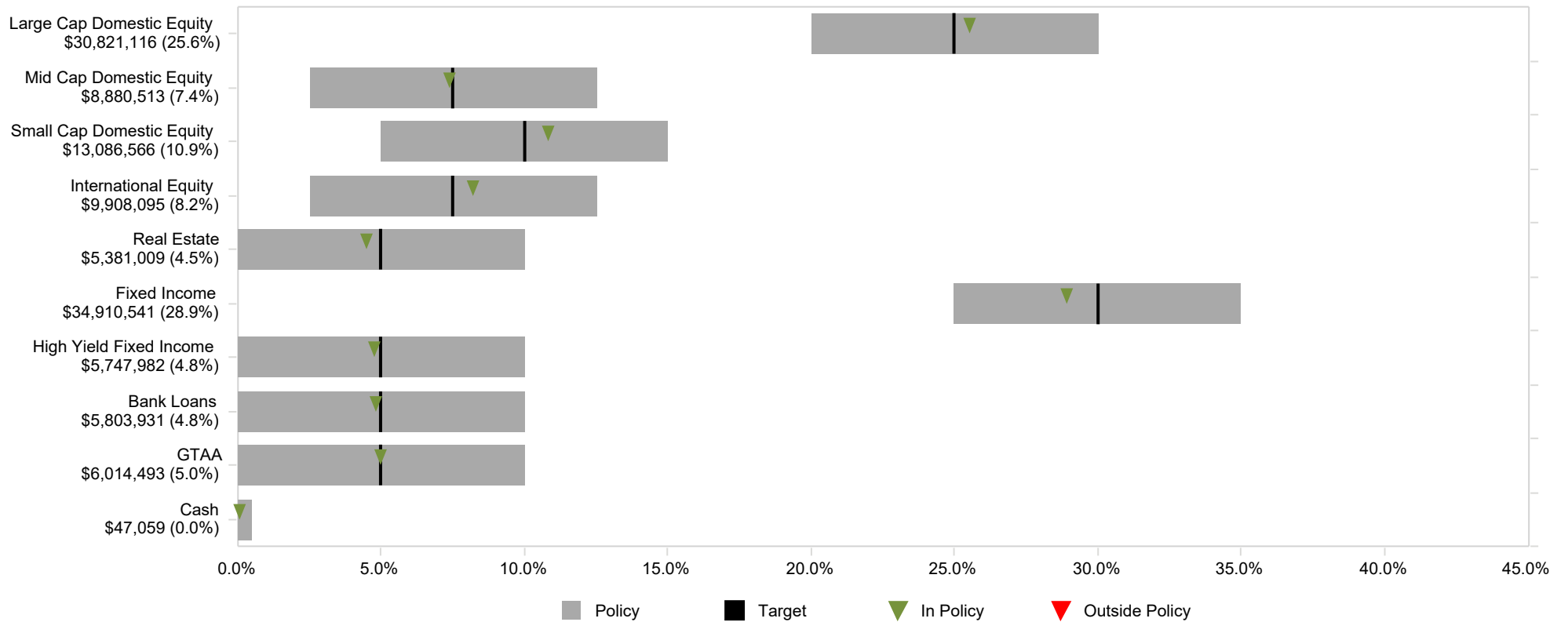
Source: Morningstar and Investment Managers

This display is for illustrative purposes only and is an estimate based on recent market values and available fee data. Fee data is based on information retrieved from Morningstar Direct on July 18, 2025, and data is subject to change as category average fee information updates regularly. We rely on Morningstar to classify each manager's category fee for comparison purposes.

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite	120,601,305	100.0	100.0	0.0		
Large Cap Domestic Equity	30,821,116	25.6	25.0	0.6	20.0	30.0
Mid Cap Domestic Equity	8,880,513	7.4	7.5	-0.1	2.5	12.5
Small Cap Domestic Equity	13,086,566	10.9	10.0	0.9	5.0	15.0
International Equity	9,908,095	8.2	7.5	0.7	2.5	12.5
Real Estate	5,381,009	4.5	5.0	-0.5	0.0	10.0
Fixed Income	34,910,541	28.9	30.0	-1.1	25.0	35.0
High Yield Fixed Income	5,747,982	4.8	5.0	-0.2	0.0	10.0
Bank Loans	5,803,931	4.8	5.0	-0.2	0.0	10.0
GTAA	6,014,493	5.0	5.0	0.0	0.0	10.0
Cash	47,059	0.0	0.0	0.0	0.0	0.5

Executive Summary



Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Jan-1979	
S&P 500 Index	47.50
Russell Midcap Index	12.50
Blmbg. U.S. Aggregate Index	40.00
Dec-2012	
S&P 500 Index	15.00
Russell Midcap Index	12.50
Russell 2000 Index	10.00
MSCI EAFE Index	12.50
Blmbg. U.S. Aggregate Index	35.00
ICE BofA U.S. High Yield Index	5.00
FTSE NAREIT All Equity REITs	5.00
Alerian MLP Index	5.00
Aug-2015	
S&P 500 Index	15.00
Russell Midcap Index	7.50
Russell 2000 Index	10.00
MSCI EAFE Index	7.50
Blmbg. U.S. Aggregate Index	40.00
ICE BofA U.S. High Yield Index	5.00
FTSE NAREIT All Equity REITs	5.00
Alerian MLP Index	10.00
Jan-2021	
S&P 500 Index	22.50
Russell Midcap Index	7.50
Russell 2000 Index	10.00
MSCI EAFE Index	7.50
Blmbg. U.S. Aggregate Index	42.50
ICE BofA U.S. High Yield Index	5.00
FTSE NAREIT All Equity REITs	5.00

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- 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.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- 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.
Distributed to Paid In (DPI)	- 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.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- 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.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- 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.
Public Market Equivalent (PME)	- 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.
R-Squared	- 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.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- 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.
Standard Deviation	- 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.
Total Value to Paid In (TVPI)	- 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
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- 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.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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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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