



FOURTH QUARTER 2024 SUPPLEMENTAL PERFORMANCE

UNIVERSITY OF MAINE SYSTEM

MARCH 6, 2025

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MANAGED INVESTMENT POOL

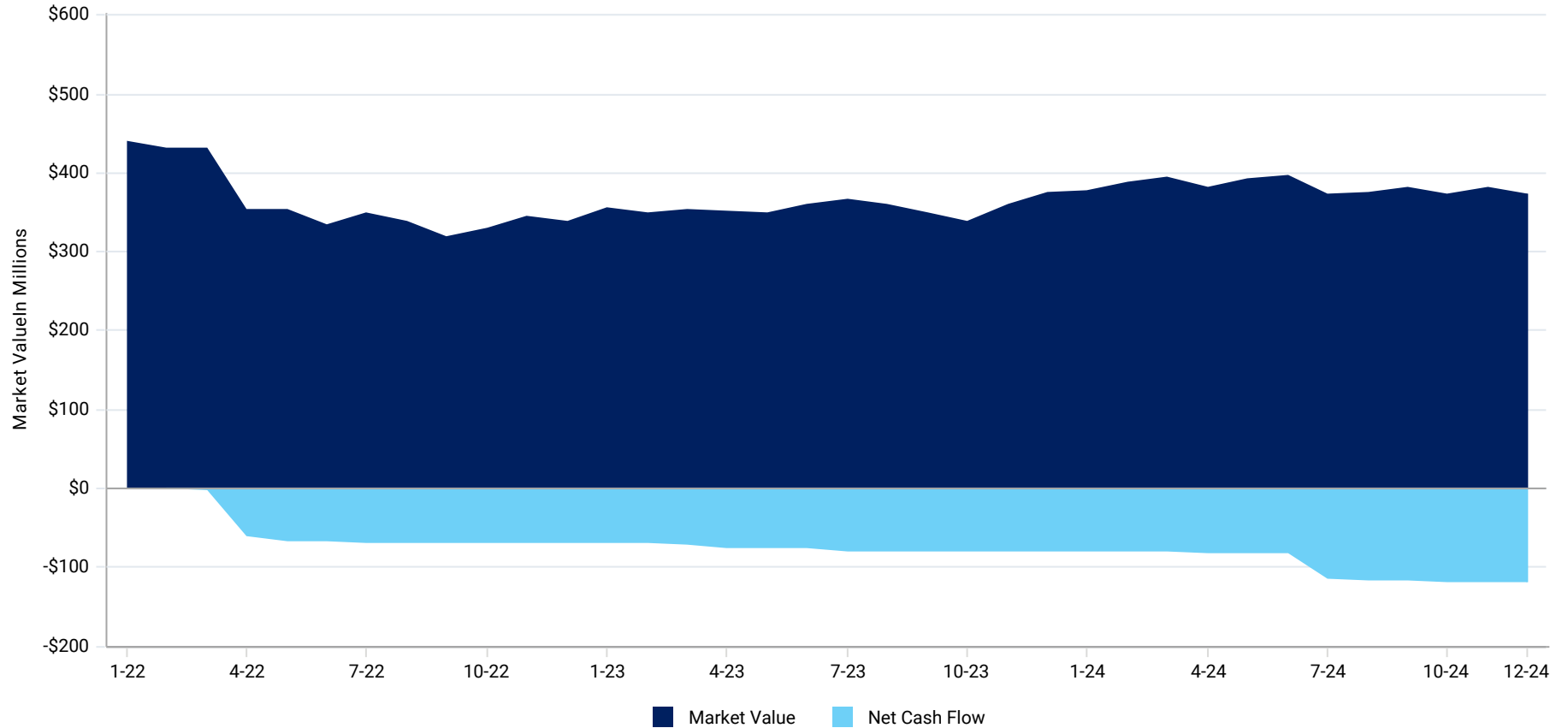


PROPRIETARY & CONFIDENTIAL

University of Maine System Managed Investment Pool
ASSET GROWTH SUMMARY

December 31, 2024

3 Years Ending December 31, 2024



	3 Months	FYTD	1 Year	3 Years
Beginning Market Value	383,037,668	398,913,391	377,019,516	460,794,590
Net Cash Flow	-1,116,636	-36,613,159	-38,362,006	-118,799,135
Net Investment Change	-8,231,422	11,389,378	35,032,099	31,694,155
Ending Market Value	373,689,610	373,689,610	373,689,610	373,689,610
Net Change	-9,348,058	-25,223,781	-3,329,907	-87,104,980



CASH FLOW SUMMARY BY MANAGER

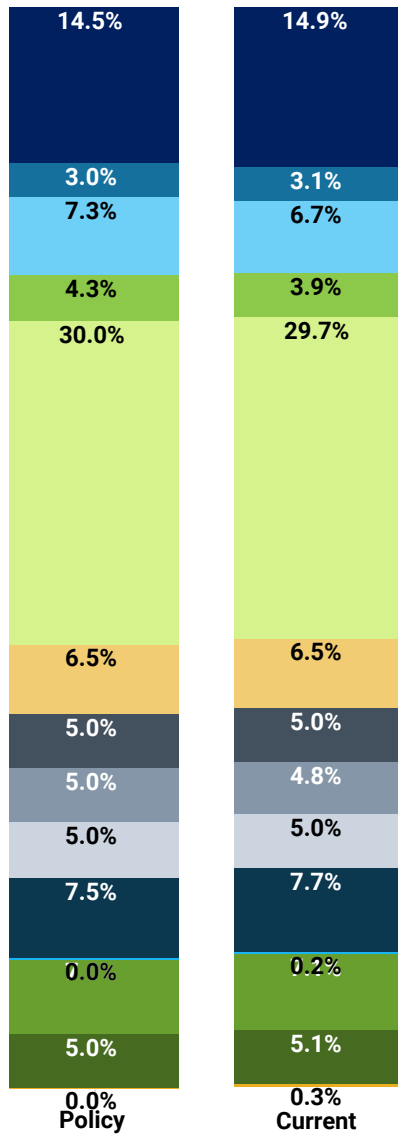
	1 Quarter Ending December 31, 2024					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Net Investment Change	Ending Market Value
Bain Capital Senior Loan Fund	\$18,423,056	-	-	-	\$395,909	\$18,818,964
Blackrock Strategic Income Opportunities	\$18,455,451	\$550,000	-	\$550,000	-\$103,206	\$18,902,245
Commonfund	\$25,159,959	-	-	-	-\$883,978	\$24,275,981
Distribution Account	\$2,305,400	\$7,035,185	-\$8,187,719	-\$1,152,534	\$23,076	\$1,175,941
Fidelity Intermediate Treasury Bond Index (FUAMX)	\$18,756,423	-	-	-	-\$730,523	\$18,025,900
Impax Global Environmental Markets	\$36,797,597	\$3,000,000	-	\$3,000,000	-\$3,079,304	\$36,718,293
Landmark Equity Partners XV	\$730,543	-	-	-	-	\$730,543
Lighthouse	\$25,647,545	-	-	-	\$758,237	\$26,405,783
Lindsell Train Global Equity	\$36,035,857	\$2,000,000	-	\$2,000,000	-\$920,439	\$37,115,418
Mondrian EM Small Cap	\$15,377,027	-	-\$24,129	-\$24,129	-\$689,257	\$14,663,641
Newton Global Real Return	\$27,822,941	\$1,000,000	-	\$1,000,000	-\$83,239	\$28,739,702
Silchester International Value Equity	\$27,661,584	-	-	-	-\$2,544,107	\$25,117,477
SSgA Fossil Fuel Free S&P 500 Index	\$61,287,987	-	-\$7,039,973	-\$7,039,973	\$1,263,263	\$55,511,277
Vanguard Inflation-Protected Securities	\$18,699,752	\$550,000	-	\$550,000	-\$575,559	\$18,674,193
Walter Scott Global Equity	\$38,411,820	-	-	-	-\$1,177,548	\$37,234,272
Westfield Capital	\$11,464,726	-	-	-	\$115,253	\$11,579,979
Total	\$383,037,668	\$14,135,185	-\$15,251,821	-\$1,116,636	-\$8,231,422	\$373,689,610

University of Maine System Managed Investment Pool

ASSET CLASS ALLOCATIONS

December 31, 2024

Asset Allocation vs. Target



	Current (\$)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
Large Cap Equity	55,511,277	14.9	14.5	0.4	10.0 - 20.0	Yes
Small/Mid Cap Equity	11,579,979	3.1	3.0	0.1	0.0 - 8.0	Yes
International Equity	25,117,477	6.7	7.3	-0.5	2.0 - 12.0	Yes
Emerging Markets Small Cap	14,663,641	3.9	4.3	-0.3	0.0 - 10.0	Yes
Global Equity	111,067,983	29.7	30.0	-0.3	25.0 - 35.0	Yes
Core Bonds	24,275,981	6.5	6.5	0.0	1.0 - 11.0	Yes
Bank Loans	18,818,964	5.0	5.0	0.0	0.0 - 10.0	Yes
Treasury	18,025,900	4.8	5.0	-0.2	0.0 - 10.0	Yes
TIPS	18,674,193	5.0	5.0	0.0	0.0 - 10.0	Yes
Global Asset Allocation	28,739,702	7.7	7.5	0.2	0.0 - 10.0	Yes
Private Equity	730,543	0.2	0.0	0.2	0.0 - 5.0	Yes
Hedge Funds	26,405,783	7.1	7.0	0.1	0.0 - 10.0	Yes
Absolute Return	18,902,245	5.1	5.0	0.1	0.0 - 10.0	Yes
Cash	1,175,941	0.3	0.0	0.3	0.0 - 10.0	Yes
Total	373,689,610	100.0	100.0	0.0		

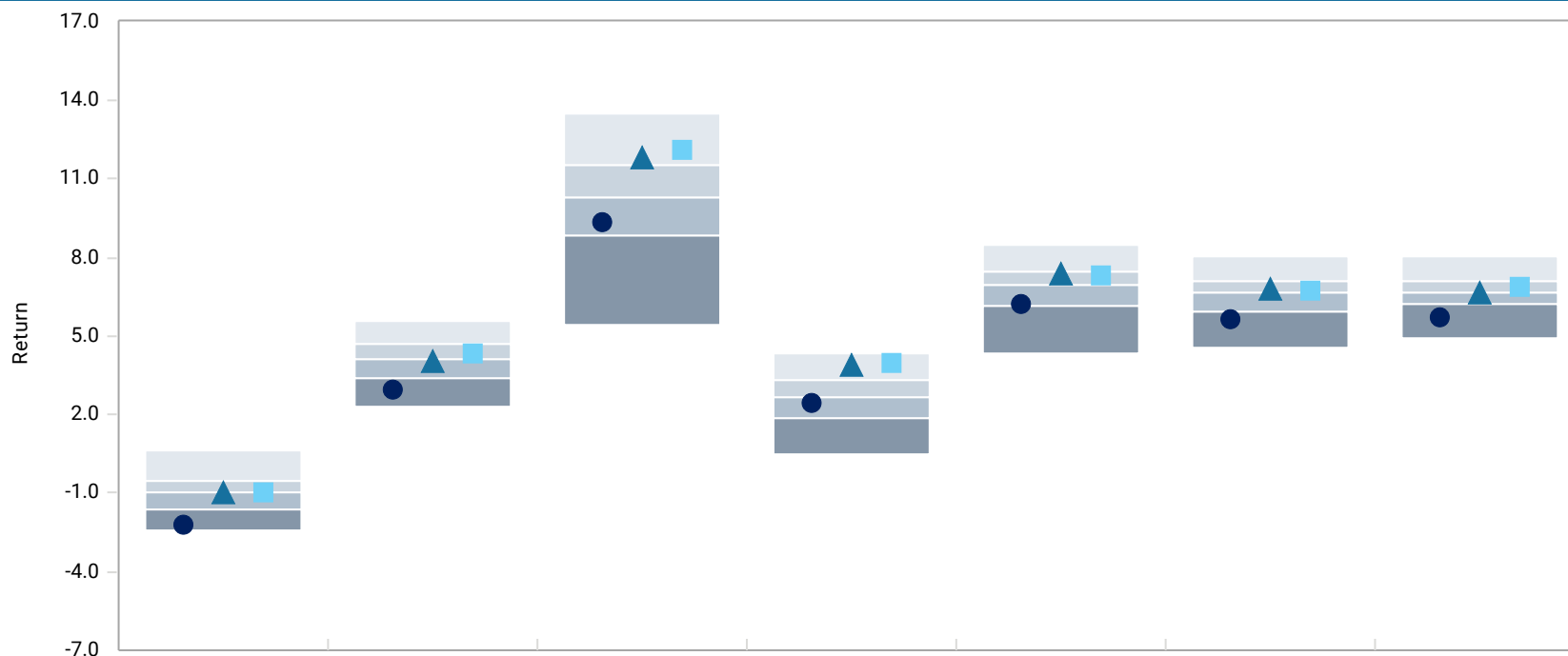
Note: International equity policy targets and ranges include international small cap equity. Emerging market equity policy targets and ranges include emerging market small cap equity. TIPS policy targets and ranges include short-term TIPS.

*Difference between Policy and Current Allocation



RETURN SUMMARY VS. PEER UNIVERSE

MIP Composite vs. InvMetrics All E&F \$100mm - \$500mm

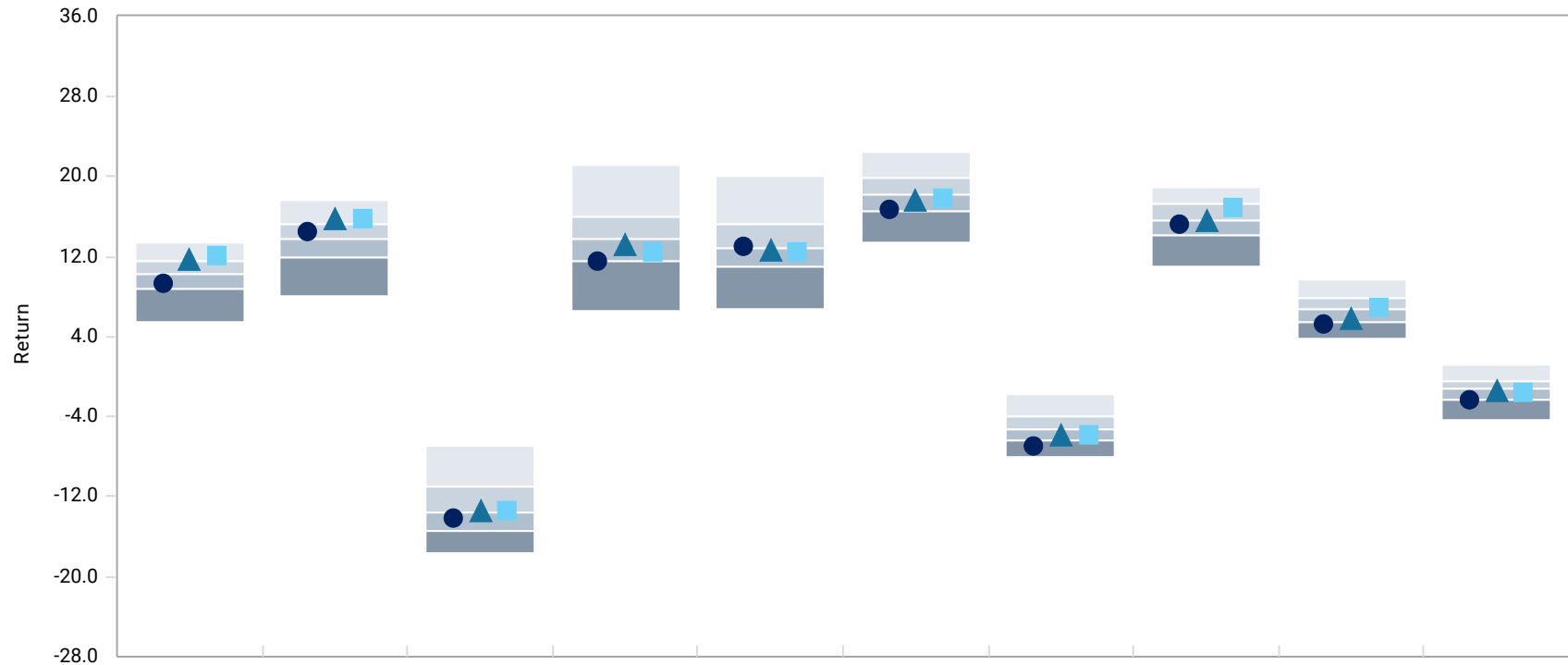


	3 Mo (%)	FYTD (%)	1 Year	3 Years	5 Years	7 Years	10 Years
● MIP Composite	-2.2 (90)	3.0 (87)	9.4 (66)	2.4 (60)	6.3 (73)	5.7 (84)	5.7 (86)
▲ Allocation Index	-0.9 (45)	4.1 (53)	11.8 (20)	3.9 (13)	7.4 (30)	6.8 (40)	6.7 (50)
■ Policy Index	-0.9 (45)	4.3 (40)	12.1 (14)	4.0 (12)	7.3 (34)	6.8 (41)	6.9 (38)
5th Percentile	0.7	5.5	13.5	4.4	8.5	8.0	8.1
1st Quartile	-0.5	4.7	11.6	3.3	7.5	7.1	7.1
Median	-1.0	4.1	10.3	2.7	7.0	6.7	6.7
3rd Quartile	-1.6	3.4	8.9	1.9	6.2	5.9	6.2
95th Percentile	-2.4	2.3	5.4	0.5	4.3	4.6	4.9
Population	226	226	225	219	212	207	183



RETURN SUMMARY VS. PEER UNIVERSE

MIP Composite vs. InvMetrics All E&F \$100mm - \$500mm

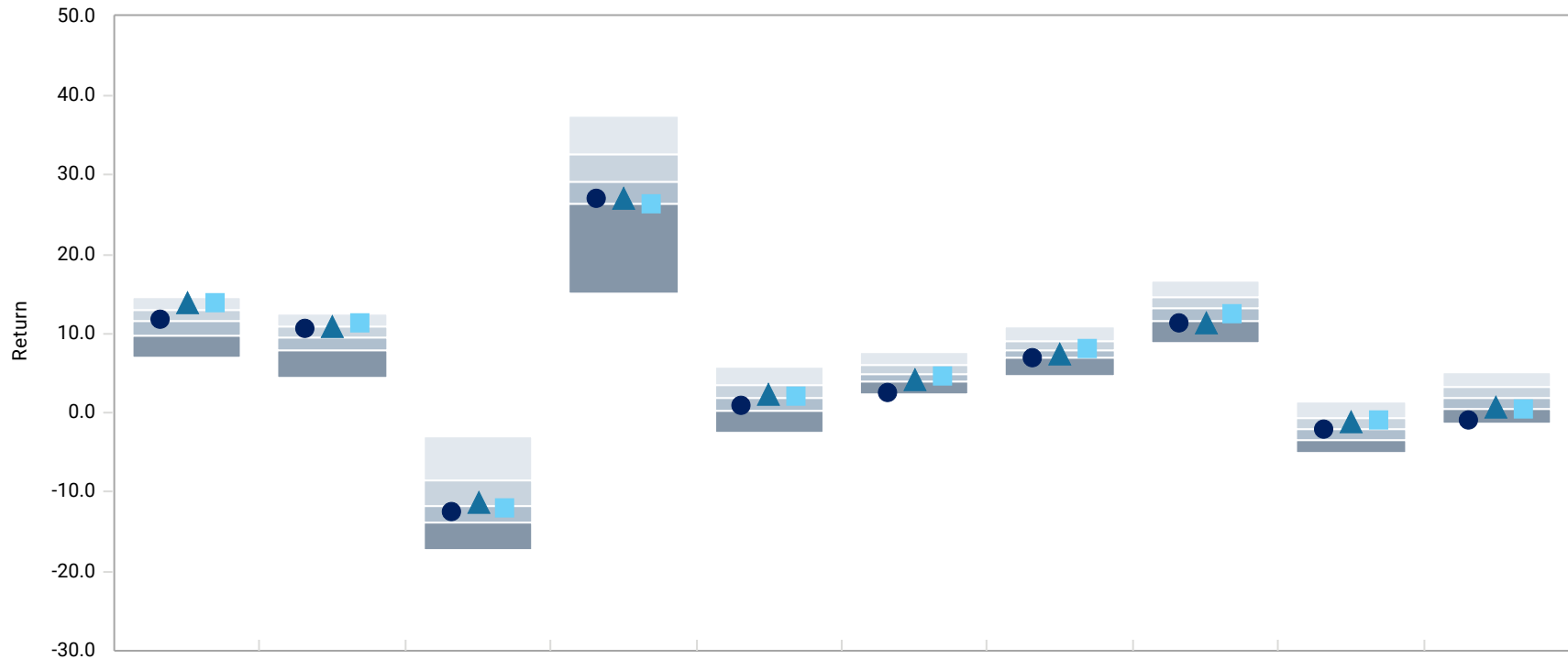


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
● MIP Composite	9.4 (66)	14.5 (38)	-14.2 (58)	11.5 (76)	13.0 (50)	16.7 (74)	-6.9 (83)	15.3 (57)	5.2 (82)	-2.2 (72)
▲ Allocation Index	11.8 (20)	15.8 (19)	-13.3 (47)	13.2 (58)	12.6 (54)	17.7 (60)	-5.8 (66)	15.6 (52)	5.8 (66)	-1.4 (54)
■ Policy Index	12.1 (14)	15.8 (19)	-13.4 (47)	12.6 (63)	12.5 (56)	17.9 (57)	-5.7 (65)	16.9 (32)	7.0 (45)	-1.6 (59)
5th Percentile	13.5	17.6	-6.9	21.3	20.1	22.5	-1.7	19.0	9.8	1.2
1st Quartile	11.6	15.3	-11.0	16.0	15.3	19.8	-3.9	17.2	7.9	-0.4
Median	10.3	13.8	-13.6	13.8	12.9	18.3	-5.2	15.7	6.7	-1.2
3rd Quartile	8.9	11.9	-15.4	11.5	11.0	16.6	-6.3	14.2	5.4	-2.4
95th Percentile	5.4	8.1	-17.7	6.6	6.8	13.4	-8.0	11.0	3.8	-4.3
Population	225	443	444	578	564	478	415	446	393	362



RETURN SUMMARY VS. PEER UNIVERSE

MIP Composite vs. InvMetrics All E&F \$100mm - \$500mm

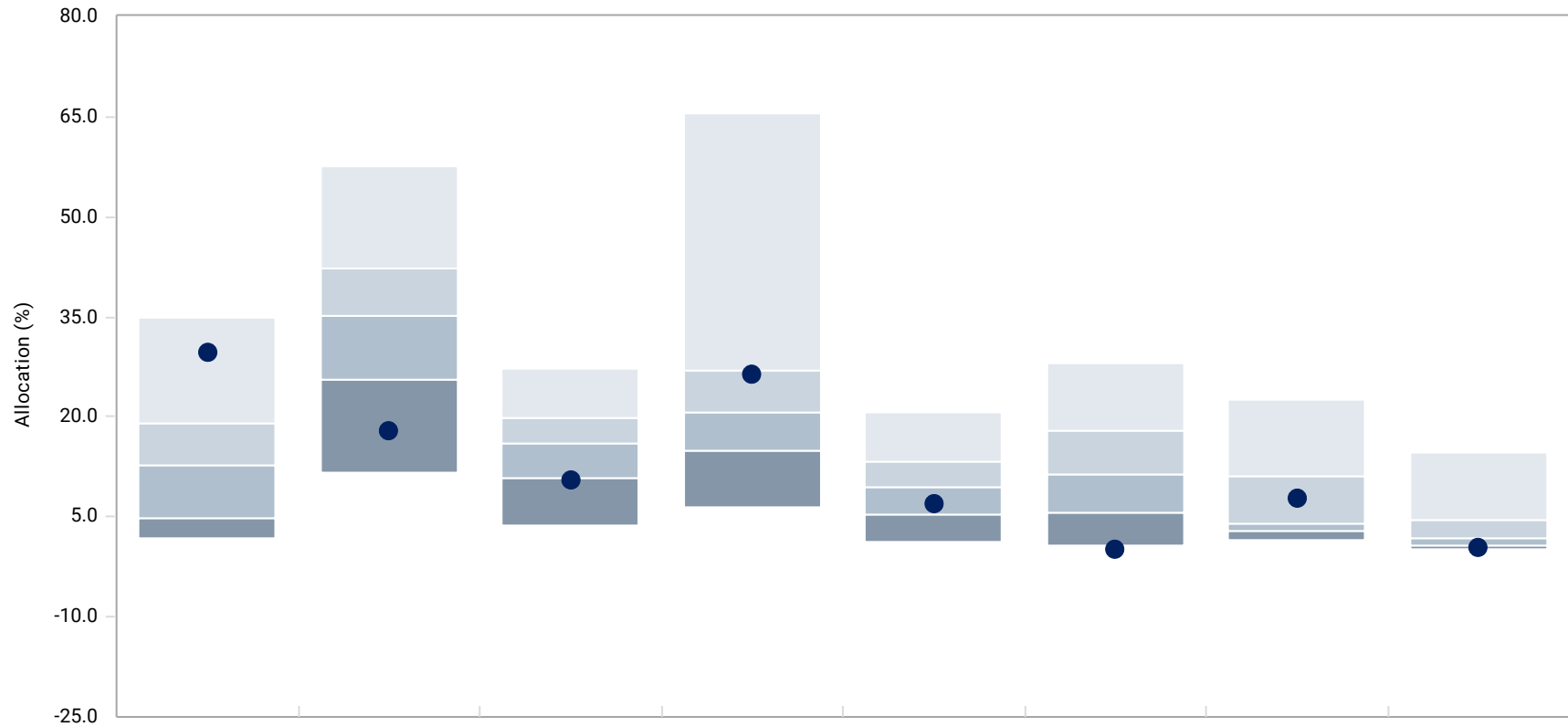


	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015
● MIP Composite	11.9 (45)	10.6 (30)	-12.5 (59)	27.1 (71)	1.1 (67)	2.7 (93)	6.9 (77)	11.4 (80)	-2.0 (51)	-0.9 (93)
▲ Allocation Index	13.9 (13)	10.9 (24)	-11.3 (45)	27.1 (70)	2.4 (41)	4.3 (68)	7.5 (62)	11.3 (81)	-1.1 (33)	0.7 (73)
■ Policy Index	13.9 (13)	11.4 (15)	-11.9 (51)	26.5 (75)	2.2 (44)	4.7 (56)	8.2 (46)	12.6 (59)	-0.8 (27)	0.6 (73)
5th Percentile	14.7	12.5	-2.9	37.5	5.9	7.7	10.9	16.8	1.5	5.0
1st Quartile	13.1	10.8	-8.4	32.7	3.6	6.0	9.1	14.5	-0.7	3.3
Median	11.5	9.6	-11.8	29.2	2.0	4.9	7.9	13.2	-2.0	2.0
3rd Quartile	9.8	7.8	-13.7	26.4	0.3	3.9	7.0	11.7	-3.4	0.5
95th Percentile	6.9	4.5	-17.3	15.0	-2.4	2.4	4.8	8.8	-5.0	-1.4
Population	429	449	451	582	507	421	339	321	281	288



ALLOCATIONS VS. PEER UNIVERSE

Total Fund Allocation vs. InvMetrics All E&F \$100mm - \$500mm

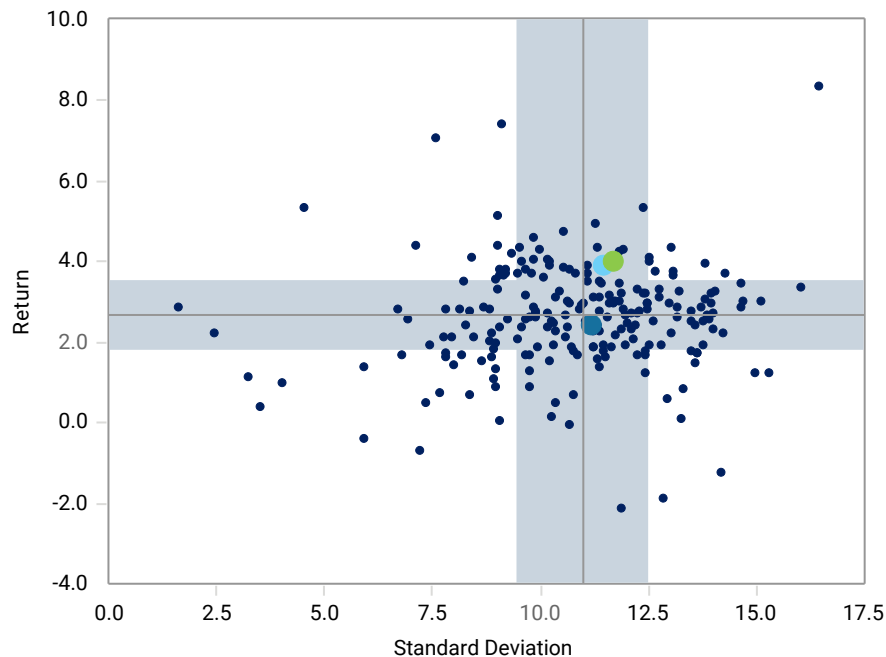


	Global Equity	US Equity	Global ex-US Equity	Total Fixed Income	Hedge Funds	Private Equity	Global TAA	Cash & Equivalents
● MIP Composite	29.7 (9)	18.0 (88)	10.6 (77)	26.4 (27)	7.1 (62)	0.2 (98)	7.7 (28)	0.3 (84)
5th Percentile	35.0	57.7	27.2	65.5	20.7	28.1	22.6	14.7
1st Quartile	19.1	42.2	19.9	26.8	13.3	17.9	11.0	4.5
Median	12.8	35.2	15.9	20.7	9.3	11.3	4.0	1.8
3rd Quartile	4.8	25.5	11.0	14.9	5.3	5.7	3.0	0.6
95th Percentile	1.8	11.7	3.7	6.4	1.3	0.7	1.5	0.1
Population	95	242	231	254	138	159	12	215



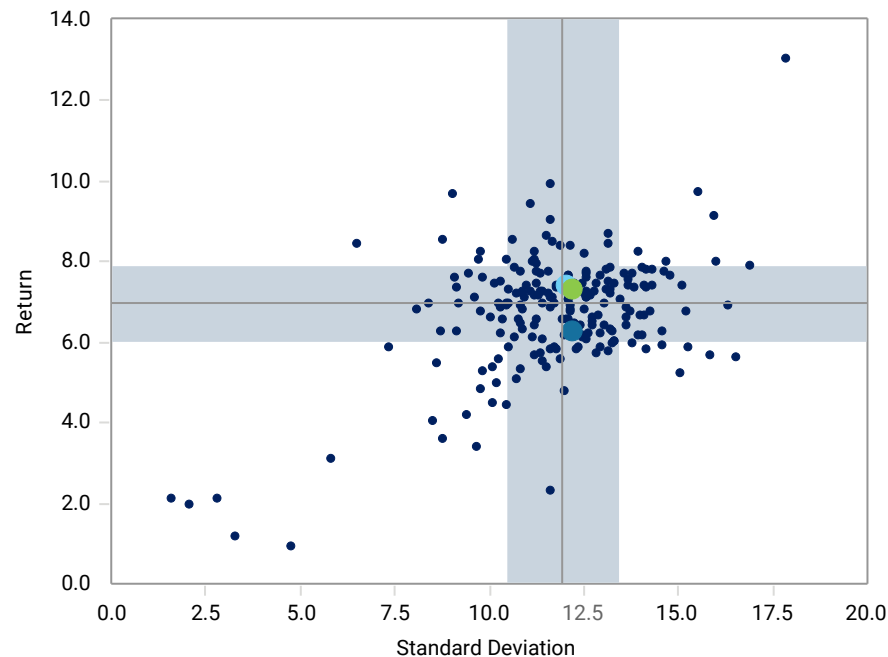
RISK VS. RETURN

3 Years Ending December 31, 2024



- InvMetrics All E&F \$100mm - \$500mm
- Allocation Index
- MIP Composite
- Policy Index

5 Years Ending December 31, 2024



- InvMetrics All E&F \$100mm - \$500mm
- Allocation Index
- MIP Composite
- Policy Index

3 Years Ending December 31, 2024

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
MIP Composite	2.4 (60)	11.2 (52)	-0.1 (57)	-0.1 (57)
Allocation Index	3.9 (13)	11.5 (59)	0.1 (13)	0.1 (13)
Policy Index	4.0 (12)	11.7 (63)	0.1 (11)	0.1 (11)
InvMetrics All E&F \$100mm - \$500mm Median	2.7	11.0	-0.1	-0.1
Population	219	219	219	219

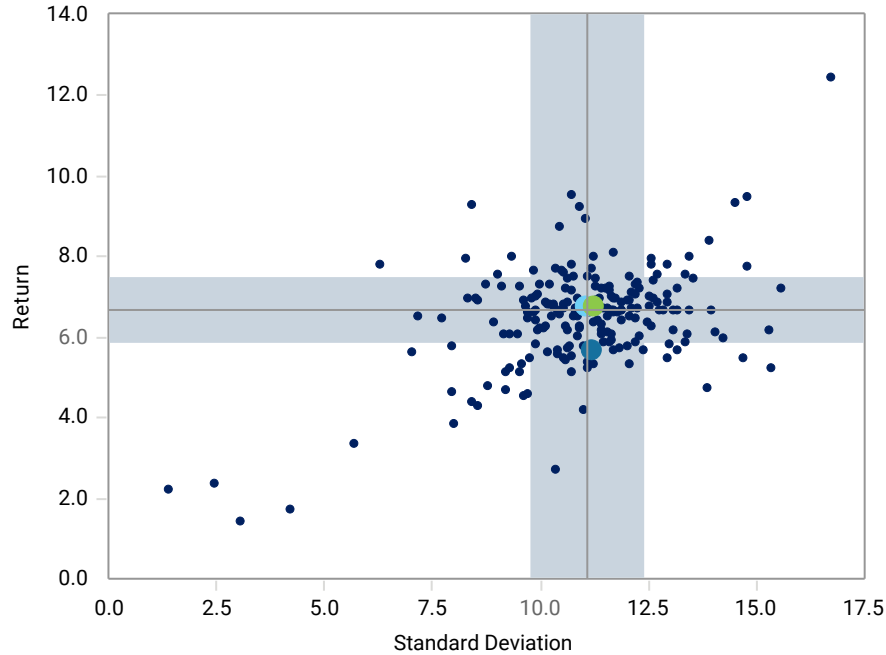
5 Years Ending December 31, 2024

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
MIP Composite	6.3 (73)	12.2 (56)	0.4 (71)	0.5 (73)
Allocation Index	7.4 (30)	12.0 (51)	0.5 (33)	0.7 (31)
Policy Index	7.3 (34)	12.2 (56)	0.4 (37)	0.6 (36)
InvMetrics All E&F \$100mm - \$500mm Median	7.0	11.9	0.4	0.6
Population	212	212	212	212



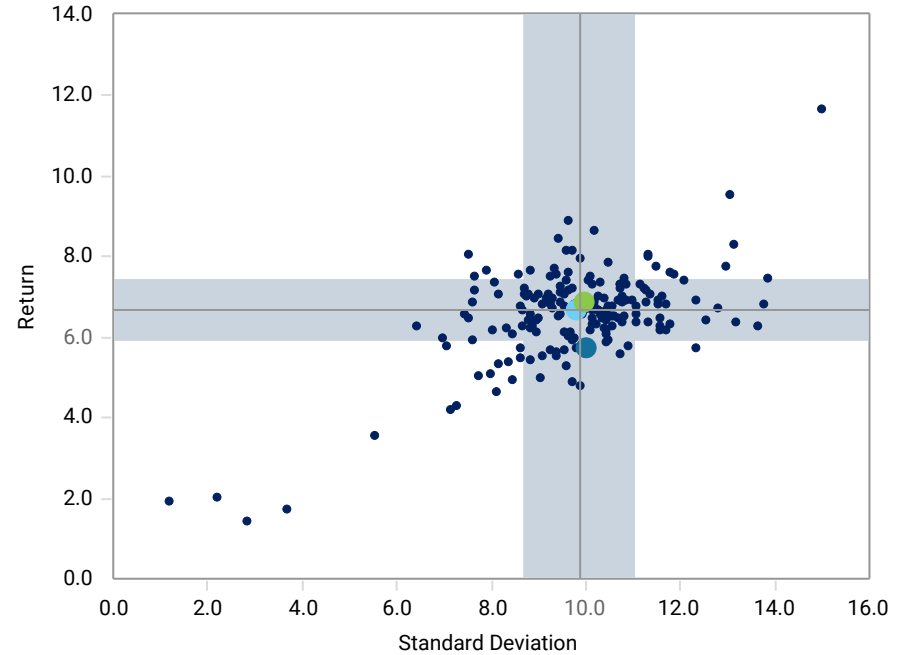
RISK VS. RETURN

7 Years Ending December 31, 2024



- InvMetrics All E&F \$100mm - \$500mm
- Allocation Index
- MIP Composite
- Policy Index

10 Years Ending December 31, 2024



- InvMetrics All E&F \$100mm - \$500mm
- Allocation Index
- MIP Composite
- Policy Index

7 Years Ending December 31, 2024

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
MIP Composite	5.7 (84)	11.2 (51)	0.3 (81)	0.5 (81)
Allocation Index	6.8 (40)	11.1 (48)	0.4 (39)	0.6 (37)
Policy Index	6.8 (41)	11.2 (53)	0.4 (44)	0.6 (41)
InvMetrics All E&F \$100mm - \$500mm Median	6.7	11.1	0.4	0.6
Population	207	207	207	207

10 Years Ending December 31, 2024

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
MIP Composite	5.7 (86)	10.0 (52)	0.4 (87)	0.6 (88)
Allocation Index	6.7 (50)	9.8 (49)	0.5 (44)	0.8 (43)
Policy Index	6.9 (38)	10.0 (51)	0.5 (39)	0.8 (37)
InvMetrics All E&F \$100mm - \$500mm Median	6.7	9.9	0.5	0.8
Population	183	183	183	183



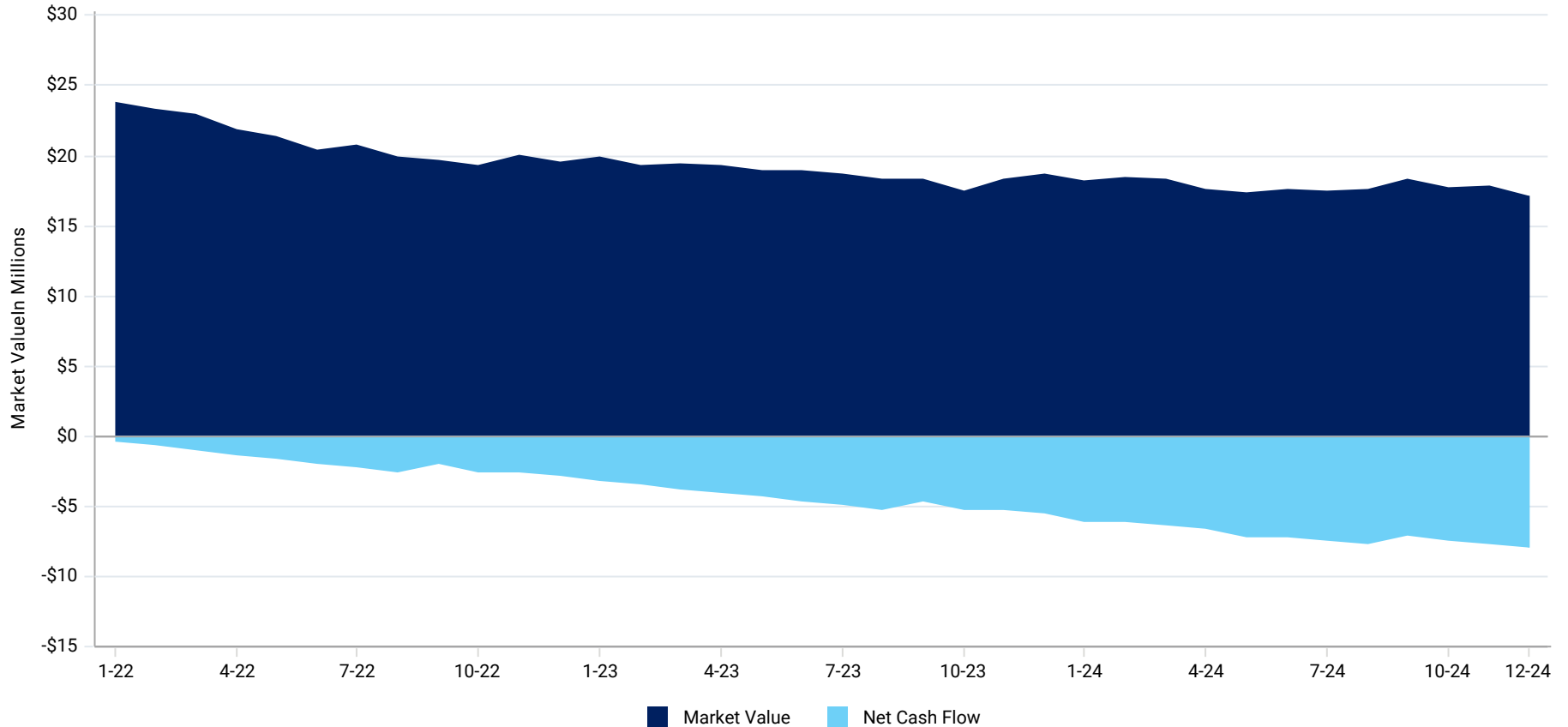
PENSION PLAN



PROPRIETARY & CONFIDENTIAL

ASSET GROWTH SUMMARY

3 Years Ending December 31, 2024



	3 Months	FYTD	1 Year	3 Years
Beginning Market Value	18,325,764	17,593,256	18,710,012	25,174,552
Net Cash Flow	-810,514	-759,125	-2,422,924	-7,909,975
Net Investment Change	-344,910	336,208	883,252	-94,237
Ending Market Value	17,170,340	17,170,340	17,170,340	17,170,340
Net Change	-1,155,424	-422,917	-1,539,673	-8,004,212

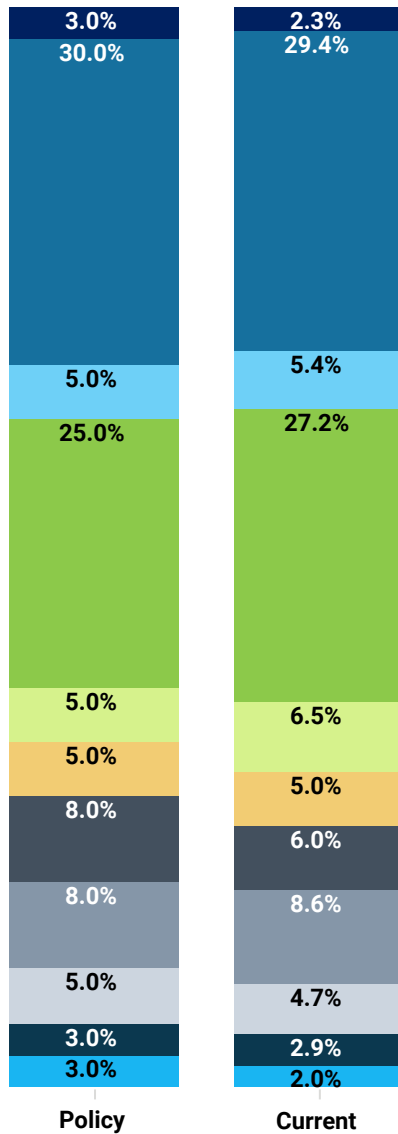


CASH FLOW SUMMARY BY MANAGER

	1 Quarter Ending December 31, 2024					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Net Investment Change	Ending Market Value
Bain Capital Senior Loan Fund	\$1,093,842	-	-	-	\$23,507	\$1,117,348
Baird Aggregate Bond Fund - BAGIX	\$4,806,747	-	-	-	-\$144,849	\$4,661,898
BlackRock Strategic Income Opportunities	\$927,772	-	-	-	-\$5,237	\$922,535
Distribution Account	\$959,764	\$559,880	-\$1,172,811	-\$612,931	\$2,816	\$349,649
Fidelity Intermediate Treasury Bond Index (FUAMX)	\$896,497	-	-	-	-\$34,917	\$861,580
Lighthouse	\$781,130	-	-	-	\$23,093	\$804,223
Mondrian EM Small Cap	\$408,596	-	-\$970	-\$970	-\$18,315	\$389,311
Newton Global Real Return	\$1,476,394	-	-	-	-\$4,264	\$1,472,131
Principal	\$944,863	-	-\$446,613	-\$446,613	\$7,079	\$505,328
Vanguard Inflation-Protected Securities	\$706,814	\$350,000	-	\$350,000	-\$26,134	\$1,030,681
Walter Scott Global Equity Fund	\$5,323,345	-	-\$100,000	-\$100,000	-\$167,690	\$5,055,655
Total	\$18,325,764	\$909,880	-\$1,720,394	-\$810,514	-\$344,910	\$17,170,340

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Current (\$)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
Emerging Markets Small Cap	389,311	2.3	3.0	-0.7	0.0 - 7.0	Yes
Global Equity	5,055,655	29.4	30.0	-0.6	25.0 - 35.0	Yes
Fixed Income	922,535	5.4	5.0	0.4	0.0 - 10.0	Yes
Core Bonds	4,661,898	27.2	25.0	2.2	20.0 - 30.0	Yes
Bank Loans	1,117,348	6.5	5.0	1.5	0.0 - 10.0	Yes
Treasury	861,580	5.0	5.0	0.0	0.0 - 10.0	Yes
TIPS	1,030,681	6.0	8.0	-2.0	3.0 - 13.0	Yes
Global Asset Allocation	1,472,131	8.6	8.0	0.6	5.0 - 13.0	Yes
Hedge Funds	804,223	4.7	5.0	-0.3	0.0 - 10.0	Yes
Real Estate	505,328	2.9	3.0	-0.1	0.0 - 10.0	Yes
Cash	349,649	2.0	3.0	-1.0	0.0 - 10.0	Yes
Total	17,170,340	100.0	100.0	0.0		

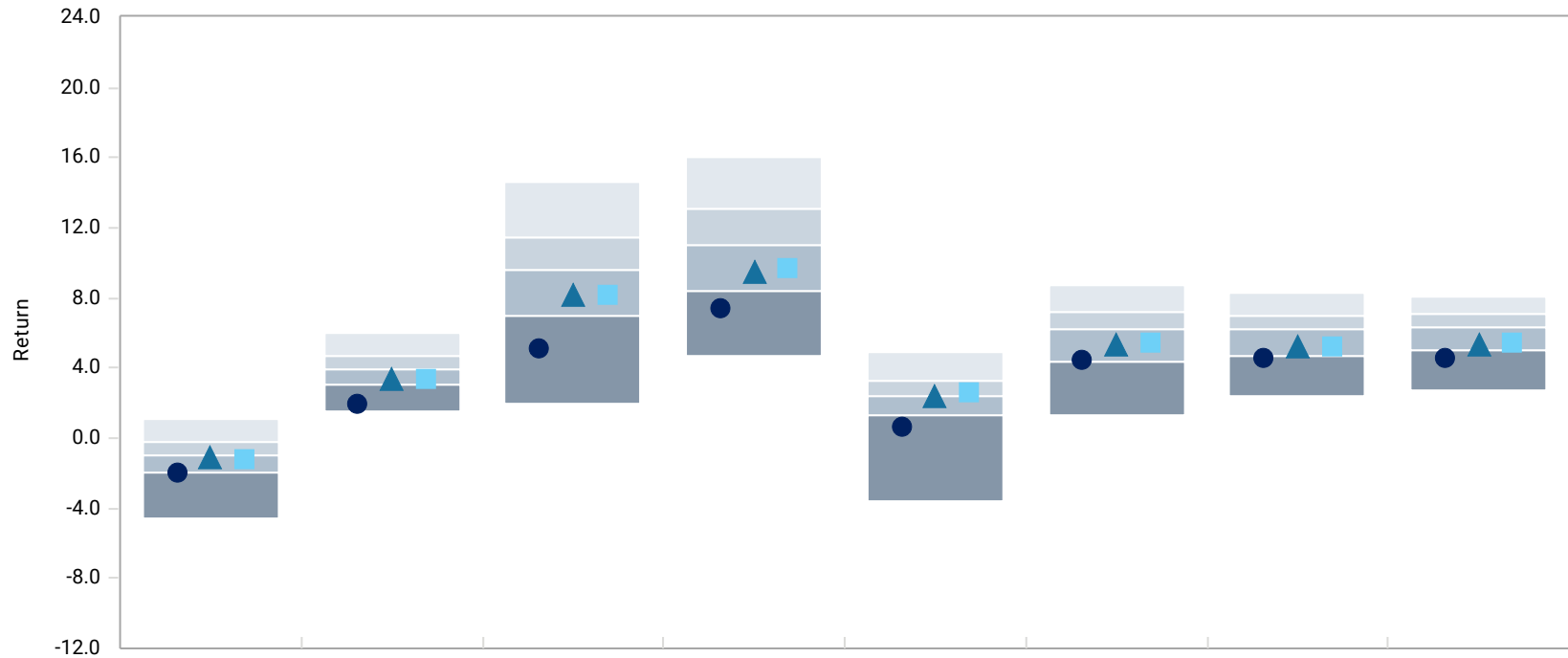
*Difference between Policy and Current Allocation

Note: Emerging market equity policy targets and ranges include emerging market small cap equity. TIPS policy targets and ranges include short-term TIPS



RETURN SUMMARY VS. PEER UNIVERSE

Pension Composite vs. All Master Trust - Total Fund



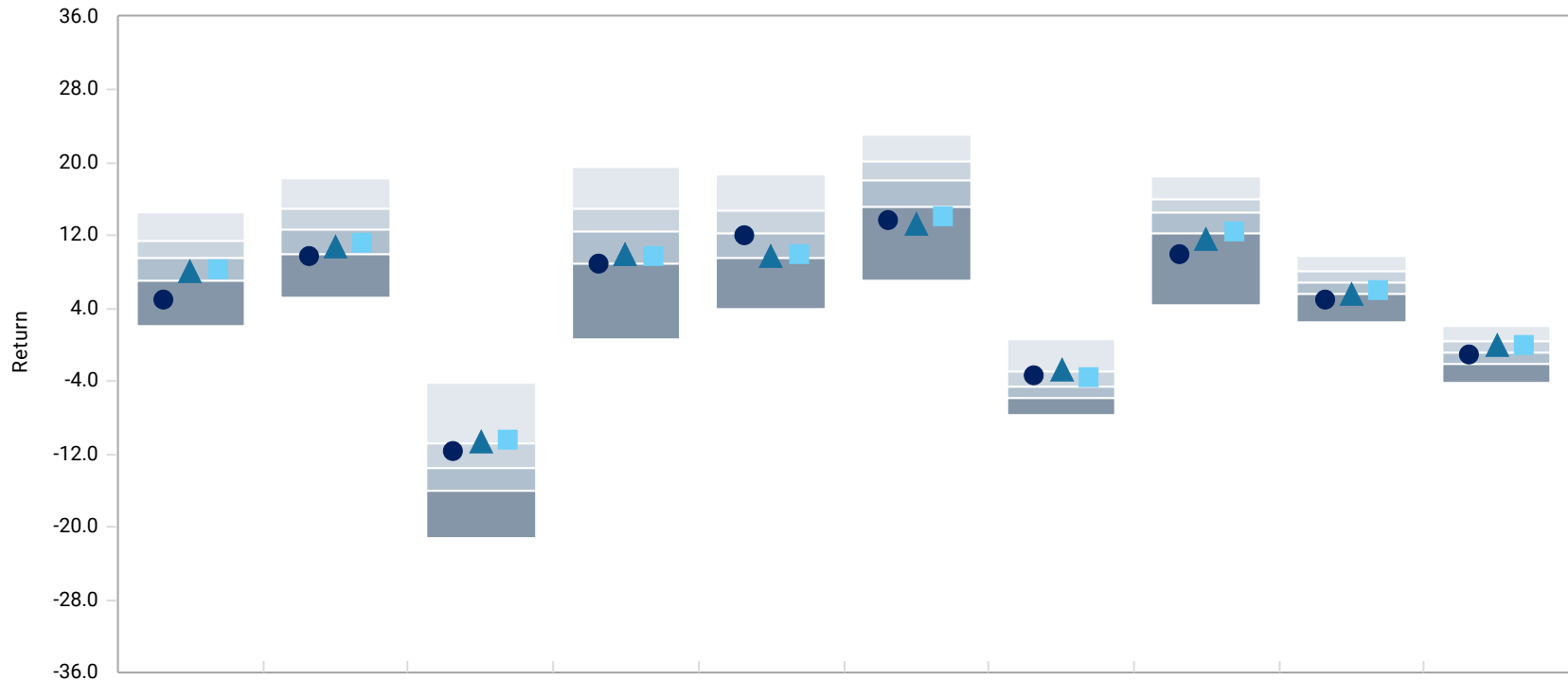
	3 Mo (%)	FYTD (%)	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
● Pension Composite	-2.0 (77)	1.9 (93)	5.1 (86)	7.4 (83)	0.6 (83)	4.5 (74)	4.6 (77)	4.6 (81)
▲ Allocation Index	-1.1 (53)	3.4 (67)	8.2 (65)	9.5 (66)	2.4 (51)	5.3 (66)	5.2 (70)	5.3 (71)
■ Policy Index	-1.2 (57)	3.4 (67)	8.2 (65)	9.7 (64)	2.6 (45)	5.4 (65)	5.3 (69)	5.5 (69)
5th Percentile	1.1	6.0	14.6	16.0	4.9	8.7	8.3	8.1
1st Quartile	-0.2	4.7	11.5	13.1	3.3	7.2	7.0	7.1
Median	-1.0	3.9	9.6	11.1	2.4	6.3	6.2	6.3
3rd Quartile	-1.9	3.1	7.0	8.4	1.3	4.4	4.7	5.0
95th Percentile	-4.6	1.6	2.0	4.6	-3.5	1.3	2.4	2.8

Population	3,511	3,494	3,458	3,365	3,261	3,042	2,779	2,412
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RETURN SUMMARY VS. PEER UNIVERSE

Pension Composite vs. All Master Trust - Total Fund

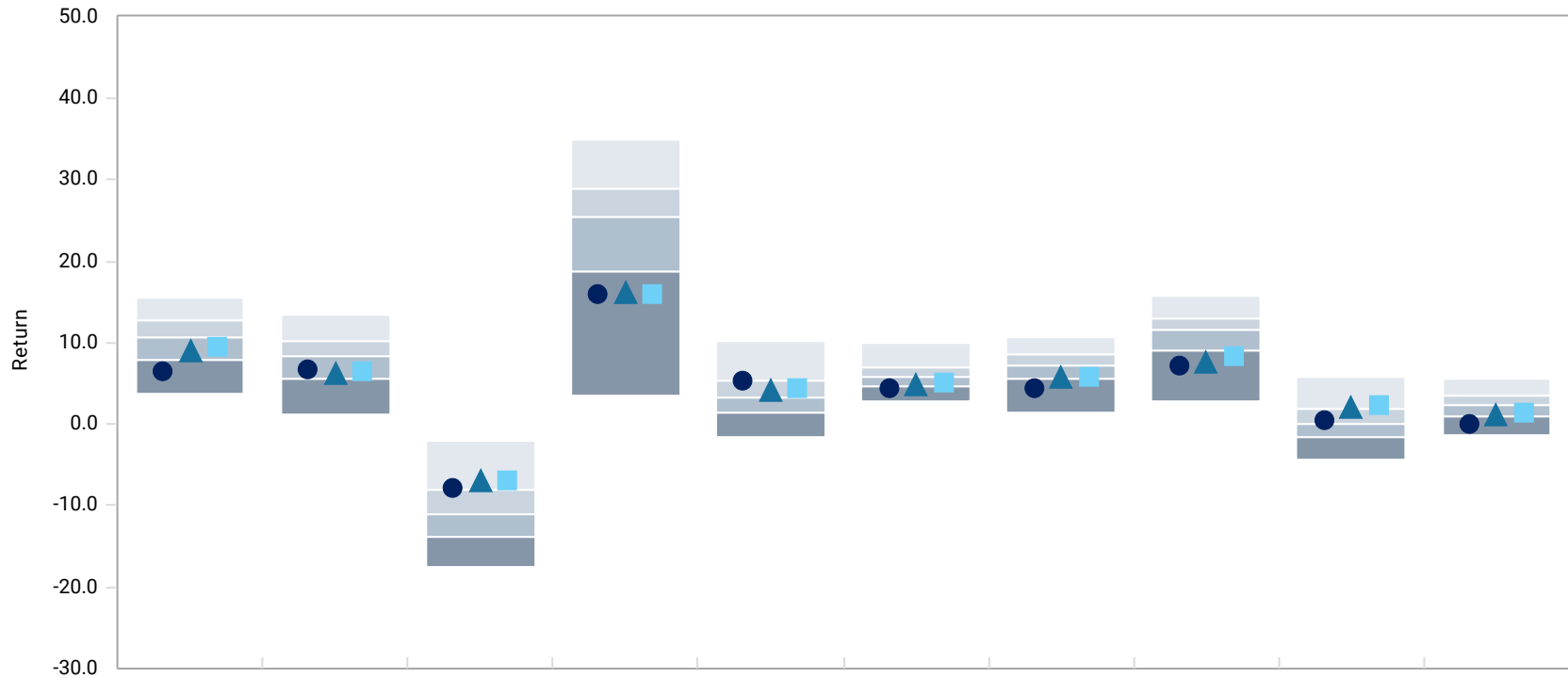


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
● Pension Composite	5.1 (86)	9.7 (78)	-11.6 (31)	8.9 (75)	12.0 (53)	13.6 (83)	-3.3 (29)	10.0 (84)	5.0 (82)	-1.1 (57)
▲ Allocation Index	8.2 (65)	10.8 (68)	-10.5 (24)	10.0 (70)	9.9 (74)	13.2 (84)	-2.8 (24)	11.6 (79)	5.5 (76)	0.0 (35)
■ Policy Index	8.2 (65)	11.2 (65)	-10.3 (22)	9.7 (72)	9.9 (73)	14.1 (81)	-3.5 (32)	12.4 (75)	6.1 (67)	-0.1 (36)
5th Percentile	14.6	18.3	-4.2	19.5	18.8	23.2	0.6	18.6	9.9	2.2
1st Quartile	11.5	14.9	-10.8	15.1	14.8	20.2	-2.9	16.1	8.1	0.4
Median	9.6	12.6	-13.6	12.5	12.2	18.2	-4.6	14.5	6.9	-0.8
3rd Quartile	7.0	10.0	-16.1	8.9	9.6	15.2	-5.9	12.2	5.5	-2.1
95th Percentile	2.0	5.2	-21.1	0.5	4.0	7.1	-7.7	4.3	2.5	-4.2
Population	3,458	6,295	6,847	7,306	7,517	7,460	6,826	6,583	6,356	6,064



RETURN SUMMARY VS. PEER UNIVERSE

Pension Composite vs. All Master Trust - Total Fund



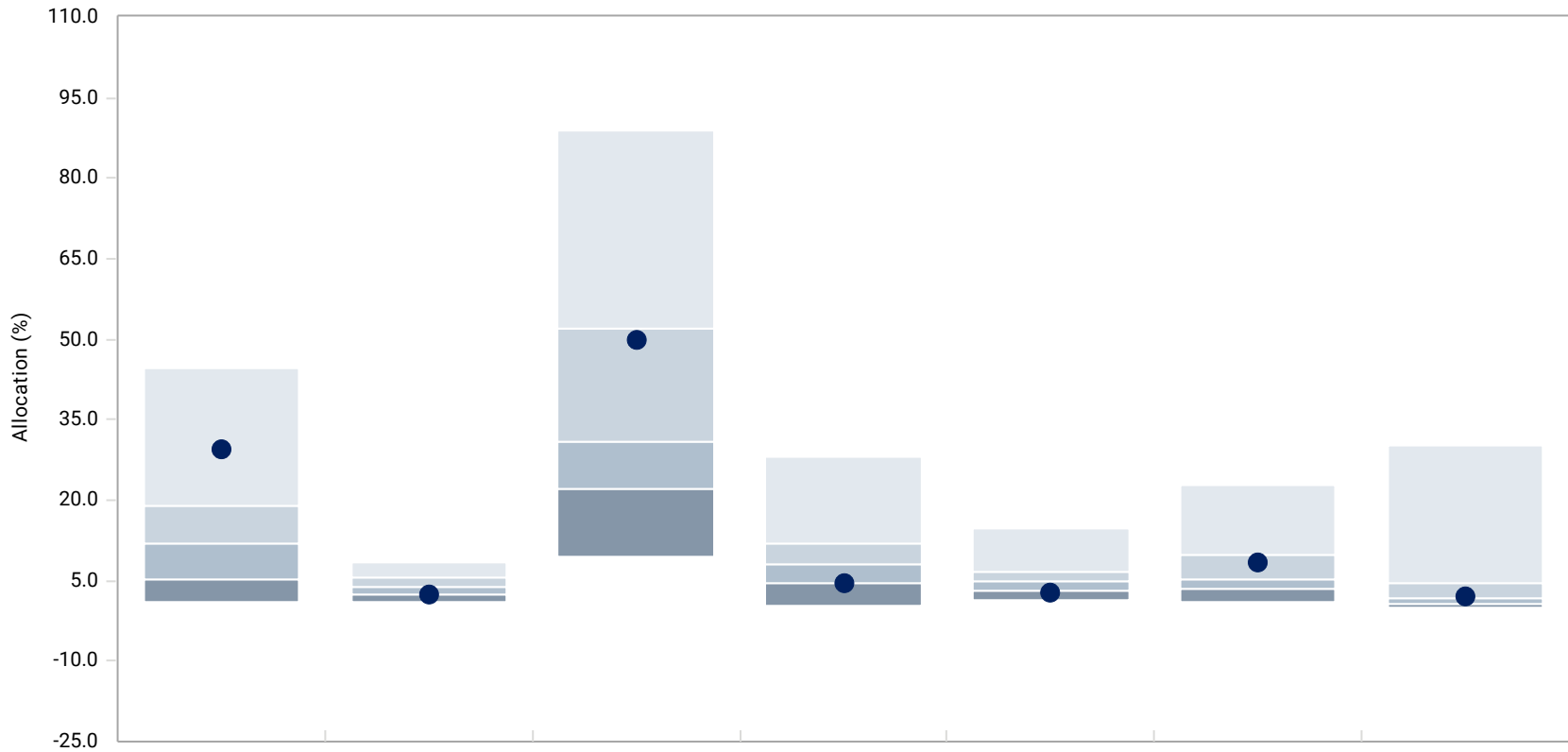
	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015
● Pension Composite	6.4 (85)	6.7 (68)	-7.8 (25)	15.9 (80)	5.4 (25)	4.6 (78)	4.5 (83)	7.2 (85)	0.5 (46)	0.1 (88)
▲ Allocation Index	9.1 (67)	6.3 (71)	-6.8 (19)	16.4 (79)	4.3 (36)	5.0 (71)	5.8 (73)	7.8 (83)	2.0 (24)	1.2 (72)
■ Policy Index	9.6 (62)	6.5 (70)	-6.8 (19)	15.9 (80)	4.5 (33)	5.1 (67)	5.9 (72)	8.3 (81)	2.4 (21)	1.4 (70)
5th Percentile	15.6	13.4	-2.1	35.0	10.3	10.0	10.7	15.7	5.9	5.5
1st Quartile	12.7	10.3	-8.0	28.9	5.3	7.0	8.6	13.1	2.0	3.6
Median	10.7	8.3	-11.1	25.5	3.2	5.9	7.3	11.5	0.2	2.4
3rd Quartile	8.0	5.7	-13.7	18.8	1.4	4.7	5.5	9.1	-1.7	1.0
95th Percentile	3.7	1.2	-17.5	3.5	-1.6	2.9	1.3	2.9	-4.4	-1.3

Population	5,756	6,660	6,930	7,721	7,518	6,194	4,831	4,681	4,486	4,226
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ALLOCATIONS VS. PEER UNIVERSE

Total Fund Allocation vs. All Master Trust - Total Fund

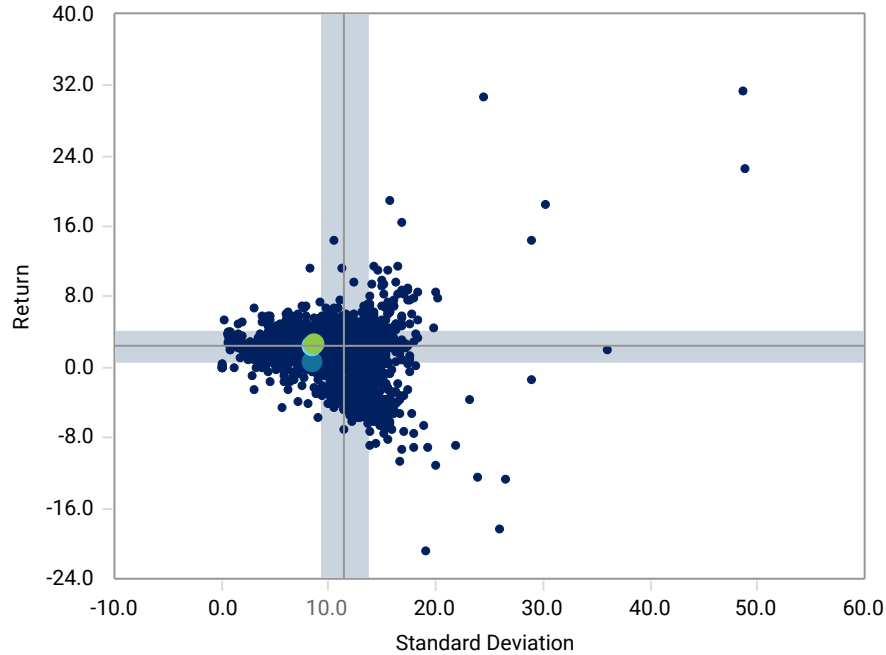


	Global Equity	Emg Mkt Equity	Total Fixed Income	Hedge Funds	Real Assets/Commod	Global TAA	Cash & Equivalents
● Pension Composite	29.4 (12)	2.3 (78)	50.1 (27)	4.7 (75)	2.9 (78)	8.6 (35)	2.0 (47)
5th Percentile	44.5	8.3	88.8	28.0	14.6	23.0	30.3
1st Quartile	19.0	5.7	52.0	11.9	6.6	9.9	4.5
Median	12.0	4.0	31.0	8.0	4.7	5.3	1.8
3rd Quartile	5.3	2.4	22.2	4.7	3.2	3.6	0.6
95th Percentile	1.1	1.0	9.6	0.3	1.3	0.9	0.1
Population	959	1,037	4,198	1,031	989	241	3,570



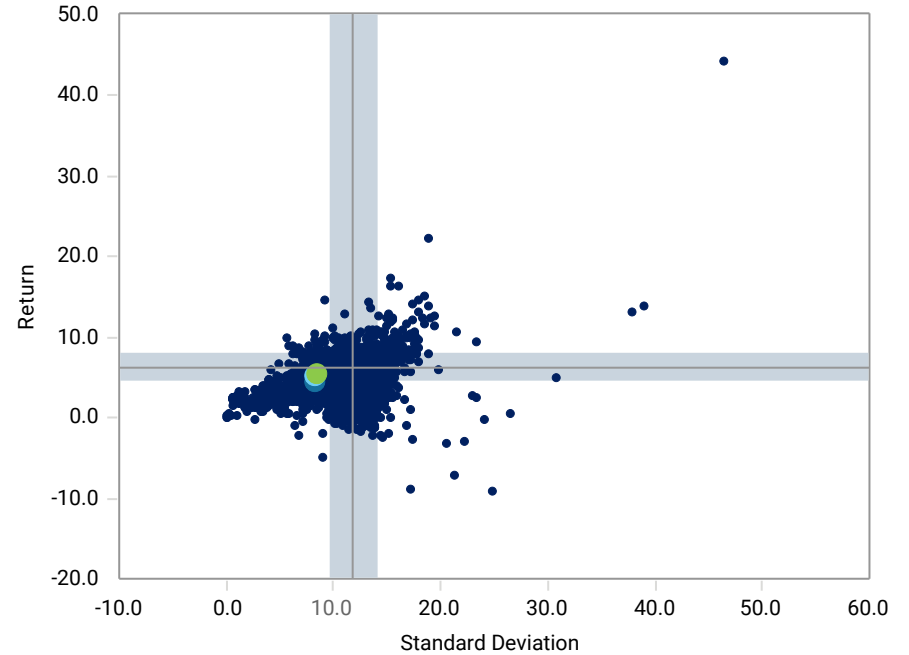
RISK VS. RETURN

3 Years Ending December 31, 2024



- All Master Trust - Total Fund
- Pension Composite
- Allocation Index
- Policy Index

5 Years Ending December 31, 2024



- All Master Trust - Total Fund
- Pension Composite
- Allocation Index
- Policy Index

3 Years Ending December 31, 2024

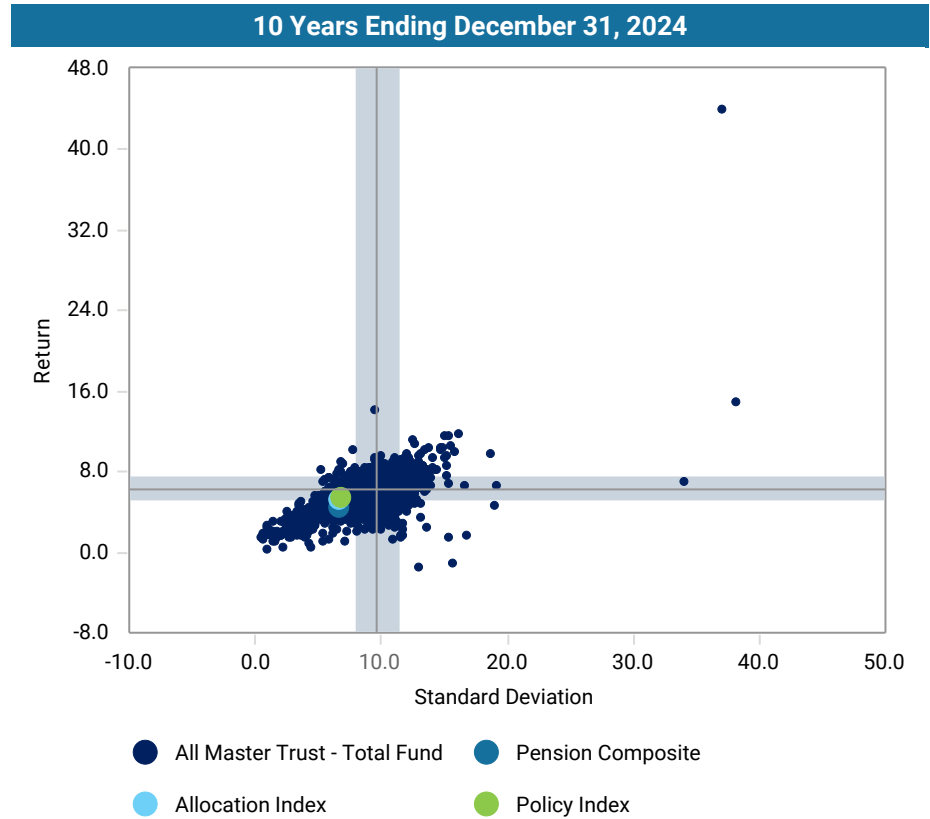
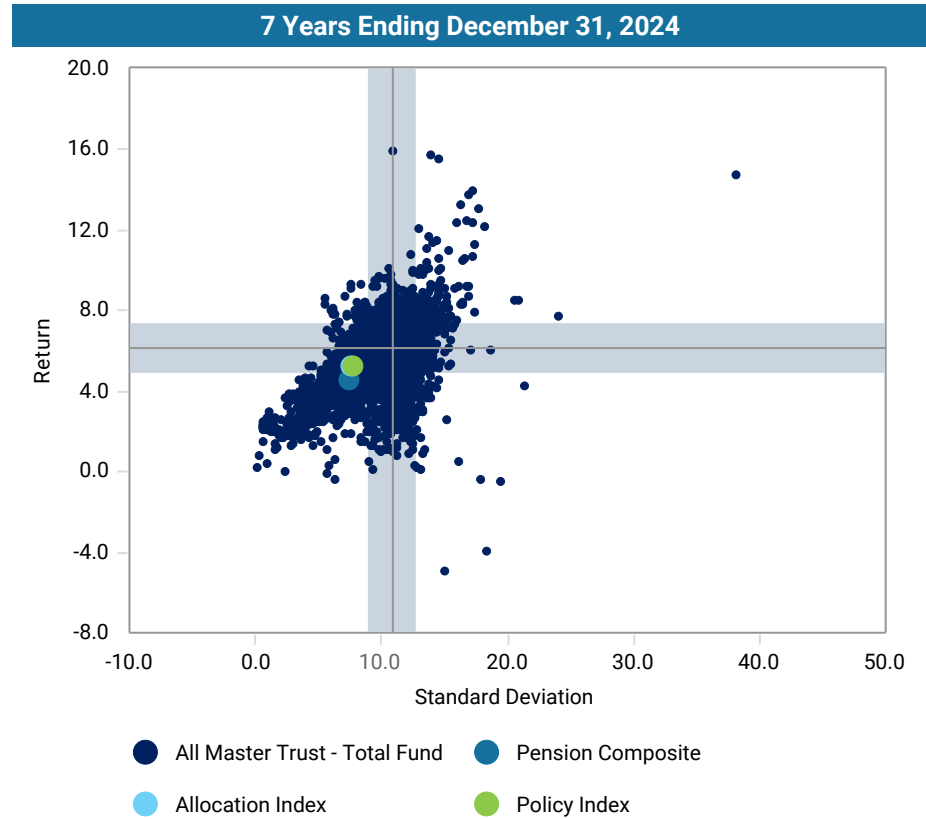
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Pension Composite	0.6 (83)	8.4 (18)	-0.3 (83)	-0.4 (83)
Allocation Index	2.4 (51)	8.4 (18)	-0.1 (63)	-0.2 (63)
Policy Index	2.6 (45)	8.5 (19)	-0.1 (57)	-0.1 (57)
All Master Trust - Total Fund Median	2.4	11.5	-0.1	-0.1
Population	3,261	3,261	3,261	3,261

5 Years Ending December 31, 2024

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Pension Composite	4.5 (74)	8.2 (15)	0.3 (72)	0.4 (71)
Allocation Index	5.3 (66)	8.3 (15)	0.4 (47)	0.5 (47)
Policy Index	5.4 (65)	8.4 (16)	0.4 (45)	0.6 (45)
All Master Trust - Total Fund Median	6.3	11.8	0.4	0.5
Population	3,042	3,042	3,042	3,042



RISK VS. RETURN



7 Years Ending December 31, 2024

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Pension Composite	4.6 (77)	7.3 (14)	0.3 (70)	0.5 (69)
Allocation Index	5.2 (70)	7.5 (15)	0.4 (47)	0.6 (47)
Policy Index	5.3 (69)	7.7 (16)	0.4 (47)	0.6 (46)
All Master Trust - Total Fund Median	6.2	10.9	0.4	0.6
Population	2,779	2,779	2,779	2,779

10 Years Ending December 31, 2024

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Pension Composite	4.6 (81)	6.6 (14)	0.4 (69)	0.7 (67)
Allocation Index	5.3 (71)	6.6 (14)	0.6 (32)	0.8 (32)
Policy Index	5.5 (69)	6.8 (15)	0.6 (28)	0.8 (27)
All Master Trust - Total Fund Median	6.3	9.6	0.5	0.7
Population	2,412	2,412	2,412	2,412



MANAGER PAGES



SPDR S&P 500 FOSSIL FUEL RESERVES FREE ETF

Total Return (As of 12/31/2024)			
	NAV (%)	Market Value (%)	Index (%)
Cumulative			
QTD	2.38	2.41	2.43
YTD	25.18	25.19	25.47
Annualized			
1 Year	25.18	25.19	25.47
3 Year	8.45	8.44	8.65
5 Year	14.33	14.35	14.58
Since Fund Inception	14.12	14.13	14.38
Gross Expense Ratio (%)			0.20
Net Expense Ratio (%)			0.20
30 Day SEC Yield (%)			1.00
30 Day SEC Yield Unsubsidized (%)			1.00

Source: SSGA

Data as of 12.31.2024



SPDR S&P 500 FOSSIL FUEL RESERVES FREE ETF

Characteristics	
Est. 3-5 Year EPS Growth	14.50%
Index Dividend Yield	1.24%
Price/Earnings Ratio FY1	24.43
Number of Holdings	489
Price/Book Ratio	5.07
Average Market Cap (M)	US\$1,144,703.90

Top Sectors	Weight (%)
Information Technology	33.21
Financials	13.83
Consumer Discretionary	11.55
Health Care	10.36
Communication Services	9.62
Industrials	8.33
Consumer Staples	5.68
Utilities	2.37
Real Estate	2.14
Materials	1.95
Energy	0.96

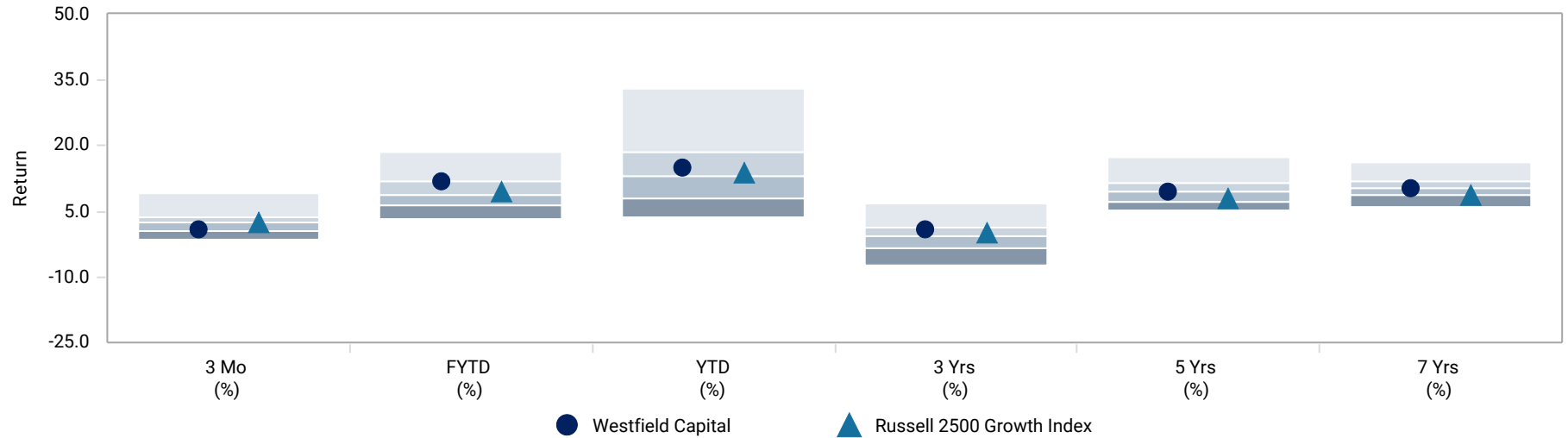
Top 10 Holdings	Weight (%)
APPLE INC	7.79
NVIDIA CORP	6.78
MICROSOFT CORP	6.45
AMAZON.COM INC	4.22
META PLATFORMS INC CLASS A	2.63
TESLA INC	2.32
ALPHABET INC CL A	2.28
BROADCOM INC	2.23
ALPHABET INC CL C	1.86
BERKSHIRE HATHAWAY INC CL B	1.71



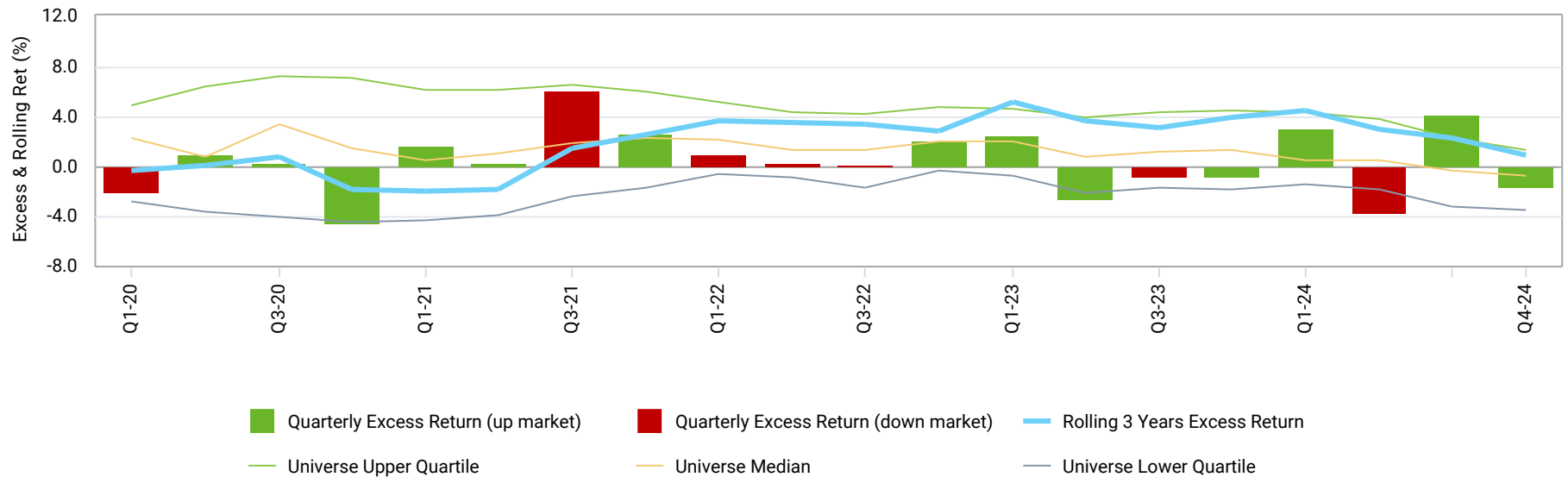
Source: SSGA
Data as of 12.31.2024

WESTFIELD CAPITAL

eV US Small-Mid Cap Growth Equity (net of fees)

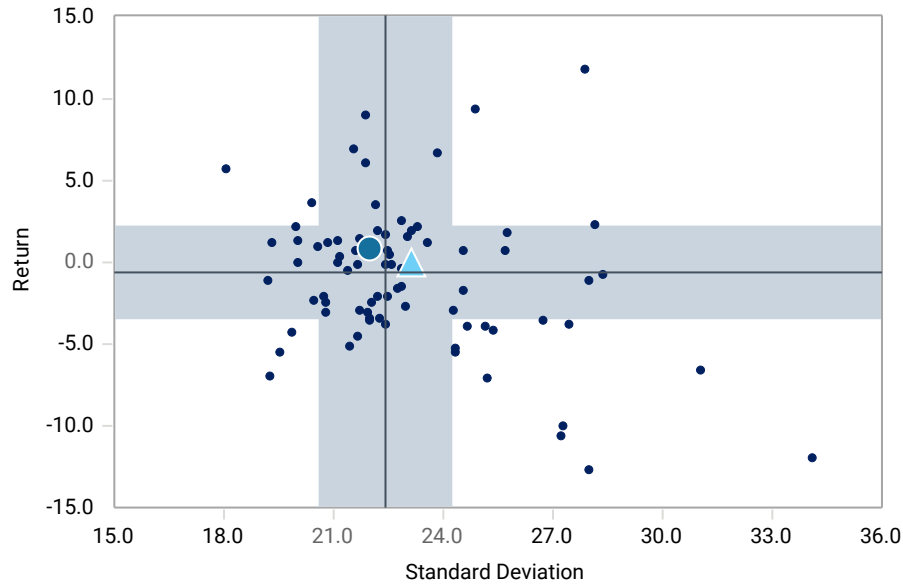


Quarter Excess Return with a Rolling 3 Years Excess Return over 5 Years Ending December 31, 2024



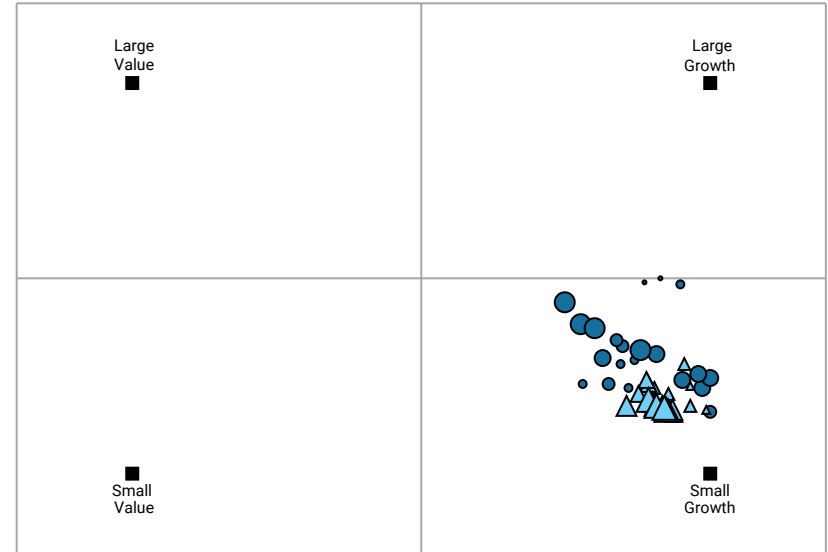
WESTFIELD CAPITAL

3 Years Return vs. Standard Deviation

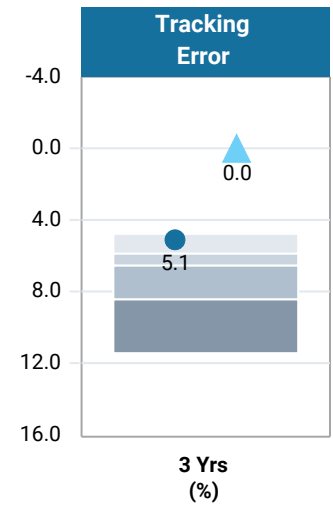
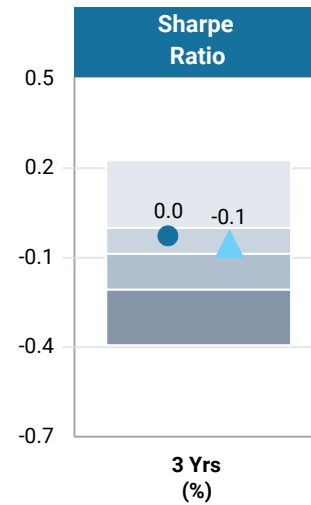
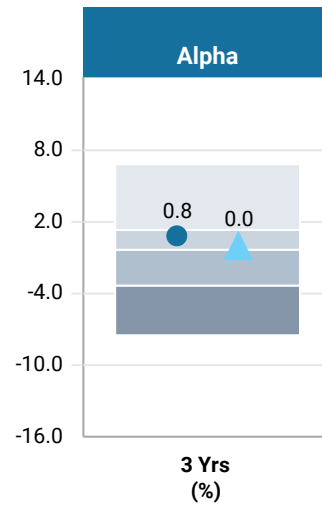
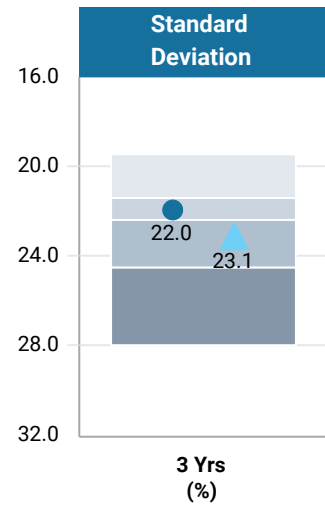
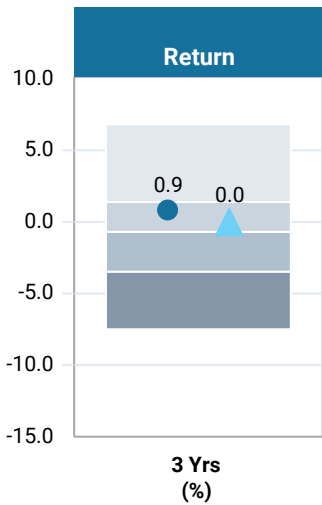


● Westfield Capital ▲ Russell 2500 Growth Index

Rolling 1 Year Style Map



● Westfield Capital ▲ Russell 2500 Growth Index



WESTFIELD CAPITAL

Westfield Capital vs. Russell 2500 Growth Index

Portfolio Characteristics			Top Ten Equity Holdings		
	Portfolio	Benchmark		Weight (%)	Return (%)
Number of Stocks	72	1,292	Comfort Systems USA Inc	3.7	8.7
Wtd. Avg. Mkt. Cap \$B	12.4	7.0	Ascendis Pharma AS	3.6	-7.8
Median Mkt. Cap \$B	9.7	1.5	Tapestry Inc	3.2	39.8
Price to Earnings	32.6	27.1	FTAI Aviation Ltd	2.9	8.6
Price to Book	5.0	5.0	LPL Financial Holdings Inc	2.7	40.5
Return on Equity (%)	15.1	3.5	Axon Enterprise Inc	2.2	48.7
Current Yield (%)	0.4	0.6	Blue Owl Capital Inc	2.2	21.1
Beta (5 Years, Monthly)	1.0	1.0	Option Care Health Inc	2.0	-25.9
R-Squared (5 Years, Monthly)	0.9	1.0	Insulet Corporation	2.0	12.2
			Kyndryl Holdings Inc	1.9	50.6

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.0	0.3	0.0	-0.2	10.5	3.5	1.1	3.9
Materials	0.0	-0.3	0.1	0.1	-14.9	-7.0	2.1	3.6
Industrials	0.6	0.6	0.0	0.0	8.1	5.2	22.1	20.5
Consumer Discretionary	-1.3	-1.4	0.0	0.0	-8.5	1.0	13.8	14.3
Consumer Staples	0.0	0.3	0.0	-0.3	15.2	4.3	0.4	3.0
Health Care	-1.4	-1.4	0.0	0.0	-11.2	-5.1	22.2	21.5
Financials	1.1	0.8	0.1	0.2	16.1	7.1	12.1	9.7
Information Technology	0.2	0.2	0.0	0.0	9.9	8.7	20.0	19.8
Communication Services	-0.1	-0.1	0.0	0.0	-0.4	7.7	1.5	1.7
Utilities	0.1	0.1	0.0	0.0	11.1	-2.4	0.5	0.7
Real Estate	-0.1	-0.1	0.0	0.0	-6.5	-7.6	1.1	1.3
Cash	-0.1	0.0	-0.1	0.0	1.2	0.0	3.0	0.0
Total	-1.0	-1.0	0.0	-0.1	1.4	2.4	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.



WALTER SCOTT GLOBAL EQUITY FUND

Top 10 Holdings	%
Taiwan Semiconductor - ADR	4.4
Microsoft Corporation	4.1
Alphabet	3.6
Amphenol	3.4
Mastercard	3.2
Novo Nordisk	2.7
TJX Companies	2.6
Linde	2.5
Booking Holdings	2.5
Intuitive Surgical	2.5
Total	31.5

Breakdown by Sector	NCS Global LLC %	MSCI World (ndr) %
Information technology	26.1	26.2
Healthcare	19.6	10.3
Industrials	15.7	10.6
Consumer discretionary	15.4	11.1
Financials	8.4	16.0
Consumer staples	5.7	6.0
Materials	4.2	3.2
Communication services	3.6	8.1
Energy	-	3.7
Real estate	-	2.1
Utilities	-	2.5
Liquidity	1.4	-
Total	100.0	100.0



Source: Walter Scott
Data as of 12.31.2024

WALTER SCOTT GLOBAL EQUITY FUND

Breakdown by Location	NCS Global LLC	MSCI World (ndr)
	%	%
USA	64.8	73.9
Japan	4.9	5.4
Taiwan	4.4	-
United Kingdom	3.9	3.4
Canada	3.8	3.0
France	3.4	2.6
Switzerland	2.8	2.2
Denmark	2.7	0.7
Netherlands	2.2	1.1
Spain	2.2	0.6
Australia	1.9	1.7
Hong Kong	1.8	0.5
Other	-	5.0
Liquidity	1.4	-
Total	100.0	100.0



Source: Walter Scott
Data as of 12.31.2024

SILCHESTER INTERNATIONAL VALUE EQUITY

Silchester International Value Equity vs. MSCI EAFE (Net)

Portfolio Characteristics			Top Ten Equity Holdings		
	Portfolio	Benchmark		Weight (%)	Return (%)
Number of Stocks	131	722	Bayerische Motoren	2.9	-7.5
Wtd. Avg. Mkt. Cap \$B	24.4	85.9	GSK plc	2.8	-16.2
Median Mkt. Cap \$B	5.1	14.5	WPP PLC	2.5	3.2
Price to Earnings	12.2	16.4	Sanofi	2.5	-15.5
Price to Book	1.6	2.5	Bayer AG	2.2	-40.9
Return on Equity (%)	1.9	4.6	Roche Holding AG	2.1	-12.1
Current Yield (%)	4.9	3.1	Honda Motor Co Ltd	2.0	-7.3
Beta		1.0	Randstad NV	2.0	-15.3
R-Squared			Kingfisher PLC	2.0	-27.0
			Adecco Group AG	1.7	-27.7

Equity Sector Attribution

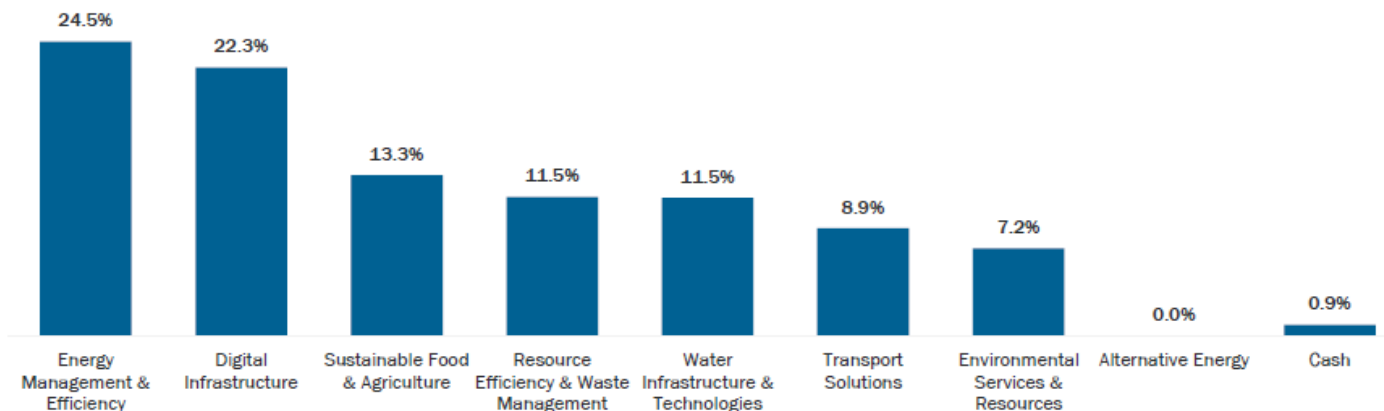
	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.0	0.0	0.0	0.0	0.0	-8.2	0.0	3.6
Materials	0.7	0.7	-0.2	0.2	-7.8	-17.9	8.8	6.8
Industrials	-0.8	-0.8	0.0	0.1	-11.1	-6.4	15.8	17.3
Consumer Discretionary	-0.6	-0.5	0.2	-0.3	-9.1	-4.3	17.5	11.0
Consumer Staples	0.6	0.6	0.0	-0.1	-5.7	-12.6	8.0	8.7
Health Care	-0.7	-0.6	-0.1	0.0	-18.6	-14.2	14.4	13.3
Financials	-0.6	-0.5	-0.1	0.0	-4.8	-2.2	19.0	20.6
Information Technology	0.2	0.4	0.0	-0.2	-2.2	-7.2	5.1	8.7
Communication Services	-0.2	-0.2	0.1	-0.1	-8.7	-4.0	7.3	4.3
Utilities	0.2	0.0	0.2	0.0	-13.3	-12.8	0.1	3.4
Real Estate	0.3	0.2	-0.1	0.2	-4.5	-13.4	3.9	2.2
Total	-0.9	-0.7	0.1	-0.3	-9.0	-8.1	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.



IMPAX GLOBAL ENVIRONMENTAL MARKETS FUND

Environmental markets sector allocations (%)

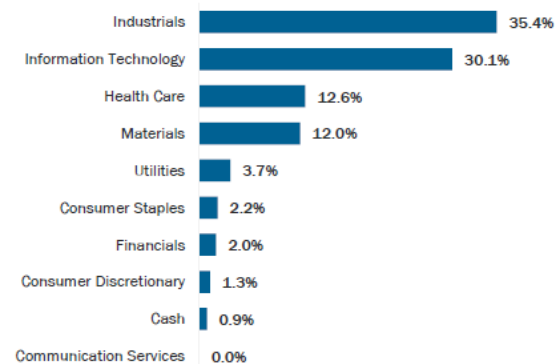


Portfolio breakdown

Top 10 holdings

MICROSOFT CORP	4.4%
AGILENT TECHNOLOGIES INC	4.3%
WASTE MANAGEMENT INC	4.0%
LINDE PLC	4.0%
WATERS CORP	3.3%
AIR LIQUIDE SA	3.2%
SCHNEIDER ELECTRIC SE	3.0%
SIEMENS AG-REG	2.8%
NVIDIA CORP	2.7%
TEXAS INSTRUMENTS INC	2.6%

GICS® sector exposure



Source: Impax
Data as of 12.31.2024

LINDSELL TRAIN GLOBAL EQUITY

Top 10 Holdings (% NAV)

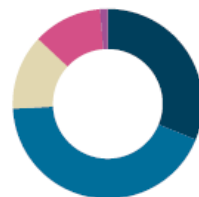
London Stock Exchange Group	9.22
RELX	8.93
Nintendo	8.52
Walt Disney	6.25
TKO	6.07
Intuit	5.83
FICO	5.72
Diageo	5.54
Prada	4.79
PepsiCo	4.33

GICS Sector Allocation (% NAV)



Consumer Staples	27.18
Communication Services	24.95
Financials	16.73
Information Technology	11.55
Industrials	8.93
Consumer Discretionary	7.18
Health Care	2.20
Cash	1.29
Total	100.00

Country Allocation (% NAV)



USA	43.06
UK	31.16
Japan	12.76
Europe ex-UK	11.74
Cash	1.29
Total	100.00

Portfolio holdings are subject to change and should not be interpreted as buy or sell recommendations.

Fund Attribution – Q4 2024

Top 5 Contributors %

TKO	0.85
Walt Disney	0.82
Nintendo	0.74
PayPal	0.33
London Stock Exchange Group	0.27

Top 5 Detractors %

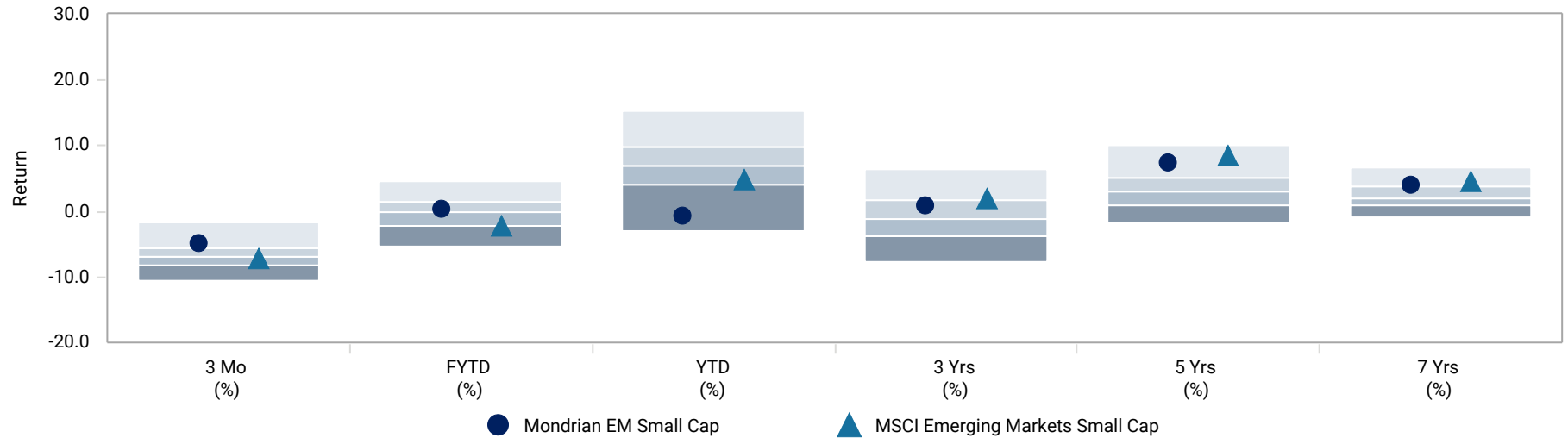
Mondelez	-0.93
Shiseido	-0.89
Heineken	-0.70
Diageo	-0.51
Unilever	-0.50



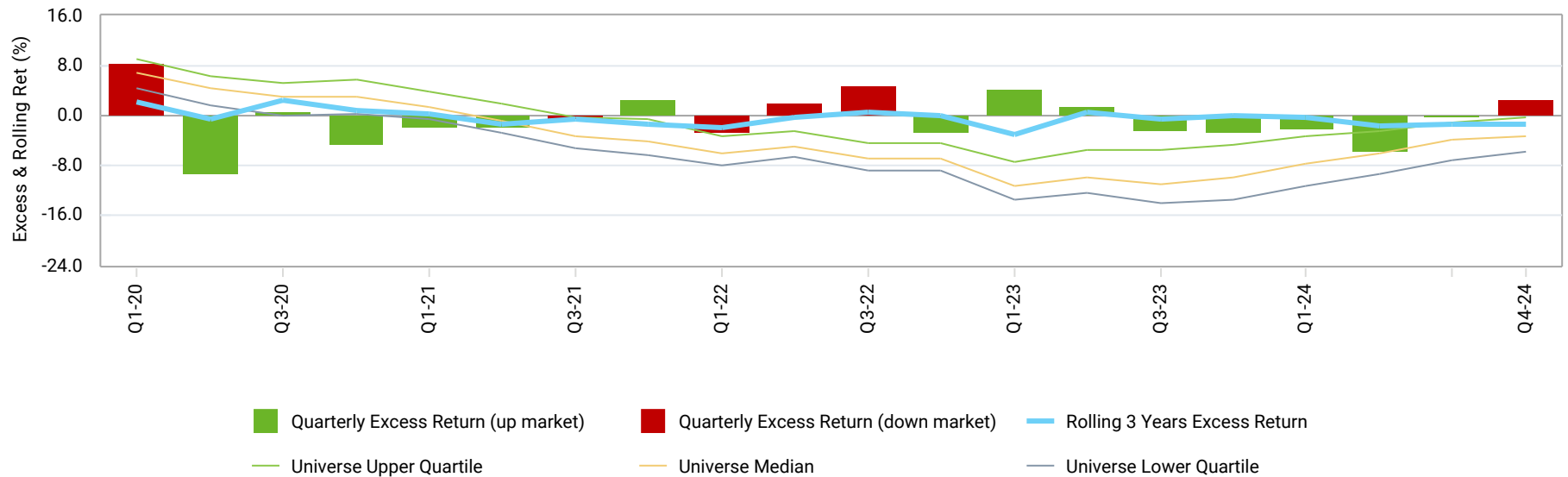
Source: Lindsell Train
Data as of 12.31.2024

MONDRIAN EM SMALL CAP

eV Emg Mkts Equity (net of fees)

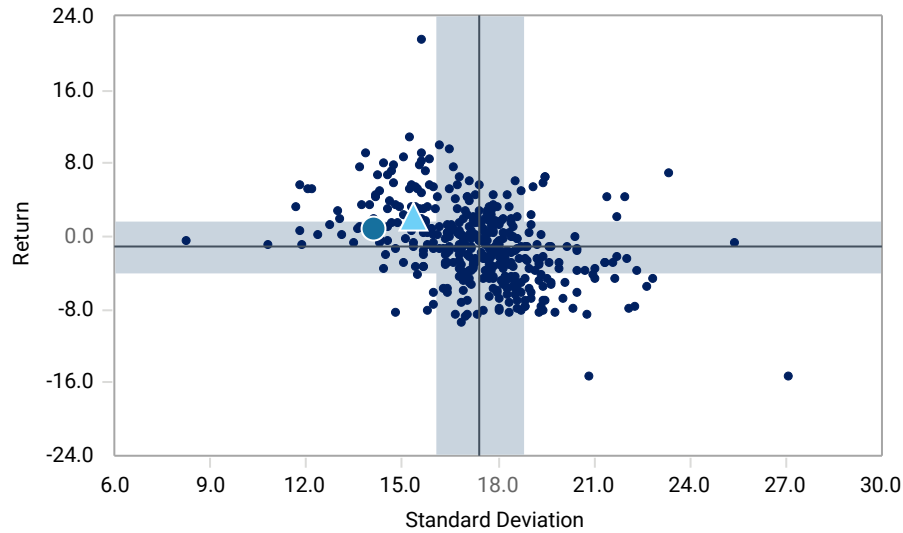


Quarter Excess Return with a Rolling 3 Years Excess Return over 5 Years Ending December 31, 2024



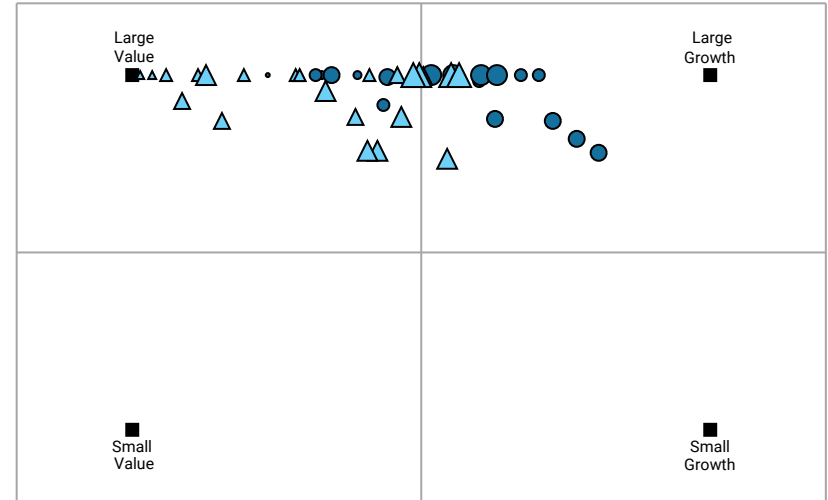
MONDRIAN EM SMALL CAP

3 Years Return vs. Standard Deviation

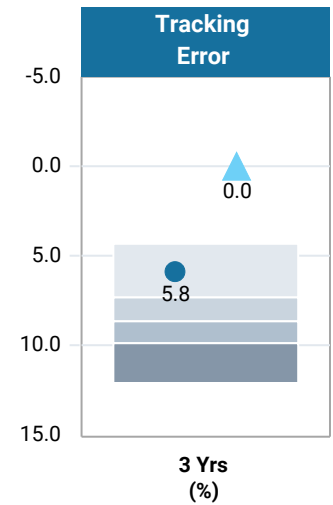
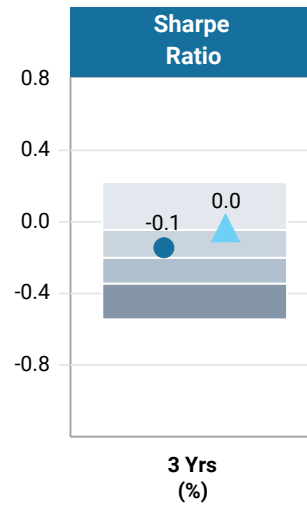
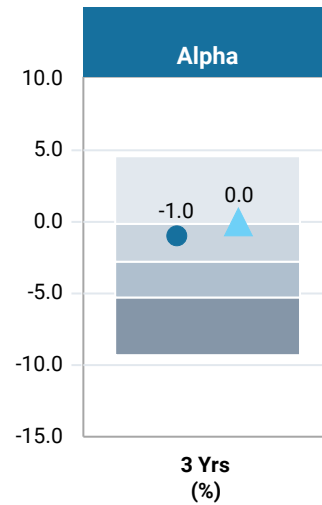
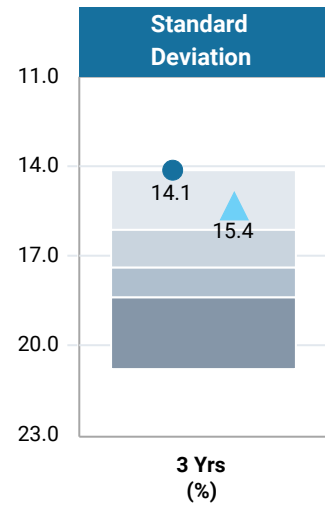
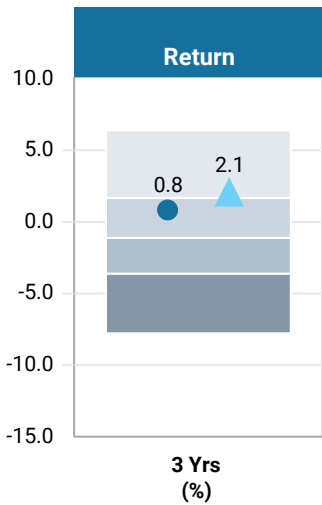


● Mondrian EM Small Cap
▲ MSCI Emerging Markets Small Cap

Rolling 1 Year Style Map



● Mondrian EM Small Cap
▲ MSCI Emerging Markets Small Cap



MONDRIAN EM SMALL CAP

Mondrian EM Small Cap vs. MSCI Emerging Markets Small Cap Index

Portfolio Characteristics			Top Ten Equity Holdings		
	Portfolio	Benchmark		Weight (%)	Return (%)
Number of Stocks	103	1,827	Phoenix Mills Ltd	3.3	0.0
Wtd. Avg. Mkt. Cap \$B	1.9	1.6	Sinbon Electronics Co Ltd	2.8	7.2
Median Mkt. Cap \$B	1.5	0.9	Mouwasat Medical	2.8	5.5
Price to Earnings	18.6	10.1	Alchip Technologies Inc	2.6	-6.1
Price to Book	3.5	2.4	Kei Industries Ltd	2.2	-0.3
Return on Equity (%)	6.1	5.2	Varun Beverages Ltd	2.1	24.5
Current Yield (%)	2.1	3.2	National Central Cooling	2.1	5.0
Beta (5 Years, Monthly)	0.8	1.0	Syngene International Ltd	1.9	2.7
R-Squared (5 Years, Monthly)	0.9	1.0	Cera Sanitaryware Ltd	1.9	-5.8
			Fu Shou Yuan Int.	1.9	55.6

Equity Sector Attribution

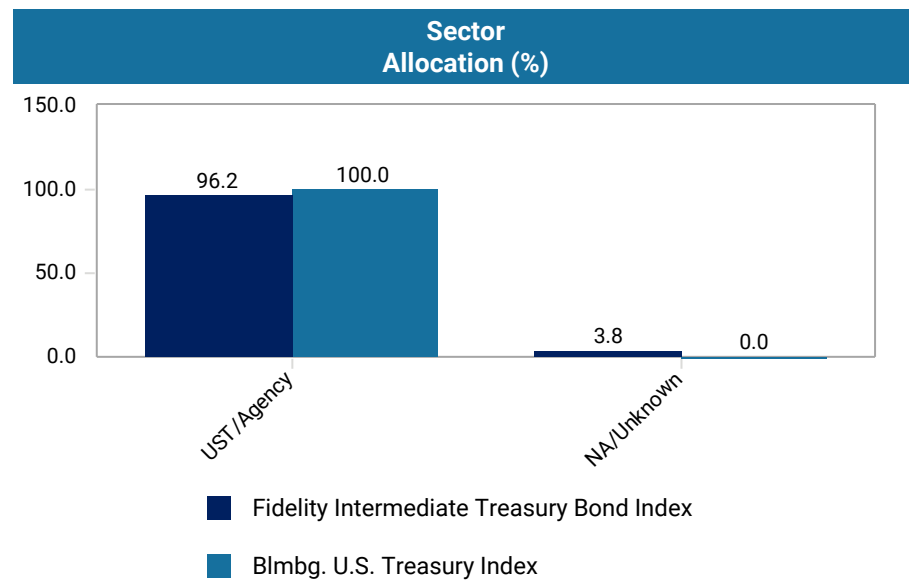
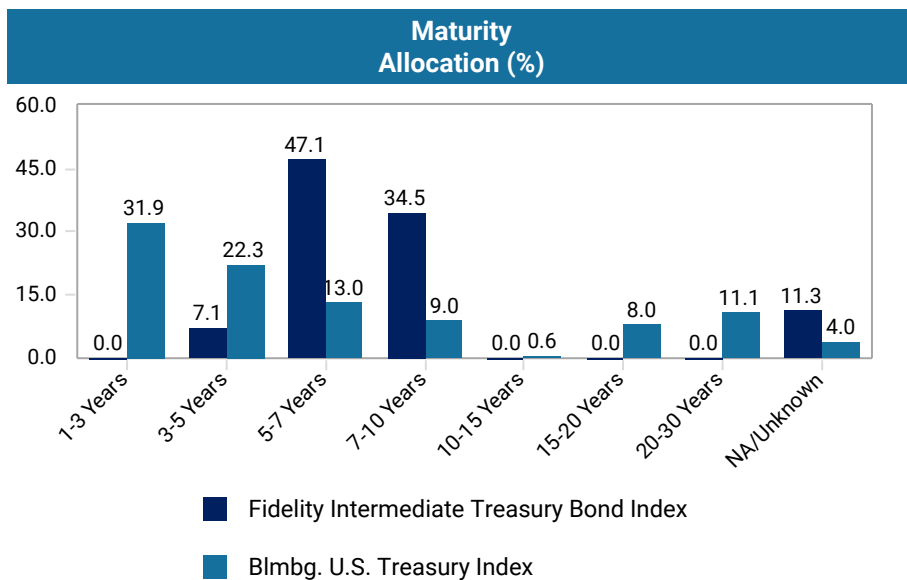
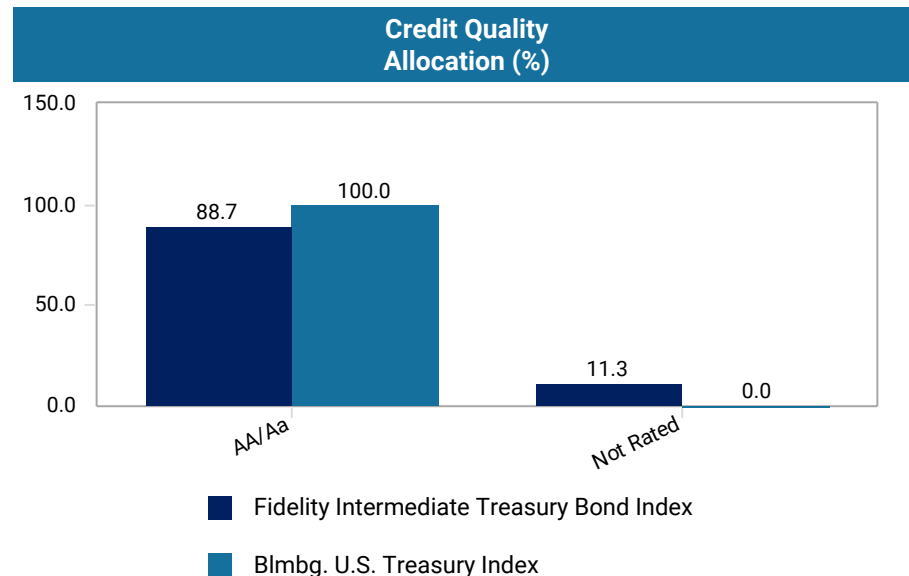
	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	-0.1	-0.2	0.0	0.1	1.4	9.6	1.1	2.4
Materials	-0.7	-1.5	0.0	0.8	-3.4	8.0	6.6	13.3
Industrials	0.0	-0.1	0.1	0.0	6.3	7.0	12.0	15.5
Consumer Discretionary	1.0	1.1	0.1	-0.1	11.6	3.4	11.3	12.7
Consumer Staples	0.3	0.2	0.0	0.1	12.6	10.2	9.6	6.6
Health Care	-0.7	-0.6	0.1	-0.3	4.2	11.0	12.3	8.3
Financials	-0.9	-1.2	-0.1	0.4	-0.1	10.6	7.6	11.1
Information Technology	-1.1	-0.7	0.0	-0.3	3.9	8.3	23.6	16.1
Communication Services	-0.7	-1.0	-0.2	0.5	-5.4	21.6	1.9	3.6
Utilities	0.0	-0.1	0.0	0.0	5.0	7.0	2.3	3.7
Real Estate	0.1	0.0	0.1	0.0	11.8	11.8	9.9	6.7
Cash	-0.2	0.0	-0.2	0.0	0.0	0.0	1.9	0.0
Total	-3.0	-4.1	-0.1	1.1	5.7	8.7	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

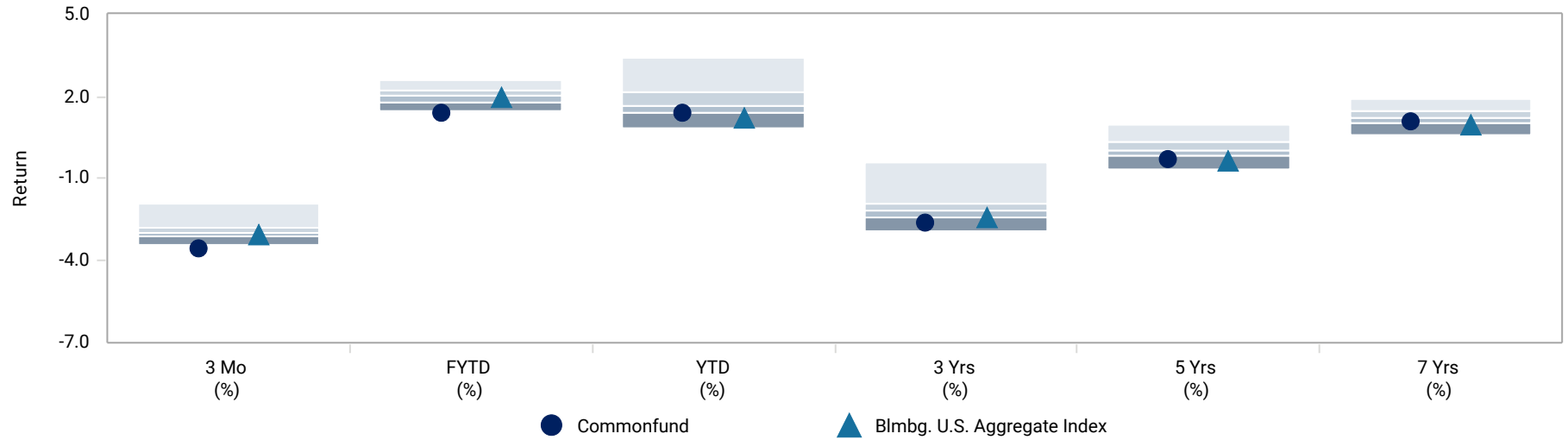


FIDELITY INTERMEDIATE TREASURY BOND INDEX

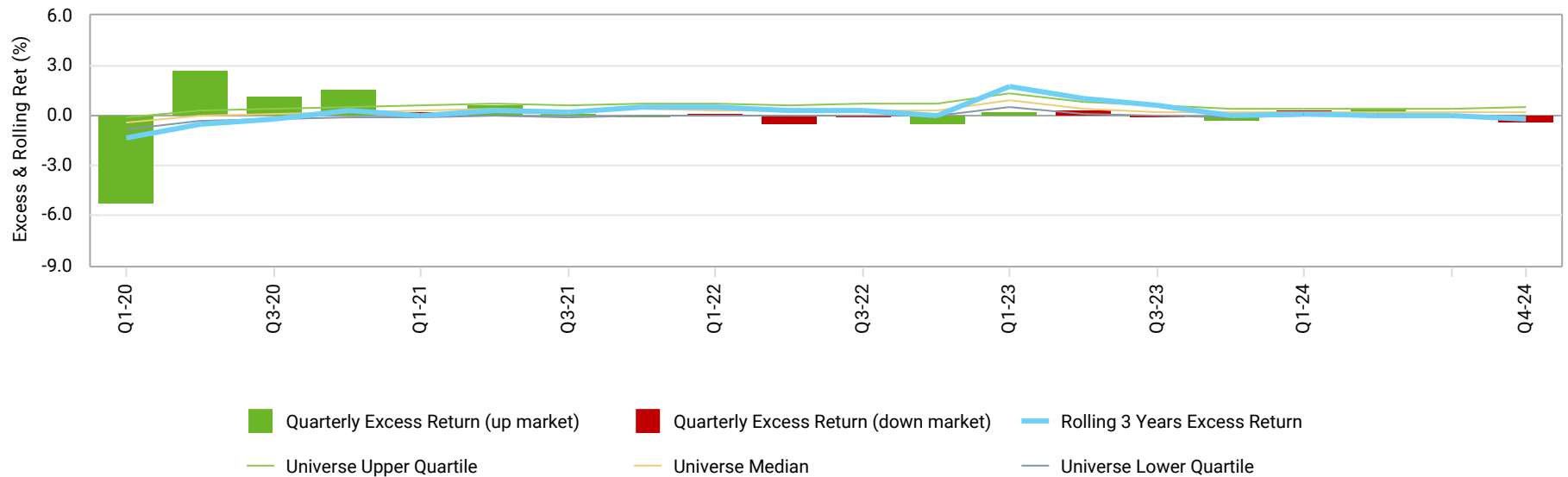
Portfolio Characteristics		
	Portfolio	Benchmark
Holdings Count	42	291
Yield To Maturity (%)	4.5	4.5
Average Duration	5.9	5.8
Effective Duration	5.9	5.8
Modified Duration	5.9	5.8
Avg. Quality	AA	AA
Avg. Maturity	6.7	7.8



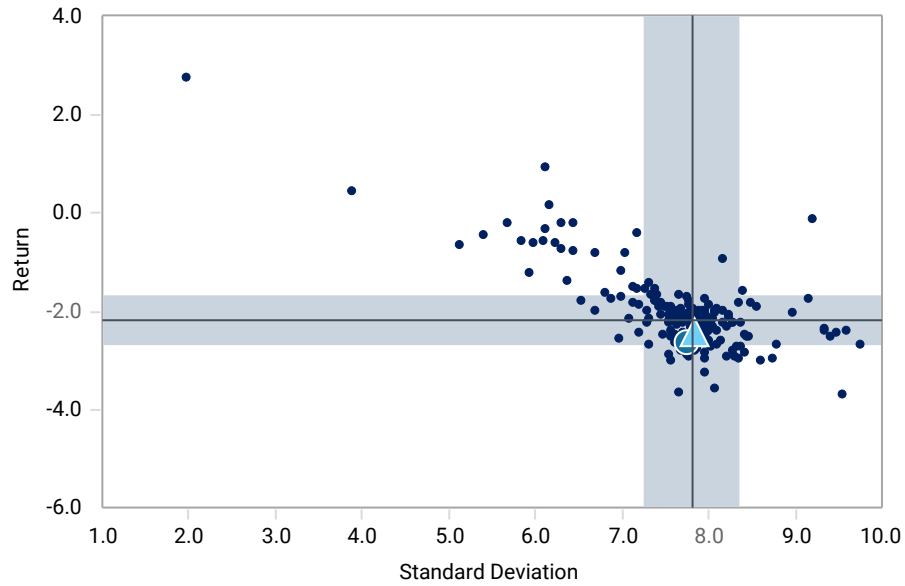
eV US Core Fixed Inc (net of fees)



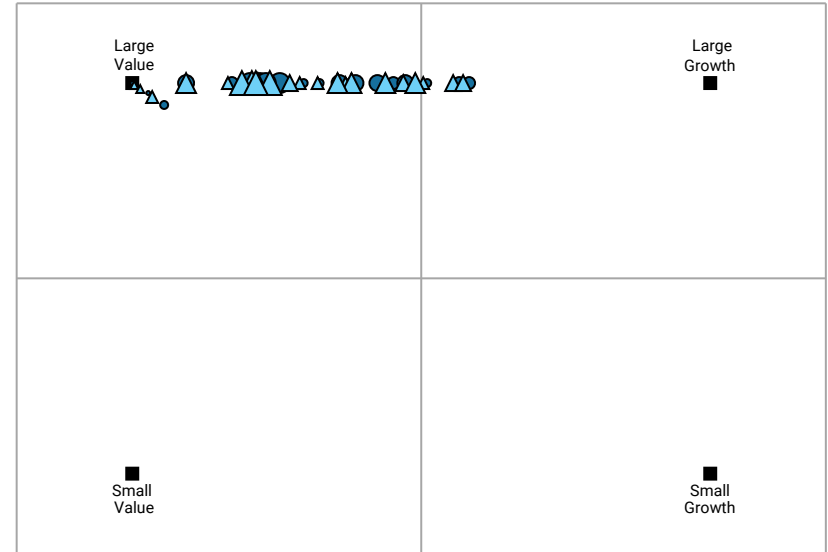
Quarter Excess Return with a Rolling 3 Years Excess Return over 5 Years Ending December 31, 2024



3 Years Return vs. Standard Deviation



Rolling 1 Year Style Map

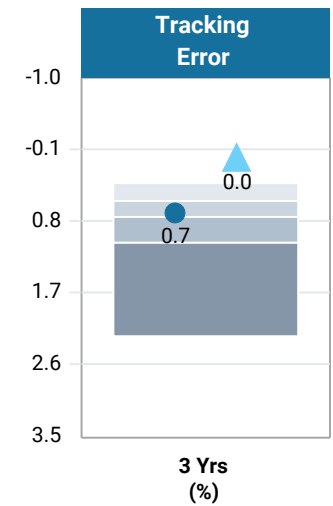
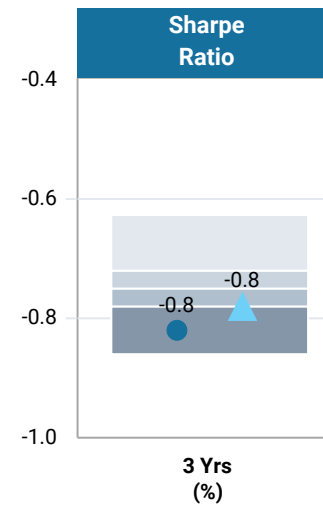
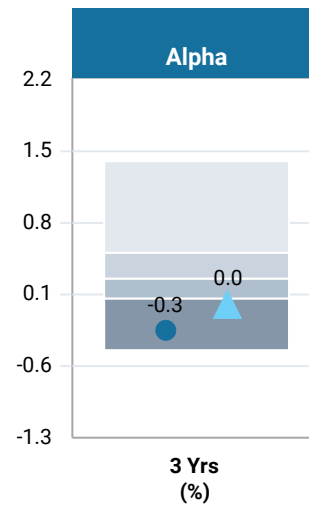
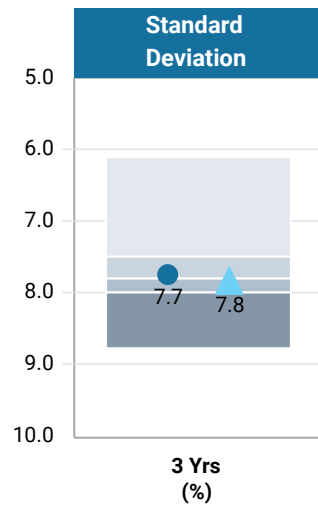
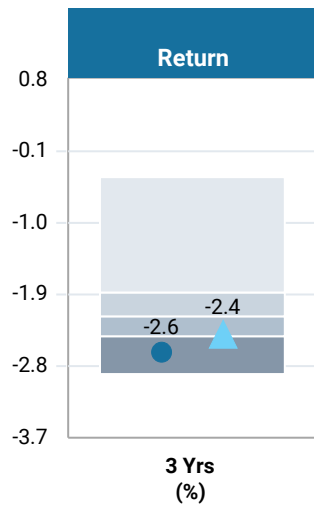


● Commonfund

▲ Blmbg. U.S. Aggregate Index

● Commonfund

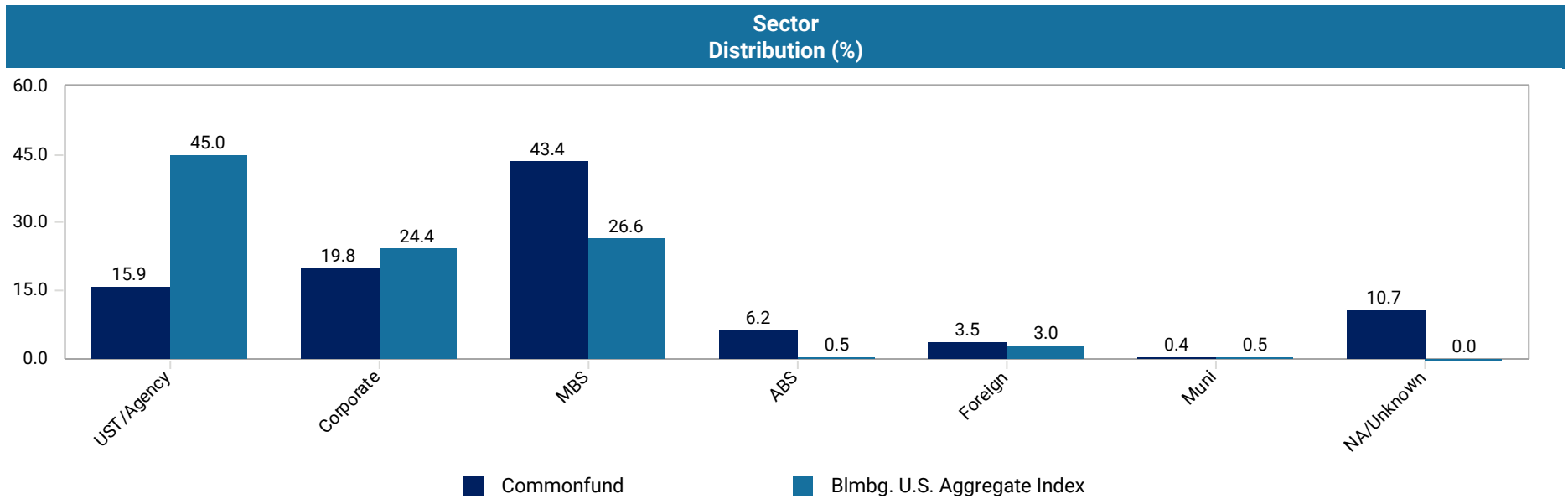
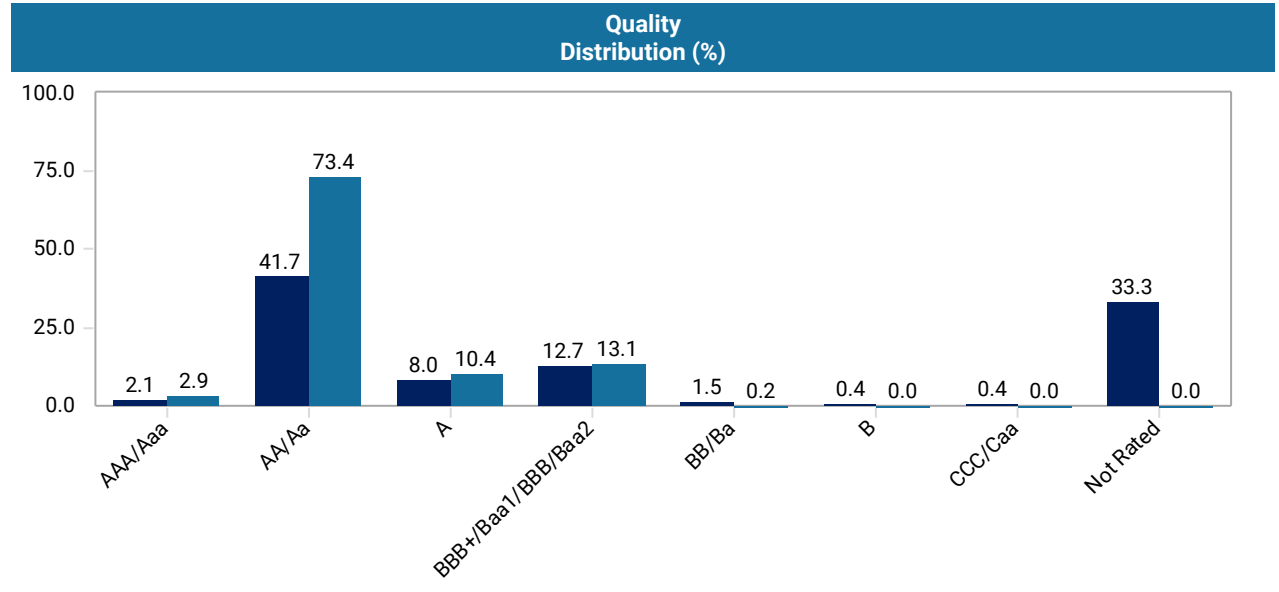
▲ Blmbg. U.S. Aggregate Index



University Of Maine System COMMONFUND

December 31, 2024

Characteristics		
	Portfolio	Benchmark
Yield To Maturity (%)		4.9
Avg. Maturity		8.4
Average Duration		6.0
Avg. Quality		AA



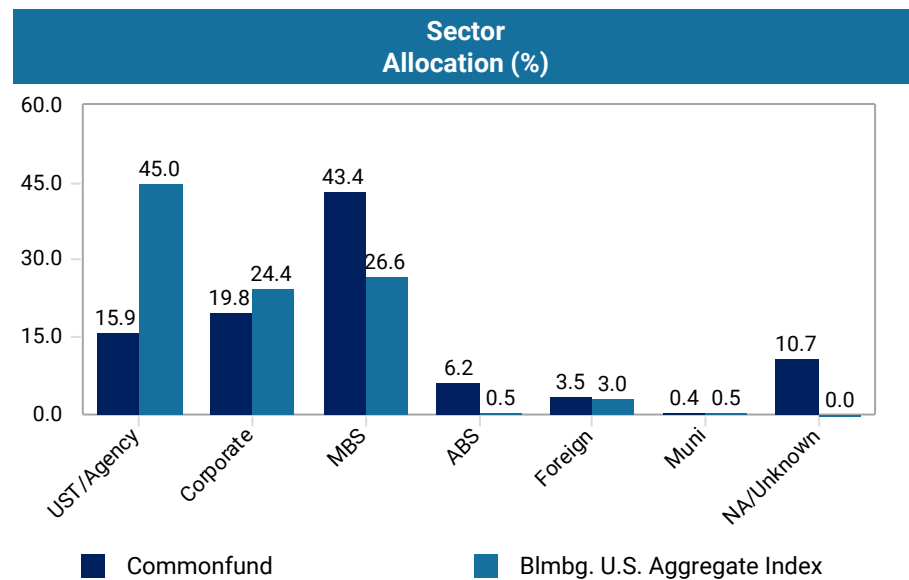
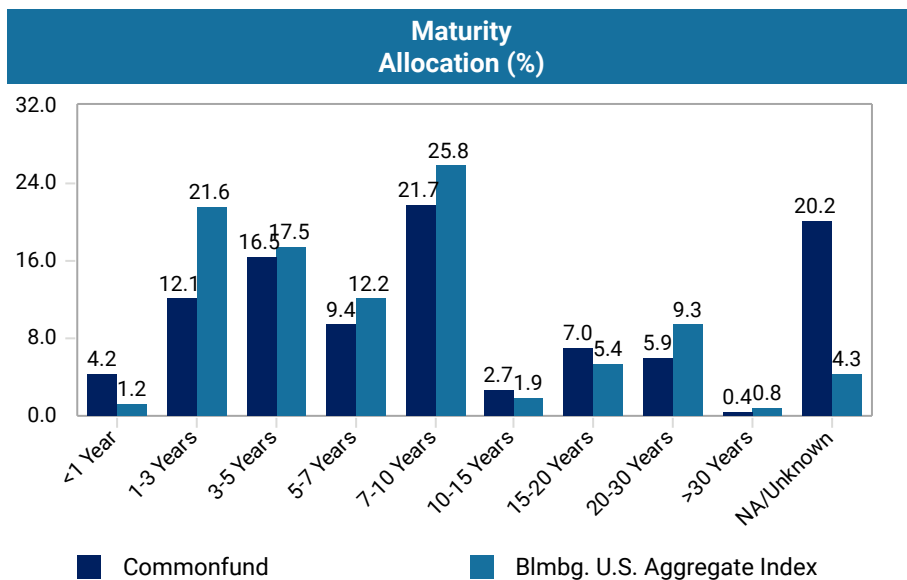
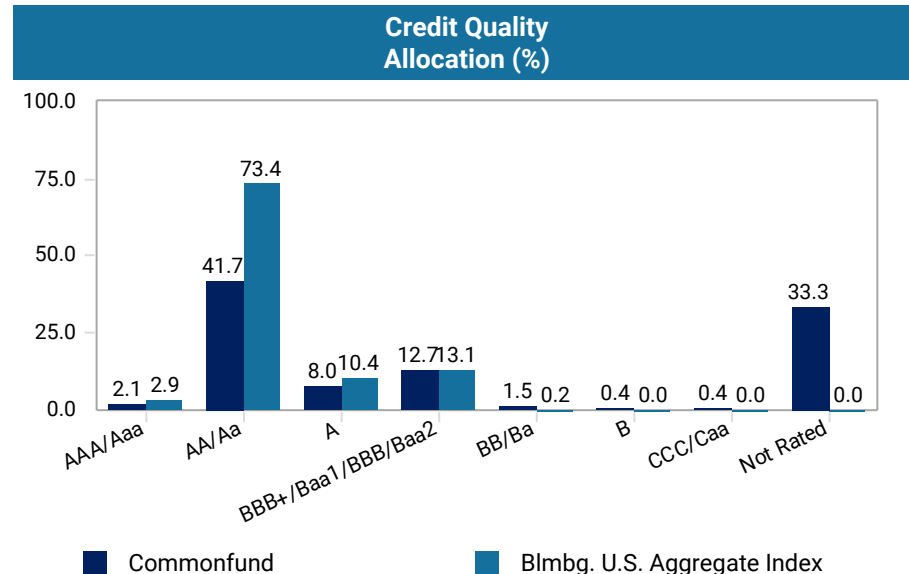
Characteristics as of 12/31/2022.



University Of Maine System COMMONFUND

December 31, 2024

Portfolio Characteristics		
	Portfolio	Benchmark
Holdings Count	3,382	10,904
Yield To Maturity (%)	3.1	2.3
Average Duration		6.3
Effective Duration		6.2
Modified Duration		6.3
Avg. Quality		AA
Avg. Maturity		8.2



Characteristics as of 12/31/2022.



VANGUARD INFLATION-PROTECTED SECURITIES FUND

Fund facts

Risk level					Total net assets	Expense ratio as of 04/26/24	Ticker symbol	Turnover rate	Inception date	Fund number
Low ←————→ High										
1	2	3	4	5	\$10,534 MM	0.07%	VIPIX	34.4%	12/12/03	1190

Investment objective

Vanguard Inflation-Protected Securities Fund seeks to provide investors inflation protection and income consistent with investment in inflation-indexed securities.

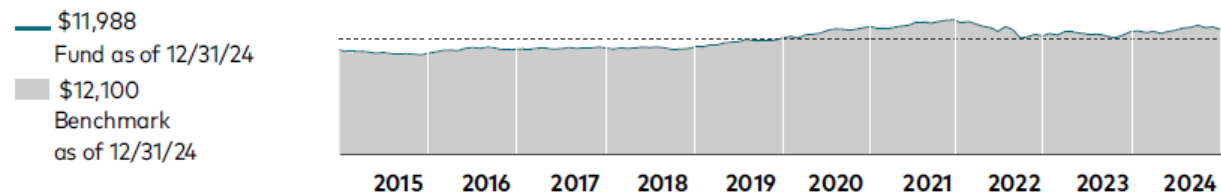
Investment strategy

The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. The fund may invest in bonds of any maturity; however, its dollar-weighted average maturity is expected to be in a range of 7 to 20 years. At a minimum, all bonds purchased by the fund will be rated "investment grade" or, if unrated, will be considered by the advisor to be investment grade.

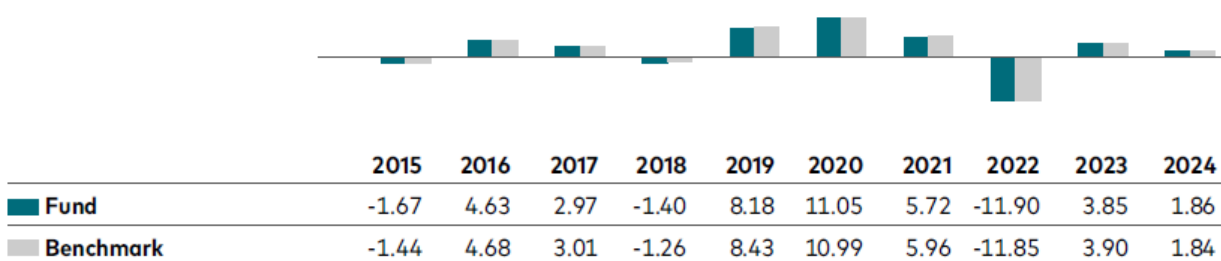
Benchmark

Bloomberg US Trsy Inflat Prtcd Idx

Growth of a \$10,000 investment : January 31, 2015—December 31, 2024



Annual returns



Source: Vanguard
Data as of 12.31.2024

BLACKROCK STRATEGIC INCOME OPPORTUNITIES

TOP SECTORS (%)²

	Fund
Non-US Sovereign	20.4
Agency Residential Mortgages	18.5
Non-US Credit	15.1
Emerging Markets	14.3
CLO Securities	8.6
US High Yield Credit	8.1
Non-Agency Mortgages	6.6
Commercial Mortgages	6.3
ABS	5.9
Bank Loans	5.9
Other Securities	4.5
Other	-14.0

CREDIT RATINGS BREAKDOWN (%)^{2 3}

	Fund
Cash	-8.2
Derivatives	0.1
AAA Rated	12.2
AA rated	24.8
A Rated	11.8
BBB Rated	16.2
BB Rated	14.2
B Rated	9.1
CCC Rated	1.7
CC Rated	0.6
C Rated	0.4
D Rated	0.2
Not Rated	13.7
Other	3.3

PORTFOLIO CHARACTERISTICS

Effective Duration	3.28 yrs
Weighted Average Life	6.33 yrs

RISK STATISTICS (3 YEARS)

	Fund
Standard Deviation	4.50%
Sharpe Ratio	-0.34



Source: BlackRock
Data as of 12.31.2024

BAIN CAPITAL SENIOR LOAN FUND

Portfolio Characteristics

8.3%

Yield-to-
Worst

7.7%

Current
Yield

400 bps

Spread to
Worst

0.1 yrs

Interest Rate
Duration

3.6%

% Rated Caa1
or Lower

337

of
Companies¹

13.9%

Non-North
American

Notable Contributors and Detractors

Contributors

Finthrive

Following an LME transaction in Q4, in which we were part of the ad-hoc group, the Fund's Finthrive holdings traded higher as the transaction created a more sustainable capital structure for the company.

Unifrax

We worked with the sponsor and the company on a transaction to solve for an upcoming maturity; our position in the exchanged debt traded higher as a result.

Industrials 11.1 bps

Healthcare 8.5 bps

Auto 6.8 bps

Detractors

Mavenir

Mavenir has underperformed in recent quarters. This is an active situation in which we are working closely with the sponsor and company to find a solution.

Aimbridge

Aimbridge, a hotel management company, has underperformed expectations in 2024. We sold the Fund's position in the 70s, and the loan continued to trade lower following the sale.

Gaming & Leisure (13.5) bps

Software / Enterprise Services (11.8) bps

Telecommunications (8.0) bps



Source: Bain Capital
Data as of 12.31.2024

BAIRD AGGREGATE BOND FUND

FUND STATISTICS

Fund Assets	\$50,840,691,514
Average Effective Duration	6.08 Years
Average Effective Maturity	8.14 Years
Annual Turnover Rate	34.20%
Number of Holdings	1,880

YIELD INFORMATION

	Institutional Shares	Investor Shares
SEC 30-Day Yield ³	4.40%	4.15%
Distribution Frequency	Monthly	Monthly

QUALITY PROFILE^{4,5}

	Fund	Index
U.S. Treasury	29.0%	44.3%
U.S. Agency	21.7%	26.6%
AAA	12.2%	2.9%
AA	3.2%	2.7%
A	12.9%	11.2%
BBB	20.9%	12.3%
Below BBB	0.2%	0.0%
Not Rated	0.0%	0.0%

SECTOR PROFILE⁵

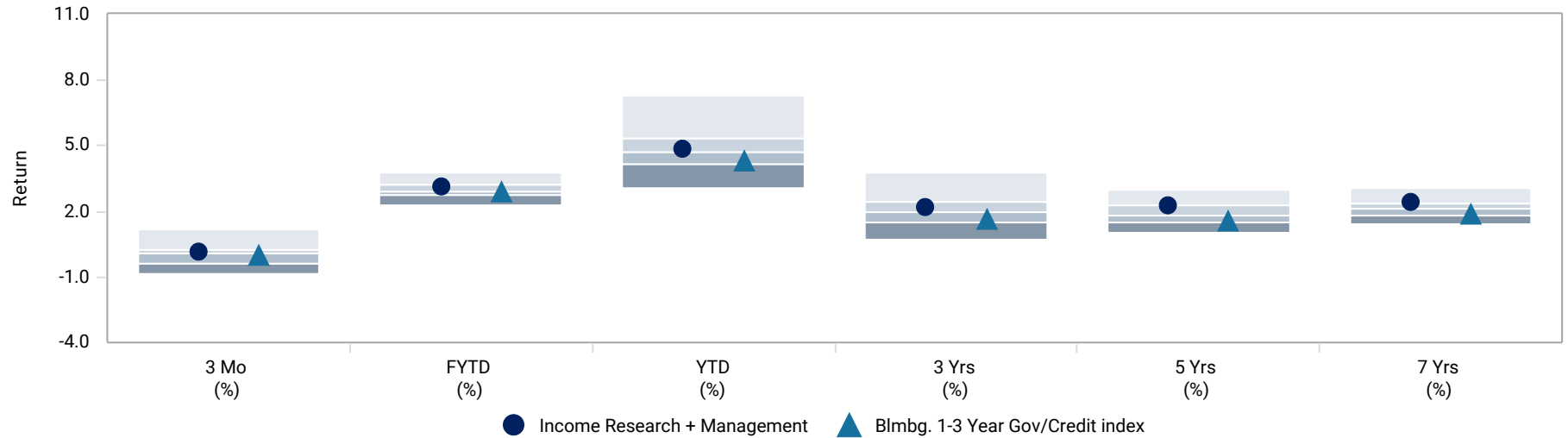
	Fund	Index
<i>U.S. Government (Non-MBS)</i>	29.0%	45.0%
U.S. Treasury	29.0%	44.3%
U.S. Agency (Non-MBS)	0.0%	0.7%
<i>Credit</i>	37.0%	27.9%
Industrials	18.4%	13.9%
Utilities	1.4%	2.3%
Financials	16.5%	8.1%
Non-Corporate Credit	0.8%	3.6%
<i>Securitized</i>	33.6%	27.1%
U.S. Agency RMBS	20.8%	25.1%
U.S. Agency CMBS	0.9%	0.8%
Non-Agency RMBS	5.1%	0.0%
Non-Agency CMBS	3.8%	0.7%
ABS	3.0%	0.5%
<i>Cash</i>	0.3%	0.0%

Source: Baird
Data as of 12.31.2024

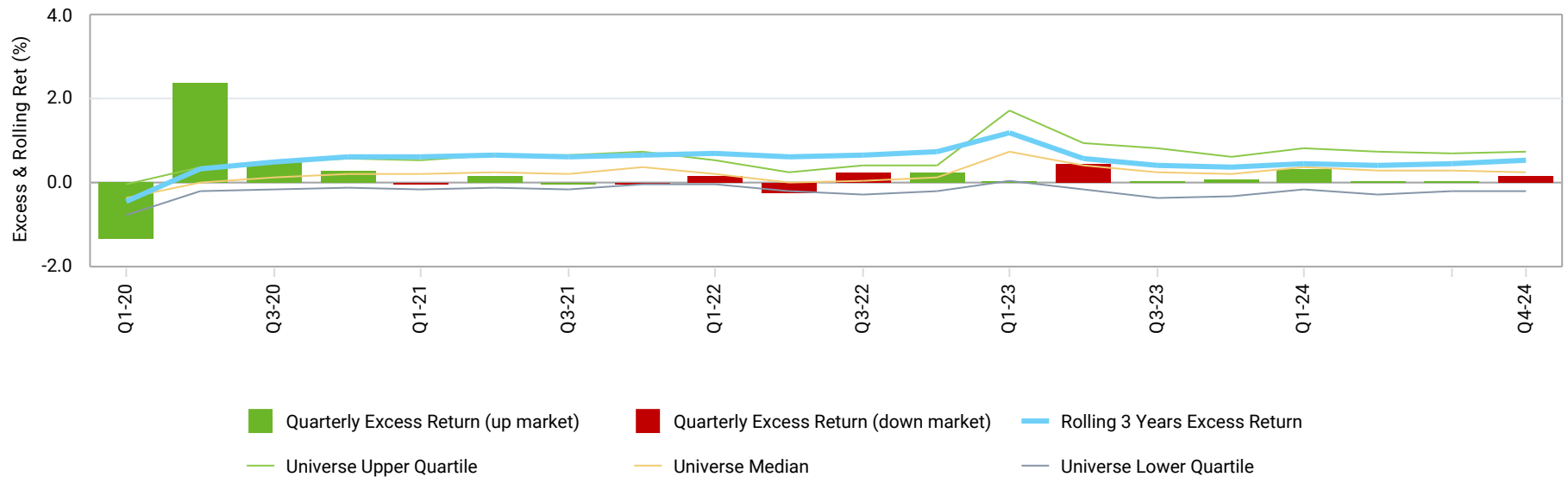


INCOME RESEARCH + MANAGEMENT

eV US Short Duration Fixed Inc (net of fees)

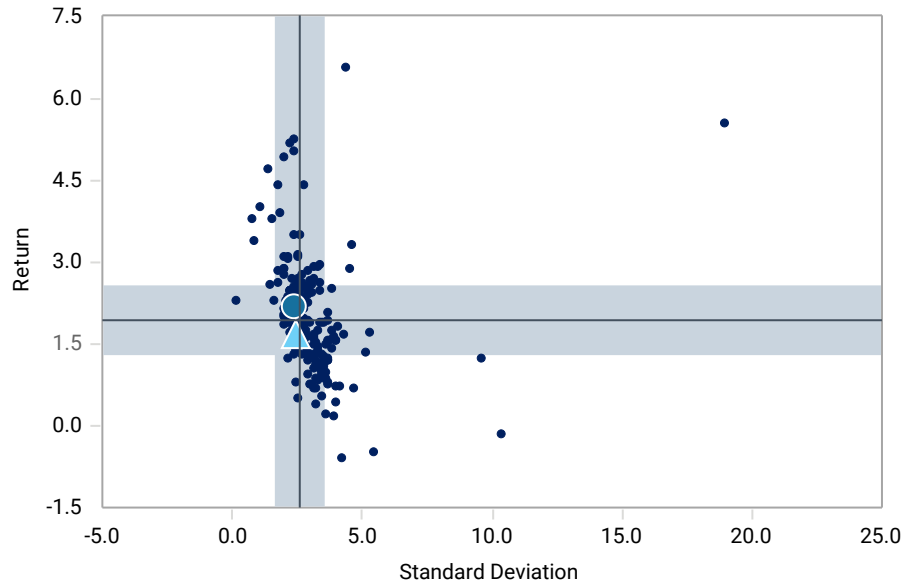


Quarter Excess Return with a Rolling 3 Years Excess Return over 5 Years Ending December 31, 2024

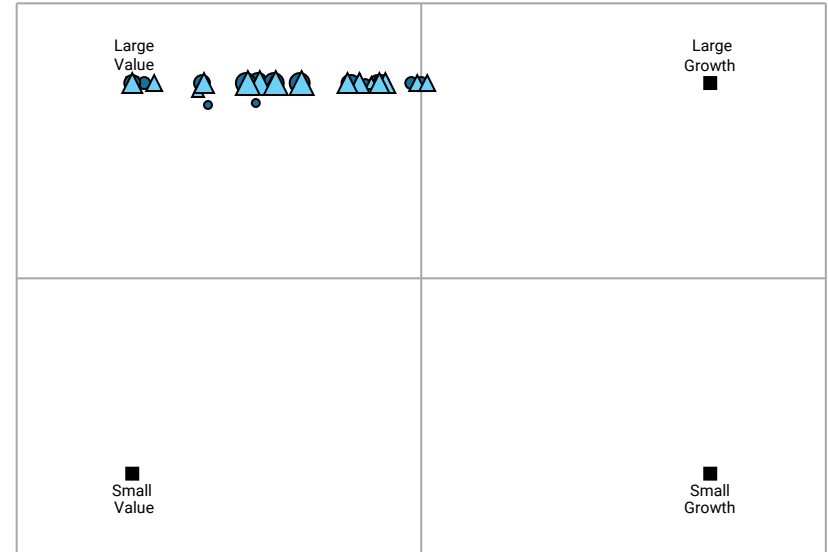


INCOME RESEARCH + MANAGEMENT

3 Years Return vs. Standard Deviation

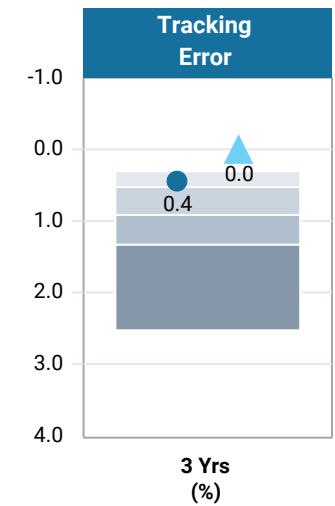
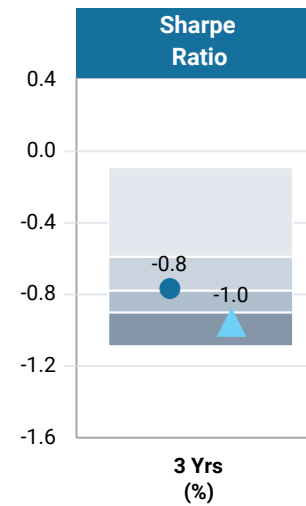
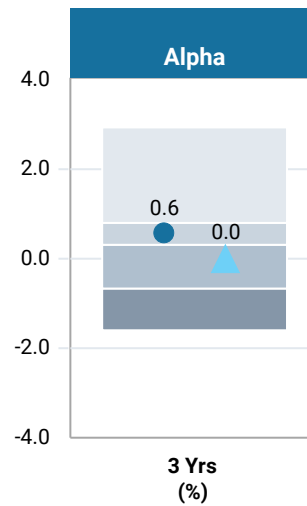
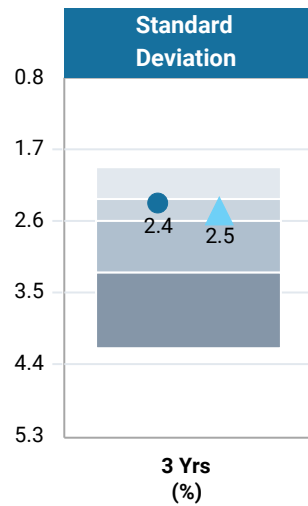
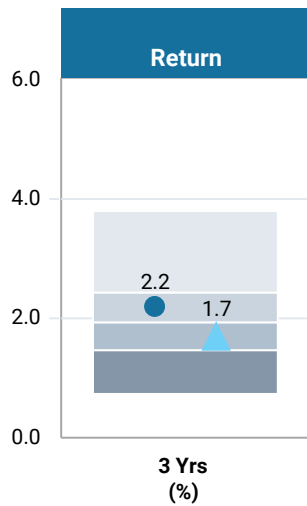


Rolling 1 Year Style Map



● Income Research + Management ▲ Blmbg. 1-3 Year Gov/Credit index

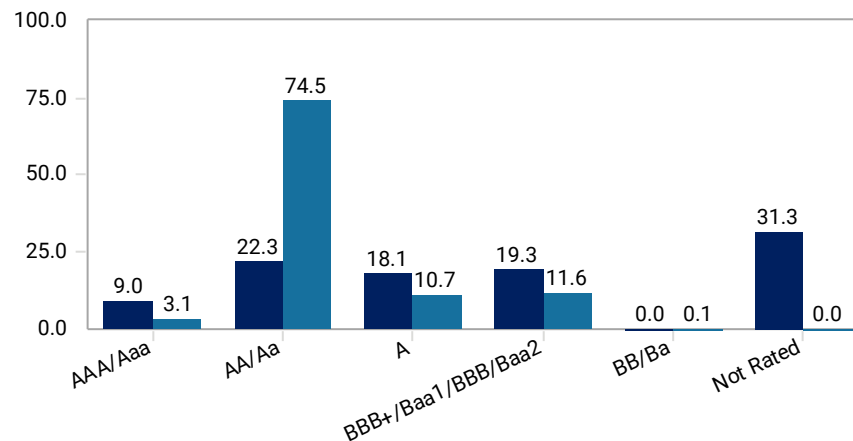
● Income Research + Management ▲ Blmbg. 1-3 Year Gov/Credit index



INCOME RESEARCH + MANAGEMENT

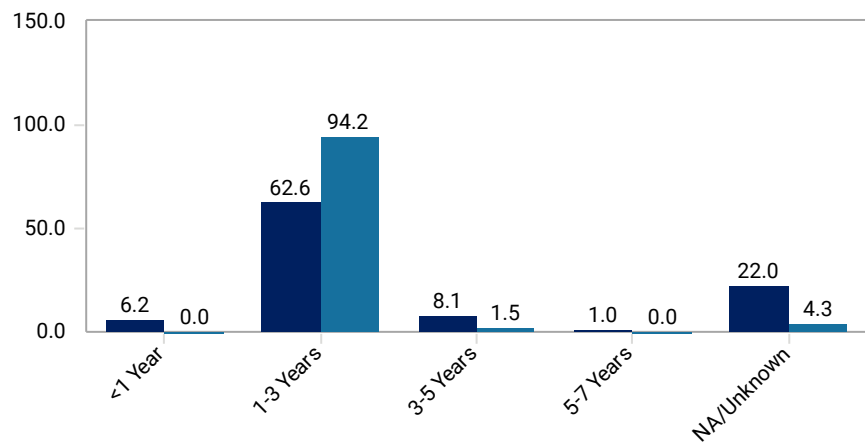
Portfolio Characteristics		
	Portfolio	Benchmark
Holdings Count	203	1,956
Yield To Maturity (%)	4.7	4.4
Average Duration	1.9	1.9
Effective Duration	1.8	1.9
Modified Duration	1.8	1.9
Avg. Quality	A	AA
Avg. Maturity	2.1	2.0

Credit Quality Allocation (%)



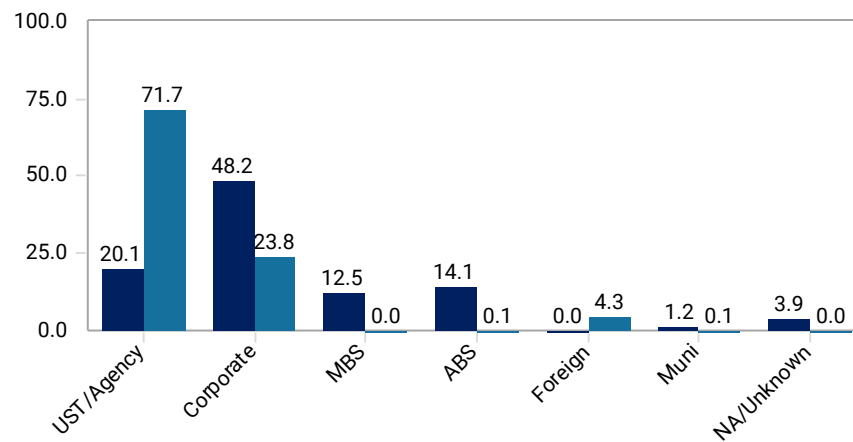
Income Research + Management Blmbg. 1-3 Year Gov/Credit index

Maturity Allocation (%)



Income Research + Management Blmbg. 1-3 Year Gov/Credit index

Sector Allocation (%)



Income Research + Management Blmbg. 1-3 Year Gov/Credit index



NEWTON GLOBAL REAL RETURN

Security Positioning (Absolute %)

Top 10 holdings

	Portfolio weighting
USA Treasury Notes FRN 31/01/2026 USD100	7.07
USA Treasury Notes 1.25% TII 15/4/2028 USD100	5.27
USA Treasury Notes FRN 31/07/2025 USD100	3.91
UK Treasury Gilt 4.25% 07/09/2039 GBP0.01	3.15
GRR Commodity Fund Ltd USD 0.001	2.75
USA Treasury Note FRN 31/01/2025	2.64
Microsoft	2.60
USA Treasury Note 3.0% 15/11/2045	2.58
Taiwan Semiconductor Manufacturing	2.08
Amazon	2.02

Assets Under Management¹

Strategy (\$m)	1,568.60
Representative portfolio (\$m)	924.77

General Information²

Number of holdings	120
12 month turnover (%)	64.06

Strategy Characteristics (3 yr ex-post)

Sharpe ratio	-0.46
--------------	-------

Source: Newton
As of 12.31.2024



LIGHTHOUSE GLOBAL LONG/SHORT

\$15.9 billion
FIRM AUM*

\$7.7 billion
LONG/SHORT EQUITY AUM**

\$879 million
FUND AUM***

STRATEGY
Long/short equity

FUND INCEPTION
July 2004

MANAGED ACCOUNT %
100%

CURRENCY
USD

MANAGEMENT FEE
1.5% per annum

PERFORMANCE FEE
None

WITHDRAWAL TERMS
Two options:
(1) Quarterly redemptions with at least 60 days' written notice OR
(2) Monthly redemptions with at least 90 days' written notice


DOMICILE
Cayman Islands

AUDITOR
PricewaterhouseCoopers

ADMINISTRATOR
SS&C Fund Services (Cayman) Ltd

BLOOMBERG CODE
LHGLSLD KY

INVESTMENT ADVISER
Lighthouse Partners
3801 PGA Boulevard
Suite 500
Palm Beach Gardens, FL 33410
T +1 561 741 0820
F +1 561 748 9046
lRelations@lighthousepartners.com
www.lighthousepartners.com



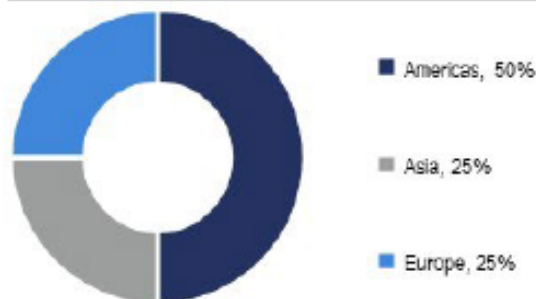
Performance Summary^{1,2}

		December	One Year	Three Year	Five Year	Ten Year	ITD
Lighthouse Global Long/Short Fund, Ltd (net)	Net Return*	0.05%	10.30%	5.57%	7.36%	5.83%	6.17%
	Volatility	-	3.12%	3.40%	6.10%	5.71%	5.75%
HFRX Equity Hedge (Total) Index	Net Return	-0.36%	7.83%	3.73%	5.53%	3.51%	1.89%
	Volatility	-	2.75%	4.07%	7.08%	6.41%	7.14%
MSCI AC World Index	Net Return	-2.33%	18.01%	5.94%	10.58%	9.79%	8.58%
	Volatility	-	9.18%	16.44%	17.48%	14.84%	15.57%

Performance Characteristics^{1,2,3}

	Three Year	Five Year	ITD
Sharpe ratio	0.50	0.79	0.78
Positive months	75%	73%	69%
Maximum drawdown	-1.6%	-5.4%	-16.0%
Beta to HFRX Equity Hedge Index	0.26	0.49	0.57
Beta to MSCI AC World Index	0.00	0.11	0.21

Regional Exposure⁴



Sector Breakdown⁴

	Gross	Net
Communication Services	14.1%	0.4%
Consumer Discretionary	43.6%	6.3%
Consumer Staples	19.2%	-0.6%
Energy	9.9%	0.8%
Financials	53.8%	4.4%
Healthcare	34.0%	1.0%
Industrials	52.2%	4.6%
Information Technology	38.0%	0.3%
Materials	24.0%	5.1%
Real Estate	14.2%	0.3%
Utilities	7.3%	1.3%
Other	4.3%	-1.0%
TOTAL	314.6%	22.9%

Source: Lighthouse
As of 12.31.2024



LIGHTHOUSE GLOBAL LONG/SHORT

General Fund Information			
Fund Name	Lighthouse Global Long/Short Fund		
Management Company	Lighthouse Investment Partners, LLC		
Location	Palm Beach, FL		
Firm AUM	\$14.7 billion	Strategy	Fund of Fund
Fund AUM	\$1.0 billion	Sub-Strategy	Long/Short Equity
Portfolio Managers	Ethan Baron	Direct or FOF	FOF

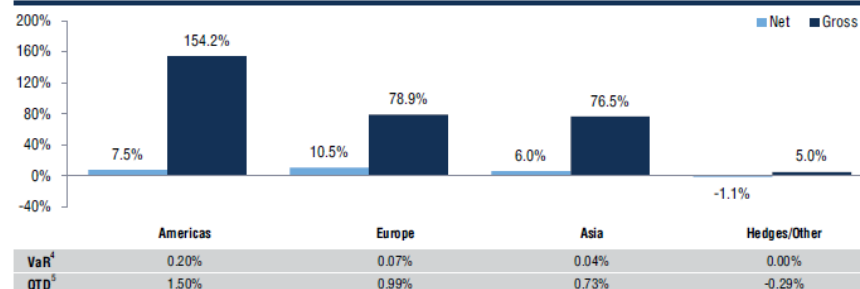
Terms	
Share Class	--
Minimum Investment	\$1 million
Management Fee	1.15%
Incentive Fee	--
Hurdle Rate	None
High Water Mark	Yes
Subscription	Monthly
Redemption	Quarterly (60 days notice) or Monthly (90 days notice)
Lock-Up	None

Investment Strategy

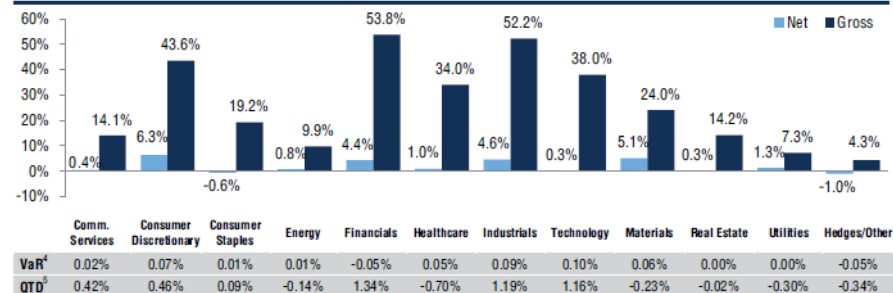
Lighthouse's Global Long/Short Fund is a global portfolio of 20-30 separately managed accounts with industry sector and country specialist managers. The geographical allocations are similar to the MSCI World Index (30%-75% Americas, 10%-35% Europe, 5%-35% Asia).

The Fund targets returns greater than 10% over market cycles with 6%-8% volatility and an equity beta of 0.2-0.4 to the MSCI World Index.

REGIONAL EXPOSURES AND NET CONTRIBUTION^{1,2,8}



SECTOR EXPOSURE AND NET CONTRIBUTION^{1,2,8}



LANDMARK EQUITY PARTNERS XV

General Fund Information			
Fund Name	Landmark Equity Partners XV		
General Partner	Landmark Partners		
Main Address	10 Mill Pond Lane, Simsbury, CT 06070		
Target Fund Size	\$2.5B	Expected Final Close	Up to 15 months after Initial Closing
Capital Raised	\$3.25B	Closes to Date	Yes
Investment Period	3-4 years	Minimum Investment	\$10M (negotiable)
Term of Entity	10 years from initial close, subject to 2 one-year extensions at GP's discretion	Investment Structure	Delaware L.P.
Key Persons	There are 6 members of the Key Person clause	Fund Auditor	PWC
Size of Fund Team	78 professionals (includes investment and administrative)	Number of Past Funds	28 (across all strategies)

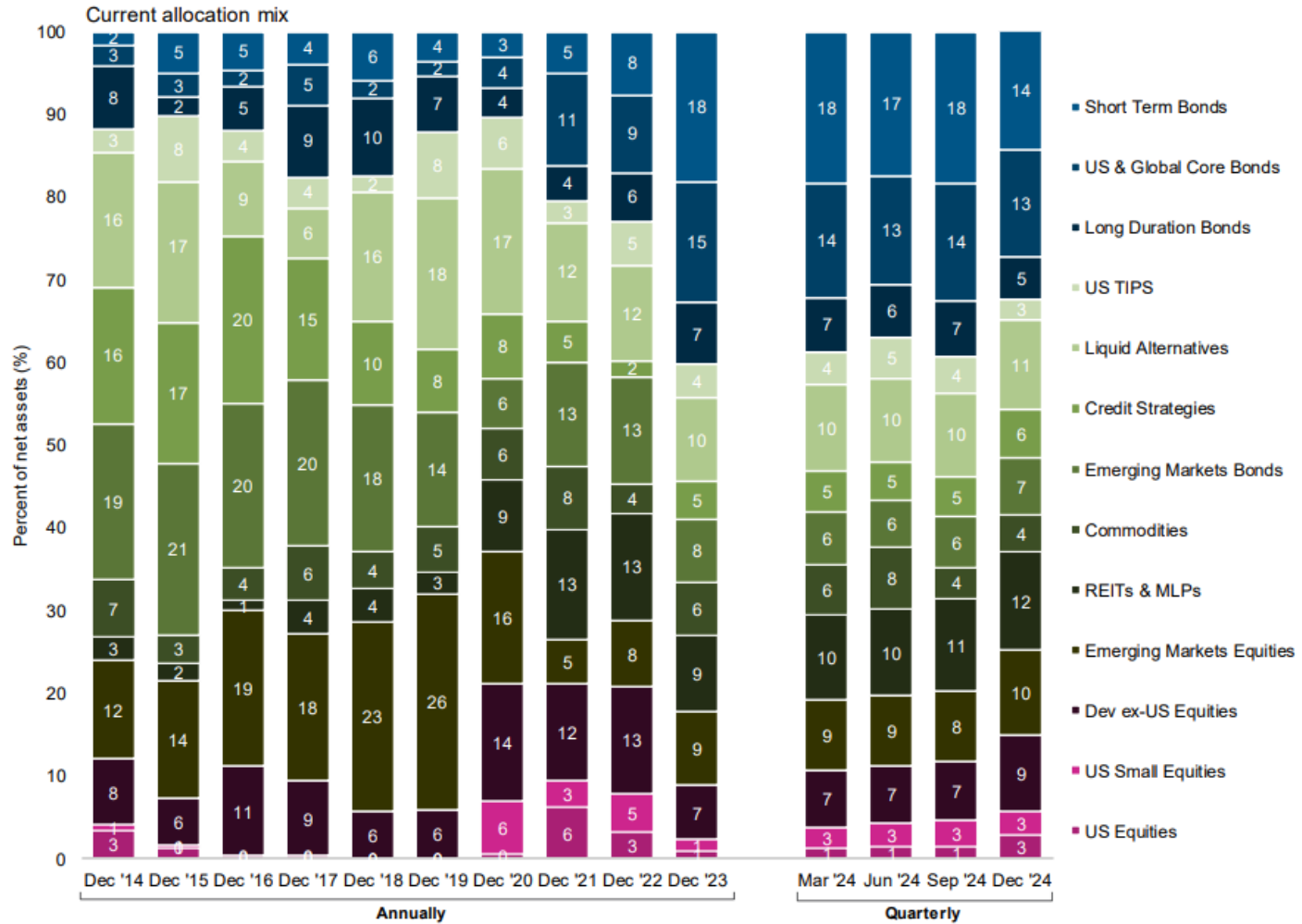
GP Fees, Promote and Commitment	
Preferred Return	<ul style="list-style-type: none"> 8% per annum
GP Fees	Years 1 - 4: 1.00% of LP's capital commitments Years 5 - 8: 1.00% of the aggregate amount of LP's capital contributions plus amounts subject to call for Fund obligations Years 8 – remaining life of fund: 1.00% of LP's investment percentage of the reported value of Fund XV's portfolio investments
GP Commitment	<ul style="list-style-type: none"> 1% of aggregate commitments
Carried Interest	<ul style="list-style-type: none"> 10% on secondary investments only

Fund Strategy			
Investment Strategy	<ul style="list-style-type: none"> Landmark XV's primary objective is to acquire interests in private equity investments through secondary transactions. Landmark will build a diversified portfolio of private equity partnership interests diversified by strategy, geography and vintage year. Landmark strives to execute transactions on a negotiated basis and acquire portfolios of interests in private equity funds and direct investments through secondary market transactions that are unique, may require structuring, and where the opportunity for value creation exists. 		
Target Net Returns	Landmark aims to return a 1.6x-1.8x net multiple and a 15%-20% net IRR	Direct or fund of funds	Fund of funds (secondary interests)
Investment Style	Secondary	Target Fund Leverage	May use up to 10% leverage on aggregate commitment amount
Target Asset Types	Secondary investments in limited partnership interests	Target Geographies	Global (primary focus North America and Europe)
		Target Deal Size	No stated minimums or maximums

Fund Sourcing and Asset Management Capabilities	
Sourcing Capabilities	<ul style="list-style-type: none"> Reactive deal flow is attributed to inbound leads from limited partners, general partners and intermediaries - generally in the form of an auction. Firm will only consider participating in a competitive process if it believes it has an edge on its competitors with regard to familiarity of a portfolio and/or believes the assets are mispriced. Utilizes its proprietary database, quantitative research, and portfolio management tools to proactively engage with potential sellers with the ultimate goal of sourcing investments on an exclusive basis. Believes that deal exclusivity hinges on talking to LPs who do not yet realize that they are potential sellers. Two-thirds of their non-auctioned deal flow is due to their research tool projects undertaken with potential sellers.
Value Add	<ul style="list-style-type: none"> Focus on sourcing exclusive transactions should on average produce pricing that is lower than the prices available in the auction channel. Strives to arrange preferred structures to protect downside while preserving commensurate upside participation. Proactive sourcing model allows the investment team more time and better access to data to conduct due diligence.



PIMCO ALL ASSET



Source: PIMCO
As of 12.31.24

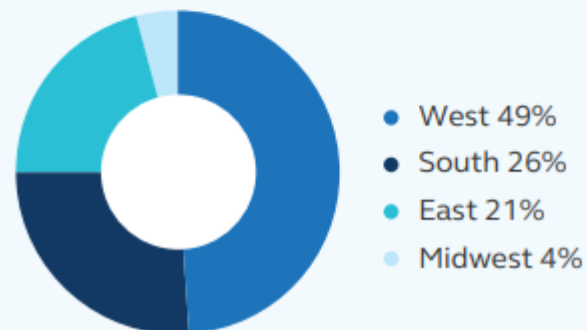
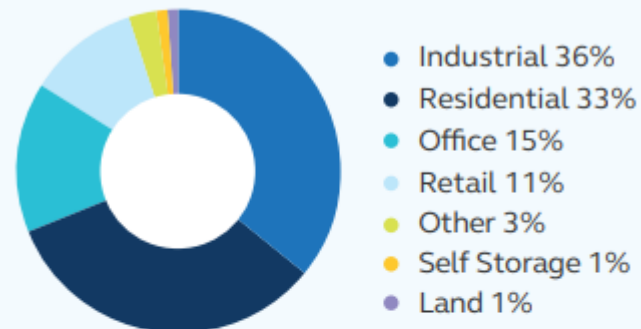


PRINCIPAL U.S. PROPERTY

4Q24 Key Statistics

Inception date	January 1982
Gross asset value	\$10.98 billion
Net asset value	\$7.65 billion
Number of investments	133
Number of markets	48
Portfolio occupancy ²	92.2%
Cash to gross assets	2.0%
Leverage ratio ³	26.6%

Diversification



Source: Principal
Data as of 12.31.2024



APPENDIX



GLOSSARY OF TERMS

Alpha - Measures the relationship between the fund performance and the performance of another fund or benchmark index and equals the excess return while the other fund or benchmark index is zero.

Alpha Jensen - The average return on a portfolio over and above that predicted by the capital asset pricing model (CAPM), given the portfolio's beta and the average market return. Also known as the abnormal return or the risk adjusted excess return.

Annualized Excess Return over Benchmark - Annualized fund return minus the annualized benchmark return for the calculated return.

Annualized Return - A statistical technique whereby returns covering periods greater than one year are converted to cover a 12 month time span.

Beta - Measures the volatility or systematic risk and is equal to the change in the fund's performance in relation to the change in the assigned index's performance.

Information Ratio - A measure of the risk adjusted return of a financial security, asset, or portfolio.

Formula:
 $(\text{Annualized Return of Portfolio} - \text{Annualized Return of Benchmark}) / \text{Annualized Standard Deviation}(\text{Period Portfolio Return} - \text{Period Benchmark Return})$. To annualize standard deviation, multiply the deviation by the square root of the number of periods per year where monthly returns per year equals 12 and quarterly returns is four periods per year.

R-Squared - Represents the percentage of a fund's movements that can be explained by movements in an index. R-Squared values range from 0 to 100. An R-Squared of 100 denotes that all movements of a fund are completely explained by movements in the index.

Sharpe Ratio - A measure of the excess return or risk premium per unit of risk in an investment asset or trading strategy.

Sortino Ratio - A method to differentiate between good and bad volatility in the Sharpe Ratio. The differentiation of up and down volatility allows the calculation to provide a risk adjusted measure of a security or fund's performance without upward price change penalties.

Formula:
 $\text{Calculation Average } (X-Y) / \text{Downside Deviation } (X-Y) * 2$
Where X=Return Series X Y = Return Series Y which is the risk free return (91 day T-bills)

Standard Deviation - The standard deviation is a statistical term that describes the distribution of results. It is a commonly used measure of volatility of returns of a portfolio, asset class, or security. The higher the standard deviation the more volatile the returns are.

Formula:
 $(\text{Annualized Return of Portfolio} - \text{Annualized Return of Risk Free}) / \text{Annualized Standard Deviation (Portfolio Returns)}$

Tracking Error - Tracking error, also known as residual risk, is a measure of the degree to which a portfolio tracks its benchmark. It is also a measure of consistency of excess returns. Tracking error is computed as the annualized standard deviation of the difference between a portfolio's return and that of its benchmark.

Formula:
 $\text{Tracking Error} = \text{Standard Deviation } (X-Y) * \sqrt{(\# \text{ of periods per year})}$
Where X = periods portfolio return and Y = the period's benchmark return
For monthly returns, the periods per year = 12
For quarterly returns, the periods per year = 4

Treynor Ratio - A risk-adjusted measure of return based on systematic risk. Similar to the Sharpe ratio with the difference being the Treynor ratio uses beta as the measurement of volatility.

Formula:
 $(\text{Portfolio Average Return} - \text{Average Return of Risk-Free Rate}) / \text{Portfolio Beta}$

Up/Down Capture Ratio - A measure of what percentage of a market's returns is "captured" by a portfolio. For example, if the market declines 10% over some period, and the manager declines only 9%, then his or her capture ratio is 90%. In down markets, it is advantageous for a manager to have as low a capture ratio as possible. For up markets, the higher the capture ratio the better. Looking at capture ratios can provide insight into how a manager achieves excess returns. A value manager might typically have a lower capture ratio in both up and down markets, achieving excess returns by protecting on the downside, whereas a growth manager might fall more than the overall market in down markets, but achieve above-market returns in a rising market.

$\text{UpsideCapture} = \text{TotalReturn}(\text{FundReturns}) / \text{TotalReturns}(\text{BMReturn})$ when Period Benchmark Return is $> = 0$

$\text{DownsideCapture} = \text{TotalReturn}(\text{FundReturns}) / \text{TotalReturns}(\text{BMReturn})$ when Benchmark < 0

Data Source: InvestorForce



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