



Lower Florida Keys Hospital District

Investment Performance Review For the Quarter Ended June 30, 2025

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Financial Markets Review

QUARTERLY MARKET SUMMARY

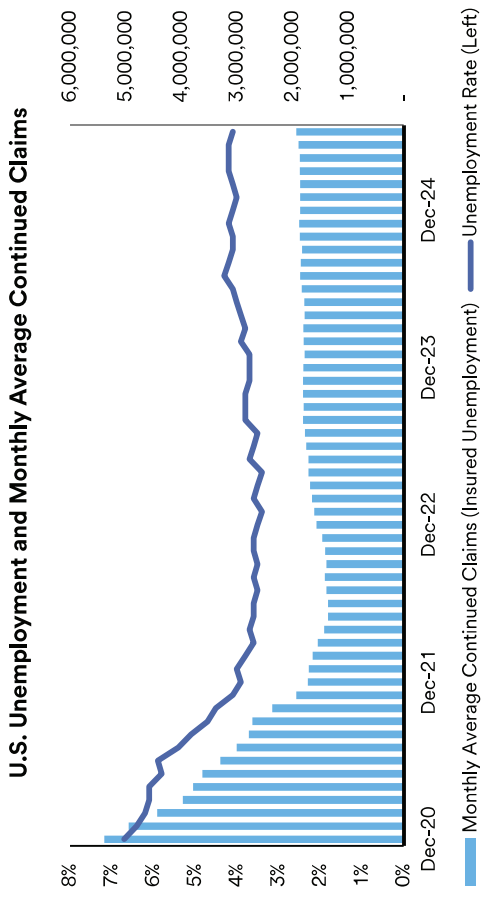
Index or Average Name	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
DOMESTIC EQUITY							
S&P 500 (TR)	10.94%	6.20%	15.16%	19.69%	16.63%	14.38%	13.63%
Russell 3000	10.99%	5.75%	15.30%	19.06%	15.95%	13.54%	12.95%
Russell 1000 Growth	17.84%	6.09%	17.22%	25.73%	18.13%	17.88%	17.00%
Russell 1000	11.11%	6.12%	15.66%	19.57%	16.29%	14.08%	13.34%
Russell 1000 Value	3.79%	6.00%	13.70%	12.75%	13.92%	9.58%	9.18%
Russell Midcap	8.53%	4.84%	15.21%	14.32%	13.10%	10.02%	9.88%
Russell Midcap Growth	18.20%	9.79%	26.49%	21.44%	12.65%	12.72%	12.11%
Russell Midcap Value	5.35%	3.12%	11.53%	11.33%	13.70%	8.21%	8.39%
Russell 2000 Growth	11.97%	-0.48%	9.73%	12.37%	7.41%	5.68%	7.13%
Russell 2000	8.50%	-1.79%	7.68%	9.99%	10.03%	5.51%	7.12%
Russell 2000 Value	4.97%	-3.16%	5.54%	7.45%	12.46%	4.84%	6.71%
INTERNATIONAL EQUITY							
MSCI EAFE	11.78%	19.45%	17.73%	15.95%	11.15%	7.20%	6.50%
MSCI AC World	11.53%	10.05%	16.17%	17.33%	13.64%	10.77%	9.99%
MSCI AC World ex USA	12.03%	17.90%	17.72%	13.98%	10.12%	6.57%	6.12%
MSCI AC World ex USA Small Cap	16.93%	17.68%	18.34%	13.45%	10.74%	5.94%	6.54%
MSCI EM (Emerging Markets)	11.99%	15.27%	15.29%	9.69%	6.80%	4.48%	4.81%
ALTERNATIVES							
FTSE Nareit / Equity REITs - INV	-1.16%	-0.25%	8.60%	5.34%	8.62%	5.58%	6.32%
MSCI US REIT Index	-1.46%	-0.71%	7.62%	4.08%	7.37%	4.35%	5.03%
MSCI World Core Infrastructure	5.45%	13.44%	21.38%	6.78%	8.08%	7.25%	7.46%
Bloomberg Commodity Index	-3.08%	5.53%	5.77%	0.13%	12.67%	4.91%	1.98%
FIXED INCOME							
Bloomberg US Aggregate	1.21%	4.02%	6.08%	2.55%	-0.73%	1.77%	1.76%
Bloomberg US Government/Credit	1.22%	3.95%	5.89%	2.60%	-0.83%	1.96%	1.92%
Bloomberg US Intermediate Government/Credit	1.67%	4.13%	6.74%	3.57%	0.63%	2.42%	2.04%
Bloomberg US Treasury (1-3 Y)	1.20%	2.84%	5.72%	3.43%	1.33%	2.10%	1.59%
ICE BofA US High Yield	3.57%	4.55%	10.24%	9.84%	6.00%	5.18%	5.29%
Bloomberg Global Aggregate	4.52%	7.27%	8.91%	2.74%	-1.16%	0.57%	1.17%
CASH EQUIVALENT							
Bloomberg 3 Month T-Bill	1.05%	2.10%	4.73%	4.64%	2.81%	2.58%	2.01%

Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

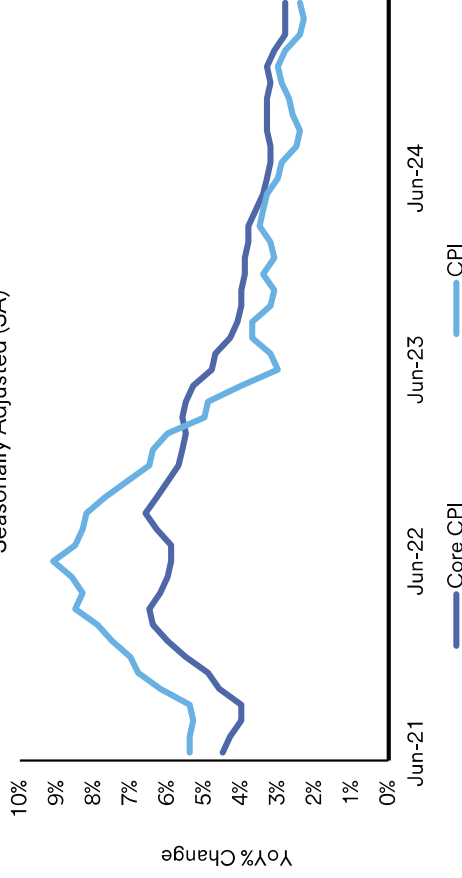
QUARTERLY MARKET SUMMARY

THE ECONOMY

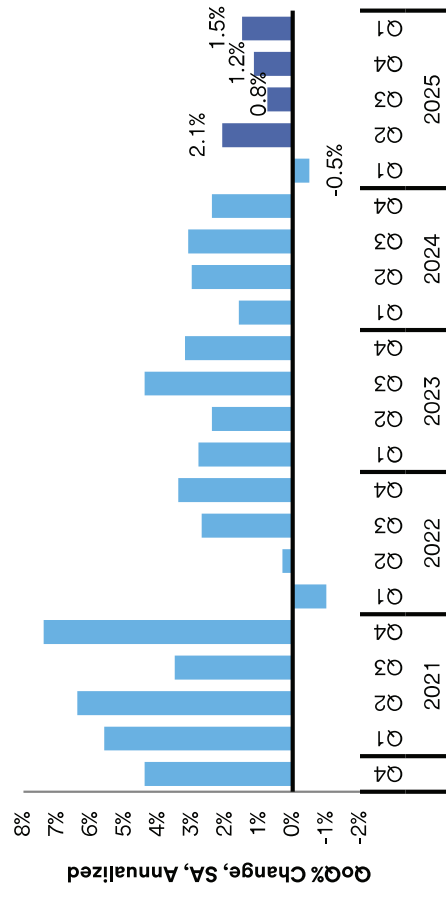
- In the first quarter, U.S. real gross domestic product (GDP) contracted at a seasonally adjusted annualized rate of -0.5%, marking the first quarterly contraction since 2022. This figure was due in large part to a surge in imports as companies hoped to get ahead of tariffs, however other areas including consumed countries saw some softening over the quarter. Outside the U.S., some developed countries saw similar contraction such as Japan, which saw (annualized) GDP decline by -0.2% over the quarter; while the Eurozone grew at annualized rate of 2.5%.
- The U.S. unemployment rate held relatively steady over the quarter with a reading of 4.1% in June. The latest initial jobless claims for the week ending June 28 ticked slightly higher to 233,000 in June, while the outstanding claims rose to approximately 2 million as unemployed workers struggled to find suitable employment. Businesses appear to be in a relative “low hire, low fire” mode.
- Inflation remained relatively flat in the second quarter. Headline inflation (CPI) grew at a year-over-year rate of 2.4% in May after a slight dip in April. Core CPI, which excludes volatile food and energy, grew at 2.8% on an annual basis, the lowest rate since March 2021, however it has been growing at this pace since March.



U.S. Inflation Rate
Seasonally Adjusted (SA)



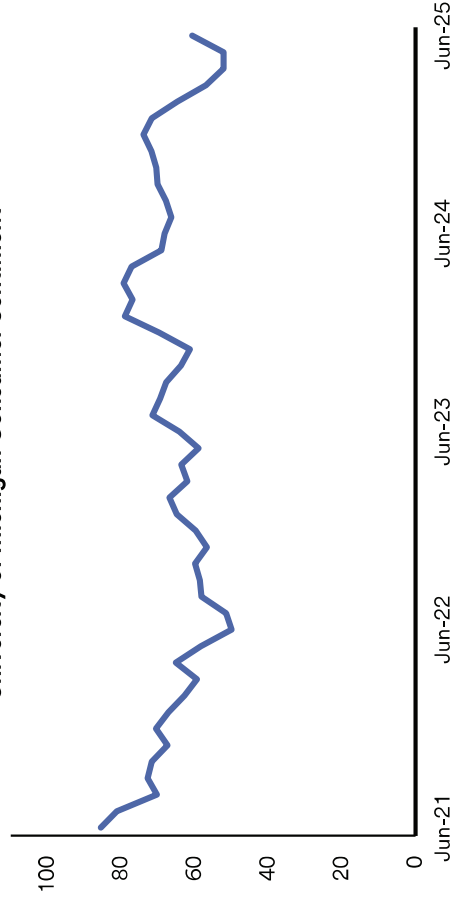
U.S. GDP Growth



WHAT WE'RE WATCHING

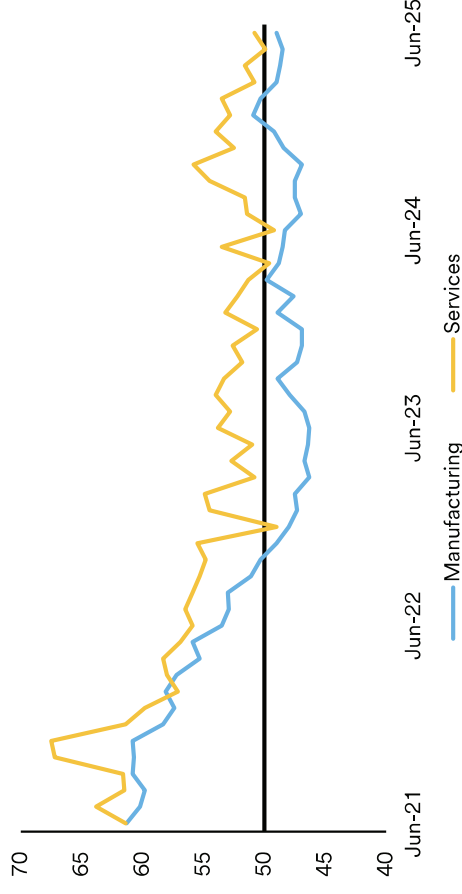
- The Federal Reserve (Fed) held rates flat again in the second quarter and it continues to maintain a 'wait-and-see' approach until more supportive data points to a clearer path regarding the impacts of tariffs. The latest Fed projections continue to forecast two quarter-percentage-point rate reductions by the end of 2025. Outside of the U.S., the European Central Bank (ECB) cut rates twice in the second quarter, bringing rates near neutral as inflation fell within targets.
- U.S. consumer sentiment, as measured by the University of Michigan survey of consumers, recovered after a precipitous drop in March and April, but still remains relatively gloomy, and down significantly from December 2024 levels, as consumers remain cautious about the risks of both an economic slowdown and further increases in inflation. Consumer spending, which drives more than two-thirds of the economy, has seen a slight pullback, falling 0.1% month-over-month, in May.
- Continued geopolitical risk and trade relations remain areas of concern for the markets. Conflict in the Middle East has the potential to impact energy prices, a consequence that we briefly saw before the ceasefire between Israel and Iran. Trade deals have not been finalized with a variety of important partners, and while continued trade negotiations may clear up some of the tariff uncertainty in the third quarter, many questions have not yet been resolved and their possible effects on inflation remain unclear.

University of Michigan Consumer Sentiment



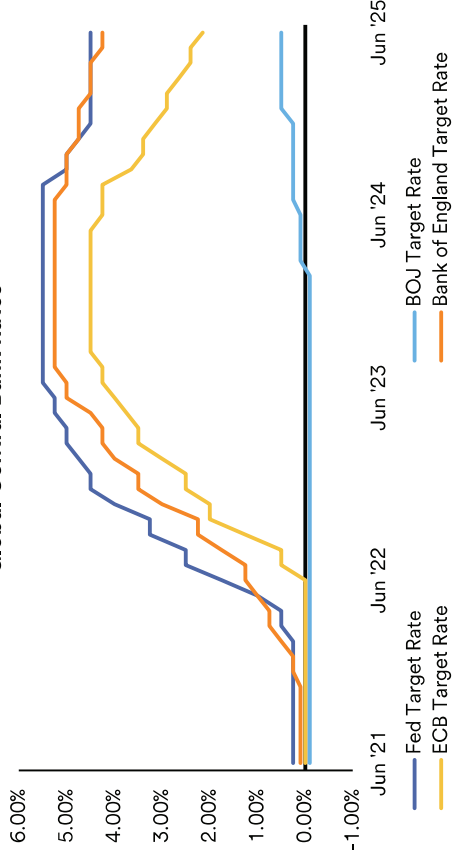
Source: Bloomberg.

U.S. ISM Manufacturing & Services PMI



Source: Bloomberg.

Global Central Bank Rates



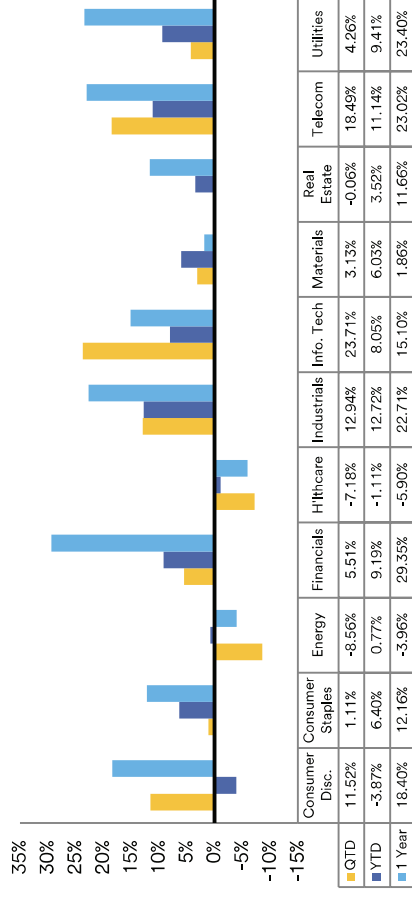
Source: Bloomberg.

DOMESTIC EQUITY

- The S&P 500 Index (S&P) posted a 10.9% return for the second quarter of 2025, recovering from a steep drop at the start of the quarter as markets reacted to the tariff announcements.
- Within the S&P 500, performance was mixed across the 11 GICS sectors. Only three sectors saw declines in the quarter: Energy (-8.6%), Healthcare (-7.2%) and Real Estate (-0.1%). The best performing sectors were Information Technology (23.7%), Communication Services (18.5%), and Industrials (12.9%).
- Positive returns were seen across all capitalizations with large caps, as represented by the Russell 1000 Index, returning 11.1% during the quarter while mid and small caps, as represented by the Russell Midcap and Russell 2000 indices both returned approximately 8.5%.
- According to FactSet Earnings Insight (as of June 27, 2025), analysts are projecting moderate earnings growth of 5.0% for Q2 2025, and for calendar year 2025, analysts are projecting year-over-year earnings growth of 9.1%. If the projected earnings growth for Q2 is correct, this will mark the lowest earnings growth since Q4 2023.

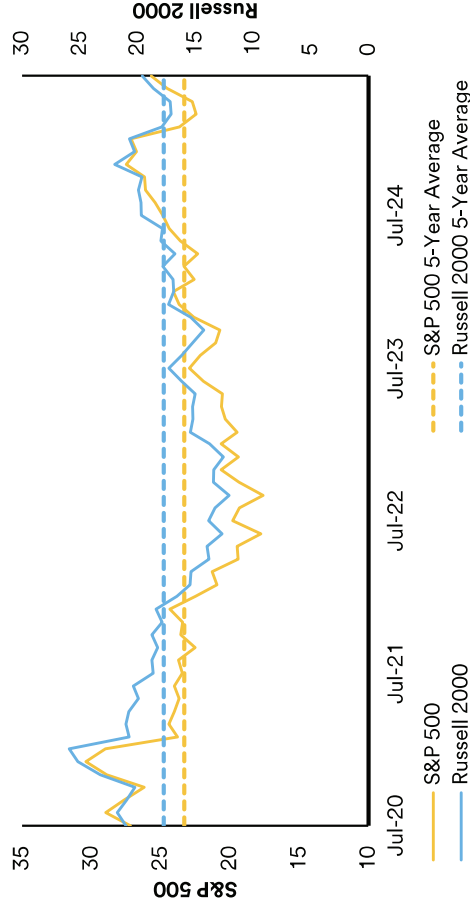
- As of the end of the quarter, the forward 12-month adjusted positive price-to-earnings (P/E) ratio (includes only positive earnings results for consistency) for the S&P 500 is 25.7, which is above the 5-year average of 23.3. The Russell 2000, which represents small cap stocks, had an adjusted positive forward P/E ratio of 19.6, also above its 5-year average of 17.7.

S&P 500 Index Performance by Sector
Periods Ended June 30, 2025



Source: Bloomberg.

P/E Ratios of Major Stock Indices*



Source: Bloomberg.

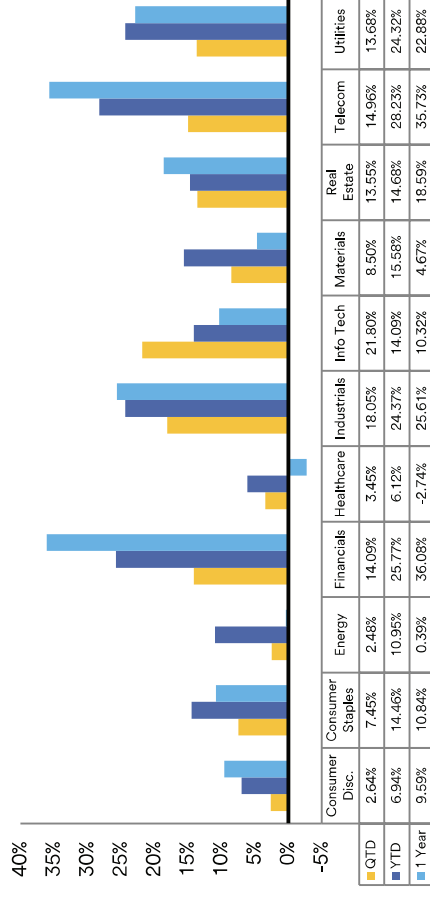
*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

INTERNATIONAL EQUITY

- Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, outperformed their U.S. counterparts, returning 12.0% for the quarter.
- All 11 sectors posted positive returns for the quarter. The top performing sectors were Information Technology (21.8%), Industrials (18.0%) and Communication Services (15.0%). The worst performers for the quarter were Energy (2.5%), Consumer Discretionary (2.6%), and Healthcare (3.5%).
- Developed ex-U.S. Markets, as represented by the MSCI EAFE Index, underperformed emerging markets (EM), as represented by the MSCI Emerging Market Index, returning 11.8% versus 12.0% for the quarter. Returns from all international indices are in USD, which positively impacted performance due to the weakening dollar.
- Of the five largest-weighted countries in the MSCI EAFE Index the MSCI Germany Index (16.3%) outperformed while MSCI Japan (11.4%) performed in line with EAFE. The MSCI France (9.3%), MSCI United Kingdom (8.7%), and MSCI Switzerland (7.5%) indices all underperformed, though they still saw solid returns.
- Of the five largest-weighted countries in Emerging Markets, MSCI China (2.0%) and MSCI India (9.2%) underperformed the MSCI Emerging Markets index, while MSCI Taiwan (26.1%), MSCI Korea (32.7%), and MSCI Brazil (13.3%) all outperformed. Taiwan and Korea were both boosted to their double digit returns by the continued demand for semiconductors.
- Growth stocks outperformed value stocks for the quarter as represented by the broad benchmarks. MSCI AC World ex-USA Growth returned 13.7%, while MSCI AC World ex-USA Value returned 10.4%. Within EM, growth outperformed value as well, returning 13.4% versus 8.5%.

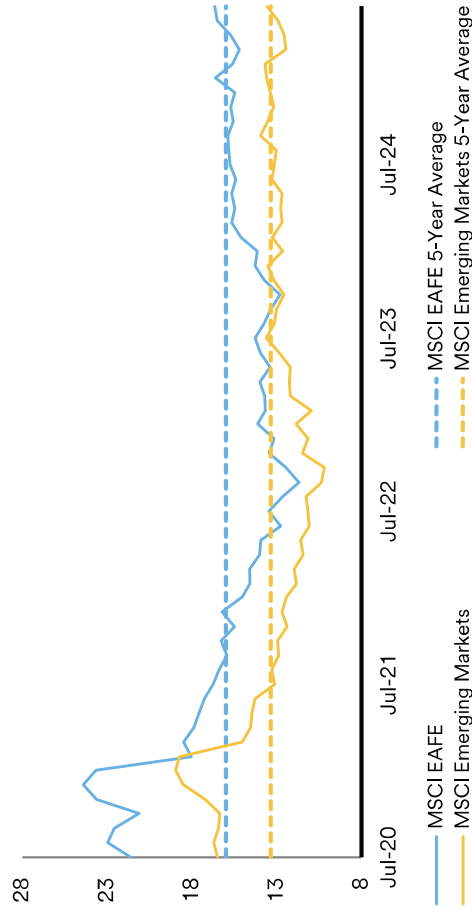
- Small-caps, as represented by the MSCI ACWI ex-U.S. Small Cap Index, also saw strong positive returns during the quarter, posting a return of 16.9%.
- Non-U.S. equity valuations rose over the second quarter but remain close to their long-term averages. As of quarter-end, the MSCI EAFE's Adjusted Positive Forward P/E stood at 16.6 versus a 5-year average of 16.0. MSCI EM ended the quarter with an Adjusted Positive Forward P/E ratio of 13.6, slightly above its 5-year average of 13.3.

MSCI ACWI ex-U.S. Sectors
Periods Ended June 30, 2025



Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



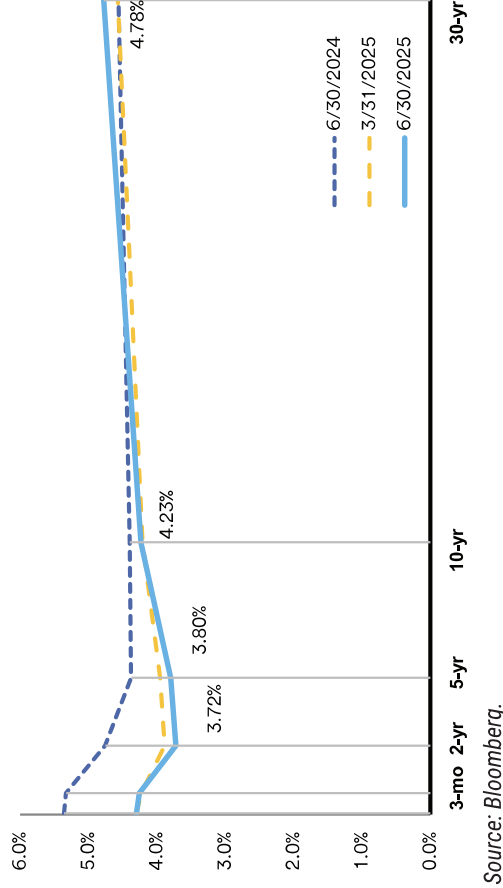
Source: Bloomberg.

*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

FIXED INCOME

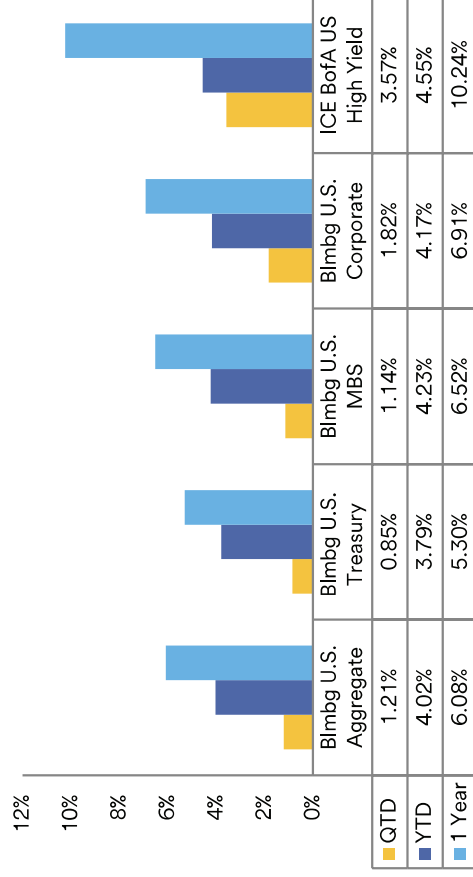
- The U.S. bond market, represented by the Bloomberg U.S. Aggregate Index, saw positive returns in the first quarter, returning 1.2%.
- The Bloomberg U.S. Treasury Index closed the quarter returning 0.8%. During the period, the Federal Open Market Committee (FOMC) held rates steady, marking the second quarter with no changes as policy makers continue their cautious stance as uncertainty remains over the final impact of tariffs on inflation and economic activity. The official dot plot continues to project two cuts for the remainder of the year. The yield curve steepened over the quarter as rates rose on the very long end and fell in the intermediate-term. The 30-year rose to 4.8%, while the 2-year ended at 3.7%. Cash markets currently provide higher yields than the 2-year Treasuries.
- Corporate credit saw positive returns across the quality spectrum for the quarter. The Investment Grade Bloomberg U.S. Corporate (IG Corp) Index returned 1.8% while High Yield bonds, as represented by the ICE BofA High Yield (HY) Index, returned 3.6%. After a spike in April, spreads returned to levels below the 10-year average for both investment-grade and high yield, in line with a broad “risk on” sentiment.
- The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index returned 1.1%. On the commercial side, the Bloomberg U.S. Agency CMBS Index returned 1.8% while the non-agency CMBS Index posted a return of 2.0%.

U.S. Treasury Yield Curve



Returns for Fixed-Income Segments

Periods Ended June 30, 2025



ALTERNATIVES

- Real estate investment trusts (REITs), as measured by the FTSE NAREIT Equity REITs Index, returned -1.5% in the second quarter, down from the 0.9% return in the prior quarter. Three of the nine major sectors saw positive returns. Private real estate, as measured by the NCREIF Property Index, gained 0.9% in the fourth quarter of 2024, resulting in a 0.6% return for the year. Q4 marked the second quarter of positive total returns in two years as property value declines leveled off across most sectors. Senior Housing was the top performer, returning 2.1%, while Office Properties continued to fare poorly, returning -0.6%.
- Listed infrastructure, as measured by the MSCI World Infrastructure Index, performed strongly in the second quarter, growing 5.4%. This compares to a 7.6% return in the prior quarter. In Q1 2025, 13 private infrastructure funds raised \$49.7 billion, a strong quarter following a year of subdued fundraising. Most of the capital went to funds larger than \$5 billion which seek to capitalize on secular trends around the adoption of artificial intelligence (AI) and decarbonization. Infrastructure dry powder has fallen from the previous year and stands at \$394.4 billion as of Q3 2024. According to PitchBook, infrastructure funds posted a return of 1.7% in Q4 2024. The asset class has generated an annualized return of 10.7% for the five years ended Q4 2024.
- In Q1 2025, 42 private debt funds raised \$68.7 billion. Private debt dry powder remains above the long-term average at \$556.7 billion as of Q3 2024; although over 50% has been outstanding for more than two years. According to PitchBook, private debt funds posted a return of -0.2% in Q4 2024. The asset class has generated an annualized return of 8.1% for the five years ended Q4 2024.

- In Q1 2025, 131 private equity funds raised \$115.5 billion – a slower pace compared to the prior year as constrained distributions hindered fundraising efforts. The bulk of the capital raised went to experienced managers raising capital for funds larger than \$1 billion. Global private equity dry powder, which accounts for the bulk of private capital dry powder, remains high at \$1.6 trillion as of Q3 2024. Recent private equity performance has been muted due to higher borrowing costs and a slowdown in deal activity. According to PitchBook, private equity funds posted a return of 0.7% in Q4 2024. The asset class has generated an annualized return of 15.8% for the five years ended Q4 2024.

Returns for Private Capital Assets

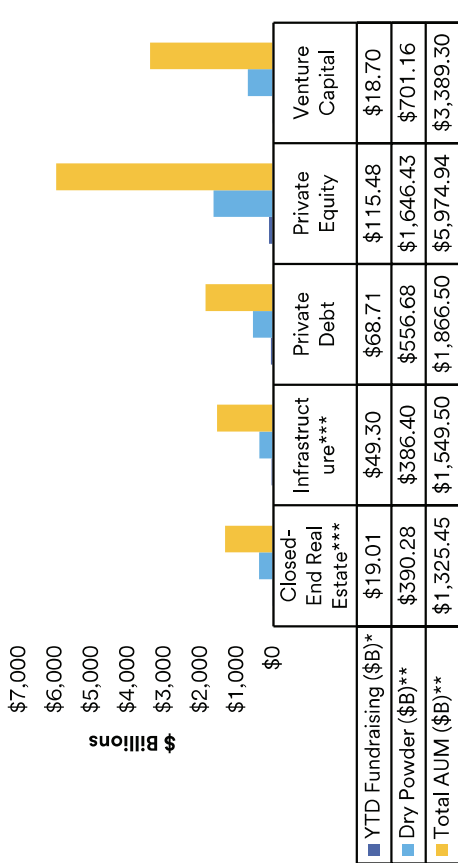


	Private Real Estate	Infrastructure	Private Debt	Private Equity
QTD	0.92%	1.73%	-0.24%	0.66%
YTD	0.60%	9.67%	5.89%	8.87%
1 Year	0.60%	9.67%	5.89%	8.87%

Source: NCREIF, PitchBook.

As of December 31, 2024, the most recent period for which all index data is available.

Private Capital Fundraising & Dry Powder



Sources: Pitchbook.

* Total capital raised in 2025 as of March 31, 2025 - most recent period for which ALL fundraising data is available.

** Cumulative dry powder and total AUM as of September 30, 2024.

*** Excluding open-end, evergreen fund vehicles.

QUARTERLY MARKET SUMMARY

Factors to Consider Over the Next 6-12 Months

Monetary Policy (Global):  <ul style="list-style-type: none"> The Fed continued to hold the rates unchanged through the second quarter amid healthy labor markets and tariff-induced inflation concerns. Latest dot plot points to two rate cuts before year end. While inflation continues to cool globally, tariffs add to future inflation pressures and complicate the outlook. 	Economic Growth (Global):  <ul style="list-style-type: none"> U.S. GDP is expected to grow at a slower pace for rest of the year but uncertainty over economic growth outcomes remains elevated even as higher tariff rates have been paused. Escalating trade and geopolitical tensions create the potential for slower global growth while fiscal stimulus within Eurozone a positive for growth. 	Inflation (U.S.):  <ul style="list-style-type: none"> Progress has been made towards the Fed's 2% inflation target over recent months. However, future price pressures from tariffs are expected in coming months. Fed Chair Powell said that he expects tariffs to impact inflation and that the size, duration, and time of tariff effects are highly uncertain.
Financial Conditions (U.S.):  <ul style="list-style-type: none"> Even after the recent bout of volatility, risk and credit conditions still point to the stability of financial conditions. The evolving fiscal landscape and persistent uncertainty may lead to tightening financial conditions over the next 6-12 months especially if inflation and growth concerns take hold. 	Consumer Spending (U.S.):  <ul style="list-style-type: none"> Sentiment has remained subdued as consumers continue to expect higher prices and weaker labor market conditions. Tax extension support is a positive while higher prices are a negative. A material deterioration of labor market conditions remains the biggest risk factor to consumer spending. 	Labor Markets (U.S.):  <ul style="list-style-type: none"> The labor market remains healthy, but signs of labor market cooling have begun to show on the margin particularly through initial and continuing jobless claims. With hiring and quits rates low, any acceleration in layoffs may result in job seekers remaining unemployed for longer.
Corporate Fundamentals:  <ul style="list-style-type: none"> Earnings growth expectations are positive across global equities, but expectations within U.S. have seen a pullback over the course of this year. In the U.S., any deregulation initiatives are positives while tariff/cost pressure impact on both earnings growth expectations and profit margins needs attention. 	Valuations:  <ul style="list-style-type: none"> U.S. equities and credit markets sold off due to reciprocal tariffs in April but have recovered most of the losses over the quarter, bringing them back into expensive valuations relative to history. We believe that economic and policy risks are not fully reflected in the current valuations. 	Political/Policy Risks:  <ul style="list-style-type: none"> Geopolitical conflict in the Middle East and other regions remains a source of concern. Deglobalization and global trade and tariff policy risks continue to create market uncertainty and strained relationships with major trading partners for the U.S.

● **Current outlook**

○ **Outlook one quarter ago**

Stance Unfavorable to Risk Assets

Negative Slightly Negative

Neutral

Slightly Positive Positive

Stance Favorable to Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (June 30, 2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness, or suitability.

QUARTERLY MARKET SUMMARY

Long-Term Strategic Approach to Private Capital/Alternatives

Sub-Asset Class	Long-Term Strategic View	Recent Trends
Private Equity	Provide attractive returns with lower correlations to public market equities due to their ability to invest in early-stage growth companies or ability to turnaround a struggling firm.	<ul style="list-style-type: none"> Higher interest rates, wide bid-ask spreads, a lack of deal transparency, and economic uncertainty have been headwinds for this group over the past couple of quarters leading to a decline in activity across the board. Buyout transactions volume increased in H2 2024; although, transactions have been low YTD 2025 given increased uncertainty, thereby extending this period of lower-than-average distributions. The current environment is favoring strategies such as secondaries and co-investing while venture capital and growth investing strategies have seen a pull-back.
Private Debt	Provides higher returns than the public market debt due to the ability to customize terms and floating rate structure of most notes.	<ul style="list-style-type: none"> Less leveraged buyout transactions, lowering leverage levels for private companies, and increased competition from banks and private lenders for deal flow has led to spread compression in deals being completed. Higher interest rates are creating attractive credit opportunities in higher risk/return areas of the market.
Real Assets Real Estate Infrastructure	Provides exposure to inflation sensitive assets that typically generate returns from a combination of capital appreciation and income generation.	<ul style="list-style-type: none"> Real Estate: High interest rates and tight lending standards have been a drag on the real estate market; although, property value declines are leveling off and transaction activity is increasing, suggesting new opportunities on the horizon. Infrastructure: Increased adoption of AI is continuing to drive demand for data centers and improved power generation & transmission capabilities while decarbonization trend is driving demand for clean energy infrastructure.
Diversifying Assets Hedge Funds	Expected to lower the volatility and correlation within portfolios while providing access to esoteric strategies.	<ul style="list-style-type: none"> Equity hedge and event-driven strategies outperformed as equity markets overcame trade-related uncertainty in Q2. Whereas macro strategies – including commodity and trend-following – saw mixed performance in the volatile environment. Largely, hedge funds appear well-positioned to provide relative stability for investors in a rapidly evolving environment.

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Investment Strategy Overview

Asset Class	Our Q3 2025 Investment Outlook	Comments
U.S. Equities		<ul style="list-style-type: none"> Tariffs and their possible impact on business and consumer confidence, corporate profit margins, inflation and economic growth has led to increased uncertainty in 2025. We maintain defensive stance due to expensive valuations amidst uncertainty around economic and policy outcomes. Reciprocal tariffs are being quickly renegotiated but any negative news can lead to swift pullback in equities. Small cap have lagged large caps on YTD basis while recent performance has been positive. Small caps are more attractively valued but vulnerable to higher level of rates and growth slowdown leading us to stay neutral.
Non-U.S. Equities		<ul style="list-style-type: none"> International equities have outperformed U.S. equities on YTD basis, helped by a weaker USD. Improved sentiment is driven by increased fiscal spending efforts in Europe and continued stimulus in China but we remain defensive due to worry about global slowdown from tariff and trade tensions. Across Europe and China, we believe that there are structural/geopolitical issues that need to be addressed for long-term sustained outperformance.
Fixed Income		<ul style="list-style-type: none"> Latest Fed projections call for higher inflation, higher unemployment and lower growth by year-end while rate cut path still remains uncertain. We maintain an overweight to fixed income due to attractive yields and ability to preserve capital during risk-off periods. We maintain duration close to the benchmark duration across the portfolios. We remain positive on investment grade credit due to underlying corporate fundamentals but are neutral to high yield given the tighter spreads pointing to higher downside than upside in case of stress.
Diversifying Assets		<ul style="list-style-type: none"> During the S&P 500 sell-off of close to 20%, listed REITs and listed infrastructure held up well pointing to their characteristics of lower correlation. While the long-term fundamentals within listed real estate and listed infrastructure are healthy, we remain neutral due to ongoing interest rate uncertainty.

● **Current outlook** ○ **Outlook one quarter ago**



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QUARTERLY MARKET SUMMARY

SOURCES

Factset

<https://www.bea.gov/sites/default/files/2024-12/gdp3q24-3rd-fax.pdf>

<https://www.bls.gov/news.release/pdf/empisit.pdf>

<https://www.bls.gov/news.release/pdf/cpi.pdf>

<http://www.sca.isr.umich.edu/>

NCREIF

PitchBook

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Plan Performance Summary

Lower Florida Keys Hospital District
Asset Allocation & Performance

As of June 30, 2025

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
TOTAL FUND	12,666,673	100.00	7.69	7.66	12.26	11.78	9.44	8.41	8.22	8.80
<i>Target Policy</i>			7.67	7.76	12.83	12.78	9.50	8.50	8.09	8.50
Domestic Equity	5,219,287	41.20								
First American Multi-Manager Domestic Equity Fund	5,219,287	41.20	10.83	5.45	14.06	16.90	14.67	12.62	N/A	13.25
<i>Russell 3000 Index</i>			10.99	5.75	15.30	19.08	15.96	13.55	12.96	14.33
Schwab US Large-Cap ETF - 74.6%			11.24	6.19	15.64	19.76	16.34	14.20	13.46	17.99
<i>Russell 1000 Index</i>			11.11	6.12	15.66	19.59	16.30	14.09	13.35	17.87
Aristotle Atlantic Core Equity - 10.2% (^)			14.45	7.70	16.53	20.08	N/A	N/A	N/A	9.09
<i>Russell 1000 Index (since 8/1/24, Russell 3000 prior)</i>			11.11	6.12	16.12	19.37	16.13	13.67	13.04	9.04
Putnam US Core Equity - 10.0% (^)			9.96	5.04	N/A	N/A	N/A	N/A	N/A	2.38
<i>Russell 1000 Index</i>			11.11	6.12	15.66	19.59	16.30	14.09	13.35	3.16
Jacobs Levy Small Cap - 4.9% (^)			5.02	-5.24	5.13	5.88	13.84	N/A	N/A	9.51
<i>Russell 2000 Index (since 8/1/24, S&P 600 prior)</i>			8.50	-1.79	8.30	8.90	12.46	6.14	8.39	8.10
International Equity	2,583,899	20.40								
First American Multi-Manager International Equity Fund	2,583,899	20.40	13.37	20.10	19.29	14.08	9.70	6.28	N/A	7.23
<i>MSCI AC World ex USA (net)</i>			12.03	17.90	17.72	13.99	10.13	6.58	6.12	7.49
WCM Focused Growth International - 15.2% (^)			20.26	26.10	23.53	19.12	12.29	N/A	N/A	12.36
<i>MSCI AC World ex USA (Net)</i>			12.03	17.90	17.72	13.99	10.13	6.58	6.12	7.58
Ninety One Int'l Dynamic Equity - 15.1% (^)			15.78	23.22	22.29	16.47	N/A	N/A	N/A	7.01
<i>MSCI AC World ex USA (Net)</i>			12.03	17.90	17.72	13.99	10.13	6.58	6.12	6.62
Acadian Non-U.S. Equity - 7.5% (^)			12.66	21.01	23.70	17.99	13.81	N/A	N/A	10.31
<i>MSCI EAFE (net)</i>			11.78	19.45	17.73	15.97	11.16	7.21	6.51	7.71
Aristotle International Equity - 7.4% (^)			10.82	14.67	18.61	14.64	11.13	7.50	N/A	7.89
<i>MSCI EAFE (net)</i>			11.78	19.45	17.73	15.97	11.16	7.21	6.51	8.26
Schwab International Equity ETF - 32.6%			12.84	19.65	18.37	15.51	11.36	7.36	6.76	11.36
<i>MSCI EAFE (net)</i>			11.78	19.45	17.73	15.97	11.16	7.21	6.51	10.77
Schroders Global Emerging Markets - 10.1% (^)			12.85	15.20	14.25	10.55	7.59	N/A	N/A	5.19
<i>MSCI EM (net)</i>			11.99	15.27	15.29	9.70	6.81	4.48	4.81	4.20
Schwab Emerging Markets Equity ETF - 11.6%			9.34	11.85	15.76	9.34	7.26	5.16	4.87	13.40
<i>MSCI EM (net)</i>			11.99	15.27	15.29	9.70	6.81	4.48	4.81	13.12

Returns are net of mutual fund fees and are expressed as percentages.

(^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the First American Multi-Manager Equity Fund, First American Multi-Manager International Equity Fund and First American Multi-Manager Fixed-Income Fund.

Lower Florida Keys Hospital District
Asset Allocation & Performance

As of June 30, 2025

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Other Growth										
Cohen & Steers Inst Realty Shares	842,493	6.65	1.31	4.51	10.85	4.98	8.46	7.38	7.73	-1.71
MSCI US REIT Index	415,317	3.28	-1.14	-0.09	8.92	5.40	8.63	5.60	6.33	-3.42
NYLI CBRE Global Infrastructure - (VCRIX)	211,468	1.67	4.25	10.58	19.58	7.27	8.24	7.50	7.53	4.25
Lazard Global Listed Infrastructure Inst	215,708	1.70	8.85	15.90	24.75	10.77	10.89	8.91	9.80	8.85
MSCI World Core Infrastructure Index (Net)			5.45	13.44	21.38	6.78	8.09	7.26	7.46	5.45
Fixed Income										
First American Multi-Manager Fixed Income Fund	3,991,194	31.51	1.20	3.71	6.11	3.55	0.28	2.19	N/A	1.34
Blmbg. U.S. Aggregate	3,991,194	31.51	1.21	4.02	6.08	2.55	-0.73	1.77	1.76	0.79
PGIM Core Fixed - 31.8% (^)			1.33	4.14	6.62	3.44	-0.02	2.38	N/A	1.42
TIAA Core Fixed - 31.9% (^)			1.47	4.24	6.81	3.20	0.10	2.51	N/A	1.57
Blmbg. U.S. Aggregate			1.21	4.02	6.08	2.55	-0.73	1.77	1.76	0.79
Penn Mutual Core Plus - 8.7% (^)			1.34	4.32	N/A	N/A	N/A	N/A	N/A	4.46
Blmbg. U.S. Aggregate			1.21	4.02	6.08	2.55	-0.73	1.77	1.76	3.66
iShares Core U.S. Aggregate Bond ETF - 11.2%			1.21	4.00	6.09	2.55	-0.73	1.75	1.72	-0.55
Blmbg. U.S. Aggregate			1.21	4.02	6.08	2.55	-0.73	1.77	1.76	-0.55
iShares 10-20 Year Treasury Bond ETF - 5.1%			-1.07	3.72	3.06	-1.76	-6.64	-0.82	-0.15	2.37
ICE U.S. Treasury 10-20 Year Bond Index			-1.01	3.80	3.14	-1.92	-6.62	N/A	N/A	2.45
PineBridge IG Credit - 4.7% (^)			1.82	4.34	7.32	4.32	0.80	3.84	N/A	2.68
Blmbg. U.S. Credit Index			1.82	4.22	6.83	4.19	0.12	2.77	2.80	1.56
Brown Bros. Harriman Structured - 6.5% (^)			1.86	3.89	8.21	6.66	4.54	4.19	N/A	3.97
ICE BofA ABS Fxd & Fltng Rate AA-BBB Idx			1.43	3.40	7.05	5.95	3.64	3.41	3.25	3.14
Brandywine Global High Yield - 4.0%			1.73	2.14	7.93	10.49	6.90	7.08	N/A	5.96
Blmbg. Ba to B U.S. High Yield			3.51	4.74	9.15	9.34	5.36	5.38	5.19	4.74
NYLI MacKay High Yield Corp Bond Fund - 2.2%			2.63	3.84	7.89	8.82	5.86	5.12	5.30	4.07
ICE BofA US High Yield Index			3.58	4.55	10.24	9.85	6.01	5.18	5.29	4.00
Cash Equivalent										
First American Government Obligation	29,801	0.24	0.99	1.99	4.44	4.39	2.63	2.34	1.78	1.29
ICE BofA 3 Month U.S. T-Bill			1.04	2.07	4.68	4.56	2.76	2.54	1.97	1.44

Returns are net of mutual fund fees and are expressed as percentages.

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Account Reconciliation

QTR	Market Value As of 04/01/2025	Net Flows	Return On Investment	Market Value As of 06/30/2025
TOTAL FUND	11,761,497	-	905,176	12,666,673

YTD	Market Value As of 01/01/2025	Net Flows	Return On Investment	Market Value As of 06/30/2025
TOTAL FUND	11,764,750	-	901,923	12,666,673

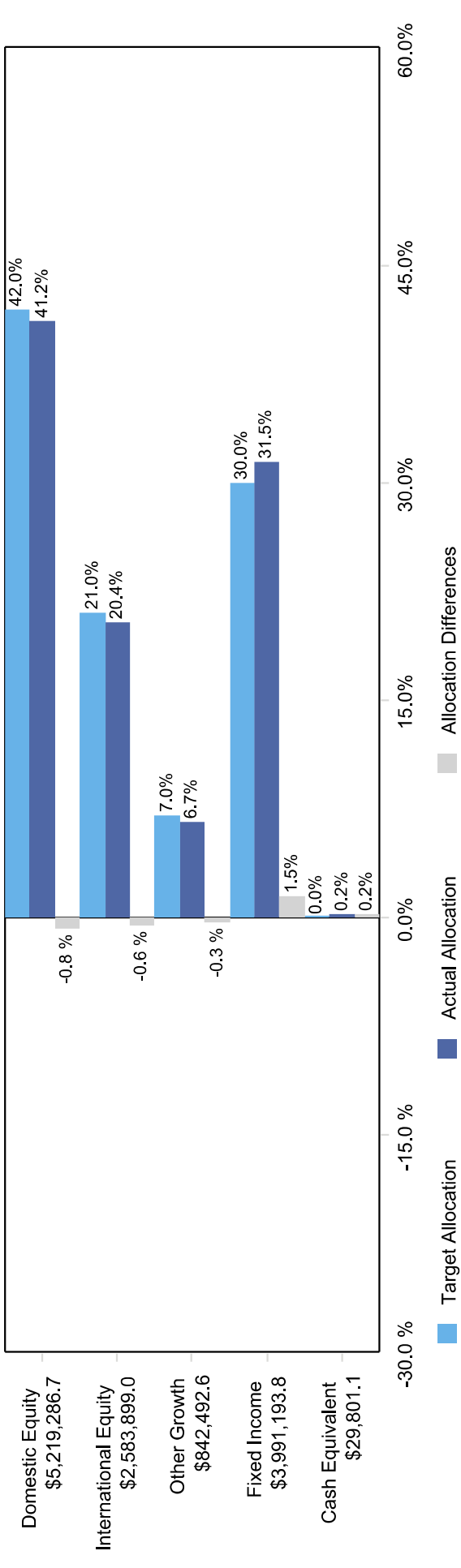
1 Year	Market Value As of 07/01/2024	Net Flows	Return On Investment	Market Value As of 06/30/2025
TOTAL FUND	11,336,996	(55,430)	1,385,108	12,666,673

Since Inception Ending June 30, 2025	Market Value As of 08/01/2011	Net Flows	Return On Investment	Market Value As of 06/30/2025
TOTAL FUND	-	2,736,227	9,930,446	12,666,673

Initial contribution of \$6,104,538.83 was made on August 09, 2011

Asset Allocation Summary

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
TOTAL FUND	100.0	100.0	N/A	N/A	0.0
Domestic Equity	41.2	42.0	32.0	52.0	-0.8
International Equity	20.4	21.0	11.0	31.0	-0.6
Other Growth	6.7	7.0	0.0	17.0	-0.3
Fixed Income	31.5	30.0	10.0	50.0	1.5
Cash Equivalent	0.2	0.0	0.0	20.0	0.2



Lower Florida Keys Hospital District

As of June 30, 2025

Historical Hybrid Composition - Target Policy

Allocation Mandate	Weight (%)
Sep-2011	
Russell 3000 Index	33.0
MSCI AC World ex USA (Net)	21.0
FTSE EPRA/NAREIT Developed Index	3.0
Bloomberg Commodity Index Total Return	3.0
Blmbg. U.S. Aggregate	40.0
Jan-2012	
Russell 3000 Index	38.0
MSCI AC World ex USA (Net)	21.0
FTSE EPRA/NAREIT Developed Index	3.0
Bloomberg Commodity Index Total Return	3.0
Blmbg. U.S. Aggregate	35.0
May-2012	
Russell 3000 Index	38.0
MSCI AC World ex USA (Net)	21.0
FTSE NAREIT Equity REIT Index	3.0
Bloomberg Commodity Index Total Return	3.0
Blmbg. U.S. Aggregate	35.0
Mar-2013	
Russell 3000 Index	46.0
MSCI AC World ex USA (Net)	24.0
Blmbg. U.S. Aggregate	30.0
Mar-2025	
Russell 3000 Index	42.0
MSCI AC World ex USA (Net)	21.0
50% MSCI US REIT / 50% MSCI World Core Infrastructure (net)	7.0
92.5% Bloomberg US Aggregate / 7.5% ICE BofA High Yield	30.0

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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