



Lower Florida Keys Hospital District

Investment Performance Review For the Quarter Ended June 30, 2026

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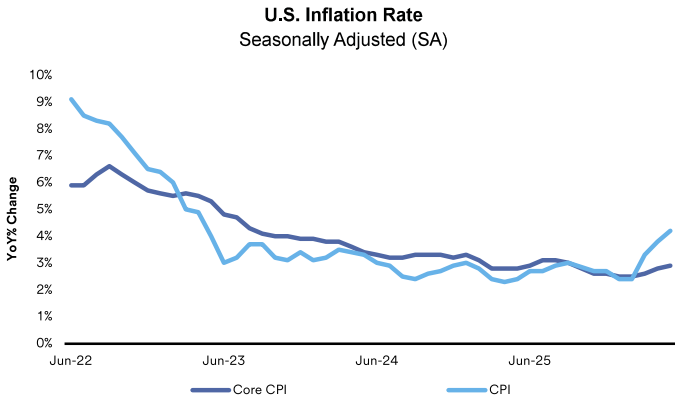
Financial Markets Review

Index Name	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
DOMESTIC EQUITY							
S&P 500	15.20%	10.21%	22.32%	20.61%	13.41%	16.08%	15.51%
Russell 3000	15.44%	10.88%	22.82%	20.36%	12.31%	15.51%	15.06%
Russell 1000 Growth	16.74%	5.33%	17.71%	22.58%	13.71%	18.80%	18.58%
Russell 1000	15.14%	10.33%	22.02%	20.47%	12.66%	15.79%	15.30%
Russell 1000 Value	13.87%	16.26%	27.12%	17.79%	11.17%	12.10%	11.52%
Russell Midcap Growth	14.55%	7.27%	6.17%	15.61%	6.03%	11.60%	13.04%
Russell Midcap	13.83%	15.30%	21.63%	16.51%	8.50%	11.93%	12.00%
Russell Midcap Value	13.40%	17.58%	26.62%	16.51%	9.48%	11.35%	10.63%
Russell 2000 Growth	25.71%	22.18%	38.74%	18.44%	5.57%	10.82%	11.97%
Russell 2000	21.49%	22.57%	40.78%	18.60%	6.98%	11.34%	11.62%
Russell 2000 Value	17.19%	22.99%	43.01%	18.73%	8.23%	11.36%	10.89%
INTERNATIONAL EQUITY							
MSCI EAFE	10.82%	9.44%	20.23%	16.44%	9.05%	9.90%	9.66%
MSCI AC World	14.93%	11.25%	23.67%	19.70%	10.98%	13.28%	12.78%
MSCI AC World ex USA	14.49%	13.68%	27.66%	18.82%	8.79%	10.16%	9.93%
MSCI AC World ex USA Small Cap	9.62%	9.10%	19.83%	16.42%	6.30%	9.68%	9.10%
MSCI EM (Emerging Markets)	24.05%	23.85%	43.51%	23.03%	7.20%	9.82%	10.07%
LISTED REAL ASSETS							
FTSE NAREIT All Equity REITs	10.73%	14.90%	15.43%	10.06%	3.71%	5.86%	5.88%
FTSE Global Core Infrastructure 50/50	2.33%	10.66%	15.78%	12.24%	7.65%	6.71%	7.47%
Bloomberg Commodity	-8.08%	14.36%	25.46%	11.69%	9.37%	9.46%	5.83%
FIXED INCOME							
Bloomberg U.S. Aggregate	0.67%	0.62%	3.79%	4.16%	0.08%	1.22%	1.54%
Bloomberg U.S. Government/Credit	0.70%	0.49%	3.32%	3.97%	-0.10%	1.25%	1.59%
Bloomberg U.S. Intermediate Government/Credit	0.43%	0.40%	3.14%	4.68%	1.22%	1.89%	1.92%
Bloomberg U.S. Treasury (1-3 Y)	0.37%	0.64%	2.92%	4.38%	1.90%	1.95%	1.75%
ICE BofA U.S. High Yield	2.45%	1.89%	5.74%	8.79%	4.13%	4.92%	5.70%
Bloomberg Global Aggregate	0.87%	-0.21%	0.62%	3.41%	-1.55%	-0.15%	0.38%
CASH EQUIVALENT							
Bloomberg 3 Month T-Bill	0.90%	1.77%	3.89%	4.69%	3.58%	2.80%	2.38%

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

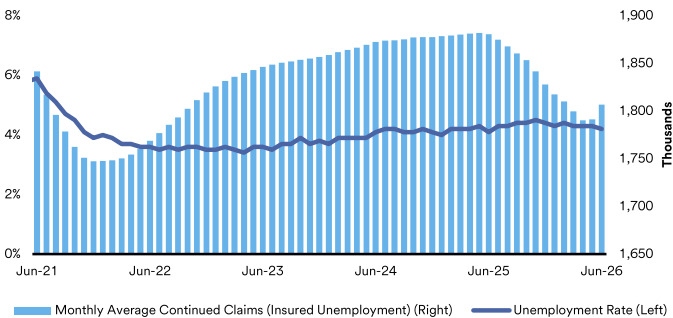
THE ECONOMY

- U.S. real gross domestic product (GDP) grew at a seasonally adjusted annualized rate of 2.1% in the first quarter, up from 0.5% in Q4 2025. While personal consumption growth was 0.5%, its weakest pace since 2022, private domestic investment grew 7.9%. It was largely supported by business investment in information processing equipment and software IP, underscoring the impact of AI-related spending. Government spending was up also 4.4%, recovering from a 5.6% contraction, as activity resumed following the end of the government shutdown.
- U.S. labor-market conditions remained broadly stable in Q2. The three-month average gain in non-farm payrolls rose to 111k jobs, though hiring momentum slowed as the quarter progressed. The moderation appeared industry-specific rather than indicative of broad labor-market weakness. While the unemployment rate ticked down to 4.2%, labor-force participation also fell, suggesting slower labor-force growth, rather than stronger employment gains, was the primary driver of the decline.
- Inflation accelerated in the second quarter, as headline Consumer Price Index inflation (CPI) rose 4.2% year-over-year (YoY) in May, up from 3.3% at the end of the first quarter. Energy prices were the key driver, rising 23.5% YoY, while core CPI rose a more moderate 2.9%. Producer Price Index (PPI) inflation rose 6.5% YoY, the highest rate since late 2022. Core PPI (ex. food, energy and trade services), increased 5.1%, suggesting that inflation pressures broadened across the economy rather than being confined to the energy sector.



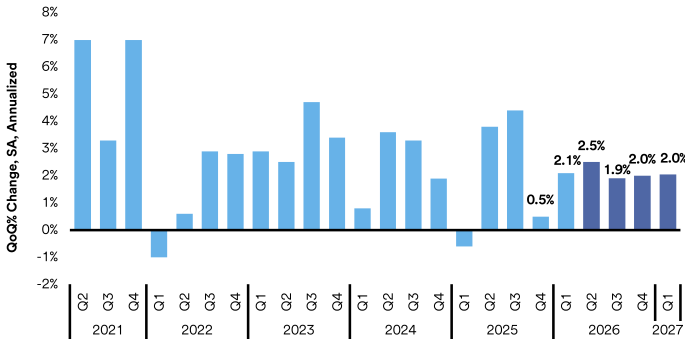
Source: Bureau of Labor Statistics.

U.S. Unemployment and Monthly Average Continued Claims



Source: Bloomberg.

U.S. GDP Growth

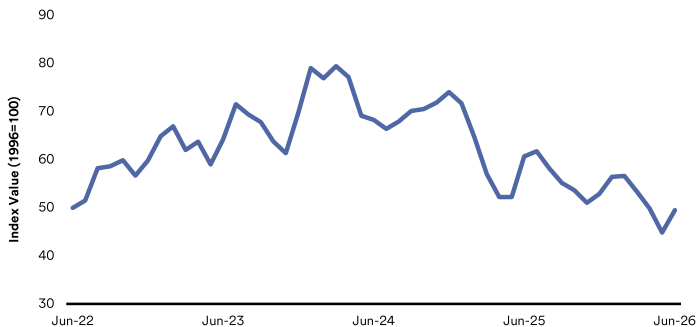


Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

WHAT WE'RE WATCHING

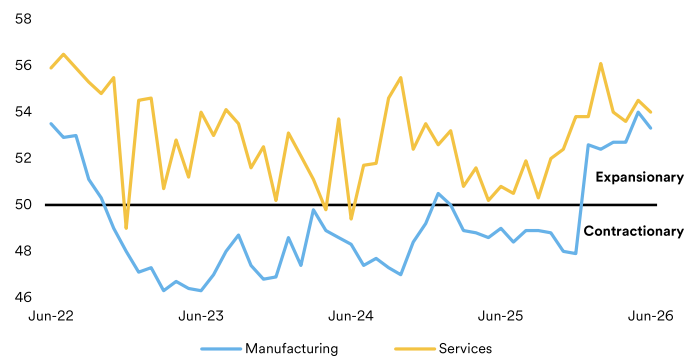
- The Federal Reserve (Fed) held its target rate at 3.75% through Q2. The Federal Open Market Committee meeting delivered a more hawkish message, removing language suggesting an easing bias, while the updated dot plot shifted from implying a 2026 rate cut to a potential rate hike. Outside the U.S., the European Central Bank hiked rates for the first time since 2023, citing energy inflation across the Eurozone. The Bank of Japan also raised interest rates, marking the highest rate in 31 years, citing concerns that energy related price pass-through could push consumer inflation above the 2% target.
- Consumer sentiment recovered from its May low but finished below its March level, with the University of Michigan Survey of Consumers, at 49.5 in June. Manufacturing and services indicators were also in expansionary territory at quarter-end, with the ISM U.S. PMI surveys reporting of 53.3 and 54.0, respectively.
- The conflict with Iran and the disrupted Middle Eastern oil supplies have been major market drags since the effective closure of the Strait of Hormuz. Energy alone drove more than 60% of May's headline inflation, however an interim peace deal brokered in June prompted a sharp pullback in oil prices. The Brent Crude spot price fell to near pre-conflict levels at quarter end. Shipping transit through the Strait has begun also to pick up, though it remains less than half the pre-war average. Any renewed disruption could have an impact on inflation and economic growth.

University of Michigan Consumer Sentiment



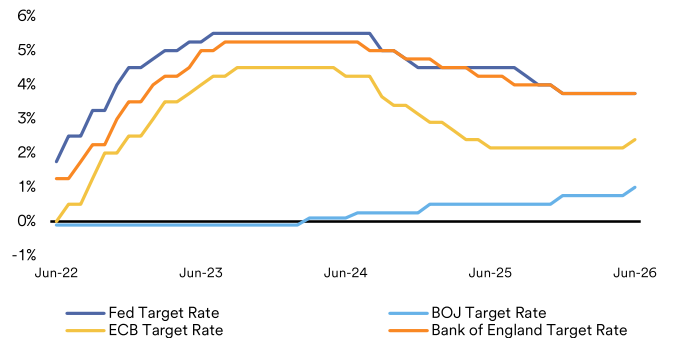
Source: Bloomberg.

U.S. ISM Manufacturing & Services PMI



Source: Bloomberg.

Global Central Bank Rates

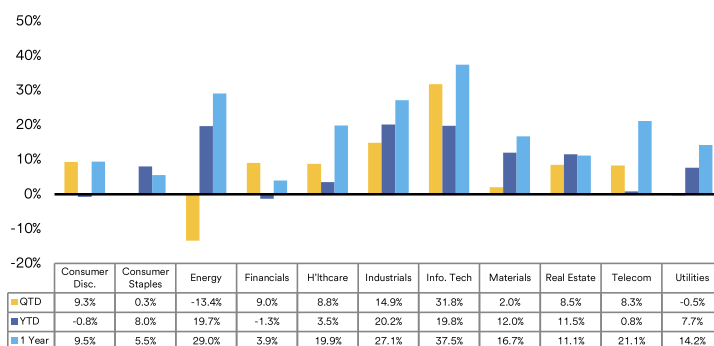


Source: Bloomberg.

DOMESTIC EQUITY

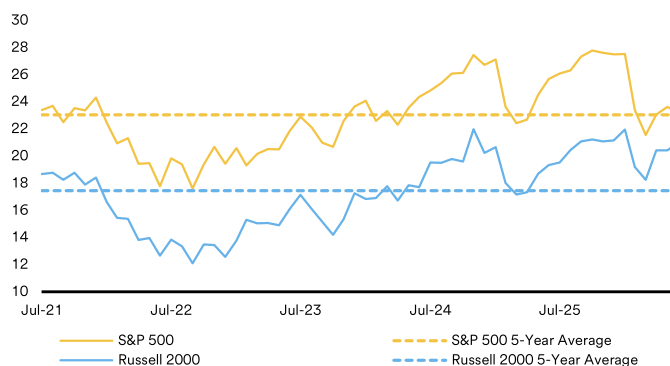
- Domestic equity markets advanced sharply in the second quarter of 2026. The S&P 500 Index returned 15.2% for the quarter and 10.2% year to date, while the Russell 3000 Index returned 15.4% for the quarter and 10.9% year to date.
- Within the S&P 500, nine of the 11 sectors posted positive returns. Information Technology led performance, returning 31.8%. Industrials also posted strong gains, returning 14.9%. The weakest sector was Energy, which declined 13.4%, followed by Utilities with a near-flat return of -0.5%.
- Small-cap stocks outperformed mid-and-large caps during the quarter, with the Russell 2000 Index returning 21.5%, while Russell 1000 Index returned 15.4% and Russell Midcap Index returned 13.8%. Growth stocks outpaced value stocks across all capitalizations, with small caps in particular seeing wider dispersion, as the growth benchmark outperformed the value benchmark by more than 8% for the quarter. This trend reversed in the last month of the quarter, with leadership rotating toward value across all capitalizations, and large cap growth seeing negative returns for the month of June.
- According to FactSet Earnings Insight (as of July 2, 2026), the expected Q2 2026 earnings growth is 23.3% YoY, up from 18.8% at the start of the quarter. If this estimate holds, it would mark the second consecutive quarter of earnings growth above 20% and the seventh straight quarter of double-digit earnings growth. Revenue growth is projected to be 12.2%, the strongest pace since Q2 2022, while S&P 500 net profit margins are expected to remain robust at 14.2%, near record levels. Looking ahead, analysts forecast earnings growth of 24.1% for full-year 2026, supported by continued strength in technology and energy-related earnings.
- At quarter end, the S&P 500's adjusted positive forward price-to-earnings ratio stood at 23.1, roughly in line with its five-year average of 23.1. The Russell 2000 Index, which represents small-cap stocks, posted an adjusted positive forward price-to-earnings ratio was 21.0, above its five-year average of 17.5.

S&P 500 Index Performance by Sector
Periods Ended June 30, 2026



Source: Bloomberg.

P/E Ratios of Major U.S. Stock Indices*



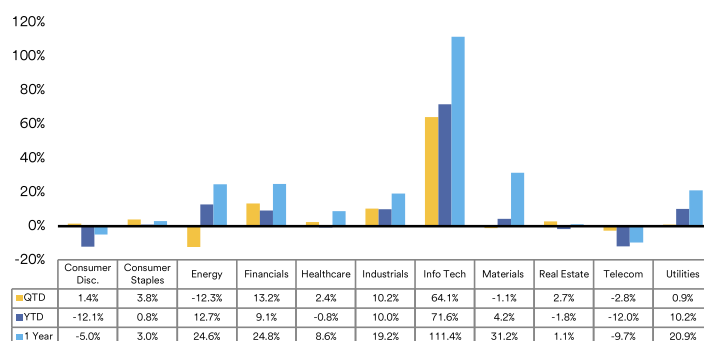
Source: Bloomberg.

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

INTERNATIONAL EQUITY

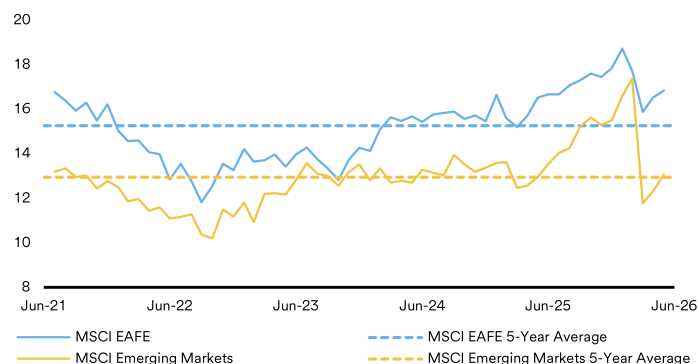
- International equity markets also posted strong gains in the second quarter. The MSCI AC World ex USA Index returned 14.5% for the quarter and 13.7% year to date. Developed ex-U.S. markets, represented by the MSCI EAFE Index, returned 10.8% for the quarter and 9.4% year to date. Emerging markets, represented by the MSCI Emerging Markets Index, returned 24.1% for the quarter and 23.8% year-to-date.
- Among the five largest-weighted countries in the MSCI EAFE Index, the MSCI Japan (+14.2%) and MSCI Switzerland (+12.2%) indices outperformed the broader index, while MSCI France (+8.7%), and MSCI Germany (+8.1%), and MSCI United Kingdom (+4.1%) indices underperformed.
- Within emerging markets (EM), MSCI Korea (+87.6%) and MSCI Taiwan (+48.9%) outperformed the MSCI Emerging Markets index, while MSCI China (-6.6%) and MSCI Brazil (-8.23%) returned negative for the quarter.
- International sector level performance was uneven, with three of the 11 sectors posting negative returns. The leading sector, Information Technology, returned 64.1% for the quarter, Financials returned 13.2% for the quarter, while Energy declined 12.3%, reversing strong gains earlier in the year.
- Value and growth stocks both posted positive returns outside the U.S. The MSCI ACWI ex U.S. Growth Index returned 17.0% for the quarter, while the MSCI ACWI ex U.S. Value Index returned 12.2%. Within emerging markets, growth (MSCI EM Growth) returned 26.0%, ahead of value (MSCI EM Value) at 20.7%.
- International equity valuations finished the quarter above recent averages for developed markets and near longer-term averages for emerging markets. The MSCI EAFE adjusted positive forward P/E ratio stood at 17.1 versus a five-year average of 15.3, while the MSCI Emerging Markets adjusted positive forward P/E ratio was 12.8 versus a five-year average of 12.9.

MSCI ACWI ex-U.S. Sectors
Periods Ended June 30, 2026



Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*

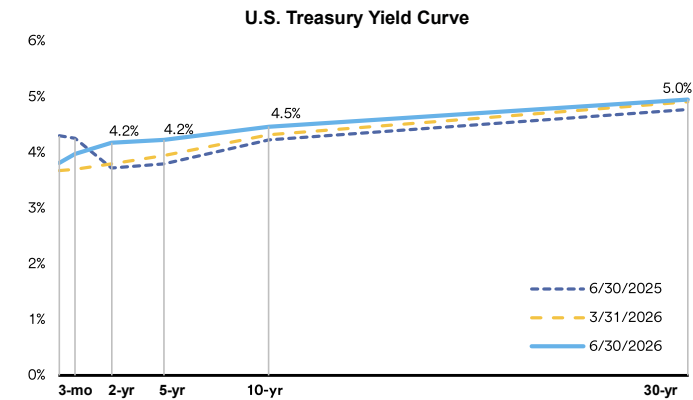


Source: Bloomberg.

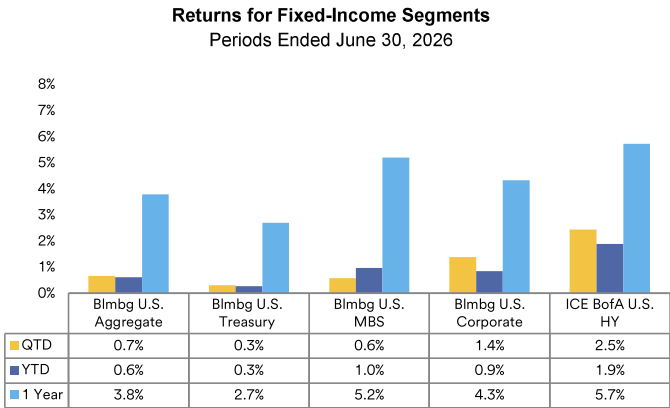
*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

FIXED INCOME

- The U.S. bond market, as represented by the Bloomberg U.S. Aggregate Index, returned 0.7% in the second quarter of 2026 and 0.6% year to date. Intermediate government/credit bonds returned 0.4% for the quarter, while short-term Treasury bonds, represented by the Bloomberg U.S. Treasury 1-3 Year Index, returned 0.4%.
- The Bloomberg U.S. Treasury Index returned 0.3% in the second quarter as treasury yields moved modestly upwards. While the Fed held rates steady, treasury yields moved higher as investors reassessed the potential rate path. The 2-year Treasury yield rose from 3.8% at the end of March to 4.2% at quarter end, while the 10-year Treasury yield rose from 4.3% to 4.5%. The 30-year Treasury yield stayed near flat, rising 4 basis points to 5.0%. As of the quarter end, the market has priced in a 50% probability of a rate-hike at the September meeting.
- Credit markets generated positive returns during the quarter. The Bloomberg U.S. Corporate Index returned 1.4%, while the ICE BofA U.S. High Yield Index returned 2.5%. Investment-grade spreads narrowed to 74 basis points (bps) from 89 bps at the end of March, nearing the year-to-date tightness of 71 bps set in January. High-yield spreads also narrowed to 270bps from 317bps. Both sit well below their long-term averages.



Source: Bloomberg.



Source: Bloomberg.

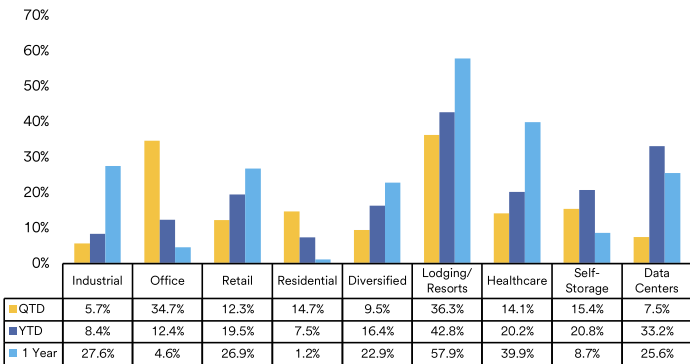
LISTED REAL ASSETS

- Real estate investment trusts (REITs), as measured by the FTSE NAREIT All Equity REITs Index, returned 10.7% for the quarter and 14.9% year-to-date. Within listed real estate, Office and Lodging/Resorts were the strongest subsectors, returning 34.7% and 36.3%, respectively. The weakest sectors were Data Centers (+7.5%) and Industrial (+5.7%).
- Performance of listed infrastructure lagged broader global equities as represented by the FTSE Global Core Infrastructure 50/50 Index, returning 2.3% in the second quarter and 10.7% year to date. The exposure to U.S. midstream energy was a drag for the quarter as energy prices fell in anticipation of a resolution in Iran, while listed infrastructure benefited from global exposure to utilities and transport.

ALTERNATIVES

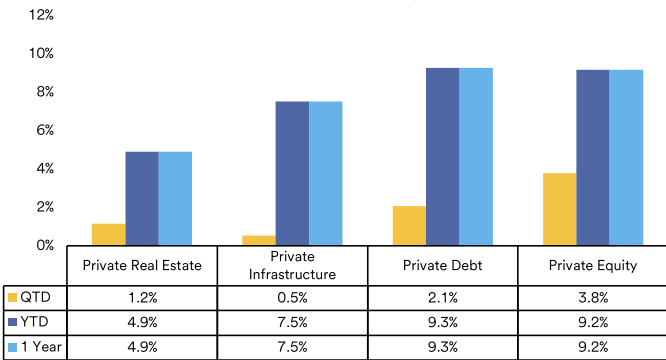
- Within private real assets, private real estate, as measured by the NCREIF Property Index, gained 1.2% in the fourth quarter of 2025. This was primarily driven by income return as capital return (price change less any capital expenditures) was flat for the quarter. Eight of the property sectors produced positive total returns. Senior housing continued to lead with a return of 3.3%, up from 2.9% during the third quarter.
- According to PitchBook, private infrastructure funds posted returns of 0.5% in the fourth quarter of 2025. Within infrastructure, datacenter demand continued to drive fundraising in Q1 2026. Infrastructure and real estate funds investing exclusively in datacenters and telecom infrastructure collectively raised \$26 billion in 2025.
- Private debt, as measured by the Cliffwater Direct Lending Index, continued to see steady performance, reporting a 2.1% return for the fourth quarter. Income remained high, delivering a 2.4% return in the fourth quarter. Realized losses remain substantially below their long-term historical average, while unrealized losses increased slightly, signaling a modest pickup in future credit losses.
- According to PitchBook, private equity funds returned 3.8% in the fourth quarter of 2025 and have generated an annualized return of 14.2% for the five years. The slowing of private equity fundraising activity extended into Q1 2026, with the strategy's rolling 12-month fundraising figure falling for an eighth consecutive quarter.

Listed Real Estate Returns by Sector



Source: Bloomberg.

Returns for Private Capital Assets
Periods Ended December 31, 2025*



Source: NCREIF, PitchBook, Cliffwater.

*The most recent period for which all performance data is available.

Factors to Consider Over the Next 6-12 Months

Monetary Policy (Global):  - The Federal Reserve held rates steady at Chair Warsh's first meeting and removed forward guidance while shifting its focus to price stability. The June "dot plot" shifted more hawkish. - Global central banks diverged, with ECB and BoJ hiking on persistent inflation while others remain on hold.	Economic Growth (Global):  - Global growth prospects improved following easing Middle East tensions, easing a key overhang on global supply chains and energy prices. - AI-related productivity boost and easing tariff pressures are expected to mitigate downside risks to global growth amid geopolitical uncertainty and signs of softer consumer demand.	Inflation (U.S.):  - Headline inflation remains above target but may be at or near its peak as falling oil prices provide a disinflationary impulse. - While long-run inflation expectations remain anchored, the Fed remains focused on the passthrough of higher energy prices into core inflation.
Financial Conditions (U.S.):  - Equity and fixed-income markets largely looked through the Middle East conflict, remaining focused on fundamentals and earnings strength. - Recent capital raises amidst strong corporate fundamentals along with credit spreads near historical tightness reflect steady financial conditions.	Consumer Spending (U.S.):  - Consumer spending remained resilient amidst high energy prices, supported by higher-income households while affordability pressures persist for lower-income consumers. - Real wages have turned modestly negative as inflation outpaces nominal wage gains, eroding purchasing power. Savings rate at multi-year lows.	Labor Markets (U.S.):  - Recent payroll gains exceeding expectations and the unemployment rate holding steady. Falling labor force participation a concern. - Hiring breadth remains narrow, concentrated in healthcare and social assistance. - The "low-hire, low-fire" dynamic persists, with labor demand stable but hiring activity subdued.
Corporate Fundamentals:  - Earnings growth expectations continued to improve for 2026 and 2027 across global equities with double digit growth expected across U.S. and international equity benchmarks. - In the U.S., AI related capex spend, M&A, tax changes and rising profit margins are positives.	Valuations:  - Valuations across U.S. equities and credit markets reflect resilient growth, strong earnings growth and profit margins. - Equity markets recovered strongly in Q1 leading to valuations higher than averages.	Political/Policy Risks:  - Conflict with Iran and the ongoing geopolitical uncertainty remain center stage even as MoU is signed to resolve the U.S.-Iran conflict. - Tariff-related uncertainty and upcoming mid-term elections in the U.S. also warrant attention.

● 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, 2026) 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.

Long-Term Strategic Approach to Private Capital/Alternatives

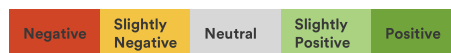
Sub Asset Class	Long Term Strategic View	Recent Trends (as of 2026 Q2)
Private Equity	Provide attractive returns with lower correlations to public market equities due to their ability to invest in early-stage growth companies or ability to turnaround a struggling firm	- Exit activity continues to improve, supported by recovering M&A and IPO markets, though still below peak 2021 levels - GP led continuation vehicles and secondary transactions remain important liquidity solutions amid longer hold periods - Fundraising remains challenging, but investment activity has stabilized as sponsors deploy significant dry powder - Venture capital activity remains concentrated in AI-related businesses, particularly semiconductors, LLMs, and automation applications
Private Debt	Provides higher returns than the public market debt due to the ability to customize terms and floating rate structure of most notes	- Private credit continues to gain market share as banks reduce lending exposure and borrowers seek flexible capital solutions - Yields remain attractive versus public credit markets despite ongoing spread compression and increased competition among lenders - Fundraising remains resilient, concentrated in direct lending, while deal activity has moderated from recent peaks - Credit selection remains critical as default rates trend higher and performance dispersion increases across borrowers
Real Assets Real Estate Infrastructure	Provides exposure to inflation sensitive assets that typically generate returns from a combination of capital appreciation and income generation	- Real Estate: Transaction activity continues to recover as price discovery improves; industrial and residential sectors remain more resilient than office properties. Refinancing needs and elevated office stress continue to create opportunities - Infrastructure: Structural demand remains strong, supported by electrification, renewable energy investment, and power grid modernization, while data center expansion and rising electricity demand continue to support long term opportunities
Diversifying Assets Hedge Funds	Expected to lower the volatility and correlation within portfolios while providing access to esoteric strategies	- Hedge funds continue to benefit from higher interest rates, supporting carry-oriented and relative value strategies, while elevated market volatility are creating favorable environment - Macro, relative value, and equity long/short strategies are best positioned - Diversification benefits have improved as correlations remain low

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Investment Strategy Overview

Asset Class	Our Q3 2026 Investment Outlook	Comments
U.S. Equities		- The U.S.-Iran conflict has largely been resolved following the signing of an MoU, though some uncertainty remains and could affect energy prices and the inflation outlook, thereby impacting risk assets. - Underlying fundamentals remain supportive of positive equity returns, with corporate earnings expected to grow at a high double-digit pace. - Equity market broadening and strong earnings growth led us to modestly overweight domestic small caps in Q1, prior to the U.S.-Iran conflict. The subsequent recovery in valuations led us to close the overweight position and realign portfolios with strategic targets.
Large-Caps		
Small-Caps		
Non-U.S. Equities		- Several major central banks outside the U.S. have begun raising rates in response to near-term inflation pressures. At the same time, relatively attractive valuations and strong earnings growth provide a cushion against rising inflation expectations. - Emerging markets have been strong performers this year, driven by a rally in semiconductor-related companies, particularly in Korea and Taiwan. Earnings and profit margin estimates for EM equities continue to improve, while valuations remain attractive. However, a concentrated return profile, potential Fed rate hikes, and geopolitical uncertainty lead us to maintain an equal-weight allocation.
Developed Markets		
Emerging Markets		
Fixed Income		- The Fed remains on hold, with its June projections signaling a more hawkish stance. Future rate decisions will be dependent on inflation moving closer to 2%, as energy-related pressures ease. Increased uncertainty around the rate path is expected to weigh on risk assets. - Absolute yield levels remain attractive, while credit spreads are near historical lows. Returns are expected to be driven primarily by yield/carry rather than price appreciation. Strong profit margins, continued issuance, ongoing share buybacks, and active M&A activity point to a healthy corporate environment that remains supportive of credit spreads. - We remain neutral across both duration and credit sectors.
Core Bonds		
Investment Grade Credit		
High Yield Credit		
Diversifying Assets		- Listed REITs recovered more strongly than listed infrastructure in Q2 as the economic resilience narrative gained traction. However, the long-duration and rate-sensitive nature of both asset classes leads us to maintain a neutral stance. - In addition to providing diversified sources of return, improving sentiment around AI continues to support data center and utility buildout, creating a favorable tailwind for listed real assets.
Listed Real Estate		
Listed Global Infrastructure		

● Current outlook ○ Outlook one quarter ago



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Sources

FactSet
Bloomberg
NCREIF
PitchBook
Cliffwater
U.S. Bureau of Economic Analysis (BEA)
University of Michigan
WTO in partnership with AXSMarine

Disclosures

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Plan Performance Summary

Lower Florida Keys Hospital District
Asset Allocation & Performance

As of June 30, 2026

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
TOTAL FUND	14,294,427	100.00	9.91	8.43	16.33	14.04	6.96	9.80	9.69	9.29	09/01/2011
<i>Target Policy</i>			<i>10.15</i>	<i>8.70</i>	<i>17.62</i>	<i>14.81</i>	<i>7.73</i>	<i>9.95</i>	<i>9.82</i>	<i>9.09</i>	
Domestic Equity	6,046,604	42.30									
First American Multi-Manager Domestic Equity Fund	6,046,604	42.30	15.44	10.36	22.36	19.01	11.14	14.51	N/A	14.51	07/01/2019
<i>Russell 3000 Index</i>			<i>15.43</i>	<i>10.86</i>	<i>22.81</i>	<i>20.35</i>	<i>12.30</i>	<i>15.51</i>	<i>15.06</i>	<i>15.51</i>	
Schwab US Large-Cap ETF - 39.9%			15.08	10.04	21.67	20.52	12.70	15.83	15.36	19.74	06/01/2024
<i>Russell 1000 Index</i>			<i>15.13</i>	<i>10.32</i>	<i>22.01</i>	<i>20.47</i>	<i>12.66</i>	<i>15.79</i>	<i>15.29</i>	<i>19.84</i>	
Lazard US Equity Enhanced - 24.7% (^)			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2026
<i>Russell 1000 Index</i>			<i>15.13</i>	<i>10.32</i>	<i>22.01</i>	<i>20.47</i>	<i>12.66</i>	<i>15.79</i>	<i>15.29</i>	<i>N/A</i>	
Aristotle Atlantic Core Equity - 15.1% (^)			14.57	9.88	21.92	21.76	N/A	N/A	N/A	11.72	11/01/2021
<i>Russell 1000 Index (since 8/1/24, Russell 3000 prior)</i>			<i>15.13</i>	<i>10.32</i>	<i>22.01</i>	<i>20.38</i>	<i>12.32</i>	<i>15.52</i>	<i>15.07</i>	<i>11.70</i>	
Putnam US Core Equity - 14.9% (^)			13.21	7.56	21.10	N/A	N/A	N/A	N/A	14.64	12/01/2024
<i>Russell 1000 Index</i>			<i>15.13</i>	<i>10.32</i>	<i>22.01</i>	<i>20.47</i>	<i>12.66</i>	<i>15.79</i>	<i>15.29</i>	<i>15.64</i>	
Osterweis Small Cap Growth - 2.7% (^)			36.53	30.67	N/A	N/A	N/A	N/A	N/A	30.53	12/01/2025
<i>Russell 2000 Growth Index</i>			<i>25.71</i>	<i>22.18</i>	<i>38.74</i>	<i>18.44</i>	<i>5.57</i>	<i>10.82</i>	<i>11.97</i>	<i>20.61</i>	
PIMCO RAE US Small Cap - 2.5%			19.74	20.98	36.87	21.52	11.92	16.39	14.25	35.73	08/01/2025
<i>Russell 2000 Value Index</i>			<i>17.19</i>	<i>22.99</i>	<i>43.01</i>	<i>18.73</i>	<i>8.23</i>	<i>11.36</i>	<i>10.89</i>	<i>40.52</i>	
International Equity	3,017,014	21.11									
First American Multi-Manager International Equity Fund	3,017,014	21.11	12.39	13.29	22.17	17.52	7.06	9.25	N/A	9.25	07/01/2019
<i>MSCI AC World ex USA (Net)</i>			<i>14.49</i>	<i>13.68</i>	<i>27.66</i>	<i>18.82</i>	<i>8.79</i>	<i>10.16</i>	<i>9.93</i>	<i>10.16</i>	
WCM Focused International Equity - 15.1% (^)			18.28	17.54	13.97	17.16	7.24	N/A	N/A	12.61	12/01/2019
<i>MSCI AC World ex USA (Net)</i>			<i>14.49</i>	<i>13.68</i>	<i>27.66</i>	<i>18.82</i>	<i>8.79</i>	<i>10.16</i>	<i>9.93</i>	<i>10.42</i>	
Ninety One Int'l Dynamic Equity - 14.9% (^)			11.91	11.36	18.67	18.67	N/A	N/A	N/A	9.46	12/01/2021
<i>MSCI AC World ex USA (Net)</i>			<i>14.49</i>	<i>13.68</i>	<i>27.66</i>	<i>18.82</i>	<i>8.79</i>	<i>10.16</i>	<i>9.93</i>	<i>10.89</i>	
Acadian Non-U.S. Equity - 7.6% (^)			12.94	11.23	24.19	21.99	11.38	N/A	N/A	12.34	01/01/2020
<i>MSCI EAFE (net)</i>			<i>10.82</i>	<i>9.44</i>	<i>20.23</i>	<i>16.44</i>	<i>9.05</i>	<i>9.90</i>	<i>9.66</i>	<i>9.55</i>	
Schwab International Equity ETF - 40.4%			14.77	15.06	29.35	19.39	10.32	11.29	10.63	22.01	09/01/2024
<i>MSCI EAFE (net)</i>			<i>10.82</i>	<i>9.44</i>	<i>20.23</i>	<i>16.44</i>	<i>9.05</i>	<i>9.90</i>	<i>9.66</i>	<i>16.92</i>	
Schwab Emerging Markets Equity ETF - 12.9%			11.93	9.27	22.93	16.98	4.80	7.70	8.44	19.87	09/01/2024
<i>MSCI EM (net)</i>			<i>24.05</i>	<i>23.85</i>	<i>43.51</i>	<i>23.03</i>	<i>7.20</i>	<i>9.82</i>	<i>10.07</i>	<i>30.25</i>	
Pzena Emerging Markets Value - 4.2% (^)			-0.45	N/A	N/A	N/A	N/A	N/A	N/A	-8.04	02/01/2026
Driehaus Emerging Markets Growth - 4.4%			24.67	29.38	49.77	23.84	7.72	11.54	11.44	18.04	02/01/2026
<i>MSCI EM (net)</i>			<i>24.05</i>	<i>23.85</i>	<i>43.51</i>	<i>23.03</i>	<i>7.20</i>	<i>9.82</i>	<i>10.07</i>	<i>13.77</i>	

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

As of June 30, 2026

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Other Growth	991,285	6.93									
Cohen & Steers Inst Realty Shares	502,386	3.51	9.99	14.00	12.45	10.04	4.42	7.08	6.89	6.19	11/01/2024
FTSE NAREIT All Equity REITS			10.73	14.90	15.43	10.06	3.72	5.87	5.89	7.02	
NYLI CBRE Global Infrastructure	239,599	1.68	0.60	9.54	14.46	11.66	7.16	7.44	8.02	15.18	04/01/2025
Lazard Global Listed Infrastructure Inst	249,299	1.74	1.11	8.15	15.57	14.14	11.55	9.73	10.41	20.16	04/01/2025
FTSE Global Core Infrastructure 50/50 Index (Net)			2.33	10.66	15.78	12.24	7.65	6.71	7.47	16.27	
Fixed Income	4,201,080	29.39									
First American Multi-Manager Fixed Income Fund	3,897,738	27.27	0.76	0.74	3.98	4.75	0.51	1.71	N/A	1.71	07/01/2019
Blmbg. U.S. Aggregate			0.67	0.62	3.79	4.16	0.08	1.22	1.54	1.22	
PGIM Core Fixed - 35.7% (^)			0.84	0.87	4.43	5.02	0.53	1.84	N/A	1.84	07/01/2019
TIAA Core Fixed - 35.9% (^)			1.12	1.21	4.98	5.26	0.58	2.05	N/A	2.05	07/01/2019
Blmbg. U.S. Aggregate			0.67	0.62	3.79	4.16	0.08	1.22	1.54	1.22	
USBAM Core Fixed - 9.9% (^)			0.60	0.73	N/A	N/A	N/A	N/A	N/A	1.23	11/01/2025
Blmbg. U.S. Aggregate			0.67	0.62	3.79	4.16	0.08	1.22	1.54	1.09	
iShares Core U.S. Aggregate Bond ETF - 5.4%			0.67	0.71	3.80	4.16	0.09	1.20	1.52	0.28	05/01/2021
Blmbg. U.S. Aggregate			0.67	0.62	3.79	4.16	0.08	1.22	1.54	0.28	
iShares 10-20 Year Treasury Bond ETF - 1.4%			0.78	0.59	3.18	0.98	-4.08	-1.94	-0.97	2.72	03/01/2024
ICE U.S. Treasury 10-20 Year Bond Index			0.81	0.64	3.30	1.05	-4.06	-1.90	N/A	2.81	
PineBridge IG Credit - 4.9% (^)			1.44	0.95	4.62	5.76	0.49	2.96	N/A	2.96	07/01/2019
Blmbg. U.S. Credit Index			1.33	0.85	4.34	5.19	0.38	1.95	2.49	1.95	
Brown Bros. Harriman Structured - 6.5% (^)			1.08	1.73	4.06	7.07	4.15	3.98	N/A	3.98	07/01/2019
ICE BofA ABS Fxd & Fltng Rate AA-BBB Idx			1.08	1.63	4.42	6.62	3.25	3.32	3.55	3.32	
NYLI MacKay High Yield Corp Bond Fund	152,049	1.06	2.11	1.89	5.09	7.54	4.10	4.86	5.50	1.28	03/01/2026
ICE BofA US High Yield Index			2.45	1.89	5.74	8.79	4.13	4.92	5.70	1.24	
Artisan High Income Institutional	151,293	1.06	2.27	1.34	4.64	8.95	4.88	6.33	6.76	1.20	03/01/2026
ICE BofA US High Yield Index			2.45	1.89	5.74	8.79	4.13	4.92	5.70	1.24	
Cash Equivalent	38,444	0.27									
First American Government Obligation	38,444	0.27	0.88	1.77	3.84	4.60	3.50	2.68	2.25	1.52	09/01/2011
ICE BofA 3 Month U.S. T-Bill			0.88	1.74	3.84	4.64	3.52	2.75	2.34	1.60	

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.

As of June 30, 2026

Account Reconciliation

QTR	Market Value As of 04/01/2026	Net Flows	Return On Investment	Market Value As of 06/30/2026
TOTAL FUND	13,235,887	(250,000)	1,308,540	14,294,427

YTD	Market Value As of 01/01/2026	Net Flows	Return On Investment	Market Value As of 06/30/2026
TOTAL FUND	13,589,811	(425,164)	1,129,780	14,294,427

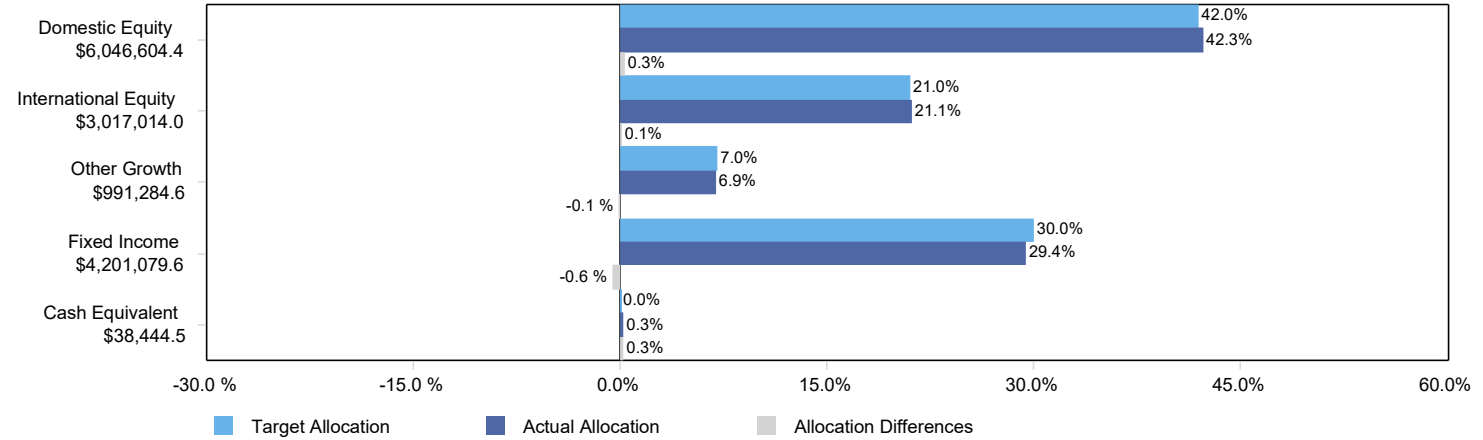
1 Year	Market Value As of 07/01/2025	Net Flows	Return On Investment	Market Value As of 06/30/2026
TOTAL FUND	12,666,673	(425,164)	2,052,918	14,294,427

Since Inception Ending June 30, 2026	Market Value As of 09/01/2011	Net Flows	Return On Investment	Market Value As of 06/30/2026
TOTAL FUND	6,125,521	(3,674,726)	11,843,632	14,294,427

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	42.3	42.0	32.0	52.0	0.3
International Equity	21.1	21.0	11.0	31.0	0.1
Other Growth	6.9	7.0	0.0	17.0	-0.1
Fixed Income	29.4	30.0	10.0	50.0	-0.6
Cash Equivalent	0.3	0.0	0.0	20.0	0.3



Lower Florida Keys Hospital District

Historical Hybrid Composition - Target Policy

As of June 30, 2026

Allocation Mandate

Sep-2011

Russell 3000 Index
MSCI AC World ex USA (Net)
FTSE EPRA/NAREIT Developed Index
Bloomberg Commodity Index Total Return
Blmbg. U.S. Aggregate

Jan-2012

Russell 3000 Index
MSCI AC World ex USA (Net)
FTSE EPRA/NAREIT Developed Index
Bloomberg Commodity Index Total Return
Blmbg. U.S. Aggregate

May-2012

Russell 3000 Index
MSCI AC World ex USA (Net)
FTSE NAREIT Equity REIT Index
Bloomberg Commodity Index Total Return
Blmbg. U.S. Aggregate

Mar-2013

Russell 3000 Index
MSCI AC World ex USA (Net)
Blmbg. U.S. Aggregate

Mar-2025

Russell 3000 Index
MSCI AC World ex USA (Net)
50% MSCI US REIT / 50% MSCI World Core Infrastructure (net)
92.5% Bloomberg US Aggregate / 7.5% ICE BofA High Yield

Allocation Mandate

Apr-2026

Russell 3000 Index
MSCI AC World ex USA (Net)
50% FTSE NAREIT All Equity REITs/50% FTSE Global Core Infrastructure 5
92.5% Bloomberg US Aggregate / 7.5% ICE BofA High Yield

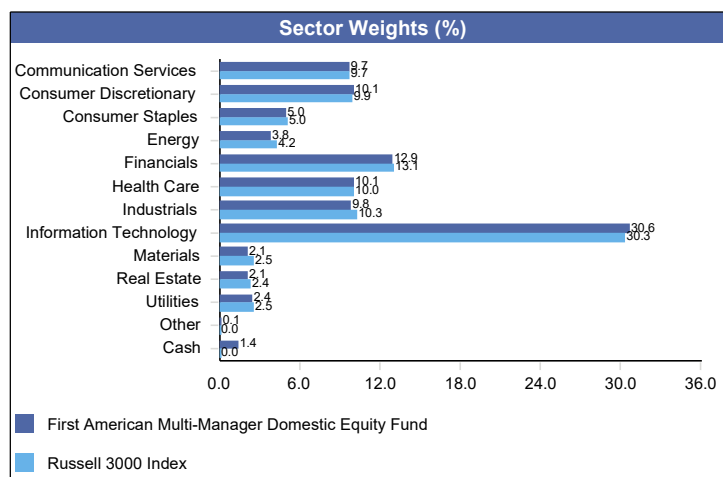
Investment Manager Review

Portfolio Characteristics

As of March 31, 2026

First American Multi-Manager Domestic Equity Fund vs. Russell 3000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,089,699	1,064,312
Median Mkt. Cap (\$M)	14,290	2,337
Price/Earnings ratio	25.76	25.40
Price/Book ratio	4.65	4.56
5 Yr. EPS Growth Rate (%)	24.61	24.75
Current Yield (%)	1.18	1.26
Number of Stocks	1,040	2,939



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	6.73	6.51	0.22	-6.48
Apple Inc	5.96	5.83	0.13	-6.56
Microsoft Corp	4.46	4.38	0.08	-23.28
Amazon.com Inc	3.36	3.19	0.17	-9.77
Alphabet Inc	2.74	2.67	0.07	-8.06
Broadcom Inc	2.59	2.28	0.31	-10.39
Alphabet Inc	2.21	2.17	0.04	-8.52
Meta Platforms Inc	2.20	1.99	0.21	-13.25
Tesla Inc	1.50	1.67	-0.17	-17.34
JPMorgan Chase & Co	1.40	1.27	0.13	-8.30
% of Portfolio	33.15	31.96	1.19	

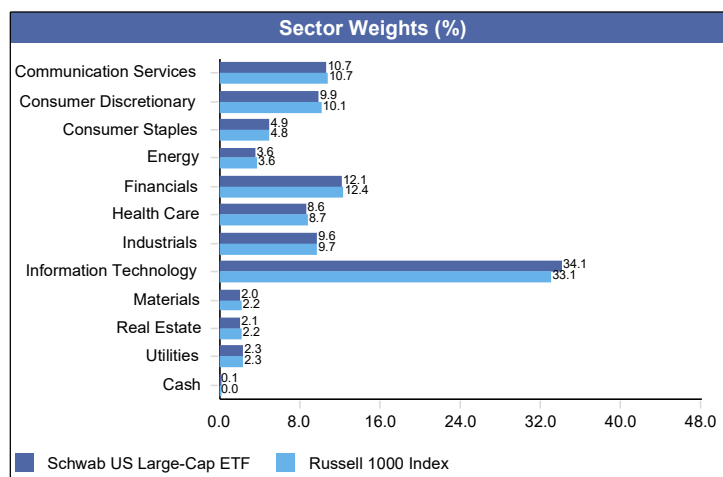
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Fastly Inc	0.02	0.01	0.01	185.46
LyondellBasell Industries NV	0.03	0.03	0.00	88.27
Chemours Co (The)	0.00	0.01	-0.01	87.75
Viavi Solutions Inc	0.03	0.01	0.02	86.76
Dow Inc	0.04	0.05	-0.01	80.17
DigitalOcean Holdings Inc	0.06	0.01	0.05	78.26
APA Corporation	0.02	0.02	0.00	75.21
Moderna Inc	0.02	0.03	-0.01	72.26
Darling Ingredients Inc	0.25	0.02	0.23	71.81
CF Industries Holdings Inc	0.03	0.03	0.00	68.77
% of Portfolio	0.50	0.22	0.28	

Portfolio Characteristics

As of April 30, 2026

Schwab US Large-Cap ETF vs. Russell 1000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,394,791	1,358,131
Median Mkt. Cap (\$M)	25,041	16,413
Price/Earnings ratio	27.39	27.08
Price/Book ratio	5.16	5.05
5 Yr. EPS Growth Rate (%)	24.54	24.17
Current Yield (%)	1.13	1.14
Number of Stocks	748	1,004



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	7.46	7.10	0.36	4.42
Apple Inc	6.13	5.94	0.19	4.67
Microsoft Corp	4.66	4.60	0.06	-5.02
Amazon.com Inc	3.99	3.87	0.12	10.76
Alphabet Inc	3.45	3.40	0.05	13.93
Broadcom Inc	3.05	2.93	0.12	26.25
Alphabet Inc	2.75	2.75	0.00	12.90
Meta Platforms Inc	2.06	2.03	0.03	-14.53
Tesla Inc	1.65	1.64	0.01	-11.33
Berkshire Hathaway Inc	1.34	1.33	0.01	-1.44
% of Portfolio	36.54	35.59	0.95	

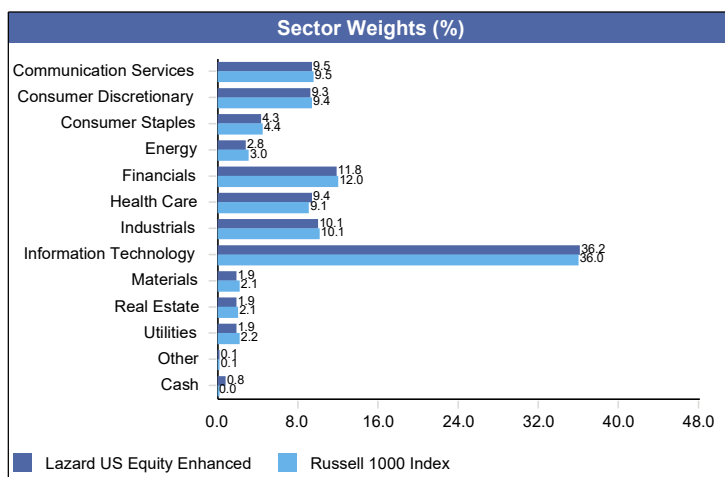
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Ciena Corp	0.11	0.11	0.00	109.51
Marvell Technology Inc	0.22	0.21	0.01	109.36
Intel Corp	0.68	0.63	0.05	103.31
Bloom Energy Corp	0.11	0.00	0.11	87.20
Ubiquiti Inc	0.01	0.01	0.00	83.74
Dell Technologies Inc	0.10	0.10	0.00	83.13
Vertiv Holdings Co	0.19	0.19	0.00	76.48
Western Digital Corp	0.23	0.22	0.01	73.73
ON Semiconductor Corp	0.06	0.06	0.00	68.33
Seagate Technology Holdings plc	0.23	0.00	0.23	65.53
% of Portfolio	1.94	1.53	0.41	

Portfolio Characteristics

As of June 30, 2026

Lazard US Equity Enhanced vs. Russell 1000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,318,022	1,291,749
Median Mkt. Cap (\$M)	44,811	16,824
Price/Earnings ratio	26.25	27.23
Price/Book ratio	5.42	5.30
5 Yr. EPS Growth Rate (%)	24.84	23.91
Current Yield (%)	1.11	1.12
Number of Stocks	471	1,023



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	6.85	6.73	0.12	14.86
Apple Inc	6.17	6.03	0.14	14.12
Microsoft Corp	4.14	4.00	0.14	0.99
Amazon.com Inc	3.44	3.33	0.11	14.44
Alphabet Inc	3.14	3.00	0.14	24.35
Broadcom Inc	2.58	2.53	0.05	22.25
Alphabet Inc	2.45	2.42	0.03	23.25
Micron Technology Inc.	1.91	1.88	0.03	241.67
Meta Platforms Inc	1.82	1.79	0.03	-1.46
Tesla Inc	1.71	1.77	-0.06	13.14
% of Portfolio	34.21	33.48	0.73	

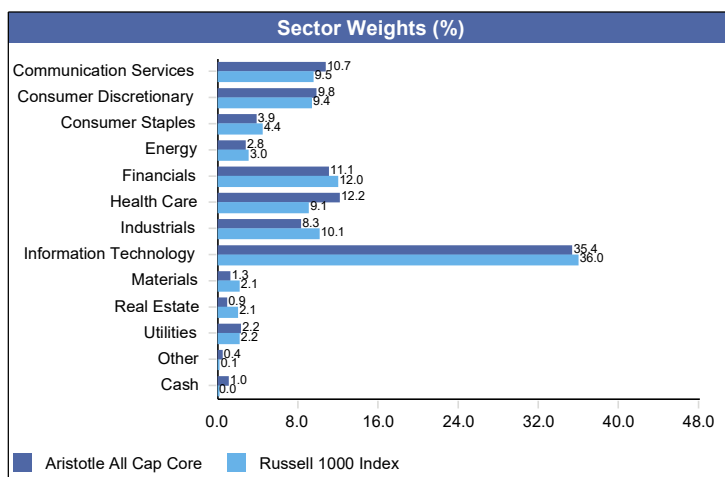
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Astera Labs Inc	0.09	0.11	-0.02	340.71
Sandisk Corp	0.48	0.48	0.00	257.88
Micron Technology Inc.	1.91	1.88	0.03	241.67
Intel Corp	0.90	0.88	0.02	216.41
Marvell Technology Inc	0.37	0.37	0.00	200.89
Advanced Micro Devices Inc	1.38	1.36	0.02	185.56
Dell Technologies Inc	0.20	0.19	0.01	163.66
Flex Ltd	0.11	0.09	0.02	147.59
Western Digital Corp	0.34	0.31	0.03	136.20
Humana Inc.	0.06	0.07	-0.01	129.62
% of Portfolio	5.84	5.74	0.10	

Portfolio Characteristics

As of June 30, 2026

Aristotle All Cap Core vs. Russell 1000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,385,874	1,291,749
Median Mkt. Cap (\$M)	117,323	16,824
Price/Earnings ratio	28.14	27.23
Price/Book ratio	5.65	5.30
5 Yr. EPS Growth Rate (%)	23.26	23.91
Current Yield (%)	0.71	1.12
Number of Stocks	55	1,023



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	7.21	6.73	0.48	14.86
Alphabet Inc	6.79	3.00	3.79	24.35
Apple Inc	5.18	6.03	-0.85	14.12
Microsoft Corp	4.87	4.00	0.87	0.99
Broadcom Inc	4.56	2.53	2.03	22.25
Applied Materials Inc	4.19	0.83	3.36	111.80
Amazon.com Inc	4.18	3.33	0.85	14.44
Meta Platforms Inc	3.05	1.79	1.26	-1.46
Advanced Micro Devices Inc	2.78	1.36	1.42	185.56
Guardant Health Inc	2.69	0.03	2.66	62.42
% of Portfolio	45.50	29.63	15.87	

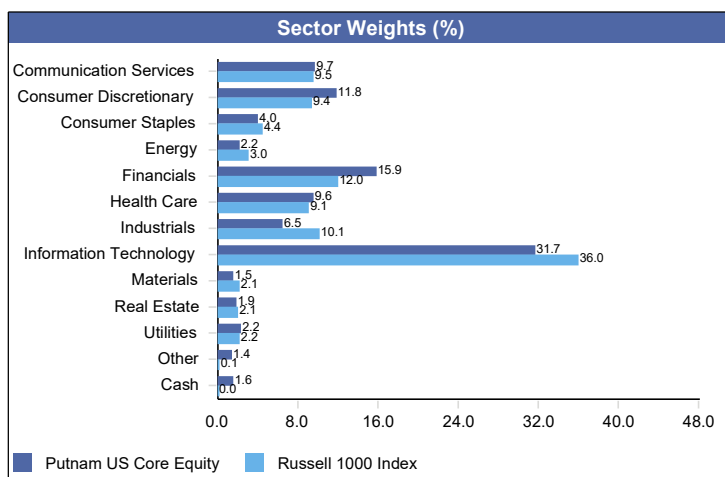
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Micron Technology Inc.	1.29	1.88	-0.59	241.67
Advanced Micro Devices Inc	2.78	1.36	1.42	185.56
Applied Materials Inc	4.19	0.83	3.36	111.80
CrowdStrike Holdings Inc	1.24	0.28	0.96	95.47
Coherent Corp	0.97	0.10	0.87	65.60
Guardant Health Inc	2.69	0.03	2.66	62.42
Adaptive Biotechnologies Corp	1.70	0.00	1.70	54.54
Bio-Techne Corp	2.09	0.02	2.07	35.43
GE Aerospace	1.22	0.56	0.66	31.70
Eli Lilly and Co	1.54	1.38	0.16	30.63
% of Portfolio	19.71	6.44	13.27	

Portfolio Characteristics

As of June 30, 2026

Putnam US Core Equity vs. Russell 1000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,382,844	1,291,749
Median Mkt. Cap (\$M)	81,495	16,824
Price/Earnings ratio	25.47	27.23
Price/Book ratio	4.71	5.30
5 Yr. EPS Growth Rate (%)	22.24	23.91
Current Yield (%)	1.11	1.12
Number of Stocks	135	1,023



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	6.96	6.73	0.23	14.86
Apple Inc	6.39	6.03	0.36	14.12
Alphabet Inc	5.91	2.42	3.49	23.25
Microsoft Corp	4.37	4.00	0.37	0.99
Amazon.com Inc	3.92	3.33	0.59	14.44
Lam Research Corp	3.23	0.78	2.45	102.95
Broadcom Inc	2.75	2.53	0.22	22.25
Meta Platforms Inc	2.32	1.79	0.53	-1.46
Micron Technology Inc.	1.93	1.88	0.05	241.67
Goldman Sachs Group Inc (The)	1.93	0.42	1.51	20.06
% of Portfolio	39.71	29.91	9.80	

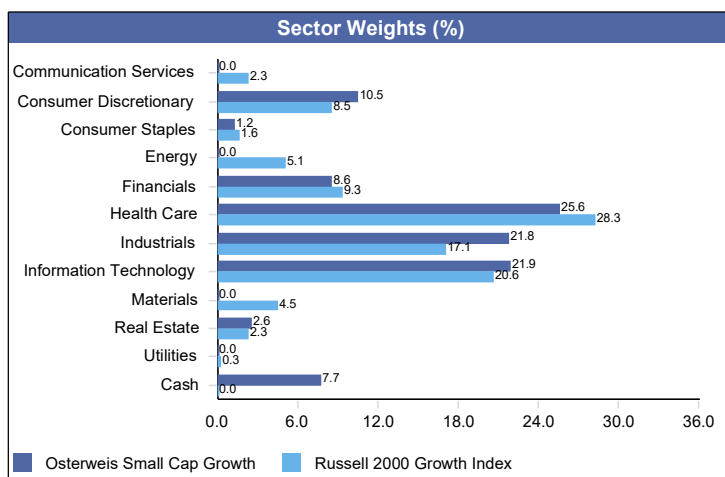
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Micron Technology Inc.	1.93	1.88	0.05	241.67
Intel Corp	0.54	0.88	-0.34	216.41
Marvell Technology Inc	0.18	0.37	-0.19	200.89
Advanced Micro Devices Inc	0.71	1.36	-0.65	185.56
Lam Research Corp	3.23	0.78	2.45	102.95
Snowflake Inc	0.15	0.12	0.03	68.74
United Rentals Inc.	0.55	0.10	0.45	55.82
UnitedHealth Group Incorporated	1.02	0.54	0.48	54.47
Cisco Systems Inc	1.59	0.67	0.92	52.19
Owens Corning	0.14	0.02	0.12	46.89
% of Portfolio	10.04	6.72	3.32	

Portfolio Characteristics

As of June 30, 2026

Osterweis Small Cap Growth vs. Russell 2000 Growth Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	8,838	4,798
Median Mkt. Cap (\$M)	6,535	1,521
Price/Earnings ratio	52.74	27.73
Price/Book ratio	5.22	4.83
5 Yr. EPS Growth Rate (%)	8.77	23.60
Current Yield (%)	0.04	0.48
Number of Stocks	44	1,109



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CASH	7.73	0.00	7.73	N/A
Life Time Group Holdings Inc	3.59	0.02	3.57	51.60
SPX Technologies Inc	3.46	0.00	3.46	22.62
Vericel Corp	3.42	0.14	3.28	38.30
Novanta Inc	3.33	0.35	2.98	37.36
Cardinal Infrastructure Group Inc	3.30	0.10	3.20	137.55
Twilio Inc	3.25	0.00	3.25	63.99
VSE Corp	3.21	0.02	3.19	23.97
Axos Financial Inc.	3.12	0.04	3.08	14.45
Loar Holdings Inc	2.96	0.00	2.96	40.71
% of Portfolio	37.37	0.67	36.70	

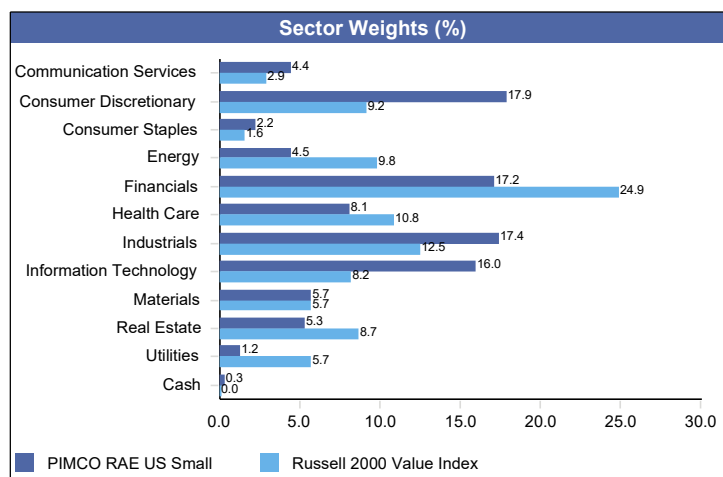
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Cardinal Infrastructure Group Inc	3.30	0.10	3.20	137.55
Twist Bioscience Corp	2.21	0.38	1.83	116.50
SiTime Corp	2.42	0.00	2.42	115.89
Hinge Health Inc	1.68	0.21	1.47	115.25
Dave Inc	1.27	0.23	1.04	114.02
Semtech Corp	1.92	0.00	1.92	110.50
Mayville Engineering Co Inc	1.26	0.00	1.26	108.69
DigitalOcean Holdings Inc	2.77	0.00	2.77	83.06
Affirm Holdings Inc	2.51	0.00	2.51	77.98
Navan Inc	1.51	0.14	1.37	72.73
% of Portfolio	20.85	1.06	19.79	

Portfolio Characteristics

As of March 31, 2026

PIMCO RAE US Small vs. Russell 2000 Value Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	4,782	3,733
Median Mkt. Cap (\$M)	2,358	815
Price/Earnings ratio	14.66	15.34
Price/Book ratio	2.27	1.75
5 Yr. EPS Growth Rate (%)	8.32	11.17
Current Yield (%)	1.89	2.00
Number of Stocks	275	1,410



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Warrior Met Coal Inc	3.44	0.34	3.10	5.75
Dillard's Inc.	2.39	0.00	2.39	-5.60
Jazz Pharmaceuticals plc	2.33	0.00	2.33	11.21
Sanmina Corp	2.29	0.26	2.03	-13.61
Affiliated Managers Group Inc.	2.14	0.00	2.14	-4.01
Bread Financial Holdings Inc	2.03	0.24	1.79	1.49
Allison Transmission Holdings Inc	1.99	0.00	1.99	19.87
Janus Henderson Group PLC	1.76	0.00	1.76	7.99
SLM Corp	1.69	0.00	1.69	-20.36
Nexstar Media Group Inc.	1.64	0.00	1.64	-10.23
% of Portfolio	21.70	0.84	20.86	

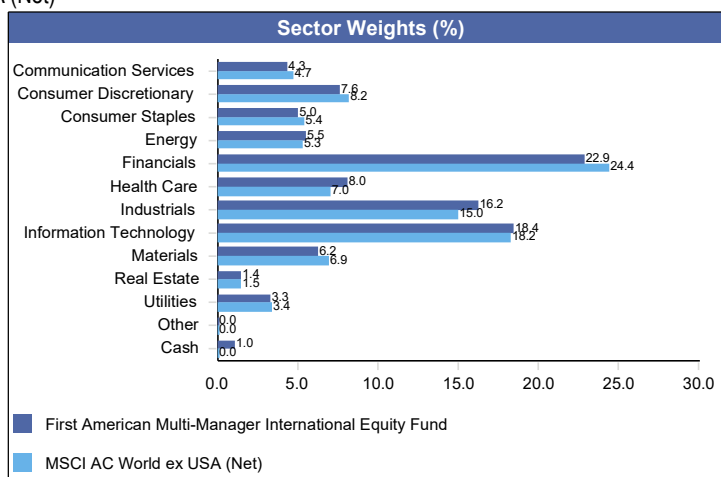
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Chemours Co (The)	0.13	0.00	0.13	87.75
Viavi Solutions Inc	1.11	0.00	1.11	86.76
Ciena Corp	0.24	0.00	0.24	66.00
Acadia Healthcare Co Inc	0.20	0.00	0.20	64.84
IPG Photonics Corp	0.74	0.00	0.74	60.04
Silicon Laboratories Inc	0.33	0.00	0.33	59.26
BRC Group Holdings Inc	0.06	0.00	0.06	56.74
Liberty Energy Inc	0.10	0.31	-0.21	56.52
California Resources Corp	0.14	0.35	-0.21	55.84
Chord Energy Corp	0.18	0.00	0.18	55.00
% of Portfolio	3.23	0.66	2.57	

Portfolio Characteristics

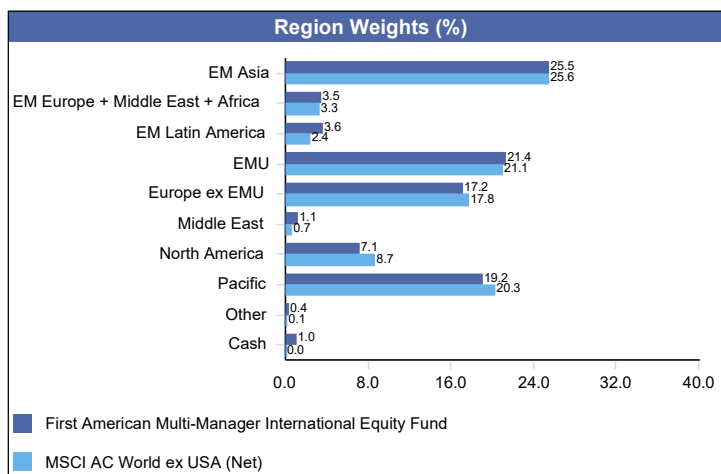
As of April 30, 2026

First American Multi-Manager International Equity Fund vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	193,766	205,450
Median Mkt. Cap (\$M)	6,647	13,811
Price/Earnings ratio	18.49	18.33
Price/Book ratio	3.00	2.89
5 Yr. EPS Growth Rate (%)	17.23	18.53
Current Yield (%)	2.42	2.58
Number of Stocks	3,836	1,977



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	3.67	4.61	-0.94	19.85
Samsung Electronics Co Ltd	1.92	1.96	-0.04	33.33
Siemens Energy AG	1.38	0.46	0.92	23.70
Taiwan Semicon Manu Co ADR	1.27	4.61	-3.34	20.15
Rolls Royce Holdings PLC	1.15	0.37	0.78	-2.93
CASH	1.03	0.00	1.03	N/A
Tencent Holdings LTD	0.93	1.06	-0.13	-23.04
SK Hynix Inc	0.87	1.31	-0.44	37.53
Societe Generale Group	0.86	0.15	0.71	-8.56
Astrazeneca PLC	0.84	0.82	0.02	2.62
% of Portfolio	13.92	15.35	-1.43	

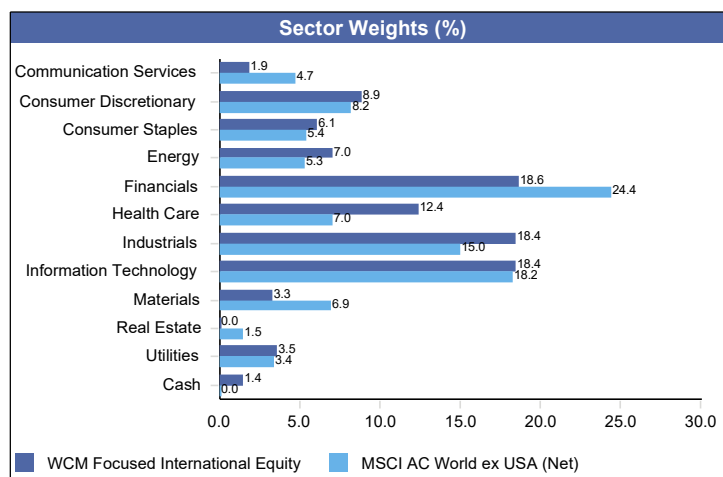


Portfolio Characteristics

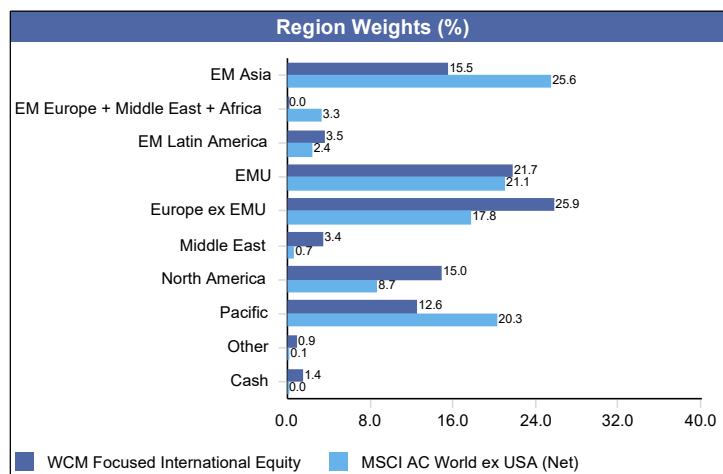
As of April 30, 2026

WCM Focused International Equity vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	191,897	205,450
Median Mkt. Cap (\$M)	60,351	13,811
Price/Earnings ratio	22.72	18.33
Price/Book ratio	3.52	2.89
5 Yr. EPS Growth Rate (%)	9.97	18.53
Current Yield (%)	1.55	2.58
Number of Stocks	46	1,977



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co ADR	6.98	4.61	2.37	20.15
Rolls Royce Holdings PLC	5.18	0.37	4.81	-2.93
Siemens Energy AG	4.04	0.46	3.58	23.70
Kioxia Holdings Corporation	3.65	0.13	3.52	73.10
Companhia De Saneamento Basico A D R	3.53	0.05	3.48	26.10
Nebius Group N V	3.51	0.08	3.43	62.26
Teva Pharmaceutical Industries Ltd	3.44	0.11	3.33	2.90
Lottomatica Group SpA	3.41	0.00	3.41	19.35
Babcock International Group PLC	2.90	0.00	2.90	-23.85
Constellation Software Inc	2.77	0.10	2.67	-2.00
% of Portfolio	39.41	5.91	33.50	

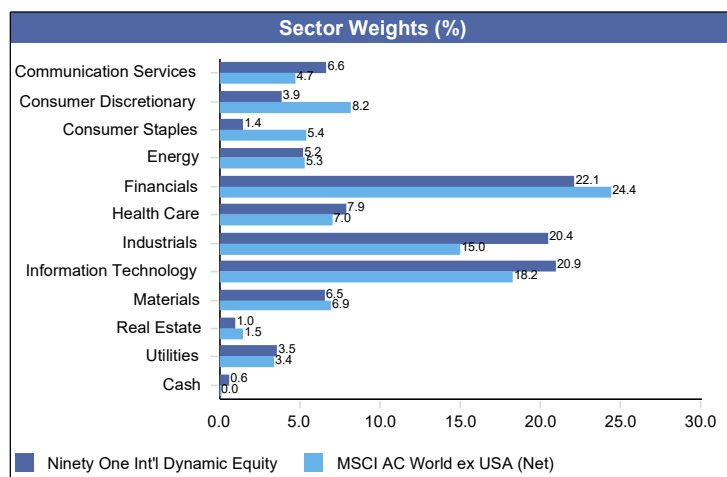


Portfolio Characteristics

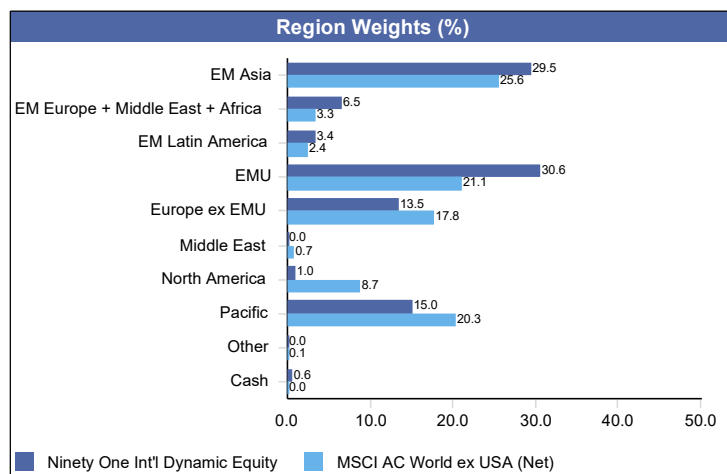
As of April 30, 2026

Ninety One Int'l Dynamic Equity vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	231,724	205,450
Median Mkt. Cap (\$M)	39,514	13,811
Price/Earnings ratio	20.05	18.33
Price/Book ratio	3.42	2.89
5 Yr. EPS Growth Rate (%)	17.58	18.53
Current Yield (%)	1.93	2.58
Number of Stocks	56	1,977



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quantile Return (%)
Taiwan Semicon Manu Co	7.21	4.61	2.60	19.1
Samsung Electronics Co Ltd	4.12	1.96	2.16	33.3
Delta Electronics Inc	3.29	0.37	2.92	76.7
STMicroelectronics NV	3.05	0.10	2.95	90.0
Contemporary Amperex Technology Co Ltd	3.05	0.05	3.00	28.0
Siemens Energy AG	2.95	0.46	2.49	23.0
Astrazeneca PLC	2.90	0.82	2.08	2.0
MTN Group Ltd	2.84	0.06	2.78	13.0
E.ON SE	2.83	0.14	2.69	7.0
Sompo Holdings Inc	2.72	0.09	2.63	8.0
% of Portfolio	34.96	8.66	26.30	

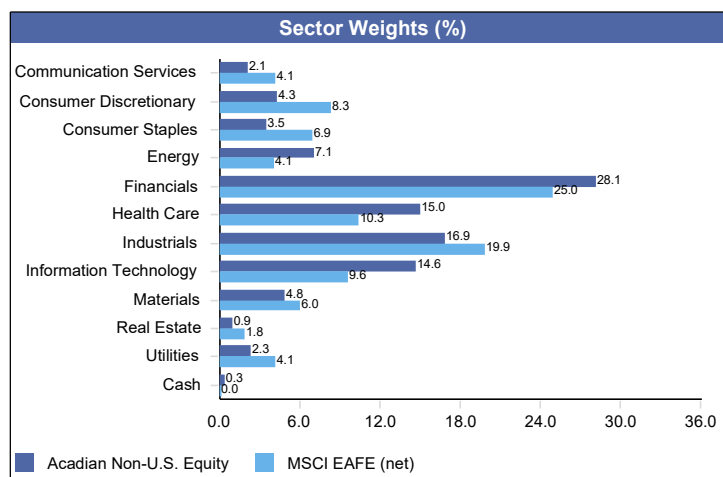


Portfolio Characteristics

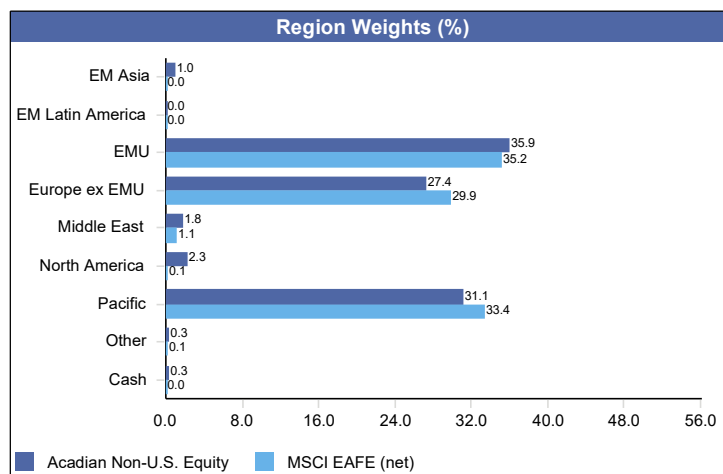
As of April 30, 2026

Acadian Non-U.S. Equity vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	94,204	113,521
Median Mkt. Cap (\$M)	9,739	20,773
Price/Earnings ratio	16.47	18.56
Price/Book ratio	2.83	2.75
5 Yr. EPS Growth Rate (%)	17.32	17.23
Current Yield (%)	3.05	2.88
Number of Stocks	258	690



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Roche Holding AG	3.63	1.34	2.29	-7.85
Novartis AG	3.39	1.32	2.07	2.58
ABB Ltd	3.02	0.74	2.28	17.55
ASML Holding NV	3.00	2.61	0.39	1.48
BP plc	2.34	0.58	1.76	26.71
GSK plc	2.03	0.50	1.53	2.20
Koninklijke Ahold Delhaize NV	2.01	0.20	1.81	21.86
BNP Paribas	1.99	0.49	1.50	-3.53
Banco Bilbao SA (BBVA)	1.89	0.59	1.30	-10.88
Caixabank SA	1.82	0.23	1.59	-1.03
% of Portfolio	25.12	8.60	16.52	

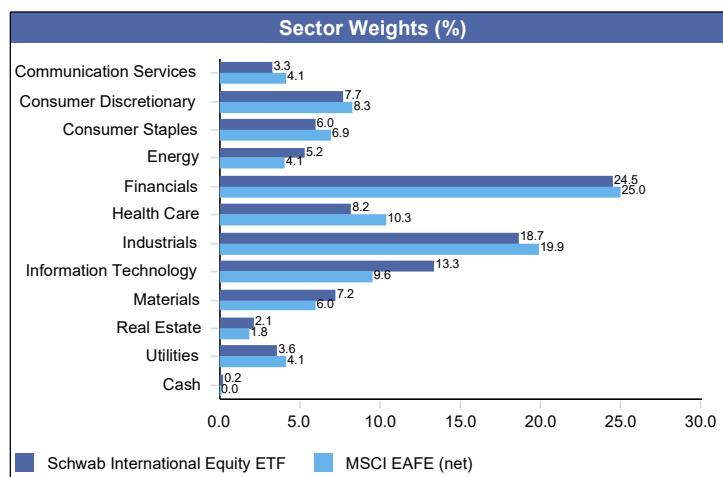


Portfolio Characteristics

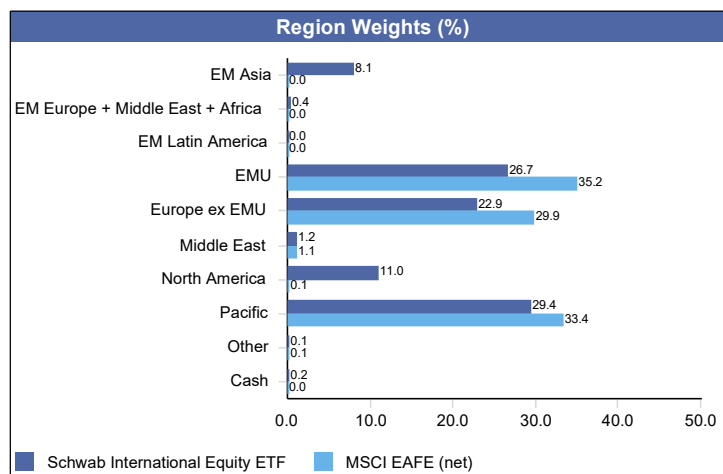
As of April 30, 2026

Schwab International Equity ETF vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	133,300	113,521
Median Mkt. Cap (\$M)	10,323	20,773
Price/Earnings ratio	18.87	18.56
Price/Book ratio	2.76	2.75
5 Yr. EPS Growth Rate (%)	17.96	17.23
Current Yield (%)	2.68	2.88
Number of Stocks	1,477	690



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	2.49	0.00	2.49	33.33
ASML Holding NV	1.97	2.61	-0.64	-0.50
SK Hynix Inc	1.67	0.00	1.67	37.53
HSBC Holdings PLC	1.12	1.47	-0.35	6.85
Roche Holding AG	1.02	1.34	-0.32	-7.85
Novartis AG	1.01	1.32	-0.31	2.58
Astrazeneca PLC	1.01	1.38	-0.37	2.62
Nestle SA, Cham Und Vevey	0.92	1.22	-0.30	10.28
Shell Plc	0.91	1.21	-0.30	18.99
Royal Bank of Canada	0.89	0.00	0.89	7.94
% of Portfolio	13.01	10.55	2.46	

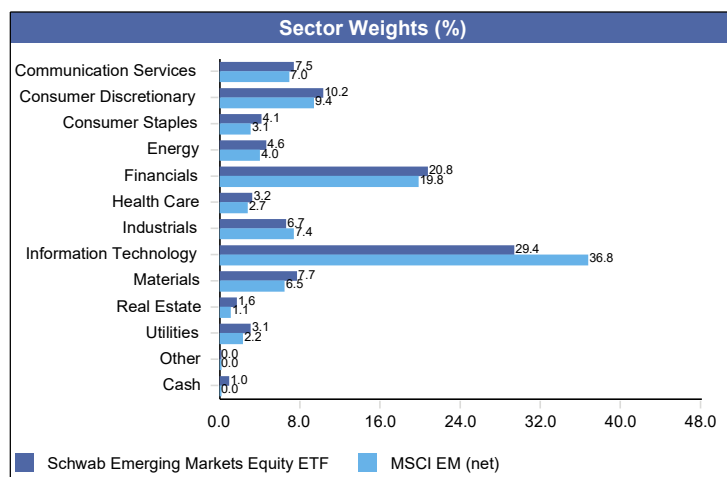


Portfolio Characteristics

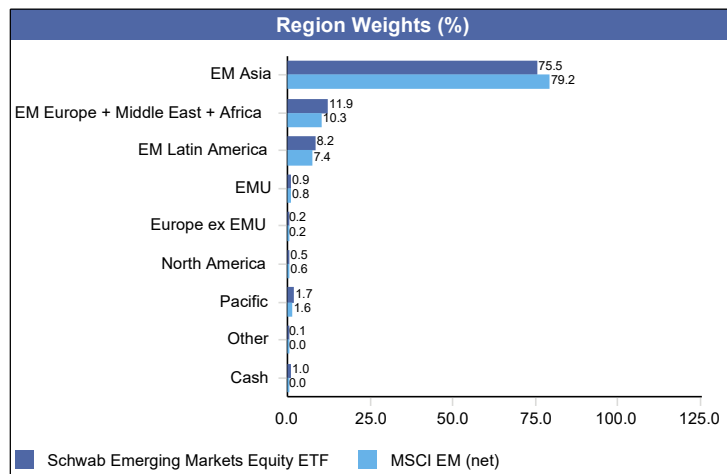
As of April 30, 2026

Schwab Emerging Markets Equity ETF vs. MSCI EM (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	345,928	405,113
Median Mkt. Cap (\$M)	5,269	10,894
Price/Earnings ratio	16.83	17.58
Price/Book ratio	3.09	3.24
5 Yr. EPS Growth Rate (%)	19.17	21.23
Current Yield (%)	2.42	2.11
Number of Stocks	2,180	1,204



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	15.78	14.29	1.49	19.85
Tencent Holdings LTD	3.56	3.28	0.28	-23.04
Alibaba Group Holding Ltd	2.77	2.38	0.39	-25.76
Delta Electronics Inc	1.27	1.15	0.12	76.26
Mediatek Incorporation	1.16	1.08	0.08	47.29
CASH	1.00	0.00	1.00	N/A
Reliance Industries Ltd	0.99	0.79	0.20	-0.62
China Construction Bank Corp	0.94	0.93	0.01	10.66
HDFC Bank Limited	0.89	0.80	0.09	-19.52
Hon Hai Precision Industry Co Ltd	0.81	0.75	0.06	-1.13
% of Portfolio	29.17	25.45	3.72	

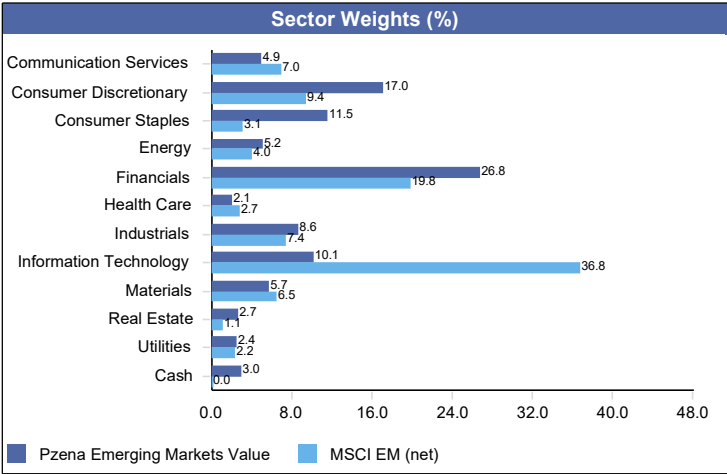


Portfolio Characteristics

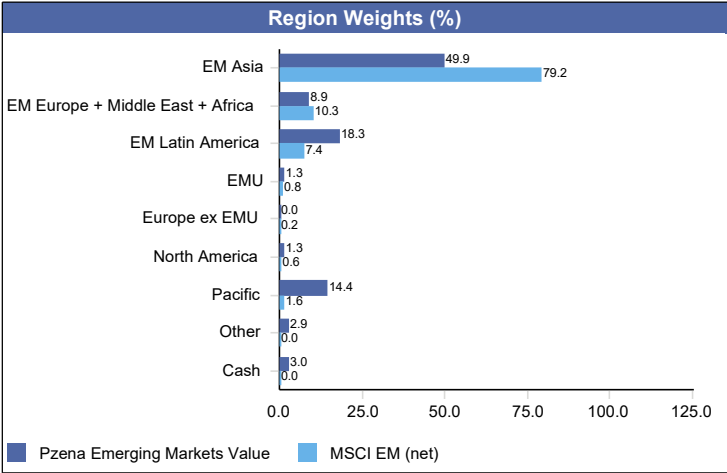
As of April 30, 2026

Pzena Emerging Markets Value vs. MSCI EM (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	147,511	405,113
Median Mkt. Cap (\$M)	16,311	10,894
Price/Earnings ratio	11.98	17.58
Price/Book ratio	1.93	3.24
5 Yr. EPS Growth Rate (%)	10.35	21.23
Current Yield (%)	4.22	2.11
Number of Stocks	58	1,204



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	3.03	14.29	-11.26	19.85
CASH	2.98	0.00	2.98	N/A
Alibaba Group Holding Ltd	2.87	2.38	0.49	-25.76
Ambev SA	2.74	0.12	2.62	2.68
Wilmar International Ltd	2.60	0.00	2.60	8.88
Haier Smart Home Co Ltd	2.59	0.06	2.53	-15.30
Companhia Energetica de Minas Gerais CEMIG	2.43	0.04	2.39	16.90
Tencent Holdings LTD	2.31	3.28	-0.97	-23.04
ZTO Express (Cayman) Inc	2.26	0.09	2.17	14.08
Petroleo Brasileiro S.A.- Petrobras	2.24	0.39	1.85	38.41
% of Portfolio	26.05	20.65	5.40	

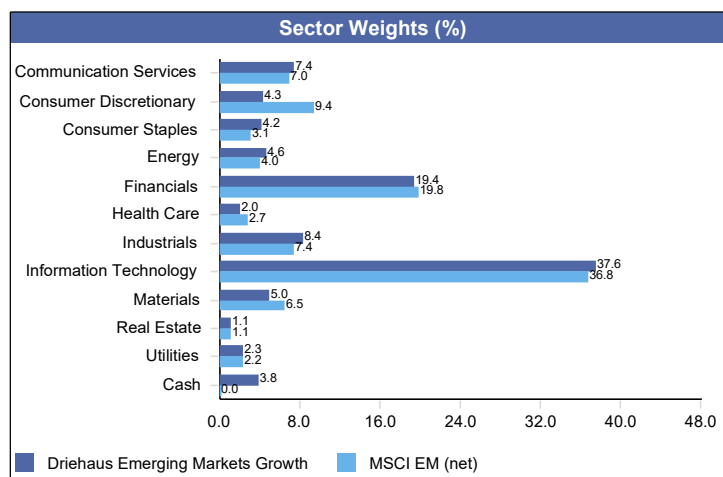


Portfolio Characteristics

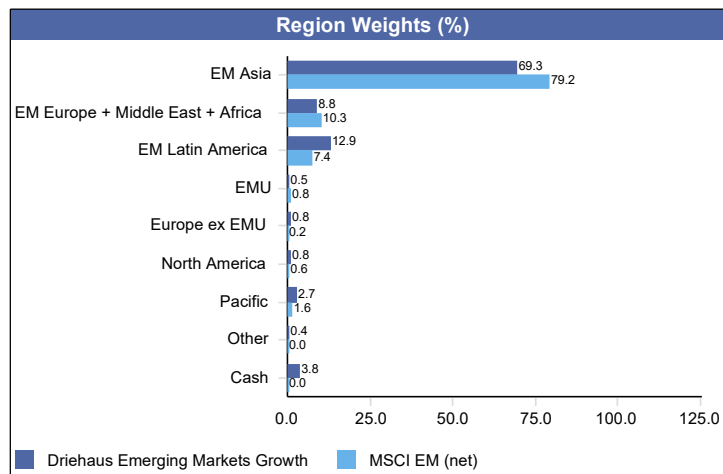
As of April 30, 2026

Driehaus Emerging Markets Growth vs. MSCI EM (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	369,291	405,113
Median Mkt. Cap (\$M)	29,886	10,894
Price/Earnings ratio	18.73	17.58
Price/Book ratio	3.99	3.24
5 Yr. EPS Growth Rate (%)	25.46	21.23
Current Yield (%)	1.96	2.11
Number of Stocks	99	1,204



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	7.95	14.29	-6.34	19.85
Samsung Electronics Co Ltd	6.49	6.06	0.43	33.33
Taiwan Semicon Manu Co ADR	4.34	14.29	-9.95	20.15
SK Hynix Inc	4.32	4.08	0.24	37.53
Tencent Holdings LTD	4.06	3.28	0.78	-23.04
CASH	3.81	0.00	3.81	N/A
Alibaba Group Holding Ltd	2.44	2.38	0.06	-25.76
ASE Technology Holding Co Ltd	2.04	0.43	1.61	59.85
OTP Bank Nyrt	1.73	0.26	1.47	5.69
Mediatek Incorporation	1.60	1.08	0.52	47.29
% of Portfolio	38.78	46.15	-7.37	

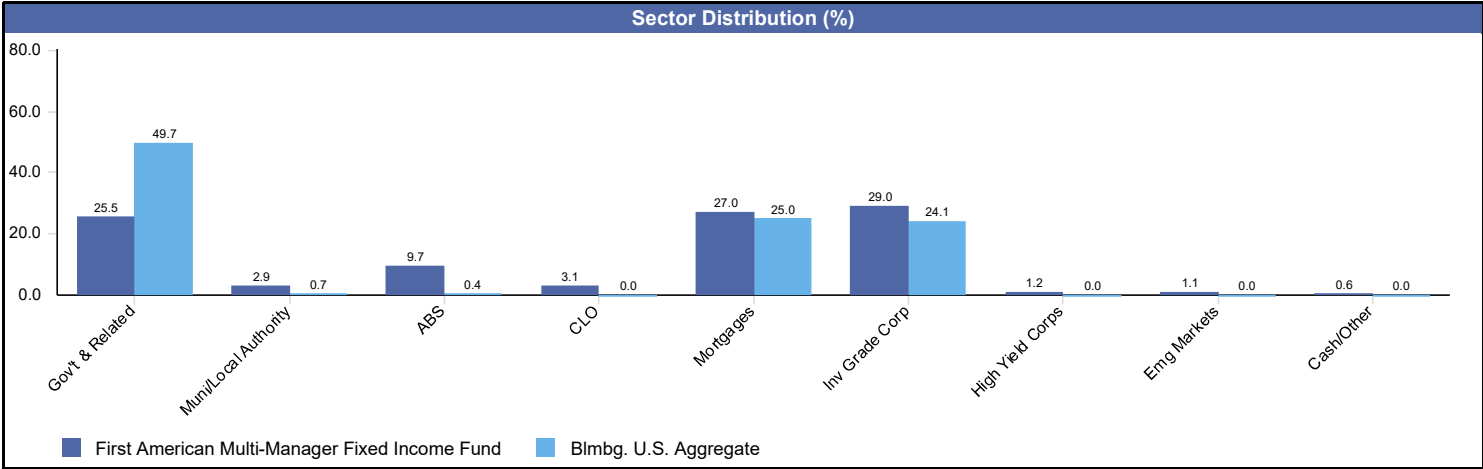
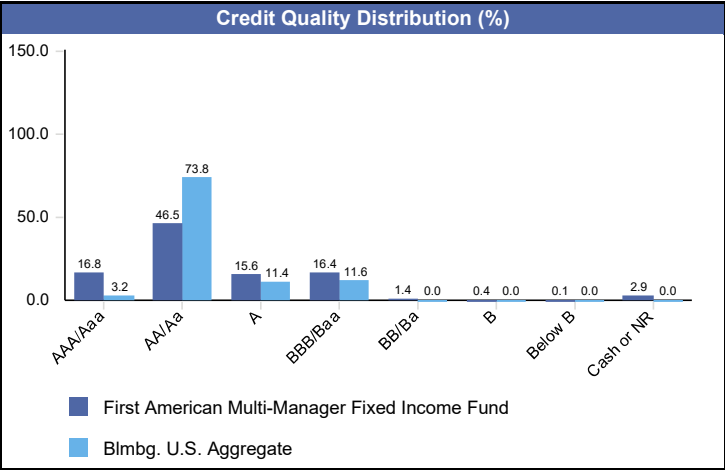


Portfolio Characteristics

As of June 30, 2026

First American Multi-Manager Fixed Income Fund vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.77	5.88
Yield To Maturity (%)	5.13	4.74
Avg. Maturity	8.32	8.23
Avg. Quality	AA	AA
Coupon Rate (%)	4.03	3.74

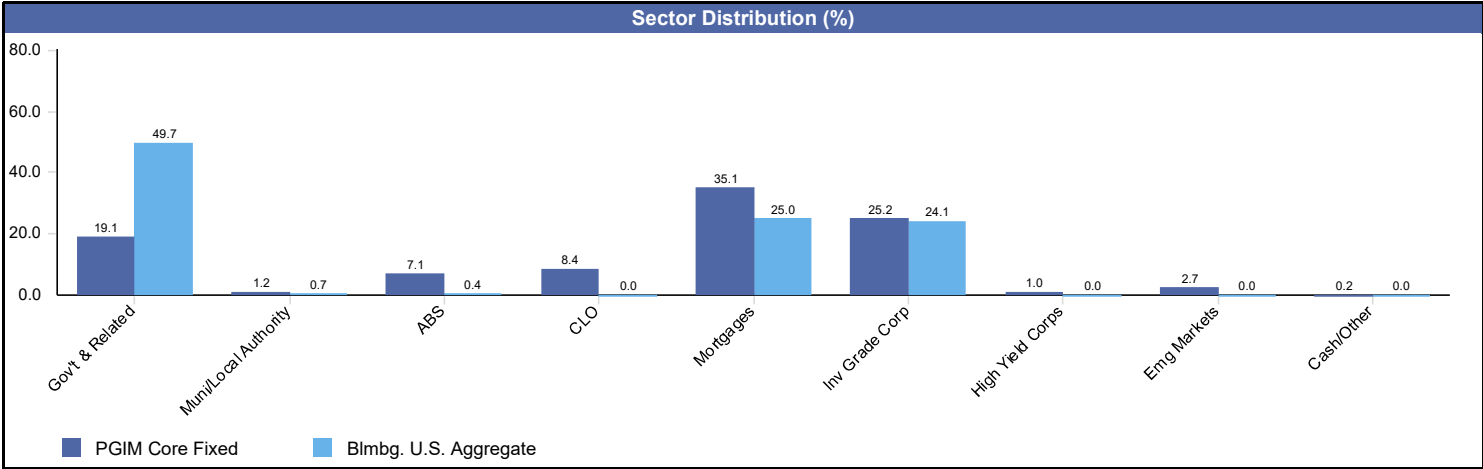
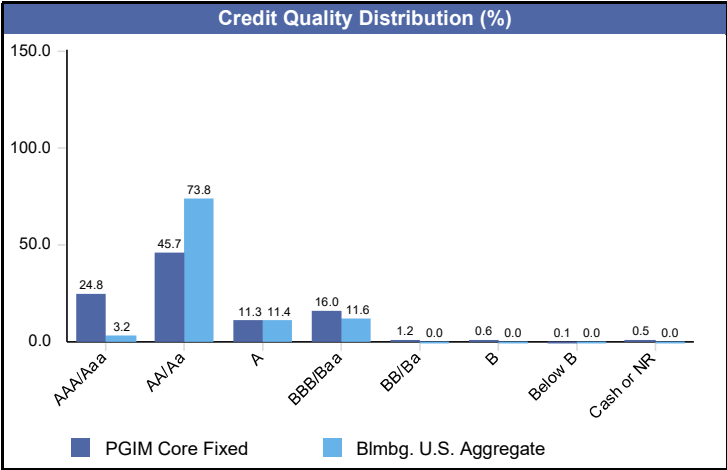


Portfolio Characteristics

As of June 30, 2026

PGIM Core Fixed vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.90	5.88
Yield To Maturity (%)	5.07	4.74
Avg. Maturity	7.91	8.23
Avg. Quality	A	AA
Coupon Rate (%)	3.96	3.74

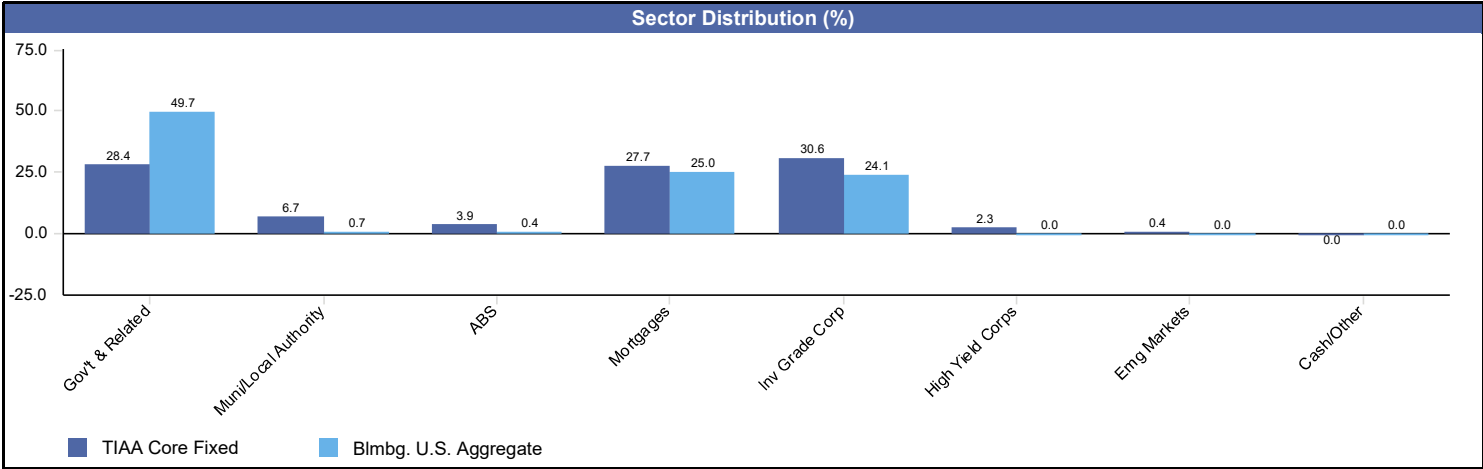
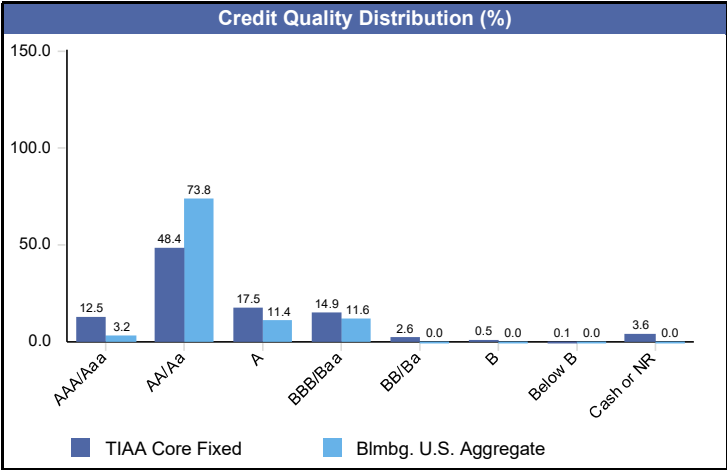


Portfolio Characteristics

As of June 30, 2026

TIAA Core Fixed vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.84	5.88
Yield To Maturity (%)	5.19	4.74
Avg. Maturity	9.01	8.23
Avg. Quality	AA	AA
Coupon Rate (%)	3.76	3.74

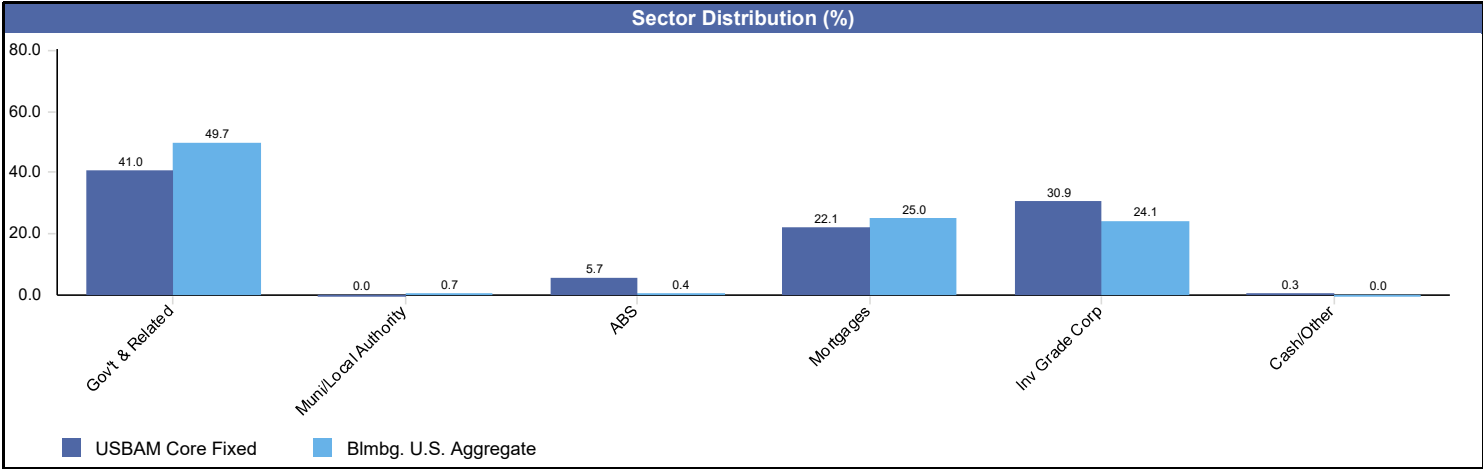
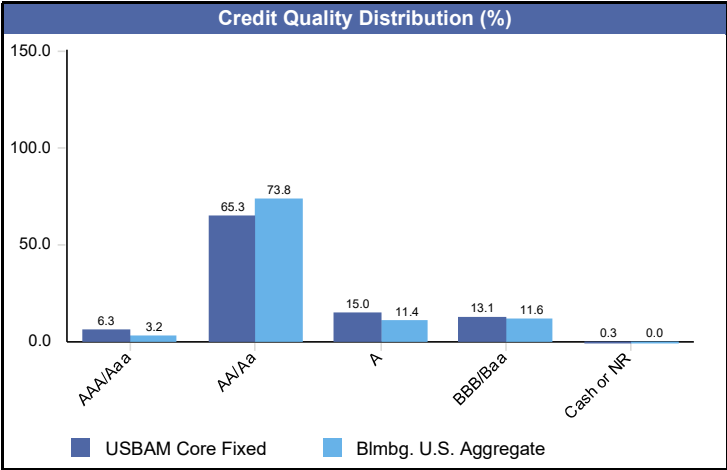


Portfolio Characteristics

As of June 30, 2026

USBAM Core Fixed vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.88	5.88
Yield To Maturity (%)	4.86	4.74
Avg. Maturity	8.58	8.23
Avg. Quality	AA	AA
Coupon Rate (%)	4.51	3.74

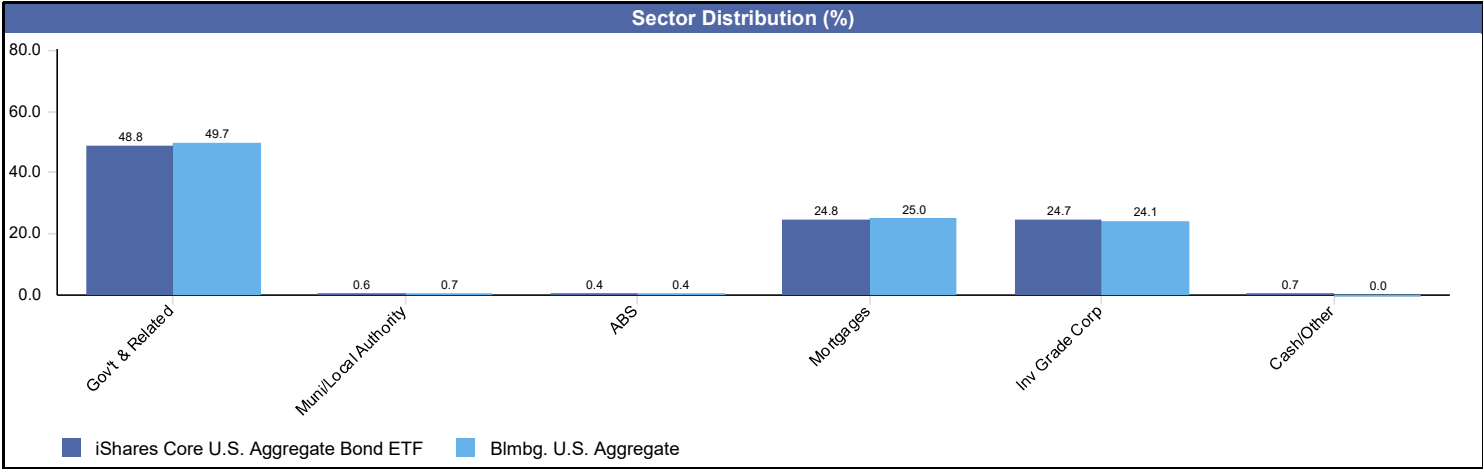
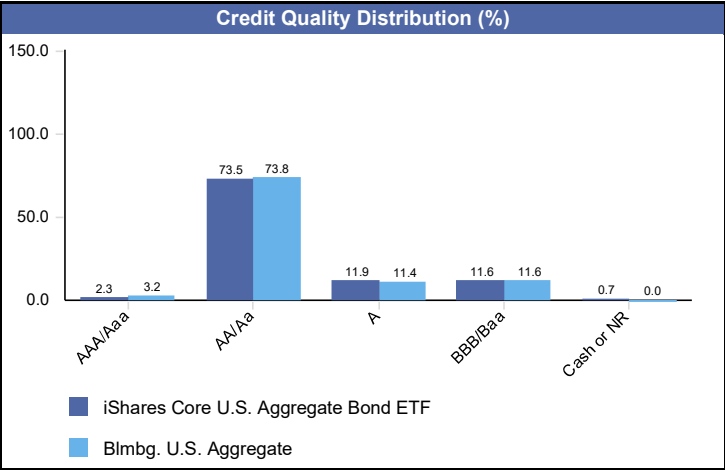


Portfolio Characteristics

As of June 30, 2026

iShares Core U.S. Aggregate Bond ETF vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.88	5.88
Yield To Maturity (%)	4.74	4.74
Avg. Maturity	8.19	8.23
Avg. Quality	AA	AA
Coupon Rate (%)	3.74	3.74

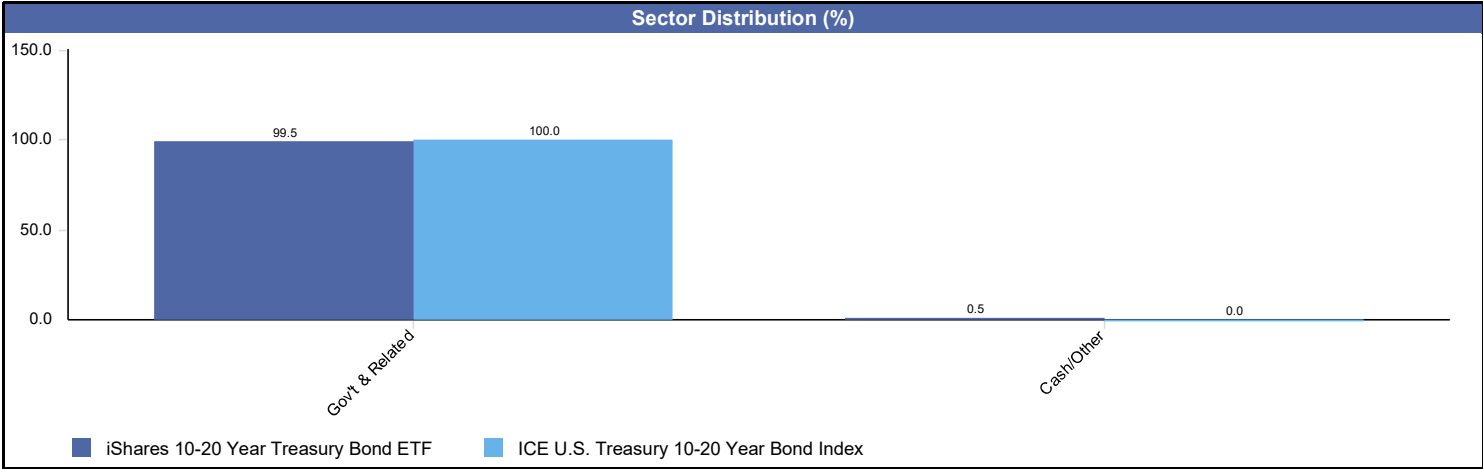
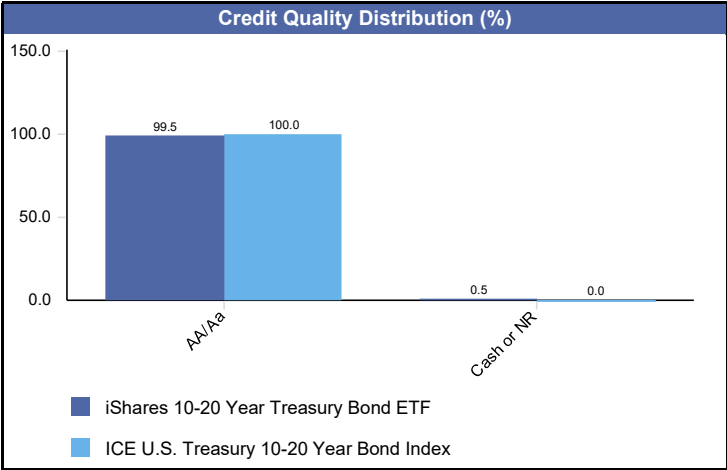


Portfolio Characteristics

As of June 30, 2026

iShares 10-20 Year Treasury Bond ETF vs. ICE U.S. Treasury 10-20 Year Bond Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	11.87	11.98
Yield To Maturity (%)	4.83	4.84
Avg. Maturity	16.75	16.20
Avg. Quality	AA	AA
Coupon Rate (%)	3.34	3.54

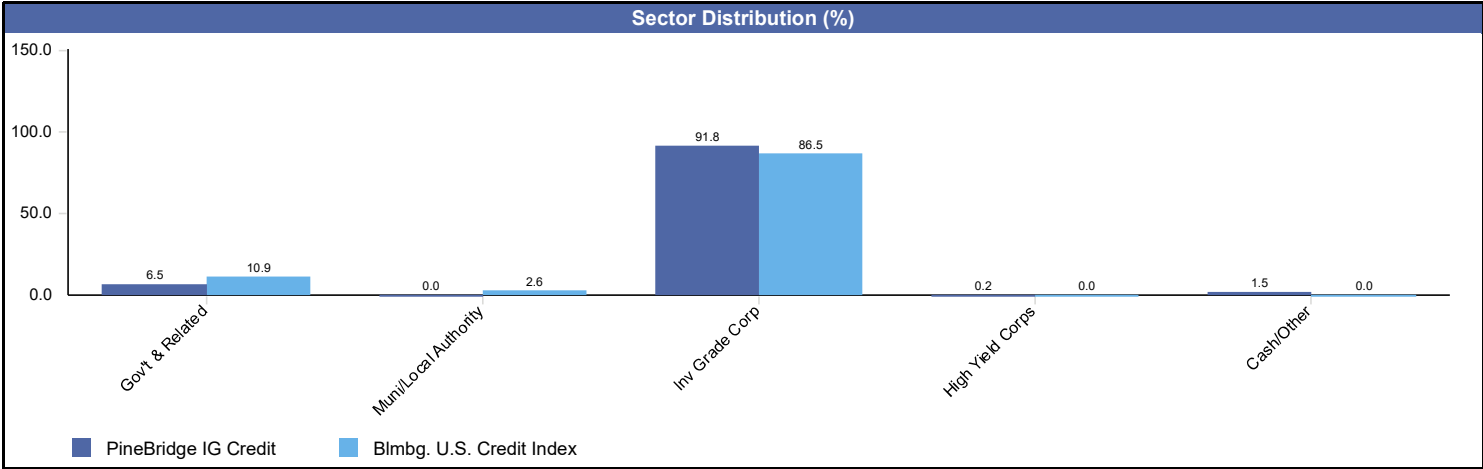
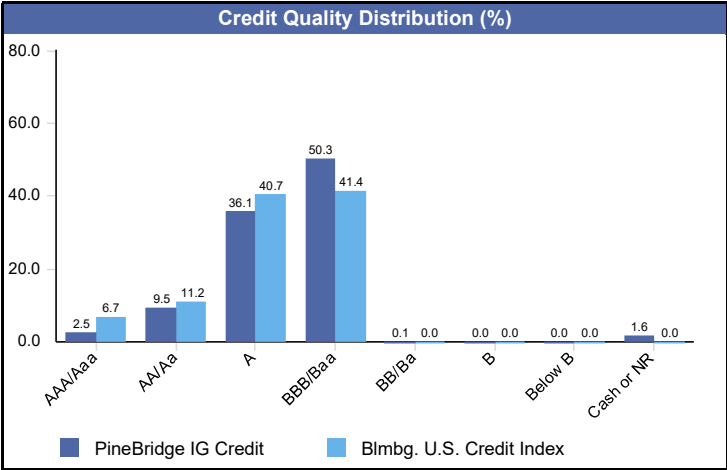


Portfolio Characteristics

As of June 30, 2026

PineBridge IG Credit vs. Blmbg. U.S. Credit Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.93	6.61
Yield To Maturity (%)	5.27	5.14
Avg. Maturity	11.04	10.22
Avg. Quality	A	A
Coupon Rate (%)	4.64	4.52

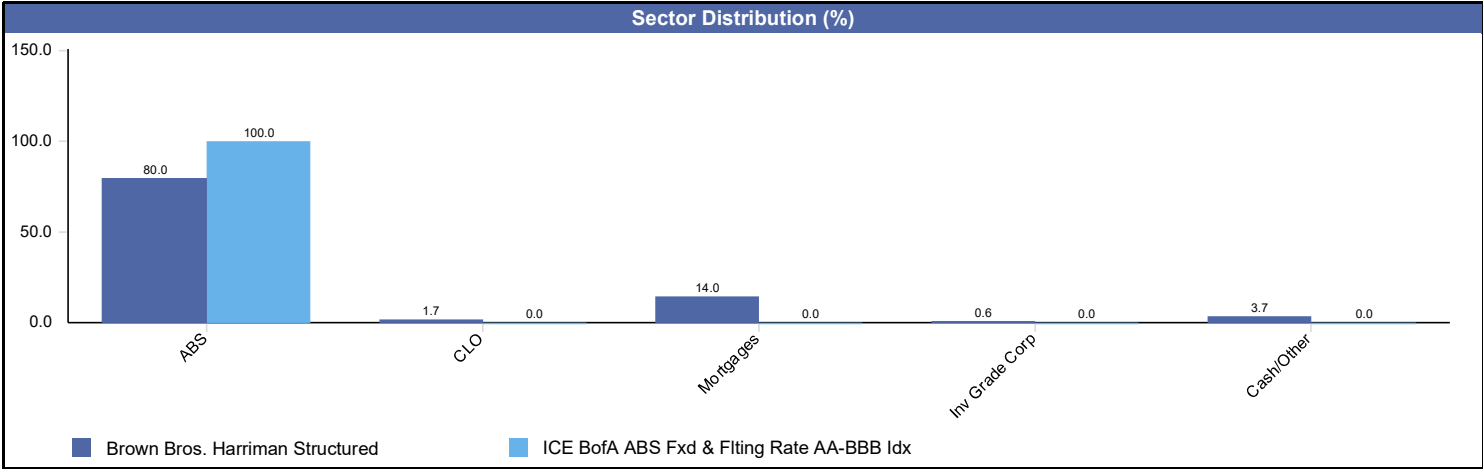
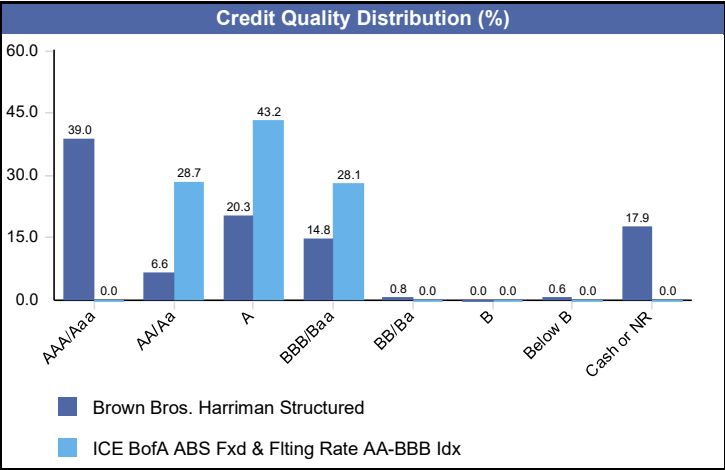


Portfolio Characteristics

As of June 30, 2026

Brown Bros. Harriman Structured vs. ICE BofA ABS Fxd & Fltng Rate AA-BBB Idx

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.38	2.67
Yield To Maturity (%)	5.89	5.68
Avg. Maturity	2.76	3.59
Avg. Quality	AA	A
Coupon Rate (%)	5.13	5.00

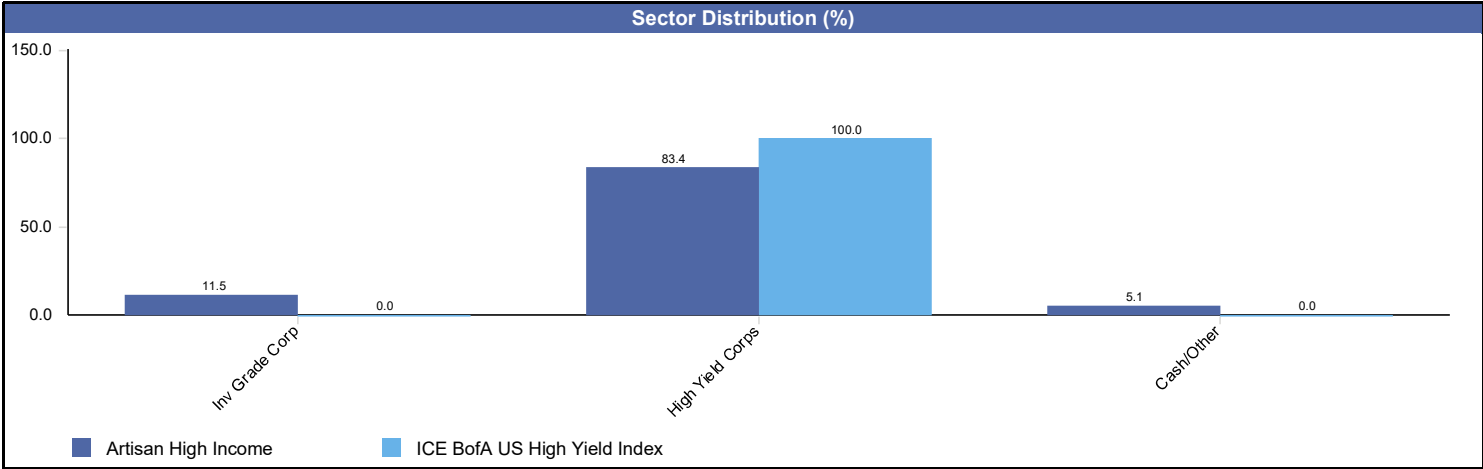
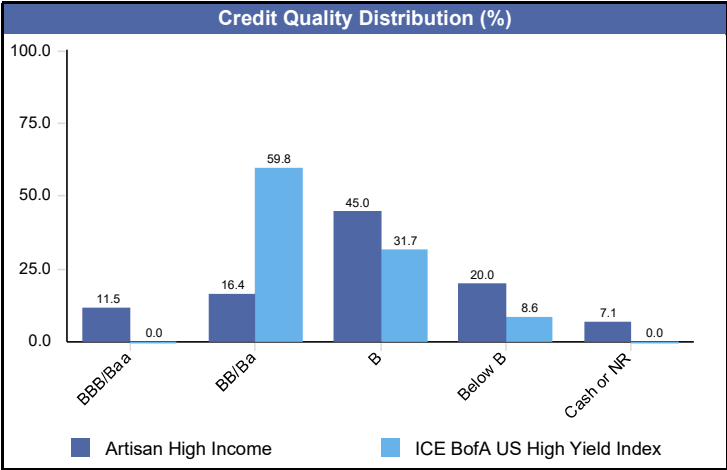


Portfolio Characteristics

As of June 30, 2026

Artisan High Income vs. ICE BofA US High Yield Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	1.90	2.94
Yield To Maturity (%)	7.90	7.37
Avg. Maturity	4.80	4.65
Avg. Quality	B	BB
Coupon Rate (%)	7.00	6.62

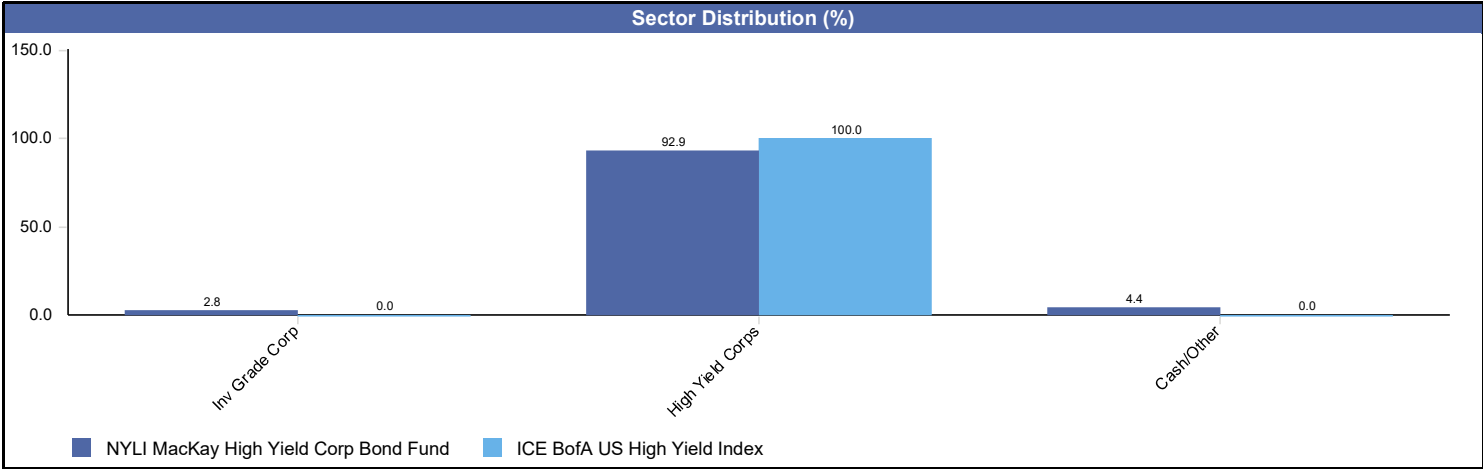
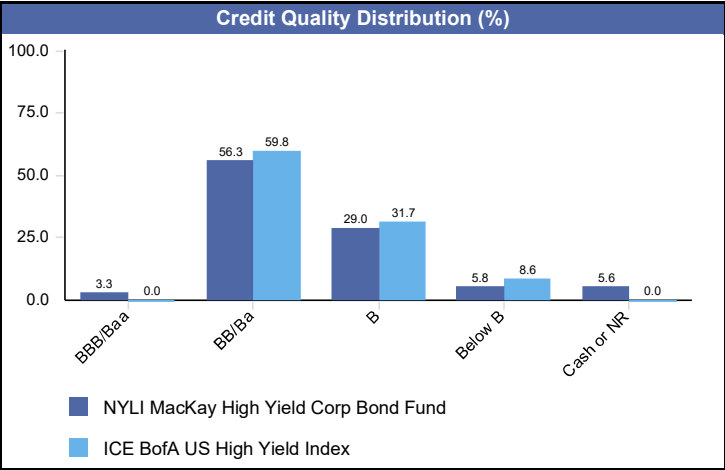


Portfolio Characteristics

As of June 30, 2026

NYLI MacKay High Yield Corp Bond Fund vs. ICE BofA US High Yield Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.59	2.94
Yield To Maturity (%)	7.21	7.37
Avg. Maturity	4.76	4.65
Avg. Quality	BB	BB
Coupon Rate (%)	6.41	6.62



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