

MARINER

University of Southern Indiana

Finance & Audit Committee

March 5, 2026

Neil Heppler, Senior Institutional Advisor

Index Returns (%)

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	0.06	2.66	17.88	17.88	23.01	14.42
Russell Midcap Index	(0.28)	0.16	10.60	10.60	14.36	8.67
Russell 2000 Index	(0.58)	2.19	12.81	12.81	13.73	6.09
Russell 1000 Growth Index	(0.62)	1.12	18.56	18.56	31.15	15.32
Russell 1000 Value Index	0.68	3.81	15.91	15.91	13.90	11.33
Russell 3000 Index	(0.02)	2.40	17.15	17.15	22.25	13.15
MSCI EAFE NR	3.00	4.86	31.22	31.22	17.22	8.92
MSCI EM NR	2.99	4.73	33.57	33.57	16.40	4.20

Russell Indices Style Returns

			V	B	G						
L	M	S	15.91	17.37	18.56	L	M	S	14.4	24.5	33.4
			11.05	10.60	8.66				13.1	15.3	22.1
			12.59	12.81	13.01				8.1	11.5	15.2
			YTD						2024		

Index Returns (%)

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	(0.15)	1.10	7.30	7.30	5.98	4.32
U.S. Corporate Investment Grade	(0.20)	0.84	7.77	7.77	6.83	4.81
U.S. Corporate High Yield	0.57	1.31	8.62	8.62	2.77	6.53
Global Aggregate	0.26	0.24	8.17	8.17	6.34	3.52

Levels

Currencies	12/31/25	12/31/24	12/31/23
Euro Spot	1.17	1.10	1.07
British Pound Spot	1.35	1.27	1.21
Japanese Yen Spot	156.71	141.04	131.12
Swiss Franc Spot	0.79	0.84	0.92
U.S. Dollar Index	1,203.56	1,309.66	1,212.89

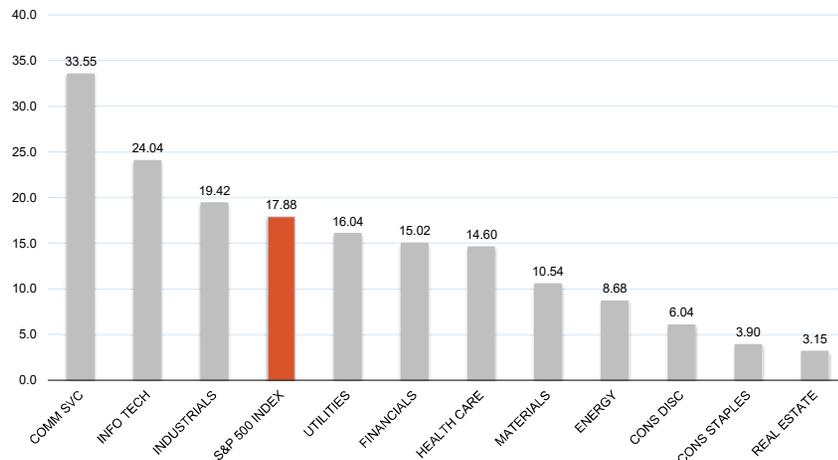
Levels (%)

Key Rates	12/31/25	12/31/24	12/31/23	12/31/22	12/31/21
US Generic Govt 3 Mth	3.63	4.31	5.33	4.34	0.03
US Generic Govt 2 Yr	3.47	4.24	4.25	4.43	0.73
US Generic Govt 10 Yr	4.17	4.57	3.88	3.87	1.51
US Generic Govt 30 Yr	4.84	4.78	4.03	3.96	1.90
Secured Overnight Financing Rate	3.87	4.49	5.38	4.30	0.05
Euribor 3 Month ACT/360	2.03	2.71	3.91	2.13	(0.57)
Bankrate 30Y Mortgage Rates Na	6.25	7.28	6.99	6.66	3.27
Prime	6.75	7.50	8.50	7.50	3.25

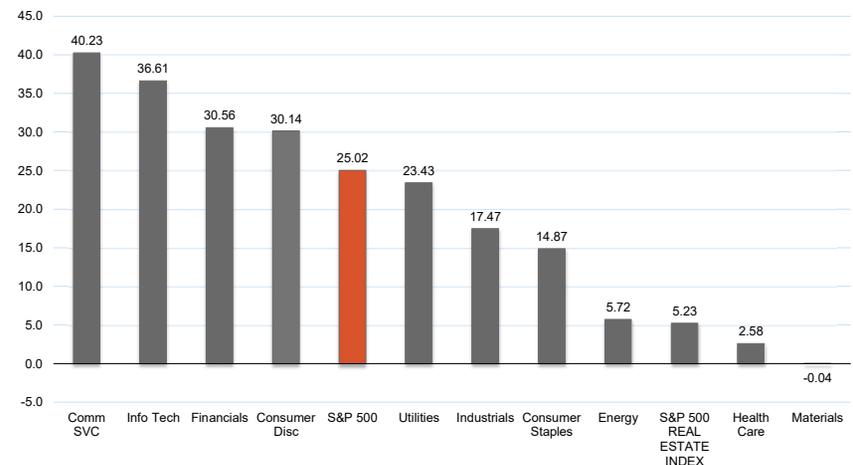
Levels

Commodities	12/31/25	12/31/24	12/31/23
Oil	57.42	71.65	80.45
Gasoline	2.83	3.11	3.21
Natural Gas	3.69	2.51	3.93
Gold	4,341.10	2,071.80	1,857.70
Silver	70.60	24.09	24.21
Copper	568.20	389.05	381.45
Corn	440.25	471.25	678.00
BBG Commodity TR Idx	276.25	226.43	245.89

YTD Sector Returns



2024 Sector Returns



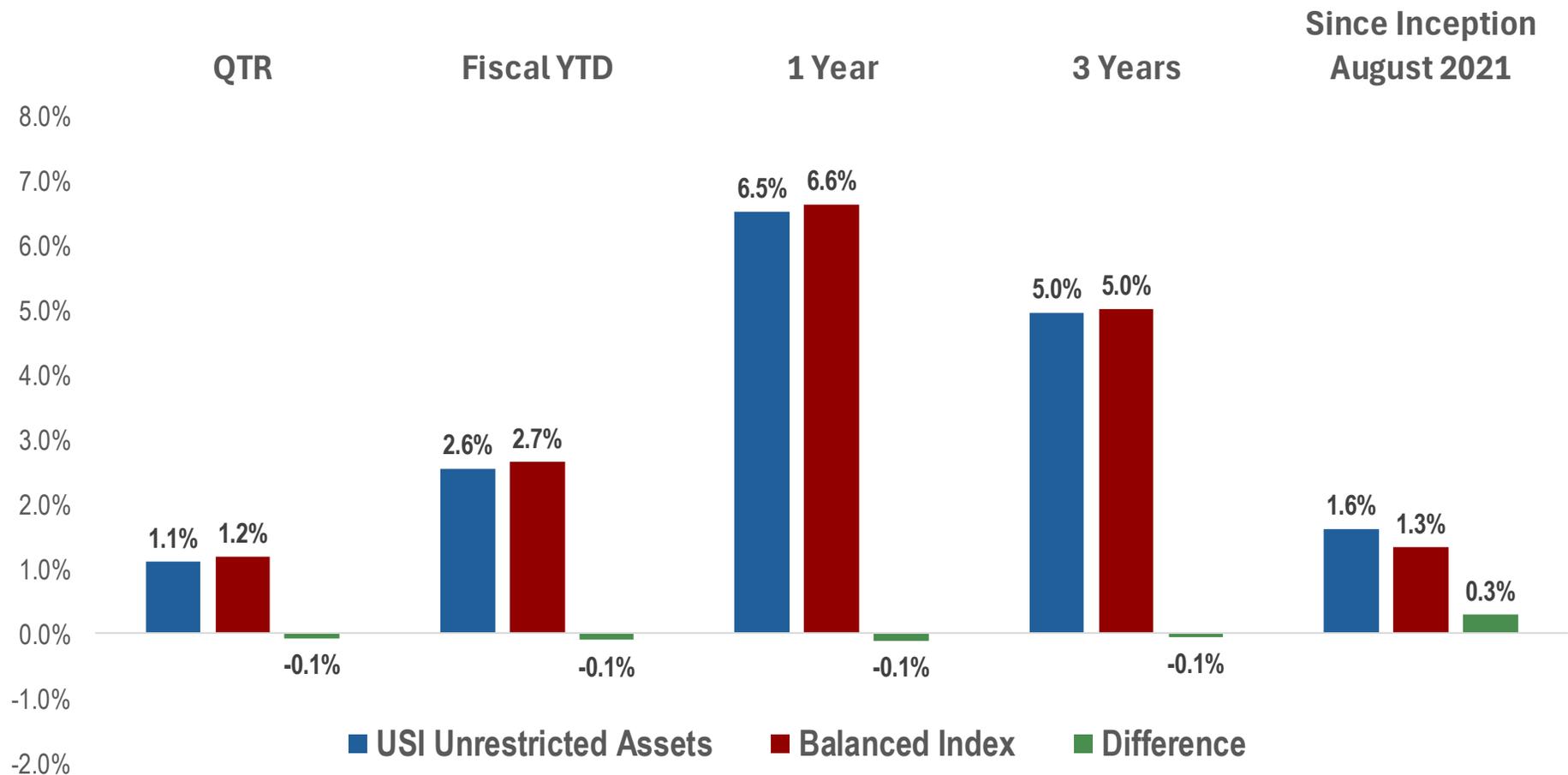
Source: Bloomberg, Investment Metrics, & Federal Reserve Bank of St. Louis. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but Mariner Institutional cannot guarantee the accuracy, adequacy or completeness of the information. The material provided herein is valid only as of the date of distribution and not as of any future date.

*Heat maps are displayed utilizing a 9-color scale, with green as the highest return for the time period noted and red as the lowest return for the time period noted. Color scales within each time period are mutually exclusive.

USI Unrestricted Assets

Investment Performance Summary

For Periods Ended December 31, 2025*



*Returns are presented net of investment management fees.

¹ The Balanced Index is comprised of 80% of the Bloomberg Intermediate U.S. Government/Credit Index and 20% of the ICE BofA 1-3 Year Gov/Corp Index

USI Unrestricted Assets

Asset Allocation

As of December 31, 2025

Market Value \$110,411,416

Target for Short Duration: 20%

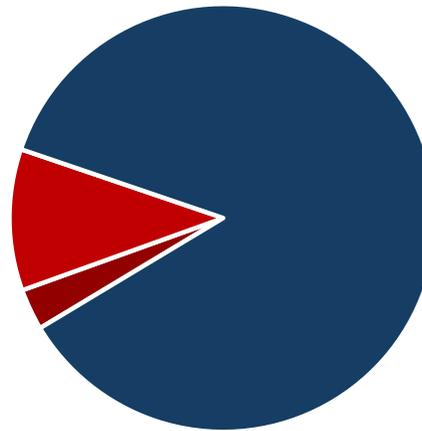
Target for Intermediate: 80%

Government Bonds > 1 Year Duration

\$11,805,777
11%

Certificates of Deposit & Cash

\$3,457,135
3%



Intermediate Fixed Income

\$95,148,505
86%

Estimated 12-month Cash Yield = \$3,783,802 (3.4%)
Estimated Yield to Maturity = (4.1%)

USI Unrestricted Assets

Summary of Cash Flows

As of December 31, 2025

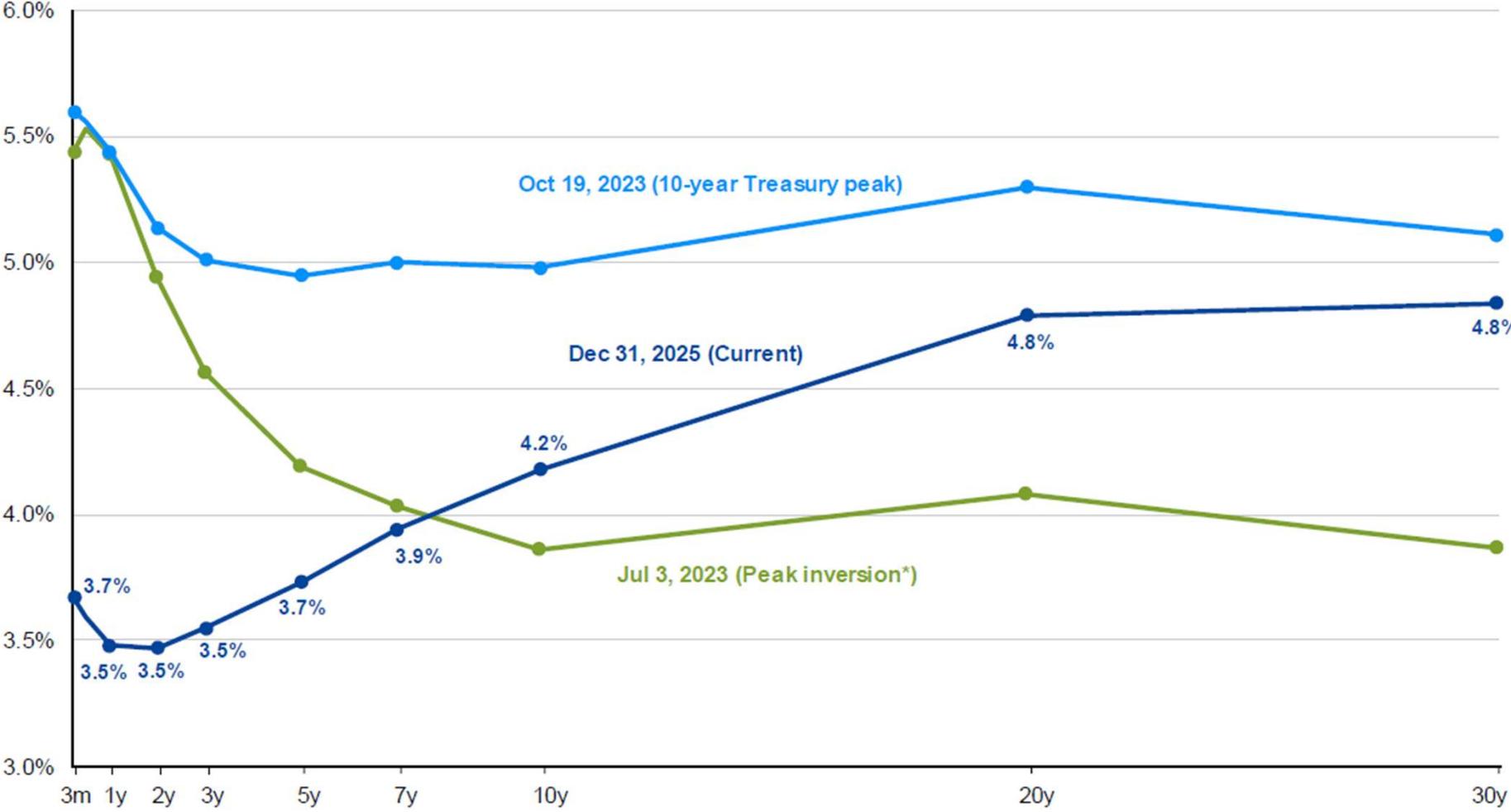
Summary of Cash Flows (\$)

	<u>QTR</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>Inception (8/21)</u>
Beginning Market Value	110,003,274	109,805,349	115,334,788	102,168,730	109,336,566
Contributions	2,000,000	2,000,000	2,000,000	25,661,311	38,294,454
Distributions	(2,801,675)	(4,160,059)	(14,043,784)	(33,223,697)	(45,157,653)
Net Cash Flow	(801,675)	(2,160,059)	(12,043,784)	(7,562,386)	(6,863,199)
Net Investment Change	1,209,818	2,766,126	7,120,413	15,805,073	7,938,049
Ending Market Value	110,411,416	110,411,416	110,411,416	110,411,416	110,411,416

Yield Curve

As of December 31, 2025

U.S. Treasury yield curve



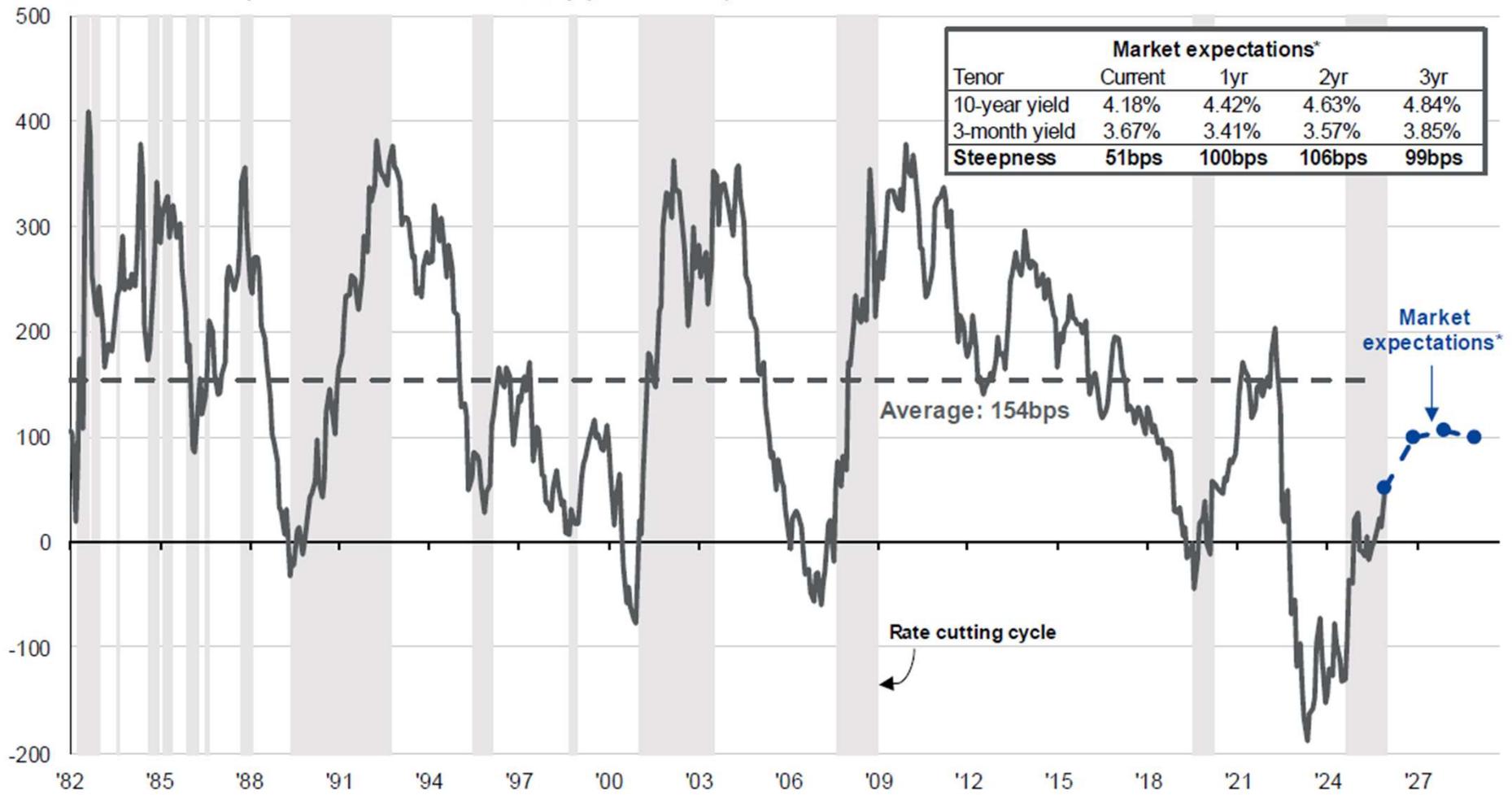
Source: FactSet, Federal Reserve, JP Morgan Asset Management

Shape of the Yield Curve

As of December 31, 2025

U.S. yield curve steepness

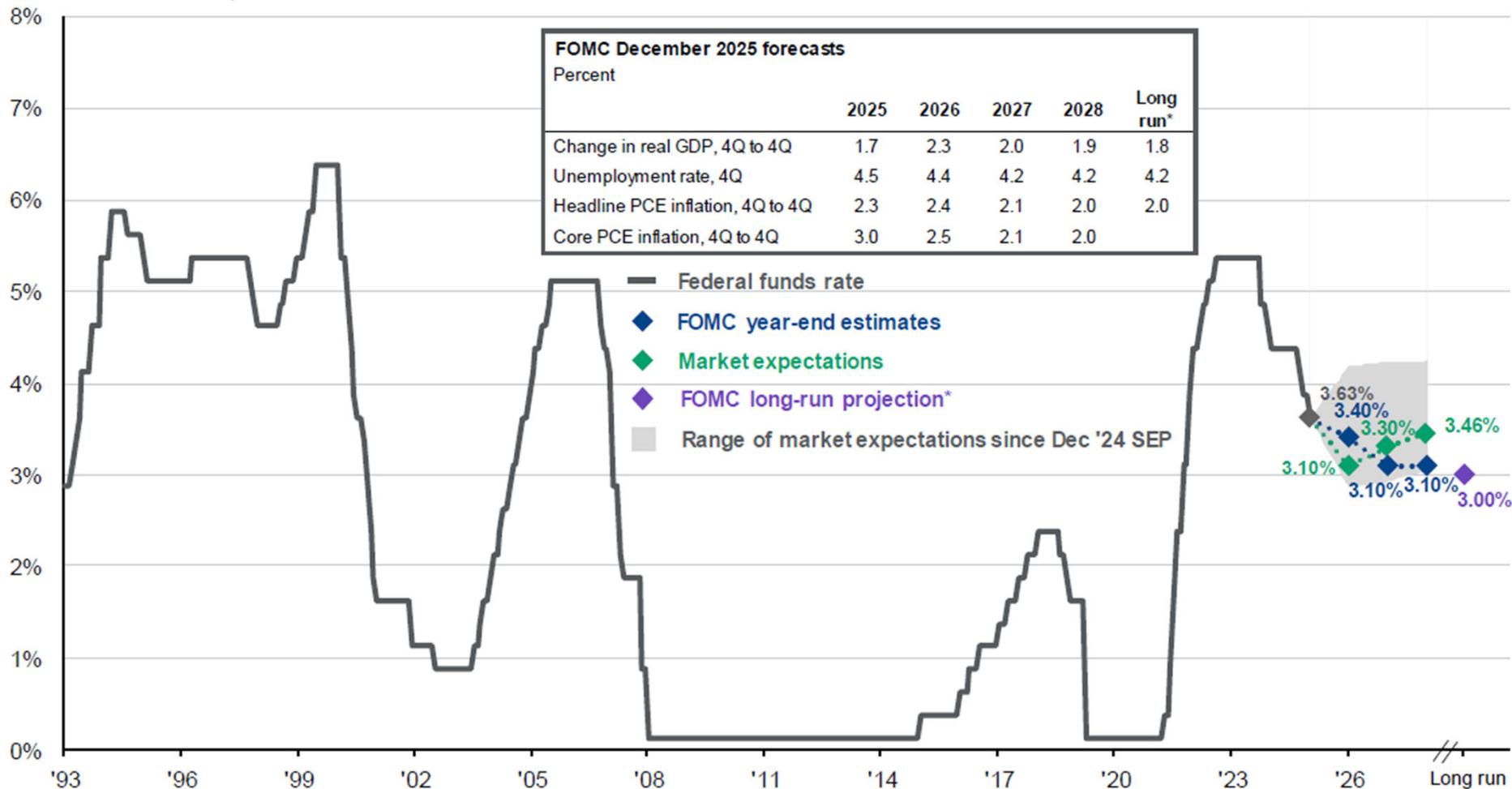
Difference between 10-year and 3-month U.S. Treasury yields, basis points



Fed Funds Rate

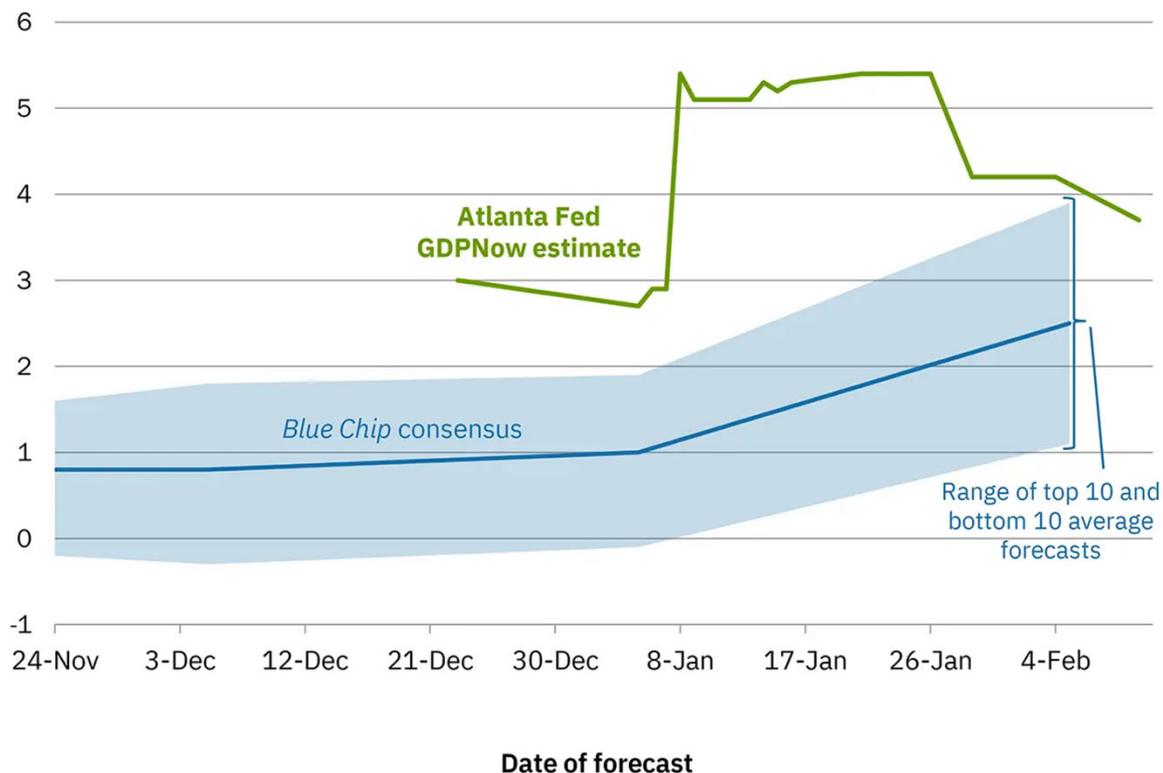
Federal funds rate expectations

FOMC and market expectations for the federal funds rate



GDP Growth

2025 Q4 GDP Growth

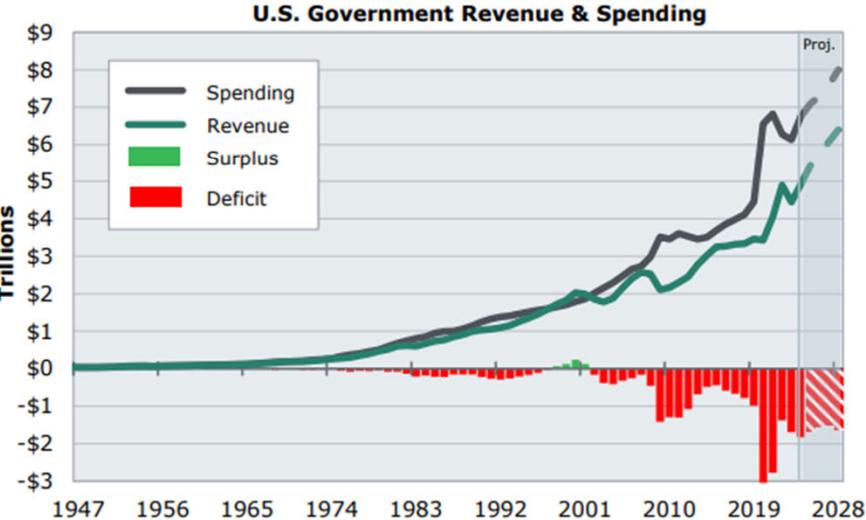
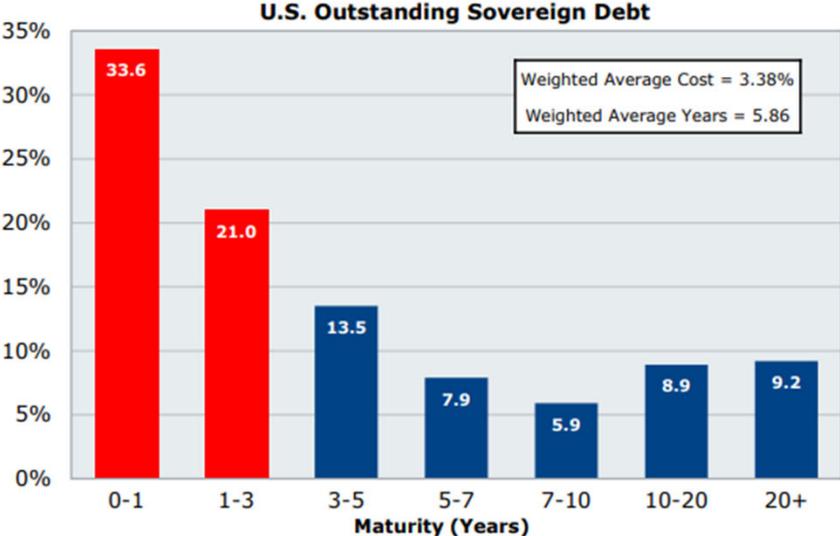
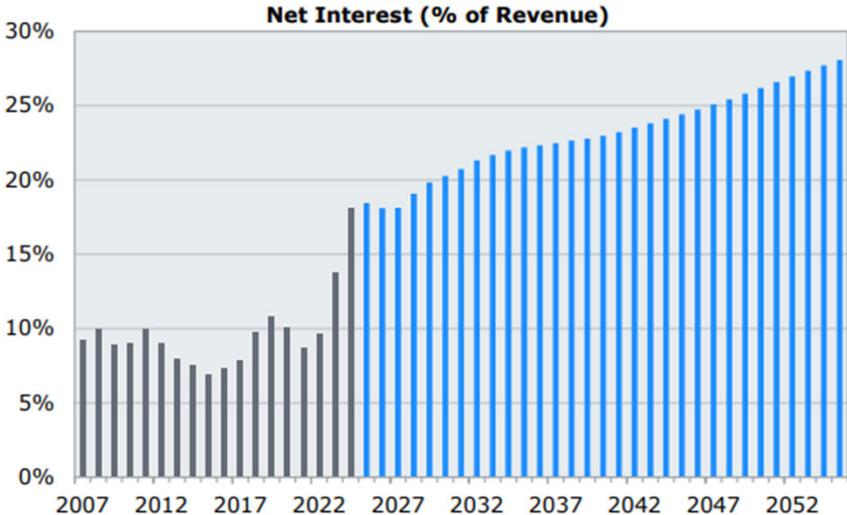


➤ +4.4% Real GDP Growth in Q3

➤ Atlanta Fed estimate for Q4 is +3.7%

	4Q24	1Q25	2Q25	3Q25	4Q25 (est.)
Real GDP Growth (%)					
Qtr/Qtr (saar)	2.4	-0.6	3.8	4.4	3.7
Year/Year	2.5	2.0	2.2	2.5	2.8

Unsustainable U.S. Fiscal Situation?

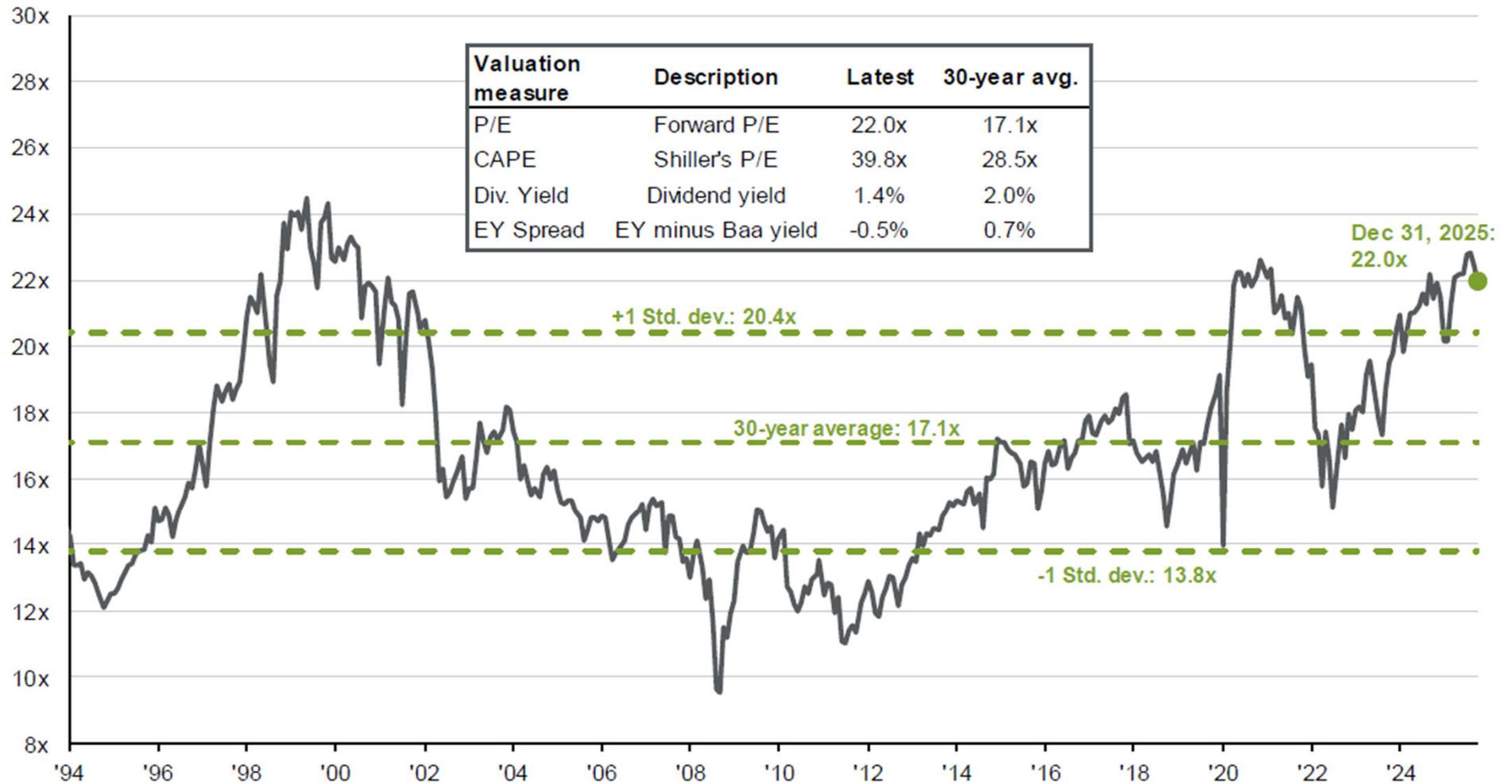


2025 Estimated U.S. Government Budget	
Revenue	\$5T
Spending	\$7T
Deficit	(\$2T)
<i>Deficit as % of Revenue</i>	<i>40%</i>

Source: Congressional Budget Office, Strategas, Bloomberg

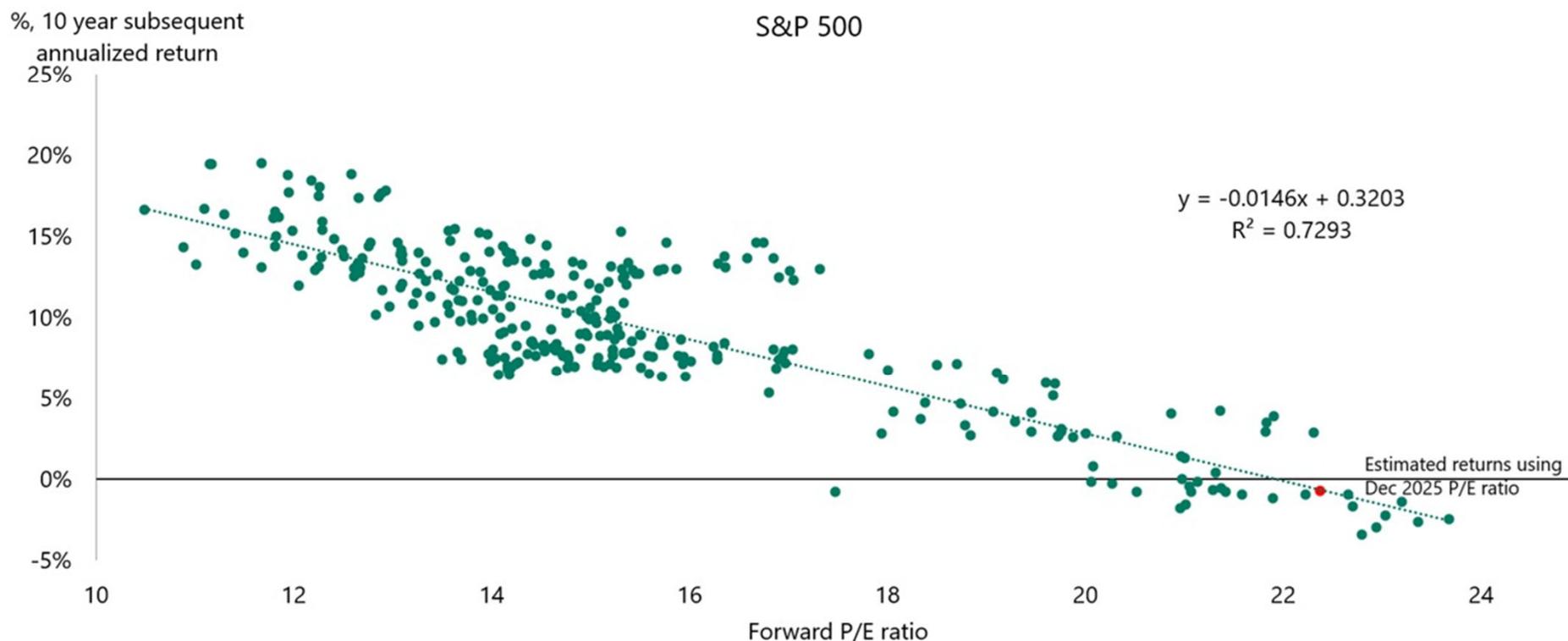
S&P 500 Index Valuations

S&P 500 index: Forward P/E ratio



P/E Ratio and Future Equity Returns

S&P 500 forward P/E ratio vs subsequent 10-year annualized returns



Returns are reported net of investment manager fees.

Returns for periods greater than one year are annualized.

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

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

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

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

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

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Thank You

