

**Wilshire**

# Marion County Hospital District

Quarterly Investment Summary

Dec-2025

## Total Fund Performance

	Since Inception <sup>1</sup> (%)	2 Years (%)	1 Year (%)	QTD (%)
<b>Total Fund</b>	<b>11.70</b>	<b>11.80</b>	<b>7.50</b>	<b>1.68</b>
<i>CPI + 4%</i>	<i>6.57</i>	<i>6.47</i>	<i>6.17</i>	<i>3.79</i>
<i>Policy Benchmark</i>	<i>12.75</i>	<i>10.86</i>	<i>11.17</i>	<i>1.86</i>

## Active Management Quartile Rank

Asset Class	3 Years	1 Year
U.S. Equity	3 <sup>rd</sup>	3 <sup>rd</sup>
Non-U.S. Equity	4 <sup>th</sup>	4 <sup>th</sup>
Fixed Income	2 <sup>nd</sup>	2 <sup>nd</sup>
Public Real Assets	-	4 <sup>th</sup>

## Asset Class Performance

Composite	Since Inception (%)	2 Years (%)	1 Year (%)	QTD (%)
U.S. Equity	20.97	18.07	15.01	2.11
Non-U.S. Equity	19.72	15.16	26.19	3.57
Private Equity	-0.29	0.17	0.61	0.96
Private Credit	-	-	5.33	2.53
Directional Marketable Alts.	4.06	-	6.04	0.57
Fixed Income	5.10	4.52	6.84	1.02
Public Real Assets	7.20	-	9.83	1.50
Diversifying Marketable Alts.	5.90	-	7.11	1.60

## Total Fund Snapshot

	Expected Return <sup>2</sup> (%)	Annual Manager Fee <sup>3</sup> (%)	Liquidity Profile (Normal / Crisis)
<b>Total Fund</b>	<b>7.12</b>	<b>1.23</b>	<b>71% / 33%</b>
Truist	-	0.85	-
Cresset	-	1.37	-
Graystone	-	1.45	-

<sup>1</sup>Since inception date is 10/1/2022 due to lack of aggregated portfolio return data prior to Wilshire's engagement.

# Quarterly Market Review

December 31, 2025

## Market Commentary

### U.S. Equity

The U.S. stock market was up 2.3% for the fourth quarter and 17.1% for the past twelve months. Sector performance was mostly positive for the quarter, with eight of eleven sectors producing a gain. The two best performing sectors were health care (+11.8%) and communication services (+6.1%). From a size perspective, small caps underperformed large by 80 basis points. Growth stocks outperformed value by a modest amount, in aggregate.

As 2025 comes to an end, the U.S. economy continues to report positive gains. The real GDP measures 2.5% (annualized) through September and expectations are for continued growth. However, signs of concern are present in some data. While the unemployment rate remains low, nonfarm payrolls are only up 600,000 through November, well below longer trends. Two closely watched measures of consumer sentiment – from the University of Michigan and Conference Board thinktank – have fallen this year and are close to their ten-year lows as of December. While sentiment and spending do not always move in unison, U.S. consumers have an outsized importance on economic growth, representing approximately 70% of GDP. As such, all eyes will be focused on any indicator of a household's ability to spend entering the new year.

### Non-U.S. Equity

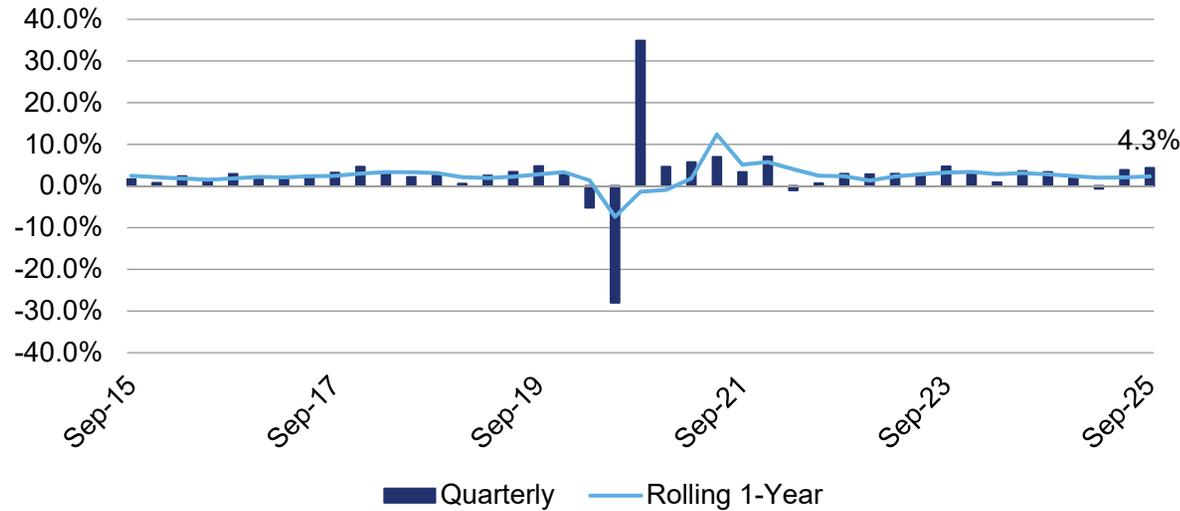
Economic growth in the United Kingdom weakened during the second half of 2025 as most businesses and consumers awaited the central government's latest budget. Announced in November – and despite tax-raising measures – early PMI indicators suggest businesses are comfortable with the results. China's economy is proving to be resilient, despite continued weakness in property prices that are hampering many in the middle class. An effective "trade truce" was announced by U.S. and Chinese leaders following an October meeting.

### Fixed Income

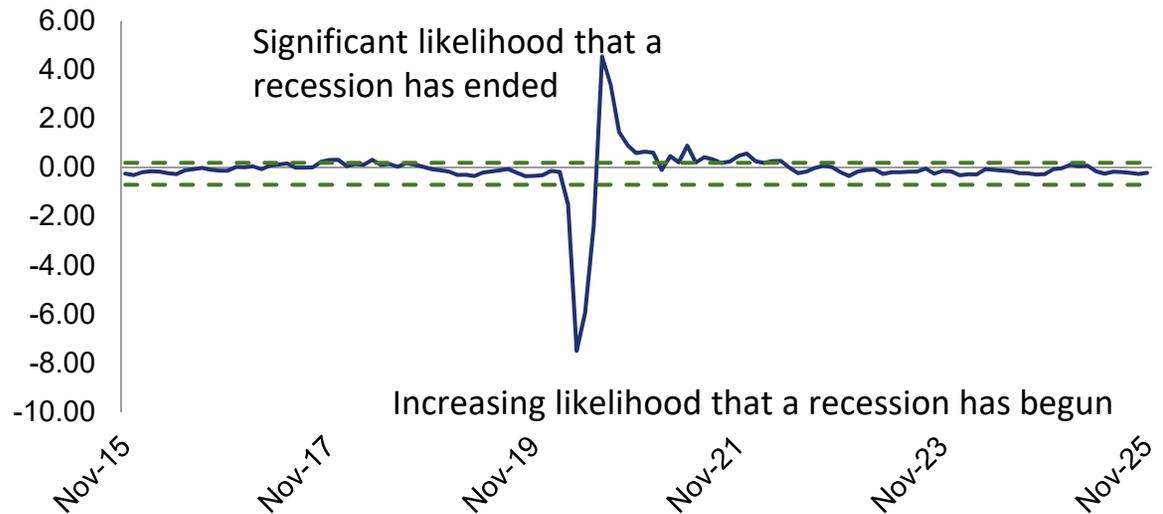
The U.S. Treasury yield curve rotated during the quarter with the 10-year Treasury yield up two basis points to 4.17% while the short-to-intermediate end fell. Credit spreads were little changed as high-yield bond spreads were up in October but fell again by year-end. The FOMC met twice during the quarter and dropped the overnight rate by a total of 50 basis points, targeting a range of 3.50% to 3.75%. The Fed's "dot plot" is messaging that the current expectation is for a decrease in rates of only 0.25% in 2026.

# Economic Growth

## Real GDP Growth



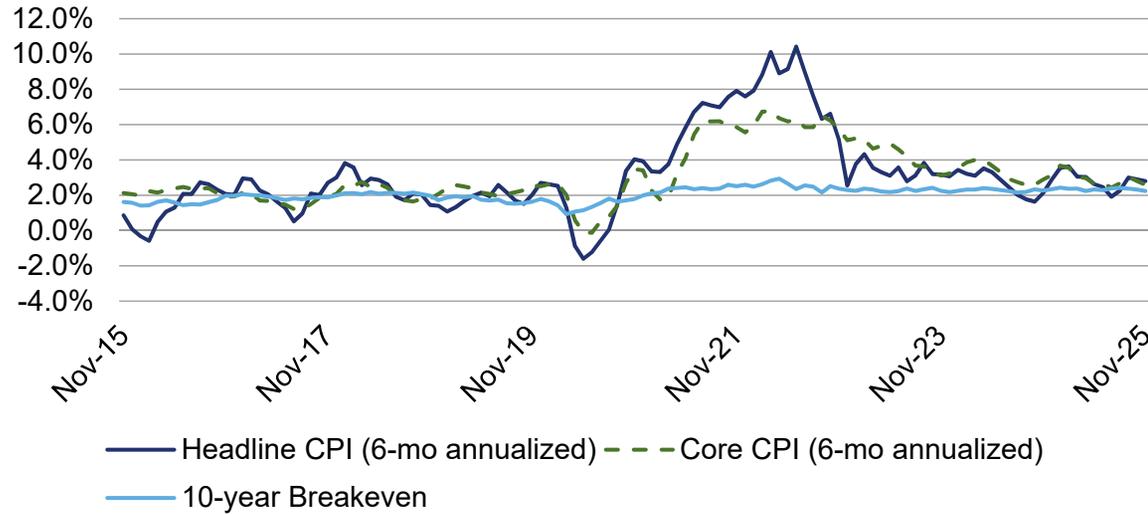
## Chicago Fed. National Activity Index (3M MA)



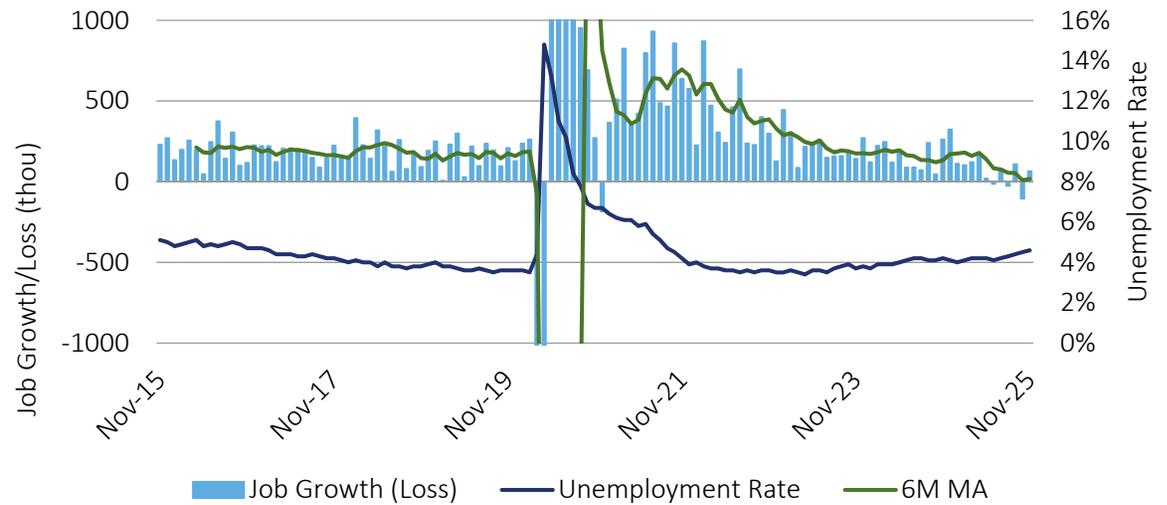
Data Source: Bloomberg

# Inflation and Employment

## Inflation: Actual & Expected



## Employment Gains/Losses

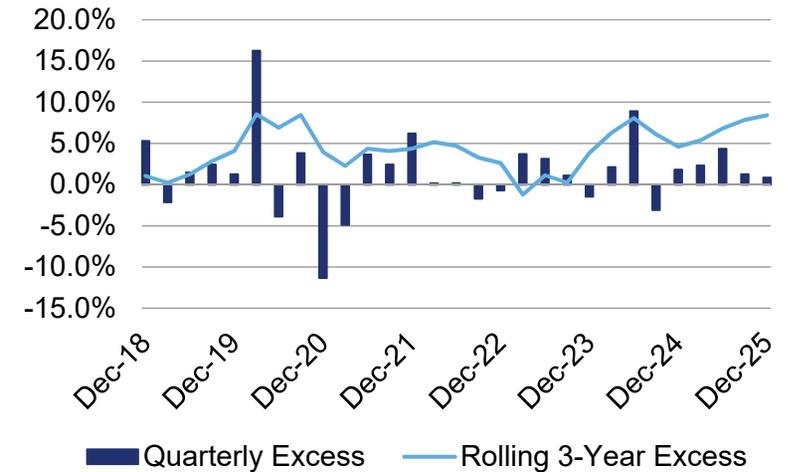


Data Source: Bloomberg

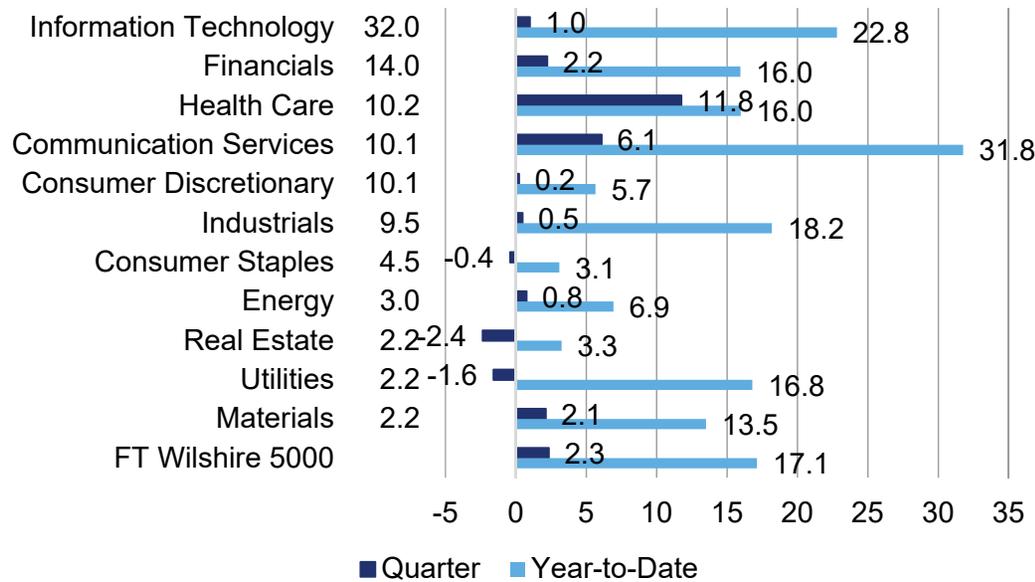
## U.S. Equity Market

As of 12/31/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
FT Wilshire 5000	2.3	17.1	17.1	22.3	13.4	14.5
FT Wilshire U.S. Large Cap	2.4	18.3	18.3	23.6	14.3	14.9
FT Wilshire U.S. Small Cap	1.6	8.5	8.5	14.0	7.8	10.6
FT Wilshire U.S. Large Growth	2.7	21.6	21.6	34.0	16.2	n/a
FT Wilshire U.S. Large Value	2.1	15.0	15.0	13.8	12.0	n/a
FT Wilshire U.S. Small Growth	1.0	7.7	7.7	14.9	4.8	n/a
FT Wilshire U.S. Small Value	2.2	9.4	9.4	13.0	10.6	n/a
Wilshire REIT Index	-1.7	2.7	2.7	9.2	6.9	5.5
MSCI USA Min. Vol. Index	-0.5	7.8	7.8	11.2	8.6	10.6
FTSE RAFI U.S. 1000 Index	3.8	16.9	16.9	16.7	14.1	12.9

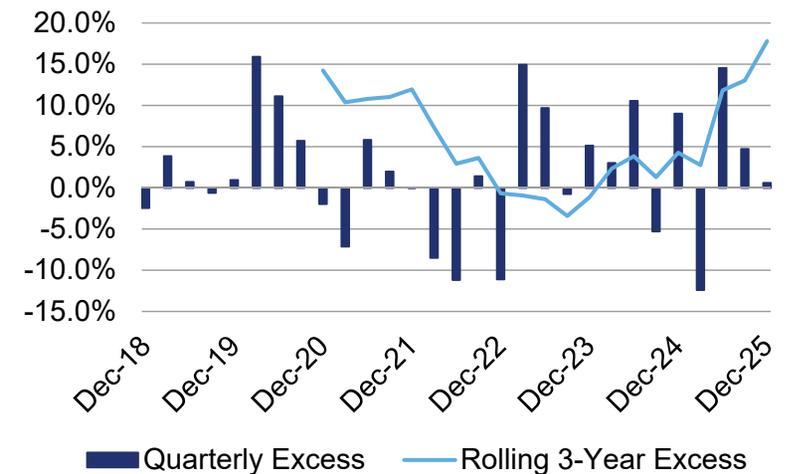
### Large Cap vs. Small Cap



### U.S. Sector Weight and Return (%)



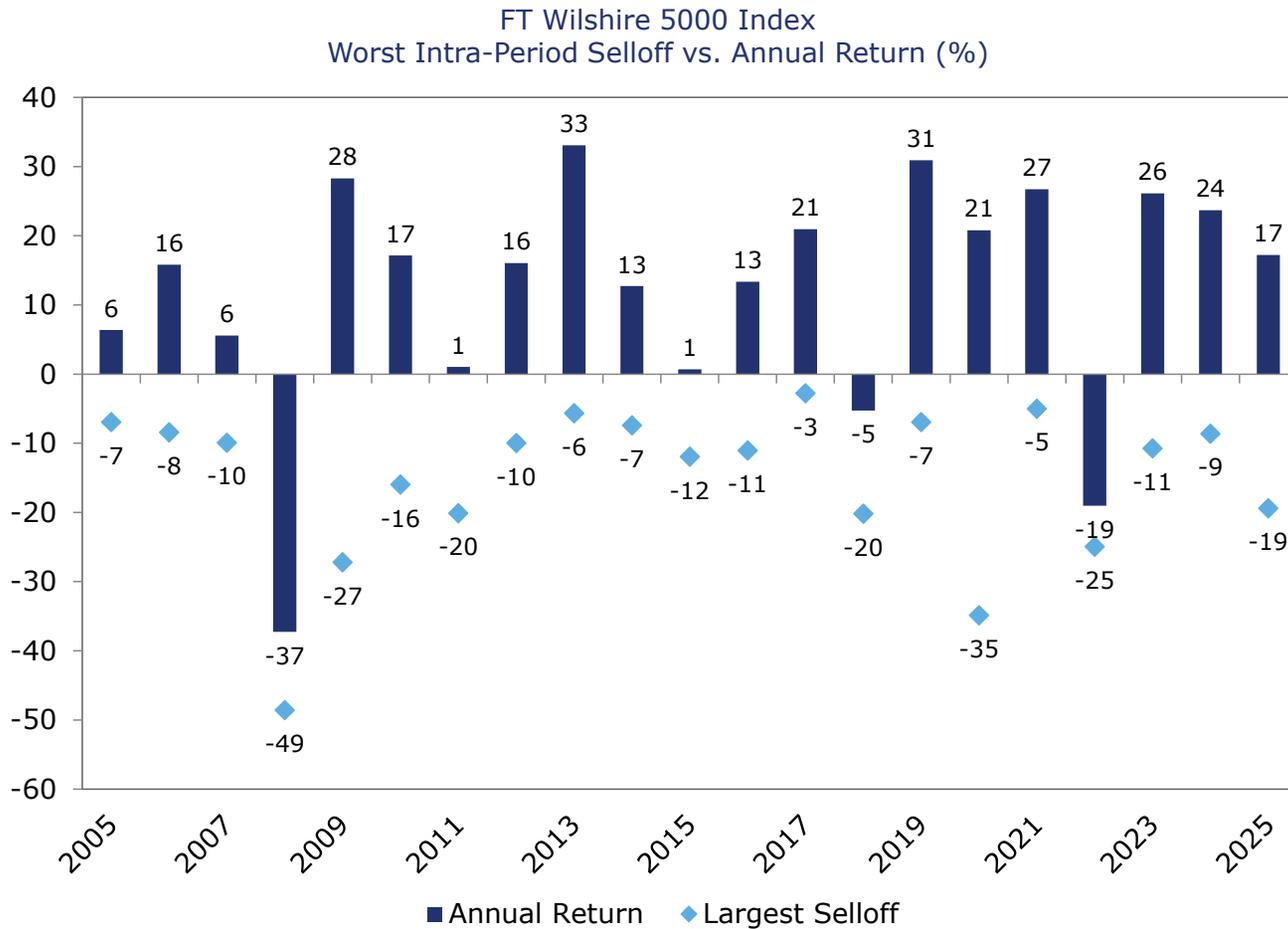
### Large Growth vs Large Value



Data Sources: Bloomberg, Clearwater Wilshire Atlas

# Annual Equity Market Selloffs

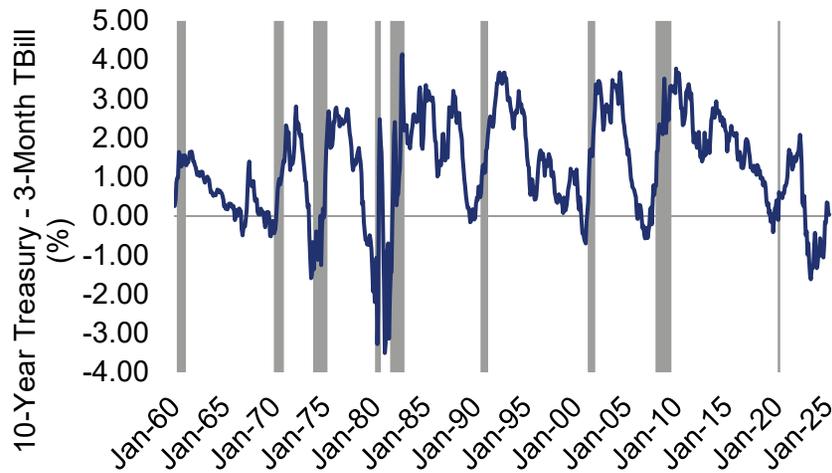
U.S. equity initially reached correction territory in mid-March and then worsened into April; recovering in May and June and up 17% for 2025



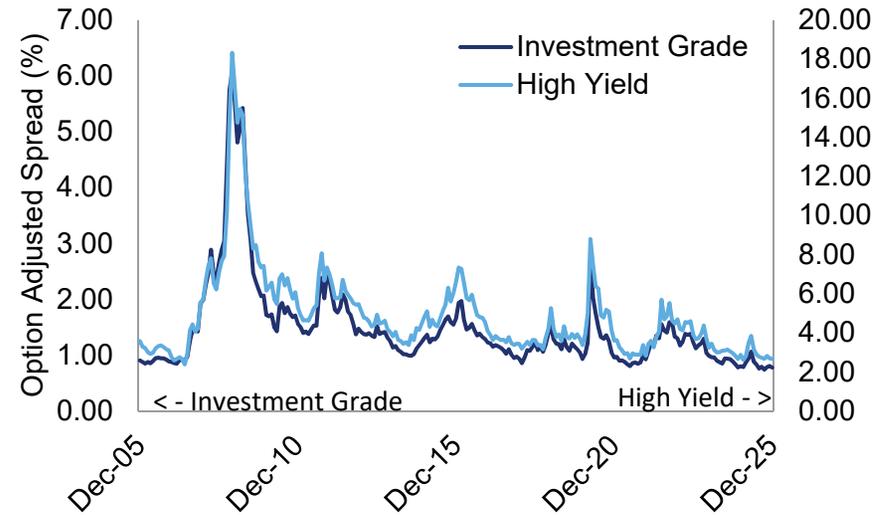
Data Sources: Wilshire Web, Bloomberg

# Risk Monitor

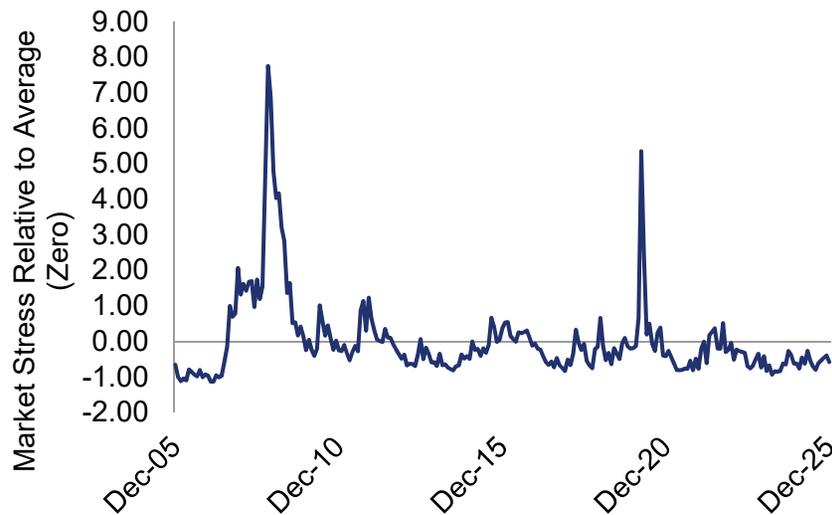
### Yield Curve Slope vs Recessions (IN GRAY)



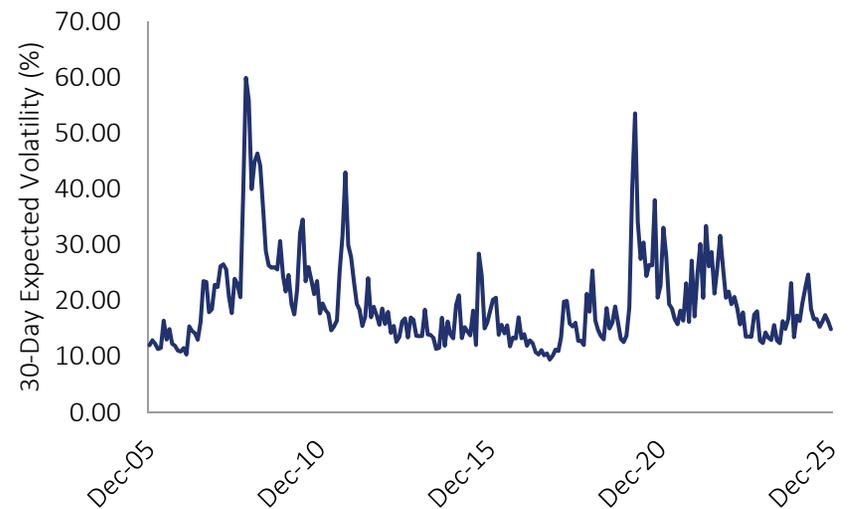
### Bloomberg Credit Indexes



### St. Louis Fed. Financial Stress Index



### CBOE Volatility Index

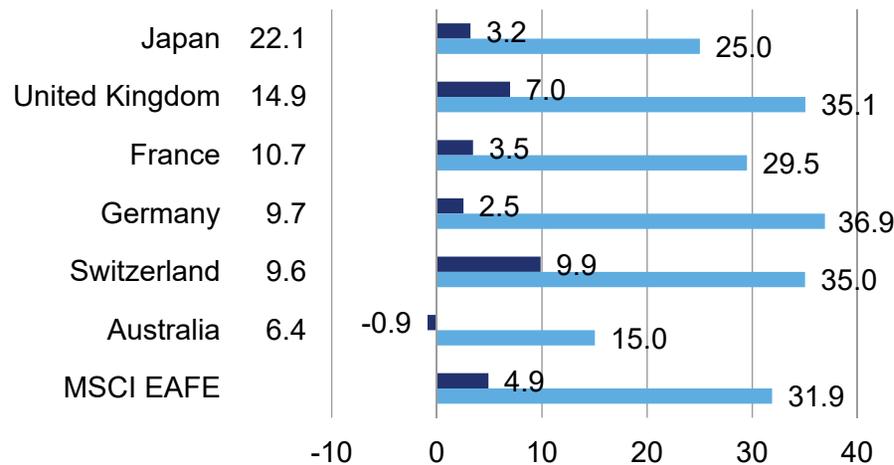


Data Source: Bloomberg

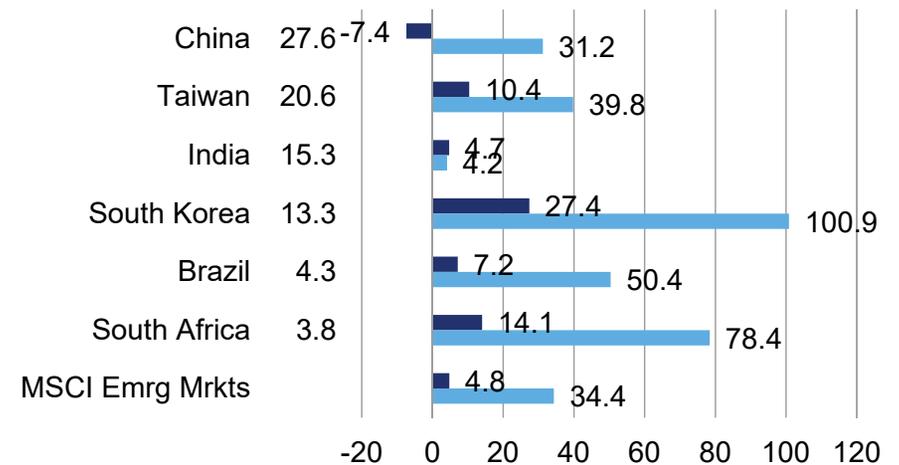
## Non-U.S. Equity Market

As of 12/31/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US (\$G)	5.1	33.1	33.1	18.0	8.5	8.9
MSCI EAFE (\$G)	4.9	31.9	31.9	17.8	9.5	8.7
MSCI Emerging Markets (\$G)	4.8	34.4	34.4	17.0	4.7	8.9
MSCI Frontier Markets (\$G)	7.7	43.7	43.7	19.9	8.2	6.6
MSCI ACWI ex-US Growth (\$G)	2.6	26.0	26.0	15.0	4.3	8.3
MSCI ACWI ex-US Value (\$G)	7.2	39.6	39.6	20.6	12.3	9.4
MSCI ACWI ex-US Small (\$G)	3.0	29.9	29.9	16.2	7.4	8.6
MSCI All Country World Index	3.4	22.9	22.9	21.2	11.7	12.3
MSCI ACWI Minimum Volatility	0.2	11.2	11.2	10.5	6.9	8.3
MSCI EAFE Minimum Volatility	3.2	26.5	26.5	14.7	6.7	6.4
FTSE RAFI Developed ex-US	8.3	41.7	41.7	20.8	13.1	9.8
MSCI EAFE LC (G)	6.2	21.2	21.2	16.5	12.0	9.1
MSCI Emerging Markets LC (G)	5.7	32.1	32.1	18.3	7.1	10.0

**Developed Markets Weight and Return (%)**



**Emerging Markets Weight and Return (%)**



Data Source: Bloomberg

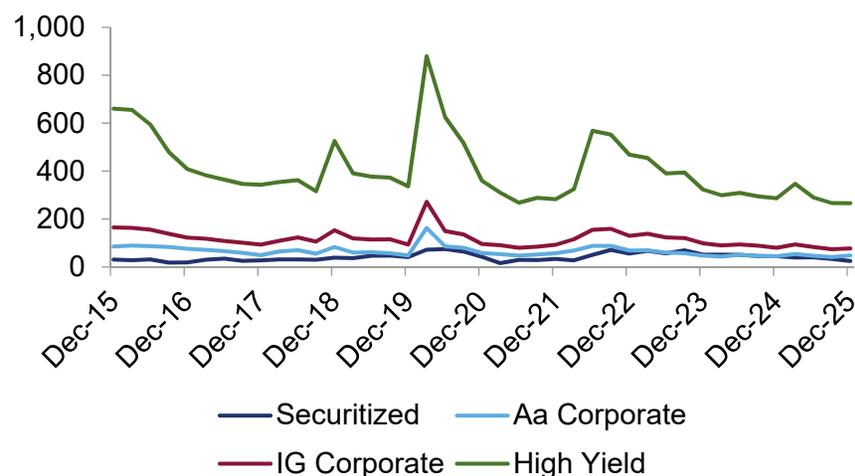
■ Quarter ■ Year-to-Date

■ Quarter ■ Year-to-Date

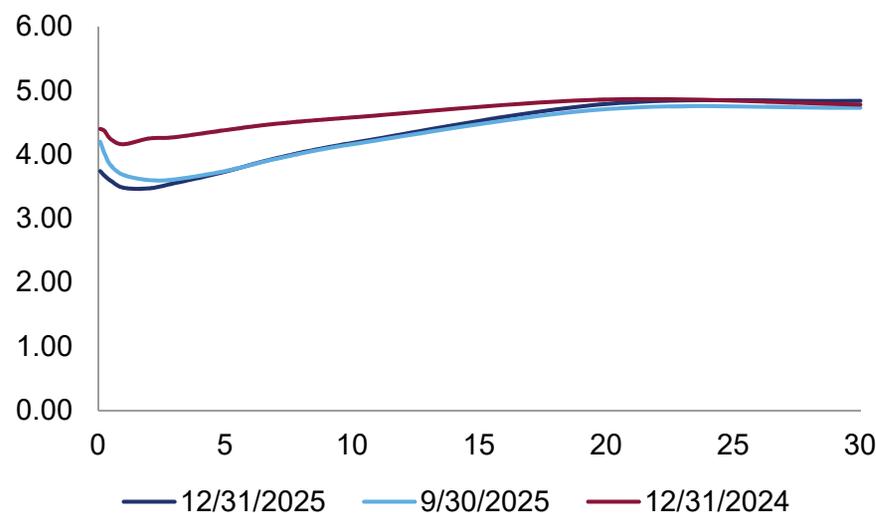
# U.S. Fixed Income

As of 12/31/2025	YTW	Dur.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	4.3	6.0	1.1	7.3	7.3	4.7	-0.4	2.0
Bloomberg Treasury	3.9	5.9	0.9	6.3	6.3	3.6	-1.0	1.4
Bloomberg Gov't-Rel.	4.3	5.3	1.1	7.9	7.9	5.1	0.4	2.4
Bloomberg Securitized	4.6	5.5	1.7	8.5	8.5	5.0	0.2	1.7
Bloomberg Corporate	4.8	6.8	0.8	7.8	7.8	6.1	-0.1	3.3
Bloomberg LT Gov't/Credit	5.2	13.6	0.0	6.6	6.6	3.1	-4.9	2.0
Bloomberg LT Treasury	4.8	14.6	0.0	5.6	5.6	0.6	-7.2	0.0
Bloomberg LT Gov't-Rel.	5.5	11.5	1.0	10.6	10.6	5.5	-2.2	2.9
Bloomberg LT Corporate	5.6	12.7	-0.1	7.4	7.4	5.3	-3.0	3.4
Bloomberg U.S. TIPS*	3.9	6.1	0.1	7.0	7.0	4.2	1.1	3.1
Bloomberg High Yield	6.5	2.8	1.3	8.6	8.6	10.1	4.5	6.5
S&P/LSTA Leveraged Loan	7.0	0.3	1.2	5.9	5.9	9.4	6.4	5.8
Treasury Bills	3.6	0.3	1.0	4.3	4.3	4.9	3.2	2.2

**Fixed Income Option Adjusted Spread (bps)**



**Treasury Yield Curve (%)**



\*Yield and Duration statistics are for a proxy index based on similar maturity, the Bloomberg Barclays U.S. Treasury 5-10 Year Index.

Data Source: Bloomberg

## Federal Reserve

The Federal Open Market Committee decreased their overnight rate by 0.50% during Q4

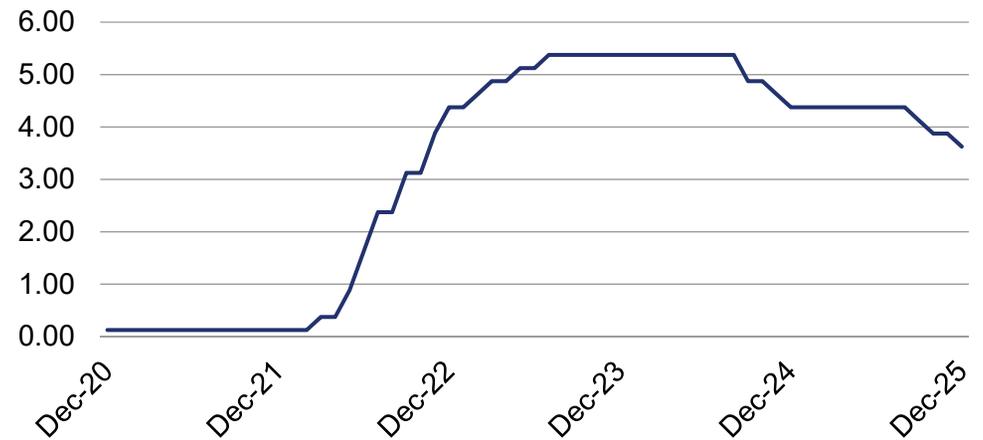
QE4 was larger than the 3 phases of quantitative easing – combined – following the global financial crisis

The Fed’s balance sheet is roughly equal to its level following the COVID spike

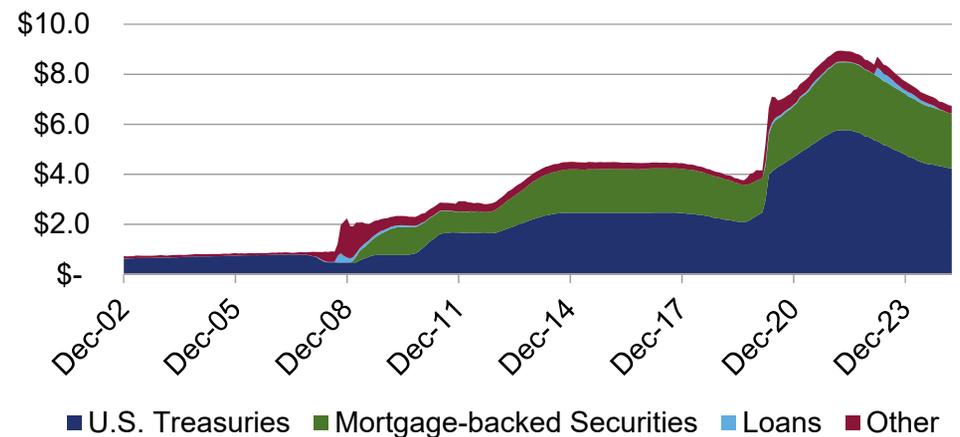
	Announced	Closed	Amount (bil)
QE1	11/25/2008	3/31/2010	\$1,403
QE2	11/3/2010	6/29/2012	\$568
QE3	9/13/2012	10/29/2014	\$1,674
QE4	3/23/2020	3/15/2022	\$4,779

Data Source: Bloomberg

Federal Funds Rate (Mid %)



Federal Reserve Balance Sheet (\$T)



# Asset Class Performance

## Asset Class Returns - Best to Worst

2020	2021	2022	2023	2024	2025 YTD	Annualized 5-Year as of 12/25
U.S. Equity 20.8%	REITs 46.2%	Commodities 16.1%	U.S. Equity 26.1%	U.S. Equity 23.8%	Emrg Mrkts 34.4%	U.S. Equity 13.4%
Emrg Mrkts 18.7%	Commodities 27.1%	T-Bills 1.3%	Developed 18.9%	REITs 9.1%	Developed 31.9%	Commodities 10.6%
U.S. TIPS 11.0%	U.S. Equity 26.7%	High Yield -11.2%	REITs 16.1%	High Yield 8.2%	U.S. Equity 17.1%	Developed 9.5%
Developed 8.3%	Developed 11.8%	U.S. TIPS -11.8%	High Yield 13.4%	Emrg Mrkts 8.1%	Commodities 15.8%	REITs 6.9%
Core Bond 7.5%	U.S. TIPS 6.0%	Core Bond -13.0%	Emrg Mrkts 10.3%	Commodities 5.4%	High Yield 8.6%	Emrg Mrkts 4.7%
High Yield 7.1%	High Yield 5.3%	Developed -14.0%	Core Bond 5.5%	T-Bills 5.3%	Core Bond 7.3%	High Yield 4.5%
T-Bills 0.7%	T-Bills 0.0%	U.S. Equity -19.0%	T-Bills 5.1%	Developed 4.3%	U.S. TIPS 7.0%	T-Bills 3.2%
Commodities -3.1%	Core Bond -1.5%	Emrg Mrkts -19.7%	U.S. TIPS 3.9%	U.S. TIPS 1.8%	T-Bills 4.3%	U.S. TIPS 1.1%
REITs -7.9%	Emrg Mrkts -2.2%	REITs -26.8%	Commodities -1.3%	Core Bond 1.3%	REITs 2.7%	Core Bond -0.4%

Data Sources: Bloomberg

Note: Developed asset class is developed equity markets ex-U.S., ex-Canada

# Monthly Index Performance

Periods Ended December 31, 2025

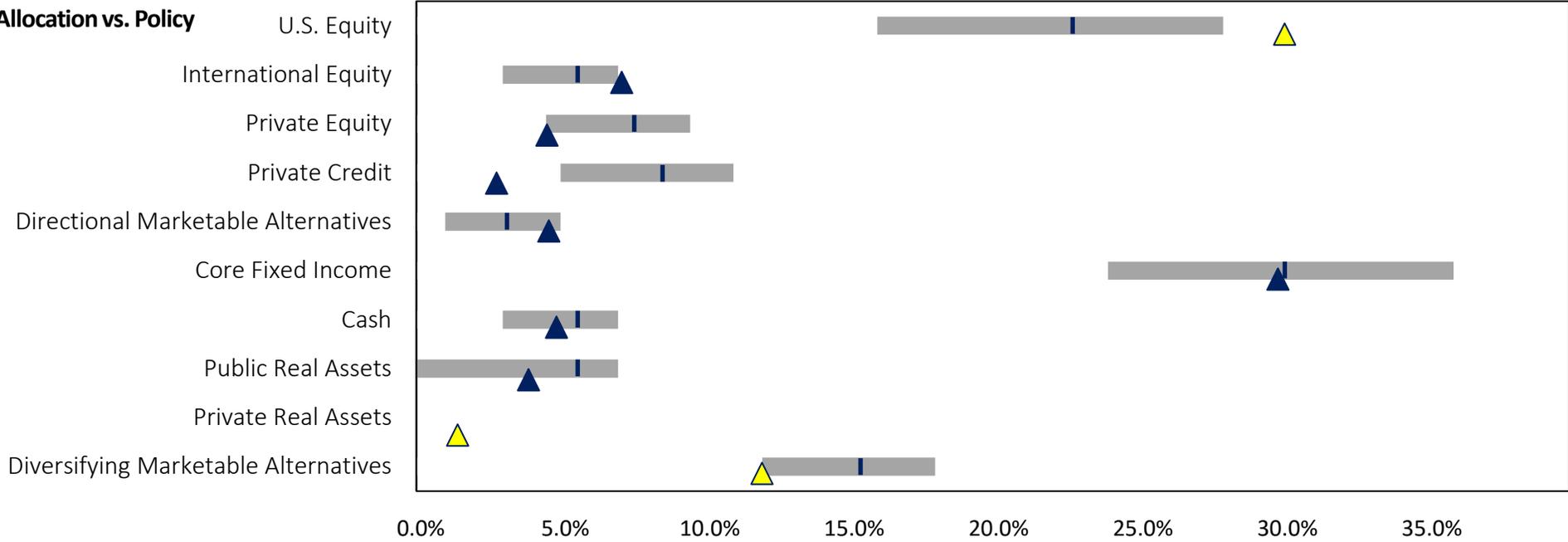
	Performance (%) Net of Fees						
	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years
U.S. Equity							
FT Wilshire 5000 Index	-0.07	2.34	17.13	17.13	22.27	13.40	14.45
S&P 500 Index	0.06	2.66	17.88	17.88	23.01	14.42	14.82
FT Wilshire 4500 Index	0.04	1.80	9.36	9.36	13.74	7.59	10.47
MSCI USA Minimum Volatility Index	-0.75	-0.51	7.84	7.84	11.15	8.58	10.59
U.S. Equity by Size/Style							
FT Wilshire U.S. Large Cap Index	-0.08	2.42	18.28	18.28	23.56	14.26	15.03
FT Wilshire US Large Cap Growth Index	-0.73	2.72	21.59	21.59	33.99	16.18	18.11
FT Wilshire US Large Cap Value Index	0.60	2.12	15.04	15.04	13.75	12.01	11.72
FT Wilshire U.S. Small Cap Index	-0.03	1.56	8.50	8.50	13.95	7.76	10.60
FT Wilshire US Small Cap Growth Index	-0.67	0.97	7.71	7.71	14.87	4.82	10.69
FT Wilshire US Small Cap Value Index	0.63	2.17	9.37	9.37	13.05	10.59	10.29
FT Wilshire U.S. Micro Cap Index	0.52	3.59	15.67	15.67	11.77	5.96	9.33
Non-U.S. Equity (USD)							
MSCI AC World ex USA (Net)	3.00	5.05	32.39	32.39	17.33	7.91	8.41
MSCI ACWI ex USA Minimum Volatility Index (Net)	1.15	3.15	19.10	19.10	12.63	6.43	6.63
MSCI EAFE (Net)	3.00	4.86	31.22	31.22	17.22	8.92	8.18
MSCI Emerging Markets (Net)	2.99	4.73	33.57	33.57	16.40	4.20	8.42
MSCI AC World ex USA Small Cap (Net)	1.96	2.96	29.26	29.26	15.61	6.91	8.13
U.S. Fixed Income							
Blmbg. U.S. Aggregate Index	-0.15	1.10	7.30	7.30	4.66	-0.36	2.01
Blmbg. U.S. Treasury: Long	-1.73	-0.05	5.59	5.59	0.61	-7.23	0.02
Blmbg. U.S. Long Corporate Index	-1.04	-0.11	7.44	7.44	5.33	-2.98	3.42
Blmbg. U.S. TIPS Index	-0.40	0.13	7.01	7.01	4.23	1.12	3.09
Blmbg. U.S. Credit Index	-0.19	0.87	7.83	7.83	5.98	-0.05	3.15
Blmbg. U.S. Corp: High Yield Index	0.57	1.31	8.62	8.62	10.06	4.51	6.53
Morningstar LSTA U.S. Leveraged Loan	0.64	1.22	5.90	5.90	9.35	6.42	5.83

# Asset Allocation

## MCHD Total Fund Composite

Periods Ended As of December 31, 2025

### Asset Allocation vs. Policy



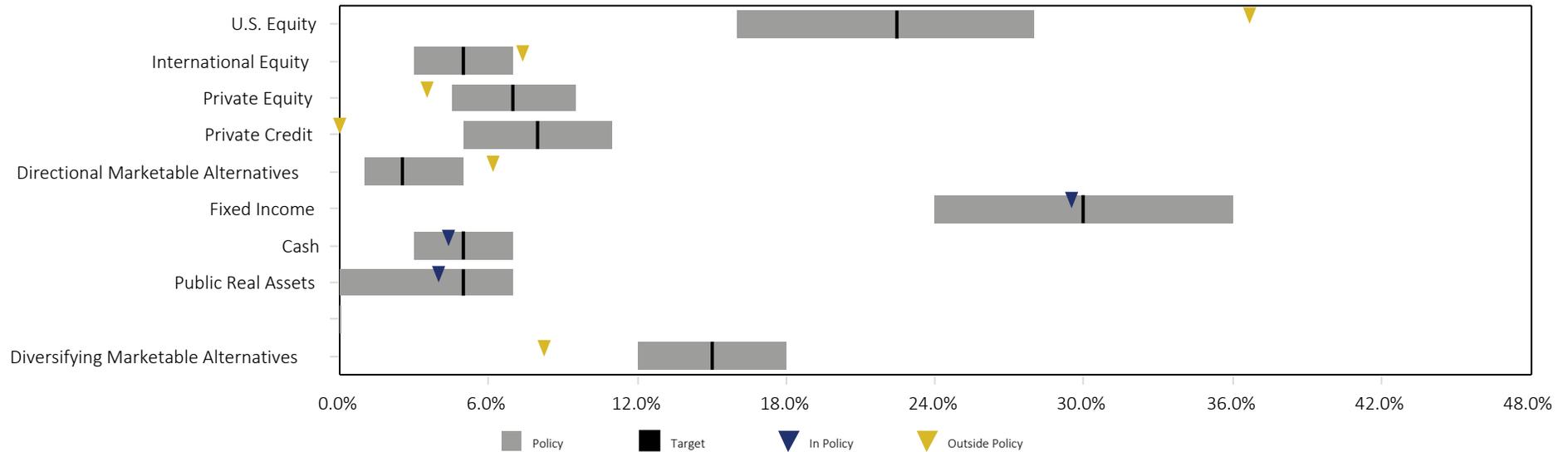
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Total Fund	326,995,785	100.0			100.0	
U.S. Equity	99,329,125	30.4	16.0	28.0	22.5	-25,755,073
International Equity	22,724,770	6.9	3.0	7.0	5.0	-6,374,981
Private Equity	14,286,629	4.4	4.5	9.5	7.0	8,603,076
Private Credit	8,558,046	2.6	5.0	11.0	8.0	17,601,617
Directional Marketable Alternatives	14,493,163	4.4	1.0	5.0	2.5	-6,318,268
Core Fixed Income	97,032,142	29.7	24.0	36.0	30.0	1,066,594
Cash	15,609,299	4.8	3.0	7.0	5.0	740,490
Public Real Assets	12,173,457	3.7	0.0	7.0	5.0	4,176,332
Private Real Assets	4,164,175	1.3	0.0	0.0	0.0	-4,164,175
Diversifying Marketable Alternatives	38,624,979	11.8	12.0	18.0	15.0	10,424,389

# Asset Allocation

Total Fund - Truist

Periods Ended As of December 31, 2025

## Asset Allocation vs. Policy



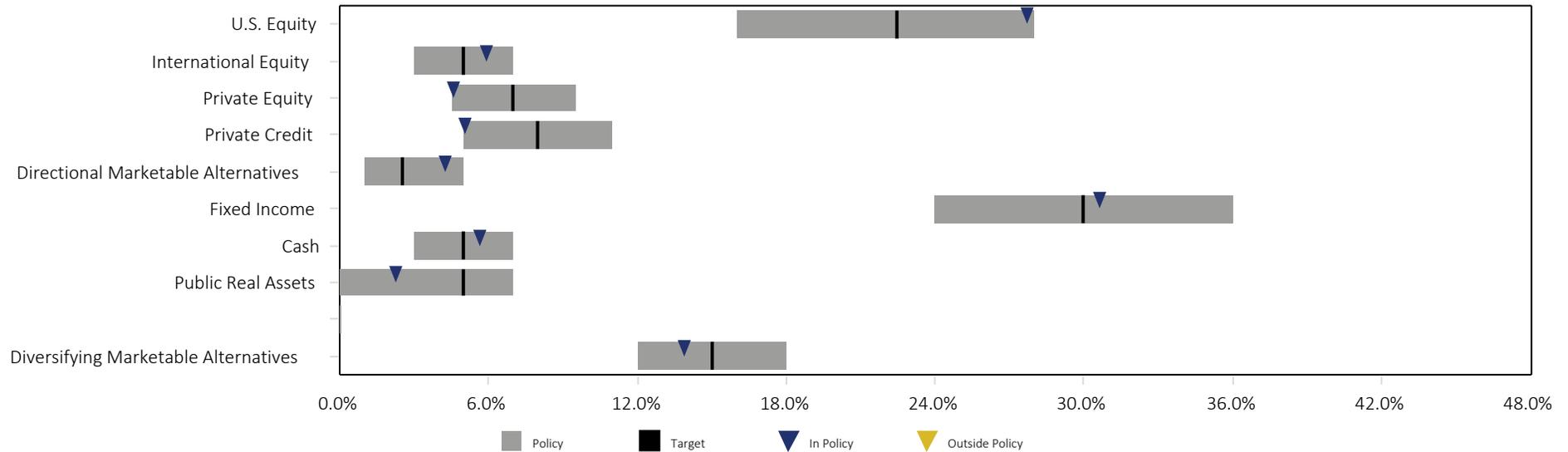
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Total Fund - Truist	108,666,632	100.0			100.0	
U.S. Equity	39,883,529	36.7	16.0	28.0	22.5	-15,433,537
International Equity	8,050,041	7.4	3.0	7.0	5.0	-2,616,709
Private Equity	3,847,746	3.5	4.5	9.5	7.0	3,758,918
Private Credit		0.0	5.0	11.0	8.0	8,693,331
Directional Marketable Alternatives	6,693,965	6.2	1.0	5.0	2.5	-3,977,299
Fixed Income	32,096,418	29.5	24.0	36.0	30.0	503,572
Cash	4,760,472	4.4	3.0	7.0	5.0	672,860
Public Real Assets	4,343,182	4.0	0.0	7.0	5.0	1,090,150
Diversifying Marketable Alternatives	8,991,279	8.3	12.0	18.0	15.0	7,308,716

# Asset Allocation

Total Fund - Cresset

Periods Ended As of December 31, 2025

## Asset Allocation vs. Policy



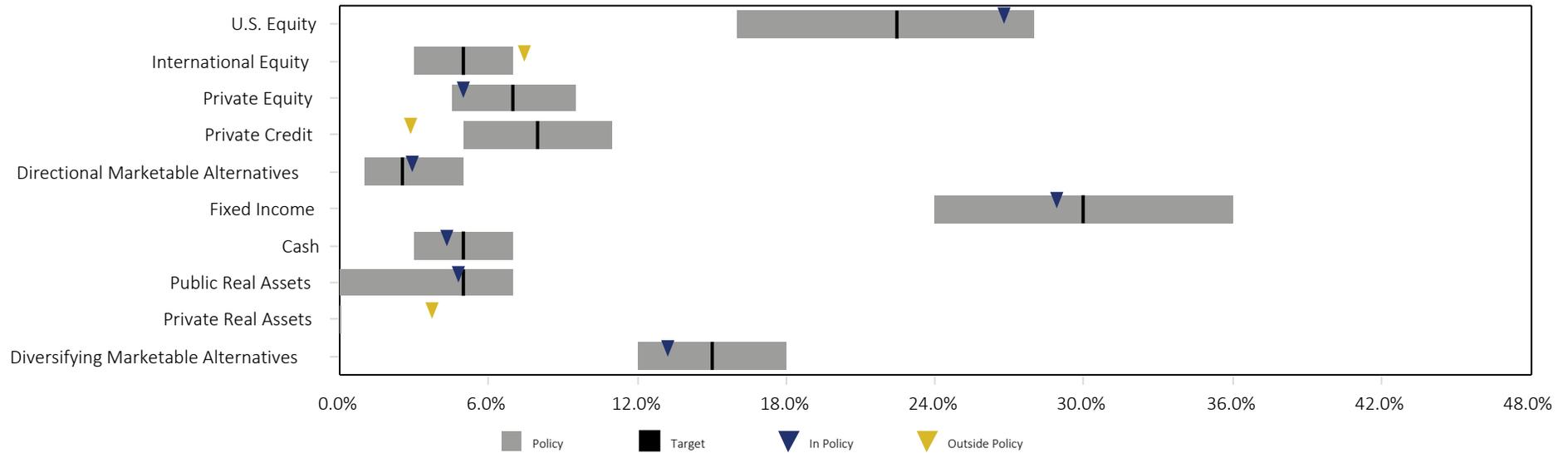
	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Total Fund - Cresset	105,484,952	100.0			100.0	
U.S. Equity	29,223,702	27.7	16.0	28.0	22.5	-5,489,588
International Equity	6,264,380	5.9	3.0	7.0	5.0	-990,132
Private Equity	4,841,064	4.6	4.5	9.5	7.0	2,542,883
Private Credit	5,324,542	5.0	5.0	11.0	8.0	3,114,254
Directional Marketable Alternatives	4,477,503	4.2	1.0	5.0	2.5	-1,840,379
Fixed Income	32,314,667	30.6	24.0	36.0	30.0	-669,181
Cash	5,955,676	5.6	3.0	7.0	5.0	-681,428
Public Real Assets	2,392,235	2.3	0.0	7.0	5.0	2,882,013
Diversifying Marketable Alternatives	14,691,183	13.9	12.0	18.0	15.0	1,131,560

# Asset Allocation

## Total Fund - Graystone

Periods Ended As of December 31, 2025

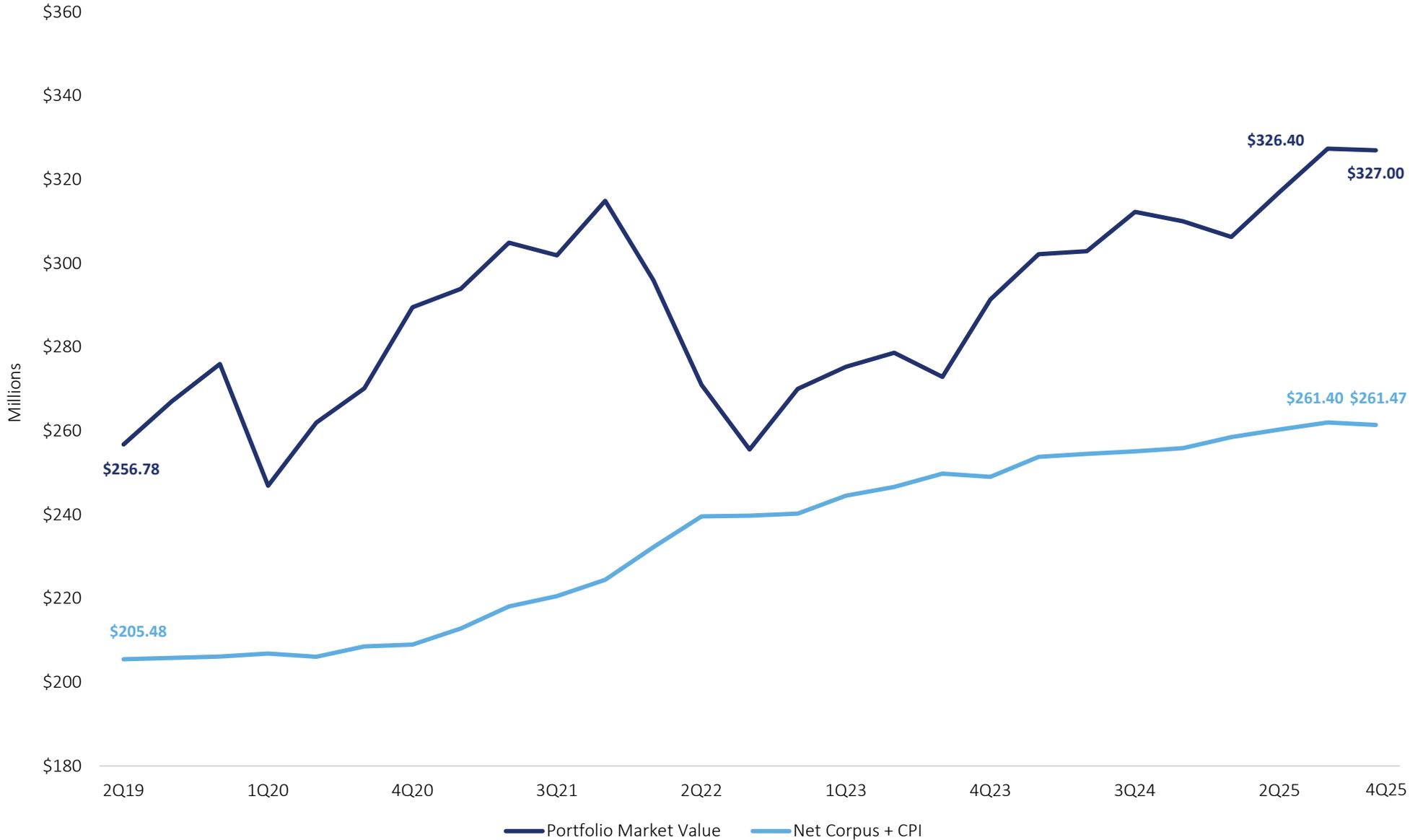
### Asset Allocation vs. Policy



	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
Total Fund - Graystone	112,844,201	100.0			100.0	
U.S. Equity	30,221,893	26.8	16.0	28.0	22.5	-4,831,948
International Equity	8,410,351	7.5	3.0	7.0	5.0	-2,768,141
Private Equity	5,597,819	5.0	4.5	9.5	7.0	2,301,275
Private Credit	3,233,504	2.9	5.0	11.0	8.0	5,794,032
Directional Marketable Alternatives	3,321,695	2.9	1.0	5.0	2.5	-500,590
Fixed Income	32,621,057	28.9	24.0	36.0	30.0	1,232,203
Cash	4,893,151	4.3	3.0	7.0	5.0	749,059
Public Real Assets	5,438,040	4.8	0.0	7.0	5.0	204,170
Private Real Assets	4,164,175	3.7	0.0	0.0	0.0	-4,164,175
Diversifying Marketable Alternatives	14,942,516	13.2	12.0	18.0	15.0	1,984,114

# Portfolio Value vs. Inflation-Adjusted Corpus

As of December 31, 2025



The original value of the corpus, net of all legacy expenses, is \$192,839,933.

Portfolio Market Value is net of all historical drawdowns.

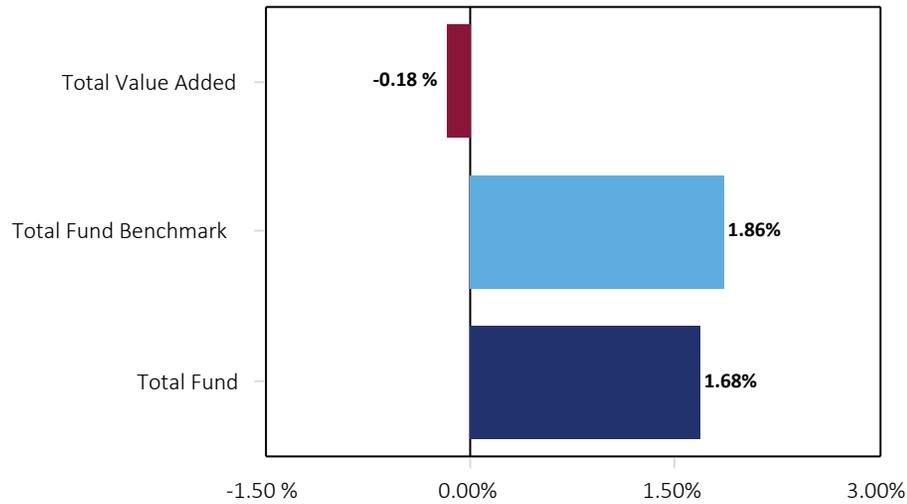
Inflation is the Southeast CPI and is measured cumulatively beginning April 2014.

# Total Fund Attribution

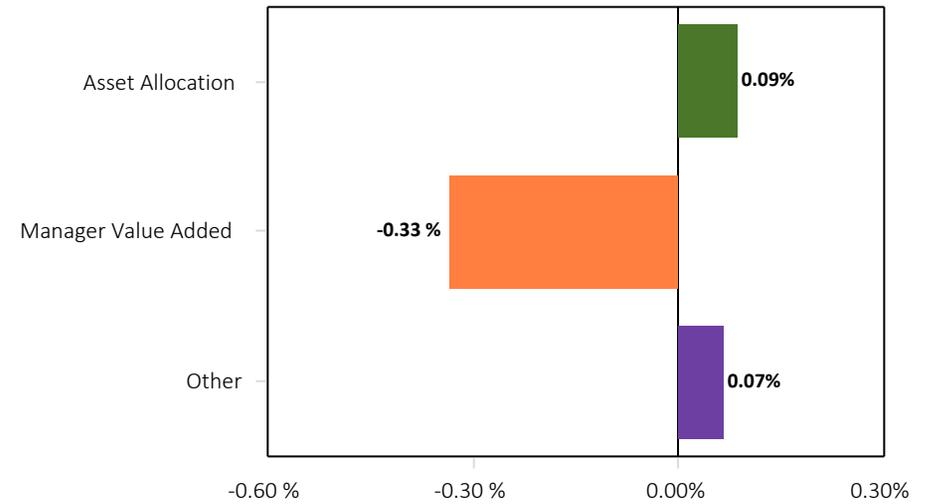
MCHD Total Fund Composite

Periods Ended 1 Quarter Ending December 31, 2025

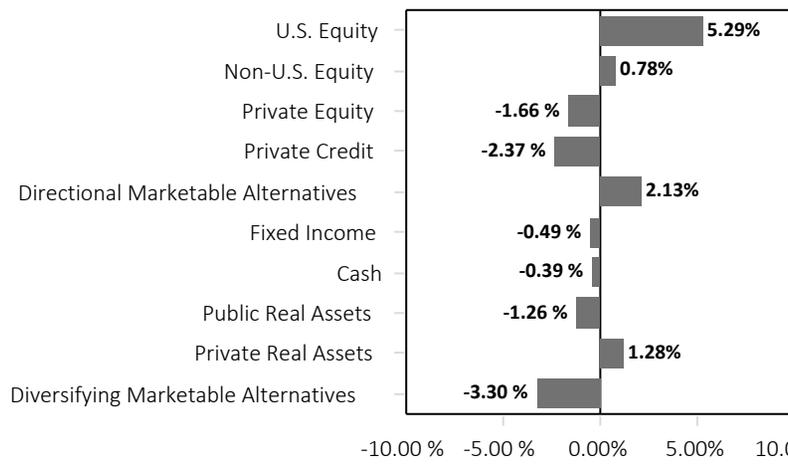
## Total Fund Performance



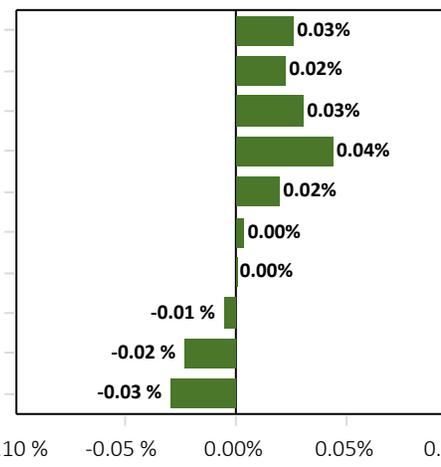
## Total Value Added: -0.18%



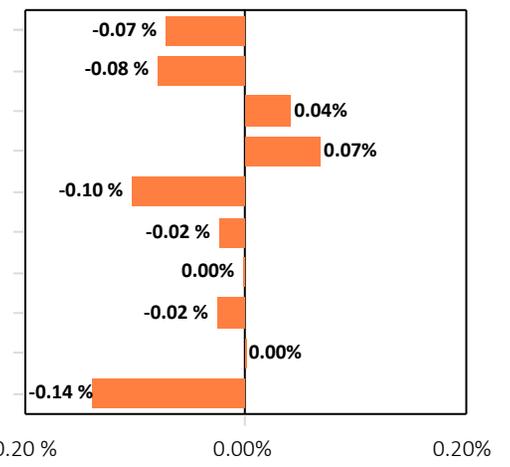
## Total Asset Allocation:



## Asset Allocation Value Added: 0.09%



## Total Manager Value Added: -0.33%



■ Average Active Weight

■ Asset Allocation Value Added

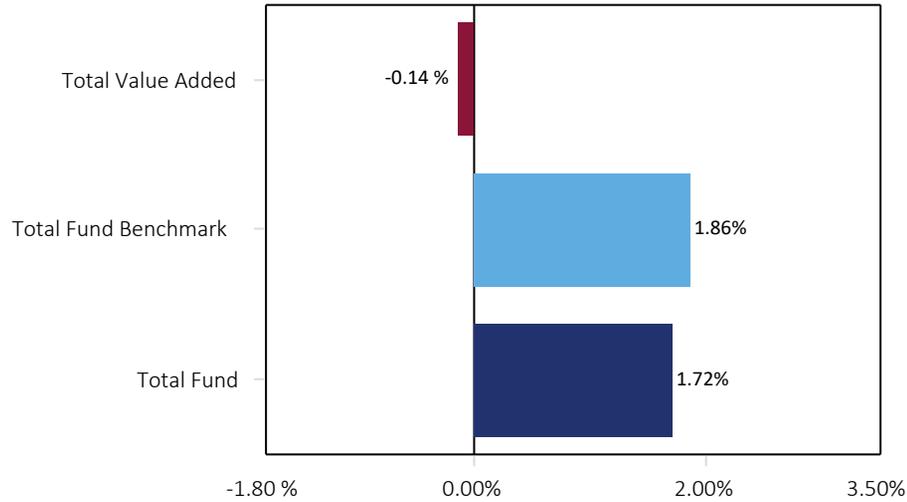
■ Manager Value Added

# Total Fund Attribution

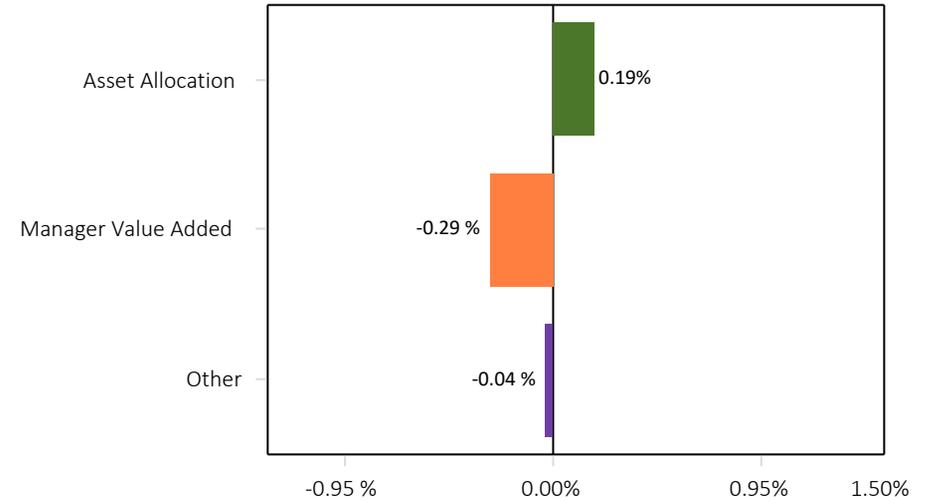
Truist Total Fund Composite

Periods Ended 1 Quarter Ending December 31, 2025

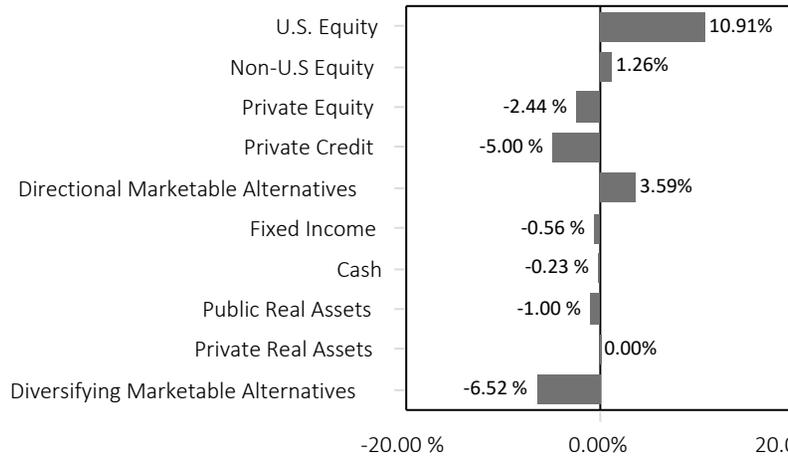
## Total Fund Performance



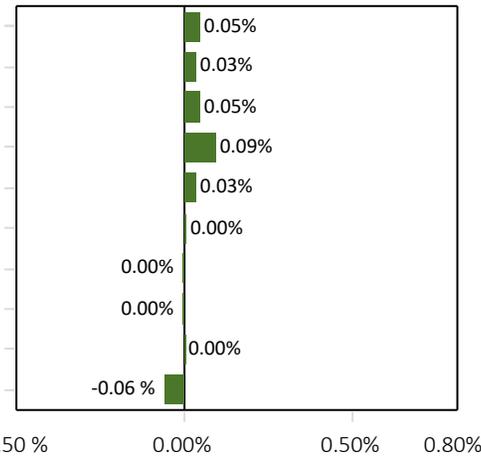
## Total Value Added:-0.14 %



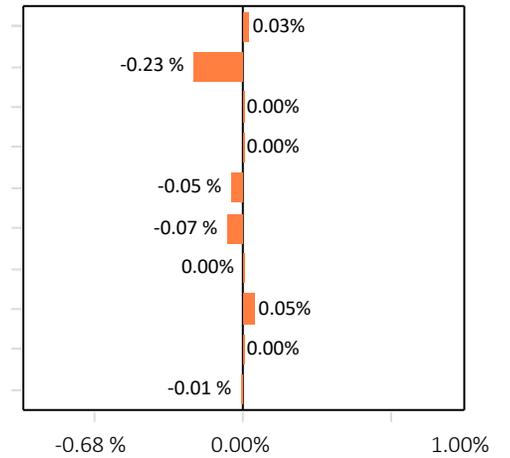
## Total Asset Allocation:



## Asset Allocation Value Added:0.19%



## Total Manager Value Added:-0.29 %



Average Active Weight

Asset Allocation Value Added

Manager Value Added

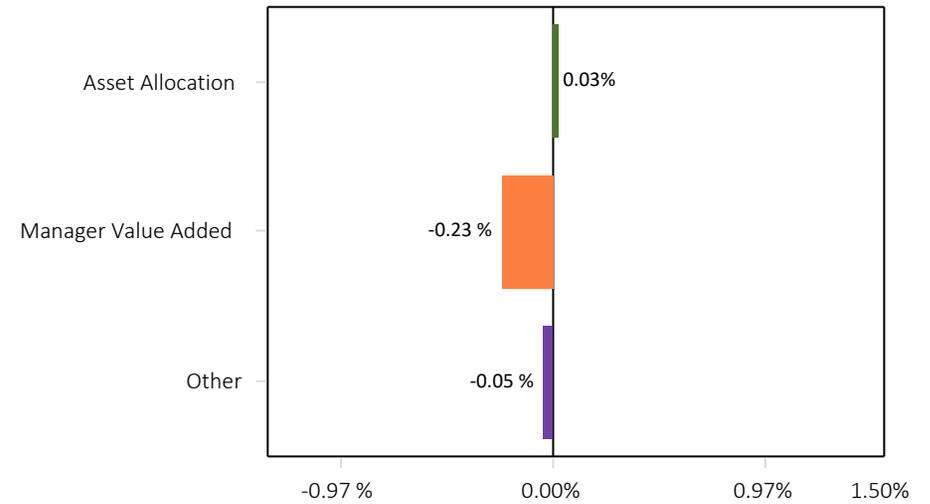
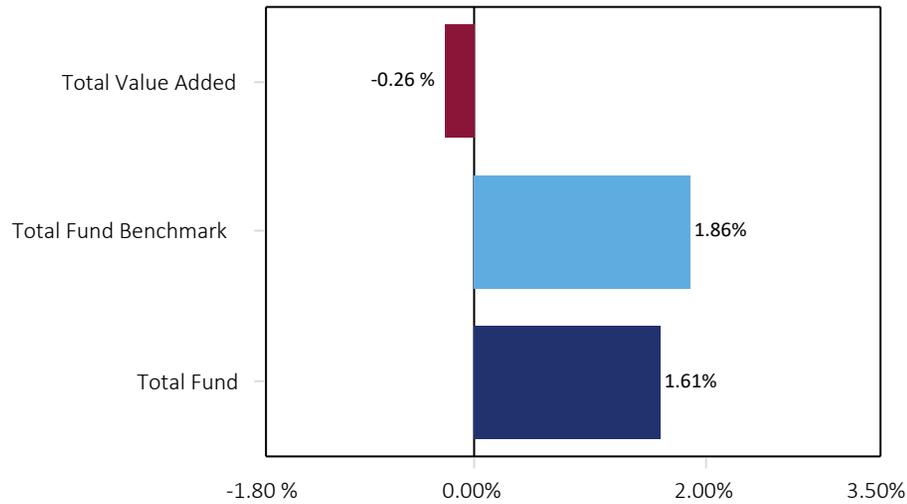
# Total Fund Attribution

Cresset Total Fund Composite

Periods Ended 1 Quarter Ending December 31, 2025

## Total Fund Performance

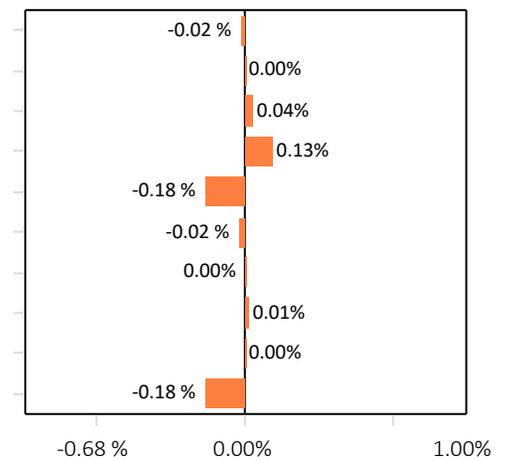
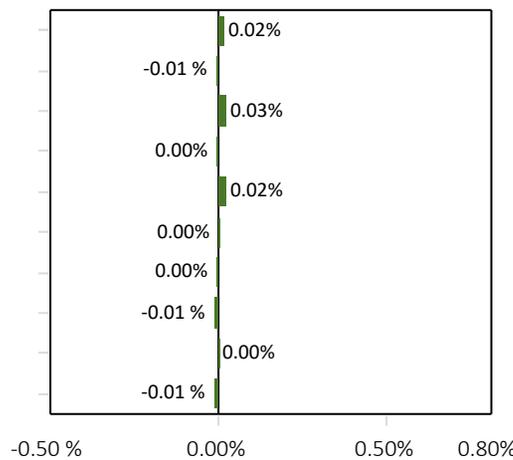
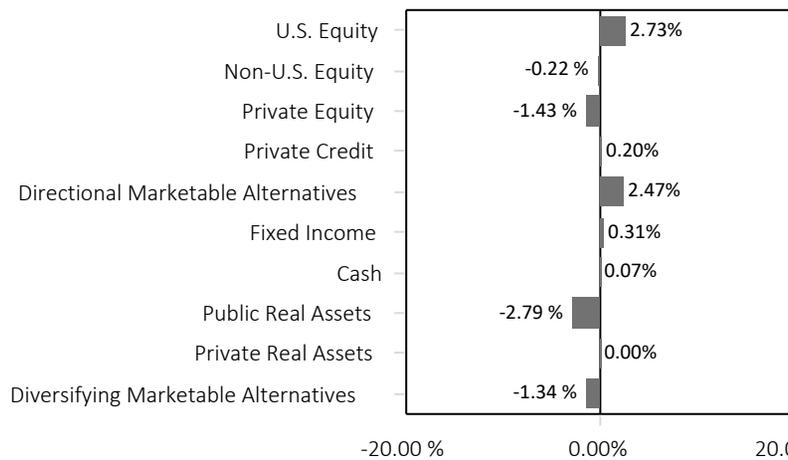
## Total Value Added:-0.26 %



## Total Asset Allocation:

## Asset Allocation Value Added:0.03%

## Total Manager Value Added:-0.23 %



Average Active Weight

Asset Allocation Value Added

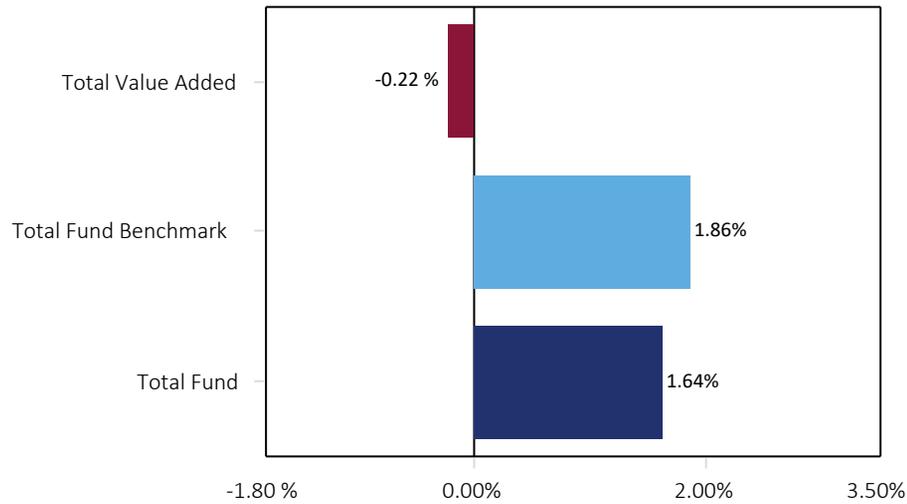
Manager Value Added

# Total Fund Attribution

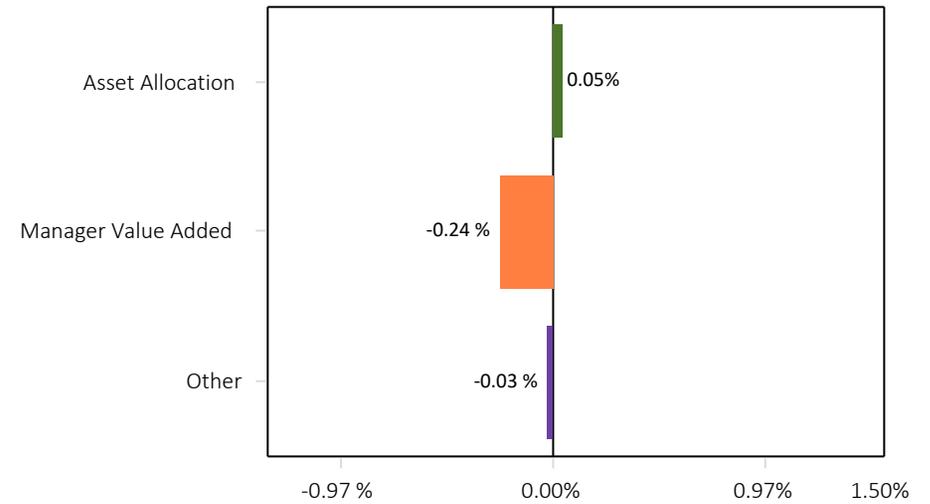
Graystone Total Fund Composite

Periods Ended 1 Quarter Ending December 31, 2025

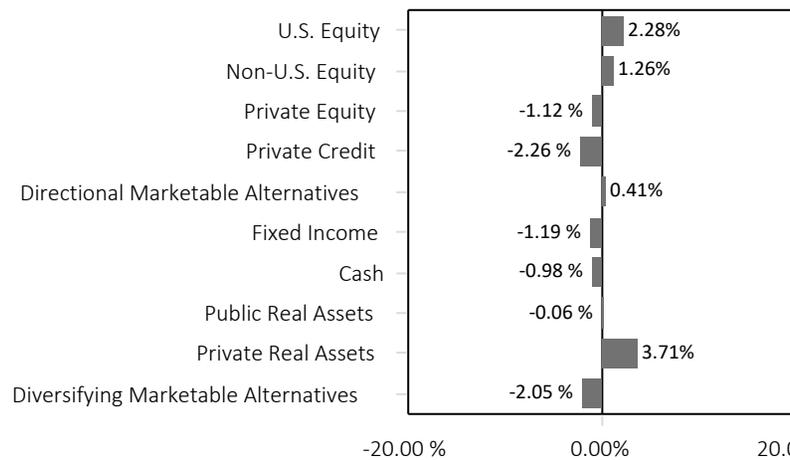
## Total Fund Performance



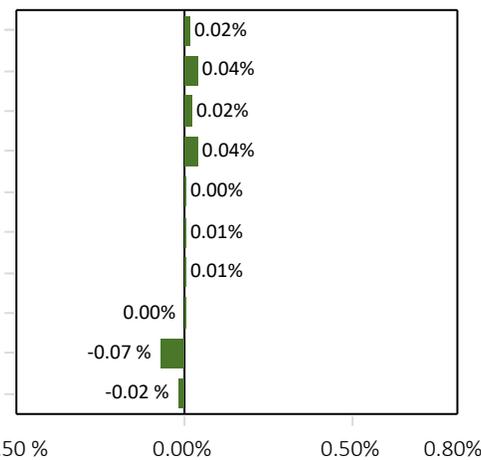
## Total Value Added:-0.22 %



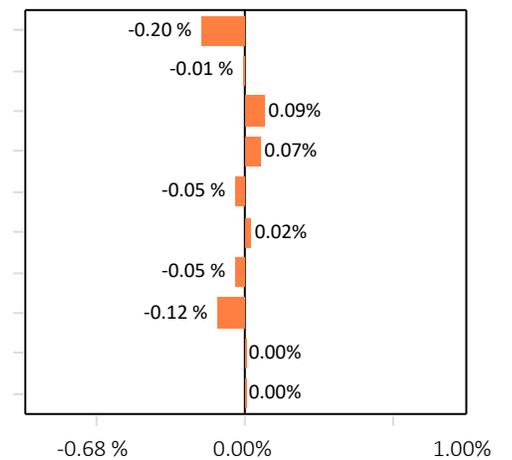
## Total Asset Allocation:



## Asset Allocation Value Added:0.05%



## Total Manager Value Added:-0.24 %



Average Active Weight

Asset Allocation Value Added

Manager Value Added

# Asset Allocation & Performance

Marion County Hospital District

Periods Ended December 31, 2025

	Allocation		Performance (%) Net of Fees							
	Market Value \$	%	Since Inception	3 Years	2 Years	1 Year	6 Months	QTD	1 Month	Inception Date
<b>MCHD Total Fund Composite</b>	<b>326,995,785</b>	<b>100.00</b>	<b>11.49</b>	<b>10.81</b>	<b>9.87</b>	<b>10.08</b>	<b>5.58</b>	<b>1.68</b>	<b>0.31</b>	<b>10/1/2022</b>
MCHD Total Fund Policy			12.50	11.78	10.86	11.17	6.27	1.86	0.28	
Value Added			-1.01	-0.97	-0.99	-1.09	-0.69	-0.18	0.03	
<b>Total U.S. Equity Composite</b>	<b>99,329,124</b>	<b>30.38</b>	<b>20.97</b>	<b>19.58</b>	<b>18.07</b>	<b>15.01</b>	<b>9.77</b>	<b>2.11</b>	<b>0.01</b>	<b>10/1/2022</b>
FT Wilshire 5000 Index			22.96	22.27	20.40	17.13	10.78	2.34	-0.07	
Value Added			-1.99	-2.69	-2.33	-2.12	-1.01	-0.23	0.08	
<b>Total Non-U.S. Equity Composite</b>	<b>22,724,772</b>	<b>6.95</b>	<b>19.72</b>	<b>16.35</b>	<b>15.16</b>	<b>26.19</b>	<b>8.58</b>	<b>3.57</b>	<b>2.33</b>	<b>10/1/2022</b>
MSCI AC World ex USA IMI (Net)			20.49	17.10	17.84	31.96	11.95	4.76	2.85	
Value Added			-0.77	-0.75	-2.69	-5.77	-3.37	-1.19	-0.52	
<b>Private Equity Composite</b>	<b>14,286,629</b>	<b>4.37</b>	<b>-0.29</b>	<b>-0.28</b>	<b>0.17</b>	<b>0.61</b>	<b>2.03</b>	<b>0.96</b>	<b>0.96</b>	<b>10/1/2022</b>
Private Equity Policy Index			4.65	5.52	6.11	5.81	2.53	0.00	0.00	
Value Added			-4.94	-5.80	-5.93	-5.19	-0.51	0.96	0.96	
<b>Private Credit Composite</b>	<b>8,558,046</b>	<b>2.62</b>	<b>5.20</b>			<b>5.33</b>	<b>3.95</b>	<b>2.53</b>	<b>1.93</b>	<b>4/1/2024</b>
Private Credit Policy Index			6.91			4.97	1.73	0.00	0.00	
Value Added			-1.71			0.37	2.22	2.53	1.93	
<b>Directional Marketable Alternatives Composite</b>	<b>14,493,163</b>	<b>4.43</b>	<b>4.06</b>			<b>6.04</b>	<b>3.05</b>	<b>0.57</b>	<b>0.02</b>	<b>4/1/2024</b>
Directional Marketable Alts Policy Index			12.49			15.19	9.22	2.75	1.52	
Value Added			-8.43			-9.15	-6.17	-2.18	-1.50	
<b>Total Fixed Income Composite</b>	<b>97,032,142</b>	<b>29.67</b>	<b>5.10</b>	<b>5.01</b>	<b>4.52</b>	<b>6.84</b>	<b>3.01</b>	<b>1.02</b>	<b>-0.13</b>	<b>10/1/2022</b>
Blmbg. U.S. Aggregate Index			4.89	4.66	4.23	7.30	3.15	1.10	-0.15	
Value Added			0.21	0.34	0.29	-0.46	-0.15	-0.08	0.02	

# Asset Allocation & Performance

Marion County Hospital District

Periods Ended December 31, 2025

	Allocation		Performance (%) Net of Fees							
	Market Value \$	%	Since Inception	3 Years	2 Years	1 Year	6 Months	QTD	1 Month	Inception Date
<b>Total Cash Composite</b>	<b>15,609,299</b>	<b>4.77</b>	<b>4.60</b>	<b>4.70</b>	<b>4.69</b>	<b>4.29</b>	<b>2.05</b>	<b>0.97</b>	<b>0.30</b>	<b>10/1/2022</b>
FTSE 3 Month T-Bill			4.92	5.03	4.92	4.40	2.14	1.02	0.33	
Value Added			-0.31	-0.33	-0.23	-0.11	-0.09	-0.06	-0.03	
<b>Public Real Assets Composite</b>	<b>12,173,457</b>	<b>3.72</b>	<b>7.20</b>			<b>9.83</b>	<b>5.08</b>	<b>1.50</b>	<b>-0.58</b>	<b>4/1/2024</b>
Public Real Assets Policy Index			10.70			13.56	6.40	2.17	-0.61	
Value Added			-3.50			-3.73	-1.32	-0.67	0.03	
<b>Private Real Assets Composite</b>	<b>4,164,175</b>	<b>3.69</b>	<b>20.72</b>		<b>-3.76</b>	<b>-4.21</b>	<b>-0.40</b>	<b>0.00</b>	<b>0.00</b>	<b>10/1/2021</b>
Private Real Assets Policy Index			5.18		5.85	8.91	7.05	1.74	0.73	
Value Added			15.54		-9.62	-13.12	-7.46	-1.74	-0.73	
<b>Diversifying Marketable Alternatives Composite</b>	<b>38,624,978</b>	<b>11.81</b>	<b>5.90</b>			<b>7.11</b>	<b>3.98</b>	<b>1.60</b>	<b>0.88</b>	<b>4/1/2024</b>
Diversifying Marketable Alts Policy Index			3.88			5.80	6.67	2.80	0.97	
Value Added			2.02			1.31	-2.69	-1.20	-0.09	

# Asset Allocation & Performance

Truist Total Fund

Periods Ended December 31, 2025

	Allocation		Performance (%) Net of Fees							
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	6 Months	QTD	1 Month	Inception Date
<b>MCHD Total Fund Composite</b>	326,995,785		11.49		10.81	10.08	5.58	1.68	0.31	10/1/2022
<b>Truist Total Fund Composite</b>	108,666,632	100.00	6.25	5.42	11.20	10.76	6.21	1.72	0.14	10/1/2014
MCHD Total Fund Policy			7.30	6.62	11.78	11.17	6.27	1.86	0.28	
Value Added			-1.05	-1.20	-0.59	-0.41	-0.06	-0.14	-0.14	
<b>U.S. Equity</b>	39,883,529	36.70	13.08	10.91	17.99	14.70	10.35	2.41	0.02	10/1/2014
FT Wilshire 5000 Index			13.33	13.40	22.27	17.13	10.78	2.34	-0.07	
Value Added			-0.25	-2.48	-4.27	-2.43	-0.43	0.07	0.09	
<b>Non - U.S. Equity Composite</b>	8,050,041	7.41	8.90	6.25	15.85	21.58	6.67	1.59	1.80	10/1/2014
MSCI AC World ex USA IMI (Net)			6.59	7.77	17.10	31.96	11.95	4.76	2.85	
Value Added			2.32	-1.52	-1.25	-10.38	-5.28	-3.16	-1.05	
<b>Private Equity</b>	3,847,746	3.54	15.68	12.49	5.08	4.98	1.49	0.00	0.00	2/1/2018
Private Equity Policy Index			13.38	12.78	5.52	5.81	2.53	0.00	0.00	
Value Added			2.30	-0.29	-0.44	-0.82	-1.05	0.00	0.00	
<b>Private Credit</b>		0.00	0.00			0.00	0.00	0.00	0.00	4/1/2024
Private Credit Policy Index			6.91			4.97	1.73	0.00	0.00	
Value Added			-6.91			-4.97	-1.73	0.00	0.00	
<b>Directional Marketable Alternatives</b>	6,693,965	6.16	3.37	5.33	10.97	11.38	5.46	1.93	-0.40	10/1/2014
Directional Marketable Alts Policy Index			6.67	7.81	12.49	15.19	9.22	2.75	1.52	
Value Added			-3.30	-2.48	-1.52	-3.80	-3.76	-0.82	-1.91	
<b>Fixed Income</b>	32,096,418	29.54	2.08	0.02	5.19	6.09	2.72	0.85	-0.12	10/1/2014
Blmbg. U.S. Aggregate Index			1.99	-0.36	4.66	7.30	3.15	1.10	-0.15	
Value Added			0.09	0.38	0.53	-1.21	-0.44	-0.25	0.03	

# Asset Allocation & Performance

Truist Total Fund

Periods Ended December 31, 2025

	Allocation		Performance (%) Net of Fees							
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	6 Months	QTD	1 Month	Inception Date
<b>Cash</b>	<b>4,760,472</b>	<b>4.38</b>	<b>1.89</b>	<b>3.13</b>	<b>4.88</b>	<b>4.16</b>	<b>2.02</b>	<b>0.95</b>	<b>0.29</b>	<b>10/1/2014</b>
FTSE 3 Month T-Bill			1.98	3.31	5.03	4.40	2.14	1.02	0.33	
Value Added			-0.09	-0.17	-0.16	-0.23	-0.12	-0.07	-0.04	
<b>Public Real Assets</b>	<b>4,343,182</b>	<b>4.00</b>	<b>5.45</b>			<b>11.78</b>	<b>8.69</b>	<b>3.48</b>	<b>-0.26</b>	<b>6/1/2024</b>
Public Real Assets Policy Index			10.91			13.56	6.40	2.17	-0.61	
Value Added			-5.46			-1.78	2.29	1.31	0.35	
<b>Diversifying Marketable Alternatives</b>	<b>8,991,279</b>	<b>8.27</b>	<b>4.68</b>	<b>6.87</b>	<b>10.87</b>	<b>15.27</b>	<b>6.52</b>	<b>2.66</b>	<b>0.70</b>	<b>10/1/2014</b>
Diversifying Marketable Alts Policy Index			2.75	3.96	3.29	5.80	6.67	2.80	0.97	
Value Added			1.93	2.91	7.58	9.47	-0.16	-0.14	-0.27	

# Asset Allocation & Performance

Cresset Total Fund

Periods Ended December 31, 2025

	Allocation		Performance (%) Net of Fees							
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	6 Months	QTD	1 Month	Inception Date
<b>MCHD Total Fund Composite</b>	326,995,785		11.49		10.81	10.08	5.58	1.68	0.31	10/1/2022
<b>Cresset Total Fund Composite</b>	105,484,952	100.00	6.41	5.93	11.85	10.05	5.30	1.61	0.31	10/1/2017
MCHD Total Fund Policy			7.71	6.62	11.78	11.17	6.27	1.86	0.28	
Value Added			-1.30	-0.68	0.06	-1.12	-0.97	-0.26	0.03	
<b>U.S. Equity</b>	29,223,702	27.70	12.97	13.00	21.02	14.67	9.53	2.27	0.07	10/1/2017
FT Wilshire 5000 Index			14.20	13.40	22.27	17.13	10.78	2.34	-0.07	
Value Added			-1.23	-0.40	-1.25	-2.46	-1.25	-0.07	0.14	
<b>Non - U.S. Equity Composite</b>	6,264,380	5.94	4.90	5.31	15.89	29.17	11.34	4.79	2.32	10/1/2017
MSCI AC World ex USA IMI (Net)			7.11	7.77	17.10	31.96	11.95	4.76	2.85	
Value Added			-2.21	-2.45	-1.21	-2.79	-0.60	0.03	-0.53	
<b>Private Equity</b>	4,841,064	4.59	12.37	12.36	6.74	3.44	2.83	0.79	0.79	11/20/2017
Private Equity Policy Index			13.50	12.78	5.52	5.81	2.53	0.00	0.00	
Value Added			-1.13	-0.41	1.22	-2.37	0.30	0.79	0.79	
<b>Private Credit</b>	5,324,542	5.05	8.04	10.31	10.33	6.13	3.10	2.44	1.49	11/1/2017
Private Credit Policy Index			8.37	10.09	7.62	4.97	1.73	0.00	0.00	
Value Added			-0.32	0.22	2.71	1.17	1.37	2.44	1.49	
<b>Directional Marketable Alternatives</b>	4,477,503	4.24	7.99	4.46	9.85	5.64	0.68	-0.91	-0.11	11/1/2017
Directional Marketable Alts Policy Index			7.52	7.81	12.49	15.19	9.22	2.75	1.52	
Value Added			0.47	-3.36	-2.64	-9.55	-8.54	-3.67	-1.63	
<b>Fixed Income</b>	32,314,667	30.63	0.91	-0.08	5.04	6.99	2.99	1.02	-0.15	10/1/2017
Blmbg. U.S. Aggregate Index			1.73	-0.36	4.66	7.30	3.15	1.10	-0.15	
Value Added			-0.82	0.28	0.38	-0.31	-0.16	-0.08	0.00	

# Asset Allocation & Performance

Cresset Total Fund

Periods Ended December 31, 2025

	Allocation		Performance (%) Net of Fees							
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	6 Months	QTD	1 Month	Inception Date
<b>Cash</b>	<b>5,955,676</b>	<b>5.65</b>	<b>3.91</b>	<b>2.92</b>	<b>4.40</b>	<b>4.07</b>	<b>2.09</b>	<b>0.97</b>	<b>0.30</b>	<b>10/1/2017</b>
FTSE 3 Month T-Bill			2.60	3.31	5.03	4.40	2.14	1.02	0.33	
Value Added			1.31	-0.38	-0.64	-0.33	-0.05	-0.06	-0.03	
<b>Public Real Assets</b>	<b>2,392,235</b>	<b>2.27</b>	<b>11.14</b>			<b>15.70</b>	<b>6.36</b>	<b>2.82</b>	<b>-0.06</b>	<b>3/21/2024</b>
Public Real Assets Policy Index			12.21			13.56	6.40	2.17	-0.61	
Value Added			-1.07			2.15	-0.04	0.65	0.55	
<b>Diversifying Marketable Alternatives</b>	<b>14,691,183</b>	<b>13.93</b>	<b>7.48</b>			<b>8.34</b>	<b>4.22</b>	<b>1.46</b>	<b>0.57</b>	<b>3/21/2024</b>
Diversifying Marketable Alts Policy Index			4.96			5.80	6.67	2.80	0.97	
Value Added			2.52			2.54	-2.45	-1.34	-0.40	

# Asset Allocation & Performance

Graystone Total Fund  
 Periods Ended December 31, 2025

	Allocation		Performance (%) Net of Fees							
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	6 Months	QTD	1 Month	Inception Date
<b>MCHD Total Fund Composite</b>	326,995,785	289.78	11.49		10.81	10.08	5.58	1.68	0.31	10/1/2022
<b>Graystone Total Fund Composite</b>	112,844,201	100.00	5.56		9.58	10.09	5.40	1.64	0.48	10/1/2021
MCHD Total Fund Policy			5.91		11.78	11.17	6.27	1.86	0.28	
Value Added			-0.34		-2.21	-1.08	-0.87	-0.22	0.20	
<b>U.S. Equity</b>	30,221,893	26.78	10.90		18.99	16.09	9.58	1.64	0.11	10/1/2021
FT Wilshire 5000 Index			12.05		22.27	17.13	10.78	2.34	-0.07	
Value Added			-1.15		-3.28	-1.04	-1.20	-0.70	0.18	
<b>Non - U.S. Equity Composite</b>	8,410,351	7.45	6.66		17.34	28.64	8.37	4.60	2.87	10/1/2021
MSCI AC World ex USA IMI (Net)			7.53		17.10	31.96	11.95	4.76	2.85	
Value Added			-0.87		0.24	-3.32	-3.58	-0.15	0.02	
<b>Private Equity</b>	5,597,819	4.96	0.25		-2.42	6.21	3.66	1.79	1.79	9/30/2021
Private Equity Policy Index			9.16		5.52	5.81	2.53	0.00	0.00	
Value Added			-8.92		-7.95	0.41	1.12	1.79	1.79	
<b>Private Credit</b>	3,233,504	2.87	9.27		10.46	6.24	4.15	2.43	2.43	10/1/2021
Private Credit Policy Index			8.04		7.62	4.97	1.73	0.00	0.00	
Value Added			1.23		2.84	1.28	2.42	2.43	2.43	
<b>Directional Marketable Alternatives</b>	3,321,695	2.94	9.51			7.24	4.44	1.38	1.08	7/1/2024
Directional Marketable Alternatives Policy Index			14.07			15.19	9.22	2.75	1.52	
Value Added			-4.56			-7.95	-4.79	-1.37	-0.43	
<b>Fixed Income</b>	32,621,057	28.91	0.48		4.92	7.66	3.32	1.18	-0.12	10/1/2021
Blmbg. U.S. Aggregate Index			-0.06		4.66	7.30	3.15	1.10	-0.15	
Value Added			0.54		0.26	0.36	0.17	0.08	0.03	

# Asset Allocation & Performance

Graystone Total Fund

Periods Ended December 31, 2025

	Allocation		Performance (%) Net of Fees							
	Market Value \$	%	Since Inception	5 Years	3 Years	1 Year	6 Months	QTD	1 Month	Inception Date
<b>Cash</b>	<b>4,893,151</b>	<b>4.34</b>	<b>3.67</b>		<b>4.77</b>	<b>4.42</b>	<b>2.08</b>	<b>0.99</b>	<b>0.31</b>	<b>9/1/2021</b>
FTSE 3 Month T-Bill			3.82		5.03	4.40	2.14	1.02	0.33	
Value Added			-0.15		-0.26	0.02	-0.06	-0.03	-0.02	
<b>Public Real Assets</b>	<b>5,438,040</b>	<b>4.82</b>	<b>5.43</b>			<b>6.42</b>	<b>2.34</b>	<b>-0.29</b>	<b>-1.06</b>	<b>4/1/2024</b>
Public Real Assets Policy Index			10.70			13.56	6.40	2.17	-0.61	
Value Added			-5.27			-7.13	-4.05	-2.46	-0.45	
<b>Private Real Assets</b>	<b>4,164,175</b>	<b>3.69</b>	<b>20.72</b>		<b>-3.76</b>	<b>-4.21</b>	<b>-0.40</b>	<b>0.00</b>	<b>0.00</b>	<b>10/1/2021</b>
Private Real Assets Policy Index			5.18		5.85	8.91	7.05	1.74	0.73	
Value Added			15.54		-9.62	-13.12	-7.46	-1.74	-0.73	
<b>Diversifying Marketable Alternatives</b>	<b>14,942,516</b>	<b>13.24</b>	<b>6.59</b>			<b>6.25</b>	<b>5.45</b>	<b>2.82</b>	<b>1.31</b>	<b>7/1/2024</b>
Diversifying Marketable Alternatives Policy Index			4.67			5.80	6.67	2.80	0.97	
Value Added			1.93			0.46	-1.22	0.02	0.34	

# Cash Flow Summary

Marion County Hospital District  
1 Quarter Ending December 31, 2025

	<b>Begin Value</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Fees</b>	<b>Expenses</b>	<b>Capital Apprec./ Deprec.</b>	<b>End Value</b>
MCHD Total Fund Composite	327,403,397	15,468,616	-20,670,490	-153,028		4,947,290	326,995,785
Total Fund - Truist	108,470,830	13,048,338	-13,992,558			1,140,022	108,666,632
Total Fund - Cresset	106,212,324	1,603,967	-4,151,687	-3,602		1,823,950	105,484,952
Total Fund - Graystone	112,720,243	816,311	-2,526,245	-149,426		1,983,318	112,844,201

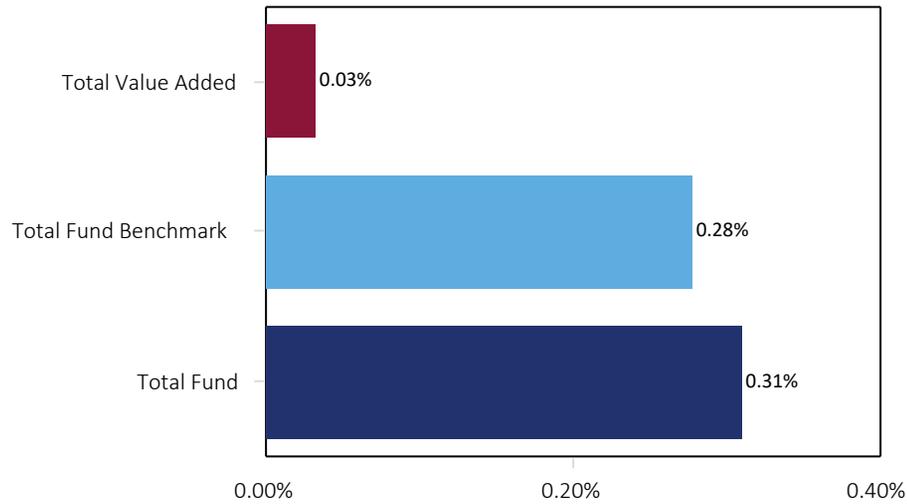
# Appendix

# Total Fund Attribution

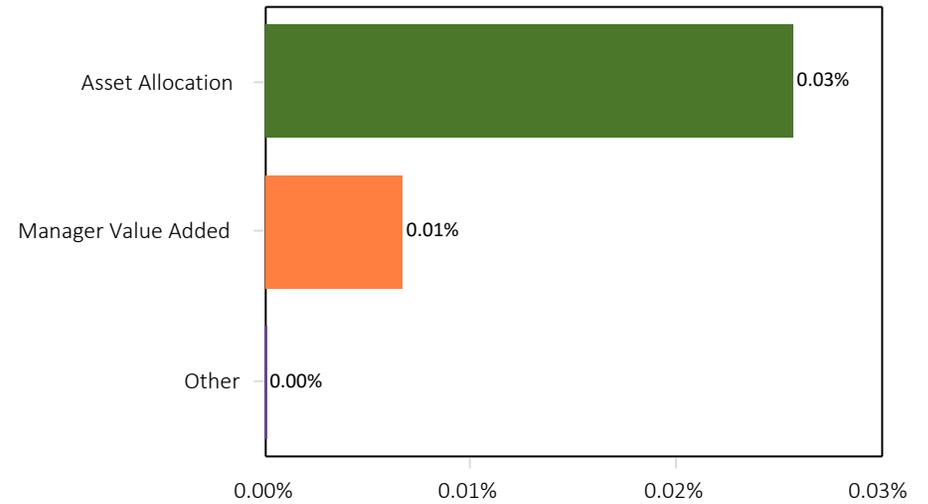
MCHD Total Fund Composite

Periods Ended 1 Month Ending December 31, 2025

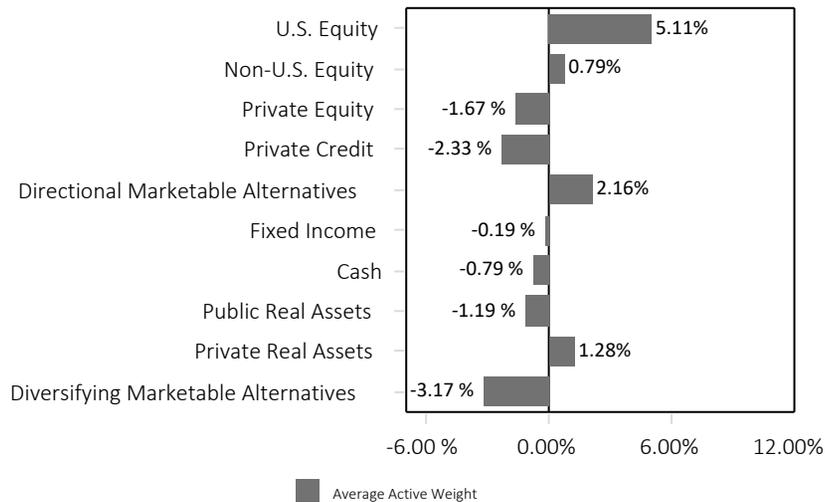
## Total Fund Performance



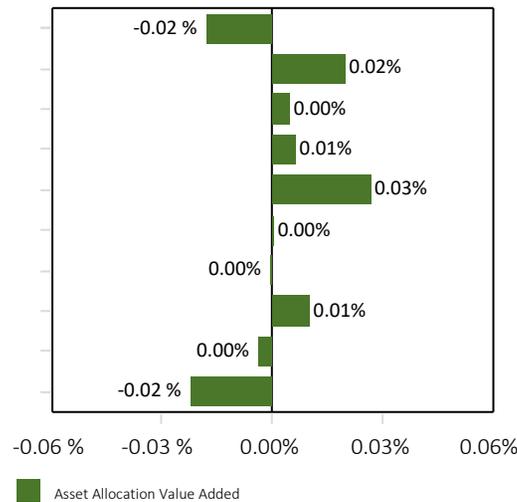
## Total Value Added:0.03%



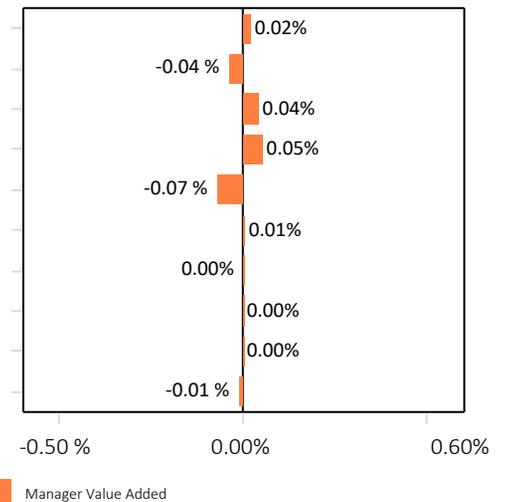
## Total Asset Allocation:



## Asset Allocation Value Added:0.03%



## Total Manager Value Added:0.01%

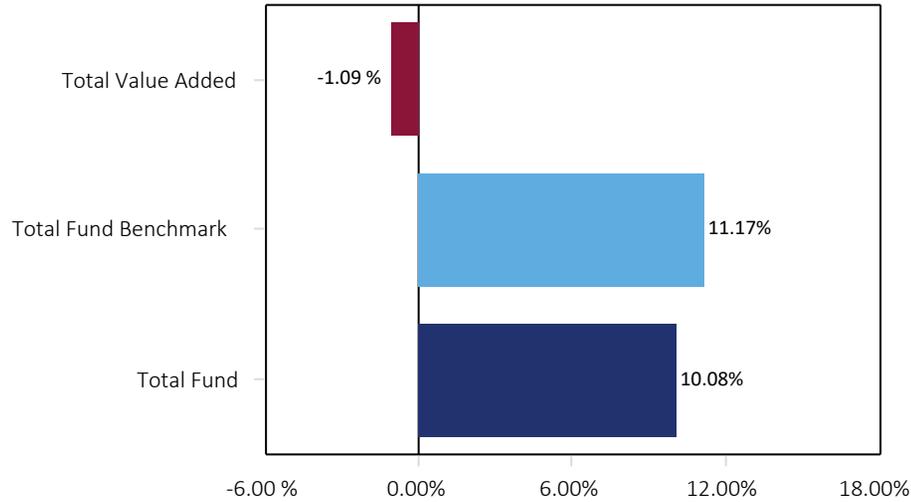


# Total Fund Attribution

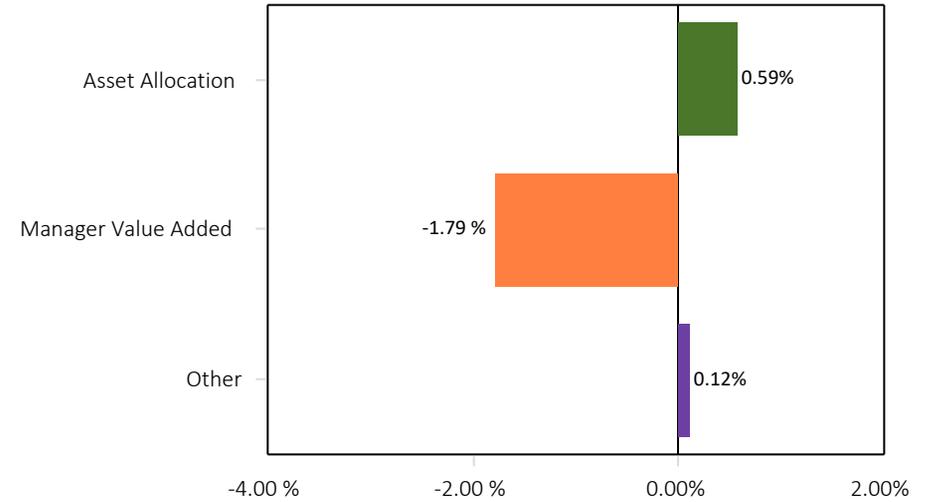
MCHD Total Fund Composite

Periods Ended 1 Year Ending December 31, 2025

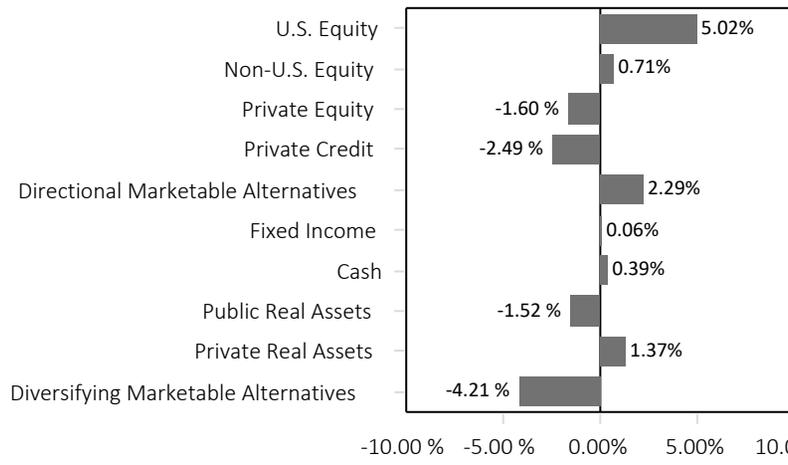
Total Fund Performance



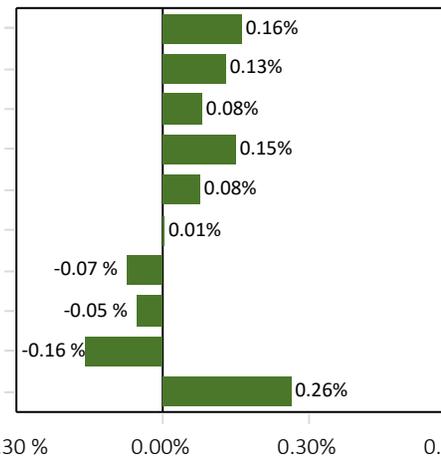
Total Value Added:-1.09 %



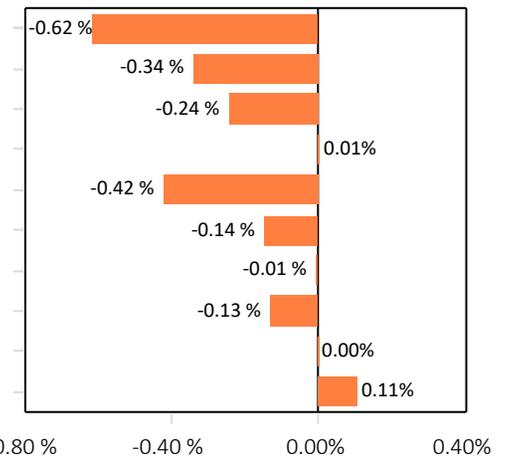
Total Asset Allocation:



Asset Allocation Value Added:0.59%



Total Manager Value Added:-1.79 %



Average Active Weight

Asset Allocation Value Added

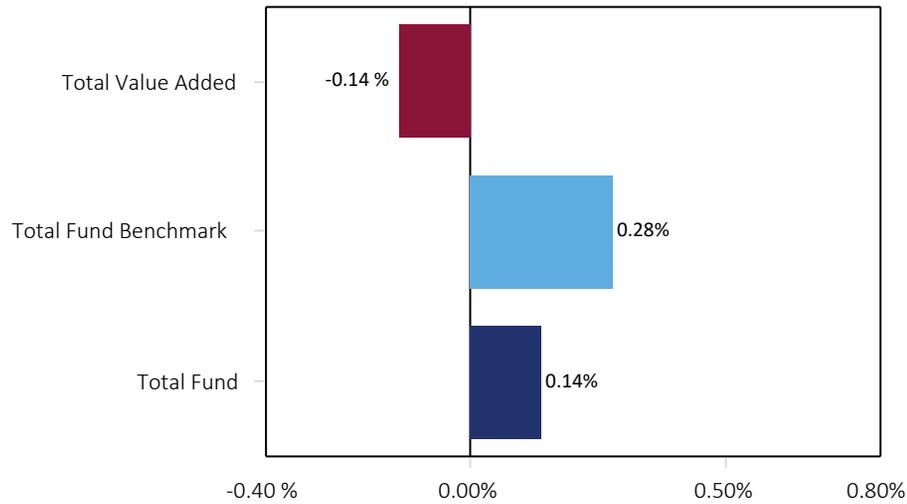
Manager Value Added

# Total Fund Attribution

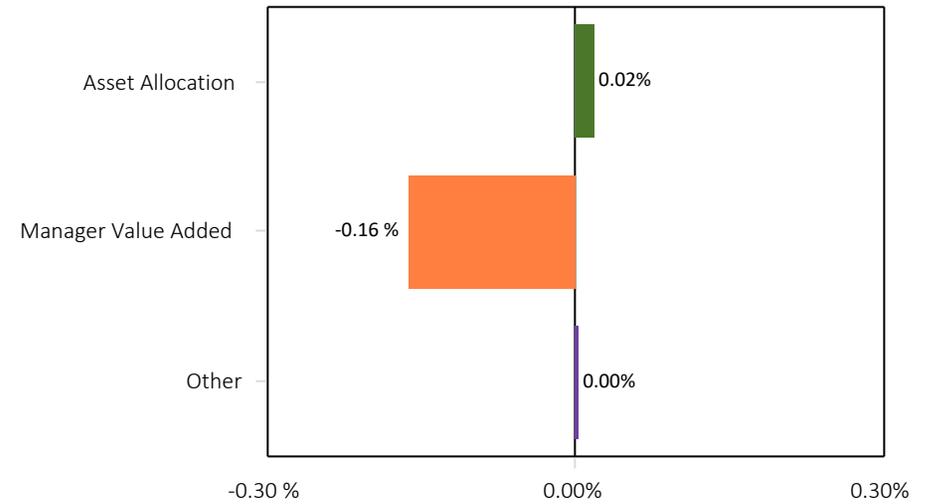
Truist Total Fund Composite

Periods Ended 1 Month Ending December 31, 2025

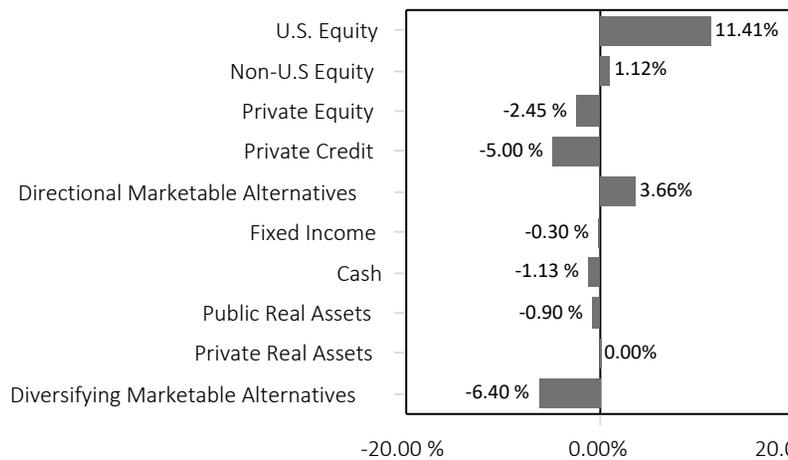
## Total Fund Performance



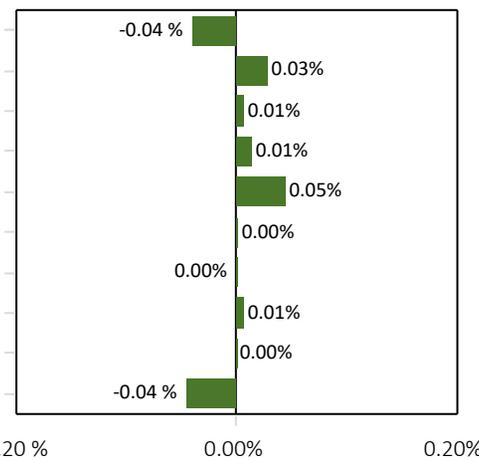
## Total Value Added:-0.14 %



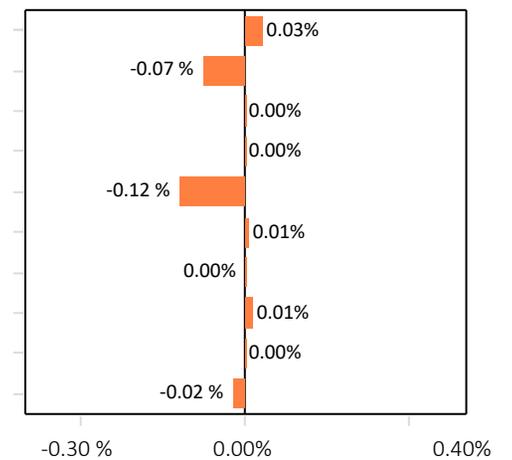
## Total Asset Allocation:



## Asset Allocation Value Added:0.02%



## Total Manager Value Added:-0.16 %



Average Active Weight

Asset Allocation Value Added

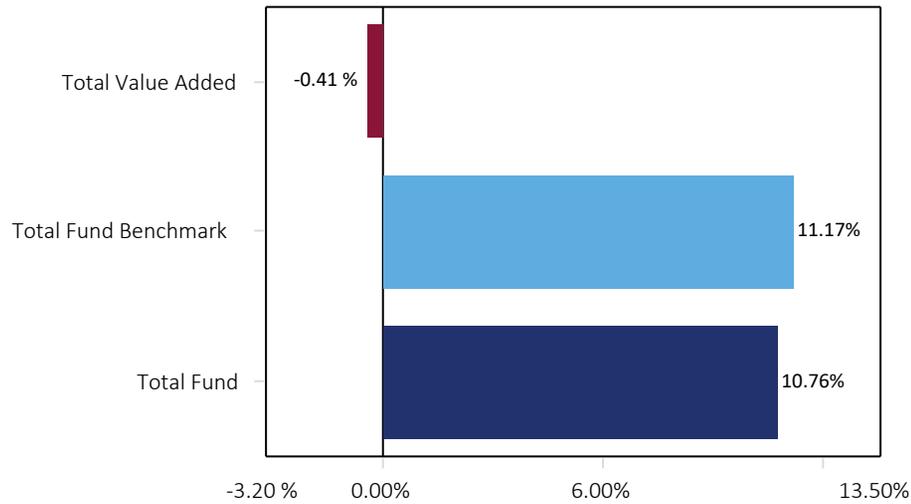
Manager Value Added

# Total Fund Attribution

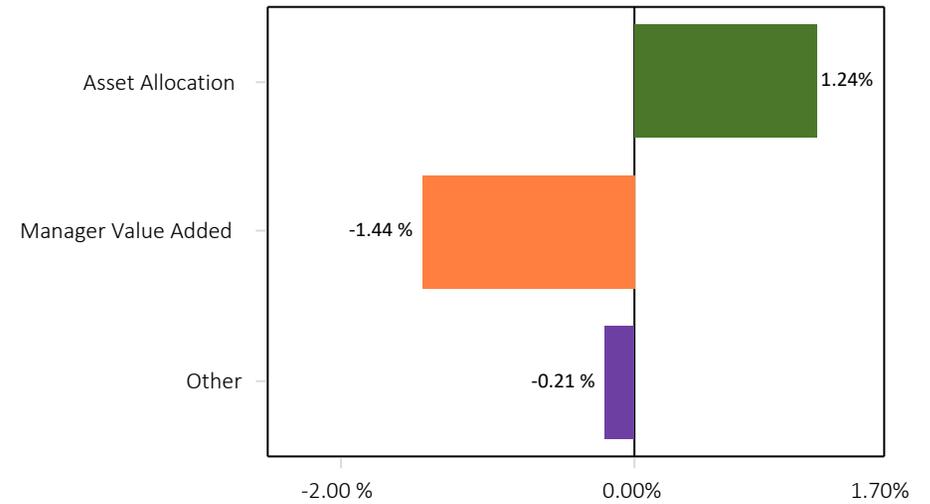
Truist Total Fund Composite

Periods Ended 1 Year Ending December 31, 2025

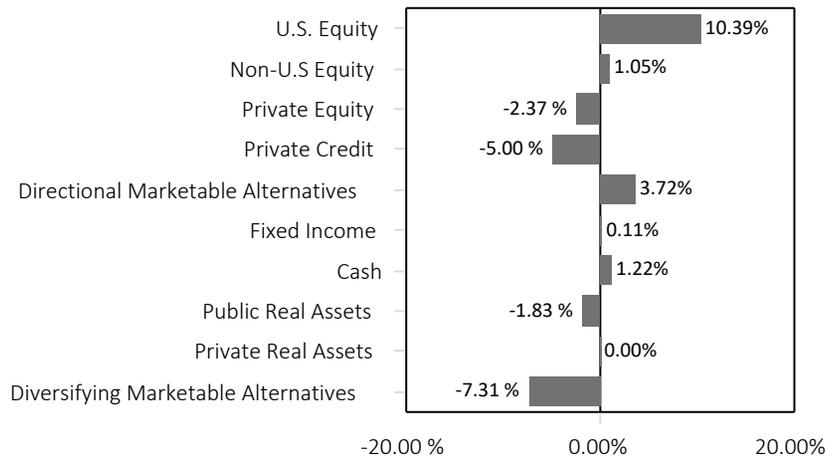
## Total Fund Performance



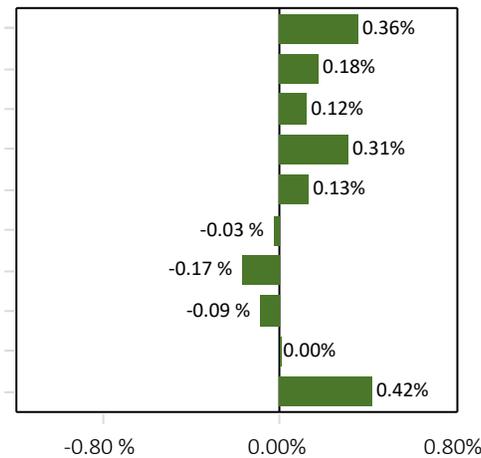
## Total Value Added: -0.41 %



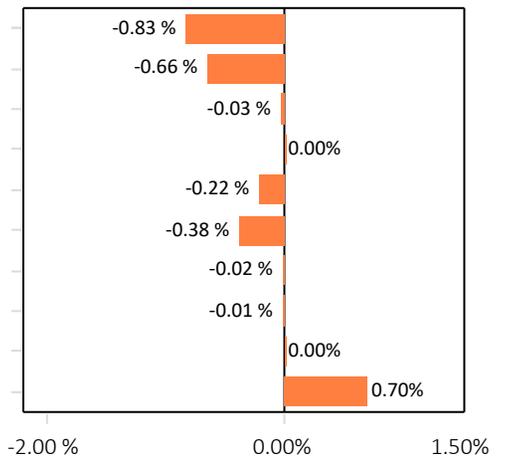
## Total Asset Allocation:



## Asset Allocation Value Added: 1.24 %



## Total Manager Value Added: -1.44 %



■ Average Active Weight

■ Asset Allocation Value Added

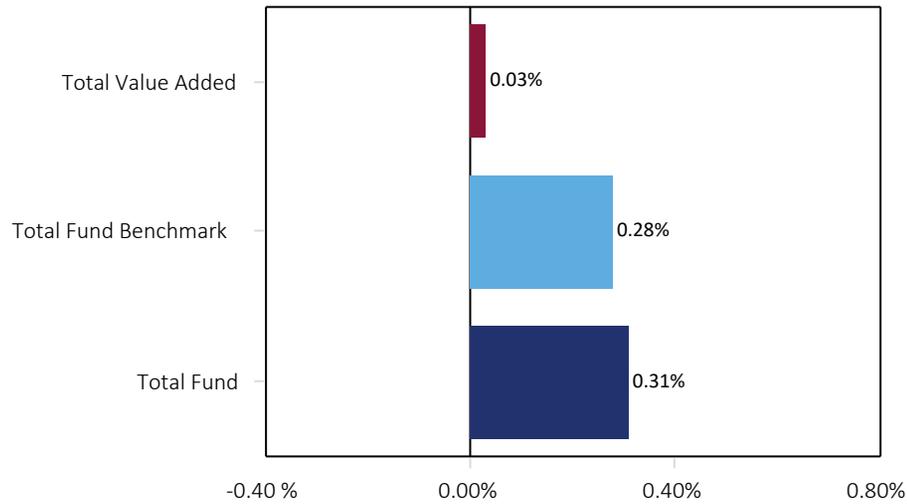
■ Manager Value Added

# Total Fund Attribution

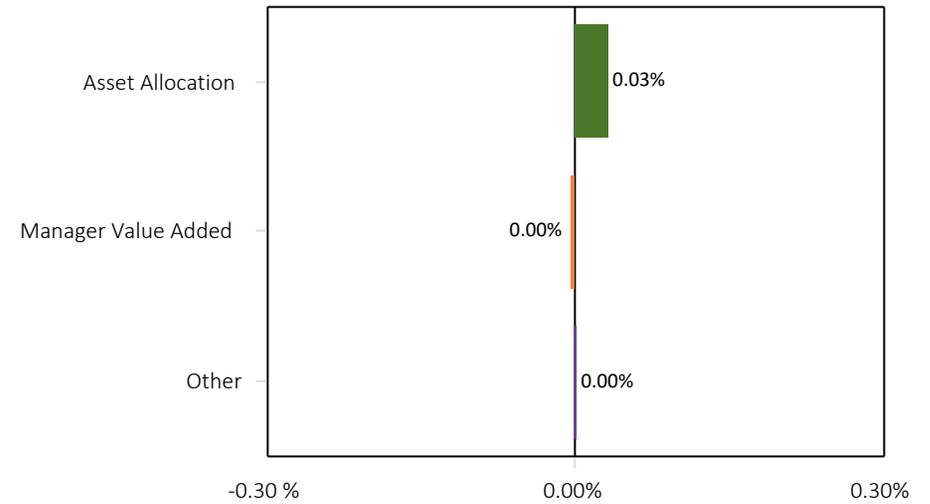
Cresset Total Fund Composite

Periods Ended 1 Month Ending December 31, 2025

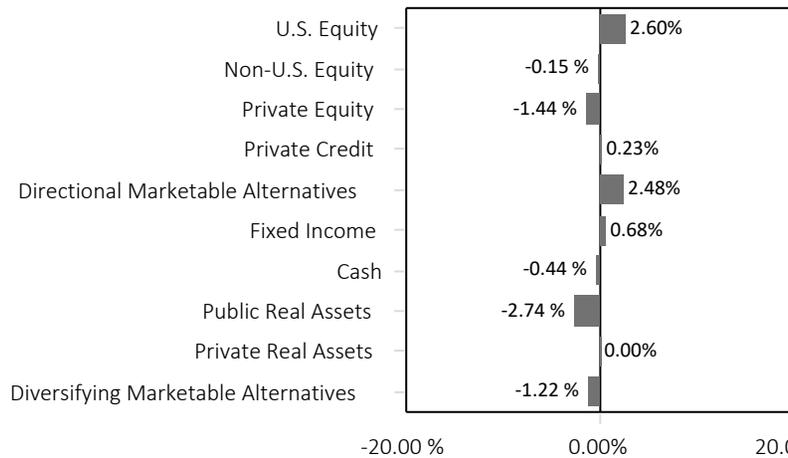
Total Fund Performance



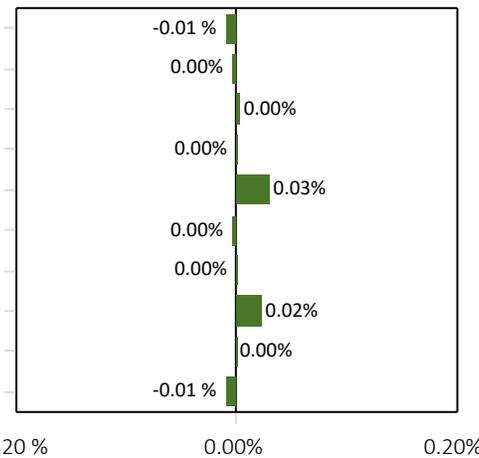
Total Value Added:0.03%



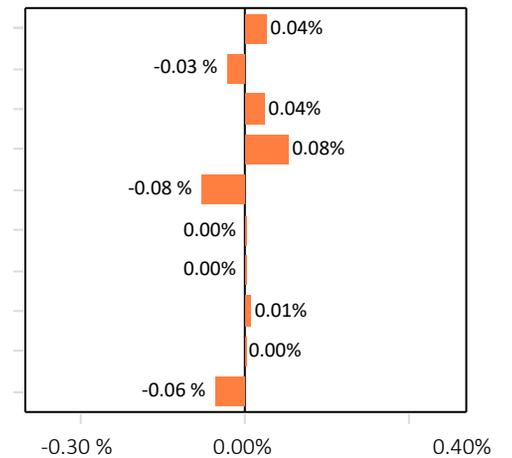
Total Asset Allocation:



Asset Allocation Value Added:0.03%



Total Manager Value Added:0.00%



Average Active Weight

Asset Allocation Value Added

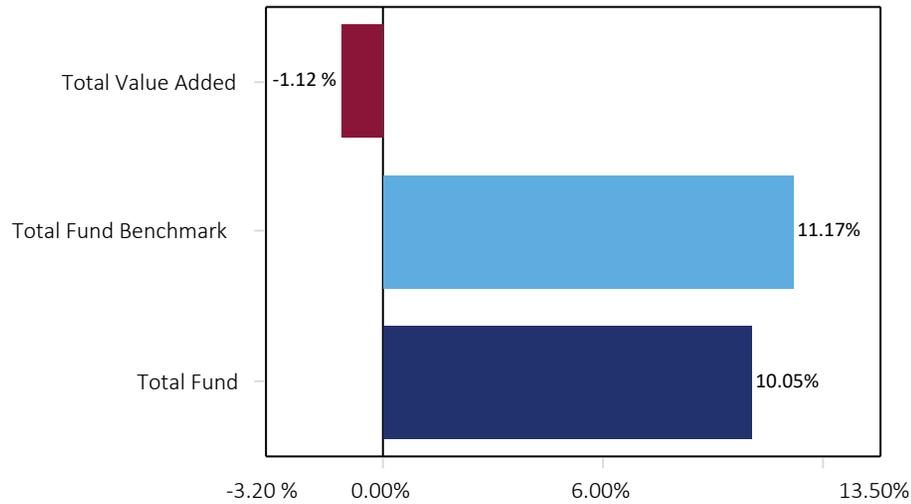
Manager Value Added

# Total Fund Attribution

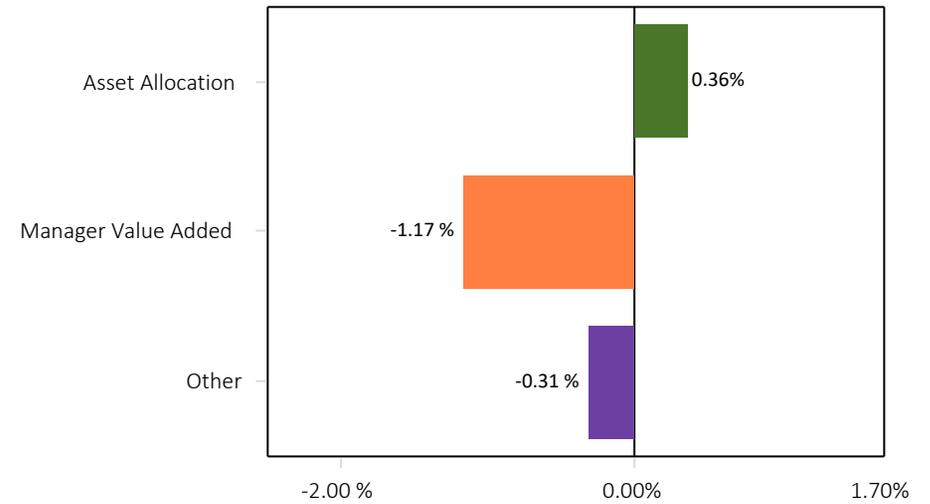
Cresset Total Fund Composite

Periods Ended 1 Year Ending December 31, 2025

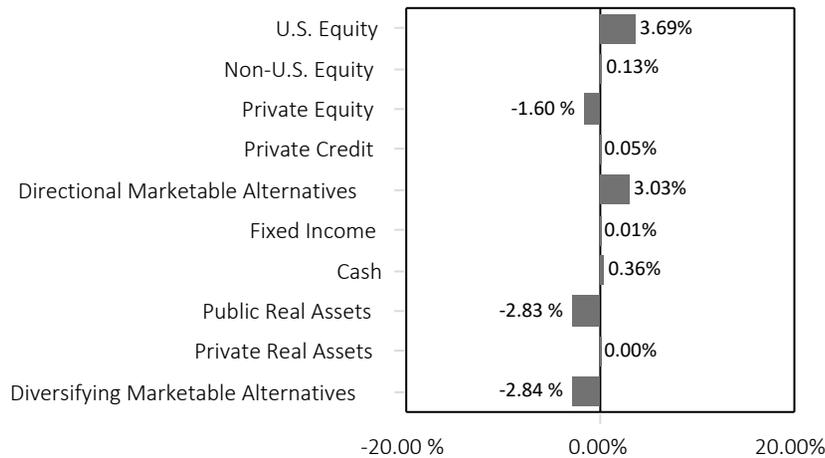
## Total Fund Performance



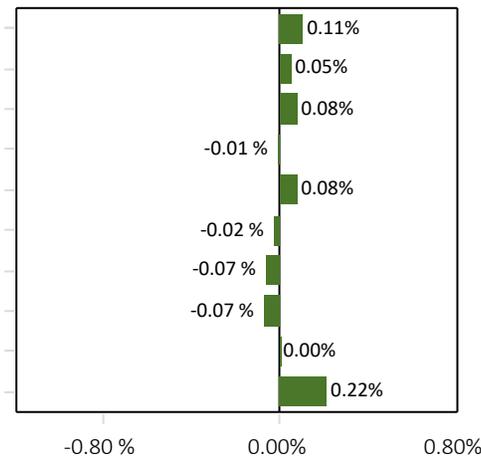
## Total Value Added:-1.12 %



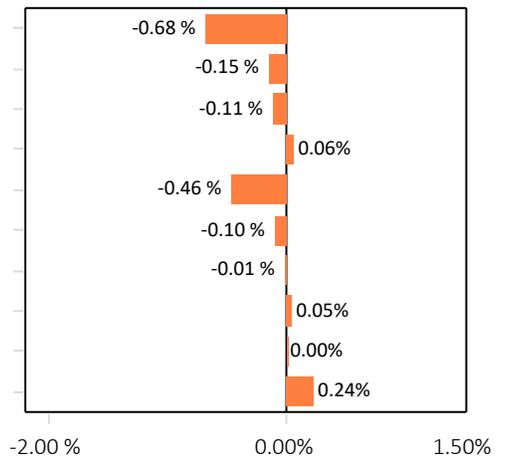
## Total Asset Allocation:



## Asset Allocation Value Added:0.36%



## Total Manager Value Added:-1.17 %



Average Active Weight

Asset Allocation Value Added

Manager Value Added

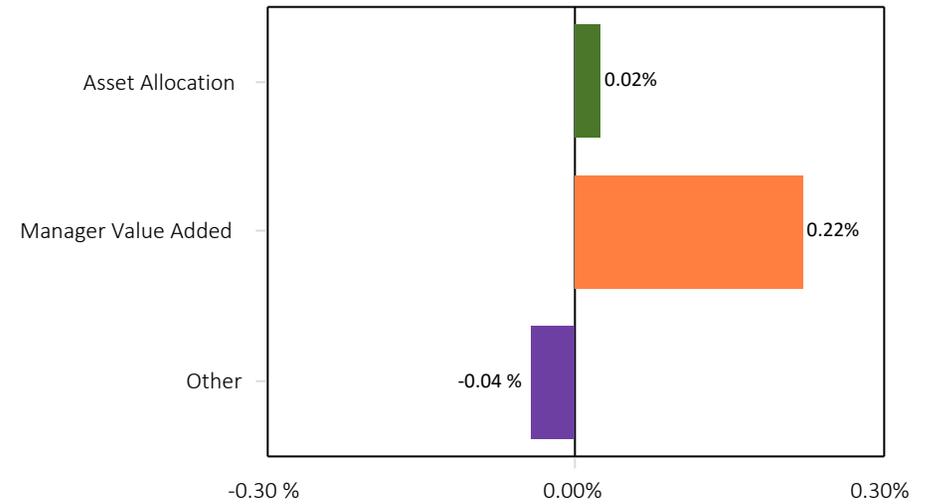
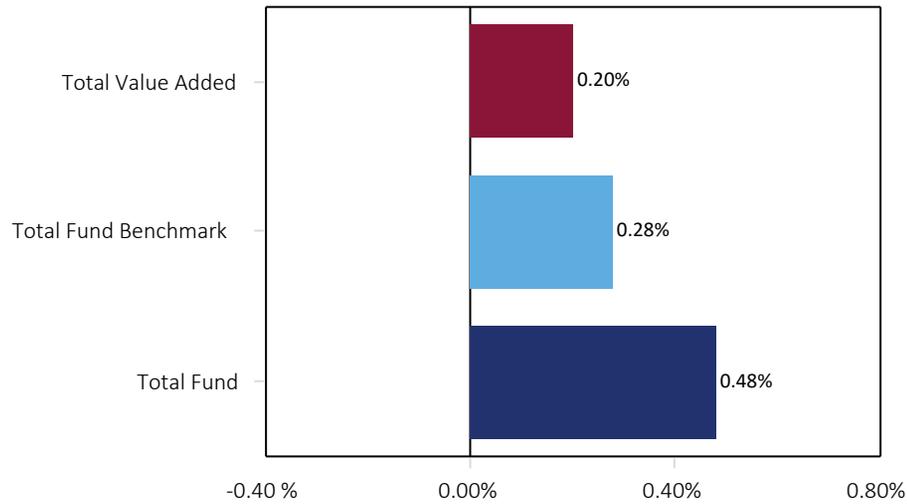
# Total Fund Attribution

Graystone Total Fund Composite

Periods Ended 1 Month Ending December 31, 2025

## Total Fund Performance

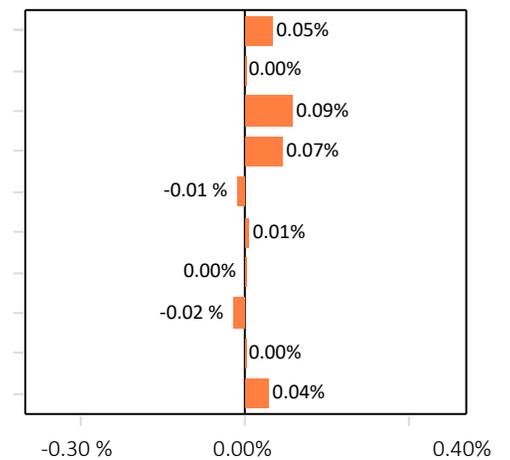
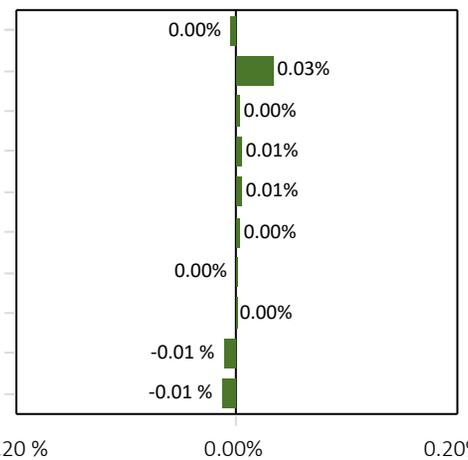
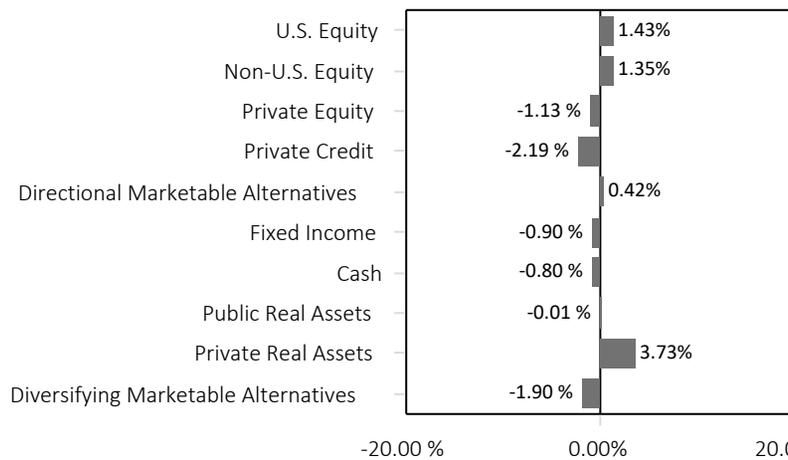
## Total Value Added:0.20%



## Total Asset Allocation:

## Asset Allocation Value Added:0.02%

## Total Manager Value Added:0.22%



Average Active Weight

Asset Allocation Value Added

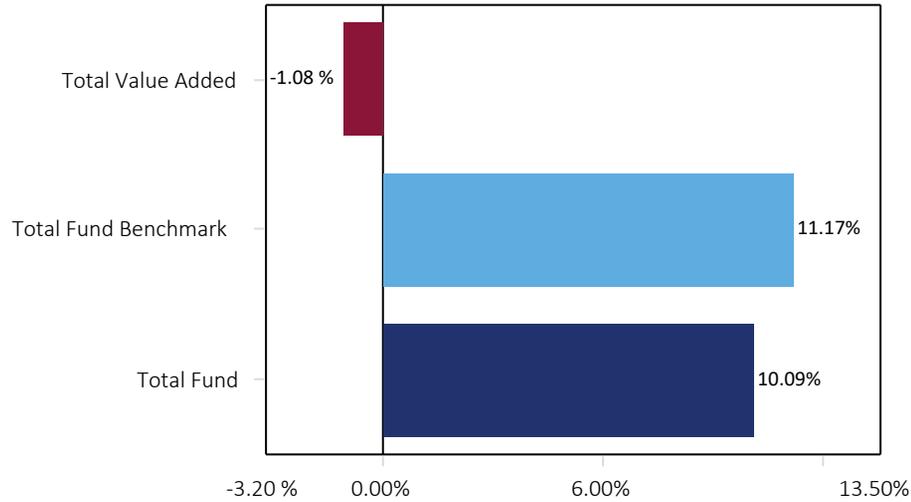
Manager Value Added

# Total Fund Attribution

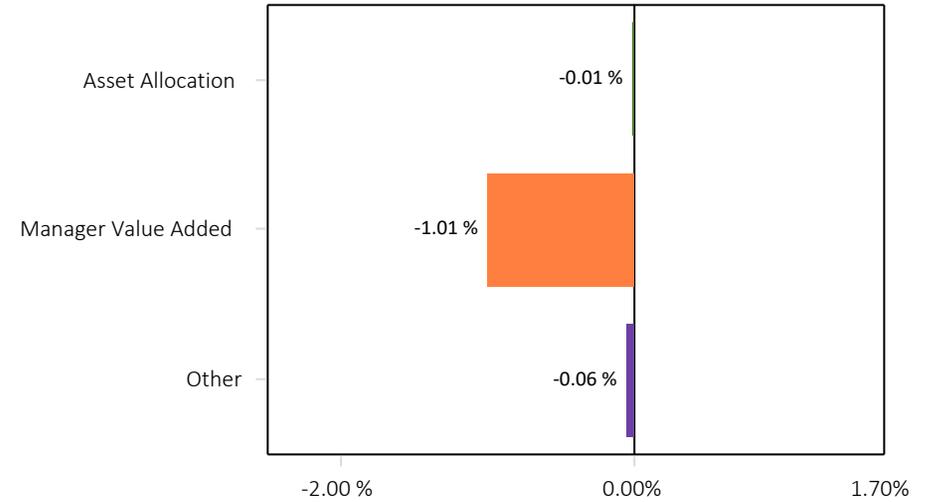
Graystone Total Fund Composite

Periods Ended 1 Year Ending December 31, 2025

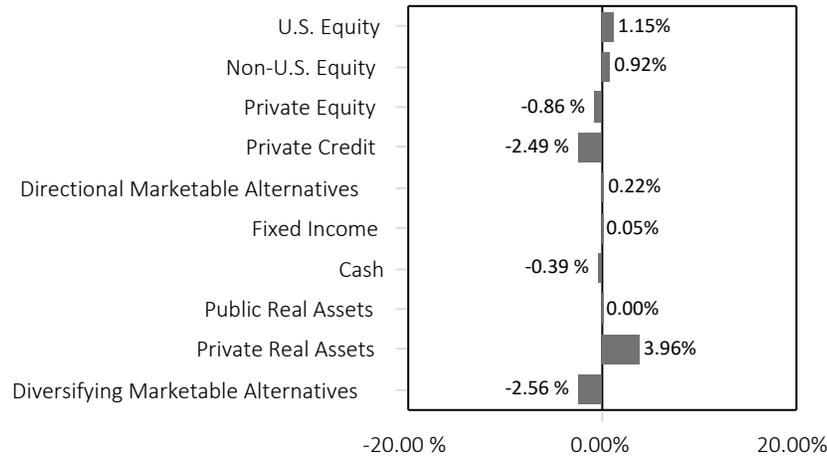
## Total Fund Performance



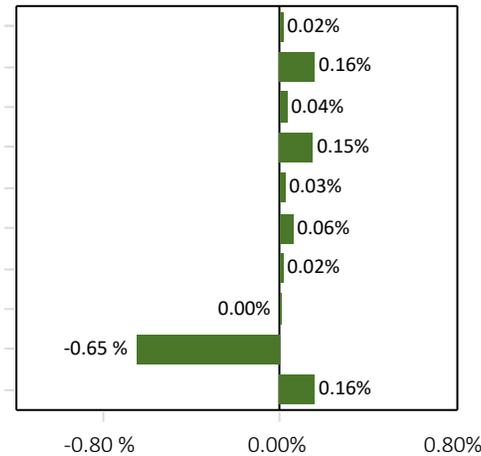
## Total Value Added:-1.08 %



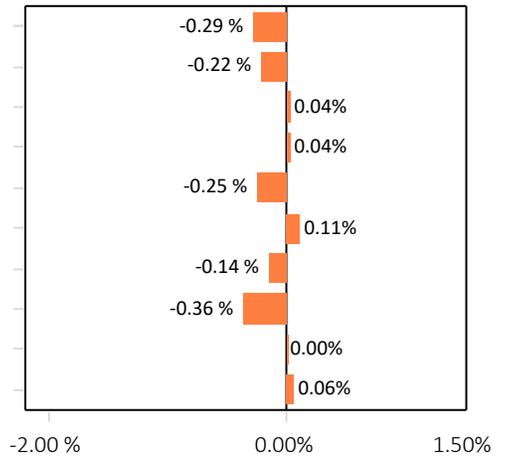
## Total Asset Allocation:



## Asset Allocation Value Added:-0.01 %



## Total Manager Value Added:-1.01 %



■ Average Active Weight

■ Asset Allocation Value Added

■ Manager Value Added

# Cash Flow Summary

Marion County Hospital District  
One Month Ending December 31, 2025

	Begin Value	Contributions	Distributions	Fees	Expenses	Capital Apprec./ Deprec.	End Value
MCHD Total Fund Composite	326,402,101	2,722,714	-2,599,023	-78,914		548,906	326,995,785
Total Fund - Truist	108,193,195	1,378,317	-476,546			-428,334	108,666,632
Total Fund - Cresset	105,977,782	1,103,967	-1,882,150	-3,602		288,955	105,484,952
Total Fund - Graystone	112,231,124	240,430	-240,327	-75,312		688,285	112,844,201

# Cash Flow Summary

Marion County Hospital District

1 Year Ending December 31, 2025

	Begin Value	Contributions	Distributions	Fees	Expenses	Capital Apprec./ Deprec.	End Value
MCHD Total Fund Composite	310,069,469	62,572,762	-72,410,493	-301,767		27,065,813	326,995,785
Total Fund - Truist	102,037,718	28,912,246	-30,983,532			8,700,200	108,666,632
Total Fund - Cresset	100,727,391	21,906,639	-25,390,944	-28,895		8,270,760	105,484,952
Total Fund - Graystone	107,304,360	11,753,877	-16,036,018	-272,872		10,094,853	112,844,201