



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

December 31, 2025

Palm Tran, Inc. / ATU Local 1577 Pension Fund

Investment Performance Period Ending December 31, 2025

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Palm Tran, Inc./ATU Local 1577 Pension Fund
BCA Market Perspective ©
Headwinds for US Households
January 2026

Consumption, the sum of household spending on everything from cars to groceries to healthcare, remains the primary driver of the American economy. According to J.P. Morgan Asset Management, consumer spending maintained a dominant 68% average share of nominal GDP between 2000 and 2024. Simply put, for the U.S. economy to thrive, the consumer must be active. As we look toward 2026, assessing the average household's financial health is critical to forecasting our national growth trajectory.

Following a brief -0.6% contraction in the first quarter of 2025, the U.S. economy roared back with robust growth of 3.8% in Q2 and 4.3% in Q3. This resurgence was fueled primarily by resilient personal consumption and a surge in net exports. While Q4 estimates range widely—from 1.5% to 5.5% across the Atlanta Fed, Philly Fed, and S&P Global—the consensus remains firmly positive. Looking toward 2026, the consumer outlook provides a mixed picture, with affordability, a weakening labor market and concerning debt levels viewed as potential headwinds.

	2000 - 2024		3Q25 contribution
	Share of nominal GDP	Avg. contribution	
Consumption	68%	1.7%	2.4%
Bus. fixed investment	13%	0.4%	0.4%
Gov't spending	19%	0.3%	0.4%
Residential	4%	0.0%	-0.2%
Net exports	-4%	-0.1%	1.6%
Chg. in private inventories	-	0.0%	-0.2%
Real GDP	100%	2.3%	4.3%

Affordability: Price stability remains elusive as September's Consumer Price Index (CPI) hit +3.0%, stubbornly exceeding the Federal Reserve's 2.0% target. While more recent October, November, and December reports suggest a cooling trend, these figures are clouded by data collection gaps caused by the recent government shutdown. Adding to the complexity is a 10.8% average effective tariff rate and rising domestic costs in healthcare and utilities. Notably, the AI revolution is now impacting household bills; the immense power requirements of data centers are straining the U.S. grid, prompting utility companies to hike rates in anticipation of future infrastructure buildouts. With electricity and natural gas prices already up 6.7% and 10.8% respectively in 2025, the cumulative weight of these costs threatens to erode discretionary income and dampen consumer spending.

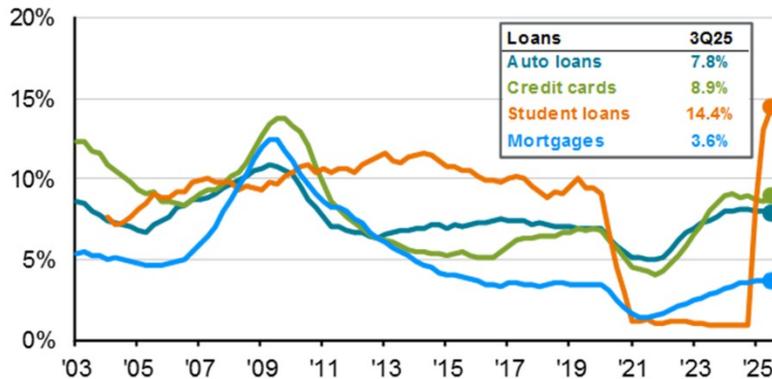
Weakening Labor Market: Heading into 2026, the consumer faces a weakening labor market. The close of 2025 revealed clear signs of exhaustion in the jobs market: November's unemployment rate rose to 4.6% from 4.0% in October (WSJ 1/9/26), and the three-month average for non-farm payrolls slowed to just 22,000, a sharp decline from earlier in the year. While a sub 5.0% unemployment rate generally aligns with the Federal Reserve's view of full employment, any further erosion in hiring could pivot the consumer from resilience to retrenchment.



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BCA Market Perspective ©
Headwinds for US Households
January 2026

Flows into early delinquencies

% of balance delinquent 30+ days



Household Debt: Aggregate household debt reached a record \$18 trillion in the third quarter of 2025, spanning mortgages, auto loans, and credit cards. Asset quality is under increasing pressure; delinquency rates for auto loans and credit cards have climbed to 7.8% and 8.9% respectively, while mortgage delinquencies have edged up to 3.6%. This burden is set to intensify following the May 2025 resumption of collections on defaulted student loan in the federal loan portfolio. Furthermore, the December termination of the SAVE Program, which provided the most affordable student loan repayment path, leaves approximately 7 million borrowers facing significantly higher monthly payments. Without a comparable replacement, this sudden shift in debt service obligations will be a primary headwind for discretionary spending in 2026.

Could policy changes affect the headline risks above?

While risks remain, several significant "relief valves" are set to support the consumer in 2026. The passage of the **One Big Beautiful Bill (OB BB)**, which extends and expands the 2017 tax provisions, is expected to drive a surge in liquidity. Because the IRS did not adjust withholding for the retroactive 2025 cuts, the average tax refund is projected to jump nearly 25%, rising from around \$3,200 to approximately \$4,000 this spring. Simultaneously, the Federal Reserve's pivot in interest rate policy is easing the debt burden; following three rate cuts in 2025, further easing is anticipated for 2026. This monetary support is bolstered by a precipitous decline in consumer fuel costs. With national gasoline prices trending toward \$2.50 per gallon, the resulting savings are set to boost discretionary income, acting as a dual win through lowering household expenses and reducing operational overhead for businesses.

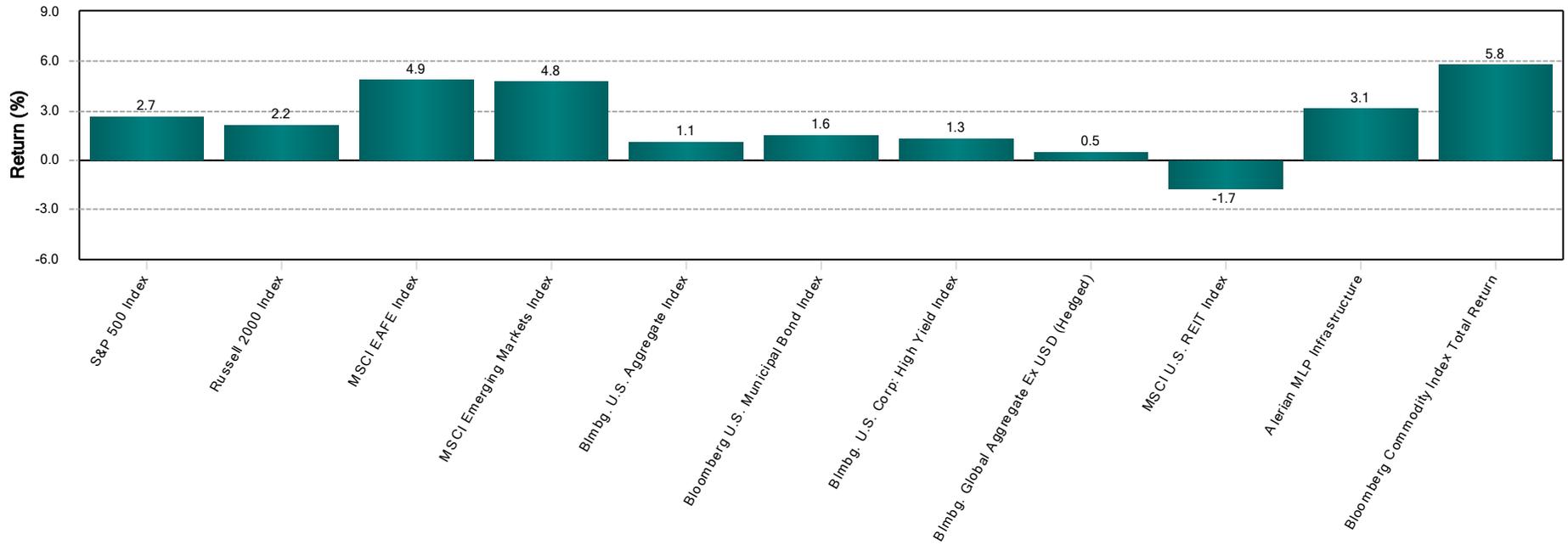
Furthermore, the Administration's recent proposals to offer 50-year mortgages, restrict Wall Street from buying single family homes, and the potential purchase of upwards of \$200 billion in mortgage bonds show an intentional effort and decisive steps toward reducing borrowing costs. These initiatives, while still in their early stages, illustrate a broader 2026 White House mandate for housing affordability, with further consumer-centric measures likely in development.

While 2025's economic headwinds may persist in 2026, BCA believes that the shifts noted above could potentially transform them into significant tailwinds.

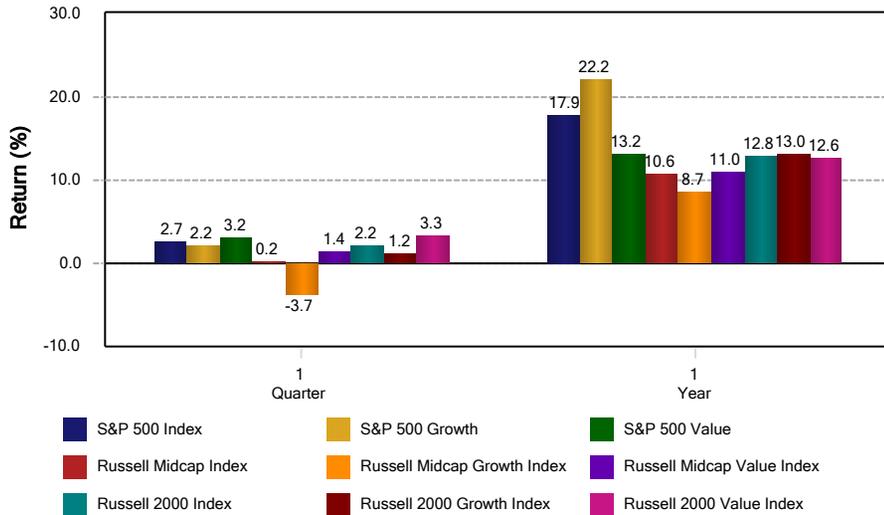
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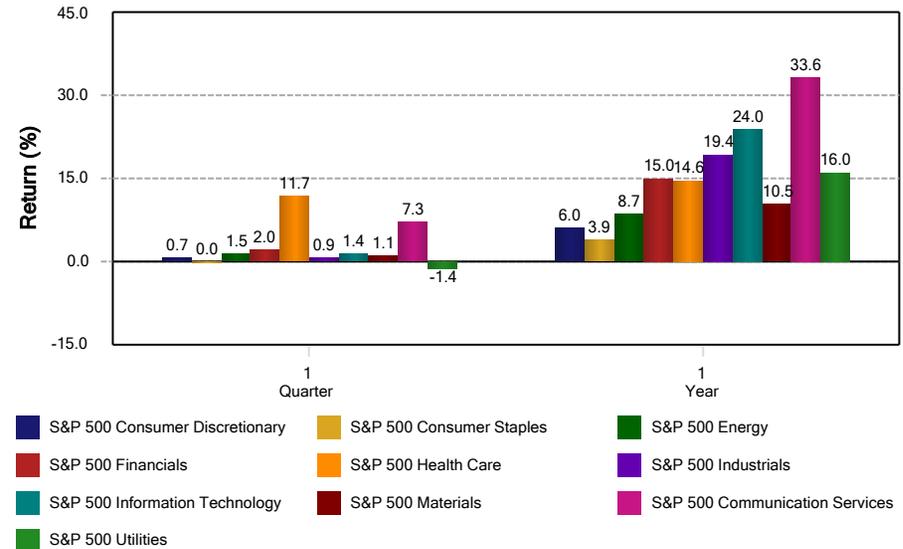
1 Quarter Performance



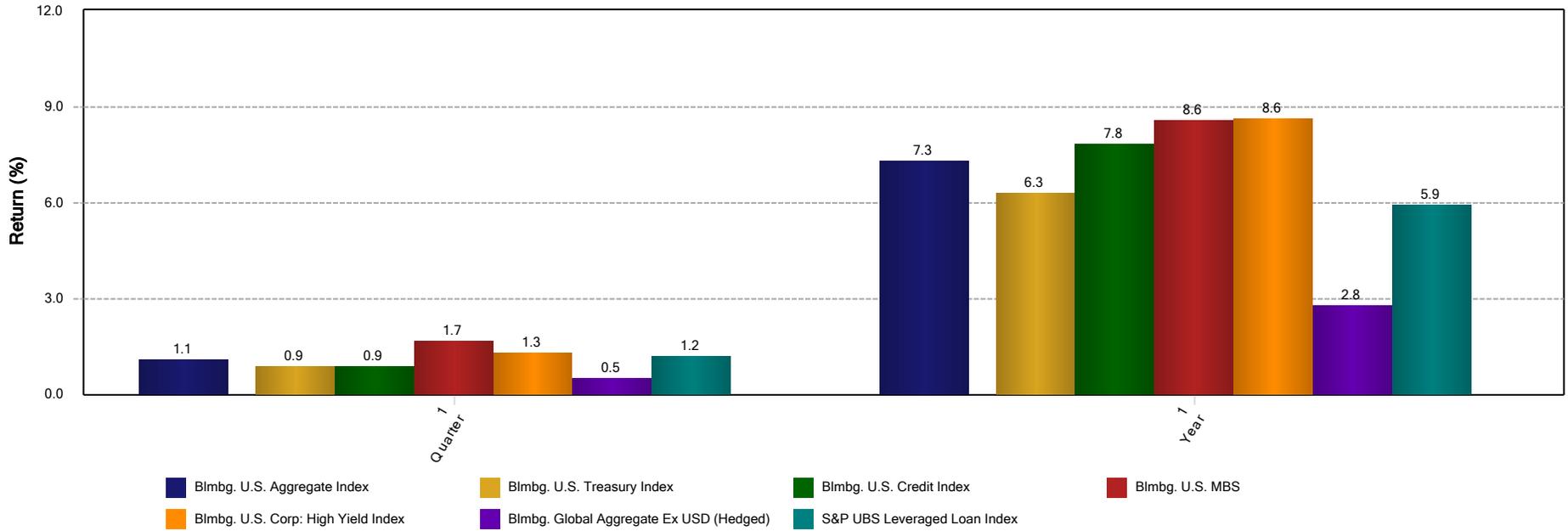
US Market Indices Performance



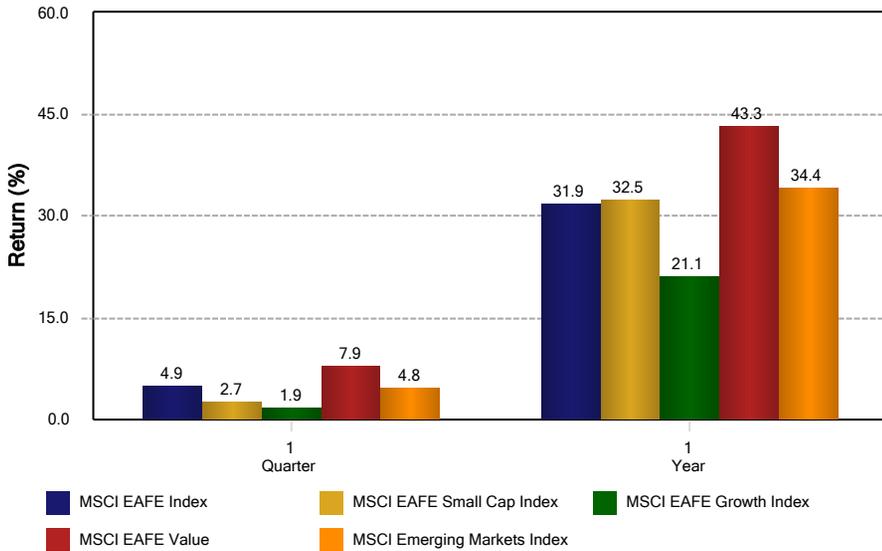
US Market Sector Performance



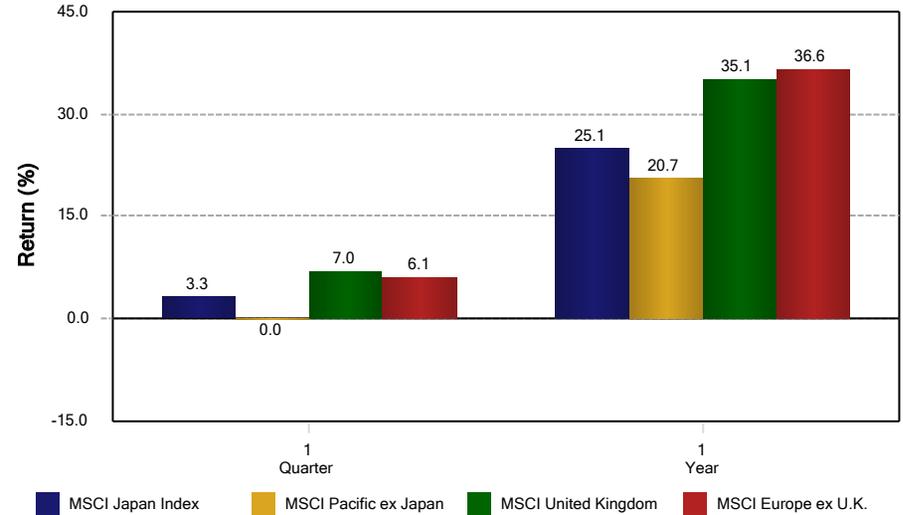
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Summary
December 31, 2025

- For the quarter, the Fund earned \$3.2 million or +1.9% (+1.8% net), similar to the 45/15/40 benchmark (+2.3%) and strategic model (+2.1%). The best performing assets were: EUPAC Fund (+4.6%, **top 44th**), Fidelity Total International (+4.6%, **top 41st**), PIMCO (+2.6%, **top 1st**), and BNYM 100 Stock Index (+2.6%, **top 40th**).
- For the one-year period, the Fund was up \$21.9 million, or +14.3% (+14.1% net), behind the 45/15/40 benchmark (+15.5%) and strategic benchmark (+15.2%). These results ranked in the **top 38th percentile**. The best performing assets were: Fidelity Total International (+32.7%, **top 39th**), EUPAC Fund (+29.7%), and BNYM 100 Stock Index (+17.8%, **top 27th**).
- For the three and five-year periods, the Fund earned +12.6% (+12.4% net) and +6.3% (+6.0% net) per year, respectively.
- In October, Waycross Partners and Twin Capital were hired as large cap managers. \$2.5 million was raised from the Fidelity Large Cap Growth index and \$2.5 million from the Fidelity Large Cap Value Index to fund the accounts. The proceeds were split equally between the two managers.
- In November, the Fund was rebalanced per the investment consultant's recommendation. Accordingly, the Fidelity Large Cap Growth Index was liquidated, and the proceeds (approx. \$2.1 million) were allocated to the PIMCO Income Fund, and \$1.47 million was raised from the Fidelity Large Cap Value Index, with the proceeds going to Integrity Fixed Income. Additionally, \$700K was raised from the BNYM 1000 Stock Index to cover monthly expenses and benefit payments.
- In December, \$2,595,500 was allocated to Integrity Fixed Income and \$2,595,500 was allocated to BNY 1000 Stock Index. Additionally, in December, Bloomfield returned \$352,580.55 of capital to the Pension Fund.
- Update: In January, \$276K was raised from BNYM 1000 Stock Index to fund a capital call received from Bloomfield Capital.



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Manager Commentary
December 31, 2025

- The BNYM 1000 Stock Index was ahead of the benchmark for the quarter (+2.6% vs. +2.4%, **top 40th**) and one-year period (+17.8% vs. +17.4%, **top 27th**). Three-year results (+23.0% vs. +22.7%) ranked in the **top 24th percentile**.
- The BNYM Mid Cap Stock Index Fund was ahead of the benchmark for the quarter (+1.7% vs. +0.2%, **top 27th**).
- EUPAC was behind the benchmark for the quarter (+4.6% vs. +5.1%, **top 44th**) and behind for the one-year period (+29.7% vs. +33.1%). Five-year results (+5.1% vs. +8.5%) ranked in the 65th percentile.
- Baring's private real estate was ahead of the benchmark for the quarter (+1.0% vs. +0.9%) and one-year period (+5.3% vs. +3.8%). The product has averaged +1.0% per year for the past five years.
- TA Realty's Core Property Fund was similar to the benchmark for the quarter (+0.8% vs. +0.9%) and ahead for the one-year period (+4.4% vs. +3.8%). The product has returned -1.0% per year for the past three years compared to the benchmark's return of -3.4%.
- Integrity Fixed Income achieved the benchmark for the quarter (+1.1% vs. +1.1%) and was ahead for the one-year period (+7.8% vs. +7.3%, **top 34th**).

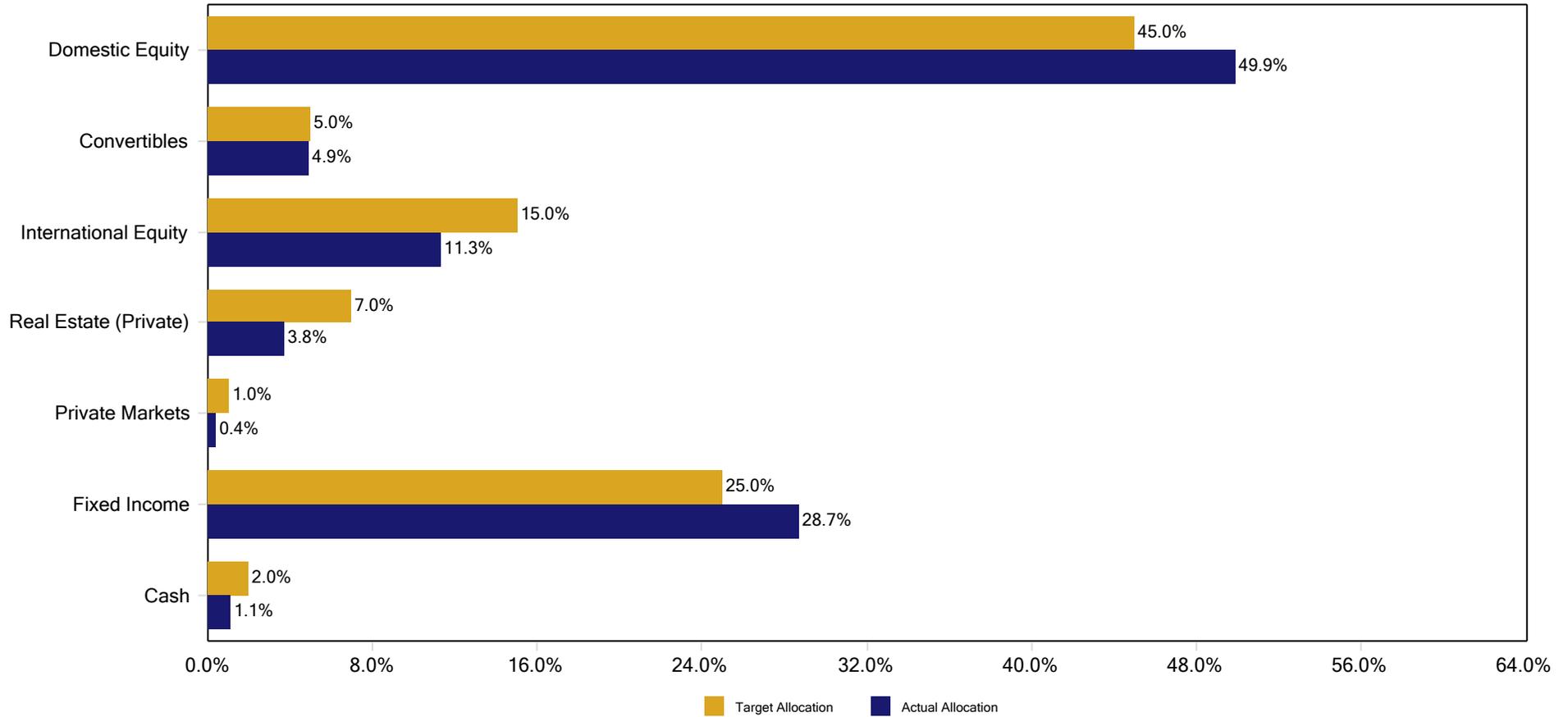


**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Investment Performance - Net
December 31, 2025**

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
Total Fund					
Beginning Market Value	171,576,821	159,870,217	127,438,731	145,088,905	84,228,767
Contributions	3,135,091	-3,916,222	-2,534,184	-11,972,830	-4,788,515
Gain/Loss	3,177,081	21,934,998	52,984,446	44,772,918	98,448,741
Ending Market Value	177,888,993	177,888,993	177,888,993	177,888,993	177,888,993
Total Fund	1.8	14.1	12.4	6.0	8.0
45/15/40 Benchmark	2.3	15.5	14.0	6.4	7.9



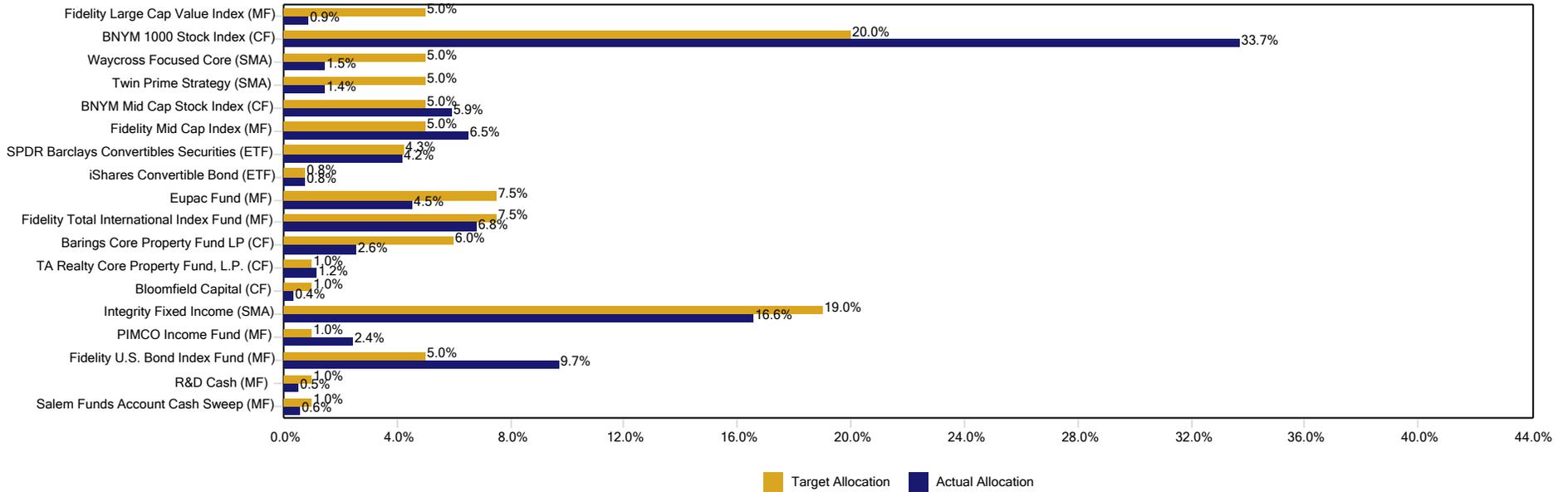
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Actual vs. Target Asset Allocation
December 31, 2025



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	177,888,993	100.0	100.0	0.0
Domestic Equity	88,740,367	49.9	45.0	4.9
Convertibles	8,765,956	4.9	5.0	-0.1
International Equity	20,123,282	11.3	15.0	-3.7
Real Estate (Private)	6,673,066	3.8	7.0	-3.2
Private Markets	649,073	0.4	1.0	-0.6
Fixed Income	51,036,158	28.7	25.0	3.7
Cash	1,901,092	1.1	2.0	-0.9



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Actual vs. Target Asset Allocation
December 31, 2025

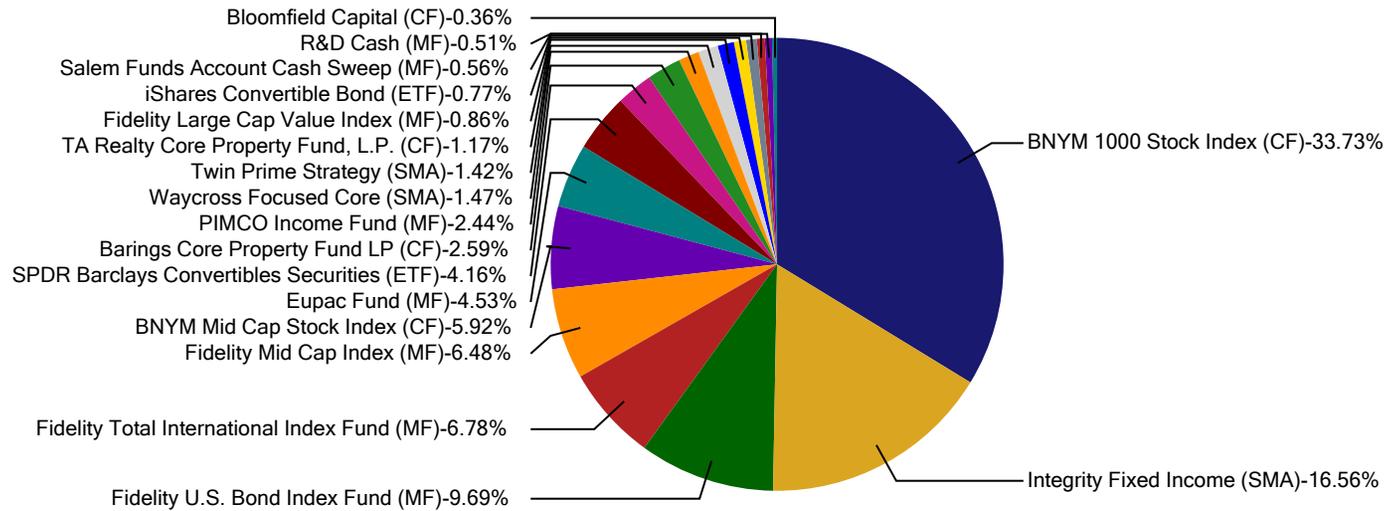


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	177,888,993	100.0	100.0	0.0
Fidelity Large Cap Value Index (MF)	1,537,122	0.9	5.0	-4.1
BNYM 1000 Stock Index (CF)	59,996,103	33.7	20.0	13.7
Waycross Focused Core (SMA)	2,607,528	1.5	5.0	-3.5
Twin Prime Strategy (SMA)	2,534,915	1.4	5.0	-3.6
BNYM Mid Cap Stock Index (CF)	10,532,403	5.9	5.0	0.9
Fidelity Mid Cap Index (MF)	11,532,295	6.5	5.0	1.5
SPDR Barclays Convertibles Securities (ETF)	7,400,746	4.2	4.3	-0.1
iShares Convertible Bond (ETF)	1,365,210	0.8	0.8	0.0
Eupac Fund (MF)	8,066,343	4.5	7.5	-3.0
Fidelity Total International Index Fund (MF)	12,056,939	6.8	7.5	-0.7
Barings Core Property Fund LP (CF)	4,599,252	2.6	6.0	-3.4
TA Realty Core Property Fund, L.P. (CF)	2,073,813	1.2	1.0	0.2
Bloomfield Capital (CF)	649,073	0.4	1.0	-0.6
Integrity Fixed Income (SMA)	29,449,866	16.6	19.0	-2.4
PIMCO Income Fund (MF)	4,346,148	2.4	1.0	1.4
Fidelity U.S. Bond Index Fund (MF)	17,240,144	9.7	5.0	4.7
R&D Cash (MF)	901,806	0.5	1.0	-0.5
Salem Funds Account Cash Sweep (MF)	999,286	0.6	1.0	-0.4



**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation**

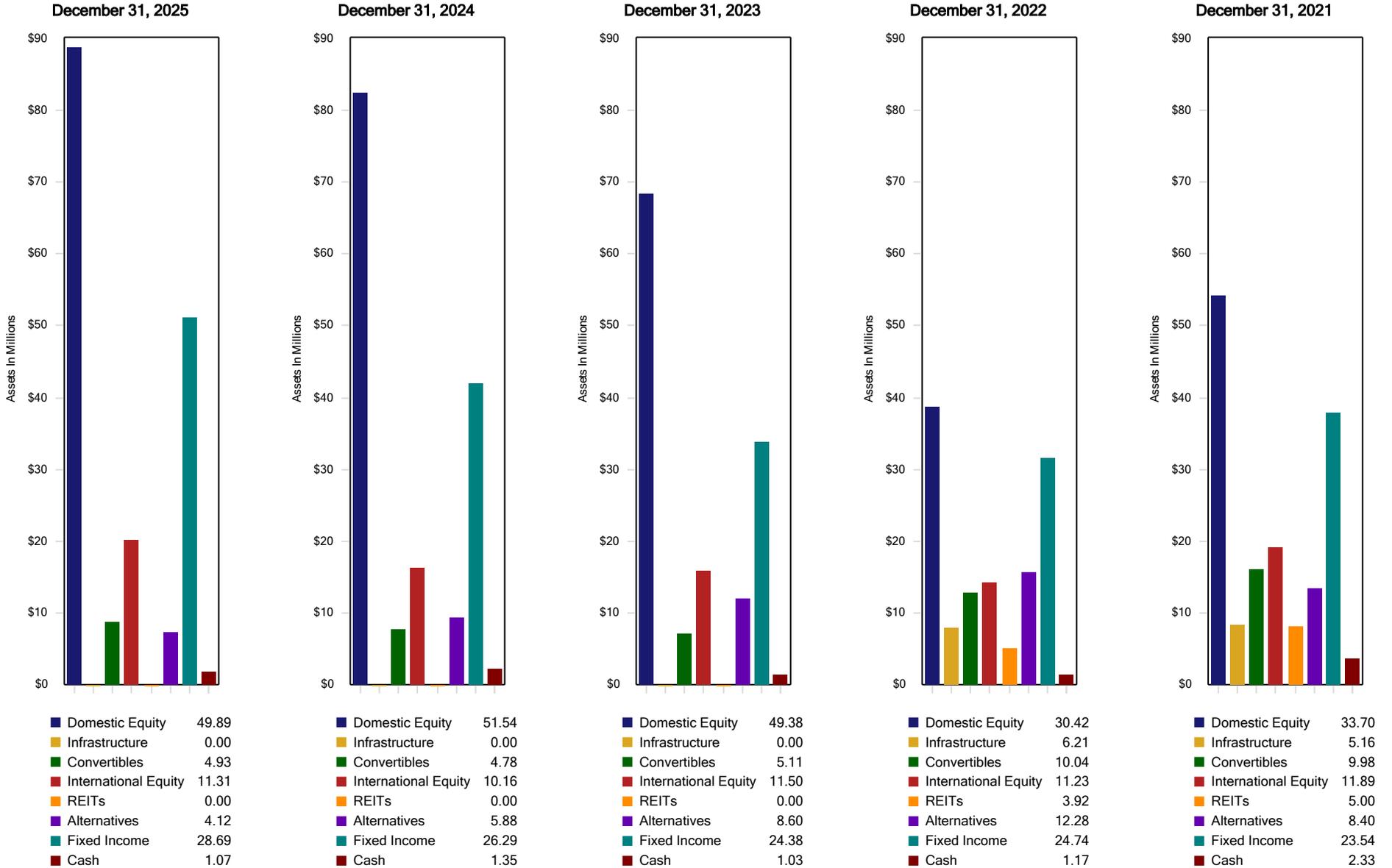
December 31, 2025 : 177,888,992.81



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ BNYM 1000 Stock Index (CF)	59,996,103	33.73
■ Integrity Fixed Income (SMA)	29,449,866	16.56
■ Fidelity U.S. Bond Index Fund (MF)	17,240,144	9.69
■ Fidelity Total International Index Fund (MF)	12,056,939	6.78
■ Fidelity Mid Cap Index (MF)	11,532,295	6.48
■ BNYM Mid Cap Stock Index (CF)	10,532,403	5.92
■ Eupac Fund (MF)	8,066,343	4.53
■ SPDR Barclays Convertibles Securities (ETF)	7,400,746	4.16
■ Barings Core Property Fund LP (CF)	4,599,252	2.59
■ PIMCO Income Fund (MF)	4,346,148	2.44
■ Waycross Focused Core (SMA)	2,607,528	1.47
■ Twin Prime Strategy (SMA)	2,534,915	1.42
■ TA Realty Core Property Fund, L.P. (CF)	2,073,813	1.17
■ Fidelity Large Cap Value Index (MF)	1,537,122	0.86
■ iShares Convertible Bond (ETF)	1,365,210	0.77
■ Salem Funds Account Cash Sweep (MF)	999,286	0.56
■ R&D Cash (MF)	901,806	0.51
■ Bloomfield Capital (CF)	649,073	0.36



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Historical Asset Allocation
December 31, 2025



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance - Gross
December 31, 2025

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	177,888,993	1.9 (64)	14.3 (38)	12.6 (44)	6.3 (74)	8.4 (54)
45/15/40 Benchmark		2.3	15.5	14.0	6.4	7.9
Strategic Benchmark		2.1	15.2	12.9	7.2	8.8
Equity	117,629,605	2.2	17.8	18.7	9.4	11.4
Domestic Equity	88,740,367	2.0	15.2	21.1	11.2	13.9
Fidelity Large Cap Value Index (Blend)	1,537,122	3.8	15.9	13.9	11.3	N/A
Russell 1000 Value Index		3.8	15.9	13.9	11.3	10.5
Waycross Focused Core (SMA)	2,607,528	N/A	N/A	N/A	N/A	N/A
Twin Prime Strategy (SMA)	2,534,915	N/A	N/A	N/A	N/A	N/A
BNYM 1000 Stock Index (CF)	59,996,103	2.6	17.8	23.0	N/A	N/A
Russell 1000 Index		2.4	17.4	22.7	13.6	14.6
BNYM Mid Cap Stock Index (CF)	10,532,403	1.7	7.5	N/A	N/A	N/A
Fidelity Mid Cap Index (Blend)	11,532,295	0.2	10.6	14.4	8.7	N/A
Russell Midcap Index		0.2	10.6	14.4	8.7	11.0
Convertibles	8,765,956	-0.8	17.3	13.1	3.9	10.2
iShares Convertible Bond (ETF)	1,365,210	-0.9	18.3	N/A	N/A	N/A
SPDR Barclays Convertibles Securities (ETF)	7,400,746	-0.8	17.1	14.1	3.9	N/A
ICE BofA Convertible Bonds, All Qualities		1.6	19.0	14.6	4.5	12.1
International Equity	20,123,282	4.6	31.4	17.1	6.4	8.6
Eupac Fund (MF)	8,066,343	4.6	29.7	16.9	5.1	N/A
Fidelity Total International Index Fund (Blend)	12,056,939	4.6	32.7	17.2	7.9	N/A
MSCI AC World ex USA index		5.1	33.1	18.0	8.5	8.9



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance - Gross
December 31, 2025

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Real Estate (Private)	6,673,066	1.0	5.0	-4.7	1.5	4.0
TA Realty Core Property Fund, L.P. (CF)	2,073,813	0.8	4.4	-1.0	N/A	N/A
Barings Core Property Fund LP (CF)	4,599,252	1.0	5.3	-5.3	1.0	3.7
NCREIF Fund Index-ODCE (VW)		0.9	3.8	-3.4	3.4	4.8
Private Markets	649,073	2.4	8.4	N/A	N/A	N/A
Bloomfield Capital (CF)	649,073	2.4	8.4	N/A	N/A	N/A
CPI +5%		1.8	7.8	8.1	9.7	8.4
Fixed Income	51,036,158	1.2	7.8	4.6	-0.3	2.0
Integrity Fixed Income (SMA)	29,449,866	1.1 (65)	7.8 (34)	N/A	N/A	N/A
Fidelity U.S. Bond Index Fund (Blend)	17,240,144	1.0	7.2	4.7	-0.4	N/A
PIMCO Income Fund (MF)	4,346,148	2.6	11.7	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index		1.1	7.3	4.7	-0.4	2.0
Cash	1,901,092	0.6	3.6	4.8	3.2	2.1
R&D Cash (MF)	901,806	0.7	3.4	5.1	3.4	N/A
Salem Funds Account Cash Sweep (MF)	999,286	0.3	3.2	4.4	2.9	2.0
ICE BofA 3 Month U.S. T-Bill		1.0	4.2	4.8	3.2	2.2



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance - Net
December 31, 2025

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	177,888,993	1.8	14.1	12.4	6.0	8.0
45/15/40 Benchmark		2.3	15.5	14.0	6.4	7.9
Strategic Benchmark		2.1	15.2	12.9	7.2	8.8
Equity	117,629,605	2.2	17.7	18.5	9.1	11.0
Domestic Equity	88,740,367	2.0	15.1	20.9	11.0	13.5
Fidelity Large Cap Value Index (Blend)	1,537,122	3.8 (39)	15.8 (45)	13.8 (47)	11.3 (61)	N/A
Russell 1000 Value Index		3.8	15.9	13.9	11.3	10.5
Waycross Focused Core (SMA)	2,607,528	N/A	N/A	N/A	N/A	N/A
Twin Prime Strategy (SMA)	2,534,915	N/A	N/A	N/A	N/A	N/A
BNYM 1000 Stock Index (CF)	59,996,103	2.6 (40)	17.8 (27)	23.0 (24)	N/A	N/A
Russell 1000 Index		2.4	17.4	22.7	13.6	14.6
BNYM Mid Cap Stock Index (CF)	10,532,403	1.7 (27)	7.5 (54)	N/A	N/A	N/A
Fidelity Mid Cap Index (Blend)	11,532,295	0.2 (68)	10.6 (30)	14.3 (24)	8.7 (48)	N/A
Russell Midcap Index		0.2	10.6	14.4	8.7	11.0
Convertibles	8,765,956	-0.9	16.8	12.6	3.4	9.5
iShares Convertible Bond (ETF)	1,365,210	-1.0 (93)	18.1 (47)	N/A	N/A	N/A
SPDR Barclays Convertibles Securities (ETF)	7,400,746	-0.9 (93)	16.6 (59)	13.7 (37)	3.5 (56)	N/A
ICE BofA Convertible Bonds, All Qualities		1.6	19.0	14.6	4.5	12.1
International Equity	20,123,282	4.5	31.0	16.8	6.1	8.1
Eupac Fund (MF)	8,066,343	4.5 (44)	29.0 (58)	16.3 (49)	4.6 (65)	N/A
Fidelity Total International Index Fund (Blend)	12,056,939	4.6 (41)	32.6 (39)	17.2 (39)	7.9 (36)	N/A
MSCI AC World ex USA index		5.1	33.1	18.0	8.5	8.9



Palm Tran, Inc. / ATU Local 1577 Pension Fund
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Barings Core Property Fund LP (CF)	4,599,252	0.8	4.3	-6.2	0.0	2.7
NCREIF Fund Index-ODCE (VW)		0.9	3.8	-3.4	3.4	4.8
Private Markets	649,073	2.0	6.8	N/A	N/A	N/A
Bloomfield Capital (CF)	649,073	2.0	6.8	N/A	N/A	N/A
CPI +5%		1.8	7.8	8.1	9.7	8.4
Fixed Income	51,036,158	1.1	7.6	4.4	-0.4	1.9
Integrity Fixed Income (SMA)	29,449,866	1.0	7.6	N/A	N/A	N/A
Fidelity U.S. Bond Index Fund (Blend)	17,240,144	1.0 (39)	7.1 (51)	4.6 (58)	-0.5 (58)	N/A
PIMCO Income Fund (MF)	4,346,148	2.4 (1)	10.9 (1)	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index		1.1	7.3	4.7	-0.4	2.0
Cash	1,901,092	0.6	3.6	4.8	3.2	2.1
R&D Cash (MF)	901,806	0.7	3.4	5.1	3.4	N/A
Salem Funds Account Cash Sweep (MF)	999,286	0.3	3.2	4.4	2.9	2.0
ICE BofA 3 Month U.S. T-Bill		1.0	4.2	4.8	3.2	2.2

1 Benchmark from inception: 35% Russell 3000 + 15% MSCI ACWI ex US + 50% BC Aggregate.

2 Strategic Benchmark: Since Oct 2023: 35% Russell 1000 + 10% Russell Mid Cap + 5% ML Conv + 15% MSCI ACWI ex-US + 8% NCREIF ODCE + 25% Bloomberg Agg + 2% BofA 3 month T-Bill; prior May 2019: 10% Russell 1000G + 10% Russell 1000V + 10% Russell Mid Cap + 5% FTSE Global Core Infrastructure 50/50 + 10% ML Conv + 15% MSCI ACWI + 5% Wilshire REIT + 10% NCREIF ODCE + 24.5% Barclays Agg + 0.5% BofA 3 month T-Bill; prior Apr 2018: 10% Russell 1000G + 10% Russell 1000V + 10% MSCI Mid Cap 450 + 5% FTSE Global Core Infrastructure 50/50 + 10% ML Conv + 15% MSCI ACWI + 5% Wilshire REIT + 10% NCREIF ODCE + 20% Barclays Agg + 5% Barclays TIPS 1-10 Yr; prior 10% Russell 1000G + 10% Russell 1000V + 10% MSCI Mid Cap 450 + 5% Alerian MLP + 10% ML Conv + 15% MSCI ACWI + 5% Wilshire REIT + 10% NCREIF ODCE + 20% Barclays Agg + 5% Barclays TIPS 1-10 Yr

3 Access to the Wilshire U.S. REIT Index via InvestmentMetric was discontinued. The Wilshire U.S. REIT Index has been replaced by an appropriate alternative: the MSCI U.S. REIT Index in the Strategic Model.

4 Fidelity Large Cap Value Index (Blend): since Feb 2019: Fidelity Large Cap Value Index MF; prior: iShares Russell 1000 Value ETF

5 Fidelity Large Cap Growth Index (Blend): since Jan 2019: Fidelity Large Cap Growth Index MF; prior: iShares Russell 1000 Growth ETF

6 Fidelity Mid Cap Index (Blend): since Mar 2019: Fidelity Mid Cap Index MF; prior: iShares Russell Mid Cap ETF

7 Fidelity Total Int'l Index (Blend): since Jan 2019: Fidelity Total Int'l Index MF; prior: Vanguard FTSE All-World ETF

8 Fidelity US Bond Index (Blend): since Feb 2019: Fidelity US Bond Index MF; prior: Vanguard Total Bond Market ETF



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Total Fund Calendar Year Performance - Gross
December 31, 2025

	Trailing One-Year	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Fund	14.3 (38)	12.7 (10)	10.9 (77)	-15.8 (86)	12.6 (71)	16.9 (8)	19.4 (41)	-3.6 (40)	14.3 (68)	7.6 (51)
45/15/40 Benchmark	15.5	11.8	14.6	-15.3	9.0	13.5	18.4	-3.7	13.0	6.7
Strategic Benchmark	15.2	11.7	11.9	-13.5	13.6	15.3	20.1	-3.5	13.4	8.9
Equity	17.8	18.9	19.5	-20.2	17.1	21.9	27.6	-7.2	19.6	9.2
Domestic Equity	15.2	22.9	25.4	-22.5	23.6	23.8	32.5	-5.8	23.5	13.1
Fidelity Large Cap Value Index (Blend)	15.9	14.4	11.4	-7.5	25.2	3.6	26.7	-8.0	N/A	N/A
Russell 1000 Value Index	15.9	14.4	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3
Waycross Focused Core (SMA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Twin Prime Strategy (SMA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BNYM 1000 Stock Index (CF)	17.8	25.1	26.2	-18.1	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	17.4	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1
Fidelity Large Cap Growth Index (Blend)	N/A	35.0	42.8	-29.0	27.4	38.5	34.7	-1.1	29.9	7.2
Russell 1000 Growth Index	18.6	33.4	42.7	-29.1	27.6	38.5	36.4	-1.5	30.2	7.1
BNYM Mid Cap Stock Index (CF)	7.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fidelity Mid Cap Index (Blend)	10.6	15.4	17.2	-17.3	22.7	18.3	29.6	-8.8	N/A	N/A
Russell Midcap Index	10.6	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5	13.8
Convertibles	17.3	10.5	11.7	-19.0	3.4	49.1	22.3	-2.6	14.3	7.4
iShares Convertible Bond (ETF)	18.3	10.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SPDR Barclays Convertibles Securities (ETF)	17.1	10.5	14.9	-20.5	2.6	54.0	22.9	-1.6	N/A	N/A
ICE BofA Convertible Bonds, All Qualities	19.0	10.9	14.0	-20.1	3.9	55.7	23.1	0.7	16.0	11.9
International Equity	31.4	5.3	16.1	-19.5	5.5	18.8	25.0	-14.3	29.1	1.4
Eupac Fund (MF)	29.7	5.6	16.7	-22.3	3.3	25.9	28.0	-14.5	31.8	N/A
Fidelity Total International Index Fund (Blend)	32.7	5.1	15.6	-16.2	8.5	11.1	21.9	-14.1	N/A	N/A
MSCI AC World ex USA index	33.1	6.1	16.2	-15.6	8.3	11.1	22.1	-13.8	27.8	5.0



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Total Fund Calendar Year Performance - Gross
December 31, 2025

	Trailing One-Year	2024	2023	2022	2021	2020	2019	2018	2017	2016
Real Estate (Private)	5.0	1.9	-19.1	4.0	20.0	0.6	7.0	7.4	7.7	9.8
TA Realty Core Property Fund, L.P. (CF)	4.4	1.3	-8.2	9.6	N/A	N/A	N/A	N/A	N/A	N/A
Barings Core Property Fund LP (CF)	5.3	2.1	-21.0	3.1	20.0	0.6	7.0	7.4	7.7	9.8
NCREIF Fund Index-ODCE (VW)	3.8	-1.4	-12.0	7.5	22.2	1.2	5.3	8.3	7.6	8.8
Private Markets	8.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomfield Capital (CF)	8.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI +5%	7.8	8.0	8.5	11.7	12.5	6.3	7.4	7.1	7.2	7.2
Fixed Income	7.8	0.9	5.2	-12.0	-2.0	8.0	7.7	0.2	3.3	3.0
Integrity Fixed Income (SMA)	7.8 (34)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fidelity U.S. Bond Index Fund (Blend)	7.2	1.4	5.6	-13.1	-1.8	7.8	8.6	-0.1	N/A	N/A
PIMCO Income Fund (MF)	11.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
Cash	3.6	4.9	6.1	1.6	0.0	0.4	2.1	1.7	0.8	0.2
R&D Cash (MF)	3.4	4.9	7.1	1.8	0.0	0.5	2.1	1.7	N/A	N/A
Salem Funds Account Cash Sweep (MF)	3.2	5.0	5.0	1.5	0.0	0.4	2.2	1.7	0.8	0.2
ICE BofA 3 Month U.S. T-Bill	4.2	5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Total Fund Calendar Year Performance - Net
December 31, 2025

	Trailing One-Year	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Fund	14.1	12.4	10.6	-16.1	12.2	16.5	18.9	-4.0	13.7	6.9
45/15/40 Benchmark	15.5	11.8	14.6	-15.3	9.0	13.5	18.4	-3.7	13.0	6.7
Strategic Benchmark	15.2	11.7	11.9	-13.5	13.6	15.3	20.1	-3.5	13.4	8.9
Equity	17.7	18.7	19.1	-20.5	16.7	21.5	27.1	-7.6	19.0	8.5
Domestic Equity	15.1	22.7	25.1	-22.7	23.2	23.4	32.1	-6.2	22.9	12.4
Fidelity Large Cap Value Index (Blend)	15.8 (45)	14.4 (52)	11.3 (49)	-7.6 (68)	25.1 (62)	3.6 (46)	26.6 (36)	-8.2 (42)	N/A	N/A
Russell 1000 Value Index	15.9	14.4	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3
Waycross Focused Core (SMA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Twin Prime Strategy (SMA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BNYM 1000 Stock Index (CF)	17.8 (27)	25.1 (24)	26.2 (28)	-18.1 (49)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	17.4	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1
Fidelity Large Cap Growth Index (Blend)	N/A	34.9 (20)	42.8 (31)	-29.1 (34)	27.3 (17)	38.4 (40)	34.6 (37)	-1.3 (49)	29.6 (46)	7.0 (18)
Russell 1000 Growth Index	18.6	33.4	42.7	-29.1	27.6	38.5	36.4	-1.5	30.2	7.1
BNYM Mid Cap Stock Index (CF)	7.5 (54)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fidelity Mid Cap Index (Blend)	10.6 (30)	15.3 (30)	17.2 (32)	-17.3 (71)	22.6 (67)	18.3 (19)	29.5 (34)	-9.0 (26)	N/A	N/A
Russell Midcap Index	10.6	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5	13.8
Convertibles	16.8	10.1	11.1	-19.6	2.7	48.2	21.4	-3.2	13.5	6.5
iShares Convertible Bond (ETF)	18.1 (47)	10.6 (58)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SPDR Barclays Convertibles Securities (ETF)	16.6 (59)	10.1 (61)	14.5 (1)	-20.8 (74)	2.2 (79)	53.4 (25)	22.4 (66)	-2.0 (52)	N/A	N/A
ICE BofA Convertible Bonds, All Qualities	19.0	10.9	14.0	-20.1	3.9	55.7	23.1	0.7	16.0	11.9
International Equity	31.0	5.0	15.8	-19.7	5.2	18.4	24.7	-14.6	28.4	0.3
Eupac Fund (MF)	29.0 (58)	5.1 (51)	16.1 (43)	-22.7 (67)	2.8 (69)	25.3 (19)	27.4 (22)	-14.9 (42)	31.2 (40)	N/A
Fidelity Total International Index Fund (Blend)	32.6 (39)	5.0 (52)	15.5 (49)	-16.3 (37)	8.5 (49)	11.1 (59)	21.8 (54)	-14.2 (33)	N/A	N/A
MSCI AC World ex USA index	33.1	6.1	16.2	-15.6	8.3	11.1	22.1	-13.8	27.8	5.0



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Total Fund Calendar Year Performance - Net
December 31, 2025

	Trailing One-Year	2024	2023	2022	2021	2020	2019	2018	2017	2016
Real Estate (Private)	4.1	1.0	-19.9	3.0	18.9	-0.4	6.0	6.3	6.5	8.6
TA Realty Core Property Fund, L.P. (CF)	3.7	0.6	-8.8	9.0	N/A	N/A	N/A	N/A	N/A	N/A
Barings Core Property Fund LP (CF)	4.3	1.1	-21.7	2.1	18.9	-0.4	6.0	6.3	6.5	8.6
NCREIF Fund Index-ODCE (VW)	3.8	-1.4	-12.0	7.5	22.2	1.2	5.3	8.3	7.6	8.8
Private Markets	6.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomfield Capital (CF)	6.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI +5%	7.8	8.0	8.5	11.7	12.5	6.3	7.4	7.1	7.2	7.2
Fixed Income	7.6	0.8	5.0	-12.1	-2.1	7.8	7.5	0.0	3.1	2.8
Integrity Fixed Income (SMA)	7.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fidelity U.S. Bond Index Fund (Blend)	7.1 (51)	1.3 (63)	5.5 (56)	-13.1 (32)	-1.8 (66)	7.8 (52)	8.6 (45)	-0.1 (32)	N/A	N/A
PIMCO Income Fund (MF)	10.9 (1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
Cash	3.6	4.9	6.1	1.6	0.0	0.4	2.1	1.7	0.8	0.2
R&D Cash (MF)	3.4	4.9	7.1	1.8	0.0	0.5	2.1	1.7	N/A	N/A
Salem Funds Account Cash Sweep (MF)	3.2	5.0	5.0	1.5	0.0	0.4	2.2	1.7	0.8	0.2
ICE BofA 3 Month U.S. T-Bill	4.2	5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3

1 Benchmark from inception: 35% Russell 3000 + 15% MSCI ACWI ex US + 50% BC Aggregate.

2 Strategic Benchmark: Since Oct 2023: 35% Russell 1000 + 10% Russell Mid Cap + 5% ML Conv + 15% MSCI ACWI ex-US + 8% NCREIF ODCE + 25% Bloomberg Agg + 2% BofA 3 month T-Bill; prior May 2019: 10% Russell 1000G + 10% Russell 1000V + 10% Russell Mid Cap + 5% FTSE Global Core Infrastructure 50/50 + 10% ML Conv + 15% MSCI ACWI + 5% Wilshire REIT + 10% NCREIF ODCE + 24.5% Barclays Agg + 0.5% BofA 3 month T-Bill; prior Apr 2018: 10% Russell 1000G + 10% Russell 1000V + 10% MSCI Mid Cap 450 + 5% FTSE Global Core Infrastructure 50/50 + 10% ML Conv + 15% MSCI ACWI + 5% Wilshire REIT + 10% NCREIF ODCE + 20% Barclays Agg + 5% Barclays TIPS 1-10 Yr; prior 10% Russell 1000G + 10% Russell 1000V + 10% MSCI Mid Cap 450 + 5% Alerian MLP + 10% ML Conv + 15% MSCI ACWI + 5% Wilshire REIT + 10% NCREIF ODCE + 20% Barclays Agg + 5% Barclays TIPS 1-10 Yr

3 Access to the Wilshire U.S. REIT Index via InvestmentMetric was discontinued. The Wilshire U.S. REIT Index has been replaced by an appropriate alternative: the MSCI U.S. REIT Index in the Strategic Model.

4 Fidelity Large Cap Value Index (Blend): since Feb 2019: Fidelity Large Cap Value Index MF; prior: iShares Russell 1000 Value ETF

5 Fidelity Large Cap Growth Index (Blend): since Jan 2019: Fidelity Large Cap Growth Index MF; prior: iShares Russell 1000 Growth ETF

6 Fidelity Mid Cap Index (Blend): since Mar 2019: Fidelity Mid Cap Index MF; prior: iShares Russell Mid Cap ETF

7 Fidelity Total Int'l Index (Blend): since Jan 2019: Fidelity Total Int'l Index MF; prior: Vanguard FTSE All-World ETF

8 Fidelity US Bond Index (Blend): since Feb 2019: Fidelity US Bond Index MF; prior: Vanguard Total Bond Market ETF



**Palm Tran, Inc. / ATU Local 1577 Pension Fund
 Manager Quartile Rankings
 December 31, 2025**

	Quarter Ending Dec-2025 ROR - Rank	Quarter Ending Sep-2025 ROR - Rank	Quarter Ending Jun-2025 ROR - Rank	Quarter Ending Mar-2025 ROR - Rank
Twin Prime Strategy (SMA)	N/A	N/A	N/A	N/A
Waycross Focused Core (SMA)	N/A	N/A	N/A	N/A
BNYM 1000 Stock Index (CF)	2.6 (40)	8.1 (23)	11.0 (41)	-4.3 (43)
BNYM Mid Cap Stock Index (CF)	1.7 (30)	5.6 (32)	6.7 (61)	-6.2 (85)
Eupac Fund (MF)	4.5 (44)	6.3 (47)	13.2 (30)	2.6 (68)
Integrity Fixed Income (SMA)	1.1 (65)	2.0 (93)	1.5 (16)	3.1 (9)



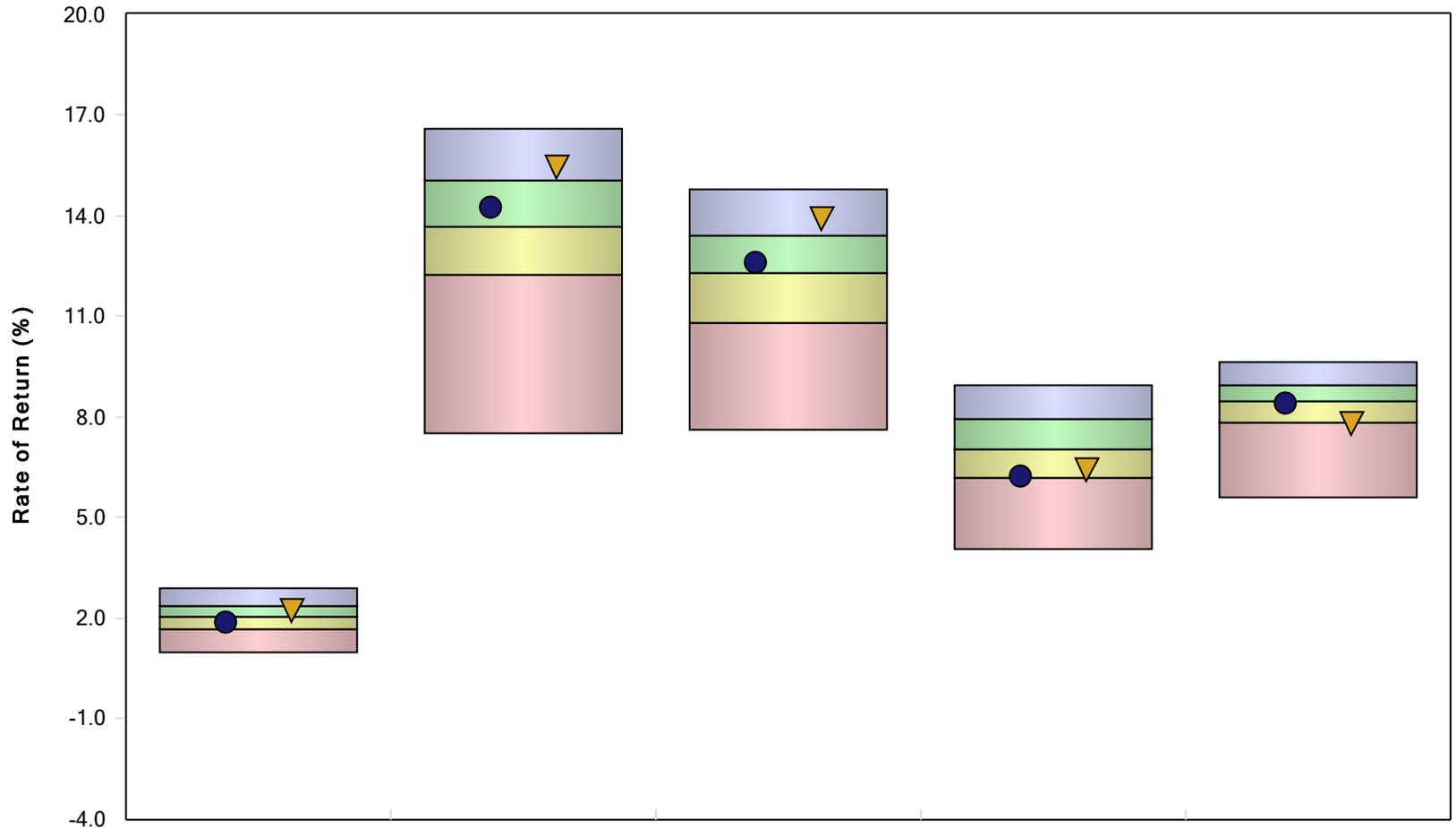
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Total Fund Fee Analysis
December 31, 2025

	Fee Schedule	Market Value As of 12/31/2025 \$	Estimated Annual Fee \$	Estimated Annual Fee (%)
Total Fund		177,888,993	308,487	0.17
Domestic Equity		88,740,367	35,572	0.04
Fidelity Large Cap Value Index (MF)	0.04 % of Assets	1,537,122	615	0.04
BNYM 1000 Stock Index (CF)	0.01 % of Assets	59,996,103	6,000	0.01
Waycross Focused Core (SMA)	0.50 % of Assets	2,607,528	13,038	0.50
Twin Prime Strategy (SMA)	0.45 % of Assets	2,534,915	11,407	0.45
BNYM Mid Cap Stock Index (CF)	0.01 % of Assets	10,532,403	1,053	0.01
Fidelity Mid Cap Index (MF)	0.03 % of Assets	11,532,295	3,460	0.03
Convertibles		8,765,956	32,333	0.37
SPDR Barclays Convertibles Securities (ETF)	0.40 % of Assets	7,400,746	29,603	0.40
iShares Convertible Bond (ETF)	0.20 % of Assets	1,365,210	2,730	0.20
International Equity		20,123,282	45,146	0.22
Eupac Fund (MF)	0.47 % of Assets	8,066,343	37,912	0.47
Fidelity Total International Index Fund (MF)	0.06 % of Assets	12,056,939	7,234	0.06
Real Estate (Private)		6,673,066	67,408	1.01
Barings Core Property Fund LP (CF)	1.15 % of Assets	4,599,252	52,891	1.15
TA Realty Core Property Fund, L.P. (CF)	0.70 % of Assets	2,073,813	14,517	0.70
Private Markets		649,073	9,736	1.50
Bloomfield Capital (CF)	1.50 % of Assets	649,073	9,736	1.50
Fixed Income		51,036,158	114,870	0.23
Integrity Fixed Income (SMA)	0.25 % of Assets	29,449,866	73,625	0.25
Fidelity U.S. Bond Index Fund (MF)	0.03 % of Assets	17,240,144	5,172	0.03
PIMCO Income Fund (MF)	0.83 % of Assets	4,346,148	36,073	0.83
Cash		1,901,092	3,422	0.18
R&D Cash (MF)	0.18 % of Assets	901,806	1,623	0.18
Salem Funds Account Cash Sweep (MF)	0.18 % of Assets	999,286	1,799	0.18

Bloomfield's management fee is equal to the greater of (i) the Applicable Rate on Contributions and (ii) 0.25% per quarter of the Net Present Value of the Series. The 1.50% fee used in BCA's reporting is an estimate.



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Peer Universe Quartile Ranking
December 31, 2025



● Total Fund
 ▼ 45/15/40 Benchmark

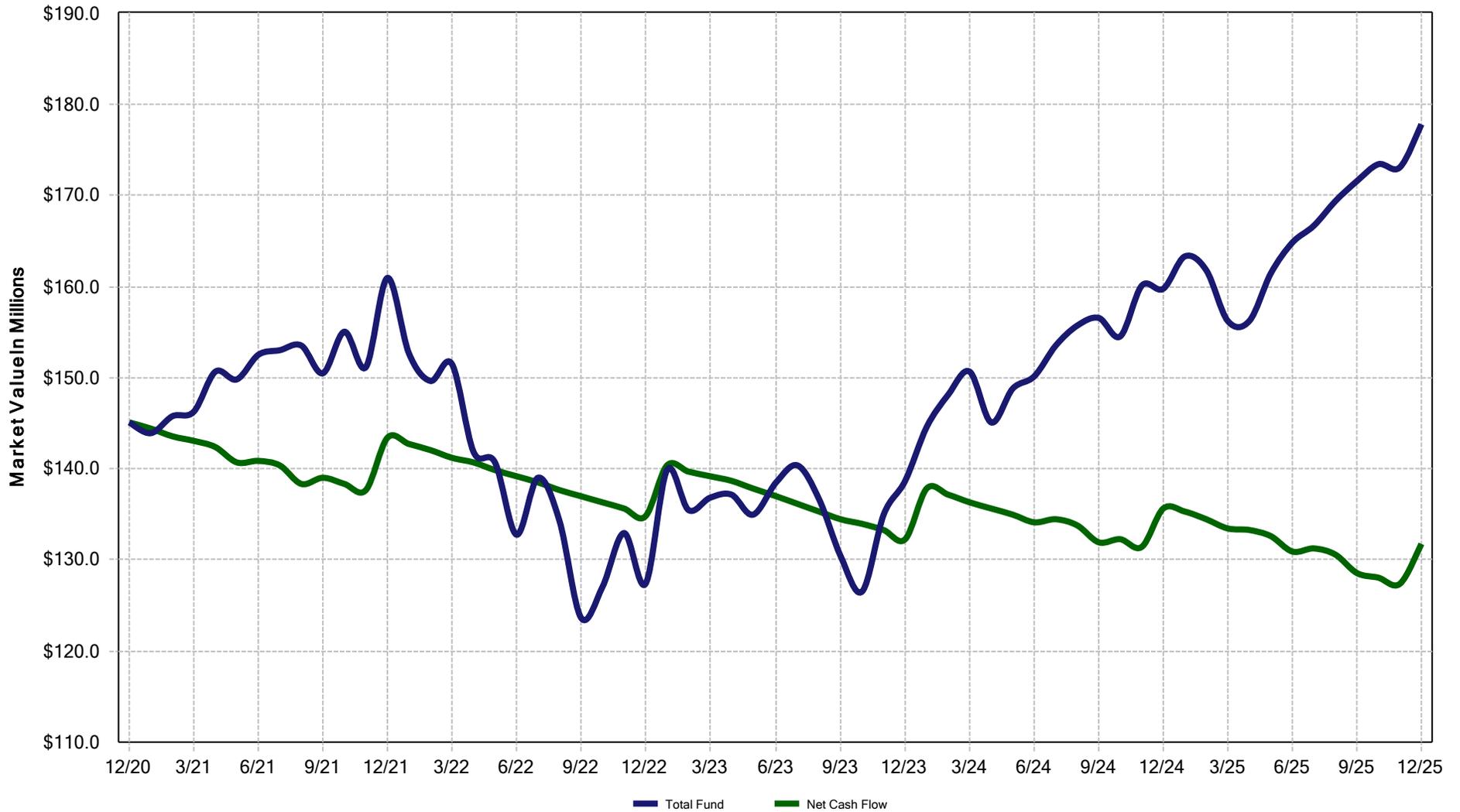
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
Total Fund	1.9 (64)	14.3 (38)	12.6 (44)	6.3 (74)	8.4 (54)
45/15/40 Benchmark	2.3 (29)	15.5 (17)	14.0 (15)	6.4 (70)	7.9 (74)
5th Percentile	2.9	16.6	14.8	9.0	9.7
1st Quartile	2.3	15.1	13.4	7.9	9.0
Median	2.1	13.7	12.3	7.1	8.5
3rd Quartile	1.7	12.2	10.8	6.2	7.8
95th Percentile	1.0	7.5	7.6	4.1	5.6

Parentheses contain percentile rankings.

Calculation based on monthly data.



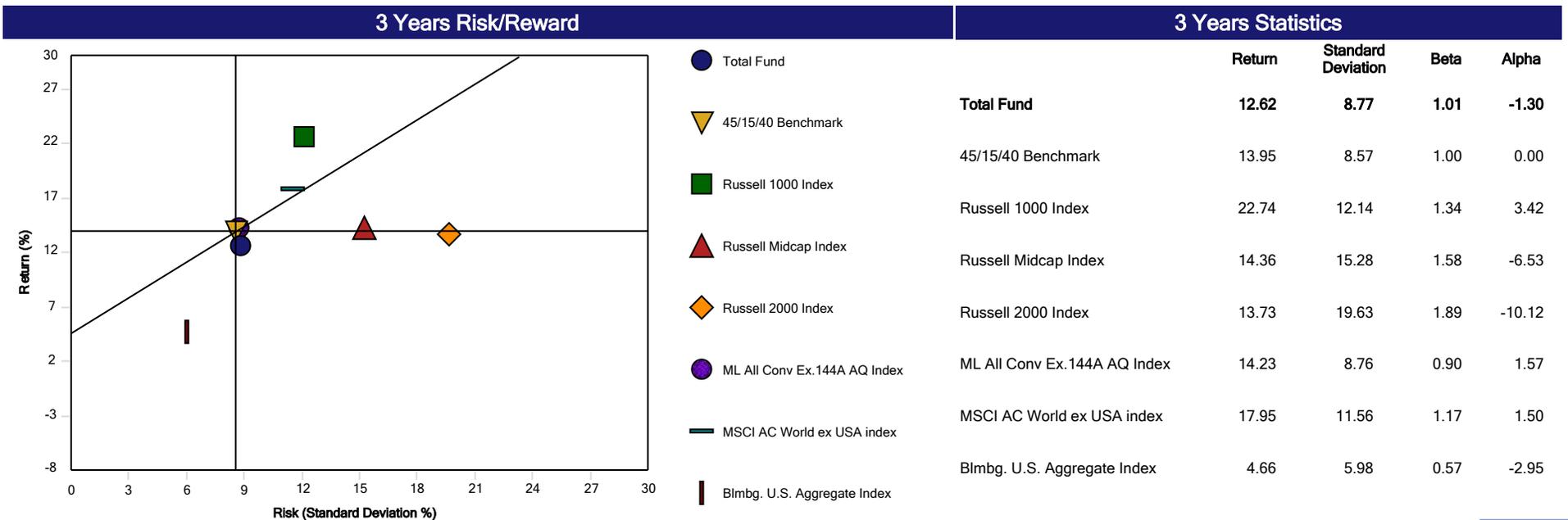
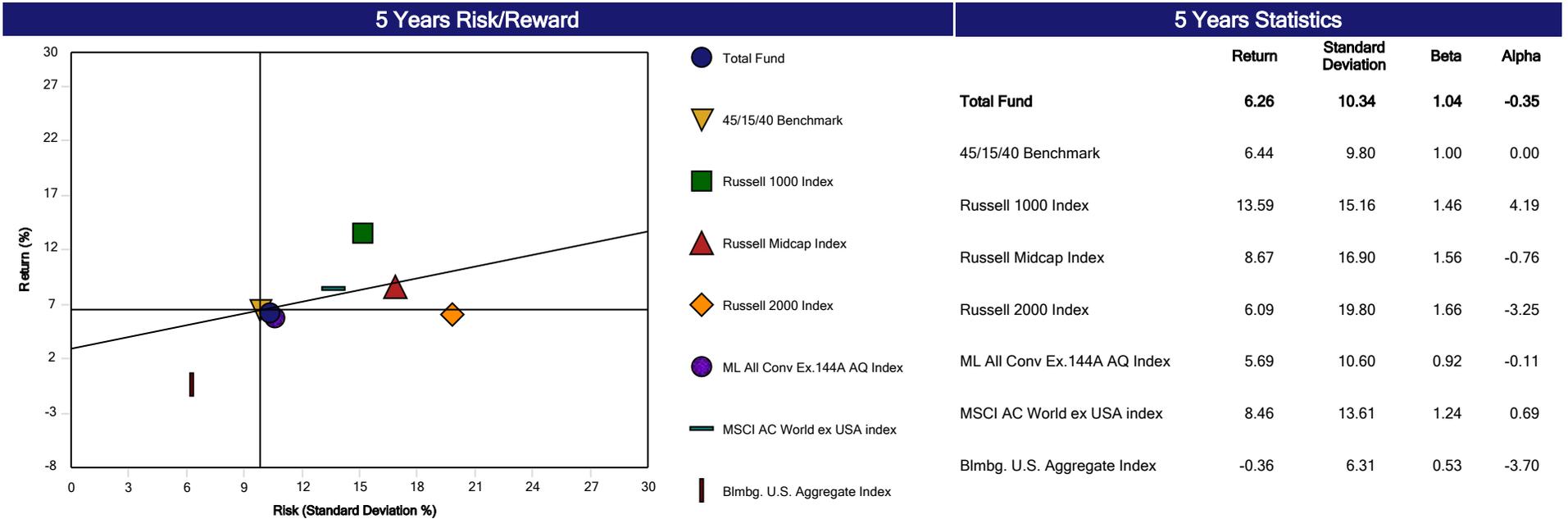
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Growth of Investments
January 1, 2021 Through December 31, 2025



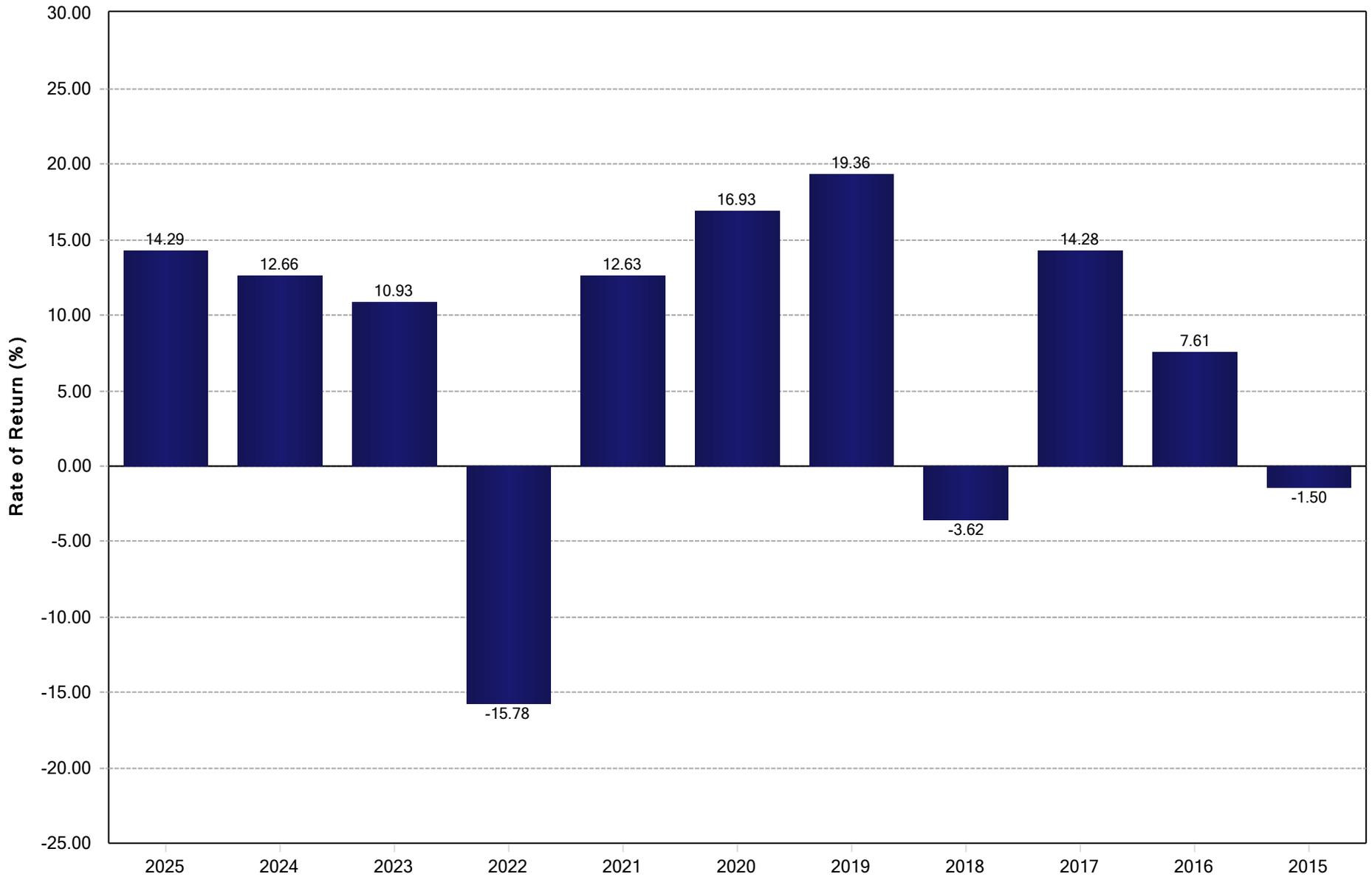
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$145,088,905	\$177,888,993	6.3



**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Capital Market Line
Period Ending December 31, 2025**

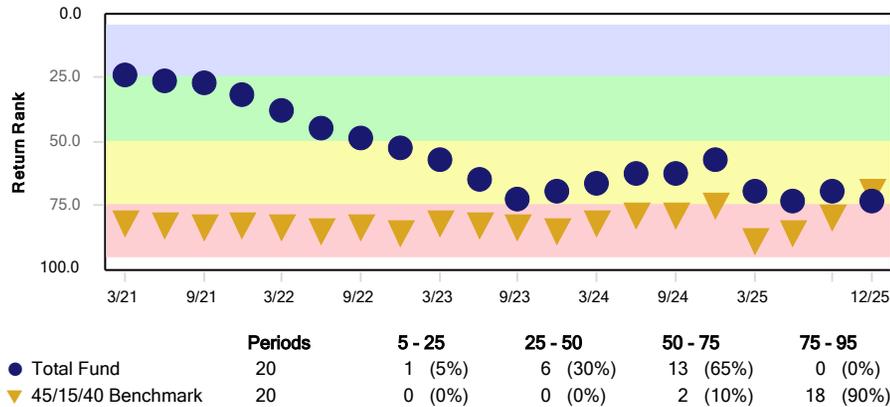


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Calendar Year Rates of Return
December 31, 2025

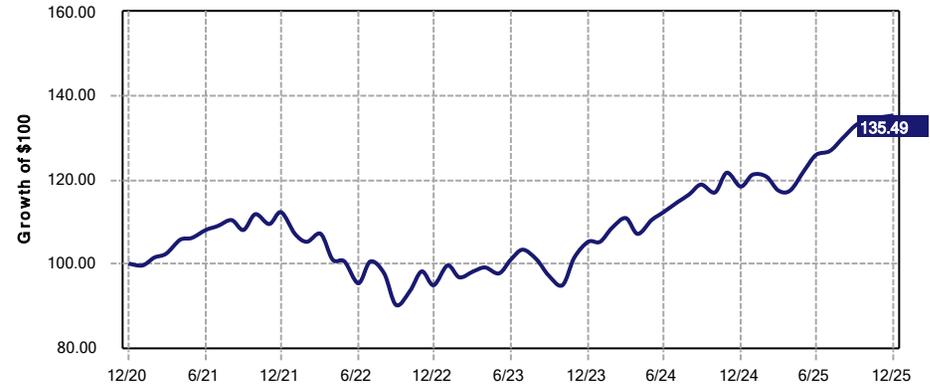


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Total Fund
December 31, 2025

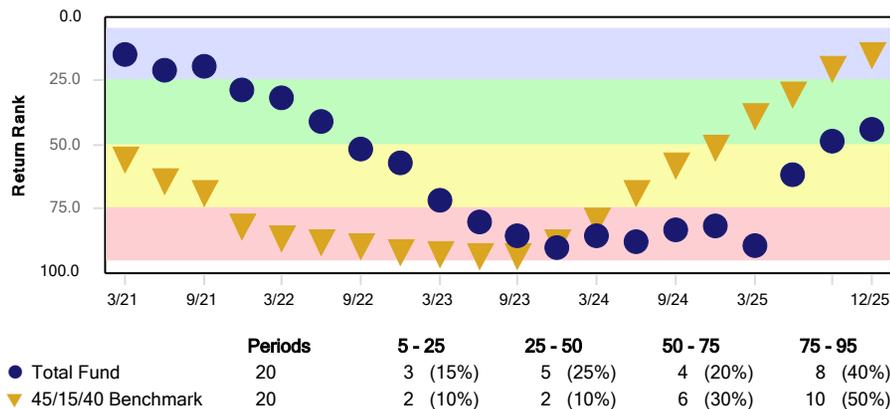
5 Years Rolling Percentile Ranking - 5 Years



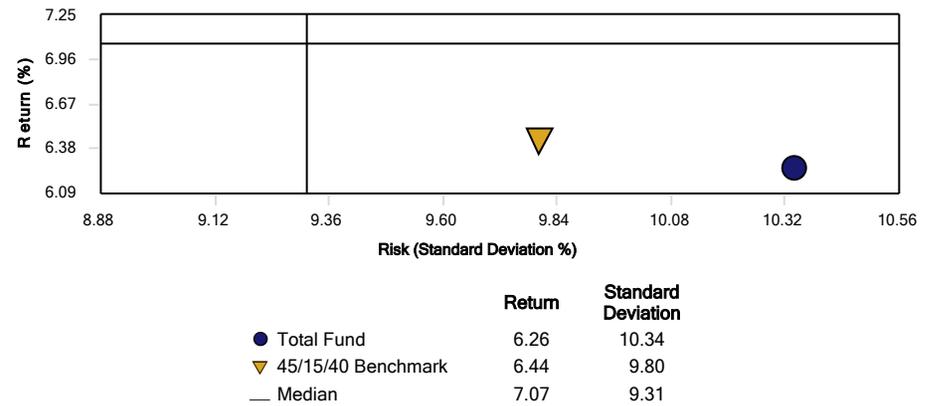
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.26	10.34	-0.35	1.04	0.34	104.51	102.15
<i>45/15/40 Benchmark</i>	<i>6.44</i>	<i>9.80</i>	<i>0.00</i>	<i>1.00</i>	<i>0.37</i>	<i>100.00</i>	<i>100.00</i>

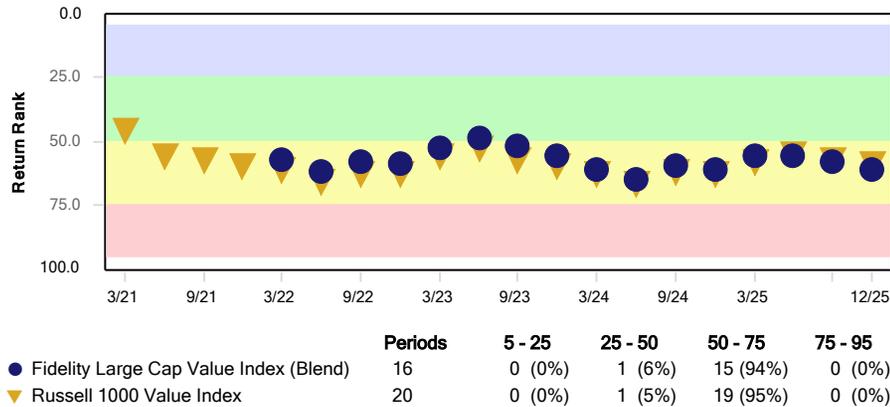
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	12.62	8.77	-1.30	1.01	0.87	106.04	96.40
<i>45/15/40 Benchmark</i>	<i>13.95</i>	<i>8.57</i>	<i>0.00</i>	<i>1.00</i>	<i>1.03</i>	<i>100.00</i>	<i>100.00</i>

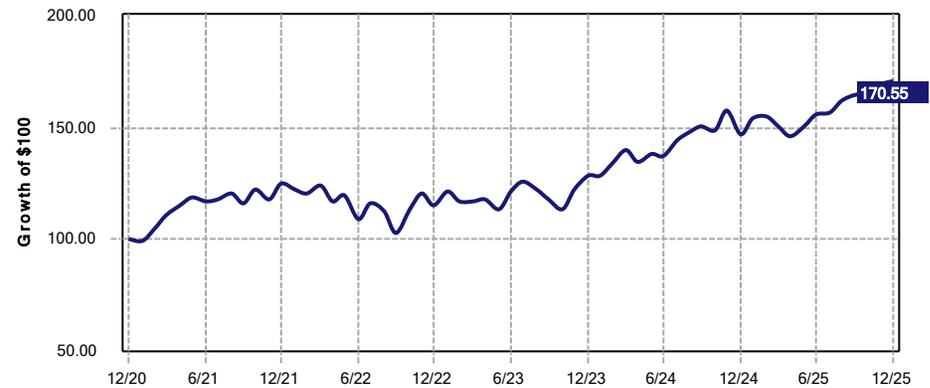


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity Large Cap Value Index (Blend)
December 31, 2025

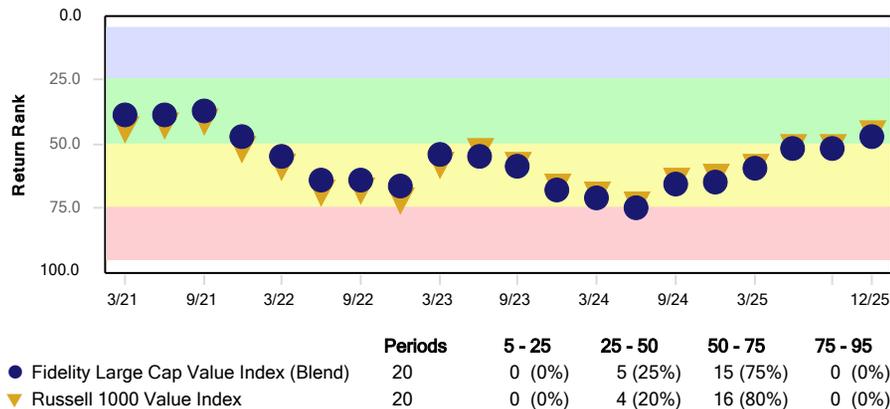
5 Years Rolling Percentile Ranking - 5 Years



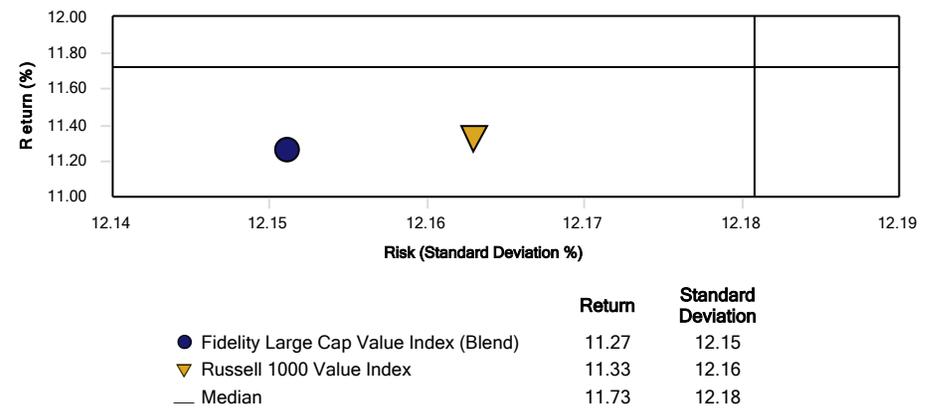
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value Index (Blend)	11.27	14.53	-0.04	1.00	0.60	100.03	99.82
Russell 1000 Value Index	11.33	14.55	0.00	1.00	0.60	100.00	100.00

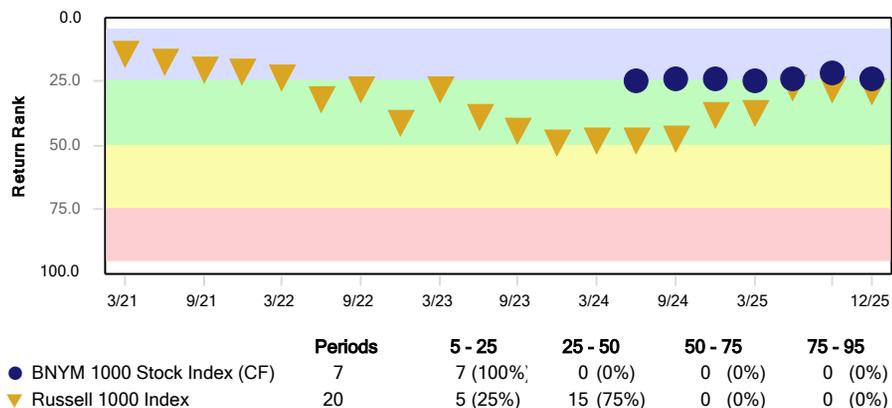
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value Index (Blend)	13.83	12.40	-0.05	1.00	0.73	99.98	99.74
Russell 1000 Value Index	13.90	12.41	0.00	1.00	0.74	100.00	100.00

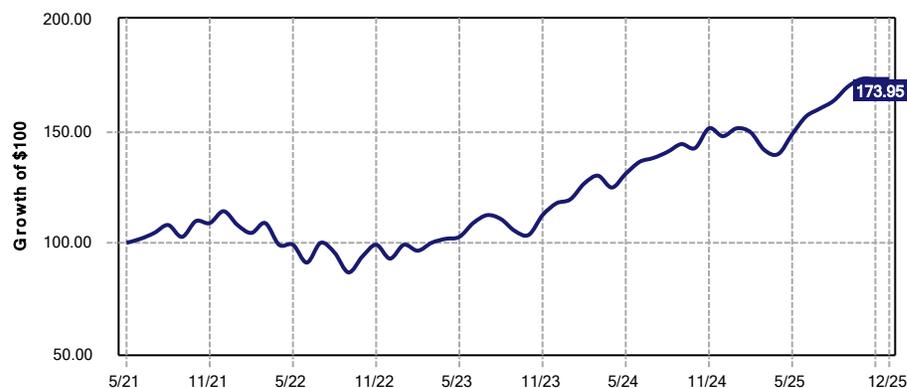


Palm Tran, Inc. / ATU Local 1577 Pension Fund
BNYM 1000 Stock Index (CF)
December 31, 2025

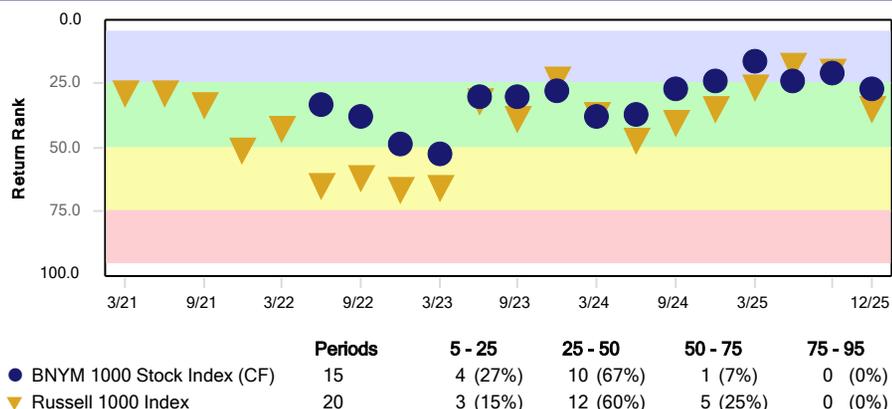
3 Years Rolling Percentile Ranking - 5 Years



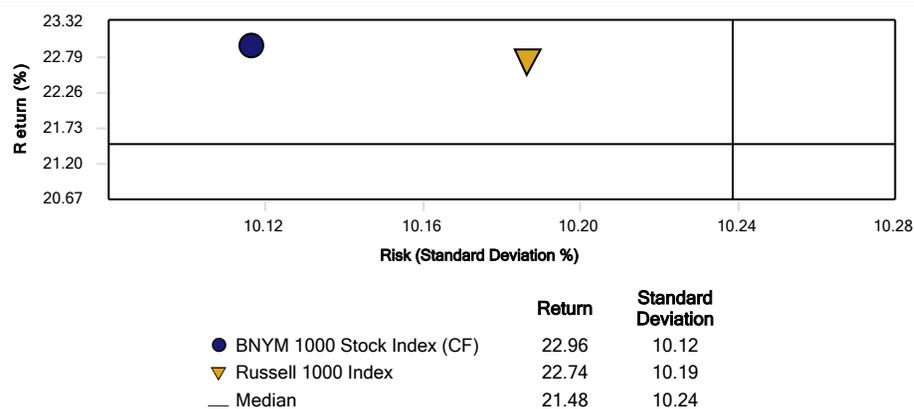
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
BNYM 1000 Stock Index (CF)	22.96	11.79	0.81	0.97	1.43	95.64	99.17
Russell 1000 Index	22.74	12.14	0.00	1.00	1.38	100.00	100.00

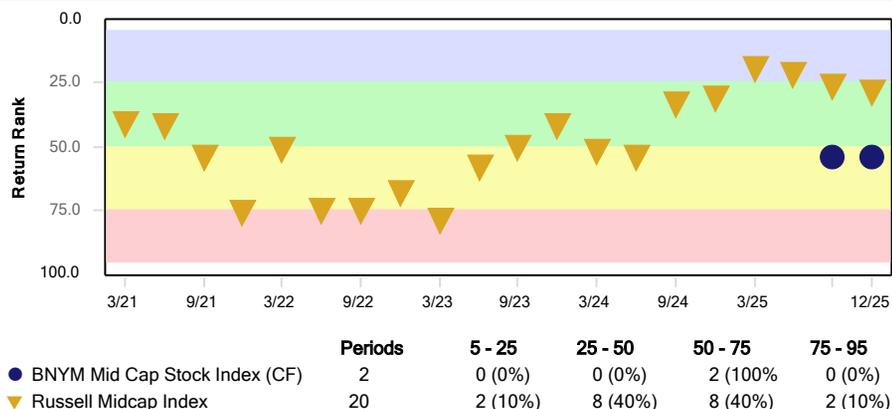
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
BNYM 1000 Stock Index (CF)	17.77	10.53	0.75	0.97	1.23	93.74	99.23
Russell 1000 Index	17.37	10.78	0.00	1.00	1.17	100.00	100.00

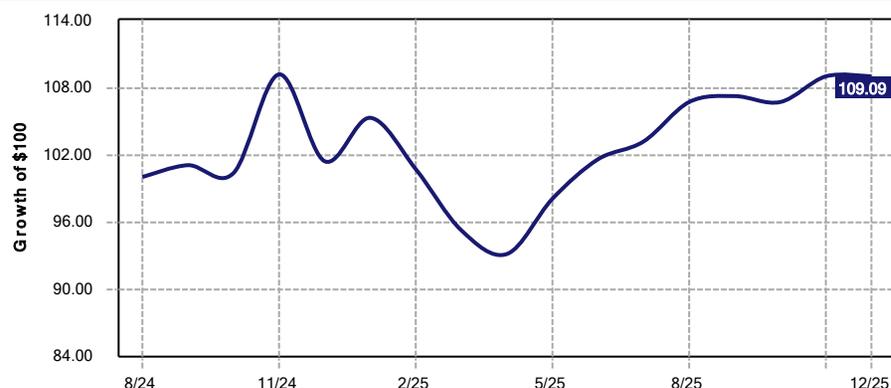


Palm Tran, Inc. / ATU Local 1577 Pension Fund
BNYM Mid Cap Stock Index (CF)
December 31, 2025

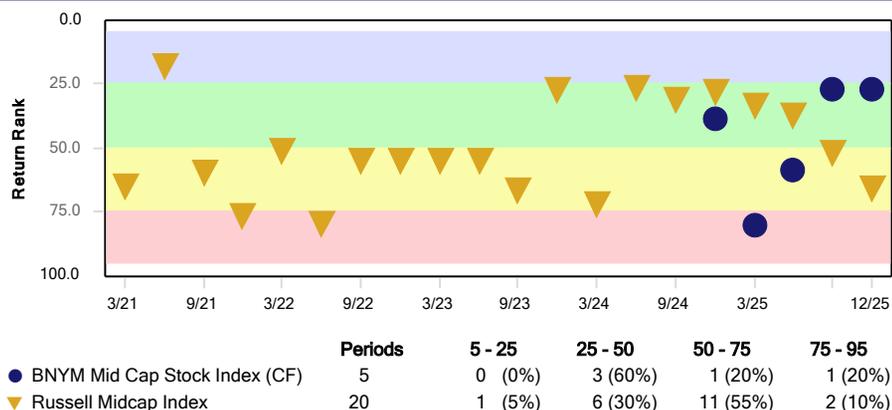
1 Year Rolling Percentile Ranking - 5 Years



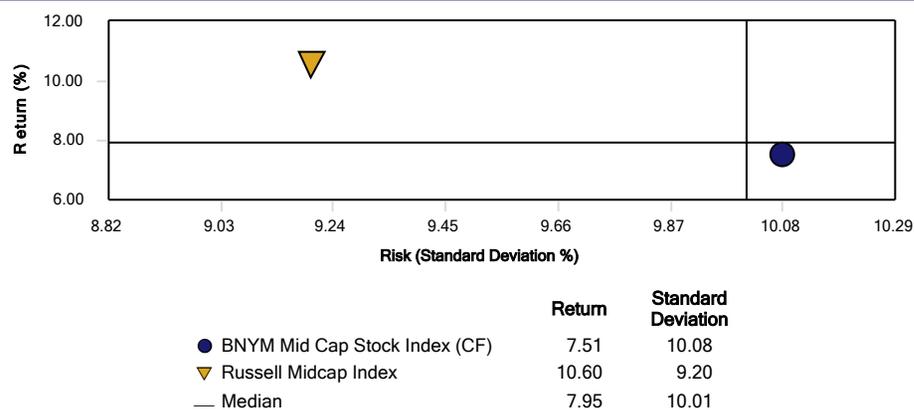
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
BNYM Mid Cap Stock Index (CF)	7.51	11.16	-3.72	1.10	0.34	129.62	100.62
Russell Midcap Index	10.60	9.94	0.00	1.00	0.66	100.00	100.00

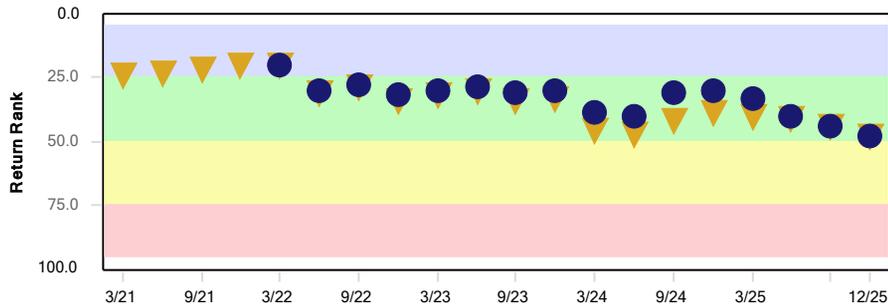
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
BNYM Mid Cap Stock Index (CF)	1.68	1.09	0.49	1.23	0.21	35.20	163.12
Russell Midcap Index	0.16	0.89	0.00	1.00	-0.29	100.00	100.00



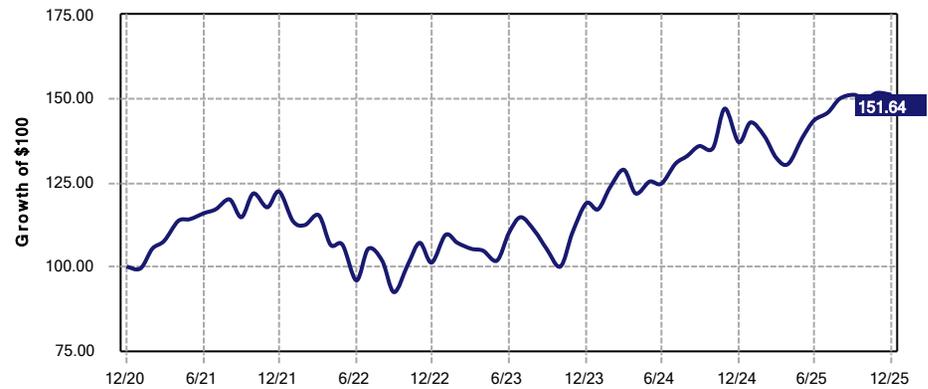
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity Mid Cap Index (Blend)
December 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

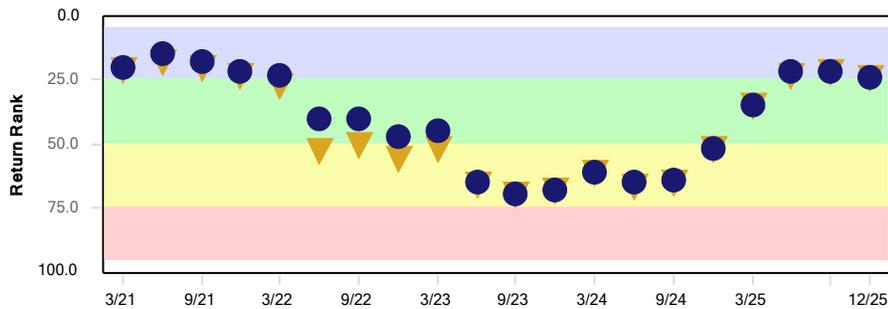


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Index (Blend)	16	1 (6%)	15 (94%)	0 (0%)	0 (0%)
▼ Russell Midcap Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Growth of a Dollar

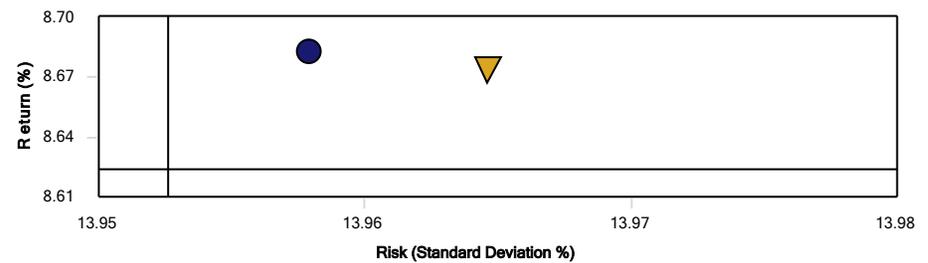


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Index (Blend)	20	8 (40%)	5 (25%)	7 (35%)	0 (0%)
▼ Russell Midcap Index	20	7 (35%)	3 (15%)	10 (50%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity Mid Cap Index (Blend)	8.68	13.96
▼ Russell Midcap Index	8.67	13.96
— Median	8.62	13.95

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (Blend)	8.68	16.89	0.01	1.00	0.39	99.89	99.95
Russell Midcap Index	8.67	16.90	0.00	1.00	0.39	100.00	100.00

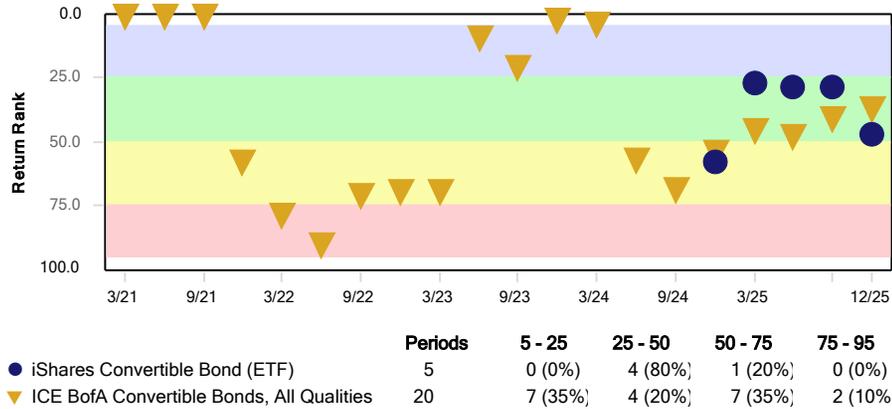
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (Blend)	14.34	15.28	-0.01	1.00	0.65	99.99	99.96
Russell Midcap Index	14.36	15.28	0.00	1.00	0.65	100.00	100.00

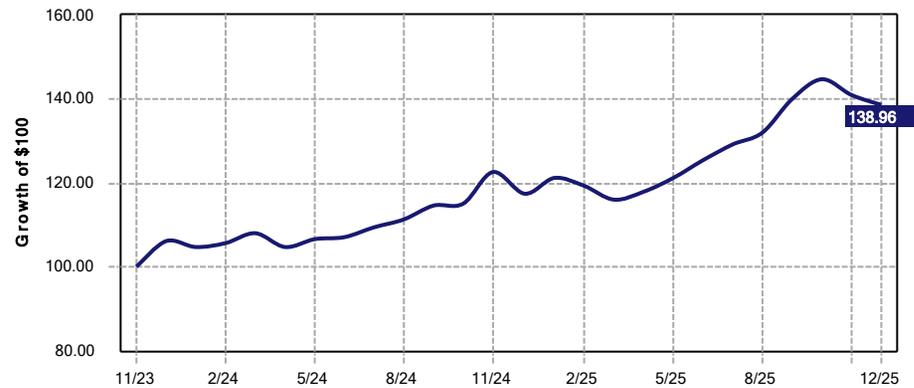


Palm Tran, Inc. / ATU Local 1577 Pension Fund
iShares Convertible Bond (ETF)
December 31, 2025

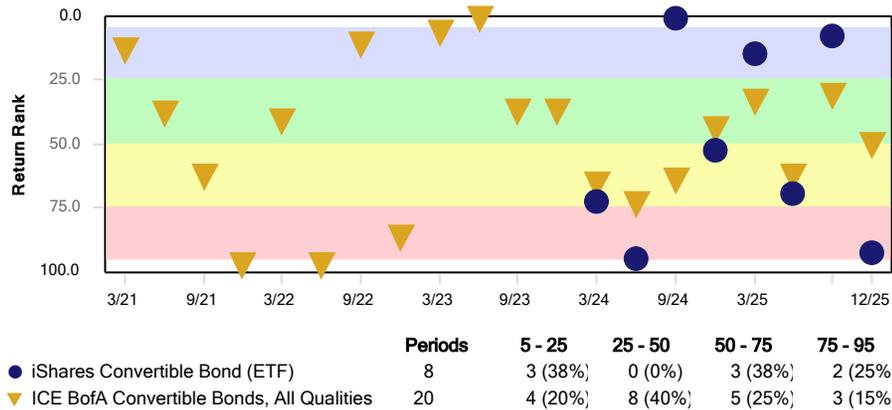
1 Year Rolling Percentile Ranking - 5 Years



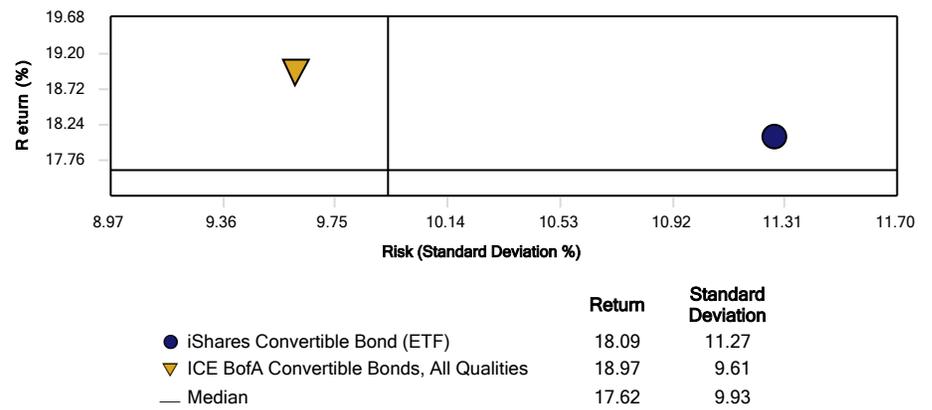
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond (ETF)	18.09	9.60	-2.79	1.12	1.37	130.16	105.60
ICE BofA Convertible Bonds, All Qualities	18.97	8.30	0.00	1.00	1.66	100.00	100.00

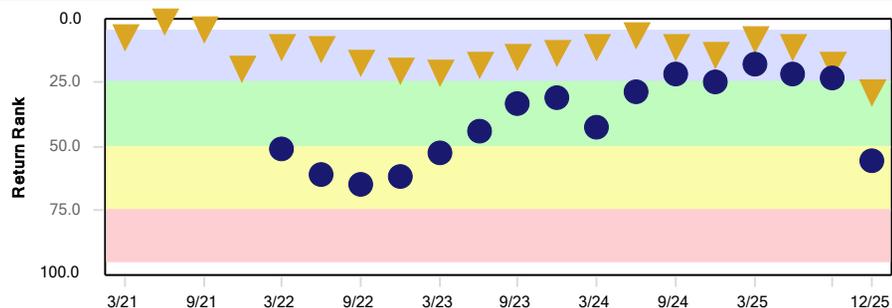
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond (ETF)	-0.98	2.65	-0.95	1.19	-0.23	214.85	92.70
ICE BofA Convertible Bonds, All Qualities	1.60	2.19	0.00	1.00	0.11	100.00	100.00



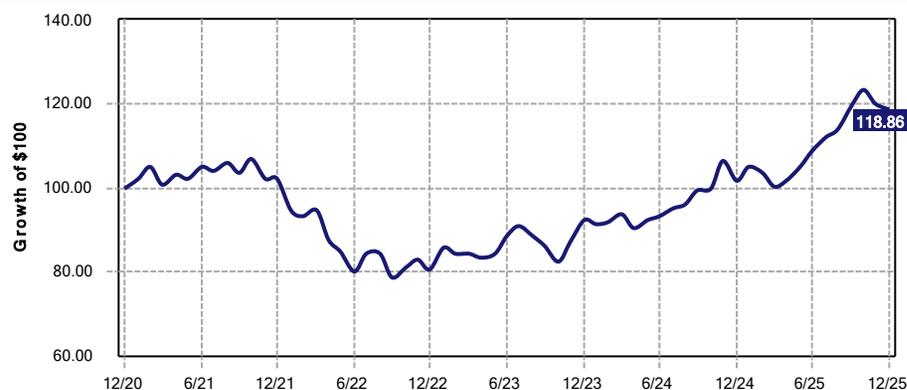
Palm Tran, Inc. / ATU Local 1577 Pension Fund
SPDR Barclays Convertibles Securities (ETF)
December 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

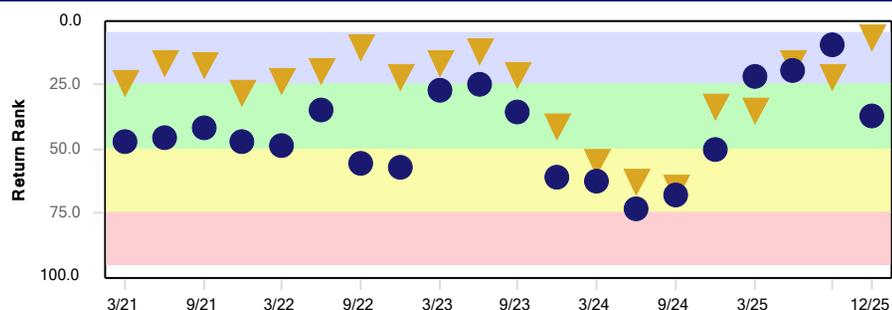


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Barclays Convertibles Securities (ETF)	16	5 (31%)	5 (31%)	6 (38%)	0 (0%)
▼ ICE BofA Convertible Bonds, All Qualities	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Growth of a Dollar

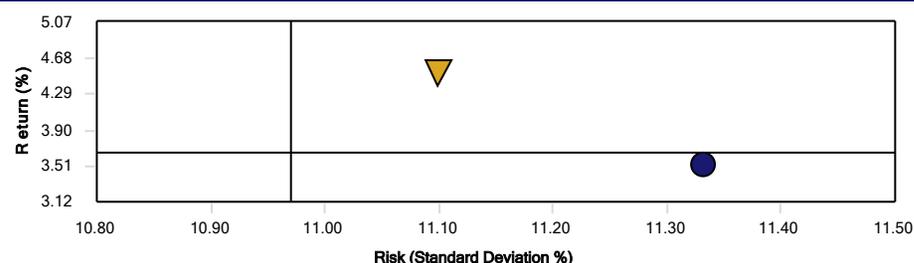


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Barclays Convertibles Securities (ETF)	20	4 (20%)	10 (50%)	6 (30%)	0 (0%)
▼ ICE BofA Convertible Bonds, All Qualities	20	13 (65%)	4 (20%)	3 (15%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SPDR Barclays Convertibles Securities (ETF)	3.52	11.33
▼ ICE BofA Convertible Bonds, All Qualities	4.54	11.10
— Median	3.66	10.97

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	3.52	12.01	-0.91	0.99	0.09	100.10	95.33
ICE BofA Convertible Bonds, All Qualities	4.54	11.91	0.00	1.00	0.17	100.00	100.00

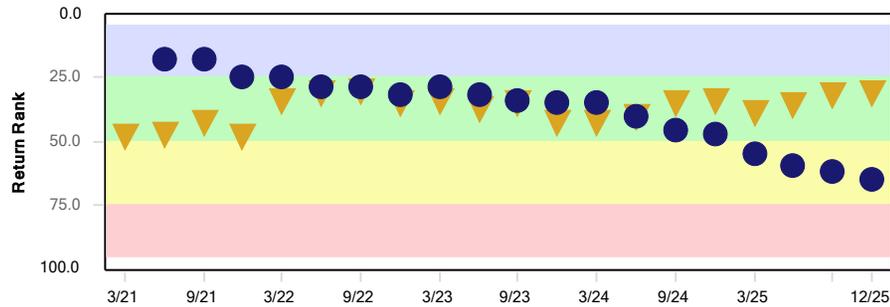
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	13.68	10.61	-0.88	1.01	0.82	104.60	98.58
ICE BofA Convertible Bonds, All Qualities	14.58	10.39	0.00	1.00	0.92	100.00	100.00



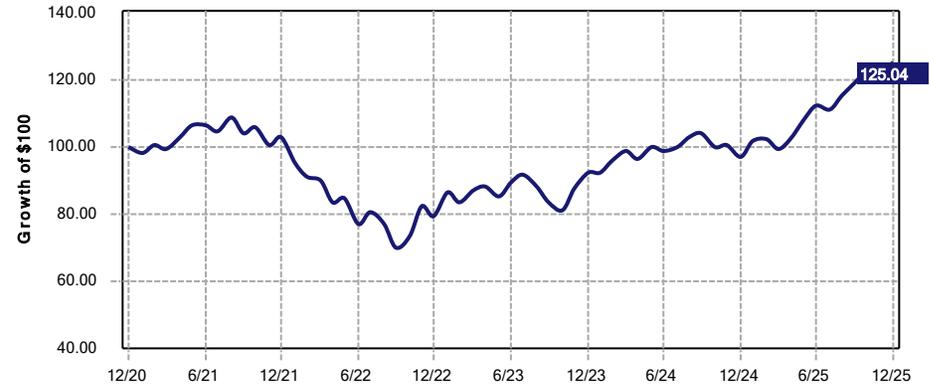
**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Eupac Fund (MF)
December 31, 2025**

5 Years Rolling Percentile Ranking - 5 Years

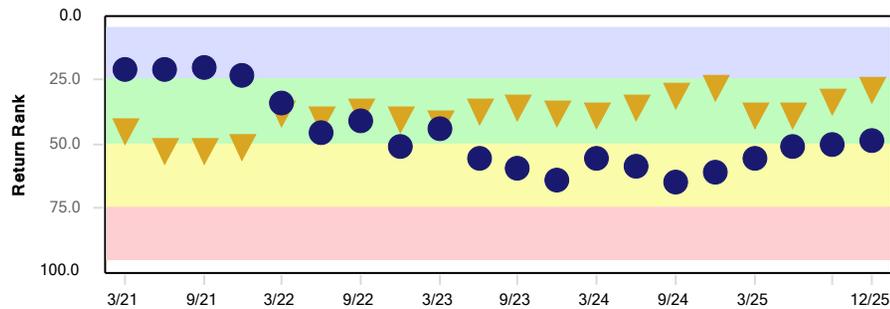


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Eupac Fund (MF)	19	4 (21%)	11 (58%)	4 (21%)	0 (0%)
▼ MSCI AC World ex USA index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Growth of a Dollar

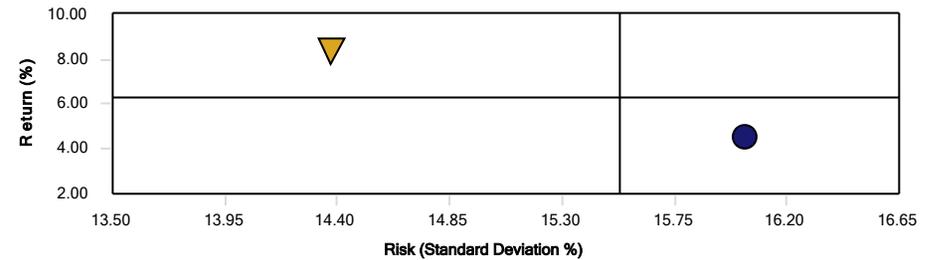


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Eupac Fund (MF)	20	4 (20%)	6 (30%)	10 (50%)	0 (0%)
▼ MSCI AC World ex USA index	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Eupac Fund (MF)	4.57	16.03
▼ MSCI AC World ex USA index	8.46	14.38
— Median	6.32	15.53

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eupac Fund (MF)	4.57	15.18	-4.01	1.07	0.17	123.88	100.33
MSCI AC World ex USA index	8.46	13.61	0.00	1.00	0.44	100.00	100.00

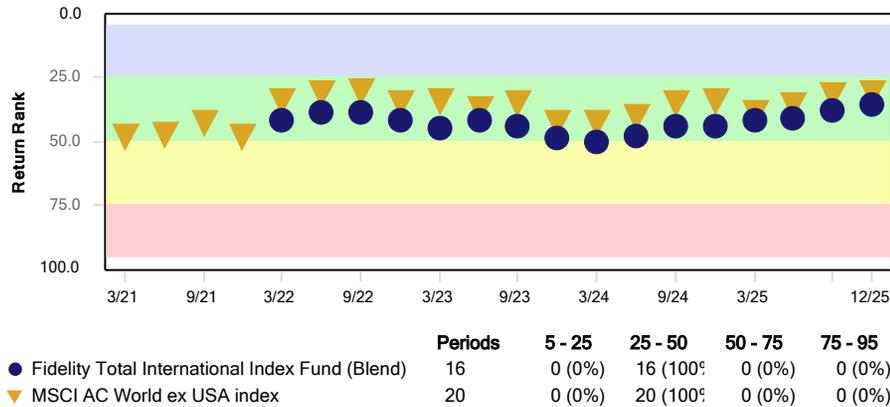
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eupac Fund (MF)	16.32	12.55	-1.93	1.04	0.90	119.59	102.32
MSCI AC World ex USA index	17.95	11.56	0.00	1.00	1.09	100.00	100.00

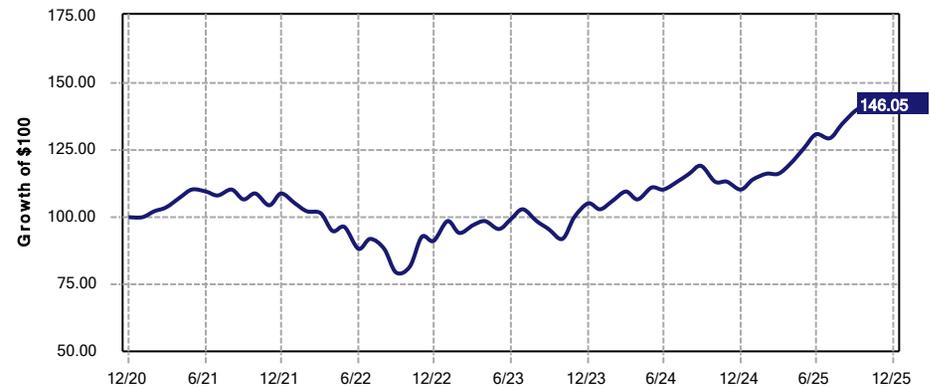


**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity Total International Index Fund (Blend)
December 31, 2025**

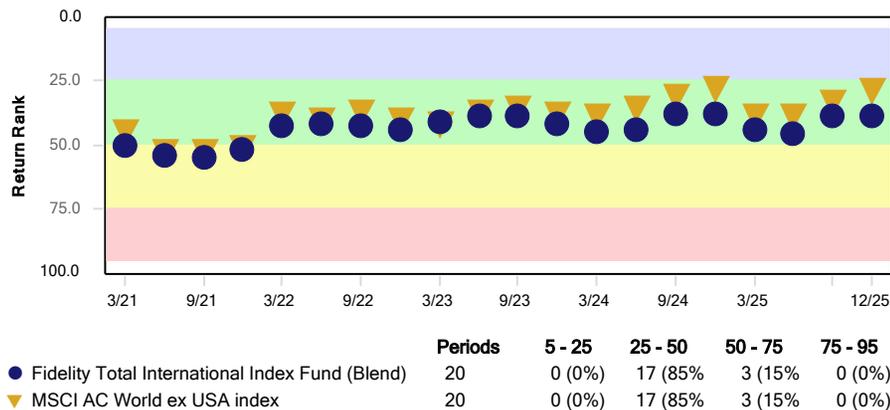
5 Years Rolling Percentile Ranking - 5 Years



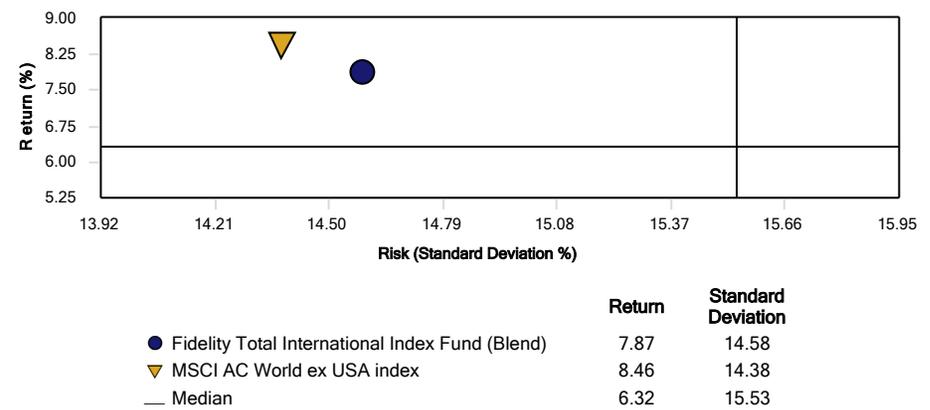
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Total International Index Fund (Blend)	7.87	14.17	-0.77	1.03	0.39	107.22	102.49
MSCI AC World ex USA index	8.46	13.61	0.00	1.00	0.44	100.00	100.00

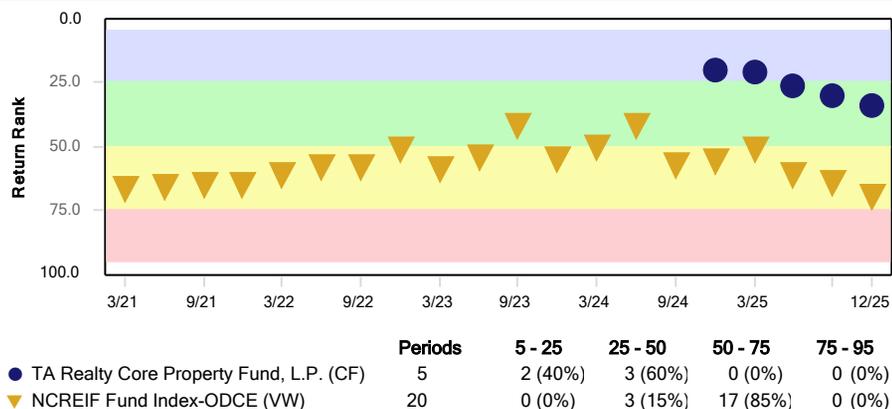
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Total International Index Fund (Blend)	17.16	11.80	-0.86	1.01	1.01	108.36	100.62
MSCI AC World ex USA index	17.95	11.56	0.00	1.00	1.09	100.00	100.00

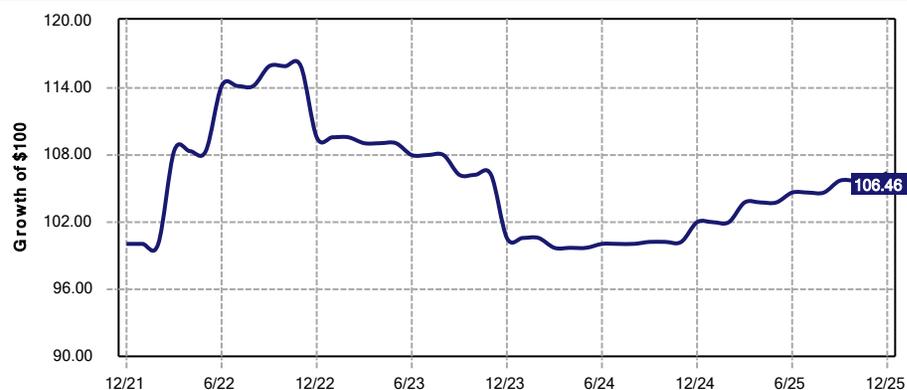


**Palm Tran, Inc. / ATU Local 1577 Pension Fund
TA Realty Core Property Fund, L.P. (CF)
December 31, 2025**

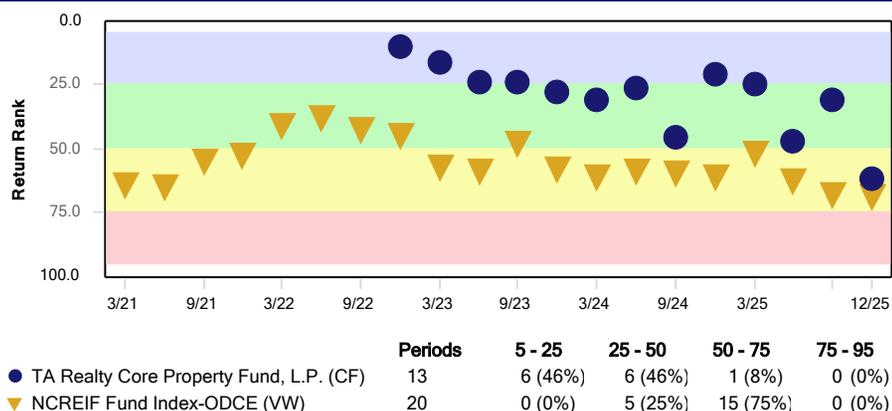
3 Years Rolling Percentile Ranking - 5 Years



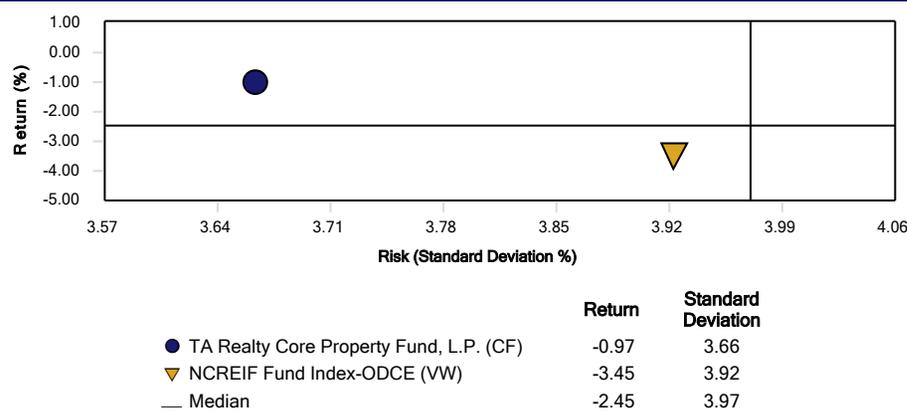
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TA Realty Core Property Fund, L.P. (CF)	-0.97	3.66	1.97	0.84	-1.47	58.06	121.09
NCREIF Fund Index-ODCE (VW)	-3.45	3.92	0.00	1.00	-2.00	100.00	100.00

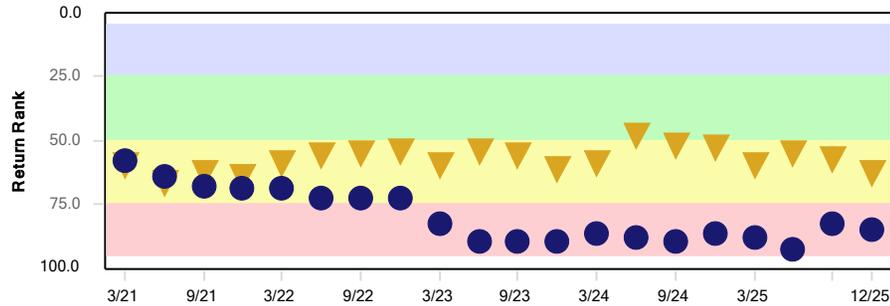
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TA Realty Core Property Fund, L.P. (CF)	4.44	0.91	-1.87	1.68	0.29	N/A	117.20
NCREIF Fund Index-ODCE (VW)	3.79	0.26	0.00	1.00	-1.28	N/A	100.00



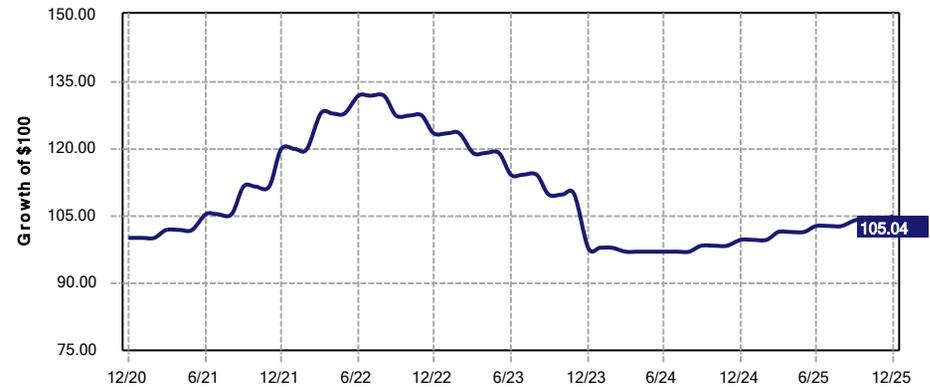
**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Barings Core Property Fund LP (CF)
December 31, 2025**

5 Years Rolling Percentile Ranking - 5 Years

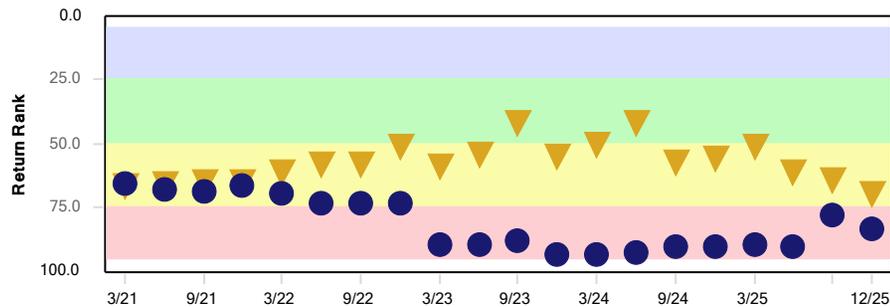


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Barings Core Property Fund LP (CF)	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Growth of a Dollar

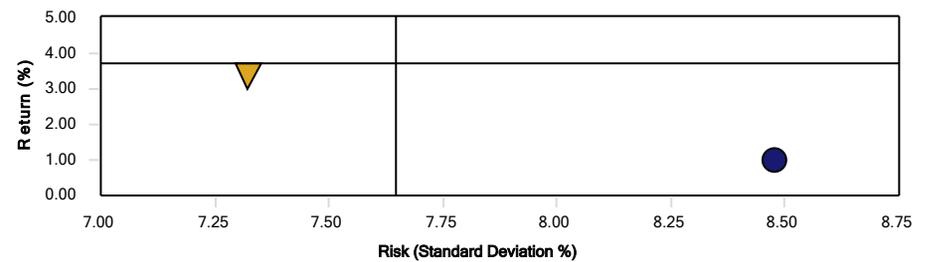


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Barings Core Property Fund LP (CF)	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Barings Core Property Fund LP (CF)	0.99	8.47
▼ NCREIF Fund Index-ODCE (VW)	3.40	7.32
— Median	3.75	7.64

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Barings Core Property Fund LP (CF)	0.99	8.47	-2.41	1.05	-0.19	128.88	85.80
NCREIF Fund Index-ODCE (VW)	3.40	7.32	0.00	1.00	0.06	100.00	100.00

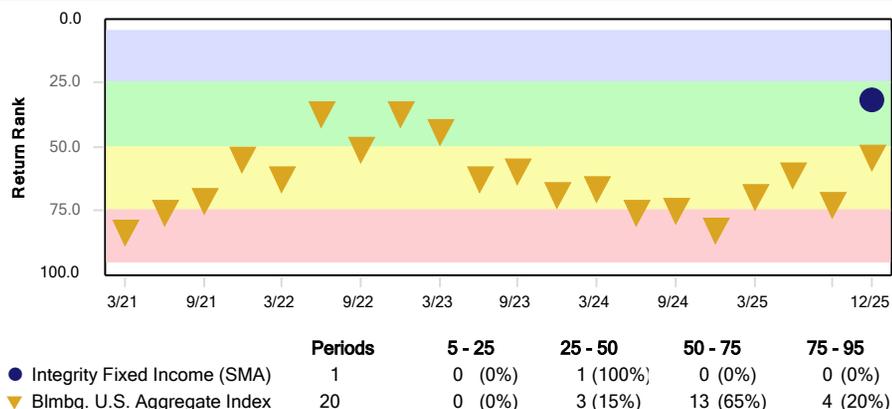
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Barings Core Property Fund LP (CF)	-5.31	7.29	0.70	1.71	-1.33	150.48	150.62
NCREIF Fund Index-ODCE (VW)	-3.45	3.92	0.00	1.00	-2.00	100.00	100.00

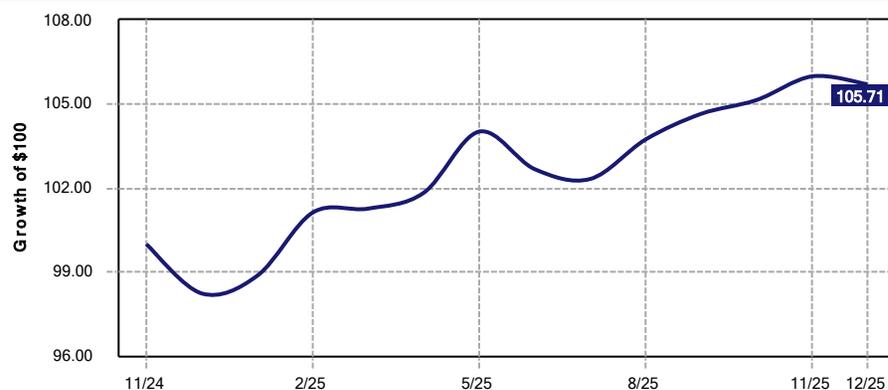


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Integrity Fixed Income (SMA)
December 31, 2025

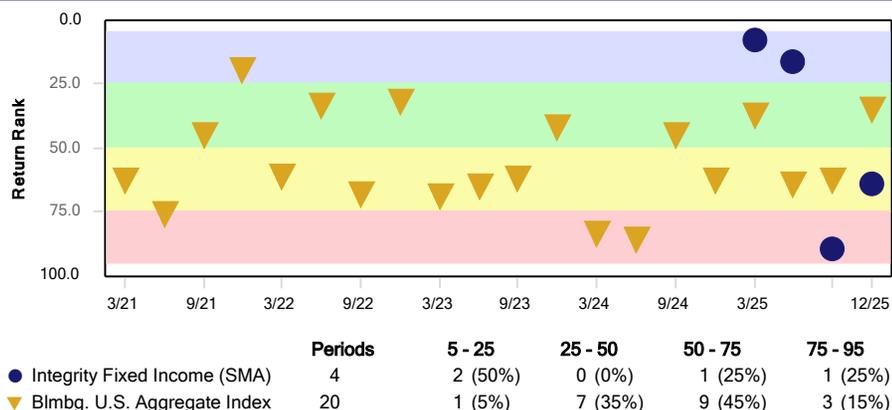
1 Year Rolling Percentile Ranking - 5 Years



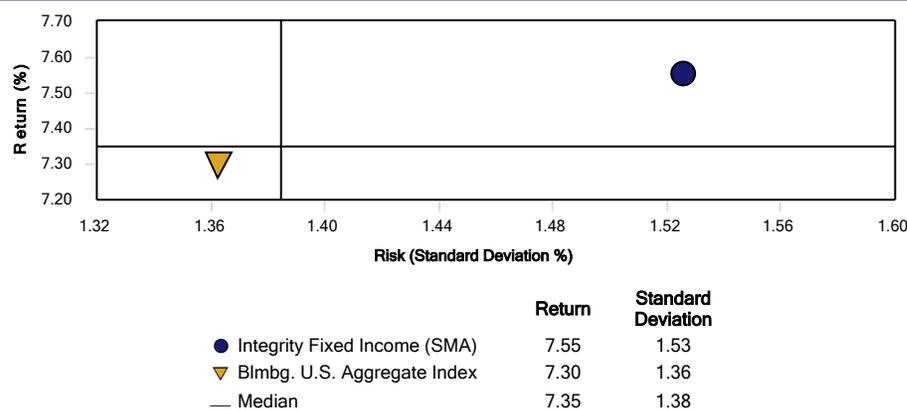
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Fixed Income (SMA)	7.55	3.35	6.26	0.18	0.98	-127.41	71.96
<i>Blmbg. U.S. Aggregate Index</i>	<i>7.30</i>	<i>2.73</i>	<i>0.00</i>	<i>1.00</i>	<i>1.09</i>	<i>100.00</i>	<i>100.00</i>

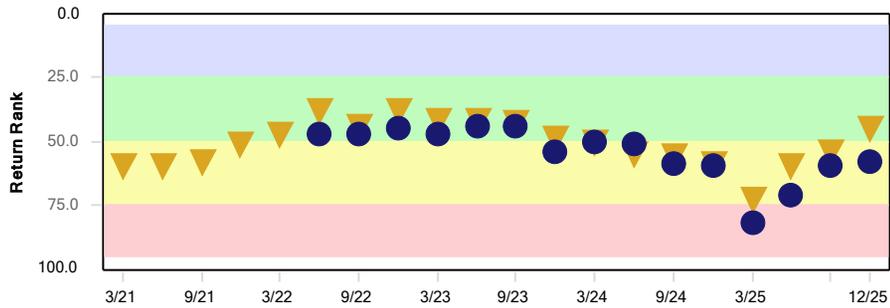
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Fixed Income (SMA)	1.01	0.47	-0.13	1.26	0.02	211.89	106.03
<i>Blmbg. U.S. Aggregate Index</i>	<i>1.10</i>	<i>0.36</i>	<i>0.00</i>	<i>1.00</i>	<i>0.11</i>	<i>100.00</i>	<i>100.00</i>



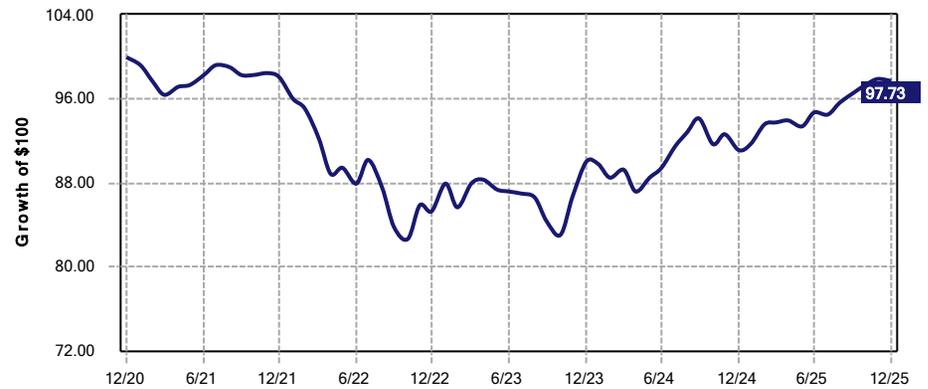
**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity U.S. Bond Index Fund (Blend)
December 31, 2025**

5 Years Rolling Percentile Ranking - 5 Years

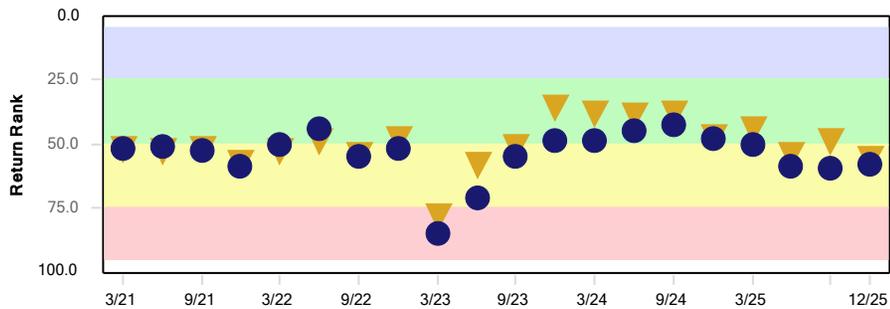


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity U.S. Bond Index Fund (Blend)	15	0 (0%)	7 (47%)	7 (47%)	1 (7%)
▼ Blmbg. U.S. Aggregate Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Growth of a Dollar

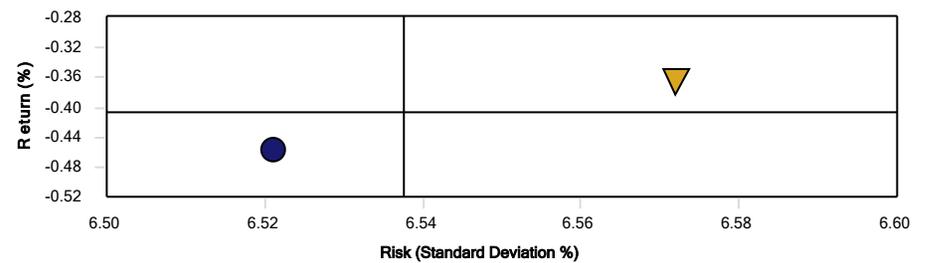


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity U.S. Bond Index Fund (Blend)	20	0 (0%)	8 (40%)	11 (55%)	1 (5%)
▼ Blmbg. U.S. Aggregate Index	20	0 (0%)	9 (45%)	10 (50%)	1 (5%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity U.S. Bond Index Fund (Blend)	-0.46	6.52
▼ Blmbg. U.S. Aggregate Index	-0.36	6.57
— Median	-0.41	6.54

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity U.S. Bond Index Fund (Blend)	-0.46	6.31	-0.09	1.00	-0.55	100.80	99.72
<i>Blmbg. U.S. Aggregate Index</i>	<i>-0.36</i>	<i>6.31</i>	<i>0.00</i>	<i>1.00</i>	<i>-0.53</i>	<i>100.00</i>	<i>100.00</i>

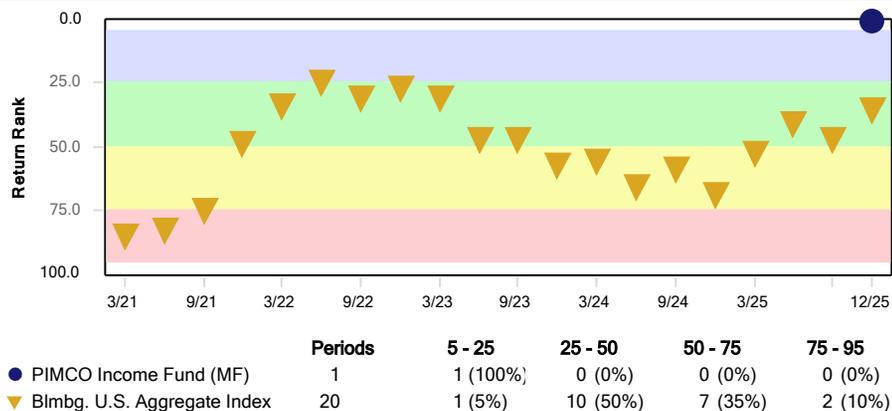
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity U.S. Bond Index Fund (Blend)	4.64	5.96	-0.01	1.00	0.00	99.92	99.75
<i>Blmbg. U.S. Aggregate Index</i>	<i>4.66</i>	<i>5.98</i>	<i>0.00</i>	<i>1.00</i>	<i>0.01</i>	<i>100.00</i>	<i>100.00</i>

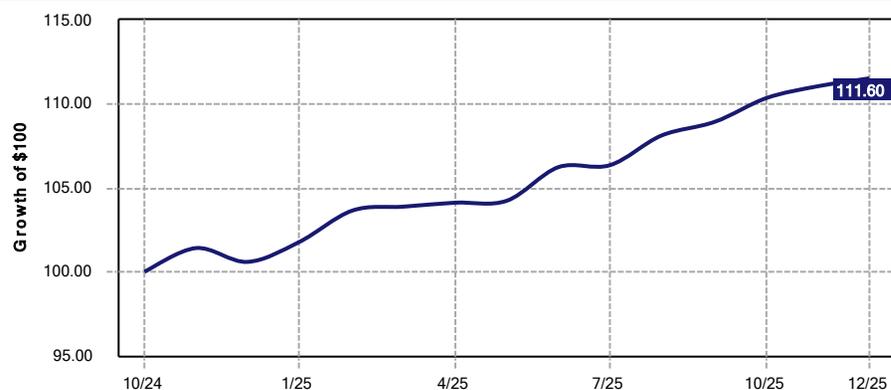


Palm Tran, Inc. / ATU Local 1577 Pension Fund
PIMCO Income Fund (MF)
December 31, 2025

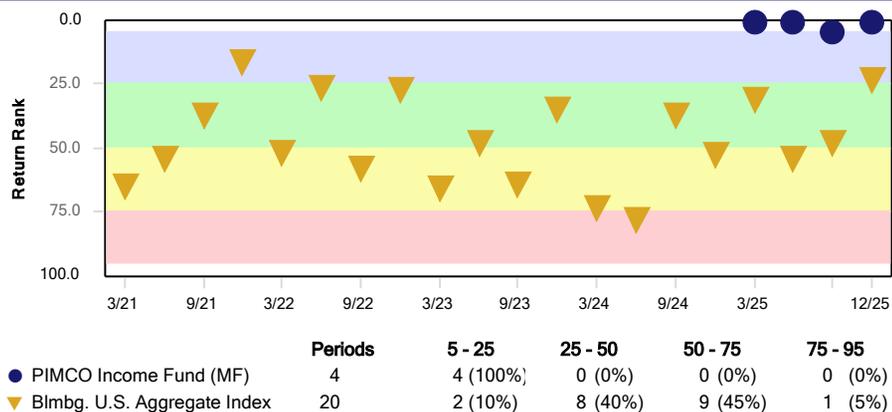
1 Year Rolling Percentile Ranking - 5 Years



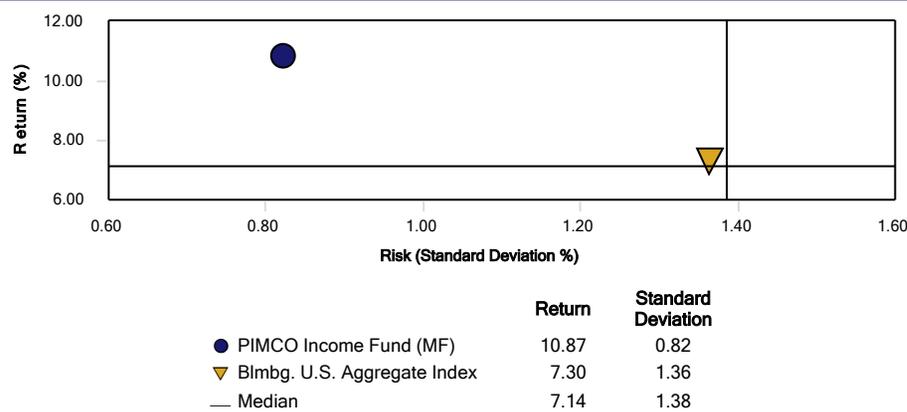
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
PIMCO Income Fund (MF)	10.87	2.30	5.26	0.74	2.74	-52.78	118.94
<i>Blmbg. U.S. Aggregate Index</i>	<i>7.30</i>	<i>2.73</i>	<i>0.00</i>	<i>1.00</i>	<i>1.09</i>	<i>100.00</i>	<i>100.00</i>

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
PIMCO Income Fund (MF)	2.38	0.40	0.52	0.74	1.19	-276.42	156.49
<i>Blmbg. U.S. Aggregate Index</i>	<i>1.10</i>	<i>0.36</i>	<i>0.00</i>	<i>1.00</i>	<i>0.11</i>	<i>100.00</i>	<i>100.00</i>



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Policy Review
December 31, 2025**

	<u>Yes</u>	<u>No</u>
Domestic equity managers may only invest in ADR foreign securities based on the limitations of the IPS and addendums.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Investments in equities, excluding the real estate allocation, shall not exceed 70% of the Fund’s assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Equities: Investment in securities of a single corporate issuer shall not exceed the limitations of the IPS and addendums.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
All investments in securities issued by foreign governments or corporations domiciled outside the US shall not exceed 20% at market.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Non-government bonds: Investments in any one issuing corporation shall be limited to 2.0% of the total bond portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fixed income securities shall be limited to those securities rated at or above “Baa2” (Moody) or “BBB” (S&P).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA compliant.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund performance achieved the 45/15/40 Benchmark over the three-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund performance ranked in the top 50th percentile over the three-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund performance achieved the 45/15/40 Benchmark over the five-year rolling period. (Actual: +6.3% vs. +6.4%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund performance ranked in the top 50th percentile over the five-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund performance (gross) achieved the actuarial assumed rate of return (+7.0%) for the rolling five-year period. (Actual: +6.3%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
BNYM 1000 Stock Index performance achieved the Russell Large Cap index over the three-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BNYM 1000 Stock Index performance ranked in the top 50th percentile over the three-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BNY Mellon 1000 Stock Index avoided four consecutive quarters below the 50th percentile ranking.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EUPAC performance achieved the MSCI ACWI over the three-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
EUPAC performance ranked in the top 50th percentile over the three-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EUPAC performance achieved the MSCI ACWI over the five-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
EUPAC performance ranked in the top 50th percentile over the five-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
EUPAC avoided four consecutive quarters below the 50th percentile ranking.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
TA Realty private real estate performance achieved the NCREIF ODCE over the three-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Barings private real estate performance achieved the NCREIF ODCE over the three-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Barings private real estate performance achieved the NCREIF ODCE over the five-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Glossary
December 31, 2025

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures expected return independent of Beta.
- ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.
- BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.
- BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.
- BOND DURATION- A measure of portfolio sensitivity to interest rate risk.
- COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.
- CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.
- CORE- An equal weighting in both growth and value stocks.
- CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.
- GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 billion.
- MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).
- MID CAP- Generally, the term refers to a company that has a market capitalization between \$2 and \$10 billion.
- NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.
- NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.
- NET- Investment return accounts only for manager fees.
- PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).
- RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.
- RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.
- R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Glossary
December 31, 2025

- SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.
- SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.
- STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.
- SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).
- TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.
- TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.
- TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).
- UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.
- VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.



**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Disclosure
December 31, 2025**

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
2. BCA complies with the Association for Investment Management and Research Performance Presentation Standards (AIMR-PPS). Returns are time-weighted rates of return (TWR).
3. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
4. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
5. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
6. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
7. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
8. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.
9. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.
10. BCA has not reviewed the risks of individual security holdings.
11. BCA investment reports are not indicative of future results.
12. Performance rankings are time sensitive and subject to change.
13. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
14. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
15. Composite returns are ranked in universes that encompass both gross and net of fee returns.
16. Total Fund returns are ranked in a gross of fee universe.
17. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.
18. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.



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