Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

June 30, 2026

Palm Tran, Inc. / ATU Local 1577 Pension Fund

Investment Performance
Period Ending
June 30, 2026

Palm Tran, Inc./ATU Local 1577 Pension Fund
BCA Market Perspective ©
Fueling the AI Data Center Boom
July 2026

The rapid growth of artificial intelligence (AI) infrastructure and data centers is driving an unprecedented demand for electricity. Fossil fuels, specifically natural gas, have garnered attention as the most likely fuel source to help meet the growing power demand. It is abundant, inexpensive to produce, and easily transported through pipelines. While renewable energy has been eyed as the ultimate solution for the AI power demand, those sources are not as turn-key ready to deploy as natural gas, whose infrastructure is here now and equipped to handle the initial phases of additional capacity. Ultimately, if current projections for power demand continue to grow at exponential rates, both natural gas and renewables will be hard pressed to meet the anticipated need.

According to the International Energy Agency (IEA), global data centers may consume 945 terawatt-hours by 2030, doubling the current consumption per annum. Breakdown of electricity sources in the U.S. (U.S. Energy Information Agency):

Energy Source	Natural Gas	Wind & Solar	Nuclear	Coal	Hydro
Output Share	41%	19%	18%	17%	6%
Deployment Timeline	2–5 years	1–5 years	8–15 years	2–5 years	5–8 years

Nuclear vs. Natural Gas

Nuclear energy offers long-term advantages in reliability, stable costs, and zero carbon emissions. This has led tech giants like Alphabet, Amazon, Meta, and Microsoft to pivot toward nuclear energy to power their AI ambitions. However, with traditional nuclear build times averaging 8 to 15 years, natural gas remains the essential stopgap (https://news.chemnet.com/).

Existing natural gas pipeline companies are actively undergoing expansions to meet this surging demand. The Permian Basin in West Texas, alongside East Texas and Louisiana, features abundant gas reserves and the infrastructure required to support the massive AI growth. Conversely, while Pennsylvania and West Virginia sit on an abundance of gas, interstate pipeline constraints will severely limit near-term AI data center buildouts in the Northeast.

The Hyperscaler Spend Blitz

To secure this infrastructure, tech giants are executing extraordinary capital expenditure campaigns. Amazon boosted its 2026 capex to a staggering $200 billion, predominantly dedicated to Amazon Web Services (AWS) data centers, marking the largest single-year capital spend by a hyperscaler technology company. Alphabet and Microsoft are also escalating their infrastructure spending, while Meta continues a multi-hundred-billion-dollar blitz through 2028. This capital is flooding into land, buildings, advanced chips, power systems, substations, and water-cooling infrastructure (www.ciodive.com/).

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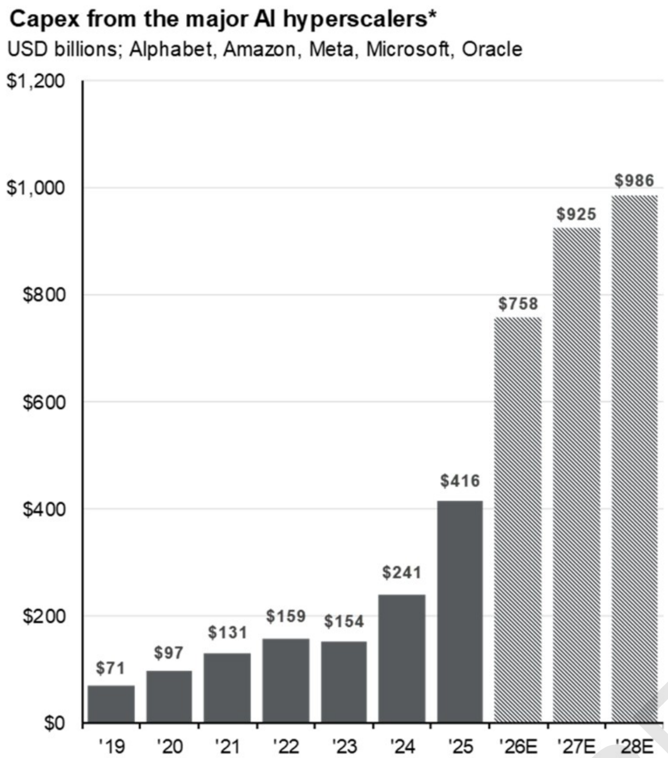


Source: Bloomberg, J.P. Morgan Asset Management, "Guide to the Markets – 3Q 2026"

Massive Off-Grid Power Agreements

To bypass congested public grids, tech companies are partnering directly with energy providers for dedicated power:

- **Meta & Entergy:** In March 2026, plans were expanded for a massive Meta AI campus in Louisiana, with Entergy proposing a 10-plant, 7.5-gigawatt gas-fired network dedicated to the site (https://thelensnola.org/).

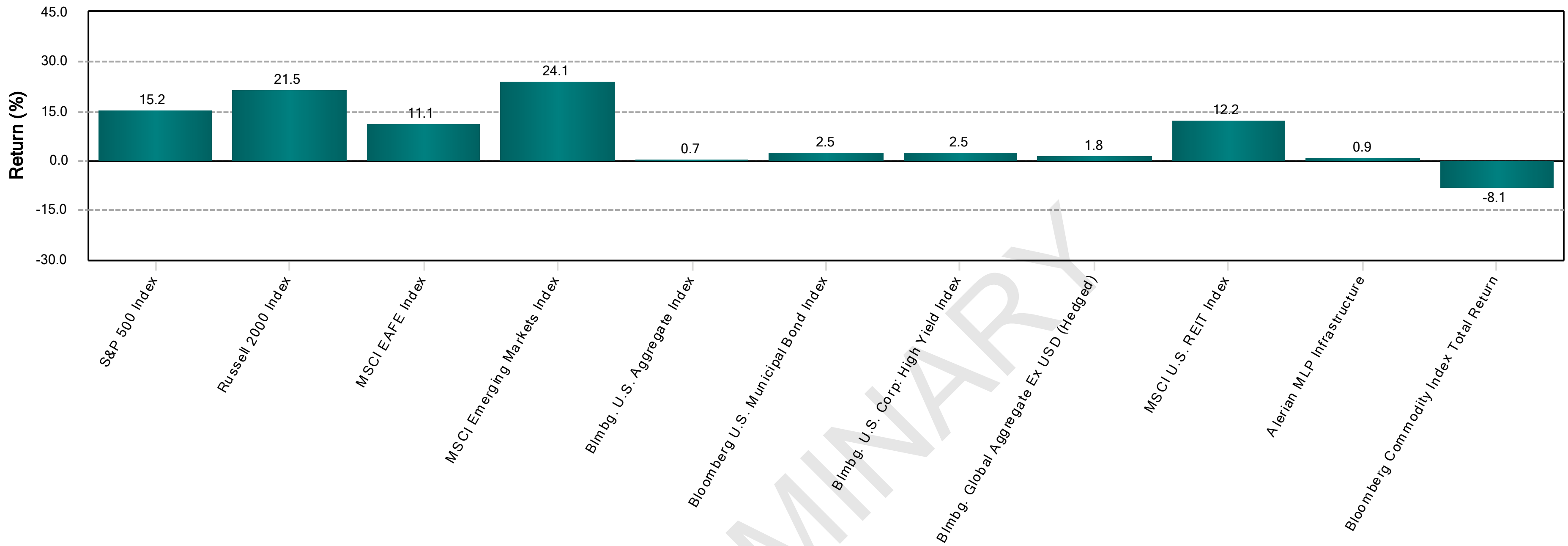
- **The Stargate Venture:** Formed by OpenAI, SoftBank, Oracle, and MGX, the multi-billion-dollar "Stargate" infrastructure initiative is building its flagship gigawatt-scale campus in Abilene, Texas, with further rollouts spanning New Mexico, Ohio, and Wisconsin. To power these sites independent of the public grid, the venture relies heavily on massive, localized natural gas agreements (www.datacenterknowledge.com/).

- **Microsoft & Chevron:** Chevron signed a 20-year contract to provide Permian Basin natural gas directly to a Microsoft data center in West Texas. Starting in 2028, on-site turbines will generate up to 2.67 gigawatts of off-grid electricity. Similarly, ExxonMobil and NextEra are forming partnerships to provide long-term power directly to large AI campuses (https://www.latimes.com/).

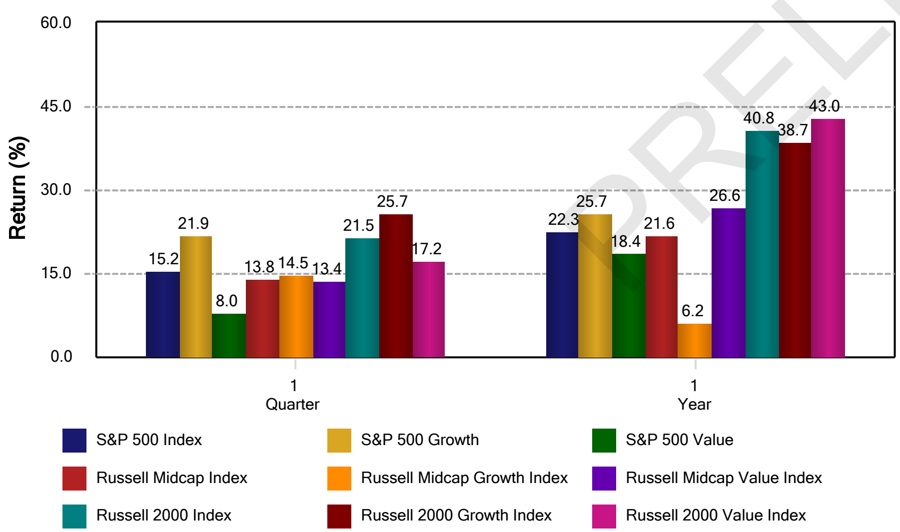
Summary

Recently, public backlash for announced data center projects puts the onus on both the hyperscalers and developers to secure sources of power that do not increase prices or strain the local grid, or else face the risk of cancellation. Natural gas appears to be the best interim solution to serve as the primary bridge for affordable electric power growth over the next five years. The data centers that successfully scale will be those that secure dedicated, low-cost, long-term electricity sources today.

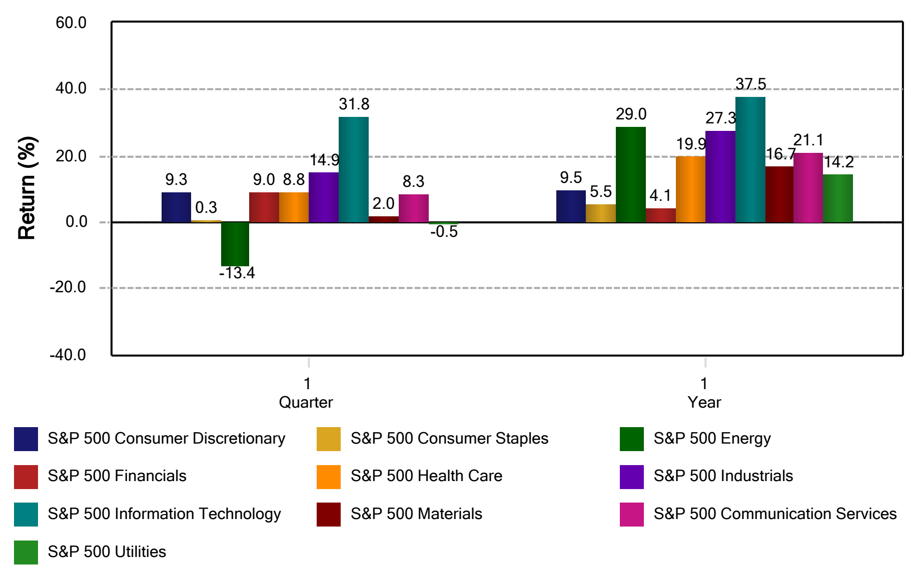
1 Quarter Performance



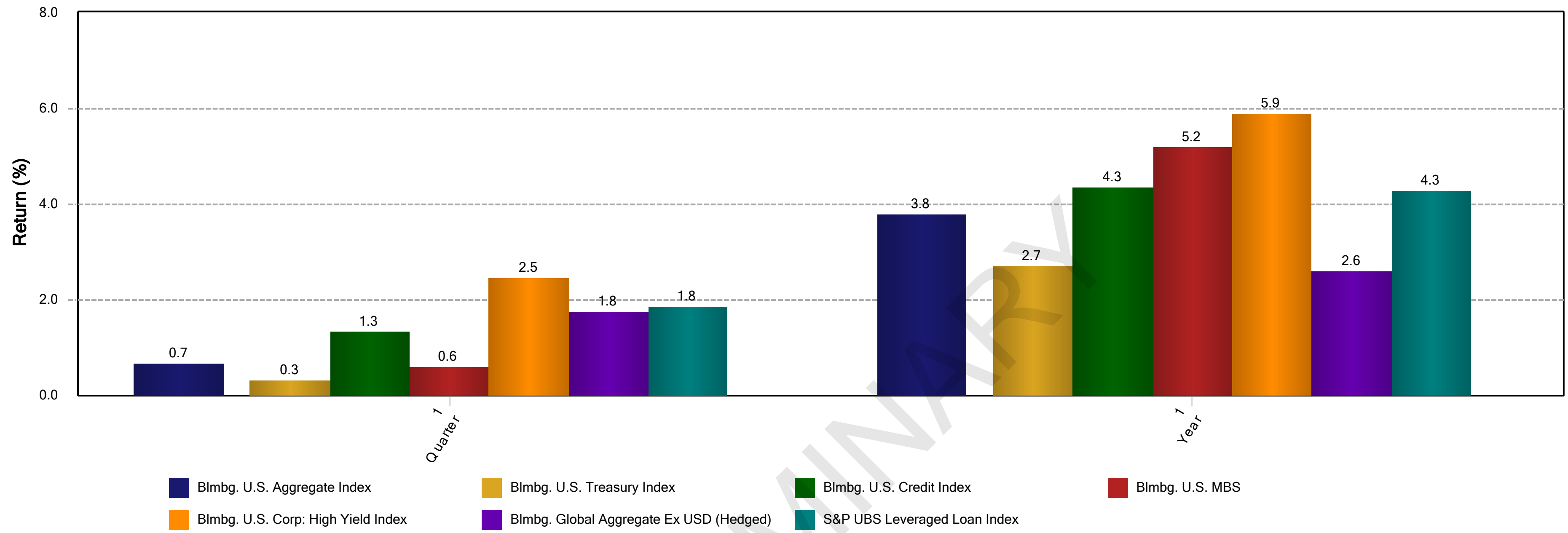
US Market Indices Performance



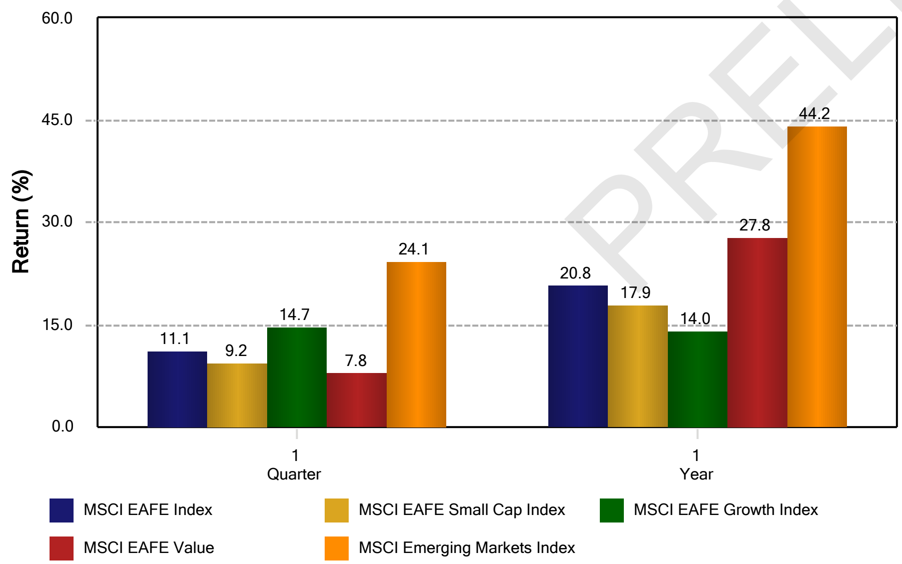
US Market Sector Performance



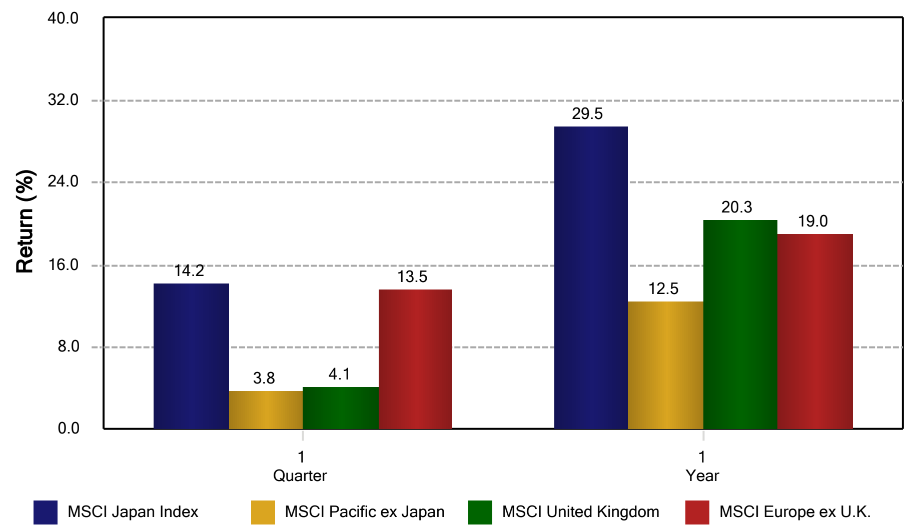
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Summary
June 30, 2026

- For the quarter, the Fund earned $17.4 million or +10.1% (+10.1% net), ahead of the 45/15/40 benchmark (+9.3%) and achieved the strategic model (+10.1%). These results ranked in the **top 12th percentile**. The best performing assets were: iShares Convertibles (+20.1%, **top 7th**), SPDR Convertibles (+18.4%, **top 35th**), and Twin Prime Strategy (+15.6%, **top 33rd**).

- Calendar-year-to-date, the Fund earned $15.4 million or +8.8% (+8.7% net), ahead of the 45/15/40 benchmark (+7.3%) and similar to the strategic model (+8.9%). These results ranked in the **top 16th percentile**. The best performing assets were: iShares Convertibles (+24.4%, **top 7th**), SPDR Convertibles (+21.9%, **top 25th**), and BNYM Mid Cap Stock Index (+17.3%, **top 27th**).

- For the one-year period, the Fund was up $27.7 million, or +17.1% (+16.9% net), ahead of the 45/15/40 benchmark (+15.9%), in line with the strategic model (+17.2%), and ranked in the **top 16th percentile**. The best performing assets were: iShares Convertibles (+37.5%, **top 17th**), SPDR Convertibles (+33.1%, **top 43rd**), Fidelity Total International (+27.4%, **top 40th**), and Fidelity Large Cap Value (+27.4%, **top 16th**).

- For the three and five-year periods, the Fund earned +13.3% (+13.1% net) and +6.4% (+6.1% net) per year, respectively.

- In April, $400K was raised from the BNYM 1000 Stock Index to fund the May disbursements. Additionally, $77K of existing cash was used to fund a capital call from Bloomfield Capital.

- In May, $700K was raised from the BNYM 1000 Stock Index to fund the June disbursements.

- In June, $450K was raised from the Fidelity Large Cap Value Index and $450K from the EUPAC Fund to cover the June disbursements. Additionally, $1,301,370 was raised from the Fidelity U.S. Bond Index to fund a capital call issued by Bloomfield Capital.

- Update: In July, $800K was raised from the BNYM 1000 Stock Index to fund the August disbursements.

Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Manager Commentary
June 30, 2026

- Waycross Focused Core was behind benchmark for the quarter (+11.0% vs. +15.1%).

- TWIN Prime Strategy was ahead of the benchmark for the quarter (+15.6% vs. +15.1%). These results ranked in the **top 33rd percentile.**

- The BNYM 1000 Stock Index was similar to the benchmark for the quarter (+15.2% vs. +15.1%, **top 37th**) and one-year period (+22.2% vs. +22.0%, **top 31st**). Three-year results (+20.6% vs. +20.5%) ranked in the **top 25th percentile**.

- The BNYM Mid Cap Stock Index Fund was ahead of the benchmark for the quarter (+14.5% vs. +13.8%, **top 29th**) and one-year period (+25.9% vs. +21.6%, **top 23rd**).

- EUPAC achieved the benchmark for the quarter (+14.7% vs. +14.7%, **top 38th**). One-year results (+24.2% vs. +28.3%) ranked in the **top 50th percentile**. The product has averaged +6.0% per year for the past five years.

- In June, the Barings Core Property Fund was transferred to the Cohen & Steers Tactical Real Estate Fund in-kind.

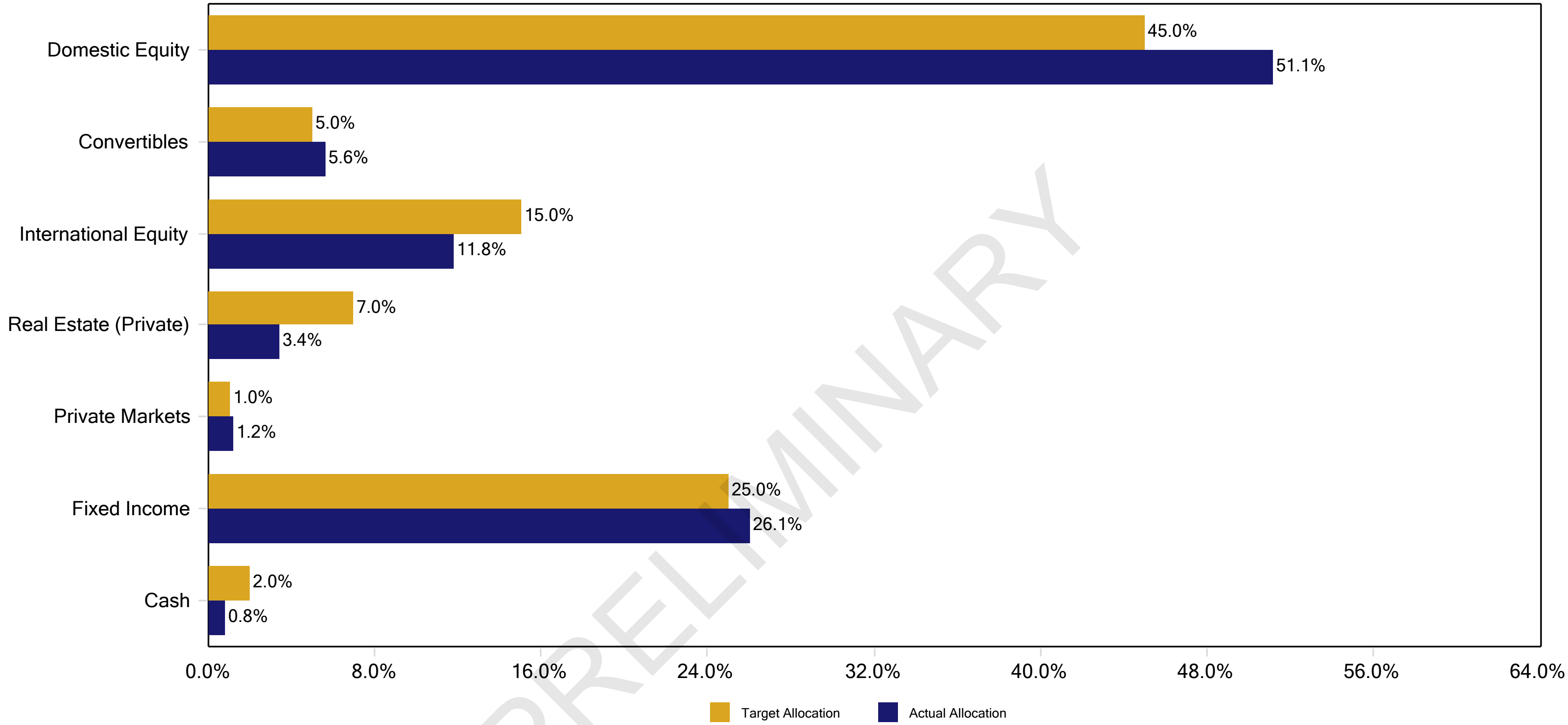
- TA Realty's Core Property Fund was ahead of the benchmark for the quarter (+1.9% vs. +1.5%) and calendar year-to-date period (+2.9% vs. +2.8%). The product has returned +0.5% per year for the past three years compared to the benchmark's return of -0.6%.

- Integrity Fixed Income was similar to the benchmark for the quarter (+0.6% vs. +0.7%) and calendar year-to-date period (+0.7% vs. +0.6%). One-year results were in line with the benchmark (+3.8% vs. +3.8%).

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Investment Performance - Net
June 30, 2026

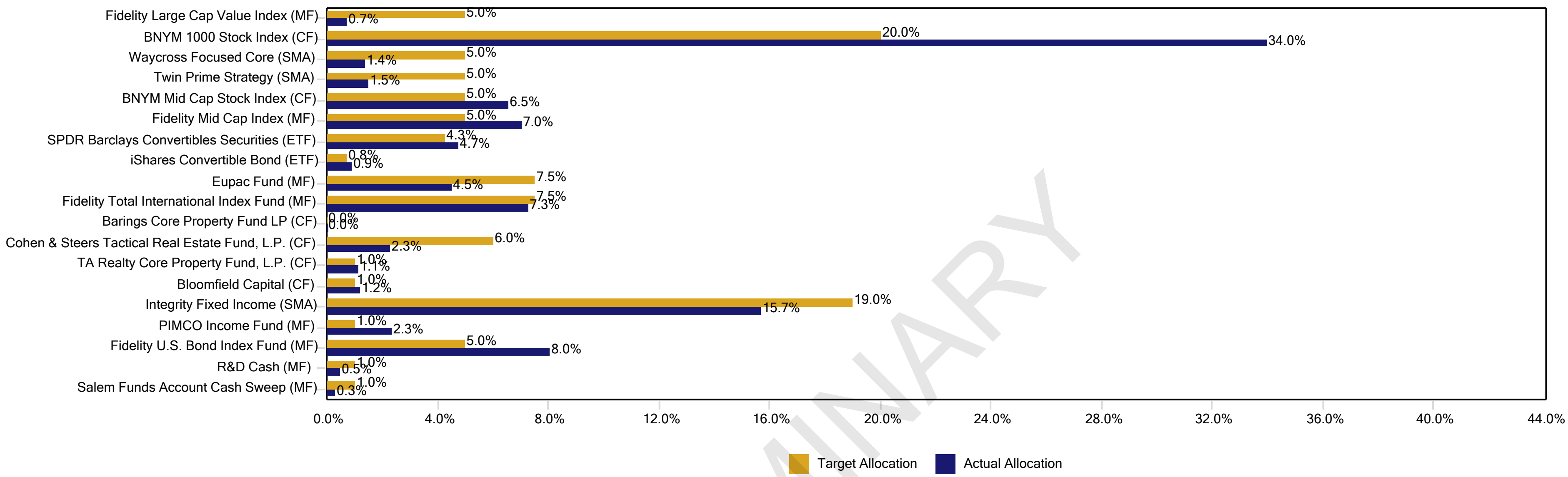
	Quarter	CYTD	One Year	Three Years	Five Years	Ten Years
Total Fund						
Beginning Market Value	173,826,304	177,888,993	164,768,519	138,443,960	152,459,269	86,385,387
Contributions	-2,177,827	-4,161,998	-3,386,667	-8,967,900	-12,161,425	-8,935,559
Gain/Loss	17,446,476	15,367,959	27,713,101	59,618,893	48,797,109	111,645,125
Ending Market Value	189,094,953	189,094,953	189,094,953	189,094,953	189,094,953	189,094,953
Total Fund	10.1	8.7	16.9	13.1	6.1	8.6
45/15/40 Benchmark	9.3	7.3	15.9	13.7	6.8	8.2

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Actual vs. Target Asset Allocation
June 30, 2026



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**189,094,953**	**100.0**	**100.0**	**0.0**
Domestic Equity	96,720,424	51.1	45.0	6.1
Convertibles	10,632,926	5.6	5.0	0.6
International Equity	22,241,263	11.8	15.0	-3.2
Real Estate (Private)	6,423,277	3.4	7.0	-3.6
Private Markets	2,301,370	1.2	1.0	0.2
Fixed Income	49,278,919	26.1	25.0	1.1
Cash	1,496,775	0.8	2.0	-1.2

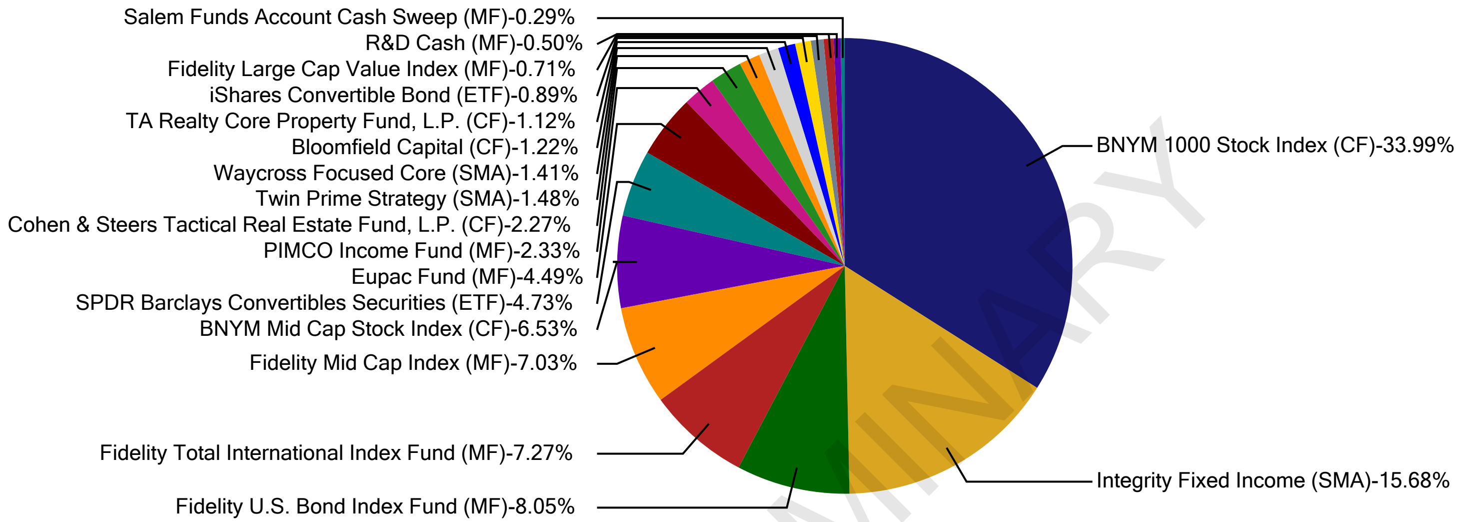
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Actual vs. Target Asset Allocation
June 30, 2026



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**189,094,953**	**100.0**	**100.0**	**0.0**
Fidelity Large Cap Value Index (MF)	1,339,081	0.7	5.0	-4.3
BNYM 1000 Stock Index (CF)	64,271,348	34.0	20.0	14.0
Waycross Focused Core (SMA)	2,662,212	1.4	5.0	-3.6
Twin Prime Strategy (SMA)	2,796,547	1.5	5.0	-3.5
BNYM Mid Cap Stock Index (CF)	12,354,589	6.5	5.0	1.5
Fidelity Mid Cap Index (MF)	13,296,646	7.0	5.0	2.0
SPDR Barclays Convertibles Securities (ETF)	8,945,610	4.7	4.3	0.5
iShares Convertible Bond (ETF)	1,687,316	0.9	0.8	0.1
Eupac Fund (MF)	8,485,772	4.5	7.5	-3.0
Fidelity Total International Index Fund (MF)	13,755,491	7.3	7.5	-0.2
Barings Core Property Fund LP (CF)	0	0.0	0.0	0.0
Cohen & Steers Tactical Real Estate Fund, L.P. (CF)	4,297,696	2.3	6.0	-3.7
TA Realty Core Property Fund, L.P. (CF)	2,125,581	1.1	1.0	0.1
Bloomfield Capital (CF)	2,301,370	1.2	1.0	0.2
Integrity Fixed Income (SMA)	29,652,163	15.7	19.0	-3.3
PIMCO Income Fund (MF)	4,412,480	2.3	1.0	1.3
Fidelity U.S. Bond Index Fund (MF)	15,214,276	8.0	5.0	3.0
R&D Cash (MF)	945,983	0.5	1.0	-0.5
Salem Funds Account Cash Sweep (MF)	550,792	0.3	1.0	-0.7

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

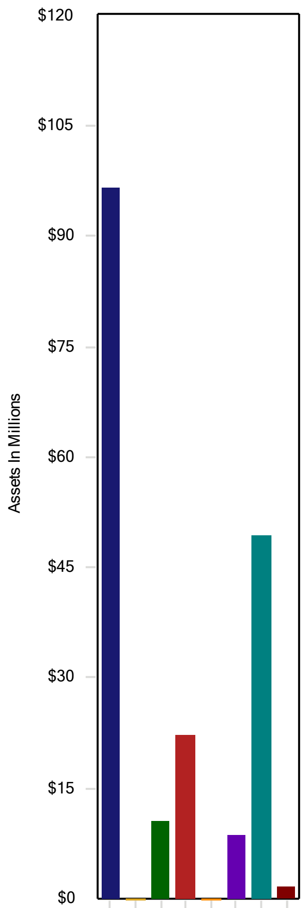
June 30, 2026 : 189,094,953.27



	Market Value $	Allocation (%)
BNYM 1000 Stock Index (CF)	64,271,348	33.99
Integrity Fixed Income (SMA)	29,652,163	15.68
Fidelity U.S. Bond Index Fund (MF)	15,214,276	8.05
Fidelity Total International Index Fund (MF)	13,755,491	7.27
Fidelity Mid Cap Index (MF)	13,296,646	7.03
BNYM Mid Cap Stock Index (CF)	12,354,589	6.53
SPDR Barclays Convertibles Securities (ETF)	8,945,610	4.73
Eupac Fund (MF)	8,485,772	4.49
PIMCO Income Fund (MF)	4,412,480	2.33
Cohen & Steers Tactical Real Estate Fund, L.P. (CF)	4,297,696	2.27
Twin Prime Strategy (SMA)	2,796,547	1.48
Waycross Focused Core (SMA)	2,662,212	1.41
Bloomfield Capital (CF)	2,301,370	1.22
TA Realty Core Property Fund, L.P. (CF)	2,125,581	1.12
iShares Convertible Bond (ETF)	1,687,316	0.89
Fidelity Large Cap Value Index (MF)	1,339,081	0.71
R&D Cash (MF)	945,983	0.50
Salem Funds Account Cash Sweep (MF)	550,792	0.29

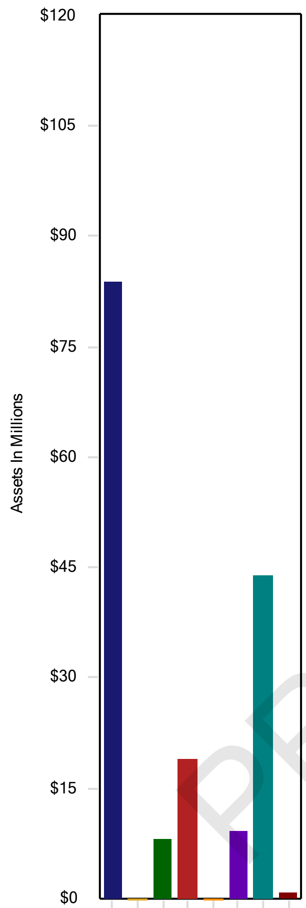
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Historical Asset Allocation
June 30, 2026

June 30, 2026



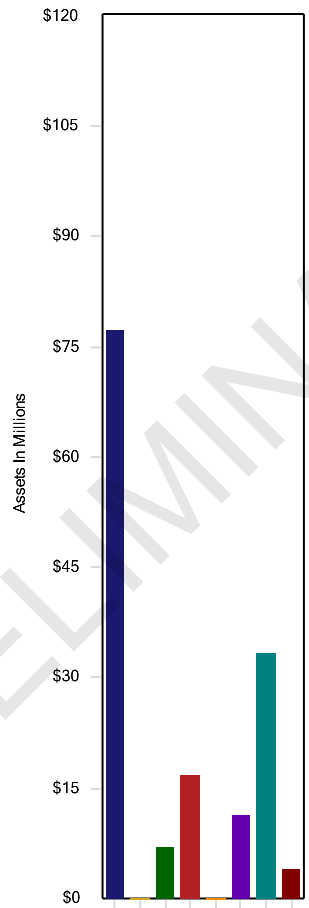
Domestic Equity	51.15
Infrastructure	0.00
Convertibles	5.62
International Equity	11.76
REITs	0.00
Alternatives	4.61
Fixed Income	26.06
Cash	0.79

June 30, 2025



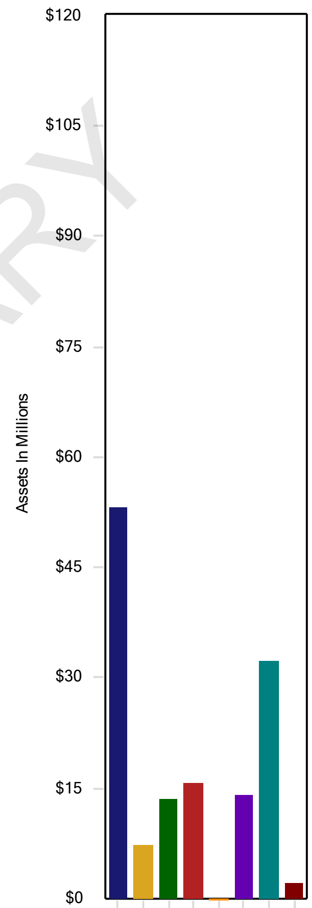
Domestic Equity	50.87
Infrastructure	0.00
Convertibles	4.92
International Equity	11.46
REITs	0.00
Alternatives	5.57
Fixed Income	26.63
Cash	0.55

June 30, 2024



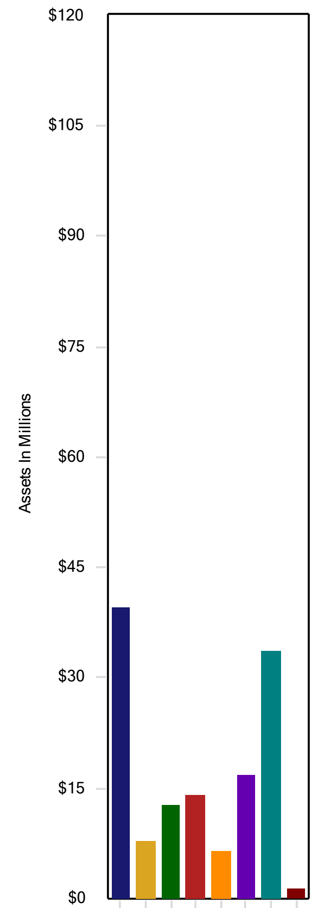
Domestic Equity	51.48
Infrastructure	0.00
Convertibles	4.71
International Equity	11.15
REITs	0.00
Alternatives	7.66
Fixed Income	22.26
Cash	2.74

June 30, 2023



Domestic Equity	38.43
Infrastructure	5.21
Convertibles	9.88
International Equity	11.43
REITs	0.00
Alternatives	10.23
Fixed Income	23.28
Cash	1.53

June 30, 2022



Domestic Equity	29.88
Infrastructure	6.01
Convertibles	9.55
International Equity	10.66
REITs	4.82
Alternatives	12.73
Fixed Income	25.39
Cash	0.97

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance - Gross
June 30, 2026

	Market Value	QTD ROR - Rank	CYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	189,094,953	10.1 (12)	8.8 (16)	17.1 (16)	13.3 (26)	6.4 (65)	9.0 (46)
45/15/40 Benchmark		9.3	7.3	15.9	13.7	6.8	8.2
Strategic Benchmark		10.1	8.9	17.2	13.6	7.3	9.3
Equity	129,594,613	14.8	12.7	23.7	19.1	9.5	12.5
Domestic Equity	96,720,424	14.8	11.6	22.2	19.6	10.5	14.8
Fidelity Large Cap Value Index (Blend)	1,339,081	14.2	16.5	27.4	17.9	11.2	N/A
Russell 1000 Value Index		13.8	16.2	27.1	17.8	11.2	11.5
Waycross Focused Core (SMA)	2,662,212	11.0 (74)	2.3 (92)	N/A	N/A	N/A	N/A
Twin Prime Strategy (SMA)	2,796,547	15.6 (33)	10.6 (35)	N/A	N/A	N/A	N/A
BNYM 1000 Stock Index (CF)	64,271,348	15.2	10.2	22.2	20.6	13.4	N/A
Russell 1000 Index		15.1	10.3	22.0	20.5	12.7	15.3
BNYM Mid Cap Stock Index (CF)	12,354,589	14.5	17.3	25.9	N/A	N/A	N/A
Fidelity Mid Cap Index (Blend)	13,296,646	13.8	15.3	21.7	16.5	8.5	N/A
Russell Midcap Index		13.8	15.3	21.6	16.5	8.5	12.0
Convertibles	10,632,926	18.6	22.3	33.7	18.0	7.0	12.4
iShares Convertible Bond (ETF)	1,687,316	20.1	24.4	37.5	N/A	N/A	N/A
SPDR Barclays Convertibles Securities (ETF)	8,945,610	18.4	21.9	33.1	18.2	7.0	N/A
ICE BofA Convertible Bonds, All Qualities		18.5	24.1	38.0	19.3	7.7	14.5
International Equity	22,241,263	13.1	13.1	26.1	17.9	7.4	10.3
Eupac Fund (MF)	8,485,772	14.7	11.6	24.2	16.6	6.0	10.5
Fidelity Total International Index Fund (Blend)	13,755,491	12.1	14.1	27.4	18.9	8.8	N/A
MSCI AC World ex USA index		14.7	14.0	28.3	19.4	9.3	10.5

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance - Gross
June 30, 2026

	Market Value	QTD ROR - Rank	CYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Real Estate (Private)	6,423,277	1.6	2.8	5.0	-1.5	1.0	3.8
TA Realty Core Property Fund, L.P. (CF)	2,125,581	1.9	2.9	4.6	0.5	N/A	N/A
Cohen & Steers Tactical Real Estate Fund, L.P. (CF)	4,297,696	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)		1.5	2.8	4.4	-0.6	2.7	4.6
65% NCREIF ODCE / 35% Dow Jones REIT		4.4	6.6	7.9	3.3	3.5	5.4
Private Markets	2,301,370	2.6	4.5	9.4	N/A	N/A	N/A
Bloomfield Capital (CF)	2,301,370	2.6	4.5	9.4	N/A	N/A	N/A
CPI +5%		1.9	4.5	8.6	8.2	9.4	8.5
Fixed Income	49,278,919	0.8	0.8	4.1	4.1	0.3	1.6
Integrity Fixed Income (SMA)	29,652,163	0.6 (90)	0.7 (79)	3.8 (94)	N/A	N/A	N/A
Fidelity U.S. Bond Index Fund (Blend)	15,214,276	0.7	0.7	3.8	4.2	0.1	N/A
PIMCO Income Fund (MF)	4,412,480	2.2	1.9	7.4	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index		0.7	0.6	3.8	4.2	0.1	1.5
Cash	1,496,775	0.8	1.8	3.4	4.3	3.6	2.3
R&D Cash (MF)	945,983	0.9	1.8	3.5	4.3	3.8	N/A
Salem Funds Account Cash Sweep (MF)	550,792	0.8	1.8	2.9	4.3	3.3	2.2
ICE BofA 3 Month U.S. T-Bill		0.9	1.7	3.8	4.6	3.5	2.3

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance - Net
June 30, 2026

	Market Value	QTD ROR - Rank		CYTD ROR - Rank		1 Year ROR - Rank		3 Year ROR - Rank		5 Year ROR - Rank		10 Year ROR - Rank	
Total Fund	189,094,953	10.1		8.7		16.9		13.1		6.1		8.6	
45/15/40 Benchmark		9.3		7.3		15.9		13.7		6.8		8.2	
Strategic Benchmark		10.1		8.9		17.2		13.6		7.3		9.3	
Equity	129,594,613	14.8		12.6		23.6		18.9		9.2		12.1	
Domestic Equity	96,720,424	14.8		11.6		22.2		19.5		10.3		14.5	
Fidelity Large Cap Value Index (Blend)	1,339,081	14.1	(14)	16.5	(14)	27.3	(16)	17.9	(26)	11.2	(35)	N/A	
Russell 1000 Value Index		13.8		16.2		27.1		17.8		11.2		11.5	
Waycross Focused Core (SMA)	2,662,212	10.8		2.1		N/A		N/A		N/A		N/A	
Twin Prime Strategy (SMA)	2,796,547	15.5		10.4		N/A		N/A		N/A		N/A	
BNYM 1000 Stock Index (CF)	64,271,348	15.2	(37)	10.2	(35)	22.2	(31)	20.6	(25)	13.4	(21)	N/A	
Russell 1000 Index		15.1		10.3		22.0		20.5		12.7		15.3	
BNYM Mid Cap Stock Index (CF)	12,354,589	14.5	(29)	17.3	(27)	25.9	(23)	N/A		N/A		N/A	
Fidelity Mid Cap Index (Blend)	13,296,646	13.8	(56)	15.3	(56)	21.6	(56)	16.5	(35)	8.5	(53)	N/A	
Russell Midcap Index		13.8		15.3		21.6		16.5		8.5		12.0	
Convertibles	10,632,926	18.5		22.0		33.3		17.5		6.4		11.7	
iShares Convertible Bond (ETF)	1,687,316	20.0	(7)	24.3	(7)	37.2	(17)	N/A		N/A		N/A	
SPDR Barclays Convertibles Securities (ETF)	8,945,610	18.3	(35)	21.6	(25)	32.5	(43)	17.7	(47)	6.5	(60)	N/A	
ICE BofA Convertible Bonds, All Qualities		18.5		24.1		38.0		19.3		7.7		14.5	
International Equity	22,241,263	13.1		13.0		25.8		17.6		7.1		10.0	
Eupac Fund (MF)	8,485,772	14.6	(38)	11.3	(54)	23.6	(50)	16.0	(63)	5.5	(70)	9.9	(38)
Fidelity Total International Index Fund (Blend)	13,755,491	12.1	(50)	14.1	(41)	27.3	(40)	18.8	(42)	8.7	(36)	N/A	
MSCI AC World ex USA index		14.7		14.0		28.3		19.4		9.3		10.5	

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance - Net
June 30, 2026

	Market Value	QTD ROR - Rank	CYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Real Estate (Private)	6,423,277	1.6	2.5	4.3	-2.3	0.2	2.8
TA Realty Core Property Fund, L.P. (CF)	2,125,581	1.7	2.5	3.9	-0.2	N/A	N/A
Cohen & Steers Tactical Real Estate Fund, L.P. (CF)	4,297,696	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)		1.5	2.8	4.4	-0.6	2.7	4.6
65% NCREIF ODCE / 35% Dow Jones REIT		4.4	6.6	7.9	3.3	3.5	5.4
Private Markets	2,301,370	2.2	3.7	7.7	N/A	N/A	N/A
Bloomfield Capital (CF)	2,301,370	2.2	3.7	7.7	N/A	N/A	N/A
CPI +5%		1.9	4.5	8.6	8.2	9.4	8.5
Fixed Income	49,278,919	0.7	0.7	3.8	3.9	0.1	1.4
Integrity Fixed Income (SMA)	29,652,163	0.6	0.6	3.5	N/A	N/A	N/A
Fidelity U.S. Bond Index Fund (Blend)	15,214,276	0.7 (60)	0.7 (35)	3.8 (42)	4.1 (54)	0.0 (49)	N/A
PIMCO Income Fund (MF)	4,412,480	2.1 (1)	1.5 (3)	6.6 (2)	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index		0.7	0.6	3.8	4.2	0.1	1.5
Cash	1,496,775	0.8	1.8	3.4	4.3	3.6	2.3
R&D Cash (MF)	945,983	0.9	1.8	3.5	4.3	3.8	N/A
Salem Funds Account Cash Sweep (MF)	550,792	0.8	1.8	2.9	4.3	3.3	2.2
ICE BofA 3 Month U.S. T-Bill		0.9	1.7	3.8	4.6	3.5	2.3

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance - Net
June 30, 2026

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
June 30, 2026

	Trailing One-Year	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total Fund	17.1 (16)	14.3 (37)	12.7 (9)	10.9 (77)	-15.8 (86)	12.6 (70)	16.9 (8)	19.4 (40)	-3.6 (41)	14.3 (68)
45/15/40 Benchmark	15.9	15.5	11.8	14.6	-15.3	9.0	13.5	18.4	-3.7	13.0
Strategic Benchmark	17.2	15.2	11.7	11.9	-13.5	13.6	15.3	20.1	-3.5	13.4
Equity	23.7	17.8	18.9	19.5	-20.2	17.1	21.9	27.6	-7.2	19.6
Domestic Equity	22.2	15.2	22.9	25.4	-22.5	23.6	23.8	32.5	-5.8	23.5
Fidelity Large Cap Value Index (Blend)	27.4	15.9	14.4	11.4	-7.5	25.2	3.6	26.7	-8.0	N/A
Russell 1000 Value Index	27.1	15.9	14.4	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7
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)	22.2	17.8	25.1	26.2	-18.1	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	22.0	17.4	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7
Fidelity Large Cap Growth Index (Blend)	N/A	N/A	35.0	42.8	-29.0	27.4	38.5	34.7	-1.1	29.9
Russell 1000 Growth Index	17.7	18.6	33.4	42.7	-29.1	27.6	38.5	36.4	-1.5	30.2
BNYM Mid Cap Stock Index (CF)	25.9	7.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fidelity Mid Cap Index (Blend)	21.7	10.6	15.4	17.2	-17.3	22.7	18.3	29.6	-8.8	N/A
Russell Midcap Index	21.6	10.6	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5
Convertibles	33.7	17.3	10.5	11.7	-19.0	3.4	49.1	22.3	-2.6	14.3
iShares Convertible Bond (ETF)	37.5	18.3	10.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SPDR Barclays Convertibles Securities (ETF)	33.1	17.1	10.5	14.9	-20.5	2.6	54.0	22.9	-1.6	N/A
ICE BofA Convertible Bonds, All Qualities	38.0	19.0	10.9	14.0	-20.1	3.9	55.7	23.1	0.7	16.0
International Equity	26.1	31.4	5.3	16.1	-19.5	5.5	18.8	25.0	-14.3	29.1
Eupac Fund (MF)	24.2	29.7	5.6	16.7	-22.3	3.3	25.9	28.0	-14.5	31.8
Fidelity Total International Index Fund (Blend)	27.4	32.7	5.1	15.6	-16.2	8.5	11.1	21.9	-14.1	N/A
MSCI AC World ex USA index	28.3	33.1	6.1	16.2	-15.6	8.3	11.1	22.1	-13.8	27.8

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Total Fund Calendar Year Performance - Gross
June 30, 2026

	Trailing One-Year	2025	2024	2023	2022	2021	2020	2019	2018	2017
Real Estate (Private)	5.0	5.0	1.9	-19.1	4.0	20.0	0.6	7.0	7.4	7.7
TA Realty Core Property Fund, L.P. (CF)	4.6	4.4	1.3	-8.2	9.6	N/A	N/A	N/A	N/A	N/A
Cohen & Steers Tactical Real Estate Fund, L.P. (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)	4.4	3.8	-1.4	-12.0	7.5	22.2	1.2	5.3	8.3	7.6
Private Markets	9.4	8.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomfield Capital (CF)	9.4	8.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI +5%	8.6	7.8	8.0	8.5	11.7	12.5	6.3	7.4	7.1	7.2
Fixed Income	4.1	7.8	0.9	5.2	-12.0	-2.0	8.0	7.7	0.2	3.3
Integrity Fixed Income (SMA)	3.8 (94)	7.8 (32)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fidelity U.S. Bond Index Fund (Blend)	3.8	7.2	1.4	5.6	-13.1	-1.8	7.8	8.6	-0.1	N/A
PIMCO Income Fund (MF)	7.4	11.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	3.8	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
Cash	3.4	3.6	4.9	6.1	1.6	0.0	0.4	2.1	1.7	0.8
R&D Cash (MF)	3.5	3.4	4.9	7.1	1.8	0.0	0.5	2.1	1.7	N/A
Salem Funds Account Cash Sweep (MF)	2.9	3.2	5.0	5.0	1.5	0.0	0.4	2.2	1.7	0.8
ICE BofA 3 Month U.S. T-Bill	3.8	4.2	5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Total Fund Calendar Year Performance - Net
June 30, 2026

	Trailing One-Year	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total Fund	16.9	14.1	12.4	10.6	-16.1	12.2	16.5	18.9	-4.0	13.7
45/15/40 Benchmark	15.9	15.5	11.8	14.6	-15.3	9.0	13.5	18.4	-3.7	13.0
Strategic Benchmark	17.2	15.2	11.7	11.9	-13.5	13.6	15.3	20.1	-3.5	13.4
Equity	23.6	17.7	18.7	19.1	-20.5	16.7	21.5	27.1	-7.6	19.0
Domestic Equity	22.2	15.1	22.7	25.1	-22.7	23.2	23.4	32.1	-6.2	22.9
Fidelity Large Cap Value Index (Blend)	27.3 (16)	15.8 (45)	14.4 (52)	11.3 (50)	-7.6 (67)	25.1 (61)	3.6 (46)	26.6 (37)	-8.2 (42)	N/A
Russell 1000 Value Index	27.1	15.9	14.4	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7
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)	22.2 (31)	17.8 (27)	25.1 (25)	26.2 (28)	-18.1 (49)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	22.0	17.4	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7
Fidelity Large Cap Growth Index (Blend)	N/A	N/A	34.9 (21)	42.8 (31)	-29.1 (34)	27.3 (17)	38.4 (41)	34.6 (37)	-1.3 (50)	29.6 (46)
Russell 1000 Growth Index	17.7	18.6	33.4	42.7	-29.1	27.6	38.5	36.4	-1.5	30.2
BNYM Mid Cap Stock Index (CF)	25.9 (23)	7.5 (55)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fidelity Mid Cap Index (Blend)	21.6 (56)	10.6 (30)	15.3 (31)	17.2 (33)	-17.3 (71)	22.6 (66)	18.3 (18)	29.5 (35)	-9.0 (27)	N/A
Russell Midcap Index	21.6	10.6	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5
Convertibles	33.3	16.8	10.1	11.1	-19.6	2.7	48.2	21.4	-3.2	13.5
iShares Convertible Bond (ETF)	37.2 (17)	18.1 (47)	10.6 (58)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SPDR Barclays Convertibles Securities (ETF)	32.5 (43)	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
ICE BofA Convertible Bonds, All Qualities	38.0	19.0	10.9	14.0	-20.1	3.9	55.7	23.1	0.7	16.0
International Equity	25.8	31.0	5.0	15.8	-19.7	5.2	18.4	24.7	-14.6	28.4
Eupac Fund (MF)	23.6 (50)	29.0 (58)	5.1 (51)	16.1 (43)	-22.7 (66)	2.8 (69)	25.3 (19)	27.4 (21)	-14.9 (42)	31.2 (39)
Fidelity Total International Index Fund (Blend)	27.3 (40)	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
MSCI AC World ex USA index	28.3	33.1	6.1	16.2	-15.6	8.3	11.1	22.1	-13.8	27.8

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Total Fund Calendar Year Performance - Net
June 30, 2026

	Trailing One-Year		2025		2024		2023		2022		2021		2020		2019		2018		2017
Real Estate (Private)	4.3		4.1		1.0		-19.9		3.0		18.9		-0.4		6.0		6.3		6.5
TA Realty Core Property Fund, L.P. (CF)	3.9		3.7		0.6		-8.8		9.0		N/A		N/A		N/A		N/A		N/A
Cohen & Steers Tactical Real Estate Fund, L.P. (CF)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A
NCREIF Fund Index-ODCE (VW)	4.4		3.8		-1.4		-12.0		7.5		22.2		1.2		5.3		8.3		7.6
Private Markets	7.7		6.8		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A
Bloomfield Capital (CF)	7.7		6.8		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A
CPI +5%	8.6		7.8		8.0		8.5		11.7		12.5		6.3		7.4		7.1		7.2
Fixed Income	3.8		7.6		0.8		5.0		-12.1		-2.1		7.8		7.5		0.0		3.1
Integrity Fixed Income (SMA)	3.5		7.6		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A
Fidelity U.S. Bond Index Fund (Blend)	3.8	(42)	7.1	(51)	1.3	(63)	5.5	(56)	-13.1	(32)	-1.8	(66)	7.8	(53)	8.6	(45)	-0.1	(32)	N/A
PIMCO Income Fund (MF)	6.6	(2)	10.9	(1)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A
Blmbg. U.S. Aggregate Index	3.8		7.3		1.3		5.5		-13.0		-1.5		7.5		8.7		0.0		3.5
Cash	3.4		3.6		4.9		6.1		1.6		0.0		0.4		2.1		1.7		0.8
R&D Cash (MF)	3.5		3.4		4.9		7.1		1.8		0.0		0.5		2.1		1.7		N/A
Salem Funds Account Cash Sweep (MF)	2.9		3.2		5.0		5.0		1.5		0.0		0.4		2.2		1.7		0.8
ICE BofA 3 Month U.S. T-Bill	3.8		4.2		5.3		5.0		1.5		0.0		0.7		2.3		1.9		0.9

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
June 30, 2026

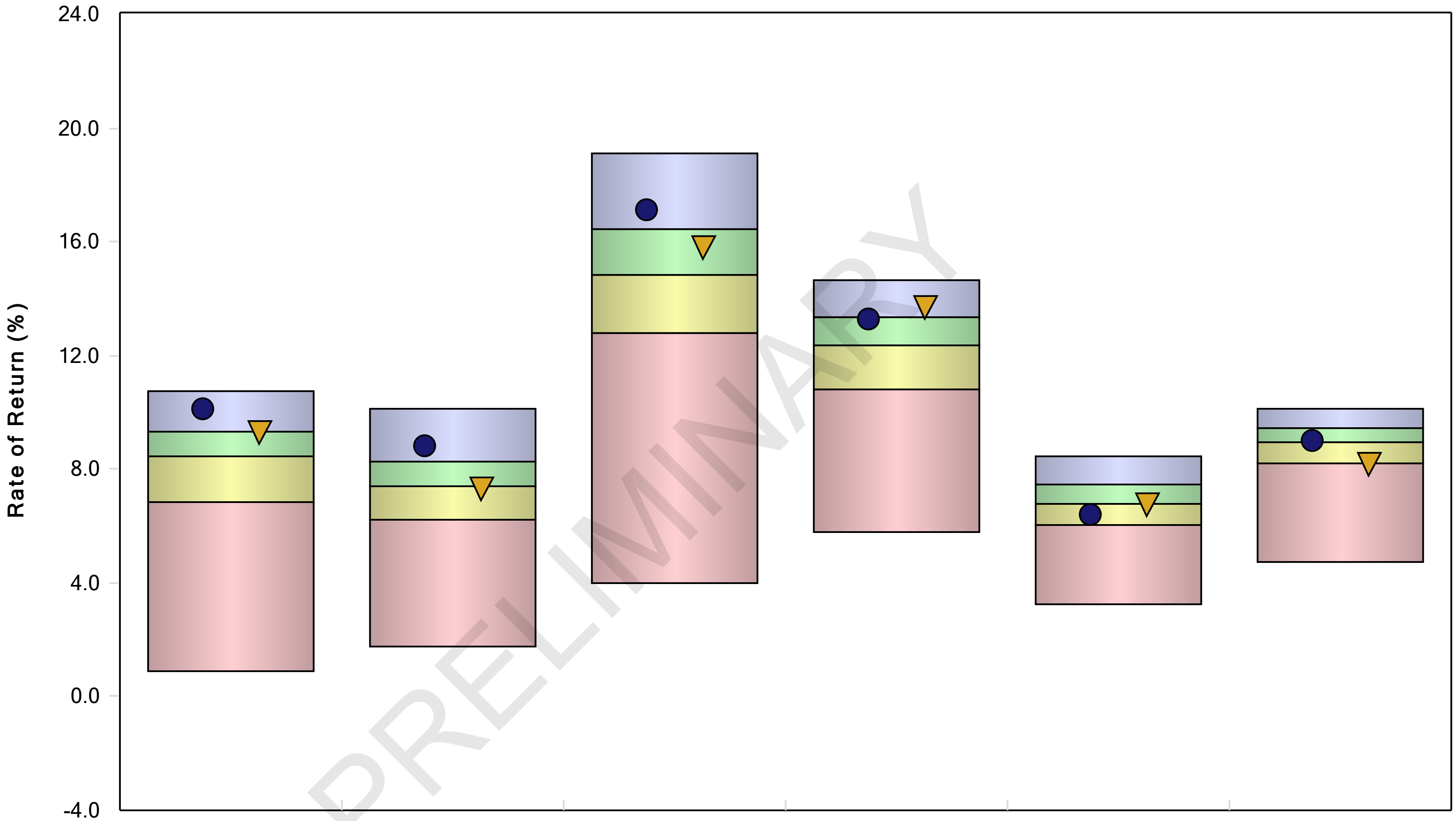
	Quarter Ending Jun-2026 ROR - Rank	Quarter Ending Mar-2026 ROR - Rank	Quarter Ending Dec-2025 ROR - Rank	Quarter Ending Sep-2025 ROR - Rank
Twin Prime Strategy (SMA)	15.6 (27)	-4.3 (48)	N/A	N/A
Waycross Focused Core (SMA)	11.0 (81)	-7.8 (95)	N/A	N/A
BNYM 1000 Stock Index (CF)	15.2 (37)	-4.3 (47)	2.6 (41)	8.1 (23)
BNYM Mid Cap Stock Index (CF)	14.5 (36)	2.5 (41)	1.7 (29)	5.6 (32)
Eupac Fund (MF)	14.6 (38)	-2.8 (80)	4.5 (44)	6.3 (47)
Integrity Fixed Income (SMA)	0.6 (90)	0.1 (35)	1.1 (64)	2.0 (94)

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Total Fund Fee Analysis
June 30, 2026

	Fee Schedule	Market Value As of 06/30/2026 $	Estimated Annual Fee $	Estimated Annual Fee (%)
Total Fund		**189,094,953**	**278,227**	**0.15**
Domestic Equity		**96,720,424**	**38,083**	**0.04**
Fidelity Large Cap Value Index (MF)	0.04 % of Assets	1,339,081	536	0.04
BNYM 1000 Stock Index (CF)	0.01 % of Assets	64,271,348	6,427	0.01
Waycross Focused Core (SMA)	0.50 % of Assets	2,662,212	13,311	0.50
Twin Prime Strategy (SMA)	0.45 % of Assets	2,796,547	12,584	0.45
BNYM Mid Cap Stock Index (CF)	0.01 % of Assets	12,354,589	1,235	0.01
Fidelity Mid Cap Index (MF)	0.03 % of Assets	13,296,646	3,989	0.03
Convertibles		**10,632,926**	**39,157**	**0.37**
SPDR Barclays Convertibles Securities (ETF)	0.40 % of Assets	8,945,610	35,782	0.40
iShares Convertible Bond (ETF)	0.20 % of Assets	1,687,316	3,375	0.20
International Equity		**22,241,263**	**48,136**	**0.22**
Eupac Fund (MF)	0.47 % of Assets	8,485,772	39,883	0.47
Fidelity Total International Index Fund (MF)	0.06 % of Assets	13,755,491	8,253	0.06
Real Estate (Private)		**6,423,277**	**14,879**	**0.23**
Cohen & Steers Tactical Real Estate Fund, L.P. (CF)		4,297,696	-	N/A
TA Realty Core Property Fund, L.P. (CF)	0.70 % of Assets	2,125,581	14,879	0.70
Private Markets		**2,301,370**	**34,521**	**1.50**
Bloomfield Capital (CF)	1.50 % of Assets	2,301,370	34,521	1.50
Fixed Income		**49,278,919**	**100,757**	**0.20**
Integrity Fixed Income (SMA)	0.25 % of Assets	29,652,163	74,130	0.25
Fidelity U.S. Bond Index Fund (MF)	0.03 % of Assets	15,214,276	4,564	0.03
PIMCO Income Fund (MF)	0.50 % of Assets	4,412,480	22,062	0.50
Cash		**1,496,775**	**2,694**	**0.18**
R&D Cash (MF)	0.18 % of Assets	945,983	1,703	0.18
Salem Funds Account Cash Sweep (MF)	0.18 % of Assets	550,792	991	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
June 30, 2026

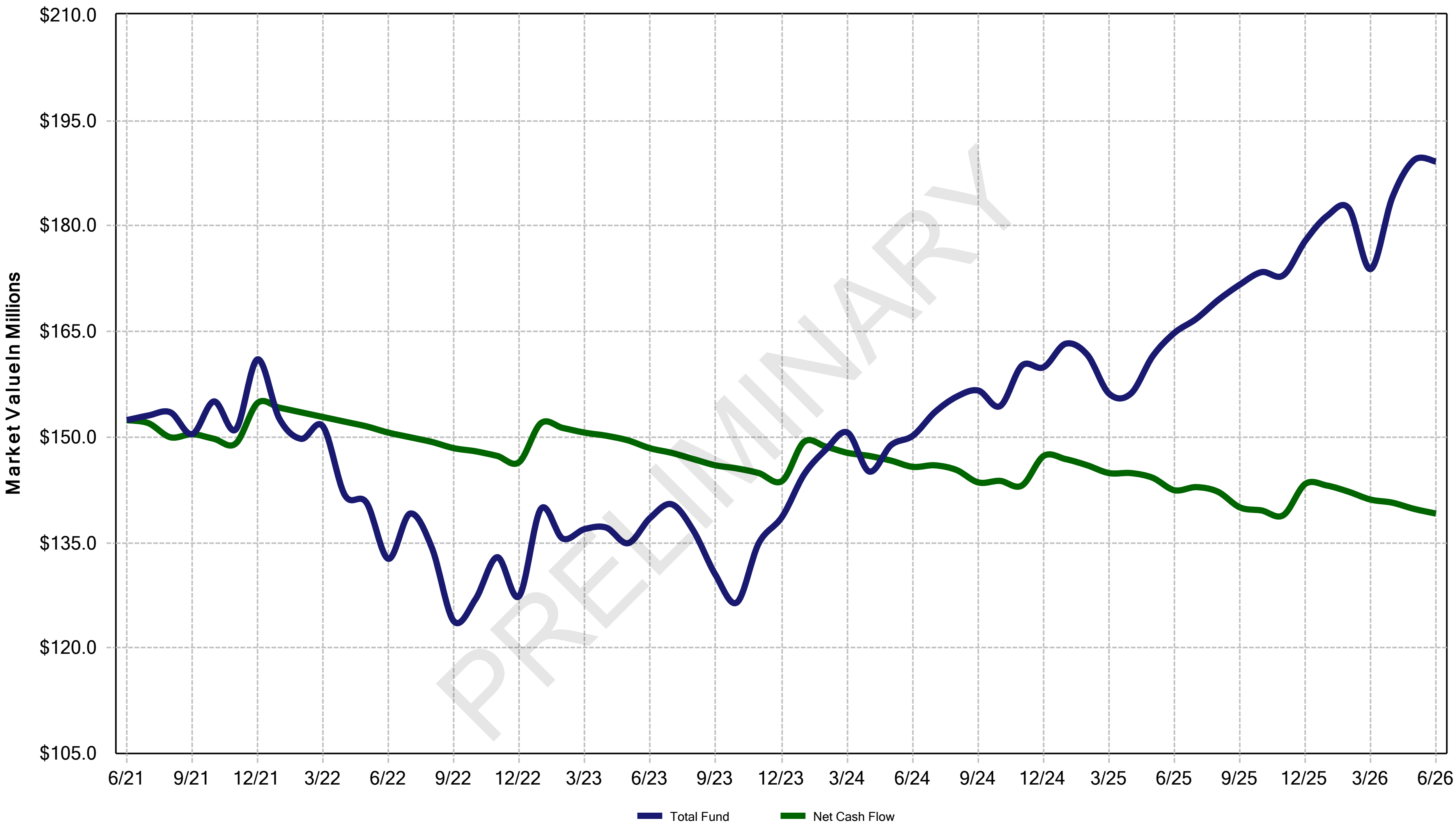


	Quarter	CYTD	One Year	Three Years	Five Years	Ten Years
● Total Fund	10.1 (12)	8.8 (16)	17.1 (16)	13.3 (26)	6.4 (65)	9.0 (46)
▽ 45/15/40 Benchmark	9.3 (26)	7.3 (52)	15.9 (36)	13.7 (19)	6.8 (52)	8.2 (75)
5th Percentile	10.7	10.1	19.1	14.7	8.5	10.1
1st Quartile	9.3	8.2	16.4	13.3	7.5	9.4
Median	8.4	7.4	14.8	12.3	6.8	8.9
3rd Quartile	6.8	6.2	12.8	10.8	6.0	8.2
95th Percentile	0.9	1.7	4.0	5.8	3.3	4.7

Parentheses contain percentile rankings.

Calculation based on monthly data.

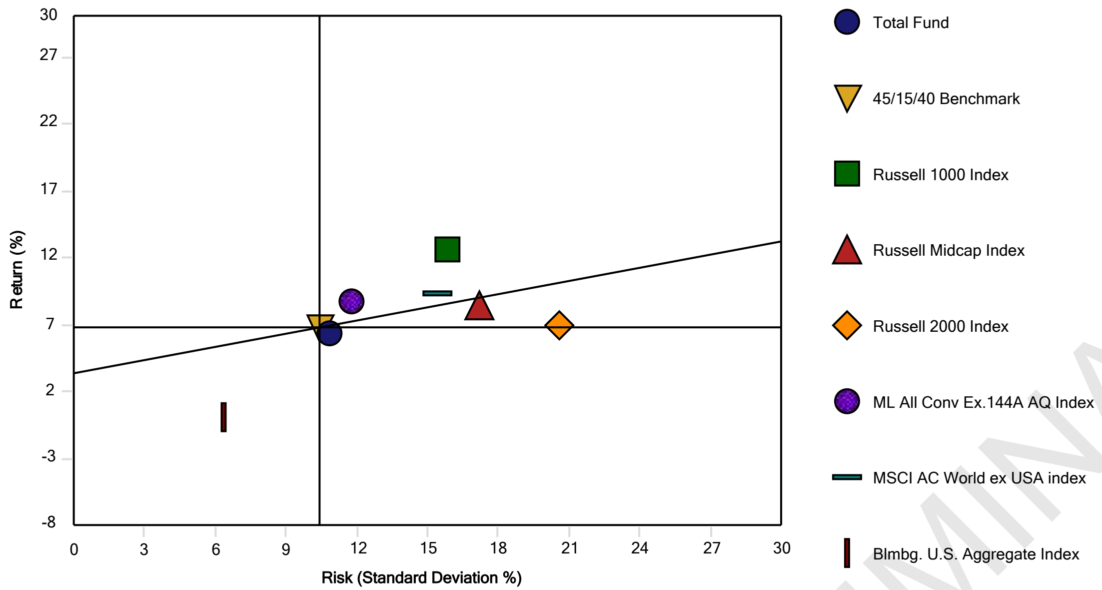
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Growth of Investments
July 1, 2021 Through June 30, 2026



Beginning MV	Ending MV	Annualized ROR
$152,459,269	$189,094,953	6.4

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Capital Market Line
Period Ending June 30, 2026

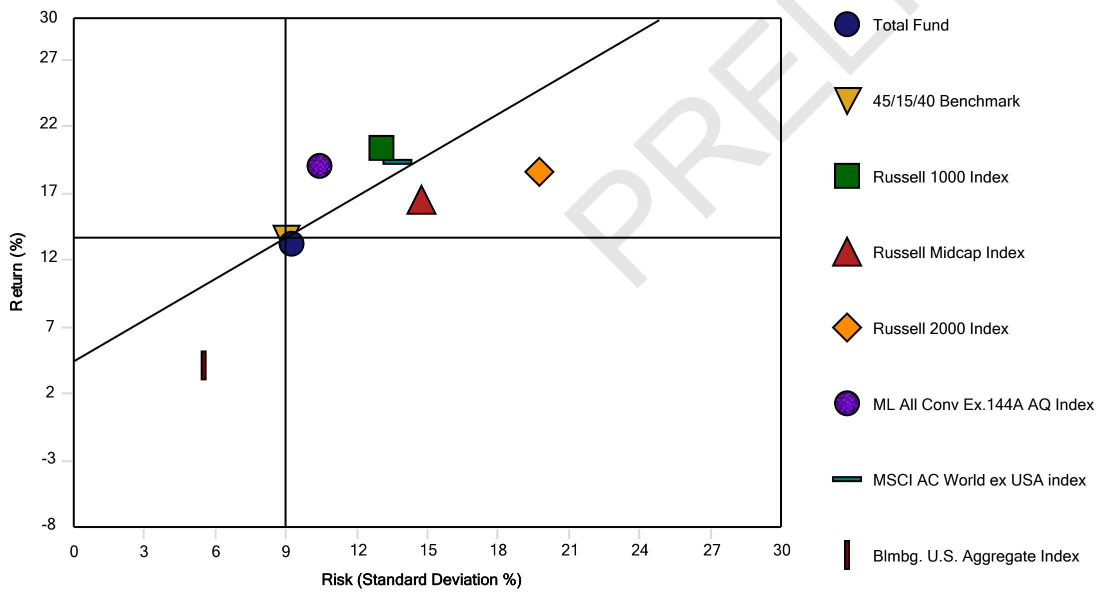
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**6.39**	**10.85**	**1.03**	**-0.51**
45/15/40 Benchmark	6.77	10.39	1.00	0.00
Russell 1000 Index	12.66	15.84	1.45	2.99
Russell Midcap Index	8.50	17.23	1.51	-1.05
Russell 2000 Index	6.98	20.58	1.67	-2.97
ML All Conv Ex.144A AQ Index	8.75	11.76	0.99	2.10
MSCI AC World ex USA index	9.35	15.42	1.34	0.67
Blmbg. U.S. Aggregate Index	0.08	6.32	0.49	-3.16

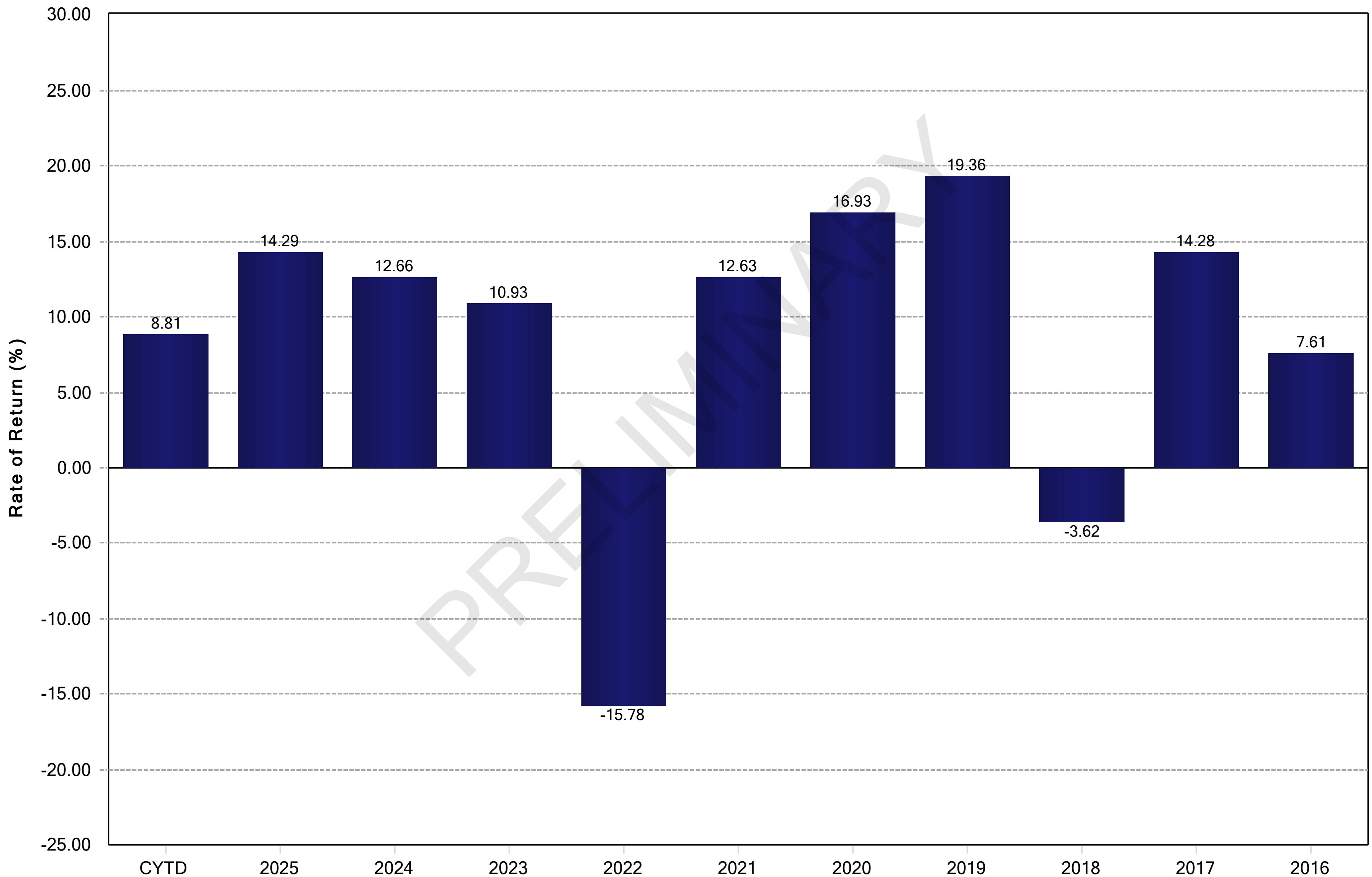
3 Years Risk/Reward



3 Years Statistics

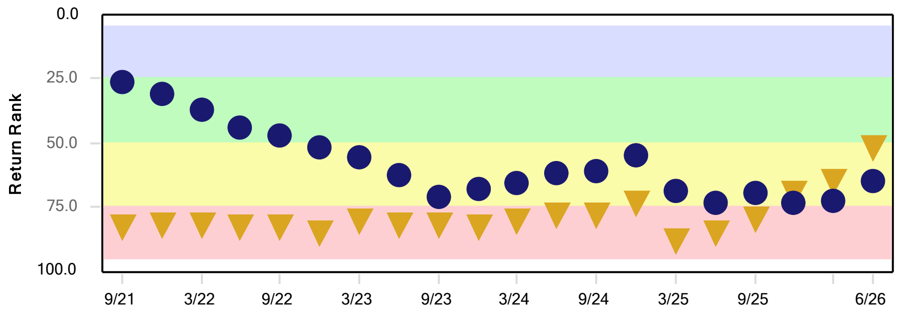
	Return	Standard Deviation	Beta	Alpha
Total Fund	**13.31**	**9.20**	**1.01**	**-0.47**
45/15/40 Benchmark	13.69	9.00	1.00	0.00
Russell 1000 Index	20.47	13.01	1.37	1.34
Russell Midcap Index	16.51	14.78	1.48	-3.13
Russell 2000 Index	18.60	19.71	1.88	-5.75
ML All Conv Ex.144A AQ Index	19.02	10.41	1.03	4.43
MSCI AC World ex USA index	19.42	13.70	1.31	1.46
Blmbg. U.S. Aggregate Index	4.16	5.48	0.45	-1.78

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Calendar Year Rates of Return
June 30, 2026



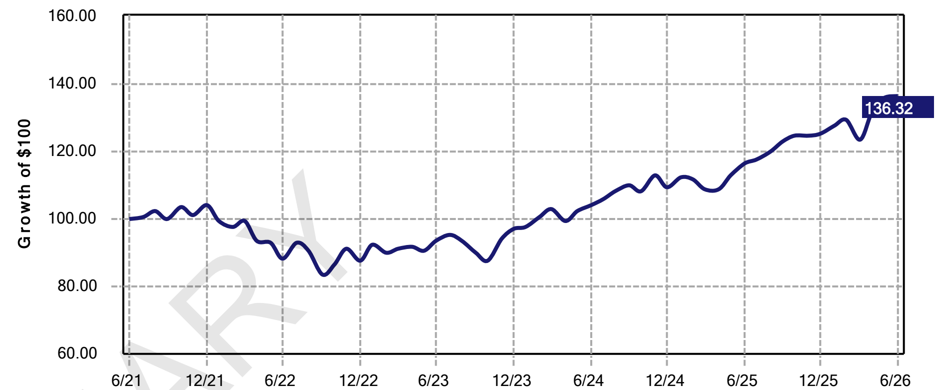
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Total Fund
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

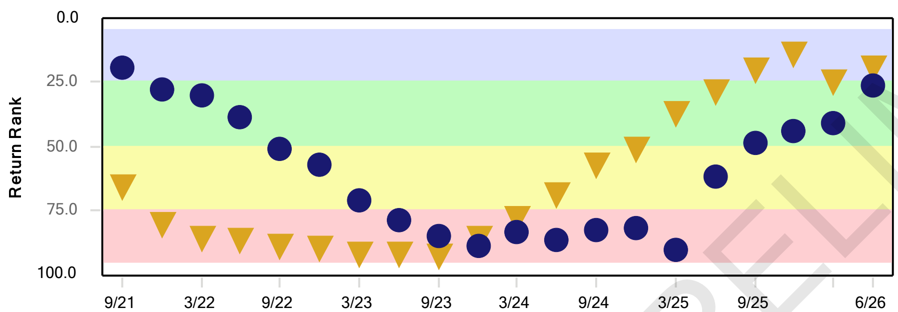


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)
▼ 45/15/40 Benchmark	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)

Growth of a Dollar

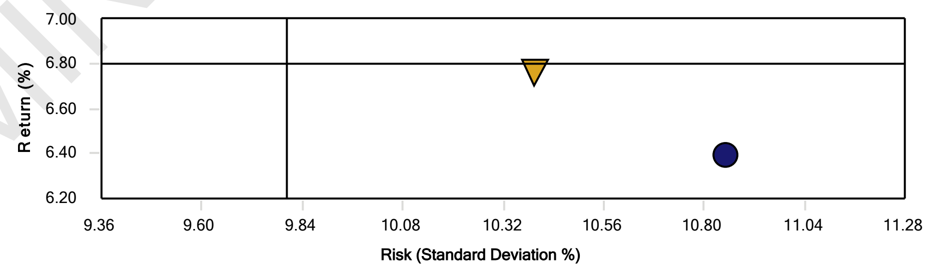


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	1 (5%)	7 (35%)	4 (20%)	8 (40%)
▼ 45/15/40 Benchmark	20	4 (20%)	2 (10%)	4 (20%)	10 (50%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	6.39	10.85
▼ 45/15/40 Benchmark	6.77	10.39
— Median	6.81	9.81

Historical Statistics - 5 Years

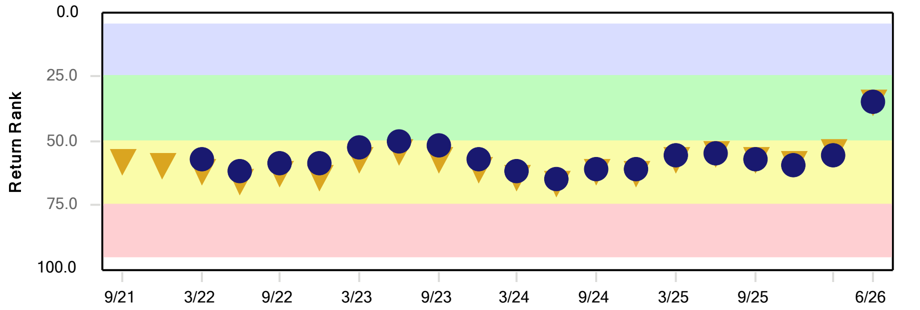
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.39	10.85	-0.51	1.03	0.31	103.31	100.46
45/15/40 Benchmark	*6.77*	*10.39*	*0.00*	*1.00*	*0.35*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	13.31	9.20	-0.47	1.01	0.92	102.85	99.48
45/15/40 Benchmark	*13.69*	*9.00*	*0.00*	*1.00*	*0.97*	*100.00*	*100.00*

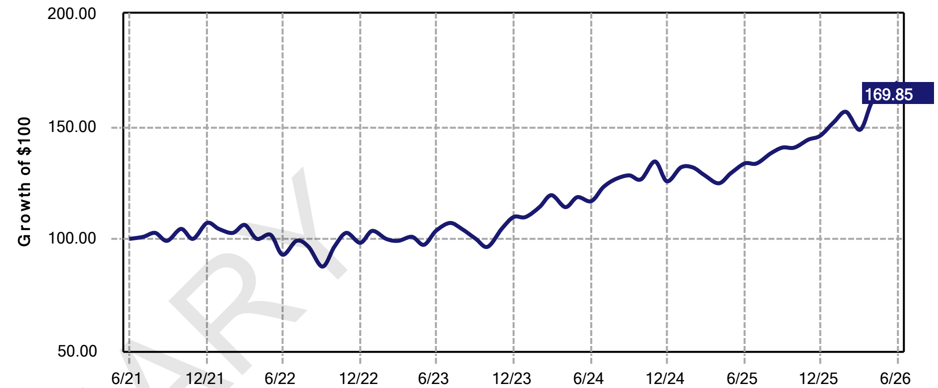
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity Large Cap Value Index (Blend)
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

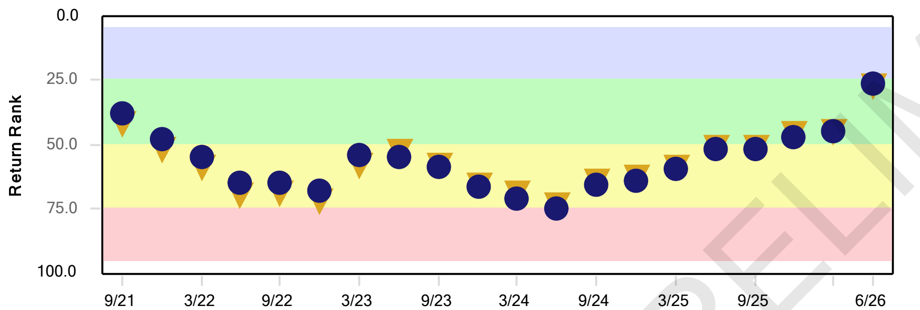


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Large Cap Value Index (Blend)	18	0 (0%)	2 (11%)	16 (89%)	0 (0%)
▼ Russell 1000 Value Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Growth of a Dollar

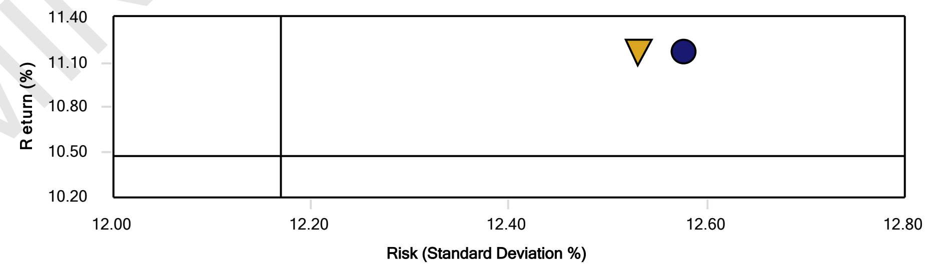


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Large Cap Value Index (Blend)	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)
▼ Russell 1000 Value Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity Large Cap Value Index (Blend)	11.18	12.58
▼ Russell 1000 Value Index	11.17	12.53
__ Median	10.47	12.17

Historical Statistics - 5 Years

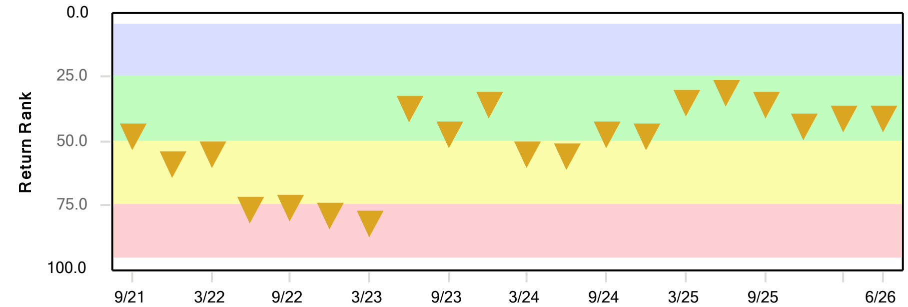
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value Index (Blend)	11.18	14.79	0.01	1.00	0.56	99.99	100.01
Russell 1000 Value Index	*11.17*	*14.80*	*0.00*	*1.00*	*0.56*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value Index (Blend)	17.87	12.47	0.08	1.00	1.02	99.80	100.19
Russell 1000 Value Index	*17.78*	*12.47*	*0.00*	*1.00*	*1.02*	*100.00*	*100.00*

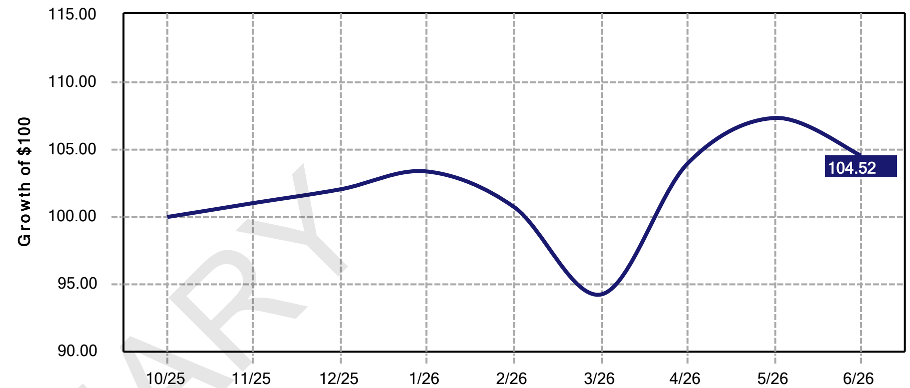
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Waycross Focused Core (SMA)
June 30, 2026

1 Year Rolling Percentile Ranking - 5 Years

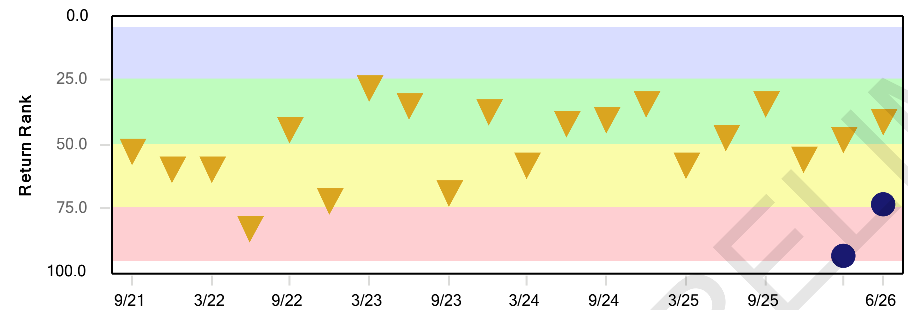


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Waycross Focused Core (SMA)	0	0	0	0	0
▼ Russell 1000 Index	20	0 (0%)	12 (60%)	4 (20%)	4 (20%)

Growth of a Dollar

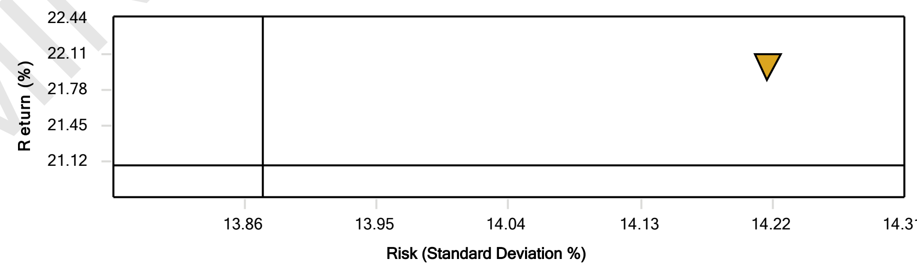


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Waycross Focused Core (SMA)	2	0 (0%)	0 (0%)	1 (50%)	1 (50%)
▼ Russell 1000 Index	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● Waycross Focused Core (SMA)	N/A	N/A
▼ Russell 1000 Index	22.01	14.22
— Median	21.08	13.87

Historical Statistics - 1 Year

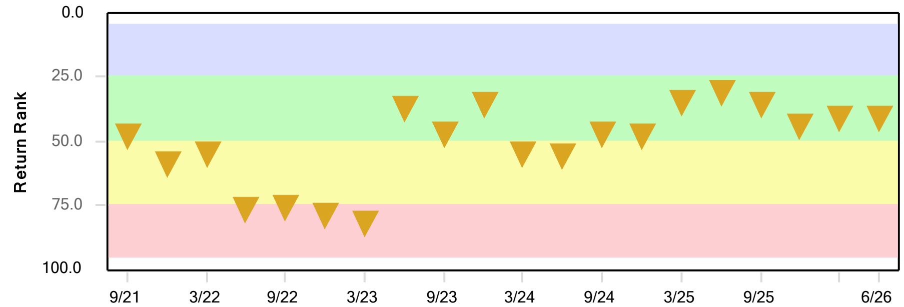
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Waycross Focused Core (SMA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	*22.01*	*12.06*	*0.00*	*1.00*	*1.41*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Waycross Focused Core (SMA)	10.97	5.35	-2.36	1.23	0.63	527.35	90.08
Russell 1000 Index	*15.13*	*4.34*	*0.00*	*1.00*	*1.06*	*100.00*	*100.00*

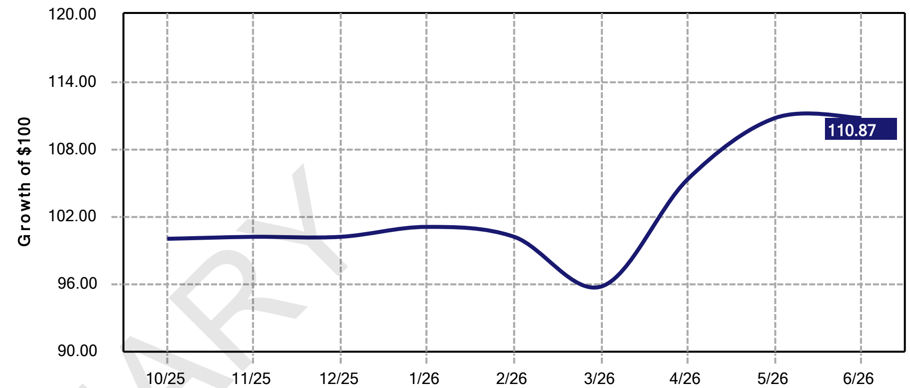
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Twin Prime Strategy (SMA)
June 30, 2026

1 Year Rolling Percentile Ranking - 5 Years

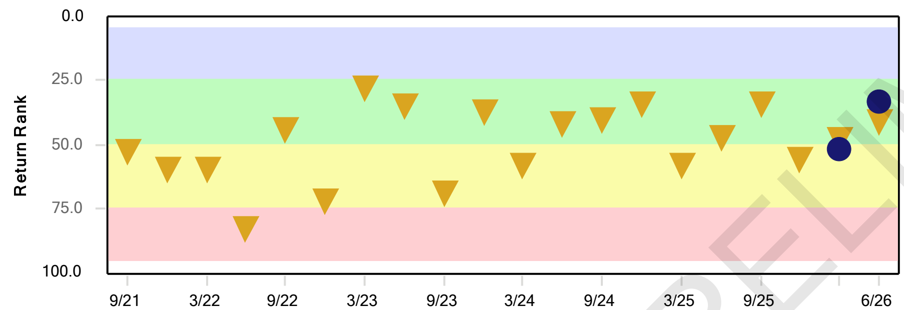


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Twin Prime Strategy (SMA)	0	0	0	0	0
Russell 1000 Index	20	0 (0%)	12 (60%)	4 (20%)	4 (20%)

Growth of a Dollar

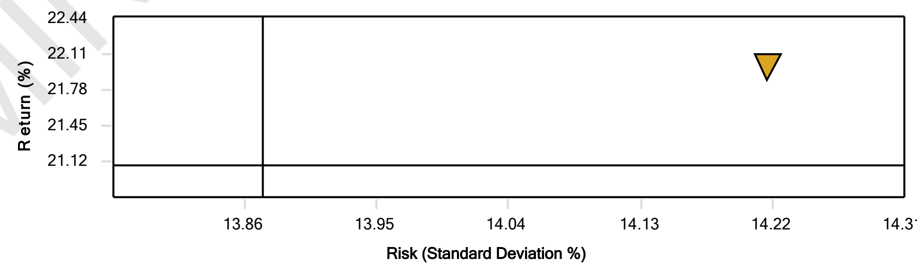


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Twin Prime Strategy (SMA)	2	0 (0%)	1 (50%)	1 (50%)	0 (0%)
Russell 1000 Index	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
Twin Prime Strategy (SMA)	N/A	N/A
Russell 1000 Index	22.01	14.22
Median	21.08	13.87

Historical Statistics - 1 Year

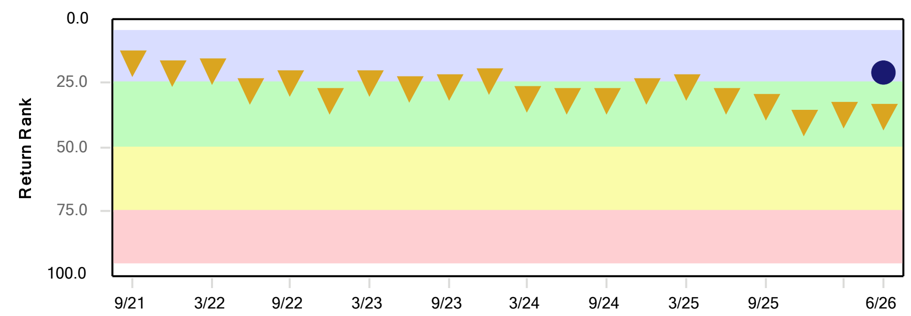
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Twin Prime Strategy (SMA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	*22.01*	*12.06*	*0.00*	*1.00*	*1.41*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Twin Prime Strategy (SMA)	15.65	4.06	0.46	0.94	1.17	-9.16	99.20
Russell 1000 Index	*15.13*	*4.34*	*0.00*	*1.00*	*1.06*	*100.00*	*100.00*

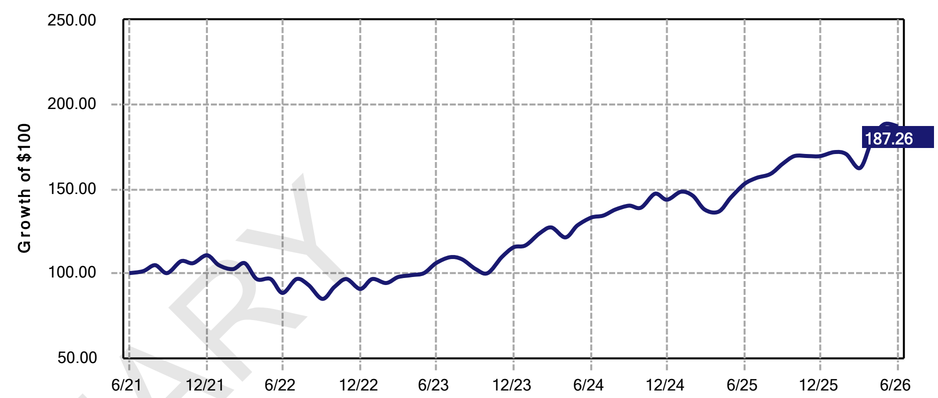
Palm Tran, Inc. / ATU Local 1577 Pension Fund
BNYM 1000 Stock Index (CF)
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

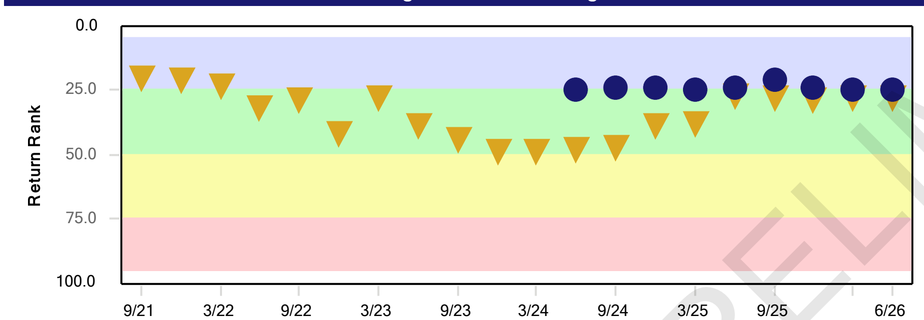


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● BNYM 1000 Stock Index (CF)	1	1 (100%)	0 (0%)	0 (0%)	0 (0%)
▼ Russell 1000 Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

Growth of a Dollar

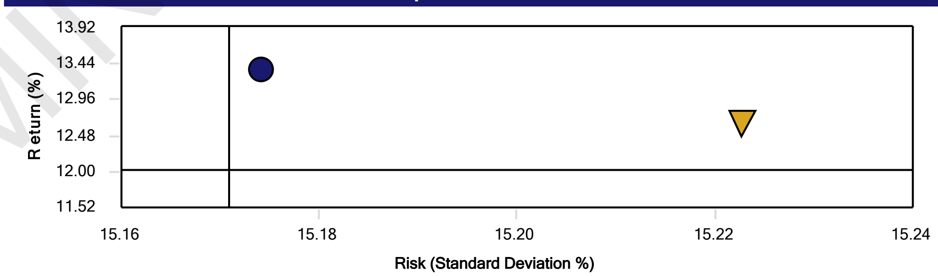


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● BNYM 1000 Stock Index (CF)	9	9 (100%)	0 (0%)	0 (0%)	0 (0%)
▼ Russell 1000 Index	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● BNYM 1000 Stock Index (CF)	13.37	15.17
▼ Russell 1000 Index	12.66	15.22
__ Median	12.02	15.17

Historical Statistics - 5 Years

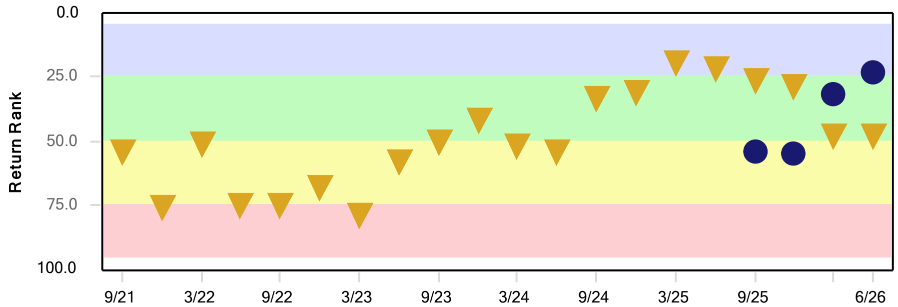
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
BNYM 1000 Stock Index (CF)	13.37	15.72	0.74	0.99	0.66	97.91	100.88
Russell 1000 Index	*12.66*	*15.84*	*0.00*	*1.00*	*0.62*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
BNYM 1000 Stock Index (CF)	20.59	12.87	0.34	0.99	1.18	98.01	99.60
Russell 1000 Index	*20.47*	*13.01*	*0.00*	*1.00*	*1.16*	*100.00*	*100.00*

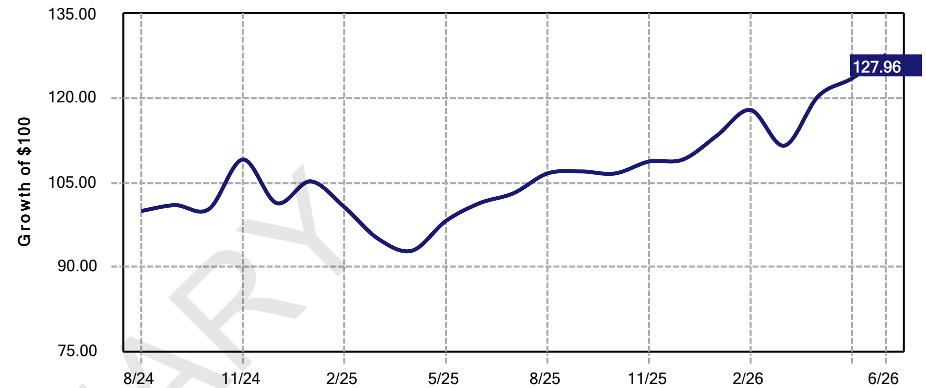
Palm Tran, Inc. / ATU Local 1577 Pension Fund
BNYM Mid Cap Stock Index (CF)
June 30, 2026

1 Year Rolling Percentile Ranking - 5 Years

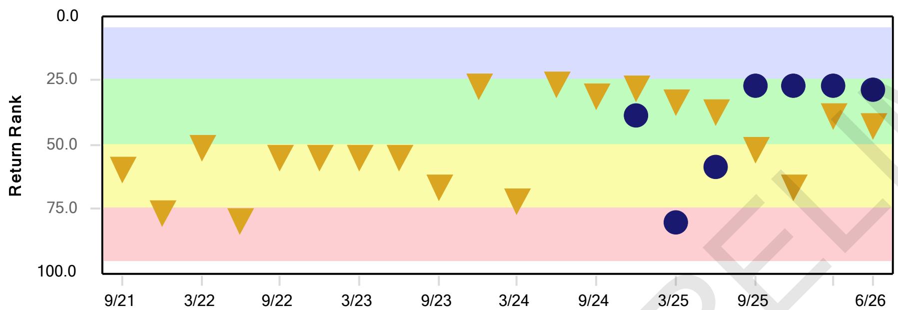


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● BNYM Mid Cap Stock Index (CF)	4	1 (25%)	1 (25%)	2 (50%)	0 (0%)
▼ Russell Midcap Index	20	2 (10%)	8 (40%)	8 (40%)	2 (10%)

Growth of a Dollar

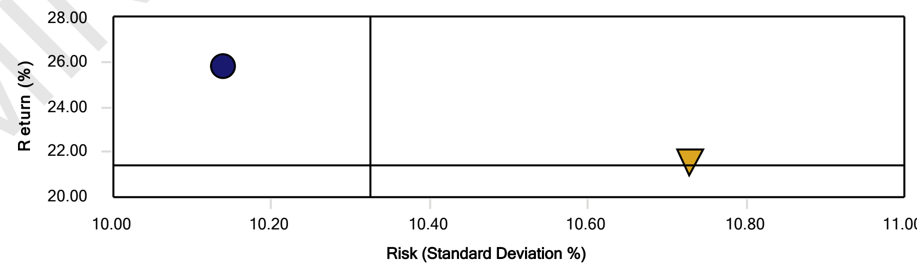


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● BNYM Mid Cap Stock Index (CF)	7	0 (0%)	5 (71%)	1 (14%)	1 (14%)
▼ Russell Midcap Index	20	0 (0%)	8 (40%)	10 (50%)	2 (10%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● BNYM Mid Cap Stock Index (CF)	25.90	10.14
▼ Russell Midcap Index	21.63	10.73
— Median	21.42	10.32

Historical Statistics - 1 Year

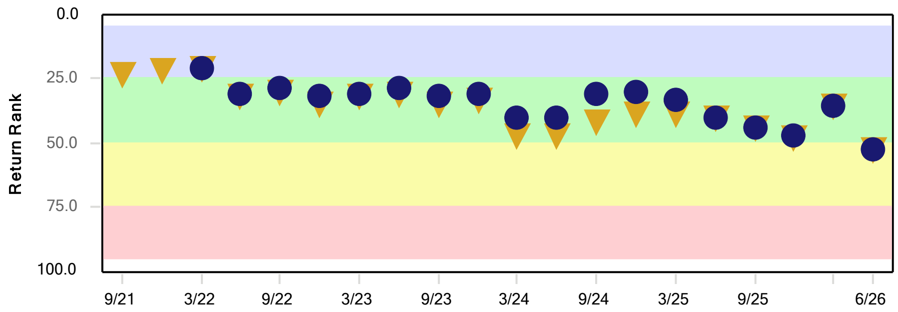
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
BNYM Mid Cap Stock Index (CF)	25.90	10.73	2.63	1.05	1.87	90.35	111.07
Russell Midcap Index	*21.63*	*10.13*	*0.00*	*1.00*	*1.62*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
BNYM Mid Cap Stock Index (CF)	14.46	2.33	-0.33	1.12	1.86	N/A	104.49
Russell Midcap Index	*13.83*	*2.06*	*0.00*	*1.00*	*2.01*	*N/A*	*100.00*

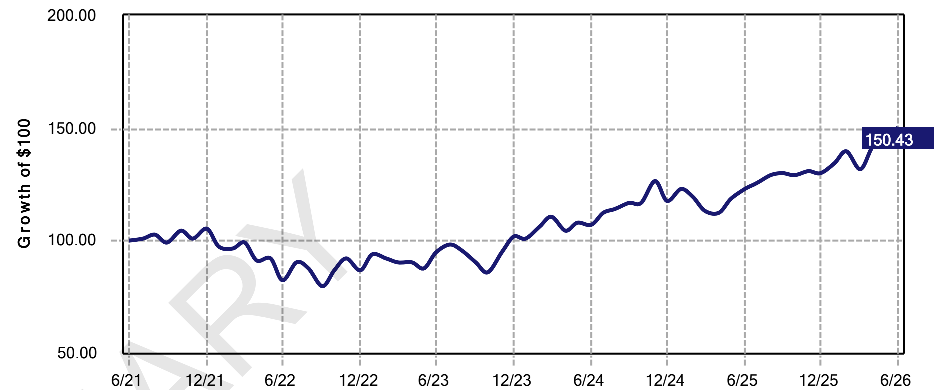
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity Mid Cap Index (Blend)
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

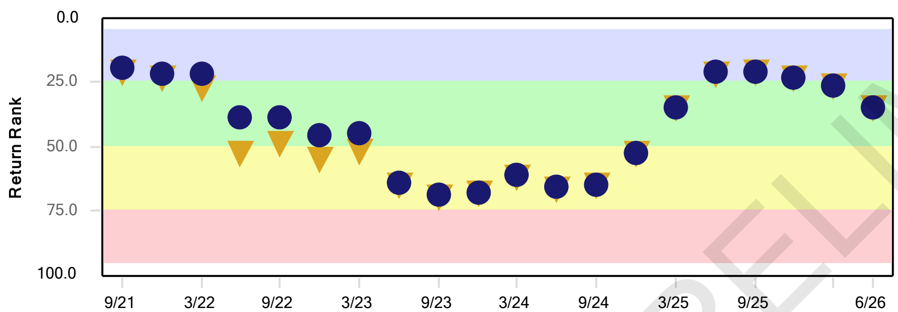


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity Mid Cap Index (Blend)	18	1 (6%)	16 (89%)	1 (6%)	0 (0%)
Russell Midcap Index	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)

Growth of a Dollar

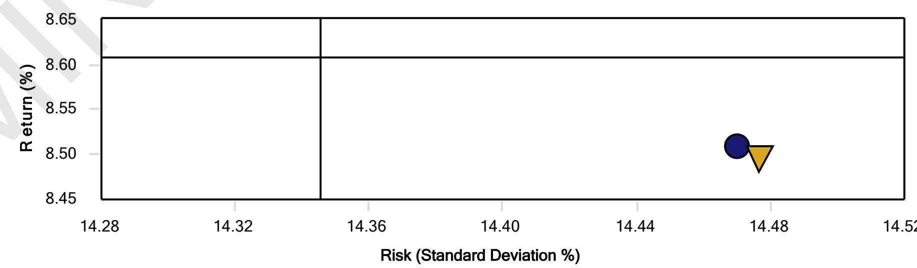


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity Mid Cap Index (Blend)	20	6 (30%)	7 (35%)	7 (35%)	0 (0%)
Russell Midcap Index	20	5 (25%)	5 (25%)	10 (50%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Fidelity Mid Cap Index (Blend)	8.51	14.47
Russell Midcap Index	8.50	14.48
Median	8.61	14.35

Historical Statistics - 5 Years

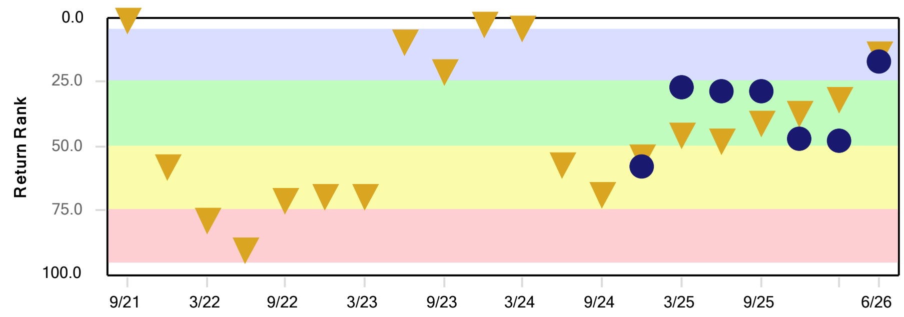
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (Blend)	8.51	17.23	0.01	1.00	0.36	99.91	99.98
Russell Midcap Index	*8.50*	*17.23*	*0.00*	*1.00*	*0.36*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (Blend)	16.51	14.79	-0.01	1.00	0.81	100.05	100.01
Russell Midcap Index	*16.51*	*14.78*	*0.00*	*1.00*	*0.81*	*100.00*	*100.00*

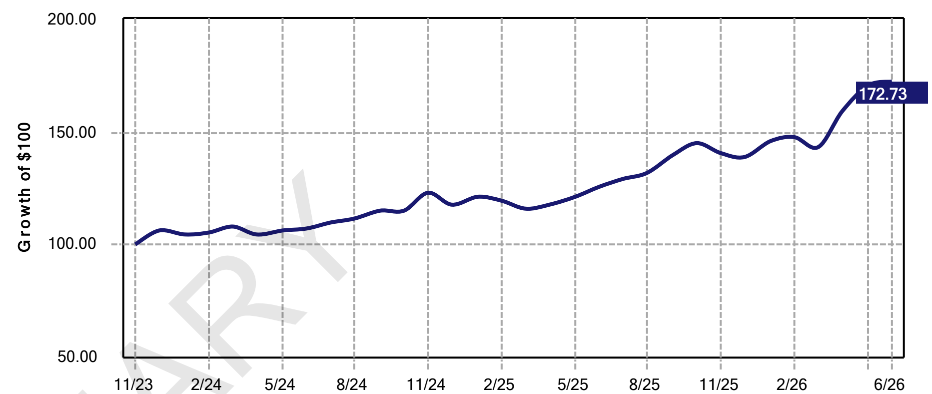
Palm Tran, Inc. / ATU Local 1577 Pension Fund
iShares Convertible Bond (ETF)
June 30, 2026

1 Year Rolling Percentile Ranking - 5 Years

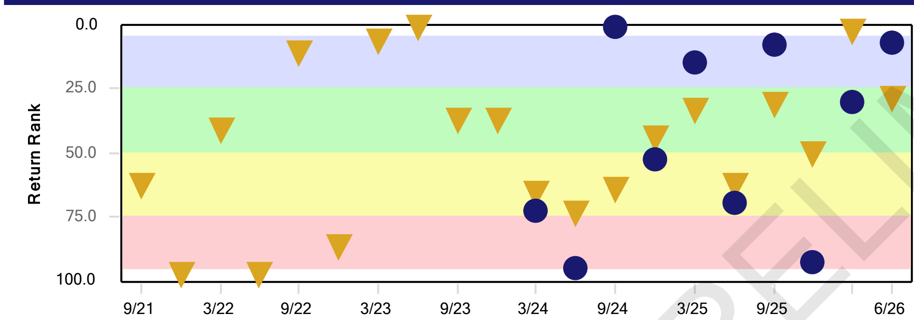


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Convertible Bond (ETF)	7	1 (14%)	5 (71%)	1 (14%)	0 (0%)
▼ ICE BofA Convertible Bonds, All Qualities	20	6 (30%)	5 (25%)	7 (35%)	2 (10%)

Growth of a Dollar

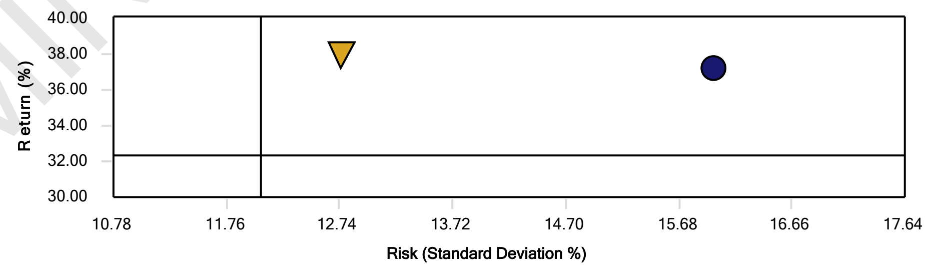


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Convertible Bond (ETF)	10	4 (40%)	1 (10%)	3 (30%)	2 (20%)
▼ ICE BofA Convertible Bonds, All Qualities	20	4 (20%)	8 (40%)	5 (25%)	3 (15%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● iShares Convertible Bond (ETF)	37.25	15.99
▼ ICE BofA Convertible Bonds, All Qualities	37.95	12.75
— Median	32.36	12.05

Historical Statistics - 1 Year

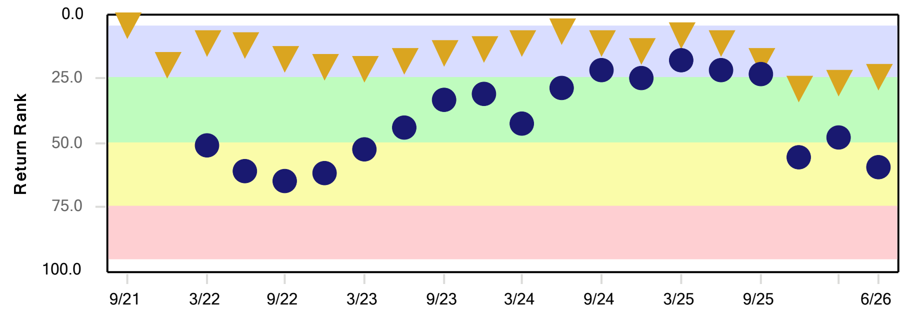
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond (ETF)	37.25	13.66	-3.86	1.11	2.14	163.50	106.35
ICE BofA Convertible Bonds, All Qualities	*37.95*	*12.13*	*0.00*	*1.00*	*2.43*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond (ETF)	20.01	4.08	0.68	0.96	1.49	N/A	107.48
ICE BofA Convertible Bonds, All Qualities	*18.50*	*4.24*	*0.00*	*1.00*	*1.32*	*N/A*	*100.00*

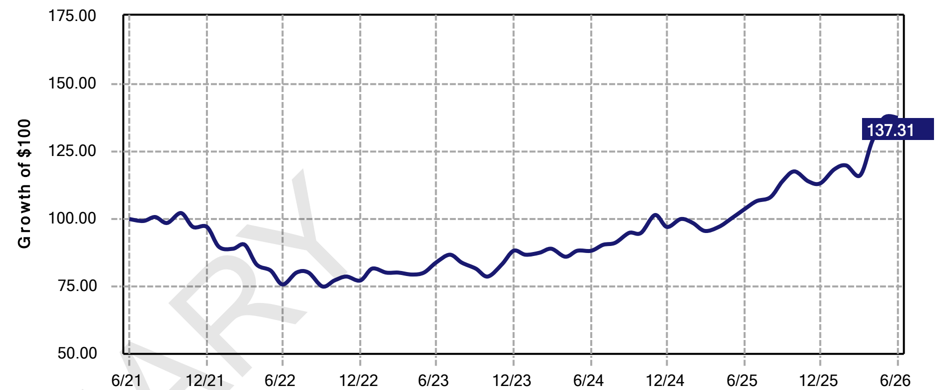
Palm Tran, Inc. / ATU Local 1577 Pension Fund
SPDR Barclays Convertibles Securities (ETF)
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

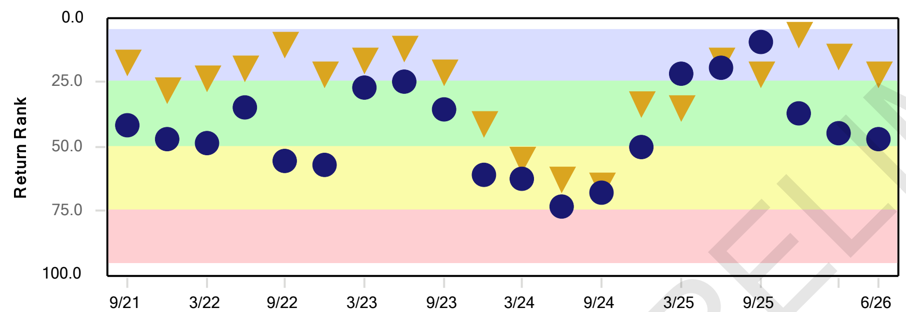


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Barclays Convertibles Securities (ETF)	18	5 (28%	6 (33%	7 (39%	0 (0%)
▼ ICE BofA Convertible Bonds, All Qualities	20	18 (90%	2 (10%	0 (0%)	0 (0%)

Growth of a Dollar

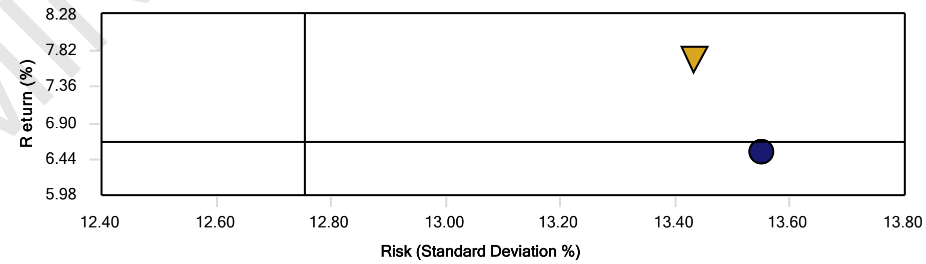


3 Years Rolling Percentile Ranking - 5 Years



	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)	6.55	13.55
▼ ICE BofA Convertible Bonds, All Qualities	7.73	13.43
— Median	6.66	12.76

Historical Statistics - 5 Years

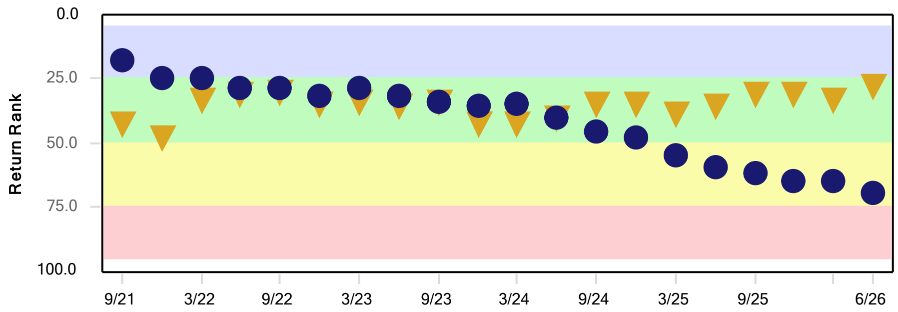
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	6.55	13.07	-1.13	1.01	0.29	102.48	96.88
ICE BofA Convertible Bonds, All Qualities	*7.73*	*12.77*	*0.00*	*1.00*	*0.38*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	17.71	12.07	-1.78	1.02	1.04	109.09	98.14
ICE BofA Convertible Bonds, All Qualities	*19.35*	*11.65*	*0.00*	*1.00*	*1.19*	*100.00*	*100.00*

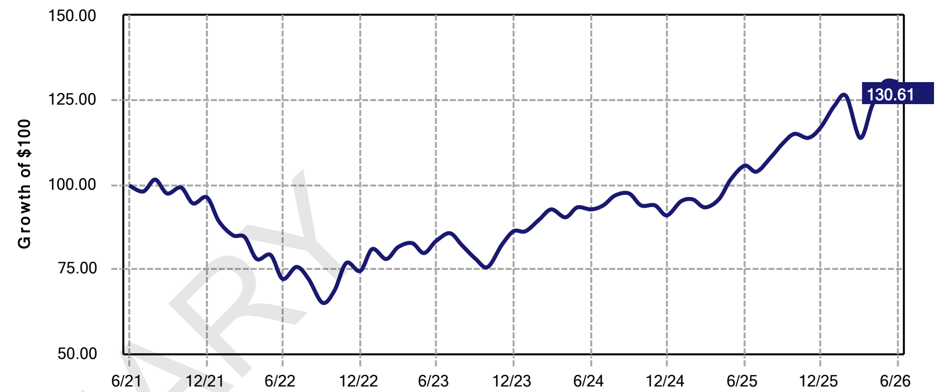
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Eupac Fund (MF)
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

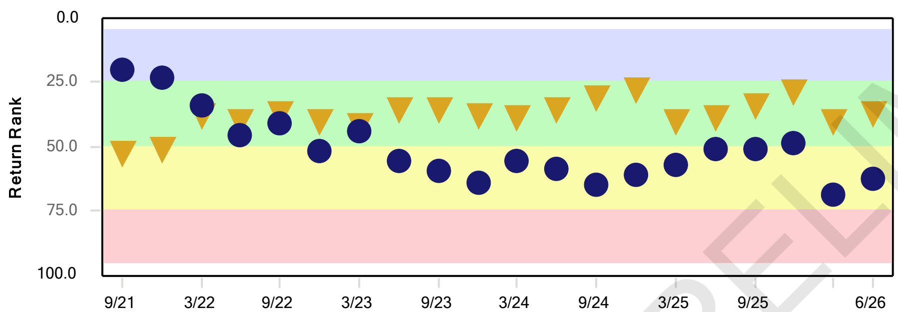


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Eupac Fund (MF)	20	3 (15%)	11 (55%)	6 (30%)	0 (0%)
MSCI AC World ex USA index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Growth of a Dollar

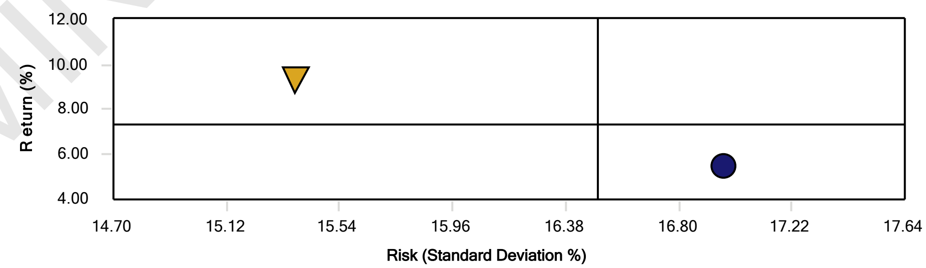


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Eupac Fund (MF)	20	2 (10%)	5 (25%)	13 (65%)	0 (0%)
MSCI AC World ex USA index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Eupac Fund (MF)	5.49	16.97
MSCI AC World ex USA index	9.35	15.37
Median	7.33	16.50

Historical Statistics - 5 Years

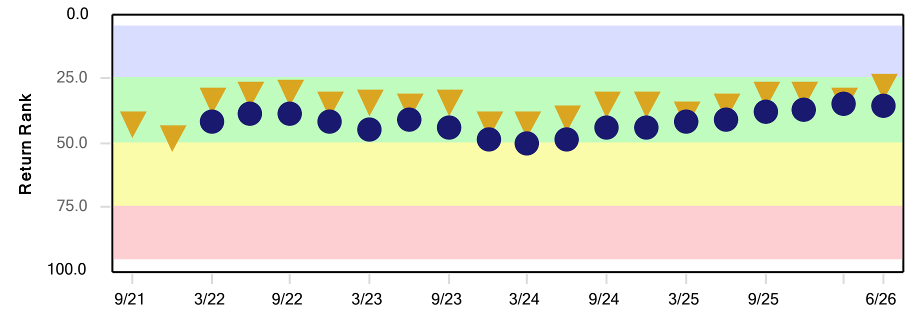
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eupac Fund (MF)	5.49	16.44	-3.67	1.03	0.20	120.38	99.94
MSCI AC World ex USA index	*9.35*	*15.42*	*0.00*	*1.00*	*0.44*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eupac Fund (MF)	16.00	13.65	-2.11	0.96	0.83	113.35	95.17
MSCI AC World ex USA index	*19.42*	*13.70*	*0.00*	*1.00*	*1.04*	*100.00*	*100.00*

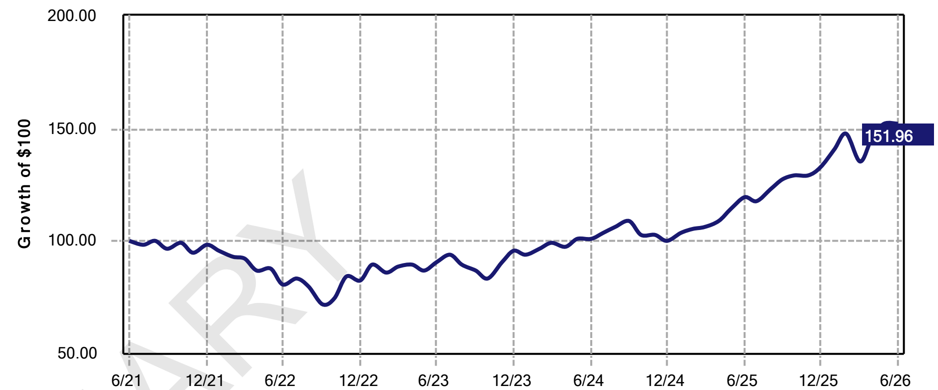
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity Total International Index Fund (Blend)
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

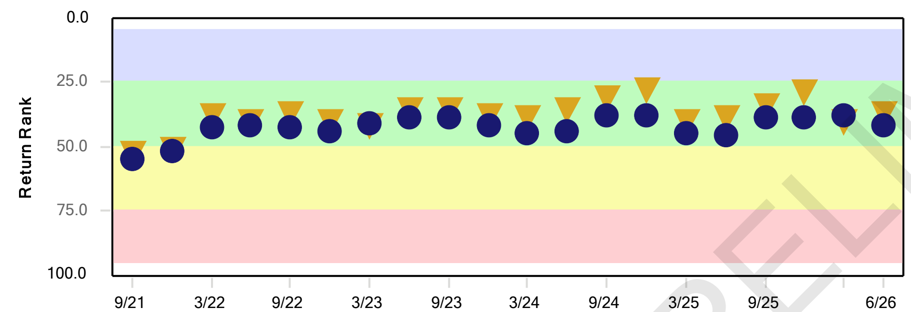


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Total International Index Fund (Blend)	18	0 (0%)	18 (100	0 (0%)	0 (0%)
▼ MSCI AC World ex USA index	20	0 (0%)	20 (100	0 (0%)	0 (0%)

Growth of a Dollar

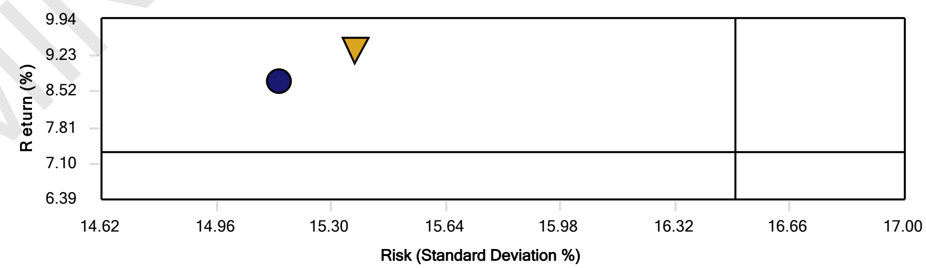


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Total International Index Fund (Blend)	20	0 (0%)	18 (90%	2 (10%	0 (0%)
▼ MSCI AC World ex USA index	20	0 (0%)	18 (90%	2 (10%	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity Total International Index Fund (Blend)	8.73	15.14
▼ MSCI AC World ex USA index	9.35	15.37
— Median	7.33	16.50

Historical Statistics - 5 Years

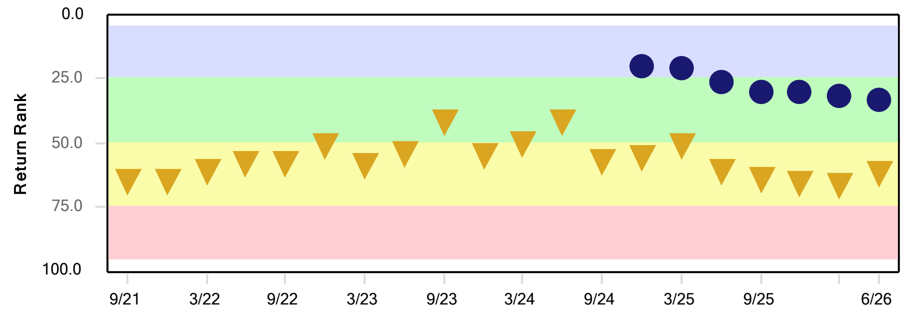
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Total International Index Fund (Blend)	8.73	15.37	-0.44	0.99	0.40	103.25	99.87
MSCI AC World ex USA index	*9.35*	*15.42*	*0.00*	*1.00*	*0.44*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Total International Index Fund (Blend)	18.81	12.73	0.91	0.92	1.07	97.93	97.06
MSCI AC World ex USA index	*19.42*	*13.70*	*0.00*	*1.00*	*1.04*	*100.00*	*100.00*

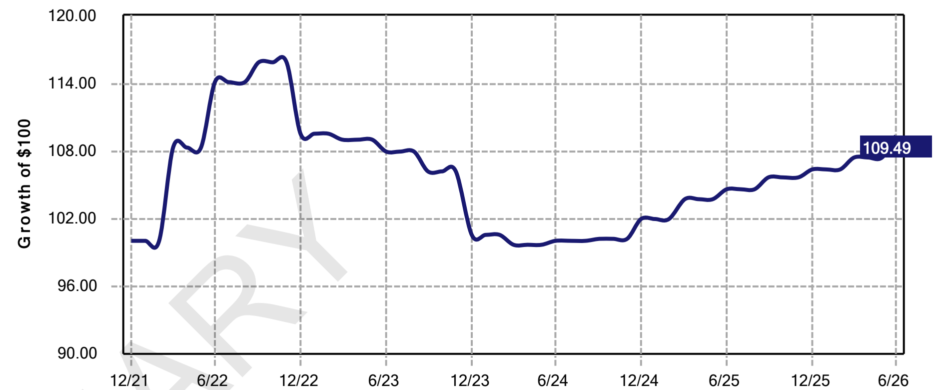
Palm Tran, Inc. / ATU Local 1577 Pension Fund
TA Realty Core Property Fund, L.P. (CF)
June 30, 2026

3 Years Rolling Percentile Ranking - 5 Years

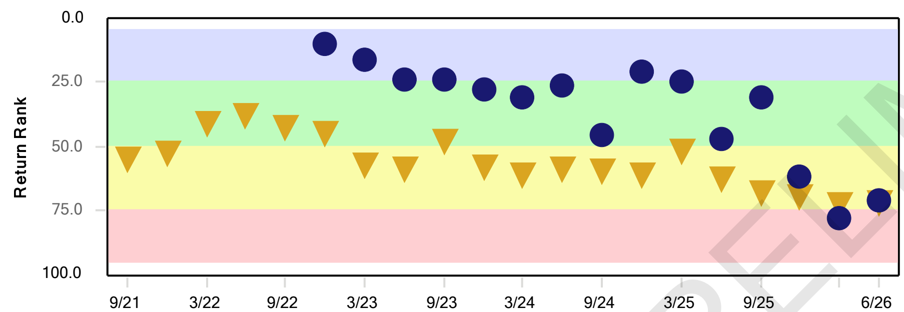


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● TA Realty Core Property Fund, L.P. (CF)	7	2 (29%)	5 (71%)	0 (0%)	0 (0%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Growth of a Dollar

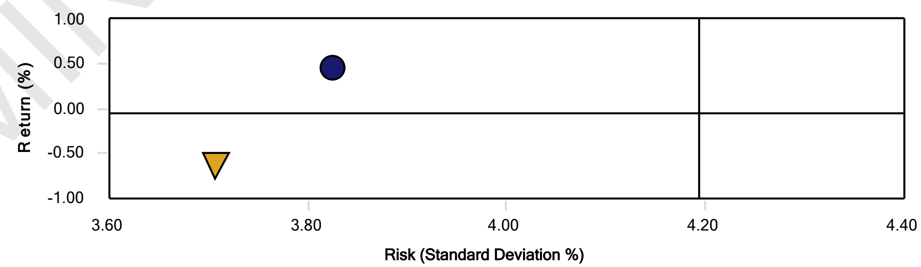


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● TA Realty Core Property Fund, L.P. (CF)	15	6 (40%)	6 (40%)	2 (13%)	1 (7%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● TA Realty Core Property Fund, L.P. (CF)	0.47	3.82
▼ NCREIF Fund Index-ODCE (VW)	-0.62	3.71
— Median	-0.06	4.19

Historical Statistics - 3 Years

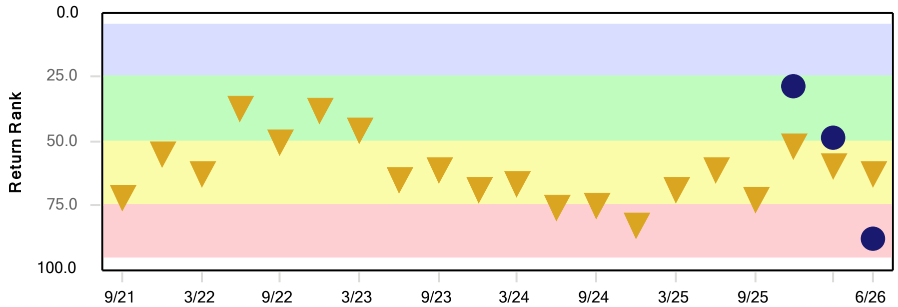
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TA Realty Core Property Fund, L.P. (CF)	0.47	3.82	1.10	0.99	-0.99	77.74	115.07
NCREIF Fund Index-ODCE (VW)	*-0.62*	*3.71*	*0.00*	*1.00*	*-1.29*	*100.00*	*100.00*

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)	4.60	0.92	-0.78	1.21	0.74	N/A	103.52
NCREIF Fund Index-ODCE (VW)	*4.45*	*0.58*	*0.00*	*1.00*	*0.79*	*N/A*	*100.00*

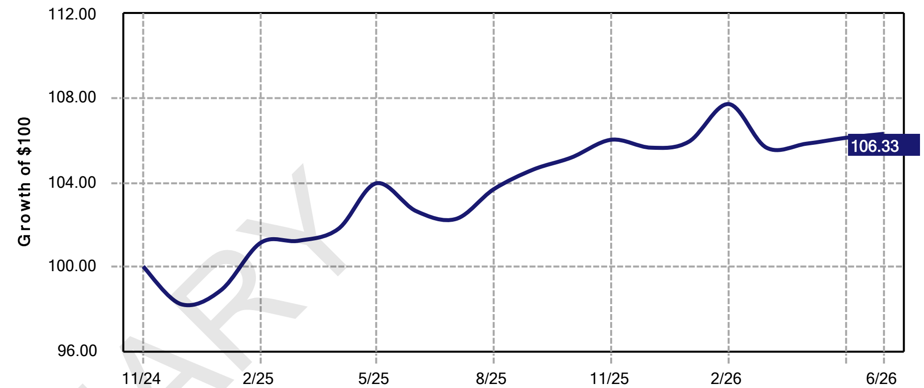
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Integrity Fixed Income (SMA)
June 30, 2026

1 Year Rolling Percentile Ranking - 5 Years

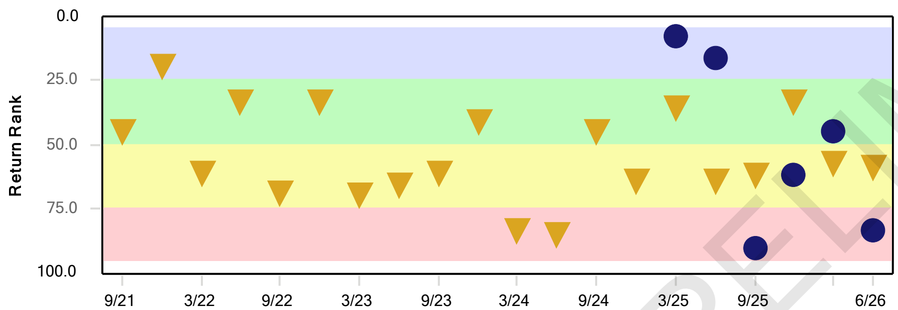


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Integrity Fixed Income (SMA)	3	0 (0%)	2 (67%)	0 (0%)	1 (33%)
▼ Blmbg. U.S. Aggregate Index	20	0 (0%)	4 (20%)	14 (70%)	2 (10%)

Growth of a Dollar

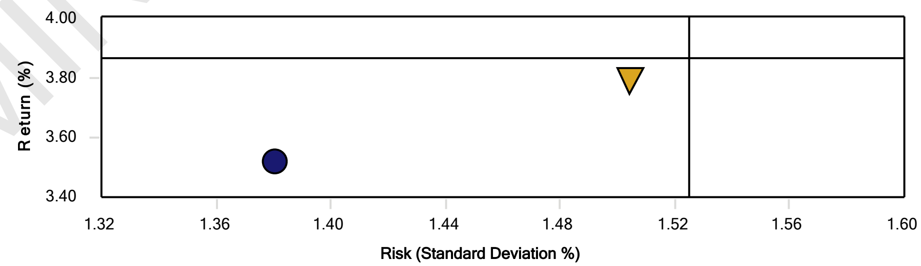


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Integrity Fixed Income (SMA)	6	2 (33%)	1 (17%)	1 (17%)	2 (33%)
▼ Blmbg. U.S. Aggregate Index	20	1 (5%)	7 (35%)	10 (50%)	2 (10%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● Integrity Fixed Income (SMA)	3.52	1.38
▼ Blmbg. U.S. Aggregate Index	3.79	1.50
— Median	3.87	1.52

Historical Statistics - 1 Year

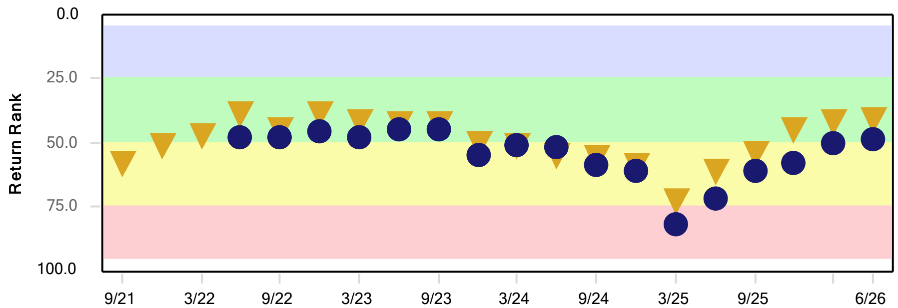
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Fixed Income (SMA)	3.52	3.10	-0.52	1.07	-0.08	119.07	102.72
Blmbg. U.S. Aggregate Index	*3.79*	*2.88*	*0.00*	*1.00*	*0.00*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Fixed Income (SMA)	0.58	0.06	0.06	0.60	-2.00	N/A	86.73
Blmbg. U.S. Aggregate Index	*0.67*	*0.08*	*0.00*	*1.00*	*-0.91*	*N/A*	*100.00*

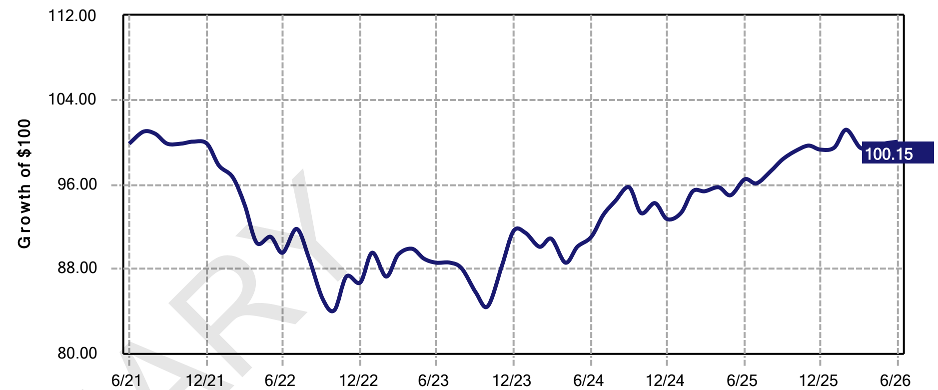
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity U.S. Bond Index Fund (Blend)
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

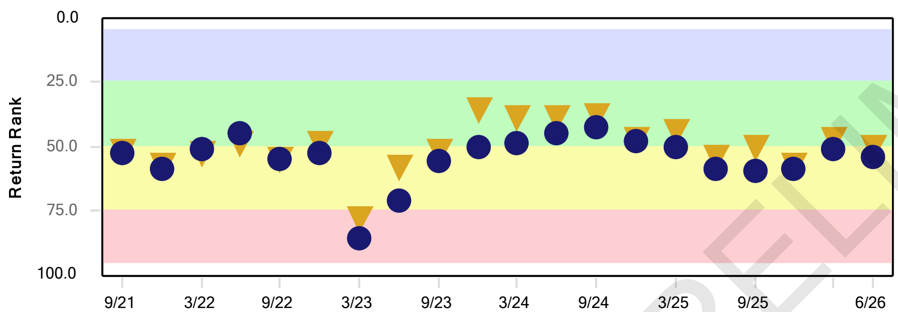


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity U.S. Bond Index Fund (Blend)	17	0 (0%)	8 (47%)	8 (47%)	1 (6%)
▼ Blmbg. U.S. Aggregate Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Growth of a Dollar

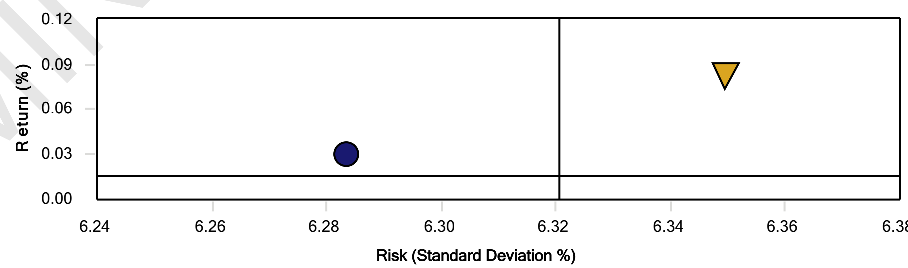


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity U.S. Bond Index Fund (Blend)	20	0 (0%)	7 (35%)	12 (60%)	1 (5%)
▼ Blmbg. U.S. Aggregate Index	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity U.S. Bond Index Fund (Blend)	0.03	6.28
▼ Blmbg. U.S. Aggregate Index	0.08	6.35
— Median	0.02	6.32

Historical Statistics - 5 Years

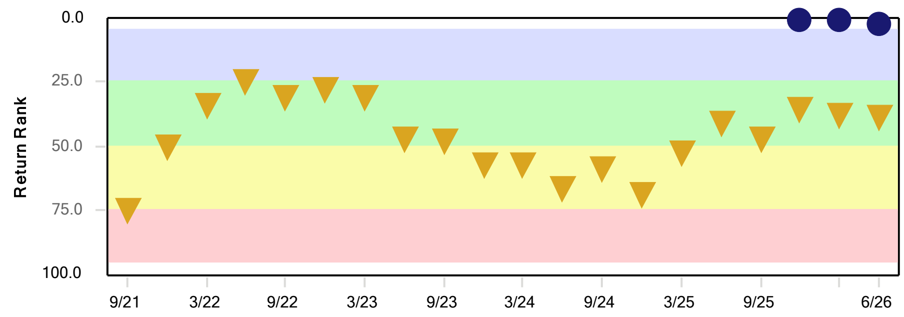
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity U.S. Bond Index Fund (Blend)	0.03	6.31	-0.05	1.00	-0.52	100.50	99.87
Blmbg. U.S. Aggregate Index	*0.08*	*6.32*	*0.00*	*1.00*	*-0.51*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity U.S. Bond Index Fund (Blend)	4.13	5.45	0.00	0.99	-0.06	100.05	99.73
Blmbg. U.S. Aggregate Index	*4.16*	*5.48*	*0.00*	*1.00*	*-0.06*	*100.00*	*100.00*

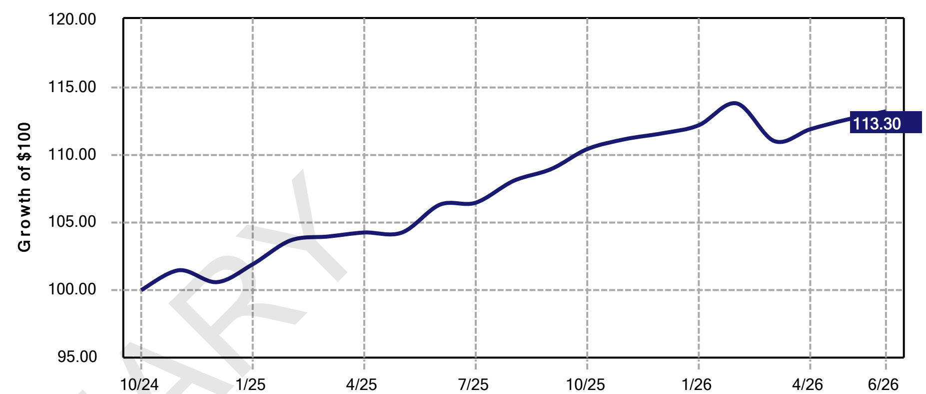
Palm Tran, Inc. / ATU Local 1577 Pension Fund
PIMCO Income Fund (MF)
June 30, 2026

1 Year Rolling Percentile Ranking - 5 Years

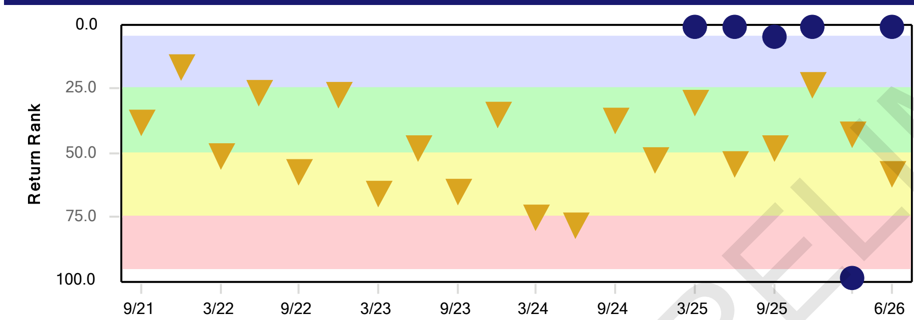


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● PIMCO Income Fund (MF)	3	3 (100%)	0 (0%)	0 (0%)	0 (0%)
▼ Blmbg. U.S. Aggregate Index	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

Growth of a Dollar

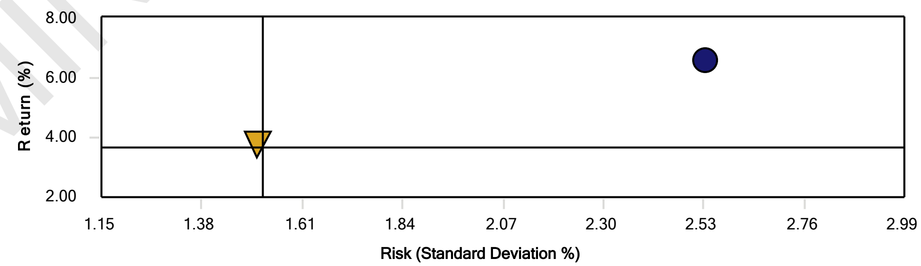


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● PIMCO Income Fund (MF)	6	5 (83%)	0 (0%)	0 (0%)	1 (17%)
▼ Blmbg. U.S. Aggregate Index	20	2 (10%)	9 (45%)	8 (40%)	1 (5%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● PIMCO Income Fund (MF)	6.61	2.53
▼ Blmbg. U.S. Aggregate Index	3.79	1.50
— Median	3.69	1.52

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
PIMCO Income Fund (MF)	6.61	3.43	2.44	1.08	0.80	87.44	140.98
Blmbg. U.S. Aggregate Index	*3.79*	*2.88*	*0.00*	*1.00*	*0.00*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
PIMCO Income Fund (MF)	2.09	0.12	0.85	-0.69	3.49	N/A	312.14
Blmbg. U.S. Aggregate Index	*0.67*	*0.08*	*0.00*	*1.00*	*-0.91*	*N/A*	*100.00*

Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Policy Review
June 30, 2026

	Yes	No
Domestic equity managers may only invest in ADR foreign securities based on the limitations of the IPS and addendums.	☒	☐
Investments in equities, excluding the real estate allocation, shall not exceed 70% of the Fund's assets at market value.	☒	☐
Equities: Investment in securities of a single corporate issuer shall not exceed the limitations of the IPS and addendums.	☒	☐
All investments in securities issued by foreign governments or corporations domiciled outside the US shall not exceed 20% at market.	☒	☐
Non-government bonds: Investments in any one issuing corporation shall be limited to 2.0% of the total bond portfolio.	☒	☐
Fixed income securities shall be limited to those securities rated at or above "Baa2" (Moody) or "BBB" (S&P).	☒	☐
PFIA compliant.	☒	☐
Total Fund performance achieved the 45/15/40 Benchmark over the three-year rolling period. (+13.3% vs. +13.7%)	☐	☒
Total Fund performance ranked in the top 50th percentile over the three-year period.	☒	☐
Total Fund performance achieved the 45/15/40 Benchmark over the five-year rolling period. (+6.4% vs. +6.8%)	☐	☒
Total Fund performance ranked in the top 50th percentile over the five-year period.	☐	☒
Total Fund performance (gross) achieved the actuarial assumed rate of return (+7.0%) for the rolling five-year period. (Actual: +6.4%)	☐	☒
BNYM 1000 Stock Index performance achieved the Russell Large Cap index over the three-year rolling period.	☒	☐
BNYM 1000 Stock Index performance ranked in the top 50th percentile over the three-year period.	☒	☐
BNYM 1000 Stock Index performance achieved the Russell Large Cap index over the three-year rolling period.	☒	☐
BNYM 1000 Stock Index performance ranked in the top 50th percentile over the three-year period.	☒	☐
BNY Mellon 1000 Stock Index avoided four consecutive quarters below the 50th percentile ranking.	☒	☐
BNY Mellon Mid Cap Stock Index avoided four consecutive quarters below the 50th percentile ranking.	☒	☐
EUPAC performance achieved the MSCI ACWI over the three-year rolling period.	☐	☒
EUPAC performance ranked in the top 50th percentile over the three-year period.	☐	☒
EUPAC performance achieved the MSCI ACWI over the five-year rolling period.	☐	☒
EUPAC performance ranked in the top 50th percentile over the five-year period.	☐	☒
EUPAC avoided four consecutive quarters below the 50th percentile ranking.	☒	☐

Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Policy Review
June 30, 2026

	Yes	No
TA Realty private real estate performance achieved the NCREIF ODCE over the three-year rolling period.	☒	☐
Integrity fixed income avoided four consecutive quarters below the 50th percentile ranking.	☒	☐

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Glossary
June 30, 2026

-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
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-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
June 30, 2026

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. Alternative investments, in contrast to traditional equity and fixed-income approaches, include private equity, private credit, private real estate, venture capital, and hedge funds. These investments are not marked to market which lowers volatility. Valuations are expected to be updated 45 to 120 days following quarter end. Please review the product's subscription documents for more detail.

19. 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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