

SECTION II

Performance and Asset Allocation

Performance History

	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Since 12/28/2023
	Return	Return	Return	Return	Return	Return
Philadelphia Glider Council	2.09%	15.11%	15.11%	— ¹ ²	— ¹ ²	10.60% ²
MSCI ACWI Net in USD	3.29%	22.34%	22.34%	— ¹	— ¹	19.70%
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX	1.10%	7.30%	7.30%	— ¹	— ¹	4.22%
BLOOMBERG MUNI BOND INDEX 1-10 YR BLEND	0.98%	5.14%	5.14%	— ¹	— ¹	3.01%

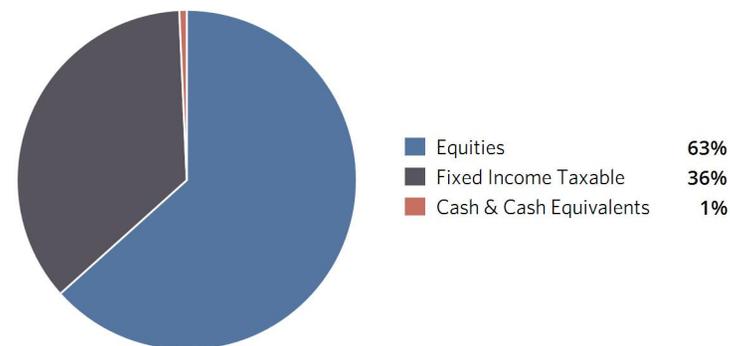
¹ Not held for the entire period, ² Annualized return

*Performance returns exclude Private Equity after 3/31/2017

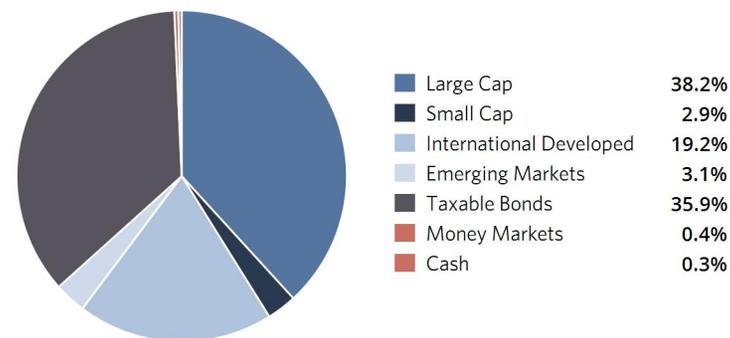
Change in Portfolio

	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Since 12/28/2023
Beginning Value	2,980,256	2,643,219	2,643,219	0	0	0
Net Additions	0	0	0	2,468,470	2,468,470	2,468,470
Net Gain	62,248	399,285	399,285	574,034	574,034	574,034
Ending Value	3,042,504	3,042,504	3,042,504	3,042,504	3,042,504	3,042,504

Allocation by Asset Class



Allocation by Segment



	Ending Value
Portfolio - Total Net Worth	3,042,504
Philadelphia Glider Council	3,042,504

	Allocation	Ending Value	Start Date	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years
				Return (NoF)	Return (NoF)	Return (NoF)	Return (NoF)	Return (NoF)
Philadelphia Glider Council	100.0%	3,042,504	12/28/2023	2.09%	15.11%	15.11%	—¹ 2	—¹ 2
■ Equities	63.4%	1,927,941	1/9/2024	2.99%	21.85%	21.85%	—¹ 2	—¹ 2
MSCI ACWI Net in USD				3.29%	22.34%	22.34%	— ¹	— ¹
■ Large Cap	38.2%	1,161,942	1/9/2024	2.32%	17.51%	17.51%	—¹ 2	—¹ 2
VANGUARD GROWTH ETF	21.1%	641,352	1/9/2024	1.82%	19.41%	19.41%	— ¹ 2	— ¹ 2
VANGUARD VALUE ETF	17.1%	520,591	1/9/2024	2.94%	15.26%	15.26%	— ¹ 2	— ¹ 2
■ Small Cap	2.9%	88,580	1/9/2024	1.80%	8.79%	8.79%	—¹ 2	—¹ 2
VANGUARD SMALL CAP VALUE ETF	1.4%	43,433	1/9/2024	1.97%	9.10%	9.10%	— ¹ 2	— ¹ 2
VANGUARD SMALL-CAP GROWTH ETF	1.5%	45,148	1/9/2024	1.63%	8.50%	8.50%	— ¹ 2	— ¹ 2
■ International Developed	19.2%	583,127	1/9/2024	4.42%	32.26%	32.26%	—¹ 2	—¹ 2
ISHARES CORE MSCI EAFE ETF	9.2%	279,221	2/20/2024	4.43%	32.10%	32.10%	— ¹ 2	— ¹ 2
ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF	10.0%	303,907	1/9/2024	4.41%	32.40%	32.40%	— ¹ 2	— ¹ 2
■ Emerging Markets	3.1%	94,291	1/9/2024	3.73%	32.55%	32.55%	—¹ 2	—¹ 2
ISHARES CORE MSCI EMERGING MARKETS ETF	3.1%	94,291	1/9/2024	3.73%	32.55%	32.55%	— ¹ 2	— ¹ 2
■ Fixed Income Taxable	35.9%	1,093,080	1/9/2024	0.95%	6.67%	6.67%	—¹ 2	—¹ 2
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX				1.10%	7.30%	7.30%	— ¹	— ¹
■ Taxable Bonds	35.9%	1,093,080	1/9/2024	0.95%	6.67%	6.67%	—¹ 2	—¹ 2
ISHARES AGENCY BOND ETF	1.1%	32,747	1/9/2024	1.13%	6.03%	6.03%	— ¹ 2	— ¹ 2
ISHARES CORE U.S. AGGREGATE BOND ETF	14.4%	437,237	1/9/2024	0.94%	7.19%	7.19%	— ¹ 2	— ¹ 2
ISHARES MBS ETF	5.8%	176,470	1/9/2024	1.51%	8.21%	8.21%	— ¹ 2	— ¹ 2
ISHARES U.S. TREASURY BOND ETF	9.2%	280,557	1/9/2024	0.76%	3.41%	3.41%	— ¹ 2	— ¹ 2
VANGUARD TOTAL CORPORATE BOND ETF	5.5%	166,069	1/9/2024	0.65%	7.58%	7.58%	— ¹ 2	— ¹ 2
■ Cash & Cash Equivalents	0.7%	21,483	12/28/2023	—	—	—	—¹ 2	—¹ 2

Portfolio and account performance is net of fees, while class, segment, and asset performance is gross of fee. This communication is for informational purposes only and should not be regarded as an official statement of the sender. Account values and performance information may be unreconciled, unaudited and/or provided from outside sources. Hedge Fund and Private Equity values are as of the most recent valuation date and capital activity provided by the Fund Administrator. Please refer to monthly account statements for finalized information. Past performance is no assurance of future results. The MSCI ACWI (net) index is used for equity benchmark returns since its inception as an index in January 2001.

				Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years
	Allocation	Ending Value	Start Date	Return (NoF)	Return (NoF)	Return (NoF)	Return (NoF)	Return (NoF)
90-DAY T-BILL / BAML 3M TREASURY BLEND				—	—	—	— ¹	— ¹
■ Money Markets	0.4%	11,722	3/25/2025	—	— ¹	— ¹	— ¹	— ¹
SCHWAB CHARLES FAMILY FD GOVT MONEY INV	0.4%	11,722	3/25/2025	—	— ¹	— ¹	— ¹	— ¹
■ Cash	0.3%	9,761	12/28/2023	—	—	—	— ^{1 2}	— ^{1 2}
CASH	0.3%	9,761	12/28/2023	—	—	—	— ¹	— ¹

¹ Not held for the entire period, ² Annualized return

			2025	2024	2023	2022	2021	2020	2019
	Ending Value	Allocation	Return	Return	Return	Return	Return	Return	Return
Philadelphia Glider Council	3,042,504	100.00%	15.11%	6.32%	—¹	—¹	—¹	—¹	—¹
MSCI ACWI Net in USD			22.34%	17.49%	— ¹				
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			7.30%	1.25%	— ¹				
BLOOMBERG MUNI BOND INDEX 1-10 YR BLEND			5.14%	0.91%	— ¹				
Equities	1,927,941	63.37%	21.85%	—¹	—¹	—¹	—¹	—¹	—¹
Large Cap	1,161,942	38.19%	17.51%	— ¹					
Small Cap	88,580	2.91%	8.79%	— ¹					
International Developed	583,127	19.17%	32.26%	— ¹					
Emerging Markets	94,291	3.10%	32.55%	— ¹					
Fixed Income Taxable	1,093,080	35.93%	6.67%	—¹	—¹	—¹	—¹	—¹	—¹
Taxable Bonds	1,093,080	35.93%	6.67%	— ¹					
Cash & Cash Equivalents	21,483	0.71%	—	—	—¹	—¹	—¹	—¹	—¹

¹ Not held for the entire period

YTD Investment Activity

Year To Date

	Beginning Value	Net Additions	Market Change	Income	Ending Value	Allocation
Philadelphia Glider Council	2,643,219	0	334,966	79,597	3,042,504	100.0%
■ Equities	1,582,236	0	309,696	36,010	1,927,941	63.4%
■ Large Cap	988,769	0	160,030	13,144	1,161,942	38.2%
■ Small Cap	81,421	0	6,078	1,082	88,580	2.9%
■ International Developed	440,910	0	122,971	19,246	583,127	19.2%
■ Emerging Markets	71,136	0	20,618	2,537	94,291	3.1%
■ Fixed Income Taxable	1,028,821	-4,167	25,270	43,156	1,093,080	35.9%
■ Taxable Bonds	1,028,821	-4,167	25,270	43,156	1,093,080	35.9%
■ Cash & Cash Equivalents	32,162	-11,111	0	431	21,483	0.7%
■ Money Markets	0	11,300	0	422	11,722	0.4%
■ Cash	32,162	-22,411	0	10	9,761	0.3%

Net Additions include deposits, withdrawals, transfers, and foreign tax withholding, while Management Fees are included in Net Gain. This communication is for informational purposes only and should not be regarded as an official statement of the sender. Account values and performance information may be unreconciled, unaudited and/or provided from outside sources. Please refer to monthly account statements for finalized information.

Realized Gain/Loss by Account (Taxable Accounts)

Year To Date

	Realized Short Term	Realized Long Term	Total Realized Gain/Loss
Philadelphia Glider Council	-7	-1,557	-1,564
Philadelphia Glider Council (FI)	-7	-1,557	-1,564

The information contained in the Realized Gain/Loss Report is general in nature and is provided for informational purposes only. Mill Creek Capital Advisors makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, information provided herein. Customers should always consult their tax advisors for information about their tax situation and/or refer to the official issued tax documents. This information does not include Private Equity or Hedge Fund investments.

Projected Income Summary

	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Jun '26	Jul '26	Aug '26	Sep '26	Oct '26	Nov '26	Dec '26	Projected Income
Philadelphia Glider Council	3,665	3,665	7,261	3,665	3,665	18,436	3,665	3,665	7,261	3,665	3,665	18,436	80,717
Equities	0	0	3,596	0	0	14,771	0	0	3,596	0	0	14,771	36,734
Large Cap	0	0	3,322	0	0	3,322	0	0	3,322	0	0	3,322	13,290
Small Cap	0	0	273	0	0	273	0	0	273	0	0	273	1,094
International Developed	0	0	0	0	0	9,879	0	0	0	0	0	9,879	19,758
Emerging Markets	0	0	0	0	0	1,297	0	0	0	0	0	1,297	2,593
Fixed Income Taxable	3,614	3,614	3,614	3,614	3,614	3,614	3,614	3,614	3,614	3,614	3,614	3,614	43,363
Taxable Bonds	3,614	3,614	3,614	3,614	3,614	3,614	3,614	3,614	3,614	3,614	3,614	3,614	43,363
Cash & Cash Equivalents	52	52	52	52	52	52	52	52	52	52	52	52	620

Projected Income does not include Mill Creek Alternatives. This communication is for informational purposes only and should not be regarded as an official statement of the sender. Account values and performance information may be unreconciled, unaudited and/or provided from outside sources. Hedge Fund and Private Equity values are as of the most recent valuation date and capital activity provided by the Fund Administrator. Please refer to monthly account statements for finalized information.

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Definitions:

Yield to Worst: The lesser of the (a) yield to maturity and (b) yield to call of a fixed income security.

Duration: The average maturity of a bond's coupon and principal payments, ultimately reflecting the security's sensitivity to interest rate movements.

The Sharpe Ratio: The average return earned in excess of the risk-free rate per unit of volatility or total risk. Volatility is a measure of the price fluctuations of an asset or portfolio.

Standard Deviation: is the statistical measure of market volatility, measuring how widely prices are dispersed from the average price. If prices trade in a narrow trading range, the standard deviation will return a low value that indicates low volatility.

Information Ratio: The information ratio (IR) is a measurement of portfolio returns above the returns of a benchmark index, to the volatility of those returns. The information ratio is used to evaluate the skill of a portfolio manager at generating returns in excess of a given benchmark.

Alpha: Is the excess return of an investment adjusted for the investment's beta to a benchmark index.

Beta: Is a measure of the volatility, or systematic risk, of a portfolio to comparison of the market as a whole.

Capture Ratio: Measures the performance of an investment during upward and downward market trends with respect to its benchmark index.

Peer Group: Any "Peer Group show for manager performance represent the corresponding Morningstar category as defined by them.

DISCLAIMER: CMA ASSET CLASS PROXIES

CMA Asset Class	Index
Global Equity	MSCI ACWI
US Large Cap	Russell 1000
US Small Cap	Russell 2000
International Developed	MSCI EAFE
Emerging Markets	MSCI Emerging Markets
US Taxable	Bloomberg Aggregate Bond Index
US Corporate HY	Bloomberg US Corporate High Yield Index
Municipal Bonds	Bloomberg 1-10 Year Municipal Bond Index
Private Alternative Income	Cliffwater CDLI - Senior
Private Equity	Pitchbook Private Equity Index
Private Real Estate	Pitchbook Private Real Estate Index
US Cash	Bloomberg US Treasury Bills 1-3 Months Index
Inflation	CPI

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