HighGround Advisors
CELEBRATING 95 YEARS

QUARTERLY INVESTMENT REVIEW

SECOND QUARTER 2025

SECOND QUARTER 2025 ECONOMIC REVIEW

The U.S. economy showed resilience in the second quarter despite fiscal and trade policy uncertainty. However, there were indicators of economic softness as consumer confidence waned, retail sales varied and weakness in the housing market continued. Moreover, manufacturing remained subdued amid uneven demand and ongoing trade concerns, while growth in the service sector persisted but at a slower rate.

Inflation modestly increased during the quarter with headline U.S. inflation, as measured by CPI, closing at 2.7% year-over-year on higher energy prices in June, whereas Core CPI (excluding food and energy) rose 2.9% for the 12 months ending in June. Shelter costs, which continue to be the single largest component of CPI, slowed to an annualized growth rate of 3.8% in June, down from 5.2% a year ago.

The U.S. labor market remains resilient with the unemployment rate at 4.1% at quarter-end.

Global economic activity was mixed as trade uncertainty impacted many Asian countries including Korea and Taiwan, whereas manufacturing increased in China and India. Likewise, manufacturing in Europe improved as did services for the quarter. The World Bank lowered its 2025 global growth forecast to 2.3% from 2.7%, citing the impact of higher trade barriers, increased financial volatility, heightened policy uncertainty and weaker business and consumer confidence.

CAPITAL MARKETS IN REVIEW

The second quarter experienced unpredictable U.S. trade policies, divergent monetary policies, slowing economic growth and heightened geopolitical tension, yet global capital markets closed the quarter with positive returns.

The U.S. dollar (ICE U.S. Dollar Index) posted its worst first half of the year in more than 50 years. Falling -7.0% for the quarter and -10.7% year-to-date, the dollar's decline is in response to the turbulence in U.S. trade policies, the growing national debt and diminished interest rate differentials with European bonds. For the quarter, the U.S. dollar fell 8.7% against the euro, 6.2% for the British pound and 3.5% for the yen.

Global Equity

Global equities (MSCI ACWI), notwithstanding a tumultuous period, ended the quarter with a gain of +11.5% to close the first half of the year +10.1% as all regions added value.

In a strong reversal from first quarter, the technology sector (+23.3%) was the best performer and largest contributor to returns as AI-related stocks rebounded strongly during the quarter. Conversely, the worst performing sectors were energy (-3.8%), which fell on lower oil prices, and heath care (-3.7%), which dropped amidst a proposal to lower U.S. prescription drug costs.

U.S. Equity

U.S. equity markets (Russell 3000®) had a turbulent quarter, plummeting -10.9% from March 31st to April 8th in response to the Administration's "Liberation Day" of sweeping tariffs on all trading partners. After pausing tariff implementation for 90 days, the market quickly rebounded over 23.0% to hit new highs by June month-end, closing the quarter with a gain of 11.0% and 5.8% for the first half of the year.

Driving returns were the top mega-cap tech stocks which benefitted from AI momentum during the quarter. Led by NVIDIA (+45.8%) and Microsoft (+32.8%), these mega-cap stocks accounted for over +68% of second quarter's S&P 500® return. In contrast, the Equal Weighted S&P 500® returned +5.5% for the quarter.

International Equity

International equity markets (MSCI ACWI ex U.S.) rose 12.0% (+6.0% in local currency) for the quarter extending their year-to-date gains to 17.9%.
Non-U.S. Developed Markets (MSCI World ex U.S.) advanced 12.1% (+5.2% in local currency).

European stocks (+11.4%) rallied during the quarter boosted by pauses in tariff implementation, continuing interest rate cuts by the European Central Bank (ECB) and strong international currencies. German stocks (+16.3%) led returns aided by fiscal stimulus in defense and infrastructure. Within sectors, financials and industrials were the largest contributors to return as ten of eleven sectors posted gains, while energy was the only laggard.

Japanese equities, in a notable turnaround from first quarter, advanced double-digits (+11.4%) as optimism surrounding U.S. trade negotiations boosted market sentiment. The industrials sector led performance as Japanese factory activity expanded during the quarter. Across the broader Asia Pacific region, Hong Kong stocks (+15.8%) delivered the strongest returns due to record investment inflows from mainland China and lower interest rates.

Emerging Markets (MSCI EM) gained 12.0% (+7.9% in local currency) with returns varying by region. In a strong reversal from first quarter, Korea (+32.7%) and Taiwan (+26.1%) were the best performing and largest contributors to overall returns, primarily driven by robust gains in semiconductor and software stocks benefitting from AI-related momentum. By contrast, China rose a modest 2.0%. Latin America (+15.2%) also contributed positively, led by Mexico (+18.8%) and Brazil (+13.3%).

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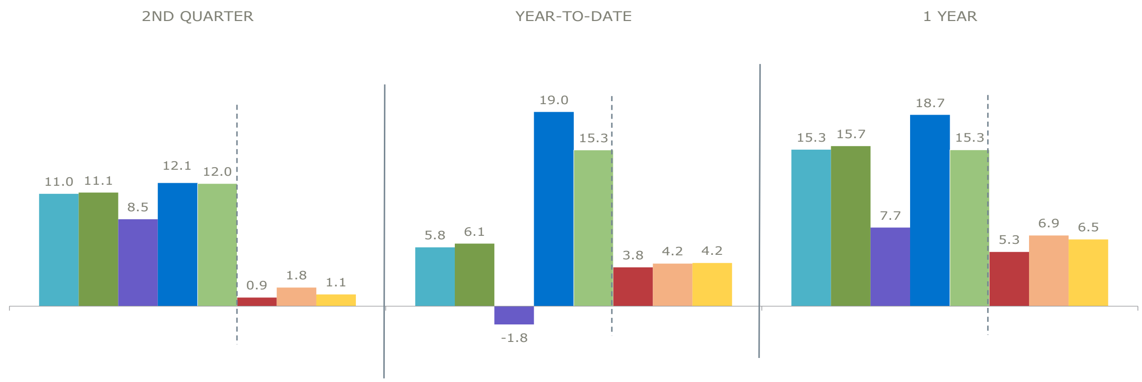
CAPITAL MARKET RETURNS (%) (AS OF JUNE 30, 2025)



EQUITY:
- TOTAL U.S. EQUITY
- LARGE CAP U.S. EQUITY
- SMALL CAP U.S. EQUITY
- INTERNATIONAL DEVELOPED MARKETS EQUITY
- INTERNATIONAL EMERGING MARKETS EQUITY

FIXED INCOME:
- U.S. TREASURY BONDS
- U.S. INVESTMENT GRADE BONDS
- U.S MORTGAGE BACKED SECURITIES

Sources: U.S. Equity = Russell 1000 & 2000®; Developed Market Non-U.S. Equity = MSCI World ex US; Emerging Market Non-U.S. Equity = MSCI EM; U.S. Treasuries, U.S. Investment Grade Bonds, and Mortgage Backed Securities = Bloomberg Barclays Indices

Fixed Income

The U.S. fixed income market (Bloomberg U.S. Aggregate) was volatile during the quarter amid ongoing uncertainties surrounding trade policy, economic growth prospects, fiscal issues, central bank autonomy and geopolitical events. By quarter-end, improved investor sentiment, spurred by progress in trade negotiations, contributed to a modest 1.2% gain in U.S. fixed income performance.

The benchmark 10-year U.S. Treasury exhibited considerable volatility during the quarter, with yields rising 47 basis points within a single week in early April. The yield subsequently peaked at 4.58% in May before ending the quarter relatively unchanged at 4.24%.

During the quarter, the U.S. yield curve became steeper as short-term yields decreased due to expectations of slower near-term growth, while long-term yields increased amid increasing fiscal concerns on the deficit.

In contrast to first quarter, 30-year U.S. Treasuries declined by 2.1%, making them the weakest performing sector as yields rose by 20 basis points. Nevertheless, the overall performance of U.S. Treasuries (+0.9%) was positive. Moreover, all fixed income sectors experienced gains this quarter with investment grade corporates (+1.8%) and high yield corporates (+3.5%) the best performing due to tighter credit spreads.

See Additional Information and Disclosures

Energy Markets

WTI oil prices experienced significant volatility throughout the quarter, fluctuating from a low of $58.50 in early May to a peak of $75.89 in June following heightened military activity in the Middle East, before closing the quarter at $66.30 due to an increase in production by OPEC.

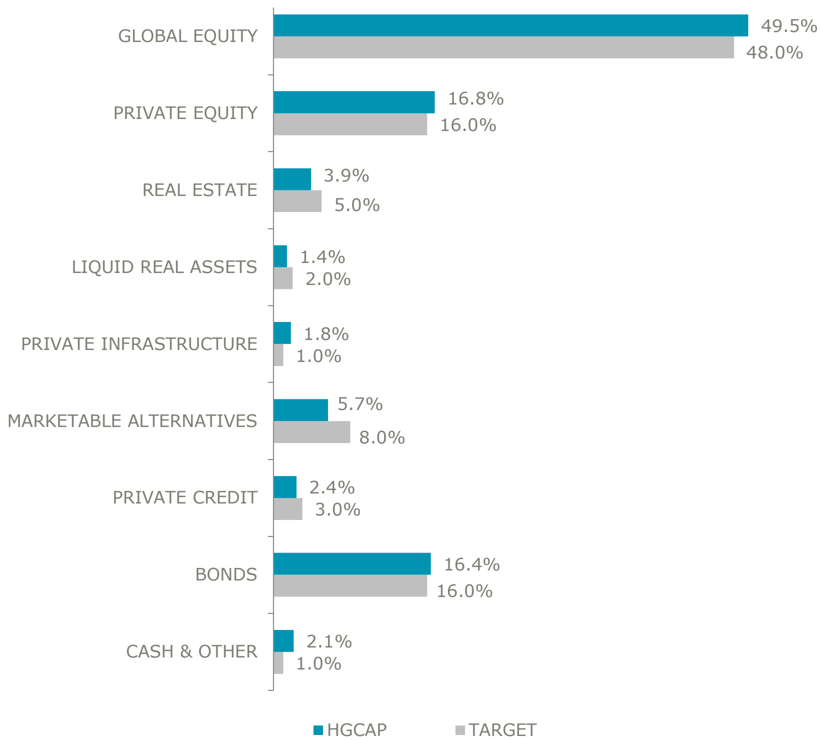
Foreign Exchange Markets

During the quarter, the U.S. dollar weakened considerably against most currencies, contributing an additional 6.0% to international equity (MSCI ACWI ex U.S.) returns for the quarter and 9.1% year-to-date.

HighGround Capstone Fund
Asset Allocation – June 30, 2025

The HighGround Capstone Fund's (HGCAP) asset allocation complies with its investment policy.

- Growth allocations (global and private equity) ended the quarter at 66.3%, modestly above their 64.0% target. HGCAP's public equities were overweight +1.5% as equity markets rallied in June, while private equity closed the quarter slightly above its target weight.
- Diversifying allocations (real estate, liquid real assets, private infrastructure, marketable alternatives, private credit) were collectively -3.8% below their 19.0% target, while risk reduction assets (fixed income, cash) were +1.5% above their 17.0% target in order to meet liquidity needs from upcoming marketable alternatives and private credit capital calls.



HIGHGROUND CAPSTONE FUND MARKET VALUE

	MARKET VALUE
GLOBAL EQUITY	798,413,694
PRIVATE EQUITY	270,274,013
REAL ESTATE	63,532,229
LIQUID REAL ASSETS	22,609,786
PRIVATE INFRASTRUCTURE	29,370,103
MARKETABLE ALTERNATIVES	92,654,981
PRIVATE CREDIT	39,231,733
BONDS	264,855,071
CASH	33,513,736
TOTAL	**$1,614,455,346**

SHARE CLASS MARKET VALUES

	MARKET VALUE
APEX	$430,422,402
PEAK	246,323,137
SUMMIT	937,709,807
TOTAL	**$1,614,455,346**

**See Additional Information and Disclosures*

Portfolio Activity & Transactions

During the quarter, staff implemented HGCAP's revised equity strategy by closing the Domestic Equity Fund and transferring its underlying funds—Equity Index Fund and Small Cap Fund—into the new HG Equity Fund (EQF) along with the Global Enhanced Equity Fund and International Equity Fund. Staff also rebalanced EQF regionally to align with HGCAP's global equity benchmark (MSCI ACWI IMI), transferring funds from international equity to global and domestic equity. Additionally, staff reallocated assets between public equity and fixed income and used redemption proceeds from real estate to meet capital calls in private equity.

In private equity, $17.4 million of committed capital was called, including $5.0 million for the new ReliaQuest co-investment and an additional $5.0 million for Kimmeridge So-Tex, whereas $5.5 million in distributions were received.

In real estate, $4.3 million of previously committed capital was called, and $14.2 million in distributions were received, including $12.4 million from fund liquidations.

Within private credit, $1.7 million in previously committed capital was called as $1.7 million in distributions were received.

APPROVALS

Real Estate Fund

The Board approved an investment in Digital Realty Data Centers Partners NA, L.P. (the "Fund"), a closed-end investment fund advised by Digital Realty dedicated to investing in high-quality hyperscale data centers located in Top Tier U.S. markets. Digital Realty (NYSE:DLR) is the world's largest global data center owner, operator and developer platform with 300+ data centers serving 50+ metros in 29 countries across six continents.

The Fund provides HGA with a distinct opportunity to capitalize on a generational market opportunity driven by favorable supply and demand dynamics for hyperscale data centers by partnering with the industry's leading owner, operator and developer of data centers.

Marketable Alternatives Fund

The Board approved an investment in Trium Khartes Fund Ltd. ("the Fund"), a merger arbitrage hedge fund managed by Trium Capital LLP, an alternative asset manager that focuses on partnering with experienced talent to launch and grow specialist alternative funds.

The Fund distinguishes itself within the merger arbitrage sector through several key attributes: it targets less-trafficked small and mid-cap transactions across global equity markets, prioritizes hard catalyst opportunities such as announced mergers and maintains a broadly diversified portfolio of deals instead of concentrating exposures. Furthermore, the Fund's diversification spans both geographic regions and market capitalizations.

The Fund is soft-closed, but HGA will receive capacity due to the relationship staff has built with the Khartes team during six months of due diligence. As a satellite holding, the Fund will be the sole event driven hedge fund investment in Marketable Alternatives Fund.

Cornerstone Fund

The Board approved the transition from Fidelity index mutual funds within Cornerstone to more efficient exchange-traded index funds. There were no changes to asset allocation targets or benchmarks.

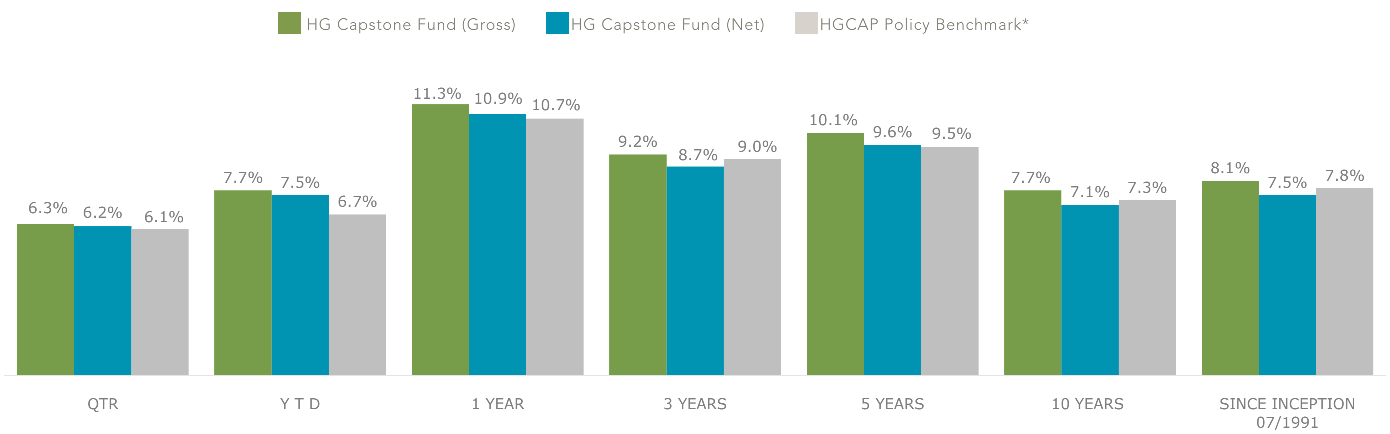
These new investments were approved by the Investment Committee in accordance with HGA's Investment Policy Statement.

HGCAP PERFORMANCE

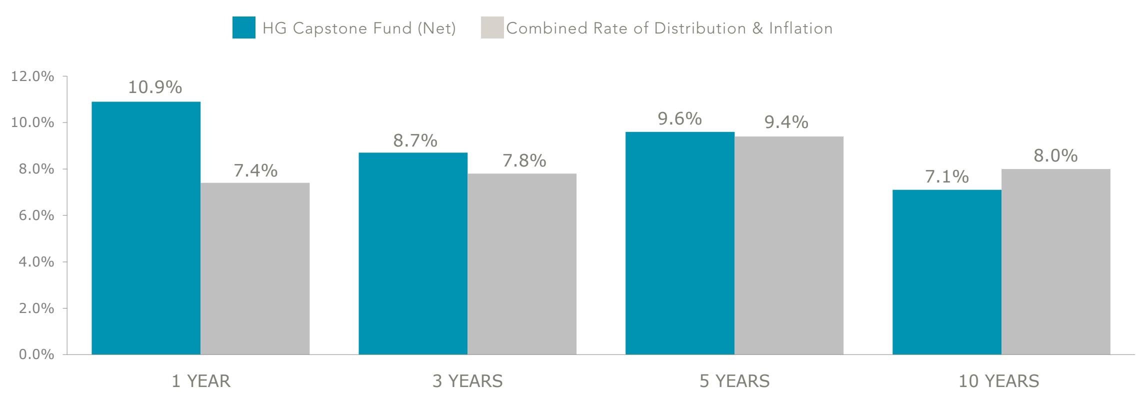
- During a volatile quarter marked by increased policy uncertainty, decelerating growth and elevated geopolitical tensions, global capital markets demonstrated resilience, concluding the quarter with positive results, as evidenced in HGCAP's gain of 6.2%.
- For the quarter, HGCAP's public equity portfolios were the primary drivers of performance, achieving returns of +10.8% for the U.S. equity index (S&P 500®), +10.0% for domestic small cap equity, +11.2% for international equity and +9.1% for global equity. With the exception of marketable alternatives, which declined by 0.3%, all asset classes added value.
- Year-to-date, HGCAP benefitted from strong double-digit performance in international equity (+19.6%) and global equity (+12.3%) with all asset classes – except for marketable alternatives – contributing positively to HGCAP's return.
- For the one-year period, double-digit returns in domestic, international and global equities collectively accounted for over 71% of HGCAP's total return as all asset classes contributed positively to performance, with the exception of real estate.
- HGCAP's comparative one-year return was positively impacted by relative gains in global equity, private equity, and domestic bonds, which were partially offset by underperformance in domestic equity and marketable alternatives, as well as an underweight allocation to international equity.
- For the three-year period, double-digit performance in domestic and international equity bolstered returns as all asset classes added value except for real estate.
- The five- and ten-year returns were led by double-digit gains in domestic and private equity with all asset classes contributing positively.
- HGCAP's long-term performance continues to demonstrate strong returns across all asset classes, highlighting the advantages of maintaining a diversified portfolio through various market environments.

**All Performance is shown net of fees except for the Small Cap Fund.*
**See Additional Information and Disclosures. The Policy Benchmark was updated to include the most recent private equity benchmark returns received after quarter-end.*

HIGHGROUND CAPSTONE FUND PERFORMANCE
(PERIODS ENDING JUNE 30, 2025)

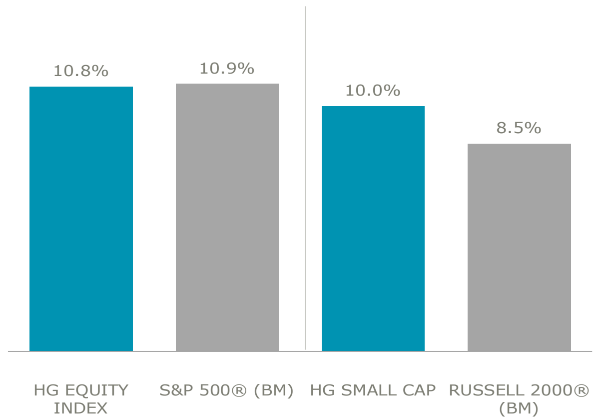


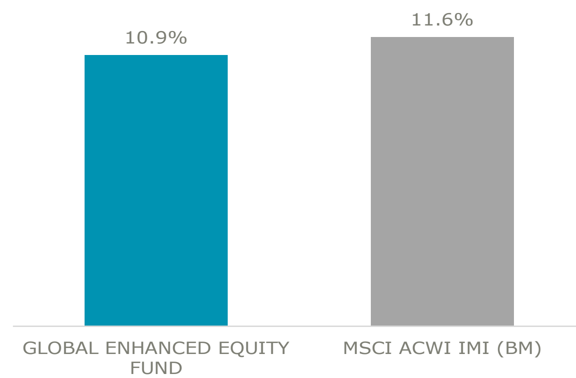
HIGHGROUND CAPSTONE FUND PERFORMANCE VS. LONG-TERM OBJECTIVES
(PERIODS ENDING JUNE 30, 2025)



*See Additional Information and Disclosures

ASSET CLASS & PORTFOLIO RETURNS (NET OF FEES*)
QUARTER ENDED JUNE 30, 2025

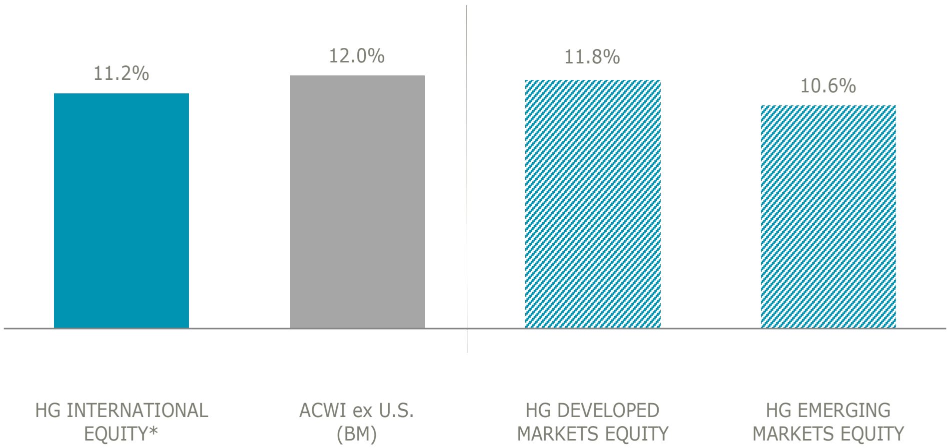




Equity

- The Equity Index (S&P 500®) portfolio performed in line with its benchmark for the quarter.
- In a strong reversal from the first quarter, performance was driven by information technology (+23.7%), led by mega-cap technology companies which contributed 67.0% of the Index's return. Also posting double-digit returns were the communication services (+18.4%) and consumer discretionary (+11.6%) sectors as the U.S. economy proved resilient despite fears over the potential impact of tariffs.
- The small cap portfolio (SCF) rose 10.0% outperforming its benchmark by +1.5% for the quarter.
- SCF's relative gains were driven by strong security selection within health care, consumer discretionary and communication services, while underweight positions to real estate, utilities and energy – the worst performing sectors for the quarter – also contributed positively to SCF's outperformance.
- The Global Enhanced Equity (EEF) portfolio gained 10.9% for the quarter modestly underperforming its benchmark.
- The Fund's performance benefited from several of EEF's strategies that capitalized on market volatility arising from concerns regarding the potential impact of tariffs, leading to broad-based gains across their portfolios. Conversely, poor security selection, particularly in the information technology sector, hampered relative results, as did an overweight position to China and above-benchmark currency exposure to the U.S. dollar.

**All Performance is shown net of fees except for Small Cap Fund.*
**Returns have been updated to include June 30, 2025 values received after quarter-end, which will be included in July's Net Asset Value.*



International Equity

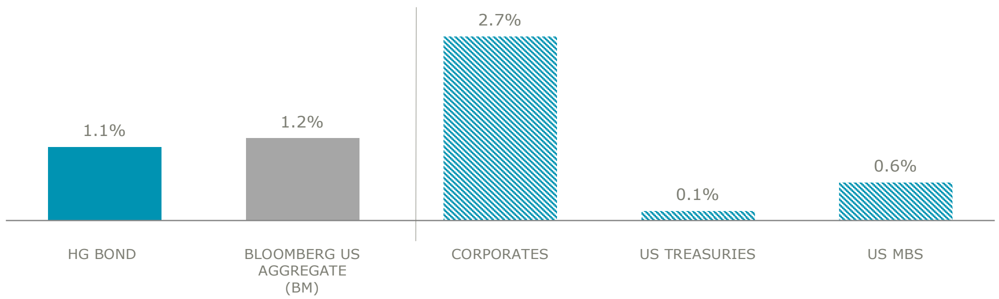
- The International Equity Fund (IEF) increased 11.2% over the quarter, maintaining its positive momentum as international equity markets outperformed domestic equity markets for the second consecutive quarter.
- Returns for the Fund were broad-based with ten of eleven sectors generating positive performance. The best performing and largest contributors to return were industrials (+21.4%), information technology (+19.1%) and financials (+15.8%).
- The Developed Markets portfolio finished the quarter with a gain of 11.8% slightly lagging its benchmark.
- Strong stock selection within industrials, combined with an overweight allocation to the sector, was the largest driver of the portfolio's relative return, which was partially offset by underperformance across communication services, health care and materials.
- From a regional perspective, suboptimal positioning and underperformance in stock selection within Canada and Japan impacted relative performance.

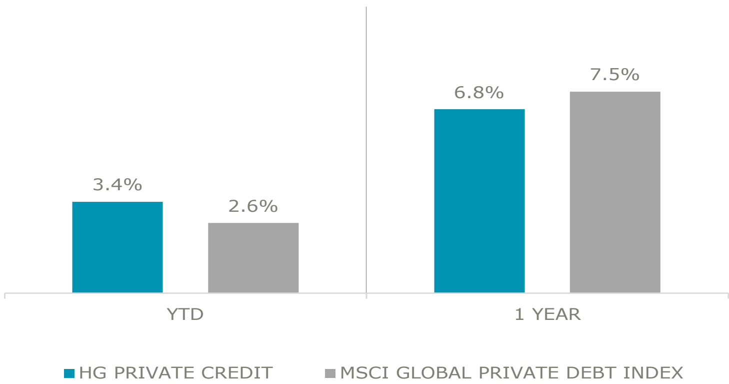
Conversely, effective positioning and strong stock selection in Korea, Taiwan, France and the United Kingdom contributed positively to relative returns.

- The Emerging Markets portfolio rose 10.6% trailing its benchmark for the quarter.
- Benefitting relative returns was strong stock selection in financials, communication services and consumer discretionary, which was partially offset by weak selection in information technology and an overweight allocation to the consumer discretionary sector.
- From a country allocation standpoint, an overweight position in Korea—the top-performing market—and an underweight allocation to Saudi Arabia, the worst performing market due to falling energy prices, contributed positively to relative performance. In contrast, exposures in China and Taiwan adversely affected relative results.
- For the quarter, currency movements contributed an additional 5.6% to IEF's local currency return as the U.S. dollar weakened.

Source: ACWI ex U.S. = MSCI All Country World Index x U.S.; MSCI Indexes are a service mark of MSCI Barra
**Returns have been updated to include June 30, 2025 values received after quarter-end, which will be included in July's Net Asset Value.*

ASSET CLASS & PORTFOLIO RETURNS (NET OF FEES*) CONTINUED
QUARTER ENDED JUNE 30, 2025



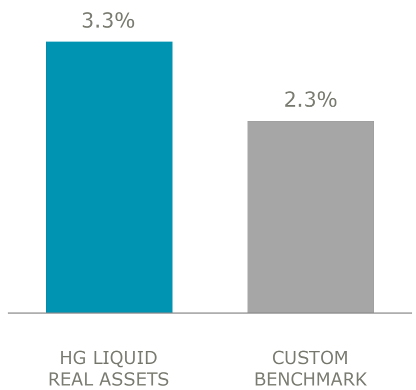


Fixed Income

- The second quarter was marked by significant volatility in interest rates as treasury yields swung sharply in response to inflation, mixed economic data and trade policy uncertainty. Despite this, the 10-year Treasury ended the quarter at 4.23%, relatively unchanged from the beginning of the period.
- The U.S. Treasury yield curve modestly steepened during the quarter as concerns around fiscal policy mounted and drove 30-year Treasury yields higher by 20 basis points.
- For the quarter, the Bond Fund (BDF) gained 1.1%, modestly underperforming its benchmark.
- For the second straight quarter, all sectors in BDF were positive, led by corporate bonds' return of 2.7%.
- The largest detractor to BDF's relative performance was positioning within Agency MBS and an overweight to Treasury duration at the long end of the curve. Conversely, credit positioning within BDF was the largest contributor to relative returns.

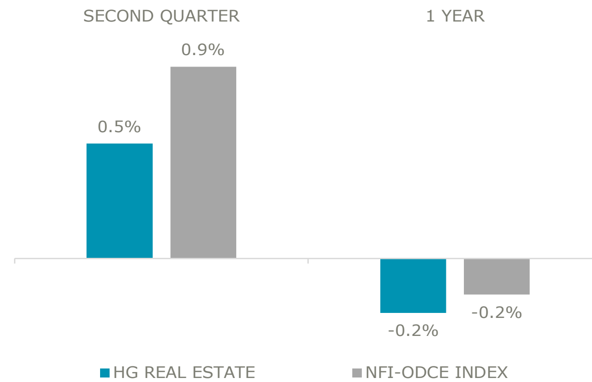
Private Credit

- The Private Credit Fund (PCF) continues to perform well, achieving a gain of 6.7% for the one-year period. However, relative returns were partially offset by one of PCF's investment funds still going through the J-Curve where expenses are front-loaded, a phase where initial fund expenses exceed income before improving over time as the fund matures.
- PCF's managers continue to maintain their disciplined approach to capital deployment as competition for loans remains high, driving credit spreads to historically tight levels.
- High credit quality consistently remains a strength of the current portfolio.
- PCF is well positioned to capitalize on the current market environment that favors lenders that are highly selective and disciplined, have strong sourcing networks and the flexibility to pivot across market cycles.



Liquid Real Assets

- The Liquid Real Asset Fund (LRAF) rose 3.3% led by strong gains in natural resources and European infrastructure stocks which were partially offset by negative equity returns in U.S. infrastructure and REITs.
- The equity portfolio gained 3.6%, supported by strong returns in metals & mining, transportation infrastructure, construction & engineering, electrical equipment and ground transportation industries. Conversely, weak returns in midstream oil & gas, along with residential, industrial and health care REITs detracted.
- The fixed income portfolio also contributed positively to the Fund's performance driven by gains in securitized aviation and digital infrastructure debt plus corporate holdings in industrial and electric utility sectors amid declining yields in the short to intermediate segments of the yield curve. TIPS holdings also enhanced returns, with intermediate-term TIPS outperforming both short- and long-term TIPS.

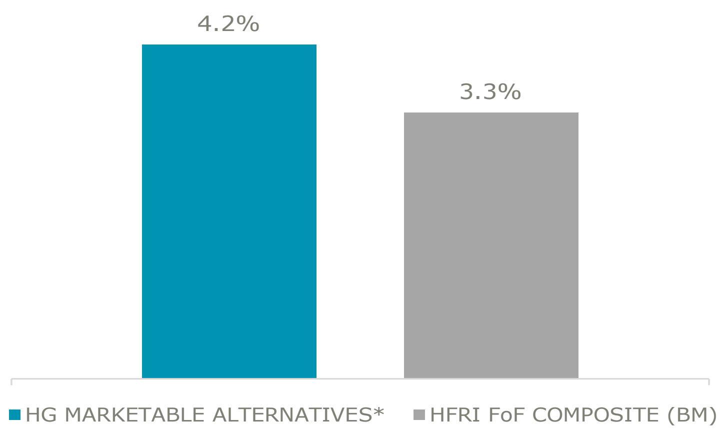


Real Estate

- The Real Estate Fund (REF) for the second consecutive quarter posted a positive return primarily due to income. The one-year return is beginning to reflect the gradual recovery of real estate markets as pricing expectations between buyers and sellers have been converging.
- While property fundamentals remain steady and broader market factors have moderated, new investment themes are gaining traction with data centers, net-lease retail, medical office properties and senior housing increasingly attracting investor interest. Conversely, the industrial sector is encountering headwinds due to possible tariff effects and persistent oversupply in certain markets. Meanwhile, the multi-family sector is demonstrating favorable trends as vacancy rates have stabilized and the pace of new supply has significantly diminished.
- REF's performance for the year aligns with its benchmark. Positive contributors to relative returns were holdings in industrials, industrial outdoor storage, mortgage debt instruments and senior housing.

ASSET CLASS & PORTFOLIO RETURNS (NET OF FEES*) CONTINUED

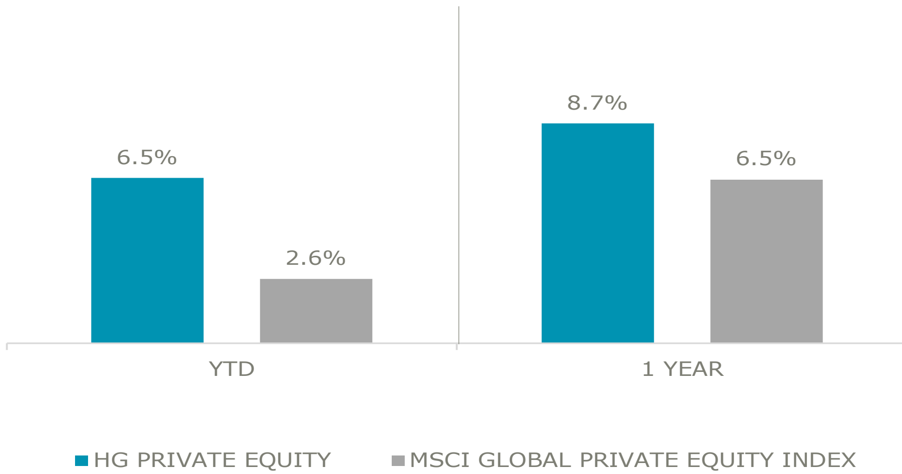
QUARTER ENDED JUNE 30, 2025



Marketable Alternatives

- The Marketable Alternatives Fund (MAF) rose 4.2% for the quarter, outperforming its benchmark as all underlying strategies added value.
- The Fund's specialist biotechnology long/short equity strategy was the primary driver of returns following robust performance in June. Benefitting the strategy were two portfolio holdings that experienced significant double-digit gains: one due to favorable phase study results and the other following regulatory approval for an innovative early detection test.
- MAF's core relative value strategy ended the quarter with an increase of nearly 5%, capitalizing on the volatility in equity markets. The strategy achieved gains across all sectors, with industrials and consumer discretionary each adding over 1% to returns for the quarter.
- MAF's core long/short strategy was in line with the Fund's benchmark for the quarter, benefitting from strong security selection across the portfolio. The consumer portfolio was the top contributor, adding 1.7% to returns, while technology, media and telecommunications (TMT) contributed an additional 1.3%.
- MAF's credit strategy's showed positive results for the quarter, mainly attributed to its double-digit income yield. Additionally, the manager has noted an increase in deal opportunities as management teams assess the potential impact of tariffs on their companies.
- The Fund's multi-strategy allocation recorded positive results for the quarter, with all strategies posting gains. The largest contributors to performance were the equity long/short strategy (+1.3%) and event/merger strategy (+1.0%). In addition, the manager's investments in special opportunities contributed to overall results.

**Returns have been updated to include March 31, 2025 values received after quarter-end, which will be included in April's Net Asset Value.*



Private Equity

- The Private Equity Fund (PEF) posted positive results this year amidst multiple liquidity events and consistent quarterly earnings growth among companies in the portfolio.
- PEF is beginning to experience the benefits from the recovery in the venture capital and growth equity markets, as interest rates have stabilized and future growth prospects appear steady. Recent distributions from underlying PEF funds suggest that acquirers are willing to pay considerable premiums for companies with sustainable growth profiles.
- All strategies contributed positively to PEF's returns over the past year, with buyouts achieving double-digit gains and longer-tenured venture capital and growth funds delivering strong performance.
- Two years into private equity's recovery, increased investor confidence in greater liquidity and exit options for mature portfolio companies coupled with a substantial pool of undrawn capital and extended investment horizons are strengthening the incentives for capital deployment.

CALENDAR YEAR PERFORMANCE*

BEST

2025 YTD	2024	2023	2022	2021	2020	2019	2018
International Equity [1] 19.9%	Domestic Equity 21.0%	Domestic Equity 26.5%	Real Estate 22.3%	Private Equity 66.3%	Private Equity 23.7%	Domestic Equity 30.4%	Private Equity 22.7%
Liquid Real Assets 7.9%	Marketable Alternatives 14.3%	International Equity 16.7%	Cash 1.6%	Domestic Equity 26.0%	Domestic Equity 21.0%	International Equity 18.8%	Energy 19.4%
HGCAP 7.7%	Private Credit 11.2%	Private Credit 12.7%	Private Equity -1.6%	HGCAP 18.0%	Marketable Alternatives 16.9%	HGCAP 15.9%	Real Estate 8.6%
Private Equity 6.8%	HGCAP 9.5%	HGCAP 11.2%	Marketable Alternatives -9.4%	Liquid Real Assets 16.6%	HGCAP 13.0%	Private Equity 15.7%	Cash 1.9%
Domestic Equity 5.3%	Liquid Real Assets 6.7%	Domestic Fixed Income 7.3%	Liquid Real Assets -9.6%	Real Estate 14.6%	International Equity 12.7%	Domestic Fixed Income 8.5%	Domestic Fixed Income 0.4%
Domestic Fixed Income 4.5%	Private Equity 5.7%	Liquid Real Assets 6.0%	HGCAP -10.4%	Marketable Alternatives 10.3%	Global Fixed Income 10.1%	Global Fixed Income 8.1%	Marketable Alternatives 0.1%
Private Credit 3.6%	International Equity 5.5%	Marketable Alternatives 4.2%	Global Fixed Income -10.6%	International Equity 7.9%	Domestic Fixed Income 9.3%	Marketable Alternatives 6.4%	Global Fixed Income -2.6%
Cash 1.9%	Cash 4.3%	Cash 4.1%	Domestic Fixed Income -11.1%	Cash 0.4%	Cash 1.2%	Real Estate 6.0%	HGCAP -3.5%
Real Estate 1.2%	Domestic Fixed Income 2.4%	Private Equity 1.9%	Domestic Equity -18.4%	Domestic Fixed Income -0.4%	Real Estate -1.1%	Cash 2.4%	Domestic Equity -6.1%
Marketable Alternatives -0.4%	Real Estate -5.3%	Real Estate -7.8%	International Equity -20.1%	Global Fixed Income -2.8%	Liquid Real Assets N/A	Energy -15.5%	International Equity -11.9%

2017	2016	2015	2014	2013	2012	2011	2010
International Equity 28.3%	Energy 10.8%	Real Estate 11.6%	Private Equity 16.5%	Domestic Equity 36.4%	Domestic Equity 17.8%	Energy 25.5%	Real Estate 15.1%
Private Equity 22.2%	Private Equity 10.8%	Private Equity 9.8%	Energy 15.7%	HGCAP 18.7%	International Equity 15.5%	Real Estate 15.9%	Domestic Equity 15.0%
Domestic Equity 21.9%	Domestic Equity 10.0%	Energy 3.1%	Real Estate 14.8%	International Equity 17.6%	Energy 14.4%	Private Equity 13.1%	Private Equity 14.3%
HGCAP 17.0%	Real Estate 9.6%	Marketable Alternatives 1.5%	Domestic Equity 11.7%	Private Equity 17.3%	HGCAP 13.7%	Fixed Income 6.5%	International Equity 13.2%
Real Estate 8.9%	Global Fixed Income 5.9%	Fixed Income 0.1%	Fixed Income 6.0%	Real Estate 10.3%	Real Estate 10.9%	Cash 0.1%	HGCAP 12.7%
Global Fixed Income 8.9%	HGCAP 5.7%	Cash 0.1%	HGCAP 5.3%	Energy 5.0%	Fixed Income 8.5%	HGCAP -0.9%	Fixed Income 8.8%
Marketable Alternatives 7.2%	Domestic Fixed Income 4.8%	HGCAP -0.5%	Marketable Alternatives 3.0%	Cash 0.0%	Private Equity 4.3%	Domestic Equity -1.1%	Cash 0.1%
Domestic Fixed Income 4.7%	International Equity 3.1%	Domestic Equity -0.9%	Cash 0.0%	Fixed Income -0.3%	Cash 0.1%	International Equity -11.0%	
Cash 1.0%	Cash 0.7%	International Equity -4.0%	International Equity -2.3%				
Energy -20.3%	Marketable Alternatives -0.5%						

WORST

1) Developed Markets 21.6%, Emerging Markets 15.2%

*Returns are gross of fees
*See Additional Information and Disclosures

GROWTH FUNDS
- DOMESTIC EQUITY
- INTERNATIONAL EQUITY
- PRIVATE EQUITY

DIVERSIFICATION FUNDS
- REAL ESTATE
- ENERGY
- LIQUID REAL ASSETS
- MARKETABLE ALTERNATIVES

RISK REDUCTION FUNDS
- FIXED INCOME
- GLOBAL FIXED INCOME
- PRIVATE CREDIT
- DOMESTIC FIXED INCOME
- CASH

FUND FACTS:

Total Net Assets:
$1.6 billion

Inception Date:
July 1991

Benchmark:
Custom Benchmarks*[3]

Expense Ratio*:
0.54% Apex Share Class
0.62% Peak Share Class
0.69% Summit Share Class

2025 Distribution:
$22.75/unit

Distribution Frequency:
Monthly

Transaction Schedule:
On any business day that HighGround Advisors and the New York Stock Exchange are open concurrently, except for the last business day of each month.

Fund Advisor:
HighGround Advisors
investments@highgroundadvisors.org
214.978.3300

* Fees do not include standard outside acquired fees that are passed through at cost. (See disclosure note 4 for estimated total expense ratio)

HIGHGROUND CAPSTONE FUND (AS OF JUNE 30, 2025)

OBJECTIVE:

Balance the benefits of Fund assets between current and future constituents by:

- Maximizing total return within acceptable risk levels
- Providing a stable source of cash flow funding
- Preserving purchasing power in perpetuity

STRATEGY:

HighGround Capstone Fund is HighGround's primary commingled investment fund designed for long-term assets. The Fund employs a globally diversified multi-asset class strategy with a risk and return profile that aligns with the perpetual investment horizon and long-term objectives. The Fund is managed as a fund-of-funds and constructed using HighGround's asset class funds, including public equity and fixed income as well as illiquid and semi-liquid alternative investments, to reduce portfolio risk and enhance long-term investment performance.

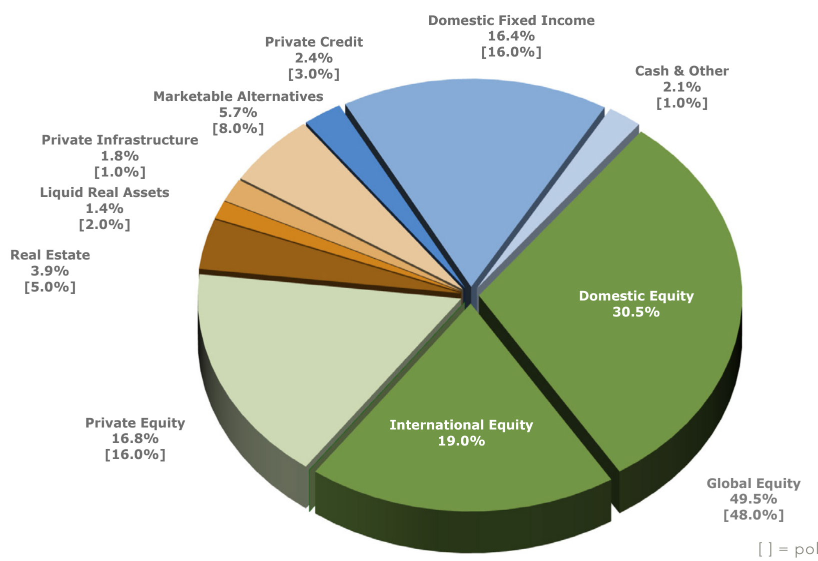
INVESTMENT PHILOSOPHY:

- Asset allocation is the primary contributor to investment risk and return
- Majority allocation to equity or equity-like investments required to meet long-term objectives
- Broad diversification by asset class, geography and sector to mitigate equity volatility, macro-economic risks and improve long-term risk adjusted performance
- Fundamental active management can add value above passive indices
- Disciplined, risk-controlled approach with a long-term investment horizon

RISK AND RETURN OBJECTIVES:

All HighGround investment fund offerings and managers will be evaluated against appropriate performance and risk benchmarks based on publicly available indices that best represent the associated investment fund or strategy.

ASSET ALLOCATION



[ ] = policy allocation

*See Additional Information and Disclosures

HIGHGROUND CAPSTONE FUND PERFORMANCE
PERIODS ENDING JUNE 30, 2025

SUMMARY RISK STATISTICS (5-YEAR)

	Fund	Benchmark
Standard Deviation (%)	7.6	7.6
Sharpe Ratio	0.9	0.9
Maximum Drawdown (%)	-14.5	-14.0
Tracking Error (%)	1.3	0.0
Beta vs. S&P 500® Index	0.4	0.4

HGCAP SHARE CLASS NET PERFORMANCE
(PERIODS ENDING JUNE 30, 2025)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEPTION
Apex	10.8%	8.6%	9.4%	6.9%	7.4%
Peak	10.7%	8.5%	9.3%	6.9%	7.4%
Summit	10.6%	8.4%	9.3%	6.8%	7.4%

CALENDAR YEAR RETURNS & PAYOUT RATIOS

		2024	2023	2022	2021	2020	2019	2018	2017	2016
HighGround Capstone Fund (HGCAP)		9.1%	10.7%	-10.9%	17.3%	12.5%	15.2%	-4.0%	16.2%	4.9%
HGCAP Policy Benchmark*		9.6%	10.5%	-9.7%	16.3%	12.2%	16.1%	-3.6%	15.3%	6.7%
Investable BM*		13.3%	17.9%	-16.9%	13.3%	14.7%	22.1%	-7.0%	18.6%	6.7%

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual Payout Ratio*	4.8%	4.7%	5.0%	4.3%	4.5%	5.0%	5.2%	4.7%	5.1%	5.1%
Annual Inflation*	2.7%	2.9%	3.4%	6.5%	7.0%	1.4%	2.3%	1.9%	2.1%	2.1%

HIGHGROUND CELEBRATING 95 YEARS ADVISORS

TOP 10 HOLDINGS

	Fund	Benchmark
NVIDIA Corporation	7.3	7.3
Microsoft Corporation	7.0	7.0
Apple Inc.	5.8	5.8
Amazon.com Inc.	3.9	3.9
Alphabet Inc.	3.5	3.5
Meta Platforms Inc.	3.1	3.1
Broadcom Inc.	2.5	2.5
Tesla Inc.	1.7	1.7
Berkshire Hathaway Inc.	1.7	1.7
JPMorgan Chase & Co.	1.5	1.5

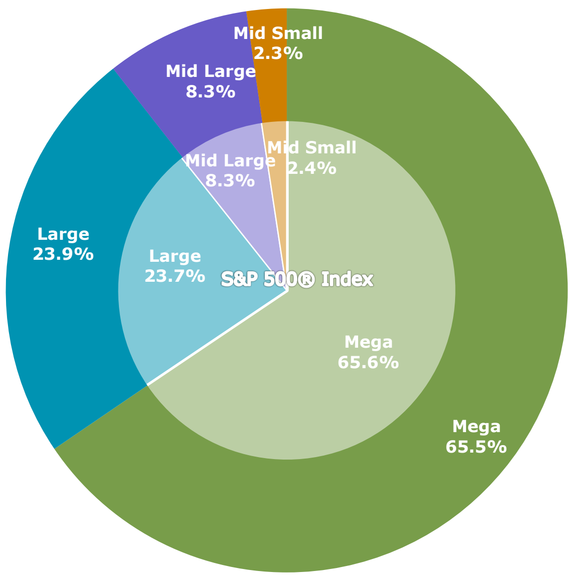
PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Portfolio P/E Excluding Neg. Earnings	27.2	27.1
Portfolio Price/Book	5.1	5.2
Dividend Yield	1.2	1.2
Market Cap - $-Wtd Avg - billion	1145.2	1145.2
Number of Holdings	494	504

SUMMARY RISK STATISTICS (5-YEAR)

	Fund	Benchmark
Standard Deviation	16.2	16.2
Sharpe Ratio	0.8	0.9
Maximum Drawdown (%)	-23.8	-23.9
Tracking Error (%)	0.1	0.0
Beta	1.0	1.0

CAPITALIZATION: FUND VS. BENCHMARK



ECONOMIC SECTORS