



**QUARTERLY PRIVATE
REAL ESTATE
PERFORMANCE
REPORT**

**Firefighters'
Retirement System of
Louisiana**

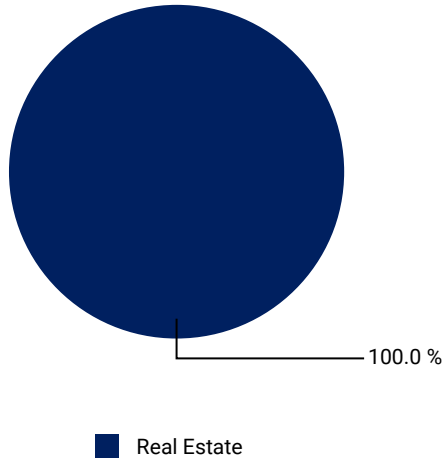
December 31, 2025



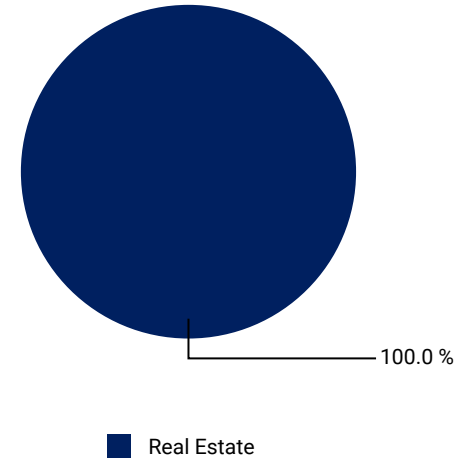
Firefighters' Retirement System of Louisiana
EXECUTIVE SUMMARY

December 31, 2025

Valuation by Asset Class



Unfunded Commitment by Asset Class



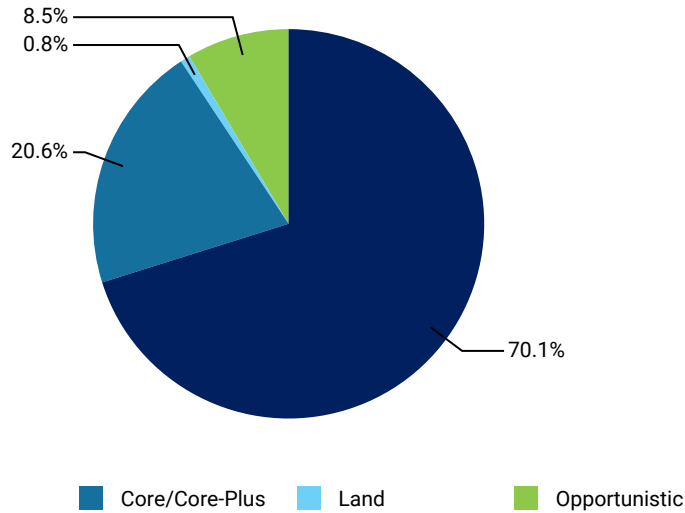
| Asset Class | Commitment | Unfunded Commitment | Cumulative Contributions | Valuation | Performance | | | | | | | |
|--------------|----------------------|---------------------|--------------------------|----------------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|
| | | | | | (QTR) | (1 YR) | (3 YRS) | (5 YRS) | (10 YRS) | SI IRR | DPI | TVPI |
| Real Estate | \$191,158,278 | \$1,326,857 | \$189,831,421 | \$130,377,509 | 0.80 | 5.09 | -2.34 | 4.54 | 4.65 | 2.73 | 0.63 | 1.31 |
| Total | \$191,158,278 | \$1,326,857 | \$189,831,421 | \$130,377,509 | 0.80 | 5.09 | -2.34 | 4.54 | 4.65 | 2.73 | 0.63 | 1.31 |

Firefighters' Retirement System of Louisiana

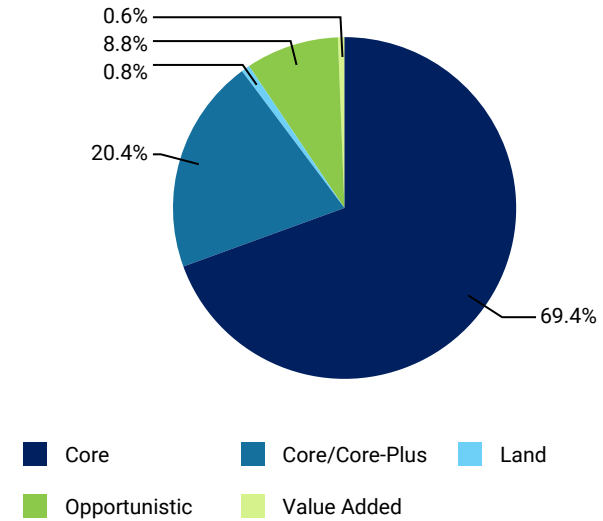
ANALYSIS BY STRATEGY

December 31, 2025

Valuation by Strategy



Fund Exposure by Strategy



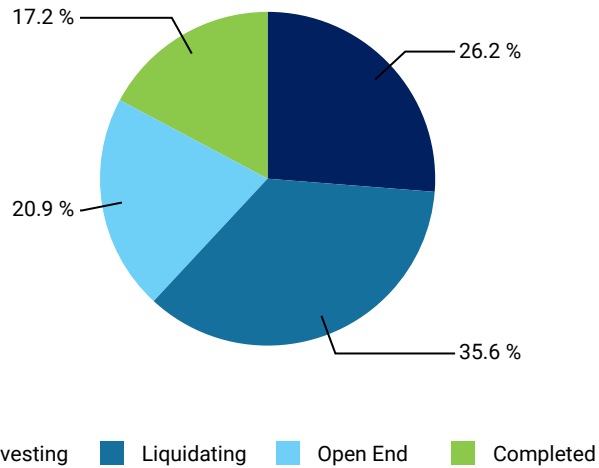
| Investment Strategy | Commitments | | Contributions & Distributions | | | | Valuations | | | | Performance | | |
|---------------------|----------------------|---------------------|-------------------------------|--------------------------|-----------------|--------------------------|----------------------|----------------------|---------------------|----------------------|-------------|-------------|-------------|
| | Commitment | Unfunded Commitment | Call Ratio | Cumulative Contributions | Additional Fees | Cumulative Distributions | Valuation | Total Value | Net Benefit | Fund Exposure | DPI | TVPI | SI IRR |
| Core | \$70,000,000 | \$0 | 1.00 | \$70,000,000 | \$34,085 | \$31,180,398 | \$91,449,496 | \$122,629,894 | \$52,595,809 | \$91,449,496 | 0.45 | 1.75 | 5.16 |
| Core/Core-Plus | \$20,000,000 | \$0 | 1.00 | \$20,000,000 | \$0 | \$0 | \$26,819,382 | \$26,819,382 | \$6,819,382 | \$26,819,382 | 0.00 | 1.34 | 3.81 |
| Land | \$16,000,000 | \$0 | 1.00 | \$16,000,000 | \$0 | \$11,591,895 | \$1,057,385 | \$12,649,280 | -\$3,350,720 | \$1,057,385 | 0.72 | 0.79 | -3.06 |
| Opportunistic | \$71,958,278 | \$508,231 | 0.99 | \$71,450,047 | \$0 | \$59,815,937 | \$11,051,246 | \$70,867,183 | -\$582,864 | \$11,559,477 | 0.84 | 0.99 | -0.08 |
| Value Added | \$13,200,000 | \$818,626 | 0.94 | \$12,381,374 | \$0 | \$16,154,309 | \$0 | \$16,154,309 | \$3,772,935 | \$818,626 | 1.30 | 1.30 | 4.49 |
| Total | \$191,158,278 | \$1,326,857 | 0.99 | \$189,831,421 | \$34,085 | \$118,742,540 | \$130,377,509 | \$249,120,049 | \$59,254,543 | \$131,704,366 | 0.63 | 1.31 | 2.73 |

Firefighters' Retirement System of Louisiana

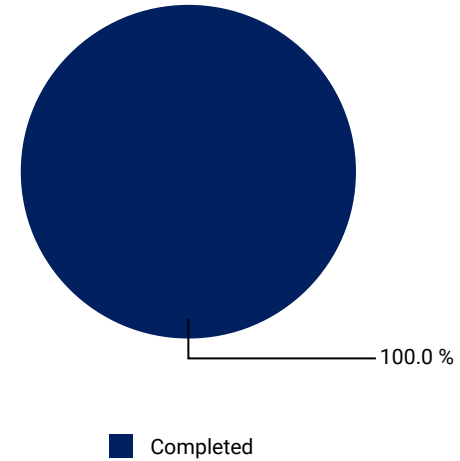
ANALYSIS BY LIFECYCLE

December 31, 2025

Commitment by Lifecycle

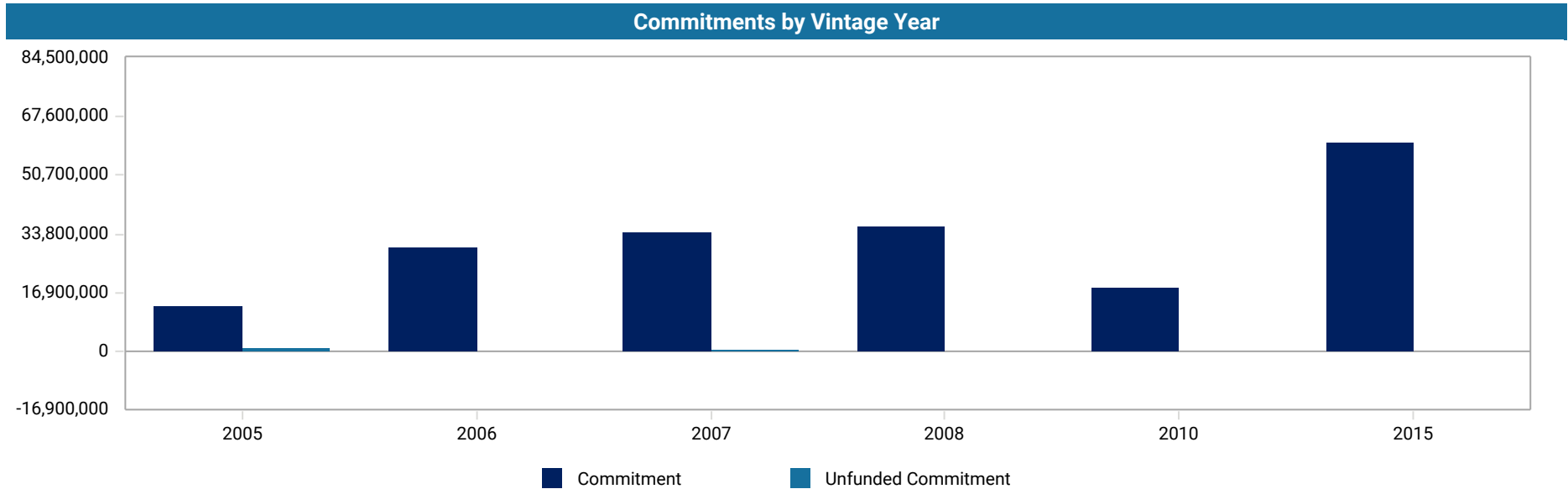


Unfunded Commitment by Lifecycle



| Lifecycle | Commitments | | Contributions & Distributions | | | | Valuations | | | Performance | | |
|--------------|----------------------|---------------------|-------------------------------|--------------------------|--------------------------|-----------------|----------------------|----------------------|---------------------|-------------|-------------|-------------|
| | Commitment | Unfunded Commitment | Call Ratio | Cumulative Contributions | Cumulative Distributions | Additional Fees | Valuation | Total Value | Net Benefit | DPI | TVPI | SI IRR |
| Harvesting | \$50,173,562 | \$0 | 1.00 | \$50,173,562 | \$21,567,104 | \$0 | \$11,923,723 | \$33,490,827 | -\$16,682,735 | 0.43 | 0.67 | -3.02 |
| Liquidating | \$68,136,793 | \$0 | 1.00 | \$68,136,793 | \$65,603,847 | \$34,085 | \$62,721,312 | \$128,325,159 | \$60,154,281 | 0.96 | 1.88 | 6.56 |
| Open End | \$40,000,000 | \$0 | 1.00 | \$40,000,000 | \$0 | \$0 | \$55,732,474 | \$55,732,474 | \$15,732,474 | 0.00 | 1.39 | 4.18 |
| Completed | \$32,847,923 | \$1,326,857 | 0.96 | \$31,521,066 | \$31,571,589 | \$0 | \$0 | \$31,571,589 | \$50,523 | 1.00 | 1.00 | 0.02 |
| Total | \$191,158,278 | \$1,326,857 | 0.99 | \$189,831,421 | \$118,742,540 | \$34,085 | \$130,377,509 | \$249,120,049 | \$59,254,543 | 0.63 | 1.31 | 2.73 |

ANALYSIS BY VINTAGE YEAR



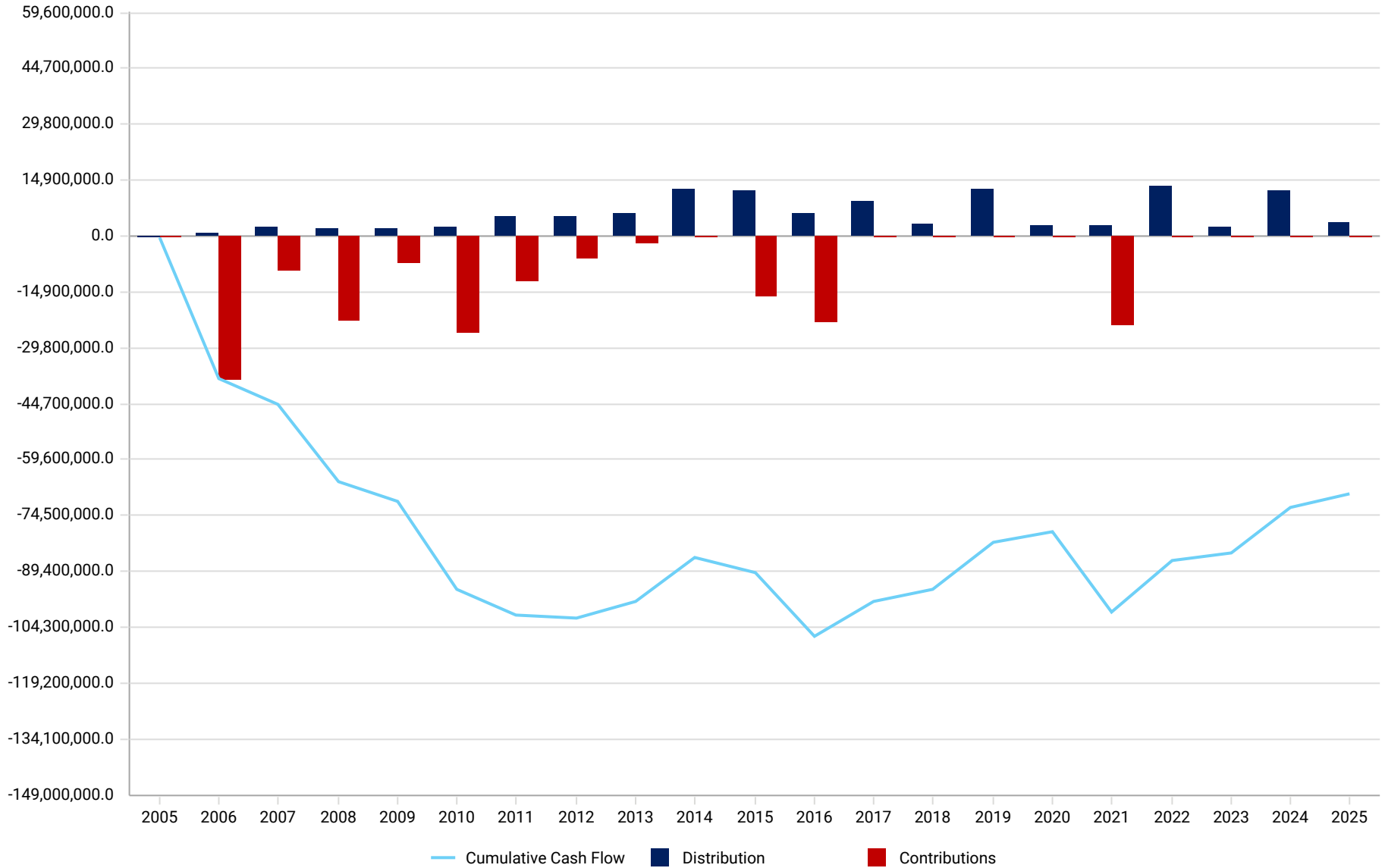
| Vintage Year | Commitments | | Call Ratio | Contributions & Distributions | | | Valuations | | | Performance | | |
|--------------|----------------------|---------------------|-------------|-------------------------------|--------------------------|-----------------|----------------------|----------------------|---------------------|-------------|-------------|-------------|
| | Commitment | Unfunded Commitment | | Cumulative Contributions | Cumulative Distributions | Additional Fees | Valuation | Total Value | Net Benefit | DPI | TVPI | SI IRR |
| 2005 | \$13,200,000 | \$818,626 | 0.94 | \$12,381,374 | \$16,154,309 | \$0 | \$0 | \$16,154,309 | \$3,772,935 | 1.30 | 1.30 | 4.49 |
| 2006 | \$30,000,000 | \$0 | 1.00 | \$30,000,000 | \$29,248,746 | \$0 | \$44,341,450 | \$73,590,196 | \$43,590,196 | 0.97 | 2.45 | 6.12 |
| 2007 | \$33,890,208 | \$508,231 | 0.99 | \$33,381,977 | \$14,467,388 | \$0 | \$3,912,546 | \$18,379,934 | -\$15,002,043 | 0.43 | 0.55 | -4.29 |
| 2008 | \$35,931,277 | \$0 | 1.00 | \$35,931,277 | \$22,516,995 | \$0 | \$8,011,177 | \$30,528,172 | -\$5,403,105 | 0.63 | 0.85 | -1.39 |
| 2010 | \$18,136,793 | \$0 | 1.00 | \$18,136,793 | \$34,423,449 | \$0 | \$184,908 | \$34,608,357 | \$16,471,564 | 1.90 | 1.91 | 15.77 |
| 2015 | \$60,000,000 | \$0 | 1.00 | \$60,000,000 | \$1,931,652 | \$34,085 | \$73,927,428 | \$75,859,080 | \$15,824,995 | 0.03 | 1.26 | 2.99 |
| Total | \$191,158,278 | \$1,326,857 | 0.99 | \$189,831,421 | \$118,742,540 | \$34,085 | \$130,377,509 | \$249,120,049 | \$59,254,543 | 0.63 | 1.31 | 2.73 |

Firefighters' Retirement System of Louisiana

CASH FLOW ANALYSIS

December 31, 2025

Private Markets Cash Flow Analysis



RETURN SUMMARY

| Investment Name | Vintage Year | Commitment | (QTR) | (1 YR) | (3 YRS) | (5 YRS) | (10 YRS) | SI IRR |
|---|--------------|----------------------|-------------|-------------|--------------|-------------|-------------|-------------|
| AEW Core Property Trust (U.S.), Inc. | 2015 | \$20,000,000 | 1.24 | 3.16 | -2.92 | 3.14 | 4.01 | 4.50 |
| AEW Partners VI, L.P. | 2010 | \$18,136,793 | -1.72 | 1.59 | 1.02 | 2.07 | 16.69 | 15.77 |
| Americus Real Estate Fund II | 2005 | \$13,200,000 | | | | | | 4.49 |
| ASB Allegiance Real Estate Fund, L.P. | 2015 | \$20,000,000 | 0.80 | 4.76 | -11.49 | -2.79 | 0.06 | 0.06 |
| FRS-GA (Georgia) | 2008 | \$9,273,354 | 0.00 | -0.19 | 29.35 | 16.68 | 3.87 | -1.64 |
| FRS-LB I (NLTP AZ) | 2007 | \$24,900,208 | 0.00 | 91.94 | 35.77 | 16.79 | 13.15 | -3.66 |
| FRS-LB II (SMT AZ) | 2008 | \$3,779,000 | | | | | | -90.00 |
| FRS-LB III (ST Georgia UT) | 2008 | \$6,878,923 | | | | | | 3.91 |
| Heitman America Real Estate Trust, L.P. | 2015 | \$20,000,000 | 1.40 | 4.51 | -3.11 | 3.54 | 3.79 | 3.81 |
| India Property Fund, L.P. | 2007 | \$8,990,000 | | | | | | -10.30 |
| Sentinel Real Estate Fund, L.P. | 2006 | \$30,000,000 | 0.76 | 4.39 | -3.63 | 7.57 | 6.92 | 6.12 |
| Timbervest Crossover Partners II, L.P. | 2008 | \$16,000,000 | -13.84 | -20.52 | -20.86 | -16.86 | -7.14 | -3.06 |
| Total | | \$191,158,278 | 0.80 | 5.09 | -2.34 | 4.54 | 4.65 | 2.73 |

ANALYSIS BY FUND

| Investments | | Commitments | | Contributions & Distributions | | | Valuations | | | Performance | | |
|---|--------------|----------------------|---------------------|-------------------------------|-----------------|--------------------------|----------------------|----------------------|---------------------|-------------|-------------|-------------|
| Investment Name | Vintage Year | Commitment | Unfunded Commitment | Cumulative Contributions | Additional Fees | Cumulative Distributions | Valuation | Total Value | Net Benefit | DPI | TVPI | SI IRR |
| AEW Core Property Trust (U.S.), Inc. | 2015 | \$20,000,000 | \$0 | \$20,000,000 | \$0 | \$0 | \$28,913,092 | \$28,913,092 | \$8,913,092 | 0.00 | 1.45 | 4.50 |
| AEW Partners VI, L.P. | 2010 | \$18,136,793 | \$0 | \$18,136,793 | \$0 | \$34,423,449 | \$184,908 | \$34,608,357 | \$16,471,564 | 1.90 | 1.91 | 15.77 |
| Americus Real Estate Fund II | 2005 | \$13,200,000 | \$818,626 | \$12,381,374 | \$0 | \$16,154,309 | \$0 | \$16,154,309 | \$3,772,935 | 1.30 | 1.30 | 4.49 |
| ASB Allegiance Real Estate Fund, L.P. | 2015 | \$20,000,000 | \$0 | \$20,000,000 | \$34,085 | \$1,931,652 | \$18,194,954 | \$20,126,606 | \$92,521 | 0.10 | 1.00 | 0.06 |
| FRS-GA (Georgia) | 2008 | \$9,273,354 | \$0 | \$9,273,354 | \$0 | \$0 | \$6,953,792 | \$6,953,792 | -\$2,319,562 | 0.00 | 0.75 | -1.64 |
| FRS-LB I (NLTP AZ) | 2007 | \$24,900,208 | \$0 | \$24,900,208 | \$0 | \$9,975,209 | \$3,912,546 | \$13,887,755 | -\$11,012,453 | 0.40 | 0.56 | -3.66 |
| FRS-LB II (SMT AZ) | 2008 | \$3,779,000 | \$0 | \$3,779,000 | \$0 | \$0 | \$0 | \$0 | -\$3,779,000 | 0.00 | 0.00 | -90.00 |
| FRS-LB III (ST Georgia UT) | 2008 | \$6,878,923 | \$0 | \$6,878,923 | \$0 | \$10,925,100 | \$0 | \$10,925,100 | \$4,046,177 | 1.59 | 1.59 | 3.91 |
| Heitman America Real Estate Trust, L.P. | 2015 | \$20,000,000 | \$0 | \$20,000,000 | \$0 | \$0 | \$26,819,382 | \$26,819,382 | \$6,819,382 | 0.00 | 1.34 | 3.81 |
| India Property Fund, L.P. | 2007 | \$8,990,000 | \$508,231 | \$8,481,769 | \$0 | \$4,492,180 | \$0 | \$4,492,180 | -\$3,989,589 | 0.53 | 0.53 | -10.30 |
| Sentinel Real Estate Fund, L.P. | 2006 | \$30,000,000 | \$0 | \$30,000,000 | \$0 | \$29,248,746 | \$44,341,450 | \$73,590,196 | \$43,590,196 | 0.97 | 2.45 | 6.12 |
| Timbervest Crossover Partners II, L.P. | 2008 | \$16,000,000 | \$0 | \$16,000,000 | \$0 | \$11,591,895 | \$1,057,385 | \$12,649,280 | -\$3,350,720 | 0.72 | 0.79 | -3.06 |
| Total | | \$191,158,278 | \$1,326,857 | \$189,831,421 | \$34,085 | \$118,742,540 | \$130,377,509 | \$249,120,049 | \$59,254,543 | 0.63 | 1.31 | 2.73 |

ANALYSIS BY LIFECYCLE

| Investment | | Commitments | | Contributions & Distributions | | | Valuations | | | Performance | | |
|---|--------------|----------------------|---------------------|-------------------------------|-----------------|--------------------------|----------------------|----------------------|---------------------|-------------|-------------|-------------|
| Investment Name | Vintage Year | Commitment | Unfunded Commitment | Cumulative Contributions | Additional Fees | Cumulative Distributions | Valuation | Total Value | Net Benefit | DPI | TVPI | SI IRR |
| Harvesting | | | | | | | | | | | | |
| Timbervest Crossover Partners II, L.P. | 2008 | \$16,000,000 | \$0 | \$16,000,000 | \$0 | \$11,591,895 | \$1,057,385 | \$12,649,280 | -\$3,350,720 | 0.72 | 0.79 | -3.06 |
| FRS-GA (Georgia) | 2008 | \$9,273,354 | \$0 | \$9,273,354 | \$0 | \$0 | \$6,953,792 | \$6,953,792 | -\$2,319,562 | 0.00 | 0.75 | -1.64 |
| FRS-LB I (NLTP AZ) | 2007 | \$24,900,208 | \$0 | \$24,900,208 | \$0 | \$9,975,209 | \$3,912,546 | \$13,887,755 | -\$11,012,453 | 0.40 | 0.56 | -3.66 |
| Sub Total | | \$50,173,562 | \$0 | \$50,173,562 | \$0 | \$21,567,104 | \$11,923,723 | \$33,490,827 | -\$16,682,735 | 0.43 | 0.67 | -3.02 |
| Liquidating | | | | | | | | | | | | |
| Sentinel Real Estate Fund, L.P. | 2006 | \$30,000,000 | \$0 | \$30,000,000 | \$0 | \$29,248,746 | \$44,341,450 | \$73,590,196 | \$43,590,196 | 0.97 | 2.45 | 6.12 |
| AEW Partners VI, L.P. | 2010 | \$18,136,793 | \$0 | \$18,136,793 | \$0 | \$34,423,449 | \$184,908 | \$34,608,357 | \$16,471,564 | 1.90 | 1.91 | 15.77 |
| ASB Allegiance Real Estate Fund, L.P. | 2015 | \$20,000,000 | \$0 | \$20,000,000 | \$34,085 | \$1,931,652 | \$18,194,954 | \$20,126,606 | \$92,521 | 0.10 | 1.00 | 0.06 |
| Sub Total | | \$68,136,793 | \$0 | \$68,136,793 | \$34,085 | \$65,603,847 | \$62,721,312 | \$128,325,159 | \$60,154,281 | 0.96 | 1.88 | 6.56 |
| Open End | | | | | | | | | | | | |
| AEW Core Property Trust (U.S.), Inc. | 2015 | \$20,000,000 | \$0 | \$20,000,000 | \$0 | \$0 | \$28,913,092 | \$28,913,092 | \$8,913,092 | 0.00 | 1.45 | 4.50 |
| Heitman America Real Estate Trust, L.P. | 2015 | \$20,000,000 | \$0 | \$20,000,000 | \$0 | \$0 | \$26,819,382 | \$26,819,382 | \$6,819,382 | 0.00 | 1.34 | 3.81 |
| Sub Total | | \$40,000,000 | \$0 | \$40,000,000 | \$0 | \$0 | \$55,732,474 | \$55,732,474 | \$15,732,474 | 0.00 | 1.39 | 4.18 |
| Completed | | | | | | | | | | | | |
| India Property Fund, L.P. | 2007 | \$8,990,000 | \$508,231 | \$8,481,769 | \$0 | \$4,492,180 | \$0 | \$4,492,180 | -\$3,989,589 | 0.53 | 0.53 | -10.30 |
| FRS-LB III (ST Georgia UT) | 2008 | \$6,878,923 | \$0 | \$6,878,923 | \$0 | \$10,925,100 | \$0 | \$10,925,100 | \$4,046,177 | 1.59 | 1.59 | 3.91 |
| Americus Real Estate Fund II | 2005 | \$13,200,000 | \$818,626 | \$12,381,374 | \$0 | \$16,154,309 | \$0 | \$16,154,309 | \$3,772,935 | 1.30 | 1.30 | 4.49 |
| FRS-LB II (SMT AZ) | 2008 | \$3,779,000 | \$0 | \$3,779,000 | \$0 | \$0 | \$0 | \$0 | -\$3,779,000 | 0.00 | 0.00 | -90.00 |
| Sub Total | | \$32,847,923 | \$1,326,857 | \$31,521,066 | \$0 | \$31,571,589 | \$0 | \$31,571,589 | \$50,523 | 1.00 | 1.00 | 0.02 |
| Total | | \$191,158,278 | \$1,326,857 | \$189,831,421 | \$34,085 | \$118,742,540 | \$130,377,509 | \$249,120,049 | \$59,254,543 | 0.63 | 1.31 | 2.73 |

ANALYSIS BY VINTAGE YEAR

| Investments | | Commitments | | Contributions & Distributions | | | Valuation | | | Performance | | |
|---|--------------|----------------------|---------------------|-------------------------------|-----------------|--------------------------|----------------------|----------------------|---------------------|-------------|-------------|-------------|
| Investment Name | Vintage Year | Commitment | Unfunded Commitment | Cumulative Contributions | Additional Fees | Cumulative Distributions | Valuation | Total Value | Net Benefit | DPI | TVPI | SI IRR |
| 2005 | | | | | | | | | | | | |
| Americus Real Estate Fund II | 2005 | \$13,200,000 | \$818,626 | \$12,381,374 | \$0 | \$16,154,309 | \$0 | \$16,154,309 | \$3,772,935 | 1.30 | 1.30 | 4.49 |
| Sub Total | | \$13,200,000 | \$818,626 | \$12,381,374 | \$0 | \$16,154,309 | \$0 | \$16,154,309 | \$3,772,935 | 1.30 | 1.30 | 4.49 |
| 2006 | | | | | | | | | | | | |
| Sentinel Real Estate Fund, L.P. | 2006 | \$30,000,000 | \$0 | \$30,000,000 | \$0 | \$29,248,746 | \$44,341,450 | \$73,590,196 | \$43,590,196 | 0.97 | 2.45 | 6.12 |
| Sub Total | | \$30,000,000 | \$0 | \$30,000,000 | \$0 | \$29,248,746 | \$44,341,450 | \$73,590,196 | \$43,590,196 | 0.97 | 2.45 | 6.12 |
| 2007 | | | | | | | | | | | | |
| FRS-LB I (NLTP AZ) | 2007 | \$24,900,208 | \$0 | \$24,900,208 | \$0 | \$9,975,209 | \$3,912,546 | \$13,887,755 | -\$11,012,453 | 0.40 | 0.56 | -3.66 |
| India Property Fund, L.P. | 2007 | \$8,990,000 | \$508,231 | \$8,481,769 | \$0 | \$4,492,180 | \$0 | \$4,492,180 | -\$3,989,589 | 0.53 | 0.53 | -10.30 |
| Sub Total | | \$33,890,208 | \$508,231 | \$33,381,977 | \$0 | \$14,467,388 | \$3,912,546 | \$18,379,934 | -\$15,002,043 | 0.43 | 0.55 | -4.29 |
| 2008 | | | | | | | | | | | | |
| FRS-GA (Georgia) | 2008 | \$9,273,354 | \$0 | \$9,273,354 | \$0 | \$0 | \$6,953,792 | \$6,953,792 | -\$2,319,562 | 0.00 | 0.75 | -1.64 |
| FRS-LB II (SMT AZ) | 2008 | \$3,779,000 | \$0 | \$3,779,000 | \$0 | \$0 | \$0 | \$0 | -\$3,779,000 | 0.00 | 0.00 | -90.00 |
| FRS-LB III (ST Georgia UT) | 2008 | \$6,878,923 | \$0 | \$6,878,923 | \$0 | \$10,925,100 | \$0 | \$10,925,100 | \$4,046,177 | 1.59 | 1.59 | 3.91 |
| Timbervest Crossover Partners II, L.P. | 2008 | \$16,000,000 | \$0 | \$16,000,000 | \$0 | \$11,591,895 | \$1,057,385 | \$12,649,280 | -\$3,350,720 | 0.72 | 0.79 | -3.06 |
| Sub Total | | \$35,931,277 | \$0 | \$35,931,277 | \$0 | \$22,516,995 | \$8,011,177 | \$30,528,172 | -\$5,403,105 | 0.63 | 0.85 | -1.39 |
| 2010 | | | | | | | | | | | | |
| AEW Partners VI, L.P. | 2010 | \$18,136,793 | \$0 | \$18,136,793 | \$0 | \$34,423,449 | \$184,908 | \$34,608,357 | \$16,471,564 | 1.90 | 1.91 | 15.77 |
| Sub Total | | \$18,136,793 | \$0 | \$18,136,793 | \$0 | \$34,423,449 | \$184,908 | \$34,608,357 | \$16,471,564 | 1.90 | 1.91 | 15.77 |
| 2015 | | | | | | | | | | | | |
| AEW Core Property Trust (U.S.), Inc. | 2015 | \$20,000,000 | \$0 | \$20,000,000 | \$0 | \$0 | \$28,913,092 | \$28,913,092 | \$8,913,092 | 0.00 | 1.45 | 4.50 |
| ASB Allegiance Real Estate Fund, L.P. | 2015 | \$20,000,000 | \$0 | \$20,000,000 | \$34,085 | \$1,931,652 | \$18,194,954 | \$20,126,606 | \$92,521 | 0.10 | 1.00 | 0.06 |
| Heitman America Real Estate Trust, L.P. | 2015 | \$20,000,000 | \$0 | \$20,000,000 | \$0 | \$0 | \$26,819,382 | \$26,819,382 | \$6,819,382 | 0.00 | 1.34 | 3.81 |
| Sub Total | | \$60,000,000 | \$0 | \$60,000,000 | \$34,085 | \$1,931,652 | \$73,927,428 | \$75,859,080 | \$15,824,995 | 0.03 | 1.26 | 2.99 |
| Total | | \$191,158,278 | \$1,326,857 | \$189,831,421 | \$34,085 | \$118,742,540 | \$130,377,509 | \$249,120,049 | \$59,254,543 | 0.63 | 1.31 | 2.73 |



ANALYSIS BY INVESTMENT STRATEGY

| Investments | | Commitments | | Contributions & Distributions | | | Valuations | | | Performance | | |
|---|--------------|----------------------|---------------------|-------------------------------|-----------------|--------------------------|----------------------|----------------------|---------------------|-------------|-------------|-------------|
| Investment Name | Vintage Year | Commitment | Unfunded Commitment | Cumulative Contributions | Additional Fees | Cumulative Distributions | Valuation | Total Value | Net Benefit | DPI | TVPI | SI IRR |
| Core | | | | | | | | | | | | |
| Sentinel Real Estate Fund, L.P. | 2006 | \$30,000,000 | \$0 | \$30,000,000 | \$0 | \$29,248,746 | \$44,341,450 | \$73,590,196 | \$43,590,196 | 0.97 | 2.45 | 6.12 |
| AEW Core Property Trust (U.S.), Inc. | 2015 | \$20,000,000 | \$0 | \$20,000,000 | \$0 | \$0 | \$28,913,092 | \$28,913,092 | \$8,913,092 | 0.00 | 1.45 | 4.50 |
| ASB Allegiance Real Estate Fund, L.P. | 2015 | \$20,000,000 | \$0 | \$20,000,000 | \$34,085 | \$1,931,652 | \$18,194,954 | \$20,126,606 | \$92,521 | 0.10 | 1.00 | 0.06 |
| Sub Total | | \$70,000,000 | \$0 | \$70,000,000 | \$34,085 | \$31,180,398 | \$91,449,496 | \$122,629,894 | \$52,595,809 | 0.45 | 1.75 | 5.16 |
| Core/Core-Plus | | | | | | | | | | | | |
| Heitman America Real Estate Trust, L.P. | 2015 | \$20,000,000 | \$0 | \$20,000,000 | \$0 | \$0 | \$26,819,382 | \$26,819,382 | \$6,819,382 | 0.00 | 1.34 | 3.81 |
| Sub Total | | \$20,000,000 | \$0 | \$20,000,000 | \$0 | \$0 | \$26,819,382 | \$26,819,382 | \$6,819,382 | 0.00 | 1.34 | 3.81 |
| Land | | | | | | | | | | | | |
| Timbervest Crossover Partners II, L.P. | 2008 | \$16,000,000 | \$0 | \$16,000,000 | \$0 | \$11,591,895 | \$1,057,385 | \$12,649,280 | -\$3,350,720 | 0.72 | 0.79 | -3.06 |
| Sub Total | | \$16,000,000 | \$0 | \$16,000,000 | \$0 | \$11,591,895 | \$1,057,385 | \$12,649,280 | -\$3,350,720 | 0.72 | 0.79 | -3.06 |
| Opportunistic | | | | | | | | | | | | |
| India Property Fund, L.P. | 2007 | \$8,990,000 | \$508,231 | \$8,481,769 | \$0 | \$4,492,180 | \$0 | \$4,492,180 | -\$3,989,589 | 0.53 | 0.53 | -10.30 |
| AEW Partners VI, L.P. | 2010 | \$18,136,793 | \$0 | \$18,136,793 | \$0 | \$34,423,449 | \$184,908 | \$34,608,357 | \$16,471,564 | 1.90 | 1.91 | 15.77 |
| FRS-GA (Georgia) | 2008 | \$9,273,354 | \$0 | \$9,273,354 | \$0 | \$0 | \$6,953,792 | \$6,953,792 | -\$2,319,562 | 0.00 | 0.75 | -1.64 |
| FRS-LB I (NLTP AZ) | 2007 | \$24,900,208 | \$0 | \$24,900,208 | \$0 | \$9,975,209 | \$3,912,546 | \$13,887,755 | -\$11,012,453 | 0.40 | 0.56 | -3.66 |
| FRS-LB III (ST Georgia UT) | 2008 | \$6,878,923 | \$0 | \$6,878,923 | \$0 | \$10,925,100 | \$0 | \$10,925,100 | \$4,046,177 | 1.59 | 1.59 | 3.91 |
| FRS-LB II (SMT AZ) | 2008 | \$3,779,000 | \$0 | \$3,779,000 | \$0 | \$0 | \$0 | \$0 | -\$3,779,000 | 0.00 | 0.00 | -90.00 |
| Sub Total | | \$71,958,278 | \$508,231 | \$71,450,047 | \$0 | \$59,815,937 | \$11,051,246 | \$70,867,183 | -\$582,864 | 0.84 | 0.99 | -0.08 |
| Value Added | | | | | | | | | | | | |
| Americus Real Estate Fund II | 2005 | \$13,200,000 | \$818,626 | \$12,381,374 | \$0 | \$16,154,309 | \$0 | \$16,154,309 | \$3,772,935 | 1.30 | 1.30 | 4.49 |
| Sub Total | | \$13,200,000 | \$818,626 | \$12,381,374 | \$0 | \$16,154,309 | \$0 | \$16,154,309 | \$3,772,935 | 1.30 | 1.30 | 4.49 |
| Total | | \$191,158,278 | \$1,326,857 | \$189,831,421 | \$34,085 | \$118,742,540 | \$130,377,509 | \$249,120,049 | \$59,254,543 | 0.63 | 1.31 | 2.73 |



QUARTERLY TRANSACTION SUMMARY

| Date | Capital Call | Additional Fees | Distribution | Net Cash Flow |
|---|--------------|-----------------|------------------|-------------------|
| ASB Real Estate Fund | | | | |
| Oct-2025 | | | 682,163 | -682,163 |
| Sub Total | | | 682,163 | -682,163 |
| Sentinel Real Estate Fund (\$30,000,000) | | | | |
| Dec-2025 | | | 511,207 | -511,207 |
| Sub Total | | | 511,207 | -511,207 |
| Total | | | 1,193,370 | -1,193,370 |

*Additional Fees are fees that are outside the capital commitment, also includes interest paid/received due from subsequent closings of the fund.

GLOSSARY OF TERMS

- **Commitment Amount** – The amount an investor has committed to invest with the General Partner
- **Paid In Capital** – The amount an investor has contributed for investments and management fees
- **Capital to be Funded** – The remaining amount an investor contractually has left to fund its commitments
- **Additional Fees** – Fees that are outside the capital commitment, also includes interest paid/received due from subsequent closings of the fund
- **Cumulative Distributions** – The amount an investor has received from realized and partially realized investments
- **Valuation** – Sum of the fair market value of all investments plus cash
- **Call Ratio** – Calculated by dividing Amount Funded by Capital Committed
- **DPI Ratio** - Calculated by dividing Amount Distributed by Amount Funded
- **Market Exposure** – Calculated by adding Reported Value plus Unfunded Commitments
- **Total Value** – Calculated by adding Amount Distributed and Reported Value. Represents the total amount an investor should expect to receive from their investments
- **Net Benefit** – Calculated by subtracting Total Value by Capital to be Funded plus Additional Fees
- **Total Value to Paid In Capital Ratio** – Calculated by dividing Total Value by Amount Funded. Represents the multiple of the overall cash invested that an investor is expected to receive
- **IRR** - The calculation of the IRR (Internal Rate of Return) takes into consideration the timing of cash contributions and distributions to and from the partnerships, the length of time the investments have been held and the sum of the Reported Value
- **Index Comparison Method (ICM)** – represents the hypothetical IRR of a private investment program that is computed by assuming the fund flows were invested in and out of a publicly traded index. The resulting hypothetical market value of the program is then used with the program’s actual cash flows to compute a hypothetical IRR. This hypothetical IRR can be compared with the actual IRR to determine whether the private investment program outperformed the publicly traded index
- **Valuation ICM** – The valuation equivalent that ICM calculates for the public market is called valuation ICM
- **KS PME** – The Kaplan Schoar Public Markets Equivalent is a ratio of the future value of all distributions divided by the future value of all contributions using the index return as the discount rate. The ending valuation is treated as a distribution in this method
- **IRR ICM** – The IRR equivalent that ICM calculates for the public market is called IRR ICM



