



Q4 2025 Outlook

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01 October 2025

A Whiff of Stagflation

By Michael Crook, Chief Investment Officer

Economic and financial conditions are favorable for risk assets, but markets have already discounted a positive outlook. Policy uncertainty makes it challenging to pinpoint exactly where we are in the market cycle, but:

- Inflation remains stubbornly above 2%, and is no longer trending downward,
- The labor market has slowed,
- Financial conditions remain loose:
 - Global equity markets are at all-time highs,
 - Credit spreads are near all-time lows,
 - The initial public offering (IPO) market is wide open, as are public and private debt markets, and
- Government spending will be a tailwind to growth in the US and Europe for the next four years.

The Federal Reserve faces a tug-of-war between weakening labor markets and sticky inflation. They appear ready to support economic growth at the risk of further exacerbating inflation, and recent economic data already has a whiff of stagflation.

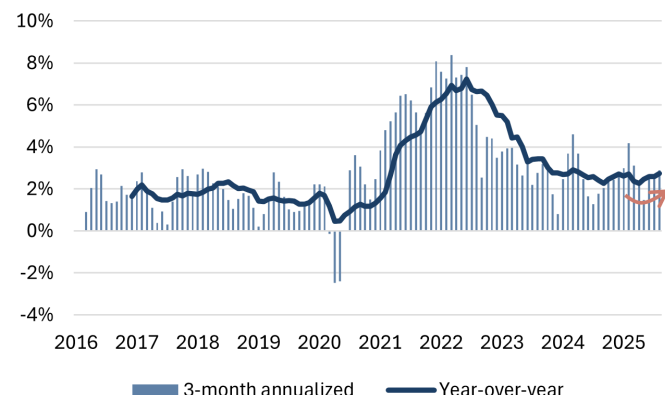
We believe the addition of monetary stimulus to current conditions will support the risk-on environment, at least until rising inflation takes away the punch bowl.

Inflation is too high and the economy is slowing

Half of the Federal Open Market Committee's (FOMC's) mandate is stable prices, defined as 2% inflation by the Personal Consumption Expenditures Index (PCE). This measure of inflation continues to run at 2.5% year-over-year (Fig. 1, next page). The downward trend in inflation ended in fall 2024, and inflation appears to be stuck at about 0.5% above the Fed's target.

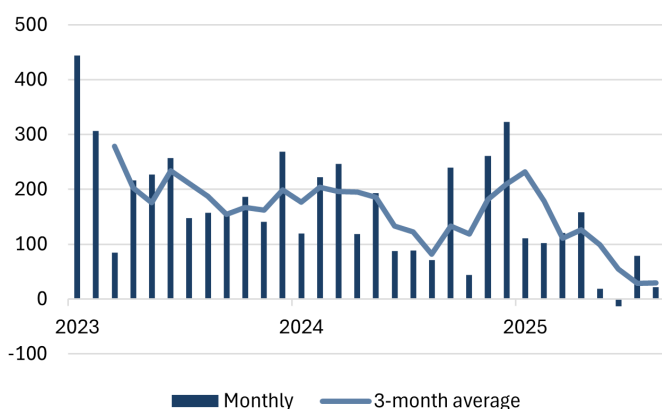
Since inflation remains too high, the Fed has leaned on labor market weakness to justify cuts. Payroll growth has declined significantly this year (Fig. 2, next page) and the Bureau of Labor Statistics also recently reported that the April 2024–March 2025 numbers are

Fig. 1: Year-over-year PCE inflation



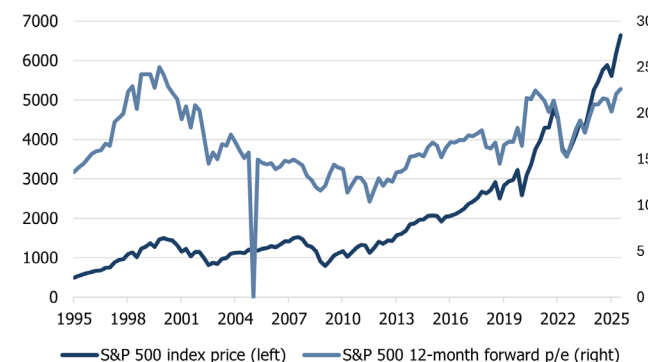
Source: Bloomberg, Mill Creek. Data as of 8/31/25.

Fig. 2: Monthly nonfarm payroll growth (thousands)



Source: Bloomberg, Mill Creek. Data as of 8/31/25.

Fig. 3: S&P 500 price and valuation, 1995–September 29, 2025



Source: Bloomberg, Mill Creek.

likely to be [reduced by nearly 1 million jobs](#). However, the recent decline in payroll growth comes against a decline in net monthly immigration from 250,000 per month to 50,000 or less, so payroll numbers should be viewed in the context of that decrease.

Economists speak in terms of “breakeven” payroll growth, which is the level of payroll growth needed to support the growth in the labor force. Macro Research Board,¹ an independent research firm, believes breakeven monthly payroll growth has fallen to 55,000 or lower. AEI,² a policy think tank, believes it has fallen to 40,000–70,000 assuming immigration enforcement actions continue.

We don’t put high confidence in any estimates of breakeven payroll growth right now. Net immigration has clearly declined, but it’s impossible to know by exactly how much, and therefore hard to know what to make of the current labor market. Our trusty lodestar, aggregate income growth (monthly growth in total payrolls for the US), has also slowed, as we’d expect based on fewer workers entering the US economy.

Financial conditions are loose

While economic data might be sending mixed signals, financial markets are not. Investors are optimistic about the future and pricing financial instruments accordingly.

We can make this point about financial conditions succinctly. Global equity markets are at all-time highs. Equity valuations are near all-time highs (Fig. 3). The IPO market is open and back to pre-COVID volume. Ditto for merger and acquisition activity. Credit spreads remain very low and gold has hit new highs, as has Bitcoin. These are all indications of abundant liquidity and optimism that are not commensurate with tight monetary policy or a pending recession.

The animal spirits of markets are frequently wrong, but significant pessimism should be balanced against the reality that markets are nonplussed and pricing in a constructive future. We’ve written [multiple times](#) that all-time highs are generally good times, not bad times, to put money to work in equity markets, and this perspective should function as a counterbalance in bearish investors’ minds.

¹ MRB Partners, “U.S.: How Does Hiring Stack Up Against the Break-Even Rate?,” Aug. 28, 2025.

² AEI Economic Perspectives, “Immigration Policy and Its Macroeconomic Effects in the Second Trump Administration,” July 2025.

Are current policy rates restrictive?

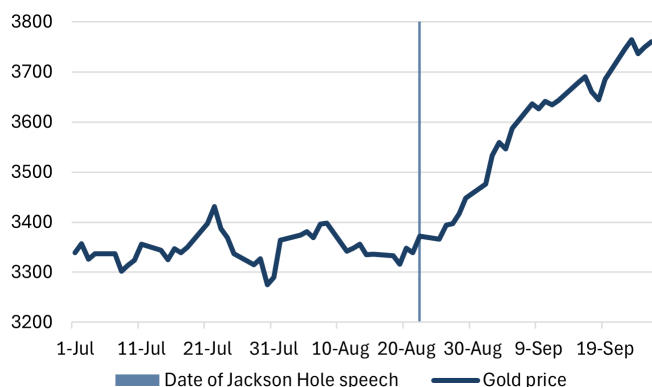
In making a pivot toward lowering policy rates, Fed Chairman Jerome Powell said the following at Jackson Hole:

Our policy rate is now 100 basis points closer to neutral than it was a year ago, and the stability of the unemployment rate and other labor market measures allows us to proceed carefully as we consider changes to our policy stance. Nonetheless, **with policy in restrictive territory**, the baseline outlook and the shifting balance of risks may warrant adjusting our policy stance.

This is a seemingly banal claim with huge implications. Neutral is the average policy rate that results in stable 2% inflation and full employment over the course of an economic cycle. The Fed believes it is 2.5% (i.e., a fed funds rate of 2.5%), which assumes they hit their 2% inflation target. We're at 4–4.25% now, which implies that yes, the Fed is restrictive because the actual rate is higher than the neutral rate.

But what if neutral isn't 2.5%? Fed economists are not oracles, and the history of the Fed is a history of policy mistakes driven by forecasting hubris. Treasury market participants are pricing neutral at 4.8%, which means, as far as “the market” is concerned, the Fed is already accommodative and potentially adding fuel to the inflation fire by lowering the fed funds rate. We can see clues to this effect in that gold prices increased after the “Powell Pivot” at Jackson Hole (Fig. 4).

Fig. 4: Gold price (July 1–September 10, 2025)



Source: Bloomberg, Mill Creek.

Portfolio context

Current economic conditions, coupled with stimulative monetary and fiscal policies, provide a supportive backdrop for risk assets over the next 6–12 months. However, ongoing policy uncertainty and stretched valuations keep us from adding to risk assets, and we believe rising long-term bond

yields and inflation expectations could become a headwind for markets sometime in the next 12 months.

Despite expensive valuations and a slowing labor market, we believe there are plenty of opportunities for investors in today's markets. Our target asset allocation strategy remains underweight fixed income, overweight alternative income strategies, and neutral equity. We also believe investors should allocate to private equity and value add private real estate. The coming reduction in short-term policy rates bodes well, in particular, for certain real estate strategies.

Within equities we are neutral to the US and international versus the MSCI All Country World Index (ACWI), respectively, and have an overweight to mid- and small-cap versus large-cap within the US. Mike LoCasale's article (p. 9), *Emerging Markets in Focus*, looks at some of the reasons for recent emerging market outperformance.

We continue to find opportunities in alternative investments. For example, the artificial intelligence Cap Ex boom has reached farmland. Data center developers are paying \$75,000 to \$200,000 per acre for farmland, a 10-18x multiple of farm acreage prices just a few years ago. Even a limited number of sales to data centers would represent a significant return to our farmland exposure.

Industrial outdoor storage (IOS) represents another good example. IOS are zoned properties often used for the storage of vehicles, heavy construction equipment, building materials and shipping containers. IOS is a highly fragmented market with limited institutional ownership. Demand for these assets has been growing due to steady rent growth, low vacancy, triple net leases, and the ability to acquire IOS assets at 100-250 bps spread over traditional industrial assets. Simultaneously, supply of IOS assets has been constrained by zoning restrictions. Municipalities have limited new development due to concerns about truck traffic, lower tax revenue, and not-in-my-backyard (NIMBY) community opposition. Our target asset allocations can be found on page 4.

Related commentaries

- [Investment Implications of Fiscal Dominance](#)
- [The Labor Market is Slowing](#)
- [Artificial Intelligence is Leading a CapEx Boom](#)
- [Investment Implications of Powell's Jackson Hole Speech](#)
- [Four Charts that Explain Gold's Rally](#)



Tactical Positioning Preferences

	60/40 Policy Taxable	Private Client (taxable)	60/40 Policy Tax Exempt	Institutional (tax-exempt)
Public Equity	60%	50%	60%	50%
US Large-Cap	32.4%	25.0%	32.4%	25.0%
US Mid- and Small-Cap	6.4%	8.3%	6.4%	8.3%
International Developed	16.7%	13.7%	16.7%	13.7%
International Emerging Markets	4.6%	3.0%	4.6%	3.0%
Fixed Income	40%	22.5%	40%	22.5%
US Investment Grade Taxable			40.0%	22.5%
Short-term Tax Exempt	15.3%	7.2%		
Intermediate Tax Exempt	23.6%	8.1%		
Long-term Tax Exempt	1.0%	7.2%		
Private Alternative Investment	—	12.5%	—	12.5%
Private Asset-Backed Lending		7.6%		7.6%
US Farmland & Core Real Estate		2.9%		2.9%
Lower Middle Market Direct Lending		1.0%		1.0%
Specialty Finance		1.0%		1.0%
Private Equity	—	10%	—	10%
Buyout		4%		4%
Growth Equity		0.5%		0.5%
Venture Capital		2%		2%
Coinvest		4%		4%
Private Real Estate	—	5%	—	5%
Value Add		3.5%		3.5%
Opportunistic		1.5%		1.5%

Note: Estimated returns are based on Mill Creek's proprietary Capital Market Assumptions. Mill Creek Capital Advisors' (MCCA) Capital Market Assumptions are forward-looking risk, return, and correlation estimates for a range of broad asset classes. They are created using a quantitative and qualitative process that incorporates current global economic and financial market conditions, market-derived forecasts, and proprietary forecasts developed by the Mill Creek Investment Strategy Team. Our Capital Markets Assumptions reflect our forward-looking views for one market cycle, which MCCA defines as a bull and bear market. The duration of a market cycle has historically ranged from 2-15 years but are typically 5-10 years in length. The broad asset classes are not representative of any MCCA investment asset allocation strategies and are used to represent general ranges of risk taking.

Source: Information provided by prospective client; Mill Creek Capital proprietary Capital Market Assumptions. Please refer to disclosure for additional assumptions. Net-of-fee returns assume estimated fees totaling 60 bps. Efficient frontier depicts estimated gross-of-fee risk and return.



Thematic Opportunities

Artificial intelligence (AI)



AI investment is projected to contribute more to GDP in 2025 than consumer spending and represents more than 30% of S&P 500 capex.

- Over 30% of the exposure in our public equity portfolio is AI related
- We have invested in energy infrastructure, an important component of the AI buildout, in our PE funds

Fiscal dominance



Unsustainable federal deficits and debt cost will likely result in subordinating monetary policy to fiscal needs. Higher trend inflation is likely.

- We are underweight fixed income as the bond market has yet to price in future bouts of “unexpected” inflation
- Over 20% of our target portfolio is invested in non-dollar assets
- Farmland and core real estate, which comprise about 20% of our alternative income strategy, are traditional inflation hedges

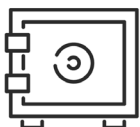
Real estate



The US has a housing shortage of about 3 million homes and higher interest rates have made capital-intensive industrial development prohibitive.

- We are allocating to niche strategies like build-to-rent that will benefit from supply scarcity in 2026–2029
- Value-add industrial strategies are also attractive, as the bulk of committed capital is flowing to mega-cap AI infrastructure

Banking retreat



US Treasury bonds trade at a 20% discount (loss) to their issued par values, forcing holders like banks to pull back on lending.

- Approximately 10% of our target portfolio is allocated to high-quality private lending opportunities that offer attractive yields

Third Quarter 2025: Market Review

- The global trade picture gained some clarity early in the quarter. The US struck deals with many of its largest trading partners prior to the early August deadline for the White House's initial pause on "reciprocal" tariffs.
- These trade developments, along with strong corporate performance in Q2 (reported in Q3), caused equity markets to continue their rally from early April lows. Domestic small-cap equities were the top-performing segment of the market, posting double-digit gains; however, all segments ended the quarter with positive returns.
- Fixed income returns were modestly positive, with investment-grade taxable and tax-exempt bonds producing low single-digit returns. Interest rates remained volatile during the quarter, with the benchmark 10-year Treasury yield trading in a range of roughly 50 basis points.
- US economic growth is expected to remain strong during the quarter, with the Federal Reserve estimating Q3 GDP growth of 3.9%. This is consistent with recent revisions to Q2 GDP growth, which depicted an economy that grew at an annualized rate of 3.8% last quarter.
- Personal Consumption Expenditures (PCE) inflation increased during the quarter, with August inflation (most recent) coming in at 2.7% year-over-year, relative to 2.3% in Q2.
- The US labor market showed some signs of incremental weakening during the quarter, with the unemployment rate increasing slightly to 4.3% in August (most recent) from 4.2% at the end of Q2. This comes alongside payroll growth which has slowed considerably in recent months, although it is difficult to determine how much of this slowing has been caused by the closing of the Southern Border (and therefore by lower immigration).
- The Federal Reserve lowered its benchmark rate by 25bps in September, to a range of 4–4.25%, indicating a focus on the aforementioned labor market conditions rather than the picture of inflation and economic growth. Markets are currently pricing in another 25bps cut before year-end.

Index Returns (as of Sept. 30, 2025)	Q3 2025	YTD	2024	2023	2022	2021	1 Year	3 Years	5 Years	10 Years
Global Equities	7.6%	18.4%	17.5%	22.2%	-18.4%	18.5%	17.3%	23.1%	13.5%	11.9%
US Equities	8.2%	14.4%	23.8%	26.0%	-19.2%	25.7%	17.4%	24.1%	15.7%	14.7%
Large Cap US	8.0%	14.6%	24.5%	26.5%	-19.1%	26.5%	17.7%	24.6%	16.0%	15.0%
Mid Cap US	5.3%	10.4%	15.3%	17.2%	-17.3%	22.6%	11.1%	17.7%	12.7%	11.4%
Small Cap US	12.4%	10.4%	11.5%	16.9%	-20.4%	14.8%	10.8%	15.2%	11.6%	9.8%
US Growth	10.4%	16.8%	32.5%	41.2%	-29.0%	25.8%	24.8%	30.8%	17.0%	18.3%
US Value	5.6%	11.5%	14.0%	11.7%	-8.0%	25.4%	9.3%	16.8%	13.9%	10.6%
Int'l Developed Equities	4.8%	25.1%	3.8%	18.2%	-14.5%	11.3%	15.0%	21.7%	11.2%	8.2%
Emerging Market Equities	10.6%	27.5%	7.5%	9.8%	-20.1%	-2.5%	17.3%	18.2%	7.0%	8.0%
US Taxable Bond Market	2.0%	6.1%	1.3%	5.5%	-13.0%	-1.5%	2.9%	4.9%	-0.4%	1.8%
US Municipal Bond Market	2.3%	4.1%	0.9%	4.6%	-4.8%	0.5%	3.1%	4.3%	1.2%	2.1%
Diversified Commodities	3.6%	9.4%	5.4%	-7.9%	16.1%	27.1%	8.9%	2.8%	11.5%	4.0%
Hedge Funds	3.1%	7.4%	11.1%	7.8%	-6.9%	9.7%	8.5%	9.6%	7.4%	5.4%

Private Asset Index Returns (as of Sept. 30, 2025)	YTD	2024	2023	2022	2021	1 Year	3 Years	5 Years	10 Years
Global Equities	-1.3%	17.5%	22.2%	-18.4%	18.5%	7.2%	6.9%	15.2%	8.8%
Private Equity	2.1%	7.5%	8.2%	-0.3%	36.1%	7.7%	5.5%	16.3%	13.7%
US Taxable Bond Market	2.8%	1.3%	5.5%	-13.0%	-1.5%	4.9%	0.5%	-0.4%	1.5%
Private Credit	1.5%	11.2%	8.6%	1.4%	18.2%	8.6%	6.6%	10.2%	7.6%

Key Rates (as of stated date)	Sep-2025	Dec-2024	Dec-2023	Dec-2022	Dec-2021	Dec-2020	Dec-2018	Dec-2017	Dec-2016	Dec-2015
US 10-Year Treasury	4.2%	4.6%	3.9%	3.9%	1.5%	0.9%	2.7%	2.4%	2.4%	2.3%
Barclays Aggregate Bond Index	4.4%	4.9%	4.5%	4.7%	1.8%	1.1%	3.3%	2.7%	2.6%	2.6%
BBarc Muni 1-10 Yr Blend (1-12) Index	3.0%	3.4%	2.8%	3.0%	0.7%	0.6%	2.2%	2.0%	2.1%	1.6%

Source: Bloomberg, Mill Creek. Returns for periods greater than one year are annualized. Index rates are yield to worst. As of 09/30/2025 unless otherwise stated.

Indices used to represent periodic capital markets returns include: MSCI ACWI (Global equities), Russell 3000 (US equities), Russell 1000 (Large Cap US), Russell Mid Cap US (Mid Cap US), Russell 2000 (Small Cap US), Russell 3000 Growth (US Growth), Russell 3000 Value (US Value), MSCI EAFE (International Developed), MSCI Emerging Markets Index (Emerging Markets Equities), Bloomberg Aggregate Bond Index (US Taxable Bonds), Bloomberg 1–10 Year Municipal Bond Index (US Municipal Bonds), HFRX Global Hedge Fund Index (Hedge Funds), Bloomberg Commodity Index TR (Diversified Commodities), Bloomberg Buyout PE Index (Private Equity), and Bloomberg Private Debt Index (Private Credit).

The historical index performance results are provided exclusively for comparison purposes over various time periods only. It is not possible to invest directly in an index. Index performance does not reflect any management fees, transaction costs, or other expenses that would be incurred by a portfolio or fund, or transactions in fund shares. Such fees, expenses, and commissions would reduce returns. It should not be assumed that any account holdings will correspond directly to any comparative index reflected herein. Data as of September 30, 2025.

Artificial Lend-telligence

By **Nora Pickens**, Partner, Investment Strategy

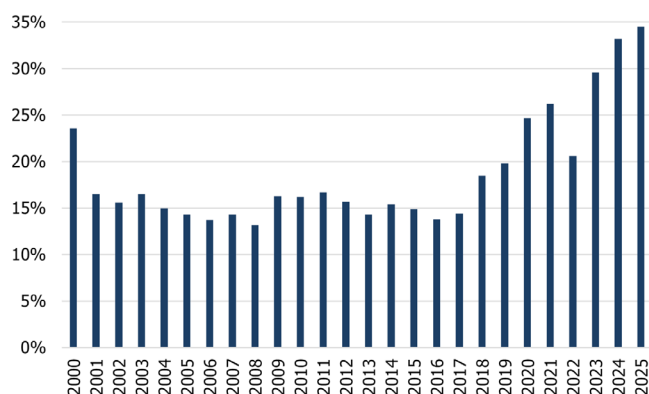
Keeping pace with the speed at which artificial intelligence (AI) is reshaping the landscape is no small task. One of our credit managers recently shared that he travels to Silicon Valley every month, fitting in 40 meetings over just three days to stay close to the main actors in this space. At Mill Creek, we've begun testing platforms that enhance our research and data retention capabilities. While this type of innovation presents meaningful opportunity, it also introduces uncertainty, something we keep top of mind when allocating to private debt strategies.

How is AI impacting our portfolio construction decisions?

One sector we've intentionally deemphasized in our private credit portfolio is technology. At first glance, this may seem counterintuitive given its extraordinary growth over the past decade (Fig. 1). But our reasoning is twofold:

First, clients have organically gained/increased their exposure to technology through higher valuations and market capitalization in the equity markets. Today, technology and communication services represent nearly 45% of the S&P 500, up from roughly 25% in 2015. A well-diversified investment portfolio already carries a much larger weighting to the sector than in prior years, so reducing exposure in our private credit program and prioritizing diversifying strategies helps create a healthier balance across risk factors.

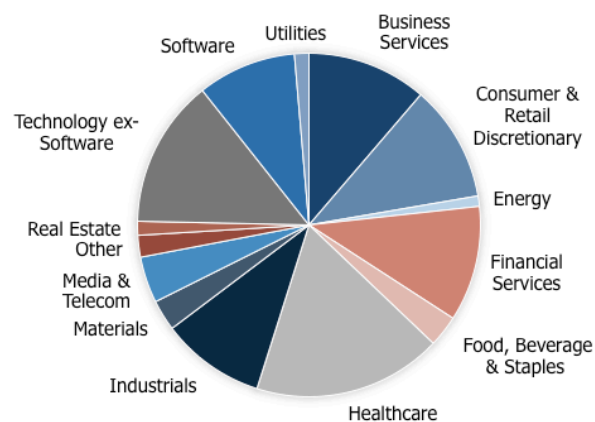
Fig. 1: Weight of technology sector within S&P 500



Source: Morningstar Direct, Mill Creek. 2025 as of August 31, all other years as of December 31.

Second, in the early innings of any disruptive technology, the winners and losers are hard to identify, creating heightened levels of dispersion. Some companies capture out-sized market share, while others ultimately shut down. We believe software companies sit at the epicenter of this bifurcation. Historically, private credit managers were keen on lending to software companies because of the steady cash flow provided from recurring subscription-based contracts. As of 6/30/25, they represent 10% of the private debt universe (Fig. 2). Today, several AI-native platforms, such as Lovable.dev, Replit, and Claude, can already replicate or improve upon existing software in a matter of days. Their speed and cost efficiency will likely accelerate. For many incumbents, this poses a direct threat to their business model. Rather than trying to predict winners and losers in such a rapidly changing landscape, we prefer to limit our exposure to the sector for now and focus on areas where we have greater conviction.

Fig. 2: Private debt industry composition



Source: Cliffwater, Mill Creek. As of 6/30/25.

How are our managers using AI?

We have spoken with several of our managers about their experiences with AI to date. Most are still in the experimentation stage, deploying AI tools for repetitive tasks such as preliminary legal document review, contract comparisons, and marketing material drafting. These use cases improve efficiency but still require human oversight.

Where adoption remains limited is in core investment processes. For instance, no team we spoke with has found an AI model capable of “spreading numbers” (extracting and structuring financial data) with the accuracy and reliability

Looking ahead five years, we believe AI will play a dominant role in screening borrowers and analyzing their financial standing. Used correctly, AI could help catch unintended portfolio risks by capturing a more complete picture of an issuer and augmenting the work of investment teams.

required for decision-making. Managers are also hypervigilant about operational risks. One team described its “four-eye” policy for cash movements: any transfer must be approved by both the investment and operations teams. They were clear that AI-based alerts alone would never suffice.

Looking ahead five years, we believe AI will play a dominant role in screening borrowers and analyzing their financial standing. Used correctly, AI could help catch unintended portfolio risks by capturing a more complete picture of an issuer and augmenting the work of investment teams. The managers best positioned to capitalize will be those who organize and structure their proprietary datasets, built over decades, into research platforms that harness AI to systematize insights. Combining internal records with external resources such as EDGAR filings, Bloomberg, and other alternative data feeds could allow managers to identify, underwrite, and monitor opportunities more effectively than before.

Where will the true edge remain?

As AI becomes embedded in every aspect of the investment process, the true differentiator will not be access to technology but the quality of relationships and networks built over time. In private credit, sourcing is a cornerstone of building a successful program. Much of our due diligence already centers on evaluating a manager’s sourcing channels - whether they generate proprietary deal flow, maintain differentiated lending relationships, or enjoy strong rapport with borrowers. These intangible dynamics are often the hardest to measure, but in our view, among the most critical.

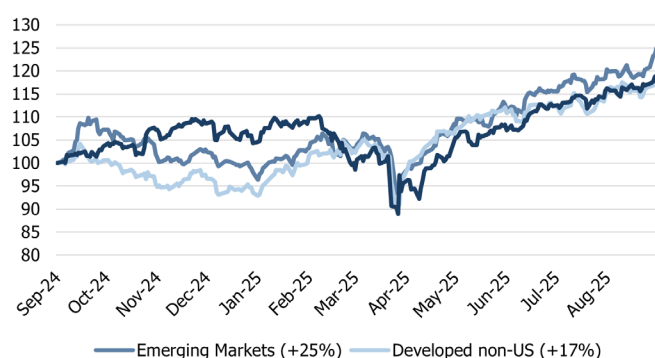
AI can help systematize research, streamline underwriting, and enhance portfolio monitoring. What it cannot easily replicate, however, is the credibility, trust, and human judgment that drive access to the best opportunities. We believe the most successful private credit firms will be those that use AI to maximize efficiency and portfolio insights, while doubling down on interpersonal networks and long-standing relationships that ultimately separate good performers from great ones.

Emerging Markets in Focus

By Michael LoCasale, Director, Investment Strategy

Over a particularly eventful past 12 months, an under-the-radar development within the global equity market has been the performance of emerging market (EM) equities. In US dollar terms, emerging markets have been the top-performing geographic segment, outpacing their developed market counterparts by over 5% (Fig. 1). Below, we take a look at a few reasons for this strong performance.

Fig. 1: Trailing 12-month performance by geographic segment

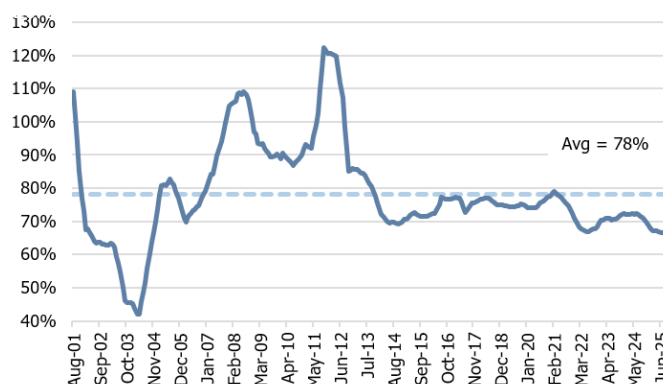


Sources: Bloomberg, Mill Creek. As of 9/12/2025.

Valuations: From a geographic perspective, investors focused on identifying attractively priced companies have generally had to look outside the US over the past few years. To this end, emerging market equities have offered reasonable valuations on both an absolute and relative basis. While EM equities tend to trade at a discount compared to developed markets, this discount has become extended over recent years (Fig. 2).

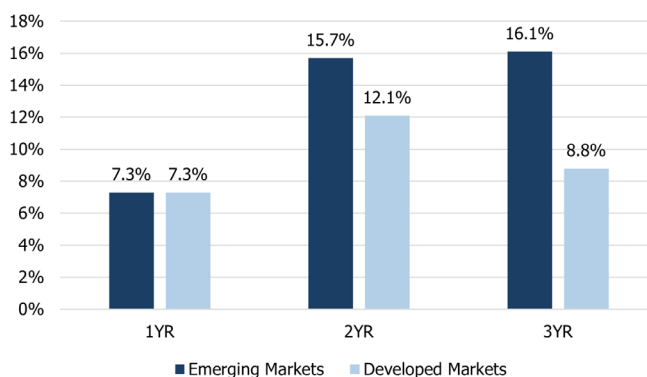
Earnings Growth: At the same time, earnings growth for emerging market companies is expected to outpace that of developed markets. While the two have similar expectations over the next 12 months, longer-term earnings-per-share (EPS) growth within emerging markets is projected to exceed that of developed markets by a significant margin over the next two to three years (Fig. 3).

Fig. 2: Emerging Markets P/E vs. Developed Markets P/E, rolling 12-month average



Sources: Bloomberg, Mill Creek. As of 8/29/2025. Emerging markets represented by MSCI Emerging Markets Index; developed markets represented by MSCI World Index.

Fig. 3: Consensus EPS Growth, Emerging Markets vs. Developed Markets

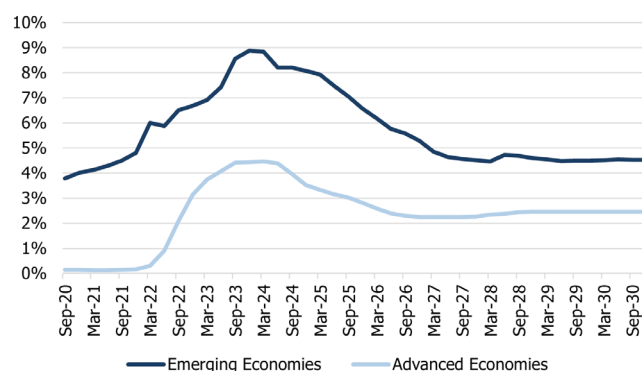


Sources: Bloomberg, Mill Creek. As of 9/12/2025. Emerging markets represented by MSCI Emerging Markets Index; developed markets represented by MSCI World Index.

Easing Monetary Policy: While the current monetary easing cycle is a global phenomenon (Fig. 4), emerging economies stand to benefit as they tend to be disproportionately impacted by changes to rates in developed economies (and within the US, in particular). Lower rates within developed markets tend to lead to increased capital flows into emerging market economies as investors seek higher yields.

Weakening US Dollar: Finally, no discussion of recent foreign equity performance would be complete without mention of the decline in the value of the USD (Fig. 5). Fundamentally, a weaker dollar generally serves as a tailwind to emerging economies and corporations, many of which issue USD-denominated debt (the interest burden of this debt lessens as the USD weakens relative to their local currency). Further, many emerging economies are commodity exporters, and commodity prices tend to increase as the dollar weakens. From a more technical perspective, US-based investors have additionally benefited from the dollar's decline as a weakening domestic currency increases the return on assets denominated in foreign currencies.

Fig. 4: Actual and projected policy rates



Sources: Bloomberg Economics, Mill Creek. As of 9/12/2025. Future data points are projections.

Fig. 5: US Dollar Index (DXY)



Sources: Bloomberg, Mill Creek. As of 8/29/2025.

PUBLICATION DETAILS

Investment Strategy Group

Michael Crook, Chief Investment Officer

Nora Pickens, Partner

Sam McFall, Managing Director

Andrew Murray, Managing Director

Michael LoCasale, Director

Daniel Bradley, Director

Project management and editing

Rachel Hassett, Director

Report design

George Stilabower (stilabower.com)

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