PREPARED EXCLUSIVELY FOR LIMITED PARTNERS

A quarter of *deliberate* compounding.

Across credit, real assets, and public equities, the portfolio advanced on discipline rather than momentum. This letter sets out what changed, what didn't, and why.

+3.1%
NET RETURN, Q2

$412M
ASSETS UNDER MANAGEMENT

11.4%
TRAILING 12-MONTH NET

Ashford Meridian Partners LLC
Registered Investment Adviser | Boston, MA

July 18, 2026

Discipline compounds quietly. This quarter, it showed.

Dear Partners,

The fund returned **+3.1% net of fees** in the second quarter, bringing our trailing twelve-month net return to 11.4%. Assets under management closed the period at **$412 million**, up from $389 million at the start of the quarter, reflecting both performance and $9.8 million of net new commitments from existing partners.

We do not chase quarters. We chase decades. That said, the second quarter offered a useful test of the portfolio's construction: rates stayed higher for longer than consensus expected in April, credit spreads widened briefly in May, and public equities round-tripped a 6% drawdown by mid-June. Through all of it, the fund's blended volatility remained roughly a third of the S&P 500's.

> *"We would rather be a quarter early and clearly right than a quarter late and merely lucky."*

Private credit remained the largest single contributor to return, adding 1.4 percentage points on the strength of two new senior secured facilities closed in April and continued amortization income from the 2023 vintage. Real assets contributed 0.9 points, led by the industrial logistics portfolio in the Sun Belt, where same-property NOI grew 6.2% year over year. Public equities added 0.6 points despite the May volatility, and our tail-risk overlay cost 0.2 points, as intended, in a quarter where it was not needed.

+3.1 %	11.4%	6.8 yrs	$412M
NET RETURN, Q2 2026	TRAILING 12-MONTH NET	ANNUALIZED SINCE INCEPTION	ASSETS UNDER MANAGEMENT

A note on liquidity: the fund's quarterly redemption window for Q3 will open August 1 and close August 15. As always, we encourage partners considering a redemption to speak with the investor relations team first. We are frequently able to accommodate partial redemptions or timing adjustments that work better for both sides.

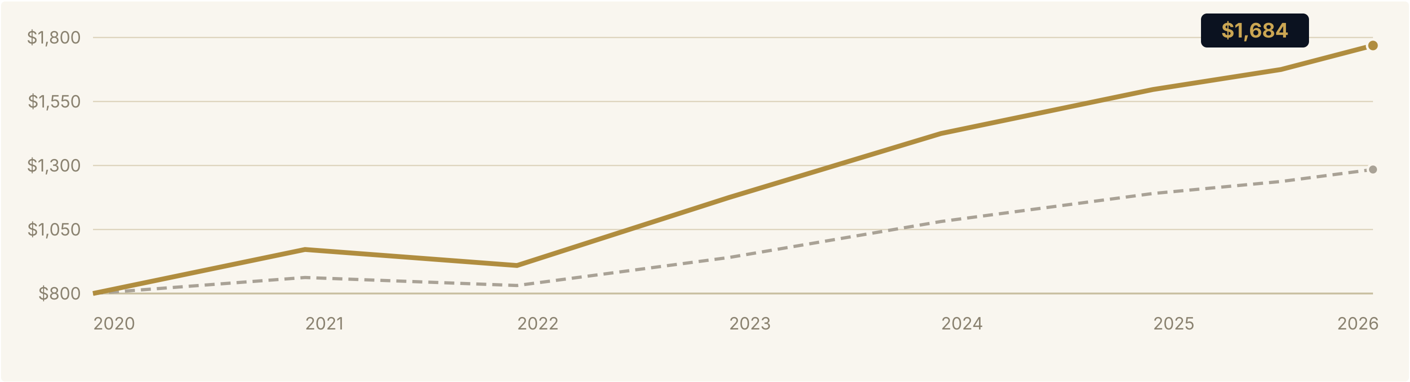
With appreciation for your continued confidence,

Eleanor Voss Whitfield

Managing Partner & Chief Investment Officer, Ashford Meridian Partners

GROWTH OF CAPITAL

Since inception in January 2020, $1,000 invested at launch has grown to $1,684, compared to $1,301 for the Bloomberg Aggregate Bond benchmark. Growth reflects reinvested distributions, net of all fees.



STRATEGY ALLOCATION

STRATEGY	TARGET	ACTUAL	Q2 CONTRIBUTION
Private Credit	38%	40.2%	+1.4%
Real Assets & Logistics	26%	24.8%	+0.9%
Public Equities	22%	21.3%	+0.6%
Tail-Risk Overlay & Cash	14%	13.7%	−0.2%
Portfolio Total	100%	100%	+3.1%

NOTABLE ACTIVITY THIS QUARTER

Two New Credit Facilities

$34M deployed across senior secured loans to two lower-middle-market industrials, both with existing sponsor relationships.

Sun Belt Logistics Refinanced

A 2021-vintage distribution facility was refinanced at a 90bps lower rate, extending maturity to 2031 and improving NOI.

Overlay Held as Designed

The tail-risk hedge cost 20bps in Q2, as intended in a quiet quarter, and remains sized for a sharper drawdown.

LOOKING AHEAD TO Q3

01 **Credit selection stays disciplined.** We expect spreads to remain range-bound through Q3. Our pipeline of $60M in prospective senior secured deals will be underwritten at the same conservative loan-to-value standards, not stretched to deploy capital faster.

02 **Real assets add one new acquisition.** We are in exclusivity on a cold-storage logistics facility in the Inland Empire, expected to close in August, subject to final diligence.

03 **Public equity exposure holds steady.** We see no compelling reason to shift the 21 to 23 percent target range absent a valuation dislocation.

IMPORTANT INFORMATION

This letter is prepared solely for existing limited partners of Ashford Meridian Partners LLC ("the Fund") and is provided for informational purposes only. It does not constitute an offer to sell, or a solicitation of an offer to buy, any security, and may not be relied upon in connection with any offer or sale of securities.

- Past performance does not predict future results. All returns are presented net of management fees and carried interest unless otherwise stated, and reflect the reinvestment of distributions.
- Target allocations are goals, not guarantees, and actual allocations will vary with market conditions and the timing of capital deployment.
- Ashford Meridian Partners LLC is registered as an investment adviser with the U.S. Securities and Exchange Commission. Registration does not imply a certain level of skill or training.
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