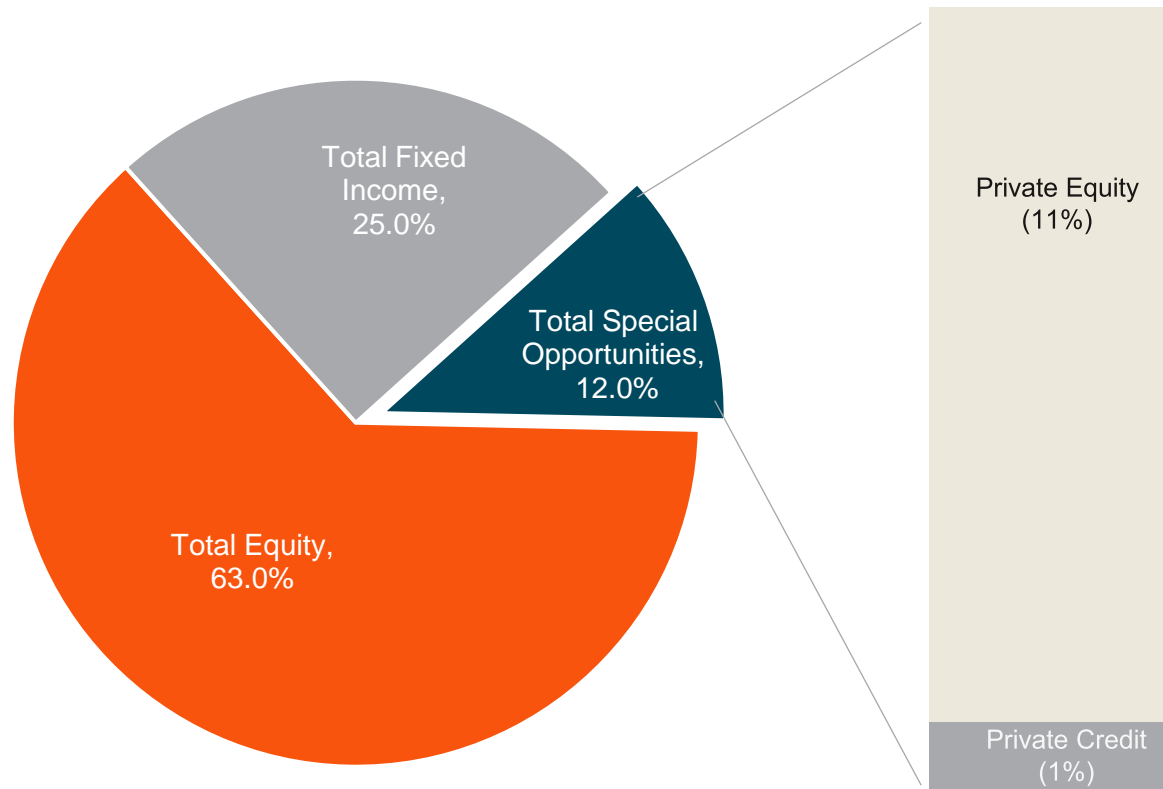


Special Opportunities: Integral Part Of Portfolio Diversification

Consolidated Baxter State Park Allocation as of 1/31/24



BNY Mellon Private Equity Fugio Funds Overview

Established Private Equity Manager	<ul style="list-style-type: none"> • Longstanding history in asset class • Dedicated, experienced team • Investment team averages nearly two decades of industry experience
Proven Performance	<ul style="list-style-type: none"> • Strong performance of prior funds¹ • Driven by combination of strategic allocation and manager selection
Extensive Sourcing and Manager Access	<ul style="list-style-type: none"> • Meaningful access to industry-leading firms • Numerous manager relationships over a decade old • Global reach of an investment manager with significant private market contacts is a source of new manager relationships
Benefits of Leading, Global Investment Firm	<ul style="list-style-type: none"> • Infrastructure and support resources enable focus on manager selection • Leverage expertise of a large investment firm and manager boutiques • Use of internal research to drive allocation decisions and optimize portfolios • Strong emphasis on risk management and controls
Established Process	<ul style="list-style-type: none"> • Focus on higher returning sectors and top-performing managers that are often closed to new investors • Smaller fund size to help avoid lower returning investments • Diversification across managers, sectors, geographies and vintage years
Strong Alignment of Interest	<ul style="list-style-type: none"> • Fee structure with emphasis on performance fees • Avoid conflicts from businesses such as investment banking and lending • Personalized client service directly responsible to investor needs

¹ Past performance is no guarantee of future results.

Representative private equity managers in the target universe

- Emerging and established managers, but all proven investment teams
- Visible competitive advantages in less crowded target markets
- Compelling strategies with high return potential

PRIVATE EQUITY

Accel-KKR

Ampersand Capital Partners

Charlesbank

Francisco Partners

Gridiron Capital

Hidden Harbor Capital

KPS Capital Partners

Level Equity

Nonantum Capital Partners

Olympus Partners

Southfield Capital

TZP Group

The representative Managers above have been selected at the sole discretion of the General Partner and are not meant to be a complete list of Managers. Managers presented above are for illustrative purposes only. It should not be assumed that any investment made in the future will be profitable. The managers presented above are intended to demonstrate the applications of the investment strategy and do not constitute a representative list of all managers selected during any time period. These managers should not be considered to be a pattern of success or a guarantee of positive performance.

Representative managers in the target universe

- Highly regarded venture and growth equity managers within the ecosystem
- Notable industry leaders that have managed through numerous economic cycles
- Increasingly global approach given level of disruption occurring in all geographies
- Compelling strategies with high return potential

VENTURE CAPITAL

Accel Partners

Lightspeed Venture Partners

Openview Venture Partners

Bain Capital Ventures

Meritech Capital Partners

Redpoint Ventures

Elephant Partners

Left Lane Capital

NEA

Scale Venture Partners

Versant Ventures

Volition Capital

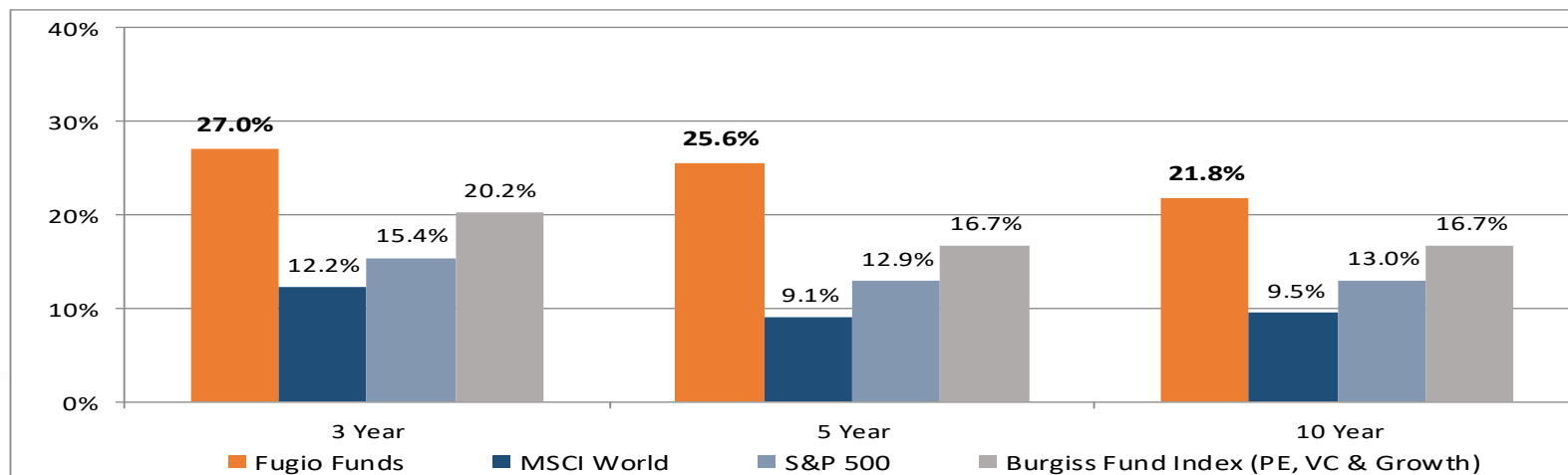
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Fugio Funds: History of Meaningful Outperformance



Fugio Funds Performance					Private Benchmark		Public Benchmark	
	Vintage Years	Net TVPI	Net DPI	Net IRR	Peer TVPI	Peer Rank	S&P 500 PME IRR	+/- PME IRR
Fugio Fund VII	2011 - 2014	3.6x	2.5x	21.7%	2.3x	1 st Quartile	14.2%	+7.5%
Fugio Fund VIII	2014 – 2016	3.2x	1.7x	23.3%	2.2x	1 st Quartile	14.4%	+8.9%
Fugio Fund IX	2016 – 2018	2.4x	0.5x	21.5%	1.9x	1 st Quartile	13.6%	+7.9%
Fugio Fund X	2018 – 2020	1.6x	0.1x	17.0%	1.5x	2 nd Quartile	11.3%	+5.7%
Fugio Funds VII – X	2011 – 2020	2.7x		21.0%	1.9x	1st Quartile	13.0%	+8.0%

Strong Manager Selection and Access Drives Meaningful Excess Returns



Performance shown for the Fugio Funds, private benchmark, and public benchmarks are as of June 30, 2023, which is the latest information available.

The Private Benchmark is the Pitchbook Funds-of-Funds median performance. This information was gathered from the Pitchbook data site on October 4, 2023.

The Public benchmark is the S&P 500 and the PME IRR is calculated using the actual Fugio Fund cash flows into and out of the respective index (PME – Index Comparison Method). Contributions into the Fugio Fund are calculated as a purchase of the S&P 500, and distributions from the Fugio Funds are calculated as a sale of the S&P 500.

Funds with a vintage year of three years or less from the stated valuation date are in the early stages of their life cycle and therefore performance is not considered meaningful.

Current Private Holdings

Updated: February 2024

➤ Baxter State Park Endowment

Limited Partnership	Vintage Year	Commitment	Paid-in	Remaining Uncalled Capital	Cumulative Distributions	Multiple of Invested Capital	Net IRR
Fugio Private Equity Fund V	2006	\$1,000,000	\$1,000,000	\$0	\$1,954,397	2.0	10.0%
Fugio Private Equity Fund VI	2008	\$250,000	\$237,435	\$12,565	\$442,237	1.9	10.0%
Fugio Private Equity Fund VII	2011	\$750,000	\$675,000	\$75,000	\$1,719,777	3.5	21.6%
Fugio Private Equity Fund VIII	2014	\$2,000,000	\$1,800,000	\$200,000	\$3,168,897	3.2	23.3%
Fugio Private Equity Fund IX	2016	\$2,000,000	\$1,600,000	\$400,000	\$817,713	2.4	21.3%
Fugio Private Equity Fund X	2018	\$2,400,000	\$1,920,000	\$480,000	\$72,367	1.5	16.9%
Fugio Fund XI PE	2020	\$412,500	\$268,125	\$144,375	\$0	1.2	10.2%
Fugio Fund XI VC	2020	\$137,500	\$110,000	\$27,500	\$0	1.0	3.4%
Fugio Fund XII PE	2022	\$487,500	\$121,875	\$365,625	\$0	1.0	NM
Fugio Fund XII VC	2022	\$162,500	\$40,625	\$121,875	\$0	0.9	NM
Fortress Lending Fund III	2022	\$500,000	\$320,000	\$180,000	\$35,912	1.1	11.8%
Totals		\$10,100,000	\$8,093,060	\$2,006,940	\$8,211,300	2.2	

Current Private Holdings

Updated: February 2024

➤ Percival Baxter Trust

Limited Partnership	Vintage Year	Commitment	Paid-in	Remaining Uncalled Capital	Cumulative Distributions	Multiple of Invested Capital	Net IRR
Commonfund Capital Partners VIII	2020	\$2,200,000	\$1,303,500	\$896,500	\$0	1.2	11.6%
Fortress Lending Fund III	2022	\$1,000,000	\$640,000	\$360,000	\$71,823	1.1	11.8%
Commonfund Capital Partners IX	2023	\$2,600,000	\$357,097	\$2,242,903	\$0	1.0	NM
Totals		\$5,800,000	\$2,300,597	\$3,499,403	\$71,823	1.1	

Note: Baxter Trust invested in Commonfund PE (Not Fugio) because BNY Mellon is trustee of trust; historically BNY (as fiduciary) chose not to invest in affiliated private funds due to perceived conflict of interest. However, BNY comfort level of holding Fugio in fiduciary accounts has risen in recent years due to adoption of uniform trust act in many states which allows beneficiaries to approve actions of trustees, as well as other states waiving self-dealing issues.

Private Credit

Higher for Longer

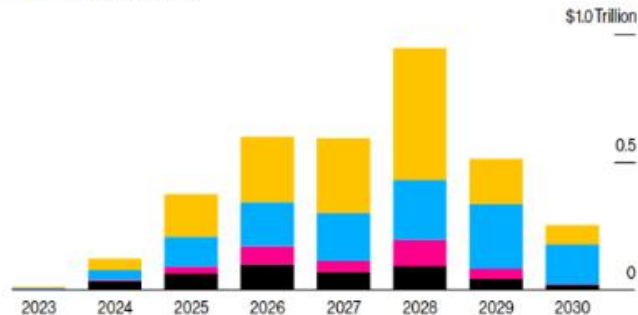
CYCLICAL THEME

Unprecedented government stimulus, supply-chain disruptions and tight labor markets have all put upward pressure on inflation - and there is expectation that inflation will continue to run at higher rates. Investors need to adapt to much greater interest rate volatility in 2024. Alternative asset classes and strategies can provide opportunities to protect portfolios from the impact of inflation and to earn higher yields from the higher-rate environment while taking advantage of dislocation opportunities.

Corporate debt maturity wall is approaching

The Maturity Wall For European and US Junk Debt Is Getting Steeper

■ Maturing € high yield ■ Maturing € term loans ■ Maturing US \$ high yield bonds
■ Maturing US \$ term loans

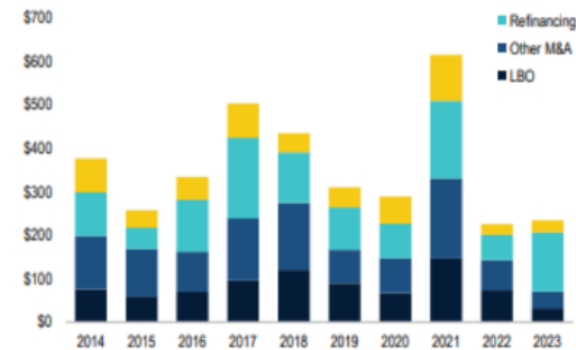


Source: Bloomberg

Takeaway: The higher for longer rate environment may create headwinds for a subset of corporate borrowers looking for refinancing options

Decline in Public Credit Issuance

Chart 11: US institutional loan volume (\$B)



Source: PitchBook | LCD • Data through Dec. 31, 2023

Takeaway: The recent shortage of liquidity in credit markets and the death of traditional lending alternatives have created an attractive environment for private lenders.

Performance disclosures

Investing with BNY Mellon Wealth Management

The performance information provided is not a guarantee of the performance or earnings an investor may expect to obtain from its investment in the Fund, or any fund sponsored by BNY Mellon Wealth Management in the future, and no representation is made to its effect. Further, investments in private equity often are volatile, and may generate performance returns that vary significantly from year-to-year. For example, during most of the periods presented, there was significant volatility in the U.S. equity markets and clients invested in the same or similar private equity investments may realize different investment returns depending on the date of investment. There can be no guarantee that future investment performance will be similar to that of other BNY Mellon client accounts.

Professional expertise does not guarantee investment returns. The full disclosure presentation in this Appendix is an integral part of this report. Past performance is no guarantee of future results.

Due to the long-term nature of private investments, investors should expect to bear the financial risks of their investment for an indefinite period of time. Investors' rights to withdraw, transfer, redeem, pledge or otherwise encumber their interests in the Fund are restricted significantly. In the event of an unanticipated need for cash, it is highly unlikely that investors will be able to liquidate their interests in a fund prior to its liquidation, if at all, without incurring a significant discount.

Performance Calculations

The included internal rates of return were prepared using financial information, which is typically audited annually as of a fund's fiscal year end, provided by the underlying private funds. The performance information supplied by the various partnerships to BNY Mellon Wealth Management or Cambridge Associates may not be consistently calculated.

Vintage Year Internal Rate of Returns

The internal rates of return provided are intended to assist prospective investors in evaluating BNY Mellon's ability to select among private investment funds. BNY Mellon has presented the "internal rate of return to investors" because this is the most widely accepted method for determining the performance of private investment funds. This method accounts for the timing of cash flows into and out of a particular private investment fund. In addition, following the industry standard, comparisons have been made based on the performance of funds formed in the same year because returns achieved from private equity and venture capital investments made during one particular year of an economic or investment cycle may vary widely from those of investments made during another year. The fund of funds performance is calculated on a pooled basis, net of fees, by vintage year (since inception). The performance of the Fugio Funds is compared to the respective Cambridge Associates benchmark as of the date (latest date available) noted on the performance charts.

Performance disclosures

Cambridge Associates Calculations

Cambridge is a well-recognized, independent source of data for the private equity and venture capital industry that provides industry averages against which the performance of private equity investment funds formed in specific years may be evaluated. The performance information is unmanaged, and is not available for direct investment. Although BNY Mellon believes the performance information prepared by Cambridge is reliable, BNY Mellon can not verify the accuracy of this information. Top quartile managers are defined as those partnerships that have had historical returns in the upper 25th percentile in their respective private equity vintage year universe.

Twenty Year Performance of Cambridge Sectors

The twenty year sector returns are horizon returns, net to investors, as of June 30, 2019. This internal rate of return calculation is based upon a pooling of the beginning market values, cash flows and ending market values of all partnerships within the Cambridge universe.

Not an Offer

The information is provided for informational purposes and does not constitute an offer to sell, or solicitation of an offer to purchase, any securities, nor does it constitute an endorsement with respect to any investment area or vehicle. This material serves to provide general information to clients and is not meant to be legal or tax advice for any particular investor, which can only be provided by qualified tax and legal counsel. Any offer of securities may be made only by means of a formal confidential private offering memorandum.

Third Party Information

Some information contained herein has been obtained from third party sources and has not been independently verified by BNY Mellon Wealth Management. BNY Mellon Wealth Management makes no representations as to the accuracy or the completeness of any of the information herein.

S&P 500 and Barclays Capital U.S. Aggregate Bond Index

The S&P 500 index is a market capitalization-weighted index composed of 500 widely held common stocks listed on the New York Stock Exchange, American Stock Exchange, and Over-the-Counter market. The Barclays Capital U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage backed securities (agency fixed-rate and hybrid ARM pass-throughs), asset backed securities, and commercial mortgage backed securities. These benchmarks are broad-based indices which are used for illustrative purposes only and have been selected as they are well known and are easily recognizable by investors. However, the investment activities and performance of the fund may be considerably more volatile than and have material differences from the performance of any of the referenced indices. Unlike these benchmarks, the portfolios of each of the funds portrayed herein are actively managed. There is no guarantee that any of the securities invested in by the fund comprise these benchmarks. Investments cannot be made directly into an index. Also, performance results for benchmarks may not reflect payment of investment management/incentive fees and other fund expenses. Because of these differences, benchmarks should not be relied upon as an accurate measure of comparison.

Risk factor disclosures

RISK FACTORS FOR INVESTMENT IN FUNDS¹

Investments in private funds involve certain inherent risks. Interests in Fugio Fund XI VC and Fugio Fund XI PE (together, "the Fund") have not been recommended or approved by any federal or state securities commission or other regulatory authority. Furthermore, the foregoing authorities have not passed upon the accuracy or determined the adequacy of its Private Placement Memorandum or any of the materials being distributed in connection therewith. No federal or state securities commission or regulatory authority oversees or regulates the operations or performance of the Fund.

Certain of these risks and other more specific risks associated with the Fund are presented below. Please review the Fund's Private Placement Memorandum for a more exhaustive explanation of these and other risks.

Potential Loss of Investment

There is no guarantee or representation that the investment program mentioned in this presentation will be successful. The Fund is a start-up fund with no prior operating history. Investors will have no participation in the management or control of the Fund, and therefore, will depend solely on the ability of BNY Mellon, N.A. (the "Investment Manager") with respect to these matters. Past performance is not necessarily indicative of future results. The Fund may incur losses both when major markets are rising and falling; similarly it may produce positive results when major markets are rising and falling.

Illiquidity of Investment

Limited Partnership interests ("Interests") issued by the Fund are illiquid, as there is no public market for the Interests and no public market is anticipated to develop. Interests may not be redeemed, assigned, transferred or encumbered without the Investment Manager's prior written approval, and the Investment Manager does not intend to grant such approval. It is unlikely that the Fund will make any significant distributions until later in the Fund's term. This investment is suitable only for Investors that can bear the risk of holding their Interests for an indefinite period and can risk a loss of their investment.

Borrowing

The Fund may borrow money or withhold or recall distributions under certain circumstances, such as pending receipt of Investors' capital contributions pursuant to a capital call or if an Investor defaults on a capital call. The Fund may also borrow to pay Investment Funds in accordance with the Fund's investment commitments, to pay the fees payable under the Fund's Investment Management and Administration Agreement with the Investment Manager ("Investment Management Agreement") or to honor the Fund's obligation to return Investment Fund distributions subject to recall. The Fund does not expect to borrow and will avoid borrowing where possible, except that it will

borrow prior to recalling distributions if an Investor has defaulted on a capital call obligation. The Fund may establish a line of credit or other borrowing arrangement with an institutional lender. All interest and other fees charged under the line of credit or other borrowing arrangement will be paid by the Fund. Because the Fund may borrow under certain circumstances, and it will invest in Investment Funds that may similarly borrow, a portion of the Fund's taxable income may constitute unrelated business taxable income, or "UBTI."

Private Capital

Investing The Fund's success is subject to many factors including the Investment Manager's ability to successfully select the Investment Funds in which it invests, the quality of those Investment Funds and their managers, general market conditions and the Investment Funds' ability to liquidate their investments on a profitable basis. Many of the companies in which these Investment Funds invest have limited history, will not be operating profitably, will have limited or no revenue and will be thinly capitalized. These investments carry a high degree of business and financial risk and may result in substantial losses. Moreover, the Fund may invest in Investment Funds that have yet to be identified. Accordingly, Investors will be relying on the judgment of the Investment Manager in making investment decisions.

Interests are Not Guaranteed or Insured

The Interests do not constitute deposits or obligations of and are not guaranteed by the Investment Manager, its affiliates or any other bank. Such interests are not insured by the Federal Deposit Insurance Corporation, Federal Reserve Board, Office of the Comptroller of the Currency or any other state or federal banking agency and involve investment risks, including the possible loss of the principal amount invested.

Fees and Expenses

The Fund's Management Fee is computed on an investor's capital commitment, not capital contribution. After year ten, management fee will revert to being charged on invested capital. In addition to the fees and expenses associated with operating the Fund, each Investment Fund in which the Fund invests also will be subject to its own fees and expenses. All returns to Investors will be net of such fees, expenses, allocations and carried interests. The Investment Manager will receive a Performance Fee on all distributions made to each Investor after such Investor has received distributions equaling its capital investment in the Fund and a 6% preferred return has been achieved. This fee (as well as the management fee) was determined without negotiations with any third party. The right to this fee may create an incentive for the Investment Manager to cause the Fund to make investments that are riskier or more speculative than the Investment Manager might otherwise select for investment by the Fund.

Risk factor disclosures

RISK FACTORS FOR INVESTMENT IN PRIVATE CAPITAL FUNDS ¹

Potential Conflicts of Interest

BNY Mellon, N.A., the Fund's Investment Manager, and its affiliates receive remuneration for or otherwise benefit from a variety of activities, some of which may conflict with the interests of the Fund or its investors. A summary of such potential conflicts is discussed in the Fund's Private Placement Memorandum. The existence or potential for establishing business relationships between the Investment Manager, the Fund's general partner and their affiliates and one or more of the Investment Funds could create a direct conflict with the interests of the Fund. The Investment Manager or its affiliates may provide advisory services to other clients seeking to invest in private equity markets, and the compensation arrangements with these clients may differ from the compensation arrangements with the Fund. The manner in which any particular investment is allocated as between the Fund and any other client of the Investment Manager and its affiliates is subject to the sole and absolute discretion of the Investment Manager. The Investment Manager may become aware of investment opportunities that it may not purchase for the Fund, although it may make investments in those investment opportunities on behalf of some of its other clients. The Fund may borrow and the extent to which the Fund borrows will affect the amount of the fees and interest charges paid by the Fund to the Investment Manager. An additional potential conflict of interest may arise because an investor is affiliated with the Investment Manager. For example, if the affiliated investor is not in a position to easily meet a capital call obligation to the Fund, the Investment Manager may not make the capital call or similarly decide not to pursue collection against an affiliated investor for failure to meet a capital call obligation.

Underlying Management

The Fund's success is dependent upon the judgments and abilities of the managers of the Investment Funds in which the Fund invests. Although the Investment Manager will attempt to select the Investment Funds with superior management, there can be no assurances that it will be successful in doing so. Investments by the underlying managers may not be readily marketable and the Investment Manager will be reliant on these managers for the valuations of their investments which may not be readily marketable, thereby complicating determination of fair value.

Capital Call Default

Investors will be required to make payments from time to time to satisfy their capital commitments to the Fund. Capital call obligations not received by the Fund when due generally will be subject to a late charge calculated at the BNY Mellon's prime lending rate plus 3% per annum. An investor's failure to pay the full amount of any capital call obligation when due will result in the investor incurring various liabilities, including liability for legal fees and expenses incurred by the Fund, and may result in (i) assessment of transaction fees incidental thereto and/or (ii) compulsory redemption of all or a portion of the investor's limited partner interests at approximately 50% of the value thereof. The failure of an investor to meet its capital call obligations in a timely manner could result in a default by the Fund with respect to its capital call obligations to an Investment Fund. Such a default could result in economic losses to the Fund with respect to its interests in those Investment Funds.

Compulsory Withdrawals

The Investment Manager may require an Investor to redeem any or all of its Interests. A compulsory withdrawal may be subject to certain transaction fees or penalties or may occur at a substantial discount to the value of the Interests.