Comparative Performance Analysis Report

Republic of Palau COFA Trust Fund
3Q20

For Institutional Client Use Only

RAYMOND JAMES

Not approved for rollover solicitations.

© 2020 Raymond James & Associates, Inc., member New York Stock Exchange/SIPC. Raymond James® is a registered trademark of Raymond James Financial, Inc.

TRANSACTION RECORDS AND PORTFOLIO VALUATIONS HAVE BEEN OBTAINED FROM THIRD-PARTY SOURCES. THOUGH EVERY EFFORT HAS BEEN MADE TO ENSURE CORRECTNESS, RAYMOND JAMES CANNOT GUARANTEE THE ACCURACY OR COMPLETENESS OF THE REPORTS.

PLEASE NOTE:

AVAILABLE TO YOU UPON WRITTEN REQUEST, AT NO COST, IS AN INVESTMENT ADVISORY DISCLOSURE DOCUMENT (RAYMOND JAMES' FORM ADV, PART 2A).
IF YOU WOULD LIKE A COPY, PLEASE CONTACT YOUR RAYMOND JAMES REPRESENTATIVE.

©2020 Raymond James & Associates, Inc., member New York StockExchange/SIPC
Raymond James® is a registered trademark of Raymond James Financial, Inc.

Total Fund

Market Performance

As of September 30, 2020

Name	Q3-20	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity						
Russell 3000	9.2	5.4	15.0	11.6	13.7	13.5
S&P 500	8.9	5.6	15.1	12.3	14.1	13.7
S&P 500 Equal Weighted TR	6.7	-4.7	2.5	6.5	10.3	12.0
Russell 1000	9.5	6.4	16.0	12.4	14.1	13.8
Russell 1000 Growth	13.2	24.3	37.5	21.7	20.1	17.3
Russell 1000 Value	5.6	-11.6	-5.0	2.6	7.7	9.9
Russell 2500	5.9	-5.8	2.2	4.5	9.0	10.8
Russell MidCap	7.5	-2.3	4.6	7.1	10.1	11.8
Russell 2000	4.9	-8.7	0.4	1.8	8.0	9.9
Russell 2000 Growth	7.2	3.9	15.7	8.2	11.4	12.3
Russell 2000 Value	2.6	-21.5	-14.9	-5.1	4.1	7.1
International Equity						
MSCI ACWI	8.1	1.4	10.4	7.1	10.3	8.5
MSCI World ex USA	4.9	-7.1	0.2	0.6	5.3	4.4
MSCI EAFE	4.8	-7.1	0.5	0.6	5.3	4.6
MSCI Emerging Markets	9.6	-1.2	10.5	2.4	9.0	2.5
Fixed Income						
91 Day T-Bills	0.0	0.4	0.8	1.6	1.1	0.6
BBgBarc US Aggregate TR	0.6	6.8	7.0	5.2	4.2	3.6
BBgBarc US Govt/Credit TR	0.8	8.0	8.0	5.9	4.7	3.9
BBgBarc US Municipal TR	1.2	3.3	4.1	4.3	3.8	4.0
BBgBarc US High Yield TR	4.6	0.6	3.3	4.2	6.8	6.5
FTSE WGBI TR	2.9	7.1	6.8	4.4	3.9	1.9
FTSE WGBI ex US TR	4.6	5.7	5.6	3.5	3.9	1.3
Real Estate						
FTSE NAREIT All REIT	1.5	-13.8	-13.3	2.7	6.3	8.9
NCREIF Property Index	--	--	--	--	--	--
Alternatives						
HFRI Fund of Funds Composite Index	4.2	2.5	5.6	2.9	3.1	2.9

CIO View

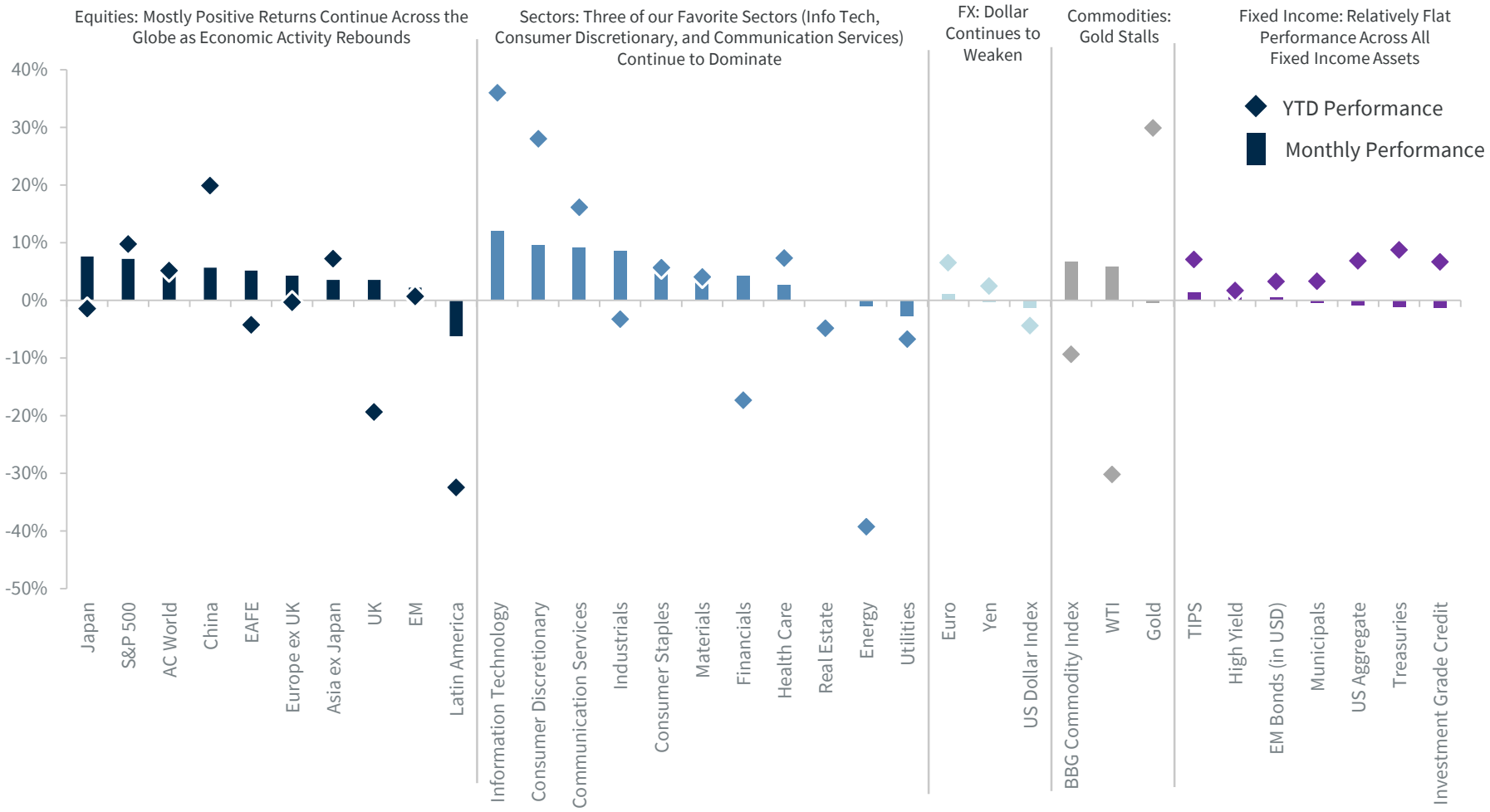
Monthly Strategy Snapshot

September 2020

Lawrence V. Adam III, CFA, CIMA®, CFP®
Chief Investment Officer

Returns By Asset Class | Month-to-Date and Year-to-Date

Returns by Asset Class



Data as of August 31, 2020. All international equity indices are MSCI indices and in USD. Diamonds represent year-to-date total returns and bars represent monthly total returns.

Global Economy | Less COVID-19 Daily Cases and Better Economic Data

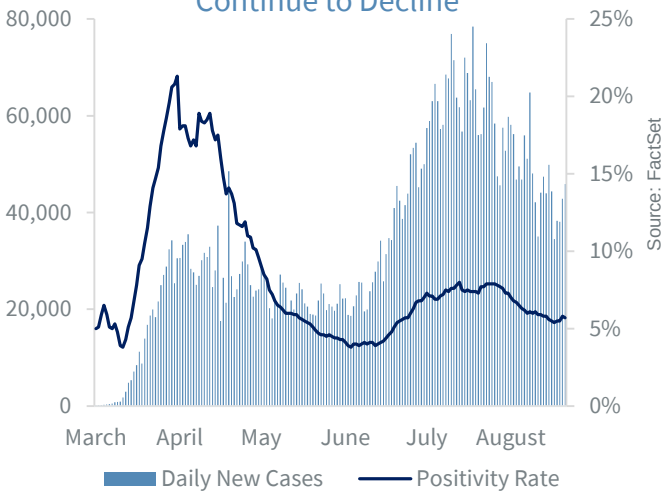
Global Economy | Recent Trends

- The 2Q20 GDP of -31.7% **was slightly better than anticipated** (forecast -35%), but the US economic recovery was bound to begin once states started to reopen. The progress made thus far has undoubtedly benefitted from the Fed's **accommodative monetary policy (e.g., zero interest rates, flexible inflation target) to ongoing debt purchases**.
- ISM Manufacturing Index (56.0 vs 54.2) reflected stronger growth in new orders and production, while retail sales rose for the third straight month, showing that the consumer remains resilient.
- From a fiscal stimulus perspective, **Congress continues to negotiate a Phase 4 stimulus deal** as some policies such as the additional unemployment benefit have expired. While the dollar amount of the package has narrowed, passage has been delayed to likely late September.
- After peaking in late July, COVID-19 daily new cases have declined significantly to **less than 50,000/day**. Similarly, the positivity rate has been steadily declining and is now approaching our goal of a 5% maximum positivity rate to signal adequate testing.
- In contrast, **daily new cases are increasing in many countries around the world**, with India surpassing Brazil with the 2nd most cases of COVID-19, and with multiple European countries seeing significant increases in their cases (notably Spain, France, and Italy).
- The August Employment report showed an improvement in labor force participation, with the unemployment rate falling sharply to 8.4%. However, this number understates the weakness in labor market conditions due to laid off workers who exited the labor force earlier in the year.

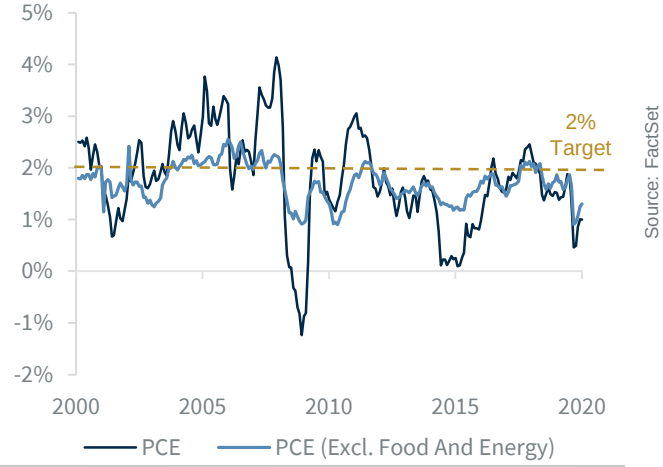
Global Economy | 2020 Outlook

- GDP growth is expected to rise sharply in 3Q20, reflecting the initial rebound in economic activity as states re-open. The outlook beyond 3Q20 depends on the virus and the amount of fiscal support going forward. US GDP is currently forecasted to be negative for the year 2020 (-3.2%) and rebound +3.2% in 2021.
- **Global economies are expected to rebound in the third quarter** as social distancing measures wane and economies return to more normal activity. Over the medium to longer term, **aggressive actions from policy makers (both from a fiscal and monetary perspective) should be supportive of economic growth**. We anticipate policy makers will continue to act proactively to support the economic recovery.
- **The threat of COVID-19** (despite the recent downtrend in new daily cases nationally) **remains a key risk** for the trajectory of economic growth into year end until an effective vaccine is discovered. While nation-wide lockdowns are unlikely to be repeated, an uptick in cases will likely weigh on consumer sentiment and thereby hamper spending.

COVID-19 Daily New Cases Continue to Decline

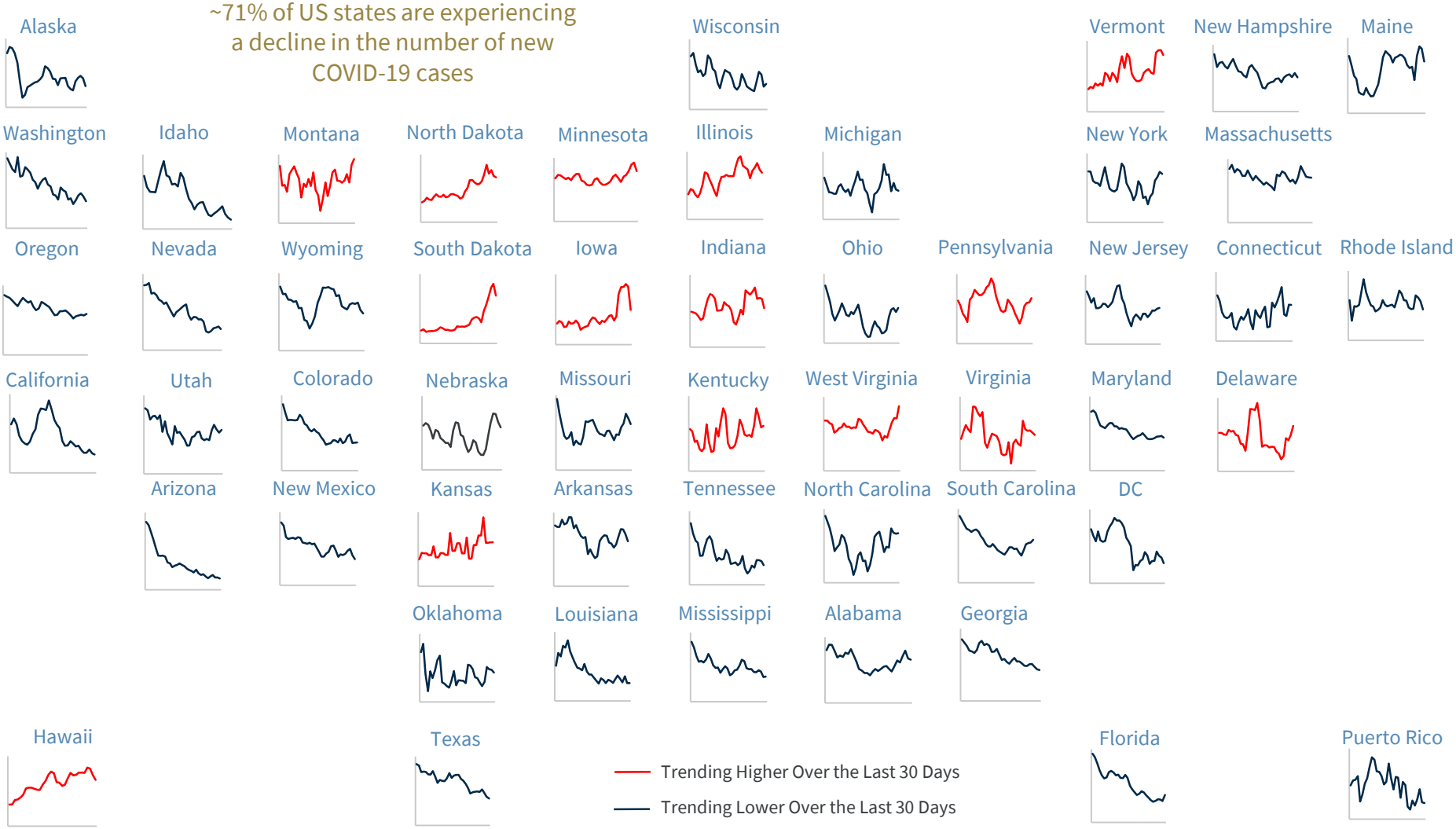


Inflation Remains Below Target



COVID-19 | US Daily New Cases Continue To Decline

~71% of US states are experiencing a decline in the number of new COVID-19 cases



Equities | Strong Earnings Season A Tailwind For Equities

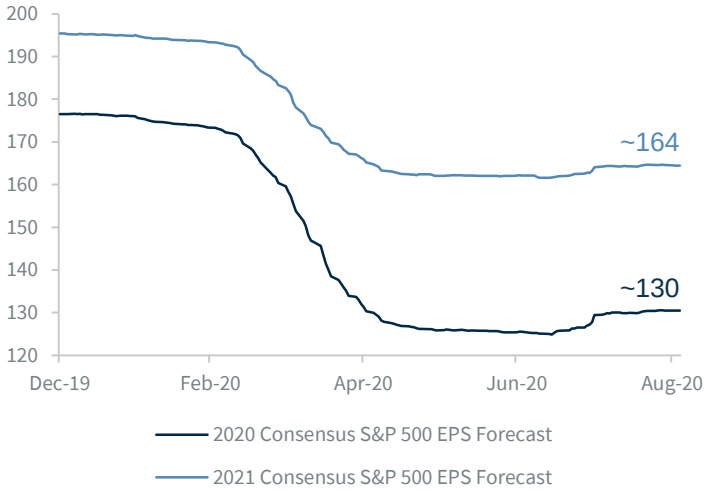
Global Equities | Recent Trends

- **Equities worldwide rallied for the fifth consecutive month**, with the MSCI All Country World Index returning 6.2% in August. Similarly, **the S&P 500 is on pace to post its best summer return (~16% since Memorial Day) since 1938**. Supported by our favorite sectors, the S&P 500 is outperforming global equities by over 480 bps year-to-date (YTD).
- **Info Tech (+36%), Consumer Discretionary (+29.4%), Comm. Services (+17.3%), and Health Care (+6.3%)** have significantly outperformed all other sectors. On the other hand, Energy and Financials remain severely depressed at -39.8% and -17.2%, respectively. This dispersion can be seen in the ~5,000 bps difference YTD between **Growth and Value.** In August alone, the Russell 1000 Growth returned 11.7%, while the Russell 1000 Value returned 6.3%.
- **Policy stimulus, low inflation, low interest rates, medical enhancements to combat COVID-19, and optimism for a strong rebound in 2021 earnings** will continue to support elevated valuations. Therefore, as positives continue to outweigh negatives, **we raised our S&P 500 2020 and 2021 base case fair value to 3,459 and 3,600, respectively.** While our 2021 EPS estimate remains unchanged, we are raising the assumed P/E multiple to 23.5 for 2020 and 22.5 for 2021.

Global Equities | 12-Month Outlook

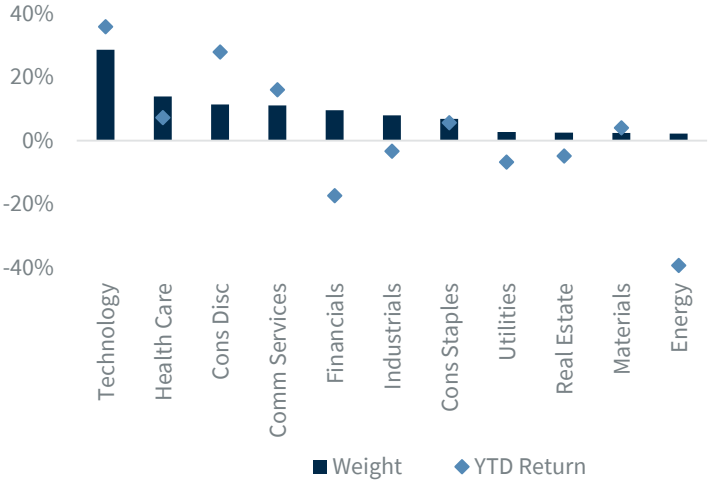
- While the trajectory for equities in the near term remains cloudy due to coronavirus uncertainty, **we believe that equities will be higher over the next 12 months.** Longer term, equities will be supported by the rebound in 2H20 and 2021 economic growth and fiscal and monetary stimulus. We have a year-end **S&P 500 price target of 3,459.**
- We remain biased to select cyclical sectors as they should benefit from improving economic growth, and rising earnings growth. We continue to favor **Technology, Communication Services, Health Care and Consumer Discretionary**.
- **Short-term pullbacks** are likely given stretched valuations, seasonality, and the upcoming elections. We would suggest using pullbacks to accumulate our favorite sectors.
- From a market cap perspective, **we favor large-cap relative to small-cap** as large cap has more resilient earnings growth relative to small cap, is less leveraged in aggregate, has stronger dividends and has greater exposure to the Tech sector.
- **We remain constructive longer term on global equities,** especially EM, due to the expected second half rebound in global economic growth, but prefer the US over other developed markets due to favorable sector exposure and more resilient economic growth.

FY EPS Estimates Rising



Source: FactSet

S&P 500 Sector Weights and Performance



Source: FactSet

Fixed Income | Treasurys Range Bound; Credit Sectors Rally

Global Bonds | Recent Trends

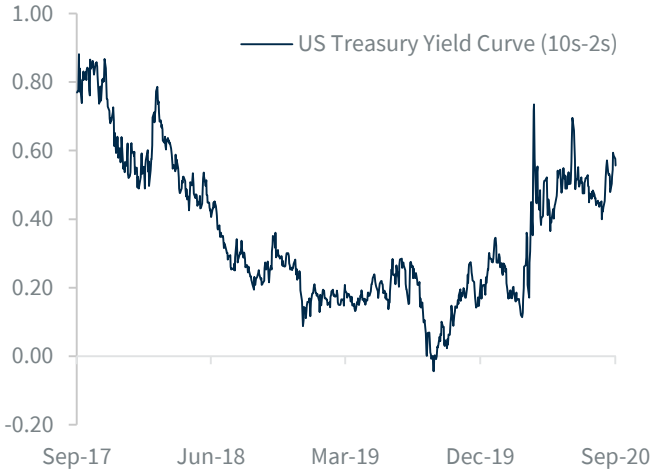
- While Treasury yields flirted with the upper end of its recent range toward the end of the month, **Treasury yields continue to be range bound between 0.50%-0.80%.**
- Despite the continued rally in risk assets, elevated Treasury issuance and improving global economic data (stronger PMIs, surprise indices near record levels) **Treasury yields remain near record lows** due to the continued unprecedented levels of easing from global central banks, elevated COVID-19 cases (remaining a risk to the economic recovery without a vaccine), muted inflation and elevated levels of foreign investor demand.
- The Fed adjusted its inflation mandate from a 2% target to an *average of* 2% (meaning that it will allow inflation to run above 2% for some time before raising rates). **Spreads between short and long-term Treasurys widened in August** as this policy shift suggests that the central bank will leave rates lower for longer (suppressing the short end of the curve).
- **Corporate bond spreads narrowed** for the fifth straight month in August (albeit at a more modest pace) on the back of the continued risk asset rally and improving economic data.
- **Municipal spreads remain elevated**, as COVID-19 impacts continue to hamper state budgets. State/local aid in a Federal spending package would be supportive of muni bonds.

Global Bonds | 2020 Outlook

- As the market is pricing in a second half recovery in economic growth, **we forecast the 10-year Treasury yield to rise off of historic lows to 1%**. However, **we anticipate the rise in yields to be limited** due to low inflation expectations, below potential economic growth (after the near-term bounce), continued buying from global central banks, increased demand from foreign investors (due to depressed foreign sovereign yields) and aging demographics.
- Given our expectation for a modest rise in longer-duration interest rates while the Fed is set to leave policy rates unchanged for the foreseeable future (keeping shorter-term rates low), **we recommend a shorter than benchmark duration for bond portfolios.**
- From a credit perspective, we believe investors should consider **'buying what the Fed is buying.'** As a result of the expansion of eligible purchases by the Fed to include investment grade and municipal bonds, increased demand as a result of Fed buying should lead to a narrowing of spreads and support prices within these two sectors.
- **We are cautious on high yield** as rising defaults due to the COVID-19-induced recession (we forecast default rates could rise as high as 10%), increased supply due to rising fallen angels and elevated exposure to Energy will likely weigh on the sector. Selectivity is important.

Treasury Yields Challenge Record Lows

US Yield Curve Steepens on Fed Change



Commodities & Currencies | Oil Rally Continues; Dollar Weakens

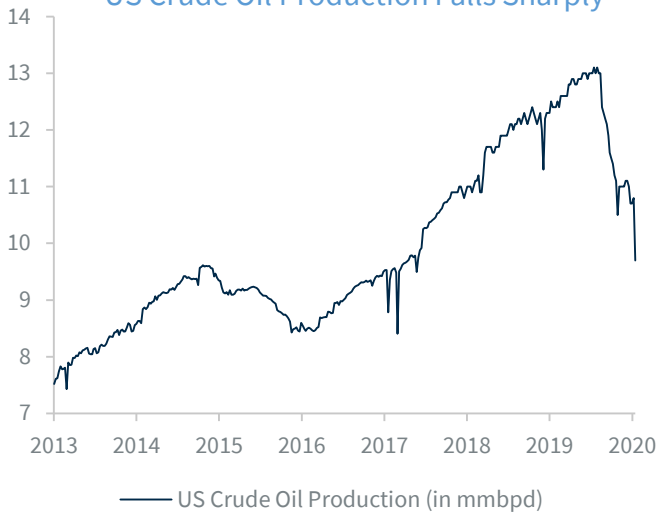
Commodities & Currencies | Recent Trends

- **Crude oil was positive for the fourth consecutive month in August,** as the commodity is up significantly from being negative in April. However, consistent with the slowing in the trajectory of economic momentum, its appreciation has slowed relative to May and June.
- As crude oil production typically lags prices by 2-3 months, **US oil production has declined** over 3mm bpd from the recent peak and is now at the lowest level since January 2018.
- With the sharp rise in prices bringing WTI above the $40/bbl level, **crude oil is now closer to its equilibrium level**. While global crude oil demand will likely increase with the rebound in economic activity in 2H20 and 2021, US crude oil production will likely rebound (following the largest three-month decline on record) as prices are closer to breakeven levels.
- Despite the continued risk asset rally and improvement in economic activity, **gold rose above the $2,000/oz to the highest level on record.** Gold continues to benefit from further easing from global central banks, falling real interest rates, a weaker dollar and continued uncertainty from COVID-19 (both elevated cases and vaccine uncertainty).
- As the global economic recovery continues, the **US dollar weakened for the fifth straight month** due to the counter cyclical nature of the currency. In fact, the US dollar is now at its lowest level since May 2018 and has posted the largest five-month decline in three years.

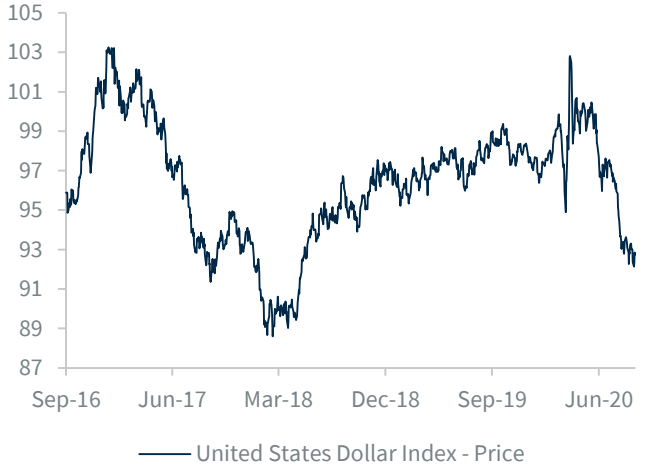
Commodities & Currencies | 2020 Outlook

- Longer term, until global demand and economic activity rebound to pre-COVID levels when a vaccine is available, **crude oil will likely remain near current levels (year end 2020** WTI target: **$40/barrel**). Near-term, as the price of oil is slightly above breakeven levels for US shale producers (~40/bbl), a rise in US production (recovering losses from the COVID-driven decline) will likely keep the rise in oil prices contained.
- As volatility is elevated and the threat of COVID-19 remains a risk due to the current lack of a vaccine and real rates remain depressed, **demand for gold remains a hedge against a second-wave virus-induced economic decline in the near term.** However, once the global economy stabilizes and a therapeutic or vaccine for the virus is found (likely by year-end 2020), gold is likely to come under pressure.
- Similar to gold, the downside in the dollar will likely be limited in the near term if risk-off sentiment materializes. However, as the investing environment improves as COVID-19 fears fade (largely as a result of the discovery of a vaccine or therapeutic), **fundamental factors that increase the supply of dollars globally like increased deficit financing (due to the fiscal stimulus measures) and quantitative easing should lead to a weaker dollar.**

US Crude Oil Production Falls Sharply



US Dollar Weakens Further



Summary | Views and Key 2020 Year-End Targets

1 ECONOMY

2020 US GDP: -3.2%

The US economy experienced its deepest and shortest recession ever due to the COVID-19 pandemic. In fact, the economy is likely to experience a robust rebound during the second half of the year, especially if policy makers continue to exhibit a "by any means necessary" approach to defeat this virus.

2 BOND MARKET

2020 10-Year Treasury: +1.00%

We forecast that the 10-year Treasury yield will be 1.00% by year end, supported by an economic recovery in the second half of the year. Given the substantial Energy sector and brick and mortar retailer exposure of high-yield bonds, we maintain our preference for investment-grade and municipal bonds given the Fed's purchases of these sectors.

3 EQUITIES

2020 S&P 500: 3,459

Our expectation for a rebound in 2H20 economic activity and stimulus from both the Fed and Congress should support equities. However, with valuations at the highest level since 2001, the risk of a pullback remains elevated. Use pullbacks as buying opportunities within our favorite sectors (Info Tech, Health Care, Comm Servs, and Consumer Discretionary).

4 DOLLAR DIRECTION

2020 EUR/USD: 1.22

Our expectation is that aggressive monetary policy and a burgeoning budget deficit (~$3 trillion) may cause the dollar to modestly weaken throughout the year. Separately, easy monetary policy from the Federal Reserve will likely add additional pressure to the value of the dollar, weakening it relative to other currencies. However, near-term volatility in riskier assets is likely to support the dollar.

5 OIL

2020 WTI: $40/bbl

Over the next 12 months, crude oil will be supported by the reduction in social distancing measures, increasing economic activity in the second half of the year and as US production continues to be reduced as prices remain below US breakeven levels. Near term, oil prices are likely to remain range bound, awaiting the direction of demand as the global economy attempts to rebound from the COVID-19.

6 ELEVATED VOLATILITY

Volatility: ↑

Given the unpredictable trajectory of the COVID-19 pandemic, we anticipate that volatility will remain heightened throughout the remainder of 2020 as the global economy finds its footing and returns to some semblance of normality. Near-term catalysts for volatility include COVID-19, the upcoming election and tensions with China.

DISCLOSURES

INTERNATIONAL INVESTING | International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risks are greater in emerging markets.

SECTORS | Sector investments are companies engaged in business related to a specific economic sector and are presented herein for illustrative purposes only and should not be considered as the sole basis for an investment decision. Sectors are subject to fierce competition and their products and services may be subject to rapid obsolescence. There are additional risks associated with investing in an individual sector, including limited diversification.

OIL | Investing in oil involves special risks, including the potential adverse effects of state and federal regulation and may not be suitable for all investors.

CURRENCIES | Currencies investing are generally considered speculative because of the significant potential for investment loss. Their markets are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

GOLD | Gold is subject to the special risks associated with investing in precious metals, including but not limited to: price may be subject to wide fluctuation; the market is relatively limited; the sources are concentrated in countries that have the potential for instability; and the market is unregulated.

FIXED INCOME | Fixed-income securities (or “bonds”) are exposed to various risks including but not limited to credit (risk of default of principal and interest payments), market and liquidity, interest rate, reinvestment, legislative (changes to the tax code), and call risks. There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise.

US TREASURIES | US Treasury securities are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value.

US DOLLAR | The US Dollar Index is an index (or measure) of the value of the United States dollar relative to a basket of foreign currencies,[1] often referred to as a basket of U.S. trade partners' currencies.[2] The Index goes up when the US dollar gains "strength" (value) when compared to other currencies.

DEFINITIONS

AGGREGATE BOND | **Bloomberg Barclays US Agg Bond Total Return Index:** The index is a measure of the investment grade, fixed-rate, taxable bond market of roughly 6,000 SEC-registered securities with intermediate maturities averaging approximately 10 years. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors.

HIGH YIELD | **Bloomberg Barclays US Corporate High Yield Total Return Index:** The index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody’s, Fitch and S&P is Ba1/BB+/BB+ or below.

CREDIT | **Bloomberg Barclays US Credit Total Return Index:** The index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

MUNICIPAL | **Bloomberg Barclays Municipal Total Return Index:** The index is a measure of the long-term tax-exempt bond market with securities of investment grade (rated at least Baa by Moody’s Investors Service and BBB by Standard and Poor’s). This index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

BBG COMMODITY INDEX | Bloomberg Commodity Index is calculated on an excess return basis and reflects commodity futures price movements.

S&P 500 | The **S&P 500 Total Return Index:** The index is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 7.8 trillion benchmarked to the index, with index assets comprising approximately USD 2.2 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

EMERGING MARKETS EASTERN EUROPE | **MSCI EM Eastern Europe Net Return Index:** The index captures large- and mid-cap representation across four Emerging Markets (EM) countries in Eastern Europe. With 50 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

ASIA EX JAPAN INDEX | **The MSCI AC Asia ex Japan** Index captures large and mid cap representation across 2 of 3 Developed Markets (DM) countries* (excluding Japan) and 9 Emerging Markets (EM) countries in Asia. With 983 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country.

AC WORLD INDEX | **The MSCI AC World** Index is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI ACWI is maintained by Morgan Stanley Capital International (MSCI) and is comprised of stocks from 23 developed countries and 24 emerging markets.

EMERGING MARKETS LATIN AMERICA | **MSCI EM Latin America Net Return Index:** The index captures large- and mid-cap representation across five Emerging Markets (EM) countries in Latin America. With 116 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EMERGING MARKETS | **MSCI Emerging Markets Net Return Index:** This index consists of 23 countries representing 10% of world market capitalization. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 23 countries.

JAPAN | **MSCI Japan Net Return Index:** The index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 319 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

EUROPE EX UK | **MSCI Europe Ex UK Net Return Index:** The index captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe. With 337 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK.

MSCI EAFE | The **MSCI EAFE** (Europe, Australasia, and Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 22 developed nations.

INTERNATIONAL DISCLOSURES

FOR CLIENTS IN THE UNITED KINGDOM | For clients of Raymond James Financial International Limited (RJFI): This document and any investment to which this document relates is intended for the sole use of the persons to whom it is addressed, being persons who are Eligible Counterparties or Professional Clients as described in the FCA rules or persons described in Articles 19(5) (Investment professionals) or 49(2) (high net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended)or any other person to whom this promotion may lawfully be directed. It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons and may not be relied upon by such persons and is, therefore, not intended for private individuals or those who would be classified as Retail Clients. FOR CLIENTS OF RAYMOND JAMES INVESTMENT SERVICES, LTD.: This document is for the use of professional investment advisers and managers and is not intended for use by clients. FOR CLIENTS IN FRANCE | This document and any investment to which this document relates is intended for the sole use of the persons to whom it is addressed, being persons who are Eligible Counterparties or Professional Clients as described in "Code Monetaire et Financier" and Reglement General de l'Autorite des marches Financiers. It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons and may not be relied upon by such persons and is, therefore, not intended for private individuals or those who would be classified as Retail Clients. FOR CLIENTS OF RAYMOND JAMES EURO EQUITIES | Raymond James Euro Equities is authorised and regulated by the Autorite de Controle Prudentiel et de Resolution and the Autorite des Marches Financiers. FOR INSTITUTIONAL CLIENTS IN THE EUROPEAN ECONOMIC AREA (EE) OUTSIDE OF THE UNITED KINGDOM | This document (and any attachments or exhibits hereto) is intended only for EEA institutional clients or others to whom it may lawfully be submitted. FOR CANADIAN CLIENTS | This document is not prepared subject to Canadian disclosure requirements, unless a Canadian has contributed to the content of the document. In the case where there is Canadian contribution, the document meets all applicable IIROC disclosure requirements.

DESIGNATIONS

Certified Financial Planner Board of Standards Inc. owns the certification marks CFP® and CERTIFIED FINANCIAL PLANNER™ in the U.S.

Investments & Wealth Institute™ (The Institute) is the owner of the certification marks “CIMA” and “Certified Investment Management Analyst.” Use of CIMA and/or Certified Investment Management Analyst signifies that the user has successfully completed The Institute's initial and ongoing credentialing requirements for investment management professionals.

DATA SOURCES

FactSet as of 8/31/2020.

RAYMOND JAMES

INTERNATIONAL HEADQUARTERS: THE RAYMOND JAMES FINANCIAL CENTER
880 CARILLON PARKWAY // ST. PETERSBURG, FL 33716 // 800.248.8863

The views expressed in this commentary are the current opinion of the Chief Investment Office, but not necessarily those of Raymond James & Associates, and are subject to change. Information contained in this report was received from sources believed to be reliable, but accuracy is not guaranteed. Past performance is not indicative of future results. No investment strategy can guarantee success. There is no assurance any of the trends mentioned will continue or that any of the forecasts mentioned will occur. Economic and market conditions are subject to change. Investing involves risks including the possible loss of capital. Material is provided for informational purposes only and does not constitute a recommendation.

© 2020 Raymond James & Associates, Inc., member New York Stock Exchange/SIPC. © 2020 Raymond James Financial Services, Inc., member FINRA/SIPC. Investment products are: not deposits, not FDIC/NCUA insured, not insured by any government agency, not bank guaranteed, subject to risk and may lose value. Raymond James® is a registered trademark of Raymond James Financial, Inc.

Republic of Palau - COFA Trust Fund Investment Analysis

Total Fund

Total Fund Performance - Gross of Fees

As of September 30, 2020

Fiscal Year Ends: September

	Market Value ($)	% of Portfolio	1 Mo (%)	2020 Q3 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	**275,603,569**	**100.00**	**-1.75**	**5.84**	**3.69**	**4.18**	**7.55**	**5.81**	**7.63**	**7.69**	**Sep-94**
Policy Index			*-2.36*	*5.69*	*2.28*	*4.02*	*7.14*	*5.63*	*7.52*	*7.67*	
6% Total Return Index			*0.49*	*1.47*	*6.00*	*6.00*	*6.00*	*6.00*	*6.00*	*6.00*	
Large Cap Growth	**29,436,200**	**10.68**									
Loomis, Sayles & Co.	29,436,200	10.68	-4.39	10.71	34.72	--	--	--	--	21.54	Apr-18
Russell 1000 Growth			*-4.71*	*13.22*	*37.53*	--	--	--	--	*22.93*	
Large Cap Value	**24,606,214**	**8.93**									
Aristotle Capital Management	24,606,214	8.93	-1.80	7.98	8.52	8.80	13.23	--	--	10.86	May-14
Russell 1000 Value			*-2.46*	*5.59*	*-5.03*	*2.63*	*7.66*	--	--	*5.64*	
Large Cap Core	**23,710,604**	**8.60**									
Atalanta	23,710,604	8.60	-4.40	10.30	--	--	--	--	--	3.24	Feb-20
S&P 500			*-3.80*	*8.93*	--	--	--	--	--	*5.61*	
Small Cap Core	**27,712,397**	**10.06**									
KAR Small Cap Core	27,712,397	10.06	-0.87	8.98	--	--	--	--	--	8.98	Jul-20
Russell 2000			*-3.34*	*4.93*	--	--	--	--	--	*4.93*	
International Equity	**59,323,297**	**21.52**									
Lazard International	29,611,968	10.74	-2.28	8.24	2.42	2.07	5.30	--	--	3.05	May-14
MSCI EAFE			*-2.60*	*4.80*	*0.49*	*0.62*	*5.26*	--	--	*1.83*	
WCM Focused Int Equity	29,711,329	10.78	-1.43	--	--	--	--	--	--	2.10	Aug-20
MSCI EAFE			*-2.60*	--	--	--	--	--	--	*2.41*	

Total Fund

Total Fund Performance - Gross of Fees

As of September 30, 2020

	Market Value ($)	% of Portfolio	1 Mo (%)	2020 Q3 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fixed Income	**53,545,491**	**19.43**									
Bank of Hawaii	22,079,861	8.01	0.14	0.82	7.01	5.19	4.12	3.94	3.72	4.58	Sep-08
BBgBarc US Aggregate TR			*-0.05*	*0.62*	*6.98*	*5.24*	*4.18*	*3.97*	*3.63*	*4.57*	
Garcia Hamilton	21,627,176	7.85	-0.13	0.62	5.87	4.43	3.65	--	--	3.45	May-14
BBgBarc US Govt/Credit Int TR			*-0.01*	*0.61*	*6.32*	*4.43*	*3.39*	--	--	*3.08*	
Chartwell Investment Partners	9,838,454	3.57	-0.49	4.26	3.43	4.45	5.92	--	--	4.68	May-14
ICE BofA BB-B US High Yield Cash Pay TR			*-1.23*	*4.34*	*3.34*	*4.49*	*6.65*	--	--	*4.72*	
Global Fixed Income	**7,557,970**	**2.74**									
iShares Global Bond ex US	7,557,970	2.74	0.54	0.66	--	--	--	--	--	0.66	Jul-20
FTSE WGBI ex US Hedged TR			*1.10*	*1.02*	--	--	--	--	--	*1.02*	
Convertible Bonds	**12,706,683**	**4.61**									
SSI	12,706,683	4.61	-2.73	13.81	36.69	--	--	--	--	17.24	Apr-18
ICE BofA All US Convertibles TR			*-2.16*	*13.93*	*31.20*	--	--	--	--	*16.87*	
Global Infrastructure	**4,756,738**	**1.73**									
Lazard Global Listed Infrastructure	4,756,738	1.73	-0.43	-1.62	--	--	--	--	--	18.00	Mar-20
MSCI World Infrastructure USD Net			*-2.30*	*2.84*	--	--	--	--	--	*-3.80*	
Real Estate	**11,924,130**	**4.33**									
Adelante	8,778,118	3.19	-3.67	1.23	-14.04	2.85	5.34	--	--	5.47	May-14
Wilshire REIT			*-3.37*	*1.26*	*-17.69*	*0.44*	*3.65*	--	--	*4.33*	
AIP Phoenix Global Real Estate	3,146,012	1.14	0.00	0.00	5.72	7.35	7.28	--	--	6.88	Jul-14
FTSE EPRA/NAREIT Developed TR USD			*-3.01*	*2.33*	*-17.50*	*-0.51*	*2.98*	--	--	*2.19*	

Total Fund

Total Fund Performance - Gross of Fees

As of September 30, 2020

	Market Value ($)	% of Portfolio	1 Mo (%)	2020 Q3 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	**10,081,924**	**3.66**									
AIP Private Market Fund VI	10,081,924	3.66	0.00	0.00	5.47	12.09	8.53	--	--	5.90	Jun-14
MSCI World			*-3.45*	*7.93*	*10.41*	*7.74*	*10.48*	--	--	*7.02*	
Cash	**10,241,921**	**3.72**									
Cash Account	10,241,921	3.72	0.00	0.00	0.39	0.97	--	--	--	0.91	Dec-15
FTSE T-Bill 3 Months TR			*0.01*	*0.03*	*1.02*	*1.65*	--	--	--	*1.21*	

- Policy Index = 7% MSCI Emerging Markets / 8.5% BBgBarc US Aggregate TR / 7.5% BBgBarc US Govt/Credit Int TR / 10% Russell 1000 Growth / 10% Russell 1000 Value / 10% Russell 2000 / 8% S&P 500 / 3% MSCI World / 3% FTSE EPRA/NAREIT Developed TR USD / 9% MSCI EAFE / 3% ICE BofA BB-B US High Yield Cash Pay TR / 3% Wilshire REIT / 3% ICE BofA All US Convertibles TR / 3% MSCI World Infrastructure USD Net / 3% FTSE WGBI ex US Hedged TR / 9% MSCI ACWI ex USA

- 6% Total Return Index = Target Return 6.0%

Total Fund

Total Fund Performance - Net of Fees

As of September 30, 2020

Fiscal Year Ends: September

	Market Value ($)	% of Portfolio	1 Mo (%)	2020 Q3 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	**275,603,569**	**100.00**	**-1.77**	**5.71**	**3.16**	**3.65**	**6.98**	**5.23**	**7.00**	**7.05**	**Sep-94**
Policy Index			*-2.36*	*5.69*	*2.28*	*4.02*	*7.14*	*5.63*	*7.52*	*7.67*	
6% Total Return Index			*0.49*	*1.47*	*6.00*	*6.00*	*6.00*	*6.00*	*6.00*	*6.00*	
Large Cap Growth	**29,436,200**	**10.68**									
Loomis, Sayles & Co.	29,436,200	10.68	-4.39	10.56	34.00	--	--	--	--	20.80	Apr-18
Russell 1000 Growth			*-4.71*	*13.22*	*37.53*	--	--	--	--	*22.93*	
Large Cap Value	**24,606,214**	**8.93**									
Aristotle Capital Management	24,606,214	8.93	-1.80	7.83	7.93	8.19	12.59	--	--	10.37	May-14
Russell 1000 Value			*-2.46*	*5.59*	*-5.03*	*2.63*	*7.66*	--	--	*5.64*	
Large Cap Core	**23,710,604**	**8.60**									
Atalanta	23,710,604	8.60	-4.49	10.18	--	--	--	--	--	2.94	Feb-20
S&P 500			*-3.80*	*8.93*	--	--	--	--	--	*5.61*	
Small Cap Core	**27,712,397**	**10.06**									
KAR Small Cap Core	27,712,397	10.06	-0.87	8.84	--	--	--	--	--	8.84	Jul-20
Russell 2000			*-3.34*	*4.93*	--	--	--	--	--	*4.93*	
International Equity	**59,323,297**	**21.52**									
Lazard International	29,611,968	10.74	-2.28	8.10	1.86	1.50	4.70	--	--	2.59	May-14
MSCI EAFE			*-2.60*	*4.80*	*0.49*	*0.62*	*5.26*	--	--	*1.83*	
WCM Focused Int Equity	29,711,329	10.78	-1.48	--	--	--	--	--	--	2.05	Aug-20
MSCI EAFE			*-2.60*	--	--	--	--	--	--	*2.41*	

Total Fund

Total Fund Performance - Net of Fees

As of September 30, 2020

	Market Value ($)	% of Portfolio	1 Mo (%)	2020 Q3 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fixed Income	**53,545,491**	**19.43**									
Bank of Hawaii	22,079,861	8.01	0.09	0.76	6.76	4.90	3.82	3.73	3.57	4.45	Sep-08
BBgBarc US Aggregate TR			*-0.05*	*0.62*	*6.98*	*5.24*	*4.18*	*3.97*	*3.63*	*4.57*	
Garcia Hamilton	21,627,176	7.85	-0.13	0.54	5.54	4.10	3.31	--	--	3.18	May-14
BBgBarc US Govt/Credit Int TR			*-0.01*	*0.61*	*6.32*	*4.43*	*3.39*	--	--	*3.08*	
Chartwell Investment Partners	9,838,454	3.57	-0.49	4.12	2.85	3.87	5.32	--	--	4.22	May-14
ICE BofA BB-B US High Yield Cash Pay TR			*-1.23*	*4.34*	*3.34*	*4.49*	*6.65*	--	--	*4.72*	
Global Fixed Income	**7,557,970**	**2.74**									
iShares Global Bond ex US	7,557,970	2.74	0.54	0.64	--	--	--	--	--	0.64	Jul-20
FTSE WGBI ex US Hedged TR			*1.10*	*1.02*	--	--	--	--	--	*1.02*	
Convertible Bonds	**12,706,683**	**4.61**									
SSI	12,706,683	4.61	-2.73	13.62	35.68	--	--	--	--	16.54	Apr-18
ICE BofA All US Convertibles TR			*-2.16*	*13.93*	*31.20*	--	--	--	--	*16.87*	
Global Infrastructure	**4,756,738**	**1.73**									
Lazard Global Listed Infrastructure	4,756,738	1.73	-0.43	-1.64	--	--	--	--	--	17.96	Mar-20
MSCI World Infrastructure USD Net			*-2.30*	*2.84*	--	--	--	--	--	*-3.80*	
Real Estate	**11,924,130**	**4.33**									
Adelante	8,778,118	3.19	-3.67	1.09	-14.52	2.28	4.76	--	--	5.01	May-14
Wilshire REIT			*-3.37*	*1.26*	*-17.69*	*0.44*	*3.65*	--	--	*4.33*	
AIP Phoenix Global Real Estate	3,146,012	1.14	0.00	-0.02	5.65	7.27	7.20	--	--	6.81	Jul-14
FTSE EPRA/NAREIT Developed TR USD			*-3.01*	*2.33*	*-17.50*	*-0.51*	*2.98*	--	--	*2.19*	

Total Fund

Total Fund Performance - Net of Fees

As of September 30, 2020

	Market Value ($)	% of Portfolio	1 Mo (%)	2020 Q3 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	**10,081,924**	**3.66**									
AIP Private Market Fund VI	10,081,924	3.66	0.00	-0.02	5.40	12.01	8.45	--	--	5.83	Jun-14
MSCI World			*-3.45*	*7.93*	*10.41*	*7.74*	*10.48*	--	--	*7.02*	
Cash	**10,241,921**	**3.72**									
Cash Account	10,241,921	3.72	0.00	0.00	0.39	0.97	--	--	--	0.91	Dec-15
FTSE T-Bill 3 Months TR			*0.01*	*0.03*	*1.02*	*1.65*	--	--	--	*1.21*	

- Policy Index = 7% MSCI Emerging Markets / 8.5% BBgBarc US Aggregate TR / 7.5% BBgBarc US Govt/Credit Int TR / 10% Russell 1000 Growth / 10% Russell 1000 Value / 10% Russell 2000 / 8% S&P 500 / 3% MSCI World / 3% FTSE EPRA/NAREIT Developed TR USD / 9% MSCI EAFE / 3% ICE BofA BB-B US High Yield Cash Pay TR / 3% Wilshire REIT / 3% ICE BofA All US Convertibles TR / 3% MSCI World Infrastructure USD Net / 3% FTSE WGBI ex US Hedged TR / 9% MSCI ACWI ex USA

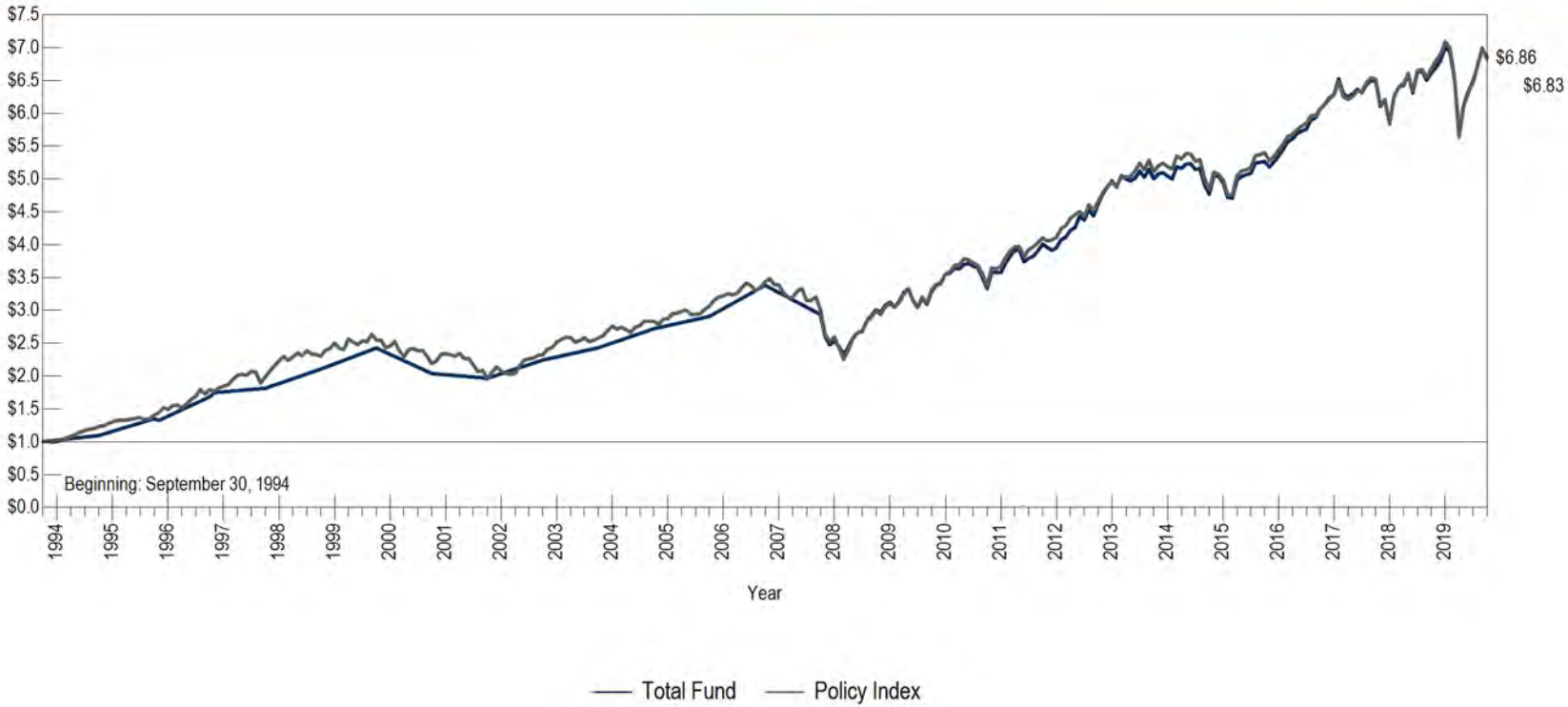
- 6% Total Return Index = Target Return 6.0%

Total Fund

Total Fund Information

As of September 30, 2020

Growth of a Dollar



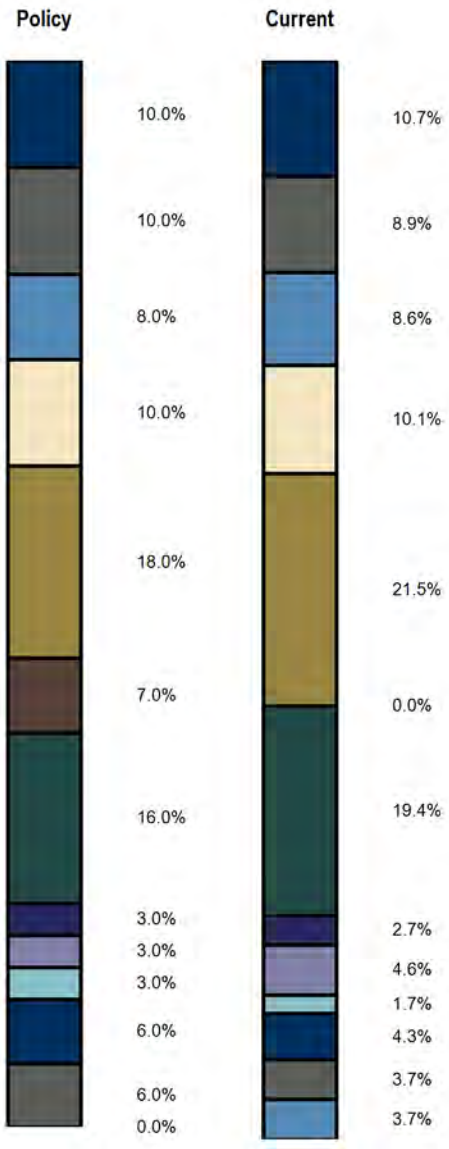
Summary Of Cash Flows

	Third Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception 9/30/94
Beginning Market Value	$260,517,829	$282,161,711	$219,801,943	$184,034,692	$189,879,937	$151,334,353	$66,000,000
Contributions	$0	$0	$65,250,000	$65,250,000	$65,250,000	$67,250,000	$71,250,000
Withdrawals	$0	-$15,000,000	-$35,000,000	-$44,000,000	-$54,000,000	-$71,000,000	-$116,000,000
Fees	-$317,463	-$1,188,662	-$3,785,808	-$6,025,208	-$8,461,013	-$11,733,428	-$13,478,362
Net Cash Flow	$0	-$15,000,000	$30,250,000	$21,250,000	$11,250,000	-$3,750,000	-$44,750,000
Net Investment Change	$15,085,739	$8,441,857	$25,551,626	$70,318,877	$74,473,632	$128,019,216	$254,353,569
Ending Market Value	$275,603,569	$275,603,569	$275,603,569	$275,603,569	$275,603,569	$275,603,569	$275,603,569

Total Fund

Total Fund Allocation

As of September 30, 2020



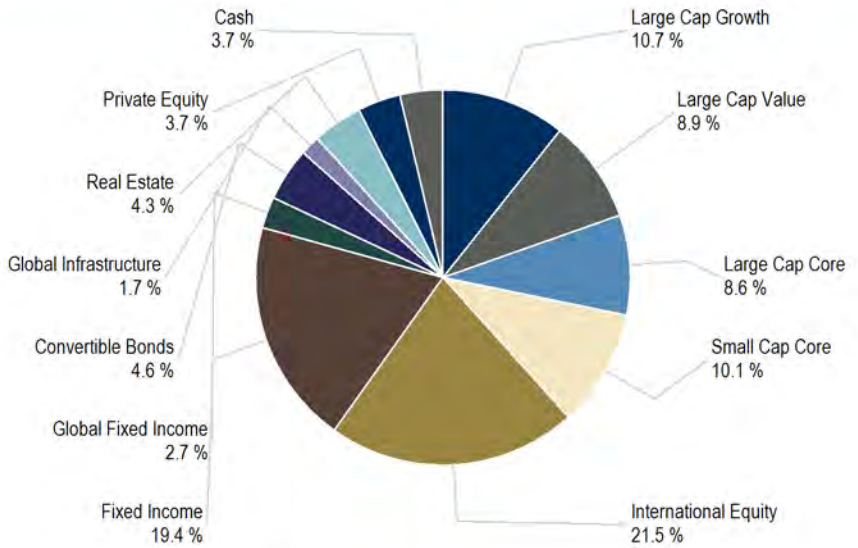
	Current Balance	Current Allocation	Target	Target Range	Difference	Within IPS Range?
Large Cap Growth	$29,436,200	10.7%	10.0%	5.0% - 15.0%	0.7%	Yes
Large Cap Value	$24,606,214	8.9%	10.0%	5.0% - 15.0%	-1.1%	Yes
Large Cap Core	$23,710,604	8.6%	8.0%	5.0% - 15.0%	0.6%	Yes
Small Cap Core	$27,712,397	10.1%	10.0%	5.0% - 20.0%	0.1%	Yes
International Equity	$59,323,297	21.5%	18.0%	10.0% - 25.0%	3.5%	Yes
Emerging Markets	--	--	7.0%	3.0% - 15.0%	-7.0%	No
Fixed Income	$53,545,491	19.4%	16.0%	15.0% - 25.0%	3.4%	Yes
Global Fixed Income	$7,557,970	2.7%	3.0%	1.0% - 10.0%	-0.3%	Yes
Convertible Bonds	$12,706,683	4.6%	3.0%	1.0% - 10.0%	1.6%	Yes
Global Infrastructure	$4,756,738	1.7%	3.0%	1.0% - 10.0%	-1.3%	Yes
Real Estate	$11,924,130	4.3%	6.0%	1.0% - 10.0%	-1.7%	Yes
Private Equity	$10,081,924	3.7%	6.0%	3.0% - 15.0%	-2.3%	Yes
Cash	$10,241,921	3.7%	0.0%	0.0% - 5.0%	3.7%	Yes
Total	**$275,603,569**	**100.0%**	**100.0%**			

Total Fund

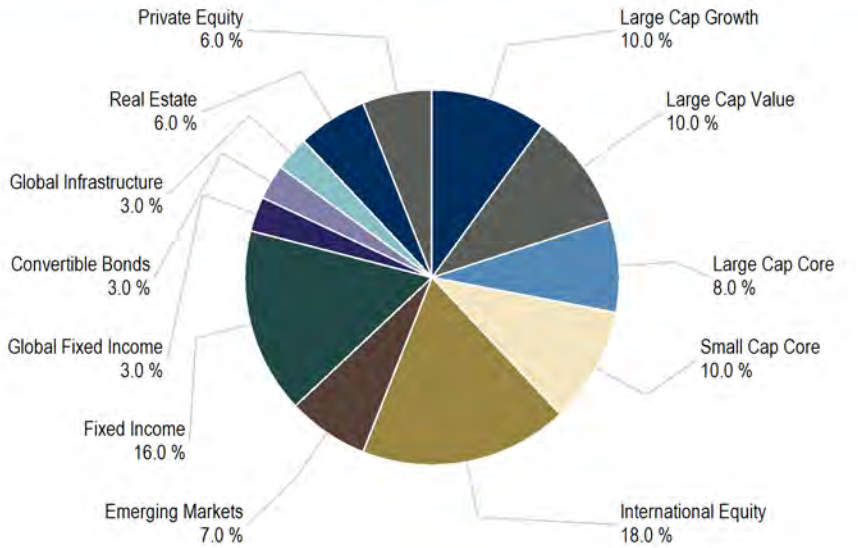
Total Fund Allocation

As of September 30, 2020

Current Allocation



Target Allocation



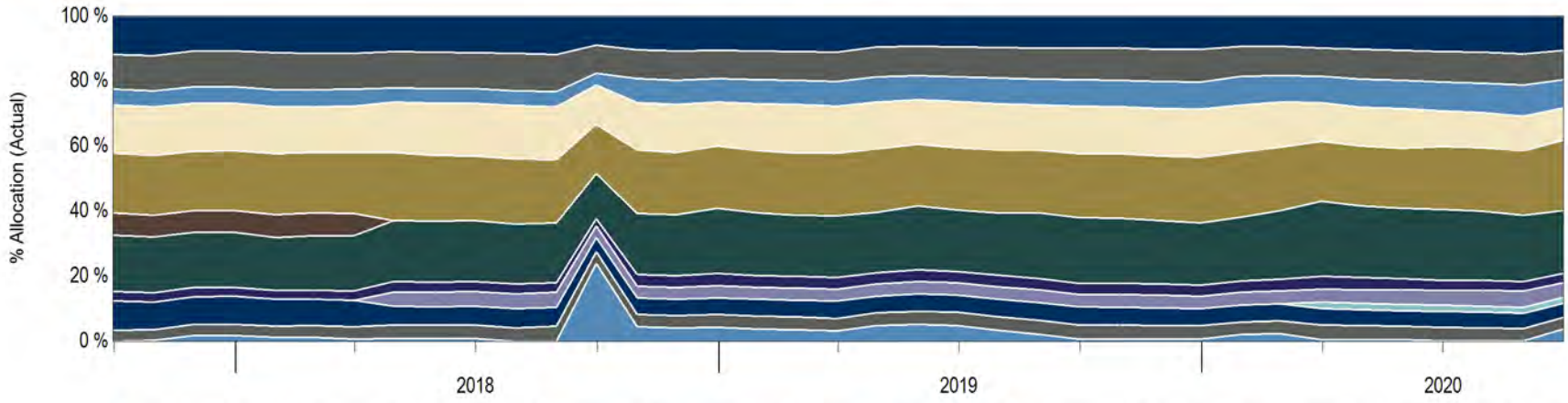
Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Target	Difference	Target Range	Within IPS Range?
Large Cap Growth	$29,436,200	10.7%	10.0%	$1,875,843	5.0% - 15.0%	Yes
Large Cap Value	$24,606,214	8.9%	10.0%	-$2,954,143	5.0% - 15.0%	Yes
Large Cap Core	$23,710,604	8.6%	8.0%	$1,662,318	5.0% - 15.0%	Yes
Small Cap Core	$27,712,397	10.1%	10.0%	$152,040	5.0% - 20.0%	Yes
International Equity	$59,323,297	21.5%	18.0%	$9,714,655	10.0% - 25.0%	Yes
Emerging Markets	--	--	7.0%	-$19,292,250	3.0% - 15.0%	No
Fixed Income	$53,545,491	19.4%	16.0%	$9,448,920	15.0% - 25.0%	Yes
Global Fixed Income	$7,557,970	2.7%	3.0%	-$710,137	1.0% - 10.0%	Yes
Convertible Bonds	$12,706,683	4.6%	3.0%	$4,438,576	1.0% - 10.0%	Yes
Global Infrastructure	$4,756,738	1.7%	3.0%	-$3,511,369	1.0% - 10.0%	Yes
Real Estate	$11,924,130	4.3%	6.0%	-$4,612,084	1.0% - 10.0%	Yes
Private Equity	$10,081,924	3.7%	6.0%	-$6,454,290	3.0% - 15.0%	Yes

Total Fund Allocation History

As of September 30, 2020

Asset Allocation History
3 Years Ending September 30, 2020



10.8	11.4	11.3	9.0	10.5	11.2	9.5	9.8	10.2	9.8	11.0	10.7
11.0	11.1	11.1	8.5	8.7	8.9	9.1	9.8	10.1	8.7	9.4	8.9
5.1	5.1	4.5	3.6	7.2	7.5	7.6	8.1	8.4	8.2	8.9	8.6
14.5	14.3	16.1	12.2	13.6	14.5	14.2	14.6	14.8	11.8	11.0	10.1
18.4	18.7	19.9	15.1	19.0	19.2	19.2	19.7	20.1	18.4	19.3	21.5
6.7	6.9	--	--	--	--	--	--	--	--	--	--
17.0	17.1	18.8	13.9	20.1	19.0	18.9	20.1	19.2	23.1	21.8	19.4
2.7	2.8	3.0	2.3	3.8	3.5	3.5	3.5	3.4	3.9	3.1	2.7
--	--	4.5	3.5	3.6	3.7	3.7	3.8	3.9	4.0	4.6	4.6
--	--	--	--	--	--	--	--	--	2.0	2.0	1.7
8.6	8.2	5.9	4.4	5.1	5.3	5.2	5.6	5.3	4.9	4.9	4.3
3.5	3.7	4.2	3.5	4.0	3.9	4.1	4.4	4.1	4.6	4.2	3.7
1.6	0.7	0.7	24.0	4.3	3.1	4.8	0.6	0.6	0.4	0.0	3.7

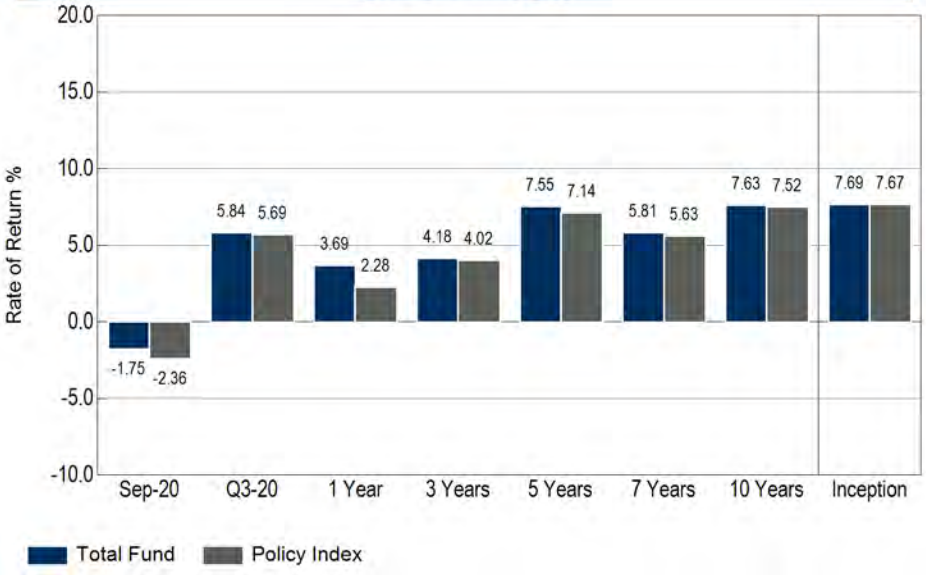
Large Cap Growth
Large Cap Value
Large Cap Core
Small Cap Core
International Equity
Emerging Markets
Fixed Income
Global Fixed Income
Convertible Bonds
Global Infrastructure
Real Estate
Private Equity
Cash

Total Fund

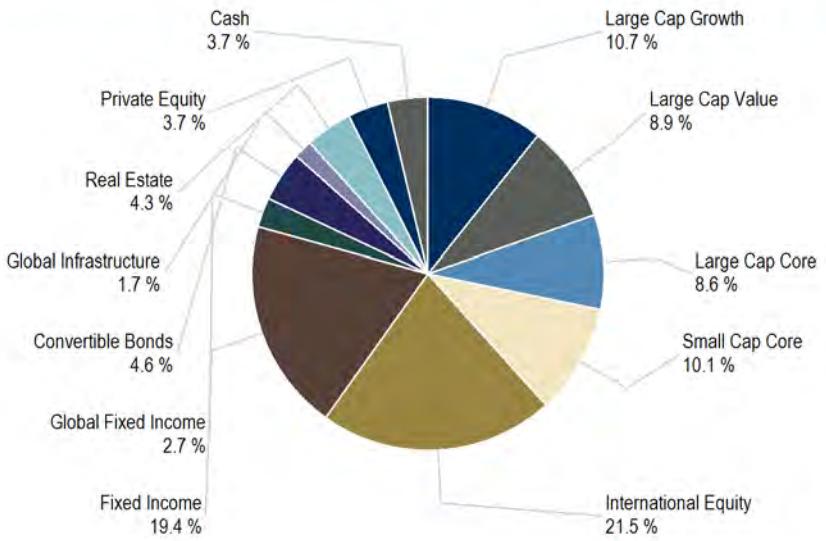
Total Fund Performance

As of September 30, 2020

Return Summary (%)



Current Allocation



Summary of Cash Flows

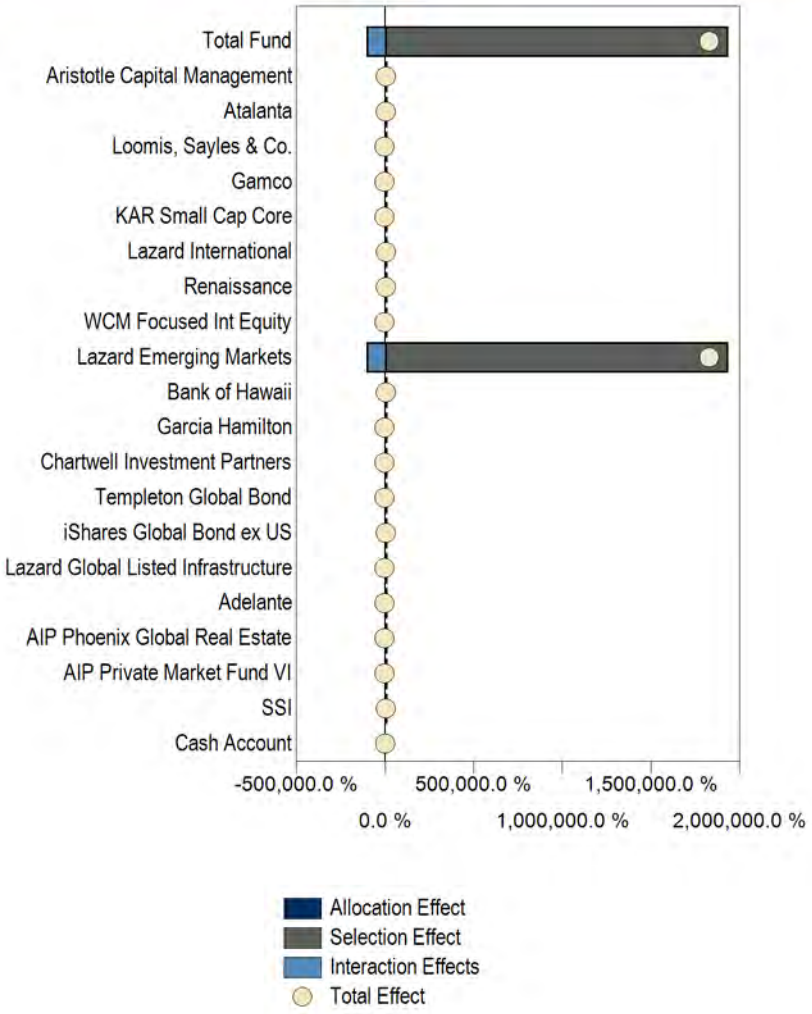
	Third Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception 9/30/94
Beginning Market Value	$260,517,829	$282,161,711	$219,801,943	$184,034,692	$189,879,937	$151,334,353	$66,000,000
Contributions	$0	$0	$65,250,000	$65,250,000	$65,250,000	$67,250,000	$71,250,000
Withdrawals	$0	-$15,000,000	-$35,000,000	-$44,000,000	-$54,000,000	-$71,000,000	-$116,000,000
Fees	-$317,463	-$1,188,662	-$3,785,808	-$6,025,208	-$8,461,013	-$11,733,428	-$13,478,362
Net Cash Flow	$0	-$15,000,000	$30,250,000	$21,250,000	$11,250,000	-$3,750,000	-$44,750,000
Net Investment Change	$15,085,739	$8,441,857	$25,551,626	$70,318,877	$74,473,632	$128,019,216	$254,353,569
Ending Market Value	$275,603,569	$275,603,569	$275,603,569	$275,603,569	$275,603,569	$275,603,569	$275,603,569

Total Fund

Total Fund Attribution Analysis

As of September 30, 2020

Last Calendar Quarter



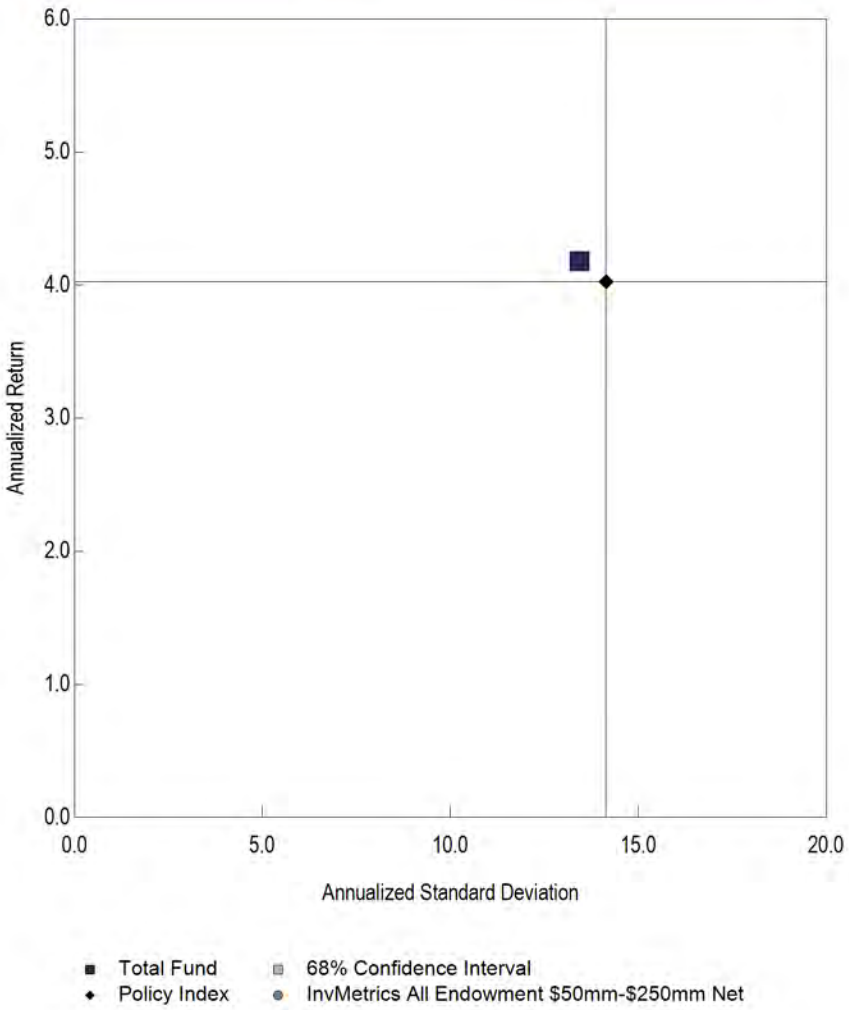
Last Calendar Quarter

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Aristotle Capital Management	2.80%	1.36%	1.44%	0.11%	0.01%	0.00%	0.12%
iShares S&P 500 ETF	1.79%	1.70%	0.09%	0.01%	-0.02%	0.00%	-0.01%
Loomis, Sayles & Co.	-1.39%	1.49%	-2.88%	-0.12%	0.06%	-0.14%	-0.19%
Gamco	-1.09%	-2.40%	1.31%	0.20%	0.03%	-0.03%	0.20%
Lazard International	-1.53%	-1.07%	-0.45%	-0.04%	0.00%	0.00%	-0.04%
Renaissance	-2.03%	-1.07%	-0.96%	-0.09%	0.01%	0.00%	-0.08%
Lazard Emerging Markets	-5.25%	-4.25%	-1.00%	-0.07%	-0.02%	0.00%	-0.09%
Bank of Hawaii	2.32%	2.27%	0.05%	0.00%	0.00%	0.00%	0.01%
Garcia Hamilton	1.53%	1.37%	0.16%	0.01%	0.00%	0.00%	0.01%
Chartwell Investment Partners	1.86%	1.71%	0.15%	0.00%	0.00%	0.00%	0.01%
Templeton Global Bond	-3.34%	0.85%	-4.19%	-0.13%	0.00%	-0.01%	-0.14%
Tortoise	-6.06%	-5.02%	-1.03%	-0.03%	0.01%	0.00%	-0.03%
Adelante	7.81%	7.88%	-0.07%	0.00%	0.04%	0.00%	0.03%
AIP Phoenix Global Real Estate	3.84%	4.87%	-1.03%	-0.03%	-0.08%	0.01%	-0.10%
AIP Private Market Fund VI	1.27%	0.53%	0.73%	0.04%	-0.01%	-0.02%	0.02%
SSI	-1.12%	0.16%	-1.28%	-0.04%	0.00%	-0.01%	-0.05%
Cash Account	0.59%	0.57%	0.02%	--	--	--	--
Total	**-0.21%**	**0.08%**	**-0.28%**	**-0.17%**	**0.03%**	**-0.18%**	**-0.32%**

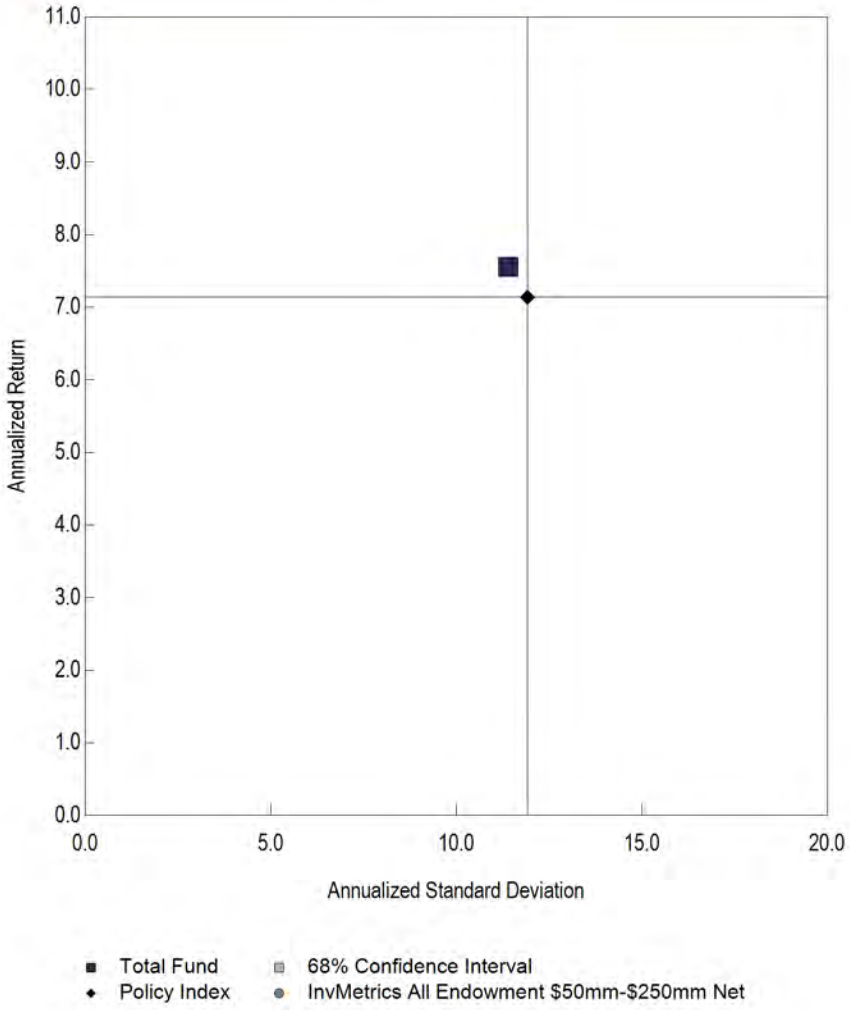
Total Fund Risk/Return

As of September 30, 2020

3 Year Risk/Return



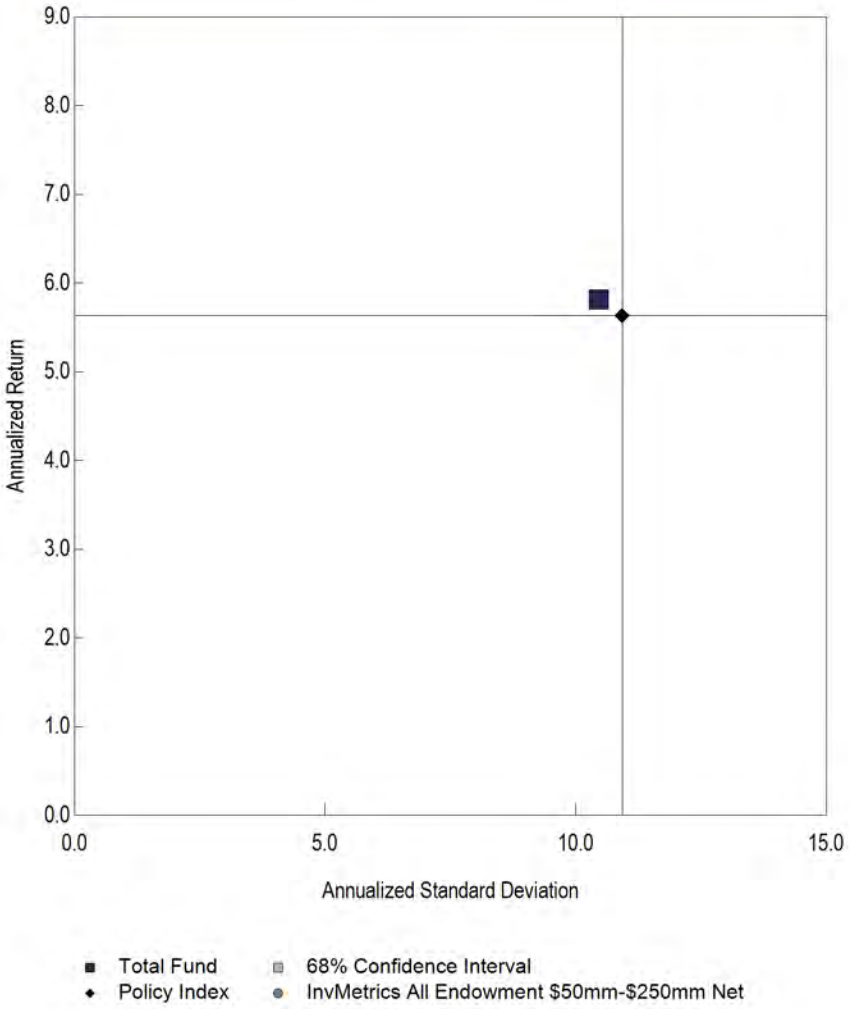
5 Year Risk/Return



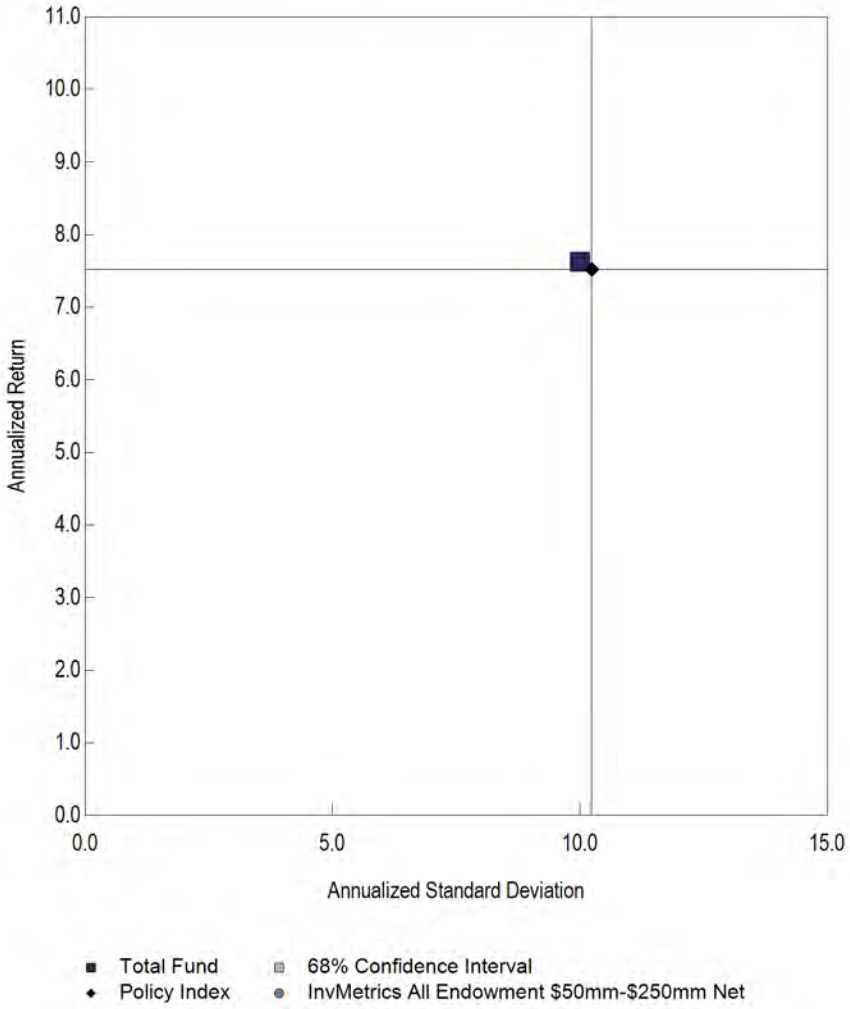
Total Fund Risk/Return

As of September 30, 2020

7 Year Risk/Return



10 Year Risk/Return



Total Fund

Total Fund Risk Statistics

As of September 30, 2020

3 Year Risk Statistics

	Annualized Return (%)	Annualized Standard Deviation	Annualized Alpha (%)	Beta	R-Squared	Tracking Error	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)	Sharpe Ratio	Information Ratio
Total Fund	4.18	13.43	0.37	0.95	0.99	1.46	96.27	96.49	0.19	0.11
Policy Index	4.02	14.14	0.00	1.00	1.00	0.00	100.00	100.00	0.17	--
Aristotle Capital Management	8.80	18.55	6.19	0.99	0.96	3.62	119.48	91.28	0.39	1.71
Russell 1000 Value	2.63	18.33	0.00	1.00	1.00	0.00	100.00	100.00	0.06	--
Lazard International	2.07	15.86	1.45	1.01	0.97	2.83	99.80	94.83	0.03	0.51
MSCI EAFE	0.62	15.45	0.00	1.00	1.00	0.00	100.00	100.00	-0.06	--
Bank of Hawaii	5.19	3.42	-0.06	1.00	0.97	0.60	99.58	101.06	1.05	-0.09
BBgBarc US Aggregate TR	5.24	3.37	0.00	1.00	1.00	0.00	100.00	100.00	1.09	--
Garcia Hamilton	4.43	2.58	0.12	0.97	0.79	1.18	99.46	98.11	1.10	0.00
BBgBarc US Govt/Credit Int TR	4.43	2.36	0.00	1.00	1.00	0.00	100.00	100.00	1.21	--
Chartwell Investment Partners	4.45	8.97	0.00	0.99	0.91	2.65	93.83	92.70	0.32	-0.02
ICE BofA BB-B US High Yield Cash Pay TR	4.49	8.65	0.00	1.00	1.00	0.00	100.00	100.00	0.34	--
Adelante	2.85	16.92	2.45	0.91	0.98	2.67	96.34	89.60	0.08	0.90
Wilshire REIT	0.44	18.38	0.00	1.00	1.00	0.00	100.00	100.00	-0.06	--
AIP Phoenix Global Real Estate	7.35	8.22	7.41	0.12	0.07	17.78	28.04	-3.88	0.70	0.44
FTSE EPRA/NAREIT Developed TR USD	-0.51	18.04	0.00	1.00	1.00	0.00	100.00	100.00	-0.12	--
AIP Private Market Fund VI	12.09	7.63	11.54	0.07	0.02	17.44	27.59	-12.55	1.38	0.25
MSCI World	7.74	16.92	0.00	1.00	1.00	0.00	100.00	100.00	0.36	--
Cash Account	0.97	0.33	-0.46	0.86	0.31	0.28	58.29	--	-1.85	-2.48
FTSE T-Bill 3 Months TR	1.65	0.21	0.00	1.00	1.00	0.00	100.00	--	0.34	--

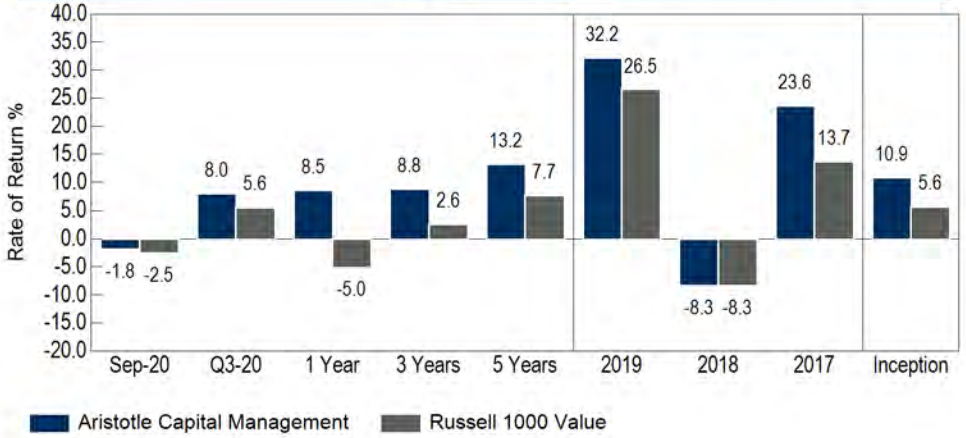
Aristotle Capital Management

As of September 30, 2020

Account Information

Account Name	**Aristotle Capital Management**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**5/31/14**
Account Type	**US Stock Large Cap Value**
Benchmark	**Russell 1000 Value**
Universe	**eV US Large Cap Value Equity Gross**

Return Summary



3 Year Risk/Return Statistics

	Aristotle Capital Management	Russell 1000 Value
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	12.89	11.24
Minimum Return	-15.33	-17.09
Annualized Return	8.80	2.63
Total Return	28.80	8.11
Annualized Excess Return Over Risk Free	7.23	1.06
Annualized Excess Return	6.17	0.00
RISK SUMMARY STATISTICS		
Beta	0.99	1.00
Upside Deviation	9.78	9.06
Downside Deviation	15.75	16.76
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	18.55	18.33
Alpha	0.49	0.00
Sharpe Ratio	0.39	0.06
Excess Return Over Market / Risk	0.33	0.00
Tracking Error	3.62	0.00
Information Ratio	1.71	--
CORRELATION STATISTICS		
R-Squared	0.96	1.00
Correlation	0.98	1.00

Summary Of Cash Flows

	Last Month	Third Quarter	One Year	Three Years	Five Years	Inception 5/31/14
Beginning Market Value	$25,056,549	$22,818,451	$24,874,290	$23,529,649	$20,413,741	$16,238,590
Contributions	$0	$0	$0	$285,000	$285,000	$4,814,821
Withdrawals	$0	$0	-$2,258,500	-$5,008,500	-$9,826,517	-$10,367,613
Fees	$0	-$32,458	-$131,786	-$398,807	-$655,255	-$655,255
Net Cash Flow	$0	$0	-$2,258,500	-$4,723,500	-$9,541,517	-$5,552,792
Net Investment Change	-$450,335	$1,787,763	$1,990,424	$5,800,065	$13,733,990	$13,920,416
Ending Market Value	$24,606,214	$24,606,214	$24,606,214	$24,606,214	$24,606,214	$24,606,214

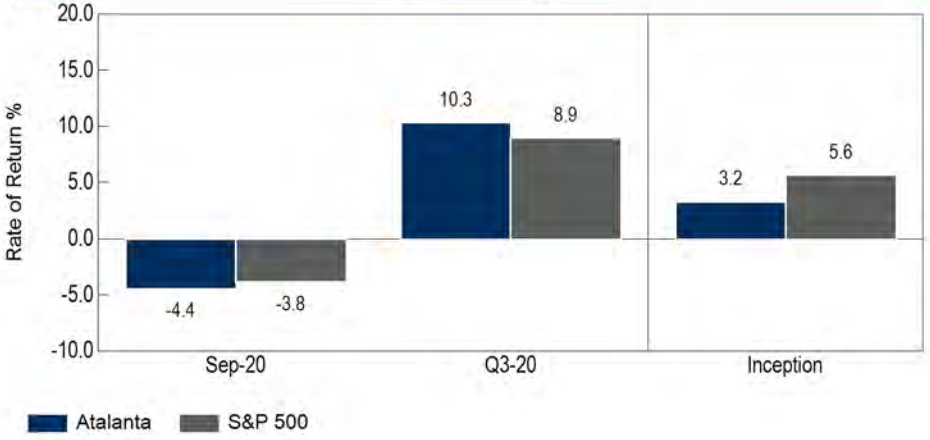
Atalanta

As of September 30, 2020

Account Information

Account Name	**Atalanta**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**2/01/20**
Account Type	**US Stock Large Cap Core**
Benchmark	**S&P 500**
Universe	**eV US Large Cap Core Equity Gross**

Return Summary



Since Inception Risk/Return Statistics

	Atalanta	S&P 500
RETURN SUMMARY STATISTICS		
Number of Periods	8	8
Maximum Return	12.73	12.82
Minimum Return	-12.28	-12.35
Annualized Return	3.24	5.61
Total Return	3.24	5.61
Annualized Excess Return Over Risk Free	2.93	5.31
Annualized Excess Return	-2.38	0.00
RISK SUMMARY STATISTICS		
Beta	1.07	1.00
Upside Deviation	14.19	13.91
Downside Deviation	14.82	14.82
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	31.83	29.31
Alpha	-0.30	0.00
Sharpe Ratio	0.09	0.18
Excess Return Over Market / Risk	-0.07	0.00
Tracking Error	5.82	0.00
Information Ratio	-0.41	--
CORRELATION STATISTICS		
R-Squared	0.97	1.00
Correlation	0.99	1.00

Summary Of Cash Flows

	Last Month	Third Quarter	Inception 2/1/20
Beginning Market Value	$24,824,280	$21,519,257	$0
Contributions	$0	$0	$22,812,648
Withdrawals	$0	$0	$0
Fees	-$21,529	-$25,308	-$62,229
Net Cash Flow	$0	$0	$22,812,648
Net Investment Change	-$1,113,676	$2,191,347	$897,956
Ending Market Value	$23,710,604	$23,710,604	$23,710,604

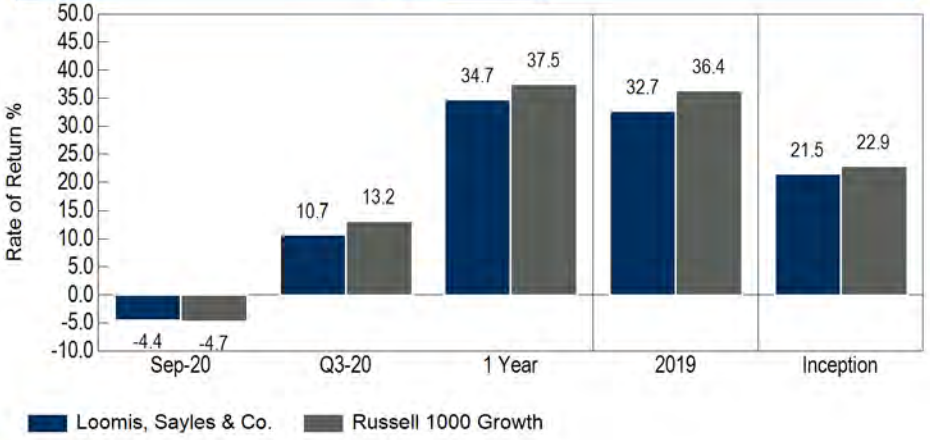
Loomis, Sayles & Co.

As of September 30, 2020

Account Information

Account Name	Loomis, Sayles & Co.
Account Structure	Separate Account
Investment Style	Active
Inception Date	4/06/18
Account Type	US Stock Large Cap Growth
Benchmark	Russell 1000 Growth
Universe	eV US Large Cap Growth Equity Gross

Return Summary



Since Inception Risk/Return Statistics

	Atalanta	S&P 500
RETURN SUMMARY STATISTICS		
Number of Periods	8	8
Maximum Return	12.73	12.82
Minimum Return	-12.28	-12.35
Annualized Return	3.24	5.61
Total Return	3.24	5.61
Annualized Excess Return Over Risk Free	2.93	5.31
Annualized Excess Return	-2.38	0.00
RISK SUMMARY STATISTICS		
Beta	1.07	1.00
Upside Deviation	14.19	13.91
Downside Deviation	14.82	14.82
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	31.83	29.31
Alpha	-0.30	0.00
Sharpe Ratio	0.09	0.18
Excess Return Over Market / Risk	-0.07	0.00
Tracking Error	5.82	0.00
Information Ratio	-0.41	--
CORRELATION STATISTICS		
R-Squared	0.97	1.00
Correlation	0.99	1.00

Summary Of Cash Flows

	Last Month	Third Quarter	One Year	Inception 4/6/18
Beginning Market Value	$30,788,781	$26,624,894	$24,887,125	$17,446,435
Contributions	$0	$0	$0	$3,760,000
Withdrawals	$0	$0	-$3,258,635	-$3,258,635
Fees	$0	-$38,139	-$138,619	-$320,416
Net Cash Flow	$0	$0	-$3,258,635	$501,365
Net Investment Change	-$1,352,581	$2,811,306	$7,807,710	$11,488,400
Ending Market Value	$29,436,200	$29,436,200	$29,436,200	$29,436,200

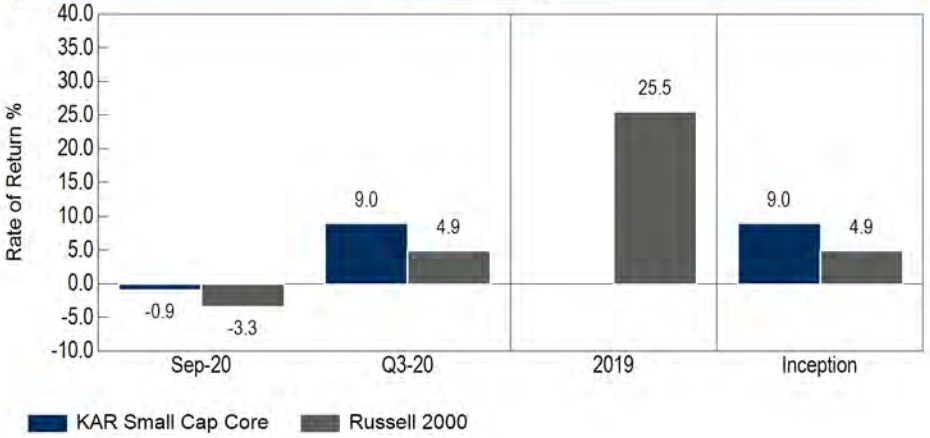
KAR Small Cap Core

As of September 30, 2020

Account Information

Account Name	KAR Small Cap Core
Account Structure	Separate Account
Investment Style	Active
Inception Date	7/02/20
Account Type	US Stock Small Cap Core
Benchmark	Russell 2000
Universe	eV US Small Cap Core Equity Gross

Return Summary



Since Inception Risk/Return Statistics

	KAR Small Cap Core	Russell 2000
RETURN SUMMARY STATISTICS		
Number of Periods	3	3
Maximum Return	6.60	5.63
Minimum Return	-0.87	-3.34
Annualized Return	8.98	4.93
Total Return	8.98	4.93
Annualized Excess Return Over Risk Free	8.96	4.91
Annualized Excess Return	4.05	0.00
RISK SUMMARY STATISTICS		
Beta	0.57	1.00
Upside Deviation	8.49	7.02
Downside Deviation	--	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	12.94	15.88
Alpha	2.00	0.00
Sharpe Ratio	0.69	0.31
Excess Return Over Market / Risk	0.31	0.00
Tracking Error	11.55	0.00
Information Ratio	0.35	--
CORRELATION STATISTICS		
R-Squared	0.48	1.00
Correlation	0.70	1.00

Summary Of Cash Flows

	Last Month	Third Quarter	Inception 7/2/20
Beginning Market Value	$27,954,325	$0	$0
Contributions	$0	$25,513,294	$25,513,294
Withdrawals	$0	$0	$0
Fees	$0	-$37,187	-$37,187
Net Cash Flow	$0	$25,513,294	$25,513,294
Net Investment Change	-$241,928	$2,199,103	$2,199,103
Ending Market Value	$27,712,397	$27,712,397	$27,712,397

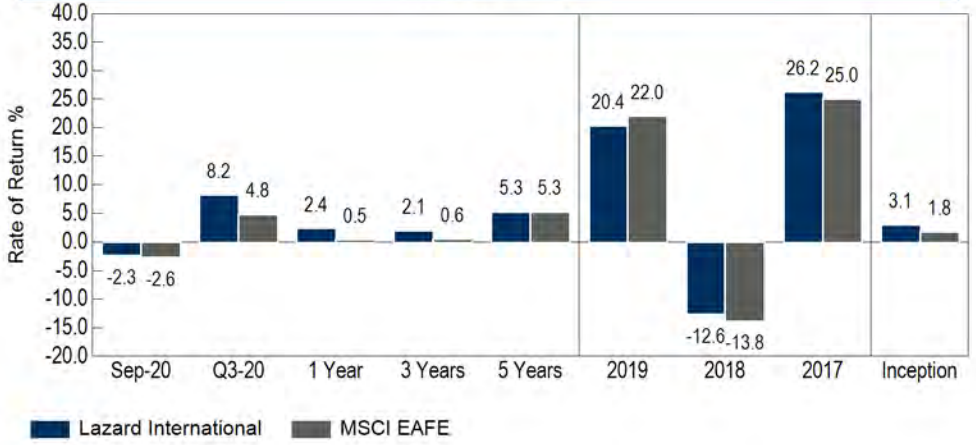
Lazard International

As of September 30, 2020

Account Information

Account Name	**Lazard International**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**5/31/14**
Account Type	**International**
Benchmark	**MSCI EAFE**
Universe	**eV EAFE Core Equity Gross**

Return Summary



3 Year Risk/Return Statistics

	Lazard International	MSCI EAFE
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	6.58	6.57
Minimum Return	-14.72	-13.35
Annualized Return	2.07	0.62
Total Return	6.35	1.86
Annualized Excess Return Over Risk Free	0.50	-0.96
Annualized Excess Return	1.46	0.00
RISK SUMMARY STATISTICS		
Beta	1.01	1.00
Upside Deviation	7.00	6.35
Downside Deviation	14.43	12.42
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	15.86	15.45
Alpha	0.12	0.00
Sharpe Ratio	0.03	-0.06
Excess Return Over Market / Risk	0.09	0.00
Tracking Error	2.83	0.00
Information Ratio	0.51	--
CORRELATION STATISTICS		
R-Squared	0.97	1.00
Correlation	0.98	1.00

Summary Of Cash Flows

	Last Month	Third Quarter	One Year	Three Years	Five Years	Inception 5/31/14
Beginning Market Value	$26,936,423	$24,349,221	$25,840,882	$20,087,485	$17,482,383	$18,105,284
Contributions	$3,362,417	$3,362,417	$3,362,417	$8,664,417	$8,664,417	$8,664,417
Withdrawals	$0	$0	$0	$0	$0	-$161,694
Fees	$0	-$34,879	-$139,822	-$401,749	-$607,402	-$607,402
Net Cash Flow	$3,362,417	$3,362,417	$3,362,417	$8,664,417	$8,664,417	$8,502,723
Net Investment Change	-$686,872	$1,900,330	$408,669	$860,066	$3,465,168	$3,003,961
Ending Market Value	$29,611,968	$29,611,968	$29,611,968	$29,611,968	$29,611,968	$29,611,968

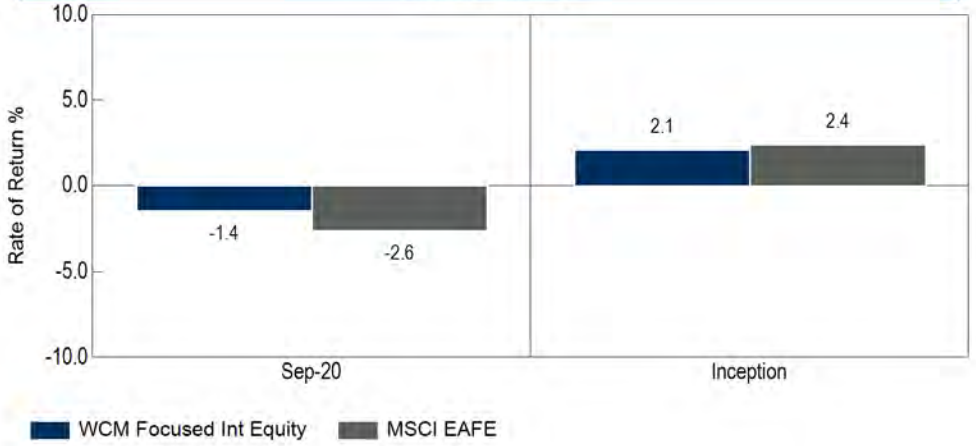
WCM Focused Int Equity

As of September 30, 2020

Account Information

Account Name	**WCM Focused Int Equity**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**8/21/20**
Account Type	**International Equity**
Benchmark	**MSCI EAFE**
Universe	**eV EAFE Core Equity Gross**

Return Summary



Since Inception Risk/Return Statistics

	WCM Focused Int Equity	MSCI EAFE
RETURN SUMMARY STATISTICS		
Number of Periods	2	2
Maximum Return	3.59	5.14
Minimum Return	-1.43	-2.60
Annualized Return	2.10	2.41
Total Return	2.10	2.41
Annualized Excess Return Over Risk Free	2.09	2.39
Annualized Excess Return	-0.31	0.00
RISK SUMMARY STATISTICS		
Beta	0.65	1.00
Upside Deviation	--	--
Downside Deviation	--	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	12.30	18.96
Alpha	0.25	0.00
Sharpe Ratio	0.17	0.13
Excess Return Over Market / Risk	-0.02	0.00
Tracking Error	6.66	0.00
Information Ratio	-0.05	--
CORRELATION STATISTICS		
R-Squared	1.00	1.00
Correlation	1.00	1.00

Summary Of Cash Flows

	Last Month	Inception 8/21/20
Beginning Market Value	$24,827,583	$0
Contributions	$5,326,197	$29,841,684
Withdrawals	$0	$0
Fees	-$15,472	-$15,472
Net Cash Flow	$5,326,197	$29,841,684
Net Investment Change	-$442,451	-$130,354
Ending Market Value	$29,711,329	$29,711,329

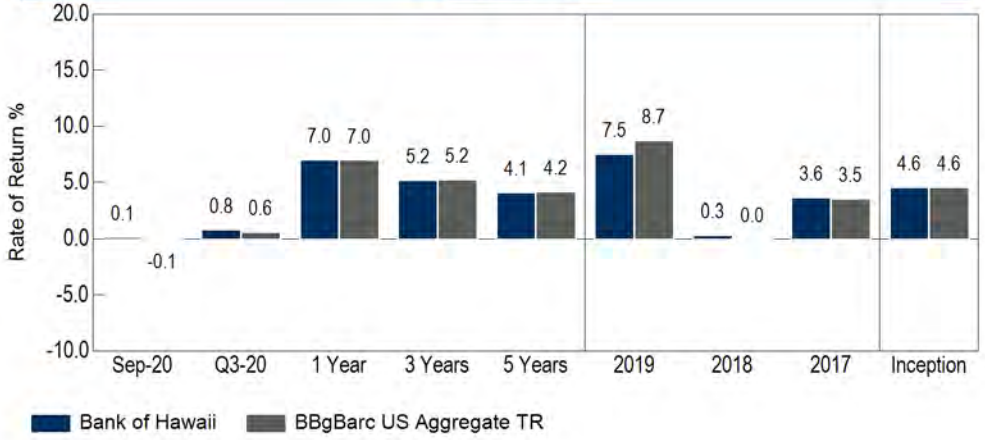
Bank of Hawaii

As of September 30, 2020

Account Information

Account Name	Bank of Hawaii
Account Structure	Separate Account
Investment Style	Active
Inception Date	9/30/08
Account Type	US Fixed Income
Benchmark	BBgBarc US Aggregate TR
Universe	eV All US Fixed Inc Gross

Return Summary



3 Year Risk/Return Statistics

	Bank of Hawaii	BBgBarc US Aggregate TR
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	2.73	2.59
Minimum Return	-1.09	-1.15
Annualized Return	5.19	5.24
Total Return	16.38	16.56
Annualized Excess Return Over Risk Free	3.61	3.66
Annualized Excess Return	-0.06	0.00
RISK SUMMARY STATISTICS		
Beta	1.00	1.00
Upside Deviation	2.70	2.64
Downside Deviation	1.26	1.34
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	3.42	3.37
Alpha	0.00	0.00
Sharpe Ratio	1.05	1.09
Excess Return Over Market / Risk	-0.02	0.00
Tracking Error	0.60	0.00
Information Ratio	-0.09	--
CORRELATION STATISTICS		
R-Squared	0.97	1.00
Correlation	0.98	1.00

Summary Of Cash Flows

	Third Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception 9/30/08
Beginning Market Value	$21,913,817	$20,977,863	$17,311,117	$16,614,505	$29,957,802	$26,511,921	$28,015,564
Contributions	$0	$0	$2,544,095	$2,544,095	$2,544,095	$6,031,755	$6,031,755
Withdrawals	$0	-$300,000	-$800,000	-$800,000	-$15,791,172	-$18,502,854	-$24,649,757
Fees	-$13,259	-$51,010	-$156,620	-$263,292	-$263,292	-$263,292	-$263,292
Net Cash Flow	$0	-$300,000	$1,744,095	$1,744,095	-$13,247,077	-$12,471,099	-$18,618,002
Net Investment Change	$166,044	$1,401,998	$3,024,650	$3,721,262	$5,369,137	$8,039,040	$12,682,300
Ending Market Value	$22,079,861	$22,079,861	$22,079,861	$22,079,861	$22,079,861	$22,079,861	$22,079,861

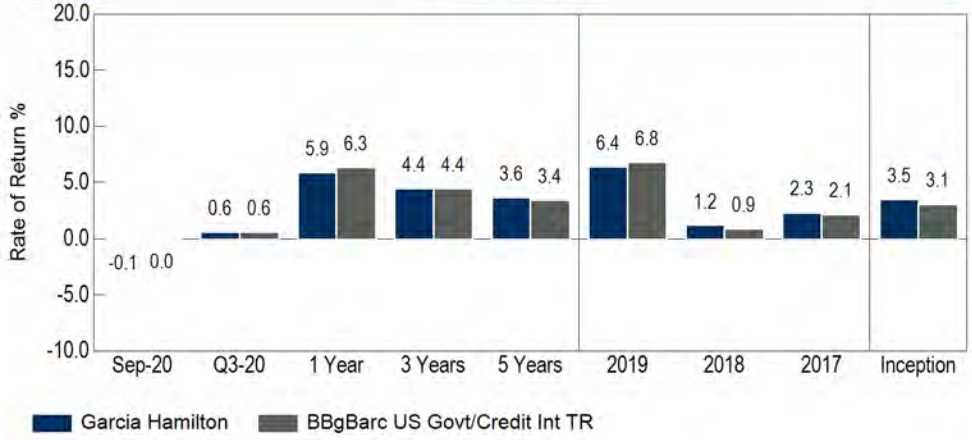
Garcia Hamilton

As of September 30, 2020

Account Information

Account Name	Garcia Hamilton
Account Structure	Separate Account
Investment Style	Active
Inception Date	5/31/14
Account Type	US Fixed Income
Benchmark	BBgBarc US Govt/Credit Int TR
Universe	eV All US Fixed Inc Gross

Return Summary



3 Year Risk/Return Statistics

	Garcia Hamilton	BBgBarc US Govt/Credit Int TR
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	2.29	1.77
Minimum Return	-1.81	-0.88
Annualized Return	4.43	4.43
Total Return	13.88	13.89
Annualized Excess Return Over Risk Free	2.85	2.85
Annualized Excess Return	0.00	0.00
RISK SUMMARY STATISTICS		
Beta	0.97	1.00
Upside Deviation	2.02	1.85
Downside Deviation	1.78	0.87
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	2.58	2.36
Alpha	0.01	0.00
Sharpe Ratio	1.10	1.21
Excess Return Over Market / Risk	0.00	0.00
Tracking Error	1.18	0.00
Information Ratio	0.00	--
CORRELATION STATISTICS		
R-Squared	0.79	1.00
Correlation	0.89	1.00

Summary Of Cash Flows

	Last Month	Third Quarter	One Year	Three Years	Five Years	Inception 5/31/14
Beginning Market Value	$21,655,549	$21,511,979	$20,492,785	$14,194,575	$19,550,083	$28,260,790
Contributions	$0	$0	$0	$4,964,000	$4,964,000	$4,964,000
Withdrawals	$0	$0	$0	-$8,670	-$6,032,779	-$15,460,436
Fees	$0	-$17,220	-$65,732	-$170,290	-$281,525	-$281,525
Net Cash Flow	$0	$0	$0	$4,955,330	-$1,068,779	-$10,496,436
Net Investment Change	-$28,374	$115,197	$1,134,390	$2,477,271	$3,145,872	$3,862,822
Ending Market Value	$21,627,176	$21,627,176	$21,627,176	$21,627,176	$21,627,176	$21,627,176

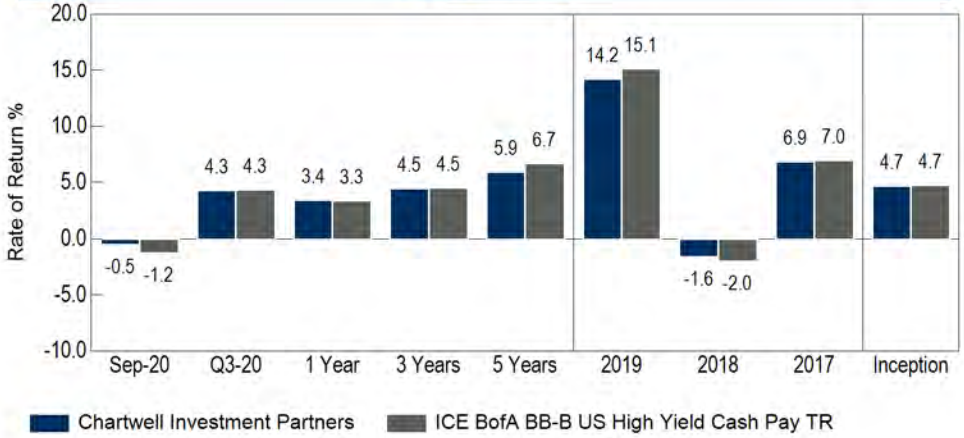
Chartwell Investment Partners

As of September 30, 2020

Account Information

Account Name	Chartwell Investment Partners
Account Structure	Separate Account
Investment Style	Active
Inception Date	5/31/14
Account Type	US Fixed Income
Benchmark	ICE BofA BB-B US High Yield Cash Pay TR
Universe	eV All US Fixed Inc Gross

Return Summary



3 Year Risk/Return Statistics

	Chartwell Investment Partners	ICE BofA BB-B US High Yield Cash Pay TR
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	4.73	4.86
Minimum Return	-12.15	-10.56
Annualized Return	4.45	4.49
Total Return	13.95	14.09
Annualized Excess Return Over Risk Free	2.87	2.91
Annualized Excess Return	-0.04	0.00
RISK SUMMARY STATISTICS		
Beta	0.99	1.00
Upside Deviation	4.37	5.14
Downside Deviation	11.14	10.21
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	8.97	8.65
Alpha	0.00	0.00
Sharpe Ratio	0.32	0.34
Excess Return Over Market / Risk	0.00	0.00
Tracking Error	2.65	0.00
Information Ratio	-0.02	--
CORRELATION STATISTICS		
R-Squared	0.91	1.00
Correlation	0.96	1.00

Summary Of Cash Flows

	Last Month	Third Quarter	One Year	Three Years	Five Years	Inception 5/31/14
Beginning Market Value	$9,886,436	$9,449,389	$9,566,058	$6,811,801	$5,970,048	$5,994,911
Contributions	$0	$0	$0	$2,001,906	$2,001,906	$2,001,906
Withdrawals	$0	$0	$0	$0	$0	-$39,715
Fees	$0	-$13,436	-$52,881	-$140,562	-$212,498	-$212,498
Net Cash Flow	$0	$0	$0	$2,001,906	$2,001,906	$1,962,191
Net Investment Change	-$47,982	$389,065	$272,396	$1,024,747	$1,866,500	$1,881,352
Ending Market Value	$9,838,454	$9,838,454	$9,838,454	$9,838,454	$9,838,454	$9,838,454

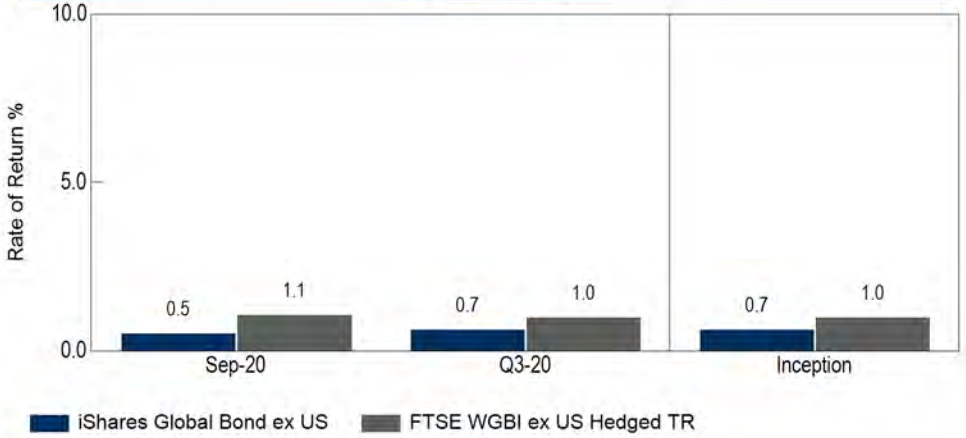
iShares Global Bond ex US

As of September 30, 2020

Account Information

Account Name	**iShares Global Bond ex US**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**7/01/20**
Account Type	**Global Fixed Income**
Benchmark	**FTSE WGBI ex US Hedged TR**
Universe	**World Bond MStar MF**

Return Summary



Since Inception Risk/Return Statistics

	iShares Global Bond ex US	FTSE WGBI ex US Hedged TR
RETURN SUMMARY STATISTICS		
Number of Periods	3	3
Maximum Return	0.72	1.10
Minimum Return	-0.60	-0.98
Annualized Return	0.66	1.02
Total Return	0.66	1.02
Annualized Excess Return Over Risk Free	0.63	0.99
Annualized Excess Return	-0.36	0.00
RISK SUMMARY STATISTICS		
Beta	0.61	1.00
Upside Deviation	0.43	0.46
Downside Deviation	--	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	2.49	3.98
Alpha	0.01	0.00
Sharpe Ratio	0.25	0.25
Excess Return Over Market / Risk	-0.15	0.00
Tracking Error	1.62	0.00
Information Ratio	-0.22	--
CORRELATION STATISTICS		
R-Squared	0.96	1.00
Correlation	0.98	1.00

Summary Of Cash Flows

	Last Month	Third Quarter	Inception 7/1/20
Beginning Market Value	$7,517,121	$0	$0
Contributions	$0	$7,521,919	$7,521,919
Withdrawals	$0	$0	$0
Fees	$0	-$1,025	-$1,025
Net Cash Flow	$0	$7,521,919	$7,521,919
Net Investment Change	$40,849	$36,051	$36,051
Ending Market Value	$7,557,970	$7,557,970	$7,557,970

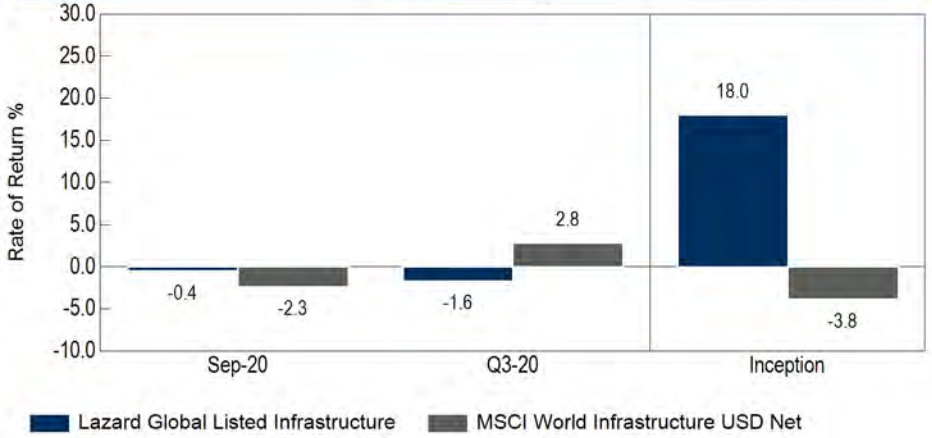
Lazard Global Listed Infrastructure

As of September 30, 2020

Account Information

Account Name	Lazard Global Listed Infrastructure
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	3/01/20
Account Type	Infrastructure
Benchmark	MSCI World Infrastructure USD Net
Universe	Infrastructure Mstar MF

Return Summary



Since Inception Risk/Return Statistics

	Lazard Global Listed Infrastructure	MSCI World Infrastructure USD Net
RETURN SUMMARY STATISTICS		
Number of Periods	7	7
Maximum Return	9.14	5.48
Minimum Return	-1.34	-13.43
Annualized Return	18.00	-3.80
Total Return	18.00	-3.80
Annualized Excess Return Over Risk Free	17.82	-3.98
Annualized Excess Return	21.80	0.00
RISK SUMMARY STATISTICS		
Beta	-0.29	1.00
Upside Deviation	13.40	8.45
Downside Deviation	1.82	23.86
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	14.07	22.48
Alpha	2.35	0.00
Sharpe Ratio	1.27	-0.18
Excess Return Over Market / Risk	1.55	0.00
Tracking Error	31.63	0.00
Information Ratio	0.69	--
CORRELATION STATISTICS		
R-Squared	0.22	1.00
Correlation	-0.47	1.00

Summary Of Cash Flows

	Last Month	Third Quarter	Inception 3/1/20
Beginning Market Value	$4,777,160	$4,835,086	$0
Contributions	$0	$848	$4,215,565
Withdrawals	$0	$0	$0
Fees	$0	-$849	-$1,794
Net Cash Flow	$0	$848	$4,215,565
Net Investment Change	-$20,422	-$79,197	$541,173
Ending Market Value	$4,756,738	$4,756,738	$4,756,738

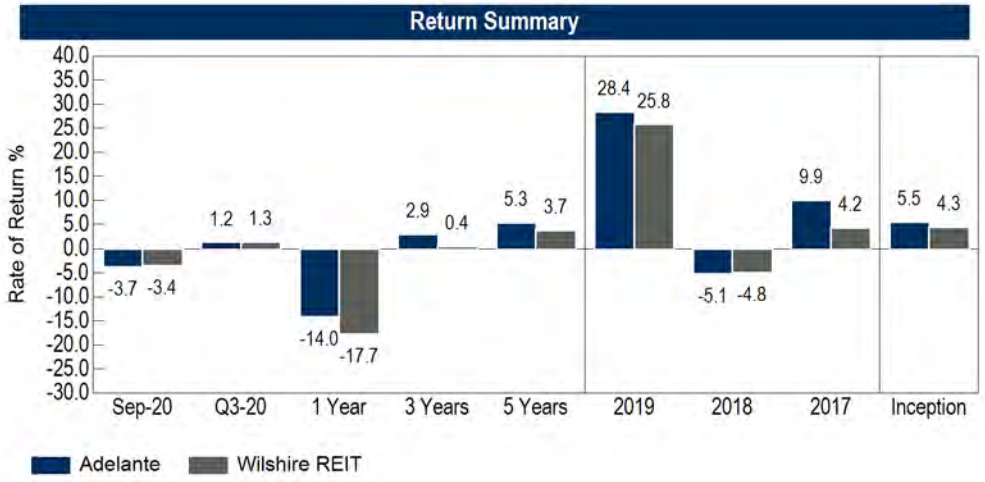
Adelante

As of September 30, 2020

Account Information

Account Name	**Adelante**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**5/31/14**
Account Type	**REITS**
Benchmark	**Wilshire REIT**
Universe	**eV US REIT Gross**

Return Summary



3 Year Risk/Return Statistics

	Adelante	Wilshire REIT
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	11.75	11.46
Minimum Return	-17.19	-19.96
Annualized Return	2.85	0.44
Total Return	8.81	1.33
Annualized Excess Return Over Risk Free	1.28	-1.13
Annualized Excess Return	2.41	0.00
RISK SUMMARY STATISTICS		
Beta	0.91	1.00
Upside Deviation	8.84	9.27
Downside Deviation	17.09	18.55
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	16.92	18.38
Alpha	0.19	0.00
Sharpe Ratio	0.08	-0.06
Excess Return Over Market / Risk	0.14	0.00
Tracking Error	2.67	0.00
Information Ratio	0.90	--
CORRELATION STATISTICS		
R-Squared	0.98	1.00
Correlation	0.99	1.00

Summary Of Cash Flows

	Last Month	Third Quarter	One Year	Three Years	Five Years	Inception 5/31/14
Beginning Market Value	$9,112,642	$8,683,396	$10,611,999	$7,609,625	$6,477,939	$6,035,996
Contributions	$0	$0	$0	$900,000	$900,000	$900,000
Withdrawals	$0	$0	-$350,000	-$350,000	-$350,000	-$392,459
Fees	$0	-$12,320	-$53,562	-$148,529	-$226,693	-$226,693
Net Cash Flow	$0	$0	-$350,000	$550,000	$550,000	$507,541
Net Investment Change	-$334,524	$94,721	-$1,483,882	$618,493	$1,750,179	$2,234,581
Ending Market Value	$8,778,118	$8,778,118	$8,778,118	$8,778,118	$8,778,118	$8,778,118

Total Fund

As of September 30, 2020

Private Market Investments Overview

Investments		Commitments			Contributions & Distributions			Valuations		Performance			
Investment Name	Vintage Year	Commitment ($)	Unfunded Commitment ($)	Call Ratio	Cumulative Contributions ($)	Additional Fees ($)	Cumulative Distributions ($)	Valuation ($)	Total Value ($)	DPI	TVPI	RVPI	IRR (%)
Phoenix Global Real Estate Fund II 2013, L.P.	2014	6,000,000	1,338,657	0.78	4,661,343	0	2,784,528			0.60			-16.61
Morgan Stanley PMF VI, L.P.	2014	12,000,000	1,490,965	0.91	10,891,800	0	4,362,378			0.40			-41.71
Total		**18,000,000**	**2,829,622**	**0.86**	**15,553,143**	**0**	**7,146,906**			**0.46**			**-32.66**

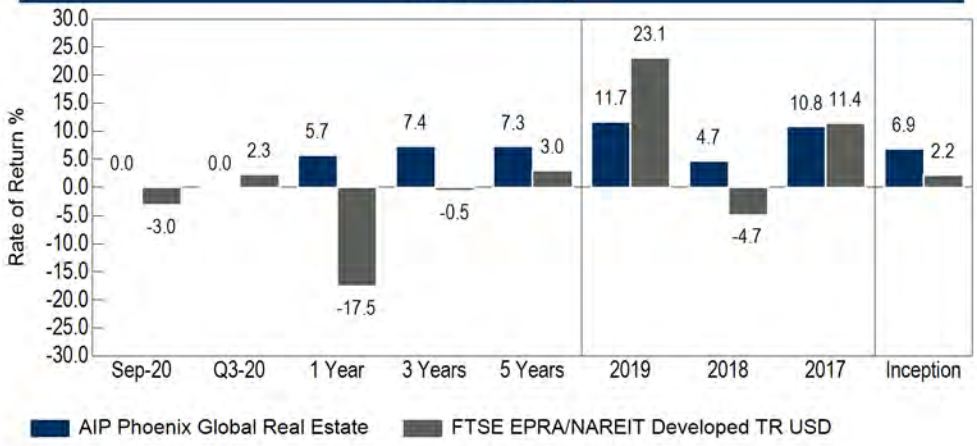
AIP Phoenix Global Real Estate

As of September 30, 2020

Account Information

Account Name	AIP Phoenix Global Real Estate
Account Structure	Separate Account
Investment Style	Active
Inception Date	7/31/14
Account Type	Real Estate
Benchmark	FTSE EPRA/NAREIT Developed TR USD
Universe	Global Real Estate MStar MF

Return Summary



3 Year Risk/Return Statistics

	AIP Phoenix Global Real Estate	FTSE EPRA/NAREIT Developed TR USD
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	10.14	10.91
Minimum Return	-5.61	-22.62
Annualized Return	7.35	-0.51
Total Return	23.72	-1.52
Annualized Excess Return Over Risk Free	5.77	-2.09
Annualized Excess Return	7.86	0.00
RISK SUMMARY STATISTICS		
Beta	0.12	1.00
Upside Deviation	8.75	8.08
Downside Deviation	--	21.71
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	8.22	18.04
Alpha	0.61	0.00
Sharpe Ratio	0.70	-0.12
Excess Return Over Market / Risk	0.96	0.00
Tracking Error	17.78	0.00
Information Ratio	0.44	--
CORRELATION STATISTICS		
R-Squared	0.07	1.00
Correlation	0.26	1.00

Summary Of Cash Flows

	Last Month	Third Quarter	One Year	Three Years	Five Years	Inception 7/31/14
Beginning Market Value	$3,146,012	$3,146,012	$3,498,487	$4,362,304	$2,304,206	$2,478,000
Contributions	$0	$94,870	$95,456	$97,076	$1,848,326	$2,154,367
Withdrawals	$0	-$94,317	-$618,583	-$2,073,108	-$2,228,108	-$2,836,049
Fees	$0	-$553	-$2,311	-$8,401	-$14,044	-$14,044
Net Cash Flow	$0	$553	-$523,126	-$1,976,032	-$379,782	-$681,682
Net Investment Change	$0	-$552	$170,651	$759,740	$1,221,588	$1,349,694
Ending Market Value	$3,146,012	$3,146,012	$3,146,012	$3,146,012	$3,146,012	$3,146,012

AIP Private Market Fund VI

As of September 30, 2020

Account Information

Account Name	**AIP Private Market Fund VI**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**6/30/14**
Account Type	**Private Equity**
Benchmark	**MSCI World**
Universe	**InvMetrics All E&F Private Eq Net**

Return Summary

3 Year Risk/Return Statistics

	AIP Private Market Fund VI	MSCI World
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	9.29	10.92
Minimum Return	0.00	-13.23
Annualized Return	12.09	7.74
Total Return	40.82	25.06
Annualized Excess Return Over Risk Free	10.51	6.16
Annualized Excess Return	4.35	0.00
RISK SUMMARY STATISTICS		
Beta	0.07	1.00
Upside Deviation	9.78	8.91
Downside Deviation	--	13.69
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	7.63	16.92
Alpha	0.93	0.00
Sharpe Ratio	1.38	0.36
Excess Return Over Market / Risk	0.57	0.00
Tracking Error	17.44	0.00
Information Ratio	0.25	--
CORRELATION STATISTICS		
R-Squared	0.02	1.00
Correlation	0.16	1.00

Summary Of Cash Flows

	Last Month	Third Quarter	One Year	Three Years	Five Years	Inception 6/30/14
Beginning Market Value	$10,081,924	$10,081,924	$11,075,370	$7,378,526	$1,953,851	$2,900,495
Contributions	$0	$119,257	$122,929	$1,143,093	$6,004,410	$6,005,153
Withdrawals	$0	-$117,486	-$1,652,982	-$1,652,982	-$1,652,982	-$2,493,738
Fees	$0	-$1,771	-$7,127	-$20,241	-$26,772	-$26,772
Net Cash Flow	$0	$1,771	-$1,530,053	-$509,889	$4,351,428	$3,511,415
Net Investment Change	$0	-$1,771	$536,607	$3,213,287	$3,776,645	$3,670,014
Ending Market Value	$10,081,924	$10,081,924	$10,081,924	$10,081,924	$10,081,924	$10,081,924

SSI

As of September 30, 2020

Account Information

Account Name	SSI
Account Structure	Separate Account
Investment Style	Active
Inception Date	4/10/18
Account Type	Convertible/Preferred Securities
Benchmark	ICE BofA All US Convertibles TR
Universe	Convertibles MStar MF

Return Summary

Year Ending 2020 Risk/Return Statistics

	SSI	ICE BofA All US Convertibles TR
RETURN SUMMARY STATISTICS		
Number of Periods	12	12
Maximum Return	12.20	11.09
Minimum Return	-12.15	-13.54
Annualized Return	36.69	31.20
Total Return	36.69	31.20
Annualized Excess Return Over Risk Free	35.86	30.38
Annualized Excess Return	5.48	0.00
RISK SUMMARY STATISTICS		
Beta	1.01	1.00
Upside Deviation	12.29	11.16
Downside Deviation	18.04	22.12
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	22.86	22.52
Alpha	0.33	0.00
Sharpe Ratio	1.57	1.35
Excess Return Over Market / Risk	0.24	0.00
Tracking Error	2.60	0.00
Information Ratio	2.11	--
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Correlation	0.99	1.00

Summary Of Cash Flows

	Last Month	Third Quarter	One Year	Inception 4/10/18
Beginning Market Value	$13,063,020	$11,183,392	$9,697,588	$9,000,000
Contributions	$0	$0	$0	$0
Withdrawals	$0	$0	-$370,000	-$370,000
Fees	$0	-$20,395	-$77,389	-$147,505
Net Cash Flow	$0	$0	-$370,000	-$370,000
Net Investment Change	-$356,337	$1,523,291	$3,379,095	$4,076,683
Ending Market Value	$12,706,683	$12,706,683	$12,706,683	$12,706,683

Cash Account

As of September 30, 2020

Account Information

Account Name	**Cash Account**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**12/29/15**
Account Type	**Cash**
Benchmark	**FTSE T-Bill 3 Months TR**
Universe	

Return Summary

3 Year Risk/Return Statistics

	Cash Account	FTSE T-Bill 3 Months TR
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	0.43	0.21
Minimum Return	0.00	0.01
Annualized Return	0.97	1.65
Total Return	2.93	5.03
Annualized Excess Return Over Risk Free	-0.61	0.07
Annualized Excess Return	-0.68	0.00
RISK SUMMARY STATISTICS		
Beta	0.86	1.00
Upside Deviation	0.33	0.21
Downside Deviation	--	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	0.33	0.21
Alpha	-0.04	0.00
Sharpe Ratio	-1.85	0.34
Excess Return Over Market / Risk	-2.07	0.00
Tracking Error	0.28	0.00
Information Ratio	-2.48	--
CORRELATION STATISTICS		
R-Squared	0.31	1.00
Correlation	0.55	1.00

Summary Of Cash Flows

	Last Month	Third Quarter	One Year	Three Years	Inception 12/29/15
Beginning Market Value	$241,791	$34,096	$1,484,598	$9,747	$9,482
Contributions	$10,000,000	$10,211,805	$23,762,744	$100,101,907	$109,150,283
Withdrawals	$0	-$4,114	-$15,013,861	-$90,058,467	-$99,113,474
Fees	$0	$0	$0	$0	$0
Net Cash Flow	$10,000,000	$10,207,691	$8,748,883	$10,043,440	$10,036,809
Net Investment Change	$130	$133	$8,440	$188,733	$195,629
Ending Market Value	$10,241,921	$10,241,921	$10,241,921	$10,241,921	$10,241,921

IMPORTANT DISCLOSURES

This information is provided for your convenience, but should not be used as a substitute for your account's monthly statements and trade confirmations. Material is provided for informational purposes only and does not constitute a recommendation. It has been gathered in a manner which we believe to be reliable, but accuracy is not guaranteed. It is not intended as tax advice. Past performance does not guarantee future results.

Diversification and strategic asset allocation does not ensure a profit or protect against a loss. No investment strategy can guarantee success. Investments are subject to market risk, including possible loss of principal.

Investing in small and mid-cap stocks are riskier investments which include price volatility, less liquidity and the threat of competition. International investing involves additional risks such as currency fluctuations, differing financial accounting standards and possible political and economic instability. These risks are greater in emerging markets. Alternative investment strategies involve greater risks and are only appropriate for the most sophisticated, knowledgeable and wealthiest of investors. Managed futures involve specific risks that maybe greater than those associated with traditional investments and may be offered only to clients who meet specific suitability requirements, including minimum net worth tests. You should consider the special risks with alternative investments including limited liquidity, tax considerations, incentive fee structures, potentially speculative investment strategies, and different regulatory and reporting requirements. Commodities are generally considered speculative because of the significant potential for investment loss. REITs are financial vehicles that pool investors' capital to purchase or finance real estate. REITs involve risks such as refinancing, economic conditions in the real estate industry, changes in property values and dependency on real estate management.

Alternative investments such as Hedge Funds involve substantial risks that may be greater than those associated with traditional investments and are not suitable for all investors. They may be offered only to clients who meet specific suitability requirements, including minimum-net-worth tests. These risks include, but are not limited to, limited liquidity, tax considerations, incentive fee structures, potentially speculative investment strategies, and different regulatory and reporting requirements. Investors should only invest in hedge funds if they do not require a liquid investment and can bear the risk of substantial losses. There is no assurance that any investment will meet its investment objectives or that substantial losses will be avoided. Investors should carefully review any offering materials or prospectuses prior to investing. A Non marketable security is typically a debt security, that is difficult to buy or sell due to the fact that they are not traded on any normal, major secondary market exchanges. Such securities, if traded in any secondary market, are usually only bought and sold through private transactions or in an over-the-counter (OTC) market. For the holder of a non-marketable security, finding a buyer can be difficult, and some non-marketable securities cannot be resold at all because government regulations prohibit any resale.

Performance: Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Please contact your Financial Advisor for up to date performance information.

Indices: Raymond James reserve the right to change the indices at any time. Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). In some circumstances, the benchmark index may not be an appropriate benchmark for use with the specific composite portfolio. For instance, an index may not take into consideration certain changes that may have occurred in the portfolio since the inception of the account(s), (e.g., changes from a brokerage to an advisory account or from one advisory program to another, asset class changes, or index changes for individual managers). The volatility of the index used for comparison may be materially different from that of the performance shown. Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance. Please see the Benchmark Definitions section of this material for additional information on the indices used for comparison.

Performance Inception Month End: Performance Inception Month End refers to performance calculated from the end of the month in which the accounts became eligible for performance. Calculating performance from the Performance Inception Month End allows for a comparison to be made to appropriate benchmarks. Performance Inception Month End does not necessarily correspond to the account opening date.

Realized/Unrealized Gain/Loss: The gain and loss information is provided for informational purposes only, may not be complete, is not a substitute 1099 form (or any other appropriate tax form), and should not be used for tax planning or preparation. Gain and loss values are estimates and should be independently verified. We are not responsible for any gain and loss information provided by you or another financial institution. You are responsible for ensuring the accuracy of such information.

Projected 12 Month Income: Projected Next 12 Months income includes cash income such as interest and cash dividends, based on current yields and may include income from Raymond James & Associates, Inc. and externally held accounts where data is available. These are projections based on historical data and the actual income may be lower or higher than the projections. Raymond James & Associates, Inc. member New York Stock Exchange/SIPC. Investment advisory services offered through Raymond James & Associates.

Investors should consider the investment objectives, risks, charges and expenses of an investment company carefully before investing. The prospectus contains this and other information and should be read carefully before investing. The prospectus is available from your investment professional.

Index Descriptions

It is not possible to invest directly in an index.

31 Day T-Bills – The average discount rate at which the US government is issuing short term-debt.
BBgBarc Municipal Bond: 1-10 Year Blend - A component of the BBgBarc Capital Municipal Bond Index with municipal bonds in the 1-10 year blend (1-12) maturity range.
BBgBarc 1-5 Government/Credit - BBgBarc 1-5 Year Government/Credit Index: Includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 5 years and are publicly issued.
BBgBarc 1-5 Year Government - An inclusion of securities within the BBgBarc Government Index that have a maturity range from 1 up to (but not including) 5 years.
BBgBarc 1-5 Year Treasury - The 1-5 year component of the BBgBarc Capital U.S. Treasury Index with securities in the maturity range from 1 year up to (but not including) 5 years.
BBgBarc Credit 1-3 Year - BBgBarc 1-5 Year Credit Index: Includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar denominated bonds that have maturities of between 1 and 3 years and are publicly issued.
BBgBarc U.S. Government/Credit (BCGC) - The Government/Credit component of the U.S. Aggregate. The government portion includes treasuries (public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (publicly issued debt of the U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The credit portion includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. Must be a publicly issued, dollar-denominated and non-convertible, U.S. Government or Investment Grade Credit security. Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch; regardless of call features, have at least one year to final maturity, and have an outstanding par value amount of at least $250 million.
BBgBarc Intermediate U.S. Government/Credit (BCIGC) - The intermediate component of the BBgBarc Capital Government/Credit Index with securities in the maturity range from 1 up to (but not including) 10 years.
BBgBarc Global Aggregate - The index is designed to be a broad based measure of the global investment-grade, fixed rate, fixed income corporate markets. The major components of this index are the US Aggregate, Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities.
BBgBarc Global Aggregate Intermediate - The intermediate component of the BBgBarc Global Aggregate index with securities in the maturity range from 1 up to (but not including) 10 years.
BBgBarc U.S. Government: Intermediate - The intermediate component of the BBgBarc Capital U.S. Government Index with securities in the maturity range from 1 up to (but not including) 10 years.
BBgBarc U.S. Government: Long - The long component of the BBgBarc Capital U.S. Government Index with securities in the maturity range from 10 years or more.
BBgBarc LT Muni - A component of the BBgBarc Capital Municipal Bond Index with municipal bonds with a maturity range greater than 20 years.
BBgBarc Municipal Bond Index - A rules-based, market-value weighted index that is engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade (Baaa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch. The bonds must be fixed rate, have a dated-date after December 31, 1990, have an outstanding par value of at least $7million, and be issued as part of a transaction of at least $75 million. The four main sectors of the index are: general obligation bonds, revenue bonds, insured bonds (including all insured bonds with a Aaa/AAA rating), and prefunded bonds. Remarketed issues, taxable municipal bonds, floating rate bonds, and derivatives, are excluded from the benchmark.
BBgBarc U.S. Treasury - A component of the U.S. Government Index. Must be publicly issued, dollar-denominated and non-convertible, fixed rate (although it may carry a coupon that steps up or changes according to a predetermined schedule) U.S. Treasury security. Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch; regardless of call features, have at least one year to final maturity, and have an outstanding par value amount of at least $250 million.
BBgBarc U.S. Treasury: Intermediate (BCIT) - The intermediate component of the BBgBarc Capital U.S. Treasury Index with securities in the maturity range from 1 year (but not including) 10 years.
BBgBarc U.S. Treasury: Long - The long component of the BBgBarc Capital U.S. Treasury Index with securities in the maturity range from 10 years or more.
BBgBarc U.S. Treasury: U.S. TIPS - Comprised of Inflation-Protection securities issued by the U.S. Treasury. Must be a fixed rate, publicly issued U.S. Treasury Inflation Note that is dollar-denominated and non-convertible. Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch; have at least one year to final maturity, and have an outstanding par value amount of at least $250 million.
BBgBarc High Yield Composite BB - A component of the BBgBarc U.S. Corporate High Yield Bond Index with bonds in the BB or better.
FTSE 1-3 Year U.S. Treasury - Component of the FTSE U.S. Treasury that measures total returns for U.S. Treasuries with a maturity between 1-3 years.
FTSE 3 Month U.S. Treasury Bill - This index measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indices consist of the last three three-month Treasury bill issues.
FTSE World Government Bond - FTSE World Government Bond Index (WGBI), includes the most significant and liquid government bond markets globally that carry at least an investment grade rating.
FTSE World Government Bond ex US – Similar to the FTSE World Government Bond Index (WGBI), includes the most significant and liquid government bond markets globally that carry at least an investment grade rating but excludes bonds from the United States.

Consumer Price Index - All Urban Consumers (CPI-U) - As an economic indicator, and as the most widely used measure of inflation, the Consumer Price Index (CPI) is an indicator of the effectiveness of government policy, and as a guide in making economic decisions for business executives, labor leaders, and other private citizens. Published on a monthly basis by the U.S. Bureau of Labor Statistics (BLS), the CPI is a measure of the average change in prices over time of goods and services purchased by households. CPI for All Urban Consumers (CPI-U) encompasses approximately 87 percent of the total U.S. population which includes, in addition to wage earner and clerical worker households, groups such as professional, managerial, and technical workers, the self-employed, short-term workers, the unemployed, and retires and others not in the labor force.

Dow Jones UBS Commodity - Provides a diversified representation of commodity markets as an asset class. The index is comprised of exchange-traded futures on physical commodities; representing 19 commodities which are weighted for economic significance and market liquidity. To promote diversification, weighting restrictions are placed on individual commodities and commodity groups.

FTSE NAREIT U.S. Real Estate - All REITs - The index is designed to represent a comprehensive performance of publicly traded REITs which covers the commercial real estate space across the US economy, offering exposure to all investment and property sectors. It is not free float adjusted, and constituents are not required to meet minimum size and liquidity criteria.

HFRI Equity Hedge Fund Index - The index is designed to represent strategies which maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity Hedge managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities - both long and short.

HFRI (Hedge Fund Research, Inc.) Fund of Funds Composite Index (1) - The index only contains fund of funds, which invest with multiple managers through funds or managed accounts. It is an equalweighted index, which includes over 650 domestic and offshore funds that have at least $50 Million under management or have been actively trading for at least 12 months. All funds report assets in US Dollar, and Net of All Fees returns which are on a monthly basis.

MSCI ACWI - A free float-adjusted market capitalization index that is designed to measure the equity market performance of both developed and emerging markets. This "All Country World Index" reflects performance across the Americas, Europe & the Middle East, Africa, Asia, and the Pacific.

MSCI EAFE - A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. As of December 31, 2010 the MSCI EAFE Index consists of 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

MSCI EAFE Value -Net Dividend - A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. Value attribute for index construction is defined using: book value to price ratio, 12-months forward earnings to price ratio, and dividend yield. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

MSCI EAFE Growth -Net Dividend - A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. Growth attribute for index construction is defined using: long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, long-term historical sales per share growth trend. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

MSCI Emerging Markets - A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of December 31, 2010, the MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

MSCI World - A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of December 31, 2010, the MSCI World Index consists of the following 24 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

NCREIF - The index is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. Information on this index is available at ncreif.com.

Russell 1000 - Based on a combination of their market cap and current index membership, this index is comprised of approximately 1,000 of the largest securities from the Russell 3000. Representing approximately 92% of the Russell 3000, the index is created to provide a full and unbiased indicator of the large cap segment.

Russell 1000 Growth - Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value - Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

Russell 2000 - Based on a combination of their market cap and current index membership, this index is comprised of approximately 2,000 of the smaller securities from the Russell 3000. Representing approximately 8% of the Russell 3000, the index is created to provide a full and unbiased indicator of the small cap segment.

Russell 2000 Growth - Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Value - Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower expected growth values.

Russell 2500 - Based on a combination of their market cap and current index membership, this index is comprised of approximately 2,500 of the smallest securities from the Russell 3000. Measures the performance of the small to mid-cap (smid) segment of the U.S. equity universe.

Russell 2500 Growth - Measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2500 Value - Measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower expected growth values.

Russell 3000 - Representing approximately 98% of the investable U.S. equity market, the Russell 3000 index measures the performance of the largest 3,000 U.S. companies.

Russell 3000 Growth - Measures the performance of the broad growth segment of the U.S. equity universe which includes Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 3000 Value - Measures the performance of the broad growth segment of the U.S. equity universe which includes Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell Midcap - A subset of the Russell 1000 index, the Russell Midcap index measures the performance of the mid-cap segment of the U.S. equity universe. Based on a combination of their market cap and current index membership, includes approximately 800 of the smallest securities which represents approximately 27% of the total market capitalization of the Russell 1000 companies. The index is created to provide a full and unbiased indicator of the mid-cap segment.

Russell Midcap Growth - Measures the performance of those Russell Mid-cap companies with higher price-to-book ratios and higher forecasted growth values.

Russell Midcap Value - Measures the performance of those Russell Mid-cap companies with lower price-to-book ratios and lower expected growth values.

Standard & Poor's 400 MidCap - Comprised of 400 domestic stocks that are chosen based upon market capitalization, liquidity and industry representation. The medium size US firms range with a market capitalization between $2 billion to $10 billion, and are between the S&P 500 Index and the S&P Smallcap 600 Index. It is a market-weighted index, which represents approximately 7% of the aggregate market value of US companies.

Standard & Poor's 500 - Representing approximately 75% of the investable US equity market, the S&P 500 measures changes in stock market conditions based on the average performance of 500 widely held common stocks. It is a market-weighted index calculated on a total return basis with dividend reinvested.

Stark 300 Trader - The Stark 300 index tracks the performance of the top-300 futures and forex traders. The index is calculated monthly using an equity-weighted formula to determine performance.

Index Abbreviations

Bloomberg Barclays – Abbreviated as BBgBarc and then a descriptor. For example BBgBarc US Aggregate TR is the Bloomberg Barclays United States Aggregate Total Return.

Statistics and General Definitions

Alpha – Measures how well a portfolio performed versus its benchmark after factoring in the amount of risk (as measured by beta) taken. Technically, alpha is the difference between the excess return of a portfolio and the excess return of the benchmark multiplied by beta. Excess return is simply the actual return minus the return of the risk-free asset, U.S. Treasury Bill. A positive alpha indicates the portfolio has performed better than the benchmark on a risk-adjusted basis.

Allocation Effect – Attributable to the asset allocation of the portfolio.

Annual Standard Deviation – A measure of variability in returns. The annual standard deviation measures the dispersion of annual returns around the average annualized return.

Annualized Return – A statistical technique whereby returns covering periods greater than one year are converted to cover a one year period.

Attribution – Analytical technique used to evaluate the performance of the portfolio relative to a benchmark. Attribution shows where value was added or subtracted as a result of the investment manager's decisions. The four main attribution effects are: Selection or Manager Effect, Allocation Effect, Currency Effect, and Interaction Effect.

Beta – A coefficient measuring a portfolio's relative volatility with respect to its market. Technically, beta is the covariance of a portfolio's return with the benchmark portfolio's return divided by the variance of the benchmark portfolio's return. Thus, a portfolio with a beta greater than 1.00, indicates the portfolio experienced greater volatility than the benchmark, whereas a portfolio with a beta less than 1.00, indicates the portfolio experienced less volatility than the benchmark.

Commitments – Also called Committed Capital. The amount an investor has agreed to contribute towards the funding of a venture capital fund. May be paid at one time or over a longer period.

Consumer Price Index – Measures the change in consumer prices, as determined by a monthly survey of the U.S. Bureau of Labor Statistics. CPI components include housing costs, food, transportation and electricity.

Correlation – Measures the strength of association between two variables. The value ranges between -1 and +1. The strongest linear relationship is indicated by a correlation of -1 or +1. The weakest linear relationship is indicated by a correlation of 0. Positive correlation means if one variable gets bigger, the other variable tends to get bigger. Negative correlation means that if one variable gets bigger, the other variable tends to get smaller.

Currency Effect –The effect that changes in currency exchange rates over time affect excess performance

Downside Capture Ratio – Measures investment manager's performance in down markets relative to a particular benchmark. A down-market is defined as those periods (months or quarters) in which market return is less than 0%.

Duration – A measure of the price sensitivity of a bond or bond portfolio to a change in interest rates.

Information Ratio – Describes the risk / reward trade-off of alpha and tracking error. Because the formula for calculating information ratio is Alpha divided by Tracking Error, the larger the information ratio, the more attractive the portfolio is from an overall risk return profile.

Interaction Effect – The portion that is not accounted for by the Selection/Manager Effect or Allocation effects.

R2 – Also called the coefficient of determination. On the detail page, R2 measures how much of the variation in the investment manager's returns can be explained by movements in the market (benchmark).

Sharpe Ratio – A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the manager's historical risk-adjusted performance.

Selection or Manager Effect – attributable to the invement manager's stock selection decisions

Tracking Error – A measure that describes the volatility of the expected excess return (alpha) achieved through active management. Since excess return can only be achieved through a portfolio that actively differs from the benchmark, the level of tracking error is indicative of how different the portfolio will perform relative to any given benchmark.

Upside Capture Ratio – Measures investment manager's performance in up markets relative to a particular benchmark. An up-market is defined as those periods (months or quarters) in which market return is greater than 0%.

RAYMOND JAMES®

©2020 Raymond James & Associates, Inc., member New York Stock Exchange/SIPC
Raymond James® is a registered trademark of Raymond James Financial, Inc.