Republic of Palau COFA Trust Fund

Comparative Performance Analysis Report

as of June 30, 2023

RAYMOND JAMES

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Monthly CIO View

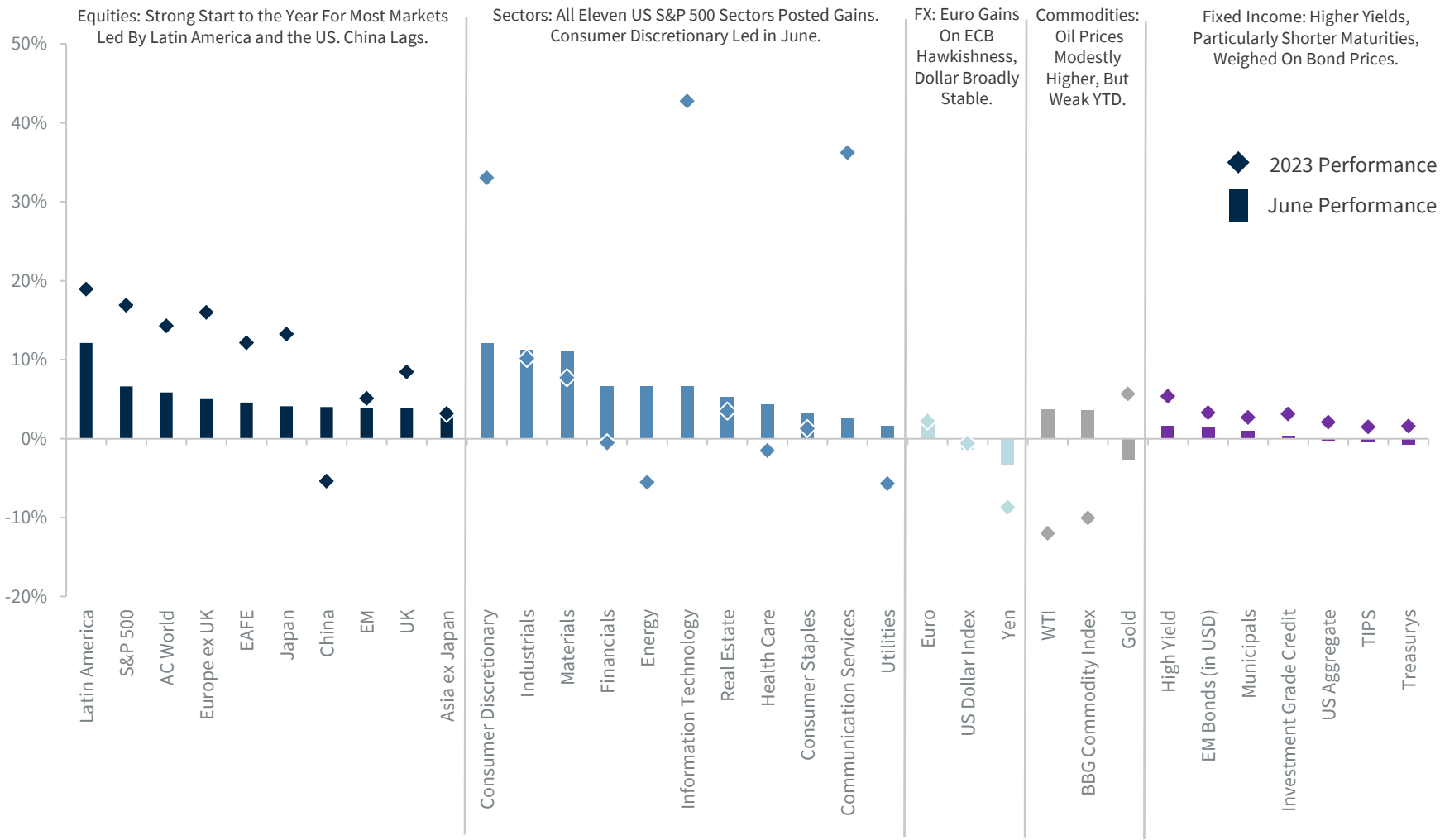
Strategy Snapshot

July 2023

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

Returns By Asset Class | Monthly & YTD Returns

Returns by Asset Class



Data as of 6/30/2023. All international equity indices are MSCI indices and in USD. Diamonds represent the year-to-date total returns and bars represent monthly returns.

Global Economy | Resilient US Economy

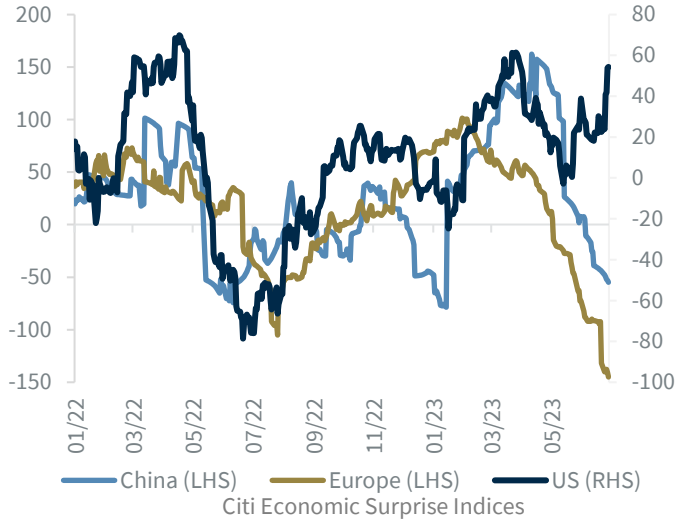
Global Economy | Recent Trends

- **US economic data continues to paint a picture of surprising resilience, with pockets of weakness.** Leading economic indicators still point toward a recession; however, housing demand stabilized, consumer confidence rebounded, and job growth remains solid. This has bolstered hopes that the Fed may be able to achieve a soft, non-recessionary landing.
- **Housing, the most interest rate sensitive sector of the economy, has stabilized after a sharp deceleration last year.** Despite the near doubling in mortgage rates, housing demand has started to pick up again as evidenced by the recent upturn in housing starts, building permits and new home sales. Prospective buyer traffic has doubled in the past six months.
- **Inflationary pressures continue to ease.** The Fed's preferred measure of inflation, the personal consumption expenditures (PCE) index, has declined from an annualized rate of 7.0% in June 2022 to just 3.8%—its lowest level since April 2021. However, the core measure has been stickier, remaining near 4.6% for the last six months.
- **After a strong start earlier in the year, economic activity in China and Europe has continued to lose momentum.** The Citi Economic Surprise Indices, which capture the difference between official economic results and forecasts, show a sharp dichotomy between the US, Europe and China's growth expectations over the last few months.

Global Economy | 12-Month Outlook

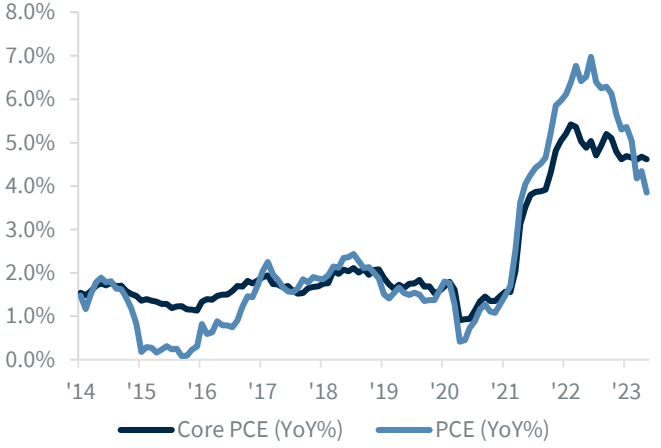
- **Record amounts of stimulus, robust job growth and a resilient consumer continue to support the US economy.** However, higher borrowing costs, slowing job growth and evaporating excess savings should push the economy into a mild recession later this year. We expect growth to slow to 1.3% in 2023 and drop to 0.5%-0.7% in 2024.
- **Restrictive interest rates are working to slow the pace of job growth and inflation.** However, policymakers are concerned that underlying inflation is still too high relative to the Fed's 2.0% target. We now expect the Fed to hike interest rates to 5.25%-5.50% by year end and then monitor how the 500+What bps of past tightening starts to impact the economy.
- **European growth has contracted for two consecutive quarters** as the tailwinds from lower energy prices and China's recovery continue to fade. Tighter monetary policy, depressed consumer and business confidence, and a sharp tightening in credit availability should restrain growth further in the months ahead.
- **Concerns about a stalled recovery in China prompted authorities to provide additional stimulus to support the economy.** Soft global growth has restrained manufacturing activity, despite the ongoing consumer-led recovery. The uneven nature of China's recovery will likely bring more government efforts to bolster the economy.

Economic Surprise Indices Diverge Across Regions



Source: FactSet

US Inflation Pressures Are Easing



Source: FactSet

Equities | Stocks Buoyed By Hopes Of A Soft-Landing

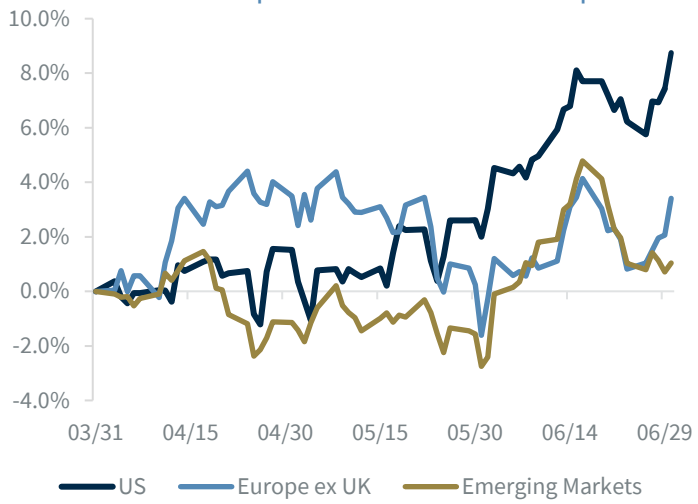
Global Equities | Recent Trends

- **Equity markets delivered strong gains as hopes of a soft, non-recessionary landing increased after stronger economic data.** The S&P 500 and NASDAQ rose for the fourth consecutive month rising back into a bull market, delivering 16.9% and 32.3% gains YTD. Optimism about a non-recessionary landing in the US boosted small caps (+7.9% MoM).
- **While mega-cap technology stocks have been responsible for a sizeable portion of the equity gains in 2023, the rally broadened to other sectors.** All eleven sectors of the S&P 500 delivered positive performance and three sectors (i.e., Consumer Discretionary, Industrials and Materials) reported double-digit gains in June.
- **With economic data coming in better than expected, expectations for Q2 earnings have decreased by a smaller margin than average.** Over the last quarter, Q2 earnings estimates were revised down by 2.8% from $53.90 to $52.40. This is better than the average decline over the last three quarters (-6.6%) and above the five-year average of -3.4%.
- **During Q2, developed market international (+3.4%) and emerging market equities (+1.0%) lagged US stocks (+8.7%) as their economic recoveries have lost momentum.** However, there were some bright spots overseas. Latin American equities gained 14.3% during the quarter as falling inflation boosted hopes of a policy pivot in the months ahead.

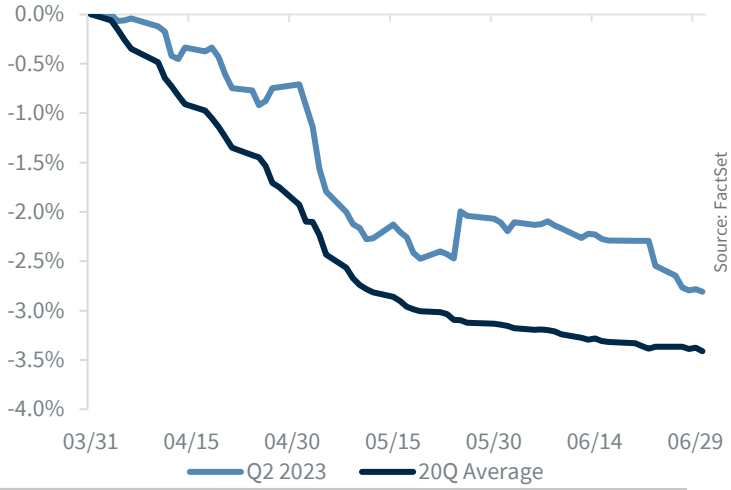
Global Equities | 12-Month Outlook

- **Equity markets are likely to enter a more challenging stage after their strong start to the year.** Improving sentiment, better-than-expected earnings, and growing optimism for a soft, non-recessionary landing have boosted stock prices, leaving them vulnerable for a near-term correction if economic data starts to disappoint.
- **Moderating inflation, the end of the Fed's tightening cycle and lower bond yields should provide favorable tailwinds longer term.** These dynamics should keep the S&P 500 on track to meet our year-end target of 4,400 ($215 EPS, 20.5x P/E), with further upward potential toward our 12-month target (June 2024) of at least 4,600.
- **European equities are losing their momentum** as the drag from higher interest rates, tighter lending conditions, and fading optimism about China's recovery weighs on economic growth. This is calling into question the region's earnings resilience, particularly given that the euro zone has slipped into a technical recession.
- **Emerging market equities remain attractive, despite disappointing performance across the Asian region.** Further policy support should boost growth in China and help sustain the recovery. This will help growth across the Asian region, particularly India. Latin American equities should benefit from prospects of easier policy and nearshoring trends.

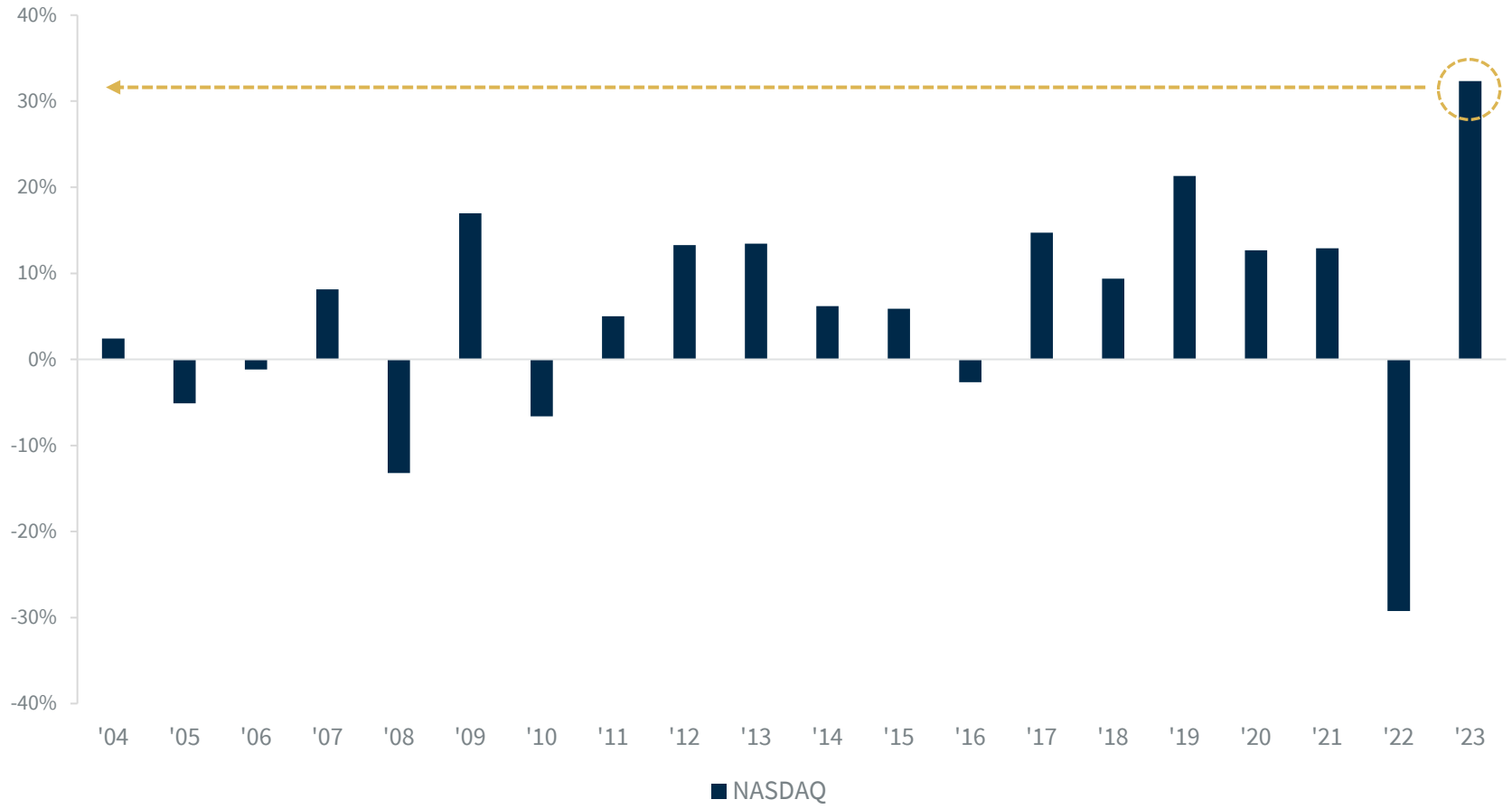
US Stocks Outperform International Equities



Less Pessimistic Q2 Earnings Revisions



Tech-Rally Fuels NASDAQ To Have Best First Half In Nearly Two Decades



Source: FactSet, Data as of 6/30/2023

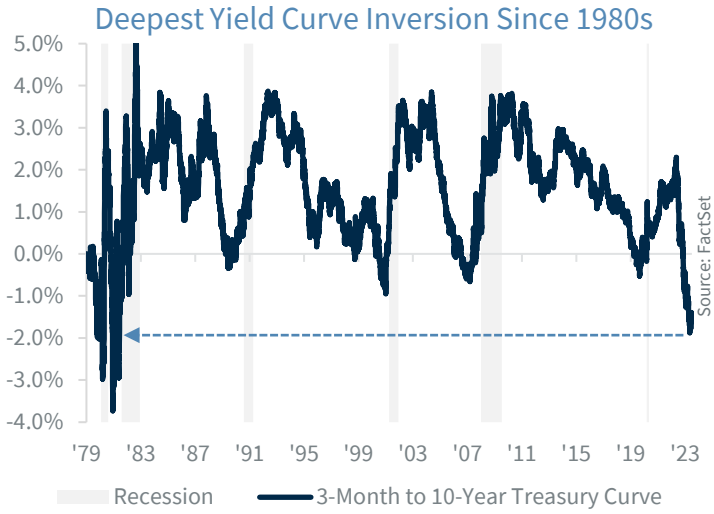
Fixed Income | Short Maturity Yields Climb

Global Bonds | Recent Trends

- **The Federal Reserve left interest rates unchanged at 5.0% - 5.25% at its June meeting, but policymakers signaled that more rate increases are likely.** The Fed's June dot plots signaled the fed funds rate may rise to 5.6% by year-end. This sent yields sharply higher, with the 2-year Treasury yield up 48 bps to 4.9%—its highest level since early March.
- **Rate increases from other global central banks (ECB, Bank of England, Canada, Australia, and others) added to the negative sentiment in the bond market.** This pushed policy sensitive 2-year yields higher, while 10-year yields, with the exception of the UK, have remained relatively stable. This pushed yield curve inversions deeper into negative territory.
- **Investment grade (IG) and high yield (HY) bond spreads narrowed as optimism about a soft landing has increased with the latest batch of economic data.** Spread levels are approaching their tightest point this year at 123 bps (IG) and 390 bps (HY) and are now trading below their 10-year averages, despite a looming recession.
- **Default activity remains elevated, with high yield bond and leveraged loan default rates climbing to a 2-year high of 2.4%.** While defaults remain below their longer-term average of 3.2%, the rising trend is indicative of stress building across the corporate credit sector. Recovery rates on defaulted debt have also declined over the last twelve months.

Global Bonds | 12-Month Outlook

- **Slowing growth, moderating inflation and the end of the Fed's tightening cycle should create a more supportive fundamental backdrop for the bond market.** With interest rates now at their highest level in decades, bonds provide healthy coupon yields, a capital gains opportunity and diversification from equities.
- **The Fed should lift the fed funds rate one additional time before year-end, pushing the fed funds rate up to 5.25% - 5.50%.** While economic growth remains stronger than expected, we expect it will slow through the end of the year and into 2024. This will push yields lower towards our year-end 3.25% 10-year Treasury yield target.
- **Highly restrictive interest rates and a looming recession favor positioning in the higher-quality fixed income sectors** (Treasurys, investment grade, munis and emerging markets). Caution is still warranted on the more speculative grade sectors, such as high yield and bank loans, as weaker credits are likely to face a more challenging environment.
- **Muni bonds continue to provide an attractive opportunity for fixed income investors in higher tax brackets.** Favorable supply-demand dynamics over the summer months and generous tax-equivalent yields relative to Treasurys and corporate bonds should be supportive for munis and lead to better relative performance.



Commodities & Currencies | Commodities Remain Under Pressure

Commodities & Currencies | Recent Trends

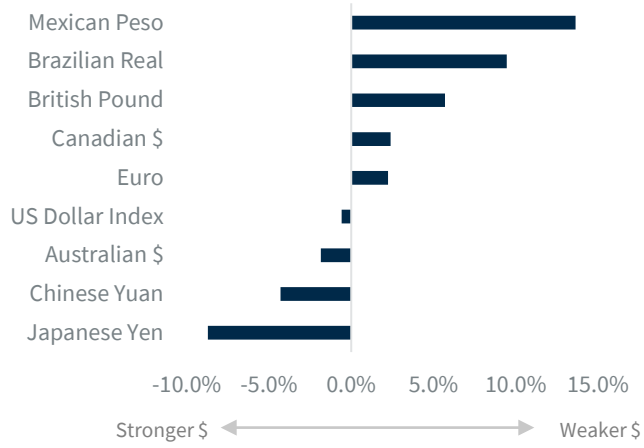
- **Commodity prices snapped their six-month losing streak in June, with energy (+8.0%), grains (+5.7%) and industrial metals (+0.7%) posting gains.** However, the Bloomberg Commodity Index is down 10% YTD, largely due to cooling energy and industrial metals prices.
- **Despite an 8% gain in June, the Bloomberg Energy Index has trended lower over the last year.** Oil prices are down 43% from their March 2022 peak ($123.70/barrel) and 12% lower this year on concerns that weakening global activity will curtail demand. OPEC+ supply cuts did little to change the overall trend, with WTI oil ending the quarter at $70.64/barrel.
- **Industrial metals prices are down 14.5% YTD as concerns about China's recovery and the strength of global demand continue to drive prices lower.** Copper is seen as a bellwether for the health of the global economy. With the global economy on shaky ground and China's recovery underwhelming, it is not surprising to see metals have a tough year.
- **The US dollar was modestly stronger in the 2nd quarter, rising 0.4%, but broadly stable this year (-0.6% YTD).** The US dollar is notably stronger versus the Japanese yen (-8.8% YTD) and Chinese yuan (-4.3% YTD) due to diverging monetary policies. High real rates in Latin America has been generally supportive for the region's currencies, with the Mexican peso up 13.6% and Brazilian real up 9.4% year to date.

Commodities & Currencies | 12-Month Outlook

- **Oil prices have fallen back to pre-Russian war levels.** The decline has been driven by record Strategic Petroleum Reserve (SPR) releases and the prospect of weaker demand. However, the OPEC supply cuts, replenishing the SPR, and ongoing capital discipline from US producers should lift oil prices back toward $85/barrel by year end.
- **Commodity prices remain on a downward trend, largely due to concerns about slower global growth.** Declines in energy, metals and food prices have continued to normalize after the pandemic and war related spikes last year, alleviating price pressures around the world.
- **The US dollar has likely peaked, but a sustained decline is not likely until the global economy recovers.** After falling nearly 10% from last year's peak, the US dollar has remained in narrow range this year, stable to stronger versus developed currencies (i.e., Australian $, Japanese yen), but softer versus high-yielding currencies (i.e., Brazilian real, Mexican peso).
- **The euro's climb back above parity after last year's plunge has stalled.** Better-than-expected economic performance and a more hawkish ECB lifted the euro last winter. But further gains will be tempered as growth and interest rate differentials are no longer in its favor. The euro should remain in a 1.0 to 1.10 range this year, but gains are likely longer term.

Oil Prices Have Trended Lower Over The Last Year

US Dollar Has Been Broadly Stable This Year



Summary | Views and Key 2023 Year-End Targets

1 ECONOMY

2023 US GDP: 1.3%

The US economy remains resilient, supported by robust job gains and consumer spending. However, growth will soon slow as the full impact of the Fed's aggressive rate hikes hit the economy. We expect growth to slow to 1.3% by year end and decline to 0.5-0.7% in 2024. Consumer spending should slow as layoffs start to increase and the unemployment rate rises toward 5% in 2024. Inflation should continue to decelerate toward our 3.6% year-end forecast.

2 BOND MARKET

2023 10-Year Treasury: 3.25%

The Fed is near the end of its tightening cycle. We expect the Fed to lift rates to 5.25% - 5.50% this year due to the economy's resilience. However, restrictive interest rates, slowing growth and moderating inflation pressures should drive yields lower toward our 3.25% target by year end. Given the generous yields available after last year's reset, we prefer to remain up-in-quality at this stage of the cycle and favor Treasurys, munis, and investment grade debt over high yield debt.

3 EQUITIES

2023 S&P 500: ~4,400

Equities have had a strong start to the year, fueled by a tech-led rebound and growing optimism about a soft, non-recessionary landing. The macro environment may become more challenging in the months ahead, but longer term, the tailwinds from the end of the Fed's tightening cycle, decelerating inflation and declining interest rates should prove supportive. We maintain our 4,400 year-end target for the S&P 500 ($215 EPS, 20.5x P/E) and see potential upside to at least 4,600 in the next twelve months.

4 DOLLAR DIRECTION

2023 EUR/USD: 1.05

The tailwinds supporting the US dollar in 2022 (i.e., Fed hawkishness, favorable yield advantage) have faded. However, softer global growth may prevent a sustained decline due to the US dollar's role as a safe-haven currency. A sustained move lower is not likely to occur until there is convincing evidence of a global economic rebound. Downside risks for the euro have dissipated. However, we expect the euro to trade in a 1.0 to 1.10 range versus the US dollar through year end.

5 OIL

2023 Oil: ~$85/barrel

Global growth concerns and subdued demand have driven oil prices lower to levels that prevailed prior to the Russia-Ukraine war. While a slower economic backdrop has weighed on prices in recent months, we expect oil prices to move toward our $85/barrel year-end target as continued capital discipline from US producers, further OPEC+ cuts, ongoing Russian sanctions and the need to replenish depleted strategic petroleum reserves drive oil prices higher in the coming months.

6 VOLATILITY

Volatility:

Volatility has continued to recede in 2023 now that COVID disruptions are in the rear-view mirror, Russia-Ukraine war is no longer making front-page news, supply chains are normalizing, inflation pressures are receding, and the synchronized global central bank tightening cycle is nearing an end. However, geopolitical flare-ups, unforeseen market stresses and political uncertainty could temporarily lead to short-term spikes in volatility, especially as valuations have increased.

DISCLOSURES

Diversification does not ensure a profit or guarantee against a loss

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 | Investing in currencies is 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.

Investments in municipal securities may not be appropriate for all investors, particularly those who do not stand to benefit from the tax status of the investment. Municipal bond interest is not subject to federal income tax but may be subject to AMT, state or local taxes.

US TREASURYS | 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 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 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 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 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.

PCE INDEX | **Personal Consumption Expenditures (PCE) Index:** The PCE price index looks at U.S. inflation by measuring changes in the cost of living for households. It tracks the prices of a basket of goods and services, each with different weightings, to reflect how much a typical household spends every month.

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

BLOOMBERG INDUSTRIAL METALS INDEX | **Bloomberg Industrial Metals Index** reflects the returns that are potentially available through an unleveraged investment in the futures contracts on industrial metal commodities.

BLOOMBERG ENERGY INDEX | **Bloomberg Energy Index** is composed of futures contracts on crude oil, heating oil, unleaded gasoline and natural gas. It reflects the return of underlying commodity futures price movements only and is quoted in USD

MSCI EM ASIA INDEX | The **MSCI Emerging Markets (EM) Asia Index** captures large and mid cap representation across 8 Emerging Markets countries*. With 1,160 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

NASDAQ | The **Nasdaq Composite Index** is a market capitalization-weighted index of more than 3,700 stocks listed on the Nasdaq stock exchange. As a broad index heavily weighted toward the important technology sector, the Nasdaq Composite Index has become a staple of financial markets reports.

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.

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.

MSCI EM | The **MSCI Emerging Markets Index** captures large and mid cap representation across 25 Emerging Markets (EM) countries*. With 1,420 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

CITIGROUP ECONOMIC SURPRISE INDEX | **Citigroup Economic Surprise Index** represents the sum of the difference between official economic results and forecasts. With a sum over 0, its economic performance generally beats market expectations. With a sum below 0, its economic conditions are generally worse than expected.

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DATA SOURCES

FactSet as of 6/30/2023.

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Total Fund Performance - Gross of Fees

As of June 30, 2023

Gross of Fees Fiscal Year Ends: September	Market Value $	% of Portfolio	1 Mo (%)	2023 Q2 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	**$291,948,474**	**100.00**	**4.80**	**4.51**	**20.93**	**15.67**	**8.23**	**5.36**	**7.07**	**6.49**	**7.59**	**Oct-94**
Policy Index[1]			4.68	4.44	18.80	12.30	7.83	4.94	6.54	6.14	7.53	
6.7% Total Return Index			0.54	1.63	4.98	6.70	6.70	6.70	6.70	6.70	6.70	
US Equity	**$109,736,718**	**37.59**										
Aristotle Capital Management	$29,489,133	10.10	7.36	4.62	20.48	14.34	14.33	10.71	12.59	-	11.37	Jun-14
Russell 1000 Value Index			6.64	4.07	18.18	11.54	14.30	8.11	8.94	-	7.93	
iShares IVV	$18,716,632	6.41	6.59	8.76	-	-	-	-	-	-	19.26	Oct-22
S&P 500 Index			6.61	8.74	25.73	-	-	-	-	-	19.14	
Loomis, Sayles & Co.	$31,225,488	10.70	6.31	13.61	47.05	40.95	13.39	15.16	-	-	15.71	Apr-18
Russell 1000 Growth Index			6.84	12.81	31.85	27.11	13.73	15.14	-	-	15.57	
Kayne Anderson Rudnick	$30,305,464	10.38	9.64	5.83	27.33	24.08	-	-	-	-	13.33	Aug-20
Russell 2000 Index			8.13	5.21	14.82	12.31	-	-	-	-	10.12	
Non-US Equity	**$54,416,061**	**18.64**										
Lazard Asset Management	$27,930,770	9.57	5.60	4.83	32.01	19.95	8.42	3.75	5.89	-	3.97	Jun-14
MSCI EAFE (Net)			4.55	2.95	31.03	18.77	8.93	4.39	6.88	-	3.64	
WCM Investment Management	$26,485,291	9.07	3.84	3.76	30.85	21.27	-	-	-	-	5.13	Sep-20
MSCI AC World ex USA (Net)			4.49	2.44	25.11	12.72	-	-	-	-	4.47	
Global Equity	**$33,977,163**	**11.64**										
Boston Common Asset Management	$30,190,015	10.34	5.95	3.12	24.66	18.71	-	-	-	-	0.95	Apr-22
MSCI AC World Index (Net)			5.81	6.18	25.06	16.53	-	-	-	-	-1.38	

Total Fund

Total Fund Performance - Gross of Fees

As of June 30, 2023

	Market Value $	% of Portfolio	1 Mo (%)	2023 Q2 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Rockefeller Asset Management	$15,705,928	5.38	6.89	5.19	30.94	24.66	-	-	-	-	4.33	Apr-22
MSCI AC World Index (Net)			5.81	6.18	25.06	16.53	-	-	-	-	-1.38	
Fixed Income	**$50,496,098**	**17.30**										
Bank of Hawaii	$16,820,912	5.76	-0.37	-0.02	3.92	-0.44	-3.31	1.01	0.70	1.67	2.94	Oct-08
Blmbg. U.S. Aggregate			-0.36	-0.84	4.00	-0.94	-3.97	0.77	0.44	1.52	2.81	
Garcia Hamilton Associates	$17,156,251	5.88	-0.68	-1.06	4.39	0.58	-1.72	1.46	1.20	-	1.74	Jun-14
Blmbg. Intermed. U.S. Government/Credit			-0.68	-0.81	3.06	-0.10	-2.46	1.23	0.76	-	1.23	
Chartwell Investment Partners	$9,584,096	3.28	1.37	2.31	9.68	9.77	3.88	4.19	4.56	-	4.07	Jun-14
ICE BofA US High Yield Cash Pay BB-B Rated Index			1.40	1.24	9.37	8.54	2.64	3.42	4.27	-	3.67	
BlackRock iShares	$6,934,839	2.38	0.18	0.69	4.29	1.19	-2.57	-	-	-	-2.57	Jul-20
FTSE Non-U.S. World Government Bond Hedged			0.10	0.39	2.84	-0.55	-3.53	-	-	-	-3.53	
Alternative Investments	**$31,402,963**	**10.76**										
Adelante Capital Management, LLC	$13,190,454	4.52	4.96	3.86	12.42	1.34	9.28	6.24	5.26	-	6.73	Jun-14
Wilshire U.S. REIT Index			5.43	3.31	11.06	-0.31	8.55	4.40	3.43	-	5.68	
BREIT	$5,484,049	1.88	0.63	-0.30	-	-	-	-	-	-	-0.29	Mar-23
Dow Jones U.S. Select RESI			5.14	2.96	-	-	-	-	-	-	0.27	
MS AIP Private Real Estate	$1,584,593	0.54	-11.21	-11.21	-10.08	-10.15	4.26	4.11	5.34	-	5.12	Aug-14
Dow Jones Global Select Real Estate Securities Ind			3.29	0.77	8.80	-3.55	4.82	0.02	0.36	-	1.78	
MS AIP Private Equity	$10,357,695	3.55	0.83	0.83	-6.90	1.42	19.59	17.10	14.74	-	10.23	Jul-14
MSCI World Index (Net)			6.05	6.83	26.33	18.51	12.18	9.07	10.62	-	7.99	
BTAS VIII	$786,172	0.27	0.00	3.71	2.74	-2.75	-	-	-	-	-3.22	May-22
HFRI Fund of Funds Composite Index			1.16	1.52	4.04	3.67	-	-	-	-	0.69	
Cash & Equivalents	**$691**	**0.00**										
Cash Account	$691	0.00	0.18	0.62	0.62	0.74	0.54	0.81	0.74	-	0.78	Dec-15
FTSE 3 Month T-Bill			0.43	1.25	3.28	3.75	1.33	1.57	1.37	-	1.28	

Total Fund Performance - Net of Fees

As of June 30, 2023

Net of Fees
Fiscal Year Ends: September

	Market Value $	% of Portfolio	1 Mo (%)	2023 Q2 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	**$291,948,474**	**100.00**	**4.84**	**4.40**	**20.53**	**15.17**	**7.73**	**4.86**	**6.53**	**5.93**	**6.97**	**Oct-94**
Policy Index[1]			4.68	4.44	18.80	12.30	7.83	4.94	6.54	6.14	7.53	
6.7% Total Return Index			0.54	1.63	4.98	6.70	6.70	6.70	6.70	6.70	6.70	
US Equity	**$109,736,718**	**37.59**										
Aristotle Capital Management	$29,489,133	10.10	7.36	4.48	20.00	13.73	13.72	10.11	11.97	-	10.85	Jun-14
Russell 1000 Value Index			6.64	4.07	18.18	11.54	14.30	8.11	8.94	-	7.93	
iShares IVV	$18,716,632	6.41	6.59	8.74	-	-	-	-	-	-	19.22	Oct-22
S&P 500 Index			6.61	8.74	25.73	-	-	-	-	-	19.14	
Loomis, Sayles & Co.	$31,225,488	10.70	6.31	13.49	46.61	40.39	12.86	14.58	-	-	15.13	Apr-18
Russell 1000 Growth Index			6.84	12.81	31.85	27.11	13.73	15.14	-	-	15.57	
Kayne Anderson Rudnick	$30,305,464	10.38	9.64	5.72	26.95	23.58	-	-	-	-	12.79	Aug-20
Russell 2000 Index			8.13	5.21	14.82	12.31	-	-	-	-	10.12	
Non-US Equity	**$54,416,061**	**18.64**										
Lazard Asset Management	$27,930,770	9.57	6.13	4.65	31.43	19.26	7.81	3.17	5.29	-	3.47	Jun-14
MSCI EAFE (Net)			4.55	2.95	31.03	18.77	8.93	4.39	6.88	-	3.64	
WCM Investment Management	$26,485,291	9.07	3.84	3.61	30.32	20.61	-	-	-	-	4.55	Sep-20
MSCI AC World ex USA (Net)			4.49	2.44	25.11	12.72	-	-	-	-	4.47	
Global Equity	**$33,977,163**	**11.64**										
Boston Common Asset Management	$30,190,015	10.34	5.84	3.00	24.00	18.07	-	-	-	-	0.51	Apr-22
MSCI AC World Index (Net)			5.81	6.18	25.06	16.53	-	-	-	-	-1.38	

Total Fund

Total Fund Performance - Net of Fees

As of June 30, 2023

	Market Value $	% of Portfolio	1 Mo (%)	2023 Q2 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Rockefeller Asset Management	$15,705,928	5.38	6.89	5.00	30.46	23.80	-	-	-	-	3.75	Apr-22
MSCI AC World Index (Net)			5.81	6.18	25.06	16.53	-	-	-	-	-1.38	
Fixed Income	**$50,496,098**	**17.30**										
Bank of Hawaii	$16,820,912	5.76	-0.37	-0.08	3.73	-0.69	-3.55	0.76	0.43	1.46	2.80	Oct-08
Blmbg. U.S. Aggregate			-0.36	-0.84	4.00	-0.94	-3.97	0.77	0.44	1.52	2.81	
Garcia Hamilton Associates	$17,156,251	5.88	-0.68	-1.13	4.15	0.27	-2.02	1.14	0.88	-	1.46	Jun-14
Blmbg. Intermed. U.S. Government/Credit			-0.68	-0.81	3.06	-0.10	-2.46	1.23	0.76	-	1.23	
Chartwell Investment Partners	$9,584,096	3.28	1.37	2.16	9.22	9.15	3.30	3.61	3.97	-	3.57	Jun-14
ICE BofA US High Yield Cash Pay BB-B Rated Index			1.40	1.24	9.37	8.54	2.64	3.42	4.27	-	3.67	
BlackRock iShares	$6,934,839	2.38	0.18	0.68	4.24	1.12	-2.63	-	-	-	-2.63	Jul-20
FTSE Non-U.S. World Government Bond Hedged			0.10	0.39	2.84	-0.55	-3.53	-	-	-	-3.53	
Alternatives Investments	**$31,402,963**	**10.76**										
Adelante Capital Management, LLC	$13,190,454	4.52	4.96	3.72	11.96	0.79	8.69	5.66	4.68	-	6.23	Jun-14
Wilshire U.S. REIT Index			5.43	3.31	11.06	-0.31	8.55	4.40	3.43	-	5.68	
BREIT	$5,484,049	1.88	0.63	-0.30	-	-	-	-	-	-	-0.29	Mar-23
Dow Jones U.S. Select RESI			5.14	2.96	-	-	-	-	-	-	0.27	
MS AIP Private Real Estate	$1,584,593	0.54	-11.21	-11.22	-10.13	-10.21	3.94	3.85	5.12	-	4.95	Aug-14
Dow Jones Global Select Real Estate Securities Ind			3.29	0.77	8.80	-3.55	4.82	0.02	0.36	-	1.78	
MS AIP Private Equity	$10,357,695	3.55	0.83	0.82	-6.94	1.35	19.51	17.03	14.66	-	10.16	Jul-14
MSCI World Index (Net)			6.05	6.83	26.33	18.51	12.18	9.07	10.62	-	7.99	
BTAS VIII	$786,172	0.27	0.00	3.70	2.71	-2.80	-	-	-	-	-3.26	May-22
HFRI Fund of Funds Composite Index			1.16	1.52	4.04	3.67	-	-	-	-	0.69	
Cash & Equivalents	**$691**	**0.00**										
Cash Account	$691	0.00	0.18	0.62	0.62	0.74	0.54	0.81	0.74	-	0.78	Dec-15
FTSE 3 Month T-Bill			0.43	1.25	3.28	3.75	1.33	1.57	1.37	-	1.28	

Total Fund Performance - Fiscal Year

As of June 30, 2023

Gross of Fees
Fiscal Year Ends: September

	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)
Total Fund	-18.66	21.52	3.75	1.95	6.96	15.17	10.52	-4.78	8.37	15.24	20.29
Policy Index	-18.85	23.50	1.52	2.38	7.33	12.41	11.57	-5.29	9.76	13.42	21.43

Total Fund

Total Fund Performance - Fiscal Year

As of June 30, 2023

Gross of Fees
Fiscal Year Ends: September

	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)	Fiscal 2008 (%)	Fiscal 2007 (%)	Fiscal 2006 (%)	Fiscal 2005 (%)	Fiscal 2004 (%)	Fiscal 2003 (%)
Total Fund	1.33	9.30	2.44	-13.17	16.29	6.85	11.93	8.34	14.08
Policy Index	2.19	10.55	-0.53	-12.31	11.87	8.24	9.83	11.08	18.92

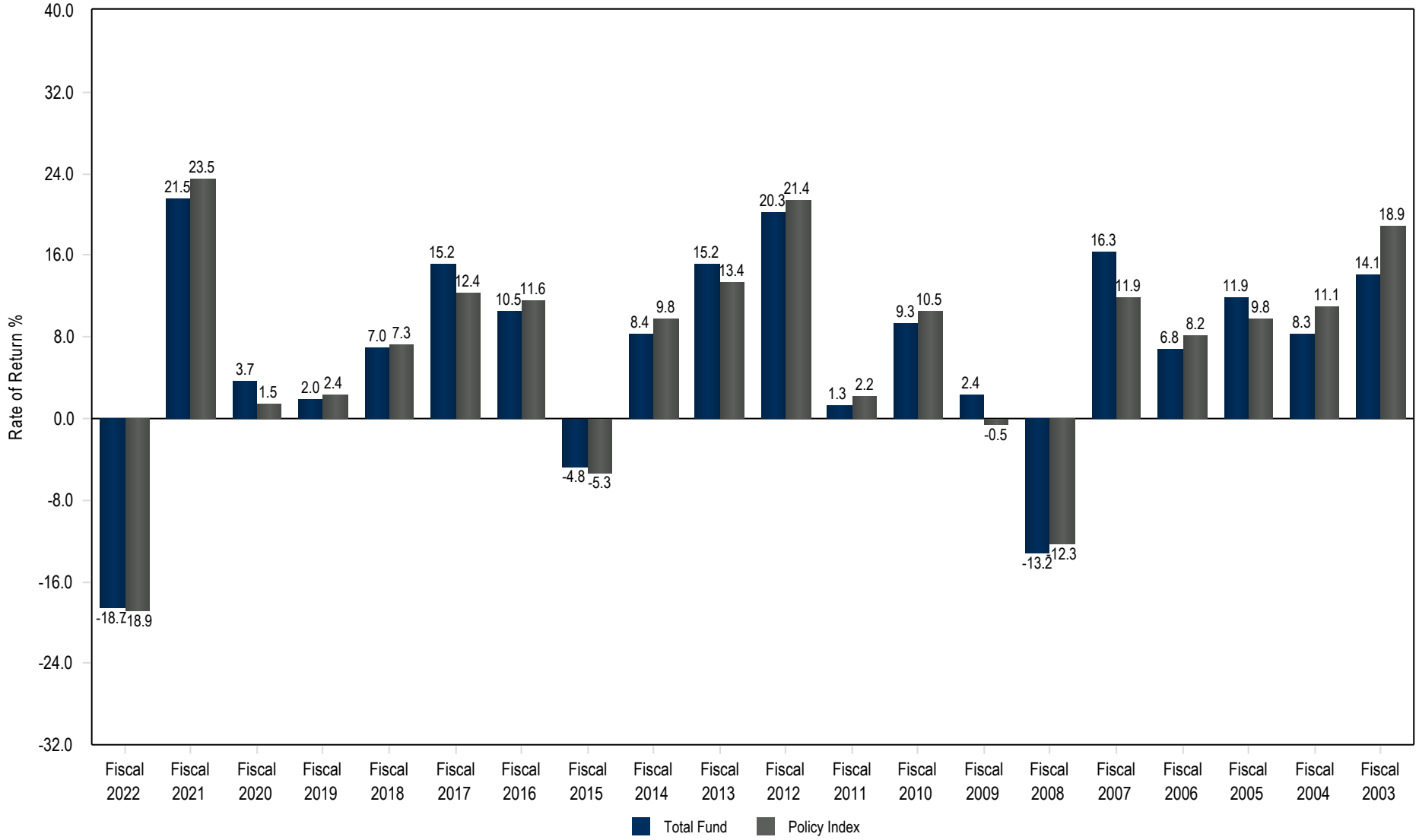
Total Fund Performance - Fiscal Year

As of June 30, 2023

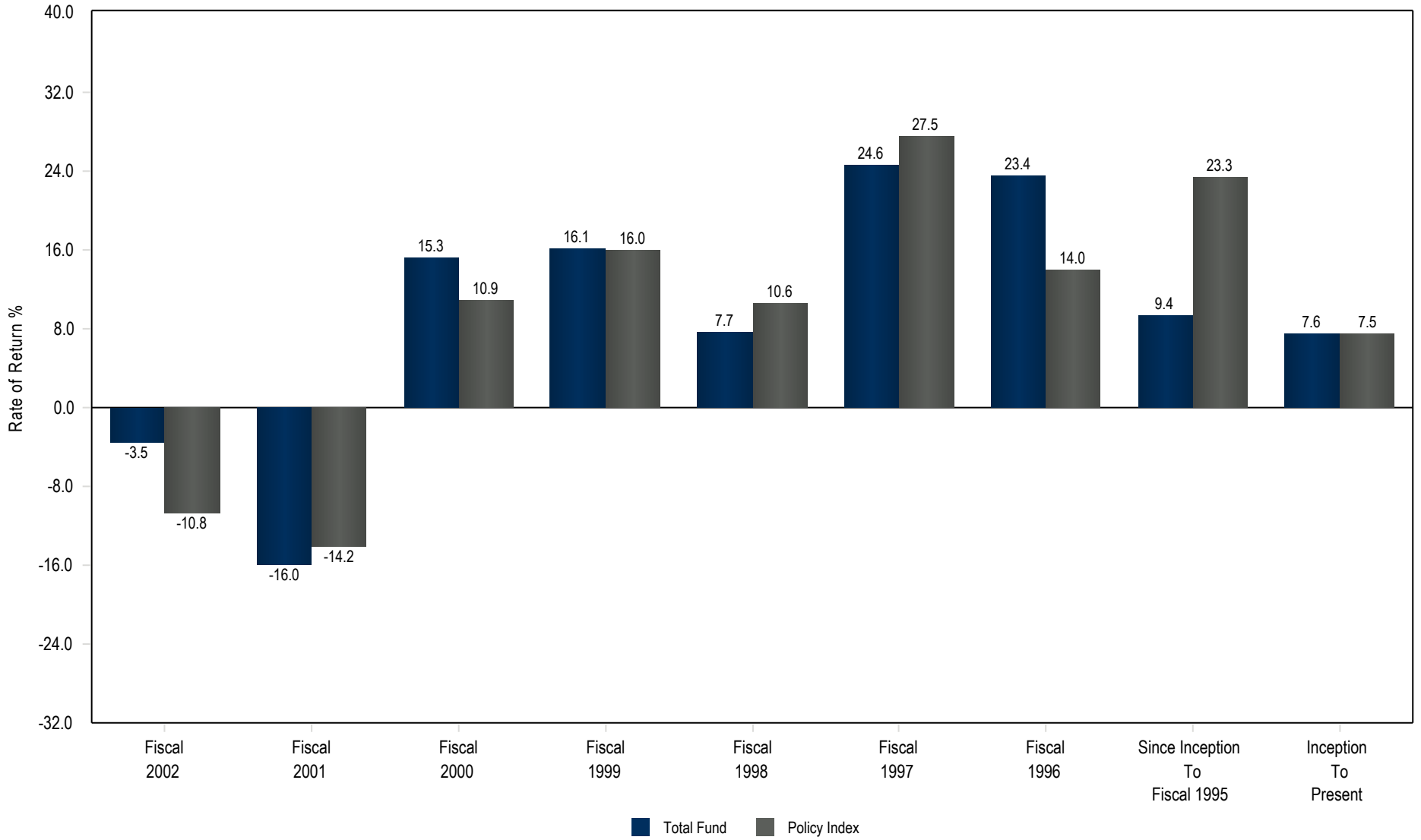
Gross of Fees
Fiscal Year Ends: September

	Fiscal 2002 (%)	Fiscal 2001 (%)	Fiscal 2000 (%)	Fiscal 1999 (%)	Fiscal 1998 (%)	Fiscal 1997 (%)	Fiscal 1996 (%)	Inception To Fiscal 1995 (%)	Inception To Present (%)	Inception Date
Total Fund	-3.49	-16.01	15.26	16.10	7.73	24.63	23.45	9.40	7.59	Oct-94
Policy Index	-10.80	-14.17	10.85	15.97	10.62	27.53	14.00	23.31	7.53	

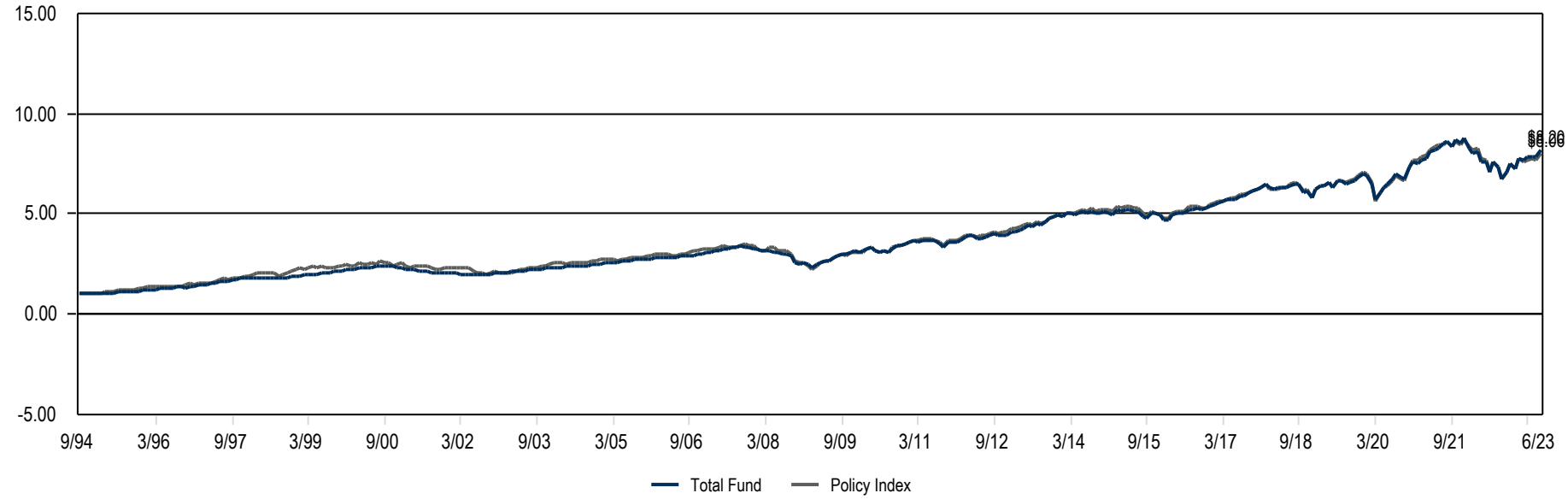
Fiscal Year Return Summary



Fiscal Year Return Summary

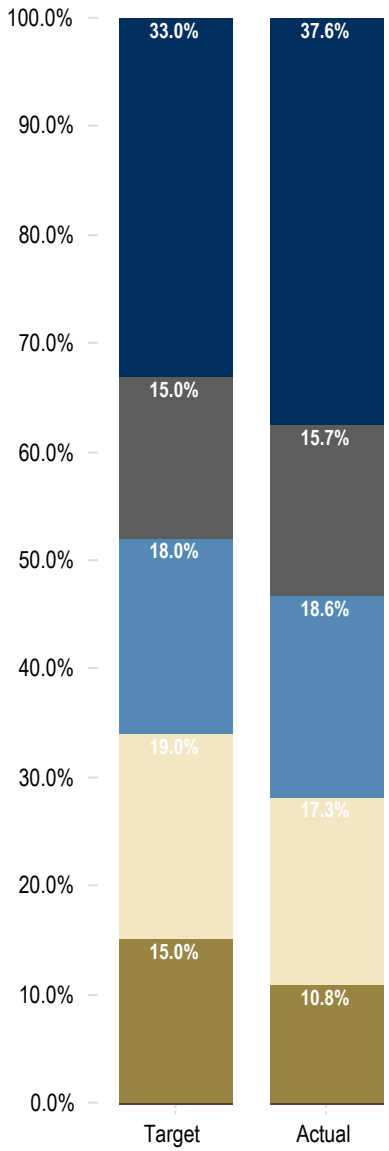


Growth of a Dollar



Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception
Total Fund									
Beginning Market Value	$278,475,078	$284,629,483	$246,548,198	$258,025,961	$260,087,135	$224,398,408	$191,234,628	$180,071,757	$66,000,000
Contributions	-	-	-	-	-	$65,250,000	$65,250,000	$65,250,000	$71,250,000
Withdrawals	-	-$5,000,000	-$5,000,000	-$5,000,000	-$35,000,000	-$67,000,000	-$76,000,000	-$89,000,000	-$151,000,000
Fees	$109,460	-$300,378	-$902,334	-$1,183,031	-$3,979,866	-$6,602,288	-$9,036,606	-$12,396,025	-$17,152,378
Net Cash Flow	-	-$5,000,000	-$5,000,000	-$5,000,000	-$35,000,000	-$1,750,000	-$10,750,000	-$23,750,000	-$79,750,000
Net Investment Change	$13,363,936	$12,619,370	$51,302,610	$40,105,543	$70,841,205	$75,902,354	$120,500,452	$148,022,742	$322,850,852
Ending Market Value	**$291,948,474**	**$291,948,474**	**$291,948,474**	**$291,948,474**	**$291,948,474**	**$291,948,474**	**$291,948,474**	**$291,948,474**	**$291,948,474**

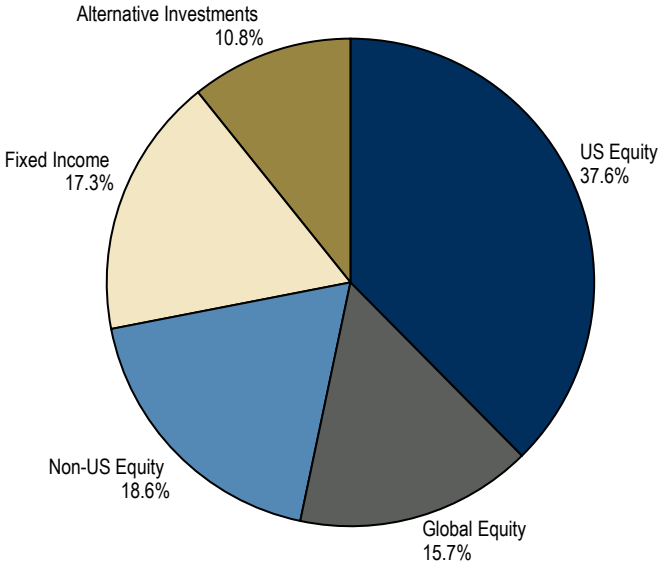


	Current Balance	Current Allocation	Target	Target Range	Difference	Within IPS Range?
US Equity	$109,736,718	37.59	33.00	25.00 - 45.00	4.59	Yes
Global Equity	$45,895,944	15.72	15.00	10.00 - 30.00	0.72	Yes
Non-US Equity	$54,416,061	18.64	18.00	10.00 - 30.00	0.64	Yes
Fixed Income	$50,496,098	17.30	19.00	10.00 - 30.00	-1.70	Yes
Alternative Investments	$31,402,963	10.76	15.00	5.00 - 25.00	-4.24	Yes
Cash & Equivalents	$691	0.00	0.00	0.00 - 10.00	0.00	Yes
Total	$291,948,474	100.00	100.00		0.00	

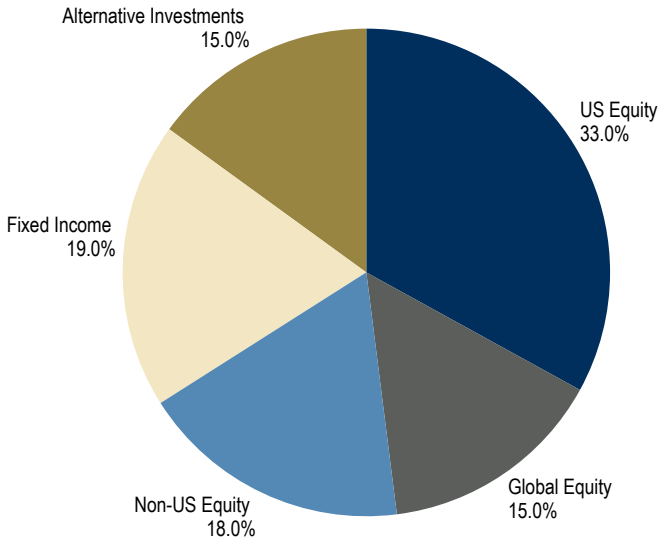
Total Fund Allocation

As of June 30, 2023

Current Allocation



Target Allocation



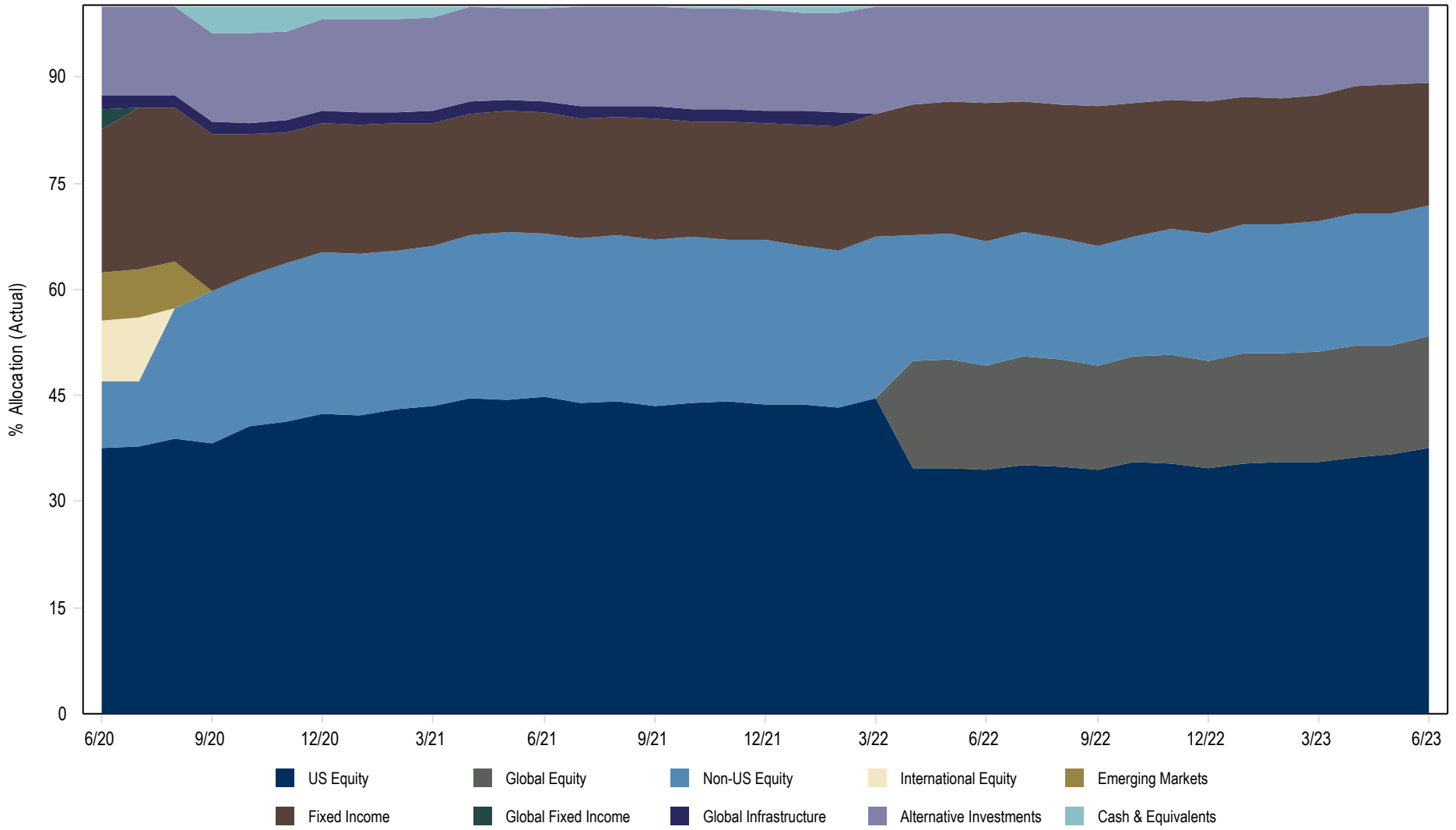
Allocation vs. Targets and Policy

	Current Balance	Asset Allocation (%)	Target Allocation (%)	Differences $	Target Range (%)	Within Range
US Equity	$109,736,718	37.59	33.00	$13,393,721	25.00 - 45.00	Yes
Global Equity	$45,895,944	15.72	15.00	$2,103,673	10.00 - 30.00	Yes
Non-US Equity	$54,416,061	18.64	18.00	$1,865,336	10.00 - 30.00	Yes
Fixed Income	$50,496,098	17.30	19.00	-$4,974,112	10.00 - 30.00	Yes
Alternative Investments	$31,402,963	10.76	15.00	-$12,389,308	5.00 - 25.00	Yes
Cash & Equivalents	$691	0.00	0.00	$691	0.00 - 10.00	Yes
Total	**$291,948,474**	**100.00**	**100.00**			

Total Fund Allocation History

As of June 30, 2023

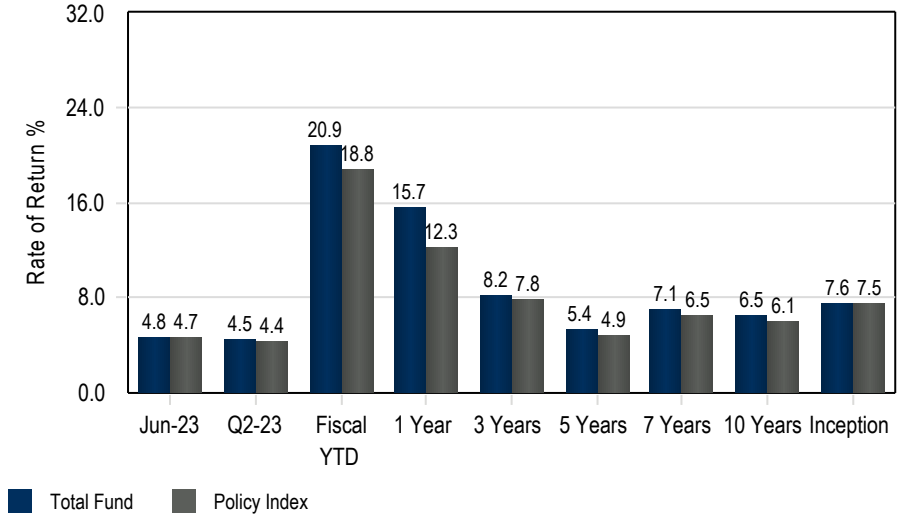
Asset Allocation History
3 Yrs Ending June 30, 2023



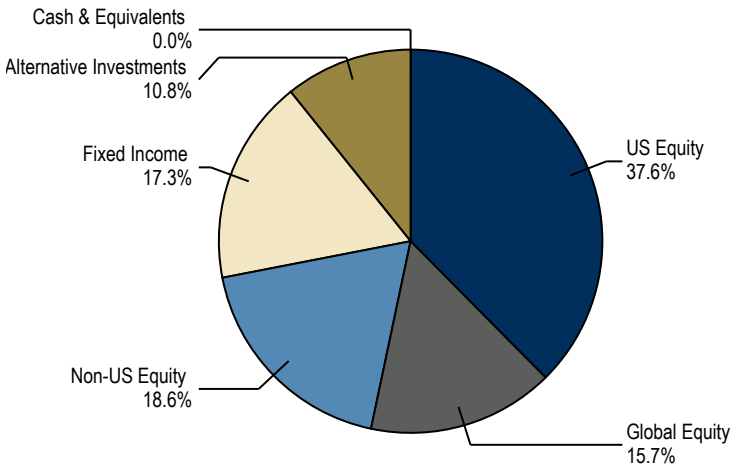
Total Fund Performance

As of June 30, 2023

Return Summary (%)



Allocation as of June 30, 2023



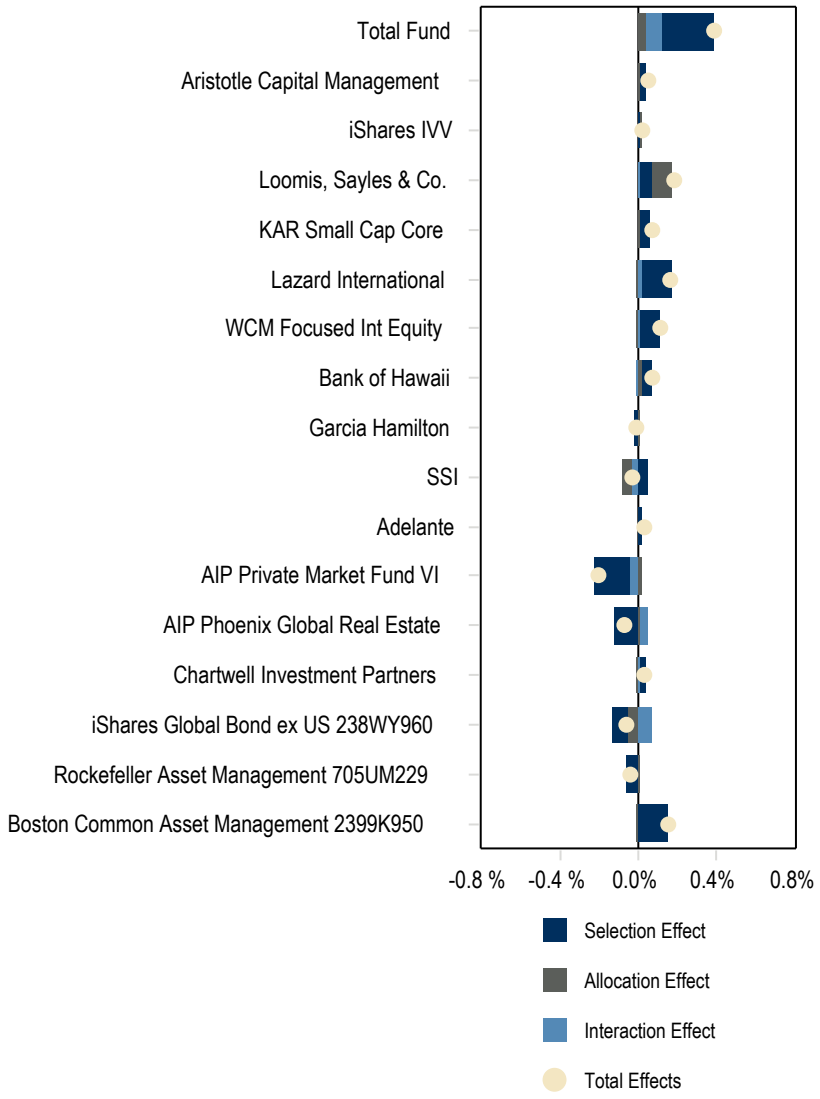
Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception
Total Fund									
Beginning Market Value	$278,475,078	$284,629,483	$246,548,198	$258,025,961	$260,087,135	$224,398,408	$191,234,628	$180,071,757	$66,000,000
Contributions	-	-	-	-	-	$65,250,000	$65,250,000	$65,250,000	$71,250,000
Withdrawals	-	-$5,000,000	-$5,000,000	-$5,000,000	-$35,000,000	-$67,000,000	-$76,000,000	-$89,000,000	-$151,000,000
Fees	$109,460	-$300,378	-$902,334	-$1,183,031	-$3,979,866	-$6,602,288	-$9,036,606	-$12,396,025	-$17,152,378
Net Cash Flow	-	-$5,000,000	-$5,000,000	-$5,000,000	-$35,000,000	-$1,750,000	-$10,750,000	-$23,750,000	-$79,750,000
Net Investment Change	$13,363,936	$12,619,370	$51,302,610	$40,105,543	$70,841,205	$75,902,354	$120,500,452	$148,022,742	$322,850,852
Ending Market Value	**$291,948,474**	**$291,948,474**	**$291,948,474**	**$291,948,474**	**$291,948,474**	**$291,948,474**	**$291,948,474**	**$291,948,474**	**$291,948,474**

Total Fund Attribution Analysis

As of June 30, 2023

Last Calendar Quarter



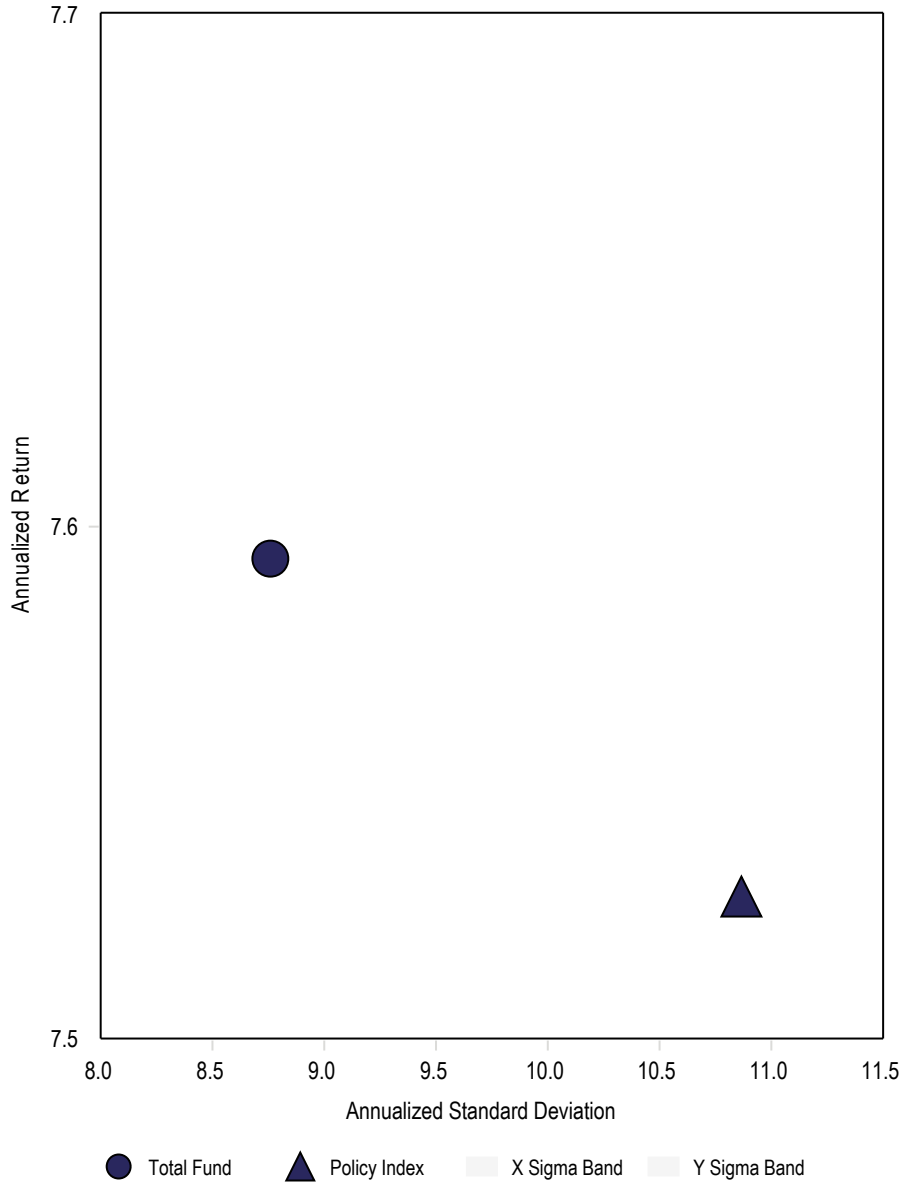
Last Calendar Quarter

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Aristotle Capital Management	4.62	4.07	0.55	0.04	0.00	0.01	0.05
iShares IVV	8.76	8.74	0.02	0.00	0.02	0.00	0.02
Loomis, Sayles & Co.	13.61	12.81	0.80	0.06	0.11	0.01	0.19
KAR Small Cap Core	5.83	5.21	0.62	0.05	0.01	0.00	0.07
Lazard International	4.83	2.95	1.87	0.15	-0.01	0.02	0.17
WCM Focused Int Equity	3.76	2.44	1.32	0.11	-0.01	0.01	0.12
Bank of Hawaii	-0.02	-0.84	0.83	0.05	0.02	-0.01	0.07
Garcia Hamilton	-1.06	-0.81	-0.24	-0.02	0.01	0.00	-0.01
SSI	0.26	4.63	-4.37	0.05	-0.05	-0.03	-0.03
Adelante	3.86	3.31	0.56	0.02	0.00	0.00	0.03
AIP Private Market Fund VI	0.83	6.83	-6.00	-0.18	0.02	-0.05	-0.20
AIP Phoenix Global Real Estate	-11.21	0.77	-11.98	-0.12	0.01	0.04	-0.07
Chartwell Investment Partners	2.31	1.24	1.07	0.03	-0.01	0.01	0.03
iShares Global Bond ex US 238WY960	4.43	7.25	-2.82	-0.08	-0.06	0.08	-0.06
Rockefeller Asset Management 705UM229	5.19	6.18	-0.99	-0.05	0.01	0.00	-0.04
Boston Common Asset Management 2399K950	3.12	1.52	1.60	0.15	-0.01	0.00	0.15
Total Fund	4.51	4.13	0.38	0.26	0.04	0.08	0.38

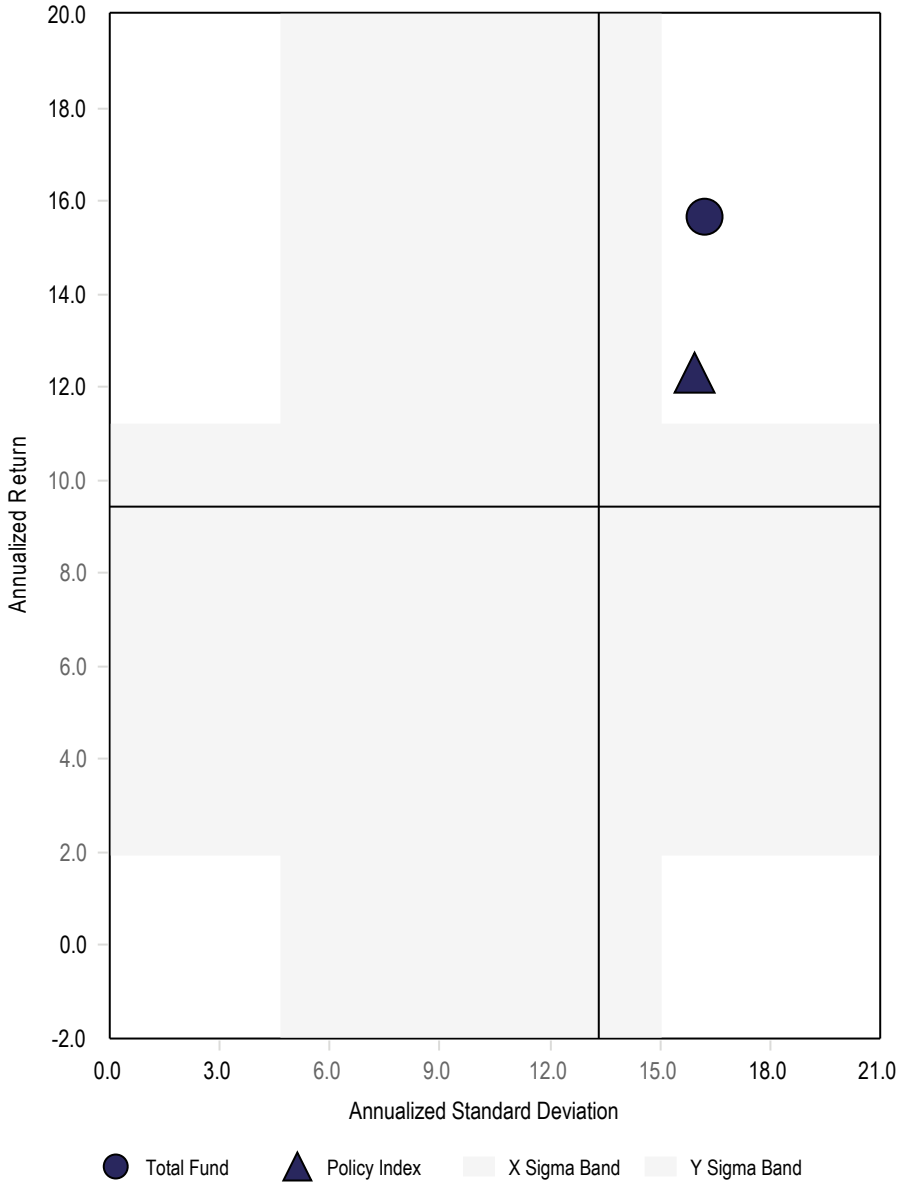
Total Fund Risk/Return

As of June 30, 2023

Since Inception Risk/Return



1 Year Risk/Return

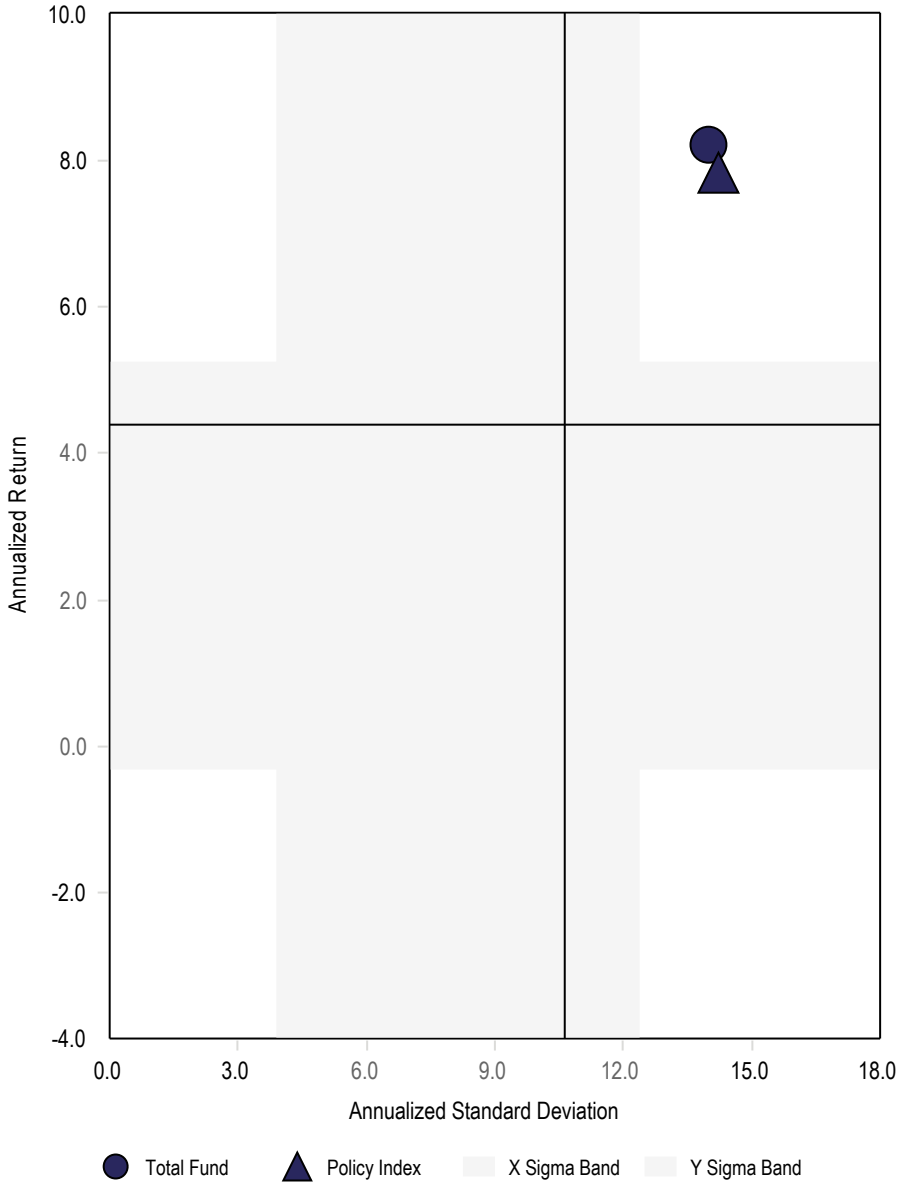


Calculation based on monthly periodicity.

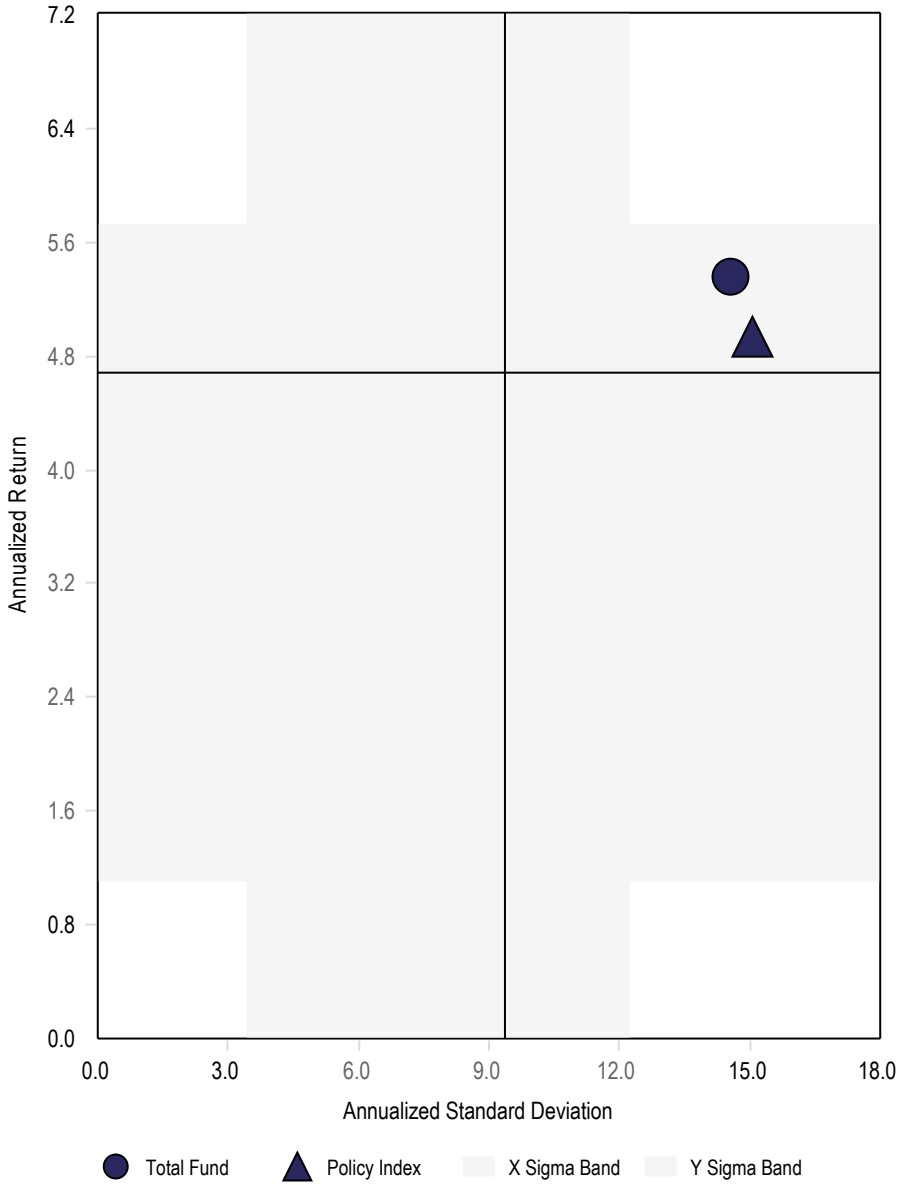
Total Fund Risk/Return

As of June 30, 2023

3 Years Risk/Return



5 Years Risk/Return

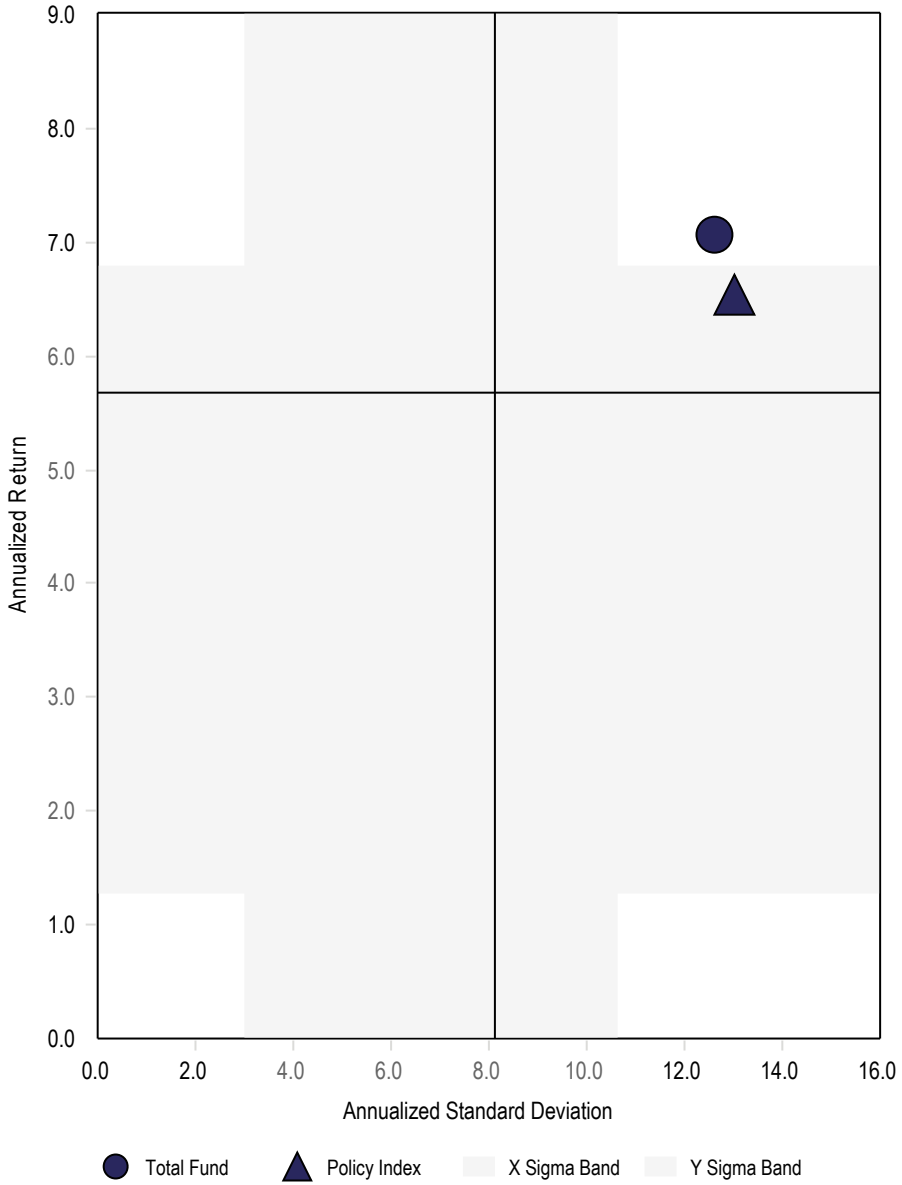


Calculation based on monthly periodicity.

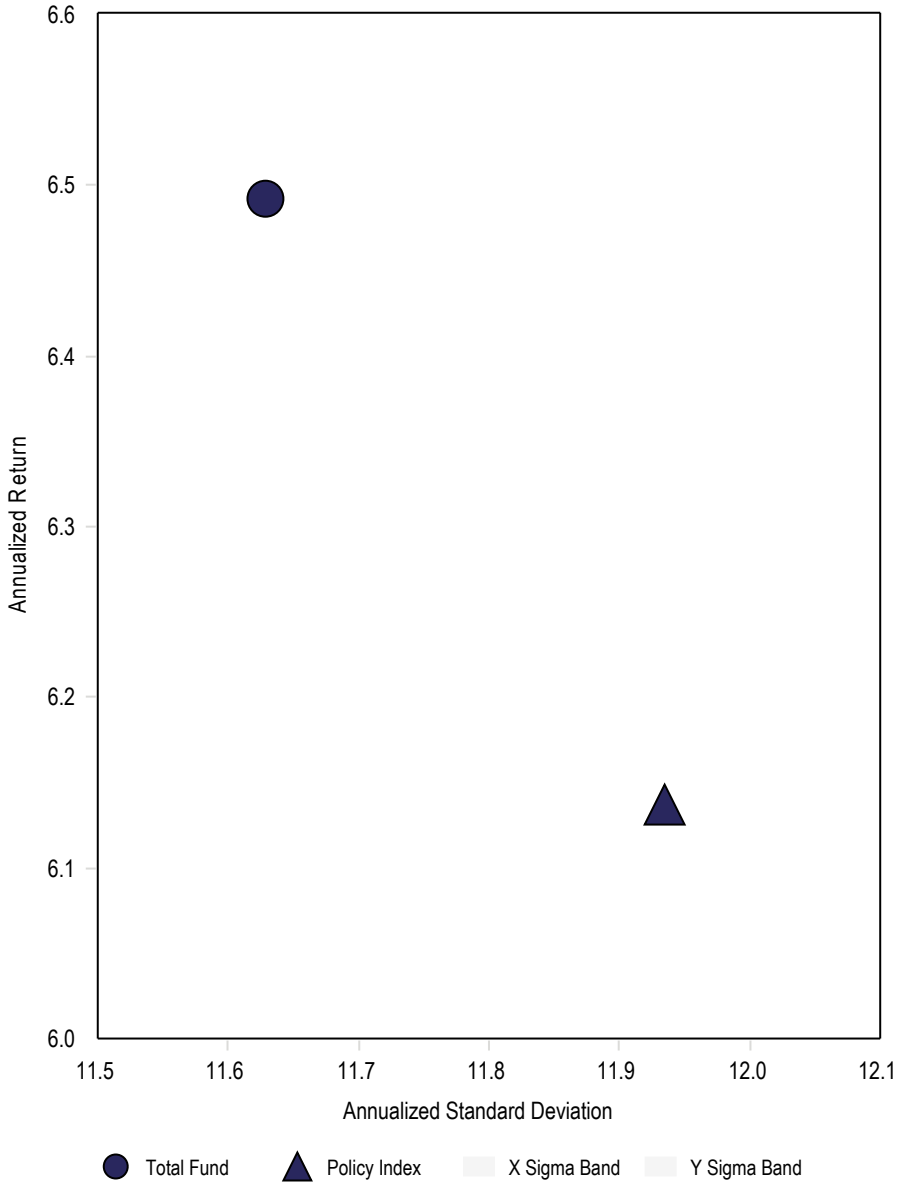
Total Fund Risk/Return

As of June 30, 2023

7 Years Risk/Return



10 Years Risk/Return



Calculation based on monthly periodicity.

Total Fund Risk Statistics

As of June 30, 2023

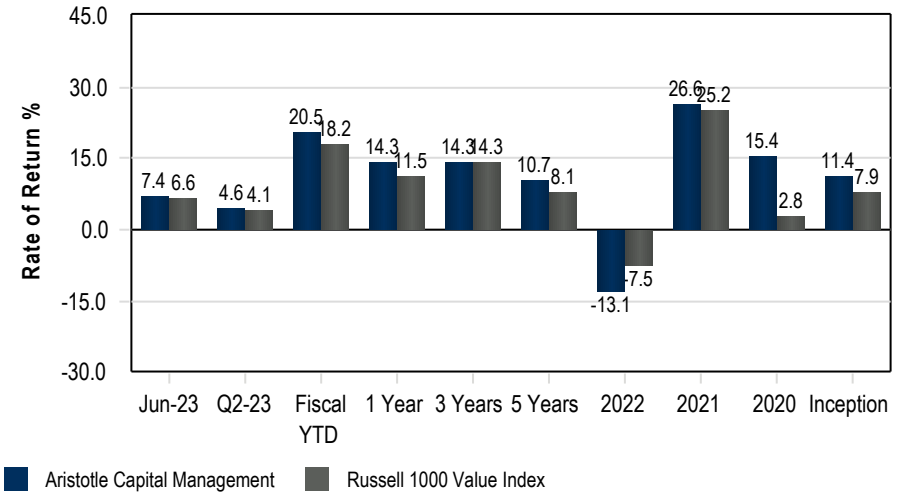
3 Year Risk Statistics

	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	8.23	13.98	0.64	0.97	0.96	2.76	100.92	99.30	0.55	0.12
Policy Index	7.83	14.20	0.00	1.00	1.00	0.00	100.00	100.00	0.51	N/A
Aristotle Capital Management	14.33	17.13	0.65	0.96	0.93	4.69	96.69	93.81	0.80	0.01
Russell 1000 Value Index	14.30	17.20	0.00	1.00	1.00	0.00	100.00	100.00	0.79	N/A
Loomis, Sayles & Co.	13.39	21.28	0.37	0.95	0.92	6.09	94.47	92.42	0.64	-0.06
Russell 1000 Growth Index	13.73	21.41	0.00	1.00	1.00	0.00	100.00	100.00	0.65	N/A
Lazard Asset Management	8.42	18.75	-0.29	1.00	0.90	5.79	103.65	107.12	0.46	-0.05
MSCI EAFE (Net)	8.93	17.87	0.00	1.00	1.00	0.00	100.00	100.00	0.50	N/A
Bank of Hawaii	-3.31	5.53	0.20	0.88	0.94	1.49	91.99	88.65	-0.82	0.43
Blmbg. U.S. Aggregate	-3.97	6.09	0.00	1.00	1.00	0.00	100.00	100.00	-0.85	N/A
Garcia Hamilton Associates	-1.72	4.87	1.19	1.16	0.93	1.46	121.84	101.96	-0.60	0.54
Blmbg. Intermed. U.S. Government/Credit	-2.46	4.04	0.00	1.00	1.00	0.00	100.00	100.00	-0.92	N/A
Chartwell Investment Partners	3.88	6.35	1.95	0.70	0.86	3.43	82.29	64.97	0.43	0.31
ICE BofA US High Yield Cash Pay BB-B Rated Index	2.64	8.39	0.00	1.00	1.00	0.00	100.00	100.00	0.20	N/A
Adelante Capital Management, LLC	9.28	19.70	0.84	0.98	0.99	1.52	99.58	97.01	0.48	0.39
Wilshire U.S. REIT Index	8.55	20.11	0.00	1.00	1.00	0.00	100.00	100.00	0.45	N/A
MS AIP Private Real Estate	4.26	12.98	4.69	0.06	0.01	21.82	14.51	-1.99	0.28	-0.05
FTSE EPRA/NAREIT Developed Index	4.30	18.79	0.00	1.00	1.00	0.00	100.00	100.00	0.25	N/A
MS AIP Private Equity	19.59	20.73	21.64	0.01	0.00	27.08	48.66	-19.18	0.89	0.25
MSCI World Index (Net)	12.18	17.61	0.00	1.00	1.00	0.00	100.00	100.00	0.67	N/A
SSI Investment Management	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ICE BofA All Convertibles, All Qualities	8.56	15.28	0.00	1.00	1.00	0.00	100.00	100.00	0.53	N/A
Cash Account	0.54	0.38	0.37	0.13	0.03	0.59	40.54	N/A	-1.24	-1.32
FTSE 3 Month T-Bill	1.33	0.53	0.00	1.00	1.00	0.00	100.00	N/A	0.52	N/A

Account Information

Account Name	Aristotle Capital Management
Account Structure	Separate Account
Inception Date	06/01/2014
Account Type	US Equity
Benchmark	Russell 1000 Value Index
Peer Group	eV US Large Cap Value Equity

Return Summary



Since Inception Risk/Return Statistics

	Aristotle Capital Management	Russell 1000 Value Index
Maximum Return	12.89	13.45
Minimum Return	-15.33	-17.09
Return	11.37	7.94
Cumulative Return	166.00	100.19
Upside Semi Deviation	15.59	15.09
Downside Semi Deviation	16.84	16.69
Standard Deviation	15.67	15.51
Beta	0.98	1.00
Alpha	3.43	0.00
Active Return/Risk	0.20	0.00
Tracking Error	3.98	0.00
Information Ratio	0.80	N/A
R-Squared	0.94	1.00
Actual Correlation	0.97	1.00
Excess Return	10.99	7.82
Sharpe Ratio	0.70	0.50

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Aristotle Capital Management								
Beginning Market Value	$27,466,797	$28,225,870	$24,688,953	$26,049,020	$22,818,451	$22,590,780	$21,791,000	$16,238,590
Contributions	-	-	-	-	$5,754,895	$6,039,895	$6,039,895	$10,569,716
Distributions	-	-	-$132,903	-$132,903	-$11,833,504	-$14,342,004	-$20,660,022	-$22,201,118
Fees	-	-$38,768	-$111,486	-$148,054	-$522,005	-$782,968	-$1,040,287	-$1,130,270
Net Cash Flow	-	-	-$132,903	-$132,903	-$6,078,609	-$8,302,109	-$14,620,127	-$11,631,402
Net Investment Change	$2,022,336	$1,263,262	$4,800,179	$3,440,112	$6,670,681	$6,898,353	$7,698,133	$9,261,818
Ending Market Value	**$29,489,133**	**$29,489,133**	**$29,489,133**	**$29,489,133**	**$29,489,133**	**$29,489,133**	**$29,489,133**	**$29,489,133**

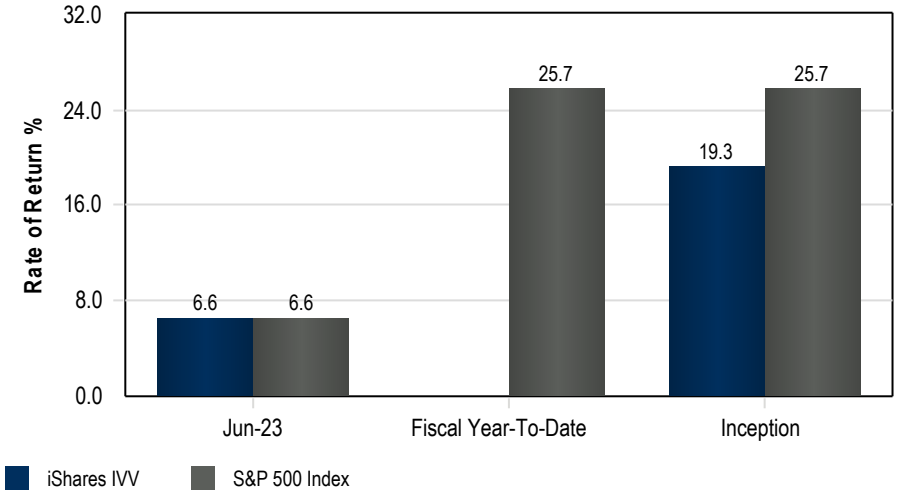
iShares IVV

As of June 30, 2023

Account Information

Account Name	iShares IVV
Account Structure	Mutual Fund
Inception Date	10/06/2022
Account Type	US Equity
Benchmark	S&P 500 Index
Peer Group	eV US Large Cap Core Equity

Return Summary



Since Inception Risk/Return Statistics

	iShares IVV	S&P 500 Index
Maximum Return	6.59	8.10
Minimum Return	-5.73	-5.76
Return	19.26	25.73
Cumulative Return	19.26	25.73
Upside Semi Deviation	4.42	5.29
Downside Semi Deviation	4.43	4.42
Standard Deviation	3.92	4.36
Beta	0.83	1.00
Alpha	-0.15	0.00
Active Return/Risk	-0.16	0.00
Tracking Error	1.73	0.00
Information Ratio	-0.36	N/A
R-Squared	0.84	1.00
Actual Correlation	0.92	1.00
Excess Return	1.71	2.33
Sharpe Ratio	0.44	0.53

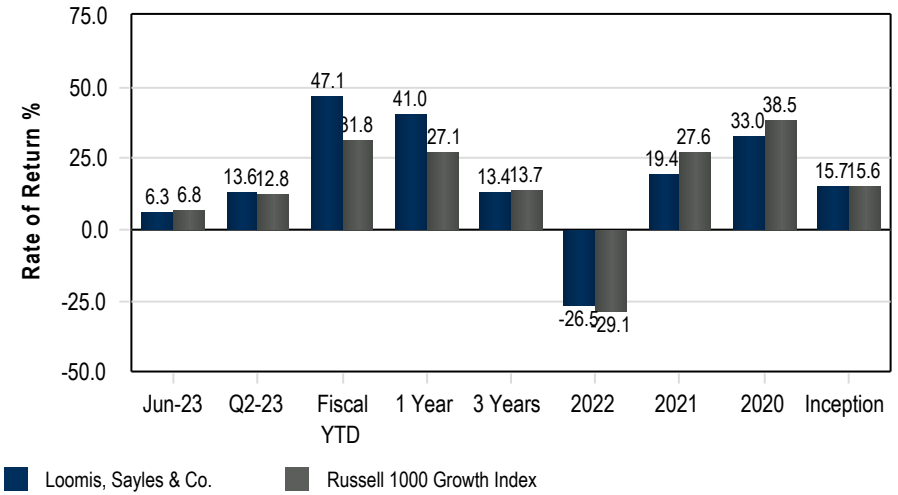
Summary of Cash Flows

	Last Month	Fiscal Year-To-Date	Inception
iShares IVV			
Beginning Market Value	$17,558,674	$15,693,065	$15,693,065
Contributions	-	$7,607	$7,607
Distributions	-	-$1,579	-$1,579
Fees	-	-$5,213	-$5,213
Net Cash Flow	-	$6,028	$6,028
Net Investment Change	$1,157,958	$3,022,753	$3,022,753
Ending Market Value	**$18,716,632**	**$18,716,632**	**$18,716,632**

Account Information

Account Name	Loomis, Sayles & Co.
Account Structure	Separate Account
Inception Date	04/06/2018
Account Type	International Equity
Benchmark	Russell 1000 Growth Index
Peer Group	eV US Large Cap Growth Equity

Return Summary



Since Inception Risk/Return Statistics

	Loomis, Sayles & Co.	Russell 1000 Growth Index
Maximum Return	14.09	14.80
Minimum Return	-13.51	-12.08
Return	15.71	15.59
Cumulative Return	115.09	113.98
Upside Semi Deviation	20.22	20.31
Downside Semi Deviation	20.89	22.51
Standard Deviation	19.88	20.51
Beta	0.93	1.00
Alpha	1.07	0.00
Active Return/Risk	0.00	0.00
Tracking Error	5.49	0.00
Information Ratio	-0.01	N/A
R-Squared	0.93	1.00
Actual Correlation	0.96	1.00
Excess Return	15.10	15.13
Sharpe Ratio	0.76	0.74

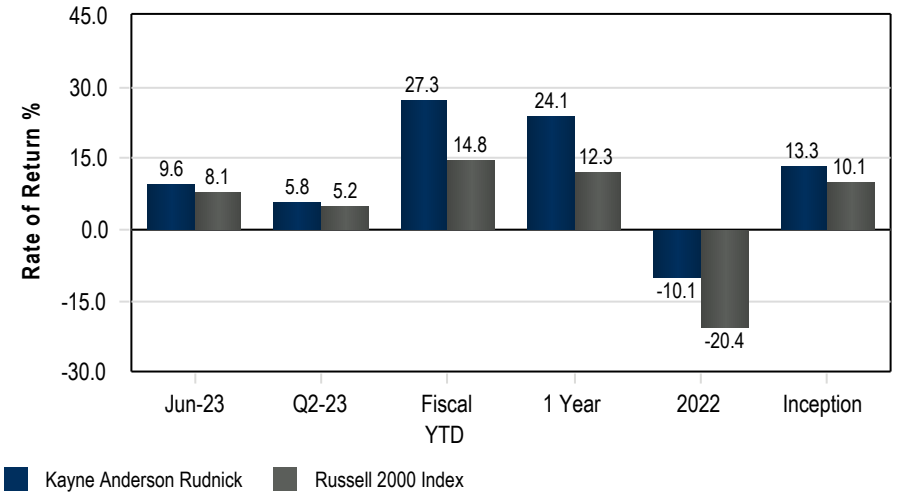
Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Inception
Loomis, Sayles & Co.						
Beginning Market Value	$29,371,878	$27,512,923	$21,297,911	$22,241,617	$26,624,894	$17,446,435
Contributions	-	-	-	-	$1,137,205	$4,897,205
Distributions	-	-	-	-	-$7,471,131	-$10,729,631
Fees	-	-$28,279	-$74,070	-$97,435	-$430,290	-$712,567
Net Cash Flow	-	-	-	-	-$6,333,926	-$5,832,426
Net Investment Change	$1,853,610	$3,740,844	$10,001,647	$9,081,305	$11,364,810	$20,324,046
Ending Market Value	**$31,225,488**	**$31,225,488**	**$31,225,488**	**$31,225,488**	**$31,225,488**	**$31,225,488**

Account Information

Account Name	Kayne Anderson Rudnick
Account Structure	Separate Account
Inception Date	07/02/2020
Account Type	US Equity
Benchmark	Russell 2000 Index
Peer Group	eV US Small Cap Core Equity

Return Summary



Since Inception Risk/Return Statistics

	Kayne Anderson Rudnick	Russell 2000 Index
Maximum Return	10.81	18.43
Minimum Return	-8.26	-9.91
Return	13.33	10.11
Cumulative Return	44.05	32.45
Upside Semi Deviation	19.52	23.32
Downside Semi Deviation	14.30	20.21
Standard Deviation	17.00	21.86
Beta	0.69	1.00
Alpha	5.86	0.00
Active Return/Risk	0.12	0.00
Tracking Error	10.33	0.00
Information Ratio	0.19	N/A
R-Squared	0.79	1.00
Actual Correlation	0.89	1.00
Excess Return	12.71	10.72
Sharpe Ratio	0.75	0.49

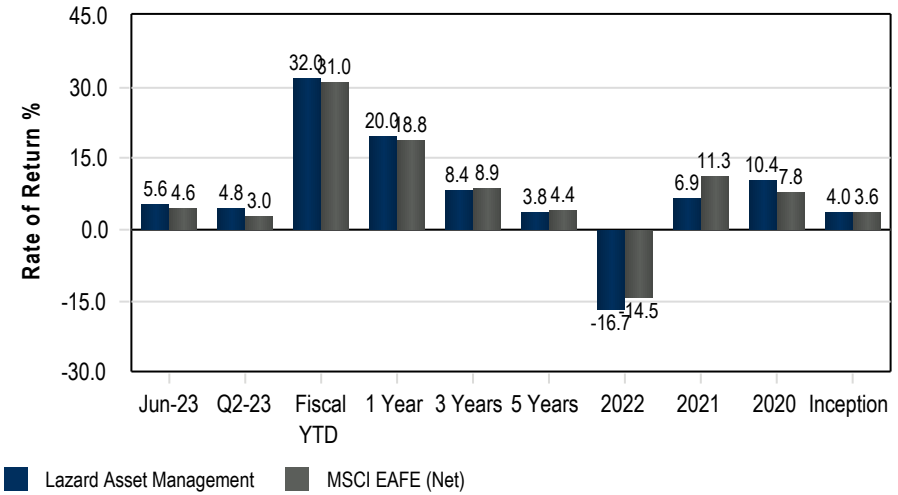
Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Inception
Kayne Anderson Rudnick					
Beginning Market Value	$27,641,002	$28,665,863	$23,872,289	$24,523,041	$25,513,294
Contributions	-	-	-	-	-
Distributions	-	-	-	-	-$7,000,000
Fees	-	-$29,464	-$81,622	-$107,383	-$426,011
Net Cash Flow	-	-	-	-	-$7,000,000
Net Investment Change	$2,664,463	$1,669,065	$6,514,797	$5,889,806	$12,218,181
Ending Market Value	**$30,305,464**	**$30,305,464**	**$30,305,464**	**$30,305,464**	**$30,305,464**

Account Information

Account Name	Lazard Asset Management
Account Structure	Separate Account
Inception Date	06/01/2014
Account Type	International Equity
Benchmark	MSCI EAFE (Net)
Peer Group	eV EAFE Core Equity

Return Summary



Since Inception Risk/Return Statistics

	Lazard Asset Management	MSCI EAFE (Net)
Maximum Return	14.96	15.50
Minimum Return	-14.72	-13.35
Return	3.97	3.64
Cumulative Return	42.44	38.36
Upside Semi Deviation	14.79	15.02
Downside Semi Deviation	16.00	15.51
Standard Deviation	15.24	15.17
Beta	0.96	1.00
Alpha	0.51	0.00
Active Return/Risk	0.02	0.00
Tracking Error	4.36	0.00
Information Ratio	0.08	N/A
R-Squared	0.92	1.00
Actual Correlation	0.96	1.00
Excess Return	4.00	3.67
Sharpe Ratio	0.26	0.24

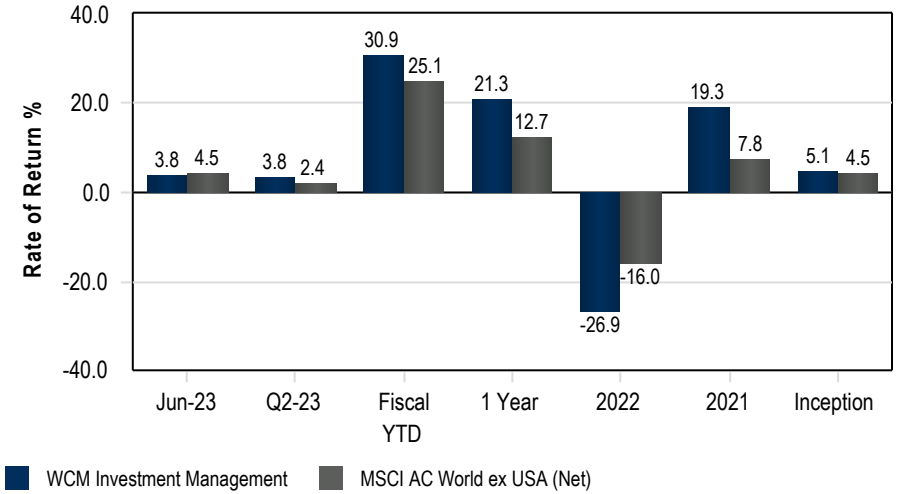
Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Lazard Asset Management								
Beginning Market Value	$26,317,210	$26,688,876	$21,252,242	$23,421,012	$24,349,221	$20,855,236	$16,972,458	$18,105,284
Contributions	-	-	-	-	$3,361,302	$8,663,302	$8,663,302	$8,663,302
Distributions	-	-	-	-	-$5,991,307	-$5,991,307	-$5,991,307	-$6,153,001
Fees	$138,769	-$37,413	-$103,059	-$136,517	-$497,665	-$775,148	-$993,417	-$1,070,188
Net Cash Flow	-	-	-	-	-$2,630,005	$2,671,995	$2,671,995	$2,510,301
Net Investment Change	$1,474,791	$1,279,306	$6,781,587	$4,646,275	$6,709,218	$5,178,687	$9,279,734	$8,385,373
Ending Market Value	**$27,930,770**	**$27,930,770**	**$27,930,770**	**$27,930,770**	**$27,930,770**	**$27,930,770**	**$27,930,770**	**$27,930,770**

Account Information

Account Name	WCM Investment Management
Account Structure	Separate Account
Inception Date	08/21/2020
Account Type	International Equity
Benchmark	MSCI AC World ex USA (Net)
Peer Group	eV ACWI ex-US Large Cap Growth Eq

Return Summary



Since Inception Risk/Return Statistics

	WCM Investment Management	MSCI AC World ex USA (Net)
Maximum Return	11.78	13.45
Minimum Return	-12.69	-9.99
Return	5.13	4.46
Cumulative Return	15.23	13.16
Upside Semi Deviation	20.65	18.05
Downside Semi Deviation	20.90	15.79
Standard Deviation	20.66	17.01
Beta	1.08	1.00
Alpha	0.92	0.00
Active Return/Risk	0.07	0.00
Tracking Error	9.67	0.00
Information Ratio	0.14	N/A
R-Squared	0.78	1.00
Actual Correlation	0.89	1.00
Excess Return	5.82	4.47
Sharpe Ratio	0.28	0.26

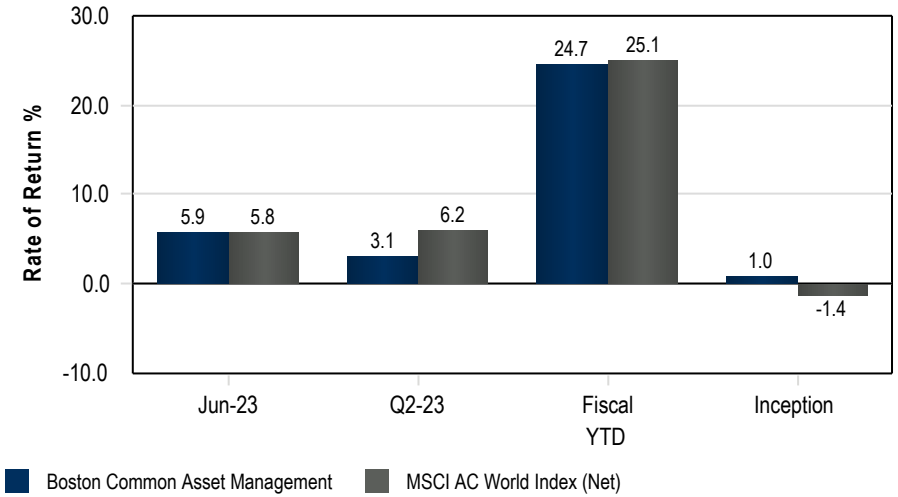
Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Inception
WCM Investment Management					
Beginning Market Value	$25,506,964	$25,562,158	$20,324,009	$21,958,914	$24,515,487
Contributions	-	-	-	-	$5,349,719
Distributions	-	-	-	-	-$7,500,000
Fees	-	-$35,833	-$97,317	-$128,687	-$488,314
Net Cash Flow	-	-	-	-	-$2,150,281
Net Investment Change	$978,328	$958,966	$6,258,599	$4,655,064	$4,608,399
Ending Market Value	**$26,485,291**	**$26,485,291**	**$26,485,291**	**$26,485,291**	**$26,485,291**

Account Information

Account Name	Boston Common Asset Management
Account Structure	Separate Account
Inception Date	04/18/2022
Account Type	Global Equity
Benchmark	MSCI AC World Index (Net)
Peer Group	

Return Summary



Since Inception Risk/Return Statistics

	Boston Common Asset Management	MSCI AC World Index (Net)
Maximum Return	11.17	7.76
Minimum Return	-9.96	-9.57
Return	0.95	-1.38
Cumulative Return	1.19	-1.72
Upside Semi Deviation	8.19	5.50
Downside Semi Deviation	5.69	6.15
Standard Deviation	23.53	20.14
Beta	1.14	1.00
Alpha	2.98	0.00
Active Return/Risk	0.13	0.00
Tracking Error	5.83	0.00
Information Ratio	0.52	N/A
R-Squared	0.95	1.00
Actual Correlation	0.98	1.00
Excess Return	0.78	-2.25
Sharpe Ratio	0.03	-0.11

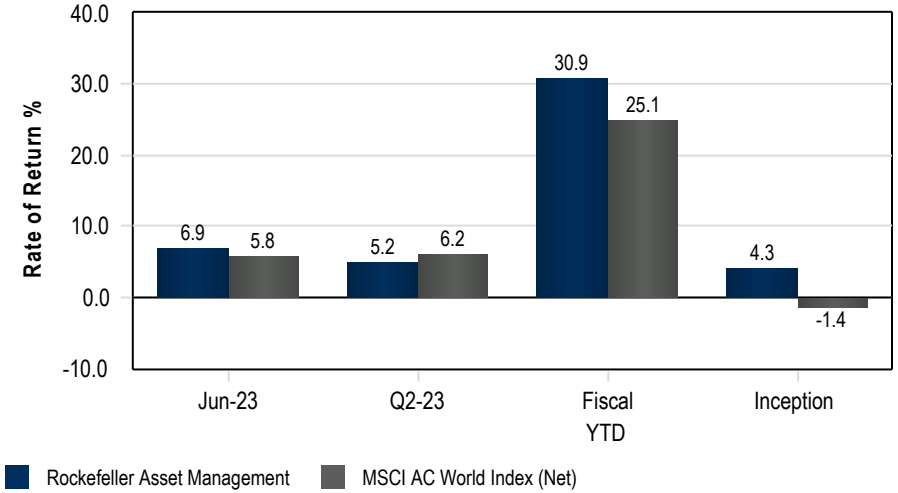
Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	Inception
Boston Common Asset Management				
Beginning Market Value	$28,523,917	$29,309,698	$24,345,941	$30,000,000
Contributions	-	-	-	-
Distributions	-	-	-	-
Fees	-$29,309	-$33,858	-$142,867	-$149,593
Net Cash Flow	-	-	-	-
Net Investment Change	$1,695,407	$914,176	$5,986,942	$339,608
Ending Market Value	**$30,190,015**	**$30,190,015**	**$30,190,015**	**$30,190,015**

Account Information

Account Name	Rockefeller Asset Management
Account Structure	Separate Account
Inception Date	04/18/2022
Account Type	Global Equity
Benchmark	MSCI AC World Index (Net)
Peer Group	

Return Summary



Since Inception Risk/Return Statistics

	Rockefeller Asset Management	MSCI AC World Index (Net)
Maximum Return	11.90	7.76
Minimum Return	-9.92	-9.57
Return	4.33	-1.38
Cumulative Return	5.44	-1.72
Upside Semi Deviation	7.77	5.50
Downside Semi Deviation	5.88	6.15
Standard Deviation	23.55	20.14
Beta	1.14	1.00
Alpha	6.43	0.00
Active Return/Risk	0.27	0.00
Tracking Error	6.25	0.00
Information Ratio	1.01	N/A
R-Squared	0.94	1.00
Actual Correlation	0.97	1.00
Excess Return	4.08	-2.25
Sharpe Ratio	0.17	-0.11

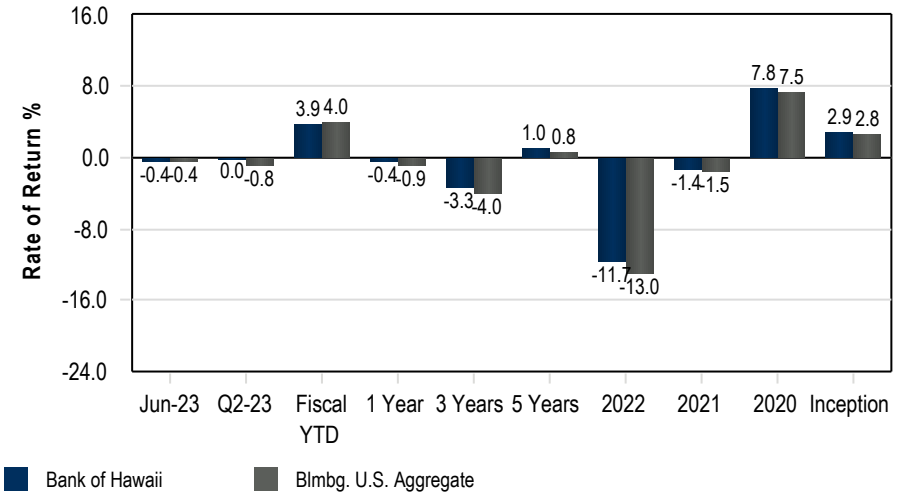
Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	Inception
Rockefeller Asset Management				
Beginning Market Value	$14,693,955	$14,958,095	$12,038,483	$15,000,000
Contributions	-	-	-	-
Distributions	-	-	-	-
Fees	-	-$26,482	-$52,582	-$99,040
Net Cash Flow	-	-	-	-
Net Investment Change	$1,011,973	$774,315	$3,720,028	$804,968
Ending Market Value	**$15,705,928**	**$15,705,928**	**$15,705,928**	**$15,705,928**

Account Information

Account Name	Bank of Hawaii
Account Structure	Separate Account
Inception Date	10/01/2008
Account Type	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate
Peer Group	eV All US Fixed Inc

Return Summary



Since Inception Risk/Return Statistics

	Bank of Hawaii	Blmbg. U.S. Aggregate
Maximum Return	4.22	3.73
Minimum Return	-3.72	-4.32
Return	2.94	2.81
Cumulative Return	53.39	50.42
Upside Semi Deviation	4.07	4.19
Downside Semi Deviation	4.10	4.26
Standard Deviation	3.99	4.14
Beta	0.94	1.00
Alpha	0.30	0.00
Active Return/Risk	0.03	0.00
Tracking Error	0.91	0.00
Information Ratio	0.14	N/A
R-Squared	0.95	1.00
Actual Correlation	0.98	1.00
Excess Return	2.28	2.15
Sharpe Ratio	0.57	0.52

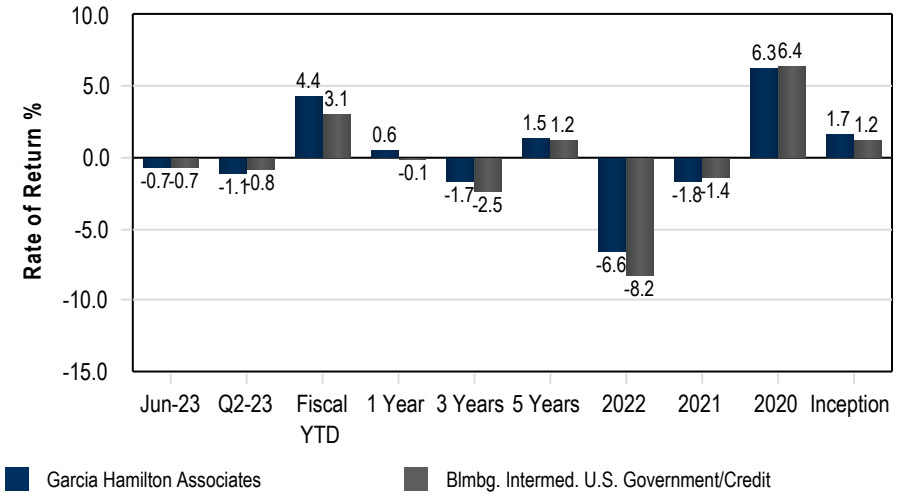
Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception
Bank of Hawaii									
Beginning Market Value	$16,882,992	$16,446,606	$15,843,993	$16,547,746	$21,913,817	$17,131,090	$17,268,611	$29,850,830	$28,015,564
Contributions	-	$389,956	$389,956	$389,956	$389,956	$2,928,967	$2,928,967	$2,928,967	$6,416,627
Distributions	-	-	-	-	-$3,606,773	-$4,406,773	-$4,406,773	-$19,415,866	-$28,256,530
Fees	-	-$9,946	-$29,689	-$39,870	-$130,044	-$232,764	-$342,297	-$380,077	-$380,077
Net Cash Flow	-	$389,956	$389,956	$389,956	-$3,216,817	-$1,477,806	-$1,477,806	-$16,486,899	-$21,839,903
Net Investment Change	-$62,080	-$5,703	$616,653	-$76,919	-$1,746,044	$1,400,392	$1,372,404	$3,837,058	$11,025,328
Ending Market Value	**$16,820,912**	**$16,820,912**	**$16,820,912**	**$16,820,912**	**$16,820,912**	**$16,820,912**	**$16,820,912**	**$16,820,912**	**$16,820,912**

Account Information

Account Name	Garcia Hamilton Associates
Account Structure	Separate Account
Inception Date	06/01/2014
Account Type	US Fixed Income
Benchmark	Blmbg. Intermed. U.S. Government/Credit
Peer Group	eV US Interm Duration Fixed Inc

Return Summary



Since Inception Risk/Return Statistics

	Garcia Hamilton Associates	Blmbg. Intermed. U.S. Government/Credit
Maximum Return	3.50	2.30
Minimum Return	-3.23	-2.67
Return	1.74	1.24
Cumulative Return	16.99	11.80
Upside Semi Deviation	3.67	3.16
Downside Semi Deviation	3.34	3.00
Standard Deviation	3.49	3.07
Beta	1.08	1.00
Alpha	0.42	0.00
Active Return/Risk	0.15	0.00
Tracking Error	1.16	0.00
Information Ratio	0.44	N/A
R-Squared	0.89	1.00
Actual Correlation	0.95	1.00
Excess Return	0.73	0.21
Sharpe Ratio	0.21	0.07

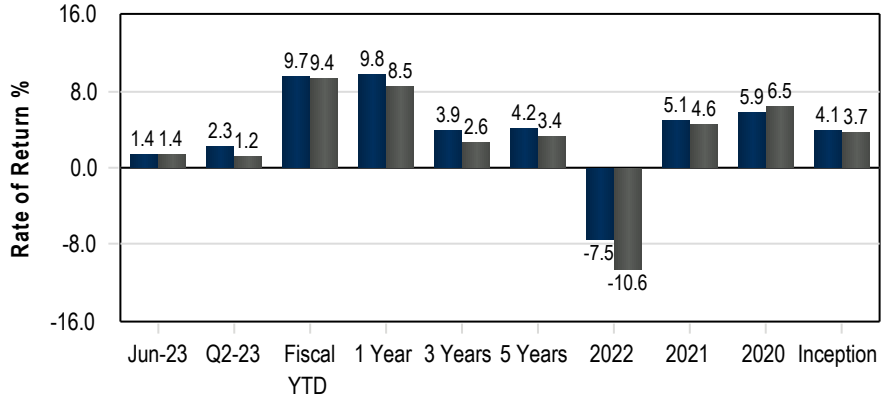
Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Garcia Hamilton Associates								
Beginning Market Value	$17,273,644	$17,352,901	$16,472,489	$17,107,232	$21,511,979	$14,148,117	$14,724,840	$28,260,790
Contributions	-	-	-	$2,777	$2,777	$4,966,777	$4,966,777	$4,966,777
Distributions	-	-	-	-	-$3,285,327	-$3,285,327	-$3,930,568	-$18,745,763
Fees	-	-$13,440	-$39,304	-$52,861	-$170,197	-$288,546	-$382,706	-$434,503
Net Cash Flow	-	-	-	$2,777	-$3,282,550	$1,681,450	$1,036,209	-$13,778,986
Net Investment Change	-$117,393	-$183,209	$723,065	$99,103	-$902,980	$1,615,230	$1,777,908	$3,108,950
Ending Market Value	**$17,156,251**	**$17,156,251**	**$17,156,251**	**$17,156,251**	**$17,156,251**	**$17,156,251**	**$17,156,251**	**$17,156,251**

Account Information

Account Name	Chartwell Investment Partners
Account Structure	Separate Account
Inception Date	06/01/2014
Account Type	US Fixed Income
Benchmark	ICE BofA US High Yield Cash Pay BB-B Rated Index
Peer Group	eV US High Yield Fixed Inc

Return Summary



Since Inception Risk/Return Statistics

	Chartwell Investment Partners	ICE BofA US High Yield Cash Pay BB-B
Maximum Return	4.73	6.17
Minimum Return	-12.15	-10.59
Return	4.07	3.67
Cumulative Return	43.64	38.70
Upside Semi Deviation	5.65	6.63
Downside Semi Deviation	8.69	8.86
Standard Deviation	6.73	7.40
Beta	0.86	1.00
Alpha	0.91	0.00
Active Return/Risk	0.05	0.00
Tracking Error	2.51	0.00
Information Ratio	0.14	N/A
R-Squared	0.89	1.00
Actual Correlation	0.94	1.00
Excess Return	3.16	2.82
Sharpe Ratio	0.47	0.38

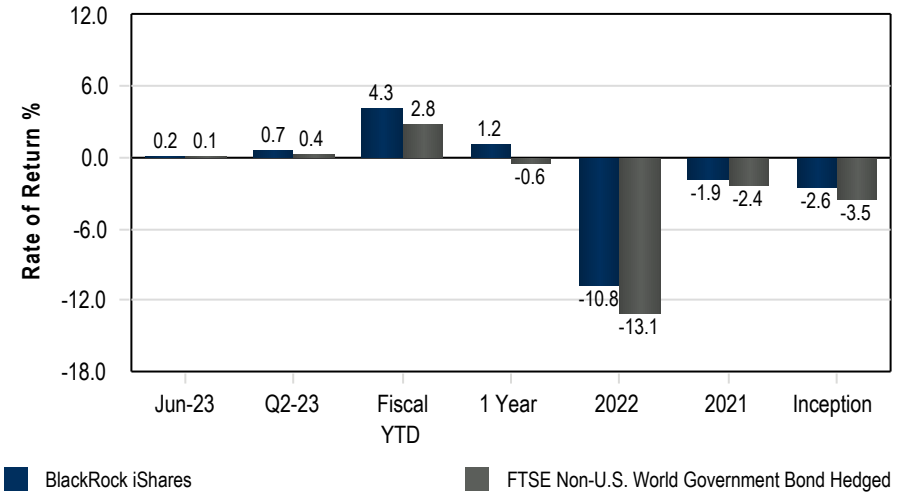
Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Chartwell Investment Partners								
Beginning Market Value	$9,454,781	$10,194,448	$9,535,545	$9,541,324	$9,449,389	$6,846,633	$6,151,867	$5,994,911
Contributions	-	-	-	-	-	$1,924,000	$1,924,000	$1,924,000
Distributions	-	-$817,561	-$817,561	-$817,561	-$817,561	-$817,561	-$817,561	-$857,276
Fees	-	-$14,296	-$41,840	-$55,302	-$170,745	-$268,459	-$344,879	-$369,807
Net Cash Flow	-	-$817,561	-$817,561	-$817,561	-$817,561	$1,106,439	$1,106,439	$1,066,724
Net Investment Change	$129,314	$221,505	$907,952	$915,634	$1,123,013	$1,899,483	$2,670,669	$2,892,268
Ending Market Value	**$9,584,096**	**$9,584,096**	**$9,584,096**	**$9,584,096**	**$9,584,096**	**$9,584,096**	**$9,584,096**	**$9,584,096**

Account Information

Account Name	BlackRock iShares
Account Structure	Mutual Fund
Inception Date	07/01/2020
Account Type	International Fixed Income
Benchmark	FTSE Non-U.S. World Government Bond Hedged
Peer Group	Global Bond

Return Summary



Since Inception Risk/Return Statistics

	BlackRock iShares	FTSE Non-U.S. World Government Bond Hedged
Maximum Return	3.02	3.11
Minimum Return	-3.13	-3.40
Return	-2.57	-3.53
Cumulative Return	-7.52	-10.21
Upside Semi Deviation	4.67	4.52
Downside Semi Deviation	5.27	6.15
Standard Deviation	4.96	5.30
Beta	0.92	1.00
Alpha	0.69	0.00
Active Return/Risk	0.19	0.00
Tracking Error	1.03	0.00
Information Ratio	0.93	N/A
R-Squared	0.96	1.00
Actual Correlation	0.98	1.00
Excess Return	-3.75	-4.71
Sharpe Ratio	-0.76	-0.89

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Inception
BlackRock iShares					
Beginning Market Value	$6,922,177	$6,888,071	$6,651,367	$6,855,791	$7,520,987
Contributions	-	-	$1,179	$2,302	$5,765
Distributions	-	-	-	-	-$1,904
Fees	-	-$1,069	-$3,341	-$4,495	-$13,415
Net Cash Flow	-	-	$1,179	$2,302	$3,862
Net Investment Change	$12,663	$47,837	$285,635	$81,242	-$576,594
Ending Market Value	**$6,934,839**	**$6,934,839**	**$6,934,839**	**$6,934,839**	**$6,934,839**

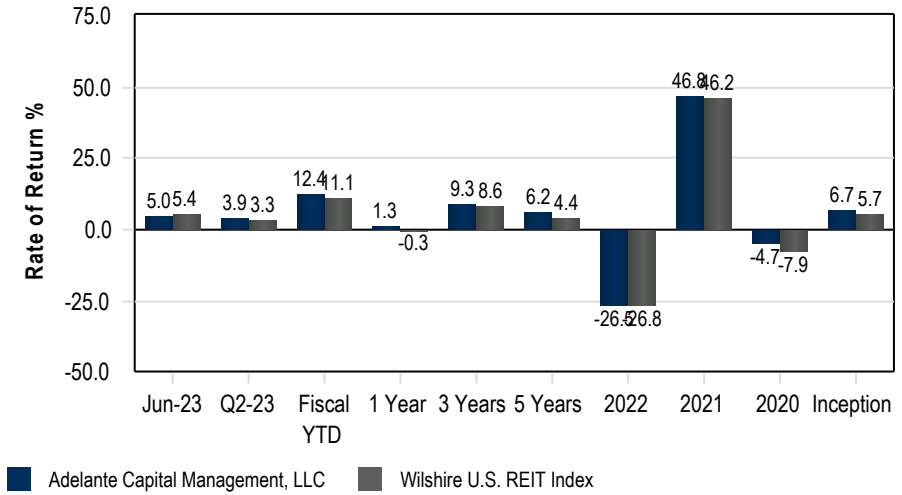
Adelante Capital Management, LLC

As of June 30, 2023

Account Information

Account Name	Adelante Capital Management, LLC
Account Structure	Separate Account
Inception Date	06/01/2014
Account Type	US REIT (Real Estate Funds)
Benchmark	Wilshire U.S. REIT Index
Peer Group	eV US REIT

Return Summary



Since Inception Risk/Return Statistics

	Adelante Capital Management, LLC	Wilshire U.S. REIT Index
Maximum Return	11.75	11.46
Minimum Return	-17.19	-19.96
Return	6.73	5.68
Cumulative Return	80.62	65.23
Upside Semi Deviation	16.08	17.51
Downside Semi Deviation	18.54	18.22
Standard Deviation	16.89	17.70
Beta	0.95	1.00
Alpha	1.21	0.00
Active Return/Risk	0.05	0.00
Tracking Error	2.09	0.00
Information Ratio	0.40	N/A
R-Squared	0.99	1.00
Actual Correlation	0.99	1.00
Excess Return	6.91	6.07
Sharpe Ratio	0.41	0.34

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Adelante Capital Management, LLC								
Beginning Market Value	$12,567,659	$12,717,293	$11,780,979	$13,087,315	$8,683,396	$7,852,726	$7,510,087	$6,035,996
Contributions	-	-	-	-	$1,873,196	$2,773,196	$2,773,196	$2,773,196
Distributions	-	-	-	-	-	-$350,000	-$350,000	-$392,459
Fees	-	-$17,653	-$51,941	-$70,457	-$209,423	-$312,634	-$399,526	-$423,796
Net Cash Flow	-	-	-	-	$1,873,196	$2,423,196	$2,423,196	$2,380,737
Net Investment Change	$622,796	$490,814	$1,461,416	$173,596	$2,843,285	$3,227,167	$3,656,698	$5,197,518
Ending Market Value	**$13,190,454**	**$13,190,454**	**$13,190,454**	**$13,190,454**	**$13,190,454**	**$13,190,454**	**$13,190,454**	**$13,190,454**

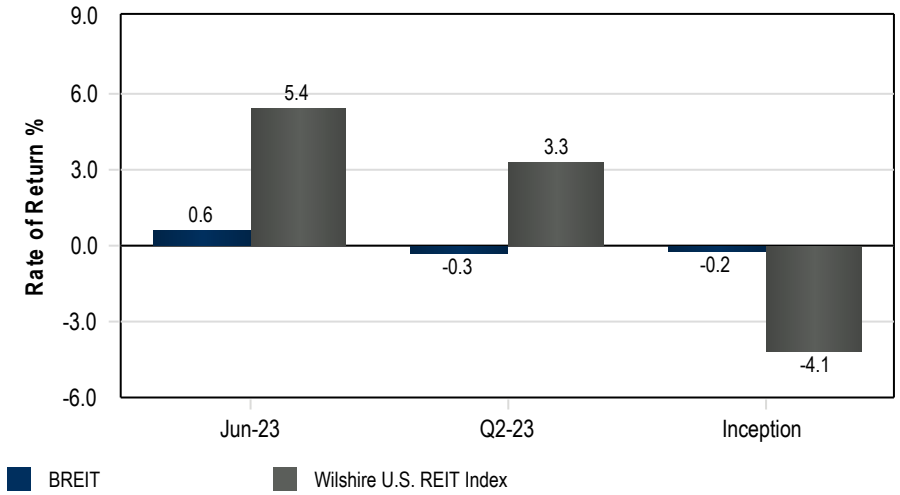
BREIT

As of June 30, 2023

Account Information

Account Name	BREIT
Account Structure	Separate Account
Inception Date	02/24/2023
Account Type	US REIT (Real Estate Funds)
Benchmark	Dow Jones U.S. Select RESI
Peer Group	eV US REIT

Return Summary



Since Inception Risk/Return Statistics

	BREIT	Wilshire U.S. REIT Index
Maximum Return	0.63	5.43
Minimum Return	-1.05	-4.78
Return	-0.24	-4.14
Cumulative Return	-0.24	-4.14
Upside Semi Deviation	0.32	3.88
Downside Semi Deviation	1.05	3.53
Standard Deviation	0.55	3.59
Beta	0.03	1.00
Alpha	-0.03	0.00
Active Return/Risk	1.33	0.00
Tracking Error	3.54	0.00
Information Ratio	0.21	N/A
R-Squared	0.03	1.00
Actual Correlation	0.18	1.00
Excess Return	-0.43	-1.16
Sharpe Ratio	-0.85	-0.33

Summary of Cash Flows

	Last Month	Second Quarter	Inception
BREIT			
Beginning Market Value	$5,449,752	$5,502,365	$5,500,000
Contributions	-	-	-
Distributions	-	-$1,978	-$1,978
Fees	-	-$342	-$695
Net Cash Flow	-	-$1,978	-$1,978
Net Investment Change	$34,297	-$15,997	-$13,278
Ending Market Value	**$5,484,049**	**$5,484,049**	**$5,484,049**

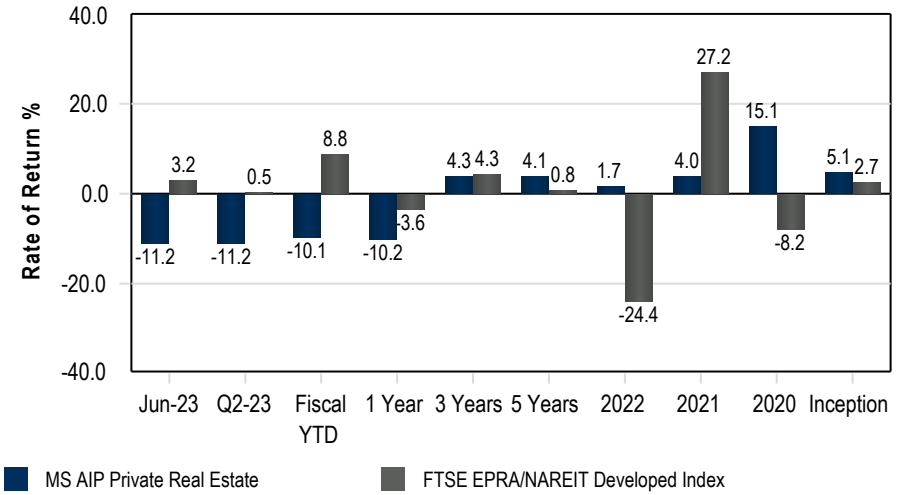
MS AIP Private Real Estate

As of June 30, 2023

Account Information

Account Name	MS AIP Private Real Estate
Account Structure	Limited Partnership
Inception Date	07/31/2014
Account Type	Global Private Equity
Benchmark	Dow Jones Global Select Real Estate Securities Ind
Peer Group	Global Real Estate

Return Summary



Since Inception Risk/Return Statistics

	MS AIP Private Real Estate	FTSE EPRA/NAREIT Developed Index
Maximum Return	19.03	13.23
Minimum Return	-11.21	-22.62
Return	5.12	2.69
Cumulative Return	56.12	26.71
Upside Semi Deviation	9.22	14.57
Downside Semi Deviation	3.94	19.06
Standard Deviation	9.64	16.48
Beta	0.01	1.00
Alpha	5.55	0.00
Active Return/Risk	0.14	0.00
Tracking Error	18.97	0.00
Information Ratio	0.07	N/A
R-Squared	0.00	1.00
Actual Correlation	0.02	1.00
Excess Return	4.36	2.98
Sharpe Ratio	0.45	0.18

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
MS AIP Private Real Estate								
Beginning Market Value	$1,784,564	$1,784,564	$1,762,292	$1,763,647	$2,877,126	$4,039,068	$4,019,856	$2,478,000
Contributions	-	$277	$877	$1,174	$3,265	$5,213	$228,304	$2,299,530
Distributions	-	-	-	-	-$1,733,647	-$3,207,640	-$4,064,704	-$4,711,580
Fees	-	-$277	-$877	-$1,174	-$23,507	-$40,603	-$47,263	-$48,611
Net Cash Flow	-	$277	$877	$1,174	-$1,730,383	-$3,202,427	-$3,836,400	-$2,412,050
Net Investment Change	-$199,971	-$199,971	-$177,699	-$179,054	$461,357	$788,555	$1,448,400	$1,567,254
Ending Market Value	**$1,584,593**	**$1,584,593**	**$1,584,593**	**$1,584,593**	**$1,584,593**	**$1,584,593**	**$1,584,593**	**$1,584,593**

Private Market Investments Overview

Commitments		Contributions & Distributions				Valuations		Performance			
Commitment $	Unfunded Commitment $	Call Ratio	Cumulative Contributions $	Additional Fees $	Cumulative Distributions $	Valuation $	Total Value $	DPI	TVPI	RVPI	Since Inception
6,000,000	1,462,855	0.80	4,777,530	1,933	4,711,580	1,584,593	6,296,173	1.04	1.39	0.35	6.00
6,000,000	1,462,855	0.80	4,777,530	1,933	4,711,580	1,584,593	6,296,173	1.04	1.39	0.35	6.00

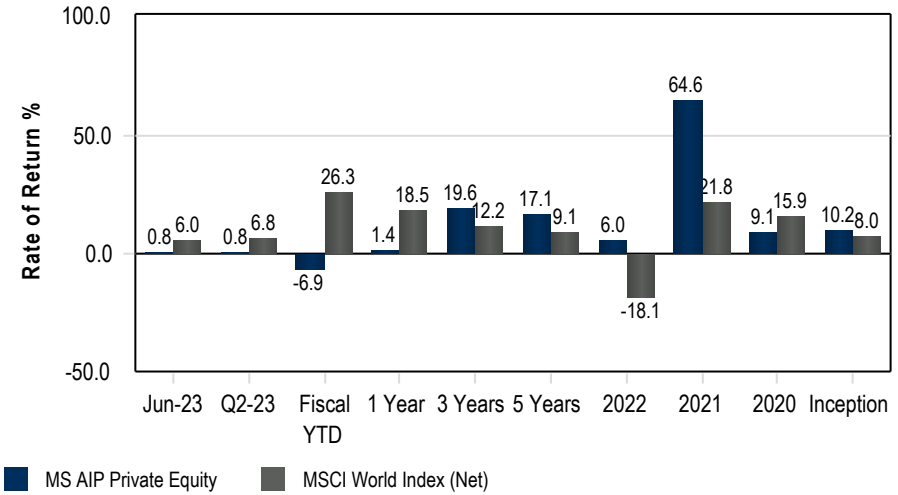
MS AIP Private Equity

As of June 30, 2023

Account Information

Account Name	MS AIP Private Equity
Account Structure	Limited Partnership
Inception Date	06/30/2014
Account Type	US Private Equity
Benchmark	MSCI World Index (Net)
Peer Group	

Return Summary



Since Inception Risk/Return Statistics

	MS AIP Private Equity	MSCI World Index (Net)
Maximum Return	31.76	12.79
Minimum Return	-7.67	-13.23
Return	10.23	8.00
Cumulative Return	140.25	99.86
Upside Semi Deviation	13.95	14.35
Downside Semi Deviation	3.52	16.81
Standard Deviation	13.47	15.05
Beta	0.10	1.00
Alpha	10.10	0.00
Active Return/Risk	0.13	0.00
Tracking Error	18.99	0.00
Information Ratio	0.09	N/A
R-Squared	0.01	1.00
Actual Correlation	0.12	1.00
Excess Return	9.51	7.78
Sharpe Ratio	0.70	0.52

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
MS AIP Private Equity								
Beginning Market Value	$10,272,251	$10,670,978	$11,685,912	$10,976,683	$9,920,116	$8,437,181	$3,607,782	$2,900,495
Contributions	-	$1,649	$1,649	$1,649	$309,157	$830,631	$4,992,515	$6,729,526
Distributions	-	-$398,769	-$514,316	-$762,188	-$6,072,808	-$7,608,304	-$8,091,509	-$8,983,533
Fees	-	-$1,656	-$5,636	-$7,484	-$20,746	-$34,604	-$44,493	-$45,747
Net Cash Flow	-	-$397,120	-$512,667	-$760,538	-$5,763,652	-$6,777,673	-$3,098,994	-$2,254,007
Net Investment Change	$85,444	$85,493	-$809,915	$149,034	$6,221,976	$8,732,791	$9,893,400	$9,756,954
Ending Market Value	**$10,357,695**	**$10,357,695**	**$10,357,695**	**$10,357,695**	**$10,357,695**	**$10,357,695**	**$10,357,695**	**$10,357,695**

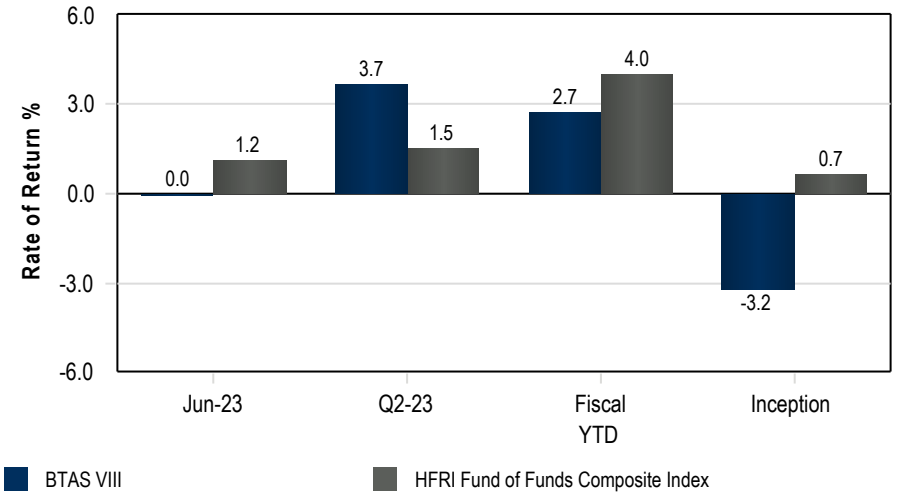
Private Market Investments Overview

Commitments		Contributions & Distributions				Valuations		Performance			
Commitment $	Unfunded Commitment $	Call Ratio	Cumulative Contributions $	Additional Fees $	Cumulative Distributions $	Valuation $	Total Value $	DPI	TVPI	RVPI	Since Inception
12,000,000	3,091,740	0.80	9,630,021	5,331	8,983,533	10,357,695	19,341,228	0.99	2.13	1.14	13.32
12,000,000	3,091,740	0.80	9,630,021	5,331	8,983,533	10,357,695	19,341,228	0.99	2.13	1.14	13.32

Account Information

Account Name	BTAS VIII
Account Structure	Limited Partnership
Inception Date	05/25/2022
Account Type	US Private Equity
Benchmark	HFRI Fund of Funds Composite Index
Peer Group	

Return Summary



Since Inception Risk/Return Statistics

	BTAS VIII	HFRI Fund of Funds Composite Index
Maximum Return	3.71	2.01
Minimum Return	-5.38	-1.64
Return	-3.22	0.69
Cumulative Return	-3.75	0.80
Upside Semi Deviation	1.17	0.92
Downside Semi Deviation	2.78	1.22
Standard Deviation	6.12	3.57
Beta	0.34	0.22
Alpha	-2.16	1.34
Active Return/Risk	-0.08	0.94
Tracking Error	7.28	6.31
Information Ratio	-0.06	0.53
R-Squared	0.15	0.19
Actual Correlation	0.39	0.44
Excess Return	-6.19	-2.36
Sharpe Ratio	-1.02	-0.69

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	Inception
BTAS VIII				
Beginning Market Value	$786,172	$758,103	$514,840	$300,608
Contributions	-	$52	$248,501	$494,953
Distributions	-	-	-$288	-$288
Fees	-	-$118	-$201	-$251
Net Cash Flow	-	$52	$248,213	$494,665
Net Investment Change	-	$28,135	$23,320	-$8,851
Ending Market Value	**$786,172**	**$786,172**	**$786,172**	**$786,172**

Private Market Investments Overview

Commitments		Contributions & Distributions				Valuations		Performance			
Commitment $	Unfunded Commitment $	Call Ratio	Cumulative Contributions $	Additional Fees $	Cumulative Distributions $	Valuation $	Total Value $	DPI	TVPI	RVPI	Since Inception
7,000,000	7,000,000	0.11	795,555	-	288	786,172	786,460	N/A	N/A	N/A	-1.40
7,000,000	7,000,000	0.11	795,555	-	288	786,172	786,460	N/A	N/A	N/A	-1.40

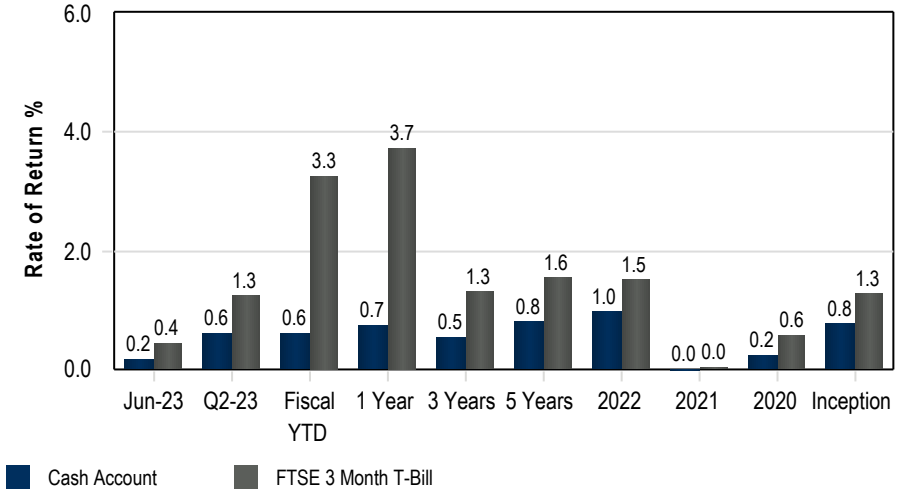
Cash Account

As of June 30, 2023

Account Information

Account Name	Cash Account
Account Structure	Separate Account
Inception Date	12/29/2015
Account Type	US Cash
Benchmark	FTSE 3 Month T-Bill
Peer Group	Money Market-Taxable

Return Summary



Since Inception Risk/Return Statistics

	Cash Account	FTSE 3 Month T-Bill
Maximum Return	0.70	0.43
Minimum Return	0.00	0.00
Return	0.78	1.28
Cumulative Return	6.07	10.15
Upside Semi Deviation	0.47	0.53
Downside Semi Deviation	N/A	N/A
Standard Deviation	0.41	0.38
Beta	0.21	1.00
Alpha	0.52	0.00
Active Return/Risk	-1.21	0.00
Tracking Error	0.50	0.00
Information Ratio	-0.99	N/A
R-Squared	0.04	1.00
Actual Correlation	0.19	1.00
Excess Return	-0.49	0.00
Sharpe Ratio	-0.99	0.04

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Inception
Cash Account							
Beginning Market Value	$690	-	-	$2,775	$34,096	$1,517,867	$1,000,000
Contributions	-	$4,997,939	$4,997,939	$4,997,939	$81,612,916	$166,484,358	$179,547,217
Distributions	-	-$5,000,000	-$5,000,000	-$5,002,777	-$81,672,194	-$168,211,558	-$180,781,553
Fees	-	-	-	-	-	-	-
Net Cash Flow	-	-$2,061	-$2,061	-$4,838	-$59,278	-$1,727,200	-$1,234,336
Net Investment Change	$1	$2,752	$2,752	$2,754	$25,873	$210,025	$235,027
Ending Market Value	**$691**	**$691**	**$691**	**$691**	**$691**	**$691**	**$691**

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.

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 investment 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%.

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