Republic of Palau COFA Trust Fund

Comparative Performance Analysis Report

as of December 31, 2023

RAYMOND JAMES

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Monthly CIO View

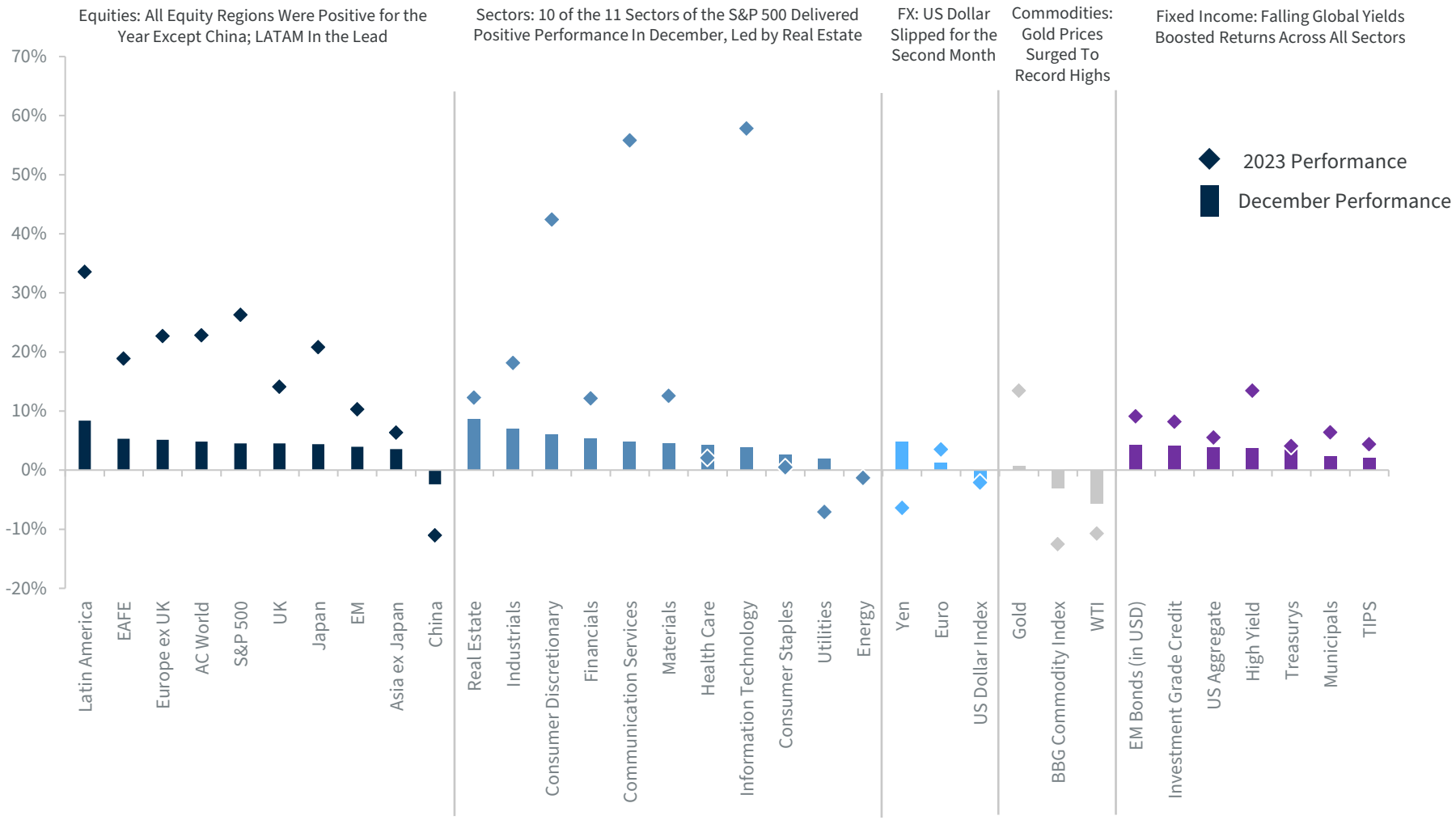
Strategy Snapshot

January 2024

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

Returns By Asset Class | December and 2023

Returns by Asset Class



Data as of 12/31/2023. 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 | Mild Recession Still Likely in 2024

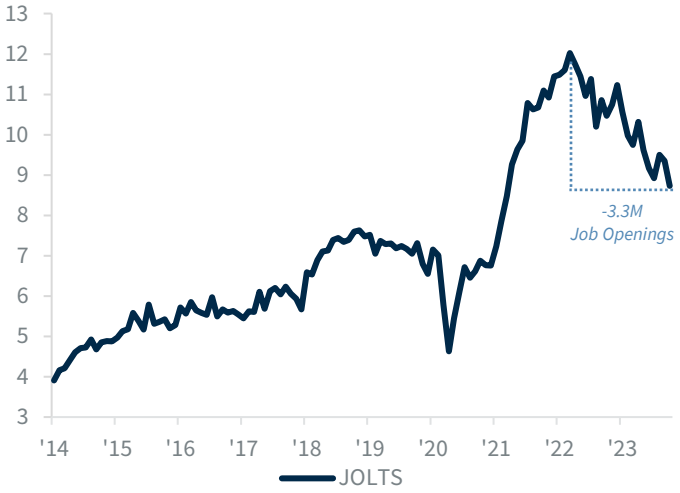
Global Economy | Recent Trends

- **The Federal Reserve's (Fed) efforts to dampen demand and price pressures are working their way through the economy.** Economic growth remains solid, but real-time indicators (i.e., hotel occupancy levels, luxury watch sales, restaurant bookings) are starting to suggest the economy is slowing. Fed officials have taken notice and have signaled rate cuts in 2024.
- **Job growth remains solid, rising at a three-month average pace of ~200k. However, the pace of hiring (+199k) has slowed from the beginning of the year.** The number of job openings is down sharply (-3.3 million) from its peak in early 2022, with the ratio of job openings to unemployed workers sliding to its lowest level (1.3) since early 2021.
- **US inflation continues to ease, with the Fed's preferred measure (core PCE) now running below its 2.0% target on a six month-annualized basis,** a sharp moderation from the ~4% pace in the first half of 2023. The steady improvement in recent months has alleviated Fed policymakers concerns and justified that no additional tightening is needed.
- **Inflation in Europe is easing faster than expected, with core CPI falling to +3.6% YoY.** However, the tight labor market has kept wage pressures (+5.3% YoY) elevated.
- **Property market headwinds and weak confidence continues to weigh on China's growth rate (+4.9% YoY).** Stimulus measures to date have not meaningfully boosted growth.

Global Economy | 12-Month Outlook

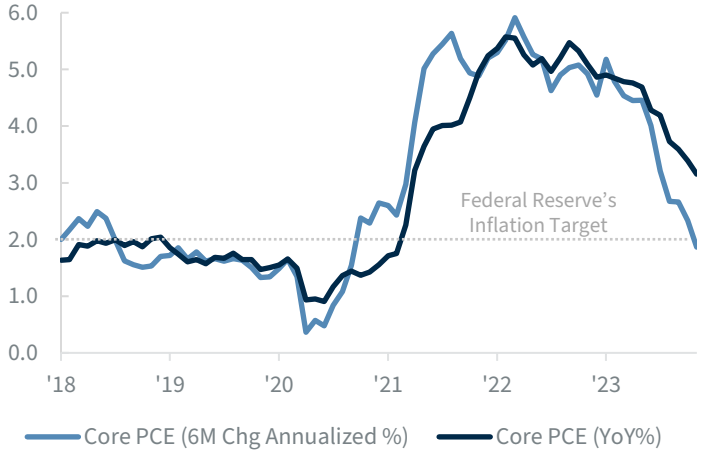
- **The US economy proved far more resilient than expected in 2023. However, a mild recession remains our base case in 2024.** We expect the recession will start in 2Q24 as consumer spending weakens amid slowing job growth. Growth should slow to a below-trend pace of +1.0% in 2024, with the forecasted recession being one of the mildest in history.
- **Slowing growth and cooling inflation pressures have brought an end to the Fed's tightening cycle.** These dynamics suggest rate cuts are on the horizon in 2024. However, we believe the market is overly optimistic, anticipating as many as six rate cuts in 2024. We expect the Fed will only cut rates three or four times.
- **High interest rates and tight lending conditions continue to weigh on economic activity in Europe.** Inflation is falling quickly in Europe. However, ECB policymakers remain concerned about elevated wage pressures, and are reluctant to signal rate cuts in 2024 even as the weak growth backdrop suggests policy easing may be warranted.
- **China's recovery has been hampered by structural issues (i.e., property downturn, high youth unemployment, poor demographics).** While Chinese authorities are taking steps to stimulate growth and maintain the government's 5.0% growth target, the economy remains in need of a major growth catalyst.

Job Openings Down Sharply From Their Peak



Source: FactSet

Inflation Is Moving Back To The Fed's Target



Source: FactSet

Equities | Global Equities Soar For Second Month In A Row

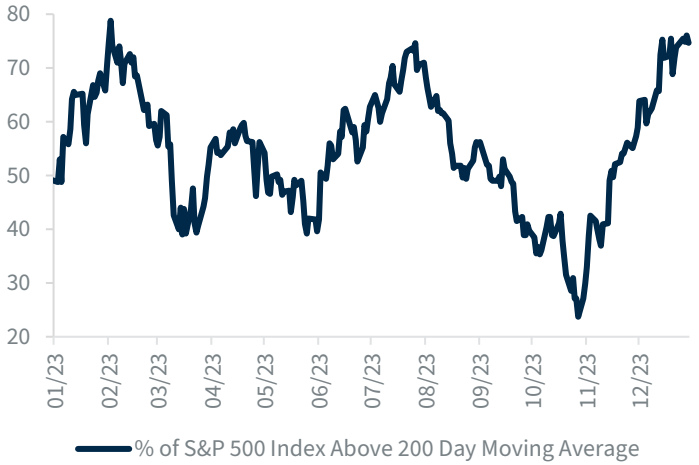
Global Equities | Recent Trends

- **US equity markets closed out 2023 on a strong note,** with the S&P 500 Index climbing within striking distance of its all time high, fueled by growing optimism for a soft landing and the prospect of Fed rate cuts in 2024. The S&P 500, tech heavy NASDAQ Composite and the Russell 2000 ended the year up +26.3%, +44.6% and +16.9%, respectively.
- **Narrow leadership drove the markets for much of 2023; however, market breadth improved significantly in the final months of the year.** Nearly 75% of stocks in the S&P 500 now trade above their 200-day moving average. While lagging YTD, small-cap stocks outperformed large caps by the widest margin since 2000 (~+9% MTD) in December.
- **Falling bond yields and strengthening currencies lifted developed market international equities in the final quarter of the year,** with the MSCI World ex-US Index largely keeping pace with US equities (+10.6% QTD). However, it trailed on a YTD basis, rising only 18.6%. In local currency terms. Japanese equities were a standout, rising 29% in 2023.
- **Emerging market equities underperformed (+10.3% YoY),** weighed down by weakness in Chinese equities, which fell for the third year in a row (-11% YoY). Outside of China, **EM stocks benefited from strength in Indian equities (+21.3% YoY) and Latin American equities**, specifically Mexico and Brazil, which gained 41.5% and 33.4% YoY, respectively.

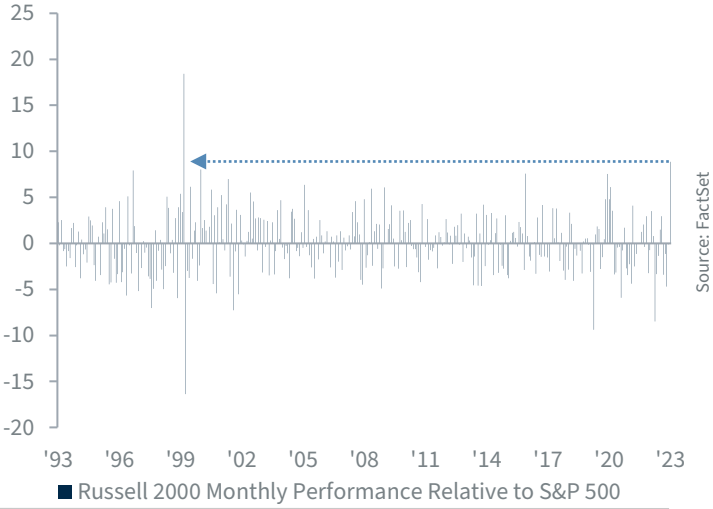
Global Equities | 12-Month Outlook

- **The equity market's strong gains at the end of 2023 has tempered our near-term expectations for the market.** While we still see modest upside for equities in 2024, a lot of the good news that we were expecting has largely been priced into valuations. Our year-end target for the S&P 500 is 4,850 ($225 EPS forecast and a 21.5x multiple).
- **We remain cautiously optimistic on the market heading into 2024 but expect upside will be limited.** Earnings growth should remain muted as the economy experiences a mild recession starting in Q2. However, the Fed's pivot to easier policy should set the stage for recovery later in the year. For the near term, we recommend a more defensive tilt.
- **European equity valuations remain historically undervalued relative to US stocks.** However, fundamentals still favor US stocks over international developed equities. Stronger economic growth, more dynamic consumers, and higher weights to the sectors we favor suggest US equities should continue to outperform.
- **We remain constructive on emerging market equities. However, selectivity remains crucial.** China's influence on emerging markets is waning after three years of underperformance. However, EM Asia (i.e., India) and Latin America (i.e., Mexico/Brazil) should continue to benefit from attractive valuations and recent friend/nearshoring trends.

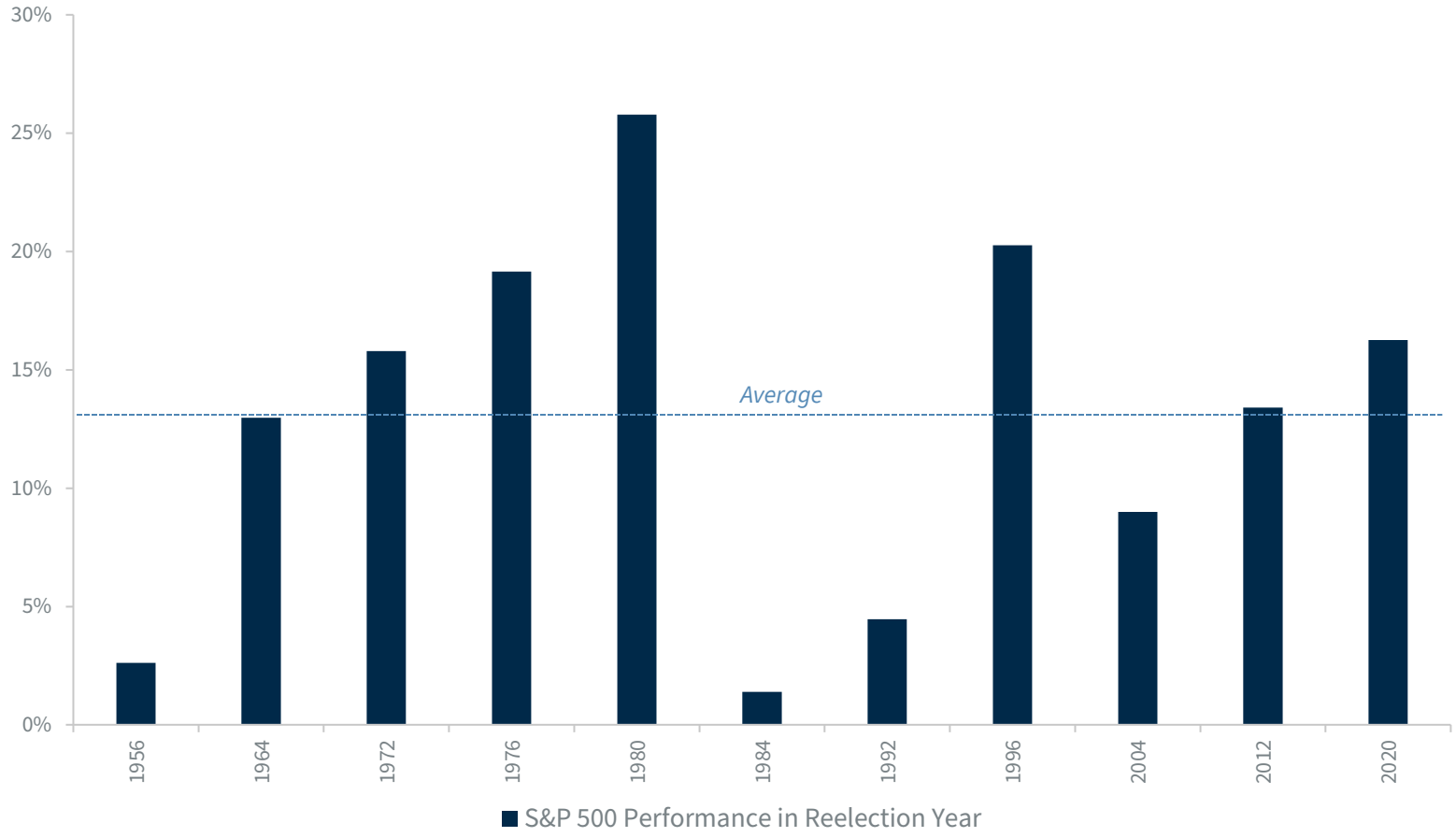
Broad Market Participation In Recent Gains



Small Caps Recover On Hopes Of Soft Landing



DON'T FEAR THE ELECTION, RETURNS HAVE HISTORICALLY BEEN POSITIVE



Source: FactSet, Data as of 1/4/2024. Returns are price return.

Fixed Income | Fed Pivot Drives Massive Bond Rally

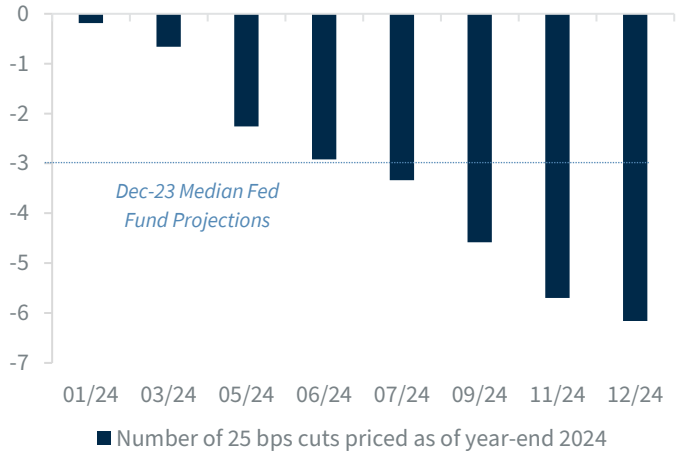
Global Bonds | Recent Trends

- **The Fed held rates steady at 5.5% for the third FOMC meeting in a row, but policymakers signaled rate cuts are on the horizon in 2024.** The Fed's pivot sparked a massive rally in bond yields, with the 2-year Treasury yield falling 17 bps to 4.25% and the 10-year Treasury finishing the year unchanged (at 3.88%) after hitting 5.0% in late October.
- **The Fed's latest Summary of Economic Projections anticipates three 25 basis point rate cuts in 2024.** However, slowing growth and the steep decline in inflation has the market more optimistic on what the Fed will deliver in 2024, with the fed funds futures contracts pricing in nearly six 25 bps rate cuts by year end, with the odds of a 1Q24 rate cut growing.
- **The sharp turnaround in bond yields boosted returns across all sectors, lifting some out of negative territory for the year.** The Bloomberg US Aggregate Bond Index delivered its best quarterly performance since 1989, climbing 6.8% in Q4. The riskiest sector of the US bond market (high yield) had its best year since 2009, gaining 13.4%.
- **The credit sensitive sectors of the bond market performed well as recession concerns dwindled.** Despite an uptick in defaults and bankruptcies, high yield credit spreads dropped to their lowest level (323 bps) since early 2022. The HY index has migrated to a higher average credit quality, as lower tier credits opt for private financing, but risks remain.

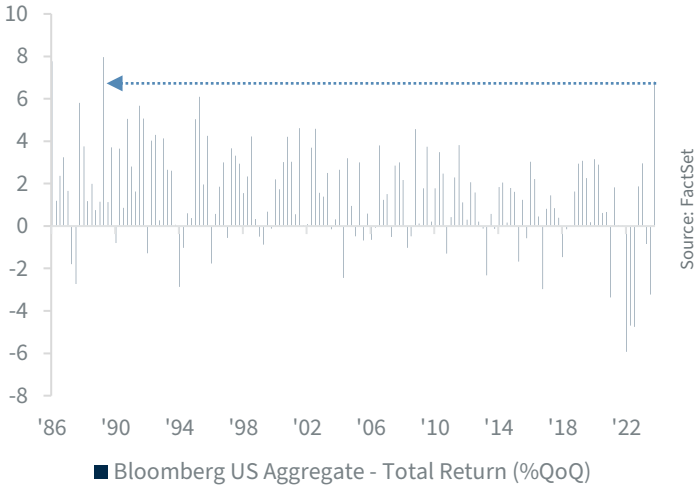
Global Bonds | 12-Month Outlook

- The last few years have been challenging for fixed income investors. However, **the Fed has signaled that we have reached the peak fed funds rate and rate cuts are now on the horizon.** While bond yields have fallen from their recent peak, yields still stand significantly higher than their COVID lows.
- **The end of the Fed's tightening cycle has historically ushered in lower yields.** With yields still elevated, investors should look for opportunities to extend duration to intermediate and longer-duration bonds to take advantage of potential capital gains. As growth and inflation continue to ease, we expect the 10-year Treasury yield to fall to 3.5% by year-end 2024.
- **The recent yield reset has restored value and improved the risk/return profile for the bond market.** At current elevated yield levels, bonds (across all sectors) now provide generous income (the highest in over a decade) that can provide a cushion against any potential move higher in rates while offering diversification benefits from equity risk.
- The resilient economy has driven investment grade and high yield credit spreads to their tightest levels in two and nearly three years, respectively. **We think there is scope for credit spreads to widen from current levels,** with lower quality credits more vulnerable heading into a recessionary environment. We recommend waiting for better entry points.

Market Expectations More Optimistic On Rate Cuts



Best Quarterly Return Since 1989



Commodities & Currencies | US Dollar Broadly Weaker As Fed Flags Easier Policy

Commodities & Currencies | Recent Trends

- **The Bloomberg Commodity Index ended the year down 12.6%— its worst annual decline since 2018.** Commodities prices were lower across most sub-indices, with everything from energy (-25.6%) to industrial metals (-13.7%) and grains (-17.4%) down sharply on a full-year 2023 basis. However, precious metals bucked the trend, rising 4.1% YTD.
- **Energy prices were down sharply in 2023.** Warmer than expected weather drove natural gas prices down 43.3% on a YTD basis. Crude oil prices eased in Q4, with WTI prices falling from a peak of $93.7 to $71.65/barrel. OPEC+ nations announced voluntary production cuts, but ramped up US production filled the gap pushing prices lower.
- **Gold prices hit an all-time high in Q4, climbing to $2,093/ounce.** The rally in the precious metal has been driven by the prospect of lower interest rates and a weaker US dollar. Central banks, such as China and Russia, have also been big buyers of gold as their share of global reserves continue to shift.
- **The US dollar broadly weakened against a basket of currencies after the Fed pivoted,** falling to a five-month low and ending the year down 2.1%—its steepest calendar year drop since 2020. The euro ended the year on a high note, with much of the rally coming in Q4, closing 2023 above 1.10. The Japanese yen slumped for the third year in a row, falling 6.4%.

Commodities & Currencies | 12-Month Outlook

- **Commodity prices are likely to moderate in 2024 after steep declines in 2023.** However, geopolitical flare-ups, particularly with ongoing wars in Russia and the Middle East, rising tensions in the Red Sea and weather-related disruptions (i.e., due to el Nino or other extreme conditions) could lead to interim bouts of volatility.
- **Supply dynamics are likely to remain a key driver of oil prices in 2024.** Ramped up US and non-OPEC+ production has more than offset the voluntary production cuts from OPEC+ members. The US government's need to refill its Strategic Petroleum Reserve and recovering demand later in 2024 should push oil prices up to our $85/barrel forecast.
- **The US dollar has likely peaked over this cycle.** However, a sustained move lower relative to other developed market currencies will require a rebound in risk appetite and a global economic recovery. The US dollar should gradually weaken as the global central bank easing cycle gets underway in 2024 and the market begins to anticipate a global economic rebound.
- **The euro should remain broadly stable relative to the US dollar, remaining in a 1 to 1.10 range in 2024.** While the ECB maintains a hawkish bias, weak growth and rapidly declining inflation should push policymakers to cut rates in 2024. **However, the deeply depressed Japanese yen could strengthen as the Bank of Japan starts to normalize policy in 2024.**

Gold Prices Hit An All-Time High

Dollar Weakens After Fed Pivot

Summary | Key 12-Month Forecasts and Views

1 ECONOMY

US GDP: +1.0%

The US economy has lost momentum heading into 2024. We expect the lagged impact of the Fed's restrictive monetary policy, high borrowing costs and a cooling labor market to dampen consumption in the months ahead. This will lead to a mild recession starting in 2Q, with full-year growth forecasted to moderate to a +1.0% pace. Inflation will continue to slow toward the Fed's 2.0% target over the course of the year, and the unemployment rate will peak at 5.1%.

2 BOND MARKET

10-Year Treasury: 3.5%

The Fed pivoted earlier than expected. Slowing growth amid sharply lower inflation will lead the Fed to cut rates in 2024. In advance of the easing cycle, yields should continue to move lower in the coming months. Supply concerns and overly optimistic rate cut expectations may cause some interim volatility; however, we still expect the 10-year Treasury yield to reach 3.5% by year end. We prefer longer duration bonds versus cash and high-quality bonds over lower-rated sectors.

3 EQUITIES

S&P 500: 4,850

Overbought conditions may lead to a near-term pullback. However, we remain cautiously optimistic over the next 12 months. Earnings should tread water as the macro backdrop becomes more challenging, while the earnings multiple is likely to get only a modest boost from falling bond yields. We expect the S&P 500 to rise to 4,850 ($225 EPS, 21.5x P/E multiple). We prefer US over international equities, remain constructive on emerging markets (India in particular) and expect small caps to outperform.

4 DOLLAR DIRECTION

EUR/USD: 1.05

The US dollar has likely peaked. However, weak global growth and a more resilient US economy should limit the dollar's downside. Once the easing cycle begins and a global recovery gets underway, the US dollar should gradually weaken. Stagnant growth in Europe and the prospect of ECB rate cuts should limit the euro's upside, with the currency remaining broadly stable. The Japanese yen should continue to strengthen as the BOJ exits negative interest rate policy in 2024.

5 OIL

Oil: $85/barrel

Oil prices have eased from their recent peak. Although OPEC+ nations have attempted to stabilize prices with voluntary production cuts, ramped up production from non-OPEC+ nations and the US has temporarily provided an offset. With the US government's need to refill the Strategic Petroleum Reserve likely to put a floor under falling oil prices and the prospect of better demand once a global recovery is in sight, oil prices should climb back toward our $85/barrel forecast in the coming year.

6

Volatility:

Equity market volatility returned to its pre-pandemic level in 2023 as supply chains normalized and inflation moved on a clear decelerating path. However, volatility is likely to pick up in a market that's already priced in the good news due to elevated geopolitical risks and the US presidential election. Interest rate volatility is likely to remain elevated as fiscal dynamics remain in focus and as the market remains disconnected from the Fed over the path of its key policy rate.

DISCLOSURES

Diversification does not ensure a profit or guarantee against a loss. Investing in small cap stocks generally involves greater risks, and therefore, may not be appropriate for every investor.

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 | The **MSCI Europe Index** captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe*. With 428 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

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 1/4/24.

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

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Total Fund Performance - Gross of Fees

As of December 31, 2023

Gross of Fees Fiscal Year Ends: September	Market Value $	% of Portfolio	1 Mo (%)	2023 Q4 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	**$298,231,907**	**100.00**	**5.28**	**10.60**	**10.60**	**19.52**	**4.75**	**8.27**	**7.20**	**5.75**	**7.67**	**Oct-94**
Policy Index[1]			5.63	10.61	10.61	17.76	3.91	8.01	6.76	5.67	7.63	
6.7% Total Return Index			0.54	1.63	1.63	6.70	6.70	6.70	6.70	6.70	6.70	
US Equity	**$109,044,581**	**36.56**										
Aristotle Capital Management	$29,757,137	9.98	6.62	14.53	14.53	20.96	10.00	15.22	12.65	-	11.99	Jun-14
Russell 1000 Value Index			5.54	9.50	9.50	11.46	8.86	10.91	8.32	-	8.17	
iShares IVV	$20,224,170	6.78	4.61	12.19	12.19	26.27	-	-	-	-	22.76	Oct-22
S&P 500 Index			4.54	11.69	11.69	26.29	-	-	-	-	22.72	
Loomis, Sayles & Co.	$29,230,645	9.80	5.00	14.35	14.35	52.12	10.11	18.70	-	-	16.16	Apr-18
Russell 1000 Growth Index			4.43	14.16	14.16	42.68	8.86	19.50	-	-	16.14	
Kayne Anderson Rudnick	$29,832,629	10.00	7.45	13.95	13.95	32.49	11.15	-	-	-	15.32	Aug-20
Russell 2000 Index			12.22	14.03	14.03	16.93	2.22	-	-	-	11.11	
Non-US Equity	**$56,131,615**	**18.82**										
Lazard Asset Management	$29,105,154	9.76	3.62	10.32	10.32	20.64	2.42	7.38	6.71	-	4.24	Jun-14
MSCI EAFE (Net)			5.31	10.42	10.42	18.24	4.02	8.16	6.91	-	4.06	
WCM Investment Management	$27,026,461	9.06	5.46	12.31	12.31	17.57	0.83	-	-	-	5.07	Sep-20
MSCI AC World ex USA (Net)			5.02	9.75	9.75	15.62	1.55	-	-	-	5.50	
Global Equity	**$35,952,206**	**12.06**										
Boston Common Asset Management	$31,124,685	10.44	8.99	13.30	13.30	18.12	-	-	-	-	2.59	Apr-22
MSCI AC World Index (Net)			4.80	11.03	11.03	22.20	-	-	-	-	3.06	

Total Fund

Total Fund Performance - Gross of Fees

As of December 31, 2023

	Market Value $	% of Portfolio	1 Mo (%)	2023 Q4 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Rockefeller Asset Management	$15,942,784	5.35	9.36	11.18	11.18	19.10	-	-	-	-	4.20	Apr-22
MSCI AC World Index (Net)			4.80	11.03	11.03	22.20	-	-	-	-	3.06	
Fixed Income	**$43,206,436**	**14.49**										
Bank of Hawaii	$18,234,580	6.11	3.52	6.43	6.43	6.24	-2.58	1.39	1.56	2.00	3.08	Oct-08
Blmbg. U.S. Aggregate			3.83	6.82	6.82	5.53	-3.31	1.10	1.29	1.81	2.94	
Garcia Hamilton Associates	$17,717,626	5.94	3.41	6.21	6.21	5.72	-1.02	1.85	1.83	-	2.01	Jun-14
Blmbg. Intermed. U.S. Government/Credit			2.32	4.56	4.56	5.24	-1.63	1.59	1.57	-	1.55	
BlackRock iShares	$7,254,230	2.43	3.09	5.73	5.73	8.47	-1.73	-	-	-	-0.93	Jul-20
FTSE Non-U.S. World Government Bond Hedged			3.02	5.95	5.95	8.02	-2.86	-	-	-	-1.93	
Pacific Income Advisors	$9,923,356	3.33	0.55	-	-	-	-	-	-	-	0.55	Dec-23
ICE BofA U.S. High Yield Index			3.69	-	-	-	-	-	-	-	3.69	
Alternative Investments	**$30,153,941**	**10.11**										
Adelante Capital Management, LLC	$11,789,053	3.95	9.35	15.44	15.44	17.24	8.15	9.13	7.08	-	7.23	Jun-14
Wilshire U.S. REIT Index			10.19	16.30	16.30	16.10	7.52	7.56	5.22	-	6.32	
BREIT	$5,496,368	1.84	-1.53	-2.69	-2.69	-	-	-	-	-	-0.02	Feb-23
Wilshire U.S. REIT Index			10.19	16.30	16.30	-	-	-	-	-	4.35	
MS AIP Private Real Estate	$1,581,273	0.53	0.00	0.00	0.00	-10.27	-1.71	4.07	5.11	-	4.82	Aug-14
Dow Jones Global Select Real Estate Securities Ind			9.48	15.72	15.72	10.68	2.49	3.04	2.24	-	2.57	
MS AIP Private Equity	$10,038,663	3.37	0.00	-0.71	-0.71	-7.67	17.22	14.85	14.12	-	9.57	Jul-14
MSCI World Index (Net)			4.91	11.42	11.42	23.79	7.27	12.80	10.73	-	8.39	
BTAS VIII	$1,248,585	0.42	-3.56	-3.56	-3.56	1.15	-	-	-	-	-3.73	May-22
HFRI Fund of Funds Composite Index			2.50	3.65	3.65	6.59	-	-	-	-	3.00	
Blackstone Capital Management	$2,700,000	0.91	0.00	-	-	-	-	-	-	-	0.01	Nov-23
Morningstar LSTA US Leveraged Loan			1.65	-	-	-	-	-	-	-	2.89	

[1]Russell 1000 Growth Index: 9.00%, Russell 1000 Value Index: 9.00%, S&P 500 Index: 6.00%, Russell 2000 Index: 9.00%, MSCI EAFE (Net): 9.00%, MSCI AC World ex USA (Net): 9.00%, MSCI AC World Index (Net): 15.00%, Blmbg. U.S. Aggregate: 6.50%, Blmbg. Intermed. U.S. Government/Credit: 6.50%, ICE BofA US High Yield Cash Pay BB-B Rated Index: 2.00%, FTSE Non-U.S. World Government Bond Hedged: 3.00%, Wilshire U.S. REIT Index: 8.00%, Dow Jones Global Select Real Estate Securities Idx: 1.00%, MSCI World Index (Net): 3.00%, HFRI Fund of Funds Composite Index: 3.00%, Morningstar LSTA US Leveraged Loan: 1.00%

Total Fund Performance - Net of Fees

As of December 31, 2023

Net of Fees
Fiscal Year Ends: September

	Market Value $	% of Portfolio	1 Mo (%)	2023 Q4 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	**$298,231,907**	**100.00**	**5.27**	**10.47**	**10.47**	**19.02**	**4.28**	**7.77**	**6.67**	**5.21**	**7.05**	**Oct-94**
Policy Index[1]			5.63	10.61	10.61	17.76	3.91	8.01	6.76	5.67	7.63	
6.7% Total Return Index			0.54	1.63	1.63	6.70	6.70	6.70	6.70	6.70	6.70	
US Equity	**$109,044,581**	**36.56**										
Aristotle Capital Management	$29,757,137	9.98	6.62	14.38	14.38	20.30	9.40	14.60	12.02	-	11.46	Jun-14
Russell 1000 Value Index			5.54	9.50	9.50	11.46	8.86	10.91	8.32	-	8.17	
iShares IVV	$20,224,170	6.78	4.61	12.17	12.17	26.19	-	-	-	-	22.69	Oct-22
S&P 500 Index			4.54	11.69	11.69	26.29	-	-	-	-	22.72	
Loomis, Sayles & Co.	$29,230,645	9.80	5.00	14.23	14.23	51.51	9.62	18.13	-	-	15.59	Apr-18
Russell 1000 Growth Index			4.43	14.16	14.16	42.68	8.86	19.50	-	-	16.14	
Kayne Anderson Rudnick	$29,832,629	10.00	7.45	13.83	13.83	31.96	10.66	-	-	-	14.78	Aug-20
Russell 2000 Index			12.22	14.03	14.03	16.93	2.22	-	-	-	11.11	
Non-US Equity	**$56,131,615**	**18.82**										
Lazard Asset Management	$29,105,154	9.76	3.62	10.16	10.16	19.93	1.84	6.78	6.11	-	3.73	Jun-14
MSCI EAFE (Net)			5.31	10.42	10.42	18.24	4.02	8.16	6.91	-	4.06	
WCM Investment Management	$27,026,461	9.06	5.46	12.15	12.15	16.91	0.27	-	-	-	4.48	Sep-20
MSCI AC World ex USA (Net)			5.02	9.75	9.75	15.62	1.55	-	-	-	5.50	
Global Equity	**$35,952,206**	**12.06**										
Boston Common Asset Management	$31,124,685	10.44	8.99	13.16	13.16	17.58	-	-	-	-	2.13	Apr-22
MSCI AC World Index (Net)			4.80	11.03	11.03	22.20	-	-	-	-	3.06	

Total Fund

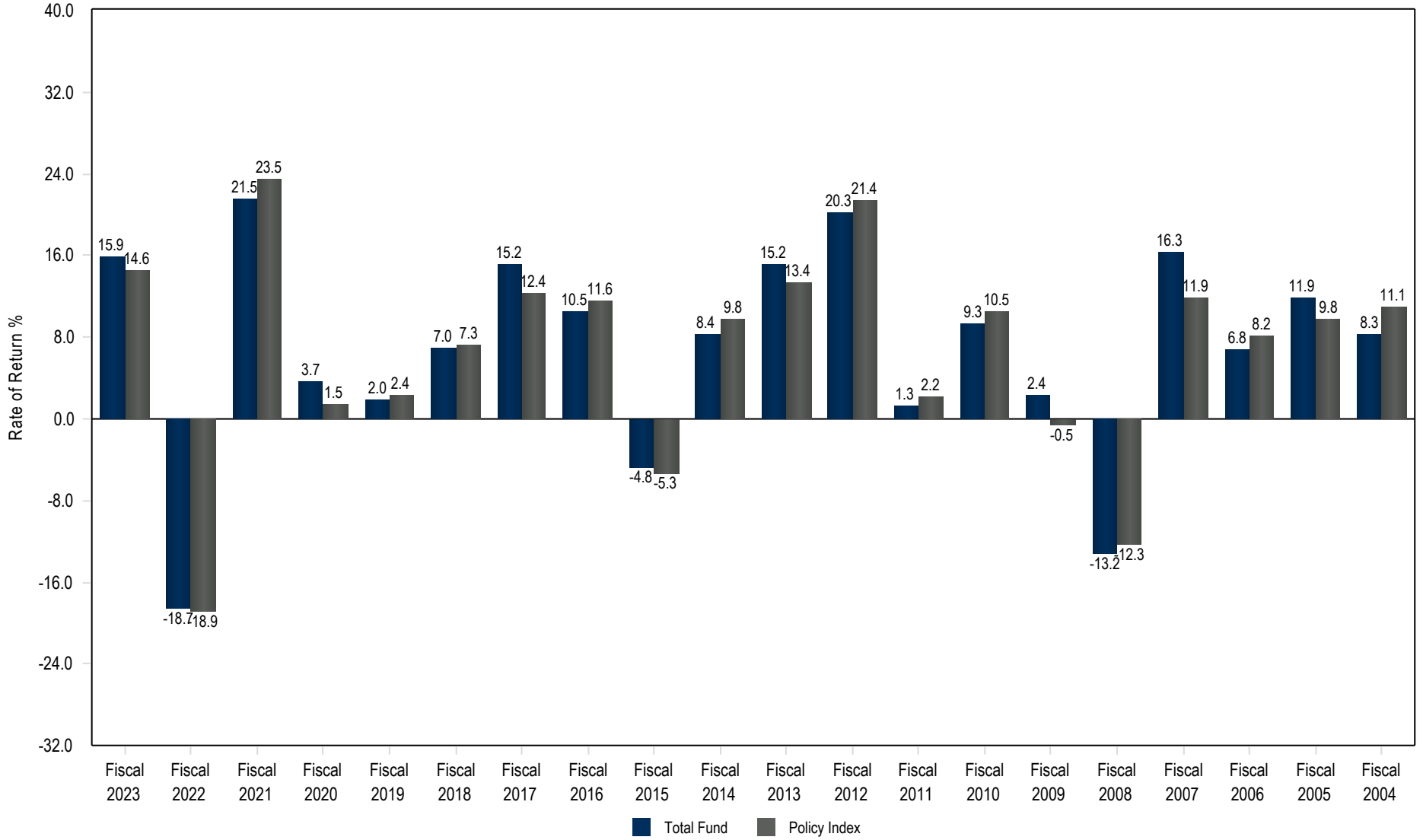
Total Fund Performance - Net of Fees

As of December 31, 2023

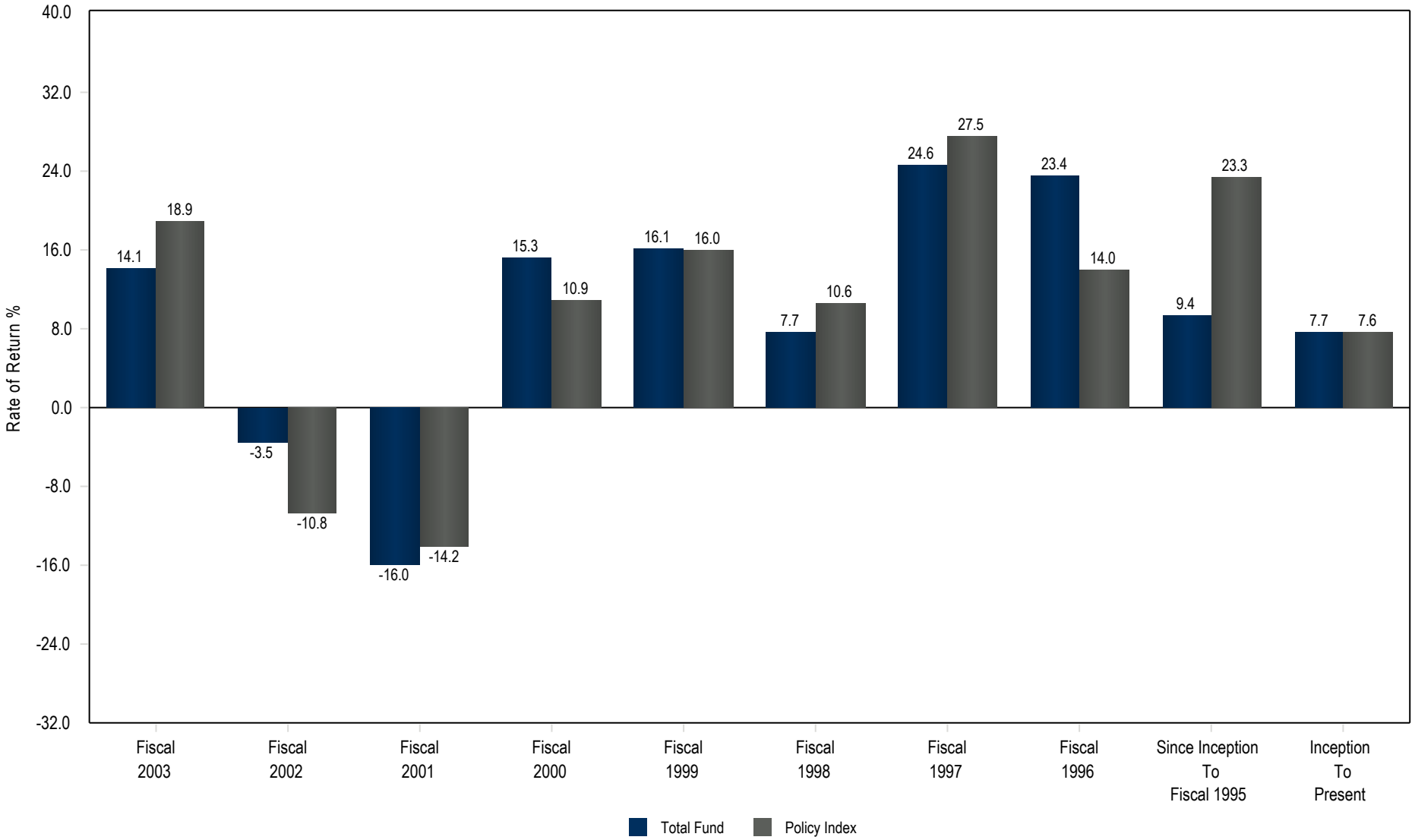
	Market Value $	% of Portfolio	1 Mo (%)	2023 Q4 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Rockefeller Asset Management	$15,942,784	5.35	9.18	10.76	10.76	18.40	-	-	-	-	3.54	Apr-22
MSCI AC World Index (Net)			4.80	11.03	11.03	22.20	-	-	-	-	3.06	
Fixed Income	**$43,206,436**	**14.49**										
Bank of Hawaii	$18,234,580	6.11	3.52	6.37	6.37	5.99	-2.83	1.14	1.29	1.77	2.93	Oct-08
Blmbg. U.S. Aggregate			3.83	6.82	6.82	5.53	-3.31	1.10	1.29	1.81	2.94	
Garcia Hamilton Associates	$17,717,626	5.94	3.41	6.13	6.13	5.39	-1.33	1.53	1.51	-	1.73	Jun-14
Blmbg. Intermed. U.S. Government/Credit			2.32	4.56	4.56	5.24	-1.63	1.59	1.57	-	1.55	
BlackRock iShares	$7,254,230	2.43	3.09	5.72	5.72	8.40	-1.79	-	-	-	-1.00	Jul-20
FTSE Non-U.S. World Government Bond Hedged			3.02	5.95	5.95	8.02	-2.86	-	-	-	-1.93	
Pacific Income Advisors	$9,923,356	3.33	0.55	-	-	-	-	-	-	-	0.55	Dec-23
ICE BofA U.S. High Yield Index			3.69	-	-	-	-	-	-	-	3.69	
Alternatives Investments	**$30,153,941**	**10.11**										
Adelante Capital Management, LLC	$11,789,053	3.95	9.35	15.26	15.26	16.58	7.55	8.53	6.49	-	6.72	Jun-14
Wilshire U.S. REIT Index			10.19	16.30	16.30	16.10	7.52	7.56	5.22	-	6.32	
BREIT	$5,496,368	1.84	-1.53	-2.70	-2.70	-	-	-	-	-	-0.10	Mar-23
Wilshire U.S. REIT Index			10.19	16.30	16.30	-	-	-	-	-	9.58	
MS AIP Private Real Estate	$1,581,273	0.53	0.00	-0.02	-0.02	-10.33	-1.88	3.81	4.89	-	4.65	Aug-14
Dow Jones Global Select Real Estate Securities Ind			9.48	15.72	15.72	10.68	2.49	3.04	2.24	-	2.57	
MS AIP Private Equity	$10,038,663	3.37	0.00	-0.72	-0.72	-7.73	17.14	14.77	14.05	-	9.50	Jul-14
MSCI World Index (Net)			4.91	11.42	11.42	23.79	7.27	12.80	10.73	-	8.39	
BTAS VIII	$1,248,585	0.42	-3.56	-3.57	-3.57	1.09	-	-	-	-	-3.78	May-22
HFRI Fund of Funds Composite Index			2.50	3.65	3.65	6.59	-	-	-	-	3.00	
Blackstone Capital Management	$2,700,000	0.91	-0.01	-	-	-	-	-	-	-	0.01	Nov-23
Morningstar LSTA US Leveraged Loan			1.65	-	-	-	-	-	-	-	2.89	

[1]Russell 1000 Growth Index: 9.00%, Russell 1000 Value Index: 9.00%, S&P 500 Index: 6.00%, Russell 2000 Index: 9.00%, MSCI EAFE (Net): 9.00%, MSCI AC World ex USA (Net): 9.00%, MSCI AC World Index (Net): 15.00%, Blmbg. U.S. Aggregate: 6.50%, Blmbg. Intermed. U.S. Government/Credit: 6.50%, ICE BofA US High Yield Cash Pay BB-B Rated Index: 2.00%, FTSE Non-U.S. World Government Bond Hedged: 3.00%, Wilshire U.S. REIT Index: 8.00%, Dow Jones Global Select Real Estate Securities Idx: 1.00%, MSCI World Index (Net): 3.00%, HFRI Fund of Funds Composite Index: 3.00%, Morningstar LSTA US Leveraged Loan: 1.00%

Fiscal Year Return Summary

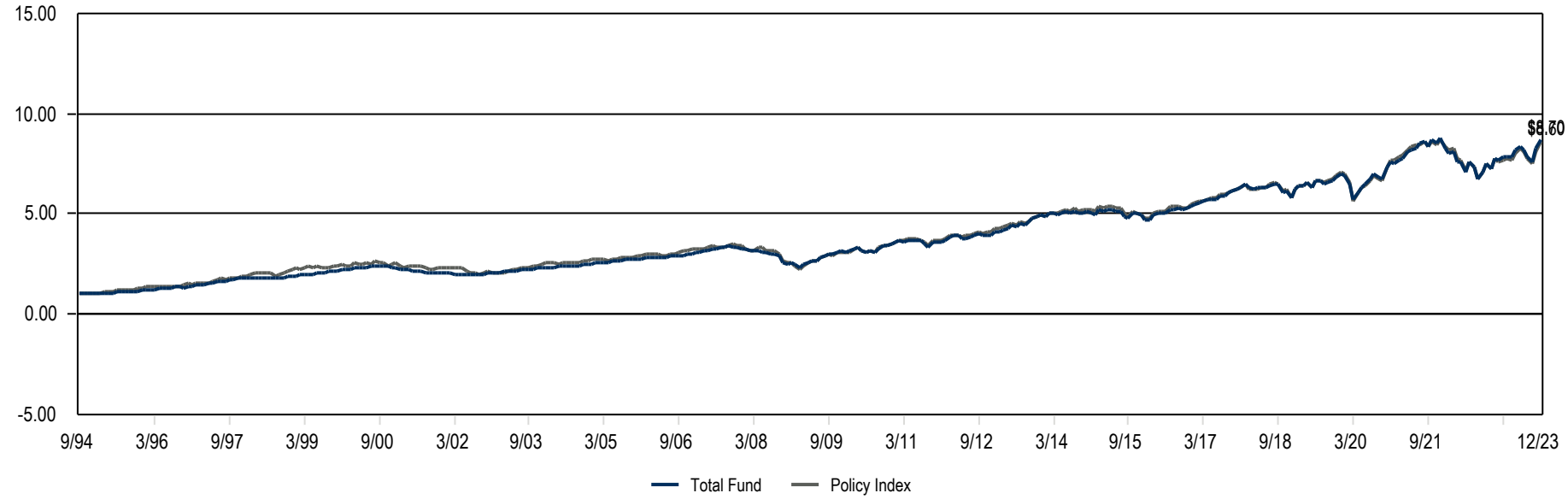


Fiscal Year Return Summary



As of December 31, 2023

Growth of a Dollar



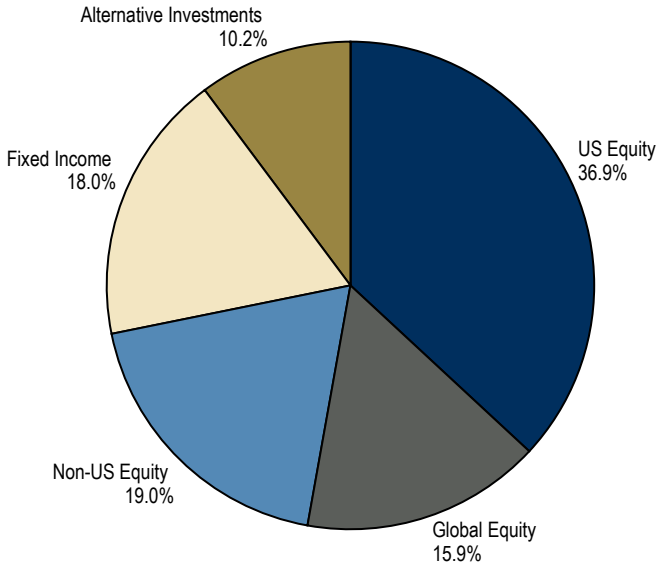
Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception
Total Fund									
Beginning Market Value	$283,359,268	$270,022,389	$270,022,389	$264,150,524	$299,303,128	$263,027,054	$197,417,573	$201,995,429	$66,000,000
Contributions	-	-	-	-	-	-	$65,250,000	$65,250,000	$71,250,000
Withdrawals	-	-	-	-$15,000,000	-$40,000,000	-$74,000,000	-$83,000,000	-$97,000,000	-$161,000,000
Fees	-$24,872	-$311,517	-$311,517	-$1,155,108	-$3,951,977	-$6,559,358	-$9,065,321	-$12,423,584	-$17,741,432
Net Cash Flow	-	-	-	-$15,000,000	-$40,000,000	-$74,000,000	-$17,750,000	-$31,750,000	-$89,750,000
Net Investment Change	$5,028,346	$18,651,868	$18,651,868	$40,367,326	$33,011,590	$105,895,044	$117,760,489	$130,540,896	$329,854,173
Ending Market Value	**$298,231,907**	**$298,231,907**	**$298,231,907**	**$298,231,907**	**$298,231,907**	**$298,231,907**	**$298,231,907**	**$298,231,907**	**$298,231,907**

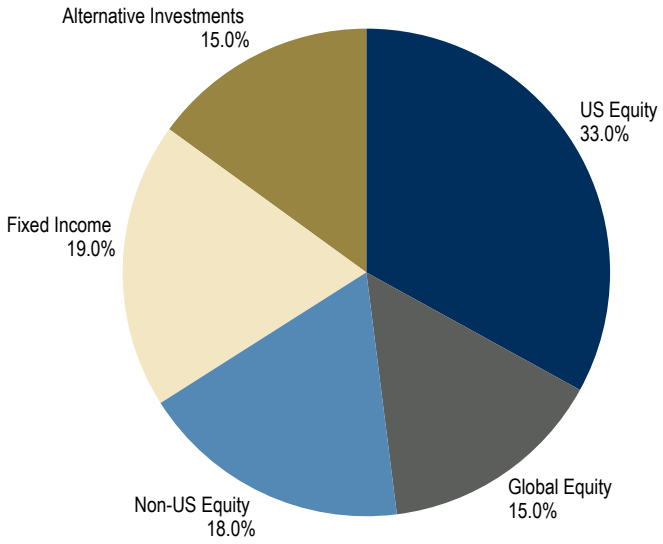
Total Fund Allocation

As of December 31, 2023

Current Allocation



Target Allocation



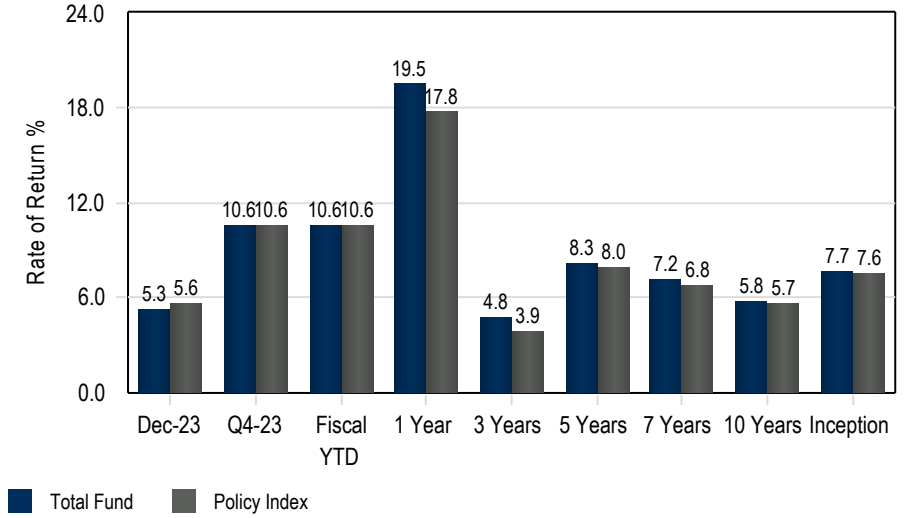
Allocation vs. Targets and Policy

	Current Balance	Asset Allocation (%)	Target Allocation (%)	Differences $	Target Range (%)	Within Range
US Equity	$109,044,581	36.56	33.00	$10,628,052	25.00 - 45.00	Yes
Global Equity	$47,067,470	15.78	15.00	$2,332,683	10.00 - 30.00	Yes
Non-US Equity	$56,131,615	18.82	18.00	$2,449,872	10.00 - 30.00	Yes
Fixed Income	$53,129,792	17.81	19.00	-$3,534,271	10.00 - 30.00	Yes
Alternative Investments	$30,153,941	10.11	15.00	-$14,580,845	5.00 - 25.00	Yes
Cash & Equivalents	$4,509	0.00	0.00	$4,509	0.00 - 10.00	Yes
Total	**$295,531,907**	**99.09**	**100.00**	**-$2,700,000**		

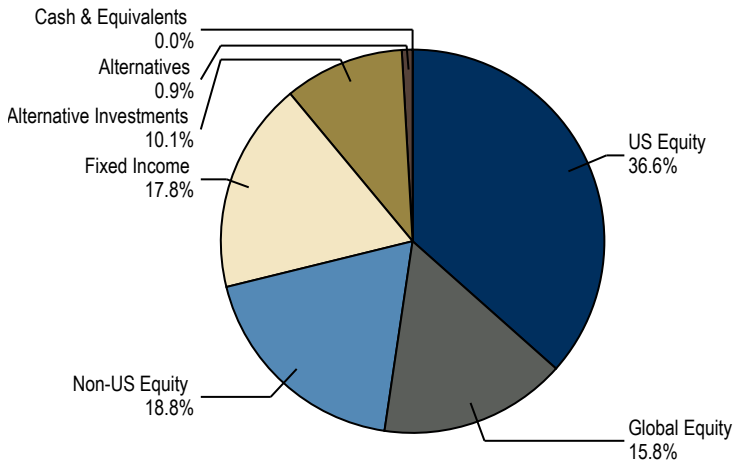
Total Fund Performance

As of December 31, 2023

Return Summary (%)



Allocation as of December 31, 2023



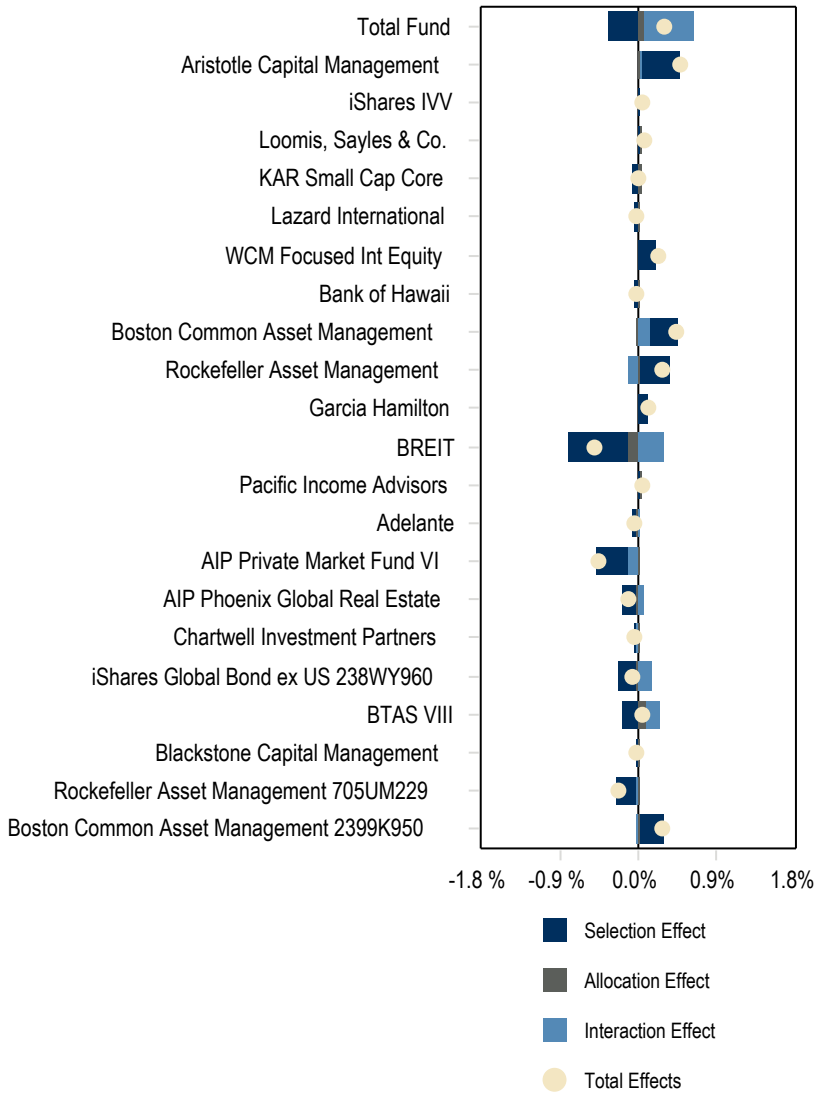
Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception
Total Fund									
Beginning Market Value	$283,359,268	$270,022,389	$270,022,389	$264,150,524	$299,303,128	$263,027,054	$197,417,573	$201,995,429	$66,000,000
Contributions	-	-	-	-	-	-	$65,250,000	$65,250,000	$71,250,000
Withdrawals	-	-	-	-$15,000,000	-$40,000,000	-$74,000,000	-$83,000,000	-$97,000,000	-$161,000,000
Fees	-$24,872	-$311,517	-$311,517	-$1,155,108	-$3,951,977	-$6,559,358	-$9,065,321	-$12,423,584	-$17,741,432
Net Cash Flow	-	-	-	-$15,000,000	-$40,000,000	-$74,000,000	-$17,750,000	-$31,750,000	-$89,750,000
Net Investment Change	$5,028,346	$18,651,868	$18,651,868	$40,367,326	$33,011,590	$105,895,044	$117,760,489	$130,540,896	$329,854,173
Ending Market Value	**$298,231,907**	**$298,231,907**	**$298,231,907**	**$298,231,907**	**$298,231,907**	**$298,231,907**	**$298,231,907**	**$298,231,907**	**$298,231,907**

Total Fund Attribution Analysis

As of December 31, 2023

Last Calendar Quarter



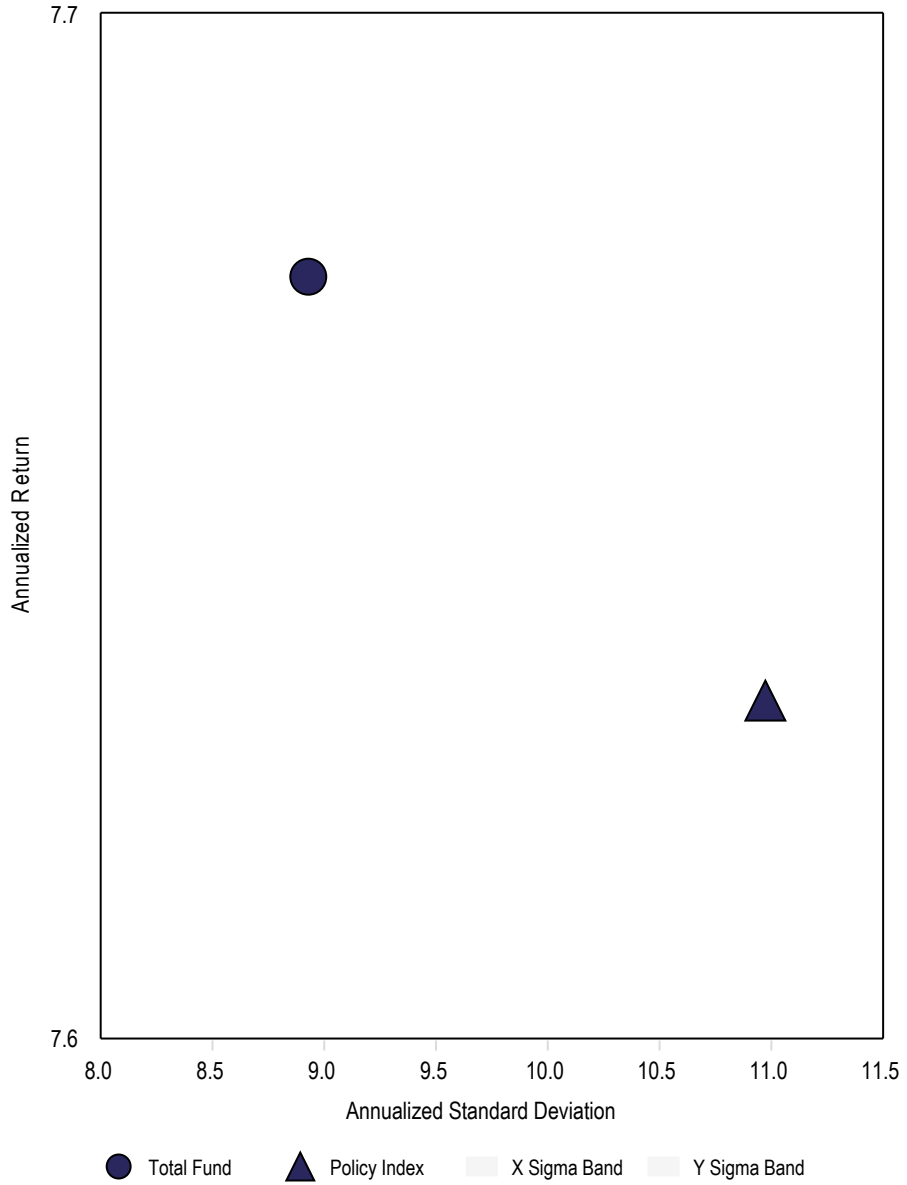
Last Calendar Quarter

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Aristotle Capital Management	14.53	9.50	5.04	0.43	-0.01	0.05	0.49
iShares IVV	12.19	11.69	0.49	0.02	0.01	0.00	0.04
Loomis, Sayles & Co.	14.35	14.16	0.19	0.00	0.04	0.00	0.06
KAR Small Cap Core	13.95	14.03	-0.08	-0.05	0.05	-0.01	0.01
Lazard International	10.32	10.42	-0.10	-0.03	0.00	-0.01	-0.02
WCM Focused Int Equity	12.31	9.75	2.56	0.22	0.00	0.00	0.23
Bank of Hawaii	6.43	6.82	-0.38	-0.04	0.00	0.00	-0.02
Boston Common Asset Management	8.99	4.80	4.19	0.32	-0.03	0.13	0.43
Rockefeller Asset Management	9.36	4.80	4.56	0.36	0.02	-0.10	0.27
Garcia Hamilton	6.21	4.56	1.65	0.09	0.01	0.00	0.11
BREIT	-2.69	16.51	-19.20	-0.71	-0.10	0.30	-0.51
Pacific Income Advisors	0.55	3.41	-2.87	0.00	0.05	0.00	0.05
Adelante	15.44	16.30	-0.86	-0.04	-0.02	0.00	-0.05
AIP Private Market Fund VI	-0.71	11.42	-12.12	-0.37	0.01	-0.11	-0.46
AIP Phoenix Global Real Estate	0.00	16.03	-16.03	-0.16	-0.02	0.07	-0.12
Chartwell Investment Partners	2.42	3.57	-1.15	-0.04	-0.01	-0.01	-0.05
iShares Global Bond ex US 238WY960	5.73	12.52	-6.79	-0.20	-0.03	0.16	-0.07
BTAS VIII	-3.56	2.50	-6.06	-0.19	0.08	0.16	0.05
Blackstone Capital Management	0.00	1.65	-1.65	-0.02	0.00	0.00	-0.02
Rockefeller Asset Management 705UM229	1.66	5.95	-4.28	-0.23	0.00	-0.02	-0.24
Boston Common Asset Management 2399K950	3.95	1.11	2.84	0.29	0.01	-0.03	0.29
Total Fund	10.60	10.30	0.30	-0.34	0.06	0.58	0.30

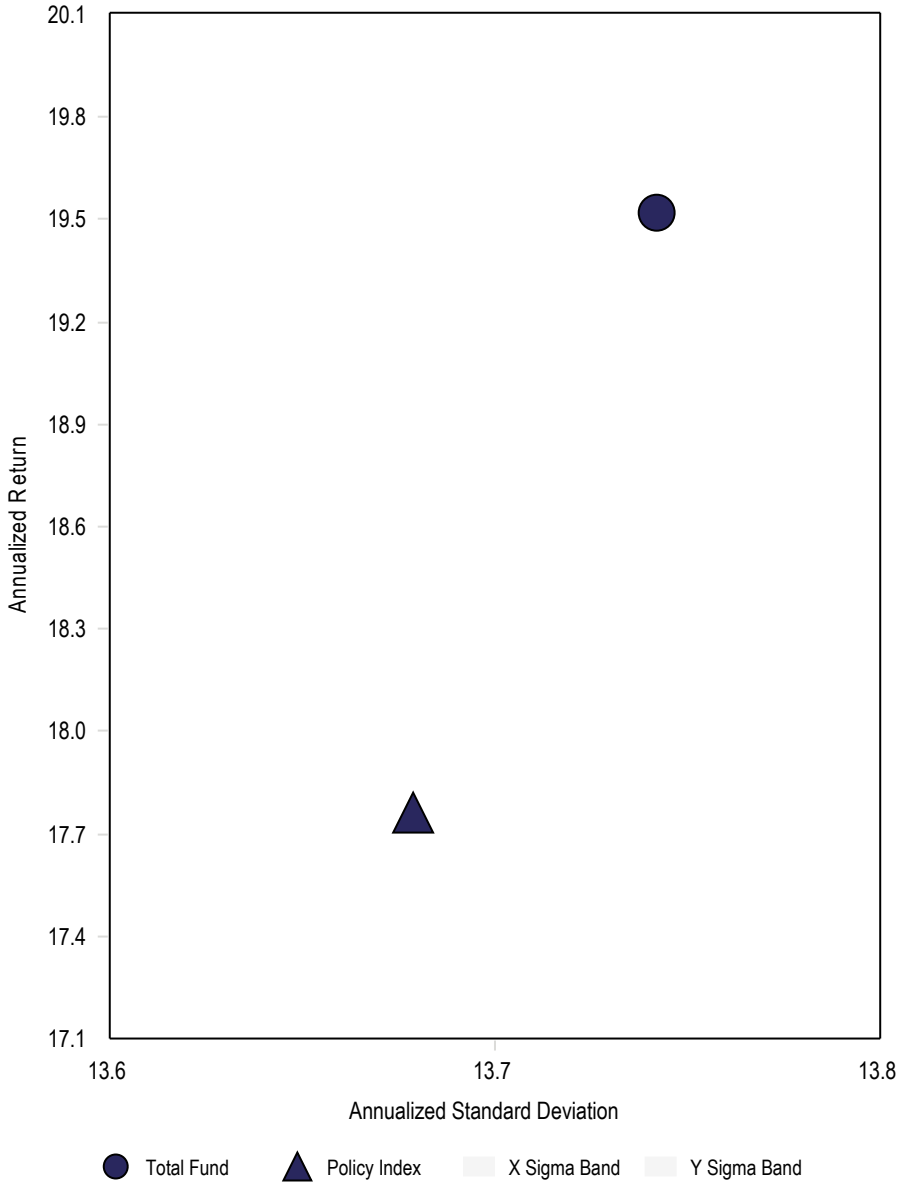
Total Fund Risk/Return

As of December 31, 2023

Since Inception Risk/Return



1 Year Risk/Return

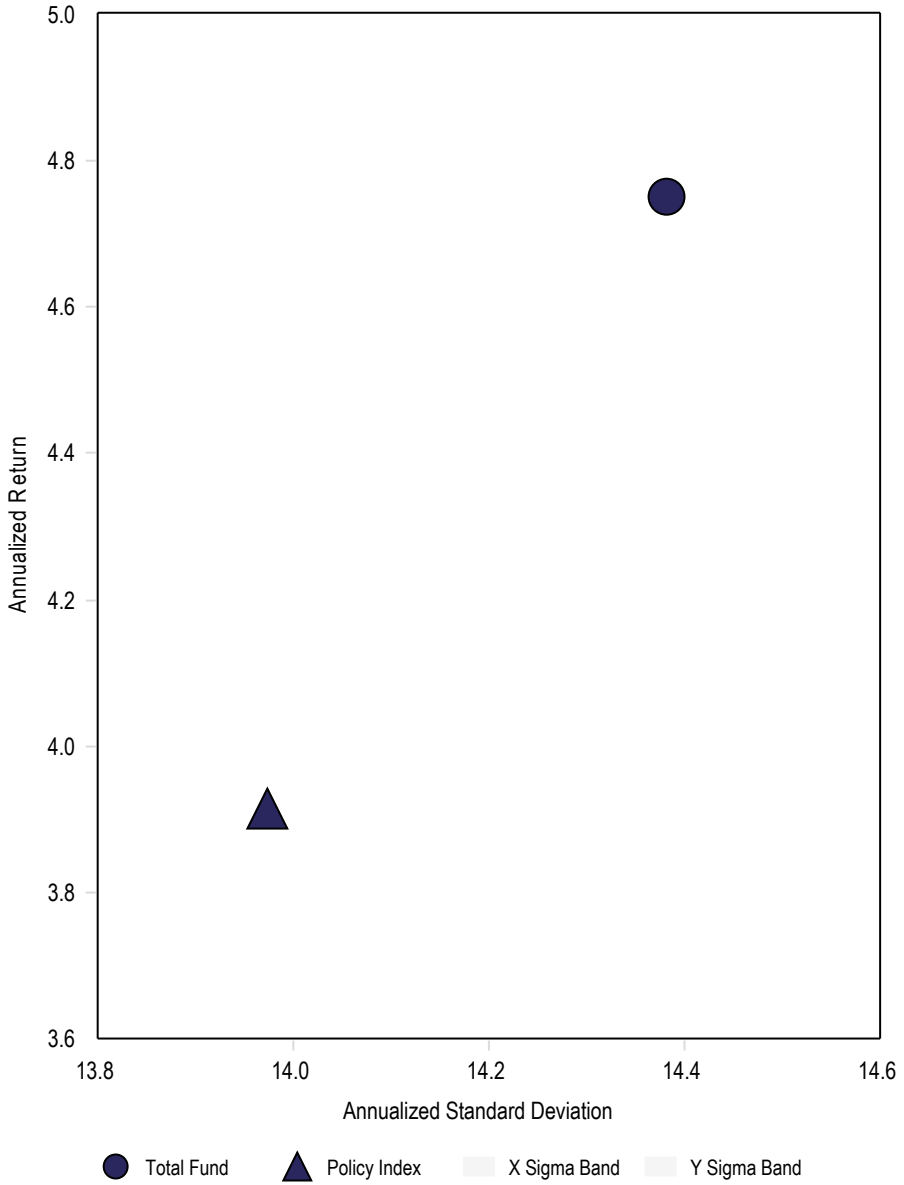


Calculation based on monthly periodicity.

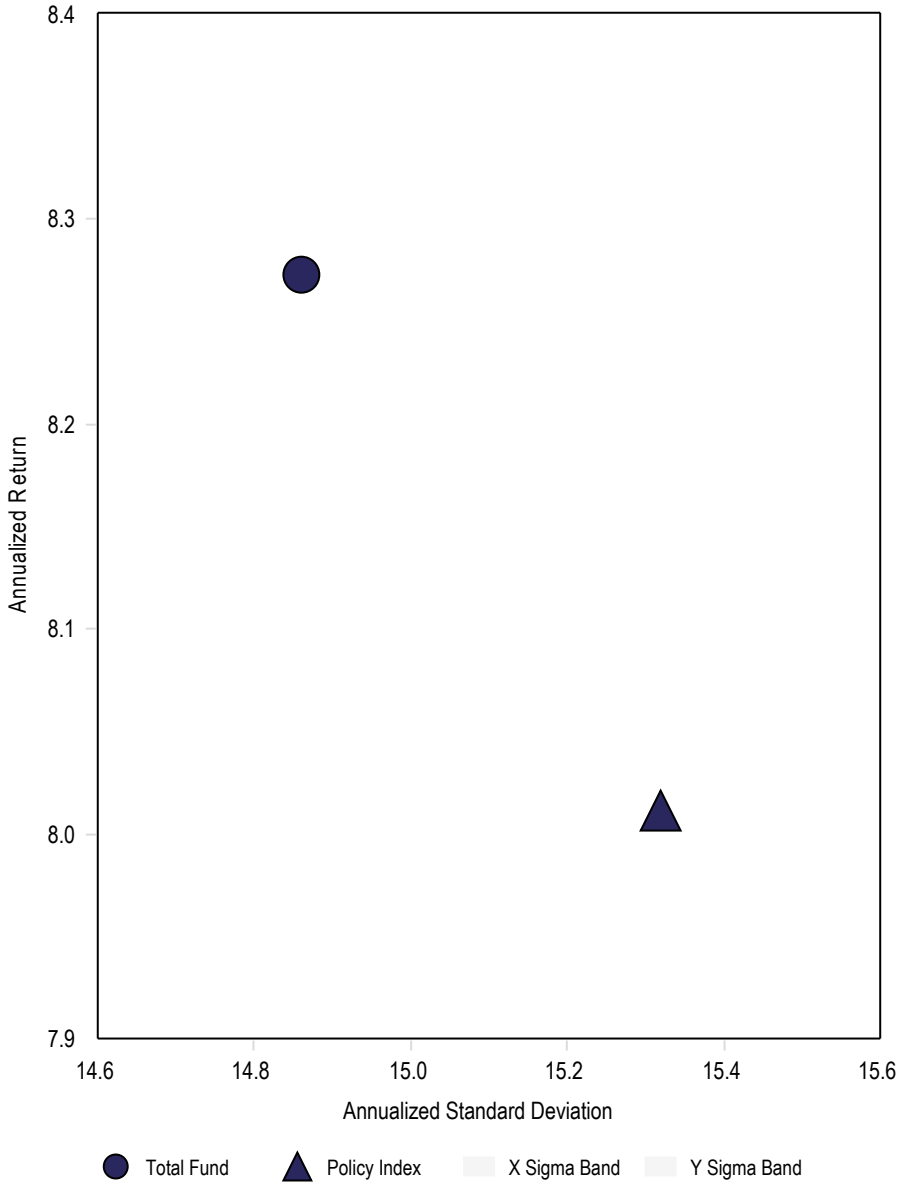
Total Fund Risk/Return

As of December 31, 2023

3 Years Risk/Return



5 Years Risk/Return

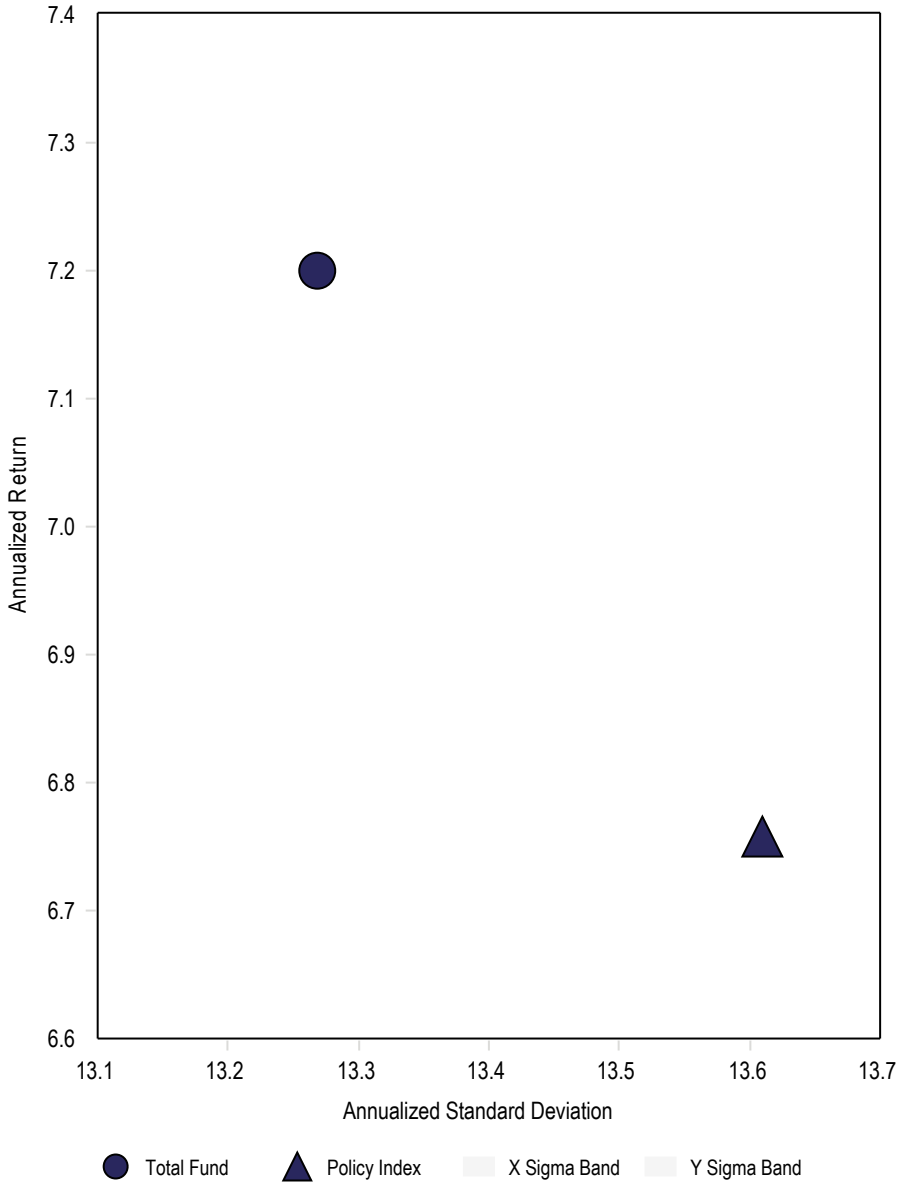


Calculation based on monthly periodicity.

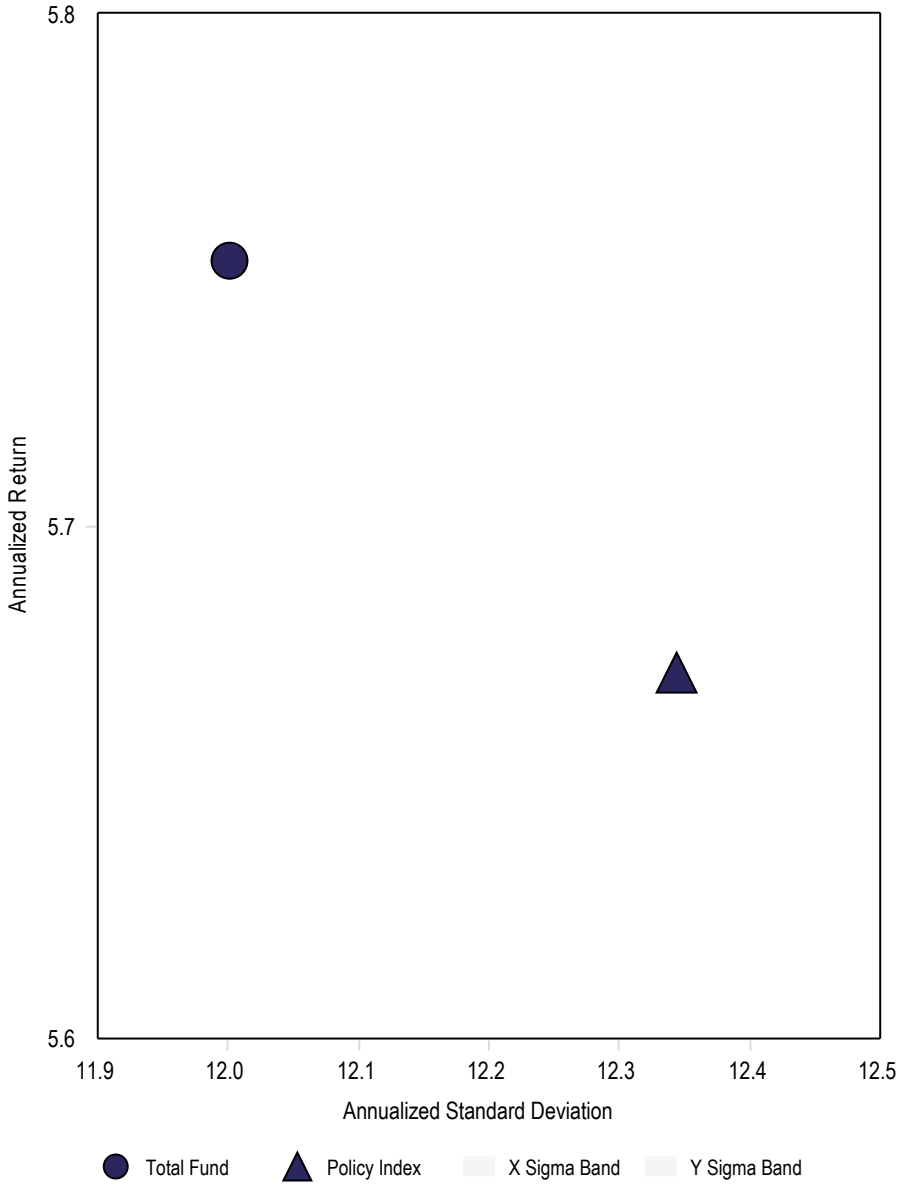
Total Fund Risk/Return

As of December 31, 2023

7 Years Risk/Return



10 Years Risk/Return



Calculation based on monthly periodicity.

Total Fund Risk Statistics

As of December 31, 2023

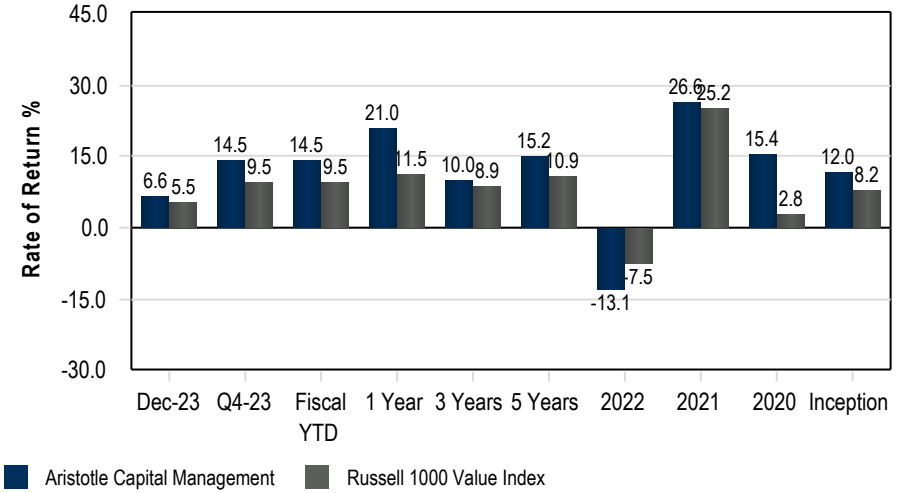
3 Year Risk Statistics

	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	4.75	14.38	0.79	1.02	0.97	2.34	104.66	101.13	0.25	0.37
Policy Index	3.91	13.97	0.00	1.00	1.00	0.00	100.00	100.00	0.19	N/A
Aristotle Capital Management	10.00	17.37	1.06	1.01	0.93	4.62	101.23	95.90	0.52	0.26
Russell 1000 Value Index	8.86	16.51	0.00	1.00	1.00	0.00	100.00	100.00	0.47	N/A
Loomis, Sayles & Co.	10.11	21.55	1.24	1.01	0.93	5.87	102.80	98.53	0.46	0.23
Russell 1000 Growth Index	8.86	20.51	0.00	1.00	1.00	0.00	100.00	100.00	0.42	N/A
Lazard Asset Management	2.42	17.21	-1.31	0.97	0.88	5.87	97.75	104.03	0.10	-0.25
MSCI EAFE (Net)	4.02	16.61	0.00	1.00	1.00	0.00	100.00	100.00	0.19	N/A
Bank of Hawaii	-2.58	6.46	0.36	0.89	0.96	1.54	91.25	87.37	-0.72	0.46
Blmbg. U.S. Aggregate	-3.31	7.14	0.00	1.00	1.00	0.00	100.00	100.00	-0.75	N/A
Garcia Hamilton Associates	-1.02	5.99	1.09	1.26	0.92	2.05	130.46	113.95	-0.51	0.34
Blmbg. Intermed. U.S. Government/Credit	-1.63	4.58	0.00	1.00	1.00	0.00	100.00	100.00	-0.83	N/A
Chartwell Investment Partners	1.93	6.20	0.73	0.67	0.81	3.82	73.66	67.37	0.00	0.01
ICE BofA US High Yield Cash Pay BB-B Rated Index	1.72	8.32	0.00	1.00	1.00	0.00	100.00	100.00	-0.01	N/A
Adelante Capital Management, LLC	8.15	20.70	0.76	0.97	1.00	1.56	98.70	96.59	0.38	0.30
Wilshire U.S. REIT Index	7.52	21.30	0.00	1.00	1.00	0.00	100.00	100.00	0.35	N/A
MS AIP Private Real Estate	-1.71	7.04	-1.48	0.01	0.00	20.50	-5.76	-1.28	-0.49	-0.27
FTSE EPRA/NAREIT Developed Index	2.16	19.42	0.00	1.00	1.00	0.00	100.00	100.00	0.10	N/A
MS AIP Private Equity	17.22	20.66	18.79	0.06	0.00	25.97	53.84	-9.60	0.75	0.36
MSCI World Index (Net)	7.27	16.75	0.00	1.00	1.00	0.00	100.00	100.00	0.38	N/A
Cash Account	0.96	0.42	0.39	0.25	0.16	0.63	42.87	N/A	-1.89	-2.02
FTSE 3 Month T-Bill	2.25	0.66	0.00	1.00	1.00	0.00	100.00	N/A	0.85	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	11.99	8.17
Cumulative Return	196.00	112.27
Upside Semi Deviation	16.10	15.33
Downside Semi Deviation	16.50	16.40
Standard Deviation	15.83	15.54
Beta	0.99	1.00
Alpha	3.72	0.00
Active Return/Risk	0.22	0.00
Tracking Error	3.96	0.00
Information Ratio	0.89	N/A
R-Squared	0.94	1.00
Actual Correlation	0.97	1.00
Excess Return	11.35	7.81
Sharpe Ratio	0.72	0.50

Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Aristotle Capital Management								
Beginning Market Value	$27,909,510	$26,487,793	$26,487,793	$27,329,759	$35,117,118	$20,558,069	$23,052,024	$16,238,590
Contributions	-	-	-	-	-	$5,754,895	$6,039,895	$10,569,716
Distributions	-	-$500,000	-$500,000	-$2,871,399	-$14,572,000	-$16,830,500	-$22,398,517	-$24,939,613
Fees	-	-$36,768	-$36,768	-$153,683	-$531,916	-$794,046	-$1,051,719	-$1,207,373
Net Cash Flow	-	-$500,000	-$500,000	-$2,871,399	-$14,572,000	-$11,075,605	-$16,358,622	-$14,369,897
Net Investment Change	$1,847,627	$3,269,343	$3,269,343	$2,427,378	-$5,359,981	$9,199,068	$6,705,113	$9,529,822
Ending Market Value	**$29,757,137**	**$29,757,137**	**$29,757,137**	**$29,757,137**	**$29,757,137**	**$29,757,137**	**$29,757,137**	**$29,757,137**

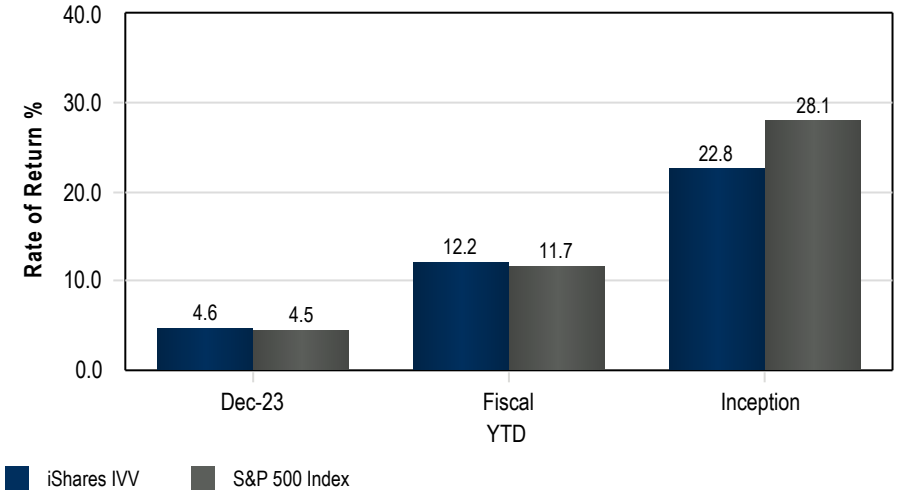
iShares IVV

As of December 31, 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	9.16	9.13
Minimum Return	-5.73	-5.76
Return	22.52	27.77
Cumulative Return	28.90	35.84
Upside Semi Deviation	5.02	5.57
Downside Semi Deviation	3.78	3.71
Standard Deviation	14.84	15.72
Beta	0.90	1.00
Alpha	-1.77	0.00
Active Return/Risk	-0.30	0.00
Tracking Error	4.78	0.00
Information Ratio	-0.92	N/A
R-Squared	0.91	1.00
Actual Correlation	0.95	1.00
Excess Return	16.98	21.38
Sharpe Ratio	1.14	1.35

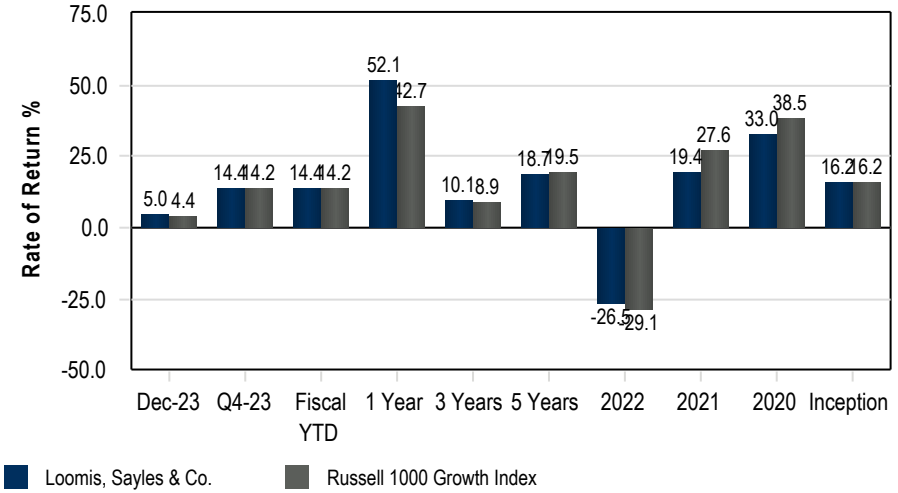
Summary of Cash Flows

	Last Month	Fiscal Year-To-Date	Inception
iShares IVV			
Beginning Market Value	$19,332,925	$18,030,288	$15,693,065
Contributions	-	-	$7,607
Distributions	-$19	-$19	-$1,598
Fees	-	-$2,950	-$11,032
Net Cash Flow	-$19	-$19	$6,009
Net Investment Change	$891,264	$2,196,851	$4,536,128
Ending Market Value	**$20,224,170**	**$20,224,170**	**$20,224,170**

Account Information

Account Name	Loomis, Sayles & Co.
Account Structure	Separate Account
Inception Date	04/06/2018
Account Type	US 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	16.16	16.16
Cumulative Return	136.67	136.64
Upside Semi Deviation	20.81	20.61
Downside Semi Deviation	20.24	21.44
Standard Deviation	20.01	20.31
Beta	0.95	1.00
Alpha	0.79	0.00
Active Return/Risk	0.00	0.00
Tracking Error	5.36	0.00
Information Ratio	-0.01	N/A
R-Squared	0.93	1.00
Actual Correlation	0.96	1.00
Excess Return	15.19	15.25
Sharpe Ratio	0.76	0.75

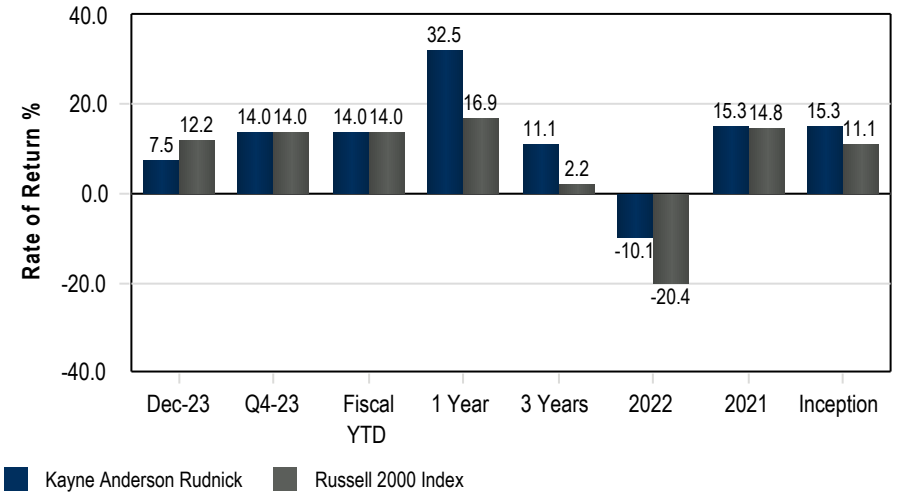
Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Inception
Loomis, Sayles & Co.							
Beginning Market Value	$27,837,468	$26,989,356	$26,989,356	$22,631,238	$33,170,523	$20,701,663	$17,446,435
Contributions	-	-	-	-	-	$1,137,205	$4,897,205
Distributions	-	-$1,500,000	-$1,500,000	-$4,752,691	-$12,223,822	-$15,482,322	-$15,482,322
Fees	-	-$27,651	-$27,651	-$110,109	-$407,586	-$688,211	-$771,168
Net Cash Flow	-	-$1,500,000	-$1,500,000	-$4,752,691	-$12,223,822	-$14,345,117	-$10,585,117
Net Investment Change	$1,393,176	$3,768,940	$3,768,940	$11,462,206	$8,691,529	$23,562,309	$23,140,494
Ending Market Value	**$29,230,645**	**$29,230,645**	**$29,230,645**	**$29,230,645**	**$29,230,645**	**$29,230,645**	**$29,230,645**

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	15.32	11.10
Cumulative Return	62.73	43.29
Upside Semi Deviation	20.42	24.70
Downside Semi Deviation	13.85	20.28
Standard Deviation	17.24	22.66
Beta	0.68	1.00
Alpha	7.08	0.00
Active Return/Risk	0.16	0.00
Tracking Error	10.44	0.00
Information Ratio	0.26	N/A
R-Squared	0.81	1.00
Actual Correlation	0.90	1.00
Excess Return	13.91	11.20
Sharpe Ratio	0.81	0.49

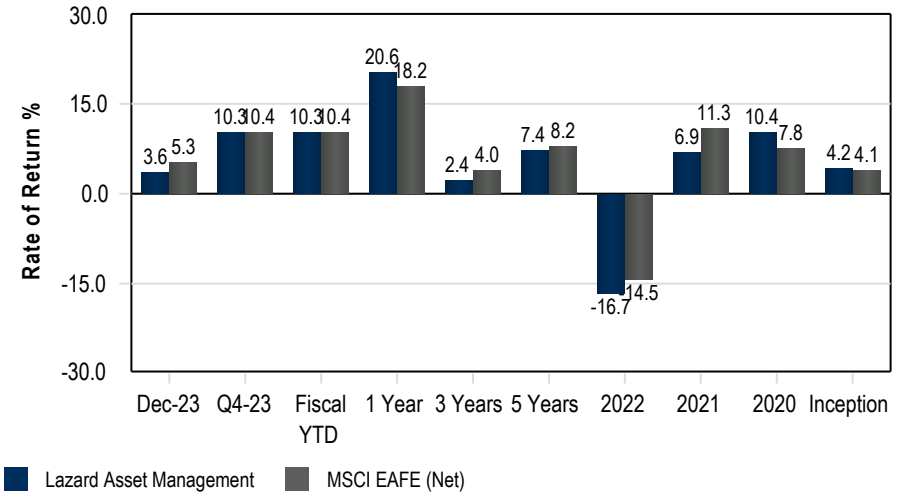
Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Inception
Kayne Anderson Rudnick						
Beginning Market Value	$27,763,102	$27,162,959	$27,162,959	$25,892,410	$32,078,823	$25,513,294
Contributions	-	-	-	-	-	-
Distributions	-	-$1,000,000	-$1,000,000	-$4,000,000	-$11,000,000	-$11,000,000
Fees	-	-$28,024	-$28,024	-$114,353	-$407,142	-$484,032
Net Cash Flow	-	-$1,000,000	-$1,000,000	-$4,000,000	-$11,000,000	-$11,000,000
Net Investment Change	$2,069,527	$3,697,694	$3,697,694	$8,054,573	$9,160,949	$15,803,367
Ending Market Value	**$29,832,629**	**$29,832,629**	**$29,832,629**	**$29,832,629**	**$29,832,629**	**$29,832,629**

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	4.24	4.07
Cumulative Return	48.85	46.50
Upside Semi Deviation	15.11	15.44
Downside Semi Deviation	15.77	15.37
Standard Deviation	15.32	15.34
Beta	0.96	1.00
Alpha	0.38	0.00
Active Return/Risk	0.01	0.00
Tracking Error	4.35	0.00
Information Ratio	0.04	N/A
R-Squared	0.92	1.00
Actual Correlation	0.96	1.00
Excess Return	4.05	3.88
Sharpe Ratio	0.26	0.25

Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Lazard Asset Management								
Beginning Market Value	$28,088,104	$26,420,535	$26,420,535	$24,267,606	$33,864,611	$22,908,113	$16,755,373	$18,105,284
Contributions	-	-	-	-	-	$3,361,302	$8,663,302	$8,663,302
Distributions	-	-	-	-	-$5,991,307	-$5,991,307	-$5,991,307	-$6,153,001
Fees	-	-$38,145	-$38,145	-$149,404	-$497,986	-$785,116	-$1,020,138	-$1,147,813
Net Cash Flow	-	-	-	-	-$5,991,307	-$2,630,005	$2,671,995	$2,510,301
Net Investment Change	$1,017,050	$2,722,764	$2,722,764	$4,986,952	$1,729,836	$9,612,161	$10,697,924	$9,637,382
Ending Market Value	**$29,105,154**	**$29,105,154**	**$29,105,154**	**$29,105,154**	**$29,105,154**	**$29,105,154**	**$29,105,154**	**$29,105,154**

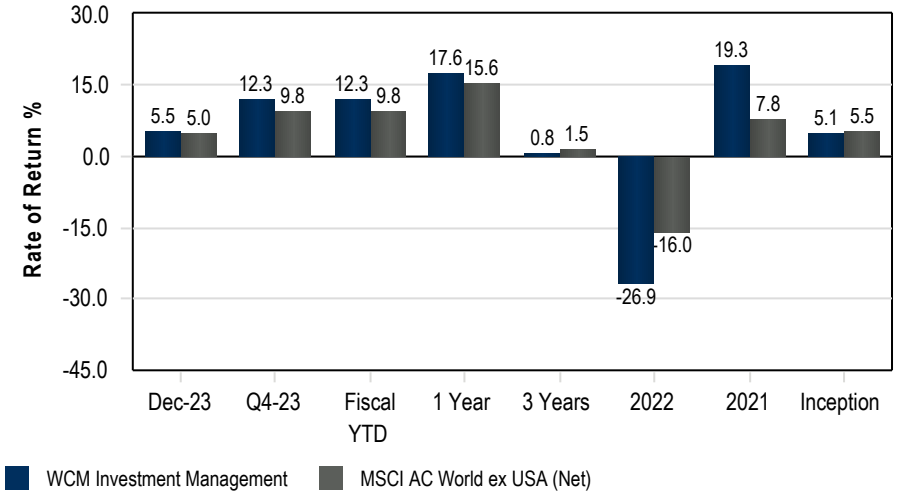
WCM Investment Management

As of December 31, 2023

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	5.07	5.49
Cumulative Return	17.92	19.51
Upside Semi Deviation	21.24	18.67
Downside Semi Deviation	20.16	15.47
Standard Deviation	20.66	17.19
Beta	1.08	1.00
Alpha	-0.25	0.00
Active Return/Risk	0.01	0.00
Tracking Error	9.25	0.00
Information Ratio	0.03	N/A
R-Squared	0.80	1.00
Actual Correlation	0.90	1.00
Excess Return	5.16	4.88
Sharpe Ratio	0.25	0.28

Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Inception
WCM Investment Management						
Beginning Market Value	$25,626,982	$24,099,420	$24,099,420	$23,116,963	$34,651,960	$24,515,487
Contributions	-	-	-	-	-	$5,349,719
Distributions	-	-	-	-	-$7,500,000	-$7,500,000
Fees	-	-$34,910	-$34,910	-$140,457	-$502,622	-$560,661
Net Cash Flow	-	-	-	-	-$7,500,000	-$2,150,281
Net Investment Change	$1,399,479	$2,961,951	$2,961,951	$4,049,955	$377,123	$5,221,916
Ending Market Value	**$27,026,461**	**$27,026,461**	**$27,026,461**	**$27,026,461**	**$27,026,461**	**$27,026,461**

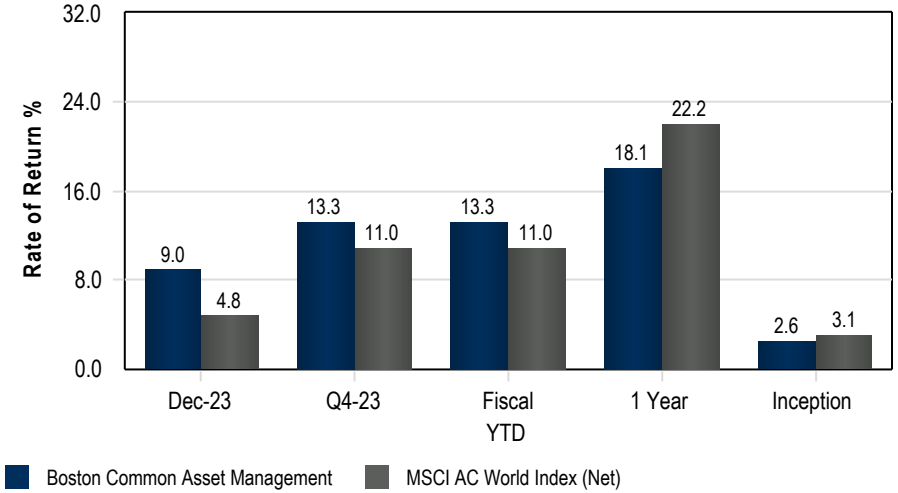
Boston Common Asset Management

As of December 31, 2023

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	11.27	9.23
Minimum Return	-9.96	-9.57
Return	2.59	3.06
Cumulative Return	4.57	5.41
Upside Semi Deviation	8.29	5.75
Downside Semi Deviation	20.09	5.47
Standard Deviation	24.11	19.41
Beta	1.20	1.00
Alpha	-0.47	0.00
Active Return/Risk	0.02	0.00
Tracking Error	7.16	0.00
Information Ratio	0.07	N/A
R-Squared	0.94	1.00
Actual Correlation	0.97	1.00
Excess Return	1.82	1.30
Sharpe Ratio	0.08	0.07

Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	One Year	Inception
Boston Common Asset Management					
Beginning Market Value	$28,557,505	$27,505,222	$27,505,222	$26,471,857	$30,000,000
Contributions	-	-	-	-	-
Distributions	-	-	-	-	-
Fees	-	-$32,007	-$32,007	-$131,951	-$216,414
Net Cash Flow	-	-	-	-	-
Net Investment Change	$2,567,181	$3,651,470	$3,651,470	$4,784,779	$1,341,100
Ending Market Value	**$31,124,685**	**$31,124,685**	**$31,124,685**	**$31,124,685**	**$31,124,685**

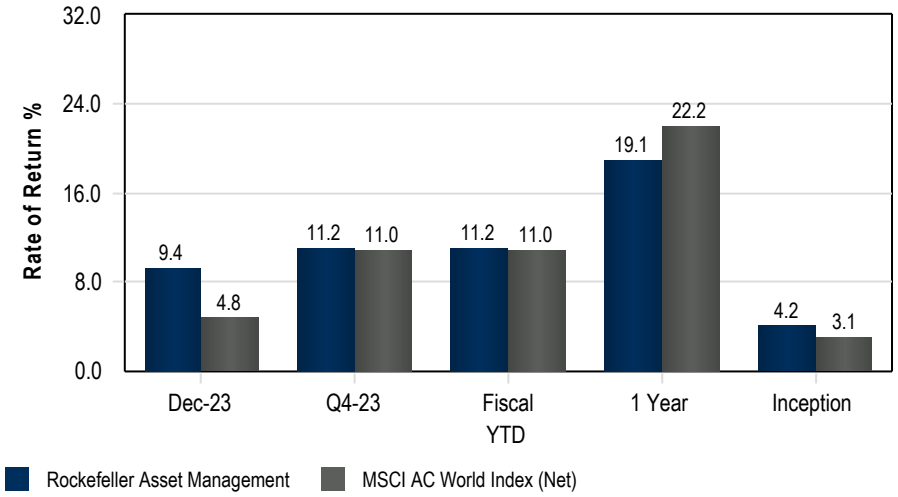
Rockefeller Asset Management

As of December 31, 2023

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	9.23
Minimum Return	-9.92	-9.57
Return	4.20	3.06
Cumulative Return	7.46	5.41
Upside Semi Deviation	7.83	5.75
Downside Semi Deviation	5.96	5.47
Standard Deviation	23.87	19.41
Beta	1.18	1.00
Alpha	1.17	0.00
Active Return/Risk	0.09	0.00
Tracking Error	7.72	0.00
Information Ratio	0.26	N/A
R-Squared	0.92	1.00
Actual Correlation	0.96	1.00
Excess Return	3.33	1.30
Sharpe Ratio	0.14	0.07

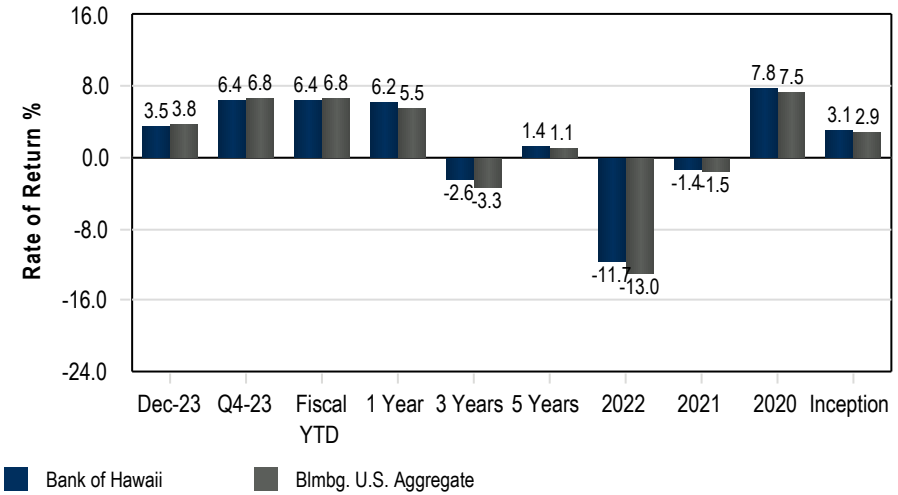
Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	One Year	Inception
Rockefeller Asset Management					
Beginning Market Value	$14,601,666	$14,393,794	$14,393,794	$13,465,337	$15,000,000
Contributions	-	-	-	-	-
Distributions	-	-	-	-	-
Fees	-$24,687	-$54,394	-$54,394	-$85,483	-$155,841
Net Cash Flow	-	-	-	-	-
Net Investment Change	$1,365,805	$1,603,384	$1,603,384	$2,562,930	$1,098,625
Ending Market Value	**$15,942,784**	**$15,942,784**	**$15,942,784**	**$15,942,784**	**$15,942,784**

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	4.53
Minimum Return	-3.72	-4.32
Return	3.08	2.94
Cumulative Return	58.89	55.49
Upside Semi Deviation	4.40	4.59
Downside Semi Deviation	4.13	4.33
Standard Deviation	4.21	4.40
Beta	0.93	1.00
Alpha	0.33	0.00
Active Return/Risk	0.03	0.00
Tracking Error	0.91	0.00
Information Ratio	0.15	N/A
R-Squared	0.96	1.00
Actual Correlation	0.98	1.00
Excess Return	2.27	2.13
Sharpe Ratio	0.54	0.49

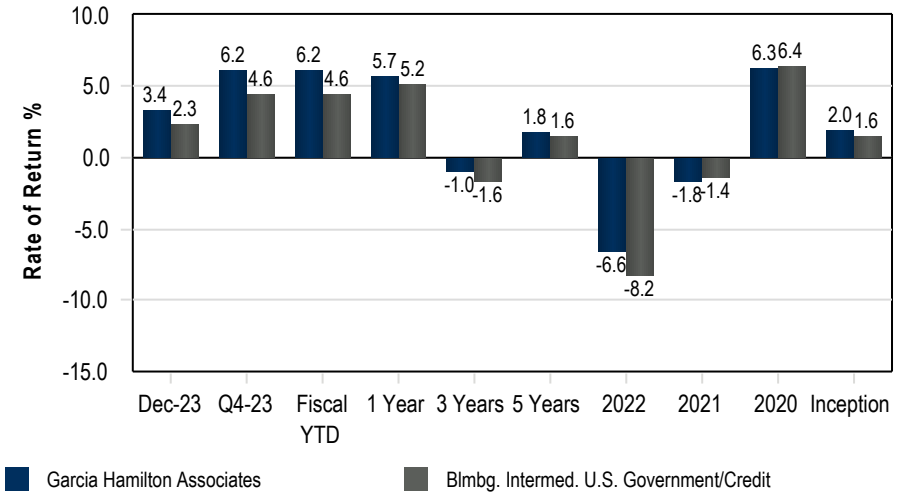
Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception
Bank of Hawaii									
Beginning Market Value	$17,614,309	$16,360,607	$16,360,607	$16,042,194	$18,531,459	$19,475,963	$16,831,000	$29,916,031	$28,015,564
Contributions	-	$800,284	$800,284	$1,190,240	$1,190,240	$1,203,231	$3,729,251	$3,729,251	$7,216,911
Distributions	-	-	-	-	-	-$3,906,773	-$4,406,773	-$19,383,009	-$28,256,530
Fees	-	-$9,976	-$9,976	-$39,793	-$132,949	-$226,188	-$334,339	-$400,101	-$400,101
Net Cash Flow	-	$800,284	$800,284	$1,190,240	$1,190,240	-$2,703,542	-$677,522	-$15,653,758	-$21,039,619
Net Investment Change	$620,271	$1,083,665	$1,083,665	$1,041,938	-$1,354,171	$1,688,346	$2,415,440	$4,372,407	$11,658,735
Ending Market Value	**$18,234,580**	**$18,234,580**	**$18,234,580**	**$18,234,580**	**$18,234,580**	**$18,234,580**	**$18,234,580**	**$18,234,580**	**$18,234,580**

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	4.26	2.67
Minimum Return	-3.23	-2.67
Return	2.01	1.55
Cumulative Return	21.01	15.93
Upside Semi Deviation	4.28	3.46
Downside Semi Deviation	3.50	2.97
Standard Deviation	3.92	3.21
Beta	1.15	1.00
Alpha	0.23	0.00
Active Return/Risk	0.12	0.00
Tracking Error	1.39	0.00
Information Ratio	0.34	N/A
R-Squared	0.89	1.00
Actual Correlation	0.94	1.00
Excess Return	0.78	0.31
Sharpe Ratio	0.20	0.10

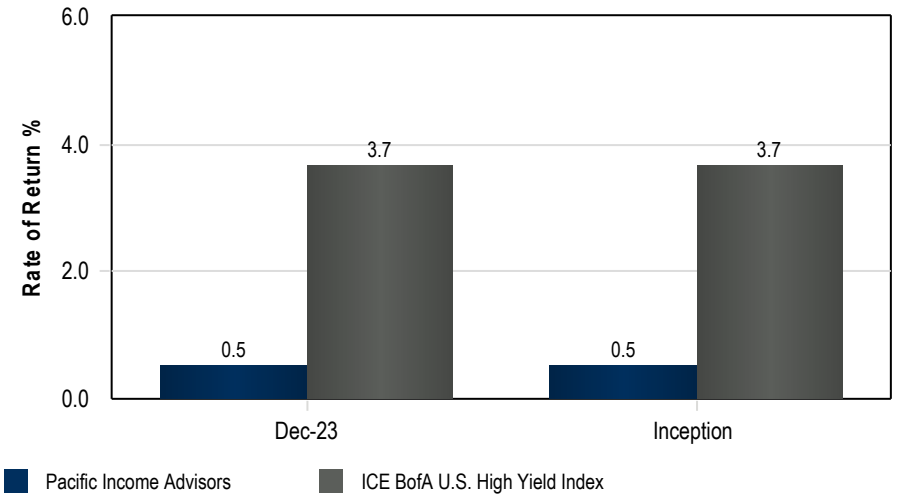
Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Garcia Hamilton Associates								
Beginning Market Value	$17,132,787	$16,694,365	$16,694,365	$16,811,913	$18,440,496	$19,365,379	$13,944,714	$28,260,790
Contributions	-	-	-	-	$2,777	$2,777	$4,966,777	$4,966,777
Distributions	-	-	-	-	-	-$3,285,327	-$3,306,544	-$18,745,763
Fees	-	-$13,165	-$13,165	-$53,006	-$162,167	-$291,811	-$384,788	-$461,031
Net Cash Flow	-	-	-	-	$2,777	-$3,282,550	$1,660,233	-$13,778,986
Net Investment Change	$584,839	$1,036,426	$1,036,426	$958,719	-$563,480	$1,926,608	$2,497,467	$3,696,853
Ending Market Value	**$17,717,626**	**$17,717,626**	**$17,717,626**	**$17,717,626**	**$17,717,626**	**$17,717,626**	**$17,717,626**	**$17,717,626**

Account Information

Account Name	Pacific Income Advisors
Account Structure	Separate Account
Inception Date	12/04/2023
Account Type	US Fixed Income
Benchmark	ICE BofA U.S. High Yield Index
Peer Group	

Return Summary



Since Inception Risk/Return Statistics

	Pacific Income Advisors	ICE BofA U.S. High Yield Index
Maximum Return	0.55	3.69
Minimum Return	0.55	3.69
Return	0.55	3.69
Cumulative Return	0.55	3.69
Upside Semi Deviation	0.55	3.69
Downside Semi Deviation	N/A	N/A
Standard Deviation	0.00	0.00
Beta	N/A	N/A
Alpha	N/A	N/A
Active Return/Risk	N/A	N/A
Tracking Error	0.00	0.00
Information Ratio	N/A	N/A
R-Squared	N/A	N/A
Actual Correlation	N/A	N/A
Excess Return	0.08	3.22
Sharpe Ratio	N/A	N/A

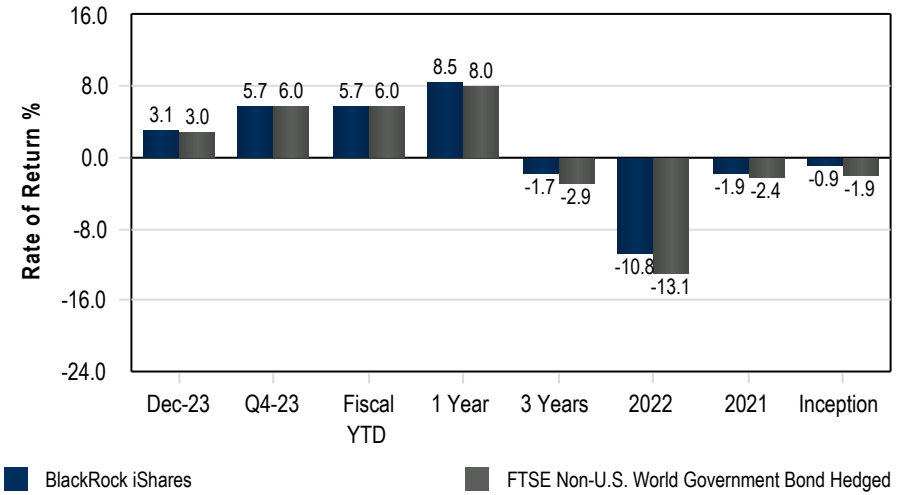
Summary of Cash Flows

	Last Month	Inception
Pacific Income Advisors		
Beginning Market Value	$9,619,638	$9,619,638
Contributions	$258,264	$258,264
Distributions	-$8,735	-$8,735
Fees	-	-
Net Cash Flow	$249,528	$249,528
Net Investment Change	$54,190	$54,190
Ending Market Value	**$9,923,356**	**$9,923,356**

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	3.09	3.11
Minimum Return	-3.13	-3.40
Return	-0.93	-1.93
Cumulative Return	-3.23	-6.58
Upside Semi Deviation	5.26	5.27
Downside Semi Deviation	5.11	5.83
Standard Deviation	5.18	5.53
Beta	0.92	1.00
Alpha	0.85	0.00
Active Return/Risk	0.19	0.00
Tracking Error	1.00	0.00
Information Ratio	0.99	N/A
R-Squared	0.97	1.00
Actual Correlation	0.98	1.00
Excess Return	-2.65	-3.64
Sharpe Ratio	-0.52	-0.67

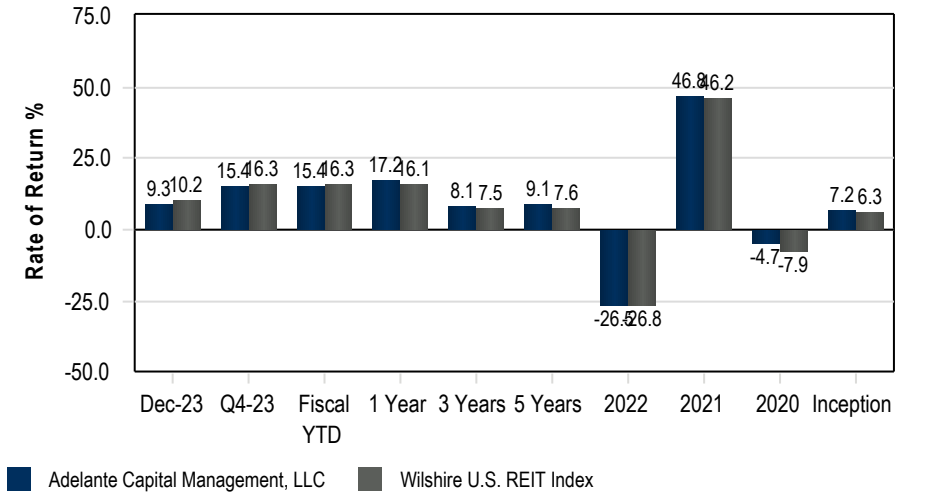
Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Inception
BlackRock iShares						
Beginning Market Value	$7,036,721	$6,862,034	$6,862,034	$6,692,140	$7,656,022	$7,520,987
Contributions	-	-	-	-	$3,505	$5,765
Distributions	-	-	-	-	-$1,904	-$1,904
Fees	-	-$1,123	-$1,123	-$4,348	-$13,247	-$15,601
Net Cash Flow	-	-	-	-	$1,601	$3,862
Net Investment Change	$217,509	$393,318	$393,318	$566,438	-$390,146	-$255,018
Ending Market Value	**$7,254,230**	**$7,254,230**	**$7,254,230**	**$7,254,230**	**$7,254,230**	**$7,254,230**

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	7.23	6.32
Cumulative Return	95.16	79.85
Upside Semi Deviation	16.72	18.28
Downside Semi Deviation	18.37	18.14
Standard Deviation	17.20	18.08
Beta	0.95	1.00
Alpha	1.12	0.00
Active Return/Risk	0.04	0.00
Tracking Error	2.10	0.00
Information Ratio	0.33	N/A
R-Squared	0.99	1.00
Actual Correlation	0.99	1.00
Excess Return	7.20	6.51
Sharpe Ratio	0.42	0.36

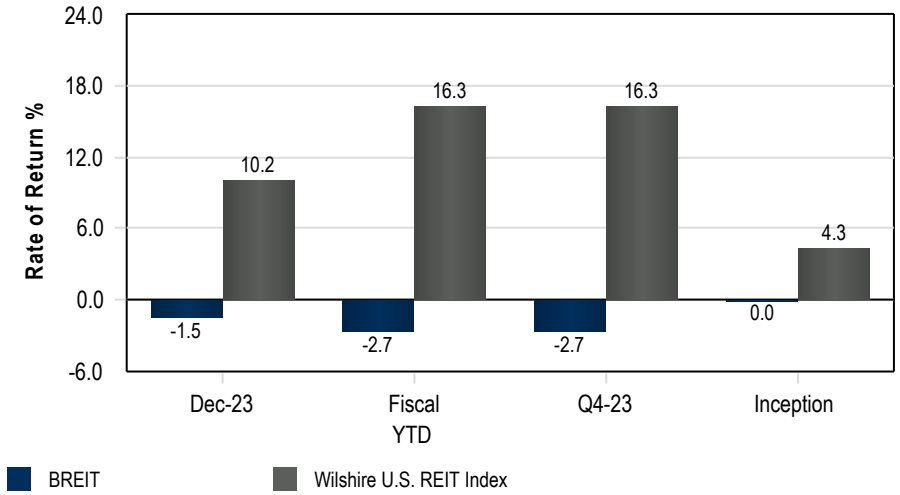
Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Adelante Capital Management, LLC								
Beginning Market Value	$10,781,449	$10,486,770	$10,486,770	$12,188,748	$9,653,336	$8,242,100	$7,174,312	$6,035,996
Contributions	-	-	-	-	$1,873,196	$1,873,196	$2,773,196	$2,773,196
Distributions	-	-$269,916	-$269,916	-$2,269,916	-$2,269,916	-$2,619,916	-$2,619,916	-$2,662,375
Fees	-	-$16,165	-$16,165	-$69,635	-$219,156	-$324,453	-$412,202	-$458,425
Net Cash Flow	-	-$269,916	-$269,916	-$2,269,916	-$396,720	-$746,720	$153,280	$110,821
Net Investment Change	$1,007,604	$1,588,364	$1,588,364	$1,939,855	$2,751,593	$4,618,126	$4,873,663	$6,100,661
Ending Market Value	**$11,789,053**	**$11,789,053**	**$11,789,053**	**$11,789,053**	**$11,789,053**	**$11,789,053**	**$11,789,053**	**$11,789,053**

Account Information

Account Name	BREIT
Account Structure	Separate Account
Inception Date	02/24/2023
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

	BREIT	Wilshire U.S. REIT Index
Maximum Return	1.19	10.56
Minimum Return	-1.53	-6.53
Return	-0.02	4.35
Cumulative Return	-0.02	4.35
Upside Semi Deviation	0.70	7.14
Downside Semi Deviation	1.05	4.26
Standard Deviation	0.84	5.72
Beta	N/A	N/A
Alpha	N/A	N/A
Active Return/Risk	N/A	N/A
Tracking Error	N/A	N/A
Information Ratio	N/A	N/A
R-Squared	N/A	N/A
Actual Correlation	N/A	N/A
Excess Return	-0.42	0.13
Sharpe Ratio	-0.50	0.02

Summary of Cash Flows

	Last Month	Fiscal Year-To-Date	Fourth Quarter	Inception
BREIT				
Beginning Market Value	$5,581,811	$5,648,192	$5,648,192	$5,500,000
Contributions	-	$924	$924	$1,713
Distributions	-	-	-	-$1,978
Fees	-	-$924	-$924	-$2,460
Net Cash Flow	-	$924	$924	-$264
Net Investment Change	-$85,442	-$151,823	-$151,823	-$908
Ending Market Value	**$5,496,368**	**$5,496,368**	**$5,496,368**	**$5,496,368**

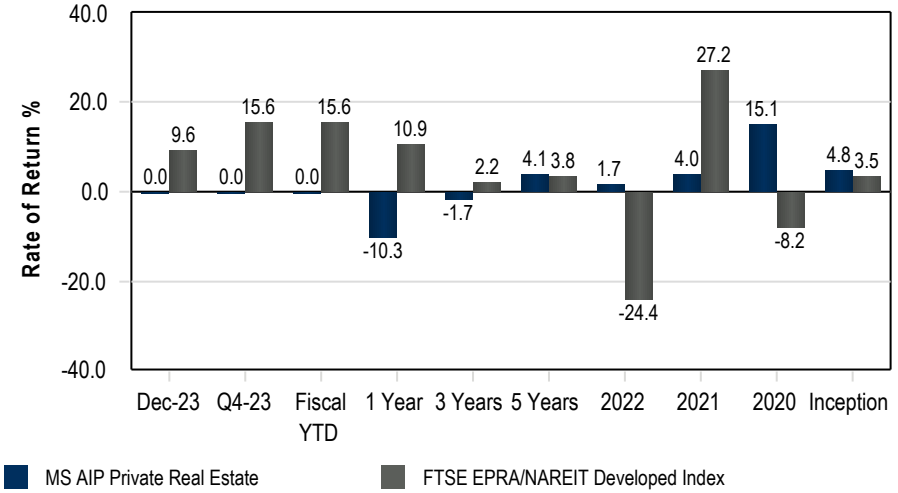
MS AIP Private Real Estate

As of December 31, 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	Dow Jones Global Select Real Estate Secu
Maximum Return	19.03	13.09
Minimum Return	-11.21	-23.22
Return	4.82	2.57
Cumulative Return	55.79	27.04
Upside Semi Deviation	8.99	15.82
Downside Semi Deviation	13.07	19.20
Standard Deviation	9.39	17.26
Beta	0.01	1.02
Alpha	5.22	-0.92
Active Return/Risk	0.02	-0.05
Tracking Error	19.27	1.36
Information Ratio	0.01	-0.62
R-Squared	0.00	0.99
Actual Correlation	0.01	1.00
Excess Return	3.83	2.77
Sharpe Ratio	0.40	0.16

Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
MS AIP Private Real Estate								
Beginning Market Value	$1,581,273	$1,581,273	$1,581,273	$1,762,292	$3,301,311	$3,725,262	$4,071,665	$2,478,000
Contributions	-	$259	$259	$1,067	$3,214	$4,921	$228,806	$2,300,032
Distributions	-	-	-	-	-$1,639,330	-$2,894,640	-$4,064,704	-$4,711,580
Fees	-	-$259	-$259	-$1,067	-$11,376	-$39,474	-$45,974	-$49,112
Net Cash Flow	-	$259	$259	$1,067	-$1,636,116	-$2,889,719	-$3,835,898	-$2,411,548
Net Investment Change	-	-	-	-$181,019	-$72,545	$785,203	$1,391,481	$1,563,934
Ending Market Value	**$1,581,273**	**$1,581,273**	**$1,581,273**	**$1,581,273**	**$1,581,273**	**$1,581,273**	**$1,581,273**	**$1,581,273**

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	4,778,032	1,933	4,711,580	1,581,273	6,292,853	1.04	1.39	0.35	5.86
6,000,000	1,462,855	0.80	4,778,032	1,933	4,711,580	1,581,273	6,292,853	1.04	1.39	0.35	5.86

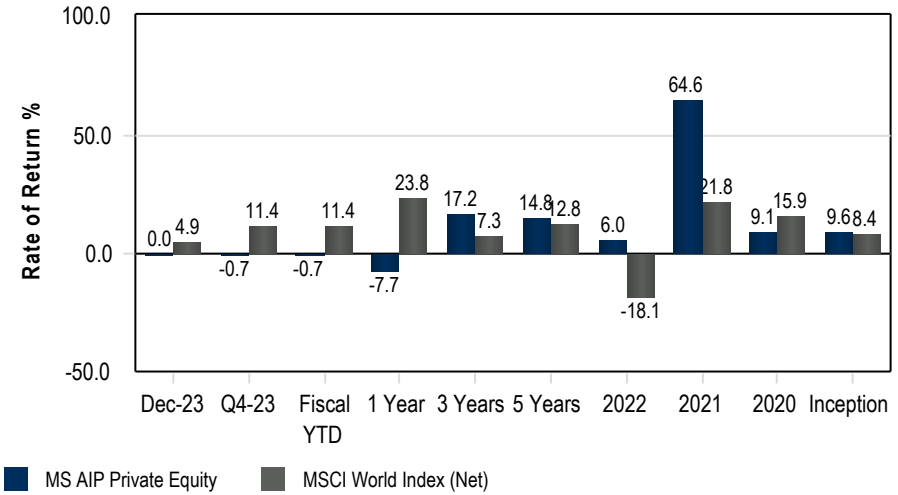
MS AIP Private Equity

As of December 31, 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	9.57	8.39
Cumulative Return	138.26	114.96
Upside Semi Deviation	13.68	14.76
Downside Semi Deviation	3.19	16.48
Standard Deviation	13.14	15.17
Beta	0.09	1.00
Alpha	9.46	0.00
Active Return/Risk	0.05	0.00
Tracking Error	18.97	0.00
Information Ratio	0.04	N/A
R-Squared	0.01	1.00
Actual Correlation	0.11	1.00
Excess Return	8.64	7.94
Sharpe Ratio	0.65	0.52

Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
MS AIP Private Equity								
Beginning Market Value	$10,038,663	$10,344,740	$10,344,740	$11,684,371	$10,626,557	$9,503,967	$4,947,507	$2,900,495
Contributions	-	-	-	$3,188	$5,462	$564,296	$3,698,583	$6,731,064
Distributions	-	-$231,487	-$231,487	-$745,803	-$6,186,809	-$7,839,791	-$8,257,327	-$9,215,020
Fees	-	-$1,693	-$1,693	-$6,845	-$22,255	-$34,398	-$46,023	-$49,027
Net Cash Flow	-	-$231,487	-$231,487	-$742,615	-$6,181,347	-$7,275,496	-$4,558,744	-$2,483,956
Net Investment Change	-	-$72,897	-$72,897	-$896,247	$5,615,708	$7,844,590	$9,695,923	$9,671,151
Ending Market Value	**$10,038,663**	**$10,038,663**	**$10,038,663**	**$10,038,663**	**$10,038,663**	**$10,038,663**	**$10,038,663**	**$10,038,663**

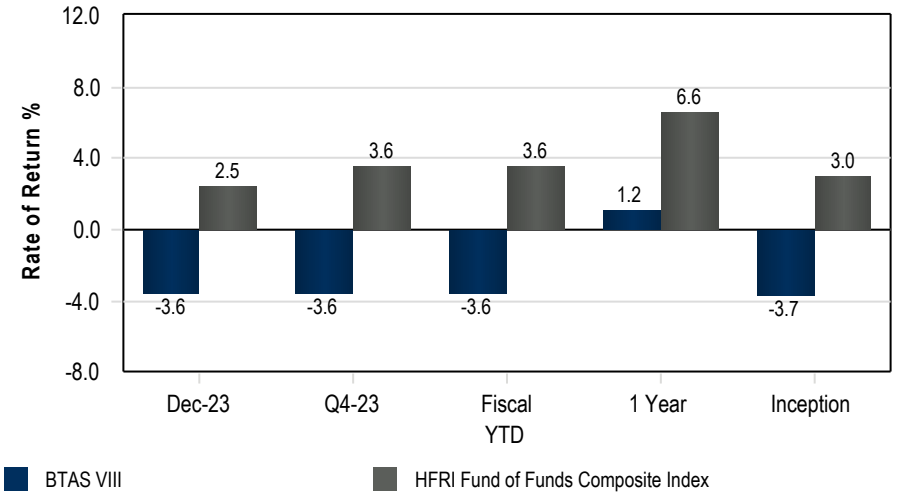
Private Market Investments Overview

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	9,631,559	5,331	9,215,020	10,038,663	19,253,683	1.02	2.12	1.11	12.69
12,000,000	3,091,740	0.80	9,631,559	5,331	9,215,020	10,038,663	19,253,683	1.02	2.12	1.11	12.69

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	4.14	2.50
Minimum Return	-5.38	-1.64
Return	-3.73	3.00
Cumulative Return	-6.14	5.05
Upside Semi Deviation	5.15	4.45
Downside Semi Deviation	2.94	1.04
Standard Deviation	6.98	4.04
Beta	0.05	0.34
Alpha	-3.52	2.87
Active Return/Risk	-0.60	0.60
Tracking Error	9.54	5.58
Information Ratio	-0.44	0.44
R-Squared	0.00	0.34
Actual Correlation	0.05	0.58
Excess Return	-7.33	-0.74
Sharpe Ratio	-1.06	-0.19

Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	One Year	Inception
BTAS VIII					
Beginning Market Value	$1,294,653	$1,294,745	$1,294,745	$509,908	$300,608
Contributions	-	$120	$120	$744,486	$990,938
Distributions	-	-	-	-$288	-$288
Fees	-	-$212	-$212	-$533	-$583
Net Cash Flow	-	$120	$120	$744,198	$990,650
Net Investment Change	-$46,069	-$46,069	-$46,069	-$4,987	-$42,090
Ending Market Value	**$1,248,585**	**$1,248,585**	**$1,248,585**	**$1,248,585**	**$1,248,585**

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	0.18	1,291,539	-	288	1,248,585	1,248,873	N/A	N/A	N/A	-3.63
7,000,000	7,000,000	0.18	1,291,539	-	288	1,248,585	1,248,873	N/A	N/A	N/A	-3.63

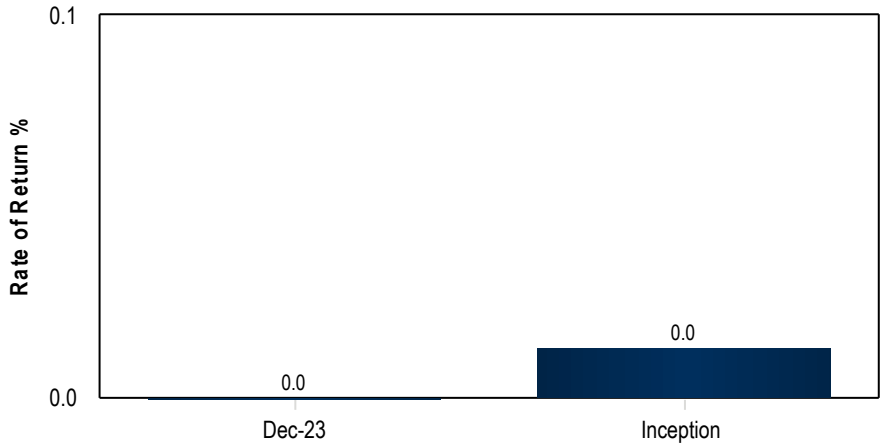
Blackstone Capital Management

As of December 31, 2023

Account Information

Account Name	Blackstone Capital Management
Account Structure	Separate Account
Inception Date	11/19/2023
Account Type	US Private Equity
Benchmark	Morningstar LSTA US Leveraged Loan
Peer Group	

Return Summary



Since Inception Risk/Return Statistics

	Blackstone Capital Management	Morningstar LSTA US Leveraged L
Maximum Return	0.01	1.65
Minimum Return	0.00	1.22
Return	0.01	2.89
Cumulative Return	0.01	2.89
Upside Semi Deviation	0.01	1.45
Downside Semi Deviation	N/A	N/A
Standard Deviation	0.01	0.21
Beta	-0.03	1.00
Alpha	0.05	0.00
Active Return/Risk	-219.57	0.00
Tracking Error	0.22	0.00
Information Ratio	-6.47	N/A
R-Squared	1.00	1.00
Actual Correlation	-1.00	1.00
Excess Return	-0.45	0.98
Sharpe Ratio	-30.07	4.75

Summary of Cash Flows

	Last Month	Inception
Blackstone Capital Management		
Beginning Market Value	$2,700,166	$3,000,000
Contributions	$19	$19
Distributions	-	-$300,185
Fees	-$185	-$185
Net Cash Flow	$19	-$300,166
Net Investment Change	-	$351
Ending Market Value	**$2,700,000**	**$2,700,000**

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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