Republic of Palau COFA Trust Fund

Comparative Performance Analysis Report

as of March 31, 2025

RAYMOND JAMES

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April 2025

Monthly **CIO View**

Strategy Snapshot

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Chief Investment Officer

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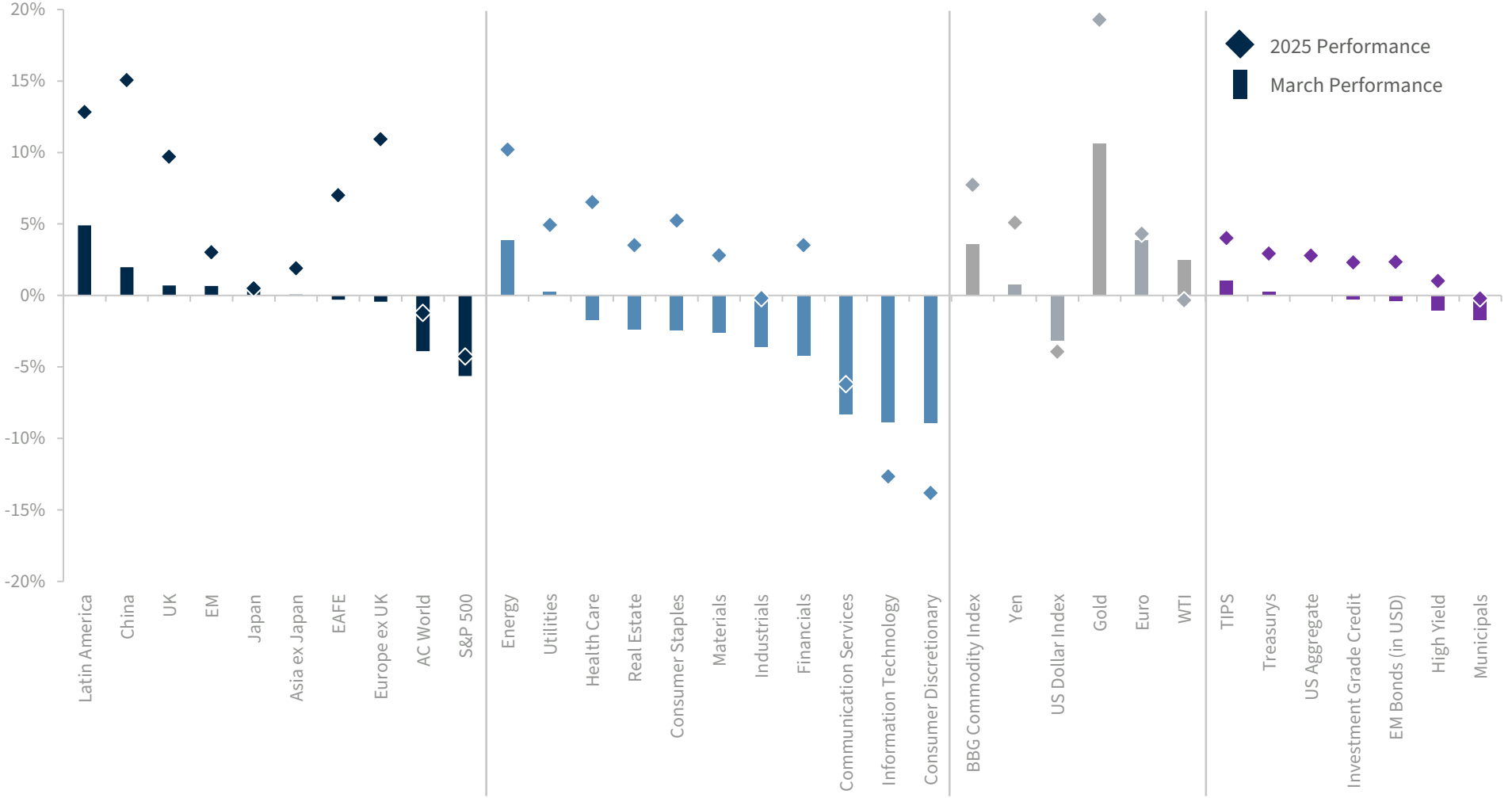
Returns by Asset Class | March and 2025

Equities: Global Stocks Benefited From A Rotation Out Of US Equities.

Sectors: Only Two Of The Eleven S&P 500 Sectors Were In Positive Territory In March.

FX: Weaker Dollar And Soaring Gold Boosted Commodities.

Fixed Income: Inflation Concerns Benefited TIPS While Supply Weighs On Munis.



Data as of 3/31/2025. Source: FactSet
All international equity indices are MSCI indices and are in USD. Diamonds in chart represent the year-to-date total returns and the bars represent monthly returns.

Global Economy | Trade Uncertainty Clouds The Economic Outlook

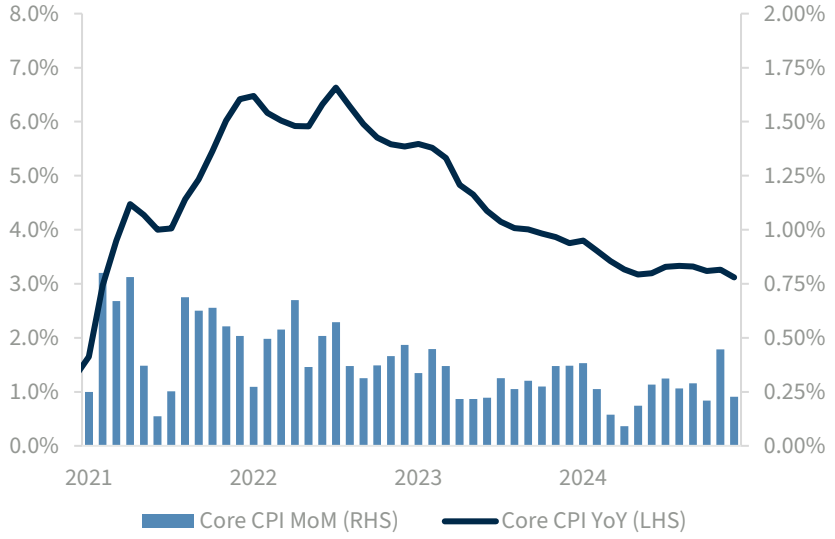
Global Economy | Recent Trends

- **Tariff uncertainty has dented sentiment, but US labor market stability continues to underpin the economy.** While the pace of hiring slowed vs. 2024—potentially due to weather disruptions and seasonal adjustment issues—job gains remain above the historic average (125k/month). The unemployment rate (4.1%) also remains historically low.
- **Core CPI rose 0.2% MoM and 3.1% YoY, marking the slowest annual pace since April 2021.** A slowdown in shelter costs, new and used car prices, and transportation prices contributed to the better than expected print. While the overall inflation picture suggests the disinflationary process remains intact, survey data is pointing to higher input prices.
- **The US trade deficit skyrocketed to a record $131.4B as various industries front-loaded purchases ahead of anticipated tariffs**. The sharp widening in the trade deficit was due to a massive jump in imports, which climbed to a record $401.2B. The volatile trade component will result in a net drag on economic growth in the first quarter.
- **The shifting geopolitical landscape has led to a massive shift in fiscal policy in Europe.** Germany moved away from decades of fiscal conservatism, passing a massive €500b spending package to revive its stagnating economy. The EU also proposed an €800b plan to beef up defense spending. Together, these fiscal packages could boost growth across the euro zone.

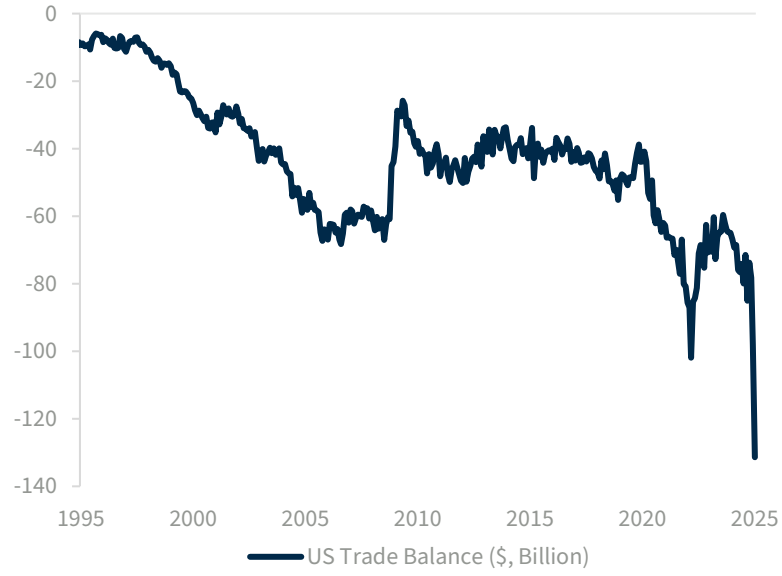
Global Economy | 12-Month Outlook

- **We revised our 2025 US GDP forecast down to ~1.0% from 2.4%** as downside risks to growth are mounting due to the administration's aggressive stance on tariffs. While we expect the effective tariff rate will be revised lower as negotiations continue over the coming weeks and months, a 22.5% effective tariff rate will create a significant headwind to growth.
- **Trade uncertainty has already taken a huge dent out of confidence.** While we do not expect a recession, the longer it lingers, the more it paralyzes business and consumer decision making. However, Fed rate cuts, deregulation, the tax cut extension and still solid consumer fundamentals (employment, income, household wealth) should cushion the slowdown.
- **Higher tariffs will put upward pressure on inflation and unemployment.** We now see core PCE rising to 3.5% YoY, while the unemployment rate climbs slightly to 4.6%. Although inflation has been revised higher and growth lower, we remind investors that this is far from a 'stagflationary environment' and monetary policy is well prepared to deal with the risks.
- **Despite concerns, US growth is set to outpace its developed peers.** In Europe, sentiment is improving but growth is estimated to remain stagnant this year with increased defense spending failing to provide a boost until 2026. US tariffs present a headwind to both European and Chinese output with China needing more fiscal support to stimulate domestic demand.

Core CPI Comes In Better Than Expected



US Trade Deficit Hits Record Ahead Of Tariffs



Source: FactSet

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Equities | International Stocks' Outperformance Continues

Global Equities | Recent Trends

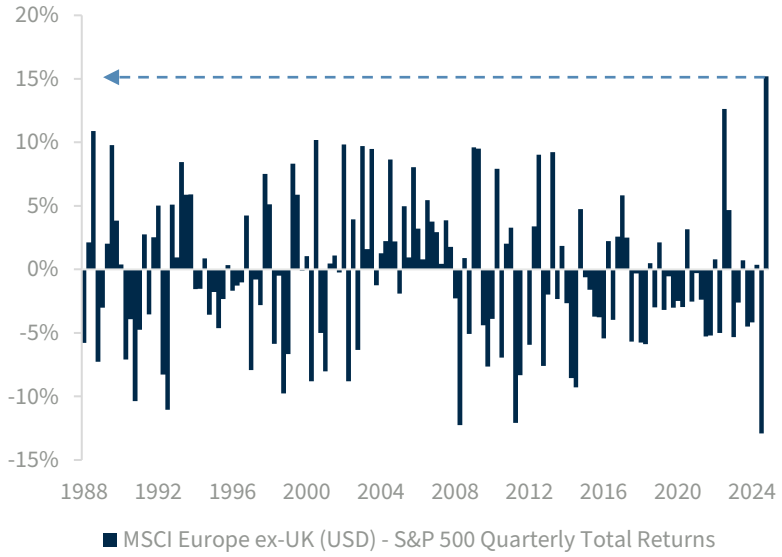
- **The S&P 500 fell into correction territory for the first time since 2023, suffering its worst quarterly decline (-4.3%) since 3Q22**. Trade war fears and economic slowdown concerns saw investors rotate away from US equities into international markets like Europe and China, which provided total returns of 10.9% and 15.1% YTD, respectively in USD terms.
- **Weakness in the US was exacerbated by a sell-off in Technology stocks.** After dominating the market over the last few years, our mega-cap tech index, MAGMAN, fell ~13% QoQ—its steepest quarterly loss since 2Q22. Questions over AI momentum and the rise of a low-cost AI model in China (DeepSeek) cast doubts on US tech dominance and AI spending plans.
- **Downward revisions to the S&P 500's 2025 EPS estimates also weighed on US stocks.** With the start of earnings season just a few weeks away, first-quarter earnings have been revised down ~4% since the beginning of the year—the largest downward revision since 4Q23. Despite this, earnings are still expected to grow ~7% in 1Q25 and ~11% in 2025.
- **European stocks outpaced US equities by their widest quarterly margin (+15.2%) in USD terms since at least 1988—**buoyed by massive fiscal stimulus in Germany amid rising geopolitical tensions. After a tough 2024, LatAm equities (+12.8% QoQ) rebounded led by Brazil. Chinese tech stocks continued to build on their YTD gains.

Global Equities | 12-Month Outlook

- **The recent correction has flushed out investors' uber-optimism, with the pendulum swinging to extreme bearishness—creating a better setup for forward performance.** However, the administration's aggressive tariff policy stance will create headwinds for corporate earnings as businesses and consumers adjust.
- **We are lowering our year-end target for the S&P 500 from 6,375 to 5,800 ($250-255 EPS, ~22.5x P/E) to reflect the new macro and policy landscape.** The two areas we are laser focused on are: margin compression and the extent of the economic slowdown. Any hint that we could tip into a recession (not our base case) could lower our EPS target further.
- **Tech, Industrials, and Health Care remain our favored sectors.** Amid stretched valuations, it's prudent to be in sectors with strong earnings growth since earnings typically drive future returns. These sectors also align with positive long-term trends: AI investment and buildout, reindustrialization of the US, further government spending, and aging demographics.
- **The sharp rise in European equities appears overextended and we caution investors against chasing performance, retaining our preference for the US over Europe.** The US continues to exhibit stronger economic and earnings growth, its companies are less affected by fallout from a trade war, and the S&P 500 carries larger weights to our preferred sectors.

S&P 500 Suffers First 10% Correction Since 2023

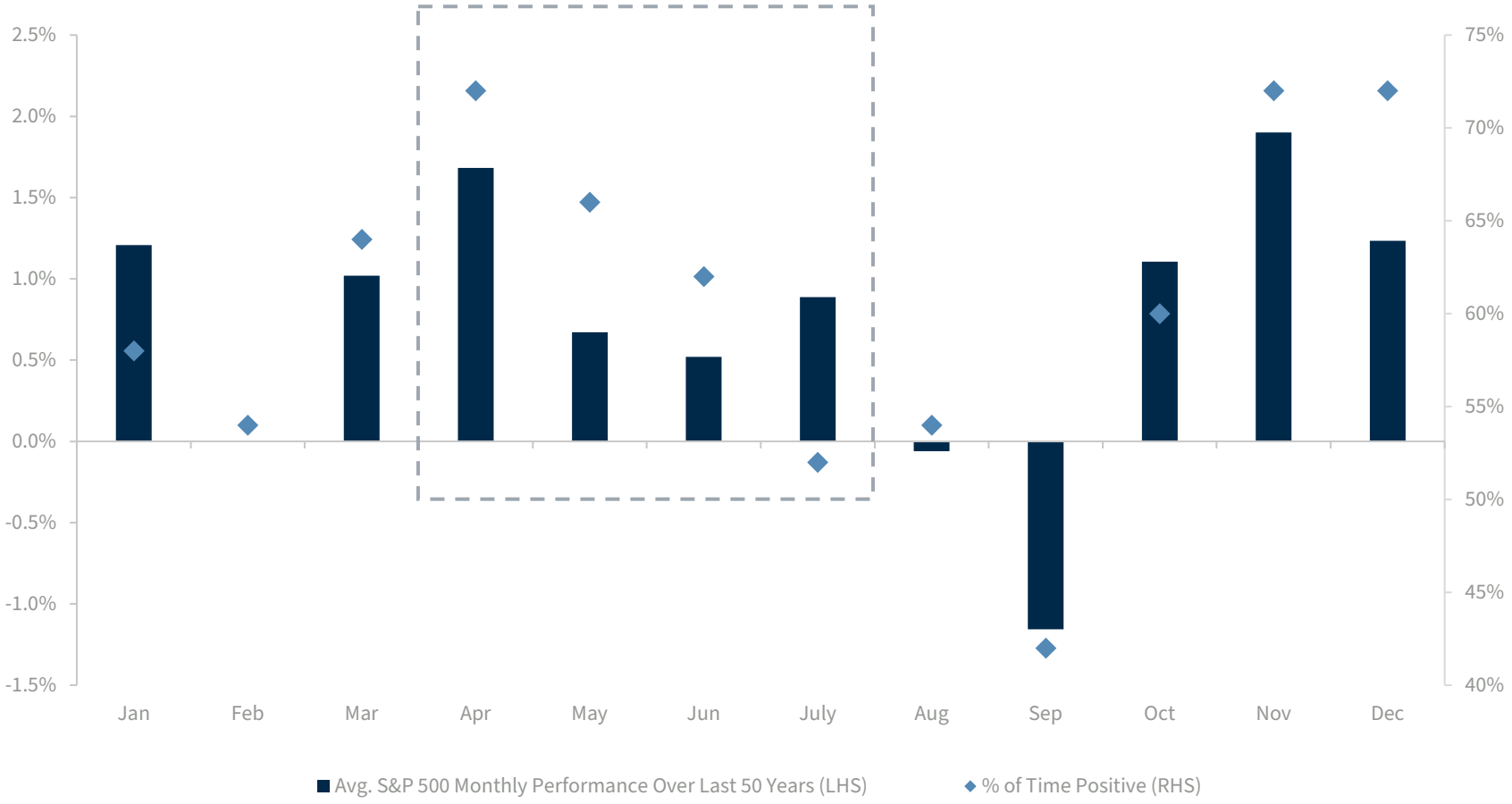
Europe Outperforms US By Record Margin



Source: FactSet. MAGMAN represents six of the largest mega-cap tech companies: Meta, Amazon, Google, Microsoft, Apple and Nvidia.

Seasonality Becomes A Tailwind For US Stocks

History suggests positive seasonality June through July. For example, in April the average monthly return over the last 50 years was 1.7% and monthly returns were positive 72% of the time.



Source: FactSet, Data as of 4/4/2025.

Fixed Income | Bonds Provide Stability As Growth Concerns Dominate

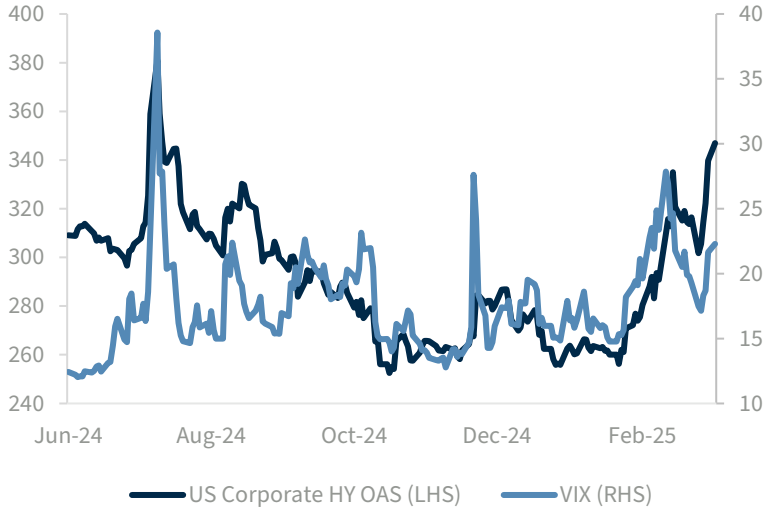
Global Bonds | Recent Trends

- **The Fed held its key policy rate steady at 4.25-4.50% in 1Q25.** Its latest economic projections revised 2025 GDP growth down to 1.7% while estimates for core PCE rose to 2.7%. Chairman Powell highlighted the difficulty in forecasting under heightened uncertainty and reiterated there is no rush to cut rates. A slowdown in the pace of QT was also announced.
- **Growth concerns and a flight to safety led to lower Treasury yields during the quarter.** The policy sensitive 2-year Treasury declined 36 bps to 3.89% as the market priced in a more dovish path for Fed policy this year—three rate cuts are now expected. The 10-year Treasury yield dropped 35 bps to 4.23% after peaking near 4.8% in early January.
- **US corporate credit spreads widened amid trade uncertainty and higher volatility with investors seeking more compensation for taking credit risk** (+14 bps for IG and +86 bps for HY, QoQ). Investment grade corporates (IG +2.3% QoQ) outperformed their lower-rated counterparts (HY +1.0% QoQ), due to their longer duration profile and falling Treasury yields.
- **Munis were the only fixed income sector to produce negative returns, slipping 0.2% QoQ.** While supply/demand was roughly balanced early in the year, heavier supply, lighter redemptions, and concerns about the potential repeal of the muni tax exemption created some headwinds—pushing the AAA muni-Treasury ratio to nearly a ~2.5-year high of 77%.

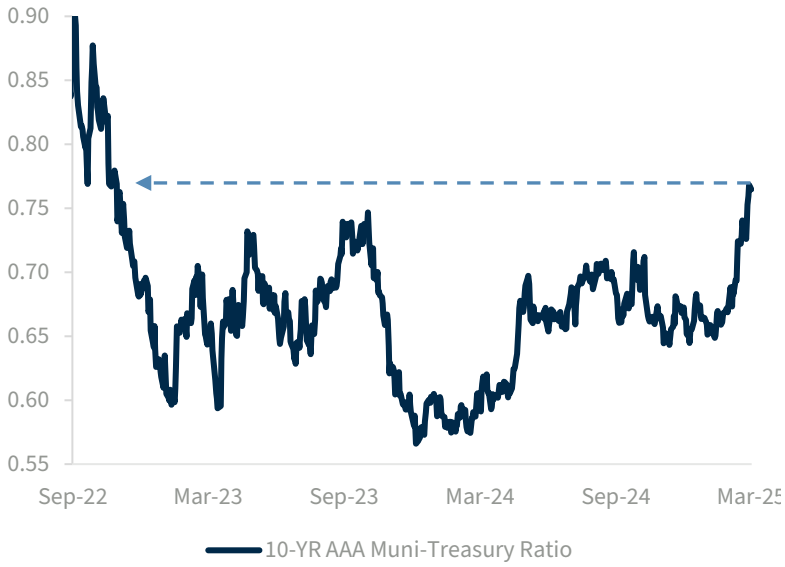
Global Bonds | 12-Month Outlook

- **The administration's policy initiatives will create some challenges for Fed policymakers** as lower growth and potentially higher inflation could complicate the rate outlook as the Fed pursues its dual objectives of price stability and full employment. However, we expect growth concerns to dominate and see the Fed delivering three rate cuts by year end.
- **In an environment of elevated uncertainty, bonds are proving their worth again for investors.** After years of ultra-low interest rates, the rate reset over the last few years has made bonds relevant again. This is good news as bonds are back to behaving like bonds—providing diversification to equity risk and generating healthy levels of income.
- **Treasury yields should remain rangebound over the next 12 months with the 10-year ending the year at 4.25%.** Concerns about weaker growth could temporarily push yields below 4%, but a sustainable break below 4% would require higher odds of a recession. Rebounding growth, higher inflation or debt concerns could drive yields back toward 4.75%.
- **Outside of Treasuries, we favor IG corporates and municipals.** While volatility is likely to remain elevated, higher-quality bonds are better suited to weather the storm. Munis' recent underperformance has created a compelling opportunity for individuals in the highest tax brackets to lock in attractive tax-equivalent yields.

High Yield Spreads Widened As Volatility Increased



10-Year AAA Muni to Treasury Ratio Climbs Higher



Source: FactSet. AAA-rated TEY is calculated using the S&P Municipal AAA yield and a 40.8% tax rate.

Commodities & Currencies | A Weaker USD And Stimulus Plans Propel Commodities Higher

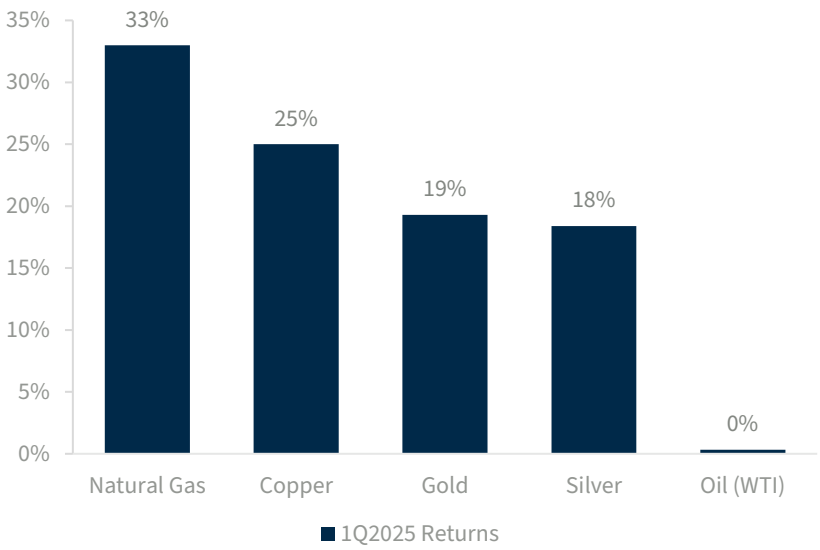
Commodities & Currencies | Recent Trends

- **Commodities outperformed in Q1 with the Bloomberg Commodity Index rising 7.7%.** A weaker dollar, a seasonal spike in natural gas (+33% QoQ), and higher industrial metals prices amid stimulus plans in China and Germany fueled the rise. Copper (+25% QoQ) soared to all-time highs due to tariff front-running and strong electrification demand growth.
- **Despite a late-quarter rally, WTI crude oil prices were largely unchanged at ~$71/barrel.** While potential new sanctions that could disrupt supply from Russia and Iran supported prices, this was offset by OPEC's confirmed plan to begin unwinding production cuts as well as a muted demand outlook, evidenced by steep declines in Chinese imports.
- **Gold prices jumped 19.3% QoQ, topping $3,000/oz for the first time.** ETF purchases and a flight to safety, driven by trade tensions and the equity sell-off, provided a sentiment boost in the gold market. Central bank buying, particularly in China, which has increased reserves for four consecutive months after a six-month pause, remains a key source of support.
- **The US dollar fell 3.9% QoQ, erasing most of its post-election gains.** Narrowing interest rate differentials (lower US rates, higher rates in rest of world) and softer US economic data, drove the USD lower. The euro gained 4.3% vs. USD, buoyed by stimulus plans and improved risk sentiment, while the yen benefited from another BOJ rate hike and rising yields.

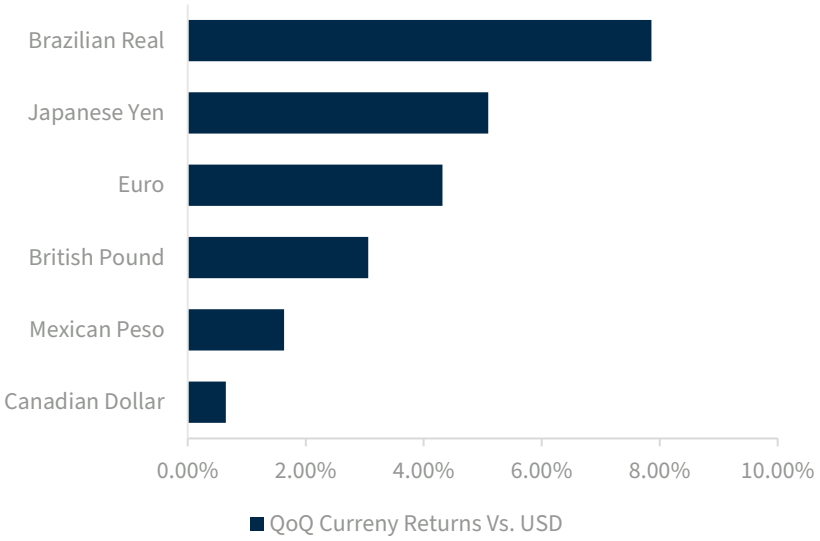
Commodities & Currencies | 12-Month Outlook

- **The Bloomberg Commodity Index is likely to stay within its recent range due to offsetting factors.** For most commodities, breakout price gains are unrealistic until there is clarity on the Chinese economic uplift. Geopolitical developments, abrupt changes in trade policy, and unexpected weather are sources of volatility, resulting in varied performances.
- **Both supply and demand variables underpin our year-end oil forecast of $65/bbl (WTI).** Slow GDP growth and record EV sales in China, the world's largest oil importer, are structural headwinds. Also, 2025 is set for the most oilfield project startups since 2016, and increased OPEC volumes may further pressure prices toward the lower end of their recent range.
- **Gold remains sentiment-driven, while industrial metals benefit from global demand growth.** With gold prices at record highs, further gains may be a function more of sentiment than physical fundamentals. By contrast, for industrial metals there is high-visibility demand growth: steel (construction), copper (electric grid), and lithium and cobalt (batteries).
- **FX volatility persists while investors grapple with trade policy uncertainty.** The US dollar is likely to stabilize after a weak Q1. While Europe's fiscal shift has given the euro a boost, tariff risks are likely to be a near-term headwind. Upside catalysts for sustainable euro recovery include a Russia-Ukraine ceasefire, a China rebound, or a weaker US economy.

Strong Gains Across Most Commodity Sub-Sectors



The Dollar Experiences Broad-Based Weakness



Source: FactSet. Commodities are represented by the Bloomberg Commodity Index, US dollar returns are represented by the DXY Index.

Summary | Key Year-End 2025 Forecasts and Views

1 ECONOMY

US GDP: ~+1.0%

We have lowered our 2025 US GDP forecast from 2.4% to ~1.0% as downside risks to growth mount from the administration's steeper than expected tariffs. Tariff rates should ultimately settle lower; however, our current 22.5% effective rate forecast poses a significant headwind to growth, while pressuring inflation higher. Trade uncertainty has dented confidence, but Fed rate cuts, deregulation, tax cut extensions, and solid consumer fundamentals should cushion the slowdown. Despite recent concerns, the US economy should still outpace its developed peers.

2 BOND MARKET

10-Year Treasury: 4.25%

Trade policy will create challenges for the Fed as lower growth and higher inflation forecasts complicate the Fed's rate outlook. We anticipate growth concerns will dominate and now expect three rate cuts by year end. The 10-year yield should remain rangebound, ending the year at 4.25%. Bonds are regaining relevance, offering diversification and higher income than in years past. We favor IG corporates and municipals for their resilience amid higher uncertainty, with attractive tax-equivalent yields on munis presenting compelling opportunities for high-tax-bracket individuals.

3 EQUITIES

S&P 500: 5,800

The market correction has shifted investor sentiment from overoptimism to bearishness, setting the stage for better forward performance. However, aggressive tariff policies pose challenges for earnings as businesses and consumers adjust. Consequently, we lowered our year-end target to 5,800 ($250-$255 EPS, 22.5x P/E). Tech, Industrials, and Health Care remain our favored sectors for their earnings growth and alignment with positive long-term trends. We caution investors against chasing European stocks, preferring the US in part for its stronger economic and earnings growth.

4 DOLLAR DIRECTION

EUR/USD: 1.05

The dollar has erased its post-election bump as Trump's trade policies reversed pro-growth expectations while stimulus plans in Europe and China boost their growth outlooks. This helped shift risk sentiment, putting downward pressure on the dollar. The softer-growth picture and narrowing interest rate differentials are consistent with a weaker dollar. However, higher tariffs should be dollar supportive—keeping the US dollar within its two-year trading range. FX vol is likely to stay elevated as tariff news finds a release valve in currency markets.

5 OIL

Oil: $65/barrel

Supply and demand dynamics underpin our year-end forecast for WTI crude oil. Weak demand growth—particularly from China—combined with rising supply from Saudia Arabia, the unwinding of OPEC production cuts, and new oilfield projects is expected to push prices lower. While geopolitical tensions may cause temporary price spikes—as seen with new sanctions on Iran and threats on Russia—these are likely to be short-lived provided supply disruptions are avoided. Trade wars are likely to dampen global growth, posing a demand threat that further pressures oil prices.

6 VOLATILITY

Lower

Interim bouts of volatility should be expected as the market seeks clarity on the new administration's policy agenda. While the escalating trade war, earnings revisions, potentially weaker economic data, and rapid policy shifts from the Trump administration can fuel further market turbulence, volatility is unlikely to remain at such lofty levels. Within fixed income, evolving Fed policy expectations, the debt ceiling decision, associated Treasury financing plans, and an increased focus on monthly jobs reports and inflation data can lead to interim spikes in volatility.

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.

A credit rating of a security is not a recommendation to buy, sell or hold the security and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning Rating Agency. Ratings and insurance do not remove market risk since they do not guarantee the market value of the bond.

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 including India.

SECTORS | Sector investments including tech 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. Municipal securities typically provide a lower yield than comparably rated taxable investments in consideration of their tax-advantaged status. 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.

VIX | The CBOE Volatility Index® (VIX® Index®) is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices.

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.

Disclosures

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.

US TRADE POLICY UNCERTAINTY INDEX | The US Trade Policy Uncertainty (TPU) Index is a monthly index that measures how often trade policy and uncertainty terms appear in major newspapers.

Disclosures

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.

ISM MANUFACTURING INDEX | The ISM Manufacturing Index, also known as the purchasing managers' index (PMI), is a monthly indicator of U.S. economic activity based on a survey of purchasing managers at more than 300 manufacturing firms.

CPI | The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

EMPLOYMENT COST INDEX | The Employment Cost Index (ECI) measures the change in the hourly labor cost to employers over time.

MOVE INDEX | The MOVE index, or Merrill Lynch Option Volatility Estimate Index, is a gauge of interest rate volatility in the Treasury market.

THE DOW JONES INDUSTRIAL AVERAGE | The Dow Jones Industrial Average, Dow Jones, or simply the Dow, is a stock market index of 30 prominent companies listed on stock exchanges in the United States.

THE RUSSELL 2000 | The Russell 2000 Index is a small-cap U.S. stock market index that makes up the smallest 2,000 stocks in the Russell Index.

THE MSCI EUROPE EX UK | The MSCI Europe ex UK Index captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe excluding UK.

MSCI CHINA INDEX | The MSCI China Index captures large and mid cap companies and covers about 85% of the China equity universe.

THE BLOOMBERG PRECIOUS METALS SUBINDEX | The Bloomberg Precious Metals Subindex is a commodity group subindex of the Bloomberg Commodity Index (BCOM) that reflects the returns of gold and silver futures contracts.

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DATA SOURCES FactSet as of 3/31/2025.

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Total Fund Performance - Gross of Fees

As of March 31, 2025

Gross of Fees
Fiscal Year Ends: September

	Market Value $	% of Portfolio	1 Mo (%)	2025 Q1 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Total Fund	**$406,874,250**	**100.00**	**-3.26**	**-1.11**	**-3.61**	**2.46**	**5.26**	**10.87**	**6.23**	**6.34**	**7.40**	**7.08**	**6.19**	**7.68**	**Oct-94**
Policy Index[1]			-2.70	-0.52	-1.85	5.36	4.26	10.89	6.14	5.91	7.36	6.59	5.71	7.63	
6.7% Total Return Index			0.54	1.63	3.30	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	
US Equity	**$156,006,847**	**38.34**													
Aristotle Capital Management, LLC	$36,500,227	8.97	-3.13	0.70	-3.51	0.85	6.65	16.82	10.65	11.37	-	-	-	11.34	Jun-14
Russell 1000 Value Index			-2.78	2.14	0.11	7.18	6.64	16.15	9.19	8.79	-	-	-	8.74	
BlackRock, Inc. iShares IVV	$46,242,731	11.37	-5.59	-3.80	-2.04	8.25	-	-	-	-	-	-	-	18.98	Oct-22
S&P 500 Index			-5.63	-4.27	-1.97	8.25	-	-	-	-	-	-	-	18.97	
Loomis, Sayles & Co.	$37,294,327	9.17	-8.41	-9.10	-0.70	9.04	14.06	19.60	16.40	-	-	-	-	16.40	Apr-18
Russell 1000 Growth Index			-8.42	-9.97	-3.60	7.76	10.10	20.09	16.09	-	-	-	-	16.09	
Kayne Anderson Rudnick	$35,969,562	8.84	-3.97	-4.97	-5.34	0.39	12.40	-	-	-	-	-	-	12.97	Aug-20
Russell 2000 Index			-6.81	-9.48	-9.18	-4.01	0.52	-	-	-	-	-	-	8.23	
Non-US Equity	**$51,379,018**	**12.63**													
Lazard Asset Management	$25,586,161	6.29	-2.83	3.01	-6.14	0.29	5.62	10.76	4.38	5.11	-	-	-	4.43	Jun-14
MSCI EAFE (Net)			-0.40	6.86	-1.81	4.88	6.05	11.77	5.33	5.40	-	-	-	4.59	
WCM Investment Management	$25,792,857	6.34	-3.80	5.83	-2.43	1.44	5.19	-	-	-	-	-	-	6.58	Sep-20
MSCI AC World ex USA (Net)			-0.23	5.23	-2.76	6.09	4.48	-	-	-	-	-	-	6.37	
Global Climate Solutions	**$58,226,782**	**14.31**													
Boston Common Asset Management	$38,399,400	9.44	-4.10	-3.29	-9.62	-2.41	2.56	-	-	-	-	-	-	2.56	Apr-22
MSCI AC World Index (Net)			-3.95	-1.32	-2.30	7.15	6.91	-	-	-	-	-	-	6.91	
Rockefeller Asset Management	$19,827,381	4.87	-3.62	-1.95	-7.17	-1.24	4.18	-	-	-	-	-	-	4.18	Apr-22
MSCI AC World Index Small Mid Cap			-2.79	-1.60	-4.83	2.23	2.98	-	-	-	-	-	-	2.98	

Total Fund

Total Fund Performance - Gross of Fees

As of March 31, 2025

	Market Value $	% of Portfolio	1 Mo (%)	2025 Q1 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Fixed Income	**$83,586,682**	**20.54**													
Bank of Hawaii	$31,805,706	7.82	0.07	2.63	-0.44	4.84	1.22	0.12	1.78	1.71	2.64	-	-	3.10	Oct-08
Blmbg. U.S. Aggregate			0.04	2.78	-0.37	4.88	0.52	-0.40	1.58	1.46	2.44	-	-	2.96	
Garcia Hamilton & Associates	$27,125,468	6.67	0.21	2.67	-0.07	5.30	2.26	1.42	2.22	2.06	-	-	-	2.20	Jun-14
Blmbg. Intermed. U.S. Government/Credit			0.44	2.42	0.78	5.65	2.18	0.86	2.18	1.81	-	-	-	1.88	
BlackRock, Inc. iShares IAGG	$12,644,148	3.11	-0.87	0.14	0.60	4.36	1.93	-	-	-	-	-	-	0.27	Jul-20
FTSE Non-U.S. World Government Bond Hedged			-1.08	-0.59	-0.23	2.79	0.36	-	-	-	-	-	-	-0.81	
Pacific Income Advisers	$12,011,359	2.95	-2.18	-1.52	0.49	6.72	-	-	-	-	-	-	-	9.51	Dec-23
Blmbg. U.S. Corp: High Yield Index			-1.02	1.00	1.18	7.69	-	-	-	-	-	-	-	9.86	
Alternative Investments	**$47,620,976**	**11.70**													
Adelante Capital Management, LLC	$13,670,363	3.36	-3.85	0.90	-3.62	10.95	0.12	11.67	8.31	6.41	-	-	-	7.47	Jun-14
Wilshire U.S. REIT Index			-3.55	1.01	-4.07	10.23	-0.82	11.17	7.26	5.33	-	-	-	6.53	
Blackstone, Inc. BREIT	$8,543,632	2.10	0.73	0.36	0.12	1.58	-	-	-	-	-	-	-	0.38	Feb-23
NCREIF Fund Inde-ODCE			1.05	1.05	2.22	2.02	-	-	-	-	-	-	-	-5.91	
MS AIP Private Real Estate	$947,519	0.23	-3.81	-11.03	-16.50	-16.48	-14.55	4.97	5.40	5.57	-	-	-	5.41	Aug-14
NCREIF Fund Inde-ODCE			1.05	1.05	2.22	2.02	-4.28	2.89	3.82	5.64	-	-	-	6.24	
MS AIP Private Equity	$7,490,240	1.84	0.00	-8.38	-8.52	-10.08	-3.89	9.09	10.36	8.30	-	-	-	7.42	Jul-14
HFRI Fund of Funds Composite Index			-1.00	-0.21	1.86	4.56	4.01	7.15	4.23	3.51	-	-	-	3.62	
Blackstone, Inc. BTAS VIII	$4,861,410	1.19	0.00	-0.01	6.87	9.09	-	-	-	-	-	-	-	6.49	May-22
HFRI Fund of Funds Composite Index			-1.00	-0.21	1.86	4.56	-	-	-	-	-	-	-	4.56	
Blackstone, Inc. BCRED	$12,107,813	2.98	0.37	1.75	2.77	9.42	-	-	-	-	-	-	-	9.81	Jan-24
Morningstar LSTA US Leveraged Loan			-0.31	0.48	2.76	6.86	-	-	-	-	-	-	-	7.39	
Cash & Equivalents	**$10,053,945**	**2.47**													
Cash Account	$10,053,945	2.47	0.33	0.67	0.87	1.56	1.16	0.81	0.96	-	-	-	-	0.90	Dec-15
FTSE 3 Month T-Bill			0.37	1.10	2.34	5.17	4.42	2.69	2.51	-	-	-	-	2.04	

[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): 10.00%, Blmbg. U.S. Aggregate: 8.00%, Blmbg. Intermed. U.S. Government/Credit: 8.00%, Blmbg. U.S. Corp: High Yield Index: 2.00%, FTSE Non-U.S. World Government Bond Hedged: 3.00%, Wilshire U.S. REIT Index: 3.00%, NCREIF Fund Inde-ODCE: 3.00%, HFRI Fund of Funds Composite Index: 6.00%, Morningstar LSTA US Leveraged Loan: 1.00%, MSCI AC World Index Small Mid Cap: 5.00%

Total Fund Performance - Net of Fees

As of March 31, 2025

Net of Fees
Fiscal Year Ends: September

	Market Value $	% of Portfolio	1 Mo (%)	2025 Q1 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yr (%)	25 Yrs (%)	Inception (%)	Inception Date
Total Fund	**$406,874,250**	**100.00**	**-3.27**	**-1.20**	**-3.82**	**2.19**	**4.80**	**10.36**	**5.74**	**5.81**	**6.82**	**6.47**	**5.58**	**7.06**	**Oct-94**
Policy Index[1]			-2.70	-0.52	-1.85	5.36	4.26	10.89	6.14	5.91	7.36	6.59	5.71	7.63	
6.7% Total Return Index			0.54	1.63	3.30	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	
US Equity	**$156,006,847**	**38.34**													
Aristotle Capital Management, LLC	$36,500,227	8.97	-3.13	0.57	-3.74	0.34	6.08	16.21	10.05	10.79	-	-	-	10.81	Jun-14
Russell 1000 Value Index			-2.78	2.14	0.11	7.18	6.64	16.15	9.19	8.79	-	-	-	8.74	
BlackRock, Inc. iShares IVV	$46,242,731	11.37	-5.59	-3.81	-2.06	8.16	-	-	-	-	-	-	-	18.90	Oct-22
S&P 500 Index			-5.63	-4.27	-1.97	8.25	-	-	-	-	-	-	-	18.97	
Loomis, Sayles & Co.	$37,294,327	9.17	-8.41	-9.18	-0.90	8.59	13.60	19.07	15.85	-	-	-	-	15.85	Apr-18
Russell 1000 Growth Index			-8.42	-9.97	-3.60	7.76	10.10	20.09	16.09	-	-	-	-	16.09	
Kayne Anderson Rudnick	$35,969,562	8.84	-3.97	-5.06	-5.53	-0.02	11.94	-	-	-	-	-	-	12.46	Aug-20
Russell 2000 Index			-6.81	-9.48	-9.18	-4.01	0.52	-	-	-	-	-	-	8.23	
Non-US Equity	**$51,379,018**	**12.63**													
Lazard Asset Management	$25,586,161	6.29	-2.83	2.91	-6.38	-0.25	5.03	10.14	3.80	4.54	-	-	-	3.91	Jun-14
MSCI EAFE (Net)			-0.40	6.86	-1.81	4.88	6.05	11.77	5.33	5.40	-	-	-	4.59	
WCM Investment Management	$25,792,857	6.34	-3.80	5.73	-2.67	0.90	4.62	-	-	-	-	-	-	5.99	Sep-20
MSCI AC World ex USA (Net)			-0.23	5.23	-2.76	6.09	4.48	-	-	-	-	-	-	6.37	
Global Climate Solutions	**$58,226,782**	**14.31**													
Boston Common Asset Management	$38,399,400	9.44	-4.10	-3.40	-9.82	-2.85	1.45	-	-	-	-	-	-	1.45	Apr-22
MSCI AC World Index (Net)			-3.95	-1.32	-2.30	7.15	6.91	-	-	-	-	-	-	6.91	
Rockefeller Asset Management	$19,827,381	4.87	-3.79	-2.13	-7.51	-1.94	2.76	-	-	-	-	-	-	2.76	Apr-22
MSCI AC World Index Small Mid Cap			-2.79	-1.60	-4.83	2.23	2.98	-	-	-	-	-	-	2.98	

Total Fund

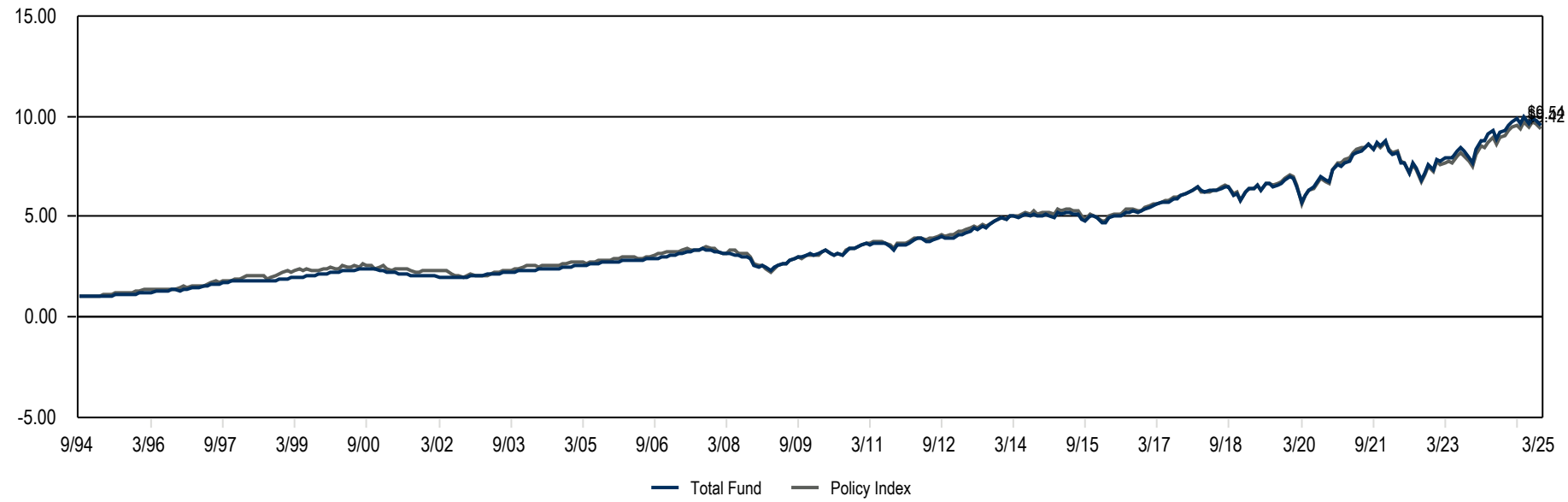
Total Fund Performance - Net of Fees

As of March 31, 2025

	Market Value $	% of Portfolio	1 Mo (%)	2025 Q1 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yr (%)	25 Yrs (%)	Inception (%)	Inception Date
Fixed Income	**$83,586,682**	**20.54**													
Bank of Hawaii	$31,805,706	7.82	0.07	2.58	-0.54	4.56	0.98	-0.13	1.53	1.45	2.46	-	-	2.94	Oct-08
Blmbg. U.S. Aggregate			0.04	2.78	-0.37	4.88	0.52	-0.40	1.58	1.46	2.44	-	-	2.96	
Garcia Hamilton & Associates	$27,125,468	6.67	0.21	2.60	-0.22	4.99	1.95	1.10	1.90	1.75	-	-	-	1.91	Jun-14
Blmbg. Intermed. U.S. Government/Credit			0.44	2.42	0.78	5.65	2.18	0.86	2.18	1.81	-	-	-	1.88	
BlackRock, Inc. iShares IAGG	$12,644,148	3.11	-0.87	0.13	0.57	4.31	1.87	-	-	-	-	-	-	0.21	Jul-20
FTSE Non-U.S. World Government Bond Hedged			-1.08	-0.59	-0.23	2.79	0.36	-	-	-	-	-	-	-0.81	
Pacific Income Advisers	$12,011,359	2.95	-2.18	-1.62	0.28	6.26	-	-	-	-	-	-	-	8.99	Dec-23
Blmbg. U.S. Corp: High Yield Index			-1.02	1.00	1.18	7.69	-	-	-	-	-	-	-	9.86	
Alternatives Investments	**$47,620,976**	**11.70**													
Adelante Capital Management, LLC	$13,670,363	3.36	-3.85	0.77	-3.88	10.35	-0.44	11.05	7.71	5.85	-	-	-	6.95	Jun-14
Wilshire U.S. REIT Index			-3.55	1.01	-4.07	10.23	-0.82	11.17	7.26	5.33	-	-	-	6.53	
Blackstone, Inc. BREIT	$8,543,632	2.10	0.73	0.34	0.10	1.53	-	-	-	-	-	-	-	0.32	Mar-23
NCREIF Fund Inde-ODCE			1.05	1.05	2.22	2.02	-	-	-	-	-	-	-	-6.14	
MS AIP Private Real Estate	$947,519	0.23	-3.81	-11.05	-16.52	-16.53	-14.61	4.68	5.17	5.39	-	-	-	5.24	Aug-14
NCREIF Fund Inde-ODCE			1.05	1.05	2.22	2.02	-4.28	2.89	3.82	5.64	-	-	-	6.24	
MS AIP Private Equity	$7,490,240	1.84	0.00	-8.39	-8.54	-10.13	-3.94	9.05	10.31	8.25	-	-	-	7.37	Jul-14
HFRI Fund of Funds Composite Index			-1.00	-0.21	1.86	4.56	4.01	7.15	4.23	3.51	-	-	-	3.62	
Blackstone, Inc. BTAS VIII	$4,861,410	1.19	0.00	-0.01	6.87	9.06	-	-	-	-	-	-	-	6.45	May-22
HFRI Fund of Funds Composite Index			-1.00	-0.21	1.86	4.56	-	-	-	-	-	-	-	4.56	
Blackstone, Inc. BCRED	$12,107,813	2.98	0.37	1.74	2.74	9.37	-	-	-	-	-	-	-	9.76	Jan-24
Morningstar LSTA US Leveraged Loan			-0.31	0.48	2.76	6.86	-	-	-	-	-	-	-	7.39	
Cash & Equivalents	**$10,053,945**	**2.47**													
Cash Account	$10,053,945	2.47	0.33	0.67	0.87	1.56	1.16	0.81	0.96	-	-	-	-	0.90	Dec-15
FTSE 3 Month T-Bill			0.37	1.10	2.34	5.17	4.42	2.69	2.51	-	-	-	-	2.04	

[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): 10.00%, Blmbg. U.S. Aggregate: 8.00%, Blmbg. Intermed. U.S. Government/Credit: 8.00%, Blmbg. U.S. Corp: High Yield Index: 2.00%, FTSE Non-U.S. World Government Bond Hedged: 3.00%, Wilshire U.S. REIT Index: 3.00%, NCREIF Fund Inde-ODCE: 3.00%, HFRI Fund of Funds Composite Index: 6.00%, Morningstar LSTA US Leveraged Loan: 1.00%, MSCI AC World Index Small Mid Cap: 5.00%

Growth of a Dollar



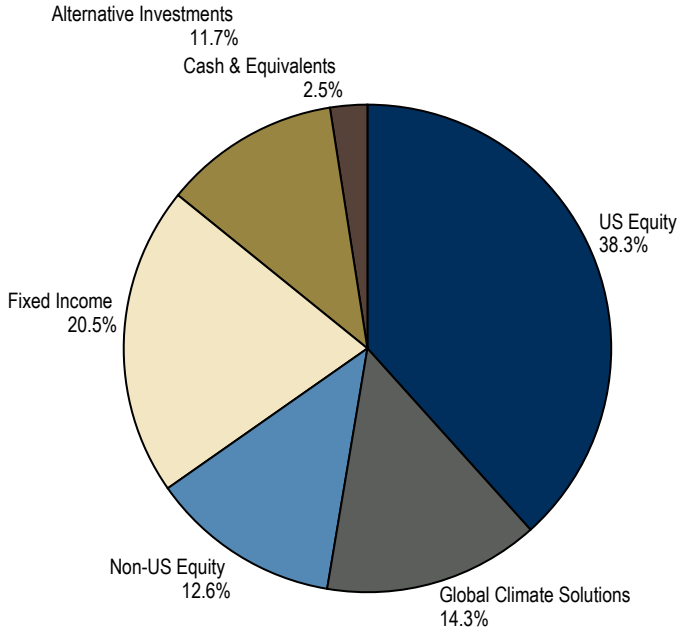
Summary of Cash Flows

	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception
Total Fund								
Beginning Market Value	$412,024,686	$371,927,957	$310,258,778	$296,059,979	$233,683,980	$222,799,034	$202,989,248	$66,000,000
Contributions	-	$50,000,000	$100,000,000	$100,000,000	$100,000,000	$165,250,000	$165,250,000	$171,250,000
Withdrawals	-	-	-$10,000,000	-$30,000,000	-$65,000,000	-$92,000,000	-$107,000,000	-$176,000,000
Fees	-$371,811	-$749,774	-$1,413,362	-$3,806,881	-$6,626,798	-$9,122,093	-$12,620,924	-$19,438,595
Net Cash Flow	-	$50,000,000	$90,000,000	$70,000,000	$35,000,000	$73,250,000	$58,250,000	-$4,750,000
Net Investment Change	-$4,778,625	$35,751,443	$58,084,211	$94,676,529	$194,872,444	$170,002,685	$208,311,302	$415,118,221
Ending Market Value	**$406,874,250**	**$406,874,250**	**$406,874,250**	**$406,874,250**	**$406,874,250**	**$406,874,250**	**$406,874,250**	**$406,874,250**

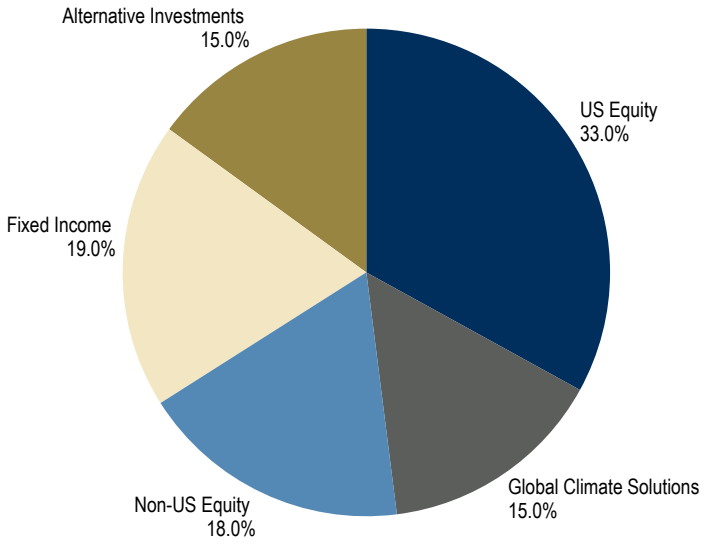
Total Fund Allocation

As of March 31, 2025

Current Allocation



Target Allocation



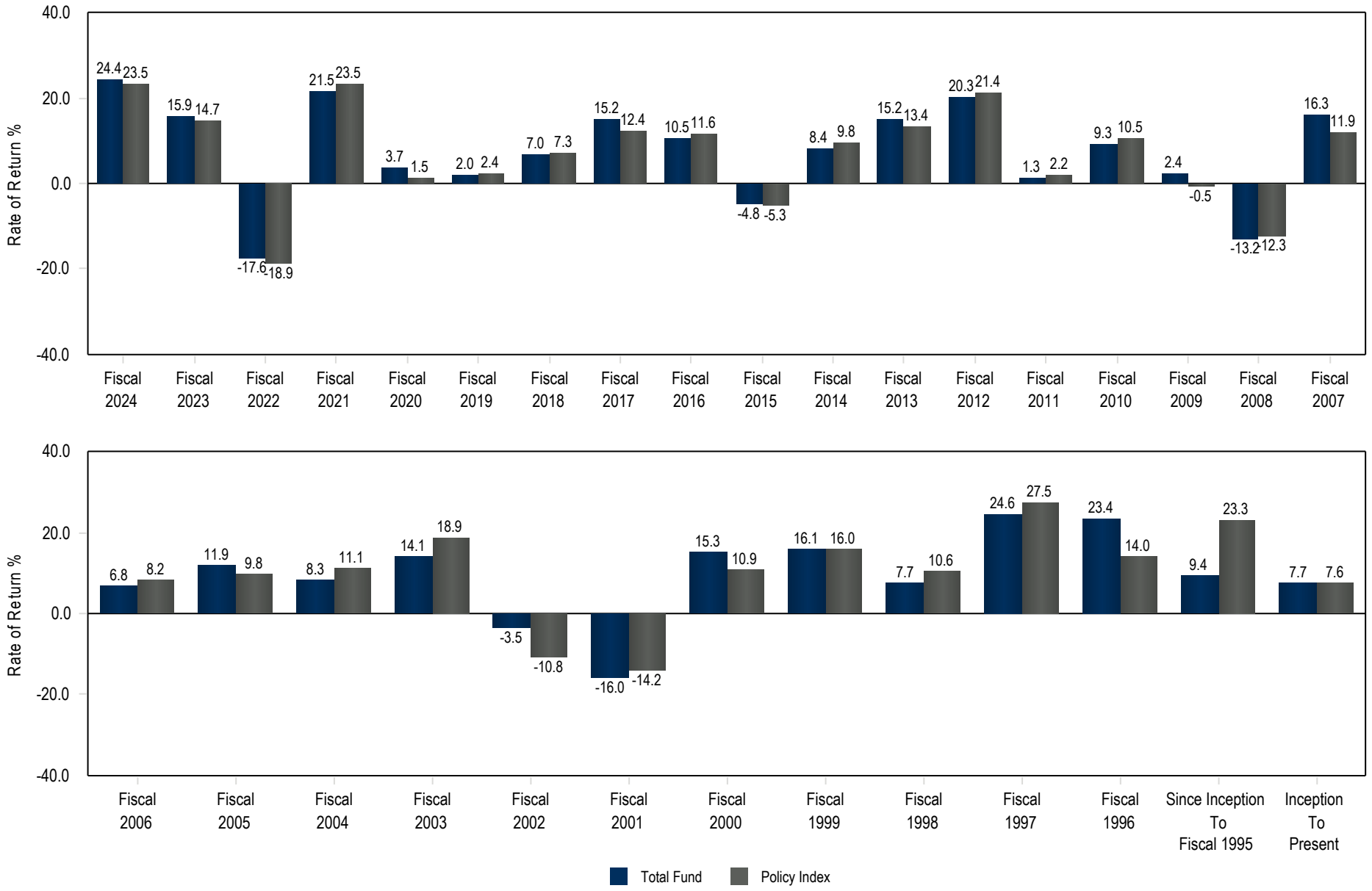
Allocation vs. Targets and Policy

	Current Balance	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Differences $	Target Range (%)	Within Range
US Equity	$156,006,847	38.34	33.00	5.34	$21,738,345	25.00 - 45.00	Yes
Global Climate Solutions	$58,226,782	14.31	15.00	-0.69	-$2,804,356	10.00 - 30.00	Yes
Non-US Equity	$51,379,018	12.63	18.00	-5.37	-$21,858,347	10.00 - 30.00	Yes
Fixed Income	$83,586,682	20.54	19.00	1.54	$6,280,574	10.00 - 30.00	Yes
Alternative Investments	$47,620,976	11.70	15.00	-3.30	-$13,410,161	5.00 - 25.00	Yes
Total	**$396,820,305**	**97.53**	**100.00**	**-2.47**	**-$10,053,945**		

Total Fund Performance - Fiscal Year

As of March 31, 2025

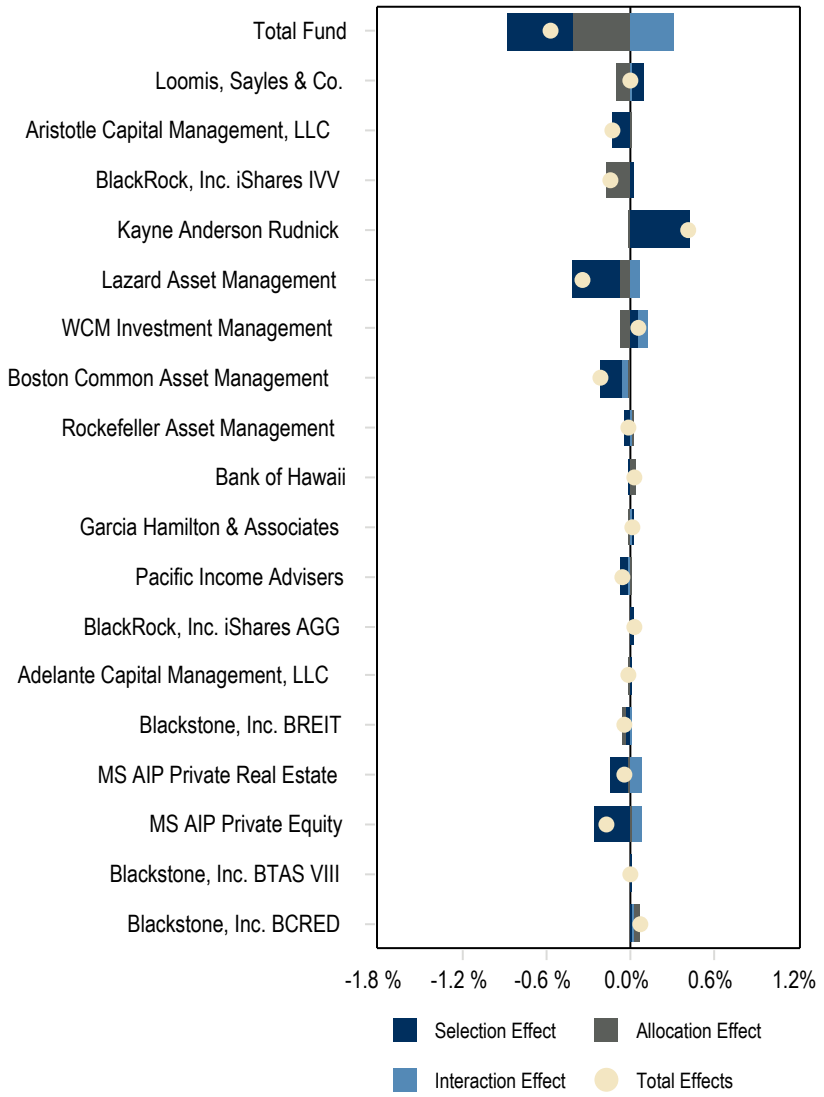
Fiscal Year Return Summary



Total Fund Attribution Analysis

As of March 31, 2025

Last Calendar Quarter



Last Calendar Quarter

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Loomis, Sayles & Co.	-9.10	-9.97	0.87	0.09	-0.09	0.01	0.00
Aristotle Capital Management, LLC	0.70	2.14	-1.44	-0.13	0.00	0.00	-0.13
BlackRock, Inc. iShares IVV	-3.80	-4.27	0.48	0.03	-0.18	0.00	-0.14
Kayne Anderson Rudnick	-4.97	-9.48	4.51	0.42	-0.01	0.00	0.41
Lazard Asset Management	3.01	6.86	-3.85	-0.33	-0.07	0.07	-0.34
WCM Investment Management	5.83	5.23	0.60	0.06	-0.07	0.07	0.06
Boston Common Asset Management	-3.29	-1.32	-1.97	-0.15	-0.02	-0.04	-0.21
Rockefeller Asset Management	-1.95	-1.32	-0.62	-0.05	0.02	0.02	-0.01
Bank of Hawaii	2.63	2.78	-0.15	-0.01	0.04	0.00	0.03
Garcia Hamilton & Associates	2.67	2.42	0.25	0.01	-0.01	0.01	0.02
Pacific Income Advisers	-1.52	1.00	-2.52	-0.05	0.02	-0.02	-0.05
BlackRock, Inc. iShares AGG	0.14	-0.59	0.73	0.02	0.00	0.00	0.02
Adelante Capital Management, LLC	0.90	1.01	-0.11	-0.01	-0.01	0.00	-0.02
Blackstone, Inc. BREIT	0.36	1.05	-0.69	-0.03	-0.03	0.01	-0.05
MS AIP Private Real Estate	-11.03	1.05	-12.08	-0.12	-0.01	0.09	-0.04
MS AIP Private Equity	-8.38	-0.21	-8.17	-0.24	-0.01	0.08	-0.16
Blackstone, Inc. BTAS VIII	-0.01	-0.21	0.20	0.01	0.00	0.00	0.00
Blackstone, Inc. BCRED	1.75	0.48	1.27	0.01	0.05	0.01	0.07
Total Fund	-1.11	-0.55	-0.57	-0.48	-0.41	0.32	-0.57

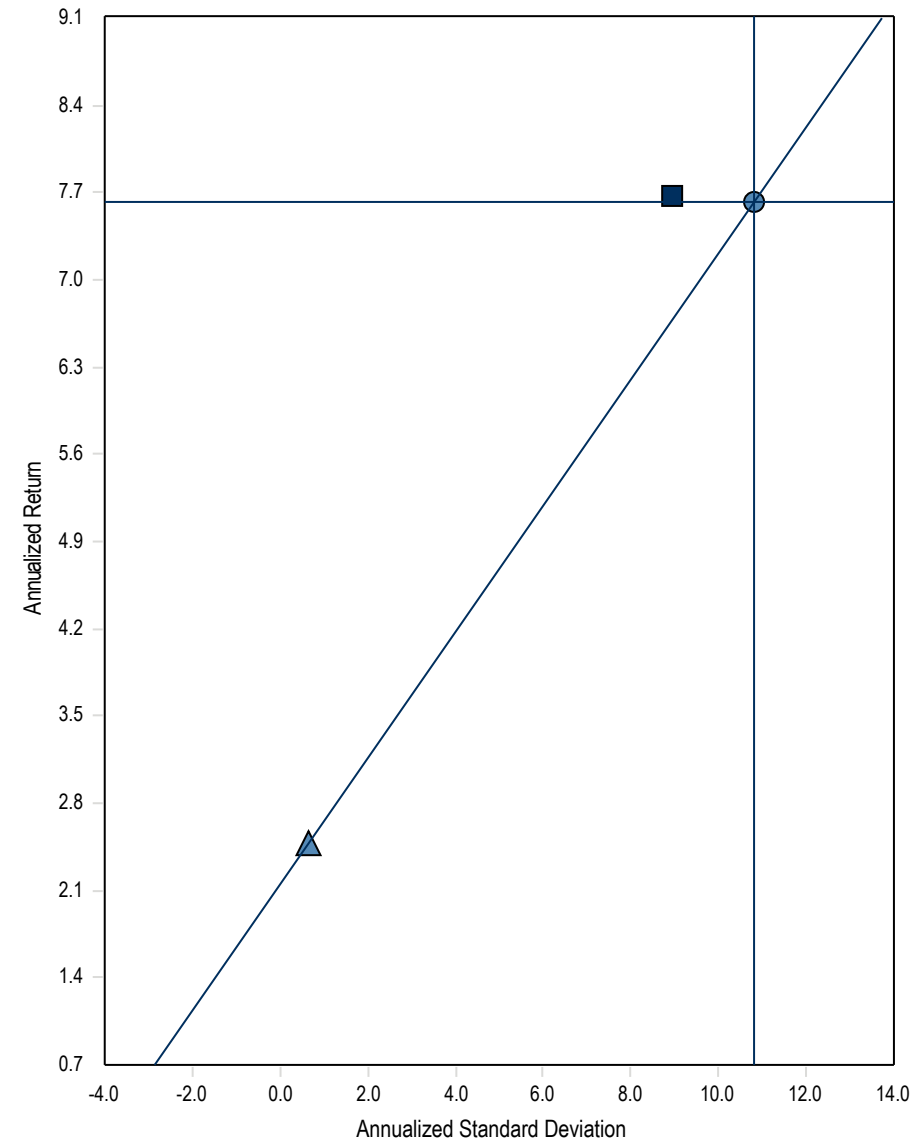
Total Fund Risk Statistics

As of March 31, 2025

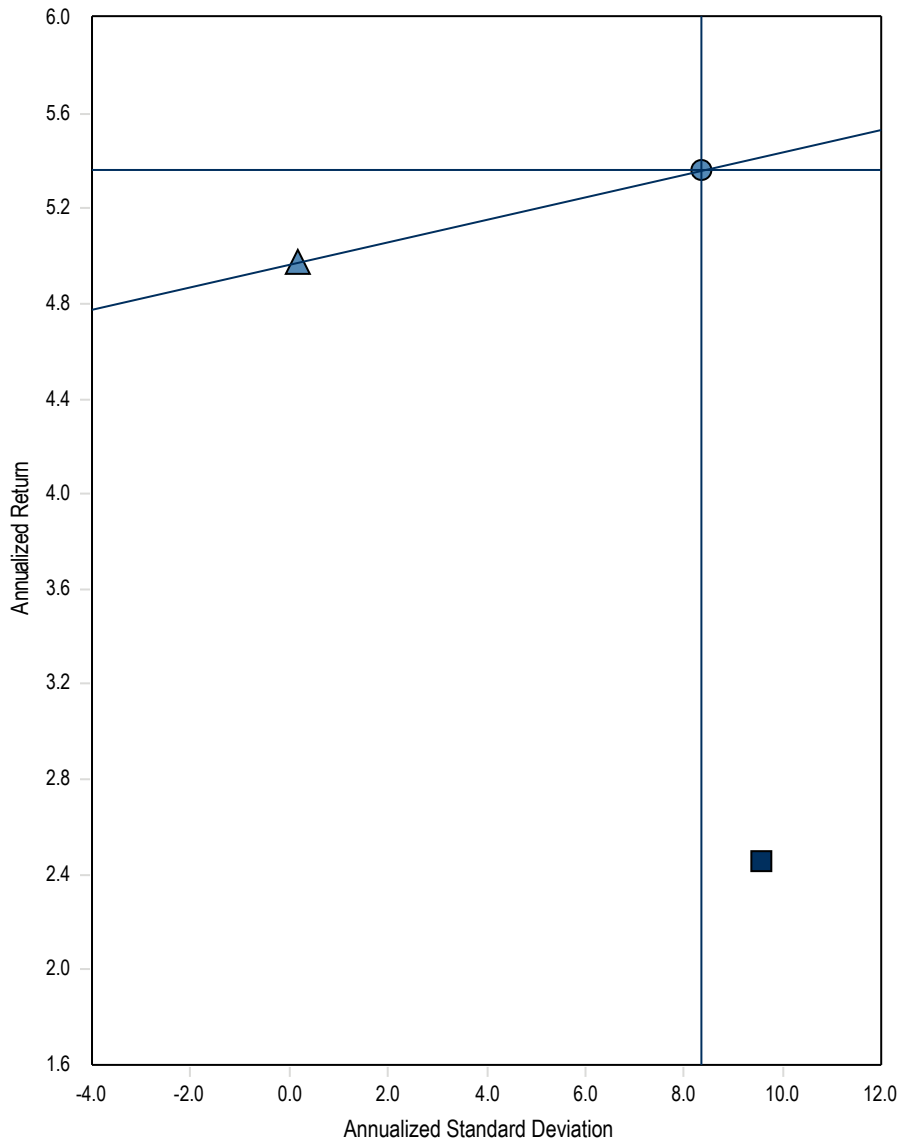
3 Year Risk Statistics

	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	5.26	14.12	0.88	1.03	0.98	1.87	106.84	102.91	0.14	0.55
Policy Index	4.26	13.58	0.00	1.00	1.00	0.00	100.00	100.00	0.07	N/A
Aristotle Capital Management, LLC	6.65	17.53	-0.05	1.02	0.96	3.56	99.09	98.13	0.22	0.04
Russell 1000 Value Index	6.64	16.76	0.00	1.00	1.00	0.00	100.00	100.00	0.22	N/A
Loomis, Sayles & Co.	14.06	22.28	3.12	1.08	0.96	4.98	115.28	106.03	0.52	0.80
Russell 1000 Growth Index	10.10	20.19	0.00	1.00	1.00	0.00	100.00	100.00	0.38	N/A
Lazard Asset Management	5.62	16.41	-0.16	0.96	0.94	4.00	97.15	98.27	0.16	-0.11
MSCI EAFE (Net)	6.05	16.55	0.00	1.00	1.00	0.00	100.00	100.00	0.19	N/A
Bank of Hawaii	1.22	6.65	0.74	0.87	0.98	1.35	91.67	85.00	-0.42	0.47
Blmbg. U.S. Aggregate	0.52	7.56	0.00	1.00	1.00	0.00	100.00	100.00	-0.45	N/A
Garcia Hamilton & Associates	2.26	6.72	-0.67	1.38	0.95	2.35	134.41	144.44	-0.25	0.08
Blmbg. Intermed. U.S. Government/Credit	2.18	4.75	0.00	1.00	1.00	0.00	100.00	100.00	-0.40	N/A
Adelante Capital Management, LLC	0.12	19.93	0.86	0.96	0.99	1.66	97.68	94.96	-0.10	0.49
Wilshire U.S. REIT Index	-0.82	20.64	0.00	1.00	1.00	0.00	100.00	100.00	-0.14	N/A
MS AIP Private Real Estate	-14.55	10.42	N/A	N/A	N/A	N/A	N/A	N/A	-1.83	N/A
NCREIF Fund Inde-ODCE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MS AIP Private Equity	-3.89	9.08	-2.53	-0.25	0.01	10.09	-37.85	20.13	-0.84	-0.75
HFRI Fund of Funds Composite Index	4.01	3.61	0.00	1.00	1.00	0.00	100.00	100.00	-0.04	N/A
Cash Account	1.16	0.41	-0.33	0.34	0.14	0.48	26.53	N/A	-5.93	-6.60
FTSE 3 Month T-Bill	4.42	0.45	0.00	1.00	1.00	0.00	100.00	N/A	1.63	N/A

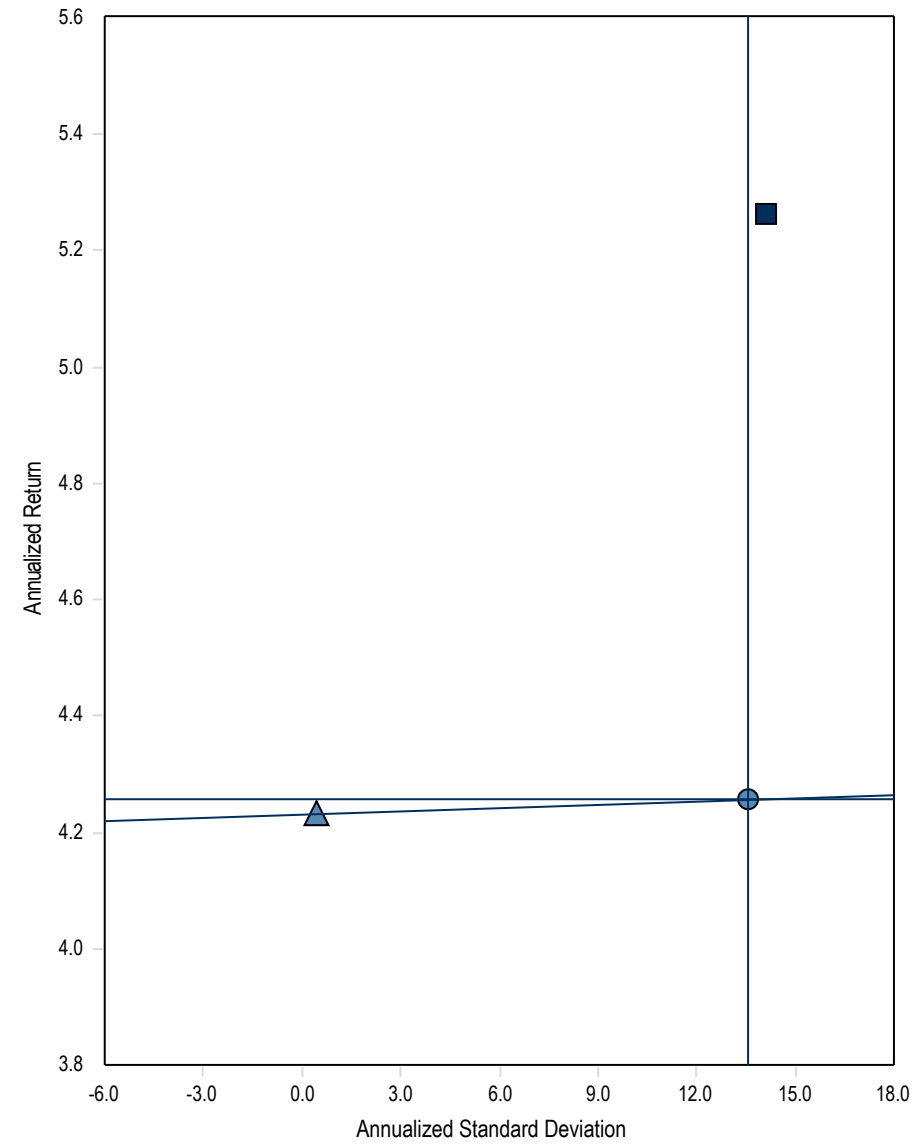
Since Inception Risk/Return



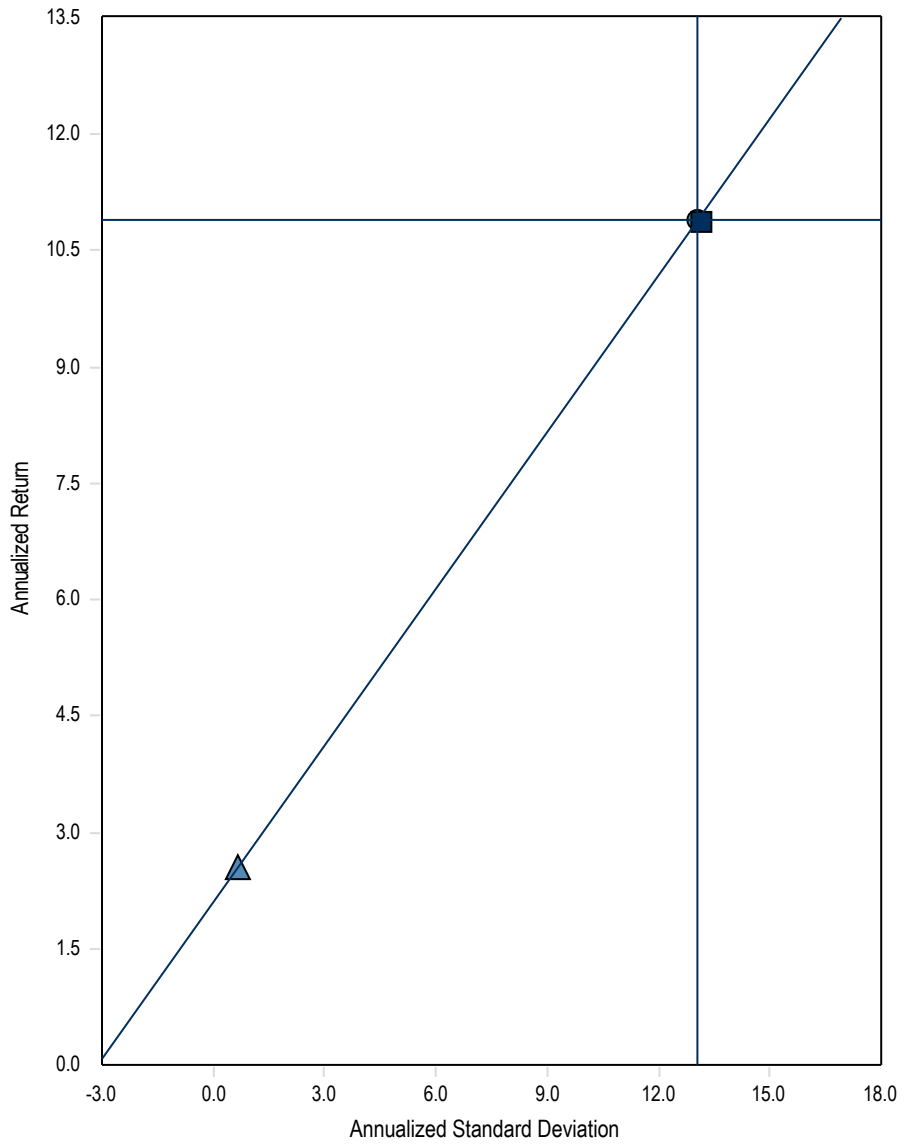
1 Year Risk/Return



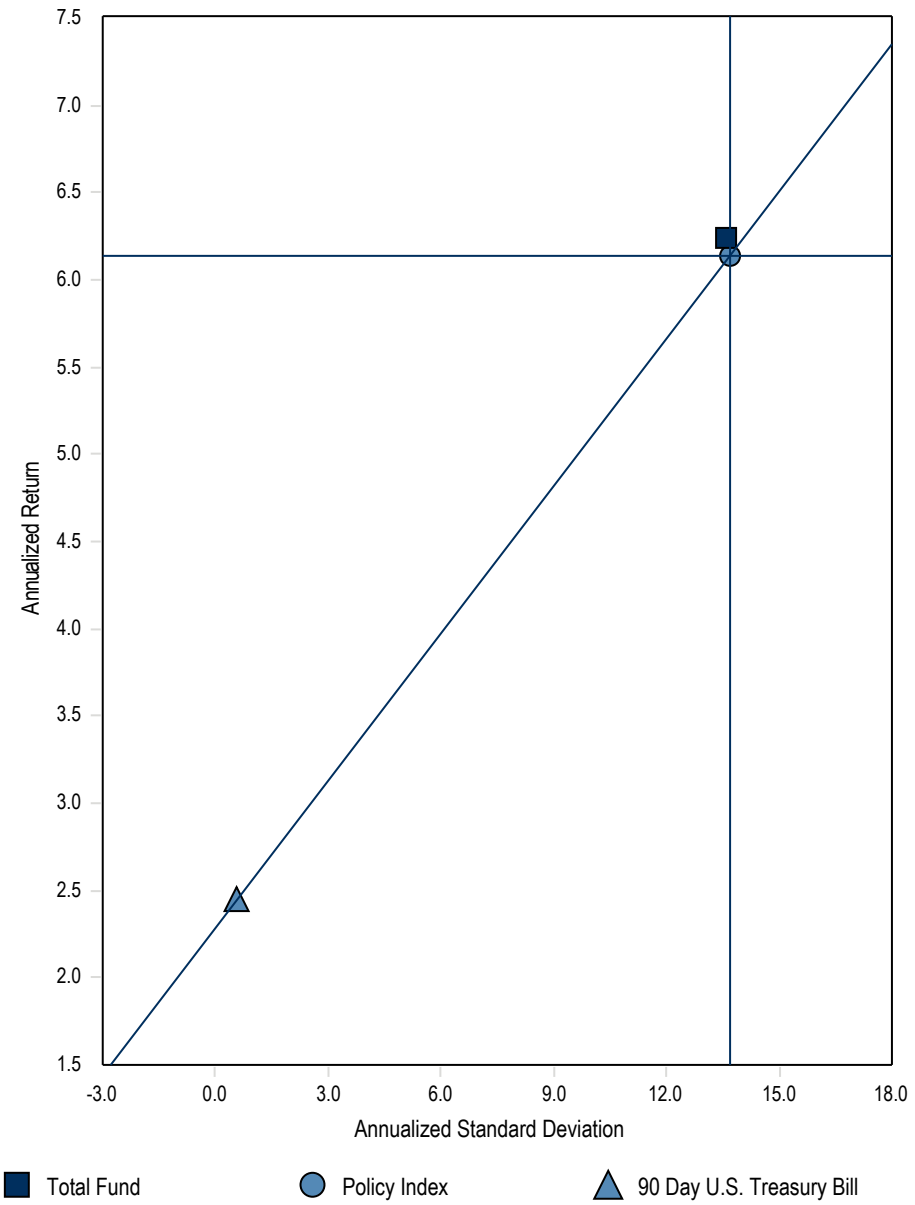
3 Years Risk/Return



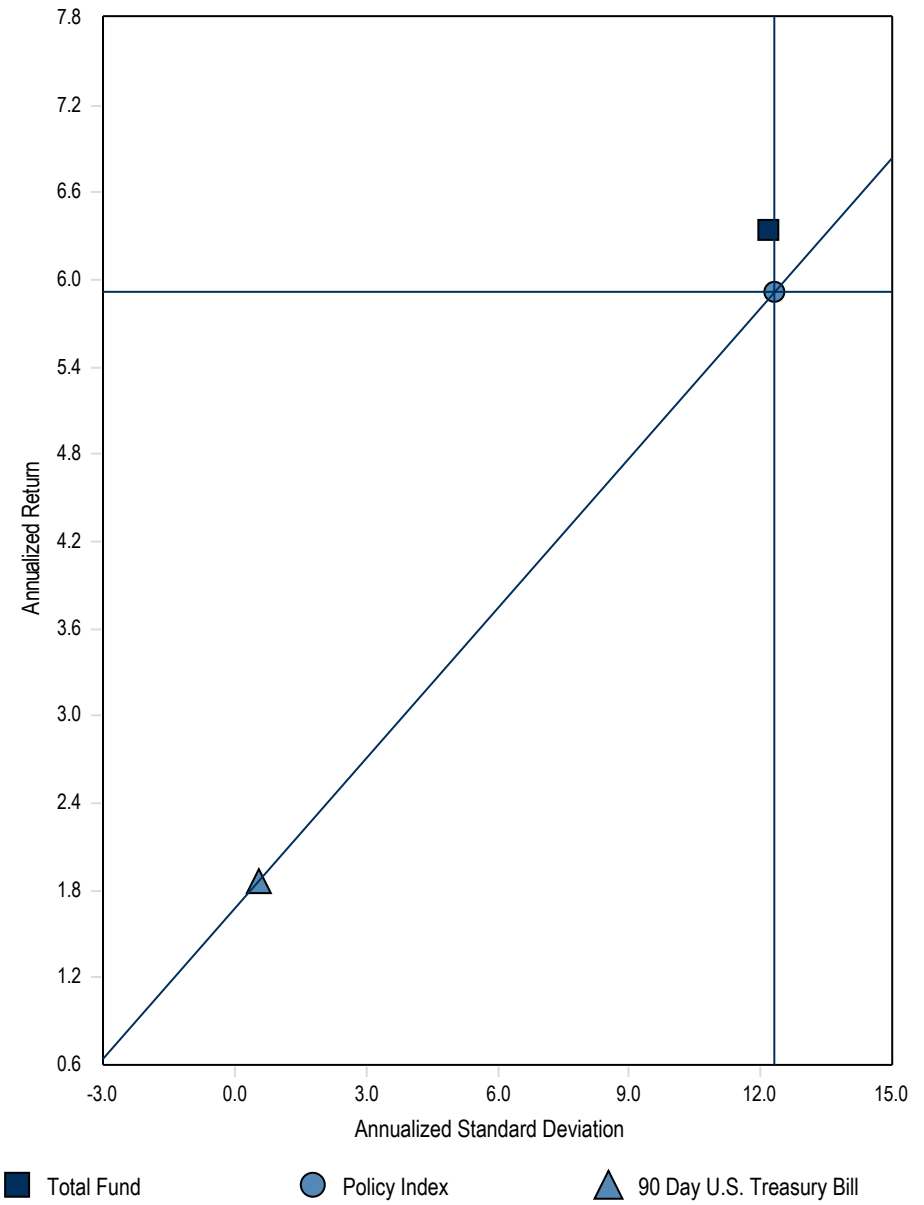
5 Years Risk/Return



7 Years Risk/Return



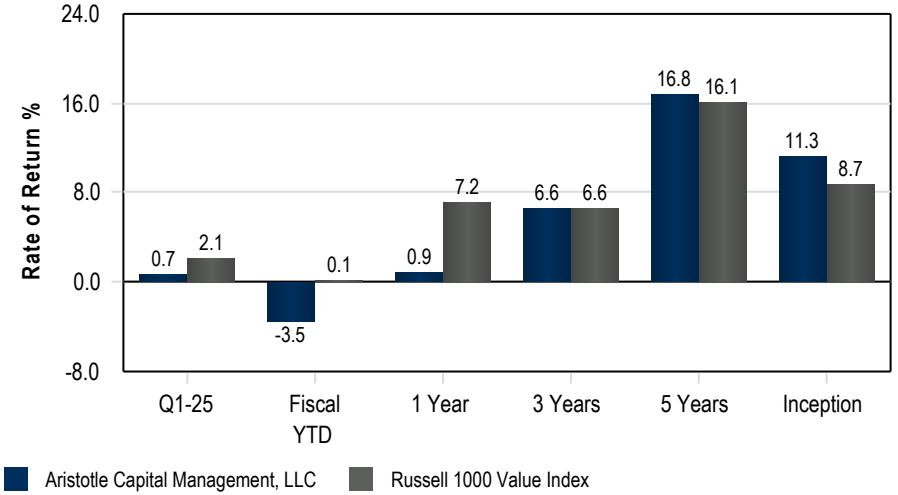
10 Years Risk/Return



Account Information

Account Name	Aristotle Capital Management, LLC
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, LLC	Russell 1000 Value Index
Maximum Return	12.89	13.45
Minimum Return	-15.33	-17.09
Return	11.34	8.74
Cumulative Return	220.18	147.95
Upside Semi Deviation	15.53	15.09
Downside Semi Deviation	16.28	16.13
Standard Deviation	15.42	15.25
Beta	0.98	1.00
Alpha	2.64	0.00
Active Return/Risk	0.16	0.00
Tracking Error	3.90	0.00
Information Ratio	0.61	N/A
R-Squared	0.94	1.00
Actual Correlation	0.97	1.00
Excess Return	10.28	7.88
Sharpe Ratio	0.66	0.52

Summary of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Aristotle Capital Management, LLC								
Beginning Market Value	$37,680,465	$36,293,141	$32,327,853	$31,889,959	$36,444,670	$18,889,632	$24,801,457	$16,238,590
Contributions	-	-	$5,500,000	$5,642,936	$5,642,936	$11,397,831	$11,682,831	$16,212,652
Distributions	-	-	-	-$1,000,000	-$10,558,564	-$15,558,564	-$20,567,064	-$25,926,177
Fees	-	-$47,580	-$90,600	-$174,342	-$489,253	-$841,126	-$1,110,537	-$1,422,229
Net Cash Flow	-	-	$5,500,000	$4,642,936	-$4,915,628	-$4,160,733	-$8,884,233	-$9,713,525
Net Investment Change	-$1,180,237	$254,666	-$1,237,025	$141,674	$5,460,438	$22,612,455	$21,693,540	$31,397,391
Ending Market Value	**$36,500,227**	**$36,500,227**	**$36,500,227**	**$36,500,227**	**$36,500,227**	**$36,500,227**	**$36,500,227**	**$36,500,227**

Current Allocation

United States	88.40
Non-US Developed	9.70
Emerging Markets	0.00
Frontier Markets	0.00
Cash	1.91
Other	0.00
Total	100.00

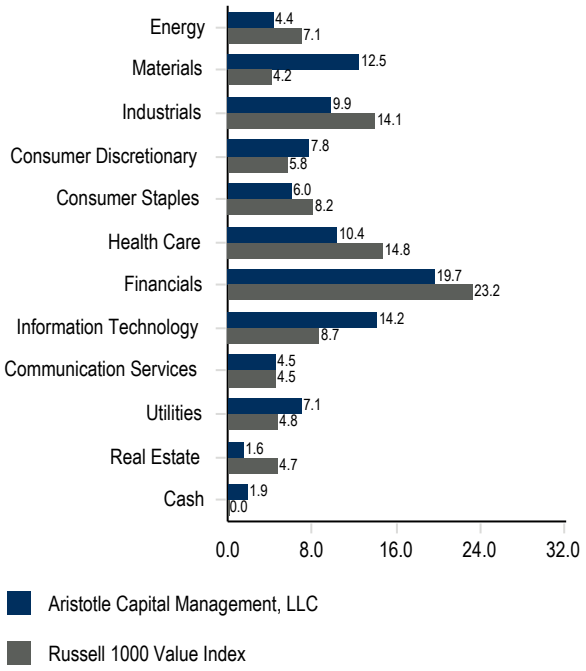
Characteristics

	Fund	Benchmark
Number of Holdings	45	870
Weighted Avg. Market Cap. $B	$215	$191
Median Market Cap. $B	$67	$13
Price To Earnings	20.17	19.82
Price To Book	2.74	2.77
Return on Equity (%)	5.21	9.88
Yield (%)	1.99	2.12
Beta	0.98	1.00
R-Squared	0.93	1.00

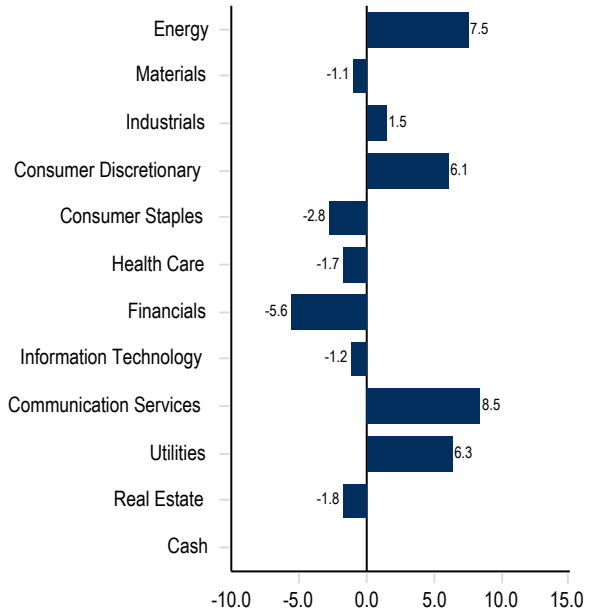
Top Ten Holdings

Parker-Hannifin Corp	4.14
Ameriprise Financial Inc	3.42
Microsoft Corp	3.29
Sony Group Corporation	3.21
Corteva Inc	3.05
Capital One Financial Corp	3.00
Atmos Energy Corp	2.76
Amgen Inc	2.72
Ecolab Inc.	2.66
Lennar Corp	2.54
% of Portfolio	30.79

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

	Portfolio Wt %	Return %
Amgen Inc	2.29	20.51
TotalEnergies SE	1.78	20.25
American International Group Inc	2.05	19.99
Sony Group Corporation	2.69	19.99
American Water Works Company Inc	1.98	19.24
Mitsubishi UFJ Financial Group	1.80	16.30
Coca-Cola Co (The)	2.21	15.88
Verizon Communications Inc	2.10	15.46
Atmos Energy Corp	2.50	11.63
Corteva Inc	2.77	10.79

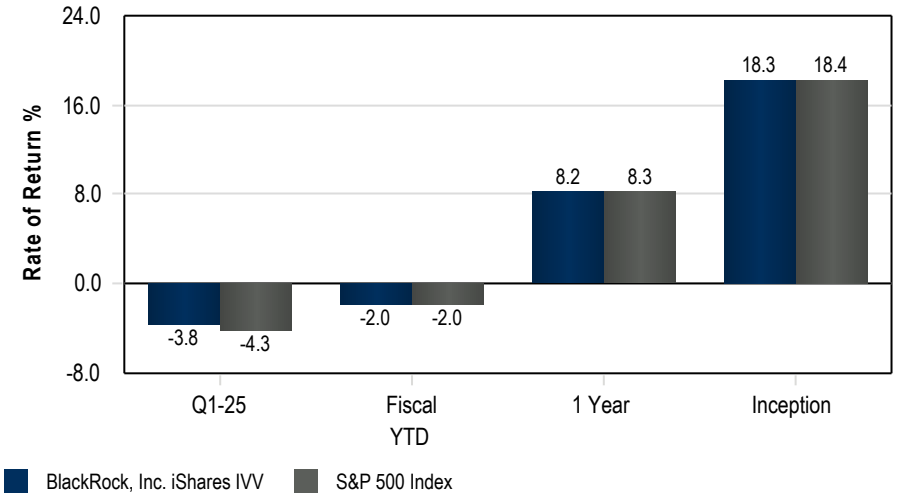
Bottom Contributors

	Portfolio Wt %	Return %
Blackstone Inc	2.43	-18.24
Constellation Brands Inc	1.51	-16.46
Microchip Technology Inc	1.82	-14.96
Adobe Inc	2.64	-13.75
Lennar Corp	3.03	-12.00
Microsoft Corp	3.72	-10.76
U.S. Bancorp	2.44	-10.69
Danaher Corp	2.34	-10.56
Ameriprise Financial Inc	3.78	-8.82
Martin Marietta Materials Inc	2.55	-7.27

Account Information

Account Name	BlackRock, Inc. iShares IVV
Account Structure	Separate Account
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

	BlackRock, Inc. iShares IVV	S&P 500 Index
Maximum Return	9.16	9.13
Minimum Return	-5.73	-5.76
Return	18.32	18.39
Cumulative Return	50.18	50.39
Upside Semi Deviation	15.33	15.45
Downside Semi Deviation	3.52	3.54
Standard Deviation	13.37	13.48
Beta	0.99	1.00
Alpha	0.09	0.00
Active Return/Risk	-0.01	0.00
Tracking Error	0.53	0.00
Information Ratio	-0.14	N/A
R-Squared	1.00	1.00
Actual Correlation	1.00	1.00
Excess Return	12.97	13.05
Sharpe Ratio	0.97	0.97

Summary of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Inception
BlackRock, Inc. iShares IVV					
Beginning Market Value	$48,982,318	$25,809,607	$21,815,331	$22,142,501	$15,693,065
Contributions	-	$23,000,000	$26,500,000	$26,501,534	$26,509,141
Distributions	-	-$1,260	-$2,713	-$2,503,878	-$2,675,030
Fees	-	-$2,863	-$5,549	-$11,695	-$25,716
Net Cash Flow	-	$22,998,740	$26,497,287	$23,997,656	$23,834,111
Net Investment Change	-$2,739,587	-$2,562,753	-$2,064,339	$114,268	$6,741,271
Ending Market Value	**$46,242,731**	**$46,242,731**	**$46,242,731**	**$46,242,731**	**$46,242,731**

Republic of Palau - COFA Trust Fund

iShares Core S&P 500 ETF

As of March 31, 2025

Fund Information

Fund Name :	iShares Core S&P 500 ETF	Portfolio Assets :	$579,866 Million
Fund Family :	iShares	Portfolio Manager :	Hsui,J/Whitehead,P
Ticker :	IVV	PM Tenure :	12 Years 7 Months
Inception Date :	05/15/2000	Portfolio Turnover :	3%

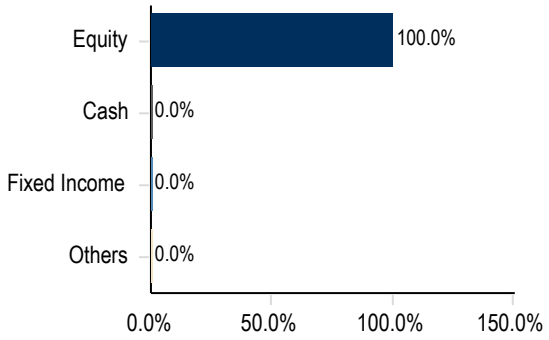
Fund Characteristics As of 03/31/2025

Total Securities	508
Avg. Market Cap	$312,903 Million
P/E	20.90
P/B	4.10
Div. Yield	1.52%

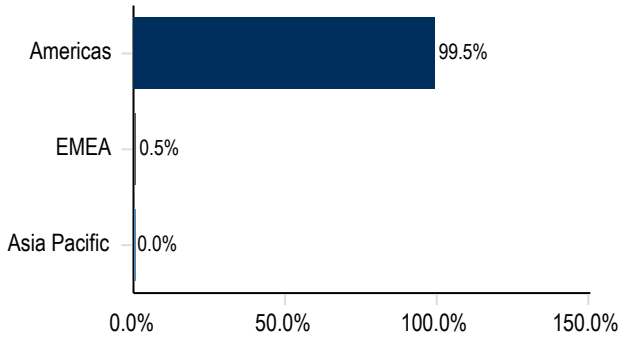
Fund Investment Policy

The investment seeks to track the investment results of the S&P 500 composed of large-capitalization U.S. equities.

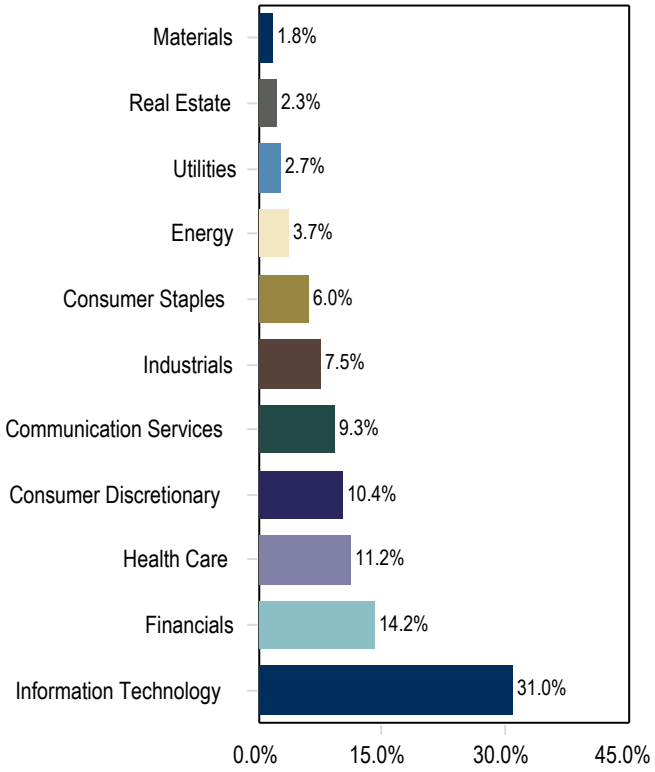
Asset Allocation As of 03/31/2025



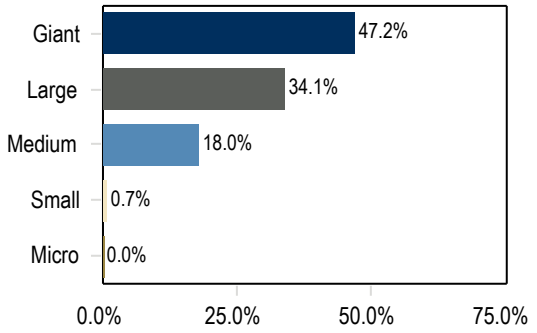
Regional Allocation As of 03/31/2025



Equity Sector Allocation As of 03/31/2025



Market Capitalization As of 03/31/2025



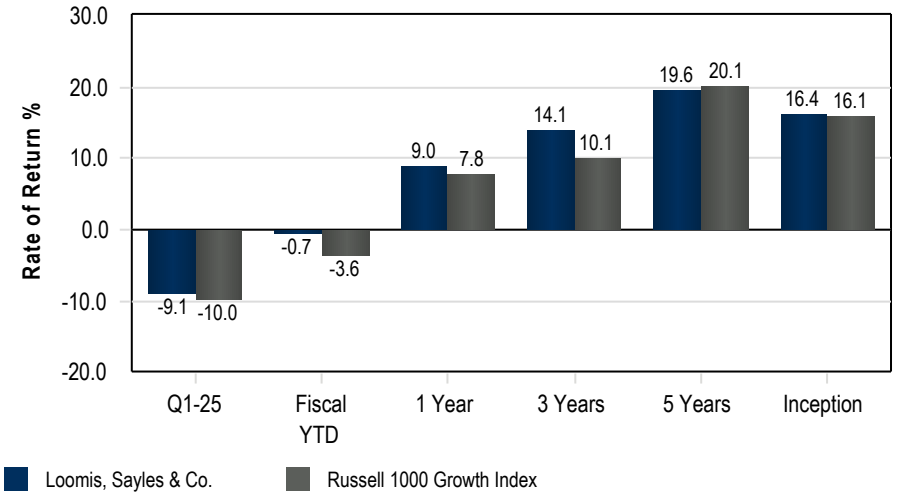
Top Ten Securities As of 03/31/2025

Apple Inc	7.00 %
Microsoft Corp	5.85 %
NVIDIA Corp	5.57 %
Amazon.com Inc	3.77 %
Meta Platforms Inc Class A	2.65 %
Berkshire Hathaway Inc Class B	2.05 %
Alphabet Inc Class A	1.89 %
Broadcom Inc	1.65 %
Alphabet Inc Class C	1.55 %
Tesla Inc	1.52 %
Total	**33.49 %**

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	16.40	16.09
Cumulative Return	189.59	184.12
Upside Semi Deviation	19.89	19.76
Downside Semi Deviation	20.12	20.59
Standard Deviation	19.35	19.45
Beta	0.96	1.00
Alpha	0.93	0.00
Active Return/Risk	0.01	0.00
Tracking Error	5.12	0.00
Information Ratio	0.05	N/A
R-Squared	0.93	1.00
Actual Correlation	0.97	1.00
Excess Return	14.73	14.48
Sharpe Ratio	0.76	0.74

Summary of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Inception
Loomis, Sayles & Co.							
Beginning Market Value	$40,716,751	$41,064,962	$32,135,302	$32,818,015	$35,278,550	$21,382,208	$17,446,435
Contributions	-	-	$5,500,000	$5,500,000	$5,500,000	$6,637,205	$10,397,205
Distributions	-	-	-	-$3,500,000	-$14,610,046	-$15,681,177	-$18,939,677
Fees	-	-$39,995	-$75,431	-$137,372	-$354,338	-$686,862	-$938,568
Net Cash Flow	-	-	$5,500,000	$2,000,000	-$9,110,046	-$9,043,972	-$8,542,472
Net Investment Change	-$3,422,424	-$3,730,640	-$265,543	$2,613,684	$11,480,161	$25,642,953	$29,328,932
Ending Market Value	**$37,294,327**	**$37,294,327**	**$37,294,327**	**$37,294,327**	**$37,294,327**	**$37,294,327**	**$37,294,327**

Current Allocation

United States	90.78
Non-US Developed	6.12
Emerging Markets	1.57
Frontier Markets	0.00
Cash	1.54
Other	0.00
Total	100.00

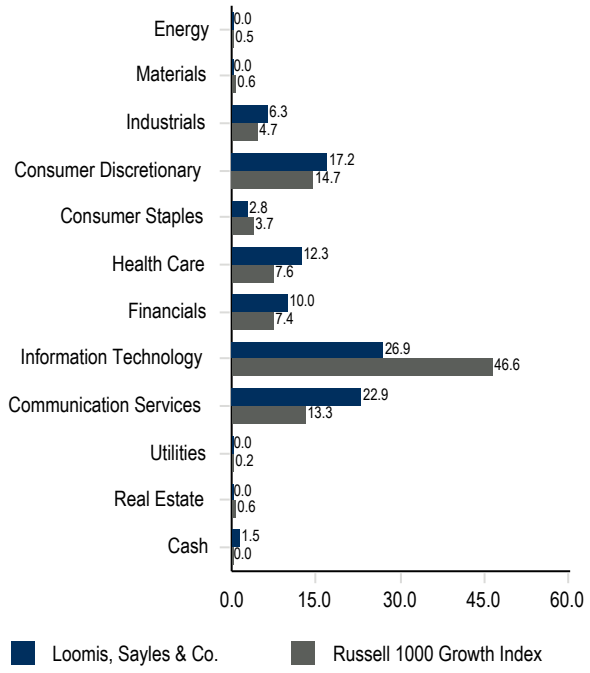
Characteristics

	Fund	Benchmark
Number of Holdings	38	394
Weighted Avg. Market Cap. $B	$836	$1,407
Median Market Cap. $B	$170	$18
Price To Earnings	31.03	32.35
Price To Book	7.27	11.25
Return on Equity (%)	13.51	18.61
Yield (%)	0.56	0.69
Beta	0.97	1.00
R-Squared	0.93	1.00

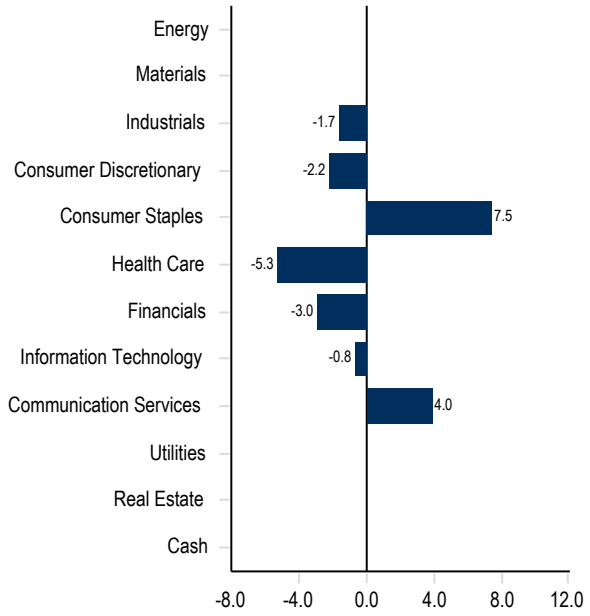
Top Ten Holdings

NVIDIA Corporation	8.16
Meta Platforms Inc	8.00
Netflix Inc	6.65
Tesla Inc	6.26
Visa Inc	6.09
Amazon.com Inc	5.79
Boeing Co	4.47
Oracle Corp	4.30
Microsoft Corp	4.13
Vertex Pharmaceuticals Inc	3.36
% of Portfolio	57.21

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

	Portfolio Wt %	Return %
Alibaba Group Holding Ltd	0.67	55.95
Vertex Pharmaceuticals Inc	2.04	20.39
Roche Holding AG	0.75	20.23
Novartis AG	0.91	18.64
YUM Brands Inc	0.86	17.85
Monster Beverage Corp	2.25	11.34
Visa Inc	4.99	11.08
Expeditors International of Washington Inc.	1.04	8.56
Starbucks Corp	1.43	8.08
Netflix Inc	5.94	4.62

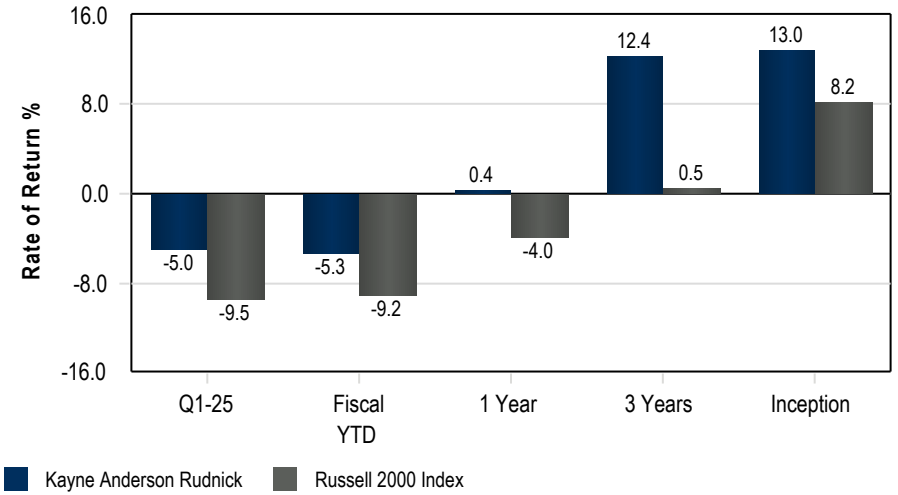
Bottom Contributors

	Portfolio Wt %	Return %
Illumina Inc	0.91	-40.63
Block Inc	1.02	-36.07
Tesla Inc	10.49	-35.83
SALESFORCE INC	3.17	-19.73
NVIDIA Corporation	9.18	-19.29
Alphabet Inc	3.33	-18.21
Alphabet Inc	2.93	-17.87
Oracle Corp	4.67	-15.88
Amazon.com Inc	6.07	-13.28
Microsoft Corp	4.21	-10.76

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	10.92	18.43
Minimum Return	-8.26	-9.91
Return	12.97	8.23
Cumulative Return	76.65	44.67
Upside Semi Deviation	20.33	24.27
Downside Semi Deviation	14.56	19.55
Standard Deviation	17.54	22.08
Beta	0.72	1.00
Alpha	6.48	0.00
Active Return/Risk	0.20	0.00
Tracking Error	9.44	0.00
Information Ratio	0.36	N/A
R-Squared	0.83	1.00
Actual Correlation	0.91	1.00
Excess Return	11.07	7.63
Sharpe Ratio	0.63	0.34

Summary of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Inception
Kayne Anderson Rudnick						
Beginning Market Value	$37,455,347	$37,885,371	$37,042,788	$32,287,805	$33,468,878	$25,513,294
Contributions	-	-	$1,000,000	$6,000,000	$6,000,000	$6,000,000
Distributions	-	-	-	-$2,500,000	-$13,500,000	-$13,500,000
Fees	-	-$36,899	-$74,631	-$138,660	-$363,004	-$653,063
Net Cash Flow	-	-	$1,000,000	$3,500,000	-$7,500,000	-$7,500,000
Net Investment Change	-$1,485,784	-$1,878,910	-$1,998,595	$320,417	$10,363,689	$18,609,331
Ending Market Value	**$35,969,562**	**$35,969,562**	**$35,969,562**	**$35,969,562**	**$35,969,562**	**$35,969,562**

Current Allocation

United States	86.42
Non-US Developed	3.29
Emerging Markets	0.00
Frontier Markets	0.00
Cash	10.29
Other	0.00
Total	100.00

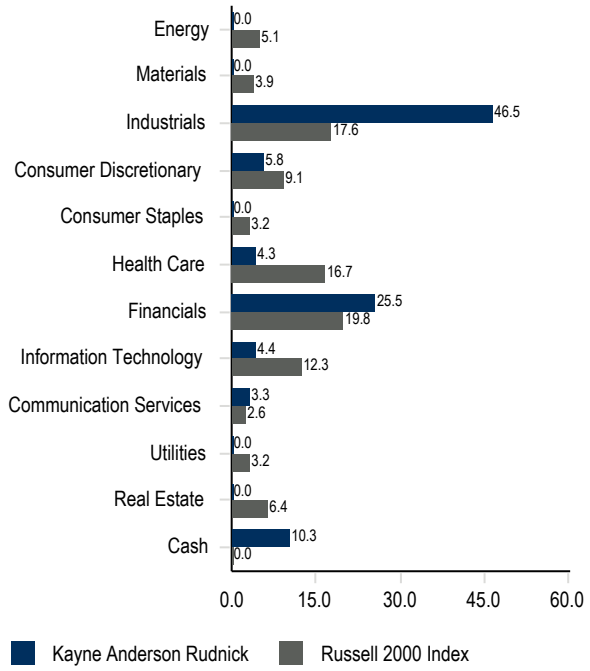
Characteristics

	Fund	Benchmark
Number of Holdings	27	1,953
Weighted Avg. Market Cap. $B	$7	$3
Median Market Cap. $B	$6	$1
Price To Earnings	20.61	16.59
Price To Book	3.94	2.38
Return on Equity (%)	6.56	1.79
Yield (%)	1.59	1.50
Beta	0.78	1.00
R-Squared	0.89	1.00

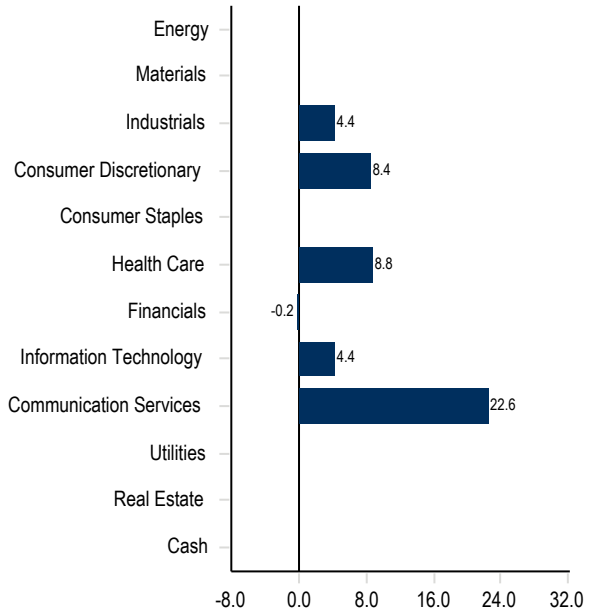
Top Ten Holdings

Primerica Inc	6.81
Simpson Manufacturing Co. Inc.	6.13
Toro Co (The)	4.99
FTI Consulting Inc	4.89
Watts Water Technologies Inc	4.35
Acushnet Holdings Corp	4.27
CorVel Corp.	4.26
Landstar System Inc	4.18
EMCOR Group Inc.	4.15
Kadant Inc.	3.97
% of Portfolio	48.00

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

	Portfolio Wt %	Return %
Rightmove PLC	2.83	10.10
RBC Bearings Inc	3.29	7.56
Aspen Technology Inc	1.95	5.89
Primerica Inc	6.17	5.23
Henry (Jack) & Associates Inc	1.34	4.49
CorVel Corp.	4.02	0.64
Watts Water Technologies Inc	4.12	0.51
Donaldson Co Inc.	1.08	-0.05
Graco Inc.	3.31	-0.61
RLI Corp	2.27	-2.34

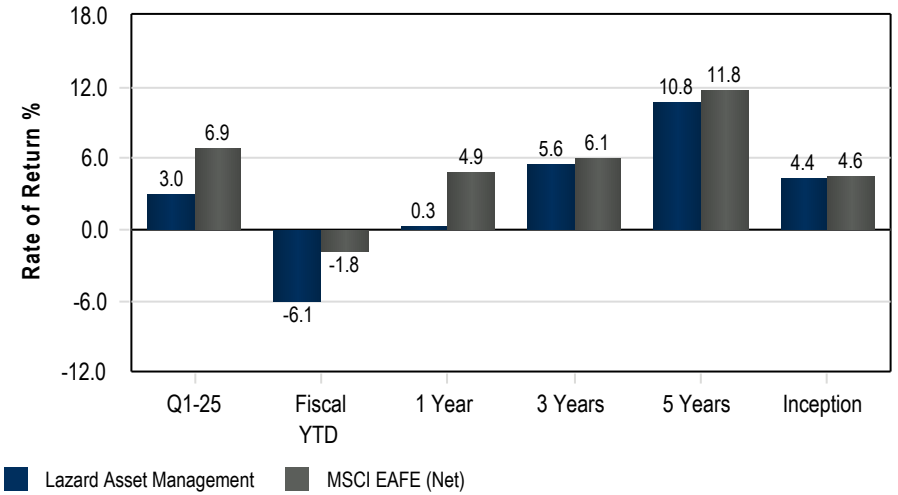
Bottom Contributors

	Portfolio Wt %	Return %
Manhattan Associates Inc	2.93	-35.97
Moelis & Co	4.17	-20.34
EMCOR Group Inc.	4.84	-18.53
LCI Industries	1.75	-14.45
FTI Consulting Inc	5.41	-14.15
Landstar System Inc	3.99	-11.37
Toro Co (The)	4.49	-8.70
Artisan Partners Asset Management Inc	2.41	-6.38
Simpson Manufacturing Co. Inc.	6.14	-5.12
First Hawaiian Inc	2.96	-4.92

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	4.43	4.59
Cumulative Return	60.00	62.54
Upside Semi Deviation	14.72	14.91
Downside Semi Deviation	15.41	14.86
Standard Deviation	14.93	14.80
Beta	0.97	1.00
Alpha	0.06	0.00
Active Return/Risk	-0.01	0.00
Tracking Error	4.28	0.00
Information Ratio	-0.03	N/A
R-Squared	0.92	1.00
Actual Correlation	0.96	1.00
Excess Return	3.76	3.88
Sharpe Ratio	0.25	0.26

Summary of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Lazard Asset Management								
Beginning Market Value	$26,330,906	$35,760,284	$32,001,517	$31,149,861	$32,958,981	$20,939,685	$20,869,820	$18,105,284
Contributions	-	-	$6,847,145	$6,847,145	$6,847,145	$10,208,447	$15,510,447	$15,510,447
Distributions	-	-$11,500,000	-$11,500,000	-$12,611,818	-$18,603,125	-$18,603,125	-$18,603,125	-$18,764,819
Fees	-	-$40,179	-$90,045	-$174,616	-$469,278	-$821,158	-$1,098,801	-$1,363,742
Net Cash Flow	-	-$11,500,000	-$4,652,855	-$5,764,673	-$11,755,980	-$8,394,678	-$3,092,678	-$3,254,372
Net Investment Change	-$744,745	$1,366,056	-$1,672,456	$375,590	$4,852,439	$13,862,312	$8,907,821	$12,098,992
Ending Market Value	**$25,586,161**	**$25,586,161**	**$25,586,161**	**$25,586,161**	**$25,586,161**	**$25,586,161**	**$25,586,161**	**$25,586,161**

Current Allocation

United States	0.00
Non-US Developed	96.23
Emerging Markets	0.00
Frontier Markets	0.00
Cash	3.77
Other	0.00
Total	100.00

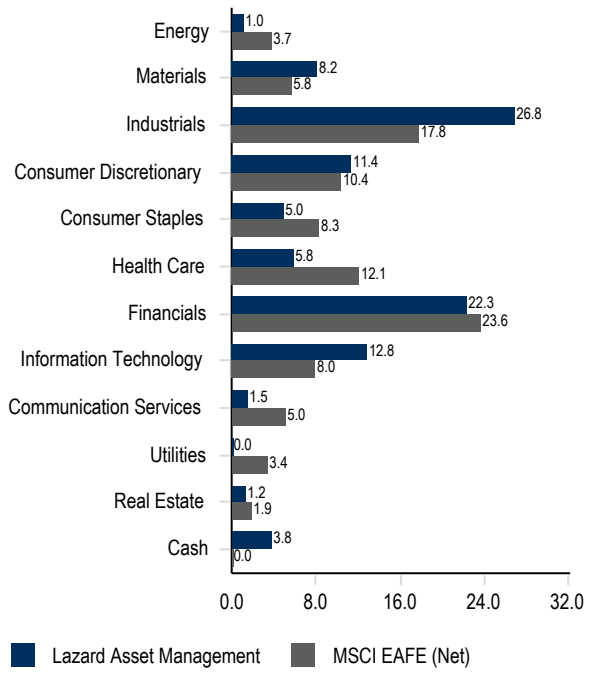
Characteristics

	Fund	Benchmark
Number of Holdings	65	694
Weighted Avg. Market Cap. $B	$74	$90
Median Market Cap. $B	$39	$16
Price To Earnings	19.44	16.16
Price To Book	3.83	2.43
Return on Equity (%)	9.02	3.66
Yield (%)	1.83	3.08
Beta	1.00	1.00
R-Squared	0.91	1.00

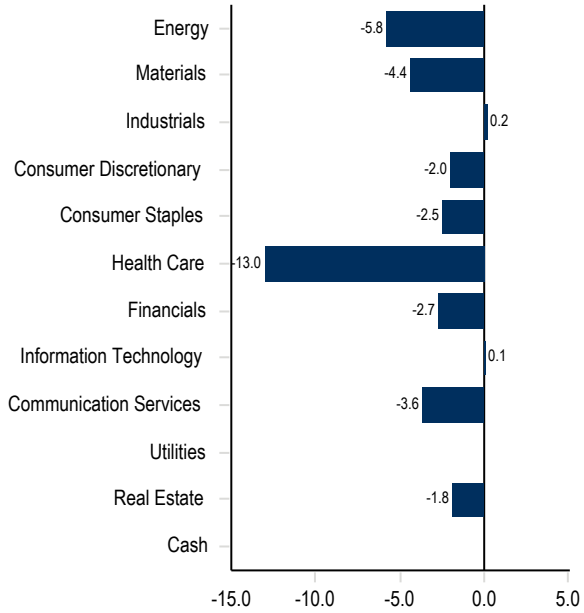
Top Ten Holdings

Unilever PLC	4.26
RELX PLC	3.59
Aon plc	3.40
ASML Holding NV	2.82
Thales SA	2.74
Mizuho Financial Group Inc	2.71
Compass Group PLC	2.63
L'Air Liquide SA	2.55
ABB Ltd	2.40
Novo Nordisk A/S	2.28
% of Portfolio	29.38

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

	Portfolio Wt %	Return %
Thales SA	1.53	84.79
Bankinter SA	0.79	39.89
ING Groep NV	1.65	26.31
Siemens AG	1.99	19.92
KBC Group NV	1.65	17.56
L'Air Liquide SA	2.49	16.43
Compagnie Financiere Richemont SA	2.05	13.60
Mizuho Financial Group Inc	2.48	12.68
Aon plc	3.15	11.32
RELX PLC	3.96	10.99

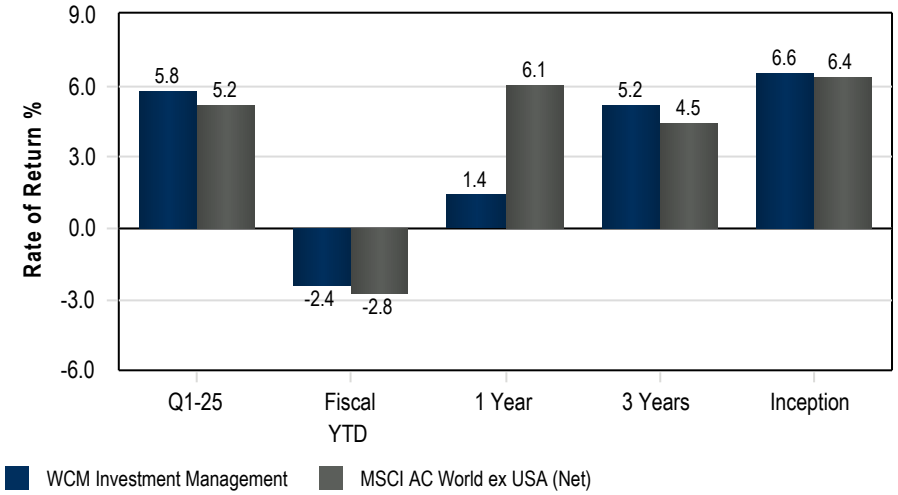
Bottom Contributors

	Portfolio Wt %	Return %
PUMA SE	0.78	-47.34
Recruit Holdings Co Ltd	1.09	-27.79
James Hardie Industries Plc	0.93	-23.53
ASM International NV	0.70	-22.45
Novo Nordisk A/S	2.90	-17.99
ICON Public Limited Company	1.16	-16.56
Shin-Etsu Chemical Co Ltd	1.21	-15.94
Tokyo Electron Ltd	1.40	-12.61
Hoya Corp	1.63	-11.00
Capgemini SE	1.80	-8.94

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	6.58	6.37
Cumulative Return	33.91	32.73
Upside Semi Deviation	19.36	16.76
Downside Semi Deviation	19.18	13.72
Standard Deviation	19.14	15.30
Beta	1.09	1.00
Alpha	0.19	0.00
Active Return/Risk	0.05	0.00
Tracking Error	9.41	0.00
Information Ratio	0.09	N/A
R-Squared	0.76	1.00
Actual Correlation	0.87	1.00
Excess Return	5.47	4.60
Sharpe Ratio	0.29	0.30

Summary of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Inception
WCM Investment Management						
Beginning Market Value	$26,811,451	$34,997,444	$36,518,294	$30,215,099	$34,433,305	$24,515,487
Contributions	-	-	$2,000,000	$7,000,000	$7,000,000	$12,349,719
Distributions	-	-$11,500,000	-$12,081,173	-$12,081,173	-$19,581,173	-$19,581,173
Fees	-	-$39,153	-$90,486	-$180,650	-$458,717	-$778,903
Net Cash Flow	-	-$11,500,000	-$10,081,173	-$5,081,173	-$12,581,173	-$7,231,454
Net Investment Change	-$1,018,594	$2,334,567	-$553,779	$839,581	$4,399,441	$9,287,727
Ending Market Value	**$25,792,857**	**$25,792,857**	**$25,792,857**	**$25,792,857**	**$25,792,857**	**$25,792,857**

Current Allocation

United States	4.75
Non-US Developed	70.51
Emerging Markets	13.24
Frontier Markets	0.00
Cash	2.82
Other	8.68
Total	100.00

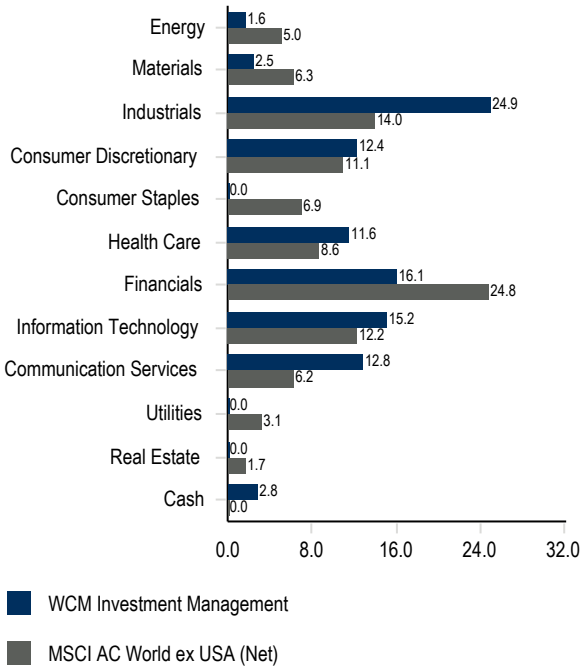
Characteristics

	Fund	Benchmark
Number of Holdings	37	1,982
Weighted Avg. Market Cap. $B	$133	$106
Median Market Cap. $B	$67	$11
Price To Earnings	31.54	15.69
Price To Book	4.62	2.48
Return on Equity (%)	5.23	4.05
Yield (%)	0.84	2.97
Beta	1.11	1.00
R-Squared	0.79	1.00

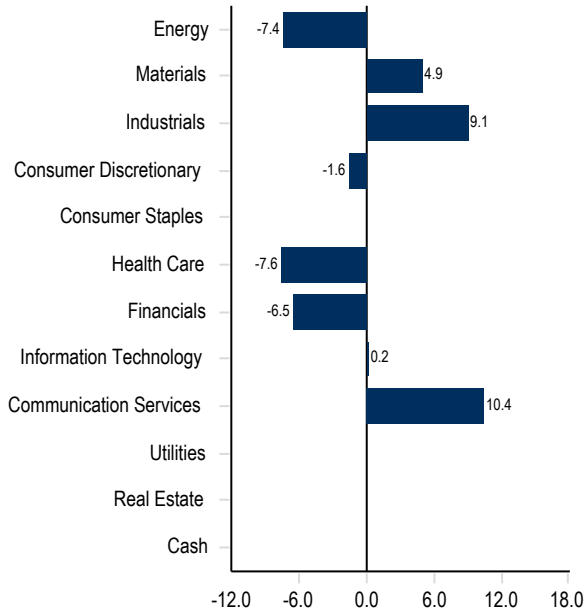
Top Ten Holdings

Sea Limited	4.73
Rolls Royce Holdings PLC	4.64
Taiwan Semiconductor Manufacturing	4.34
SAP SE	4.02
Spotify Technology SA	3.78
Safran SA	3.76
Siemens Energy AG	3.63
BAE Systems PLC	3.63
Astrazeneca PLC	3.43
Ferrari NV	3.39
% of Portfolio	39.35

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

	Portfolio Wt %	Return %
BAE Systems PLC	2.31	39.94
Rolls Royce Holdings PLC	3.05	35.77
Sea Limited	4.10	22.99
Spotify Technology SA	3.77	22.94
Safran SA	4.01	19.02
MercadoLibre Inc	1.77	14.73
Astrazeneca PLC	3.10	13.77
Linde Plc	2.41	11.59
Siemens Energy AG	2.71	11.48
SAP SE	3.90	9.03

Bottom Contributors

	Portfolio Wt %	Return %
ASM International NV	1.93	-22.45
Novo Nordisk A/S	4.30	-17.99
ICON Public Limited Company	3.08	-16.56
Taiwan Semiconductor Manufacturing	5.41	-15.61
Atlassian Corp	2.47	-12.81
Schneider Electric S E	2.48	-8.74
Ferguson Enterprises Inc	1.81	-7.21
ASML Holding NV	2.39	-4.19
Canadian Pacific Kansas City Ltd	2.73	-2.80
Nu Holdings Ltd	1.71	-1.16

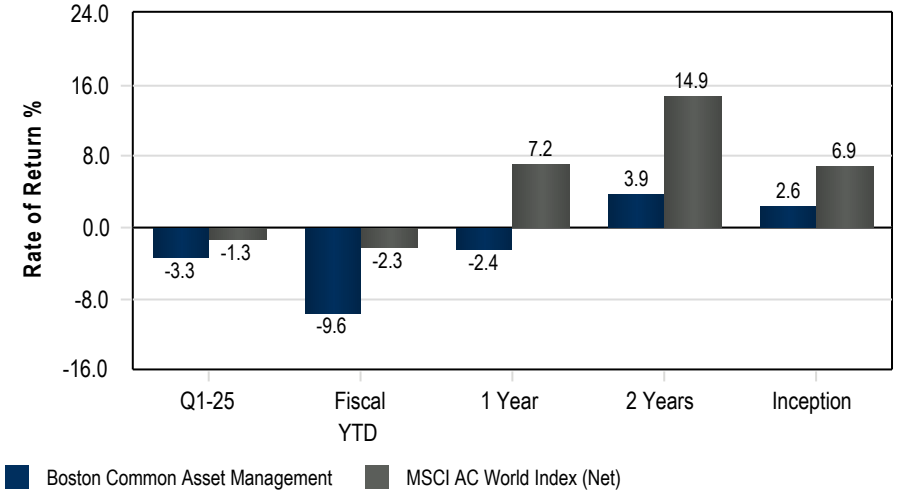
Boston Common Asset Management

As of March 31, 2025

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	eV ACWI World

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	2.56	6.91
Cumulative Return	7.87	22.21
Upside Semi Deviation	22.17	16.10
Downside Semi Deviation	17.20	16.41
Standard Deviation	19.66	16.06
Beta	1.17	1.00
Alpha	-4.82	0.00
Active Return/Risk	-0.18	0.00
Tracking Error	6.35	0.00
Information Ratio	-0.56	N/A
R-Squared	0.92	1.00
Actual Correlation	0.96	1.00
Excess Return	0.29	3.85
Sharpe Ratio	0.01	0.24

Summary of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Inception
Boston Common Asset Management					
Beginning Market Value	$40,041,981	$39,751,084	$39,990,903	$32,241,090	$30,000,000
Contributions	-	-	$2,500,000	$7,500,000	$7,500,000
Distributions	-	-	-	-	-
Fees	-	-$45,819	-$90,732	-$170,744	-$422,893
Net Cash Flow	-	-	$2,500,000	$7,500,000	$7,500,000
Net Investment Change	-$1,642,580	-$1,305,865	-$4,000,771	-$1,170,945	$1,322,293
Ending Market Value	**$38,399,400**	**$38,399,400**	**$38,399,400**	**$38,399,400**	**$38,399,400**

Current Allocation

United States	59.93
Non-US Developed	29.47
Emerging Markets	9.28
Frontier Markets	0.00
Cash	1.32
Other	0.00
Total	100.00

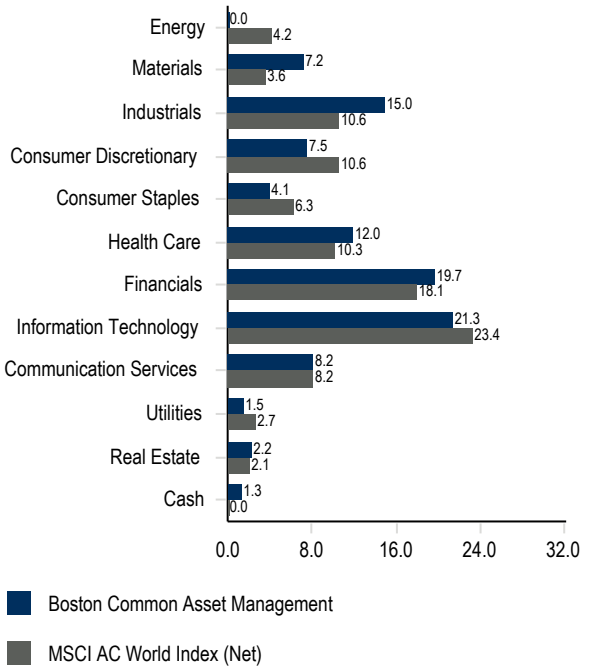
Characteristics

	Fund	Benchmark
Number of Holdings	70	2,558
Weighted Avg. Market Cap. $B	$453	$591
Median Market Cap. $B	$68	$14
Price To Earnings	23.92	21.06
Price To Book	4.04	3.74
Return on Equity (%)	14.70	11.96
Yield (%)	1.62	1.94
Beta	1.17	1.00
R-Squared	0.92	1.00

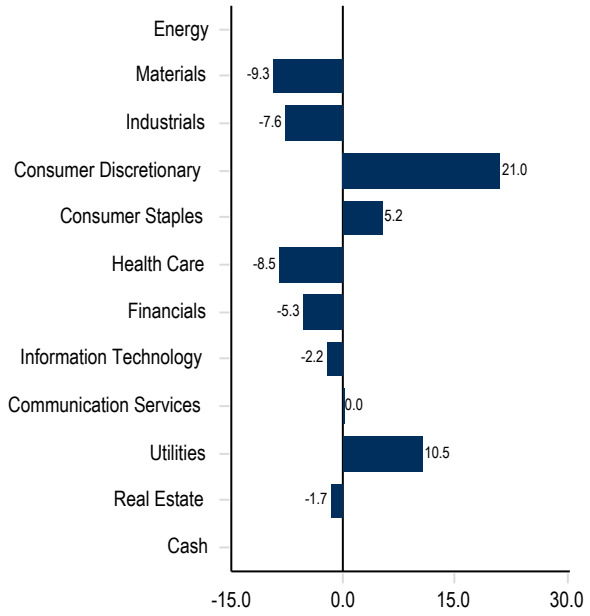
Top Ten Holdings

Microsoft Corp	3.54
Byd Company Ltd	3.04
Apple Inc	3.01
Alphabet Inc	2.82
NVIDIA Corporation	2.62
Netflix Inc	2.55
Visa Inc	2.44
Chubb Ltd	2.24
Taiwan Semiconductor Manufacturing	2.22
Orix Corp	2.10
% of Portfolio	26.58

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

	Portfolio Wt %	Return %
Byd Company Ltd	2.68	47.10
Deutsche Telekom AG	1.02	23.56
Veolia Environnement SA	1.31	22.17
Gilead Sciences Inc	1.09	22.17
Vertex Pharmaceuticals Inc	1.02	20.39
Sprouts Farmers Market Inc	1.83	20.12
American Water Works Company Inc	1.92	19.24
Hannover Rueck SE	1.57	18.70
RELX PLC	1.95	10.99
Chubb Ltd	2.48	9.64

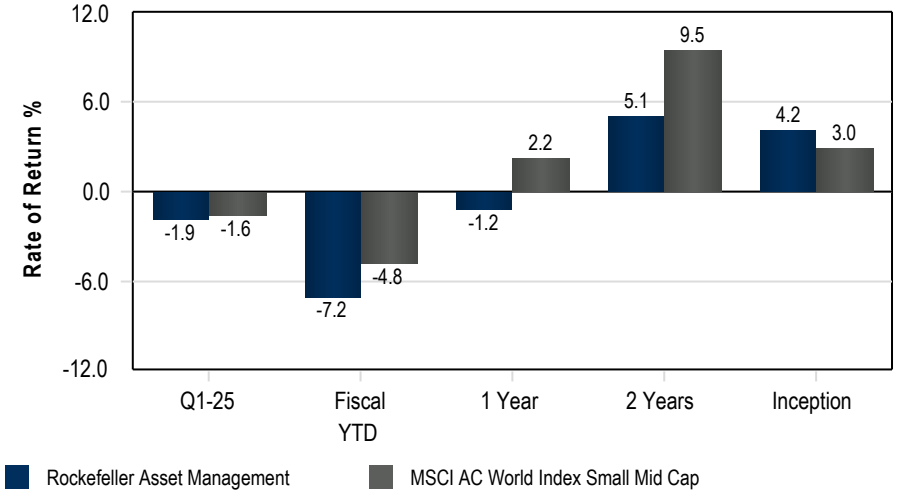
Bottom Contributors

	Portfolio Wt %	Return %
Vertiv Holdings Co	1.83	-36.42
First Solar Inc	1.63	-28.26
Broadcom Inc	1.84	-27.56
SALESFORCE INC	2.31	-19.73
NVIDIA Corporation	2.42	-19.29
Alphabet Inc	2.75	-18.21
Smurfit Westrock Plc	2.00	-15.67
Taiwan Semiconductor Manufacturing	2.55	-15.61
Prysmian SPA	1.85	-14.80
Apple Inc	2.73	-11.20

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 Small Mid Cap
Peer Group	eV ACWI World

Return Summary



Since Inception Risk/Return Statistics

	Rockefeller Asset Management	MSCI AC World Index Small Mid Cap
Maximum Return	11.90	9.75
Minimum Return	-9.92	-10.26
Return	4.18	2.98
Cumulative Return	13.08	9.21
Upside Semi Deviation	22.07	19.74
Downside Semi Deviation	17.84	16.28
Standard Deviation	19.99	17.95
Beta	1.08	1.00
Alpha	1.19	0.00
Active Return/Risk	0.08	0.00
Tracking Error	5.23	0.00
Information Ratio	0.29	N/A
R-Squared	0.94	1.00
Actual Correlation	0.97	1.00
Excess Return	1.93	0.40
Sharpe Ratio	0.10	0.02

Summary of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Inception
Rockefeller Asset Management					
Beginning Market Value	$20,608,048	$20,258,643	$19,891,144	$16,599,792	$15,000,000
Contributions	-	-	$1,500,000	$3,643,817	$3,643,817
Distributions	-	-	-	-	-
Fees	-$35,457	-$37,705	-$74,640	-$139,883	-$325,566
Net Cash Flow	-	-	$1,500,000	$3,643,817	$3,643,817
Net Investment Change	-$745,209	-$393,557	-$1,489,122	-$276,344	$1,509,131
Ending Market Value	**$19,827,381**	**$19,827,381**	**$19,827,381**	**$19,827,381**	**$19,827,381**

Current Allocation

United States	65.52
Non-US Developed	30.24
Emerging Markets	0.92
Frontier Markets	0.00
Cash	0.97
Other	2.35
Total	100.00

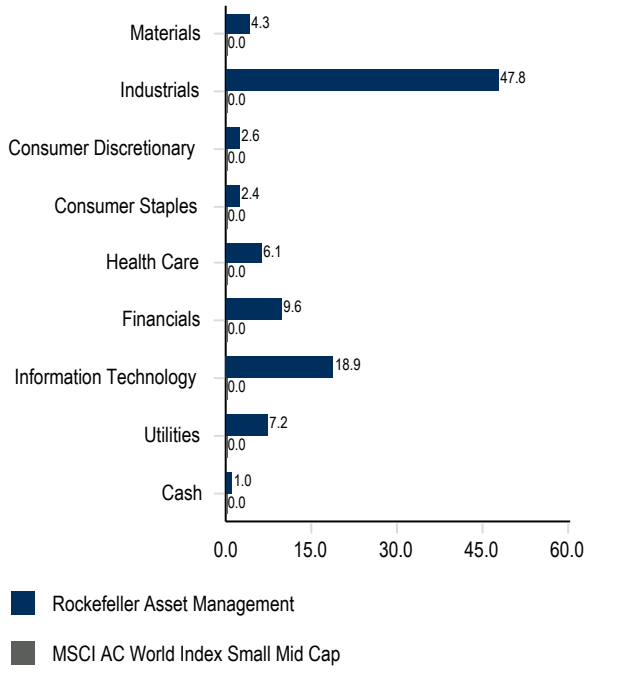
Characteristics

	Fund	Benchmark
Number of Holdings	49	N/A
Weighted Avg. Market Cap. $B	$34	-
Median Market Cap. $B	$14	-
Price To Earnings	20.47	N/A
Price To Book	3.03	N/A
Return on Equity (%)	4.94	N/A
Yield (%)	1.08	N/A
Beta	1.08	1.00
R-Squared	0.94	1.00

Top Ten Holdings

StoneX Group Inc	4.53
Mueller Industries Inc.	4.34
Chubb Ltd	3.99
Schneider Electric S E	3.68
BUREAU VERITAS SA	3.39
Compagnie de Saint Gobain S A	3.06
Trimble Inc	3.03
Air Products and Chemicals Inc.	2.96
SSE plc	2.77
Badger Meter Inc.	2.73
% of Portfolio	34.48

Sector Allocation (%)



Top Contributors

	Portfolio Wt %	Return %
Republic Services Inc.	2.18	20.72
ESCO Technologies Inc.	1.55	19.52
StoneX Group Inc	3.92	16.94
Roper Technologies Inc	1.56	13.59
CMS Energy Corp	2.19	13.58
Compagnie de Saint Gobain S A	2.84	11.62
Chubb Ltd	3.54	9.64
Verisk Analytics Inc	2.37	8.22
Teledyne Technologies Inc.	2.39	7.24
Stantec Inc	2.06	5.80

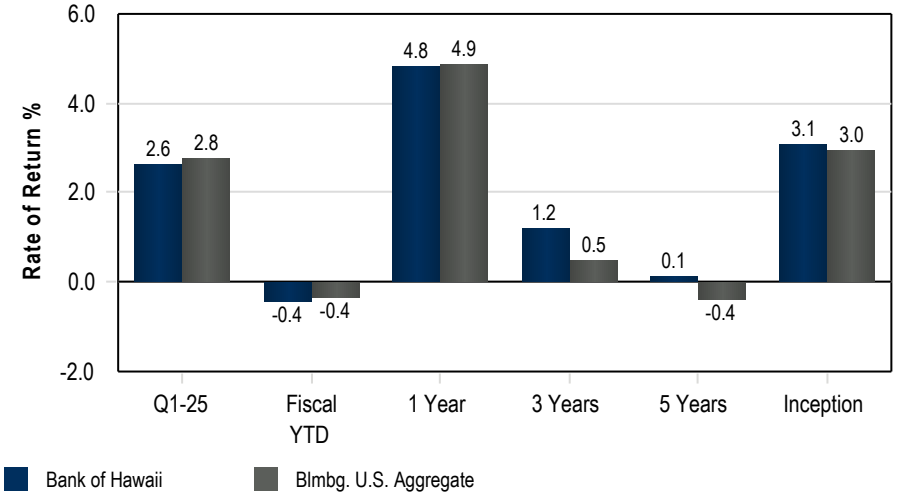
Bottom Contributors

	Portfolio Wt %	Return %
Vertiv Holdings Co	1.49	-36.42
AAON Inc	1.41	-33.52
Tetra Tech Inc	2.95	-26.45
ATS Corp	2.27	-18.21
Bentley System Inc	1.74	-15.62
Limbach Holdings Inc	2.17	-12.94
Agilent Technologies Inc	2.50	-12.92
Badger Meter Inc.	3.32	-10.16
Schneider Electric S E	3.86	-8.74
Trimble Inc	3.44	-7.09

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 Core US Fixed Income

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	3.10	2.96
Cumulative Return	65.37	61.81
Upside Semi Deviation	4.38	4.62
Downside Semi Deviation	4.32	4.49
Standard Deviation	4.26	4.49
Beta	0.93	1.00
Alpha	0.33	0.00
Active Return/Risk	0.03	0.00
Tracking Error	0.90	0.00
Information Ratio	0.14	N/A
R-Squared	0.96	1.00
Actual Correlation	0.98	1.00
Excess Return	1.98	1.85
Sharpe Ratio	0.46	0.41

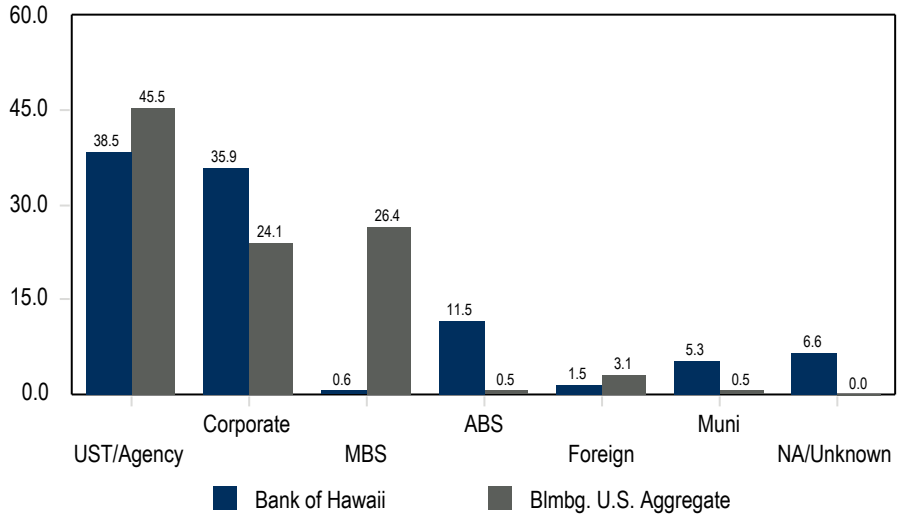
Summary of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception
Bank of Hawaii									
Beginning Market Value	$31,784,653	$38,280,220	$34,740,739	$18,102,211	$17,137,208	$21,248,829	$17,185,150	$17,622,192	$28,015,564
Contributions	-	-	$5,000,000	$19,999,879	$21,192,097	$21,192,097	$23,731,108	$23,731,108	$27,218,768
Distributions	-	-$7,400,000	-$7,777,661	-$7,777,661	-$7,777,661	-$11,384,434	-$12,184,434	-$13,212,438	-$36,034,191
Fees	-	-$19,714	-$38,131	-$74,576	-$147,374	-$249,476	-$343,523	-$477,354	-$477,354
Net Cash Flow	-	-$7,400,000	-$2,777,661	$12,222,218	$13,414,436	$9,807,663	$11,546,674	$10,518,670	-$8,815,423
Net Investment Change	$21,054	$945,201	-$119,241	$1,555,854	$1,401,437	$998,690	$3,417,406	$4,142,199	$13,082,920
Ending Market Value	**$31,805,706**	**$31,805,706**	**$31,805,706**	**$31,805,706**	**$31,805,706**	**$31,805,706**	**$31,805,706**	**$31,805,706**	**$31,805,706**

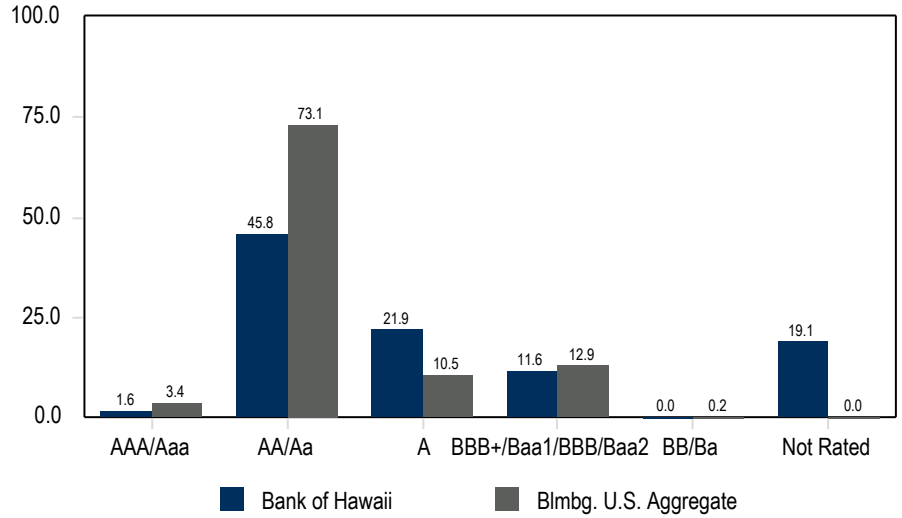
Fixed Income Characteristics

	Portfolio	Benchmark
Yield To Maturity	4.53	4.58
Effective Duration	6.31	5.89
Avg. Maturity	8.57	8.34

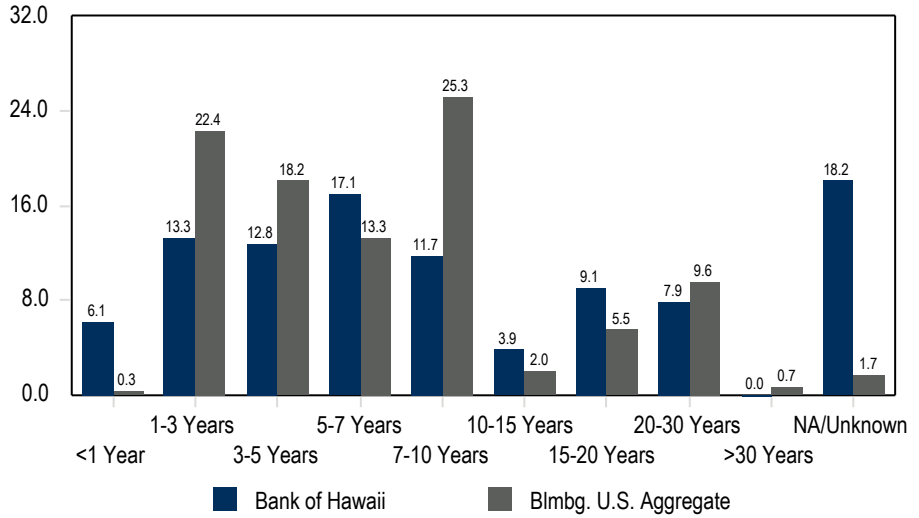
Sector Allocation



Credit Quality Allocation



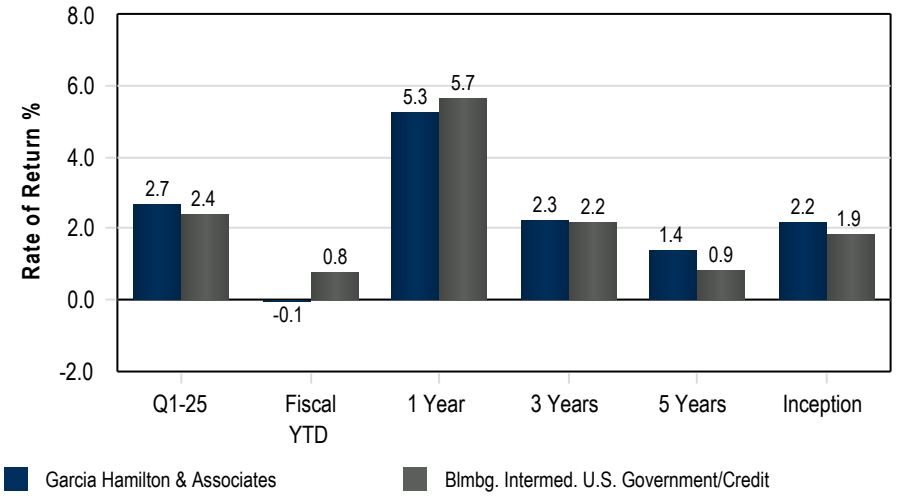
Maturity Allocation



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/Cre
Maximum Return	4.26	2.67
Minimum Return	-3.23	-2.67
Return	2.20	1.88
Cumulative Return	26.57	22.30
Upside Semi Deviation	4.34	3.47
Downside Semi Deviation	3.89	3.07
Standard Deviation	4.11	3.25
Beta	1.20	1.00
Alpha	-0.03	0.00
Active Return/Risk	0.08	0.00
Tracking Error	1.47	0.00
Information Ratio	0.24	N/A
R-Squared	0.90	1.00
Actual Correlation	0.95	1.00
Excess Return	0.56	0.21
Sharpe Ratio	0.14	0.06

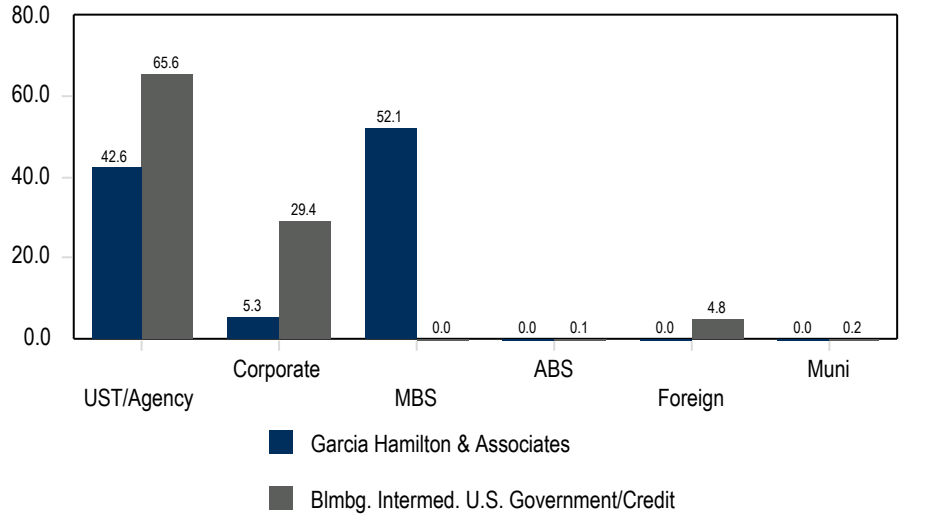
Summary of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Garcia Hamilton & Associates								
Beginning Market Value	$27,067,903	$38,500,788	$34,855,988	$17,756,199	$17,421,046	$20,609,613	$14,124,417	$28,260,790
Contributions	-	-	$5,000,000	$20,361,856	$20,533,948	$20,533,948	$25,497,948	$25,497,948
Distributions	-	-$12,203,091	-$12,603,091	-$12,603,091	-$12,603,091	-$15,888,418	-$15,888,418	-$31,348,854
Fees	-	-$27,888	-$53,982	-$92,429	-$198,823	-$319,266	-$432,577	-$567,007
Net Cash Flow	-	-$12,203,091	-$7,603,091	$7,758,765	$7,930,857	$4,645,530	$9,609,530	-$5,850,906
Net Investment Change	$57,565	$855,659	-$73,448	$1,702,933	$1,972,388	$2,189,590	$3,824,097	$5,282,590
Ending Market Value	**$27,125,468**	**$27,125,468**	**$27,125,468**	**$27,125,468**	**$27,125,468**	**$27,125,468**	**$27,125,468**	**$27,125,468**

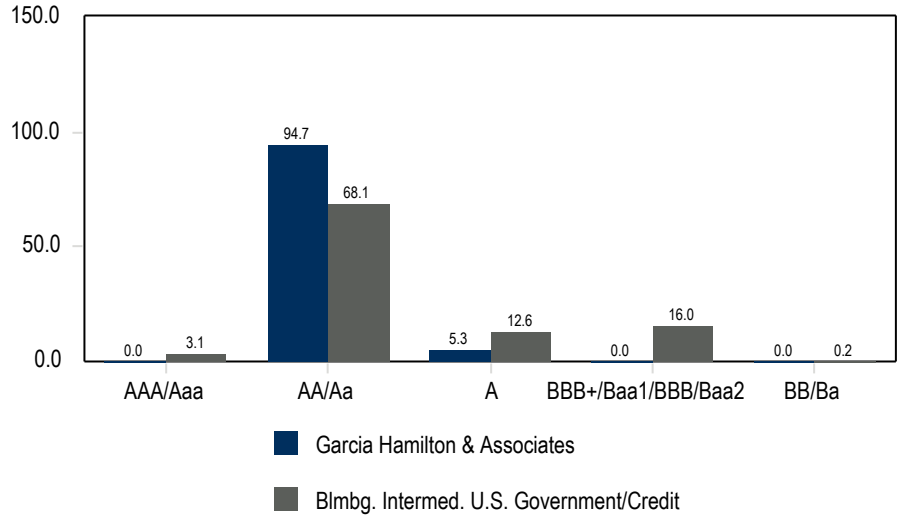
Fixed Income Characteristics

	Portfolio	Benchmark
Yield To Maturity	4.49	4.25
Effective Duration	5.21	3.77
Avg. Maturity	6.90	4.29

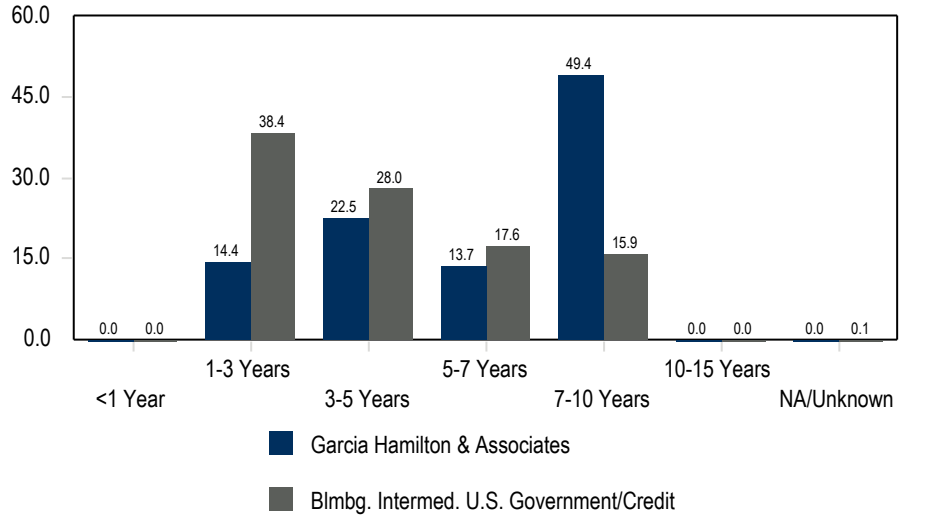
Sector Allocation



Credit Quality Allocation



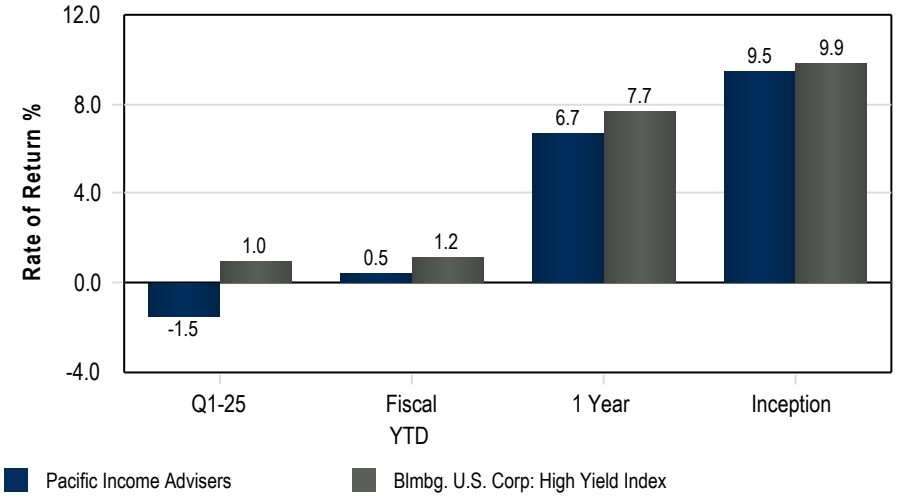
Maturity Allocation



Account Information

Account Name	Pacific Income Advisers
Account Structure	Separate Account
Inception Date	12/01/2023
Account Type	US Fixed Income
Benchmark	Blmbg. U.S. Corp: High Yield Index
Peer Group	High Yield

Return Summary



Since Inception Risk/Return Statistics

	Pacific Income Advisers	Blmbg. U.S. Corp: High Yield Index
Maximum Return	3.02	3.73
Minimum Return	-2.18	-1.02
Return	9.51	9.86
Cumulative Return	12.88	13.35
Upside Semi Deviation	4.70	1.66
Downside Semi Deviation	1.27	0.69
Standard Deviation	3.81	4.11
Beta	0.37	1.00
Alpha	5.80	0.00
Active Return/Risk	-0.09	0.00
Tracking Error	4.34	0.00
Information Ratio	-0.08	N/A
R-Squared	0.16	1.00
Actual Correlation	0.40	1.00
Excess Return	4.23	4.56
Sharpe Ratio	1.14	1.13

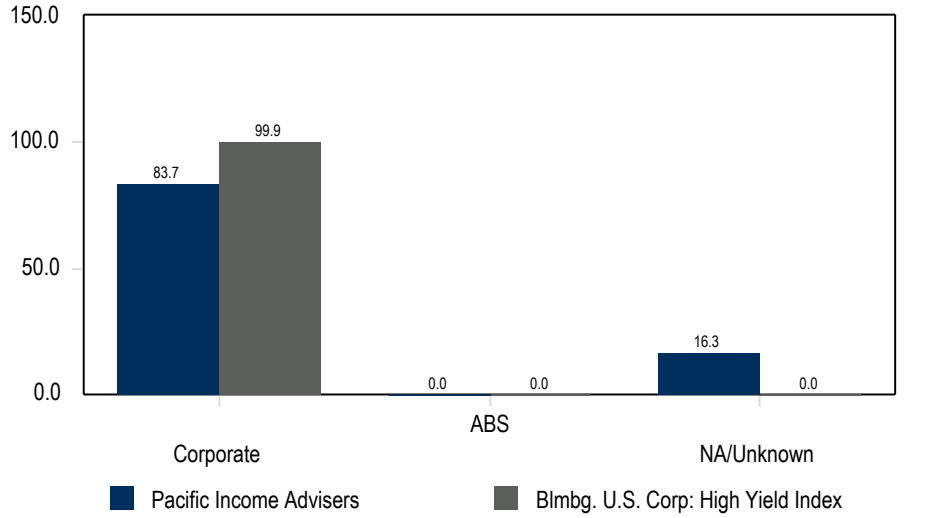
Summary of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Inception
Pacific Income Advisers					
Beginning Market Value	$12,279,602	$10,422,069	$7,733,087	$7,297,843	$9,619,638
Contributions	-	$1,800,000	$4,300,000	$4,300,000	$4,558,264
Distributions	-	-	-	-	-$3,008,735
Fees	-	-$11,535	-$20,200	-$36,898	-$51,494
Net Cash Flow	-	$1,800,000	$4,300,000	$4,300,000	$1,549,528
Net Investment Change	-$268,243	-$199,175	-$1,528	$450,414	$893,687
Ending Market Value	**$12,011,359**	**$12,011,359**	**$12,011,359**	**$12,011,359**	**$12,011,359**

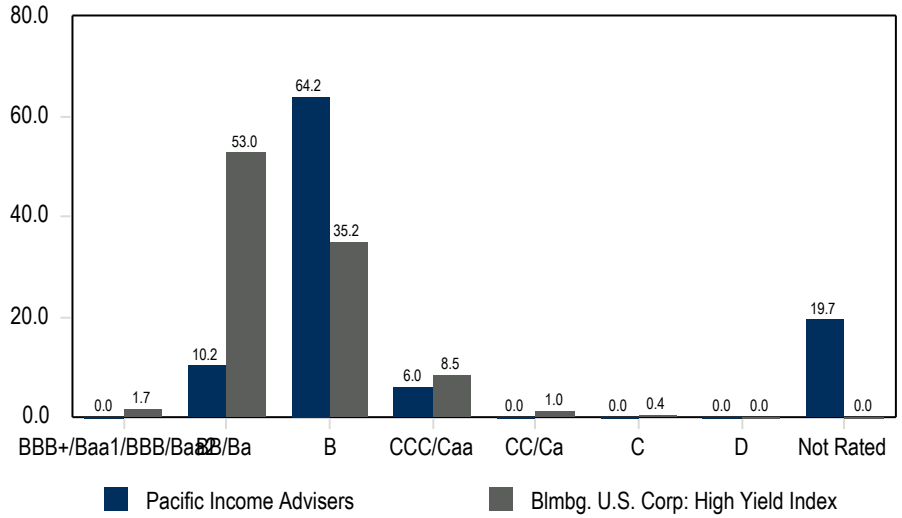
Fixed Income Characteristics

	Portfolio	Benchmark
Yield To Maturity	9.73	7.84
Effective Duration	2.96	3.76
Avg. Maturity	4.22	4.71

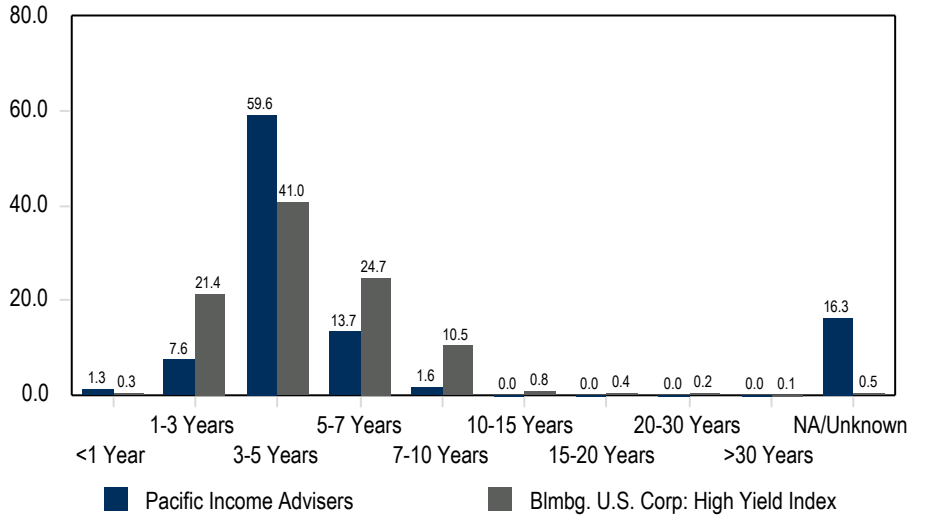
Sector Allocation



Credit Quality Allocation



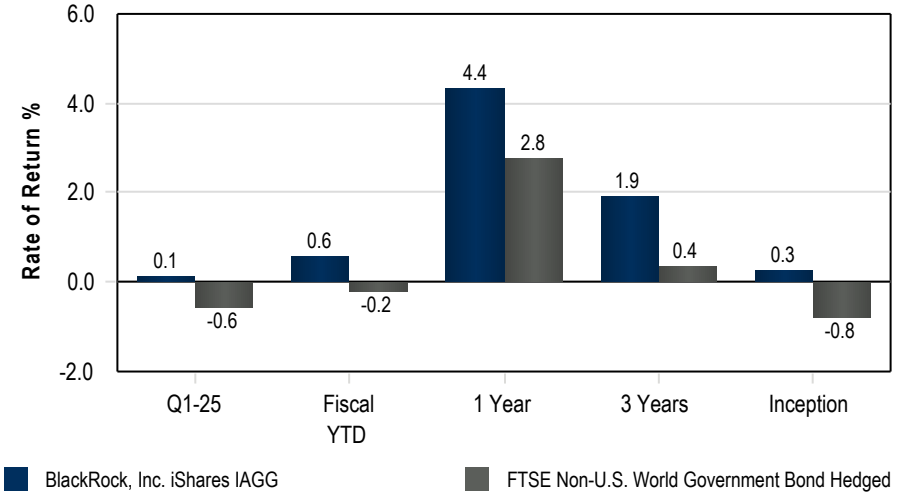
Maturity Allocation



Account Information

Account Name	BlackRock, Inc. iShares IAGG
Account Structure	Separate Account
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, Inc. iShares IAGG	FTSE Non-U.S. World Government Bon
Maximum Return	3.09	3.11
Minimum Return	-3.13	-3.40
Return	0.27	-0.81
Cumulative Return	1.30	-3.79
Upside Semi Deviation	4.80	4.87
Downside Semi Deviation	4.65	5.19
Standard Deviation	4.72	5.03
Beta	0.93	1.00
Alpha	1.02	0.00
Active Return/Risk	0.23	0.00
Tracking Error	0.91	0.00
Information Ratio	1.18	N/A
R-Squared	0.97	1.00
Actual Correlation	0.98	1.00
Excess Return	-2.27	-3.34
Sharpe Ratio	-0.49	-0.68

Summary of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Inception
BlackRock, Inc. iShares IAGG						
Beginning Market Value	$12,755,436	$12,627,842	$7,546,327	$7,274,993	$7,178,149	$7,520,987
Contributions	-	-	$5,000,772	$5,001,769	$5,004,071	$5,007,534
Distributions	-	-	-	-	-$1,904	-$1,904
Fees	-	-$1,401	-$2,330	-$4,307	-$13,133	-$20,980
Net Cash Flow	-	-	$5,000,772	$5,001,769	$5,002,167	$5,005,631
Net Investment Change	-$111,288	$17,708	$99,380	$371,693	$476,965	$138,511
Ending Market Value	**$12,644,148**	**$12,644,148**	**$12,644,148**	**$12,644,148**	**$12,644,148**	**$12,644,148**

Republic of Palau - COFA Trust Fund

iShares Core International Aggt Bd ETF

As of March 31, 2025

Fund Information

Fund Name :	iShares Core International Aggt Bd ETF	Portfolio Assets :	$6,984 Million
Fund Family :	iShares	Portfolio Manager :	Hutson,J/Mauro,J
Ticker :	IAGG	PM Tenure :	4 Years
Inception Date :	11/10/2015	Portfolio Turnover :	19%

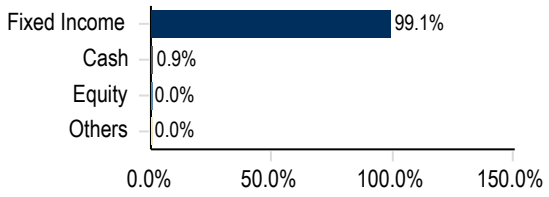
Fund Characteristics As of 03/31/2025

Avg. Coupon	2.56 %
Avg. Effective Maturity	8.59 Years
Avg. Effective Duration	6.75 Years
Avg. Credit Quality	BBB
Yield To Maturity	2.72 %
SEC Yield	2.86 %

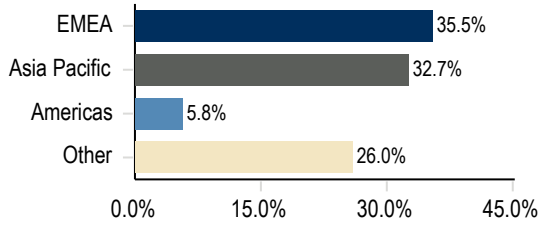
Fund Investment Policy

The investment seeks to track the investment results of the Bloomberg Global Aggregate ex USD 10% Issuer Capped (Hedged) Index composed of global non-U.S. dollar-denominated investment-grade bonds that mitigates exposure to fluctuations between the value of the component currencies and the U.S. dollar.

Asset Allocation As of 03/31/2025



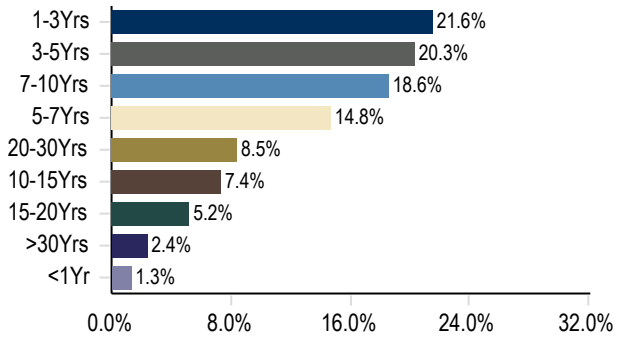
Regional Allocation As of 03/31/2025



Top 5 Countries As of 03/31/2025

China	18.91 %
Japan	11.03 %
France	9.59 %
Germany	8.64 %
United Kingdom	7.25 %
Total	**55.42 %**

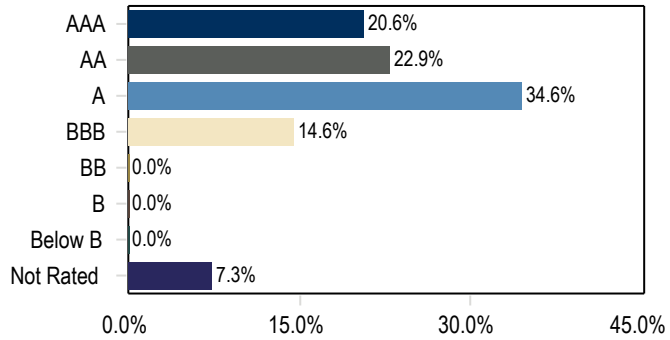
Maturity Distribution As of 03/31/2025



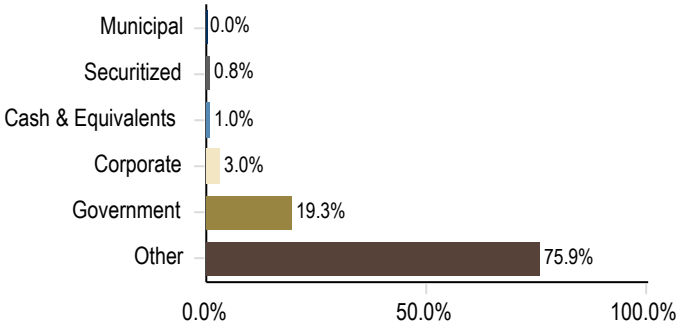
Top Ten Securities As of 03/31/2025

China (People's Republic Of) 2.68%	1.22 %
China (People's Republic Of) 2.6%	0.61 %
China (People's Republic Of) 2.28%	0.51 %
China Development Bank 3.48%	0.49 %
China Development Bank 3.66%	0.45 %
China (People's Republic Of) 2.48%	0.36 %
BlackRock Cash Funds Treasury SL	0.35 %
China Development Bank 3.05%	0.34 %
China Development Bank 2.77%	0.34 %
Agricultural Development Bank of	0.30 %
Total	**4.96 %**

Quality Allocation As of 02/28/2025



Fixed Income Sector Allocation As of 03/31/2025



RAYMOND JAMES®

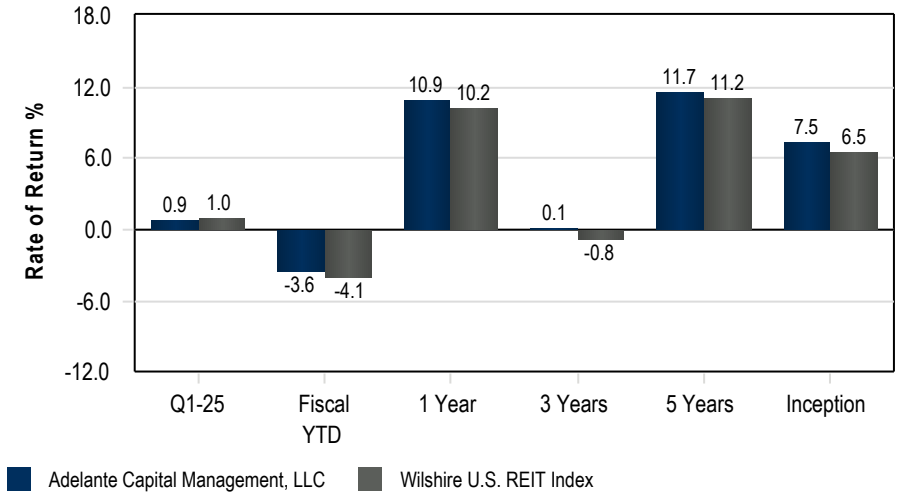
Adelante Capital Management, LLC

As of March 31, 2025

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	7.47	6.53
Cumulative Return	118.17	98.35
Upside Semi Deviation	16.40	17.75
Downside Semi Deviation	18.35	18.20
Standard Deviation	16.98	17.80
Beta	0.95	1.00
Alpha	1.15	0.00
Active Return/Risk	0.04	0.00
Tracking Error	2.04	0.00
Information Ratio	0.36	N/A
R-Squared	0.99	1.00
Actual Correlation	0.99	1.00
Excess Return	6.97	6.24
Sharpe Ratio	0.41	0.35

Summary of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Adelante Capital Management, LLC								
Beginning Market Value	$14,217,982	$13,566,489	$14,222,428	$9,827,334	$15,983,084	$7,894,284	$7,352,089	$6,035,996
Contributions	-	-	-	$2,500,000	$2,500,000	$4,372,247	$5,272,247	$5,272,247
Distributions	-	-	-	-	-$4,269,916	-$4,269,916	-$4,619,916	-$4,662,375
Fees	-	-$18,556	-$38,182	-$66,666	-$210,649	-$338,807	-$441,235	-$541,894
Net Cash Flow	-	-	-	$2,500,000	-$1,769,916	$102,331	$652,331	$609,872
Net Investment Change	-$547,620	$122,430	-$513,884	$1,409,695	-$332,157	$6,012,554	$6,107,177	$7,566,388
Ending Market Value	**$13,670,363**	**$13,670,363**	**$13,670,363**	**$13,670,363**	**$13,670,363**	**$13,670,363**	**$13,670,363**	**$13,670,363**

Current Allocation

United States	98.14
Non-US Developed	0.00
Emerging Markets	0.00
Frontier Markets	0.00
Cash	1.86
Other	0.00
Total	100.00

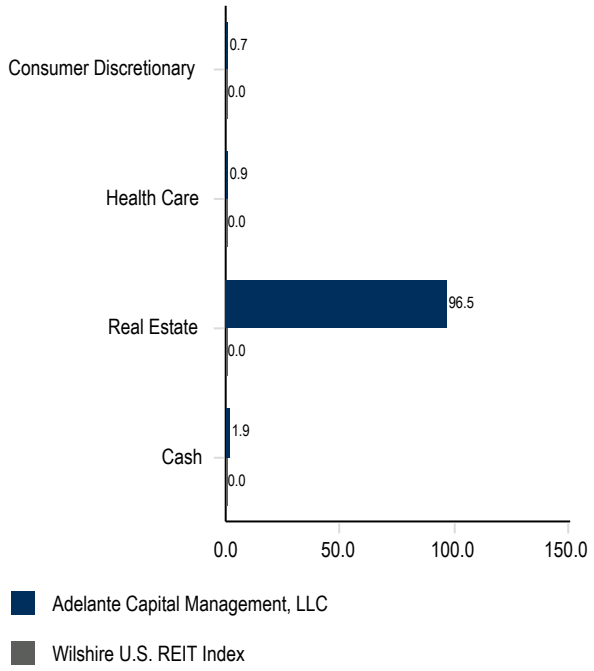
Characteristics

	Fund	Benchmark
Number of Holdings	36	N/A
Weighted Avg. Market Cap. $B	$44	-
Median Market Cap. $B	$14	-
Price To Earnings	37.86	N/A
Price To Book	2.43	N/A
Return on Equity (%)	2.01	N/A
Yield (%)	3.60	N/A
Beta	0.96	1.00
R-Squared	0.99	1.00

Top Ten Holdings

Welltower Inc	10.12
Prologis Inc	9.11
Equinix Inc	7.53
Public Storage	5.69
AvalonBay Communities Inc.	4.64
Equity Residential	4.35
Digital Realty Trust Inc	4.14
Simon Property Group Inc	4.11
VICI Properties Inc	3.74
Realty Income Corp	3.43
% of Portfolio	56.86

Sector Allocation (%)



Sector Excess Returns (%)

No data found.

Top Contributors

	Portfolio Wt %	Return %
Brookdale Senior Living Inc	0.84	24.45
Welltower Inc	9.48	22.10
Ventas Inc.	1.65	17.58
EastGroup Properties Inc.	2.05	10.63
Invitation Homes Inc	1.24	9.93
Mid-America Apartment Communities Inc	1.38	9.52
First Industrial Realty Trust Inc	1.11	8.53
Prologis Inc	9.96	6.71
Sun Communities Inc	1.28	5.37
Equity Residential	4.88	1.69

Bottom Contributors

	Portfolio Wt %	Return %
Digital Realty Trust Inc	6.34	-18.53
Iron Mountain Inc	2.66	-17.42
Marriott International Inc	0.76	-14.41
Equinix Inc	9.65	-13.08
Vornado Realty Trust	1.17	-12.01
Ryman Hospitality Properties Inc	2.33	-11.27
BXP Inc	2.96	-8.33
Kimco Realty Corp	2.11	-8.29
Simon Property Group Inc	6.17	-2.33
AvalonBay Communities Inc.	5.77	-1.63

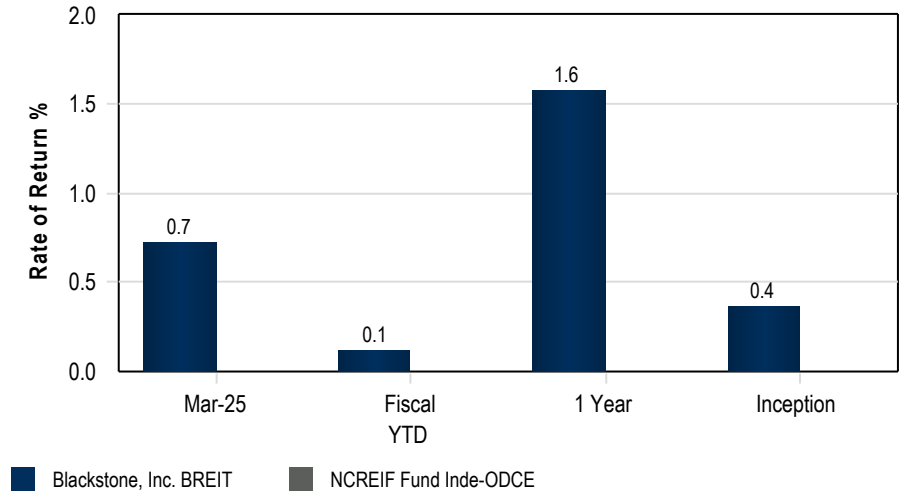
Blackstone, Inc. BREIT

As of March 31, 2025

Account Information

Account Name	Blackstone, Inc. BREIT
Account Structure	Separate Account
Inception Date	02/24/2023
Account Type	US Private Real Estate
Benchmark	NCREIF Fund Index-Open End Diversified Core
Peer Group	Private Real Estate

Return Summary



Since Inception Risk/Return Statistics

	Blackstone, Inc. BREIT	NCREIF Fund Inde-ODCE
Maximum Return	1.19	N/A
Minimum Return	-1.53	N/A
Return	0.37	N/A
Cumulative Return	0.78	N/A
Upside Semi Deviation	1.97	N/A
Downside Semi Deviation	0.81	N/A
Standard Deviation	2.27	N/A
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	-4.60	N/A
Sharpe Ratio	-2.04	N/A

Summary of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Inception
Blackstone, Inc. BREIT					
Beginning Market Value	$8,481,816	$8,514,088	$5,534,153	$5,454,308	$5,500,000
Contributions	-	$263	$3,000,945	$3,002,439	$3,003,228
Distributions	-	-	-	-	-$1,978
Fees	-	-$945	-$1,626	-$3,120	-$6,392
Net Cash Flow	-	$263	$3,000,945	$3,002,439	$3,001,250
Net Investment Change	$61,816	$30,225	$10,160	$90,005	$48,774
Ending Market Value	**$8,543,632**	**$8,543,632**	**$8,543,632**	**$8,543,632**	**$8,543,632**

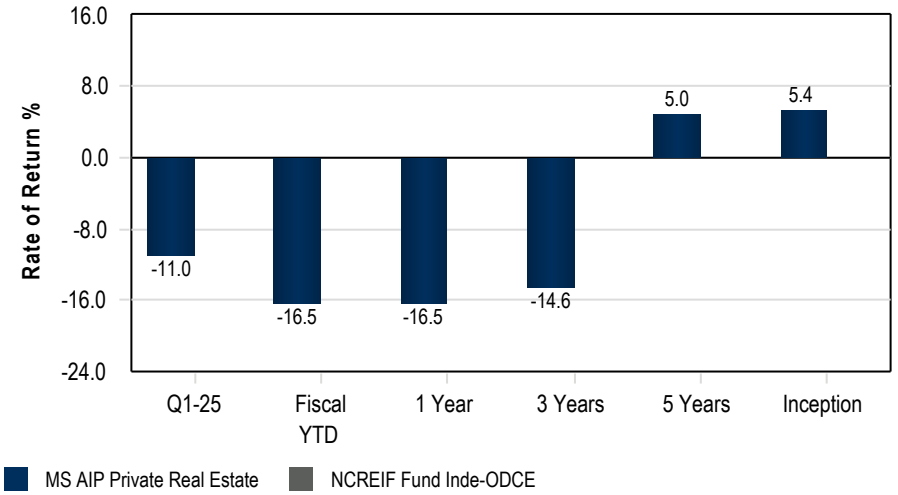
MS AIP Private Real Estate

As of March 31, 2025

Account Information

Account Name	MS AIP Private Real Estate
Account Structure	Limited Partnership
Inception Date	07/31/2014
Account Type	US Private Equity
Benchmark	NCREIF Fund Index-Open End Diversified Core
Peer Group	Private Real Estate

Return Summary



Since Inception Risk/Return Statistics

	MS AIP Private Real Estate	NCREIF Fund Inde-ODCE
Maximum Return	92.20	N/A
Minimum Return	-15.89	N/A
Return	5.41	N/A
Cumulative Return	75.35	N/A
Upside Semi Deviation	32.59	N/A
Downside Semi Deviation	20.32	N/A
Standard Deviation	30.57	N/A
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	6.78	N/A
Sharpe Ratio	0.22	N/A

Summary of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
MS AIP Private Real Estate								
Beginning Market Value	$985,019	$1,065,040	$1,134,852	$1,327,419	$1,779,350	$2,942,980	$3,855,967	$2,553,617
Contributions	-	$118	$118	$118	$118	$68,993	$253,970	$2,190,727
Distributions	-	-	-	-	-	-$1,801,575	-$3,460,438	-$4,600,111
Fees	-	-$118	-$258	-$619	-$2,794	-$27,009	-$32,092	-$37,745
Net Cash Flow	-	$118	$118	$118	$118	-$1,732,582	-$3,206,468	-$2,409,384
Net Investment Change	-$37,500	-$117,521	-$187,193	-$379,399	-$829,155	-$235,870	$330,111	$841,030
Ending Market Value	**$947,519**	**$947,519**	**$947,519**	**$947,519**	**$947,519**	**$947,519**	**$947,519**	**$947,519**

Private Market Investments Overview

Commitments		Contributions & Distributions			Valuations		Performance			
Commitment $	Unfunded Commitment $	Call Ratio	Cumulative Contributions $	Cumulative Distributions $	Valuation $	Total Value $	DPI	TVPI	RVPI	Since Inception
6,000,000	1,621,437	0.79	4,378,563	4,600,111	947,519	5,547,630	0.97	1.17	0.20	3.36
6,000,000	1,621,437	0.79	4,378,563	4,600,111	947,519	5,547,630	0.97	1.17	0.20	3.36

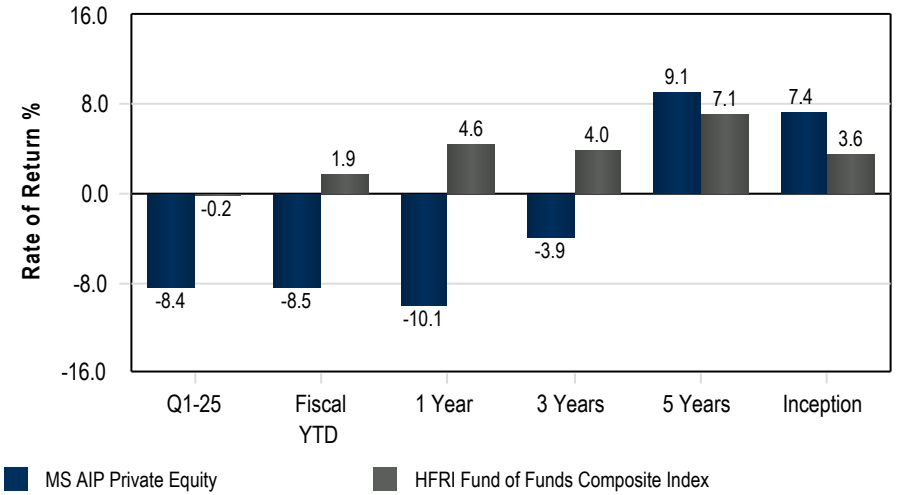
MS AIP Private Equity

As of March 31, 2025

Account Information

Account Name	MS AIP Private Equity
Account Structure	Limited Partnership
Inception Date	06/30/2014
Account Type	US Private Equity
Benchmark	HFRI Fund of Funds Composite Index
Peer Group	Private Equity

Return Summary



Since Inception Risk/Return Statistics

	MS AIP Private Equity	HFRI Fund of Funds Composite Index
Maximum Return	38.73	3.91
Minimum Return	-28.69	-7.63
Return	7.42	3.62
Cumulative Return	115.79	46.54
Upside Semi Deviation	21.07	4.58
Downside Semi Deviation	25.51	5.63
Standard Deviation	21.86	4.85
Beta	0.26	1.00
Alpha	8.80	0.00
Active Return/Risk	0.26	0.00
Tracking Error	22.12	0.00
Information Ratio	0.26	N/A
R-Squared	0.00	1.00
Actual Correlation	0.06	1.00
Excess Return	7.71	1.96
Sharpe Ratio	0.35	0.40

Summary of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
MS AIP Private Equity								
Beginning Market Value	$7,490,171	$8,175,446	$9,023,592	$9,680,894	$11,560,529	$9,613,041	$8,196,675	$2,958,785
Contributions	-	$779	$1,907	$1,907	$723,689	$2,124,787	$4,596,828	$10,205,389
Distributions	-	-	-$848,274	-$1,357,850	-$3,831,582	-$9,663,860	-$13,163,345	-$14,173,825
Fees	-	-$907	-$2,036	-$4,667	-$16,915	-$20,137	-$32,034	-$39,683
Net Cash Flow	-	$779	-$846,367	-$1,355,943	-$3,107,893	-$7,539,073	-$8,566,517	-$3,968,436
Net Investment Change	$69	-$685,078	-$684,949	-$830,044	-$945,482	$5,436,408	$7,892,116	$8,539,574
Ending Market Value	**$7,490,240**	**$7,490,240**	**$7,490,240**	**$7,490,240**	**$7,490,240**	**$7,490,240**	**$7,490,240**	**$7,490,240**

Private Market Investments Overview

Commitments		Contributions & Distributions			Valuations		Performance			
Commitment $	Unfunded Commitment $	Call Ratio	Cumulative Contributions $	Cumulative Distributions $	Valuation $	Total Value $	DPI	TVPI	RVPI	Since Inception
12,000,000	658,014	1.10	11,341,986	14,173,825	7,490,240	21,664,065	1.08	1.65	0.57	10.67
12,000,000	658,014	1.10	11,341,986	14,173,825	7,490,240	21,664,065	1.08	1.65	0.57	10.67

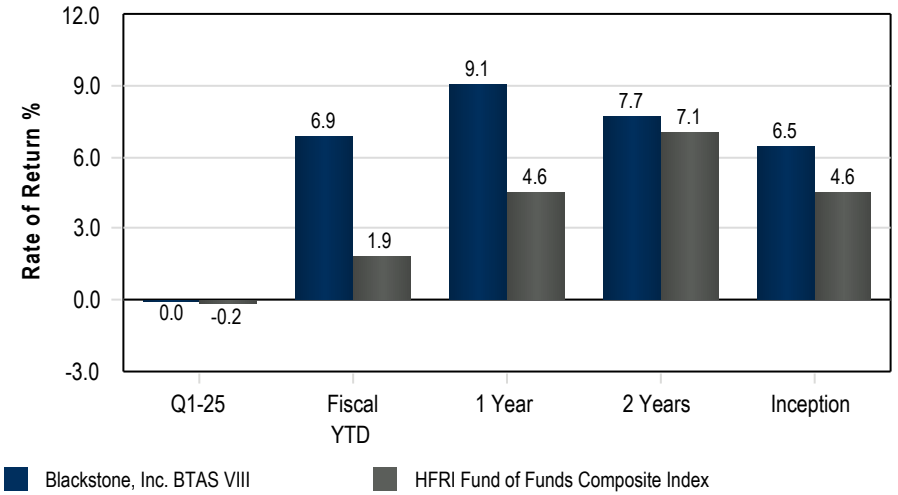
Blackstone, Inc. BTAS VIII

As of March 31, 2025

Account Information

Account Name	Blackstone, Inc. 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	Private Equity

Return Summary



Since Inception Risk/Return Statistics

	Blackstone, Inc. BTAS VIII	HFRI Fund of Funds Composite Index
Maximum Return	9.54	2.12
Minimum Return	-5.38	-1.64
Return	6.49	4.56
Cumulative Return	20.14	13.88
Upside Semi Deviation	9.82	3.97
Downside Semi Deviation	2.55	0.96
Standard Deviation	9.40	3.55
Beta	-0.16	1.00
Alpha	7.70	0.00
Active Return/Risk	0.23	0.00
Tracking Error	10.25	0.00
Information Ratio	0.22	N/A
R-Squared	0.00	1.00
Actual Correlation	-0.06	1.00
Excess Return	2.47	0.26
Sharpe Ratio	0.26	0.08

Summary of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Inception
Blackstone, Inc. BTAS VIII					
Beginning Market Value	$4,861,410	$4,058,537	$2,468,701	$1,424,609	$300,608
Contributions	-	$947,625	$2,386,125	$3,429,125	$4,619,125
Distributions	-	-$144,534	-$224,200	-$253,700	-$361,039
Fees	-	-	-	-$443	-$1,211
Net Cash Flow	-	$803,091	$2,161,925	$3,175,425	$4,258,086
Net Investment Change	-	-$219	$230,784	$261,818	$303,927
Ending Market Value	**$4,861,410**	**$4,861,410**	**$4,861,410**	**$4,861,410**	**$4,861,410**

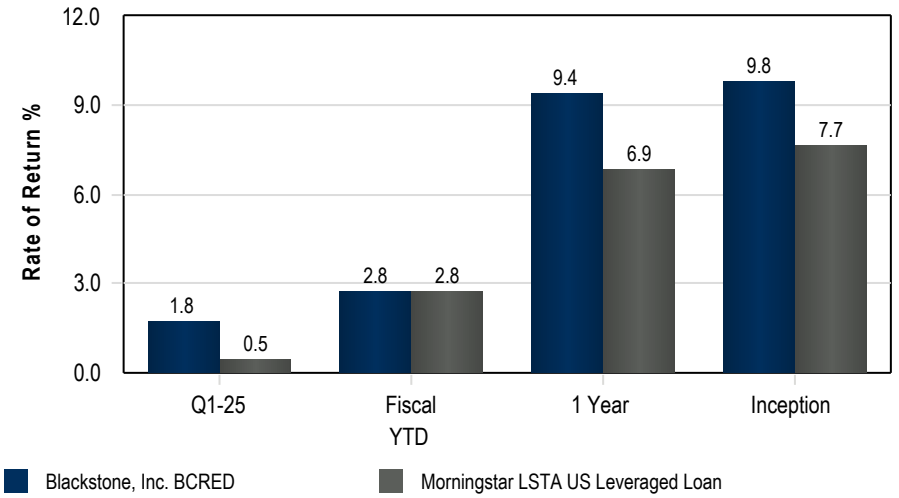
Private Market Investments Overview

Commitments		Contributions & Distributions			Valuations		Performance			
Commitment $	Remaining Commitment $	Call Ratio	Cumulative Contributions $	Cumulative Distributions $	Valuation $	Total Value $	DPI	TVPI	RVPI	Since Inception
7,000,000	2,444,414	0.70	4,916,625	361,039	4,861,410	5,222,449	0.07	1.06	0.99	7.08
7,000,000	2,444,414	0.70	4,916,625	361,039	4,861,410	5,222,449	0.07	1.06	0.99	7.08

Account Information

Account Name	Blackstone, Inc. BCRED
Account Structure	Separate Account
Inception Date	01/12/2024
Account Type	Private Credit
Benchmark	Morningstar LSTA US Leveraged Loan
Peer Group	Private Credit

Return Summary



Since Inception Risk/Return Statistics

	Blackstone, Inc. BCRED	Morningstar LSTA US Leveraged Loan
Maximum Return	3.61	0.94
Minimum Return	0.00	-0.31
Return	9.56	7.51
Cumulative Return	12.09	9.48
Upside Semi Deviation	4.51	2.45
Downside Semi Deviation	0.00	0.31
Standard Deviation	3.45	1.12
Beta	0.80	1.00
Alpha	3.44	0.00
Active Return/Risk	0.57	0.00
Tracking Error	3.34	0.00
Information Ratio	0.58	N/A
R-Squared	0.07	1.00
Actual Correlation	0.26	1.00
Excess Return	4.31	2.35
Sharpe Ratio	1.28	2.29

Summary of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Inception
Blackstone, Inc. BCRED					
Beginning Market Value	$12,063,657	$4,993,633	$2,944,958	$2,765,892	$2,700,000
Contributions	-	$7,000,100	$9,000,100	$9,000,859	$9,001,258
Distributions	-	-	-	-	-
Fees	-	-$554	-$917	-$1,676	-$2,075
Net Cash Flow	-	$7,000,100	$9,000,100	$9,000,859	$9,001,258
Net Investment Change	$44,156	$114,635	$163,672	$342,738	$408,630
Ending Market Value	**$12,107,813**	**$12,107,813**	**$12,107,813**	**$12,107,813**	**$12,107,813**

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.

Bloomberg Municipal Bond: 1-10 Year Blend - A component of the Bloomberg Capital Municipal Bond Index with municipal bonds in the 1-10 year blend (1-12) maturity range.

Bloomberg 1-5 Government/Credit - Bloomberg 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.

Bloomberg 1-5 Year Government - An inclusion of securities within the Bloomberg Government Index that have a maturity range from 1 up to (but not including) 5 years.

Bloomberg 1-5 Year Treasury - The 1-5 year component of the Bloomberg Capital U.S. Treasury Index with securities in the maturity range from 1 year up to (but not including) 5 years.

Bloomberg Credit 1-3 Year - 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.

Bloomberg US Aggregate (BBAG) - 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.

Bloomberg U.S. Government/Credit (BBGC) - The index includes fixed rate debt issues rated investment grade or higher by Moody Investors Service, Standard and Poor, or Fitch Investor Service, in that order. All issues must have at least 1 year left to maturity and have an outstanding par value of at least $300 million. The Aggregate Index is comprised of the Government/Corporate, the Mortgage-Backed Securities, and the Asset-Backed Securities indices.

Bloomberg Intermediate U.S. Government/Credit - The index is a measure of domestic fixed income securities, including Treasury issues and corporate debt issues, that are rated investment grade (Baa by Moody's Investors Service and BBB by Standard and Poor's) and with maturities from one to ten years.

Bloomberg Global Aggregate ex-USD: The index provides a broad-based measure of the global investment grade fixed-rate debt markets, excluding the United States. Currency exposure is hedged to the US dollar.

Bloomberg U.S. Government: Intermediate - The index measures the performance of the U.S. Treasury and U.S. Agency debentures with maturities of 1-10 years. It is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.

Bloomberg U.S. Government: Long - The long component of the Bloomberg US Government Index with securities in the maturity range from 10 years or more.

Bloomberg Municipal Bond 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.

Bloomberg U.S. Treasury - A component of the US 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) US 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.

Bloomberg US Treasury Intermediate (BBTI)- The index includes public obligations of the US Treasury, excluding Treasury Bills, TIPS, and STRIPS, and SLGs.

Bloomberg U.S. Treasury: Long - The index contains all bonds covered by the Bloomberg Gov. Bond Index with maturities of 10 years or greater. The total return calculated for the index consists of price appreciation/depreciation and income as a percentage of the original investment.

Bloomberg U.S. Treasury: U.S. TIPS - The index includes all publicly issued, U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade, and have $250 million or more of outstanding face value.

Bloomberg High Yield Composite BB - A component of the Bloomberg U.S. Corporate High Yield Bond Index with bonds in the BB or better.

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) - This index is a measurement of the average change in prices over time of a fixed basket of consumer items. The index is calculated monthly by the government to give insight on inflationary or deflationary trends. The numbers shown trail by one month.

Dow Jones Commodity Index - The index is a broad measure of the commodity futures market that emphasizes diversification and liquidity through a simple, straightforward, equal-weighted approach.

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 - Fund of Funds invest with multiple managers through funds or managed accounts. The strategy designs a diversified portfolio of managers with the objective of significantly lowering the risk (volatility) of investing with an individual manager. The Fund of Funds manager has discretion in choosing which strategies to invest in for the portfolio. A manager may allocate funds to numerous managers within a single strategy, or with numerous managers in multiple strategies. The minimum investment in a Fund of Funds may be lower than an investment in an individual hedge fund or managed account. The investor has the advantage of diversification among managers and styles with significantly less capital than investing with separate managers.

MSCI All Country World Index (ACWI) - A free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets. The index consists of 47 country indices comprising 23 developed and 24 emerging market countries. Developed markets are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom and United States. Emerging markets are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

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 (Europe, Australasia, Far East) Value Index- A free float-adjusted market capitalization index that is designed to capture large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world that are included in the MSCI EAFE Index. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 489 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.

MSCI EAFE (Europe, Australasia, and Far East) Growth Index - A free float-adjusted market capitalization index that is designed to measure securities exhibiting overall growth style characteristics across Developed Markets countries around the world that are included in the MSCI EAFE Index. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 558 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.

MSCI Emerging Market Index - A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The index consists of the following 24 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

MSCI World Index- A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, 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 - This index represents the 1000 largest companies in the Russell 3000 index. This index is highly correlated with the S&P 500 index. This Index includes the effects of reinvested dividends.

Russell 1000 Growth - This index represents a segment of the Russell 1000 index with a greater-than-average growth orientation. Companies in this index have higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values. This Index includes the effects of reinvested dividends.

Russell 1000 Value - This index represents a segment of the Russell 1000 index with a less-than-average growth orientation. Companies in this index have low price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values. This Index includes the effects of reinvested dividends.

Russell 2000 - This index covers 2000 of the smallest companies in the Russell 3000 index, which ranks the 3000 largest U.S. companies by market capitalization. The Russell 2000 represents approximately 10% of the Russell 3000 total market capitalization. This Index includes the effects of reinvested dividends.

Russell 2000 Growth - This index represents a segment of the Russell 2000 index with a greater-than-average growth orientation. The combined market capitalization of the Russell 2000 Growth and Value indices will add up to the total market cap of the Russell 2000. This Index includes the effects of reinvested dividends.

Russell 2000 Value - This index represents a segment of the Russell 2000 index with a less-than-average growth orientation. The combined market capitalization of the Russell 2000 Growth and Value indices will add up to the total market cap of the Russell 2000. This Index includes the effects of reinvested dividends.

Russell 2500 - This index is a capitalization weighted index comprised of the bottom 500 stocks in the Russell 1000 index and all of the stocks in the Russell 2000 index. This Index includes the effects of reinvested dividends.

Russell 2500 Growth - This index represents a segment of the Russell 2500 index with a greater-than-average growth orientation. The combined market capitalization of the Russell 2500 Growth and Value indices will add up to the total market cap of the Russell 2500. This Index includes the effects of reinvested dividends.

Russell 2500 Value - This index represents a segment of the Russell 2500 with a less-than-average growth orientation. Companies in this index have low price-to-book, high dividend yields and low forecasted growth values. This Index includes the effects of reinvested dividends.

Russell 3000 - This index represents 3000 large US companies, ranked by market capitalization. It represents approximately 98% of the US equity market. This Index includes the effects of reinvested dividends.

Russell 3000 Growth - This index represents a segment of the Russell 3000 index with a greater-than-average growth orientation. Companies in this index have higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values. This Index includes the effects of reinvested dividends.

Russell 3000 Value - This index represents a segment of the Russell 3000 index with a less-than-average growth orientation. This Index includes the effects of reinvested dividends.

Russell Midcap - This index consists of the bottom 800 securities in the Russell 1000 index as ranked by total market capitalization. This Index includes the effects of reinvested dividends.

Russell Midcap Growth - This index contains stocks from the Russell Midcap index with a greater-than-average growth orientation. The stocks are also members of the Russell 1000 Growth Index. This Index includes the effects of reinvested dividends.

Russell Midcap Value - This index contains stocks from the Russell Midcap index with a less-than-average growth orientation. The stocks are also members of the Russell 1000 Value Index. This Index includes the effects of reinvested dividends.

Standard & Poor's 400 MidCap - This index is a measurement of changes in 400 domestic stocks chosen by capitalization, liquidity, and industry group representation. It is a capitalization-weighted index, with each stock's weight proportional to its market value. This Index includes the effects of reinvested dividends.

Standard & Poor's 500 - This index is a broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks. It consists of 400 industrial, 40 utility, 20 transportation, and 40 financial companies listed on U.S. market exchanges. This is a capitalization-weighted calculated on a total return basis with dividends reinvested. The S&P represents about 75% of the NYSE market capitalization.

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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