Republic of Palau COFA Trust Fund

Comparative Performance Analysis Report

as of June 30, 2025

RAYMOND JAMES

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July 2025

Monthly **CIO View**

Strategy Snapshot

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Chief Investment Officer

RAYMOND JAMES

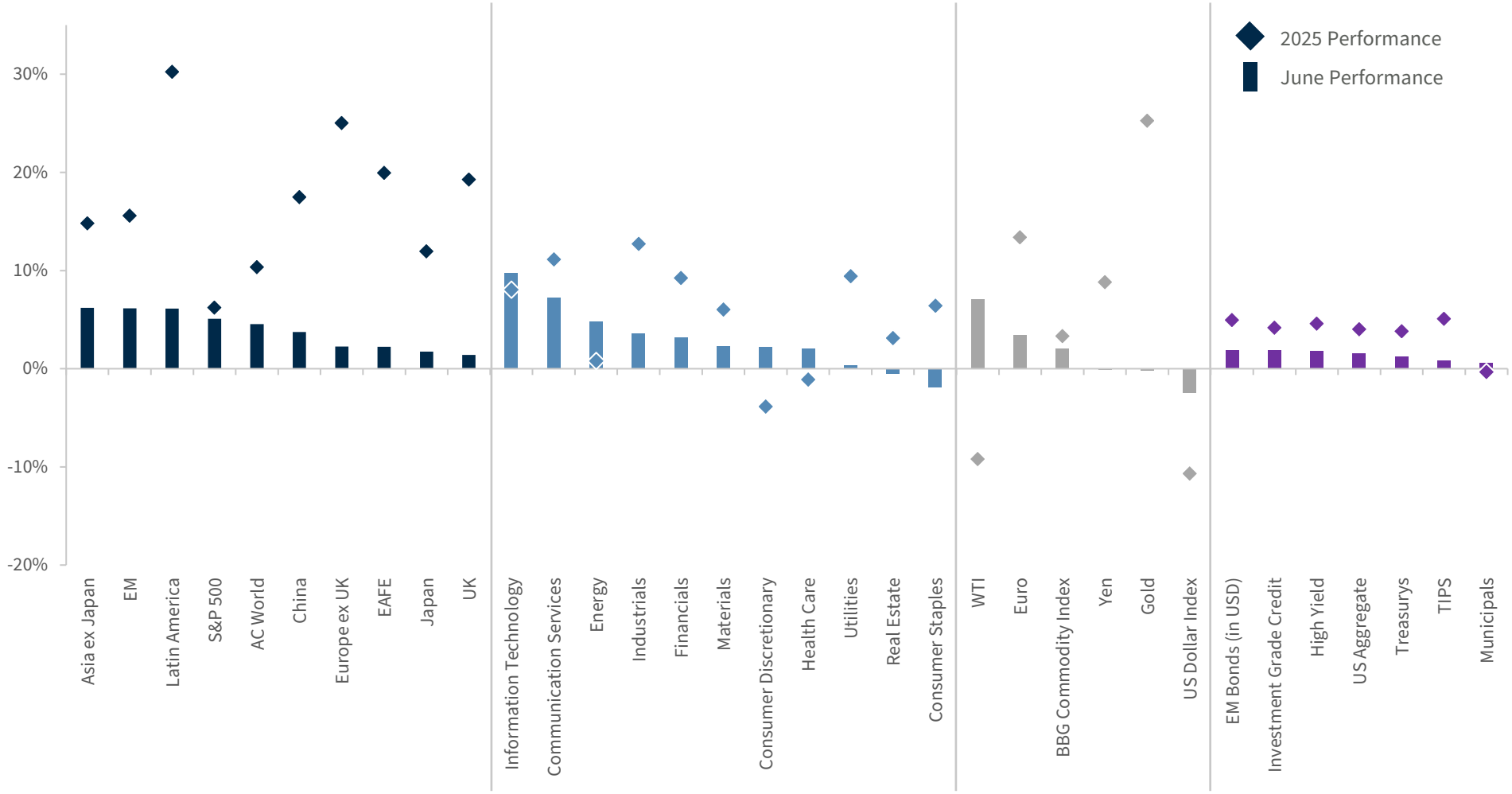
Returns by Asset Class | June and 2025

Equities: US Stocks Outpaced Europe In June, But International Equities Lead The Pack YTD.

Sectors: Nine Of The Eleven Sectors Were Positive In June, Led by Tech, Comm. Services, And Energy.

FX & Commodities: US Dollar Slide Continued As Oil Spiked.

Fixed Income: Falling Treasury Yields Pushed Bond Prices Higher.



Data as of 6/30/2025. 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 | Pockets Of Weakness Have Emerged, Despite Easing Trade Tensions

Global Economy | Recent Trends

- **The US labor market remains healthy,** with only a modest slowdown in the pace of hiring and the unemployment rate remaining in a 4%-4.2% range over the last year. However, higher frequency data are showing some signs of strain. For example, the 4-week moving average of initial jobless claims—which smooths weekly fluctuations—rose to its highest level since 2023.
- **Headline inflation moderated to 2.4% YoY in May, but there is some evidence that tariff-related pass-throughs are underway.** Goods prices have been rising steadily, but for now, service price disinflation has provided an offset. However, with the ISM Manufacturing price sub-index at 69.7—nearly a three-year high—pipeline pressures are building.
- **The housing market is starting to flash some warning signs.** A trio of reports—housing starts, existing home sales, & rising inventories—suggests that activity continues to weaken. The NAHB Housing Market Index—a monthly indicator of builder confidence—also fell to its lowest level since 2022 amid ongoing economic uncertainty and elevated mortgage rates.
- **Germany's business confidence climbed to a two-year high in June** as plans for increased fiscal spending have offset tariff-related headwinds. **The trade truce between the US and China has provided some respite for Chinese factories** as evidenced by the sharp increase in the Caixin manufacturing PMI, which climbed back into expansion territory (50.4) in June.

Initial Jobless Claims Nears 2-Year High

Global Economy | 12-Month Outlook

- **US economic growth is poised to slow in 2025, but a recession appears unlikely.** Tariff-related headwinds should cause growth to slow to 1.4% as firms unwind pre-tariff inventories, consumer spending adjusts to higher prices and hiring cools. Housing should also be a drag. However, Fed rate cuts should cushion the slowdown and keep the expansion going.
- **The outlook brightens in 2026, with growth accelerating to 1.5% as the tailwinds from lower interest rates boost economic activity.** In addition, the rollout of the 'One Big Beautiful Bill'—which includes modest tax cuts, expanded SALT deductions, and new business incentives—will help support consumer spending and spur investments in the year ahead.
- **Tariffs will remain front and center in 2025.** While legal challenges may persist, tariffs are here to stay. With average tariff rates projected to hit 15–17%—five times January levels—some near-term inflationary pressure is likely. However, 1970s-style stagflation is unlikely as the economy is in better shape—with mild inflation, low unemployment, and steady growth.
- **Despite a marked slowdown in growth, the US economy should still outperform its international peers.** While increased fiscal spending in Europe could boost economic activity, structural constraints should keep growth contained. US tariffs should pressure export-driven economies like China, prompting Beijing to weigh fresh stimulus to support onshore demand.

Goods Prices Have Started To Accelerate

Source: FactSet.

Equities | Stocks Look Through Risks To Reach New Highs

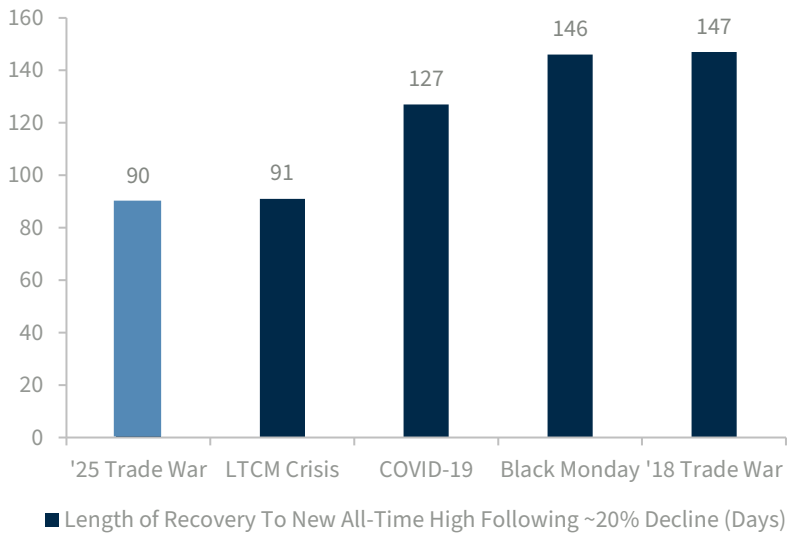
Global Equities | Recent Trends

- **The S&P 500 surged 10.9% QoQ—its best performance since 4Q23—marking its fastest rebound to a new all-time high after a nearly 20% drawdown.** Valuations returned to pre–Liberation Day tariff levels (LTM P/E of ~24x) as stocks looked through heightened Middle East tensions and the looming July 9 tariff deadline despite limited progress on trade deals.
- **Sectors tied to long-term secular trends—**particularly Tech and Communication Services, with strong exposure to AI and cloud computing**—lifted the broader index**. After dipping into bear market territory, Tech staged a sharp recovery, fueled by robust earnings and continued AI investment. At +23.7% QoQ, it was the Tech sector's best quarter in four years.
- **Small-cap stocks (+8.5% QoQ) continue to lag large caps** as heightened uncertainty and expectations for a tariff-related step down in economic growth weighed on companies with less robust profit margins. Smaller firms—more reliant on variable-rate financing—also faced headwinds from elevated Treasury yields and a prolonged Fed pause.
- **US stocks trailed European peers** (+12.7% QoQ) **for a second straight quarter, as a weaker dollar boosted overseas returns.** Optimism around higher defense spending, looser German fiscal policy, and strength in periphery markets (e.g., Spain and Portugal) were tailwinds. However, In local currency terms, European gains were a more modest 3.6% QoQ.

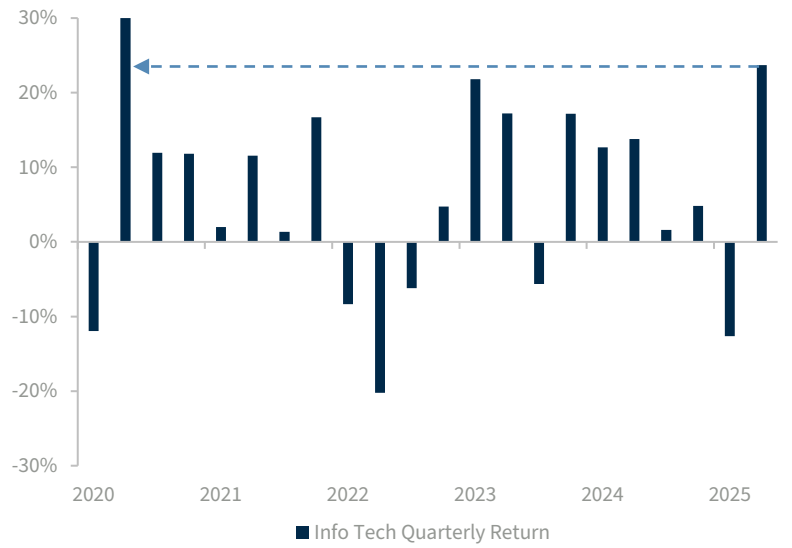
Global Equities | 12-Month Outlook

- **Volatility should remain elevated as the market digests key near-term risks—**particularly with stocks hovering near record highs, valuations stretched, and technical indicators flashing caution. With limited progress on trade, slowing economic activity, and building inflation pressure on the horizon, bouts of volatility should be expected.
- **While the market has staged an impressive rebound, we remain cautious near term.** With earnings still likely to face downward pressure, our year-end S&P 500 target is 5,875 ($255 EPS, ~23x P/E). But over the next 12 months, stronger GDP growth, a more supportive Fed, and greater clarity on tariff and fiscal policy should lift the index to 6,375.
- **We favor Tech, Industrials, and Health Care for their earnings resilience and long-term, structural growth drivers.** In uncertain markets, consistent profitability is key. These sectors are also poised to gain from accelerating AI investment, reindustrialization, defense spending, and demographic shifts linked to an aging population.
- **We don't subscribe to the view that US exceptionalism is over.** While some expect a weaker dollar to boost international returns, we don't see enough movement in currency markets to support that view. We continue to favor US equities, which benefit from stronger growth, deregulation plans, greater innovation, and more exposure to our preferred sectors.

S&P 500 Recovers To Record High At Record Pace



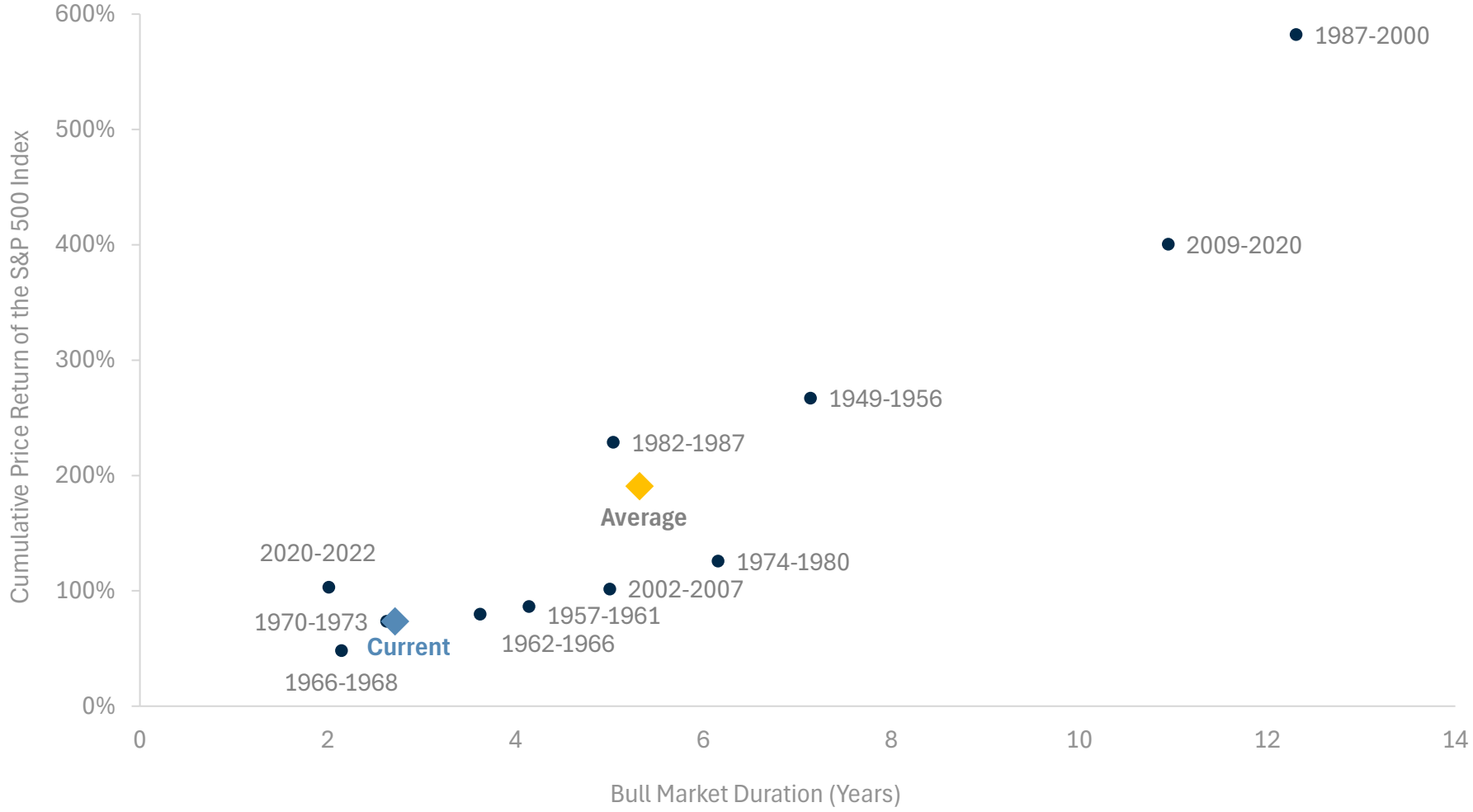
Tech Posts Best Quarter Since Pandemic Recovery



Source: FactSet. Small cap stocks are represented by the Russell 2000 Index. European stocks are represented by the MSCI Europe ex-UK Index.

It Is Still Early In The Bull Market

The S&P 500 Is Currently In Year Three Of Its Bull Market. Once The Bull Market Surpasses Its Third Year, It Could Have A Long Runway Based On History.



Source: FactSet, Data as of 6/30/25.

Fixed Income | Bonds Deliver Solid Returns Despite A Fed In Wait And See Mode

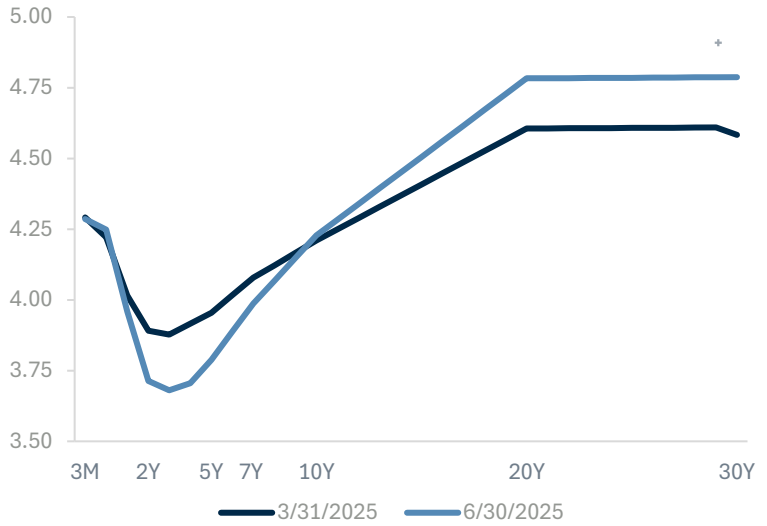
Global Bonds | Recent Trends

- **June's FOMC meeting was uneventful with the Fed holding rates steady at 4.25%-4.50%, as expected.** Updated projections reflected modestly lower growth and higher inflation, with the median forecast still penciling in two rate cuts by year end. Powell signaled that officials expect tariffs to push inflation higher, a key reason why officials are in no rush to cut rates.
- **While the Fed held rates steady, Treasury yields fell to a two-month low amid softening economic data and still tame inflation.** Dovish comments from several Fed officials (Waller and Bowman) added to the positive tone, driving the policy-sensitive 2-year Treasury yield lower (-18 bps QTD). However, fiscal concerns continue to weigh on longer maturities.
- **Municipal bond issuance is on track for another record-breaking quarter, with ~$170 billion of new deals brought to market in Q2.** While elevated issuance has weighed on the muni market (-0.1% QTD), investor demand is picking up again. Fund inflows—totaling $6.4 billion—have been positive for seven consecutive weeks.
- **The rebound in risk assets following the Liberation Day sell-off extended into the corporate credit markets.** Resurgent risk appetite drove spreads on investment grade (-11 bps QTD) and high yield (-57 bps QTD) bonds back toward historic lows. Credit sectors built on YTD gains, with inv. grade and high yield up 4.2% and 4.6%, respectively.

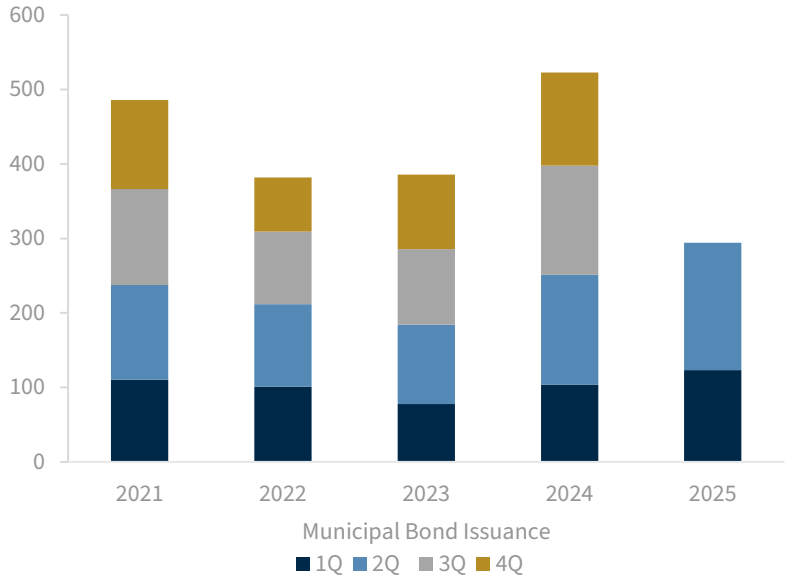
Global Bonds | 12-Month Outlook

- **With the fed funds rate hovering near 4.5%, the Fed has plenty of room to ease policy.** We expect two rate cuts this year with at least two more cuts in 2026. While inflation is likely to move higher as tariffs' impacts pass through, the uptick should prove short-lived. Slowing growth and a cooling labor market should give the Fed flexibility to act.
- **Long-end Treasury yields have climbed on fiscal concerns, but we believe fears about soaring yields are overblown.** While issuance will rise once the debt ceiling is lifted, demand should remain firm. Regulatory adjustments and strategic shifts—like the Treasury issuing more short-term bills over longer-term bonds—can help stabilize the market.
- **We maintain a year-end and 12-month target of 4.25% for the 10-year Treasury yield**, with the most compelling value in short to intermediate Treasury maturities. While volatility is likely to persist, today's yields—particularly for high-quality credits—remain attractive by historical standards. Income should remain the main driver of returns.
- **Beyond Treasurys, we like high-grade corporates and municipals.** In credit, we're staying up in quality—favoring firms with strong balance sheets and flexibility to weather tougher macro conditions. High-quality munis remain appealing, offering elevated tax-equivalent yields at relatively attractive valuations. Seasonal trends may also soon add support.

Policy Sensitive Shorter-Maturity Yields Decline In Q2



Muni Bond Issuance Remains Elevated



Source: FactSet/Bloomberg.

Commodities & Currencies | Commodities Slide, And Dollar Posts Weakest 1H Since 1973

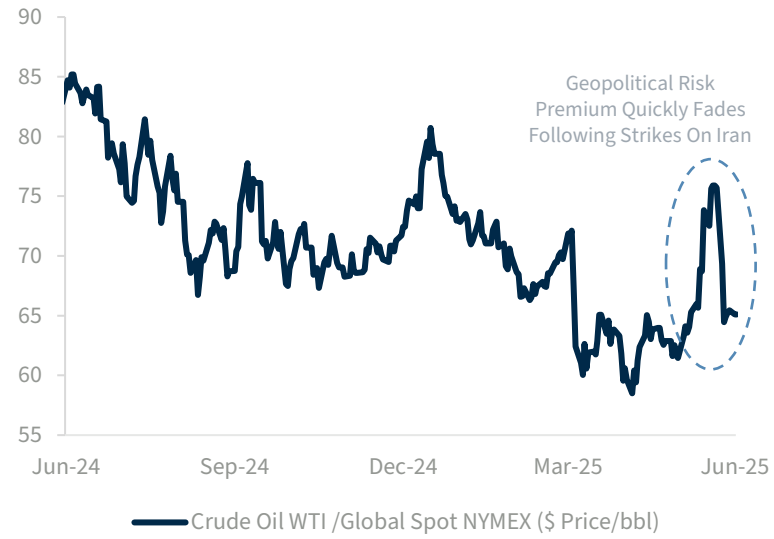
Commodities & Currencies | Recent Trends

- **Commodity prices declined in Q2, with the Bloomberg Commodity Index down 4.1%.** Gains in livestock and precious metals were offset by steep losses in energy and soft commodities, notably a 20% plunge in coffee. Natural gas prices dropped 15% amid typical seasonal trends and fuel-switching at some power plants towards coal.
- **Following a brief Iran-related spike, oil prices (WTI) fell 8.9% QoQ to ~$65/barrel.** Prices spiked after Israeli and US strikes on Iran—OPEC's third-largest producer—but quickly retreated as fundamentals reasserted themselves. Throughout Middle East tensions, supply remained unaffected, and threats to shut the Strait of Hormuz did not materialize.
- **Gold rose 5% in the second quarter, briefly topping $3,500/oz as safe-haven demand climbed** amid persistent trade tensions, near-term inflation concerns, and Middle East tensions. Continued central bank buying also added support, with China's central bank increasing its holdings for a seventh straight month.
- **The dollar extended its slide into Q2, falling 7%—its sharpest quarterly drop since 4Q22, marking six straight months of losses.** The USD's worst first-half performance since 1973 reflects selling pressure from tariff-driven slowdown fears, expectations of more dovish monetary policy, renewed optimism around the euro and portfolio shifts.

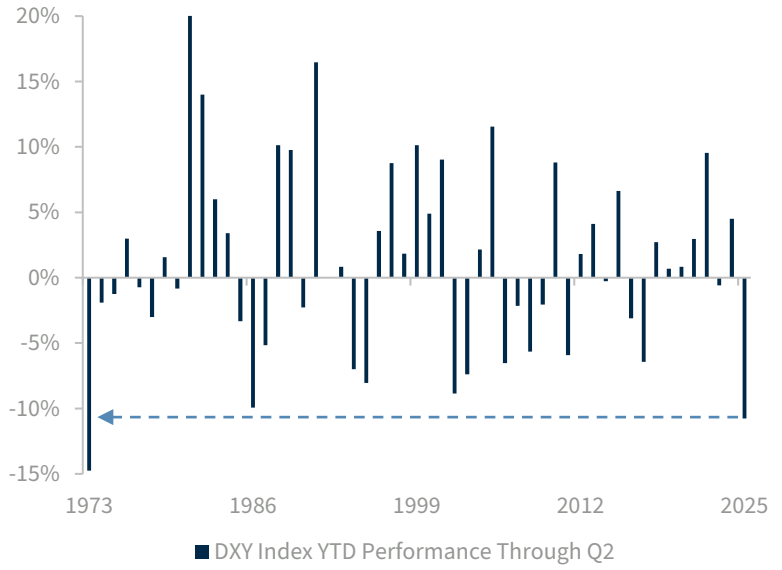
Commodities & Currencies | 12-Month Outlook

- **Commodity markets are likely to remain in a holding pattern until there is a clearer direction on trade policy and Chinese economic stabilization.** In the meantime, geopolitical risks, news flow and speculation around tariffs, and unpredictable weather can inject volatility, driving divergence across various sub-indices.
- **We expect WTI crude oil to trade between $60 and $65/barrel over the next year**, as sluggish global demand—driven in part by rising EV adoption in China—meets growing supply from OPEC output hikes and new oilfields. While geopolitical tensions may trigger short-term price spikes, sustained price escalation is unlikely without major supply disruptions.
- **Gold remains tethered to investor sentiment rather than changes in physical supply and demand fundamentals.** In contrast, industrial metals should benefit from tangible global demand trends: for example, copper from the push toward electrification, and lithium and cobalt as critical inputs to energy storage amid the shift to renewables.
- **The dollar's status as a reserve currency remains intact, despite recent weakness**. A return to pre-trade war highs appears unlikely, but with bearish sentiment largely priced in, further downside would likely require a new catalyst. In Europe, increased defense and other fiscal spending lend support to the euro, which we expect to trade in a 1.10–1.20 range.

Fundamentals Prevail To Pressure Oil Prices Lower



Dollar's Worst First Half Of A Year In Over 50 Years



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

Summary | Key Year-End 2025 And 12-Month Forecasts and Views

1 ECONOMY

2025: US GDP +1.4%
12-M: US GDP +1.5%

US growth is set to slow to 1.4% this year due to tariff-related headwinds, but a recession is unlikely. An unwind of pre-tariff inventories, declining consumer spending, and a drag from housing is poised to weigh on activity. However, growth should improve to 1.5% in 2026 as Fed cuts and front-loaded stimulus from the GOP's reconciliation bill act as tailwinds. Tariffs will stay in focus, with the average rate likely settling in the mid-teens—temporarily increasing inflation, but 1970s-style stagflation is unlikely. Despite the slowdown, the US economy is still poised to outperform global peers.

2 BOND MARKET

2025: 10Y Treasury 4.25%
12-M: 10Y Treasury 4.25%

With the Fed's policy rate near 4.5%, policymakers have room to ease. We expect two rate cuts with further easing in 2026. Tariff-driven inflation may rise briefly, but slowing growth and a cooler labor market give the Fed flexibility to act. Long-end Treasury yields have climbed on fiscal concerns, but fears appear overdone. Treasury demand should remain healthy, boosted by shifts to front-end issuance. Our target for the 10-year yield is 4.25% and we favor high-quality corporate credit and municipals outside of Treasurys due to attractive income levels.

3 EQUITIES

2025: S&P 500 5,875
12-M: S&P 500 6,375

Volatility is likely to persist as equities hover near record highs, and with valuations and technicals stretched. After the strong rebound from the April lows, we remain cautious. Our year-end S&P 500 target is 5,875 ($255 EPS, ~23x P/E). But over the next 12 months, stronger growth, Fed easing, and greater clarity on tariff and fiscal policy should lift the index to 6,375. We favor Tech, Industrials, and Health Care for their earnings resilience and structural growth drivers. We don't subscribe to the view that US exceptionalism is over, and we continue to favor US stocks.

4 DOLLAR DIRECTION

2025: EUR/USD 1.15
12-M: EUR/USD 1.15

The US dollar posted its worst first-half performance since 1973 pressured by trade policy uncertainty, softer US growth expectations, and renewed optimism around the euro. However, we don't believe we're witnessing a paradigm shift with the dollar—its status as the reserve currency remains intact. A return to pre-trade war highs appears unlikely, but with bearish sentiment largely priced in, further downside likely requires a new catalyst. We expect the euro to trade in a 1.10–1.20 range vs. USD, supported by increased European defense and infrastructure spending.

5 OIL

Oil (WTI): $60-$65/barrel

Oil prices quickly reverted to near four-year lows after the Middle East de-escalation took hold while supply remained unaffected. The fundamental backdrop is still weak: sluggish global demand growth—pressured by structural headwinds in China, the world's largest oil importer—rising supply from unwinding OPEC cuts, and new oil field projects will continue to weigh on prices. While geopolitical flare-ups may add short-lived risk premiums, prices tend to retreat absent major supply disruptions. We expect WTI crude to trade between $60–$65 over the next 12 months.

6 VOLATILITY

Higher

Volatility has eased since April's VIX spike, but market complacency lingers amid unresolved risks. The impact of tariffs has yet to be realized, with the 90-day trade pause nearing expiration. Meanwhile, fiscal policy is unresolved, the Fed is in a holding pattern until data deteriorates, and geopolitical risk lingers. In fixed income, evolving Fed rate cut expectations, near-term inflation risk, debt ceiling uncertainty, and demand concerns for Treasurys are in focus. Currency markets remain tense, driven by trade developments and data-sensitive central banks.

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.

MUNICIPAL BONDS | 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. Please consult an income tax professional to assess the impact of holding such securities on your tax liability.

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

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

DEFINITIONS

AGGREGATE BOND | Bloomberg 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.

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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.

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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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Total Fund Performance - Gross of Fees

As of June 30, 2025

Gross of Fees
Fiscal Year Ends: September

	Market Value $	% of Portfolio	1 Mo (%)	2025 Q2 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Total Fund	**$428,423,224**	**100.00**	**3.13**	**7.96**	**4.02**	**10.89**	**12.78**	**9.73**	**7.23**	**7.18**	**8.46**	**7.08**	**6.19**	**7.88**	**Oct-94**
Policy Index[1]			3.21	7.76	5.75	12.54	12.30	9.58	6.98	6.78	8.34	6.59	5.71	7.83	
6.7% Total Return Index			0.54	1.63	4.98	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	
US Equity	**$168,236,842**	**39.27**													
Aristotle Capital Management, LLC	$38,207,524	8.92	3.13	4.78	1.11	7.53	12.99	13.52	11.16	11.66	-	-	-	11.54	Jun-14
Russell 1000 Value Index			3.42	3.79	3.90	13.70	12.76	13.93	9.59	9.19	-	-	-	8.90	
BlackRock, Inc. iShares IVV	$51,569,972	12.04	5.18	10.85	8.59	14.91	-	-	-	-	-	-	-	21.60	Oct-22
S&P 500 Index			5.09	10.94	8.76	15.16	-	-	-	-	-	-	-	21.63	
Loomis, Sayles & Co.	$41,275,099	9.63	6.54	18.70	17.86	23.90	31.09	18.43	18.27	-	-	-	-	18.57	Apr-18
Russell 1000 Growth Index			6.38	17.84	13.59	17.22	25.76	18.15	17.90	-	-	-	-	18.14	
Kayne Anderson Rudnick	$37,184,247	8.68	1.63	3.48	-2.05	9.38	16.34	-	-	-	-	-	-	13.05	Aug-20
Russell 2000 Index			5.44	8.50	-1.46	7.68	10.00	-	-	-	-	-	-	9.60	
Non-US Equity	**$56,054,442**	**13.08**													
Lazard Asset Management	$25,267,997	5.90	2.18	10.18	3.33	11.26	14.04	9.53	5.83	5.77	-	-	-	5.24	Jun-14
MSCI EAFE (Net)			2.20	11.78	9.76	17.73	15.97	11.16	7.21	6.51	-	-	-	5.54	
WCM Investment Management	$30,786,446	7.19	4.53	19.52	15.94	21.69	18.76	-	-	-	-	-	-	10.09	Sep-20
MSCI AC World ex USA (Net)			3.39	12.03	8.94	17.72	13.99	-	-	-	-	-	-	8.56	
Global Climate Solutions	**$65,443,749**	**15.28**													
Boston Common Asset Management	$42,971,772	10.03	4.70	12.03	1.25	9.52	12.31	-	-	-	-	-	-	6.00	Apr-22
MSCI AC World Index (Net)			4.49	11.53	8.96	16.17	17.35	-	-	-	-	-	-	10.00	
Rockefeller Asset Management	$22,471,977	5.25	3.55	13.53	5.39	15.06	14.87	-	-	-	-	-	-	7.99	Apr-22
MSCI AC World Index Small Mid Cap			4.52	12.02	6.61	16.74	13.66	-	-	-	-	-	-	6.40	

Total Fund

Total Fund Performance - Gross of Fees

As of June 30, 2025

	Market Value $	% of Portfolio	1 Mo (%)	2025 Q2 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Fixed Income	**$85,039,760**	**19.85**													
Bank of Hawaii	$32,209,376	7.52	1.48	1.15	0.70	5.62	2.78	-0.29	1.98	1.95	2.49	-	-	3.12	Oct-08
Blmbg. U.S. Aggregate			1.54	1.21	0.84	6.08	2.55	-0.73	1.77	1.76	2.29	-	-	2.99	
Garcia Hamilton & Associates	$27,515,476	6.42	1.31	1.31	1.24	6.59	3.30	0.80	2.37	2.30	-	-	-	2.27	Jun-14
Blmbg. Intermed. U.S. Government/Credit			1.07	1.67	2.47	6.74	3.57	0.64	2.42	2.04	-	-	-	1.98	
BlackRock, Inc. iShares IAGG	$12,920,895	3.02	0.45	2.20	2.81	6.72	4.24	0.70	-	-	-	-	-	0.70	Jul-20
FTSE Non-U.S. World Government Bond Hedged			0.51	1.90	1.67	5.37	2.78	-0.40	-	-	-	-	-	-0.40	
Pacific Income Advisers	$12,394,013	2.89	2.43	3.30	3.81	8.04	-	-	-	-	-	-	-	10.19	Dec-23
Blmbg. U.S. Corp: High Yield Index			1.84	3.53	4.75	10.29	-	-	-	-	-	-	-	10.63	
Alternative Investments	**$48,640,544**	**11.35**													
Adelante Capital Management, LLC	$13,526,623	3.16	-1.37	-0.92	-4.50	9.97	6.64	9.33	7.13	7.50	-	-	-	7.20	Jun-14
Wilshire U.S. REIT Index			-0.57	-1.24	-5.26	9.13	5.73	8.68	5.66	6.31	-	-	-	6.25	
Blackstone, Inc. BREIT	$8,632,587	2.01	0.00	1.04	1.16	1.04	-	-	-	-	-	-	-	0.77	Feb-23
NCREIF Fund Index-ODCE			0.00	0.00	2.24	2.49	-	-	-	-	-	-	-	-5.31	
MS AIP Private Real Estate	$947,519	0.22	0.00	0.00	-16.50	-16.50	-14.31	5.40	4.70	5.40	-	-	-	5.28	Aug-14
NCREIF Fund Index-ODCE			0.00	0.00	2.24	2.49	-5.75	3.21	3.52	5.24	-	-	-	6.09	
MS AIP Private Equity	$7,419,338	1.73	3.02	3.02	-5.76	-7.06	-2.93	9.05	10.37	8.79	-	-	-	7.53	Jul-14
HFRI Fund of Funds Composite Index			1.79	3.42	5.16	7.25	6.54	6.21	4.64	3.82	-	-	-	3.84	
Blackstone, Inc. BTAS VIII	$5,855,866	1.37	5.49	5.49	12.74	12.75	8.22	-	-	-	-	-	-	7.77	May-22
HFRI Fund of Funds Composite Index			1.79	3.42	5.16	7.25	6.54	-	-	-	-	-	-	5.24	
Blackstone, Inc. BCRED	$12,258,611	2.86	0.00	1.26	4.06	8.55	-	-	-	-	-	-	-	9.01	Jan-24
Morningstar LSTA US Leveraged Loan			0.80	2.32	5.14	7.29	-	-	-	-	-	-	-	7.77	
Cash & Equivalents	**$5,007,886**	**1.17**													
Cash Account	$5,007,886	1.17	0.31	1.00	1.88	2.14	1.49	1.04	1.07	-	-	-	-	0.98	Dec-15
FTSE 3 Month T-Bill			0.36	1.09	3.46	4.88	4.75	2.88	2.61	-	-	-	-	2.10	

[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 June 30, 2025

Net of Fees
Fiscal Year Ends: September

	Market Value $	% of Portfolio	1 Mo (%)	2025 Q2 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yr (%)	25 Yrs (%)	Inception (%)	Inception Date
Total Fund	**$428,423,224**	**100.00**	**3.13**	**7.87**	**3.70**	**10.45**	**12.35**	**9.24**	**6.73**	**6.65**	**7.87**	**6.47**	**5.58**	**7.26**	**Oct-94**
Policy Index[1]			3.21	7.76	5.75	12.54	12.30	9.58	6.98	6.78	8.34	6.59	5.71	7.83	
6.7% Total Return Index			0.54	1.63	4.98	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	
US Equity	**$168,236,842**	**39.27**													
Aristotle Capital Management, LLC	$38,207,524	8.92	3.13	4.68	0.76	7.03	12.41	12.93	10.57	11.07	-	-	-	11.01	Jun-14
Russell 1000 Value Index			3.42	3.79	3.90	13.70	12.76	13.93	9.59	9.19	-	-	-	8.90	
BlackRock, Inc. iShares IVV	$51,569,972	12.04	5.18	10.83	8.55	14.82	-	-	-	-	-	-	-	21.52	Oct-22
S&P 500 Index			5.09	10.94	8.76	15.16	-	-	-	-	-	-	-	21.63	
Loomis, Sayles & Co.	$41,275,099	9.63	6.54	18.58	17.51	23.40	30.56	17.91	17.71	-	-	-	-	18.01	Apr-18
Russell 1000 Growth Index			6.38	17.84	13.59	17.22	25.76	18.15	17.90	-	-	-	-	18.14	
Kayne Anderson Rudnick	$37,184,247	8.68	1.63	3.38	-2.34	8.95	15.87	-	-	-	-	-	-	12.55	Aug-20
Russell 2000 Index			5.44	8.50	-1.46	7.68	10.00	-	-	-	-	-	-	9.60	
Non-US Equity	**$56,054,442**	**13.08**													
Lazard Asset Management	$25,267,997	5.90	2.18	10.04	2.92	10.67	13.41	8.91	5.23	5.18	-	-	-	4.72	Jun-14
MSCI EAFE (Net)			2.20	11.78	9.76	17.73	15.97	11.16	7.21	6.51	-	-	-	5.54	
WCM Investment Management	$30,786,446	7.19	4.53	19.36	15.51	21.07	18.11	-	-	-	-	-	-	9.49	Sep-20
MSCI AC World ex USA (Net)			3.39	12.03	8.94	17.72	13.99	-	-	-	-	-	-	8.56	
Global Climate Solutions	**$65,443,749**	**15.28**													
Boston Common Asset Management	$42,971,772	10.03	4.70	11.91	0.92	9.03	11.09	-	-	-	-	-	-	4.91	Apr-22
MSCI AC World Index (Net)			4.49	11.53	8.96	16.17	17.35	-	-	-	-	-	-	10.00	
Rockefeller Asset Management	$22,471,977	5.25	3.39	13.34	4.83	14.08	13.30	-	-	-	-	-	-	6.58	Apr-22
MSCI AC World Index Small Mid Cap			4.52	12.02	6.61	16.74	13.66	-	-	-	-	-	-	6.40	

Total Fund

Total Fund Performance - Net of Fees

As of June 30, 2025

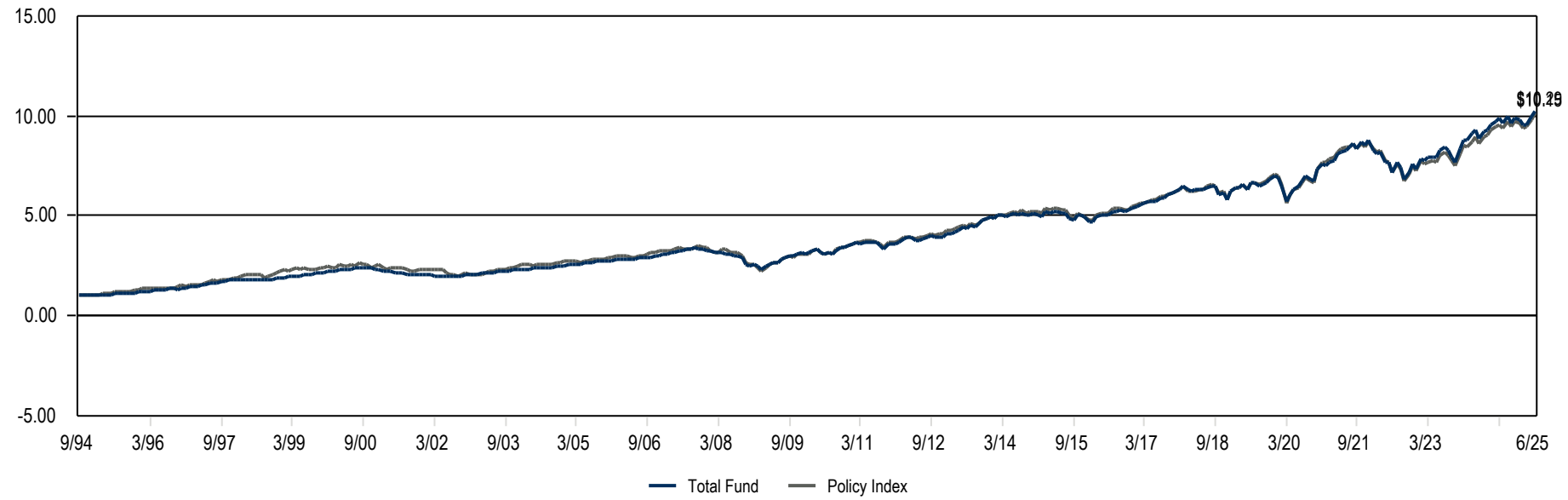
	Market Value $	% of Portfolio	1 Mo (%)	2025 Q2 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yr (%)	25 Yrs (%)	Inception (%)	Inception Date
Fixed Income	**$85,039,760**	**19.85**													
Bank of Hawaii	$32,209,376	7.52	1.48	1.10	0.55	5.40	2.54	-0.52	1.73	1.69	2.32	-	-	2.96	Oct-08
Blmbg. U.S. Aggregate			1.54	1.21	0.84	6.08	2.55	-0.73	1.77	1.76	2.29	-	-	2.99	
Garcia Hamilton & Associates	$27,515,476	6.42	1.31	1.23	1.01	6.28	2.99	0.49	2.05	1.98	-	-	-	1.98	Jun-14
Blmbg. Intermed. U.S. Government/Credit			1.07	1.67	2.47	6.74	3.57	0.64	2.42	2.04	-	-	-	1.98	
BlackRock, Inc. iShares IAGG	$12,920,895	3.02	0.45	2.19	2.78	6.67	4.18	0.64	-	-	-	-	-	0.64	Jul-20
FTSE Non-U.S. World Government Bond Hedged			0.51	1.90	1.67	5.37	2.78	-0.40	-	-	-	-	-	-0.40	
Pacific Income Advisers	$12,394,013	2.89	2.43	3.19	3.47	7.57	-	-	-	-	-	-	-	9.67	Dec-23
Blmbg. U.S. Corp: High Yield Index			1.84	3.53	4.75	10.29	-	-	-	-	-	-	-	10.63	
Alternatives Investments	**$48,640,544**	**11.35**													
Adelante Capital Management, LLC	$13,526,623	3.16	-1.37	-1.05	-4.89	9.40	6.05	8.73	6.54	6.93	-	-	-	6.68	Jun-14
Wilshire U.S. REIT Index			-0.57	-1.24	-5.26	9.13	5.73	8.68	5.66	6.31	-	-	-	6.25	
Blackstone, Inc. BREIT	$8,632,587	2.01	0.00	1.03	1.13	0.99	-	-	-	-	-	-	-	0.73	Mar-23
NCREIF Fund Inde-ODCE			0.00	0.00	2.24	2.49	-	-	-	-	-	-	-	-5.49	
MS AIP Private Real Estate	$947,519	0.22	0.00	-0.01	-16.53	-16.54	-14.36	5.15	4.47	5.22	-	-	-	5.12	Aug-14
NCREIF Fund Inde-ODCE			0.00	0.00	2.24	2.49	-5.75	3.21	3.52	5.24	-	-	-	6.09	
MS AIP Private Equity	$7,419,338	1.73	3.02	3.01	-5.79	-7.11	-2.99	9.01	10.32	8.74	-	-	-	7.49	Jul-14
HFRI Fund of Funds Composite Index			1.79	3.42	5.16	7.25	6.54	6.21	4.64	3.82	-	-	-	3.84	
Blackstone, Inc. BTAS VIII	$5,855,866	1.37	5.49	5.48	12.73	12.72	8.17	-	-	-	-	-	-	7.72	May-22
HFRI Fund of Funds Composite Index			1.79	3.42	5.16	7.25	6.54	-	-	-	-	-	-	5.24	
Blackstone, Inc. BCRED	$12,258,611	2.86	0.00	1.25	4.02	8.49	-	-	-	-	-	-	-	8.95	Jan-24
Morningstar LSTA US Leveraged Loan			0.80	2.32	5.14	7.29	-	-	-	-	-	-	-	7.77	
Cash & Equivalents	**$5,007,886**	**1.17**													
Cash Account	$5,007,886	1.17	0.31	1.00	1.88	2.14	1.49	1.04	1.07	-	-	-	-	0.98	Dec-15
FTSE 3 Month T-Bill			0.36	1.09	3.46	4.88	4.75	2.88	2.61	-	-	-	-	2.10	

[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

As of June 30, 2025

Growth of a Dollar



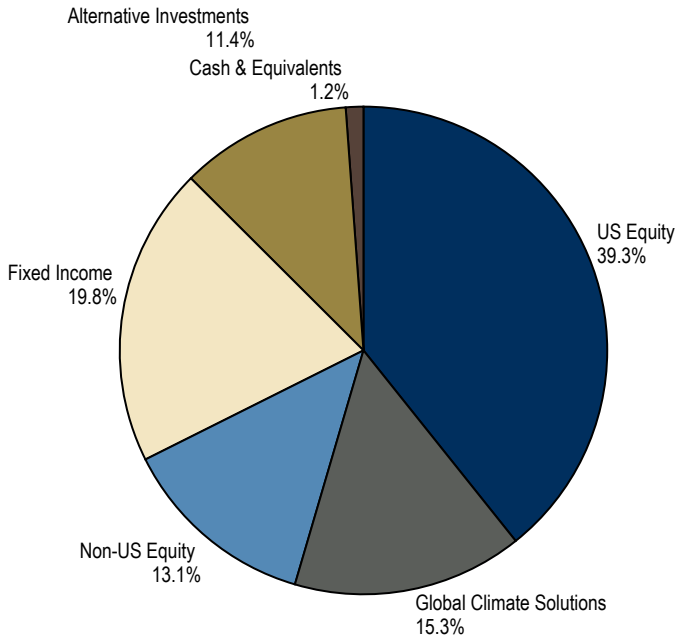
Summary of Cash Flows

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception
Total Fund								
Beginning Market Value	$406,874,250	$371,927,957	$354,404,484	$258,025,961	$260,087,135	$224,398,408	$201,140,078	$66,000,000
Contributions	-	$50,000,000	$50,000,000	$100,000,000	$100,000,000	$165,250,000	$165,250,000	$171,250,000
Withdrawals	-$10,000,000	-$10,000,000	-$15,000,000	-$40,000,000	-$70,000,000	-$102,000,000	-$116,000,000	-$186,000,000
Fees	-$337,853	-$1,087,627	-$1,460,938	-$3,831,324	-$6,611,710	-$9,226,358	-$12,661,845	-$19,776,448
Net Cash Flow	-$10,000,000	$40,000,000	$35,000,000	$60,000,000	$30,000,000	$63,250,000	$49,250,000	-$14,750,000
Net Investment Change	$31,886,828	$67,638,271	$90,535,055	$164,283,964	$195,003,175	$200,056,551	$240,750,368	$447,005,049
Ending Market Value	**$428,423,224**	**$428,423,224**	**$428,423,224**	**$428,423,224**	**$428,423,224**	**$428,423,224**	**$428,423,224**	**$428,423,224**

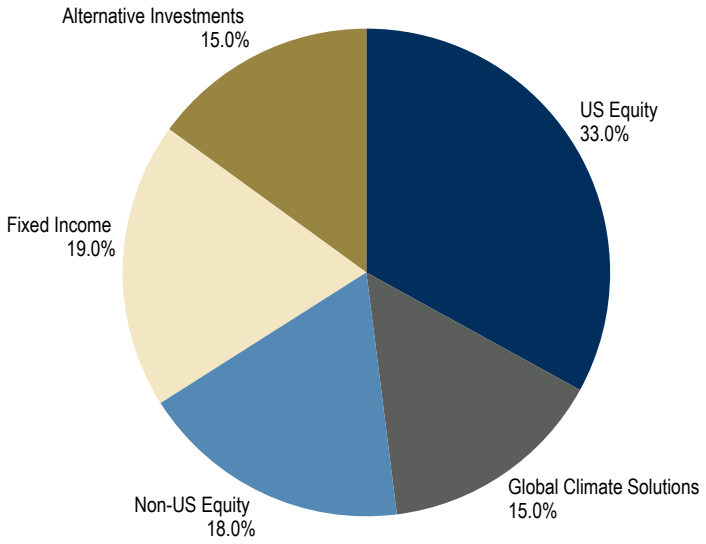
Total Fund Allocation

As of June 30, 2025

Current Allocation



Target Allocation



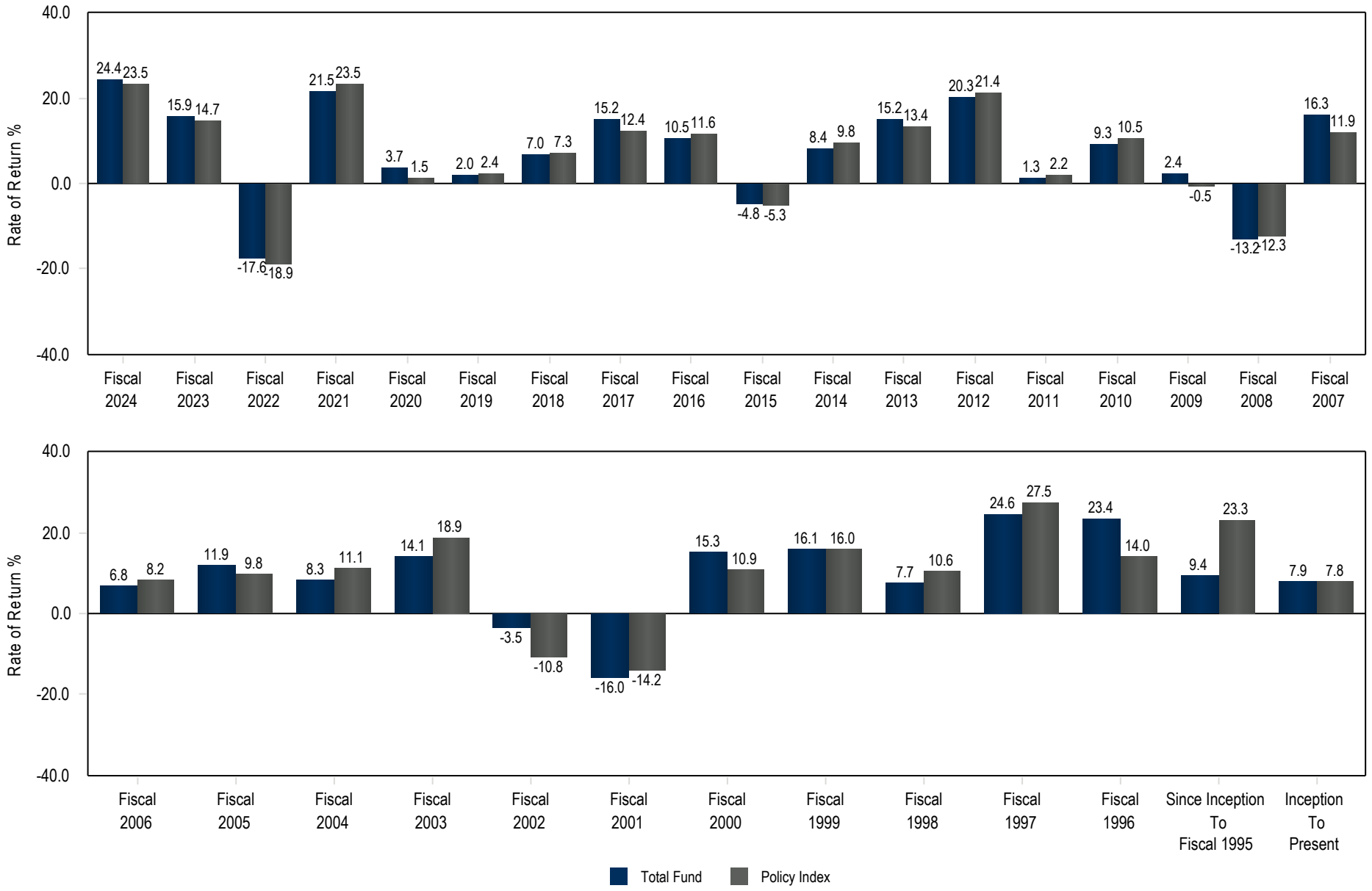
Allocation vs. Targets and Policy

	Current Balance	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Differences $	Target Range (%)	Within Range
US Equity	$168,236,842	39.27	33.00	6.27	$26,857,178	25.00 - 45.00	Yes
Global Climate Solutions	$65,443,749	15.28	15.00	0.28	$1,180,266	10.00 - 30.00	Yes
Non-US Equity	$56,054,442	13.08	18.00	-4.92	-$21,061,738	10.00 - 30.00	Yes
Fixed Income	$85,039,760	19.85	19.00	0.85	$3,639,347	10.00 - 30.00	Yes
Alternative Investments	$48,640,544	11.35	15.00	-3.65	-$15,622,939	5.00 - 25.00	Yes
Total	**$423,415,338**	**98.83**	**100.00**	**-1.17**	**-$5,007,886**		

Total Fund Performance - Fiscal Year

As of June 30, 2025

Fiscal Year Return Summary



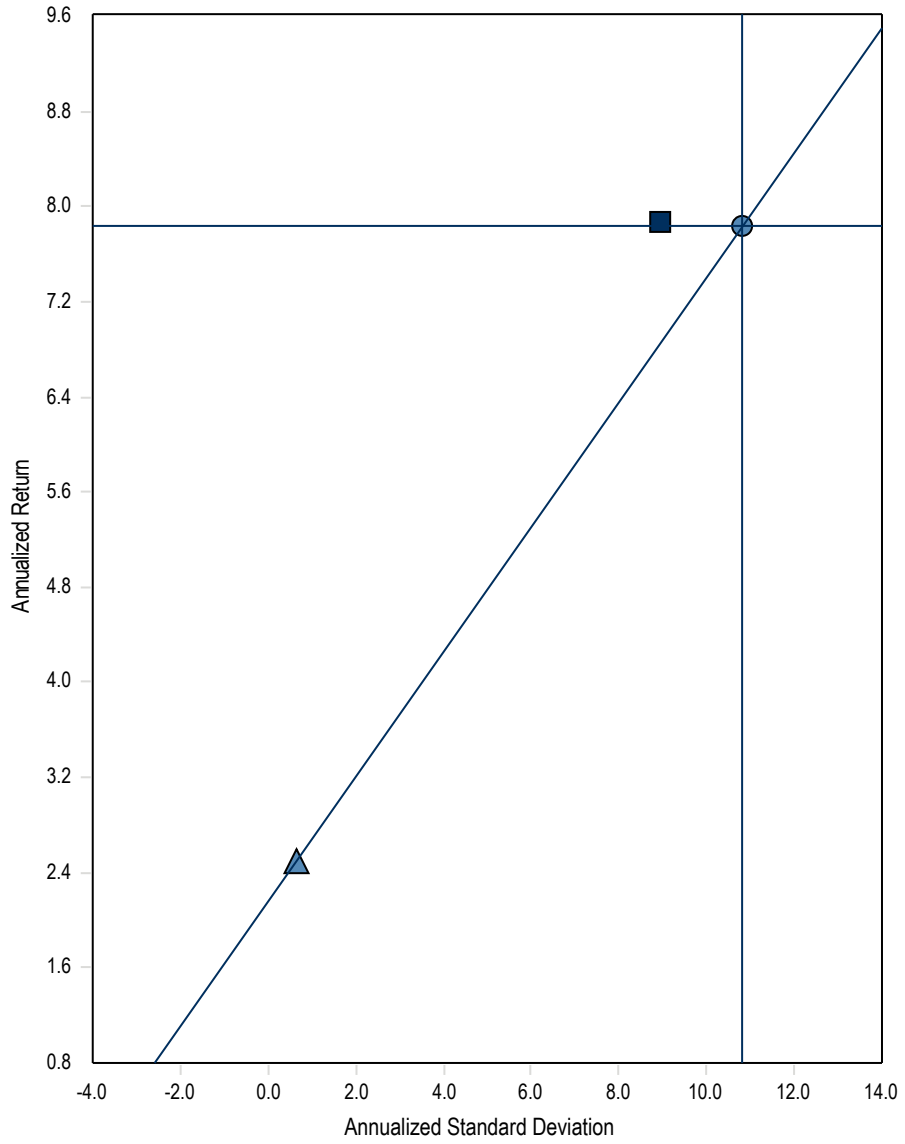
Total Fund Risk Statistics

As of June 30, 2025

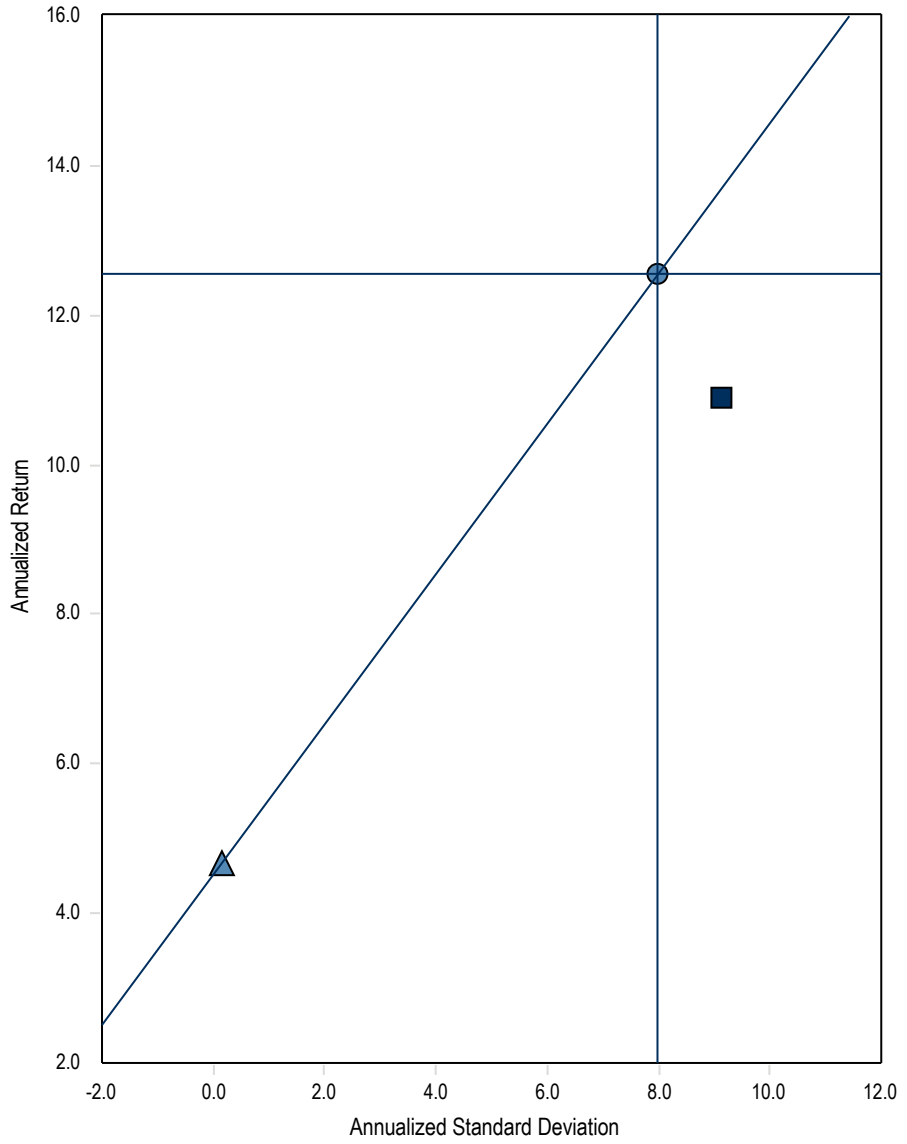
3 Year Risk Statistics

	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	12.78	13.15	-0.30	1.07	0.99	1.78	106.42	108.42	0.64	0.31
Policy Index	12.30	12.23	0.00	1.00	1.00	0.00	100.00	100.00	0.65	N/A
Aristotle Capital Management, LLC	12.99	16.23	0.12	1.01	0.95	3.46	98.28	95.34	0.56	0.08
Russell 1000 Value Index	12.76	15.66	0.00	1.00	1.00	0.00	100.00	100.00	0.56	N/A
Loomis, Sayles & Co.	31.09	20.30	2.76	1.08	0.95	4.92	113.85	106.82	1.23	0.93
Russell 1000 Growth Index	25.76	18.36	0.00	1.00	1.00	0.00	100.00	100.00	1.11	N/A
Lazard Asset Management	14.04	15.20	-1.13	0.97	0.93	4.14	94.69	100.30	0.65	-0.41
MSCI EAFE (Net)	15.97	15.15	0.00	1.00	1.00	0.00	100.00	100.00	0.76	N/A
Bank of Hawaii	2.78	6.50	0.46	0.90	0.99	1.03	93.50	89.54	-0.23	0.17
Blmbg. U.S. Aggregate	2.55	7.20	0.00	1.00	1.00	0.00	100.00	100.00	-0.24	N/A
Garcia Hamilton & Associates	3.30	6.66	-1.72	1.44	0.96	2.36	133.13	160.06	-0.15	-0.06
Blmbg. Intermed. U.S. Government/Credit	3.57	4.55	0.00	1.00	1.00	0.00	100.00	100.00	-0.19	N/A
Adelante Capital Management, LLC	6.64	18.73	1.05	0.96	0.99	1.85	97.57	94.00	0.20	0.39
Wilshire U.S. REIT Index	5.73	19.49	0.00	1.00	1.00	0.00	100.00	100.00	0.15	N/A
MS AIP Private Real Estate	-14.31	10.44	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	-2.93	9.27	-1.79	-0.11	0.00	9.98	-21.24	31.68	-0.75	-0.90
HFRI Fund of Funds Composite Index	6.54	3.33	0.00	1.00	1.00	0.00	100.00	100.00	0.59	N/A
Cash Account	1.49	0.45	0.00	0.32	0.05	0.49	31.88	N/A	-5.78	-6.46
FTSE 3 Month T-Bill	4.75	0.31	0.00	1.00	1.00	0.00	100.00	N/A	1.71	N/A

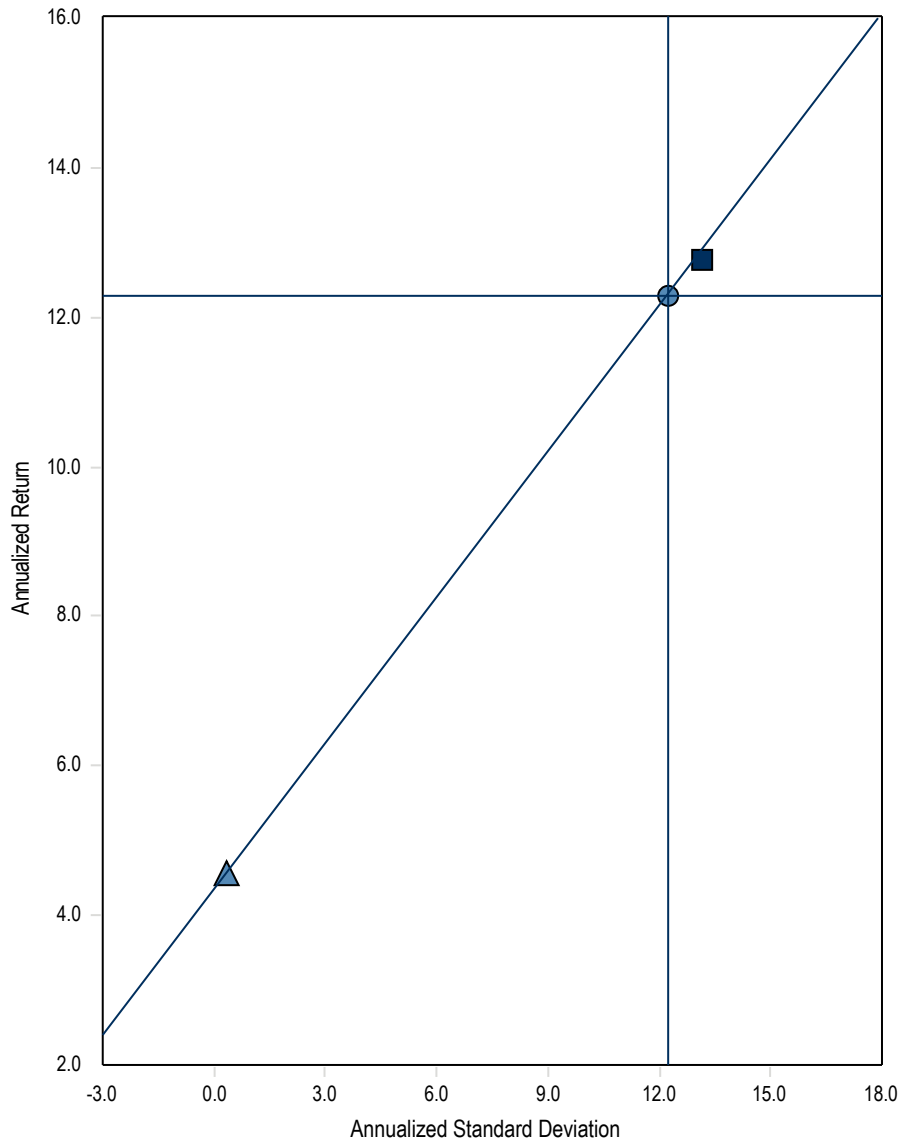
Since Inception Risk/Return



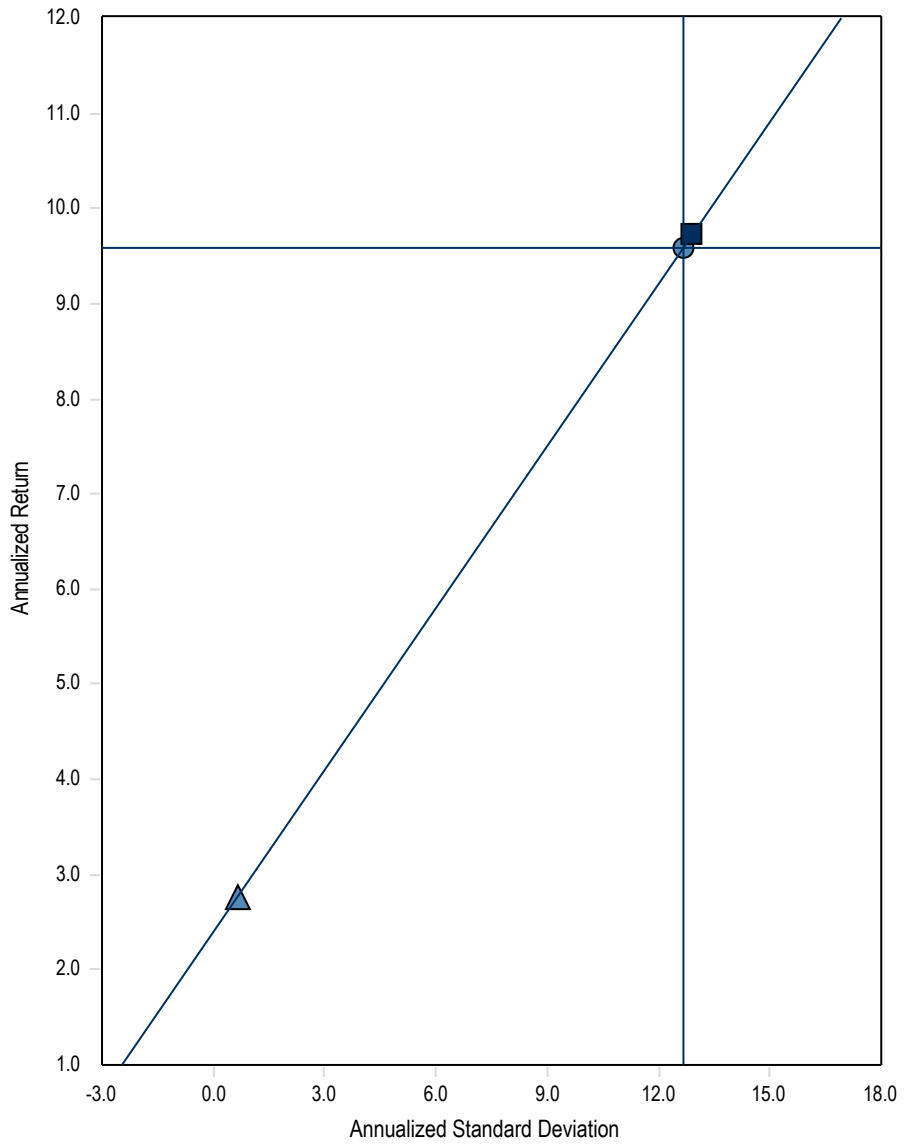
1 Year Risk/Return



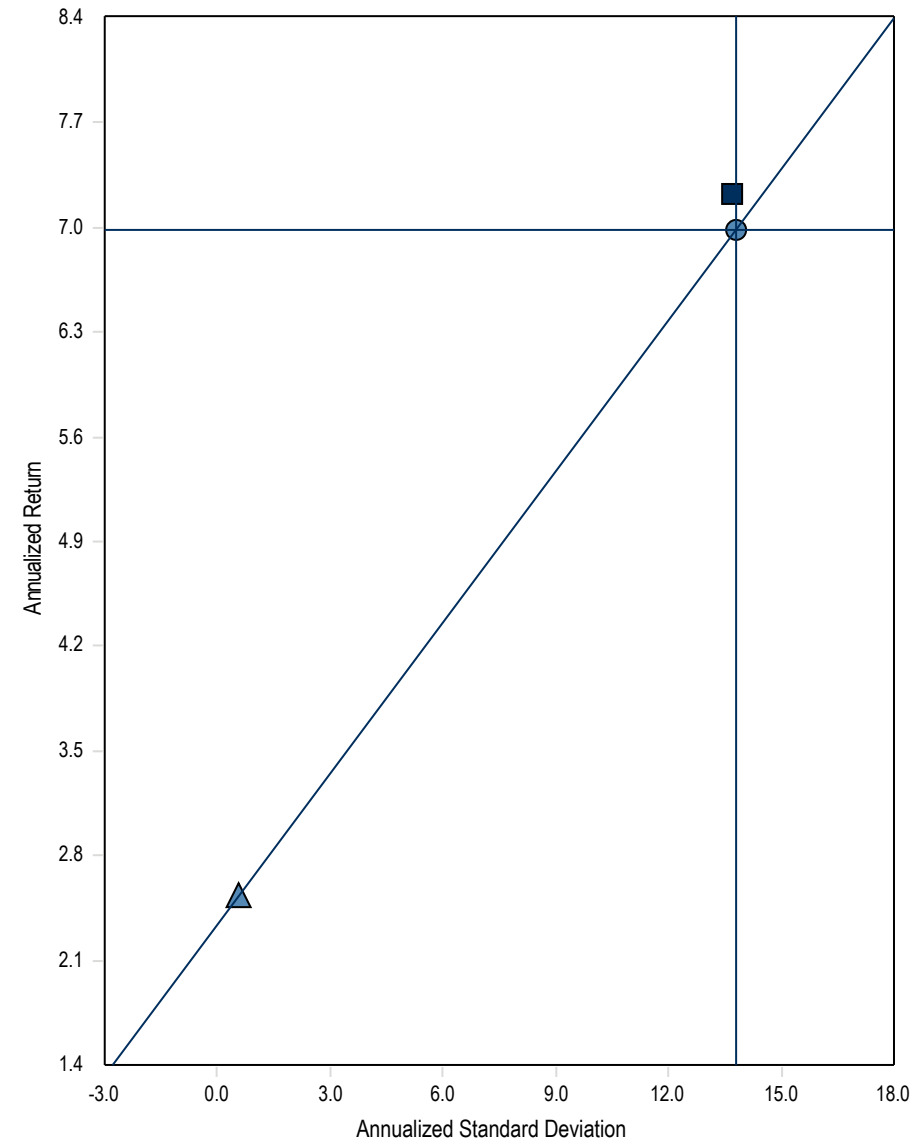
3 Years Risk/Return



5 Years Risk/Return

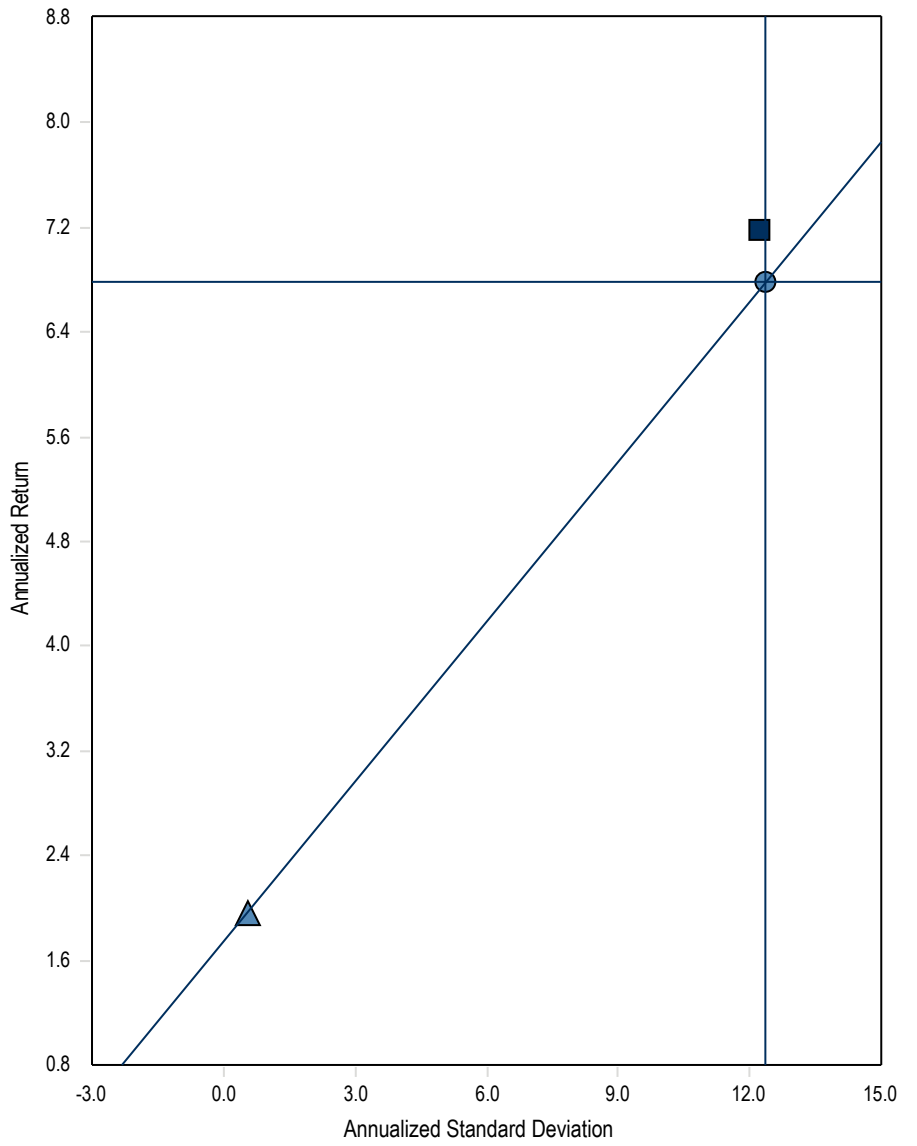


7 Years Risk/Return



Total Fund Policy Index 90 Day U.S. Treasury Bill

10 Years Risk/Return

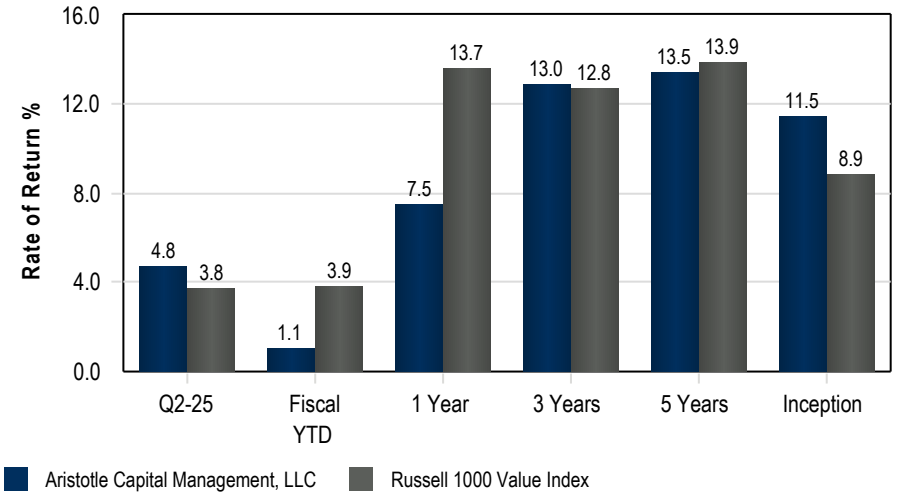


Total Fund Policy Index 90 Day U.S. Treasury Bill

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	11.54	8.90
Cumulative Return	235.49	157.34
Upside Semi Deviation	15.46	15.02
Downside Semi Deviation	16.15	16.04
Standard Deviation	15.31	15.16
Beta	0.98	1.00
Alpha	2.68	0.00
Active Return/Risk	0.16	0.00
Tracking Error	3.87	0.00
Information Ratio	0.63	N/A
R-Squared	0.94	1.00
Actual Correlation	0.97	1.00
Excess Return	10.39	7.96
Sharpe Ratio	0.68	0.52

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Aristotle Capital Management, LLC								
Beginning Market Value	$37,046,422	$36,500,227	$32,327,853	$31,294,104	$26,049,020	$22,818,451	$22,590,780	$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	-$3,862,918	-$15,558,564	-$18,067,064	-$25,926,177
Fees	-	-$36,214	-$126,814	-$167,456	-$476,227	-$850,178	-$1,111,141	-$1,458,443
Net Cash Flow	-	-	$5,500,000	$4,642,936	$1,780,017	-$4,160,733	-$6,384,233	-$9,713,525
Net Investment Change	$1,161,102	$1,743,511	$506,485	$2,437,941	$10,854,713	$20,399,984	$23,112,118	$33,140,902
Ending Market Value	**$38,207,524**	**$38,207,524**	**$38,207,524**	**$38,207,524**	**$38,207,524**	**$38,207,524**	**$38,207,524**	**$38,207,524**

Current Allocation

United States	87.23
Non-US Developed	10.52
Emerging Markets	0.00
Frontier Markets	0.00
Cash	2.25
Other	0.00
Total	100.00

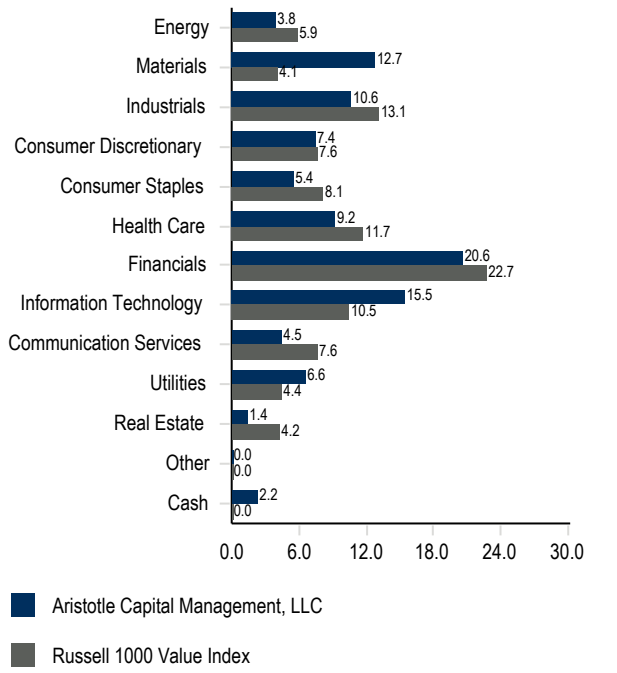
Characteristics

	Fund	Benchmark
Number of Holdings	45	874
Weighted Avg. Market Cap. $B	$295	$286
Median Market Cap. $B	$77	$14
Price To Earnings	20.39	20.25
Price To Book	2.80	2.91
Return on Equity (%)	4.69	3.46
Yield (%)	1.90	1.99
Beta	0.97	1.00
R-Squared	0.93	1.00

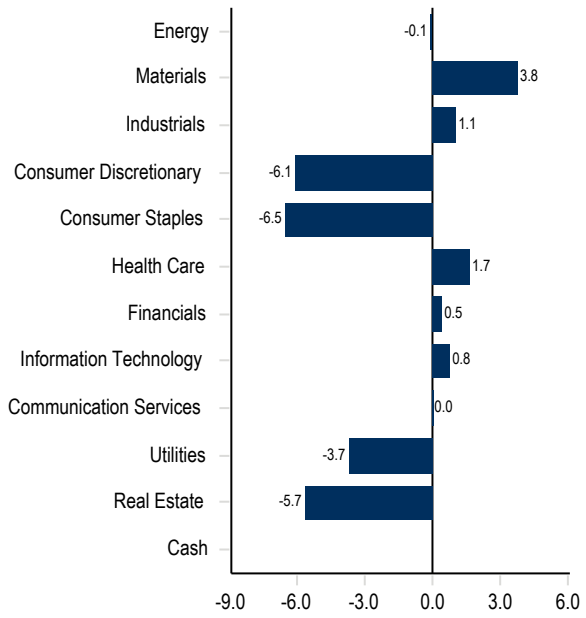
Top Ten Holdings

Parker-Hannifin Corp	4.54
Microsoft Corp	4.17
Corteva Inc	3.45
Capital One Financial Corp	3.40
Sony Group Corporation	3.14
Ameriprise Financial Inc	3.05
Ecolab Inc.	2.70
Atmos Energy Corp	2.63
Martin Marietta Materials Inc	2.58
Uber Technologies Inc	2.47
% of Portfolio	32.13

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

	Portfolio Wt %	Return %
Microchip Technology Inc	1.53	46.50
Microsoft Corp	3.29	32.75
Oshkosh Corp	1.29	21.29
Capital One Financial Corp	3.00	19.05
Corteva Inc	3.05	18.72
Parker-Hannifin Corp	4.14	15.23
Martin Marietta Materials Inc	2.35	14.98
Alphabet Inc	2.17	13.68
ANSYS Inc	2.50	10.95
Ameriprise Financial Inc	3.42	10.62

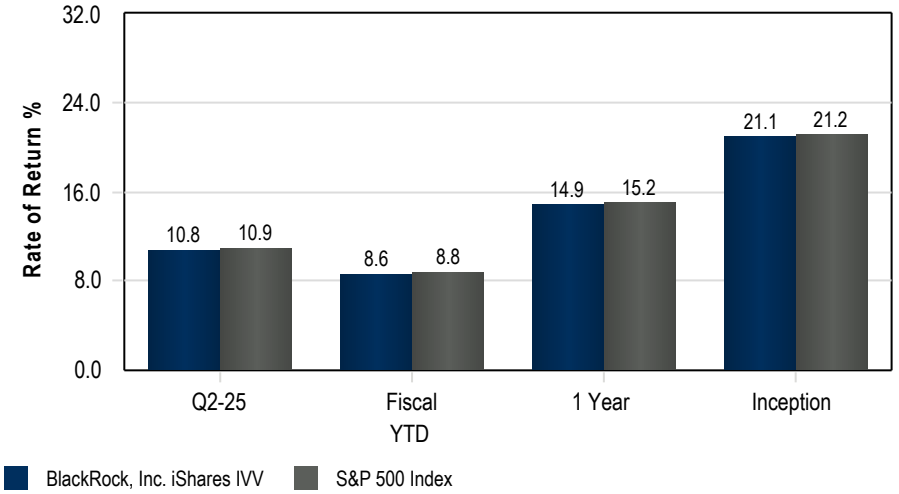
Bottom Contributors

	Portfolio Wt %	Return %
Coterra Energy Inc	2.29	-11.40
Merck & Co Inc	1.80	-10.93
Constellation Brands Inc	1.25	-10.87
Amgen Inc	2.72	-9.60
Alcon Inc	2.31	-7.01
Equity LifeStyle Properties Inc	1.58	-6.77
Procter & Gamble Co (The)	2.21	-5.92
American Water Works Company Inc	2.34	-5.12
RPM International Inc	2.22	-4.58
Lowe's Cos Inc	2.02	-4.37

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	21.06	21.16
Cumulative Return	66.47	66.85
Upside Semi Deviation	15.80	15.92
Downside Semi Deviation	3.36	3.38
Standard Deviation	13.29	13.40
Beta	0.99	1.00
Alpha	0.08	0.00
Active Return/Risk	-0.01	0.00
Tracking Error	0.52	0.00
Information Ratio	-0.20	N/A
R-Squared	1.00	1.00
Actual Correlation	1.00	1.00
Excess Return	15.35	15.45
Sharpe Ratio	1.16	1.16

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Inception
BlackRock, Inc. iShares IVV					
Beginning Market Value	$49,029,755	$46,242,731	$21,815,331	$23,120,113	$15,693,065
Contributions	-	$288,314	$26,788,314	$26,788,314	$26,797,455
Distributions	-	-$2,394	-$5,107	-$2,506,272	-$2,677,424
Fees	-	-$5,350	-$10,899	-$13,888	-$31,066
Net Cash Flow	-	$285,920	$26,783,207	$24,282,042	$24,120,031
Net Investment Change	$2,540,217	$5,046,672	$2,982,333	$4,181,706	$11,787,943
Ending Market Value	**$51,569,972**	**$51,569,972**	**$51,569,972**	**$51,569,972**	**$51,569,972**

Republic of Palau - COFA Trust Fund

iShares Core S&P 500 ETF

As of June 30, 2025

Fund Information

Fund Name :	iShares Core S&P 500 ETF	Portfolio Assets :	$622,809 Million
Fund Family :	iShares	Portfolio Manager :	Team Managed
Ticker :	IVV	PM Tenure :	12 Years 10 Months
Inception Date :	05/15/2000	Portfolio Turnover :	3%

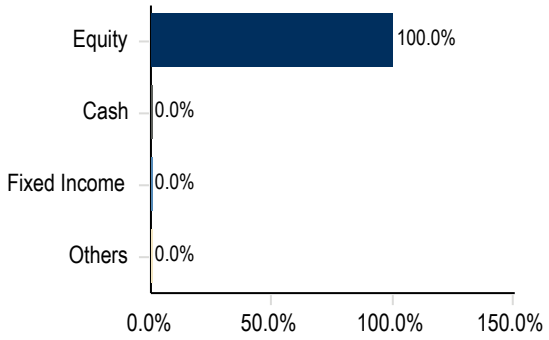
Fund Characteristics As of 06/30/2025

Total Securities	509
Avg. Market Cap	$379,439 Million
P/E	23.28
P/B	4.45
Div. Yield	1.41%

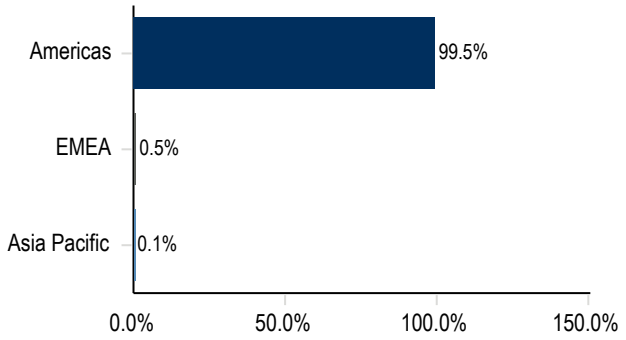
Fund Investment Policy

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

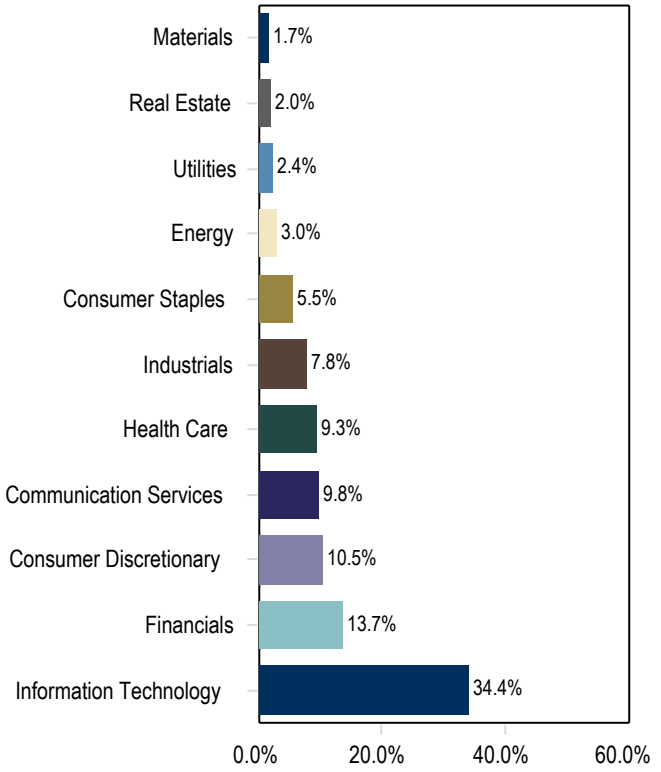
Asset Allocation As of 05/31/2025



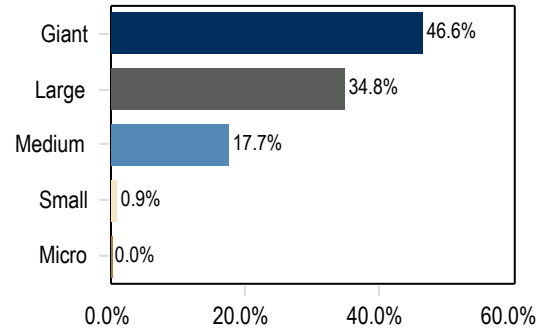
Regional Allocation As of 06/30/2025



Equity Sector Allocation As of 06/30/2025



Market Capitalization As of 06/30/2025



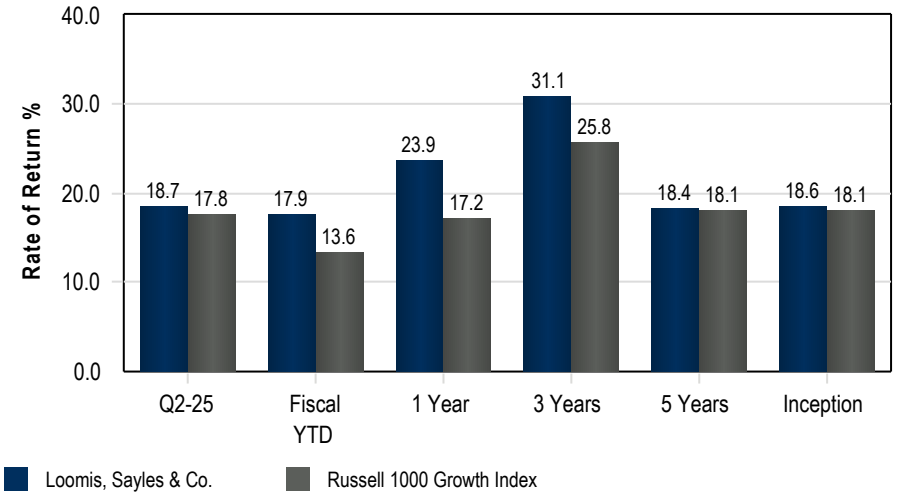
Top Ten Securities As of 06/30/2025

NVIDIA Corp	7.32 %
Microsoft Corp	7.03 %
Apple Inc	5.83 %
Amazon.com Inc	3.94 %
Meta Platforms Inc Class A	3.05 %
Broadcom Inc	2.46 %
Alphabet Inc Class A	1.95 %
Berkshire Hathaway Inc Class B	1.69 %
Tesla Inc	1.69 %
Alphabet Inc Class C	1.58 %
Total	**36.54 %**

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	18.57	18.14
Cumulative Return	243.73	234.81
Upside Semi Deviation	20.12	19.89
Downside Semi Deviation	20.12	20.59
Standard Deviation	19.36	19.39
Beta	0.96	1.00
Alpha	1.02	0.00
Active Return/Risk	0.02	0.00
Tracking Error	5.05	0.00
Information Ratio	0.07	N/A
R-Squared	0.93	1.00
Actual Correlation	0.97	1.00
Excess Return	16.54	16.18
Sharpe Ratio	0.86	0.83

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Inception
Loomis, Sayles & Co.							
Beginning Market Value	$41,508,960	$37,294,327	$32,135,302	$31,600,650	$22,241,617	$26,624,894	$17,446,435
Contributions	-	-	$5,500,000	$5,500,000	$5,500,000	$6,637,205	$10,397,205
Distributions	-$2,854,667	-$2,854,667	-$2,854,667	-$3,854,667	-$11,064,713	-$18,535,844	-$21,794,344
Fees	-	-$36,858	-$112,289	-$143,168	-$360,294	-$693,149	-$975,426
Net Cash Flow	-$2,854,667	-$2,854,667	$2,645,333	$1,645,333	-$5,564,713	-$11,898,639	-$11,397,139
Net Investment Change	$2,620,806	$6,872,297	$6,606,754	$8,172,284	$24,958,488	$27,241,993	$36,201,229
Ending Market Value	**$41,275,099**	**$41,275,099**	**$41,275,099**	**$41,275,099**	**$41,275,099**	**$41,275,099**	**$41,275,099**

Current Allocation

United States	92.53
Non-US Developed	5.70
Emerging Markets	0.65
Frontier Markets	0.00
Cash	1.13
Other	0.00
Total	100.00

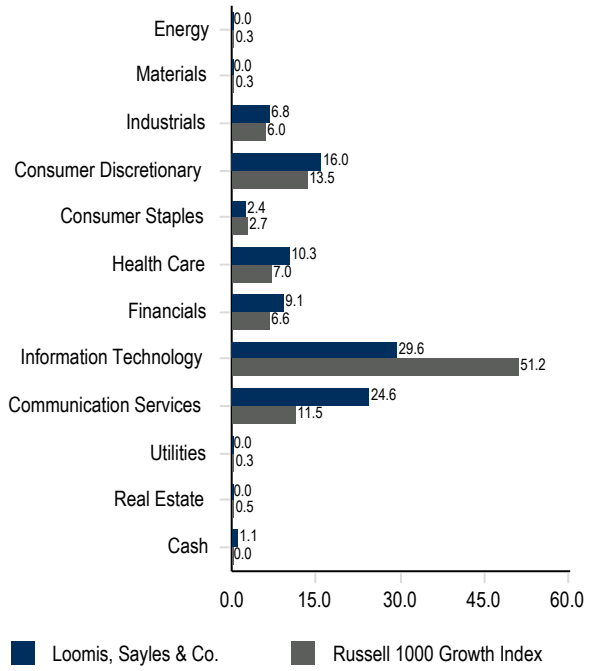
Characteristics

	Fund	Benchmark
Number of Holdings	38	385
Weighted Avg. Market Cap. $B	$1,175	$1,727
Median Market Cap. $B	$166	$21
Price To Earnings	35.40	39.34
Price To Book	8.51	14.46
Return on Equity (%)	8.56	14.53
Yield (%)	0.47	0.54
Beta	0.99	1.00
R-Squared	0.93	1.00

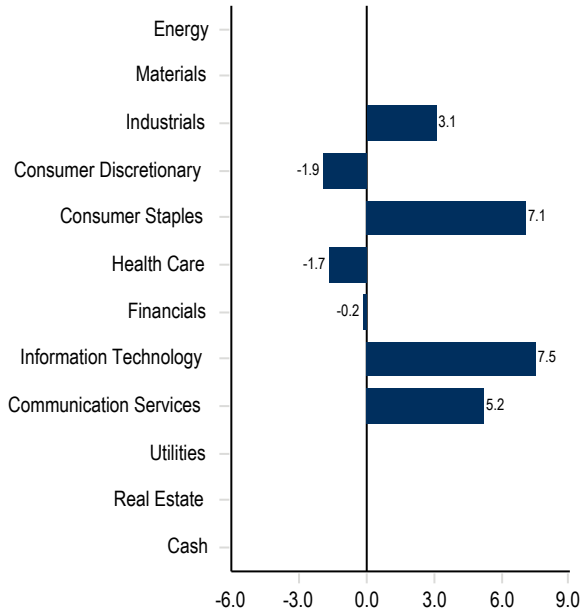
Top Ten Holdings

NVIDIA Corporation	10.25
Meta Platforms Inc	8.52
Netflix Inc	8.03
Tesla Inc	6.43
Amazon.com Inc	5.92
Visa Inc	5.38
Oracle Corp	5.28
Boeing Co	4.77
Microsoft Corp	4.63
Alphabet Inc	2.83
% of Portfolio	62.04

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

	Portfolio Wt %	Return %
Oracle Corp	4.30	56.96
NVIDIA Corporation	8.16	45.78
Netflix Inc	6.65	43.60
Microsoft Corp	4.13	32.75
Meta Platforms Inc	8.00	28.16
Walt Disney Co (The)	2.64	26.17
Boeing Co	4.47	22.86
Tesla Inc	6.26	22.57
Shopify Inc	2.40	20.81
Amazon.com Inc	5.79	15.31

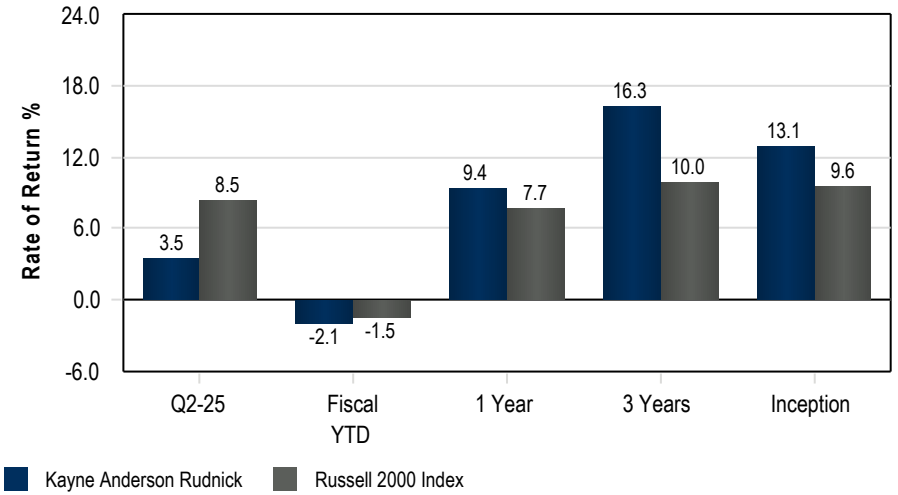
Bottom Contributors

	Portfolio Wt %	Return %
Thermo Fisher Scientific Inc	1.18	-18.43
Regeneron Pharmaceuticals Inc	1.88	-17.10
Yum China Holdings Inc	0.43	-13.65
Alibaba Group Holding Ltd	1.14	-12.76
Vertex Pharmaceuticals Inc	3.36	-8.17
Starbucks Corp	1.69	-5.92
YUM Brands Inc	1.12	-5.37
Expeditors International of Washington Inc.	1.24	-4.33
FactSet Research Systems Inc.	1.23	-1.38
Roche Holding AG	0.96	-1.13

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	13.05	9.60
Cumulative Return	82.80	56.96
Upside Semi Deviation	19.97	23.96
Downside Semi Deviation	14.45	19.23
Standard Deviation	17.30	21.75
Beta	0.72	1.00
Alpha	5.61	0.00
Active Return/Risk	0.13	0.00
Tracking Error	9.39	0.00
Information Ratio	0.24	N/A
R-Squared	0.83	1.00
Actual Correlation	0.91	1.00
Excess Return	11.03	8.75
Sharpe Ratio	0.64	0.40

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Inception
Kayne Anderson Rudnick						
Beginning Market Value	$36,588,088	$35,969,562	$37,042,788	$33,202,606	$24,523,041	$25,513,294
Contributions	-	-	$1,000,000	$1,000,000	$6,000,000	$6,000,000
Distributions	-	-	-	-	-$6,500,000	-$13,500,000
Fees	-	-$35,549	-$110,180	-$143,684	-$369,984	-$688,612
Net Cash Flow	-	-	$1,000,000	$1,000,000	-$500,000	-$7,500,000
Net Investment Change	$596,159	$1,250,234	-$748,361	$3,125,326	$13,531,190	$19,859,565
Ending Market Value	**$37,184,247**	**$37,184,247**	**$37,184,247**	**$37,184,247**	**$37,184,247**	**$37,184,247**

Current Allocation

United States	85.61
Non-US Developed	3.88
Emerging Markets	0.00
Frontier Markets	0.00
Cash	10.51
Other	0.00
Total	100.00

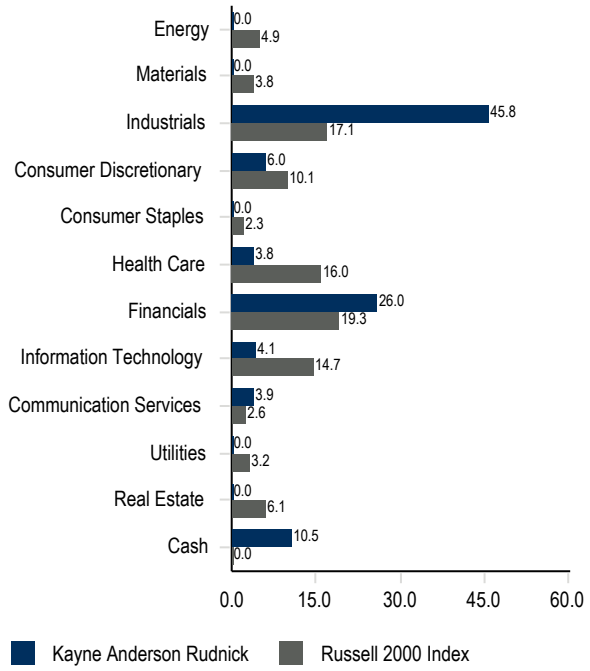
Characteristics

	Fund	Benchmark
Number of Holdings	27	1,989
Weighted Avg. Market Cap. $B	$7	$3
Median Market Cap. $B	$6	$1
Price To Earnings	21.56	18.03
Price To Book	4.05	2.46
Return on Equity (%)	6.29	-1.62
Yield (%)	1.57	1.43
Beta	0.80	1.00
R-Squared	0.88	1.00

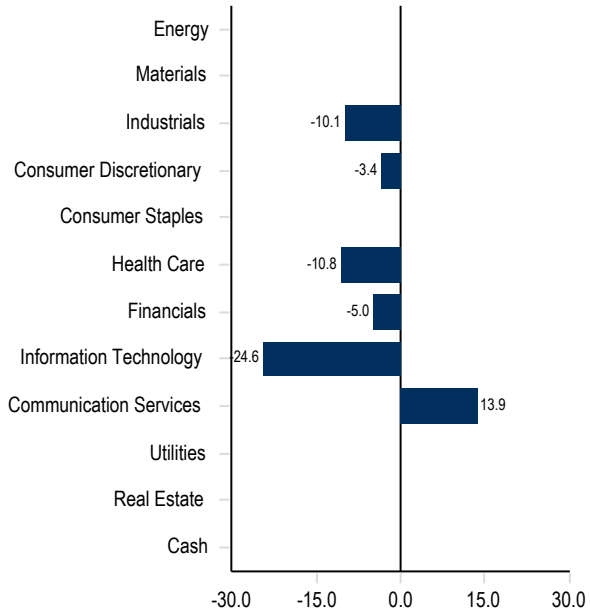
Top Ten Holdings

Primerica Inc	6.34
Simpson Manufacturing Co. Inc.	5.86
Watts Water Technologies Inc	5.07
EMCOR Group Inc.	5.06
Toro Co (The)	4.69
FTI Consulting Inc	4.66
Acushnet Holdings Corp	4.38
Rightmove PLC	3.88
CorVel Corp.	3.78
Landstar System Inc	3.74
% of Portfolio	47.46

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

	Portfolio Wt %	Return %
EMCOR Group Inc.	4.15	44.81
Rightmove PLC	3.29	23.13
Watts Water Technologies Inc	4.35	20.84
RBC Bearings Inc	3.72	19.59
Artisan Partners Asset Management Inc	2.30	15.15
Manhattan Associates Inc	1.97	14.12
BancFirst Corp	2.19	12.93
Moelis & Co	3.47	8.08
Acushnet Holdings Corp	4.27	6.41
Graco Inc.	3.46	3.30

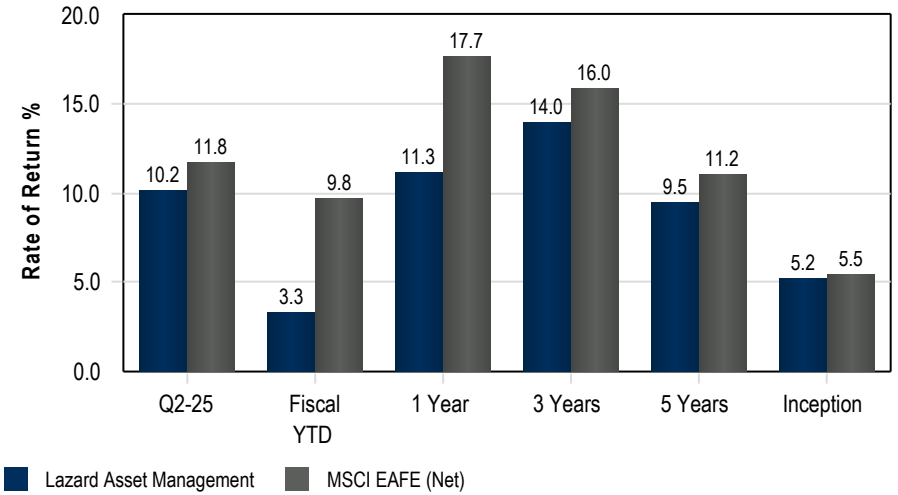
Bottom Contributors

	Portfolio Wt %	Return %
Clearwater Analytics Holdings Inc	2.41	-18.17
Kforce Inc	0.96	-15.04
RLI Corp	2.33	-9.91
CorVel Corp.	4.26	-8.21
Landstar System Inc	4.18	-7.18
UFP Industries Inc	3.59	-6.84
Kadant Inc.	3.97	-5.68
Primerica Inc	6.81	-3.44
Toro Co (The)	4.99	-2.31
FTI Consulting Inc	4.89	-1.57

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	5.24	5.54
Cumulative Return	76.13	81.68
Upside Semi Deviation	14.64	14.86
Downside Semi Deviation	15.41	14.86
Standard Deviation	14.86	14.74
Beta	0.97	1.00
Alpha	-0.04	0.00
Active Return/Risk	-0.02	0.00
Tracking Error	4.29	0.00
Information Ratio	-0.06	N/A
R-Squared	0.92	1.00
Actual Correlation	0.96	1.00
Excess Return	4.46	4.73
Sharpe Ratio	0.30	0.32

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Lazard Asset Management								
Beginning Market Value	$27,552,873	$25,586,161	$32,001,517	$30,867,094	$23,421,012	$24,349,221	$20,855,236	$18,105,284
Contributions	-	-	$6,847,145	$6,847,145	$6,847,145	$10,208,447	$15,510,447	$15,510,447
Distributions	-$2,854,667	-$2,854,667	-$14,354,667	-$15,466,485	-$15,466,485	-$21,457,792	-$21,457,792	-$21,619,486
Fees	-	-$34,855	-$124,900	-$166,307	-$464,927	-$826,074	-$1,103,558	-$1,398,598
Net Cash Flow	-$2,854,667	-$2,854,667	-$7,507,522	-$8,619,340	-$8,619,340	-$11,249,345	-$5,947,345	-$6,109,039
Net Investment Change	$569,791	$2,571,358	$898,902	$3,186,550	$10,931,252	$12,994,195	$11,463,664	$14,670,350
Ending Market Value	**$25,267,997**	**$25,267,997**	**$25,267,997**	**$25,267,997**	**$25,267,997**	**$25,267,997**	**$25,267,997**	**$25,267,997**

Current Allocation

United States	0.00
Non-US Developed	96.12
Emerging Markets	0.00
Frontier Markets	0.00
Cash	3.88
Other	0.00
Total	100.00

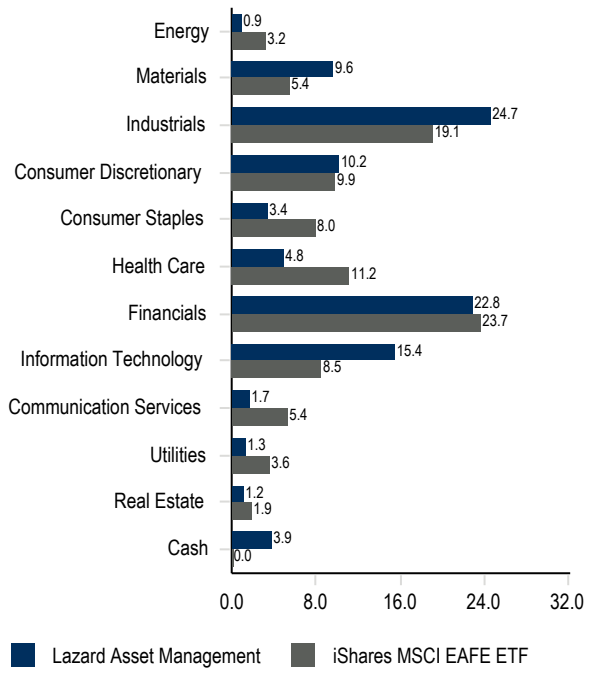
Characteristics

	Fund	Benchmark
Number of Holdings	65	689
Weighted Avg. Market Cap. $B	$78	$96
Median Market Cap. $B	$42	$18
Price To Earnings	22.35	13.88
Price To Book	4.02	2.73
Return on Equity (%)	9.01	4.94
Yield (%)	1.95	1.34
Beta	1.00	1.00
R-Squared	0.91	1.00

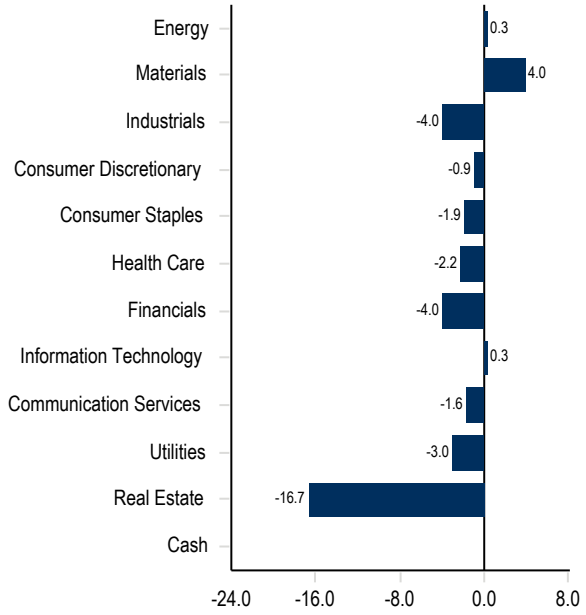
Top Ten Holdings

ASML Holding NV	3.64
RELX PLC	2.93
Thales SA	2.75
Unilever PLC	2.71
ABB Ltd	2.54
L'Air Liquide SA	2.52
Compass Group PLC	2.46
MTU Aero Engines AG	2.42
Aon plc	2.25
Novo Nordisk A/S	2.06
% of Portfolio	26.28

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

	Portfolio Wt %	Return %
Tokyo Electron Ltd	1.19	42.50
Ryanair Holdings PLC	1.29	36.11
Diploma PLC	1.48	35.45
Halma PLC	1.03	31.63
MTU Aero Engines AG	2.09	28.83
AIA Group Ltd	1.51	21.50
ASML Holding NV	2.82	21.32
ABB Ltd	2.40	18.50
KBC Group NV	1.89	17.81
ING Groep NV	2.00	16.11

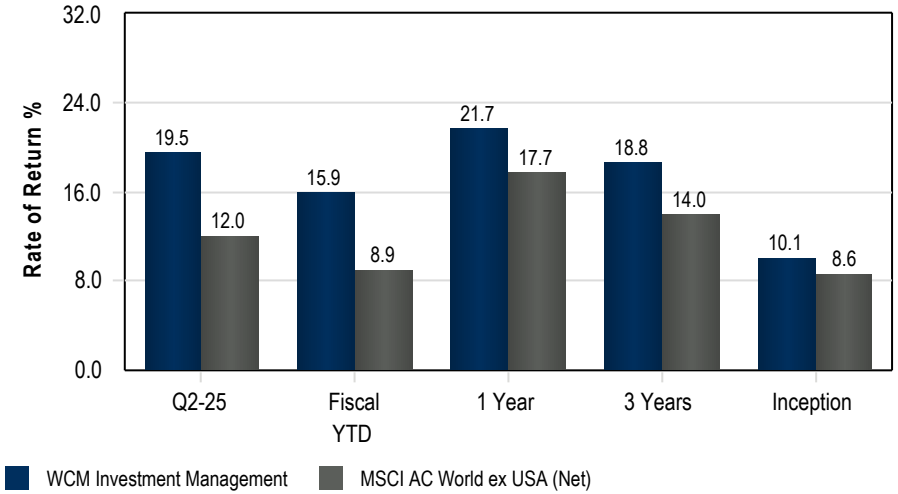
Bottom Contributors

	Portfolio Wt %	Return %
ICON Public Limited Company	0.47	-16.88
LVMH Moet Hennessy Louis Vuitton SE	0.99	-14.28
Aon plc	3.40	-10.42
Techtronic Industries Co Ltd	1.32	-7.09
Renesas Electronics Corporation	0.89	-6.80
Astrazeneca PLC	1.64	-4.93
Hexagon AB	1.35	-4.42
Chubb Ltd	1.36	-3.74
Suncor Energy Inc.	1.05	-2.17
Novo Nordisk A/S	2.28	-0.61

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	10.09	8.56
Cumulative Return	59.13	48.70
Upside Semi Deviation	19.60	16.49
Downside Semi Deviation	19.18	13.72
Standard Deviation	19.15	15.12
Beta	1.11	1.00
Alpha	1.09	0.00
Active Return/Risk	0.11	0.00
Tracking Error	9.37	0.00
Information Ratio	0.23	N/A
R-Squared	0.77	1.00
Actual Correlation	0.88	1.00
Excess Return	8.66	6.55
Sharpe Ratio	0.45	0.43

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Inception
WCM Investment Management						
Beginning Market Value	$29,453,386	$25,792,857	$36,518,294	$34,840,854	$21,958,914	$24,515,487
Contributions	-	-	$2,000,000	$2,000,000	$7,000,000	$12,349,719
Distributions	-	-	-$12,081,173	-$12,081,173	-$12,081,173	-$19,581,173
Fees	-	-$35,137	-$125,623	-$173,917	-$454,413	-$814,040
Net Cash Flow	-	-	-$10,081,173	-$10,081,173	-$5,081,173	-$7,231,454
Net Investment Change	$1,333,059	$5,028,726	$4,474,947	$6,200,681	$14,363,118	$14,316,453
Ending Market Value	**$30,786,446**	**$30,786,446**	**$30,786,446**	**$30,786,446**	**$30,786,446**	**$30,786,446**

Current Allocation

United States	7.48
Non-US Developed	67.82
Emerging Markets	12.56
Frontier Markets	0.00
Cash	3.19
Other	8.95
Total	100.00

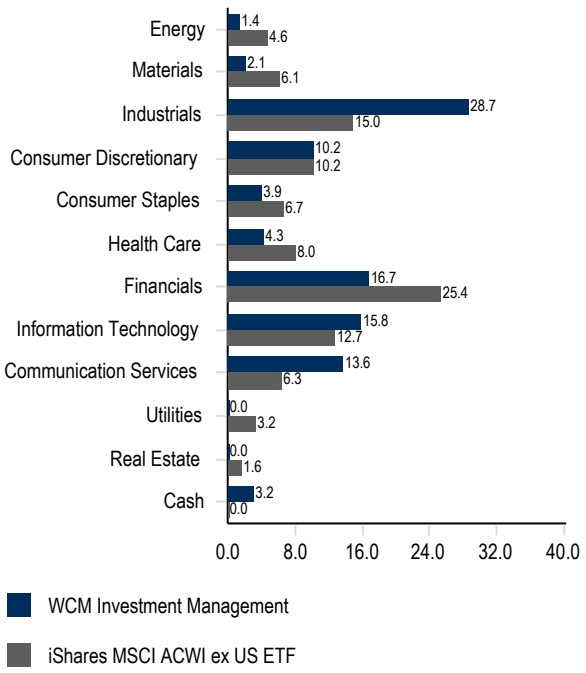
Characteristics

	Fund	Benchmark
Number of Holdings	39	1,698
Weighted Avg. Market Cap. $B	$165	$119
Median Market Cap. $B	$87	$13
Price To Earnings	35.64	14.20
Price To Book	5.48	2.70
Return on Equity (%)	3.74	5.35
Yield (%)	0.87	1.83
Beta	1.13	1.00
R-Squared	0.78	1.00

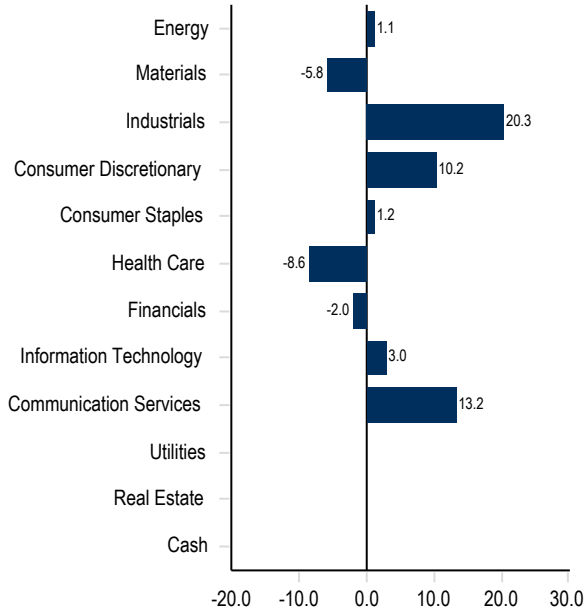
Top Ten Holdings

Siemens Energy AG	6.02
Taiwan Semiconductor Manufacturing	4.96
Sea Limited	4.85
Rolls Royce Holdings PLC	4.49
Spotify Technology SA	4.42
Mitsubishi Heavy Industries Ltd	4.13
Philip Morris International Inc	3.93
BAE Systems PLC	3.90
SAP SE	3.82
Safran SA	3.18
% of Portfolio	43.70

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

	Portfolio Wt %	Return %
Siemens Energy AG	3.63	97.92
Mitsubishi Heavy Industries Ltd	3.33	47.95
Nintendo Co Ltd	2.08	42.13
Spotify Technology SA	3.78	39.51
Rolls Royce Holdings PLC	4.64	38.24
Taiwan Semiconductor Manufacturing	4.34	36.87
Coupang Inc	2.31	36.62
BAE Systems PLC	3.63	29.90
Safran SA	3.76	25.26
Sea Limited	4.73	22.57

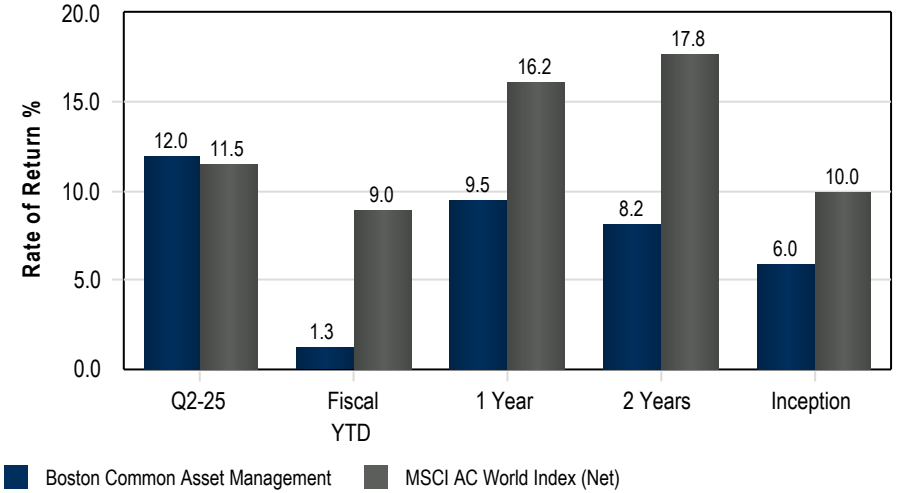
Bottom Contributors

	Portfolio Wt %	Return %
Meituan	2.68	-20.29
ICON Public Limited Company	2.45	-16.88
Aon plc	1.78	-10.42
Arch Capital Group Ltd	2.95	-5.33
Astrazeneca PLC	3.43	-4.93
Atlassian Corp	1.32	-4.30
Waste Connections Inc.	1.75	-4.19
Novo Nordisk A/S	3.32	-0.61
Linde Plc	2.53	1.08
Tencent Holdings LTD	2.22	1.19

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	6.00	10.00
Cumulative Return	20.85	36.29
Upside Semi Deviation	21.28	15.93
Downside Semi Deviation	17.20	16.41
Standard Deviation	19.28	15.81
Beta	1.17	1.00
Alpha	-4.85	0.00
Active Return/Risk	-0.16	0.00
Tracking Error	6.11	0.00
Information Ratio	-0.51	N/A
R-Squared	0.92	1.00
Actual Correlation	0.96	1.00
Excess Return	3.53	6.67
Sharpe Ratio	0.18	0.43

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Inception
Boston Common Asset Management					
Beginning Market Value	$41,040,997	$38,399,400	$39,990,903	$37,015,090	$30,000,000
Contributions	-	-	$2,500,000	$2,500,000	$7,500,000
Distributions	-	-	-	-	-
Fees	-	-$42,842	-$133,574	-$176,749	-$465,735
Net Cash Flow	-	-	$2,500,000	$2,500,000	$7,500,000
Net Investment Change	$1,930,775	$4,615,214	$614,443	$3,633,431	$5,937,507
Ending Market Value	**$42,971,772**	**$42,971,772**	**$42,971,772**	**$42,971,772**	**$42,971,772**

Current Allocation

United States	60.71
Non-US Developed	31.36
Emerging Markets	6.62
Frontier Markets	0.00
Cash	1.31
Other	0.00
Total	100.00

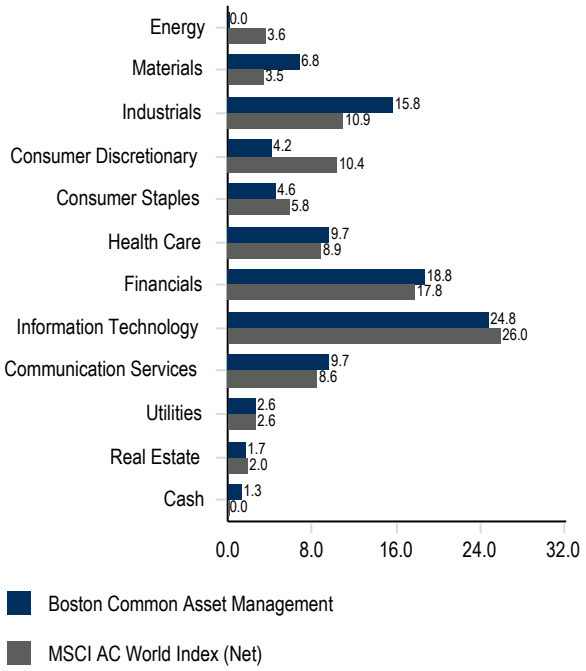
Characteristics

	Fund	Benchmark
Number of Holdings	68	2,528
Weighted Avg. Market Cap. $B	$631	$742
Median Market Cap. $B	$73	$15
Price To Earnings	26.11	22.27
Price To Book	4.62	3.97
Return on Equity (%)	10.95	8.04
Yield (%)	1.54	1.85
Beta	1.24	1.00
R-Squared	0.92	1.00

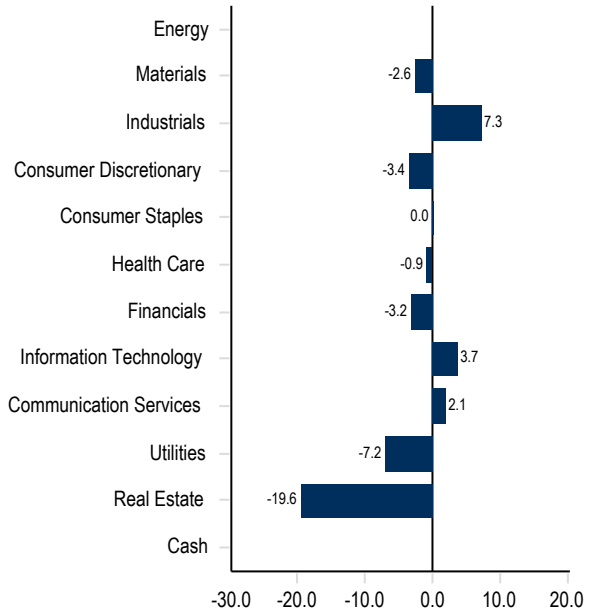
Top Ten Holdings

Microsoft Corp	4.29
NVIDIA Corporation	4.27
Netflix Inc	3.60
Alphabet Inc	2.94
Taiwan Semiconductor Manufacturing	2.77
Broadcom Inc	2.58
Apple Inc	2.54
Visa Inc	2.26
Vertiv Holdings Co	2.09
Schneider Electric S E	2.07
% of Portfolio	29.41

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

	Portfolio Wt %	Return %
Vertiv Holdings Co	1.50	77.91
Broadcom Inc	1.72	65.03
NVIDIA Corporation	2.62	45.78
Netflix Inc	2.55	43.60
Micron Technology Inc.	1.63	41.85
Taiwan Semiconductor Manufacturing	2.22	36.87
Microsoft Corp	3.54	32.75
Prysmian SPA	1.63	31.86
Intuit Inc.	1.46	28.51
Alphabet Inc	2.82	14.10

Bottom Contributors

	Portfolio Wt %	Return %
Enphase Energy Inc	0.43	-36.10
Alexandria Real Estate Equities Inc.	0.86	-20.06
Regeneron Pharmaceuticals Inc	0.86	-17.10
Weyerhaeuser Co	1.32	-11.55
Merck & Co Inc	2.01	-10.93
KB Home	1.05	-8.44
Vertex Pharmaceuticals Inc	1.27	-8.17
Apple Inc	3.01	-7.52
Eli Lilly and Co	2.04	-5.43
Chubb Ltd	2.24	-3.74

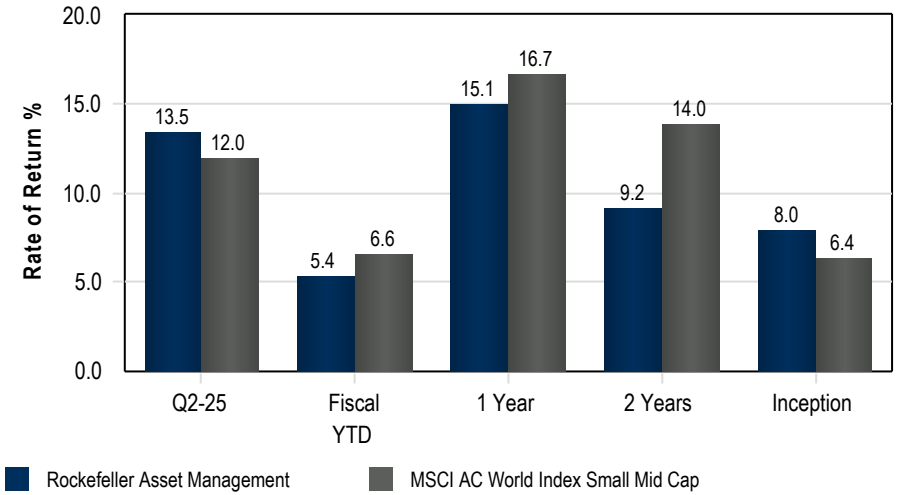
Rockefeller Asset Management

As of June 30, 2025

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	7.99	6.40
Cumulative Return	28.38	22.34
Upside Semi Deviation	21.28	19.09
Downside Semi Deviation	17.84	16.28
Standard Deviation	19.57	17.64
Beta	1.07	1.00
Alpha	1.28	0.00
Active Return/Risk	0.09	0.00
Tracking Error	5.16	0.00
Information Ratio	0.36	N/A
R-Squared	0.93	1.00
Actual Correlation	0.97	1.00
Excess Return	5.46	3.62
Sharpe Ratio	0.28	0.21

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Inception
Rockefeller Asset Management					
Beginning Market Value	$21,736,015	$19,827,381	$19,891,144	$18,277,770	$15,000,000
Contributions	-	-	$1,500,000	$1,500,000	$3,643,817
Distributions	-	-	-	-	-
Fees	-$34,901	-$37,195	-$111,835	-$174,711	-$362,761
Net Cash Flow	-	-	$1,500,000	$1,500,000	$3,643,817
Net Investment Change	$770,863	$2,681,791	$1,192,669	$2,868,918	$4,190,921
Ending Market Value	**$22,471,977**	**$22,471,977**	**$22,471,977**	**$22,471,977**	**$22,471,977**

Current Allocation

United States	66.31
Non-US Developed	29.31
Emerging Markets	0.00
Frontier Markets	0.00
Cash	1.67
Other	2.71
Total	100.00

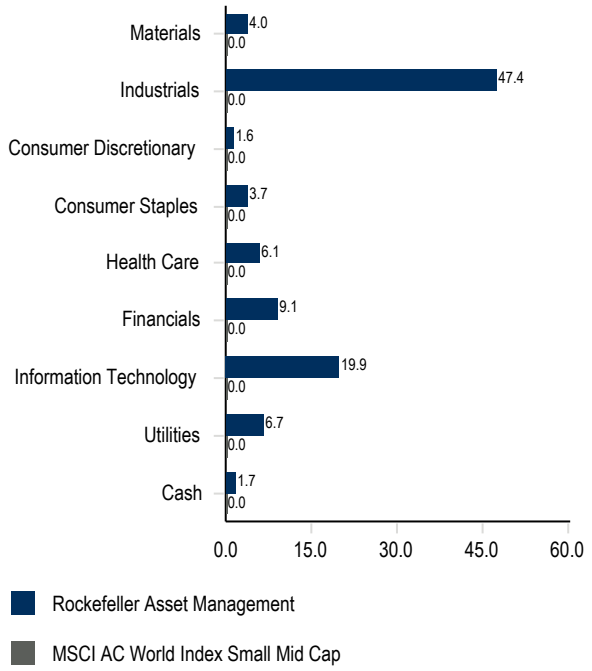
Characteristics

	Fund	Benchmark
Number of Holdings	47	N/A
Weighted Avg. Market Cap. $B	$36	-
Median Market Cap. $B	$16	-
Price To Earnings	25.48	N/A
Price To Book	3.51	N/A
Return on Equity (%)	5.06	N/A
Yield (%)	0.97	N/A
Beta	1.10	1.00
R-Squared	0.93	1.00

Top Ten Holdings

StoneX Group Inc	4.77
Mueller Industries Inc.	4.01
Schneider Electric S E	3.79
BUREAU VERITAS SA	3.40
Chubb Ltd	3.38
Compagnie de Saint Gobain S A	3.19
Limbach Holdings Inc	3.18
Badger Meter Inc.	3.11
Trimble Inc	3.10
SSE plc	2.99
% of Portfolio	34.92

Sector Allocation (%)



Sector Excess Returns (%)

No data found.

Top Contributors

	Portfolio Wt %	Return %
Limbach Holdings Inc	2.14	88.13
GE Vernova Inc	1.36	73.47
Mirion Technologies Inc	1.48	48.48
Halma PLC	2.35	31.63
Stantec Inc	2.23	31.39
Eurofins Scientific SE	2.35	30.51
Badger Meter Inc.	2.73	28.93
Compagnie de Saint Gobain S A	3.06	20.66
StoneX Group Inc	4.53	19.32
Schneider Electric S E	3.68	18.38

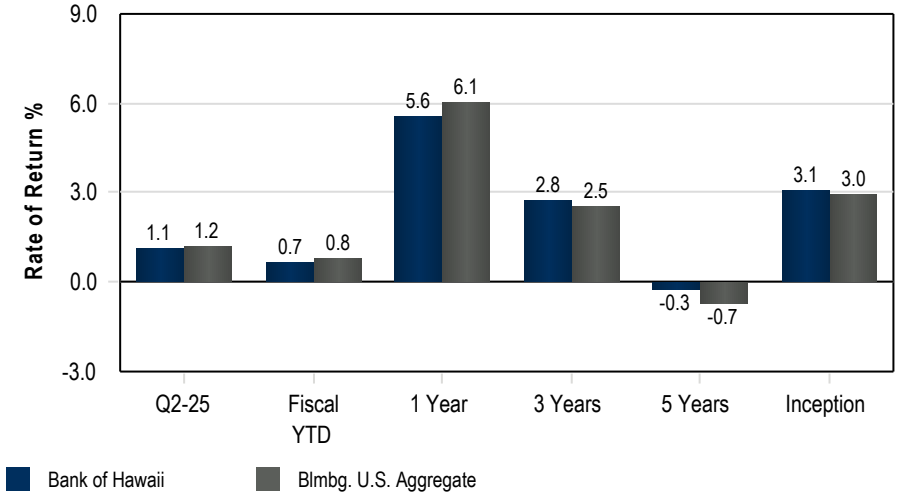
Bottom Contributors

	Portfolio Wt %	Return %
Enphase Energy Inc	0.52	-36.10
CMS Energy Corp	2.54	-7.07
HA Sustainable Infrastructure Capital Inc	1.12	-6.71
AAON Inc	1.43	-5.51
Air Products and Chemicals Inc.	2.96	-3.78
Chubb Ltd	3.99	-3.74
Roper Technologies Inc	2.36	-3.71
NextEra Energy Inc	1.86	-1.28
Mettler-Toledo International Inc	1.53	-0.52
BYD Company Limited	0.92	0.09

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	3.12	2.99
Cumulative Return	67.27	63.76
Upside Semi Deviation	4.37	4.61
Downside Semi Deviation	4.30	4.47
Standard Deviation	4.25	4.47
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	0.13	N/A
R-Squared	0.96	1.00
Actual Correlation	0.98	1.00
Excess Return	1.95	1.84
Sharpe Ratio	0.46	0.41

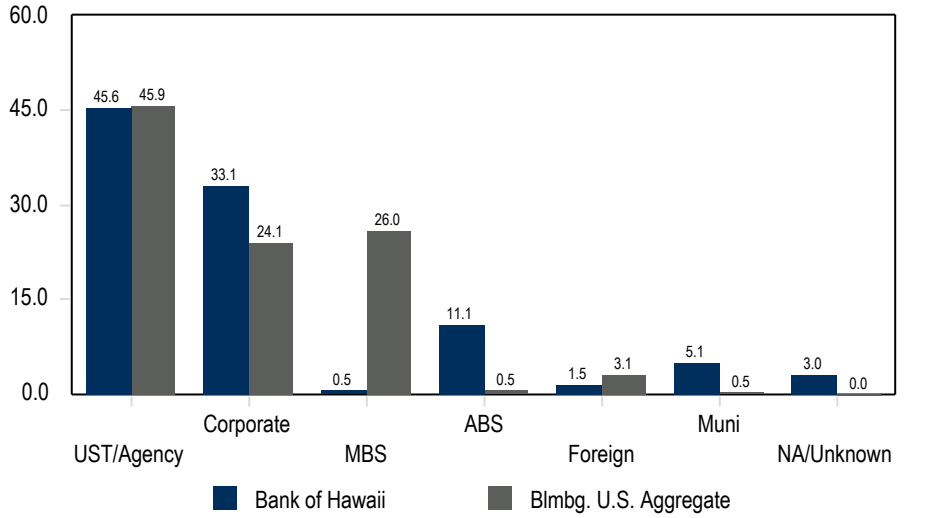
Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception
Bank of Hawaii									
Beginning Market Value	$31,740,569	$31,805,706	$34,740,739	$33,142,075	$16,547,746	$21,913,817	$17,131,090	$17,385,636	$28,015,564
Contributions	-	$54,744	$5,054,744	$5,054,744	$21,246,841	$21,246,841	$23,785,852	$23,785,852	$27,273,512
Distributions	-	-	-$7,777,661	-$7,777,661	-$7,777,661	-$11,384,434	-$12,184,434	-$13,198,391	-$36,034,191
Fees	-	-$16,728	-$54,859	-$72,724	-$153,875	-$244,049	-$346,769	-$494,082	-$494,082
Net Cash Flow	-	$54,744	-$2,722,917	-$2,722,917	$13,469,180	$9,862,407	$11,601,418	$10,587,461	-$8,760,679
Net Investment Change	$468,807	$365,653	$246,412	$1,862,942	$2,346,326	$677,201	$3,823,637	$4,730,361	$13,448,573
Ending Market Value	**$32,209,376**	**$32,209,376**	**$32,209,376**	**$32,209,376**	**$32,209,376**	**$32,209,376**	**$32,209,376**	**$32,209,376**	**$32,209,376**

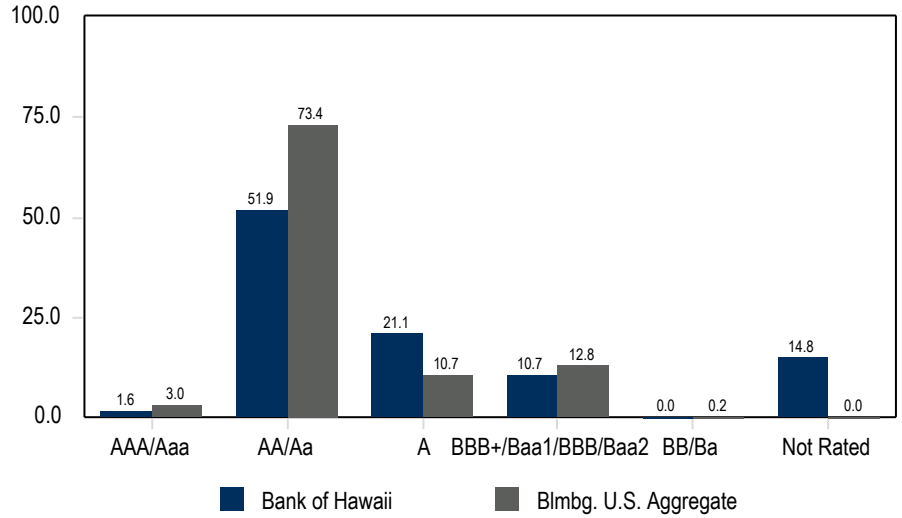
Fixed Income Characteristics

	Portfolio	Benchmark
Yield To Maturity	4.44	4.49
Effective Duration	6.76	5.91
Avg. Maturity	9.23	8.32

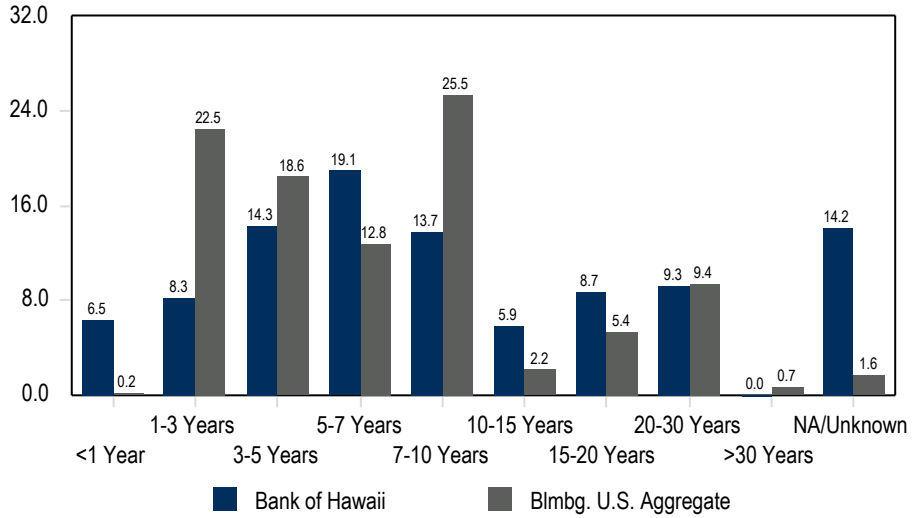
Sector Allocation



Credit Quality Allocation



Maturity Allocation

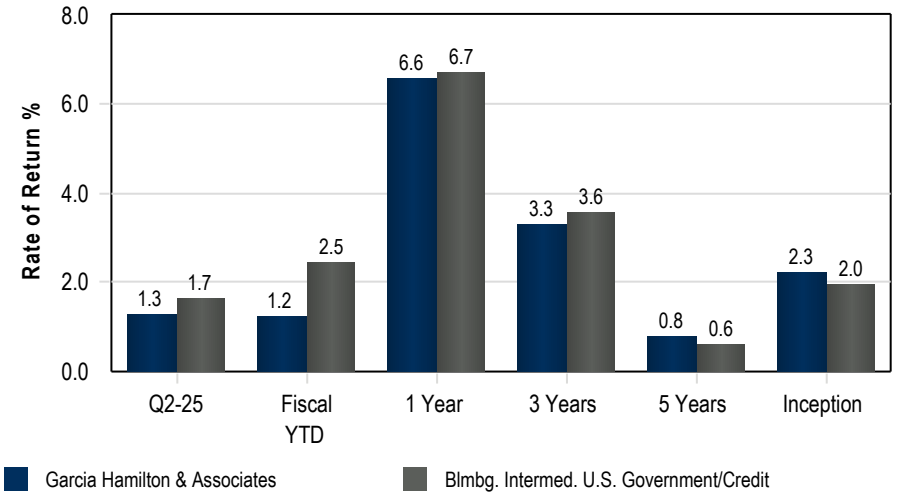


RAYMOND JAMES®

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	2.27	1.98
Cumulative Return	28.22	24.34
Upside Semi Deviation	4.33	3.47
Downside Semi Deviation	3.88	3.04
Standard Deviation	4.10	3.24
Beta	1.20	1.00
Alpha	-0.09	0.00
Active Return/Risk	0.08	0.00
Tracking Error	1.47	0.00
Information Ratio	0.21	N/A
R-Squared	0.90	1.00
Actual Correlation	0.95	1.00
Excess Return	0.57	0.26
Sharpe Ratio	0.14	0.08

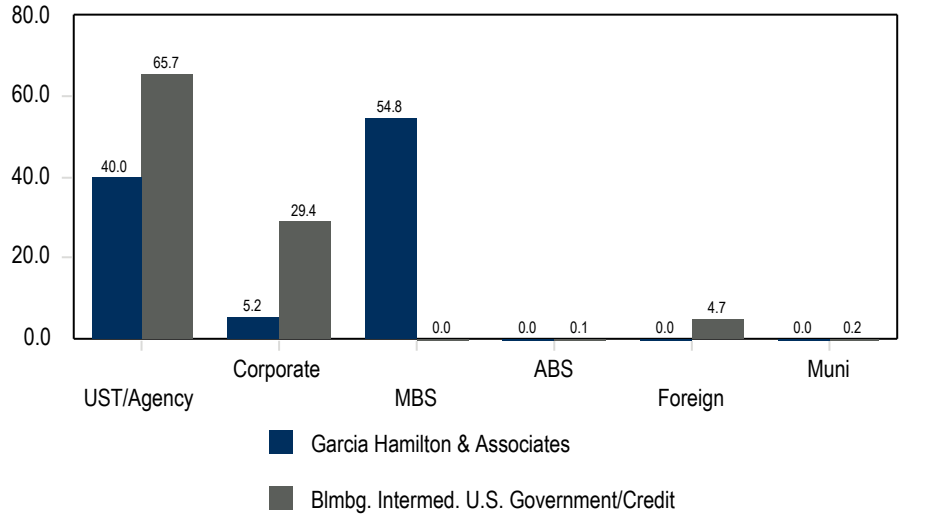
Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Garcia Hamilton & Associates								
Beginning Market Value	$27,160,291	$27,125,468	$34,855,988	$33,128,501	$17,107,232	$21,511,979	$14,148,117	$28,260,790
Contributions	-	$54,744	$5,054,744	$5,054,744	$20,588,692	$20,588,692	$25,552,692	$25,552,692
Distributions	-	-	-$12,603,091	-$12,603,091	-$12,603,091	-$15,888,418	-$15,888,418	-$31,348,854
Fees	-	-$19,928	-$73,910	-$98,874	-$205,293	-$322,629	-$440,978	-$586,935
Net Cash Flow	-	$54,744	-$7,548,347	-$7,548,347	$7,985,601	$4,700,274	$9,664,274	-$5,796,162
Net Investment Change	$355,185	$355,192	$281,744	$2,034,195	$2,627,936	$1,625,852	$4,144,062	$5,637,782
Ending Market Value	**$27,515,476**	**$27,515,476**	**$27,515,476**	**$27,515,476**	**$27,515,476**	**$27,515,476**	**$27,515,476**	**$27,515,476**

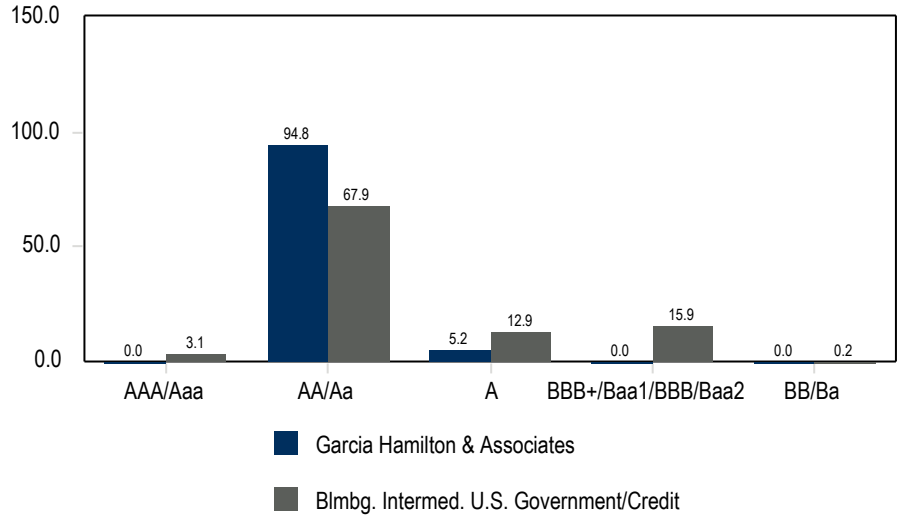
Fixed Income Characteristics

	Portfolio	Benchmark
Yield To Maturity	4.43	4.09
Effective Duration	5.15	3.78
Avg. Maturity	6.58	4.29

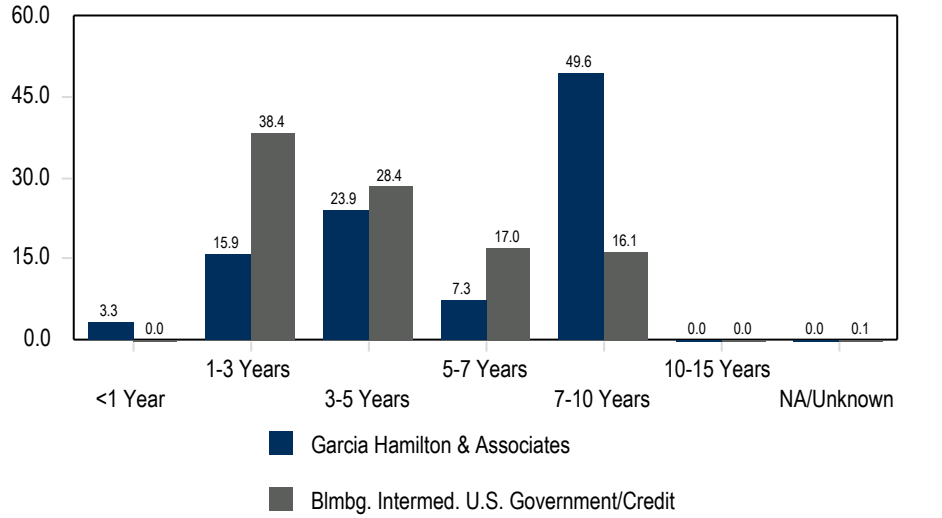
Sector Allocation



Credit Quality Allocation



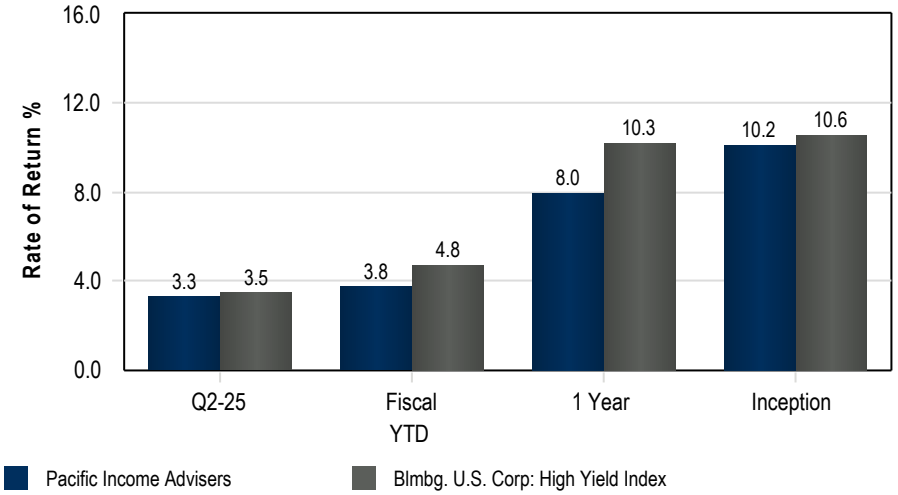
Maturity Allocation



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	10.19	10.63
Cumulative Return	16.61	17.35
Upside Semi Deviation	5.40	5.80
Downside Semi Deviation	1.38	0.63
Standard Deviation	4.44	3.97
Beta	0.54	1.00
Alpha	4.35	0.00
Active Return/Risk	-0.09	0.00
Tracking Error	4.28	0.00
Information Ratio	-0.09	N/A
R-Squared	0.24	1.00
Actual Correlation	0.49	1.00
Excess Return	5.01	5.40
Sharpe Ratio	1.14	1.38

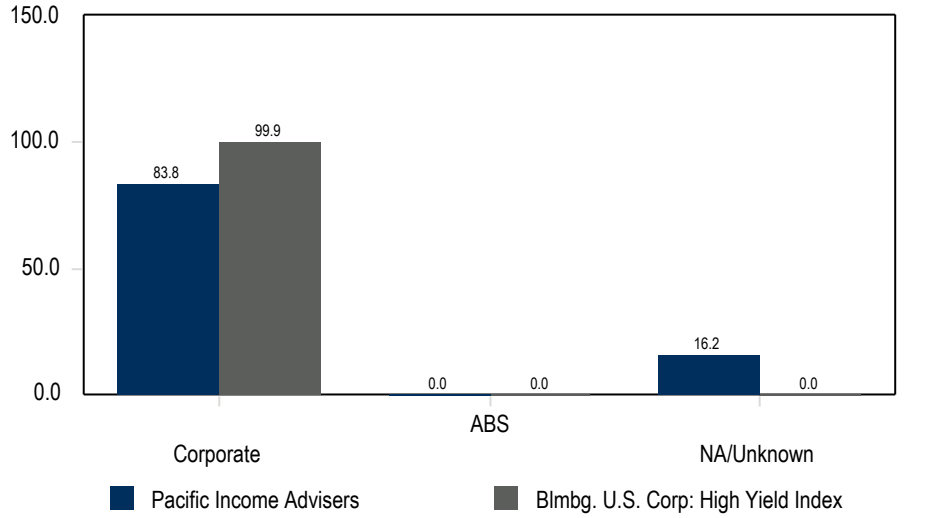
Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Inception
Pacific Income Advisers					
Beginning Market Value	$12,100,531	$12,011,359	$7,733,087	$7,438,103	$9,619,638
Contributions	-	-	$4,300,000	$4,300,000	$4,558,264
Distributions	-	-	-	-	-$3,008,735
Fees	-	-$13,370	-$33,569	-$41,954	-$64,864
Net Cash Flow	-	-	$4,300,000	$4,300,000	$1,549,528
Net Investment Change	$293,482	$396,023	$394,495	$697,863	$1,289,711
Ending Market Value	**$12,394,013**	**$12,394,013**	**$12,394,013**	**$12,394,013**	**$12,394,013**

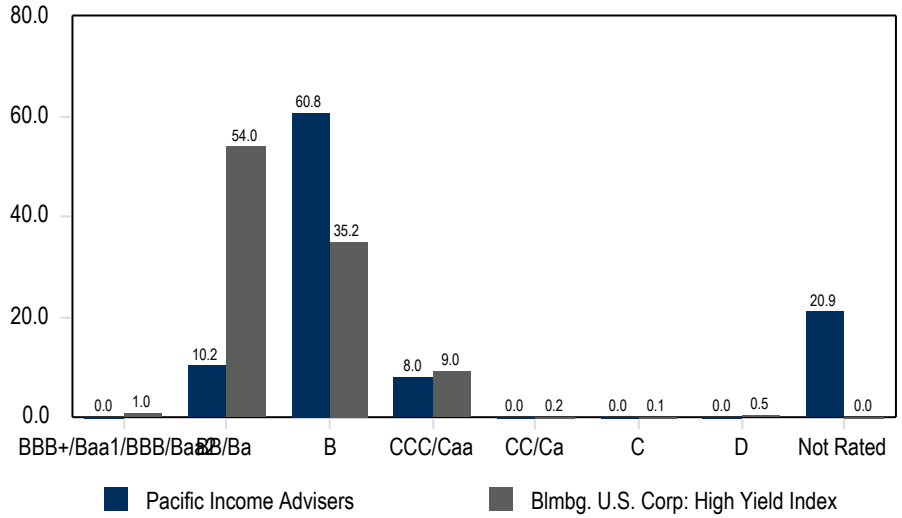
Fixed Income Characteristics

	Portfolio	Benchmark
Yield To Maturity	9.12	7.30
Effective Duration	2.70	3.77
Avg. Maturity	4.18	4.71

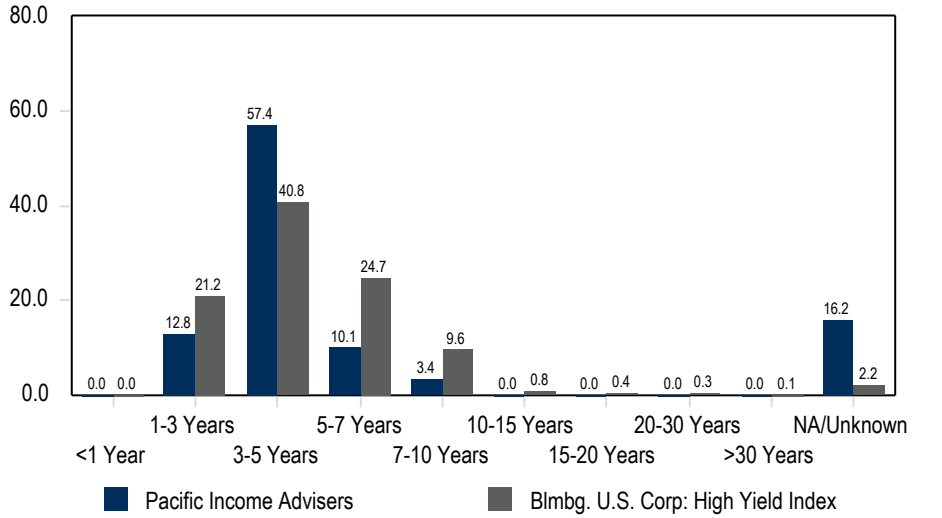
Sector Allocation



Credit Quality Allocation



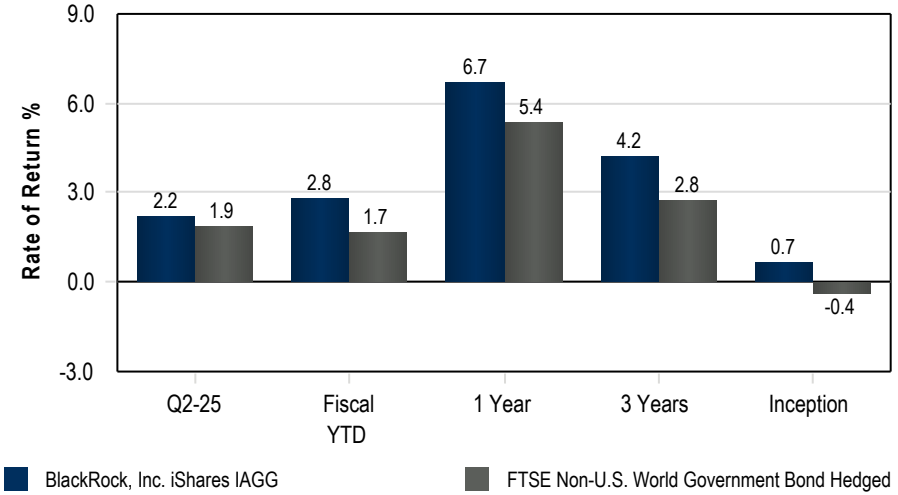
Maturity Allocation



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	0.70	-0.40
Cumulative Return	3.52	-1.96
Upside Semi Deviation	4.69	4.83
Downside Semi Deviation	4.65	5.11
Standard Deviation	4.66	4.96
Beta	0.93	1.00
Alpha	1.06	0.00
Active Return/Risk	0.23	0.00
Tracking Error	0.90	0.00
Information Ratio	1.20	N/A
R-Squared	0.97	1.00
Actual Correlation	0.98	1.00
Excess Return	-1.93	-3.00
Sharpe Ratio	-0.43	-0.62

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Inception
BlackRock, Inc. iShares IAGG						
Beginning Market Value	$12,862,727	$12,644,148	$7,546,327	$7,270,581	$6,855,791	$7,520,987
Contributions	-	-	$5,000,772	$5,000,772	$5,004,071	$5,007,534
Distributions	-	-	-	-	-	-$1,904
Fees	-	-$1,463	-$3,793	-$4,733	-$13,523	-$22,443
Net Cash Flow	-	-	$5,000,772	$5,000,772	$5,004,071	$5,005,631
Net Investment Change	$58,168	$278,210	$377,590	$654,275	$1,074,557	$416,720
Ending Market Value	**$12,920,895**	**$12,920,895**	**$12,920,895**	**$12,920,895**	**$12,920,895**	**$12,920,895**

Republic of Palau - COFA Trust Fund

iShares Core International Aggt Bd ETF

As of June 30, 2025

Fund Information

Fund Name :	iShares Core International Aggt Bd ETF	Portfolio Assets :	$10,436 Million
Fund Family :	iShares	Portfolio Manager :	Hutson,J/Mauro,J
Ticker :	IAGG	PM Tenure :	4 Years 3 Months
Inception Date :	11/10/2015	Portfolio Turnover :	20%

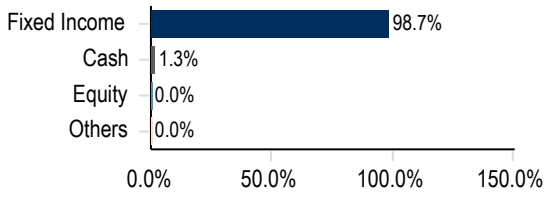
Fund Characteristics As of 06/30/2025

Avg. Coupon	2.58 %
Avg. Effective Maturity	8.53 Years
Avg. Effective Duration	6.69 Years
Avg. Credit Quality	BBB
Yield To Maturity	2.78 %
SEC Yield	2.73 %

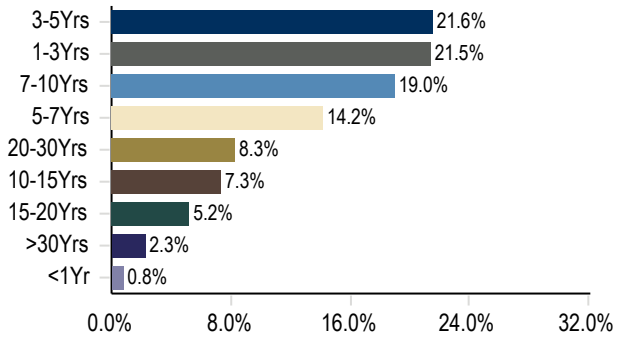
Fund Investment Policy

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.

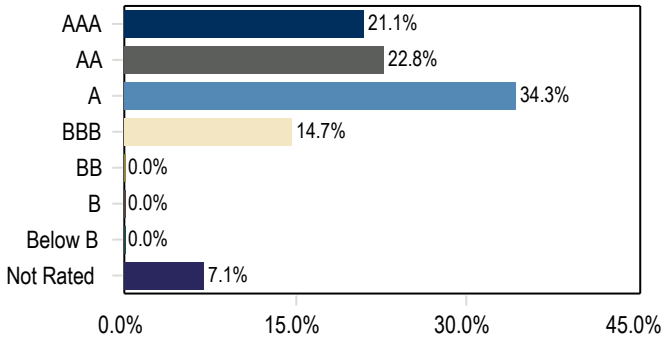
Asset Allocation As of 05/31/2025



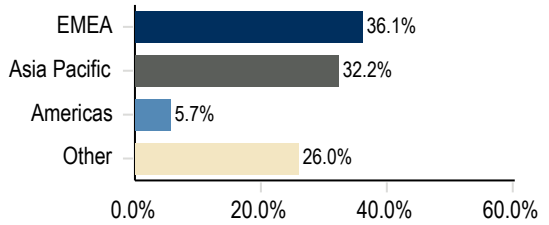
Maturity Distribution As of 06/30/2025



Quality Allocation As of 05/31/2025



Regional Allocation As of 06/30/2025



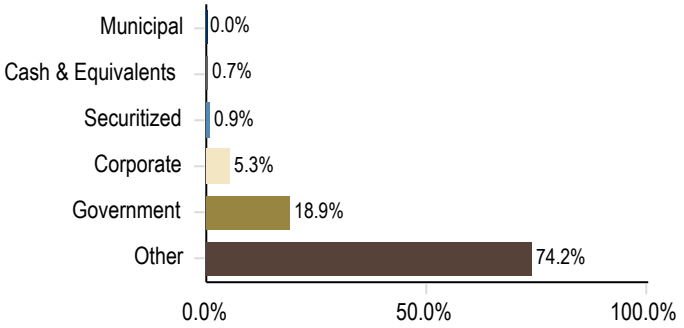
Top 5 Countries As of 06/30/2025

China	18.50 %
Japan	10.96 %
France	9.64 %
Germany	8.96 %
United Kingdom	7.37 %
Total	**55.43 %**

Top Ten Securities As of 06/30/2025

BlackRock Cash Funds Treasury SL	1.17 %
China (People's Republic Of) 2.68%	0.80 %
China (People's Republic Of) 2.67%	0.65 %
China (People's Republic Of) 2.28%	0.56 %
China Development Bank 3.65%	0.55 %
China Development Bank 3.66%	0.52 %
China (People's Republic Of) 1.35%	0.50 %
China (People's Republic Of) 2.52%	0.49 %
China (People's Republic Of) 2.05%	0.46 %
Germany (Federal Republic Of) 0.25%	0.44 %
Total	**6.13 %**

Fixed Income Sector Allocation As of 06/30/2025



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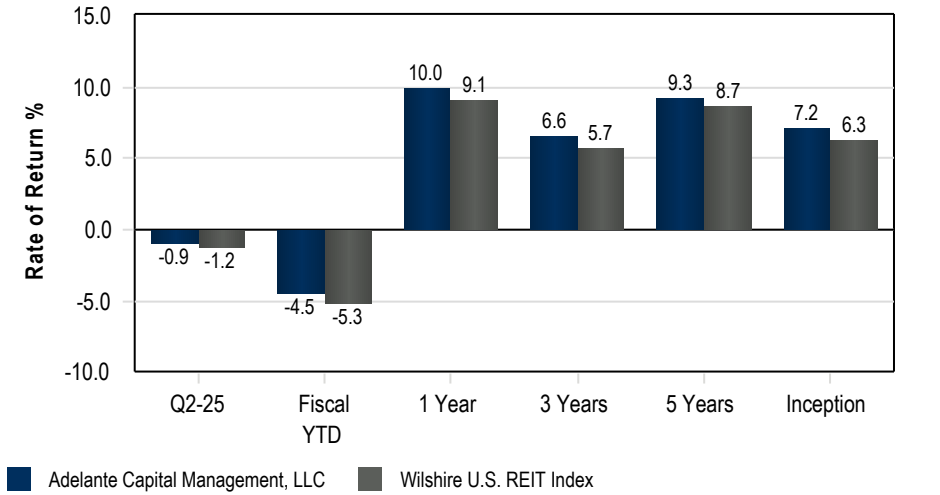
Account Information

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	7.20	6.25
Cumulative Return	116.17	95.88
Upside Semi Deviation	16.31	17.65
Downside Semi Deviation	18.01	17.92
Standard Deviation	16.81	17.63
Beta	0.95	1.00
Alpha	1.15	0.00
Active Return/Risk	0.04	0.00
Tracking Error	2.06	0.00
Information Ratio	0.36	N/A
R-Squared	0.99	1.00
Actual Correlation	0.99	1.00
Excess Return	6.64	5.89
Sharpe Ratio	0.39	0.33

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Adelante Capital Management, LLC								
Beginning Market Value	$13,714,934	$13,670,363	$14,222,428	$12,364,630	$13,087,315	$8,683,396	$7,852,726	$6,035,996
Contributions	-	-	-	-	$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	-	-$18,436	-$56,617	-$71,265	-$206,991	-$345,956	-$449,168	-$560,330
Net Cash Flow	-	-	-	-	-$1,769,916	$102,331	$652,331	$609,872
Net Investment Change	-$188,311	-$125,304	-$639,188	$1,233,258	$2,416,214	$5,086,852	$5,470,734	$7,441,085
Ending Market Value	**$13,526,623**	**$13,526,623**	**$13,526,623**	**$13,526,623**	**$13,526,623**	**$13,526,623**	**$13,526,623**	**$13,526,623**

Current Allocation

United States	98.40
Non-US Developed	0.00
Emerging Markets	0.00
Frontier Markets	0.00
Cash	1.60
Other	0.00
Total	100.00

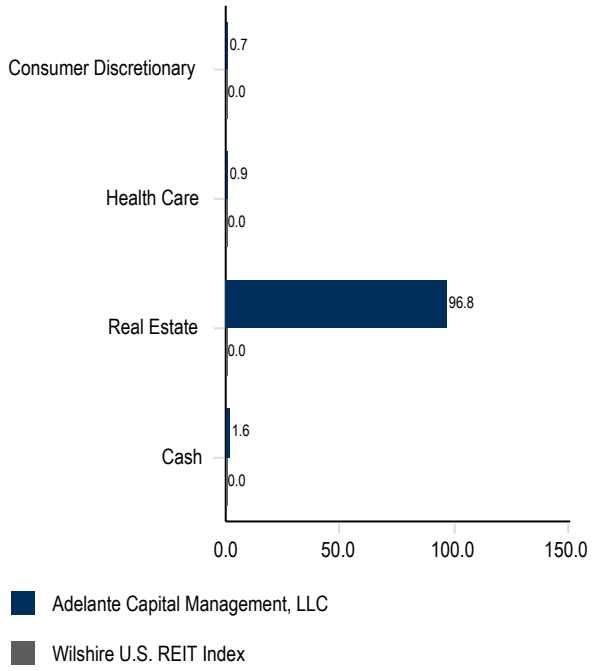
Characteristics

	Fund	Benchmark
Number of Holdings	37	N/A
Weighted Avg. Market Cap. $B	$45	-
Median Market Cap. $B	$13	-
Price To Earnings	36.68	N/A
Price To Book	2.35	N/A
Return on Equity (%)	1.91	N/A
Yield (%)	3.65	N/A
Beta	0.97	1.00
R-Squared	0.99	1.00

Top Ten Holdings

Welltower Inc	10.33
Prologis Inc	8.55
Equinix Inc	7.45
Public Storage	5.38
Digital Realty Trust Inc	5.13
AvalonBay Communities Inc.	4.66
Realty Income Corp	4.53
Simon Property Group Inc	4.22
VICI Properties Inc	3.91
Equity Residential	3.36
% of Portfolio	57.52

Sector Allocation (%)



Sector Excess Returns (%)

No data found.

Top Contributors

	Portfolio Wt %	Return %
Digital Realty Trust Inc	4.14	22.51
Iron Mountain Inc	2.40	20.13
Marriott International Inc	0.72	15.00
Brookdale Senior Living Inc	0.91	11.18
Ryman Hospitality Properties Inc	2.10	9.16
Vornado Realty Trust	1.14	3.38
Cousins Properties Incorporated	1.17	3.00
BXP Inc	1.52	1.87
VICI Properties Inc	3.74	1.28
Welltower Inc	10.12	0.81

Bottom Contributors

	Portfolio Wt %	Return %
Americold Realty Trust Inc	0.84	-21.44
Healthpeak Properties Inc	2.92	-11.91
Veris Residential Inc	1.09	-11.52
First Industrial Realty Trust Inc	1.69	-9.98
Ventas Inc.	1.77	-7.46
Equity LifeStyle Properties Inc	2.94	-6.77
Prologis Inc	9.11	-5.06
Equity Residential	4.35	-4.75
AvalonBay Communities Inc.	4.64	-4.37
Equinix Inc	7.53	-1.91

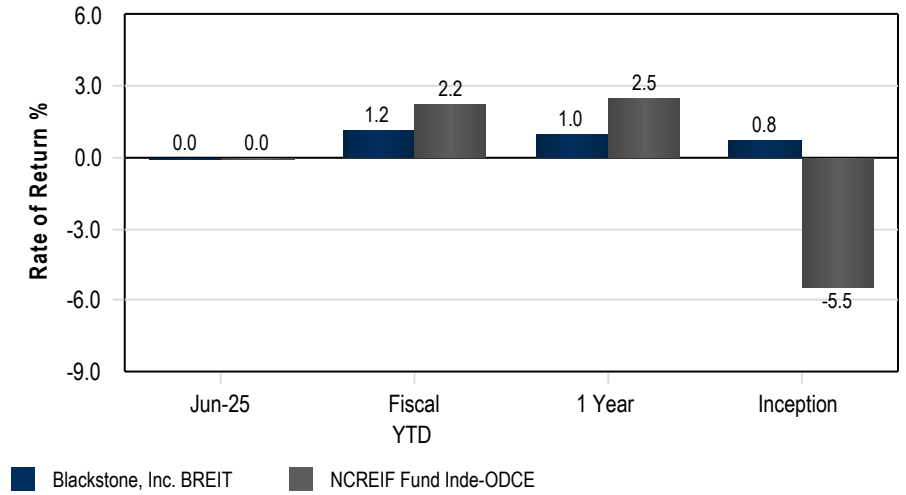
Blackstone, Inc. BREIT

As of June 30, 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	1.16
Minimum Return	-1.53	-4.83
Return	0.78	-5.49
Cumulative Return	1.83	-12.35
Upside Semi Deviation	2.04	1.18
Downside Semi Deviation	0.76	2.89
Standard Deviation	2.24	4.46
Beta	0.12	1.00
Alpha	1.45	0.00
Active Return/Risk	2.83	0.00
Tracking Error	4.51	0.00
Information Ratio	1.41	N/A
R-Squared	0.05	1.00
Actual Correlation	0.23	1.00
Excess Return	-4.10	-10.44
Sharpe Ratio	-1.83	-2.30

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Inception
Blackstone, Inc. BREIT					
Beginning Market Value	$8,632,587	$8,543,632	$5,534,153	$5,541,023	$5,500,000
Contributions	-	$989	$3,001,933	$3,002,649	$3,004,216
Distributions	-	-	-	-	-$1,978
Fees	-	-$989	-$2,614	-$3,331	-$7,380
Net Cash Flow	-	$989	$3,001,933	$3,002,649	$3,002,238
Net Investment Change	-	$88,955	$99,115	$92,245	$137,729
Ending Market Value	**$8,632,587**	**$8,632,587**	**$8,632,587**	**$8,632,587**	**$8,632,587**

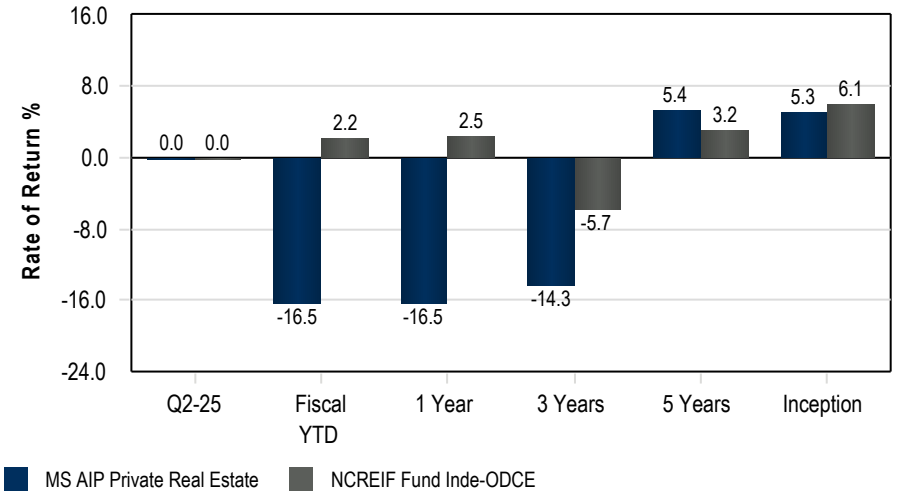
MS AIP Private Real Estate

As of June 30, 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	7.97
Minimum Return	-15.89	-4.97
Return	5.28	6.09
Cumulative Return	75.35	90.73
Upside Semi Deviation	32.13	5.74
Downside Semi Deviation	20.32	3.10
Standard Deviation	30.22	5.90
Beta	0.33	1.00
Alpha	6.52	0.00
Active Return/Risk	0.07	0.00
Tracking Error	30.42	0.00
Information Ratio	0.07	N/A
R-Squared	0.00	1.00
Actual Correlation	0.06	1.00
Excess Return	6.53	4.31
Sharpe Ratio	0.22	0.70

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
MS AIP Private Real Estate								
Beginning Market Value	$947,519	$947,519	$1,134,852	$1,327,419	$1,763,647	$2,877,126	$4,039,068	$2,553,617
Contributions	-	$110	$228	$228	$228	$69,103	$254,080	$2,190,837
Distributions	-	-	-	-	-	-$1,801,575	-$3,460,438	-$4,600,111
Fees	-	-$110	-$367	-$539	-$2,638	-$20,442	-$31,447	-$37,854
Net Cash Flow	-	$110	$228	$228	$228	-$1,732,472	-$3,206,358	-$2,409,274
Net Investment Change	-	-	-$187,193	-$379,589	-$813,718	-$176,693	$146,256	$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	3.34
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	3.34

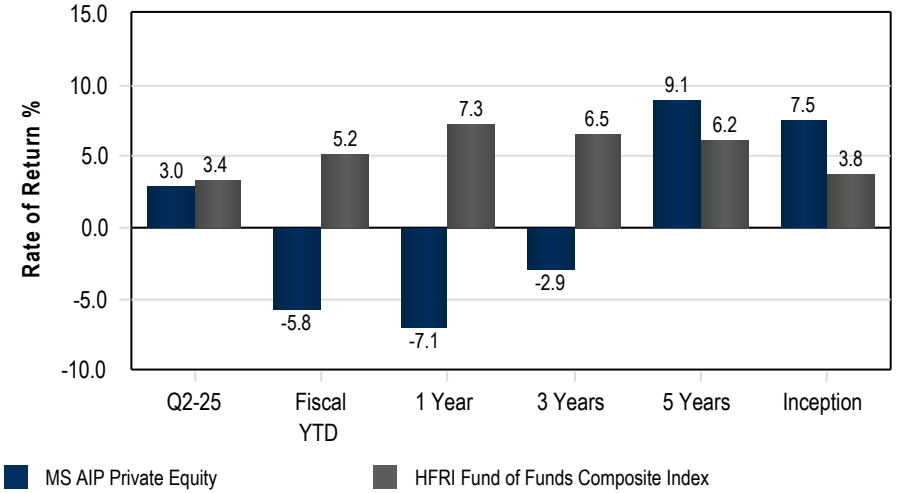
MS AIP Private Equity

As of June 30, 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	7.53	3.84
Cumulative Return	122.31	51.29
Upside Semi Deviation	20.79	4.58
Downside Semi Deviation	25.51	5.63
Standard Deviation	21.63	4.83
Beta	0.27	1.00
Alpha	8.78	0.00
Active Return/Risk	0.26	0.00
Tracking Error	21.88	0.00
Information Ratio	0.26	N/A
R-Squared	0.00	1.00
Actual Correlation	0.06	1.00
Excess Return	7.71	2.11
Sharpe Ratio	0.36	0.44

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
MS AIP Private Equity								
Beginning Market Value	$7,201,926	$7,490,240	$9,023,592	$9,293,721	$10,976,683	$9,920,116	$8,437,181	$2,958,785
Contributions	$226,002	$226,869	$228,776	$228,776	$950,558	$2,351,656	$4,823,697	$10,432,258
Distributions	-$226,002	-$514,316	-$1,362,590	-$1,506,607	-$3,762,052	-$10,178,176	-$13,677,661	-$14,688,141
Fees	-	-$867	-$2,903	-$4,154	-$17,781	-$19,122	-$31,297	-$40,550
Net Cash Flow	-	-$287,447	-$1,133,814	-$1,277,831	-$2,811,494	-$7,826,520	-$8,853,964	-$4,255,883
Net Investment Change	$217,412	$217,412	-$467,538	-$592,398	-$728,070	$5,344,864	$7,867,418	$8,756,986
Ending Market Value	**$7,419,338**	**$7,419,338**	**$7,419,338**	**$7,419,338**	**$7,419,338**	**$7,419,338**	**$7,419,338**	**$7,419,338**

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	665,257	1.12	11,334,743	14,688,141	7,419,338	22,107,479	1.12	1.68	0.56	10.69
12,000,000	665,257	1.12	11,334,743	14,688,141	7,419,338	22,107,479	1.12	1.68	0.56	10.69

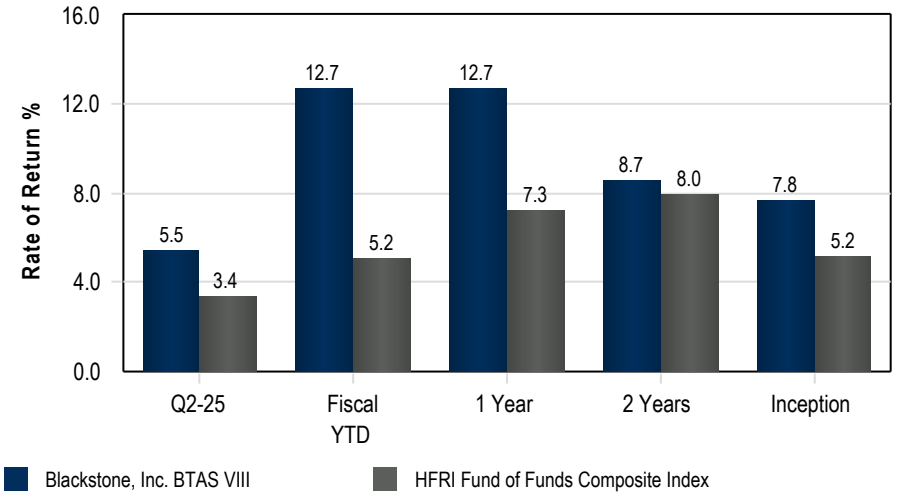
Blackstone, Inc. BTAS VIII

As of June 30, 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	7.77	5.24
Cumulative Return	26.74	17.57
Upside Semi Deviation	9.94	4.04
Downside Semi Deviation	2.55	0.98
Standard Deviation	9.45	3.56
Beta	0.02	1.00
Alpha	8.15	0.00
Active Return/Risk	0.29	0.00
Tracking Error	10.08	0.00
Information Ratio	0.27	N/A
R-Squared	0.00	1.00
Actual Correlation	0.01	1.00
Excess Return	3.68	0.93
Sharpe Ratio	0.39	0.27

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Inception
Blackstone, Inc. BTAS VIII					
Beginning Market Value	$4,861,277	$4,861,410	$2,468,701	$1,856,917	$300,608
Contributions	$709,334	$709,764	$3,095,889	$3,725,889	$5,328,889
Distributions	-	-	-$224,200	-$242,382	-$361,039
Fees	-	-$562	-$562	-$803	-$1,774
Net Cash Flow	$709,334	$709,764	$2,871,689	$3,483,507	$4,967,849
Net Investment Change	$285,255	$285,255	$516,039	$516,245	$589,182
Ending Market Value	**$5,855,866**	**$5,855,866**	**$5,855,866**	**$5,855,866**	**$5,855,866**

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	1,735,080	0.80	5,626,389	361,039	5,855,866	6,216,905	0.06	1.11	1.04	10.55
7,000,000	1,735,080	0.80	5,626,389	361,039	5,855,866	6,216,905	0.06	1.11	1.04	10.55

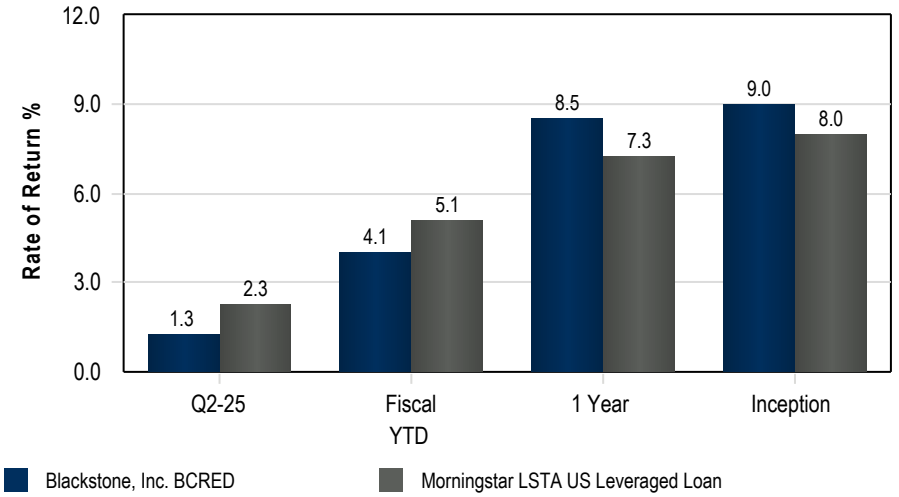
Blackstone, Inc. BCRED

As of June 30, 2025

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	1.55
Minimum Return	0.00	-0.31
Return	8.81	7.86
Cumulative Return	13.50	12.01
Upside Semi Deviation	4.16	2.74
Downside Semi Deviation	0.00	0.22
Standard Deviation	3.21	1.40
Beta	0.36	1.00
Alpha	5.95	0.00
Active Return/Risk	0.29	0.00
Tracking Error	3.29	0.00
Information Ratio	0.28	N/A
R-Squared	0.02	1.00
Actual Correlation	0.16	1.00
Excess Return	3.73	2.81
Sharpe Ratio	1.19	2.09

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Inception
Blackstone, Inc. BCRED					
Beginning Market Value	$12,258,605	$12,107,813	$2,944,958	$2,823,233	$2,700,000
Contributions	-	-	$9,000,100	$9,000,465	$9,001,258
Distributions	-	-	-	-	-
Fees	-	-$1,401	-$2,317	-$2,682	-$3,476
Net Cash Flow	-	-	$9,000,100	$9,000,465	$9,001,258
Net Investment Change	$7	$152,199	$315,871	$437,596	$560,829
Ending Market Value	**$12,258,611**	**$12,258,611**	**$12,258,611**	**$12,258,611**	**$12,258,611**

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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