Republic of Palau COFA Trust Fund

Comparative Performance Analysis Report

as of September 30, 2025

RAYMOND JAMES

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October 2025

Monthly **CIO View**

Strategy Snapshot

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Chief Investment Officer

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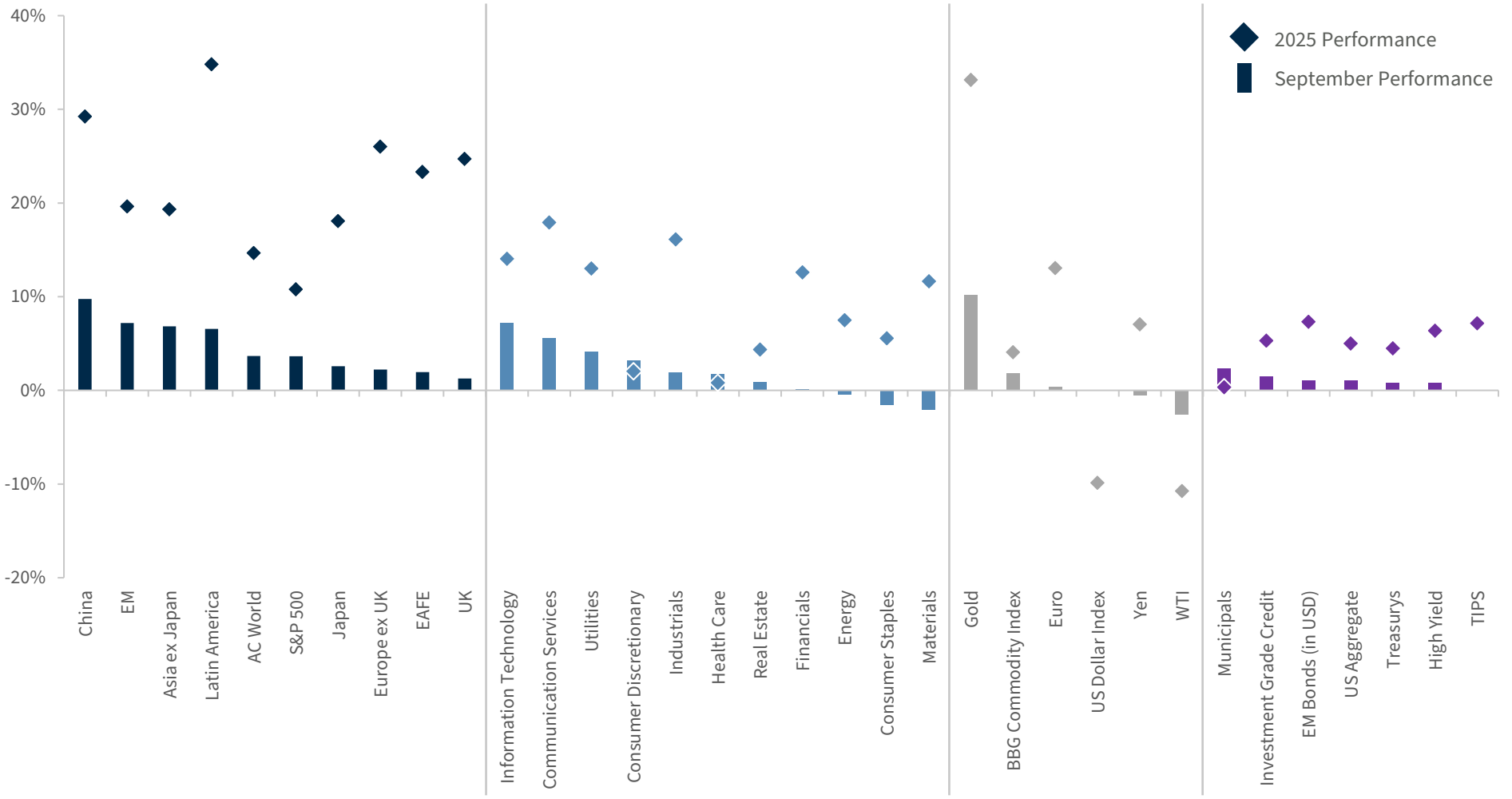
Returns by Asset Class | September and 2025

Equities: Chinese Equity Market Gains Pulled EM Higher As Expectations For Fed Rate Cuts Lifted Global Stocks.

Sectors: Eight Of Eleven Sectors Were Positive In September, With Mega-Cap Tech Leading The S&P 500 Higher.

FX & Commodities: Precious Metals Shone As USD Stabilized.

Fixed Income: The Fed's Rate Cut Pulls Treasury Yields Lower, Munis Outperform



Data as of 9/30/2025. 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 | Mounting Risks To Employment And Inflation

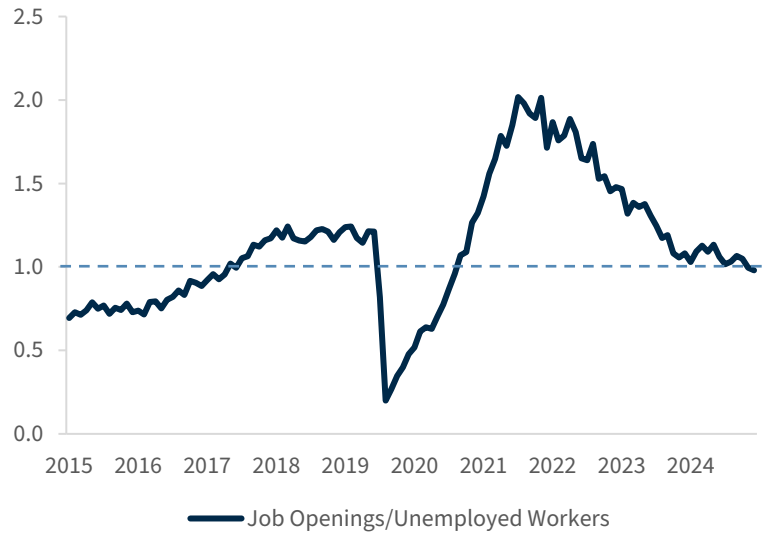
Global Economy | Recent Trends

- **The labor market showed continued signs of strain.** The unemployment rate rose to 4.3% in August, the highest since Oct. 2021, while revised data showed the economy shed 13k jobs in June—the first monthly loss since Dec. 2020. Meanwhile, for the second month in a row there are now more job seekers than available openings—a trend not seen since 2021.
- **Inflationary pressures could complicate the path of Fed policy.** Headline CPI surprised to the upside, climbing 0.4% MoM in August (2.9% YoY) due to a rebound in energy prices and an unexpected jump in shelter prices. Meanwhile, core CPI rose 0.35% MoM, with the YoY rate holding steady at 3.1%—with nearly every underlying category showing an increase.
- **Retail sales climbed for the third month in a row,** up 0.6% MoM in August—highlighting that consumers are still spending despite higher prices, depressed sentiment, and escalating concerns about the jobs market. But there is a noticeable divide: high-wage earners are propping up spending, while low-to-middle-income earners struggle to make ends meet.
- **Chinese economic activity slowed,** with manufacturing PMI staying below the 50 threshold for the sixth straight month and retail sales up 3.4% YoY—well below the pre-pandemic trend. **Eurozone's Flash PMI climbed to a 16-month high** of 51.2 in September, but concerns over political instability in France—the EU's second-largest economy—capped its upside.

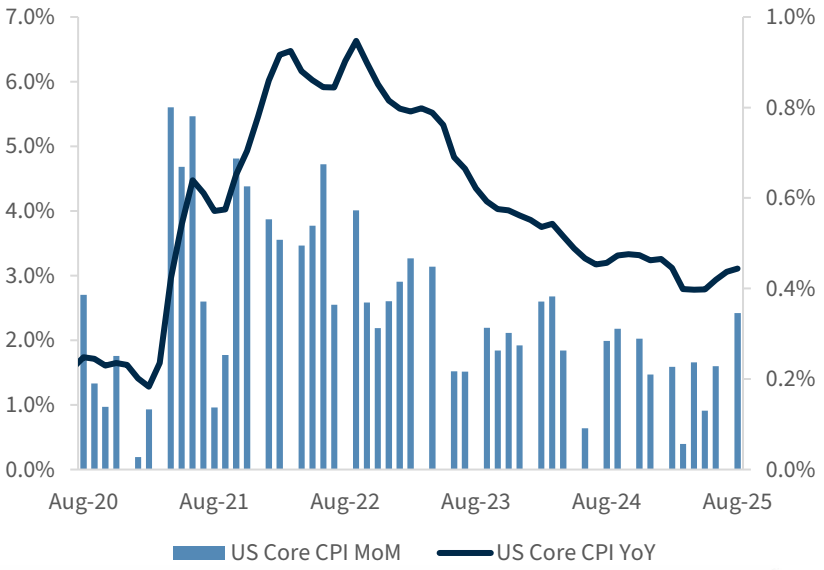
Global Economy | 12-Month Outlook

- **Economic momentum should slow through year-end**, weighed down by a mixed picture for consumer spending, the 'digesting of tariffs,' cooling job growth, and persistent weakness in the housing market. Full-year 2025 growth is tracking to 1.8%—down from 2.8% in 2024—but still supported by steady household spending and healthy business capex.
- **The outlook for 2026 is more encouraging, with growth set to reaccelerate back to 2.0%**, closer to the economy's long-run potential. A mix of fiscal and monetary stimulus measures—tax cuts and lower interest rates—should reignite consumer confidence and lead to a modest rebound. However, tariff rates at 90-year highs will remain a headwind.
- **Inflation may tick up as inventories are restocked at higher tariff rates, but the impact should be short-lived.** Tariffs generally cause a one-time price adjustment rather than a structural increase. Additionally, moderating shelter costs—nearly a third of the CPI basket—should help offset upward pressure on inflation from higher goods prices.
- **US growth has moderated, but the economy will still outperform its peers.** Europe's fiscal stimulus and defense buildup are useful, but structural issues—regulatory barriers, political fragmentation, weak productivity—remain headwinds. Meanwhile, export-reliant economies, such as China, need to boost domestic demand to offset tariff-related pressures.

Unemployed Workers Now Outnumber Job Openings



Tariffs Have Stalled The Disinflationary Trend



Source: FactSet.

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Equities | Tech Leads But Record Highs Broaden As Fed Cuts Rates

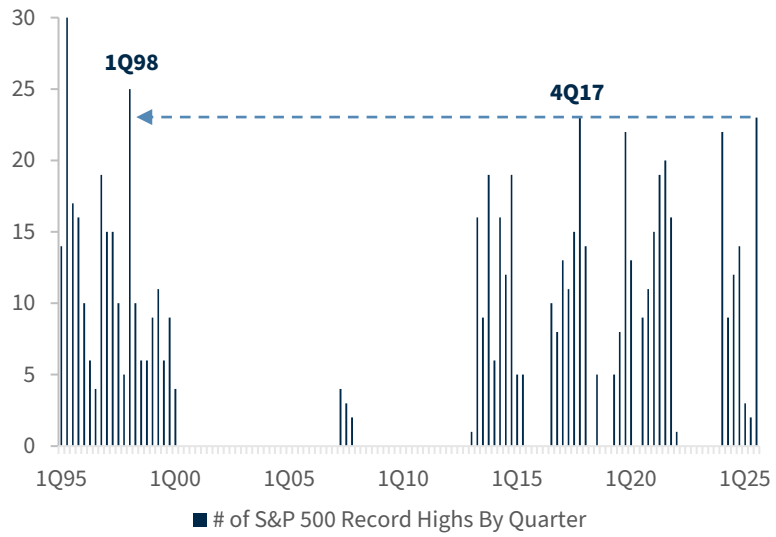
Global Equities | Recent Trends

- **The S&P 500 climbed 8.1% in Q3—tying the most record highs in a quarter (23) since 1Q98.** The gains were driven by better than expected Q2 earnings results (the third straight quarter of double-digit earnings growth), resilient consumer spending, and Fed rate cuts. The Nasdaq (+11.4% QoQ) and Dow (+5.7% QoQ) also notched record highs during the quarter.
- **Robust AI investments propelled mega-cap tech stocks,** with the Tech and Comm. Services sectors posting QoQ gains of 13.2% and 12.0%, respectively. Our MAGMAN* composite was also up 12.9%. Fundamentals remain supportive. Case in point: Since the bull market began in Oct. 2022, MAGMAN EPS has grown 108%, while the rest of the index is up just 5%.
- **US small caps outpaced large caps by the widest margin (+4.3%) since 1Q21,** rising 12.4% in Q3 and climbing to a new record high for the first time in four years**.** While tariffs could weigh more heavily on smaller firms' supply chains, the Fed's rate cut—along with firmer expectations for more easing—supported the interest rate-sensitive small-cap sector.
- **European equities lagged, delivering a 3.0% QoQ gain in USD terms** as the tailwinds from a weaker dollar faded. In addition, Europe's earnings growth trailed the US, while the stronger euro weighed on exports. **Emerging market equities were the top performer,** climbing 10.9% in Q3, led by AI-driven gains in China and Taiwan, and supportive inflows.

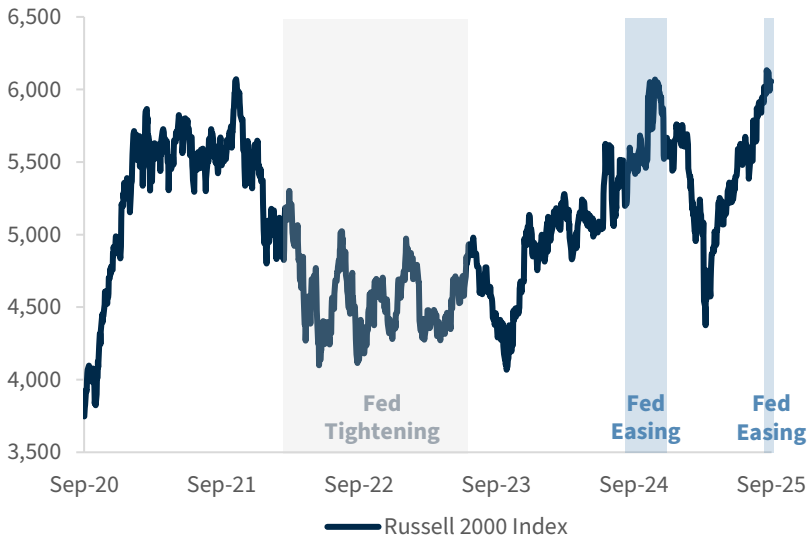
Global Equities | 12-Month Outlook

- **After a nearly uninterrupted 34% rally from early April's lows, the market is poised for a breather.** With economic growth slowing, tariffs weighing on margins (and earnings growth), and valuations stretched—the S&P 500's NTM P/E is in the 97th percentile—a consolidation phase is likely. But, pullbacks can provide opportunities for long-term investors.
- **Looking ahead we're more optimistic—our 12-month S&P 500 target is 6,900** ($288 EPS, ~24x P/E). Since valuations are stretched, earnings growth will need to drive stocks higher. Tailwinds from the new tax law, Fed easing, and secular themes (AI investment, defense spending, electrification) can bolster profitability and extend the bull market.
- **Our favorite sectors are Tech, Industrials, and Health Care.** These sectors offer high-visibility earnings growth, durable cash flows, and long-term secular tailwinds. Additionally, we favor large caps over small caps as we need to see a clearer improvement in small caps' earnings trajectory before becoming more bullish.
- **Our preference for US stocks remains unchanged.** The boost to international returns from a weaker dollar is mostly in the rearview, and the US offers a more compelling investment landscape. Stronger growth, better earnings prospects, lower taxes, less regulation, and advantaged sector exposure—especially to Tech—support our preference for US equities.

S&P 500 Ties Most Quarterly Record Highs Since 1Q98



Small Caps Post First Record High Since Aug. 2021



*Source: FactSet. *MAGMAN represents a composite of Microsoft, Apple, Google, Meta, Amazon, Nvidia. The foregoing is not a recommendation to buy or sell MAGMAN stocks.*

European, Chinese and Taiwanese stocks are represented by MSCI indexes and are presented in USD terms.

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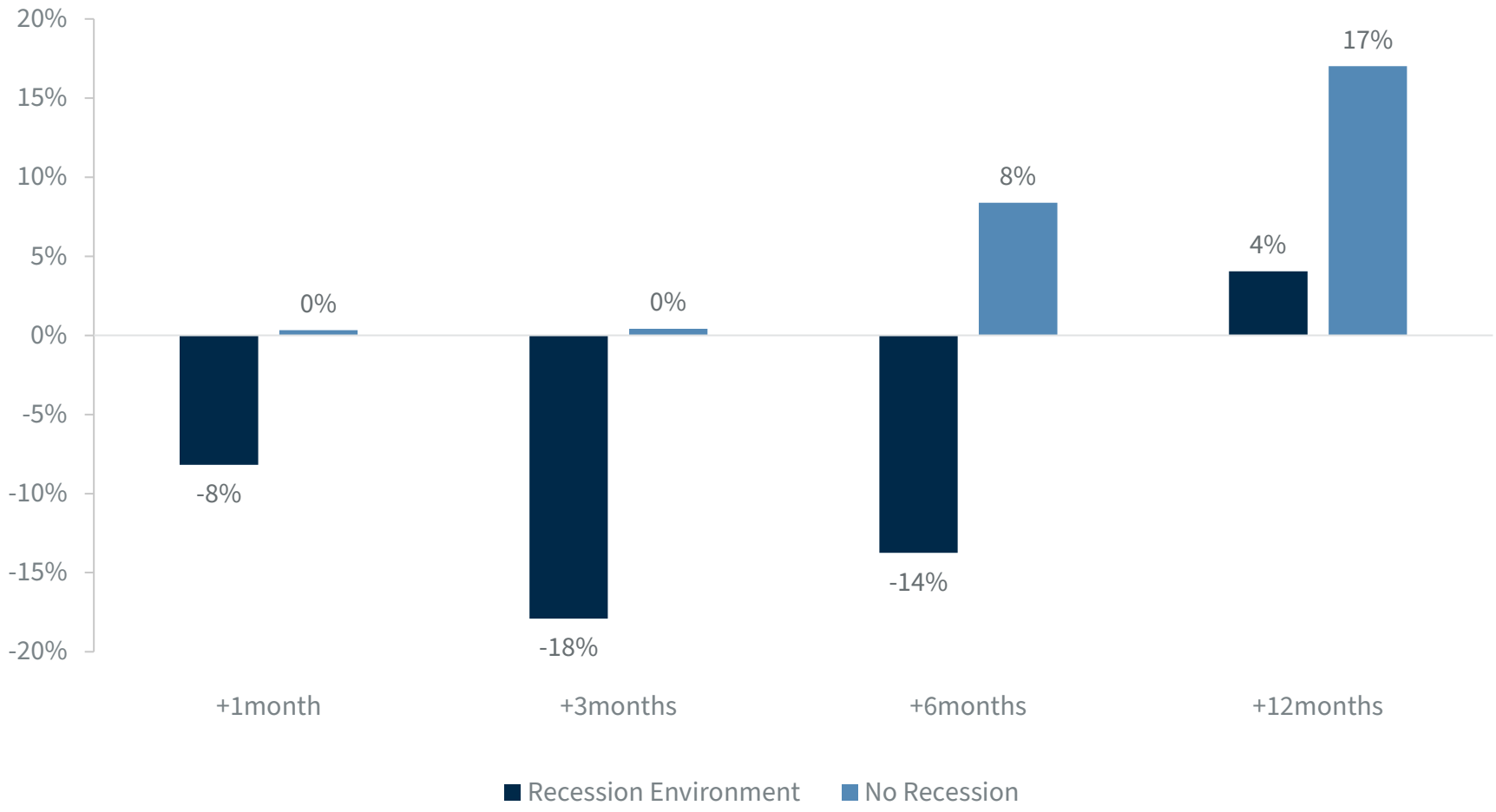
Fed Cuts In A Non-Recessionary Environment Are Supportive

Historically, Fed rate cuts in a non-recessionary environment have been followed by positive S&P 500 returns, with the average 12-month return up ~17%.



Source: FactSet, Data as 9/30/25. Chart is S&P 500 performance following Fed rate cuts after an extended pause (back to 1980).

Fixed Income | The Fed Resumes Its Easing Cycle

Global Bonds | Recent Trends

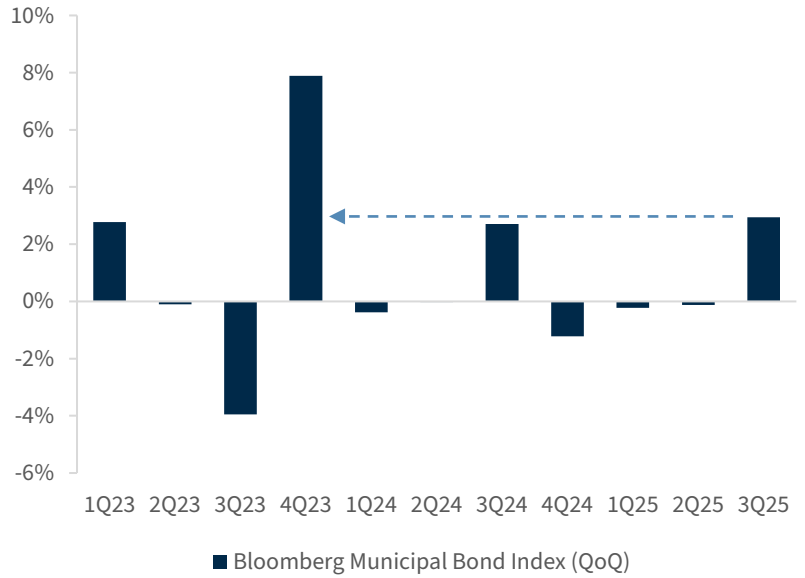
- **The Fed lowered its policy rate by 25 bps to 4.00%–4.25%, citing risks to the labor market.** Chair Powell framed the decision— the first cut in nine months—as a step toward a more neutral policy stance. Updated projections signaled two more cuts this year and one in 2026—a slightly more hawkish outlook than market expectations of two cuts next year.
- **Weakening jobs data boosted expectations for Fed rate cuts, driving the 10-year Treasury yield to a 5-month low of ~4%** before ending the quarter at 4.16%. Falling yields and narrowing credit spreads helped the Bloomberg US Agg Bond Index notch its third straight quarter of gains—rising 2.0% in Q3, on track for its best calendar year gain since 2020.
- **Investment grade and high yield issuance topped $200 and $50 billion**, respectively, in September—the fifth-largest monthly volume of sales ever. Issuers rushed to market to capitalize on falling borrowing costs and investor demand ahead of Fed rate cuts. Despite record issuance, IG spreads narrowed 9 bps to their lowest level—74 bps—since 1998.
- **Municipals rebounded in Q3, rising 3.0%—double the pace of the Bloomberg Treasury Index.** Attractive yields, strong demand, and solid fund inflows were key factors driving munis to their best quarter since 4Q23. The outperformance caused the 10-year AAA muni-to-Treasury ratio to fall from ~75% in June to 70% at quarter-end—near its three-year average.

Global Bonds | 12-Month Outlook

- **The Fed faces a difficult balancing act** with stalling job growth and tariffs pushing prices higher. While inflation remains elevated, tariff-driven price hikes should be a one-time price increase, *not* a structural shift. This should give the Fed more room to focus on employment and cut rates to support growth. We expect 2 cuts by year-end and at least one more in 2026.
- **The Treasury yield curve is poised to modestly steepen as Fed rate cuts pull short-term yields lower.** However, the opportunity for significant capital appreciation is limited, making income the primary driver of bond returns. As short-term yields fall, investors may want to consider reallocating 'excess' cash opportunistically.
- **The 10-year Treasury yield should stay in a range between 4.25% and 4.50% over the next 12 months.** Record debt levels and stubborn inflation have *not* scared off buyers as overall demand for Treasuries remains robust. This demand should provide a cap on yields—any brief spikes above our target range could provide an opportunity to extend duration.
- From a sector perspective, we expect credit spreads to hold steady. While the economy is facing some near-term headwinds, we believe those challenges will prove temporary, with growth likely to pick up in 2026. **As a result, we continue to favor investment grade corporate bonds and municipal bonds for their balance of income and quality.**

10-Year Treasury Yield Falls To Five-Month Low

Munis Rebound With Best Performance Since 4Q23



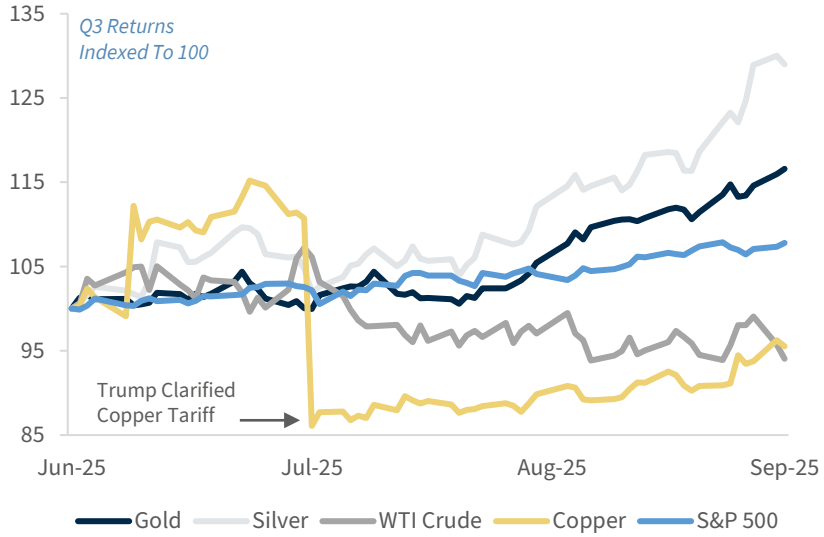
Source: FactSet, Data as of 9/30/25.

Commodities & Currencies | Silver And Gold Propel Commodities Higher As Dollar Stabilizes

Commodities & Currencies | Recent Trends

- **The Bloomberg Commodity Index rose 2.6% QoQ, overcoming weakness in the Energy sector and bringing the YTD gain to 6.0%.** Industrial metals fell 0.9% QoQ, weighed down by a ~4% drop in US copper prices after a tariff exemption. Precious metals (+18.0% QoQ) helped lift the index—demand for non-yielding assets tends to increase as the Fed cuts rates.
- **WTI crude oil fell 4.2% QoQ to ~62/barrel amid global oversupply.** Increased output from OPEC and record US production overshadowed energy infrastructure attacks as part of Russia's war in Ukraine. Sluggish demand growth in China is also resulting in higher global inventories and weighing on market sentiment.
- **Precious metals surged, with gold up 17% and silver jumping 29% QoQ.** Gold broke above $3,800/oz—up over $1,200 YTD—setting 15 all-time highs in Q3, driven by the Fed's rate cut and expectations for more monetary easing. Alongside a sustained safe-haven bid, central bank buying added support for gold, while silver benefited from industrial demand.
- **Following a 10.7% slide in 1H25, the US dollar steadied near three-and-a-half-year lows.** The DXY Index ticked up 0.9% in Q3, sustaining a range-bound pattern since the peak of the trade war drama. The euro steadied near four-year highs, buoyed by relatively hawkish signals from the ECB and upbeat sentiment readings in Germany and the broader euro zone.

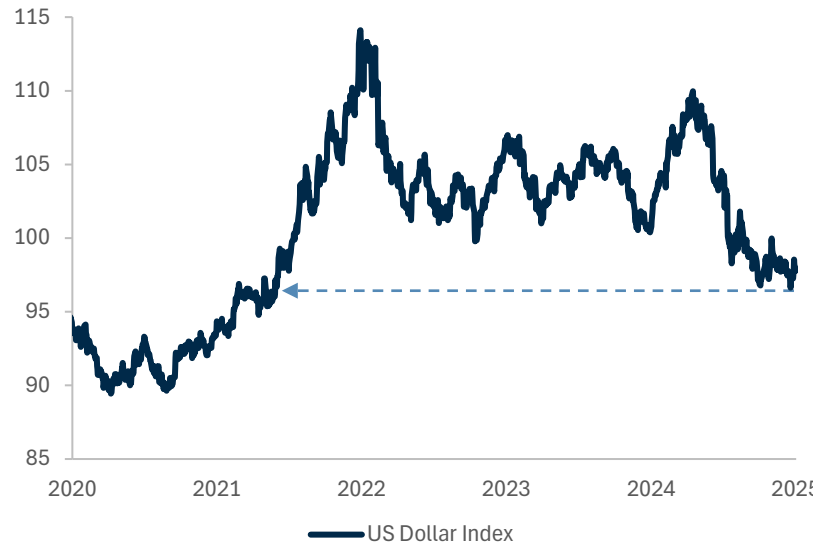
Precious Metals Shine In Q3



Commodities & Currencies | 12-Month Outlook

- **Commodity markets are likely to stay rangebound as market focus gradually shifts from trade policy to underlying demand, especially in China.** On a short-term basis, headline-driven volatility—from unpredictable geopolitical flare-ups, supply shocks, tariff news, and extreme weather—can drive uneven returns across commodity sectors.
- **With global supply growth set to outpace demand growth yet again in 2026, we expect oil to stay in the $60–$65 range, with bias to the downside.** A rise in oilfield startups and unwinding of OPEC cuts are paralleled by muted demand growth due to China's EV boom and economic headwinds. Sudden price spikes are unlikely barring major supply disruptions.
- **Investor sentiment continually influences gold prices while supply-demand fundamentals steer industrial metals.** The electrification trend, energy storage, and the global transition to renewables are secular demand drivers for copper, lithium, and cobalt. That said, all industrial metals are subject to economic cyclicality.
- **Absent a new catalyst, we expect the dollar to remain rangebound from current levels.** Weak labor data and expected Fed easing has translated into narrowing rate differentials, but is largely priced in at this point. The 1.10-1.20 range for the euro vs. USD is likely to remain intact. Geopolitical headlines are potential sources of short-term volatility.

The US Dollar Stabilizes Near 3.5 Year Lows



Source: FactSet/Bloomberg. Commodities are represented by the Bloomberg Commodity Index, US dollar returns are represented by the DXY Index, and oil prices are WTI crude unless otherwise noted.

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Summary | Key 12-Month Forecasts and Views

1 ECONOMY

12M: US GDP +2.0%

Economic momentum will slow through year-end, weighed down by a mixed picture for consumer spending, the 'digesting of tariffs,' cooling job growth, and persistent weakness in the housing market. Full-year 2025 growth is tracking to 1.8%—down from 2.8% in 2024. A mix of fiscal and monetary stimulus measures—tax cuts and lower interest rates—should reignite consumer confidence and lead to a modest rebound with growth picking up to 2.0% in 2026. Tariff-driven price hikes should be 'transitory' rather than a structural shift higher in prices.

2 BOND MARKET

12M: 10Y UST 4.25-4.50%

We expect two further Fed rate cuts this year and at least one in 2026 as policymakers lean into the employment side of their dual mandate. This should lead to a modestly steeper yield curve as short-term Treasury yields fall, whereas the 10-year Treasury yield drifts higher to 4.25%-4.50%. With cash yields starting to decline, investors may want to consider reallocating any 'excess' cash opportunistically. From a sector perspective, we continue to favor investment grade corporates and municipals for their balance of quality and income. Spreads are tight but should remain stable.

3 EQUITIES

12M: S&P 500 6,900

After an extended rally, stocks look ready for a period of consolidation as we reach the third anniversary of this bull market. With slowing economic growth, tariffs weighing on margins (and earnings growth), and valuations stretched, a consolidation phase is likely. Longer term, we remain optimistic. Robust earnings growth, rebounding economic activity, Fed rate cuts, and sustained tailwinds from secular themes such as AI pull our 12-month target up to 6,900. We're overweight Tech, Industrials, and Health Care, favor large caps over small, and maintain our preference for US stocks.

4 DOLLAR DIRECTION

12M: EUR/USD 1.15

After a rough start to the year, the US dollar has traded sideways since mid-April. The stabilization suggests the dollar-negative news, including Fed easing, is largely discounted. Even with slowing growth, the US economy is still poised to outpace its major developed peers—which provides some support and counters the pervasive bearish sentiment. Despite concerns, the USD is set to remain the world's premier reserve currency for the foreseeable future. For the euro, we expect the 1.10-1.20 range to remain intact, though geopolitical headlines could lead to short-term volatility.

5 OIL

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

With global supply set to outpace demand growth again in 2026, oil should trade in the $60–$65 range, with bias to the downside. A wave of oilfield startups, record US output, and the unwinding of OPEC production cuts are fueling a persistent supply overhang. Meanwhile, China's sluggish economic growth and rapid EV adoption are dampening demand. While geopolitical risks (Russia/Ukraine, Mid-East) may trigger brief price spikes, sustained upward momentum is unlikely unless there are significant supply disruptions.

6 VOLATILITY

Higher

Volatility remains subdued as the 'everything rally' continues. However, with stock valuations stretched and credit spreads at multi-decade lows, risks are mounting. Tariff rates at 90-year highs, inflation stubbornly high, and unsustainable fiscal dynamics create a backdrop whereby volatility could intensify. This could be triggered by a wide range of potential catalysts, including: geopolitical flareups, new tariffs or regulatory policy decisions, headlines relating to the midterm election, as well as entirely unforeseen events.

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 heightened political and/or economic instability. These risks are greater in emerging markets including India.

SECTORS | Sector investments are companies focused on a specific economic sector and are presented here for illustrative purposes only. Sectors, including tech, are subject to varying levels of competition, economic sensitivity, and political and regulatory risks. Investing in any individual sector involves limited diversification.

ENERGY COMMODITIES | Investing in energy commodities is generally considered speculative, with high levels of volatility, limited market regulation, and emerging markets risk. Oil prices are influenced by OPEC decisions and tend to be economically sensitive. Natural gas prices are influenced by weather.

MINING COMMODITIES | Investing in mining commodities is generally considered speculative, with high levels of volatility, limited market regulation, and emerging markets risk. Prices of precious metals such as gold and silver are influenced by central bank decisions. Prices of industrial metals such as copper tend to be economically sensitive.

CURRENCIES | Currency investing is generally considered speculative, with high levels of volatility and limited market regulation. These risks are greater in emerging markets.

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 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.

BLOOMBERG TREASURY INDEX | The Bloomberg US Treasury Index tracks the performance of US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury.

Disclosures

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

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

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

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

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

S&P 500 | The S&P 500 Total Return Index: The index is widely regarded as the best single gauge of large-cap U.S. equities.

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

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

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

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

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

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

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

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

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

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

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

Disclosures

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

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

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

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

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

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

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

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

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

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

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DATA SOURCES FactSet as of 9/30/2025.

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Total Fund Performance - Gross of Fees

As of September 30, 2025

Gross of Fees
Fiscal Year Ends: September

	Market Value $	% of Portfolio	1 Mo (%)	2025 Q3 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Total Fund	**$437,898,084**	**100.00**	**1.47**	**3.50**	**8.10**	**15.94**	**9.29**	**7.41**	**8.43**	**8.19**	**7.10**	**6.21**	**7.95**	**Oct-94**
Policy Index[1]			2.36	5.91	11.97	16.60	9.71	7.43	8.32	8.18	6.59	5.71	7.96	
6.7% Total Return Index			0.54	1.63	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	
US Equity	**$176,592,582**	**40.33**												
Aristotle Capital Management, LLC	$39,775,824	9.08	-0.98	4.20	5.36	16.56	12.71	11.22	12.97	-	-	-	11.68	Jun-14
Russell 1000 Value Index			1.49	5.33	9.44	16.96	13.87	9.53	10.72	-	-	-	9.20	
BlackRock, Inc. iShares IVV	$55,750,729	12.73	3.55	8.12	17.41	-	-	-	-	-	-	-	22.78	Oct-22
S&P 500 Index			3.65	8.12	17.60	24.94	-	-	-	-	-	-	22.80	
Loomis, Sayles & Co.	$44,054,174	10.06	3.92	6.84	25.93	35.92	17.59	18.23	-	-	-	-	18.94	Apr-18
Russell 1000 Growth Index			5.31	10.51	25.53	31.61	17.58	18.10	-	-	-	-	19.06	
Kayne Anderson Rudnick	$37,011,854	8.45	-3.82	-0.37	-2.41	17.20	12.24	-	-	-	-	-	12.30	Aug-20
Russell 2000 Index			3.11	12.39	10.76	15.21	11.56	-	-	-	-	-	11.61	
Non-US Equity	**$57,229,311**	**13.07**												
Lazard Asset Management	$25,991,270	5.94	3.08	2.97	6.39	18.90	8.44	6.06	6.86	-	-	-	5.39	Jun-14
MSCI EAFE (Net)			1.91	4.77	14.99	21.70	11.15	7.71	8.17	-	-	-	5.84	
WCM Investment Management	$31,238,041	7.13	4.36	1.61	17.81	22.45	10.41	-	-	-	-	-	9.91	Sep-20
MSCI AC World ex USA (Net)			3.60	6.89	16.45	20.67	10.26	-	-	-	-	-	9.54	
Global Climate Solutions	**$68,024,564**	**15.53**												
Boston Common Asset Management	$45,143,641	10.31	3.21	5.17	6.49	16.09	-	-	-	-	-	-	7.09	Apr-22
MSCI AC World Index (Net)			3.62	7.62	17.27	23.12	-	-	-	-	-	-	11.57	

Total Fund

Total Fund Performance - Gross of Fees

As of September 30, 2025

	Market Value $	% of Portfolio	1 Mo (%)	2025 Q3 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Rockefeller Asset Management	$22,880,923	5.23	0.10	2.01	7.50	17.54	-	-	-	-	-	-	8.01	Apr-22
MSCI AC World Index Small Mid Cap			1.63	6.43	13.47	18.43	-	-	-	-	-	-	7.83	
Fixed Income	**$86,710,978**	**19.80**												
Bank of Hawaii	$32,829,977	7.50	1.11	1.99	2.70	4.94	-0.06	2.25	2.01	2.45	-	-	3.19	Oct-08
Blmbg. U.S. Aggregate			1.09	2.03	2.88	4.93	-0.45	2.06	1.84	2.26	-	-	3.07	
Garcia Hamilton & Associates	$28,303,243	6.46	0.86	2.08	3.35	5.31	1.09	2.66	2.36	-	-	-	2.40	Jun-14
Blmbg. Intermed. U.S. Government/Credit			0.42	1.51	4.01	5.18	0.81	2.61	2.10	-	-	-	2.08	
BlackRock, Inc. iShares IAGG	$12,954,870	2.96	0.35	0.27	3.09	5.39	0.62	-	-	-	-	-	0.71	Jul-20
FTSE Non-U.S. World Government Bond Hedged			0.53	0.17	1.84	4.00	-0.56	-	-	-	-	-	-0.34	
Pacific Income Advisers	$12,622,888	2.88	0.44	1.96	5.84	-	-	-	-	-	-	-	9.90	Dec-23
Blmbg. U.S. Corp: High Yield Index			0.82	2.54	7.41	-	-	-	-	-	-	-	10.62	
Alternative Investments	**$49,340,649**	**11.27**												
Adelante Capital Management, LLC	$14,034,549	3.20	0.96	3.90	-0.78	11.81	9.90	7.60	7.60	-	-	-	7.40	Jun-14
S&P US REIT			1.13	4.79	-1.99	10.74	9.25	6.05	6.47	-	-	-	6.35	
Blackstone, Inc. BREIT	$8,768,748	2.00	0.47	1.58	2.76	-	-	-	-	-	-	-	1.29	Feb-23
NCREIF Fund Index-ODCE			0.73	0.73	4.04	-	-	-	-	-	-	-	-4.20	
MS AIP Private Real Estate	$911,069	0.21	-0.21	-3.85	-19.71	-15.40	4.56	2.99	4.68	-	-	-	4.79	Aug-14
NCREIF Fund Index-ODCE			0.73	0.73	4.04	-5.36	3.48	3.47	5.04	-	-	-	6.12	
MS AIP Private Equity	$6,900,345	1.58	-2.37	-4.19	-9.44	-6.91	7.07	8.34	8.62	-	-	-	6.98	Jul-14
HFRI Fund of Funds Composite Index			1.61	4.02	9.07	7.97	6.10	5.15	4.59	-	-	-	4.09	
Blackstone, Inc. BTAS VIII	$6,173,314	1.41	5.42	5.42	18.85	8.83	-	-	-	-	-	-	8.85	May-22
HFRI Fund of Funds Composite Index			1.61	4.02	9.07	7.97	-	-	-	-	-	-	5.98	
Blackstone, Inc. BCRED	$12,552,624	2.87	0.80	2.41	6.57	-	-	-	-	-	-	-	9.14	Jan-24
Morningstar LSTA US Leveraged Loan			0.44	1.77	7.00	-	-	-	-	-	-	-	7.68	

[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%, S&P US REIT: 3.00%, NCREIF Fund Index-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 September 30, 2025

Net of Fees
Fiscal Year Ends: September

	Market Value $	% of Portfolio	1 Mo (%)	2025 Q3 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yr (%)	25 Yrs (%)	Inception (%)	Inception Date
Total Fund	**$437,898,084**	**100.00**	**1.46**	**3.42**	**7.72**	**15.51**	**8.82**	**6.92**	**7.90**	**7.61**	**6.49**	**5.60**	**7.33**	**Oct-94**
Policy Index[1]			2.36	5.91	11.97	16.60	9.71	7.43	8.32	8.18	6.59	5.71	7.96	
6.7% Total Return Index			0.54	1.63	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	
US Equity	**$176,592,582**	**40.33**												
Aristotle Capital Management, LLC	$39,775,824	9.08	-0.98	4.10	4.90	15.98	12.13	10.64	12.36	-	-	-	11.14	Jun-14
Russell 1000 Value Index			1.49	5.33	9.44	16.96	13.87	9.53	10.72	-	-	-	9.20	
BlackRock, Inc. iShares IVV	$55,750,729	12.73	3.55	8.11	17.35	-	-	-	-	-	-	-	22.70	Oct-22
S&P 500 Index			3.65	8.12	17.60	24.94	-	-	-	-	-	-	22.80	
Loomis, Sayles & Co.	$44,054,174	10.06	3.92	6.74	25.43	35.37	17.08	17.68	-	-	-	-	18.38	Apr-18
Russell 1000 Growth Index			5.31	10.51	25.53	31.61	17.58	18.10	-	-	-	-	19.06	
Kayne Anderson Rudnick	$37,011,854	8.45	-3.82	-0.46	-2.80	16.73	11.76	-	-	-	-	-	11.81	Aug-20
Russell 2000 Index			3.11	12.39	10.76	15.21	11.56	-	-	-	-	-	11.61	
Non-US Equity	**$57,229,311**	**13.07**												
Lazard Asset Management	$25,991,270	5.94	3.08	2.86	5.87	18.25	7.84	5.48	6.26	-	-	-	4.87	Jun-14
MSCI EAFE (Net)			1.91	4.77	14.99	21.70	11.15	7.71	8.17	-	-	-	5.84	
WCM Investment Management	$31,238,041	7.13	4.36	1.47	17.20	21.79	9.80	-	-	-	-	-	9.31	Sep-20
MSCI AC World ex USA (Net)			3.60	6.89	16.45	20.67	10.26	-	-	-	-	-	9.54	
Global Climate Solutions	**$68,024,564**	**15.53**												
Boston Common Asset Management	$45,143,641	10.31	3.21	5.05	6.02	14.79	-	-	-	-	-	-	6.03	Apr-22
MSCI AC World Index (Net)			3.62	7.62	17.27	23.12	-	-	-	-	-	-	11.57	

Total Fund

Total Fund Performance - Net of Fees

As of September 30, 2025

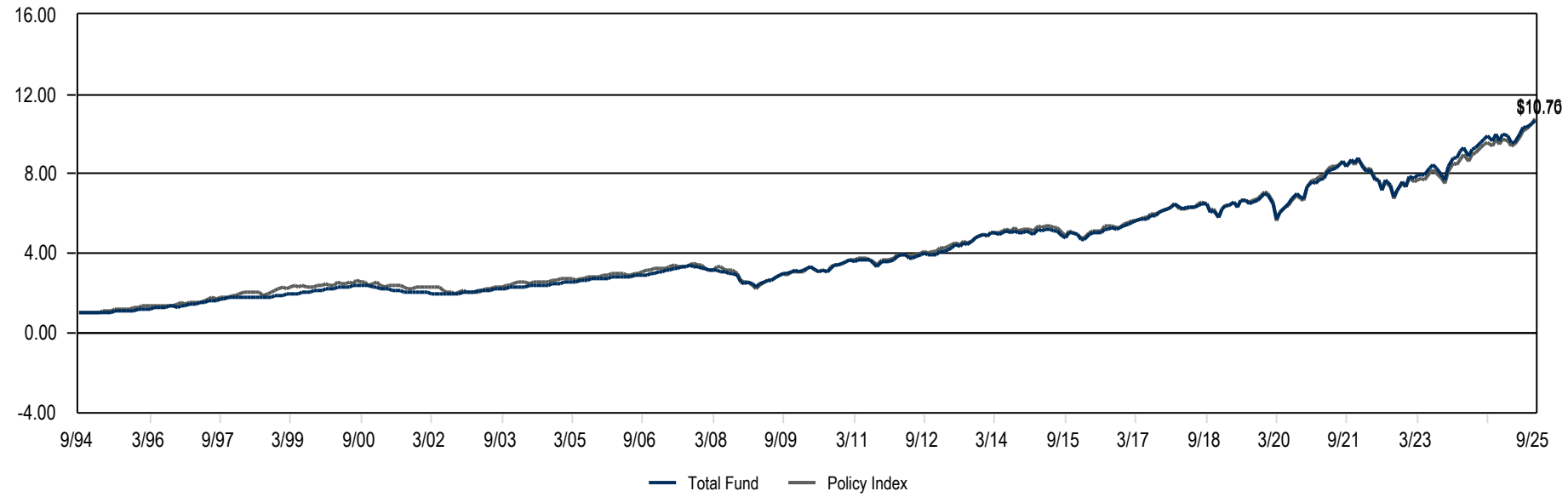
	Market Value $	% of Portfolio	1 Mo (%)	2025 Q3 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yr (%)	25 Yrs (%)	Inception (%)	Inception Date
Rockefeller Asset Management	$22,880,923	5.23	-0.07	1.82	6.74	15.99	-	-	-	-	-	-	6.64	Apr-22
MSCI AC World Index Small Mid Cap			1.63	6.43	13.47	18.43	-	-	-	-	-	-	7.83	
Fixed Income	**$86,710,978**	**19.80**												
Bank of Hawaii	$32,829,977	7.50	1.11	1.94	2.48	4.70	-0.29	2.01	1.74	2.27	-	-	3.03	Oct-08
Blmbg. U.S. Aggregate			1.09	2.03	2.88	4.93	-0.45	2.06	1.84	2.26	-	-	3.07	
Garcia Hamilton & Associates	$28,303,243	6.46	0.86	2.01	3.04	4.99	0.78	2.34	2.04	-	-	-	2.12	Jun-14
Blmbg. Intermed. U.S. Government/Credit			0.42	1.51	4.01	5.18	0.81	2.61	2.10	-	-	-	2.08	
BlackRock, Inc. iShares IAGG	$12,954,870	2.96	0.35	0.26	3.05	5.33	0.56	-	-	-	-	-	0.66	Jul-20
FTSE Non-U.S. World Government Bond Hedged			0.53	0.17	1.84	4.00	-0.56	-	-	-	-	-	-0.34	
Pacific Income Advisers	$12,622,888	2.88	0.44	1.85	5.38	-	-	-	-	-	-	-	9.38	Dec-23
Blmbg. U.S. Corp: High Yield Index			0.82	2.54	7.41	-	-	-	-	-	-	-	10.62	
Alternatives Investments	**$49,340,649**	**11.27**												
Adelante Capital Management, LLC	$14,034,549	3.20	0.96	3.75	-1.32	11.19	9.29	7.01	7.00	-	-	-	6.88	Jun-14
S&P US REIT			1.13	4.79	-1.99	10.74	9.25	6.05	6.47	-	-	-	6.35	
Blackstone, Inc. BREIT	$8,768,748	2.00	0.47	1.57	2.71	-	-	-	-	-	-	-	1.26	Mar-23
NCREIF Fund Index-ODCE			0.73	0.73	4.04	-	-	-	-	-	-	-	-4.33	
MS AIP Private Real Estate	$911,069	0.21	-0.21	-3.86	-19.75	-15.45	4.36	2.77	4.51	-	-	-	4.63	Aug-14
NCREIF Fund Index-ODCE			0.73	0.73	4.04	-5.36	3.48	3.47	5.04	-	-	-	6.12	
MS AIP Private Equity	$6,900,345	1.58	-2.37	-4.20	-9.72	-7.04	6.98	8.25	8.54	-	-	-	6.91	Jul-14
HFRI Fund of Funds Composite Index			1.61	4.02	9.07	7.97	6.10	5.15	4.59	-	-	-	4.09	
Blackstone, Inc. BTAS VIII	$6,173,314	1.41	5.42	5.41	18.83	8.78	-	-	-	-	-	-	8.80	May-22
HFRI Fund of Funds Composite Index			1.61	4.02	9.07	7.97	-	-	-	-	-	-	5.98	
Blackstone, Inc. BCRED	$12,552,624	2.87	0.80	2.40	6.52	-	-	-	-	-	-	-	9.08	Jan-24
Morningstar LSTA US Leveraged Loan			0.44	1.77	7.00	-	-	-	-	-	-	-	7.68	

[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%, S&P US REIT: 3.00%, NCREIF Fund Index-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 September 30, 2025

Growth of a Dollar



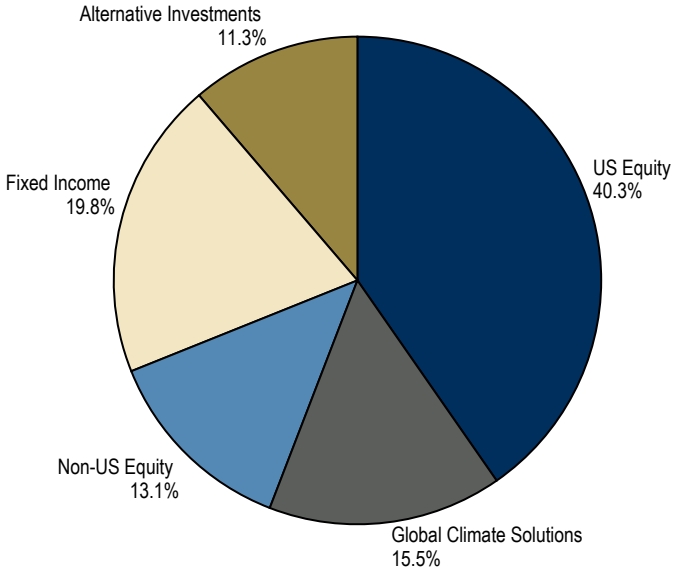
Summary of Cash Flows

	Third Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception
Total Fund							
Beginning Market Value	$428,419,955	$371,927,957	$246,548,198	$275,477,214	$293,370,244	$183,802,326	$66,000,000
Contributions	-	$50,000,000	$100,000,000	$100,000,000	$100,000,000	$165,250,000	$171,250,000
Withdrawals	-$5,000,000	-$15,000,000	-$45,000,000	-$75,000,000	-$105,000,000	-$119,000,000	-$191,000,000
Fees	-$352,894	-$1,469,047	-$3,932,047	-$6,664,858	-$9,312,071	-$12,704,714	-$20,157,868
Net Cash Flow	-$5,000,000	$35,000,000	$55,000,000	$25,000,000	-$5,000,000	$46,250,000	-$19,750,000
Net Investment Change	$14,831,023	$82,494,550	$190,337,310	$194,141,105	$208,895,287	$270,605,848	$461,861,328
Ending Market Value	**$437,898,084**	**$437,898,084**	**$437,898,084**	**$437,898,084**	**$437,898,084**	**$437,898,084**	**$437,898,084**

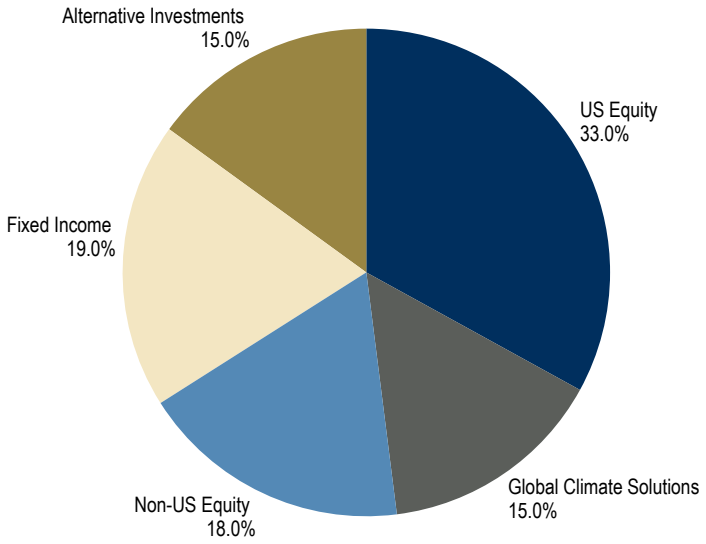
Total Fund Allocation

As of September 30, 2025

Current Allocation



Target Allocation



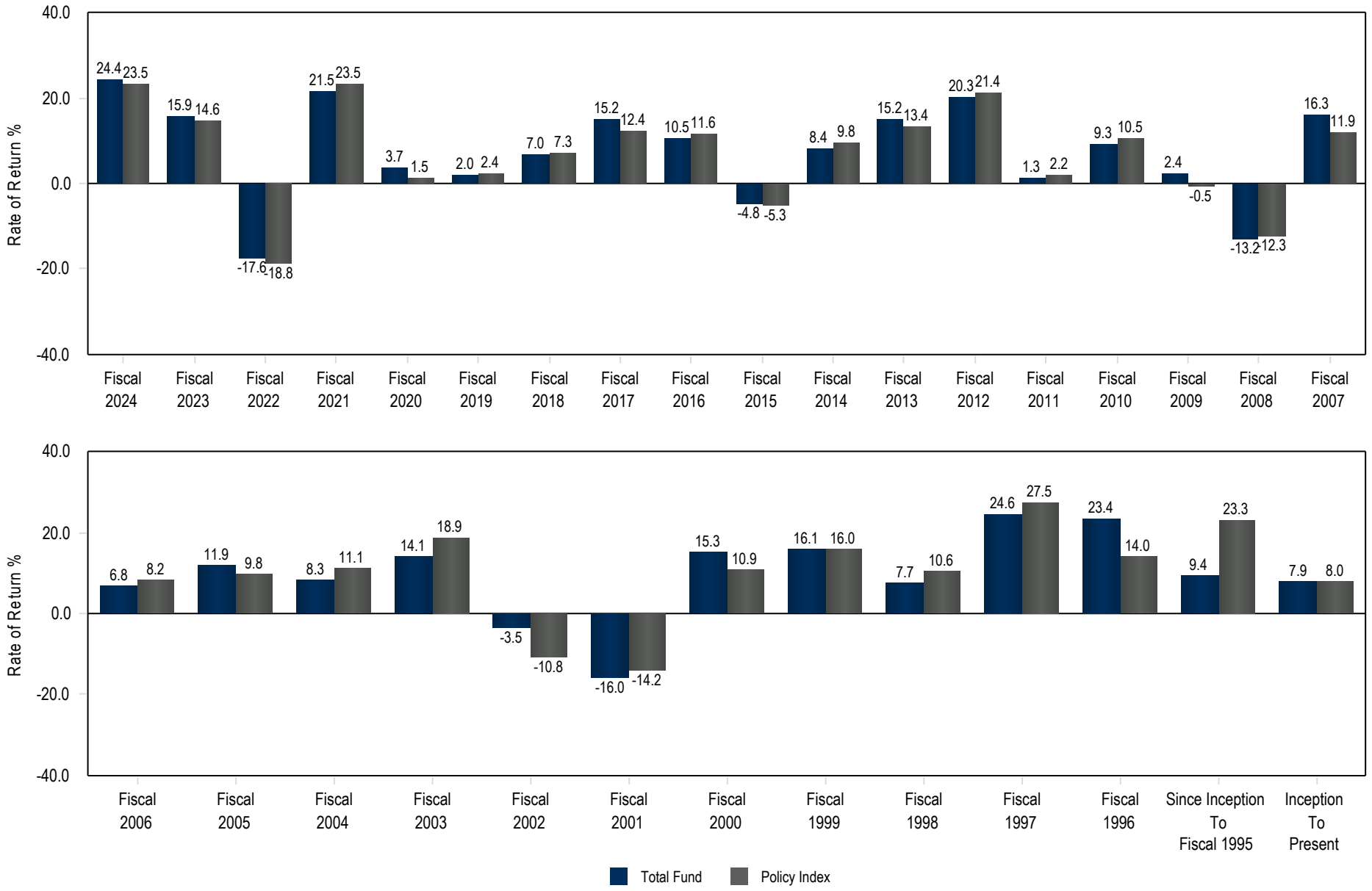
Allocation vs. Targets and Policy

	Current Balance	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Differences $	Target Range (%)	Within Range
US Equity	$176,592,582	40.33	33.00	7.33	$32,086,214	25.00 - 45.00	Yes
Global Climate Solutions	$68,024,564	15.53	15.00	0.53	$2,339,852	10.00 - 30.00	Yes
Non-US Equity	$57,229,311	13.07	18.00	-4.93	-$21,592,344	10.00 - 30.00	Yes
Fixed Income	$86,710,978	19.80	19.00	0.80	$3,510,342	10.00 - 30.00	Yes
Alternative Investments	$49,340,649	11.27	15.00	-3.73	-$16,344,063	5.00 - 25.00	Yes
Total	**$437,898,084**	**100.00**	**100.00**	**0.00**			

Total Fund Performance - Fiscal Year

As of September 30, 2025

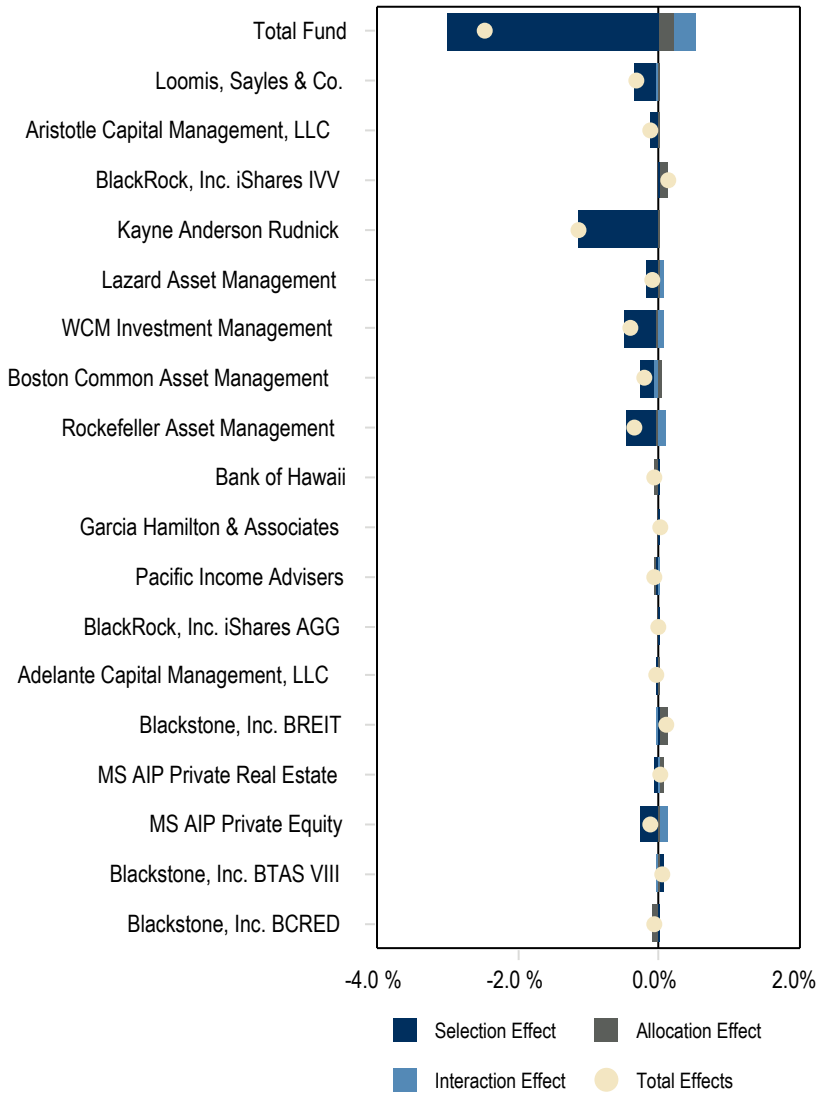
Fiscal Year Return Summary



Total Fund Attribution Analysis

As of September 30, 2025

Last Calendar Quarter



Last Calendar Quarter

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Loomis, Sayles & Co.	6.84	10.51	-3.67	-0.32	0.03	-0.03	-0.32
Aristotle Capital Management, LLC	4.20	5.33	-1.13	-0.10	0.00	-0.01	-0.11
BlackRock, Inc. iShares IVV	8.12	8.12	-0.01	0.00	0.13	0.00	0.13
Kayne Anderson Rudnick	-0.37	12.39	-12.76	-1.13	-0.01	0.01	-1.13
Lazard Asset Management	2.97	4.77	-1.80	-0.16	0.03	0.06	-0.07
WCM Investment Management	1.61	6.89	-5.28	-0.47	-0.02	0.09	-0.40
Boston Common Asset Management	5.17	7.62	-2.45	-0.18	0.04	-0.06	-0.20
Rockefeller Asset Management	2.01	7.62	-5.62	-0.42	-0.04	0.12	-0.33
Bank of Hawaii	1.99	2.03	-0.04	0.00	-0.04	0.00	-0.05
Garcia Hamilton & Associates	2.08	1.51	0.58	0.04	0.00	0.00	0.04
Pacific Income Advisers	1.96	2.54	-0.58	-0.01	-0.03	-0.01	-0.05
BlackRock, Inc. iShares AGG	0.27	0.17	0.10	0.00	0.00	0.00	0.00
Adelante Capital Management, LLC	3.90	4.79	-0.89	-0.04	0.01	0.01	-0.02
Blackstone, Inc. BREIT	1.58	0.73	0.85	0.04	0.10	-0.02	0.12
MS AIP Private Real Estate	-3.85	0.73	-4.58	-0.05	0.04	0.04	0.03
MS AIP Private Equity	-4.19	4.02	-8.20	-0.25	0.03	0.11	-0.11
Blackstone, Inc. BTAS VIII	5.42	4.02	1.41	0.04	0.03	-0.03	0.05
Blackstone, Inc. BCRED	2.41	1.77	0.64	0.01	-0.08	0.01	-0.06
Total Fund	3.50	5.98	-2.47	-3.01	0.23	0.30	-2.47

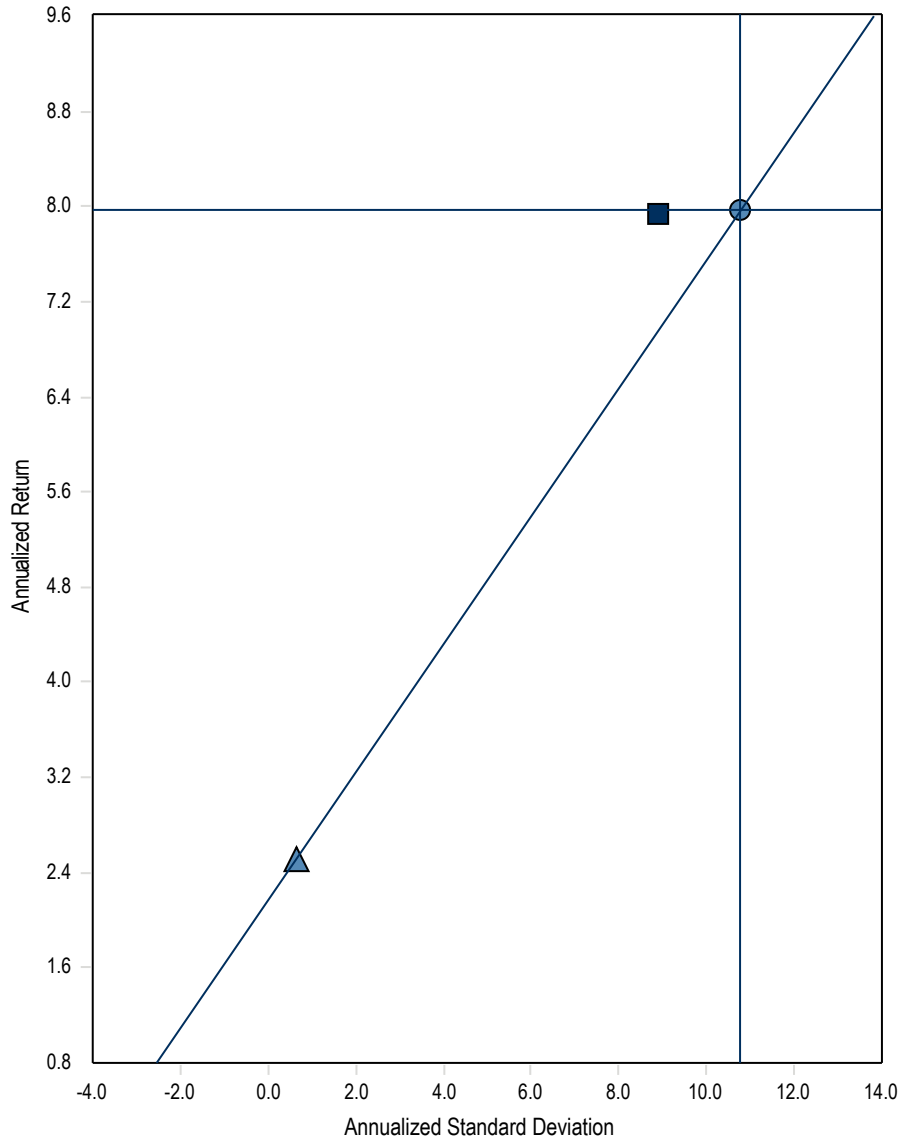
Total Fund Risk Statistics

As of September 30, 2025

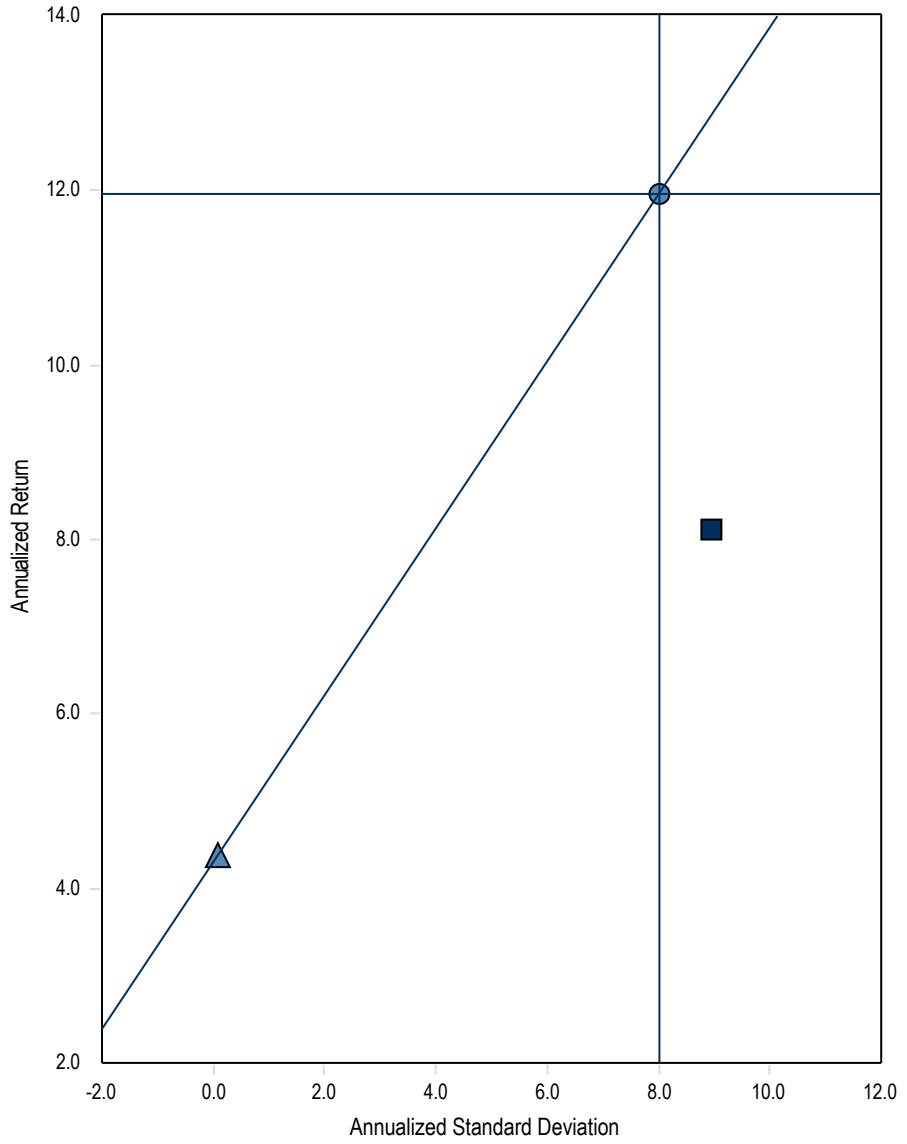
3 Year Risk Statistics

	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	15.94	11.32	-1.92	1.09	0.98	1.90	102.84	113.28	0.96	-0.25
Policy Index	16.60	10.26	0.00	1.00	1.00	0.00	100.00	100.00	1.10	N/A
Aristotle Capital Management, LLC	16.56	14.26	-0.04	0.98	0.94	3.52	94.72	90.61	0.82	-0.09
Russell 1000 Value Index	16.96	14.06	0.00	1.00	1.00	0.00	100.00	100.00	0.86	N/A
Loomis, Sayles & Co.	35.92	18.07	0.48	1.11	0.93	5.12	112.15	110.86	1.55	0.72
Russell 1000 Growth Index	31.61	15.69	0.00	1.00	1.00	0.00	100.00	100.00	1.55	N/A
Lazard Asset Management	18.90	13.58	-1.61	0.97	0.90	4.29	93.99	104.29	1.00	-0.55
MSCI EAFE (Net)	21.70	13.36	0.00	1.00	1.00	0.00	100.00	100.00	1.19	N/A
Bank of Hawaii	4.94	5.81	0.44	0.91	0.99	0.92	94.35	90.42	0.06	-0.03
Blmbg. U.S. Aggregate	4.93	6.35	0.00	1.00	1.00	0.00	100.00	100.00	0.06	N/A
Garcia Hamilton & Associates	5.31	6.07	-2.38	1.51	0.97	2.32	133.67	176.58	0.12	0.10
Blmbg. Intermed. U.S. Government/Credit	5.18	3.94	0.00	1.00	1.00	0.00	100.00	100.00	0.12	N/A
Adelante Capital Management, LLC	11.81	16.19	1.42	0.95	0.98	2.33	98.03	92.42	0.48	0.37
S&P US REIT	10.74	16.82	0.00	1.00	1.00	0.00	100.00	100.00	0.41	N/A
MS AIP Private Real Estate	-15.40	10.49	-14.50	0.09	0.00	11.40	-856.10	58.43	-1.97	-0.93
NCREIF Fund Index-ODCE	-5.36	4.88	0.00	1.00	1.00	0.00	100.00	100.00	-2.03	N/A
MS AIP Private Equity	-6.91	8.05	-5.47	-0.15	0.00	8.82	-61.17	62.50	-1.43	-1.65
HFRI Fund of Funds Composite Index	7.97	3.14	0.00	1.00	1.00	0.00	100.00	100.00	0.98	N/A
Cash Account	1.58	0.46	0.71	0.18	0.01	0.49	32.21	N/A	-6.02	-6.77
FTSE 3 Month T-Bill	4.98	0.19	0.00	1.00	1.00	0.00	100.00	N/A	2.00	N/A

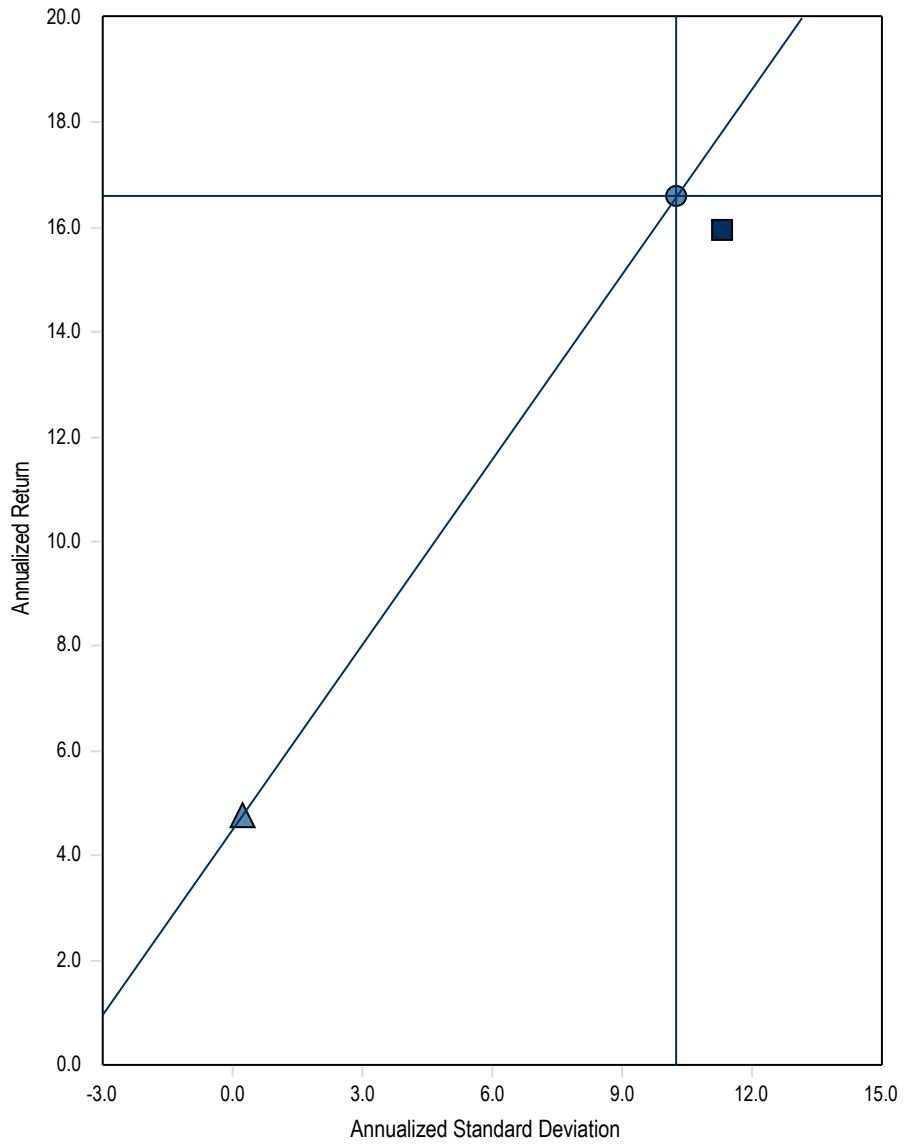
Since Inception Risk/Return



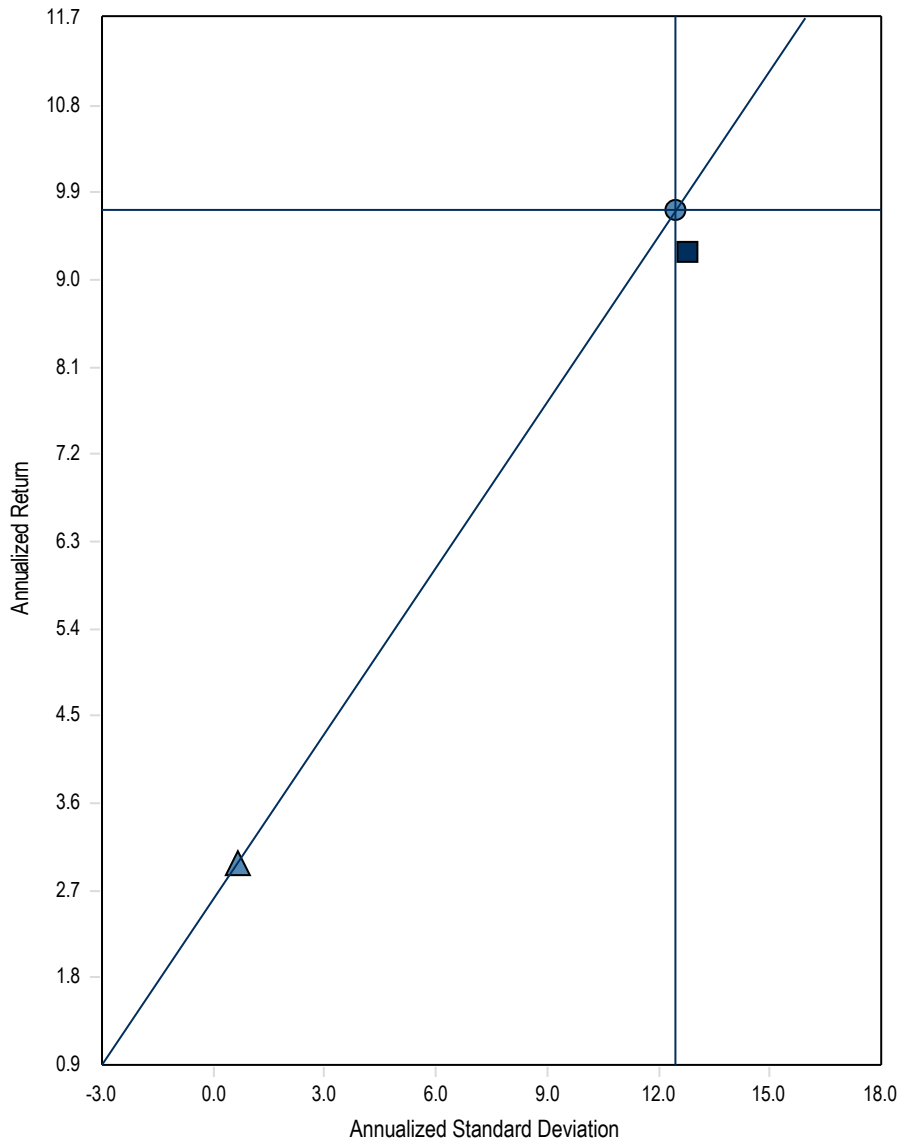
1 Year Risk/Return



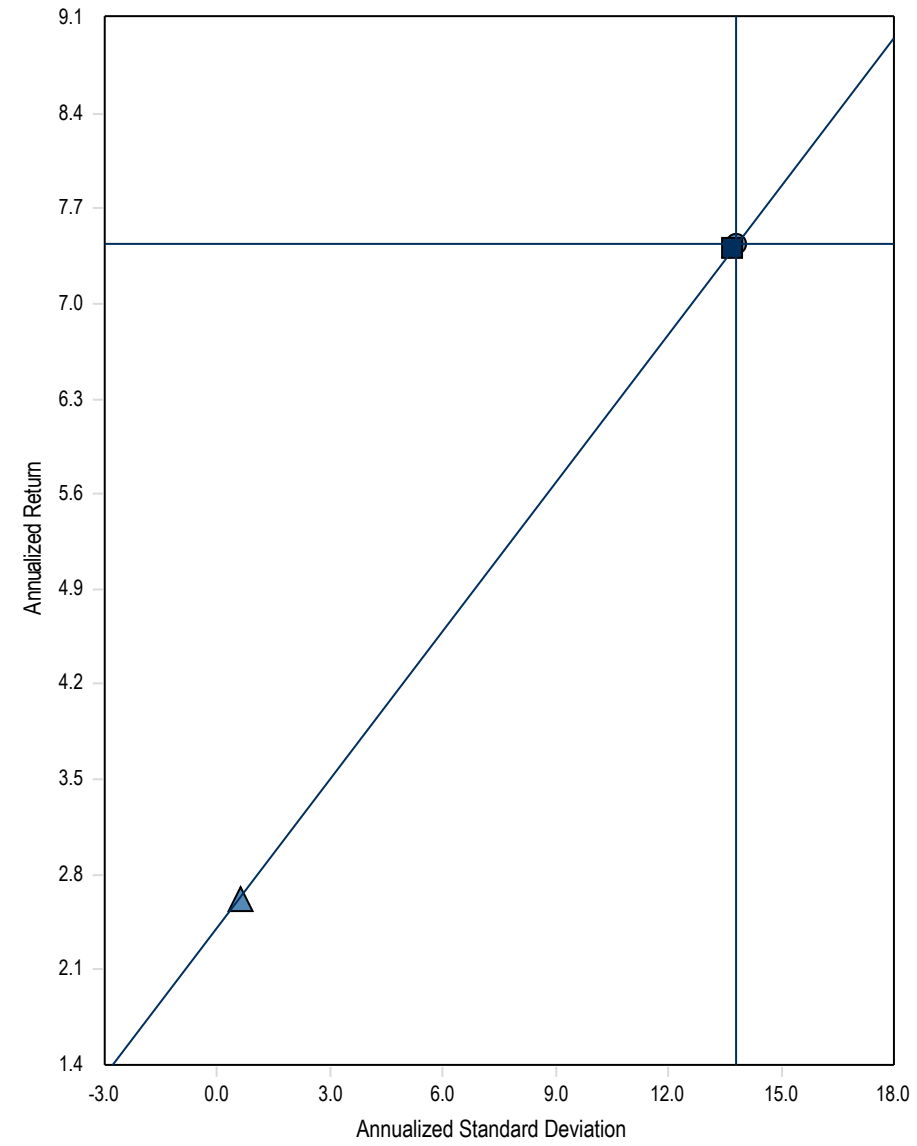
3 Years Risk/Return



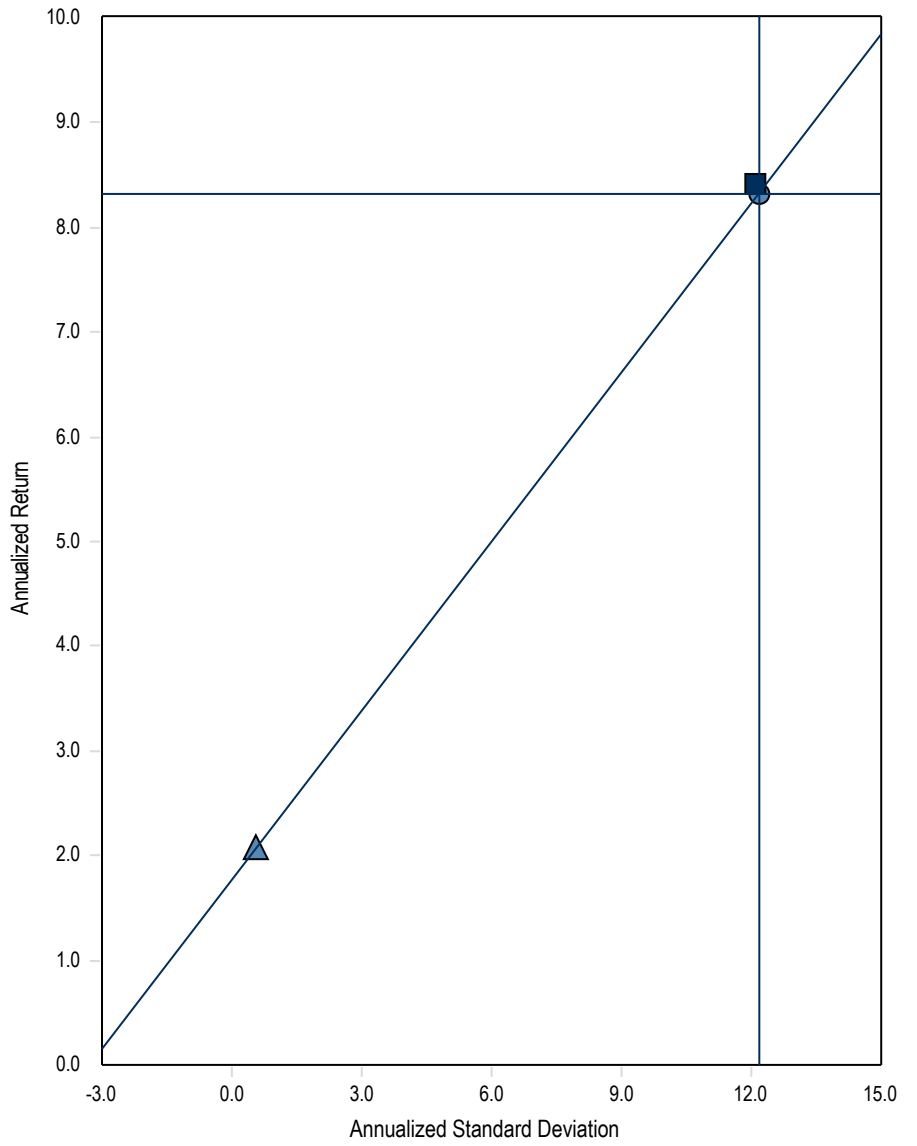
5 Years Risk/Return



7 Years Risk/Return



10 Years Risk/Return



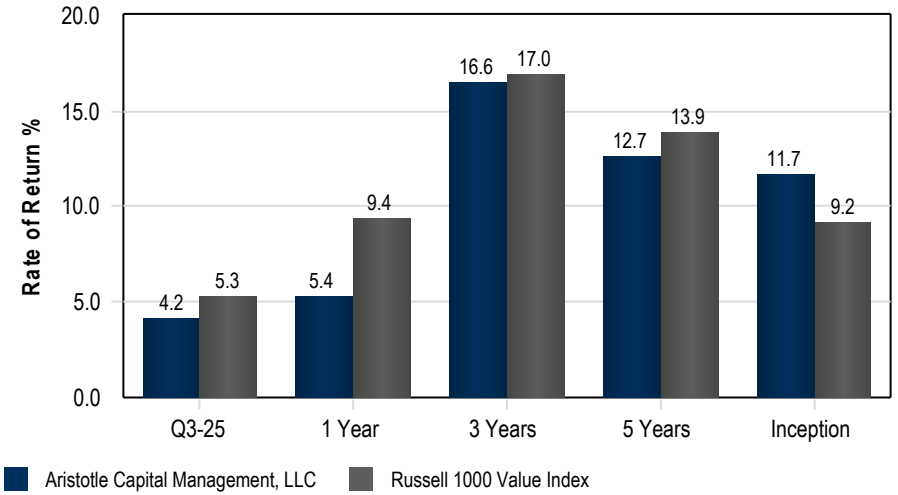
Aristotle Capital Management, LLC

As of September 30, 2025

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	11.68	9.20
Cumulative Return	249.60	171.05
Upside Semi Deviation	15.35	14.81
Downside Semi Deviation	15.99	16.04
Standard Deviation	15.18	15.01
Beta	0.98	1.00
Alpha	2.54	0.00
Active Return/Risk	0.15	0.00
Tracking Error	3.91	0.00
Information Ratio	0.58	N/A
R-Squared	0.93	1.00
Actual Correlation	0.97	1.00
Excess Return	10.44	8.15
Sharpe Ratio	0.69	0.54

Summary of Cash Flows

	Last Month	Third Quarter	One Year	Three Years	Five Years	Seven Years	Inception
Aristotle Capital Management, LLC							
Beginning Market Value	$40,167,678	$38,207,524	$32,327,853	$24,688,953	$24,606,214	$23,177,135	$16,238,590
Contributions	-	-	$5,500,000	$5,642,936	$11,397,831	$11,682,831	$16,212,652
Distributions	-	-	-	-$3,862,918	-$15,558,564	-$17,817,064	-$25,926,177
Fees	-	-$37,706	-$164,520	-$477,365	-$855,426	-$1,116,174	-$1,496,149
Net Cash Flow	-	-	$5,500,000	$1,780,017	-$4,160,733	-$6,134,233	-$9,713,525
Net Investment Change	-$391,854	$1,606,006	$2,112,492	$13,784,218	$20,185,769	$23,849,096	$34,746,908
Ending Market Value	**$39,775,824**	**$39,775,824**	**$39,775,824**	**$39,775,824**	**$39,775,824**	**$39,775,824**	**$39,775,824**

Current Allocation

United States	86.96
Non-US Developed	10.51
Emerging Markets	0.00
Frontier Markets	0.00
Cash	2.54
Other	0.00
Total	100.00

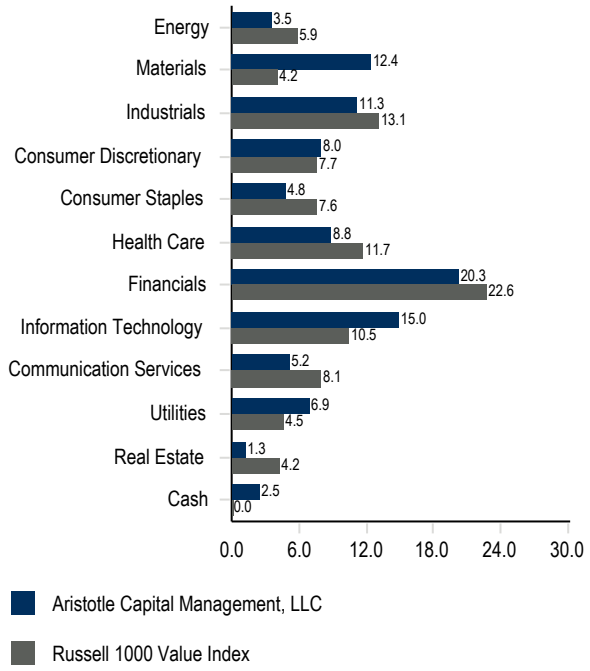
Characteristics

	Fund	Benchmark
Number of Holdings	45	870
Weighted Avg. Market Cap. $B	$341	$330
Median Market Cap. $B	$85	$14
Price To Earnings	21.37	21.11
Price To Book	2.77	2.92
Return on Equity (%)	4.71	2.74
Yield (%)	1.90	1.93
Beta	0.96	1.00
R-Squared	0.93	1.00

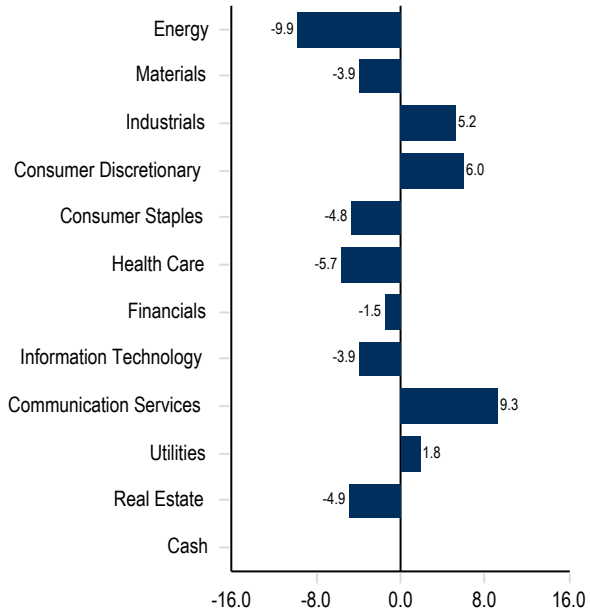
Top Ten Holdings

Parker-Hannifin Corp	4.73
Microsoft Corp	4.17
Sony Group Corporation	3.34
Capital One Financial Corp	3.26
Alphabet Inc	3.11
Corteva Inc	3.00
Martin Marietta Materials Inc	2.84
Atmos Energy Corp	2.80
Ameriprise Financial Inc	2.69
Ecolab Inc.	2.63
% of Portfolio	32.57

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

	Portfolio Wt %	Return %
Alphabet Inc	2.36	37.42
Xcel Energy Inc.	1.82	19.35
General Dynamics Corp	2.13	17.51
Mitsubishi UFJ Financial Group Inc	2.00	16.18
Martin Marietta Materials Inc	2.58	14.97
Lennar Corp	2.34	14.47
Teledyne Technologies Inc.	2.08	14.39
Atmos Energy Corp	2.63	11.38
Sony Group Corporation	3.14	10.60
Parker-Hannifin Corp	4.54	8.81

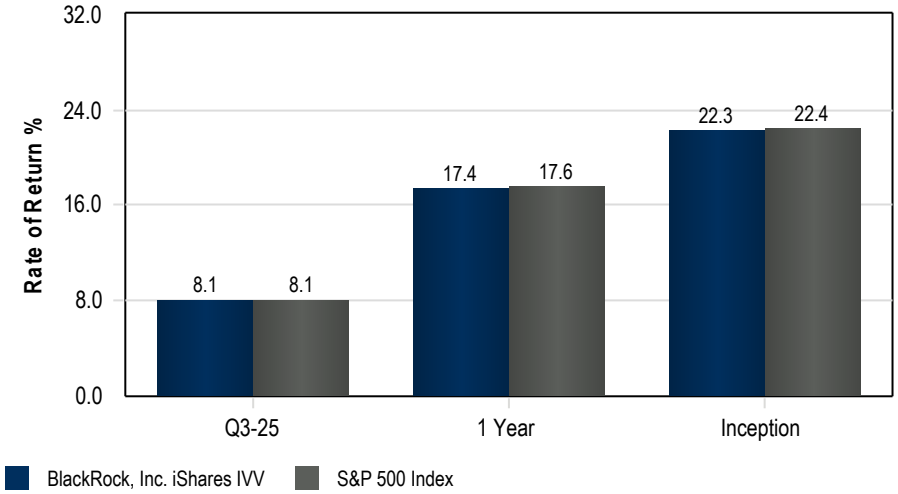
Bottom Contributors

	Portfolio Wt %	Return %
Constellation Brands Inc	1.06	-16.73
Alcon Inc	2.05	-15.60
Corteva Inc	3.45	-9.04
Adobe Inc	2.19	-8.82
Microchip Technology Inc	2.12	-8.14
American International Group Inc	2.29	-7.70
Ameriprise Financial Inc	3.05	-7.67
Coterra Energy Inc	1.92	-5.96
Coca-Cola Co (The)	2.39	-5.54
Synopsys Inc	2.47	-3.76

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	22.32	22.42
Cumulative Return	79.98	80.40
Upside Semi Deviation	15.15	15.27
Downside Semi Deviation	3.36	3.38
Standard Deviation	12.75	12.86
Beta	0.99	1.00
Alpha	0.10	0.00
Active Return/Risk	-0.01	0.00
Tracking Error	0.50	0.00
Information Ratio	-0.19	N/A
R-Squared	1.00	1.00
Actual Correlation	1.00	1.00
Excess Return	16.38	16.47
Sharpe Ratio	1.29	1.28

Summary of Cash Flows

	Last Month	Third Quarter	One Year	Inception
BlackRock, Inc. iShares IVV				
Beginning Market Value	$53,841,506	$51,569,972	$21,815,331	$15,693,065
Contributions	-	-	$26,788,314	$26,797,455
Distributions	-	-	-$5,107	-$2,677,424
Fees	-	-$5,700	-$16,598	-$36,766
Net Cash Flow	-	-	$26,783,207	$24,120,031
Net Investment Change	$1,909,223	$4,186,456	$7,168,790	$15,974,399
Ending Market Value	**$55,750,729**	**$55,750,729**	**$55,750,729**	**$55,750,729**

Republic of Palau - COFA Trust Fund

iShares Core S&P 500 ETF

As of September 30, 2025

Fund Information

Fund Name :	iShares Core S&P 500 ETF	Portfolio Assets :	$701,369 Million
Fund Family :	iShares	Portfolio Manager :	Team Managed
Ticker :	IVV	PM Tenure :	13 Years 1 Month
Inception Date :	05/15/2000	Portfolio Turnover :	3%

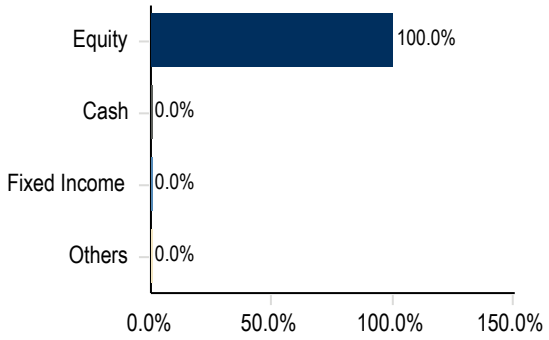
Fund Characteristics As of 09/30/2025

Total Securities	509
Avg. Market Cap	$439,440 Million
P/E	22.86
P/B	4.60
Div. Yield	1.32%

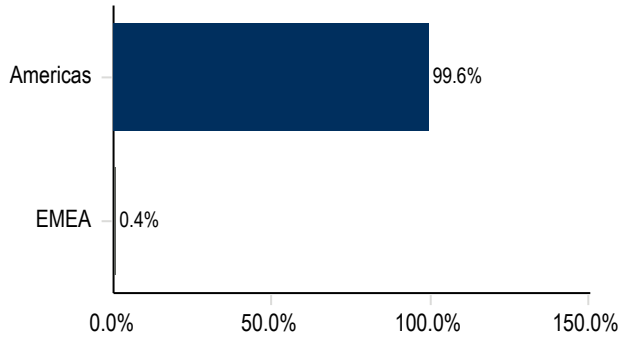
Fund Investment Policy

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

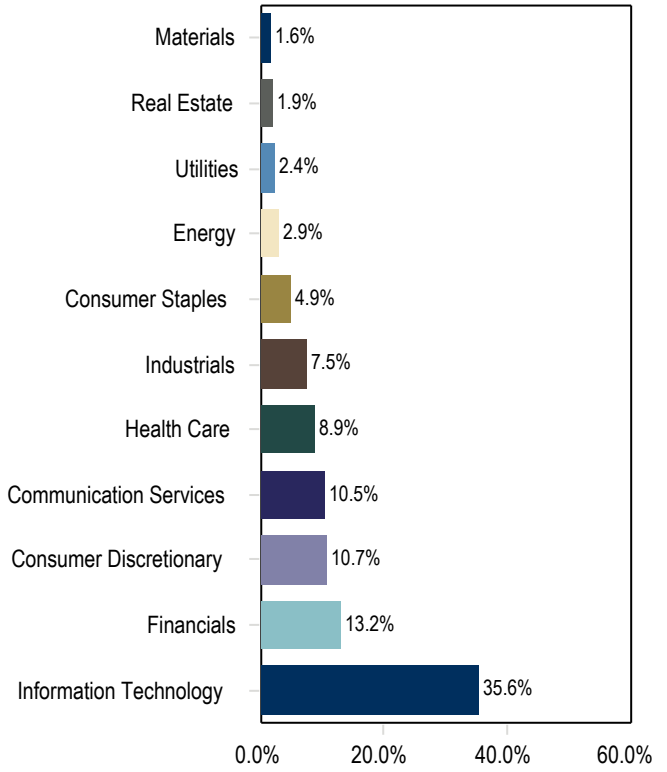
Asset Allocation As of 09/30/2025



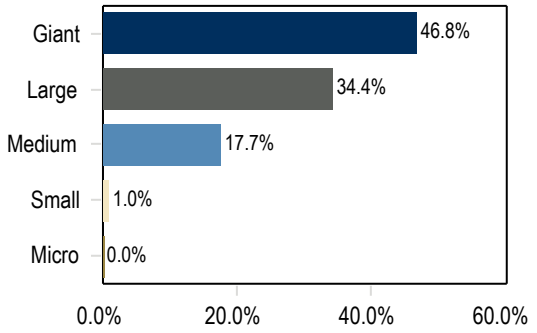
Regional Allocation As of 09/30/2025



Equity Sector Allocation As of 09/30/2025



Market Capitalization As of 09/30/2025



Top Ten Securities As of 09/30/2025

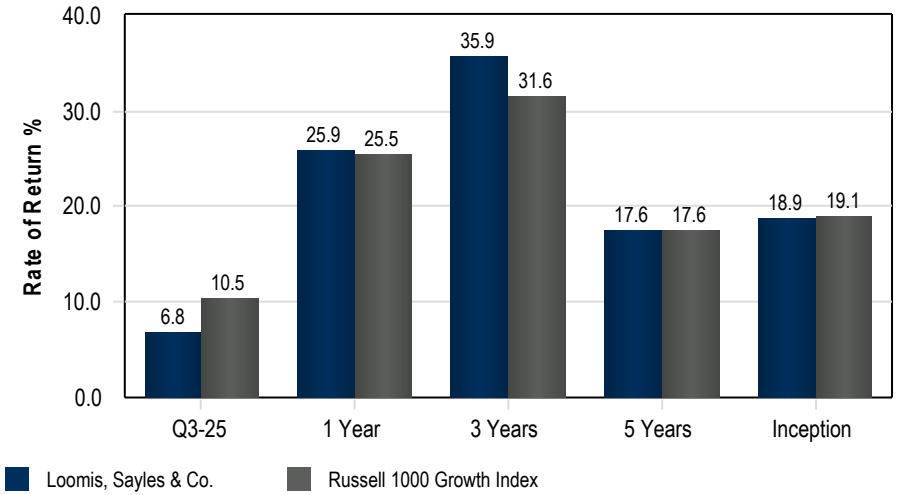
NVIDIA Corp	7.97 %
Microsoft Corp	6.74 %
Apple Inc	6.61 %
Amazon.com Inc	3.73 %
Meta Platforms Inc Class A	2.79 %
Broadcom Inc	2.72 %
Alphabet Inc Class A	2.48 %
Tesla Inc	2.18 %
Alphabet Inc Class C	1.99 %
Berkshire Hathaway Inc Class B	1.61 %
Total	**38.81 %**

RAYMOND JAMES®

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	18.94	19.06
Cumulative Return	267.25	270.00
Upside Semi Deviation	19.72	19.61
Downside Semi Deviation	20.12	20.59
Standard Deviation	19.05	19.13
Beta	0.96	1.00
Alpha	0.63	0.00
Active Return/Risk	-0.01	0.00
Tracking Error	5.04	0.00
Information Ratio	-0.02	N/A
R-Squared	0.93	1.00
Actual Correlation	0.97	1.00
Excess Return	16.74	16.86
Sharpe Ratio	0.88	0.88

Summary of Cash Flows

	Last Month	Third Quarter	One Year	Three Years	Five Years	Inception
Loomis, Sayles & Co.						
Beginning Market Value	$42,393,880	$41,275,099	$32,135,302	$21,297,911	$29,436,200	$17,446,435
Contributions	-	-	$5,500,000	$5,500,000	$6,637,205	$10,397,205
Distributions	-	-$2,424	-$2,857,091	-$11,067,136	-$18,538,267	-$21,796,767
Fees	-	-$40,974	-$153,264	-$377,904	-$695,985	-$1,016,400
Net Cash Flow	-	-$2,424	$2,642,909	-$5,567,136	-$11,901,062	-$11,399,562
Net Investment Change	$1,660,294	$2,822,473	$9,429,227	$28,701,303	$27,215,021	$39,023,702
Ending Market Value	**$44,054,174**	**$44,054,174**	**$44,054,174**	**$44,054,174**	**$44,054,174**	**$44,054,174**

Current Allocation

United States	92.61
Non-US Developed	6.17
Emerging Markets	0.30
Frontier Markets	0.00
Cash	0.93
Other	0.00
Total	100.00

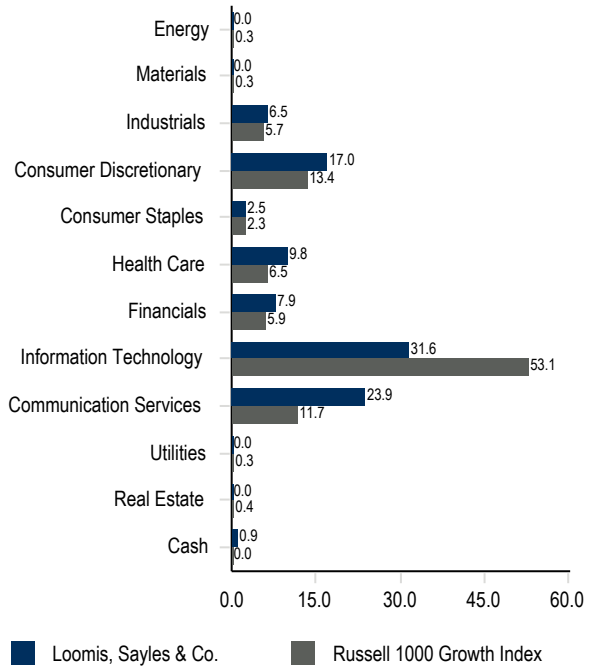
Characteristics

	Fund	Benchmark
Number of Holdings	38	391
Weighted Avg. Market Cap. $B	$1,417	$2,044
Median Market Cap. $B	$180	$23
Price To Earnings	34.80	41.05
Price To Book	8.77	14.78
Return on Equity (%)	10.45	8.01
Yield (%)	0.45	0.51
Beta	1.00	1.00
R-Squared	0.93	1.00

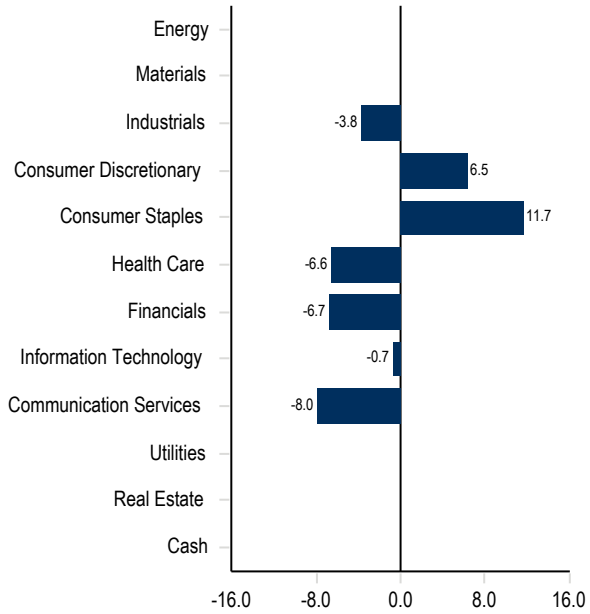
Top Ten Holdings

NVIDIA Corporation	11.35
Tesla Inc	8.43
Meta Platforms Inc	7.94
Netflix Inc	6.74
Oracle Corp	6.36
Amazon.com Inc	5.55
Visa Inc	4.84
Boeing Co	4.60
Microsoft Corp	4.52
Alphabet Inc	3.65
% of Portfolio	63.98

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

	Portfolio Wt %	Return %
Alibaba Group Holding Ltd	0.40	57.60
Tesla Inc	6.43	40.00
Alphabet Inc	2.83	38.07
Alphabet Inc	2.48	37.42
Oracle Corp	5.28	28.91
Shopify Inc	2.50	28.83
Thermo Fisher Scientific Inc	0.93	19.73
NVIDIA Corporation	10.25	18.10
Monster Beverage Corp	2.44	7.46
Microsoft Corp	4.63	4.30

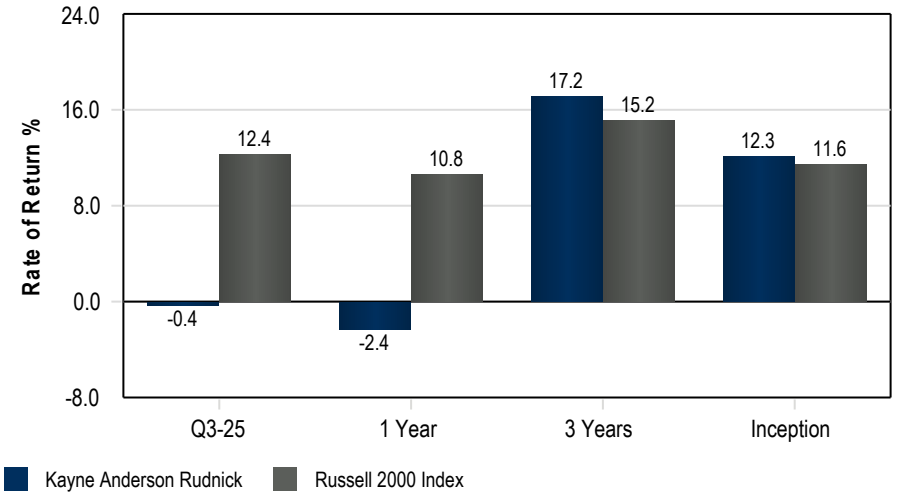
Bottom Contributors

	Portfolio Wt %	Return %
FactSet Research Systems Inc.	1.02	-35.76
Novo Nordisk A/S	1.35	-18.73
Intuitive Surgical Inc	1.42	-17.70
SALESFORCE INC	2.42	-12.94
Vertex Pharmaceuticals Inc	2.61	-12.03
Netflix Inc	8.03	-10.47
DEERE & COMPANY	1.05	-9.76
Walt Disney Co (The)	2.73	-7.67
Starbucks Corp	1.33	-7.05
Visa Inc	5.38	-3.68

Account Information

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

Return Summary



Since Inception Risk/Return Statistics

	Kayne Anderson Rudnick	Russell 2000 Index
Maximum Return	10.92	18.43
Minimum Return	-8.26	-9.91
Return	12.30	11.61
Cumulative Return	82.13	76.42
Upside Semi Deviation	19.45	23.40
Downside Semi Deviation	14.40	19.23
Standard Deviation	17.02	21.41
Beta	0.71	1.00
Alpha	3.76	0.00
Active Return/Risk	-0.01	0.00
Tracking Error	10.00	0.00
Information Ratio	-0.02	N/A
R-Squared	0.79	1.00
Actual Correlation	0.89	1.00
Excess Return	10.24	10.44
Sharpe Ratio	0.60	0.49

Summary of Cash Flows

	Last Month	Third Quarter	One Year	Three Years	Inception
Kayne Anderson Rudnick					
Beginning Market Value	$38,483,725	$37,184,247	$37,042,788	$23,872,289	$25,513,294
Contributions	-	-	$1,000,000	$6,000,000	$6,000,000
Distributions	-	-	-	-$6,500,000	-$13,500,000
Fees	-	-$36,913	-$147,093	-$381,136	-$725,525
Net Cash Flow	-	-	$1,000,000	-$500,000	-$7,500,000
Net Investment Change	-$1,471,871	-$135,480	-$883,842	$14,020,700	$19,724,084
Ending Market Value	**$37,011,854**	**$37,011,854**	**$37,011,854**	**$37,011,854**	**$37,011,854**

Current Allocation

United States	87.45
Non-US Developed	3.44
Emerging Markets	0.00
Frontier Markets	0.00
Cash	9.10
Other	0.00
Total	100.00

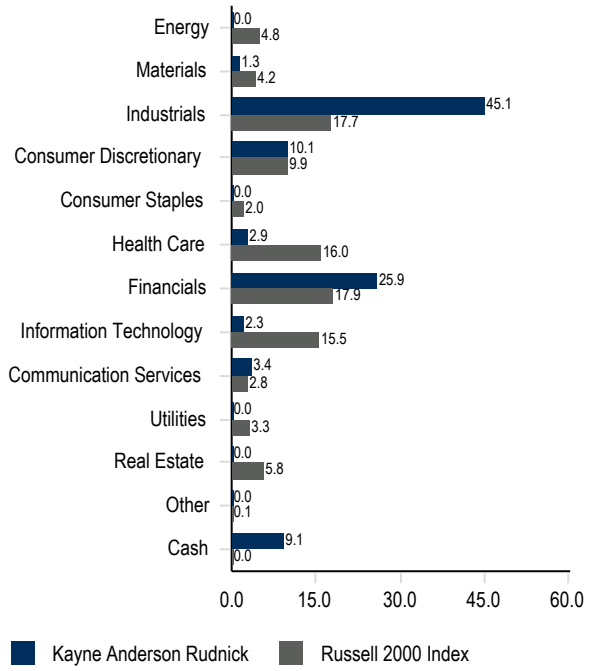
Characteristics

	Fund	Benchmark
Number of Holdings	28	1,972
Weighted Avg. Market Cap. $B	$7	$4
Median Market Cap. $B	$6	$1
Price To Earnings	21.93	18.93
Price To Book	3.99	2.55
Return on Equity (%)	6.57	0.63
Yield (%)	1.64	1.28
Beta	0.71	1.00
R-Squared	0.79	1.00

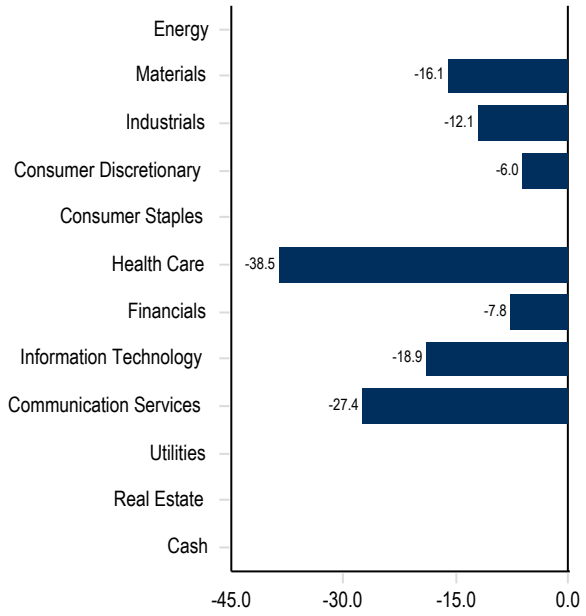
Top Ten Holdings

Primerica Inc	6.46
Simpson Manufacturing Co. Inc.	6.35
Watts Water Technologies Inc	5.79
Toro Co (The)	5.08
Acushnet Holdings Corp	4.75
FTI Consulting Inc	4.68
Moelis & Co	4.12
Installed Building Products Inc	3.73
RBC Bearings Inc	3.67
Rightmove PLC	3.44
% of Portfolio	48.07

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

	Portfolio Wt %	Return %
EMCOR Group Inc.	5.06	21.49
Donaldson Co Inc.	2.07	18.50
Moelis & Co	3.59	15.51
Watts Water Technologies Inc	5.07	13.79
Acushnet Holdings Corp	4.38	8.12
Simpson Manufacturing Co. Inc.	5.86	8.01
Toro Co (The)	4.69	7.81
Manhattan Associates Inc	2.18	3.80
BancFirst Corp	2.39	2.69
Primerica Inc	6.34	1.82

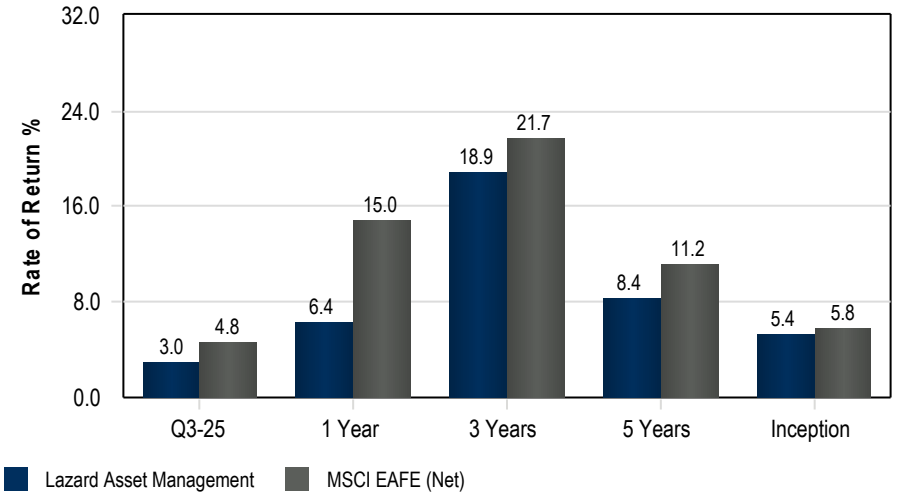
Bottom Contributors

	Portfolio Wt %	Return %
FactSet Research Systems Inc.	2.55	-35.76
Kforce Inc	0.78	-26.18
CorVel Corp.	3.78	-24.67
Clearwater Analytics Holdings Inc	1.90	-17.83
Henry (Jack) & Associates Inc	2.64	-17.04
Landstar System Inc	3.74	-11.57
Rightmove PLC	3.88	-11.21
RLI Corp	2.80	-9.48
Kadant Inc.	3.62	-6.17
UFP Industries Inc	3.22	-5.59

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	5.39	5.84
Cumulative Return	81.36	90.34
Upside Semi Deviation	14.54	14.78
Downside Semi Deviation	15.32	14.75
Standard Deviation	14.75	14.64
Beta	0.96	1.00
Alpha	-0.17	0.00
Active Return/Risk	-0.03	0.00
Tracking Error	4.30	0.00
Information Ratio	-0.10	N/A
R-Squared	0.92	1.00
Actual Correlation	0.96	1.00
Excess Return	4.54	4.95
Sharpe Ratio	0.31	0.34

Summary of Cash Flows

	Last Month	Third Quarter	One Year	Three Years	Five Years	Seven Years	Inception
Lazard Asset Management							
Beginning Market Value	$25,214,791	$25,267,997	$32,001,517	$21,252,242	$29,611,968	$21,111,333	$18,105,284
Contributions	-	-	$6,847,145	$6,847,145	$6,847,145	$15,510,447	$15,510,447
Distributions	-	-	-$14,354,667	-$15,466,485	-$21,457,792	-$21,457,792	-$21,619,486
Fees	-	-$25,084	-$149,984	-$456,553	-$816,279	-$1,098,261	-$1,423,682
Net Cash Flow	-	-	-$7,507,522	-$8,619,340	-$14,610,647	-$5,947,345	-$6,109,039
Net Investment Change	$776,479	$748,357	$1,647,259	$13,814,921	$11,806,228	$11,925,543	$15,418,707
Ending Market Value	**$25,991,270**	**$25,991,270**	**$25,991,270**	**$25,991,270**	**$25,991,270**	**$25,991,270**	**$25,991,270**

Current Allocation

United States	0.00
Non-US Developed	96.01
Emerging Markets	0.00
Frontier Markets	0.00
Cash	3.99
Other	0.00
Total	100.00

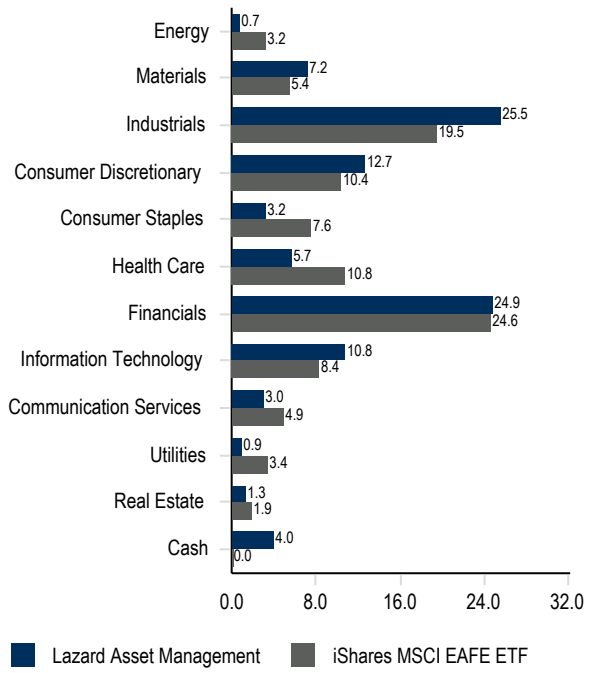
Characteristics

	Fund	Benchmark
Number of Holdings	63	688
Weighted Avg. Market Cap. $B	$82	$100
Median Market Cap. $B	$50	$19
Price To Earnings	22.25	14.99
Price To Book	3.78	2.78
Return on Equity (%)	7.96	4.98
Yield (%)	1.96	1.29
Beta	0.99	1.00
R-Squared	0.90	1.00

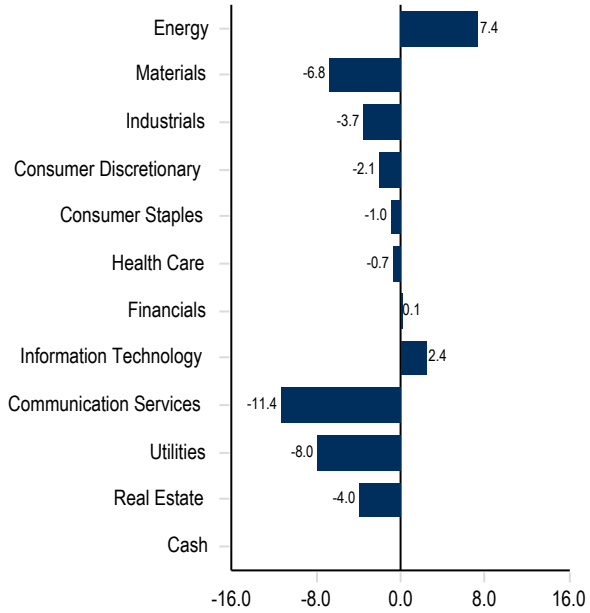
Top Ten Holdings

ASML Holding NV	4.70
ABB Ltd	2.99
Unilever PLC	2.55
RELX PLC	2.50
L'Air Liquide SA	2.48
MTU Aero Engines AG	2.44
Compass Group PLC	2.40
Banco Santander SA	2.38
ING Groep NV	2.36
KBC Group NV	2.19
% of Portfolio	26.99

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

	Portfolio Wt %	Return %
Banco Santander SA	1.54	26.27
ING Groep NV	2.04	21.25
ABB Ltd	2.54	21.21
ASML Holding NV	3.64	21.11
Bankinter SA	1.41	21.11
Mizuho Financial Group Inc	2.05	20.50
Mitsubishi Electric Corp	1.30	19.56
Hexagon AB	1.36	19.16
Gildan Activewear Inc	1.66	17.87
KBC Group NV	1.95	15.84

Bottom Contributors

	Portfolio Wt %	Return %
IMCD NV	1.16	-22.77
London Stock Exchange Group PLC	1.39	-20.94
Novo Nordisk A/S	2.06	-18.73
Wolters Kluwer NV	1.06	-17.41
Symrise AG	0.69	-16.86
Capgemini SE	1.66	-14.74
SAP SE	2.00	-12.13
RELX PLC	2.93	-11.63
Universal Music Group N V	1.65	-10.54
Adidas AG	1.61	-9.28

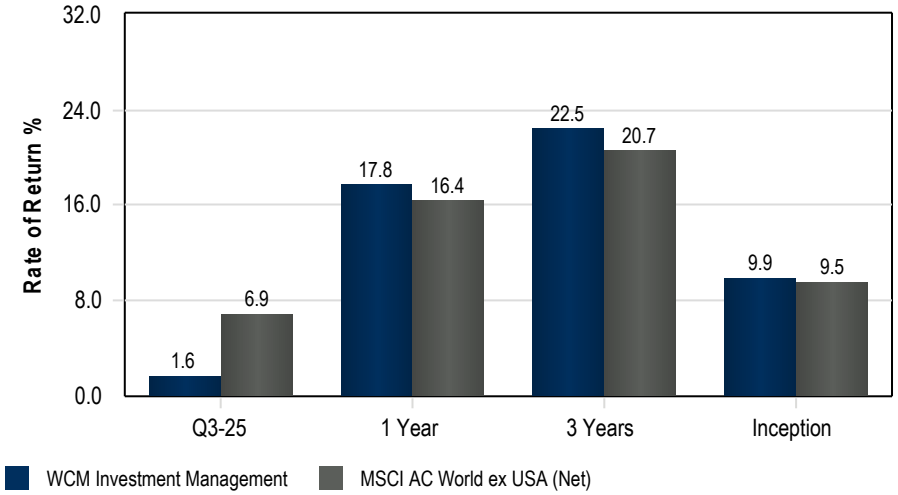
WCM Investment Management

As of September 30, 2025

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	9.91	9.54
Cumulative Return	61.70	58.95
Upside Semi Deviation	19.24	16.28
Downside Semi Deviation	18.99	13.45
Standard Deviation	18.86	14.85
Beta	1.11	1.00
Alpha	-0.09	0.00
Active Return/Risk	0.05	0.00
Tracking Error	9.35	0.00
Information Ratio	0.11	N/A
R-Squared	0.76	1.00
Actual Correlation	0.87	1.00
Excess Return	8.38	7.35
Sharpe Ratio	0.45	0.50

Summary of Cash Flows

	Last Month	Third Quarter	One Year	Three Years	Inception
WCM Investment Management					
Beginning Market Value	$29,932,097	$30,786,446	$36,518,294	$20,324,009	$24,515,487
Contributions	-	-	$2,000,000	$7,000,000	$12,349,719
Distributions	-	-	-$12,081,173	-$12,081,173	-$19,581,173
Fees	-	-$42,202	-$167,825	-$465,246	-$856,242
Net Cash Flow	-	-	-$10,081,173	-$5,081,173	-$7,231,454
Net Investment Change	$1,305,944	$493,797	$4,968,744	$16,460,450	$14,810,250
Ending Market Value	**$31,238,041**	**$31,238,041**	**$31,238,041**	**$31,238,041**	**$31,238,041**

Current Allocation

United States	6.76
Non-US Developed	69.20
Emerging Markets	12.83
Frontier Markets	0.00
Cash	3.02
Other	8.19
Total	100.00

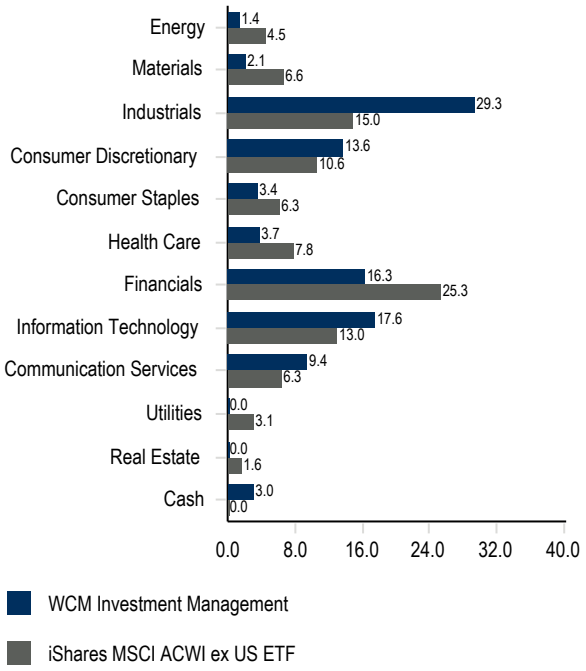
Characteristics

	Fund	Benchmark
Number of Holdings	38	1,703
Weighted Avg. Market Cap. $B	$197	$138
Median Market Cap. $B	$88	$14
Price To Earnings	33.11	15.13
Price To Book	5.27	2.80
Return on Equity (%)	0.04	5.00
Yield (%)	0.95	1.67
Beta	1.11	1.00
R-Squared	0.76	1.00

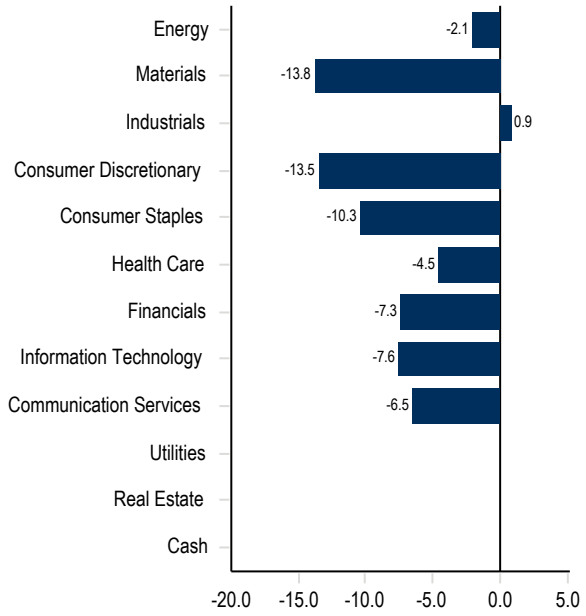
Top Ten Holdings

Taiwan Semiconductor Manufacturing	6.03
Siemens Energy AG	6.02
Rolls Royce Holdings PLC	5.35
Sea Limited	5.34
BAE Systems PLC	4.12
Spotify Technology SA	3.96
Mitsubishi Heavy Industries Ltd	3.67
Philip Morris International Inc	3.45
Safran SA	3.41
SAP SE	3.30
% of Portfolio	44.65

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

	Portfolio Wt %	Return %
Tencent Holdings LTD	1.87	32.99
Taiwan Semiconductor Manufacturing	4.96	23.70
Rolls Royce Holdings PLC	4.49	21.32
UBS Group AG	1.90	21.23
ASML Holding NV	2.19	21.11
Nu Holdings Ltd	1.82	16.69
Sea Limited	4.85	11.75
Safran SA	3.18	8.88
BAE Systems PLC	3.90	7.23
Mitsubishi Heavy Industries Ltd	4.13	5.09

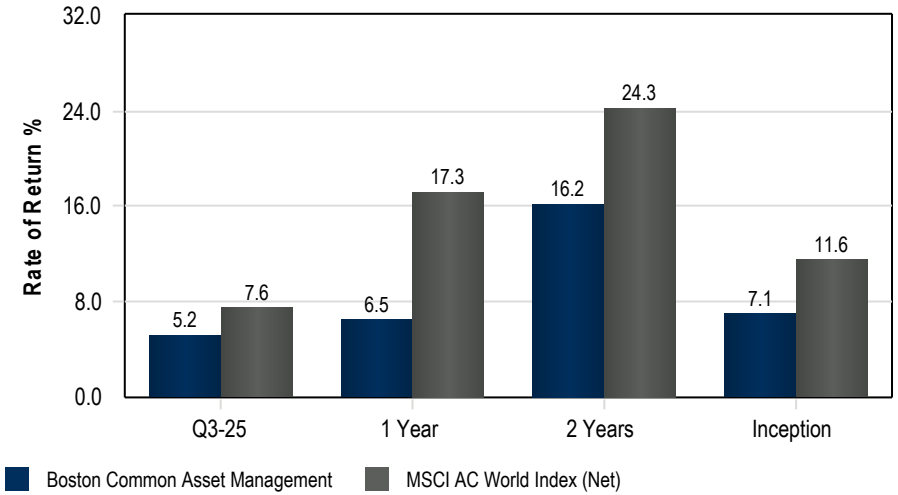
Bottom Contributors

	Portfolio Wt %	Return %
monday com Ltd	2.07	-38.41
Novo Nordisk A/S	1.70	-18.73
Deutsche Boerse AG	1.84	-17.54
Meituan	1.79	-15.86
Adyen N.V	2.30	-12.32
SAP SE	3.82	-12.13
Philip Morris International Inc	3.93	-10.94
MercadoLibre Inc	2.19	-10.59
Nintendo Co Ltd	2.47	-9.77
Spotify Technology SA	4.42	-9.04

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	7.09	11.57
Cumulative Return	27.10	46.68
Upside Semi Deviation	20.48	15.33
Downside Semi Deviation	16.77	16.41
Standard Deviation	18.64	15.32
Beta	1.17	1.00
Alpha	-5.45	0.00
Active Return/Risk	-0.19	0.00
Tracking Error	5.93	0.00
Information Ratio	-0.60	N/A
R-Squared	0.92	1.00
Actual Correlation	0.96	1.00
Excess Return	4.43	8.01
Sharpe Ratio	0.24	0.53

Summary of Cash Flows

	Last Month	Third Quarter	One Year	Inception
Boston Common Asset Management				
Beginning Market Value	$43,739,253	$42,971,772	$39,990,903	$30,000,000
Contributions	-	-	$2,500,000	$7,500,000
Distributions	-	-	-	-
Fees	-	-$47,707	-$181,282	-$513,442
Net Cash Flow	-	-	$2,500,000	$7,500,000
Net Investment Change	$1,404,388	$2,219,576	$2,834,019	$8,157,083
Ending Market Value	**$45,143,641**	**$45,143,641**	**$45,143,641**	**$45,143,641**

Current Allocation

United States	56.34
Non-US Developed	32.94
Emerging Markets	9.41
Frontier Markets	0.00
Cash	1.31
Other	0.00
Total	100.00

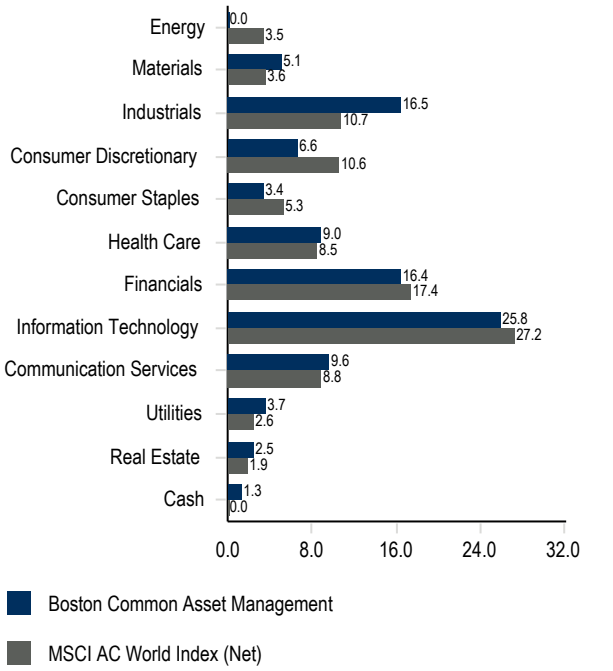
Characteristics

	Fund	Benchmark
Number of Holdings	69	2,509
Weighted Avg. Market Cap. $B	$775	$895
Median Market Cap. $B	$79	$16
Price To Earnings	27.03	23.50
Price To Book	4.13	4.03
Return on Equity (%)	10.17	5.61
Yield (%)	1.49	1.71
Beta	1.27	1.00
R-Squared	0.92	1.00

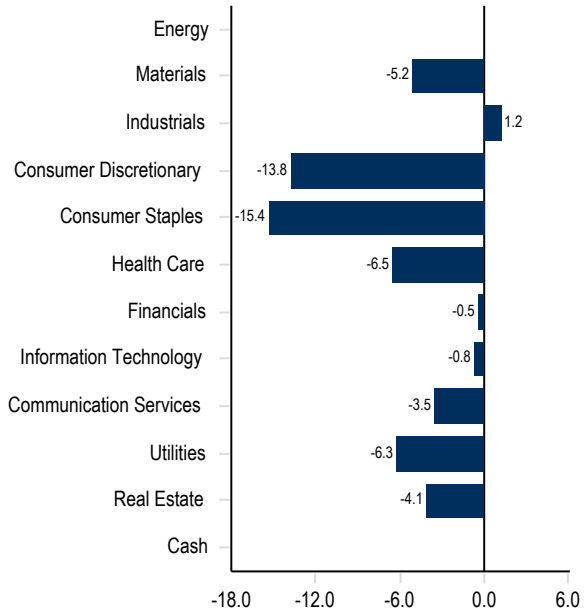
Top Ten Holdings

NVIDIA Corporation	4.71
Microsoft Corp	4.17
Alphabet Inc	3.79
Taiwan Semiconductor Manufacturing	3.19
Apple Inc	3.12
Broadcom Inc	2.78
Netflix Inc	2.77
Schneider Electric S E	2.04
Visa Inc	2.03
Prysmian SPA	2.03
% of Portfolio	30.63

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

	Portfolio Wt %	Return %
Prysmian SPA	1.70	40.34
Alphabet Inc	2.94	38.07
Micron Technology Inc.	1.87	35.89
First Solar Inc	1.03	33.22
CRH PLC	1.50	31.04
Apple Inc	2.54	24.25
Taiwan Semiconductor Manufacturing	2.77	23.70
Broadcom Inc	2.58	19.89
NVIDIA Corporation	4.27	18.10
Vertiv Holdings Co	2.09	17.51

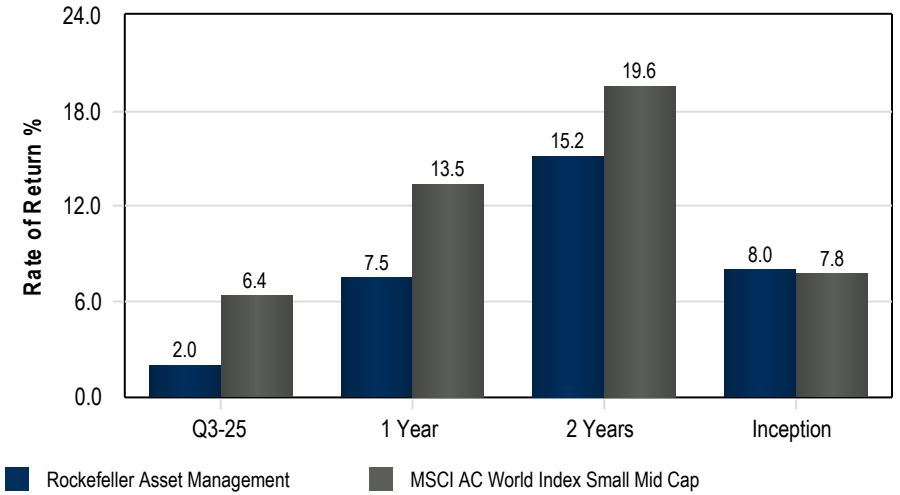
Bottom Contributors

	Portfolio Wt %	Return %
Sprouts Farmers Market Inc	1.26	-33.92
DSM Firmenich AG	0.83	-19.50
Novo Nordisk A/S	1.08	-18.73
Carrier Global Corp	1.08	-18.19
Kerry Group PLC	1.10	-18.05
Intuit Inc.	1.71	-13.18
SALESFORCE INC	1.41	-12.94
RELX PLC	1.46	-11.63
Netflix Inc	3.60	-10.47
DEERE & COMPANY	1.55	-9.76

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	8.01	7.83
Cumulative Return	30.96	30.20
Upside Semi Deviation	19.94	18.05
Downside Semi Deviation	17.84	16.28
Standard Deviation	18.87	17.08
Beta	1.06	1.00
Alpha	-0.07	0.00
Active Return/Risk	0.03	0.00
Tracking Error	5.40	0.00
Information Ratio	0.09	N/A
R-Squared	0.92	1.00
Actual Correlation	0.96	1.00
Excess Return	5.34	4.86
Sharpe Ratio	0.28	0.29

Summary of Cash Flows

	Last Month	Third Quarter	One Year	Inception
Rockefeller Asset Management				
Beginning Market Value	$22,897,909	$22,471,977	$19,891,144	$15,000,000
Contributions	-	-	$1,500,000	$3,643,817
Distributions	-	-	-	-
Fees	-$39,619	-$42,103	-$153,938	-$404,863
Net Cash Flow	-	-	$1,500,000	$3,643,817
Net Investment Change	$22,633	$451,049	$1,643,717	$4,641,970
Ending Market Value	**$22,880,923**	**$22,880,923**	**$22,880,923**	**$22,880,923**

Current Allocation

United States	66.70
Non-US Developed	27.81
Emerging Markets	1.32
Frontier Markets	0.00
Cash	1.49
Other	2.69
Total	100.00

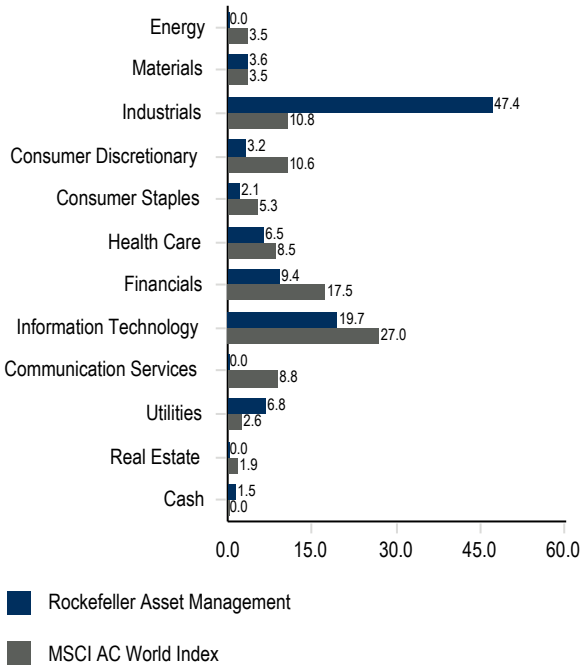
Characteristics

	Fund	Benchmark
Number of Holdings	47	2,221
Weighted Avg. Market Cap. $B	$39	$899
Median Market Cap. $B	$19	$18
Price To Earnings	28.31	22.85
Price To Book	3.44	4.30
Return on Equity (%)	3.32	5.62
Yield (%)	1.00	1.34
Beta	1.17	1.00
R-Squared	0.78	1.00

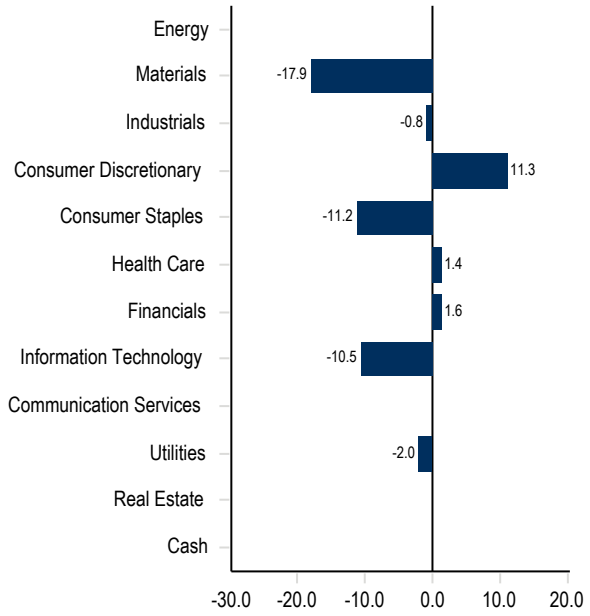
Top Ten Holdings

StoneX Group Inc	5.16
Mueller Industries Inc.	4.41
Schneider Electric S E	3.89
Chubb Ltd	3.21
BUREAU VERITAS SA	3.02
Veralto Corp	2.97
Compagnie de Saint Gobain S A	2.87
Halma PLC	2.82
Trimble Inc	2.81
TE Connectivity plc	2.74
% of Portfolio	33.90

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

	Portfolio Wt %	Return %
Array Technologies Inc	0.64	38.13
TE Connectivity plc	2.15	30.60
Mueller Industries Inc.	4.01	27.56
AAON Inc	1.61	26.85
Advanced Drainage Systems Inc	1.68	20.91
TopBuild Corp	1.56	20.73
GE Vernova Inc	2.08	16.26
Teledyne Technologies Inc.	2.40	14.39
StoneX Group Inc	4.77	10.73
ESCO Technologies Inc.	2.31	10.07

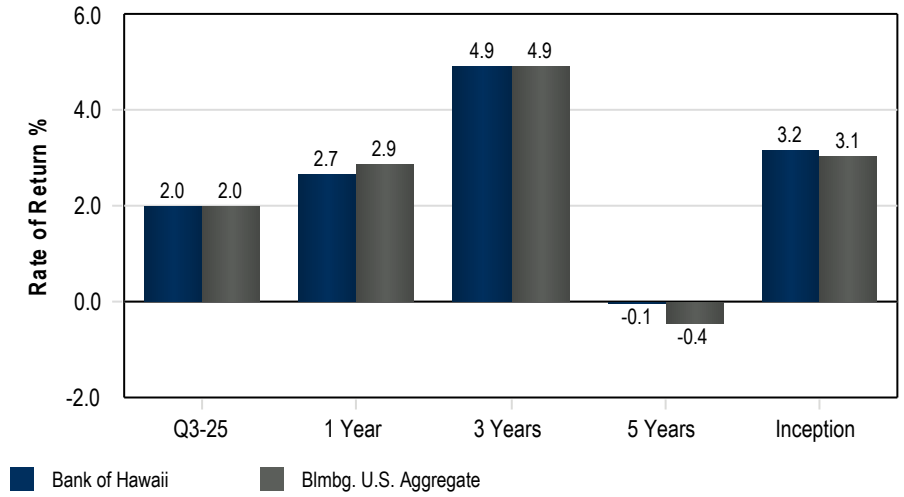
Bottom Contributors

	Portfolio Wt %	Return %
Limbach Holdings Inc	3.18	-30.68
Badger Meter Inc.	3.11	-26.94
Verisk Analytics Inc	1.55	-19.12
Darling Ingredients Inc	2.59	-18.63
Novozymes A/S	1.47	-13.80
Roper Technologies Inc	2.00	-11.89
Hitachi Ltd	1.67	-8.59
Compagnie de Saint Gobain S A	3.19	-7.92
Tetra Tech Inc	2.67	-7.01
Republic Services Inc.	2.44	-6.72

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	3.19	3.07
Cumulative Return	70.58	67.09
Upside Semi Deviation	4.36	4.60
Downside Semi Deviation	4.27	4.44
Standard Deviation	4.23	4.45
Beta	0.93	1.00
Alpha	0.33	0.00
Active Return/Risk	0.03	0.00
Tracking Error	0.89	0.00
Information Ratio	0.13	N/A
R-Squared	0.96	1.00
Actual Correlation	0.98	1.00
Excess Return	1.98	1.87
Sharpe Ratio	0.47	0.42

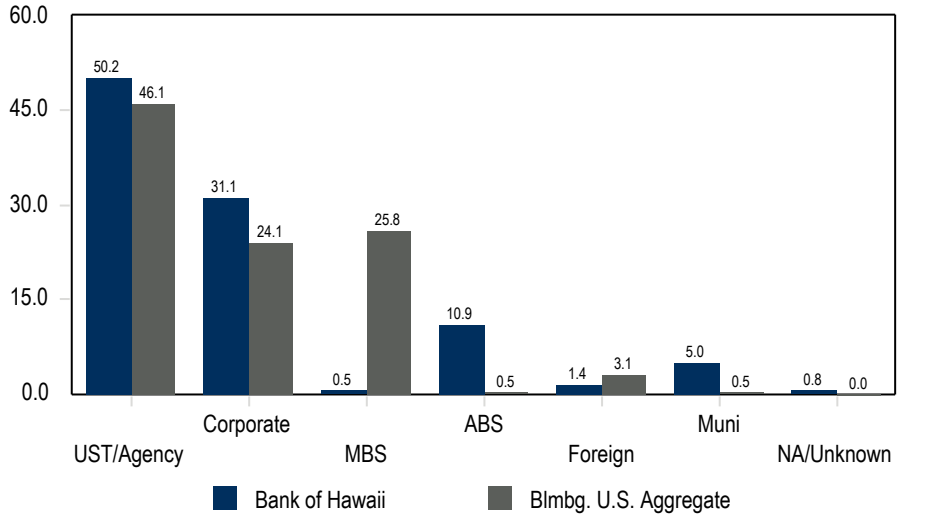
Summary of Cash Flows

	Last Month	Third Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception
Bank of Hawaii								
Beginning Market Value	$32,471,145	$32,206,107	$34,740,739	$15,843,993	$22,079,861	$16,628,426	$16,614,505	$28,015,564
Contributions	-	-	$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	-$11,384,434	-$11,684,434	-$12,184,434	-$36,034,191
Fees	-	-$16,778	-$71,637	-$160,472	-$247,568	-$350,070	-$510,860	-$510,860
Net Cash Flow	-	-	-$2,722,917	$13,469,180	$9,862,407	$12,101,418	$11,601,418	-$8,760,679
Net Investment Change	$358,832	$640,648	$883,791	$3,677,277	$1,135,277	$4,450,203	$5,124,914	$14,085,952
Ending Market Value	**$32,829,977**	**$32,829,977**	**$32,829,977**	**$32,829,977**	**$32,829,977**	**$32,829,977**	**$32,829,977**	**$32,829,977**

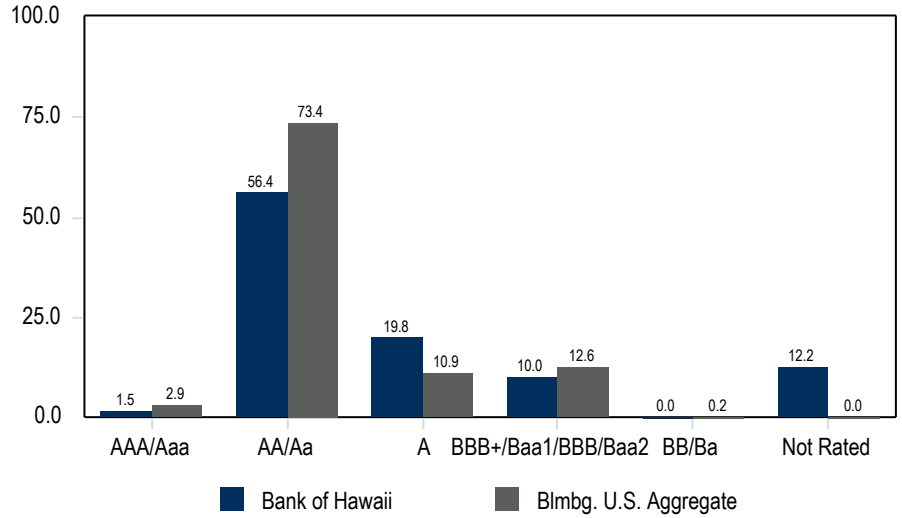
Fixed Income Characteristics

	Portfolio	Benchmark
Yield To Maturity	4.27	4.30
Effective Duration	6.58	5.86
Avg. Maturity	8.92	8.17

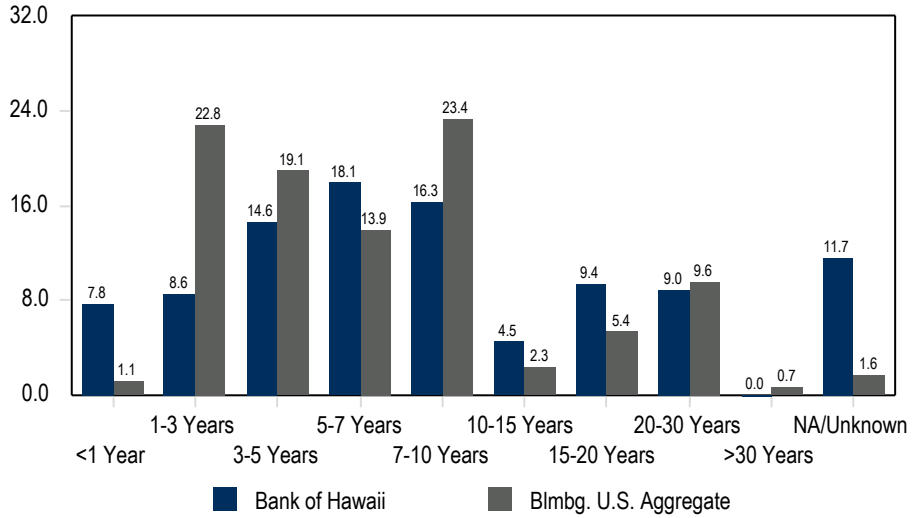
Sector Allocation



Credit Quality Allocation



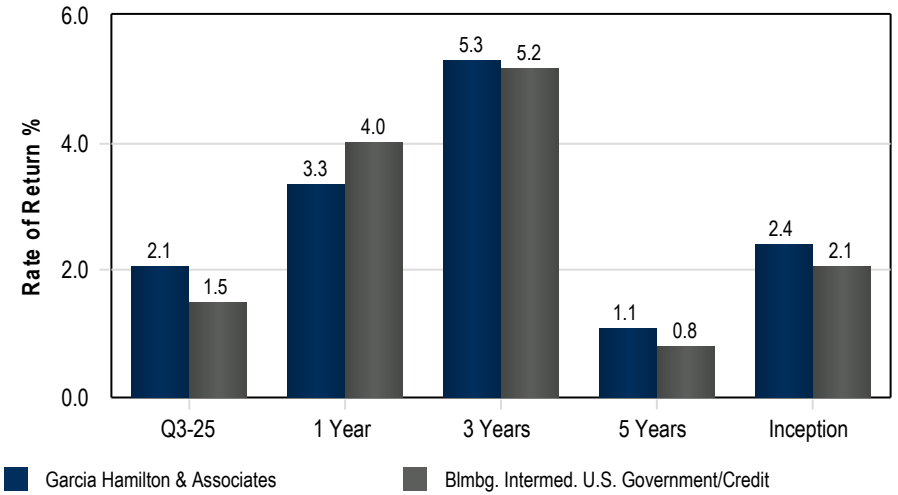
Maturity Allocation



Account Information

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

Return Summary



Since Inception Risk/Return Statistics

	Garcia Hamilton & Associates	Blmbg. Intermed. U.S. Government/Cre
Maximum Return	4.26	2.67
Minimum Return	-3.23	-2.67
Return	2.40	2.08
Cumulative Return	30.90	26.21
Upside Semi Deviation	4.32	3.46
Downside Semi Deviation	3.85	3.02
Standard Deviation	4.07	3.22
Beta	1.20	1.00
Alpha	-0.07	0.00
Active Return/Risk	0.09	0.00
Tracking Error	1.46	0.00
Information Ratio	0.24	N/A
R-Squared	0.90	1.00
Actual Correlation	0.95	1.00
Excess Return	0.64	0.29
Sharpe Ratio	0.16	0.09

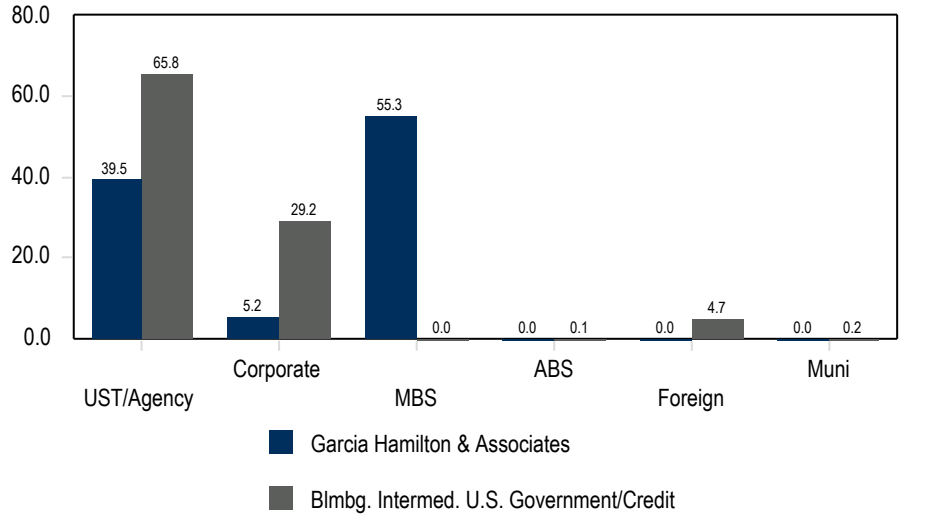
Summary of Cash Flows

	Last Month	Third Quarter	One Year	Three Years	Five Years	Seven Years	Inception
Garcia Hamilton & Associates							
Beginning Market Value	$28,060,917	$27,515,476	$34,855,988	$16,472,489	$21,627,176	$14,149,786	$28,260,790
Contributions	-	$229,942	$5,284,686	$20,815,560	$20,818,634	$25,782,634	$25,782,634
Distributions	-	-	-$12,603,091	-$12,603,091	-$15,888,418	-$15,888,418	-$31,348,854
Fees	-	-$20,326	-$94,235	-$212,061	-$325,735	-$449,639	-$607,260
Net Cash Flow	-	$229,942	-$7,318,405	$8,212,469	$4,930,216	$9,894,216	-$5,566,220
Net Investment Change	$242,327	$578,152	$859,896	$3,830,346	$2,071,587	$4,708,881	$6,215,934
Ending Market Value	**$28,303,243**	**$28,303,243**	**$28,303,243**	**$28,303,243**	**$28,303,243**	**$28,303,243**	**$28,303,243**

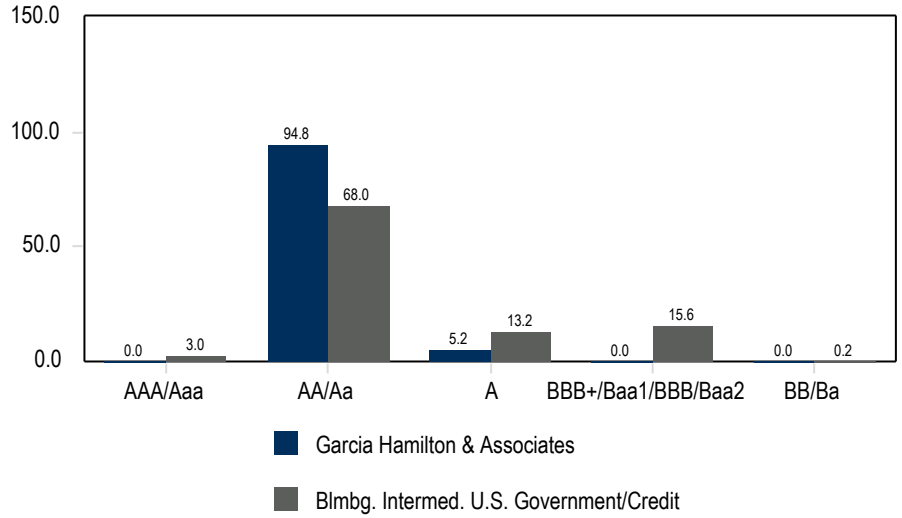
Fixed Income Characteristics

	Portfolio	Benchmark
Yield To Maturity	4.28	3.96
Effective Duration	5.19	3.77
Avg. Maturity	6.44	4.28

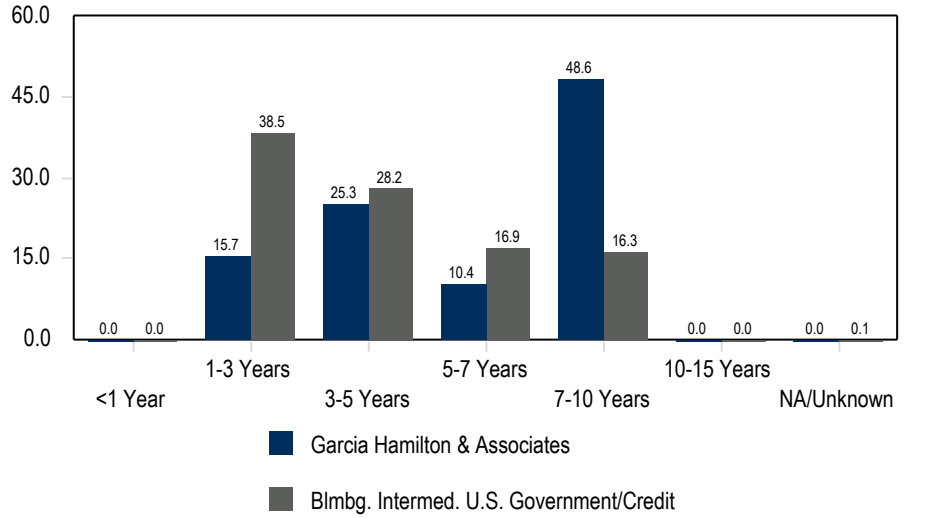
Sector Allocation



Credit Quality Allocation



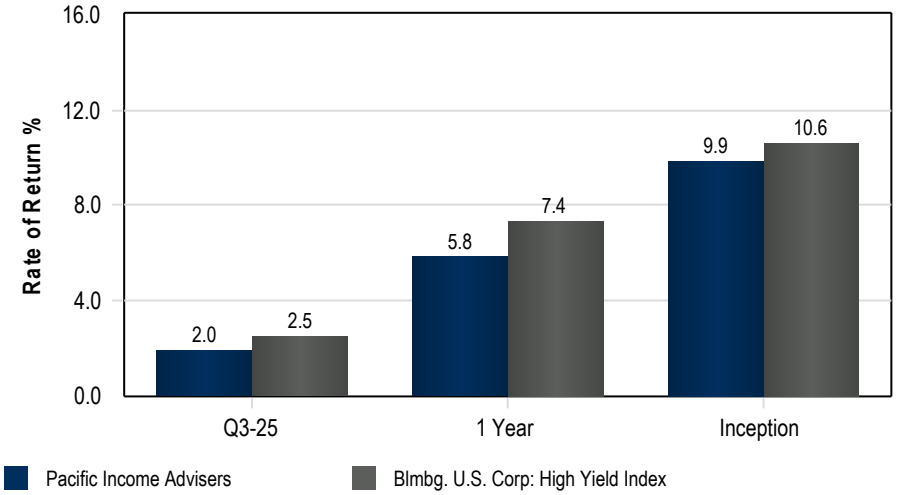
Maturity Allocation



Account Information

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

Return Summary



Since Inception Risk/Return Statistics

	Pacific Income Advisers	Blmbg. U.S. Corp: High Yield Index
Maximum Return	3.02	3.73
Minimum Return	-2.18	-1.02
Return	9.90	10.62
Cumulative Return	18.89	20.33
Upside Semi Deviation	5.02	5.40
Downside Semi Deviation	1.38	0.63
Standard Deviation	4.14	3.72
Beta	0.54	1.00
Alpha	4.08	0.00
Active Return/Risk	-0.16	0.00
Tracking Error	3.99	0.00
Information Ratio	-0.16	N/A
R-Squared	0.24	1.00
Actual Correlation	0.49	1.00
Excess Return	4.80	5.45
Sharpe Ratio	1.18	1.49

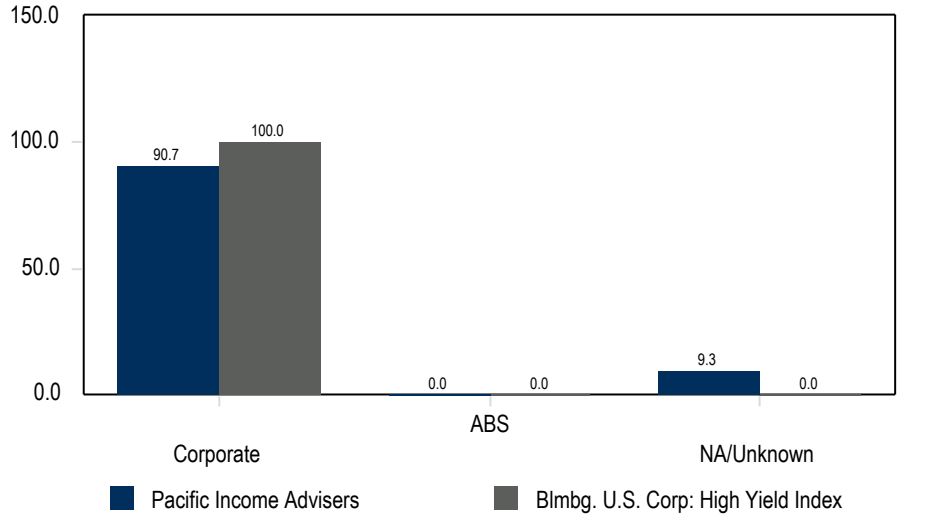
Summary of Cash Flows

	Last Month	Third Quarter	One Year	Inception
Pacific Income Advisers				
Beginning Market Value	$12,567,695	$12,394,013	$7,733,087	$9,619,638
Contributions	-	-	$4,300,000	$4,558,264
Distributions	-	-	-	-$3,008,735
Fees	-	-$13,736	-$47,306	-$78,601
Net Cash Flow	-	-	$4,300,000	$1,549,528
Net Investment Change	$55,194	$242,612	$637,107	$1,532,323
Ending Market Value	**$12,622,888**	**$12,622,888**	**$12,622,888**	**$12,622,888**

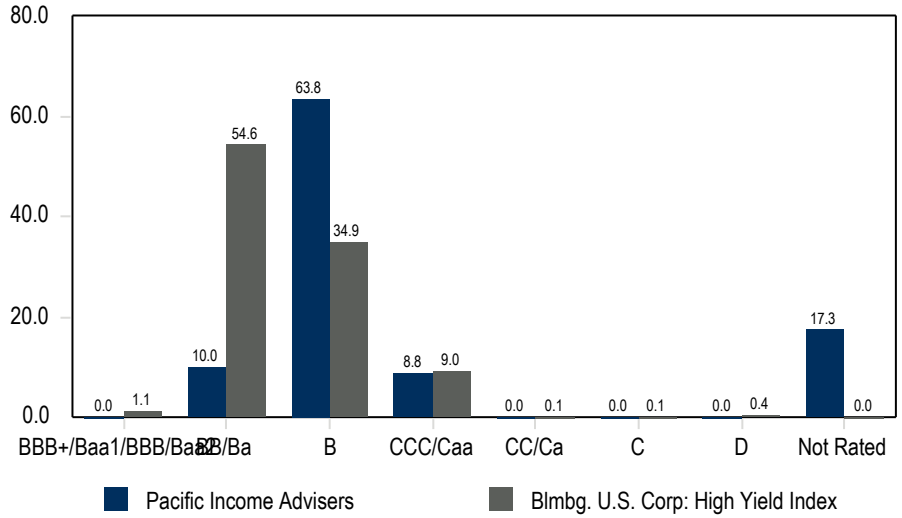
Fixed Income Characteristics

	Portfolio	Benchmark
Yield To Maturity	9.07	7.01
Effective Duration	2.57	3.83
Avg. Maturity	4.21	4.80

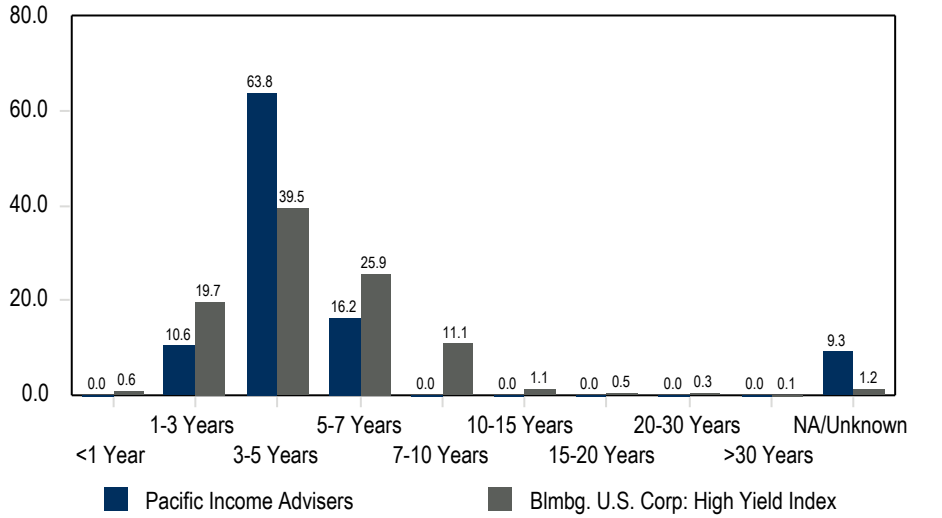
Sector Allocation



Credit Quality Allocation



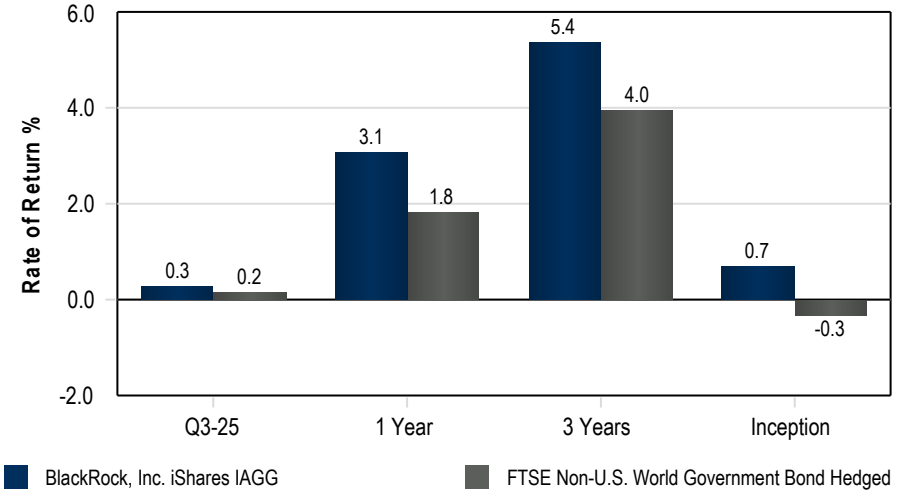
Maturity Allocation



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	0.71	-0.34
Cumulative Return	3.81	-1.79
Upside Semi Deviation	4.56	4.76
Downside Semi Deviation	4.56	4.94
Standard Deviation	4.55	4.85
Beta	0.92	1.00
Alpha	1.03	0.00
Active Return/Risk	0.23	0.00
Tracking Error	0.88	0.00
Information Ratio	1.18	N/A
R-Squared	0.97	1.00
Actual Correlation	0.98	1.00
Excess Return	-1.99	-3.03
Sharpe Ratio	-0.45	-0.64

Summary of Cash Flows

	Last Month	Third Quarter	One Year	Three Years	Inception
BlackRock, Inc. iShares IAGG					
Beginning Market Value	$12,909,352	$12,920,895	$7,546,327	$6,651,367	$7,520,987
Contributions	-	-	$5,000,772	$5,002,948	$5,007,534
Distributions	-	-	-	-	-$1,904
Fees	-	-$1,428	-$5,221	-$13,797	-$23,871
Net Cash Flow	-	-	$5,000,772	$5,002,948	$5,005,631
Net Investment Change	$45,518	$35,402	$412,992	$1,314,352	$452,123
Ending Market Value	**$12,954,870**	**$12,954,870**	**$12,954,870**	**$12,954,870**	**$12,954,870**

Republic of Palau - COFA Trust Fund

iShares Core International Aggt Bd ETF

As of September 30, 2025

Fund Information

Fund Name :	iShares Core International Aggt Bd ETF	Portfolio Assets :	$11,195 Million
Fund Family :	iShares	Portfolio Manager :	Manek,D/Mauro,J
Ticker :	IAGG	PM Tenure :	4 Years 6 Months
Inception Date :	11/10/2015	Portfolio Turnover :	20%

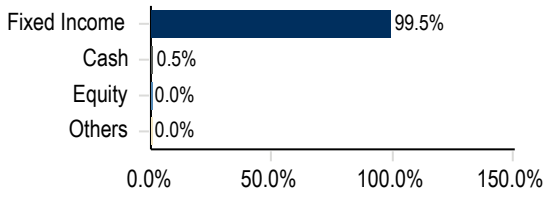
Fund Characteristics As of 09/30/2025

Avg. Coupon	2.59 %
Avg. Effective Maturity	8.43 Years
Avg. Effective Duration	6.59 Years
Avg. Credit Quality	BBB
Yield To Maturity	2.85 %
SEC Yield	2.71 %

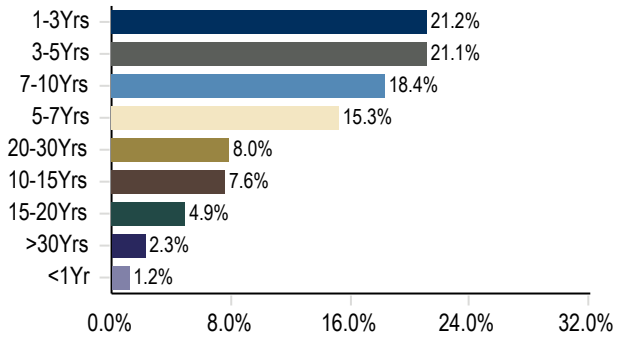
Fund Investment Policy

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.

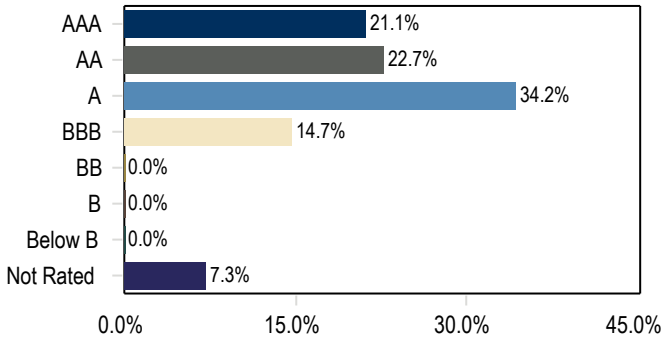
Asset Allocation As of 09/30/2025



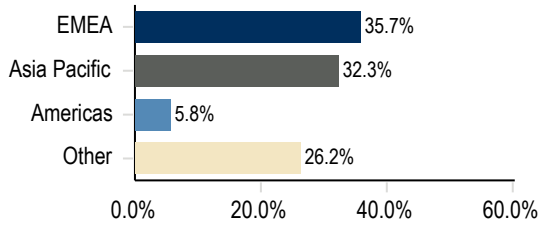
Maturity Distribution As of 09/30/2025



Quality Allocation As of 08/31/2025



Regional Allocation As of 09/30/2025



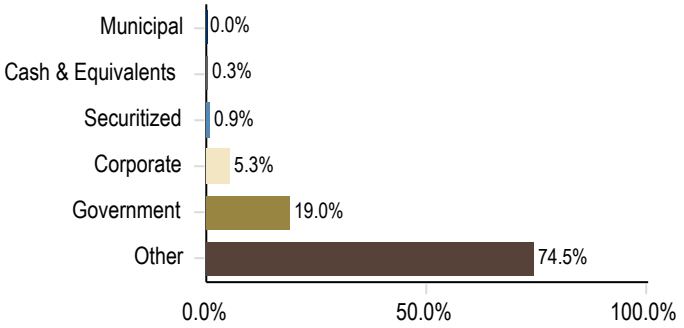
Top 5 Countries As of 09/30/2025

China	18.45 %
Japan	11.04 %
France	9.69 %
Germany	8.69 %
United Kingdom	7.26 %
Total	**55.13 %**

Top Ten Securities As of 09/30/2025

BlackRock Cash Funds Treasury SL	0.88 %
China (People's Republic Of) 2.68%	0.79 %
China (People's Republic Of) 2.67%	0.61 %
China (People's Republic Of) 1.62%	0.55 %
China (People's Republic Of) 2.28%	0.53 %
China Development Bank 3.65%	0.51 %
China Development Bank 3.66%	0.49 %
China (People's Republic Of) 2.52%	0.45 %
China (People's Republic Of) 2.05%	0.43 %
China (People's Republic Of) 1.91%	0.40 %
Total	**5.64 %**

Fixed Income Sector Allocation As of 09/30/2025



RAYMOND JAMES®

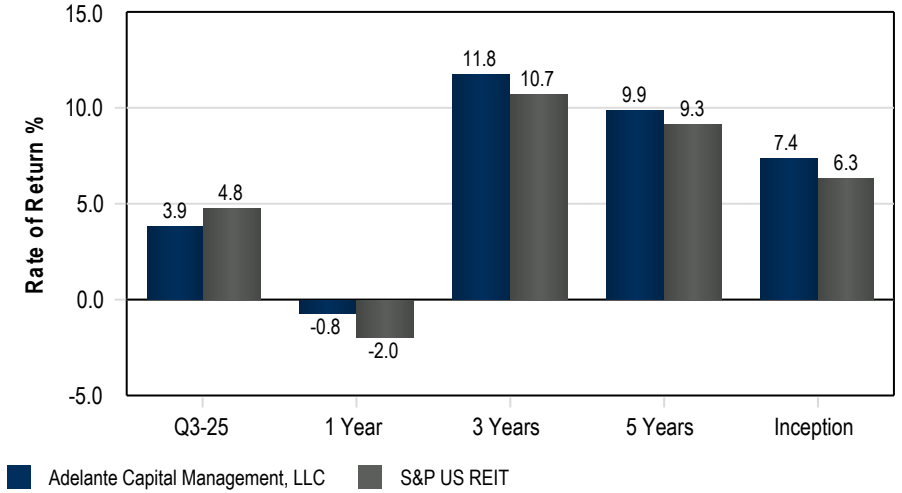
Adelante Capital Management, LLC

As of September 30, 2025

Account Information

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

Return Summary



Since Inception Risk/Return Statistics

	Adelante Capital Management, LLC	S&P US REIT
Maximum Return	11.75	11.76
Minimum Return	-17.19	-21.53
Return	7.40	6.35
Cumulative Return	124.60	100.83
Upside Semi Deviation	16.18	17.07
Downside Semi Deviation	17.84	18.50
Standard Deviation	16.66	17.53
Beta	0.94	1.00
Alpha	1.30	0.00
Active Return/Risk	0.05	0.00
Tracking Error	2.59	0.00
Information Ratio	0.32	N/A
R-Squared	0.98	1.00
Actual Correlation	0.99	1.00
Excess Return	6.74	5.91
Sharpe Ratio	0.40	0.34

Summary of Cash Flows

	Last Month	Third Quarter	One Year	Three Years	Five Years	Seven Years	Inception
Adelante Capital Management, LLC							
Beginning Market Value	$13,901,207	$13,526,623	$14,222,428	$11,780,979	$8,778,118	$7,900,843	$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	-	-$18,357	-$74,974	-$206,831	-$351,993	-$456,192	-$578,686
Net Cash Flow	-	-	-	-$1,769,916	$102,331	$652,331	$609,872
Net Investment Change	$133,343	$526,283	-$112,905	$4,230,316	$5,506,094	$5,937,568	$7,967,368
Ending Market Value	**$14,034,549**	**$14,034,549**	**$14,034,549**	**$14,034,549**	**$14,034,549**	**$14,034,549**	**$14,034,549**

Current Allocation

United States	98.13
Non-US Developed	0.00
Emerging Markets	0.00
Frontier Markets	0.00
Cash	1.87
Other	0.00
Total	100.00

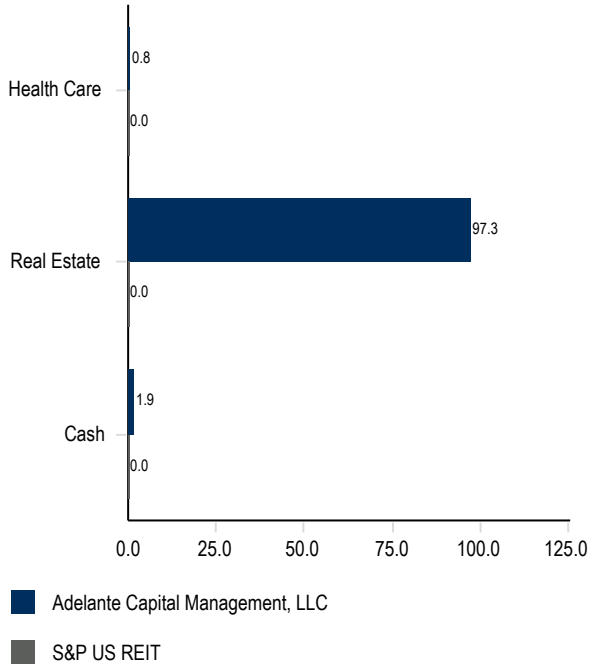
Characteristics

	Fund	Benchmark
Number of Holdings	36	0
Weighted Avg. Market Cap. $B	$49	-
Median Market Cap. $B	$13	-
Price To Earnings	33.76	0.00
Price To Book	2.39	0.00
Return on Equity (%)	3.38	0.00
Yield (%)	3.66	0.00
Beta	0.97	1.00
R-Squared	0.99	1.00

Top Ten Holdings

Welltower Inc	11.69
Prologis Inc	9.00
Equinix Inc	6.53
Simon Property Group Inc	5.82
Digital Realty Trust Inc	5.36
Public Storage	4.76
Realty Income Corp	4.63
AvalonBay Communities Inc.	4.27
VICI Properties Inc	3.56
Equity Residential	3.41
% of Portfolio	59.03

Sector Allocation (%)



Top Contributors

	Portfolio Wt %	Return %
Brookdale Senior Living Inc	0.88	21.70
Simon Property Group Inc	4.22	18.14
Omega Healthcare Investors Inc.	0.90	17.14
Welltower Inc	10.33	16.40
Ventas Inc.	1.92	11.59
Healthpeak Properties Inc	2.43	11.24
Prologis Inc	8.55	9.91
First Industrial Realty Trust Inc	1.44	7.86
Realty Income Corp	4.53	7.01
Kimco Realty Corp	2.75	5.09

Bottom Contributors

	Portfolio Wt %	Return %
Americold Realty Trust Inc	0.65	-25.02
Invitation Homes Inc	1.62	-9.68
Ryman Hospitality Properties Inc	1.89	-8.04
American Homes 4 Rent	1.49	-6.99
Essential Properties Realty Trust Inc	1.39	-5.80
Mid-America Apartment Communities Inc	1.50	-4.62
AvalonBay Communities Inc.	4.66	-4.22
Extra Space Storage Inc	2.51	-3.33
Equity Residential	3.36	-3.05
Equinix Inc	7.45	-0.94

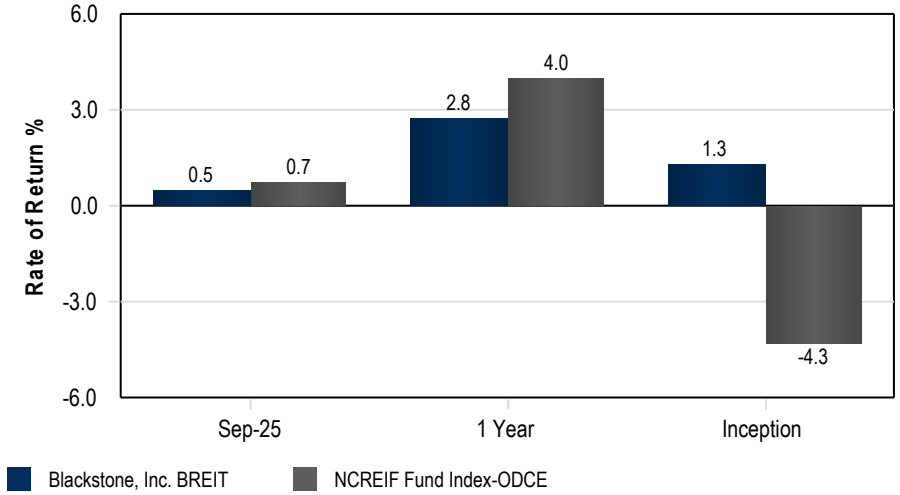
Blackstone, Inc. BREIT

As of September 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 Index-ODCE
Maximum Return	1.19	1.16
Minimum Return	-1.53	-4.83
Return	1.32	-4.33
Cumulative Return	3.44	-10.81
Upside Semi Deviation	2.09	1.41
Downside Semi Deviation	0.76	2.89
Standard Deviation	2.23	4.40
Beta	0.12	1.00
Alpha	1.88	0.00
Active Return/Risk	2.53	0.00
Tracking Error	4.43	0.00
Information Ratio	1.28	N/A
R-Squared	0.06	1.00
Actual Correlation	0.24	1.00
Excess Return	-3.51	-9.17
Sharpe Ratio	-1.56	-2.04

Summary of Cash Flows

	Last Month	Third Quarter	One Year	Inception
Blackstone, Inc. BREIT				
Beginning Market Value	$8,727,436	$8,632,587	$5,534,153	$5,500,000
Contributions	-	$954	$3,002,887	$3,005,170
Distributions	-	-	-	-$1,978
Fees	-	-$954	-$3,568	-$8,335
Net Cash Flow	-	$954	$3,002,887	$3,003,192
Net Investment Change	$41,313	$136,161	$235,277	$273,890
Ending Market Value	**$8,768,748**	**$8,768,748**	**$8,768,748**	**$8,768,748**

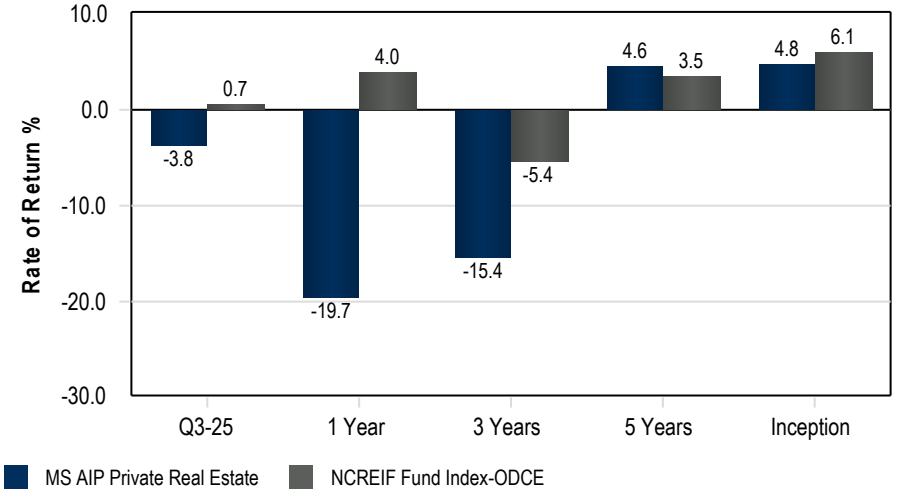
MS AIP Private Real Estate

As of September 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 Index-ODCE
Maximum Return	92.20	7.97
Minimum Return	-15.89	-4.97
Return	4.79	6.12
Cumulative Return	68.61	94.09
Upside Semi Deviation	31.98	5.68
Downside Semi Deviation	19.68	3.10
Standard Deviation	29.90	5.84
Beta	0.33	1.00
Alpha	5.92	0.00
Active Return/Risk	0.06	0.00
Tracking Error	30.10	0.00
Information Ratio	0.06	N/A
R-Squared	0.00	1.00
Actual Correlation	0.06	1.00
Excess Return	5.94	4.28
Sharpe Ratio	0.20	0.70

Summary of Cash Flows

	Last Month	Third Quarter	One Year	Three Years	Five Years	Seven Years	Inception
MS AIP Private Real Estate							
Beginning Market Value	$912,946	$947,519	$1,134,852	$1,762,292	$2,778,486	$4,039,091	$2,553,617
Contributions	-	$105	$333	$333	$56,961	$164,342	$2,190,942
Distributions	-	-	-	-	-$1,695,011	-$3,055,885	-$4,600,111
Fees	-	-$105	-$472	-$2,446	-$13,837	-$30,758	-$37,959
Net Cash Flow	-	$105	$333	$333	-$1,638,050	-$2,891,543	-$2,409,169
Net Investment Change	-$1,877	-$36,450	-$223,644	-$849,110	-$215,530	-$205,720	$804,580
Ending Market Value	**$911,069**	**$911,069**	**$911,069**	**$911,069**	**$911,069**	**$911,069**	**$911,069**

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	911,069	5,511,180	0.97	1.16	0.19	3.19
6,000,000	1,621,437	0.79	4,378,563	4,600,111	911,069	5,511,180	0.97	1.16	0.19	3.19

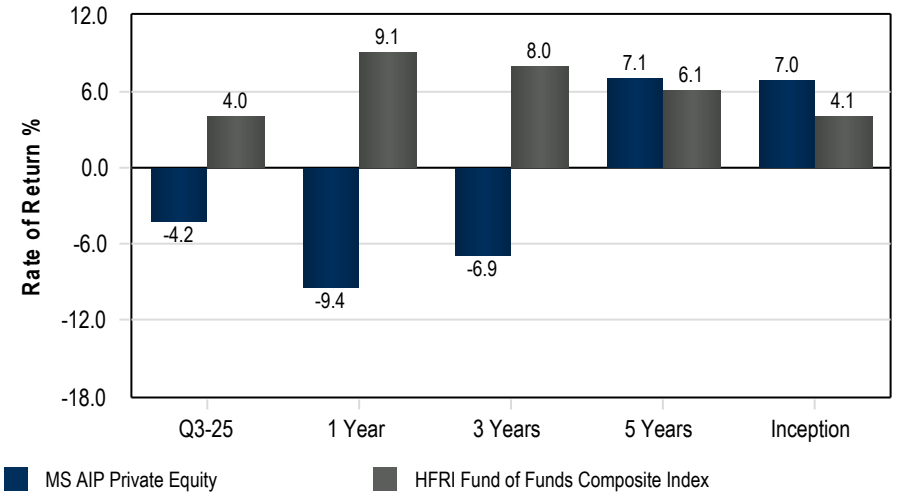
MS AIP Private Equity

As of September 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	6.98	4.09
Cumulative Return	113.63	56.92
Upside Semi Deviation	20.69	4.57
Downside Semi Deviation	24.66	5.63
Standard Deviation	21.42	4.80
Beta	0.24	1.00
Alpha	8.25	0.00
Active Return/Risk	0.22	0.00
Tracking Error	21.70	0.00
Information Ratio	0.22	N/A
R-Squared	0.00	1.00
Actual Correlation	0.05	1.00
Excess Return	7.10	2.30
Sharpe Ratio	0.33	0.48

Summary of Cash Flows

	Last Month	Third Quarter	One Year	Three Years	Five Years	Seven Years	Inception
MS AIP Private Equity							
Beginning Market Value	$7,067,964	$7,419,338	$9,023,592	$11,685,912	$10,323,095	$9,503,795	$2,958,785
Contributions	-	$820	$300,335	$959,718	$2,102,436	$4,374,189	$10,503,817
Distributions	-	-$217,516	-$1,650,845	-$3,738,304	-$10,028,166	-$13,709,065	-$14,976,396
Fees	-	-$820	-$32,248	-$45,279	-$48,468	-$58,985	-$69,895
Net Cash Flow	-	-$216,696	-$1,350,510	-$2,778,586	-$7,925,730	-$9,334,876	-$4,472,579
Net Investment Change	-$167,619	-$301,477	-$740,489	-$1,961,702	$4,551,448	$6,790,410	$8,484,034
Ending Market Value	**$6,900,345**	**$6,900,345**	**$6,900,345**	**$6,900,345**	**$6,900,345**	**$6,900,345**	**$6,900,345**

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	672,841	1.12	11,327,159	14,976,396	6,900,345	21,876,741	1.13	1.65	0.52	10.33
12,000,000	672,841	1.12	11,327,159	14,976,396	6,900,345	21,876,741	1.13	1.65	0.52	10.33

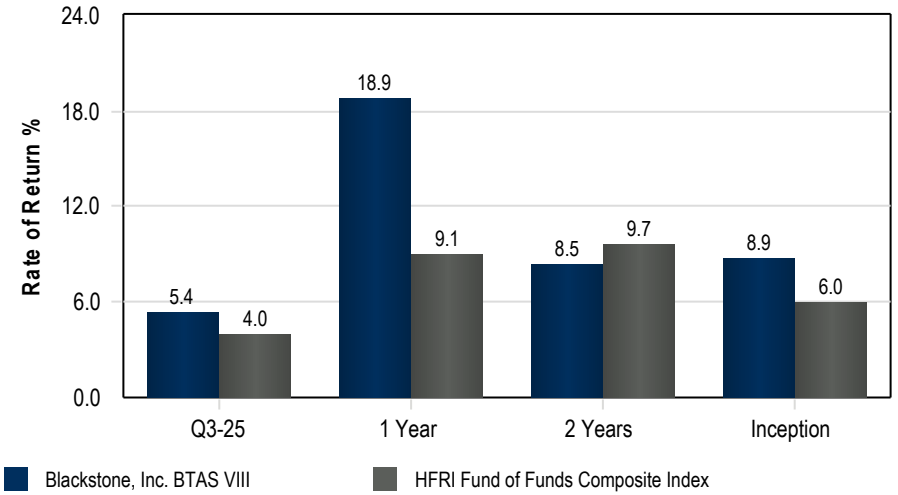
Blackstone, Inc. BTAS VIII

As of September 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	8.85	5.98
Cumulative Return	33.61	21.94
Upside Semi Deviation	10.03	4.07
Downside Semi Deviation	2.55	0.98
Standard Deviation	9.46	3.51
Beta	0.09	1.00
Alpha	8.72	0.00
Active Return/Risk	0.32	0.00
Tracking Error	9.97	0.00
Information Ratio	0.31	N/A
R-Squared	0.00	1.00
Actual Correlation	0.04	1.00
Excess Return	4.68	1.62
Sharpe Ratio	0.49	0.48

Summary of Cash Flows

	Last Month	Third Quarter	One Year	Inception
Blackstone, Inc. BTAS VIII				
Beginning Market Value	$5,855,764	$5,855,866	$2,468,701	$300,608
Contributions	-	$545	$3,096,434	$5,329,434
Distributions	-	-	-$224,200	-$361,039
Fees	-	-$647	-$1,210	-$2,421
Net Cash Flow	-	$545	$2,872,234	$4,968,395
Net Investment Change	$317,550	$317,550	$833,589	$906,732
Ending Market Value	**$6,173,314**	**$6,173,314**	**$6,173,314**	**$6,173,314**

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	5,626,934	361,039	6,173,314	6,534,353	0.06	1.16	1.10	12.80
7,000,000	1,735,080	0.80	5,626,934	361,039	6,173,314	6,534,353	0.06	1.16	1.10	12.80

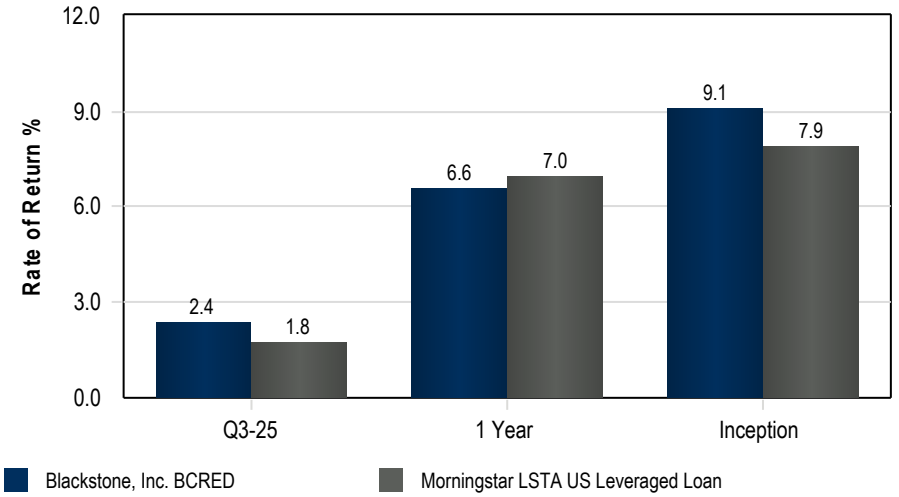
Blackstone, Inc. BCRED

As of September 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	8.98	7.77
Cumulative Return	16.24	14.00
Upside Semi Deviation	4.08	2.66
Downside Semi Deviation	0.00	0.22
Standard Deviation	3.09	1.32
Beta	0.45	1.00
Alpha	5.40	0.00
Active Return/Risk	0.37	0.00
Tracking Error	3.12	0.00
Information Ratio	0.37	N/A
R-Squared	0.04	1.00
Actual Correlation	0.19	1.00
Excess Return	3.96	2.80
Sharpe Ratio	1.31	2.19

Summary of Cash Flows

	Last Month	Third Quarter	One Year	Inception
Blackstone, Inc. BCRED				
Beginning Market Value	$12,453,486	$12,258,611	$2,944,958	$2,700,000
Contributions	-	-	$9,000,100	$9,001,258
Distributions	-	-	-	-
Fees	-	-$1,355	-$3,672	-$4,831
Net Cash Flow	-	-	$9,000,100	$9,001,258
Net Investment Change	$99,138	$295,368	$611,239	$856,196
Ending Market Value	**$12,552,624**	**$12,552,624**	**$12,552,624**	**$12,552,624**

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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