Republic of Palau COFA Trust Fund

Comparative Performance Analysis Report

as of December 31, 2025

RAYMOND JAMES

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January 2026

Monthly **CIO View**

Strategy Snapshot

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Chief Investment Officer

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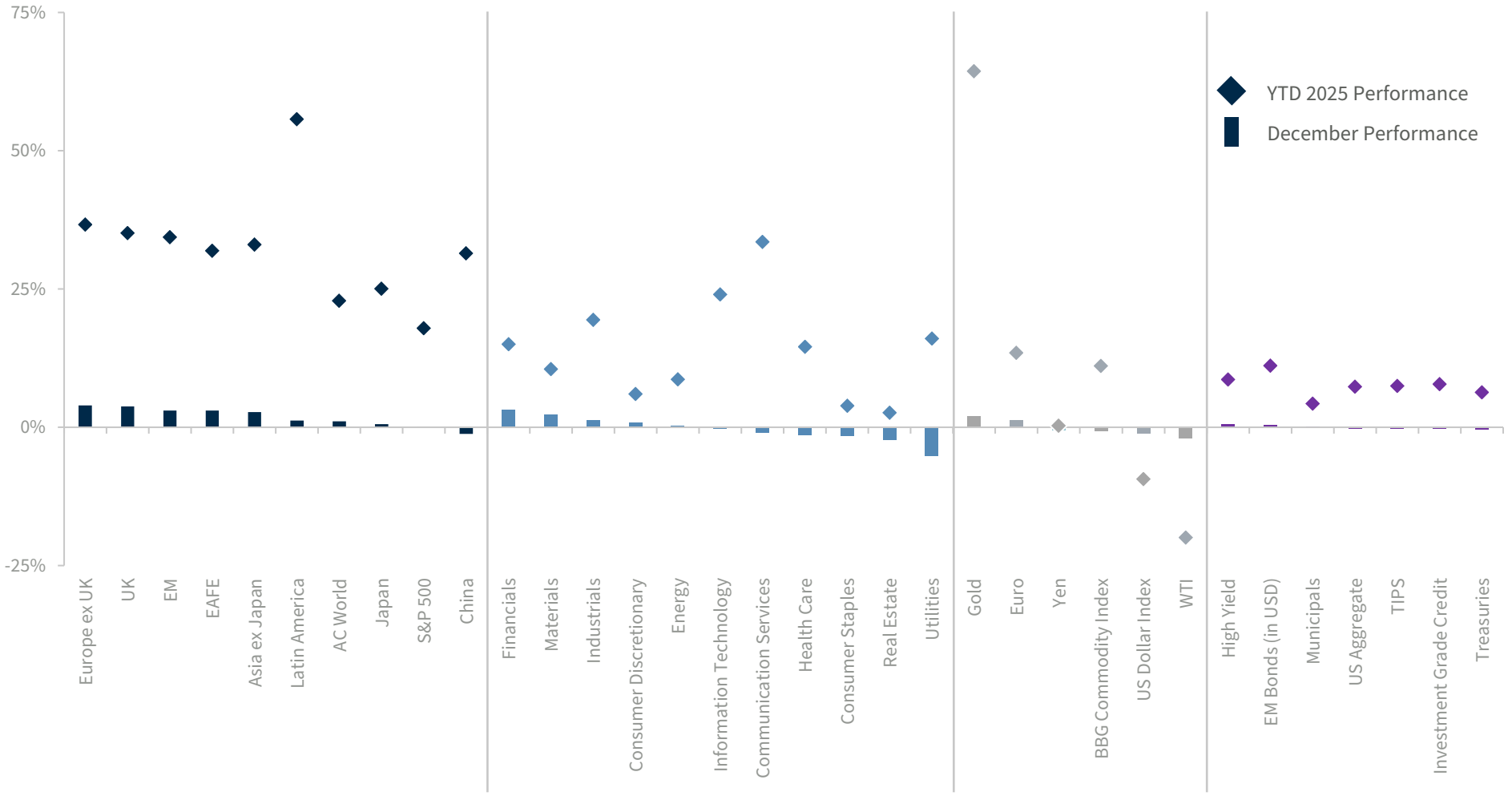
Returns by Asset Class | December and 2025

Equities: European Stocks Outperformed The US By The Widest Calendar Year Margin Since 2006.

Sectors: All 11 S&P 500 Sectors Closed The Year In Positive Territory For The First Time Since 2021.

FX & Commodities: Gold Soared While Oil Continued Its Drop.

Fixed Income: Declining Treasury Yields Supported Bond Returns In 2025.



Data as of 12/31/2025. Source: FactSet
All international equity indices are MSCI indices and are in USD. Diamonds in chart represent the year-to-date total returns and the bars represent monthly returns.

Global Economy | Data Delays From Shutdown Paint A Mixed, But Still Positive, Picture

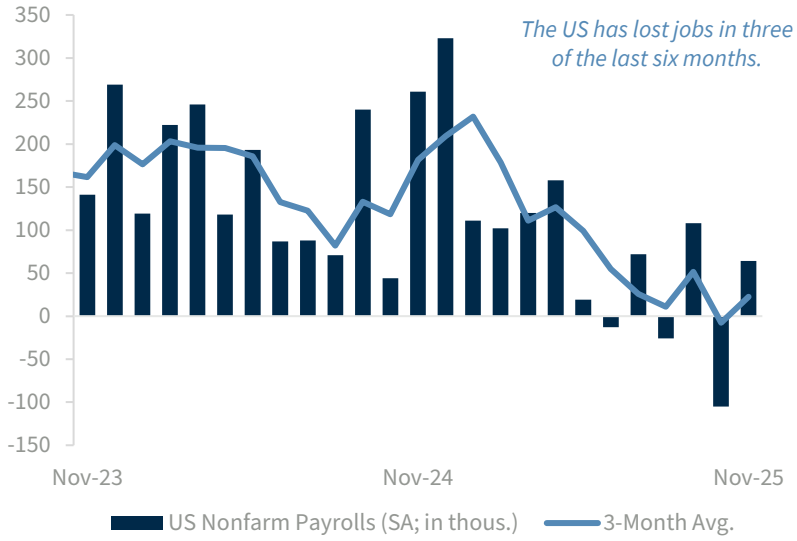
Global Economy | Recent Trends

- **The job market weakened in November as unemployment rose to 4.6%, the highest in more than four years.** It marked the fourth straight monthly increase—the longest streak since the 2008–09 financial crisis. Monthly job gains remained sluggish, with only 610k jobs added thus far in 2025—far below the 2 million jobs added in 2024.
- **Core CPI rose 2.6% YoY in November, coming in cooler than expected, and marking its slowest pace since March 2021, before the pandemic-era surge in prices.** However, the government shutdown disrupted data collection, leaving the report heavily reliant on imputed figures—prompting markets to treat the latest data with heightened caution.
- **The US economy grew at a 4.3% annualized pace in Q3—the strongest quarterly growth in two years and above consensus forecasts.** Robust consumer spending drove the gain, while real final sales to private domestic purchasers—a gauge of underlying demand—also ticked higher to 3.0%, signaling solid demand from businesses and households.
- **Euro area GDP growth slowed to 1.4% YoY in Q3 from 1.6% in Q2.** Household spending slowed in 3Q, and trade weighed on output as imports outpaced exports, while government spending accelerated. Coinciding with the modest expansion, headline inflation eased to 1.8% in December—below the ECB's 2% target—while unemployment held near record lows.

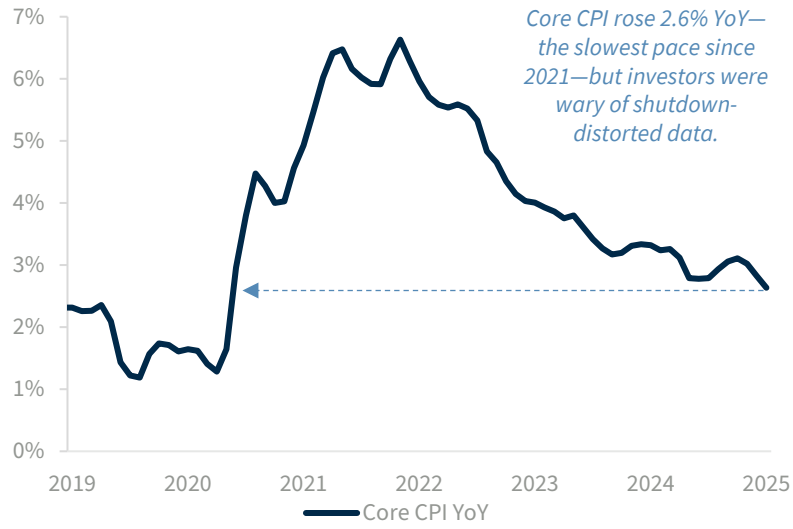
Global Economy | 12-Month Outlook

- **US economic growth will modestly improve in 2026,** supported by consumer tax cuts and fresh corporate investment incentives as the One Big Beautiful Bill Act takes full effect. This, plus ongoing corporate AI-related capex and new foreign direct investments, should provide tailwinds to support our forecast for GDP growth of 2.2% in 2026, up from 2.0% in 2025.
- **The labor market has lost considerable momentum, with job growth among the weakest outside of a recession.** Unemployment has already reached the Fed's 2026 forecast ceiling of 4.6%, putting early jobs data in sharp focus. The low-hire, low-fire environment should persist, but the Fed will remain alert to any further softening in employment conditions.
- **Inflation is likely to remain stubbornly above the Fed's 2.0% target for most of 2026.** However, as tariff-driven price hikes fade and shelter costs—nearly a third of the CPI basket—moderate, inflation should resume its downward trend. By year-end, we expect the market to anticipate inflation sliding toward the low 2% level by early 2027.
- **Despite trade and geopolitical tensions, the US remains the leading growth engine among developed economies and is poised to outpace peers in 2026.** Europe faces structural drags from political fragmentation and weak productivity, while export-driven economies struggle to boost domestic demand without reigniting inflation.

Slowing Monthly Job Gains



US Inflation Cools (If The Data Is Accurate)



Source: FactSet.

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Equities | US Stocks Extend Rally Despite Less Seasonal Support In Q4

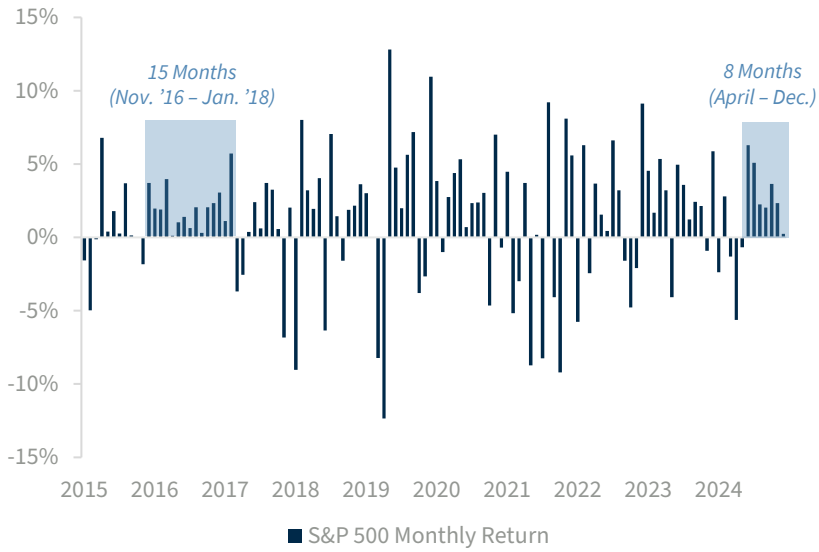
Global Equities | Recent Trends

- **The S&P 500 rose 2.7% in Q4, marking its longest winning streak since 2018.** Despite a softer seasonal boost in the final quarter of the year, trade optimism, falling Treasury yields, steady inflation, and robust earnings drove gains. The index ended 2025 up 17.9%, its third consecutive year of double-digit returns.
- **Artificial intelligence remained the dominant theme driving equity markets, with Tech (+24%) and Communication Services (+33.6%) leading gains YTD.** Late-quarter profit-taking on Tech prompted a rotation toward cyclicals, but the S&P 500 still beat the equal-weighted index by 1.3% in Q4—its third straight year of outperformance.
- **Health Care led the S&P 500 in Q4, gaining +11.7% as valuations recovered after earlier weakness.** Reduced policy uncertainty, expectations for a friendlier regulatory outlook, and long-term tailwinds from new therapies like GLP-1 weight loss drugs added momentum. Notably, all 11 sectors of the S&P 500 posted gains for the first time since 2021.
- **Most international equity markets outperformed the US in 2025.** EM equities were among the star performers, up 34.4% YTD. Hopes for greater fiscal spending from the newly elected Prime Minister boosted Japanese equities (+25% YTD), while a 13% gain in the euro lifted European equities (37% YTD). India lagged EM by its widest margin (30%) in three decades.

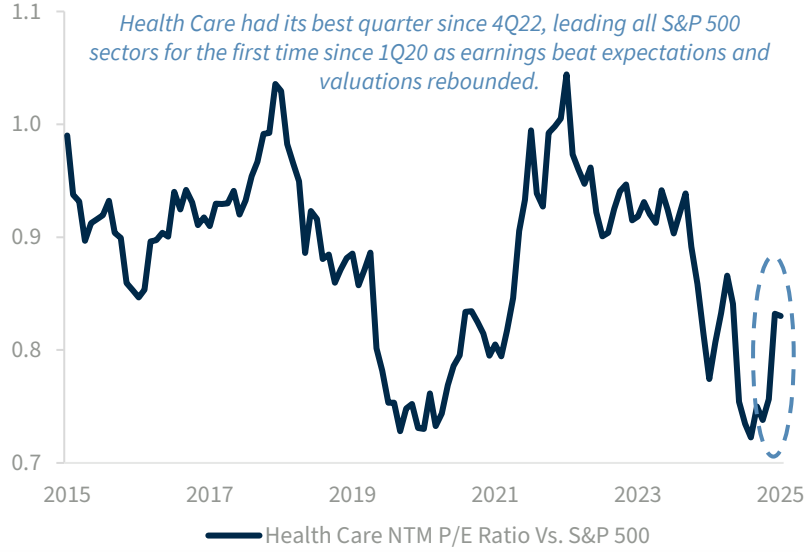
Global Equities | 12-Month Outlook

- **After an incredible run**—during which six of the past seven years delivered returns above 15%, a streak not seen since 1930—**the S&P 500 is vulnerable to any disappointing earnings or economic news.** With the index still trading at historically elevated valuations, there is limited room for multiple expansion to drive future returns.
- **We expect the bull market to extend into 2026 as underlying fundamentals remain healthy, and a recession appears unlikely.** That said, gains are likely to moderate as midterm election years often bring higher volatility, despite still positive returns. Our year-end target for the S&P 500 is 7,250, based on 12% earnings growth to $300 EPS and a 24x P/E.
- **Our favored sectors include Info Tech, Industrials, and Health Care, and we upgraded Consumer Discretionary.** Tech still delivers the strongest earnings growth, Industrials should benefit from the AI infrastructure buildout, and Health Care is attractively valued with demographic tailwinds. Cons. Discretionary stands to gain from an improving consumer.
- International stocks benefited from a weaker dollar in 2025, but that tailwind is unlikely to repeat in 2026. **We favor US equities over Europe and Japan**, reflecting stronger economic and earnings growth, more favorable sector exposure, and a more market-friendly policy mix. We remain constructive on emerging markets, particularly EM Asia and India.

S&P 500 Posts Longest Winning Streak Since 2018



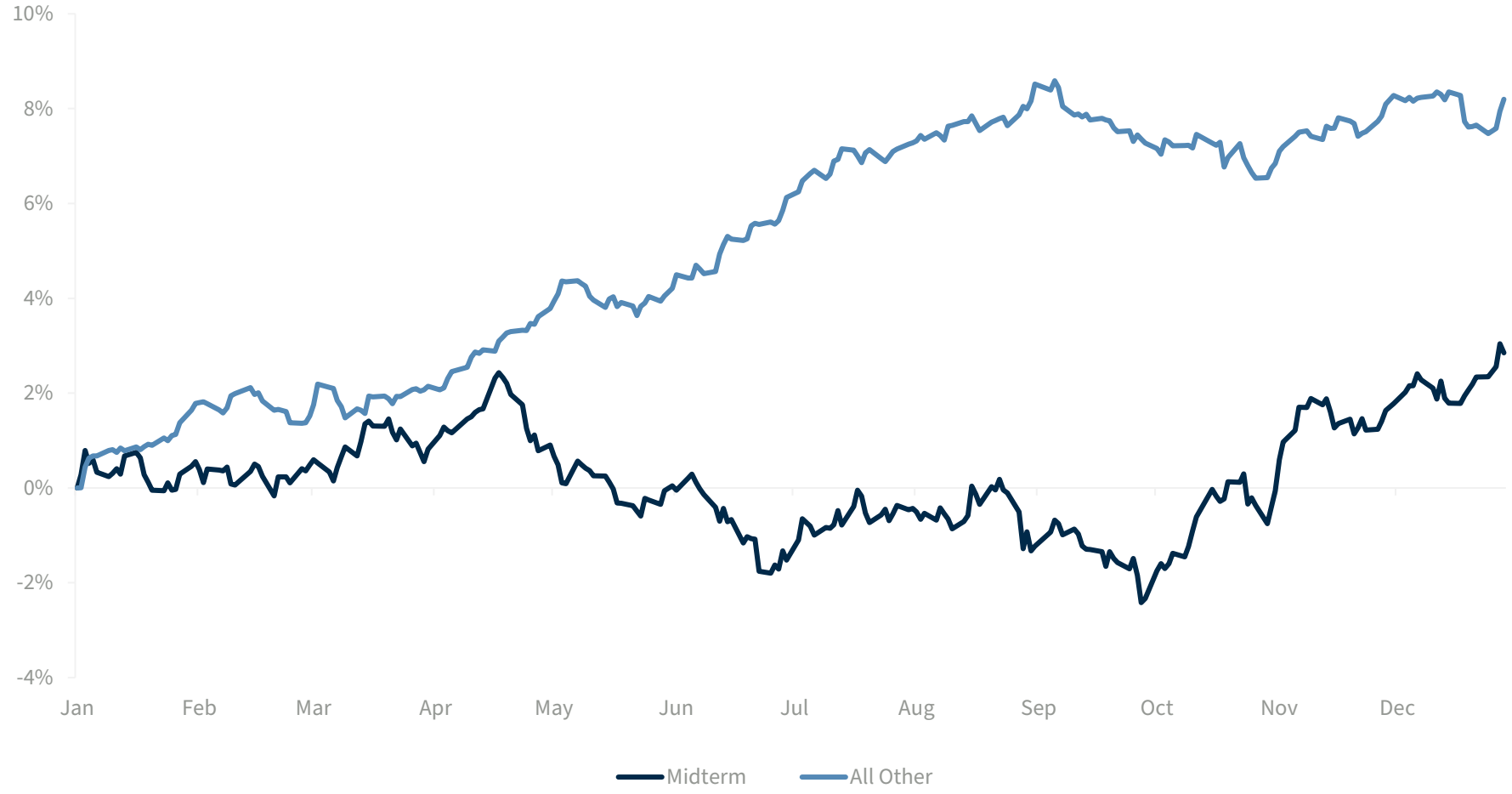
Health Care Outperforms



Source: FactSet. EM, Japanese, European , and Indian equities are represented by MSCI indexes and are presented in USD terms.

Muted, But Positive Returns, Consistent With Midterm Election Year

Historically, S&P 500 returns are more muted in midterm election years vs. other years with increased volatility leading up to voting.



Source: FactSet. Data as 12/31/25.

Fixed Income | Treasury Yields Post First Annual Decline Since 2020 As Fed Eases

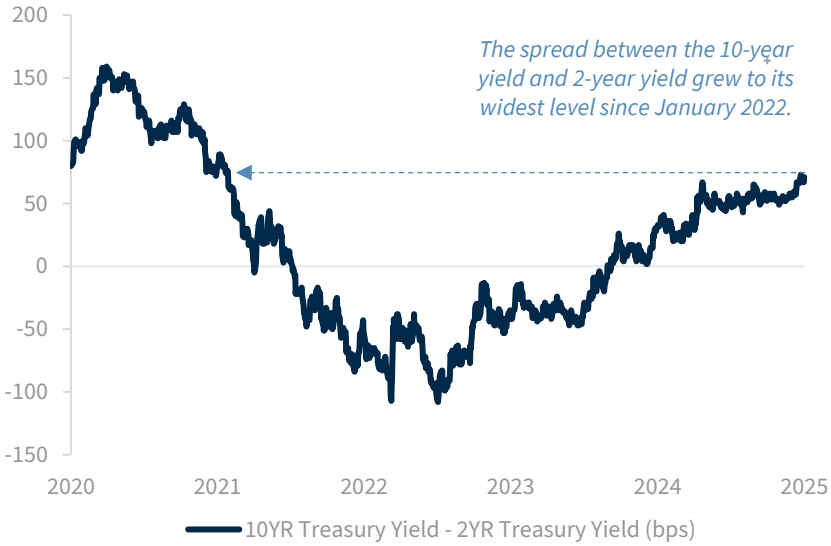
Global Bonds | Recent Trends

- **The Fed cut rates by 25 bps for a third straight meeting, lowering the target range to 3.50%-3.75%.** The updated dot plot still signals one rate cut in 2026 and another in 2027, though forecasts remain widely dispersed. Chair Powell struck a dovish tone, noting that tariff-driven inflation may peak in 1Q26, while cautioning that job gains may be overstated.
- **The 10-year Treasury yield held steady in Q4, ending at 4.18%—down 40 bps YTD.** The bigger story was continued normalization of the Treasury curve with Fed rate cuts anchoring shorter-maturities while fiscal strains kept longer-maturity yields elevated. This pushed the 2- and 10-year spread to 71 bps, its widest level in nearly four years.
- **Strong demand for yield buoyed corporates despite heavy issuance.** Investment grade and high yield gained 0.9% and 1.3% in Q4, finishing 2025 up 7.8% and 8.6%, respectively. Falling Treasury yields, solid risk appetite, and improving credit metrics kept spreads in check: IG spreads narrowed 2 bps to 78 bps and HY spreads declined 21 bps to 266 bps YTD.
- **Muni bonds ended 2025 on firm footing—outperforming Treasuries by nearly 2.2% in the second half.** After a weak start driven by heavy issuance (+15% over 2024's record) and tax-exempt status concerns, momentum shifted: munis reversed their mid-year losses to post nearly a 4% gain YTD. Normalized supply and steady inflows supported the rebound.

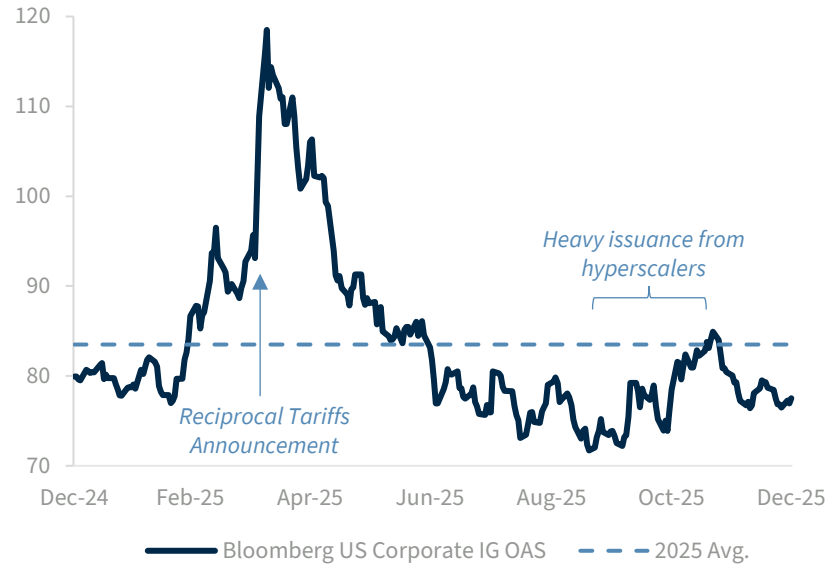
Global Bonds | 12-Month Outlook

- **The Fed should deliver one rate cut in 2026, lowering the upper bound of the fed funds rate to 3.50%.** With inflation still elevated as the fed funds rate approaches the upper-range of neutral (i.e., neither stimulative nor restrictive), policymakers are likely to proceed cautiously. A wildcard: the new Fed chair replacing Powell when his term ends in May 2026.
- **We expect the Treasury yield curve to modestly steepen** with short-term yields remaining anchored as the Fed cuts rates once more to support the labor market, while longer yields drift slightly higher amid improving economic conditions and heavy issuance. We favor Treasuries in the 3- to 7-year range, which offer attractive yields with less duration risk.
- **The 10-year Treasury yield should finish 2026 modestly higher, around 4.25%-4.50%,** supported by a gently improving economy, moderate job gains, and anchored inflation expectations. Our expectation for rangebound yields should make income—not price gains—the main return driver of returns in 2026.
- **The macro backdrop remains supportive of credit, but we prefer to stay up in quality,** favoring shorter-duration investment grade credit and complementing it with longer-dated munis. Historically elevated starting yields, normalized yield curves, and resilient credit fundamentals provide a constructive backdrop for fixed income investors in 2026.

Treasury Curve Continues Its Steepening Trend



Strong Demand For Yield Keeps Spreads In Check



Source: FactSet, Data as of 12/31/25.

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Commodities & Currencies | Commodities Climb To Three-Year High On Rally In Metals

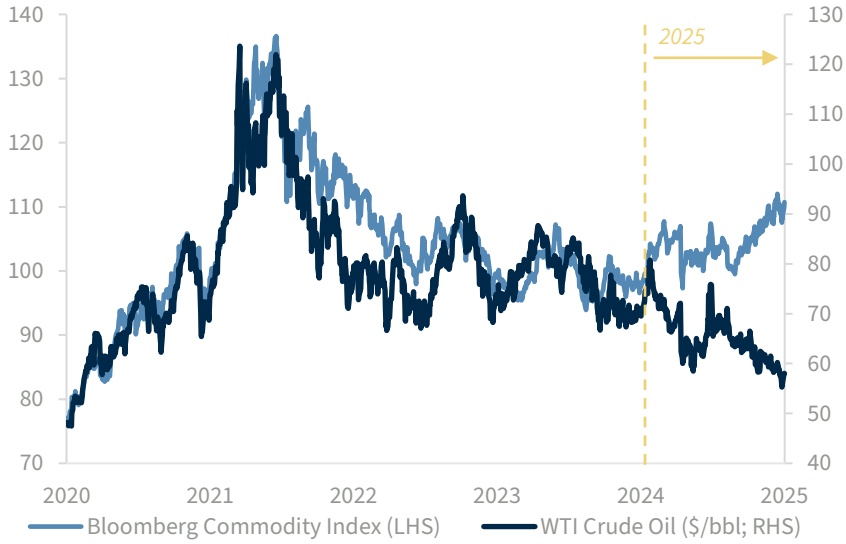
Commodities & Currencies | Recent Trends

- **The Bloomberg Commodity Index rose 4.8% QoQ as precious metals lifted the index to its highest level in three years, despite the drag from energy.** Industrial metals added support, with copper rising 17% in Q4, and nickel also gained. Copper benefited from mining disruptions and electrification-driven demand.
- **WTI crude capped the year with a fifth straight monthly decline, sliding ~8% in Q4 to close under $58 a barrel**. Seasonal demand weakness, new oilfield startups, and optimism for a Russia/Ukraine peace deal added pressure to an already oversupplied market. US-Venezuela tensions were largely shrugged off.
- **Precious metals extended their rally in Q4 with the sub-index up ~73% YTD.** Gold climbed 64% in 2025, driven by easier monetary policy, safe-haven demand, ETF inflows, and central bank buying. But silver stole the spotlight, soaring 141%, the most since 1979. Here's the caveat: the price surge is spurring some manufacturers to seek out alternative metals.
- **The US dollar notched its second straight quarter of modest gains, with the DXY Index up 0.6% in Q4.** Fed caution on additional rate cuts and a 5.8% Q4 drop in the Japanese yen provided support. The yen declined—despite the BOJ hiking its policy rate to the highest level since 1995—as easier fiscal policy and rising public debt concerns weighed on sentiment.

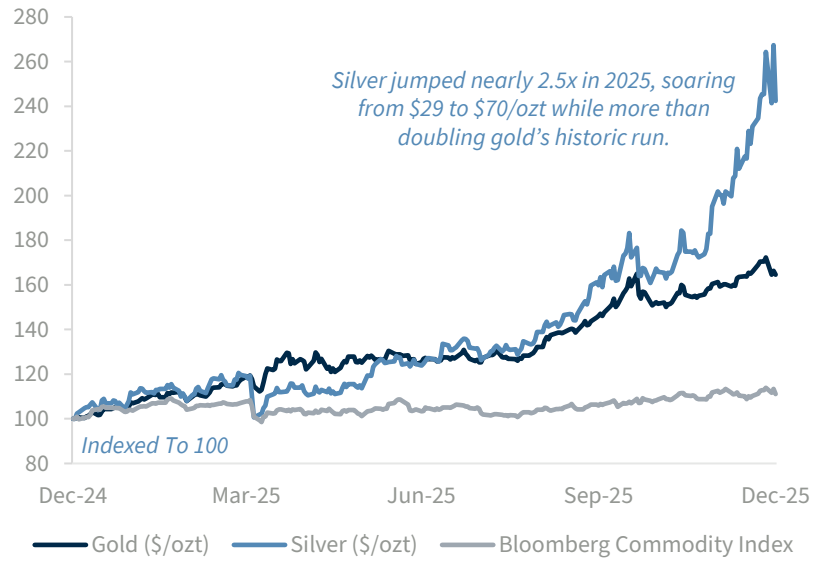
Commodities & Currencies | 12-Month Outlook

- **Commodity markets are likely to remain rangebound as demand—particularly from China—stays subdued.** However, short-term swings—driven by geopolitical tensions, supply disruptions, tariff headlines, and weather-related shocks—can often lead to uneven performance across various commodity sectors.
- **Oil prices should hover in the $55 to $60 range, as 2026 is set to be the sixth straight year of global oversupply.** Supply increases from new oilfield projects should outpace global demand growth by three times in 2026, with China's record-setting EV adoption a structural headwind for demand. A Russia-Ukraine ceasefire could temporarily push prices below $55.
- **Gold remains sentiment-driven and could retreat after its 2025 surge if geopolitical risks subside.** Industrial metals, in contrast, depend on supply-demand fundamentals with secular trends—electrification, renewable energy, and AI infrastructure—supporting long-term demand, though cyclical growth swings may temper momentum.
- **With growth set to modestly improve in 2026, and the headwinds from tariffs fade, the negative sentiment surrounding the US dollar has likely run its course.** We expect the US dollar to remain rangebound in 2026, with the euro holding in a 1.10–1.20 vs. the USD. However, an earlier than expected Russia-Ukraine peace deal would give the euro a boost.

Commodities Defied Oil's Slump In 2025



Soaring Precious Metals Drove Commodity Gains



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

US GDP +2.2%

US growth will modestly improve as consumer tax cuts and new corporate investment incentives take full effect. This, combined with AI-driven spending, should lift GDP to 2.2%, up from 2.0% in 2025. The labor market's 'low-hire, low-fire' dynamic is likely to persist, though the Fed will be watching for signs of cooling. Inflation, meanwhile, is expected to stay above the Fed's 2% target for much of 2026. But as tariff-related price pressures fade and shelter costs ease, inflation should gradually decline. Globally, the US is poised to outperform its peers.

2 BOND MARKET

10Y UST 4.25-4.50%

The Fed should cut rates once in 2026, lowering the fed funds rate to an upper bound of 3.50%. With inflation still elevated, policymakers are likely to proceed cautiously. The Treasury yield curve should modestly steepen as the Fed cuts and the 10-year yield drifts modestly higher to 4.25%-4.50%, supported by a gently improving economy. With yields likely to remain rangebound, income rather than price appreciation should drive bond returns. The macro backdrop remains supportive of credit—we prefer to stay up in quality, favoring shorter-duration IG credit and complementing it with longer-dated munis.

3 EQUITIES

S&P 500 7,250

After an incredible run, the S&P 500 is vulnerable to any disappointing earnings or economic news. However, we expect the bull market to extend into 2026 as underlying fundamentals remain healthy, and a recession appears unlikely. That said, gains are likely to moderate: our year-end target for the S&P 500 is 7,250 ($300 EPS, 24x P/E). Tech, Industrials, and Health Care remain our favored sectors, and we have upgraded Consumer Discretionary. We favor US equities over Europe and Japan, and we remain constructive on emerging markets, particularly EM Asia and India.

4 DOLLAR DIRECTION

EUR/USD 1.15

The US dollar stabilized over the back half of 2025 as the bearish drivers—narrowing interest rate differentials, softer US economic growth, and a weaker fiscal outlook—were largely priced in. With growth expected to modestly improve and as the headwinds from tariffs fade, the negative sentiment on the US dollar has likely run its course. We expect the dollar to remain rangebound in 2026, with the euro likely holding between 1.10 and 1.20 vs. the USD. However, an earlier than expected Russia-Ukraine peace deal could give the euro a boost, but the timing is uncertain.

5 OIL

Oil (WTI): $55-$60/barrel

Global oil demand remains sluggish, and with supply still abundant, prices are likely to hover near our 12-month target of $55–$60. OPEC is expected to pause its unwind of cuts in 1Q26, but new oilfield projects and increasing non-OPEC production are fueling a supply glut while muted demand in China from economic headwinds and rapid EV adoption weigh on consumption. Geopolitical risks may spark price spikes, but sustained gains are unlikely without major supply shocks. If a deal between Russia-Ukraine were to be reached, prices could temporarily fall below $55.

6 VOLATILITY

Higher

Despite the dramatic headlines of 2025, volatility was surprisingly subdued. We expect volatility to intensify in 2026. Valuations sit at historically elevated levels, leaving markets vulnerable to disappointment. While sentiment appears confident about economic growth and return prospects, a healthy dose of caution is warranted. Risks such as slower economic growth, sticky or unexpected inflation, earnings shortfalls, a disappointing IPO, abrupt political or regulatory changes, or geopolitical shocks could be lurking around the corner and challenge performance.

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.

AGENCY MORTGAGE-BACKED SECURITIES | Agency Mortgage-Backed Securities are backed by US government agencies or government-sponsored enterprises, but their value can fluctuate with interest rates and prepayment activity. Investors could experience losses if securities are sold before maturity.

DEFINITIONS

AGGREGATE BOND | Bloomberg US Agg Bond Total Return Index: The index is a measure of the investment grade, fixed-rate, taxable bond market of roughly 6,000 SEC-registered securities with intermediate maturities averaging approximately 10 years. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors.

HIGH YIELD | Bloomberg US Corporate High Yield Total Return Index: The index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody’s, Fitch and S&P is Ba1/BB+/BB+ or below.

CREDIT | Bloomberg US Credit Total Return Index: The index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

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

MUNICIPAL | Bloomberg Municipal Total Return Index: The index is a measure of the long-term tax-exempt bond market with securities of investment grade (rated at least Baa by Moody’s Investors Service and BBB by Standard and Poor’s). This index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

Disclosures

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

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.

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.

BLOOMBERG COMMODITY INDEX | The Bloomberg Commodity Index (BCOM) is a broad, diversified benchmark tracking commodity markets through futures contracts, designed for liquid, investable exposure, providing inflation protection and portfolio diversification by covering major sectors like energy, metals, agriculture, and livestock, with weights based on liquidity and production, and subject to sector/commodity caps.

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Total Fund Performance - Gross of Fees

As of December 31, 2025

Gross of Fees
Fiscal Year Ends: September

	Market Value $	% of Portfolio	1 Mo (%)	2025 Q4 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Total Fund	**$442,625,353**	**100.00**	**0.43**	**1.16**	**1.16**	**11.73**	**13.84**	**7.43**	**9.20**	**8.16**	**7.72**	**7.10**	**6.21**	**7.92**	**Oct-94**
Policy Index[1]			0.69	2.55	2.55	16.45	14.69	7.56	9.49	8.27	7.86	6.59	5.71	7.99	
6.7% Total Return Index			0.54	1.63	1.63	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	
US Equity	**$163,241,287**	**36.88**													
Aristotle Capital Management, LLC	$40,382,404	9.12	0.06	1.62	1.62	11.73	13.24	9.82	13.57	12.50	-	-	-	11.57	Jun-14
Russell 1000 Value Index			0.68	3.81	3.81	15.91	13.90	11.33	12.10	10.53	-	-	-	9.34	
BlackRock, Inc. iShares IVV	$49,135,139	11.10	0.15	2.78	2.78	18.50	22.96	-	-	-	-	-	-	21.86	Oct-22
S&P 500 Index			0.06	2.66	2.66	17.88	23.01	-	-	-	-	-	-	21.84	
Loomis, Sayles & Co.	$36,822,163	8.32	1.71	0.76	0.76	16.16	33.49	15.85	20.48	-	-	-	-	18.39	Apr-18
Russell 1000 Growth Index			-0.62	1.12	1.12	18.56	31.15	15.32	21.25	-	-	-	-	18.56	
Kayne Anderson Rudnick	$36,901,582	8.34	1.29	-0.20	-0.20	-2.21	13.96	8.93	-	-	-	-	-	11.66	Aug-20
Russell 2000 Index			-0.58	2.19	2.19	12.81	13.73	6.09	-	-	-	-	-	11.49	
Non-US Equity	**$56,241,210**	**12.71**													
Lazard Asset Management	$26,478,862	5.98	2.55	1.98	1.98	19.07	14.44	5.95	8.53	6.61	-	-	-	5.45	Jun-14
MSCI EAFE (Net)			3.00	4.86	4.86	31.22	17.22	8.92	10.54	8.18	-	-	-	6.15	
WCM Investment Management	$29,762,348	6.72	0.59	-4.59	-4.59	21.92	15.43	6.05	-	-	-	-	-	8.47	Sep-20
MSCI AC World ex USA (Net)			3.00	5.05	5.05	32.39	17.33	7.91	-	-	-	-	-	10.09	
Global Climate Solutions	**$70,163,517**	**15.85**													
Boston Common Asset Management	$35,643,203	8.05	0.36	4.60	4.60	19.19	13.79	-	-	-	-	-	-	7.89	Apr-22
MSCI AC World Index (Net)			1.04	3.29	3.29	22.34	20.65	-	-	-	-	-	-	11.72	
Rockefeller Asset Management	$34,520,315	7.80	-0.60	1.06	1.06	14.75	12.81	-	-	-	-	-	-	7.76	Apr-22
MSCI AC World Index Small Mid Cap			0.94	2.16	2.16	19.85	15.12	-	-	-	-	-	-	7.91	

Total Fund

Total Fund Performance - Gross of Fees

As of December 31, 2025

	Market Value $	% of Portfolio	1 Mo (%)	2025 Q4 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Fixed Income	**$87,891,716**	**19.86**													
Bank of Hawaii	$33,096,077	7.48	-0.44	0.86	0.86	6.78	4.78	0.02	2.15	2.15	2.59	-	-	3.20	Oct-08
Blmbg. U.S. Aggregate			-0.15	1.10	1.10	7.30	4.66	-0.36	1.99	2.01	2.42	-	-	3.09	
Garcia Hamilton & Associates	$29,173,167	6.59	-0.02	1.44	1.44	7.71	5.07	1.25	2.67	2.56	-	-	-	2.48	Jun-14
Blmbg. Intermed. U.S. Government/Credit			0.09	1.20	1.20	6.97	5.06	0.96	2.54	2.29	-	-	-	2.13	
BlackRock, Inc. iShares IAGG	$13,034,016	2.94	-0.41	0.62	0.62	3.26	5.40	0.48	-	-	-	-	-	0.80	Jul-20
FTSE Non-U.S. World Government Bond Hedged			-0.42	0.50	0.50	1.98	4.51	-0.64	-	-	-	-	-	-0.24	
Pacific Income Advisers	$12,588,456	2.84	0.72	-0.16	-0.16	3.56	-	-	-	-	-	-	-	8.58	Dec-23
Blmbg. U.S. Corp: High Yield Index			0.57	1.31	1.31	8.62	-	-	-	-	-	-	-	9.97	
Alternative Investments	**$50,080,181**	**11.31**													
Adelante Capital Management, LLC	$13,864,251	3.13	-2.70	-1.08	-1.08	2.75	10.10	7.57	8.43	6.68	-	-	-	7.13	Jun-14
S&P US REIT			-2.32	-1.48	-1.48	3.01	8.32	6.58	6.78	5.59	-	-	-	6.07	
Blackstone, Inc. BREIT	$8,931,127	2.02	0.78	1.85	1.85	4.91	-	-	-	-	-	-	-	1.82	Feb-23
NCREIF Fund Index-ODCE			0.90	0.90	0.90	3.77	-	-	-	-	-	-	-	-3.55	
MS AIP Private Real Estate	$642,972	0.15	0.00	0.00	0.00	-14.46	-15.41	4.51	3.27	3.52	-	-	-	4.68	Aug-14
NCREIF Fund Index-ODCE			0.90	0.90	0.90	3.77	-3.45	3.39	3.35	4.79	-	-	-	6.06	
MS AIP Private Equity	$6,902,902	1.56	0.00	3.20	3.20	-6.42	-3.65	7.75	8.82	8.90	-	-	-	7.12	Jul-14
HFRI Fund of Funds Composite Index			1.33	3.18	3.18	10.52	8.57	5.17	6.42	4.86	-	-	-	4.30	
Blackstone, Inc. BTAS VIII	$6,990,278	1.58	2.79	2.79	2.79	14.31	10.19	-	-	-	-	-	-	9.04	May-22
HFRI Fund of Funds Composite Index			1.33	3.18	3.18	10.52	8.57	-	-	-	-	-	-	6.53	
Blackstone, Inc. BCRED	$12,748,651	2.88	0.64	1.57	1.57	7.17	-	-	-	-	-	-	-	8.78	Jan-24
Morningstar LSTA US Leveraged Loan			0.64	1.22	1.22	5.90	-	-	-	-	-	-	-	7.33	
Cash & Equivalents	**$15,007,442**	**3.39**													
Cash Account	$15,007,442	3.39	0.26	0.26	0.26	2.26	1.67	1.15	1.09	0.99	-	-	-	0.98	Dec-15
FTSE 3 Month T-Bill			0.33	1.02	1.02	4.40	5.03	3.31	2.76	2.23	-	-	-	2.21	

[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 December 31, 2025

Net of Fees
Fiscal Year Ends: September

	Market Value $	% of Portfolio	1 Mo (%)	2025 Q4 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yr (%)	25 Yrs (%)	Inception (%)	Inception Date
Total Fund	**$442,625,353**	**100.00**	**0.42**	**1.08**	**1.08**	**11.36**	**13.45**	**6.96**	**8.71**	**7.64**	**7.15**	**6.49**	**5.60**	**7.31**	**Oct-94**
Policy Index[1]			0.69	2.55	2.55	16.45	14.69	7.56	9.49	8.27	7.86	6.59	5.71	7.99	
6.7% Total Return Index			0.54	1.63	1.63	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	
US Equity	**$163,241,287**	**36.88**													
Aristotle Capital Management, LLC	$40,382,404	9.12	0.06	1.52	1.52	11.27	12.68	9.26	12.99	11.90	-	-	-	11.04	Jun-14
Russell 1000 Value Index			0.68	3.81	3.81	15.91	13.90	11.33	12.10	10.53	-	-	-	9.34	
BlackRock, Inc. iShares IVV	$49,135,139	11.10	0.15	2.77	2.77	18.45	22.88	-	-	-	-	-	-	21.79	Oct-22
S&P 500 Index			0.06	2.66	2.66	17.88	23.01	-	-	-	-	-	-	21.84	
Loomis, Sayles & Co.	$36,822,163	8.32	1.71	0.66	0.66	15.71	32.95	15.36	19.93	-	-	-	-	17.84	Apr-18
Russell 1000 Growth Index			-0.62	1.12	1.12	18.56	31.15	15.32	21.25	-	-	-	-	18.56	
Kayne Anderson Rudnick	$36,901,582	8.34	1.29	-0.30	-0.30	-2.60	13.50	8.47	-	-	-	-	-	11.17	Aug-20
Russell 2000 Index			-0.58	2.19	2.19	12.81	13.73	6.09	-	-	-	-	-	11.49	
Non-US Equity	**$56,241,210**	**12.71**													
Lazard Asset Management	$26,478,862	5.98	2.55	1.88	1.88	18.56	13.83	5.37	7.94	6.02	-	-	-	4.93	Jun-14
MSCI EAFE (Net)			3.00	4.86	4.86	31.22	17.22	8.92	10.54	8.18	-	-	-	6.15	
WCM Investment Management	$29,762,348	6.72	0.59	-4.72	-4.72	21.30	14.80	5.47	-	-	-	-	-	7.87	Sep-20
MSCI AC World ex USA (Net)			3.00	5.05	5.05	32.39	17.33	7.91	-	-	-	-	-	10.09	
Global Climate Solutions	**$70,163,517**	**15.85**													
Boston Common Asset Management	$35,643,203	8.05	0.36	4.52	4.52	18.70	13.29	-	-	-	-	-	-	6.87	Apr-22
MSCI AC World Index (Net)			1.04	3.29	3.29	22.34	20.65	-	-	-	-	-	-	11.72	
Rockefeller Asset Management	$34,520,315	7.80	-0.69	0.95	0.95	14.01	12.09	-	-	-	-	-	-	6.45	Apr-22
MSCI AC World Index Small Mid Cap			0.94	2.16	2.16	19.85	15.12	-	-	-	-	-	-	7.91	

Total Fund

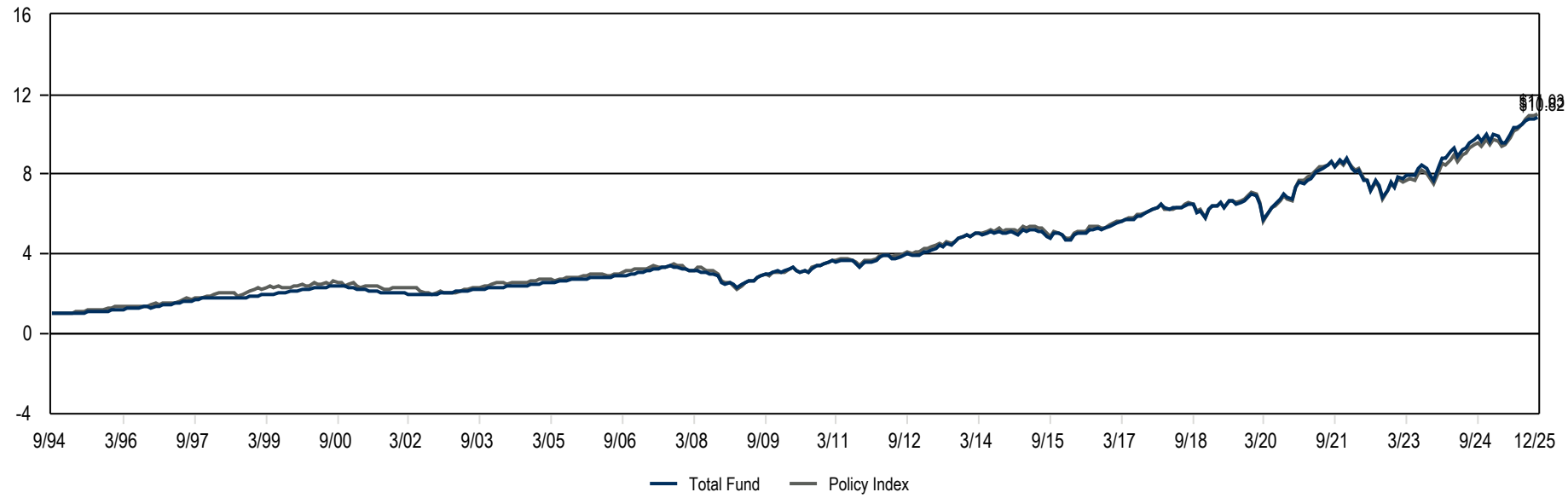
Total Fund Performance - Net of Fees

As of December 31, 2025

	Market Value $	% of Portfolio	1 Mo (%)	2025 Q4 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yr (%)	25 Yrs (%)	Inception (%)	Inception Date
Fixed Income	**$87,891,716**	**19.86**													
Bank of Hawaii	$33,096,077	7.48	-0.44	0.81	0.81	6.56	4.55	-0.22	1.91	1.88	2.41	-	-	3.04	Oct-08
Blmbg. U.S. Aggregate			-0.15	1.10	1.10	7.30	4.66	-0.36	1.99	2.01	2.42	-	-	3.09	
Garcia Hamilton & Associates	$29,173,167	6.59	-0.02	1.37	1.37	7.40	4.76	0.94	2.35	2.23	-	-	-	2.19	Jun-14
Blmbg. Intermed. U.S. Government/Credit			0.09	1.20	1.20	6.97	5.06	0.96	2.54	2.29	-	-	-	2.13	
BlackRock, Inc. iShares IAGG	$13,034,016	2.94	-0.41	0.61	0.61	3.22	5.34	0.43	-	-	-	-	-	0.74	Jul-20
FTSE Non-U.S. World Government Bond Hedged			-0.42	0.50	0.50	1.98	4.51	-0.64	-	-	-	-	-	-0.24	
Pacific Income Advisers	$12,588,456	2.84	0.72	-0.27	-0.27	3.11	-	-	-	-	-	-	-	8.07	Dec-23
Blmbg. U.S. Corp: High Yield Index			0.57	1.31	1.31	8.62	-	-	-	-	-	-	-	9.97	
Alternatives Investments	**$50,080,181**	**11.31**													
Adelante Capital Management, LLC	$13,864,251	3.13	-2.70	-1.21	-1.21	2.19	9.49	6.97	7.83	6.10	-	-	-	6.61	Jun-14
S&P US REIT			-2.32	-1.48	-1.48	3.01	8.32	6.58	6.78	5.59	-	-	-	6.07	
Blackstone, Inc. BREIT	$8,931,127	2.02	0.78	1.84	1.84	4.86	-	-	-	-	-	-	-	1.81	Mar-23
NCREIF Fund Index-ODCE			0.90	0.90	0.90	3.77	-	-	-	-	-	-	-	-3.65	
MS AIP Private Real Estate	$642,972	0.15	0.00	-0.01	-0.01	-14.50	-15.45	4.35	3.05	3.34	-	-	-	4.52	Aug-14
NCREIF Fund Index-ODCE			0.90	0.90	0.90	3.77	-3.45	3.39	3.35	4.79	-	-	-	6.06	
MS AIP Private Equity	$6,902,902	1.56	0.00	3.19	3.19	-6.71	-3.78	7.65	8.74	8.82	-	-	-	7.05	Jul-14
HFRI Fund of Funds Composite Index			1.33	3.18	3.18	10.52	8.57	5.17	6.42	4.86	-	-	-	4.30	
Blackstone, Inc. BTAS VIII	$6,990,278	1.58	2.79	2.78	2.78	14.27	10.14	-	-	-	-	-	-	8.99	May-22
HFRI Fund of Funds Composite Index			1.33	3.18	3.18	10.52	8.57	-	-	-	-	-	-	6.53	
Blackstone, Inc. BCRED	$12,748,651	2.88	0.64	1.56	1.56	7.13	-	-	-	-	-	-	-	8.73	Jan-24
Morningstar LSTA US Leveraged Loan			0.64	1.22	1.22	5.90	-	-	-	-	-	-	-	7.33	
Cash & Equivalents	**$15,007,442**	**3.39**													
Cash Account	$15,007,442	3.39	0.26	0.26	0.26	2.26	1.67	1.15	1.09	0.99	-	-	-	0.98	Dec-15
FTSE 3 Month T-Bill			0.33	1.02	1.02	4.40	5.03	3.31	2.76	2.23	-	-	-	2.21	

[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%

Growth of a Dollar



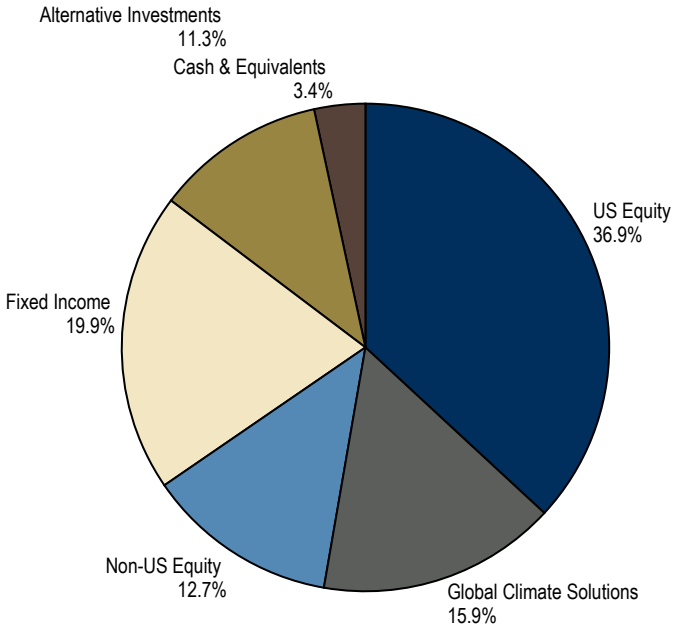
Summary of Cash Flows

	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception
Total Fund								
Beginning Market Value	$437,898,084	$437,898,084	$412,024,686	$263,339,766	$298,780,303	$263,027,054	$189,018,834	$66,000,000
Contributions	-	-	-	$100,000,000	$100,000,000	$100,000,000	$165,250,000	$171,250,000
Withdrawals	-	-	-$15,000,000	-$45,000,000	-$70,000,000	-$104,000,000	-$119,000,000	-$191,000,000
Fees	-$344,492	-$344,492	-$1,426,465	-$3,940,259	-$6,722,449	-$9,320,285	-$12,821,168	-$20,502,359
Net Cash Flow	-	-	-$15,000,000	$55,000,000	$30,000,000	-$4,000,000	$46,250,000	-$19,750,000
Net Investment Change	$5,092,989	$5,092,989	$47,048,360	$178,302,451	$170,644,103	$242,995,188	$270,254,292	$466,954,317
Ending Market Value	**$442,625,353**	**$442,625,353**	**$442,625,353**	**$442,625,353**	**$442,625,353**	**$442,625,353**	**$442,625,353**	**$442,625,353**

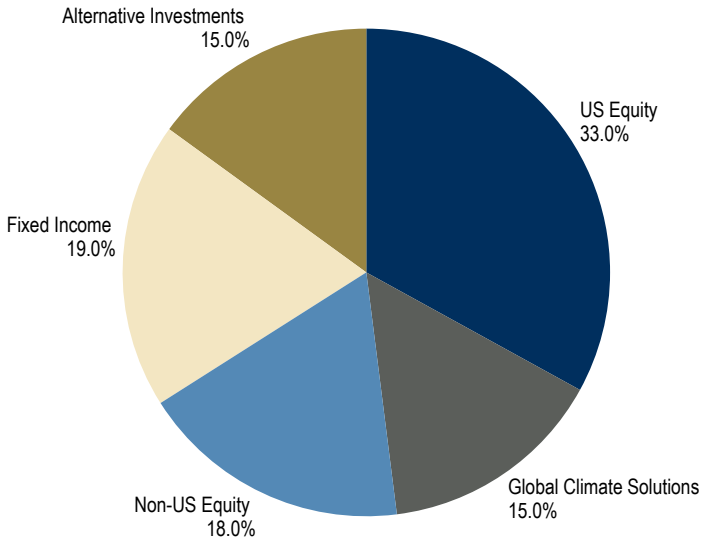
Total Fund Allocation

As of December 31, 2025

Current Allocation



Target Allocation



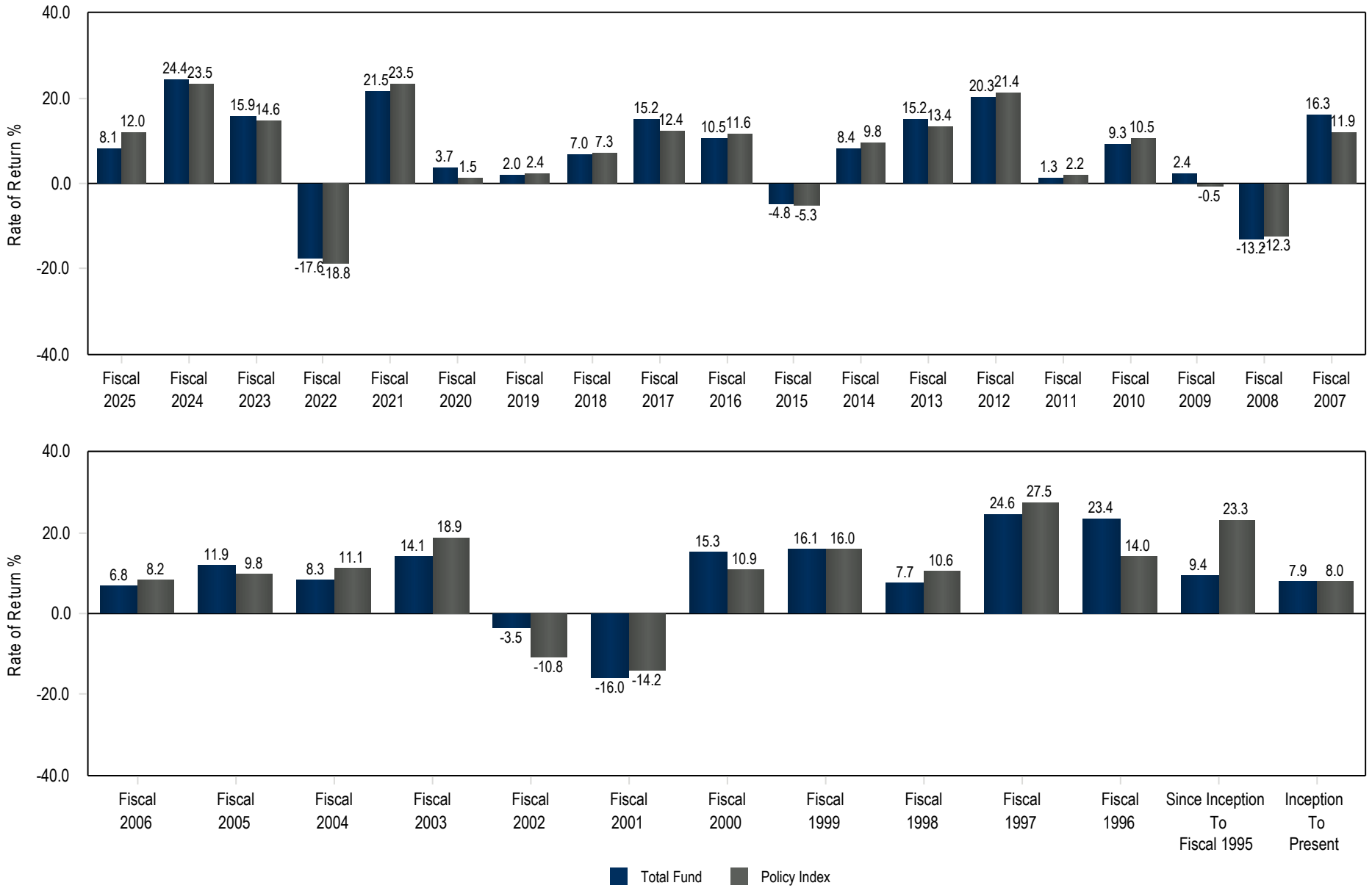
Allocation vs. Targets and Policy

	Current Balance	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Differences $	Target Range (%)	Within Range
US Equity	$163,241,287	36.88	33.00	3.88	$17,174,921	25.00 - 45.00	Yes
Global Climate Solutions	$70,163,517	15.85	15.00	0.85	$3,769,715	10.00 - 30.00	Yes
Non-US Equity	$56,241,210	12.71	18.00	-5.29	-$23,431,354	10.00 - 30.00	Yes
Fixed Income	$87,891,716	19.86	19.00	0.86	$3,792,899	10.00 - 30.00	Yes
Alternative Investments	$50,080,181	11.31	15.00	-3.69	-$16,313,622	5.00 - 25.00	Yes
Total	**$427,617,911**	**96.61**	**100.00**	**-3.39**	**-$15,007,442**		

Total Fund Performance - Fiscal Year

As of December 31, 2025

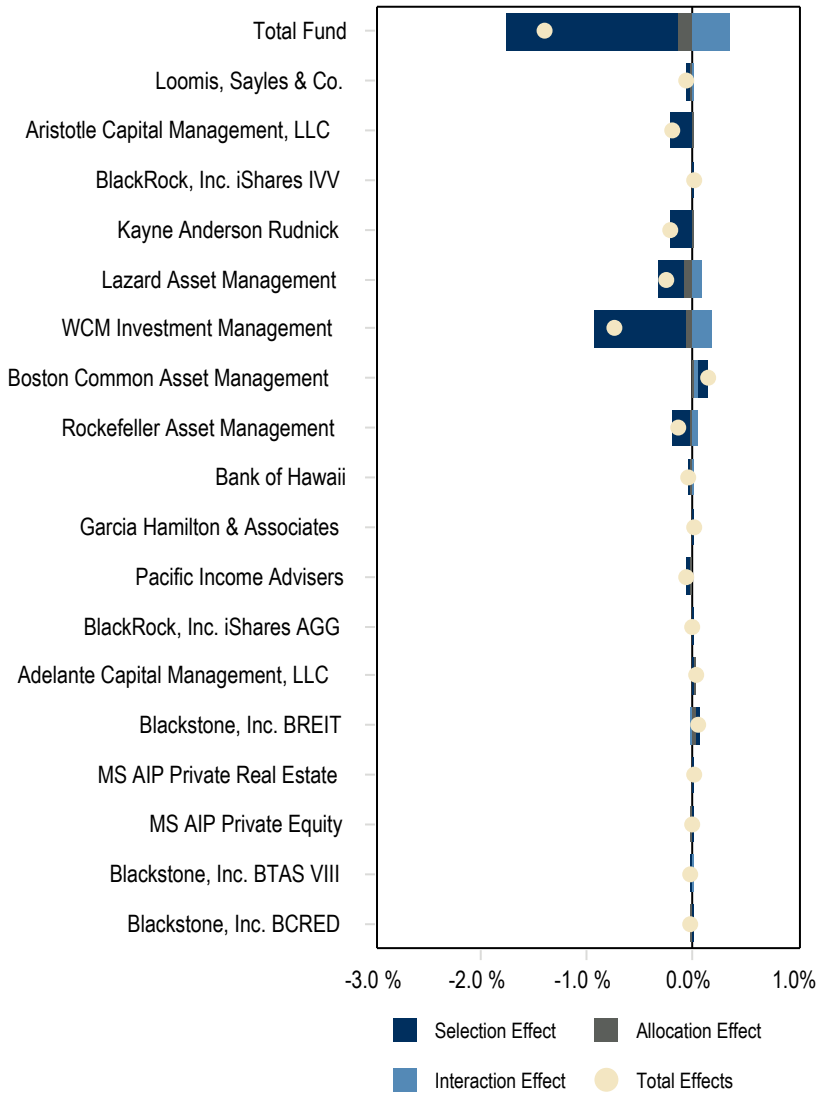
Fiscal Year Return Summary



Total Fund Attribution Analysis

As of December 31, 2025

Last Calendar Quarter



Last Calendar Quarter

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Loomis, Sayles & Co.	0.76	1.12	-0.36	-0.04	-0.02	-0.01	-0.06
Aristotle Capital Management, LLC	1.62	3.81	-2.18	-0.19	0.00	0.00	-0.20
BlackRock, Inc. iShares IVV	2.78	2.66	0.13	0.00	0.00	0.01	0.02
Kayne Anderson Rudnick	-0.20	2.19	-2.39	-0.22	0.00	0.01	-0.20
Lazard Asset Management	1.98	4.86	-2.88	-0.26	-0.07	0.09	-0.24
WCM Investment Management	-4.59	5.05	-9.64	-0.88	-0.06	0.20	-0.73
Boston Common Asset Management	4.60	3.29	1.31	0.10	0.02	0.04	0.15
Rockefeller Asset Management	1.06	3.29	-2.24	-0.17	-0.02	0.05	-0.13
Bank of Hawaii	0.86	1.10	-0.24	-0.02	-0.02	0.00	-0.03
Garcia Hamilton & Associates	1.44	1.20	0.25	0.01	0.00	0.00	0.02
Pacific Income Advisers	-0.16	1.31	-1.47	-0.03	-0.01	-0.01	-0.05
BlackRock, Inc. iShares AGG	0.62	0.50	0.12	0.00	0.00	0.00	0.00
Adelante Capital Management, LLC	-1.08	-1.48	0.40	0.02	0.03	0.00	0.04
Blackstone, Inc. BREIT	1.85	0.90	0.95	0.04	0.03	-0.02	0.05
MS AIP Private Real Estate	0.00	0.90	-0.90	-0.01	0.01	0.01	0.01
MS AIP Private Equity	3.20	3.18	0.02	0.00	-0.01	0.00	-0.01
Blackstone, Inc. BTAS VIII	2.79	3.18	-0.39	-0.01	-0.01	0.01	-0.01
Blackstone, Inc. BCRED	1.57	1.22	0.35	0.00	-0.03	0.01	-0.02
Total Fund	1.16	2.57	-1.41	-1.64	-0.13	0.36	-1.41

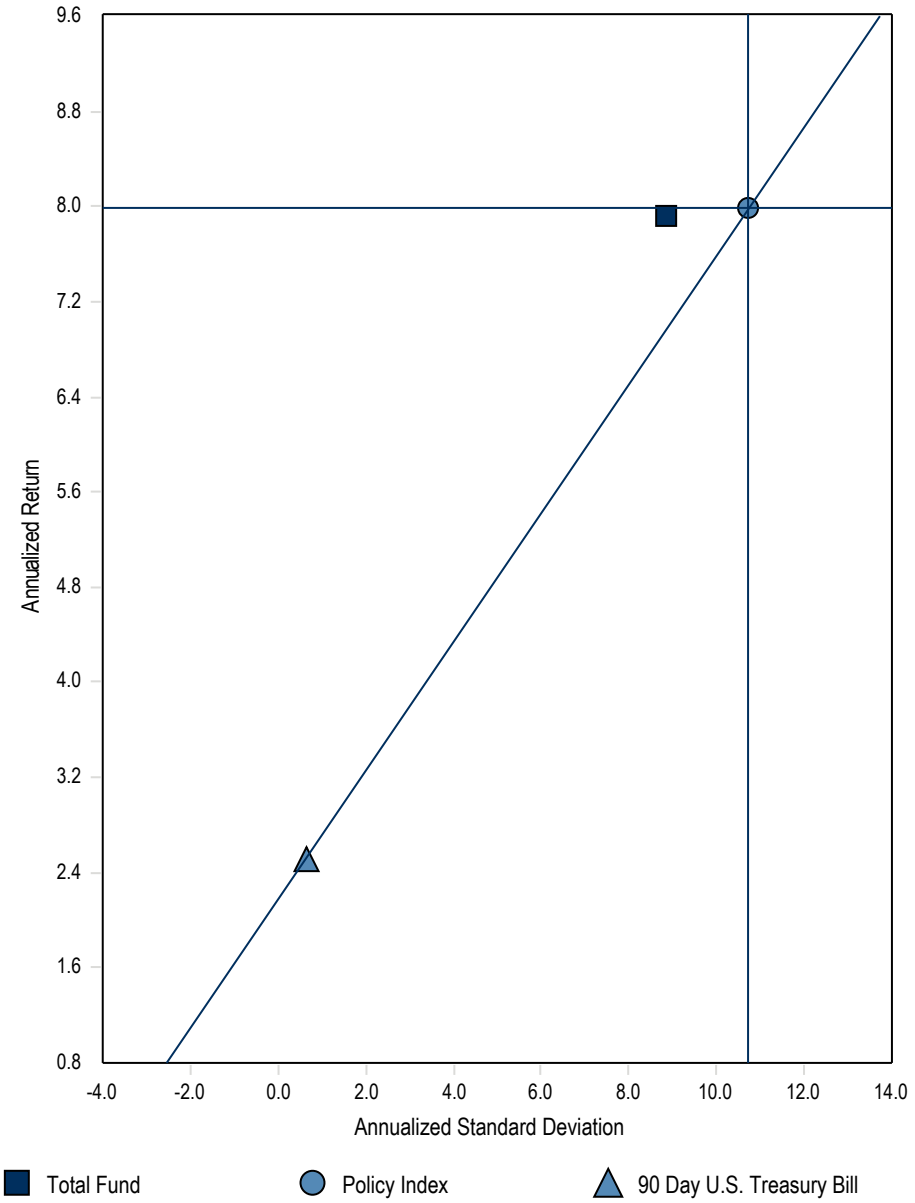
Total Fund Risk Statistics

As of December 31, 2025

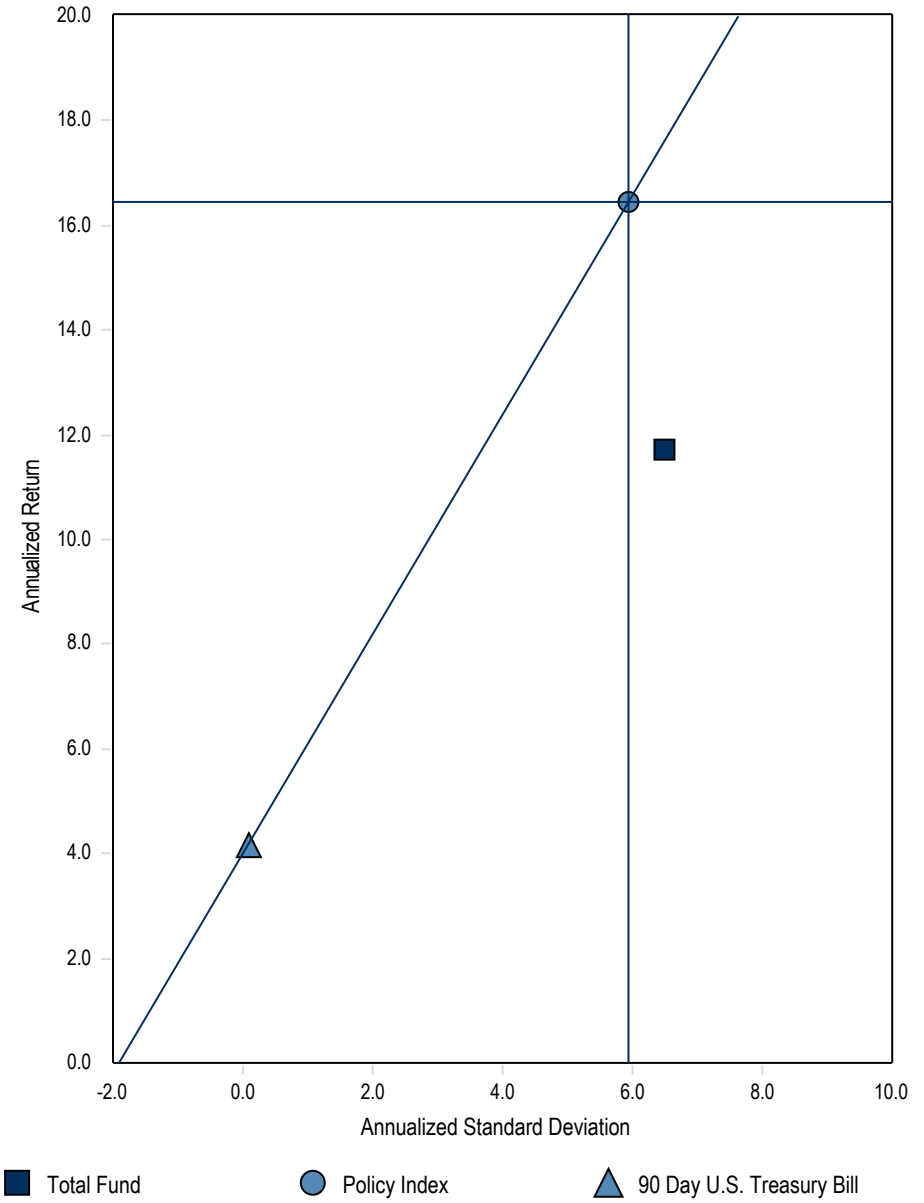
3 Year Risk Statistics

	Annualized Return (%)	Annualized Standard Deviation	Annualized Alpha (%)	Beta	R-Squared	Tracking Error	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)	Sharpe Ratio	Information Ratio
Total Fund	13.84	10.36	-2.04	1.10	0.97	1.91	101.22	111.79	0.86	-0.34
Policy Index	14.69	9.30	0.00	1.00	1.00	0.00	100.00	100.00	1.02	N/A
Aristotle Capital Management, LLC	13.24	12.68	-0.26	0.98	0.92	3.66	91.80	87.09	0.68	-0.15
Russell 1000 Value Index	13.90	12.41	0.00	1.00	1.00	0.00	100.00	100.00	0.74	N/A
Loomis, Sayles & Co.	33.49	17.28	-1.43	1.13	0.92	5.19	108.96	112.58	1.50	0.42
Russell 1000 Growth Index	31.15	14.71	0.00	1.00	1.00	0.00	100.00	100.00	1.62	N/A
Lazard Asset Management	14.44	12.42	-2.11	0.99	0.90	3.99	92.98	104.29	0.78	-0.59
MSCI EAFE (Net)	17.22	11.93	0.00	1.00	1.00	0.00	100.00	100.00	1.00	N/A
Bank of Hawaii	4.78	5.49	0.51	0.91	0.98	0.89	95.45	90.49	0.02	0.10
Blmbg. U.S. Aggregate	4.66	5.98	0.00	1.00	1.00	0.00	100.00	100.00	0.01	N/A
Garcia Hamilton & Associates	5.07	5.75	-2.36	1.50	0.96	2.18	130.66	174.35	0.07	0.05
Blmbg. Intermed. U.S. Government/Credit	5.06	3.77	0.00	1.00	1.00	0.00	100.00	100.00	0.08	N/A
Adelante Capital Management, LLC	10.10	15.64	1.99	0.95	0.98	2.24	99.27	90.82	0.39	0.69
S&P US REIT	8.32	16.23	0.00	1.00	1.00	0.00	100.00	100.00	0.28	N/A
MS AIP Private Real Estate	-15.41	10.49	-14.11	0.27	0.01	10.87	-706.08	77.28	-1.97	-1.16
NCREIF Fund Index-ODCE	-3.45	4.16	0.00	1.00	1.00	0.00	100.00	100.00	-1.91	N/A
MS AIP Private Equity	-3.65	7.42	-1.58	-0.22	0.01	8.36	-23.88	62.50	-1.10	-1.40
HFRI Fund of Funds Composite Index	8.57	3.20	0.00	1.00	1.00	0.00	100.00	100.00	1.12	N/A
Cash Account	1.67	0.46	2.99	-0.26	0.01	0.50	33.62	N/A	-5.90	-6.49
FTSE 3 Month T-Bill	5.03	0.16	0.00	1.00	1.00	0.00	100.00	N/A	2.36	N/A

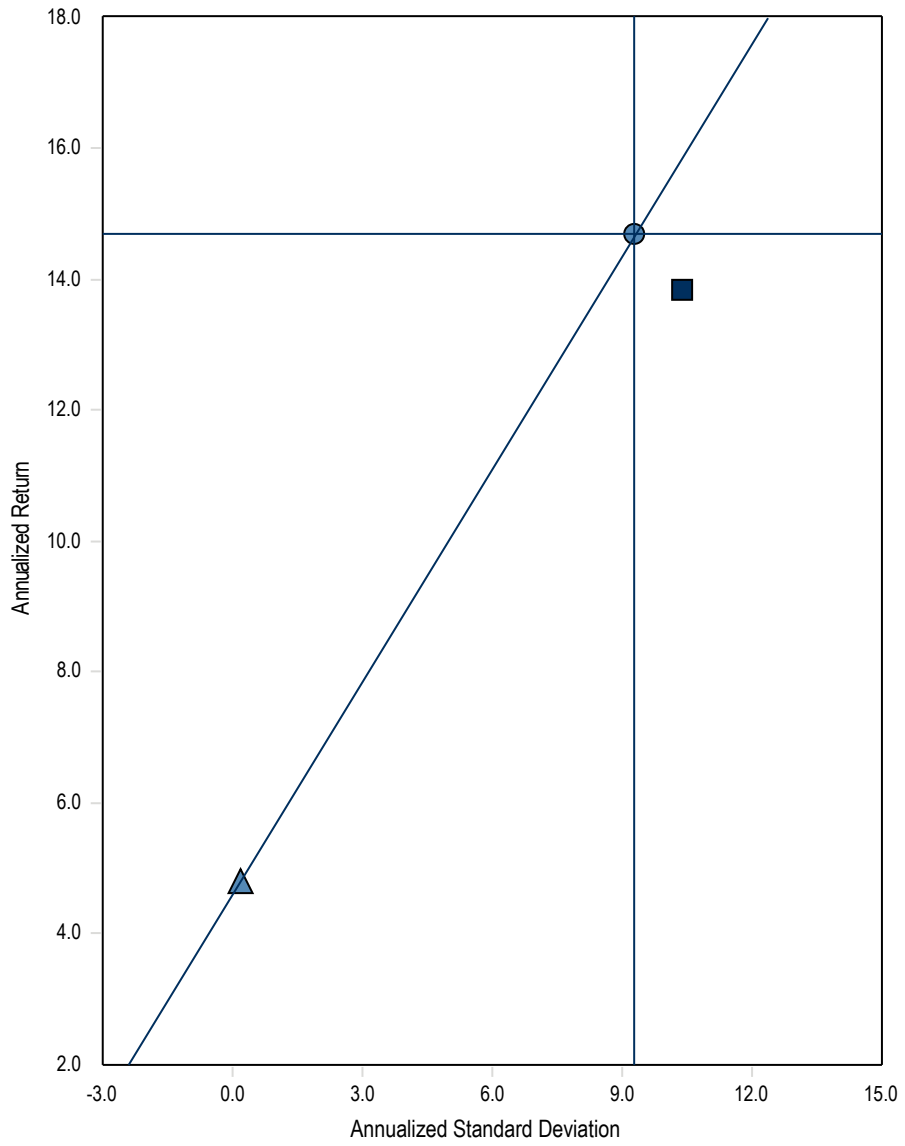
Since Inception Risk/Return



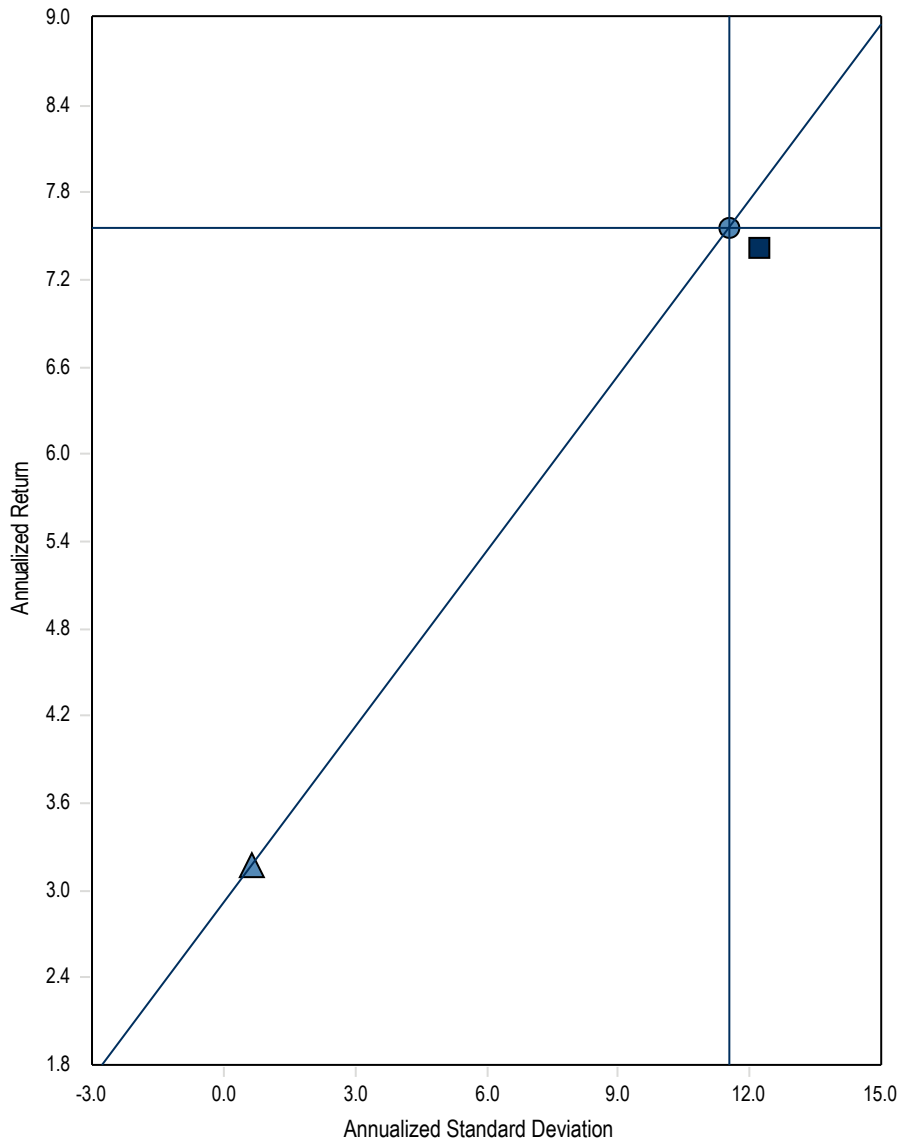
1 Year Risk/Return



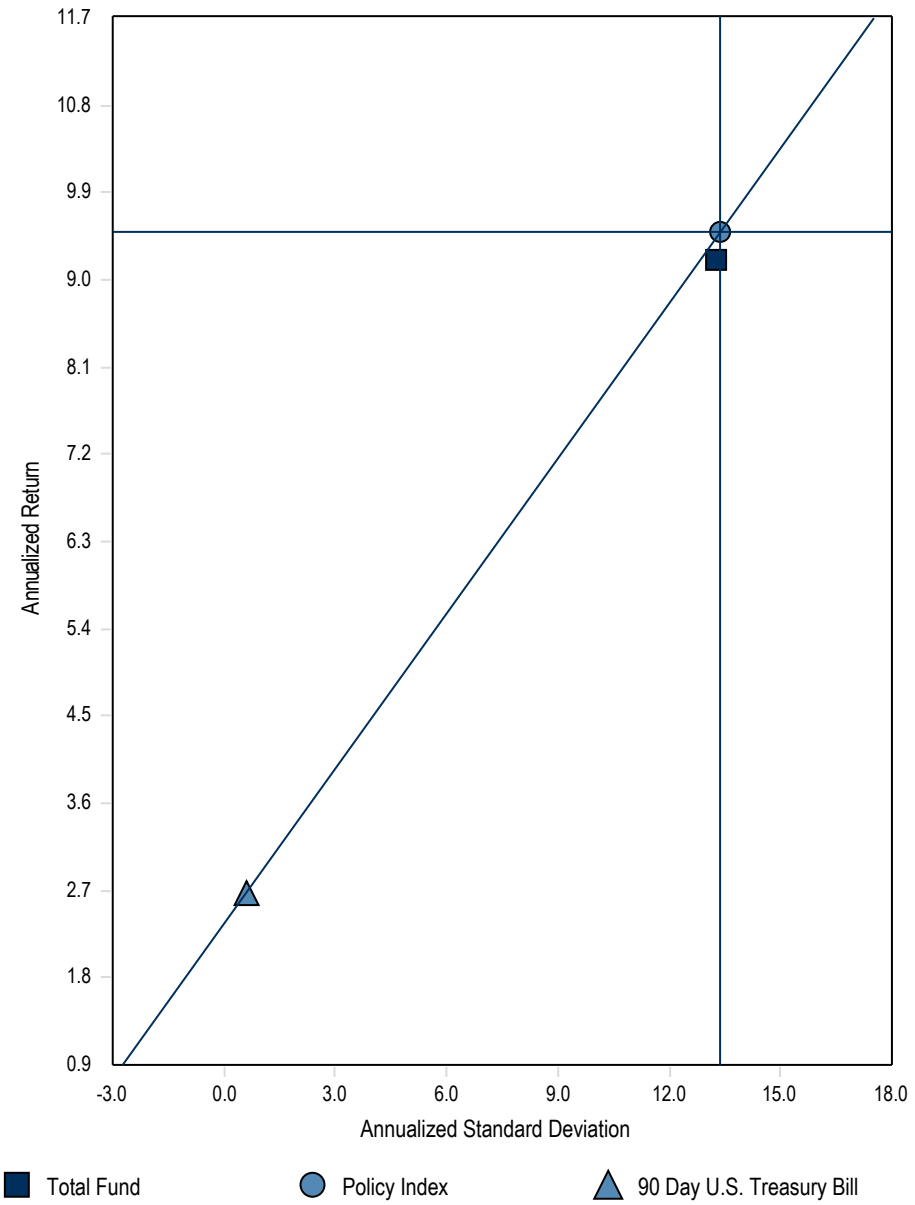
3 Years Risk/Return



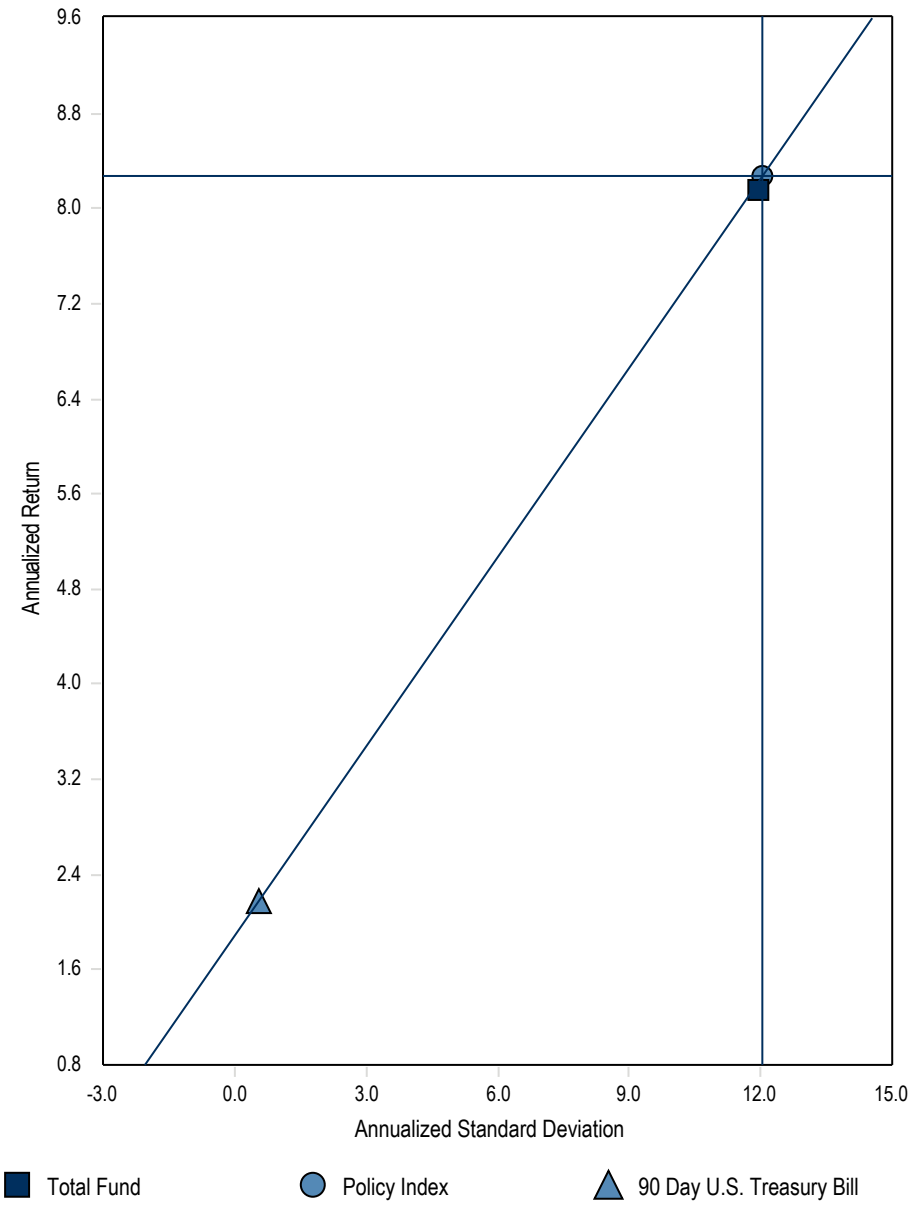
5 Years Risk/Return



7 Years Risk/Return



10 Years Risk/Return



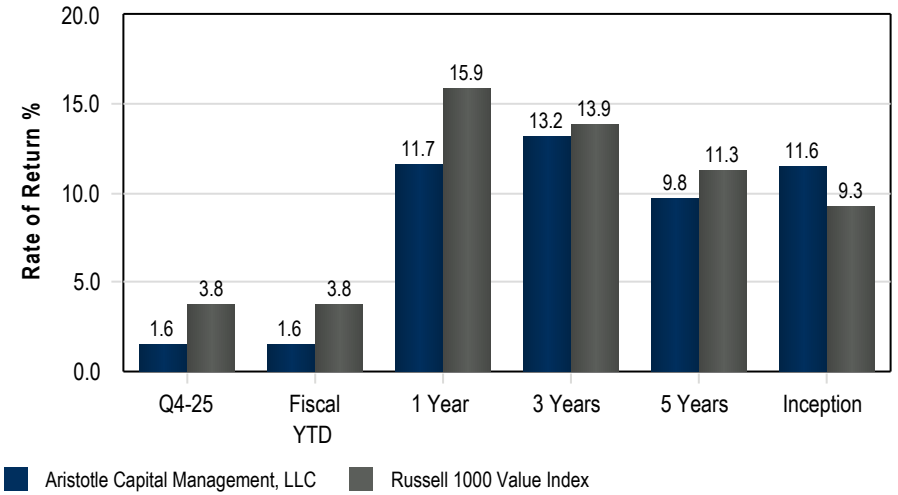
Aristotle Capital Management, LLC

As of December 31, 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	11.57	9.34
Cumulative Return	255.28	181.38
Upside Semi Deviation	15.22	14.60
Downside Semi Deviation	15.84	16.04
Standard Deviation	15.04	14.86
Beta	0.98	1.00
Alpha	2.30	0.00
Active Return/Risk	0.14	0.00
Tracking Error	3.92	0.00
Information Ratio	0.52	N/A
R-Squared	0.93	1.00
Actual Correlation	0.97	1.00
Excess Return	10.27	8.22
Sharpe Ratio	0.68	0.55

Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Aristotle Capital Management, LLC								
Beginning Market Value	$40,359,026	$39,775,824	$39,775,824	$36,293,141	$27,329,759	$35,117,118	$20,558,069	$16,238,590
Contributions	-	-	-	-	$5,642,936	$5,642,936	$11,397,831	$16,212,652
Distributions	-	-	-	-	-$3,862,918	-$15,558,564	-$17,817,064	-$25,926,177
Fees	-	-$39,155	-$39,155	-$160,655	-$481,615	-$859,847	-$1,121,978	-$1,535,304
Net Cash Flow	-	-	-	-	$1,780,017	-$9,915,628	-$6,419,233	-$9,713,525
Net Investment Change	$23,378	$645,735	$645,735	$4,249,918	$11,754,242	$16,040,761	$27,365,546	$35,392,643
Ending Market Value	**$40,382,404**	**$40,382,404**	**$40,382,404**	**$40,382,404**	**$40,382,404**	**$40,382,404**	**$40,382,404**	**$40,382,404**

Current Allocation

United States	87.24
Non-US Developed	10.25
Emerging Markets	0.00
Frontier Markets	0.00
Cash	2.51
Other	0.00
Total	100.00

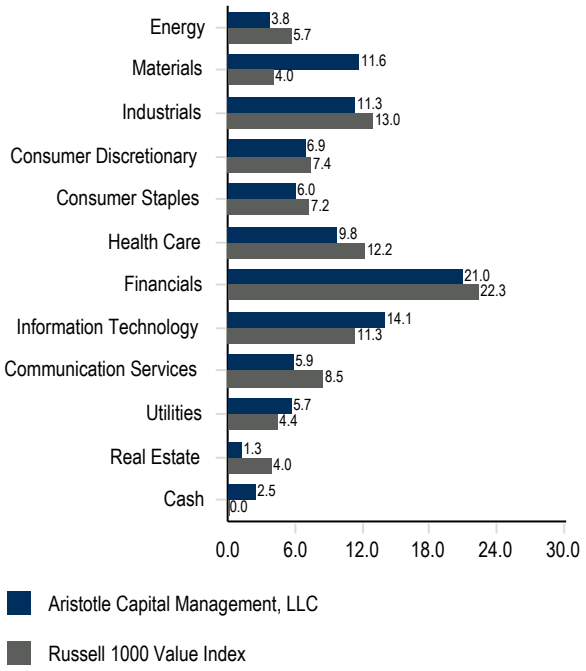
Characteristics

	Fund	Benchmark
Number of Holdings	45	870
Weighted Avg. Market Cap. $B	$374	$389
Median Market Cap. $B	$88	$14
Price To Earnings	20.87	21.05
Price To Book	2.83	2.92
Return on Equity (%)	5.10	2.98
Yield (%)	1.83	1.90
Beta	0.99	1.00
R-Squared	0.92	1.00

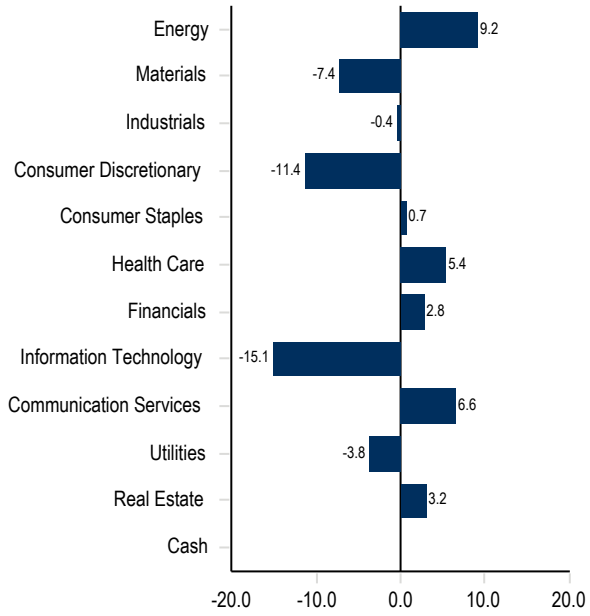
Top Ten Holdings

Parker-Hannifin Corp	5.41
Alphabet Inc	3.95
Microsoft Corp	3.83
Capital One Financial Corp	3.67
Corteva Inc	2.93
Sony Group Corporation	2.92
Martin Marietta Materials Inc	2.77
Ameriprise Financial Inc	2.65
Amgen Inc	2.58
Ecolab Inc.	2.49
% of Portfolio	33.20

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

	Portfolio Wt %	Return %
Alphabet Inc	3.11	28.93
Merck and Co Inc	1.55	26.48
Amgen Inc	2.26	16.80
Parker-Hannifin Corp	4.73	16.18
Danaher Corp	1.84	15.62
Capital One Financial Corp	3.26	14.46
Coterra Energy Inc	1.72	12.24
Wells Fargo & Co	2.21	11.77
U.S. Bancorp	2.25	11.48
American International Group Inc	2.02	9.51

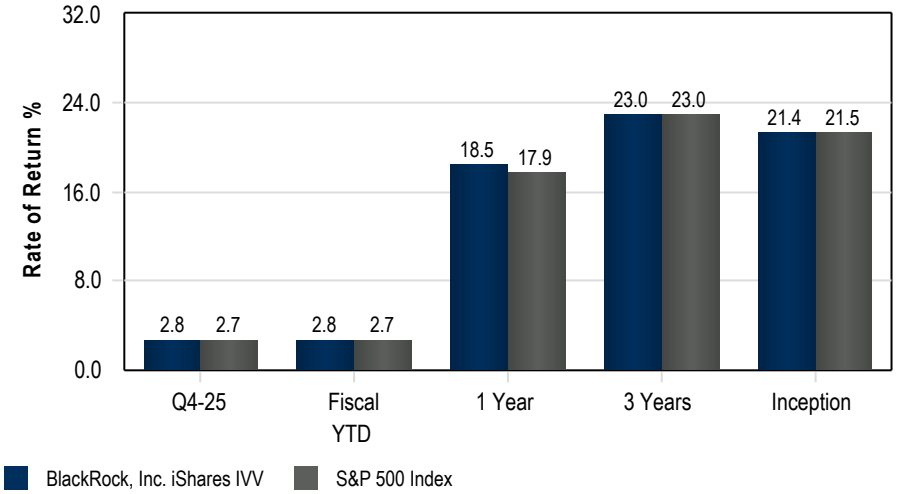
Bottom Contributors

	Portfolio Wt %	Return %
Lennar Corp	2.56	-18.10
Uber Technologies Inc	2.49	-16.60
Teledyne Technologies Inc.	2.29	-12.85
RPM International Inc	2.08	-11.35
Sony Group Corporation	3.34	-11.08
Blackstone Inc	2.19	-8.97
Air Products and Chemicals Inc.	1.85	-8.82
Xcel Energy Inc.	2.07	-7.71
Microsoft Corp	4.17	-6.45
Verizon Communications Inc	2.11	-5.72

Account Information

Account Name	BlackRock, Inc. iShares IVV
Account Structure	Separate Account
Inception Date	10/06/2022
Account Type	US Equity
Benchmark	S&P 500 Index
Peer Group	eV US Large Cap Core Equity

Return Summary



Since Inception Risk/Return Statistics

	BlackRock, Inc. iShares IVV	S&P 500 Index
Maximum Return	9.16	9.13
Minimum Return	-5.73	-5.76
Return	21.44	21.48
Cumulative Return	84.99	85.19
Upside Semi Deviation	14.37	14.48
Downside Semi Deviation	3.36	3.38
Standard Deviation	12.31	12.41
Beta	0.99	1.00
Alpha	0.14	0.00
Active Return/Risk	0.00	0.00
Tracking Error	0.49	0.00
Information Ratio	-0.10	N/A
R-Squared	1.00	1.00
Actual Correlation	1.00	1.00
Excess Return	15.65	15.70
Sharpe Ratio	1.27	1.27

Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Inception
BlackRock, Inc. iShares IVV						
Beginning Market Value	$57,209,037	$55,750,729	$55,750,729	$25,809,607	$16,027,034	$15,693,065
Contributions	-	-	-	$23,288,314	$26,789,848	$26,797,455
Distributions	-$8,156,864	-$8,156,864	-$8,156,864	-$8,160,518	-$10,832,709	-$10,834,288
Fees	-	-$5,983	-$5,983	-$19,896	-$42,748	-$42,748
Net Cash Flow	-$8,156,864	-$8,156,864	-$8,156,864	$15,127,796	$15,957,139	$15,963,167
Net Investment Change	$82,966	$1,547,257	$1,547,257	$8,217,633	$17,193,714	$17,521,656
Ending Market Value	**$49,135,139**	**$49,135,139**	**$49,135,139**	**$49,135,139**	**$49,135,139**	**$49,135,139**

Republic of Palau - COFA Trust Fund

iShares Core S&P 500 ETF

As of December 31, 2025

Fund Information

Fund Name :	iShares Core S&P 500 ETF	Portfolio Assets :	$760,624 Million
Fund Family :	iShares	Portfolio Manager :	Team Managed
Ticker :	IVV	PM Tenure :	13 Years 4 Months
Inception Date :	05/15/2000	Portfolio Turnover :	3%

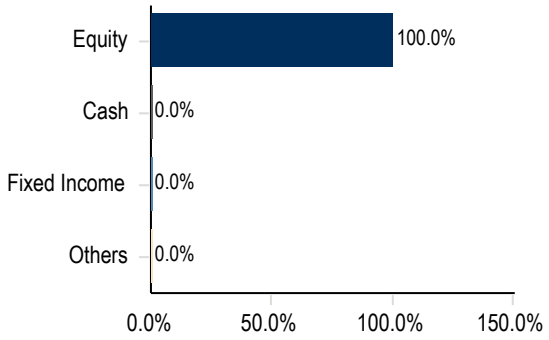
Fund Characteristics As of 12/31/2025

Total Securities	509
Avg. Market Cap	$460,550 Million
P/E	22.40
P/B	4.57
Div. Yield	1.24%

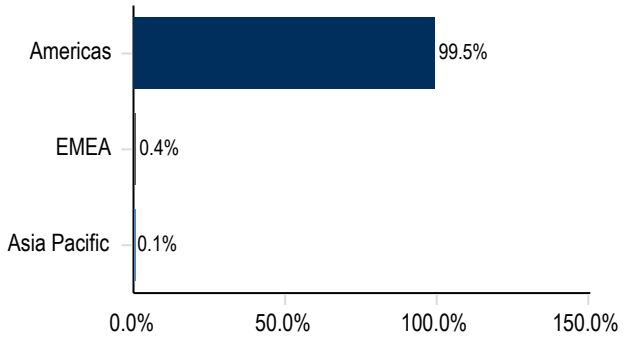
Fund Investment Policy

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

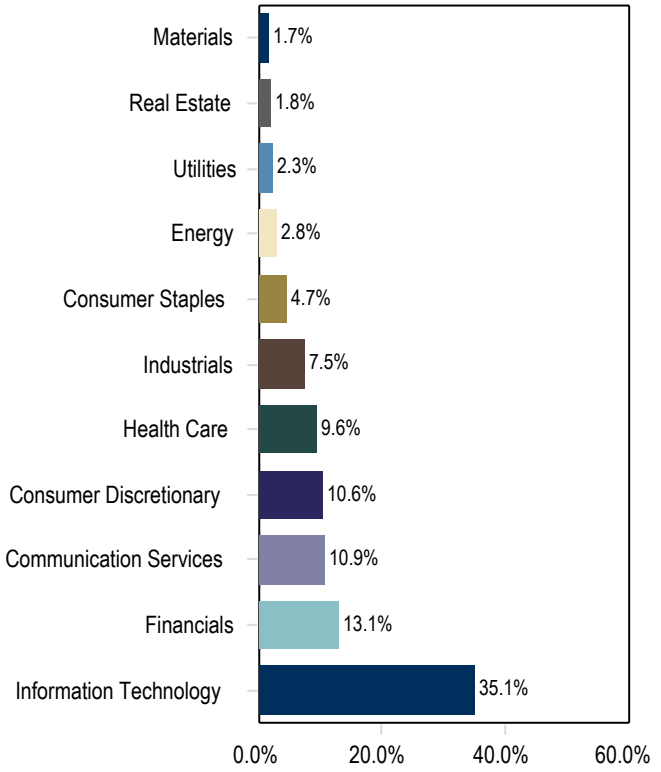
Asset Allocation As of 12/31/2025



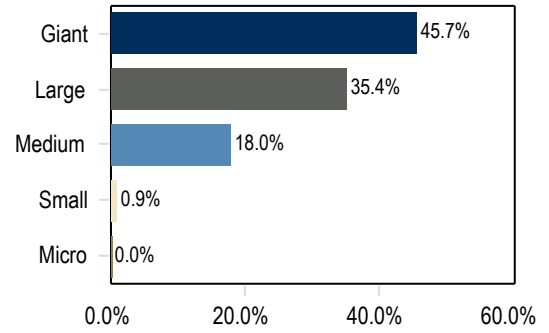
Regional Allocation As of 12/31/2025



Equity Sector Allocation As of 12/31/2025



Market Capitalization As of 12/31/2025



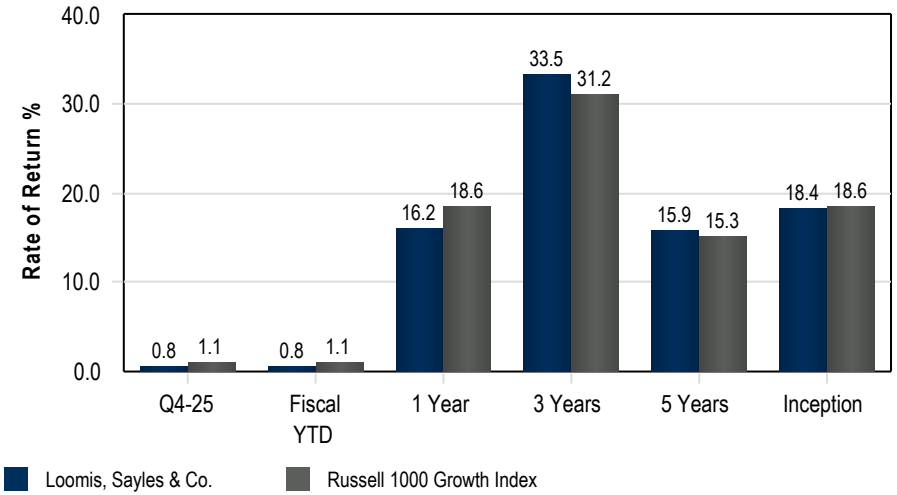
Top Ten Securities As of 12/31/2025

NVIDIA Corp	7.74 %
Apple Inc	6.86 %
Microsoft Corp	6.14 %
Amazon.com Inc	3.84 %
Alphabet Inc Class A	3.11 %
Broadcom Inc	2.79 %
Alphabet Inc Class C	2.49 %
Meta Platforms Inc Class A	2.46 %
Tesla Inc	2.16 %
Berkshire Hathaway Inc Class B	1.57 %
Total	**39.16 %**

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	18.39	18.56
Cumulative Return	270.05	274.15
Upside Semi Deviation	19.44	19.52
Downside Semi Deviation	19.87	19.95
Standard Deviation	18.81	18.89
Beta	0.96	1.00
Alpha	0.60	0.00
Active Return/Risk	-0.01	0.00
Tracking Error	5.08	0.00
Information Ratio	-0.03	N/A
R-Squared	0.93	1.00
Actual Correlation	0.96	1.00
Excess Return	16.18	16.34
Sharpe Ratio	0.86	0.87

Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Inception
Loomis, Sayles & Co.							
Beginning Market Value	$43,602,903	$44,054,174	$44,054,174	$41,064,962	$22,631,238	$33,170,523	$17,446,435
Contributions	-	-	-	-	$5,500,000	$5,500,000	$10,397,205
Distributions	-$7,500,000	-$7,500,000	-$7,500,000	-$10,357,091	-$18,567,136	-$26,038,267	-$29,296,767
Fees	-	-$43,592	-$43,592	-$161,420	-$398,933	-$696,410	-$1,059,992
Net Cash Flow	-$7,500,000	-$7,500,000	-$7,500,000	-$10,357,091	-$13,067,136	-$20,538,267	-$18,899,562
Net Investment Change	$719,260	$311,580	$311,580	$6,275,711	$27,656,994	$24,886,317	$39,335,282
Ending Market Value	**$36,822,163**	**$36,822,163**	**$36,822,163**	**$36,822,163**	**$36,822,163**	**$36,822,163**	**$36,822,163**

Current Allocation

United States	92.04
Non-US Developed	6.45
Emerging Markets	0.31
Frontier Markets	0.00
Cash	1.21
Other	0.00
Total	100.00

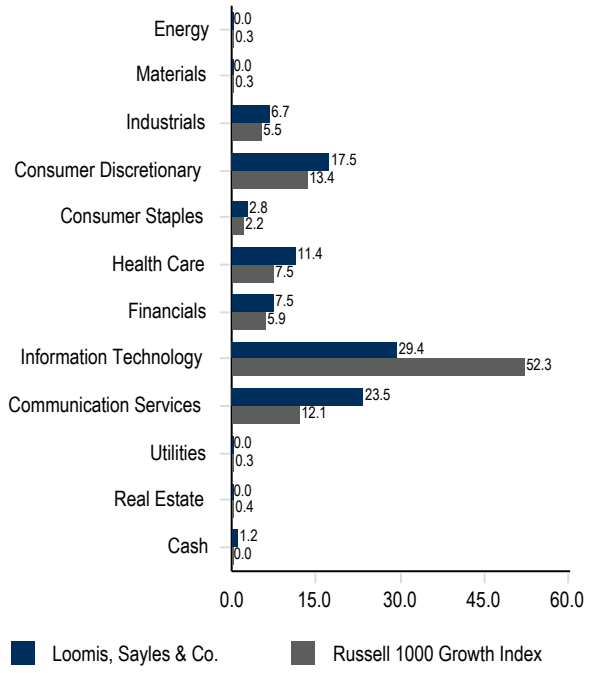
Characteristics

	Fund	Benchmark
Number of Holdings	38	391
Weighted Avg. Market Cap. $B	$1,457	$2,127
Median Market Cap. $B	$183	$22
Price To Earnings	35.19	39.07
Price To Book	8.53	13.90
Return on Equity (%)	11.51	14.65
Yield (%)	0.47	0.52
Beta	1.01	1.00
R-Squared	0.93	1.00

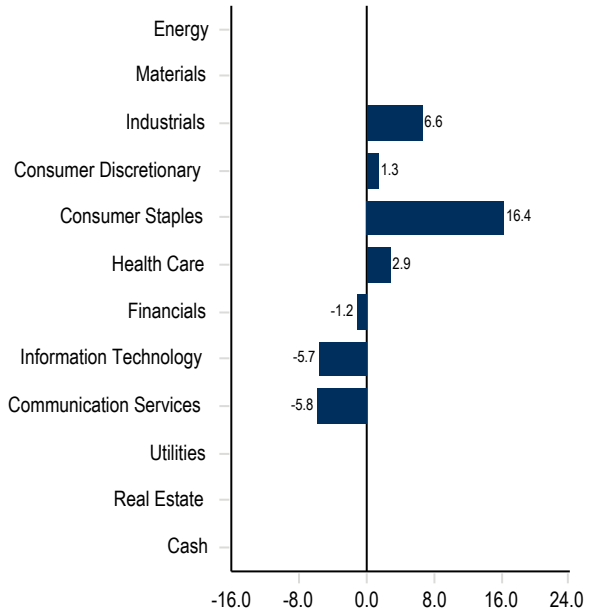
Top Ten Holdings

NVIDIA Corporation	10.91
Tesla Inc	8.64
Meta Platforms Inc	7.11
Amazon.com Inc	5.75
Netflix Inc	5.28
Oracle Corp	4.80
Visa Inc	4.72
Alphabet Inc	4.66
Boeing Co	4.60
Microsoft Corp	4.19
% of Portfolio	60.66

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

	Portfolio Wt %	Return %
Regeneron Pharmaceuticals Inc	1.57	37.44
Alphabet Inc	3.19	28.93
Alphabet Inc	3.65	28.84
Intuitive Surgical Inc	1.10	26.64
Expeditors International of Washington Inc.	0.99	22.19
Vertex Pharmaceuticals Inc	2.35	15.76
Monster Beverage Corp	2.46	13.91
SALESFORCE INC	1.97	11.96
Shopify Inc	3.01	8.32
Amazon.com Inc	5.55	5.12

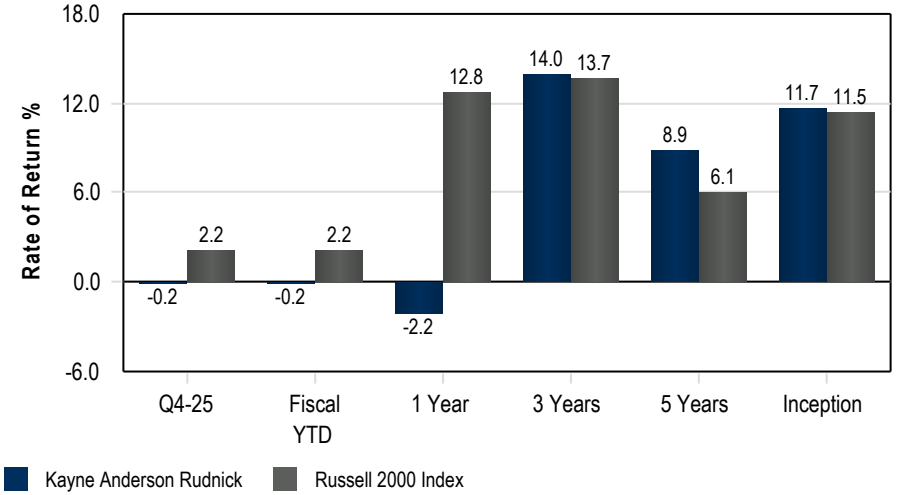
Bottom Contributors

	Portfolio Wt %	Return %
Oracle Corp	6.36	-30.58
Netflix Inc	6.74	-21.80
PayPal Holdings Inc	0.65	-12.74
Workday Inc	0.69	-10.78
Meta Platforms Inc	7.94	-10.04
Block Inc	0.75	-9.94
Novo Nordisk A/S	1.36	-8.31
NIKE Inc	0.70	-8.06
Autodesk Inc	2.60	-6.82
Microsoft Corp	4.52	-6.45

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	11.66	11.49
Cumulative Return	81.77	80.29
Upside Semi Deviation	18.94	22.81
Downside Semi Deviation	14.21	18.87
Standard Deviation	16.68	20.92
Beta	0.70	1.00
Alpha	3.28	0.00
Active Return/Risk	-0.04	0.00
Tracking Error	9.94	0.00
Information Ratio	-0.06	N/A
R-Squared	0.78	1.00
Actual Correlation	0.88	1.00
Excess Return	9.56	10.19
Sharpe Ratio	0.57	0.49

Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Inception
Kayne Anderson Rudnick							
Beginning Market Value	$36,430,123	$37,011,854	$37,011,854	$37,885,371	$25,892,410	$32,078,823	$25,513,294
Contributions	-	-	-	-	$6,000,000	$6,000,000	$6,000,000
Distributions	-	-	-	-	-$6,500,000	-$13,500,000	-$13,500,000
Fees	-	-$36,623	-$36,623	-$145,984	-$392,469	-$685,258	-$762,148
Net Cash Flow	-	-	-	-	-$500,000	-$7,500,000	-$7,500,000
Net Investment Change	$471,459	-$73,648	-$73,648	-$837,805	$11,901,641	$13,008,017	$19,650,436
Ending Market Value	**$36,901,582**	**$36,901,582**	**$36,901,582**	**$36,901,582**	**$36,901,582**	**$36,901,582**	**$36,901,582**

Current Allocation

United States	88.86
Non-US Developed	2.53
Emerging Markets	0.00
Frontier Markets	0.00
Cash	8.61
Other	0.00
Total	100.00

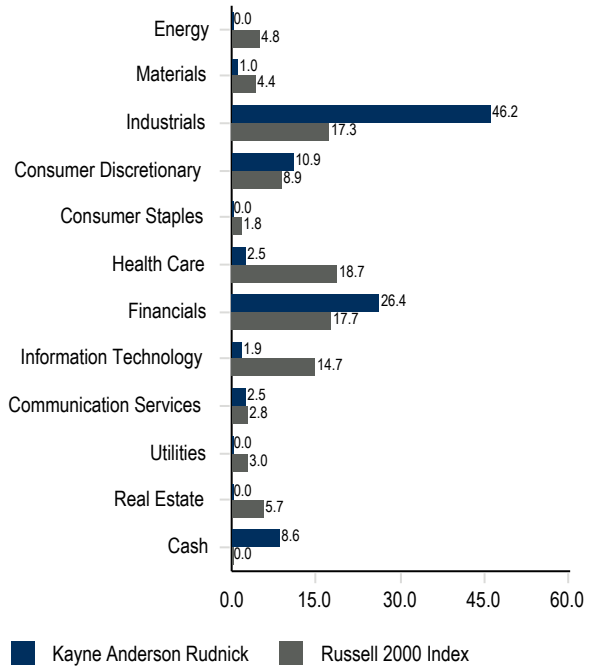
Characteristics

	Fund	Benchmark
Number of Holdings	27	1,956
Weighted Avg. Market Cap. $B	$7	$4
Median Market Cap. $B	$5	$1
Price To Earnings	21.45	18.74
Price To Book	3.89	2.56
Return on Equity (%)	6.25	0.72
Yield (%)	1.73	1.24
Beta	0.74	1.00
R-Squared	0.78	1.00

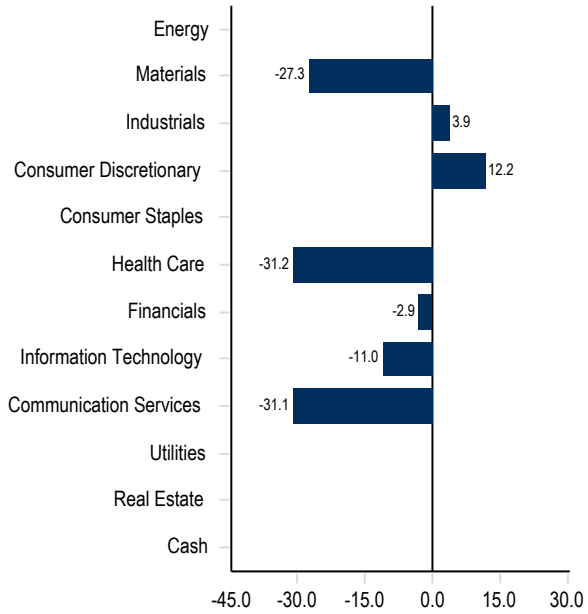
Top Ten Holdings

Simpson Manufacturing Co. Inc.	6.14
Primerica Inc	6.03
Watts Water Technologies Inc	5.74
Toro Co (The)	5.26
FTI Consulting Inc	4.96
Acushnet Holdings Corp	4.84
Henry (Jack) & Associates Inc	4.29
RBC Bearings Inc	4.23
Moelis & Co	3.99
Installed Building Products Inc	3.93
% of Portfolio	49.41

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

	Portfolio Wt %	Return %
LCI Industries	1.62	31.58
Henry (Jack) & Associates Inc	2.19	22.94
Landstar System Inc	3.32	17.62
RBC Bearings Inc	3.67	14.90
Donaldson Co Inc.	2.46	8.67
FTI Consulting Inc	4.68	5.68
Installed Building Products Inc	3.73	5.31
Toro Co (The)	5.08	4.33
First Hawaiian Inc	3.15	3.03
Acushnet Holdings Corp	4.75	1.98

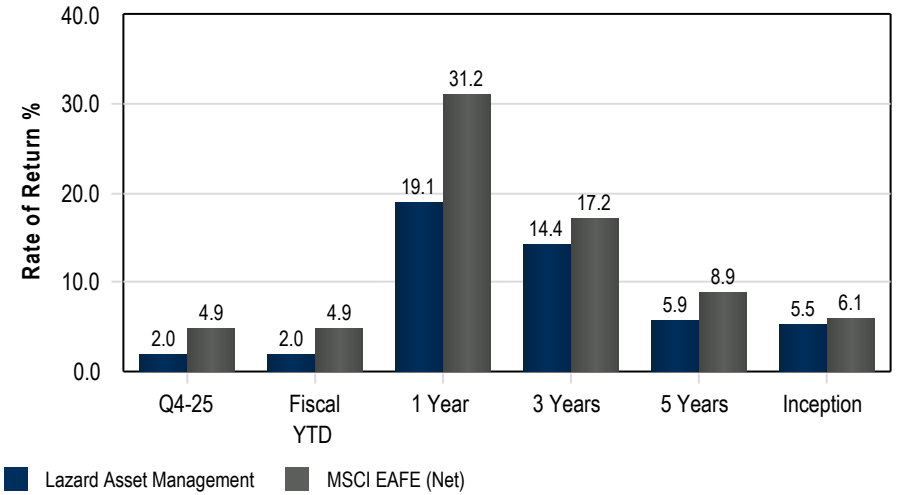
Bottom Contributors

	Portfolio Wt %	Return %
Rightmove PLC	3.44	-26.74
Hawkins Inc	1.25	-22.14
BancFirst Corp	3.32	-15.77
Manhattan Associates Inc	2.27	-15.45
CorVel Corp.	2.86	-12.59
Primerica Inc	6.46	-6.56
EMCOR Group Inc.	3.29	-5.78
Kadant Inc.	3.41	-4.11
Simpson Manufacturing Co. Inc.	6.35	-3.41
Graco Inc.	3.42	-3.20

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	5.45	6.15
Cumulative Return	84.94	99.59
Upside Semi Deviation	14.48	14.56
Downside Semi Deviation	15.06	14.75
Standard Deviation	14.61	14.50
Beta	0.96	1.00
Alpha	-0.39	0.00
Active Return/Risk	-0.04	0.00
Tracking Error	4.28	0.00
Information Ratio	-0.15	N/A
R-Squared	0.92	1.00
Actual Correlation	0.96	1.00
Excess Return	4.53	5.17
Sharpe Ratio	0.31	0.36

Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Lazard Asset Management								
Beginning Market Value	$25,821,121	$25,991,270	$25,991,270	$35,760,284	$24,267,606	$33,864,611	$22,908,113	$18,105,284
Contributions	-	-	-	-	$6,847,145	$6,847,145	$10,208,447	$15,510,447
Distributions	-	-	-	-$14,354,667	-$15,466,485	-$21,457,792	-$21,457,792	-$21,619,486
Fees	-	-$25,719	-$25,719	-$125,836	-$450,992	-$799,574	-$1,086,703	-$1,449,400
Net Cash Flow	-	-	-	-$14,354,667	-$8,619,340	-$14,610,647	-$11,249,345	-$6,109,039
Net Investment Change	$657,741	$513,311	$513,311	$5,199,082	$11,281,588	$8,024,472	$15,906,797	$15,932,017
Ending Market Value	**$26,478,862**	**$26,478,862**	**$26,478,862**	**$26,478,862**	**$26,478,862**	**$26,478,862**	**$26,478,862**	**$26,478,862**

Current Allocation

United States	0.00
Non-US Developed	96.39
Emerging Markets	0.00
Frontier Markets	0.00
Cash	3.61
Other	0.00
Total	100.00

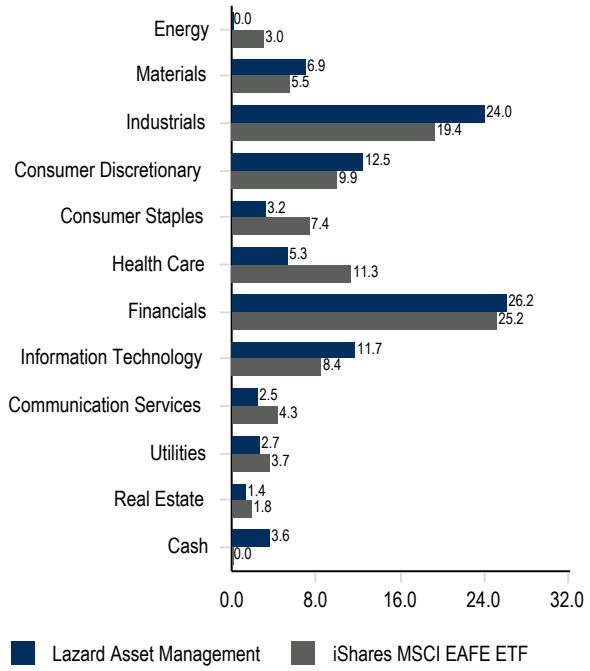
Characteristics

	Fund	Benchmark
Number of Holdings	65	699
Weighted Avg. Market Cap. $B	$88	$107
Median Market Cap. $B	$50	$20
Price To Earnings	22.67	16.29
Price To Book	3.61	2.86
Return on Equity (%)	6.22	5.67
Yield (%)	1.96	1.47
Beta	0.99	1.00
R-Squared	0.88	1.00

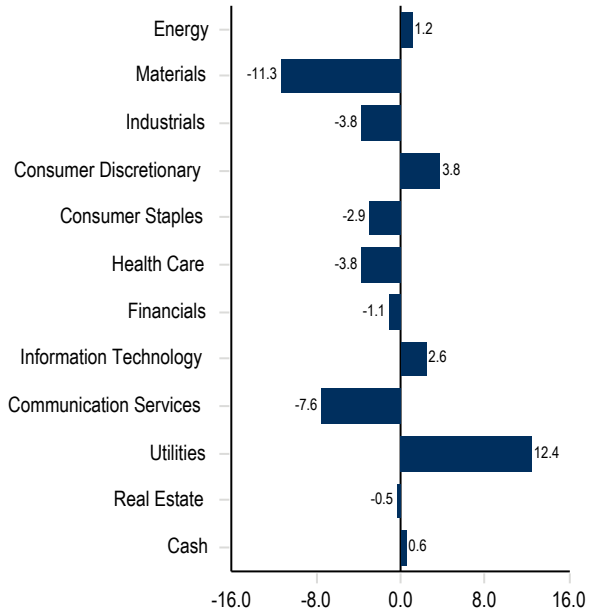
Top Ten Holdings

ASML Holding NV	5.10
ABB Ltd	3.05
Banco Santander SA	2.62
Unilever PLC	2.46
Compass Group PLC	2.42
KBC Group NV	2.36
L'Air Liquide SA	2.20
MTU Aero Engines AG	2.18
Aon plc	2.12
RELX PLC	2.08
% of Portfolio	26.59

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

	Portfolio Wt %	Return %
Fanuc Corp	1.08	34.50
DSV A/S	1.36	27.58
Engie SA	0.90	22.70
Industria De Diseno Textil SA	1.32	19.89
Astrazeneca PLC	1.51	19.83
Intercontinental Hotels Group PLC	1.38	16.14
Nordea Bank Abp	1.61	15.04
Banco Santander SA	2.38	11.93
ASML Holding NV	4.70	10.71
KBC Group NV	2.19	10.66

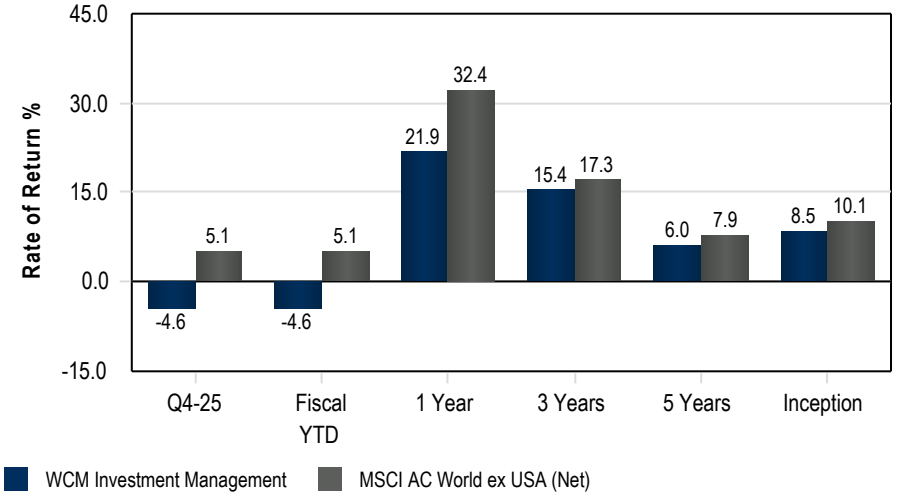
Bottom Contributors

	Portfolio Wt %	Return %
Nintendo Co Ltd	1.55	-22.04
3I Group PLC	1.77	-19.36
RELX PLC	2.50	-15.37
Thales SA	1.71	-13.47
Experian Plc	1.89	-9.73
Legrand	1.64	-9.54
L'Air Liquide SA	2.48	-9.43
MTU Aero Engines AG	2.44	-9.15
Novo Nordisk A/S	1.88	-8.31
Compass Group PLC	2.40	-6.61

Account Information

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

Return Summary



Since Inception Risk/Return Statistics

	WCM Investment Management	MSCI AC World ex USA (Net)
Maximum Return	11.78	13.45
Minimum Return	-12.69	-9.99
Return	8.47	10.09
Cumulative Return	54.27	66.98
Upside Semi Deviation	18.99	15.97
Downside Semi Deviation	18.45	13.20
Standard Deviation	18.55	14.54
Beta	1.10	1.00
Alpha	-1.91	0.00
Active Return/Risk	-0.04	0.00
Tracking Error	9.45	0.00
Information Ratio	-0.09	N/A
R-Squared	0.75	1.00
Actual Correlation	0.86	1.00
Excess Return	6.94	7.76
Sharpe Ratio	0.37	0.54

Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Inception
WCM Investment Management							
Beginning Market Value	$29,588,009	$31,238,041	$31,238,041	$34,997,444	$23,116,963	$34,651,960	$24,515,487
Contributions	-	-	-	-	$7,000,000	$7,000,000	$12,349,719
Distributions	-	-	-	-$11,500,000	-$12,081,173	-$19,581,173	-$19,581,173
Fees	-	-$42,721	-$42,721	-$159,213	-$478,759	-$840,924	-$898,963
Net Cash Flow	-	-	-	-$11,500,000	-$5,081,173	-$12,581,173	-$7,231,454
Net Investment Change	$174,339	-$1,432,972	-$1,432,972	$6,424,117	$12,205,317	$8,532,485	$13,377,278
Ending Market Value	**$29,762,348**	**$29,762,348**	**$29,762,348**	**$29,762,348**	**$29,762,348**	**$29,762,348**	**$29,762,348**

Current Allocation

United States	7.43
Non-US Developed	69.60
Emerging Markets	13.80
Frontier Markets	0.00
Cash	2.26
Other	6.90
Total	100.00

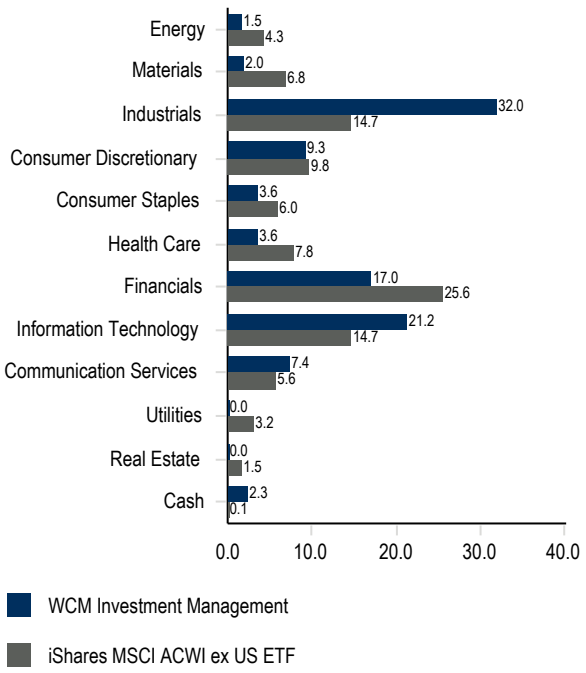
Characteristics

	Fund	Benchmark
Number of Holdings	38	1,751
Weighted Avg. Market Cap. $B	$217	$155
Median Market Cap. $B	$83	$15
Price To Earnings	29.30	15.34
Price To Book	4.90	2.85
Return on Equity (%)	-32.31	5.45
Yield (%)	1.00	1.78
Beta	1.16	1.00
R-Squared	0.74	1.00

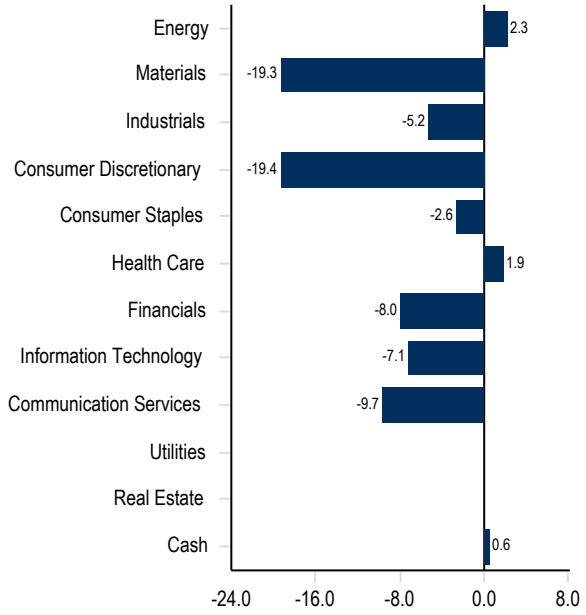
Top Ten Holdings

Siemens Energy AG	7.65
Taiwan Semiconductor Manufacturing	6.88
Rolls Royce Holdings PLC	5.42
Sea Limited	4.00
ASML Holding NV	3.78
BAE Systems PLC	3.60
Mitsubishi Heavy Industries Ltd	3.59
Philip Morris International Inc	3.58
Safran SA	3.54
SAP SE	3.15
% of Portfolio	45.19

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

	Portfolio Wt %	Return %
Siemens Energy AG	6.02	21.05
Astrazeneca PLC	1.84	19.83
Seagate Technology Holdings plc	2.22	16.96
UBS Group AG	2.27	12.95
ASML Holding NV	3.26	10.71
Taiwan Semiconductor Manufacturing	6.03	9.09
Canadian Natural Resources Ltd	1.38	7.28
Arch Capital Group Ltd	2.30	5.72
Nu Holdings Ltd	2.09	4.56
Philip Morris International Inc	3.45	0.75

Bottom Contributors

	Portfolio Wt %	Return %
Sea Limited	5.34	-28.63
Coupang Inc	2.80	-26.74
Ferrari NV	1.80	-23.84
monday com Ltd	1.26	-23.82
Nintendo Co Ltd	2.63	-22.04
Rheinmetall AG	1.76	-21.38
3I Group PLC	2.94	-19.36
Spotify Technology SA	3.96	-16.80
BAE Systems PLC	4.12	-16.22
SAP SE	3.30	-9.09

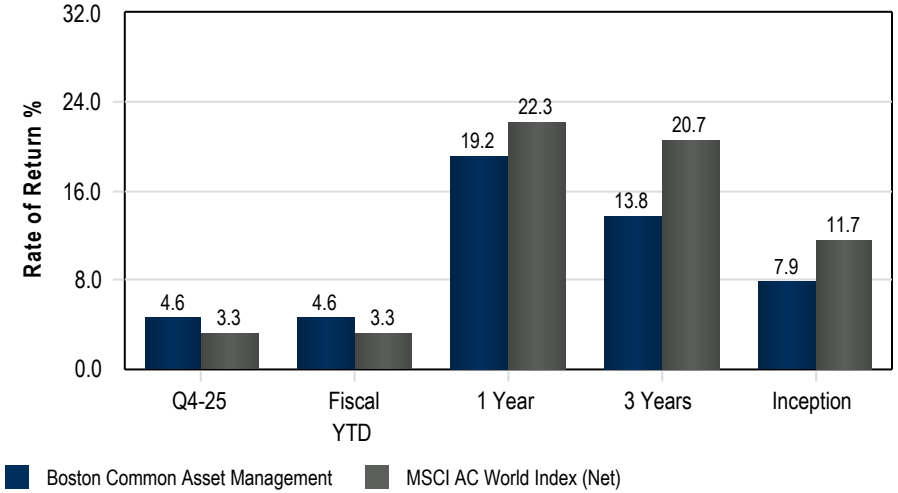
Boston Common Asset Management

As of December 31, 2025

Account Information

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

Return Summary



Since Inception Risk/Return Statistics

	Boston Common Asset Management	MSCI AC World Index (Net)
Maximum Return	11.27	9.23
Minimum Return	-9.96	-9.57
Return	7.89	11.72
Cumulative Return	32.95	51.51
Upside Semi Deviation	19.37	14.87
Downside Semi Deviation	16.77	15.89
Standard Deviation	18.06	14.83
Beta	1.17	1.00
Alpha	-4.91	0.00
Active Return/Risk	-0.17	0.00
Tracking Error	5.80	0.00
Information Ratio	-0.52	N/A
R-Squared	0.92	1.00
Actual Correlation	0.96	1.00
Excess Return	5.09	8.09
Sharpe Ratio	0.28	0.55

Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Inception
Boston Common Asset Management						
Beginning Market Value	$47,015,270	$45,143,641	$45,143,641	$39,751,084	$26,471,857	$30,000,000
Contributions	-	-	-	-	$7,500,000	$7,500,000
Distributions	-$11,500,000	-$11,500,000	-$11,500,000	-$11,500,000	-$11,500,000	-$11,500,000
Fees	-	-$38,704	-$38,704	-$175,072	-$467,683	-$552,147
Net Cash Flow	-$11,500,000	-$11,500,000	-$11,500,000	-$11,500,000	-$4,000,000	-$4,000,000
Net Investment Change	$127,932	$2,038,266	$2,038,266	$7,567,191	$13,639,029	$10,195,349
Ending Market Value	**$35,643,203**	**$35,643,203**	**$35,643,203**	**$35,643,203**	**$35,643,203**	**$35,643,203**

Current Allocation

United States	52.28
Non-US Developed	35.54
Emerging Markets	10.58
Frontier Markets	0.00
Cash	1.59
Other	0.00
Total	100.00

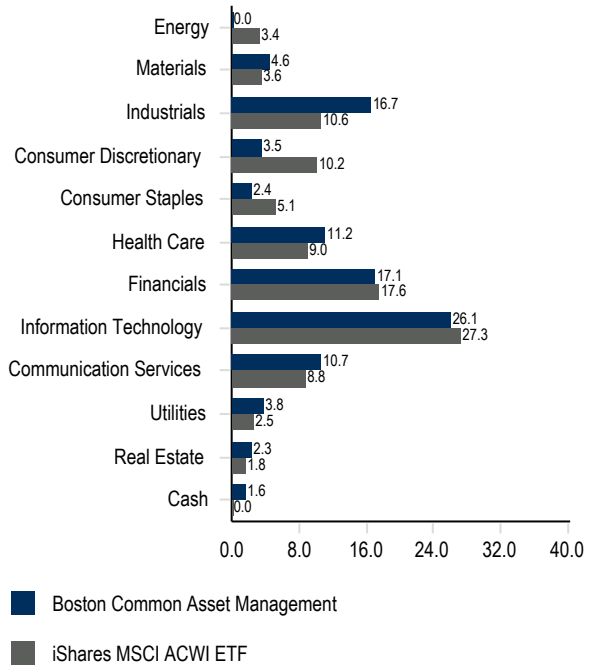
Characteristics

	Fund	Benchmark
Number of Holdings	68	2,282
Weighted Avg. Market Cap. $B	$833	$935
Median Market Cap. $B	$85	$19
Price To Earnings	26.34	22.64
Price To Book	4.53	4.26
Return on Equity (%)	10.54	7.74
Yield (%)	1.56	1.38
Beta	1.31	1.00
R-Squared	0.91	1.00

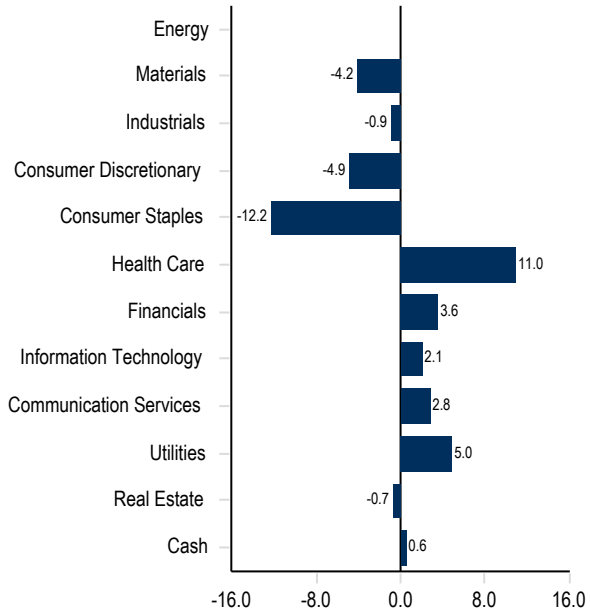
Top Ten Holdings

NVIDIA Corporation	4.61
Alphabet Inc	4.54
Taiwan Semiconductor Manufacturing	4.24
Microsoft Corp	3.77
Apple Inc	3.06
Broadcom Inc	2.25
CRH PLC	2.19
Advantest Corp	2.17
Netflix Inc	2.04
Prysmian SPA	1.93
% of Portfolio	30.80

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

	Portfolio Wt %	Return %
Eli Lilly and Co	1.60	41.06
Alphabet Inc	3.79	28.84
Roche Holding AG	0.95	26.82
Merck and Co Inc	1.60	26.48
Advantest Corp	1.82	26.28
SSE plc	1.14	26.23
Ping An Insurance Group Co of China Ltd	1.23	22.76
First Solar Inc	1.28	18.46
Orix Corp	1.83	11.87
Taiwan Semiconductor Manufacturing	3.19	9.09

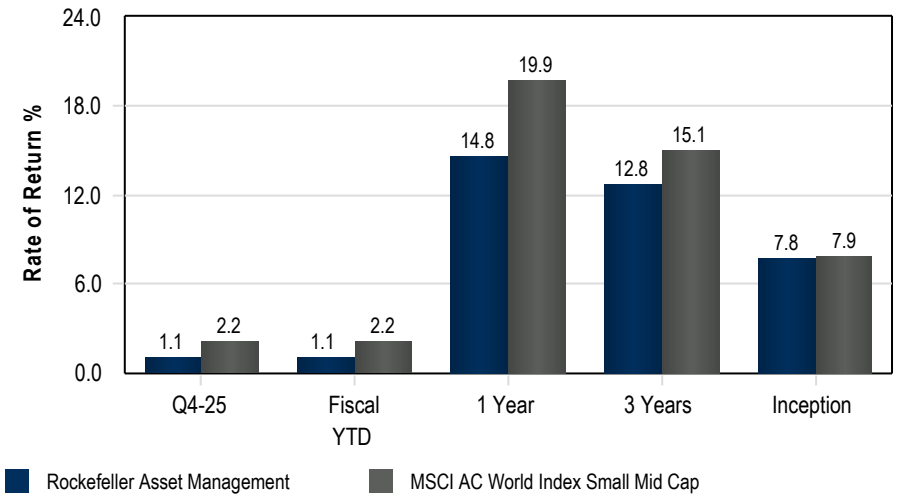
Bottom Contributors

	Portfolio Wt %	Return %
Sprouts Farmers Market Inc	0.78	-26.77
Ajinomoto Co Inc	0.71	-26.39
Netflix Inc	2.77	-21.80
RELX PLC	1.20	-15.37
BYD Company Limited	1.60	-13.51
Carrier Global Corp	0.82	-11.16
Sony Group Corporation	0.87	-11.08
Smurfit Westrock Plc	1.39	-8.02
Xylem Inc	1.55	-7.41
Microsoft Corp	4.17	-6.45

Account Information

Account Name	Rockefeller Asset Management
Account Structure	Separate Account
Inception Date	04/18/2022
Account Type	Global Equity
Benchmark	MSCI AC World Index Small Mid Cap
Peer Group	eV ACWI World

Return Summary



Since Inception Risk/Return Statistics

	Rockefeller Asset Management	MSCI AC World Index Small Mid Cap
Maximum Return	11.90	9.75
Minimum Return	-9.92	-10.26
Return	7.76	7.91
Cumulative Return	32.34	33.02
Upside Semi Deviation	19.18	17.00
Downside Semi Deviation	17.37	16.28
Standard Deviation	18.24	16.50
Beta	1.06	1.00
Alpha	-0.39	0.00
Active Return/Risk	0.01	0.00
Tracking Error	5.29	0.00
Information Ratio	0.03	N/A
R-Squared	0.92	1.00
Actual Correlation	0.96	1.00
Excess Return	5.00	4.85
Sharpe Ratio	0.28	0.30

Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Inception
Rockefeller Asset Management						
Beginning Market Value	$23,259,291	$22,880,923	$22,880,923	$20,258,643	$13,465,337	$15,000,000
Contributions	$11,500,000	$11,500,000	$11,500,000	$11,500,000	$15,143,817	$15,143,817
Distributions	-	-	-	-	-	-
Fees	-$33,504	-$35,959	-$35,959	-$152,962	-$370,465	-$440,823
Net Cash Flow	$11,500,000	$11,500,000	$11,500,000	$11,500,000	$15,143,817	$15,143,817
Net Investment Change	-$205,472	$175,351	$175,351	$2,914,634	$6,281,626	$4,817,321
Ending Market Value	**$34,520,315**	**$34,520,315**	**$34,520,315**	**$34,520,315**	**$34,520,315**	**$34,520,315**

Current Allocation

United States	65.53
Non-US Developed	29.37
Emerging Markets	1.13
Frontier Markets	0.00
Cash	1.28
Other	2.69
Total	100.00

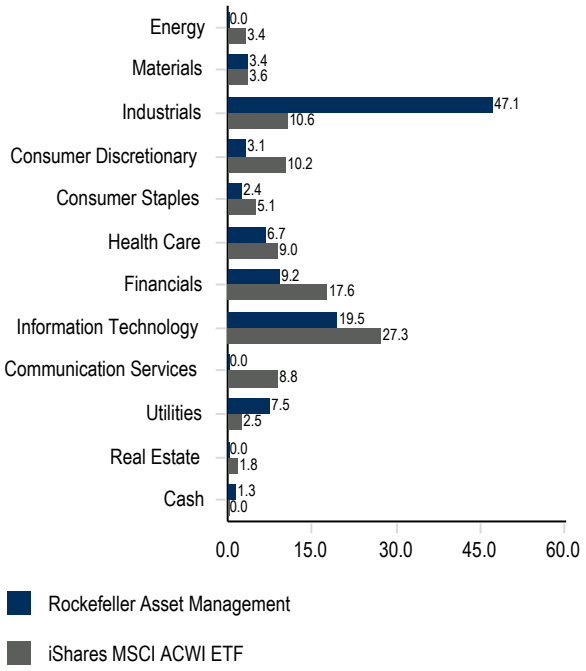
Characteristics

	Fund	Benchmark
Number of Holdings	48	2,282
Weighted Avg. Market Cap. $B	$40	$935
Median Market Cap. $B	$21	$19
Price To Earnings	26.94	22.64
Price To Book	3.26	4.26
Return on Equity (%)	2.24	7.74
Yield (%)	1.05	1.38
Beta	1.21	1.00
R-Squared	0.78	1.00

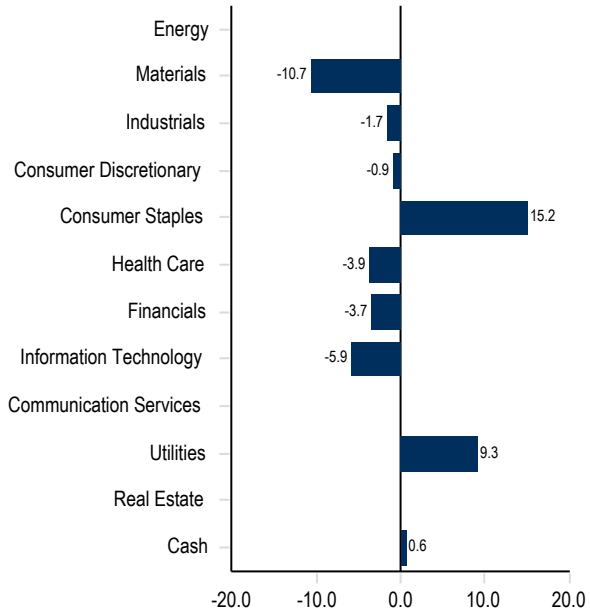
Top Ten Holdings

Mueller Industries Inc.	4.99
StoneX Group Inc	4.58
Schneider Electric S E	3.84
Chubb Ltd	3.54
SSE plc	3.40
Bureau Veritas SA	3.08
Halma PLC	2.88
TE Connectivity plc	2.83
Veralto Corp	2.77
Compagnie de Saint Gobain S A	2.71
% of Portfolio	34.62

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

	Portfolio Wt %	Return %
Vestas Wind Systems A/S	1.31	44.59
SSE plc	2.72	26.23
Hitachi Ltd	1.49	17.52
Darling Ingredients Inc	2.05	16.62
WESCO International Inc	1.77	15.87
Mueller Industries Inc.	4.41	13.79
Mettler-Toledo International Inc	1.70	13.57
UL Solutions Inc	1.86	11.45
Chubb Ltd	3.21	10.93
NextEra Energy Inc	1.91	7.07

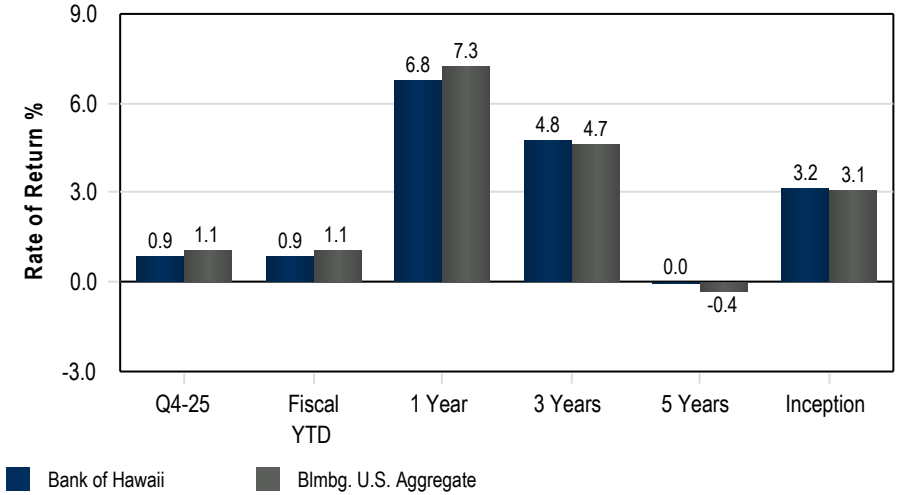
Bottom Contributors

	Portfolio Wt %	Return %
Limbach Holdings Inc	1.98	-19.84
AAON Inc	2.62	-18.31
BYD Company Limited	1.32	-13.51
Teledyne Technologies Inc.	2.68	-12.85
Stantec Inc	2.50	-12.32
Roper Technologies Inc	1.72	-10.59
Air Products and Chemicals Inc.	2.36	-8.82
ESCO Technologies Inc.	2.48	-7.41
Veralto Corp	2.97	-6.28
StoneX Group Inc	5.16	-5.74

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	3.20	3.09
Cumulative Return	72.05	68.92
Upside Semi Deviation	4.34	4.57
Downside Semi Deviation	4.25	4.42
Standard Deviation	4.20	4.42
Beta	0.93	1.00
Alpha	0.31	0.00
Active Return/Risk	0.02	0.00
Tracking Error	0.89	0.00
Information Ratio	0.11	N/A
R-Squared	0.96	1.00
Actual Correlation	0.98	1.00
Excess Return	1.94	1.85
Sharpe Ratio	0.46	0.42

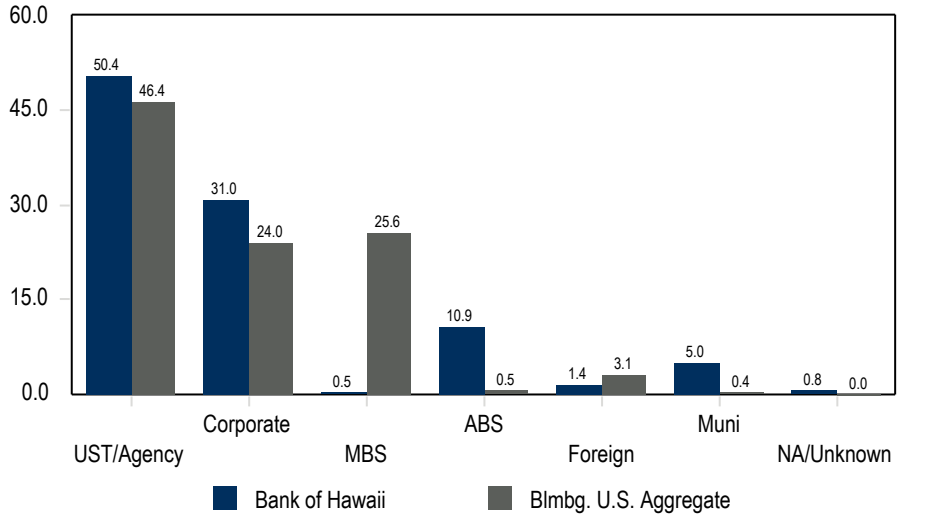
Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception
Bank of Hawaii									
Beginning Market Value	$33,242,137	$32,829,977	$32,829,977	$38,280,220	$16,042,194	$18,531,459	$19,475,963	$16,473,273	$28,015,564
Contributions	-	-	-	$54,744	$21,246,841	$21,246,841	$21,259,832	$23,785,852	$27,273,512
Distributions	-	-	-	-$7,400,000	-$7,777,661	-$7,777,661	-$11,684,434	-$12,184,434	-$36,034,191
Fees	-	-$16,963	-$16,963	-$70,183	-$167,515	-$260,671	-$353,911	-$517,896	-$527,824
Net Cash Flow	-	-	-	-$7,345,256	$13,469,180	$13,469,180	$9,575,398	$11,601,418	-$8,760,679
Net Investment Change	-$146,060	$283,064	$283,064	$2,231,297	$3,752,218	$1,356,110	$4,398,626	$5,539,282	$14,369,016
Ending Market Value	**$33,096,077**	**$33,096,077**	**$33,096,077**	**$33,096,077**	**$33,096,077**	**$33,096,077**	**$33,096,077**	**$33,096,077**	**$33,096,077**

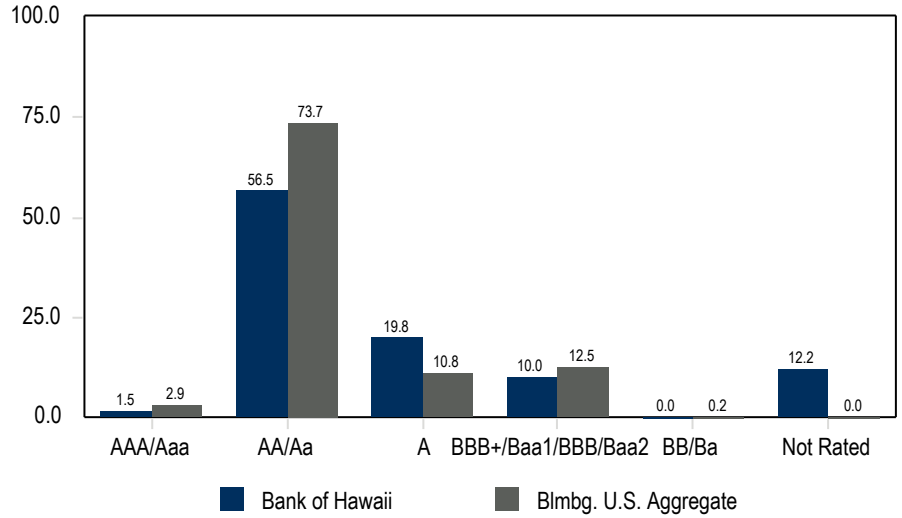
Fixed Income Characteristics

	Portfolio	Benchmark
Yield To Maturity	4.23	4.30
Effective Duration	6.52	5.82
Avg. Maturity	8.77	8.12

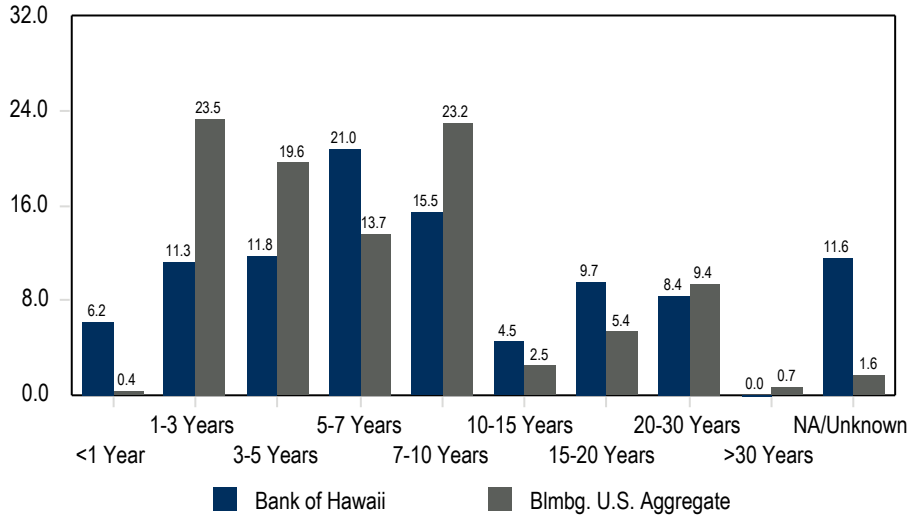
Sector Allocation



Credit Quality Allocation



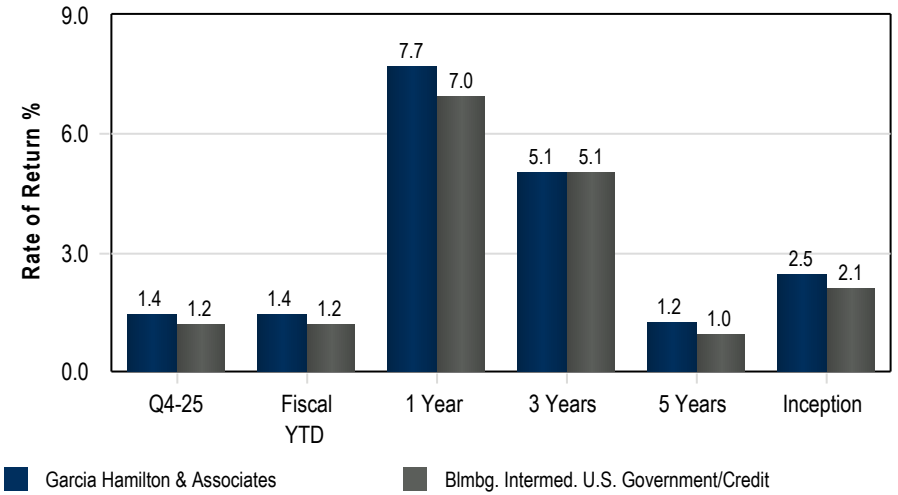
Maturity Allocation



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	2.48	2.13
Cumulative Return	32.79	27.72
Upside Semi Deviation	4.29	3.41
Downside Semi Deviation	3.81	3.02
Standard Deviation	4.03	3.19
Beta	1.20	1.00
Alpha	-0.06	0.00
Active Return/Risk	0.09	0.00
Tracking Error	1.44	0.00
Information Ratio	0.25	N/A
R-Squared	0.90	1.00
Actual Correlation	0.95	1.00
Excess Return	0.67	0.30
Sharpe Ratio	0.17	0.10

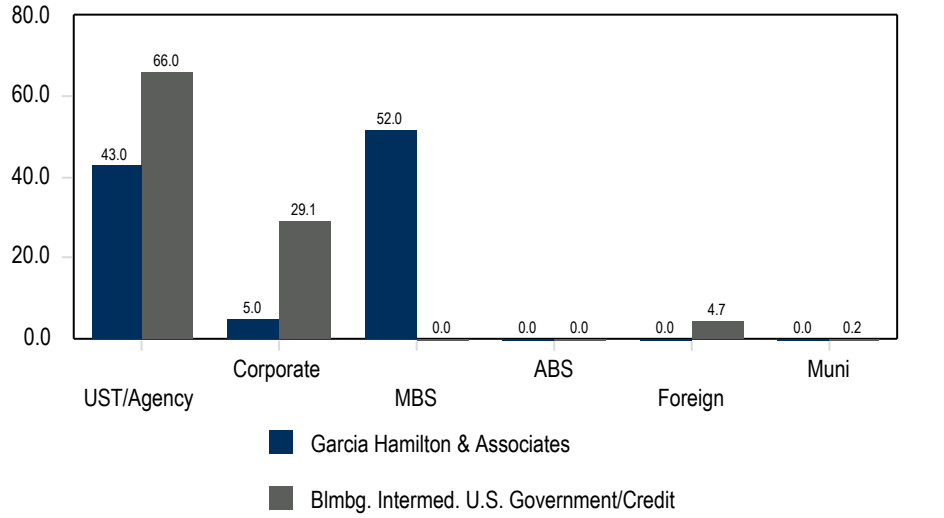
Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Garcia Hamilton & Associates								
Beginning Market Value	$29,178,360	$28,303,243	$28,303,243	$38,500,788	$16,811,913	$18,440,496	$19,365,379	$28,260,790
Contributions	-	$477,677	$477,677	$762,363	$21,293,238	$21,296,311	$21,296,311	$26,260,311
Distributions	-	-	-	-$12,203,091	-$12,603,091	-$12,603,091	-$15,888,418	-$31,348,854
Fees	-	-$20,744	-$20,744	-$88,886	-$219,979	-$329,141	-$458,784	-$628,004
Net Cash Flow	-	$477,677	$477,677	-$11,440,728	$8,690,147	$8,693,220	$5,407,893	-$5,088,543
Net Investment Change	-$5,194	$412,990	$412,990	$2,201,992	$3,891,086	$2,368,591	$4,858,679	$6,628,924
Ending Market Value	**$29,173,167**	**$29,173,167**	**$29,173,167**	**$29,173,167**	**$29,173,167**	**$29,173,167**	**$29,173,167**	**$29,173,167**

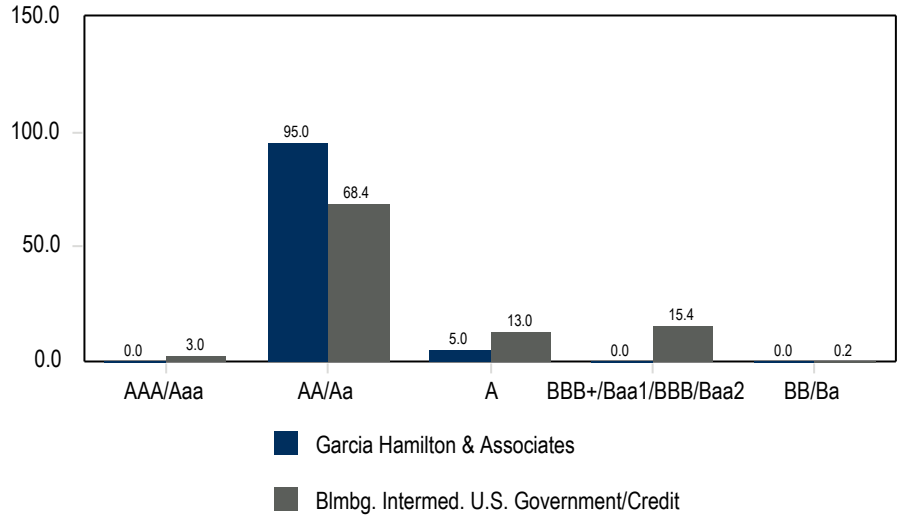
Fixed Income Characteristics

	Portfolio	Benchmark
Yield To Maturity	4.17	3.90
Effective Duration	5.11	3.74
Avg. Maturity	6.25	4.26

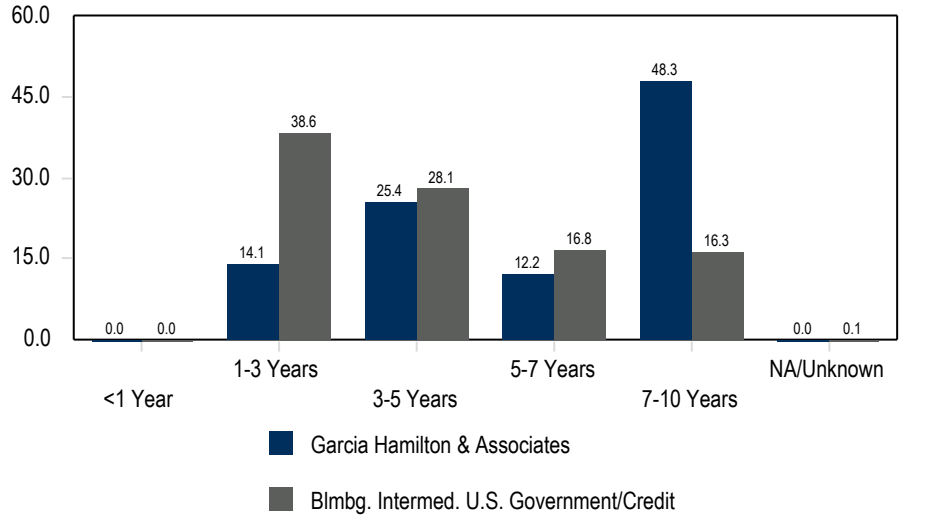
Sector Allocation



Credit Quality Allocation



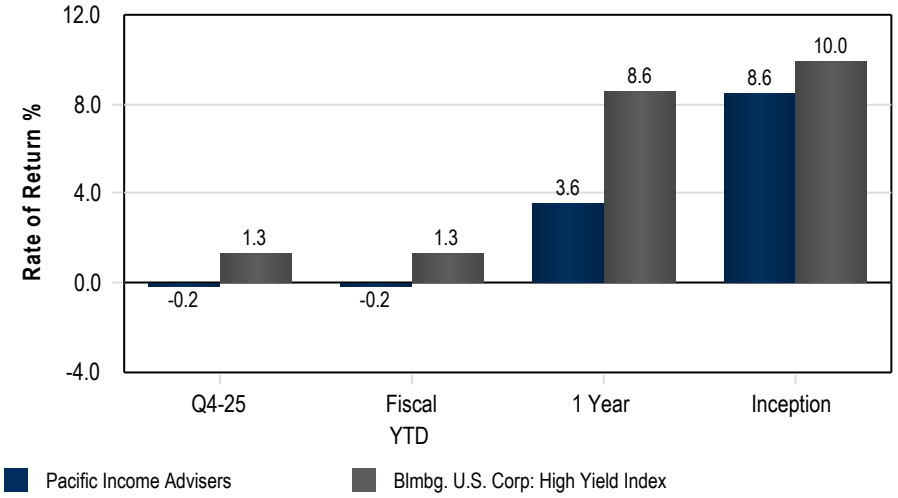
Maturity Allocation



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	8.58	9.97
Cumulative Return	18.70	21.90
Upside Semi Deviation	4.81	4.99
Downside Semi Deviation	1.36	0.63
Standard Deviation	4.14	3.52
Beta	0.59	1.00
Alpha	2.73	0.00
Active Return/Risk	-0.31	0.00
Tracking Error	3.86	0.00
Information Ratio	-0.33	N/A
R-Squared	0.25	1.00
Actual Correlation	0.50	1.00
Excess Return	3.69	4.95
Sharpe Ratio	0.91	1.43

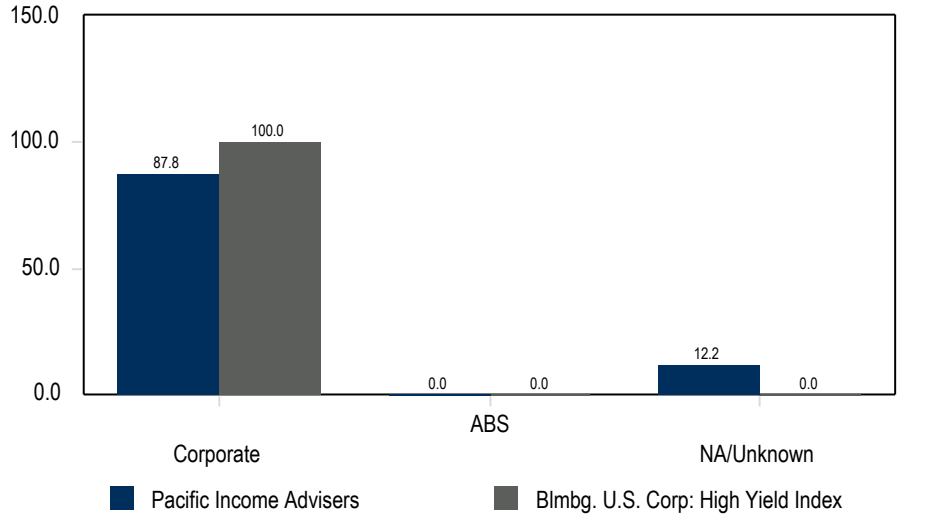
Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	One Year	Inception
Pacific Income Advisers					
Beginning Market Value	$12,497,991	$12,622,888	$12,622,888	$10,422,069	$9,619,638
Contributions	-	-	-	$1,800,000	$4,558,264
Distributions	-	-	-	-	-$3,008,735
Fees	-	-$13,955	-$13,955	-$52,596	-$92,556
Net Cash Flow	-	-	-	$1,800,000	$1,549,528
Net Investment Change	$90,464	-$20,477	-$20,477	$418,983	$1,511,845
Ending Market Value	**$12,588,456**	**$12,588,456**	**$12,588,456**	**$12,588,456**	**$12,588,456**

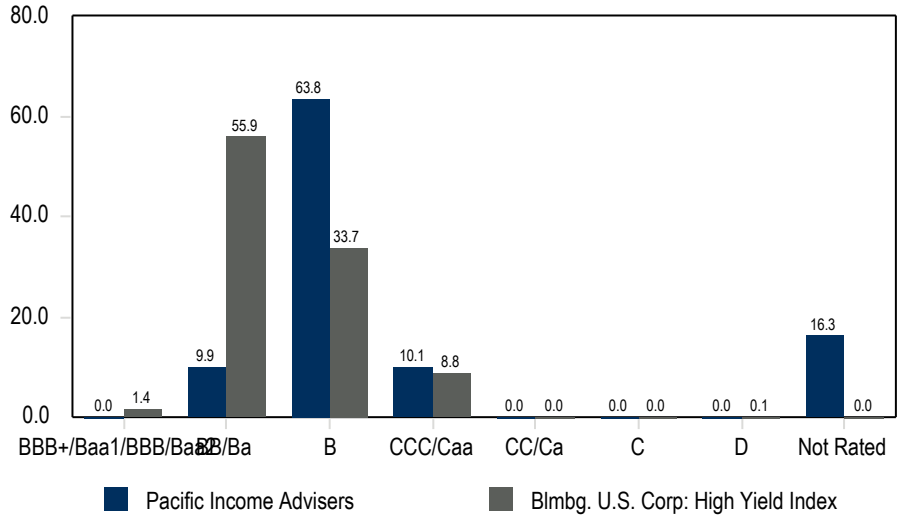
Fixed Income Characteristics

	Portfolio	Benchmark
Yield To Maturity	9.54	7.01
Effective Duration	2.46	3.86
Avg. Maturity	4.09	4.81

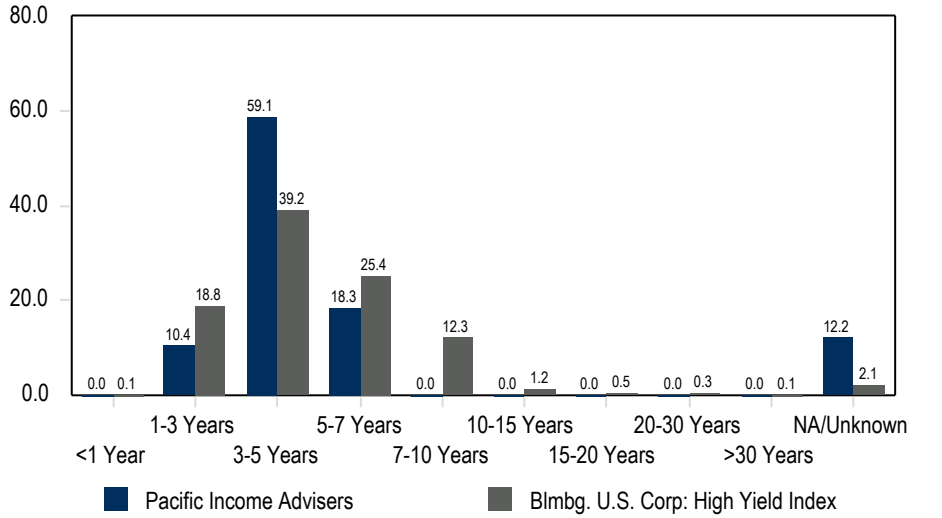
Sector Allocation



Credit Quality Allocation



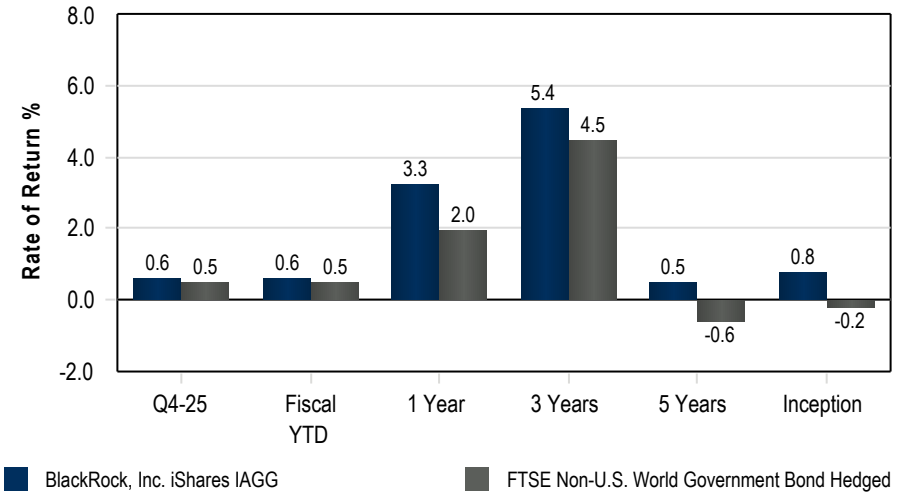
Maturity Allocation



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	0.80	-0.24
Cumulative Return	4.45	-1.30
Upside Semi Deviation	4.53	4.73
Downside Semi Deviation	4.42	4.80
Standard Deviation	4.47	4.76
Beta	0.92	1.00
Alpha	1.01	0.00
Active Return/Risk	0.23	0.00
Tracking Error	0.86	0.00
Information Ratio	1.18	N/A
R-Squared	0.97	1.00
Actual Correlation	0.98	1.00
Excess Return	-1.96	-2.98
Sharpe Ratio	-0.45	-0.64

Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Inception
BlackRock, Inc. iShares IAGG							
Beginning Market Value	$13,087,503	$12,954,870	$12,954,870	$12,627,842	$6,692,140	$7,656,022	$7,520,987
Contributions	-	-	-	-	$5,001,769	$5,005,274	$5,007,534
Distributions	-	-	-	-	-	-$1,904	-$1,904
Fees	-	-$1,390	-$1,390	-$5,682	-$14,009	-$22,907	-$25,261
Net Cash Flow	-	-	-	-	$5,001,769	$5,003,370	$5,005,631
Net Investment Change	-$53,487	$80,537	$80,537	$411,857	$1,354,116	$397,532	$532,660
Ending Market Value	**$13,034,016**	**$13,034,016**	**$13,034,016**	**$13,034,016**	**$13,034,016**	**$13,034,016**	**$13,034,016**

Republic of Palau - COFA Trust Fund

iShares Core International Aggt Bd ETF

As of December 31, 2025

Fund Information

Fund Name :	iShares Core International Aggt Bd ETF	Portfolio Assets :	$11,072 Million
Fund Family :	iShares	Portfolio Manager :	Manek,D/Mauro,J
Ticker :	IAGG	PM Tenure :	4 Years 9 Months
Inception Date :	11/10/2015	Portfolio Turnover :	20%

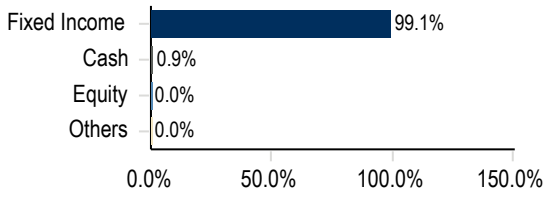
Fund Characteristics As of 12/31/2025

Avg. Coupon	2.63 %
Avg. Effective Maturity	8.4 Years
Avg. Effective Duration	6.55 Years
Avg. Credit Quality	BBB
Yield To Maturity	2.82 %
SEC Yield	2.9 %

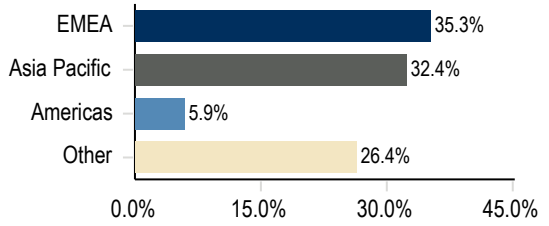
Fund Investment Policy

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 12/31/2025



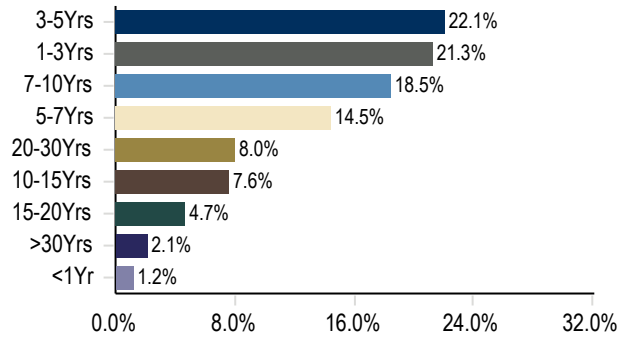
Regional Allocation As of 12/31/2025



Top 5 Countries As of 12/31/2025

China	18.80 %
Japan	10.82 %
France	9.52 %
Germany	8.41 %
United Kingdom	7.42 %
Total	**54.97 %**

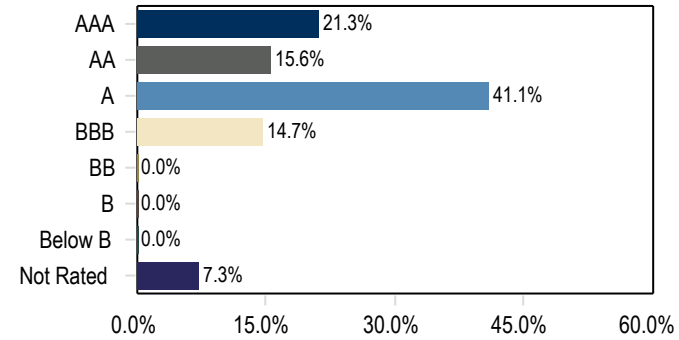
Maturity Distribution As of 12/31/2025



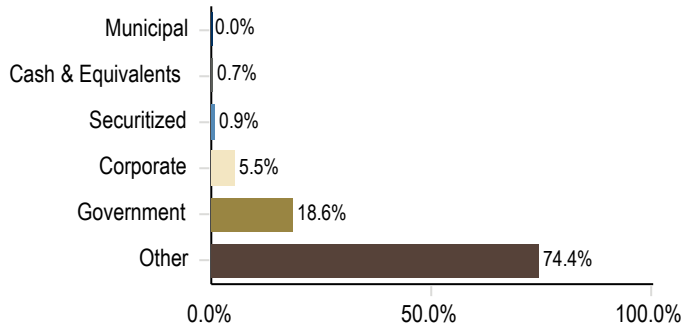
Top Ten Securities As of 12/31/2025

China (People's Republic Of) 2.68%	0.78 %
China (People's Republic Of) 1.44%	0.64 %
China (People's Republic Of) 2.67%	0.60 %
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) 2.44%	0.41 %
Total	**5.39 %**

Quality Allocation As of 11/30/2025



Fixed Income Sector Allocation As of 12/31/2025

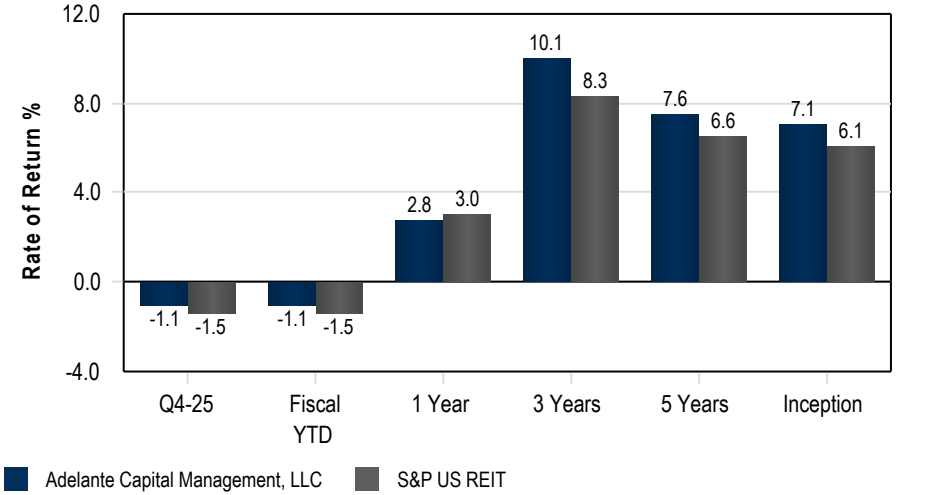


RAYMOND JAMES®

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	7.13	6.07
Cumulative Return	122.18	97.86
Upside Semi Deviation	16.11	16.99
Downside Semi Deviation	17.56	18.22
Standard Deviation	16.52	17.38
Beta	0.94	1.00
Alpha	1.30	0.00
Active Return/Risk	0.05	0.00
Tracking Error	2.58	0.00
Information Ratio	0.33	N/A
R-Squared	0.98	1.00
Actual Correlation	0.99	1.00
Excess Return	6.43	5.58
Sharpe Ratio	0.39	0.32

Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Adelante Capital Management, LLC								
Beginning Market Value	$14,249,648	$14,034,549	$14,034,549	$13,566,489	$12,188,748	$9,653,336	$8,242,100	$6,035,996
Contributions	-	-	-	-	$2,500,000	$4,372,247	$4,372,247	$5,272,247
Distributions	-	-	-	-	-$4,269,916	-$4,269,916	-$4,619,916	-$4,662,375
Fees	-	-$19,193	-$19,193	-$74,542	-$209,089	-$358,610	-$463,908	-$597,880
Net Cash Flow	-	-	-	-	-$1,769,916	$102,331	-$247,669	$609,872
Net Investment Change	-$385,396	-$151,105	-$151,105	$372,305	$3,654,508	$4,467,195	$6,333,728	$7,816,263
Ending Market Value	**$13,864,251**	**$13,864,251**	**$13,864,251**	**$13,864,251**	**$13,864,251**	**$13,864,251**	**$13,864,251**	**$13,864,251**

Current Allocation

United States	98.34
Non-US Developed	0.00
Emerging Markets	0.00
Frontier Markets	0.00
Cash	1.66
Other	0.00
Total	100.00

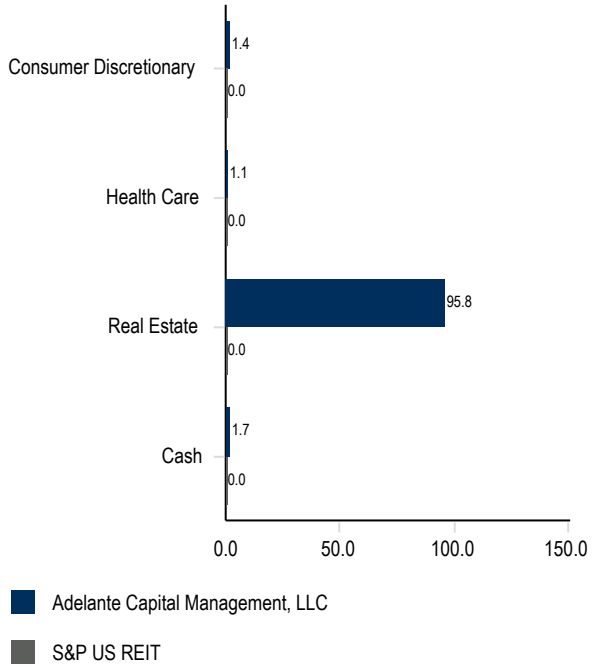
Characteristics

	Fund	Benchmark
Number of Holdings	34	0
Weighted Avg. Market Cap. $B	$54	-
Median Market Cap. $B	$14	-
Price To Earnings	31.63	0.00
Price To Book	2.40	0.00
Return on Equity (%)	22.67	0.00
Yield (%)	3.59	0.00
Beta	0.98	1.00
R-Squared	0.99	1.00

Top Ten Holdings

Welltower Inc	12.15
Prologis Inc	11.52
Equinix Inc	7.02
Simon Property Group Inc	5.79
Public Storage	4.68
Digital Realty Trust Inc	4.59
Realty Income Corp	4.51
AvalonBay Communities Inc.	3.84
Ventas Inc.	3.37
Equity Residential	3.36
% of Portfolio	60.83

Sector Allocation (%)



Top Contributors

	Portfolio Wt %	Return %
Brookdale Senior Living Inc	0.82	27.39
Prologis Inc	9.00	12.36
First Industrial Realty Trust Inc	1.47	12.13
Ventas Inc.	2.30	11.25
Ryman Hospitality Properties Inc	1.01	6.95
Omega Healthcare Investors Inc.	0.97	6.70
Host Hotels & Resorts Inc	1.55	6.23
Welltower Inc	11.69	4.60
Terreno Realty Corp	1.91	4.34
Agree Realty Corp	2.32	2.12

Bottom Contributors

	Portfolio Wt %	Return %
Iron Mountain Inc	2.74	-17.78
Vornado Realty Trust	1.56	-16.08
Healthpeak Properties Inc	2.58	-14.54
VICI Properties Inc	3.56	-12.40
Digital Realty Trust Inc	5.36	-9.80
Public Storage	4.76	-9.17
Extra Space Storage Inc	2.14	-6.48
Kimco Realty Corp	2.86	-6.03
Realty Income Corp	4.63	-5.97
AvalonBay Communities Inc.	4.27	-5.23

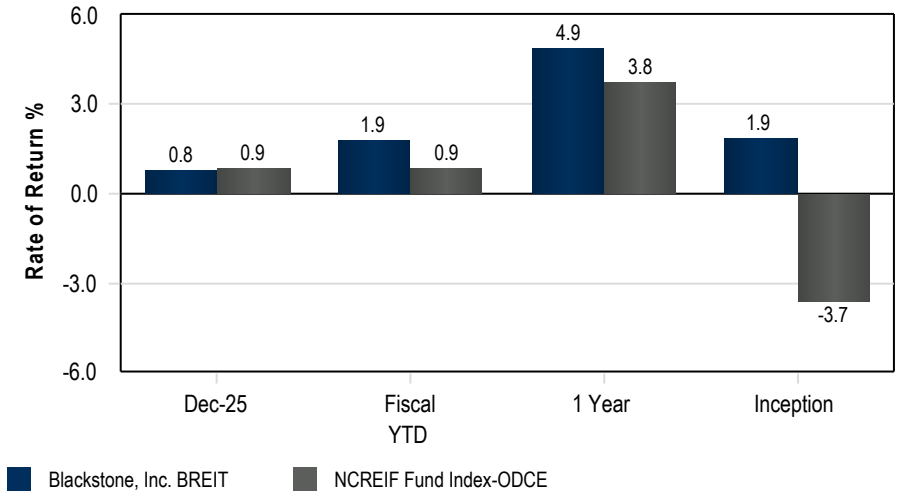
Blackstone, Inc. BREIT

As of December 31, 2025

Account Information

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

Return Summary



Since Inception Risk/Return Statistics

	Blackstone, Inc. BREIT	NCREIF Fund Index-ODCE
Maximum Return	1.19	1.16
Minimum Return	-1.53	-4.83
Return	1.86	-3.65
Cumulative Return	5.35	-10.01
Upside Semi Deviation	2.16	1.45
Downside Semi Deviation	0.76	2.89
Standard Deviation	2.24	4.27
Beta	0.14	1.00
Alpha	2.39	0.00
Active Return/Risk	2.45	0.00
Tracking Error	4.27	0.00
Information Ratio	1.29	N/A
R-Squared	0.07	1.00
Actual Correlation	0.26	1.00
Excess Return	-2.90	-8.38
Sharpe Ratio	-1.28	-1.92

Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	One Year	Inception
Blackstone, Inc. BREIT					
Beginning Market Value	$8,862,257	$8,768,748	$8,768,748	$8,514,088	$5,500,000
Contributions	-	$941	$941	$3,147	$3,006,111
Distributions	-	-	-	-	-$1,978
Fees	-	-$941	-$941	-$3,828	-$9,276
Net Cash Flow	-	$941	$941	$3,147	$3,004,133
Net Investment Change	$68,870	$162,378	$162,378	$417,720	$436,269
Ending Market Value	**$8,931,127**	**$8,931,127**	**$8,931,127**	**$8,931,127**	**$8,931,127**

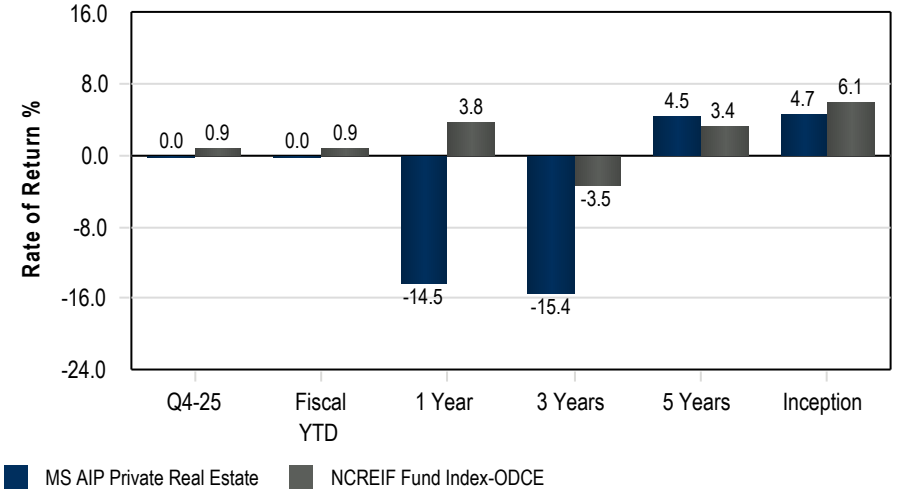
MS AIP Private Real Estate

As of December 31, 2025

Account Information

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

Return Summary



Since Inception Risk/Return Statistics

	MS AIP Private Real Estate	NCREIF Fund Index-ODCE
Maximum Return	92.20	7.97
Minimum Return	-15.89	-4.97
Return	4.68	6.06
Cumulative Return	68.61	95.84
Upside Semi Deviation	31.54	5.62
Downside Semi Deviation	19.68	3.10
Standard Deviation	29.58	5.78
Beta	0.33	1.00
Alpha	5.76	0.00
Active Return/Risk	0.05	0.00
Tracking Error	29.77	0.00
Information Ratio	0.05	N/A
R-Squared	0.00	1.00
Actual Correlation	0.06	1.00
Excess Return	5.73	4.18
Sharpe Ratio	0.19	0.69

Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
MS AIP Private Real Estate								
Beginning Market Value	$642,972	$911,069	$911,069	$1,065,040	$1,762,292	$2,778,486	$3,725,262	$2,553,617
Contributions	-	$74	$74	$407	$407	$57,035	$98,776	$2,191,016
Distributions	-	-$268,085	-$268,085	-$268,085	-$268,085	-$1,963,096	-$3,020,497	-$4,868,196
Fees	-	-$98	-$98	-$430	-$2,231	-$8,012	-$30,019	-$38,057
Net Cash Flow	-	-$268,011	-$268,011	-$267,678	-$267,678	-$1,906,061	-$2,921,721	-$2,677,180
Net Investment Change	-	$12	$12	-$153,960	-$849,411	-$221,441	-$130,550	$804,592
Ending Market Value	**$642,972**	**$642,972**	**$642,972**	**$642,972**	**$642,972**	**$642,972**	**$642,972**	**$642,972**

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	4,868,196	642,972	5,511,168	1.03	1.16	0.14	3.17
6,000,000	1,621,437	0.79	4,378,563	4,868,196	642,972	5,511,168	1.03	1.16	0.14	3.17

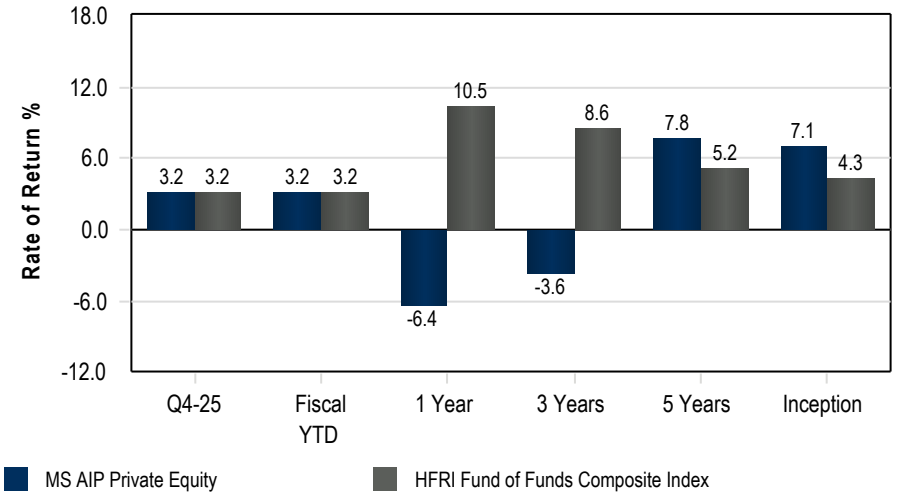
MS AIP Private Equity

As of December 31, 2025

Account Information

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

Return Summary



Since Inception Risk/Return Statistics

	MS AIP Private Equity	HFRI Fund of Funds Composite Index
Maximum Return	38.73	3.91
Minimum Return	-28.69	-7.63
Return	7.12	4.30
Cumulative Return	120.46	62.29
Upside Semi Deviation	20.44	4.56
Downside Semi Deviation	24.66	5.63
Standard Deviation	21.20	4.77
Beta	0.23	1.00
Alpha	8.33	0.00
Active Return/Risk	0.22	0.00
Tracking Error	21.49	0.00
Information Ratio	0.22	N/A
R-Squared	0.00	1.00
Actual Correlation	0.05	1.00
Excess Return	7.14	2.46
Sharpe Ratio	0.34	0.51

Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
MS AIP Private Equity								
Beginning Market Value	$6,902,813	$6,900,345	$6,900,345	$8,175,446	$10,873,613	$10,626,557	$9,503,967	$2,958,785
Contributions	-	-	-	$248,680	$959,718	$1,750,124	$4,374,189	$10,503,817
Distributions	-	-$211,270	-$211,270	-$963,315	-$3,949,574	-$10,190,586	-$13,920,335	-$15,187,666
Fees	-	-$741	-$741	-$22,749	-$43,949	-$49,208	-$57,897	-$70,636
Net Cash Flow	-	-$211,270	-$211,270	-$714,635	-$2,989,856	-$8,440,462	-$9,546,146	-$4,683,849
Net Investment Change	$89	$214,567	$214,567	-$535,160	-$936,906	$4,766,015	$7,002,978	$8,698,602
Ending Market Value	**$6,902,902**	**$6,902,902**	**$6,902,902**	**$6,902,902**	**$6,902,902**	**$6,902,902**	**$6,902,902**	**$6,902,902**

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	15,187,666	6,902,902	22,090,568	1.15	1.67	0.52	10.36
12,000,000	672,841	1.12	11,327,159	15,187,666	6,902,902	22,090,568	1.15	1.67	0.52	10.36

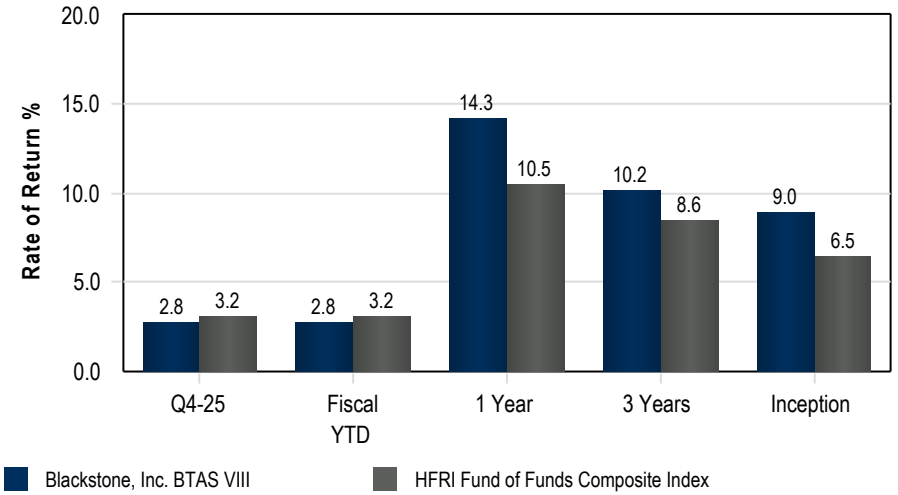
Blackstone, Inc. BTAS VIII

As of December 31, 2025

Account Information

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

Return Summary



Since Inception Risk/Return Statistics

	Blackstone, Inc. BTAS VIII	HFRI Fund of Funds Composite Index
Maximum Return	9.54	2.12
Minimum Return	-5.38	-1.64
Return	9.04	6.53
Cumulative Return	37.34	26.12
Upside Semi Deviation	9.74	4.09
Downside Semi Deviation	2.55	0.98
Standard Deviation	9.21	3.47
Beta	0.14	1.00
Alpha	8.50	0.00
Active Return/Risk	0.29	0.00
Tracking Error	9.67	0.00
Information Ratio	0.28	N/A
R-Squared	0.00	1.00
Actual Correlation	0.05	1.00
Excess Return	4.86	2.17
Sharpe Ratio	0.53	0.65

Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Inception
Blackstone, Inc. BTAS VIII						
Beginning Market Value	$6,173,314	$6,173,314	$6,173,314	$4,058,537	$509,908	$300,608
Contributions	$840,000	$840,662	$840,662	$2,498,596	$5,942,596	$6,170,096
Distributions	-$204,364	-$204,364	-$204,364	-$348,898	-$552,852	-$565,403
Fees	-	-$662	-$662	-$1,872	-$3,033	-$3,083
Net Cash Flow	$635,636	$636,298	$636,298	$2,149,698	$5,389,744	$5,604,693
Net Investment Change	$181,328	$181,328	$181,328	$783,915	$1,093,660	$1,088,060
Ending Market Value	**$6,990,278**	**$6,990,278**	**$6,990,278**	**$6,990,278**	**$6,990,278**	**$6,990,278**

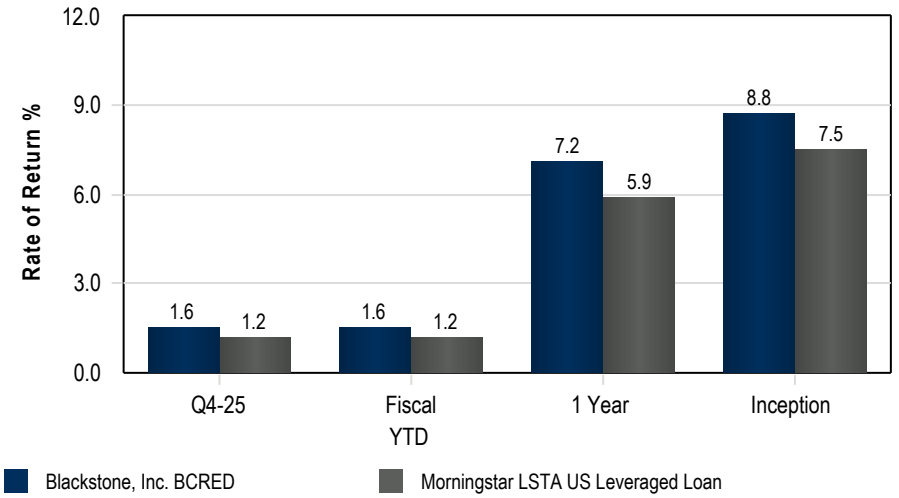
Private Market Investments Overview

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	1,099,444	0.92	6,467,596	565,403	6,990,278	7,555,681	0.09	1.17	1.08	12.66
7,000,000	1,099,444	0.92	6,467,596	565,403	6,990,278	7,555,681	0.09	1.17	1.08	12.66

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	8.66	7.42
Cumulative Return	18.06	15.39
Upside Semi Deviation	3.89	2.53
Downside Semi Deviation	0.00	0.22
Standard Deviation	2.94	1.28
Beta	0.45	1.00
Alpha	5.26	0.00
Active Return/Risk	0.40	0.00
Tracking Error	2.97	0.00
Information Ratio	0.40	N/A
R-Squared	0.04	1.00
Actual Correlation	0.20	1.00
Excess Return	3.76	2.57
Sharpe Ratio	1.31	2.10

Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	One Year	Inception
Blackstone, Inc. BCRED					
Beginning Market Value	$12,667,703	$12,552,624	$12,552,624	$4,993,633	$2,700,000
Contributions	-	-	-	$7,000,100	$9,001,258
Distributions	-	-	-	-	-
Fees	-	-$1,347	-$1,347	-$4,657	-$6,178
Net Cash Flow	-	-	-	$7,000,100	$9,001,258
Net Investment Change	$80,948	$197,374	$197,374	$759,575	$1,053,570
Ending Market Value	**$12,748,651**	**$12,748,651**	**$12,748,651**	**$12,748,651**	**$12,748,651**

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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