



Republic of Palau COFA Trust Fund Comparative Performance Analysis Report as of June 30, 2026

RAYMOND JAMES

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Total Fund Performance - Gross of Fees

As of June 30, 2026

Gross of Fees
Fiscal Year Ends: September

	Market Value \$	% of Portfolio	1 Mo (%)	2026 Q2 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Total Fund	\$452,260,705	100.00	0.37	7.64	7.13	10.88	11.38	6.78	8.14	8.47	7.88	7.10	6.21	7.98	Oct-94
Policy Index¹			0.39	11.06	12.64	19.31	14.75	7.56	8.98	8.89	8.19	6.59	5.71	8.17	
6.7% Total Return Index			0.54	1.63	4.98	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	
US Equity	\$134,117,580	29.65													
Aristotle Capital Management, LLC	\$41,316,400	9.14	0.82	4.55	4.17	8.55	11.06	6.94	11.29	12.12	-	-	-	11.29	Jun-14
Russell 1000 Value Index			2.24	13.84	20.66	27.09	17.78	11.17	12.10	11.52	-	-	-	10.30	
BlackRock, Inc. iShares IVV	\$34,069,111	7.53	-1.21	14.94	12.93	22.10	20.47	-	-	-	-	-	-	21.73	Oct-22
S&P 500 Index			-0.95	15.20	13.13	22.33	20.61	-	-	-	-	-	-	21.81	
Loomis, Sayles & Co.	\$35,003,859	7.74	-6.61	7.00	-4.46	2.07	17.71	11.66	16.16	-	-	-	-	16.43	Apr-18
Russell 1000 Growth Index			-2.68	16.74	6.51	17.71	22.58	13.71	18.80	-	-	-	-	18.08	
Kayne Anderson Rudnick	\$23,728,210	5.25	7.24	9.25	10.62	10.21	11.83	9.27	-	-	-	-	-	12.57	Aug-20
Russell 2000 Index			3.74	21.49	25.25	40.78	18.60	6.98	-	-	-	-	-	14.34	
Non-US Equity	\$62,804,978	13.89													
Lazard Asset Management	\$29,041,463	6.42	1.62	12.22	12.06	15.38	12.58	6.82	7.83	7.85	-	-	-	6.04	Jun-14
MSCI EAFE (Net)			0.07	10.82	14.76	20.23	16.44	9.05	9.90	9.66	-	-	-	6.68	
WCM Investment Management	\$33,763,515	7.47	4.36	16.33	8.53	10.27	15.05	6.43	-	-	-	-	-	10.12	Sep-20
MSCI AC World ex USA (Net)			-0.59	14.49	19.43	27.66	18.82	8.79	-	-	-	-	-	11.61	
Global Climate Solutions	\$47,363,533	10.47													
Boston Common Asset Management	\$24,654,930	5.45	-0.41	13.03	16.41	22.43	12.78	-	-	-	-	-	-	9.66	Apr-22
MSCI AC World Index (Net)			-0.80	14.93	14.91	23.67	19.70	-	-	-	-	-	-	13.07	
Rockefeller Asset Management	\$22,708,603	5.02	-0.64	7.68	10.53	12.75	10.35	-	-	-	-	-	-	9.09	Apr-22
MSCI AC World Index Small Mid Cap			0.50	13.47	16.31	23.78	17.14	-	-	-	-	-	-	10.26	

Total Fund Performance - Gross of Fees															
As of June 30, 2026															
	Market Value \$	% of Portfolio	1 Mo (%)	2026 Q2 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Fixed Income	\$118,955,755	26.30													
Bank of Hawaii	\$33,320,431	7.37	0.30	0.56	1.61	3.63	4.16	0.47	1.49	1.73	2.45	-	-	3.15	Oct-08
Blmbg. U.S. Aggregate			0.24	0.67	1.73	3.79	4.16	0.08	1.22	1.54	2.28	-	-	3.03	
Garcia Hamilton & Associates	\$29,452,625	6.51	0.14	0.15	1.88	4.00	4.45	1.63	2.09	2.16	-	-	-	2.41	Jun-14
Blmbg. Intermed. U.S. Government/Credit			0.10	0.43	1.60	3.14	4.68	1.22	1.89	1.92	-	-	-	2.08	
BlackRock, Inc. iShares IAGG	\$13,263,660	2.93	0.66	1.51	2.42	2.70	4.76	1.24	-	-	-	-	-	1.03	Jul-20
FTSE Non-U.S. World Government Bond Hedged			0.46	1.63	1.94	2.11	3.69	0.11	-	-	-	-	-	0.02	
Pacific Income Advisers	\$12,916,387	2.86	0.48	3.82	2.66	4.68	-	-	-	-	-	-	-	8.02	Dec-23
Blmbg. U.S. Corp: High Yield Index			0.27	2.47	3.29	5.91	-	-	-	-	-	-	-	8.78	
Nuveen Green Bond Fund	\$30,002,652	6.63	0.01	-	-	-	-	-	-	-	-	-	-	0.01	Jun-26
Blmbg. Intermed. U.S. Government/Credit			0.10	-	-	-	-	-	-	-	-	-	-	0.10	
Alternative Investments	\$89,018,859	19.68													
Adelante Capital Management, LLC	\$16,268,238	3.60	3.33	11.66	16.38	20.91	13.11	6.66	8.13	7.56	-	-	-	8.28	Jun-14
S&P US REIT			3.15	12.41	16.10	21.66	12.41	5.89	6.92	6.01	-	-	-	7.26	
Blackstone, Inc. BREIT	\$9,500,724	2.10	0.87	2.43	8.37	10.09	3.98	-	-	-	-	-	-	3.42	Feb-23
NCREIF Fund Index-ODCE			1.49	1.49	3.69	4.45	-0.62	-	-	-	-	-	-	-2.26	
MS AIP Private Real Estate	\$609,300	0.13	0.00	0.00	-5.21	-8.85	-13.91	3.28	0.01	3.97	-	-	-	4.01	Aug-14
NCREIF Fund Index-ODCE			1.49	1.49	3.69	4.45	-0.62	2.73	3.40	4.63	-	-	-	6.05	
MS AIP Private Equity	\$6,408,472	1.42	0.00	2.45	0.83	-3.39	-4.46	6.58	6.62	8.76	-	-	-	6.58	Jul-14
HFRI Fund of Funds Composite Index			1.13	7.58	11.73	16.40	10.65	5.83	6.72	5.98	-	-	-	4.81	
Blackstone, Inc. BTAS VIII	\$7,354,614	1.63	2.10	5.21	8.17	14.05	10.61	-	-	-	-	-	-	9.37	May-22
HFRI Fund of Funds Composite Index			1.13	7.58	11.73	16.40	10.65	-	-	-	-	-	-	7.76	
Blackstone, Inc. BXPE	\$10,001,356	2.21	0.01	-	-	-	-	-	-	-	-	-	-	0.01	May-26
HFRI Fund of Funds Composite Index			1.13	-	-	-	-	-	-	-	-	-	-	1.26	
KKR & Co. Inc.	\$20,000,631	4.42	0.00	-	-	-	-	-	-	-	-	-	-	0.00	May-26
HFRI Fund of Funds Composite Index			1.13	-	-	-	-	-	-	-	-	-	-	1.39	

Total Fund Performance - Gross of Fees														As of June 30, 2026	
	Market Value \$	% of Portfolio	1 Mo (%)	2026 Q2 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Blackstone, Inc. BCRED	\$18,875,523	4.17	0.15	-0.31	2.53	5.00	-	-	-	-	-	-	-	7.36	Jan-24
Morningstar LSTA US Leveraged Loan			0.08	1.88	2.55	4.36	-	-	-	-	-	-	-	6.38	

¹Russell 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 June 30, 2026

Net of Fees
Fiscal Year Ends: September

	Market Value \$	% of Portfolio	1 Mo (%)	2026 Q2 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yr (%)	25 Yrs (%)	Inception (%)	Inception Date
Total Fund	\$452,260,705	100.00	0.36	7.56	6.89	10.54	11.02	6.34	7.67	7.96	7.32	6.49	5.60	7.38	Oct-94
Policy Index¹			0.39	11.06	12.64	19.31	14.75	7.56	8.98	8.89	8.19	6.59	5.71	8.17	
6.7% Total Return Index			0.54	1.63	4.98	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	
US Equity	\$134,117,580	29.65													
Aristotle Capital Management, LLC	\$41,316,400	9.14	0.82	4.46	3.87	8.14	10.54	6.40	10.73	11.53	-	-	-	10.77	Jun-14
Russell 1000 Value Index			2.24	13.84	20.66	27.09	17.78	11.17	12.10	11.52	-	-	-	10.30	
BlackRock, Inc. iShares IVV	\$34,069,111	7.53	-1.21	14.93	12.89	22.04	20.40	-	-	-	-	-	-	21.66	Oct-22
S&P 500 Index			-0.95	15.20	13.13	22.33	20.61	-	-	-	-	-	-	21.81	
Loomis, Sayles & Co.	\$35,003,859	7.74	-6.61	6.90	-4.74	1.68	17.25	11.20	15.64	-	-	-	-	15.89	Apr-18
Russell 1000 Growth Index			-2.68	16.74	6.51	17.71	22.58	13.71	18.80	-	-	-	-	18.08	
Kayne Anderson Rudnick	\$23,728,210	5.25	7.26	9.17	10.32	9.81	11.40	8.83	-	-	-	-	-	12.08	Aug-20
Russell 2000 Index			3.74	21.49	25.25	40.78	18.60	6.98	-	-	-	-	-	14.34	
Non-US Equity	\$62,804,978	13.89													
Lazard Asset Management	\$29,041,463	6.42	1.62	12.12	11.74	14.93	12.02	6.25	7.25	7.27	-	-	-	5.53	Jun-14
MSCI EAFE (Net)			0.07	10.82	14.76	20.23	16.44	9.05	9.90	9.66	-	-	-	6.68	
WCM Investment Management	\$33,763,515	7.47	4.36	16.17	8.10	9.68	14.43	5.85	-	-	-	-	-	9.52	Sep-20
MSCI AC World ex USA (Net)			-0.59	14.49	19.43	27.66	18.82	8.79	-	-	-	-	-	11.61	
Global Climate Solutions	\$47,363,533	10.47													
Boston Common Asset Management	\$24,654,930	5.45	-0.41	12.94	16.14	22.01	12.31	-	-	-	-	-	-	8.70	Apr-22
MSCI AC World Index (Net)			-0.80	14.93	14.91	23.67	19.70	-	-	-	-	-	-	13.07	
Rockefeller Asset Management	\$22,708,603	5.02	-0.80	7.50	10.08	12.09	9.60	-	-	-	-	-	-	7.85	Apr-22
MSCI AC World Index Small Mid Cap			0.50	13.47	16.31	23.78	17.14	-	-	-	-	-	-	10.26	

Total Fund Performance - Net of Fees

As of June 30, 2026

	Market Value \$	% of Portfolio	1 Mo (%)	2026 Q2 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yr (%)	25 Yrs (%)	Inception (%)	Inception Date
Fixed Income	\$118,955,755	26.30													
Bank of Hawaii	\$33,320,431	7.37	0.30	0.55	1.49	3.46	3.95	0.25	1.26	1.47	2.26	-	-	2.99	Oct-08
Blmbg. U.S. Aggregate			0.24	0.67	1.73	3.79	4.16	0.08	1.22	1.54	2.28	-	-	3.03	
Garcia Hamilton & Associates	\$29,452,625	6.51	0.14	0.08	1.66	3.70	4.14	1.32	1.78	1.84	-	-	-	2.12	Jun-14
Blmbg. Intermed. U.S. Government/Credit			0.10	0.43	1.60	3.14	4.68	1.22	1.89	1.92	-	-	-	2.08	
BlackRock, Inc. iShares IAGG	\$13,263,660	2.93	0.66	1.50	2.38	2.65	4.70	1.19	-	-	-	-	-	0.97	Jul-20
FTSE Non-U.S. World Government Bond Hedged			0.46	1.63	1.94	2.11	3.69	0.11	-	-	-	-	-	0.02	
Pacific Income Advisers	\$12,916,387	2.86	0.48	3.71	2.32	4.21	-	-	-	-	-	-	-	7.52	Dec-23
Blmbg. U.S. Corp: High Yield Index			0.27	2.47	3.29	5.91	-	-	-	-	-	-	-	8.78	
Nuveen Green Bond Fund	\$30,002,652	6.63	0.01	-	-	-	-	-	-	-	-	-	-	0.01	Jun-26
Blmbg. Intermed. U.S. Government/Credit			0.10	-	-	-	-	-	-	-	-	-	-	0.10	
Alternatives Investments	\$89,018,859	19.68													
Adelante Capital Management, LLC	\$16,268,238	3.60	3.33	11.52	15.92	20.27	12.48	6.07	7.54	6.96	-	-	-	7.75	Jun-14
S&P US REIT			3.15	12.41	16.10	21.66	12.41	5.89	6.92	6.01	-	-	-	7.26	
Blackstone, Inc. BREIT	\$9,500,724	2.10	0.87	2.42	8.34	10.04	3.93	-	-	-	-	-	-	3.44	Mar-23
NCREIF Fund Index-ODCE			1.49	1.49	3.69	4.45	-0.62	-	-	-	-	-	-	-2.32	
MS AIP Private Real Estate	\$609,300	0.13	0.00	-0.01	-5.25	-8.89	-13.95	3.24	-0.20	3.80	-	-	-	3.86	Aug-14
NCREIF Fund Index-ODCE			1.49	1.49	3.69	4.45	-0.62	2.73	3.40	4.63	-	-	-	6.05	
MS AIP Private Equity	\$6,408,472	1.42	0.00	2.45	0.81	-3.42	-4.49	6.54	6.58	8.71	-	-	-	6.54	Jul-14
HFRI Fund of Funds Composite Index			1.13	7.58	11.73	16.40	10.65	5.83	6.72	5.98	-	-	-	4.81	
Blackstone, Inc. BTAS VIII	\$7,354,614	1.63	2.10	5.20	8.13	14.00	10.56	-	-	-	-	-	-	9.33	May-22
HFRI Fund of Funds Composite Index			1.13	7.58	11.73	16.40	10.65	-	-	-	-	-	-	7.76	
Blackstone, Inc. BXPE	\$10,001,356	2.21	0.01	-	-	-	-	-	-	-	-	-	-	0.01	May-26
HFRI Fund of Funds Composite Index			1.13	-	-	-	-	-	-	-	-	-	-	1.26	
KKR & Co. Inc.	\$20,000,631	4.42	0.00	-	-	-	-	-	-	-	-	-	-	0.00	May-26
HFRI Fund of Funds Composite Index			1.13	-	-	-	-	-	-	-	-	-	-	1.39	

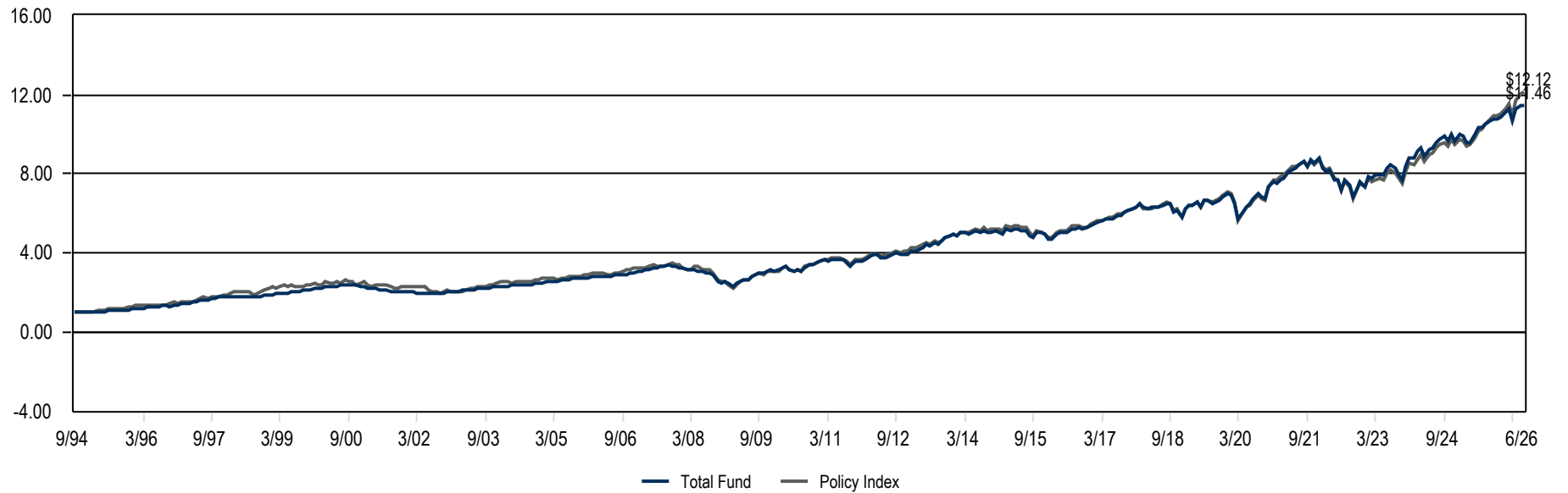
Total Fund Performance - Net of Fees

As of June 30, 2026

	Market Value \$	% of Portfolio	1 Mo (%)	2026 Q2 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yr (%)	25 Yrs (%)	Inception (%)	Inception Date
Blackstone, Inc. BCRED	\$18,875,523	4.17	0.15	-0.32	2.49	4.95	-	-	-	-	-	-	-	7.31	Jan-24
Morningstar LSTA US Leveraged Loan			0.08	1.88	2.55	4.36	-	-	-	-	-	-	-	6.38	

¹Russell 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

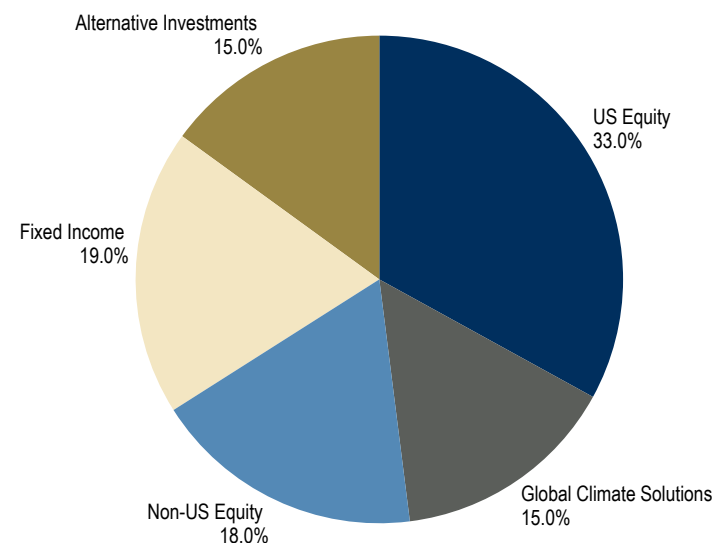
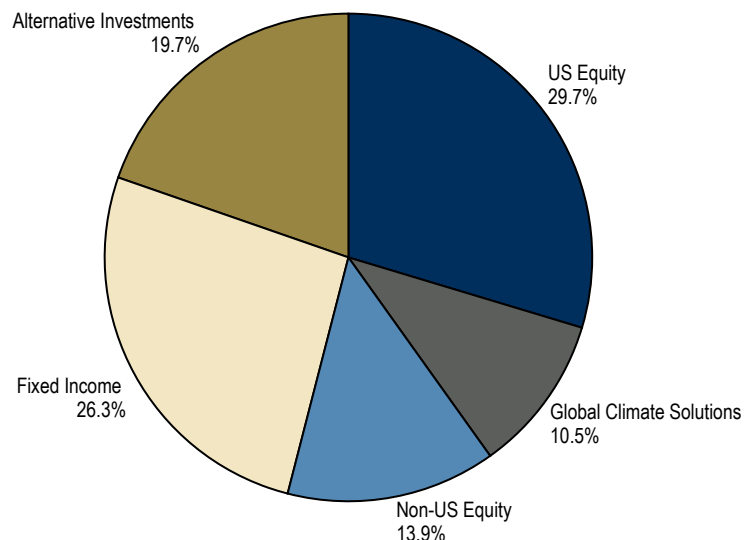


Summary of Cash Flows

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception
Total Fund								
Beginning Market Value	\$420,459,787	\$437,898,084	\$428,419,955	\$291,935,191	\$319,954,317	\$295,397,102	\$191,234,628	\$66,000,000
Contributions	-	-	-	\$100,000,000	\$100,000,000	\$100,000,000	\$165,250,000	\$171,250,000
Withdrawals	-	-\$15,000,000	-\$20,000,000	-\$55,000,000	-\$80,000,000	-\$117,000,000	-\$131,000,000	-\$206,000,000
Fees	-\$316,377	-\$996,513	-\$1,349,407	-\$4,005,944	-\$6,604,180	-\$9,222,016	-\$13,018,327	-\$21,134,099
Net Cash Flow	-	-\$15,000,000	-\$20,000,000	\$45,000,000	\$20,000,000	-\$17,000,000	\$34,250,000	-\$34,750,000
Net Investment Change	\$32,110,693	\$30,352,532	\$45,183,555	\$169,380,233	\$168,959,342	\$233,134,393	\$289,843,179	\$492,193,579
Ending Market Value	\$452,260,705	\$452,260,705	\$452,260,705	\$452,260,705	\$452,260,705	\$452,260,705	\$452,260,705	\$452,260,705

Current Allocation

Target Allocation



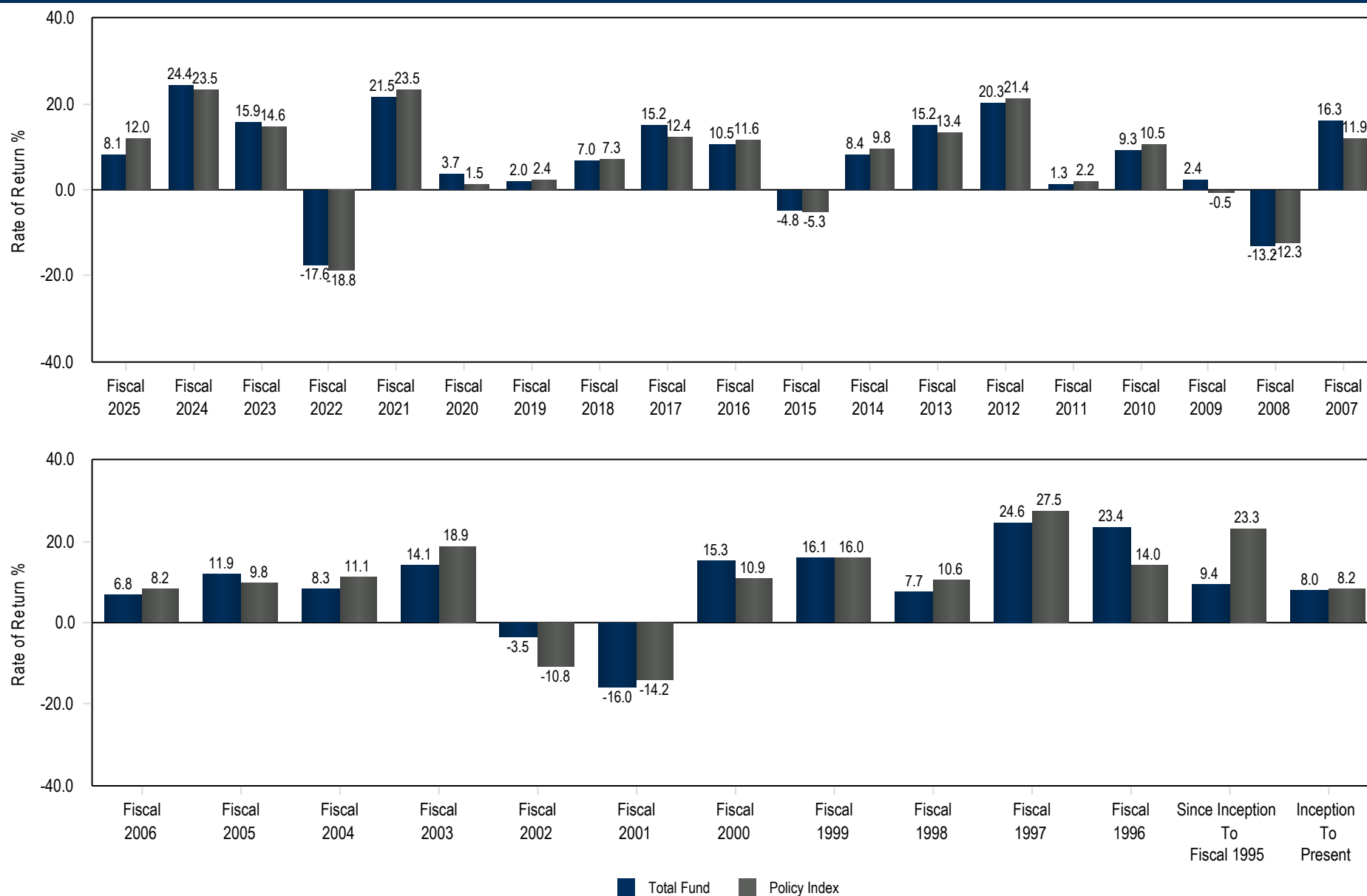
Allocation vs. Targets and Policy

	Current Balance	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Differences \$	Target Range (%)	Within Range
US Equity	\$134,117,580	29.65	33.00	-3.35	-\$15,128,452	25.00 - 45.00	Yes
Global Climate Solutions	\$47,363,533	10.47	15.00	-4.53	-\$20,475,573	10.00 - 30.00	Yes
Non-US Equity	\$62,804,978	13.89	18.00	-4.11	-\$18,601,949	10.00 - 30.00	Yes
Fixed Income	\$118,955,755	26.30	19.00	7.30	\$33,026,221	10.00 - 30.00	Yes
Alternative Investments	\$89,018,859	19.68	15.00	4.68	\$21,179,753	5.00 - 25.00	Yes
Total	\$452,260,705	100.00	100.00	0.00			

Total Fund Performance - Fiscal Year

As of June 30, 2026

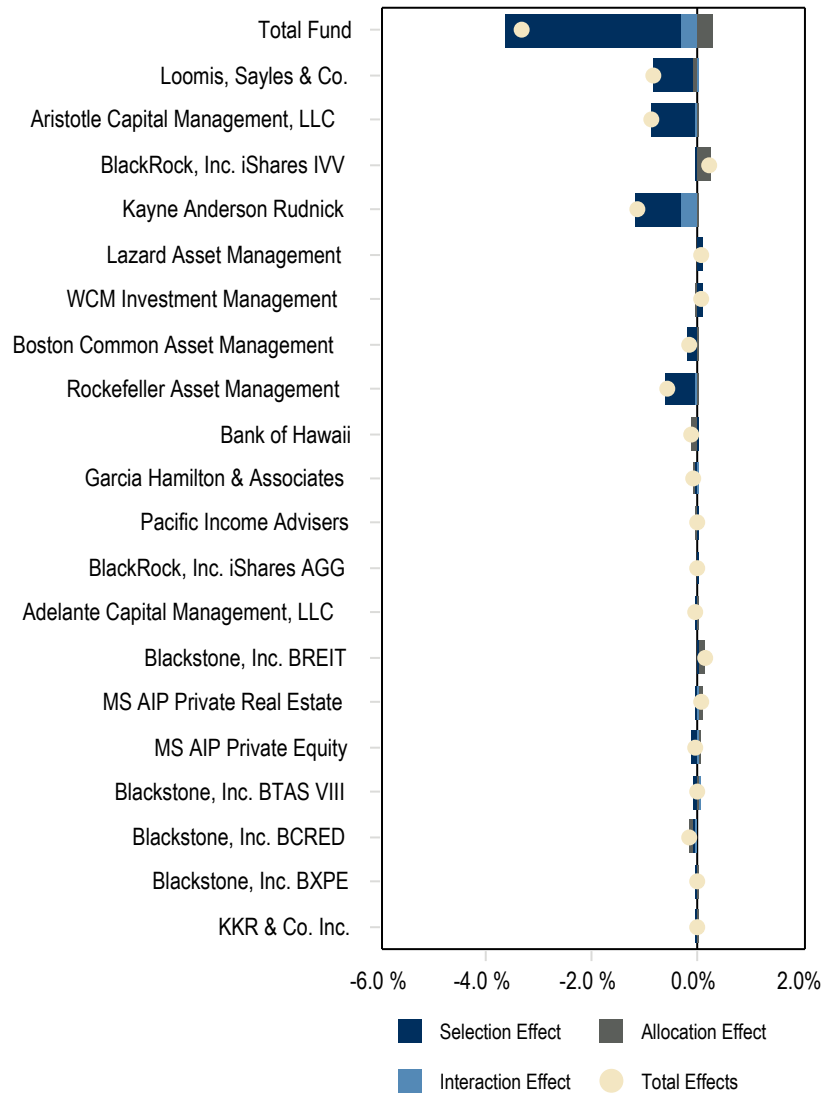
Fiscal Year Return Summary



Total Fund Attribution Analysis

As of June 30, 2026

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.	7.00	16.74	-9.74	-0.78	-0.07	0.01	-0.84
Aristotle Capital Management, LLC	4.55	13.84	-9.29	-0.83	0.00	-0.03	-0.86
BlackRock, Inc. iShares IVV	14.94	15.20	-0.26	-0.02	0.26	0.00	0.24
Kayne Anderson Rudnick	9.25	21.49	-12.25	-0.85	0.04	-0.32	-1.12
Lazard Asset Management	12.22	10.82	1.40	0.10	-0.01	-0.01	0.08
WCM Investment Management	16.33	14.49	1.83	0.12	-0.05	0.01	0.08
Boston Common Asset Management	13.03	14.93	-1.90	-0.18	0.02	0.01	-0.14
Rockefeller Asset Management	7.68	14.93	-7.25	-0.57	0.03	-0.04	-0.58
Bank of Hawaii	0.56	0.67	-0.11	-0.01	-0.11	0.00	-0.12
Garcia Hamilton & Associates	0.15	0.43	-0.27	-0.02	-0.04	0.00	-0.06
Pacific Income Advisers	3.82	2.47	1.35	0.04	-0.05	0.00	-0.01
BlackRock, Inc. iShares AGG	1.51	1.63	-0.12	0.00	-0.01	0.00	-0.01
Adelante Capital Management, LLC	11.66	12.41	-0.75	-0.03	-0.01	0.00	-0.04
Blackstone, Inc. BREIT	2.43	1.49	0.94	0.03	0.13	-0.01	0.15
MS AIP Private Real Estate	0.00	1.49	-1.49	-0.02	0.09	0.02	0.09
MS AIP Private Equity	2.45	7.58	-5.13	-0.12	0.05	0.05	-0.03
Blackstone, Inc. BTAS VIII	5.21	7.58	-2.37	-0.09	0.04	0.05	0.00
Blackstone, Inc. BCRED	-0.31	1.88	-2.19	-0.04	-0.10	-0.03	-0.16
Blackstone, Inc. BXPE	0.01	3.20	-3.18	-0.02	0.03	0.00	0.00
KKR & Co. Inc.	0.00	3.20	-3.19	-0.05	0.05	-0.01	0.00
Total Fund	7.64	10.96	-3.32	-3.34	0.31	-0.30	-3.32

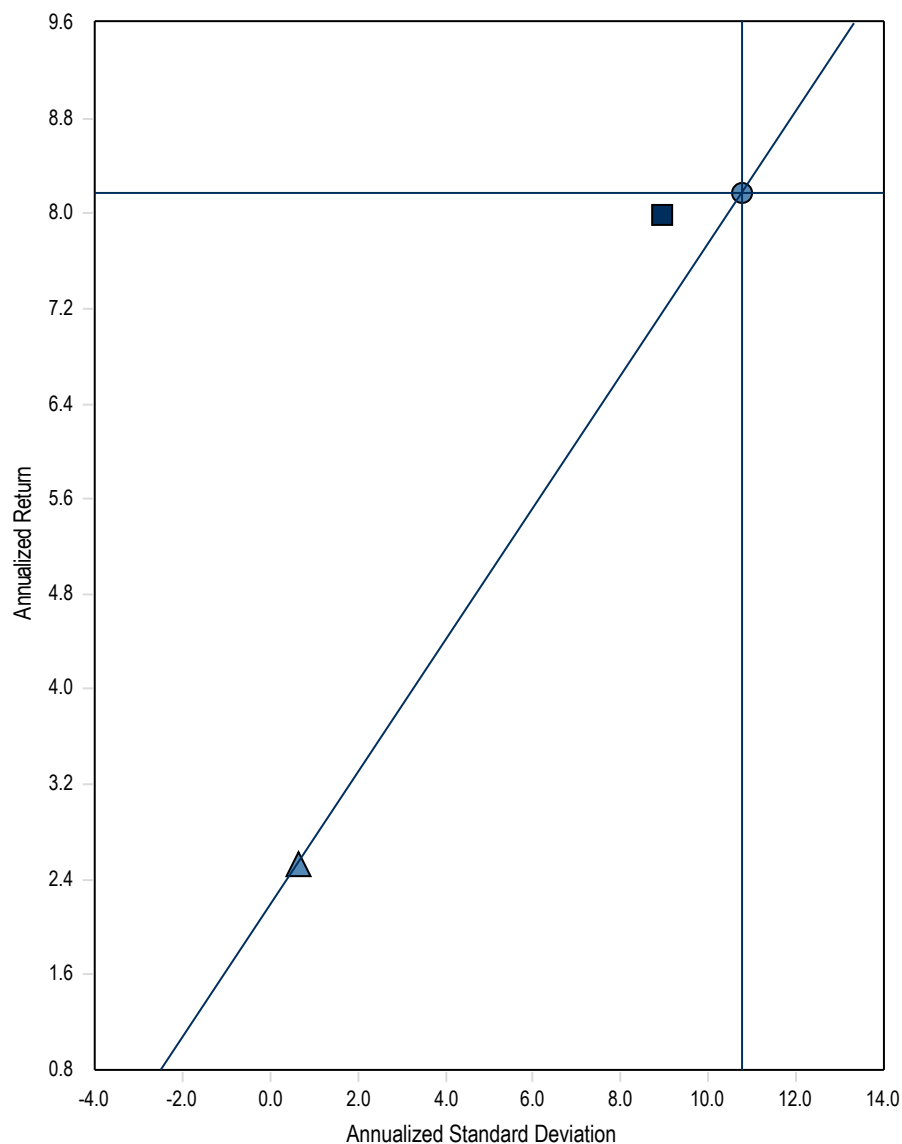
Total Fund Risk Statistics

As of June 30, 2026

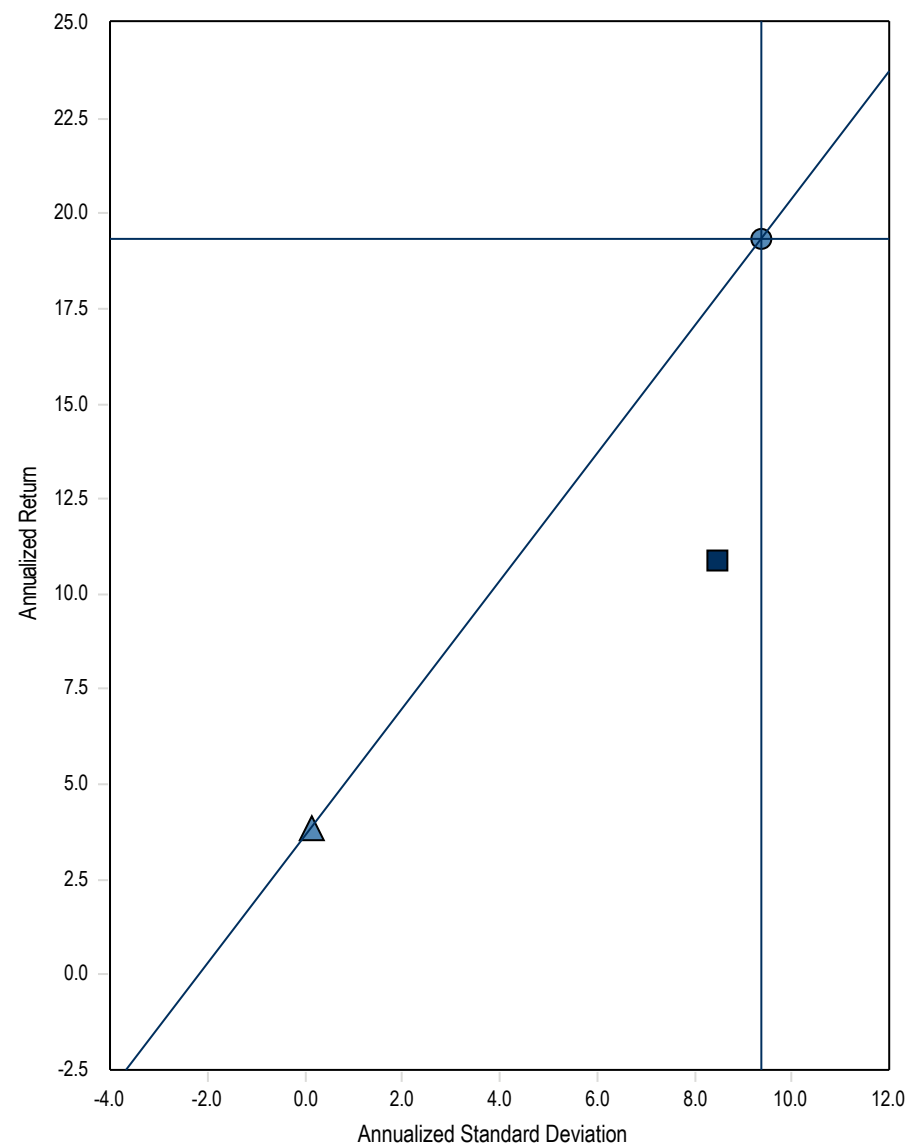
3 Year Risk Statistics

	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	11.38	10.38	-3.47	1.04	0.96	2.02	92.45	114.84	0.66	-1.46
Policy Index	14.75	9.80	0.00	1.00	1.00	0.00	100.00	100.00	1.00	N/A
Aristotle Capital Management, LLC	11.06	12.64	-4.94	0.95	0.88	4.46	80.19	102.32	0.54	-1.33
Russell 1000 Value Index	17.78	12.47	0.00	1.00	1.00	0.00	100.00	100.00	1.02	N/A
Loomis, Sayles & Co.	17.71	17.42	-4.55	1.03	0.93	4.77	97.12	120.91	0.77	-0.82
Russell 1000 Growth Index	22.58	16.21	0.00	1.00	1.00	0.00	100.00	100.00	1.07	N/A
Lazard Asset Management	12.58	13.44	-2.91	0.97	0.92	3.77	91.97	109.46	0.62	-0.90
MSCI EAFE (Net)	16.44	13.27	0.00	1.00	1.00	0.00	100.00	100.00	0.88	N/A
Bank of Hawaii	4.16	5.07	0.32	0.92	0.99	0.70	95.14	91.61	-0.07	-0.02
Blmbg. U.S. Aggregate	4.16	5.48	0.00	1.00	1.00	0.00	100.00	100.00	-0.06	N/A
Garcia Hamilton & Associates	4.45	5.23	-2.67	1.55	0.97	2.04	130.70	190.56	-0.01	-0.07
Blmbg. Intermed. U.S. Government/Credit	4.68	3.32	0.00	1.00	1.00	0.00	100.00	100.00	0.03	N/A
Adelante Capital Management, LLC	13.11	15.70	1.09	0.96	0.98	2.17	98.40	94.14	0.58	0.25
S&P US REIT	12.41	16.23	0.00	1.00	1.00	0.00	100.00	100.00	0.52	N/A
MS AIP Private Real Estate	-13.91	8.74	-13.65	-0.19	0.01	9.77	-548.92	2.20	-2.18	-1.43
NCREIF Fund Index-ODCE	-0.62	3.71	0.00	1.00	1.00	0.00	100.00	100.00	-1.33	N/A
MS AIP Private Equity	-4.46	7.99	-4.57	0.04	0.00	8.84	-26.38	51.33	-1.10	-1.64
HFRI Fund of Funds Composite Index	10.65	3.97	0.00	1.00	1.00	0.00	100.00	100.00	1.42	N/A
Cash Account	1.52	0.47	0.49	0.21	0.01	0.50	31.69	N/A	-6.02	-6.54
FTSE 3 Month T-Bill	4.86	0.20	0.00	1.00	1.00	0.00	100.00	N/A	3.13	N/A

Since Inception Risk/Return



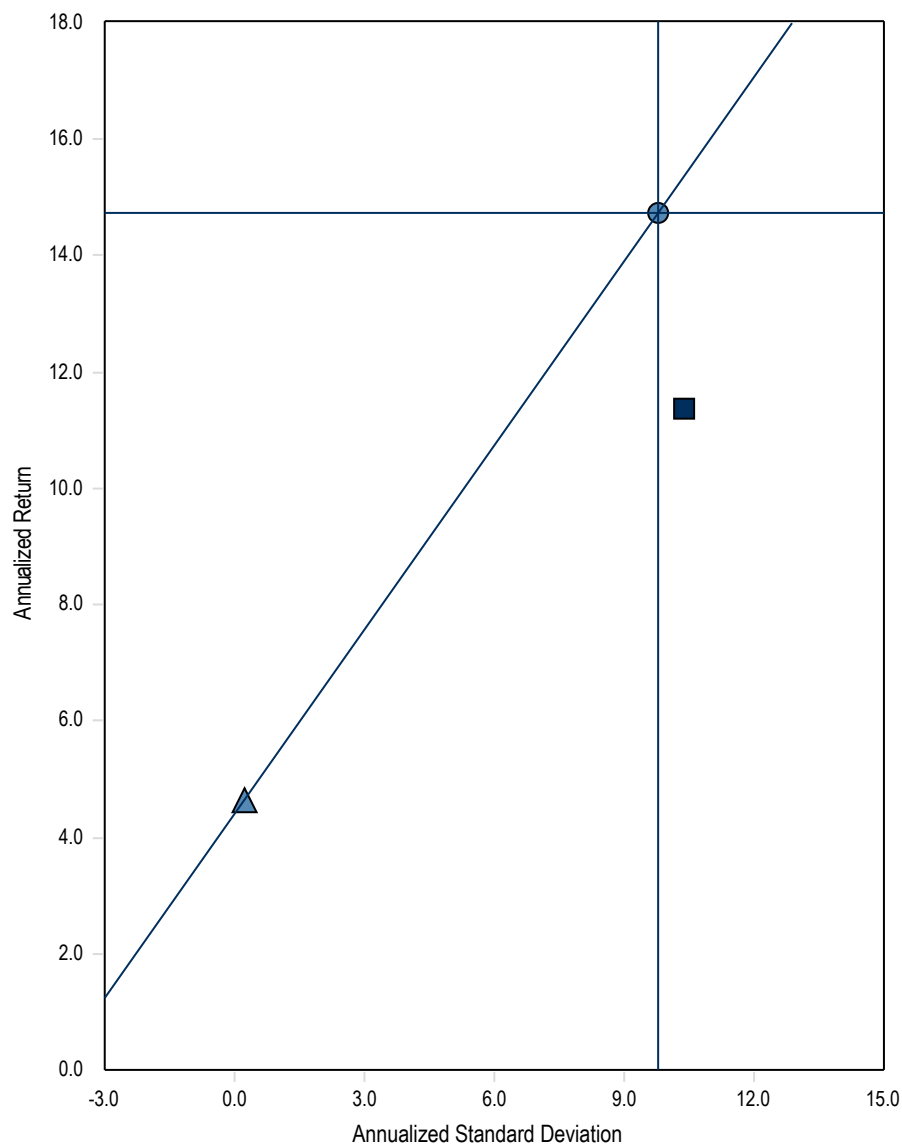
1 Year Risk/Return



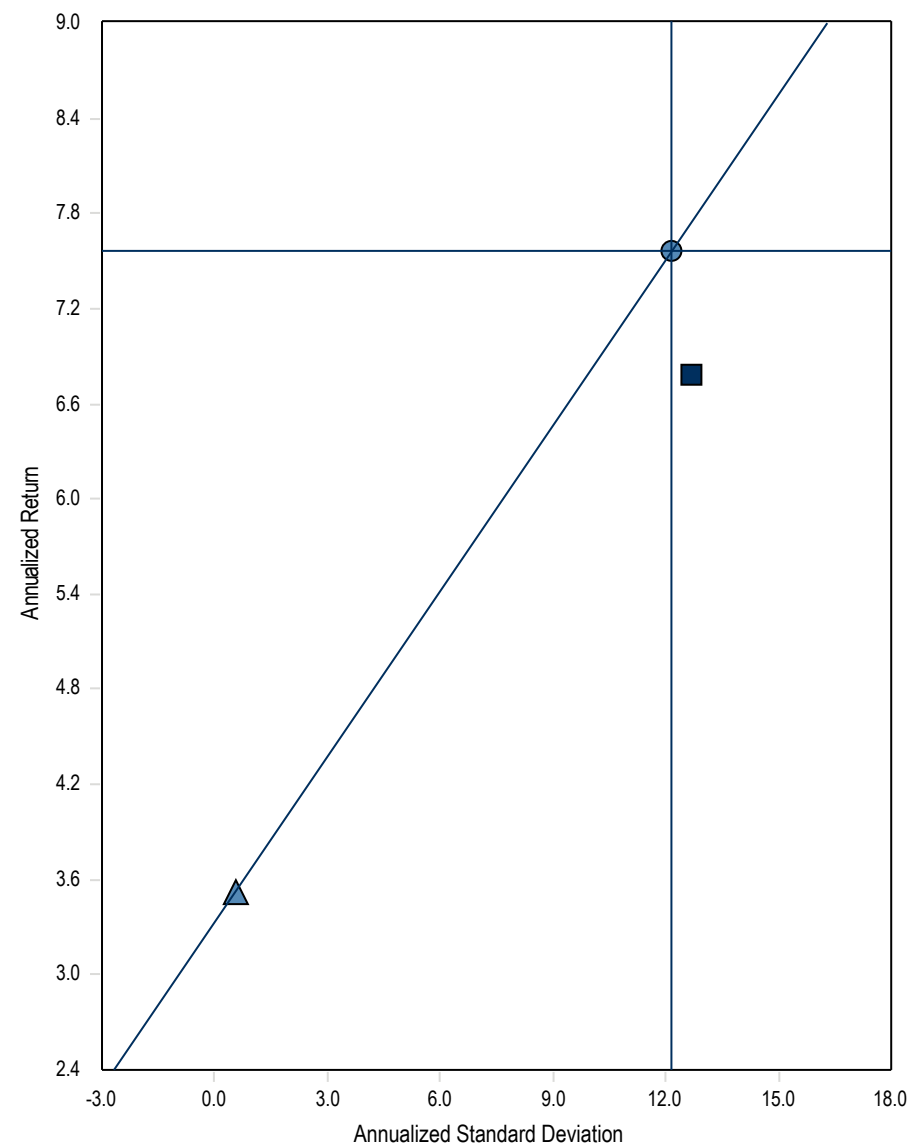
■ Total Fund ● Policy Index ▲ 90 Day U.S. Treasury Bill

■ Total Fund ● Policy Index ▲ 90 Day U.S. Treasury Bill

3 Years Risk/Return



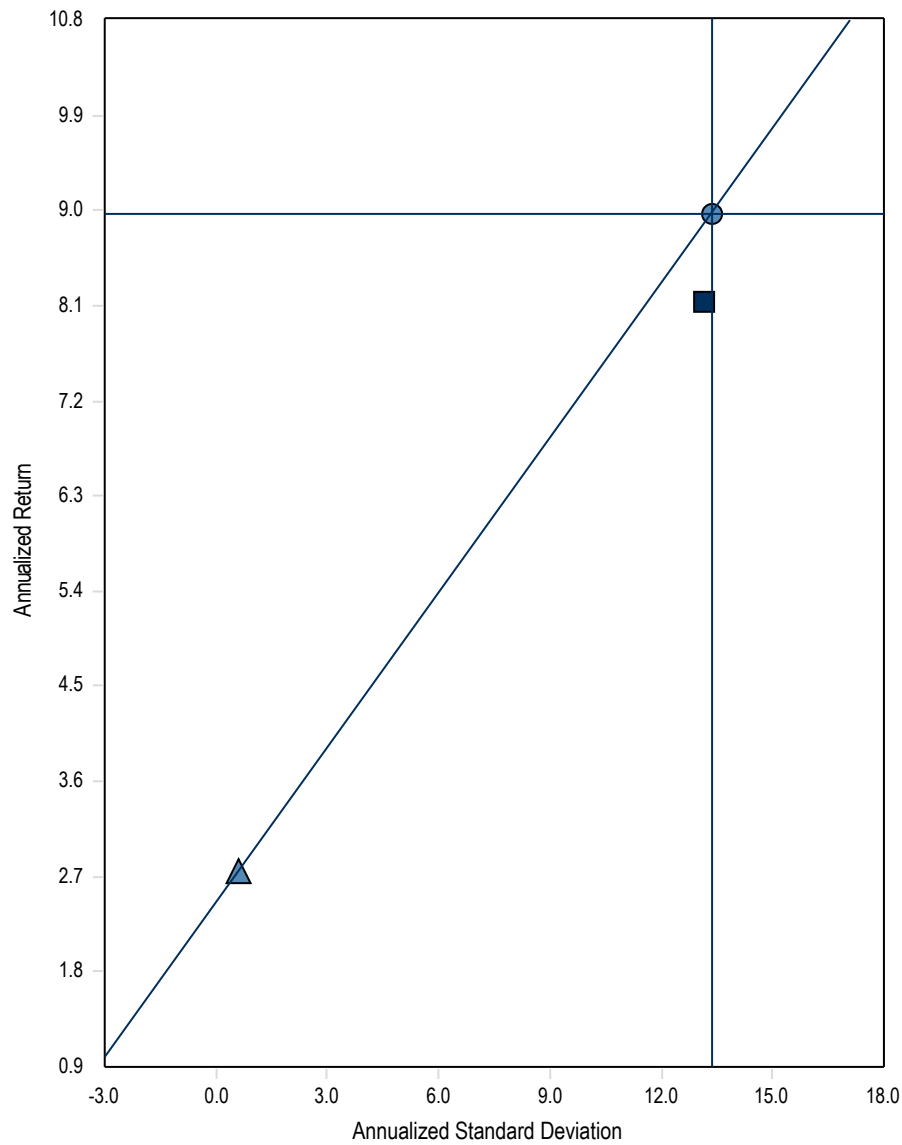
5 Years Risk/Return



■ Total Fund ● Policy Index ▲ 90 Day U.S. Treasury Bill

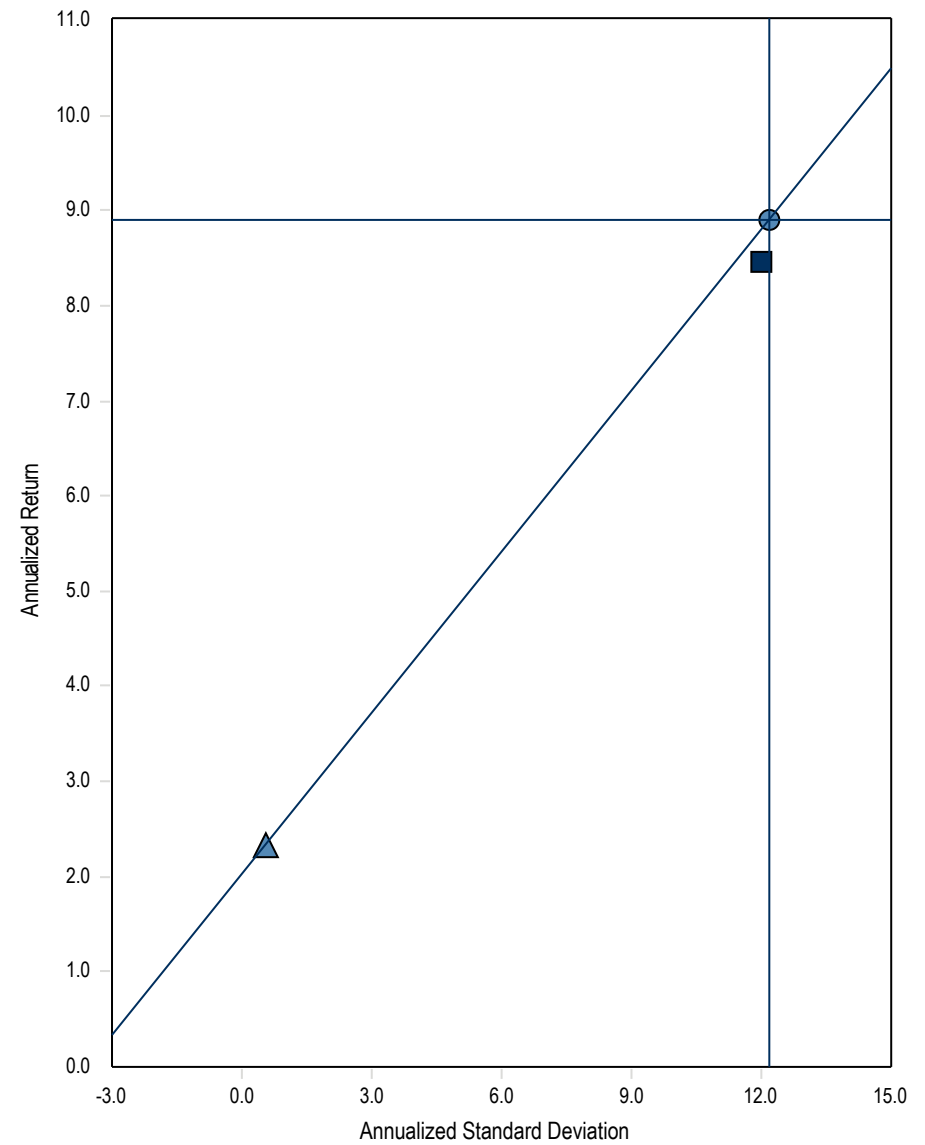
■ Total Fund ● Policy Index ▲ 90 Day U.S. Treasury Bill

7 Years Risk/Return



■ Total Fund ● Policy Index ▲ 90 Day U.S. Treasury Bill

10 Years Risk/Return

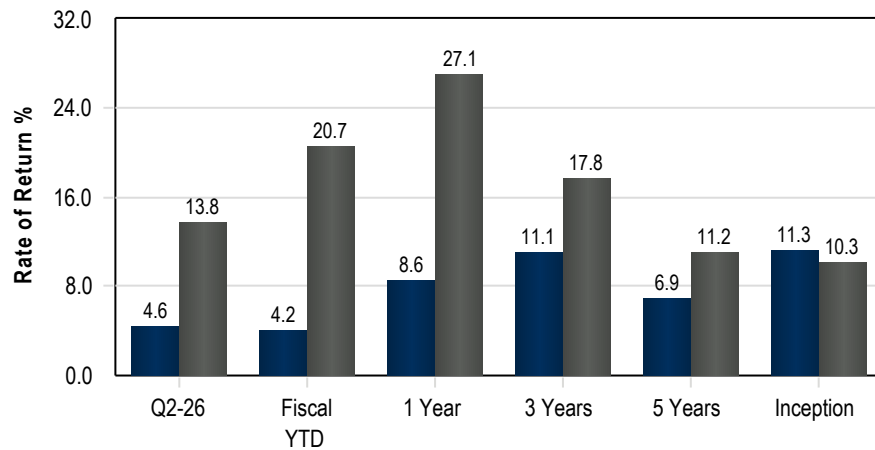


■ Total Fund ● Policy Index ▲ 90 Day U.S. Treasury Bill

Account Information

Account Name	Aristotle Capital Management, LLC
Account Structure	Separate Account
Inception Date	06/01/2014
Account Type	US Equity
Benchmark	Russell 1000 Value Index
Peer Group	eV US Large Cap Value Equity

Return Summary



■ Aristotle Capital Management, LLC ■ Russell 1000 Value Index

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	11.29	10.30
Cumulative Return	264.18	227.05
Upside Semi Deviation	15.06	14.68
Downside Semi Deviation	15.88	16.05
Standard Deviation	14.97	14.85
Beta	0.97	1.00
Alpha	1.28	0.00
Active Return/Risk	0.06	0.00
Tracking Error	4.26	0.00
Information Ratio	0.21	N/A
R-Squared	0.92	1.00
Actual Correlation	0.96	1.00
Excess Return	9.94	9.03
Sharpe Ratio	0.66	0.61

Summary of Cash Flows

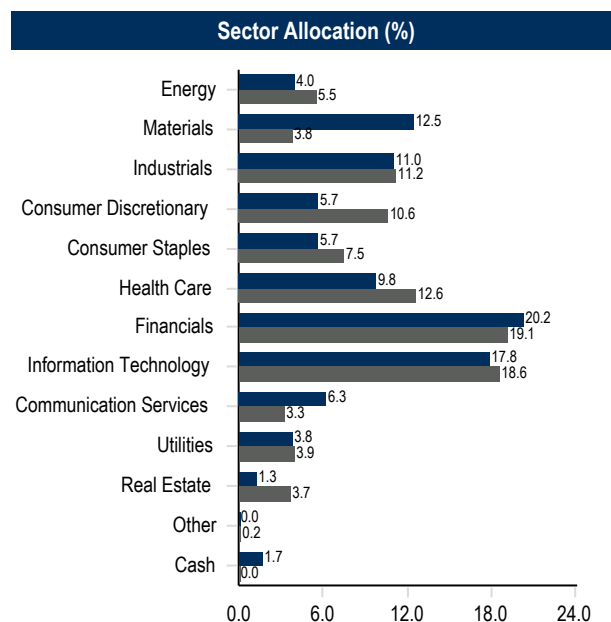
	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Aristotle Capital Management, LLC								
Beginning Market Value	\$40,980,881	\$39,553,951	\$39,775,824	\$38,207,524	\$29,489,133	\$41,023,404	\$24,230,900	\$16,238,590
Contributions	-	-	-	-	\$5,642,936	\$5,642,936	\$11,397,831	\$16,212,652
Distributions	-	-	-	-	-\$3,738,496	-\$15,558,564	-\$17,817,064	-\$25,926,177
Fees	-	-\$39,020	-\$117,878	-\$155,584	-\$483,757	-\$838,464	-\$1,139,084	-\$1,614,027
Net Cash Flow	-	-	-	-	\$1,904,440	-\$9,915,628	-\$6,419,233	-\$9,713,525
Net Investment Change	\$335,520	\$1,801,469	\$1,658,454	\$3,264,461	\$10,406,585	\$11,047,089	\$24,643,817	\$36,405,363
Ending Market Value	\$41,316,400	\$41,316,400	\$41,316,400	\$41,316,400	\$41,316,400	\$41,316,400	\$41,316,400	\$41,316,400

Current Allocation	
United States	88.56
Non-US Developed	9.77
Emerging Markets	0.00
Frontier Markets	0.00
Cash	1.66
Other	0.00
Total	100.00

Characteristics		
	Fund	Benchmark
Number of Holdings	46	870
Weighted Avg. Market Cap. \$B	\$359	\$684
Median Market Cap. \$B	\$85	\$15
Price To Earnings	22.16	21.98
Price To Book	3.00	3.26
Return on Equity (%)	5.30	2.41
Yield (%)	1.86	1.72
Beta	0.98	1.00
R-Squared	0.91	1.00

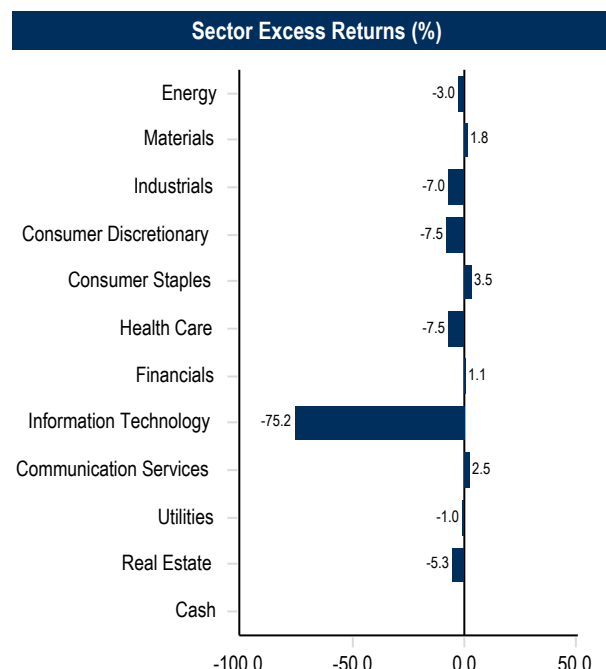
Top Ten Holdings	
Parker-Hannifin Corp	4.99
Alphabet Inc	4.35
Corteva Inc	3.62
Capital One Financial Corp	2.97
Microsoft Corp	2.89
Amgen Inc	2.79
U.S. Bancorp	2.71
Mitsubishi UFJ Financial Group Inc	2.68
QUALCOMM Inc.	2.61
Ecolab Inc.	2.58

% of Portfolio	32.19
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■ Aristotle Capital Management, LLC

■ Russell 1000 Value Index



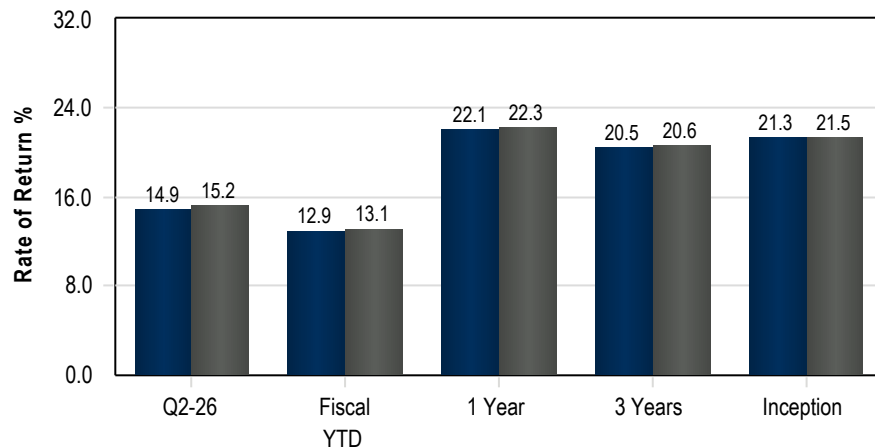
Top Contributors		
	Portfolio Wt %	Return %
QUALCOMM Inc.	1.90	44.04
Microchip Technology Inc	1.88	41.84
Alphabet Inc	3.68	23.25
The PNC Financial Services Group Inc	2.11	19.23
Mitsubishi UFJ Financial Group Inc	2.39	17.21
U.S. Bancorp	2.44	17.13
Synopsys Inc	1.84	12.51
Capital One Financial Corp	2.82	10.45
Teledyne Technologies Inc.	2.37	10.23
Parker-Hannifin Corp	4.77	9.51

Bottom Contributors		
	Portfolio Wt %	Return %
Chevron Corp	2.36	-19.16
Adobe Inc	1.33	-15.66
TotalEnergies SE	2.72	-14.53
Verizon Communications Inc	2.42	-14.36
Alcon Inc	1.69	-10.95
Medtronic PLC	1.37	-8.91
Lowe's Cos Inc	1.89	-6.23
Atmos Energy Corp	2.24	-6.21
Motorola Solutions Inc	2.56	-4.02
Sony Group Corporation	2.41	-3.09

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	10.54	10.49
Minimum Return	-5.73	-5.76
Return	21.34	21.48
Cumulative Return	103.24	104.10
Upside Semi Deviation	15.56	15.64
Downside Semi Deviation	11.38	11.42
Standard Deviation	13.11	13.17
Beta	0.99	1.00
Alpha	-0.02	0.00
Active Return/Risk	-0.01	0.00
Tracking Error	0.47	0.00
Information Ratio	-0.26	N/A
R-Squared	1.00	1.00
Actual Correlation	1.00	1.00
Excess Return	15.83	15.96
Sharpe Ratio	1.21	1.21

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Inception
BlackRock, Inc. iShares IVV						
Beginning Market Value	\$34,485,210	\$46,981,257	\$55,750,729	\$51,569,972	\$18,716,632	\$15,693,065
Contributions	-	-	-	-	\$26,789,848	\$26,797,455
Distributions	-	-\$20,000,000	-\$28,135,636	-\$28,135,636	-\$30,809,953	-\$30,811,533
Fees	-	-\$5,161	-\$16,404	-\$22,103	-\$47,956	-\$53,169
Net Cash Flow	-	-\$20,000,000	-\$28,135,636	-\$28,135,636	-\$4,020,105	-\$4,014,078
Net Investment Change	-\$416,099	\$7,093,016	\$6,470,422	\$10,656,878	\$19,420,540	\$22,443,293
Ending Market Value	\$34,069,111	\$34,069,111	\$34,069,111	\$34,069,111	\$34,069,111	\$34,069,111

As of June 30, 2026

Fund Information

Fund Name :	iShares Core S&P 500 ETF	Portfolio Assets :	\$888,129 Million
Fund Family :	iShares	Portfolio Manager :	Team Managed
Ticker :	IVV	PM Tenure :	13 Years 10 Months
Inception Date :	05/15/2000	Portfolio Turnover :	3%

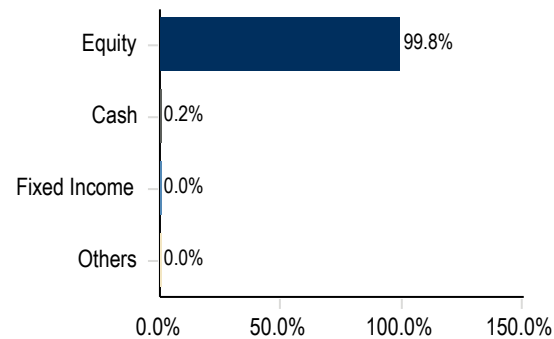
Fund Characteristics As of 06/30/2026

Total Securities	508
Avg. Market Cap	\$486,995 Million
P/E	21.12
P/B	4.65
Div. Yield	1.16%

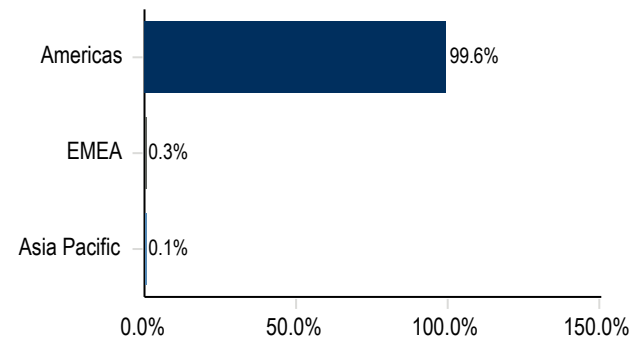
Fund Investment Policy

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

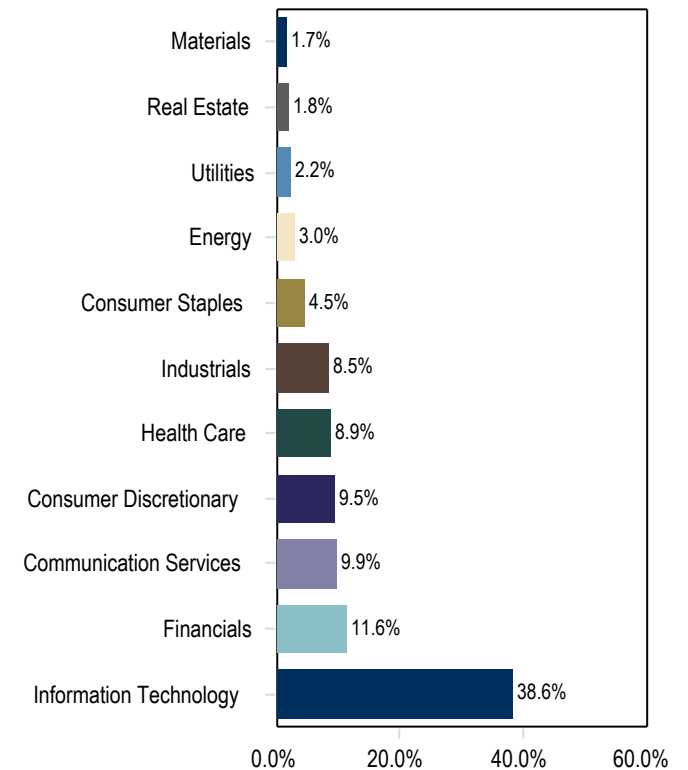
Asset Allocation As of 06/30/2026



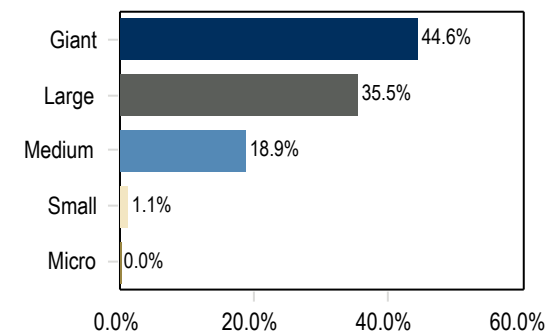
Regional Allocation As of 06/30/2026



Equity Sector Allocation As of 06/30/2026



Market Capitalization As of 06/30/2026



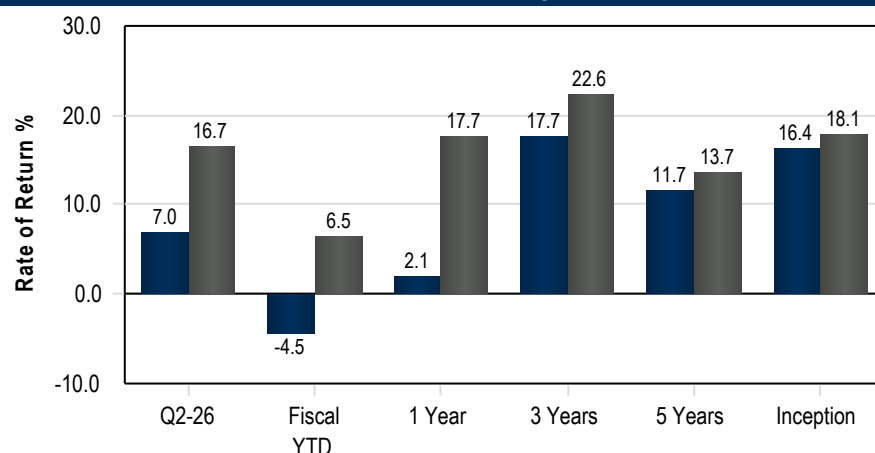
Top Ten Securities As of 06/30/2026

NVIDIA Corp	7.51 %
Apple Inc	6.58 %
Microsoft Corp	4.29 %
Amazon.com Inc	3.61 %
Alphabet Inc Class A	3.25 %
Broadcom Inc	2.77 %
Alphabet Inc Class C	2.59 %
Micron Technology Inc	2.02 %
Meta Platforms Inc Class A	1.92 %
Tesla Inc	1.83 %
Total	36.36 %

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



■ Loomis, Sayles & Co. ■ Russell 1000 Growth Index

Since Inception Risk/Return Statistics

	Loomis, Sayles & Co.	Russell 1000 Growth Index
Maximum Return	14.09	14.80
Minimum Return	-13.51	-12.08
Return	16.43	18.08
Cumulative Return	250.85	294.09
Upside Semi Deviation	19.68	20.13
Downside Semi Deviation	19.60	19.21
Standard Deviation	19.02	19.07
Beta	0.96	1.00
Alpha	-0.68	0.00
Active Return/Risk	-0.08	0.00
Tracking Error	5.26	0.00
Information Ratio	-0.27	N/A
R-Squared	0.93	1.00
Actual Correlation	0.96	1.00
Excess Return	14.47	15.91
Sharpe Ratio	0.76	0.83

Summary of Cash Flows

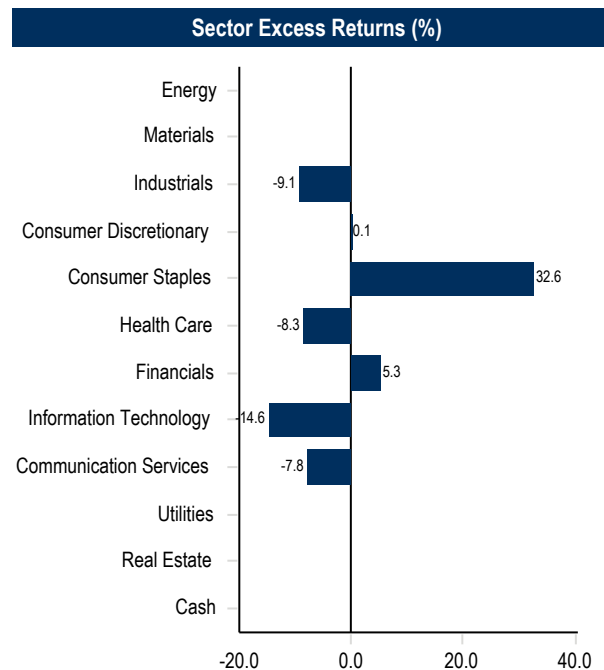
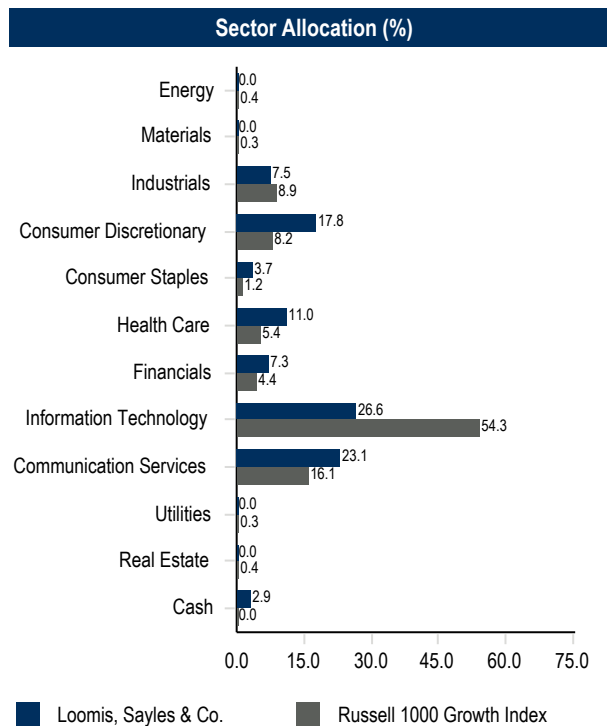
	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Inception
Loomis, Sayles & Co.							
Beginning Market Value	\$37,480,159	\$32,595,895	\$44,054,174	\$41,275,099	\$31,225,488	\$37,713,890	\$17,446,435
Contributions	-	\$155,860	\$155,860	\$155,860	\$5,655,860	\$5,655,860	\$10,553,065
Distributions	-	-	-\$7,500,000	-\$7,500,820	-\$18,565,533	-\$26,036,664	-\$29,295,164
Fees	-	-\$32,136	-\$111,448	-\$152,422	-\$415,282	-\$670,345	-\$1,127,848
Net Cash Flow	-	\$155,860	-\$7,344,140	-\$7,344,960	-\$12,909,673	-\$20,380,804	-\$18,742,099
Net Investment Change	-\$2,476,300	\$2,284,240	-\$1,594,727	\$1,226,142	\$17,103,325	\$18,341,117	\$37,427,371
Ending Market Value	\$35,003,859	\$35,003,859	\$35,003,859	\$35,003,859	\$35,003,859	\$35,003,859	\$35,003,859

Current Allocation	
United States	91.07
Non-US Developed	5.88
Emerging Markets	0.10
Frontier Markets	0.00
Cash	2.94
Other	0.00
Total	100.00

Characteristics		
	Fund	Benchmark
Number of Holdings	35	368
Weighted Avg. Market Cap. \$B	\$1,617	\$1,935
Median Market Cap. \$B	\$152	\$26
Price To Earnings	29.52	36.37
Price To Book	7.75	14.27
Return on Equity (%)	10.42	16.09
Yield (%)	0.57	0.49
Beta	1.02	1.00
R-Squared	0.93	1.00

Top Ten Holdings	
NVIDIA Corporation	12.31
Tesla Inc	8.50
Meta Platforms Inc	6.38
Amazon.com Inc	6.25
Alphabet Inc	5.59
Visa Inc	4.85
Alphabet Inc	4.84
Boeing Co	4.82
Microsoft Corp	4.55
Netflix Inc	4.23

% of Portfolio	62.32
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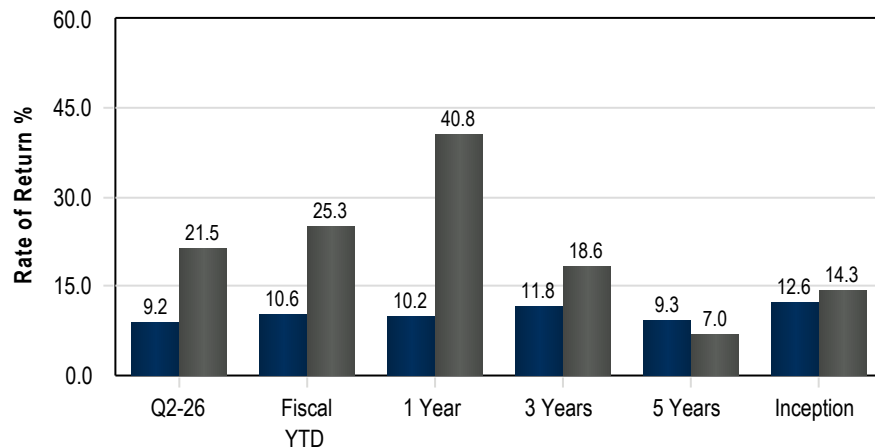
Top Contributors		
	Portfolio Wt %	Return %
QUALCOMM Inc.	0.86	44.04
Monster Beverage Corp	2.99	32.65
Alphabet Inc	4.83	24.35
Alphabet Inc	4.22	23.25
NVIDIA Corporation	11.52	14.86
Amazon.com Inc	5.86	14.44
Visa Inc	4.59	13.75
Tesla Inc	8.07	13.14
Vertex Pharmaceuticals Inc	2.96	11.24
Boeing Co	4.76	8.76

Bottom Contributors		
	Portfolio Wt %	Return %
Netflix Inc	6.12	-25.74
NIKE Inc	0.69	-21.59
Regeneron Pharmaceuticals Inc	2.40	-19.18
Autodesk Inc	2.24	-18.79
Yum China Holdings Inc	0.28	-15.67
SALESFORCE INC	1.74	-15.64
Intuitive Surgical Inc	1.29	-13.73
Workday Inc	0.42	-5.77
Shopify Inc	2.68	-3.74
Meta Platforms Inc	6.96	-1.46

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



■ Kayne Anderson Rudnick ■ Russell 2000 Index

Since Inception Risk/Return Statistics

	Kayne Anderson Rudnick	Russell 2000 Index
Maximum Return	10.92	18.43
Minimum Return	-8.26	-9.91
Return	12.57	14.34
Cumulative Return	101.47	120.97
Upside Semi Deviation	19.01	22.77
Downside Semi Deviation	14.32	18.82
Standard Deviation	16.75	20.82
Beta	0.70	1.00
Alpha	2.44	0.00
Active Return/Risk	-0.14	0.00
Tracking Error	10.50	0.00
Information Ratio	-0.22	N/A
R-Squared	0.75	1.00
Actual Correlation	0.87	1.00
Excess Return	10.34	12.66
Sharpe Ratio	0.62	0.61

Summary of Cash Flows

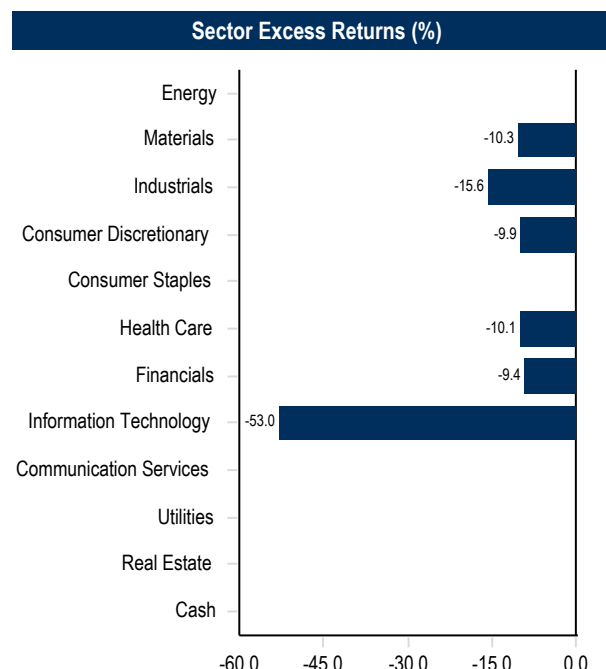
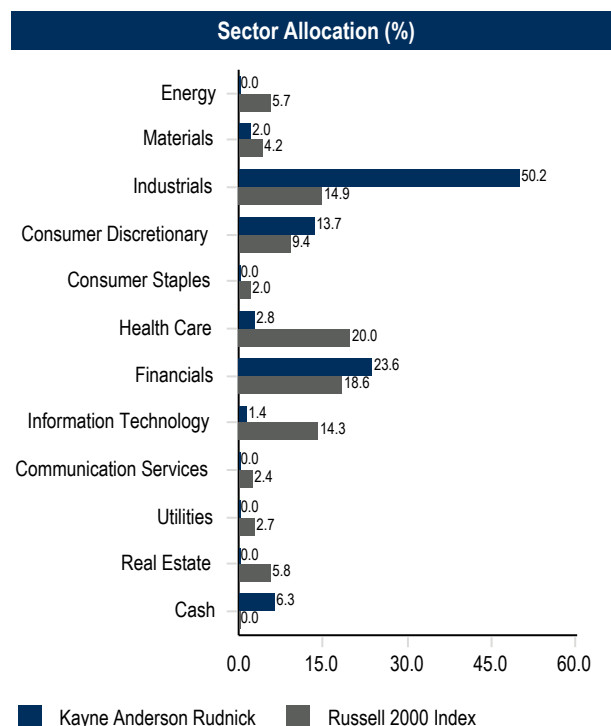
	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Inception
Kayne Anderson Rudnick							
Beginning Market Value	\$22,121,624	\$37,403,924	\$37,011,854	\$37,184,247	\$30,305,464	\$34,909,194	\$25,513,294
Contributions	-	-	-	-	\$6,000,000	\$6,000,000	\$6,000,000
Distributions	-	-\$16,000,000	-\$16,000,000	-\$16,000,000	-\$22,500,000	-\$29,500,000	-\$29,500,000
Fees	\$5,370	-\$31,378	-\$103,798	-\$140,711	-\$403,313	-\$659,964	-\$829,323
Net Cash Flow	-	-\$16,000,000	-\$16,000,000	-\$16,000,000	-\$16,500,000	-\$23,500,000	-\$23,500,000
Net Investment Change	\$1,601,216	\$2,355,664	\$2,820,154	\$2,684,674	\$10,326,058	\$12,978,980	\$22,544,239
Ending Market Value	\$23,728,210	\$23,728,210	\$23,728,210	\$23,728,210	\$23,728,210	\$23,728,210	\$23,728,210

Current Allocation	
United States	93.74
Non-US Developed	0.00
Emerging Markets	0.00
Frontier Markets	0.00
Cash	6.26
Other	0.00
Total	100.00

Characteristics		
	Fund	Benchmark
Number of Holdings	27	1,975
Weighted Avg. Market Cap. \$B	\$8	\$4
Median Market Cap. \$B	\$7	\$1
Price To Earnings	22.79	19.45
Price To Book	4.30	2.60
Return on Equity (%)	5.99	-0.27
Yield (%)	1.58	1.22
Beta	0.74	1.00
R-Squared	0.76	1.00

Top Ten Holdings	
Watts Water Technologies Inc	7.21
Simpson Manufacturing Co. Inc.	7.06
Acushnet Holdings Corp	6.29
Primerica Inc	6.21
Toro Co (The)	5.81
RBC Bearings Inc	5.55
Landstar System Inc	4.95
FTI Consulting Inc	3.92
EMCOR Group Inc.	3.77
First Hawaiian Inc	3.41

% of Portfolio	54.18
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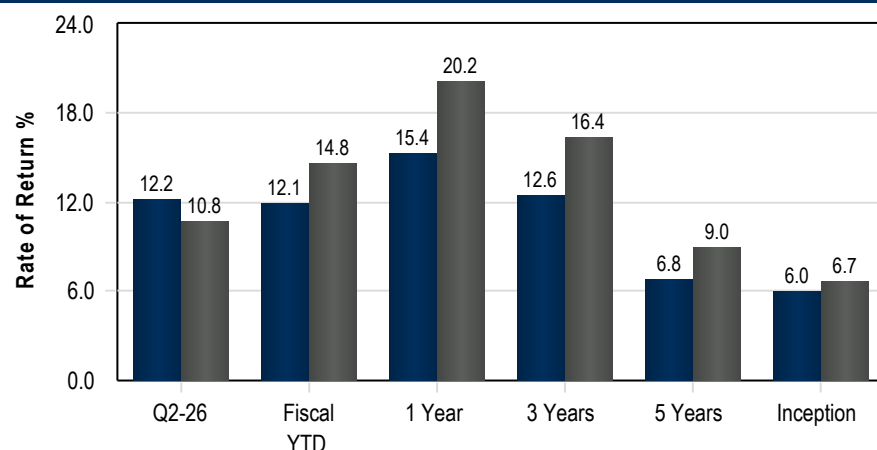
Top Contributors		
	Portfolio Wt %	Return %
Watts Water Technologies Inc	5.95	35.12
Landstar System Inc	4.29	29.29
Acushnet Holdings Corp	5.59	27.16
Simpson Manufacturing Co. Inc.	6.44	22.20
First Hawaiian Inc	3.09	20.07
RBC Bearings Inc	5.05	18.58
Moelis & Co	3.26	15.94
CorVel Corp.	2.66	14.40
Primerica Inc	5.77	13.95
EMCOR Group Inc.	3.70	12.46

Bottom Contributors		
	Portfolio Wt %	Return %
FTI Consulting Inc	5.07	-15.70
Installed Building Products Inc	3.96	-13.15
LCI Industries	2.11	-13.03
Henry (Jack) & Associates Inc	3.67	-12.47
Graco Inc.	3.37	-10.38
Hawkins Inc	2.33	-7.38
Artisan Partners Asset Management Inc	2.06	-3.11
UFP Industries Inc	2.97	-1.05
BancFirst Corp	2.82	2.87
Manhattan Associates Inc	1.46	4.60

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



■ Lazard Asset Management ■ MSCI EAFE (Net)

Since Inception Risk/Return Statistics

	Lazard Asset Management	MSCI EAFE (Net)
Maximum Return	14.96	15.50
Minimum Return	-14.72	-13.35
Return	6.04	6.68
Cumulative Return	103.23	118.44
Upside Semi Deviation	14.57	14.68
Downside Semi Deviation	15.57	15.34
Standard Deviation	14.85	14.79
Beta	0.96	1.00
Alpha	-0.31	0.00
Active Return/Risk	-0.04	0.00
Tracking Error	4.24	0.00
Information Ratio	-0.14	N/A
R-Squared	0.92	1.00
Actual Correlation	0.96	1.00
Excess Return	5.06	5.65
Sharpe Ratio	0.34	0.38

Summary of Cash Flows

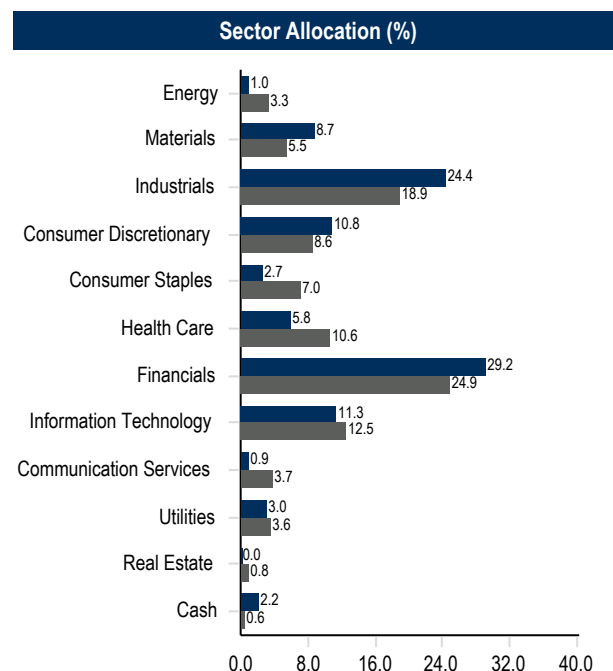
	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Lazard Asset Management								
Beginning Market Value	\$28,577,299	\$25,902,742	\$25,991,270	\$25,267,997	\$27,930,770	\$35,627,170	\$26,278,614	\$18,105,284
Contributions	-	-	-	-	\$6,847,145	\$6,847,145	\$10,208,447	\$15,510,447
Distributions	-	-	-	-	-\$15,466,485	-\$21,457,792	-\$21,457,792	-\$21,619,486
Fees	-	-\$25,448	-\$77,579	-\$102,663	-\$431,073	-\$756,247	-\$1,071,027	-\$1,501,261
Net Cash Flow	-	-	-	-	-\$8,619,340	-\$14,610,647	-\$11,249,345	-\$6,109,039
Net Investment Change	\$464,164	\$3,164,170	\$3,127,773	\$3,876,129	\$10,161,106	\$8,781,187	\$15,083,222	\$18,546,479
Ending Market Value	\$29,041,463	\$29,041,463	\$29,041,463	\$29,041,463	\$29,041,463	\$29,041,463	\$29,041,463	\$29,041,463

Current Allocation	
United States	0.00
Non-US Developed	96.40
Emerging Markets	1.42
Frontier Markets	0.00
Cash	2.18
Other	0.00
Total	100.00

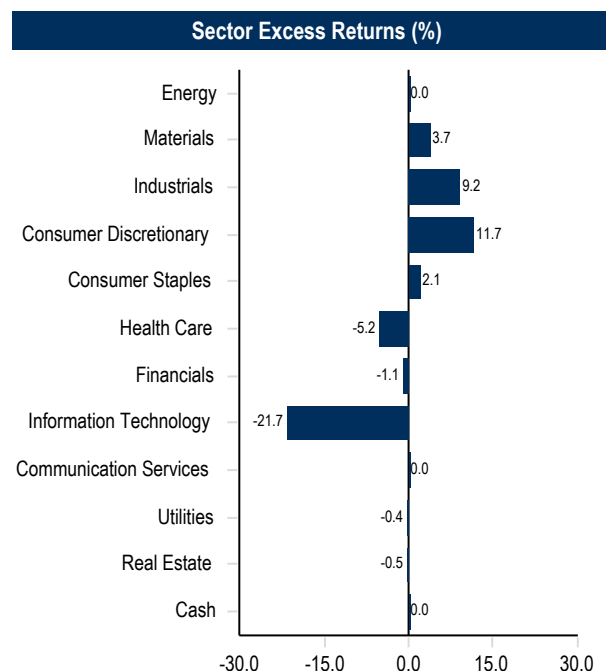
Characteristics		
	Fund	Benchmark
Number of Holdings	66	677
Weighted Avg. Market Cap. \$B	\$115	\$135
Median Market Cap. \$B	\$53	\$23
Price To Earnings	22.08	16.29
Price To Book	3.68	3.26
Return on Equity (%)	7.58	6.82
Yield (%)	2.13	2.55
Beta	0.96	1.00
R-Squared	0.94	1.00

Top Ten Holdings	
ASML Holding NV	5.81
Banco Santander SA	2.95
L'Air Liquide SA	2.32
KBC Group NV	2.24
Compass Group PLC	2.24
Halma PLC	2.18
Recruit Holdings Co Ltd	2.12
Japan Post Bank Co Ltd	2.12
Compagnie Financiere Richemont SA	2.09
Resona Holdings Inc	2.08

% of Portfolio	26.15
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■ Lazard Asset Management ■ iShares MSCI EAFE ETF



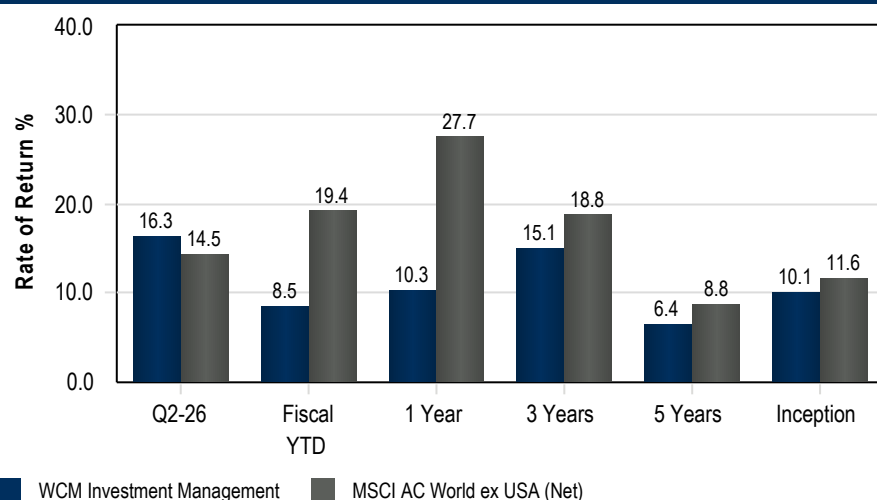
Top Contributors		
	Portfolio Wt %	Return %
Recruit Holdings Co Ltd	1.40	69.95
ASML Holding NV	5.78	50.95
BAWAG Group AG	1.09	39.90
ABB Ltd	2.06	37.96
Fanuc Corp	1.25	35.78
Compagnie Financiere Richemont SA	1.62	34.13
Intercontinental Hotels Group PLC	1.52	30.87
Techtronic Industries Co Ltd	1.46	28.23
Banco Santander SA	2.57	23.89
Diploma PLC	2.05	20.64

Bottom Contributors		
	Portfolio Wt %	Return %
Accenture PLC	0.57	-36.69
Nintendo Co Ltd	0.57	-23.98
Shell Plc	2.10	-15.86
AIA Group Ltd	1.93	-14.34
IMCD NV	1.54	-10.80
London Stock Exchange Group PLC	1.39	-6.32
SSE plc	1.34	-5.52
Hoya Corp	1.98	-4.33
Deutsche Boerse AG	1.74	-3.99
Astrazeneca PLC	1.95	-3.85

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	-10.79
Return	10.12	11.61
Cumulative Return	75.48	89.83
Upside Semi Deviation	19.04	16.81
Downside Semi Deviation	19.35	14.51
Standard Deviation	18.87	15.50
Beta	1.06	1.00
Alpha	-1.45	0.00
Active Return/Risk	-0.04	0.00
Tracking Error	9.43	0.00
Information Ratio	-0.08	N/A
R-Squared	0.75	1.00
Actual Correlation	0.87	1.00
Excess Return	8.48	9.25
Sharpe Ratio	0.45	0.60

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Inception
WCM Investment Management							
Beginning Market Value	\$32,352,573	\$29,066,044	\$31,238,041	\$30,786,446	\$26,485,291	\$38,623,080	\$24,515,487
Contributions	-	-	-	-	\$7,000,000	\$7,000,000	\$12,349,719
Distributions	-	-\$3,284	-\$3,284	-\$3,284	-\$12,084,457	-\$19,584,457	-\$19,584,457
Fees	-	-\$39,426	-\$122,026	-\$164,228	-\$489,954	-\$823,070	-\$978,268
Net Cash Flow	-	-\$3,284	-\$3,284	-\$3,284	-\$5,084,457	-\$12,584,457	-\$7,234,738
Net Investment Change	\$1,410,941	\$4,740,180	\$2,650,784	\$3,144,581	\$12,852,635	\$8,547,961	\$17,461,034
Ending Market Value	\$33,763,515	\$33,763,515	\$33,763,515	\$33,763,515	\$33,763,515	\$33,763,515	\$33,763,515

Current Allocation

United States	5.16
Non-US Developed	76.90
Emerging Markets	14.41
Frontier Markets	0.00
Cash	1.42
Other	2.10
Total	100.00

Characteristics

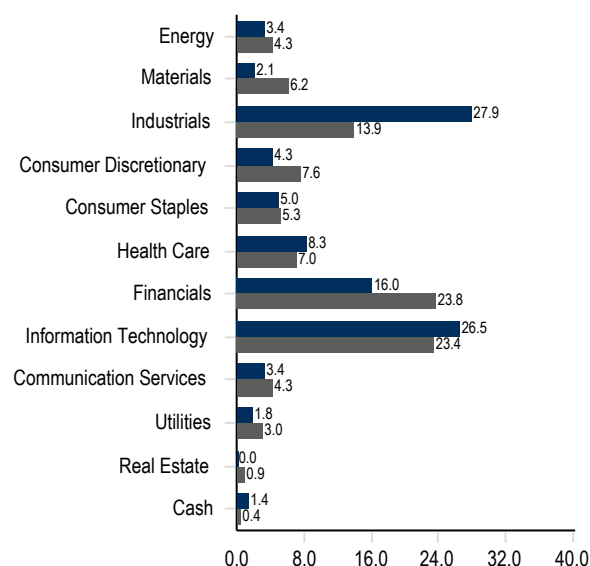
	Fund	Benchmark
Number of Holdings	39	1,869
Weighted Avg. Market Cap. \$B	\$331	\$283
Median Market Cap. \$B	\$80	\$15
Price To Earnings	26.31	16.68
Price To Book	4.66	3.39
Return on Equity (%)	11.18	7.20
Yield (%)	1.22	2.27
Beta	1.09	1.00
R-Squared	0.75	1.00

Top Ten Holdings

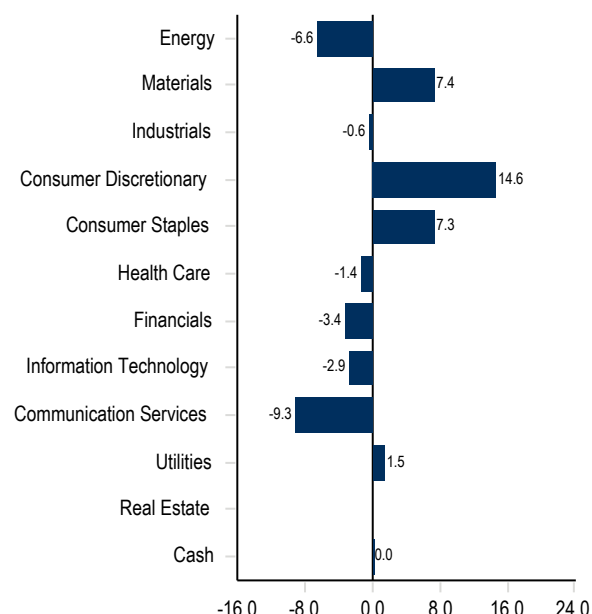
Taiwan Semiconductor Manufacturing	9.03
Siemens Energy AG	8.03
Seagate Technology Holdings plc	7.30
ASML Holding NV	6.20
Rolls Royce Holdings PLC	5.18
Sea Limited	4.28
Philip Morris International Inc	3.56
BAE Systems PLC	3.31
Safran SA	3.07
ASM International NV	2.75

% of Portfolio 52.71

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

	Portfolio Wt %	Return %
Seagate Technology Holdings plc	3.97	146.51
ASM International NV	2.05	56.41
ASML Holding NV	4.78	50.95
Taiwan Semiconductor Manufacturing	7.42	41.63
UBS Group AG	2.17	30.14
Rolls Royce Holdings PLC	5.26	29.01
Safran SA	3.35	23.91
Sea Limited	4.30	15.72
Siemens Energy AG	8.07	15.66
Philip Morris International Inc	3.78	10.32

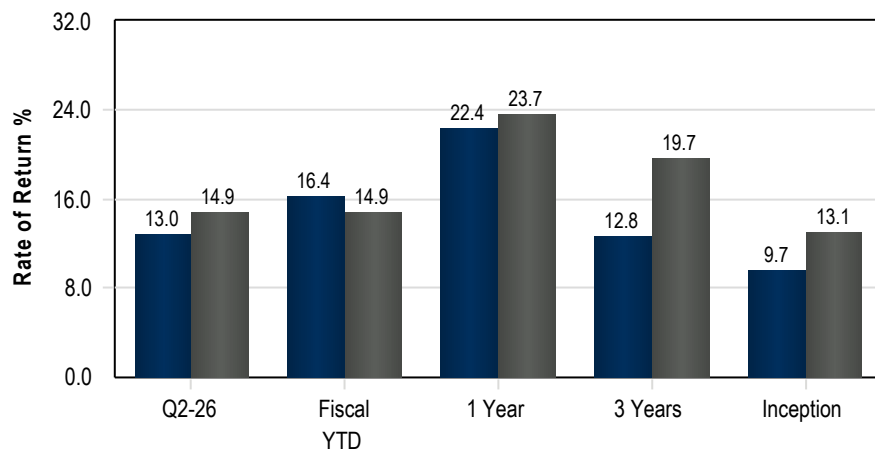
Bottom Contributors

	Portfolio Wt %	Return %
Rheinmetall AG	1.35	-31.28
Nintendo Co Ltd	1.80	-23.98
Canadian Natural Resources Ltd	2.27	-18.07
Mitsubishi Heavy Industries Ltd	1.44	-15.03
BAE Systems PLC	4.56	-14.70
Tencent Holdings LTD	2.20	-10.17
Medtronic PLC	1.94	-8.91
SAP SE	1.55	-8.45
Nu Holdings Ltd	2.02	-7.03
Spotify Technology SA	2.23	-5.32

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



■ Boston Common Asset Management ■ MSCI AC World Index (Net)

Since Inception Risk/Return Statistics

	Boston Common Asset Management	MSCI AC World Index (Net)
Maximum Return	11.27	10.17
Minimum Return	-9.96	-9.57
Return	9.66	13.07
Cumulative Return	47.96	68.55
Upside Semi Deviation	19.59	15.67
Downside Semi Deviation	17.07	16.10
Standard Deviation	18.28	15.33
Beta	1.14	1.00
Alpha	-4.42	0.00
Active Return/Risk	-0.14	0.00
Tracking Error	5.75	0.00
Information Ratio	-0.45	N/A
R-Squared	0.91	1.00
Actual Correlation	0.96	1.00
Excess Return	6.85	9.46
Sharpe Ratio	0.38	0.62

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Inception
Boston Common Asset Management						
Beginning Market Value	\$39,776,791	\$35,069,113	\$45,143,641	\$42,971,772	\$30,190,015	\$30,000,000
Contributions	-	\$6,602	\$6,602	\$6,602	\$7,506,602	\$7,506,602
Distributions	-\$15,000,000	-\$15,000,000	-\$26,500,000	-\$26,500,000	-\$26,500,000	-\$26,500,000
Fees	-	-\$30,334	-\$96,308	-\$144,015	-\$460,157	-\$609,750
Net Cash Flow	-\$15,000,000	-\$14,993,398	-\$26,493,398	-\$26,493,398	-\$18,993,398	-\$18,993,398
Net Investment Change	-\$121,861	\$4,609,550	\$6,100,995	\$8,320,571	\$13,918,470	\$14,258,079
Ending Market Value	\$24,654,930	\$24,654,930	\$24,654,930	\$24,654,930	\$24,654,930	\$24,654,930

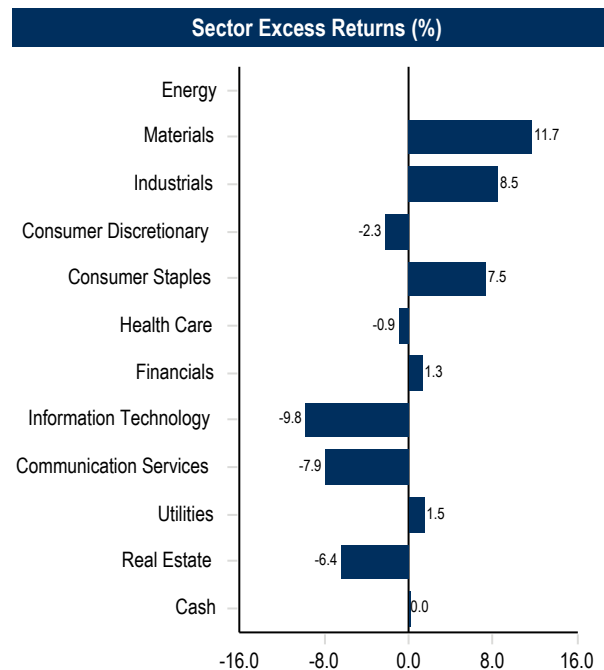
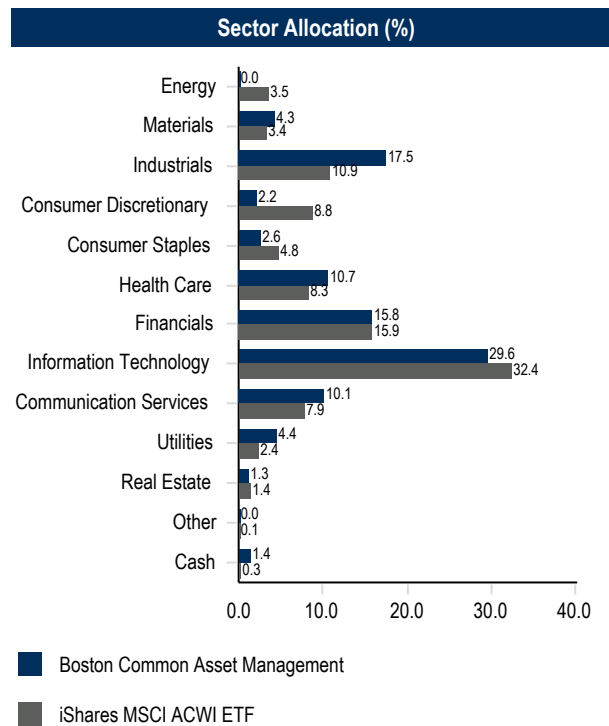
As of June 30, 2026

Current Allocation	
United States	51.04
Non-US Developed	36.12
Emerging Markets	11.40
Frontier Markets	0.00
Cash	1.43
Other	0.00
Total	100.00

Characteristics		
	Fund	Benchmark
Number of Holdings	65	2,236
Weighted Avg. Market Cap. \$B	\$885	\$987
Median Market Cap. \$B	\$102	\$21
Price To Earnings	27.99	23.19
Price To Book	5.04	4.74
Return on Equity (%)	14.38	9.08
Yield (%)	1.48	1.52
Beta	1.19	1.00
R-Squared	0.89	1.00

Top Ten Holdings	
Taiwan Semiconductor Manufacturing	5.97
NVIDIA Corporation	4.65
Alphabet Inc	4.65
Advantest Corp	3.08
Apple Inc	2.92
Microsoft Corp	2.61
Prysmian SPA	2.37
Broadcom Inc	2.20
Vertiv Holdings Co	2.17
Merck and Co Inc	2.05

% of Portfolio	32.67
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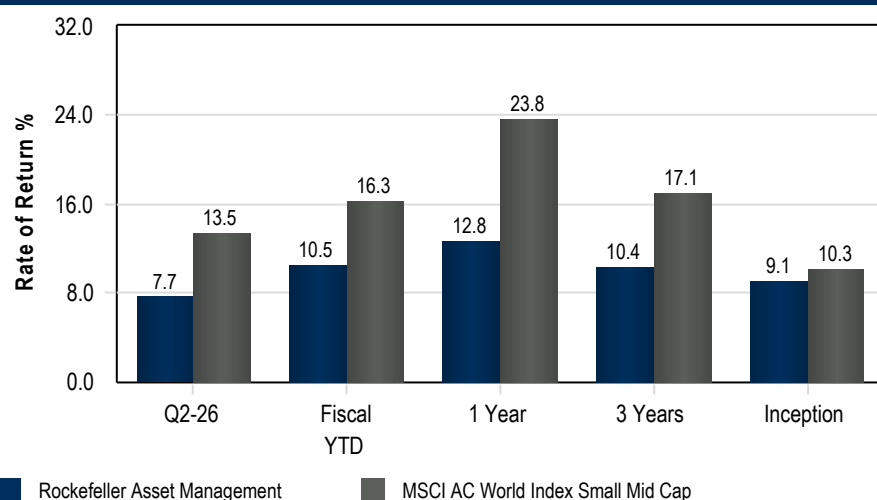
Top Contributors		
	Portfolio Wt %	Return %
Applied Materials Inc	1.10	111.80
ASM International NV	1.47	56.41
Advantest Corp	2.24	55.71
Prysmian SPA	2.20	47.81
Taiwan Semiconductor Manufacturing	4.79	41.63
Siemens AG	1.31	35.62
Vertiv Holdings Co	2.32	33.64
Schneider Electric S E	1.86	25.56
Alphabet Inc	4.24	24.35
NVIDIA Corporation	4.60	14.86

Bottom Contributors		
	Portfolio Wt %	Return %
Netflix Inc	2.12	-25.74
Deutsche Telekom AG	1.53	-23.56
Trip com Group Ltd	0.73	-19.98
SALESFORCE INC	0.84	-15.64
Ping An Insurance Group Co of China Ltd	1.67	-11.15
Singapore Telecommunications Ltd	1.81	-10.96
Tencent Holdings LTD	0.94	-10.17
Gilead Sciences Inc	1.32	-8.75
Hannover Rueck SE	1.02	-5.60
SSE plc	1.60	-5.52

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	9.09	10.26
Cumulative Return	44.75	51.44
Upside Semi Deviation	19.62	17.20
Downside Semi Deviation	16.97	17.06
Standard Deviation	18.28	16.83
Beta	1.04	1.00
Alpha	-1.24	0.00
Active Return/Risk	-0.05	0.00
Tracking Error	5.48	0.00
Information Ratio	-0.15	N/A
R-Squared	0.91	1.00
Actual Correlation	0.95	1.00
Excess Return	6.33	7.16
Sharpe Ratio	0.35	0.43

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Inception
Rockefeller Asset Management						
Beginning Market Value	\$37,947,844	\$35,017,927	\$22,880,923	\$22,471,977	\$15,705,928	\$15,000,000
Contributions	-	-	\$11,500,000	\$11,500,000	\$15,143,817	\$15,143,817
Distributions	-\$15,000,000	-\$15,000,000	-\$15,000,000	-\$15,000,000	-\$15,000,000	-\$15,000,000
Fees	-\$46,475	-\$50,322	-\$135,633	-\$177,735	-\$441,456	-\$540,496
Net Cash Flow	-\$15,000,000	-\$15,000,000	-\$3,500,000	-\$3,500,000	\$143,817	\$143,817
Net Investment Change	-\$192,766	\$2,740,998	\$3,463,312	\$3,914,361	\$7,300,314	\$8,105,282
Ending Market Value	\$22,708,603	\$22,708,603	\$22,708,603	\$22,708,603	\$22,708,603	\$22,708,603

Current Allocation

United States	66.11
Non-US Developed	28.35
Emerging Markets	0.79
Frontier Markets	0.00
Cash	2.15
Other	2.60
Total	100.00

Characteristics

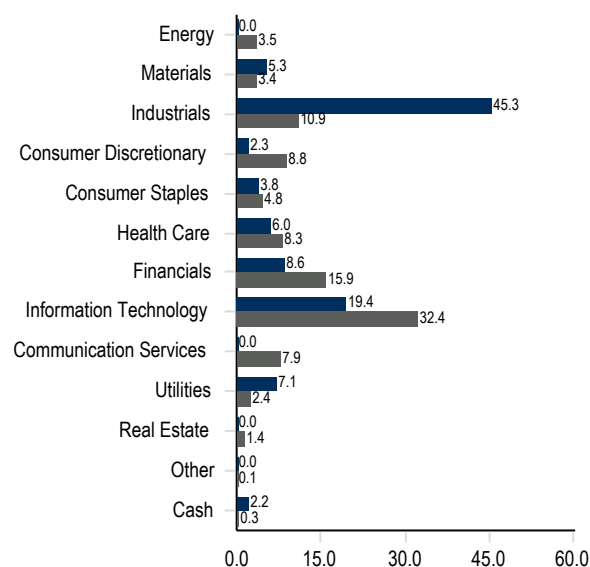
	Fund	Benchmark
Number of Holdings	53	2,236
Weighted Avg. Market Cap. \$B	\$48	\$987
Median Market Cap. \$B	\$22	\$21
Price To Earnings	28.76	23.19
Price To Book	3.76	4.74
Return on Equity (%)	-2.62	9.08
Yield (%)	0.90	1.52
Beta	1.07	1.00
R-Squared	0.73	1.00

Top Ten Holdings

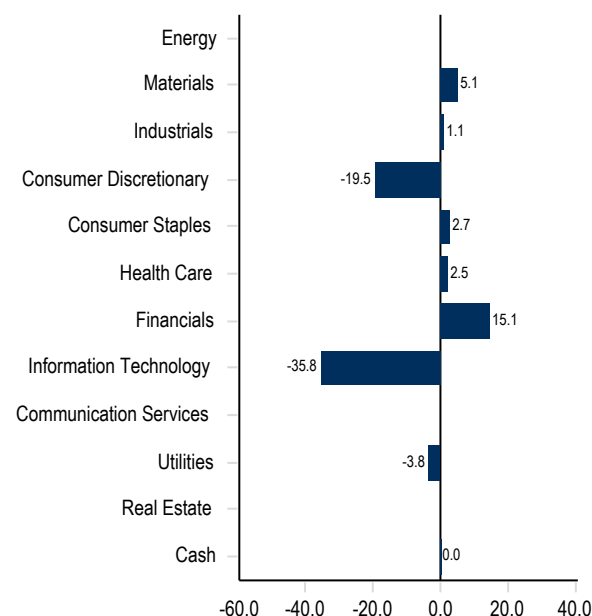
StoneX Group Inc	3.96
Mueller Industries Inc.	3.68
Chubb Ltd	3.52
ESCO Technologies Inc.	3.39
AAON Inc	3.19
SSE plc	3.11
GE Vernova Inc	3.07
Schneider Electric S E	2.99
Eurofins Scientific SE	2.60
Halma PLC	2.53

% of Portfolio 32.04

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

	Portfolio Wt %	Return %
AAON Inc	2.30	53.42
CECO Environmental Corp.	1.63	52.30
StoneX Group Inc	4.72	46.93
GE Vernova Inc	2.71	34.66
Primo Brands Corp	1.46	30.47
WESCO International Inc	2.05	26.43
Schneider Electric S E	3.66	25.56
ESCO Technologies Inc.	3.29	24.44
UL Solutions Inc	2.24	19.02
Mueller Industries Inc.	4.17	11.24

Bottom Contributors

	Portfolio Wt %	Return %
BYD Company Limited	1.24	-31.21
Trimble Inc	2.23	-21.54
Stantec Inc	1.99	-20.04
Darling Ingredients Inc	2.82	-11.69
SSE plc	3.61	-5.52
NextEra Energy Inc	2.33	-4.82
Roper Technologies Inc	1.56	-4.13
Tetra Tech Inc	2.17	-3.82
Vestas Wind Systems A/S	2.02	-3.33
TE Connectivity plc	2.59	-3.17

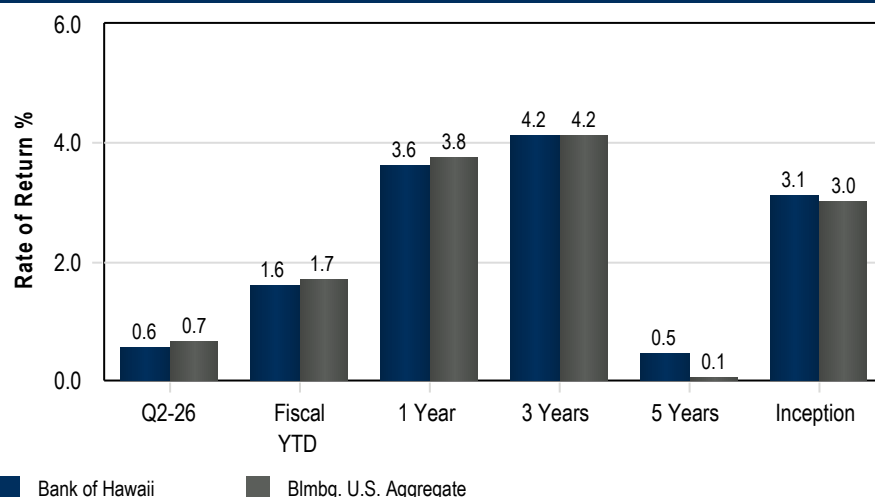
Rockefeller Asset Management

iShares MSCI ACWI ETF

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	3.15	3.03
Cumulative Return	73.33	69.97
Upside Semi Deviation	4.30	4.51
Downside Semi Deviation	4.29	4.44
Standard Deviation	4.19	4.40
Beta	0.94	1.00
Alpha	0.30	0.00
Active Return/Risk	0.02	0.00
Tracking Error	0.88	0.00
Information Ratio	0.12	N/A
R-Squared	0.96	1.00
Actual Correlation	0.98	1.00
Excess Return	1.83	1.73
Sharpe Ratio	0.44	0.39

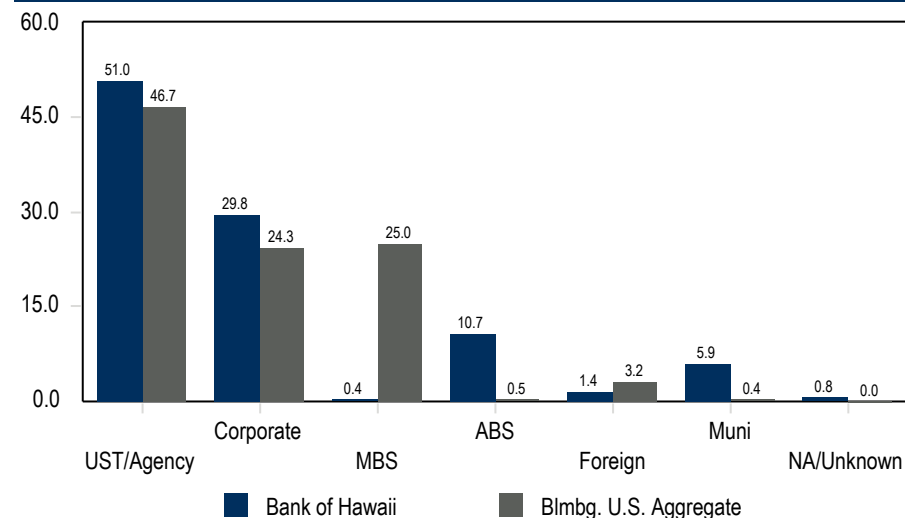
Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception
Bank of Hawaii									
Beginning Market Value	\$33,221,143	\$33,138,524	\$32,829,977	\$32,206,107	\$16,820,912	\$18,222,878	\$20,509,373	\$17,268,611	\$28,015,564
Contributions	-	-	-	-	\$20,854,907	\$21,246,841	\$21,246,841	\$23,785,852	\$27,273,512
Distributions	-	-	-	-	-\$7,777,661	-\$7,777,661	-\$11,684,434	-\$12,184,434	-\$36,034,191
Fees	-	-\$3,613	-\$37,677	-\$54,455	-\$168,461	-\$250,219	-\$348,416	-\$510,757	-\$548,537
Net Cash Flow	-	-	-	-	\$13,077,246	\$13,469,180	\$9,562,407	\$11,601,418	-\$8,760,679
Net Investment Change	\$99,288	\$185,521	\$528,131	\$1,168,780	\$3,590,733	\$1,878,592	\$3,597,067	\$4,961,159	\$14,614,083
Ending Market Value	\$33,320,431	\$33,320,431	\$33,320,431	\$33,320,431	\$33,320,431	\$33,320,431	\$33,320,431	\$33,320,431	\$33,320,431

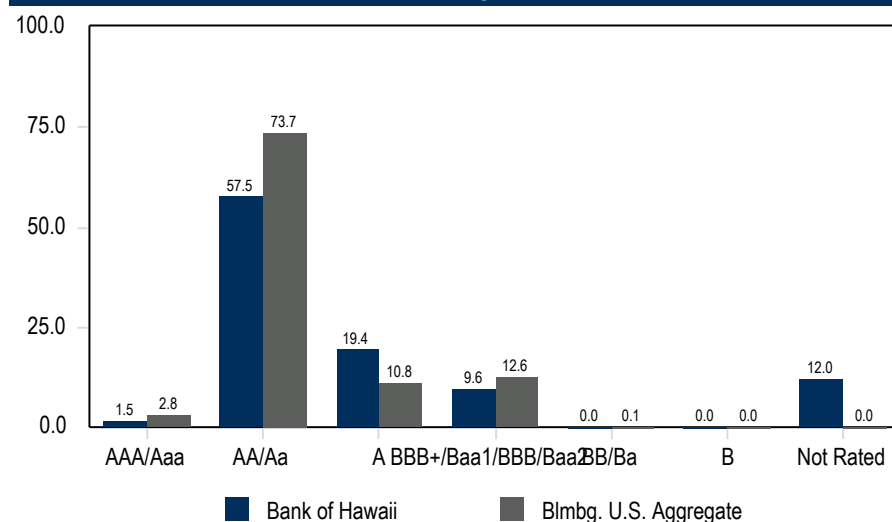
Fixed Income Characteristics

	Portfolio	Benchmark
Yield To Maturity	4.58	4.71
Effective Duration	6.33	5.81
Avg. Maturity	8.64	8.38

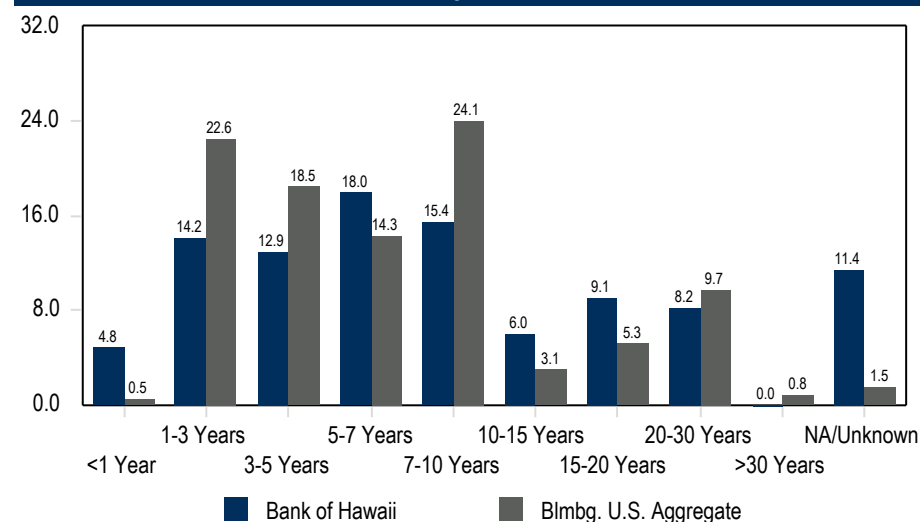
Sector Allocation



Credit Quality Allocation



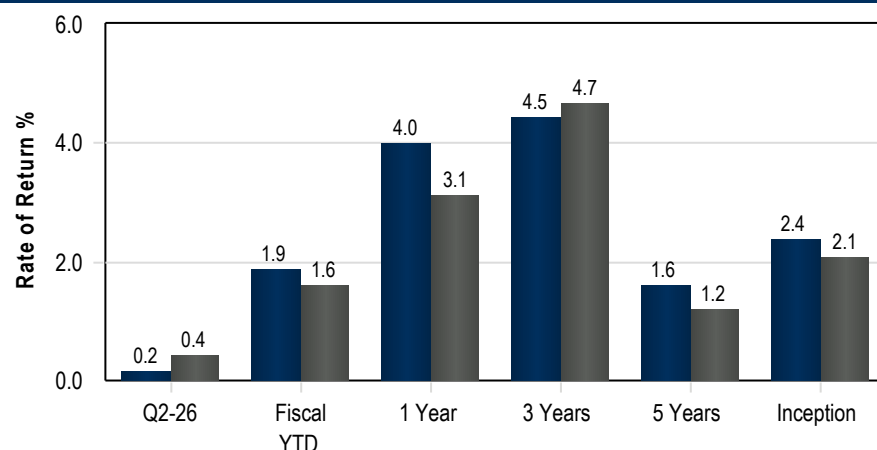
Maturity Allocation



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



■ Garcia Hamilton & Associates ■ Blmbg. Intermed. U.S. Government/Credit

Since Inception Risk/Return Statistics

	Garcia Hamilton & Associates	Blmbg. Intermed. U.S. Government/Credit
Maximum Return	4.26	2.67
Minimum Return	-3.23	-2.67
Return	2.41	2.08
Cumulative Return	33.33	28.24
Upside Semi Deviation	4.23	3.34
Downside Semi Deviation	3.82	3.04
Standard Deviation	4.01	3.16
Beta	1.20	1.00
Alpha	-0.08	0.00
Active Return/Risk	0.09	0.00
Tracking Error	1.43	0.00
Information Ratio	0.25	N/A
R-Squared	0.90	1.00
Actual Correlation	0.95	1.00
Excess Return	0.54	0.18
Sharpe Ratio	0.13	0.06

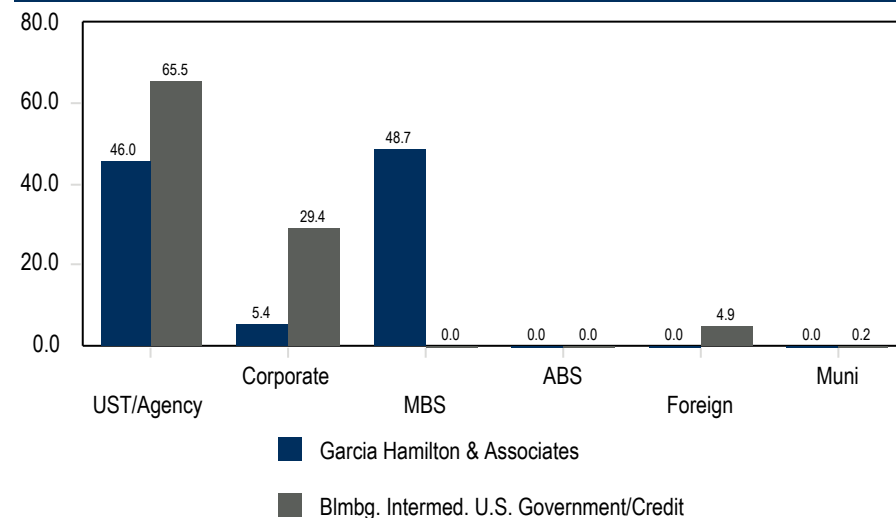
Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Garcia Hamilton & Associates								
Beginning Market Value	\$29,410,611	\$29,428,676	\$28,303,243	\$27,515,476	\$17,156,251	\$18,146,540	\$20,200,564	\$28,260,790
Contributions	-	-	\$672,826	\$902,768	\$21,488,387	\$21,491,460	\$21,491,460	\$26,455,460
Distributions	-	-	-	-	-\$12,593,466	-\$12,593,466	-\$15,878,793	-\$31,339,229
Fees	-	-\$21,445	-\$63,205	-\$83,530	-\$235,962	-\$343,696	-\$470,577	-\$670,465
Net Cash Flow	-	-	\$672,826	\$902,768	\$8,894,921	\$8,897,994	\$5,612,667	-\$4,883,769
Net Investment Change	\$42,014	\$45,394	\$539,760	\$1,117,911	\$3,637,416	\$2,751,787	\$4,109,971	\$6,746,069
Ending Market Value	\$29,452,625	\$29,452,625	\$29,452,625	\$29,452,625	\$29,452,625	\$29,452,625	\$29,452,625	\$29,452,625

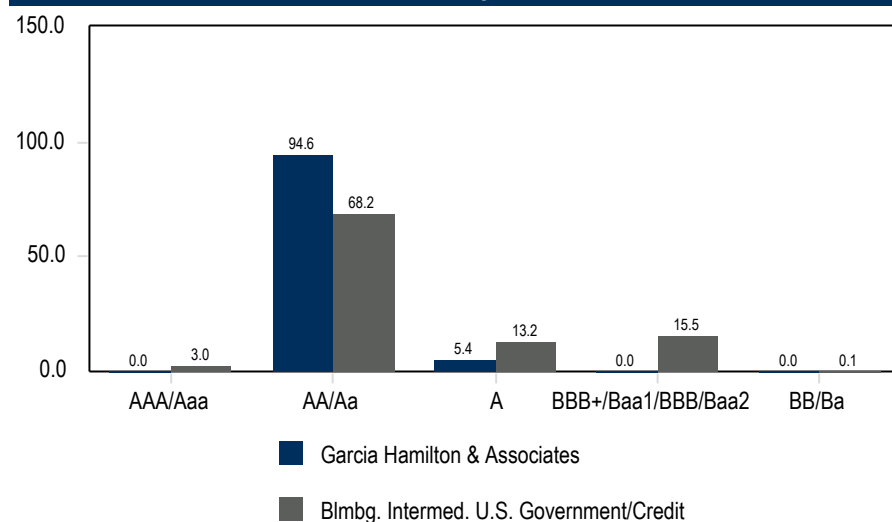
Fixed Income Characteristics

	Portfolio	Benchmark
Yield To Maturity	4.55	4.43
Effective Duration	5.16	3.74
Avg. Maturity	6.20	4.47

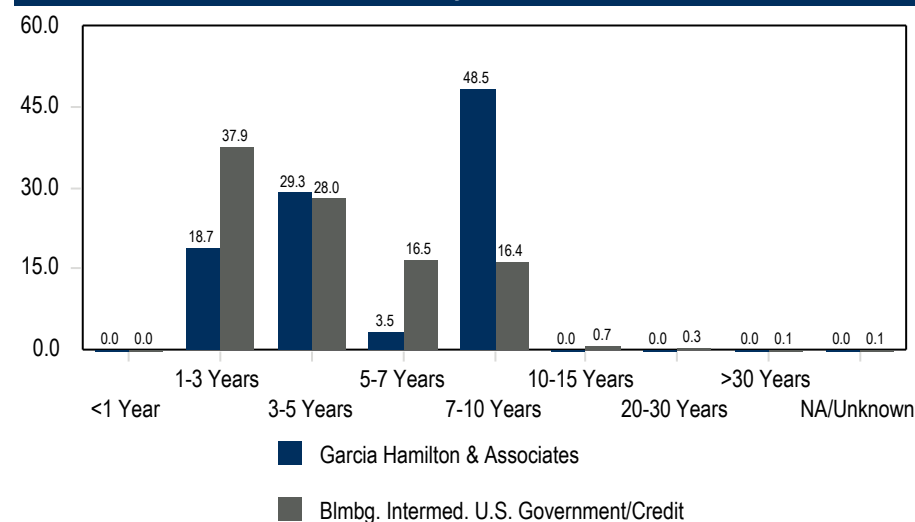
Sector Allocation



Credit Quality Allocation



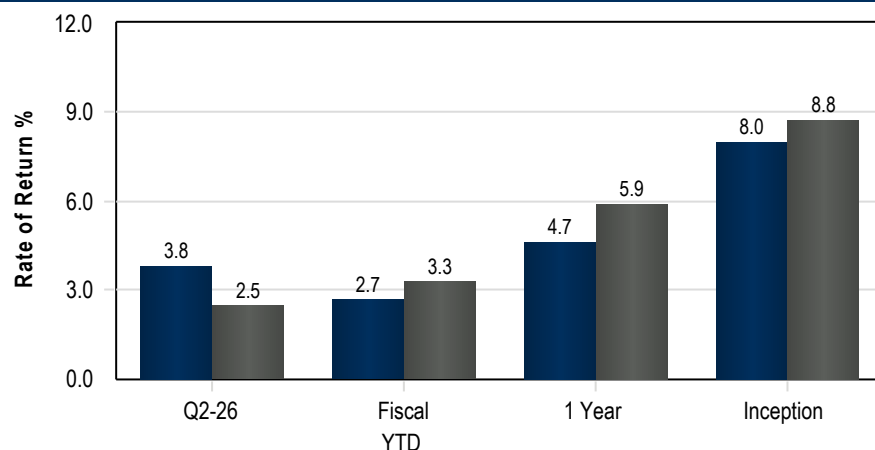
Maturity Allocation



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



■ Pacific Income Advisers ■ Blmbg. U.S. Corp: High Yield Index

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	-1.18
Return	8.02	8.78
Cumulative Return	22.06	24.29
Upside Semi Deviation	4.74	4.63
Downside Semi Deviation	1.25	0.74
Standard Deviation	4.07	3.47
Beta	0.66	1.00
Alpha	2.19	0.00
Active Return/Risk	-0.17	0.00
Tracking Error	3.55	0.00
Information Ratio	-0.19	N/A
R-Squared	0.32	1.00
Actual Correlation	0.57	1.00
Excess Return	3.40	4.08
Sharpe Ratio	0.85	1.20

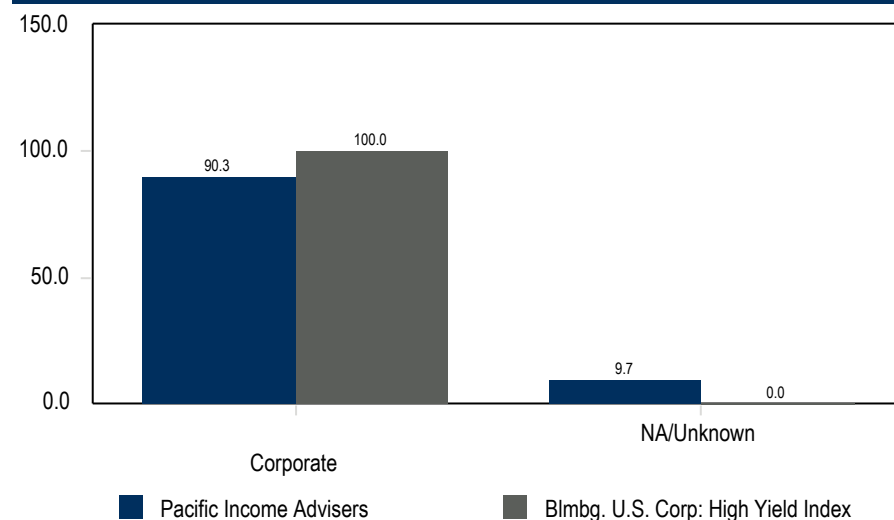
Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Inception
Pacific Income Advisers					
Beginning Market Value	\$12,854,813	\$12,454,889	\$12,622,888	\$12,394,013	\$9,619,638
Contributions	-	-	-	-	\$4,558,264
Distributions	-	-	-	-	-\$3,008,735
Fees	-	-\$13,797	-\$41,661	-\$55,398	-\$120,262
Net Cash Flow	-	-	-	-	\$1,549,528
Net Investment Change	\$61,575	\$475,296	\$335,160	\$577,772	\$1,867,483
Ending Market Value	\$12,916,387	\$12,916,387	\$12,916,387	\$12,916,387	\$12,916,387

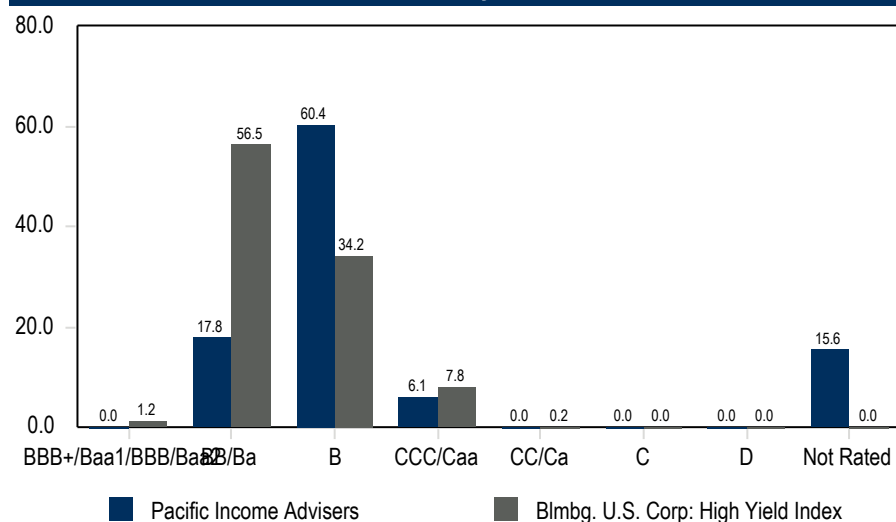
Fixed Income Characteristics

	Portfolio	Benchmark
Yield To Maturity	9.05	7.43
Effective Duration	2.46	3.81
Avg. Maturity	4.09	5.57

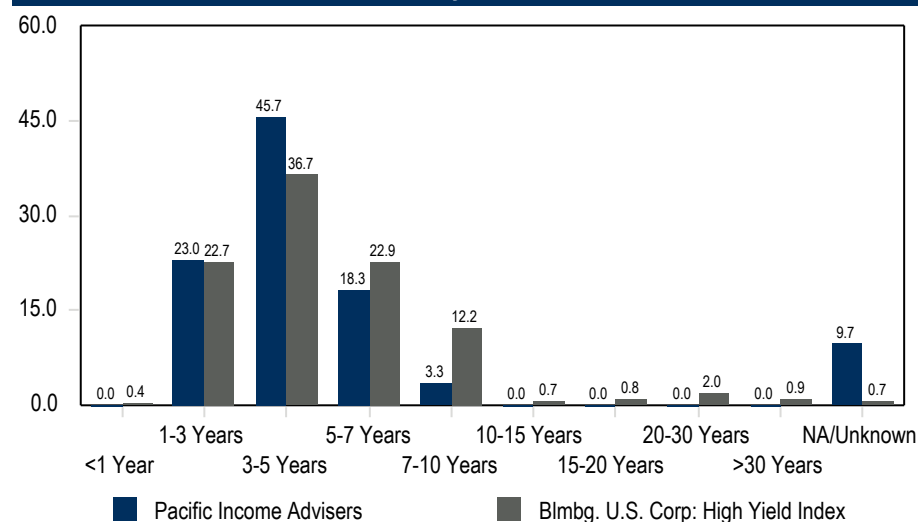
Sector Allocation



Credit Quality Allocation



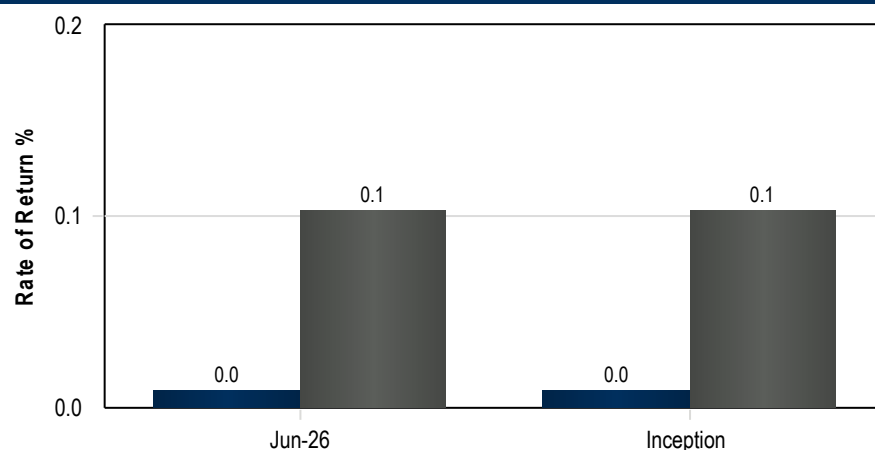
Maturity Allocation



Account Information

Account Name	Nuveen Green Bond Fund
Account Structure	Separate Account
Inception Date	06/01/2026
Account Type	US Fixed Income
Benchmark	Blmbg. Intermed. U.S. Government/Credit
Peer Group	

Return Summary



Since Inception Risk/Return Statistics

	Nuveen Green Bond Fund	Blmbg. Intermed. U.S. Government/Credit
Maximum Return	0.01	0.10
Minimum Return	0.01	0.10
Return	0.01	0.10
Cumulative Return	0.01	0.10
Upside Semi Deviation	0.01	0.10
Downside Semi Deviation	N/A	N/A
Standard Deviation	0.00	0.00
Beta	N/A	N/A
Alpha	N/A	N/A
Active Return/Risk	N/A	N/A
Tracking Error	0.00	0.00
Information Ratio	N/A	N/A
R-Squared	N/A	N/A
Actual Correlation	N/A	N/A
Excess Return	-0.28	-0.18
Sharpe Ratio	N/A	N/A

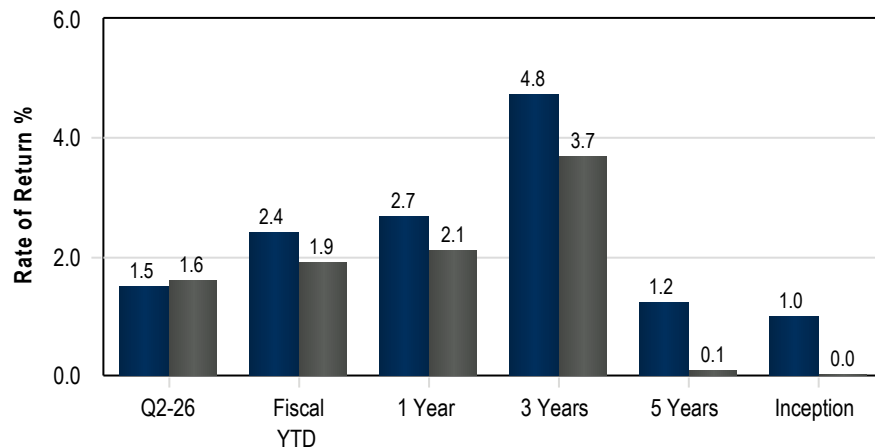
Summary of Cash Flows

	Last Month	Inception
Nuveen Green Bond Fund		
Beginning Market Value	\$15,000,000	\$15,000,000
Contributions	\$15,000,000	\$15,000,000
Distributions	-	-
Fees	-	-
Net Cash Flow	\$15,000,000	\$15,000,000
Net Investment Change	\$2,652	\$2,652
Ending Market Value	\$30,002,652	\$30,002,652

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



■ BlackRock, Inc. iShares IAGG ■ FTSE Non-U.S. World Government Bond Hedged

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	1.03	0.02
Cumulative Return	6.32	0.11
Upside Semi Deviation	4.35	4.53
Downside Semi Deviation	4.46	4.87
Standard Deviation	4.39	4.69
Beta	0.92	1.00
Alpha	1.00	0.00
Active Return/Risk	0.23	0.00
Tracking Error	0.86	0.00
Information Ratio	1.15	N/A
R-Squared	0.97	1.00
Actual Correlation	0.98	1.00
Excess Return	-1.79	-2.78
Sharpe Ratio	-0.42	-0.60

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Inception
BlackRock, Inc. iShares IAGG							
Beginning Market Value	\$13,177,158	\$13,068,261	\$12,954,870	\$12,920,895	\$6,934,839	\$7,503,676	\$7,520,987
Contributions	-	-	-	-	\$5,001,769	\$5,004,071	\$5,007,534
Distributions	-	-	-	-	-	-\$1,904	-\$1,904
Fees	-	-\$1,436	-\$4,221	-\$5,649	-\$14,677	-\$23,381	-\$28,092
Net Cash Flow	-	-	-	-	\$5,001,769	\$5,002,167	\$5,005,631
Net Investment Change	\$86,502	\$196,834	\$313,011	\$348,413	\$1,341,728	\$781,197	\$765,134
Ending Market Value	\$13,263,660	\$13,263,660	\$13,263,660	\$13,263,660	\$13,263,660	\$13,263,660	\$13,263,660

As of June 30, 2026

Fund Information

Fund Name :	iShares Core International Aggt Bd ETF	Portfolio Assets :	\$10,738 Million
Fund Family :	iShares	Portfolio Manager :	Manek,D/Mauro,J
Ticker :	IAGG	PM Tenure :	5 Years 3 Months
Inception Date :	11/10/2015	Portfolio Turnover :	20%

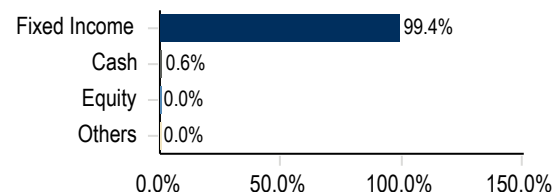
Fund Characteristics As of 06/30/2026

Avg. Coupon	2.7 %
Avg. Effective Maturity	8.29 Years
Avg. Effective Duration	6.43 Years
Avg. Credit Quality	BBB
Yield To Maturity	3.03 %
SEC Yield	3.06 %

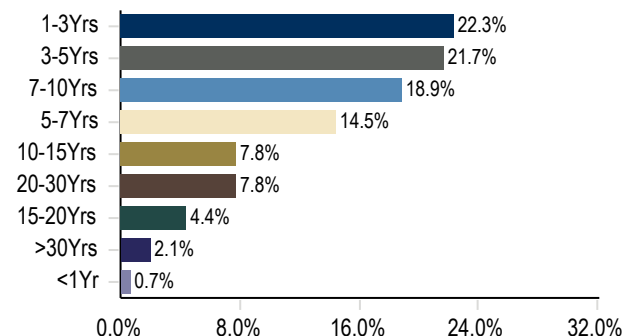
Fund Investment Policy

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.

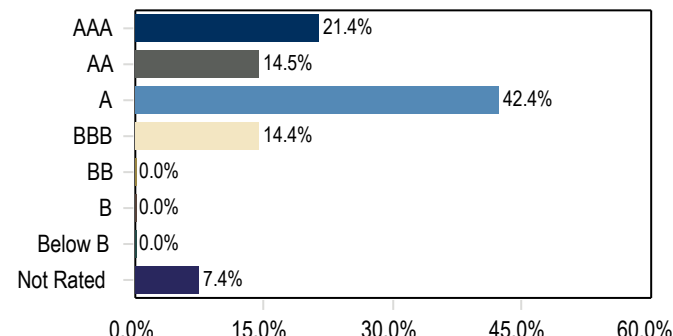
Asset Allocation As of 06/30/2026



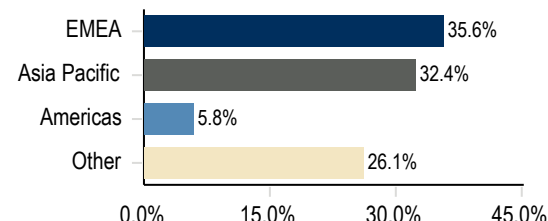
Maturity Distribution As of 06/30/2026



Quality Allocation As of 06/30/2026



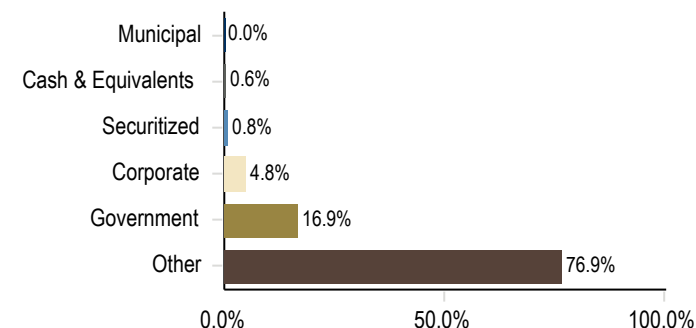
Regional Allocation As of 06/30/2026



Top Ten Securities As of 06/30/2026

China (People's Republic Of)	1.61%	1.13 %
China (People's Republic Of)	1.44%	0.80 %
China (People's Republic Of)	2.27%	0.72 %
China (People's Republic Of)	2.28%	0.58 %
China (People's Republic Of)	1.43%	0.57 %
China (People's Republic Of)	2.68%	0.57 %
China Development Bank	3.66%	0.54 %
China (People's Republic Of)	1.49%	0.53 %
China Development Bank	3.65%	0.48 %
China (People's Republic Of)	2.05%	0.47 %
Total		6.39 %

Fixed Income Sector Allocation As of 06/30/2026



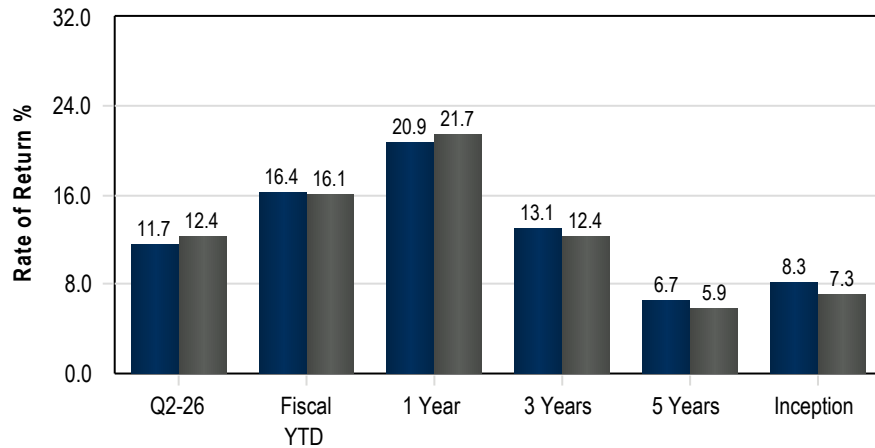
Top 5 Countries As of 06/30/2026

China	18.56 %
Japan	10.83 %
France	9.44 %
Germany	8.80 %
United Kingdom	7.57 %

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



Adelante Capital Management, LLC S&P US REIT

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	8.28	7.26
Cumulative Return	161.38	133.16
Upside Semi Deviation	16.44	17.27
Downside Semi Deviation	17.45	18.10
Standard Deviation	16.62	17.45
Beta	0.94	1.00
Alpha	1.29	0.00
Active Return/Risk	0.05	0.00
Tracking Error	2.55	0.00
Information Ratio	0.31	N/A
R-Squared	0.98	1.00
Actual Correlation	0.99	1.00
Excess Return	7.44	6.64
Sharpe Ratio	0.45	0.38

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Adelante Capital Management, LLC								
Beginning Market Value	\$15,743,944	\$14,587,612	\$14,034,549	\$13,526,623	\$13,190,454	\$13,981,083	\$9,856,529	\$6,035,996
Contributions	-	-	-	-	\$2,500,000	\$2,500,000	\$4,372,247	\$5,272,247
Distributions	-	-	-	-	-\$4,269,916	-\$4,269,916	-\$4,619,916	-\$4,662,375
Fees	-	-\$19,587	-\$57,738	-\$76,095	-\$212,628	-\$367,920	-\$477,165	-\$636,424
Net Cash Flow	-	-	-	-	-\$1,769,916	-\$1,769,916	-\$247,669	\$609,872
Net Investment Change	\$524,294	\$1,700,213	\$2,291,426	\$2,817,710	\$5,060,327	\$4,424,991	\$7,136,544	\$10,258,794
Ending Market Value	\$16,268,238	\$16,268,238	\$16,268,238	\$16,268,238	\$16,268,238	\$16,268,238	\$16,268,238	\$16,268,238

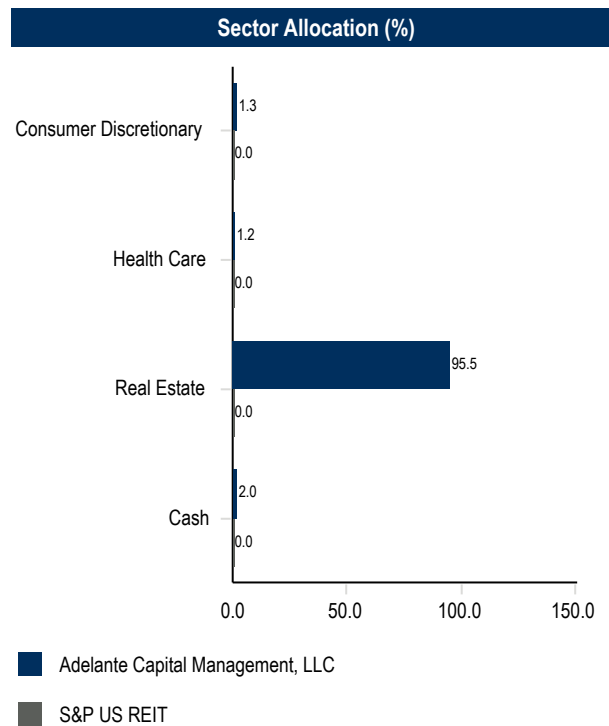
As of June 30, 2026

Current Allocation	
United States	97.97
Non-US Developed	0.00
Emerging Markets	0.00
Frontier Markets	0.00
Cash	2.03
Other	0.00
Total	100.00

Characteristics		
	Fund	Benchmark
Number of Holdings	35	0
Weighted Avg. Market Cap. \$B	\$63	-
Median Market Cap. \$B	\$15	-
Price To Earnings	31.58	0.00
Price To Book	2.78	0.00
Return on Equity (%)	2.71	0.00
Yield (%)	3.19	0.00
Beta	0.98	1.00
R-Squared	0.99	1.00

Top Ten Holdings	
Welltower Inc	13.02
Prologis Inc	10.28
Equinix Inc	7.54
Digital Realty Trust Inc	5.06
Simon Property Group Inc	4.94
Public Storage	4.68
Realty Income Corp	4.16
AvalonBay Communities Inc.	3.45
VICI Properties Inc	2.73
Federal Realty Investment Trust	2.70

% of Portfolio	58.56
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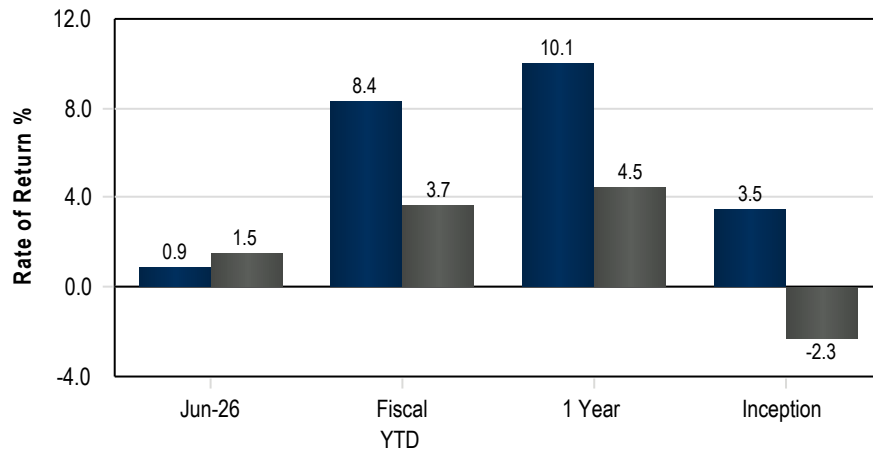
Top Contributors		
	Portfolio Wt %	Return %
Vornado Realty Trust	2.08	51.21
Ryman Hospitality Properties Inc	1.34	40.62
Iron Mountain Inc	2.28	24.51
Simon Property Group Inc	4.84	21.17
Public Storage	4.75	18.61
AvalonBay Communities Inc.	3.47	16.60
Equity Residential	3.21	16.02
Welltower Inc	12.82	15.19
Kimco Realty Corp	2.70	14.03
Equinix Inc	8.19	6.86

Bottom Contributors		
	Portfolio Wt %	Return %
Sun Communities Inc	0.44	-3.91
VICI Properties Inc	2.75	-1.15
Essential Properties Realty Trust Inc	1.92	-0.63
CBRE Group Inc	1.14	-0.57
Digital Realty Trust Inc	5.31	0.31
Agree Realty Corp	2.37	1.54
Equity LifeStyle Properties Inc	1.96	4.12
Hilton Worldwide Holdings Inc	1.25	8.73
Millrose Properties Inc	0.97	10.27
CareTrust REIT Inc	0.82	11.16

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-ODCE
Peer Group	Private Real Estate

Return Summary



Blackstone, Inc. BREIT NCREIF Fund Index-ODCE

Since Inception Risk/Return Statistics

	Blackstone, Inc. BREIT	NCREIF Fund Index-ODCE
Maximum Return	2.38	1.49
Minimum Return	-1.53	-4.83
Return	3.49	-2.32
Cumulative Return	12.12	-7.51
Upside Semi Deviation	2.69	1.76
Downside Semi Deviation	0.76	2.89
Standard Deviation	2.48	4.14
Beta	0.17	1.00
Alpha	3.92	0.00
Active Return/Risk	2.30	0.00
Tracking Error	4.18	0.00
Information Ratio	1.37	N/A
R-Squared	0.08	1.00
Actual Correlation	0.28	1.00
Excess Return	-1.10	-6.82
Sharpe Ratio	-0.43	-1.60

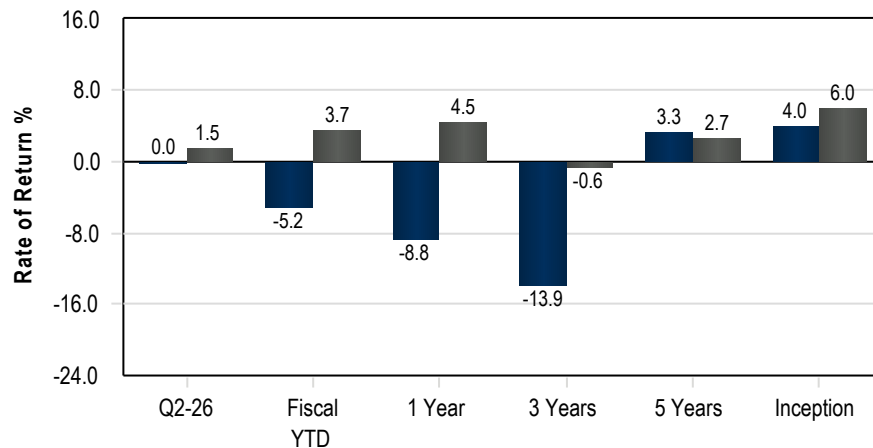
Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Inception
Blackstone, Inc. BREIT					
Beginning Market Value	\$9,418,926	\$9,275,480	\$8,768,748	\$8,632,587	\$5,500,000
Contributions	-	\$1,019	\$1,019	\$1,019	\$3,004,247
Distributions	-	-	-	-	-\$1,978
Fees	-	-\$1,019	-\$2,916	-\$3,870	-\$11,251
Net Cash Flow	-	\$1,019	\$1,019	\$1,019	\$3,002,269
Net Investment Change	\$81,798	\$225,244	\$733,873	\$870,988	\$1,009,706
Ending Market Value	\$9,500,724	\$9,500,724	\$9,500,724	\$9,500,724	\$9,500,724

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-ODCE
Peer Group	Private Real Estate

Return Summary



■ MS AIP Private Real Estate ■ NCREIF Fund Index-ODCE

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	4.01	6.05
Cumulative Return	59.85	101.26
Upside Semi Deviation	30.99	5.53
Downside Semi Deviation	19.14	3.10
Standard Deviation	28.99	5.68
Beta	0.33	1.00
Alpha	4.97	0.00
Active Return/Risk	0.03	0.00
Tracking Error	29.17	0.00
Information Ratio	0.03	N/A
R-Squared	0.00	1.00
Actual Correlation	0.06	1.00
Excess Return	4.90	4.09
Sharpe Ratio	0.17	0.69

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
MS AIP Private Real Estate								
Beginning Market Value	\$609,300	\$609,300	\$911,069	\$947,519	\$1,584,593	\$977,394	\$4,006,419	\$2,553,617
Contributions	-	\$67	\$67	\$67	\$185	\$185	\$93,480	\$2,190,794
Distributions	-	-	-\$268,085	-\$268,085	-\$268,085	-\$268,085	-\$2,618,583	-\$4,868,196
Fees	-	-\$67	-\$234	-\$338	-\$1,802	-\$2,528	-\$28,769	-\$38,193
Net Cash Flow	-	\$67	-\$268,018	-\$268,018	-\$267,900	-\$267,900	-\$2,525,103	-\$2,677,402
Net Investment Change	-	-	-\$33,517	-\$69,863	-\$705,591	-\$97,666	-\$843,247	\$771,277
Ending Market Value	\$609,300	\$609,300	\$609,300	\$609,300	\$609,300	\$609,300	\$609,300	\$609,300

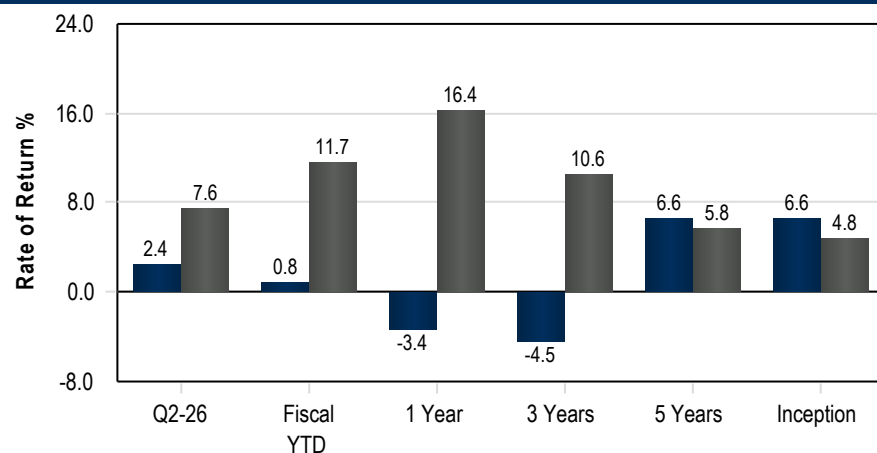
Private Market Investments Overview

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	609,300	5,477,496	1.03	1.15	0.13	3.03
6,000,000	1,621,437	0.79	4,378,563	4,868,196	609,300	5,477,496	1.03	1.15	0.13	3.03

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	4.25
Minimum Return	-28.69	-7.63
Return	6.58	4.81
Cumulative Return	114.80	75.73
Upside Semi Deviation	20.09	4.81
Downside Semi Deviation	24.01	5.68
Standard Deviation	20.82	4.90
Beta	0.21	1.00
Alpha	7.66	0.00
Active Return/Risk	0.17	0.00
Tracking Error	21.15	0.00
Information Ratio	0.17	N/A
R-Squared	0.00	1.00
Actual Correlation	0.05	1.00
Excess Return	6.49	2.89
Sharpe Ratio	0.31	0.59

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
MS AIP Private Equity								
Beginning Market Value	\$6,408,472	\$6,408,472	\$6,900,345	\$7,419,338	\$10,344,412	\$9,692,114	\$10,936,885	\$2,958,785
Contributions	-	\$17,909	\$68,916	\$69,736	\$628,629	\$1,455,198	\$3,618,208	\$10,572,733
Distributions	-	-\$173,124	-\$617,843	-\$835,359	-\$3,438,638	-\$9,000,416	-\$13,747,241	-\$15,594,239
Fees	-	-	-\$1,479	-\$2,299	-\$20,840	-\$29,665	-\$35,097	-\$51,093
Net Cash Flow	-	-\$155,215	-\$548,927	-\$765,623	-\$2,810,009	-\$7,545,218	-\$10,129,033	-\$5,021,506
Net Investment Change	-	\$155,215	\$58,533	-\$242,944	-\$1,105,091	\$4,291,241	\$5,635,717	\$8,522,285
Ending Market Value	\$6,408,472	\$6,408,472	\$6,408,472	\$6,408,472	\$6,408,472	\$6,408,472	\$6,408,472	\$6,408,472

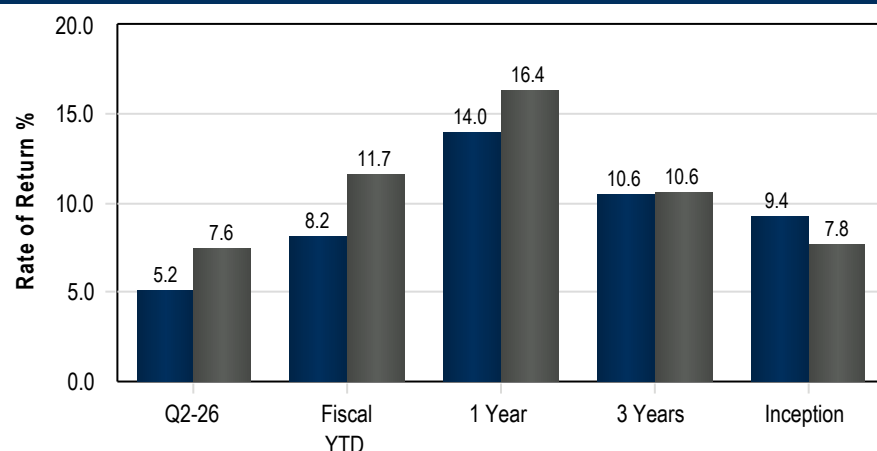
Private Market Investments Overview

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	632,089	1.13	11,367,911	15,594,239	6,408,472	22,002,711	1.17	1.65	0.48	10.02
12,000,000	632,089	1.13	11,367,911	15,594,239	6,408,472	22,002,711	1.17	1.65	0.48	10.02

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	4.25
Minimum Return	-5.38	-2.10
Return	9.37	7.76
Cumulative Return	45.25	36.56
Upside Semi Deviation	9.17	4.82
Downside Semi Deviation	2.72	3.87
Standard Deviation	8.80	4.05
Beta	0.12	1.00
Alpha	8.76	0.00
Active Return/Risk	0.20	0.00
Tracking Error	9.48	0.00
Information Ratio	0.19	N/A
R-Squared	0.00	1.00
Actual Correlation	0.06	1.00
Excess Return	5.23	3.44
Sharpe Ratio	0.59	0.86

Blackstone, Inc. BTAS VIII

HFRI Fund of Funds Composite Index

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Inception
Blackstone, Inc. BTAS VIII						
Beginning Market Value	\$7,203,434	\$6,990,181	\$6,173,314	\$5,855,866	\$786,172	\$300,608
Contributions	-	\$768	\$840,768	\$840,768	\$5,807,268	\$6,297,268
Distributions	-	-	-\$204,364	-\$204,364	-\$680,801	-\$712,694
Fees	-	-\$768	-\$2,179	-\$2,826	-\$4,348	-\$4,599
Net Cash Flow	-	\$768	\$636,404	\$636,404	\$5,126,467	\$5,584,574
Net Investment Change	\$151,180	\$364,433	\$547,075	\$865,170	\$1,446,324	\$1,474,031
Ending Market Value	\$7,354,614	\$7,354,614	\$7,354,614	\$7,354,614	\$7,354,614	\$7,354,614

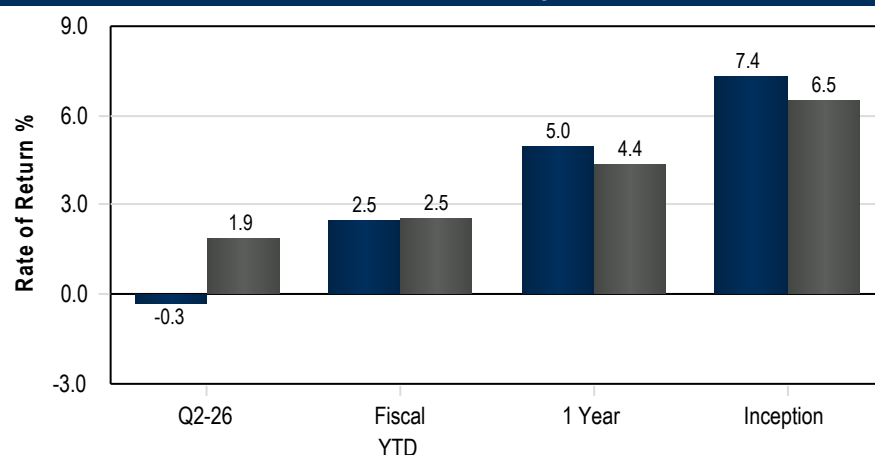
Private Market Investments Overview

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	1,118,694	0.94	6,594,768	712,694	7,354,614	8,067,308	0.11	1.22	1.12	12.37
7,000,000	1,118,694	0.94	6,594,768	712,694	7,354,614	8,067,308	0.11	1.22	1.12	12.37

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	-0.50	-0.78
Return	7.27	6.45
Cumulative Return	19.17	16.90
Upside Semi Deviation	3.56	2.54
Downside Semi Deviation	0.35	0.45
Standard Deviation	2.78	1.62
Beta	0.20	1.00
Alpha	5.97	0.00
Active Return/Risk	0.29	0.00
Tracking Error	3.05	0.00
Information Ratio	0.26	N/A
R-Squared	0.01	1.00
Actual Correlation	0.12	1.00
Excess Return	2.69	1.89
Sharpe Ratio	1.00	1.23

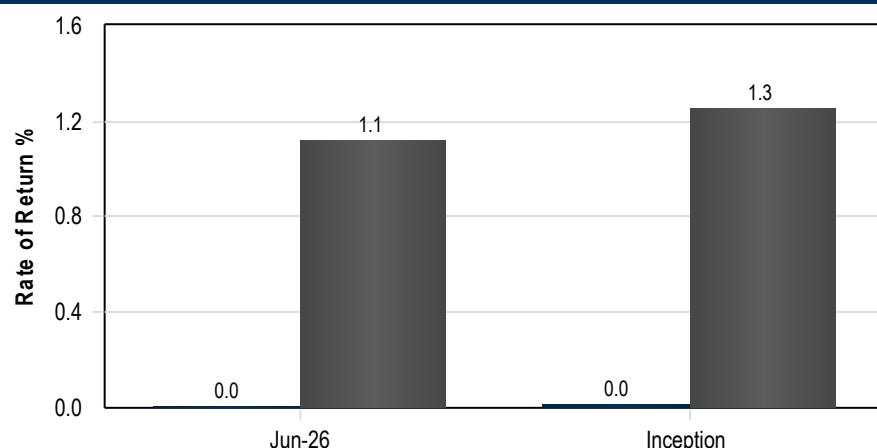
Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Inception
Blackstone, Inc. BCRED					
Beginning Market Value	\$18,848,077	\$12,907,541	\$12,552,624	\$12,258,611	\$2,700,000
Contributions	-	\$6,000,785	\$6,000,785	\$6,000,785	\$15,002,043
Distributions	-	-	-	-	-
Fees	-	-\$1,418	-\$4,130	-\$5,485	-\$8,960
Net Cash Flow	-	\$6,000,785	\$6,000,785	\$6,000,785	\$15,002,043
Net Investment Change	\$27,447	-\$31,384	\$326,244	\$621,612	\$1,182,441
Ending Market Value	\$18,875,523	\$18,875,523	\$18,875,523	\$18,875,523	\$18,875,523

Account Information

Account Name	Blackstone, Inc. BXPE
Account Structure	Separate Account
Inception Date	05/29/2026
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. BXPE	HFRI Fund of Funds Composite Index
Maximum Return	0.01	2.05
Minimum Return	0.00	1.13
Return	0.01	3.20
Cumulative Return	0.01	3.20
Upside Semi Deviation	0.01	1.65
Downside Semi Deviation	N/A	N/A
Standard Deviation	0.00	0.46
Beta	-0.01	1.00
Alpha	0.02	0.00
Active Return/Risk	-400.16	0.00
Tracking Error	0.47	0.00
Information Ratio	-3.39	N/A
R-Squared	1.00	1.00
Actual Correlation	-1.00	1.00
Excess Return	-0.29	1.29
Sharpe Ratio	-25.72	2.84

Blackstone, Inc. BXPE

HFRI Fund of Funds Composite Index

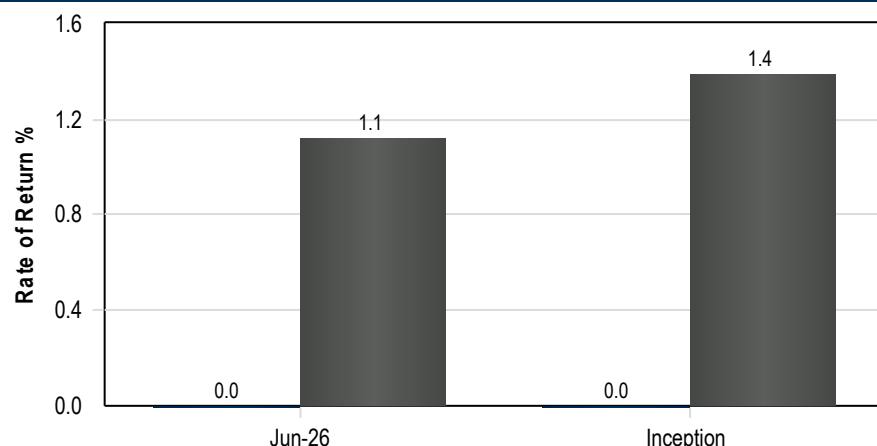
Summary of Cash Flows

	Last Month	Inception
Blackstone, Inc. BXPE		
Beginning Market Value	\$10,000,283	\$10,000,000
Contributions	-	-
Distributions	-	-
Fees	-	-
Net Cash Flow	-	-
Net Investment Change	\$1,073	\$1,356
Ending Market Value	\$10,001,356	\$10,001,356

Account Information

Account Name	KKR & Co. Inc.
Account Structure	Separate Account
Inception Date	05/27/2026
Account Type	US Private Equity
Benchmark	HFRI Fund of Funds Composite Index
Peer Group	Private Equity

Return Summary



Since Inception Risk/Return Statistics

	KKR & Co. Inc.	HFRI Fund of Funds Composite Index
Maximum Return	0.00	2.05
Minimum Return	0.00	1.13
Return	0.00	3.20
Cumulative Return	0.00	3.20
Upside Semi Deviation	0.00	1.65
Downside Semi Deviation	N/A	N/A
Standard Deviation	0.00	0.46
Beta	0.00	1.00
Alpha	0.00	0.00
Active Return/Risk	-991.13	0.00
Tracking Error	0.46	0.00
Information Ratio	-3.45	N/A
R-Squared	1.00	1.00
Actual Correlation	1.00	1.00
Excess Return	-0.29	1.29
Sharpe Ratio	-51.90	2.84

KKR & Co. Inc.

HFRI Fund of Funds Composite Index

Summary of Cash Flows

	Last Month	Inception
KKR & Co. Inc.		
Beginning Market Value	\$20,000,630	\$20,000,000
Contributions	-	-
Distributions	-	-
Fees	-	-
Net Cash Flow	-	-
Net Investment Change	\$1	\$631
Ending Market Value	\$20,000,631	\$20,000,631

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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