Republic of Palau COFA Trust Fund

Comparative Performance Analysis Report

as of March 31, 2026

RAYMOND JAMES

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April 2026

Monthly **CIO View**

Strategy Snapshot

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Chief Investment Officer

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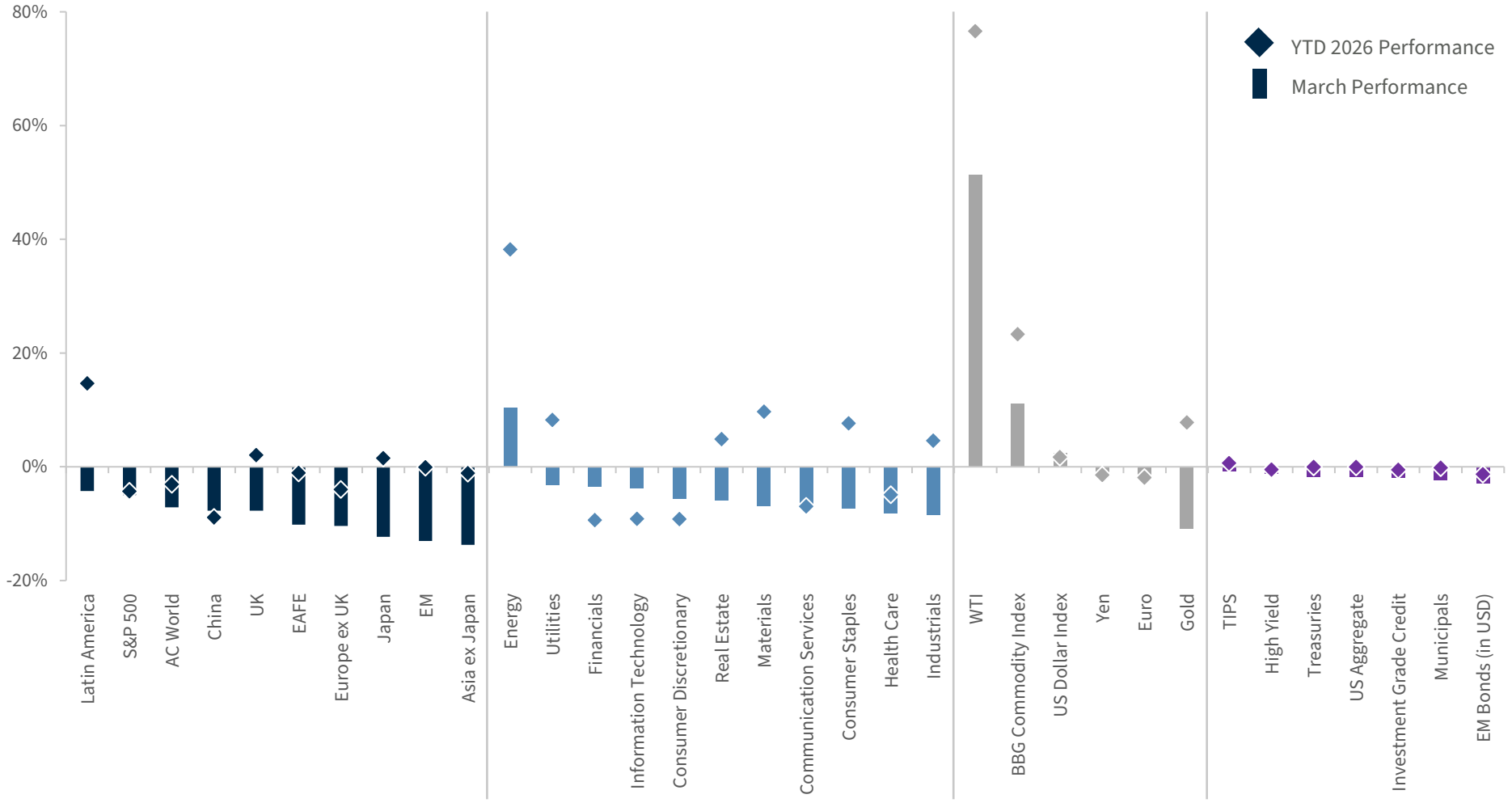
Returns by Asset Class | March and 2026

Equities: Global Stocks Slid After US Strikes On Iran Triggered An Energy Shock.

Sectors: 10 of the 11 S&P 500 Sectors Saw Negative Returns, While Higher Oil Prices Benefited Energy.

FX & Commodities: Oil Surged, Dollar Gains, And Gold Falls.

Fixed Income: Global Bonds Erased 2026 Gains As War Fuels Inflation Concerns.



Data as of 3/31/2026. Source: FactSet
All international equity indices are MSCI indices and are in USD. Diamonds in chart represent the year-to-date total returns and the bars represent monthly returns.

Global Economy | US Activity Remains Resilient, But Oil Is Set To Push Inflation Higher

Global Economy | Recent Trends

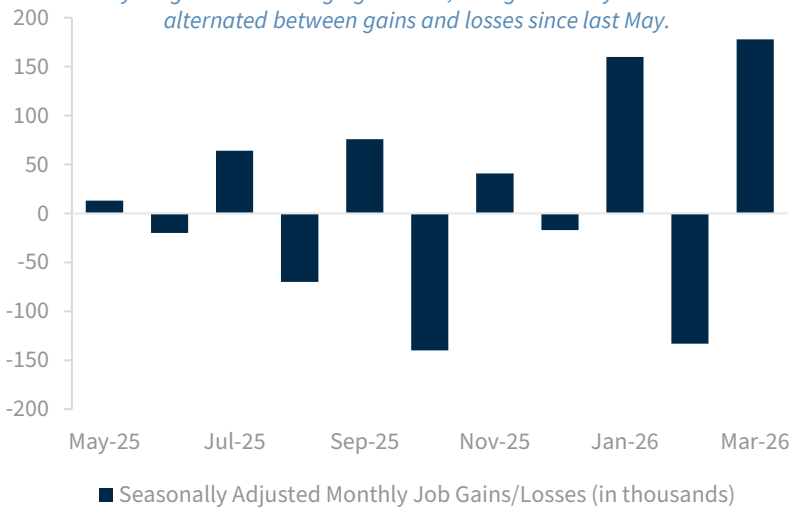
- **US job growth rebounded in March, with the economy adding 178k new jobs and the unemployment rate dipping back to 4.3%.** However, the increase largely reflects a reversal of the temporary strike and weather effects that suppressed hiring last month. Modest job growth suggests the Fed can remain patient, with no need for preemptive rate cuts.
- **February's core CPI held steady at 2.5% YoY, while core PCE accelerated to 3.1%—highlighting an unusual divergence.** With oil prices at four-year highs, headline inflation is likely to spike in March—though policymakers will remain focused on core trends. Notably, cost pressures are building, with the ISM's PMI price indices at their highest level since 2022.
- **High-frequency metrics suggest consumers have remained resilient despite rising gasoline prices and the Iran conflict.** TSA passenger volumes are up 3% YoY; likewise, retail sales, restaurant bookings, and Visa spending data all remain firm. Business activity also held up in March, with ISM's manufacturing and services PMIs still in expansionary territory.
- **Global flash composite PMI data signaled fading growth momentum as the war in the Middle East drove costs higher, disrupted supply chains, and dented confidence.** The Eurozone PMI slid to 50.5—a 10-month low—as services activity slowed and input inflation hit a three-year high. Japan's PMI eased to 52.5, as cost pressures rose to an 11-month high.

Global Economy | 12-Month Outlook

- **Developments in the Middle East may weigh on sentiment, but the US economy enters the conflict from a position of strength.** As a net exporter of oil, the US is better insulated from energy shocks, and ongoing productivity gains should help contain inflation pressures and support growth. The energy shock is unlikely to push the economy into a recession.
- **We expect the US economy to grow 2.4% in 2026, supported by resilient consumer demand and strong business investment.** Tax refunds are running 14% higher YoY, while record AI-related capital spending is driving the strongest productivity gains in two decades. Continued job growth and strong household balance sheets should also support spending.
- **The Fed has historically looked through past energy-driven spikes—a lens policymakers are likely to emphasize again—providing core inflation remains stable.** While headline inflation may rise temporarily, we do *not* envision oil prices staying at four-year highs on a sustained basis. Overall, we expect inflation expectations to remain well-anchored.
- **The US is set to outpace its developed market peers due to stronger domestic demand and less energy supply risk.** International economies—particularly Europe and Asia—remain far more exposed to energy shocks. This feeds directly through to inflation, creating a more challenging outlook for monetary policy for inflation-only focused central banks.

The US Labor Market Remains On Uneven Footing

Payroll gains are averaging 68k YTD, though monthly results have alternated between gains and losses since last May.



Redbook Same-Store Sales Show Ongoing Strength

Source: FactSet as of 3/31/2026

Equities | From AI To Energy, Disruption Drives Stock Dispersion

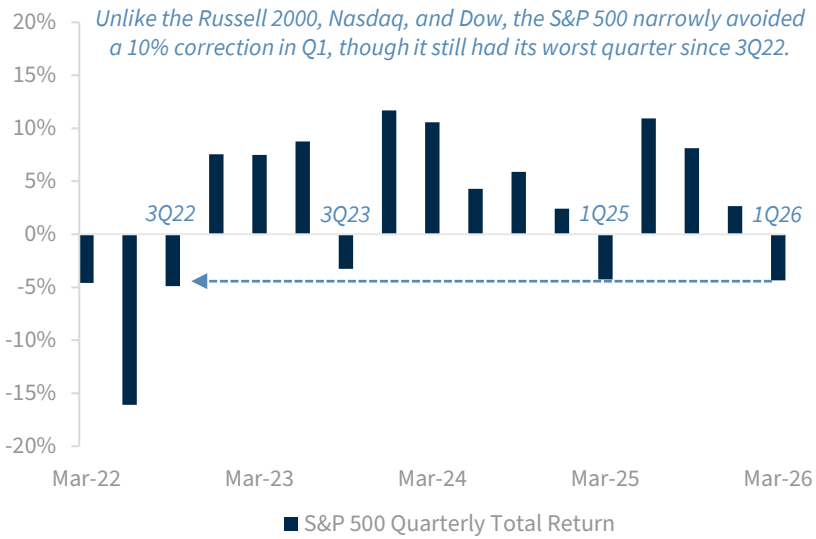
Global Equities | Recent Trends

- **After peaking in January, the S&P 500 fell 4.3% QoQ, suffering a 9.1% pullback as forward valuations slipped below their five-year average.** NTM P/E multiples compressed amid heightened risk aversion after strikes in Iran and the closure of the Strait of Hormuz, but earnings expectations proved resilient, with 2026 EPS growth revised up from 15% to 17%.
- **Sector performance diverged as investors rotated out of mega-cap tech.** Rising oil and gas prices powered Energy to its best quarter in four years, jumping 38% to a record high, while Tech fell 9% QoQ and now sits ~15% below its October peak. Investors also grew more selective on AI-exposed areas (e.g., software) as disruption concerns weighed on valuations.
- **Small caps finished 1Q26 modestly higher (+0.9% QoQ) as market leadership broadened into more attractive, more cyclical segments.** Despite Fed rate cuts being priced out, small caps benefited from its valuation discount and inflection higher in earnings expectations. Greater domestic exposure, particularly to Energy and Industrials, also provided support.
- **International equities outperformed, down just 0.6% in 1Q26, supported by strong gains early in the quarter.** Performance was buoyed by expectations for fiscal stimulus in Japan and strength in AI chipmakers across Korea and Taiwan. Momentum faded in March, however, as a stronger dollar and a heavier exposure to Gulf energy weighed on returns.

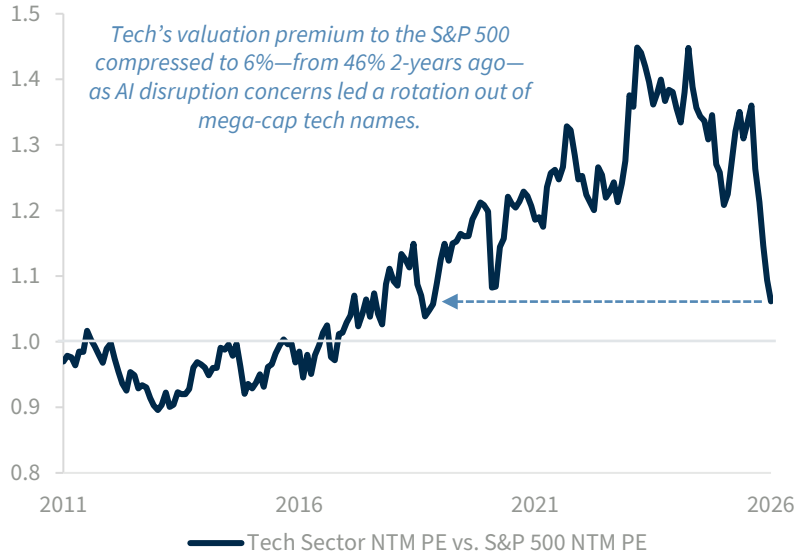
Global Equities | 12-Month Outlook

- **The recent weakness in the S&P 500 appears to reflect a healthy valuation reset rather than a deterioration in fundamentals.** With valuations now more reasonable and investor sentiment more balanced following the recent pullback, the S&P 500 offers attractive upside potential—providing the economic and earnings impact of the conflict remains contained.
- **Our year-end target for the S&P 500 remains 7,250 (10% EPS growth; 24x P/E).** Our conservative EPS forecast—$300—is meaningfully below the consensus of ~$317, providing a margin of safety. Despite concerns about higher oil prices, earnings continue to inflect higher and we expect the S&P 500 will deliver another year of double-digit earnings growth.
- **We favor sectors with durable secular tailwinds that can weather higher uncertainty.** These include Tech—particularly AI-linked areas—Industrials tied to defense replenishment, datacenter buildouts, and supply-chain reshoring, and Health Care, supported by demographic trends. Consumer Discretionary can also benefit as energy prices moderate.
- **We continue to favor US stocks over developed international markets as global markets are more economically exposed to the current energy shock.** Within international equities, we prefer Japan and EM Asia—where stronger fundamentals and exposure to our favored sectors provide support—over the euro zone and the UK.

US Stocks Post Worst Quarter Since 2022



Tech's Premium Resets To Pre-Pandemic Levels

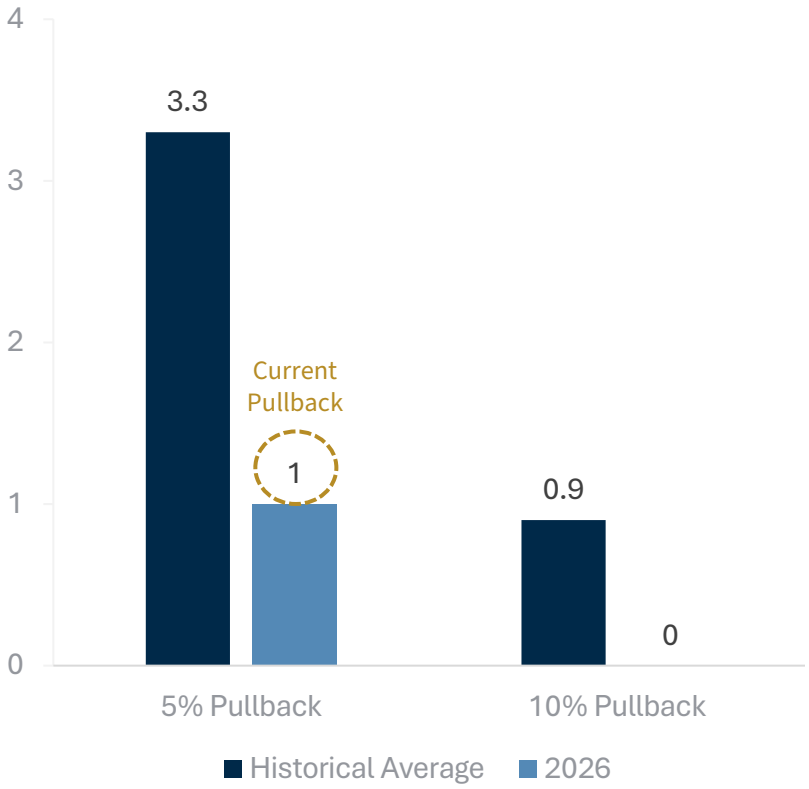


Source: FactSet as of 3/31/20226. International stocks are represented by the MSCI ACWI ex-USA index and are presented in USD terms.

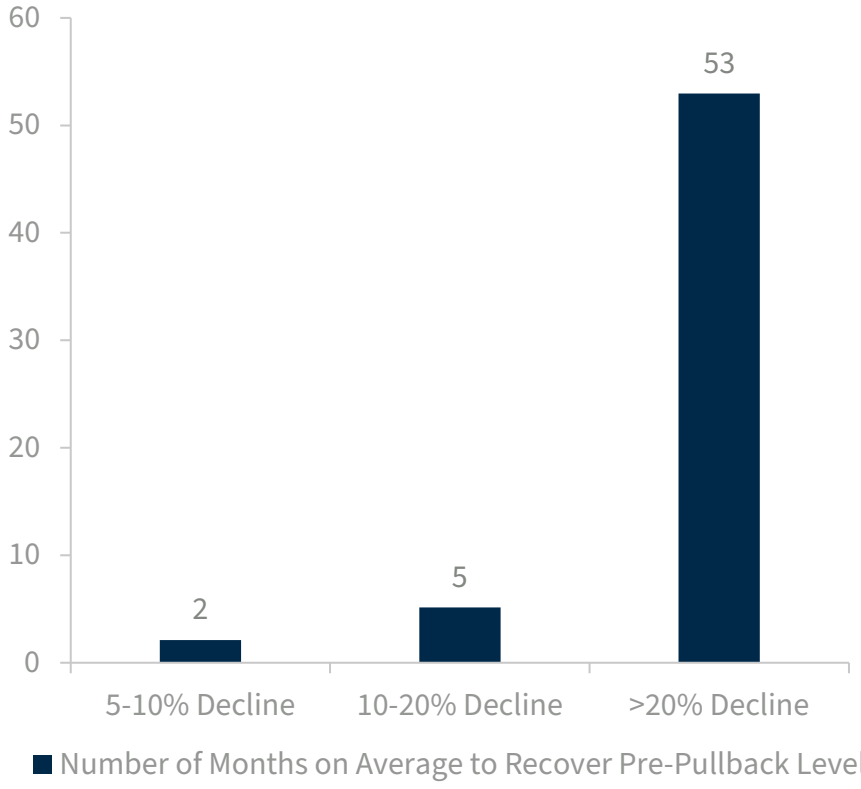
Putting The Recent Volatility Into Perspective

Volatility Can Be Unnerving, But It Is Important To Put The Recent Pullback In Perspective—
The S&P Historically Has 3 to 4 Pullbacks Of 5% Or More In A Given Year

Number of Pullbacks Each Year



Length of Time to Recover Losses Following Pullback



Source: FactSet. Data as 3/31/2026
Past performance is not indicative of future results.

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Fixed Income | Oil Shock Revives Near-Term Inflation Fears, Lifting Treasury Yields

Global Bonds | Recent Trends

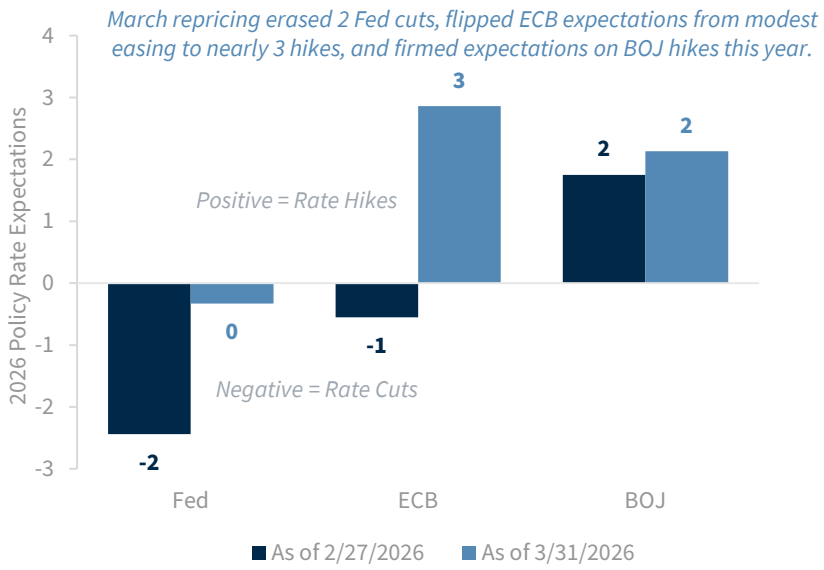
- **The outbreak of war in the Middle East sent oil prices sharply higher, reigniting inflation concerns and triggering a sharp repricing of the Fed's rate outlook.** Markets quickly priced out 2026 rate cuts, pushing the 2-year Treasury yield up 32 bps QoQ to 3.79%, while the 10-year rose 12 bps to 4.30%. Global central banks are now factoring in rate hikes this year.
- **The Fed held its policy rate steady in 1Q26 at 3.50%–3.75%, though policymakers had a hawkish tilt in March.** While officials still expect one rate cut by year-end, 2026 projections point to higher inflation (2.7%), firmer growth (2.4%), and steady unemployment in 2026. Notably, fewer FOMC participants now anticipate multiple rate cuts this year.
- **Corporate credit spreads proved resilient amid a challenging backdrop.** Despite mounting risks—including private credit concerns, AI disruption concerns, a record pace of IG bond issuance, and the energy shock—spillovers remained limited. IG and HY spreads widened 11 and 51 bps YTD, respectively, with both sectors posting -0.5% returns QoQ.
- **The energy shock pushed global yields higher as investors repriced inflation risks and a tighter policy stance from inflation-focused central banks.** Germany's 10-year yield rose 15 bps QoQ to 3.01%, its highest level in 15 years, while Japan's 10-year climbed 27 bps to 2.34%, the highest since 1998. The repricing spilled broadly across global rates markets.

The 10-Year Yield Breaks Out As Volatility Jumps

Global Bonds | 12-Month Outlook

- **Near-term inflation risks are likely to keep the Fed on the sidelines in the coming months, even as the fragile labor market argues for eventual support.** But as energy and tariff-related price pressures fade later in the year, Fed policymakers are likely to pivot their attention toward employment—opening the door to one rate cut by year-end.
- **The recent backup in 2-year yields is creating an attractive opportunity, with risk/reward increasingly favoring deployment of idle cash.** If military action eases, 2-year yields should retrace toward pre-war levels. Improved sentiment would likely allow the Treasury curve to resume a steepening bias as the 2-year yield falls toward the fed funds rate.
- **We maintain our year-end 10-year Treasury yield forecast at 4.25%-4.50%.** This view assumes the Iran conflict does not materially impact growth and longer-term inflation expectations remain anchored. This should keep the 10-year yield rangebound—with a move below 4% requiring a growth scare and break above 5% driven by renewed inflation pressure.
- **The buildup of macro risks reinforces the case for staying up in quality.** Outside of Treasuries, we favor a barbell approach—pairing short-duration corporates, which offer attractive yields with less duration risk, with longer-dated munis. Higher starting yields and resilient corporate fundamentals favor high-quality fixed income.

Markets Reprice More Hawkish Central Banks



Source: FactSet/Bloomberg. Data as of 3/31/2026. Central bank pricing is per Bloomberg.
IG refers to high-quality, investment-grade corporate bonds, while HY represents lower-quality, high-yield corporates.

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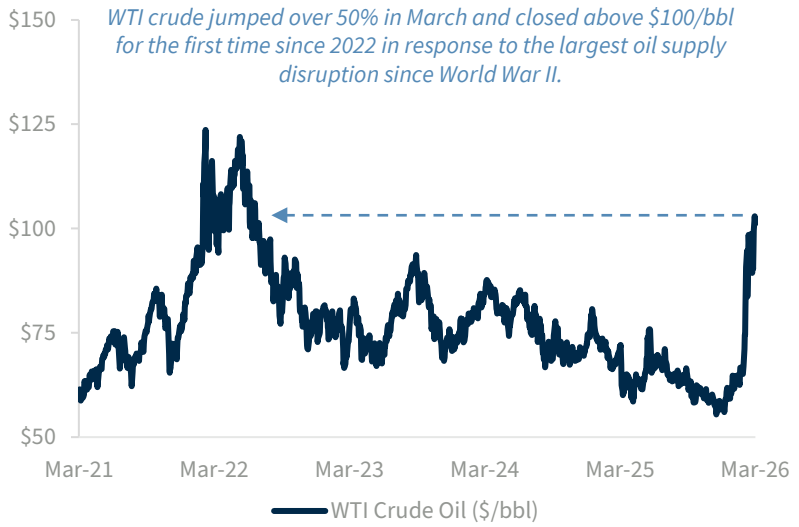
Commodities & Currencies | Amid War-Driven Supply Shock, Oil Soars To Four-Year High

Commodities & Currencies | Recent Trends

- **The Bloomberg Commodity Index posted its best quarterly gain since 1Q22, climbing 23% in 1Q26.** The outbreak of war in the Middle East pushed oil prices to their highest levels since shortly after Russia invaded Ukraine in 2022. Supply concerns also rippled through metals, with aluminum jumping ~17% QoQ as Iran struck key smelting facilities.
- **WTI crude surged ~77% QoQ to $101/barrel after US strikes on Iran triggered major supply disruptions.** While diplomatic talks continue, shipping traffic via the Strait of Hormuz—ordinarily handling ~20% of global oil and LNG flows—remains at a near standstill. Meaningful normalization of exports is unlikely until military action is in the rearview mirror.
- **Gold and silver rose 7.8% and 6.1% QoQ, respectively, though both saw weakness during the Iran conflict.** Looking at March specifically, gold fell ~11% to 4,679, while silver declined ~20% to 74.92—their worst month in over a decade. With interest rates rising, it's become less attractive to hold non-yielding assets such as precious metals.
- **The surge in oil prices propelled the dollar to its strongest quarter since 2024, up 1.7% QoQ.** Beyond the energy impulse, heightened geopolitical uncertainty drove haven demand amid heightened geopolitical risk. Notably, the USD gained despite narrowing interest rate differentials, even as inflation-focused central banks such as the ECB turned more hawkish.

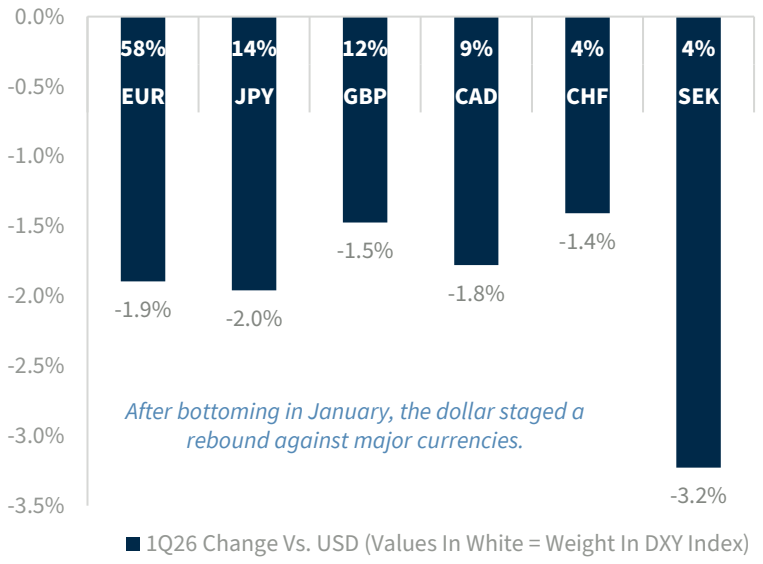
Iran Conflict Ignites Oil Price Surge



Commodities & Currencies | 12-Month Outlook

- **In the near term, commodity markets will remain highly sensitive to Middle East developments.** Our base case assumes the conflict will be relatively brief, allowing Persian Gulf exports to normalize once hostilities cease. However, the resolution path—negotiated US-Iran deal or unilateral US ceasefire—will shape the pace at which exports ramp back up.
- **Once military action ends and exports fully recover, we continue to view ~$60 as fundamental fair value for WTI.** Beyond the current supply disruptions, the oil market would be oversupplied in 2026, with new oilfield projects adding supply at ~3x the pace of demand growth, while China's EV adoption remains a structural drag on consumption.
- **Gold's upward momentum is showing signs of fatigue as investor sentiment turns more cautious and ETF outflows pick up.** However, longer term, industrial metals remain supported by durable secular tailwinds tied to electrification, renewable energy, AI infrastructure, and defense spending, though cyclical volatility is likely to persist.
- **As energy prices normalize, currency markets will refocus on relative growth prospects and rate differentials, keeping our 1.10-1.20 EUR/USD target intact.** Q1's price action reinforces our view that despite concerns about central banks diversifying their reserves, the dollar remains a haven currency. Historically, periods of stress drive demand for dollars.

The Dollar Posts Best Quarter Since 4Q24



Source: FactSet. Data as of 3/31/2026. Commodities are represented by the Bloomberg Commodity Index, US dollar returns are represented by the DXY Index (which holds a ~58% weight to the euro and a ~14% yen weight), and oil prices are WTI crude unless otherwise noted.

Summary | Key Year-End 2026 Views

1 ECONOMY

US GDP +2.4%

Developments in the Middle East may weigh on sentiment, but the energy shock is unlikely to tip the US into recession. We still expect US growth of 2.4% in 2026, supported by a resilient consumer and firm business investment. While headline inflation may temporarily rise, oil prices are unlikely to remain at four-year highs, and longer-term inflation expectations remain well anchored. The US should continue to outpace developed peers, where weaker domestic demand and a greater reliance on imported energy leave global economies more vulnerable.

2 BOND MARKET

10-Yr UST 4.25-4.50%

Near-term inflation risks are likely to keep the Fed on hold in the coming months, but as price pressures fade, the Fed should turn its focus back to employment, opening the door to a single rate cut by year-end. We maintain our 10-year Treasury yield forecast at 4.25%–4.50%, assuming the Iran conflict does not materially dent growth and long-term inflation expectations remain anchored. The buildup of macro risks reinforces the case for staying up in quality. Outside of Treasuries, we favor a barbell approach—pairing short-duration corporates with longer-dated munis.

3 EQUITIES

S&P 500 7,250

Recent weakness reflects a healthy valuation reset rather than a deterioration in fundamentals. Our year-end target remains 7,250 (10% EPS growth 24x multiple), as earnings momentum remains intact. Our conservative earnings target provides a margin of safety should the Iran conflict provide downside to earnings. We favor sectors with durable secular tailwinds—Tech, Industrials, and Health Care—hold a contrarian constructive view on Consumer Discretionary, prefer US equities to International, and remain constructive on Japan and EM Asia.

4 DOLLAR DIRECTION

EUR/USD 1.15

The surge in oil, priced in dollars, and haven demand helped lift the dollar to its strongest quarter since 2024. Notably, the advance came despite narrowing rate differentials and a more hawkish turn from central banks, like the ECB, with single, price-stability mandates. As energy prices normalize, FX markets should refocus on relative growth and rate differentials, keeping our 1.10–1.20 EUR/USD target intact. We expect the dollar to remain broadly stable in 2026, with Q1 price action underscoring its role as the world's primary anchor for global reserves and cross-border trade.

5 OIL

Oil (WTI): ~$60/barrel

Oil prices jumped after US strikes on Iran triggered major supply disruptions, with shipping through the Strait of Hormuz remaining near a standstill despite ongoing diplomatic talks. Exports are unlikely to normalize until military action ends. Once exports fully recover, we continue to view ~$60 as fundamental fair value for WTI. Beyond the current supply disruptions, the oil market would be oversupplied in 2026, with new oilfield projects adding supply at ~3x the pace of demand growth, while China's EV adoption remains a structural drag on consumption.

6 VOLATILITY

Remain Elevated

Volatility is likely to remain elevated in the near term, though conditions remain far from stressed. The VIX is below last April's tariff-driven peak, and Treasury volatility has eased from its recent spike. Developments regarding the conflict in Iran remain top of mind, but shifts in Washington policy, a Fed leadership transition, inflation dynamics, or unforeseen geopolitical events could trigger further volatility. Still, investors should look past headlines and stay focused on fundamentals: the US economy remains on solid footing, and equities entered this period from a position of strength.

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Diversification does not ensure a profit or guarantee against a loss. Investing in small cap stocks generally involves greater risks, and therefore, may not be appropriate for every investor.

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

INTERNATIONAL INVESTING | International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and heightened political and/or economic instability. These risks are greater in emerging markets including India.

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

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

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

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

FIXED INCOME | Fixed-income securities (or “bonds”) are exposed to various risks including but not limited to credit (risk of default of principal and interest payments), market and liquidity, interest rate, reinvestment, legislative (changes to the tax code), and call risks. There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise.

MUNICIPAL BONDS | Municipal securities typically provide a lower yield than comparably rated taxable investments in consideration of their tax-advantaged status. Investments in municipal securities may not be appropriate for all investors, particularly those who do not stand to benefit from the tax status of the investment. Please consult an income tax professional to assess the impact of holding such securities on your tax liability.

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

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

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

Disclosures

DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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DATA SOURCES FactSet and Bloomberg as of 3/31/2026.

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Total Fund Performance - Gross of Fees

As of March 31, 2026

Gross of Fees
Fiscal Year Ends: September

	Market Value $	% of Portfolio	1 Mo (%)	2026 Q1 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Total Fund	**$420,459,787**	**100.00**	**-5.34**	**-1.61**	**-0.47**	**11.22**	**10.29**	**6.41**	**7.49**	**7.90**	**7.44**	**7.10**	**6.21**	**7.80**	**Oct-94**
Policy Index[1]			-5.26	-1.10	1.42	15.78	12.20	6.46	7.80	8.01	7.48	6.59	5.71	7.88	
6.7% Total Return Index			0.54	1.63	3.30	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	
US Equity	**$156,535,027**	**37.23**													
Aristotle Capital Management, LLC	$39,553,951	9.41	-6.75	-1.96	-0.37	8.79	11.08	7.29	11.47	12.19	-	-	-	11.12	Jun-14
Russell 1000 Value Index			-4.82	2.10	5.99	15.87	14.31	9.43	10.63	10.58	-	-	-	9.33	
BlackRock, Inc. iShares IVV	$46,981,257	11.17	-4.99	-4.37	-1.75	17.74	18.27	-	-	-	-	-	-	18.62	Oct-22
S&P 500 Index			-4.98	-4.33	-1.79	17.80	18.32	-	-	-	-	-	-	18.63	
Loomis, Sayles & Co.	$32,595,895	7.75	-5.93	-11.39	-10.71	13.23	20.09	12.41	15.90	-	-	-	-	16.00	Apr-18
Russell 1000 Growth Index			-5.21	-9.78	-8.76	18.81	21.18	12.76	16.96	-	-	-	-	16.43	
Kayne Anderson Rudnick	$37,403,924	8.90	-5.49	1.46	1.25	4.40	10.65	7.98	-	-	-	-	-	11.41	Aug-20
Russell 2000 Index			-5.00	0.89	3.10	25.72	13.05	3.77	-	-	-	-	-	11.13	
Non-US Equity	**$54,968,786**	**13.07**													
Lazard Asset Management	$25,902,742	6.16	-9.77	-2.08	-0.15	13.29	10.05	5.18	6.79	6.62	-	-	-	5.15	Jun-14
MSCI EAFE (Net)			-10.29	-1.24	3.56	21.27	13.62	7.91	8.86	8.38	-	-	-	5.90	
WCM Investment Management	$29,066,044	6.91	-10.25	-2.21	-6.70	13.30	10.75	5.36	-	-	-	-	-	7.64	Sep-20
MSCI AC World ex USA (Net)			-10.79	-0.71	4.31	24.91	14.49	7.02	-	-	-	-	-	9.48	
Global Climate Solutions	**$70,087,039**	**16.67**													
Boston Common Asset Management	$35,069,113	8.34	-8.07	-1.54	2.99	21.35	9.39	-	-	-	-	-	-	6.96	Apr-22
MSCI AC World Index (Net)			-7.18	-3.20	-0.01	20.01	16.58	-	-	-	-	-	-	10.05	
Rockefeller Asset Management	$35,017,927	8.33	-7.01	1.58	2.65	18.88	9.49	-	-	-	-	-	-	7.68	Apr-22
MSCI AC World Index Small Mid Cap			-8.07	0.33	2.50	22.21	13.61	-	-	-	-	-	-	7.48	

Total Fund

Total Fund Performance - Gross of Fees

As of March 31, 2026

	Market Value $	% of Portfolio	1 Mo (%)	2026 Q1 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Fixed Income	**$88,090,349**	**20.95**													
Bank of Hawaii	$33,138,524	7.88	-1.90	0.18	1.04	4.23	3.96	0.70	1.80	1.89	2.56	-	-	3.16	Oct-08
Blmbg. U.S. Aggregate			-1.76	-0.05	1.05	4.35	3.63	0.31	1.56	1.70	2.39	-	-	3.04	
Garcia Hamilton & Associates	$29,428,676	7.00	-1.69	0.28	1.73	5.21	4.03	1.67	2.38	2.29	-	-	-	2.45	Jun-14
Blmbg. Intermed. U.S. Government/Credit			-1.22	-0.02	1.17	4.41	4.24	1.33	2.20	2.04	-	-	-	2.09	
BlackRock, Inc. iShares IAGG	$13,068,261	3.11	-1.61	0.27	0.90	3.40	4.48	1.03	-	-	-	-	-	0.81	Jul-20
FTSE Non-U.S. World Government Bond Hedged			-1.98	-0.20	0.30	2.38	3.27	-0.20	-	-	-	-	-	-0.26	
Pacific Income Advisers	$12,454,889	2.96	-1.25	-0.95	-1.11	4.16	-	-	-	-	-	-	-	7.18	Dec-23
Blmbg. U.S. Corp: High Yield Index			-1.18	-0.50	0.81	7.01	-	-	-	-	-	-	-	8.63	
Alternative Investments	**$50,778,586**	**12.08**													
Adelante Capital Management, LLC	$14,587,612	3.47	-5.78	5.36	4.22	7.29	10.41	6.96	6.77	6.80	-	-	-	7.45	Jun-14
S&P US REIT			-5.79	4.83	3.28	6.98	9.06	5.80	5.27	5.45	-	-	-	6.36	
Blackstone, Inc. BREIT	$9,275,480	2.21	0.56	3.87	5.80	8.61	3.06	-	-	-	-	-	-	2.91	Feb-23
NCREIF Fund Index-ODCE			1.00	1.00	1.92	3.72	-2.08	-	-	-	-	-	-	-2.97	
MS AIP Private Real Estate	$609,300	0.14	-1.72	-5.23	-5.21	-8.84	-17.25	3.40	0.25	3.97	-	-	-	4.10	Aug-14
NCREIF Fund Index-ODCE			1.00	1.00	1.92	3.72	-2.08	3.17	3.29	4.67	-	-	-	6.02	
MS AIP Private Equity	$6,408,472	1.52	0.00	-4.64	-1.61	-2.89	-5.22	6.06	7.27	8.50	-	-	-	6.50	Jul-14
HFRI Fund of Funds Composite Index			-2.15	0.71	3.83	11.62	8.52	4.88	5.84	5.26	-	-	-	4.26	
Blackstone, Inc. BTAS VIII	$6,990,181	1.66	0.00	0.01	2.81	14.65	10.09	-	-	-	-	-	-	8.58	May-22
HFRI Fund of Funds Composite Index			-2.15	0.71	3.83	11.62	8.52	-	-	-	-	-	-	6.27	
Blackstone, Inc. BCRED	$12,907,541	3.07	0.33	1.26	2.85	6.65	-	-	-	-	-	-	-	8.38	Jan-24
Morningstar LSTA US Leveraged Loan			0.54	-0.55	0.66	4.81	-	-	-	-	-	-	-	6.22	
Cash & Equivalents															
Cash Account	-	0.00	0.00	0.15	0.40	1.75	1.73	1.18	1.03	1.01	-	-	-	0.98	Dec-15
FTSE 3 Month T-Bill			0.32	0.93	1.96	4.22	4.97	3.49	2.81	2.32	-	-	-	2.25	

[1]Russell 1000 Growth Index: 9.00%, Russell 1000 Value Index: 9.00%, S&P 500 Index: 6.00%, Russell 2000 Index: 9.00%, MSCI EAFE (Net): 9.00%, MSCI AC World ex USA (Net): 9.00%, MSCI AC World Index (Net): 10.00%, Blmbg. U.S. Aggregate: 8.00%, Blmbg. Intermed. U.S. Government/Credit: 8.00%, Blmbg. U.S. Corp: High Yield Index: 2.00%, FTSE Non-U.S. World Government Bond Hedged: 3.00%, S&P US REIT: 3.00%, NCREIF Fund Index-ODCE: 3.00%, HFRI Fund of Funds Composite Index: 6.00%, Morningstar LSTA US Leveraged Loan: 1.00%, MSCI AC World Index Small Mid Cap: 5.00%

Total Fund Performance - Net of Fees

As of March 31, 2026

Net of Fees
Fiscal Year Ends: September

	Market Value $	% of Portfolio	1 Mo (%)	2026 Q1 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yr (%)	25 Yrs (%)	Inception (%)	Inception Date
Total Fund	**$420,459,787**	**100.00**	**-5.35**	**-1.69**	**-0.63**	**10.86**	**9.91**	**5.96**	**7.02**	**7.39**	**6.88**	**6.49**	**5.60**	**7.19**	**Oct-94**
Policy Index[1]			-5.26	-1.10	1.42	15.78	12.20	6.46	7.80	8.01	7.48	6.59	5.71	7.88	
6.7% Total Return Index			0.54	1.63	3.30	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	
US Equity	**$156,535,027**	**37.23**													
Aristotle Capital Management, LLC	$39,553,951	9.41	-6.75	-2.05	-0.56	8.37	10.55	6.72	10.90	11.59	-	-	-	10.60	Jun-14
Russell 1000 Value Index			-4.82	2.10	5.99	15.87	14.31	9.43	10.63	10.58	-	-	-	9.33	
BlackRock, Inc. iShares IVV	$46,981,257	11.17	-4.99	-4.38	-1.77	17.69	18.20	-	-	-	-	-	-	18.55	Oct-22
S&P 500 Index			-4.98	-4.33	-1.79	17.80	18.32	-	-	-	-	-	-	18.63	
Loomis, Sayles & Co.	$32,595,895	7.75	-5.93	-11.48	-10.89	12.78	19.61	11.94	15.38	-	-	-	-	15.46	Apr-18
Russell 1000 Growth Index			-5.21	-9.78	-8.76	18.81	21.18	12.76	16.96	-	-	-	-	16.43	
Kayne Anderson Rudnick	$37,403,924	8.90	-5.49	1.36	1.06	3.99	10.21	7.53	-	-	-	-	-	10.92	Aug-20
Russell 2000 Index			-5.00	0.89	3.10	25.72	13.05	3.77	-	-	-	-	-	11.13	
Non-US Equity	**$54,968,786**	**13.07**													
Lazard Asset Management	$25,902,742	6.16	-9.77	-2.18	-0.34	12.80	9.48	4.62	6.21	6.03	-	-	-	4.63	Jun-14
MSCI EAFE (Net)			-10.29	-1.24	3.56	21.27	13.62	7.91	8.86	8.38	-	-	-	5.90	
WCM Investment Management	$29,066,044	6.91	-10.25	-2.34	-6.95	12.69	10.15	4.79	-	-	-	-	-	7.05	Sep-20
MSCI AC World ex USA (Net)			-10.79	-0.71	4.31	24.91	14.49	7.02	-	-	-	-	-	9.48	
Global Climate Solutions	**$70,087,039**	**16.67**													
Boston Common Asset Management	$35,069,113	8.34	-8.07	-1.61	2.83	20.90	8.91	-	-	-	-	-	-	5.99	Apr-22
MSCI AC World Index (Net)			-7.18	-3.20	-0.01	20.01	16.58	-	-	-	-	-	-	10.05	
Rockefeller Asset Management	$35,017,927	8.33	-7.12	1.44	2.40	18.17	8.75	-	-	-	-	-	-	6.42	Apr-22
MSCI AC World Index Small Mid Cap			-8.07	0.33	2.50	22.21	13.61	-	-	-	-	-	-	7.48	

Total Fund

Total Fund Performance - Net of Fees

As of March 31, 2026

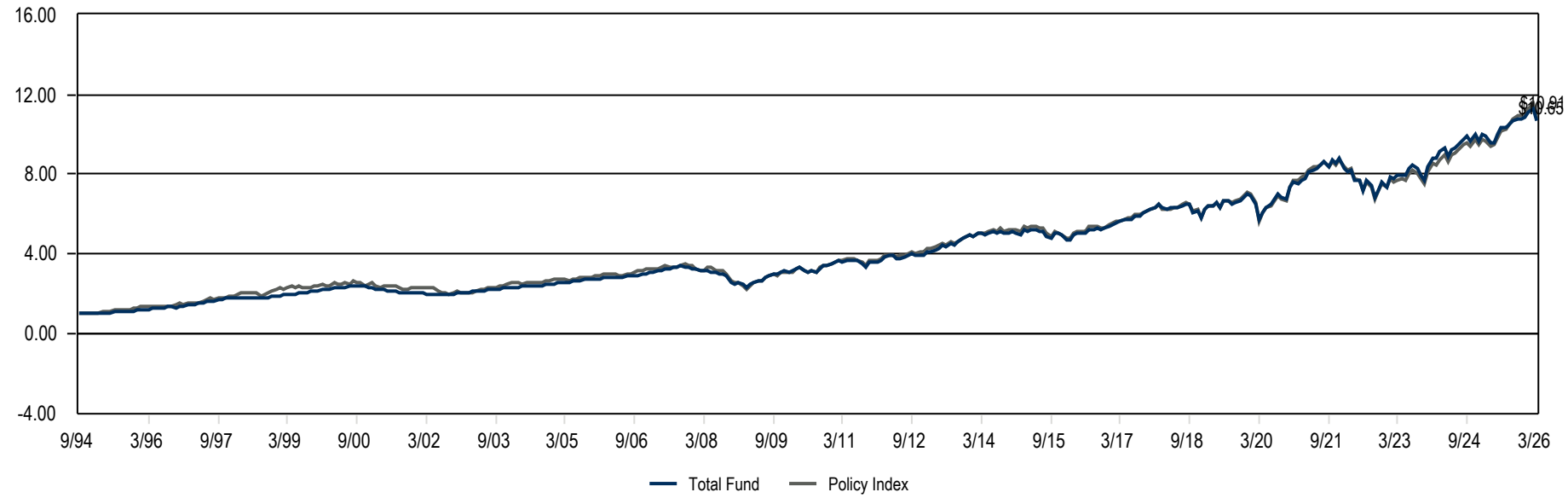
	Market Value $	% of Portfolio	1 Mo (%)	2026 Q1 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yr (%)	25 Yrs (%)	Inception (%)	Inception Date
Fixed Income	**$88,090,349**	**20.95**													
Bank of Hawaii	$33,138,524	7.88	-1.90	0.13	0.94	4.01	3.73	0.46	1.57	1.63	2.37	-	-	3.00	Oct-08
Blmbg. U.S. Aggregate			-1.76	-0.05	1.05	4.35	3.63	0.31	1.56	1.70	2.39	-	-	3.04	
Garcia Hamilton & Associates	$29,428,676	7.00	-1.69	0.21	1.58	4.91	3.72	1.36	2.06	1.96	-	-	-	2.16	Jun-14
Blmbg. Intermed. U.S. Government/Credit			-1.22	-0.02	1.17	4.41	4.24	1.33	2.20	2.04	-	-	-	2.09	
BlackRock, Inc. iShares IAGG	$13,068,261	3.11	-1.61	0.26	0.88	3.35	4.42	0.97	-	-	-	-	-	0.75	Jul-20
FTSE Non-U.S. World Government Bond Hedged			-1.98	-0.20	0.30	2.38	3.27	-0.20	-	-	-	-	-	-0.26	
Pacific Income Advisers	$12,454,889	2.96	-1.25	-1.06	-1.33	3.69	-	-	-	-	-	-	-	6.69	Dec-23
Blmbg. U.S. Corp: High Yield Index			-1.18	-0.50	0.81	7.01	-	-	-	-	-	-	-	8.63	
Alternatives Investments	**$50,778,586**	**12.08**													
Adelante Capital Management, LLC	$14,587,612	3.47	-5.78	5.22	3.94	6.71	9.79	6.37	6.18	6.21	-	-	-	6.93	Jun-14
S&P US REIT			-5.79	4.83	3.28	6.98	9.06	5.80	5.27	5.45	-	-	-	6.36	
Blackstone, Inc. BREIT	$9,275,480	2.21	0.56	3.86	5.78	8.57	3.01	-	-	-	-	-	-	2.92	Mar-23
NCREIF Fund Index-ODCE			1.00	1.00	1.92	3.72	-2.08	-	-	-	-	-	-	-3.04	
MS AIP Private Real Estate	$609,300	0.14	-1.72	-5.24	-5.24	-8.88	-17.29	3.24	0.03	3.79	-	-	-	3.95	Aug-14
NCREIF Fund Index-ODCE			1.00	1.00	1.92	3.72	-2.08	3.17	3.29	4.67	-	-	-	6.02	
MS AIP Private Equity	$6,408,472	1.52	0.00	-4.65	-1.63	-2.93	-5.26	6.02	7.22	8.44	-	-	-	6.46	Jul-14
HFRI Fund of Funds Composite Index			-2.15	0.71	3.83	11.62	8.52	4.88	5.84	5.26	-	-	-	4.26	
Blackstone, Inc. BTAS VIII	$6,990,181	1.66	0.00	0.00	2.79	14.60	10.04	-	-	-	-	-	-	8.54	May-22
HFRI Fund of Funds Composite Index			-2.15	0.71	3.83	11.62	8.52	-	-	-	-	-	-	6.27	
Blackstone, Inc. BCRED	$12,907,541	3.07	0.33	1.25	2.83	6.61	-	-	-	-	-	-	-	8.32	Jan-24
Morningstar LSTA US Leveraged Loan			0.54	-0.55	0.66	4.81	-	-	-	-	-	-	-	6.22	
Cash & Equivalents															
Cash Account	-	0.00	0.00	0.15	0.40	1.75	1.73	1.18	1.03	1.01	-	-	-	0.98	Dec-15
FTSE 3 Month T-Bill			0.32	0.93	1.96	4.22	4.97	3.49	2.81	2.32	-	-	-	2.25	

[1]Russell 1000 Growth Index: 9.00%, Russell 1000 Value Index: 9.00%, S&P 500 Index: 6.00%, Russell 2000 Index: 9.00%, MSCI EAFE (Net): 9.00%, MSCI AC World ex USA (Net): 9.00%, MSCI AC World Index (Net): 10.00%, Blmbg. U.S. Aggregate: 8.00%, Blmbg. Intermed. U.S. Government/Credit: 8.00%, Blmbg. U.S. Corp: High Yield Index: 2.00%, FTSE Non-U.S. World Government Bond Hedged: 3.00%, S&P US REIT: 3.00%, NCREIF Fund Index-ODCE: 3.00%, HFRI Fund of Funds Composite Index: 6.00%, Morningstar LSTA US Leveraged Loan: 1.00%, MSCI AC World Index Small Mid Cap: 5.00%

Total Fund

As of March 31, 2026

Growth of a Dollar



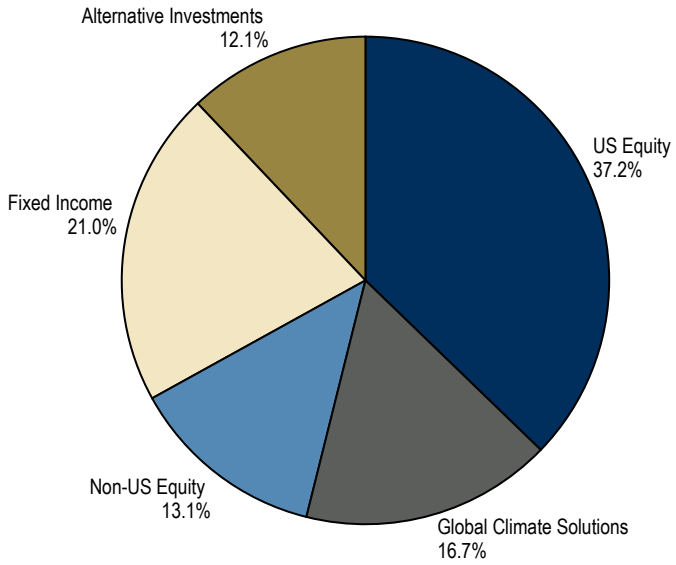
Summary of Cash Flows

	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception
Total Fund								
Beginning Market Value	$442,625,353	$437,898,084	$406,874,250	$284,698,609	$307,541,711	$286,611,987	$189,493,721	$66,000,000
Contributions	-	-	-	$100,000,000	$100,000,000	$100,000,000	$165,250,000	$171,250,000
Withdrawals	-$15,000,000	-$15,000,000	-$30,000,000	-$60,000,000	-$85,000,000	-$117,000,000	-$133,000,000	-$206,000,000
Fees	-$335,645	-$680,136	-$1,370,017	-$3,989,946	-$6,709,173	-$9,305,092	-$12,941,008	-$20,817,722
Net Cash Flow	-$15,000,000	-$15,000,000	-$30,000,000	$40,000,000	$15,000,000	-$17,000,000	$32,250,000	-$34,750,000
Net Investment Change	-$6,829,921	-$1,758,161	$44,955,554	$149,806,501	$154,682,626	$210,208,268	$261,712,451	$460,082,886
Ending Market Value	**$420,459,787**	**$420,459,787**	**$420,459,787**	**$420,459,787**	**$420,459,787**	**$420,459,787**	**$420,459,787**	**$420,459,787**

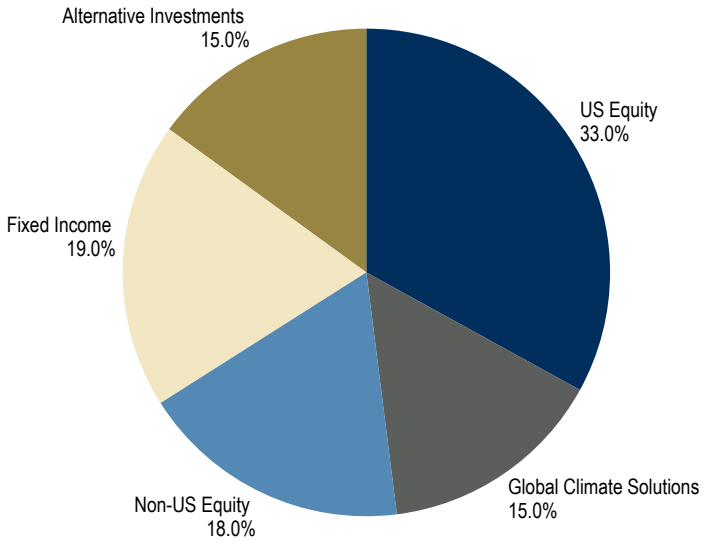
Total Fund Allocation

As of March 31, 2026

Current Allocation



Target Allocation



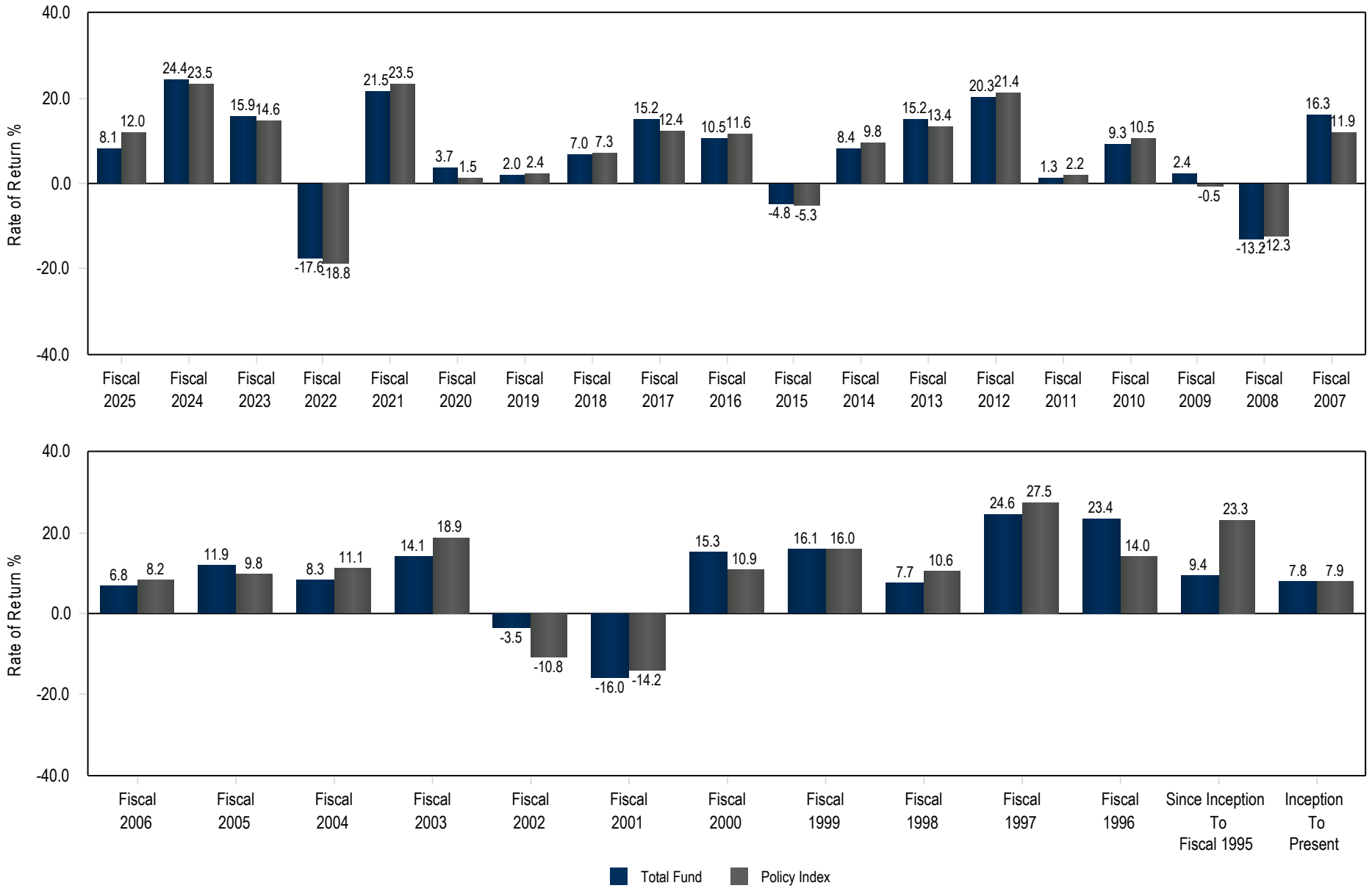
Allocation vs. Targets and Policy

	Current Balance	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Differences $	Target Range (%)	Within Range
US Equity	$156,535,027	37.23	33.00	4.23	$17,783,297	25.00 - 45.00	Yes
Global Climate Solutions	$70,087,039	16.67	15.00	1.67	$7,018,071	10.00 - 30.00	Yes
Non-US Equity	$54,968,786	13.07	18.00	-4.93	-$20,713,976	10.00 - 30.00	Yes
Fixed Income	$88,090,349	20.95	19.00	1.95	$8,202,990	10.00 - 30.00	Yes
Alternative Investments	$50,778,586	12.08	15.00	-2.92	-$12,290,382	5.00 - 25.00	Yes
Total	**$420,459,787**	**100.00**	**100.00**	**0.00**			

Total Fund Performance - Fiscal Year

As of March 31, 2026

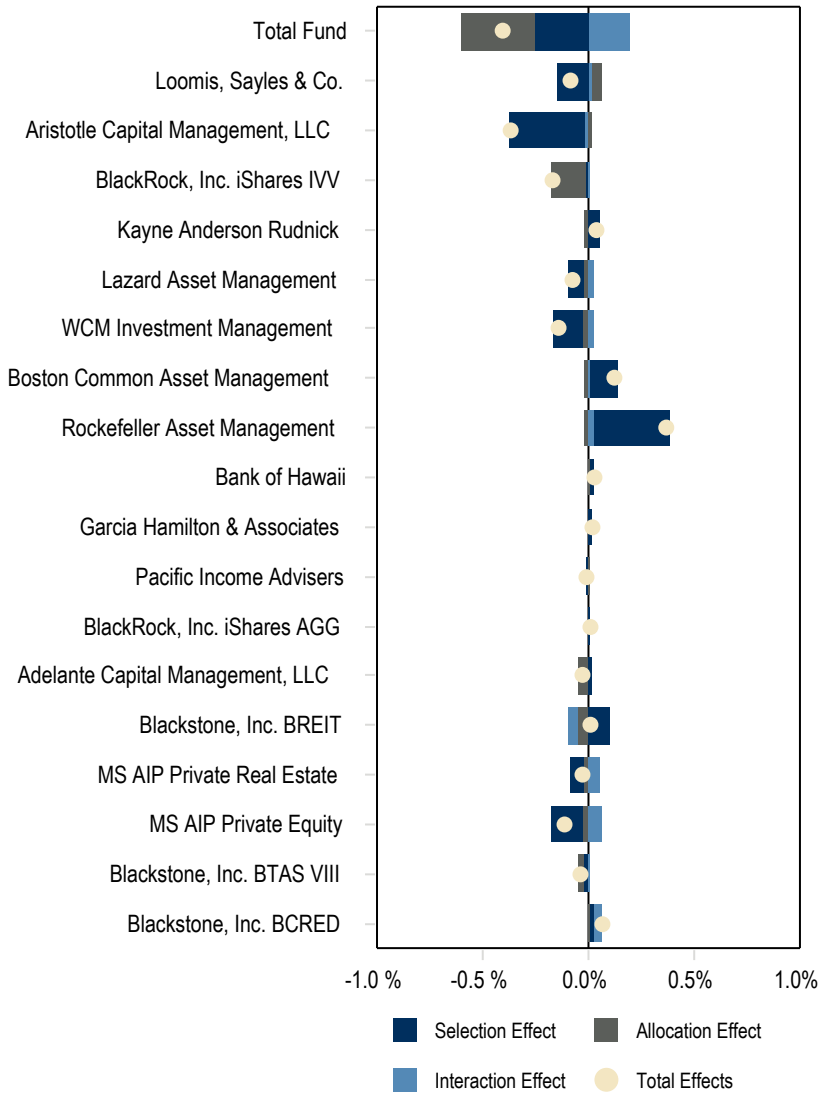
Fiscal Year Return Summary



Total Fund Attribution Analysis

As of March 31, 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.	-11.39	-9.78	-1.61	-0.16	0.05	0.02	-0.09
Aristotle Capital Management, LLC	-1.96	2.10	-4.06	-0.36	0.01	-0.02	-0.37
BlackRock, Inc. iShares IVV	-4.37	-4.33	-0.04	0.00	-0.17	0.00	-0.17
Kayne Anderson Rudnick	1.46	0.89	0.57	0.05	-0.01	0.00	0.04
Lazard Asset Management	-2.08	-1.24	-0.84	-0.08	-0.02	0.03	-0.07
WCM Investment Management	-2.21	-0.71	-1.51	-0.14	-0.03	0.03	-0.14
Boston Common Asset Management	-1.54	-3.20	1.66	0.13	-0.02	0.01	0.12
Rockefeller Asset Management	1.58	-3.20	4.78	0.36	-0.02	0.03	0.37
Bank of Hawaii	0.18	-0.05	0.23	0.01	0.01	0.00	0.03
Garcia Hamilton & Associates	0.28	-0.02	0.31	0.02	0.00	0.00	0.02
Pacific Income Advisers	-0.95	-0.50	-0.46	-0.01	0.00	0.00	-0.01
BlackRock, Inc. iShares AGG	0.27	-0.20	0.47	0.01	0.00	0.00	0.01
Adelante Capital Management, LLC	5.36	4.83	0.53	0.02	-0.05	0.00	-0.03
Blackstone, Inc. BREIT	3.87	1.00	2.87	0.11	-0.05	-0.05	0.01
MS AIP Private Real Estate	-5.23	1.00	-6.23	-0.06	-0.02	0.05	-0.03
MS AIP Private Equity	-4.64	0.71	-5.35	-0.15	-0.03	0.07	-0.11
Blackstone, Inc. BTAS VIII	0.01	0.71	-0.70	-0.02	-0.03	0.01	-0.04
Blackstone, Inc. BCRED	1.26	-0.55	1.81	0.02	0.01	0.03	0.06
Total Fund	-1.61	-1.21	-0.41	-0.26	-0.35	0.20	-0.41

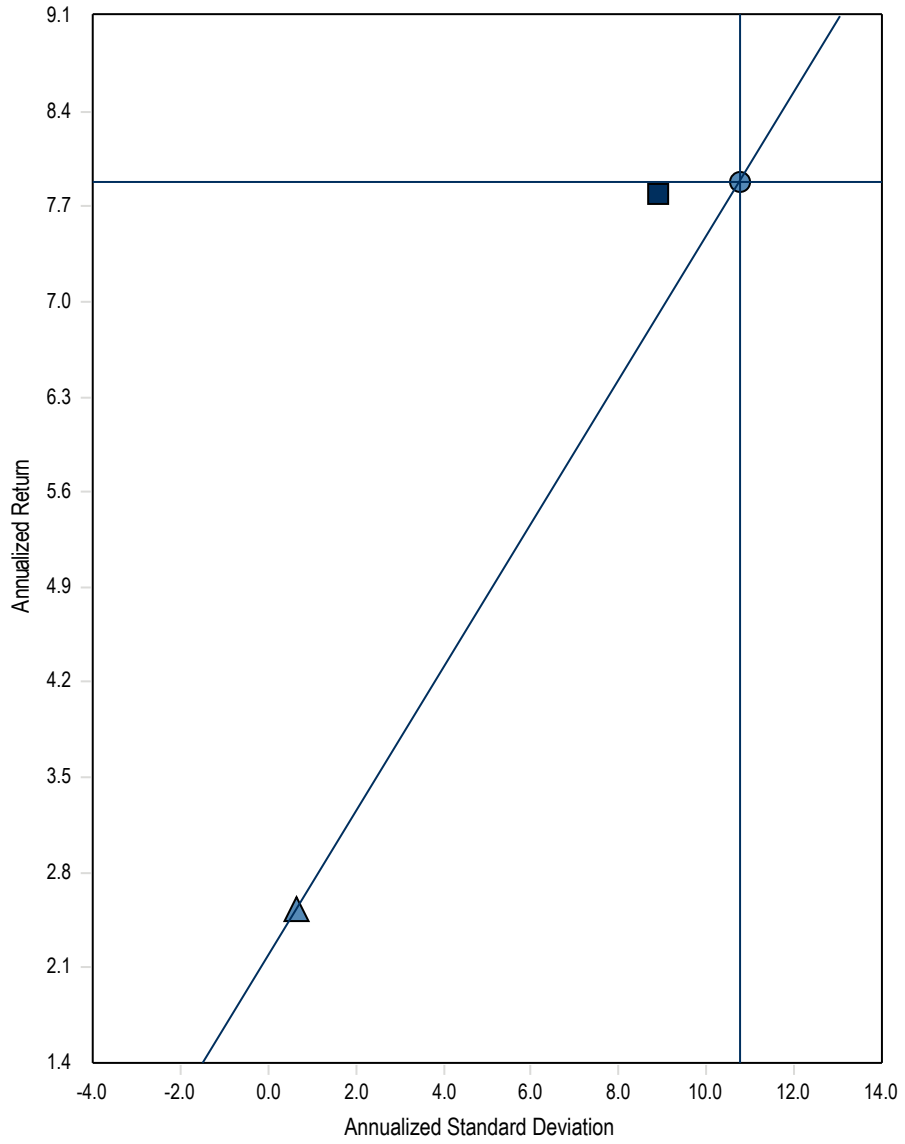
Total Fund Risk Statistics

As of March 31, 2026

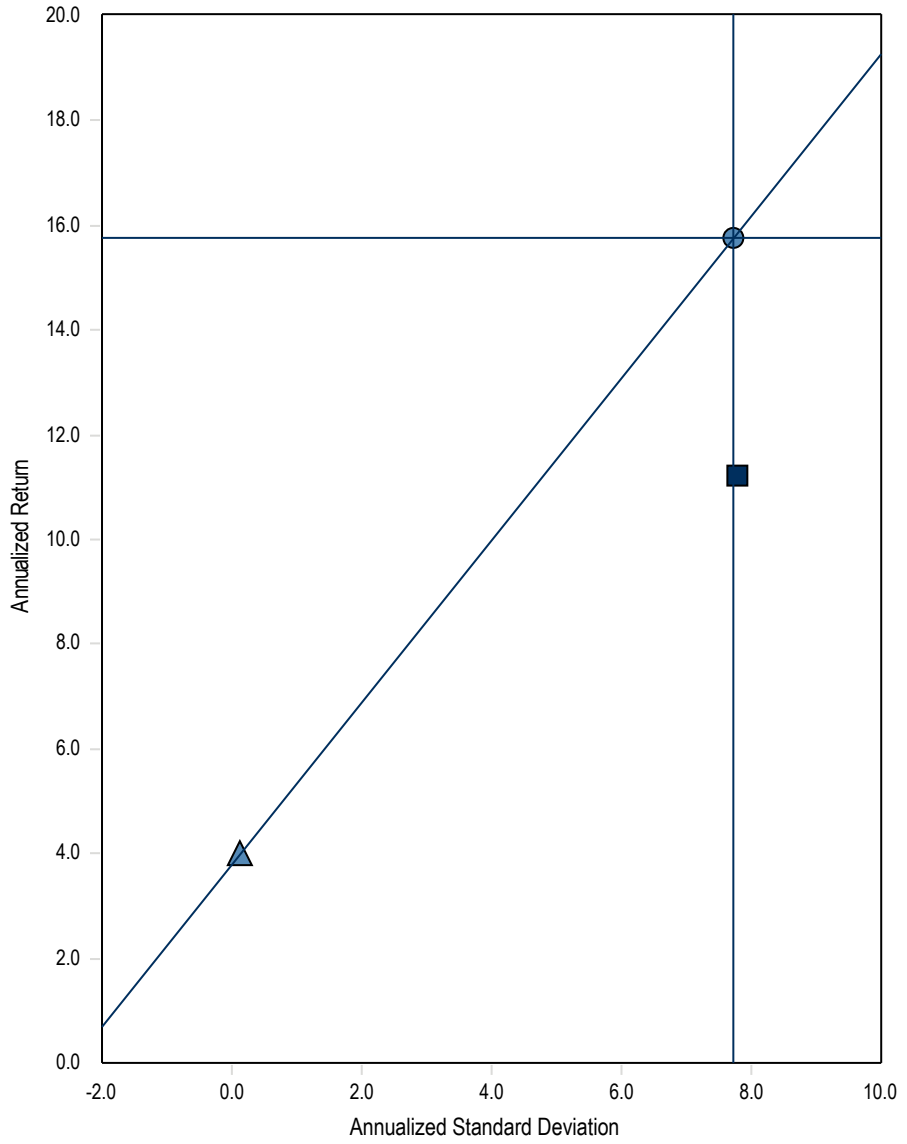
3 Year Risk Statistics

	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	10.29	10.23	-2.64	1.09	0.98	1.68	97.50	112.91	0.56	-0.98
Policy Index	12.20	9.32	0.00	1.00	1.00	0.00	100.00	100.00	0.79	N/A
Aristotle Capital Management, LLC	11.08	13.04	-2.73	1.00	0.92	3.79	88.46	97.90	0.52	-0.75
Russell 1000 Value Index	14.31	12.53	0.00	1.00	1.00	0.00	100.00	100.00	0.77	N/A
Loomis, Sayles & Co.	20.09	16.45	-2.12	1.07	0.95	3.94	102.63	112.18	0.92	-0.17
Russell 1000 Growth Index	21.18	14.95	0.00	1.00	1.00	0.00	100.00	100.00	1.06	N/A
Lazard Asset Management	10.05	13.20	-2.53	0.95	0.91	3.94	89.74	103.41	0.44	-0.82
MSCI EAFE (Net)	13.62	13.27	0.00	1.00	1.00	0.00	100.00	100.00	0.69	N/A
Bank of Hawaii	3.96	5.19	0.58	0.92	0.98	0.83	98.28	92.13	-0.12	0.35
Blmbg. U.S. Aggregate	3.63	5.55	0.00	1.00	1.00	0.00	100.00	100.00	-0.16	N/A
Garcia Hamilton & Associates	4.03	5.30	-2.28	1.52	0.96	2.04	130.73	176.92	-0.10	-0.06
Blmbg. Intermed. U.S. Government/Credit	4.24	3.43	0.00	1.00	1.00	0.00	100.00	100.00	-0.12	N/A
Adelante Capital Management, LLC	10.41	15.28	1.62	0.96	0.98	2.21	99.38	92.83	0.42	0.53
S&P US REIT	9.06	15.84	0.00	1.00	1.00	0.00	100.00	100.00	0.34	N/A
MS AIP Private Real Estate	-17.25	10.39	-16.18	0.34	0.02	10.62	-703.74	93.43	-2.20	-1.52
NCREIF Fund Index-ODCE	-2.08	3.86	0.00	1.00	1.00	0.00	100.00	100.00	-1.68	N/A
MS AIP Private Equity	-5.22	7.82	-3.00	-0.24	0.01	8.85	-39.36	50.89	-1.24	-1.50
HFRI Fund of Funds Composite Index	8.52	3.41	0.00	1.00	1.00	0.00	100.00	100.00	1.07	N/A
Cash Account	1.73	0.46	2.08	-0.07	0.00	0.50	35.27	N/A	-5.69	-6.29
FTSE 3 Month T-Bill	4.97	0.18	0.00	1.00	1.00	0.00	100.00	N/A	2.68	N/A

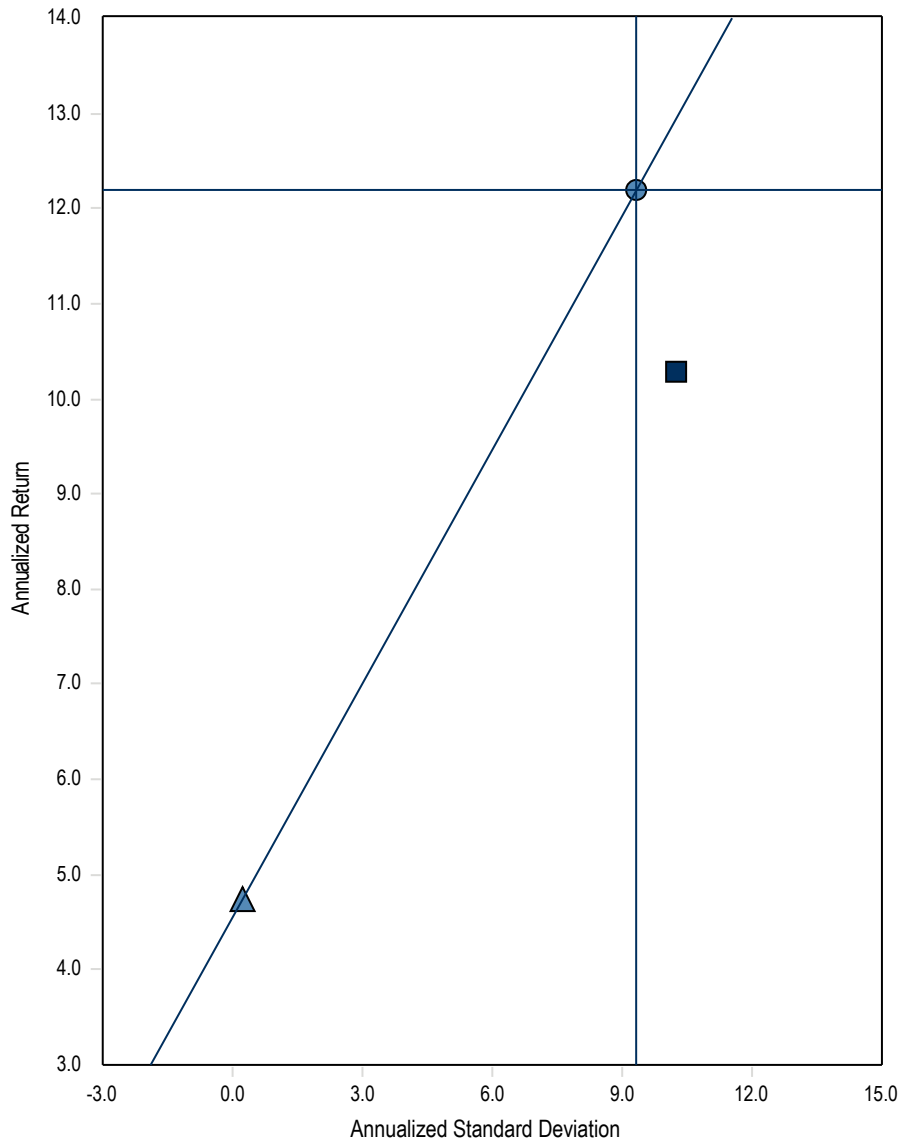
Since Inception Risk/Return



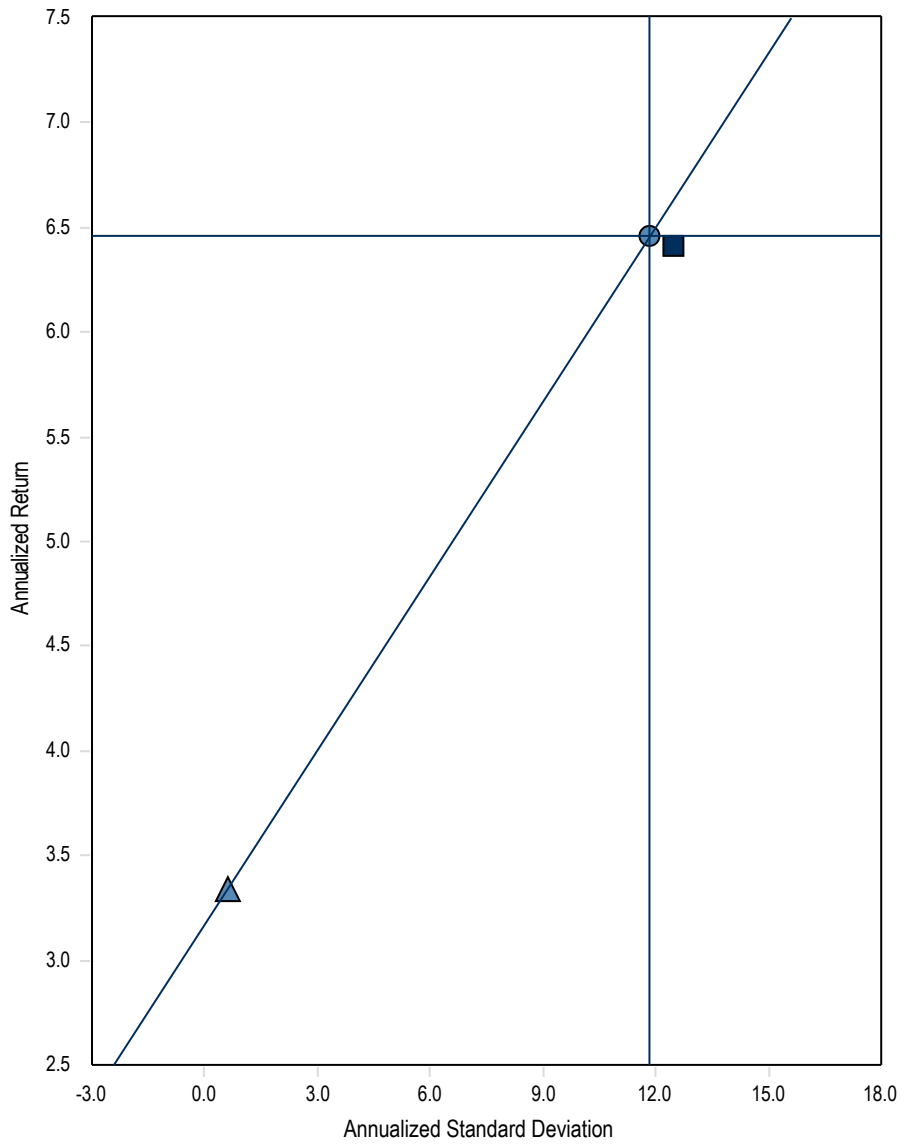
1 Year Risk/Return



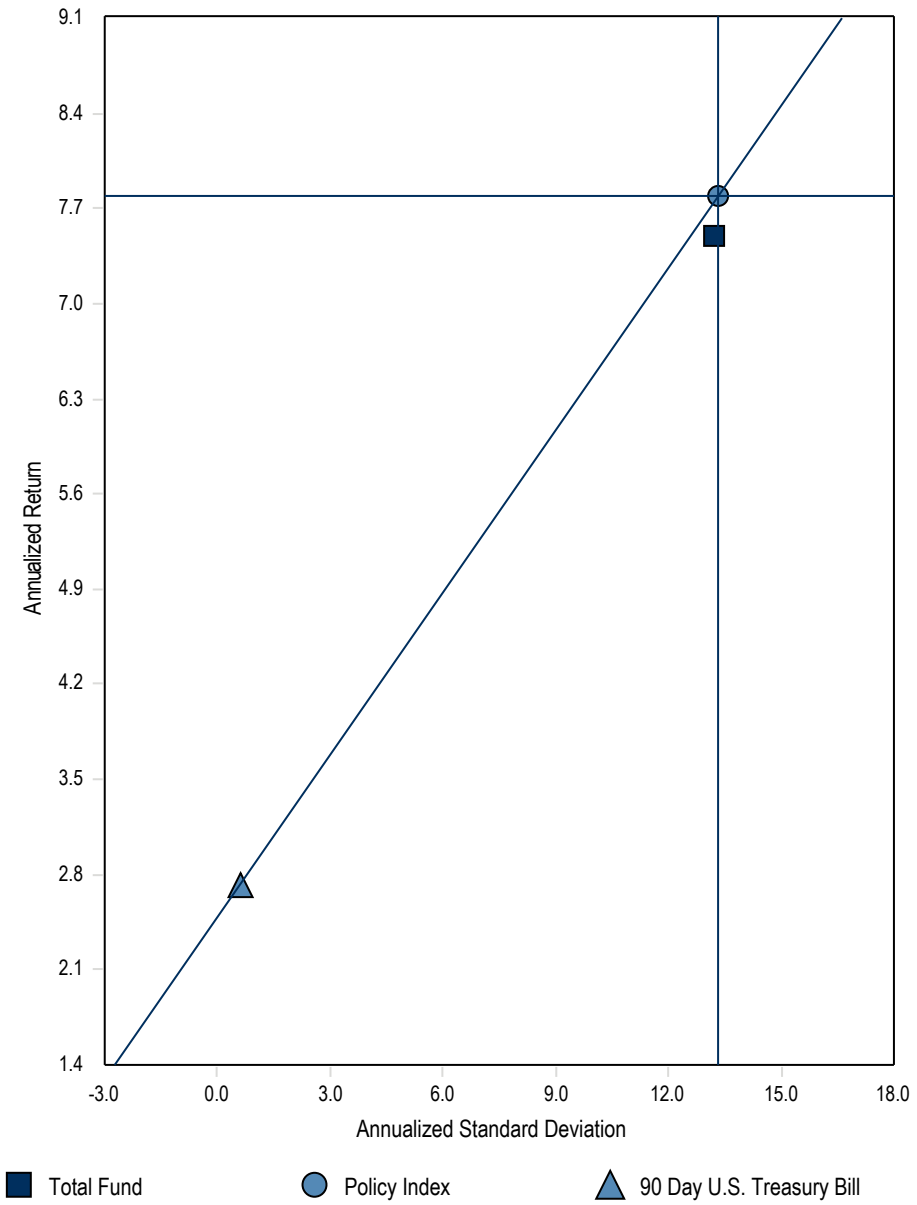
3 Years Risk/Return



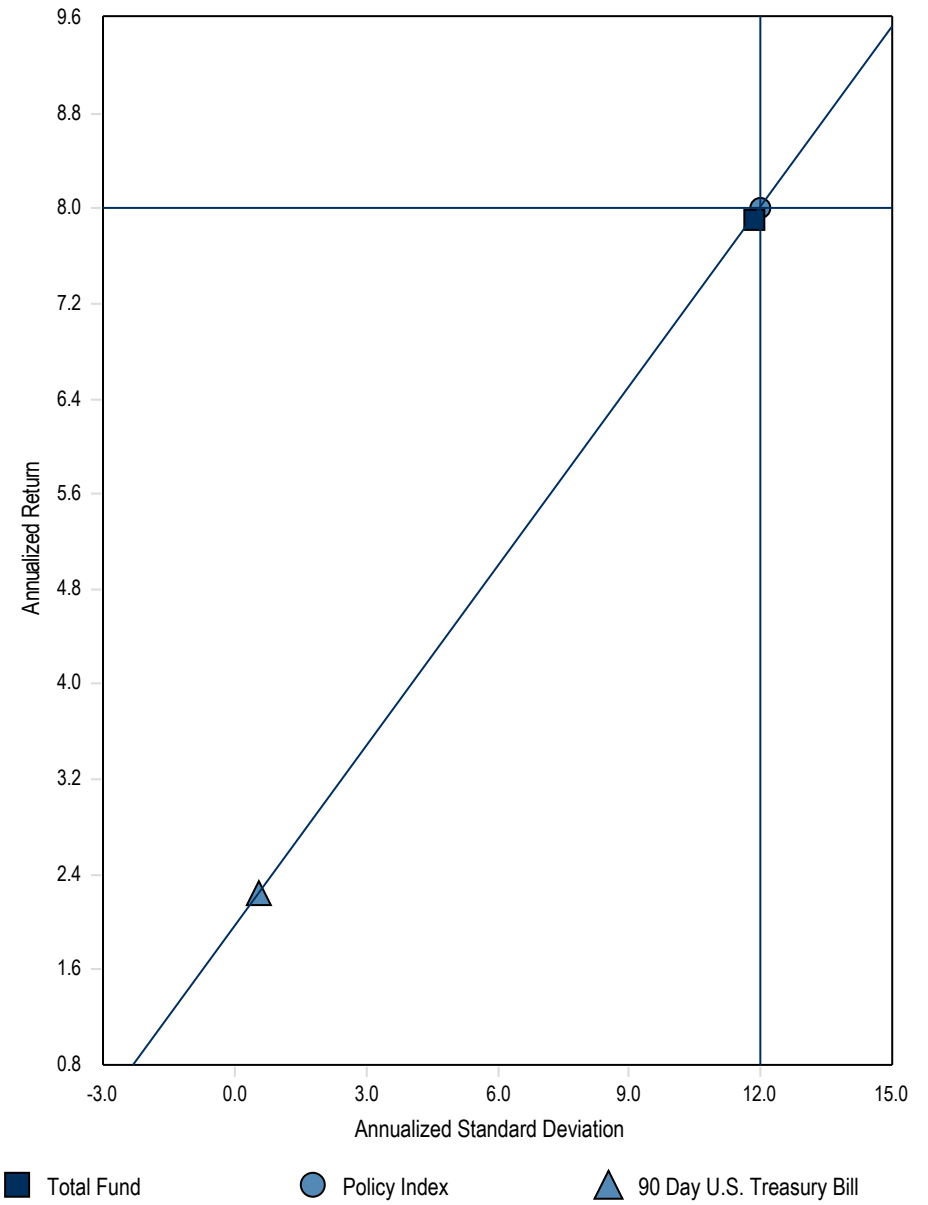
5 Years Risk/Return



7 Years Risk/Return



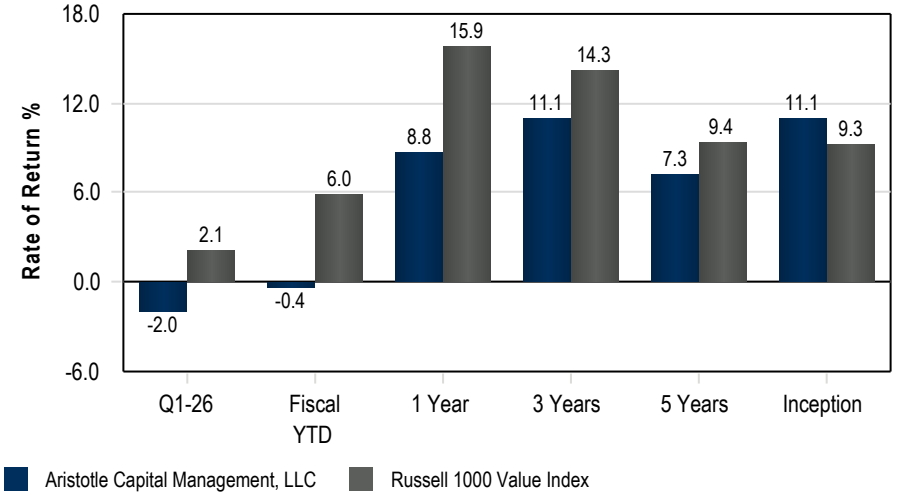
10 Years Risk/Return



Account Information

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

Return Summary



Since Inception Risk/Return Statistics

	Aristotle Capital Management, LLC	Russell 1000 Value Index
Maximum Return	12.89	13.45
Minimum Return	-15.33	-17.09
Return	11.12	9.33
Cumulative Return	248.32	187.29
Upside Semi Deviation	15.11	14.56
Downside Semi Deviation	16.02	16.05
Standard Deviation	15.07	14.84
Beta	0.98	1.00
Alpha	1.89	0.00
Active Return/Risk	0.11	0.00
Tracking Error	3.98	0.00
Information Ratio	0.42	N/A
R-Squared	0.93	1.00
Actual Correlation	0.96	1.00
Excess Return	9.84	8.17
Sharpe Ratio	0.65	0.55

Summary of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Aristotle Capital Management, LLC								
Beginning Market Value	$42,418,640	$40,382,404	$39,775,824	$36,500,227	$28,225,870	$38,687,809	$22,938,685	$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	-	-$39,703	-$78,858	-$152,778	-$483,505	-$894,032	-$1,132,401	-$1,575,007
Net Cash Flow	-	-	-	-	$1,904,440	-$9,915,628	-$6,419,233	-$9,713,525
Net Investment Change	-$2,864,689	-$788,749	-$143,015	$3,206,502	$9,907,146	$11,675,803	$24,166,901	$34,603,894
Ending Market Value	**$39,553,951**	**$39,553,951**	**$39,553,951**	**$39,553,951**	**$39,553,951**	**$39,553,951**	**$39,553,951**	**$39,553,951**

Current Allocation

United States	87.87
Non-US Developed	10.59
Emerging Markets	0.00
Frontier Markets	0.00
Cash	1.54
Other	0.00
Total	100.00

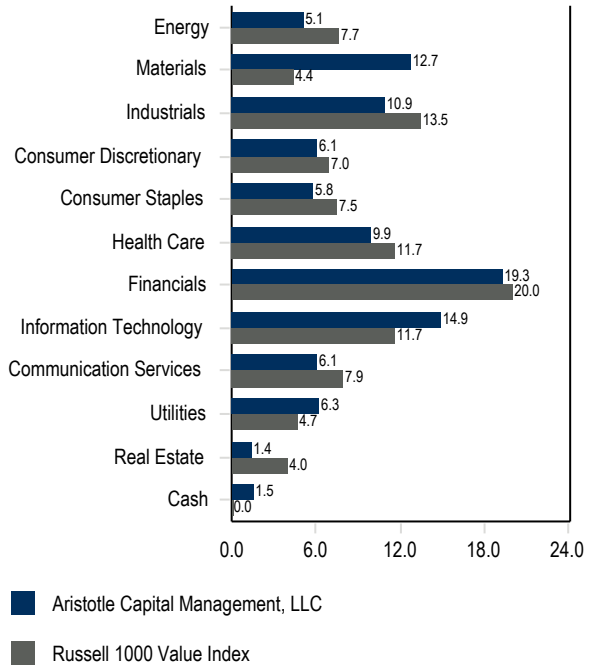
Characteristics

	Fund	Benchmark
Number of Holdings	46	867
Weighted Avg. Market Cap. $B	$307	$361
Median Market Cap. $B	$84	$15
Price To Earnings	20.75	21.16
Price To Book	2.93	2.96
Return on Equity (%)	5.23	2.23
Yield (%)	2.05	1.90
Beta	1.00	1.00
R-Squared	0.92	1.00

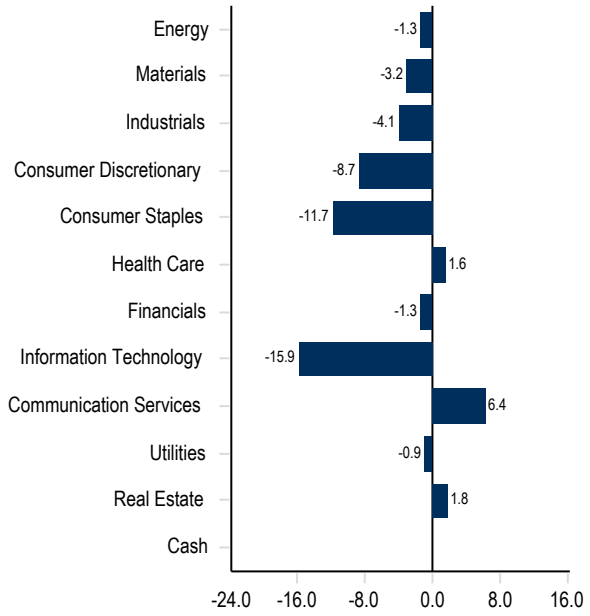
Top Ten Holdings

Parker-Hannifin Corp	4.77
Corteva Inc	3.74
Alphabet Inc	3.68
Microsoft Corp	3.00
Amgen Inc	2.83
Capital One Financial Corp	2.82
TotalEnergies SE	2.72
Martin Marietta Materials Inc	2.67
Ecolab Inc.	2.57
Motorola Solutions Inc	2.56
% of Portfolio	31.36

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

	Portfolio Wt %	Return %
TotalEnergies SE	1.92	39.07
Coterra Energy Inc	1.89	34.45
Verizon Communications Inc	1.93	25.39
Corteva Inc	2.93	25.16
Teledyne Technologies Inc.	1.96	18.46
Air Products and Chemicals Inc.	1.65	18.44
Oshkosh Corp	1.56	17.57
Merck and Co Inc	1.91	15.12
Atmos Energy Corp	1.99	10.80
Coca-Cola Co (The)	2.23	9.53

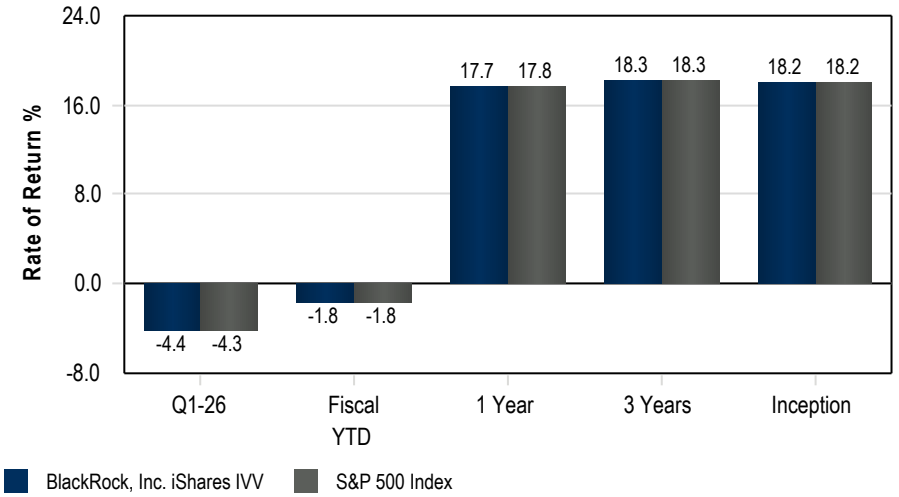
Bottom Contributors

	Portfolio Wt %	Return %
Adobe Inc	1.87	-30.55
McCormick & Co Inc	2.09	-25.94
Blackstone Inc	1.95	-24.55
Capital One Financial Corp	3.67	-24.43
QUALCOMM Inc.	2.47	-24.22
Microsoft Corp	3.83	-23.28
Sony Group Corporation	2.92	-19.14
Danaher Corp	2.10	-16.99
Wells Fargo & Co	2.42	-14.17
Alphabet Inc	3.95	-8.52

Account Information

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

Return Summary



Since Inception Risk/Return Statistics

	BlackRock, Inc. iShares IVV	S&P 500 Index
Maximum Return	9.16	9.13
Minimum Return	-5.73	-5.76
Return	18.15	18.22
Cumulative Return	76.82	77.17
Upside Semi Deviation	14.14	14.25
Downside Semi Deviation	11.76	11.82
Standard Deviation	12.44	12.53
Beta	0.99	1.00
Alpha	0.07	0.00
Active Return/Risk	-0.01	0.00
Tracking Error	0.47	0.00
Information Ratio	-0.15	N/A
R-Squared	1.00	1.00
Actual Correlation	1.00	1.00
Excess Return	12.98	13.05
Sharpe Ratio	1.05	1.04

Summary of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Inception
BlackRock, Inc. iShares IVV						
Beginning Market Value	$49,448,328	$49,135,139	$55,750,729	$46,242,731	$17,211,763	$15,693,065
Contributions	-	-	-	$288,314	$26,789,848	$26,797,455
Distributions	-	-	-$8,135,636	-$8,136,503	-$10,809,953	-$10,811,533
Fees	-	-$5,260	-$11,243	-$22,292	-$45,466	-$48,008
Net Cash Flow	-	-	-$8,135,636	-$7,848,189	$15,979,895	$15,985,922
Net Investment Change	-$2,467,072	-$2,148,623	-$622,594	$8,609,007	$13,835,065	$15,350,278
Ending Market Value	**$46,981,257**	**$46,981,257**	**$46,981,257**	**$46,981,257**	**$46,981,257**	**$46,981,257**

Republic of Palau - COFA Trust Fund

iShares Core S&P 500 ETF

As of March 31, 2026

Fund Information

Fund Name :	iShares Core S&P 500 ETF	Portfolio Assets :	$720,543 Million
Fund Family :	iShares	Portfolio Manager :	Team Managed
Ticker :	IVV	PM Tenure :	13 Years 7 Months
Inception Date :	05/15/2000	Portfolio Turnover :	3%

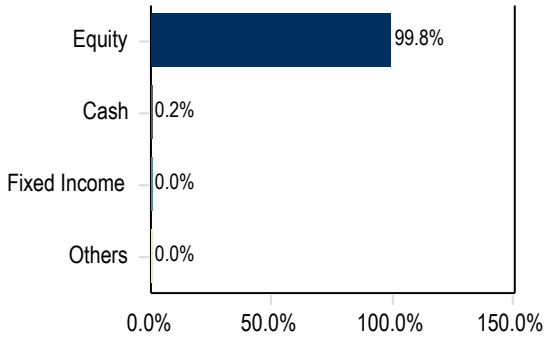
Fund Characteristics As of 03/31/2026

Total Securities	507
Avg. Market Cap	$404,534 Million
P/E	20.57
P/B	4.25
Div. Yield	1.47%

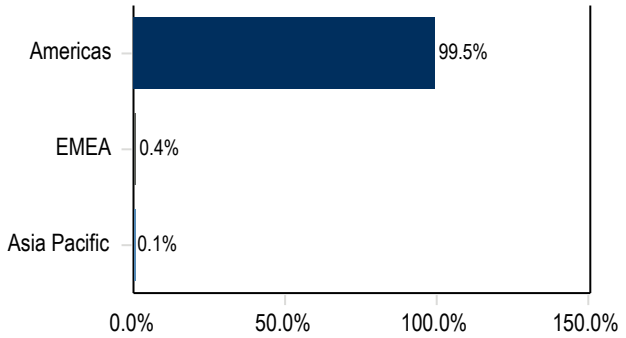
Fund Investment Policy

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

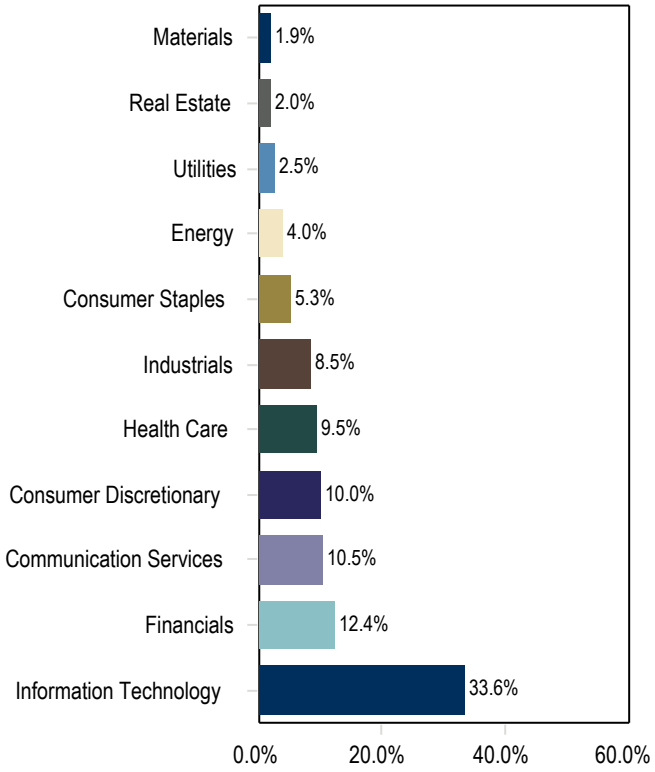
Asset Allocation As of 03/31/2026



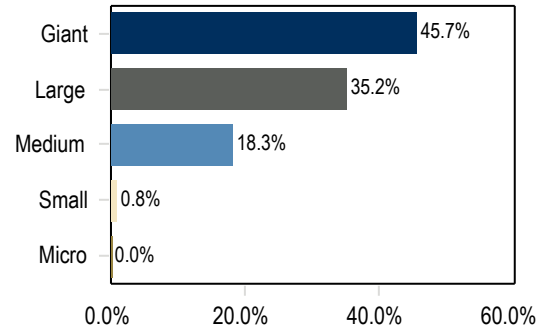
Regional Allocation As of 03/31/2026



Equity Sector Allocation As of 03/31/2026



Market Capitalization As of 03/31/2026



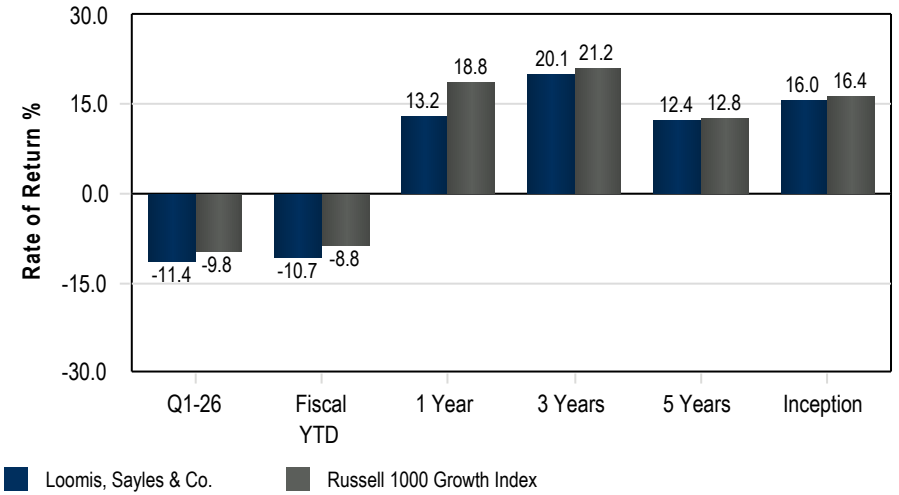
Top Ten Securities As of 03/31/2026

NVIDIA Corp	7.57 %
Apple Inc	6.65 %
Microsoft Corp	4.91 %
Amazon.com Inc	3.63 %
Alphabet Inc Class A	2.99 %
Broadcom Inc	2.62 %
Alphabet Inc Class C	2.40 %
Meta Platforms Inc Class A	2.23 %
Tesla Inc	1.87 %
Berkshire Hathaway Inc Class B	1.57 %
Total	**36.42 %**

Account Information

Account Name	Loomis, Sayles & Co.
Account Structure	Separate Account
Inception Date	04/06/2018
Account Type	US Equity
Benchmark	Russell 1000 Growth Index
Peer Group	eV US Large Cap Growth Equity

Return Summary



Since Inception Risk/Return Statistics

	Loomis, Sayles & Co.	Russell 1000 Growth Index
Maximum Return	14.09	14.80
Minimum Return	-13.51	-12.08
Return	16.00	16.43
Cumulative Return	227.89	237.57
Upside Semi Deviation	19.44	19.52
Downside Semi Deviation	19.49	19.42
Standard Deviation	18.85	18.85
Beta	0.96	1.00
Alpha	0.23	0.00
Active Return/Risk	-0.02	0.00
Tracking Error	5.02	0.00
Information Ratio	-0.07	N/A
R-Squared	0.93	1.00
Actual Correlation	0.96	1.00
Excess Return	14.10	14.47
Sharpe Ratio	0.75	0.77

Summary of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Inception
Loomis, Sayles & Co.							
Beginning Market Value	$34,651,114	$36,822,163	$44,054,174	$37,294,327	$27,512,923	$34,126,933	$17,446,435
Contributions	-	-	-	-	$5,500,000	$5,500,000	$10,397,205
Distributions	-	-	-$7,500,000	-$10,355,487	-$18,565,533	-$26,036,664	-$29,295,164
Fees	-	-$35,720	-$79,312	-$157,144	-$411,424	-$686,022	-$1,095,712
Net Cash Flow	-	-	-$7,500,000	-$10,355,487	-$13,065,533	-$20,536,664	-$18,897,959
Net Investment Change	-$2,055,219	-$4,190,548	-$3,878,968	$5,814,199	$18,559,929	$19,691,648	$35,143,130
Ending Market Value	**$32,595,895**	**$32,595,895**	**$32,595,895**	**$32,595,895**	**$32,595,895**	**$32,595,895**	**$32,595,895**

Current Allocation

United States	91.94
Non-US Developed	6.03
Emerging Markets	0.34
Frontier Markets	0.00
Cash	1.69
Other	0.00
Total	100.00

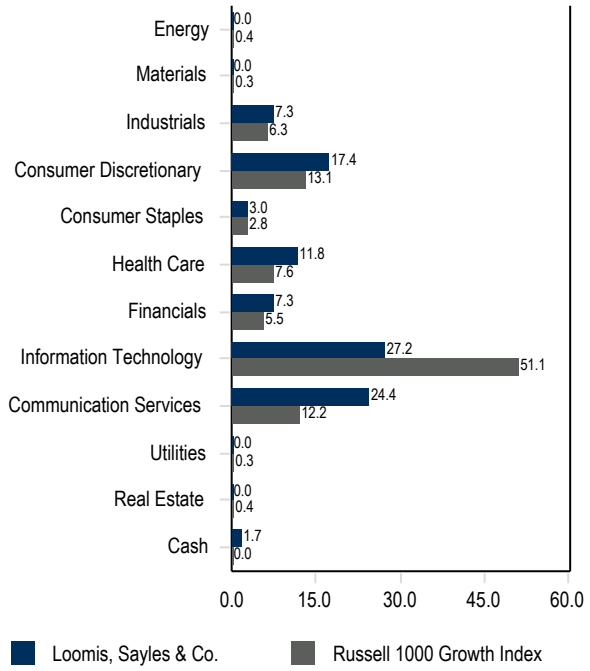
Characteristics

	Fund	Benchmark
Number of Holdings	38	387
Weighted Avg. Market Cap. $B	$1,324	$1,892
Median Market Cap. $B	$152	$21
Price To Earnings	30.86	32.88
Price To Book	7.42	11.64
Return on Equity (%)	16.28	15.61
Yield (%)	0.59	0.59
Beta	1.02	1.00
R-Squared	0.93	1.00

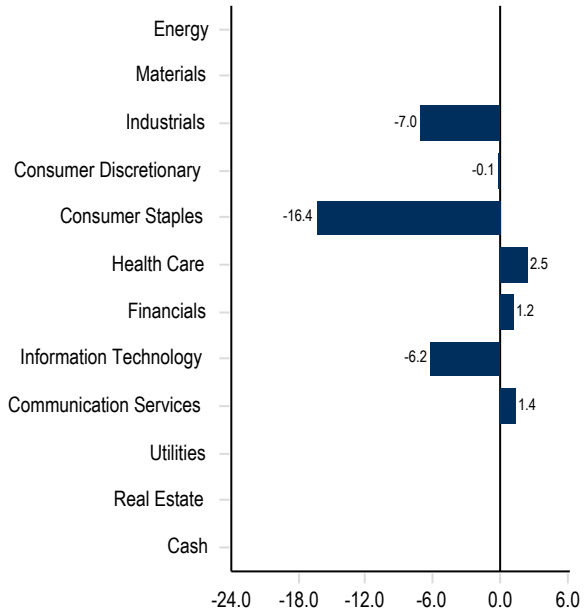
Top Ten Holdings

NVIDIA Corporation	11.52
Tesla Inc	8.07
Meta Platforms Inc	6.96
Netflix Inc	6.12
Amazon.com Inc	5.86
Alphabet Inc	4.83
Boeing Co	4.76
Visa Inc	4.59
Alphabet Inc	4.22
Oracle Corp	4.09
% of Portfolio	61.02

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

	Portfolio Wt %	Return %
DEERE & COMPANY	0.91	21.34
Novartis AG	1.10	14.16
Starbucks Corp	1.18	7.09
YUM Brands Inc	0.85	3.25
Yum China Holdings Inc	0.24	2.75
Netflix Inc	5.28	2.55
Regeneron Pharmaceuticals Inc	2.12	0.22
Vertex Pharmaceuticals Inc	2.66	-1.50
Roche Holding AG	0.92	-2.49
Alibaba Group Holding Ltd	0.06	-14.41

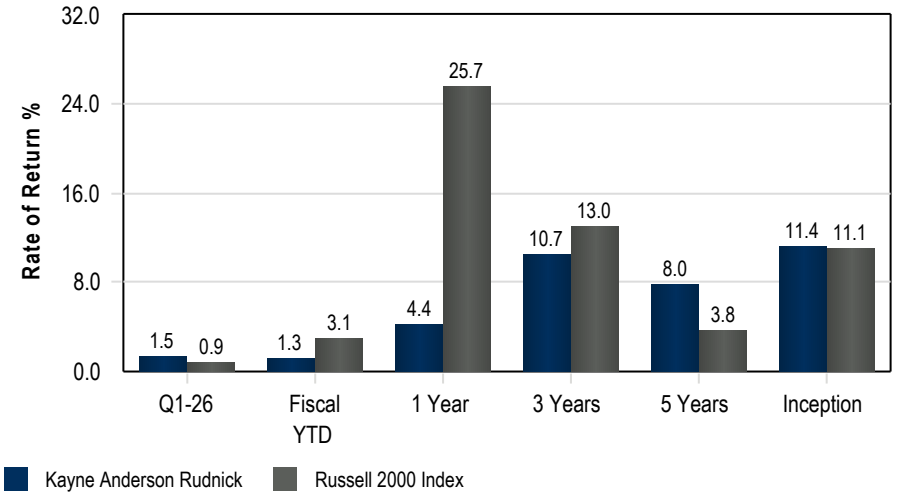
Bottom Contributors

	Portfolio Wt %	Return %
SALESFORCE INC	2.19	-29.53
Shopify Inc	3.22	-26.31
Oracle Corp	4.80	-24.33
Microsoft Corp	4.19	-23.28
Autodesk Inc	2.45	-19.12
Tesla Inc	8.64	-17.34
Visa Inc	4.72	-13.64
Meta Platforms Inc	7.11	-13.25
Amazon.com Inc	5.75	-9.77
NVIDIA Corporation	10.91	-6.48

Account Information

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

Return Summary



Since Inception Risk/Return Statistics

	Kayne Anderson Rudnick	Russell 2000 Index
Maximum Return	10.92	18.43
Minimum Return	-8.26	-9.91
Return	11.41	11.13
Cumulative Return	84.42	81.88
Upside Semi Deviation	18.83	22.43
Downside Semi Deviation	14.40	18.82
Standard Deviation	16.71	20.69
Beta	0.72	1.00
Alpha	3.18	0.00
Active Return/Risk	-0.03	0.00
Tracking Error	9.74	0.00
Information Ratio	-0.05	N/A
R-Squared	0.78	1.00
Actual Correlation	0.89	1.00
Excess Return	9.31	9.79
Sharpe Ratio	0.56	0.47

Summary of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Inception
Kayne Anderson Rudnick							
Beginning Market Value	$39,575,369	$36,901,582	$37,011,854	$35,969,562	$28,665,863	$33,962,551	$25,513,294
Contributions	-	-	-	-	$6,000,000	$6,000,000	$6,000,000
Distributions	-	-	-	-	-$6,500,000	-$13,500,000	-$13,500,000
Fees	-	-$35,797	-$72,420	-$144,882	-$401,398	-$676,169	-$797,945
Net Cash Flow	-	-	-	-	-$500,000	-$7,500,000	-$7,500,000
Net Investment Change	-$2,171,446	$538,139	$464,490	$1,579,244	$9,639,459	$11,617,542	$20,188,574
Ending Market Value	**$37,403,924**	**$37,403,924**	**$37,403,924**	**$37,403,924**	**$37,403,924**	**$37,403,924**	**$37,403,924**

Current Allocation

United States	94.10
Non-US Developed	0.00
Emerging Markets	0.00
Frontier Markets	0.00
Cash	5.90
Other	0.00
Total	100.00

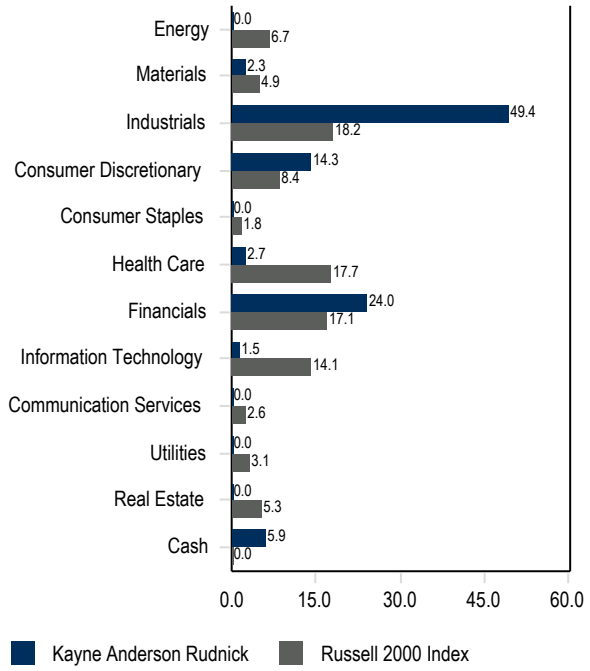
Characteristics

	Fund	Benchmark
Number of Holdings	27	1,933
Weighted Avg. Market Cap. $B	$8	$5
Median Market Cap. $B	$5	$1
Price To Earnings	21.40	18.38
Price To Book	3.99	2.56
Return on Equity (%)	5.02	21.82
Yield (%)	1.75	1.25
Beta	0.76	1.00
R-Squared	0.80	1.00

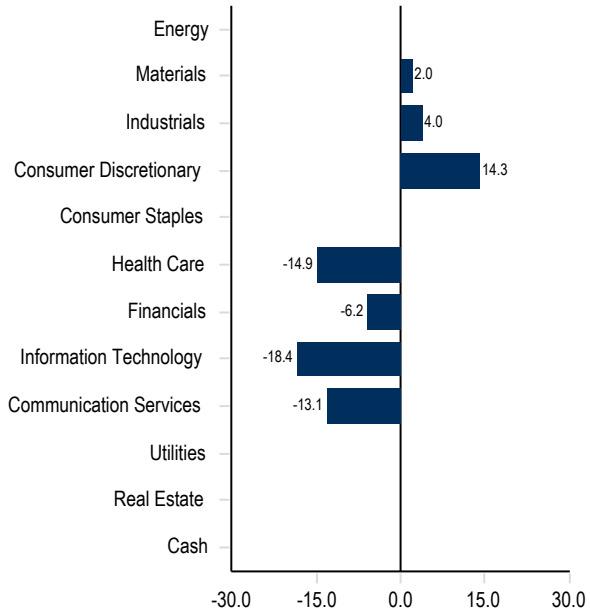
Top Ten Holdings

Simpson Manufacturing Co. Inc.	6.44
Toro Co (The)	6.16
Watts Water Technologies Inc	5.95
Primerica Inc	5.77
Acushnet Holdings Corp	5.59
FTI Consulting Inc	5.07
RBC Bearings Inc	5.05
Landstar System Inc	4.29
Installed Building Products Inc	3.96
EMCOR Group Inc.	3.70
% of Portfolio	51.98

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

	Portfolio Wt %	Return %
RBC Bearings Inc	4.23	21.12
EMCOR Group Inc.	3.11	20.75
Toro Co (The)	5.26	19.21
Acushnet Holdings Corp	4.84	17.43
Landstar System Inc	3.90	13.36
Simpson Manufacturing Co. Inc.	6.14	6.47
Watts Water Technologies Inc	5.74	5.34
Graco Inc.	3.31	3.62
FTI Consulting Inc	4.96	3.48
Installed Building Products Inc	3.93	3.01

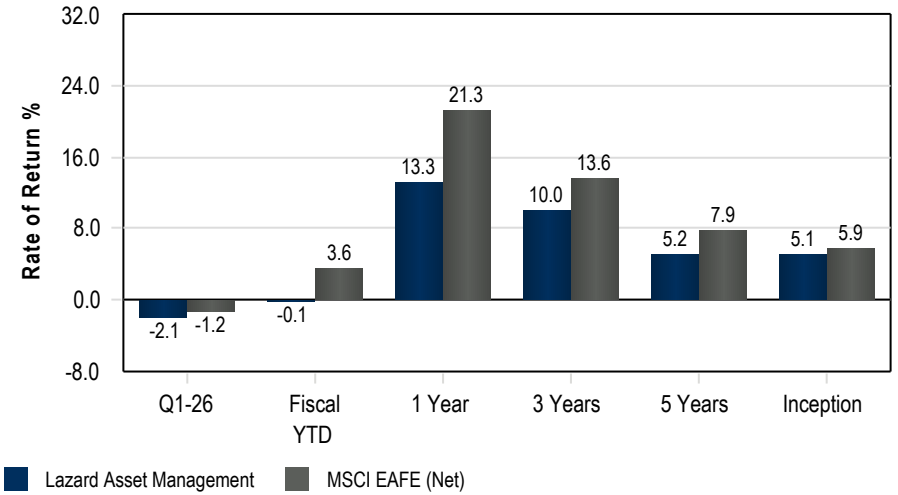
Bottom Contributors

	Portfolio Wt %	Return %
Manhattan Associates Inc	1.93	-23.19
CorVel Corp.	2.51	-19.24
Rightmove PLC	2.53	-19.07
Moelis & Co	3.99	-16.22
Henry (Jack) & Associates Inc	4.29	-13.08
RLI Corp	3.75	-10.62
Artisan Partners Asset Management Inc	2.34	-7.36
Donaldson Co Inc.	2.67	-4.01
Primerica Inc	6.03	-2.59
First Hawaiian Inc	3.22	-1.65

Account Information

Account Name	Lazard Asset Management
Account Structure	Separate Account
Inception Date	06/01/2014
Account Type	International Equity
Benchmark	MSCI EAFE (Net)
Peer Group	eV EAFE Core Equity

Return Summary



Since Inception Risk/Return Statistics

	Lazard Asset Management	MSCI EAFE (Net)
Maximum Return	14.96	15.50
Minimum Return	-14.72	-13.35
Return	5.15	5.90
Cumulative Return	81.09	97.11
Upside Semi Deviation	14.48	14.63
Downside Semi Deviation	15.57	15.34
Standard Deviation	14.84	14.80
Beta	0.96	1.00
Alpha	-0.45	0.00
Active Return/Risk	-0.05	0.00
Tracking Error	4.25	0.00
Information Ratio	-0.17	N/A
R-Squared	0.92	1.00
Actual Correlation	0.96	1.00
Excess Return	4.24	4.95
Sharpe Ratio	0.29	0.34

Summary of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Lazard Asset Management								
Beginning Market Value	$28,707,585	$26,478,862	$25,991,270	$25,586,161	$26,688,876	$34,342,342	$25,094,559	$18,105,284
Contributions	-	-	-	-	$6,847,145	$6,847,145	$10,208,447	$15,510,447
Distributions	-	-	-	-$2,854,667	-$15,466,485	-$21,457,792	-$21,457,792	-$21,619,486
Fees	-$726	-$26,412	-$52,131	-$112,070	-$443,037	-$778,914	-$1,080,908	-$1,475,812
Net Cash Flow	-	-	-	-$2,854,667	-$8,619,340	-$14,610,647	-$11,249,345	-$6,109,039
Net Investment Change	-$2,804,117	-$549,708	-$36,397	$3,283,318	$8,276,242	$6,949,961	$13,138,435	$15,382,309
Ending Market Value	**$25,902,742**	**$25,902,742**	**$25,902,742**	**$25,902,742**	**$25,902,742**	**$25,902,742**	**$25,902,742**	**$25,902,742**

Current Allocation

United States	0.00
Non-US Developed	95.84
Emerging Markets	0.00
Frontier Markets	0.00
Cash	4.16
Other	0.00
Total	100.00

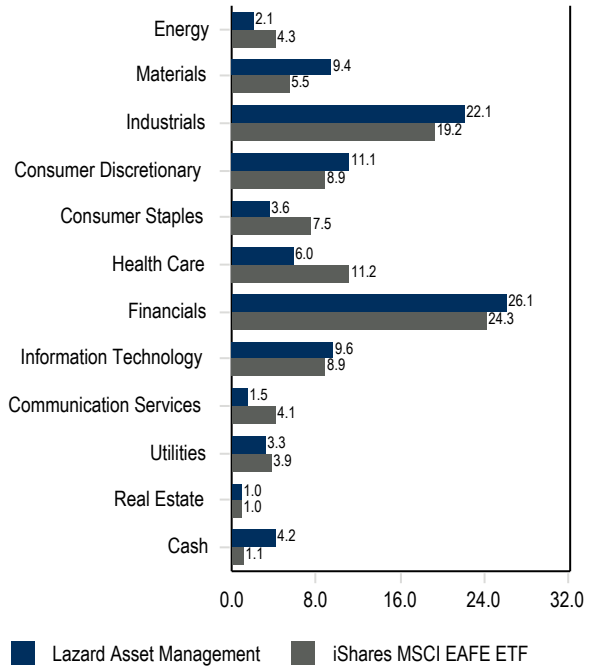
Characteristics

	Fund	Benchmark
Number of Holdings	65	692
Weighted Avg. Market Cap. $B	$93	$110
Median Market Cap. $B	$48	$21
Price To Earnings	20.68	12.15
Price To Book	3.61	2.77
Return on Equity (%)	10.21	5.66
Yield (%)	1.87	2.90
Beta	0.98	1.00
R-Squared	0.89	1.00

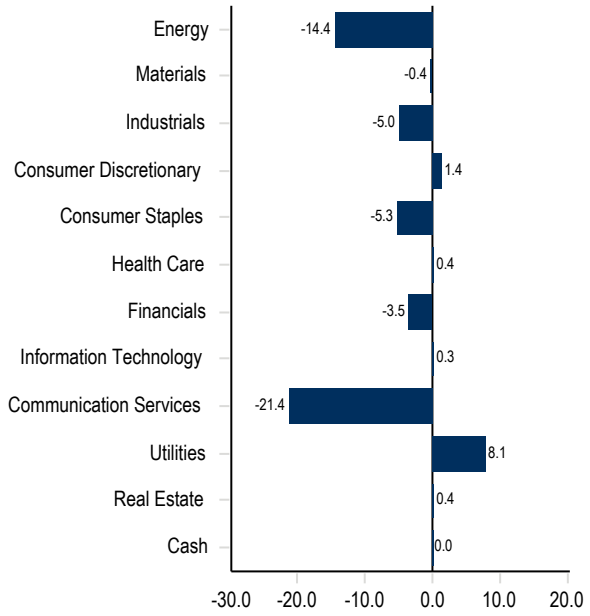
Top Ten Holdings

ASML Holding NV	5.78
Banco Santander SA	2.57
L'Air Liquide SA	2.45
Halma PLC	2.35
KBC Group NV	2.22
Unilever PLC	2.18
RELX PLC	2.15
Compass Group PLC	2.13
JAPAN POST BANK CO LTD	2.10
Shell Plc	2.10
% of Portfolio	26.03

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

	Portfolio Wt %	Return %
Shin-Etsu Chemical Co Ltd	0.98	26.55
ASML Holding NV	5.10	23.62
Engie SA	1.56	21.31
SSE plc	1.12	16.76
Linde Plc	1.25	16.66
Techtronic Industries Co Ltd	1.27	12.75
Diploma PLC	1.82	11.30
Hoya Corp	1.75	10.44
L'Air Liquide SA	2.20	8.91
ABB Ltd	3.05	6.84

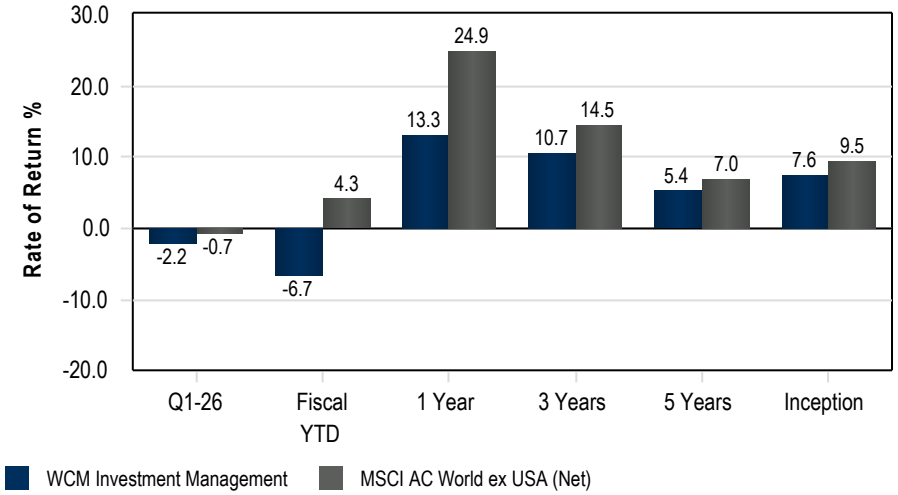
Bottom Contributors

	Portfolio Wt %	Return %
Nomura Research Institute Ltd	1.12	-29.11
3I Group PLC	1.71	-26.74
Universal Music Group N V	1.28	-26.58
Experian Plc	1.68	-23.92
Adidas AG	1.53	-20.70
Compagnie Financiere Richemont SA	1.63	-20.61
Hexagon AB	1.55	-20.42
RELX PLC	2.08	-17.99
MTU Aero Engines AG	2.18	-14.40
Unilever PLC	2.46	-12.24

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	7.64	9.48
Cumulative Return	50.85	65.80
Upside Semi Deviation	18.88	16.14
Downside Semi Deviation	19.35	14.76
Standard Deviation	18.89	15.30
Beta	1.08	1.00
Alpha	-1.86	0.00
Active Return/Risk	-0.06	0.00
Tracking Error	9.31	0.00
Information Ratio	-0.12	N/A
R-Squared	0.76	1.00
Actual Correlation	0.87	1.00
Excess Return	6.21	7.30
Sharpe Ratio	0.33	0.48

Summary of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Inception
WCM Investment Management							
Beginning Market Value	$32,384,746	$29,762,348	$31,238,041	$25,792,857	$25,562,158	$34,968,784	$24,515,487
Contributions	-	-	-	-	$7,000,000	$7,000,000	$12,349,719
Distributions	-	-	-	-	-$12,081,173	-$19,581,173	-$19,581,173
Fees	-	-$39,879	-$82,600	-$159,939	-$486,361	-$832,637	-$938,842
Net Cash Flow	-	-	-	-	-$5,081,173	-$12,581,173	-$7,231,454
Net Investment Change	-$3,318,702	-$656,424	-$2,089,397	$3,433,126	$9,071,420	$7,511,070	$12,720,853
Ending Market Value	**$29,066,044**	**$29,066,044**	**$29,066,044**	**$29,066,044**	**$29,066,044**	**$29,066,044**	**$29,066,044**

Current Allocation

United States	5.61
Non-US Developed	77.25
Emerging Markets	13.38
Frontier Markets	0.00
Cash	1.34
Other	2.42
Total	100.00

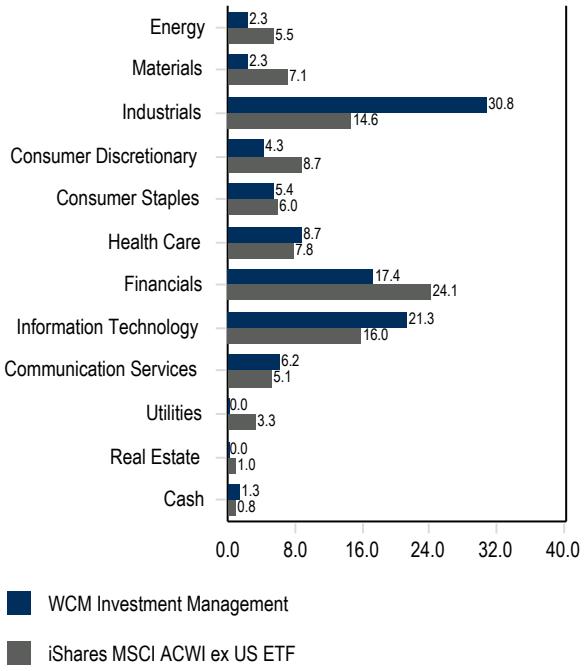
Characteristics

	Fund	Benchmark
Number of Holdings	39	1,719
Weighted Avg. Market Cap. $B	$237	$172
Median Market Cap. $B	$88	$15
Price To Earnings	23.10	13.03
Price To Book	4.08	2.83
Return on Equity (%)	12.58	5.56
Yield (%)	1.30	2.65
Beta	1.12	1.00
R-Squared	0.75	1.00

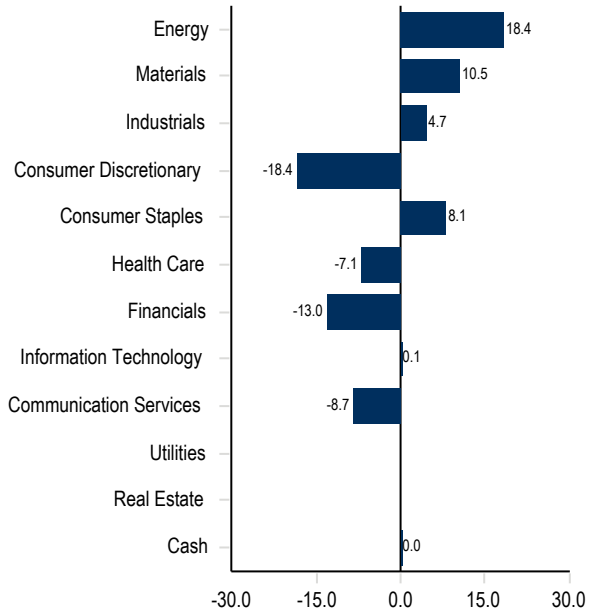
Top Ten Holdings

Siemens Energy AG	8.07
Taiwan Semiconductor Manufacturing	7.42
Rolls Royce Holdings PLC	5.26
ASML Holding NV	4.78
BAE Systems PLC	4.56
Sea Limited	4.30
Seagate Technology Holdings plc	3.97
Philip Morris International Inc	3.78
Safran SA	3.35
Astrazeneca PLC	2.55
% of Portfolio	48.04

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

	Portfolio Wt %	Return %
Canadian Natural Resources Ltd	1.54	45.30
Seagate Technology Holdings plc	2.72	42.51
BAE Systems PLC	3.60	25.84
ASML Holding NV	3.78	23.62
ASM International NV	1.66	20.74
Linde Plc	2.01	16.66
Siemens Energy AG	7.65	16.42
Taiwan Semiconductor Manufacturing	6.88	11.52
Mitsubishi Heavy Industries Ltd	3.59	8.36
Canadian Pacific Kansas City Ltd	2.30	7.06

Bottom Contributors

	Portfolio Wt %	Return %
monday com Ltd	1.00	-53.16
Adyen N.V	2.10	-39.31
Sea Limited	4.00	-35.09
SAP SE	3.15	-29.52
3I Group PLC	2.46	-26.74
Shopify Inc	2.04	-26.31
Coupang Inc	2.15	-19.97
Tencent Holdings LTD	2.68	-19.78
Spotify Technology SA	2.61	-16.50
UBS Group AG	2.69	-15.63

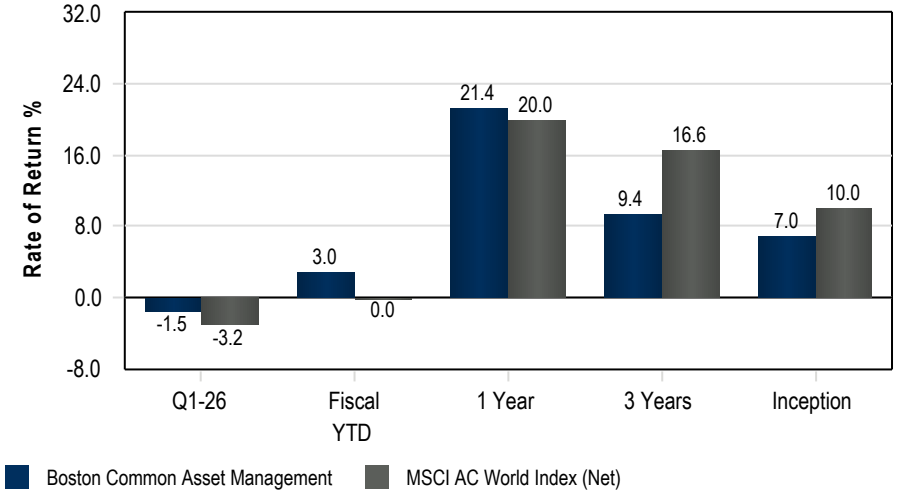
Boston Common Asset Management

As of March 31, 2026

Account Information

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

Return Summary



Since Inception Risk/Return Statistics

	Boston Common Asset Management	MSCI AC World Index (Net)
Maximum Return	11.27	9.23
Minimum Return	-9.96	-9.57
Return	6.96	10.05
Cumulative Return	30.91	46.66
Upside Semi Deviation	18.92	14.53
Downside Semi Deviation	17.47	16.55
Standard Deviation	18.14	14.96
Beta	1.16	1.00
Alpha	-4.00	0.00
Active Return/Risk	-0.13	0.00
Tracking Error	5.77	0.00
Information Ratio	-0.41	N/A
R-Squared	0.92	1.00
Actual Correlation	0.96	1.00
Excess Return	4.29	6.64
Sharpe Ratio	0.24	0.45

Summary of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Inception
Boston Common Asset Management						
Beginning Market Value	$38,148,681	$35,643,203	$45,143,641	$38,399,400	$29,309,698	$30,000,000
Contributions	-	-	-	-	$7,500,000	$7,500,000
Distributions	-	-	-$11,500,000	-$11,500,000	-$11,500,000	-$11,500,000
Fees	-	-$27,269	-$65,974	-$156,523	-$463,682	-$579,416
Net Cash Flow	-	-	-$11,500,000	-$11,500,000	-$4,000,000	-$4,000,000
Net Investment Change	-$3,079,568	-$546,821	$1,491,445	$8,326,235	$10,223,096	$9,648,529
Ending Market Value	**$35,069,113**	**$35,069,113**	**$35,069,113**	**$35,069,113**	**$35,069,113**	**$35,069,113**

Current Allocation

United States	51.65
Non-US Developed	36.12
Emerging Markets	10.93
Frontier Markets	0.00
Cash	1.30
Other	0.00
Total	100.00

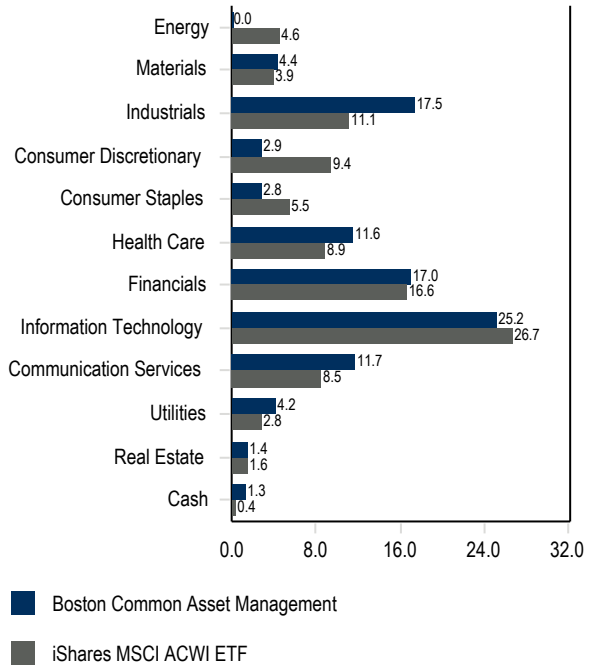
Characteristics

	Fund	Benchmark
Number of Holdings	66	2,268
Weighted Avg. Market Cap. $B	$724	$822
Median Market Cap. $B	$93	$19
Price To Earnings	24.89	20.36
Price To Book	4.26	4.13
Return on Equity (%)	8.44	8.56
Yield (%)	1.60	1.74
Beta	1.24	1.00
R-Squared	0.90	1.00

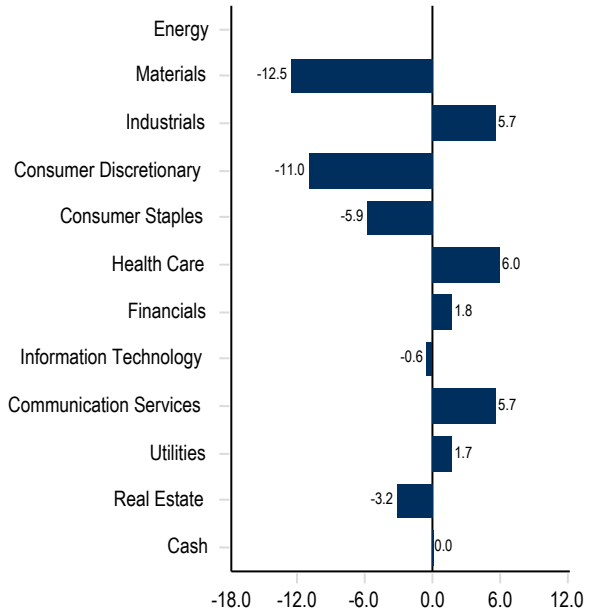
Top Ten Holdings

Taiwan Semiconductor Manufacturing	4.79
NVIDIA Corporation	4.60
Alphabet Inc	4.24
Microsoft Corp	2.94
Apple Inc	2.90
Vertiv Holdings Co	2.32
Advantest Corp	2.24
Prysmian SPA	2.20
Merck and Co Inc	2.17
Netflix Inc	2.12
% of Portfolio	30.52

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

	Portfolio Wt %	Return %
Vertiv Holdings Co	1.62	54.71
DEERE & COMPANY	1.15	21.34
ASM International NV	1.20	20.74
Grupo Financiero Banorte SA	0.97	18.54
Analog Devices Inc	1.07	17.69
SSE plc	1.35	16.76
Merck and Co Inc	1.87	15.12
Deutsche Telekom AG	1.33	13.32
Prysmian SPA	1.93	12.19
Taiwan Semiconductor Manufacturing	4.24	11.52

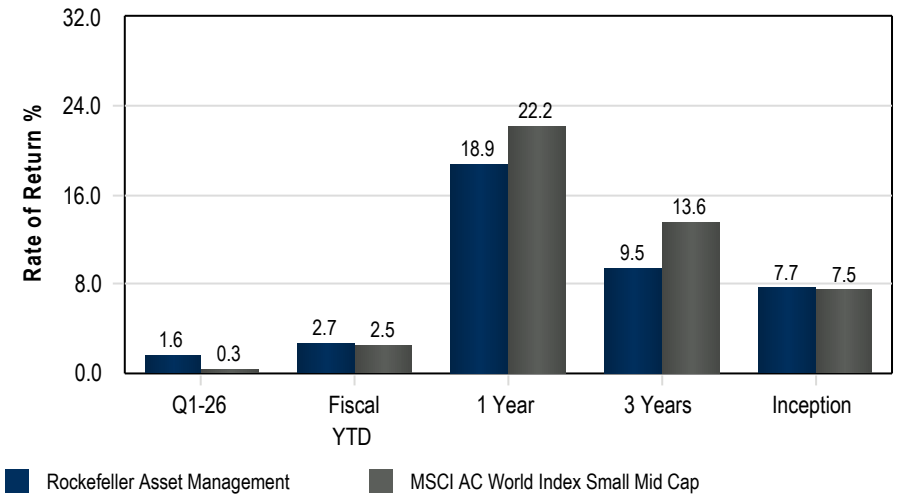
Bottom Contributors

	Portfolio Wt %	Return %
Intuit Inc.	1.24	-34.61
HDFC Bank Limited	1.11	-31.91
Trip com Group Ltd	1.04	-30.76
SALESFORCE INC	1.18	-29.53
First Solar Inc	1.32	-24.49
Microsoft Corp	3.77	-23.28
CRH PLC	2.19	-15.46
Visa Inc	1.90	-13.64
Alphabet Inc	4.54	-8.06
NVIDIA Corporation	4.61	-6.48

Account Information

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

Return Summary



Since Inception Risk/Return Statistics

	Rockefeller Asset Management	MSCI AC World Index Small Mid Cap
Maximum Return	11.90	9.75
Minimum Return	-9.92	-10.26
Return	7.68	7.48
Cumulative Return	34.43	33.46
Upside Semi Deviation	19.00	16.90
Downside Semi Deviation	17.78	17.06
Standard Deviation	18.31	16.78
Beta	1.05	1.00
Alpha	0.03	0.00
Active Return/Risk	0.02	0.00
Tracking Error	5.21	0.00
Information Ratio	0.08	N/A
R-Squared	0.92	1.00
Actual Correlation	0.96	1.00
Excess Return	4.99	4.56
Sharpe Ratio	0.27	0.27

Summary of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Inception
Rockefeller Asset Management						
Beginning Market Value	$37,703,728	$34,520,315	$22,880,923	$19,827,381	$14,958,095	$15,000,000
Contributions	-	-	$11,500,000	$11,500,000	$15,143,817	$15,143,817
Distributions	-	-	-	-	-	-
Fees	-$45,656	-$49,351	-$85,311	-$164,608	-$417,616	-$490,174
Net Cash Flow	-	-	$11,500,000	$11,500,000	$15,143,817	$15,143,817
Net Investment Change	-$2,640,146	$546,963	$722,314	$3,855,154	$5,333,632	$5,364,284
Ending Market Value	**$35,017,927**	**$35,017,927**	**$35,017,927**	**$35,017,927**	**$35,017,927**	**$35,017,927**

Current Allocation

United States	64.88
Non-US Developed	30.11
Emerging Markets	1.24
Frontier Markets	0.00
Cash	1.13
Other	2.64
Total	100.00

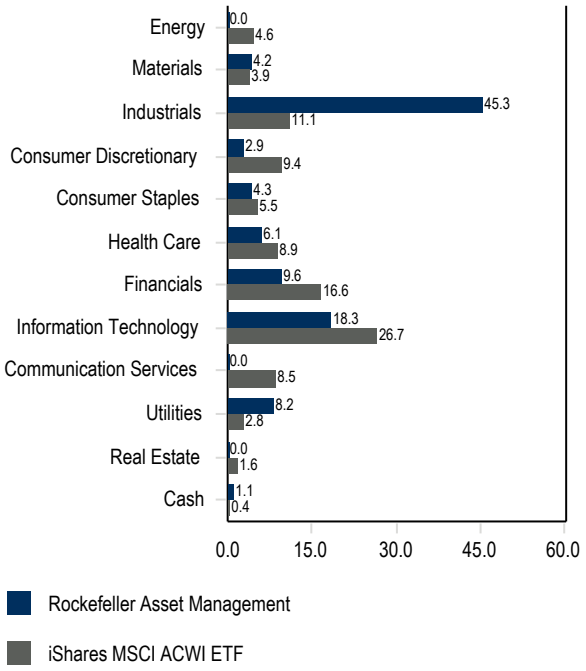
Characteristics

	Fund	Benchmark
Number of Holdings	50	2,268
Weighted Avg. Market Cap. $B	$42	$822
Median Market Cap. $B	$20	$19
Price To Earnings	27.45	20.36
Price To Book	3.33	4.13
Return on Equity (%)	-20.33	8.56
Yield (%)	1.07	1.74
Beta	1.17	1.00
R-Squared	0.77	1.00

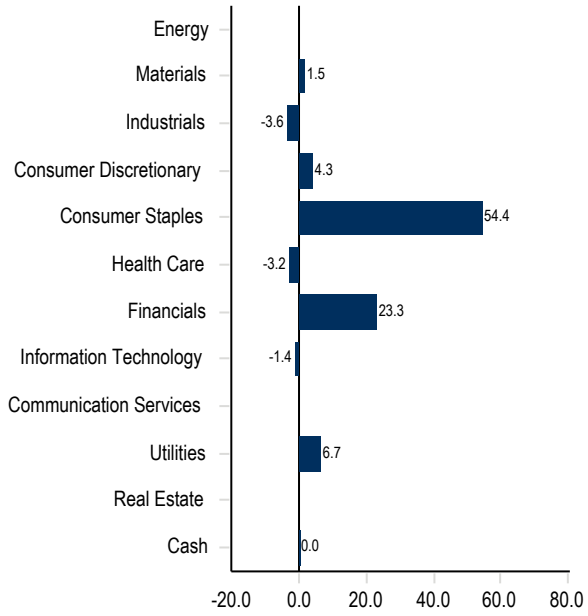
Top Ten Holdings

StoneX Group Inc	4.72
Mueller Industries Inc.	4.17
Chubb Ltd	3.69
Schneider Electric S E	3.66
SSE plc	3.61
ESCO Technologies Inc.	3.29
Halma PLC	3.02
Darling Ingredients Inc	2.82
GE Vernova Inc	2.71
Eurofins Scientific SE	2.64
% of Portfolio	34.33

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

	Portfolio Wt %	Return %
Darling Ingredients Inc	2.39	71.81
ESCO Technologies Inc.	2.29	44.06
GE Vernova Inc	2.04	33.74
StoneX Group Inc	4.58	27.17
Teledyne Technologies Inc.	2.33	18.46
Air Products and Chemicals Inc.	2.13	18.44
SSE plc	3.40	16.76
NextEra Energy Inc	2.02	16.46
WESCO International Inc	2.04	12.06
CMS Energy Corp	2.03	11.77

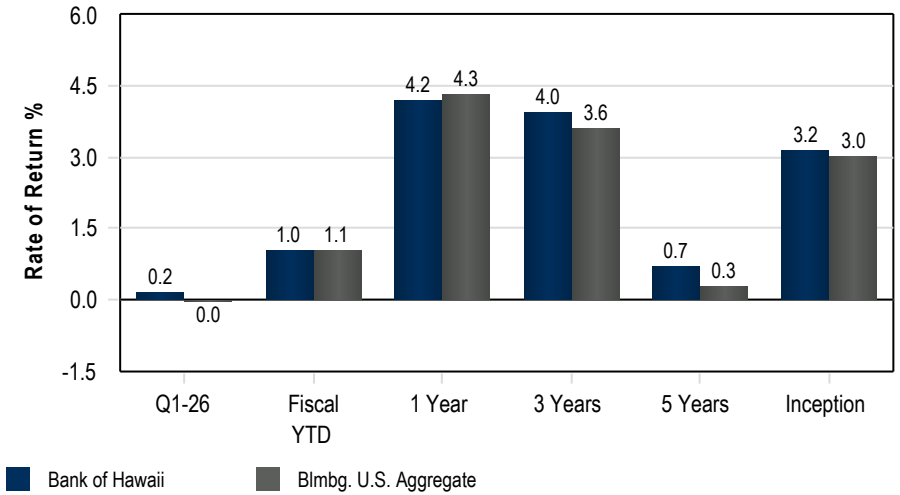
Bottom Contributors

	Portfolio Wt %	Return %
Compagnie de Saint Gobain S A	2.71	-20.96
Mirion Technologies Inc	2.21	-20.62
Roper Technologies Inc	1.53	-20.34
Trimble Inc	2.69	-16.75
Agilent Technologies Inc	2.04	-15.90
TopBuild Corp	1.96	-15.79
Synopsys Inc	2.12	-15.59
Badger Meter Inc.	2.15	-12.42
Veralto Corp	2.77	-11.25
Tetra Tech Inc	2.42	-10.03

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	3.16	3.04
Cumulative Return	72.36	68.85
Upside Semi Deviation	4.34	4.56
Downside Semi Deviation	4.29	4.44
Standard Deviation	4.22	4.43
Beta	0.94	1.00
Alpha	0.31	0.00
Active Return/Risk	0.03	0.00
Tracking Error	0.89	0.00
Information Ratio	0.12	N/A
R-Squared	0.96	1.00
Actual Correlation	0.98	1.00
Excess Return	1.88	1.77
Sharpe Ratio	0.44	0.40

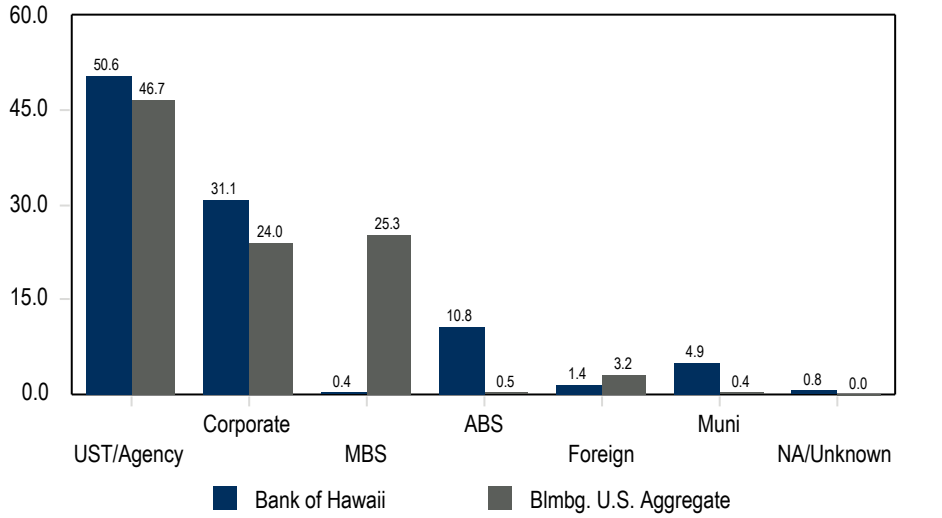
Summary of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception
Bank of Hawaii									
Beginning Market Value	$33,779,263	$33,096,077	$32,829,977	$31,805,706	$16,446,606	$17,938,078	$19,973,370	$16,906,482	$28,015,564
Contributions	-	-	-	$54,744	$21,246,841	$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	-	-$17,100	-$34,064	-$67,570	-$174,793	-$266,726	-$356,669	-$520,940	-$544,924
Net Cash Flow	-	-	-	$54,744	$13,469,180	$13,469,180	$9,562,407	$11,601,418	-$8,760,679
Net Investment Change	-$640,739	$59,547	$342,611	$1,345,643	$3,397,532	$1,997,992	$3,959,415	$5,151,564	$14,428,563
Ending Market Value	**$33,138,524**	**$33,138,524**	**$33,138,524**	**$33,138,524**	**$33,138,524**	**$33,138,524**	**$33,138,524**	**$33,138,524**	**$33,138,524**

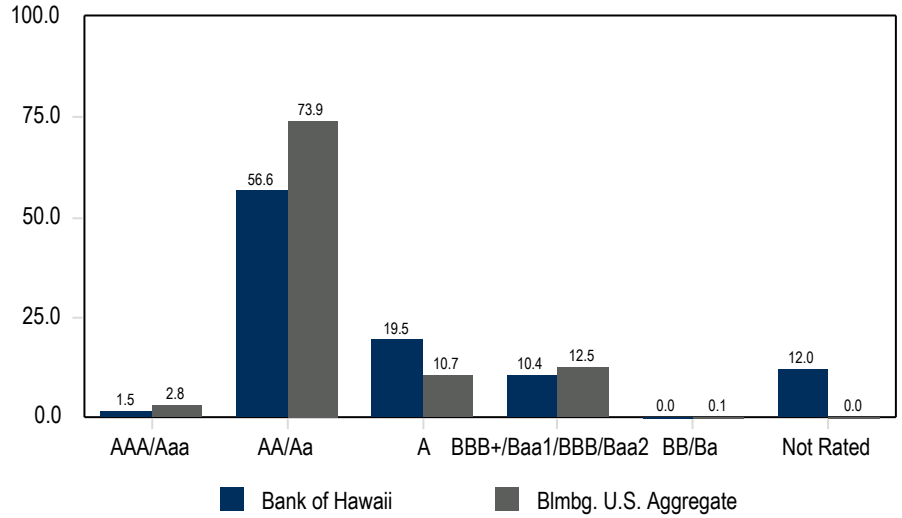
Fixed Income Characteristics

	Portfolio	Benchmark
Yield To Maturity	4.44	4.55
Effective Duration	6.37	5.82
Avg. Maturity	8.66	8.32

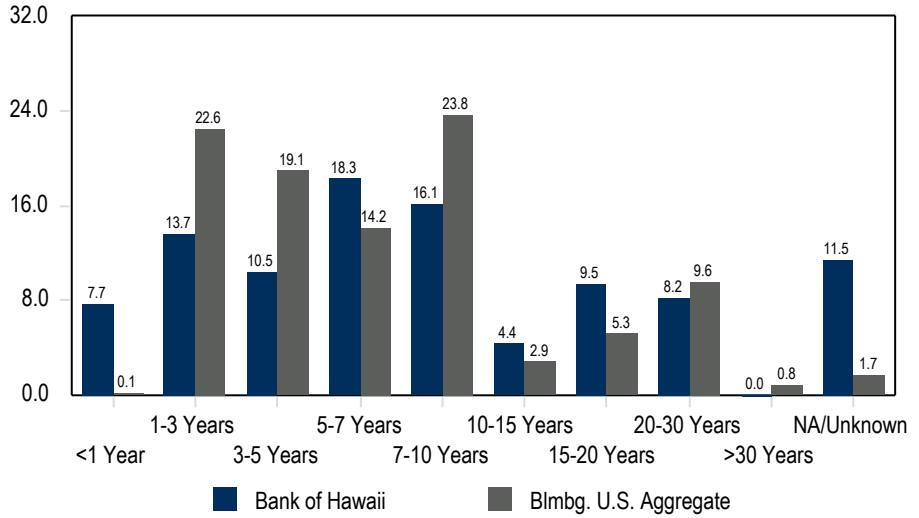
Sector Allocation



Credit Quality Allocation



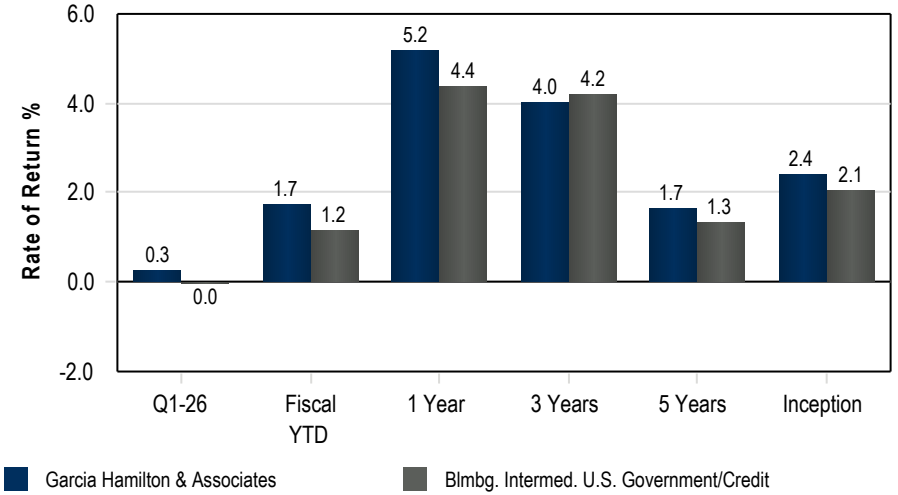
Maturity Allocation



Account Information

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

Return Summary



Since Inception Risk/Return Statistics

	Garcia Hamilton & Associates	Blmbg. Intermed. U.S. Government/Cre
Maximum Return	4.26	2.67
Minimum Return	-3.23	-2.67
Return	2.45	2.09
Cumulative Return	33.13	27.69
Upside Semi Deviation	4.28	3.40
Downside Semi Deviation	3.86	3.04
Standard Deviation	4.05	3.19
Beta	1.20	1.00
Alpha	-0.05	0.00
Active Return/Risk	0.09	0.00
Tracking Error	1.44	0.00
Information Ratio	0.27	N/A
R-Squared	0.90	1.00
Actual Correlation	0.95	1.00
Excess Return	0.61	0.22
Sharpe Ratio	0.15	0.07

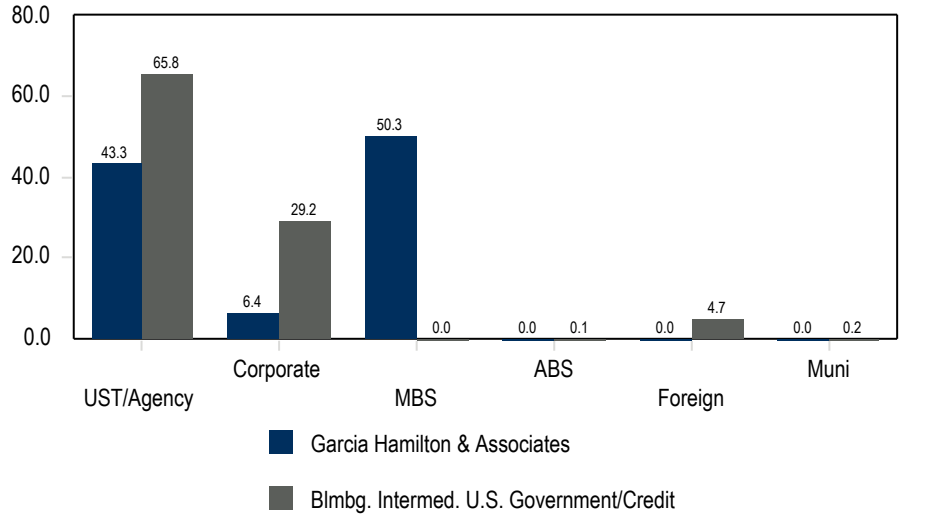
Summary of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Garcia Hamilton & Associates								
Beginning Market Value	$29,935,478	$29,173,167	$28,303,243	$27,125,468	$17,352,901	$18,092,187	$19,792,292	$28,260,790
Contributions	-	$193,027	$670,705	$955,391	$21,486,265	$21,489,339	$21,489,339	$26,453,339
Distributions	-	-	-	-	-$12,593,466	-$12,593,466	-$15,878,793	-$31,339,229
Fees	-	-$21,015	-$41,759	-$82,013	-$227,957	-$335,945	-$464,561	-$649,020
Net Cash Flow	-	$193,027	$670,705	$955,391	$8,892,799	$8,895,873	$5,610,546	-$4,885,890
Net Investment Change	-$506,802	$83,497	$496,487	$1,429,830	$3,410,933	$2,776,561	$4,490,399	$6,702,796
Ending Market Value	**$29,428,676**	**$29,428,676**	**$29,428,676**	**$29,428,676**	**$29,428,676**	**$29,428,676**	**$29,428,676**	**$29,428,676**

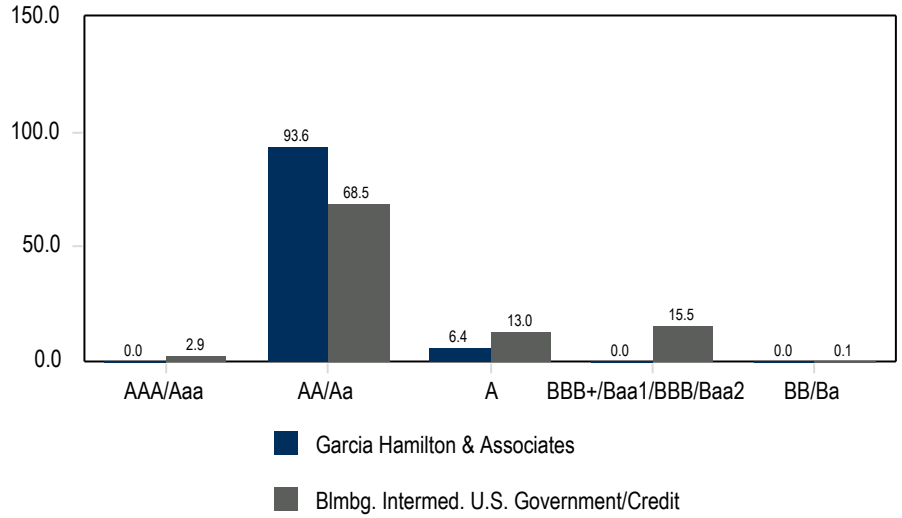
Fixed Income Characteristics

	Portfolio	Benchmark
Yield To Maturity	4.34	4.20
Effective Duration	5.17	3.75
Avg. Maturity	6.27	4.43

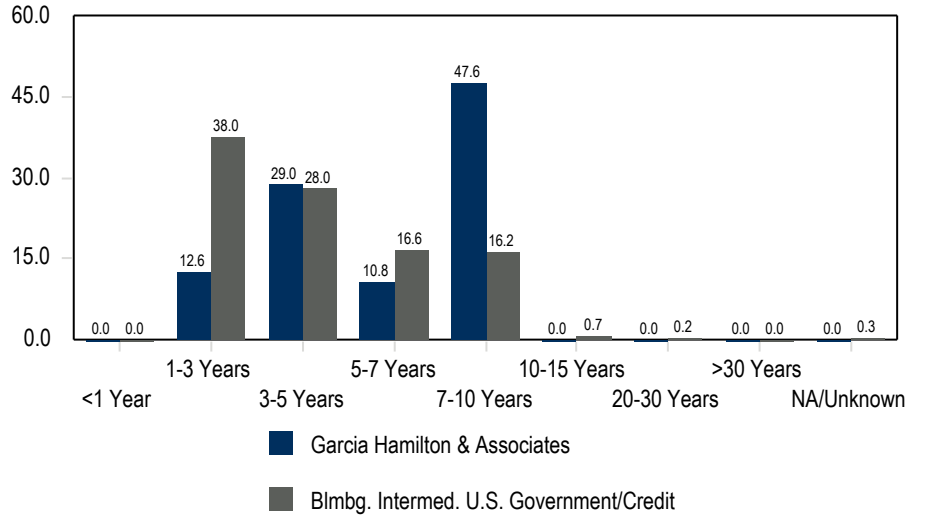
Sector Allocation



Credit Quality Allocation



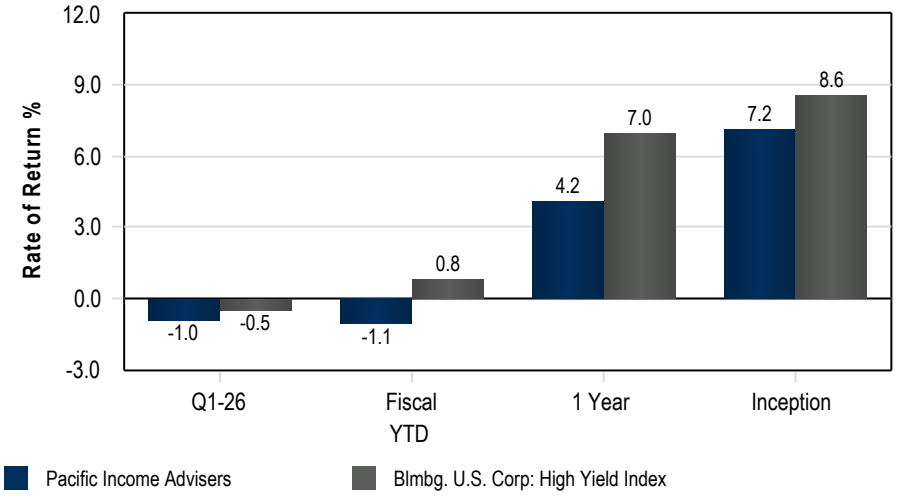
Maturity Allocation



Account Information

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

Return Summary



Since Inception Risk/Return Statistics

	Pacific Income Advisers	Blmbg. U.S. Corp: High Yield Index
Maximum Return	3.02	3.73
Minimum Return	-2.18	-1.18
Return	7.18	8.63
Cumulative Return	17.57	21.30
Upside Semi Deviation	4.72	4.77
Downside Semi Deviation	1.25	0.74
Standard Deviation	4.16	3.58
Beta	0.65	1.00
Alpha	1.63	0.00
Active Return/Risk	-0.32	0.00
Tracking Error	3.67	0.00
Information Ratio	-0.36	N/A
R-Squared	0.31	1.00
Actual Correlation	0.56	1.00
Excess Return	2.53	3.85
Sharpe Ratio	0.62	1.10

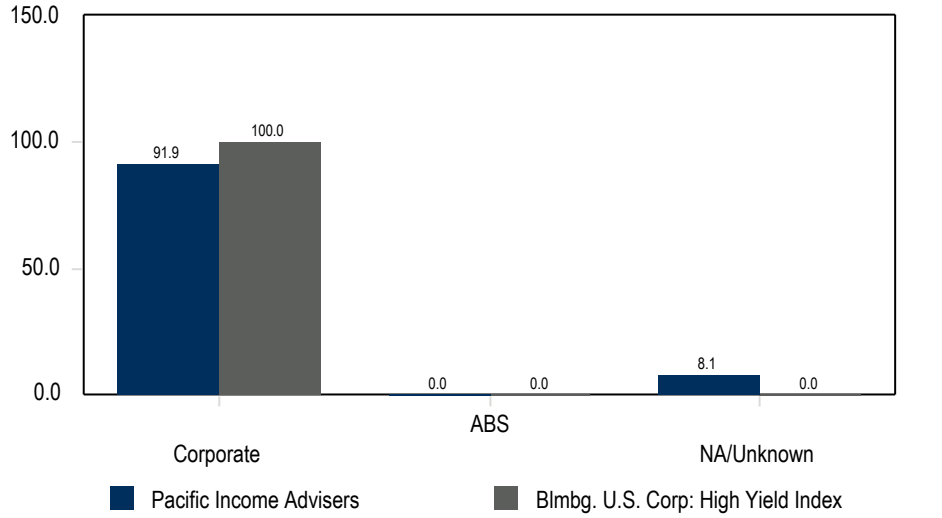
Summary of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Inception
Pacific Income Advisers					
Beginning Market Value	$12,612,520	$12,588,456	$12,622,888	$12,011,359	$9,619,638
Contributions	-	-	-	-	$4,558,264
Distributions	-	-	-	-	-$3,008,735
Fees	-	-$13,909	-$27,864	-$54,970	-$106,465
Net Cash Flow	-	-	-	-	$1,549,528
Net Investment Change	-$157,631	-$119,658	-$140,136	$498,500	$1,392,187
Ending Market Value	**$12,454,889**	**$12,454,889**	**$12,454,889**	**$12,454,889**	**$12,454,889**

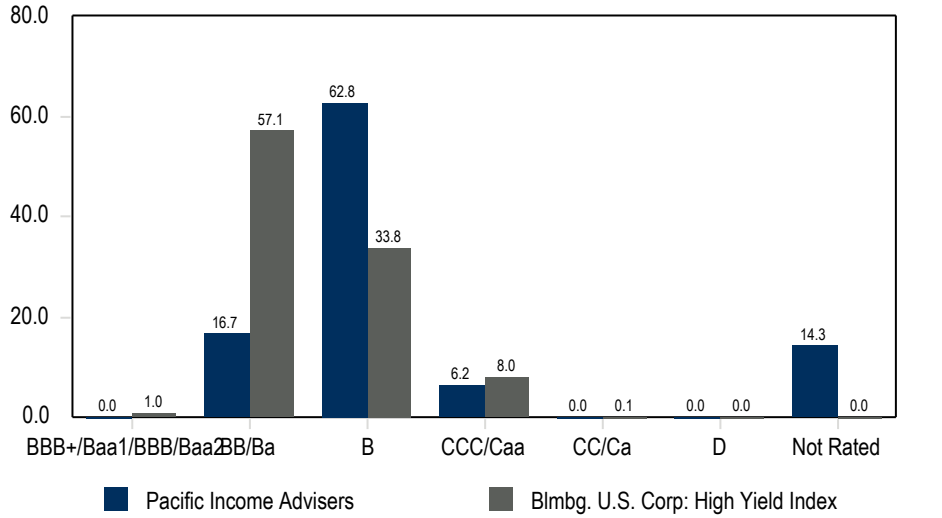
Fixed Income Characteristics

	Portfolio	Benchmark
Yield To Maturity	9.71	7.66
Effective Duration	2.82	3.80
Avg. Maturity	4.27	5.48

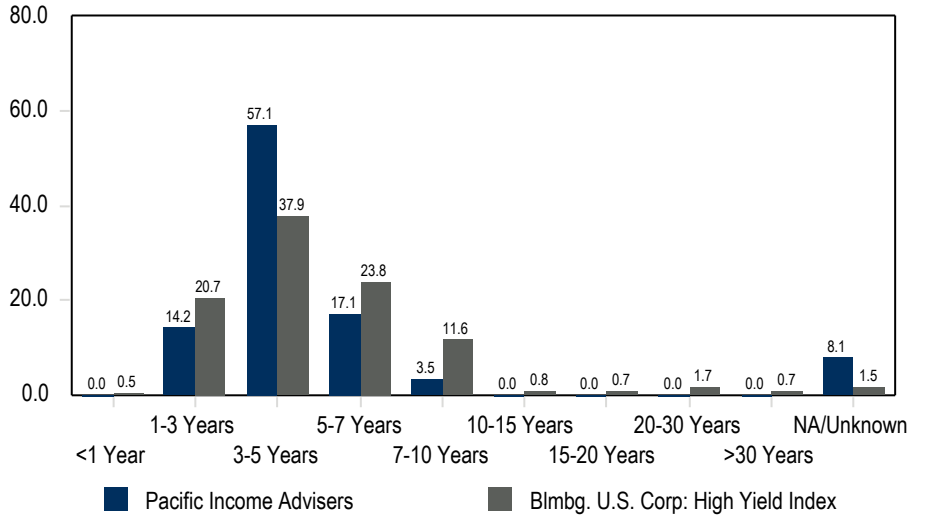
Sector Allocation



Credit Quality Allocation



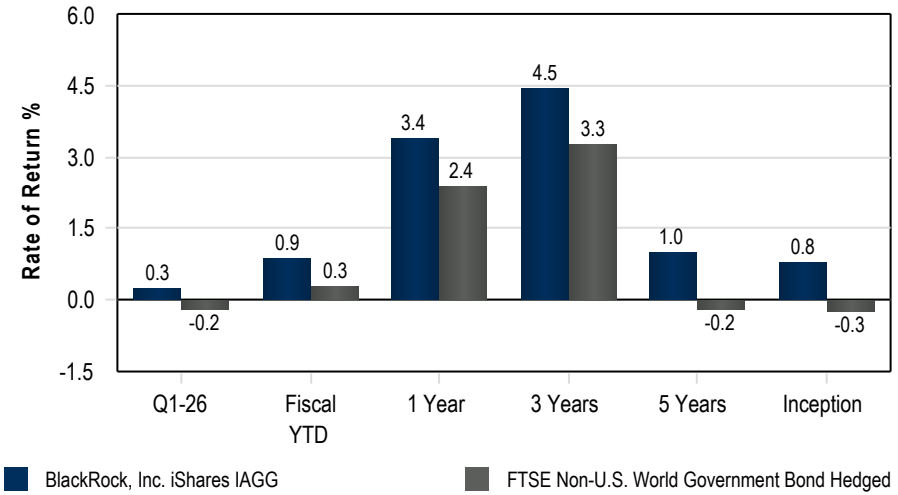
Maturity Allocation



Account Information

Account Name	BlackRock, Inc. iShares IAGG
Account Structure	Separate Account
Inception Date	07/01/2020
Account Type	International Fixed Income
Benchmark	FTSE Non-U.S. World Government Bond Hedged
Peer Group	Global Bond

Return Summary



Since Inception Risk/Return Statistics

	BlackRock, Inc. iShares IAGG	FTSE Non-U.S. World Government Bon
Maximum Return	3.09	3.11
Minimum Return	-3.13	-3.40
Return	0.81	-0.26
Cumulative Return	4.74	-1.49
Upside Semi Deviation	4.48	4.68
Downside Semi Deviation	4.46	4.87
Standard Deviation	4.47	4.77
Beta	0.92	1.00
Alpha	1.05	0.00
Active Return/Risk	0.24	0.00
Tracking Error	0.86	0.00
Information Ratio	1.22	N/A
R-Squared	0.97	1.00
Actual Correlation	0.98	1.00
Excess Return	-1.97	-3.03
Sharpe Ratio	-0.45	-0.65

Summary of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Inception
BlackRock, Inc. iShares IAGG							
Beginning Market Value	$13,282,409	$13,034,016	$12,954,870	$12,644,148	$6,888,071	$7,472,146	$7,520,987
Contributions	-	-	-	-	$5,001,769	$5,004,071	$5,007,534
Distributions	-	-	-	-	-	-$1,904	-$1,904
Fees	-	-$1,395	-$2,785	-$5,676	-$14,310	-$23,100	-$26,657
Net Cash Flow	-	-	-	-	$5,001,769	$5,002,167	$5,005,631
Net Investment Change	-$214,148	$35,640	$116,177	$429,789	$1,192,731	$617,047	$568,300
Ending Market Value	**$13,068,261**	**$13,068,261**	**$13,068,261**	**$13,068,261**	**$13,068,261**	**$13,068,261**	**$13,068,261**

Republic of Palau - COFA Trust Fund

iShares Core International Aggt Bd ETF

As of March 31, 2026

Fund Information

Fund Name :	iShares Core International Aggt Bd ETF	Portfolio Assets :	$12,750 Million
Fund Family :	iShares	Portfolio Manager :	Manek,D/Mauro,J
Ticker :	IAGG	PM Tenure :	5 Years
Inception Date :	11/10/2015	Portfolio Turnover :	20%

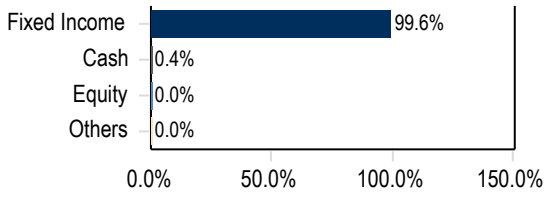
Fund Characteristics As of 03/31/2026

Avg. Coupon	2.65 %
Avg. Effective Maturity	8.4 Years
Avg. Effective Duration	6.52 Years
Avg. Credit Quality	BBB
Yield To Maturity	2.77 %
SEC Yield	2.93 %

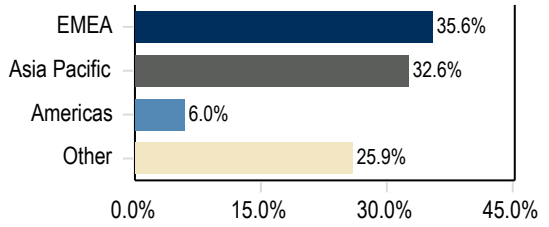
Fund Investment Policy

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

Asset Allocation As of 03/31/2026



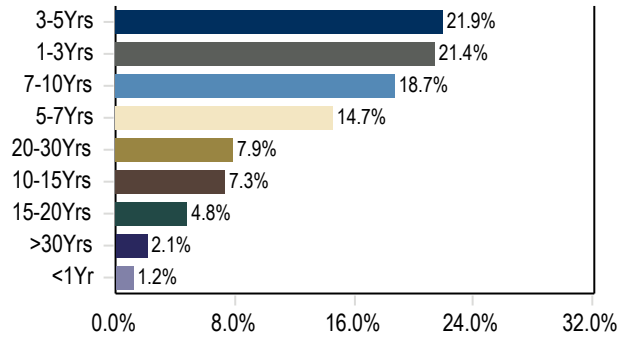
Regional Allocation As of 03/31/2026



Top 5 Countries As of 03/31/2026

China	18.68 %
Japan	10.91 %
France	9.53 %
Germany	8.89 %
United Kingdom	7.18 %
Total	**55.19 %**

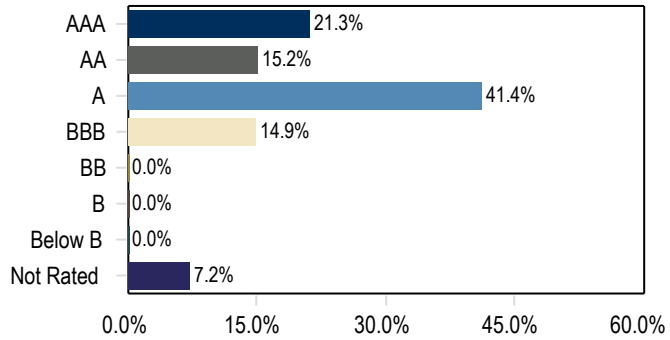
Maturity Distribution As of 03/31/2026



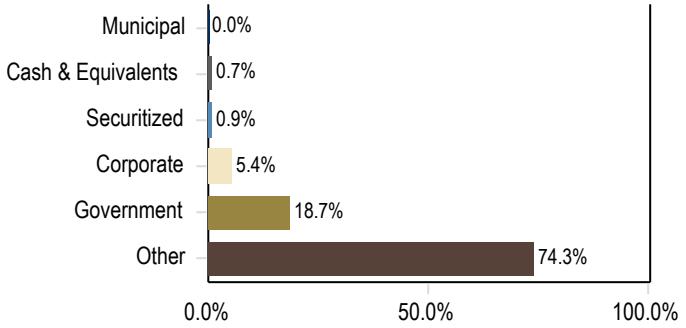
Top Ten Securities As of 03/31/2026

China (People's Republic Of) 1.44%	0.71 %
China (People's Republic Of) 2.68%	0.71 %
BlackRock Cash Funds Treasury SL	0.59 %
China (People's Republic Of) 2.67%	0.55 %
China (People's Republic Of) 1.61%	0.51 %
China (People's Republic Of) 1.62%	0.50 %
China (People's Republic Of) 2.28%	0.47 %
China Development Bank 3.66%	0.47 %
China Development Bank 3.65%	0.47 %
China (People's Republic Of) 1.49%	0.43 %
Total	**5.42 %**

Quality Allocation As of 02/28/2026



Fixed Income Sector Allocation As of 03/31/2026

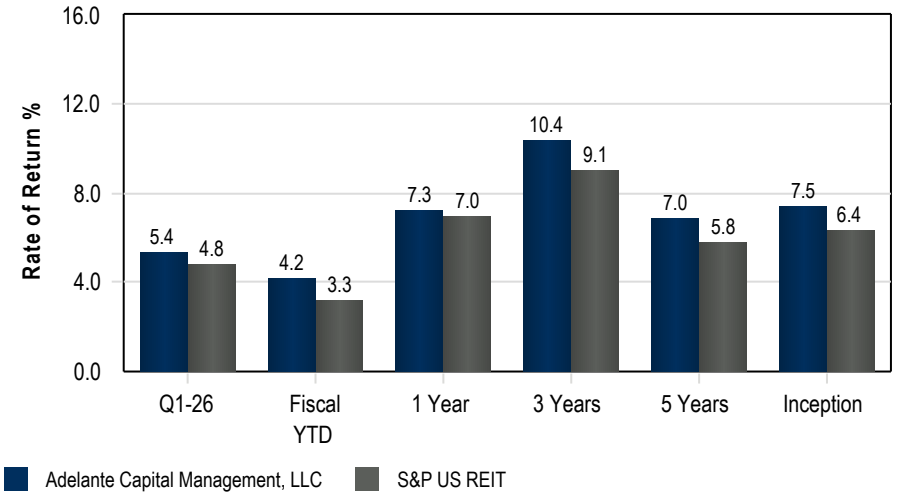


RAYMOND JAMES®

Account Information

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

Return Summary



Since Inception Risk/Return Statistics

	Adelante Capital Management, LLC	S&P US REIT
Maximum Return	11.75	11.76
Minimum Return	-17.19	-21.53
Return	7.45	6.36
Cumulative Return	134.08	107.41
Upside Semi Deviation	16.25	17.09
Downside Semi Deviation	17.61	18.26
Standard Deviation	16.60	17.44
Beta	0.94	1.00
Alpha	1.33	0.00
Active Return/Risk	0.05	0.00
Tracking Error	2.56	0.00
Information Ratio	0.34	N/A
R-Squared	0.98	1.00
Actual Correlation	0.99	1.00
Excess Return	6.70	5.83
Sharpe Ratio	0.40	0.33

Summary of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Adelante Capital Management, LLC								
Beginning Market Value	$15,481,864	$13,864,251	$14,034,549	$13,670,363	$12,717,293	$12,148,906	$9,663,848	$6,035,996
Contributions	-	-	-	-	$2,500,000	$2,717,009	$4,372,247	$5,272,247
Distributions	-	-	-	-	-$4,269,916	-$4,269,916	-$4,619,916	-$4,662,375
Fees	-	-$18,957	-$38,150	-$74,943	-$210,693	-$363,918	-$471,051	-$616,837
Net Cash Flow	-	-	-	-	-$1,769,916	-$1,552,907	-$247,669	$609,872
Net Investment Change	-$894,252	$742,318	$591,213	$992,192	$3,850,928	$4,355,531	$5,642,484	$8,558,581
Ending Market Value	**$14,587,612**	**$14,587,612**	**$14,587,612**	**$14,587,612**	**$14,587,612**	**$14,587,612**	**$14,587,612**	**$14,587,612**

Current Allocation

United States	98.21
Non-US Developed	0.00
Emerging Markets	0.00
Frontier Markets	0.00
Cash	1.79
Other	0.00
Total	100.00

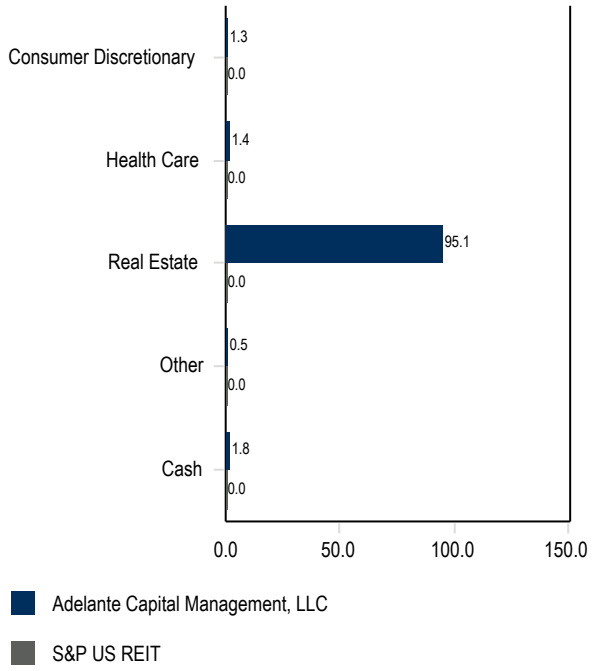
Characteristics

	Fund	Benchmark
Number of Holdings	35	0
Weighted Avg. Market Cap. $B	$59	-
Median Market Cap. $B	$15	-
Price To Earnings	30.22	0.00
Price To Book	2.47	0.00
Return on Equity (%)	5.71	0.00
Yield (%)	3.51	0.00
Beta	0.99	1.00
R-Squared	0.99	1.00

Top Ten Holdings

Welltower Inc	12.82
Prologis Inc	11.31
Equinix Inc	8.19
Digital Realty Trust Inc	5.31
Simon Property Group Inc	4.84
Public Storage	4.75
Realty Income Corp	4.24
AvalonBay Communities Inc.	3.47
Equity Residential	3.21
Ventas Inc.	2.97
% of Portfolio	61.11

Sector Allocation (%)



Top Contributors

	Portfolio Wt %	Return %
Equinix Inc	7.02	28.63
Veris Residential Inc	1.12	27.35
Brookdale Senior Living Inc	1.13	26.78
Iron Mountain Inc	2.17	24.12
Digital Realty Trust Inc	4.59	17.27
Kimco Realty Corp	2.57	12.09
Realty Income Corp	4.51	9.94
Welltower Inc	12.15	6.90
Public Storage	4.68	5.47
Prologis Inc	11.52	4.37

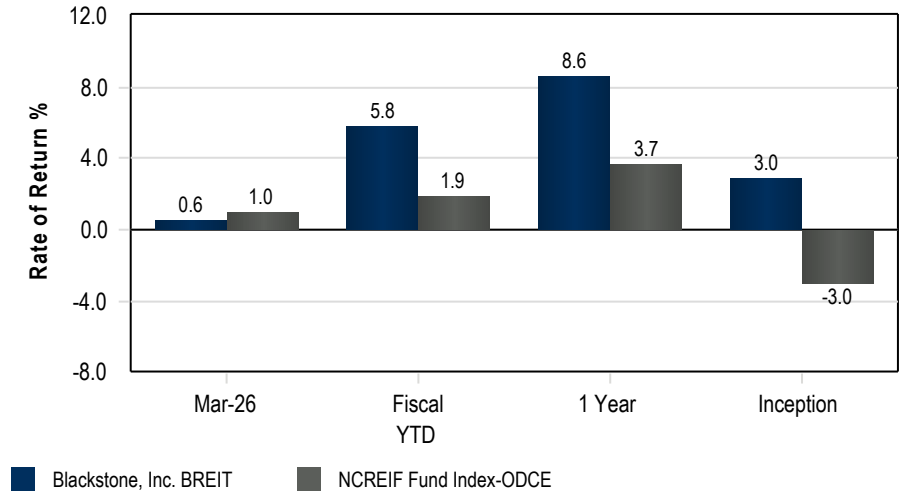
Bottom Contributors

	Portfolio Wt %	Return %
Kilroy Realty Corp	0.46	-23.07
Vornado Realty Trust	2.26	-21.91
CBRE Group Inc	1.18	-15.75
American Homes 4 Rent	2.75	-12.01
Mid-America Apartment Communities Inc	1.21	-11.09
Americold Realty Trust Inc	0.88	-9.10
AvalonBay Communities Inc.	3.84	-8.92
Equity Residential	3.36	-3.99
Alexandria Real Estate Equities Inc.	1.57	-3.68
VICI Properties Inc	3.08	-1.28

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



Since Inception Risk/Return Statistics

	Blackstone, Inc. BREIT	NCREIF Fund Index-ODCE
Maximum Return	2.38	1.16
Minimum Return	-1.53	-4.83
Return	2.98	-3.04
Cumulative Return	9.46	-9.09
Upside Semi Deviation	2.66	1.52
Downside Semi Deviation	0.76	2.89
Standard Deviation	2.52	4.17
Beta	0.16	1.00
Alpha	3.49	0.00
Active Return/Risk	2.37	0.00
Tracking Error	4.27	0.00
Information Ratio	1.40	N/A
R-Squared	0.07	1.00
Actual Correlation	0.26	1.00
Excess Return	-1.68	-7.65
Sharpe Ratio	-0.65	-1.79

Summary of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Inception
Blackstone, Inc. BREIT					
Beginning Market Value	$9,224,019	$8,931,127	$8,768,748	$8,543,632	$5,500,000
Contributions	-	-	-	-	$3,003,228
Distributions	-	-	-	-	-$1,978
Fees	-	-$956	-$1,897	-$3,840	-$10,232
Net Cash Flow	-	-	-	-	$3,001,250
Net Investment Change	$51,461	$345,310	$508,629	$735,688	$784,462
Ending Market Value	**$9,275,480**	**$9,275,480**	**$9,275,480**	**$9,275,480**	**$9,275,480**

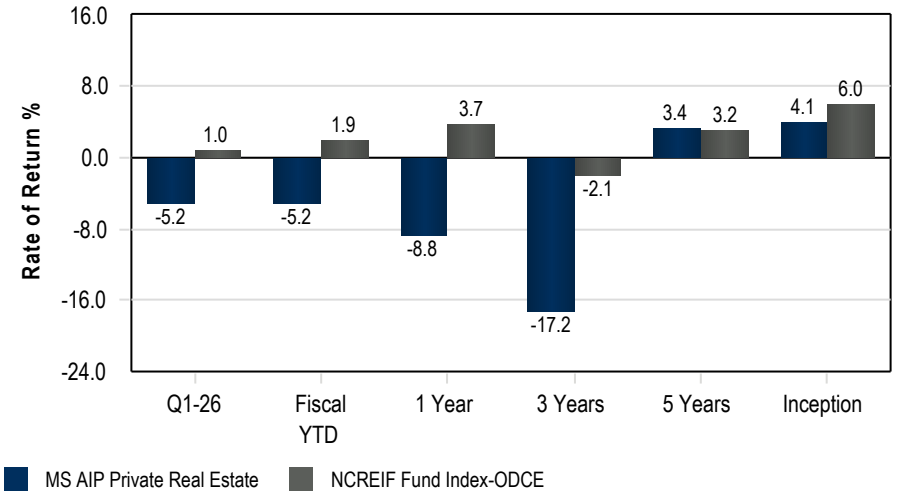
MS AIP Private Real Estate

As of March 31, 2026

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



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	4.10	6.02
Cumulative Return	59.85	97.83
Upside Semi Deviation	31.40	5.57
Downside Semi Deviation	19.14	3.10
Standard Deviation	29.29	5.73
Beta	0.33	1.00
Alpha	5.12	0.00
Active Return/Risk	0.03	0.00
Tracking Error	29.48	0.00
Information Ratio	0.03	N/A
R-Squared	0.00	1.00
Actual Correlation	0.06	1.00
Excess Return	5.08	4.10
Sharpe Ratio	0.17	0.69

Summary of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
MS AIP Private Real Estate								
Beginning Market Value	$619,943	$642,972	$911,069	$947,519	$1,784,564	$977,394	$3,940,680	$2,553,617
Contributions	-	-	-	-	$118	$18,187	$93,413	$2,190,727
Distributions	-	-	-$268,085	-$268,085	-$268,085	-$503,163	-$2,618,583	-$4,868,196
Fees	-	-$69	-$167	-$381	-$2,012	-$8,081	-$29,402	-$38,126
Net Cash Flow	-	-	-$268,085	-$268,085	-$267,967	-$484,976	-$2,525,170	-$2,677,469
Net Investment Change	-$10,643	-$33,603	-$33,517	-$69,753	-$905,285	$124,962	-$776,808	$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	3.04
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	3.04

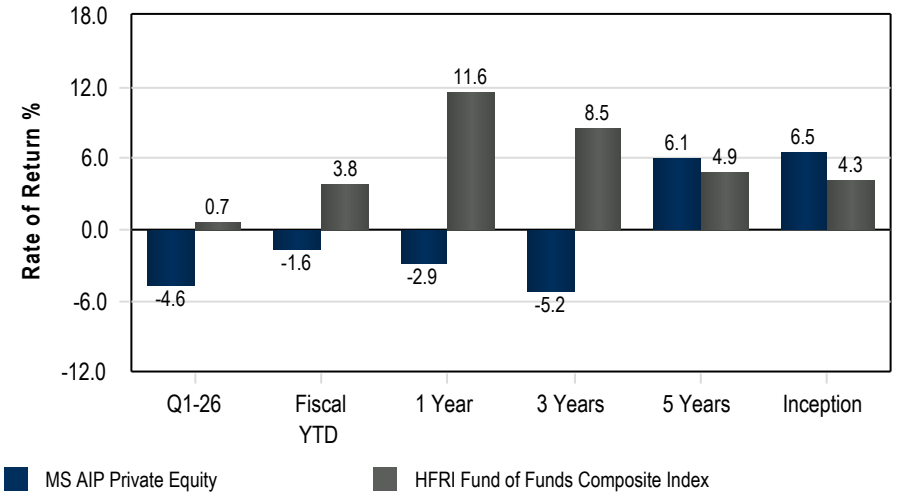
MS AIP Private Equity

As of March 31, 2026

Account Information

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

Return Summary



Since Inception Risk/Return Statistics

	MS AIP Private Equity	HFRI Fund of Funds Composite Index
Maximum Return	38.73	3.91
Minimum Return	-28.69	-7.63
Return	6.50	4.26
Cumulative Return	109.60	63.30
Upside Semi Deviation	20.34	4.57
Downside Semi Deviation	24.01	5.68
Standard Deviation	21.04	4.79
Beta	0.21	1.00
Alpha	7.76	0.00
Active Return/Risk	0.19	0.00
Tracking Error	21.35	0.00
Information Ratio	0.19	N/A
R-Squared	0.00	1.00
Actual Correlation	0.05	1.00
Excess Return	6.49	2.39
Sharpe Ratio	0.31	0.50

Summary of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
MS AIP Private Equity								
Beginning Market Value	$6,408,472	$6,902,902	$6,900,345	$7,490,240	$10,740,104	$10,626,557	$9,993,692	$2,958,785
Contributions	-	-	-	$247,902	$855,711	$1,619,233	$4,374,189	$10,503,817
Distributions	-	-$181,998	-$391,590	-$1,143,635	-$3,907,152	-$9,941,557	-$14,100,655	-$15,367,986
Fees	-	-$739	-$1,479	-$2,299	-$22,497	-$29,665	-$36,709	-$51,093
Net Cash Flow	-	-$181,998	-$391,590	-$895,734	-$3,051,441	-$8,322,324	-$9,726,466	-$4,864,169
Net Investment Change	-	-$311,693	-$98,803	-$183,735	-$1,257,694	$4,133,904	$6,177,955	$8,364,949
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	672,841	1.12	11,327,159	15,367,986	6,408,472	21,776,458	1.16	1.64	0.48	10.02
12,000,000	672,841	1.12	11,327,159	15,367,986	6,408,472	21,776,458	1.16	1.64	0.48	10.02

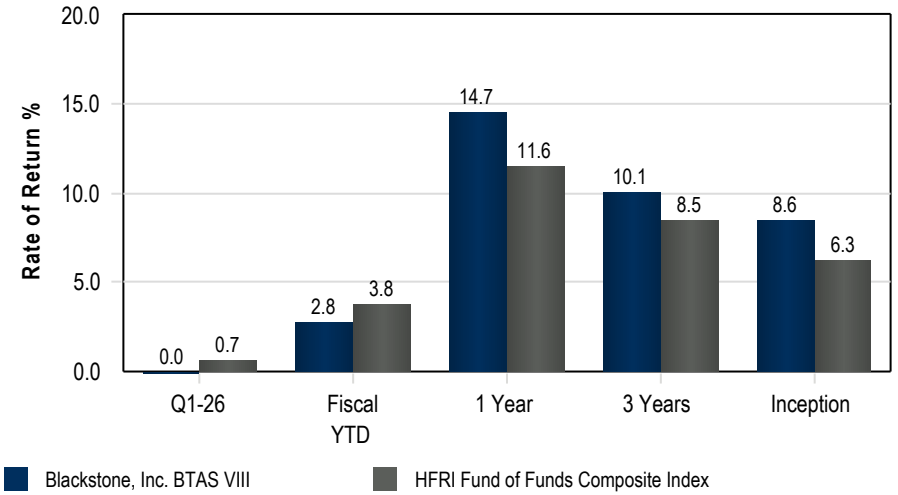
Blackstone, Inc. BTAS VIII

As of March 31, 2026

Account Information

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

Return Summary



Since Inception Risk/Return Statistics

	Blackstone, Inc. BTAS VIII	HFRI Fund of Funds Composite Index
Maximum Return	9.54	2.12
Minimum Return	-5.38	-2.15
Return	8.58	6.27
Cumulative Return	38.06	26.90
Upside Semi Deviation	9.29	4.15
Downside Semi Deviation	2.72	3.90
Standard Deviation	8.97	3.68
Beta	0.13	1.00
Alpha	8.12	0.00
Active Return/Risk	0.28	0.00
Tracking Error	9.51	0.00
Information Ratio	0.26	N/A
R-Squared	0.00	1.00
Actual Correlation	0.05	1.00
Excess Return	4.47	1.99
Sharpe Ratio	0.50	0.55

Summary of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Inception
Blackstone, Inc. BTAS VIII						
Beginning Market Value	$6,990,181	$6,990,278	$6,173,314	$4,861,410	$758,103	$300,608
Contributions	-	-	$840,000	$1,687,000	$5,806,500	$6,296,500
Distributions	-	-	-$204,364	-$351,655	-$680,801	-$712,694
Fees	-	-$748	-$1,411	-$2,620	-$3,698	-$3,832
Net Cash Flow	-	-	$635,636	$1,335,345	$5,125,699	$5,583,806
Net Investment Change	-	$651	$182,642	$796,047	$1,110,077	$1,109,598
Ending Market Value	**$6,990,181**	**$6,990,181**	**$6,990,181**	**$6,990,181**	**$6,990,181**	**$6,990,181**

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	6,594,000	712,694	6,990,181	7,702,875	0.11	1.17	1.06	10.96
7,000,000	1,118,694	0.94	6,594,000	712,694	6,990,181	7,702,875	0.11	1.17	1.06	10.96

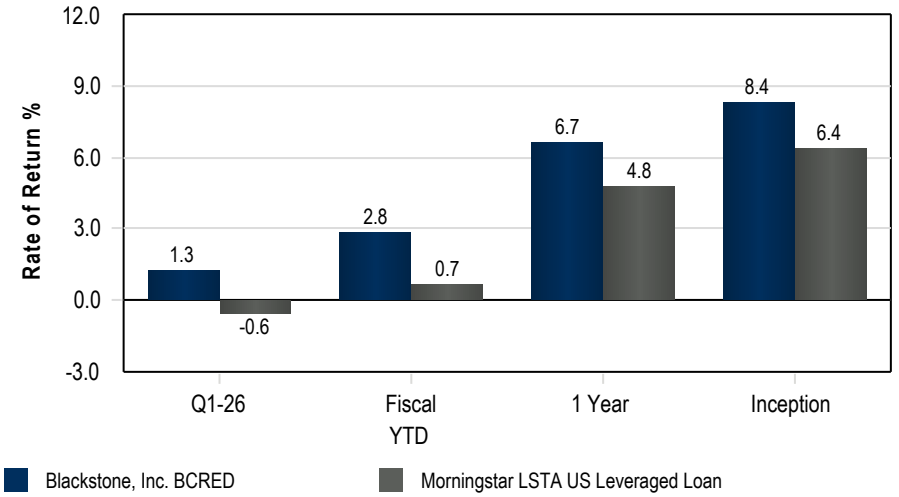
Blackstone, Inc. BCRED

As of March 31, 2026

Account Information

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

Return Summary



Since Inception Risk/Return Statistics

	Blackstone, Inc. BCRED	Morningstar LSTA US Leveraged Loan
Maximum Return	3.61	1.55
Minimum Return	0.00	-0.78
Return	8.26	6.31
Cumulative Return	19.55	14.75
Upside Semi Deviation	3.69	2.51
Downside Semi Deviation	0.00	0.45
Standard Deviation	2.79	1.61
Beta	0.34	1.00
Alpha	6.08	0.00
Active Return/Risk	0.67	0.00
Tracking Error	2.94	0.00
Information Ratio	0.63	N/A
R-Squared	0.04	1.00
Actual Correlation	0.20	1.00
Excess Return	3.52	1.66
Sharpe Ratio	1.30	1.11

Summary of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Inception
Blackstone, Inc. BCRED					
Beginning Market Value	$12,865,347	$12,748,651	$12,552,624	$12,107,813	$2,700,000
Contributions	-	-	-	-	$9,001,258
Distributions	-	-	-	-	-
Fees	-	-$1,365	-$2,712	-$5,467	-$7,542
Net Cash Flow	-	-	-	-	$9,001,258
Net Investment Change	$42,194	$160,254	$357,628	$805,195	$1,213,825
Ending Market Value	**$12,907,541**	**$12,907,541**	**$12,907,541**	**$12,907,541**	**$12,907,541**

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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