

Keoni Souza - *Chairperson*
John D. Waihe'e IV - *Vice Chair*

Phone: (808) 594-1888
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MEMBERS

Dan Ahuna
Kaleihikina Akaka
Keli'i Akina, Ph.D.
Luana Alapa
Brickwood Galuteria
Kaiali'i Kahele
Carmen "Hulu" Lindsey

OFFICE OF HAWAIIAN AFFAIRS
KE'ENA KULEANA HAWAI'I
INVESTMENT AND LAND MANAGEMENT COMMITTEE
560 N. Nimitz Hwy., Suite 200
Honolulu, HI 96817

DATE: Wednesday, February 18, 2026
TIME: 11:00AM or immediately following the conclusion of the
OHA Budget and Finance (BF) Committee Meeting

This meeting will be held virtually and may be viewed live via OHA's website at www.oha.org/livestream or listened to by phone by dialing (213) 338-8477 and entering Webinar ID: 853 6755 4169. Additionally, this meeting can be viewed live on 'Ōlelo Community Media <https://olelo.org/>. A physical meeting location will be open to the public for those who wish to provide oral testimony or observe the meeting in person at: Office of Hawaiian Affairs, 560 N. Nimitz Hwy., Suite 200, Honolulu, HI 96817.

- I. Call to Order**
- II. Approval of Minutes from the Committee on Investment and Land Management**
 - A. February 4, 2026
- III. Status of OHA Activities**
 - A. Native Hawaiian Trust Fund (NHTF) Investment Portfolio Review, for the Quarter Ending December 31, 2025.
- IV. New Business**
 - A. **Action Item ILM #26-03:** Approval of the Native Hawaiian Trust Fund Investment Policy Amendment - Incorporation of Investment Lands Policies and Update to Hawai'i Investment Lands Allocation Range
 - B. **Action Item ILM #26-04:** Approval of Amendments to the Native Hawaiian Trust Fund Spending Policy to Implement a Hybrid Spending Methodology and Related Revisions
- V. Adjournment**

If you need an auxiliary aid/service or other accommodation due to a disability, please contact Keola Fong at (808) 626-5484 or by email at keolaf@oha.org as soon as possible. Requests made as early as possible have a greater likelihood of being fulfilled. Upon request, this notice is available in alternate/accessible formats.

In the event that the livestream public broadcast is interrupted and cannot be restored, the meeting may continue as audio-only through the phone number and Webinar ID provided at the beginning of this agenda. Meeting recordings will be made available on OHA's website <https://www.oha.org/about/leadership/board-of-trustees/> as soon as practicable after the meeting.

Public Testimony will be called for each agenda item and must be limited to matters listed on the meeting agenda. Community Concerns and Celebrations is not limited to matters listed on the meeting agenda. Hawai'i Revised Statutes, Chapter 92, prohibits Board members from discussing or taking action on matters not listed on the meeting agenda.

The board packet will be available for the public to inspect at OHA's main office located at 560 N. Nimitz Hwy., Suite 200, Honolulu, HI 96817, no later than three full business days before the meeting. The board packet will also be made available on OHA's website, <https://www.oha.org/ilm> as soon as practicable thereafter.

Testimony can be provided to the Board of Trustees either as: (1) **written testimony** or (2) live, oral testimony online or at the physical meeting location during the remote meeting.

- (1) Persons wishing to provide **written testimony** on items listed on the agenda should submit testimony via **email** to botmeetings@oha.org or via **postal mail** to Office of Hawaiian Affairs, Attn: Board of Trustees Meeting Testimony, 560 N. Nimitz Hwy., Suite 200, Honolulu, HI 96817. Testimony is requested to be received at least twenty-four hours prior to the scheduled meeting to allow board members with sufficient time to review the testimony before the meeting. All written testimony will be posted on OHA's meeting website. Please omit or redact any personal information (e.g., name, email address, phone number, home address, or materials) that you do not want to be disclosed publicly online.
- (2) Persons wishing to provide **oral testimony online** during the remote meeting, please use the link below:
<https://us06web.zoom.us/j/85367554169>

To provide oral testimony online, you will need:

- (1) a computer or mobile device to connect to the remote meeting;
- (2) internet access; and
- (3) a microphone to provide oral testimony.

Persons wishing to provide **oral testimony at the physical meeting location** can sign up the day-of the meeting at the physical meeting location.

Once your oral testimony is completed, you may be asked to disconnect from the meeting. If you willfully disrupt the meeting or do not disconnect on your own, support staff will remove you from the Zoom meeting. You can continue to view the remainder of the meeting on the livestream or by telephone, as provided at the beginning of this agenda.

Oral testimony online or at a physical meeting location will be limited to five (5) minutes. Oral testimony by telephone/landline **will not** be accepted at this time.



Trustee Keoni Souza, Chairperson
Committee on Investment and Land Management

02/11/2026

Date

**STATE OF HAWAI'I
OFFICE OF HAWAIIAN AFFAIRS
560 N. NIMITZ HIGHWAY, SUITE 200
(VIRTUAL MEETING - VIA ZOOM WEBINAR)
COMMITTEE ON INVESTMENT AND LAND MANAGEMENT
MINUTES**

February 4, 2026 1:00pm

ATTENDANCE:

Chairperson J. Keoni Souza
Vice-Chairperson John Waihe'e, IV
Trustee Dan Ahuna
Trustee Kaleihikina Akaka
Trustee Luana Alapa
Trustee Brickwood Galuteria
Trustee C. Hulu Lindsey
Board Chair Kai Kahele

Nathan Takeuchi
Kanani Iaea
Pohailani Kealoha

ADMINISTRATION STAFF:

K. Sean Kekina, COO / Ka Pou Nui
Everett Ohta, Interim General Counsel
Ryan Lee, Endowment Director
Grace Chen, Budget Chief
Bill Brennan, Director of Communications
Alena Auyoung, Interim Chief of Staff
Daniel Sandomire, Managing Director of Real Estate
Lori Walker, Legacy Land Manager
Kevin Chak, Senior Systems Engineer & Administrator

BOT STAFF:

Richelle Kim
Morgan "Kauai" Robello
Anuheia Diamond
Sommer Soares
Lei-Ann Durant

GUESTS:

Paul Quinitiani, Senior Director at Peregrine Realty

See attached Link to YouTube video: <https://www.youtube.com/watch?v=FQTlehSQDME>

I. CALL TO ORDER

Chair Souza calls the Committee on Investment and Land Management meeting for Wednesday, February 4, 2026 to order at **1:22 PM**.

Chair Souza roll call **1:22 PM - 8 Trustees** present constituting a quorum. **Trustee Akina** is excused.

Chair Souza calls for a **ROLL CALL VOTE**.

| | | | | | | 1:22 PM |
|-------------------------|---|---|-----------|------------|-------------------|------------------------|
| TRUSTEE | 1 | 2 | 'AE (YES) | A'OLE (NO) | KANALUA (ABSTAIN) | EXCUSED |
| DAN AHUNA | | | X | | | |
| KALEIHIKINA AKAKA | | | X | | | |
| KELI'I AKINA | | | | | | X |
| LUANA ALAPA | | | X | | | |
| BRICKWOOD GALUTERIA | | | X | | | |
| KAIALII KAHELE | | | X | | | |
| CARMEN HULU LINDSEY | | | | | | Arrival 1:24 PM |
| VICE-CHAIR JOHN WAIHE'E | | | X | | | |
| CHAIR J. KEONI SOUZA | | | X | | | |
| TOTAL VOTE COUNT | | | 7 | 0 | 0 | 1 |

VOTE: [] UNANIMOUS [7] PASSED [] DEFERRED [] FAILED

Chair Souza recognizes COO Ka Pou Nui K. Sean Kekina to introduce administration present.

Chair Souza welcomed new employee, Daniel Sandomire, Managing Director of Real Estate.

II. Approval of Minutes from the Committee on Investment and Land Management

A. December 17, 2025

No testifiers.

Motion by Trustee Ahuna 1:25 PM.

No discussion. No objections.

Chair Souza calls for VOTE.

| TRUSTEE | 1 | 2 | 'AE (YES) | A'OLE (NO) | KANALUA (ABSTAIN) | 1:25 PM EXCUSED |
|-------------------------|---|---|-----------|------------|-------------------|--------------------|
| DAN AHUNA | 1 | | X | | | |
| KALEIHIKINA AKAKA | | | X | | | |
| KELI'I AKINA | | | | | | X |
| LUANA ALAPA | | | X | | | |
| BRICKWOOD GALUTERIA | | | X | | | |
| KAIALII KAHELE | | | X | | | |
| CARMEN HULU LINDSEY | | | X | | | |
| VICE-CHAIR JOHN WAIHE'E | | | X | | | |
| CHAIR J. KEONI SOUZA | | | X | | | |
| TOTAL VOTE COUNT | | | 8 | 0 | 0 | 1 |

VOTE: [] UNANIMOUS [8] PASSED [] DEFERRED [] FAILED

III. NEW BUSINESS

A. Action Item ILM #26-01: Approval for OHA Administration to pursue a Joint Venture Partner for development of Lots A, B/C, D1, D2, E, F/G and K within Kaka'ako Makai, O'ahu, TMK Nos. (1) 2-1-058:129, (1) 2-1-058:130, (1) 2-1-058:048, (1) 2-1-060:027, (1) 2-1-058:006, (1) 2-1-060:026, and (1) 2-1-060:028.

No testifiers.

Chair Souza recognized Legacy Land Manager Lori Walker and Paul Quintiliani, Consultant at Peregrine Realty.

Manager Walker summarized: Over the past 14 years, OHA has invested significant resources in the redevelopment of its Kaka'ako Makai properties, gaining increased sophistication as a landowner and a deeper understanding of real estate development and stakeholder interests. These experiences have informed OHA's strategic priorities and the strengthening of its real estate division.

Board approval is requested to pursue a joint venture structure for the redevelopment of Kaka'ako Makai, consistent with OHA's fiduciary responsibilities and intended to support a strategic and sustainable redevelopment approach for beneficiaries.

Quintiliani summarized: OHA has faced challenges advancing development activities at Kaka'ako Makai since the 2012 transfer. These delays are attributed to restrictive zoning limitations, the need for a dedicated development team with large-scale urban development expertise, and the requirement for significant capital investment.

This action item represents a critical next step in advancing development at Kaka’ako Makai by authorizing the initiation of a solicitation process for a joint venture partner to provide capital and expertise in support of OHA’s planning and development objectives.

The action item authorizes only the issuance of a request for proposals or qualifications and the negotiation of business terms. Final approval to enter into a joint venture will remain with the Board and will be subject to a future action item.

Chair recognizes Trustee Lindsey.

Trustee Lindsey summarized: Will Paul oversee the RFP to then give to administration? Paul and Linda were very effective in assisting the committee in securing AEA consultants. It’s good to have their expertise.

Chair Souza summarized: Yes, they will.

Chair Souza calls for VOTE.

| TRUSTEE | 1 | 2 | 'AE (YES) | A'OLE (NO) | KANALUA (ABSTAIN) | 1:31 PM | |
|-------------------------|---|---|-----------|------------|-------------------|----------|--|
| | | | | | | EXCUSED | |
| DAN AHUNA | | | X | | | | |
| KALEIHIKINA AKAKA | | | X | | | | |
| KELI'I AKINA | | | | | | X | |
| LUANA ALAPA | | | X | | | | |
| BRICKWOOD GALUTERIA | | | X | | | | |
| KAIALII KAHELE | | | X | | | | |
| CARMEN HULU LINDSEY | | | X | | | | |
| VICE-CHAIR JOHN WAIHE'E | | | X | | | | |
| CHAIR J. KEONI SOUZA | 1 | | X | | | | |
| TOTAL VOTE COUNT | | | 8 | 0 | 0 | 1 | |

VOTE: [] UNANIMOUS [8] PASSED [] DEFERRED [] FAILED

B. Action Item ILM #26-02: Approval of the Use of Limited Liability Companies (LLCs) for lands owned in fee by the Office of Hawaiian Affairs.

Public Testimony- Germaine Meyers 1:32 PM

Opposed ILM #26-02, citing concerns that the use of LLCs for OHA fee-owned lands could reduce transparency, dilute accountability, and conflict with OHA’s public trust obligations.

Chair Souza recognizes Paul Quintiliani.

Quintiliani summarized: The action item would authorize the formation of special purpose entities to hold OHA real estate assets, with the intent of aligning management with best practices and providing liability protection. The proposed LLC structure differs from past models by reserving decision-making authority to the Board, delegating day-to-day management to OHA staff, requiring quarterly reporting, and conducting decision-making in public forums in compliance with Sunshine Law requirements. Separate books and accounts would be maintained for each entity to ensure transparency. The lender approval would be required for certain existing loans. Adoption was recommended as a balanced approach to efficiency, transparency, and liability protection.

Chair Souza recognizes Trustee Kahele.

Trustee Kahele summarized: The proposed structure is intended to protect OHA's assets and, ultimately, beneficiary interests, and that similar LLC structures used for land stewardship purposes have been successful and serve as a potential model.

How will the proposed LLC structure compare to past OHA LLCs, such as Hi'ipaka and Waimea Valley, in terms of liability and asset protection?

Quintiliani summarized: Structurally, the proposed LLC differs from past OHA LLCs, such as Waimea Valley, in that the Board would act as the member and OHA staff as the manager, closely mirroring current operations. Unlike previous LLCs with separate boards and limited day-to-day involvement, this structure is intended to maintain transparency and continuity for the public, with the separate legal entity primarily serving as a formal structure.

Trustee Kahele summarized: Would individual parcels at Kaka'ako Makai be placed into separate LLCs, or would they be grouped together?

Quintiliani summarized: This action item does not create LLCs for any Kaka'ako Makai parcels, as the joint venture formation approved previously will determine the appropriate structure for those lands. The proposed LLC structure applies only to other fee-owned parcels, with the recommendation that each property be held in a single LLC.

Trustee Kahele summarized: How would OHA balance its fiduciary oversight without risking piercing the corporate veil. Would our trustees be getting training so that their oversight doesn't risk losing any liability protections?

Quintiliani summarized: Yes. Clearly separating meetings held as the LLC from those held as the OHA Board (or ILM Committee) is strongly recommended. When LLC-related matters arise during a regular board meeting, the board should formally suspend the regular meeting and reconvene as the LLC entity. During that time, members would act in their capacity as LLC members rather than as trustees or committee members. This distinction helps ensure proper governance and clarity of roles and responsibilities.

Trustee Kahele summarized: Is that work a part of the due diligence?

Quintiliani summarized: The structure has already been reviewed with outside counsel and that he is comfortable with the structure and associated liability protections. He emphasized the need to implement a process that complies with the requirements of operating under limited liability companies while also achieving the board's goals of transparency to the public and efficient management.

Chair Souza recognizes Trustee Galuteria.

Trustee Galuteria summarized: Will this shift require more bandwidth internally or can we do it with the current staff?

Manager Walker summarized: There may be an initial need for training on the new structure, but day-to-day operations are expected to remain largely the same. The most noticeable change will be formally pausing ILM

meetings to convene as the LLC when needed. Aside from the initial learning period, current staffing levels are expected to be sufficient to support the transition.

Chair Souza summarized: The board will further discuss the legal requirements associated with transitioning from one meeting to another to ensure full compliance.

No further discussion.

Chair Souza calls for **VOTE**.

| | | | | | | | 1:46 PM |
|-------------------------|---|---|-----------|------------|-------------------|----------|---------|
| TRUSTEE | 1 | 2 | 'AE (YES) | A'OLE (NO) | KANALUA (ABSTAIN) | EXCUSED | |
| DAN AHUNA | | | X | | | | |
| KALEIHIKINA AKAKA | | | X | | | | |
| KELI'I AKINA | | | | | | X | |
| LUANA ALAPA | | | X | | | | |
| BRICKWOOD GALUTERIA | | | X | | | | |
| KAIALII KAHELE | | | X | | | | |
| CARMEN HULU LINDSEY | | | X | | | | |
| VICE-CHAIR JOHN WAIHE'E | | | X | | | | |
| CHAIR J. KEONI SOUZA | 1 | | X | | | | |
| TOTAL VOTE COUNT | | | 8 | 0 | 0 | 1 | |

VOTE: [] UNANIMOUS [8] PASSED [] DEFERRED [] FAILED

VI. ADJOURNMENT

Trustee Ahuna moved to adjourn.

No testifiers.

Chair Souza calls for a **ROLL CALL VOTE**.

| | | | | | | | 1:47 PM |
|-------------------------|---|---|-----------|------------|-------------------|----------|---------|
| TRUSTEE | 1 | 2 | 'AE (YES) | A'OLE (NO) | KANALUA (ABSTAIN) | EXCUSED | |
| DAN AHUNA | 1 | | X | | | | |
| KALEIHIKINA AKAKA | | | X | | | | |
| KELI'I AKINA | | | | | | X | |
| LUANA ALAPA | | | X | | | | |
| BRICKWOOD GALUTERIA | | | X | | | | |
| KAIALII KAHELE | | | X | | | | |
| CARMEN HULU LINDSEY | | | X | | | | |
| VICE-CHAIR JOHN WAIHE'E | | | X | | | | |
| CHAIR J. KEONI SOUZA | | | X | | | | |
| TOTAL VOTE COUNT | | | 8 | 0 | 0 | 1 | |

VOTE: [] UNANIMOUS [8] PASSED [] DEFERRED [] FAILED

Chair Souza adjourns the ILM meeting at 1:47 PM.

Respectfully submitted,

Kaui Robello
Trustee Secretary
Committee on Investment and Land Management

As approved by the Committee on Investment and Land Management (ILM) on February 18, 2025

Trustee J Keoni Souza
Chair
Committee on Investment and Land Management

The Native Hawaiian Trust Fund Investment Portfolio Review Quarter Ending December 31, 2025

Committee on Investment and Land Management

February 18, 2026

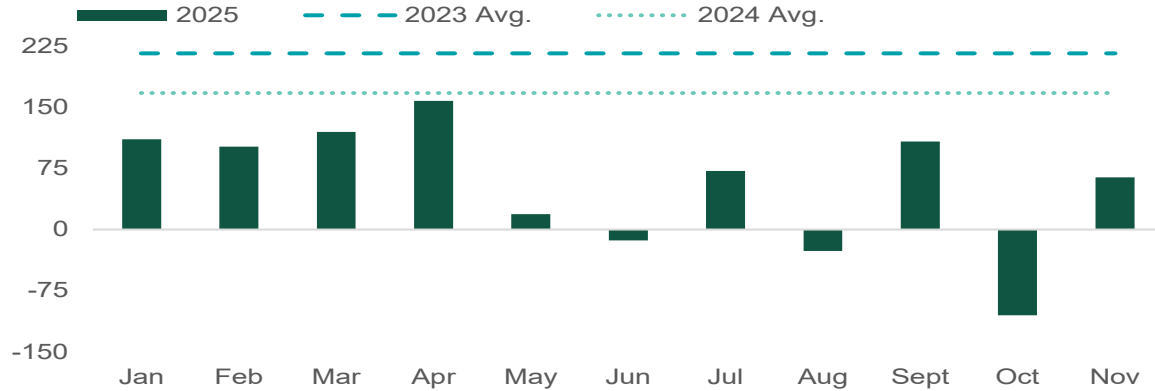


KEY ECONOMIC DEVELOPMENTS

U.S. Economic Resilience Amid Data Fog

The U.S. economy avoided major broader disruption, but the six-week government shutdown hampered economic data collection.

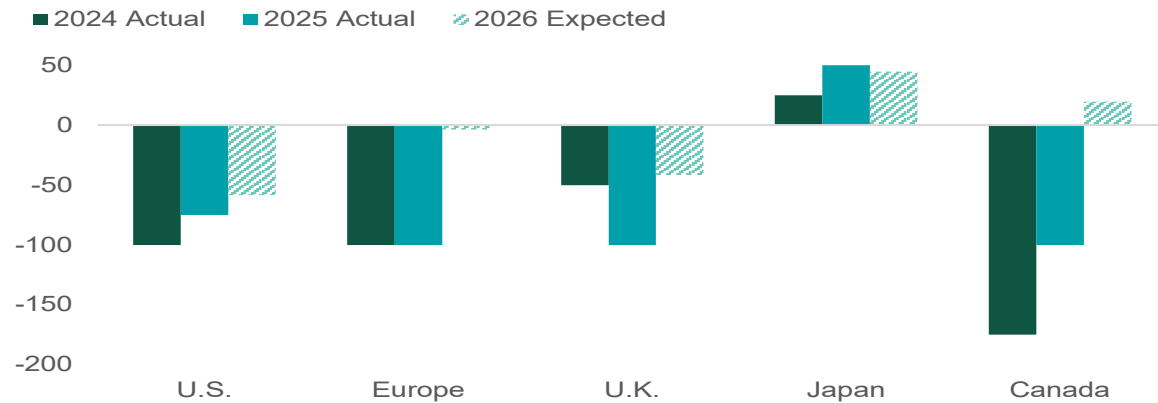
CHANGE IN NONFARM PAYROLLS (THOUSANDS)



Central Bank Easing Continued in 2025

Since mid-2024, most major developed market central banks have cut rates by 150-200 basis points or more.

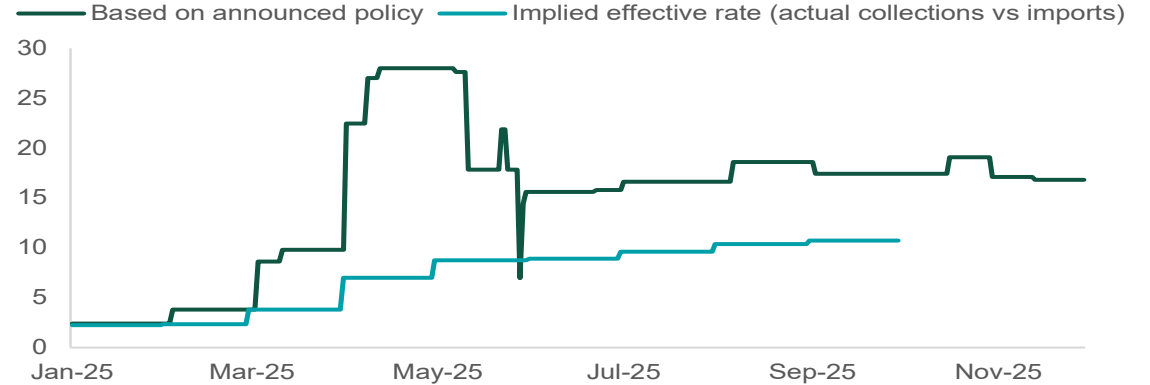
2024-2026 CENTRAL BANK ACTIVITY (BPS)



Ebbing Tariff Policy Uncertainty

Policy uncertainty eased overall in the fourth quarter, especially with respect to tariffs.

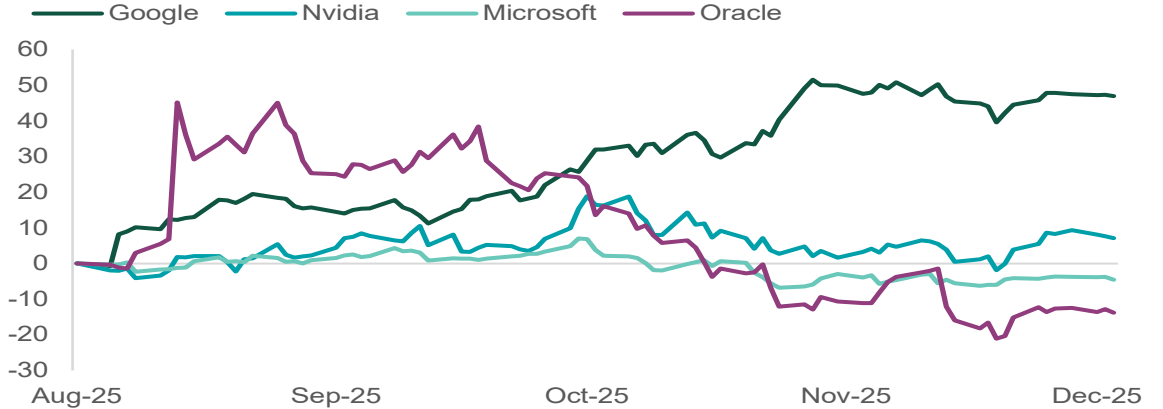
U.S. WEIGHTED AVERAGE TARIFF RATE (%)



Sorting Through AI Winners & Losers

AI-related optimism gave way to investors taking a more critical eye at the sustainability and potential returns of large investment plans.

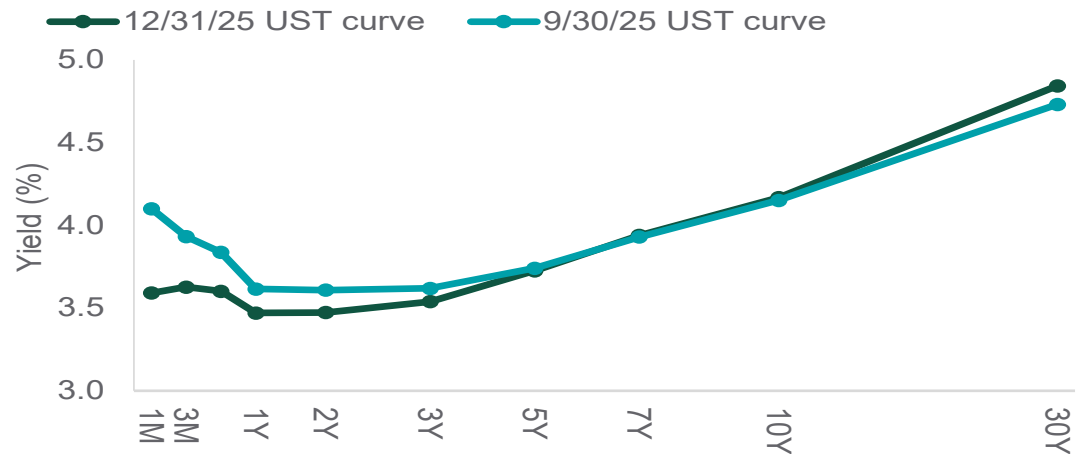
RETURNS (%)



MARKET REVIEW

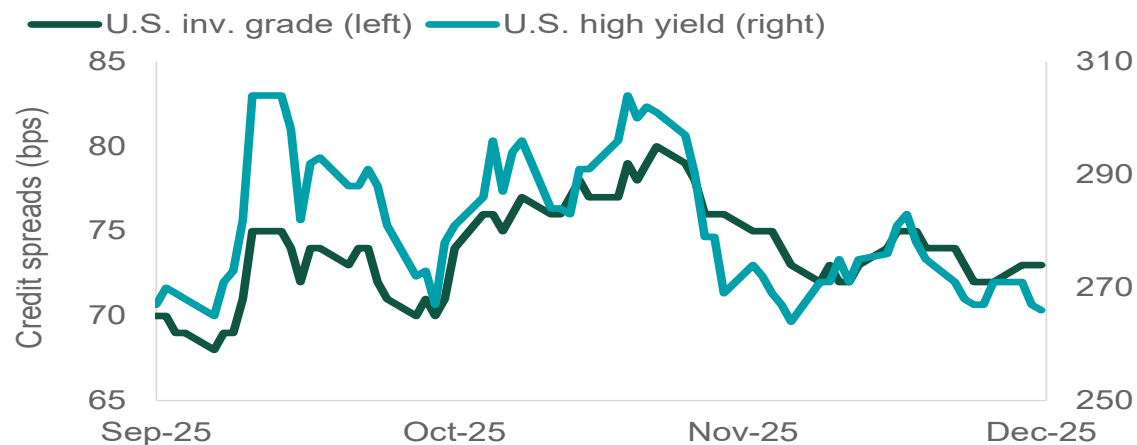
Interest Rates

Ongoing Fed easing contributed to further steepening of the Treasury curve.



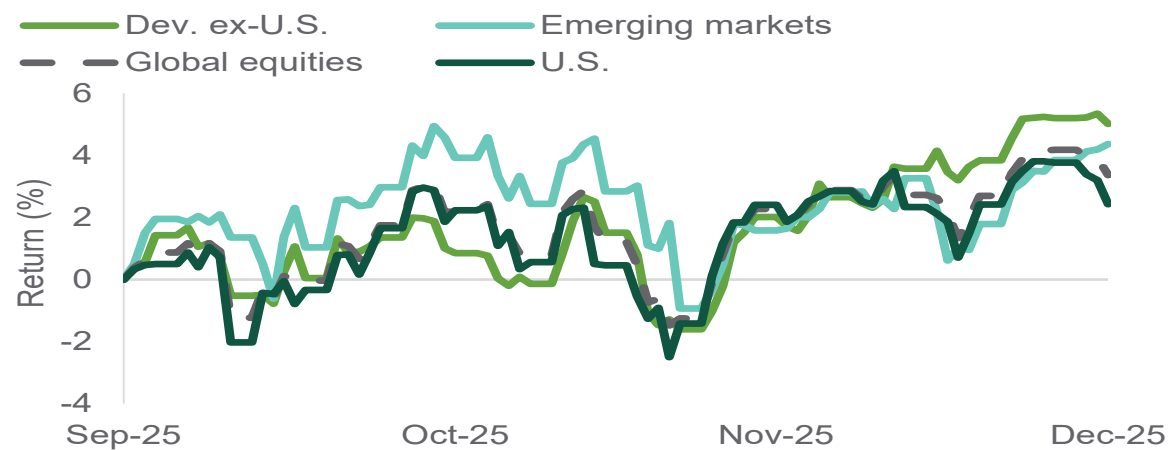
Credit Markets

Credit spreads enter 2026 below where they began 2025 across most quality buckets.



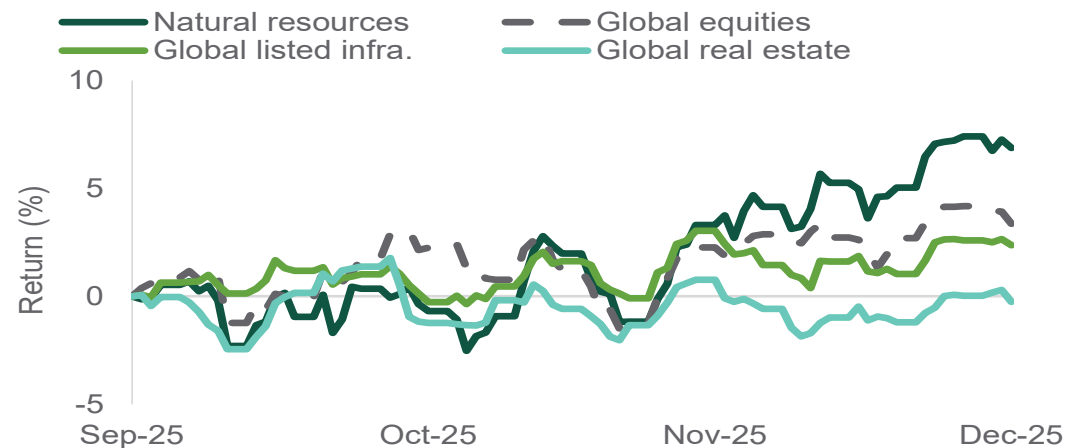
Equities

Global equities closed out a strong year with a 3.4% return in the quarter.



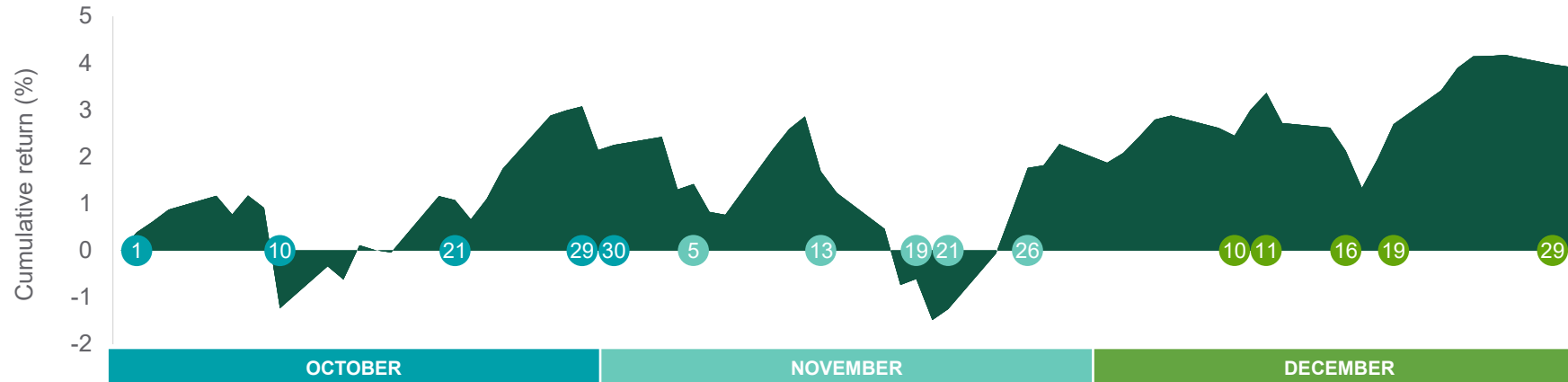
Real Assets

There was notable dispersion among real asset indices. Metals continued to help drive natural resources higher.



4Q MARKET EVENTS

■ 4Q 2025 global equity total return: 3.4%



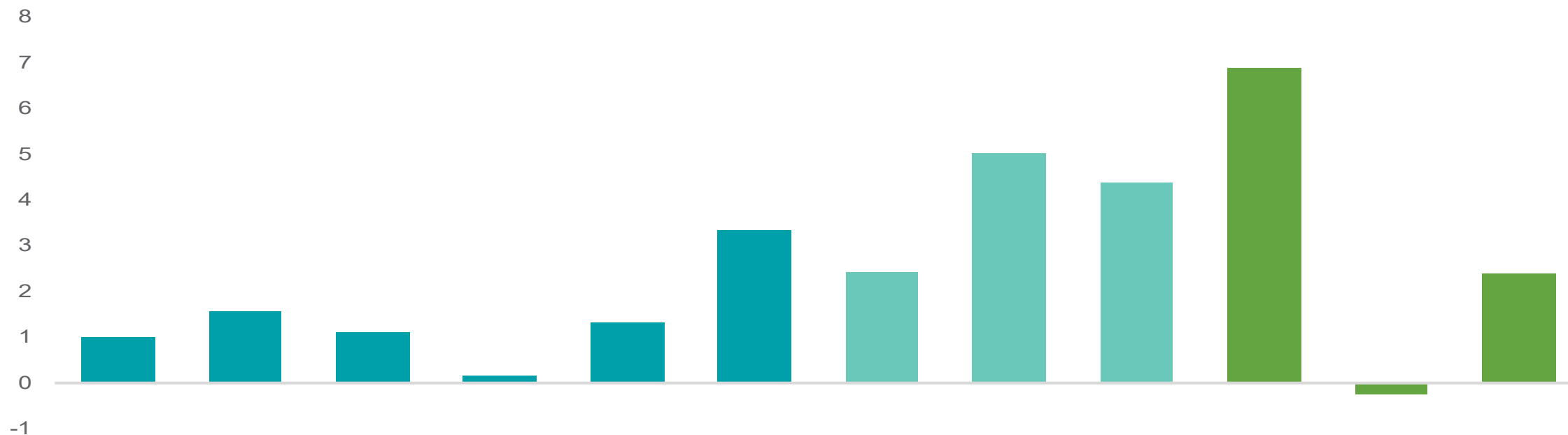
| OCTOBER | NOVEMBER | DECEMBER |
|--|---|--|
| <p>1 U.S. government shutdown begins.</p> | <p>5 Oral arguments begin in the Supreme Court IEEPA (International Emergency Economic Powers Act) tariff case.</p> | <p>10 The Fed cuts rates by 25 basis points with three dissents and the updated dot plot shows one rate cut in 2026.</p> |
| <p>10 U.S.-China trade tensions escalate with threats around rare earth exports (China) and higher tariffs (U.S.); S&P 500 declines about 3%.</p> | <p>13 The U.S. government reopens after President Trump and Congress reach agreement on short-term funding bill.</p> | <p>11 Oracle (ORCL) declines more than 10% following concerns around AI-related spending plans in its earnings release.</p> |
| <p>21 Sanae Takaichi becomes Japan's first female Prime Minister, with plans for targeted fiscal spending following support from new coalition partner.</p> | <p>19 Nvidia (NVDA) earnings top expectations overall; but stock price ends 3% lower on the day following the release.</p> | <p>16 Combined November and October jobs report reflects continued gradual cooling in the labor market; the unemployment rate moves up to 4.6%.</p> |
| <p>29 The Fed cuts rates by 25 basis points for the second consecutive meeting with two dissents (one for a larger cut, one for a hold).</p> | <p>21 Comments from New York Fed President Williams lead to increased market expectations for a December Fed rate cut.</p> | <p>19 The Bank of Japan raises rates to 0.75%, marking its second rate hike of 2025.</p> |
| <p>30 A one-year U.S.-China trade truce is announced including a pause on China rare earth export restrictions and reduced U.S. tariffs on China.</p> | <p>26 In a glitchy release, the U.K. Autumn Budget includes tax hikes and increased fiscal headroom; Gilt yields end lower on the day.</p> | <p>29 Metals prices see large one-day drop following a stretch of strong gains. Gold and silver both end up finishing 2025 with 50%-plus gains.</p> |

Source: Northern Trust Asset Management, Bloomberg. Data as of 12/31/2025. Past performance is not indicative or a guarantee of future results. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. See slide 6 disclosure for indexes used.

ASSET CLASS RETURNS

QUARTER ENDING DECEMBER 31, 2025

TOTAL RETURNS BY ASSET CLASS - %



| | FIXED INCOME | | | | | | EQUITIES | | | REAL ASSETS | | |
|-----------|--------------|-----------------|------------|------|------------|---------|----------|--------------|------------------|-------------------|------------------|--------------------|
| | Cash | Municipal Bonds | Inv. Grade | TIPS | High Yield | EM Debt | U.S. | Dev. Ex-U.S. | Emerging Markets | Natural Resources | Gbl. Real Estate | Gbl. Listed Infra. |
| ■ 4Q 2025 | 1.0 | 1.6 | 1.1 | 0.1 | 1.3 | 3.3 | 2.4 | 5.0 | 4.4 | 6.9 | -0.3 | 2.4 |
| 2025 | 4.3 | 4.2 | 7.3 | 7.0 | 8.6 | 19.3 | 17.3 | 32.9 | 32.1 | 29.7 | 10.9 | 22.6 |
| 1 Year | 4.3 | 4.2 | 7.3 | 7.0 | 8.6 | 19.3 | 17.3 | 32.9 | 32.1 | 29.7 | 10.9 | 22.6 |
| 3 Year | 4.9 | 3.9 | 4.7 | 4.2 | 10.1 | 9.5 | 22.4 | 18.0 | 16.8 | 7.4 | 8.2 | 14.6 |
| 5 Year | 3.2 | 0.8 | -0.4 | 1.1 | 4.5 | 1.1 | 13.3 | 9.6 | 5.1 | 11.3 | 3.5 | 11.0 |
| 10 Year | 2.2 | 2.3 | 2.0 | 3.1 | 6.5 | 3.9 | 14.4 | 9.0 | 8.8 | 11.1 | 4.4 | 9.4 |

Source: Northern Trust Asset Management, Bloomberg. Data as of 12/31/2025. Periods greater than one year are annualized. Past performance is not indicative or a guarantee of future results. Index performance returns do not reflect any management fees, transaction costs, or expenses. It is not possible to invest directly in any index.

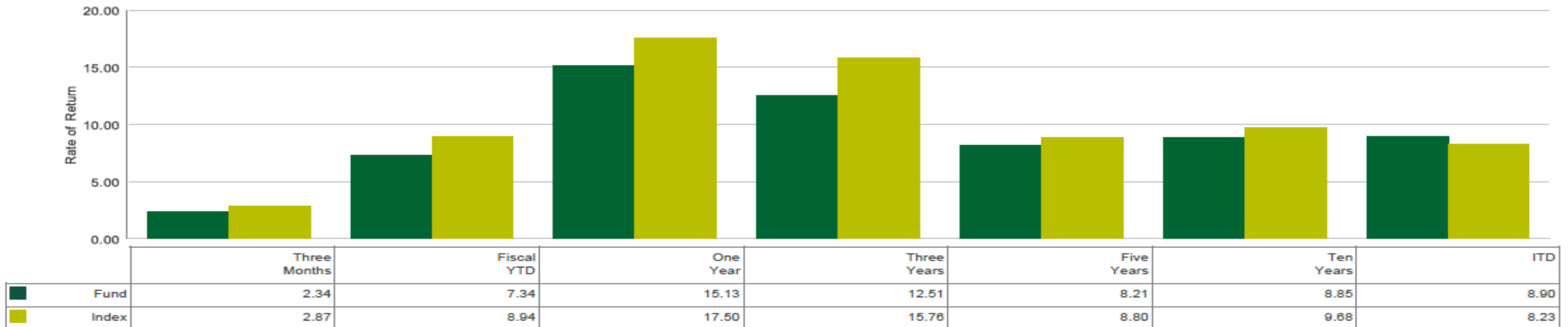
NATIVE HAWAIIAN TRUST FUND PERFORMANCE

QUARTER ENDING DECEMBER 31, 2025

Quarter: +2.3% vs. 2.9% | Market Value \$660 Million

| Asset Class | Impact on Performance | Notes |
|-------------------------------|-----------------------|---|
| Global Stocks | ▼ | Global and US Managers' stock selection in select Information Technology and healthcare names detracted. |
| Private Equity | ▲ | Private valuations continued to catch up following prior public-market strength. |
| Real Assets | ▲ | Marketable real assets, particularly precious metals and industrial metals, as well as natural resources stocks, contributed to outperformance vs its benchmark |
| Diversifying Strategies | ▼ | Manager Underperformance within select equity positioning. |
| Bonds (Fixed Income and Cash) | ≈ | Matched benchmark performance. |

OHA FINANCIAL ASSETS TOTAL FUND GROSS OF FEES



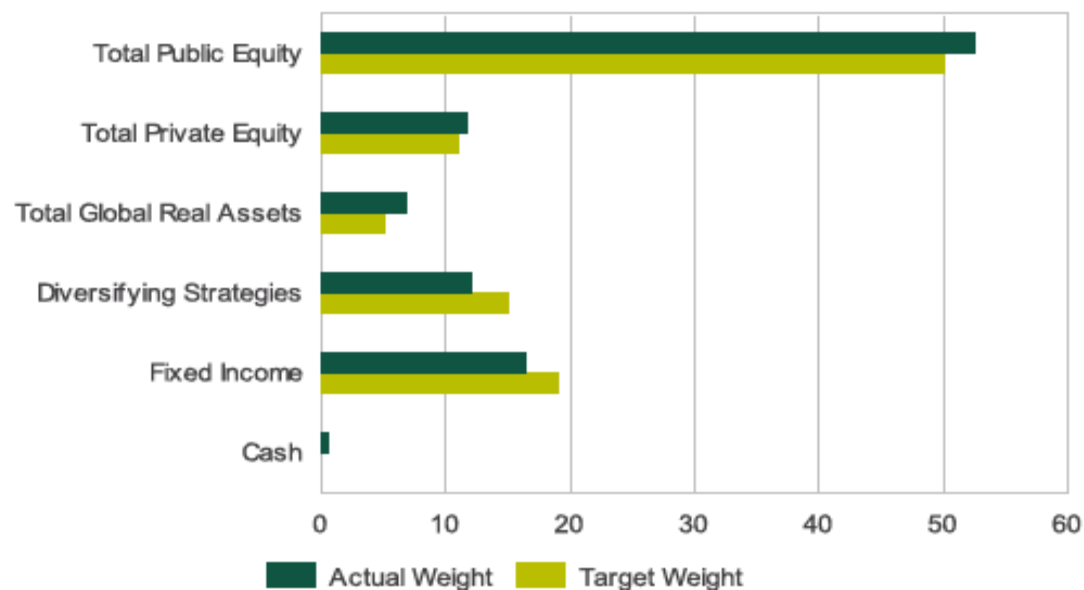
Index: OHA Policy Index

ASSET ALLOCATION – FINANCIAL ASSETS

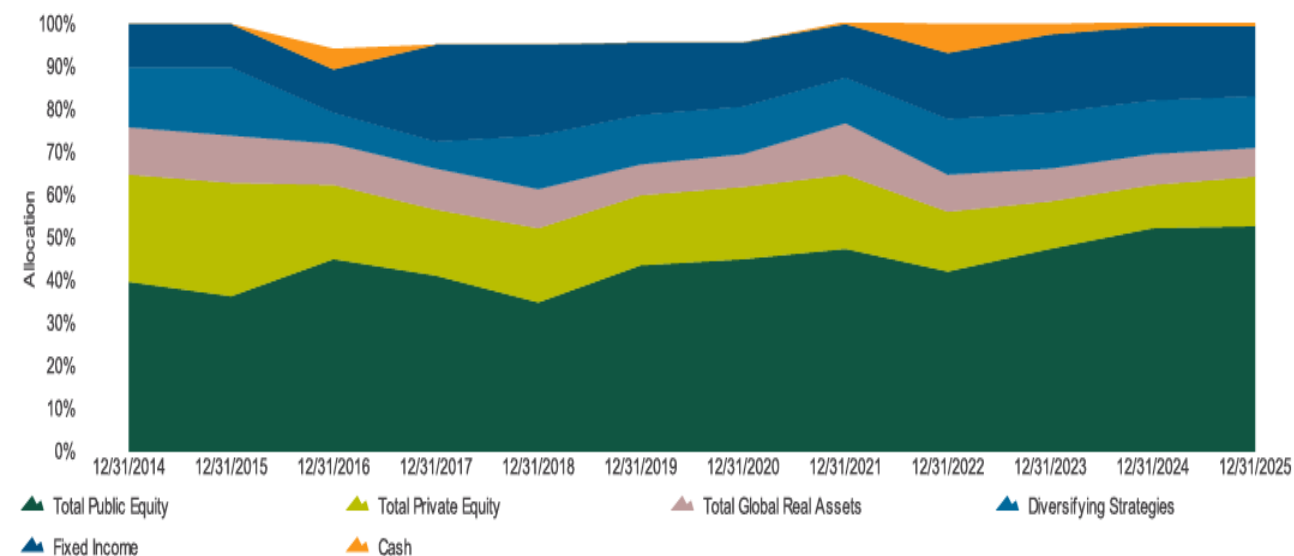
QUARTER ENDING DECEMBER 31, 2025

The NHTF Financial Assets Portfolio remains well-aligned with policy guideline ranges, ensuring compliance and strategic positioning

PROGRAM ACTUAL WEIGHTS vs. TARGET WEIGHTS



Allocation over Time



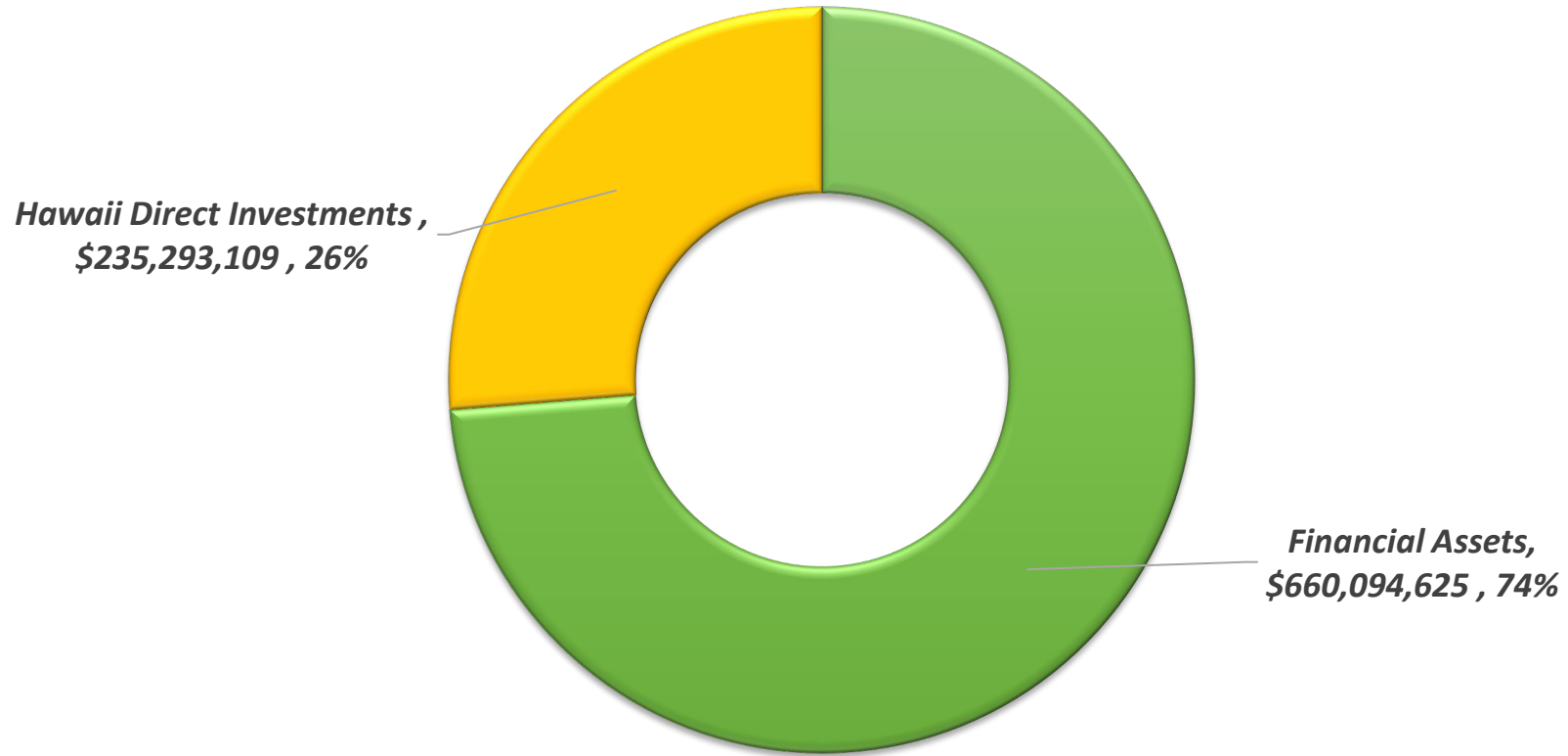
| Asset Class | Ending Market Value(USD) | Actual Weight (%) | Target Weight (%) | Difference (%) | Min (%) | Max (%) | Compliance |
|--------------------------|--------------------------|-------------------|-------------------|----------------|---------|---------|------------|
| Total Public Equity | 346,272,209 | 52.5 | 50 | 2.5 | 40 | 60 | Compliant |
| Total Private Equity | 76,877,174 | 11.6 | 11 | 0.6 | 0 | 30 | Compliant |
| Total Global Real Assets | 45,112,678 | 6.8 | 5 | 1.8 | 0 | 11 | Compliant |
| Hedge Funds | 79,953,702 | 12.1 | 15 | -2.9 | 6.4 | 19.2 | Compliant |
| Fixed Income | 107,818,315 | 16.3 | 19 | -2.7 | 11 | 32 | Compliant |
| Cash | 4,060,547 | 0.6 | 0 | 0.6 | | | Compliant |
| OHA Financial Assets | 660,094,625 | 100.0 | 100 | — | | | Compliant |

*Market Values are represented in thousands.

NATIVE HAWAIIAN TRUST FUND – TOTAL ASSET ALLOCATION

FINANCIAL ASSETS AND HAWAII DIRECT INVESTMENTS

QUARTER ENDING DECEMBER 31, 2025

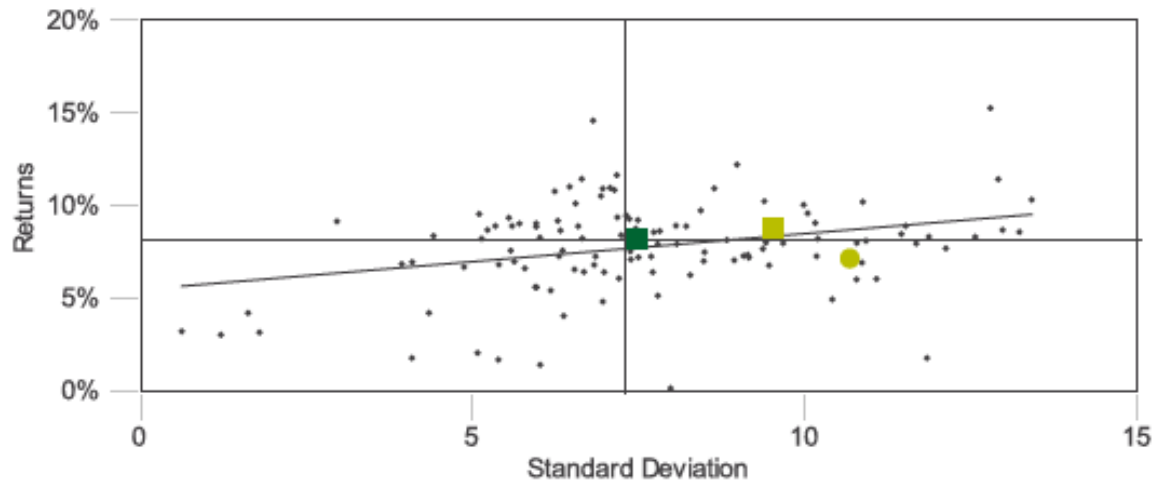


| Asset Class | Ending Market Value(USD) | Actual Weight (%) | Target Weight (%) | Difference (%) | Min (%) | Max (%) | Compliance |
|---------------------------|--------------------------|-------------------|-------------------|----------------|---------|---------|---------------|
| Total Public Equity | 346,272,209 | 38.7 | 45 | -6.3 | 30 | 60 | Compliant |
| Total Private Equity | 76,877,174 | 8.6 | 10 | -1.4 | 0 | 30 | Compliant |
| Total Global Real Assets | 45,112,678 | 5.0 | 4 | 1.0 | 0 | 10 | Compliant |
| Hedge Funds | 79,953,702 | 8.9 | 13 | -4.1 | 8 | 20 | Compliant |
| Fixed Income | 107,818,315 | 12.0 | 17 | -5.0 | 10 | 30 | Compliant |
| Cash | 4,060,547 | 0.5 | 0 | 0.5 | 0 | 10 | Compliant |
| Total Financial Assets | 660,094,625 | 73.7 | 89 | -15.3 | | | Compliant |
| Hawaii Direct Investments | 235,293,109 | 26.3 | 11 | 15.3 | 0 | 20 | Non-Compliant |
| Total NHTF | 895,387,734 | 100 | 100 | | | | Compliant |

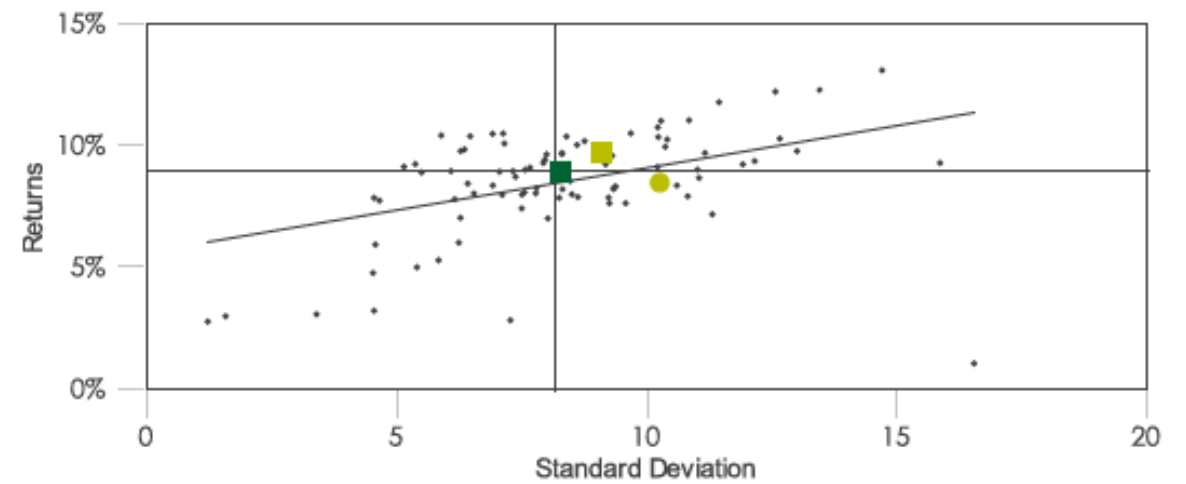
Risk–Return Profile: NHTF vs. Policy Index and Peers

Five- and Ten-Year Periods Ending December 31, 2025

FIVE YEARS - FOUNDATIONS & ENDOWMENTS



TEN YEARS - FOUNDATIONS & ENDOWMENTS



| | Five Years | | Ten Years | |
|------------------------------|------------|--------------------|-----------|--------------------|
| | Return | Standard Deviation | Return | Standard Deviation |
| ■ OHA Financial Assets | 8.2088 | 7.4526 | 8.8505 | 8.2488 |
| ■ OHA Policy Index | 8.8039 | 9.5290 | 9.6753 | 9.0827 |
| ● 65% MSCI ACWI / 35% BC Agg | 7.1472 | 10.6676 | 8.4423 | 10.2522 |
| Number of Observations | 120 | | 89 | |



NORTHERN
TRUST

OHA Financial Assets

Investment Risk & Analytical Services

December 31, 2025

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SECTION 1

OHA Financial Assets

Investment Risk & Analytical Services

December 31, 2025

Market Overview

PROVIDED BY NORTHERN TRUST ASSET MANAGEMENT - FOURTH QUARTER 2025

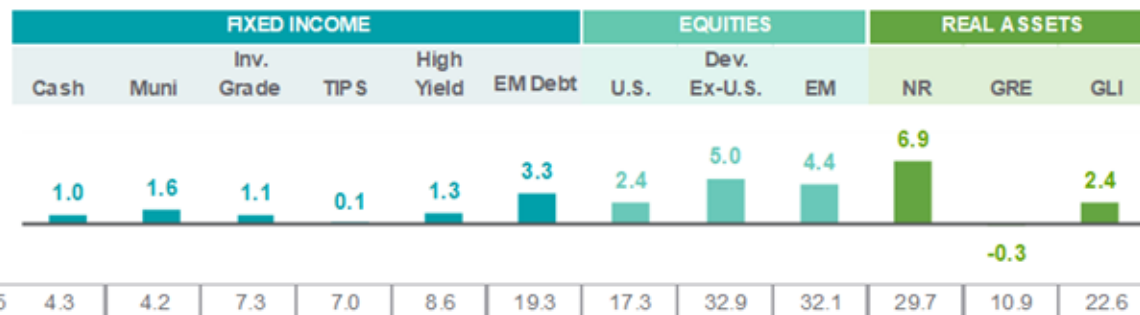
HIDDEN CURRENTS, STEADY TIDES

Resilience through the fog. For most of the final quarter of 2025, the macroeconomic landscape was shaped as much by what investors couldn't see as by what they could. The U.S. government shutdown—lasting a record 43 days—created a significant information vacuum just as markets sought clarity on growth, inflation, and policy trajectories. Despite the data fog, the global macro backdrop proved “good enough” for risk assets. Global growth held firm, inflation stayed sticky but avoided more disruptive outcomes, and most central banks leaned more accommodative than hawkish. In the U.S., elevated downside labor market risk kept Fed easing in play, leading to rate cuts even as the economy expanded. However, policymaker dissents emerged as the Fed Funds rate approached the Federal Open Market Committee’s neutral estimate. International markets—particularly Japan and parts of Europe—offered broadly supportive signals, though political uncertainty occasionally weighed on European sentiment. Overall, the global tariff environment proved less disruptive than earlier fears. U.S. monthly tariff collections rose but remained well below levels implied by announced policies, while statutory rates edged lower as deals and exemptions took hold. Still, investors monitored persistent trade-related risks alongside other potential headwinds, including slower AI investment, labor market softening, bond market volatility tied to inflation or fiscal stress, and ongoing risk of geopolitical shocks.

Markets end 2025 on a good note. Financial markets capped a strong 2025 with 4Q gains across both equities and fixed income. Many fixed income segments gained around 1%. The Treasury yield curve steepened as short-end rates dropped following multiple Fed rate cuts in the quarter. Credit spreads were mostly unchanged in both investment grade and high yield, ending near their lowest levels in 2025. Global equities added a little more than 3% as non-U.S. regions outperformed the U.S. in U.S. dollar terms (despite slight U.S. dollar strengthening). U.S. equity returns were positive (roughly 2.5%) in a fairly wide-ranging manner – leaving the equal-weighted S&P 500 up just under 1.5%. Across sectors, healthcare led with a 12% gain, while consumer staples (flat) and utilities and real estate (low-single-digit losses) lagged. A strong 3Q2025 corporate earnings season helped bolster the earnings outlook heading into 2026. Both megacap tech and broader AI-adjacent equities were all over the map in 4Q, generally positive on average but with notable winners and losers. Initial broad investor enthusiasm over AI-related investment news gave way to more scrutiny on the potential returns of such investments. Overall, the Mag 7 contributed around 42% of the 18% 2025 gain for the S&P 500; less than the roughly 55-60% contributions in 2023 and 2024. International equities gained around 5% in 4Q, with both non-U.S. developed and emerging markets returns topping 30% in U.S. dollar terms for 2025. Real assets performance was modestly positive, led by a 7% gain for natural resources. Surging metals prices helped support the natural resources complex: gold, silver and copper prices were all up double-digits in the quarter.

FOURTH QUARTER 2025 TOTAL RETURNS (%)

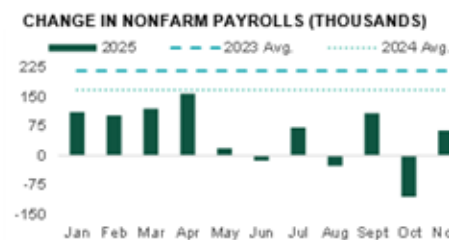
Global equities gained several percent during the quarter, capping off the third year in a row of +15% returns.



Source: Northern Trust Asset Management, Bloomberg. NR: Natural Resources; GRE: Global Real Estate; GLI: Global Listed Infrastructure. Indexes are gross of fees. Past performance is not indicative or a guarantee of future results. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index.

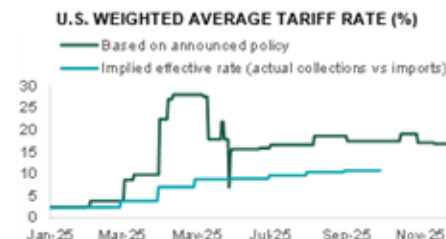
U.S. Economic Resilience Amid Data Fog

Commencing at the start of the fourth quarter, the U.S. government shutdown lasted through mid-November. The U.S. economy avoided major broader disruption but the six-week shutdown hampered economic data collection. Resumed economic data took longer to materialize than initially expected with some noisy and incomplete data reports for the labor market and inflation. Overall, the broader narrative around the U.S. macroeconomic backdrop remained intact with ongoing resilience amid a gradually cooling labor market.



Ebbing Tariff Policy Uncertainty

Policy uncertainty eased overall in 4Q, especially with respect to tariffs. Aggregate economic impacts from tariffs have been less disruptive than initially expected earlier in the year. The level of monthly collected tariffs continues to rise but is noticeably below the level based on announced policies – implying a tariff rate of around 11% (actual collections) versus 17% (announced tariffs). On the other hand, tariff impacts continue to filter through heading into 2026 and a reciprocal tariff-related Supreme Court case remains underway.



Central Bank Easing Continued in 2025

Amid downside labor market risk, the Fed eased twice in 4Q. Diverging views across Fed policymakers have limited the extent of rate cuts expected by investors in 2026 (currently two). Since mid-2024, most major developed market central banks have cut rates by 150-200 basis points or more, meaning some could be close to the end of their easing cycle. The Bank of Japan remains on a separate trajectory with a gradual pace of rate hikes from a highly accommodative starting point, including two in 2025 and two more expected in 2026.



Sorting Through AI Winners & Losers

Artificial intelligence (AI) remained a central market topic throughout 4Q. Initial focus on outsized AI-related investments gave way to investors taking a more critical eye at the sustainability and potential returns of AI-related investment plans. This led to wider variation in performance across both the largest tech-related companies and the broader AI complex. Most of the largest tech companies continue to have strong overall balance sheets and profitability, but investor scrutiny is likely to continue around cash flows and debt financing.



Interest Rates

The Fed continued easing, delivering 25-basis-point cuts at each of its two meetings. However, an increase in hawkish dissents and adjustments to the policy statement signaled a higher threshold for future reductions. Even so, ongoing easing contributed to further steepening of the Treasury curve, as front-end yields through five years moved lower. The 2-year yield ended the quarter at 3.47%, down 14 basis points (bps). In contrast, longer-term rates remained more resilient, with the 10-year yield up 2 bps to 4.17%.



Credit Markets

Investment grade (IG) credit spreads widened by 3 bps to 0.73%, while high-yield (HY) spreads tightened by 1 bp to 2.66%. In terms of return, IG fixed income gained 1.1%, with high yield slightly outperforming at 1.3%. Periods of short-lived weakness followed by a strong recovery mirrored the pattern seen throughout most of the year. As a result, credit spreads enter 2026 below where they began 2025 across many quality buckets. Fundamentals continue to look healthy, but AI-related capex is helping to accelerate corporate debt issuance.



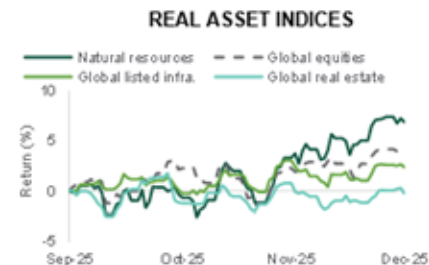
Equities

Global equities closed out a strong year with a 3.4% return in the quarter. Valuations edged lower, meaning that earnings growth remained the primary driver of equity gains. Non-U.S. equities outpaced the U.S., led by Europe and Latin America. In the U.S., more value-oriented stocks outperformed large-cap growth, reversing earlier year-to-date trends. Tech stocks finished the quarter higher but came under more scrutiny as investors increasingly differentiated between the likely winners and losers in the evolving AI complex.

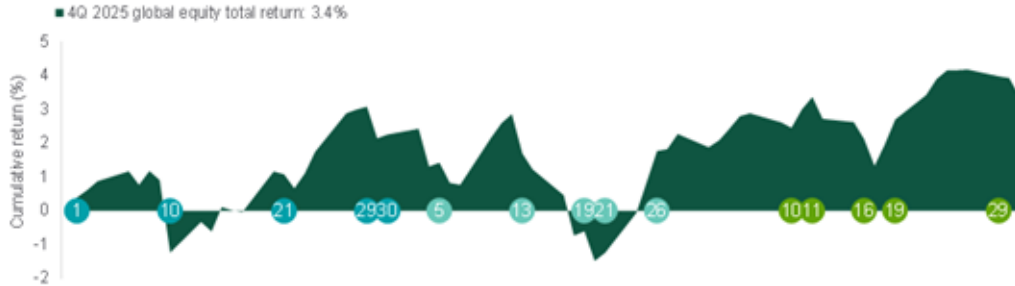


Real Assets

There was notable dispersion among real asset indices. Natural Resources delivered a strong 6.9% gain, while Global Real Estate slipped 0.3%. Global Listed Infrastructure landed in between, returning 2.4%, which was modestly below global equities. Strength in Natural Resources was driven largely by metals, as has been the case throughout the year: gold rose another 12%, and silver surged more than 50%. Global Real Estate remained out of favor, weighed down by weakness in the office and data-center property sectors.



MARKET EVENTS



| OCTOBER | NOVEMBER | DECEMBER |
|--|---|--|
| <p>1 U.S. government shutdown begins.</p> | <p>5 Oral arguments begin in the Supreme Court IEEPA (International Emergency Economic Powers Act) tariff case.</p> | <p>10 The Fed cuts rates by 25 basis points with three dissents and the updated dot plot shows one rate cut in 2026.</p> |
| <p>10 U.S.-China trade tensions escalate with threats around rare earth exports (China) and higher tariffs (U.S.); S&P 500 declines about 3%.</p> | <p>13 The U.S. government reopens after President Trump and Congress reach agreement on short-term funding bill.</p> | <p>11 Oracle (ORCL) declines more than 10% following concerns around AI-related spending plans in its earnings release.</p> |
| <p>21 Sanae Takaichi becomes Japan's first female Prime Minister, with plans for targeted fiscal spending following support from new coalition partner.</p> | <p>19 Nvidia (NVDA) earnings top expectations overall; but stock price ends 3% lower on the day following the release.</p> | <p>16 Combined November and October jobs report reflects continued gradual cooling in the labor market; the unemployment rate moves up to 4.6%.</p> |
| <p>29 The Fed cuts rates by 25 basis points for the second consecutive meeting with two dissents (one for a larger cut, one for a hold).</p> | <p>21 Comments from New York Fed President Williams lead to increased market expectations for a December Fed rate cut.</p> | <p>19 The Bank of Japan raises rates to 0.75%, marking its second rate hike of 2025.</p> |
| <p>30 A one-year U.S.-China trade truce is announced including a pause on China rare earth export restrictions and reduced U.S. tariffs on China.</p> | <p>26 In a glitchy release, the U.K. Autumn Budget includes tax hikes and increased fiscal headroom; Gilt yields end lower on the day.</p> | <p>29 Metals prices see large one-day drop following a stretch of strong gains. Gold and silver both end up finishing 2025 with 50%-plus gains.</p> |

Indexes used: Bloomberg (BBG) 1-3 Month UST (Cash); BBG Municipal (Muni); BBG Aggregate (Inv. Grade); BBG TIPS (TIPS); BBG High Yield 2% Capped (High Yield); JP Morgan GBI-EM Global Diversified (Em. Markets Fixed Income); MSCI U.S. Equities IMI (U.S. Equities); MSCI World ex-U.S. IMI (Dev. ex-U.S. Equities); MSCI Emerging Market Equities IMI (Em. Markets Equities); S&P Global Natural Resources (Natural Resources); MSCI ACWI IMI Core Real Estate (Global Real Estate); S&P Global Infrastructure (Global Listed Infrastructure)

IMPORTANT INFORMATION

Indexes used: Bloomberg Barclays (BBC) 1-3 Month UST (Cash); BBC Municipal (Muni); BBC Aggregate (Inv. Grade); BBC TIPS (TIPS); BBC High Yield 2% Capped (High Yield); JP Morgan GBI-EM Global Diversified (Em. Markets Fixed Income); MSCI U.S. Equities IMI (U.S. Equities); MSCI World ex-U.S. IMI (Dev. ex-U.S. Equities); MSCI Emerging Market Equities IMI (Em. Markets Equities); S&P Global Natural Resources (Natural Resources); MSCI ACWI IMI Core Real Estate (Global Real Estate); S&P Global Infrastructure (Global Listed Infrastructure).

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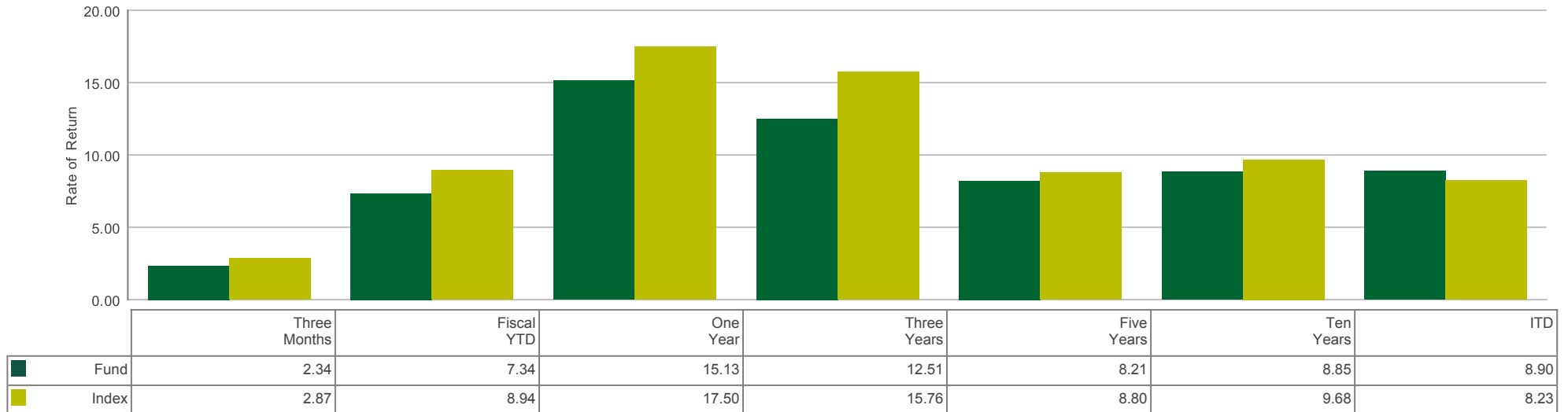
Past performance is no guarantee of future results. Performance returns and the principal value of an investment will fluctuate. Performance returns contained herein are subject to revision by Northern Trust. Comparative indices shown are provided as an indication of the performance of a particular segment of the capital markets and/or alternative strategies in general. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. For additional information on fees, please refer to Part 2a of the Form ADV or consult a Northern Trust representative.

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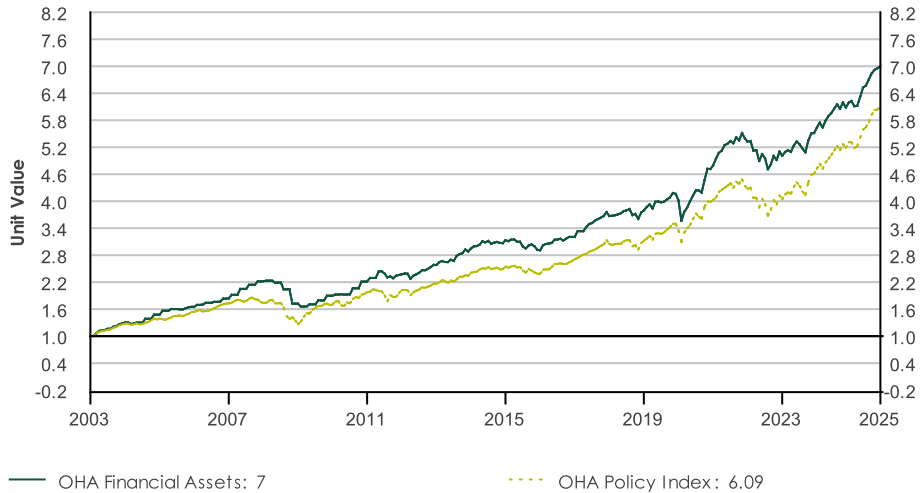
Executive Summary

OHA FINANCIAL ASSETS TOTAL FUND GROSS OF FEES

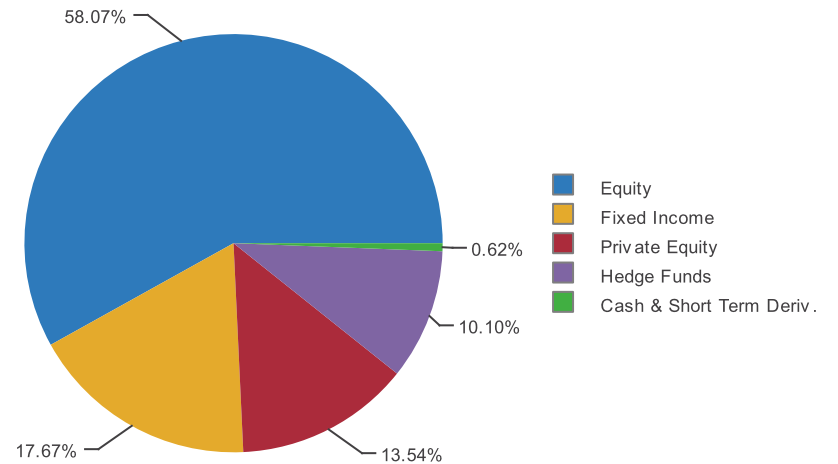


Index: OHA Policy Index

GROWTH OVER TIME - INCEPTION TO DATE - TOTAL FUND GROSS OF FEES



ASSET CLASS ENDING WEIGHTS



Asset Class Totals

| Account/Group | Ending Market Value USD | Ending Weight | Policy Weight | % Rate of Return | | | | | | | |
|--|-------------------------------|------------------|------------------|------------------|---------------|--------------|----------------|---------------|--------------|----------------------|-------------------|
| | | | | Three Months | Fiscal YTD | One Year | Three Years | Five Years | Ten Years | Inception to Date | Inception Date |
| OHA Financial Assets | 660,094,625 | 100.00 | | 2.34 | 7.34 | 15.13 | 12.51 | 8.21 | 8.85 | 8.90 | 02/28/2003 |
| <i>OHA Policy Index</i> | | | | 2.87 | 8.94 | 17.50 | 15.76 | 8.80 | 9.68 | 8.23 | 02/28/2003 |
| <i>65% MSCI ACWI / 35% BC Agg</i> | | | | 2.52 | 8.31 | 16.97 | 14.90 | 7.15 | 8.44 | 7.81 | 02/28/2003 |
| <i>OHA Policy Index Qtr Lag PE</i> | | | | 3.49 | 10.02 | 16.39 | 16.30 | 8.89 | 9.72 | 8.25 | 02/28/2003 |
| <i>CPI + 5%</i> | | | | 1.00 | 2.94 | 7.80 | 8.11 | 9.67 | 8.34 | 7.65 | 02/28/2003 |
| Capital Appreciation | 423,149,382 | 64.10 | | 2.96 | 9.76 | 19.74 | 16.71 | 10.68 | 12.58 | 11.24 | 06/30/2004 |
| Total Public Equity | 346,272,209 | 52.46 | 50.00 | 2.57 | 9.91 | 20.07 | 19.53 | 10.70 | 11.60 | 9.26 | 06/30/2011 |
| <i>MSCI ACWI ND</i> | | | | 3.29 | 11.17 | 22.34 | 20.65 | 11.19 | 11.72 | 9.82 | 06/30/2011 |
| Total Global Equity | 346,272,209 | 52.46 | | 2.57 | 9.91 | 20.07 | 19.53 | 10.70 | 11.60 | 9.26 | 06/30/2011 |
| <i>MSCI ACWI ND</i> | | | | 3.29 | 11.17 | 22.34 | 20.65 | 11.19 | 11.72 | 9.82 | 06/30/2011 |
| Global Equity | 102,526,934 | 15.53 | | 2.02 | 8.02 | 17.15 | 18.00 | 9.40 | 10.56 | 8.97 | 06/30/2014 |
| <i>MSCI ACWI ND</i> | | | | 3.29 | 11.17 | 22.34 | 20.65 | 11.19 | 11.72 | 9.71 | 06/30/2014 |
| Emerging Markets | 7,497,131 | 1.14 | | 4.89 | 16.31 | 35.22 | 15.92 | 2.29 | 6.97 | 4.50 | 06/30/2011 |
| <i>MSCI Emerging Markets ND</i> | | | | 4.73 | 15.88 | 33.57 | 16.40 | 4.20 | 8.42 | 3.89 | 06/30/2011 |
| Developed Markets | 236,248,143 | 35.79 | | 2.74 | 10.52 | 20.95 | 20.43 | 11.82 | 12.19 | 11.40 | 04/30/2012 |
| <i>MSCI World ND Index</i> | | | | 3.12 | 10.61 | 21.09 | 21.17 | 12.15 | 12.17 | 11.38 | 04/30/2012 |
| Domestic Equity | 152,474,723 | 23.10 | | 2.01 | 10.32 | 16.37 | 22.35 | 13.96 | 14.58 | 14.81 | 04/30/2012 |
| <i>Russell 3000</i> | | | | 2.40 | 10.78 | 17.15 | 22.25 | 13.15 | 14.29 | 13.95 | 04/30/2012 |
| International Equity | 83,773,420 | 12.69 | | 4.09 | 10.87 | 29.93 | 16.94 | 8.10 | 7.70 | 6.96 | 04/30/2012 |
| <i>MSCI EAFE ND</i> | | | | 4.86 | 9.86 | 31.22 | 17.22 | 8.92 | 8.18 | 7.67 | 04/30/2012 |
| Total Private Equity | 76,877,174 | 11.65 | 11.00 | 4.75 | 9.03 | 18.73 | 6.53 | 7.75 | 12.37 | 11.43 | 06/30/2004 |
| <i>MSCI ACWI (Net) +3%</i> | | | | 4.05 | 12.79 | 25.95 | 24.22 | 14.50 | 15.05 | 11.90 | 06/30/2004 |
| <i>MSCI ACWI (NET) +3% QLAG</i> | | | | 8.40 | 21.76 | 20.74 | 26.76 | 16.92 | 15.24 | 11.75 | 06/30/2004 |
| Diversified | 43,293,657 | 6.56 | | 4.21 | 7.57 | 23.41 | 7.26 | 7.14 | 10.65 | 10.38 | 06/30/2004 |
| <i>MSCI AC World (Net) +3%</i> | | | | 3.87 | 12.23 | 24.67 | 24.74 | 15.48 | 15.51 | 12.12 | 06/30/2004 |
| <i>MSCI AC World (Net)+3% QLAG</i> | | | | 8.05 | 21.30 | 20.72 | 27.36 | 17.81 | 15.77 | 12.00 | 06/30/2004 |
| Co-Investments | 14,557,185 | 2.21 | | 3.10 | 8.53 | 12.24 | 10.27 | 12.91 | 17.66 | 15.23 | 11/30/2012 |
| <i>MSCI AC World (Net) +3%</i> | | | | 3.87 | 12.23 | 24.67 | 24.74 | 15.48 | 15.51 | - | 11/30/2012 |
| <i>MSCI AC World (Net)+3% QLAG</i> | | | | 8.05 | 21.30 | 20.72 | 27.36 | 17.81 | 15.77 | 15.00 | 11/30/2012 |
| Venture Capital | 18,905,915 | 2.86 | | 7.15 | 12.41 | 16.54 | 3.08 | 6.30 | 15.42 | 16.77 | 08/31/2012 |
| <i>NASDAQ + 3%</i> | | | | 3.23 | 13.34 | 24.60 | 37.11 | 18.72 | - | - | 08/31/2012 |
| <i>NASDAQ + 3% QLAG</i> | | | | 9.79 | 30.31 | 27.58 | 35.98 | 21.08 | - | - | 08/31/2012 |
| Opportunistic Credit | 120,416 | 0.02 | | 20.87 | 28.48 | 24.24 | 11.33 | 10.41 | 9.98 | 9.26 | 10/31/2007 |
| <i>S&P/LSTA Lev Loan Index +2%</i> | | | | 1.72 | 4.03 | 8.01 | 11.46 | 8.54 | 7.93 | 7.13 | 10/31/2007 |
| <i>S&P/LSTA Lev +2% QLAG</i> | | | | 2.27 | 5.15 | 9.13 | 12.01 | 9.09 | 7.57 | 7.24 | 10/31/2007 |

| Account/Group | Ending Market Value USD | Ending Weight | Policy Weight | % Rate of Return | | | | | | | |
|---|-------------------------------|------------------|------------------|------------------|---------------|--------------|----------------|---------------|--------------|----------------------|-------------------|
| | | | | Three Months | Fiscal YTD | One Year | Three Years | Five Years | Ten Years | Inception to Date | Inception Date |
| Total Global Real Assets | 45,112,678 | 6.83 | 5.00 | 3.66 | 8.74 | 16.09 | 7.93 | 10.68 | 8.66 | 8.30 | 07/31/2011 |
| <i>BBG US TIPS + 3%</i> | | | | <i>0.88</i> | <i>3.76</i> | <i>10.20</i> | <i>7.34</i> | <i>4.16</i> | <i>6.17</i> | <i>5.41</i> | <i>07/31/2011</i> |
| <i>BBG US TIPS + 3% QLAG</i> | | | | <i>2.86</i> | <i>4.11</i> | <i>6.90</i> | <i>8.02</i> | <i>4.46</i> | <i>6.09</i> | <i>5.77</i> | <i>07/31/2011</i> |
| Marketable Real Assets | 32,586,514 | 4.94 | | 3.52 | 9.69 | 19.80 | 8.17 | 7.48 | 7.06 | 7.54 | 07/31/2011 |
| <i>S&P Real Assets Index NTR</i> | | | | <i>1.45</i> | <i>4.82</i> | <i>12.69</i> | <i>7.62</i> | <i>5.13</i> | <i>5.60</i> | <i>4.25</i> | <i>07/31/2011</i> |
| Private Real Assets | 12,526,164 | 1.90 | | 3.99 | 6.48 | 8.33 | 6.92 | 14.67 | 11.70 | 1.69 | 09/30/2012 |
| <i>S&P Real Assets Index + 3%</i> | | | | <i>2.20</i> | <i>6.36</i> | <i>16.04</i> | <i>10.83</i> | <i>8.28</i> | <i>8.76</i> | <i>7.28</i> | <i>09/30/2012</i> |
| <i>S&P Real Assets Index + 3% Lag</i> | | | | <i>4.08</i> | <i>8.07</i> | <i>8.80</i> | <i>12.87</i> | <i>10.07</i> | <i>8.43</i> | <i>7.62</i> | <i>09/30/2012</i> |
| Diversifying Strategies | 79,953,702 | 12.11 | 15.00 | 0.14 | 0.39 | 5.00 | 8.10 | 5.78 | 4.69 | 4.11 | 06/30/2011 |
| Total Hedge Funds | 79,953,702 | 12.11 | | 0.14 | 0.39 | 5.00 | 8.10 | 5.78 | 4.69 | 4.11 | 06/30/2011 |
| <i>90 Day T-Bill + 4%</i> | | | | <i>1.91</i> | <i>3.97</i> | <i>8.24</i> | <i>8.94</i> | <i>7.37</i> | <i>6.26</i> | <i>5.57</i> | <i>06/30/2011</i> |
| Fixed Income | 107,818,315 | 16.33 | 19.00 | 1.11 | 3.19 | 7.13 | 5.45 | 0.73 | 3.13 | 2.64 | 06/30/2011 |
| Total Fixed Income | 94,934,943 | 14.38 | | 1.10 | 3.27 | 7.33 | 5.41 | 0.65 | 3.18 | 2.68 | 06/30/2011 |
| <i>BBG US Aggregate</i> | | | | <i>1.10</i> | <i>3.15</i> | <i>7.30</i> | <i>4.66</i> | <i>-0.36</i> | <i>2.01</i> | <i>2.31</i> | <i>06/30/2011</i> |
| Total Enhanced Liquidity | 12,883,372 | 1.95 | | 1.19 | 2.62 | 5.87 | 5.48 | 2.54 | - | 2.73 | 05/31/2017 |
| <i>Bloomberg U.S. Treasury 1-3 Year</i> | | | | <i>1.14</i> | <i>2.27</i> | <i>5.17</i> | <i>4.50</i> | <i>1.75</i> | <i>-</i> | <i>1.97</i> | <i>05/31/2017</i> |
| Cash | 4,060,547 | 0.62 | 0.00 | 0.97 | 2.03 | 3.81 | 4.50 | 2.93 | 1.62 | 1.33 | 10/31/2013 |
| <i>90 Day T-Bill</i> | | | | <i>0.95</i> | <i>2.02</i> | <i>4.24</i> | <i>4.94</i> | <i>3.37</i> | <i>2.26</i> | <i>1.86</i> | <i>10/31/2013</i> |

Manager Performance

| Account/Group | Ending Market Value USD | Ending Weight | Policy Weight | % Rate of Return | | | | | | | |
|---------------------------------------|-------------------------|---------------|---------------|------------------|--------------|--------------|--------------|--------------|--------------|-------------------|-------------------|
| | | | | Three Months | Fiscal YTD | One Year | Three Years | Five Years | Ten Years | Inception to Date | Inception Date |
| OHA Financial Assets | 660,094,625 | 100.00 | | 2.34 | 7.34 | 15.13 | 12.51 | 8.21 | 8.85 | 8.90 | 02/28/2003 |
| <i>OHA Policy Index</i> | | | | 2.87 | 8.94 | 17.50 | 15.76 | 8.80 | 9.68 | 8.23 | 02/28/2003 |
| <i>Excess Return</i> | | | | -0.53 | -1.60 | -2.37 | -3.25 | -0.60 | -0.82 | 0.66 | 02/28/2003 |
| <i>65% MSCI ACWI / 35% BC Agg</i> | | | | 2.52 | 8.31 | 16.97 | 14.90 | 7.15 | 8.44 | 7.81 | 02/28/2003 |
| <i>Excess Return</i> | | | | -0.19 | -0.97 | -1.84 | -2.40 | 1.06 | 0.41 | 1.09 | 02/28/2003 |
| <i>OHA Policy Index Qtr Lag PE</i> | | | | 3.49 | 10.02 | 16.39 | 16.30 | 8.89 | 9.72 | 8.25 | 02/28/2003 |
| <i>Excess Return</i> | | | | -1.15 | -2.68 | -1.26 | -3.79 | -0.68 | -0.87 | 0.65 | 02/28/2003 |
| <i>CPI + 5%</i> | | | | 1.00 | 2.94 | 7.80 | 8.11 | 9.67 | 8.34 | 7.65 | 02/28/2003 |
| <i>Excess Return</i> | | | | 1.34 | 4.39 | 7.33 | 4.40 | -1.46 | 0.51 | 1.25 | 02/28/2003 |
| Capital Appreciation | 423,149,382 | 64.10 | | 2.96 | 9.76 | 19.74 | 16.71 | 10.68 | 12.58 | 11.24 | 06/30/2004 |
| Total Public Equity | 346,272,209 | 52.46 | 50.00 | 2.57 | 9.91 | 20.07 | 19.53 | 10.70 | 11.60 | 9.26 | 06/30/2011 |
| <i>MSCI ACWI ND</i> | | | | 3.29 | 11.17 | 22.34 | 20.65 | 11.19 | 11.72 | 9.82 | 06/30/2011 |
| <i>Excess Return</i> | | | | -0.72 | -1.26 | -2.27 | -1.13 | -0.49 | -0.13 | -0.56 | 06/30/2011 |
| Total Global Equity | 346,272,209 | 52.46 | | 2.57 | 9.91 | 20.07 | 19.53 | 10.70 | 11.60 | 9.26 | 06/30/2011 |
| <i>MSCI ACWI ND</i> | | | | 3.29 | 11.17 | 22.34 | 20.65 | 11.19 | 11.72 | 9.82 | 06/30/2011 |
| <i>Excess Return</i> | | | | -0.72 | -1.26 | -2.27 | -1.13 | -0.49 | -0.13 | -0.56 | 06/30/2011 |
| Global Equity | 102,526,934 | 15.53 | | 2.02 | 8.02 | 17.15 | 18.00 | 9.40 | 10.56 | 8.97 | 06/30/2014 |
| <i>MSCI ACWI ND</i> | | | | 3.29 | 11.17 | 22.34 | 20.65 | 11.19 | 11.72 | 9.71 | 06/30/2014 |
| <i>Excess Return</i> | | | | -1.28 | -3.14 | -5.19 | -2.66 | -1.80 | -1.16 | -0.74 | 06/30/2014 |
| MFC J P MORGAN EXCHANGE-TRADED | 54,209,557 | 8.21 | | 1.06 | 6.44 | 14.06 | - | - | - | 11.32 | 03/25/2024 |
| <i>MSCI World ND Index</i> | | | | 3.12 | 10.61 | 21.09 | - | - | - | 17.36 | 03/25/2024 |
| <i>Excess Return</i> | | | | -2.06 | -4.17 | -7.04 | - | - | - | -6.04 | 03/25/2024 |
| STRATEGIC SOLUTIONS GBL EQT | 48,317,377 | 7.32 | | 3.12 | 9.86 | 20.71 | 19.67 | 10.33 | 10.83 | 9.20 | 06/30/2014 |
| <i>MSCI ACWI ND</i> | | | | 3.29 | 11.17 | 22.34 | 20.65 | 11.19 | 11.72 | 9.71 | 06/30/2014 |
| <i>Excess Return</i> | | | | -0.18 | -1.30 | -1.63 | -0.98 | -0.87 | -0.89 | -0.51 | 06/30/2014 |
| Developed Markets | 236,248,143 | 35.79 | | 2.74 | 10.52 | 20.95 | 20.43 | 11.82 | 12.19 | 11.40 | 04/30/2012 |
| <i>MSCI World ND Index</i> | | | | 3.12 | 10.61 | 21.09 | 21.17 | 12.15 | 12.17 | 11.38 | 04/30/2012 |
| <i>Excess Return</i> | | | | -0.38 | -0.09 | -0.15 | -0.74 | -0.33 | 0.02 | 0.02 | 04/30/2012 |
| Domestic Equity | 152,474,723 | 23.10 | | 2.01 | 10.32 | 16.37 | 22.35 | 13.96 | 14.58 | 14.81 | 04/30/2012 |
| <i>Russell 3000</i> | | | | 2.40 | 10.78 | 17.15 | 22.25 | 13.15 | 14.29 | 13.95 | 04/30/2012 |
| <i>Excess Return</i> | | | | -0.39 | -0.45 | -0.78 | 0.11 | 0.81 | 0.29 | 0.86 | 04/30/2012 |
| MFC J P MORGAN EXCHANGE-TRADED | 4,531,788 | 0.69 | | 2.39 | 6.56 | 7.82 | - | - | - | 11.05 | 03/25/2024 |
| <i>S&P 500</i> | | | | 2.66 | 11.00 | 17.88 | - | - | - | 18.10 | 03/25/2024 |
| <i>Excess Return</i> | | | | -0.26 | -4.43 | -10.06 | - | - | - | -7.05 | 03/25/2024 |

| Account/Group | Ending Market Value USD | Ending Weight | Policy Weight | % Rate of Return | | | | | | | |
|---------------------------------------|-------------------------|---------------|---------------|------------------|--------------|--------------|--------------|--------------|--------------|-------------------|-------------------|
| | | | | Three Months | Fiscal YTD | One Year | Three Years | Five Years | Ten Years | Inception to Date | Inception Date |
| MFC JP MORGAN FD TR GROWTH ETF | 2,770,358 | 0.42 | | -0.86 | 7.99 | - | - | - | - | 15.38 | 05/14/2025 |
| <i>Russell 1000 Growth</i> | | | | 1.12 | 11.75 | - | - | - | - | 18.90 | 05/14/2025 |
| <i>Excess Return</i> | | | | -1.98 | -3.76 | - | - | - | - | -3.52 | 05/14/2025 |
| MFO JP MORGAN TRUST I US EQUIT | 41,220,936 | 6.24 | | 0.56 | 9.25 | 14.67 | - | - | - | - | 08/31/2019 |
| <i>S&P 500</i> | | | | 2.66 | 11.00 | 17.88 | 23.01 | 14.42 | - | 16.15 | 08/31/2019 |
| <i>Excess Return</i> | | | | -2.10 | -1.74 | -3.21 | - | - | - | - | 08/31/2019 |
| STATE STREET EQUITY 500 INDEX | 103,951,641 | 15.75 | | 2.64 | 10.97 | 17.81 | 22.96 | 14.35 | - | 15.70 | 10/31/2016 |
| <i>S&P 500</i> | | | | 2.66 | 11.00 | 17.88 | 23.01 | 14.42 | - | 15.55 | 10/31/2016 |
| <i>Excess Return</i> | | | | -0.01 | -0.03 | -0.07 | -0.04 | -0.08 | - | 0.15 | 10/31/2016 |
| International Equity | 83,773,420 | 12.69 | | 4.09 | 10.87 | 29.93 | 16.94 | 8.10 | 7.70 | 6.96 | 04/30/2012 |
| <i>MSCI EAFE ND</i> | | | | 4.86 | 9.86 | 31.22 | 17.22 | 8.92 | 8.18 | 7.67 | 04/30/2012 |
| <i>Excess Return</i> | | | | -0.77 | 1.01 | -1.29 | -0.29 | -0.82 | -0.48 | -0.71 | 04/30/2012 |
| JPM International Focus R6 | 24,873,248 | 3.77 | | 2.51 | 8.56 | 26.49 | 15.06 | - | - | 8.65 | 02/28/2022 |
| <i>MSCI EAFE ND</i> | | | | 4.86 | 9.86 | 31.22 | 17.22 | - | - | 10.65 | 02/28/2022 |
| <i>Excess Return</i> | | | | -2.35 | -1.30 | -4.74 | -2.17 | - | - | -2.01 | 02/28/2022 |
| JPM JAPAN ETF | | | | - | - | - | - | - | - | - | 02/28/2022 |
| <i>Morningstar Japan TME Benchmrk</i> | | | | - | - | - | - | - | - | - | 02/28/2022 |
| <i>Excess Return</i> | | | | - | - | - | - | - | - | - | 02/28/2022 |
| MFC J P MORGAN EXCHANGE-TRADED | 1,842,273 | 0.28 | | 4.90 | 9.01 | - | - | - | - | - | 05/08/2024 |
| <i>MSCI EAFE ND</i> | | | | 4.86 | 9.86 | 31.22 | - | - | - | 16.96 | 05/08/2024 |
| <i>Excess Return</i> | | | | 0.04 | -0.85 | - | - | - | - | - | 05/08/2024 |
| STATE STREET GLOBAL ALL CAP | 57,057,900 | 8.64 | | 4.76 | 12.03 | 32.63 | 17.22 | 7.84 | - | 8.95 | 10/31/2016 |
| <i>MS AC WldxUS IMI Nt</i> | | | | 4.76 | 11.95 | 31.96 | 17.10 | 7.77 | - | 8.66 | 10/31/2016 |
| <i>Excess Return</i> | | | | 0.00 | 0.09 | 0.67 | 0.12 | 0.08 | - | 0.29 | 10/31/2016 |
| Emerging Markets | 7,497,131 | 1.14 | | 4.89 | 16.31 | 35.22 | 15.92 | 2.29 | 6.97 | 4.50 | 06/30/2011 |
| <i>MSCI Emerging Markets ND</i> | | | | 4.73 | 15.88 | 33.57 | 16.40 | 4.20 | 8.42 | 3.89 | 06/30/2011 |
| <i>Excess Return</i> | | | | 0.16 | 0.44 | 1.65 | -0.47 | -1.91 | -1.44 | 0.62 | 06/30/2011 |
| MFO JPMORGAN TR IV EMERGING MK | 7,497,131 | 1.14 | | 4.89 | 16.31 | 35.22 | 16.18 | 3.57 | - | 6.61 | 01/31/2019 |
| <i>MSCI Emerging Markets ND</i> | | | | 4.73 | 15.88 | 33.57 | 16.40 | 4.20 | - | 6.86 | 01/31/2019 |
| <i>Excess Return</i> | | | | 0.16 | 0.44 | 1.65 | -0.22 | -0.63 | - | -0.25 | 01/31/2019 |
| Total Private Equity | 76,877,174 | 11.65 | 11.00 | 4.75 | 9.03 | 18.73 | 6.53 | 7.75 | 12.37 | 11.43 | 06/30/2004 |
| <i>MSCI ACWI (Net) +3%</i> | | | | 4.05 | 12.79 | 25.95 | 24.22 | 14.50 | 15.05 | 11.90 | 06/30/2004 |
| <i>Excess Return</i> | | | | 0.70 | -3.77 | -7.22 | -17.69 | -6.75 | -2.67 | -0.47 | 06/30/2004 |
| <i>MSCI ACWI (NET) +3% QLAG</i> | | | | 8.40 | 21.76 | 20.74 | 26.76 | 16.92 | 15.24 | 11.75 | 06/30/2004 |
| <i>Excess Return</i> | | | | -3.66 | -12.74 | -2.01 | -20.23 | -9.16 | -2.87 | -0.32 | 06/30/2004 |

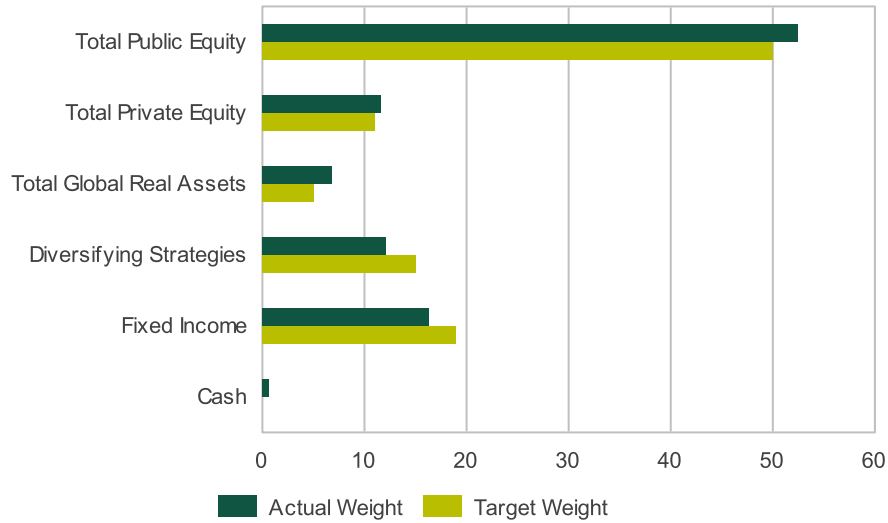
| Account/Group | Ending Market Value USD | Ending Weight | Policy Weight | % Rate of Return | | | | | | | |
|--|-------------------------|---------------|---------------|------------------|--------------|--------------|--------------|--------------|--------------|-------------------|-------------------|
| | | | | Three Months | Fiscal YTD | One Year | Three Years | Five Years | Ten Years | Inception to Date | Inception Date |
| Diversified | 43,293,657 | 6.56 | | 4.21 | 7.57 | 23.41 | 7.26 | 7.14 | 10.65 | 10.38 | 06/30/2004 |
| <i>MSCI AC World (Net) +3%</i> | | | | 3.87 | 12.23 | 24.67 | 24.74 | 15.48 | 15.51 | 12.12 | 06/30/2004 |
| <i>Excess Return</i> | | | | 0.33 | -4.66 | -1.26 | -17.49 | -8.34 | -4.85 | -1.74 | 06/30/2004 |
| <i>MSCI AC World (Net)+3% QLAG</i> | | | | 8.05 | 21.30 | 20.72 | 27.36 | 17.81 | 15.77 | 12.00 | 06/30/2004 |
| <i>Excess Return</i> | | | | -3.84 | -13.73 | 2.69 | -20.11 | -10.66 | -5.11 | -1.62 | 06/30/2004 |
| Diversified | 43,293,657 | 6.56 | | 4.21 | 7.57 | 23.41 | 7.25 | 7.03 | 10.43 | 10.29 | 06/30/2004 |
| Co-Investments | 14,557,185 | 2.21 | | 3.10 | 8.53 | 12.24 | 10.27 | 12.91 | 17.66 | 15.23 | 11/30/2012 |
| <i>MSCI AC World (Net) +3%</i> | | | | 3.87 | 12.23 | 24.67 | 24.74 | 15.48 | 15.51 | - | 11/30/2012 |
| <i>Excess Return</i> | | | | -0.77 | -3.70 | -12.43 | -14.47 | -2.57 | 2.15 | - | 11/30/2012 |
| <i>MSCI AC World (Net)+3% QLAG</i> | | | | 8.05 | 21.30 | 20.72 | 27.36 | 17.81 | 15.77 | 15.00 | 11/30/2012 |
| <i>Excess Return</i> | | | | -4.95 | -12.77 | -8.48 | -17.09 | -4.90 | 1.89 | 0.23 | 11/30/2012 |
| PRIVATE EQUITY CO-INVESTMENT P | 14,557,185 | 2.21 | | 3.10 | 8.53 | 12.24 | 10.31 | 13.52 | - | 16.53 | 08/31/2018 |
| Venture Capital | 18,905,915 | 2.86 | | 7.15 | 12.41 | 16.54 | 3.08 | 6.30 | 15.42 | 16.77 | 08/31/2012 |
| <i>NASDAQ + 3%</i> | | | | 3.23 | 13.34 | 24.60 | 37.11 | 18.72 | - | - | 08/31/2012 |
| <i>Excess Return</i> | | | | 3.93 | -0.92 | -8.06 | -34.03 | -12.43 | - | - | 08/31/2012 |
| <i>NASDAQ + 3% QLAG</i> | | | | 9.79 | 30.31 | 27.58 | 35.98 | 21.08 | - | - | 08/31/2012 |
| <i>Excess Return</i> | | | | -2.64 | -17.90 | -11.04 | -32.90 | -14.78 | - | - | 08/31/2012 |
| Commonfund Venture Capital | 18,905,915 | 2.86 | | 7.15 | 12.41 | 16.54 | 3.08 | 6.30 | 15.42 | 16.77 | 08/31/2012 |
| <i>MSCI AC World (Net) + 3%</i> | | | | 3.87 | 12.23 | 24.67 | 24.74 | 15.48 | 15.51 | 15.03 | 08/31/2012 |
| <i>Excess Return</i> | | | | 3.28 | 0.18 | -8.13 | -21.67 | -9.18 | -0.09 | 1.74 | 08/31/2012 |
| Opportunistic Credit | 120,416 | 0.02 | | 20.87 | 28.48 | 24.24 | 11.33 | 10.41 | 9.98 | 9.26 | 10/31/2007 |
| <i>S&P/LSTA Lev Loan Index +2%</i> | | | | 1.72 | 4.03 | 8.01 | 11.46 | 8.54 | 7.93 | 7.13 | 10/31/2007 |
| <i>Excess Return</i> | | | | 19.15 | 24.45 | 16.23 | -0.12 | 1.87 | 2.05 | 2.13 | 10/31/2007 |
| <i>S&P/LSTA Lev +2% QLAG</i> | | | | 2.27 | 5.15 | 9.13 | 12.01 | 9.09 | 7.57 | 7.24 | 10/31/2007 |
| <i>Excess Return</i> | | | | 18.60 | 23.32 | 15.11 | -0.68 | 1.32 | 2.41 | 2.02 | 10/31/2007 |
| OHA OPPORTUNISTIC | 120,416 | 0.02 | | 20.87 | 28.48 | 24.24 | 11.33 | 10.41 | 9.98 | 9.26 | 10/31/2007 |
| Total Global Real Assets | 45,112,678 | 6.83 | 5.00 | 3.66 | 8.74 | 16.09 | 7.93 | 10.68 | 8.66 | 8.30 | 07/31/2011 |
| <i>BBG US TIPS + 3%</i> | | | | 0.88 | 3.76 | 10.20 | 7.34 | 4.16 | 6.17 | 5.41 | 07/31/2011 |
| <i>Excess Return</i> | | | | 2.78 | 4.99 | 5.89 | 0.59 | 6.53 | 2.49 | 2.88 | 07/31/2011 |
| <i>BBG US TIPS + 3% QLAG</i> | | | | 2.86 | 4.11 | 6.90 | 8.02 | 4.46 | 6.09 | 5.77 | 07/31/2011 |
| <i>Excess Return</i> | | | | 0.80 | 4.63 | 9.20 | -0.09 | 6.22 | 2.57 | 2.53 | 07/31/2011 |
| Marketable Real Assets | 32,586,514 | 4.94 | | 3.52 | 9.69 | 19.80 | 8.17 | 7.48 | 7.06 | 7.54 | 07/31/2011 |
| <i>S&P Real Assets Index NTR</i> | | | | 1.45 | 4.82 | 12.69 | 7.62 | 5.13 | 5.60 | 4.25 | 07/31/2011 |
| <i>Excess Return</i> | | | | 2.07 | 4.88 | 7.11 | 0.55 | 2.34 | 1.46 | 3.29 | 07/31/2011 |
| CF SSGA REAL ASSET NL CTF CM5Q | 32,586,514 | 4.94 | | 3.52 | 9.69 | 19.86 | 8.22 | 9.66 | 7.95 | 4.74 | 04/30/2013 |

| Account/Group | Ending Market Value USD | Ending Weight | Policy Weight | % Rate of Return | | | | | | | |
|---|-------------------------|---------------|---------------|------------------|--------------|---------------|-------------|--------------|--------------|-------------------|-------------------|
| | | | | Three Months | Fiscal YTD | One Year | Three Years | Five Years | Ten Years | Inception to Date | Inception Date |
| Private Real Assets | 12,526,164 | 1.90 | | 3.99 | 6.48 | 8.33 | 6.92 | 14.67 | 11.70 | 1.69 | 09/30/2012 |
| <i>S&P Real Assets Index + 3%</i> | | | | 2.20 | 6.36 | 16.04 | 10.83 | 8.28 | 8.76 | 7.28 | 09/30/2012 |
| <i>Excess Return</i> | | | | 1.80 | 0.12 | -7.71 | -3.91 | 6.39 | 2.95 | -5.59 | 09/30/2012 |
| <i>S&P Real Assets Index + 3% Lag</i> | | | | 4.08 | 8.07 | 8.80 | 12.87 | 10.07 | 8.43 | 7.62 | 09/30/2012 |
| <i>Excess Return</i> | | | | -0.08 | -1.58 | -0.47 | -5.94 | 4.60 | 3.27 | -5.92 | 09/30/2012 |
| ASIAN INFRASTRUCTURE & RELATED | 108,405 | 0.02 | | -2.87 | -3.44 | -13.16 | 7.66 | 8.29 | 1.42 | -1.93 | 10/31/2014 |
| <i>MSCI World Infrastructure +3%</i> | | | | 0.18 | 5.82 | 24.28 | 16.66 | 11.27 | 10.44 | 8.92 | 10/31/2014 |
| <i>Excess Return</i> | | | | -3.05 | -9.26 | -37.44 | -9.00 | -2.97 | -9.03 | -10.85 | 10/31/2014 |
| <i>MSCI World Infra +3% Q Lag</i> | | | | 5.63 | 12.21 | 17.48 | 20.36 | 13.20 | 10.55 | 8.90 | 10/31/2014 |
| <i>Excess Return</i> | | | | -8.50 | -15.66 | -30.64 | -12.70 | -4.90 | -9.13 | -10.83 | 10/31/2014 |
| COMMONFUND CAPITAL NATURAL RES | 5,115,685 | 0.77 | | 6.58 | 8.34 | 7.42 | 6.05 | 17.35 | 10.45 | 0.69 | 09/30/2012 |
| <i>S&P Glb LargeMidCap+3%</i> | | | | 8.15 | 22.09 | 41.05 | 11.63 | - | - | - | 09/30/2012 |
| <i>Excess Return</i> | | | | -1.57 | -13.74 | -33.63 | -5.58 | - | - | - | 09/30/2012 |
| Natural Resources Partners X | 6,526,886 | 0.99 | | 2.55 | 4.90 | 9.83 | 7.01 | 12.96 | 28.98 | 9.49 | 10/31/2015 |
| <i>S&P Glb LargeMidCap+3%</i> | | | | 8.15 | 22.09 | 41.05 | 11.63 | - | - | - | 10/31/2015 |
| <i>Excess Return</i> | | | | -5.60 | -17.19 | -31.22 | -4.62 | - | - | - | 10/31/2015 |
| PANTHEON GLOBAL INFRASTRUCTURE | 775,187 | 0.12 | | 0.57 | 9.20 | 6.19 | 9.02 | 7.72 | 9.80 | 11.00 | 02/28/2014 |
| <i>MSCI World Infrastructure +3%</i> | | | | 0.18 | 5.82 | 24.28 | 16.66 | 11.27 | 10.44 | 9.17 | 02/28/2014 |
| <i>Excess Return</i> | | | | 0.39 | 3.38 | -18.09 | -7.64 | -3.55 | -0.64 | 1.82 | 02/28/2014 |
| <i>MSCI World Infra +3% Q Lag</i> | | | | 5.63 | 12.21 | 17.48 | 20.36 | 13.20 | 10.55 | 9.42 | 02/28/2014 |
| <i>Excess Return</i> | | | | -5.06 | -3.02 | -11.29 | -11.34 | -5.48 | -0.74 | 1.58 | 02/28/2014 |
| Diversifying Strategies | 79,953,702 | 12.11 | 15.00 | 0.14 | 0.39 | 5.00 | 8.10 | 5.78 | 4.69 | 4.11 | 06/30/2011 |
| Total Hedge Funds | 79,953,702 | 12.11 | | 0.14 | 0.39 | 5.00 | 8.10 | 5.78 | 4.69 | 4.11 | 06/30/2011 |
| <i>90 Day T-Bill + 4%</i> | | | | 1.91 | 3.97 | 8.24 | 8.94 | 7.37 | 6.26 | 5.57 | 06/30/2011 |
| <i>Excess Return</i> | | | | -1.77 | -3.57 | -3.25 | -0.84 | -1.59 | -1.57 | -1.46 | 06/30/2011 |
| CF GLOBAL ABSOLUTE ALPHA COMPA | 31,146,721 | 4.72 | | 2.16 | 3.95 | 7.42 | 7.78 | 5.25 | 4.13 | 3.72 | 06/30/2011 |
| <i>90 Day T-Bill + 4%</i> | | | | 1.91 | 3.97 | 8.24 | 8.94 | 7.37 | 6.26 | 5.57 | 06/30/2011 |
| <i>Excess Return</i> | | | | 0.25 | -0.02 | -0.82 | -1.17 | -2.12 | -2.13 | -1.85 | 06/30/2011 |
| MFO JP MORGAN TRUST I RESEARC | 4,483,355 | 0.68 | | 0.36 | 0.74 | 3.70 | 9.73 | - | - | 7.82 | 02/28/2022 |
| <i>90 Day T-Bill + 4%</i> | | | | 1.91 | 3.97 | 8.24 | 8.94 | - | - | 8.39 | 02/28/2022 |
| <i>Excess Return</i> | | | | -1.55 | -3.23 | -4.54 | 0.79 | - | - | -0.58 | 02/28/2022 |
| MFO JPMORGAN TR I INCOME FD CL | 8,825,737 | 1.34 | | 1.50 | 3.25 | 7.64 | 7.56 | - | - | 4.18 | 02/28/2022 |
| <i>BBG US Aggregate</i> | | | | 1.10 | 3.15 | 7.30 | 4.66 | - | - | 0.79 | 02/28/2022 |
| <i>Excess Return</i> | | | | 0.40 | 0.10 | 0.34 | 2.89 | - | - | 3.39 | 02/28/2022 |
| PIMCO TACTICAL OPPORTUNITIES O | 35,497,890 | 5.38 | | -1.91 | -3.22 | 2.49 | 8.61 | 6.65 | - | 6.40 | 01/31/2018 |
| <i>S&P/LSTA Lev Loan Index +2%</i> | | | | 1.72 | 4.03 | 8.01 | 11.46 | 8.54 | - | 7.54 | 01/31/2018 |
| <i>Excess Return</i> | | | | -3.63 | -7.25 | -5.52 | -2.85 | -1.89 | - | -1.14 | 01/31/2018 |

| Account/Group | Ending Market Value USD | Ending Weight | Policy Weight | % Rate of Return | | | | | | | |
|---|-------------------------|---------------|---------------|------------------|-------------|-------------|-------------|--------------|-------------|-------------------|-------------------|
| | | | | Three Months | Fiscal YTD | One Year | Three Years | Five Years | Ten Years | Inception to Date | Inception Date |
| Fixed Income | 107,818,315 | 16.33 | 19.00 | 1.11 | 3.19 | 7.13 | 5.45 | 0.73 | 3.13 | 2.64 | 06/30/2011 |
| Total Fixed Income | 94,934,943 | 14.38 | | 1.10 | 3.27 | 7.33 | 5.41 | 0.65 | 3.18 | 2.68 | 06/30/2011 |
| <i>BBG US Aggregate</i> | | | | 1.10 | 3.15 | 7.30 | 4.66 | -0.36 | 2.01 | 2.31 | 06/30/2011 |
| <i>Excess Return</i> | | | | -0.00 | 0.11 | 0.02 | 0.75 | 1.01 | 1.18 | 0.37 | 06/30/2011 |
| CF STATE STREET AGGREGATE BOND | 64,523,202 | 9.77 | | 0.99 | 3.04 | 7.15 | 4.67 | -0.48 | - | 1.53 | 10/31/2016 |
| <i>BBG US Aggregate</i> | | | | 1.10 | 3.15 | 7.30 | 4.66 | -0.36 | - | 1.65 | 10/31/2016 |
| <i>Excess Return</i> | | | | -0.11 | -0.11 | -0.15 | 0.01 | -0.12 | - | -0.13 | 10/31/2016 |
| MFO CORE PLUS BD FD CL R6 | 24,917,917 | 3.77 | | 1.25 | 3.69 | 8.00 | 5.68 | 0.59 | - | 2.36 | 09/30/2017 |
| <i>BBG US Aggregate</i> | | | | 1.10 | 3.15 | 7.30 | 4.66 | -0.36 | - | 1.73 | 09/30/2017 |
| <i>Excess Return</i> | | | | 0.15 | 0.54 | 0.70 | 1.02 | 0.95 | - | 0.63 | 09/30/2017 |
| MFO JPMORGAN TR II HIGH YIELD | 5,493,824 | 0.83 | | - | - | - | - | - | - | - | 04/30/2012 |
| <i>Bloomberg High Yield 2% Capped</i> | | | | - | - | - | - | - | - | - | 04/30/2012 |
| <i>Excess Return</i> | | | | - | - | - | - | - | - | - | 04/30/2012 |
| Total Enhanced Liquidity | 12,883,372 | 1.95 | | 1.19 | 2.62 | 5.87 | 5.48 | 2.54 | - | 2.73 | 05/31/2017 |
| <i>Bloomberg U.S. Treasury 1-3 Year</i> | | | | 1.14 | 2.27 | 5.17 | 4.50 | 1.75 | - | 1.97 | 05/31/2017 |
| <i>Excess Return</i> | | | | 0.05 | 0.35 | 0.70 | 0.99 | 0.79 | - | 0.76 | 05/31/2017 |
| CF STATE STREET 1-3 YEAR US CR | 12,883,372 | 1.95 | | 1.19 | 2.62 | 5.87 | 5.48 | 2.54 | - | 2.73 | 05/31/2017 |
| <i>BBG US Credit 1-3 Yrs</i> | | | | 1.21 | 2.61 | 5.82 | 5.40 | 2.46 | - | 2.69 | 05/31/2017 |
| <i>Excess Return</i> | | | | -0.02 | 0.00 | 0.04 | 0.08 | 0.08 | - | 0.04 | 05/31/2017 |
| Cash | 4,060,547 | 0.62 | 0.00 | 0.97 | 2.03 | 3.81 | 4.50 | 2.93 | 1.62 | 1.33 | 10/31/2013 |
| <i>90 Day T-Bill</i> | | | | 0.95 | 2.02 | 4.24 | 4.94 | 3.37 | 2.26 | 1.86 | 10/31/2013 |
| <i>Excess Return</i> | | | | 0.01 | 0.00 | -0.43 | -0.44 | -0.43 | -0.63 | -0.53 | 10/31/2013 |
| Cash & Other Assets | 0 | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 | - | - | 0.00 | 06/30/2022 |
| Cash & Other Assets | 510,275 | 0.08 | | 0.96 | 2.06 | 4.24 | 4.82 | - | - | 4.47 | 06/30/2022 |
| Cash & Other Assets | 0 | 0.00 | | - | - | - | - | - | - | - | 06/30/2022 |
| Cash & Other Assets | 0 | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 | - | - | 0.00 | 06/30/2022 |
| Cash & Other Assets | 0 | 0.00 | | 0.00 | - | - | - | - | - | - | 06/30/2022 |
| Cash & Other Assets | 0 | 0.00 | | - | - | - | - | - | - | - | 06/30/2022 |
| OHA - CASH | 3,550,272 | 0.54 | | 0.97 | 2.01 | 4.19 | 4.74 | - | - | 4.40 | 06/30/2022 |

Asset Allocation Overview

PROGRAM ACTUAL WEIGHTS vs. TARGET WEIGHTS

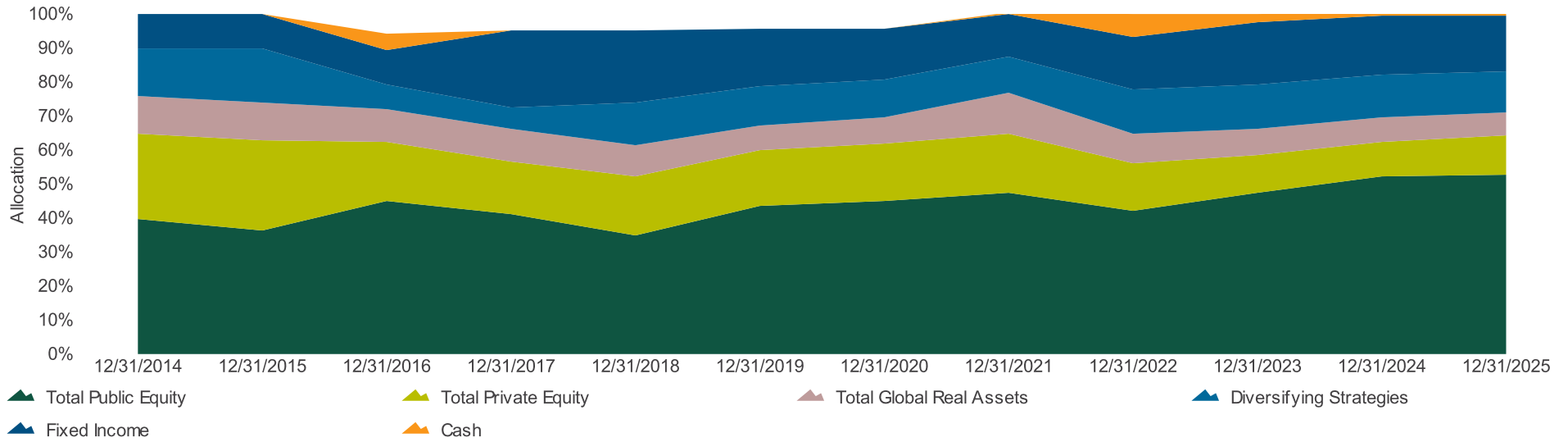


| Program/Consolidation | Ending Market Value GOF USD | Actual Weight | Target Weight |
|-------------------------------------|-----------------------------|---------------|---------------|
| Total Public Equity | 346,272 | 52.46 | 50.00 |
| Total Private Equity | 76,877 | 11.65 | 11.00 |
| Total Global Real Assets | 45,113 | 6.83 | 5.00 |
| Diversifying Strategies | 79,954 | 12.11 | 15.00 |
| Fixed Income | 107,818 | 16.33 | 19.00 |
| Cash | 4,061 | 0.62 | 0.00 |
| OHA Financial Assets | 660,095 | 100.00 | |
| OHA Financial Assets Percent | | | |

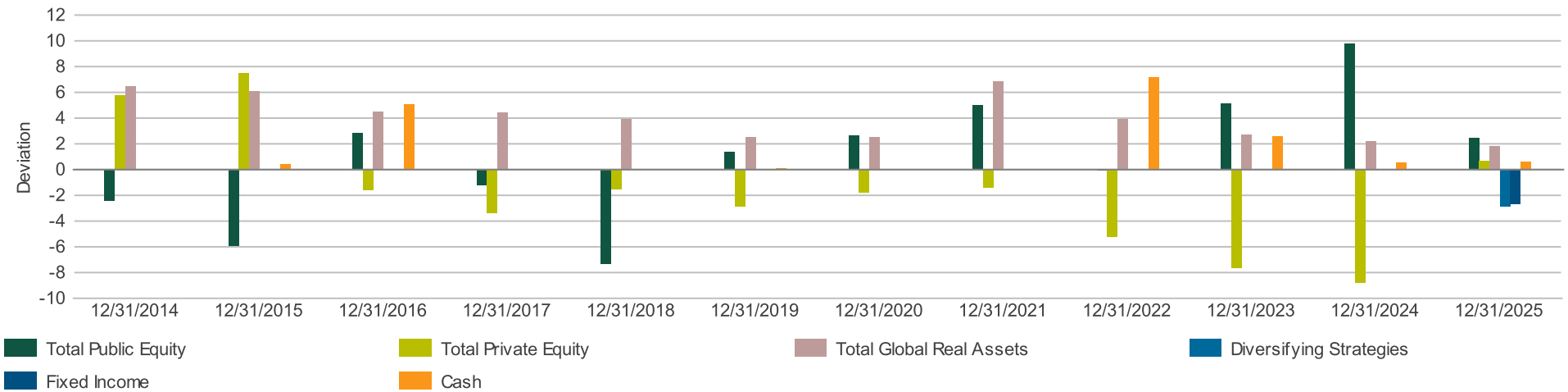
*Market Values are represented in thousands.

*Underlying assets of the fund have been included in the market value and allocation.

Allocation over Time

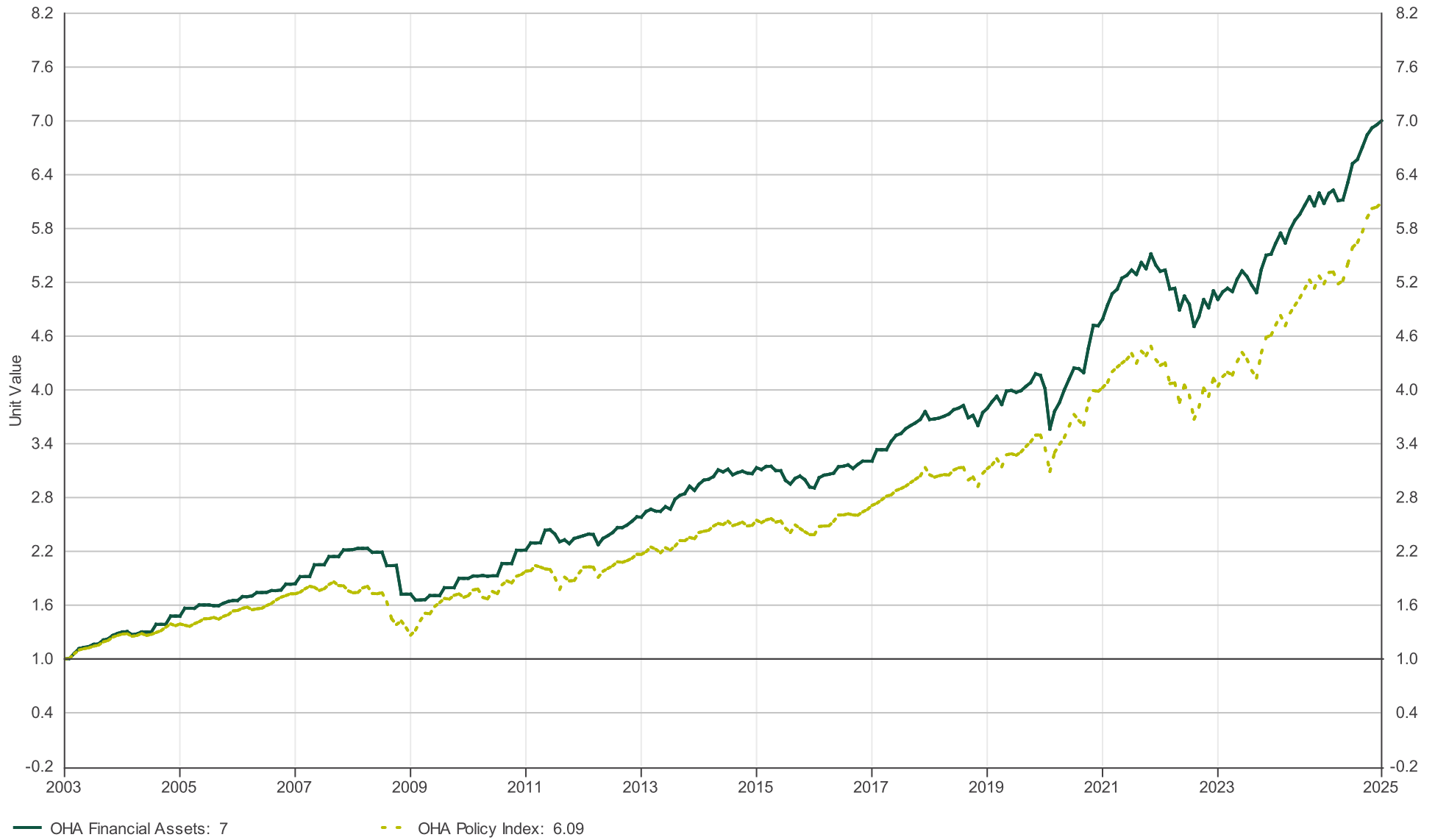


Deviation vs. Target Weights



| Account / Group | 12/31/2024 | | | 12/31/2025 | | | | | Dev vs. Target | Dev vs. Target MV |
|---------------------------------|--------------------|---------------|----------------|--------------------|---------------|---------------|--------------|--------------|----------------|--------------------|
| | Market Value | Actual Weight | Dev vs. Target | Market Value | Actual Weight | Target Weight | Target Min | Target Max | | |
| OHA Financial Assets | 595,911,964 | 100.00 | | 660,094,625 | 100.00 | | | | | |
| Total Public Equity | 308,645,073 | 51.79 | 9.79 | 346,272,209 | 52.46 | 50.00 | 40.00 | 60.00 | 2.46 | 16,224,896 |
| Total Private Equity | 60,975,036 | 10.23 | -8.77 | 76,877,174 | 11.65 | 11.00 | 0.00 | 30.00 | 0.65 | 4,266,765 |
| Total Global Real Assets | 42,840,853 | 7.19 | 2.19 | 45,112,678 | 6.83 | 5.00 | 0.00 | 11.00 | 1.83 | 12,107,947 |
| Diversifying Strategies | 75,825,102 | 12.72 | | 79,953,702 | 12.11 | 15.00 | 10.00 | 20.00 | -2.89 | -19,060,491 |
| Fixed Income | 104,312,828 | 17.50 | | 107,818,315 | 16.33 | 19.00 | 10.00 | 30.00 | -2.67 | -17,599,664 |
| Cash | 3,313,072 | 0.56 | 0.56 | 4,060,547 | 0.62 | 0.00 | | | 0.62 | 4,060,547 |

Growth Over Time - Inception to Date



Market Value Summary - Three Months

| Account/Group | 09/30/2025 Market Value | Net Contribution* | Income | Fees | Appreciation | 12/31/2025 Market Value |
|---------------------------------|----------------------------|--------------------|------------------|---------------|------------------|----------------------------|
| OHA Financial Assets | 655,995,229 | -11,142,921 | 7,216,465 | 42,921 | 8,025,851 | 660,094,625 |
| Capital Appreciation | 420,093,663 | -9,210,901 | 5,363,042 | 0 | 6,903,578 | 423,149,382 |
| Total Public Equity | 346,438,167 | -9,005,533 | 5,304,634 | 0 | 3,534,941 | 346,272,209 |
| Total Global Equity | 346,438,167 | -9,005,533 | 5,304,634 | 0 | 3,534,941 | 346,272,209 |
| Global Equity | 100,439,454 | 62,528 | 642,730 | 0 | 1,382,223 | 102,526,934 |
| MFC J P MORGAN EXCHANGE-TRADED | 53,581,876 | 62,528 | 642,730 | 0 | -77,576 | 54,209,557 |
| STRATEGIC SOLUTIONS GBL EQT | 46,857,578 | 0 | 0 | 0 | 1,459,799 | 48,317,377 |
| Developed Markets | 238,851,354 | -9,068,061 | 4,396,155 | 0 | 2,068,695 | 236,248,143 |
| Domestic Equity | 155,365,430 | -6,012,966 | 1,365,288 | 0 | 1,756,972 | 152,474,723 |
| MFC J P MORGAN EXCHANGE-TRADED | 4,434,235 | -8,617 | 8,617 | 0 | 97,553 | 4,531,788 |
| MFC JP MORGAN FD TR GROWTH ETF | 2,798,719 | -4,350 | 4,350 | 0 | -28,360 | 2,770,358 |
| MFO JP MORGAN TRUST I US EQUIT | 40,992,336 | 0 | 83,822 | 0 | 144,777 | 41,220,936 |
| STATE STREET EQUITY 500 INDEX | 107,140,140 | -6,000,000 | 1,268,499 | 0 | 1,543,002 | 103,951,641 |
| International Equity | 83,485,924 | -3,055,095 | 3,030,868 | 0 | 311,723 | 83,773,420 |
| JPM International Focus R6 | 24,263,634 | 0 | 1,143,542 | 0 | -533,928 | 24,873,248 |
| JPM JAPAN ETF | - | 0 | 0 | 0 | 0 | - |
| MFC J P MORGAN EXCHANGE-TRADED | 1,809,305 | -55,095 | 55,095 | 0 | 32,968 | 1,842,273 |
| STATE STREET GLOBAL ALL CAP | 57,412,985 | -3,000,000 | 1,832,231 | 0 | 812,683 | 57,057,900 |
| Emerging Markets | 7,147,359 | 0 | 265,749 | 0 | 84,023 | 7,497,131 |
| MFO JPMORGAN TR IV EMERGING MK | 7,147,359 | 0 | 265,749 | 0 | 84,023 | 7,497,131 |
| Total Private Equity | 73,655,496 | -205,368 | 58,408 | 0 | 3,368,637 | 76,877,174 |
| Diversified | 40,531,554 | 1,075,990 | 58,408 | 0 | 1,627,705 | 43,293,657 |
| Diversified | 40,531,554 | 1,075,990 | 58,408 | 0 | 1,627,705 | 43,293,657 |
| Co-Investments | 15,033,645 | -915,106 | 0 | 0 | 438,645 | 14,557,185 |
| PRIVATE EQUITY CO-INVESTMENT P | 15,033,645 | -915,106 | 0 | 0 | 438,645 | 14,557,185 |
| Venture Capital | 17,946,754 | -318,067 | 0 | 0 | 1,277,228 | 18,905,915 |
| Commonfund Venture Capital | 17,946,754 | -318,067 | 0 | 0 | 1,277,228 | 18,905,915 |
| Opportunistic Credit | 143,543 | -48,186 | 0 | 0 | 25,059 | 120,416 |
| OHA OPPORTUNISTIC | 143,543 | -48,186 | 0 | 0 | 25,059 | 120,416 |
| Total Global Real Assets | 44,188,514 | -686,421 | 229,688 | 0 | 1,380,896 | 45,112,678 |
| Marketable Real Assets | 31,497,229 | -18,181 | 355 | 0 | 1,107,111 | 32,586,514 |
| CF SSGA REAL ASSET NL CTF CM5Q | 31,497,229 | -18,181 | 355 | 0 | 1,107,111 | 32,586,514 |
| Private Real Assets | 12,691,285 | -668,240 | 229,333 | 0 | 273,785 | 12,526,164 |
| ASIAN INFRASTRUCTURE & RELATED | 111,608 | 0 | 0 | 0 | -3,202 | 108,405 |
| COMMONFUND CAPITAL NATURAL RES | 5,121,405 | -338,609 | 77,518 | 0 | 255,371 | 5,115,685 |

Market Value Summary - Three Months

| Account/Group | 09/30/2025 Market Value | Net Contribution* | Income | Fees | Appreciation | 12/31/2025 Market Value |
|---------------------------------|----------------------------|-------------------|------------------|---------------|-----------------|----------------------------|
| Natural Resources Partners X | 6,628,534 | -270,631 | 135,316 | 0 | 33,668 | 6,526,886 |
| PANTHEON GLOBAL INFRASTRUCTURE | 829,738 | -59,000 | 16,500 | 0 | -12,051 | 775,187 |
| Diversifying Strategies | 79,839,634 | 0 | 250,550 | 0 | -136,481 | 79,953,702 |
| Total Hedge Funds | 79,839,634 | 0 | 250,550 | 0 | -136,481 | 79,953,702 |
| CF GLOBAL ABSOLUTE ALPHA COMPA | 30,488,514 | 0 | 0 | 0 | 658,208 | 31,146,721 |
| MFO JP MORGAN TRUST I RESEARC | 4,467,241 | 0 | 120,508 | 0 | -104,394 | 4,483,355 |
| MFO JPMORGAN TR I INCOME FD CL | 8,695,644 | 0 | 130,042 | 0 | 50 | 8,825,737 |
| PIMCO TACTICAL OPPORTUNITIES O | 36,188,234 | 0 | 0 | 0 | -690,345 | 35,497,890 |
| Fixed Income | 106,638,306 | -2,501 | 1,304,651 | 0 | -122,142 | 107,818,315 |
| Total Fixed Income | 93,903,843 | 0 | 1,304,651 | 0 | -273,551 | 94,934,943 |
| CF STATE STREET AGGREGATE BOND | 63,888,671 | 0 | 906,914 | 0 | -272,383 | 64,523,202 |
| MFO CORE PLUS BD FD CL R6 | 24,610,335 | 0 | 308,973 | 0 | -1,391 | 24,917,917 |
| MFO JPMORGAN TR II HIGH YIELD | 5,404,837 | 0 | 88,764 | 0 | 223 | 5,493,824 |
| Total Enhanced Liquidity | 12,734,463 | -2,501 | 0 | 0 | 151,409 | 12,883,372 |
| CF STATE STREET 1-3 YEAR US CR | 12,734,463 | -2,501 | 0 | 0 | 151,409 | 12,883,372 |
| Cash | 5,235,112 | -1,243,097 | 68,533 | 42,921 | 0 | 4,060,547 |
| Cash & Other Assets | 4,496,579 | -3,994,467 | 8,163 | 0 | 0 | 510,275 |
| Cash & Other Assets | 0 | 0 | 0 | 18,181 | 0 | 0 |
| Cash & Other Assets | 0 | 0 | 0 | 2,501 | 0 | 0 |
| Cash & Other Assets | 0 | -179 | 179 | 0 | -0 | 0 |
| Cash & Other Assets | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash & Other Assets | 0 | 0 | 0 | 0 | 0 | 0 |
| OHA - CASH | 738,533 | 2,751,548 | 60,191 | 22,239 | 0 | 3,550,272 |

*Net Contributions include Cash Contributions/Distributions, Security Deliveries/Receipts, Fees/Fee Rebates, Inter Account transfers for Consolidations & Benefits Payments.
Copied History or Backloaded Data may not display the correct Contributions/Withdrawals creating misrepresentation.

Market Value Summary - One Year

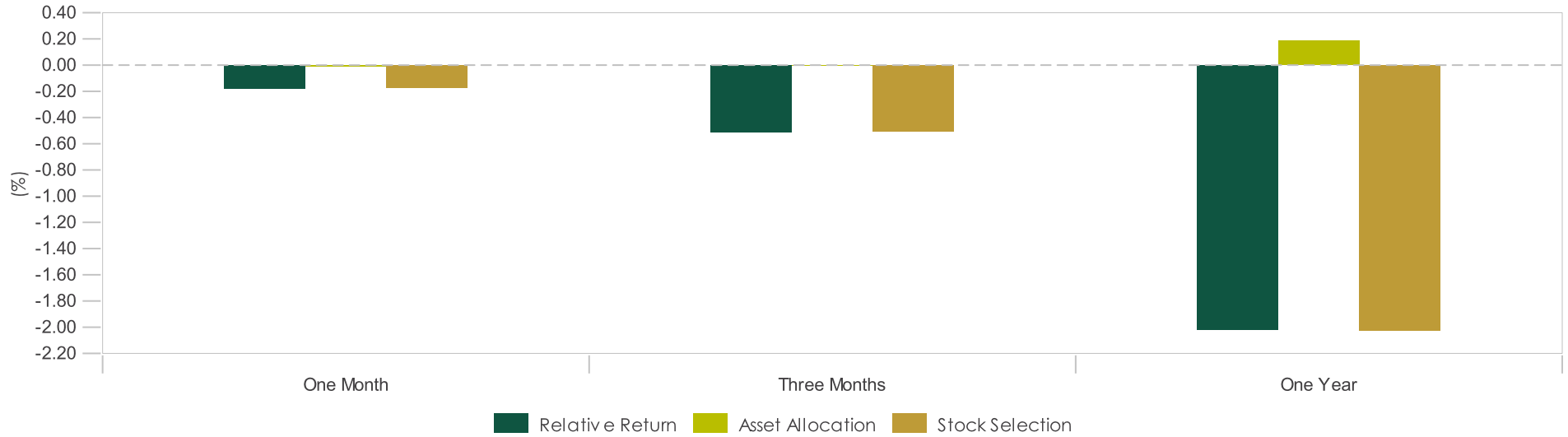
| Account/Group | 12/31/2024 Market Value | Net Contribution* | Income | Fees | Appreciation | 12/31/2025 Market Value |
|---------------------------------|----------------------------|--------------------|-------------------|----------------|-------------------|----------------------------|
| OHA Financial Assets | 595,911,964 | -24,646,466 | 11,716,066 | 219,519 | 77,113,061 | 660,094,625 |
| Capital Appreciation | 369,620,108 | -18,203,372 | 6,474,686 | 0 | 65,257,960 | 423,149,382 |
| Total Public Equity | 308,645,073 | -22,263,487 | 5,513,935 | 0 | 54,376,687 | 346,272,209 |
| Total Global Equity | 308,645,073 | -22,263,487 | 5,513,935 | 0 | 54,376,687 | 346,272,209 |
| Global Equity | 107,910,734 | -20,314,853 | 642,730 | 0 | 14,288,325 | 102,526,934 |
| MFC J P MORGAN EXCHANGE-TRADED | 47,640,779 | -314,853 | 642,730 | 0 | 6,240,902 | 54,209,557 |
| STRATEGIC SOLUTIONS GBL EQT | 60,269,954 | -20,000,000 | 0 | 0 | 8,047,423 | 48,317,377 |
| Developed Markets | 194,958,744 | -1,677,785 | 4,605,457 | 0 | 38,361,728 | 236,248,143 |
| Domestic Equity | 132,864,396 | -3,561,516 | 1,574,589 | 0 | 21,597,253 | 152,474,723 |
| MFC J P MORGAN EXCHANGE-TRADED | 4,203,272 | 167,824 | 32,457 | 0 | 128,235 | 4,531,788 |
| MFC JP MORGAN FD TR GROWTH ETF | - | 2,581,011 | 4,350 | 0 | 184,998 | 2,770,358 |
| MFO JP MORGAN TRUST I MID CAP | 5,596,493 | -5,501,875 | 0 | 0 | -94,619 | - |
| MFO JP MORGAN TRUST I US EQUIT | 41,146,929 | -5,724,536 | 269,284 | 0 | 5,529,259 | 41,220,936 |
| MFO JPMORGAN TR I SMALL CAP BL | 2,363,091 | -2,285,444 | 0 | 0 | -77,647 | - |
| STATE STREET EQUITY 500 INDEX | 79,554,610 | 7,200,000 | 1,268,499 | 0 | 15,928,532 | 103,951,641 |
| International Equity | 62,094,348 | 1,883,730 | 3,030,868 | 0 | 16,764,474 | 83,773,420 |
| JPM International Focus R6 | 21,553,549 | -2,077,898 | 1,143,542 | 0 | 4,254,055 | 24,873,248 |
| JPM JAPAN ETF | 1,636,545 | -1,543,386 | 0 | 0 | -93,159 | - |
| MFC J P MORGAN EXCHANGE-TRADED | - | 1,705,015 | 55,095 | 0 | 82,163 | 1,842,273 |
| STATE STREET GLOBAL ALL CAP | 38,904,253 | 3,800,000 | 1,832,231 | 0 | 12,521,415 | 57,057,900 |
| Emerging Markets | 5,775,595 | -270,848 | 265,749 | 0 | 1,726,635 | 7,497,131 |
| MFO JPMORGAN TR IV EMERGING MK | 5,775,595 | -270,848 | 265,749 | 0 | 1,726,635 | 7,497,131 |
| Total Private Equity | 60,975,036 | 4,060,115 | 960,750 | 0 | 10,881,273 | 76,877,174 |
| Diversified | 28,031,180 | 7,950,151 | 375,500 | 0 | 6,936,827 | 43,293,657 |
| Diversified | 28,031,180 | 7,950,151 | 375,500 | 0 | 6,936,827 | 43,293,657 |
| Co-Investments | 14,104,991 | -1,248,255 | 511,149 | 0 | 1,189,300 | 14,557,185 |
| PRIVATE EQUITY CO-INVESTMENT P | 14,104,991 | -1,248,255 | 511,149 | 0 | 1,189,300 | 14,557,185 |
| Venture Capital | 18,356,956 | -2,251,023 | 965 | 0 | 2,799,017 | 18,905,915 |
| Commonfund Venture Capital | 18,356,956 | -2,251,023 | 965 | 0 | 2,799,017 | 18,905,915 |
| Opportunistic Credit | 481,909 | -390,758 | 73,136 | 0 | -43,871 | 120,416 |
| OHA OPPORTUNISTIC | 481,909 | -390,758 | 73,136 | 0 | -43,871 | 120,416 |
| Total Global Real Assets | 42,840,853 | -4,199,532 | 370,418 | 0 | 6,100,939 | 45,112,678 |
| Marketable Real Assets | 28,801,460 | -1,642,292 | 694 | 0 | 5,426,652 | 32,586,514 |
| CF SSGA REAL ASSET NL CTF CM5Q | 27,248,722 | -67,627 | 694 | 0 | 5,404,725 | 32,586,514 |
| JPM BetaBuilders MSCI US REIT | 1,552,738 | -1,574,666 | 0 | 0 | 21,927 | - |

Market Value Summary - One Year

| Account/Group | 12/31/2024 Market Value | Net Contribution* | Income | Fees | Appreciation | 12/31/2025 Market Value |
|---------------------------------|----------------------------|-------------------|------------------|----------------|------------------|----------------------------|
| Private Real Assets | 14,039,393 | -2,557,240 | 369,724 | 0 | 674,287 | 12,526,164 |
| ASIAN INFRASTRUCTURE & RELATED | 124,828 | 0 | 0 | 0 | -16,423 | 108,405 |
| COMMONFUND CAPITAL NATURAL RES | 6,005,156 | -1,258,375 | 159,779 | 0 | 209,125 | 5,115,685 |
| Natural Resources Partners X | 7,034,056 | -1,153,866 | 181,999 | 0 | 464,697 | 6,526,886 |
| PANTHEON GLOBAL INFRASTRUCTURE | 875,353 | -144,999 | 27,945 | 0 | 16,888 | 775,187 |
| Diversifying Strategies | 75,825,102 | 339,475 | 629,249 | 0 | 3,159,876 | 79,953,702 |
| Total Hedge Funds | 75,825,102 | 339,475 | 629,249 | 0 | 3,159,876 | 79,953,702 |
| CF GLOBAL ABSOLUTE ALPHA COMPA | 28,994,098 | 9 | 0 | 0 | 2,152,614 | 31,146,721 |
| MFO JP MORGAN TRUST I RESEARC | 3,995,719 | 339,466 | 120,508 | 0 | 27,662 | 4,483,355 |
| MFO JPMORGAN TR I INCOME FD CL | 8,199,344 | 0 | 508,741 | 0 | 117,652 | 8,825,737 |
| PIMCO TACTICAL OPPORTUNITIES O | 34,635,942 | 0 | 0 | 0 | 861,948 | 35,497,890 |
| Fixed Income | 104,312,828 | -3,920,778 | 3,996,142 | 0 | 3,430,124 | 107,818,315 |
| Total Fixed Income | 89,175,566 | -910,079 | 3,996,142 | 0 | 2,673,314 | 94,934,943 |
| CF STATE STREET AGGREGATE BOND | 60,216,194 | 0 | 2,516,630 | 0 | 1,790,377 | 64,523,202 |
| MFO CORE PLUS BD FD CL R6 | 17,689,075 | 5,344,059 | 1,216,796 | 0 | 667,986 | 24,917,917 |
| MFO JPMORGAN TR II HIGH YIELD | - | 5,130,101 | 262,715 | 0 | 101,008 | 5,493,824 |
| WAMCO SHORT-DATED HIGH YLDPORT | 11,270,296 | -11,384,239 | 0 | 0 | 113,944 | - |
| Total Enhanced Liquidity | 15,137,262 | -3,010,699 | 0 | 0 | 756,809 | 12,883,372 |
| CF STATE STREET 1-3 YEAR US CR | 15,137,262 | -3,010,699 | 0 | 0 | 756,809 | 12,883,372 |
| Cash | 3,313,072 | 1,337,742 | 245,572 | 219,519 | -835,839 | 4,060,547 |
| Cash & Other Assets | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash & Other Assets | 460,758 | 26,030 | 23,487 | 0 | -0 | 510,275 |
| Cash & Other Assets | 112,763 | -113,783 | 1,020 | 68,647 | 0 | 0 |
| Cash & Other Assets | 0 | 0 | 0 | 22,022 | 0 | 0 |
| Cash & Other Assets | 0 | -1,016 | 1,016 | 0 | -0 | 0 |
| Cash & Other Assets | 0 | 0 | 0 | 0 | 0 | 0 |
| OHA - CASH | 2,739,552 | 590,672 | 220,048 | 128,850 | 0 | 3,550,272 |

*Net Contributions include Cash Contributions/Distributions, Security Deliveries/Receipts, Fees/Fee Rebates, Inter Account transfers for Consolidations & Benefits Payments.
Copied History or Backloaded Data may not display the correct Contributions/Withdrawals creating misrepresentation.

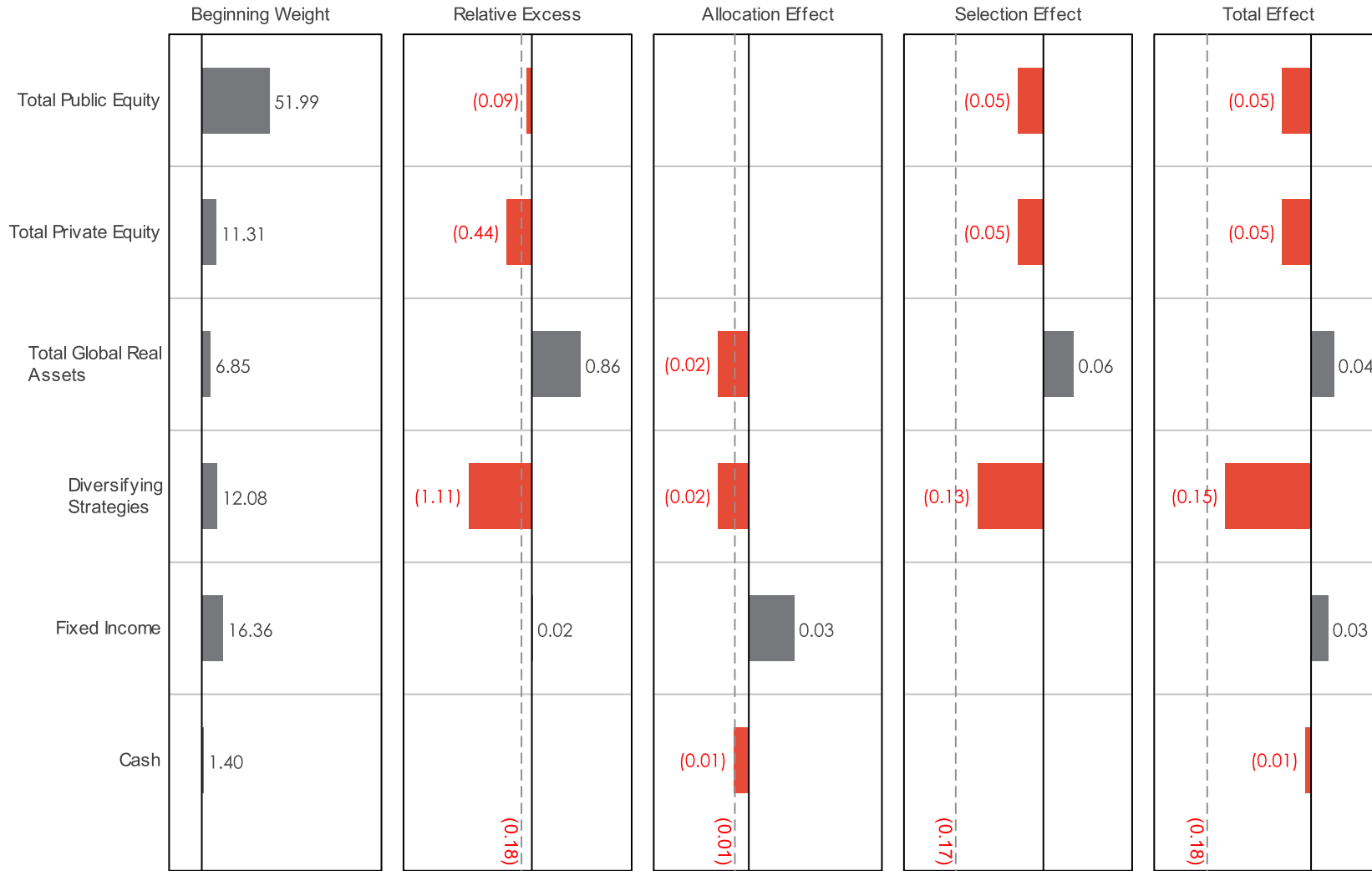
Policy Level Attribution Overview



| Time Period | Rate of Return | | | Relative Asset Allocation | Relative Stock Selection | Residual |
|--------------|----------------|-------|----------|---------------------------|--------------------------|----------|
| | Group | Index | Relative | | | |
| One Month | 0.66 | 0.84 | -0.18 | -0.01 | -0.17 | 0.00 |
| Three Months | 2.34 | 2.87 | -0.51 | -0.01 | -0.51 | -0.00 |
| One Year | 15.13 | 17.50 | -2.02 | 0.19 | -2.03 | -0.17 |

The above Attribution Model is based on the Geometric methodology.

Policy Level Attribution Detail - One Month



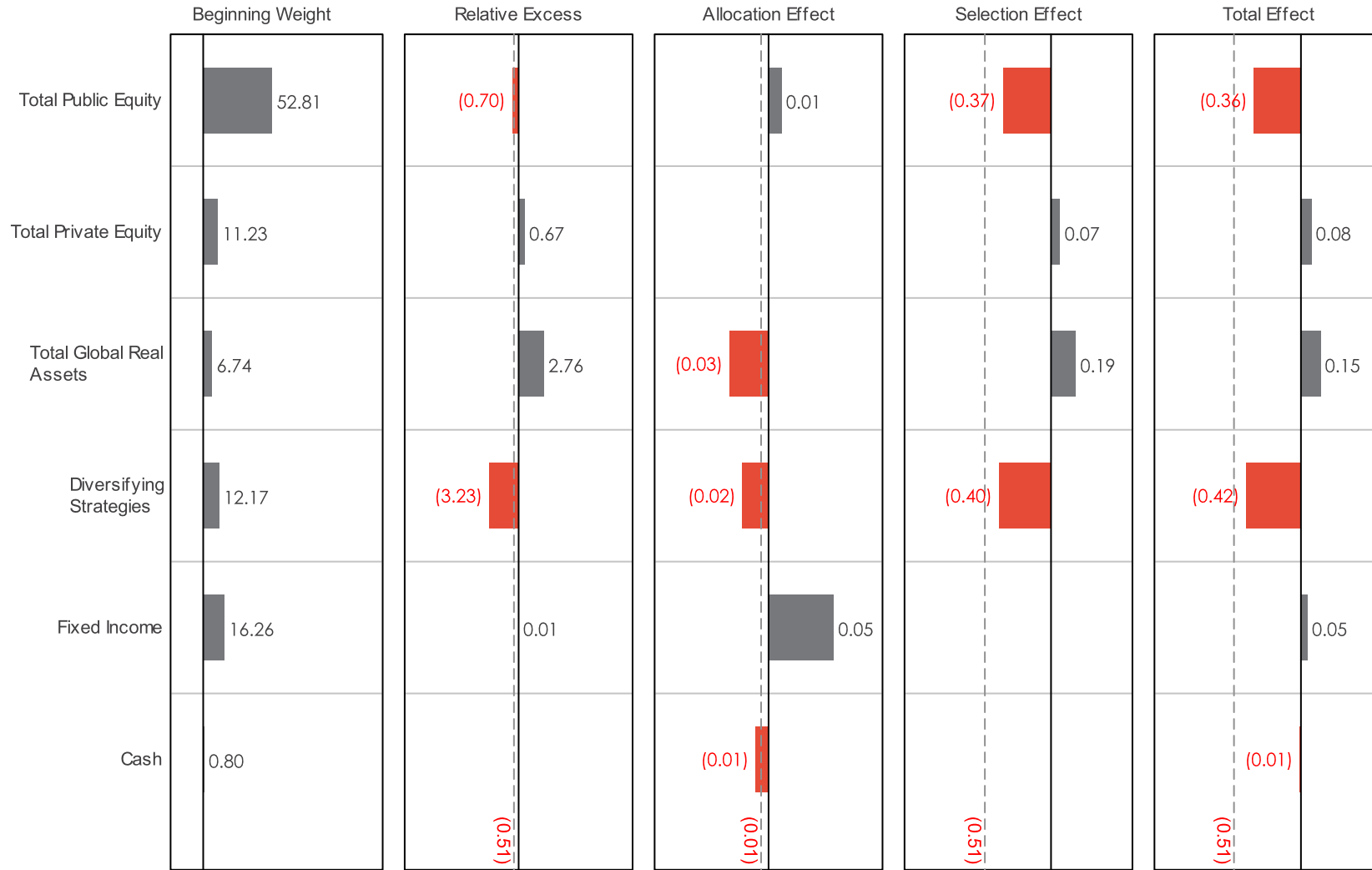
The above Attribution model is based on Geometric methodology. The chart depicts the Top & Bottom accounts/groups based on Total Management Effect. The vertical dotted line represents the total consolidated result for a given metric.

Policy Level Attribution - One Month

| | Weights | | Rate of Returns | | Attribution Effects | | |
|-----------------------------------|-------------------|-------------------------|-----------------|------------------------|---------------------------|--------------------------|--------------|
| | Beginning Weights | Beginning Excess Weight | Return | Relative Excess Return | Relative Asset Allocation | Relative Stock Selection | Total Effect |
| OHA Financial Assets | 100.00 | 0.00 | 0.66 | -0.18 | -0.01 | -0.17 | -0.18 |
| <i>OHA Policy Index</i> | <i>100.00</i> | | <i>0.84</i> | | | | |
| Total Public Equity | 51.99 | 1.99 | 0.95 | -0.09 | 0.00 | -0.05 | -0.05 |
| <i>MSCI ACWI ND</i> | <i>50.00</i> | | <i>1.04</i> | | | | |
| Total Private Equity | 11.31 | 0.31 | 0.85 | -0.44 | 0.00 | -0.05 | -0.05 |
| <i>MSCI ACWI (Net) +3%</i> | <i>11.00</i> | | <i>1.29</i> | | | | |
| Total Global Real Assets | 6.85 | 1.85 | 0.70 | 0.86 | -0.02 | 0.06 | 0.04 |
| <i>BBG US TIPS + 3%</i> | <i>5.00</i> | | <i>-0.16</i> | | | | |
| Diversifying Strategies | 12.08 | -2.92 | 0.30 | -1.11 | -0.02 | -0.13 | -0.15 |
| <i>OHA Diversifying Benchmark</i> | <i>15.00</i> | | <i>1.42</i> | | | | |
| Fixed Income | 16.36 | -2.64 | -0.13 | 0.02 | 0.03 | 0.00 | 0.03 |
| <i>OHA Total FI Benchmark</i> | <i>19.00</i> | | <i>-0.15</i> | | | | |
| Cash | 1.40 | - | 0.30 | - | -0.01 | 0.00 | -0.01 |
| Residual | | | | | | | 0.00 |

The above Attribution Model is based on the Geometric methodology.

Policy Level Attribution Detail - Three Months



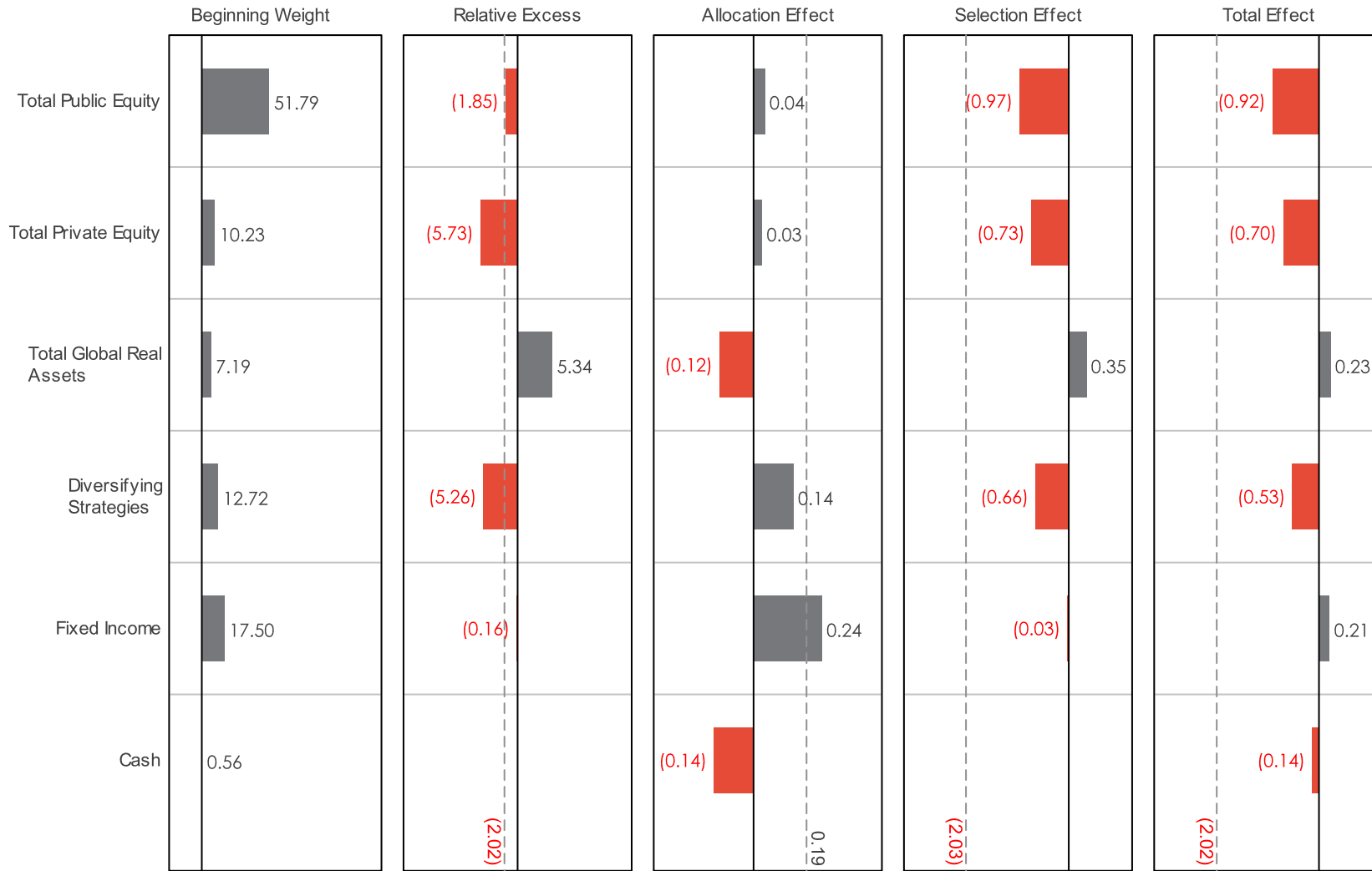
The above Attribution model is based on Geometric methodology. The chart depicts the Top & Bottom accounts/groups based on Total Management Effect. The vertical dotted line represents the total consolidated result for a given metric.

Policy Level Attribution - Three Months

| | Weights | | Rate of Returns | | Attribution Effects | | |
|-----------------------------------|-------------------|-------------------------|-----------------|------------------------|---------------------------|--------------------------|--------------|
| | Beginning Weights | Beginning Excess Weight | Return | Relative Excess Return | Relative Asset Allocation | Relative Stock Selection | Total Effect |
| OHA Financial Assets | 100.00 | 0.00 | 2.34 | -0.51 | -0.01 | -0.51 | -0.51 |
| <i>OHA Policy Index</i> | <i>100.00</i> | | <i>2.87</i> | | | | |
| Total Public Equity | 52.81 | 2.81 | 2.57 | -0.70 | 0.01 | -0.37 | -0.36 |
| <i>MSCI ACWI ND</i> | <i>50.00</i> | | <i>3.29</i> | | | | |
| Total Private Equity | 11.23 | 0.23 | 4.75 | 0.67 | 0.00 | 0.07 | 0.08 |
| <i>MSCI ACWI (Net) +3%</i> | <i>11.00</i> | | <i>4.05</i> | | | | |
| Total Global Real Assets | 6.74 | 1.74 | 3.66 | 2.76 | -0.03 | 0.19 | 0.15 |
| <i>BBG US TIPS + 3%</i> | <i>5.00</i> | | <i>0.88</i> | | | | |
| Diversifying Strategies | 12.17 | -2.83 | 0.14 | -3.23 | -0.02 | -0.40 | -0.42 |
| <i>OHA Diversifying Benchmark</i> | <i>15.00</i> | | <i>3.49</i> | | | | |
| Fixed Income | 16.26 | -2.74 | 1.11 | 0.01 | 0.05 | 0.00 | 0.05 |
| <i>OHA Total FI Benchmark</i> | <i>19.00</i> | | <i>1.10</i> | | | | |
| Cash | 0.80 | - | 0.97 | - | -0.01 | 0.00 | -0.01 |
| Residual | | | | | | | -0.00 |

The above Attribution Model is based on the Geometric methodology.

Policy Level Attribution Detail - One Year



The above Attribution model is based on Geometric methodology. The chart depicts the Top & Bottom accounts/groups based on Total Management Effect. The vertical dotted line represents the total consolidated result for a given metric.

Policy Level Attribution - One Year

| | Weights | | Rate of Returns | | Attribution Effects | | |
|-----------------------------------|-------------------|-------------------------|-----------------|------------------------|---------------------------|--------------------------|--------------|
| | Beginning Weights | Beginning Excess Weight | Return | Relative Excess Return | Relative Asset Allocation | Relative Stock Selection | Total Effect |
| OHA Financial Assets | 100.00 | 0.00 | 15.13 | -2.02 | 0.19 | -2.03 | -2.02 |
| <i>OHA Policy Index</i> | <i>100.00</i> | | <i>17.50</i> | | | | |
| Total Public Equity | 51.79 | 1.79 | 20.07 | -1.85 | 0.04 | -0.97 | -0.92 |
| <i>MSCI ACWI ND</i> | <i>50.00</i> | | <i>22.34</i> | | | | |
| Total Private Equity | 10.23 | -0.77 | 18.73 | -5.73 | 0.03 | -0.73 | -0.70 |
| <i>MSCI ACWI (Net) +3%</i> | <i>11.00</i> | | <i>25.95</i> | | | | |
| Total Global Real Assets | 7.19 | 2.19 | 16.09 | 5.34 | -0.12 | 0.35 | 0.23 |
| <i>BBG US TIPS + 3%</i> | <i>5.00</i> | | <i>10.20</i> | | | | |
| Diversifying Strategies | 12.72 | -2.28 | 5.00 | -5.26 | 0.14 | -0.66 | -0.53 |
| <i>OHA Diversifying Benchmark</i> | <i>15.00</i> | | <i>10.83</i> | | | | |
| Fixed Income | 17.50 | -1.50 | 7.13 | -0.16 | 0.24 | -0.03 | 0.21 |
| <i>OHA Total FI Benchmark</i> | <i>19.00</i> | | <i>7.30</i> | | | | |
| Cash | 0.56 | - | 3.81 | - | -0.14 | 0.00 | -0.14 |
| Residual | | | | | | | -0.17 |

The above Attribution Model is based on the Geometric methodology.

Greatest Asset Impact - Three Months

TOP LARGEST HOLDINGS

| Asset Description | Sector/Industry | Country | 12/31/2025 | 12/31/2025 | Weight | Base Return | Contribution to GOF |
|-------------------------------------|--------------------|---------------------|--------------|------------|--------|-------------|---------------------|
| | | | Market Value | Gain/Loss | | | |
| MFO STATE STREET INSTITUTIONAL I... | Equity | United States | 103,951,641 | 2,811,500 | 15.75 | 2.64 | 0.43 |
| MFO STATE STREET INSTITUTIONAL I... | Government Related | United States | 64,523,202 | 634,531 | 9.77 | 0.99 | 0.10 |
| MFO STATE STREET INSTITUTIONAL I... | Equity | International (USD) | 57,057,900 | 2,644,915 | 8.64 | 4.76 | 0.41 |
| MFC J P MORGAN EXCHANGE-TRADED F... | Equity | Global (USD) | 54,209,557 | 565,153 | 8.21 | 1.06 | 0.09 |
| CF COMMONFUND OCIO GLOBAL EQUITY... | Equity | United States | 48,317,377 | 1,459,799 | 7.32 | 3.12 | 0.22 |
| MFO JP MORGAN TRUST I US EQUITY ... | Equity | United States | 41,220,936 | 228,600 | 6.24 | 0.56 | 0.04 |
| PIMCO TACTICAL OPPORTUNITIES OFF... | Hedge Equity | United States | 35,497,890 | -690,345 | 5.38 | -1.91 | -0.11 |
| CF SSGA REAL ASSET NL CTF CM5Q | Equity | United States | 32,586,514 | 1,107,466 | 4.94 | 3.52 | 0.17 |
| CF COMMONFUND GLOBAL ABSOLUTE AL... | Hedge Equity | United States | 31,146,721 | 658,208 | 4.72 | 2.16 | 0.10 |
| MFO CORE PLUS BD FD CL R6 | Government Related | United States | 24,917,917 | 307,582 | 3.77 | 1.25 | 0.05 |
| SubTotal | | | 493,429,655 | 9,727,409 | 74.75 | | 1.49 |

LARGEST POSITIVE IMPACT

| Asset Description | Sector/Industry | Country | 12/31/2025 | 12/31/2025 | Weight | Base Return | Contribution to GOF |
|-------------------------------------|--------------------|---------------------|--------------|------------|--------|-------------|---------------------|
| | | | Market Value | Gain/Loss | | | |
| MFO STATE STREET INSTITUTIONAL I... | Equity | United States | 103,951,641 | 2,811,500 | 15.75 | 2.64 | 0.43 |
| MFO STATE STREET INSTITUTIONAL I... | Equity | International (USD) | 57,057,900 | 2,644,915 | 8.64 | 4.76 | 0.41 |
| CF COMMONFUND OCIO GLOBAL EQUITY... | Equity | United States | 48,317,377 | 1,459,799 | 7.32 | 3.12 | 0.22 |
| KLINE HILL PARTNERS FEEDER FUND ... | Private Equity | United States | 15,041,189 | 1,172,670 | 2.28 | 10.10 | 0.18 |
| CF SSGA REAL ASSET NL CTF CM5Q | Equity | United States | 32,586,514 | 1,107,466 | 4.94 | 3.52 | 0.17 |
| COMMONFUND CAPITAL VENTURE PARTN... | Private Equity | United States | 9,765,902 | 717,244 | 1.48 | 7.86 | 0.11 |
| CF COMMONFUND GLOBAL ABSOLUTE AL... | Hedge Equity | United States | 31,146,721 | 658,208 | 4.72 | 2.16 | 0.10 |
| MFO STATE STREET INSTITUTIONAL I... | Government Related | United States | 64,523,202 | 634,531 | 9.77 | 0.99 | 0.10 |
| MFO JPMORGAN INTERNATIONAL FOCUS... | Equity | International (USD) | 24,873,248 | 609,613 | 3.77 | 2.51 | 0.09 |
| MFC J P MORGAN EXCHANGE-TRADED F... | Equity | Global (USD) | 54,209,557 | 565,153 | 8.21 | 1.06 | 0.09 |
| SubTotal | | | 441,473,251 | 12,381,100 | 66.88 | | 1.90 |

LARGEST NEGATIVE IMPACT

| Asset Description | Sector/Industry | Country | 12/31/2025 | | 12/31/2025 | | Base Return | Contribution to GOF |
|-------------------------------------|-----------------|----------------|--------------|------------|------------|--------|-------------|---------------------|
| | | | Market Value | Gain/Loss | Weight | | | |
| PIMCO TACTICAL OPPORTUNITIES OFF... | Hedge Equity | United States | 35,497,890 | -690,345 | 5.38 | -1.91 | -0.11 | |
| PANTHEON GLOBAL SECONDARY FUND V... | Private Equity | Global (USD) | 1,761,499 | -289,284 | 0.27 | -13.55 | -0.04 | |
| PANTHEON EUROPE FUND IV | Private Equity | United Kingdom | 120,876 | -31,669 | 0.02 | -20.76 | -0.00 | |
| MFC J P MORGAN EXCHANGE-TRADED F... | Equity | United States | 2,770,358 | -24,011 | 0.42 | -0.86 | -0.00 | |
| PANTHEON GLOBAL SECONDARY FUND I... | Private Equity | Global (USD) | 108,188 | -23,471 | 0.02 | -17.83 | -0.00 | |
| COMMONFUND CAPITAL INTERNATIONAL... | Private Equity | United States | 1,815,435 | -21,001 | 0.28 | -1.14 | -0.00 | |
| COMMONFUND INTERNATIONAL PRIVATE... | Private Equity | United States | 721,147 | -20,795 | 0.11 | -2.64 | -0.00 | |
| VINTAGE VI OFFSHORE LP | Private Equity | Cayman Islands | 574,970 | -15,633 | 0.09 | -2.50 | -0.00 | |
| PANTHEON EMERGING ASIA FUND VI L... | Private Equity | Asia (USD) | 1,356,517 | -14,750 | 0.21 | -1.05 | -0.00 | |
| PANTHEON GLOBAL CO-INVESTMENT ... | Private Equity | Global (USD) | 95,184 | -10,457 | 0.01 | -9.90 | -0.00 | |
| SubTotal | | | 44,822,064 | -1,141,416 | 6.79 | | -0.17 | |

BEST PERFORMERS

| Asset Description | Sector/Industry | Country | 12/31/2025 | | 12/31/2025 | | Base Return | Contribution to GOF |
|-------------------------------------|-----------------|---------------|--------------|-----------|------------|-------|-------------|---------------------|
| | | | Market Value | Gain/Loss | Weight | | | |
| EUROPEAN ASSET VALUE OFFSHORE FU... | Private Equity | United States | 1 | 5,336 | 0.00 | 27.45 | 0.00 | |
| BROAD STREET SENIOR CREDIT PARTN... | Private Equity | United States | 115,841 | 19,957 | 0.02 | 20.81 | 0.00 | |
| ASF VIII Sidecar, L.P. | Private Equity | United States | 2,871,465 | 481,421 | 0.44 | 20.14 | 0.07 | |
| VINTAGE VII AIV OFFSHORE SCSP | Private Equity | Global (USD) | 317,667 | 49,388 | 0.05 | 18.42 | 0.01 | |
| PRIVATE EQUITY PARTNERS 2005 (OF... | Private Equity | United States | 5,691 | 1,774 | 0.00 | 10.17 | 0.00 | |
| KLINE HILL PARTNERS FEEDER FUND ... | Private Equity | United States | 15,041,189 | 1,172,670 | 2.28 | 10.10 | 0.18 | |
| COMMONFUND CAPITAL VENTURE PARTN... | Private Equity | United States | 9,765,902 | 717,244 | 1.48 | 7.86 | 0.11 | |
| COMMONFUND CAPITAL EMERGING MARK... | Private Equity | United States | 4,660,997 | 341,978 | 0.71 | 7.69 | 0.05 | |
| COMMONFUND CAPITAL NATURAL RESOU... | Private Equity | United States | 5,115,685 | 332,889 | 0.77 | 6.58 | 0.05 | |
| PRIVATE EQUITY PARTNERS X OFFSHO... | Private Equity | Global (USD) | 405,881 | 24,740 | 0.06 | 6.49 | 0.00 | |
| SubTotal | | | 38,300,318 | 3,147,398 | 5.80 | | 0.48 | |

WORST PERFORMERS

| Asset Description | Sector/Industry | Country | 12/31/2025 | 12/31/2025 | Weight | Base Return | Contribution to GOF |
|-------------------------------------|-----------------|----------------|--------------|------------|--------|-------------|---------------------|
| | | | Market Value | Gain/Loss | | | |
| VINTAGE V OFFSHORE LP | Private Equity | United States | 11,793 | -9,459 | 0.00 | -22.38 | -0.00 |
| PANTHEON EUROPE FUND IV | Private Equity | United Kingdom | 120,876 | -31,669 | 0.02 | -20.76 | -0.00 |
| PANTHEON GLOBAL SECONDARY FUND I... | Private Equity | Global (USD) | 108,188 | -23,471 | 0.02 | -17.83 | -0.00 |
| PANTHEON GLOBAL SECONDARY FUND V... | Private Equity | Global (USD) | 1,761,499 | -289,284 | 0.27 | -13.55 | -0.04 |
| PANTHEON GLOBAL CO-INVESTMENT ... | Private Equity | Global (USD) | 95,184 | -10,457 | 0.01 | -9.90 | -0.00 |
| BROAD STREET REAL ESTATE CREDIT ... | Private Equity | United States | 4,574 | -234 | 0.00 | -4.87 | -0.00 |
| PRIVATE EQUITY PARTNERS (ASIA) O... | Private Equity | Global (USD) | 70,612 | -3,043 | 0.01 | -4.13 | -0.00 |
| ASIAN INFRASTRUCTURE & RELATED R... | Private Equity | United States | 108,405 | -3,202 | 0.02 | -2.87 | -0.00 |
| COMMONFUND INTERNATIONAL PRIVATE... | Private Equity | United States | 721,147 | -20,795 | 0.11 | -2.64 | -0.00 |
| VINTAGE VI OFFSHORE LP | Private Equity | Cayman Islands | 574,970 | -15,633 | 0.09 | -2.50 | -0.00 |
| SubTotal | | | 3,577,248 | -407,248 | 0.54 | | -0.06 |
| Total Fund Gross of Fees | | | 660,094,625 | | | 2.34 | |

Risk Statistics

| | Three Months | Year to Date | Fiscal YTD | One Year | Three Years | Five Years | ITD |
|-------------------------------|--------------|--------------|------------|----------|-------------|------------|-------|
| Return | 2.34 | 15.13 | 7.34 | 15.13 | 12.51 | 8.21 | 8.90 |
| Index Return | 2.87 | 17.50 | 8.94 | 17.50 | 15.76 | 8.80 | 8.23 |
| Excess Return | -0.53 | -2.37 | -1.60 | -2.37 | -3.25 | -0.60 | 0.66 |
| Relative Excess Return | -0.51 | -2.02 | -1.47 | -2.02 | -2.81 | -0.55 | 0.61 |
| Internal Rate of Return | 2.34 | 15.12 | 7.35 | 15.12 | 12.51 | - | - |
| Index Internal Rate of Return | 2.87 | 17.46 | 8.95 | 17.46 | 15.75 | - | - |
| Risk-free Return | 1.02 | 4.40 | 2.14 | 4.40 | 5.03 | 3.31 | 1.71 |
| Standard Deviation | - | 4.72 | - | 4.72 | 6.26 | 7.45 | 8.51 |
| Index Standard Deviation | - | 5.60 | - | 5.60 | 7.89 | 9.53 | 9.18 |
| Tracking Error | - | 1.50 | - | 1.50 | 1.96 | 2.83 | 8.09 |
| Relative Tracking Error | - | 1.49 | - | 1.49 | 1.92 | 2.82 | 8.09 |
| Information Ratio | - | -1.58 | - | -1.58 | -1.65 | -0.21 | 0.08 |
| Relative Information Ratio | - | -1.35 | - | -1.35 | -1.46 | -0.19 | 0.08 |
| Sharpe Ratio | - | 2.28 | - | 2.28 | 1.19 | 0.66 | 0.84 |
| Index Sharpe Ratio | - | 2.34 | - | 2.34 | 1.36 | 0.58 | 0.71 |
| M Squared | - | 17.15 | - | 17.15 | 14.46 | 9.57 | 9.46 |
| Sortino Ratio | - | 4.75 | - | 4.75 | 2.10 | 1.00 | 1.29 |
| Index Sortino Ratio | - | 4.54 | - | 4.54 | 2.50 | 0.87 | 1.06 |
| Treynor Ratio | - | 13.12 | - | 13.12 | 9.54 | 6.43 | 13.29 |
| Jensen's Alpha | - | 0.09 | - | 0.09 | -0.80 | 0.62 | 3.68 |
| Relative Volatility (Beta) | - | 0.82 | - | 0.82 | 0.78 | 0.76 | 0.54 |
| R Squared | - | 0.95 | - | 0.95 | 0.98 | 0.94 | 0.34 |
| Up Market Capture Ratio | 81.55 | 84.46 | 82.08 | 84.46 | 75.29 | 76.71 | 34.17 |
| Down Market Capture Ratio | 0.00 | 74.85 | 0.00 | 74.85 | 81.61 | 79.79 | 64.30 |

Risk Statistics by Program/Portfolio

| | End Market Value | Ending Weight | Three Years | | | | | |
|---------------------------------------|--------------------|---------------|--------------|-----------------|--------------------|-------------------------|-------------------|--------------|
| | | | Return | Relative Excess | Standard Deviation | Relative Tracking Error | Information Ratio | Sharpe Ratio |
| OHA Financial Assets | 660,094,625 | 100.00 | 12.51 | -2.81 | 6.26 | 1.92 | -1.65 | 1.19 |
| <i>OHA Policy Index</i> | | | 15.76 | | 7.89 | | | 1.36 |
| Capital Appreciation | 423,149,382 | 64.10 | 16.71 | - | 8.75 | - | - | 1.33 |
| Total Public Equity | 346,272,209 | 52.46 | 19.53 | -0.93 | 11.04 | 0.95 | -1.17 | 1.31 |
| <i>MSCI ACWI ND</i> | | | 20.65 | | 11.18 | | | 1.40 |
| Total Global Equity | 346,272,209 | 52.46 | 19.53 | -0.93 | 11.04 | 0.95 | -1.17 | 1.31 |
| <i>MSCI ACWI ND</i> | | | 20.65 | | 11.18 | | | 1.40 |
| Global Equity | 102,526,934 | 15.53 | 18.00 | -2.20 | 11.11 | 1.52 | -1.71 | 1.17 |
| <i>MSCI ACWI ND</i> | | | 20.65 | | 11.18 | | | 1.40 |
| MFC J P MORGAN EXCHANGE-TRADED | 54,209,557 | 8.21 | - | - | - | - | - | - |
| <i>MSCI World ND</i> | | | - | | - | | | - |
| STRATEGIC SOLUTIONS GBL EQT | 48,317,377 | 7.32 | 19.67 | -0.81 | 10.93 | 0.96 | -0.99 | 1.34 |
| <i>MSCI ACWI ND</i> | | | 20.65 | | 11.18 | | | 1.40 |
| Developed Markets | 236,248,143 | 35.79 | 20.43 | -0.61 | 11.04 | 1.17 | -0.63 | 1.39 |
| <i>MSCI World ND</i> | | | 21.17 | | 11.34 | | | 1.42 |
| Domestic Equity | 152,474,723 | 23.10 | 22.35 | 0.09 | 11.89 | 1.17 | 0.09 | 1.46 |
| <i>Russell 3000</i> | | | 22.25 | | 12.37 | | | 1.39 |
| MFC J P MORGAN EXCHANGE-TRADED | 4,531,788 | 0.69 | - | - | - | - | - | - |
| <i>S&P 500</i> | | | - | | - | | | - |
| MFC JP MORGAN FD TR GROWTH ETF | 2,770,358 | 0.42 | - | - | - | - | - | - |
| <i>Russell 1000 Growth</i> | | | - | | - | | | - |
| MFO JP MORGAN TRUST I US EQUIT | 41,220,936 | 6.24 | - | - | - | - | - | - |
| <i>S&P 500</i> | | | 23.01 | | 11.79 | | | 1.52 |
| STATE STREET EQUITY 500 INDEX | 103,951,641 | 15.75 | 22.96 | -0.03 | 11.78 | 0.03 | -1.64 | 1.52 |
| <i>S&P 500</i> | | | 23.01 | | 11.79 | | | 1.52 |
| International Equity | 83,773,420 | 12.69 | 16.94 | -0.24 | 11.49 | 2.86 | -0.10 | 1.04 |
| <i>MSCI EAFE ND</i> | | | 17.22 | | 11.93 | | | 1.02 |
| JPM International Focus R6 | 24,873,248 | 3.77 | 15.06 | -1.85 | 11.29 | 4.30 | -0.50 | 0.89 |
| <i>MSCI EAFE ND</i> | | | 17.22 | | 11.93 | | | 1.02 |
| JPM JAPAN ETF | 0 | 0.00 | - | - | - | - | - | - |
| <i>Morningstar Japan TME Benchmrk</i> | | | - | | - | | | - |

| | | Three Years | | | | | | | | |
|--|-------------------|---------------|--------------|-----------------|--------------------|-------------------------|-------------------|--------------|---|--|
| | End Market Value | Ending Weight | Return | Relative Excess | Standard Deviation | Relative Tracking Error | Information Ratio | Sharpe Ratio | | |
| MFC J P MORGAN EXCHANGE-TRADED | 1,842,273 | 0.28 | - | - | - | - | - | - | - | |
| <i>MSCI EAFE ND</i> | | | - | - | - | - | - | - | - | |
| STATE STREET GLOBAL ALL CAP | 57,057,900 | 8.64 | 17.22 | 0.10 | 11.82 | 1.19 | 0.10 | 1.03 | | |
| <i>MS AC WldxUS IMI Nt</i> | | | 17.10 | | 11.54 | | | 1.05 | | |
| Emerging Markets | 7,497,131 | 1.14 | 15.92 | -0.41 | 13.26 | 2.60 | -0.18 | 0.82 | | |
| <i>MSCI Emerging Markets ND</i> | | | 16.40 | | 13.41 | | | 0.85 | | |
| MFO JPMORGAN TR IV EMERGING MK | 7,497,131 | 1.14 | 16.18 | -0.19 | 13.38 | 2.46 | -0.09 | 0.83 | | |
| <i>MSCI Emerging Markets ND</i> | | | 16.40 | | 13.41 | | | 0.85 | | |
| Total Private Equity | 76,877,174 | 11.65 | 6.53 | -14.24 | 4.56 | 11.96 | -1.43 | 0.33 | | |
| <i>MSCI ACWI (Net) +3%</i> | | | 24.22 | | 11.18 | | | 1.72 | | |
| Diversified | 43,293,657 | 6.56 | 7.26 | -14.02 | 6.90 | 12.66 | -1.33 | 0.32 | | |
| <i>MSCI AC World (Net) +3%</i> | | | 24.74 | | 11.34 | | | 1.74 | | |
| Diversified | 43,293,657 | 6.56 | 7.25 | - | 6.90 | - | - | 0.32 | | |
| Co-Investments | 14,557,185 | 2.21 | 10.27 | -11.60 | 9.06 | 14.67 | -0.96 | 0.58 | | |
| <i>MSCI AC World (Net) +3%</i> | | | 24.74 | | 11.34 | | | 1.74 | | |
| PRIVATE EQUITY CO-INVESTMENT P | 14,557,185 | 2.21 | 10.31 | - | 9.08 | - | - | 0.58 | | |
| Venture Capital | 18,905,915 | 2.86 | 3.08 | -24.82 | 6.57 | 17.47 | -1.88 | -0.30 | | |
| <i>NASDAQ + 3%</i> | | | 37.11 | | 15.35 | | | 2.09 | | |
| Commonfund Venture Capital | 18,905,915 | 2.86 | 3.08 | -17.37 | 6.57 | 13.52 | -1.56 | -0.30 | | |
| <i>MSCI AC World (Net) + 3%</i> | | | 24.74 | | 11.34 | | | 1.74 | | |
| Opportunistic Credit | 120,416 | 0.02 | 11.33 | -0.11 | 21.13 | 21.36 | -0.01 | 0.30 | | |
| <i>S&P/LSTA Lev Loan Index +2%</i> | | | 11.46 | | 2.15 | | | 2.98 | | |
| OHA OPPORTUNISTIC | 120,416 | 0.02 | 11.33 | - | 21.13 | - | - | 0.30 | | |
| Total Global Real Assets | 45,112,678 | 6.83 | 7.93 | 0.55 | 5.56 | 4.29 | 0.14 | 0.52 | | |
| <i>BBG US TIPS + 3%</i> | | | 7.34 | | 4.52 | | | 0.51 | | |
| Marketable Real Assets | 32,586,514 | 4.94 | 8.17 | 0.51 | 8.62 | 3.97 | 0.14 | 0.36 | | |
| <i>S&P Real Assets Index NTR</i> | | | 7.62 | | 9.14 | | | 0.28 | | |
| CF SSGA REAL ASSET NL CTF CM5Q | 32,586,514 | 4.94 | 8.22 | - | 8.58 | - | - | 0.37 | | |
| Private Real Assets | 12,526,164 | 1.90 | 6.92 | -3.53 | 5.70 | 10.57 | -0.37 | 0.33 | | |
| <i>S&P Real Assets Index + 3%</i> | | | 10.83 | | 9.14 | | | 0.63 | | |
| ASIAN INFRASTRUCTURE & RELATED | 108,405 | 0.02 | 7.66 | -7.71 | 23.24 | 25.65 | -0.35 | 0.11 | | |
| <i>MSCI World Infrastructure +3%</i> | | | 16.66 | | 11.50 | | | 1.01 | | |

| | | | Three Years | | | | | | |
|--|--------------------|---------------|-------------|-----------------|--------------------|-------------------------|-------------------|--------------|--|
| | End Market Value | Ending Weight | Return | Relative Excess | Standard Deviation | Relative Tracking Error | Information Ratio | Sharpe Ratio | |
| COMMONFUND CAPITAL NATURAL RES | 5,115,685 | 0.77 | 6.05 | -5.00 | 8.97 | 18.19 | -0.31 | 0.11 | |
| <i>S&P Glb LargeMidCap+3%</i> | | | 11.63 | | 15.01 | | | 0.44 | |
| Natural Resources Partners X | 6,526,886 | 0.99 | 7.01 | -4.14 | 4.47 | 16.87 | -0.28 | 0.44 | |
| <i>S&P Glb LargeMidCap+3%</i> | | | 11.63 | | 15.01 | | | 0.44 | |
| PANTHEON GLOBAL INFRASTRUCTURE | 775,187 | 0.12 | 9.02 | -6.55 | 8.71 | 14.85 | -0.51 | 0.46 | |
| <i>MSCI World Infrastructure +3%</i> | | | 16.66 | | 11.50 | | | 1.01 | |
| Diversifying Strategies | 79,953,702 | 12.11 | 8.10 | - | 4.08 | - | - | 0.75 | |
| Total Hedge Funds | 79,953,702 | 12.11 | 8.10 | -0.77 | 4.08 | 4.02 | -0.21 | 0.75 | |
| <i>90 Day T-Bill + 4%</i> | | | 8.94 | | 0.16 | | | 24.79 | |
| CF GLOBAL ABSOLUTE ALPHA COMPA | 31,146,721 | 4.72 | 7.78 | -1.07 | 2.02 | 2.01 | -0.57 | 1.36 | |
| <i>90 Day T-Bill + 4%</i> | | | 8.94 | | 0.16 | | | 24.79 | |
| MFO JP MORGAN TRUST I RESEARC | 4,483,355 | 0.68 | 9.73 | 0.72 | 2.90 | 2.82 | 0.28 | 1.62 | |
| <i>90 Day T-Bill + 4%</i> | | | 8.94 | | 0.16 | | | 24.79 | |
| MFO JPMORGAN TR I INCOME FD CL | 8,825,737 | 1.34 | 7.56 | 2.76 | 3.42 | 3.34 | 0.86 | 0.74 | |
| <i>BBG US Aggregate</i> | | | 4.66 | | 5.98 | | | -0.06 | |
| PIMCO TACTICAL OPPORTUNITIES O | 35,497,890 | 5.38 | 8.61 | -2.56 | 8.28 | 7.96 | -0.36 | 0.43 | |
| <i>S&P/LSTA Lev Loan Index +2%</i> | | | 11.46 | | 2.15 | | | 2.98 | |
| Fixed Income | 107,818,315 | 16.33 | 5.45 | - | 4.93 | - | - | 0.09 | |
| Total Fixed Income | 94,934,943 | 14.38 | 5.41 | 0.71 | 5.49 | 0.65 | 1.16 | 0.07 | |
| <i>BBG US Aggregate</i> | | | 4.66 | | 5.98 | | | -0.06 | |
| CF STATE STREET AGGREGATE BOND | 64,523,202 | 9.77 | 4.67 | 0.01 | 5.98 | 0.15 | 0.08 | -0.06 | |
| <i>BBG US Aggregate</i> | | | 4.66 | | 5.98 | | | -0.06 | |
| MFO CORE PLUS BD FD CL R6 | 24,917,917 | 3.77 | 5.68 | 0.97 | 5.97 | 0.46 | 2.18 | 0.11 | |
| <i>BBG US Aggregate</i> | | | 4.66 | | 5.98 | | | -0.06 | |
| MFO JPMORGAN TR II HIGH YIELD | 5,493,824 | 0.83 | - | - | - | - | - | - | |
| <i>Bloomberg High Yield 2% Capped</i> | | | - | | - | | | - | |
| Total Enhanced Liquidity | 12,883,372 | 1.95 | 5.48 | 0.95 | 1.69 | 0.60 | 1.62 | 0.27 | |
| <i>BBG US Treasury: 1-3 Year</i> | | | 4.50 | | 1.85 | | | -0.29 | |
| CF STATE STREET 1-3 YEAR US CR | 12,883,372 | 1.95 | 5.48 | 0.08 | 1.69 | 0.07 | 1.19 | 0.27 | |
| <i>BBG US Credit 1-3 Yrs</i> | | | 5.40 | | 1.69 | | | 0.22 | |
| Cash | 4,060,547 | 0.62 | 4.50 | -0.42 | 0.28 | 0.24 | -1.85 | -1.90 | |
| <i>90 Day T-Bill</i> | | | 4.94 | | 0.16 | | | -0.55 | |
| Cash & Other Assets | 0 | 0.00 | 0.00 | - | 0.00 | - | - | - | |

Three Years

| | End Market Value | Ending Weight | Return | Relative Excess | Standard Deviation | Relative Tracking Error | Information Ratio | Sharpe Ratio |
|---------------------|------------------|---------------|--------|-----------------|--------------------|-------------------------|-------------------|--------------|
| Cash & Other Assets | 510,275 | 0.08 | 4.82 | - | 0.37 | - | - | -0.58 |
| Cash & Other Assets | 0 | 0.00 | - | - | - | - | - | - |
| Cash & Other Assets | 0 | 0.00 | 0.00 | - | 0.00 | - | - | - |
| Cash & Other Assets | 0 | 0.00 | - | - | - | - | - | - |
| Cash & Other Assets | 0 | 0.00 | - | - | - | - | - | - |
| OHA - CASH | 3,550,272 | 0.54 | 4.74 | - | 0.15 | - | - | -1.94 |

*The risk free index is the FTSE 3 Month US T Bill



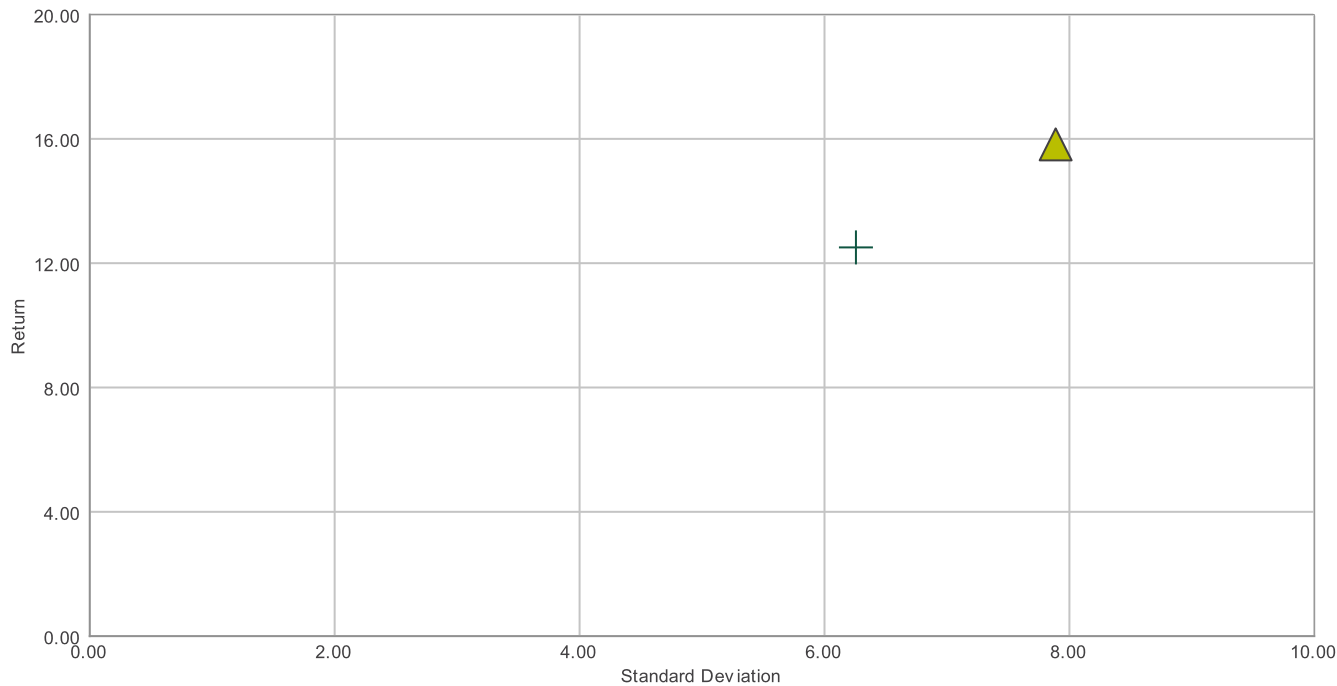
Ex Post Risk Statistics Graphs

RISK STATISTICS BY PROGRAM/PORTFOLIO

| | Return | | Standard Deviation | | Sharpe Ratio | |
|-----------------------------|--------------|-------------|--------------------|-------------|--------------|-------------|
| | Three Years | Five Years | Three Years | Five Years | Three Years | Five Years |
| OHA Financial Assets | 12.51 | 8.21 | 6.26 | 7.45 | 1.19 | 0.66 |
| <i>OHA Policy Index</i> | <i>15.76</i> | <i>8.80</i> | <i>7.89</i> | <i>9.53</i> | <i>1.36</i> | <i>0.58</i> |

*The risk free index is the FTSE 3 Month US T Bill

RISK STATISTICS SCATTER - THREE YEARS

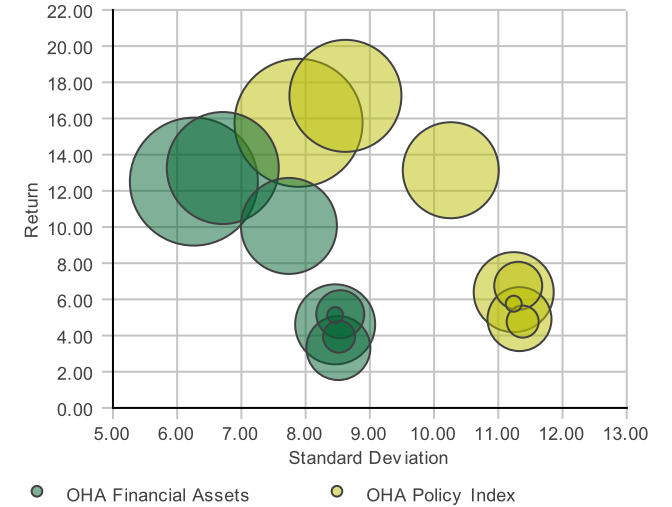


+ OHA Financial Assets

▲ OHA Policy Index

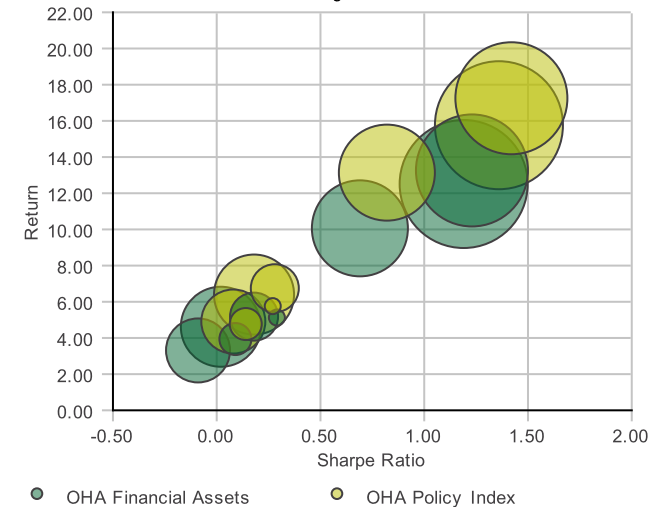
STANDARD DEVIATION vs. RETURN

Rolling Window: 3 Years Interval: 3 Months



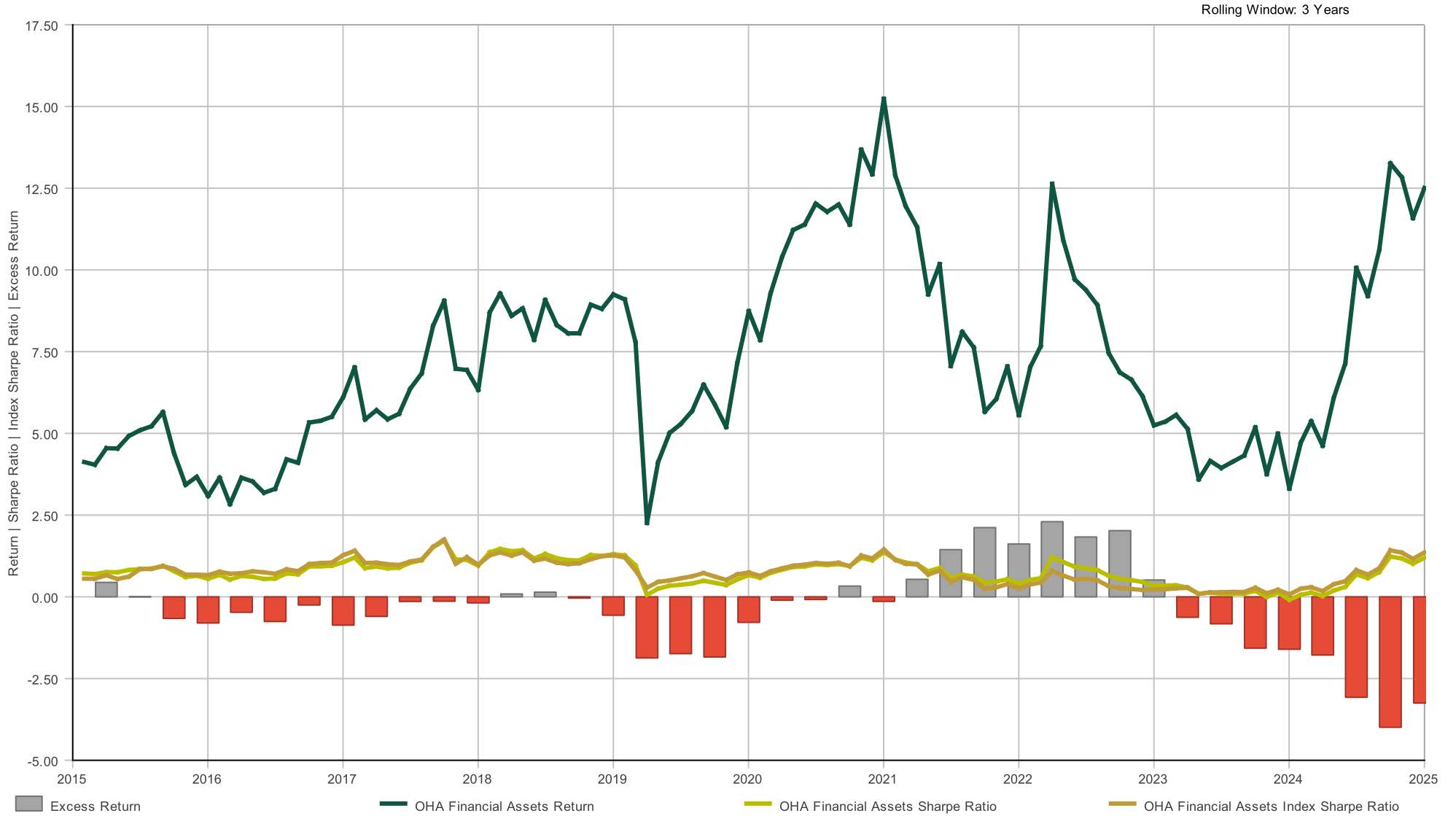
SHARPE RATIO vs. RETURN

Rolling Window: 3 Years Interval: 3 Months



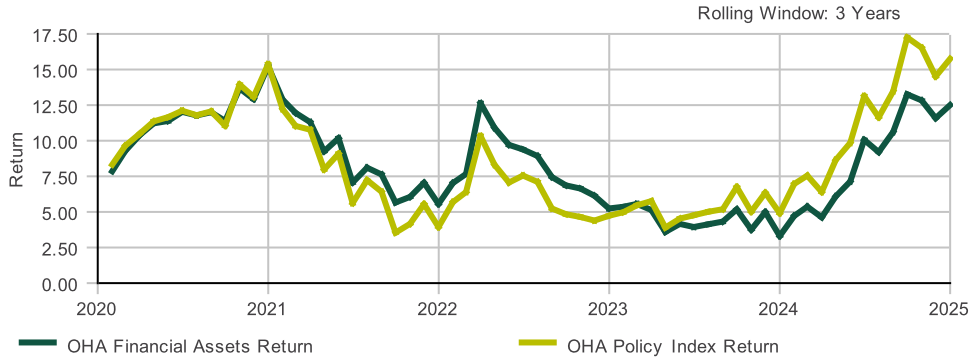
Ex Post Risk Statistics Graphs(2)

RISK STATISTICS TIME SERIES

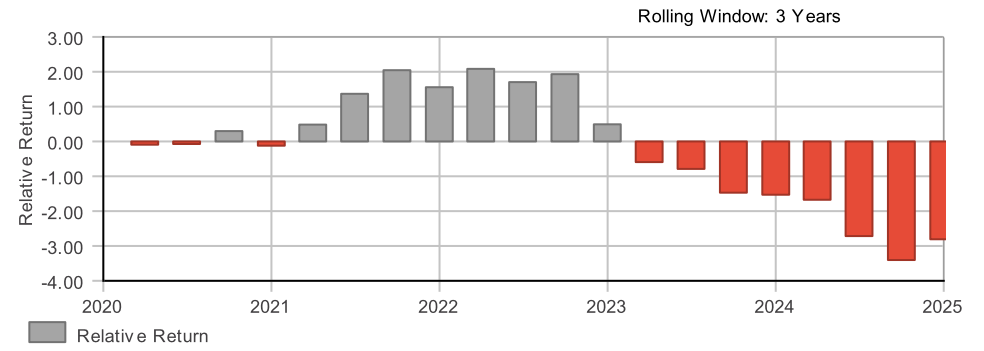


Ex Post Risk Statistics Graphs(3)

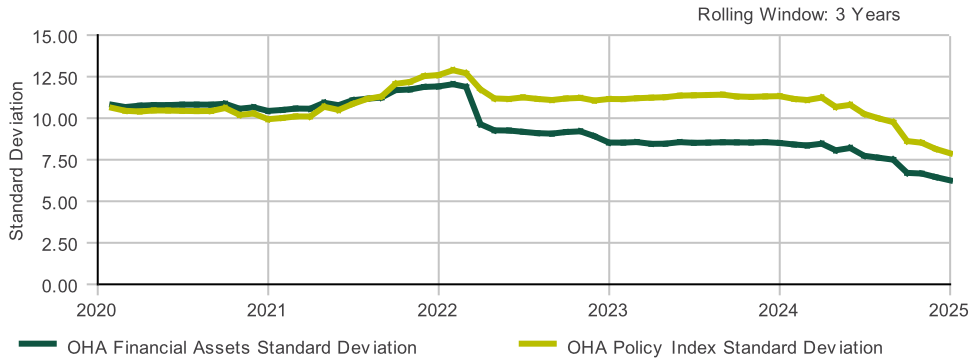
RISK STATISTICS TIME SERIES



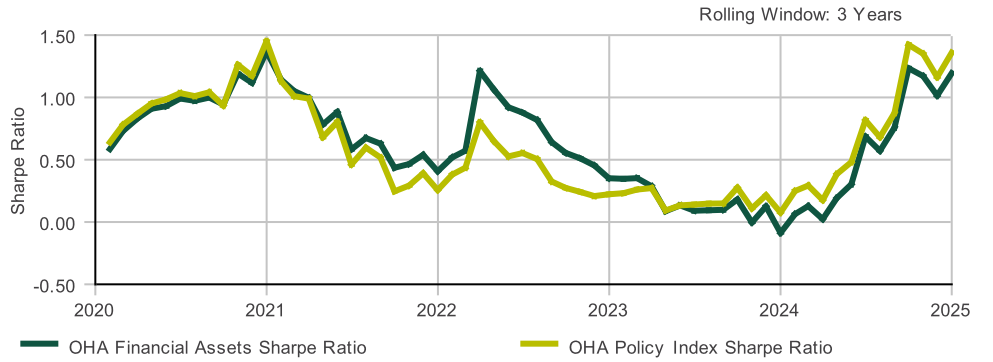
RISK STATISTICS TIME SERIES



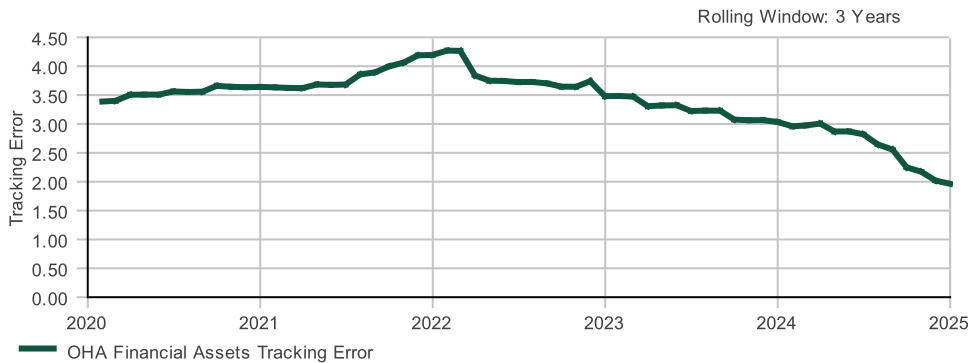
RISK STATISTICS TIME SERIES



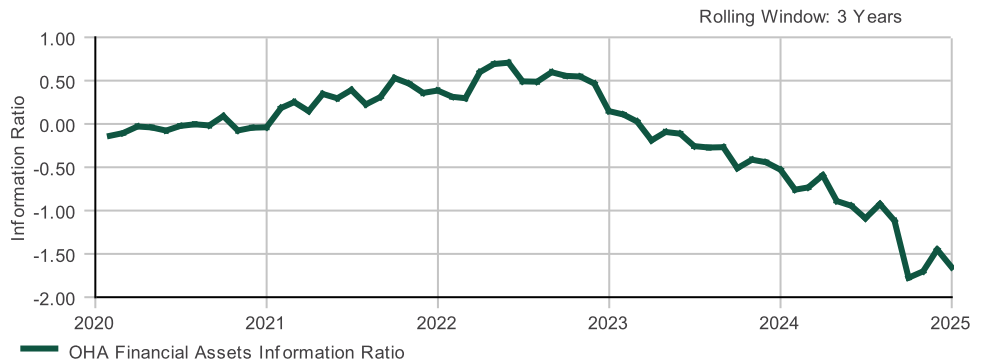
RISK STATISTICS TIME SERIES



RISK STATISTICS TIME SERIES



RISK STATISTICS TIME SERIES



Index Overview

| Index Name | CCY | Index Return | | | | | | | |
|--------------------------------|-----|--------------|-------|-------|-------|-------|-------|-------|--------|
| | | 1 Mo | 3 Mos | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
| S&P 500 | USD | 0.06 | 2.66 | 17.88 | 17.88 | 23.01 | 14.42 | 17.29 | 14.82 |
| DJW 5000 Composite Idx | USD | -0.01 | 2.35 | 17.05 | 17.05 | 22.27 | 13.07 | 16.56 | 14.21 |
| Russell 1000 | USD | 0.01 | 2.41 | 17.37 | 17.37 | 22.74 | 13.59 | 17.03 | 14.59 |
| Russell 1000 Growth | USD | -0.62 | 1.12 | 18.56 | 18.56 | 31.15 | 15.32 | 21.25 | 18.13 |
| Russell 1000 Value | USD | 0.68 | 3.81 | 15.91 | 15.91 | 13.90 | 11.33 | 12.10 | 10.53 |
| Russell Midcap | USD | -0.28 | 0.16 | 10.60 | 10.60 | 14.36 | 8.67 | 12.75 | 11.01 |
| Russell 2000 | USD | -0.58 | 2.19 | 12.81 | 12.81 | 13.73 | 6.09 | 10.60 | 9.62 |
| Russell 3000 | USD | -0.02 | 2.40 | 17.15 | 17.15 | 22.25 | 13.15 | 16.64 | 14.29 |
| MSCI ACWI GD | USD | 1.07 | 3.37 | 22.87 | 22.87 | 21.21 | 11.70 | 14.54 | 12.28 |
| MSCI ACWI ex USA GD | USD | 3.02 | 5.11 | 33.11 | 33.11 | 17.95 | 8.46 | 10.69 | 8.95 |
| MSCI World GD | USD | 0.84 | 3.20 | 21.60 | 21.60 | 21.72 | 12.66 | 15.34 | 12.74 |
| MSCI EAFE GD | USD | 3.01 | 4.91 | 31.89 | 31.89 | 17.82 | 9.47 | 11.09 | 8.72 |
| MSCI Europe GD | USD | 3.91 | 6.26 | 36.25 | 36.25 | 18.97 | 10.98 | 12.08 | 9.19 |
| MSCI Emerging Markets GD | USD | 3.02 | 4.78 | 34.36 | 34.36 | 16.98 | 4.67 | 8.52 | 8.86 |
| Bloomberg Global Agg (USD) | USD | 0.26 | 0.24 | 8.17 | 8.17 | 3.98 | -2.15 | 0.65 | 1.26 |
| BBG US Govt/Credit | USD | -0.27 | 0.90 | 6.88 | 6.88 | 4.56 | -0.59 | 2.14 | 2.16 |
| BBG US Ag Gvt/Cr Intrmd | USD | 0.09 | 1.20 | 6.97 | 6.97 | 5.06 | 0.96 | 2.54 | 2.29 |
| BBG US Long Govt/Credit | USD | -1.38 | -0.02 | 6.62 | 6.62 | 3.06 | -4.89 | 1.11 | 1.98 |
| Bloomberg US TIPS | USD | -0.40 | 0.13 | 7.01 | 7.01 | 4.23 | 1.12 | 3.50 | 3.09 |
| Bloomberg High Yield Corporate | USD | 0.57 | 1.31 | 8.62 | 8.62 | 10.06 | 4.51 | 6.23 | 6.53 |
| BBG Muni | USD | 0.09 | 1.56 | 4.25 | 4.25 | 3.88 | 0.80 | 2.36 | 2.34 |
| ICE Bofa 1Yr US Treasury Note | USD | 0.37 | 0.99 | 4.15 | 4.15 | 4.54 | 2.48 | 2.45 | 2.03 |
| 90 Day T-Bill | USD | 0.31 | 0.95 | 4.24 | 4.24 | 4.94 | 3.37 | 2.76 | 2.26 |
| FTSE WGBI Index | USD | 0.13 | 0.11 | 7.55 | 7.55 | 3.19 | -3.53 | -0.37 | 0.54 |
| JPM EMBI Global | USD | 0.52 | 3.04 | 13.45 | 13.45 | 9.83 | 1.74 | 4.05 | 4.26 |
| NCREIF Open-End Divers Core GR | USD | 0.73 | 0.73 | 4.04 | 4.04 | -5.36 | 3.47 | 3.47 | 5.04 |
| HFR Fund of Funds Composite | USD | 1.42 | 3.28 | 10.62 | 10.62 | 8.59 | 5.19 | 6.43 | 4.87 |
| HFR Fund Weighted Composite | USD | 1.56 | 2.87 | 12.64 | 12.64 | 10.15 | 7.14 | 8.27 | 6.64 |
| S&P GSCI Commodity TR Index | USD | - | - | - | - | - | - | - | - |

Min -5.36  Max 36.25

Equity Indices

RISK STATISTICS

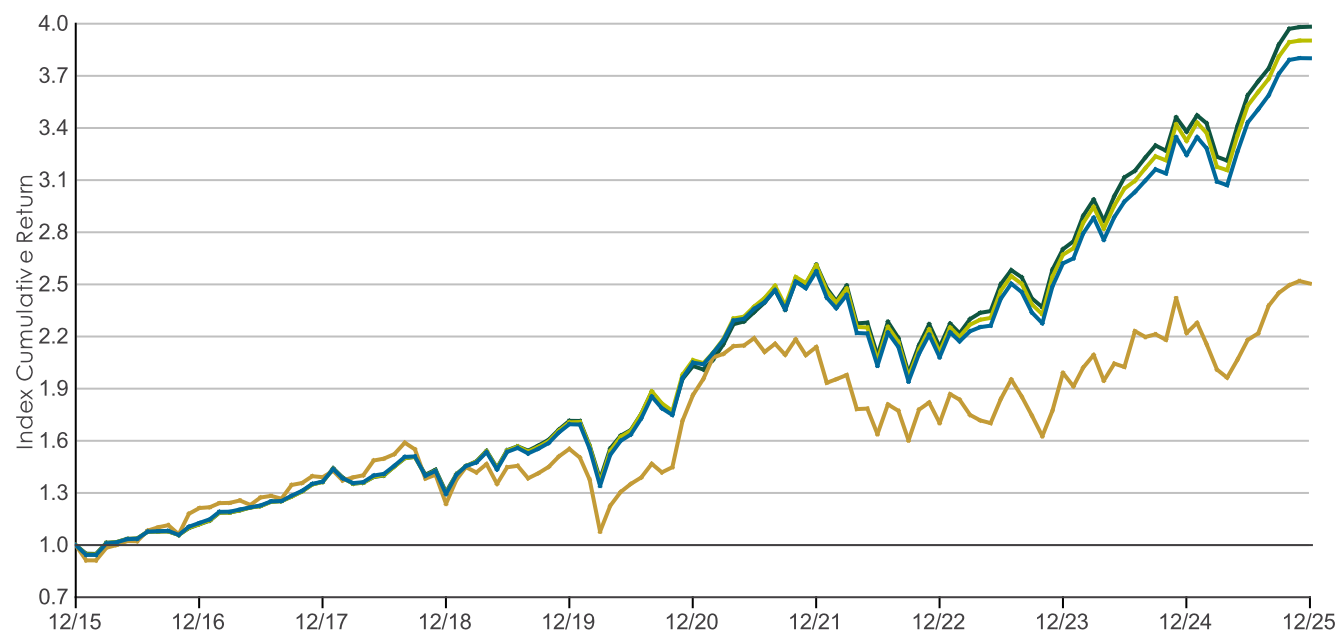
| Index Name | CCY | Index Sharpe Ratio | | Index Standard Deviation | | Maximum Drawdown | |
|--------------------------|-----|--------------------|-------|--------------------------|-------|------------------|-------|
| | | 3 Yrs | 5 Yrs | 3 Yrs | 5 Yrs | 3 Yrs | 5 Yrs |
| S&P 500 | USD | 1.52 | 0.74 | 11.79 | 14.98 | 8.25 | 23.87 |
| Russell 1000 | USD | 1.46 | 0.68 | 12.14 | 15.16 | 8.63 | 24.59 |
| Russell 2000 | USD | 0.44 | 0.14 | 19.63 | 19.80 | 18.87 | 26.83 |
| Russell 3000 | USD | 1.39 | 0.65 | 12.37 | 15.24 | 9.08 | 24.62 |
| DJW 5000 Composite Idx | USD | 1.39 | 0.64 | 12.44 | 15.30 | 9.17 | 24.92 |
| MSCI ACWI GD | USD | 1.45 | 0.61 | 11.18 | 13.85 | 9.52 | 25.34 |
| MSCI EAFE GD | USD | 1.07 | 0.44 | 11.94 | 14.17 | 10.82 | 26.88 |
| MSCI Emerging Markets GD | USD | 0.89 | 0.09 | 13.43 | 15.29 | 12.09 | 35.61 |

QUARTERLY PERFORMANCE

| Quarter | S&P 500 | Russell 1000 | Russell 2000 | Russell 3000 |
|---------|---------|--------------|--------------|--------------|
| Q4 '25 | 2.66 | 2.41 | 2.19 | 2.40 |
| Q3 '25 | 8.12 | 7.99 | 12.39 | 8.18 |
| Q2 '25 | 10.94 | 11.11 | 8.50 | 10.99 |
| Q1 '25 | -4.27 | -4.49 | -9.48 | -4.72 |
| Q4 '24 | 2.41 | 2.75 | 0.33 | 2.63 |
| Q3 '24 | 5.89 | 6.08 | 9.27 | 6.23 |
| Q2 '24 | 4.28 | 3.57 | -3.28 | 3.22 |
| Q1 '24 | 10.56 | 10.30 | 5.18 | 10.02 |
| Q4 '23 | 11.69 | 11.96 | 14.03 | 12.07 |
| Q3 '23 | -3.27 | -3.15 | -5.13 | -3.25 |
| Q2 '23 | 8.74 | 8.58 | 5.21 | 8.39 |
| Q1 '23 | 7.50 | 7.46 | 2.74 | 7.18 |

Min -9.48 Max 14.03

INDEX PERFORMANCE



— S&P 500 (USD)
 — Russell 1000 (USD)
 — Russell 2000 (USD)

— Russell 3000 (USD)

ANNUAL PERFORMANCE

| Year | S&P 500 | Russell 1000 | Russell 2000 | Russell 3000 |
|------|---------|--------------|--------------|--------------|
| 2025 | 17.88 | 17.37 | 12.81 | 17.15 |
| 2024 | 25.02 | 24.51 | 11.54 | 23.81 |
| 2023 | 26.29 | 26.53 | 16.93 | 25.96 |
| 2022 | -18.11 | -19.13 | -20.44 | -19.21 |
| 2021 | 28.71 | 26.45 | 14.82 | 25.66 |
| 2020 | 18.40 | 20.96 | 19.96 | 20.89 |
| 2019 | 31.49 | 31.43 | 25.52 | 31.02 |
| 2018 | -4.38 | -4.78 | -11.01 | -5.24 |
| 2017 | 21.83 | 21.69 | 14.65 | 21.13 |
| 2016 | 11.96 | 12.05 | 21.31 | 12.74 |

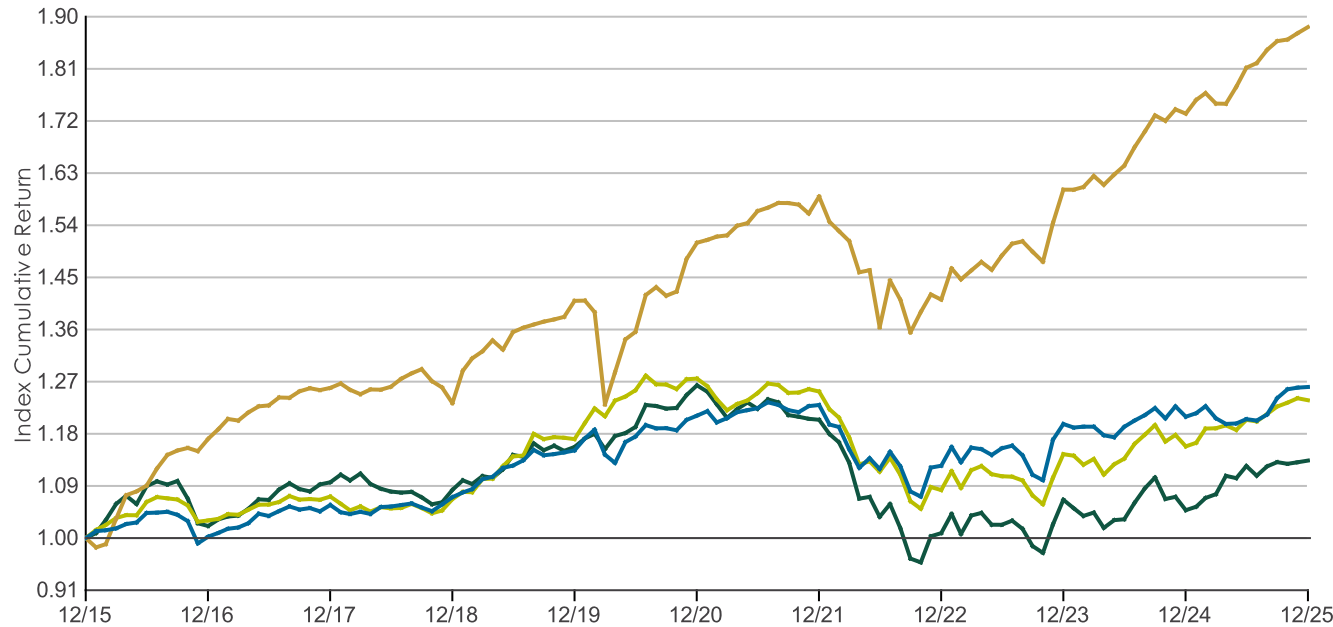
Min -20.44 Max 31.49

Fixed Income Indices

RISK STATISTICS

| Index Name | CCY | Index Sharpe Ratio | | Index Standard Deviation | | Maximum Drawdown | |
|--------------------------------|-----|--------------------|-------|--------------------------|-------|------------------|-------|
| | | 3 Yrs | 5 Yrs | 3 Yrs | 5 Yrs | 3 Yrs | 5 Yrs |
| Bloomberg Global Agg (USD) | USD | -0.15 | -0.71 | 7.08 | 7.67 | 6.61 | 24.19 |
| BBG US Govt/Credit | USD | -0.08 | -0.63 | 5.80 | 6.24 | 5.86 | 17.62 |
| BBG US Ag Gvt/Cr Intrmd | USD | 0.01 | -0.57 | 3.77 | 4.11 | 2.69 | 11.32 |
| BBG US Long Govt/Credit | USD | -0.16 | -0.62 | 12.69 | 13.27 | 15.24 | 35.78 |
| Bloomberg US TIPS | USD | -0.18 | -0.36 | 4.52 | 6.01 | 4.78 | 13.61 |
| Bloomberg High Yield Corporate | USD | 1.08 | 0.18 | 4.67 | 6.69 | 2.33 | 14.74 |
| BBG Muni | USD | -0.20 | -0.41 | 5.78 | 6.16 | 5.14 | 13.19 |
| ICE Bofa 1 Yr US Treasury Note | USD | -0.68 | -0.82 | 0.72 | 1.01 | 0.02 | 1.96 |
| 90 Day T-Bill | USD | -0.55 | 0.10 | 0.16 | 0.61 | 0.00 | 0.00 |

INDEX PERFORMANCE



— Bloomberg Global Agg (USD) (USD)
 — BBG US Govt/Credit (USD)
 — Bloomberg High Yield Corporate (USD)
 — BBG Muni (USD)

QUARTERLY PERFORMANCE

| Quarter | Bloomberg Global Agg (USD) | BBG US Govt/Credit | Bloomberg High Yield Corporate | BBG Muni |
|---------|----------------------------|--------------------|--------------------------------|----------|
| Q4 '25 | 0.24 | 0.90 | 1.31 | 1.56 |
| Q3 '25 | 0.60 | 1.91 | 2.54 | 3.00 |
| Q2 '25 | 4.52 | 1.22 | 3.53 | -0.12 |
| Q1 '25 | 2.64 | 2.70 | 1.00 | -0.22 |
| Q4 '24 | -5.10 | -3.08 | 0.17 | -1.22 |
| Q3 '24 | 6.98 | 5.10 | 5.28 | 2.71 |
| Q2 '24 | -1.10 | 0.05 | 1.09 | -0.02 |
| Q1 '24 | -2.08 | -0.72 | 1.47 | -0.39 |
| Q4 '23 | 8.10 | 6.63 | 7.16 | 7.89 |
| Q3 '23 | -3.59 | -3.00 | 0.46 | -3.95 |
| Q2 '23 | -1.53 | -0.93 | 1.75 | -0.10 |
| Q1 '23 | 3.01 | 3.17 | 3.57 | 2.78 |

Min -5.10 Max 8.10

ANNUAL PERFORMANCE

| Year | Bloomberg Global Agg (USD) | BBG US Govt/Credit | Bloomberg High Yield Corporate | BBG Muni |
|------|----------------------------|--------------------|--------------------------------|----------|
| 2025 | 8.17 | 6.88 | 8.62 | 4.25 |
| 2024 | -1.69 | 1.18 | 8.19 | 1.05 |
| 2023 | 5.72 | 5.72 | 13.44 | 6.40 |
| 2022 | -16.25 | -13.58 | -11.19 | -8.53 |
| 2021 | -4.71 | -1.75 | 5.28 | 1.52 |
| 2020 | 9.20 | 8.93 | 7.11 | 5.21 |
| 2019 | 6.84 | 9.71 | 14.32 | 7.54 |
| 2018 | -1.20 | -0.42 | -2.08 | 1.28 |
| 2017 | 7.39 | 4.00 | 7.50 | 5.45 |
| 2016 | 2.08 | 3.05 | 17.13 | 0.25 |

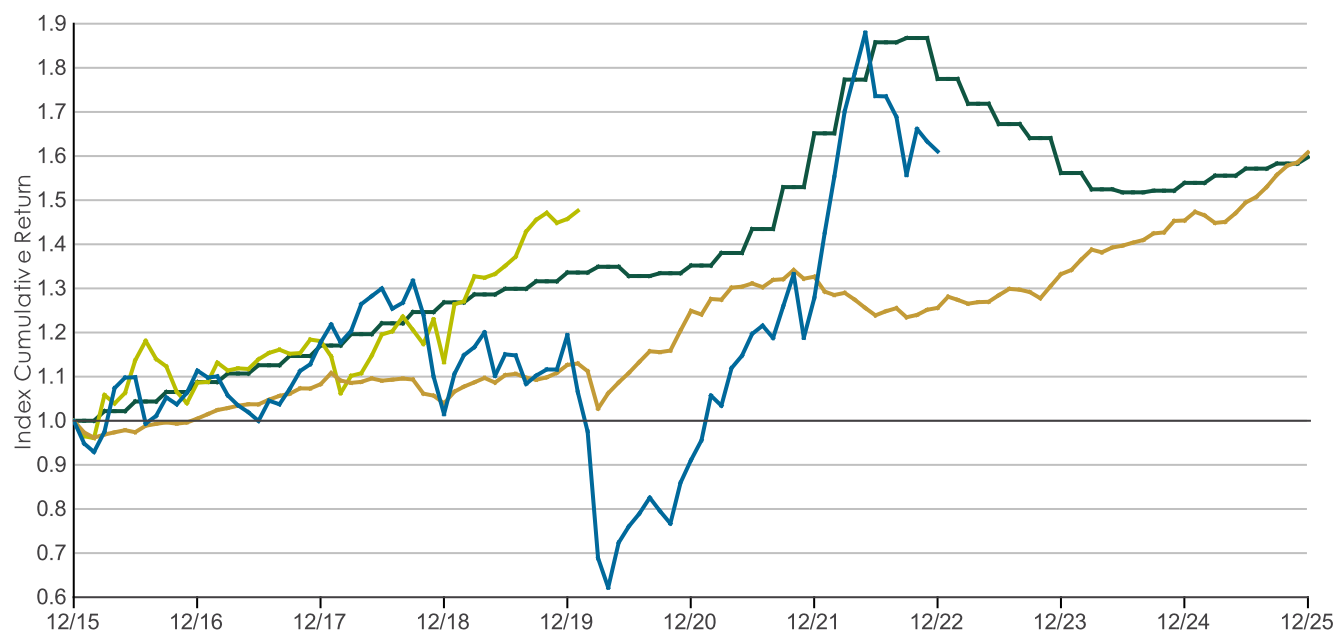
Min -16.25 Max 17.13

Alternatives Indices

RISK STATISTICS

| Index Name | CCY | Index Sharpe Ratio | | Index Standard Deviation | | Maximum Drawdown | |
|--------------------------------|-----|--------------------|-------|--------------------------|-------|------------------|-------|
| | | 3 Yrs | 5 Yrs | 3 Yrs | 5 Yrs | 3 Yrs | 5 Yrs |
| NCREIF Op-End Div Core GR NonL | USD | -2.04 | 0.01 | 4.16 | 7.47 | 14.48 | 18.73 |
| FTSE NAREIT US Equity Index | USD | - | - | - | - | - | - |
| HFR Fund of Funds Composite | USD | 1.11 | 0.49 | 3.21 | 3.86 | 1.69 | 7.98 |
| HFR Fund Weighted Composite | USD | 1.14 | 0.77 | 4.51 | 4.95 | 2.95 | 7.14 |
| S&P GSCI Commodity TR Index | USD | - | - | - | - | - | - |

INDEX PERFORMANCE



— NCREIF Op-End Div Core GR NonL (USD)
 — FTSE NAREIT US Equity Index (USD)
 — HFR Fund of Funds Composite (USD)
 — S&P GSCI Commodity TR Index (USD)

QUARTERLY PERFORMANCE

| Quarter | NCREIF Op-End Div Core GR NonL | FTSE NAREIT US Equity Index | HFR Fund of Funds Composite | S&P GSCI Commodity TR Index |
|---------|--------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Q4 '25 | 0.91 | | 3.28 | |
| Q3 '25 | 0.73 | | 4.17 | |
| Q2 '25 | 1.03 | | 3.20 | |
| Q1 '25 | 1.06 | | -0.38 | |
| Q4 '24 | 1.16 | | 2.06 | |
| Q3 '24 | 0.25 | | 1.98 | |
| Q2 '24 | -0.45 | | 0.65 | |
| Q1 '24 | -2.37 | | 4.17 | |
| Q4 '23 | -4.83 | | 3.15 | |
| Q3 '23 | -1.90 | | 0.54 | |
| Q2 '23 | -2.68 | | 1.52 | |
| Q1 '23 | -3.17 | | 0.75 | |

Min -4.83 Max 4.17

ANNUAL PERFORMANCE

| Year | NCREIF Op-End Div Core GR NonL | FTSE NAREIT US Equity Index | HFR Fund of Funds Composite | S&P GSCI Commodity TR Index |
|------|--------------------------------|-----------------------------|-----------------------------|-----------------------------|
| 2025 | 3.78 | | 10.62 | |
| 2024 | -1.43 | | 9.13 | |
| 2023 | -12.02 | | 6.08 | |
| 2022 | 7.47 | | -5.32 | 25.99 |
| 2021 | 22.17 | | 6.20 | 40.35 |
| 2020 | 1.19 | | 10.88 | -23.72 |
| 2019 | 5.34 | 28.66 | 8.38 | 17.63 |
| 2018 | 8.35 | -4.04 | -4.02 | -13.82 |
| 2017 | 7.62 | 8.67 | 7.76 | 5.77 |
| 2016 | 8.77 | 8.63 | 0.49 | 11.37 |

Min -23.72 Max 40.35

Index Component Reporting

INDEX COMPONENT WEIGHTS

| | Index Weights | | | | | |
|----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Dec '25 | Nov '25 | Oct '25 | Sep '25 | Aug '25 | Jul '25 |
| OHA Policy Index | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| MSCI ACWI ND | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 |
| BBG US TIPS + 3% | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| OHA Diversifying Benchmark | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 |
| MSCI ACWI (Net) +3% | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 |
| OHA Total FI Benchmark | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 |

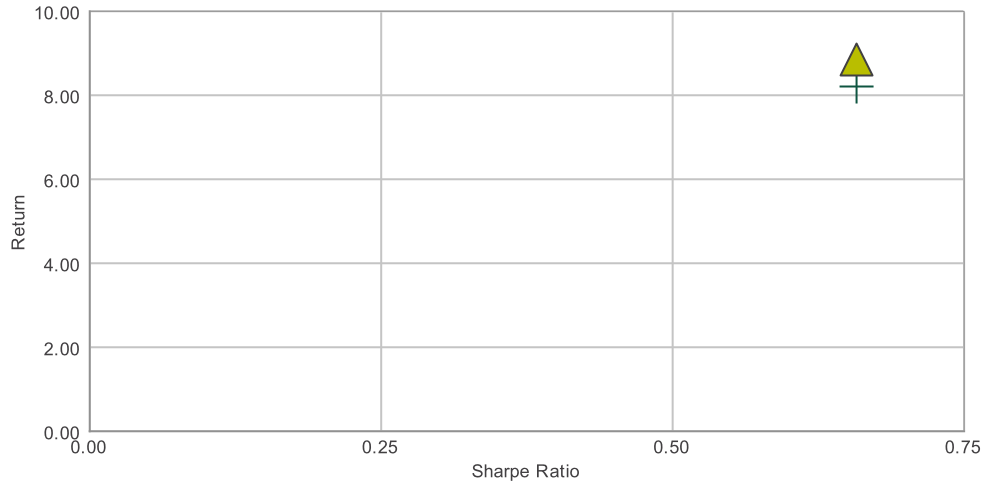
INDEX TABLE

| Index Name | CCY | Index Return | | | | | | |
|---------------------------|-----|--------------|-------|-------|-------|-------|-------|-------|
| | | 1 Mo | 3 Mos | YTD | FYTD | 1 Yr | 3 Yrs | 5 Yrs |
| OHA Policy Index | USD | 0.84 | 2.87 | 17.50 | 8.94 | 17.50 | 15.76 | 8.80 |
| MSCI ACWI ND | USD | 1.04 | 3.29 | 22.34 | 11.17 | 22.34 | 20.65 | 11.19 |
| 90 Day T-Bill + 4% | USD | 0.63 | 1.91 | 8.24 | 3.97 | 8.24 | 8.94 | 7.37 |
| BBG US Treasury: 1-3 Year | USD | 0.33 | 1.14 | 5.17 | 2.27 | 5.17 | 4.50 | 1.75 |
| BBG US TIPS + 3% | USD | -0.16 | 0.88 | 10.20 | 3.76 | 10.20 | 7.34 | 4.16 |
| BBG US Aggregate | USD | -0.15 | 1.10 | 7.30 | 3.15 | 7.30 | 4.66 | -0.36 |
| MSCI ACWI (Net) +3% | USD | 1.29 | 4.05 | 25.95 | 12.79 | 25.95 | 24.22 | 14.50 |

Min -0.36  Max 25.95

Portfolio Windows

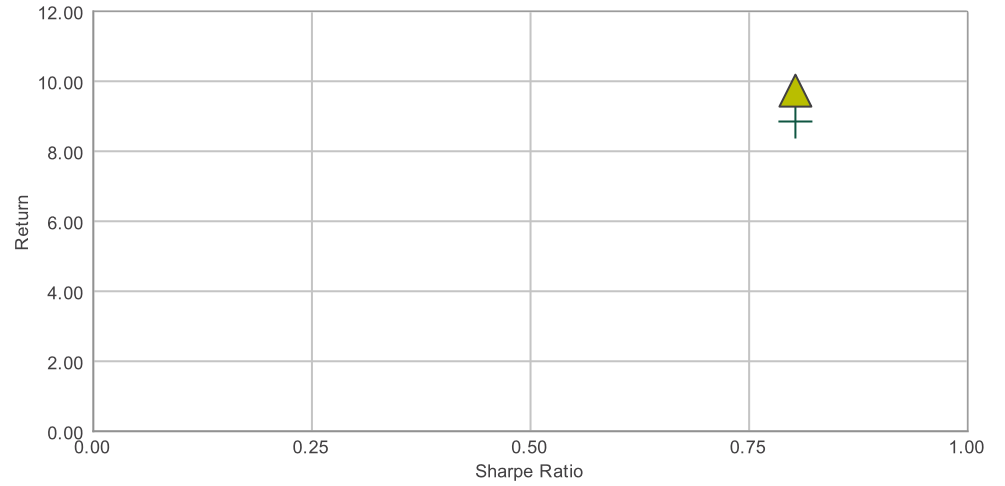
RISK STATISTICS SCATTER - FIVE YEARS



+ OHA Financial Assets

▲ OHA Policy Index

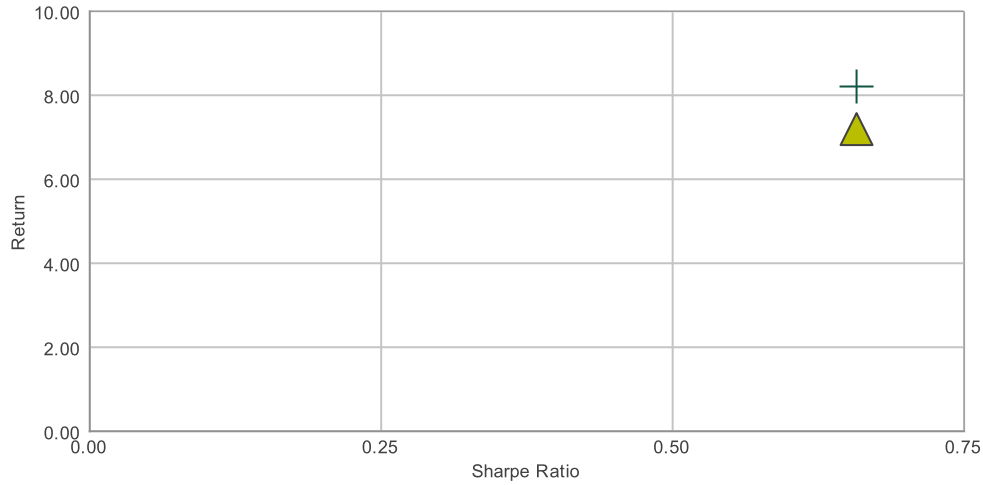
RISK STATISTICS SCATTER - TEN YEARS



+ OHA Financial Assets

▲ OHA Policy Index

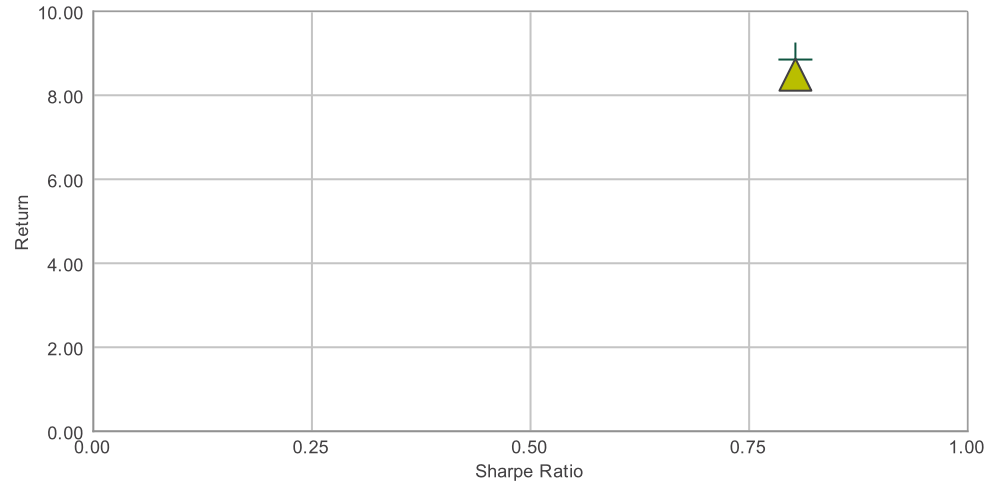
RISK STATISTICS SCATTER - FIVE YEARS



+ OHA Financial Assets

▲ 65% MSCI ACWI / 35% BC Agg

RISK STATISTICS SCATTER - TEN YEARS



+ OHA Financial Assets

▲ 65% MSCI ACWI / 35% BC Agg

SECTION 2

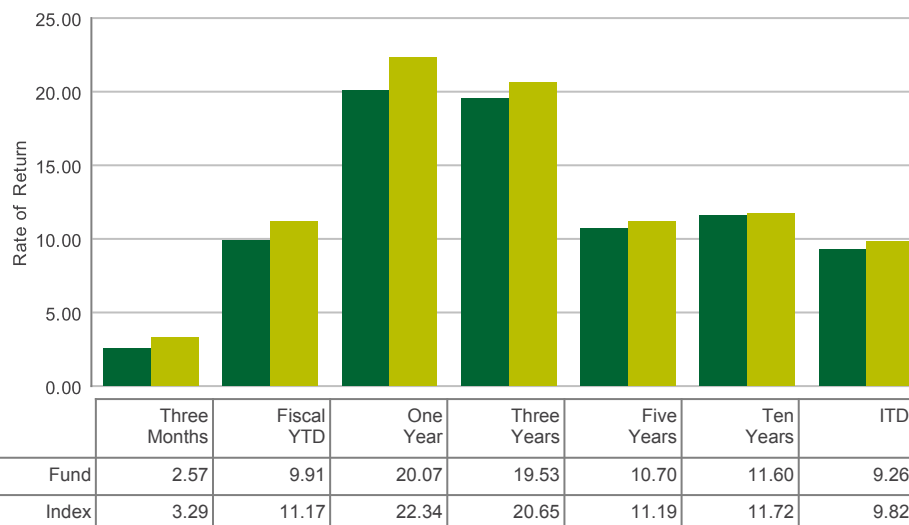
Total Public Equity

Investment Risk & Analytical Services

December 31, 2025

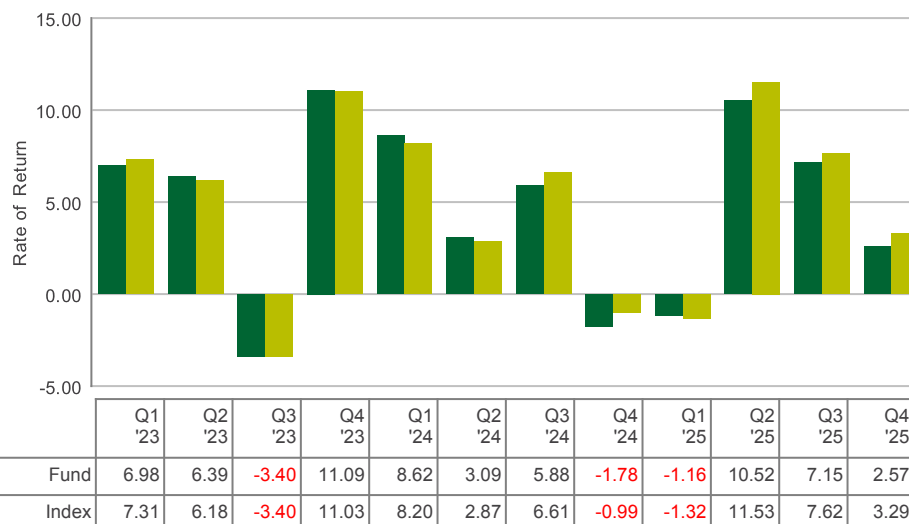
Executive Summary

TOTAL PUBLIC EQUITY TOTAL FUND GROSS OF FEES



Index: MSCI ACWI ND

TOTAL PUBLIC EQUITY ROLLING QUARTERS TOTAL FUND GROSS OF FEES



Index: MSCI ACWI ND

GROWTH OVER TIME - INCEPTION TO DATE - TOTAL FUND GROSS OF FEES



RISK STATISTICS

| | 3 Mos | 1 Yr | 3 Yrs | 5 Yrs |
|-----------------------------|---------|---------|---------|---------|
| Return | 2.57 | 20.07 | 19.53 | 10.70 |
| Index Return | 3.29 | 22.34 | 20.65 | 11.19 |
| Excess Return | -0.72 | -2.27 | -1.13 | -0.49 |
| Standard Deviation | - | 8.29 | 11.04 | 13.77 |
| Index Standard Deviation | - | 8.53 | 11.18 | 13.84 |
| Tracking Error | - | 1.12 | 0.97 | 1.03 |
| Information Ratio | - | -2.03 | -1.17 | -0.48 |
| Sharpe Ratio | - | 1.89 | 1.31 | 0.54 |
| Index Sharpe Ratio | - | 2.10 | 1.40 | 0.57 |
| Jensen's Alpha | - | -1.32 | -0.73 | -0.39 |
| Relative Volatility (Beta) | - | 0.96 | 0.98 | 0.99 |
| R Squared | - | 0.98 | 0.99 | 0.99 |
| Beginning MV (in 000s) | 346,438 | 308,645 | 207,227 | 195,246 |
| Net Contributions (in 000s) | -9,006 | -22,263 | -10,213 | 191,555 |
| Income (in 000s) | 5,305 | 5,514 | 13,647 | 16,060 |
| Appreciation (in 000s) | 3,535 | 54,377 | 135,611 | 136,269 |
| Ending MV (in 000s) | 346,272 | 346,272 | 346,272 | 346,272 |

Index: MSCI ACWI ND. Risk Free Index: FTSE 3 Month US T Bill
 Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

Investment Hierarchy

| Account/Group | Ending Market Value USD | Ending Weight | Policy Weight | % Rate of Return | | | | | | | |
|---------------------------------------|-------------------------|---------------|---------------|------------------|--------------|--------------|--------------|--------------|--------------|-------------------|-------------------|
| | | | | Three Months | Fiscal YTD | One Year | Three Years | Five Years | Ten Years | Inception to Date | Inception Date |
| Total Public Equity | 346,272,209 | 100.00 | 50.00 | 2.57 | 9.91 | 20.07 | 19.53 | 10.70 | 11.60 | 9.26 | 06/30/2011 |
| MSCI ACWI ND | | | | 3.29 | 11.17 | 22.34 | 20.65 | 11.19 | 11.72 | 9.82 | 06/30/2011 |
| Excess Return | | | | -0.72 | -1.26 | -2.27 | -1.13 | -0.49 | -0.13 | -0.56 | 06/30/2011 |
| Total Global Equity | 346,272,209 | 100.00 | | 2.57 | 9.91 | 20.07 | 19.53 | 10.70 | 11.60 | 9.26 | 06/30/2011 |
| MSCI ACWI ND | | | | 3.29 | 11.17 | 22.34 | 20.65 | 11.19 | 11.72 | 9.82 | 06/30/2011 |
| Excess Return | | | | -0.72 | -1.26 | -2.27 | -1.13 | -0.49 | -0.13 | -0.56 | 06/30/2011 |
| Global Equity | 102,526,934 | 29.61 | | 2.02 | 8.02 | 17.15 | 18.00 | 9.40 | 10.56 | 8.97 | 06/30/2014 |
| MSCI ACWI ND | | | | 3.29 | 11.17 | 22.34 | 20.65 | 11.19 | 11.72 | 9.71 | 06/30/2014 |
| Excess Return | | | | -1.28 | -3.14 | -5.19 | -2.66 | -1.80 | -1.16 | -0.74 | 06/30/2014 |
| MFC J P MORGAN EXCHANGE-TRADED | 54,209,557 | 15.66 | | 1.06 | 6.44 | 14.06 | - | - | - | 11.32 | 03/25/2024 |
| MSCI World ND Index | | | | 3.12 | 10.61 | 21.09 | - | - | - | 17.36 | 03/25/2024 |
| Excess Return | | | | -2.06 | -4.17 | -7.04 | - | - | - | -6.04 | 03/25/2024 |
| STRATEGIC SOLUTIONS GBL EQT | 48,317,377 | 13.95 | | 3.12 | 9.86 | 20.71 | 19.67 | 10.33 | 10.83 | 9.20 | 06/30/2014 |
| MSCI ACWI ND | | | | 3.29 | 11.17 | 22.34 | 20.65 | 11.19 | 11.72 | 9.71 | 06/30/2014 |
| Excess Return | | | | -0.18 | -1.30 | -1.63 | -0.98 | -0.87 | -0.89 | -0.51 | 06/30/2014 |
| Developed Markets | 236,248,143 | 68.23 | | 2.74 | 10.52 | 20.95 | 20.43 | 11.82 | 12.19 | 11.40 | 04/30/2012 |
| MSCI World ND Index | | | | 3.12 | 10.61 | 21.09 | 21.17 | 12.15 | 12.17 | 11.38 | 04/30/2012 |
| Excess Return | | | | -0.38 | -0.09 | -0.15 | -0.74 | -0.33 | 0.02 | 0.02 | 04/30/2012 |
| Domestic Equity | 152,474,723 | 44.03 | | 2.01 | 10.32 | 16.37 | 22.35 | 13.96 | 14.58 | 14.81 | 04/30/2012 |
| Russell 3000 | | | | 2.40 | 10.78 | 17.15 | 22.25 | 13.15 | 14.29 | 13.95 | 04/30/2012 |
| Excess Return | | | | -0.39 | -0.45 | -0.78 | 0.11 | 0.81 | 0.29 | 0.86 | 04/30/2012 |
| MFC J P MORGAN EXCHANGE-TRADED | 4,531,788 | 1.31 | | 2.39 | 6.56 | 7.82 | - | - | - | 11.05 | 03/25/2024 |
| S&P 500 | | | | 2.66 | 11.00 | 17.88 | - | - | - | 18.10 | 03/25/2024 |
| Excess Return | | | | -0.26 | -4.43 | -10.06 | - | - | - | -7.05 | 03/25/2024 |
| MFC JP MORGAN FD TR GROWTH ETF | 2,770,358 | 0.80 | | -0.86 | 7.99 | - | - | - | - | 15.38 | 05/14/2025 |
| Russell 1000 Growth | | | | 1.12 | 11.75 | - | - | - | - | 18.90 | 05/14/2025 |
| Excess Return | | | | -1.98 | -3.76 | - | - | - | - | -3.52 | 05/14/2025 |
| MFO JP MORGAN TRUST I US EQUIT | 41,220,936 | 11.90 | | 0.56 | 9.25 | 14.67 | - | - | - | - | 08/31/2019 |
| S&P 500 | | | | 2.66 | 11.00 | 17.88 | 23.01 | 14.42 | - | 16.15 | 08/31/2019 |
| Excess Return | | | | -2.10 | -1.74 | -3.21 | - | - | - | - | 08/31/2019 |
| STATE STREET EQUITY 500 INDEX | 103,951,641 | 30.02 | | 2.64 | 10.97 | 17.81 | 22.96 | 14.35 | - | 15.70 | 10/31/2016 |
| S&P 500 | | | | 2.66 | 11.00 | 17.88 | 23.01 | 14.42 | - | 15.55 | 10/31/2016 |
| Excess Return | | | | -0.01 | -0.03 | -0.07 | -0.04 | -0.08 | - | 0.15 | 10/31/2016 |

| Account/Group | Ending Market Value USD | Ending Weight | Policy Weight | % Rate of Return | | | | | | | |
|---------------------------------------|-------------------------|---------------|---------------|------------------|--------------|--------------|--------------|-------------|-------------|-------------------|-------------------|
| | | | | Three Months | Fiscal YTD | One Year | Three Years | Five Years | Ten Years | Inception to Date | Inception Date |
| International Equity | 83,773,420 | 24.19 | | 4.09 | 10.87 | 29.93 | 16.94 | 8.10 | 7.70 | 6.96 | 04/30/2012 |
| <i>MSCI EAFE ND</i> | | | | 4.86 | 9.86 | 31.22 | 17.22 | 8.92 | 8.18 | 7.67 | 04/30/2012 |
| <i>Excess Return</i> | | | | -0.77 | 1.01 | -1.29 | -0.29 | -0.82 | -0.48 | -0.71 | 04/30/2012 |
| JPM International Focus R6 | 24,873,248 | 7.18 | | 2.51 | 8.56 | 26.49 | 15.06 | - | - | 8.65 | 02/28/2022 |
| <i>MSCI EAFE ND</i> | | | | 4.86 | 9.86 | 31.22 | 17.22 | - | - | 10.65 | 02/28/2022 |
| <i>Excess Return</i> | | | | -2.35 | -1.30 | -4.74 | -2.17 | - | - | -2.01 | 02/28/2022 |
| JPM JAPAN ETF | | | | - | - | - | - | - | - | - | 02/28/2022 |
| <i>Morningstar Japan TME Benchmrk</i> | | | | - | - | - | - | - | - | - | 02/28/2022 |
| <i>Excess Return</i> | | | | - | - | - | - | - | - | - | 02/28/2022 |
| MFC J P MORGAN EXCHANGE-TRADED | 1,842,273 | 0.53 | | 4.90 | 9.01 | - | - | - | - | - | 05/08/2024 |
| <i>MSCI EAFE ND</i> | | | | 4.86 | 9.86 | 31.22 | - | - | - | 16.96 | 05/08/2024 |
| <i>Excess Return</i> | | | | 0.04 | -0.85 | - | - | - | - | - | 05/08/2024 |
| STATE STREET GLOBAL ALL CAP | 57,057,900 | 16.48 | | 4.76 | 12.03 | 32.63 | 17.22 | 7.84 | - | 8.95 | 10/31/2016 |
| <i>MS AC WidxUS IMI Nt</i> | | | | 4.76 | 11.95 | 31.96 | 17.10 | 7.77 | - | 8.66 | 10/31/2016 |
| <i>Excess Return</i> | | | | 0.00 | 0.09 | 0.67 | 0.12 | 0.08 | - | 0.29 | 10/31/2016 |
| Emerging Markets | 7,497,131 | 2.17 | | 4.89 | 16.31 | 35.22 | 15.92 | 2.29 | 6.97 | 4.50 | 06/30/2011 |
| <i>MSCI Emerging Markets ND</i> | | | | 4.73 | 15.88 | 33.57 | 16.40 | 4.20 | 8.42 | 3.89 | 06/30/2011 |
| <i>Excess Return</i> | | | | 0.16 | 0.44 | 1.65 | -0.47 | -1.91 | -1.44 | 0.62 | 06/30/2011 |
| MFO JPMORGAN TR IV EMERGING MK | 7,497,131 | 2.17 | | 4.89 | 16.31 | 35.22 | 16.18 | 3.57 | - | 6.61 | 01/31/2019 |
| <i>MSCI Emerging Markets ND</i> | | | | 4.73 | 15.88 | 33.57 | 16.40 | 4.20 | - | 6.86 | 01/31/2019 |
| <i>Excess Return</i> | | | | 0.16 | 0.44 | 1.65 | -0.22 | -0.63 | - | -0.25 | 01/31/2019 |

Market Value Summary - Three Months

| Account/Group | 09/30/2025 Market Value | Net Contribution* | Income | Fees | Appreciation | 12/31/2025 Market Value |
|--------------------------------|----------------------------|-------------------|------------------|----------|------------------|----------------------------|
| Total Public Equity | 346,438,167 | -9,005,533 | 5,304,634 | 0 | 3,534,941 | 346,272,209 |
| Total Global Equity | 346,438,167 | -9,005,533 | 5,304,634 | 0 | 3,534,941 | 346,272,209 |
| Global Equity | 100,439,454 | 62,528 | 642,730 | 0 | 1,382,223 | 102,526,934 |
| MFC J P MORGAN EXCHANGE-TRADED | 53,581,876 | 62,528 | 642,730 | 0 | -77,576 | 54,209,557 |
| STRATEGIC SOLUTIONS GBL EQT | 46,857,578 | 0 | 0 | 0 | 1,459,799 | 48,317,377 |
| Developed Markets | 238,851,354 | -9,068,061 | 4,396,155 | 0 | 2,068,695 | 236,248,143 |
| Domestic Equity | 155,365,430 | -6,012,966 | 1,365,288 | 0 | 1,756,972 | 152,474,723 |
| MFC J P MORGAN EXCHANGE-TRADED | 4,434,235 | -8,617 | 8,617 | 0 | 97,553 | 4,531,788 |
| MFC JP MORGAN FD TR GROWTH ETF | 2,798,719 | -4,350 | 4,350 | 0 | -28,360 | 2,770,358 |
| MFO JP MORGAN TRUST I US EQUIT | 40,992,336 | 0 | 83,822 | 0 | 144,777 | 41,220,936 |
| STATE STREET EQUITY 500 INDEX | 107,140,140 | -6,000,000 | 1,268,499 | 0 | 1,543,002 | 103,951,641 |
| International Equity | 83,485,924 | -3,055,095 | 3,030,868 | 0 | 311,723 | 83,773,420 |
| JPM International Focus R6 | 24,263,634 | 0 | 1,143,542 | 0 | -533,928 | 24,873,248 |
| JPM JAPAN ETF | - | 0 | 0 | 0 | 0 | - |
| MFC J P MORGAN EXCHANGE-TRADED | 1,809,305 | -55,095 | 55,095 | 0 | 32,968 | 1,842,273 |
| STATE STREET GLOBAL ALL CAP | 57,412,985 | -3,000,000 | 1,832,231 | 0 | 812,683 | 57,057,900 |
| Emerging Markets | 7,147,359 | 0 | 265,749 | 0 | 84,023 | 7,497,131 |
| MFO JPMORGAN TR IV EMERGING MK | 7,147,359 | 0 | 265,749 | 0 | 84,023 | 7,497,131 |

*Net Contributions include Cash Contributions/Distributions, Security Deliveries/Receipts, Fees/Fee Rebates, Inter Account transfers for Consolidations & Benefits Payments. Copied History or Backloaded Data may not display the correct Contributions/Withdrawals creating misrepresentation.

SECTION 3

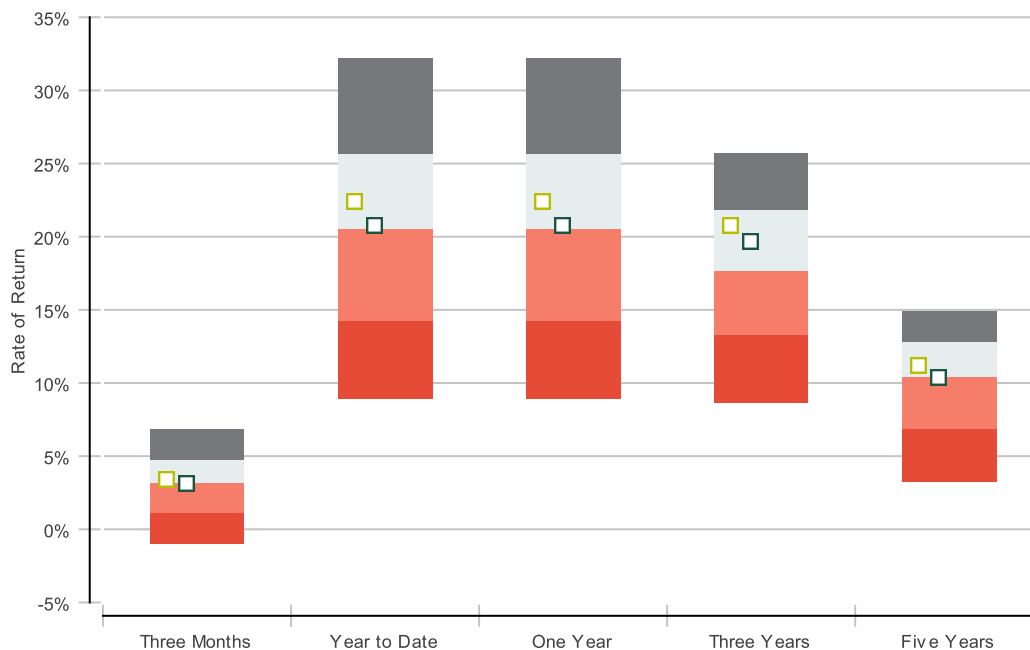
STRATEGIC SOLUTIONS GBL EQT

Investment Risk & Analytical Services

December 31, 2025

Portfolio Windows

EVEST ALL GLOBAL EQUITY



| | 3 M | Rank | YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank |
|------------------------------------|-------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|
| STRATEGIC SOLUTIONS GBL EQT | 3.12 | (53) | 20.71 | (50) | 20.71 | (50) | 19.67 | (40) | 10.33 | (51) |
| MSCI ACWI ND | 3.29 | (48) | 22.34 | (41) | 22.34 | (41) | 20.65 | (34) | 11.19 | (43) |
| 10th Percentile | 6.82 | | 32.17 | | 32.17 | | 25.74 | | 14.90 | |
| 1st Quartile | 4.76 | | 25.65 | | 25.65 | | 21.86 | | 12.80 | |
| Median | 3.18 | | 20.55 | | 20.55 | | 17.68 | | 10.41 | |
| 3rd Quartile | 1.13 | | 14.22 | | 14.22 | | 13.31 | | 6.87 | |
| 90th Percentile | -1.01 | | 8.92 | | 8.92 | | 8.62 | | 3.28 | |
| Number of Observations | 2,001 | | 2,001 | | 2,001 | | 1,903 | | 1,712 | |

*Rank is in parenthesis

RISK STATISTICS

| | 3 Yrs | 5 Yrs | 7 Yrs |
|-------------------------------|-------|--------|--------|
| Return | 19.67 | 10.33 | 13.00 |
| Index Return | 20.65 | 11.19 | 14.00 |
| Excess Return | -0.98 | -0.87 | -1.00 |
| Relative Excess Return | -0.81 | -0.78 | -0.87 |
| Internal Rate of Return | 18.75 | - | - |
| Index Internal Rate of Return | 19.79 | - | - |
| Risk-free Return | 5.03 | 3.31 | 2.76 |
| Standard Deviation | 10.93 | 13.78 | 15.61 |
| Index Standard Deviation | 11.18 | 13.84 | 15.75 |
| Tracking Error | 0.99 | 1.26 | 1.33 |
| Relative Tracking Error | 0.96 | 1.25 | 1.30 |
| Information Ratio | -0.99 | -0.69 | -0.75 |
| Relative Information Ratio | -0.84 | -0.62 | -0.67 |
| Sharpe Ratio | 1.34 | 0.51 | 0.66 |
| Index Sharpe Ratio | 1.40 | 0.57 | 0.71 |
| M Squared | 20.00 | 10.36 | 13.10 |
| Sortino Ratio | 2.52 | 0.76 | 0.99 |
| Index Sortino Ratio | 2.64 | 0.86 | 1.09 |
| Treynor Ratio | 15.02 | 7.09 | 10.38 |
| Jensen's Alpha | -0.48 | -0.72 | -0.75 |
| Relative Volatility (Beta) | 0.97 | 0.99 | 0.99 |
| R Squared | 0.99 | 0.99 | 0.99 |
| Up Market Capture Ratio | 95.12 | 95.42 | 94.03 |
| Down Market Capture Ratio | 98.86 | 100.46 | 100.37 |

Index: MSCI ACWI ND. Risk Free Index: FTSE 3 Month US T Bill
 Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

SECTION 4

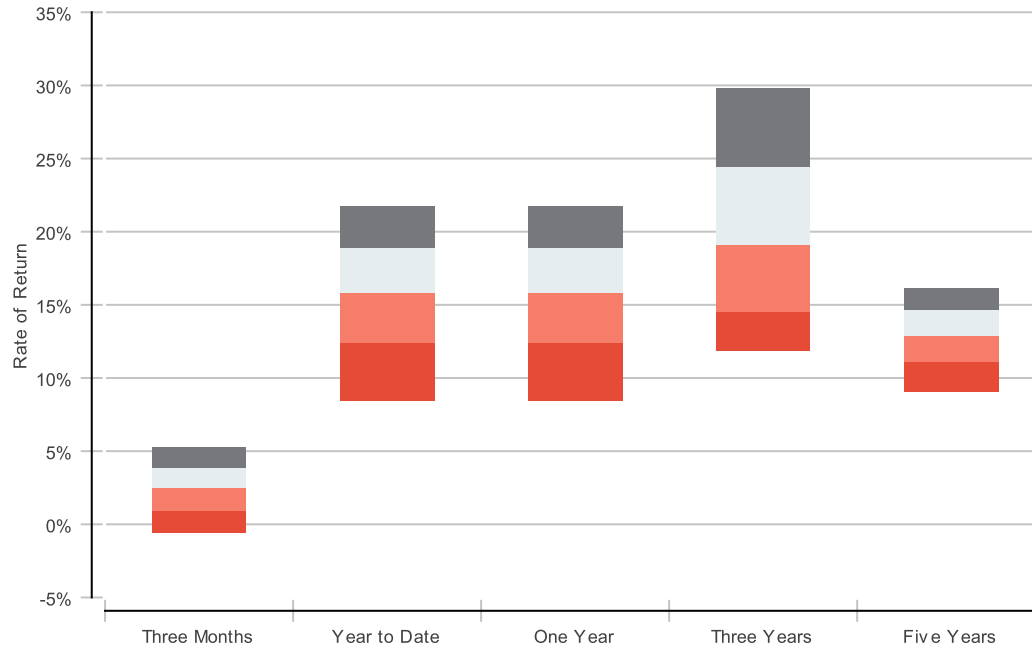
MFC J P MORGAN EXCHANGE- TRADED

Investment Risk & Analytical Services

December 31, 2025

Portfolio Windows

EVEST US LARGE CAP EQUITY



| | | | | | |
|------------------------|-------|-------|-------|-------|-------|
| 10th Percentile | 5.29 | 21.75 | 21.75 | 29.83 | 16.17 |
| 1st Quartile | 3.87 | 18.90 | 18.90 | 24.43 | 14.69 |
| Median | 2.48 | 15.83 | 15.83 | 19.15 | 12.89 |
| 3rd Quartile | 0.95 | 12.42 | 12.42 | 14.52 | 11.12 |
| 90th Percentile | -0.60 | 8.46 | 8.46 | 11.90 | 9.07 |
| Number of Observations | 1,130 | 1,130 | 1,130 | 1,105 | 1,052 |

RISK STATISTICS

| | 3 Yrs | 5 Yrs | 7 Yrs |
|-------------------------------|-------|-------|-------|
| Return | - | - | - |
| Index Return | - | - | - |
| Excess Return | - | - | - |
| Relative Excess Return | - | - | - |
| Internal Rate of Return | - | - | - |
| Index Internal Rate of Return | - | - | - |
| Risk-free Return | - | - | - |
| Standard Deviation | - | - | - |
| Index Standard Deviation | - | - | - |
| Tracking Error | - | - | - |
| Relative Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Relative Information Ratio | - | - | - |
| Sharpe Ratio | - | - | - |
| Index Sharpe Ratio | - | - | - |
| M Squared | - | - | - |
| Sortino Ratio | - | - | - |
| Index Sortino Ratio | - | - | - |
| Treynor Ratio | - | - | - |
| Jensen's Alpha | - | - | - |
| Relative Volatility (Beta) | - | - | - |
| R Squared | - | - | - |
| Up Market Capture Ratio | - | - | - |
| Down Market Capture Ratio | - | - | - |

Index: S&P 500. Risk Free Index: FTSE 3 Month US T Bill
 Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

SECTION 5

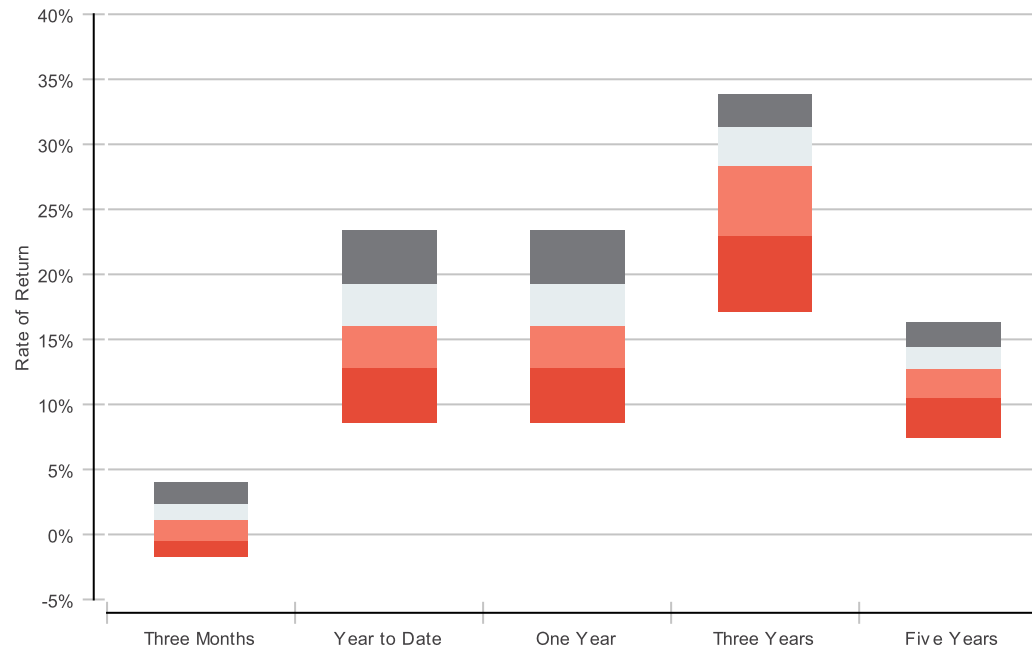
MFC JP MORGAN FD TR GROWTH ETF

Investment Risk & Analytical Services

December 31, 2025

Portfolio Windows

EVEST US LARGE CAP GWTH EQUITY



| | Three Months | Year to Date | One Year | Three Years | Five Years |
|------------------------|--------------|--------------|----------|-------------|------------|
| 10th Percentile | 4.07 | 23.40 | 23.40 | 33.87 | 16.28 |
| 1st Quartile | 2.38 | 19.32 | 19.32 | 31.36 | 14.41 |
| Median | 1.12 | 16.06 | 16.06 | 28.36 | 12.73 |
| 3rd Quartile | -0.46 | 12.83 | 12.83 | 22.96 | 10.52 |
| 90th Percentile | -1.72 | 8.55 | 8.55 | 17.14 | 7.45 |
| Number of Observations | 285 | 285 | 285 | 276 | 266 |

RISK STATISTICS

| | 3 Yrs | 5 Yrs | 7 Yrs |
|-------------------------------|-------|-------|-------|
| Return | - | - | - |
| Index Return | - | - | - |
| Excess Return | - | - | - |
| Relative Excess Return | - | - | - |
| Internal Rate of Return | - | - | - |
| Index Internal Rate of Return | - | - | - |
| Risk-free Return | - | - | - |
| Standard Deviation | - | - | - |
| Index Standard Deviation | - | - | - |
| Tracking Error | - | - | - |
| Relative Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Relative Information Ratio | - | - | - |
| Sharpe Ratio | - | - | - |
| Index Sharpe Ratio | - | - | - |
| M Squared | - | - | - |
| Sortino Ratio | - | - | - |
| Index Sortino Ratio | - | - | - |
| Treynor Ratio | - | - | - |
| Jensen's Alpha | - | - | - |
| Relative Volatility (Beta) | - | - | - |
| R Squared | - | - | - |
| Up Market Capture Ratio | - | - | - |
| Down Market Capture Ratio | - | - | - |

Index: Russell 1000 Growth. Risk Free Index: FTSE 3 Month US T Bill
 Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

SECTION 6

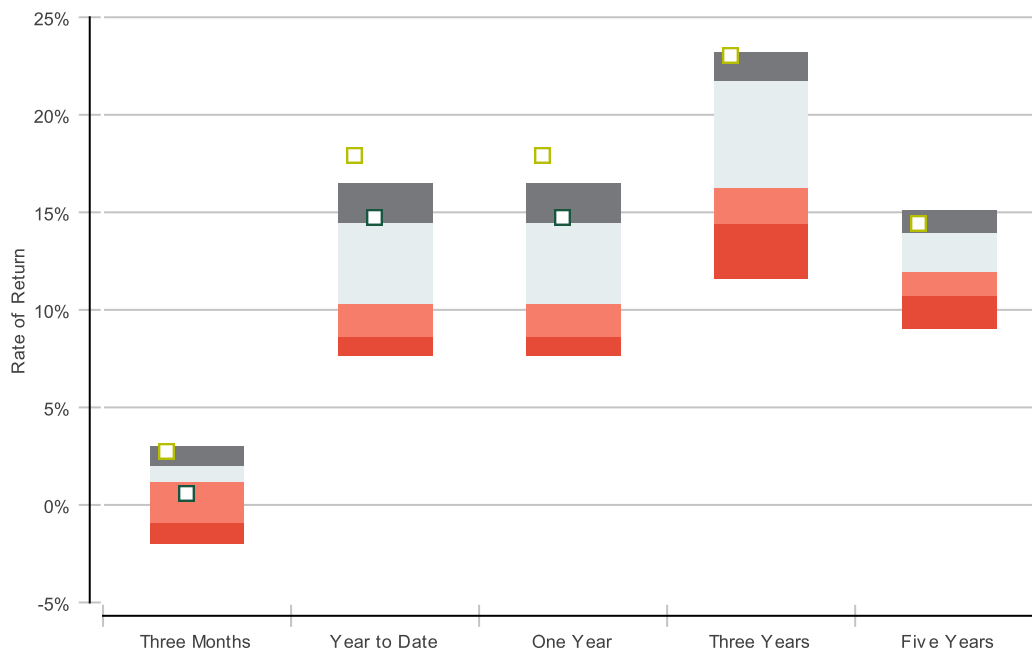
MFO JP MORGAN TRUST I US EQUIT

Investment Risk & Analytical Services

December 31, 2025

Portfolio Windows

LARGE CAP CORE



| | MFO JP MORGAN TRUST I US EQUIT | (60) | (25) | (25) | (-) | (-) | (-) |
|------------------------|--------------------------------|-------|-------|-------|-------|-----|-----------------------|
| S&P 500 | 2.66 | (18) | 17.88 | (5) | 17.88 | (5) | 23.01 (15) 14.42 (20) |
| 10th Percentile | 3.03 | 16.50 | 16.50 | 23.18 | 15.12 | | |
| 1st Quartile | 2.00 | 14.48 | 14.48 | 21.73 | 13.95 | | |
| Median | 1.19 | 10.32 | 10.32 | 16.27 | 11.97 | | |
| 3rd Quartile | -0.89 | 8.63 | 8.63 | 14.38 | 10.73 | | |
| 90th Percentile | -2.00 | 7.64 | 7.64 | 11.59 | 9.05 | | |
| Number of Observations | 8 | 16 | 16 | 33 | 37 | | |

*Rank is in parenthesis

RISK STATISTICS

| | 3 Yrs | 5 Yrs | 7 Yrs |
|-------------------------------|-------|-------|-------|
| Return | - | - | - |
| Index Return | 23.01 | 14.42 | - |
| Excess Return | - | - | - |
| Relative Excess Return | - | - | - |
| Internal Rate of Return | 22.53 | - | - |
| Index Internal Rate of Return | 25.06 | - | - |
| Risk-free Return | 5.03 | 3.31 | - |
| Standard Deviation | - | - | - |
| Index Standard Deviation | 11.79 | 14.98 | - |
| Tracking Error | - | - | - |
| Relative Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Relative Information Ratio | - | - | - |
| Sharpe Ratio | - | - | - |
| Index Sharpe Ratio | 1.52 | 0.74 | - |
| M Squared | - | - | - |
| Sortino Ratio | - | - | - |
| Index Sortino Ratio | 2.89 | 1.15 | - |
| Treynor Ratio | - | - | - |
| Jensen's Alpha | - | - | - |
| Relative Volatility (Beta) | - | - | - |
| R Squared | - | - | - |
| Up Market Capture Ratio | - | - | - |
| Down Market Capture Ratio | - | - | - |

Index: S&P 500. Risk Free Index: FTSE 3 Month US T Bill
 Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

SECTION 7

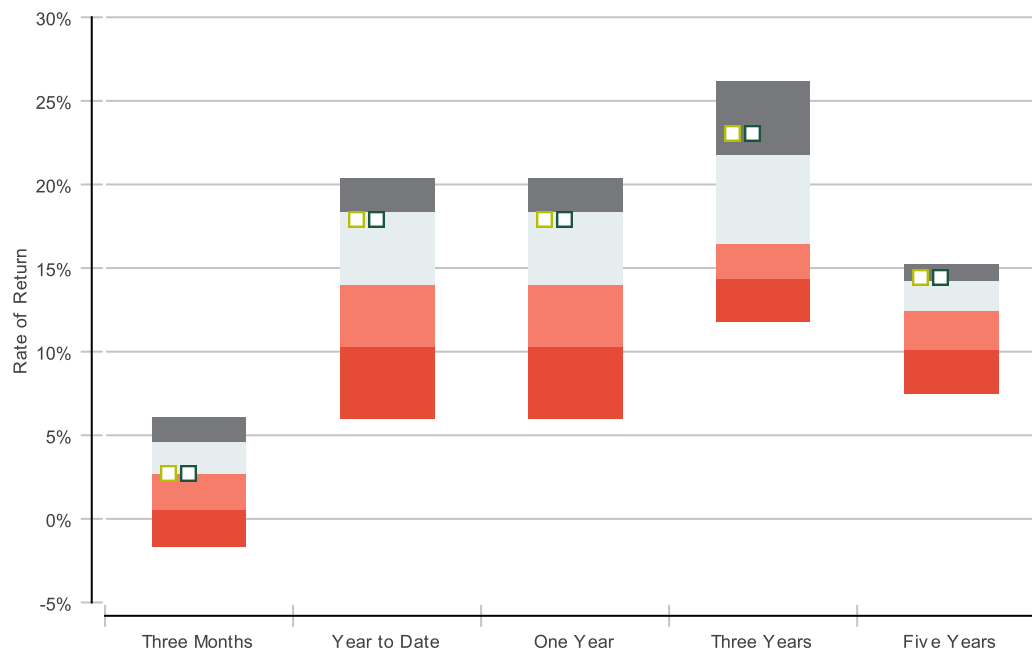
STATE STREET EQUITY 500 INDEX

Investment Risk & Analytical Services

December 31, 2025

Portfolio Windows

LARGE CAP



| | STATE STREET EQUITY 500 INDEX | (52) | (31) | (31) | (20) | (25) |
|------------------------|-------------------------------|-------|-------|-------|-------|------|
| 10th Percentile | 6.08 | 20.35 | 20.35 | 26.18 | 15.21 | |
| 1st Quartile | 4.63 | 18.36 | 18.36 | 21.78 | 14.21 | |
| Median | 2.67 | 14.03 | 14.03 | 16.44 | 12.44 | |
| 3rd Quartile | 0.56 | 10.26 | 10.26 | 14.36 | 10.10 | |
| 90th Percentile | -1.65 | 6.00 | 6.00 | 11.82 | 7.50 | |
| Number of Observations | 78 | 84 | 84 | 108 | 114 | |

*Rank is in parenthesis

RISK STATISTICS

| | 3 Yrs | 5 Yrs | 7 Yrs |
|-------------------------------|-------|--------|--------|
| Return | 22.96 | 14.35 | 17.21 |
| Index Return | 23.01 | 14.42 | 17.29 |
| Excess Return | -0.04 | -0.08 | -0.08 |
| Relative Excess Return | -0.03 | -0.07 | -0.07 |
| Internal Rate of Return | 23.39 | - | - |
| Index Internal Rate of Return | 22.99 | - | - |
| Risk-free Return | 5.03 | 3.31 | 2.76 |
| Standard Deviation | 11.78 | 14.97 | 16.49 |
| Index Standard Deviation | 11.79 | 14.98 | 16.50 |
| Tracking Error | 0.03 | 0.05 | 0.08 |
| Relative Tracking Error | 0.03 | 0.05 | 0.08 |
| Information Ratio | -1.64 | -1.48 | -0.98 |
| Relative Information Ratio | -1.33 | -1.29 | -0.86 |
| Sharpe Ratio | 1.52 | 0.74 | 0.88 |
| Index Sharpe Ratio | 1.52 | 0.74 | 0.88 |
| M Squared | 22.98 | 14.35 | 17.22 |
| Sortino Ratio | 2.88 | 1.14 | 1.39 |
| Index Sortino Ratio | 2.89 | 1.15 | 1.40 |
| Treynor Ratio | 17.94 | 11.05 | 14.46 |
| Jensen's Alpha | -0.02 | -0.06 | -0.06 |
| Relative Volatility (Beta) | 1.00 | 1.00 | 1.00 |
| R Squared | 1.00 | 1.00 | 1.00 |
| Up Market Capture Ratio | 99.82 | 99.68 | 99.51 |
| Down Market Capture Ratio | 99.99 | 100.08 | 100.02 |

Index: S&P 500. Risk Free Index: FTSE 3 Month US T Bill
 Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

SECTION 8

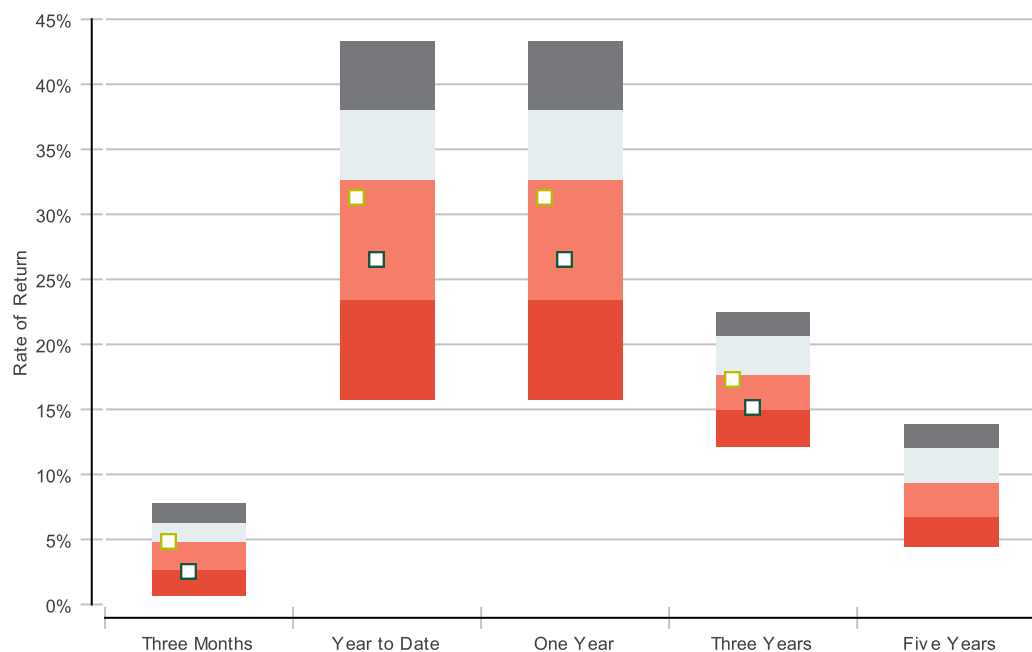
JPM International Focus R6

Investment Risk & Analytical Services

December 31, 2025

Portfolio Windows

EVEST EAFE LARGE CAP EQUITY



| | JPM International Focus R6 | MSCI EAFE ND |
|------------------------|----------------------------|--------------|
| Three Months | 2.51 (78) | 4.86 (50) |
| Year to Date | 26.49 (66) | 31.22 (55) |
| One Year | 26.49 (66) | 31.22 (55) |
| Three Years | 15.06 (75) | 17.22 (54) |
| Five Years | - (-) | - (-) |
| 10th Percentile | 7.82 | 43.27 |
| 1st Quartile | 6.29 | 38.02 |
| Median | 4.85 | 32.69 |
| 3rd Quartile | 2.67 | 23.45 |
| 90th Percentile | 0.67 | 15.73 |
| Number of Observations | 234 | 234 |

*Rank is in parenthesis

RISK STATISTICS

| | 3 Yrs | 5 Yrs | 7 Yrs |
|-------------------------------|-------|-------|-------|
| Return | 15.06 | - | - |
| Index Return | 17.22 | - | - |
| Excess Return | -2.17 | - | - |
| Relative Excess Return | -1.85 | - | - |
| Internal Rate of Return | 14.76 | - | - |
| Index Internal Rate of Return | 16.90 | - | - |
| Risk-free Return | 5.03 | - | - |
| Standard Deviation | 11.29 | - | - |
| Index Standard Deviation | 11.93 | - | - |
| Tracking Error | 4.34 | - | - |
| Relative Tracking Error | 4.30 | - | - |
| Information Ratio | -0.50 | - | - |
| Relative Information Ratio | -0.43 | - | - |
| Sharpe Ratio | 0.89 | - | - |
| Index Sharpe Ratio | 1.02 | - | - |
| M Squared | 15.63 | - | - |
| Sortino Ratio | 1.51 | - | - |
| Index Sortino Ratio | 1.78 | - | - |
| Treynor Ratio | 11.37 | - | - |
| Jensen's Alpha | -0.57 | - | - |
| Relative Volatility (Beta) | 0.88 | - | - |
| R Squared | 0.87 | - | - |
| Up Market Capture Ratio | 81.17 | - | - |
| Down Market Capture Ratio | 85.64 | - | - |

Index: MSCI EAFE ND. Risk Free Index: FTSE 3 Month US T Bill
 Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

SECTION 9

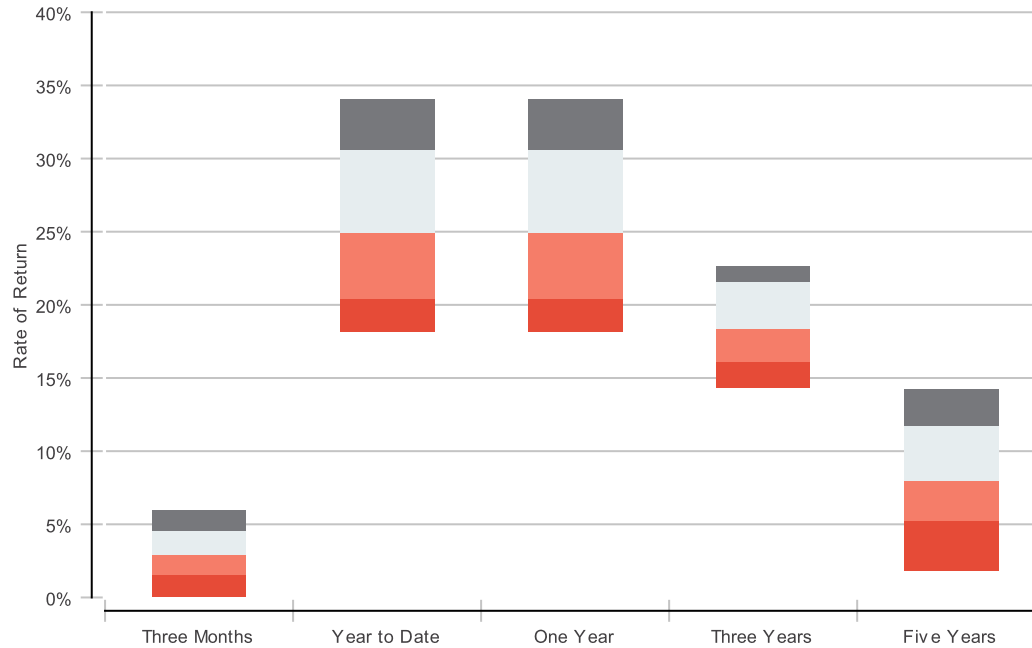
JPM JAPAN ETF

Investment Risk & Analytical Services

December 31, 2025

Portfolio Windows

EVEST JAPAN LARGE CAP EQUITY



| | Three Months | Year to Date | One Year | Three Years | Five Years |
|--|--------------|--------------|----------|-------------|------------|
| █ JPM JAPAN ETF | - (-) | - (-) | - (-) | - (-) | - (-) |
| █ Morningstar Japan TME Benchmrk | - (-) | - (-) | - (-) | - (-) | - (-) |
| 10th Percentile | 5.93 | 34.03 | 34.03 | 22.64 | 14.21 |
| 1st Quartile | 4.55 | 30.60 | 30.60 | 21.61 | 11.74 |
| Median | 2.94 | 24.94 | 24.94 | 18.36 | 7.95 |
| 3rd Quartile | 1.57 | 20.41 | 20.41 | 16.10 | 5.25 |
| 90th Percentile | 0.01 | 18.15 | 18.15 | 14.32 | 1.80 |
| Number of Observations | 49 | 49 | 49 | 46 | 45 |

*Rank is in parenthesis

RISK STATISTICS

| | 3 Yrs | 5 Yrs | 7 Yrs |
|-------------------------------|-------|-------|-------|
| Return | - | - | - |
| Index Return | - | - | - |
| Excess Return | - | - | - |
| Relative Excess Return | - | - | - |
| Internal Rate of Return | - | - | - |
| Index Internal Rate of Return | - | - | - |
| Risk-free Return | - | - | - |
| Standard Deviation | - | - | - |
| Index Standard Deviation | - | - | - |
| Tracking Error | - | - | - |
| Relative Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Relative Information Ratio | - | - | - |
| Sharpe Ratio | - | - | - |
| Index Sharpe Ratio | - | - | - |
| M Squared | - | - | - |
| Sortino Ratio | - | - | - |
| Index Sortino Ratio | - | - | - |
| Treynor Ratio | - | - | - |
| Jensen's Alpha | - | - | - |
| Relative Volatility (Beta) | - | - | - |
| R Squared | - | - | - |
| Up Market Capture Ratio | - | - | - |
| Down Market Capture Ratio | - | - | - |

Index: Morningstar Japan TME Benchmrk. Risk Free Index: FTSE 3 Month US T Bill
 Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

SECTION 10

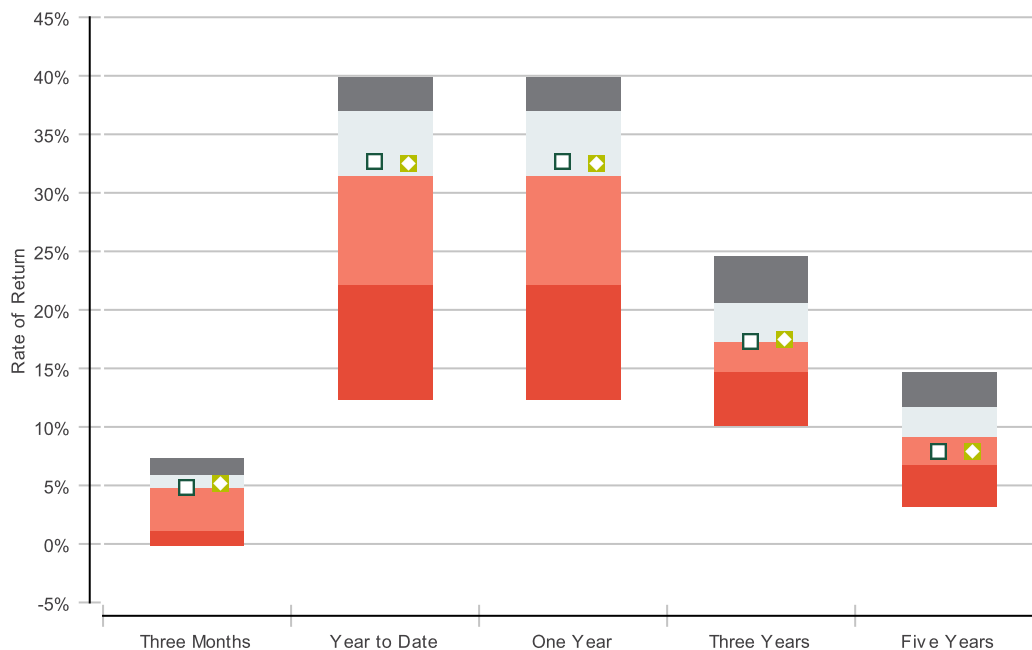
STATE STREET GLOBAL ALL CAP

Investment Risk & Analytical Services

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Portfolio Windows

NON-US DEVELOPED EQUITY MGRS.



| | STATE STREET GLOBAL ALL CAP | 4.76 | (51) | 32.63 | (41) | 32.63 | (41) | 17.22 | (51) | 7.84 | (68) |
|------------------------|-----------------------------|-------|------|-------|------|-------|------|-------|------|-------|------|
| | MSCI ACWI ex USA ND | 5.05 | (39) | 32.39 | (42) | 32.39 | (42) | 17.33 | (50) | 7.91 | (63) |
| 10th Percentile | | 7.31 | | 39.93 | | 39.93 | | 24.59 | | 14.67 | |
| 1st Quartile | | 5.89 | | 37.03 | | 37.03 | | 20.63 | | 11.73 | |
| Median | | 4.78 | | 31.42 | | 31.42 | | 17.29 | | 9.17 | |
| 3rd Quartile | | 1.13 | | 22.16 | | 22.16 | | 14.68 | | 6.80 | |
| 90th Percentile | | -0.12 | | 12.33 | | 12.33 | | 10.14 | | 3.14 | |
| Number of Observations | | 94 | | 88 | | 88 | | 87 | | 87 | |

*Rank is in parenthesis

RISK STATISTICS

| | 3 Yrs | 5 Yrs | 7 Yrs |
|-------------------------------|--------|--------|--------|
| Return | 17.22 | 7.84 | 10.16 |
| Index Return | 17.10 | 7.77 | 10.13 |
| Excess Return | 0.12 | 0.08 | 0.03 |
| Relative Excess Return | 0.10 | 0.07 | 0.03 |
| Internal Rate of Return | 17.85 | - | - |
| Index Internal Rate of Return | 17.71 | - | - |
| Risk-free Return | 5.03 | 3.31 | 2.76 |
| Standard Deviation | 11.82 | 13.96 | 16.04 |
| Index Standard Deviation | 11.54 | 13.65 | 15.76 |
| Tracking Error | 1.21 | 1.33 | 1.39 |
| Relative Tracking Error | 1.19 | 1.33 | 1.42 |
| Information Ratio | 0.10 | 0.06 | 0.02 |
| Relative Information Ratio | 0.08 | 0.05 | 0.02 |
| Sharpe Ratio | 1.03 | 0.33 | 0.46 |
| Index Sharpe Ratio | 1.05 | 0.33 | 0.47 |
| M Squared | 16.92 | 7.74 | 10.03 |
| Sortino Ratio | 1.76 | 0.48 | 0.68 |
| Index Sortino Ratio | 1.81 | 0.48 | 0.69 |
| Treynor Ratio | 11.95 | 4.46 | 7.29 |
| Jensen's Alpha | -0.09 | 0.02 | -0.04 |
| Relative Volatility (Beta) | 1.02 | 1.02 | 1.01 |
| R Squared | 0.99 | 0.99 | 0.99 |
| Up Market Capture Ratio | 104.19 | 106.02 | 105.39 |
| Down Market Capture Ratio | 105.39 | 103.11 | 101.83 |

Index: MS AC WldxUS IMI Nt. Risk Free Index: FTSE 3 Month US T Bill
 Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

SECTION 11

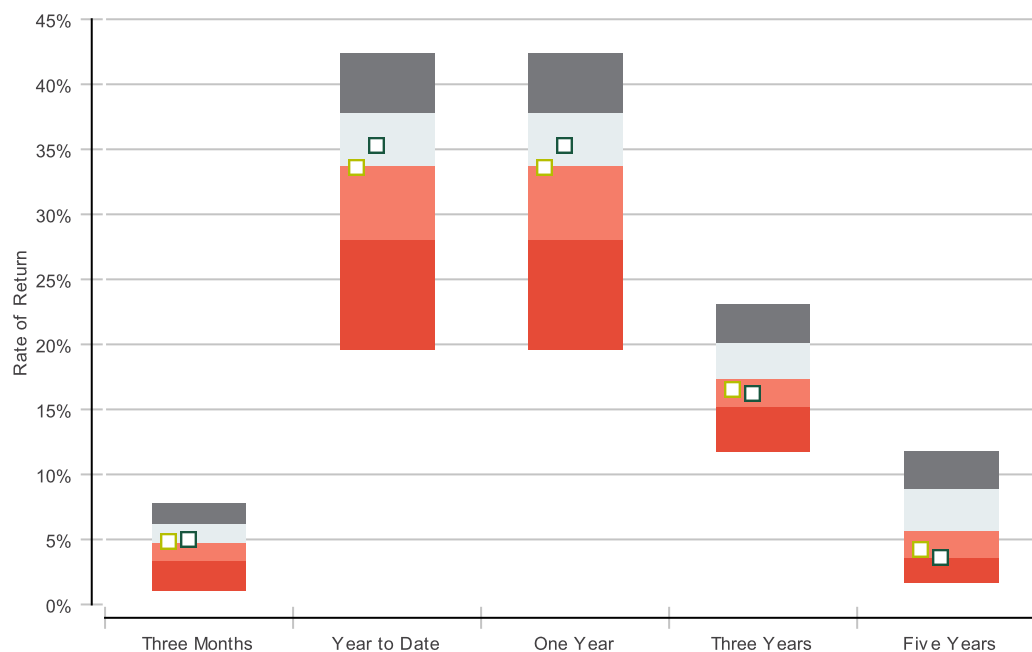
MFO JPMORGAN TR IV EMERGING MK

Investment Risk & Analytical Services

December 31, 2025

Portfolio Windows

EVEST EMERGING MARKETS



| | Three Months | Year to Date | One Year | Three Years | Five Years |
|---------------------------------------|------------------|-------------------|-------------------|-------------------|------------------|
| MFO JPMORGAN TR IV EMERGING MK | 4.89 (46) | 35.22 (39) | 35.22 (39) | 16.18 (66) | 3.57 (76) |
| MSCI Emerging Markets ND | 4.73 (50) | 33.57 (51) | 33.57 (51) | 16.40 (62) | 4.20 (66) |
| 10th Percentile | 7.82 | 42.41 | 42.41 | 23.06 | 11.77 |
| 1st Quartile | 6.24 | 37.84 | 37.84 | 20.10 | 8.91 |
| Median | 4.71 | 33.69 | 33.69 | 17.35 | 5.67 |
| 3rd Quartile | 3.33 | 28.01 | 28.01 | 15.21 | 3.58 |
| 90th Percentile | 1.06 | 19.59 | 19.59 | 11.77 | 1.68 |
| Number of Observations | 541 | 541 | 541 | 517 | 470 |

*Rank is in parenthesis

RISK STATISTICS

| | 3 Yrs | 5 Yrs | 7 Yrs |
|-------------------------------|-------|--------|-------|
| Return | 16.18 | 3.57 | - |
| Index Return | 16.40 | 4.20 | - |
| Excess Return | -0.22 | -0.63 | - |
| Relative Excess Return | -0.19 | -0.60 | - |
| Internal Rate of Return | 14.41 | - | - |
| Index Internal Rate of Return | 17.14 | - | - |
| Risk-free Return | 5.03 | 3.31 | - |
| Standard Deviation | 13.38 | 15.83 | - |
| Index Standard Deviation | 13.41 | 15.29 | - |
| Tracking Error | 2.51 | 3.01 | - |
| Relative Tracking Error | 2.46 | 2.98 | - |
| Information Ratio | -0.09 | -0.21 | - |
| Relative Information Ratio | -0.08 | -0.20 | - |
| Sharpe Ratio | 0.83 | 0.02 | - |
| Index Sharpe Ratio | 0.85 | 0.06 | - |
| M Squared | 16.21 | 3.56 | - |
| Sortino Ratio | 1.37 | 0.02 | - |
| Index Sortino Ratio | 1.39 | 0.09 | - |
| Treynor Ratio | 11.37 | 0.26 | - |
| Jensen's Alpha | 0.02 | -0.56 | - |
| Relative Volatility (Beta) | 0.98 | 1.02 | - |
| R Squared | 0.97 | 0.96 | - |
| Up Market Capture Ratio | 98.48 | 100.20 | - |
| Down Market Capture Ratio | 99.34 | 102.07 | - |

Index: MSCI Emerging Markets ND. Risk Free Index: FTSE 3 Month US T Bill
 Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

SECTION 12

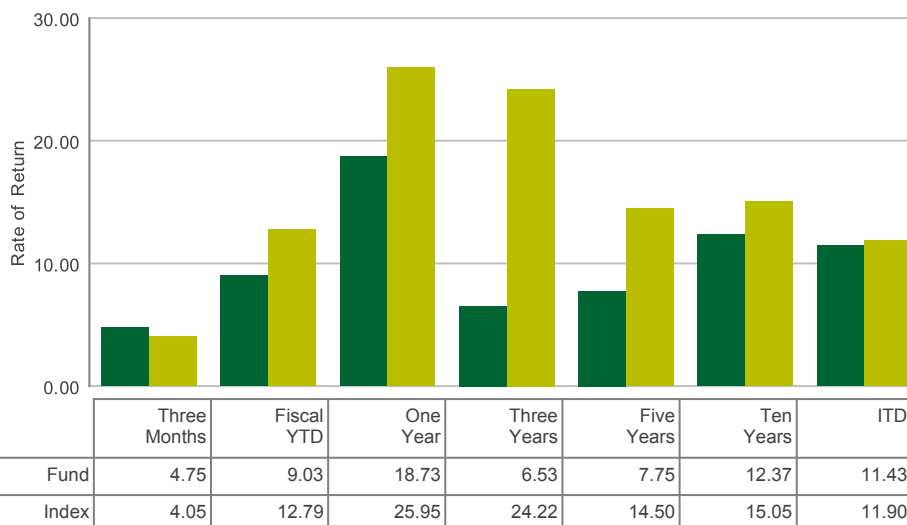
Total Private Equity

Investment Risk & Analytical Services

December 31, 2025

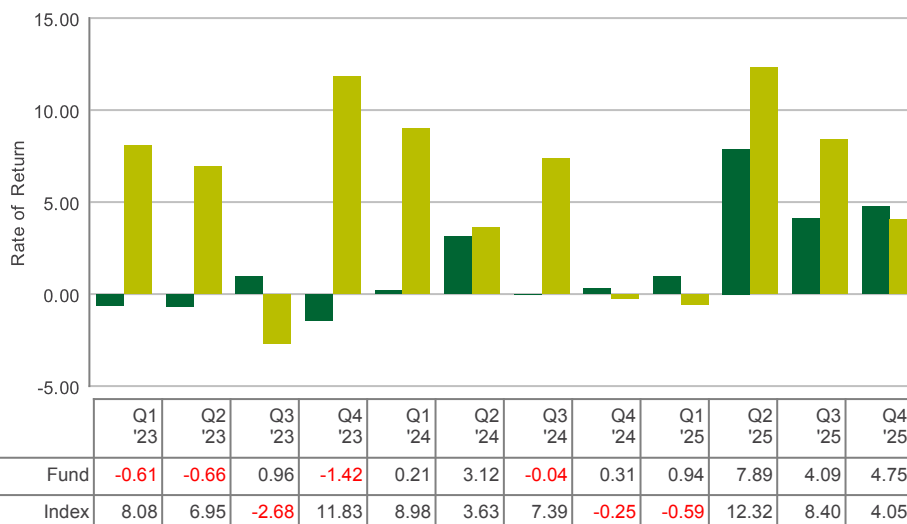
Executive Summary

TOTAL PRIVATE EQUITY TOTAL FUND GROSS OF FEES



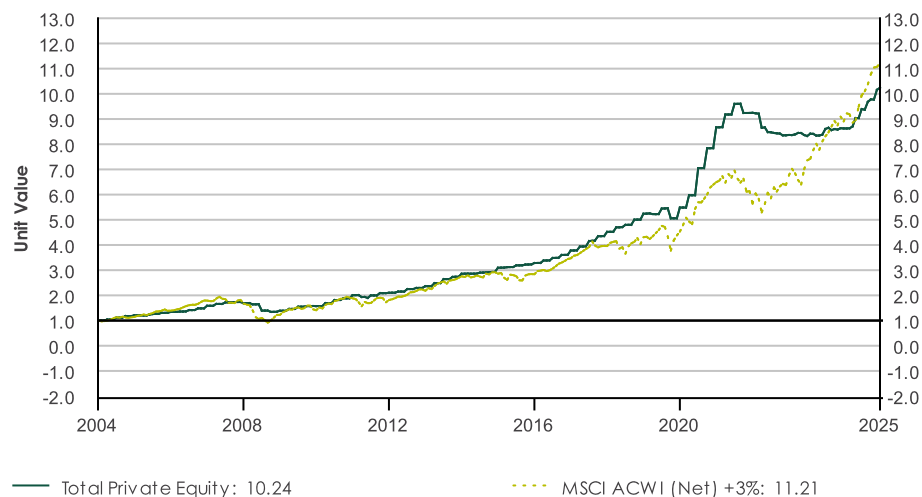
Index: MSCI ACWI (Net) +3%

TOTAL PRIVATE EQUITY ROLLING QUARTERS TOTAL FUND GROSS OF FEES



Index: MSCI ACWI (Net) +3%

GROWTH OVER TIME - INCEPTION TO DATE - TOTAL FUND GROSS OF FEES



RISK STATISTICS

| | 3 Mos | 1 Yr | 3 Yrs | 5 Yrs |
|-----------------------------|--------|--------|--------|--------|
| Return | 4.75 | 18.73 | 6.53 | 7.75 |
| Index Return | 4.05 | 25.95 | 24.22 | 14.50 |
| Excess Return | 0.70 | -7.22 | -17.69 | -6.75 |
| Standard Deviation | - | 5.80 | 4.56 | 8.86 |
| Index Standard Deviation | - | 8.53 | 11.18 | 13.84 |
| Tracking Error | - | 10.34 | 12.37 | 15.76 |
| Information Ratio | - | -0.70 | -1.43 | -0.43 |
| Sharpe Ratio | - | 2.47 | 0.33 | 0.50 |
| Index Sharpe Ratio | - | 2.53 | 1.72 | 0.81 |
| Jensen's Alpha | - | 14.07 | 2.02 | 4.05 |
| Relative Volatility (Beta) | - | -0.00 | -0.03 | 0.06 |
| R Squared | - | 0.00 | 0.00 | 0.01 |
| Beginning MV (in 000s) | 73,655 | 60,975 | 68,172 | 75,358 |
| Net Contributions (in 000s) | -205 | 4,060 | -4,128 | 70,412 |
| Income (in 000s) | 58 | 961 | 2,567 | 2,789 |
| Appreciation (in 000s) | 3,369 | 10,881 | 10,267 | 3,676 |
| Ending MV (in 000s) | 76,877 | 76,877 | 76,877 | 76,877 |

Index: MSCI ACWI (Net) +3%. Risk Free Index: FTSE 3 Month US T Bill
 Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

Investment Hierarchy

| Account/Group | Ending Market Value USD | Ending Weight | Policy Weight | % Rate of Return | | | | | | | |
|---------------------------------------|-------------------------|---------------|---------------|------------------|--------------|--------------|--------------|--------------|--------------|-------------------|-------------------|
| | | | | Three Months | Fiscal YTD | One Year | Three Years | Five Years | Ten Years | Inception to Date | Inception Date |
| Total Private Equity | 76,877,174 | 100.00 | 11.00 | 4.75 | 9.03 | 18.73 | 6.53 | 7.75 | 12.37 | 11.43 | 06/30/2004 |
| MSCI ACWI (Net) +3% | | | | 4.05 | 12.79 | 25.95 | 24.22 | 14.50 | 15.05 | 11.90 | 06/30/2004 |
| Excess Return | | | | 0.70 | -3.77 | -7.22 | -17.69 | -6.75 | -2.67 | -0.47 | 06/30/2004 |
| MSCI ACWI (NET) +3% QLAG | | | | 8.40 | 21.76 | 20.74 | 26.76 | 16.92 | 15.24 | 11.75 | 06/30/2004 |
| Excess Return | | | | -3.66 | -12.74 | -2.01 | -20.23 | -9.16 | -2.87 | -0.32 | 06/30/2004 |
| Diversified | 43,293,657 | 56.32 | | 4.21 | 7.57 | 23.41 | 7.26 | 7.14 | 10.65 | 10.38 | 06/30/2004 |
| MSCI AC World (Net) +3% | | | | 3.87 | 12.23 | 24.67 | 24.74 | 15.48 | 15.51 | 12.12 | 06/30/2004 |
| Excess Return | | | | 0.33 | -4.66 | -1.26 | -17.49 | -8.34 | -4.85 | -1.74 | 06/30/2004 |
| MSCI AC World (Net)+3% QLAG | | | | 8.05 | 21.30 | 20.72 | 27.36 | 17.81 | 15.77 | 12.00 | 06/30/2004 |
| Excess Return | | | | -3.84 | -13.73 | 2.69 | -20.11 | -10.66 | -5.11 | -1.62 | 06/30/2004 |
| Diversified | 43,293,657 | 56.32 | | 4.21 | 7.57 | 23.41 | 7.25 | 7.03 | 10.43 | 10.29 | 06/30/2004 |
| Co-Investments | 14,557,185 | 18.94 | | 3.10 | 8.53 | 12.24 | 10.27 | 12.91 | 17.66 | 15.23 | 11/30/2012 |
| MSCI AC World (Net) +3% | | | | 3.87 | 12.23 | 24.67 | 24.74 | 15.48 | 15.51 | - | 11/30/2012 |
| Excess Return | | | | -0.77 | -3.70 | -12.43 | -14.47 | -2.57 | 2.15 | - | 11/30/2012 |
| MSCI AC World (Net)+3% QLAG | | | | 8.05 | 21.30 | 20.72 | 27.36 | 17.81 | 15.77 | 15.00 | 11/30/2012 |
| Excess Return | | | | -4.95 | -12.77 | -8.48 | -17.09 | -4.90 | 1.89 | 0.23 | 11/30/2012 |
| PRIVATE EQUITY CO-INVESTMENT P | 14,557,185 | 18.94 | | 3.10 | 8.53 | 12.24 | 10.31 | 13.52 | - | 16.53 | 08/31/2018 |
| Venture Capital | 18,905,915 | 24.59 | | 7.15 | 12.41 | 16.54 | 3.08 | 6.30 | 15.42 | 16.77 | 08/31/2012 |
| NASDAQ + 3% | | | | 3.23 | 13.34 | 24.60 | 37.11 | 18.72 | - | - | 08/31/2012 |
| Excess Return | | | | 3.93 | -0.92 | -8.06 | -34.03 | -12.43 | - | - | 08/31/2012 |
| NASDAQ + 3% QLAG | | | | 9.79 | 30.31 | 27.58 | 35.98 | 21.08 | - | - | 08/31/2012 |
| Excess Return | | | | -2.64 | -17.90 | -11.04 | -32.90 | -14.78 | - | - | 08/31/2012 |
| Commonfund Venture Capital | 18,905,915 | 24.59 | | 7.15 | 12.41 | 16.54 | 3.08 | 6.30 | 15.42 | 16.77 | 08/31/2012 |
| MSCI AC World (Net) + 3% | | | | 3.87 | 12.23 | 24.67 | 24.74 | 15.48 | 15.51 | 15.03 | 08/31/2012 |
| Excess Return | | | | 3.28 | 0.18 | -8.13 | -21.67 | -9.18 | -0.09 | 1.74 | 08/31/2012 |
| Opportunistic Credit | 120,416 | 0.16 | | 20.87 | 28.48 | 24.24 | 11.33 | 10.41 | 9.98 | 9.26 | 10/31/2007 |
| S&P/LSTA Lev Loan Index +2% | | | | 1.72 | 4.03 | 8.01 | 11.46 | 8.54 | 7.93 | 7.13 | 10/31/2007 |
| Excess Return | | | | 19.15 | 24.45 | 16.23 | -0.12 | 1.87 | 2.05 | 2.13 | 10/31/2007 |
| S&P/LSTA Lev +2% QLAG | | | | 2.27 | 5.15 | 9.13 | 12.01 | 9.09 | 7.57 | 7.24 | 10/31/2007 |
| Excess Return | | | | 18.60 | 23.32 | 15.11 | -0.68 | 1.32 | 2.41 | 2.02 | 10/31/2007 |
| OHA OPPORTUNISTIC | 120,416 | 0.16 | | 20.87 | 28.48 | 24.24 | 11.33 | 10.41 | 9.98 | 9.26 | 10/31/2007 |

Market Value Summary - Three Months

| Account/Group | 09/30/2025 Market Value | Net Contribution* | Income | Fees | Appreciation | 12/31/2025 Market Value |
|--------------------------------|----------------------------|-------------------|---------------|----------|------------------|----------------------------|
| Total Private Equity | 73,655,496 | -205,368 | 58,408 | 0 | 3,368,637 | 76,877,174 |
| Diversified | 40,531,554 | 1,075,990 | 58,408 | 0 | 1,627,705 | 43,293,657 |
| Diversified | 40,531,554 | 1,075,990 | 58,408 | 0 | 1,627,705 | 43,293,657 |
| Co-Investments | 15,033,645 | -915,106 | 0 | 0 | 438,645 | 14,557,185 |
| PRIVATE EQUITY CO-INVESTMENT P | 15,033,645 | -915,106 | 0 | 0 | 438,645 | 14,557,185 |
| Venture Capital | 17,946,754 | -318,067 | 0 | 0 | 1,277,228 | 18,905,915 |
| Commonfund Venture Capital | 17,946,754 | -318,067 | 0 | 0 | 1,277,228 | 18,905,915 |
| Opportunistic Credit | 143,543 | -48,186 | 0 | 0 | 25,059 | 120,416 |
| OHA OPPORTUNISTIC | 143,543 | -48,186 | 0 | 0 | 25,059 | 120,416 |

*Net Contributions include Cash Contributions/Distributions, Security Deliveries/Receipts, Fees/Fee Rebates, Inter Account transfers for Consolidations & Benefits Payments.
Copied History or Backloaded Data may not display the correct Contributions/Withdrawals creating misrepresentation.

Market Value Summary - Six Months

| Account/Group | 09/30/2022 Market Value | Net Contribution* | Income | Fees | Appreciation | 12/31/2025 Market Value |
|--------------------------------|----------------------------|-------------------|------------------|----------|------------------|----------------------------|
| Total Private Equity | 70,596,275 | -5,098,240 | 2,686,707 | 0 | 8,692,431 | 76,877,174 |
| Diversified | 34,903,657 | 1,582,240 | 1,211,294 | 0 | 5,596,466 | 43,293,657 |
| Diversified | 32,140,421 | 4,115,855 | 1,202,620 | 0 | 5,834,761 | 43,293,657 |
| INT'L PRIVATE EQUITY PARTNERS | 2,763,236 | -2,533,615 | 8,674 | 0 | -238,295 | - |
| Co-Investments | 10,247,365 | 550,691 | 1,167,371 | 0 | 2,591,758 | 14,557,185 |
| Pantheon Global Co-Investment | 382,005 | -382,132 | 4,762 | 0 | -4,635 | - |
| PRIVATE EQUITY CO-INVESTMENT P | 9,865,360 | 932,823 | 1,162,609 | 0 | 2,596,393 | 14,557,185 |
| Venture Capital | 23,451,337 | -5,123,380 | 29,428 | 0 | 548,530 | 18,905,915 |
| Commonfund Venture Capital | 23,451,337 | -5,123,380 | 29,428 | 0 | 548,530 | 18,905,915 |
| Opportunistic Credit | 1,993,916 | -2,107,790 | 278,613 | 0 | -44,323 | 120,416 |
| OHA OPPORTUNISTIC | 1,993,916 | -2,107,790 | 278,613 | 0 | -44,323 | 120,416 |

*Net Contributions include Cash Contributions/Distributions, Security Deliveries/Receipts, Fees/Fee Rebates, Inter Account transfers for Consolidations & Benefits Payments.
Copied History or Backloaded Data may not display the correct Contributions/Withdrawals creating misrepresentation.

SECTION 13

PRIVATE EQUITY CO-INVESTMENT P

Investment Risk & Analytical Services

December 31, 2025

Asset Level Performance

| Asset Description | Country | Sector/Industry | 12/31/2025 Market Value | 12/31/2025 Weight | Rates of Return (Base) | | | | |
|-------------------------------|---------------|---------------------------------|----------------------------|----------------------|------------------------|---------------|--------------|----------------|---------------|
| | | | | | Three Months | Fiscal YTD | One Year | Three Years | Five Years |
| PANTHEON GLOBAL CO-INVESTM... | Global (USD) | Private Equity | 95,184 | 0.65 | -9.90 | -18.61 | -18.61 | - | - |
| PRIVATE EQUITY CO-INVESTME... | United States | Private Equity | 7,143,206 | 49.07 | 4.69 | 15.43 | 15.43 | 10.94 | - |
| PRIVATE EQUITY CO-INVESTME... | Global (USD) | Private Equity | 7,318,795 | 50.28 | 1.78 | 10.28 | 10.28 | 10.33 | 13.70 |
| Total | World | Total Fund Gross of Fees | 14,557,185 | 100.00 | 3.10 | 12.24 | 12.24 | 10.31 | 13.52 |

SECTION 14

Commonfund Venture Capital

Investment Risk & Analytical Services

December 31, 2025

Asset Level Performance

| Asset Description | Country | Sector/Industry | 12/31/2025 Market Value | 12/31/2025 Weight | Rates of Return (Base) | | | | |
|-------------------------------|---------------|---------------------------------|----------------------------|----------------------|------------------------|---------------|--------------|----------------|---------------|
| | | | | | Three Months | Fiscal YTD | One Year | Three Years | Five Years |
| COMMONFUND CAPITAL VENTURE... | United States | Private Equity | 9,765,902 | 51.66 | 7.86 | 21.66 | 21.66 | 5.86 | 7.78 |
| COMMONFUND CAPITAL VENTURE... | Global (USD) | Private Equity | 9,140,013 | 48.34 | 6.41 | 11.53 | 11.53 | 0.34 | 4.76 |
| Total | World | Total Fund Gross of Fees | 18,905,915 | 100.00 | 7.15 | 16.54 | 16.54 | 3.08 | 6.30 |

SECTION 15

OHA OPPORTUNISTIC

Investment Risk & Analytical Services

December 31, 2025

Asset Level Performance

| Asset Description | Country | Sector/Industry | 12/31/2025 Market Value | 12/31/2025 Weight | Rates of Return (Base) | | | | |
|-------------------------------|---------------|---------------------------------|----------------------------|----------------------|------------------------|---------------|--------------|----------------|---------------|
| | | | | | Three Months | Fiscal YTD | One Year | Three Years | Five Years |
| BROAD STREET REAL ESTATE C... | United States | Private Equity | 4,574 | 3.80 | -4.87 | 449556.76 | 449556.76 | 837.95 | 297.62 |
| BROAD STREET SENIOR CREDIT... | United States | Private Equity | 115,841 | 96.20 | 20.81 | 24.44 | 24.44 | 16.33 | 12.19 |
| EUROPEAN ASSET VALUE OFFSH... | United States | Private Equity | 1 | 0.00 | 27.45 | 18.18 | 18.18 | 5174.50 | 1042.23 |
| Total | World | Total Fund Gross of Fees | 120,416 | 100.00 | 20.87 | 24.24 | 24.24 | 11.33 | 10.41 |

SECTION 16

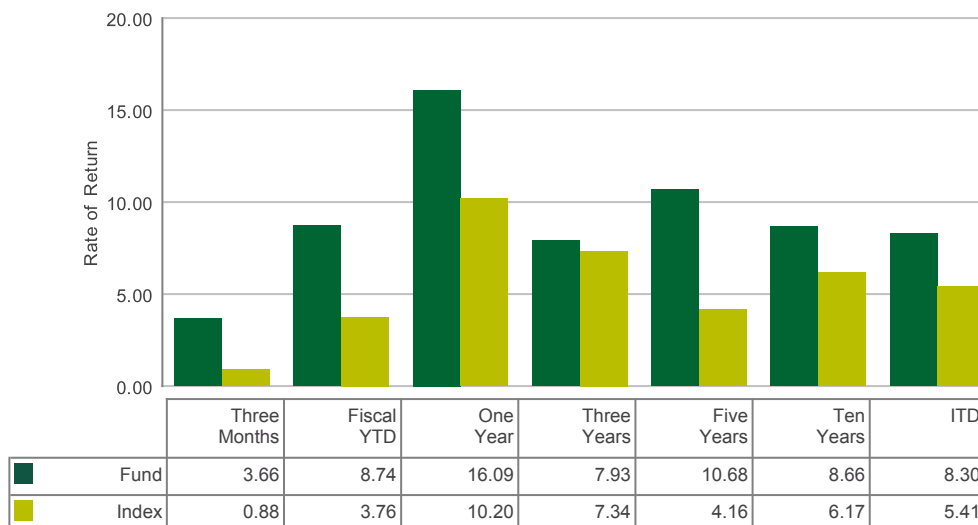
Total Global Real Assets

Investment Risk & Analytical Services

December 31, 2025

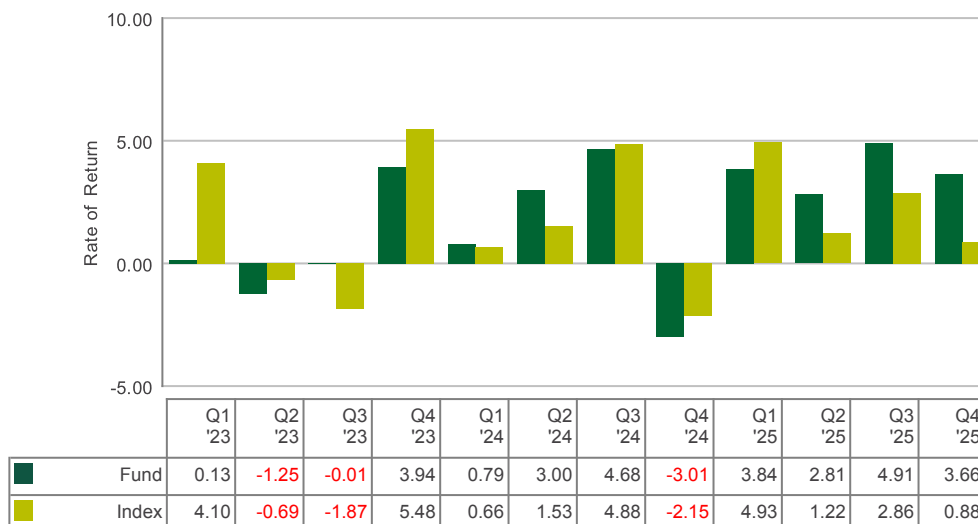
Executive Summary

TOTAL GLOBAL REAL ASSETS TOTAL FUND GROSS OF FEES



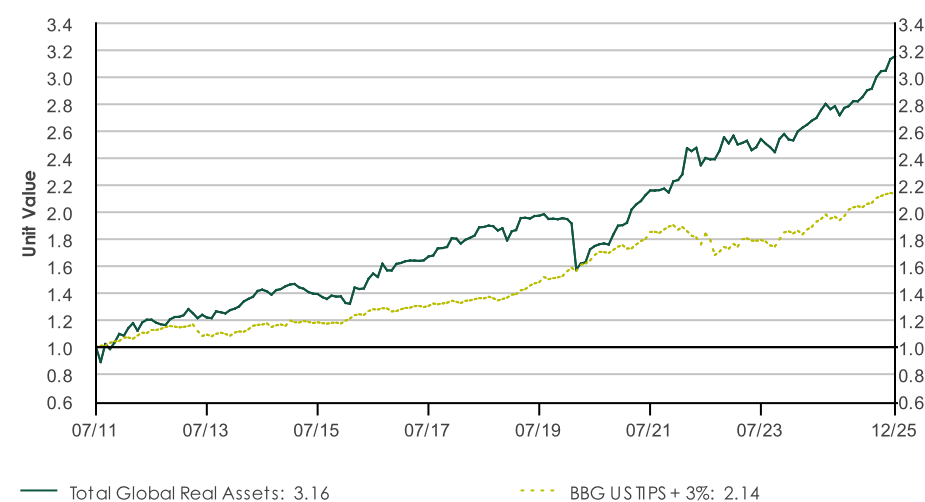
Index: BBG US TIPS + 3%

TOTAL GLOBAL REAL ASSETS ROLLING QUARTERS TOTAL FUND GROSS OF FEES



Index: BBG US TIPS + 3%

GROWTH OVER TIME - INCEPTION TO DATE - TOTAL FUND GROSS OF FEES



RISK STATISTICS

| | 3 Mos | 1 Yr | 3 Yrs | 5 Yrs |
|-----------------------------|--------|--------|--------|--------|
| Return | 3.66 | 16.09 | 7.93 | 10.68 |
| Index Return | 0.88 | 10.20 | 7.34 | 4.16 |
| Excess Return | 2.78 | 5.89 | 0.59 | 6.53 |
| Standard Deviation | - | 3.23 | 5.56 | 7.15 |
| Index Standard Deviation | - | 2.67 | 4.52 | 6.01 |
| Tracking Error | - | 3.58 | 4.32 | 7.30 |
| Information Ratio | - | 1.65 | 0.14 | 0.89 |
| Sharpe Ratio | - | 3.62 | 0.52 | 1.03 |
| Index Sharpe Ratio | - | 2.18 | 0.51 | 0.14 |
| Jensen's Alpha | - | 9.32 | 1.06 | 6.90 |
| Relative Volatility (Beta) | - | 0.33 | 0.80 | 0.49 |
| R Squared | - | 0.07 | 0.42 | 0.16 |
| Beginning MV (in 000s) | 44,189 | 42,841 | 43,939 | 32,800 |
| Net Contributions (in 000s) | -686 | -4,200 | -8,668 | 32,366 |
| Income (in 000s) | 230 | 370 | 2,302 | 2,469 |
| Appreciation (in 000s) | 1,381 | 6,101 | 7,540 | 10,278 |
| Ending MV (in 000s) | 45,113 | 45,113 | 45,113 | 45,113 |

Index: BBG US TIPS + 3%. Risk Free Index: FTSE 3 Month US T Bill
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

Investment Hierarchy

| Account/Group | Ending Market Value USD | Ending Weight | Policy Weight | % Rate of Return | | | | | | | |
|---|-------------------------|---------------|---------------|------------------|--------------|---------------|-------------|--------------|--------------|-------------------|-------------------|
| | | | | Three Months | Fiscal YTD | One Year | Three Years | Five Years | Ten Years | Inception to Date | Inception Date |
| Total Global Real Assets | 45,112,678 | 100.00 | 5.00 | 3.66 | 8.74 | 16.09 | 7.93 | 10.68 | 8.66 | 8.30 | 07/31/2011 |
| <i>BBG US TIPS + 3%</i> | | | | 0.88 | 3.76 | 10.20 | 7.34 | 4.16 | 6.17 | 5.41 | 07/31/2011 |
| <i>Excess Return</i> | | | | 2.78 | 4.99 | 5.89 | 0.59 | 6.53 | 2.49 | 2.88 | 07/31/2011 |
| <i>BBG US TIPS + 3% QLAG</i> | | | | 2.86 | 4.11 | 6.90 | 8.02 | 4.46 | 6.09 | 5.77 | 07/31/2011 |
| <i>Excess Return</i> | | | | 0.80 | 4.63 | 9.20 | -0.09 | 6.22 | 2.57 | 2.53 | 07/31/2011 |
| Marketable Real Assets | 32,586,514 | 72.23 | | 3.52 | 9.69 | 19.80 | 8.17 | 7.48 | 7.06 | 7.54 | 07/31/2011 |
| <i>S&P Real Assets Index NTR</i> | | | | 1.45 | 4.82 | 12.69 | 7.62 | 5.13 | 5.60 | 4.25 | 07/31/2011 |
| <i>Excess Return</i> | | | | 2.07 | 4.88 | 7.11 | 0.55 | 2.34 | 1.46 | 3.29 | 07/31/2011 |
| CF SSGA REAL ASSET NL CTF CM5Q | 32,586,514 | 72.23 | | 3.52 | 9.69 | 19.86 | 8.22 | 9.66 | 7.95 | 4.74 | 04/30/2013 |
| Private Real Assets | 12,526,164 | 27.77 | | 3.99 | 6.48 | 8.33 | 6.92 | 14.67 | 11.70 | 1.69 | 09/30/2012 |
| <i>S&P Real Assets Index + 3%</i> | | | | 2.20 | 6.36 | 16.04 | 10.83 | 8.28 | 8.76 | 7.28 | 09/30/2012 |
| <i>Excess Return</i> | | | | 1.80 | 0.12 | -7.71 | -3.91 | 6.39 | 2.95 | -5.59 | 09/30/2012 |
| <i>S&P Real Assets Index + 3% Lag</i> | | | | 4.08 | 8.07 | 8.80 | 12.87 | 10.07 | 8.43 | 7.62 | 09/30/2012 |
| <i>Excess Return</i> | | | | -0.08 | -1.58 | -0.47 | -5.94 | 4.60 | 3.27 | -5.92 | 09/30/2012 |
| ASIAN INFRASTRUCTURE & RELATED | 108,405 | 0.24 | | -2.87 | -3.44 | -13.16 | 7.66 | 8.29 | 1.42 | -1.93 | 10/31/2014 |
| <i>MSCI World Infrastructure +3%</i> | | | | 0.18 | 5.82 | 24.28 | 16.66 | 11.27 | 10.44 | 8.92 | 10/31/2014 |
| <i>Excess Return</i> | | | | -3.05 | -9.26 | -37.44 | -9.00 | -2.97 | -9.03 | -10.85 | 10/31/2014 |
| <i>MSCI World Infra +3% Q Lag</i> | | | | 5.63 | 12.21 | 17.48 | 20.36 | 13.20 | 10.55 | 8.90 | 10/31/2014 |
| <i>Excess Return</i> | | | | -8.50 | -15.66 | -30.64 | -12.70 | -4.90 | -9.13 | -10.83 | 10/31/2014 |
| COMMONFUND CAPITAL NATURAL RES | 5,115,685 | 11.34 | | 6.58 | 8.34 | 7.42 | 6.05 | 17.35 | 10.45 | 0.69 | 09/30/2012 |
| <i>S&P Glb LargeMidCap+3%</i> | | | | 8.15 | 22.09 | 41.05 | 11.63 | - | - | - | 09/30/2012 |
| <i>Excess Return</i> | | | | -1.57 | -13.74 | -33.63 | -5.58 | - | - | - | 09/30/2012 |
| Natural Resources Partners X | 6,526,886 | 14.47 | | 2.55 | 4.90 | 9.83 | 7.01 | 12.96 | 28.98 | 9.49 | 10/31/2015 |
| <i>S&P Glb LargeMidCap+3%</i> | | | | 8.15 | 22.09 | 41.05 | 11.63 | - | - | - | 10/31/2015 |
| <i>Excess Return</i> | | | | -5.60 | -17.19 | -31.22 | -4.62 | - | - | - | 10/31/2015 |
| PANTHEON GLOBAL INFRASTRUCTURE | 775,187 | 1.72 | | 0.57 | 9.20 | 6.19 | 9.02 | 7.72 | 9.80 | 11.00 | 02/28/2014 |
| <i>MSCI World Infrastructure +3%</i> | | | | 0.18 | 5.82 | 24.28 | 16.66 | 11.27 | 10.44 | 9.17 | 02/28/2014 |
| <i>Excess Return</i> | | | | 0.39 | 3.38 | -18.09 | -7.64 | -3.55 | -0.64 | 1.82 | 02/28/2014 |
| <i>MSCI World Infra +3% Q Lag</i> | | | | 5.63 | 12.21 | 17.48 | 20.36 | 13.20 | 10.55 | 9.42 | 02/28/2014 |
| <i>Excess Return</i> | | | | -5.06 | -3.02 | -11.29 | -11.34 | -5.48 | -0.74 | 1.58 | 02/28/2014 |

Market Value Summary - Three Months

| Account/Group | 09/30/2025 Market Value | Net Contribution* | Income | Fees | Appreciation | 12/31/2025 Market Value |
|---------------------------------|----------------------------|-------------------|----------------|----------|------------------|----------------------------|
| Total Global Real Assets | 44,188,514 | -686,421 | 229,688 | 0 | 1,380,896 | 45,112,678 |
| Marketable Real Assets | 31,497,229 | -18,181 | 355 | 0 | 1,107,111 | 32,586,514 |
| CF SSGA REAL ASSET NL CTF CM5Q | 31,497,229 | -18,181 | 355 | 0 | 1,107,111 | 32,586,514 |
| Private Real Assets | 12,691,285 | -668,240 | 229,333 | 0 | 273,785 | 12,526,164 |
| ASIAN INFRASTRUCTURE & RELATED | 111,608 | 0 | 0 | 0 | -3,202 | 108,405 |
| COMMONFUND CAPITAL NATURAL RES | 5,121,405 | -338,609 | 77,518 | 0 | 255,371 | 5,115,685 |
| Natural Resources Partners X | 6,628,534 | -270,631 | 135,316 | 0 | 33,668 | 6,526,886 |
| PANTHEON GLOBAL INFRASTRUCTURE | 829,738 | -59,000 | 16,500 | 0 | -12,051 | 775,187 |

*Net Contributions include Cash Contributions/Distributions, Security Deliveries/Receipts, Fees/Fee Rebates, Inter Account transfers for Consolidations & Benefits Payments. Copied History or Backloaded Data may not display the correct Contributions/Withdrawals creating misrepresentation.

SECTION 17

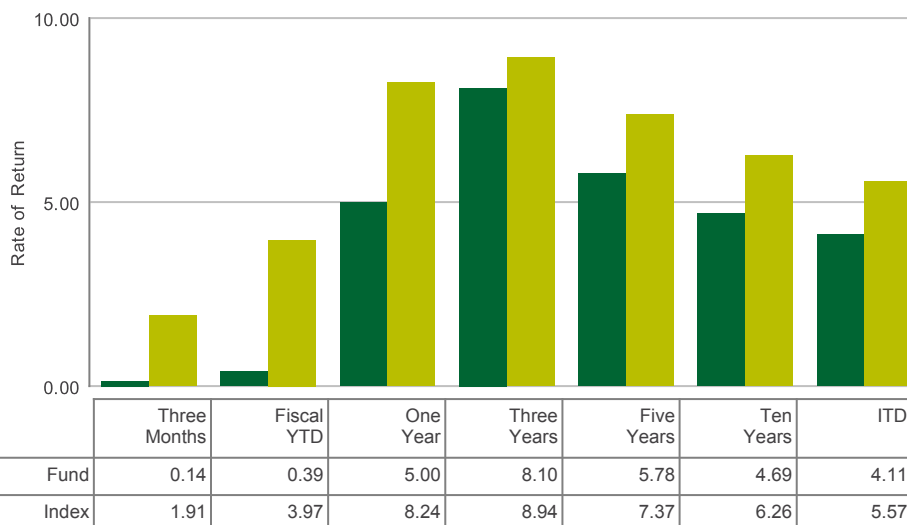
Total Hedge Funds

Investment Risk & Analytical Services

December 31, 2025

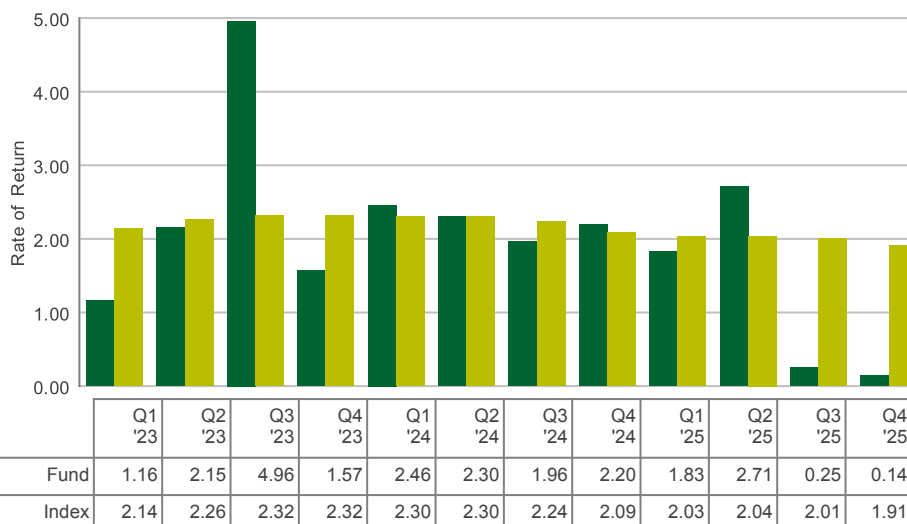
Executive Summary

TOTAL HEDGE FUNDS TOTAL FUND GROSS OF FEES



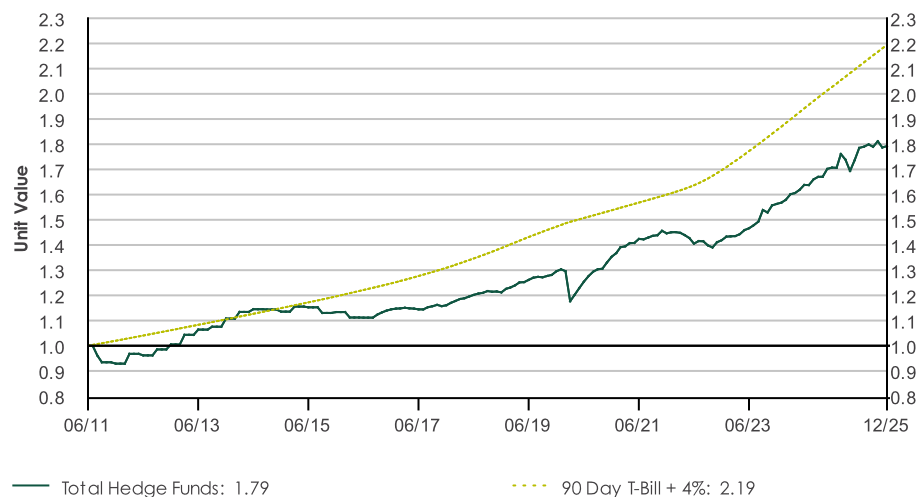
Index: 90 Day T-Bill + 4%

TOTAL HEDGE FUNDS ROLLING QUARTERS TOTAL FUND GROSS OF FEES



Index: 90 Day T-Bill + 4%

GROWTH OVER TIME - INCEPTION TO DATE - TOTAL FUND GROSS OF FEES



RISK STATISTICS

| | 3 Mos | 1 Yr | 3 Yrs | 5 Yrs |
|-----------------------------|--------|--------|--------|---------|
| Return | 0.14 | 5.00 | 8.10 | 5.78 |
| Index Return | 1.91 | 8.24 | 8.94 | 7.37 |
| Excess Return | -1.77 | -3.25 | -0.84 | -1.59 |
| Standard Deviation | - | 5.90 | 4.08 | 3.71 |
| Index Standard Deviation | - | 0.06 | 0.16 | 0.59 |
| Tracking Error | - | 5.89 | 4.05 | 3.64 |
| Information Ratio | - | -0.55 | -0.21 | -0.44 |
| Sharpe Ratio | - | 0.10 | 0.75 | 0.67 |
| Index Sharpe Ratio | - | 63.01 | 24.79 | 6.88 |
| Jensen's Alpha | - | -79.96 | -29.12 | 15.01 |
| Relative Volatility (Beta) | - | 41.55 | 10.04 | -3.00 |
| R Squared | - | 0.10 | 0.03 | 0.01 |
| Beginning MV (in 000s) | 79,840 | 75,825 | 62,898 | 47,444 |
| Net Contributions (in 000s) | 0 | 339 | 495 | 62,794 |
| Income (in 000s) | 251 | 629 | 1,711 | 1,870 |
| Appreciation (in 000s) | -136 | 3,160 | 14,849 | -47,008 |
| Ending MV (in 000s) | 79,954 | 79,954 | 79,954 | 79,954 |

Index: 90 Day T-Bill + 4%. Risk Free Index: FTSE 3 Month US T Bill
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

Investment Hierarchy

| Account/Group | Ending Market Value USD | Ending Weight | Policy Weight | % Rate of Return | | | | | | | Inception to Date | Inception Date |
|--|-------------------------|---------------|---------------|------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------------|----------------|
| | | | | Three Months | Fiscal YTD | One Year | Three Years | Five Years | Ten Years | | | |
| Total Hedge Funds | 79,953,702 | 100.00 | | 0.14 | 0.39 | 5.00 | 8.10 | 5.78 | 4.69 | 4.11 | 06/30/2011 | |
| <i>90 Day T-Bill + 4%</i> | | | | 1.91 | 3.97 | 8.24 | 8.94 | 7.37 | 6.26 | 5.57 | 06/30/2011 | |
| <i>Excess Return</i> | | | | -1.77 | -3.57 | -3.25 | -0.84 | -1.59 | -1.57 | -1.46 | 06/30/2011 | |
| CF GLOBAL ABSOLUTE ALPHA COMPA | 31,146,721 | 38.96 | | 2.16 | 3.95 | 7.42 | 7.78 | 5.25 | 4.13 | 3.72 | 06/30/2011 | |
| <i>90 Day T-Bill + 4%</i> | | | | 1.91 | 3.97 | 8.24 | 8.94 | 7.37 | 6.26 | 5.57 | 06/30/2011 | |
| <i>Excess Return</i> | | | | 0.25 | -0.02 | -0.82 | -1.17 | -2.12 | -2.13 | -1.85 | 06/30/2011 | |
| MFO JP MORGAN TRUST I RESEARC | 4,483,355 | 5.61 | | 0.36 | 0.74 | 3.70 | 9.73 | - | - | 7.82 | 02/28/2022 | |
| <i>90 Day T-Bill + 4%</i> | | | | 1.91 | 3.97 | 8.24 | 8.94 | - | - | 8.39 | 02/28/2022 | |
| <i>Excess Return</i> | | | | -1.55 | -3.23 | -4.54 | 0.79 | - | - | -0.58 | 02/28/2022 | |
| MFO JPMORGAN TR I INCOME FD CL | 8,825,737 | 11.04 | | 1.50 | 3.25 | 7.64 | 7.56 | - | - | 4.18 | 02/28/2022 | |
| <i>BBG US Aggregate</i> | | | | 1.10 | 3.15 | 7.30 | 4.66 | - | - | 0.79 | 02/28/2022 | |
| <i>Excess Return</i> | | | | 0.40 | 0.10 | 0.34 | 2.89 | - | - | 3.39 | 02/28/2022 | |
| PIMCO TACTICAL OPPORTUNITIES O | 35,497,890 | 44.40 | | -1.91 | -3.22 | 2.49 | 8.61 | 6.65 | - | 6.40 | 01/31/2018 | |
| <i>S&P/LSTA Lev Loan Index +2%</i> | | | | 1.72 | 4.03 | 8.01 | 11.46 | 8.54 | - | 7.54 | 01/31/2018 | |
| <i>Excess Return</i> | | | | -3.63 | -7.25 | -5.52 | -2.85 | -1.89 | - | -1.14 | 01/31/2018 | |

Market Value Summary - Three Months

| Account/Group | 09/30/2025 Market Value | Net Contribution* | Income | Fees | Appreciation | 12/31/2025 Market Value |
|--------------------------------|----------------------------|-------------------|----------------|----------|-----------------|----------------------------|
| Total Hedge Funds | 79,839,634 | 0 | 250,550 | 0 | -136,481 | 79,953,702 |
| CF GLOBAL ABSOLUTE ALPHA COMPA | 30,488,514 | 0 | 0 | 0 | 658,208 | 31,146,721 |
| MFO JP MORGAN TRUST I RESEARC | 4,467,241 | 0 | 120,508 | 0 | -104,394 | 4,483,355 |
| MFO JPMORGAN TR I INCOME FD CL | 8,695,644 | 0 | 130,042 | 0 | 50 | 8,825,737 |
| PIMCO TACTICAL OPPORTUNITIES O | 36,188,234 | 0 | 0 | 0 | -690,345 | 35,497,890 |

**Net Contributions include Cash Contributions/Distributions, Security Deliveries/Receipts, Fees/Fee Rebates, Inter Account transfers for Consolidations & Benefits Payments. Copied History or Backloaded Data may not display the correct Contributions/Withdrawals creating misrepresentation.*

SECTION 18

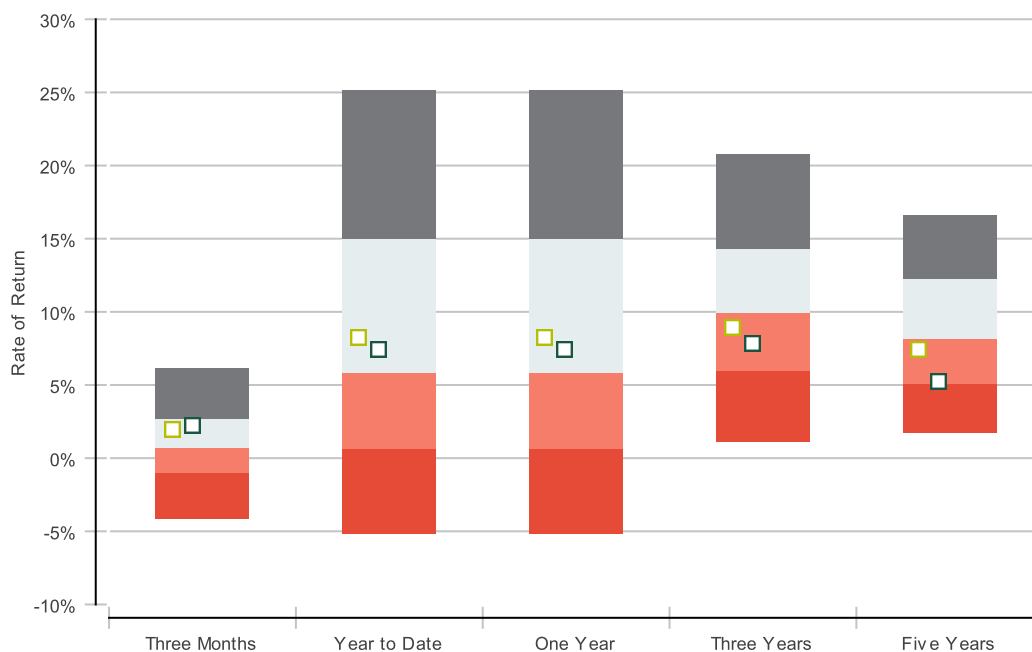
CF GLOBAL ABSOLUTE ALPHA COMPA

Investment Risk & Analytical Services

December 31, 2025

Portfolio Windows

EVEST ABSOLUTE RETURN



| | Three Months | Year to Date | One Year | Three Years | Five Years |
|---|--------------|--------------|-----------|-------------|------------|
| ■ CF GLOBAL ABSOLUTE ALPHA COMPA | 2.16 (31) | 7.42 (44) | 7.42 (44) | 7.78 (65) | 5.25 (74) |
| ■ 90 Day T-Bill + 4% | 1.91 (33) | 8.24 (41) | 8.24 (41) | 8.94 (58) | 7.37 (56) |
| 10th Percentile | 6.14 | 25.13 | 25.13 | 20.79 | 16.60 |
| 1st Quartile | 2.66 | 15.00 | 15.00 | 14.33 | 12.25 |
| Median | 0.68 | 5.85 | 5.85 | 9.92 | 8.20 |
| 3rd Quartile | -1.02 | 0.63 | 0.63 | 5.99 | 5.12 |
| 90th Percentile | -4.15 | -5.14 | -5.14 | 1.12 | 1.71 |
| Number of Observations | 685 | 675 | 675 | 648 | 622 |

*Rank is in parenthesis

RISK STATISTICS

| | 3 Yrs | 5 Yrs | 7 Yrs |
|-------------------------------|-------|-------|-------|
| Return | 7.78 | 5.25 | 5.22 |
| Index Return | 8.94 | 7.37 | 6.76 |
| Excess Return | -1.17 | -2.12 | -1.54 |
| Relative Excess Return | -1.07 | -1.97 | -1.44 |
| Internal Rate of Return | 7.78 | - | - |
| Index Internal Rate of Return | 8.67 | - | - |
| Risk-free Return | 5.03 | 3.31 | 2.76 |
| Standard Deviation | 2.02 | 2.09 | 2.77 |
| Index Standard Deviation | 0.16 | 0.59 | 0.58 |
| Tracking Error | 2.03 | 1.92 | 2.71 |
| Relative Tracking Error | 2.01 | 1.91 | 2.70 |
| Information Ratio | -0.57 | -1.10 | -0.57 |
| Relative Information Ratio | -0.53 | -1.04 | -0.53 |
| Sharpe Ratio | 1.36 | 0.93 | 0.89 |
| Index Sharpe Ratio | 24.79 | 6.88 | 6.89 |
| M Squared | 5.25 | 3.85 | 3.28 |
| Sortino Ratio | 2.48 | 1.80 | 1.29 |
| Index Sortino Ratio | - | - | - |
| Treynor Ratio | 7.41 | -1.48 | 2.66 |
| Jensen's Alpha | 1.26 | 7.21 | -1.14 |
| Relative Volatility (Beta) | 0.37 | -1.31 | 0.93 |
| R Squared | 0.00 | 0.00 | 0.00 |
| Up Market Capture Ratio | 85.98 | 68.28 | 73.71 |
| Down Market Capture Ratio | 0.00 | 0.00 | 0.00 |

Index: 90 Day T-Bill + 4%. Risk Free Index: FTSE 3 Month US T Bill
 Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

SECTION 19

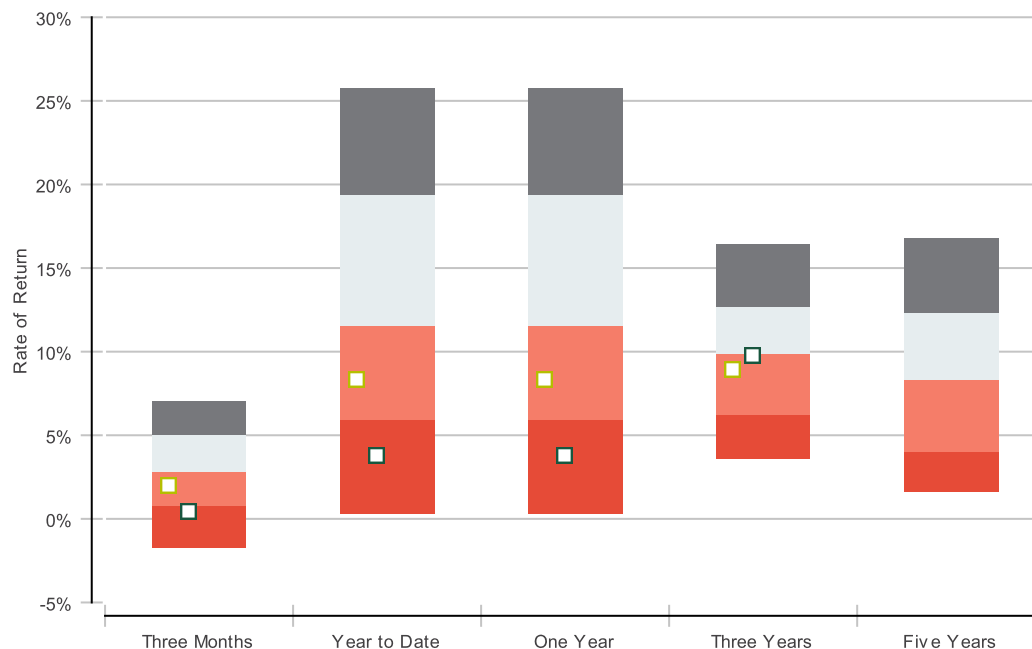
MFO JP MORGAN TRUST I RESEARC

Investment Risk & Analytical Services

December 31, 2025

Portfolio Windows

EVEST REL VAL MRK NEUTRAL EQ



| | 0.36 (80) | 3.70 (83) | 3.70 (83) | 9.73 (51) | - (-) |
|--------------------------------------|-----------|-----------|-----------|-----------|-------|
| MFO JP MORGAN TRUST I RESEARC | | | | | |
| 90 Day T-Bill + 4% | 1.91 (65) | 8.24 (69) | 8.24 (69) | 8.94 (58) | - (-) |
| 10th Percentile | 7.04 | 25.76 | 25.76 | 16.47 | 16.77 |
| 1st Quartile | 5.04 | 19.38 | 19.38 | 12.70 | 12.34 |
| Median | 2.83 | 11.56 | 11.56 | 9.84 | 8.28 |
| 3rd Quartile | 0.79 | 5.90 | 5.90 | 6.22 | 3.98 |
| 90th Percentile | -1.72 | 0.31 | 0.31 | 3.58 | 1.63 |
| Number of Observations | 118 | 116 | 116 | 101 | 88 |

*Rank is in parenthesis

RISK STATISTICS

| | 3 Yrs | 5 Yrs | 7 Yrs |
|-------------------------------|--------|-------|-------|
| Return | 9.73 | - | - |
| Index Return | 8.94 | - | - |
| Excess Return | 0.79 | - | - |
| Relative Excess Return | 0.72 | - | - |
| Internal Rate of Return | 9.98 | - | - |
| Index Internal Rate of Return | 8.98 | - | - |
| Risk-free Return | 5.03 | - | - |
| Standard Deviation | 2.90 | - | - |
| Index Standard Deviation | 0.16 | - | - |
| Tracking Error | 2.84 | - | - |
| Relative Tracking Error | 2.82 | - | - |
| Information Ratio | 0.28 | - | - |
| Relative Information Ratio | 0.26 | - | - |
| Sharpe Ratio | 1.62 | - | - |
| Index Sharpe Ratio | 24.79 | - | - |
| M Squared | 5.29 | - | - |
| Sortino Ratio | 3.23 | - | - |
| Index Sortino Ratio | - | - | - |
| Treynor Ratio | 0.66 | - | - |
| Jensen's Alpha | -19.67 | - | - |
| Relative Volatility (Beta) | 7.12 | - | - |
| R Squared | 0.03 | - | - |
| Up Market Capture Ratio | 109.66 | - | - |
| Down Market Capture Ratio | 0.00 | - | - |

Index: 90 Day T-Bill + 4%. Risk Free Index: FTSE 3 Month US T Bill
 Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

SECTION 20

MFO JPMORGAN TR I INCOME FD CL

Investment Risk & Analytical Services

December 31, 2025

Portfolio Windows

EVEST MULTI-STRATEGY CREDIT



| | MFO JPMORGAN TR I INCOME FD CL | BBG US Aggregate |
|------------------------|--------------------------------|------------------|
| | 1.50 (57) | 1.10 (66) |
| | 7.64 (59) | 7.30 (61) |
| | 7.64 (59) | 7.30 (61) |
| | 7.56 (71) | 4.66 (96) |
| | - (-) | - (-) |
| 10th Percentile | 3.17 | 18.31 |
| 1st Quartile | 2.59 | 13.12 |
| Median | 1.83 | 9.90 |
| 3rd Quartile | 0.60 | 5.42 |
| 90th Percentile | -0.09 | 2.61 |
| Number of Observations | 46 | 46 |

*Rank is in parenthesis

| RISK STATISTICS | 3 Yrs | 5 Yrs | 7 Yrs |
|-------------------------------|-------|-------|-------|
| Return | 7.56 | - | - |
| Index Return | 4.66 | - | - |
| Excess Return | 2.89 | - | - |
| Relative Excess Return | 2.76 | - | - |
| Internal Rate of Return | 7.82 | - | - |
| Index Internal Rate of Return | 4.18 | - | - |
| Risk-free Return | 5.03 | - | - |
| Standard Deviation | 3.42 | - | - |
| Index Standard Deviation | 5.98 | - | - |
| Tracking Error | 3.35 | - | - |
| Relative Tracking Error | 3.34 | - | - |
| Information Ratio | 0.86 | - | - |
| Relative Information Ratio | 0.83 | - | - |
| Sharpe Ratio | 0.74 | - | - |
| Index Sharpe Ratio | -0.06 | - | - |
| M Squared | 9.44 | - | - |
| Sortino Ratio | 1.28 | - | - |
| Index Sortino Ratio | -0.09 | - | - |
| Treynor Ratio | 4.99 | - | - |
| Jensen's Alpha | 2.56 | - | - |
| Relative Volatility (Beta) | 0.51 | - | - |
| R Squared | 0.79 | - | - |
| Up Market Capture Ratio | 71.08 | - | - |
| Down Market Capture Ratio | 11.87 | - | - |

Index: BBG US Aggregate. Risk Free Index: FTSE 3 Month US T Bill
 Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

SECTION 21

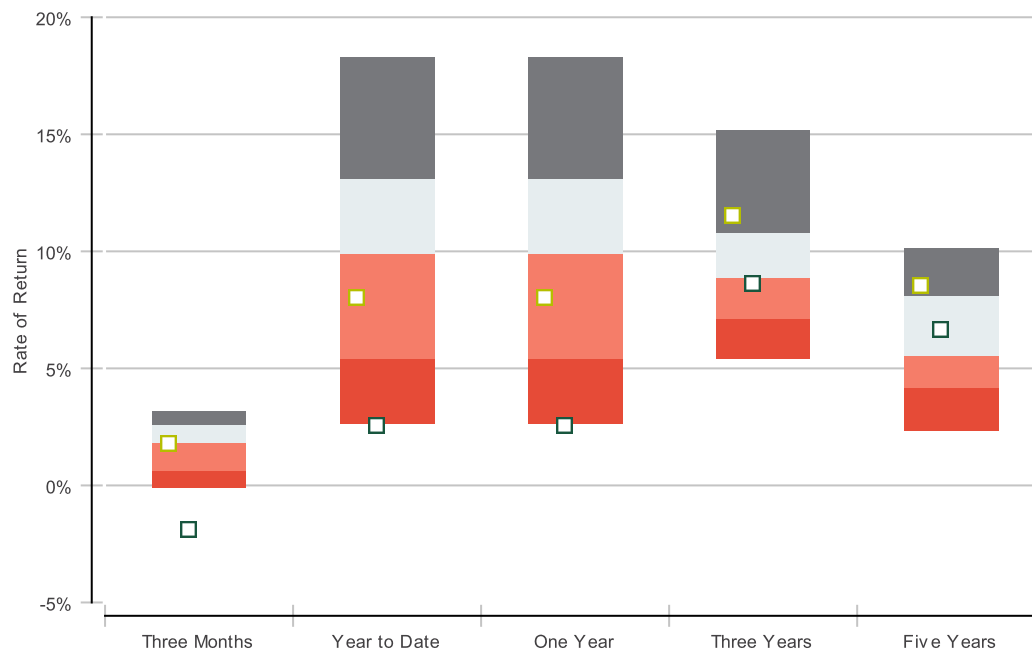
PIMCO TACTICAL OPPORTUNITIES O

Investment Risk & Analytical Services

December 31, 2025

Portfolio Windows

EVEST MULTI-STRATEGY CREDIT



| | PIMCO TACTICAL OPPORTUNITIES O | S&P/LSTA Lev Loan Index +2% |
|------------------------|--------------------------------|-----------------------------|
| | -1.91 (95) | 1.72 (54) |
| | 2.49 (91) | 8.01 (58) |
| | 2.49 (91) | 8.01 (58) |
| | 8.61 (56) | 11.46 (23) |
| | 6.65 (38) | 8.54 (22) |
| 10th Percentile | 3.17 | 18.31 |
| 1st Quartile | 2.59 | 13.12 |
| Median | 1.83 | 9.90 |
| 3rd Quartile | 0.60 | 5.42 |
| 90th Percentile | -0.09 | 2.61 |
| Number of Observations | 46 | 46 |

*Rank is in parenthesis

RISK STATISTICS

| | 3 Yrs | 5 Yrs | 7 Yrs |
|-------------------------------|-------|-------|-------|
| Return | 8.61 | 6.65 | 6.39 |
| Index Return | 11.46 | 8.54 | 8.37 |
| Excess Return | -2.85 | -1.89 | -1.98 |
| Relative Excess Return | -2.56 | -1.74 | -1.83 |
| Internal Rate of Return | 8.44 | - | - |
| Index Internal Rate of Return | 11.33 | - | - |
| Risk-free Return | 5.03 | 3.31 | 2.76 |
| Standard Deviation | 8.28 | 7.26 | 8.81 |
| Index Standard Deviation | 2.15 | 3.09 | 6.11 |
| Tracking Error | 8.02 | 6.86 | 6.12 |
| Relative Tracking Error | 7.96 | 6.81 | 6.10 |
| Information Ratio | -0.36 | -0.28 | -0.32 |
| Relative Information Ratio | -0.32 | -0.26 | -0.30 |

| | | | |
|--------------------|------|------|------|
| Sharpe Ratio | 0.43 | 0.46 | 0.41 |
| Index Sharpe Ratio | 2.98 | 1.70 | 0.92 |
| M Squared | 5.96 | 4.73 | 5.28 |

| | | | |
|---------------------|-------|------|------|
| Sortino Ratio | 0.74 | 0.77 | 0.53 |
| Index Sortino Ratio | 13.23 | 2.90 | 1.14 |

| | | | |
|----------------|-------|-------|-------|
| Treynor Ratio | 3.75 | 4.11 | 3.47 |
| Jensen's Alpha | -1.99 | -0.61 | -1.88 |

| | | | |
|----------------------------|------|------|------|
| Relative Volatility (Beta) | 0.95 | 0.81 | 1.05 |
| R Squared | 0.06 | 0.11 | 0.52 |

| | | | |
|---------------------------|--------|-------|-------|
| Up Market Capture Ratio | 74.95 | 76.68 | 75.87 |
| Down Market Capture Ratio | 417.81 | 92.65 | 95.46 |

Index: S&P/LSTA Lev Loan Index +2%. Risk Free Index: FTSE 3 Month US T Bill
 Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

SECTION 22

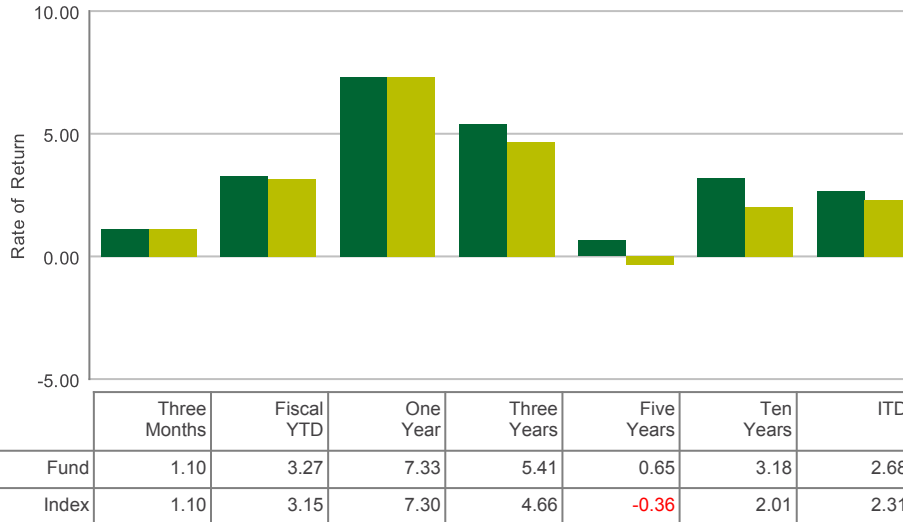
Total Fixed Income

Investment Risk & Analytical Services

December 31, 2025

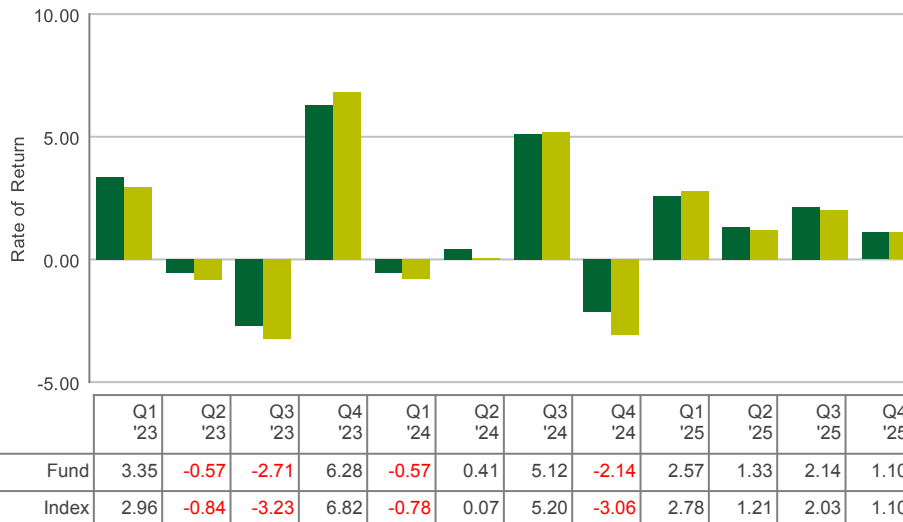
Executive Summary

TOTAL FIXED INCOME TOTAL FUND GROSS OF FEES



Index: BBG US Aggregate

TOTAL FIXED INCOME ROLLING QUARTERS TOTAL FUND GROSS OF FEES



Index: BBG US Aggregate

GROWTH OVER TIME - INCEPTION TO DATE - TOTAL FUND GROSS OF FEES



RISK STATISTICS

| | 3 Mos | 1 Yr | 3 Yrs | 5 Yrs |
|-----------------------------|--------|--------|--------|---------|
| Return | 1.10 | 7.33 | 5.41 | 0.65 |
| Index Return | 1.10 | 7.30 | 4.66 | -0.36 |
| Excess Return | -0.00 | 0.02 | 0.75 | 1.01 |
| Standard Deviation | - | 2.60 | 5.49 | 5.77 |
| Index Standard Deviation | - | 2.73 | 5.98 | 6.31 |
| Tracking Error | - | 0.29 | 0.64 | 0.81 |
| Information Ratio | - | 0.08 | 1.16 | 1.25 |
| Sharpe Ratio | - | 1.13 | 0.07 | -0.46 |
| Index Sharpe Ratio | - | 1.07 | -0.06 | -0.58 |
| Jensen's Alpha | - | 0.17 | 0.67 | 0.66 |
| Relative Volatility (Beta) | - | 0.95 | 0.92 | 0.91 |
| R Squared | - | 0.99 | 0.99 | 0.99 |
| Beginning MV (in 000s) | 93,904 | 89,176 | 65,819 | 59,723 |
| Net Contributions (in 000s) | 0 | -910 | 15,255 | 82,602 |
| Income (in 000s) | 1,305 | 3,996 | 9,961 | 10,738 |
| Appreciation (in 000s) | -274 | 2,673 | 3,901 | -63,856 |
| Ending MV (in 000s) | 94,935 | 94,935 | 94,935 | 94,935 |

Index: BBG US Aggregate. Risk Free Index: FTSE 3 Month US T Bill
 Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

Investment Hierarchy

| Account/Group | Ending Market Value USD | Ending Weight | Policy Weight | % Rate of Return | | | | | | | Inception to Date | Inception Date |
|---------------------------------------|-------------------------|---------------|---------------|------------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------------|----------------|
| | | | | Three Months | Fiscal YTD | One Year | Three Years | Five Years | Ten Years | | | |
| Total Fixed Income | 94,934,943 | 100.00 | | 1.10 | 3.27 | 7.33 | 5.41 | 0.65 | 3.18 | 2.68 | 06/30/2011 | |
| <i>BBG US Aggregate</i> | | | | 1.10 | 3.15 | 7.30 | 4.66 | -0.36 | 2.01 | 2.31 | 06/30/2011 | |
| <i>Excess Return</i> | | | | -0.00 | 0.11 | 0.02 | 0.75 | 1.01 | 1.18 | 0.37 | 06/30/2011 | |
| CF STATE STREET AGGREGATE BOND | 64,523,202 | 67.97 | | 0.99 | 3.04 | 7.15 | 4.67 | -0.48 | - | 1.53 | 10/31/2016 | |
| <i>BBG US Aggregate</i> | | | | 1.10 | 3.15 | 7.30 | 4.66 | -0.36 | - | 1.65 | 10/31/2016 | |
| <i>Excess Return</i> | | | | -0.11 | -0.11 | -0.15 | 0.01 | -0.12 | - | -0.13 | 10/31/2016 | |
| MFO CORE PLUS BD FD CL R6 | 24,917,917 | 26.25 | | 1.25 | 3.69 | 8.00 | 5.68 | 0.59 | - | 2.36 | 09/30/2017 | |
| <i>BBG US Aggregate</i> | | | | 1.10 | 3.15 | 7.30 | 4.66 | -0.36 | - | 1.73 | 09/30/2017 | |
| <i>Excess Return</i> | | | | 0.15 | 0.54 | 0.70 | 1.02 | 0.95 | - | 0.63 | 09/30/2017 | |
| MFO JPMORGAN TR II HIGH YIELD | 5,493,824 | 5.79 | | - | - | - | - | - | - | - | 04/30/2012 | |
| <i>Bloomberg High Yield 2% Capped</i> | | | | - | - | - | - | - | - | - | 04/30/2012 | |
| <i>Excess Return</i> | | | | - | - | - | - | - | - | - | 04/30/2012 | |

Market Value Summary - Three Months

| Account/Group | 09/30/2025 Market Value | Net Contribution* | Income | Fees | Appreciation | 12/31/2025 Market Value |
|--------------------------------|----------------------------|-------------------|------------------|----------|-----------------|----------------------------|
| Total Fixed Income | 93,903,843 | 0 | 1,304,651 | 0 | -273,551 | 94,934,943 |
| CF STATE STREET AGGREGATE BOND | 63,888,671 | 0 | 906,914 | 0 | -272,383 | 64,523,202 |
| MFO CORE PLUS BD FD CL R6 | 24,610,335 | 0 | 308,973 | 0 | -1,391 | 24,917,917 |
| MFO JPMORGAN TR II HIGH YIELD | 5,404,837 | 0 | 88,764 | 0 | 223 | 5,493,824 |

**Net Contributions include Cash Contributions/Distributions, Security Deliveries/Receipts, Fees/Fee Rebates, Inter Account transfers for Consolidations & Benefits Payments. Copied History or Backloaded Data may not display the correct Contributions/Withdrawals creating misrepresentation.*

SECTION 23

CF STATE STREET AGGREGATE BOND

Investment Risk & Analytical Services

December 31, 2025

Portfolio Windows

US FIXED INCOME MANAGER



| | CF STATE STREET AGGREGATE BOND | BBG US Aggregate |
|------------------------|--------------------------------|-------------------|
| | 0.99 (64) | 1.10 (57) |
| | 7.15 (53) | 7.30 (52) |
| | 7.15 (53) | 7.30 (52) |
| | 4.67 (63) | 4.66 (64) |
| | -0.48 (79) | -0.36 (78) |
| 10th Percentile | 1.70 | 8.98 |
| 1st Quartile | 1.47 | 8.08 |
| Median | 1.16 | 7.37 |
| 3rd Quartile | 0.50 | 5.03 |
| 90th Percentile | 0.01 | 4.21 |
| Number of Observations | 128 | 123 |

*Rank is in parenthesis

RISK STATISTICS

| | 3 Yrs | 5 Yrs | 7 Yrs |
|-------------------------------|--------|--------|--------|
| Return | 4.67 | -0.48 | 1.92 |
| Index Return | 4.66 | -0.36 | 1.99 |
| Excess Return | 0.01 | -0.12 | -0.07 |
| Relative Excess Return | 0.01 | -0.12 | -0.06 |
| Internal Rate of Return | 4.59 | - | - |
| Index Internal Rate of Return | 4.48 | - | - |
| Risk-free Return | 5.03 | 3.31 | 2.76 |
| Standard Deviation | 5.98 | 6.35 | 5.75 |
| Index Standard Deviation | 5.98 | 6.31 | 5.71 |
| Tracking Error | 0.15 | 0.19 | 0.19 |
| Relative Tracking Error | 0.15 | 0.19 | 0.19 |
| Information Ratio | 0.08 | -0.60 | -0.34 |
| Relative Information Ratio | 0.08 | -0.60 | -0.34 |
| Sharpe Ratio | -0.06 | -0.60 | -0.15 |
| Index Sharpe Ratio | -0.06 | -0.58 | -0.14 |
| M Squared | 4.68 | -0.46 | 1.93 |
| Sortino Ratio | -0.08 | -0.76 | -0.20 |
| Index Sortino Ratio | -0.09 | -0.74 | -0.18 |
| Treynor Ratio | -0.36 | -3.77 | -0.84 |
| Jensen's Alpha | 0.01 | -0.10 | -0.06 |
| Relative Volatility (Beta) | 1.00 | 1.00 | 1.01 |
| R Squared | 1.00 | 1.00 | 1.00 |
| Up Market Capture Ratio | 100.09 | 100.26 | 100.79 |
| Down Market Capture Ratio | 99.94 | 101.21 | 101.35 |

Index: BBG US Aggregate. Risk Free Index: FTSE 3 Month US T Bill
 Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

SECTION 24

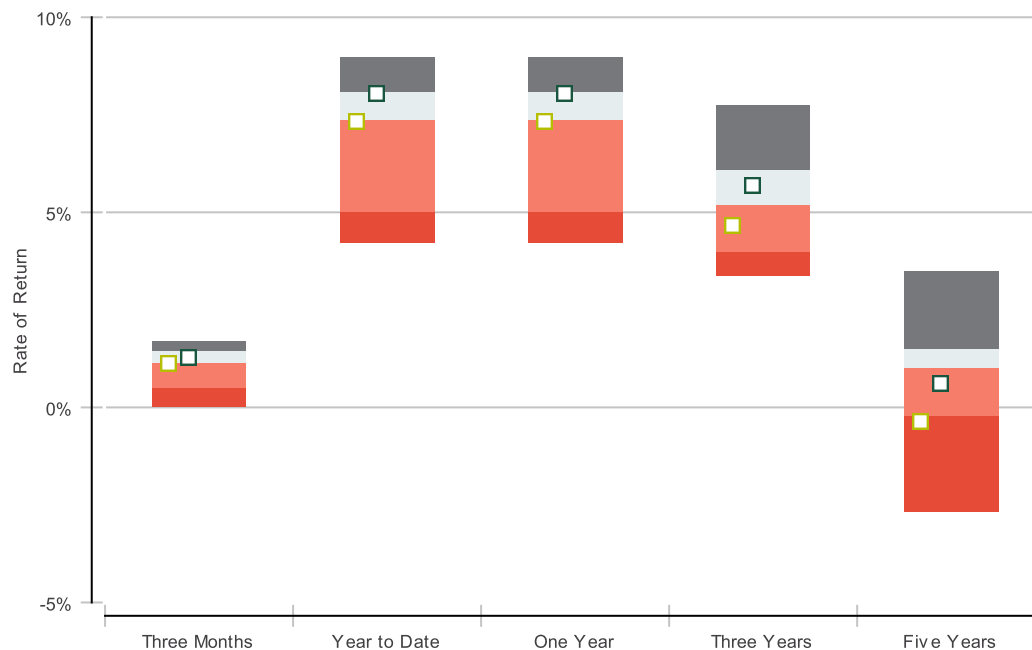
MFO CORE PLUS BD FD CL R6

Investment Risk & Analytical Services

December 31, 2025

Portfolio Windows

US FIXED INCOME MANAGER



| | Three Months | Year to Date | One Year | Three Years | Five Years |
|----------------------------------|------------------|------------------|------------------|------------------|-------------------|
| MFO CORE PLUS BD FD CL R6 | 1.25 (40) | 8.00 (30) | 8.00 (30) | 5.68 (36) | 0.59 (59) |
| BBG US Aggregate | 1.10 (57) | 7.30 (52) | 7.30 (52) | 4.66 (64) | -0.36 (78) |
| 10th Percentile | 1.70 | 8.98 | 8.98 | 7.75 | 3.49 |
| 1st Quartile | 1.47 | 8.08 | 8.08 | 6.09 | 1.51 |
| Median | 1.16 | 7.37 | 7.37 | 5.21 | 1.00 |
| 3rd Quartile | 0.50 | 5.03 | 5.03 | 4.00 | -0.21 |
| 90th Percentile | 0.01 | 4.21 | 4.21 | 3.36 | -2.69 |
| Number of Observations | 128 | 123 | 123 | 121 | 119 |

*Rank is in parenthesis

RISK STATISTICS

| | 3 Yrs | 5 Yrs | 7 Yrs |
|-------------------------------|--------|--------|--------|
| Return | 5.68 | 0.59 | 2.75 |
| Index Return | 4.66 | -0.36 | 1.99 |
| Excess Return | 1.02 | 0.95 | 0.76 |
| Relative Excess Return | 0.97 | 0.95 | 0.75 |
| Internal Rate of Return | 5.70 | - | - |
| Index Internal Rate of Return | 4.49 | - | - |
| Risk-free Return | 5.03 | 3.31 | 2.76 |
| Standard Deviation | 5.97 | 6.15 | 5.69 |
| Index Standard Deviation | 5.98 | 6.31 | 5.71 |
| Tracking Error | 0.47 | 0.65 | 1.13 |
| Relative Tracking Error | 0.46 | 0.66 | 1.13 |
| Information Ratio | 2.18 | 1.46 | 0.68 |
| Relative Information Ratio | 2.09 | 1.45 | 0.66 |
| Sharpe Ratio | 0.11 | -0.44 | -0.00 |
| Index Sharpe Ratio | -0.06 | -0.58 | -0.14 |
| M Squared | 5.68 | 0.52 | 2.75 |
| Sortino Ratio | 0.16 | -0.59 | -0.00 |
| Index Sortino Ratio | -0.09 | -0.74 | -0.18 |
| Treynor Ratio | 0.65 | -2.81 | -0.01 |
| Jensen's Alpha | 0.97 | 0.84 | 0.73 |
| Relative Volatility (Beta) | 1.00 | 0.97 | 0.98 |
| R Squared | 0.99 | 0.99 | 0.96 |
| Up Market Capture Ratio | 105.89 | 102.87 | 106.18 |
| Down Market Capture Ratio | 93.58 | 93.04 | 95.81 |

Index: BBG US Aggregate. Risk Free Index: FTSE 3 Month US T Bill
 Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

SECTION 25

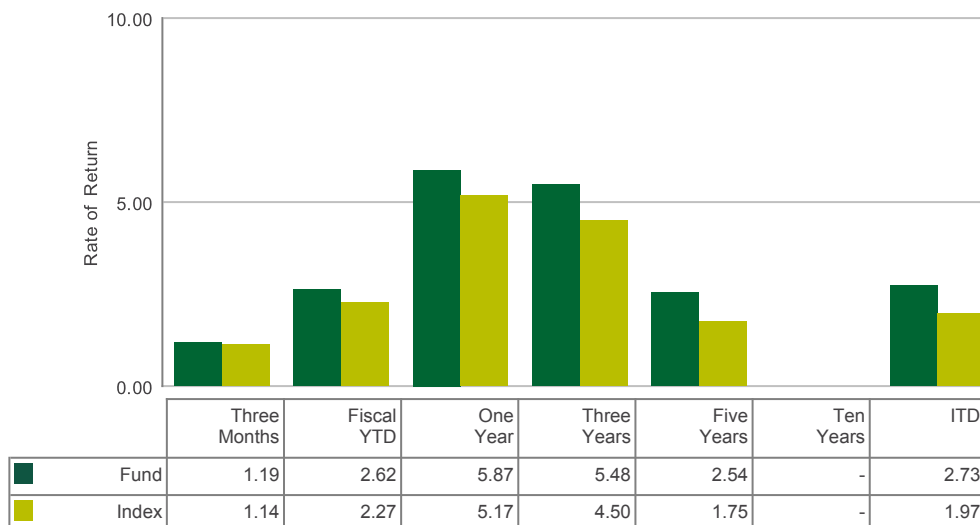
Total Enhanced Liquidity

Investment Risk & Analytical Services

December 31, 2025

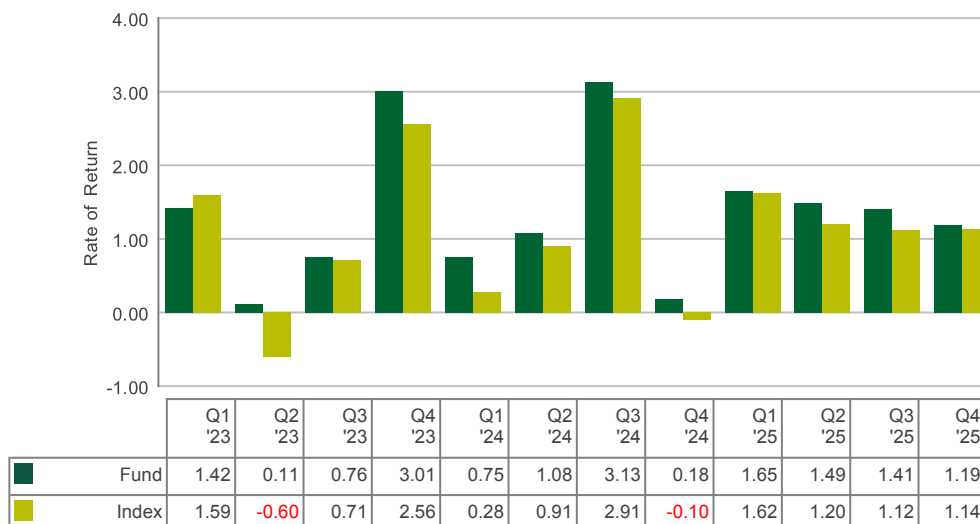
Executive Summary

TOTAL ENHANCED LIQUIDITY TOTAL FUND GROSS OF FEES



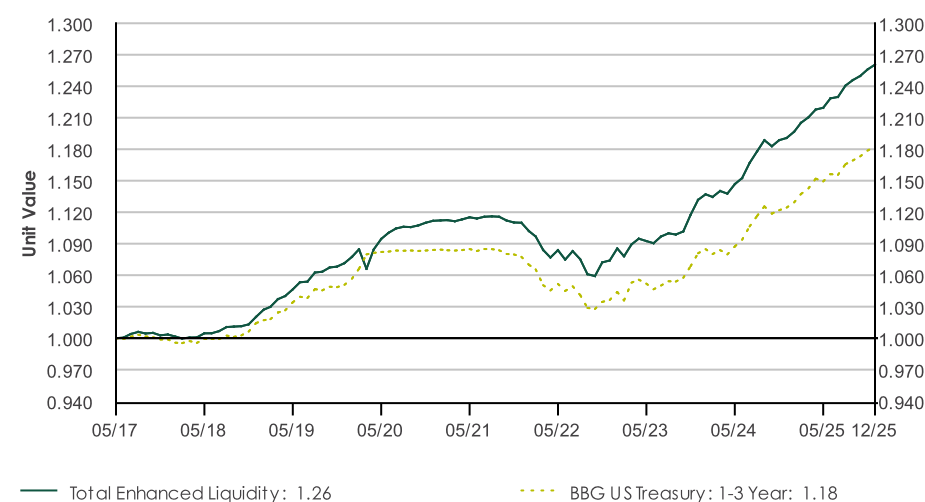
Index: BBG US Treasury: 1-3 Year

TOTAL ENHANCED LIQUIDITY ROLLING QUARTERS TOTAL FUND GROSS OF FEES



Index: BBG US Treasury: 1-3 Year

GROWTH OVER TIME - INCEPTION TO DATE - TOTAL FUND GROSS OF FEES



RISK STATISTICS

| | 3 Mos | 1 Yr | 3 Yrs | 5 Yrs |
|-----------------------------|--------|--------|--------|--------|
| Return | 1.19 | 5.87 | 5.48 | 2.54 |
| Index Return | 1.14 | 5.17 | 4.50 | 1.75 |
| Excess Return | 0.05 | 0.70 | 0.99 | 0.79 |
| Standard Deviation | - | 0.76 | 1.69 | 2.07 |
| Index Standard Deviation | - | 1.08 | 1.85 | 2.02 |
| Tracking Error | - | 0.46 | 0.61 | 0.60 |
| Information Ratio | - | 1.52 | 1.62 | 1.32 |
| Sharpe Ratio | - | 1.92 | 0.27 | -0.37 |
| Index Sharpe Ratio | - | 0.71 | -0.29 | -0.77 |
| Jensen's Alpha | - | 0.92 | 0.88 | 0.71 |
| Relative Volatility (Beta) | - | 0.66 | 0.86 | 0.96 |
| R Squared | - | 0.88 | 0.89 | 0.90 |
| Beginning MV (in 000s) | 12,734 | 15,137 | 10,693 | 6,307 |
| Net Contributions (in 000s) | -3 | -3,011 | -31 | 5,105 |
| Income (in 000s) | 0 | 0 | 0 | 0 |
| Appreciation (in 000s) | 151 | 757 | 2,221 | 1,505 |
| Ending MV (in 000s) | 12,883 | 12,883 | 12,883 | 12,883 |

Index: BBG US Treasury: 1-3 Year. Risk Free Index: FTSE 3 Month US T Bill
 Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

Investment Hierarchy

| Account/Group | Ending Market Value USD | Ending Weight | Policy Weight | % Rate of Return | | | | | | | Inception to Date | Inception Date |
|---|-------------------------|---------------|---------------|------------------|-------------|-------------|-------------|-------------|-----------|-------------|-------------------|----------------|
| | | | | Three Months | Fiscal YTD | One Year | Three Years | Five Years | Ten Years | | | |
| Total Enhanced Liquidity | 12,883,372 | 100.00 | | 1.19 | 2.62 | 5.87 | 5.48 | 2.54 | - | 2.73 | 05/31/2017 | |
| <i>Bloomberg U.S. Treasury 1-3 Year</i> | | | | <i>1.14</i> | <i>2.27</i> | <i>5.17</i> | <i>4.50</i> | <i>1.75</i> | - | <i>1.97</i> | <i>05/31/2017</i> | |
| <i>Excess Return</i> | | | | <i>0.05</i> | <i>0.35</i> | <i>0.70</i> | <i>0.99</i> | <i>0.79</i> | - | <i>0.76</i> | <i>05/31/2017</i> | |
| CF STATE STREET 1-3 YEAR US CR | 12,883,372 | 100.00 | | 1.19 | 2.62 | 5.87 | 5.48 | 2.54 | - | 2.73 | 05/31/2017 | |
| <i>BBG US Credit 1-3 Yrs</i> | | | | <i>1.21</i> | <i>2.61</i> | <i>5.82</i> | <i>5.40</i> | <i>2.46</i> | - | <i>2.69</i> | <i>05/31/2017</i> | |
| <i>Excess Return</i> | | | | <i>-0.02</i> | <i>0.00</i> | <i>0.04</i> | <i>0.08</i> | <i>0.08</i> | - | <i>0.04</i> | <i>05/31/2017</i> | |

Market Value Summary - Three Months

| Account/Group | 09/30/2025 Market Value | Net Contribution* | Income | Fees | Appreciation | 12/31/2025 Market Value |
|---------------------------------|----------------------------|-------------------|----------|----------|----------------|----------------------------|
| Total Enhanced Liquidity | 12,734,463 | -2,501 | 0 | 0 | 151,409 | 12,883,372 |
| CF STATE STREET 1-3 YEAR US CR | 12,734,463 | -2,501 | 0 | 0 | 151,409 | 12,883,372 |

**Net Contributions include Cash Contributions/Distributions, Security Deliveries/Receipts, Fees/Fee Rebates, Inter Account transfers for Consolidations & Benefits Payments. Copied History or Backloaded Data may not display the correct Contributions/Withdrawals creating misrepresentation.*

SECTION 26

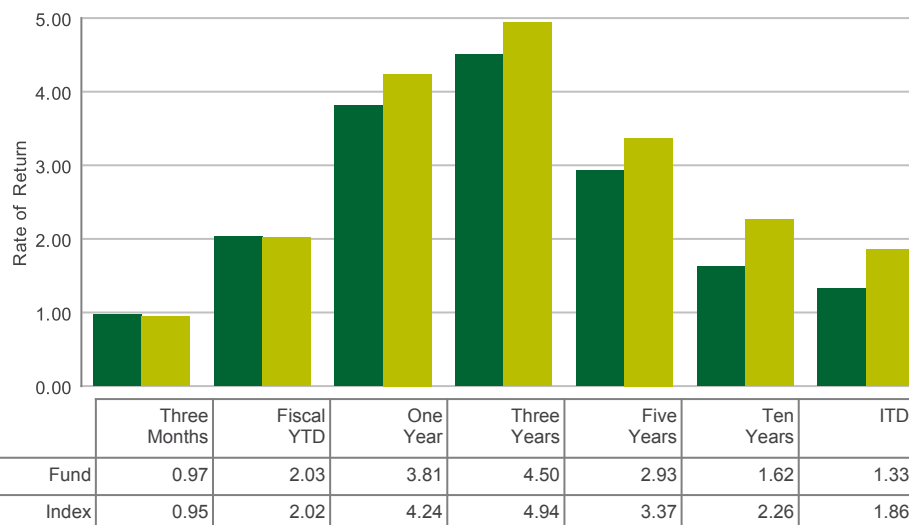
Cash

Investment Risk & Analytical Services

December 31, 2025

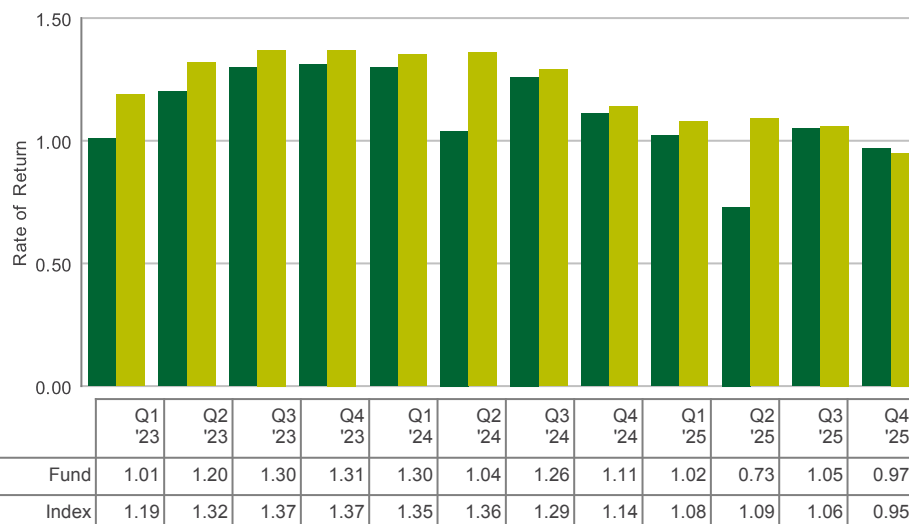
Executive Summary

CASH TOTAL FUND GROSS OF FEES



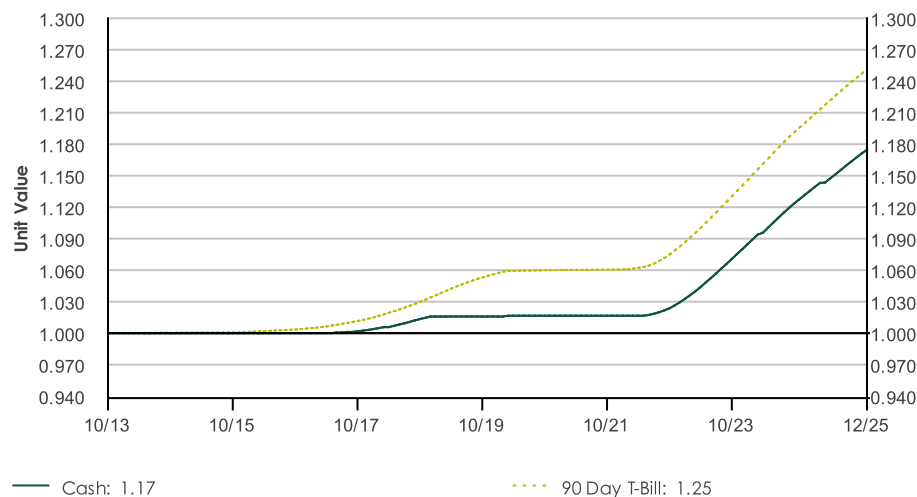
Index: 90 Day T-Bill

CASH ROLLING QUARTERS TOTAL FUND GROSS OF FEES



Index: 90 Day T-Bill

GROWTH OVER TIME - INCEPTION TO DATE - TOTAL FUND GROSS OF FEES



RISK STATISTICS

| | 3 Mos | 1 Yr | 3 Yrs | 5 Yrs |
|-----------------------------|--------|-------|---------|-------|
| Return | 0.97 | 3.81 | 4.50 | 2.93 |
| Index Return | 0.95 | 4.24 | 4.94 | 3.37 |
| Excess Return | 0.01 | -0.43 | -0.44 | -0.43 |
| Standard Deviation | - | 0.29 | 0.28 | 0.61 |
| Index Standard Deviation | - | 0.06 | 0.16 | 0.61 |
| Tracking Error | - | 0.30 | 0.24 | 0.20 |
| Information Ratio | - | -1.43 | -1.85 | -2.15 |
| Sharpe Ratio | - | -2.00 | -1.90 | -0.61 |
| Index Sharpe Ratio | - | -2.40 | -0.55 | 0.10 |
| Jensen's Alpha | - | -0.80 | -0.52 | -0.37 |
| Relative Volatility (Beta) | - | -1.68 | -0.20 | 0.14 |
| R Squared | - | 0.07 | 0.00 | 0.01 |
| Beginning MV (in 000s) | 5,235 | 3,313 | 35,464 | 0 |
| Net Contributions (in 000s) | -1,243 | 1,338 | -31,935 | 2,808 |
| Income (in 000s) | 69 | 246 | 1,367 | 2,093 |
| Appreciation (in 000s) | 0 | -836 | -836 | -841 |
| Ending MV (in 000s) | 4,061 | 4,061 | 4,061 | 4,061 |

Index: 90 Day T-Bill. Risk Free Index: FTSE 3 Month US T Bill
 Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

Investment Hierarchy

| Account/Group | Ending Market Value USD | Ending Weight | Policy Weight | % Rate of Return | | | | | | | Inception to Date | Inception Date |
|--------------------------------|-------------------------|---------------|---------------|------------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------------|----------------|
| | | | | Three Months | Fiscal YTD | One Year | Three Years | Five Years | Ten Years | | | |
| Cash | 4,060,547 | 100.00 | 0.00 | 0.97 | 2.03 | 3.81 | 4.50 | 2.93 | 1.62 | 1.33 | 10/31/2013 | |
| <i>90 Day T-Bill</i> | | | | <i>0.95</i> | <i>2.02</i> | <i>4.24</i> | <i>4.94</i> | <i>3.37</i> | <i>2.26</i> | <i>1.86</i> | <i>10/31/2013</i> | |
| <i>Excess Return</i> | | | | <i>0.01</i> | <i>0.00</i> | <i>-0.43</i> | <i>-0.44</i> | <i>-0.43</i> | <i>-0.63</i> | <i>-0.53</i> | <i>10/31/2013</i> | |
| Cash & Other Assets | 0 | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 | - | - | 0.00 | 06/30/2022 | |
| Cash & Other Assets | 510,275 | 12.57 | | 0.96 | 2.06 | 4.24 | 4.82 | - | - | 4.47 | 06/30/2022 | |
| Cash & Other Assets | 0 | 0.00 | | - | - | - | - | - | - | - | 06/30/2022 | |
| Cash & Other Assets | 0 | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 | - | - | 0.00 | 06/30/2022 | |
| Cash & Other Assets | 0 | 0.00 | | 0.00 | - | - | - | - | - | - | 06/30/2022 | |
| Cash & Other Assets | 0 | 0.00 | | - | - | - | - | - | - | - | 06/30/2022 | |
| OHA - CASH | 3,550,272 | 87.43 | | 0.97 | 2.01 | 4.19 | 4.74 | - | - | 4.40 | 06/30/2022 | |

Market Value Summary - Three Months

| Account/Group | 09/30/2025 Market Value | Net Contribution* | Income | Fees | Appreciation | 12/31/2025 Market Value |
|---------------------|----------------------------|-------------------|---------------|---------------|--------------|----------------------------|
| Cash | 5,235,112 | -1,243,097 | 68,533 | 42,921 | 0 | 4,060,547 |
| Cash & Other Assets | 4,496,579 | -3,994,467 | 8,163 | 0 | 0 | 510,275 |
| Cash & Other Assets | 0 | 0 | 0 | 18,181 | 0 | 0 |
| Cash & Other Assets | 0 | 0 | 0 | 2,501 | 0 | 0 |
| Cash & Other Assets | 0 | -179 | 179 | 0 | -0 | 0 |
| Cash & Other Assets | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash & Other Assets | 0 | 0 | 0 | 0 | 0 | 0 |
| OHA - CASH | 738,533 | 2,751,548 | 60,191 | 22,239 | 0 | 3,550,272 |

*Net Contributions include Cash Contributions/Distributions, Security Deliveries/Receipts, Fees/Fee Rebates, Inter Account transfers for Consolidations & Benefits Payments.
Copied History or Backloaded Data may not display the correct Contributions/Withdrawals creating misrepresentation.

SECTION 27

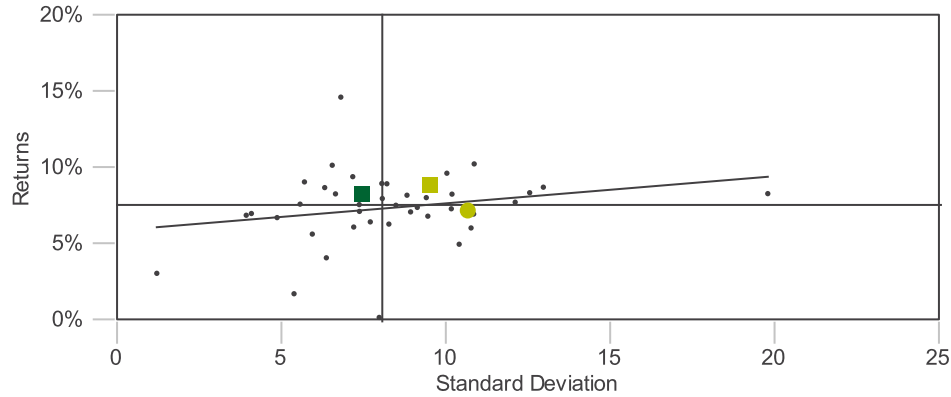
Peer Universe Analysis

Investment Risk & Analytical Services

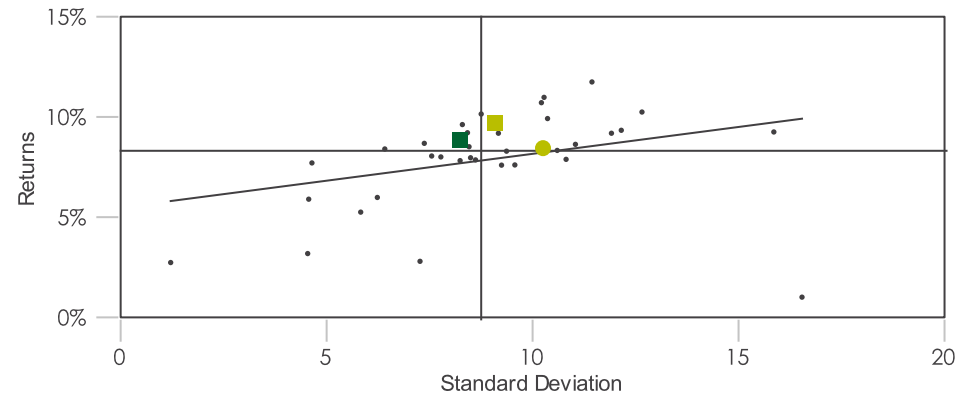
December 31, 2025

Universe Return vs. Volatility

FIVE YEARS - F & E UNDER \$500M



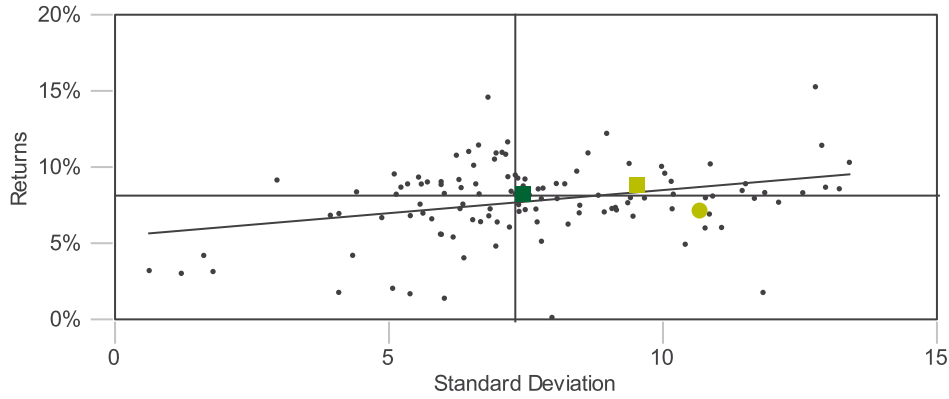
TEN YEARS - F & E UNDER \$500M



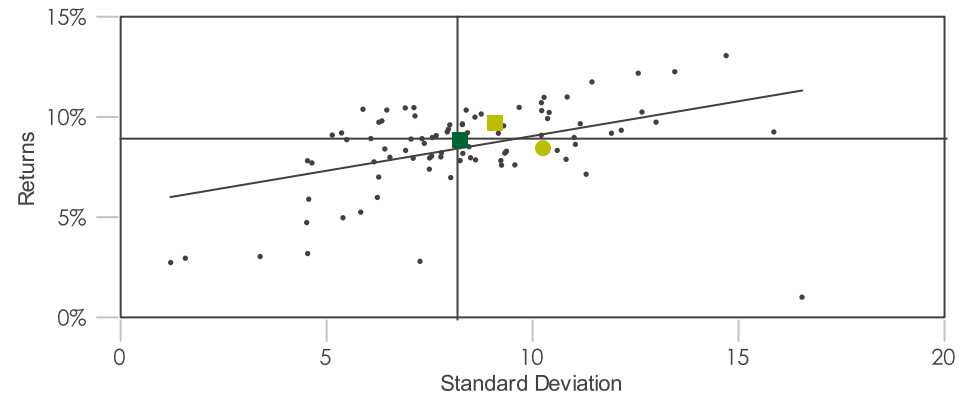
| | Five Years | | Ten Years | |
|------------------------------|------------|--------------------|-----------|--------------------|
| | Return | Standard Deviation | Return | Standard Deviation |
| ■ OHA Financial Assets | 8.21 | 7.45 | 8.85 | 8.25 |
| ■ OHA Policy Index | 8.80 | 9.53 | 9.68 | 9.08 |
| ● 65% MSCI ACWI / 35% BC Agg | 7.15 | 10.67 | 8.44 | 10.25 |
| Number of Observations | 40 | | 34 | |

Universe Return vs. Volatility

FIVE YEARS - FOUNDATIONS & ENDOWMENTS



TEN YEARS - FOUNDATIONS & ENDOWMENTS



Five Years Ten Years

| | Return | Standard Deviation | Return | Standard Deviation |
|------------------------------|--------|--------------------|--------|--------------------|
| ■ OHA Financial Assets | 8.21 | 7.45 | 8.85 | 8.25 |
| ■ OHA Policy Index | 8.80 | 9.53 | 9.68 | 9.08 |
| ● 65% MSCI ACWI / 35% BC Agg | 7.15 | 10.67 | 8.44 | 10.25 |
| Number of Observations | 120 | | 89 | |

SECTION 28

Appendix

Investment Risk & Analytical Services

December 31, 2025

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