

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

Phone: (808) 594-1888  
Fax: (808) 594-1868

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, May 27, 2026  
**TIME:** 9:00AM

**This meeting will be held virtually and may be viewed live via OHA's website at [www.oha.org/livestream](http://www.oha.org/livestream) or listened to by phone by dialing (213) 338-8477 and entering Webinar ID: 966 0709 2170. 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. May 13, 2026

**III. Status of OHA Activities**

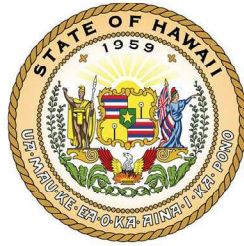
A. Native Hawaiian Trust Fund (NHTF) Investment Portfolio Review, for the Quarter Ending March 31, 2026 by Investment Director, Ryan Lee.

**IV. New Business**

A. **Action item ILM #26-06:** Approval to perform Due Diligence activities for Kalaeuila, O'ahu. TMK: No. TMKs: (1)5-6-003:031, (1)5-6-003:030, (1)5-6-003:019, (1)5-6-003:011, (1)5-6-003:024, (1)5-6-003:020, (1)5-6-003:021, (1)5-6-003:022, (1)5-6-003:023, (1)5-6-003:026, (1)5-6-003:046, and (1)5-6-003:049 for potential land transfer to OHA.

**V. Executive Session§**

A. Discussion regarding planning and development relating to Kalaeuila, O'ahu. TMK: No. (1)5-6-003:031, (1)5-6-003:030, (1)5-6-003:019, (1)5-6-003:011, (1)5-6-003:024, (1)5-6-003:020, (1)5-6-003:021, (1)5-6-003:022, (1)5-6-003:023, (1)5-6-003:026, (1)5-6-003:046, and (1)5-6-003:049. The Committee anticipates convening in executive session pursuant to HRS §§ 92-5(a)(3) and 92-5(a)(4) to deliberate concerning the authority of persons designated by the Board to negotiate the acquisition of public property, or during the conduct of such negotiations, and to consult with the Board's attorney on questions and issues



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pertaining to the Board's powers, duties, privileges, immunities, and liabilities related to this matter.

## **VI. 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](mailto: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.

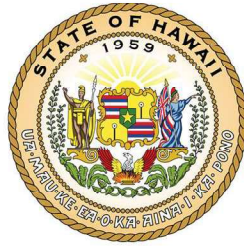
Public Testimony will be called for each agenda item and must be limited to matters listed on the meeting agenda. Community Concerns and Celebrations is not limited to matters listed on the meeting agenda. Hawai'i Revised Statutes, Chapter 92, prohibits Board members from discussing or taking action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

§ Notice: This portion of the meeting will be closed pursuant to HRS § 92-5.

Testimony can be provided to the Board of Trustees either as: (1) *written testimony* or (2) live, oral testimony online, by telephone, 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](mailto: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.



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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://zoom.us/j/96607092170>

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 by telephone during the remote meeting may dial the phone number listed at the beginning of this agenda and enter the corresponding Webinar ID. Telephone participants will be able to provide oral testimony during the meeting.

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

If you willfully disrupt the meeting, 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, by telephone or at a physical meeting location will be limited to five (5) minutes.

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Trustee Keoni Souza, Chairperson  
Committee on Investment and Land Management

05/21/2026

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Date



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**Board Packet**

**II. Approval of Minutes from the Committee on Investment and Land Management**  
A. May 13, 2026

**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**

**May 13, 2026 11:00 AM**

**ATTENDANCE:**

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

Pohai Ryan  
Lei-Ann Durant  
Remy Keli'icho'omalu

**ADMINISTRATION STAFF:**

K. Sean Kekina, COO / Ka Pou Nui  
Everett Ohta, General Counsel  
Ryan Lee, Director of Investments  
Grace Chen, Budget Chief  
Bill Brennan, Director of Communications  
Daniel Sandomire, Director of Real Estate  
Kaponi Kiakona, Board Counsel

**BOT STAFF:**

Richelle Kim  
Morgan "Kauai" Robello  
Anuhea Diamond

**GUESTS:**

Daniel Payne, AEA Consultant  
Catalina Casas, AEA Consultant

See attached Link to YouTube video: <https://www.youtube.com/watch?v=QCticDU8m4c&t=46s>

**I. CALL TO ORDER**

**Chair Souza** calls the Committee on Investment and Land Management meeting for Wednesday, May 13, 2026, to order at **11:41 AM**.

**Chair Souza** roll call **11:41 AM - 6 Trustees** present constituting a quorum.

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

						11:41 AM	
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	<b>AHUNA</b>			X			
KALEIHIKINA	<b>AKAKA</b>			X			
KELI'I	<b>AKINA</b>						Arrival 11:43 AM
LUANA	<b>ALAPA</b>						
BRICKWOOD	<b>GALUTERIA</b>			X			
KAIALII	<b>KAHELE</b>						Arrival 11:44 AM
CARMEN HULU	<b>LINDSEY</b>			X			
VICE-CHAIR JOHN	<b>WAIHE'E</b>			X			
CHAIR J. KEONI	<b>SOUZA</b>			X			
<b>TOTAL VOTE COUNT</b>				<b>6</b>	<b>0</b>	<b>0</b>	

VOTE: [ ] UNANIMOUS [ 6 ] PASSED [ ] DEFERRED [ ] FAILED

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

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

A. April 29, 2026

No testifiers.

**Motion by Chair Souza**

No discussion. No objections.

**Chair Souza** calls for **VOTE**.

							11:44 AM
TRUSTEE	1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED	
DAN AHUNA			X				
KALEIHIKINA AKAKA			X				
KELI'I AKINA			X				
LUANA ALAPA							
BRICKWOOD GALUTERIA			X				
KAIALII KAHELE			X				
CARMEN HULU LINDSEY			X				
VICE-CHAIR JOHN WAIHE'E			X				
CHAIR J. KEONI SOUZA	1		X				
<b>TOTAL VOTE COUNT</b>			<b>8</b>	<b>0</b>	<b>0</b>		

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

**III. Informational Briefing**

**A. Native Hawaiian Cultural Center Feasibility Study- Interim project report by AEA Consulting**

**Public Testimony- Germaine Meyers 11:45 AM**

Expressed support for the vision of a Native Hawaiian Cultural Center while urging OHA to ensure the project remains Hawaiian-led, culturally grounded, beneficiary-centered, and protected from over-commercialization.

**Chair Souza recognizes Daniel Payne, AEA Consultant.**

**AEA Consultant Payne summarized:** Shared an update on the Native Hawaiian Cultural Center feasibility study, including community consultation efforts and the development of an emerging concept framework centered on cultural engagement, education, gathering spaces, showcasing Native Hawaiian arts and traditions, and strengthening community connections. The presentation also highlighted secondary focus areas including cultural preservation and archiving, professional development and workforce training, and research and innovation to support both the perpetuation and future evolution of Native Hawaiian culture.

**Chair recognizes Catalina Casas, AEA Consultant.**

**AEA Consultant Casas summarized:** Outlined proposed program categories and value pillars for the Native Hawaiian Cultural Center, including interactive exhibits, performances, immersive experiences, educational workshops, community gatherings, culinary programming, and special events intended to engage Native Hawaiians, local communities, and visitors year-round. The presentation emphasized intergenerational learning, cultural storytelling, flexible community spaces, partnerships with cultural organizations, and creating a welcoming, vibrant center in Kaka'ako that celebrates and perpetuates Native Hawaiian culture.

**AEA Consultant Payne summarized:** Shared the preliminary space and facility concepts for the proposed Native Hawaiian Cultural Center, including performance venues, immersive exhibition areas, classrooms,

archives, voyaging and maritime learning spaces, gathering areas, gardens, and flexible community spaces designed to support cultural education, programming, and intergenerational engagement. The presentation also discussed operational sustainability through partnerships, governance development, Native Hawaiian-led management, and limited commercial components such as retail and food services to support long-term financial viability of the center.

**Chair Souza recognizes Daniel Sandomire, Director of Real Estate.**

**Director Sandomire summarized:** Clarified that the feasibility study procurement followed OHA’s standard procurement process and emphasized that the effort remains Native Hawaiian-led and beneficiary-focused.

**Chair Souza recognizes Trustee Ahuna.**

**Trustee Ahuna summarized:** Expressed support for the presentation and shared his excitement for the vision of the proposed Native Hawaiian Cultural Center and its potential to reflect and support Native Hawaiian culture and community needs.

**Chair Souza recognizes Trustee Lindsey.**

**Trustee Lindsey summarized:** Requested clarification regarding the timeline and next steps for the feasibility study process before the project could move forward.

**AEA Consultant Payne summarized:** The development of the space plan, governance models, and operational framework for the proposed Native Hawaiian Cultural Center is ongoing, with completion of the feasibility study anticipated by mid- to late June.

**Chair Souza recognizes Trustee Kahele.**

**Trustee Kahele summarized:** Thanked the consultants for their community outreach efforts and asked for their perspective on whether Kaka’ako Makai is a suitable location for the proposed Native Hawaiian Cultural Center. He also noted that other communities have suggested alternative locations across the state and requested clarification on the advantages or challenges of the Kaka’ako site.

**AEA Consultant Payne summarized:** Kaka’ako Makai is viewed as a strong potential location for the proposed Native Hawaiian Cultural Center due to its central location, accessibility, connection to the water, and cultural significance, while also acknowledging considerations related to transportation access and competing land use opportunities.

**Chair Souza summarized:** The final site selection has not yet been determined by the Board. Expressed the importance of bringing Native Hawaiians back into Honolulu’s urban core through the proposed cultural center project.

No further discussion.

**VI. ADJOURNMENT**

Trustee Waihe’e moved to adjourn.

No testifiers.

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

							12:17 PM
TRUSTEE	1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)		EXCUSED
DAN AHUNA			X				
KALEIHIKINA AKAKA			X				
KELI'I AKINA			X				
LUANA ALAPA							
BRICKWOOD GALUTERIA							Departed at 12:03 PM
KAIALII KAHELE			X				
CARMEN HULU LINDSEY							
VICE-CHAIR JOHN WAIHE'E	1		X				
CHAIR J. KEONI SOUZA			X				
<b>TOTAL VOTE COUNT</b>			<b>6</b>	<b>0</b>	<b>0</b>		<b>1</b>

VOTE: [ ] UNANIMOUS [ 6 ] PASSED [ ] DEFERRED [ ] FAILED

Chair Souza adjourns the ILM meeting at 12:17 PM.

Respectfully submitted,

\_\_\_\_\_  
Kauai Robello  
Trustee Secretary  
Committee on Investment and Land Management

As approved by the Committee on Investment and Land Management (ILM) on May 27, 2026.

\_\_\_\_\_  
Trustee J Keoni Souza  
Chair  
Committee on Investment and Land Management



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**Board Packet**

**III. Status of OHA Activities**

**A. Native Hawaiian Trust Fund (NHTF) Investment Portfolio Review, for the Quarter Ending March 31, 2026 by Investment Director, Ryan Lee.**

**Board Packet**

**IV. New Business**

# The Native Hawaiian Trust Fund Investment Portfolio Review Quarter Ending March 31, 2026

Committee on Investment and Land Management

May 27, 2026

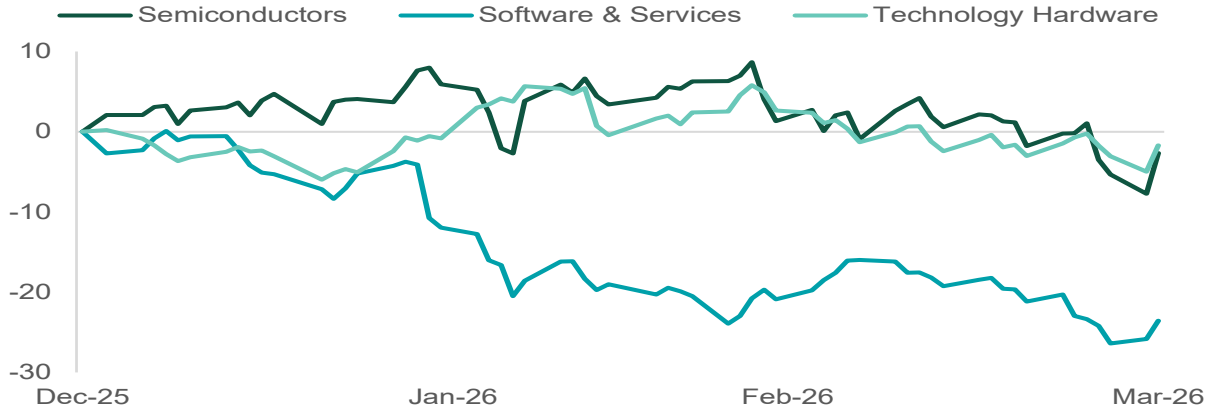


# KEY ECONOMIC DEVELOPMENTS

## AI Adoption and Disruption

Multi-faceted questions on the impact of artificial intelligence led to sharp differences in returns across the broader tech universe.

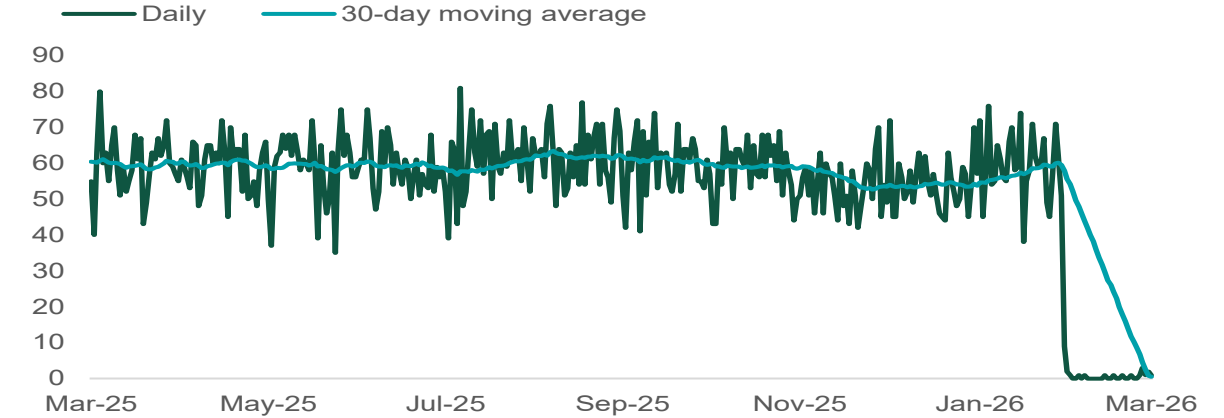
### S&P 500 TECH RETURNS BY INDUSTRY GROUP (%)



## Iran War Energy Shock

Initial financial market implications from the Iran war centered around global energy markets.

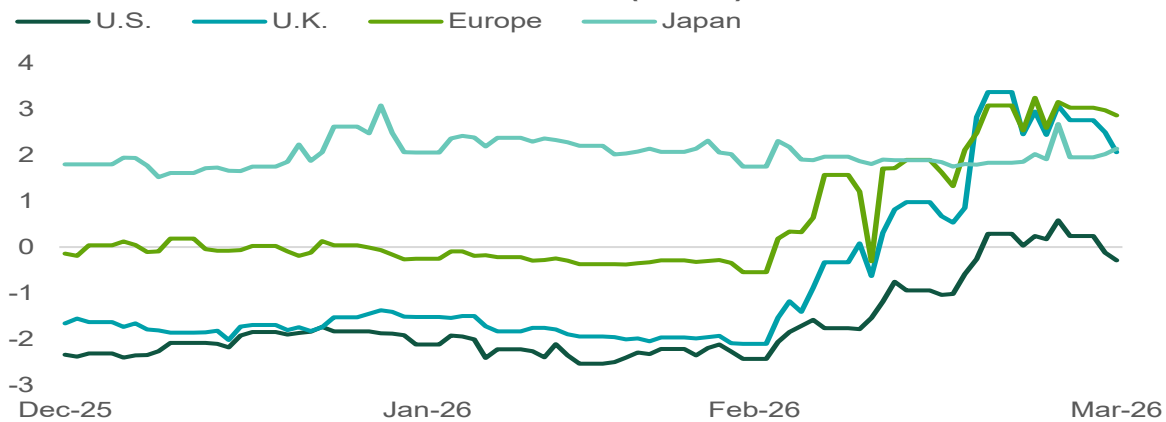
### STRAIT OF HORMUZ: # OF TANKER TRANSIT CALLS



## Shifting Central Bank Expectations

Uncertainty around the Iran war's economic impacts led to a sharp swing in investors' central bank expectations (excluding Japan).

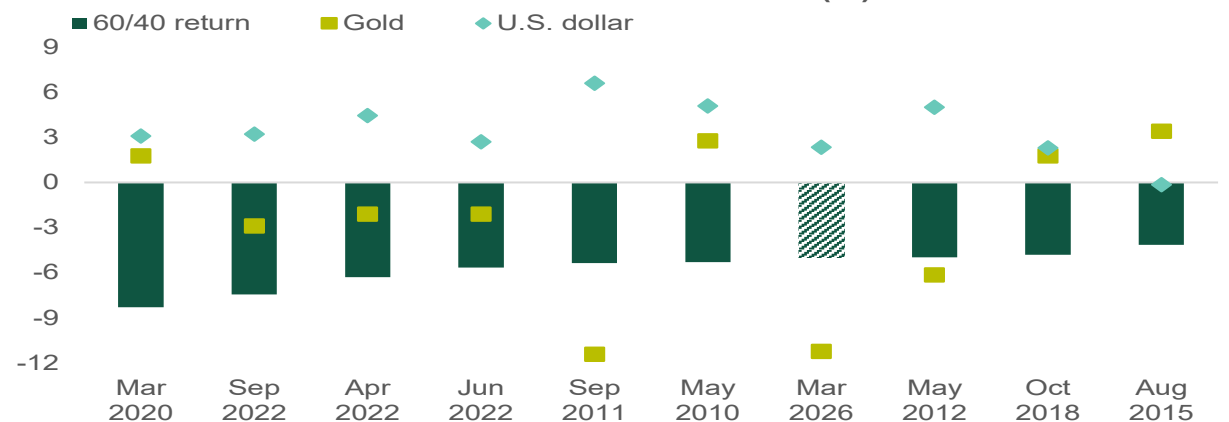
### EXPECTED NUMBER OF RATE HIKES (CUTS) IN 2026



## Nowhere to Hide in March

The Iran war led to a weak month of financial market returns in March.

### 10 WORST MONTHS FOR 60/40 MIX SINCE 2010 (%)

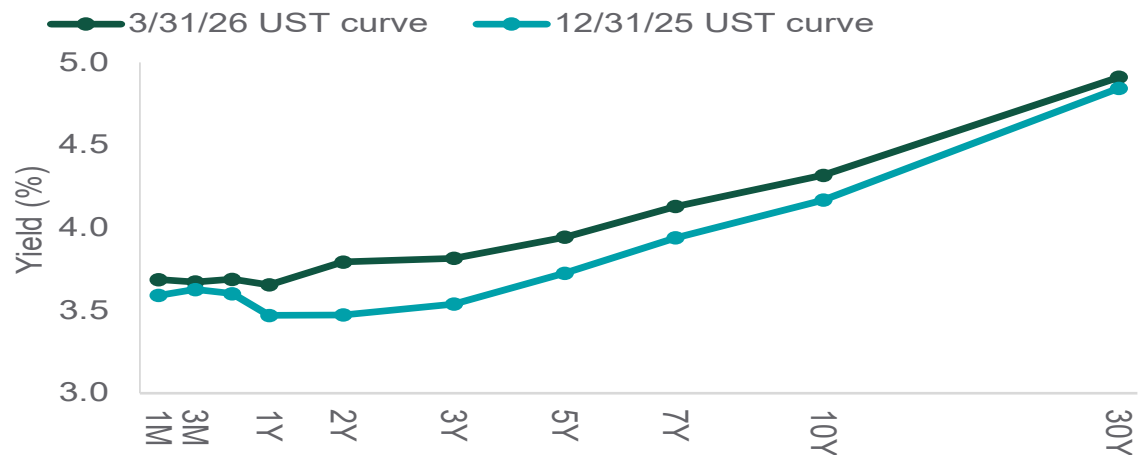


• Source: Northern Trust Asset Management, Bloomberg. Data as of 3/31/2026. Note: assumes 25-basis-point moves (third chart); 60/40 mix = 60% MSCI ACWI & 40% Bloomberg U.S. Aggregate (fourth chart). Past performance is not indicative or a guarantee of future results. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index.

# MARKET REVIEW

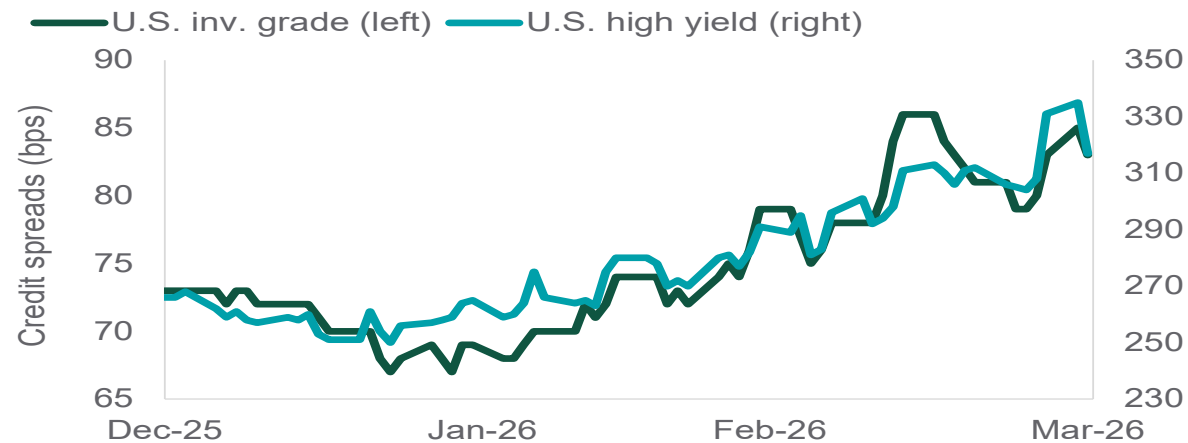
## Interest Rates

Most major sovereign bond yields were declining until they reversed sharply following the outbreak of the Iran war.



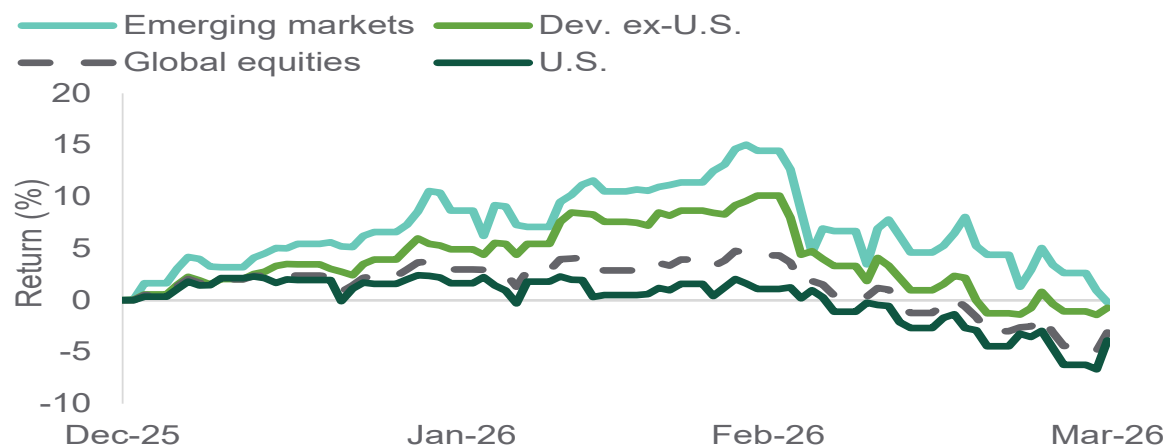
## Credit Markets

Higher energy prices led to a stagflation-type impulse that weighed on most fixed income assets, including credit.



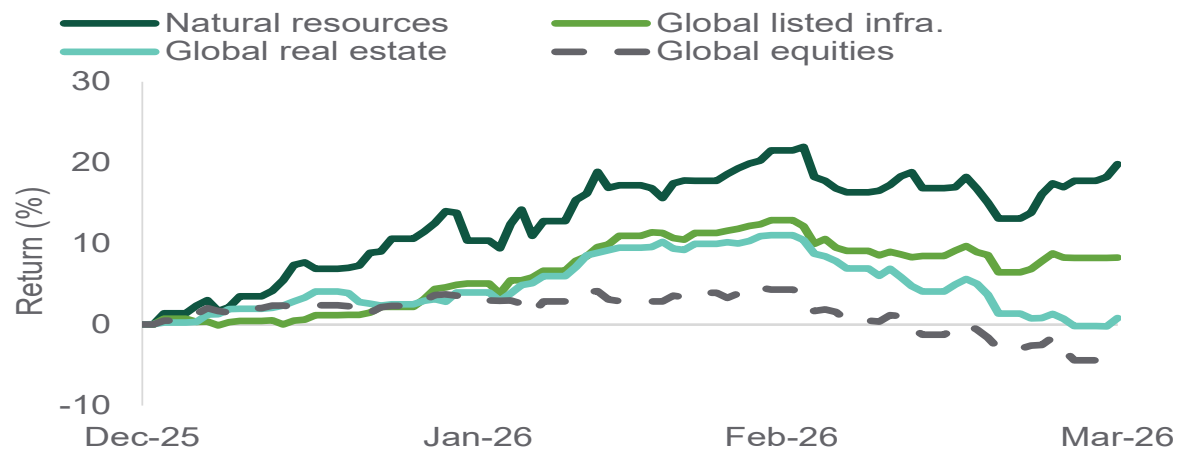
## Equities

Equities were headed higher before the Iran war, but then they turned lower, with the reversal most acute in non-U.S. markets.



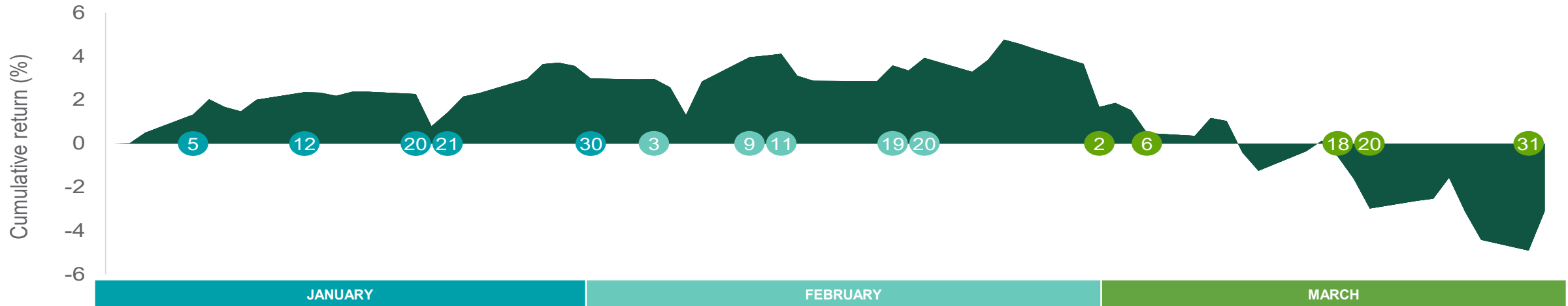
## Real Assets

Real assets were one of a few corners of the market to produce gains across the quarter.



# Q1 MARKET EVENTS

■ 1Q 2026 global equity total return: -3.1%



JANUARY

FEBRUARY

MARCH

**5** Markets digest weekend news of U.S. operation into Venezuela that results in the capture of Venezuelan President Maduro.

**12** Investor concerns on Fed independence rise as Fed Chair Powell releases brief video explaining the Fed has been targeted in a Department of Justice investigation.

**20** At a time of broader geopolitical risk and recent news of a snap Lower House election, Japan long-end bond yields surge following a weak 20-year government bond auction.

**21** In a speech at the Davos economic conference, President Trump backs away from threats of tariffs and use of military force over Greenland.

**30** President Trump announces Kevin Warsh as his selection for the next Fed Chair. The financial market reaction includes modest yield curve steepening, a stronger U.S. dollar and a major sell-off in precious metals.

**3** The launch of an Anthropic AI legal work automation tool leads to downward pressure on a few industries including software on disruption fears.

**9** Japan's equity market gains over 2% after the Liberal Democratic Party (LDP) wins a supermajority in the Lower House snap election.

**11** A slightly delayed January jobs report surprises to the upside with 130k jobs added. Annual benchmark revisions are mostly in-line with expectations.

**19** Concerns on liquidity in the private credit space grow as Blue Owl ends redemptions in one of its retail-focused credit funds following accelerated redemption requests.

**20** The Supreme Court rules against IEEPA tariffs in a 6-3 decision with a number of caveats. The decision does not directly address tariff refunds.

**2** Financial markets digest news of the initial U.S.-Israel airstrikes on Iran that mark the onset of the Iran war.

**6** February U.S. jobs report is well below consensus expectations (-92k payrolls figure), albeit with heavy impacts from a healthcare worker strike.

**18** Iranian attacks cause extensive damages to Qatar's Ras Laffan liquefied natural gas (LNG) complex, raising concerns on energy infrastructure.

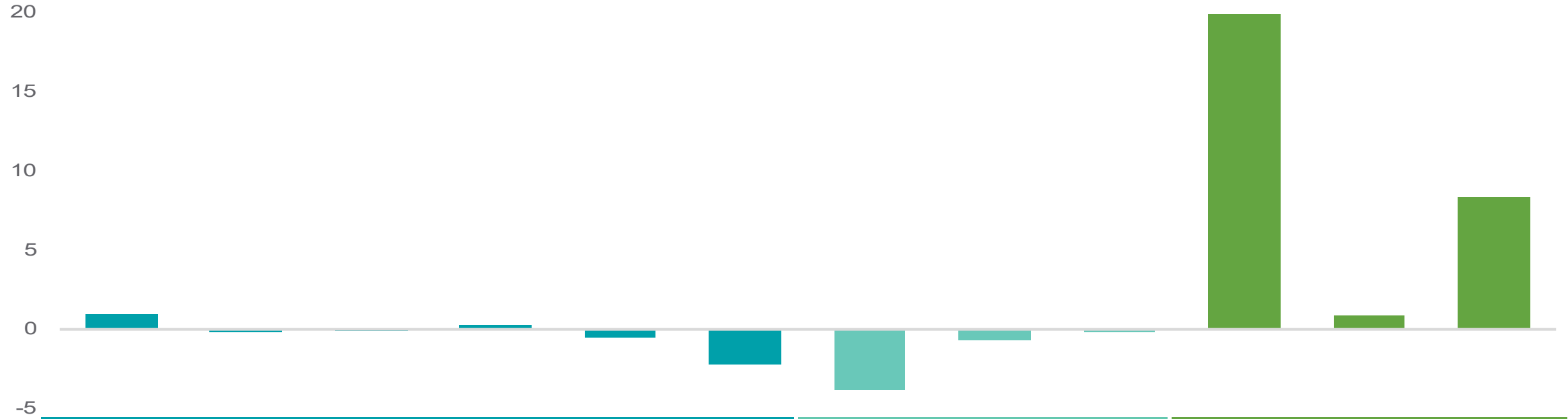
**20** Global short-end interest rates rise as investors anticipate more hawkish policy from major developed-market central banks.

**31** S&P 500 rallies nearly 3% on increased investor optimism around potential de-escalation in the Iran war.

# ASSET CLASS RETURNS

## QUARTER ENDING MARCH 31, 2026

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.
■ 1Q 2026	0.9	-0.2	0.0	0.3	-0.5	-2.2	-3.9	-0.7	-0.2	19.8	0.8	8.3
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	4.1	4.3	4.3	3.0	7.0	11.8	18.4	24.5	29.6	45.1	10.5	26.9
3 Year	4.8	2.9	3.6	3.2	8.6	6.8	17.9	14.8	15.2	13.8	8.3	16.2
5 Year	3.4	0.8	0.3	1.5	4.2	2.1	11.0	8.5	4.5	12.9	2.5	12.1
10 Year	2.3	2.2	1.7	2.7	6.1	2.6	13.8	9.1	8.3	12.1	3.9	9.4

Source: Northern Trust Asset Management, Bloomberg. Data as of 3/31/2026. 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.

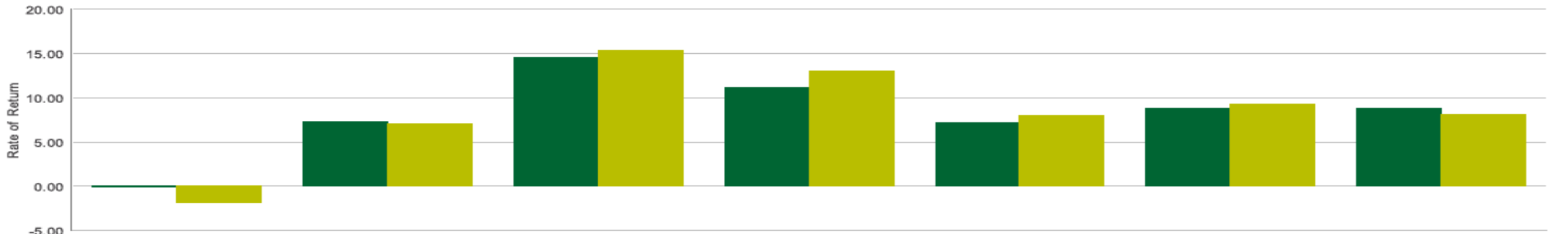
# NATIVE HAWAIIAN TRUST FUND PERFORMANCE

QUARTER ENDING MARCH 31, 2026

Quarter: -0.1% vs. -1.8% | Market Value \$657 Million

Asset Class	Impact on Performance	Notes
Global Stocks	▲	Non-US Manager stock selection and timing of markets closes.
Private Equity	▲	Lagged performance, private valuations continued to catch up following prior public-market strength.
Real Assets	▲	Marketable real assets, particularly commodities and natural resource equities, driven by severe energy shocks tied to Middle East Conflict. Real Assets offer balance and inflation protection amid growth surprises and geopolitical uncertainty.
Diversifying Strategies	≈	Aided by manager outperformance within select equity positioning in an LNG Company.
Bonds (Fixed Income and Cash)	▲	Underweight duration relative to benchmark, helped performance.

OHA FINANCIAL ASSETS TOTAL FUND GROSS OF FEES

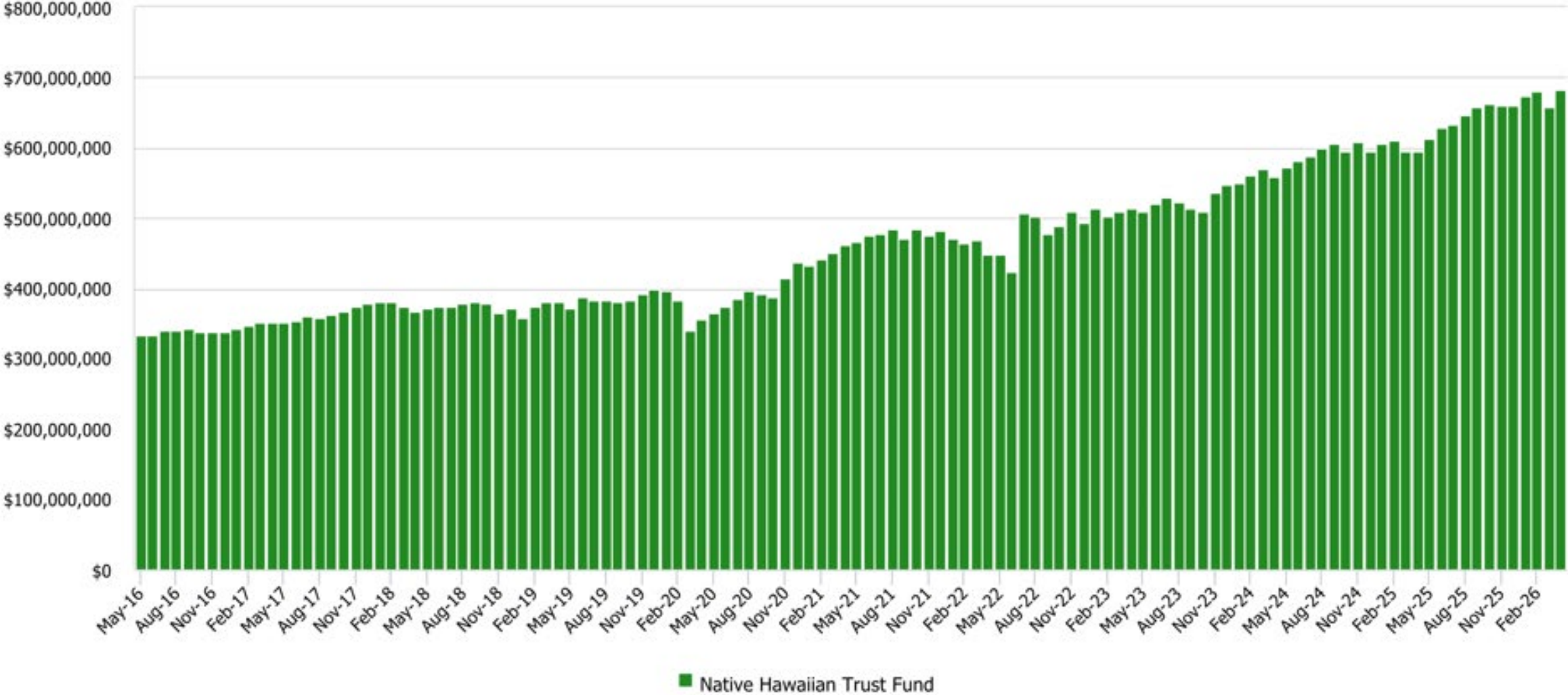


		Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	ITD
■	Fund	-0.09	7.24	14.48	11.16	7.18	8.76	8.79
■	Index	-1.79	6.99	15.39	12.96	7.93	9.21	8.06

Index: OHA Policy Index

# NATIVE HAWAIIAN TRUST FUND

MARKET VALUE OVER TIME -120 MONTHS AS OF APRIL 30, 2026

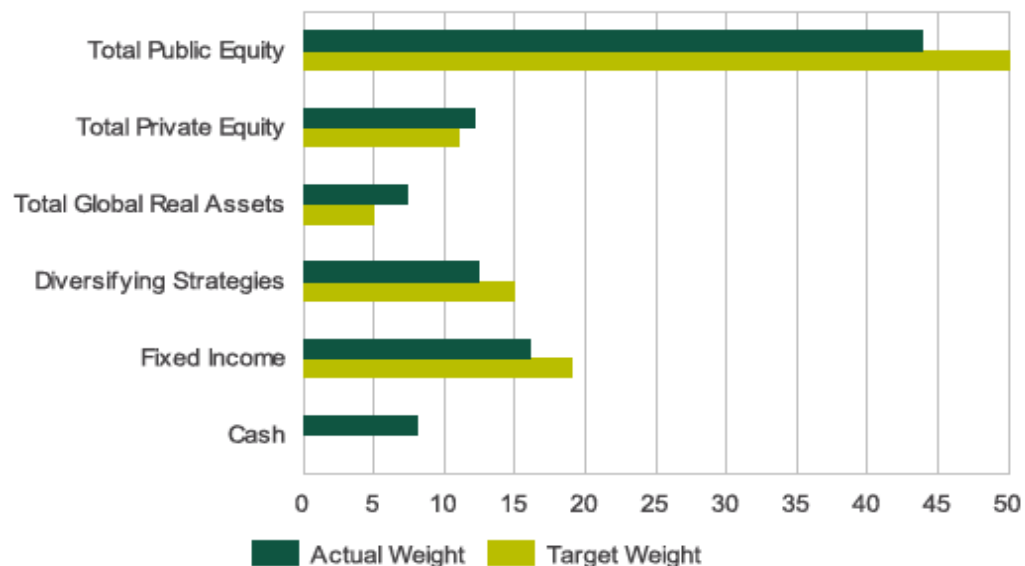


# ASSET ALLOCATION – FINANCIAL ASSETS

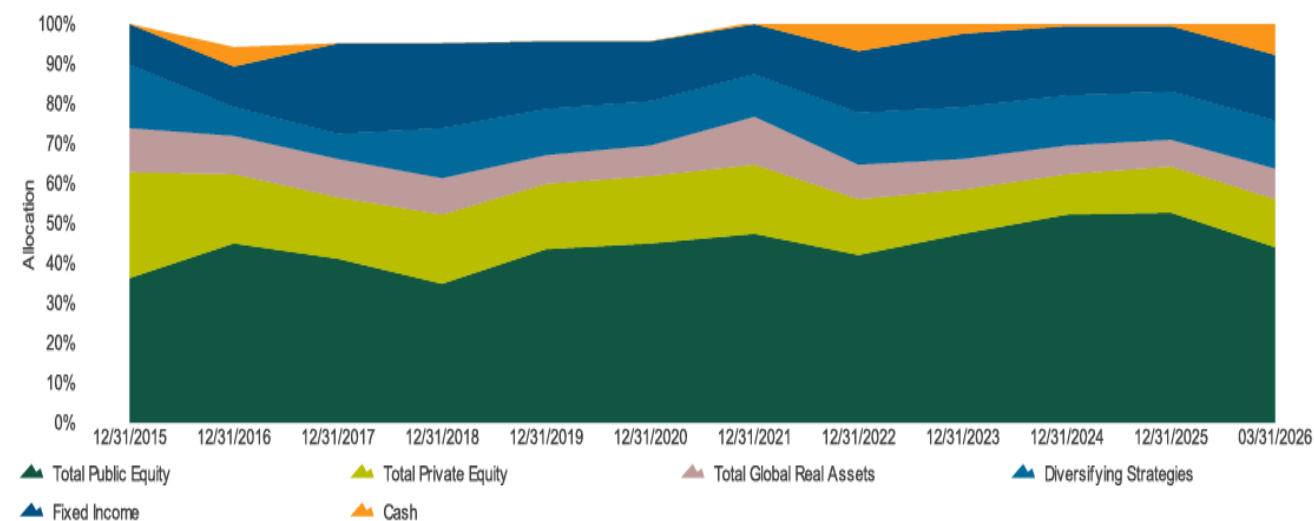
QUARTER ENDING MARCH 31, 2026

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

PROGRAM ACTUAL WEIGHTS vs. TARGET WEIGHTS



Allocation over Time



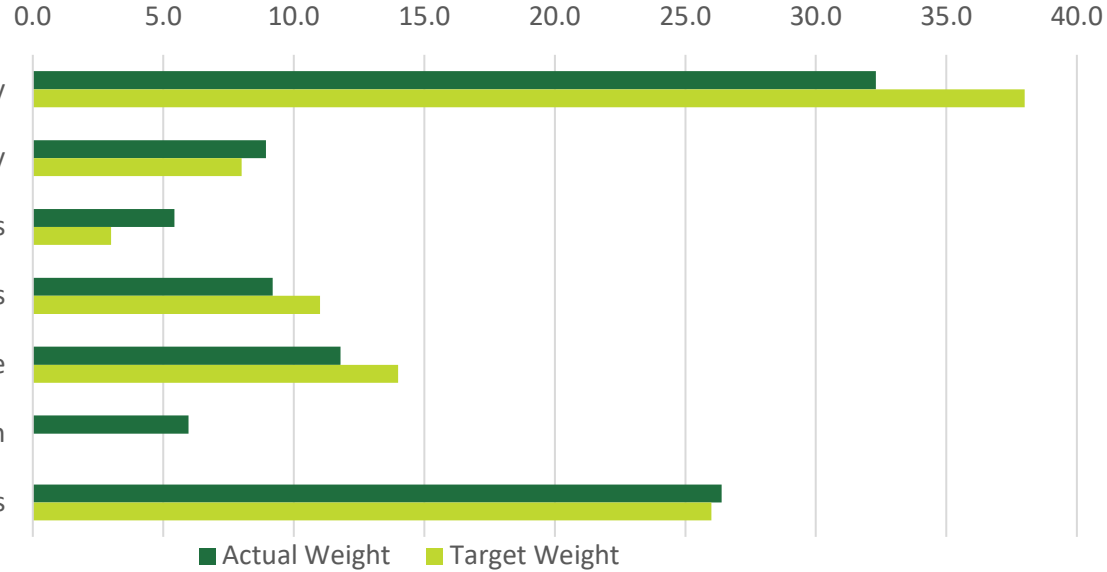
Asset Class	Ending Market Value(USD)	Actual Weight (%)	Target Weight (%)	Difference (%)	Min (%)	Max (%)	Compliance
Total Public Equity	288,437,306	43.9	50	-6.1	40	60	✓
Total Private Equity	79,768,969	12.1	11	1.1	0	30	✓
Total Global Real Assets	48,489,432	7.4	5	2.4	0	11	✓
Hedge Funds	82,124,763	12.5	15	-2.5	6.4	19.2	✓
Fixed Income	105,325,707	16.0	19	-3.0	11	32	✓
Cash	53,316,741	8.1	0	8.1			
OHA Financial Assets	657,462,918	100	100	—			

# NATIVE HAWAIIAN TRUST FUND – TOTAL ASSET ALLOCATION

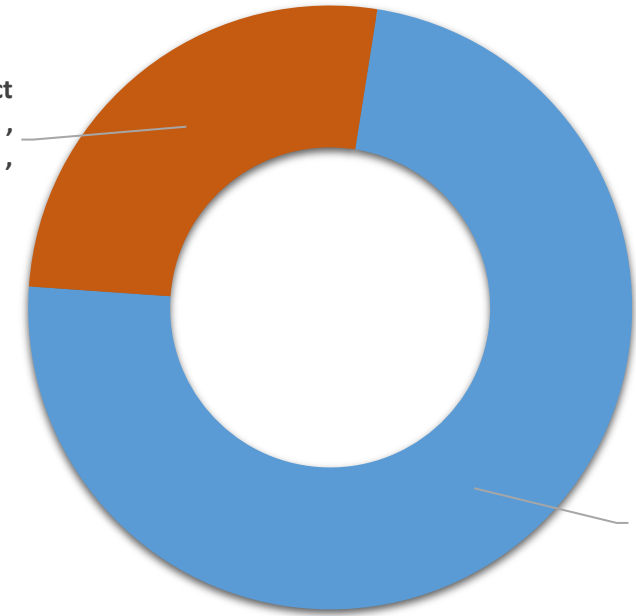
QUARTER ENDING MARCH 31, 2026

FINANCIAL ASSETS AND HAWAII DIRECT INVESTMENTS

## ACTUAL vs. TARGET WEIGHTS



Hawaii Direct Investments, 235,718,996, 26%



Financial Assets, 657,462,918, 74%

Asset Class	Ending Market Value(USD)	Actual Weight (%)	Target Weight (%)	Difference (%)	Min (%)	Max (%)	Compliance
Total Public Equity	288,437,306	32.3	38	-5.7	30	60	✓
Total Private Equity	79,768,969	8.9	8	0.9	0	30	✓
Total Global Real Assets	48,489,432	5.4	3	2.4	0	10	✓
Hedge Funds	82,124,763	9.2	11	-1.8	8	20	✓
Fixed Income	105,325,707	11.8	14	-2.2	10	30	✓
Cash	53,316,741	6.0	0	6.0	0	10	✓
Financial Assets	657,462,918	73.6	0				
Hawaii Direct Investments	235,718,996	26.4	26	0.4	0	30	✓
Total NHTF	893,181,914	100	100				

# NHTF Quarterly Activity Summary

## NHTF Portfolio Activities

Date	Approvals	Strategy	Asset Class	Amount
2/24/2026	Global Equities Manager	Active Extension	Global Equities	\$40,000,000
3/23/2026	Venture Fund	Early Stage/Growth Companies	Private Markets	\$10,000,000
3/23/2026	Absolute Return Manager	Multi-strategy	Absolute Return	\$20,000,000
			<b>Total</b>	<b>\$70,000,000</b>

## NHTF Operational Withdrawal

Activity	Quarter	FYTD
Fund OHA Operations & Programs	\$2,000,000	\$11,000,000
I OLA Program		\$6,100,000
	<b>Total</b>	<b>+17,600,000</b>

# NĪNAU

## Q&A



# OHA Financial Assets

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## Investment Risk & Analytical Services

March 31, 2026

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SECTION 1

# OHA Financial Assets

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Investment Risk & Analytical Services

March 31, 2026

## Market Overview

PROVIDED BY NORTHERN TRUST ASSET MANAGEMENT - FIRST QUARTER 2026

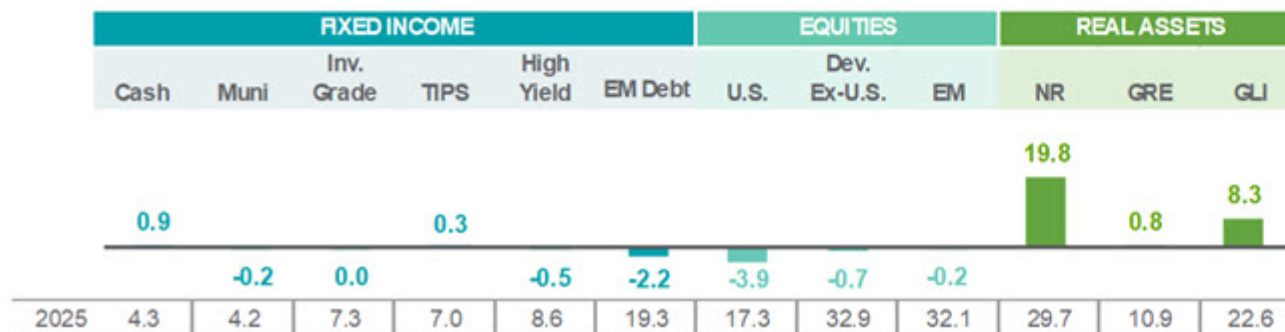
### BROAD SHOCKS FROM A NARROW STRAIT

**Assessing the energy supply shock.** The quarter was defined less by realized macroeconomic outcomes than by a reassessment of risks. Economic momentum entering the quarter was reasonably constructive, and published consensus estimates for trend-like global growth and manageable inflation largely remained intact by quarter-end. However, sentiment shifted as the Iran war moved into its second month, biasing expectations toward weaker growth and higher inflation. The effective closure of the Strait of Hormuz disrupted the flow of a meaningful share of global commodity supply, including oil, natural gas, fertilizers, and other inputs. While strategic stockpiles provided a buffer, each day without a definitive path to resolution increased the risk of supply depletion and a more pronounced global energy shock. The potential economic implications varied across regions, with net energy importers in Europe and Asia facing greater scrutiny than the U.S. Oil futures pointed to a baseline scenario of easing tensions, consistent with expectations for a manageable global economic impact. Still, mixed headlines exiting the quarter tempered confidence that a resolution was imminent, leaving investors to contemplate the risk of a more prolonged disruption. While it remained too early to assess the conflict's impact in economic data, central bank expectations responded more rapidly during the quarter. Futures markets now price multiple rate hikes this year from both the Bank of England and the European Central Bank. Markets also dialed back Fed easing expectations, shifting from two cuts to a hold this year.

**Tough first quarter for markets.** Despite a strong start, a challenging March led to weak 1Q financial market returns. Global equities declined 3%, while fixed income returns were slightly negative with headwinds from both rates and credit spreads. Brent crude oil prices surged above \$100 per barrel, leaving the energy sector as the standout winner in the equity space. Real assets outpaced equities, with natural resources and global listed infrastructure aided by energy exposure and lower AI disruption risk. Gold dipped almost 20% from late-January highs, but still posted a 7% quarterly gain. U.S. equities lost 4%, while both non-U.S. developed and emerging market equities finished with small losses after surrendering earlier double-digit gains. Broader U.S. equity market rotation away from megacap tech continued – the Mag 7 was down 12% in the quarter versus a 1% loss for the other 493 S&P 500 companies. Sector-level returns diverged sharply, ranging from a 38% energy gain to 7-10% losses for financials and the tech-adjacent sectors. A number of cross-currents around AI adoption remained a central market theme. Capital spending plans of the largest tech companies continued to top investor expectations, while software companies fell over 20% on concerns around AI business model disruption. The software issues raised concerns for the private credit space, increasing redemption requests and weighing on alternative asset manager stock prices. Full-year 2026 S&P 500 consensus earnings expectations have increased since the start of the year. The bright 2026 earnings outlook (17% y/y growth) helped buffer U.S. equities against further losses in the Iran war's early days

### FIRST QUARTER 2026 TOTAL RETURNS (%)

There were few diversifying assets outside of the energy complex this quarter.



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.

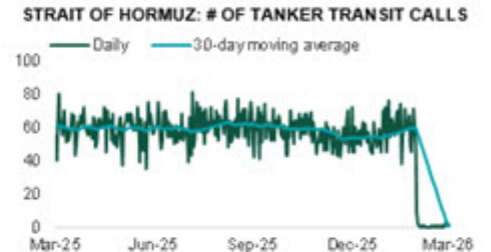
### AI Adoption and Disruption

Investors grappled with multi-faceted questions on AI including potential returns on massive capital spending, winners and losers, and risk of broad labor market disruption versus productivity benefits. This led to sharp differences in returns across the broader tech universe. Memory stocks led the way, while the software group sold off over 20% due to AI-driven business model disruption risks. The software risks weighed heavily on the private credit space – increasing concerns on both near-term liquidity and longer-term return prospects.



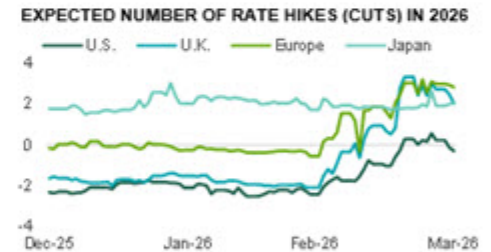
### Iran War Energy Shock

Initial financial market implications from the Iran war centered around global energy markets. Brent crude oil prices quickly moved above \$100 per barrel, while some Middle East oil benchmarks topped \$150. The war escalated in March with Iran retaliation on targets across the Middle East, damages to energy facilities and tanker traffic halted in the Strait of Hormuz. At quarter-end, the scope of potential outcomes remained wide with a key watchpoint for investors being the extent of energy market and supply chain disruption.



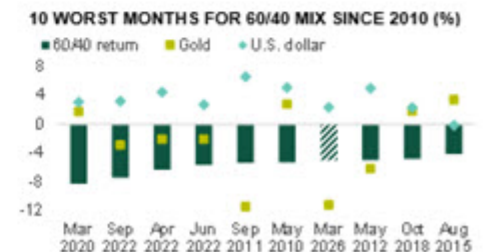
### Shifting Central Bank Expectations

Elevated near-term uncertainty around the Iran war's economic impacts led to a sharp swing in investors' central bank expectations (outside of the Bank of Japan). European Central Bank and Bank of England expectations swung to three 2026 rate hikes, while Federal Reserve expectations shifted from two rate cuts to a possible hike by year-end. This hawkish upswing in expectations moderated somewhat by quarter-end, with many central banks likely in a wait-and-see mode to better assess economic impacts from the war.



### Nowhere to Hide in March

The Iran war led to a weak month of financial market returns in March. Despite a late-month bounce, global equities dropped 7% and traditional portfolio diversifiers such as Treasuries (down 2%) and gold (down 11%) were still in negative territory. This led to the worst monthly return for a 60/40 portfolio since late 2022. Outside of March, broader U.S. equity market rotation continued with the largest tech companies lagging and the rest of the market performing relatively well – continuing a prior trend since late 2025.



### Interest Rates

Most major sovereign bond yields were declining into late February, before reversing sharply following the outbreak of the Iran war. The surge in commodity prices in March pushed up near-term inflation expectations and drove a hawkish repricing of central bank policy paths, lifting government bond yields globally, with China a notable exception. Across the quarter, the 2-year Treasury yield increased 32 basis points (bps) to 3.79%. The 10-year yield gained 15 bps to 4.32%, resulting in a flatter Treasury curve overall.

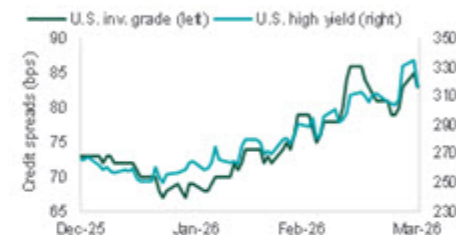
U.S. TREASURY YIELD CURVE



### Credit Markets

Investment grade (IG) credit spreads widened by 10 bps to 0.83%, while high yield (HY) spreads widened more sharply, by 51 bps to 3.17%. In terms of return, IG fixed income was flat and high yield posted a 0.5% loss. Higher energy prices led to a stagflation-type impulse that weighed on most fixed income assets, with shorter duration and less credit-sensitive segments generally faring the best. While most acute in private credit, a selloff in software amid competitive risks from AI also kept some pressure on broader credit markets.

CREDIT SPREADS



### Equities

Equities were headed higher before the outbreak of the Iran war. Global equities gained 4% prior to the conflict, led by emerging markets – where Korea surged more than 55% on chipmaker rallies – and gains in non-U.S. developed markets, while U.S. equities lagged amid a greater than 20% loss in software stocks. In March, equities turned lower, with the reversal most acute in non-U.S. markets. Net, global equities lost 3.1% in the quarter, with losses of 0.2% in emerging markets, 0.8% in non-U.S. developed markets, and 3.9% in the U.S.

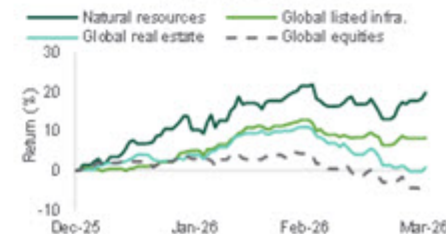
REGIONAL EQUITY INDICES



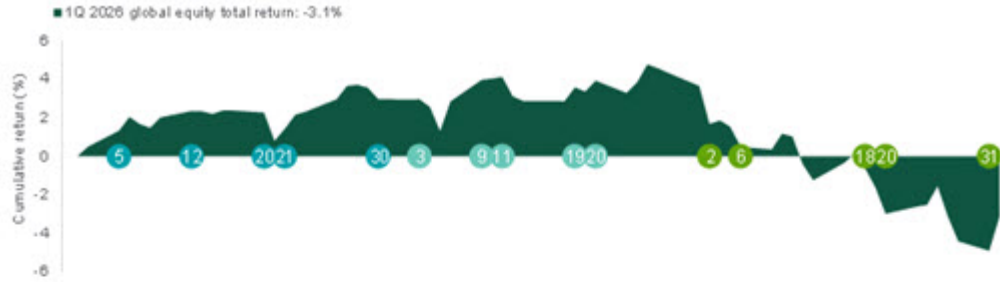
### Real Assets

Real assets were one of a few corners of the market to produce gains across the quarter. Natural resources increased 19.8%, followed by an 8.3% gain for global listed infrastructure and a 0.8% rise for real estate. All three outperformed global equities (-3.1%), though real estate lagged amongst the group amid interest rate headwinds. Leadership within natural resources shifted from the metals to energy sector at the onset of the war, however, both commodity sectors finished the quarter up – including gold (+7%), despite an 11% March loss.

REAL ASSET INDICES



MARKET EVENTS



JANUARY	FEBRUARY	MARCH
<p><b>5</b> Markets digest weekend news of U.S. operation into Venezuela that results in the capture of Venezuelan President Maduro.</p>	<p><b>3</b> The launch of an Anthropic AI legal work automation tool leads to downward pressure on a few industries including software on disruption fears.</p>	<p><b>2</b> Financial markets digest news of the initial U.S.-Israel airstrikes on Iran that mark the onset of the Iran war.</p>
<p><b>12</b> Investor concerns on Fed independence rise as Fed Chair Powell releases brief video explaining the Fed has been targeted in a Department of Justice investigation.</p>	<p><b>9</b> Japan's equity market gains over 2% after the Liberal Democratic Party (LDP) wins a supermajority in the Lower House snap election.</p>	<p><b>6</b> February U.S. jobs report is well below consensus expectations (-92k payrolls figure), albeit with heavy impacts from a healthcare worker strike.</p>
<p><b>20</b> At a time of broader geopolitical risk and recent news of an upcoming snap Lower House election, Japan long-end bond yields surge following a weak 20-year government bond auction.</p>	<p><b>11</b> A slightly delayed January jobs report surprises to the upside with 130k jobs added. Annual benchmark revisions are mostly in-line with expectations.</p>	<p><b>18</b> Iranian attacks cause extensive damages to Qatar's Ras Laffan liquefied natural gas (LNG) complex, raising concerns on energy infrastructure.</p>
<p><b>21</b> In a speech at the Davos economic conference, President Trump backs away from threats of tariffs and use of military force over Greenland.</p>	<p><b>19</b> Concerns on liquidity in the private credit space grow as Blue Owl permanently closes redemptions in one of its retail-focused credit funds following accelerated redemption requests.</p>	<p><b>20</b> Global short-end interest rates rise as investors anticipate more hawkish policy from major developed-market central banks.</p>
<p><b>30</b> President Trump announces Kevin Warsh as his selection for the next Fed Chair. The financial market reaction includes modest yield curve steepening, a stronger U.S. dollar and a major sell-off in precious metals.</p>	<p><b>20</b> The Supreme Court rules against IEEPA tariffs in a 6-3 decision with a number of caveats. The decision does not directly address tariff refunds.</p>	<p><b>31</b> S&amp;P 500 rallies nearly 3% on increased investor optimism around potential de-escalation in the Iran war.</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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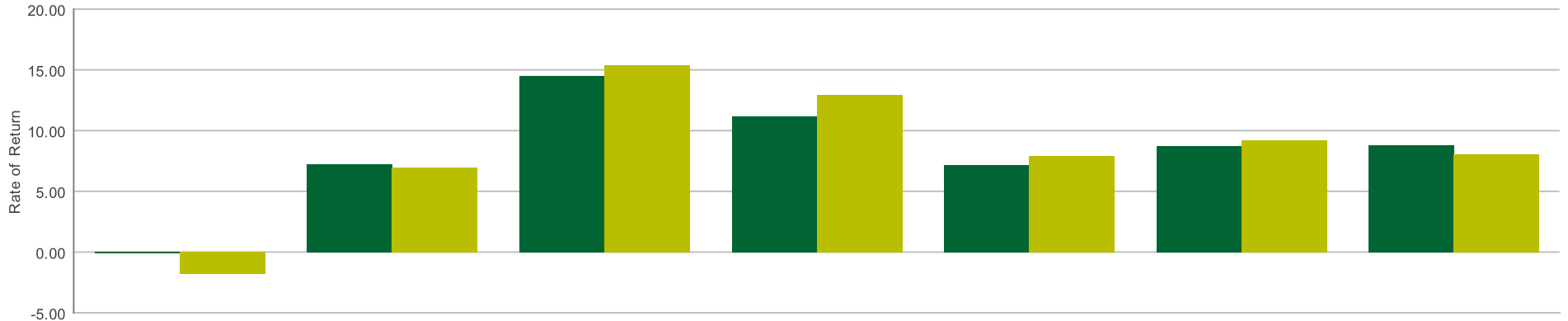
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# Executive Summary

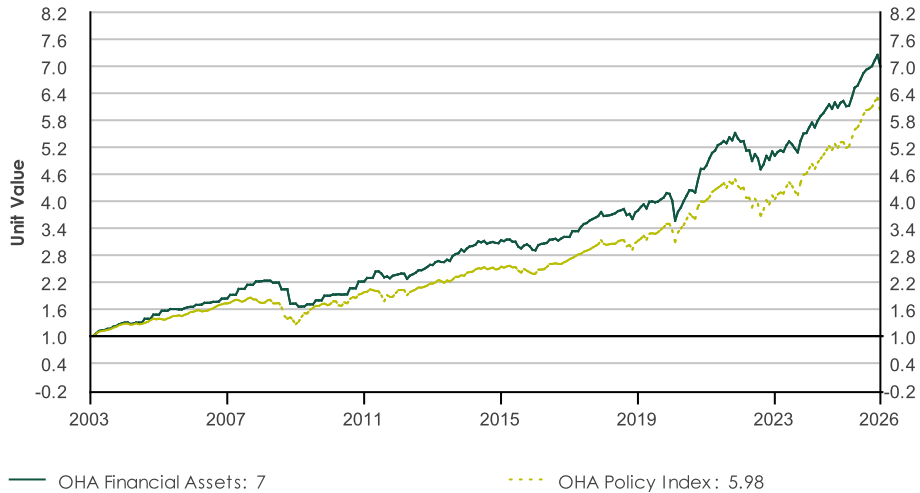
## OHA FINANCIAL ASSETS TOTAL FUND GROSS OF FEES



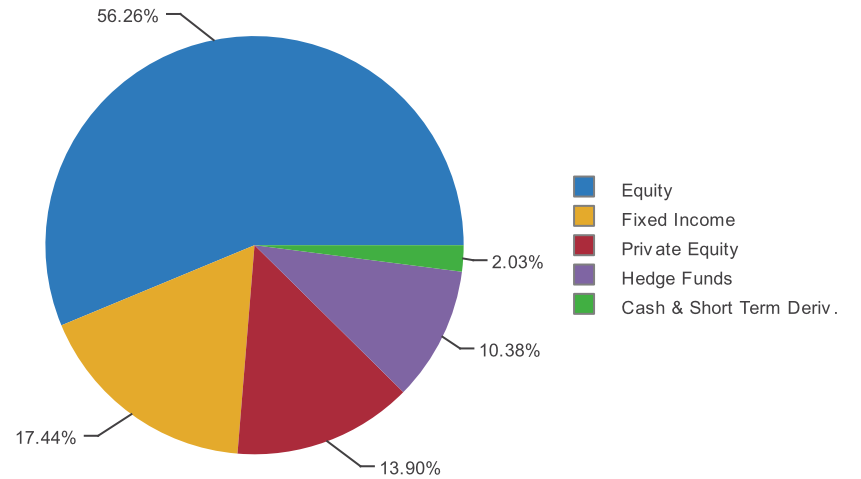
	Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	ITD
Fund	-0.09	7.24	14.48	11.16	7.18	8.76	8.79
Index	-1.79	6.99	15.39	12.96	7.93	9.21	8.06

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
<b>OHA Financial Assets</b>	<b>657,462,920</b>	<b>100.00</b>		<b>-0.09</b>	<b>7.24</b>	<b>14.48</b>	<b>11.16</b>	<b>7.18</b>	<b>8.76</b>	<b>8.79</b>	<b>02/28/2003</b>
<i>OHA Policy Index</i>				<i>-1.79</i>	<i>6.99</i>	<i>15.39</i>	<i>12.96</i>	<i>7.93</i>	<i>9.21</i>	<i>8.06</i>	<i>02/28/2003</i>
<i>65% MSCI ACWI / 35% BC Agg</i>				<i>-2.06</i>	<i>6.08</i>	<i>14.41</i>	<i>11.99</i>	<i>6.33</i>	<i>8.07</i>	<i>7.62</i>	<i>02/28/2003</i>
<i>OHA Policy Index Qtr Lag PE</i>				<i>-0.24</i>	<i>9.75</i>	<i>15.54</i>	<i>13.88</i>	<i>8.35</i>	<i>9.42</i>	<i>8.15</i>	<i>02/28/2003</i>
<i>CPI + 5%</i>				<i>3.14</i>	<i>6.18</i>	<i>8.41</i>	<i>8.18</i>	<i>9.71</i>	<i>8.47</i>	<i>7.71</i>	<i>02/28/2003</i>
<b>Capital Appreciation</b>	<b>368,206,276</b>	<b>56.00</b>		<b>-1.99</b>	<b>7.58</b>	<b>18.32</b>	<b>14.02</b>	<b>8.77</b>	<b>12.37</b>	<b>11.00</b>	<b>06/30/2004</b>
<b>Total Public Equity</b>	<b>288,437,306</b>	<b>43.87</b>	<b>50.00</b>	<b>-2.85</b>	<b>6.78</b>	<b>18.02</b>	<b>15.75</b>	<b>8.97</b>	<b>11.41</b>	<b>8.88</b>	<b>06/30/2011</b>
<i>MSCI ACWI ND</i>				<i>-3.20</i>	<i>7.61</i>	<i>20.01</i>	<i>16.58</i>	<i>9.49</i>	<i>11.33</i>	<i>9.40</i>	<i>06/30/2011</i>
<b>Total Global Equity</b>	<b>288,437,306</b>	<b>43.87</b>		<b>-2.85</b>	<b>6.78</b>	<b>18.02</b>	<b>15.75</b>	<b>8.97</b>	<b>11.41</b>	<b>8.88</b>	<b>06/30/2011</b>
<i>MSCI ACWI ND</i>				<i>-3.20</i>	<i>7.61</i>	<i>20.01</i>	<i>16.58</i>	<i>9.49</i>	<i>11.33</i>	<i>9.40</i>	<i>06/30/2011</i>
<b>Global Equity</b>	<b>45,593,053</b>	<b>6.93</b>		<b>-3.12</b>	<b>4.65</b>	<b>15.20</b>	<b>14.23</b>	<b>7.60</b>	<b>10.18</b>	<b>8.48</b>	<b>06/30/2014</b>
<i>MSCI ACWI ND</i>				<i>-3.20</i>	<i>7.61</i>	<i>20.01</i>	<i>16.58</i>	<i>9.49</i>	<i>11.33</i>	<i>9.19</i>	<i>06/30/2014</i>
<b>Emerging Markets</b>	<b>6,612,173</b>	<b>1.01</b>		<b>3.38</b>	<b>20.25</b>	<b>33.42</b>	<b>15.38</b>	<b>2.72</b>	<b>7.41</b>	<b>4.66</b>	<b>06/30/2011</b>
<i>MSCI Emerging Markets ND</i>				<i>-0.17</i>	<i>15.68</i>	<i>29.55</i>	<i>14.84</i>	<i>3.69</i>	<i>7.80</i>	<i>3.81</i>	<i>06/30/2011</i>
<b>Developed Markets</b>	<b>236,232,081</b>	<b>35.93</b>		<b>-2.95</b>	<b>7.26</b>	<b>18.74</b>	<b>16.48</b>	<b>9.98</b>	<b>12.02</b>	<b>10.95</b>	<b>04/30/2012</b>
<i>MSCI World ND Index</i>				<i>-3.57</i>	<i>6.66</i>	<i>18.90</i>	<i>16.77</i>	<i>10.27</i>	<i>11.80</i>	<i>10.88</i>	<i>04/30/2012</i>
<b>Domestic Equity</b>	<b>153,005,736</b>	<b>23.27</b>		<b>-5.57</b>	<b>4.18</b>	<b>15.27</b>	<b>17.36</b>	<b>11.14</b>	<b>14.05</b>	<b>14.06</b>	<b>04/30/2012</b>
<i>Russell 3000</i>				<i>-3.96</i>	<i>6.39</i>	<i>18.09</i>	<i>17.86</i>	<i>10.87</i>	<i>13.72</i>	<i>13.36</i>	<i>04/30/2012</i>
<b>International Equity</b>	<b>83,226,345</b>	<b>12.66</b>		<b>1.35</b>	<b>12.36</b>	<b>24.46</b>	<b>14.58</b>	<b>7.76</b>	<b>8.10</b>	<b>6.93</b>	<b>04/30/2012</b>
<i>MSCI EAFE ND</i>				<i>-1.24</i>	<i>8.49</i>	<i>21.27</i>	<i>13.62</i>	<i>7.91</i>	<i>8.38</i>	<i>7.43</i>	<i>04/30/2012</i>
<b>Total Private Equity</b>	<b>79,768,969</b>	<b>12.13</b>	<b>11.00</b>	<b>2.50</b>	<b>11.75</b>	<b>20.56</b>	<b>7.62</b>	<b>6.02</b>	<b>12.54</b>	<b>11.42</b>	<b>06/30/2004</b>
<i>MSCI ACWI (Net) +3%</i>				<i>-2.47</i>	<i>10.00</i>	<i>23.56</i>	<i>20.03</i>	<i>12.75</i>	<i>14.65</i>	<i>11.63</i>	<i>06/30/2004</i>
<i>MSCI ACWI (NET) +3% QLAG</i>				<i>4.05</i>	<i>26.69</i>	<i>25.95</i>	<i>24.22</i>	<i>14.50</i>	<i>15.05</i>	<i>11.81</i>	<i>06/30/2004</i>
<b>Diversified</b>	<b>46,201,166</b>	<b>7.03</b>		<b>3.78</b>	<b>11.64</b>	<b>28.54</b>	<b>8.73</b>	<b>5.53</b>	<b>10.95</b>	<b>10.45</b>	<b>06/30/2004</b>
<i>MSCI AC World (Net) +3%</i>				<i>-2.85</i>	<i>9.04</i>	<i>22.42</i>	<i>20.23</i>	<i>13.55</i>	<i>15.13</i>	<i>11.82</i>	<i>06/30/2004</i>
<i>MSCI AC World (Net)+3% QLAG</i>				<i>3.87</i>	<i>26.00</i>	<i>24.67</i>	<i>24.74</i>	<i>15.48</i>	<i>15.51</i>	<i>12.05</i>	<i>06/30/2004</i>
<b>Co-Investments</b>	<b>14,563,831</b>	<b>2.22</b>		<b>1.00</b>	<b>9.62</b>	<b>12.80</b>	<b>9.46</b>	<b>10.95</b>	<b>17.55</b>	<b>15.01</b>	<b>11/30/2012</b>
<i>MSCI AC World (Net) +3%</i>				<i>-2.85</i>	<i>9.04</i>	<i>22.42</i>	<i>20.23</i>	<i>13.55</i>	<i>15.13</i>	-	<i>11/30/2012</i>
<i>MSCI AC World (Net)+3% QLAG</i>				<i>3.87</i>	<i>26.00</i>	<i>24.67</i>	<i>24.74</i>	<i>15.48</i>	<i>15.51</i>	<i>15.03</i>	<i>11/30/2012</i>
<b>Venture Capital</b>	<b>18,978,236</b>	<b>2.89</b>		<b>0.76</b>	<b>13.27</b>	<b>13.80</b>	<b>4.35</b>	<b>4.17</b>	<b>15.57</b>	<b>16.50</b>	<b>08/31/2012</b>
<i>NASDAQ + 3%</i>				<i>-5.11</i>	<i>7.55</i>	<i>27.65</i>	<i>26.22</i>	<i>16.90</i>	-	-	<i>08/31/2012</i>
<i>NASDAQ + 3% QLAG</i>				<i>3.23</i>	<i>34.52</i>	<i>24.60</i>	<i>37.11</i>	<i>18.72</i>	-	-	<i>08/31/2012</i>
<b>Opportunistic Credit</b>	<b>25,737</b>	<b>0.00</b>		<b>2.02</b>	<b>31.08</b>	<b>22.21</b>	<b>11.90</b>	<b>10.01</b>	<b>10.02</b>	<b>9.25</b>	<b>10/31/2007</b>
<i>S&amp;P/LSTA Lev Loan Index +2%</i>				<i>-0.06</i>	<i>3.97</i>	<i>6.90</i>	<i>10.15</i>	<i>8.04</i>	<i>7.71</i>	<i>7.02</i>	<i>10/31/2007</i>
<i>S&amp;P/LSTA Lev +2% QLAG</i>				<i>1.72</i>	<i>6.96</i>	<i>8.01</i>	<i>11.46</i>	<i>8.54</i>	<i>7.93</i>	<i>7.23</i>	<i>10/31/2007</i>

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
<b>Total Global Real Assets</b>	<b>48,489,432</b>	<b>7.38</b>	<b>5.00</b>	<b>9.59</b>	<b>19.17</b>	<b>22.52</b>	<b>11.23</b>	<b>11.35</b>	<b>9.15</b>	<b>8.83</b>	<b>07/31/2011</b>
<i>BBG US TIPS + 3%</i>				1.00	4.80	6.08	6.27	4.52	5.74	5.39	07/31/2011
<i>BBG US TIPS + 3% QLAG</i>				0.88	5.03	10.20	7.34	4.16	6.17	5.73	07/31/2011
<b>Marketable Real Assets</b>	<b>36,885,789</b>	<b>5.61</b>		<b>13.25</b>	<b>24.23</b>	<b>27.84</b>	<b>12.72</b>	<b>9.64</b>	<b>7.89</b>	<b>8.32</b>	<b>07/31/2011</b>
<i>S&amp;P Real Assets Index NTR</i>				6.63	11.76	15.20	9.30	5.82	5.76	4.63	07/31/2011
<b>Private Real Assets</b>	<b>11,603,643</b>	<b>1.76</b>		<b>0.07</b>	<b>6.55</b>	<b>9.16</b>	<b>6.87</b>	<b>12.18</b>	<b>11.23</b>	<b>1.67</b>	<b>09/30/2012</b>
<i>S&amp;P Real Assets Index + 3%</i>				7.40	14.24	18.62	12.55	8.98	8.92	7.71	09/30/2012
<i>S&amp;P Real Assets Index + 3% Lag</i>				2.20	10.44	16.04	10.83	8.28	8.76	7.64	09/30/2012
<b>Diversifying Strategies</b>	<b>82,124,763</b>	<b>12.49</b>	<b>15.00</b>	<b>1.81</b>	<b>2.21</b>	<b>4.98</b>	<b>8.33</b>	<b>5.53</b>	<b>5.08</b>	<b>4.16</b>	<b>06/30/2011</b>
<b>Total Hedge Funds</b>	<b>82,124,763</b>	<b>12.49</b>		<b>1.81</b>	<b>2.21</b>	<b>4.98</b>	<b>8.33</b>	<b>5.53</b>	<b>5.08</b>	<b>4.16</b>	<b>06/30/2011</b>
<i>90 Day T-Bill + 4%</i>				1.88	5.92	8.08	8.85	7.56	6.34	5.60	06/30/2011
<b>Fixed Income</b>	<b>105,325,707</b>	<b>16.02</b>	<b>19.00</b>	<b>0.13</b>	<b>3.32</b>	<b>4.72</b>	<b>4.40</b>	<b>1.15</b>	<b>2.82</b>	<b>2.61</b>	<b>06/30/2011</b>
<b>Total Fixed Income</b>	<b>92,398,993</b>	<b>14.05</b>		<b>0.10</b>	<b>3.36</b>	<b>4.74</b>	<b>4.29</b>	<b>1.10</b>	<b>2.87</b>	<b>2.64</b>	<b>06/30/2011</b>
<i>BBG US Aggregate</i>				-0.05	3.10	4.35	3.63	0.31	1.70	2.27	06/30/2011
<b>Total Enhanced Liquidity</b>	<b>12,926,714</b>	<b>1.97</b>		<b>0.36</b>	<b>2.98</b>	<b>4.52</b>	<b>5.11</b>	<b>2.62</b>	<b>-</b>	<b>2.70</b>	<b>05/31/2017</b>
<i>Bloomberg U.S. Treasury 1-3 Year</i>				0.27	2.54	3.77	4.04	1.82	-	1.95	05/31/2017
<b>Cash</b>	<b>53,316,741</b>	<b>8.11</b>	<b>0.00</b>	<b>0.81</b>	<b>2.85</b>	<b>3.60</b>	<b>4.43</b>	<b>3.10</b>	<b>1.71</b>	<b>1.37</b>	<b>10/31/2013</b>
<i>90 Day T-Bill</i>				0.92	2.96	4.08	4.85	3.56	2.34	1.90	10/31/2013

## 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
<b>OHA Financial Assets</b>	<b>657,462,920</b>	<b>100.00</b>		<b>-0.09</b>	<b>7.24</b>	<b>14.48</b>	<b>11.16</b>	<b>7.18</b>	<b>8.76</b>	<b>8.79</b>	<b>02/28/2003</b>
<i>OHA Policy Index</i>				<b>-1.79</b>	6.99	15.39	12.96	7.93	9.21	8.06	02/28/2003
<i>Excess Return</i>				1.70	0.25	<b>-0.92</b>	<b>-1.80</b>	<b>-0.75</b>	<b>-0.45</b>	0.74	02/28/2003
<i>65% MSCI ACWI / 35% BC Agg</i>				<b>-2.06</b>	6.08	14.41	11.99	6.33	8.07	7.62	02/28/2003
<i>Excess Return</i>				1.97	1.16	0.07	<b>-0.83</b>	0.85	0.68	1.17	02/28/2003
<i>OHA Policy Index Qtr Lag PE</i>				<b>-0.24</b>	9.75	15.54	13.88	8.35	9.42	8.15	02/28/2003
<i>Excess Return</i>				0.15	<b>-2.51</b>	<b>-1.06</b>	<b>-2.72</b>	<b>-1.17</b>	<b>-0.67</b>	0.65	02/28/2003
<i>CPI + 5%</i>				3.14	6.18	8.41	8.18	9.71	8.47	7.71	02/28/2003
<i>Excess Return</i>				<b>-3.23</b>	1.06	6.07	2.98	<b>-2.53</b>	0.28	1.09	02/28/2003
<b>Capital Appreciation</b>	<b>368,206,276</b>	<b>56.00</b>		<b>-1.99</b>	<b>7.58</b>	<b>18.32</b>	<b>14.02</b>	<b>8.77</b>	<b>12.37</b>	<b>11.00</b>	<b>06/30/2004</b>
<b>Total Public Equity</b>	<b>288,437,306</b>	<b>43.87</b>	<b>50.00</b>	<b>-2.85</b>	<b>6.78</b>	<b>18.02</b>	<b>15.75</b>	<b>8.97</b>	<b>11.41</b>	<b>8.88</b>	<b>06/30/2011</b>
<i>MSCI ACWI ND</i>				<b>-3.20</b>	7.61	20.01	16.58	9.49	11.33	9.40	06/30/2011
<i>Excess Return</i>				0.35	<b>-0.83</b>	<b>-1.99</b>	<b>-0.83</b>	<b>-0.52</b>	0.08	<b>-0.53</b>	06/30/2011
<b>Total Global Equity</b>	<b>288,437,306</b>	<b>43.87</b>		<b>-2.85</b>	<b>6.78</b>	<b>18.02</b>	<b>15.75</b>	<b>8.97</b>	<b>11.41</b>	<b>8.88</b>	<b>06/30/2011</b>
<i>MSCI ACWI ND</i>				<b>-3.20</b>	7.61	20.01	16.58	9.49	11.33	9.40	06/30/2011
<i>Excess Return</i>				0.35	<b>-0.83</b>	<b>-1.99</b>	<b>-0.83</b>	<b>-0.52</b>	0.08	<b>-0.53</b>	06/30/2011
<b>Global Equity</b>	<b>45,593,053</b>	<b>6.93</b>		<b>-3.12</b>	<b>4.65</b>	<b>15.20</b>	<b>14.23</b>	<b>7.60</b>	<b>10.18</b>	<b>8.48</b>	<b>06/30/2014</b>
<i>MSCI ACWI ND</i>				<b>-3.20</b>	7.61	20.01	16.58	9.49	11.33	9.19	06/30/2014
<i>Excess Return</i>				0.08	<b>-2.96</b>	<b>-4.81</b>	<b>-2.35</b>	<b>-1.89</b>	<b>-1.15</b>	<b>-0.71</b>	06/30/2014
<b>MFC J P MORGAN EXCHANGE-TRADED</b>	<b>45,593,053</b>	<b>6.93</b>		<b>-3.55</b>	<b>2.67</b>	<b>12.07</b>	-	-	-	<b>7.92</b>	<b>03/25/2024</b>
<i>MSCI World ND Index</i>				<b>-3.57</b>	6.66	18.90	-	-	-	13.03	03/25/2024
<i>Excess Return</i>				0.03	<b>-3.99</b>	<b>-6.82</b>	-	-	-	<b>-5.11</b>	03/25/2024
<b>STRATEGIC SOLUTIONS GBL EQT</b>				-	-	-	-	-	-	-	<b>06/30/2014</b>
<i>MSCI ACWI ND</i>				<b>-3.20</b>	7.61	20.01	16.58	9.49	11.33	9.19	06/30/2014
<i>Excess Return</i>				-	-	-	-	-	-	-	06/30/2014
<b>Developed Markets</b>	<b>236,232,081</b>	<b>35.93</b>		<b>-2.95</b>	<b>7.26</b>	<b>18.74</b>	<b>16.48</b>	<b>9.98</b>	<b>12.02</b>	<b>10.95</b>	<b>04/30/2012</b>
<i>MSCI World ND Index</i>				<b>-3.57</b>	6.66	18.90	16.77	10.27	11.80	10.88	04/30/2012
<i>Excess Return</i>				0.63	0.60	<b>-0.15</b>	<b>-0.29</b>	<b>-0.29</b>	0.22	0.07	04/30/2012
<b>Domestic Equity</b>	<b>153,005,736</b>	<b>23.27</b>		<b>-5.57</b>	<b>4.18</b>	<b>15.27</b>	<b>17.36</b>	<b>11.14</b>	<b>14.05</b>	<b>14.06</b>	<b>04/30/2012</b>
<i>Russell 3000</i>				<b>-3.96</b>	6.39	18.09	17.86	10.87	13.72	13.36	04/30/2012
<i>Excess Return</i>				<b>-1.61</b>	<b>-2.21</b>	<b>-2.82</b>	<b>-0.49</b>	0.28	0.33	0.70	04/30/2012
<b>CF EQUITY FUND APL (USD)</b>	<b>40,000,000</b>	<b>6.08</b>		-	-	-	-	-	-	<b>0.00</b>	<b>02/28/2026</b>
<b>JP Morgan Active Value ETF</b>	<b>2,650,804</b>	<b>0.40</b>		-	-	-	-	-	-	<b>-4.08</b>	<b>01/30/2026</b>
<i>Russell 1000 Value</i>				-	-	-	-	-	-	<b>-2.36</b>	01/30/2026
<i>Excess Return</i>				-	-	-	-	-	-	<b>-1.72</b>	01/30/2026

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	
<b>JP Morgan US Tech Leaders ETF</b>	<b>1,615,696</b>	<b>0.25</b>		-	-	-	-	-	-	-	<b>-12.27</b>	<b>01/16/2026</b>
<b>MFC J P MORGAN EXCHANGE-TRADED</b>	<b>4,359,876</b>	<b>0.66</b>		<b>-3.69</b>	<b>2.63</b>	<b>7.79</b>	-	-	-	-	<b>7.61</b>	<b>03/25/2024</b>
<i>S&amp;P 500</i>				<b>-4.33</b>	6.18	17.80	-	-	-	-	13.21	03/25/2024
<i>Excess Return</i>				0.64	<b>-3.55</b>	<b>-10.01</b>	-	-	-	-	<b>-5.60</b>	03/25/2024
<b>MFC JP MORGAN FD TR GROWTH ETF</b>	<b>7,957,812</b>	<b>1.21</b>		<b>-8.92</b>	<b>-1.65</b>	-	-	-	-	-	<b>5.09</b>	<b>05/14/2025</b>
<i>Russell 1000 Growth</i>				<b>-9.78</b>	0.83	-	-	-	-	-	7.27	05/14/2025
<i>Excess Return</i>				0.85	<b>-2.47</b>	-	-	-	-	-	<b>-2.19</b>	05/14/2025
<b>MFO JP MORGAN TRUST I US EQUIT</b>	<b>36,864,820</b>	<b>5.61</b>		<b>-7.67</b>	<b>0.88</b>	<b>12.13</b>	-	-	-	-	-	<b>08/31/2019</b>
<i>S&amp;P 500</i>				<b>-4.33</b>	6.18	17.80	18.32	12.06	-	-	14.71	08/31/2019
<i>Excess Return</i>				<b>-3.33</b>	<b>-5.31</b>	<b>-5.67</b>	-	-	-	-	-	08/31/2019
<b>MFO JPMORGAN TR I SMALL CAP EQ</b>	<b>0</b>	<b>0.00</b>		-	-	-	-	-	-	-	-	<b>01/31/2026</b>
<i>Russell 2500</i>				-	-	-	-	-	-	-	-	01/31/2026
<i>Excess Return</i>				-	-	-	-	-	-	-	-	01/31/2026
<b>STATE STREET EQUITY 500 INDEX</b>	<b>99,556,728</b>	<b>15.14</b>		<b>-4.34</b>	<b>6.15</b>	<b>17.74</b>	<b>18.28</b>	<b>12.01</b>	-	-	<b>14.71</b>	<b>10/31/2016</b>
<i>S&amp;P 500</i>				<b>-4.33</b>	6.18	17.80	18.32	12.06	-	-	14.57	10/31/2016
<i>Excess Return</i>				<b>-0.01</b>	<b>-0.03</b>	<b>-0.06</b>	<b>-0.04</b>	<b>-0.06</b>	-	-	0.14	10/31/2016
<b>International Equity</b>	<b>83,226,345</b>	<b>12.66</b>		<b>1.35</b>	<b>12.36</b>	<b>24.46</b>	<b>14.58</b>	<b>7.76</b>	<b>8.10</b>	-	<b>6.93</b>	<b>04/30/2012</b>
<i>MSCI EAFE ND</i>				<b>-1.24</b>	8.49	21.27	13.62	7.91	8.38	-	7.43	04/30/2012
<i>Excess Return</i>				2.59	3.87	3.20	0.96	<b>-0.16</b>	<b>-0.28</b>	-	<b>-0.49</b>	04/30/2012
<b>JPM Europe Dynamic Fund</b>	<b>1,320,529</b>	<b>0.20</b>		<b>-5.32</b>	-	-	-	-	-	-	-	<b>02/28/2022</b>
<i>MSCI Europe Index</i>				<b>-2.82</b>	6.94	19.11	13.25	-	-	-	9.91	02/28/2022
<i>Excess Return</i>				<b>-2.50</b>	-	-	-	-	-	-	-	02/28/2022
<b>JPM International Focus R6</b>	<b>21,968,203</b>	<b>3.34</b>		<b>1.39</b>	<b>10.06</b>	<b>19.95</b>	<b>12.61</b>	-	-	-	<b>8.46</b>	<b>02/28/2022</b>
<i>MSCI EAFE ND</i>				<b>-1.24</b>	8.49	21.27	13.62	-	-	-	9.63	02/28/2022
<i>Excess Return</i>				2.63	1.57	<b>-1.32</b>	<b>-1.01</b>	-	-	-	<b>-1.17</b>	02/28/2022
<b>JPM JAPAN ETF</b>	<b>1,279,797</b>	<b>0.19</b>		<b>-1.47</b>	-	-	-	-	-	-	-	<b>02/28/2025</b>
<i>Morningstar Japan TME Benchmrk</i>				1.54	13.84	26.62	-	-	-	-	24.92	02/28/2025
<i>Excess Return</i>				<b>-3.01</b>	-	-	-	-	-	-	-	02/28/2025
<b>MFC J P MORGAN EXCHANGE-TRADED</b>	<b>2,220,621</b>	<b>0.34</b>		<b>1.15</b>	<b>10.26</b>	<b>22.46</b>	-	-	-	-	-	<b>05/08/2024</b>
<i>MSCI EAFE ND</i>				<b>-1.24</b>	8.49	21.27	-	-	-	-	13.85	05/08/2024
<i>Excess Return</i>				2.39	1.77	1.19	-	-	-	-	-	05/08/2024
<b>STATE STREET GLOBAL ALL CAP</b>	<b>56,437,195</b>	<b>8.58</b>		<b>1.29</b>	<b>13.47</b>	<b>27.29</b>	<b>15.13</b>	<b>7.34</b>	-	-	<b>8.85</b>	<b>10/31/2016</b>
<i>MS AC WldxUS IMI Nt</i>				<b>-0.68</b>	11.19	25.32	14.38	6.83	-	-	8.34	10/31/2016
<i>Excess Return</i>				1.96	2.28	1.97	0.75	0.51	-	-	0.51	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
<b>Emerging Markets</b>	<b>6,612,173</b>	<b>1.01</b>		<b>3.38</b>	<b>20.25</b>	<b>33.42</b>	<b>15.38</b>	<b>2.72</b>	<b>7.41</b>	<b>4.66</b>	<b>06/30/2011</b>
<i>MSCI Emerging Markets ND</i>				<i>-0.17</i>	15.68	29.55	14.84	3.69	7.80	3.81	06/30/2011
<i>Excess Return</i>				3.55	4.56	3.87	0.54	-0.97	-0.39	0.85	06/30/2011
<b>MFO JPMORGAN TR IV EMERGING MK</b>	<b>6,612,173</b>	<b>1.01</b>		<b>3.38</b>	<b>20.25</b>	<b>33.42</b>	<b>15.62</b>	<b>3.57</b>	-	<b>6.86</b>	<b>01/31/2019</b>
<i>MSCI Emerging Markets ND</i>				<i>-0.17</i>	15.68	29.55	14.84	3.69	-	6.59	01/31/2019
<i>Excess Return</i>				3.55	4.56	3.87	0.78	-0.12	-	0.28	01/31/2019
<b>Total Private Equity</b>	<b>79,768,969</b>	<b>12.13</b>	<b>11.00</b>	<b>2.50</b>	<b>11.75</b>	<b>20.56</b>	<b>7.62</b>	<b>6.02</b>	<b>12.54</b>	<b>11.42</b>	<b>06/30/2004</b>
<i>MSCI ACWI (Net) +3%</i>				<i>-2.47</i>	10.00	23.56	20.03	12.75	14.65	11.63	06/30/2004
<i>Excess Return</i>				4.97	1.75	-3.00	-12.41	-6.73	-2.11	-0.21	06/30/2004
<i>MSCI ACWI (NET) +3% QLAG</i>				4.05	26.69	25.95	24.22	14.50	15.05	11.81	06/30/2004
<i>Excess Return</i>				-1.55	-14.95	-5.39	-16.60	-8.48	-2.51	-0.39	06/30/2004
<b>Diversified</b>	<b>46,201,166</b>	<b>7.03</b>		<b>3.78</b>	<b>11.64</b>	<b>28.54</b>	<b>8.73</b>	<b>5.53</b>	<b>10.95</b>	<b>10.45</b>	<b>06/30/2004</b>
<i>MSCI AC World (Net) +3%</i>				<i>-2.85</i>	9.04	22.42	20.23	13.55	15.13	11.82	06/30/2004
<i>Excess Return</i>				6.63	2.61	6.13	-11.50	-8.02	-4.18	-1.38	06/30/2004
<i>MSCI AC World (Net)+3% QLAG</i>				3.87	26.00	24.67	24.74	15.48	15.51	12.05	06/30/2004
<i>Excess Return</i>				-0.09	-14.36	3.87	-16.02	-9.95	-4.55	-1.61	06/30/2004
<b>Diversified</b>	<b>46,201,166</b>	<b>7.03</b>		<b>3.78</b>	<b>11.64</b>	<b>28.54</b>	<b>8.73</b>	<b>5.33</b>	<b>10.73</b>	<b>10.35</b>	<b>06/30/2004</b>
<b>Co-Investments</b>	<b>14,563,831</b>	<b>2.22</b>		<b>1.00</b>	<b>9.62</b>	<b>12.80</b>	<b>9.46</b>	<b>10.95</b>	<b>17.55</b>	<b>15.01</b>	<b>11/30/2012</b>
<i>MSCI AC World (Net) +3%</i>				<i>-2.85</i>	9.04	22.42	20.23	13.55	15.13	-	11/30/2012
<i>Excess Return</i>				3.85	0.58	-9.61	-10.77	-2.60	2.42	-	11/30/2012
<i>MSCI AC World (Net)+3% QLAG</i>				3.87	26.00	24.67	24.74	15.48	15.51	15.03	11/30/2012
<i>Excess Return</i>				-2.87	-16.38	-11.87	-15.28	-4.53	2.04	-0.01	11/30/2012
<b>PRIVATE EQUITY CO-INVESTMENT P</b>	<b>14,563,831</b>	<b>2.22</b>		<b>1.00</b>	<b>9.62</b>	<b>12.80</b>	<b>9.46</b>	<b>11.34</b>	-	<b>16.10</b>	<b>08/31/2018</b>
<b>Venture Capital</b>	<b>18,978,236</b>	<b>2.89</b>		<b>0.76</b>	<b>13.27</b>	<b>13.80</b>	<b>4.35</b>	<b>4.17</b>	<b>15.57</b>	<b>16.50</b>	<b>08/31/2012</b>
<i>NASDAQ + 3%</i>				<i>-5.11</i>	7.55	27.65	26.22	16.90	-	-	08/31/2012
<i>Excess Return</i>				5.87	5.72	-13.85	-21.88	-12.73	-	-	08/31/2012
<i>NASDAQ + 3% QLAG</i>				3.23	34.52	24.60	37.11	18.72	-	-	08/31/2012
<i>Excess Return</i>				-2.47	-21.25	-10.80	-32.76	-14.55	-	-	08/31/2012
<b>Commonfund Venture Capital</b>	<b>18,978,236</b>	<b>2.89</b>		<b>0.76</b>	<b>13.27</b>	<b>13.80</b>	<b>4.35</b>	<b>4.17</b>	<b>15.57</b>	<b>16.50</b>	<b>08/31/2012</b>
<i>MSCI AC World (Net) + 3%</i>				<i>-2.85</i>	9.04	22.42	20.23	13.55	15.13	14.49	08/31/2012
<i>Excess Return</i>				3.61	4.23	-8.61	-15.88	-9.38	0.44	2.01	08/31/2012
<b>Opportunistic Credit</b>	<b>25,737</b>	<b>0.00</b>		<b>2.02</b>	<b>31.08</b>	<b>22.21</b>	<b>11.90</b>	<b>10.01</b>	<b>10.02</b>	<b>9.25</b>	<b>10/31/2007</b>
<i>S&amp;P/LSTA Lev Loan Index +2%</i>				<i>-0.06</i>	3.97	6.90	10.15	8.04	7.71	7.02	10/31/2007
<i>Excess Return</i>				2.08	27.11	15.31	1.75	1.97	2.31	2.22	10/31/2007
<i>S&amp;P/LSTA Lev +2% QLAG</i>				1.72	6.96	8.01	11.46	8.54	7.93	7.23	10/31/2007
<i>Excess Return</i>				0.30	24.11	14.20	0.44	1.47	2.08	2.01	10/31/2007
<b>OHA OPPORTUNISTIC</b>	<b>25,737</b>	<b>0.00</b>		<b>2.02</b>	<b>31.08</b>	<b>22.21</b>	<b>11.90</b>	<b>10.01</b>	<b>10.02</b>	<b>9.25</b>	<b>10/31/2007</b>

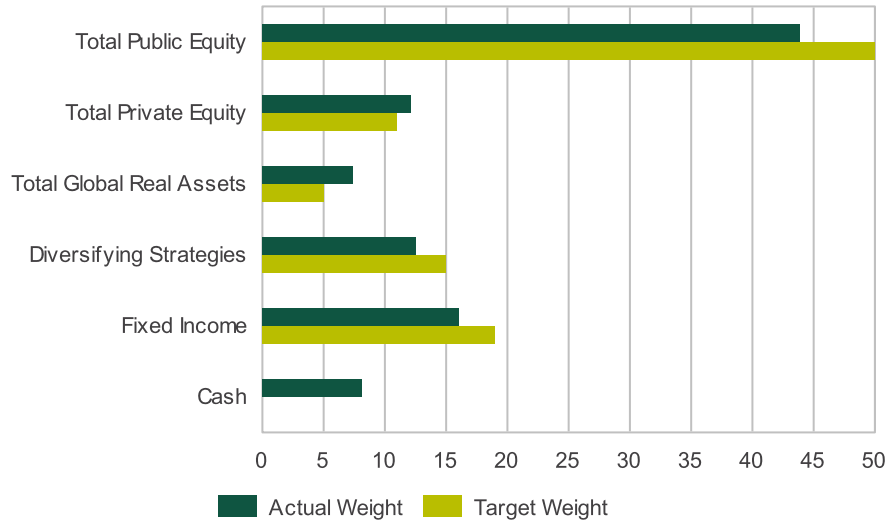
Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return							
				Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Inception Date
<b>Total Global Real Assets</b>	<b>48,489,432</b>	<b>7.38</b>	<b>5.00</b>	<b>9.59</b>	<b>19.17</b>	<b>22.52</b>	<b>11.23</b>	<b>11.35</b>	<b>9.15</b>	<b>8.83</b>	<b>07/31/2011</b>
<i>BBG US TIPS + 3%</i>				1.00	4.80	6.08	6.27	4.52	5.74	5.39	07/31/2011
<i>Excess Return</i>				8.59	14.37	16.44	4.96	6.83	3.41	3.44	07/31/2011
<i>BBG US TIPS + 3% QLAG</i>				0.88	5.03	10.20	7.34	4.16	6.17	5.73	07/31/2011
<i>Excess Return</i>				8.72	14.15	12.32	3.89	7.20	2.98	3.10	07/31/2011
<b>Marketable Real Assets</b>	<b>36,885,789</b>	<b>5.61</b>		<b>13.25</b>	<b>24.23</b>	<b>27.84</b>	<b>12.72</b>	<b>9.64</b>	<b>7.89</b>	<b>8.32</b>	<b>07/31/2011</b>
<i>S&amp;P Real Assets Index NTR</i>				6.63	11.76	15.20	9.30	5.82	5.76	4.63	07/31/2011
<i>Excess Return</i>				6.62	12.47	12.64	3.42	3.82	2.13	3.69	07/31/2011
<b>CF SSGA REAL ASSET NL CTF CM5Q</b>	<b>36,885,789</b>	<b>5.61</b>		<b>13.25</b>	<b>24.23</b>	<b>27.84</b>	<b>12.78</b>	<b>11.10</b>	<b>8.75</b>	<b>5.66</b>	<b>04/30/2013</b>
<b>Private Real Assets</b>	<b>11,603,643</b>	<b>1.76</b>		<b>0.07</b>	<b>6.55</b>	<b>9.16</b>	<b>6.87</b>	<b>12.18</b>	<b>11.23</b>	<b>1.67</b>	<b>09/30/2012</b>
<i>S&amp;P Real Assets Index + 3%</i>				7.40	14.24	18.62	12.55	8.98	8.92	7.71	09/30/2012
<i>Excess Return</i>				-7.34	-7.69	-9.45	-5.68	3.20	2.31	-6.04	09/30/2012
<i>S&amp;P Real Assets Index + 3% Lag</i>				2.20	10.44	16.04	10.83	8.28	8.76	7.64	09/30/2012
<i>Excess Return</i>				-2.13	-3.89	-6.88	-3.96	3.90	2.47	-5.98	09/30/2012
<b>ASIAN INFRASTRUCTURE &amp; RELATED</b>	<b>105,703</b>	<b>0.02</b>		<b>-2.49</b>	<b>-5.85</b>	<b>-9.39</b>	<b>9.10</b>	<b>5.01</b>	<b>1.60</b>	<b>-2.10</b>	<b>10/31/2014</b>
<i>MSCI World Infrastructure +3%</i>				11.15	17.61	24.95	19.61	12.73	10.68	9.73	10/31/2014
<i>Excess Return</i>				-13.64	-23.46	-34.34	-10.50	-7.72	-9.07	-11.83	10/31/2014
<i>MSCI World Infra +3% Q Lag</i>				0.18	12.41	24.28	16.16	10.98	10.30	8.72	10/31/2014
<i>Excess Return</i>				-2.67	-18.26	-33.68	-7.05	-5.97	-8.70	-10.82	10/31/2014
<b>COMMONFUND CAPITAL NATURAL RES</b>	<b>4,541,338</b>	<b>0.69</b>		<b>0.00</b>	<b>8.34</b>	<b>8.18</b>	<b>6.05</b>	<b>13.73</b>	<b>10.02</b>	<b>0.67</b>	<b>09/30/2012</b>
<i>S&amp;P Glb LargeMidCap+3%</i>				21.99	48.94	57.85	19.58	-	-	-	09/30/2012
<i>Excess Return</i>				-21.99	-40.59	-49.67	-13.52	-	-	-	09/30/2012
<b>Natural Resources Partners X</b>	<b>6,170,850</b>	<b>0.94</b>		<b>-0.00</b>	<b>4.90</b>	<b>9.83</b>	<b>7.01</b>	<b>11.46</b>	<b>18.92</b>	<b>9.25</b>	<b>10/31/2015</b>
<i>S&amp;P Glb LargeMidCap+3%</i>				21.99	48.94	57.85	19.58	-	-	-	10/31/2015
<i>Excess Return</i>				-21.99	-44.03	-48.02	-12.56	-	-	-	10/31/2015
<b>PANTHEON GLOBAL INFRASTRUCTURE</b>	<b>785,752</b>	<b>0.12</b>		<b>1.36</b>	<b>10.68</b>	<b>14.05</b>	<b>6.99</b>	<b>7.09</b>	<b>9.27</b>	<b>10.88</b>	<b>02/28/2014</b>
<i>MSCI World Infrastructure +3%</i>				11.15	17.61	24.95	19.61	12.73	10.68	9.93	02/28/2014
<i>Excess Return</i>				-9.79	-6.93	-10.90	-12.61	-5.64	-1.40	0.95	02/28/2014
<i>MSCI World Infra +3% Q Lag</i>				0.18	12.41	24.28	16.16	10.98	10.30	9.23	02/28/2014
<i>Excess Return</i>				1.18	-1.73	-10.24	-9.16	-3.89	-1.03	1.65	02/28/2014
<b>Diversifying Strategies</b>	<b>82,124,763</b>	<b>12.49</b>	<b>15.00</b>	<b>1.81</b>	<b>2.21</b>	<b>4.98</b>	<b>8.33</b>	<b>5.53</b>	<b>5.08</b>	<b>4.16</b>	<b>06/30/2011</b>
<b>Total Hedge Funds</b>	<b>82,124,763</b>	<b>12.49</b>		<b>1.81</b>	<b>2.21</b>	<b>4.98</b>	<b>8.33</b>	<b>5.53</b>	<b>5.08</b>	<b>4.16</b>	<b>06/30/2011</b>
<i>90 Day T-Bill + 4%</i>				1.88	5.92	8.08	8.85	7.56	6.34	5.60	06/30/2011
<i>Excess Return</i>				-0.07	-3.71	-3.10	-0.52	-2.03	-1.26	-1.44	06/30/2011
<b>CF GLOBAL ABSOLUTE ALPHA COMPA</b>	<b>31,104,536</b>	<b>4.73</b>		<b>-0.14</b>	<b>3.81</b>	<b>4.95</b>	<b>7.10</b>	<b>5.13</b>	<b>4.31</b>	<b>3.65</b>	<b>06/30/2011</b>
<i>90 Day T-Bill + 4%</i>				1.88	5.92	8.08	8.85	7.56	6.34	5.60	06/30/2011
<i>Excess Return</i>				-2.01	-2.11	-3.12	-1.75	-2.42	-2.03	-1.96	06/30/2011

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
<b>MFO JP MORGAN TRUST I RESEARC</b>	<b>4,566,167</b>	<b>0.69</b>		<b>-2.98</b>	<b>-2.27</b>	<b>1.65</b>	<b>7.76</b>	-	-	<b>6.53</b>	<b>02/28/2022</b>
90 Day T-Bill + 4%				1.88	5.92	8.08	8.85	-	-	8.35	02/28/2022
Excess Return				-4.86	-8.19	-6.43	-1.08	-	-	-1.82	02/28/2022
<b>MFO JPMORGAN TR I INCOME FD CL</b>	<b>9,346,276</b>	<b>1.42</b>		<b>0.32</b>	<b>3.59</b>	<b>5.64</b>	<b>6.94</b>	-	-	<b>4.00</b>	<b>02/28/2022</b>
BBG US Aggregate				-0.05	3.10	4.35	3.63	-	-	0.73	02/28/2022
Excess Return				0.37	0.48	1.29	3.30	-	-	3.27	02/28/2022
<b>PIMCO TACTICAL OPPORTUNITIES O</b>	<b>37,107,784</b>	<b>5.64</b>		<b>4.54</b>	<b>1.17</b>	<b>5.30</b>	<b>9.93</b>	<b>6.41</b>	-	<b>6.78</b>	<b>01/31/2018</b>
S&P/LSTA Lev Loan Index +2%				-0.06	3.97	6.90	10.15	8.04	-	7.30	01/31/2018
Excess Return				4.59	-2.80	-1.60	-0.22	-1.62	-	-0.52	01/31/2018
<b>Fixed Income</b>	<b>105,325,707</b>	<b>16.02</b>	<b>19.00</b>	<b>0.13</b>	<b>3.32</b>	<b>4.72</b>	<b>4.40</b>	<b>1.15</b>	<b>2.82</b>	<b>2.61</b>	<b>06/30/2011</b>
<b>Total Fixed Income</b>	<b>92,398,993</b>	<b>14.05</b>		<b>0.10</b>	<b>3.36</b>	<b>4.74</b>	<b>4.29</b>	<b>1.10</b>	<b>2.87</b>	<b>2.64</b>	<b>06/30/2011</b>
BBG US Aggregate				-0.05	3.10	4.35	3.63	0.31	1.70	2.27	06/30/2011
Excess Return				0.14	0.26	0.39	0.66	0.79	1.17	0.37	06/30/2011
<b>CF STATE STREET AGGREGATE BOND</b>	<b>64,541,119</b>	<b>9.82</b>		<b>0.03</b>	<b>3.07</b>	<b>4.32</b>	<b>3.60</b>	<b>0.24</b>	-	<b>1.49</b>	<b>10/31/2016</b>
BBG US Aggregate				-0.05	3.10	4.35	3.63	0.31	-	1.60	10/31/2016
Excess Return				0.07	-0.03	-0.03	-0.03	-0.07	-	-0.11	10/31/2016
<b>MFO CORE PLUS BD FD CL R6</b>	<b>22,365,178</b>	<b>3.40</b>		<b>0.30</b>	<b>4.00</b>	<b>5.31</b>	<b>4.54</b>	<b>1.13</b>	-	<b>2.33</b>	<b>09/30/2017</b>
BBG US Aggregate				-0.05	3.10	4.35	3.63	0.31	-	1.68	09/30/2017
Excess Return				0.35	0.90	0.96	0.90	0.81	-	0.65	09/30/2017
<b>MFO JPMORGAN TR II HIGH YIELD</b>	<b>5,492,697</b>	<b>0.84</b>		<b>-0.02</b>	<b>3.93</b>	<b>7.29</b>	-	-	-	-	<b>04/30/2012</b>
Bloomberg High Yield 2% Capped				-0.50	3.36	7.01	8.60	4.22	6.12	5.62	04/30/2012
Excess Return				0.48	0.57	0.28	-	-	-	-	04/30/2012
<b>Total Enhanced Liquidity</b>	<b>12,926,714</b>	<b>1.97</b>		<b>0.36</b>	<b>2.98</b>	<b>4.52</b>	<b>5.11</b>	<b>2.62</b>	-	<b>2.70</b>	<b>05/31/2017</b>
Bloomberg U.S. Treasury 1-3 Year				0.27	2.54	3.77	4.04	1.82	-	1.95	05/31/2017
Excess Return				0.09	0.44	0.75	1.07	0.81	-	0.75	05/31/2017
<b>CF STATE STREET 1-3 YEAR US CR</b>	<b>12,926,714</b>	<b>1.97</b>		<b>0.36</b>	<b>2.98</b>	<b>4.52</b>	<b>5.11</b>	<b>2.62</b>	-	<b>2.70</b>	<b>05/31/2017</b>
BBG US Credit 1-3 Yrs				0.32	2.94	4.45	5.05	2.53	-	2.65	05/31/2017
Excess Return				0.03	0.04	0.06	0.06	0.09	-	0.05	05/31/2017
<b>Cash</b>	<b>53,316,741</b>	<b>8.11</b>	<b>0.00</b>	<b>0.81</b>	<b>2.85</b>	<b>3.60</b>	<b>4.43</b>	<b>3.10</b>	<b>1.71</b>	<b>1.37</b>	<b>10/31/2013</b>
90 Day T-Bill				0.92	2.96	4.08	4.85	3.56	2.34	1.90	10/31/2013
Excess Return				-0.11	-0.11	-0.48	-0.42	-0.46	-0.64	-0.52	10/31/2013
<b>Cash &amp; Other Assets</b>	<b>1,916,222</b>	<b>0.29</b>		<b>1.34</b>	<b>3.43</b>	<b>4.58</b>	<b>4.96</b>	-	-	<b>4.54</b>	<b>06/30/2022</b>
<b>Cash &amp; Other Assets</b>	<b>0</b>	<b>0.00</b>		-	-	-	-	-	-	-	<b>06/30/2022</b>
<b>Cash &amp; Other Assets</b>	<b>0</b>	<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	-	-	<b>0.00</b>	<b>06/30/2022</b>
<b>Cash &amp; Other Assets</b>	<b>0</b>	<b>0.00</b>		-	-	-	-	-	-	-	<b>06/30/2022</b>
<b>Cash &amp; Other Assets</b>	<b>0</b>	<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	-	-	<b>0.00</b>	<b>06/30/2022</b>

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			
<b>Cash &amp; Other Assets</b>	<b>0</b>	<b>0.00</b>		-	-	-	-	-	-	-	-	<b>06/30/2022</b>
<b>OHA - CASH</b>	<b>11,400,519</b>	<b>1.73</b>		<b>0.88</b>	<b>2.90</b>	<b>3.99</b>	<b>4.69</b>	-	-	<b>4.34</b>	<b>06/30/2022</b>	

# Asset Allocation Overview

PROGRAM ACTUAL WEIGHTS vs. TARGET WEIGHTS

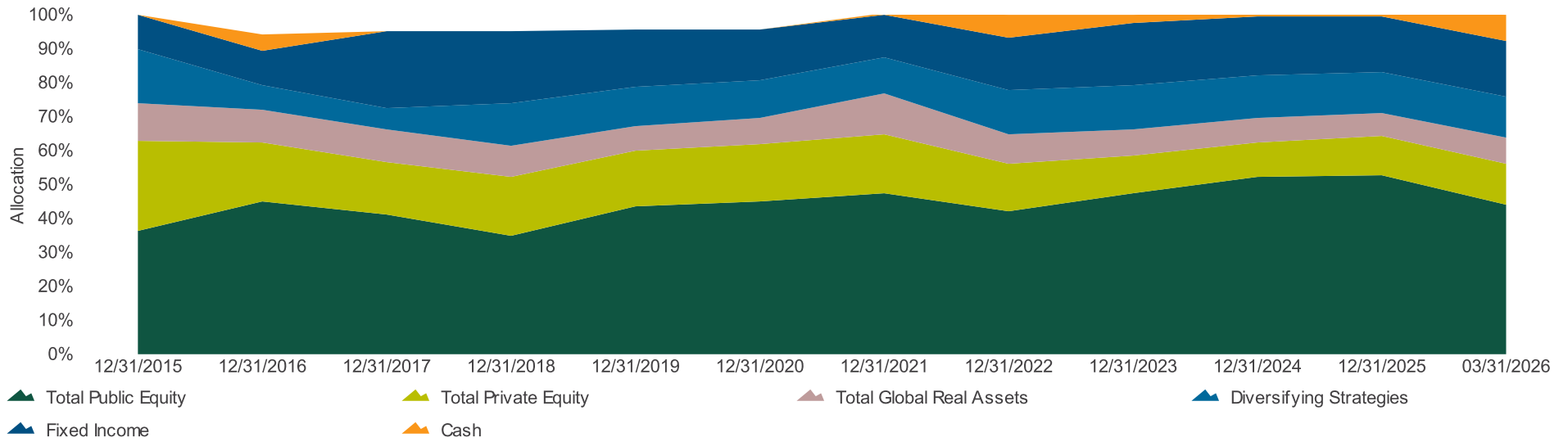


Program/Consolidation	Ending Market Value GOF USD	Actual Weight	Target Weight
<b>Total Public Equity</b>	288,437	43.87	50.00
<b>Total Private Equity</b>	79,769	12.13	11.00
<b>Total Global Real Assets</b>	48,489	7.38	5.00
<b>Diversifying Strategies</b>	82,125	12.49	15.00
<b>Fixed Income</b>	105,326	16.02	19.00
<b>Cash</b>	53,317	8.11	0.00
<b>OHA Financial Assets</b>	<b>657,463</b>	<b>100.00</b>	
<b>OHA Financial Assets Percent</b>			

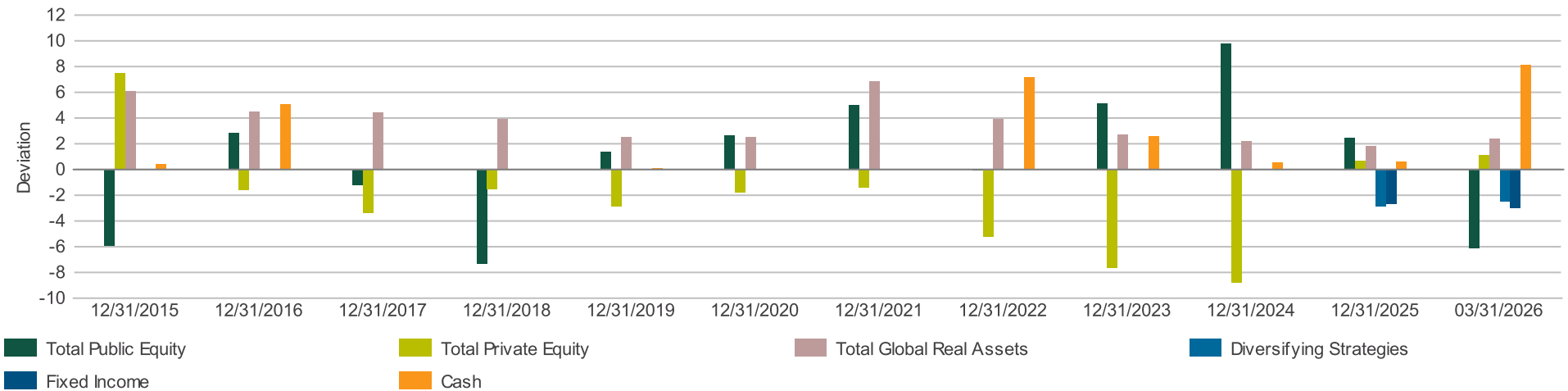
\*Market Values are represented in thousands.

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

### Allocation over Time

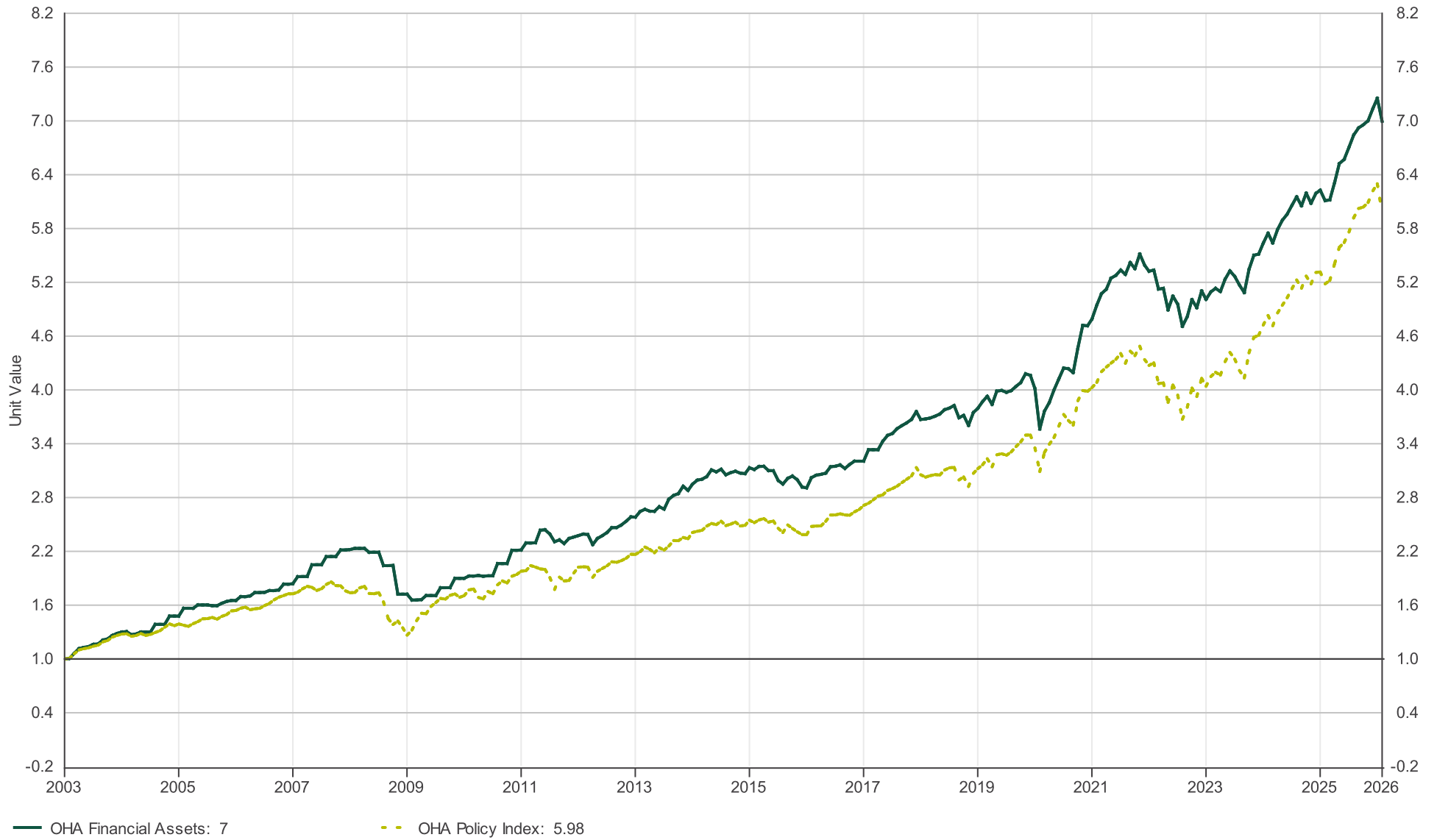


### Deviation vs. Target Weights



Account / Group	12/31/2025			03/31/2026					Dev vs. Target	Dev vs. Target MV
	Market Value	Actual Weight	Dev vs. Target	Market Value	Actual Weight	Target Weight	Target Min	Target Max		
<b>OHA Financial Assets</b>	<b>660,094,625</b>	<b>100.00</b>		<b>657,462,920</b>	<b>100.00</b>					
<b>Total Public Equity</b>	<b>346,272,209</b>	<b>52.46</b>	<b>2.46</b>	<b>288,437,306</b>	<b>43.87</b>	<b>50.00</b>	<b>40.00</b>	<b>60.00</b>	<b>-6.13</b>	<b>-40,294,153</b>
<b>Total Private Equity</b>	<b>76,877,174</b>	<b>11.65</b>	<b>0.65</b>	<b>79,768,969</b>	<b>12.13</b>	<b>11.00</b>	<b>0.00</b>	<b>30.00</b>	<b>1.13</b>	<b>7,448,048</b>
<b>Total Global Real Assets</b>	<b>45,112,678</b>	<b>6.83</b>	<b>1.83</b>	<b>48,489,432</b>	<b>7.38</b>	<b>5.00</b>	<b>0.00</b>	<b>11.00</b>	<b>2.38</b>	<b>15,616,286</b>
<b>Diversifying Strategies</b>	<b>79,953,702</b>	<b>12.11</b>	<b>-2.89</b>	<b>82,124,763</b>	<b>12.49</b>	<b>15.00</b>	<b>10.00</b>	<b>20.00</b>	<b>-2.51</b>	<b>-16,494,675</b>
<b>Fixed Income</b>	<b>107,818,315</b>	<b>16.33</b>	<b>-2.67</b>	<b>105,325,707</b>	<b>16.02</b>	<b>19.00</b>	<b>10.00</b>	<b>30.00</b>	<b>-2.98</b>	<b>-19,592,247</b>
<b>Cash</b>	<b>4,060,547</b>	<b>0.62</b>	<b>0.62</b>	<b>53,316,741</b>	<b>8.11</b>	<b>0.00</b>			<b>8.11</b>	<b>53,316,741</b>

### Growth Over Time - Inception to Date



## Market Value Summary - Three Months

Account/Group	12/31/2025 Market Value	Net Contribution*	Income	Fees	Appreciation	03/31/2026 Market Value
<b>OHA Financial Assets</b>	<b>660,094,625</b>	<b>-2,061,909</b>	<b>1,277,409</b>	<b>61,909</b>	<b>-1,847,205</b>	<b>657,462,920</b>
<b>Capital Appreciation</b>	<b>423,149,382</b>	<b>-48,337,353</b>	<b>148,258</b>	<b>0</b>	<b>-6,754,011</b>	<b>368,206,276</b>
<b>Total Public Equity</b>	<b>346,272,209</b>	<b>-49,334,966</b>	<b>61,523</b>	<b>0</b>	<b>-8,561,460</b>	<b>288,437,306</b>
<b>Total Global Equity</b>	<b>346,272,209</b>	<b>-49,334,966</b>	<b>61,523</b>	<b>0</b>	<b>-8,561,460</b>	<b>288,437,306</b>
<b>Global Equity</b>	<b>102,526,934</b>	<b>-56,974,031</b>	<b>0</b>	<b>0</b>	<b>40,150</b>	<b>45,593,053</b>
MFC J P MORGAN EXCHANGE-TRADED	54,209,557	-7,097,648	0	0	-1,518,856	45,593,053
STRATEGIC SOLUTIONS GBL EQT	48,317,377	-49,876,383	0	0	1,559,006	-
<b>Developed Markets</b>	<b>236,248,143</b>	<b>8,817,533</b>	<b>61,523</b>	<b>0</b>	<b>-8,895,118</b>	<b>236,232,081</b>
<b>Domestic Equity</b>	<b>152,474,723</b>	<b>10,143,792</b>	<b>61,523</b>	<b>0</b>	<b>-9,674,302</b>	<b>153,005,736</b>
CF EQUITY FUND APL (USD)	-	40,000,000	0	0	0	40,000,000
JP Morgan Active Value ETF	0	2,721,763	6,648	0	-77,607	2,650,804
JP Morgan US Tech Leaders ETF	0	1,841,729	0	0	-226,033	1,615,696
MFC J P MORGAN EXCHANGE-TRADED	4,531,788	-4,744	4,744	0	-171,912	4,359,876
MFC JP MORGAN FD TR GROWTH ETF	2,770,358	5,849,571	0	0	-662,118	7,957,812
MFO JP MORGAN TRUST I US EQUIT	41,220,936	-1,328,507	50,132	0	-3,077,740	36,864,820
MFO JPMORGAN TR I SMALL CAP EQ	-	63,980	0	0	-63,980	0
STATE STREET EQUITY 500 INDEX	103,951,641	1,000,000	0	0	-5,394,912	99,556,728
<b>International Equity</b>	<b>83,773,420</b>	<b>-1,326,259</b>	<b>0</b>	<b>0</b>	<b>779,183</b>	<b>83,226,345</b>
JPM Europe Dynamic Fund	0	1,394,655	0	0	-74,126	1,320,529
JPM International Focus R6	24,873,248	-3,455,714	0	0	550,670	21,968,203
JPM JAPAN ETF	0	1,364,194	0	0	-84,397	1,279,797
MFC J P MORGAN EXCHANGE-TRADED	1,842,273	370,607	0	0	7,742	2,220,621
STATE STREET GLOBAL ALL CAP	57,057,900	-1,000,000	0	0	379,295	56,437,195
<b>Emerging Markets</b>	<b>7,497,131</b>	<b>-1,178,468</b>	<b>0</b>	<b>0</b>	<b>293,509</b>	<b>6,612,173</b>
MFO JPMORGAN TR IV EMERGING MK	7,497,131	-1,178,468	0	0	293,509	6,612,173
<b>Total Private Equity</b>	<b>76,877,174</b>	<b>997,612</b>	<b>86,735</b>	<b>0</b>	<b>1,807,448</b>	<b>79,768,969</b>
<b>Diversified</b>	<b>43,293,657</b>	<b>1,303,166</b>	<b>37,060</b>	<b>0</b>	<b>1,567,282</b>	<b>46,201,166</b>
Diversified	43,293,657	1,303,166	37,060	0	1,567,282	46,201,166
<b>Co-Investments</b>	<b>14,557,185</b>	<b>-139,067</b>	<b>49,675</b>	<b>0</b>	<b>96,038</b>	<b>14,563,831</b>
PRIVATE EQUITY CO-INVESTMENT P	14,557,185	-139,067	49,675	0	96,038	14,563,831
<b>Venture Capital</b>	<b>18,905,915</b>	<b>-71,297</b>	<b>0</b>	<b>0</b>	<b>143,618</b>	<b>18,978,236</b>
Commonfund Venture Capital	18,905,915	-71,297	0	0	143,618	18,978,236
<b>Opportunistic Credit</b>	<b>120,416</b>	<b>-95,189</b>	<b>0</b>	<b>0</b>	<b>510</b>	<b>25,737</b>
OHA OPPORTUNISTIC	120,416	-95,189	0	0	510	25,737
<b>Total Global Real Assets</b>	<b>45,112,678</b>	<b>-949,405</b>	<b>113,347</b>	<b>0</b>	<b>4,212,813</b>	<b>48,489,432</b>

## Market Value Summary - Three Months

Account/Group	12/31/2025 Market Value	Net Contribution*	Income	Fees	Appreciation	03/31/2026 Market Value
<b>Marketable Real Assets</b>	<b>32,586,514</b>	<b>-19,022</b>	<b>0</b>	<b>0</b>	<b>4,318,297</b>	<b>36,885,789</b>
CF SSGA REAL ASSET NL CTF CM5Q	32,586,514	-19,022	0	0	4,318,297	36,885,789
<b>Private Real Assets</b>	<b>12,526,164</b>	<b>-930,383</b>	<b>113,347</b>	<b>0</b>	<b>-105,485</b>	<b>11,603,643</b>
ASIAN INFRASTRUCTURE & RELATED	108,405	0	0	0	-2,702	105,703
COMMONFUND CAPITAL NATURAL RES	5,115,685	-574,347	52,821	0	-52,821	4,541,338
Natural Resources Partners X	6,526,886	-356,036	60,526	0	-60,526	6,170,850
PANTHEON GLOBAL INFRASTRUCTURE	775,187	0	0	0	10,565	785,752
<b>Diversifying Strategies</b>	<b>79,953,702</b>	<b>712,040</b>	<b>136,785</b>	<b>0</b>	<b>1,322,236</b>	<b>82,124,763</b>
<b>Total Hedge Funds</b>	<b>79,953,702</b>	<b>712,040</b>	<b>136,785</b>	<b>0</b>	<b>1,322,236</b>	<b>82,124,763</b>
CF GLOBAL ABSOLUTE ALPHA COMPA	31,146,721	0	0	0	-42,185	31,104,536
MFO JP MORGAN TRUST I RESEARC	4,483,355	219,579	0	0	-136,766	4,566,167
MFO JPMORGAN TR I INCOME FD CL	8,825,737	492,462	136,785	0	-108,707	9,346,276
PIMCO TACTICAL OPPORTUNITIES O	35,497,890	0	0	0	1,609,894	37,107,784
<b>Fixed Income</b>	<b>107,818,315</b>	<b>-2,658,793</b>	<b>791,884</b>	<b>0</b>	<b>-625,698</b>	<b>105,325,707</b>
<b>Total Fixed Income</b>	<b>94,934,943</b>	<b>-2,656,249</b>	<b>791,884</b>	<b>0</b>	<b>-671,585</b>	<b>92,398,993</b>
CF STATE STREET AGGREGATE BOND	64,523,202	0	428,447	0	-410,530	64,541,119
MFO CORE PLUS BD FD CL R6	24,917,917	-2,656,249	280,541	0	-177,031	22,365,178
MFO JPMORGAN TR II HIGH YIELD	5,493,824	0	82,896	0	-84,023	5,492,697
<b>Total Enhanced Liquidity</b>	<b>12,883,372</b>	<b>-2,544</b>	<b>0</b>	<b>0</b>	<b>45,886</b>	<b>12,926,714</b>
CF STATE STREET 1-3 YEAR US CR	12,883,372	-2,544	0	0	45,886	12,926,714
<b>Cash</b>	<b>4,060,547</b>	<b>49,171,602</b>	<b>87,135</b>	<b>61,909</b>	<b>-2,544</b>	<b>53,316,741</b>
Cash & Other Assets	0	2,544	0	0	-2,544	0
Cash & Other Assets	0	0	0	0	0	0
Cash & Other Assets	510,275	1,402,791	3,156	0	0	1,916,222
Cash & Other Assets	0	-45	45	0	-0	0
Cash & Other Assets	0	0	0	0	0	0
Cash & Other Assets	0	0	0	19,022	0	0
OHA - CASH	3,550,272	7,766,312	83,935	42,887	0	11,400,519

\*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

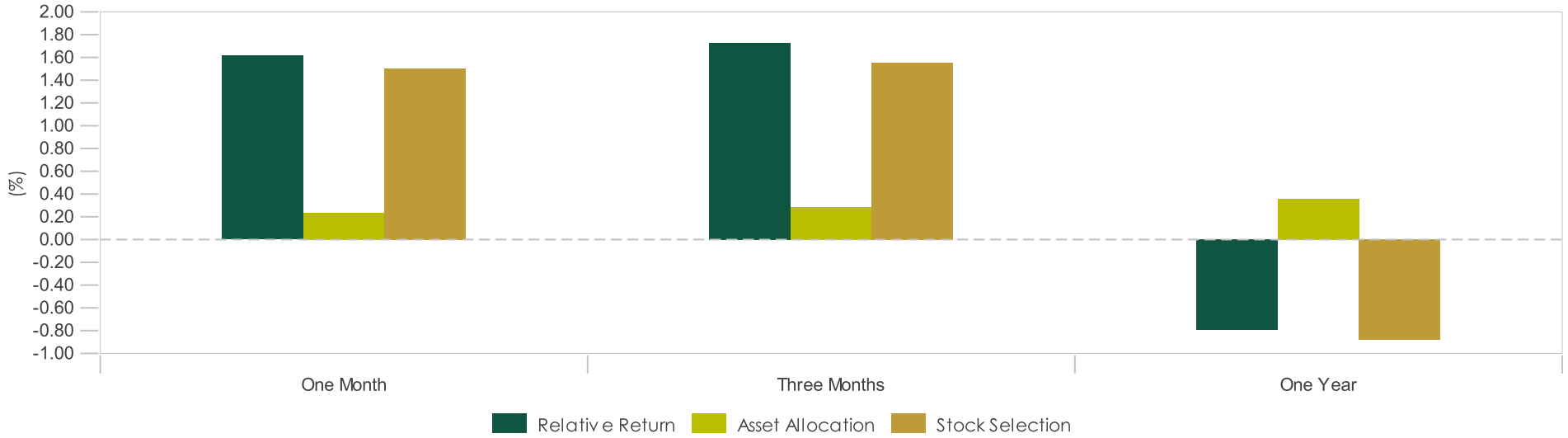
Account/Group	03/31/2025 Market Value	Net Contribution*	Income	Fees	Appreciation	03/31/2026 Market Value
<b>OHA Financial Assets</b>	<b>595,051,719</b>	<b>-22,972,996</b>	<b>11,930,868</b>	<b>210,348</b>	<b>73,453,328</b>	<b>657,462,920</b>
<b>Capital Appreciation</b>	<b>362,741,584</b>	<b>-62,486,486</b>	<b>6,406,813</b>	<b>0</b>	<b>61,544,364</b>	<b>368,206,276</b>
<b>Total Public Equity</b>	<b>301,683,888</b>	<b>-68,025,503</b>	<b>5,521,829</b>	<b>0</b>	<b>49,257,092</b>	<b>288,437,306</b>
<b>Total Global Equity</b>	<b>301,683,888</b>	<b>-68,025,503</b>	<b>5,521,829</b>	<b>0</b>	<b>49,257,092</b>	<b>288,437,306</b>
<b>Global Equity</b>	<b>87,904,272</b>	<b>-58,903,757</b>	<b>642,730</b>	<b>0</b>	<b>15,949,809</b>	<b>45,593,053</b>
MFC J P MORGAN EXCHANGE-TRADED	48,357,146	-9,027,739	642,730	0	5,620,916	45,593,053
STRATEGIC SOLUTIONS GBL EQT	39,547,126	-49,876,018	0	0	10,328,892	-
<b>Developed Markets</b>	<b>208,161,520</b>	<b>-8,102,667</b>	<b>4,613,351</b>	<b>0</b>	<b>31,559,876</b>	<b>236,232,081</b>
<b>Domestic Equity</b>	<b>133,910,464</b>	<b>-151,778</b>	<b>1,582,483</b>	<b>0</b>	<b>17,664,567</b>	<b>153,005,736</b>
CF EQUITY FUND APL (USD)	-	40,000,000	0	0	0	40,000,000
JP Morgan Active Value ETF	-	2,721,763	6,648	0	-77,607	2,650,804
JP Morgan US Tech Leaders ETF	-	1,841,729	0	0	-226,033	1,615,696
MFC J P MORGAN EXCHANGE-TRADED	5,624,422	-1,508,375	28,908	0	214,921	4,359,876
MFC JP MORGAN FD TR GROWTH ETF	-	8,430,582	4,350	0	-477,120	7,957,812
MFO JP MORGAN TRUST I MID CAP	1,619,370	-1,477,651	0	0	-141,718	-
MFO JP MORGAN TRUST I US EQUIT	37,321,544	-5,225,310	274,079	0	4,494,506	36,864,820
MFO JPMORGAN TR I SMALL CAP EQ	-	63,980	0	0	-63,980	0
STATE STREET EQUITY 500 INDEX	89,345,128	-5,000,000	1,268,499	0	13,943,102	99,556,728
<b>International Equity</b>	<b>74,251,056</b>	<b>-7,950,889</b>	<b>3,030,868</b>	<b>0</b>	<b>13,895,309</b>	<b>83,226,345</b>
JPM Europe Dynamic Fund	-	1,394,655	0	0	-74,126	1,320,529
JPM International Focus R6	21,606,378	-4,099,810	1,143,542	0	3,318,093	21,968,203
JPM JAPAN ETF	3,194,751	-1,678,545	0	0	-236,409	1,279,797
MFC J P MORGAN EXCHANGE-TRADED	1,591,726	432,812	55,095	0	140,989	2,220,621
STATE STREET GLOBAL ALL CAP	47,858,201	-4,000,000	1,832,231	0	10,746,762	56,437,195
<b>Emerging Markets</b>	<b>5,618,096</b>	<b>-1,019,079</b>	<b>265,749</b>	<b>0</b>	<b>1,747,407</b>	<b>6,612,173</b>
MFO JPMORGAN TR IV EMERGING MK	5,618,096	-1,019,079	265,749	0	1,747,407	6,612,173
<b>Total Private Equity</b>	<b>61,057,696</b>	<b>5,539,017</b>	<b>884,984</b>	<b>0</b>	<b>12,287,273</b>	<b>79,768,969</b>
<b>Diversified</b>	<b>27,668,025</b>	<b>9,517,803</b>	<b>274,844</b>	<b>0</b>	<b>8,740,493</b>	<b>46,201,166</b>
Diversified	27,668,025	9,517,803	274,844	0	8,740,493	46,201,166
<b>Co-Investments</b>	<b>14,295,357</b>	<b>-1,506,912</b>	<b>536,038</b>	<b>0</b>	<b>1,239,347</b>	<b>14,563,831</b>
PRIVATE EQUITY CO-INVESTMENT P	14,295,357	-1,506,912	536,038	0	1,239,347	14,563,831
<b>Venture Capital</b>	<b>18,633,342</b>	<b>-2,023,187</b>	<b>965</b>	<b>0</b>	<b>2,367,116</b>	<b>18,978,236</b>
Commonfund Venture Capital	18,633,342	-2,023,187	965	0	2,367,116	18,978,236
<b>Opportunistic Credit</b>	<b>460,972</b>	<b>-448,687</b>	<b>73,136</b>	<b>0</b>	<b>-59,683</b>	<b>25,737</b>
OHA OPPORTUNISTIC	460,972	-448,687	73,136	0	-59,683	25,737

## Market Value Summary - One Year

Account/Group	03/31/2025 Market Value	Net Contribution*	Income	Fees	Appreciation	03/31/2026 Market Value
<b>Total Global Real Assets</b>	<b>42,764,334</b>	<b>-3,465,244</b>	<b>462,793</b>	<b>0</b>	<b>8,727,550</b>	<b>48,489,432</b>
<b>Marketable Real Assets</b>	<b>28,915,310</b>	<b>-70,211</b>	<b>489</b>	<b>0</b>	<b>8,040,201</b>	<b>36,885,789</b>
CF SSGA REAL ASSET NL CTF CM5Q	28,915,310	-70,211	489	0	8,040,201	36,885,789
<b>Private Real Assets</b>	<b>13,849,024</b>	<b>-3,395,033</b>	<b>462,303</b>	<b>0</b>	<b>687,349</b>	<b>11,603,643</b>
ASIAN INFRASTRUCTURE & RELATED	116,660	0	0	0	-10,958	105,703
COMMONFUND CAPITAL NATURAL RES	5,896,670	-1,766,131	194,158	0	216,641	4,541,338
Natural Resources Partners X	7,034,056	-1,509,902	242,525	0	404,171	6,170,850
PANTHEON GLOBAL INFRASTRUCTURE	801,638	-119,000	25,620	0	77,494	785,752
<b>Diversifying Strategies</b>	<b>77,212,399</b>	<b>1,051,516</b>	<b>641,716</b>	<b>0</b>	<b>3,219,132</b>	<b>82,124,763</b>
<b>Total Hedge Funds</b>	<b>77,212,399</b>	<b>1,051,516</b>	<b>641,716</b>	<b>0</b>	<b>3,219,132</b>	<b>82,124,763</b>
CF GLOBAL ABSOLUTE ALPHA COMPA	29,636,512	9	0	0	1,468,015	31,104,536
MFO JP MORGAN TRUST I RESEARC	3,954,763	559,045	120,508	0	-68,148	4,566,167
MFO JPMORGAN TR I INCOME FD CL	8,381,608	492,462	521,209	0	-49,002	9,346,276
PIMCO TACTICAL OPPORTUNITIES O	35,239,517	0	0	0	1,868,267	37,107,784
<b>Fixed Income</b>	<b>97,770,121</b>	<b>2,637,148</b>	<b>4,117,774</b>	<b>0</b>	<b>800,665</b>	<b>105,325,707</b>
<b>Total Fixed Income</b>	<b>85,392,121</b>	<b>2,647,396</b>	<b>4,117,774</b>	<b>0</b>	<b>241,703</b>	<b>92,398,993</b>
CF STATE STREET AGGREGATE BOND	61,868,359	0	2,547,726	0	125,034	64,541,119
MFO CORE PLUS BD FD CL R6	18,687,225	2,353,831	1,224,437	0	99,684	22,365,178
MFO JPMORGAN TR II HIGH YIELD	4,836,537	293,565	345,611	0	16,984	5,492,697
WAMCO SHORT-DATED HIGH YLDPORT	0	0	0	0	0	-
<b>Total Enhanced Liquidity</b>	<b>12,378,000</b>	<b>-10,248</b>	<b>0</b>	<b>0</b>	<b>558,962</b>	<b>12,926,714</b>
CF STATE STREET 1-3 YEAR US CR	12,378,000	-10,248	0	0	558,962	12,926,714
<b>Cash</b>	<b>14,563,280</b>	<b>39,290,071</b>	<b>301,773</b>	<b>210,348</b>	<b>-838,383</b>	<b>53,316,741</b>
Cash & Other Assets	11,384,239	-11,381,695	0	13,419	-2,544	0
Cash & Other Assets	442,182	1,452,087	21,953	0	0	1,916,222
Cash & Other Assets	0	0	0	0	0	0
Cash & Other Assets	0	-1,020	1,020	71,232	0	0
Cash & Other Assets	0	-1,061	1,061	0	0	0
Cash & Other Assets	0	0	0	0	0	0
OHA - CASH	2,736,859	8,385,922	277,738	125,697	0	11,400,519

\*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.

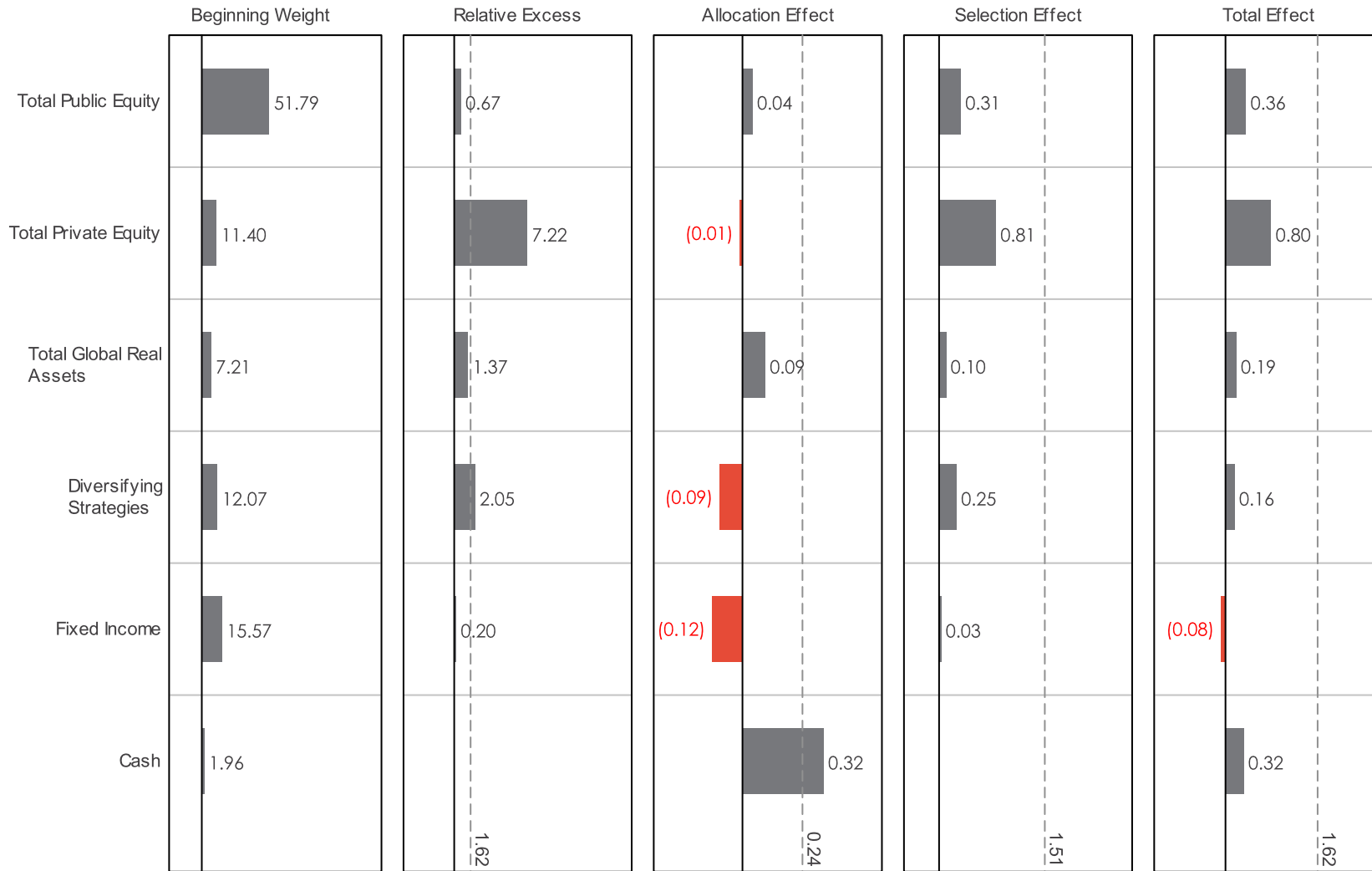
## Policy Level Attribution Overview



Time Period	Rate of Return			Relative Asset Allocation	Relative Stock Selection	Residual
	Group	Index	Relative			
One Month	-3.53	-5.06	1.62	0.24	1.51	-0.13
Three Months	-0.09	-1.79	1.73	0.28	1.56	-0.11
One Year	14.48	15.39	-0.79	0.36	-0.88	-0.27

The above Attribution Model is based on the Geometric methodology.

## Policy Level Attribution Detail - One Month



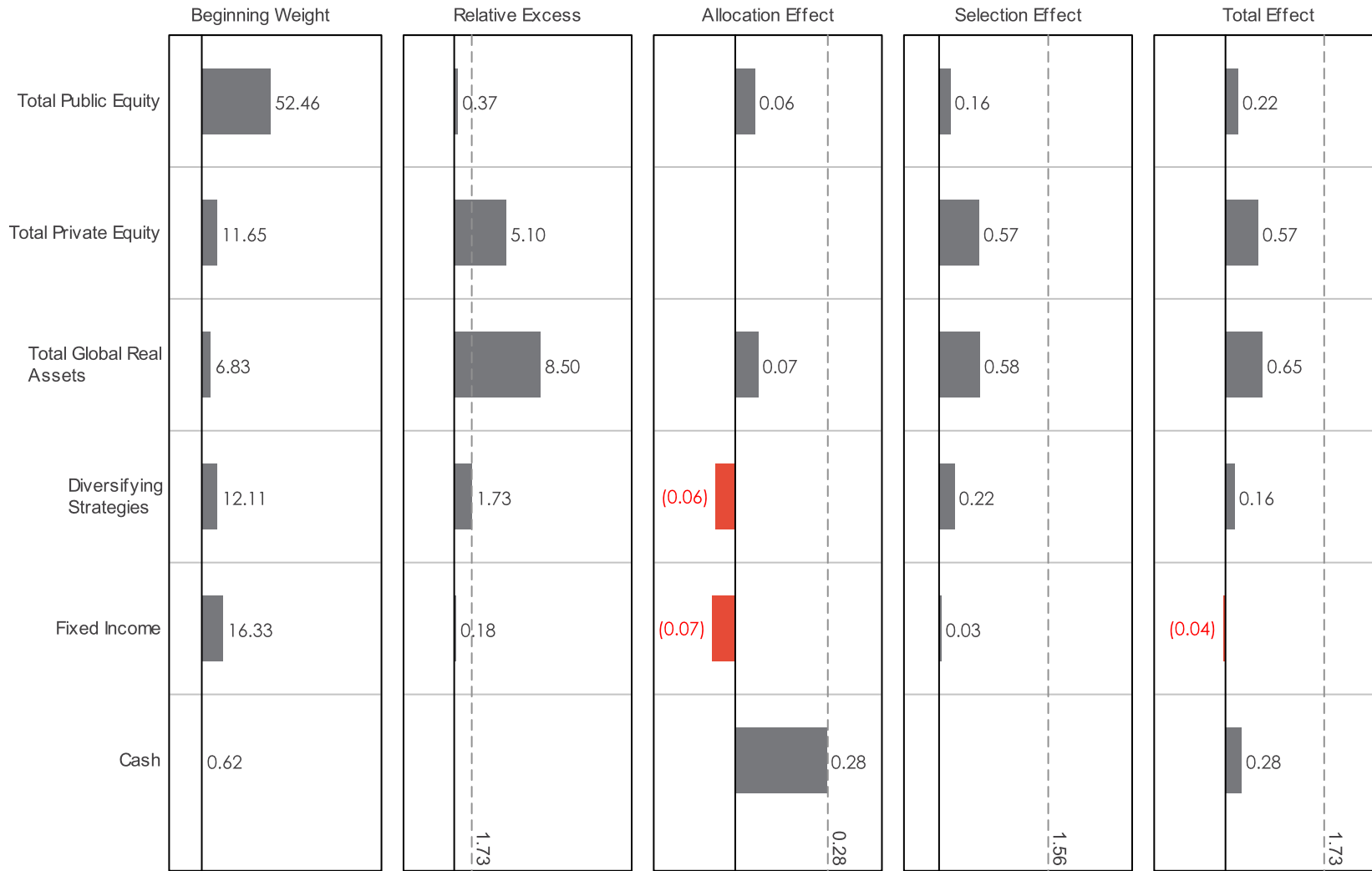
The above Attribution model is based on Geometric methodology. The chart depicts the Top & Bottom accounts/groups based on Total Management Effect. The vertical dotted line represents the total consolidated result for a given metric.

## 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
<b>OHA Financial Assets</b>	<b>100.00</b>	<b>0.00</b>	<b>-3.53</b>	<b>1.62</b>	<b>0.24</b>	<b>1.51</b>	<b>1.62</b>
<i>OHA Policy Index</i>	<i>100.00</i>		<i>-5.06</i>				
<b>Total Public Equity</b>	<b>51.79</b>	<b>1.79</b>	<b>-6.56</b>	<b>0.67</b>	<b>0.04</b>	<b>0.31</b>	<b>0.36</b>
<i>MSCI ACWI ND</i>	<i>50.00</i>		<i>-7.18</i>				
<b>Total Private Equity</b>	<b>11.40</b>	<b>0.40</b>	<b>-0.22</b>	<b>7.22</b>	<b>-0.01</b>	<b>0.81</b>	<b>0.80</b>
<i>MSCI ACWI (Net) +3%</i>	<i>11.00</i>		<i>-6.94</i>				
<b>Total Global Real Assets</b>	<b>7.21</b>	<b>2.21</b>	<b>0.26</b>	<b>1.37</b>	<b>0.09</b>	<b>0.10</b>	<b>0.19</b>
<i>BBG US TIPS + 3%</i>	<i>5.00</i>		<i>-1.09</i>				
<b>Diversifying Strategies</b>	<b>12.07</b>	<b>-2.93</b>	<b>-0.13</b>	<b>2.05</b>	<b>-0.09</b>	<b>0.25</b>	<b>0.16</b>
<i>OHA Diversifying Benchmark</i>	<i>15.00</i>		<i>-2.14</i>				
<b>Fixed Income</b>	<b>15.57</b>	<b>-3.43</b>	<b>-1.57</b>	<b>0.20</b>	<b>-0.12</b>	<b>0.03</b>	<b>-0.08</b>
<i>OHA Total FI Benchmark</i>	<i>19.00</i>		<i>-1.76</i>				
<b>Cash</b>	<b>1.96</b>	<b>-</b>	<b>0.30</b>	<b>-</b>	<b>0.32</b>	<b>0.00</b>	<b>0.32</b>
Residual							<b>-0.13</b>

The above Attribution Model is based on the Geometric methodology.

## Policy Level Attribution Detail - Three Months



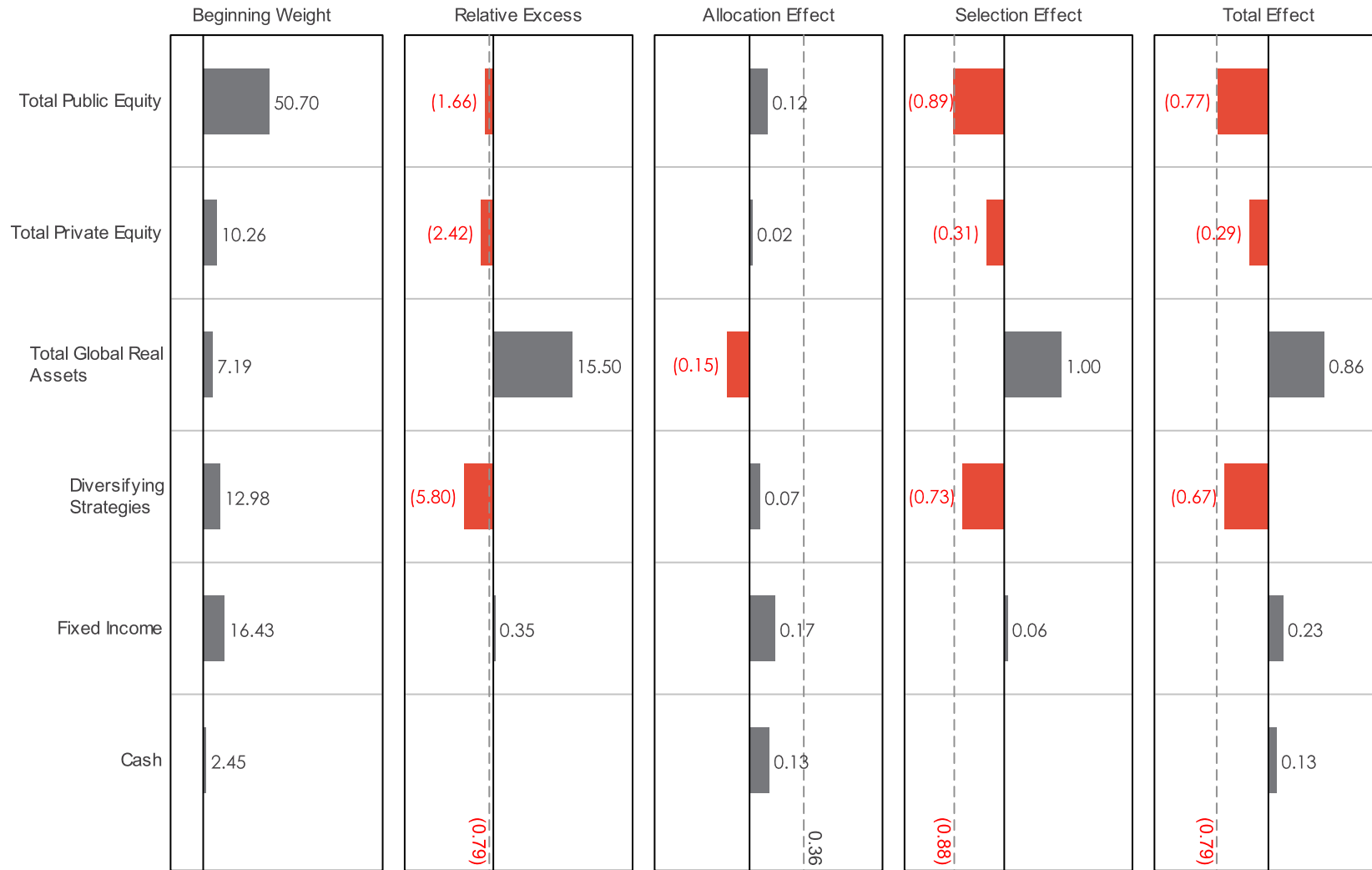
The above Attribution model is based on Geometric methodology. The chart depicts the Top & Bottom accounts/groups based on Total Management Effect. The vertical dotted line represents the total consolidated result for a given metric.

## 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
<b>OHA Financial Assets</b>	<b>100.00</b>	<b>0.00</b>	<b>-0.09</b>	<b>1.73</b>	<b>0.28</b>	<b>1.56</b>	<b>1.73</b>
<i>OHA Policy Index</i>	<i>100.00</i>		<i>-1.79</i>				
<b>Total Public Equity</b>	<b>52.46</b>	<b>2.46</b>	<b>-2.85</b>	<b>0.37</b>	<b>0.06</b>	<b>0.16</b>	<b>0.22</b>
<i>MSCI ACWI ND</i>	<i>50.00</i>		<i>-3.20</i>				
<b>Total Private Equity</b>	<b>11.65</b>	<b>0.65</b>	<b>2.50</b>	<b>5.10</b>	<b>-0.00</b>	<b>0.57</b>	<b>0.57</b>
<i>MSCI ACWI (Net) +3%</i>	<i>11.00</i>		<i>-2.47</i>				
<b>Total Global Real Assets</b>	<b>6.83</b>	<b>1.83</b>	<b>9.59</b>	<b>8.50</b>	<b>0.07</b>	<b>0.58</b>	<b>0.65</b>
<i>BBG US TIPS + 3%</i>	<i>5.00</i>		<i>1.00</i>				
<b>Diversifying Strategies</b>	<b>12.11</b>	<b>-2.89</b>	<b>1.81</b>	<b>1.73</b>	<b>-0.06</b>	<b>0.22</b>	<b>0.16</b>
<i>OHA Diversifying Benchmark</i>	<i>15.00</i>		<i>0.08</i>				
<b>Fixed Income</b>	<b>16.33</b>	<b>-2.67</b>	<b>0.13</b>	<b>0.18</b>	<b>-0.07</b>	<b>0.03</b>	<b>-0.04</b>
<i>OHA Total FI Benchmark</i>	<i>19.00</i>		<i>-0.05</i>				
<b>Cash</b>	<b>0.62</b>	<b>-</b>	<b>0.81</b>	<b>-</b>	<b>0.28</b>	<b>0.00</b>	<b>0.28</b>
Residual							<b>-0.11</b>

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
<b>OHA Financial Assets</b>	<b>100.00</b>	<b>0.00</b>	<b>14.48</b>	<b>-0.79</b>	<b>0.36</b>	<b>-0.88</b>	<b>-0.79</b>
<i>OHA Policy Index</i>	<i>100.00</i>		<i>15.39</i>				
<b>Total Public Equity</b>	<b>50.70</b>	<b>0.70</b>	<b>18.02</b>	<b>-1.66</b>	<b>0.12</b>	<b>-0.89</b>	<b>-0.77</b>
<i>MSCI ACWI ND</i>	<i>50.00</i>		<i>20.01</i>				
<b>Total Private Equity</b>	<b>10.26</b>	<b>-0.74</b>	<b>20.56</b>	<b>-2.42</b>	<b>0.02</b>	<b>-0.31</b>	<b>-0.29</b>
<i>MSCI ACWI (Net) +3%</i>	<i>11.00</i>		<i>23.56</i>				
<b>Total Global Real Assets</b>	<b>7.19</b>	<b>2.19</b>	<b>22.52</b>	<b>15.50</b>	<b>-0.15</b>	<b>1.00</b>	<b>0.86</b>
<i>BBG US TIPS + 3%</i>	<i>5.00</i>		<i>6.08</i>				
<b>Diversifying Strategies</b>	<b>12.98</b>	<b>-2.02</b>	<b>4.98</b>	<b>-5.80</b>	<b>0.07</b>	<b>-0.73</b>	<b>-0.67</b>
<i>OHA Diversifying Benchmark</i>	<i>15.00</i>		<i>11.44</i>				
<b>Fixed Income</b>	<b>16.43</b>	<b>-2.57</b>	<b>4.72</b>	<b>0.35</b>	<b>0.17</b>	<b>0.06</b>	<b>0.23</b>
<i>OHA Total FI Benchmark</i>	<i>19.00</i>		<i>4.35</i>				
<b>Cash</b>	<b>2.45</b>	<b>-</b>	<b>3.60</b>	<b>-</b>	<b>0.13</b>	<b>0.00</b>	<b>0.13</b>
Residual							<b>-0.27</b>

The above Attribution Model is based on the Geometric methodology.

## Greatest Asset Impact - Three Months

### TOP LARGEST HOLDINGS

Asset Description	Sector/Industry	Country	03/31/2026		03/31/2026		Base Return	Contribution to GOF
			Market Value	Gain/Loss	Weight			
MFO STATE STREET INSTITUTIONAL I...	Equity	United States	99,556,728	-5,394,912	15.14	-4.55	-0.81	
MFO STATE STREET INSTITUTIONAL I...	Government Related	United States	64,541,119	17,917	9.82	0.03	0.00	
MFO STATE STREET INSTITUTIONAL I...	Equity	International (USD)	56,437,195	379,295	8.58	0.40	0.05	
MFC J P MORGAN EXCHANGE-TRADED F...	Equity	Global (USD)	45,593,053	-1,518,856	6.93	-3.55	-0.23	
CF EQUITY FUND APL (USD)	Equity	United States	40,000,000	0	6.08	-	0.00	
PIMCO TACTICAL OPPORTUNITIES OFF...	Hedge Equity	United States	37,107,784	1,609,894	5.64	4.54	0.24	
CF SSGA REAL ASSET NL CTF CM5Q	Equity	United States	36,885,789	4,318,297	5.61	13.25	0.64	
MFO JP MORGAN TRUST I US EQUITY ...	Equity	United States	36,864,820	-3,027,608	5.61	-7.67	-0.45	
CF COMMONFUND GLOBAL ABSOLUTE AL...	Hedge Equity	United States	31,104,536	-42,185	4.73	-0.14	-0.01	
MFO CORE PLUS BD FD CL R6	Government Related	United States	22,365,178	103,509	3.40	0.30	0.01	
SubTotal			470,456,202	-3,554,649	71.56		-0.55	

### LARGEST POSITIVE IMPACT

Asset Description	Sector/Industry	Country	03/31/2026		03/31/2026		Base Return	Contribution to GOF
			Market Value	Gain/Loss	Weight			
CF SSGA REAL ASSET NL CTF CM5Q	Equity	United States	36,885,789	4,318,297	5.61	13.25	0.64	
KLINE HILL PARTNERS FEEDER FUND ...	Private Equity	United States	18,092,072	1,732,524	2.75	11.52	0.26	
PIMCO TACTICAL OPPORTUNITIES OFF...	Hedge Equity	United States	37,107,784	1,609,894	5.64	4.54	0.24	
CF COMMONFUND OCIO GLOBAL EQUITY...	Equity	United States	-	1,559,006	0.00	-	0.23	
MFO JPMORGAN INTERNATIONAL FOCUS...	Equity	International (USD)	21,968,203	550,670	3.34	1.39	0.08	
MFO JPMORGAN TR IV EMERGING MKTS...	Equity	International (USD)	6,612,173	293,509	1.01	3.38	0.05	
MFO STATE STREET INSTITUTIONAL I...	Equity	International (USD)	56,437,195	379,295	8.58	0.40	0.05	
COMMONFUND CAPITAL VENTURE PARTN...	Private Equity	United States	9,979,457	284,852	1.52	2.93	0.04	
ALPINVEST SECONDARIES FUND (ONSH...	Private Equity	United States	6,724,920	237,954	1.02	4.44	0.04	
PRIVATE EQUITY CO-INVESTMENT PAR...	Private Equity	United States	7,186,127	134,527	1.09	1.88	0.02	
SubTotal			200,993,720	11,100,528	30.57		1.64	

## LARGEST NEGATIVE IMPACT

Asset Description	Sector/Industry	Country	03/31/2026		03/31/2026		Base Return	Contribution to GOF
			Market Value	Gain/Loss	Weight			
MFO STATE STREET INSTITUTIONAL I...	Equity	United States	99,556,728	-5,394,912	15.14	-4.55	-0.81	
MFO JP MORGAN TRUST I US EQUITY ...	Equity	United States	36,864,820	-3,027,608	5.61	-7.67	-0.45	
MFC J P MORGAN EXCHANGE-TRADED F...	Equity	Global (USD)	45,593,053	-1,518,856	6.93	-3.55	-0.23	
MFC J P MORGAN EXCHANGE-TRADED F...	Equity	United States	7,957,812	-662,118	1.21	-8.92	-0.10	
PANTHEON EUROPE FUND VI	Private Equity	Luxembourg	512,806	-199,778	0.08	-28.04	-0.03	
MFC J P MORGAN EXCHANGE-TRADED F...	Equity	United States	1,615,696	-226,033	0.25	-12.27	-0.03	
MFC J P MORGAN EXCHANGE-TRADED F...	Equity	United States	4,359,876	-167,168	0.66	-3.69	-0.02	
COMMONFUND CAPITAL VENTURE PARTN...	Private Equity	Global (USD)	8,998,779	-141,234	1.37	-1.55	-0.02	
MFO JP MORGAN TRUST I RESEARCH ...	Equity	United States	4,566,167	-136,766	0.69	-2.98	-0.02	
PANTHEON USA FUND VIII, LP	Private Equity	United States	1,204,842	-135,060	0.18	-10.08	-0.02	
SubTotal			211,230,579	-11,609,534	32.13		-1.73	

## BEST PERFORMERS

Asset Description	Sector/Industry	Country	03/31/2026		03/31/2026		Base Return	Contribution to GOF
			Market Value	Gain/Loss	Weight			
PRIVATE EQUITY PARTNERS 2005 (OF...	Private Equity	United States	7,036	1,345	0.00	23.63	0.00	
CF SSGA REAL ASSET NL CTF CM5Q	Equity	United States	36,885,789	4,318,297	5.61	13.25	0.64	
KLINE HILL PARTNERS FEEDER FUND ...	Private Equity	United States	18,092,072	1,732,524	2.75	11.52	0.26	
BROAD STREET REAL ESTATE CREDIT ...	Private Equity	United States	5,084	510	0.00	11.15	0.00	
PIMCO TACTICAL OPPORTUNITIES OFF...	Hedge Equity	United States	37,107,784	1,609,894	5.64	4.54	0.24	
ALPINVEST SECONDARIES FUND (ONSH...	Private Equity	United States	6,724,920	237,954	1.02	4.44	0.04	
MFO JPMORGAN TR IV EMERGING MKTS...	Equity	International (USD)	6,612,173	293,509	1.01	3.38	0.05	
COMMONFUND CAPITAL VENTURE PARTN...	Private Equity	United States	9,979,457	284,852	1.52	2.93	0.04	
VINTAGE VII AIV OFFSHORE SCSP	Private Equity	Global (USD)	325,944	8,277	0.05	2.61	0.00	
PANTHEON EMERGING ASIA FUND VI L...	Private Equity	Asia (USD)	1,391,518	35,001	0.21	2.58	0.01	
SubTotal			117,131,776	8,522,164	17.82		1.27	

## WORST PERFORMERS

Asset Description	Sector/Industry	Country	03/31/2026	03/31/2026	Base Return	Contribution to GOF
			Market Value	Gain/Loss		
PETERSHILL PES II LLC	Private Equity	United States	1	-104,573	0.00	-100.00
PANTHEON EUROPE FUND VI	Private Equity	Luxembourg	512,806	-199,778	0.08	-28.04
PANTHEON GLOBAL SECONDARY FUND I...	Private Equity	Global (USD)	84,243	-23,945	0.01	-22.13
PANTHEON GLOBAL CO-INVESTMENT ...	Private Equity	Global (USD)	76,963	-18,221	0.01	-19.14
VINTAGE V OFFSHORE LP	Private Equity	United States	9,634	-2,159	0.00	-18.31
MFC J P MORGAN EXCHANGE-TRADED F...	Equity	United States	1,615,696	-226,033	0.25	-12.27
PANTHEON USA FUND VIII, LP	Private Equity	United States	1,204,842	-135,060	0.18	-10.08
MFC J P MORGAN EXCHANGE-TRADED F...	Equity	United States	7,957,812	-662,118	1.21	-8.92
MFO JP MORGAN TRUST I US EQUITY ...	Equity	United States	36,864,820	-3,027,608	5.61	-7.67
MFO JPMORGAN TR I ...	Equity	Europe Funds	1,320,529	-74,126	0.20	-5.32
SubTotal			49,647,345	-4,473,621	7.55	-0.66
Total Fund Gross of Fees			657,462,920			-0.09

## Risk Statistics

	Three Months	Year to Date	Fiscal YTD	One Year	Three Years	Five Years	ITD
Return	-0.09	-0.09	7.24	14.48	11.16	7.18	8.79
Index Return	-1.79	-1.79	6.99	15.39	12.96	7.93	8.06
Excess Return	1.70	1.70	0.25	-0.92	-1.80	-0.75	0.74
Relative Excess Return	1.73	1.73	0.23	-0.79	-1.59	-0.69	0.68
Internal Rate of Return	-0.09	-0.09	7.31	14.62	11.21	-	-
Index Internal Rate of Return	-1.79	-1.79	7.07	15.55	13.02	-	-
Risk-free Return	0.93	0.93	3.09	4.22	4.97	3.49	1.73
Standard Deviation	-	-	-	5.93	6.39	7.61	8.52
Index Standard Deviation	-	-	-	7.44	8.10	9.88	9.21
Tracking Error	-	-	-	2.00	2.04	2.79	8.05
Relative Tracking Error	-	-	-	2.05	2.03	2.79	8.05
Information Ratio	-	-	-	-0.46	-0.88	-0.27	0.09
Relative Information Ratio	-	-	-	-0.39	-0.79	-0.25	0.08
Sharpe Ratio	-	-	-	1.73	0.97	0.48	0.83
Index Sharpe Ratio	-	-	-	1.50	0.99	0.45	0.69
M Squared	-	-	-	17.11	12.82	8.28	9.37
Sortino Ratio	-	-	-	2.66	1.55	0.71	1.26
Index Sortino Ratio	-	-	-	2.08	1.57	0.65	1.02
Treynor Ratio	-	-	-	13.15	7.94	4.88	12.96
Jensen's Alpha	-	-	-	1.42	-0.05	0.25	3.63
Relative Volatility (Beta)	-	-	-	0.78	0.78	0.76	0.54
R Squared	-	-	-	0.96	0.98	0.96	0.35
Up Market Capture Ratio	103.40	103.40	87.94	86.63	78.95	73.78	34.26
Down Market Capture Ratio	69.72	69.72	69.72	69.72	78.80	79.84	65.59

## Risk Statistics by Program/Portfolio

	End Market Value	Ending Weight	Three Years					
			Return	Relative Excess	Standard Deviation	Relative Tracking Error	Information Ratio	Sharpe Ratio
<b>OHA Financial Assets</b>	<b>657,462,920</b>	<b>100.00</b>	<b>11.16</b>	<b>-1.59</b>	<b>6.39</b>	<b>2.03</b>	<b>-0.88</b>	<b>0.97</b>
<i>OHA Policy Index</i>			12.96		8.10			0.99
<b>Capital Appreciation</b>	<b>368,206,276</b>	<b>56.00</b>	<b>14.02</b>	<b>-</b>	<b>9.08</b>	<b>-</b>	<b>-</b>	<b>1.00</b>
<b>Total Public Equity</b>	<b>288,437,306</b>	<b>43.87</b>	<b>15.75</b>	<b>-0.71</b>	<b>11.22</b>	<b>1.04</b>	<b>-0.80</b>	<b>0.96</b>
<i>MSCI ACWI ND</i>			16.58		11.52			1.01
<b>Total Global Equity</b>	<b>288,437,306</b>	<b>43.87</b>	<b>15.75</b>	<b>-0.71</b>	<b>11.22</b>	<b>1.04</b>	<b>-0.80</b>	<b>0.96</b>
<i>MSCI ACWI ND</i>			16.58		11.52			1.01
<b>Global Equity</b>	<b>45,593,053</b>	<b>6.93</b>	<b>14.23</b>	<b>-2.02</b>	<b>11.06</b>	<b>2.01</b>	<b>-1.17</b>	<b>0.84</b>
<i>MSCI ACWI ND</i>			16.58		11.52			1.01
MFC J P MORGAN EXCHANGE-TRADED	45,593,053	6.93	-	-	-	-	-	-
<i>MSCI World ND</i>			-	-	-	-	-	-
STRATEGIC SOLUTIONS GBL EQT	0	0.00	-	-	-	-	-	-
<i>MSCI ACWI ND</i>			16.58		11.52			1.01
<b>Developed Markets</b>	<b>236,232,081</b>	<b>35.93</b>	<b>16.48</b>	<b>-0.25</b>	<b>11.29</b>	<b>1.24</b>	<b>-0.23</b>	<b>1.02</b>
<i>MSCI World ND</i>			16.77		11.55			1.02
<b>Domestic Equity</b>	<b>153,005,736</b>	<b>23.27</b>	<b>17.36</b>	<b>-0.42</b>	<b>12.13</b>	<b>1.27</b>	<b>-0.39</b>	<b>1.02</b>
<i>Russell 3000</i>			17.86		12.40			1.04
CF EQUITY FUND APL (USD)	40,000,000	6.08	-	-	-	-	-	-
JP Morgan Active Value ETF	2,650,804	0.40	-	-	-	-	-	-
<i>Russell 1000 Value</i>			-	-	-	-	-	-
JP Morgan US Tech Leaders ETF	1,615,696	0.25	-	-	-	-	-	-
MFC J P MORGAN EXCHANGE-TRADED	4,359,876	0.66	-	-	-	-	-	-
<i>S&amp;P 500</i>			-	-	-	-	-	-
MFC JP MORGAN FD TR GROWTH ETF	7,957,812	1.21	-	-	-	-	-	-
<i>Russell 1000 Growth</i>			-	-	-	-	-	-
MFO JP MORGAN TRUST I US EQUIT	36,864,820	5.61	-	-	-	-	-	-
<i>S&amp;P 500</i>			18.32		11.89			1.12
MFO JPMORGAN TR I SMALL CAP EQ	0	0.00	-	-	-	-	-	-
<i>Russell 2500</i>			-	-	-	-	-	-
STATE STREET EQUITY 500 INDEX	99,556,728	15.14	18.28	-0.03	11.88	0.03	-1.41	1.12
<i>S&amp;P 500</i>			18.32		11.89			1.12

	End Market Value	Ending Weight	Three Years					
			Return	Relative Excess	Standard Deviation	Relative Tracking Error	Information Ratio	Sharpe Ratio
<b>International Equity</b>	<b>83,226,345</b>	<b>12.66</b>	<b>14.58</b>	<b>0.85</b>	<b>12.49</b>	<b>2.88</b>	<b>0.33</b>	<b>0.77</b>
<i>MSCI EAFE ND</i>			13.62		13.27			0.65
JPM Europe Dynamic Fund	1,320,529	0.20	-	-	-	-	-	-
<i>MSCI Europe ND</i>			13.25		14.01			0.59
JPM International Focus R6	21,968,203	3.34	12.61	-0.89	12.33	4.22	-0.24	0.62
<i>MSCI EAFE ND</i>			13.62		13.27			0.65
JPM JAPAN ETF	1,279,797	0.19	-	-	-	-	-	-
<i>Morningstar Japan TME Benchmrk</i>			-		-			-
MFC J P MORGAN EXCHANGE-TRADED	2,220,621	0.34	-	-	-	-	-	-
<i>MSCI EAFE ND</i>			-		-			-
STATE STREET GLOBAL ALL CAP	56,437,195	8.58	15.13	0.65	12.75	1.56	0.50	0.80
<i>MS AC WldxUS IMI Nt</i>			14.38		13.11			0.72
<b>Emerging Markets</b>	<b>6,612,173</b>	<b>1.01</b>	<b>15.38</b>	<b>0.47</b>	<b>14.31</b>	<b>2.97</b>	<b>0.19</b>	<b>0.73</b>
<i>MSCI Emerging Markets ND</i>			14.84		15.42			0.64
MFO JPMORGAN TR IV EMERGING MK	6,612,173	1.01	15.62	0.68	14.41	2.87	0.28	0.74
<i>MSCI Emerging Markets ND</i>			14.84		15.42			0.64
<b>Total Private Equity</b>	<b>79,768,969</b>	<b>12.13</b>	<b>7.62</b>	<b>-10.34</b>	<b>4.68</b>	<b>12.25</b>	<b>-0.99</b>	<b>0.57</b>
<i>MSCI ACWI (Net) +3%</i>			20.03		11.52			1.31
<b>Diversified</b>	<b>46,201,166</b>	<b>7.03</b>	<b>8.73</b>	<b>-9.57</b>	<b>7.21</b>	<b>12.83</b>	<b>-0.87</b>	<b>0.52</b>
<i>MSCI AC World (Net) +3%</i>			20.23		11.55			1.32
Diversified	46,201,166	7.03	8.73	-	7.21	-	-	0.52
<b>Co-Investments</b>	<b>14,563,831</b>	<b>2.22</b>	<b>9.46</b>	<b>-8.96</b>	<b>8.87</b>	<b>14.80</b>	<b>-0.71</b>	<b>0.51</b>
<i>MSCI AC World (Net) +3%</i>			20.23		11.55			1.32
PRIVATE EQUITY CO-INVESTMENT P	14,563,831	2.22	9.46	-	8.87	-	-	0.51
<b>Venture Capital</b>	<b>18,978,236</b>	<b>2.89</b>	<b>4.35</b>	<b>-17.33</b>	<b>6.31</b>	<b>16.57</b>	<b>-1.29</b>	<b>-0.10</b>
<i>NASDAQ + 3%</i>			26.22		14.64			1.45
Commonfund Venture Capital	18,978,236	2.89	4.35	-13.21	6.31	13.65	-1.14	-0.10
<i>MSCI AC World (Net) + 3%</i>			20.23		11.55			1.32
<b>Opportunistic Credit</b>	<b>25,737</b>	<b>0.00</b>	<b>11.90</b>	<b>1.59</b>	<b>21.13</b>	<b>21.28</b>	<b>0.08</b>	<b>0.33</b>
<i>S&amp;P/LSTA Lev Loan Index +2%</i>			10.15		2.03			2.56
OHA OPPORTUNISTIC	25,737	0.00	11.90	-	21.13	-	-	0.33
<b>Total Global Real Assets</b>	<b>48,489,432</b>	<b>7.38</b>	<b>11.23</b>	<b>4.67</b>	<b>6.00</b>	<b>4.76</b>	<b>1.04</b>	<b>1.04</b>
<i>BBG US TIPS + 3%</i>			6.27		4.21			0.31

Three Years

	End Market Value	Ending Weight	Return	Relative Excess	Standard Deviation	Relative Tracking Error	Information Ratio	Sharpe Ratio
<b>Marketable Real Assets</b>	<b>36,885,789</b>	<b>5.61</b>	<b>12.72</b>	<b>3.13</b>	<b>9.09</b>	<b>4.34</b>	<b>0.78</b>	<b>0.85</b>
<i>S&amp;P Real Assets Index NTR</i>			9.30		8.97			0.48
CF SSGA REAL ASSET NL CTF CM5Q	36,885,789	5.61	12.78	-	9.05	-	-	0.86
<b>Private Real Assets</b>	<b>11,603,643</b>	<b>1.76</b>	<b>6.87</b>	<b>-5.05</b>	<b>5.70</b>	<b>10.51</b>	<b>-0.54</b>	<b>0.33</b>
<i>S&amp;P Real Assets Index + 3%</i>			12.55		8.97			0.85
ASIAN INFRASTRUCTURE & RELATED	105,703	0.02	9.10	-8.78	23.02	25.58	-0.40	0.18
<i>MSCI World Infrastructure +3%</i>			19.61		12.19			1.20
COMMONFUND CAPITAL NATURAL RES	4,541,338	0.69	6.05	-11.31	8.97	19.03	-0.70	0.12
<i>S&amp;P Glb LargeMidCap+3%</i>			19.58		16.18			0.90
Natural Resources Partners X	6,170,850	0.94	7.01	-10.51	4.47	17.80	-0.70	0.46
<i>S&amp;P Glb LargeMidCap+3%</i>			19.58		16.18			0.90
PANTHEON GLOBAL INFRASTRUCTURE	785,752	0.12	6.99	-10.55	7.86	15.43	-0.81	0.26
<i>MSCI World Infrastructure +3%</i>			19.61		12.19			1.20
<b>Diversifying Strategies</b>	<b>82,124,763</b>	<b>12.49</b>	<b>8.33</b>	<b>-</b>	<b>4.15</b>	<b>-</b>	<b>-</b>	<b>0.81</b>
<b>Total Hedge Funds</b>	<b>82,124,763</b>	<b>12.49</b>	<b>8.33</b>	<b>-0.47</b>	<b>4.15</b>	<b>4.09</b>	<b>-0.13</b>	<b>0.81</b>
<i>90 Day T-Bill + 4%</i>			8.85		0.18			21.36
CF GLOBAL ABSOLUTE ALPHA COMPA	31,104,536	4.73	7.10	-1.61	2.26	2.23	-0.78	0.94
<i>90 Day T-Bill + 4%</i>			8.85		0.18			21.36
MFO JP MORGAN TRUST I RESEARC	4,566,167	0.69	7.76	-1.00	3.45	3.34	-0.32	0.81
<i>90 Day T-Bill + 4%</i>			8.85		0.18			21.36
MFO JPMORGAN TR I INCOME FD CL	9,346,276	1.42	6.94	3.19	2.88	3.23	1.02	0.68
<i>BBG US Aggregate</i>			3.63		5.55			-0.24
PIMCO TACTICAL OPPORTUNITIES O	37,107,784	5.64	9.93	-0.20	8.42	8.32	-0.03	0.59
<i>S&amp;P/LSTA Lev Loan Index +2%</i>			10.15		2.03			2.56
<b>Fixed Income</b>	<b>105,325,707</b>	<b>16.02</b>	<b>4.40</b>	<b>-</b>	<b>4.57</b>	<b>-</b>	<b>-</b>	<b>-0.12</b>
<b>Total Fixed Income</b>	<b>92,398,993</b>	<b>14.05</b>	<b>4.29</b>	<b>0.64</b>	<b>5.07</b>	<b>0.61</b>	<b>1.10</b>	<b>-0.13</b>
<i>BBG US Aggregate</i>			3.63		5.55			-0.24
CF STATE STREET AGGREGATE BOND	64,541,119	9.82	3.60	-0.03	5.52	0.13	-0.24	-0.25
<i>BBG US Aggregate</i>			3.63		5.55			-0.24
MFO CORE PLUS BD FD CL R6	22,365,178	3.40	4.54	0.87	5.56	0.41	2.20	-0.08
<i>BBG US Aggregate</i>			3.63		5.55			-0.24
MFO JPMORGAN TR II HIGH YIELD	5,492,697	0.84	-	-	-	-	-	-
<i>Bloomberg High Yield 2% Capped</i>			8.60		4.32			0.84

Three Years

	End Market Value	Ending Weight	Return	Relative Excess	Standard Deviation	Relative Tracking Error	Information Ratio	Sharpe Ratio
<b>Total Enhanced Liquidity</b>	<b>12,926,714</b>	<b>1.97</b>	<b>5.11</b>	<b>1.03</b>	<b>1.56</b>	<b>0.47</b>	<b>2.30</b>	<b>0.09</b>
<i>BBG US Treasury: 1-3 Year</i>			<i>4.04</i>		<i>1.62</i>			<i>-0.57</i>
CF STATE STREET 1-3 YEAR US CR	12,926,714	1.97	5.11	0.06	1.56	0.04	1.33	0.09
<i>BBG US Credit 1-3 Yrs</i>			<i>5.05</i>		<i>1.58</i>			<i>0.06</i>
<b>Cash</b>	<b>53,316,741</b>	<b>8.11</b>	<b>4.43</b>	<b>-0.40</b>	<b>0.30</b>	<b>0.24</b>	<b>-1.74</b>	<b>-1.81</b>
<i>90 Day T-Bill</i>			<i>4.85</i>		<i>0.19</i>			<i>-0.63</i>
Cash & Other Assets	1,916,222	0.29	4.96	-	0.41	-	-	-0.02
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	0.00	-	0.00	-	-	-
Cash & Other Assets	0	0.00	-	-	-	-	-	-
OHA - CASH	11,400,519	1.73	4.69	-	0.17	-	-	-1.62

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



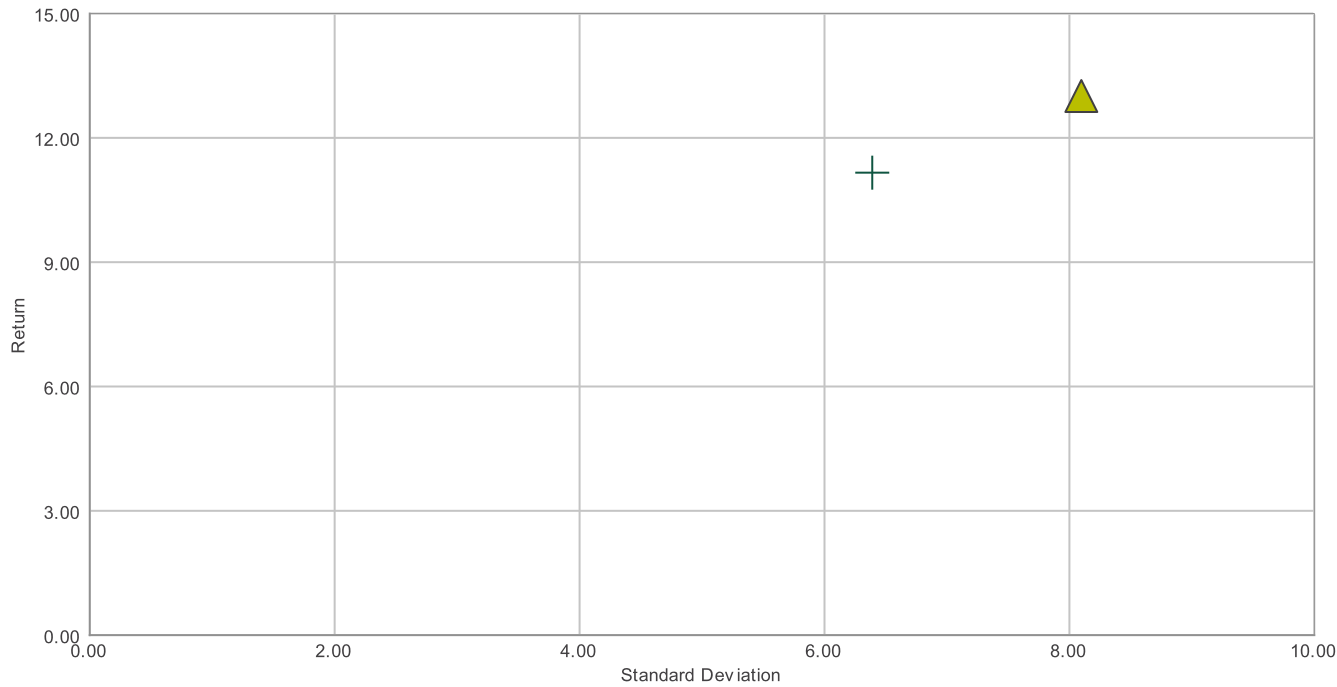
# Ex Post Risk Statistics Graphs

## RISK STATISTICS BY PROGRAM/PORTFOLIO

	Return		Standard Deviation		Sharpe Ratio	
	Three Years	Five Years	Three Years	Five Years	Three Years	Five Years
<b>OHA Financial Assets</b>	<b>11.16</b>	<b>7.18</b>	<b>6.39</b>	<b>7.61</b>	<b>0.97</b>	<b>0.48</b>
<i>OHA Policy Index</i>	<i>12.96</i>	<i>7.93</i>	<i>8.10</i>	<i>9.88</i>	<i>0.99</i>	<i>0.45</i>

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

## RISK STATISTICS SCATTER - THREE YEARS

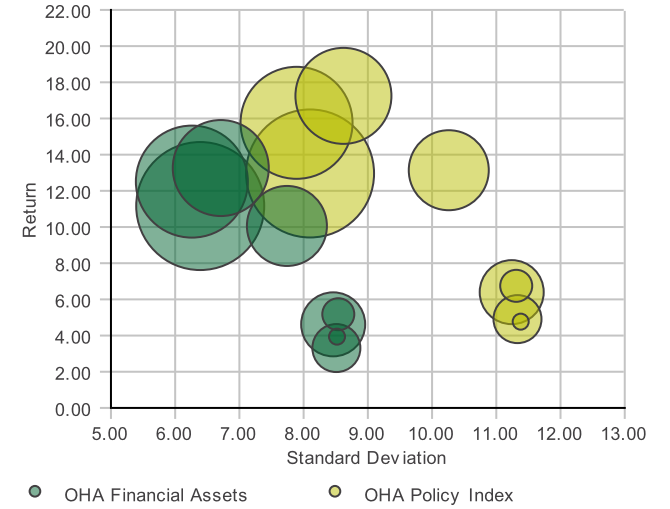


+ OHA Financial Assets

▲ OHA Policy Index

## STANDARD DEVIATION vs. RETURN

Rolling Window: 3 Years Interval: 3 Months

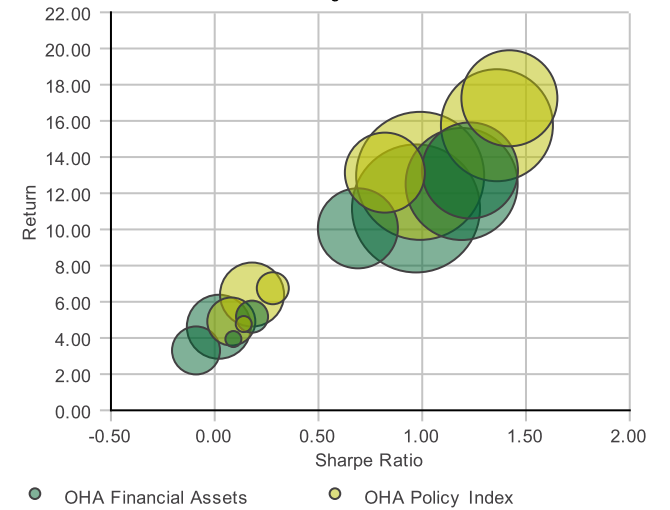


● OHA Financial Assets

● OHA Policy Index

## SHARPE RATIO vs. RETURN

Rolling Window: 3 Years Interval: 3 Months

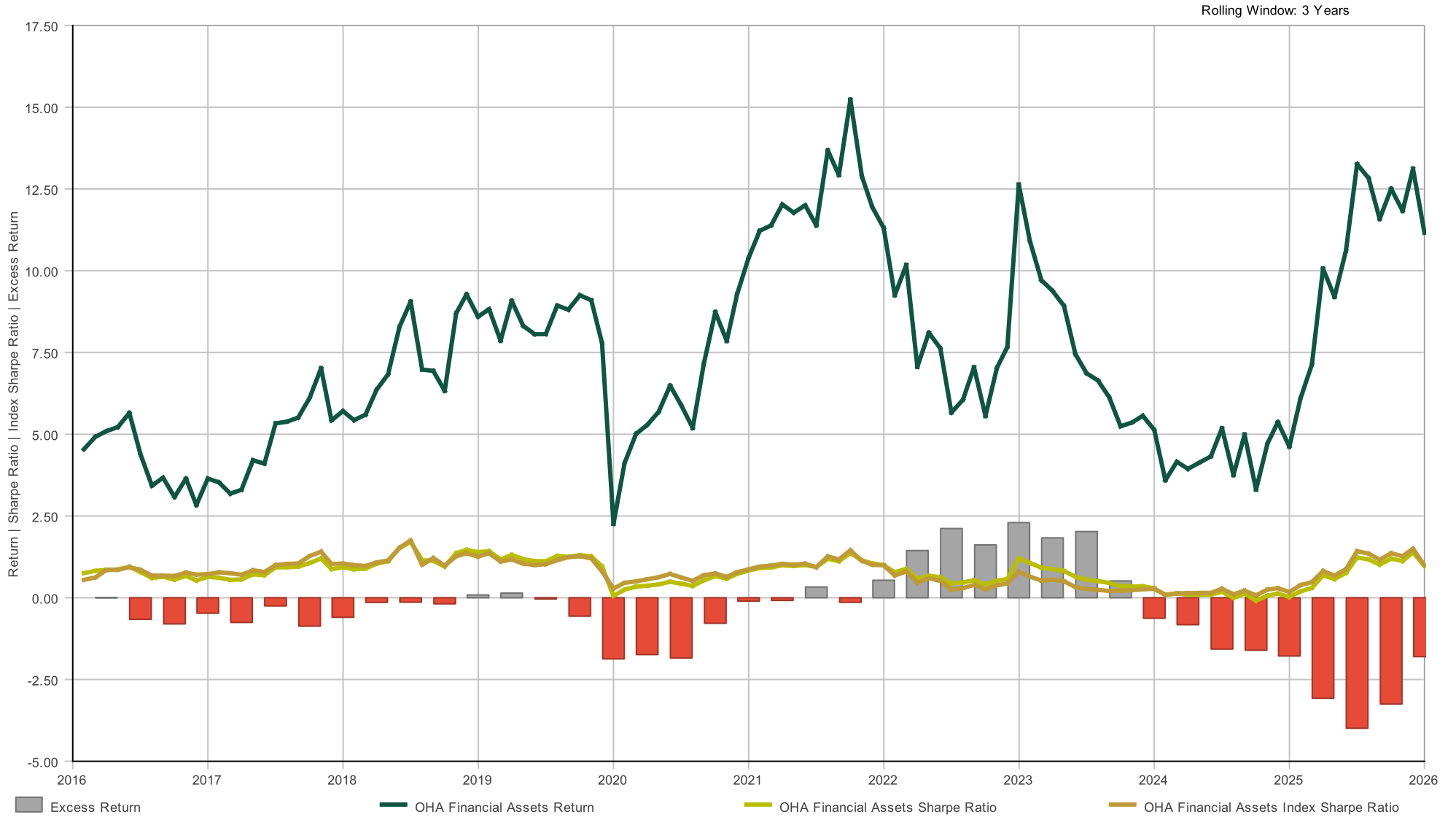


● OHA Financial Assets

● OHA Policy Index

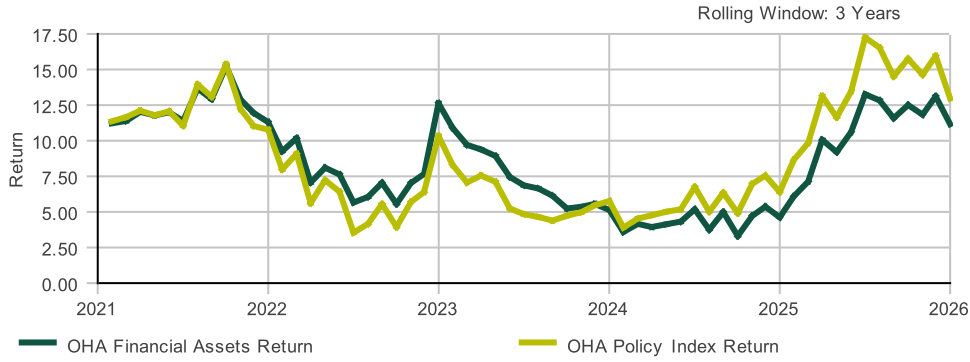
## Ex Post Risk Statistics Graphs(2)

### RISK STATISTICS TIME SERIES

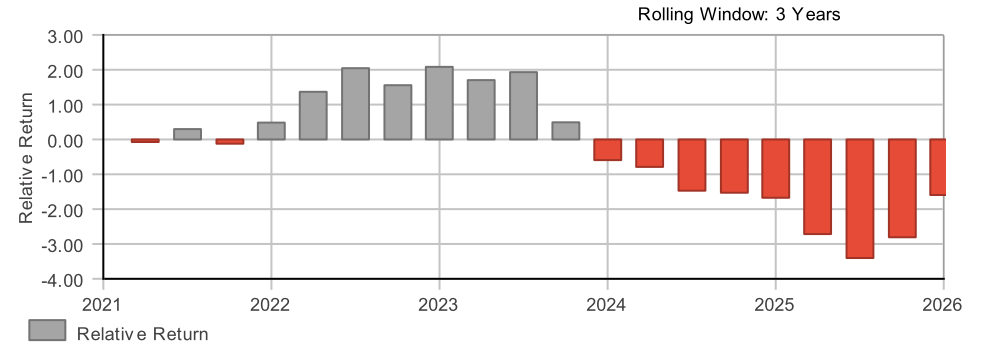


# Ex Post Risk Statistics Graphs(3)

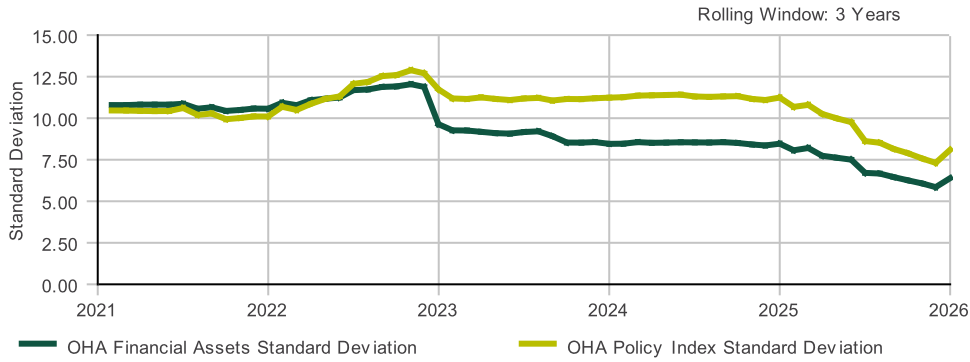
**RISK STATISTICS TIME SERIES**



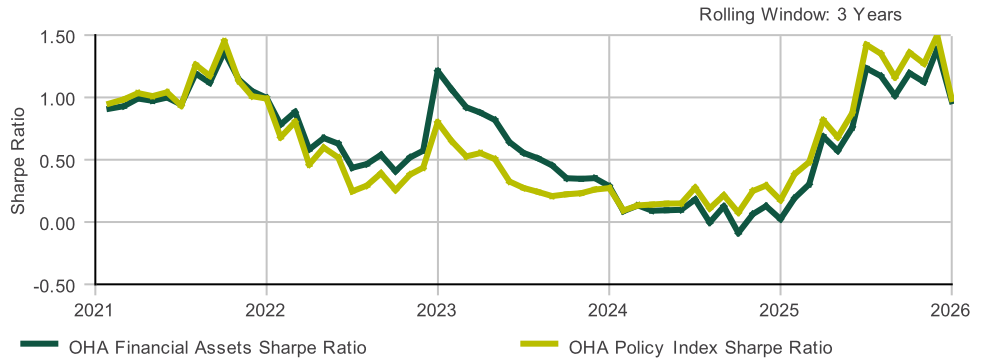
**RISK STATISTICS TIME SERIES**



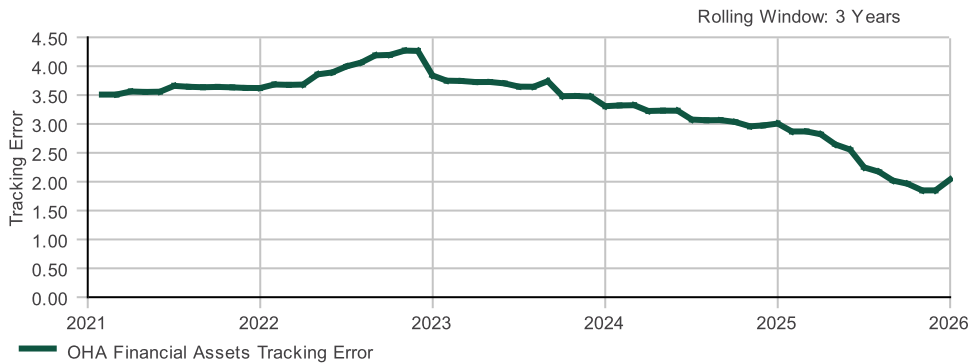
**RISK STATISTICS TIME SERIES**



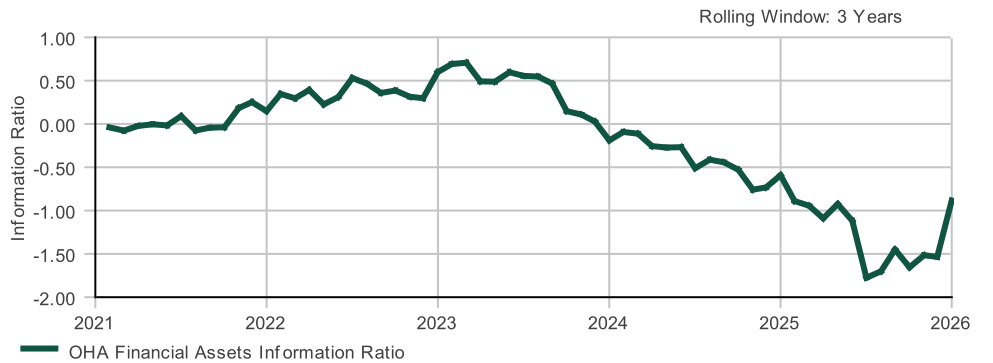
**RISK STATISTICS TIME SERIES**



**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	-4.98	-4.33	-4.33	17.80	18.32	12.06	14.44	14.16	
DJW 5000 Composite Idx	USD	-4.94	-3.99	-3.99	18.14	17.84	10.76	13.73	13.64	
Russell 1000	USD	-4.97	-4.18	-4.18	17.74	18.14	11.34	14.16	13.97	
Russell 1000 Growth	USD	-5.21	-9.78	-9.78	18.81	21.18	12.76	16.96	16.83	
Russell 1000 Value	USD	-4.82	2.10	2.10	15.87	14.31	9.43	10.63	10.58	
Russell Midcap	USD	-5.33	1.29	1.29	15.98	13.33	7.26	10.52	10.91	
Russell 2000	USD	-5.00	0.89	0.89	25.72	13.05	3.77	8.60	9.88	
Russell 3000	USD	-4.97	-3.96	-3.96	18.09	17.86	10.87	13.81	13.72	
MSCI ACWI GD	USD	-7.13	-3.11	-3.11	20.52	17.10	9.99	12.15	11.88	
MSCI ACWI ex USA GD	USD	-10.71	-0.60	-0.60	25.58	15.09	7.56	9.04	8.91	
MSCI World GD	USD	-6.32	-3.47	-3.47	19.39	17.29	10.77	12.82	12.36	
MSCI EAFE GD	USD	-10.19	-1.12	-1.12	21.88	14.19	8.45	9.39	8.91	
MSCI Europe GD	USD	-9.80	-2.68	-2.68	19.85	13.96	9.47	9.99	9.15	
MSCI Emerging Markets GD	USD	-13.03	-0.10	-0.10	30.30	15.41	4.16	7.04	8.24	
Bloomberg Global Agg (USD)	USD	-3.07	-1.07	-1.07	4.26	2.59	-1.46	0.19	0.58	
BBG US Govt/Credit	USD	-1.81	-0.20	-0.20	3.86	3.41	0.24	1.65	1.79	
BBG US Ag Gvt/Cr Intrmd	USD	-1.22	-0.02	-0.02	4.41	4.24	1.33	2.20	2.04	
BBG US Long Govt/Credit	USD	-3.63	-0.76	-0.76	2.17	0.90	-2.93	0.10	1.18	
Bloomberg US TIPS	USD	-1.34	0.26	0.26	3.00	3.18	1.48	3.08	2.66	
Bloomberg High Yield Corporate	USD	-1.18	-0.50	-0.50	7.01	8.60	4.23	5.10	6.12	
BBG Muni	USD	-2.32	-0.18	-0.18	4.29	2.87	0.84	1.92	2.16	
ICE Bofa 1Yr US Treasury Note	USD	0.08	0.59	0.59	3.67	4.32	2.58	2.41	2.05	
90 Day T-Bill	USD	0.31	0.92	0.92	4.08	4.85	3.56	2.81	2.34	
FTSE WGBI Index	USD	-3.18	-1.05	-1.05	3.75	1.65	-2.60	-0.77	-0.25	
JPM EMBI Global	USD	-3.05	-1.14	-1.14	9.59	8.61	2.50	2.94	3.61	
NCREIF Open-End Divers Core GR	USD	0.91	0.91	0.91	3.78	-3.45	3.40	3.35	4.80	
HFR Fund of Funds Composite	USD	-2.14	0.74	0.74	11.68	8.53	4.88	5.84	5.26	
HFR Fund Weighted Composite	USD	-2.70	1.05	1.05	14.06	10.03	6.12	7.57	6.79	
S&P GSCI Commodity TR Index	USD	-	-	-	-	-	-	-	-	



# Equity Indices

## RISK STATISTICS

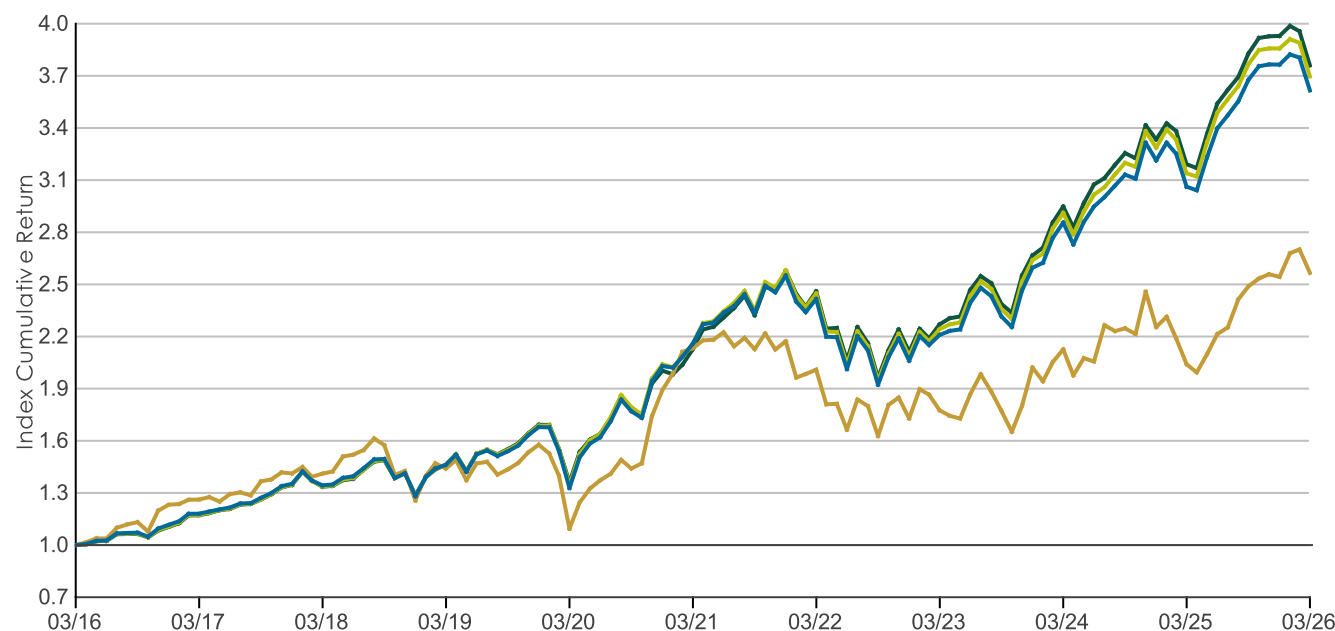
Index Name	CCY	Index Sharpe Ratio		Index Standard Deviation		Maximum Drawdown	
		3 Yrs	5 Yrs	3 Yrs	5 Yrs	3 Yrs	5 Yrs
S&P 500	USD	1.12	0.57	11.89	15.13	8.25	23.87
Russell 1000	USD	1.08	0.51	12.19	15.33	8.63	24.59
Russell 2000	USD	0.42	0.01	19.10	19.81	18.87	26.83
Russell 3000	USD	1.04	0.48	12.40	15.41	9.08	24.62
DJW 5000 Composite Idx	USD	1.03	0.47	12.46	15.47	9.17	24.92
MSCI ACWI GD	USD	1.05	0.45	11.52	14.29	9.52	25.34
MSCI EAFE GD	USD	0.70	0.33	13.25	15.17	10.82	26.88
MSCI Emerging Markets GD	USD	0.68	0.04	15.43	16.95	13.03	35.61

## QUARTERLY PERFORMANCE

Quarter	S&P 500	Russell 1000	Russell 2000	Russell 3000
Q1 '26	-4.33	-4.18	0.89	-3.96
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

Min -9.48 Max 14.03

## INDEX PERFORMANCE



— S&P 500 (USD)     
 — Russell 1000 (USD)     
 — Russell 2000 (USD)     
 — Russell 3000 (USD)

## ANNUAL PERFORMANCE

Month	S&P 500	Russell 1000	Russell 2000	Russell 3000
Mar '26	17.80	17.74	25.72	18.09
Mar '25	8.25	7.82	-4.01	7.22
Mar '24	29.88	29.87	19.71	29.29
Mar '23	-7.73	-8.39	-11.61	-8.58
Mar '22	15.65	13.27	-5.79	11.92
Mar '21	56.35	60.59	94.85	62.53
Mar '20	-6.98	-8.03	-23.99	-9.13
Mar '19	9.50	9.30	2.05	8.77
Mar '18	13.99	13.98	11.79	13.81
Mar '17	17.17	17.43	26.22	18.07

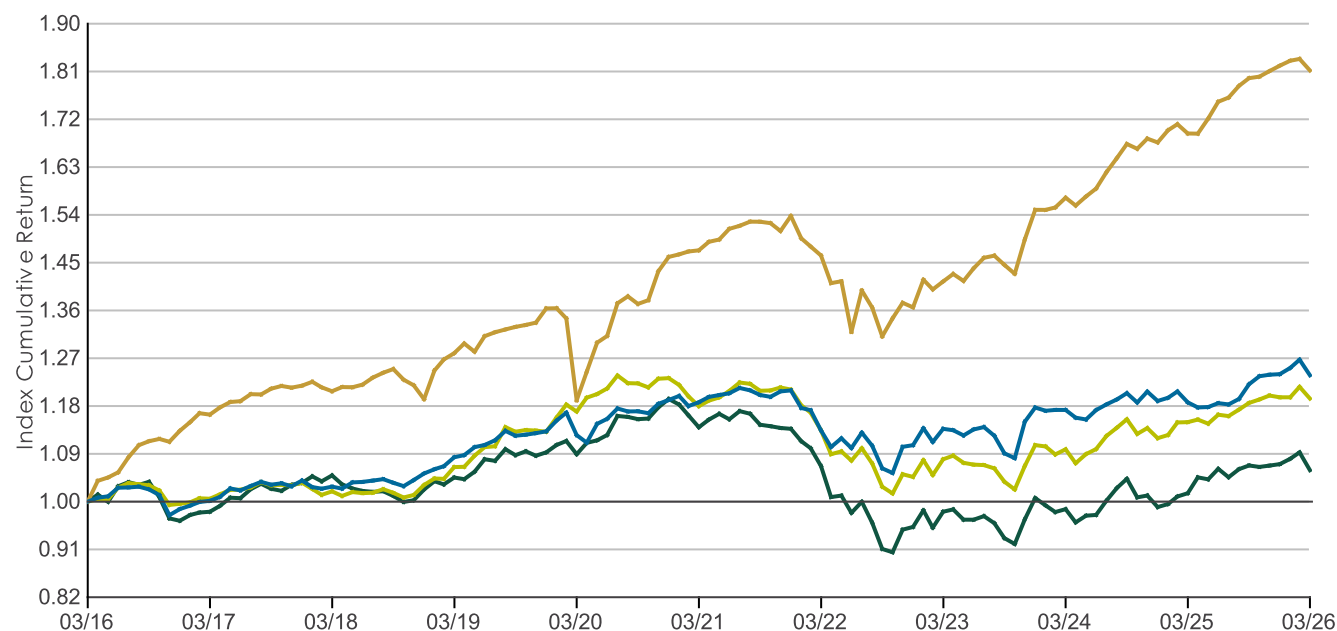
Min -23.99 Max 94.85

# 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	-0.36	-0.64	6.65	7.73	6.61	22.70
BBG US Govt/Credit	USD	-0.29	-0.52	5.34	6.23	5.86	17.06
BBG US Ag Gvt/Cr Intrmd	USD	-0.21	-0.52	3.43	4.14	2.69	11.20
BBG US Long Govt/Credit	USD	-0.34	-0.49	11.86	13.19	15.17	34.66
Bloomberg US TIPS	USD	-0.42	-0.34	4.21	6.02	4.78	13.61
Bloomberg High Yield Corporate	USD	0.84	0.11	4.32	6.73	2.33	14.74
BBG Muni	USD	-0.38	-0.43	5.52	6.24	5.14	13.19
ICE Bofa 1 Yr US Treasury Note	USD	-0.99	-0.91	0.66	1.01	0.02	1.96
90 Day T-Bill	USD	-0.63	0.11	0.19	0.57	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
Q1 '26	-1.07	-0.20	-0.50	-0.18
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

Min -5.10  Max 8.10

## ANNUAL PERFORMANCE

Month	Bloomberg Global Agg (USD)	BBG US Govt/Credit	Bloomberg High Yield Corporate	BBG Muni
Mar '26	4.26	3.86	7.01	4.29
Mar '25	3.05	4.66	7.69	1.22
Mar '24	0.49	1.74	11.15	3.13
Mar '23	-8.07	-4.81	-3.34	0.26
Mar '22	-6.40	-3.85	-0.66	-4.47
Mar '21	4.67	0.86	23.72	5.51
Mar '20	4.20	9.82	-6.94	3.85
Mar '19	-0.38	4.48	5.93	5.38
Mar '18	6.97	1.38	3.78	2.66
Mar '17	-1.90	0.54	16.39	0.15

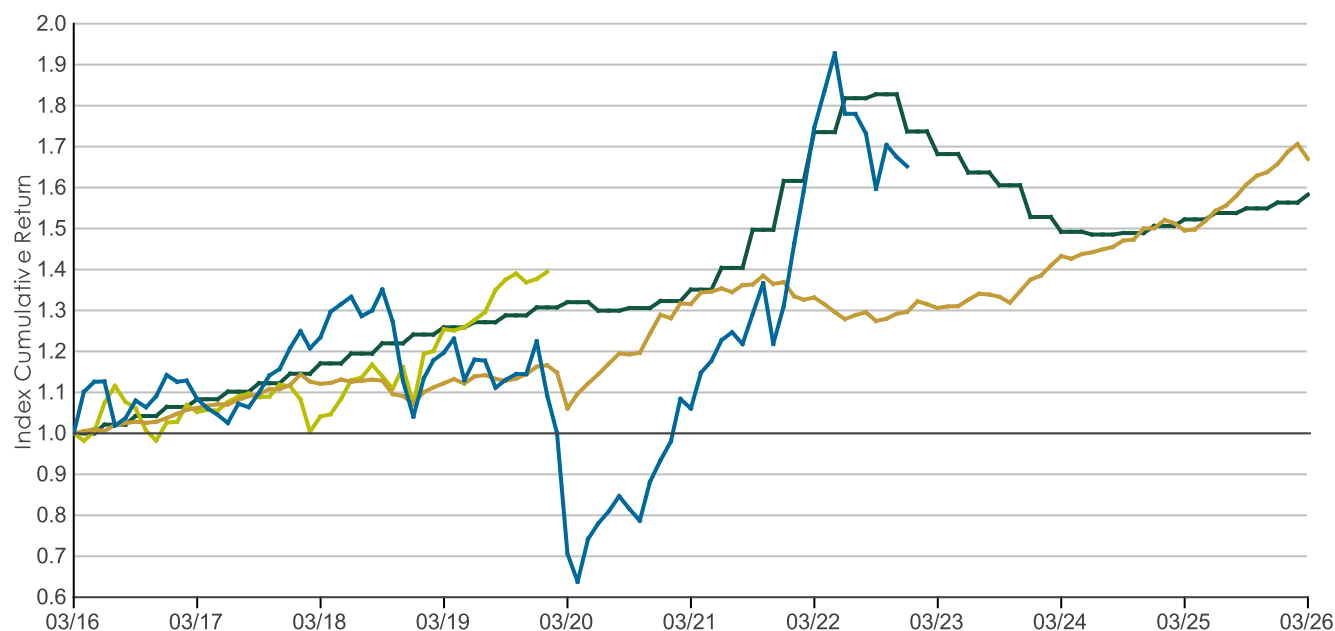
Min -8.07  Max 23.72

# 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	-1.79	-0.04	3.89	7.44	11.68	18.73
FTSE NAREIT US Equity Index	USD	-	-	-	-	-	-
HFR Fund of Funds Composite	USD	1.05	0.36	3.41	3.89	2.14	7.98
HFR Fund Weighted Composite	USD	1.06	0.52	4.76	5.04	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
Q1 '26	1.25		0.74	
Q4 '25	0.91		3.12	
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	

Min -4.83  Max 4.17

## ANNUAL PERFORMANCE

Month	NCREIF Op-End Div Core GR NonL	FTSE NAREIT US Equity Index	HFR Fund of Funds Composite	S&P GSCI Commodity TR Index
Mar '26	3.97		11.68	
Mar '25	2.03		4.37	
Mar '24	-11.29		9.69	
Mar '23	-3.09		-1.91	
Mar '22	28.47		1.21	64.55
Mar '21	2.32		24.03	50.22
Mar '20	4.88		-5.49	-41.01
Mar '19	7.52	20.46	0.12	-3.04
Mar '18	8.07	-1.09	5.55	13.83
Mar '17	8.34	5.25	6.20	8.45

Min -41.01  Max 64.55

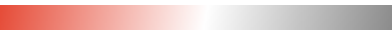
# Index Component Reporting

## INDEX COMPONENT WEIGHTS

	Index Weights					
	Mar '26	Feb '26	Jan '26	Dec '25	Nov '25	Oct '25
<b>OHA Policy Index</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
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

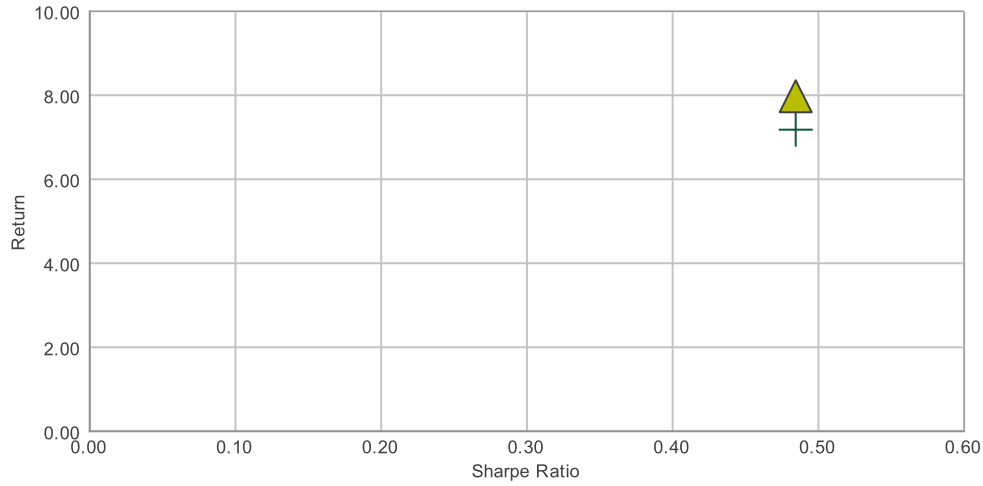
## INDEX TABLE

Index Name	CCY	Index Return						
		1 Mo	3 Mos	YTD	FYTD	1 Yr	3 Yrs	5 Yrs
OHA Policy Index	USD	-5.06	-1.79	-1.79	6.99	15.39	12.96	7.93
MSCI ACWI ND	USD	-7.18	-3.20	-3.20	7.61	20.01	16.58	9.49
90 Day T-Bill + 4%	USD	0.62	1.88	1.88	5.92	8.08	8.85	7.56
BBG US Treasury: 1-3 Year	USD	-0.46	0.27	0.27	2.54	3.77	4.04	1.82
BBG US TIPS + 3%	USD	-1.09	1.00	1.00	4.80	6.08	6.27	4.52
BBG US Aggregate	USD	-1.76	-0.05	-0.05	3.10	4.35	3.63	0.31
MSCI ACWI (Net) +3%	USD	-6.94	-2.47	-2.47	10.00	23.56	20.03	12.75

Min -7.18  Max 23.56

# Portfolio Windows

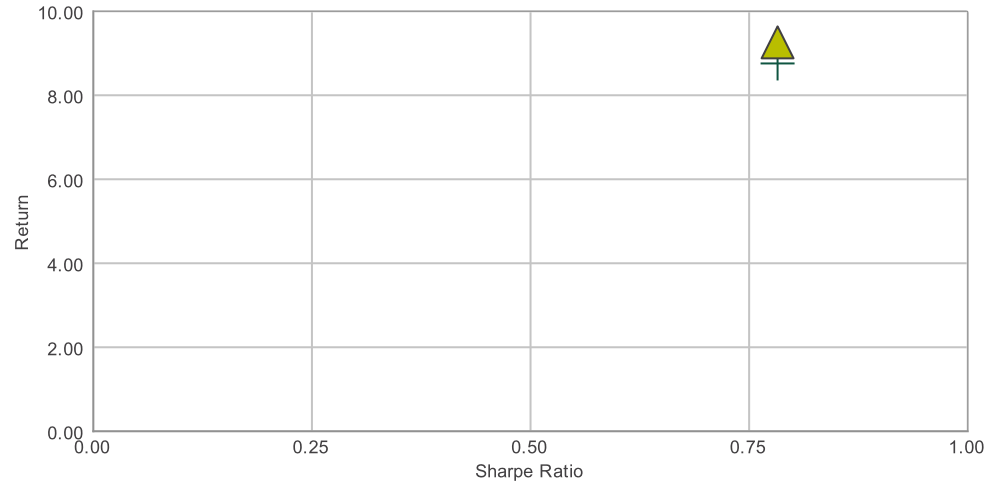
### RISK STATISTICS SCATTER - FIVE YEARS



+ OHA Financial Assets

▲ OHA Policy Index

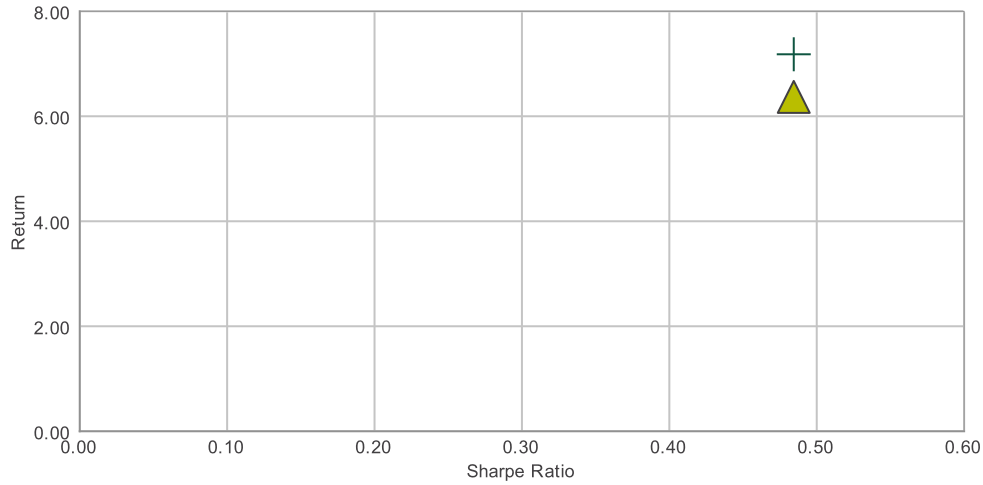
### RISK STATISTICS SCATTER - TEN YEARS



+ OHA Financial Assets

▲ OHA Policy Index

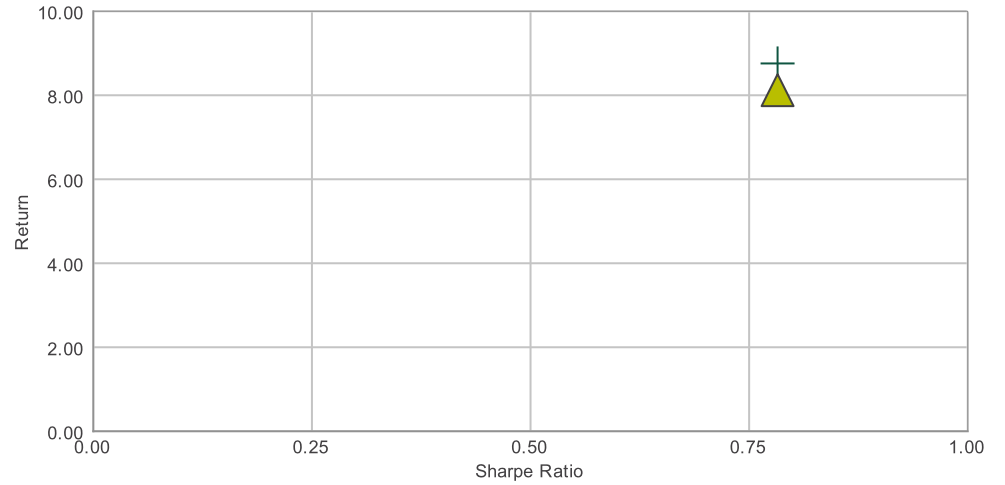
### RISK STATISTICS SCATTER - FIVE YEARS



+ 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

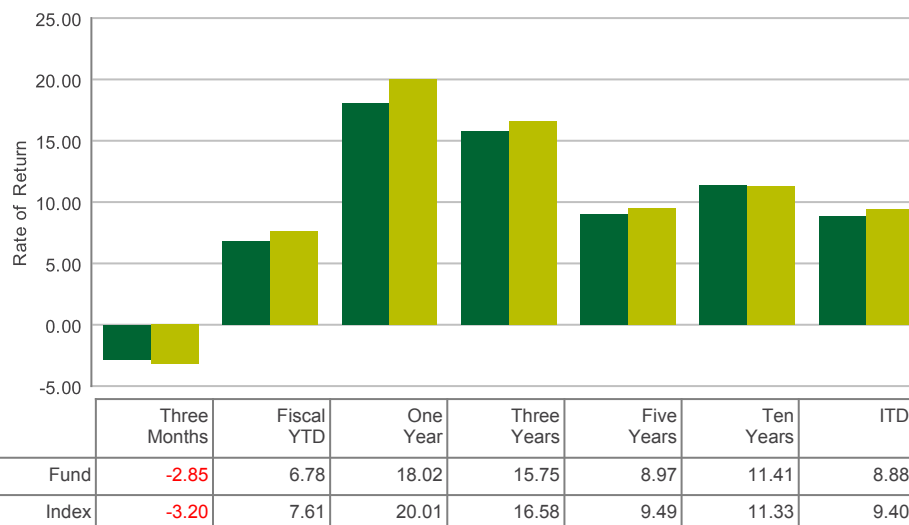
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Investment Risk & Analytical Services

March 31, 2026

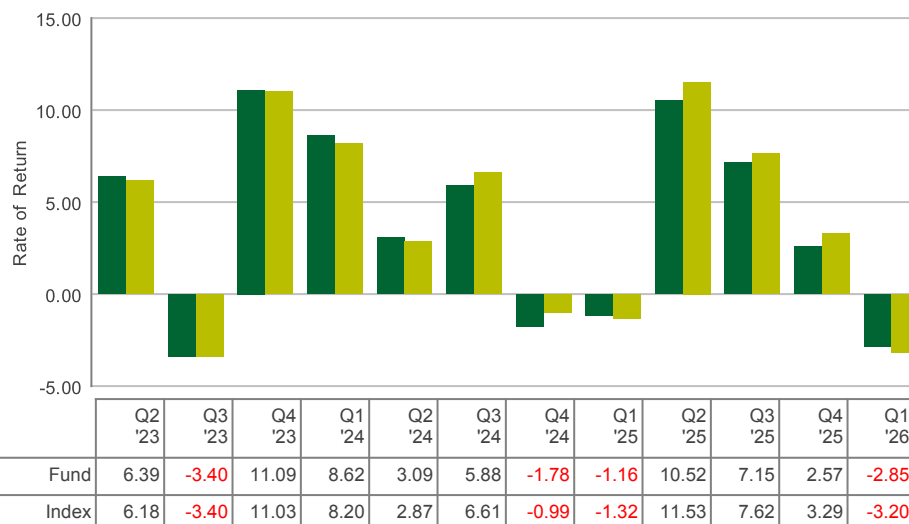
## Executive Summary

### 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	-2.85	18.02	15.75	8.97
Index Return	-3.20	20.01	16.58	9.49
Excess Return	0.35	-1.99	-0.83	-0.52
Standard Deviation	-	10.18	11.22	14.13
Index Standard Deviation	-	10.64	11.52	14.29
Tracking Error	-	1.24	1.04	1.04
Information Ratio	-	-1.61	-0.80	-0.50
Sharpe Ratio	-	1.36	0.96	0.39
Index Sharpe Ratio	-	1.48	1.01	0.42
Jensen's Alpha	-	-1.01	-0.42	-0.41
Relative Volatility (Beta)	-	0.95	0.97	0.99
R Squared	-	0.99	0.99	0.99
Beginning MV (in 000s)	346,272	301,684	221,563	195,129
Net Contributions (in 000s)	-49,335	-68,026	-59,386	142,220
Income (in 000s)	62	5,522	13,623	16,121
Appreciation (in 000s)	-8,561	49,257	112,636	127,707
Ending MV (in 000s)	288,437	288,437	288,437	288,437

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
<b>Total Public Equity</b>	<b>288,437,306</b>	<b>100.00</b>	<b>50.00</b>	<b>-2.85</b>	<b>6.78</b>	<b>18.02</b>	<b>15.75</b>	<b>8.97</b>	<b>11.41</b>	<b>8.88</b>	<b>06/30/2011</b>
MSCI ACWI ND				-3.20	7.61	20.01	16.58	9.49	11.33	9.40	06/30/2011
Excess Return				0.35	-0.83	-1.99	-0.83	-0.52	0.08	-0.53	06/30/2011
<b>Total Global Equity</b>	<b>288,437,306</b>	<b>100.00</b>		<b>-2.85</b>	<b>6.78</b>	<b>18.02</b>	<b>15.75</b>	<b>8.97</b>	<b>11.41</b>	<b>8.88</b>	<b>06/30/2011</b>
MSCI ACWI ND				-3.20	7.61	20.01	16.58	9.49	11.33	9.40	06/30/2011
Excess Return				0.35	-0.83	-1.99	-0.83	-0.52	0.08	-0.53	06/30/2011
<b>Global Equity</b>	<b>45,593,053</b>	<b>15.81</b>		<b>-3.12</b>	<b>4.65</b>	<b>15.20</b>	<b>14.23</b>	<b>7.60</b>	<b>10.18</b>	<b>8.48</b>	<b>06/30/2014</b>
MSCI ACWI ND				-3.20	7.61	20.01	16.58	9.49	11.33	9.19	06/30/2014
Excess Return				0.08	-2.96	-4.81	-2.35	-1.89	-1.15	-0.71	06/30/2014
<b>MFC J P MORGAN EXCHANGE-TRADED</b>	<b>45,593,053</b>	<b>15.81</b>		<b>-3.55</b>	<b>2.67</b>	<b>12.07</b>	-	-	-	<b>7.92</b>	<b>03/25/2024</b>
MSCI World ND Index				-3.57	6.66	18.90	-	-	-	13.03	03/25/2024
Excess Return				0.03	-3.99	-6.82	-	-	-	-5.11	03/25/2024
<b>STRATEGIC SOLUTIONS GBL EQT</b>				-	-	-	-	-	-	-	<b>06/30/2014</b>
MSCI ACWI ND				-3.20	7.61	20.01	16.58	9.49	11.33	9.19	06/30/2014
Excess Return				-	-	-	-	-	-	-	06/30/2014
<b>Developed Markets</b>	<b>236,232,081</b>	<b>81.90</b>		<b>-2.95</b>	<b>7.26</b>	<b>18.74</b>	<b>16.48</b>	<b>9.98</b>	<b>12.02</b>	<b>10.95</b>	<b>04/30/2012</b>
MSCI World ND Index				-3.57	6.66	18.90	16.77	10.27	11.80	10.88	04/30/2012
Excess Return				0.63	0.60	-0.15	-0.29	-0.29	0.22	0.07	04/30/2012
<b>Domestic Equity</b>	<b>153,005,736</b>	<b>53.05</b>		<b>-5.57</b>	<b>4.18</b>	<b>15.27</b>	<b>17.36</b>	<b>11.14</b>	<b>14.05</b>	<b>14.06</b>	<b>04/30/2012</b>
Russell 3000				-3.96	6.39	18.09	17.86	10.87	13.72	13.36	04/30/2012
Excess Return				-1.61	-2.21	-2.82	-0.49	0.28	0.33	0.70	04/30/2012
<b>CF EQUITY FUND APL (USD)</b>	<b>40,000,000</b>	<b>13.87</b>		-	-	-	-	-	-	<b>0.00</b>	<b>02/28/2026</b>
<b>JP Morgan Active Value ETF</b>	<b>2,650,804</b>	<b>0.92</b>		-	-	-	-	-	-	<b>-4.08</b>	<b>01/30/2026</b>
Russell 1000 Value				-	-	-	-	-	-	-2.36	01/30/2026
Excess Return				-	-	-	-	-	-	-1.72	01/30/2026
<b>JP Morgan US Tech Leaders ETF</b>	<b>1,615,696</b>	<b>0.56</b>		-	-	-	-	-	-	<b>-12.27</b>	<b>01/16/2026</b>
<b>MFC J P MORGAN EXCHANGE-TRADED</b>	<b>4,359,876</b>	<b>1.51</b>		<b>-3.69</b>	<b>2.63</b>	<b>7.79</b>	-	-	-	<b>7.61</b>	<b>03/25/2024</b>
S&P 500				-4.33	6.18	17.80	-	-	-	13.21	03/25/2024
Excess Return				0.64	-3.55	-10.01	-	-	-	-5.60	03/25/2024
<b>MFC JP MORGAN FD TR GROWTH ETF</b>	<b>7,957,812</b>	<b>2.76</b>		<b>-8.92</b>	<b>-1.65</b>	-	-	-	-	<b>5.09</b>	<b>05/14/2025</b>
Russell 1000 Growth				-9.78	0.83	-	-	-	-	7.27	05/14/2025
Excess Return				0.85	-2.47	-	-	-	-	-2.19	05/14/2025
<b>MFO JP MORGAN TRUST I US EQUIT</b>	<b>36,864,820</b>	<b>12.78</b>		<b>-7.67</b>	<b>0.88</b>	<b>12.13</b>	-	-	-	-	<b>08/31/2019</b>
S&P 500				-4.33	6.18	17.80	18.32	12.06	-	14.71	08/31/2019
Excess Return				-3.33	-5.31	-5.67	-	-	-	-	08/31/2019

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	
<b>MFO JPMORGAN TR I SMALL CAP EQ</b>	<b>0</b>	<b>0.00</b>		-	-	-	-	-	-	-	-	<b>01/31/2026</b>
<i>Russell 2500</i>				-	-	-	-	-	-	-	-	01/31/2026
<i>Excess Return</i>				-	-	-	-	-	-	-	-	01/31/2026
<b>STATE STREET EQUITY 500 INDEX</b>	<b>99,556,728</b>	<b>34.52</b>		<b>-4.34</b>	<b>6.15</b>	<b>17.74</b>	<b>18.28</b>	<b>12.01</b>	-	<b>14.71</b>	<b>10/31/2016</b>	
<i>S&amp;P 500</i>				<b>-4.33</b>	6.18	17.80	18.32	12.06	-	14.57	10/31/2016	
<i>Excess Return</i>				<b>-0.01</b>	<b>-0.03</b>	<b>-0.06</b>	<b>-0.04</b>	<b>-0.06</b>	-	0.14	10/31/2016	
<b>International Equity</b>	<b>83,226,345</b>	<b>28.85</b>		<b>1.35</b>	<b>12.36</b>	<b>24.46</b>	<b>14.58</b>	<b>7.76</b>	<b>8.10</b>	<b>6.93</b>	<b>04/30/2012</b>	
<i>MSCI EAFE ND</i>				<b>-1.24</b>	8.49	21.27	13.62	7.91	8.38	7.43	04/30/2012	
<i>Excess Return</i>				2.59	3.87	3.20	0.96	<b>-0.16</b>	<b>-0.28</b>	<b>-0.49</b>	04/30/2012	
<b>JPM Europe Dynamic Fund</b>	<b>1,320,529</b>	<b>0.46</b>		<b>-5.32</b>	-	-	-	-	-	-	<b>02/28/2022</b>	
<i>MSCI Europe Index</i>				<b>-2.82</b>	6.94	19.11	13.25	-	-	9.91	02/28/2022	
<i>Excess Return</i>				<b>-2.50</b>	-	-	-	-	-	-	02/28/2022	
<b>JPM International Focus R6</b>	<b>21,968,203</b>	<b>7.62</b>		<b>1.39</b>	<b>10.06</b>	<b>19.95</b>	<b>12.61</b>	-	-	<b>8.46</b>	<b>02/28/2022</b>	
<i>MSCI EAFE ND</i>				<b>-1.24</b>	8.49	21.27	13.62	-	-	9.63	02/28/2022	
<i>Excess Return</i>				2.63	1.57	<b>-1.32</b>	<b>-1.01</b>	-	-	<b>-1.17</b>	02/28/2022	
<b>JPM JAPAN ETF</b>	<b>1,279,797</b>	<b>0.44</b>		<b>-1.47</b>	-	-	-	-	-	-	<b>02/28/2025</b>	
<i>Morningstar Japan TME Benchmrk</i>				1.54	13.84	26.62	-	-	-	24.92	02/28/2025	
<i>Excess Return</i>				<b>-3.01</b>	-	-	-	-	-	-	02/28/2025	
<b>MFC J P MORGAN EXCHANGE-TRADED</b>	<b>2,220,621</b>	<b>0.77</b>		<b>1.15</b>	<b>10.26</b>	<b>22.46</b>	-	-	-	-	<b>05/08/2024</b>	
<i>MSCI EAFE ND</i>				<b>-1.24</b>	8.49	21.27	-	-	-	13.85	05/08/2024	
<i>Excess Return</i>				2.39	1.77	1.19	-	-	-	-	05/08/2024	
<b>STATE STREET GLOBAL ALL CAP</b>	<b>56,437,195</b>	<b>19.57</b>		<b>1.29</b>	<b>13.47</b>	<b>27.29</b>	<b>15.13</b>	<b>7.34</b>	-	<b>8.85</b>	<b>10/31/2016</b>	
<i>MS AC WidxUS IMI Nt</i>				<b>-0.68</b>	11.19	25.32	14.38	6.83	-	8.34	10/31/2016	
<i>Excess Return</i>				1.96	2.28	1.97	0.75	0.51	-	0.51	10/31/2016	
<b>Emerging Markets</b>	<b>6,612,173</b>	<b>2.29</b>		<b>3.38</b>	<b>20.25</b>	<b>33.42</b>	<b>15.38</b>	<b>2.72</b>	<b>7.41</b>	<b>4.66</b>	<b>06/30/2011</b>	
<i>MSCI Emerging Markets ND</i>				<b>-0.17</b>	15.68	29.55	14.84	3.69	7.80	3.81	06/30/2011	
<i>Excess Return</i>				3.55	4.56	3.87	0.54	<b>-0.97</b>	<b>-0.39</b>	0.85	06/30/2011	
<b>MFO JPMORGAN TR IV EMERGING MK</b>	<b>6,612,173</b>	<b>2.29</b>		<b>3.38</b>	<b>20.25</b>	<b>33.42</b>	<b>15.62</b>	<b>3.57</b>	-	<b>6.86</b>	<b>01/31/2019</b>	
<i>MSCI Emerging Markets ND</i>				<b>-0.17</b>	15.68	29.55	14.84	3.69	-	6.59	01/31/2019	
<i>Excess Return</i>				3.55	4.56	3.87	0.78	<b>-0.12</b>	-	0.28	01/31/2019	

## Market Value Summary - Three Months

Account/Group	12/31/2025 Market Value	Net Contribution*	Income	Fees	Appreciation	03/31/2026 Market Value
<b>Total Public Equity</b>	<b>346,272,209</b>	<b>-49,334,966</b>	<b>61,523</b>	<b>0</b>	<b>-8,561,460</b>	<b>288,437,306</b>
<b>Total Global Equity</b>	<b>346,272,209</b>	<b>-49,334,966</b>	<b>61,523</b>	<b>0</b>	<b>-8,561,460</b>	<b>288,437,306</b>
<b>Global Equity</b>	<b>102,526,934</b>	<b>-56,974,031</b>	<b>0</b>	<b>0</b>	<b>40,150</b>	<b>45,593,053</b>
MFC J P MORGAN EXCHANGE-TRADED	54,209,557	-7,097,648	0	0	-1,518,856	45,593,053
STRATEGIC SOLUTIONS GBL EQT	48,317,377	-49,876,383	0	0	1,559,006	-
<b>Developed Markets</b>	<b>236,248,143</b>	<b>8,817,533</b>	<b>61,523</b>	<b>0</b>	<b>-8,895,118</b>	<b>236,232,081</b>
<b>Domestic Equity</b>	<b>152,474,723</b>	<b>10,143,792</b>	<b>61,523</b>	<b>0</b>	<b>-9,674,302</b>	<b>153,005,736</b>
CF EQUITY FUND APL (USD)	-	40,000,000	0	0	0	40,000,000
JP Morgan Active Value ETF	0	2,721,763	6,648	0	-77,607	2,650,804
JP Morgan US Tech Leaders ETF	0	1,841,729	0	0	-226,033	1,615,696
MFC J P MORGAN EXCHANGE-TRADED	4,531,788	-4,744	4,744	0	-171,912	4,359,876
MFC JP MORGAN FD TR GROWTH ETF	2,770,358	5,849,571	0	0	-662,118	7,957,812
MFO JP MORGAN TRUST I US EQUIT	41,220,936	-1,328,507	50,132	0	-3,077,740	36,864,820
MFO JPMORGAN TR I SMALL CAP EQ	-	63,980	0	0	-63,980	0
STATE STREET EQUITY 500 INDEX	103,951,641	1,000,000	0	0	-5,394,912	99,556,728
<b>International Equity</b>	<b>83,773,420</b>	<b>-1,326,259</b>	<b>0</b>	<b>0</b>	<b>779,183</b>	<b>83,226,345</b>
JPM Europe Dynamic Fund	0	1,394,655	0	0	-74,126	1,320,529
JPM International Focus R6	24,873,248	-3,455,714	0	0	550,670	21,968,203
JPM JAPAN ETF	0	1,364,194	0	0	-84,397	1,279,797
MFC J P MORGAN EXCHANGE-TRADED	1,842,273	370,607	0	0	7,742	2,220,621
STATE STREET GLOBAL ALL CAP	57,057,900	-1,000,000	0	0	379,295	56,437,195
<b>Emerging Markets</b>	<b>7,497,131</b>	<b>-1,178,468</b>	<b>0</b>	<b>0</b>	<b>293,509</b>	<b>6,612,173</b>
MFO JPMORGAN TR IV EMERGING MK	7,497,131	-1,178,468	0	0	293,509	6,612,173

\*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

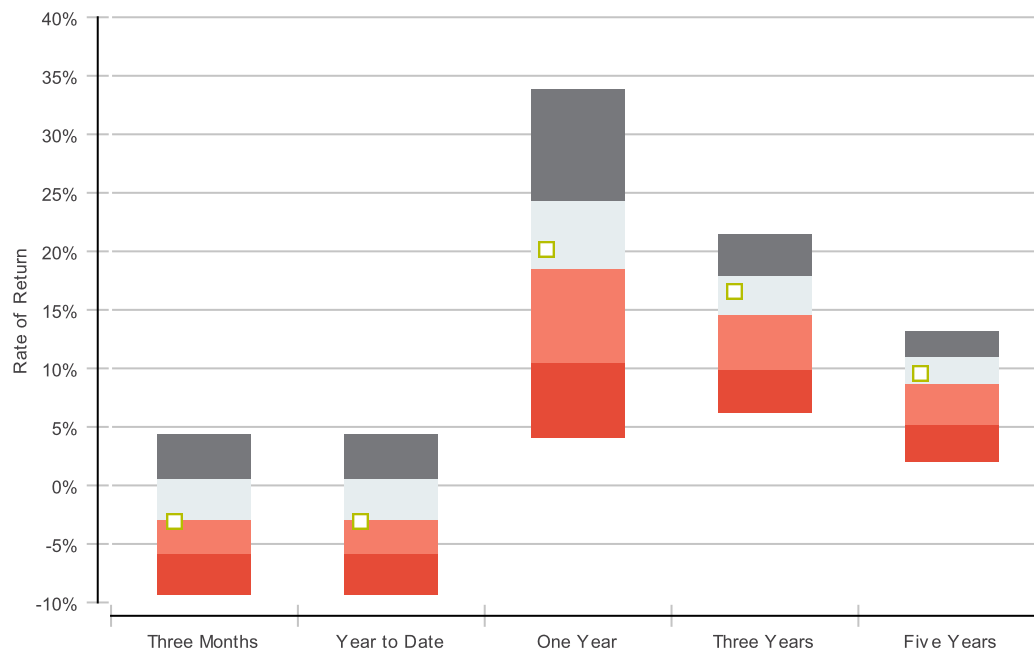
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Investment Risk & Analytical Services

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# Portfolio Windows

## EVEST ALL GLOBAL EQUITY



	Three Months	Year to Date	One Year	Three Years	Five Years
<b>STRATEGIC SOLUTIONS GBL EQT</b>	- (-)	- (-)	- (-)	- (-)	- (-)
<b>MSCI ACWI ND</b>	-3.20 (53)	-3.20 (53)	20.01 (43)	16.58 (38)	9.49 (43)
10th Percentile	4.39	4.39	33.84	21.48	13.17
1st Quartile	0.61	0.61	24.35	17.96	10.98
Median	-2.95	-2.95	18.53	14.62	8.71
3rd Quartile	-5.86	-5.86	10.43	9.88	5.14
90th Percentile	-9.33	-9.33	4.06	6.23	2.04
Number of Observations	2,030	2,030	2,029	1,927	1,746

\*Rank is in parenthesis

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	-	-	-
Index Return	16.58	9.49	11.62
Excess Return	-	-	-
Relative Excess Return	-	-	-
Internal Rate of Return	18.22	-	-
Index Internal Rate of Return	18.10	-	-
Risk-free Return	4.97	3.49	2.81
Standard Deviation	-	-	-
Index Standard Deviation	11.52	14.29	15.86
Tracking Error	-	-	-
Relative Tracking Error	-	-	-
Information Ratio	-	-	-
Relative Information Ratio	-	-	-
Sharpe Ratio	-	-	-
Index Sharpe Ratio	1.01	0.42	0.56
M Squared	-	-	-
Sortino Ratio	-	-	-
Index Sortino Ratio	1.64	0.61	0.83
Treynor Ratio	-	-	-
Jensen's Alpha	-	-	-
Relative Volatility (Beta)	-	-	-
R Squared	-	-	-
Up Market Capture Ratio	-	-	-
Down Market Capture Ratio	-	-	-

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

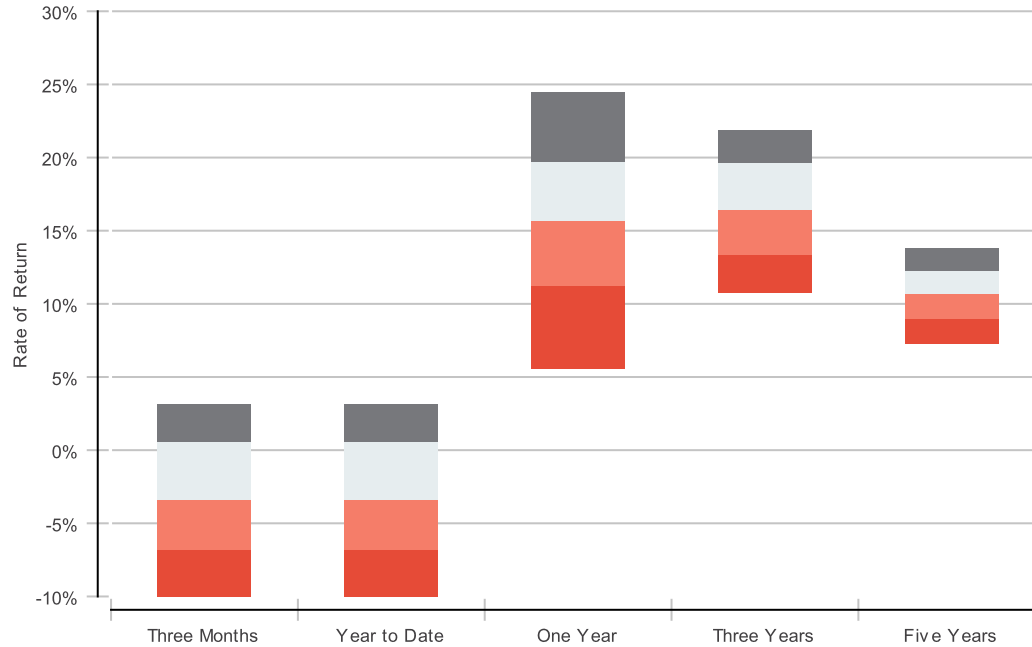
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Investment Risk & Analytical Services

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# Portfolio Windows

## EVEST US LARGE CAP EQUITY



	Three Months	Year to Date	One Year	Three Years	Five Years
10th Percentile	3.17	3.17	24.48	21.84	13.82
1st Quartile	0.57	0.57	19.74	19.61	12.29
Median	-3.38	-3.38	15.65	16.41	10.68
3rd Quartile	-6.82	-6.82	11.24	13.39	8.96
90th Percentile	-9.99	-9.99	5.57	10.74	7.27
Number of Observations	1,117	1,117	1,113	1,088	1,044

### 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

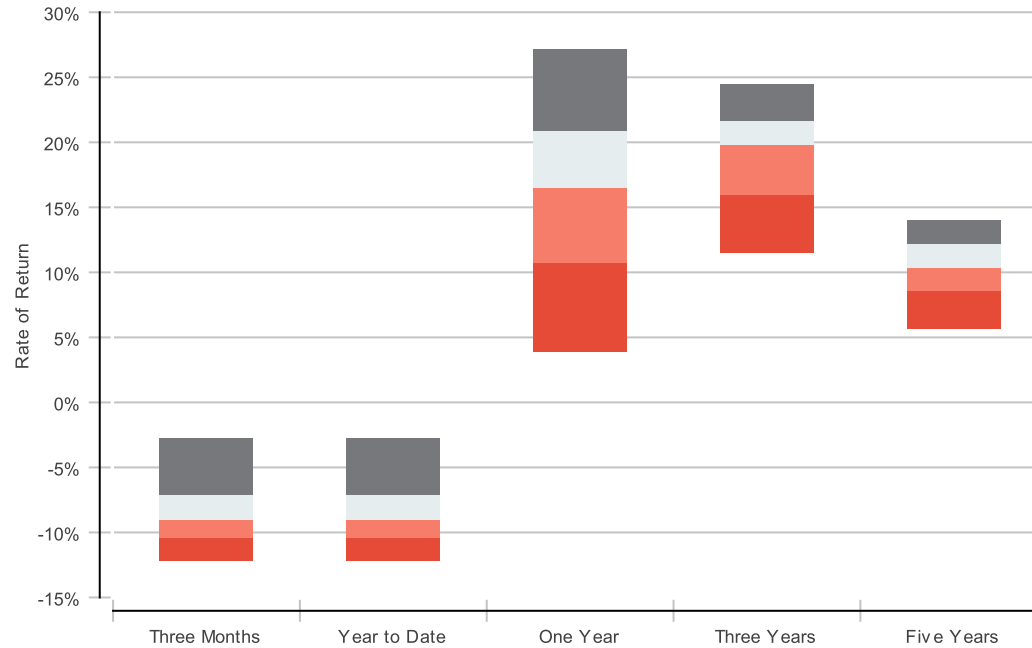
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Investment Risk & Analytical Services

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# Portfolio Windows

## EVEST US LARGE CAP GWTH EQUITY



	Three Months	Year to Date	One Year	Three Years	Five Years
10th Percentile	-2.70	-2.70	27.16	24.50	14.01
1st Quartile	-7.08	-7.08	20.91	21.65	12.23
Median	-9.00	-9.00	16.50	19.82	10.36
3rd Quartile	-10.43	-10.43	10.70	16.00	8.59
90th Percentile	-12.15	-12.15	3.90	11.48	5.66
Number of Observations	284	284	284	275	264

### 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

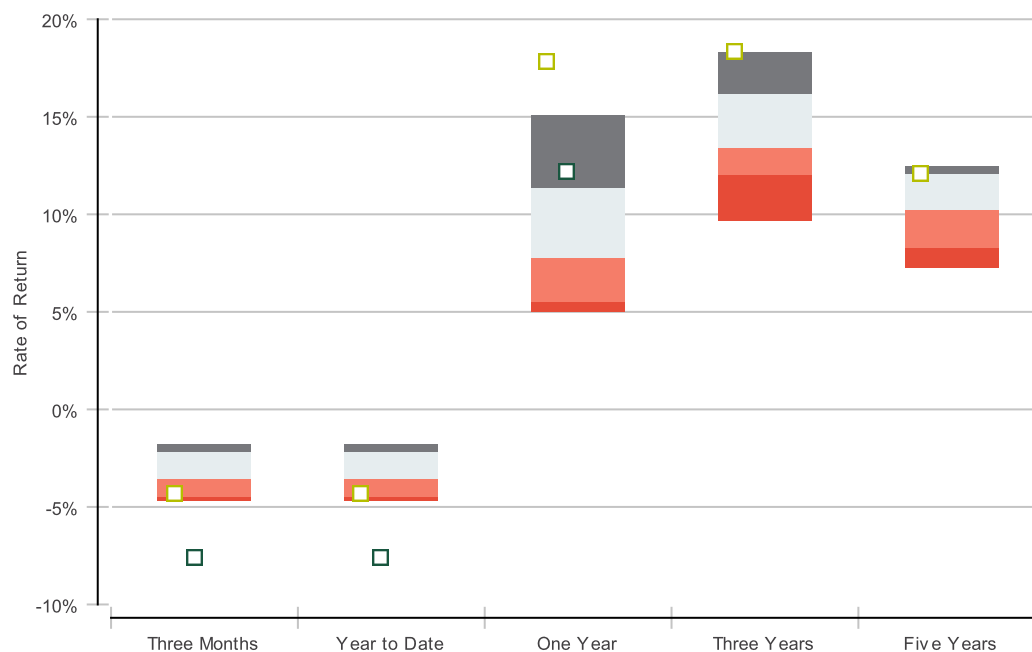
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Investment Risk & Analytical Services

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# Portfolio Windows

## LARGE CAP CORE



	MFO JP MORGAN TRUST I US EQUIT	S&P 500
Three Months	-7.67 (100)	-4.33 (63)
Year to Date	-7.67 (100)	-4.33 (63)
One Year	12.13 (22)	17.80 (1)
Three Years	- (-)	18.32 (11)
Five Years	- (-)	12.06 (26)
10th Percentile	-1.75	-1.75
1st Quartile	-2.16	-2.16
Median	-3.54	-3.54
3rd Quartile	-4.47	-4.47
90th Percentile	-4.69	-4.69
Number of Observations	10	10

\*Rank is in parenthesis

### RISK STATISTICS

	3 Yrs	5 Yrs	7 Yrs
Return	-	-	-
Index Return	18.32	12.06	-
Excess Return	-	-	-
Relative Excess Return	-	-	-
Internal Rate of Return	16.09	-	-
Index Internal Rate of Return	19.87	-	-
Risk-free Return	4.97	3.49	-
Standard Deviation	-	-	-
Index Standard Deviation	11.89	15.13	-
Tracking Error	-	-	-
Relative Tracking Error	-	-	-
Information Ratio	-	-	-
Relative Information Ratio	-	-	-
Sharpe Ratio	-	-	-
Index Sharpe Ratio	1.12	0.57	-
M Squared	-	-	-
Sortino Ratio	-	-	-
Index Sortino Ratio	1.97	0.86	-
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

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# Portfolio Windows

## LARGE CAP



	STATE STREET EQUITY 500 INDEX	S&P 500
10th Percentile	3.59	3.59
1st Quartile	1.90	1.90
Median	-1.91	-1.91
3rd Quartile	-5.37	-5.37
90th Percentile	-8.67	-8.67
Number of Observations	77	77

\*Rank is in parenthesis

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	18.28	12.01	14.35
Index Return	18.32	12.06	14.44
Excess Return	-0.04	-0.06	-0.09
Relative Excess Return	-0.03	-0.05	-0.08
Internal Rate of Return	17.97	-	-
Index Internal Rate of Return	17.86	-	-
Risk-free Return	4.97	3.49	2.81
Standard Deviation	11.88	15.13	16.47
Index Standard Deviation	11.89	15.13	16.48
Tracking Error	0.03	0.04	0.08
Relative Tracking Error	0.03	0.04	0.08
Information Ratio	-1.41	-1.35	-1.12
Relative Information Ratio	-1.19	-1.18	-1.00
Sharpe Ratio	1.12	0.56	0.70
Index Sharpe Ratio	1.12	0.57	0.71
M Squared	18.29	12.01	14.36
Sortino Ratio	1.97	0.86	1.09
Index Sortino Ratio	1.97	0.86	1.10
Treynor Ratio	13.32	8.52	11.55
Jensen's Alpha	-0.02	-0.05	-0.07
Relative Volatility (Beta)	1.00	1.00	1.00
R Squared	1.00	1.00	1.00
Up Market Capture Ratio	99.82	99.74	99.44
Down Market Capture Ratio	99.97	100.05	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

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Investment Risk & Analytical Services

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# Portfolio Windows

## EVEST EAFE LARGE CAP EQUITY



	Three Months	Year to Date	One Year	Three Years	Five Years
<b>JPM International Focus R6</b>	<b>1.39 (22)</b>	<b>1.39 (22)</b>	<b>19.95 (55)</b>	<b>12.61 (60)</b>	<b>- (-)</b>
<b>MSCI EAFE ND</b>	<b>-1.24 (56)</b>	<b>-1.24 (56)</b>	<b>21.27 (52)</b>	<b>13.62 (53)</b>	<b>- (-)</b>
10th Percentile	3.14	3.14	32.20	19.97	12.31
1st Quartile	1.08	1.08	27.57	17.99	11.22
Median	-0.69	-0.69	21.58	14.04	8.06
3rd Quartile	-3.47	-3.47	13.33	10.71	5.68
90th Percentile	-6.14	-6.14	6.20	6.84	3.53
Number of Observations	239	239	239	231	215

\*Rank is in parenthesis

### RISK STATISTICS

	3 Yrs	5 Yrs	7 Yrs
Return	12.61	-	-
Index Return	13.62	-	-
Excess Return	-1.01	-	-
Relative Excess Return	-0.89	-	-
Internal Rate of Return	12.97	-	-
Index Internal Rate of Return	13.77	-	-
Risk-free Return	4.97	-	-
Standard Deviation	12.33	-	-
Index Standard Deviation	13.27	-	-
Tracking Error	4.27	-	-
Relative Tracking Error	4.22	-	-
Information Ratio	-0.24	-	-
Relative Information Ratio	-0.21	-	-
Sharpe Ratio	0.62	-	-
Index Sharpe Ratio	0.65	-	-
M Squared	13.19	-	-
Sortino Ratio	0.91	-	-
Index Sortino Ratio	0.95	-	-
Treynor Ratio	8.67	-	-
Jensen's Alpha	0.03	-	-
Relative Volatility (Beta)	0.88	-	-
R Squared	0.90	-	-
Up Market Capture Ratio	81.32	-	-
Down Market Capture Ratio	83.39	-	-

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

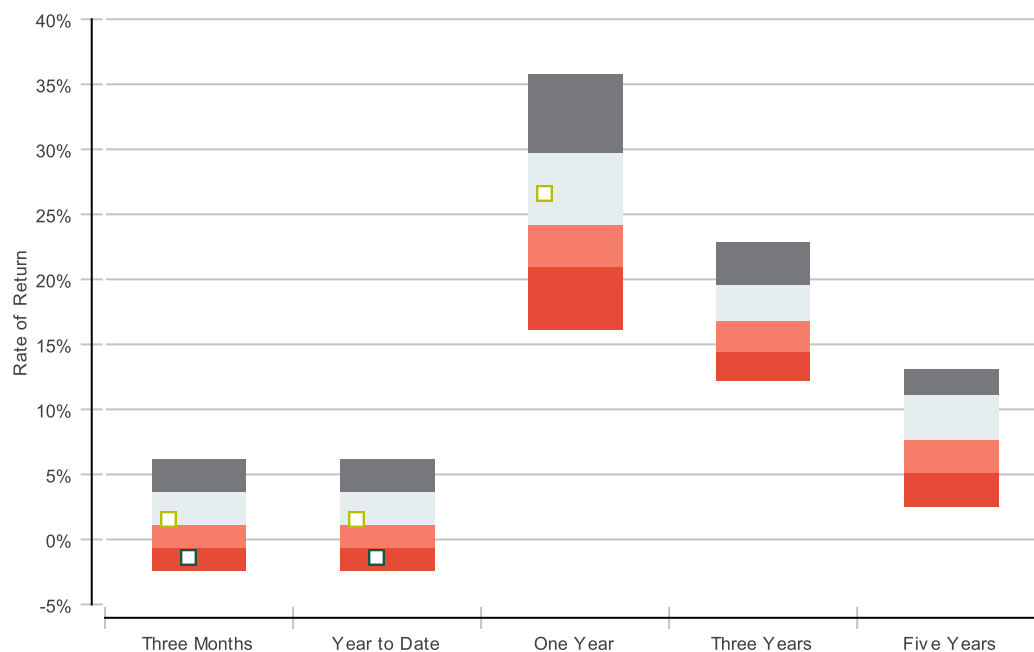
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Investment Risk & Analytical Services

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# Portfolio Windows

## EVEST JAPAN LARGE CAP EQUITY



	Three Months	Year to Date	One Year	Three Years	Five Years
<span style="color: green;">■</span> JPM JAPAN ETF	<b>-1.47</b> (86)	<b>-1.47</b> (86)	- (-)	- (-)	- (-)
<span style="color: yellow;">■</span> Morningstar Japan TME Benchmark	1.54 (43)	1.54 (43)	26.62 (38)	- (-)	- (-)
10th Percentile	6.19	6.19	35.78	22.85	13.07
1st Quartile	3.69	3.69	29.77	19.58	11.12
Median	1.14	1.14	24.19	16.82	7.65
3rd Quartile	<b>-0.67</b>	<b>-0.67</b>	20.95	14.44	5.17
90th Percentile	<b>-2.43</b>	<b>-2.43</b>	16.14	12.19	2.49
Number of Observations	49	49	49	48	46

\*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 Benchmark. 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

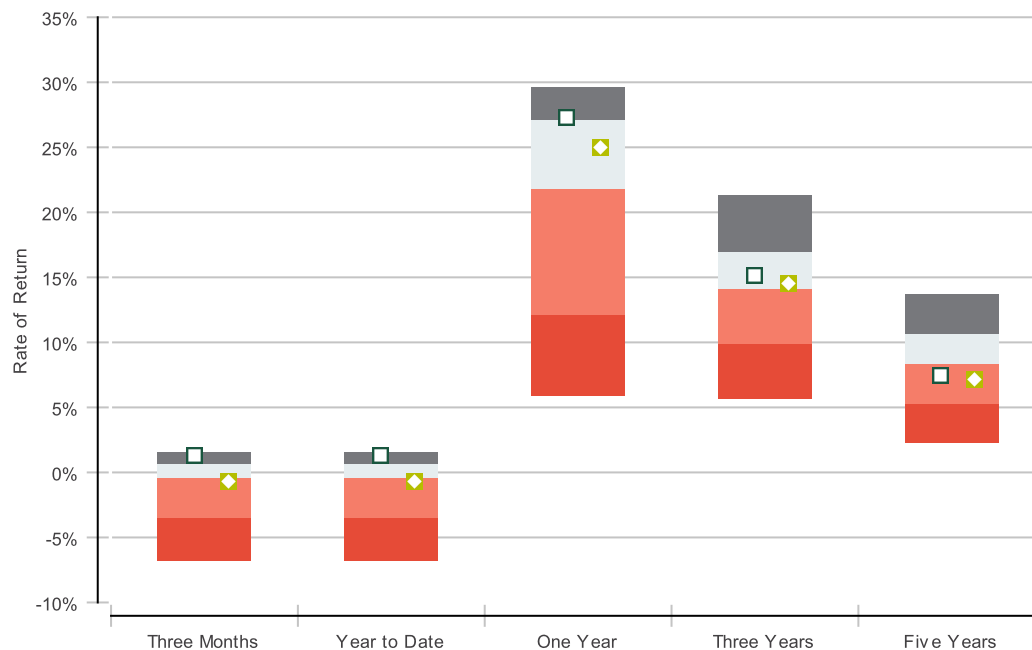
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Investment Risk & Analytical Services

March 31, 2026

# Portfolio Windows

## NON-US DEVELOPED EQUITY MGRS.



	STATE STREET GLOBAL ALL CAP	MSCI ACWI ex USA ND
10th Percentile	1.58	1.58
1st Quartile	0.69	0.69
Median	-0.40	-0.40
3rd Quartile	-3.48	-3.48
90th Percentile	-6.76	-6.76
Number of Observations	91	91

\*Rank is in parenthesis

### RISK STATISTICS

	3 Yrs	5 Yrs	7 Yrs
Return	15.13	7.34	8.83
Index Return	14.38	6.83	8.49
Excess Return	0.75	0.51	0.34
Relative Excess Return	0.65	0.48	0.31
Internal Rate of Return	15.36	-	-
Index Internal Rate of Return	15.32	-	-
Risk-free Return	4.97	3.49	2.81
Standard Deviation	12.75	14.94	16.47
Index Standard Deviation	13.11	14.89	16.36
Tracking Error	1.49	1.53	1.52
Relative Tracking Error	1.56	1.58	1.59
Information Ratio	0.50	0.34	0.22
Relative Information Ratio	0.42	0.30	0.20
Sharpe Ratio	0.80	0.26	0.37
Index Sharpe Ratio	0.72	0.22	0.35
M Squared	15.43	7.33	8.79
Sortino Ratio	1.20	0.37	0.53
Index Sortino Ratio	1.04	0.32	0.50
Treynor Ratio	10.52	3.85	6.00
Jensen's Alpha	0.93	0.50	0.32
Relative Volatility (Beta)	0.97	1.00	1.00
R Squared	0.99	0.99	0.99
Up Market Capture Ratio	102.91	106.06	105.51
Down Market Capture Ratio	99.19	101.24	100.87

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

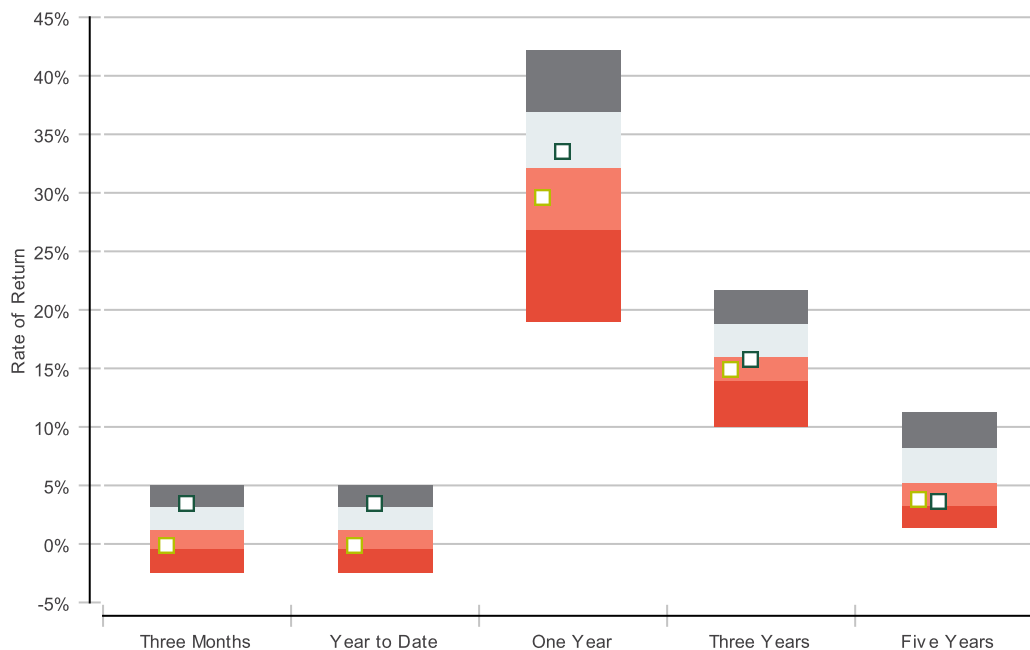
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Investment Risk & Analytical Services

March 31, 2026

# Portfolio Windows

## EVEST EMERGING MARKETS



	3.38	(24)	3.38	(24)	33.42	(43)	15.62	(56)	3.57	(72)
<b>MFO JPMORGAN TR IV EMERGING MK</b>										
<b>MSCI Emerging Markets ND</b>	-0.17	(73)	-0.17	(73)	29.55	(66)	14.84	(66)	3.69	(70)
10th Percentile	4.97		4.97		42.21		21.71		11.20	
1st Quartile	3.15		3.15		36.92		18.83		8.20	
Median	1.23		1.23		32.17		16.02		5.29	
3rd Quartile	-0.35		-0.35		26.85		13.94		3.27	
90th Percentile	-2.45		-2.45		18.98		10.01		1.38	
Number of Observations	549		549		548		528		484	

\*Rank is in parenthesis

### RISK STATISTICS

	3 Yrs	5 Yrs	7 Yrs
Return	15.62	3.57	6.93
Index Return	14.84	3.69	6.59
Excess Return	0.78	-0.12	0.34
Relative Excess Return	0.68	-0.11	0.32
Internal Rate of Return	14.97	-	-
Index Internal Rate of Return	16.30	-	-
Risk-free Return	4.97	3.49	2.81
Standard Deviation	14.41	17.12	18.16
Index Standard Deviation	15.42	16.95	18.03
Tracking Error	2.79	3.23	3.02
Relative Tracking Error	2.87	3.26	3.06
Information Ratio	0.28	-0.04	0.11
Relative Information Ratio	0.24	-0.03	0.10
Sharpe Ratio	0.74	0.00	0.23
Index Sharpe Ratio	0.64	0.01	0.21
M Squared	16.36	3.57	6.90
Sortino Ratio	1.13	0.01	0.33
Index Sortino Ratio	0.94	0.02	0.30
Treynor Ratio	11.56	0.08	4.15
Jensen's Alpha	1.34	-0.09	0.38
Relative Volatility (Beta)	0.92	0.99	0.99
R Squared	0.97	0.96	0.97
Up Market Capture Ratio	97.48	100.23	102.03
Down Market Capture Ratio	93.79	100.39	99.85

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

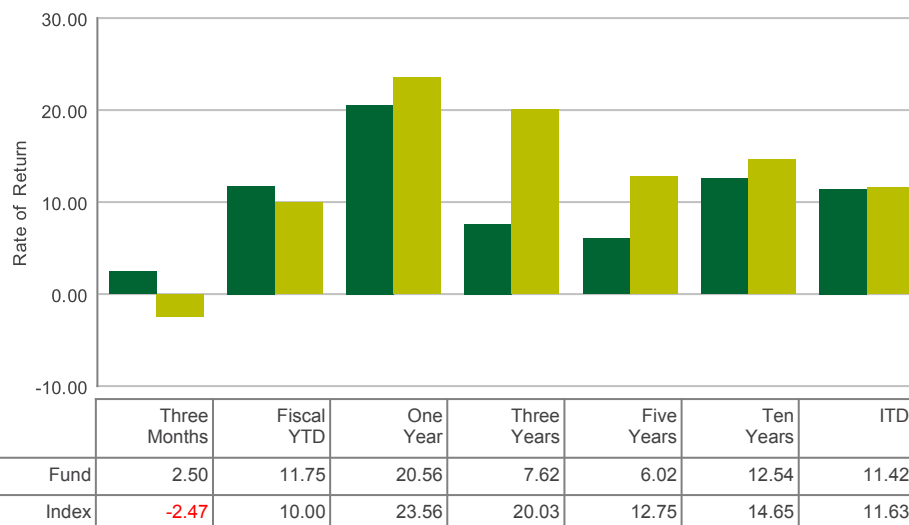
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Investment Risk & Analytical Services

March 31, 2026

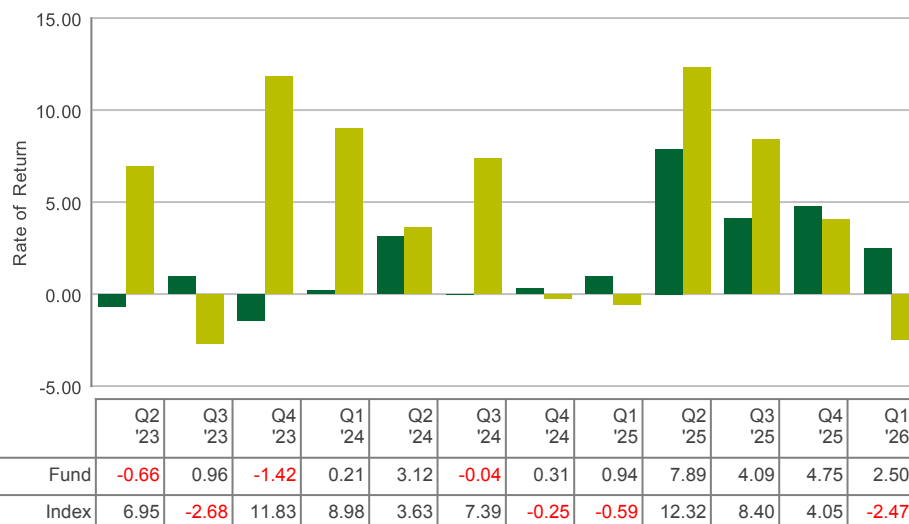
# Executive Summary

## TOTAL PRIVATE EQUITY TOTAL FUND GROSS OF FEES



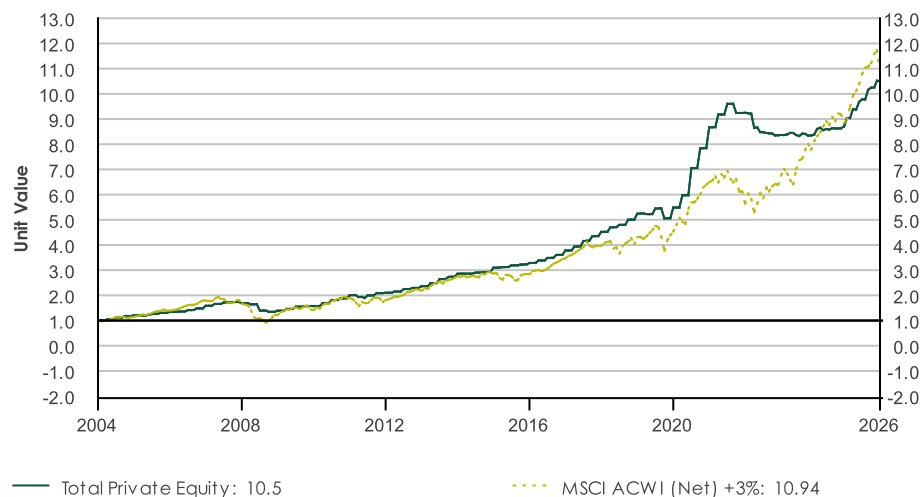
Index: MSCI ACWI (Net) +3%

## 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	2.50	20.56	7.62	6.02
Index Return	-2.47	23.56	20.03	12.75
Excess Return	4.97	-3.00	-12.41	-6.73
Standard Deviation	-	5.92	4.68	7.55
Index Standard Deviation	-	10.64	11.52	14.29
Tracking Error	-	11.46	12.50	15.64
Information Ratio	-	-0.26	-0.99	-0.43
Sharpe Ratio	-	2.76	0.57	0.33
Index Sharpe Ratio	-	1.82	1.31	0.65
Jensen's Alpha	-	14.48	2.73	2.37
Relative Volatility (Beta)	-	0.07	-0.01	0.04
R Squared	-	0.02	0.00	0.00
Beginning MV (in 000s)	76,877	61,058	66,483	78,899
Net Contributions (in 000s)	998	5,539	-1,853	71,409
Income (in 000s)	87	885	2,474	2,876
Appreciation (in 000s)	1,807	12,287	12,665	5,484
Ending MV (in 000s)	79,769	79,769	79,769	79,769

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
<b>Total Private Equity</b>	<b>79,768,969</b>	<b>100.00</b>	<b>11.00</b>	<b>2.50</b>	<b>11.75</b>	<b>20.56</b>	<b>7.62</b>	<b>6.02</b>	<b>12.54</b>	<b>11.42</b>	<b>06/30/2004</b>
MSCI ACWI (Net) +3%				-2.47	10.00	23.56	20.03	12.75	14.65	11.63	06/30/2004
Excess Return				4.97	1.75	-3.00	-12.41	-6.73	-2.11	-0.21	06/30/2004
MSCI ACWI (NET) +3% QLAG				4.05	26.69	25.95	24.22	14.50	15.05	11.81	06/30/2004
Excess Return				-1.55	-14.95	-5.39	-16.60	-8.48	-2.51	-0.39	06/30/2004
<b>Diversified</b>	<b>46,201,166</b>	<b>57.92</b>		<b>3.78</b>	<b>11.64</b>	<b>28.54</b>	<b>8.73</b>	<b>5.53</b>	<b>10.95</b>	<b>10.45</b>	<b>06/30/2004</b>
MSCI AC World (Net) +3%				-2.85	9.04	22.42	20.23	13.55	15.13	11.82	06/30/2004
Excess Return				6.63	2.61	6.13	-11.50	-8.02	-4.18	-1.38	06/30/2004
MSCI AC World (Net)+3% QLAG				3.87	26.00	24.67	24.74	15.48	15.51	12.05	06/30/2004
Excess Return				-0.09	-14.36	3.87	-16.02	-9.95	-4.55	-1.61	06/30/2004
<b>Diversified</b>	<b>46,201,166</b>	<b>57.92</b>		<b>3.78</b>	<b>11.64</b>	<b>28.54</b>	<b>8.73</b>	<b>5.33</b>	<b>10.73</b>	<b>10.35</b>	<b>06/30/2004</b>
<b>Co-Investments</b>	<b>14,563,831</b>	<b>18.26</b>		<b>1.00</b>	<b>9.62</b>	<b>12.80</b>	<b>9.46</b>	<b>10.95</b>	<b>17.55</b>	<b>15.01</b>	<b>11/30/2012</b>
MSCI AC World (Net) +3%				-2.85	9.04	22.42	20.23	13.55	15.13	-	11/30/2012
Excess Return				3.85	0.58	-9.61	-10.77	-2.60	2.42	-	11/30/2012
MSCI AC World (Net)+3% QLAG				3.87	26.00	24.67	24.74	15.48	15.51	15.03	11/30/2012
Excess Return				-2.87	-16.38	-11.87	-15.28	-4.53	2.04	-0.01	11/30/2012
<b>PRIVATE EQUITY CO-INVESTMENT P</b>	<b>14,563,831</b>	<b>18.26</b>		<b>1.00</b>	<b>9.62</b>	<b>12.80</b>	<b>9.46</b>	<b>11.34</b>	<b>-</b>	<b>16.10</b>	<b>08/31/2018</b>
<b>Venture Capital</b>	<b>18,978,236</b>	<b>23.79</b>		<b>0.76</b>	<b>13.27</b>	<b>13.80</b>	<b>4.35</b>	<b>4.17</b>	<b>15.57</b>	<b>16.50</b>	<b>08/31/2012</b>
NASDAQ + 3%				-5.11	7.55	27.65	26.22	16.90	-	-	08/31/2012
Excess Return				5.87	5.72	-13.85	-21.88	-12.73	-	-	08/31/2012
NASDAQ + 3% QLAG				3.23	34.52	24.60	37.11	18.72	-	-	08/31/2012
Excess Return				-2.47	-21.25	-10.80	-32.76	-14.55	-	-	08/31/2012
<b>Commonfund Venture Capital</b>	<b>18,978,236</b>	<b>23.79</b>		<b>0.76</b>	<b>13.27</b>	<b>13.80</b>	<b>4.35</b>	<b>4.17</b>	<b>15.57</b>	<b>16.50</b>	<b>08/31/2012</b>
MSCI AC World (Net) + 3%				-2.85	9.04	22.42	20.23	13.55	15.13	14.49	08/31/2012
Excess Return				3.61	4.23	-8.61	-15.88	-9.38	0.44	2.01	08/31/2012
<b>Opportunistic Credit</b>	<b>25,737</b>	<b>0.03</b>		<b>2.02</b>	<b>31.08</b>	<b>22.21</b>	<b>11.90</b>	<b>10.01</b>	<b>10.02</b>	<b>9.25</b>	<b>10/31/2007</b>
S&P/LSTA Lev Loan Index +2%				-0.06	3.97	6.90	10.15	8.04	7.71	7.02	10/31/2007
Excess Return				2.08	27.11	15.31	1.75	1.97	2.31	2.22	10/31/2007
S&P/LSTA Lev +2% QLAG				1.72	6.96	8.01	11.46	8.54	7.93	7.23	10/31/2007
Excess Return				0.30	24.11	14.20	0.44	1.47	2.08	2.01	10/31/2007
<b>OHA OPPORTUNISTIC</b>	<b>25,737</b>	<b>0.03</b>		<b>2.02</b>	<b>31.08</b>	<b>22.21</b>	<b>11.90</b>	<b>10.01</b>	<b>10.02</b>	<b>9.25</b>	<b>10/31/2007</b>

## Market Value Summary - Three Months

Account/Group	12/31/2025 Market Value	Net Contribution*	Income	Fees	Appreciation	03/31/2026 Market Value
<b>Total Private Equity</b>	<b>76,877,174</b>	<b>997,612</b>	<b>86,735</b>	<b>0</b>	<b>1,807,448</b>	<b>79,768,969</b>
<b>Diversified</b>	<b>43,293,657</b>	<b>1,303,166</b>	<b>37,060</b>	<b>0</b>	<b>1,567,282</b>	<b>46,201,166</b>
Diversified	43,293,657	1,303,166	37,060	0	1,567,282	46,201,166
<b>Co-Investments</b>	<b>14,557,185</b>	<b>-139,067</b>	<b>49,675</b>	<b>0</b>	<b>96,038</b>	<b>14,563,831</b>
PRIVATE EQUITY CO-INVESTMENT P	14,557,185	-139,067	49,675	0	96,038	14,563,831
<b>Venture Capital</b>	<b>18,905,915</b>	<b>-71,297</b>	<b>0</b>	<b>0</b>	<b>143,618</b>	<b>18,978,236</b>
Commonfund Venture Capital	18,905,915	-71,297	0	0	143,618	18,978,236
<b>Opportunistic Credit</b>	<b>120,416</b>	<b>-95,189</b>	<b>0</b>	<b>0</b>	<b>510</b>	<b>25,737</b>
OHA OPPORTUNISTIC	120,416	-95,189	0	0	510	25,737

\*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	03/31/2026 Market Value
<b>Total Private Equity</b>	<b>70,596,275</b>	<b>-4,100,627</b>	<b>2,773,442</b>	<b>0</b>	<b>10,499,879</b>	<b>79,768,969</b>
<b>Diversified</b>	<b>34,903,657</b>	<b>2,885,406</b>	<b>1,248,354</b>	<b>0</b>	<b>7,163,748</b>	<b>46,201,166</b>
Diversified	32,140,421	5,419,021	1,239,680	0	7,402,044	46,201,166
INT'L PRIVATE EQUITY PARTNERS	2,763,236	-2,533,615	8,674	0	-238,295	-
<b>Co-Investments</b>	<b>10,247,365</b>	<b>411,623</b>	<b>1,217,046</b>	<b>0</b>	<b>2,687,796</b>	<b>14,563,831</b>
Pantheon Global Co-Investment	382,005	-382,132	4,762	0	-4,635	-
PRIVATE EQUITY CO-INVESTMENT P	9,865,360	793,755	1,212,284	0	2,692,431	14,563,831
<b>Venture Capital</b>	<b>23,451,337</b>	<b>-5,194,677</b>	<b>29,428</b>	<b>0</b>	<b>692,148</b>	<b>18,978,236</b>
Commonfund Venture Capital	23,451,337	-5,194,677	29,428	0	692,148	18,978,236
<b>Opportunistic Credit</b>	<b>1,993,916</b>	<b>-2,202,979</b>	<b>278,613</b>	<b>0</b>	<b>-43,813</b>	<b>25,737</b>
OHA OPPORTUNISTIC	1,993,916	-2,202,979	278,613	0	-43,813	25,737

\*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

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Investment Risk & Analytical Services

March 31, 2026

## Asset Level Performance

Asset Description	Country	Sector/Industry	03/31/2026 Market Value	03/31/2026 Weight	Rates of Return (Base)				
					Three Months	Fiscal YTD	One Year	Three Years	Five Years
PANTHEON GLOBAL CO-INVESTM...	Global (USD)	Private Equity	76,963	0.53	-19.14	-19.14	-29.11	-20.18	-
PRIVATE EQUITY CO-INVESTME...	United States	Private Equity	7,186,127	49.34	1.88	1.88	15.93	12.68	-
PRIVATE EQUITY CO-INVESTME...	Global (USD)	Private Equity	7,300,740	50.13	0.40	0.40	10.68	9.00	11.39
<b>Total</b>	<b>World</b>	<b>Total Fund Gross of Fees</b>	<b>14,563,831</b>	<b>100.00</b>	<b>1.00</b>	<b>1.00</b>	<b>12.80</b>	<b>9.46</b>	<b>11.34</b>

SECTION 14

# Commonfund Venture Capital

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Investment Risk & Analytical Services

March 31, 2026

## Asset Level Performance

Asset Description	Country	Sector/Industry	03/31/2026 Market Value	03/31/2026 Weight	Rates of Return (Base)				
					Three Months	Fiscal YTD	One Year	Three Years	Five Years
COMMONFUND CAPITAL VENTURE...	United States	Private Equity	9,979,457	52.58	2.93	2.93	20.14	9.07	6.10
COMMONFUND CAPITAL VENTURE...	Global (USD)	Private Equity	8,998,779	47.42	-1.55	-1.55	7.53	-0.18	2.17
<b>Total</b>	<b>World</b>	<b>Total Fund Gross of Fees</b>	<b>18,978,236</b>	<b>100.00</b>	<b>0.76</b>	<b>0.76</b>	<b>13.80</b>	<b>4.35</b>	<b>4.17</b>

SECTION 15

# OHA OPPORTUNISTIC

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Investment Risk & Analytical Services

March 31, 2026

## Asset Level Performance

Asset Description	Country	Sector/Industry	03/31/2026 Market Value	03/31/2026 Weight	Rates of Return (Base)				
					Three Months	Fiscal YTD	One Year	Three Years	Five Years
UNITED STATES DOLLARS	United States	Cash & Short Term Deriv.	0	0.00	-	-	-	-	-
UNITED STATES DOLLARS - Pe...	United States	Pending Cash	0	0.00	-	-	-	-	-
BROAD STREET REAL ESTATE C...	United States	Private Equity	5,084	19.75	11.15	11.15	417816.42	872.54	303.32
BROAD STREET SENIOR CREDIT...	United States	Private Equity	20,652	80.24	0.00	0.00	18.05	16.52	10.86
EUROPEAN ASSET VALUE OFFSH...	United States	Private Equity	1	0.00	0.00	0.00	18.94	5119.78	1039.98
<b>Total</b>	<b>World</b>	<b>Total Fund Gross of Fees</b>	<b>25,737</b>	<b>100.00</b>	<b>2.02</b>	<b>2.02</b>	<b>22.21</b>	<b>11.90</b>	<b>10.01</b>

SECTION 16

# Total Global Real Assets

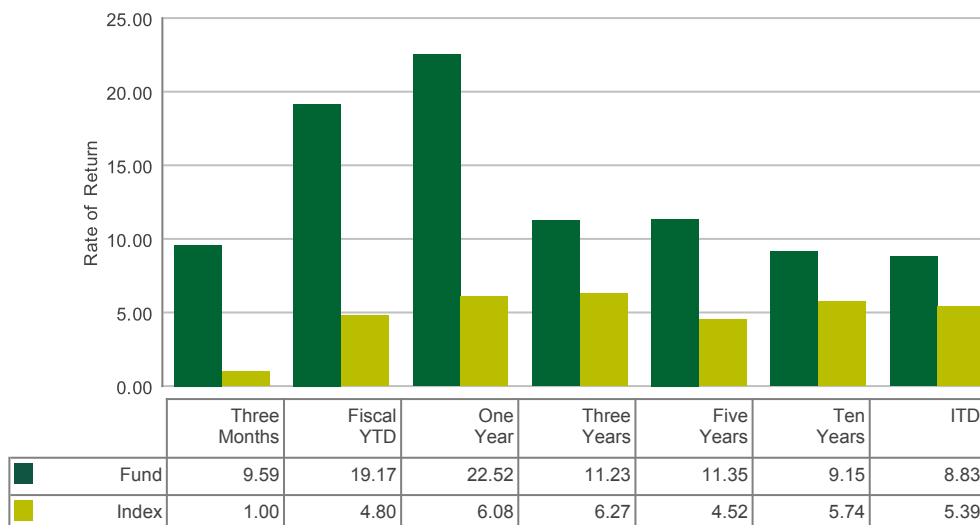
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Investment Risk & Analytical Services

March 31, 2026

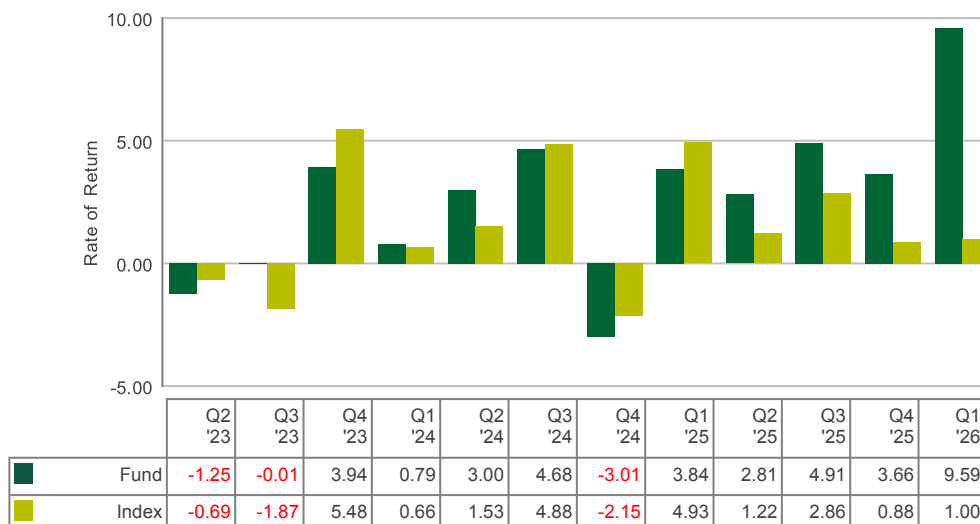
## Executive Summary

### TOTAL GLOBAL REAL ASSETS TOTAL FUND GROSS OF FEES



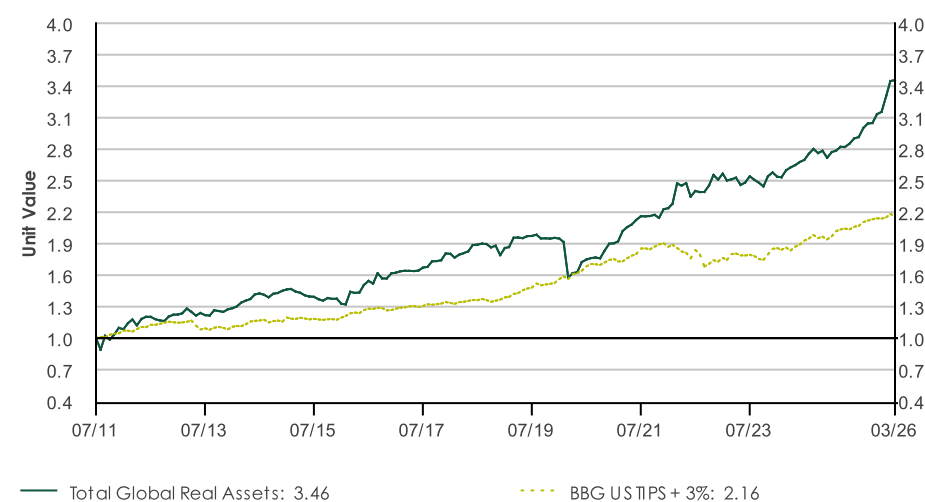
Index: BBG US TIPS + 3%

### 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	9.59	22.52	11.23	11.35
Index Return	1.00	6.08	6.27	4.52
Excess Return	8.59	16.44	4.96	6.83
Standard Deviation	-	5.43	6.00	7.27
Index Standard Deviation	-	2.65	4.21	6.02
Tracking Error	-	4.51	4.78	7.23
Information Ratio	-	3.64	1.04	0.94
Sharpe Ratio	-	3.37	1.04	1.08
Index Sharpe Ratio	-	0.70	0.31	0.17
Jensen's Alpha	-	15.31	4.94	7.24
Relative Volatility (Beta)	-	1.19	0.89	0.53
R Squared	-	0.33	0.38	0.18
Beginning MV (in 000s)	45,113	42,764	42,590	40,793
Net Contributions (in 000s)	-949	-3,465	-8,212	31,416
Income (in 000s)	113	463	2,239	2,583
Appreciation (in 000s)	4,213	8,728	11,872	14,490
Ending MV (in 000s)	48,489	48,489	48,489	48,489

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
<b>Total Global Real Assets</b>	<b>48,489,432</b>	<b>100.00</b>	<b>5.00</b>	<b>9.59</b>	<b>19.17</b>	<b>22.52</b>	<b>11.23</b>	<b>11.35</b>	<b>9.15</b>	<b>8.83</b>	<b>07/31/2011</b>
<i>BBG US TIPS + 3%</i>				1.00	4.80	6.08	6.27	4.52	5.74	5.39	07/31/2011
<i>Excess Return</i>				8.59	14.37	16.44	4.96	6.83	3.41	3.44	07/31/2011
<i>BBG US TIPS + 3% QLAG</i>				0.88	5.03	10.20	7.34	4.16	6.17	5.73	07/31/2011
<i>Excess Return</i>				8.72	14.15	12.32	3.89	7.20	2.98	3.10	07/31/2011
<b>Marketable Real Assets</b>	<b>36,885,789</b>	<b>76.07</b>		<b>13.25</b>	<b>24.23</b>	<b>27.84</b>	<b>12.72</b>	<b>9.64</b>	<b>7.89</b>	<b>8.32</b>	<b>07/31/2011</b>
<i>S&amp;P Real Assets Index NTR</i>				6.63	11.76	15.20	9.30	5.82	5.76	4.63	07/31/2011
<i>Excess Return</i>				6.62	12.47	12.64	3.42	3.82	2.13	3.69	07/31/2011
<b>CF SSGA REAL ASSET NL CTF CM5Q</b>	<b>36,885,789</b>	<b>76.07</b>		<b>13.25</b>	<b>24.23</b>	<b>27.84</b>	<b>12.78</b>	<b>11.10</b>	<b>8.75</b>	<b>5.66</b>	<b>04/30/2013</b>
<b>Private Real Assets</b>	<b>11,603,643</b>	<b>23.93</b>		<b>0.07</b>	<b>6.55</b>	<b>9.16</b>	<b>6.87</b>	<b>12.18</b>	<b>11.23</b>	<b>1.67</b>	<b>09/30/2012</b>
<i>S&amp;P Real Assets Index + 3%</i>				7.40	14.24	18.62	12.55	8.98	8.92	7.71	09/30/2012
<i>Excess Return</i>				-7.34	-7.69	-9.45	-5.68	3.20	2.31	-6.04	09/30/2012
<i>S&amp;P Real Assets Index + 3% Lag</i>				2.20	10.44	16.04	10.83	8.28	8.76	7.64	09/30/2012
<i>Excess Return</i>				-2.13	-3.89	-6.88	-3.96	3.90	2.47	-5.98	09/30/2012
<b>ASIAN INFRASTRUCTURE &amp; RELATED</b>	<b>105,703</b>	<b>0.22</b>		<b>-2.49</b>	<b>-5.85</b>	<b>-9.39</b>	<b>9.10</b>	<b>5.01</b>	<b>1.60</b>	<b>-2.10</b>	<b>10/31/2014</b>
<i>MSCI World Infrastructure +3%</i>				11.15	17.61	24.95	19.61	12.73	10.68	9.73	10/31/2014
<i>Excess Return</i>				-13.64	-23.46	-34.34	-10.50	-7.72	-9.07	-11.83	10/31/2014
<i>MSCI World Infra +3% Q Lag</i>				0.18	12.41	24.28	16.16	10.98	10.30	8.72	10/31/2014
<i>Excess Return</i>				-2.67	-18.26	-33.68	-7.05	-5.97	-8.70	-10.82	10/31/2014
<b>COMMONFUND CAPITAL NATURAL RES</b>	<b>4,541,338</b>	<b>9.37</b>		<b>0.00</b>	<b>8.34</b>	<b>8.18</b>	<b>6.05</b>	<b>13.73</b>	<b>10.02</b>	<b>0.67</b>	<b>09/30/2012</b>
<i>S&amp;P Glb LargeMidCap+3%</i>				21.99	48.94	57.85	19.58	-	-	-	09/30/2012
<i>Excess Return</i>				-21.99	-40.59	-49.67	-13.52	-	-	-	09/30/2012
<b>Natural Resources Partners X</b>	<b>6,170,850</b>	<b>12.73</b>		<b>-0.00</b>	<b>4.90</b>	<b>9.83</b>	<b>7.01</b>	<b>11.46</b>	<b>18.92</b>	<b>9.25</b>	<b>10/31/2015</b>
<i>S&amp;P Glb LargeMidCap+3%</i>				21.99	48.94	57.85	19.58	-	-	-	10/31/2015
<i>Excess Return</i>				-21.99	-44.03	-48.02	-12.56	-	-	-	10/31/2015
<b>PANTHEON GLOBAL INFRASTRUCTURE</b>	<b>785,752</b>	<b>1.62</b>		<b>1.36</b>	<b>10.68</b>	<b>14.05</b>	<b>6.99</b>	<b>7.09</b>	<b>9.27</b>	<b>10.88</b>	<b>02/28/2014</b>
<i>MSCI World Infrastructure +3%</i>				11.15	17.61	24.95	19.61	12.73	10.68	9.93	02/28/2014
<i>Excess Return</i>				-9.79	-6.93	-10.90	-12.61	-5.64	-1.40	0.95	02/28/2014
<i>MSCI World Infra +3% Q Lag</i>				0.18	12.41	24.28	16.16	10.98	10.30	9.23	02/28/2014
<i>Excess Return</i>				1.18	-1.73	-10.24	-9.16	-3.89	-1.03	1.65	02/28/2014

## Market Value Summary - Three Months

Account/Group	12/31/2025 Market Value	Net Contribution*	Income	Fees	Appreciation	03/31/2026 Market Value
<b>Total Global Real Assets</b>	<b>45,112,678</b>	<b>-949,405</b>	<b>113,347</b>	<b>0</b>	<b>4,212,813</b>	<b>48,489,432</b>
<b>Marketable Real Assets</b>	<b>32,586,514</b>	<b>-19,022</b>	<b>0</b>	<b>0</b>	<b>4,318,297</b>	<b>36,885,789</b>
CF SSGA REAL ASSET NL CTF CM5Q	32,586,514	-19,022	0	0	4,318,297	36,885,789
<b>Private Real Assets</b>	<b>12,526,164</b>	<b>-930,383</b>	<b>113,347</b>	<b>0</b>	<b>-105,485</b>	<b>11,603,643</b>
ASIAN INFRASTRUCTURE & RELATED	108,405	0	0	0	-2,702	105,703
COMMONFUND CAPITAL NATURAL RES	5,115,685	-574,347	52,821	0	-52,821	4,541,338
Natural Resources Partners X	6,526,886	-356,036	60,526	0	-60,526	6,170,850
PANTHEON GLOBAL INFRASTRUCTURE	775,187	0	0	0	10,565	785,752

\*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

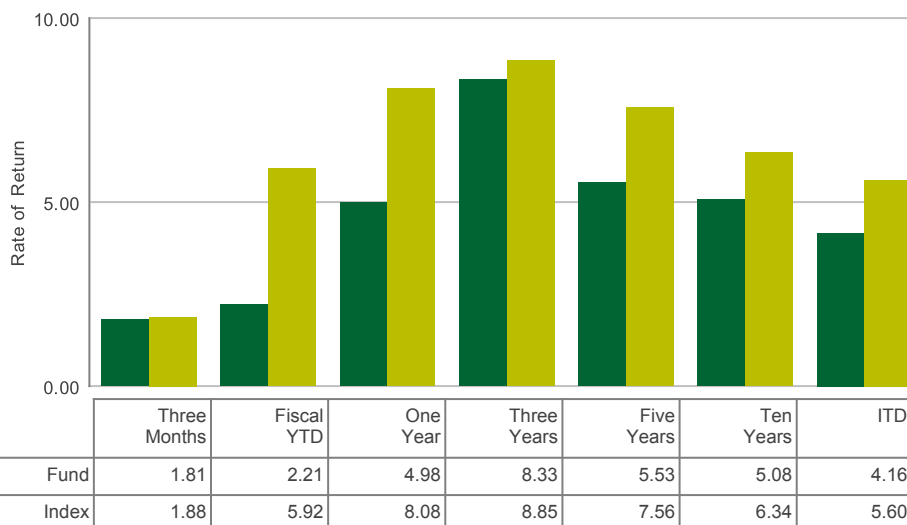
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Investment Risk & Analytical Services

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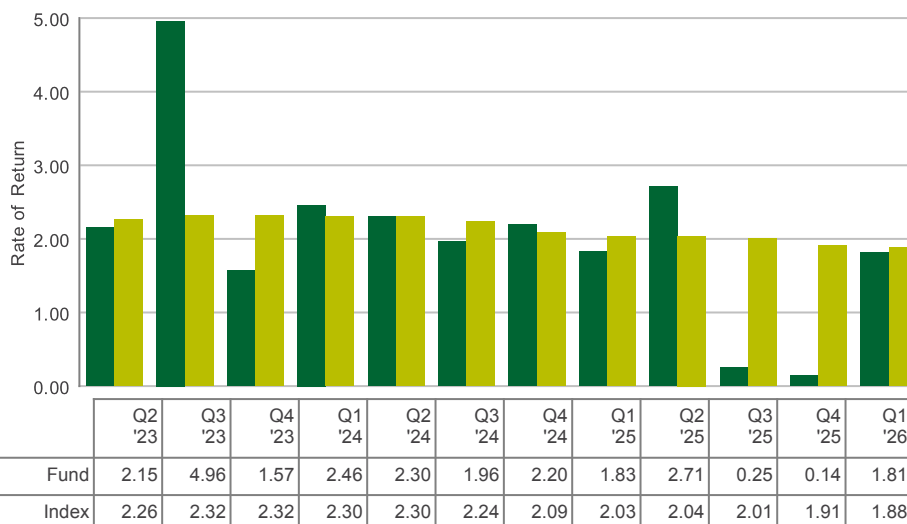
# Executive Summary

## TOTAL HEDGE FUNDS TOTAL FUND GROSS OF FEES



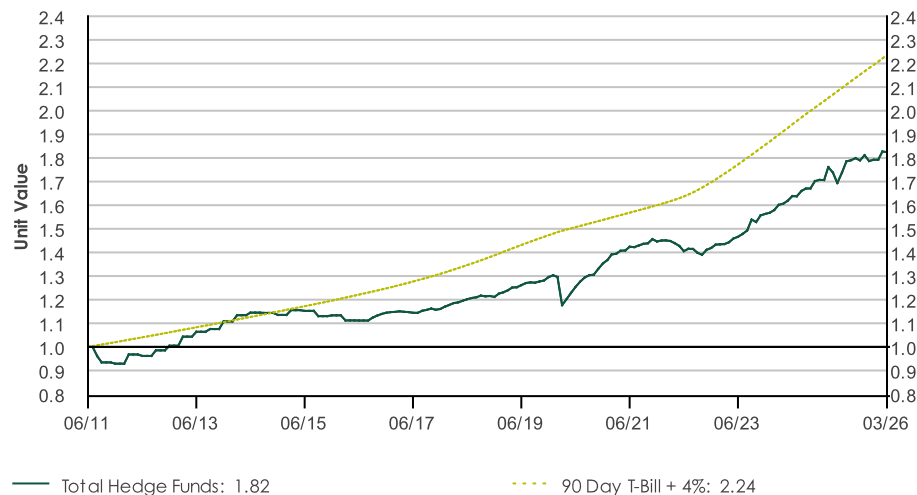
Index: 90 Day T-Bill + 4%

## 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	1.81	4.98	8.33	5.53
Index Return	1.88	8.08	8.85	7.56
Excess Return	-0.07	-3.10	-0.52	-2.03
Standard Deviation	-	5.15	4.15	3.73
Index Standard Deviation	-	0.08	0.18	0.55
Tracking Error	-	5.14	4.12	3.63
Information Ratio	-	-0.60	-0.13	-0.56
Sharpe Ratio	-	0.15	0.81	0.54
Index Sharpe Ratio	-	48.56	21.36	7.35
Jensen's Alpha	-	-51.69	-53.31	12.00
Relative Volatility (Beta)	-	19.55	21.10	-2.42
R Squared	-	0.03	0.08	0.00
Beginning MV (in 000s)	79,954	77,212	63,625	48,874
Net Contributions (in 000s)	712	1,052	1,207	63,506
Income (in 000s)	137	642	1,764	2,007
Appreciation (in 000s)	1,322	3,219	15,529	-45,686
Ending MV (in 000s)	82,125	82,125	82,125	82,125

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			
<b>Total Hedge Funds</b>	<b>82,124,763</b>	<b>100.00</b>		<b>1.81</b>	<b>2.21</b>	<b>4.98</b>	<b>8.33</b>	<b>5.53</b>	<b>5.08</b>	<b>4.16</b>	<b>06/30/2011</b>	
<i>90 Day T-Bill + 4%</i>				1.88	5.92	8.08	8.85	7.56	6.34	5.60	06/30/2011	
<i>Excess Return</i>				-0.07	-3.71	-3.10	-0.52	-2.03	-1.26	-1.44	06/30/2011	
<b>CF GLOBAL ABSOLUTE ALPHA COMPA</b>	<b>31,104,536</b>	<b>37.87</b>		<b>-0.14</b>	<b>3.81</b>	<b>4.95</b>	<b>7.10</b>	<b>5.13</b>	<b>4.31</b>	<b>3.65</b>	<b>06/30/2011</b>	
<i>90 Day T-Bill + 4%</i>				1.88	5.92	8.08	8.85	7.56	6.34	5.60	06/30/2011	
<i>Excess Return</i>				-2.01	-2.11	-3.12	-1.75	-2.42	-2.03	-1.96	06/30/2011	
<b>MFO JP MORGAN TRUST I RESEARC</b>	<b>4,566,167</b>	<b>5.56</b>		<b>-2.98</b>	<b>-2.27</b>	<b>1.65</b>	<b>7.76</b>	-	-	<b>6.53</b>	<b>02/28/2022</b>	
<i>90 Day T-Bill + 4%</i>				1.88	5.92	8.08	8.85	-	-	8.35	02/28/2022	
<i>Excess Return</i>				-4.86	-8.19	-6.43	-1.08	-	-	-1.82	02/28/2022	
<b>MFO JPMORGAN TR I INCOME FD CL</b>	<b>9,346,276</b>	<b>11.38</b>		<b>0.32</b>	<b>3.59</b>	<b>5.64</b>	<b>6.94</b>	-	-	<b>4.00</b>	<b>02/28/2022</b>	
<i>BBG US Aggregate</i>				-0.05	3.10	4.35	3.63	-	-	0.73	02/28/2022	
<i>Excess Return</i>				0.37	0.48	1.29	3.30	-	-	3.27	02/28/2022	
<b>PIMCO TACTICAL OPPORTUNITIES O</b>	<b>37,107,784</b>	<b>45.18</b>		<b>4.54</b>	<b>1.17</b>	<b>5.30</b>	<b>9.93</b>	<b>6.41</b>	-	<b>6.78</b>	<b>01/31/2018</b>	
<i>S&amp;P/LSTA Lev Loan Index +2%</i>				-0.06	3.97	6.90	10.15	8.04	-	7.30	01/31/2018	
<i>Excess Return</i>				4.59	-2.80	-1.60	-0.22	-1.62	-	-0.52	01/31/2018	

## Market Value Summary - Three Months

Account/Group	12/31/2025 Market Value	Net Contribution*	Income	Fees	Appreciation	03/31/2026 Market Value
<b>Total Hedge Funds</b>	<b>79,953,702</b>	<b>712,040</b>	<b>136,785</b>	<b>0</b>	<b>1,322,236</b>	<b>82,124,763</b>
CF GLOBAL ABSOLUTE ALPHA COMPA	31,146,721	0	0	0	-42,185	31,104,536
MFO JP MORGAN TRUST I RESEARC	4,483,355	219,579	0	0	-136,766	4,566,167
MFO JPMORGAN TR I INCOME FD CL	8,825,737	492,462	136,785	0	-108,707	9,346,276
PIMCO TACTICAL OPPORTUNITIES O	35,497,890	0	0	0	1,609,894	37,107,784

*\*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

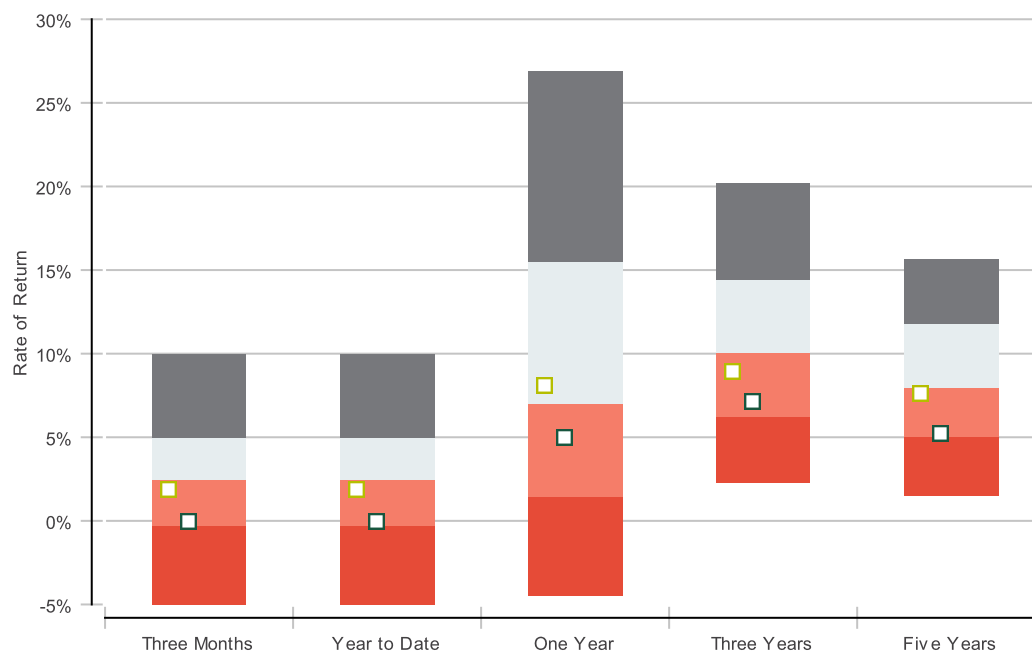
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Investment Risk & Analytical Services

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# Portfolio Windows

## EVEST ABSOLUTE RETURN



	Three Months	Year to Date	One Year	Three Years	Five Years
<b>CF GLOBAL ABSOLUTE ALPHA COMPA</b>	<b>-0.14</b> (75)	<b>-0.14</b> (75)	<b>4.95</b> (62)	<b>7.10</b> (70)	<b>5.13</b> (75)
<b>90 Day T-Bill + 4%</b>	<b>1.88</b> (57)	<b>1.88</b> (57)	<b>8.08</b> (46)	<b>8.85</b> (58)	<b>7.56</b> (54)
10th Percentile	9.98	9.98	26.91	20.19	15.67
1st Quartile	4.98	4.98	15.53	14.45	11.81
Median	2.44	2.44	6.98	10.05	7.96
3rd Quartile	-0.30	-0.30	1.45	6.21	5.05
90th Percentile	-4.99	-4.99	-4.48	2.30	1.51
Number of Observations	644	644	635	613	587

\*Rank is in parenthesis

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	7.10	5.13	4.87
Index Return	8.85	7.56	6.81
Excess Return	-1.75	-2.42	-1.94
Relative Excess Return	-1.61	-2.25	-1.81
Internal Rate of Return	7.10	-	-
Index Internal Rate of Return	8.57	-	-
Risk-free Return	4.97	3.49	2.81
Standard Deviation	2.26	2.14	2.82
Index Standard Deviation	0.18	0.55	0.58
Tracking Error	2.25	1.98	2.76
Relative Tracking Error	2.23	1.97	2.75
Information Ratio	-0.78	-1.22	-0.70
Relative Information Ratio	-0.72	-1.14	-0.66
Sharpe Ratio	0.94	0.77	0.73
Index Sharpe Ratio	21.36	7.35	6.86
M Squared	5.14	3.92	3.24
Sortino Ratio	1.53	1.36	1.04
Index Sortino Ratio	-	-	-
Treynor Ratio	3.34	-2.37	1.59
Jensen's Alpha	-0.28	4.35	-2.91
Relative Volatility (Beta)	0.64	-0.69	1.30
R Squared	0.00	0.00	0.00
Up Market Capture Ratio	78.84	64.73	67.47
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

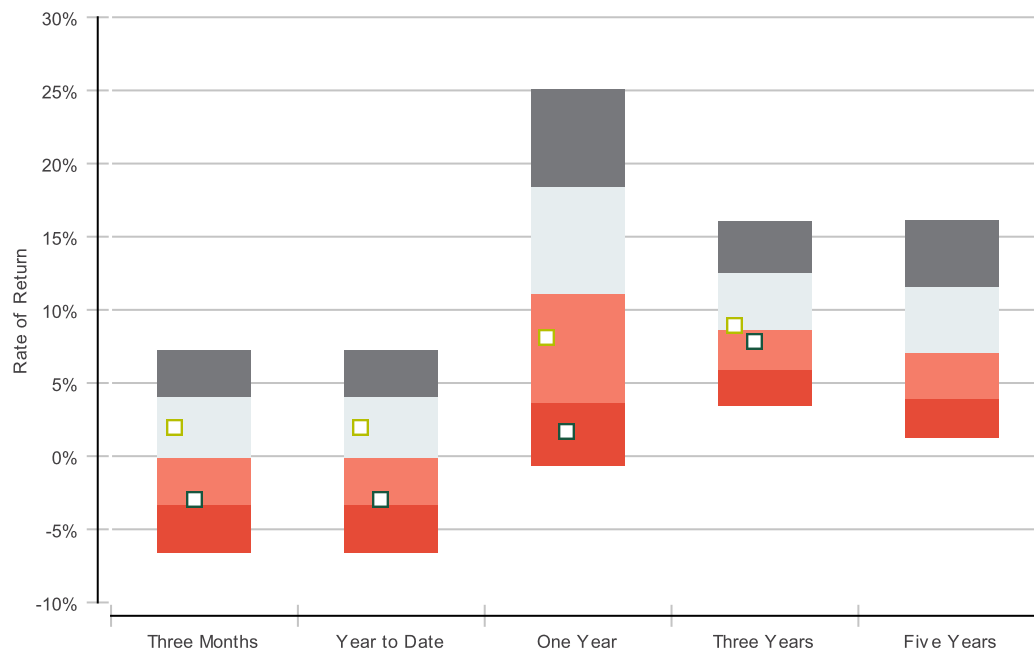
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Investment Risk & Analytical Services

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# Portfolio Windows

## EVEST REL VAL MRK NEUTRAL EQ



	Three Months	Year to Date	One Year	Three Years	Five Years
<b>MFO JP MORGAN TRUST I RESEARC</b>	<b>-2.98</b> (75)	<b>-2.98</b> (75)	<b>1.65</b> (84)	<b>7.76</b> (55)	<b>-</b> (-)
<b>90 Day T-Bill + 4%</b>	<b>1.88</b> (37)	<b>1.88</b> (37)	<b>8.08</b> (62)	<b>8.85</b> (50)	<b>-</b> (-)
10th Percentile	7.24	7.24	25.06	16.03	16.15
1st Quartile	4.03	4.03	18.40	12.53	11.60
Median	-0.09	-0.09	11.13	8.61	7.09
3rd Quartile	-3.31	-3.31	3.68	5.88	3.88
90th Percentile	-6.64	-6.64	-0.67	3.44	1.22
Number of Observations	113	113	110	101	88

\*Rank is in parenthesis

### RISK STATISTICS

	3 Yrs	5 Yrs	7 Yrs
Return	7.76	-	-
Index Return	8.85	-	-
Excess Return	-1.08	-	-
Relative Excess Return	-1.00	-	-
Internal Rate of Return	8.00	-	-
Index Internal Rate of Return	8.89	-	-
Risk-free Return	4.97	-	-
Standard Deviation	3.45	-	-
Index Standard Deviation	0.18	-	-
Tracking Error	3.36	-	-
Relative Tracking Error	3.34	-	-
Information Ratio	-0.32	-	-
Relative Information Ratio	-0.30	-	-
Sharpe Ratio	0.81	-	-
Index Sharpe Ratio	21.36	-	-
M Squared	5.11	-	-
Sortino Ratio	1.30	-	-
Index Sortino Ratio	-	-	-
Treynor Ratio	1.43	-	-
Jensen's Alpha	-4.38	-	-
Relative Volatility (Beta)	1.96	-	-
R Squared	0.00	-	-
Up Market Capture Ratio	86.83	-	-
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

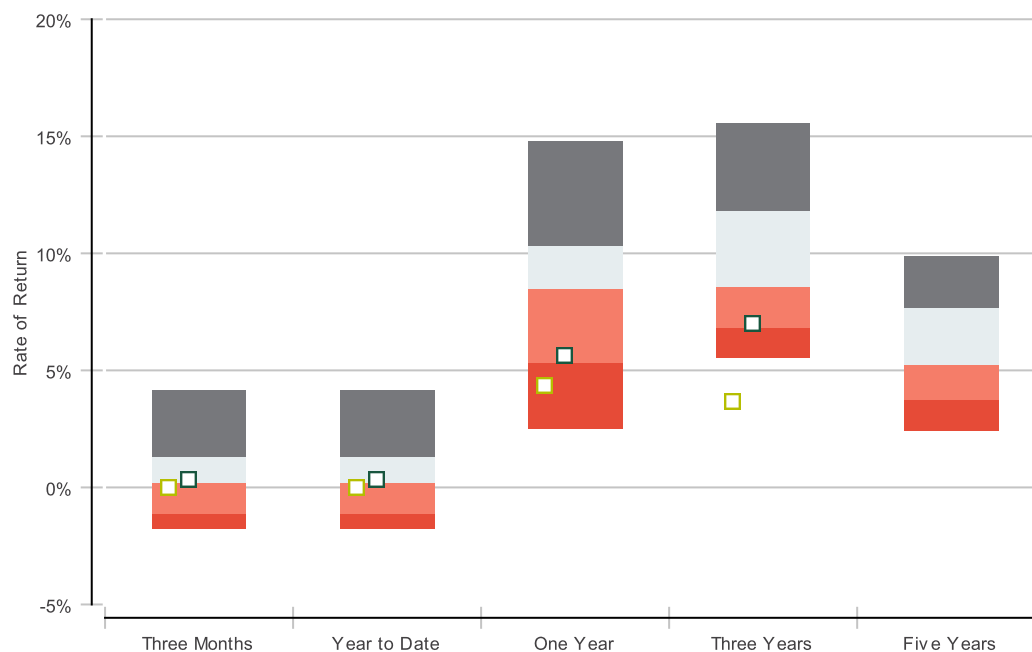
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Investment Risk & Analytical Services

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# Portfolio Windows

## EVEST MULTI-STRATEGY CREDIT



	0.32 (49)	0.32 (49)	5.64 (73)	6.94 (73)	- (-)
<b>MFO JPMORGAN TR I INCOME FD CL</b>	<b>0.32</b>	<b>(49)</b>	<b>5.64</b>	<b>(73)</b>	<b>- (-)</b>
<b>BBG US Aggregate</b>	<b>-0.05</b>	<b>(56)</b>	<b>4.35</b>	<b>(81)</b>	<b>3.63 (99)</b>
10th Percentile	4.14	4.14	14.79	15.54	9.88
1st Quartile	1.30	1.30	10.32	11.82	7.66
Median	0.22	0.22	8.48	8.59	5.25
3rd Quartile	-1.13	-1.13	5.32	6.80	3.75
90th Percentile	-1.74	-1.74	2.51	5.52	2.41
Number of Observations	49	49	49	46	42

\*Rank is in parenthesis

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	6.94	-	-
Index Return	3.63	-	-
Excess Return	3.30	-	-
Relative Excess Return	3.19	-	-
Internal Rate of Return	7.20	-	-
Index Internal Rate of Return	3.23	-	-
Risk-free Return	4.97	-	-
Standard Deviation	2.88	-	-
Index Standard Deviation	5.55	-	-
Tracking Error	3.23	-	-
Relative Tracking Error	3.23	-	-
Information Ratio	1.02	-	-
Relative Information Ratio	0.99	-	-
Sharpe Ratio	0.68	-	-
Index Sharpe Ratio	-0.24	-	-
M Squared	8.77	-	-
Sortino Ratio	1.19	-	-
Index Sortino Ratio	-0.33	-	-
Treynor Ratio	4.26	-	-
Jensen's Alpha	2.46	-	-
Relative Volatility (Beta)	0.46	-	-
R Squared	0.81	-	-
Up Market Capture Ratio	71.63	-	-
Down Market Capture Ratio	6.00	-	-

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

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Investment Risk & Analytical Services

March 31, 2026

# Portfolio Windows

## EVEST MULTI-STRATEGY CREDIT



	Three Months	Year to Date	One Year	Three Years	Five Years
<b>PIMCO TACTICAL OPPORTUNITIES O</b>	<b>4.54 (8)</b>	<b>4.54 (8)</b>	<b>5.30 (78)</b>	<b>9.93 (33)</b>	<b>6.41 (37)</b>
<b>S&amp;P/LSTA Lev Loan Index +2%</b>	<b>-0.06 (56)</b>	<b>-0.06 (56)</b>	<b>6.90 (64)</b>	<b>10.15 (33)</b>	<b>8.04 (22)</b>
10th Percentile	4.14	4.14	14.79	15.54	9.88
1st Quartile	1.30	1.30	10.32	11.82	7.66
Median	0.22	0.22	8.48	8.59	5.25
3rd Quartile	-1.13	-1.13	5.32	6.80	3.75
90th Percentile	-1.74	-1.74	2.51	5.52	2.41
Number of Observations	49	49	49	46	42

\*Rank is in parenthesis

### RISK STATISTICS

	3 Yrs	5 Yrs	7 Yrs
Return	9.93	6.41	6.72
Index Return	10.15	8.04	7.68
Excess Return	-0.22	-1.62	-0.96
Relative Excess Return	-0.20	-1.50	-0.90
Internal Rate of Return	9.77	-	-
Index Internal Rate of Return	10.01	-	-
Risk-free Return	4.97	3.49	2.81
Standard Deviation	8.42	7.26	8.90
Index Standard Deviation	2.03	3.14	6.07
Tracking Error	8.36	7.04	6.30
Relative Tracking Error	8.32	7.00	6.29
Information Ratio	-0.03	-0.23	-0.15
Relative Information Ratio	-0.02	-0.21	-0.14

Sharpe Ratio	0.59	0.40	0.44
Index Sharpe Ratio	2.56	1.45	0.80
M Squared	6.16	4.76	5.48

Sortino Ratio	1.03	0.67	0.57
Index Sortino Ratio	6.95	2.44	0.98

Treynor Ratio	8.04	4.64	3.75
Jensen's Alpha	2.01	0.31	-0.89

Relative Volatility (Beta)	0.62	0.63	1.04
R Squared	0.02	0.07	0.50

Up Market Capture Ratio	83.36	68.52	80.29
Down Market Capture Ratio	0.00	38.66	81.27

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

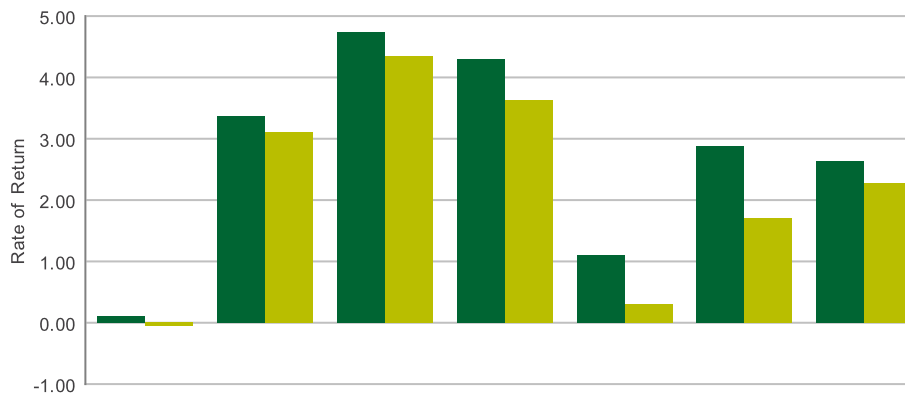
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Investment Risk & Analytical Services

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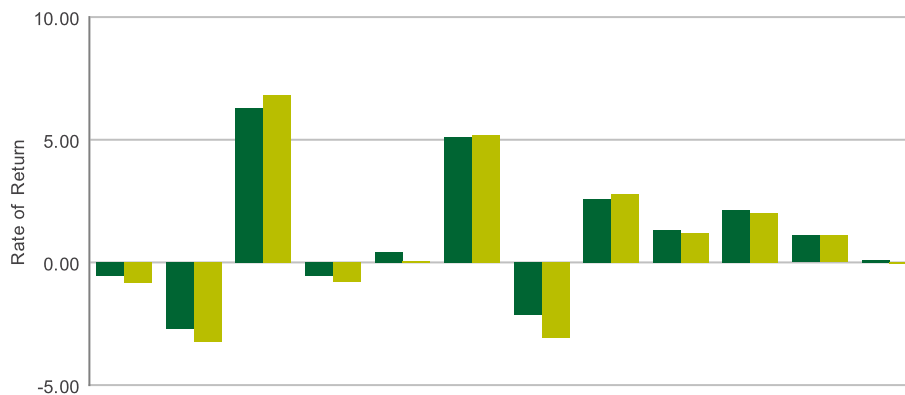
### TOTAL FIXED INCOME TOTAL FUND GROSS OF FEES



	Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	ITD
Fund	0.10	3.36	4.74	4.29	1.10	2.87	2.64
Index	-0.05	3.10	4.35	3.63	0.31	1.70	2.27

Index: BBG US Aggregate

### TOTAL FIXED INCOME ROLLING QUARTERS TOTAL FUND GROSS OF FEES



	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25	Q4 '25	Q1 '26
Fund	-0.57	-2.71	6.28	-0.57	0.41	5.12	-2.14	2.57	1.33	2.14	1.10	0.10
Index	-0.84	-3.23	6.82	-0.78	0.07	5.20	-3.06	2.78	1.21	2.03	1.10	-0.05

Index: BBG US Aggregate

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



Total Fixed Income: 1.47

BBG US Aggregate: 1.39

### RISK STATISTICS

	3 Mos	1 Yr	3 Yrs	5 Yrs
Return	0.10	4.74	4.29	1.10
Index Return	-0.05	4.35	3.63	0.31
Excess Return	0.14	0.39	0.66	0.79
Standard Deviation	-	3.20	5.07	5.83
Index Standard Deviation	-	3.28	5.55	6.34
Tracking Error	-	0.23	0.60	0.77
Information Ratio	-	1.69	1.10	1.03
Sharpe Ratio	-	0.16	-0.13	-0.41
Index Sharpe Ratio	-	0.04	-0.24	-0.50
Jensen's Alpha	-	0.38	0.51	0.50
Relative Volatility (Beta)	-	0.97	0.91	0.91
R Squared	-	1.00	1.00	0.99
Beginning MV (in 000s)	94,935	85,392	90,535	61,505
Net Contributions (in 000s)	-2,656	2,647	-9,663	79,946
Income (in 000s)	792	4,118	10,336	11,530
Appreciation (in 000s)	-672	242	1,192	-64,528
Ending MV (in 000s)	92,399	92,399	92,399	92,399

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			
<b>Total Fixed Income</b>	<b>92,398,993</b>	<b>100.00</b>		<b>0.10</b>	<b>3.36</b>	<b>4.74</b>	<b>4.29</b>	<b>1.10</b>	<b>2.87</b>	<b>2.64</b>	<b>06/30/2011</b>	
<i>BBG US Aggregate</i>				<i>-0.05</i>	<i>3.10</i>	<i>4.35</i>	<i>3.63</i>	<i>0.31</i>	<i>1.70</i>	<i>2.27</i>	<i>06/30/2011</i>	
<i>Excess Return</i>				<i>0.14</i>	<i>0.26</i>	<i>0.39</i>	<i>0.66</i>	<i>0.79</i>	<i>1.17</i>	<i>0.37</i>	<i>06/30/2011</i>	
<b>CF STATE STREET AGGREGATE BOND</b>	<b>64,541,119</b>	<b>69.85</b>		<b>0.03</b>	<b>3.07</b>	<b>4.32</b>	<b>3.60</b>	<b>0.24</b>	<b>-</b>	<b>1.49</b>	<b>10/31/2016</b>	
<i>BBG US Aggregate</i>				<i>-0.05</i>	<i>3.10</i>	<i>4.35</i>	<i>3.63</i>	<i>0.31</i>	<i>-</i>	<i>1.60</i>	<i>10/31/2016</i>	
<i>Excess Return</i>				<i>0.07</i>	<i>-0.03</i>	<i>-0.03</i>	<i>-0.03</i>	<i>-0.07</i>	<i>-</i>	<i>-0.11</i>	<i>10/31/2016</i>	
<b>MFO CORE PLUS BD FD CL R6</b>	<b>22,365,178</b>	<b>24.21</b>		<b>0.30</b>	<b>4.00</b>	<b>5.31</b>	<b>4.54</b>	<b>1.13</b>	<b>-</b>	<b>2.33</b>	<b>09/30/2017</b>	
<i>BBG US Aggregate</i>				<i>-0.05</i>	<i>3.10</i>	<i>4.35</i>	<i>3.63</i>	<i>0.31</i>	<i>-</i>	<i>1.68</i>	<i>09/30/2017</i>	
<i>Excess Return</i>				<i>0.35</i>	<i>0.90</i>	<i>0.96</i>	<i>0.90</i>	<i>0.81</i>	<i>-</i>	<i>0.65</i>	<i>09/30/2017</i>	
<b>MFO JPMORGAN TR II HIGH YIELD</b>	<b>5,492,697</b>	<b>5.94</b>		<b>-0.02</b>	<b>3.93</b>	<b>7.29</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>04/30/2012</b>	
<i>Bloomberg High Yield 2% Capped</i>				<i>-0.50</i>	<i>3.36</i>	<i>7.01</i>	<i>8.60</i>	<i>4.22</i>	<i>6.12</i>	<i>5.62</i>	<i>04/30/2012</i>	
<i>Excess Return</i>				<i>0.48</i>	<i>0.57</i>	<i>0.28</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>04/30/2012</i>	

## Market Value Summary - Three Months

Account/Group	12/31/2025 Market Value	Net Contribution*	Income	Fees	Appreciation	03/31/2026 Market Value
<b>Total Fixed Income</b>	<b>94,934,943</b>	<b>-2,656,249</b>	<b>791,884</b>	<b>0</b>	<b>-671,585</b>	<b>92,398,993</b>
CF STATE STREET AGGREGATE BOND	64,523,202	0	428,447	0	-410,530	64,541,119
MFO CORE PLUS BD FD CL R6	24,917,917	-2,656,249	280,541	0	-177,031	22,365,178
MFO JPMORGAN TR II HIGH YIELD	5,493,824	0	82,896	0	-84,023	5,492,697

*\*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

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# Portfolio Windows

## US FIXED INCOME MANAGER



	CF STATE STREET AGGREGATE BOND	BBG US Aggregate
	0.03 (46)	-0.05 (58)
	0.03 (46)	-0.05 (58)
	4.32 (59)	4.35 (58)
	3.60 (61)	3.63 (60)
	0.24 (77)	0.31 (77)
10th Percentile	0.79	0.79
1st Quartile	0.33	0.33
Median	0.00	0.00
3rd Quartile	-0.32	-0.32
90th Percentile	-1.03	-1.03
Number of Observations	124	124

\*Rank is in parenthesis

### RISK STATISTICS

	3 Yrs	5 Yrs	7 Yrs
Return	3.60	0.24	1.51
Index Return	3.63	0.31	1.56
Excess Return	-0.03	-0.07	-0.05
Relative Excess Return	-0.03	-0.07	-0.05
Internal Rate of Return	3.66	-	-
Index Internal Rate of Return	3.72	-	-
Risk-free Return	4.97	3.49	2.81
Standard Deviation	5.52	6.37	5.78
Index Standard Deviation	5.55	6.34	5.74
Tracking Error	0.13	0.19	0.19
Relative Tracking Error	0.13	0.19	0.19
Information Ratio	-0.24	-0.37	-0.27
Relative Information Ratio	-0.23	-0.37	-0.26
Sharpe Ratio	-0.25	-0.51	-0.23
Index Sharpe Ratio	-0.24	-0.50	-0.22
M Squared	3.59	0.26	1.52
Sortino Ratio	-0.34	-0.65	-0.30
Index Sortino Ratio	-0.33	-0.64	-0.29
Treynor Ratio	-1.37	-3.24	-1.29
Jensen's Alpha	-0.04	-0.06	-0.04
Relative Volatility (Beta)	0.99	1.00	1.01
R Squared	1.00	1.00	1.00
Up Market Capture Ratio	99.58	100.47	101.01
Down Market Capture Ratio	99.92	101.00	101.28

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

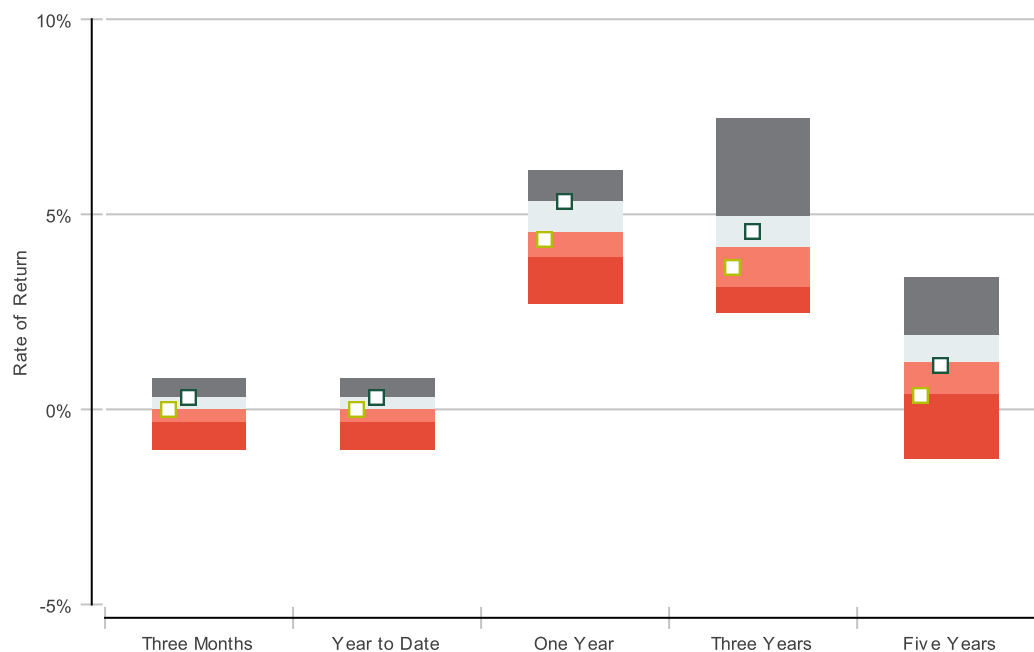
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Investment Risk & Analytical Services

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# Portfolio Windows

## US FIXED INCOME MANAGER



	Three Months	Year to Date	One Year	Three Years	Five Years
<b>MFO CORE PLUS BD FD CL R6</b>	<b>0.30</b> (26)	<b>0.30</b> (26)	<b>5.31</b> (26)	<b>4.54</b> (40)	<b>1.13</b> (55)
<b>BBG US Aggregate</b>	<b>-0.05</b> (58)	<b>-0.05</b> (58)	<b>4.35</b> (58)	<b>3.63</b> (60)	<b>0.31</b> (77)
10th Percentile	0.79	0.79	6.14	7.46	3.39
1st Quartile	0.33	0.33	5.35	4.96	1.92
Median	0.00	0.00	4.54	4.16	1.22
3rd Quartile	-0.32	-0.32	3.90	3.14	0.41
90th Percentile	-1.03	-1.03	2.70	2.47	-1.27
Number of Observations	124	124	121	119	117

\*Rank is in parenthesis

### RISK STATISTICS

	3 Yrs	5 Yrs	7 Yrs
Return	4.54	1.13	2.30
Index Return	3.63	0.31	1.56
Excess Return	0.90	0.81	0.74
Relative Excess Return	0.87	0.81	0.73
Internal Rate of Return	4.95	-	-
Index Internal Rate of Return	3.58	-	-
Risk-free Return	4.97	3.49	2.81
Standard Deviation	5.56	6.22	5.73
Index Standard Deviation	5.55	6.34	5.74
Tracking Error	0.41	0.62	1.13
Relative Tracking Error	0.41	0.63	1.13
Information Ratio	2.20	1.30	0.66
Relative Information Ratio	2.12	1.29	0.65
Sharpe Ratio	-0.08	-0.38	-0.09
Index Sharpe Ratio	-0.24	-0.50	-0.22
M Squared	4.54	1.08	2.30
Sortino Ratio	-0.11	-0.51	-0.12
Index Sortino Ratio	-0.33	-0.64	-0.29
Treynor Ratio	-0.43	-2.43	-0.52
Jensen's Alpha	0.87	0.73	0.71
Relative Volatility (Beta)	1.00	0.98	0.98
R Squared	0.99	0.99	0.96
Up Market Capture Ratio	106.94	104.02	106.97
Down Market Capture Ratio	95.31	94.93	96.66

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

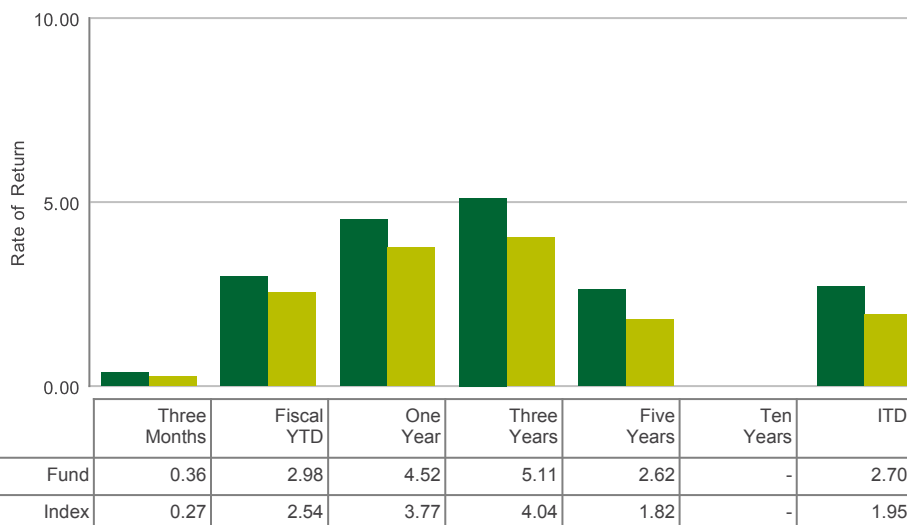
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Investment Risk & Analytical Services

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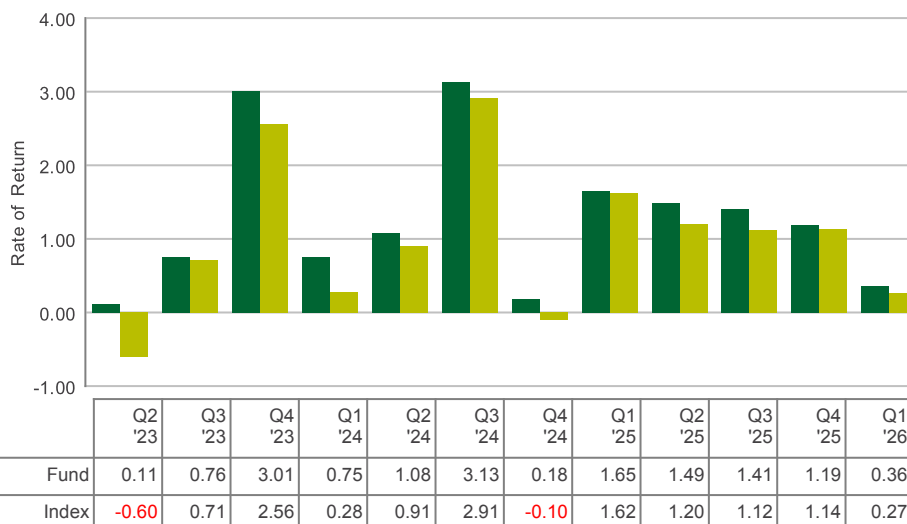
## Executive Summary

### TOTAL ENHANCED LIQUIDITY TOTAL FUND GROSS OF FEES



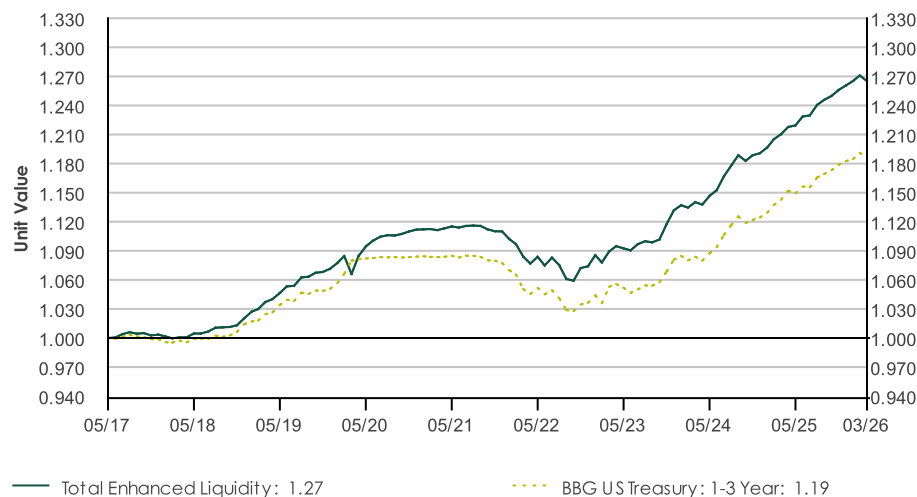
Index: BBG US Treasury: 1-3 Year

### 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	0.36	4.52	5.11	2.62
Index Return	0.27	3.77	4.04	1.82
Excess Return	0.09	0.75	1.07	0.81
Standard Deviation	-	1.13	1.56	2.09
Index Standard Deviation	-	1.34	1.62	2.04
Tracking Error	-	0.49	0.47	0.60
Information Ratio	-	1.52	2.30	1.34
Sharpe Ratio	-	0.26	0.09	-0.42
Index Sharpe Ratio	-	-0.34	-0.57	-0.82
Jensen's Alpha	-	0.63	0.96	0.73
Relative Volatility (Beta)	-	0.78	0.92	0.96
R Squared	-	0.87	0.92	0.90
Beginning MV (in 000s)	12,883	12,378	13,866	3,802
Net Contributions (in 000s)	-3	-10	-3,032	7,603
Income (in 000s)	0	0	0	0
Appreciation (in 000s)	46	559	2,093	1,551
Ending MV (in 000s)	12,927	12,927	12,927	12,927

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		
<b>Total Enhanced Liquidity</b>	<b>12,926,714</b>	<b>100.00</b>		<b>0.36</b>	<b>2.98</b>	<b>4.52</b>	<b>5.11</b>	<b>2.62</b>	-	<b>2.70</b>	<b>05/31/2017</b>
<i>Bloomberg U.S. Treasury 1-3 Year</i>				<i>0.27</i>	<i>2.54</i>	<i>3.77</i>	<i>4.04</i>	<i>1.82</i>	-	<i>1.95</i>	<i>05/31/2017</i>
<i>Excess Return</i>				<i>0.09</i>	<i>0.44</i>	<i>0.75</i>	<i>1.07</i>	<i>0.81</i>	-	<i>0.75</i>	<i>05/31/2017</i>
<b>CF STATE STREET 1-3 YEAR US CR</b>	<b>12,926,714</b>	<b>100.00</b>		<b>0.36</b>	<b>2.98</b>	<b>4.52</b>	<b>5.11</b>	<b>2.62</b>	-	<b>2.70</b>	<b>05/31/2017</b>
<i>BBG US Credit 1-3 Yrs</i>				<i>0.32</i>	<i>2.94</i>	<i>4.45</i>	<i>5.05</i>	<i>2.53</i>	-	<i>2.65</i>	<i>05/31/2017</i>
<i>Excess Return</i>				<i>0.03</i>	<i>0.04</i>	<i>0.06</i>	<i>0.06</i>	<i>0.09</i>	-	<i>0.05</i>	<i>05/31/2017</i>

## Market Value Summary - Three Months

Account/Group	12/31/2025 Market Value	Net Contribution*	Income	Fees	Appreciation	03/31/2026 Market Value
<b>Total Enhanced Liquidity</b>	<b>12,883,372</b>	<b>-2,544</b>	<b>0</b>	<b>0</b>	<b>45,886</b>	<b>12,926,714</b>
CF STATE STREET 1-3 YEAR US CR	12,883,372	-2,544	0	0	45,886	12,926,714

*\*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

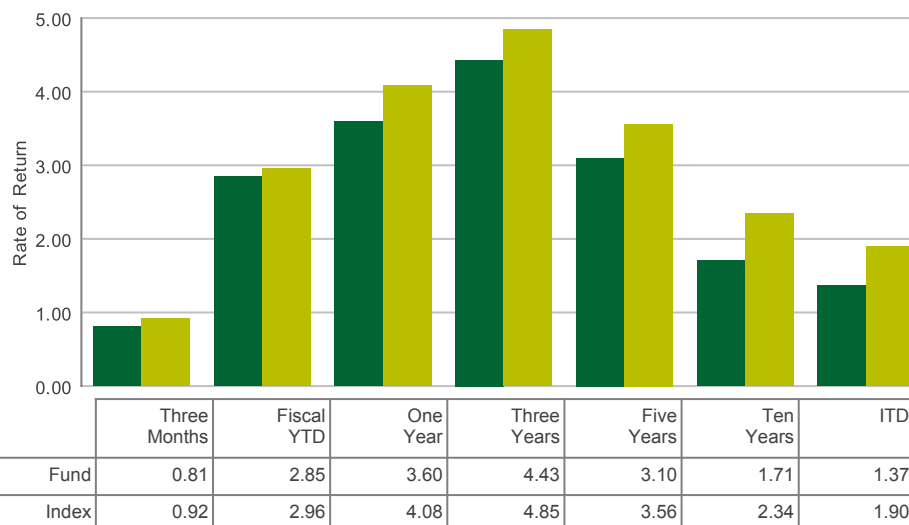
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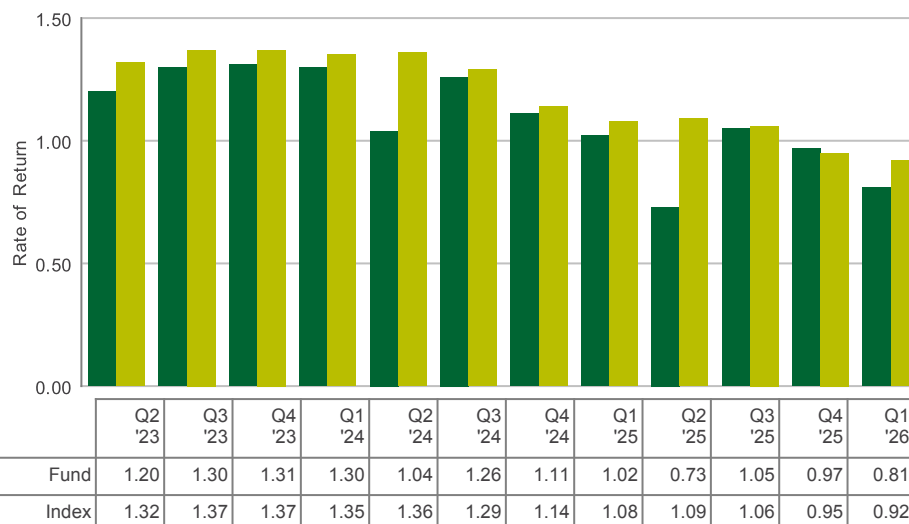
## Executive Summary

### CASH TOTAL FUND GROSS OF FEES



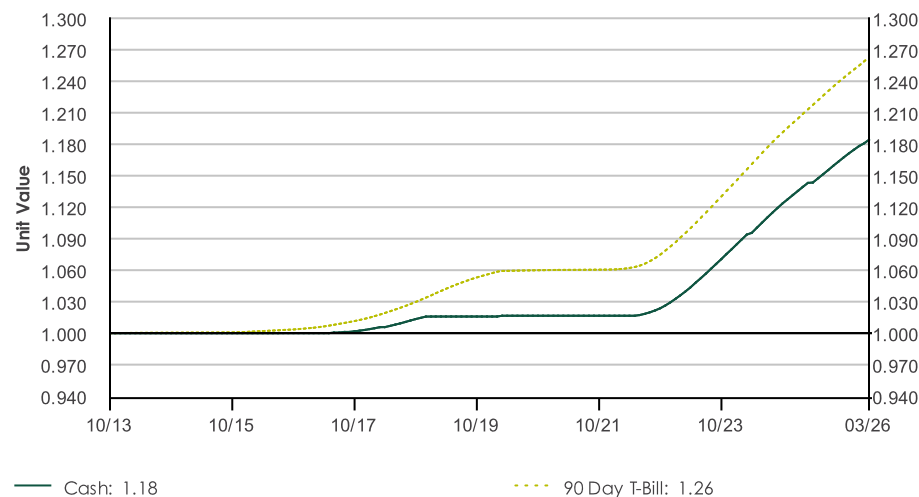
Index: 90 Day T-Bill

### 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	0.81	3.60	4.43	3.10
Index Return	0.92	4.08	4.85	3.56
Excess Return	-0.11	-0.48	-0.42	-0.46
Standard Deviation	-	0.30	0.30	0.58
Index Standard Deviation	-	0.08	0.19	0.57
Tracking Error	-	0.31	0.24	0.20
Information Ratio	-	-1.56	-1.74	-2.24
Sharpe Ratio	-	-2.07	-1.81	-0.68
Index Sharpe Ratio	-	-1.71	-0.63	0.11
Jensen's Alpha	-	-0.96	-0.56	-0.39
Relative Volatility (Beta)	-	-2.70	-0.46	0.13
R Squared	-	0.16	0.01	0.00
Beginning MV (in 000s)	4,061	14,563	11,166	0
Net Contributions (in 000s)	49,172	39,290	41,764	51,979
Income (in 000s)	87	302	1,224	2,181
Appreciation (in 000s)	-3	-838	-838	-844
Ending MV (in 000s)	53,317	53,317	53,317	53,317

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			
<b>Cash</b>	<b>53,316,741</b>	<b>100.00</b>	<b>0.00</b>	<b>0.81</b>	<b>2.85</b>	<b>3.60</b>	<b>4.43</b>	<b>3.10</b>	<b>1.71</b>	<b>1.37</b>	<b>10/31/2013</b>	
<i>90 Day T-Bill</i>				<i>0.92</i>	<i>2.96</i>	<i>4.08</i>	<i>4.85</i>	<i>3.56</i>	<i>2.34</i>	<i>1.90</i>	<i>10/31/2013</i>	
<i>Excess Return</i>				<i>-0.11</i>	<i>-0.11</i>	<i>-0.48</i>	<i>-0.42</i>	<i>-0.46</i>	<i>-0.64</i>	<i>-0.52</i>	<i>10/31/2013</i>	
<b>Cash &amp; Other Assets</b>	<b>1,916,222</b>	<b>3.59</b>		<b>1.34</b>	<b>3.43</b>	<b>4.58</b>	<b>4.96</b>	<b>-</b>	<b>-</b>	<b>4.54</b>	<b>06/30/2022</b>	
<b>Cash &amp; Other Assets</b>	<b>0</b>	<b>0.00</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>06/30/2022</b>	
<b>Cash &amp; Other Assets</b>	<b>0</b>	<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>06/30/2022</b>	
<b>Cash &amp; Other Assets</b>	<b>0</b>	<b>0.00</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>06/30/2022</b>	
<b>Cash &amp; Other Assets</b>	<b>0</b>	<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>06/30/2022</b>	
<b>Cash &amp; Other Assets</b>	<b>0</b>	<b>0.00</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>06/30/2022</b>	
<b>OHA - CASH</b>	<b>11,400,519</b>	<b>21.38</b>		<b>0.88</b>	<b>2.90</b>	<b>3.99</b>	<b>4.69</b>	<b>-</b>	<b>-</b>	<b>4.34</b>	<b>06/30/2022</b>	

## Market Value Summary - Three Months

Account/Group	12/31/2025 Market Value	Net Contribution*	Income	Fees	Appreciation	03/31/2026 Market Value
<b>Cash</b>	<b>4,060,547</b>	<b>49,171,602</b>	<b>87,135</b>	<b>61,909</b>	<b>-2,544</b>	<b>53,316,741</b>
Cash & Other Assets	0	2,544	0	0	-2,544	0
Cash & Other Assets	0	0	0	0	0	0
Cash & Other Assets	510,275	1,402,791	3,156	0	0	1,916,222
Cash & Other Assets	0	-45	45	0	-0	0
Cash & Other Assets	0	0	0	0	0	0
Cash & Other Assets	0	0	0	19,022	0	0
OHA - CASH	3,550,272	7,766,312	83,935	42,887	0	11,400,519

*\*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

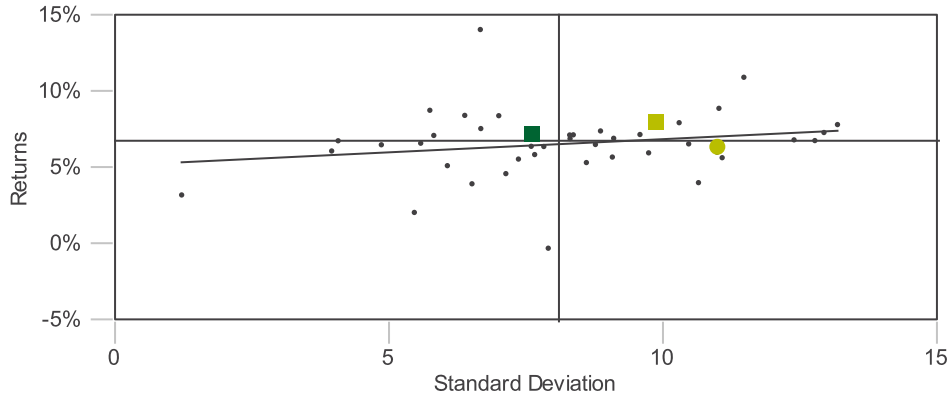
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Investment Risk & Analytical Services

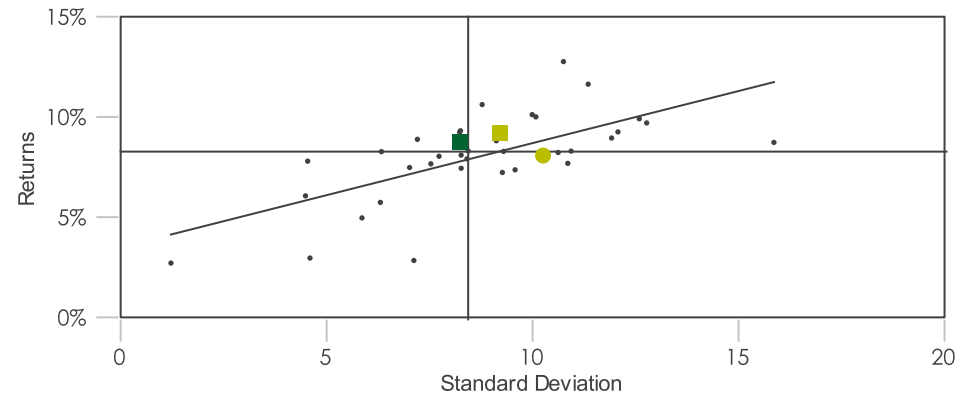
March 31, 2026

# Universe Return vs. Volatility

FIVE YEARS - F & E UNDER \$500M



TEN YEARS - F & E UNDER \$500M

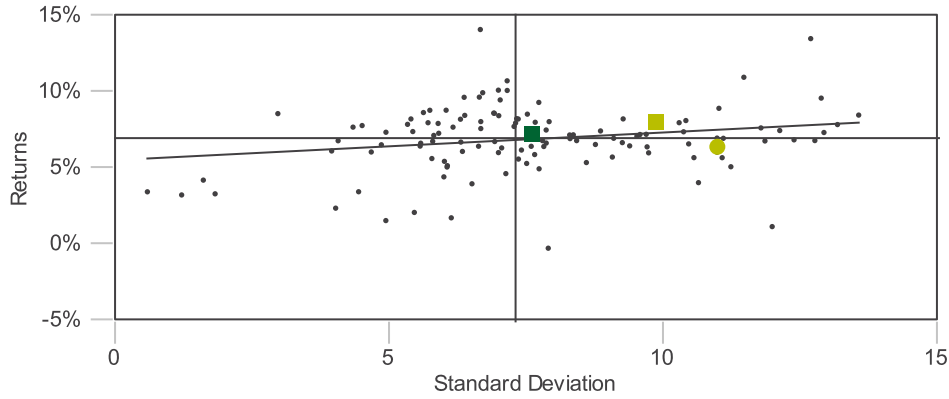


Five Years                      Ten Years

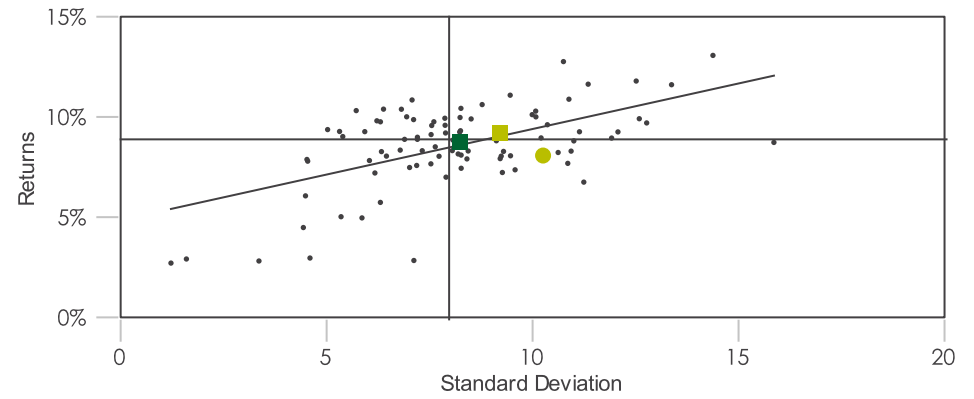
	Return	Standard Deviation	Return	Standard Deviation
■ OHA Financial Assets	7.18	7.61	8.76	8.23
■ OHA Policy Index	7.93	9.88	9.21	9.20
● 65% MSCI ACWI / 35% BC Agg	6.33	10.99	8.07	10.25
Number of Observations	43		35	

# 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	7.18	7.61	8.76	8.23
■ OHA Policy Index	7.93	9.88	9.21	9.20
● 65% MSCI ACWI / 35% BC Agg	6.33	10.99	8.07	10.25
Number of Observations	123		91	

SECTION 28

# Appendix

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Investment Risk & Analytical Services

March 31, 2026

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

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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

**Board Packet**

**IV. New Business**

**A. Action item ILM #26-06:** Approval to perform Due Diligence activities for Kalaeuila, O'ahu. TMKs: No. (1)5-6-003:031, (1)5-6-003:030, (1)5-6-003:019, (1)5-6-003:011, (1)5-6-003:024, (1)5-6-003:020, (1)5-6-003:021, (1)5-6-003:022, (1)5-6-003:023, (1)5-6-003:026, (1)5-6-003:046, and (1)5-6-003:049 for potential land transfer to OHA.




**OFFICE OF HAWAIIAN AFFAIRS**  
**Action Item**

**INVESTMENT AND LAND MANAGEMENT COMMITTEE**  
**May 27, 2026**

**ILM #26-06**

**Action Item Issue:** Approval to perform Due Diligence activities for Kalaeuila, O'ahu.  
TMKs: No. (1)5-6-003:031, (1)5-6-003:030, (1)5-6-003:019, (1)5-6-003:011, (1)5-6-003:024, (1)5-6-003:020, (1)5-6-003:021, (1)5-6-003:022, (1)5-6-003:023, (1)5-6-003:026, (1)5-6-003:046, and (1)5-6-003:049 (por) for potential land transfer to OHA

<b>Prepared by:</b>		<b>05/20/2026</b>
	_____ Daniel Sandomire Managing Director of Real Estate	Date
<b>Reviewed by:</b>		<b>05/20/2026</b>
	_____ Everett Ohta General Counsel	Date
<b>Reviewed by:</b>		<b>05/21/2026</b>
	_____ K. Sean Kekina Ka Pouhana, Interim Administrator	Date
<b>Reviewed by:</b>		<b>05/21/2026</b>
	_____ Keoni Souza Chairperson, Investment and Land Management Committee Vice Chair, OHA Board of Trustees	Date

**Approval to perform Due Diligence activities for Kalaeuila, O'ahu. TMKs: No. (1)5-6-003:031, (1)5-6-003:030, (1)5-6-003:019, (1)5-6-003:011, (1)5-6-003:024, (1)5-6-003:020, (1)5-6-003:021, (1)5-6-003:022, (1)5-6-003:023, (1)5-6-003:026, (1)5-6-003:046, and (1)5-6-003:049 (por) for potential land transfer to OHA**

---

**I. PROPOSED ACTION**

Approval to perform Due Diligence activities for Kalaeuila, O'ahu. TMKs: No. (1)5-6-003:031, (1)5-6-003:030, (1)5-6-003:019, (1)5-6-003:011, (1)5-6-003:024, (1)5-6-003:020, (1)5-6-003:021, (1)5-6-003:022, (1)5-6-003:023, (1)5-6-003:026, (1)5-6-003:046, and (1)5-6-003:049 (por) for potential land transfer to OHA.

**II. ISSUE**

Whether or not the Board of Trustees (BOT) will grant approval to perform due diligence activities for a proposed land acquisition of 171 acres in Kalaeuila, O'ahu, TMKs: No. (1)5-6-003:031, (1)5-6-003:030, (1)5-6-003:019, (1)5-6-003:011, (1)5-6-003:024, (1)5-6-003:020, (1)5-6-003:021, (1)5-6-003:022, (1)5-6-003:023, (1)5-6-003:026, (1)5-6-003:046, and (1)5-6-003:049 (por) to ensure the protection and stewardship of natural and cultural resources at risk of subdivision and luxury development.

**III. BACKGROUND AND DISCUSSION**

**Property Description and History**

Ke Kipuka o Kalaeuila is an approximately 171-acre oceanfront property located in Kahuku, O'ahu, adjacent to the James Campbell National Wildlife Refuge. The property encompasses over a half mile of shoreline, including Kaneakua Cove, Kalaeuila Point, and Puanui Beach, and contains one of the last remaining intact native coastal dune ecosystems on O'ahu.

The property is recognized as both a significant ecological and cultural landscape. Native coastal vegetation found onsite includes naupaka, hinahina kahakai, pohuehue, akoko, ilima, and endangered ohai. The area also provides habitat for endangered yellow-faced bees, Hawaiian monk seals, Hawksbill and green sea turtles, and Laysan albatross.

In addition to its ecological value, Kalaeuila contains numerous cultural and historical resources, including Kalaeuila heiau, Keanaakua koa (fishing shrine), Kukio fishpond, and traditional areas associated with pa'akai (sea salt) production. Oral traditions and moolelo identify the area as culturally significant within the broader Kahuku landscape and as a place connected to traditional pathways and ike kupuna.

The property is currently threatened by potential sale and development into large luxury "gentleman estate" subdivisions similar to nearby agricultural subdivisions along Marconi Road. Community and conservation organizations have expressed concern that future development would damage the coastal ecosystem, increase runoff and sedimentation, disrupt cultural sites, and limit opportunities for community-based stewardship and restoration.

**Approval to perform Due Diligence activities for Kalaeuila, O'ahu. TMKs: No. (1)5-6-003:031, (1)5-6-003:030, (1)5-6-003:019, (1)5-6-003:011, (1)5-6-003:024, (1)5-6-003:020, (1)5-6-003:021, (1)5-6-003:022, (1)5-6-003:023, (1)5-6-003:026, (1)5-6-003:046, and (1)5-6-003:049 (por) for potential land transfer to OHA**

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Recognizing these threats, the North Shore Community Land Trust (NSCLT, together with Trust for Public Land (TPL) and community partners initiated efforts to permanently protect the property through conservation acquisition and long-term stewardship. The project aligns with broader regional conservation initiatives surrounding the James Campbell National Wildlife Refuge and nearby protected lands owned and managed by the North Shore Community Land Trust. Since 1997, NSCLT and its partners have helped protect more than 4,000 acres across the North Shore in similarly structured ownership models.

**Land Transfer and Stewardship**

The proposed protection plan envisions Ke Kipuka o Kalaeuila becoming a sanctuary for native species, cultural practice, restoration, and community stewardship. Upon acquisition, OHA would become the landowner of the property and engage a steward in a long-term lease. The steward would serve as the long-term manager and steward of the land.

The first efforts will focus on the development of a community-led management plan and restoration of the native coastal dune habitat through invasive species removal, native outplanting, and predator control while also caring for the property's cultural sites and traditional aquaculture systems. The stewardship vision also includes managed public access, educational and cultural programming, subsistence and cultural gathering practices, and appropriate recreational access to the coastline.

The property currently includes approximately 15 acres of aquaculture ponds used for production of sea asparagus, fish, and ogo. These ponds also provide important habitat for native and endangered wetland birds. Future stewardship plans seek to integrate both traditional and modern aquaculture practices as part of a broader biocultural restoration strategy.

The City and County of Honolulu is anticipated to co-hold a conservation easement over the property to ensure permanent protection in perpetuity. Conservation acquisition funding includes secured and pending support from multiple public funding sources, including the State Legacy Land Conservation Program, the City & County of Honolulu Clean Water and Natural Lands Program, the Department of Defense Readiness and Environmental Protection Integration Program, and the U.S. Fish and Wildlife Service Recovery Land Acquisition Program.

**Alignment with Mana i Maui Ola Strategic Outcomes**

**Educational Pathways (1.3):** Protecting these lands from development by restoring the coastal landscape and stewarding the cultural sites, this acquisition strengthens opportunities for Native Hawaiians to engage in traditional learning systems and perpetuates culture and identity.

**Approval to perform Due Diligence activities for Kalaeuila, O'ahu. TMKs: No. (1)5-6-003:031, (1)5-6-003:030, (1)5-6-003:019, (1)5-6-003:011, (1)5-6-003:024, (1)5-6-003:020, (1)5-6-003:021, (1)5-6-003:022, (1)5-6-003:023, (1)5-6-003:026, (1)5-6-003:046, and (1)5-6-003:049 (por) for potential land transfer to OHA**

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**Health Outcomes (4.1, 4.2, 4.3):** Protection of this kīpuka will open opportunities for our communities to contribute to the stewardship of cultural and natural resources supporting strong cultural foundations.

There are potential **Quality Housing** and **Economic Stability** alignments that require further due diligence to identify.

#### **IV. NEXT STEPS**

1. **CWNLF Application Submission:** Submission of funding application to CWNL for 1) application review/processing, and 2) discretionary review/approval by the CWNL Advisory Commission and City Council. This process can take 6 to 9 months.
2. **Due Diligence:** Due diligence activities commence, to include at minimum: property appraisal, title review, environmental/cultural assessments, Phase 1 condition assessment, risk assessments, and financial analysis. This can take 9 months to a year. DLM, OHA, TPL and NSCLT will also work together to draft a stewardship agreement.
3. **Quarterly BOT Status Updates:** Legacy Lands Program (LLP) to present due diligence progress updates to the BOT each quarter until due diligence is completed.
4. **Present Due Diligence Findings and Final Recommendation:** LLP to present due diligence findings and make a final acquisition recommendation to BOT.

Timing of next steps is subject to due diligence activities. OHA will work with DLM to ensure OHA's due diligence requirements are satisfied and acquisition process is adhered to.

#### **V. FUNDING SOURCE**

To the extent additional OHA funding is needed for due diligence requirements, it will be requested via a Budget Realignment request or separate Action Item.

#### **VI. RECOMMENDED ACTIONS**

Approval to perform Due Diligence activities for Kalaeuila, O'ahu. TMKs: No. (1)5-6-003:031, (1)5-6-003:030, (1)5-6-003:019, (1)5-6-003:011, (1)5-6-003:024, (1)5-6-003:020, (1)5-6-003:021, (1)5-6-003:022, (1)5-6-003:023, (1)5-6-003:026, (1)5-6-003:046, and (1)5-6-003:049 (por) for potential land transfer to OHA.

#### **VII. ALTERNATIVE ACTIONS**

**Approval to perform Due Diligence activities for Kalaeuila, O'ahu. TMKs: No. (1)5-6-003:031, (1)5-6-003:030, (1)5-6-003:019, (1)5-6-003:011, (1)5-6-003:024, (1)5-6-003:020, (1)5-6-003:021, (1)5-6-003:022, (1)5-6-003:023, (1)5-6-003:026, (1)5-6-003:046, and (1)5-6-003:049 (por) for potential land transfer to OHA**

---

1. Take no action.
2. Request additional information for further consideration.

**VIII. REFERENCES**

Not Applicable.

**IX. ATTACHMENTS**

- A. Ke Kīpuka o Kalaeuila Factsheet and Map



## Ke Kīpuka o Kalaeuila

Ke Kīpuka O Kalaeuila, located in Kahuku, O'ahu, is a 171-acre oceanfront property adjacent to the James Campbell National Wildlife Refuge. A natural and cultural landscape, the property is home to many cultural sites, coastal and wetland habitat for threatened and endangered plants and animals, and unique opportunities for aquaculture production. Trust for Public Land, North Shore Community Land Trust, and the Kahuku community are partnering on this rare opportunity to protect the Kahuku coastline, home to some of the last remaining intact native coastal dune ecosystem on the island of O'ahu.

### An Ecological Oasis Under Threat

Ke Kīpuka O Kalaeuila stretches over a half mile of shoreline including Kāneakua Cove, Kalaeuila point, and Puanui, a sandy beach. The property hosts a pristine native coastal dune ecosystem home to naupaka, hinahina kahakai, pōhuehue, 'akoko, 'ilima, and endangered 'ōhai as well as two species of endangered nalo meli (yellow-faced bees). This coastline is also known as a birthing area for the Hawaiian monk seal, and nesting Hawksbill and green sea turtles, and Laysan albatross.

The property is threatened with sale and potential development into luxury gentleman estates, similar to the "agricultural" subdivision at the adjacent property on Marconi Road which has had devastating impacts. Development at Kalaeuila would destroy the coastal ecosystem, cause pollution, runoff, and sedimentation, and prevent community-based management and cultural stewardship.



## A Cultural Bridge Between Worlds

Ke Kīpuka O Kalaeuila contains about 15 acres of aquaculture ponds currently leased for production of sea asparagus, fish, and ogo. Endangered and native wetland birds seek refuge in these ponds. This 'āina is a rich cultural landscape home to Kalaeuila heiau (place of worship), Keanaakua ko'a (fishing shrine), Kūki'o, a brackish fishpond once surrounding by a large settlement, and a coastline abundant in fish and known for pa'akai (sea salt) production.

Two limestone islets just off the coast, known as Kāhoa, are said to be a secret underwater passage to a mythical land known as Uluka'a. A woman who lived here would swim to these stones, disappearing for a week and return wearing a kou lei. Mo'olelo (legends), like this, speak of O'ahu as two islands that grew together and Kahuku as the place that bridges the gap. Protecting Kalaeuila will ensure that it can continue to be 'āina that bridges: the past to an abundant future, where culture and conservation are practiced as biocultural restoration, and where traditional and modern aquaculture can co-exist.

## Kīpuka: A Place Of Sanctuary

Once acquired, TPL will transfer the property to North Shore Community Land Trust (NSCLT), who will be the future owner and steward of Ke Kīpuka O Kalaeuila. Since 1997, NSCLT with other community partners helped protect over 4,000 acres of the North Shore. NSCLT plans to care for and restore the property's rich cultural sites, restore the native coastal dune ecosystem by removing invasive vegetation, replanting natives, and conducting predator control.

If protected, Ke Kīpuka O Kalaeuila will become a sanctuary for native species and cultural practice. Along with restoration, NSCLT plans to provide managed, pono public access to the property through community workdays, educational and cultural programs, subsistence and cultural access, and appropriate recreational access to the coast. The City and County of Honolulu will co-hold a Conservation Easement over the property, protecting it in perpetuity.

## Conservation acquisition funding

- \$3 M State Legacy Land Conservation Program (*secured*)
- \$10.5-15 M City & County of Honolulu, Clean Water and Natural Lands Program (*pending*)
- \$8 M Readiness Environmental Protection Integration Program (*pending*)
- \$4 M U.S. Fish & Wildlife Services Recovery Land Acquisition (*pending*)

## About Trust for Public Land

Since 1979, Trust for Public Land has conserved over 77,000 acres throughout Hawai'i. Through our land protection efforts we partner with local communities to safeguard the lands and resources that are special to them. Our Aloha 'Āina Program protects lands that perpetuate Hawaiian culture and returns these lands to Native Hawaiian stewardship. Our Sustainable Hawai'i Program protects lands that grow our local food and supply our freshwater.



### FOR MORE INFORMATION:

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Aloha 'Āina Project Manager  
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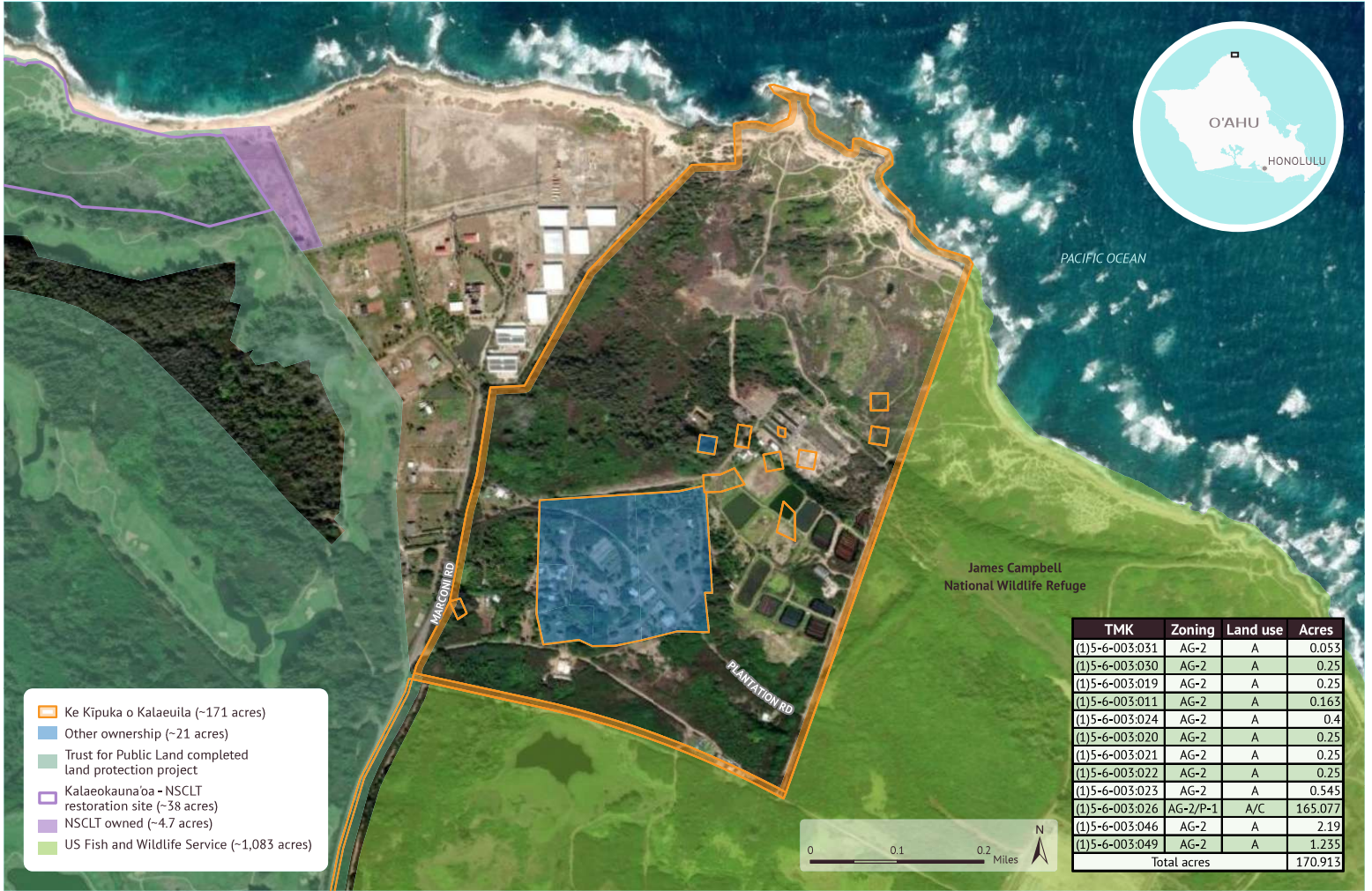
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# Ke Kīpuka o Kalaeuila

KAHUKU, ISLAND OF O'AHU

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