

As of Date:3/31/2021

Structure	Account/Security Id	Market Value	% of Total	Month	3 Months	Fiscal YTD	YTD	1 Year	3 Years	5 Years	ITD	Inception Date
<b>TOTAL FUND</b>	<b>HIEGRISK1000</b>	<b>20,553,158,231.15</b>	<b>100.00</b>	<b>1.78</b>	<b>4.07</b>	<b>19.47</b>	<b>4.07</b>	<b>26.87</b>	<b>8.96</b>	<b>9.85</b>	<b>8.02</b>	<b>6/1/1990</b>
TF RISK LAGGED BMK	HIEGX090TRSK			1.86	4.15	18.09	4.15	22.99	7.79	8.75	8.04	6/1/1990
Excess Return VS TF RISK LAGGED BMK				-0.08	-0.08	1.39	-0.08	3.88	1.16	1.10	-0.02	6/1/1990
<b>BROAD GROWTH</b>	<b>HIEGRISK1100</b>	<b>15,067,789,631.70</b>	<b>73.31</b>	<b>2.72</b>	<b>5.99</b>	<b>25.80</b>	<b>5.99</b>	<b>36.99</b>	<b>10.36</b>	<b>11.79</b>	<b>8.99</b>	<b>10/1/2014</b>
BROAD GROWTH BMK	HIEGX090GRTH			2.77	5.74	24.96	5.74	33.50	9.03	10.31	7.79	10/1/2014
Excess Return VS BROAD GROWTH BMK				-0.05	0.25	0.85	0.25	3.49	1.33	1.48	1.21	10/1/2014
<b>PRIVATE GROWTH</b>	<b>HIEGRISK4017</b>	<b>2,654,704,298.15</b>	<b>12.92</b>	<b>5.65</b>	<b>14.31</b>	<b>39.61</b>	<b>14.31</b>	<b>25.80</b>	<b>18.51</b>	<b>17.75</b>	<b>16.37</b>	<b>7/1/2013</b>
PRIVATE GROWTH BMK	HIEGX09PRIGR			5.09	16.02	51.12	16.02	18.25	11.74	14.16	12.85	7/1/2013
Excess Return VS PRIVATE GROWTH BMK				0.56	-1.72	-11.51	-1.72	7.55	6.77	3.59	3.52	7/1/2013
<b>PUBLIC GROWTH</b>	<b>HIEGRISK4016</b>	<b>10,800,678,204.76</b>	<b>52.55</b>	<b>2.36</b>	<b>4.59</b>	<b>26.31</b>	<b>4.59</b>	<b>45.37</b>	<b>9.84</b>	<b>11.56</b>	<b>9.92</b>	<b>7/1/2013</b>
PUBLIC GROWTH BMK	HIEGX09LGRTH			2.58	4.30	24.46	4.30	46.92	10.13	11.80		7/1/2013
Excess Return VS PUBLIC GROWTH BMK				-0.23	0.29	1.84	0.29	-1.55	-0.30	-0.24		7/1/2013
<b>REAL ASSETS</b>	<b>HIEGRISK7200</b>	<b>1,612,407,128.79</b>	<b>7.85</b>	<b>0.59</b>	<b>3.10</b>	<b>4.88</b>	<b>3.10</b>	<b>4.25</b>	<b>6.69</b>	<b>7.18</b>	<b>8.98</b>	<b>7/1/2013</b>
REAL ASSETS BENCHMARK	HIEGX090REAL			1.08	1.23	0.64	1.23					7/1/2013
Excess Return VS REAL ASSETS BENCHMARK				-0.49	1.87	4.24	1.87					7/1/2013
<b>DIVERSIFYING STRATEGIES</b>	<b>HIEGRISK6100</b>	<b>4,848,400,170.72</b>	<b>23.59</b>	<b>-0.93</b>	<b>-1.27</b>	<b>-0.67</b>	<b>-1.27</b>	<b>-5.98</b>	<b>4.00</b>		<b>3.53</b>	<b>4/1/2017</b>
DIVERSIFYING STRATEGIES BMK	HIEGX0DIVSTR			-0.47	0.11	1.74	0.11	-1.53	4.06		3.95	4/1/2017
Excess Return VS DIVERSIFYING STRATEGIES BMK				-0.46	-1.38	-2.41	-1.38	-4.45	-0.06		-0.42	4/1/2017
<b>ILLIQUID DIVERSIFYING</b>	<b>HIEGRISK6600</b>	<b>373,566,779.87</b>	<b>1.82</b>	<b>-0.06</b>	<b>3.91</b>	<b>6.51</b>	<b>3.91</b>				<b>6.51</b>	<b>7/1/2020</b>
ILLIQUID DIVERSIFYING BMK	HIEGX0ILLDIV			0.42	0.81	3.39	0.81				3.39	7/1/2020
Excess Return VS ILLIQUID DIVERSIFYING BMK				-0.47	3.10	3.12	3.10				3.12	7/1/2020
<b>LIQUID DEFENSIVE</b>	<b>HIEGRISK6910</b>	<b>3,145,396,258.40</b>	<b>15.30</b>	<b>-0.31</b>	<b>-1.44</b>	<b>-1.63</b>	<b>-1.44</b>	<b>-7.50</b>	<b>3.07</b>		<b>2.69</b>	<b>4/1/2017</b>
LIQUID DEFENSIVE BENCHMARK	HIEGX0LIQDEF			-1.20	-0.47	1.19	-0.47	-5.16	3.12		2.74	4/1/2017
Excess Return VS LIQUID DEFENSIVE BENCHMARK				0.89	-0.97	-2.81	-0.97	-2.33	-0.05		-0.05	4/1/2017
<b>LIQUID DIVERSIFYING</b>	<b>HIEGRISK6700</b>	<b>1,329,437,132.45</b>	<b>6.47</b>	<b>-2.62</b>	<b>-1.94</b>	<b>1.06</b>	<b>-1.94</b>	<b>-3.56</b>	<b>7.37</b>		<b>6.41</b>	<b>4/1/2017</b>
LIQUID DIVERSIFYING BENCHMARK	HIEGX0LIQDIV			0.21	0.64	1.97	0.64	2.62	4.87		5.19	4/1/2017
Excess Return VS LIQUID DIVERSIFYING BENCHMARK				-2.84	-2.59	-0.90	-2.59	-6.18	2.50		1.21	4/1/2017
CRO FRM MASTER ACCOUNT	HIEF70161102	0.00	0.00	0.00	0.00		0.00					4/1/2017
<b>OPPORTUNITIES</b>	<b>HIEGRISK3900</b>	<b>36,066,624.00</b>	<b>0.18</b>	<b>0.00</b>	<b>0.00</b>	<b>55.74</b>	<b>0.00</b>	<b>19.40</b>	<b>7.57</b>		<b>6.02</b>	<b>7/1/2016</b>
TF RISK LAGGED BMK	HIEGX090TRSK			1.86	4.15	18.09	4.15	22.99	7.79		8.88	7/1/2016
Excess Return VS TF RISK LAGGED BMK				-1.86	-4.15	37.66	-4.15	-3.59	-0.22		-2.87	7/1/2016
<b>LOWE ENTERPRISES</b>	<b>HIEGRISK5000</b>	<b>36,066,624.00</b>	<b>0.18</b>	<b>0.00</b>	<b>0.00</b>	<b>55.74</b>	<b>0.00</b>	<b>19.40</b>	<b>7.57</b>	<b>6.32</b>	<b>5.88</b>	<b>1/1/2015</b>
<b>PRINCIPAL PROTECTION</b>	<b>HIEGRISK1200</b>	<b>671,458,397.81</b>	<b>3.27</b>	<b>-0.44</b>	<b>-1.11</b>	<b>-0.37</b>	<b>-1.11</b>	<b>1.10</b>	<b>3.06</b>	<b>2.67</b>	<b>7.58</b>	<b>3/1/1979</b>
PRINCIPAL PROTECTION BMK	HIEGX090PROT			-0.61	-1.46	-1.20	-1.46	-0.47	3.50	2.40	7.17	3/1/1979
Excess Return VS PRINCIPAL PROTECTION BMK				0.18	0.34	0.84	0.34	1.56	-0.43	0.28	0.40	3/1/1979
BANK OF HAWAII PRIN PROT	HIEF30200802	335,934,465.16	1.63	-0.44	-1.30	-0.93	-1.30	0.36	3.95		3.19	11/1/2017
BC US Int Agg X-Credit LNKD PI	HIEGX09USFI2			-0.61	-1.46	-1.20	-1.46	-0.48	3.81		3.03	11/1/2017
Excess Return VS BC US Int Agg X-Credit LNKD PI				0.17	0.16	0.27	0.16	0.84	0.14		0.16	11/1/2017
FIRST HAWAIIAN BANK	HIEF30200102	335,528,211.21	1.63	-0.43	-0.93	-0.57	-0.93	0.40	3.69	2.43	5.62	11/1/1991
BC US Int Agg XCredit LNKD FHB	HIEGX09USFI1			-0.61	-1.46	-1.20	-1.46	-0.48	3.81	2.28	5.32	11/1/1991
Excess Return VS BC US Int Agg XCredit LNKD FHB				0.19	0.53	0.63	0.53	0.88	-0.12	0.14	0.29	11/1/1991
NEUBERGER GLB FIX	HIEF30201002	-4,278.56	0.00	-1.86	-2.09	0.16	-2.09	3.86			1.31	9/1/2019
<b>REAL RETURN</b>	<b>HIEGRISK1300</b>	<b>216,177,137.87</b>	<b>1.05</b>	<b>0.00</b>	<b>1.75</b>	<b>3.01</b>	<b>1.75</b>	<b>8.40</b>	<b>6.41</b>	<b>5.58</b>	<b>4.52</b>	<b>7/1/2010</b>
CPI +3%	HIEGX0903CPI			0.87	1.99	5.23	1.99	5.72	5.06	5.21	4.92	7/1/2010
Excess Return VS CPI +3%				-0.87	-0.24	-2.21	-0.24	2.69	1.35	0.37	-0.40	7/1/2010

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<b>PRIVATE REAL RETURN</b>	<b>HIEGRISK4300</b>	<b>216,171,488.07</b>	<b>1.05</b>	<b>0.00</b>	<b>1.74</b>	<b>1.28</b>	<b>1.74</b>	<b>6.09</b>	<b>6.39</b>	<b>4.99</b>	<b>7.08</b>	<b>7/1/2013</b>
<b>INFRASTRUCTURE (Real Return)</b>	<b>HIEGRISK1700</b>	<b>34,537,011.00</b>	<b>0.17</b>	<b>0.00</b>	<b>12.26</b>	<b>11.85</b>	<b>12.26</b>	<b>41.95</b>	<b>19.89</b>	<b>16.01</b>	<b>14.18</b>	<b>12/1/2014</b>
CPI +4%	HIEGX090CPI2			0.95	2.23	5.99	2.23	6.74	6.08	6.24	5.84	12/1/2014
Excess Return VS CPI +4%				-0.95	10.02	5.86	10.02	35.21	13.81	9.77	8.34	12/1/2014
<b>TIMBER</b>	<b>HIEGRISK1330</b>	<b>181,634,477.07</b>	<b>0.88</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.47</b>	<b>0.00</b>	<b>-0.66</b>	<b>3.50</b>	<b>2.95</b>	<b>8.12</b>	<b>9/1/1999</b>
NCREIF Timberland 1Qtr in Arrears Index^	IX1G00369687			0.58	0.58	0.70	0.58	0.81	1.77	2.30	5.90	9/1/1999
Excess Return VS NCREIF Timberland 1Qtr in Arrears Index^				-0.58	-0.58	-1.18	-0.58	-1.47	1.73	0.64	2.21	9/1/1999
<b>HANCOCK TIMBER</b>	<b>HIEGRISK2900</b>	<b>181,634,477.07</b>	<b>0.88</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.47</b>	<b>0.00</b>	<b>-0.66</b>	<b>3.50</b>	<b>2.95</b>	<b>8.12</b>	<b>9/1/1999</b>
NCREIF Timberland 1Qtr in Arrears Index^	IX1G00369687			0.58	0.58	0.70	0.58	0.81	1.77	2.30	5.90	9/1/1999
Excess Return VS NCREIF Timberland 1Qtr in Arrears Index^				-0.58	-0.58	-1.18	-0.58	-1.47	1.73	0.64	2.21	9/1/1999
<b>PUBLIC REAL RETURN</b>	<b>HIEGRISK1340</b>	<b>5,649.80</b>	<b>0.00</b>	<b>-3.36</b>	<b>-4.25</b>	<b>-1.30</b>	<b>-4.25</b>	<b>4.46</b>	<b>4.54</b>	<b>4.78</b>	<b>4.06</b>	<b>9/1/2011</b>
<b>GLOBAL INFLATION-LINKED</b>	<b>HIEGRISK4200</b>	<b>5,649.80</b>	<b>0.00</b>	<b>-3.36</b>	<b>-4.25</b>	<b>-1.30</b>	<b>-4.25</b>	<b>4.46</b>	<b>4.54</b>	<b>4.78</b>	<b>4.06</b>	<b>9/1/2011</b>
BLACKROCK GILS	HIEF50200102	5,649.80	0.00	-3.36	-4.25	-1.30	-4.25	4.46	4.54	4.78	4.06	9/1/2011
<b>OTHER</b>	<b>HIEGRISK1400</b>	<b>600,901,804.73</b>	<b>2.92</b>	<b>0.97</b>	<b>0.65</b>	<b>15.31</b>	<b>0.65</b>	<b>26.54</b>	<b>6.59</b>	<b>5.09</b>		<b>4/1/2008</b>
ICE BofA US 3 Month Treasury Bill Index G001	IX1F0000572C			0.01	0.03	0.09	0.03	0.12	1.49	1.19		4/1/2008
Excess Return VS ICE BofA US 3 Month Treasury Bill Index G001				0.96	0.63	15.21	0.63	26.42	5.10	3.90		4/1/2008
<b>CLOSING ACCOUNTS</b>	<b>HIEGRISK1900</b>	<b>15,650,546.48</b>	<b>0.08</b>	<b>-2.14</b>	<b>-5.15</b>	<b>3.18</b>	<b>-5.15</b>	<b>4.40</b>	<b>165.19</b>		<b>87.06</b>	<b>6/1/2016</b>
EATON VANCE	HIEF30200602	535,109.51	0.00	-5.54	-9.57	-4.90	-9.57	-0.90	37.93	22.88	10.11	6/1/1989
FIDELITY INSTITUTIONAL	HIEF20200902	177,954.47	0.00	-2.70	-3.85	4.02	-3.85	6.59	-9.20		-3.31	4/1/2017
FRANKLIN TEMP	HIEF20200502	307,312.76	0.00	-3.18	-57.22	-53.56	-57.22	-52.51	-23.65	-11.28	-2.03	11/1/2011
JP MORGAN	HIEF20200302	53,333.61	0.00	-3.19	-3.86	-84.44	-3.86	-84.07	-47.35	-30.01	-8.31	9/1/2005
MERCATOR	HIEF20200402	83,344.30	0.00	-3.19	-3.86	-66.39	-3.86	-65.58	-31.71	-17.05	-1.48	12/1/2003
NEUBERGER GLB FIX	HIEF30201002	-4,278.56	0.00	-1.86	-2.09	0.16	-2.09	3.86			1.31	9/1/2019
PIMCO	HIEF30200402	2,633.48	0.00	-1.24	-1.43	2.66	-1.43	4.72	-10.55	-5.47	7.09	3/1/1979
QMA	HIEF20201302	3,337,655.78	0.02	-2.99	-5.06	2.75	-5.06	6.15	-4.74		-2.14	9/1/2017
TORTOISE CREDIT	HIEF30200302	5,261,546.52	0.03	-3.03	-3.51	16.84	-3.51	20.12	7.53	7.32	7.25	5/1/1990
WESTERN ASSET	HIEF30200502	5,895,934.61	0.03	-0.41	0.01	0.26	0.01	10.92	2.25	4.27	4.53	7/1/2005
BOT DISCRETIONARY	HIEF80200102	379,804,883.27	1.85	0.12	0.35	1.15	0.35	1.67	4.37	5.06	6.65	2/1/1998
OTHER ASSETS	HIEF80100202	47,188,264.94	0.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.03	1/1/1972
PARAMETRIC OVERLAY	HIEF80200202	151,948,991.20	0.74	3.25	0.73	68.92	0.73	156.77			53.87	6/1/2019
RESIDUAL ACCOUNT	HIEF90200102	137,082.34	0.00	0.00	0.01	0.06	0.01	0.16	17.86	151.84	268.74	6/1/2013
TRANSITION	HIEF80200302	952,885.64	0.00	0.37	-0.16	0.81	-0.16	11.59	0.98	1.25	29.40	4/1/2002
TRANSITION II	HIEF80200402	5,219,150.86	0.03	3.57	-16.99	18.78	-16.99	26.19	9.61			7/1/2011