Quarterly Investment Analysis
Period Ending December 31, 2016

Prepared by:
Todd C. Early, AIFA®, GFS®
Director - Institutional Advisory Practice
(804) 612-1461
tearly@thecolonygroup.com

The Colony Group

7100 Forest Avenue, Suite 301
Richmond, VA 23226
Tel (800) 497-4386
Fax (804) 648-3523

www.thecolonygroup.com

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Market Summary

Index Returns

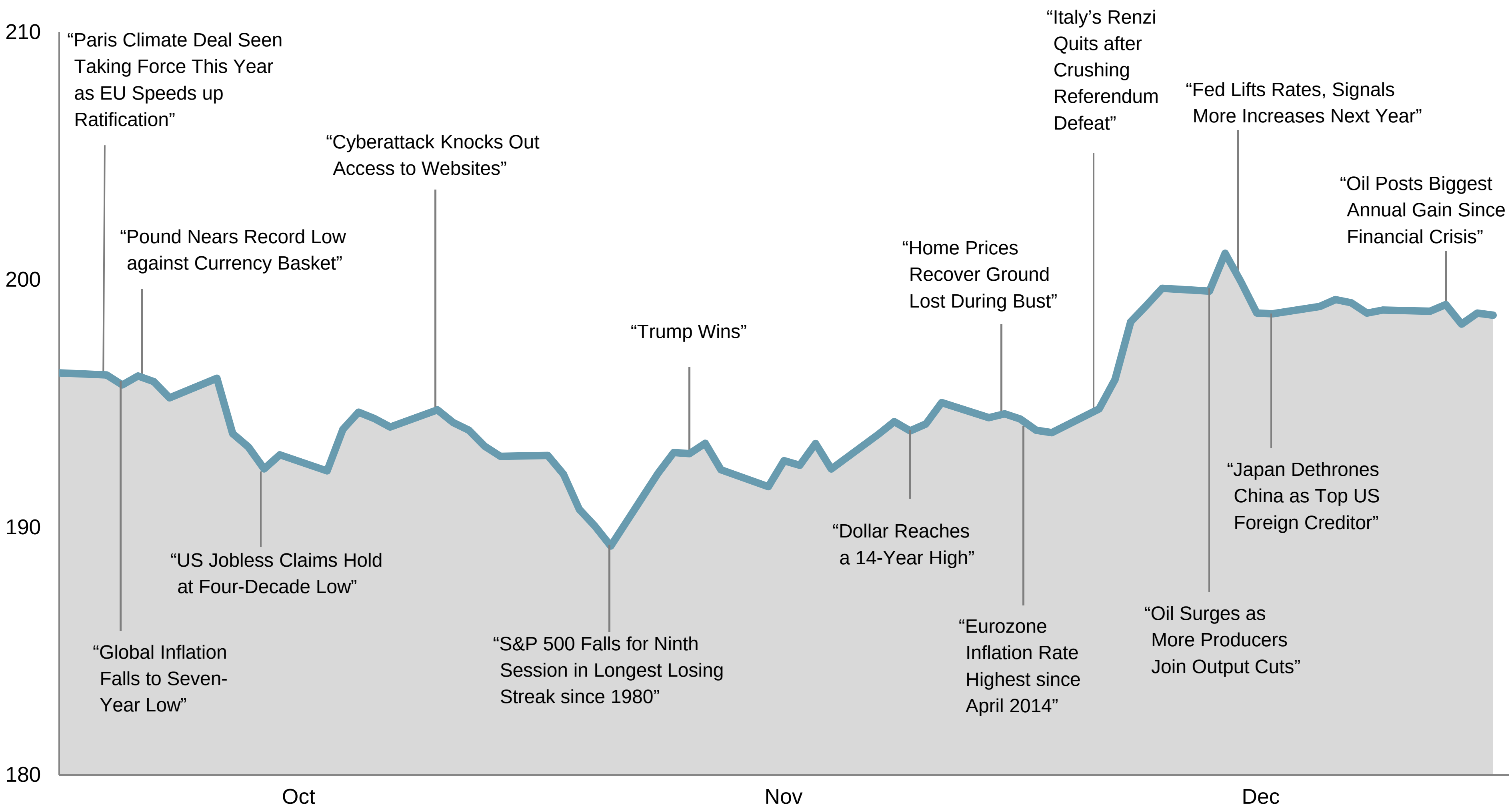
4Q 2016	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
	STOCKS				BONDS	
	4.21%	**-0.36%**	**-4.16%**	**-5.11%**	**-2.98%**	**-2.21%**

Since Jan. 2001	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
Avg. Quarterly Return	1.8%	1.3%	2.9%	2.7%	1.2%	1.1%
Best Quarter	16.8% **Q2 2009**	25.9% **Q2 2009**	34.7% **Q2 2009**	32.3% **Q3 2009**	4.6% **Q3 2001**	5.5% **Q4 2008**
Worst Quarter	-22.8% **Q4 2008**	-21.2% **Q4 2008**	-27.6% **Q4 2008**	-36.1% **Q4 2008**	-3.0% **Q4 2016**	-3.2% **Q2 2015**

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net div.]), Emerging Markets (MSCI Emerging Markets Index [net div.]), Global Real Estate (S&P Global REIT Index [net div.]), US Bond Market (Bloomberg Barclays US Aggregate Bond Index), and Global Bond ex US Market (Citi WGBI ex USA 1−30 Years [Hedged to USD]). The S&P data are provided by Standard & Poor's Index Services Group. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2017, all rights reserved. Bloomberg Barclays data provided by Bloomberg. Citi fixed income indices copyright 2017 by Citigroup.

World Stock Market Performance

MSCI All Country World Index with selected headlines from Q4 2016

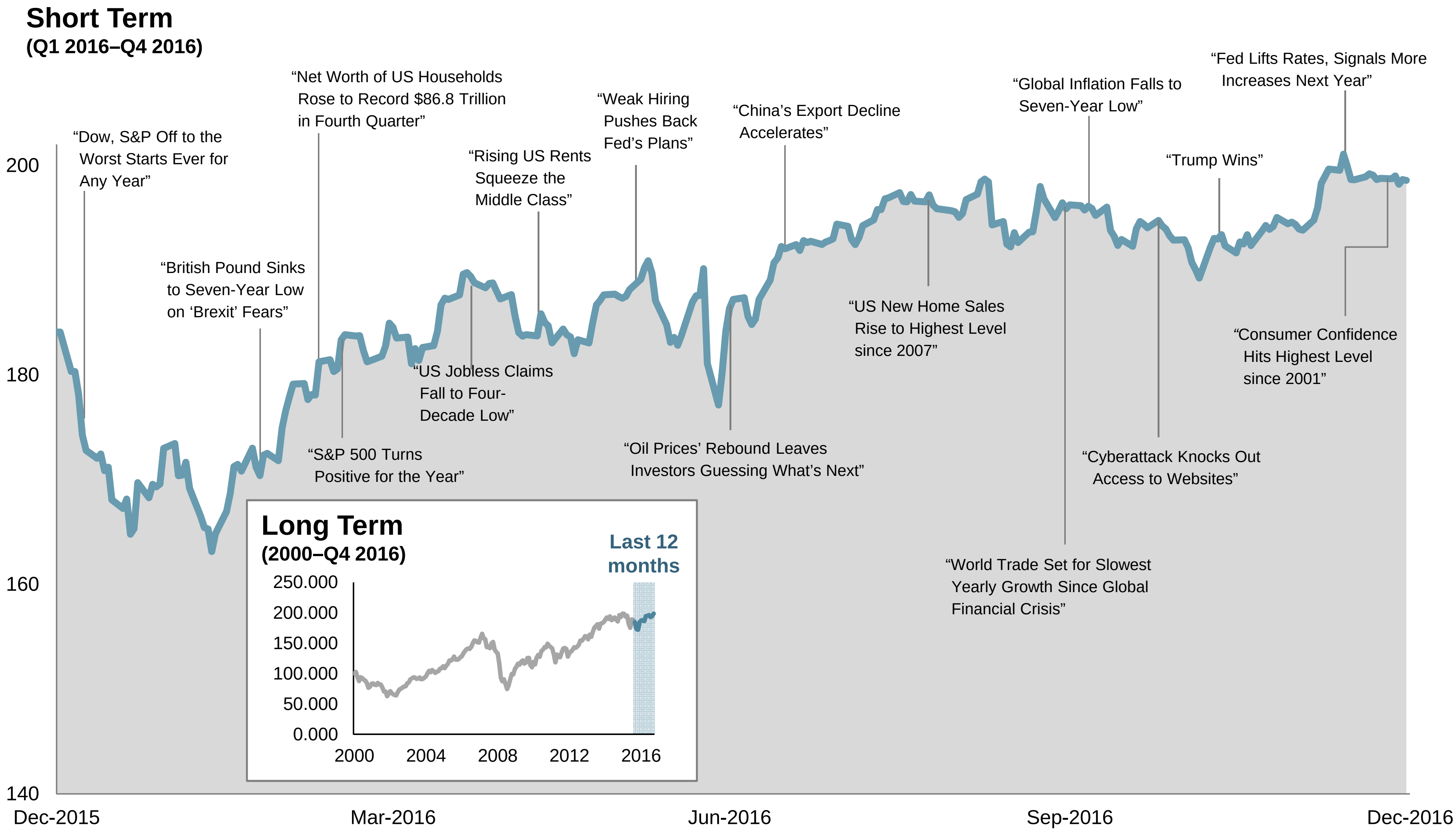


These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index [net div.].
It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. Past performance is not a guarantee of future results.

World Stock Market Performance

MSCI All Country World Index with selected headlines from past 12 months



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.
Graph Source: MSCI ACWI Index [net div.].
It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. Past performance is not a guarantee of future results.

VBIF Total Fund Overview

Total Fund Performance

As of December 31, 2016

	% of Portfolio	Market Value 12/31/16 ($)	3 Mo Net Cash Flows ($)	Market Value 9/30/16 ($)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Return (%)	Since
VBIF Total Fund	**100.0**	**429,489,161**	**18,943,163**	**410,744,883**	**0.0**	**4.6**	**4.6**	**2.5**	**6.0**	**5.9**	**5.3**	**Oct-05**
VBIF Index Target					*0.0*	*5.2*	*5.2*	*3.4*	*6.1*	*5.9*	*5.0*	*Oct-05*
Domestic Equity	**32.9**	**141,368,721**	**1,930,071**	**134,152,577**	**4.1**	**10.6**	**10.6**	**7.3**	**13.9**	**--**	**--**	**Oct-05**
Russell 3000					*4.2*	*12.7*	*12.7*	*8.4*	*14.7*	*12.9*	*7.8*	*Oct-05*
International Equity	**12.2**	**52,585,117**	**0**	**54,913,304**	**-4.2**	**2.1**	**2.1**	**-2.9**	**5.5**	**--**	**--**	**Oct-05**
MSCI ACWI ex USA					*-1.3*	*4.5*	*4.5*	*-1.8*	*5.0*	*2.9*	*3.4*	*Oct-05*
Fixed Income	**37.7**	**162,108,433**	**9,033,326**	**157,039,821**	**-2.5**	**2.2**	**2.2**	**1.9**	**2.3**	**--**	**--**	**Oct-05**
BBgBarc US Aggregate TR					*-3.0*	*2.6*	*2.6*	*3.0*	*2.2*	*3.6*	*4.3*	*Oct-05*
Alternatives	**14.1**	**60,638,167**	**-553,251**	**60,383,473**	**1.4**	**1.3**	**1.3**	**0.2**	**2.4**	**--**	**--**	**Jan-11**
HFRI Fund of Funds Composite Index					*0.9*	*0.5*	*0.5*	*1.2*	*3.4*	*2.4*	*1.8*	*Jan-11*
Cash & Equivalents	**3.0**	**12,788,723**	**8,533,016**	**4,255,707**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**--**	**--**	**Oct-05**
Citi 3mth Treasury Bill					*0.1*	*0.3*	*0.3*	*0.1*	*0.1*	*0.1*	*1.1*	*Oct-05*

- VBIF Index Target = 23% S&P 500 / 4% Russell 2000 / 10% MSCI EAFE / 3% MSCI Emerging Markets / 30% BBgBarc US Aggregate TR / 5% BBgBarc Global Aggregate TR / 20% HFRI Fund of Funds Composite Index / 5% 91 Day T-Bills

Total Fund Performance

As of December 31, 2016

	% of Portfolio	Market Value 12/31/16 ($)	3 Mo Net Cash Flows ($)	Market Value 9/30/16 ($)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Return (%)	Since
VBIF Total Fund	**100.0**	**429,489,161**	**18,943,163**	**410,744,883**	**0.0**	**4.6**	**4.6**	**2.5**	**6.0**	**5.9**	**5.3**	**Oct-05**
VBIF Index Target					*0.0*	*5.2*	*5.2*	*3.4*	*6.1*	*5.9*	*5.0*	*Oct-05*
Domestic Equity	**32.9**	**141,368,721**	**1,930,071**	**134,152,577**	**4.1**	**10.6**	**10.6**	**7.3**	**13.9**	**--**	**--**	**Oct-05**
Russell 3000					*4.2*	*12.7*	*12.7*	*8.4*	*14.7*	*12.9*	*7.8*	*Oct-05*
S&P 500					*3.8*	*12.0*	*12.0*	*8.9*	*14.7*	*12.8*	*7.7*	*Oct-05*
Large Cap Equity	**27.7**	**118,879,838**	**-1,565,131**	**117,154,845**	**3.0**	**9.1**	**9.1**	**7.1**	**13.9**	**--**	**--**	**Jan-07**
Brown Advisory Growth Equity Fund	2.8	12,068,957	-2,500,000	15,201,990	-4.8	-2.9	-2.9	--	--	--	3.9	Mar-14
Edgewood Growth Fund	3.3	14,288,188	-3,000,000	17,573,067	-1.4	3.6	3.6	--	--	--	10.7	Mar-14
Vanguard Russell 1000 Growth Index Fund	4.9	20,912,632	0	20,706,041	1.0	7.0	7.0	--	--	--	8.9	Mar-14
Russell 1000 Growth					*1.0*	*7.1*	*7.1*	*8.6*	*14.5*	*13.0*	*8.3*	*Mar-14*
Vanguard Large Cap Index Fund	4.9	20,852,765	4,000,000	16,279,298	3.7	11.7	11.7	8.6	14.5	12.8	8.1	Jul-05
Russell 1000					*3.8*	*12.1*	*12.1*	*8.6*	*14.7*	*12.9*	*8.0*	*Jul-05*
Robeco BP Large Value	5.8	24,993,262	-33,847	23,116,587	8.1	13.9	13.9	6.6	14.9	12.5	16.6	Apr-09
Great Lakes Large Cap Value	6.0	25,764,034	-31,284	24,277,863	6.1	15.4	15.4	7.8	14.1	12.9	7.9	Jul-06
Russell 1000 Value					*6.7*	*17.3*	*17.3*	*8.6*	*14.8*	*12.7*	*6.8*	*Jul-06*
Small/Mid Cap Equity	**5.2**	**22,488,882**	**3,495,203**	**16,997,732**	**11.6**	**20.8**	**20.8**	**7.7**	**13.1**	**--**	**--**	**Oct-05**
DFA U.S. Small Cap Fund	1.6	6,868,104	2,000,000	4,375,629	11.5	23.5	23.5	--	--	--	--	Mar-14
PNC Small Cap Fund	1.8	7,924,303	1,500,000	5,923,601	8.4	10.2	10.2	--	--	--	--	Mar-14
Russell 2000					*8.8*	*21.3*	*21.3*	*6.7*	*14.5*	*13.2*	*6.5*	*Mar-14*
Stageline Small Cap Value	1.8	7,696,476	-4,797	6,698,502	14.9	30.0	30.0	--	--	--	--	Feb-14
Russell 2000 Value					*14.1*	*31.7*	*31.7*	*8.3*	*15.1*	*13.1*	*10.0*	*Feb-14*

-VBIF Index Target = 23% S&P 500 / 4% Russell 2000 / 10% MSCI EAFE / 3% MSCI Emerging Markets / 30% Barclays Aggregate / 5% Barclays Global Aggregate / 20% HFRI Fund of Funds Composite / 5% 91 Day T-Bills

Total Fund Performance

As of December 31, 2016

	% of Portfolio	Market Value 12/31/16 ($)	3 Mo Net Cash Flows ($)	Market Value 9/30/16 ($)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Return (%)	Since
International Equity	**12.2**	**52,585,117**	**0**	**54,913,304**	**-4.2**	**2.1**	**2.1**	**-2.9**	**5.5**	**--**	**--**	**Oct-05**
MSCI ACWI ex USA					*-1.3*	*4.5*	*4.5*	*-1.8*	*5.0*	*2.9*	*3.4*	*Oct-05*
Developed Markets	**9.5**	**40,895,540**	**0**	**42,910,364**	**-4.7**	**-0.6**	**-0.6**	**-2.9**	**6.4**	**--**	**--**	**Oct-05**
Artisan International Equity Fund	4.4	18,837,855	0	20,576,654	-8.5	-9.7	-9.7	-4.9	6.2	4.1	2.9	Jul-06
MSCI ACWI ex USA					*-1.3*	*4.5*	*4.5*	*-1.8*	*5.0*	*2.9*	*2.3*	*Jul-06*
Schroder International Multi-Cap Value Fund	5.1	22,057,685	0	22,333,710	-1.2	8.8	8.8	--	--	--	2.2	Feb-15
MSCI ACWI ex USA Value					*3.3*	*8.9*	*8.9*	*-2.4*	*4.6*	*2.3*	*-0.5*	*Feb-15*
Emerging Markets	**2.7**	**11,689,577**	**0**	**12,002,941**	**-2.6**	**12.4**	**12.4**	**-2.7**	**2.2**	**--**	**--**	**Oct-05**
Acadian Emerging Markets Fund	1.3	5,557,029	0	5,721,635	-2.9	12.8	12.8	-2.1	2.2	1.3	5.0	Jul-09
Eaton Vance TM Emerging Markets Fund	1.4	6,132,548	0	6,281,305	-2.4	12.1	12.1	-3.1	2.2	1.7	5.1	Jul-09
MSCI Emerging Markets					*-4.2*	*11.2*	*11.2*	*-2.6*	*1.3*	*0.5*	*4.1*	*Jul-09*
Fixed Income	**37.7**	**162,108,433**	**9,033,326**	**157,039,821**	**-2.5**	**2.2**	**2.2**	**1.9**	**2.3**	**--**	**--**	**Oct-05**
BBgBarc US Aggregate TR					*-3.0*	*2.6*	*2.6*	*3.0*	*2.2*	*3.6*	*4.3*	*Oct-05*
Domestic Fixed Income	**37.7**	**162,108,433**	**9,033,326**	**157,039,821**	**-2.5**	**2.0**	**2.0**	**2.4**	**2.7**	**--**	**--**	**Oct-05**
Richmond Capital Management	17.8	76,496,176	17,955,925	60,399,864	-2.6	2.7	2.7	3.2	2.8	4.3	4.8	Jan-07
Wasmer Schroeder Intermediate Taxable	5.2	22,360,983	1,997,957	20,755,845	-1.9	1.8	1.8	--	--	--	--	Dec-15
Western Asset Core Plus Bond Fund	9.9	42,654,122	9,000,000	34,483,327	-2.3	4.9	4.9	4.6	4.2	5.7	5.6	Oct-06
Vanguard Total Bond Market Index Fund	4.8	20,597,151	-19,920,556	41,400,784	-3.2	2.5	2.5	2.9	2.1	3.5	4.3	Oct-05
BBgBarc US Aggregate TR					*-3.0*	*2.6*	*2.6*	*3.0*	*2.2*	*3.6*	*4.3*	*Oct-05*

Total Fund Performance

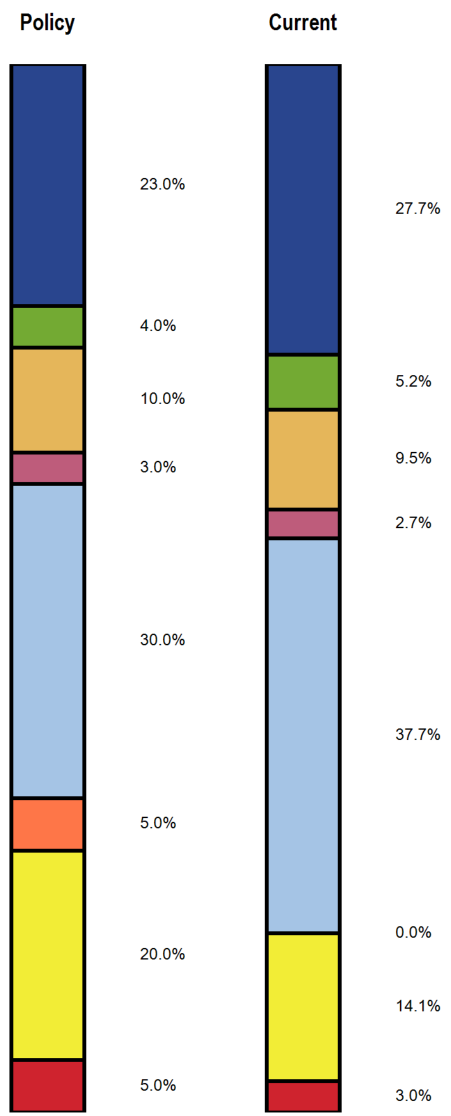
As of December 31, 2016

	% of Portfolio	Market Value 12/31/16 ($)	3 Mo Net Cash Flows ($)	Market Value 9/30/16 ($)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Return (%)	Since
Alternatives Module	**14.1**	**60,638,167**	**-553,251**	**60,383,473**	**1.4**	**1.3**	**1.3**	**0.2**	**2.4**	**--**	**1.8**	**Jan-11**
HFRI Fund of Funds Composite Index					*0.9*	*0.5*	*0.5*	*1.2*	*3.4*	*2.4*	*1.8*	*Jan-11*
John Hancock Global Abs Ret Strat Fund	0.0	0	-19,553,251	19,592,554								
Robeco BP Long Short Research Fund	5.1	22,008,763	9,000,000	12,523,146	2.2	3.6	3.6	4.1	--	--	7.3	Jan-13
HFRI Equity Hedge (Total) Index					*1.2*	*5.5*	*5.5*	*2.1*	*5.5*	*4.0*	*5.0*	*Jan-13*
Stone Ridge Reinsurance Risk Premium Fund	3.8	16,200,358	0	16,043,818	1.0	--	--	--	--	--	5.8	Mar-16
SwissRe Global Cat Bond TR Index					*0.9*	*6.6*	*6.6*	*5.6*	*7.6*	*7.6*	*6.0*	*Mar-16*
Versus Cap Multi-Mgr Real Estate	5.2	22,429,046	10,000,000	12,223,955	0.7	--	--	--	--	--	7.1	Feb-16
NCREIF Property Index					*1.7*	*8.0*	*8.0*	*11.0*	*10.9*	*11.7*	*8.0*	*Feb-16*
Cash & Equivalents	**3.0**	**12,788,723**	**8,533,016**	**4,255,707**								

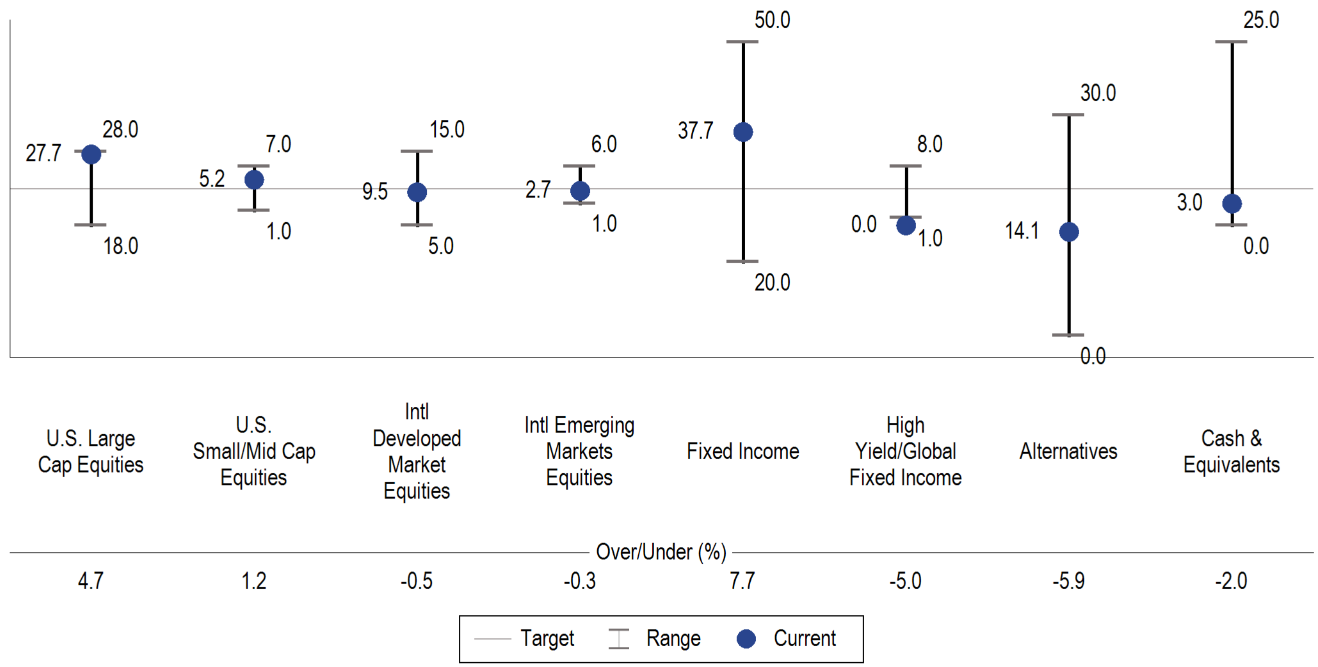
- VBIF Index Target = 23% S&P 500 / 4% Russell 2000 / 10% MSCI EAFE / 3% MSCI Emerging Markets / 30% BBgBarc US Aggregate TR / 5% BBgBarc Global Aggregate TR / 20% HFRI Fund of Funds Composite Index / 5% 91 Day T-Bills

Total Fund Allocation

As of December 31, 2016



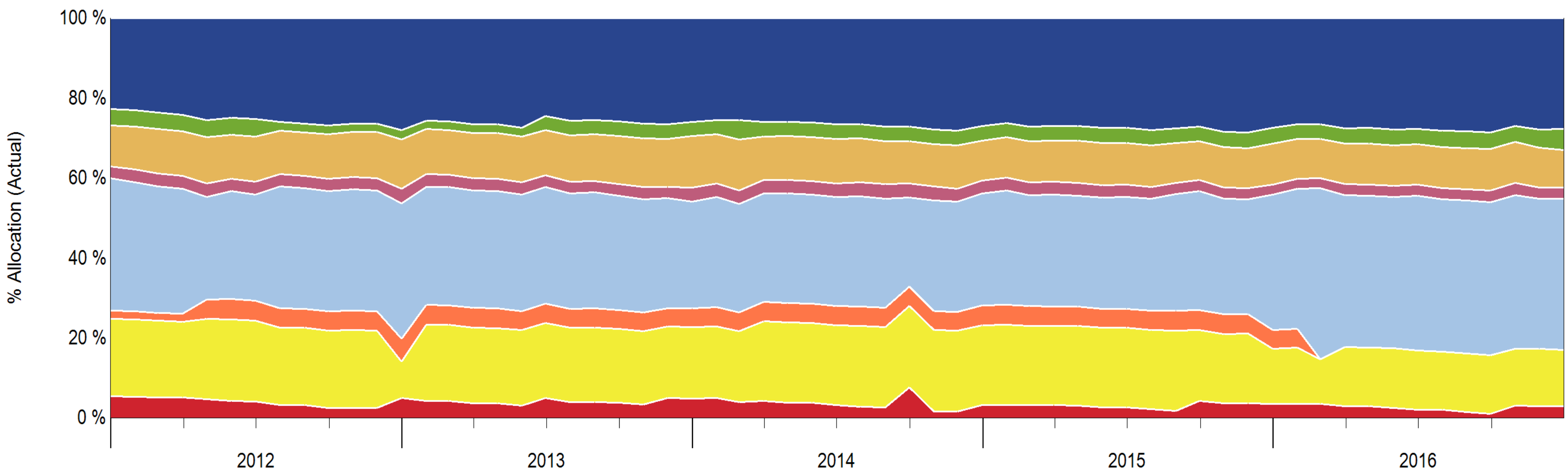
	Current Balance	Current Allocation	Policy	Policy Range	Difference
U.S. Large Cap Equities	$118,879,838	27.7%	23.0%	18.0% - 28.0%	4.7%
U.S. Small/Mid Cap Equities	$22,488,882	5.2%	4.0%	1.0% - 7.0%	1.2%
Intl Developed Market Equities	$40,895,540	9.5%	10.0%	5.0% - 15.0%	-0.5%
Intl Emerging Markets Equities	$11,689,577	2.7%	3.0%	1.0% - 6.0%	-0.3%
Fixed Income	$162,108,433	37.7%	30.0%	20.0% - 50.0%	7.7%
High Yield/Global Fixed Income	--	--	5.0%	1.0% - 8.0%	-5.0%
Alternatives	$60,638,167	14.1%	20.0%	0.0% - 30.0%	-5.9%
Cash & Equivalents	$12,788,723	3.0%	5.0%	0.0% - 25.0%	-2.0%
Total	**$429,489,161**	**100.0%**	**100.0%**		



Total Fund Allocation History

As of December 31, 2016

Asset Allocation History
5 Years Ending December 31, 2016

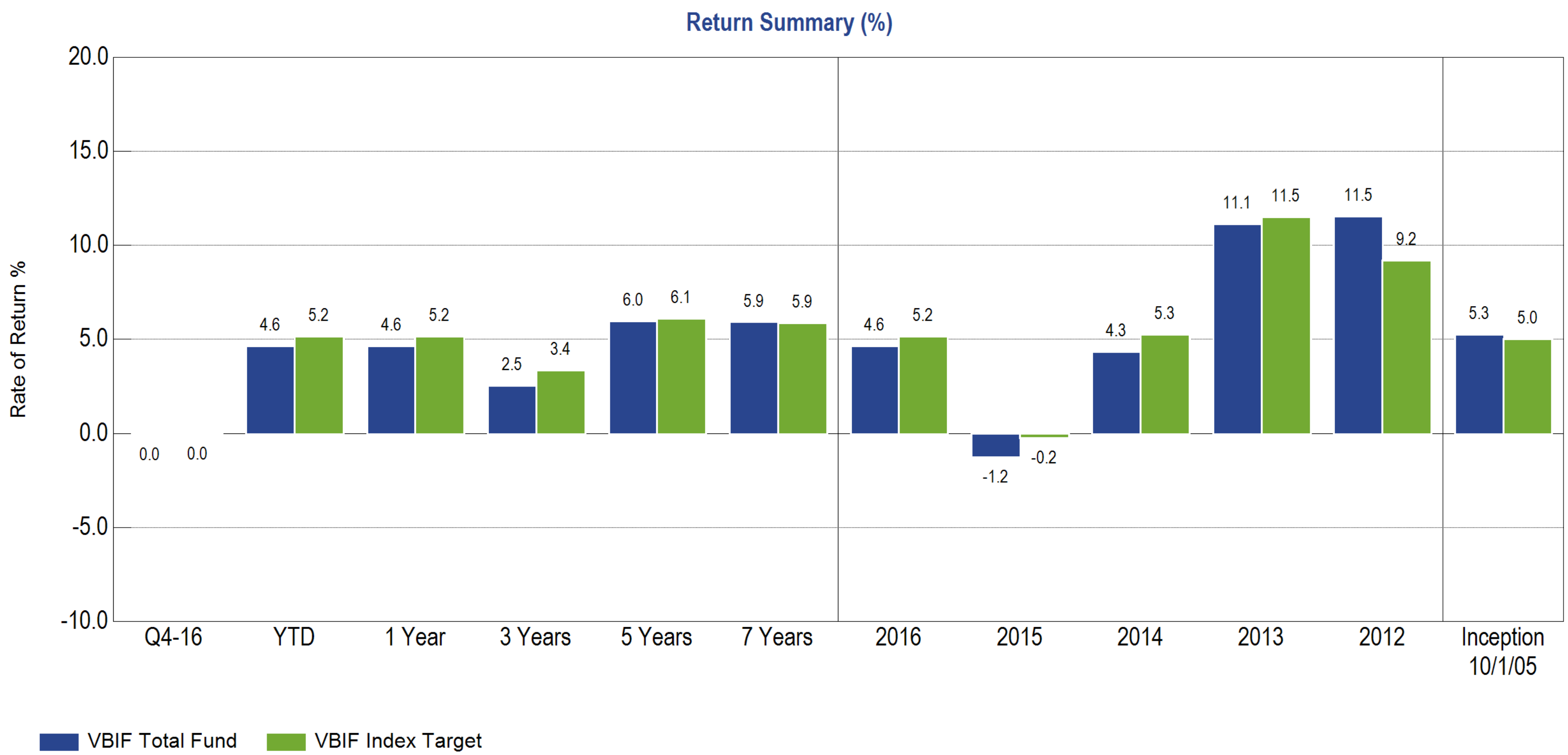


	24.1	25.2	26.8	28.0	26.6	24.6	25.8	26.0	26.0	26.5	27.2	26.9	26.9	27.4	27.1	27.5	27.5	27.7	28.5	27.7
	4.2	4.4	2.2	2.3	2.2	3.5	3.7	3.5	3.7	3.7	3.6	3.7	3.8	3.8	3.7	3.9	3.8	3.9	4.1	5.2
	11.1	11.3	11.1	12.4	11.2	11.3	12.1	12.8	10.8	11.1	10.7	10.0	10.3	10.4	9.7	10.2	10.2	10.1	10.4	9.5
	3.2	3.2	3.2	3.6	3.1	2.9	3.0	3.6	3.3	3.4	3.4	3.1	3.1	3.2	2.8	2.6	2.7	2.8	2.9	2.7
	31.3	26.5	30.0	33.9	29.4	29.2	28.5	26.7	27.2	27.2	22.4	28.0	28.0	27.9	29.7	33.8	38.0	38.7	38.2	37.7
	2.0	5.0	4.8	5.7	4.9	4.8	4.7	4.7	4.8	4.9	4.8	5.0	4.8	4.8	5.0	4.7	0.0	--	--	--
	18.9	20.2	19.4	9.1	19.0	18.8	18.4	17.8	19.9	19.9	20.4	20.0	19.9	19.8	17.7	13.9	14.7	14.8	14.7	14.1
	5.2	4.2	2.5	5.0	3.7	4.9	3.9	4.9	4.3	3.2	7.6	3.3	3.2	2.7	4.3	3.5	3.0	2.1	1.0	3.0

U.S. Large Cap Equities
U.S. Small/Mid Cap Equities
Intl Developed Market Equities
Intl Emerging Markets Equities
Fixed Income
High Yield/Global Fixed Income
Alternatives
Cash & Equivalents

Performance and Cash Flow

As of December 31, 2016



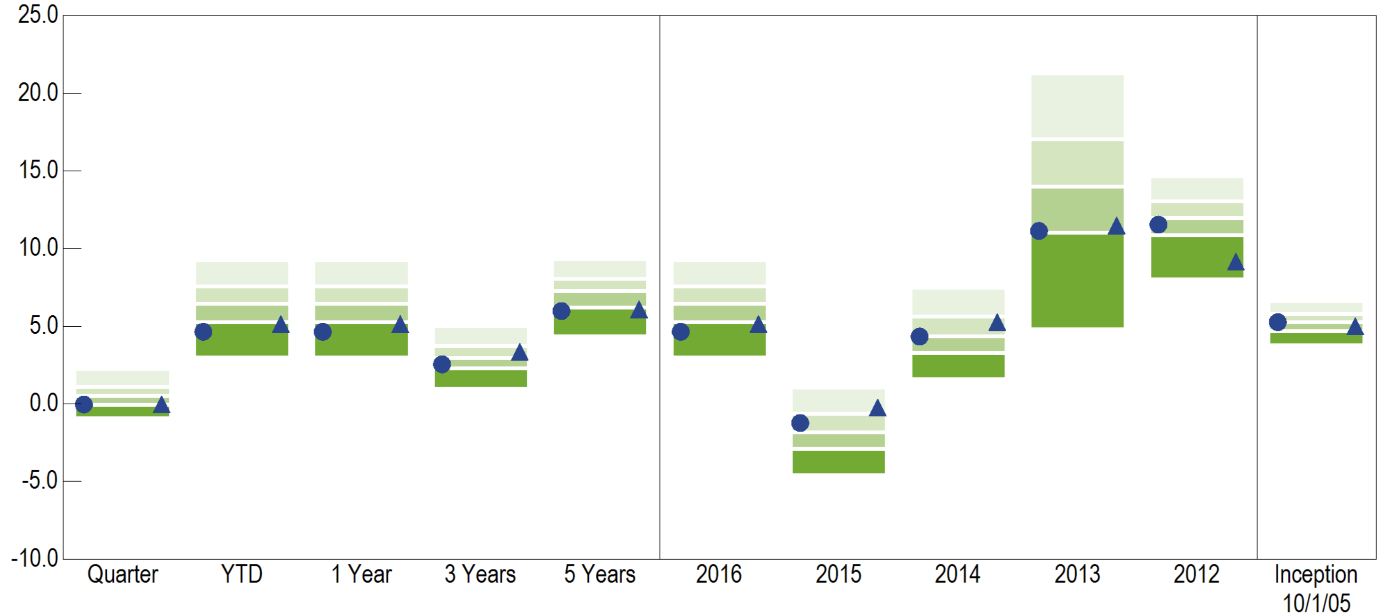
Summary of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	$410,744,883	$402,215,543
Net Cash Flow	$18,943,163	$8,701,639
Net Investment Change	-$198,885	$18,571,980
Ending Market Value	$429,489,161	$429,489,161

VBIF Total Fund

As of December 31, 2016

VBIF Total Fund vs. InvestorForce All E&F Net



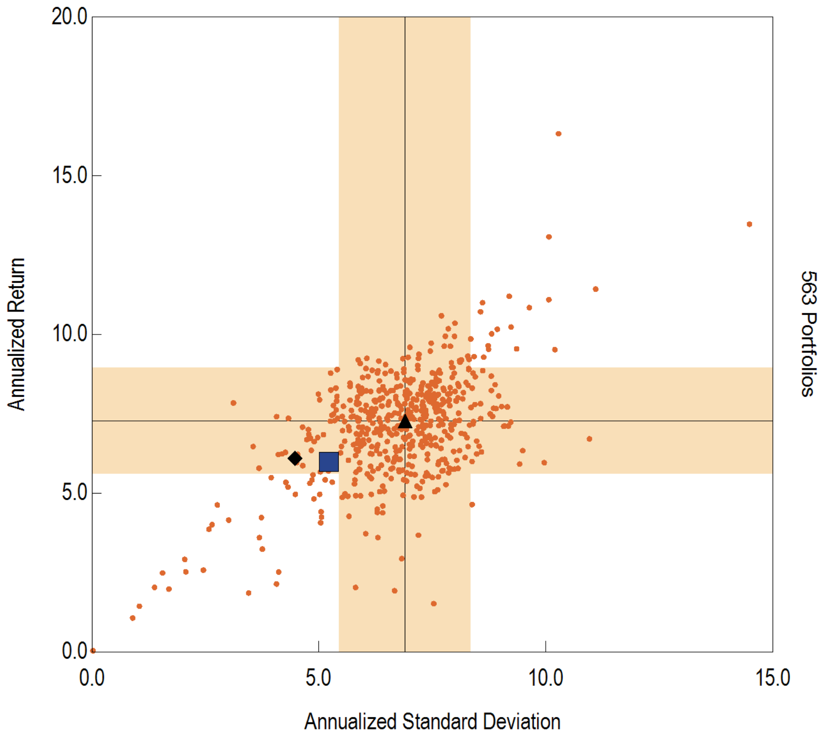
Return (Rank)

	Quarter	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013	2012	Inception 10/1/05
5th Percentile	2.2	9.2	9.2	5.0	9.3	9.2	1.0	7.5	21.3	14.6	6.6
25th Percentile	1.1	7.6	7.6	3.8	8.1	7.6	-0.6	5.6	17.0	13.1	5.8
Median	0.5	6.5	6.5	3.0	7.3	6.5	-1.8	4.4	14.0	12.0	5.3
75th Percentile	-0.1	5.3	5.3	2.3	6.2	5.3	-2.9	3.3	11.0	10.9	4.7
95th Percentile	-0.9	3.0	3.0	1.0	4.4	3.0	-4.6	1.6	4.8	8.0	3.8
# of Portfolios	748	724	724	658	563	724	768	655	472	459	371
● **VBIF Total Fund**	0.0 (75)	4.6 (84)	4.6 (84)	2.5 (67)	6.0 (80)	4.6 (84)	-1.2 (38)	4.3 (51)	11.1 (74)	11.5 (63)	5.3 (51)
▲ **VBIF Index Target**	0.0 (74)	5.2 (77)	5.2 (77)	3.4 (37)	6.1 (77)	5.2 (77)	-0.2 (20)	5.3 (32)	11.5 (71)	9.2 (90)	5.0 (64)

Risk/Return

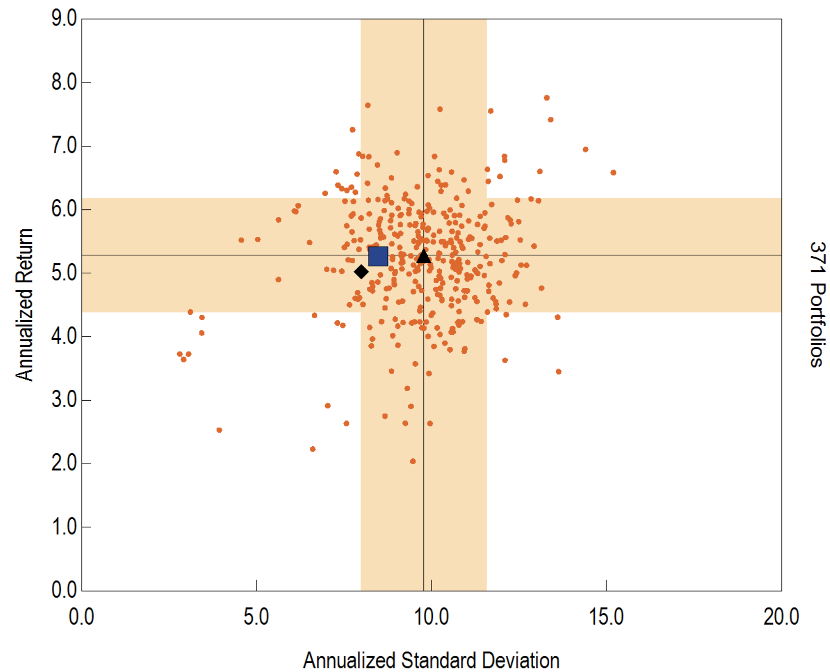
As of December 31, 2016

5 Year Risk/Return



- VBIF Total Fund
- VBIF Index Target
- Universe Median
- 68% Confidence Interval
- InvestorForce All E&F Net

Since Inception Risk/Return (Since Oct. 1, 2005)



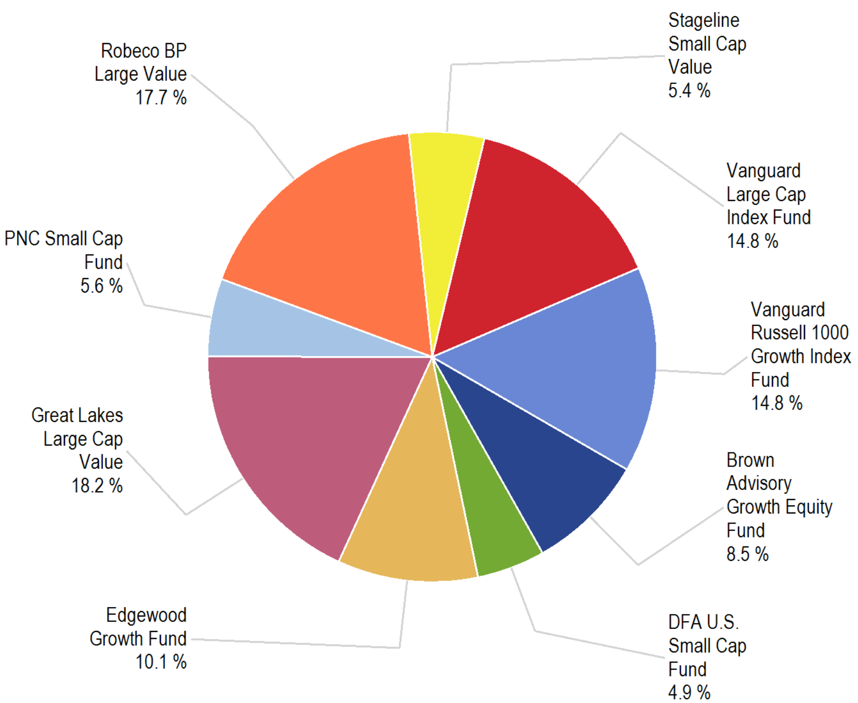
- VBIF Total Fund
- VBIF Index Target
- Universe Median
- 68% Confidence Interval
- InvestorForce All E&F Net

Domestic Equity

Manager Allocation

As of December 31, 2016

Current Allocation



Asset Allocation on December 31, 2016

	Actual ($)	Actual %
Brown Advisory Growth Equity Fund	$12,068,957	8.5%
DFA U.S. Small Cap Fund	$6,868,104	4.9%
Edgewood Growth Fund	$14,288,188	10.1%
Great Lakes Large Cap Value	$25,764,034	18.2%
PNC Small Cap Fund	$7,924,303	5.6%
Robeco BP Large Value	$24,993,262	17.7%
Stageline Small Cap Value	$7,696,476	5.4%
Vanguard Large Cap Index Fund	$20,852,765	14.8%
Vanguard Russell 1000 Growth Index Fund	$20,912,632	14.8%
Total	**$141,368,721**	**100.0%**

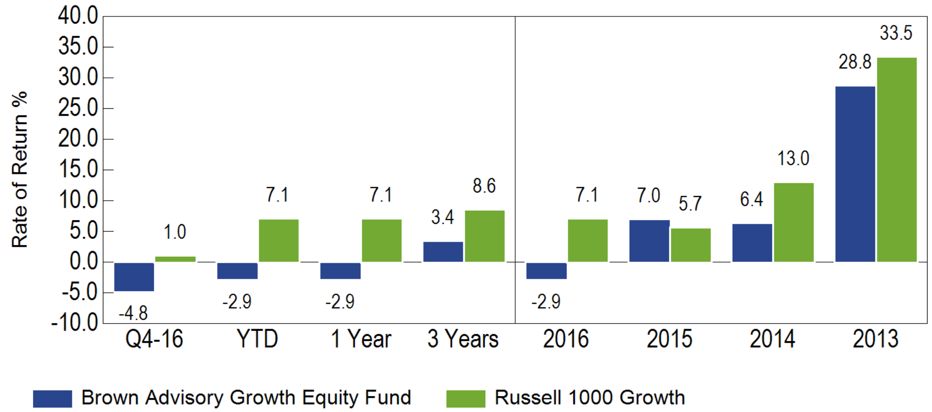
Brown Advisory Growth Equity Fund

As of December 31, 2016

Account Information

Account Name	Brown Advisory Growth Equity Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	7/01/99
Account Type	US Stock Large Cap Growth
Benchmark	Russell 1000 Growth
Universe	Large Growth MStar MF

Return Summary



Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	$15,201,990	$14,903,311
Withdrawals	-$2,500,000	-$2,500,000
Contributions	$0	$0
Net Cash Flow	-$2,500,000	-$2,500,000
Net Investment Change	-$633,033	-$334,354
Ending Market Value	$12,068,957	$12,068,957

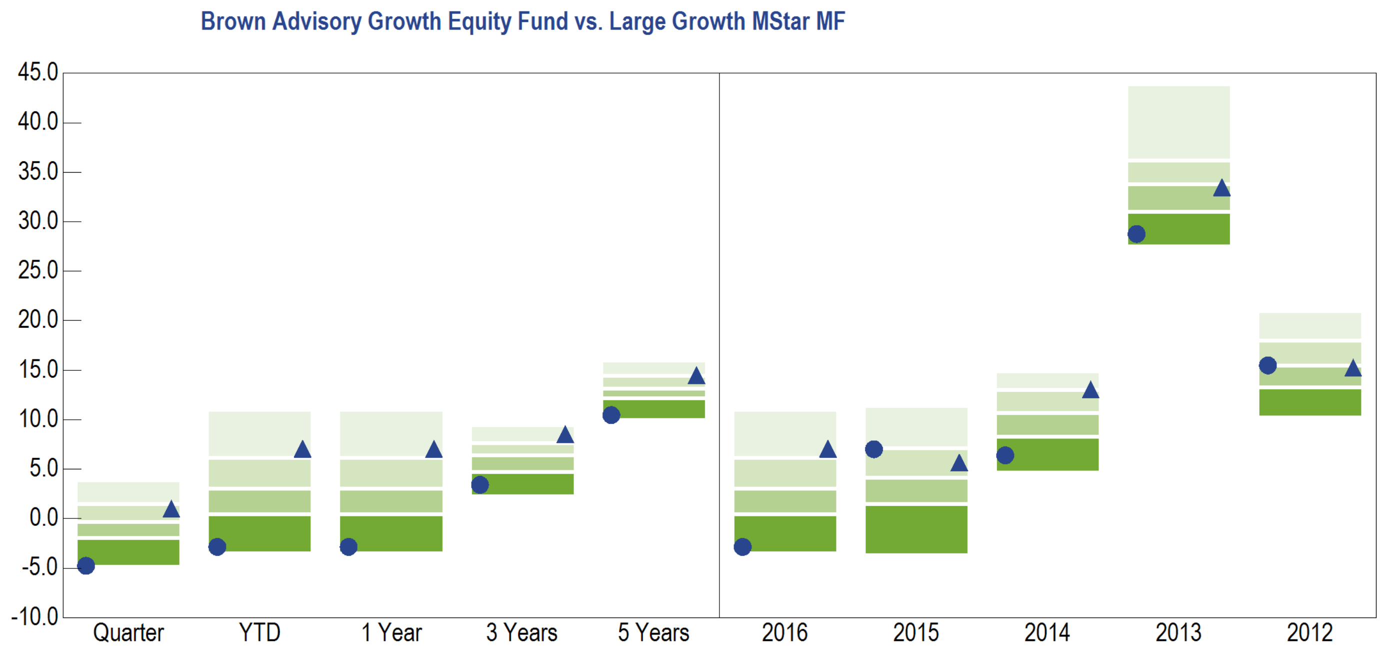
5 Year Risk/Return Statistics

January 01, 2012 Through December 31, 2016

	Brown Advisory Growth Equity Fund	Russell 1000 Growth
RETURN SUMMARY STATISTICS		
Number of Periods	20	20
Maximum Return	17.35	14.69
Minimum Return	-7.69	-5.29
Annualized Return	10.46	14.50
Total Return	64.46	96.79
Annualized Excess Return Over Risk Free	10.36	14.40
Annualized Excess Return	-4.04	0.00
RISK SUMMARY STATISTICS		
Beta	1.13	1.00
Upside Deviation	9.19	8.28
Downside Deviation	5.82	4.06
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	11.73	9.85
Alpha	-1.35	0.00
Sharpe Ratio	0.88	1.46
Excess Return Over Market / Risk	-0.34	0.00
Tracking Error	3.83	0.00
Information Ratio	-1.05	--
CORRELATION STATISTICS		
R-Squared	0.91	1.00
Correlation	0.95	1.00

Brown Advisory Growth Equity Fund

As of December 31, 2016

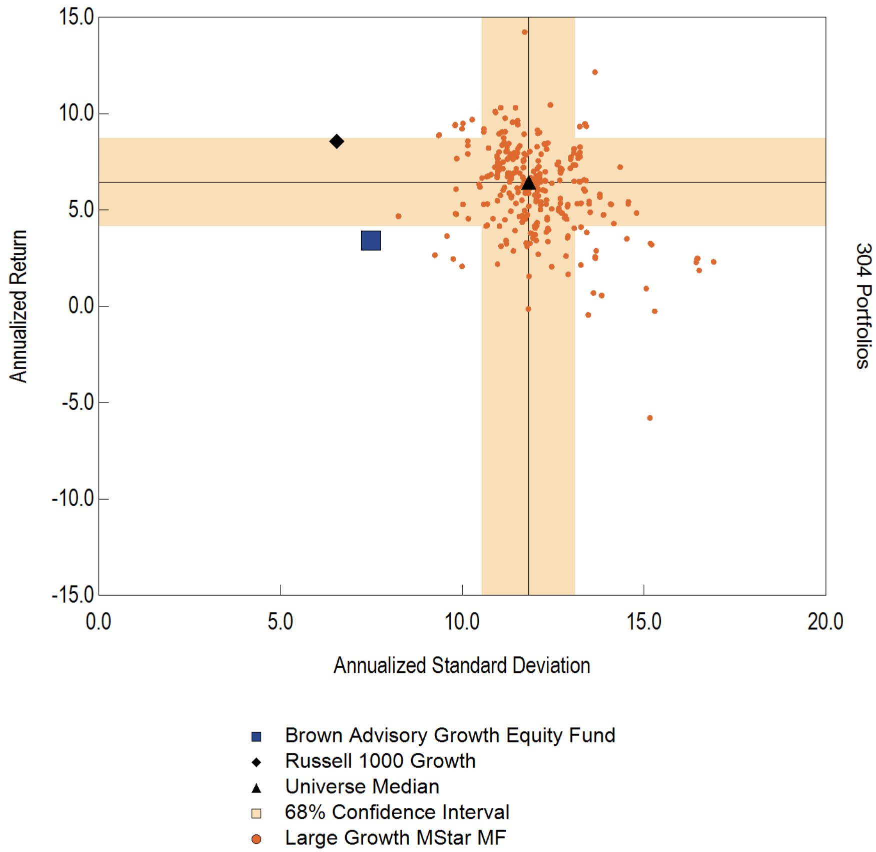


Return (Rank)	Quarter		YTD		1 Year		3 Years		5 Years		2016		2015		2014		2013		2012	
5th Percentile	3.9		11.0		11.0		9.4		16.0		11.0		11.4		14.8		43.8		21.0	
25th Percentile	1.5		6.2		6.2		7.7		14.4		6.2		7.1		13.1		36.2		18.0	
Median	-0.3		3.1		3.1		6.4		13.2		3.1		4.2		10.7		33.8		15.5	
75th Percentile	-1.9		0.5		0.5		4.7		12.2		0.5		1.5		8.3		31.0		13.3	
95th Percentile	-4.8		-3.5		-3.5		2.3		10.0		-3.5		-3.7		4.7		27.5		10.2	
# of Portfolios	323		318		318		304		294		318		317		316		316		312	
● **Brown Advisory Growth Equity Fund**	-4.8	(95)	-2.9	(93)	-2.9	(93)	3.4	(89)	10.5	(94)	-2.9	(93)	7.0	(28)	6.4	(89)	28.8	(93)	15.5	(51)
▲ **Russell 1000 Growth**	1.0	(33)	7.1	(20)	7.1	(20)	8.6	(11)	14.5	(25)	7.1	(20)	5.7	(41)	13.0	(26)	33.5	(56)	15.3	(53)

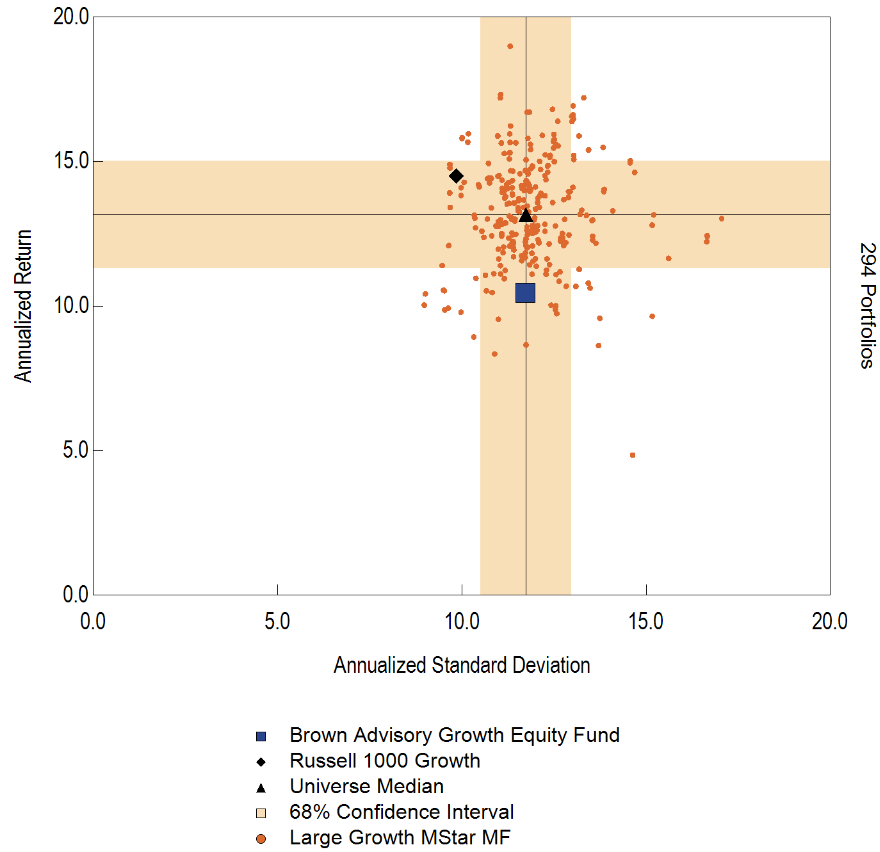
Brown Advisory Growth Equity Fund

As of December 31, 2016

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2016



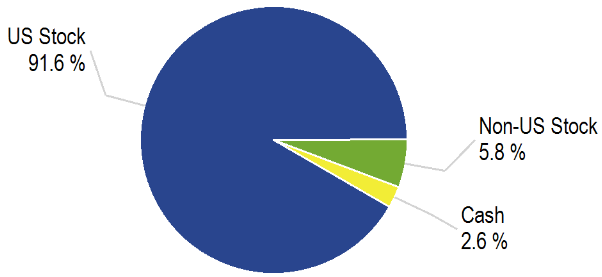
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2016



Brown Advisory Growth Equity Fund

As of December 31, 2016

Mutual Fund Allocation as of 12/31/2016



Fund Information as of 12/31/2016

Fund Name	BROWN ADVISORY GROWTH EQUITY INST
Ticker	BAFGX
Category	Large Growth
Benchmark	Russell 1000 Growth
Expense Ratio	0.72%
Fund Assets ($mm)	247.09
Share Class Inception Date	10/19/2012
Manager Tenure	18

Fund Characteristics as of 12/31/2016

Sharpe Ratio (3 Year)	0.44
Average Market Cap ($mm)	36,548.58
Price/Earnings	27.63
Price/Book	4.70
Price/Sales	3.05
Price/Cash Flow	16.37
Dividend Yield	0.50
Number of Equity Holdings	33
R-Squared (3 Year)	0.75
Alpha (3 Year)	-1.20%

Top Holdings as of 12/31/2016

VISA INC CLASS A	4.56%
AMAZON.COM INC	4.47%
STARBUCKS CORP	4.32%
FACEBOOK INC A	4.30%
COSTCO WHOLESALE CORP	3.99%
AMPHENOL CORP CLASS A	3.85%
DANAHER CORP	3.84%
ECOLAB INC	3.82%
INTUITIVE SURGICAL INC	3.54%
NXP SEMICONDUCTORS NV	3.49%

Sector Allocation as of 12/31/2016

BASIC MATERIALS	3.82%
COMMUNICATION SERVICES	2.87%
CONSUMER CYCLICAL	13.40%
CONSUMER DEFENSIVE	10.00%
ENERGY	0.00%
FINANCIAL SERVICES	7.53%
HEALTHCARE	11.33%
INDUSTRIALS	15.85%
REAL ESTATE	0.00%
TECHNOLOGY	32.62%
UTILITIES	0.00%

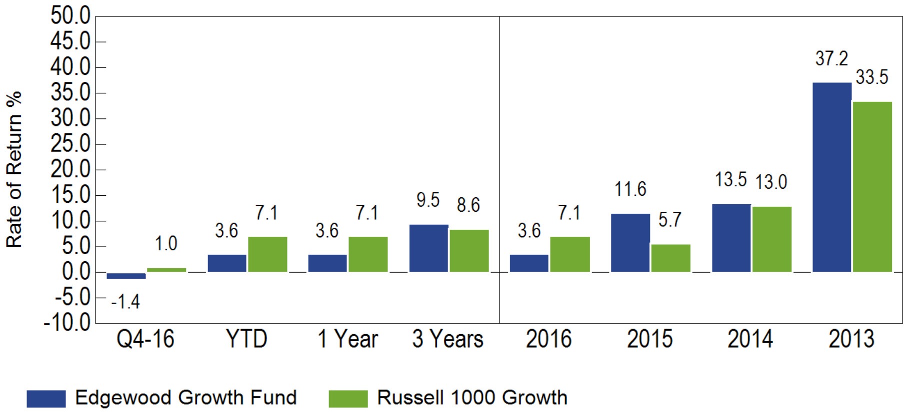
Edgewood Growth Fund

As of December 31, 2016

Account Information

Account Name	Edgewood Growth Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	3/01/06
Account Type	US Stock Large Cap Growth
Benchmark	Russell 1000 Growth
Universe	Large Growth MStar MF

Return Summary



Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	$17,573,067	$16,732,616
Withdrawals	-$3,000,000	-$3,000,000
Contributions	$0	$0
Net Cash Flow	-$3,000,000	-$3,000,000
Net Investment Change	-$284,879	$555,572
Ending Market Value	$14,288,188	$14,288,188

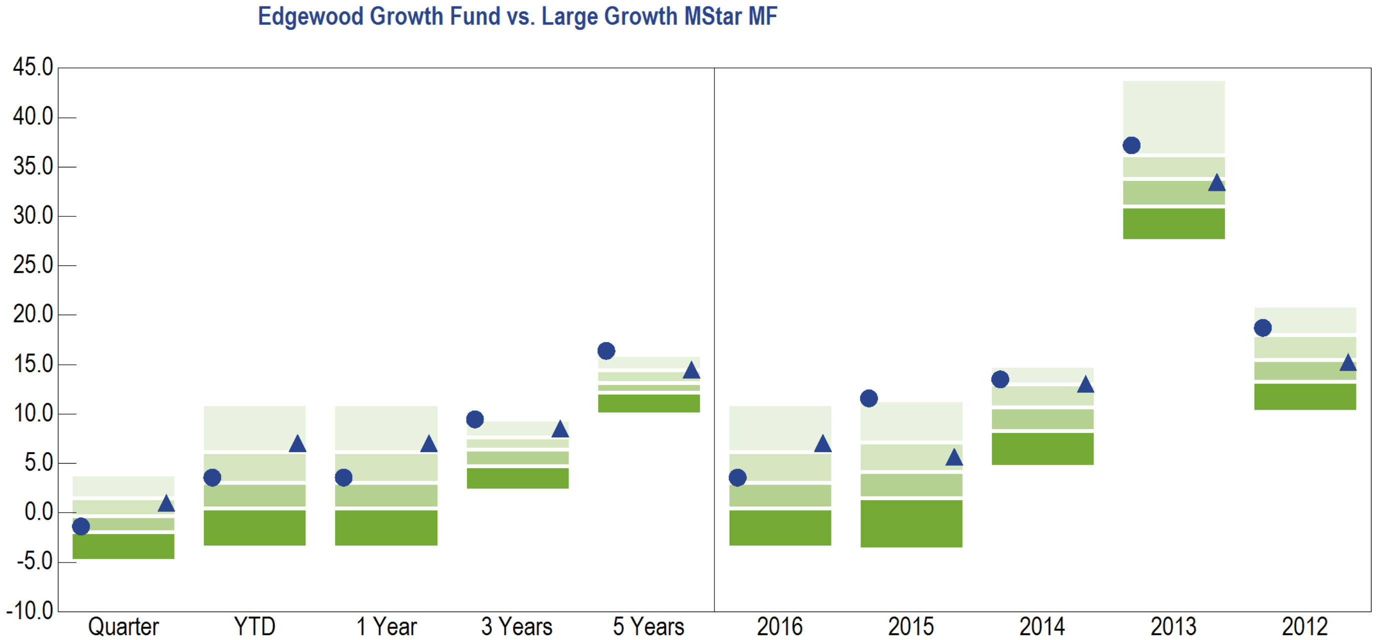
5 Year Risk/Return Statistics

January 01, 2012 Through December 31, 2016

	Edgewood Growth Fund	Russell 1000 Growth
RETURN SUMMARY STATISTICS		
Number of Periods	20	20
Maximum Return	17.12	14.69
Minimum Return	-5.77	-5.29
Annualized Return	16.40	14.50
Total Return	113.65	96.79
Annualized Excess Return Over Risk Free	16.30	14.40
Annualized Excess Return	1.90	0.00
RISK SUMMARY STATISTICS		
Beta	1.16	1.00
Upside Deviation	9.90	8.28
Downside Deviation	4.04	4.06
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	12.32	9.85
Alpha	-0.09	0.00
Sharpe Ratio	1.32	1.46
Excess Return Over Market / Risk	0.15	0.00
Tracking Error	4.85	0.00
Information Ratio	0.39	--
CORRELATION STATISTICS		
R-Squared	0.86	1.00
Correlation	0.93	1.00

Edgewood Growth Fund

As of December 31, 2016

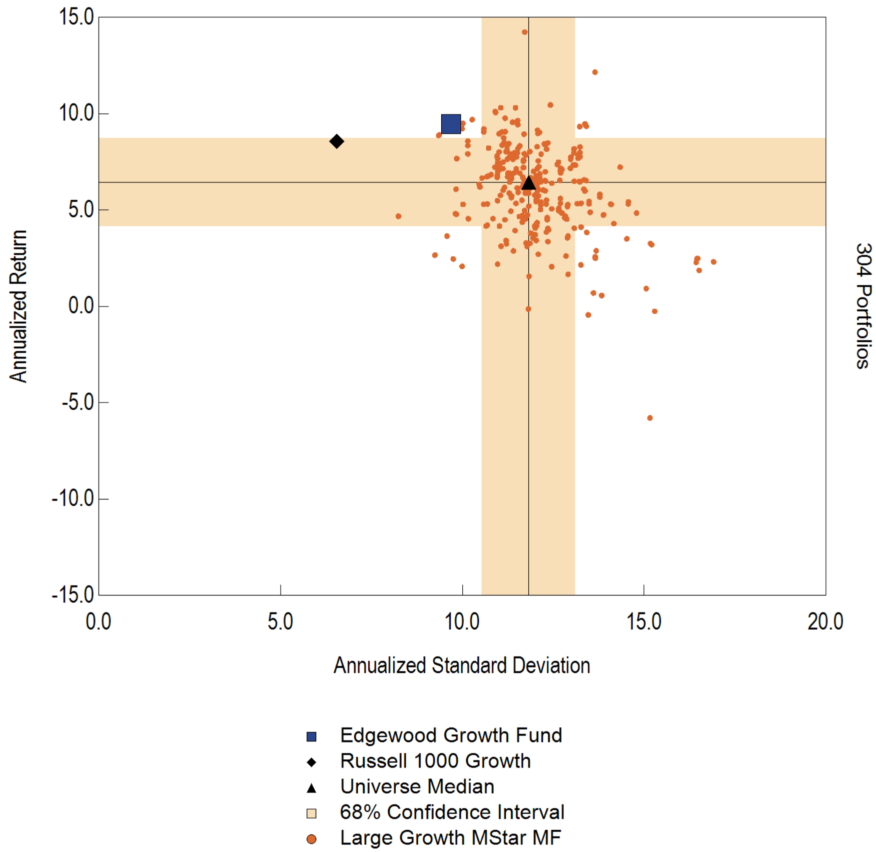


Return (Rank)	Quarter		YTD		1 Year		3 Years		5 Years		2016		2015		2014		2013		2012	
5th Percentile	3.9		11.0		11.0		9.4		16.0		11.0		11.4		14.8		43.8		21.0	
25th Percentile	1.5		6.2		6.2		7.7		14.4		6.2		7.1		13.1		36.2		18.0	
Median	-0.3		3.1		3.1		6.4		13.2		3.1		4.2		10.7		33.8		15.5	
75th Percentile	-1.9		0.5		0.5		4.7		12.2		0.5		1.5		8.3		31.0		13.3	
95th Percentile	-4.8		-3.5		-3.5		2.3		10.0		-3.5		-3.7		4.7		27.5		10.2	
# of Portfolios	323		318		318		304		294		318		317		316		316		312	
● Edgewood Growth Fund	-1.4	(67)	3.6	(47)	3.6	(47)	9.5	(5)	16.4	(4)	3.6	(47)	11.6	(5)	13.5	(21)	37.2	(17)	18.7	(17)
▲ Russell 1000 Growth	1.0	(33)	7.1	(20)	7.1	(20)	8.6	(11)	14.5	(25)	7.1	(20)	5.7	(41)	13.0	(26)	33.5	(56)	15.3	(53)

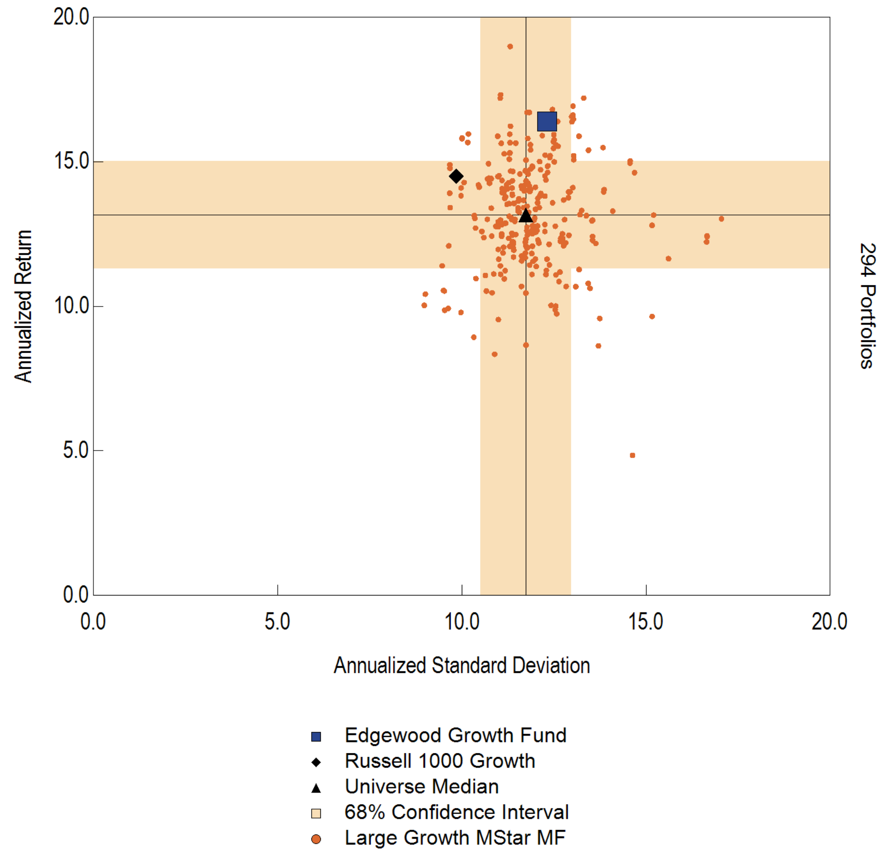
Edgewood Growth Fund

As of December 31, 2016

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2016



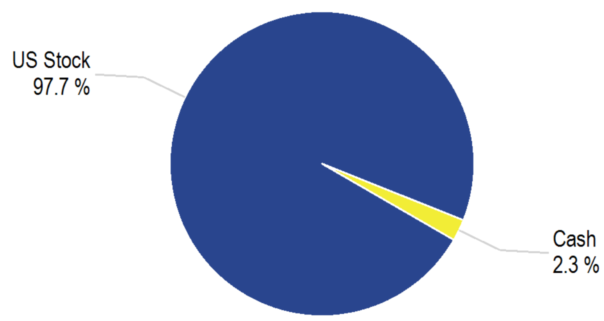
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2016



Edgewood Growth Fund

As of December 31, 2016

Mutual Fund Allocation as of 10/31/2016



Fund Information as of 10/31/2016

Fund Name	Edgewood Growth Fund;Institution
Ticker	EGFIX
Category	Large Growth
Benchmark	Russell 1000 Growth
Expense Ratio	1.00%
Fund Assets ($mm)	6,062.14
Share Class Inception Date	2/28/2006
Manager Tenure	11

Fund Characteristics as of 10/31/2016

Sharpe Ratio (3 Year)	
Average Market Cap ($mm)	70,515.20
Price/Earnings	33.45
Price/Book	4.53
Price/Sales	5.16
Price/Cash Flow	22.16
Dividend Yield	0.44
Number of Equity Holdings	23
R-Squared (3 Year)	
Alpha (3 Year)	

Top Holdings as of 10/31/2016

AMAZON.COM INC	7.04%
CELGENE CORP	6.89%
VISA INC CLASS A	6.58%
FACEBOOK INC A	5.61%
THE PRICELINE GROUP INC	5.55%
ALPHABET INC A	5.32%
PAYPAL HOLDINGS INC	4.98%
AMERICAN TOWER CORP	4.86%
S&P GLOBAL INC	4.81%
ILLUMINA INC	4.54%

Sector Allocation as of 10/31/2016

BASIC MATERIALS	2.40%
COMMUNICATION SERVICES	4.86%
CONSUMER CYCLICAL	18.99%
CONSUMER DEFENSIVE	0.00%
ENERGY	0.00%
FINANCIAL SERVICES	22.80%
HEALTHCARE	16.99%
INDUSTRIALS	8.79%
REAL ESTATE	4.08%
TECHNOLOGY	18.76%
UTILITIES	0.00%

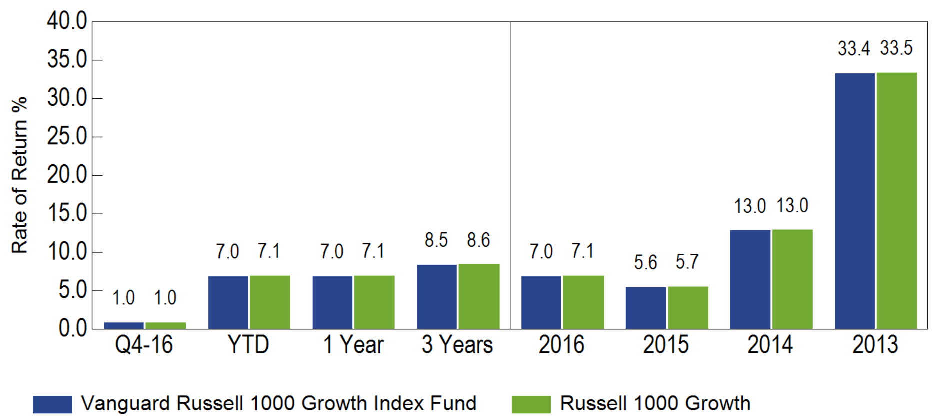
Vanguard Russell 1000 Growth Index Fund

As of December 31, 2016

Account Information

Account Name	Vanguard Russell 1000 Growth Index Fund
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	10/01/10
Account Type	US Stock Large Cap Growth
Benchmark	Russell 1000 Growth
Universe	Large Growth MStar MF

Return Summary



Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	$20,706,041	$19,540,609
Withdrawals	$0	$0
Contributions	$0	$0
Net Cash Flow	$0	$0
Net Investment Change	$206,591	$1,372,023
Ending Market Value	$20,912,632	$20,912,632

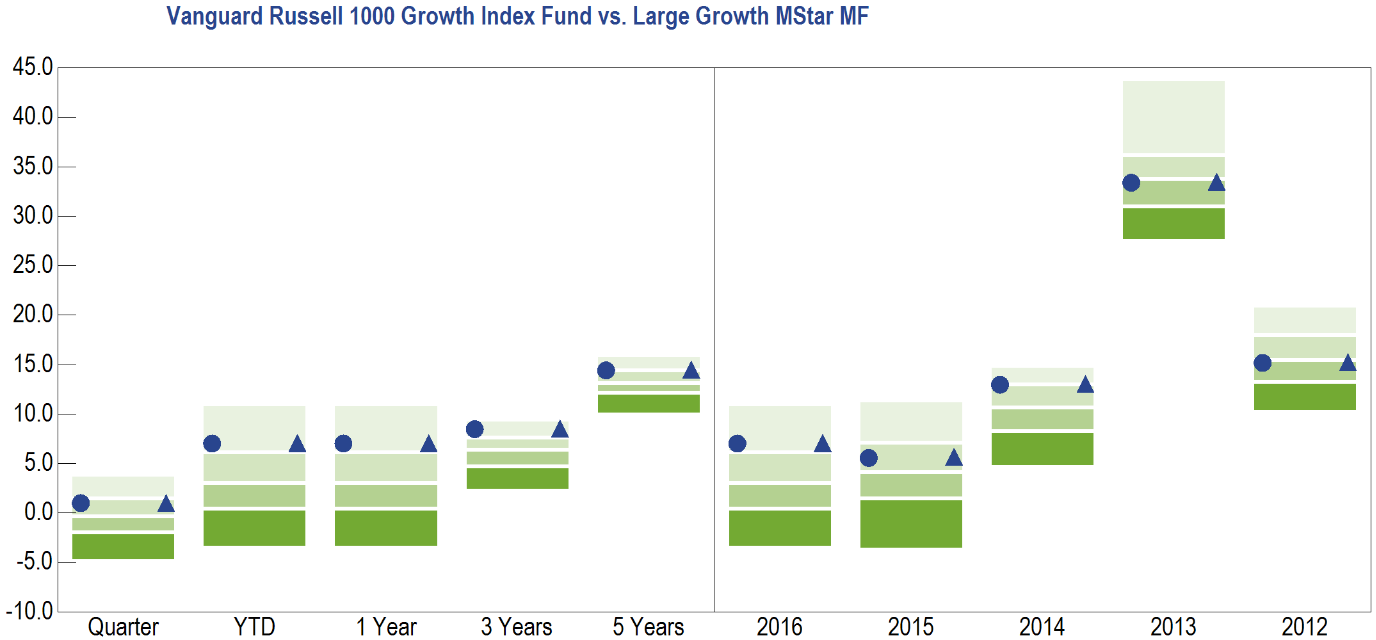
5 Year Risk/Return Statistics

January 01, 2012 Through December 31, 2016

	Vanguard Russell 1000 Growth Index Fund	Russell 1000 Growth
RETURN SUMMARY STATISTICS		
Number of Periods	20	20
Maximum Return	14.66	14.69
Minimum Return	-5.33	-5.29
Annualized Return	14.42	14.50
Total Return	96.09	96.79
Annualized Excess Return Over Risk Free	14.32	14.40
Annualized Excess Return	-0.08	0.00
RISK SUMMARY STATISTICS		
Beta	1.00	1.00
Upside Deviation	8.28	8.28
Downside Deviation	4.08	4.06
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	9.84	9.85
Alpha	-0.02	0.00
Sharpe Ratio	1.45	1.46
Excess Return Over Market / Risk	-0.01	0.00
Tracking Error	0.01	0.00
Information Ratio	-5.48	--
CORRELATION STATISTICS		
R-Squared	1.00	1.00
Correlation	1.00	1.00

Vanguard Russell 1000 Growth Index Fund

As of December 31, 2016

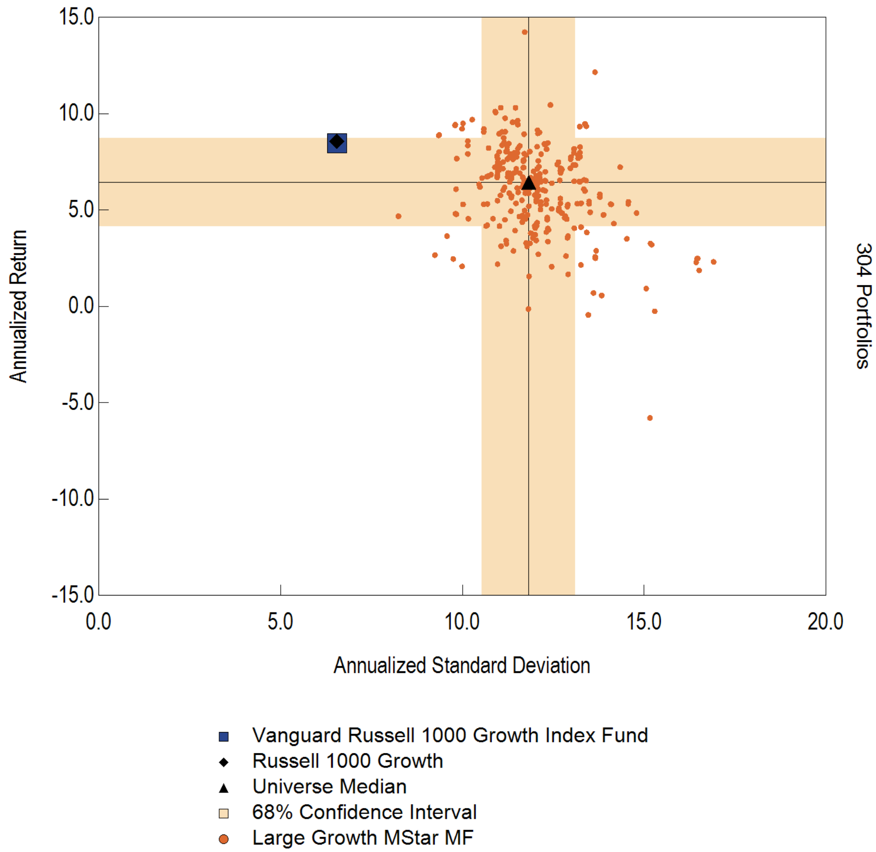


Return (Rank)	Quarter		YTD		1 Year		3 Years		5 Years		2016		2015		2014		2013		2012	
5th Percentile	3.9		11.0		11.0		9.4		16.0		11.0		11.4		14.8		43.8		21.0	
25th Percentile	1.5		6.2		6.2		7.7		14.4		6.2		7.1		13.1		36.2		18.0	
Median	-0.3		3.1		3.1		6.4		13.2		3.1		4.2		10.7		33.8		15.5	
75th Percentile	-1.9		0.5		0.5		4.7		12.2		0.5		1.5		8.3		31.0		13.3	
95th Percentile	-4.8		-3.5		-3.5		2.3		10.0		-3.5		-3.7		4.7		27.5		10.2	
# of Portfolios	323		318		318		304		294		318		317		316		316		312	
● Vanguard Russell 1000 Growth Index Fund	1.0	(33)	7.0	(21)	7.0	(21)	8.5	(12)	14.4	(26)	7.0	(21)	5.6	(42)	13.0	(27)	33.4	(57)	15.2	(54)
▲ Russell 1000 Growth	1.0	(33)	7.1	(20)	7.1	(20)	8.6	(11)	14.5	(25)	7.1	(20)	5.7	(41)	13.0	(26)	33.5	(56)	15.3	(53)

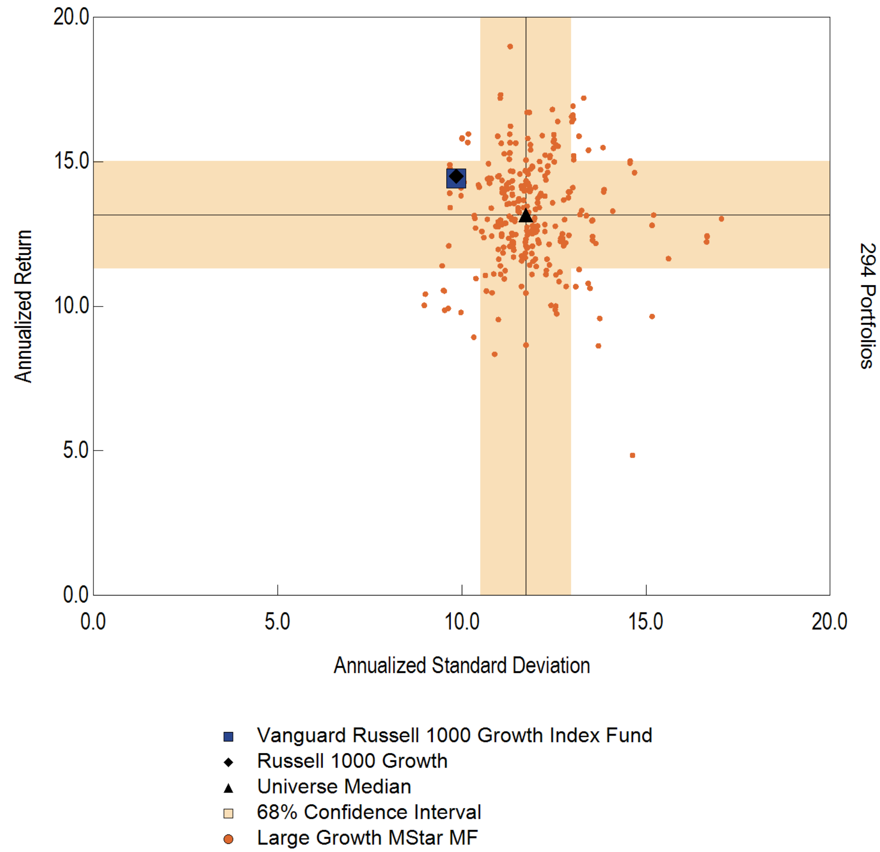
Vanguard Russell 1000 Growth Index Fund

As of December 31, 2016

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2016



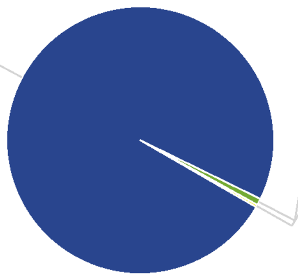
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2016



Vanguard Russell 1000 Growth Index Fund

As of December 31, 2016

Mutual Fund Allocation as of 12/31/2016



Fund Information as of 12/31/2016

Fund Name	VANGUARD RUSSELL 1000 GROWTH INDEX I
Ticker	VRGWX
Category	Large Growth
Benchmark	Russell 1000 Growth
Expense Ratio	0.08%
Fund Assets ($mm)	2,122.76
Share Class Inception Date	12/6/2010
Manager Tenure	6

Fund Characteristics as of 12/31/2016

Sharpe Ratio (3 Year)	1.27
Average Market Cap ($mm)	66,903.87
Price/Earnings	20.11
Price/Book	5.27
Price/Sales	2.12
Price/Cash Flow	12.70
Dividend Yield	1.63
Number of Equity Holdings	608
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.02%

Top Holdings as of 12/31/2016

APPLE INC	5.51%
MICROSOFT CORP	4.46%
AMAZON.COM INC	2.76%
FACEBOOK INC A	2.45%
ALPHABET INC A	2.20%
ALPHABET INC C	2.17%
WALT DISNEY CO	1.60%
THE HOME DEPOT INC	1.58%
COMCAST CORP CLASS A	1.46%
UNITEDHEALTH GROUP INC	1.42%

Sector Allocation as of 12/31/2016

BASIC MATERIALS	3.15%
COMMUNICATION SERVICES	4.01%
CONSUMER CYCLICAL	18.98%
CONSUMER DEFENSIVE	9.37%
ENERGY	0.63%
FINANCIAL SERVICES	5.38%
HEALTHCARE	16.43%
INDUSTRIALS	13.06%
REAL ESTATE	2.05%
TECHNOLOGY	26.60%
UTILITIES	0.03%

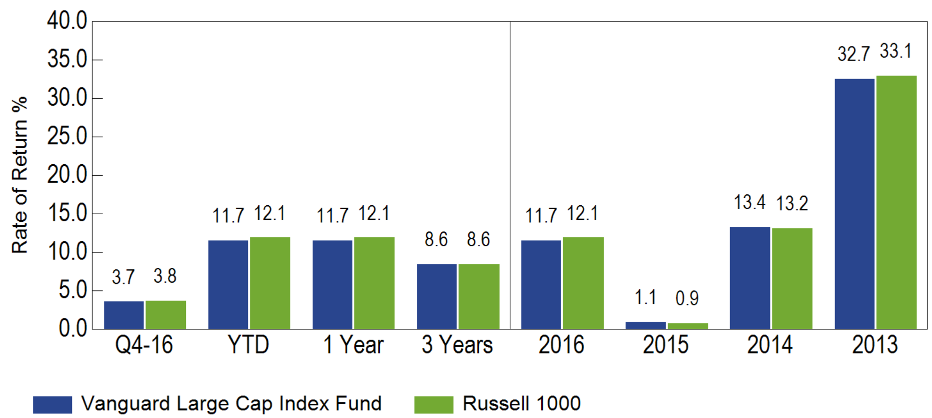
Vanguard Large Cap Index Fund

As of December 31, 2016

Account Information

Account Name	**Vanguard Large Cap Index Fund**
Account Structure	**Mutual Fund**
Investment Style	**Passive**
Inception Date	**2/01/04**
Account Type	**US Stock Large Cap Value**
Benchmark	**Russell 1000**
Universe	**Large Cap MStar MF**

Return Summary



Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	$16,279,298	$15,121,532
Withdrawals	$0	$0
Contributions	$4,000,000	$4,000,000
Net Cash Flow	$4,000,000	$4,000,000
Net Investment Change	$573,467	$1,731,233
Ending Market Value	$20,852,765	$20,852,765

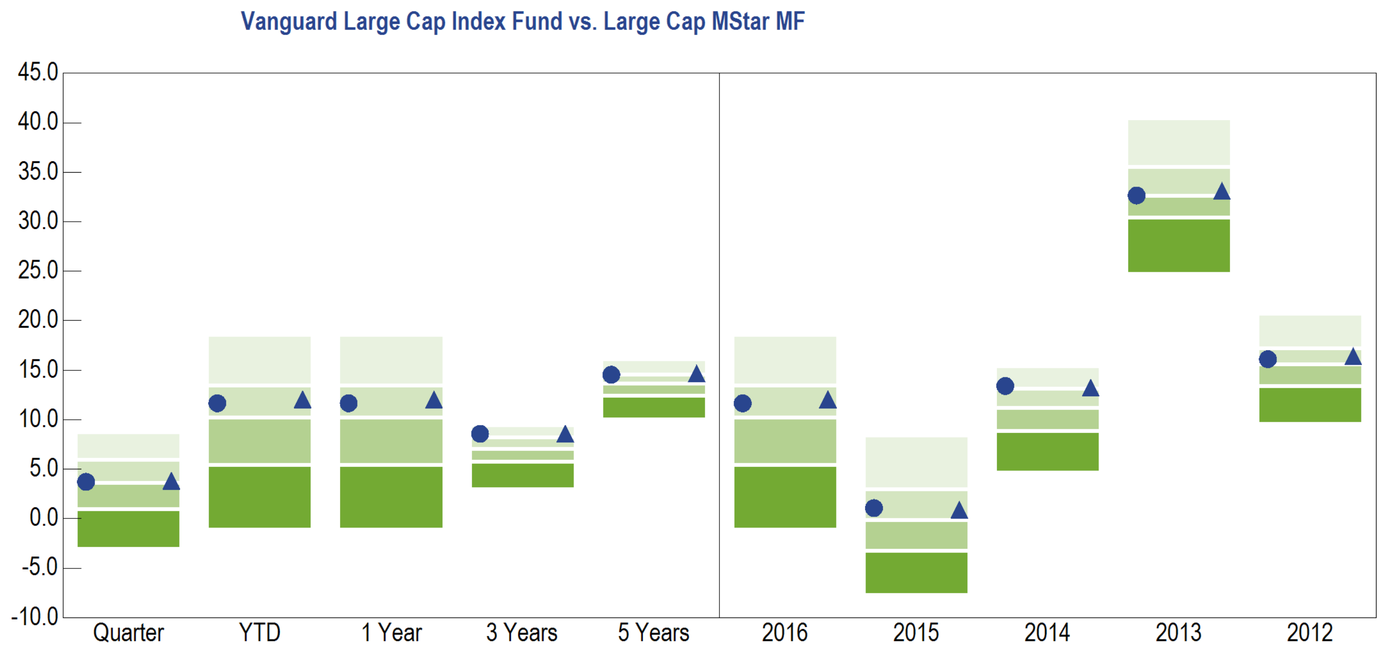
5 Year Risk/Return Statistics

January 01, 2012 Through December 31, 2016

	Vanguard Large Cap Index Fund	Russell 1000
RETURN SUMMARY STATISTICS		
Number of Periods	20	20
Maximum Return	12.89	12.90
Minimum Return	-6.67	-6.83
Annualized Return	14.54	14.69
Total Return	97.13	98.44
Annualized Excess Return Over Risk Free	14.44	14.59
Annualized Excess Return	-0.15	0.00
RISK SUMMARY STATISTICS		
Beta	1.00	1.00
Upside Deviation	7.43	7.54
Downside Deviation	6.58	5.25
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	9.27	9.31
Alpha	-0.02	0.00
Sharpe Ratio	1.56	1.57
Excess Return Over Market / Risk	-0.02	0.00
Tracking Error	0.32	0.00
Information Ratio	-0.48	--
CORRELATION STATISTICS		
R-Squared	1.00	1.00
Correlation	1.00	1.00

Vanguard Large Cap Index Fund

As of December 31, 2016

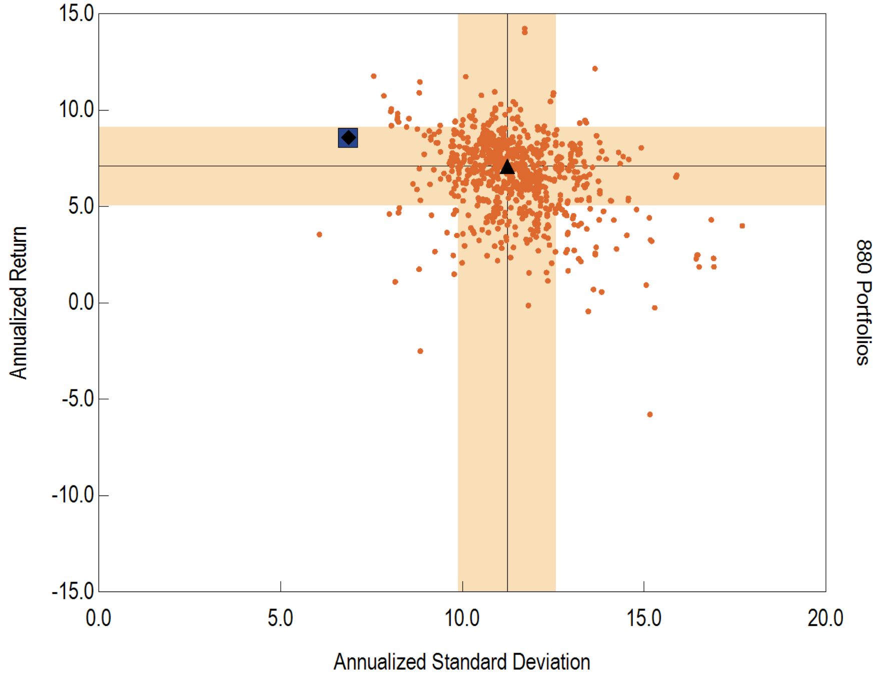


Return (Rank)	Quarter		YTD		1 Year		3 Years		5 Years		2016		2015		2014		2013		2012	
5th Percentile	8.7		18.5		18.5		9.4		16.0		18.5		8.4		15.4		40.4		20.7	
25th Percentile	6.0		13.5		13.5		8.2		14.6		13.5		3.0		13.2		35.5		17.3	
Median	3.6		10.3		10.3		7.1		13.7		10.3		-0.1		11.2		32.6		15.6	
75th Percentile	1.0		5.5		5.5		5.8		12.4		5.5		-3.2		8.9		30.5		13.4	
95th Percentile	-3.0		-1.1		-1.1		3.0		10.1		-1.1		-7.7		4.7		24.8		9.6	
# of Portfolios	958		939		939		880		827		939		960		924		873		879	
● **Vanguard Large Cap Index Fund**	3.7	(49)	11.7	(40)	11.7	(40)	8.6	(16)	14.5	(26)	11.7	(40)	1.1	(40)	13.4	(21)	32.7	(50)	16.1	(41)
▲ **Russell 1000**	3.8	(44)	12.1	(34)	12.1	(34)	8.6	(15)	14.7	(21)	12.1	(34)	0.9	(42)	13.2	(24)	33.1	(47)	16.4	(35)

Vanguard Large Cap Index Fund

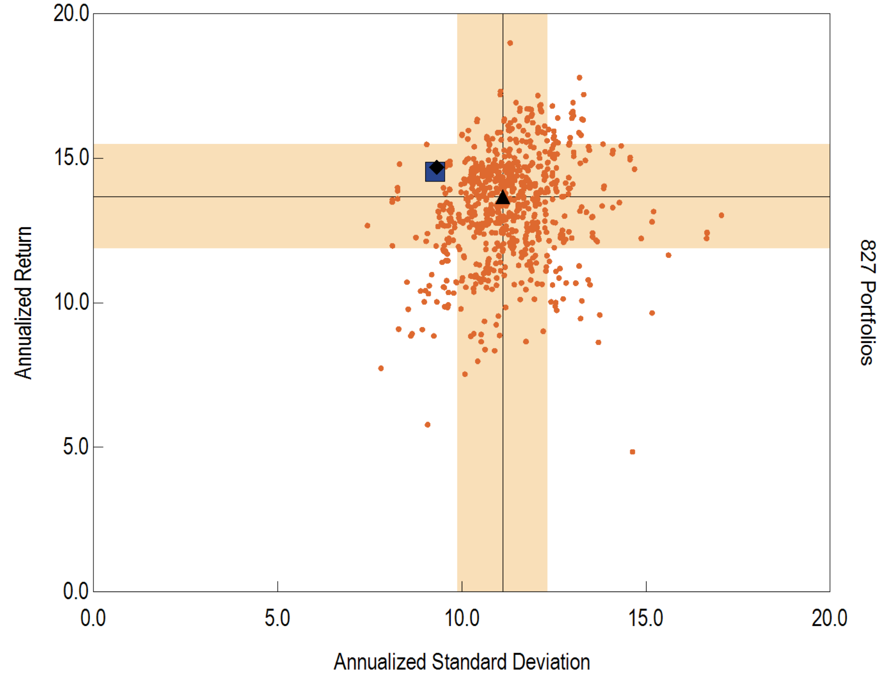
As of December 31, 2016

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2016



- Vanguard Large Cap Index Fund
- Russell 1000
- Universe Median
- 68% Confidence Interval
- Large Cap MStar MF

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2016

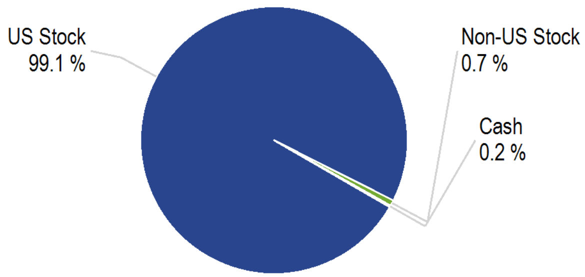


- Vanguard Large Cap Index Fund
- Russell 1000
- Universe Median
- 68% Confidence Interval
- Large Cap MStar MF

Vanguard Large Cap Index Fund

As of December 31, 2016

Mutual Fund Allocation as of 12/31/2016



Fund Information as of 12/31/2016

Fund Name	Vanguard Large-Cap Index Fund;In
Ticker	VLISX
Category	Large Blend
Benchmark	Russell 1000
Expense Ratio	0.07%
Fund Assets ($mm)	931.53
Share Class Inception Date	6/30/2005
Manager Tenure	1

Fund Characteristics as of 12/31/2016

Sharpe Ratio (3 Year)	1.23
Average Market Cap ($mm)	74,847.71
Price/Earnings	18.60
Price/Book	2.75
Price/Sales	1.93
Price/Cash Flow	10.54
Dividend Yield	2.21
Number of Equity Holdings	611
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.01%

Top Holdings as of 12/31/2016

APPLE INC	2.94%
MICROSOFT CORP	2.30%
EXXON MOBIL CORP	1.87%
BERKSHIRE HATHAWAY INC B	1.57%
JOHNSON & JOHNSON	1.57%
JPMORGAN CHASE & CO	1.55%
AMAZON.COM INC	1.52%
GENERAL ELECTRIC CO	1.40%
FACEBOOK INC A	1.35%
AT&T INC	1.31%

Sector Allocation as of 12/31/2016

BASIC MATERIALS	2.80%
COMMUNICATION SERVICES	4.35%
CONSUMER CYCLICAL	11.24%
CONSUMER DEFENSIVE	9.38%
ENERGY	7.33%
FINANCIAL SERVICES	16.22%
HEALTHCARE	13.58%
INDUSTRIALS	10.99%
REAL ESTATE	2.52%
TECHNOLOGY	18.31%
UTILITIES	3.09%

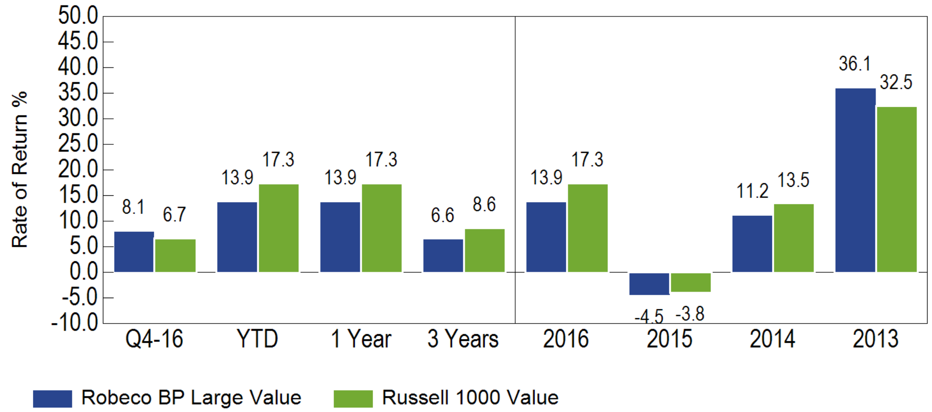
Robeco BP Large Value

As of December 31, 2016

Account Information

Account Name	**Robeco BP Large Value**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**4/01/09**
Account Type	**US Stock Large Cap Value**
Benchmark	**Russell 1000 Value**
Universe	**US Large Cap Equity -Value**

Return Summary



Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	$23,116,587	$21,908,600
Withdrawals	-$34,018	-$130,069
Contributions	$171	$48,634
Net Cash Flow	-$33,847	-$81,435
Net Investment Change	$1,910,522	$3,166,097
Ending Market Value	$24,993,262	$24,993,262

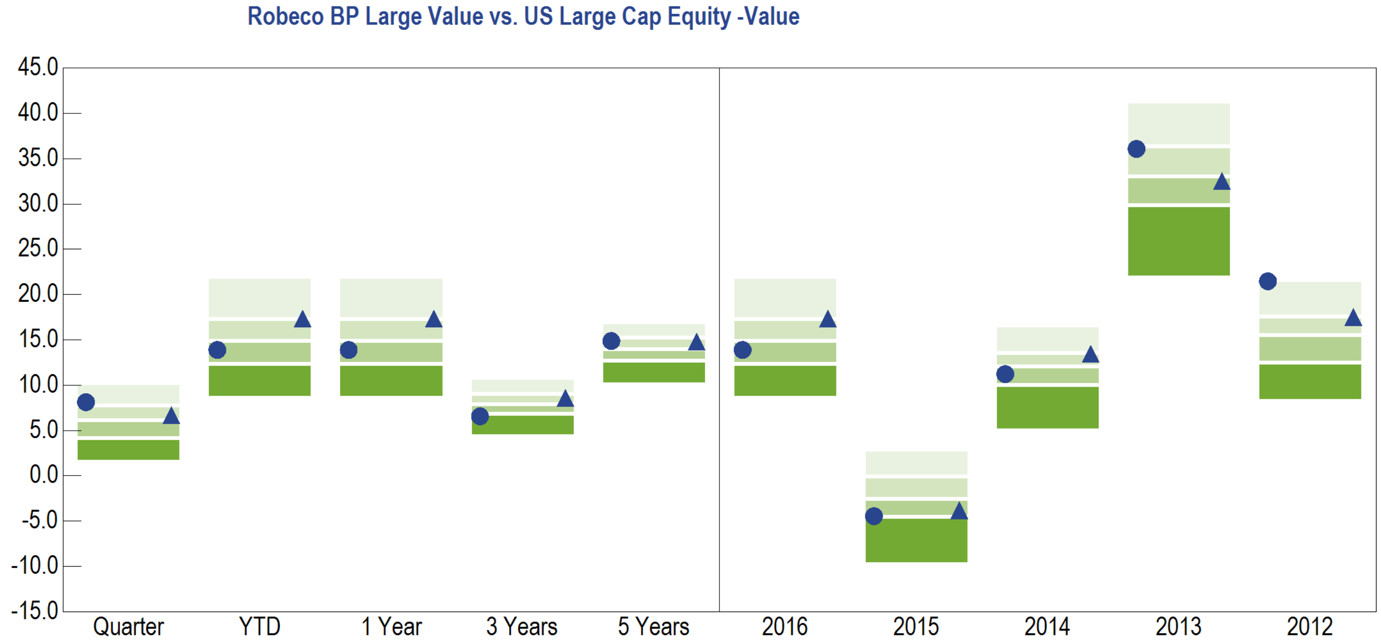
5 Year Risk/Return Statistics

January 01, 2012 Through December 31, 2016

	Robeco BP Large Value	Russell 1000 Value
RETURN SUMMARY STATISTICS		
Number of Periods	20	20
Maximum Return	14.85	12.31
Minimum Return	-9.01	-8.40
Annualized Return	14.88	14.80
Total Return	100.06	99.38
Annualized Excess Return Over Risk Free	14.78	14.70
Annualized Excess Return	0.08	0.00
RISK SUMMARY STATISTICS		
Beta	1.08	1.00
Upside Deviation	8.42	6.90
Downside Deviation	8.41	7.55
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	10.83	9.54
Alpha	-0.25	0.00
Sharpe Ratio	1.36	1.54
Excess Return Over Market / Risk	0.01	0.00
Tracking Error	3.41	0.00
Information Ratio	0.02	--
CORRELATION STATISTICS		
R-Squared	0.91	1.00
Correlation	0.95	1.00

Robeco BP Large Value

As of December 31, 2016

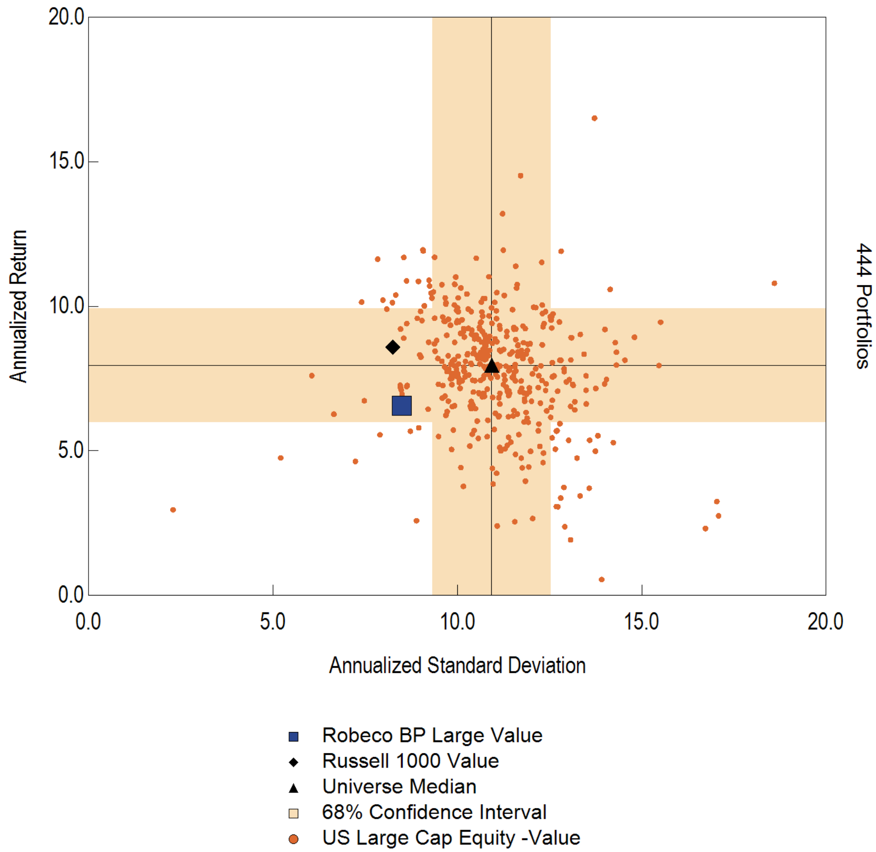


Return (Rank)	Quarter		YTD		1 Year		3 Years		5 Years		2016		2015		2014		2013		2012	
5th Percentile	10.2		21.9		21.9		10.7		16.9		21.9		2.9		16.5		41.3		21.6	
25th Percentile	7.8		17.3		17.3		9.1		15.3		17.3		0.0		13.6		36.4		17.6	
Median	6.2		14.9		14.9		8.0		14.0		14.9		-2.5		12.1		33.1		15.6	
75th Percentile	4.2		12.4		12.4		6.9		12.7		12.4		-4.5		10.1		29.9		12.5	
95th Percentile	1.6		8.7		8.7		4.4		10.1		8.7		-9.7		5.1		21.9		8.3	
# of Portfolios	462		458		458		444		409		458		477		446		492		566	
● Robeco BP Large Value	8.1	(22)	13.9	(63)	13.9	(63)	6.6	(79)	14.9	(33)	13.9	(63)	-4.5	(75)	11.2	(64)	36.1	(28)	21.5	(6)
▲ Russell 1000 Value	6.7	(43)	17.3	(25)	17.3	(25)	8.6	(35)	14.8	(36)	17.3	(25)	-3.8	(68)	13.5	(28)	32.5	(56)	17.5	(27)

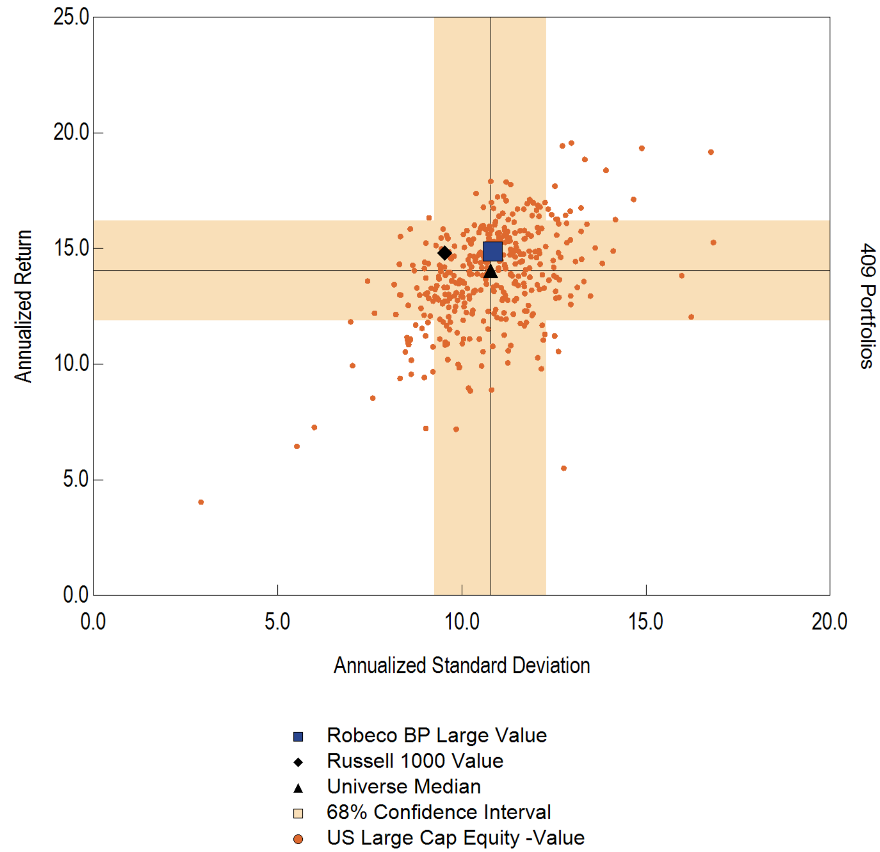
Robeco BP Large Value

As of December 31, 2016

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2016



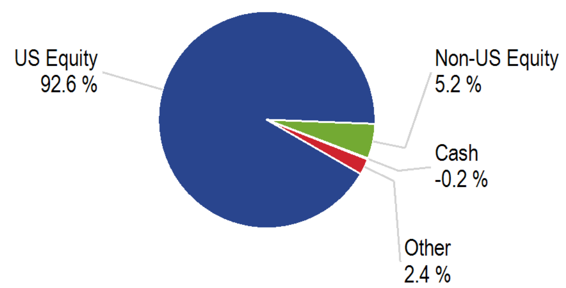
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2016



Robeco BP Large Value

As of December 31, 2016

Current Allocation



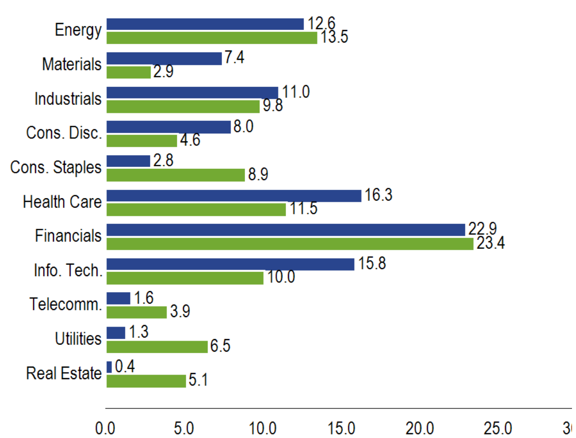
Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	90	696
Weighted Avg. Market Cap. ($B)	115.48	113.99
Median Market Cap. ($B)	29.47	7.99
Price To Earnings	18.07	19.78
Price To Book	2.98	2.39
Price To Sales	2.18	2.81
Return on Equity (%)	15.67	11.64
Yield (%)	1.84	2.44
Beta	0.96	1.00
R-Squared	0.88	1.00

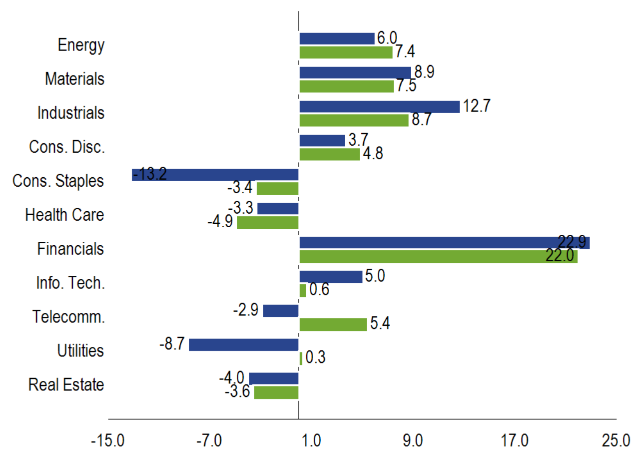
Top Ten Holdings

JP MORGAN CHASE & CO.	4.91%
JOHNSON & JOHNSON	4.06%
BANK OF AMERICA	4.00%
BERKSHIRE HATHAWAY 'B'	3.70%
CHEVRON	2.72%
CITIGROUP	2.54%
DISCOVER FINANCIAL SVS.	2.43%
FEDERATED MONEY MKT OBLIGS TR TRSY OBLIGS INSTL CL 68 FFS	2.37%
MERCK & COMPANY	2.35%
APPLE	1.90%
Total	**30.99%**

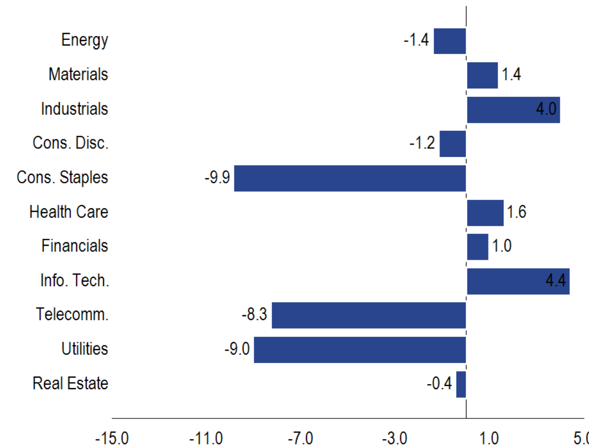
Sector Allocation (%) vs Russell 1000 Value for Separate Accounts 3 Months Ending December 31, 2016



Sector Returns (%) vs Russell 1000 Value for Separate Accounts 3 Months Ending December 31, 2016



Sector Excess Returns (%) vs Russell 1000 Value for Separate Accounts 3 Months Ending December 31, 2016



Robeco BP Large Value   Russell 1000 Value

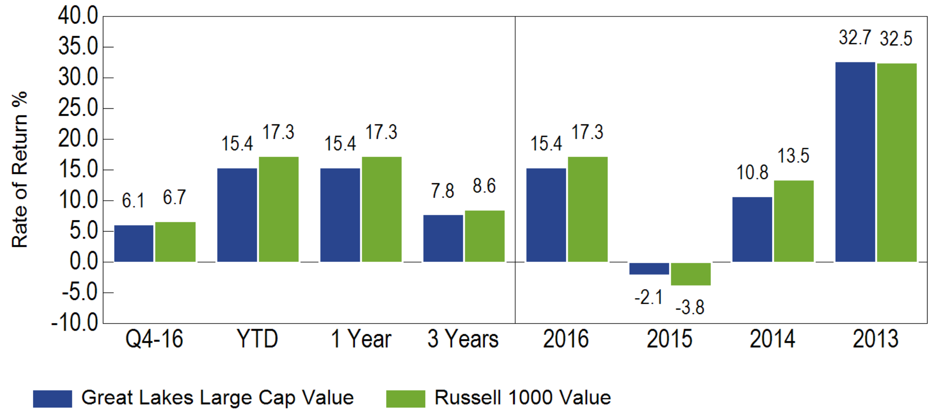
Great Lakes Large Cap Value

As of December 31, 2016

Account Information

Account Name	**Great Lakes Large Cap Value**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**7/01/06**
Account Type	**US Stock Large Cap Value**
Benchmark	**Russell 1000 Value**
Universe	**US Large Cap Equity -Value**

Return Summary



Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	$24,277,863	$22,332,617
Withdrawals	-$31,284	-$118,111
Contributions	$0	$0
Net Cash Flow	-$31,284	-$118,111
Net Investment Change	$1,517,456	$3,549,529
Ending Market Value	$25,764,034	$25,764,034

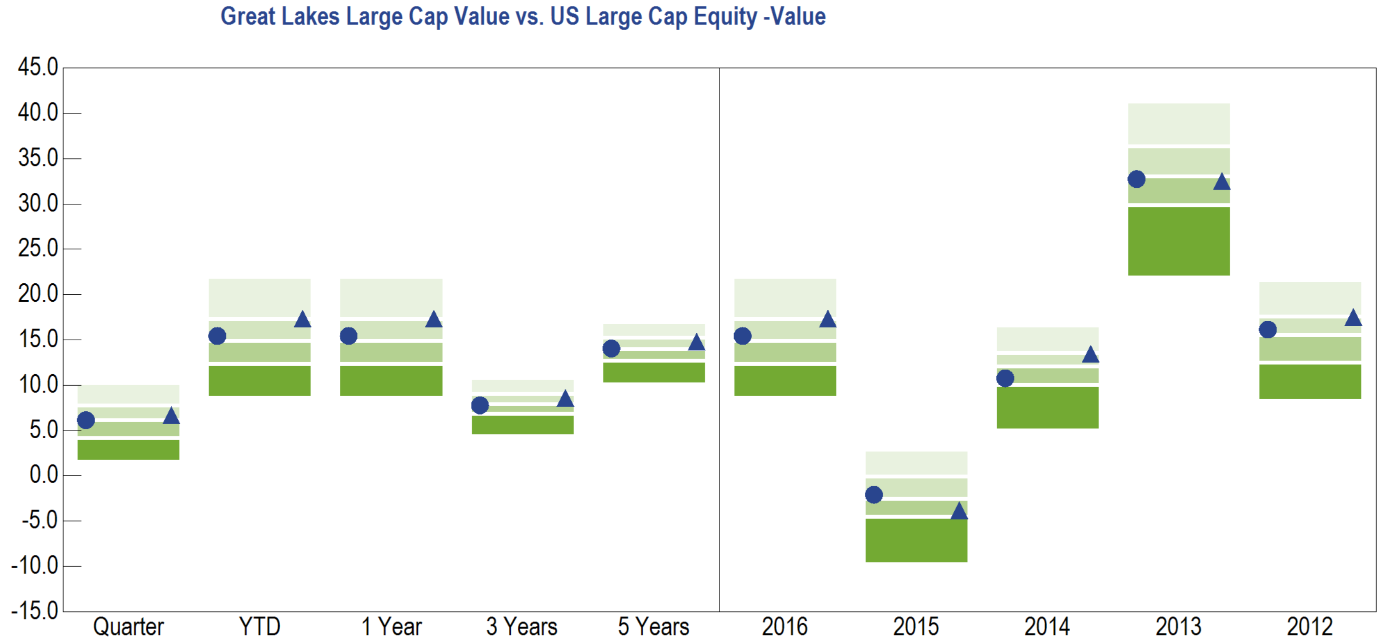
5 Year Risk/Return Statistics

January 01, 2012 Through December 31, 2016

	Great Lakes Large Cap Value	Russell 1000 Value
RETURN SUMMARY STATISTICS		
Number of Periods	20	20
Maximum Return	12.28	12.31
Minimum Return	-7.36	-8.40
Annualized Return	14.05	14.80
Total Return	92.99	99.38
Annualized Excess Return Over Risk Free	13.96	14.70
Annualized Excess Return	-0.75	0.00
RISK SUMMARY STATISTICS		
Beta	0.97	1.00
Upside Deviation	7.40	6.90
Downside Deviation	6.17	7.55
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	9.55	9.54
Alpha	-0.06	0.00
Sharpe Ratio	1.46	1.54
Excess Return Over Market / Risk	-0.08	0.00
Tracking Error	2.33	0.00
Information Ratio	-0.32	--
CORRELATION STATISTICS		
R-Squared	0.94	1.00
Correlation	0.97	1.00

Great Lakes Large Cap Value

As of December 31, 2016

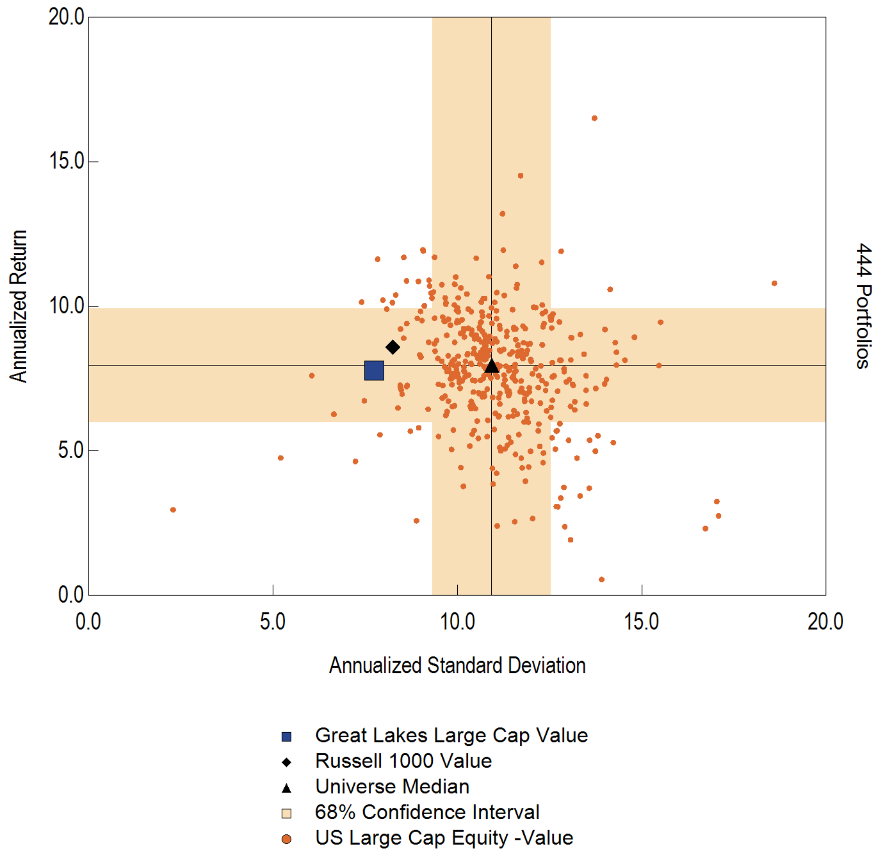


Return (Rank)	Quarter		YTD		1 Year		3 Years		5 Years		2016		2015		2014		2013		2012	
5th Percentile	10.2		21.9		21.9		10.7		16.9		21.9		2.9		16.5		41.3		21.6	
25th Percentile	7.8		17.3		17.3		9.1		15.3		17.3		0.0		13.6		36.4		17.6	
Median	6.2		14.9		14.9		8.0		14.0		14.9		-2.5		12.1		33.1		15.6	
75th Percentile	4.2		12.4		12.4		6.9		12.7		12.4		-4.5		10.1		29.9		12.5	
95th Percentile	1.6		8.7		8.7		4.4		10.1		8.7		-9.7		5.1		21.9		8.3	
# of Portfolios	462		458		458		444		409		458		477		446		492		566	
● Great Lakes Large Cap Value	6.1	(51)	15.4	(46)	15.4	(46)	7.8	(55)	14.1	(50)	15.4	(46)	-2.1	(46)	10.8	(69)	32.7	(53)	16.1	(43)
▲ Russell 1000 Value	6.7	(43)	17.3	(25)	17.3	(25)	8.6	(35)	14.8	(36)	17.3	(25)	-3.8	(68)	13.5	(28)	32.5	(56)	17.5	(27)

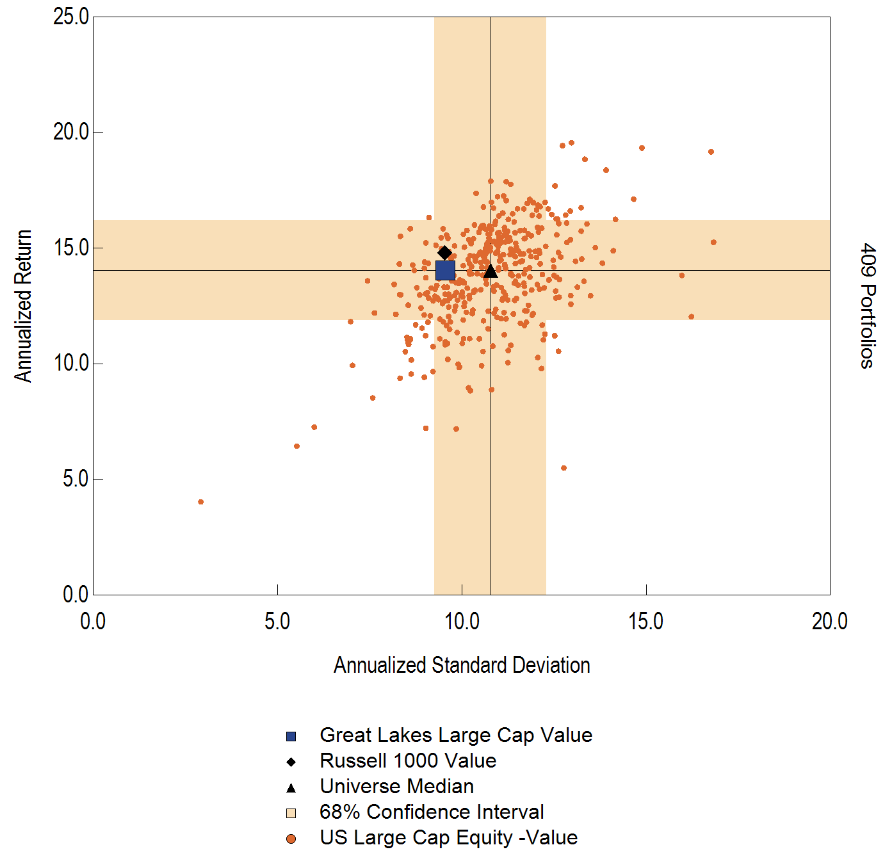
Great Lakes Large Cap Value

As of December 31, 2016

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2016



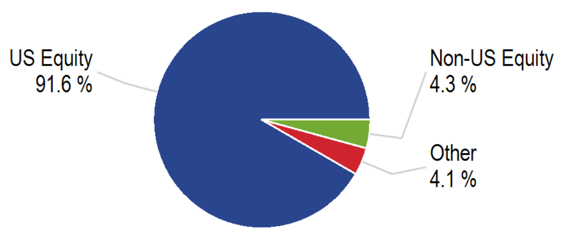
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2016



Great Lakes Large Cap Value

As of December 31, 2016

Current Allocation



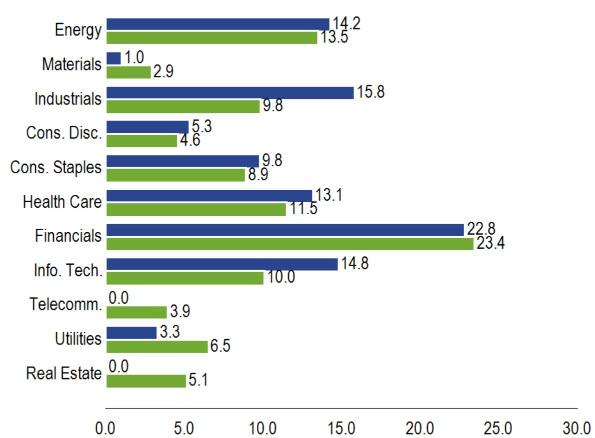
Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	49	696
Weighted Avg. Market Cap. ($B)	130.61	113.99
Median Market Cap. ($B)	70.70	7.99
Price To Earnings	20.18	19.78
Price To Book	3.83	2.39
Price To Sales	2.37	2.81
Return on Equity (%)	16.76	11.64
Yield (%)	2.59	2.44
Beta	0.89	1.00
R-Squared	0.89	1.00

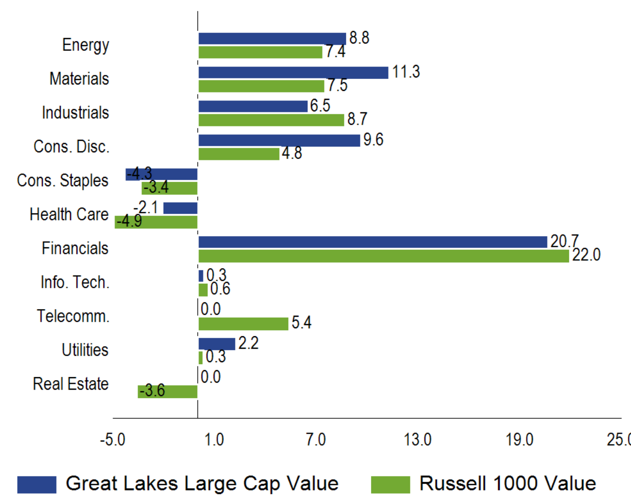
Top Ten Holdings

FEDERATED MONEY MKT OBLIGS TR TRSY OBLIGS INSTL CL 68 FFS	4.09%
GENERAL ELECTRIC	3.23%
APPLE	3.16%
BERKSHIRE HATHAWAY 'B'	3.05%
CITIGROUP	3.00%
ACE	2.86%
ORACLE	2.79%
MICROSOFT	2.77%
AMERIPRISE FINL.	2.68%
WELLS FARGO & CO	2.64%
Total	**30.27%**

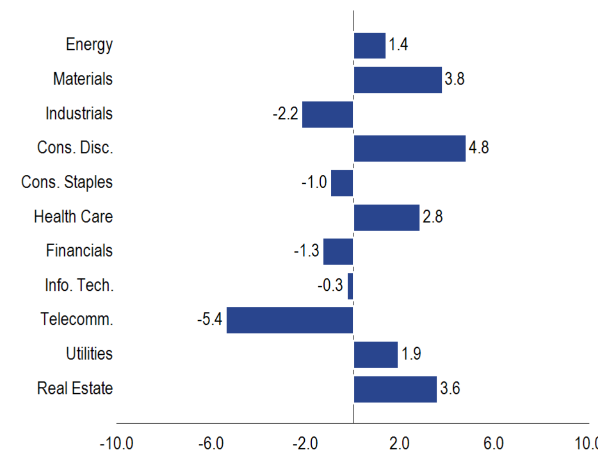
Sector Allocation (%) vs Russell 1000 Value for Separate Accounts
3 Months Ending December 31, 2016



Sector Returns (%) vs Russell 1000 Value for Separate Accounts
3 Months Ending December 31, 2016



Sector Excess Returns (%) vs Russell 1000 Value for Separate Accounts
3 Months Ending December 31, 2016



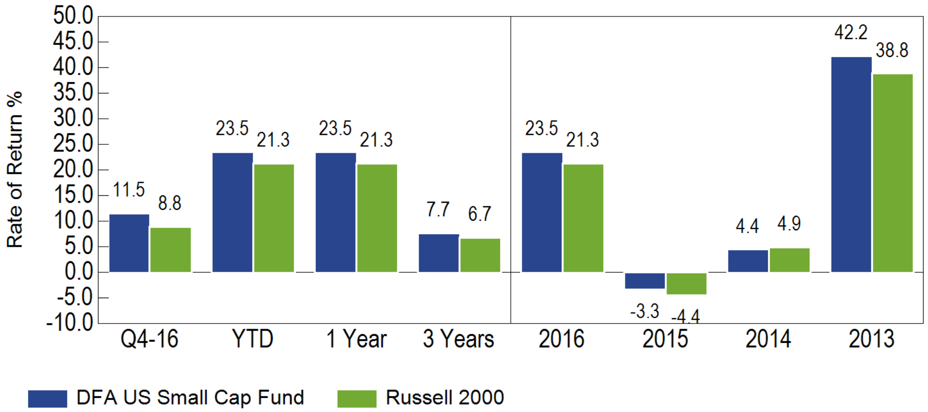
DFA US Small Cap Fund

As of December 31, 2016

Account Information

Account Name	DFA US Small Cap Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	4/01/92
Account Type	US Stock Small Cap Core
Benchmark	Russell 2000
Universe	Small Cap MStar MF

Return Summary



Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	$4,375,629	$3,948,588
Withdrawals	$0	$0
Contributions	$2,000,000	$2,000,000
Net Cash Flow	$2,000,000	$2,000,000
Net Investment Change	$492,474	$919,516
Ending Market Value	$6,868,104	$6,868,104

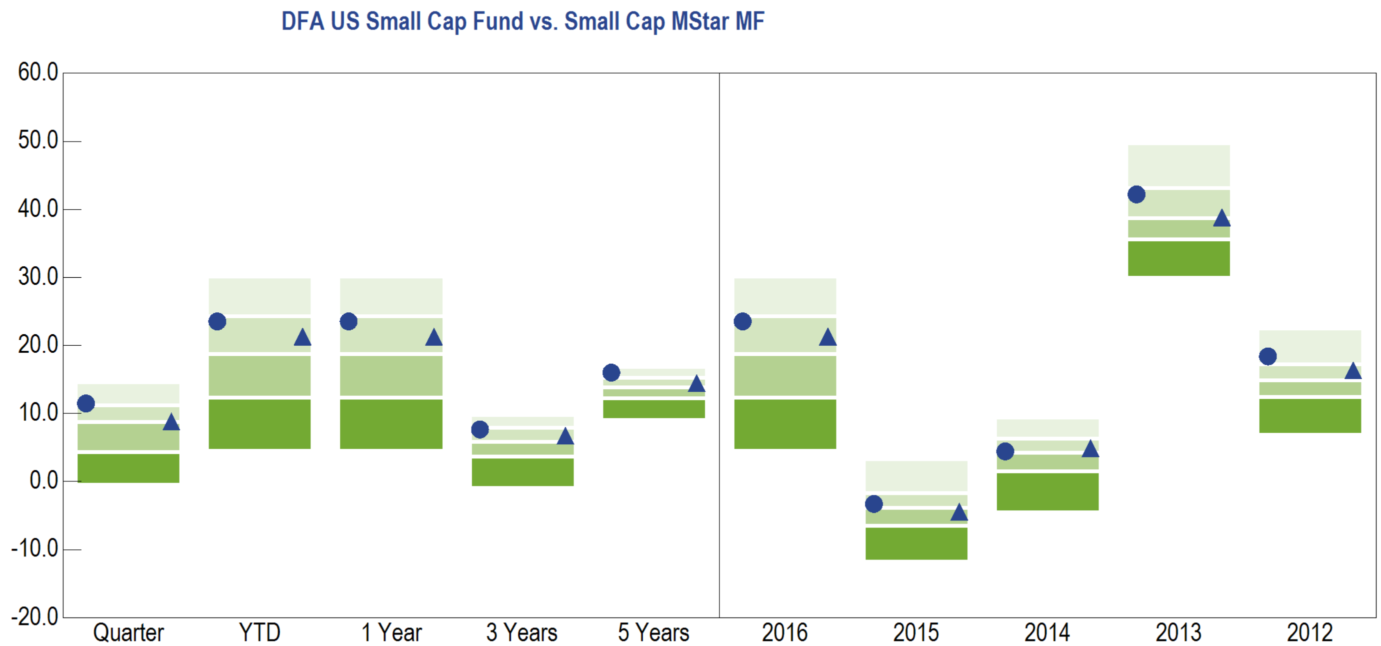
5 Year Risk/Return Statistics

January 01, 2012 Through December 31, 2016

	DFA US Small Cap Fund	Russell 2000
RETURN SUMMARY STATISTICS		
Number of Periods	20	20
Maximum Return	12.66	12.44
Minimum Return	-9.80	-11.92
Annualized Return	16.00	14.46
Total Return	110.07	96.45
Annualized Excess Return Over Risk Free	15.91	14.36
Annualized Excess Return	1.54	0.00
RISK SUMMARY STATISTICS		
Beta	0.94	1.00
Upside Deviation	8.58	8.15
Downside Deviation	5.90	9.19
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	12.35	12.83
Alpha	0.55	0.00
Sharpe Ratio	1.29	1.12
Excess Return Over Market / Risk	0.13	0.00
Tracking Error	2.81	0.00
Information Ratio	0.55	--
CORRELATION STATISTICS		
R-Squared	0.95	1.00
Correlation	0.98	1.00

DFA US Small Cap Fund

As of December 31, 2016

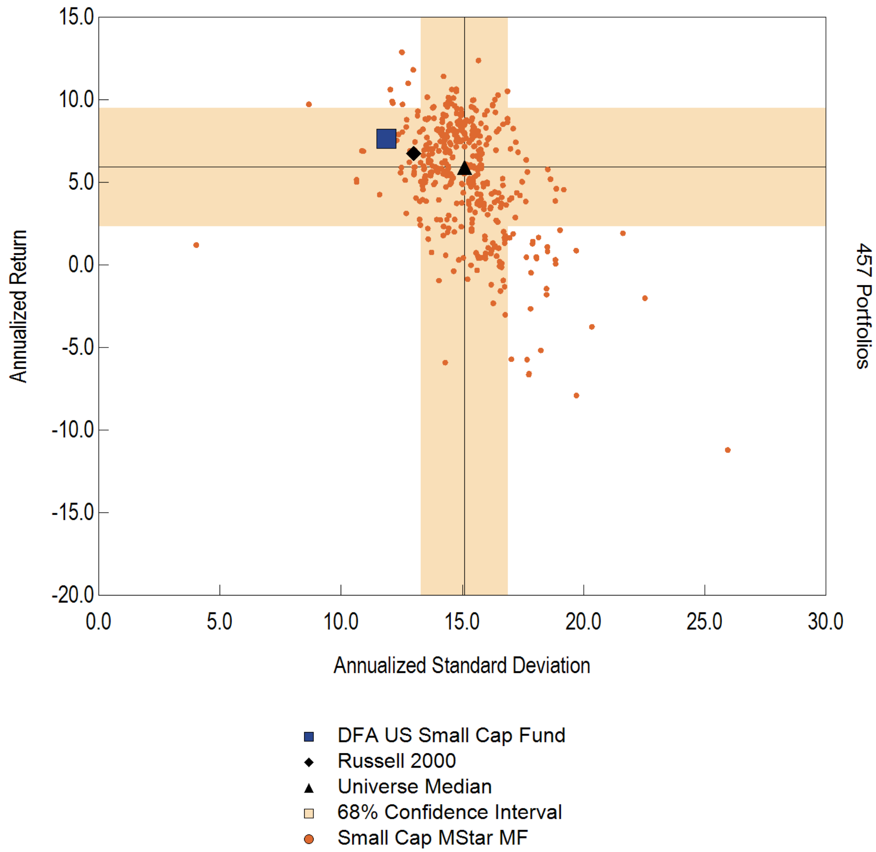


Return (Rank)	Quarter		YTD		1 Year		3 Years		5 Years		2016		2015		2014		2013		2012	
5th Percentile	14.5		30.0		30.0		9.8		16.8		30.0		3.2		9.4		49.7		22.5	
25th Percentile	11.2		24.3		24.3		7.9		15.3		24.3		-1.6		6.4		43.2		17.3	
Median	8.8		18.8		18.8		5.9		13.9		18.8		-3.8		4.3		38.7		14.9	
75th Percentile	4.4		12.4		12.4		3.7		12.3		12.4		-6.4		1.5		35.6		12.5	
95th Percentile	-0.4		4.5		4.5		-0.9		9.1		4.5		-11.7		-4.4		29.9		6.9	
# of Portfolios	514		507		507		457		426		507		476		444		402		393	
● **DFA US Small Cap Fund**	11.5	(24)	23.5	(29)	23.5	(29)	7.7	(30)	16.0	(13)	23.5	(29)	-3.3	(42)	4.4	(49)	42.2	(32)	18.4	(18)
▲ **Russell 2000**	8.8	(49)	21.3	(38)	21.3	(38)	6.7	(43)	14.5	(39)	21.3	(38)	-4.4	(58)	4.9	(45)	38.8	(50)	16.3	(35)

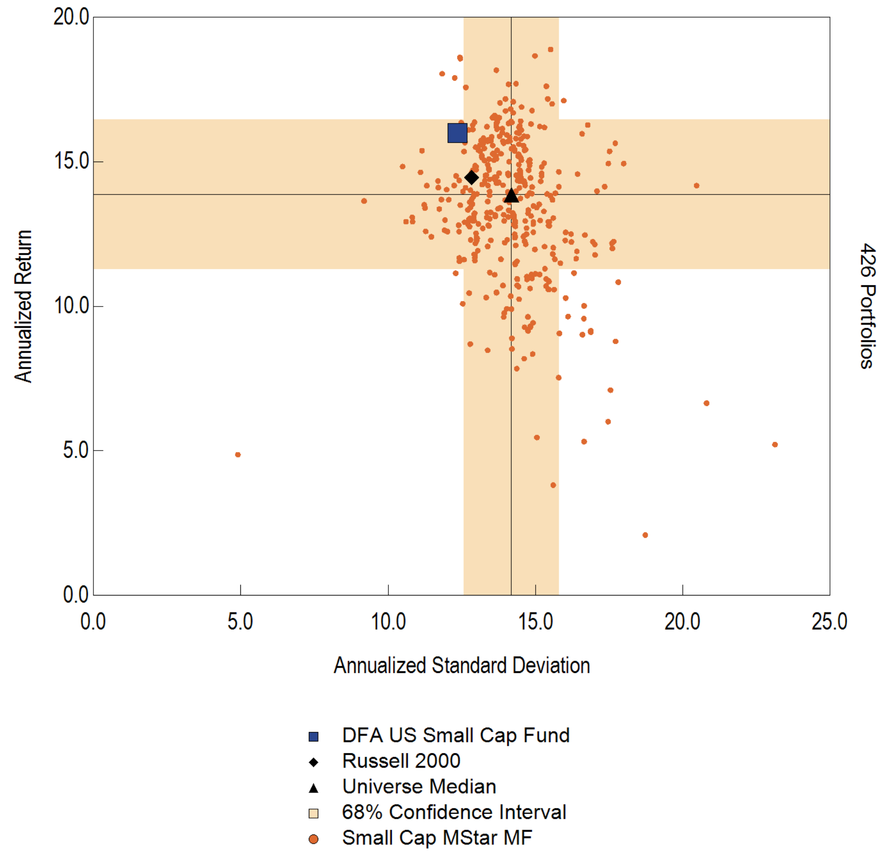
DFA US Small Cap Fund

As of December 31, 2016

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2016



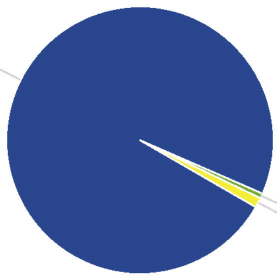
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2016



DFA US Small Cap Fund

As of December 31, 2016

Mutual Fund Allocation as of 11/30/2016



Fund Information as of 11/30/2016

Fund Name	DFA US Small Cap Portfolio;Insti
Ticker	DFSTX
Category	Small Blend
Benchmark	Russell 2000
Expense Ratio	0.37%
Fund Assets ($mm)	14,550.35
Share Class Inception Date	3/19/1992
Manager Tenure	5

Fund Characteristics as of 11/30/2016

Sharpe Ratio (3 Year)	
Average Market Cap ($mm)	1,811.35
Price/Earnings	21.10
Price/Book	2.05
Price/Sales	1.02
Price/Cash Flow	7.72
Dividend Yield	1.40
Number of Equity Holdings	1,947
R-Squared (3 Year)	
Alpha (3 Year)	

Top Holdings as of 11/30/2016

RUSSELL 2000 MINI DEC16 20161216	0.50%
UNITED STATES STEEL CORP	0.49%
S+P500 EMINI FUT DEC16 XCME 20161216	0.44%
MENTOR GRAPHICS CORP	0.30%
PRIMERICA INC	0.29%
PARSLEY ENERGY INC A	0.27%
THOR INDUSTRIES INC	0.27%
EMCOR GROUP INC	0.26%
TEXAS CAPITAL BANCSHARES INC	0.26%
UMB FINANCIAL CORP	0.26%

Sector Allocation as of 11/30/2016

BASIC MATERIALS	7.12%
COMMUNICATION SERVICES	1.34%
CONSUMER CYCLICAL	15.39%
CONSUMER DEFENSIVE	4.71%
ENERGY	4.54%
FINANCIAL SERVICES	20.37%
HEALTHCARE	6.97%
INDUSTRIALS	18.56%
REAL ESTATE	0.57%
TECHNOLOGY	14.31%
UTILITIES	3.91%

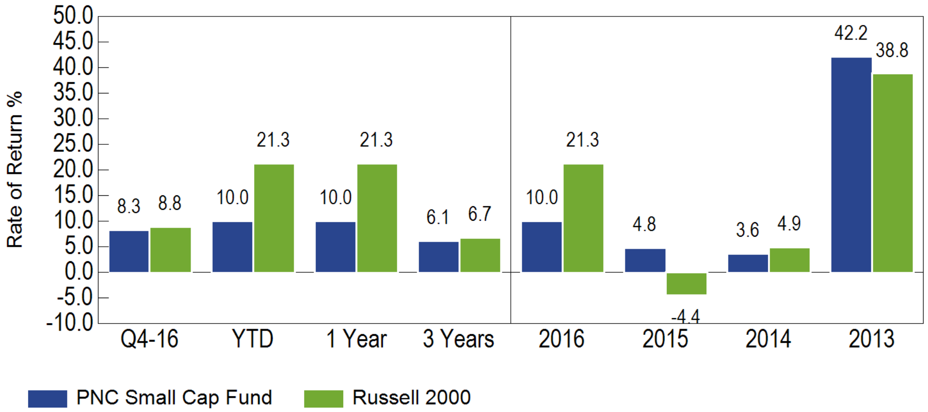
PNC Small Cap Fund

As of December 31, 2016

Account Information

Account Name	PNC Small Cap Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	5/01/04
Account Type	US Stock Small Cap Core
Benchmark	Russell 2000
Universe	Small Cap MStar MF

Return Summary



Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	$5,923,601	$5,827,456
Withdrawals	$0	$0
Contributions	$1,500,000	$1,500,000
Net Cash Flow	$1,500,000	$1,500,000
Net Investment Change	$500,702	$596,847
Ending Market Value	$7,924,303	$7,924,303

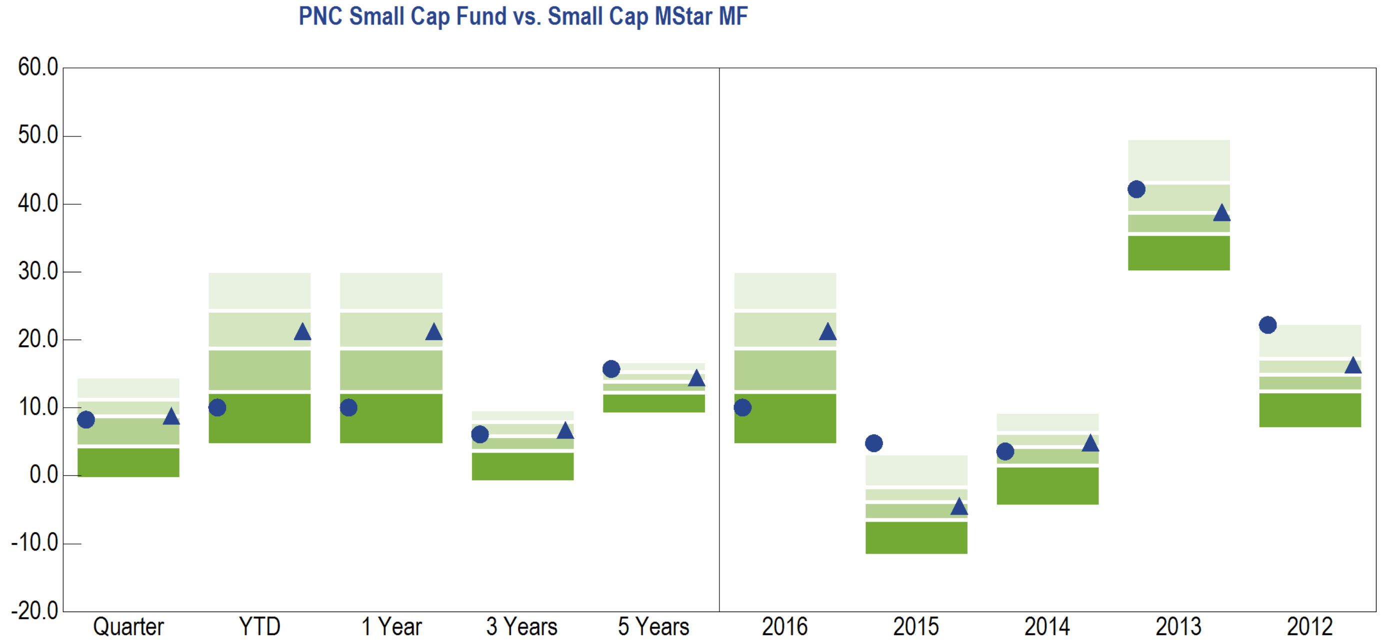
5 Year Risk/Return Statistics

January 01, 2012 Through December 31, 2016

	PNC Small Cap Fund	Russell 2000
RETURN SUMMARY STATISTICS		
Number of Periods	20	20
Maximum Return	13.98	12.44
Minimum Return	-7.62	-11.92
Annualized Return	15.72	14.46
Total Return	107.47	96.45
Annualized Excess Return Over Risk Free	15.62	14.36
Annualized Excess Return	1.26	0.00
RISK SUMMARY STATISTICS		
Beta	0.91	1.00
Upside Deviation	8.47	8.15
Downside Deviation	5.56	9.19
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	12.32	12.83
Alpha	0.60	0.00
Sharpe Ratio	1.27	1.12
Excess Return Over Market / Risk	0.10	0.00
Tracking Error	4.14	0.00
Information Ratio	0.30	--
CORRELATION STATISTICS		
R-Squared	0.90	1.00
Correlation	0.95	1.00

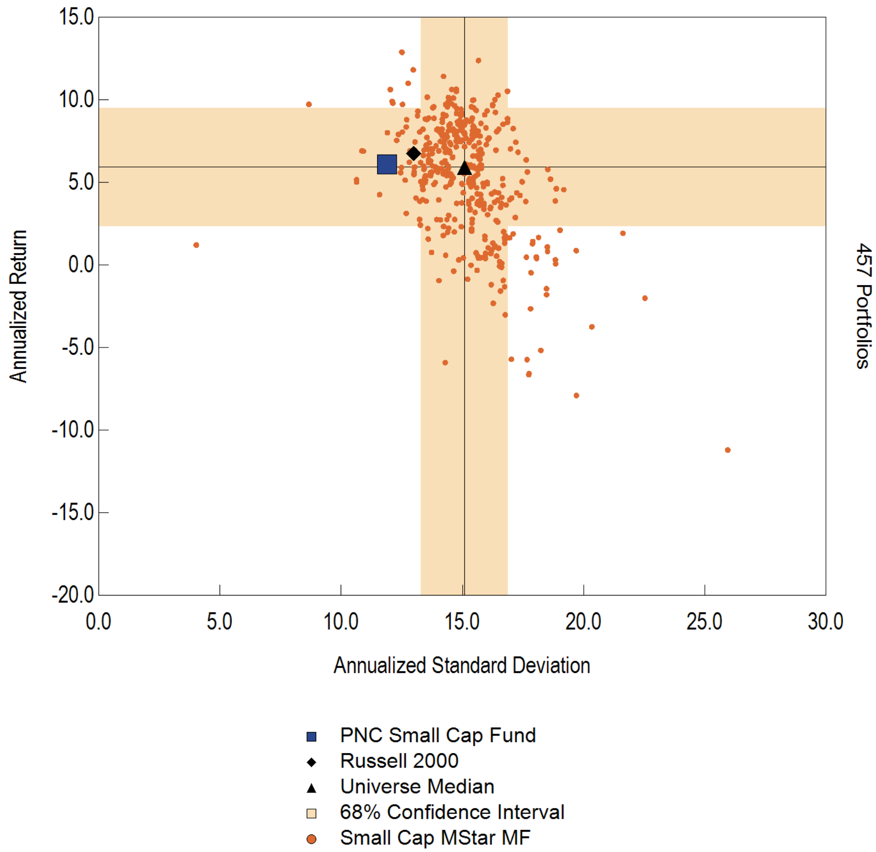
PNC Small Cap Fund

As of December 31, 2016

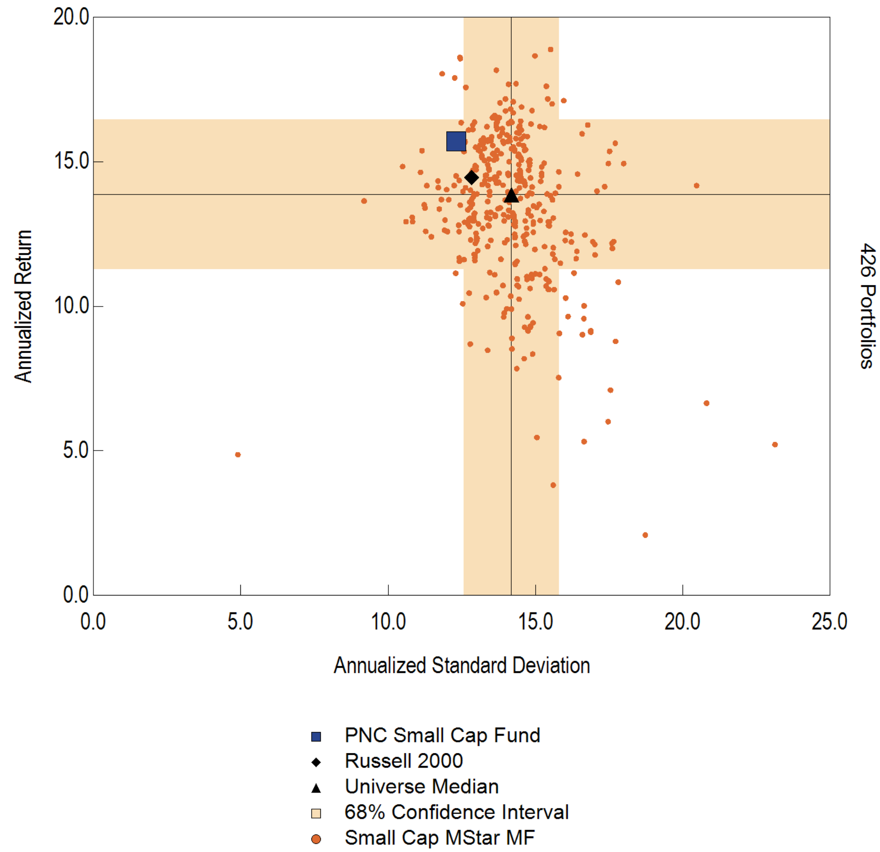


Return (Rank)	Quarter		YTD		1 Year		3 Years		5 Years		2016		2015		2014		2013		2012	
5th Percentile	14.5		30.0		30.0		9.8		16.8		30.0		3.2		9.4		49.7		22.5	
25th Percentile	11.2		24.3		24.3		7.9		15.3		24.3		-1.6		6.4		43.2		17.3	
Median	8.8		18.8		18.8		5.9		13.9		18.8		-3.8		4.3		38.7		14.9	
75th Percentile	4.4		12.4		12.4		3.7		12.3		12.4		-6.4		1.5		35.6		12.5	
95th Percentile	-0.4		4.5		4.5		-0.9		9.1		4.5		-11.7		-4.4		29.9		6.9	
# of Portfolios	514		507		507		457		426		507		476		444		402		393	
● **PNC Small Cap Fund**	8.3	(53)	10.0	(82)	10.0	(82)	6.1	(48)	15.7	(18)	10.0	(82)	4.8	(3)	3.6	(59)	42.2	(33)	22.2	(6)
▲ **Russell 2000**	8.8	(49)	21.3	(38)	21.3	(38)	6.7	(43)	14.5	(39)	21.3	(38)	-4.4	(58)	4.9	(45)	38.8	(50)	16.3	(35)

Annalized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2016



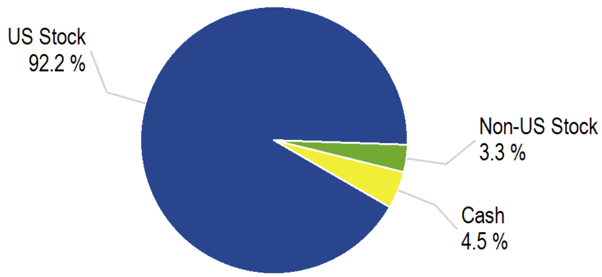
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2016



PNC Small Cap Fund

As of December 31, 2016

Mutual Fund Allocation as of 11/30/2016



Fund Information as of 11/30/2016

Fund Name	PNC Small Cap Fund;I
Ticker	PPCIX
Category	Small Growth
Benchmark	Russell 2000
Expense Ratio	0.99%
Fund Assets ($mm)	1,132.68
Share Class Inception Date	4/2/2004
Manager Tenure	13

Fund Characteristics as of 11/30/2016

Sharpe Ratio (3 Year)	
Average Market Cap ($mm)	2,506.78
Price/Earnings	19.55
Price/Book	3.02
Price/Sales	1.25
Price/Cash Flow	10.63
Dividend Yield	0.59
Number of Equity Holdings	47
R-Squared (3 Year)	
Alpha (3 Year)	

Top Holdings as of 11/30/2016

BANK OF THE OZARKS INC	4.15%
DREW INDUSTRIES INC	4.06%
EAGLE BANCORP INC	3.95%
PRA GROUP INC	3.94%
NEOGEN CORP	3.54%
AMTRUST FINANCIAL SERVICES INC	3.43%
LITHIA MOTORS INC CLASS A	3.42%
ENERSYS	3.31%
DORMAN PRODUCTS INC	3.21%
LEGACYTEXAS FINANCIAL GROUP INC	3.16%

Sector Allocation as of 11/30/2016

BASIC MATERIALS	4.22%
COMMUNICATION SERVICES	0.00%
CONSUMER CYCLICAL	16.22%
CONSUMER DEFENSIVE	3.44%
ENERGY	0.90%
FINANCIAL SERVICES	28.35%
HEALTHCARE	6.47%
INDUSTRIALS	21.27%
REAL ESTATE	3.30%
TECHNOLOGY	11.34%
UTILITIES	0.00%

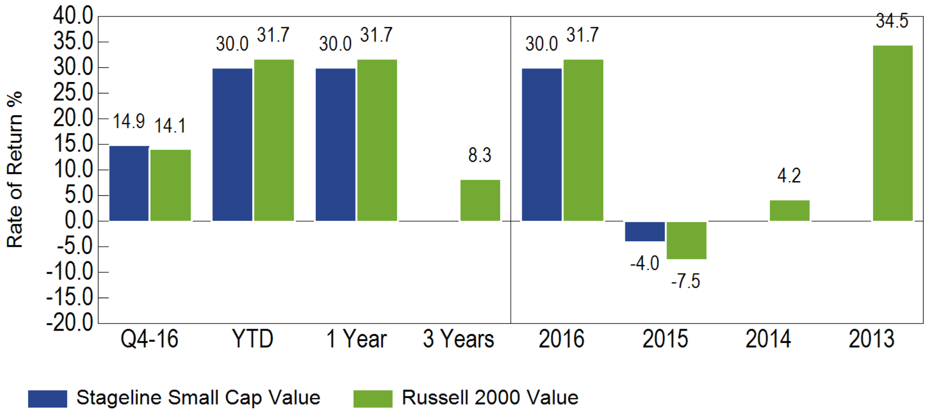
Stageline Small Cap Value

As of December 31, 2016

Account Information

Account Name	Stageline Small Cap Value
Account Structure	Separate Account
Investment Style	Active
Inception Date	2/01/14
Account Type	US Stock Small Cap Value
Benchmark	Russell 2000 Value
Universe	US Small Cap Equity -Value

Return Summary



Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	$6,698,502	$5,924,520
Withdrawals	-$4,797	-$24,308
Contributions	$0	$0
Net Cash Flow	-$4,797	-$24,308
Net Investment Change	$1,002,771	$1,796,264
Ending Market Value	$7,696,476	$7,696,476

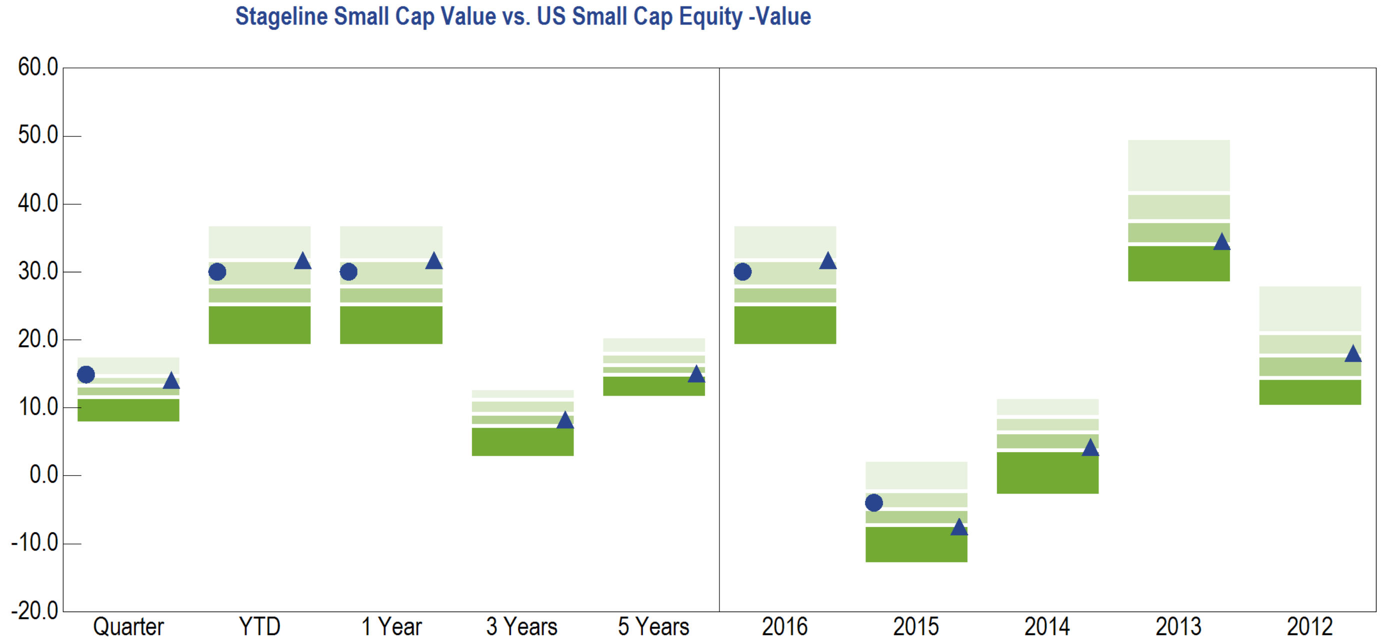
Risk/Return Statistics

April 01, 2014 Through December 31, 2016

	Stageline Small Cap Value	Russell 2000 Value
RETURN SUMMARY STATISTICS		
Number of Periods	11	11
Maximum Return	14.91	14.07
Minimum Return	-10.00	-10.73
Annualized Return	11.14	8.40
Total Return	33.72	24.82
Annualized Excess Return Over Risk Free	11.02	8.27
Annualized Excess Return	2.75	0.00
RISK SUMMARY STATISTICS		
Beta	0.93	1.00
Upside Deviation	9.58	9.09
Downside Deviation	8.95	10.00
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	13.94	14.66
Alpha	0.78	0.00
Sharpe Ratio	0.79	0.56
Excess Return Over Market / Risk	0.20	0.00
Tracking Error	3.37	0.00
Information Ratio	0.81	--
CORRELATION STATISTICS		
R-Squared	0.95	1.00
Correlation	0.97	1.00

Stageline Small Cap Value

As of December 31, 2016

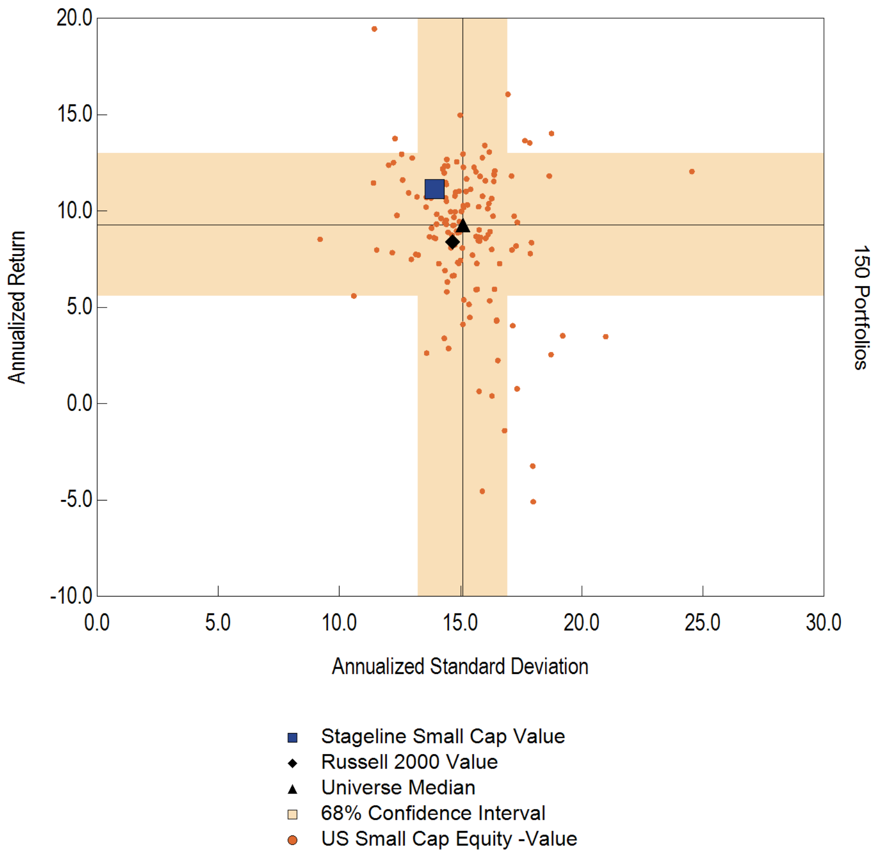


Return (Rank)	Quarter		YTD		1 Year		3 Years		5 Years		2016		2015		2014		2013		2012	
5th Percentile	17.7		36.9		36.9		12.8		20.5		36.9		2.3		11.5		49.7		28.1	
25th Percentile	14.7		31.8		31.8		11.3		18.1		31.8		-2.2		8.7		41.6		21.0	
Median	13.3		27.9		27.9		9.2		16.3		27.9		-4.8		6.4		37.5		17.8	
75th Percentile	11.6		25.2		25.2		7.4		14.9		25.2		-7.2		3.8		34.1		14.5	
95th Percentile	7.8		19.2		19.2		2.7		11.5		19.2		-13.0		-2.9		28.4		10.2	
# of Portfolios	157		156		156		148		134		156		153		156		170		218	
● Stageline Small Cap Value	14.9	(23)	30.0	(41)	30.0	(41)	--	(--)	--	(--)	30.0	(41)	-4.0	(42)	--	(--)	--	(--)	--	(--)
▲ Russell 2000 Value	14.1	(32)	31.7	(28)	31.7	(28)	8.3	(69)	15.1	(71)	31.7	(28)	-7.5	(80)	4.2	(75)	34.5	(71)	18.1	(48)

Stageline Small Cap Value

As of December 31, 2016

Annualized Return vs. Annualized Standard Deviation
2 Years 9 Months Ending December 31, 2016



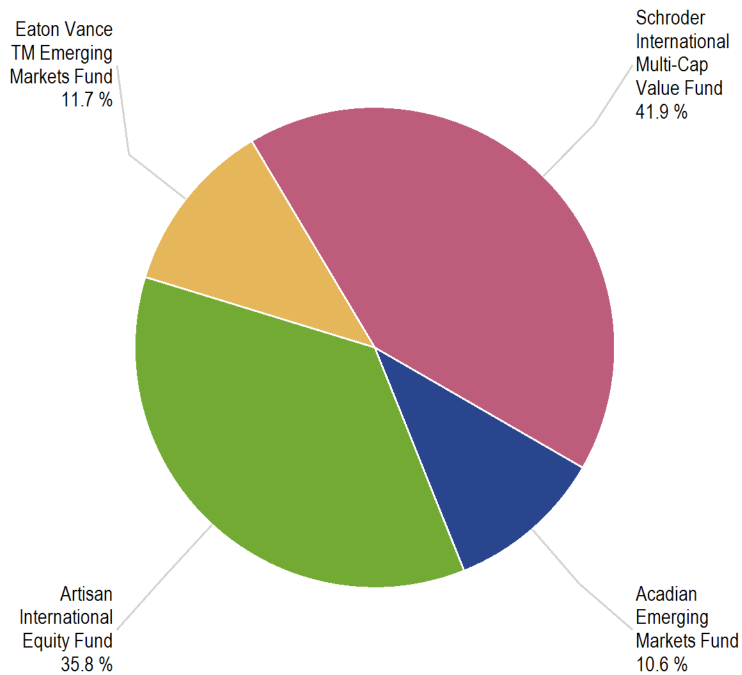
International Equity

International Equity

Manager Allocation

As of December 31, 2016

Current Allocation



Asset Allocation on December 31, 2016

	Actual ($)	Actual %
Acadian Emerging Markets Fund	$5,557,029	10.6%
Artisan International Equity Fund	$18,837,855	35.8%
Eaton Vance TM Emerging Markets Fund	$6,132,548	11.7%
Schroder International Multi-Cap Value Fund	$22,057,685	41.9%
Total	**$52,585,117**	**100.0%**

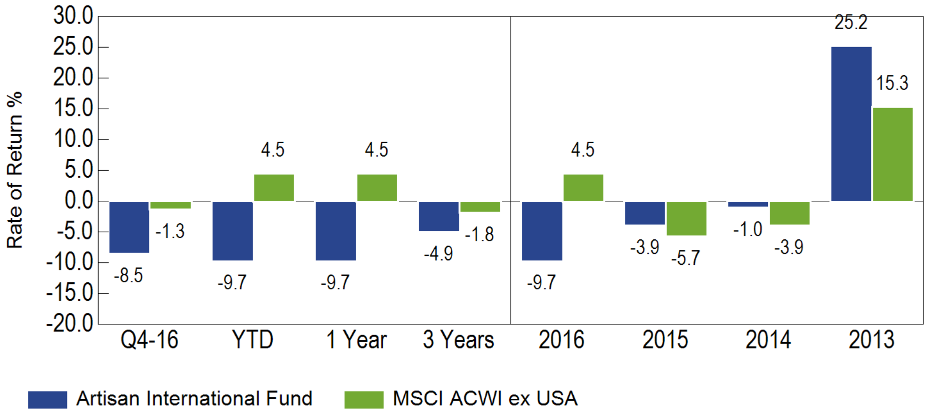
Artisan International Fund

As of December 31, 2016

Account Information

Account Name	Artisan International Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	1/01/96
Account Type	International Large Stocks
Benchmark	MSCI ACWI ex USA
Universe	Foreign Large Blend MStar MF

Return Summary



Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	$20,576,654	$20,852,948
Withdrawals	$0	$0
Contributions	$0	$0
Net Cash Flow	$0	$0
Net Investment Change	-$1,738,799	-$2,015,093
Ending Market Value	$18,837,855	$18,837,855

5 Year Risk/Return Statistics

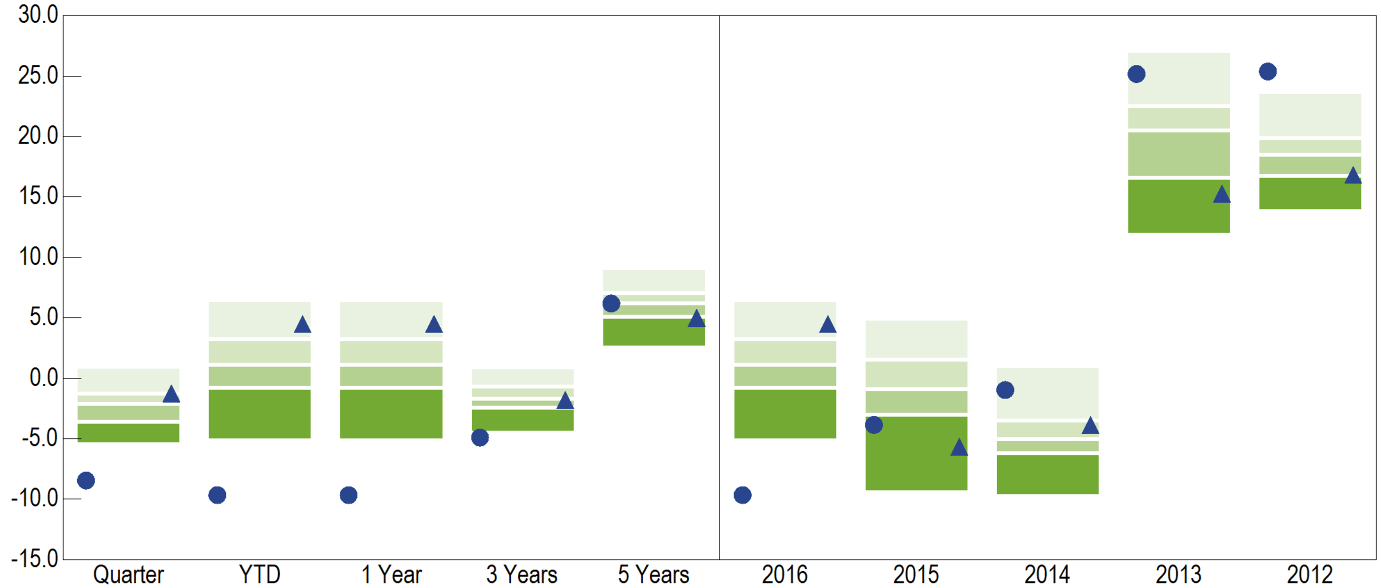
January 01, 2012 Through December 31, 2016

	Artisan International Fund	MSCI ACWI ex USA
RETURN SUMMARY STATISTICS		
Number of Periods	20	20
Maximum Return	15.48	11.23
Minimum Return	-13.25	-12.17
Annualized Return	6.19	5.00
Total Return	35.01	27.65
Annualized Excess Return Over Risk Free	6.09	4.90
Annualized Excess Return	1.18	0.00
RISK SUMMARY STATISTICS		
Beta	1.03	1.00
Upside Deviation	7.64	6.70
Downside Deviation	8.54	8.05
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	13.56	11.86
Alpha	0.29	0.00
Sharpe Ratio	0.45	0.41
Excess Return Over Market / Risk	0.09	0.00
Tracking Error	5.87	0.00
Information Ratio	0.20	--
CORRELATION STATISTICS		
R-Squared	0.81	1.00
Correlation	0.90	1.00

Artisan International Fund

As of December 31, 2016

Artisan International Fund vs. Foreign Large Blend MStar MF

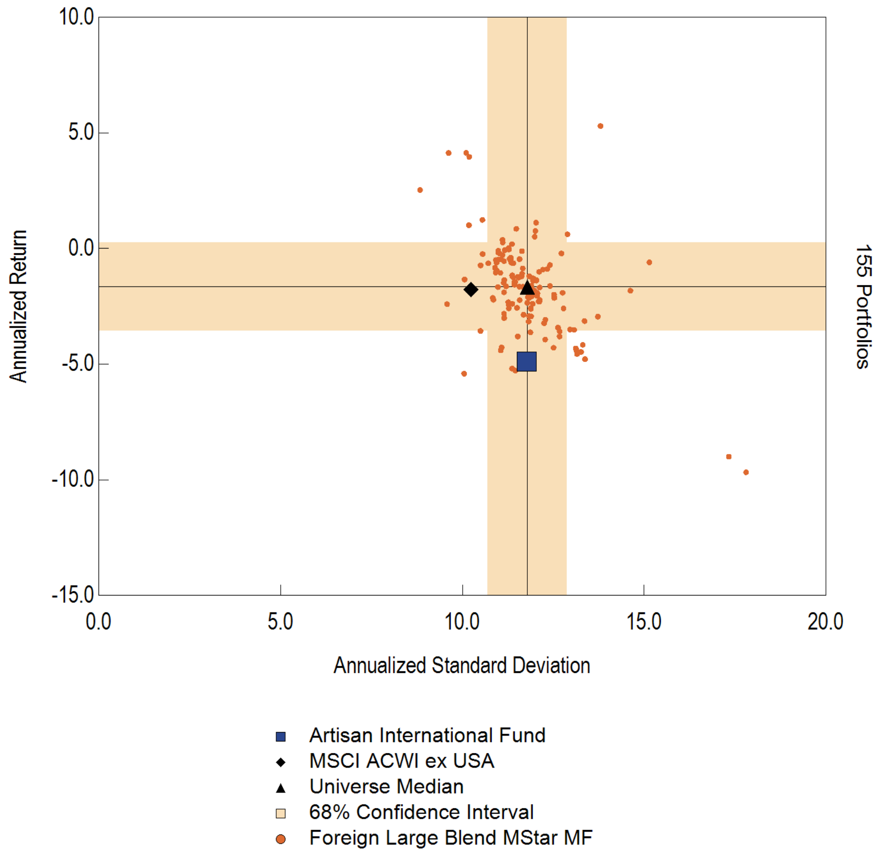


Return (Rank)	Quarter		YTD		1 Year		3 Years		5 Years		2016		2015		2014		2013		2012	
5th Percentile	1.0		6.4		6.4		0.9		9.1		6.4		4.9		1.0		27.1		23.7	
25th Percentile	-1.2		3.2		3.2		-0.7		7.1		3.2		1.6		-3.5		22.6		19.9	
Median	-2.1		1.1		1.1		-1.7		6.2		1.1		-0.9		-5.0		20.6		18.5	
75th Percentile	-3.6		-0.8		-0.8		-2.4		5.1		-0.8		-3.0		-6.1		16.6		16.8	
95th Percentile	-5.4		-5.1		-5.1		-4.4		2.6		-5.1		-9.4		-9.7		11.9		13.9	
# of Portfolios	190		181		181		155		146		181		176		169		174		159	
● Artisan International Fund	-8.5	(99)	-9.7	(99)	-9.7	(99)	-4.9	(97)	6.2	(51)	-9.7	(99)	-3.9	(81)	-1.0	(12)	25.2	(11)	25.4	(3)
▲ MSCI ACWI ex USA	-1.3	(27)	4.5	(18)	4.5	(18)	-1.8	(53)	5.0	(77)	4.5	(18)	-5.7	(90)	-3.9	(29)	15.3	(80)	16.8	(75)

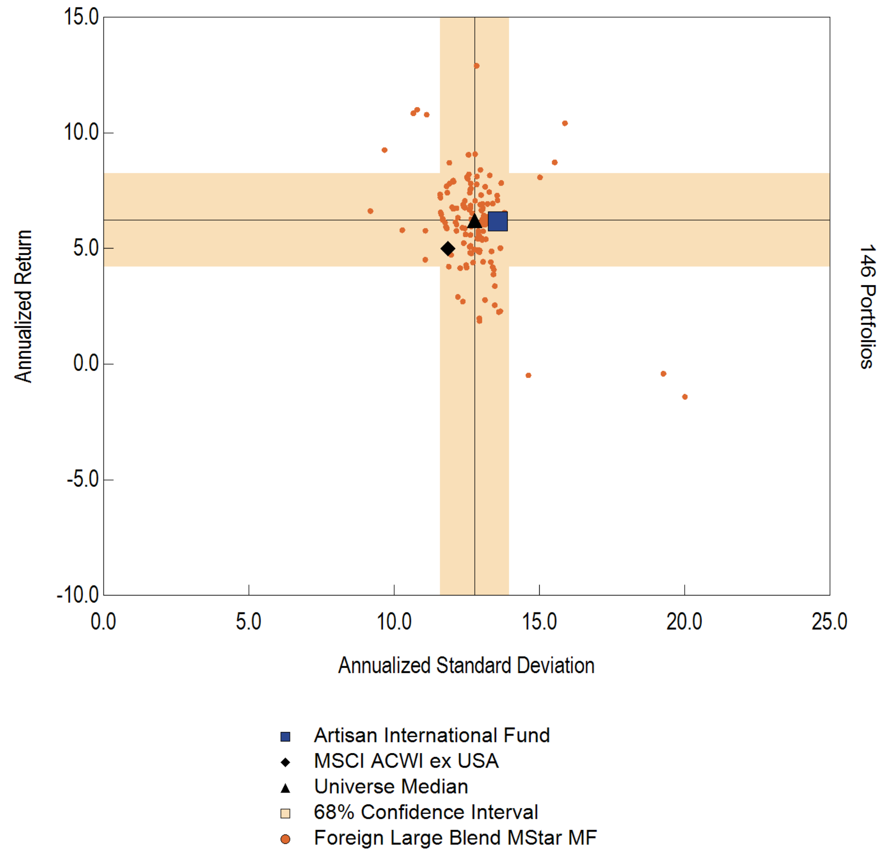
Artisan International Fund

As of December 31, 2016

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2016



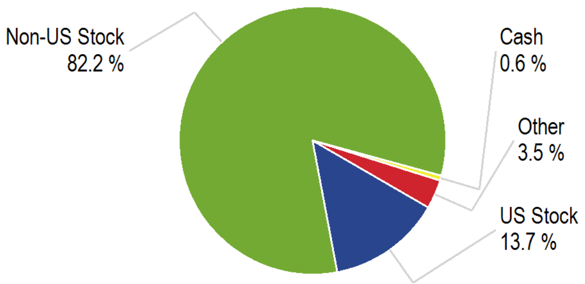
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2016



Artisan International Fund

As of December 31, 2016

Mutual Fund Allocation as of 12/31/2016



Fund Information as of 12/31/2016

Fund Name	Artisan International Mutual Fun
Ticker	ARTIX
Category	Foreign Large Growth
Benchmark	MSCI ACWI ex USA
Expense Ratio	1.17%
Fund Assets ($mm)	5,909.85
Share Class Inception Date	12/28/1995
Manager Tenure	21

Top Holdings as of 12/31/2016

LINDE AG	4.37%
DEUTSCHE BOERSE AG	4.14%
JAPAN TOBACCO INC	4.11%
ALLIANZ SE	3.90%
NESTLE SA	3.63%
CANADIAN PACIFIC RAILWAY LTD	3.52%
ING GROEP NV	3.26%
AON PLC	3.14%
MEDTRONIC PLC	3.06%
ALIBABA GROUP HOLDING LTD ADR	3.03%

Fund Characteristics as of 12/31/2016

Sharpe Ratio (3 Year)	-0.43
Average Market Cap ($mm)	37,046.30
Price/Earnings	16.35
Price/Book	1.85
Price/Sales	1.53
Price/Cash Flow	5.76
Dividend Yield	2.40
Number of Equity Holdings	64
R-Squared (3 Year)	0.72
Alpha (3 Year)	-0.77%

Sector Allocation as of 12/31/2016

BASIC MATERIALS	7.55%
COMMUNICATION SERVICES	11.89%
CONSUMER CYCLICAL	6.87%
CONSUMER DEFENSIVE	15.97%
ENERGY	0.00%
FINANCIAL SERVICES	23.52%
HEALTHCARE	6.54%
INDUSTRIALS	10.71%
REAL ESTATE	1.35%
TECHNOLOGY	4.93%
UTILITIES	0.00%

Top Regions as of 12/31/2016

EUROZONE	38.34%
JAPAN	13.95%
UNITED STATES	13.38%
EUROPE EXEURO	7.34%
UNITED KINGDOM	6.20%

Top Countries as of 12/31/2016

Germany	20.59%
Japan	13.95%
United States	13.38%
United Kingdom	6.20%
Switzerland	5.65%
Netherlands	5.62%
France	5.33%
China	4.59%
Italy	4.12%
Canada	3.52%

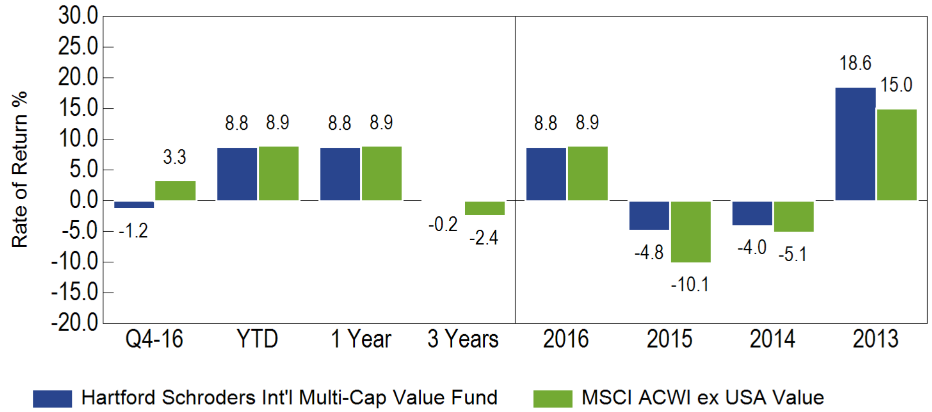
Hartford Schroders Int'l Multi-Cap Value Fund

As of December 31, 2016

Account Information

Account Name	Hartford Schroders Int'l Multi-Cap Value Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	8/30/06
Account Type	Non-US Stock Developed
Benchmark	MSCI ACWI ex USA Value
Universe	Foreign Value MStar MF

Return Summary



Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	$22,333,710	$20,273,959
Withdrawals	$0	$0
Contributions	$0	$0
Net Cash Flow	$0	$0
Net Investment Change	-$276,025	$1,783,726
Ending Market Value	$22,057,685	$22,057,685

5 Year Risk/Return Statistics

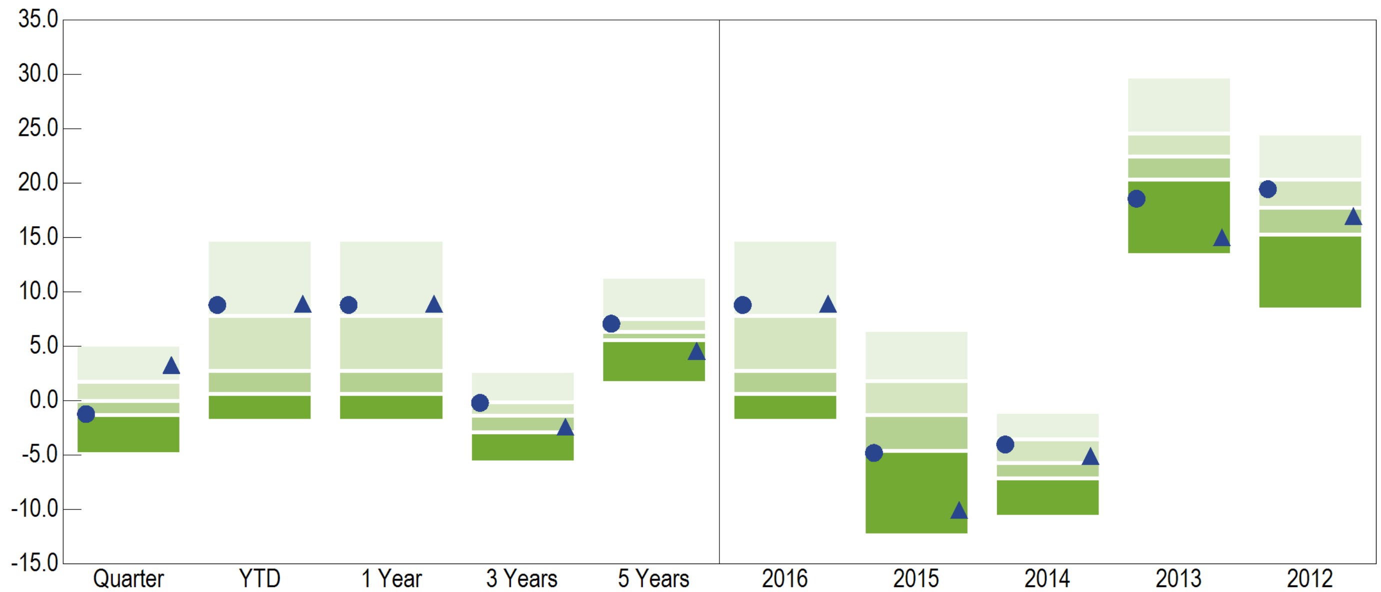
January 01, 2012 Through December 31, 2016

	Hartford Schroders Int'l Multi-Cap Value Fund	MSCI ACWI ex USA Value
RETURN SUMMARY STATISTICS		
Number of Periods	20	20
Maximum Return	12.37	11.36
Minimum Return	-10.50	-13.60
Annualized Return	7.08	4.58
Total Return	40.75	25.10
Annualized Excess Return Over Risk Free	6.98	4.48
Annualized Excess Return	2.50	0.00
RISK SUMMARY STATISTICS		
Beta	0.91	1.00
Upside Deviation	7.33	7.37
Downside Deviation	6.39	8.78
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	11.91	12.71
Alpha	0.69	0.00
Sharpe Ratio	0.59	0.35
Excess Return Over Market / Risk	0.21	0.00
Tracking Error	3.21	0.00
Information Ratio	0.78	--
CORRELATION STATISTICS		
R-Squared	0.94	1.00
Correlation	0.97	1.00

Hartford Schroders Int'l Multi-Cap Value Fund

As of December 31, 2016

Hartford Schroders Int'l Multi-Cap Value Fund vs. Foreign Value MStar MF

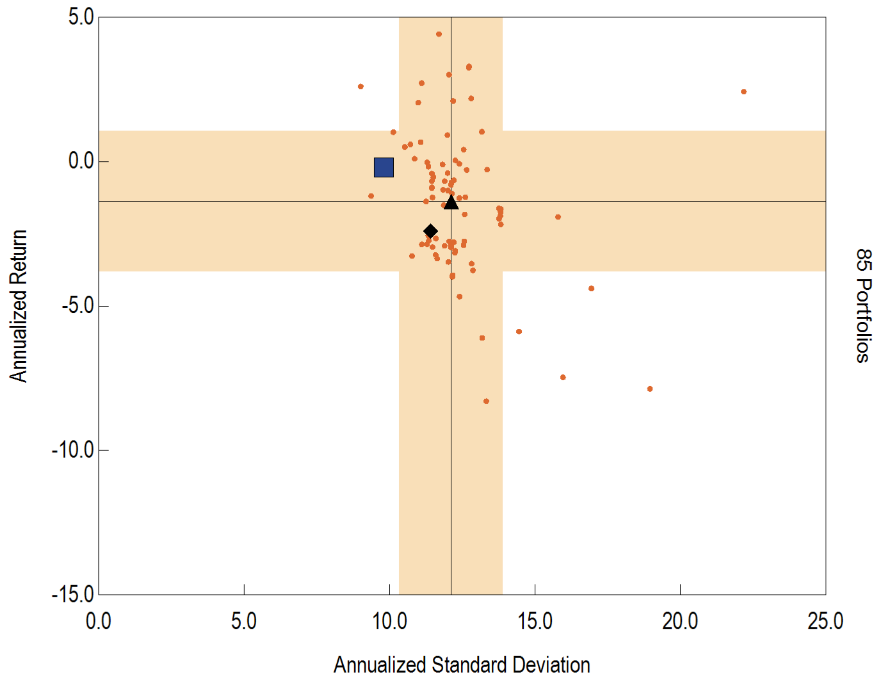


Return (Rank)	Quarter		YTD		1 Year		3 Years		5 Years		2016		2015		2014		2013		2012	
5th Percentile	5.1		14.8		14.8		2.7		11.4		14.8		6.5		-1.1		29.8		24.5	
25th Percentile	1.7		7.8		7.8		-0.1		7.5		7.8		1.8		-3.6		24.6		20.4	
Median	0.0		2.8		2.8		-1.4		6.4		2.8		-1.3		-5.7		22.5		17.8	
75th Percentile	-1.3		0.6		0.6		-2.9		5.6		0.6		-4.6		-7.1		20.3		15.3	
95th Percentile	-4.9		-1.8		-1.8		-5.6		1.7		-1.8		-12.4		-10.7		13.4		8.4	
# of Portfolios	96		96		96		85		76		96		96		89		83		94	
● Hartford Schroders Int'l Multi-Cap Value Fund	-1.2	(72)	8.8	(14)	8.8	(14)	-0.2	(27)	7.1	(34)	8.8	(14)	-4.8	(78)	-4.0	(30)	18.6	(83)	19.5	(32)
▲ MSCI ACWI ex USA Value	3.3	(17)	8.9	(13)	8.9	(13)	-2.4	(63)	4.6	(85)	8.9	(13)	-10.1	(94)	-5.1	(44)	15.0	(92)	17.0	(59)

Hartford Schroders Int'l Multi-Cap Value Fund

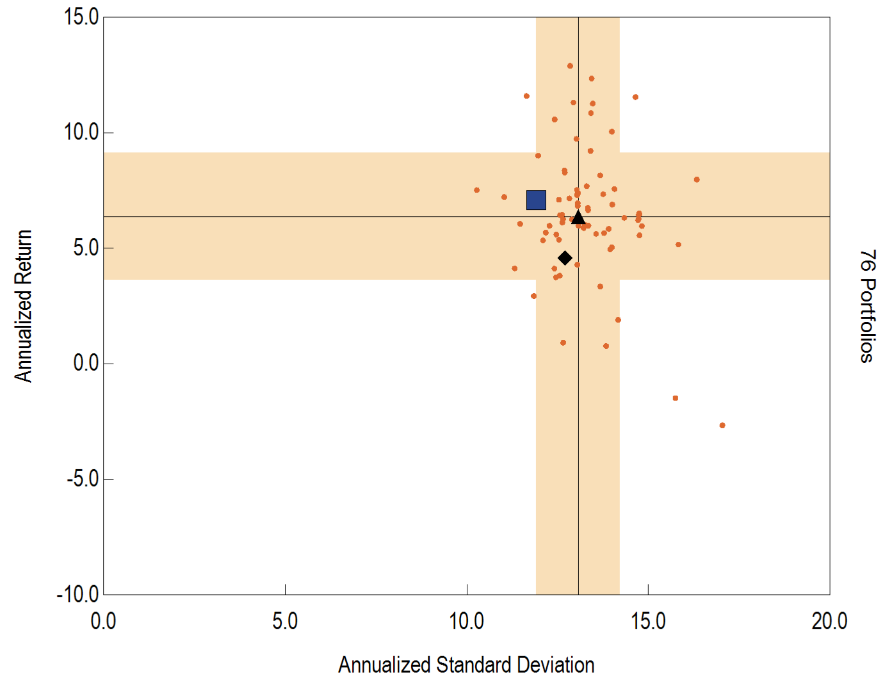
As of December 31, 2016

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2016



- Hartford Schroders Int'l Multi-Cap Value Fund
- MSCI ACWI ex USA Value
- Universe Median
- 68% Confidence Interval
- Foreign Value MStar MF

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2016

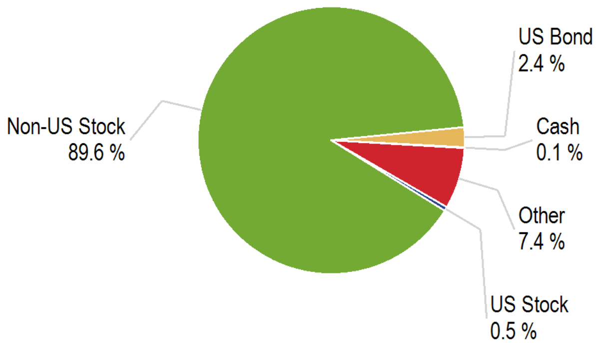


- Hartford Schroders Int'l Multi-Cap Value Fund
- MSCI ACWI ex USA Value
- Universe Median
- 68% Confidence Interval
- Foreign Value MStar MF

Hartford Schroders Int'l Multi-Cap Value Fund

As of December 31, 2016

Mutual Fund Allocation as of 12/31/2016



Fund Information as of 12/31/2016

Fund Name	HARTFORD SCHRODERS INTL MULTI-CP VAL I
Ticker	SIDNX
Category	Foreign Large Value
Benchmark	MSCI ACWI ex USA Value
Expense Ratio	0.90%
Fund Assets ($mm)	219.61
Share Class Inception Date	8/30/2006
Manager Tenure	10

Top Holdings as of 12/31/2016

MORGAN STANLEY TREASURY SEC MORGAN STANLEY TREAS MSUXX	2.43%
SANOFI SA	0.76%
ASTELLAS PHARMA INC	0.75%
NOVO NORDISK A/S	0.74%
ROCHE HOLDING AG DIVIDEND RIGHT CERT.	0.74%
NTT DOCOMO INC	0.73%
NOVARTIS AG	0.72%
SAMSUNG ELECTRONICS CO LTD	0.71%
BAYER AG	0.70%
KDDI CORP	0.69%

Fund Characteristics as of 12/31/2016

Sharpe Ratio (3 Year)	-0.03
Average Market Cap ($mm)	8,424.98
Price/Earnings	12.10
Price/Book	1.22
Price/Sales	1.11
Price/Cash Flow	4.04
Dividend Yield	3.77
Number of Equity Holdings	794
R-Squared (3 Year)	0.88
Alpha (3 Year)	0.42%

Sector Allocation as of 12/31/2016

BASIC MATERIALS	11.06%
COMMUNICATION SERVICES	7.06%
CONSUMER CYCLICAL	10.38%
CONSUMER DEFENSIVE	5.91%
ENERGY	5.98%
FINANCIAL SERVICES	18.74%
HEALTHCARE	6.92%
INDUSTRIALS	9.98%
REAL ESTATE	3.43%
TECHNOLOGY	7.39%
UTILITIES	2.55%

Top Regions as of 12/31/2016

JAPAN	18.27%
EUROZONE	13.62%
ASIA DEVELOPED	11.60%
UNITED KINGDOM	11.53%
EUROPE EXEURO	10.39%

Top Countries as of 12/31/2016

Japan	18.27%
United Kingdom	11.53%
Australia	4.93%
Switzerland	4.92%
France	4.84%
China	4.28%
Taiwan	3.80%
South Korea	3.78%
Germany	3.47%
Sweden	3.00%

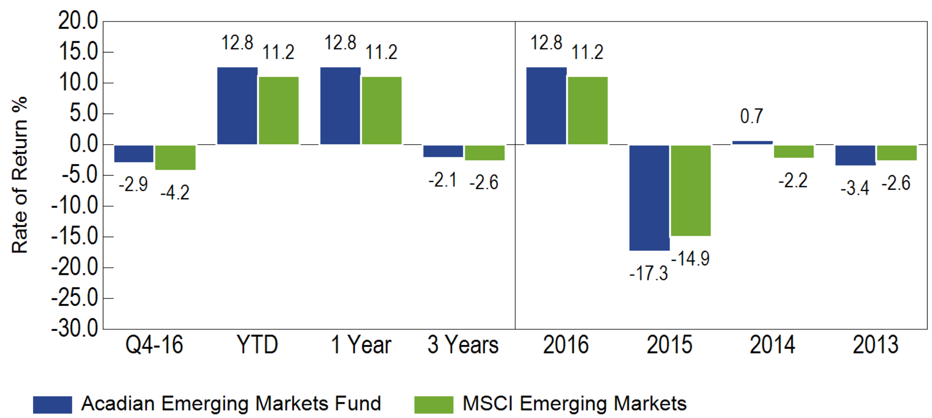
Acadian Emerging Markets Fund

As of December 31, 2016

Account Information

Account Name	Acadian Emerging Markets Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	7/01/93
Account Type	International Emerging Stocks
Benchmark	MSCI Emerging Markets
Universe	Diversified Emerging Mkts MStar MF

Return Summary



Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	$5,721,635	$4,928,341
Withdrawals	$0	$0
Contributions	$0	$0
Net Cash Flow	$0	$0
Net Investment Change	-$164,606	$628,688
Ending Market Value	$5,557,029	$5,557,029

5 Year Risk/Return Statistics

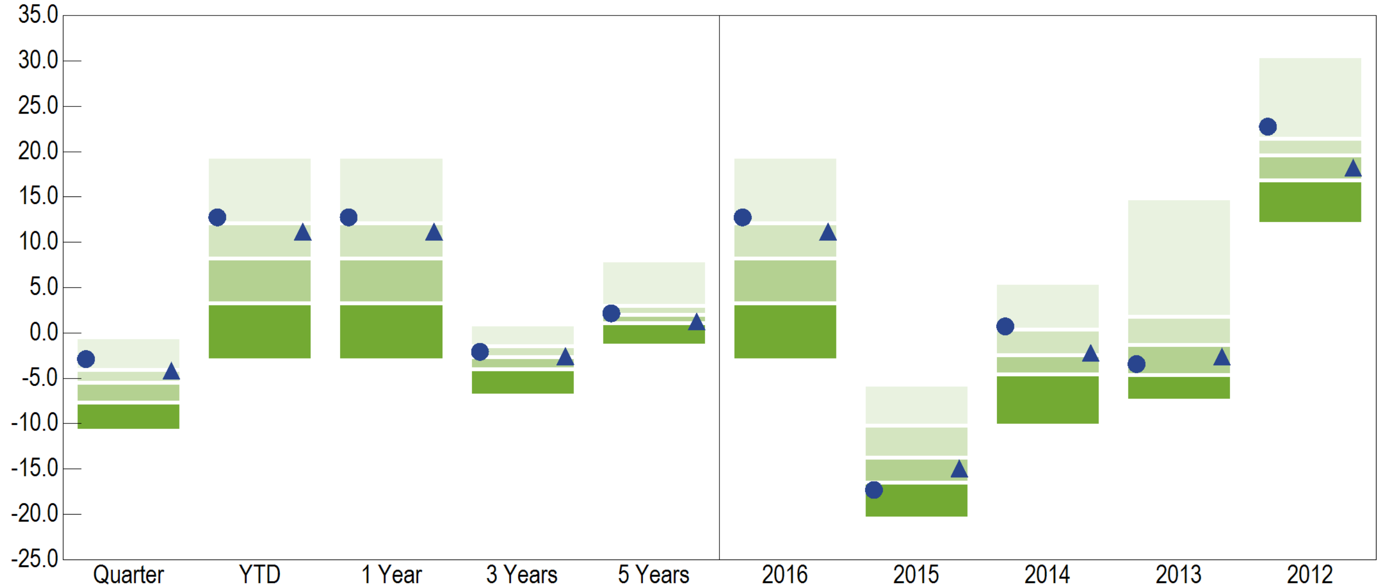
January 01, 2012 Through December 31, 2016

	Acadian Emerging Markets Fund	MSCI Emerging Markets
RETURN SUMMARY STATISTICS		
Number of Periods	20	20
Maximum Return	16.72	14.08
Minimum Return	-17.40	-17.90
Annualized Return	2.17	1.28
Total Return	11.33	6.56
Annualized Excess Return Over Risk Free	2.07	1.18
Annualized Excess Return	0.89	0.00
RISK SUMMARY STATISTICS		
Beta	1.03	1.00
Upside Deviation	9.87	8.18
Downside Deviation	11.25	11.11
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	15.20	14.51
Alpha	0.23	0.00
Sharpe Ratio	0.14	0.08
Excess Return Over Market / Risk	0.06	0.00
Tracking Error	3.04	0.00
Information Ratio	0.29	--
CORRELATION STATISTICS		
R-Squared	0.96	1.00
Correlation	0.98	1.00

Acadian Emerging Markets Fund

As of December 31, 2016

Acadian Emerging Markets Fund vs. Diversified Emerging Mkts MStar MF

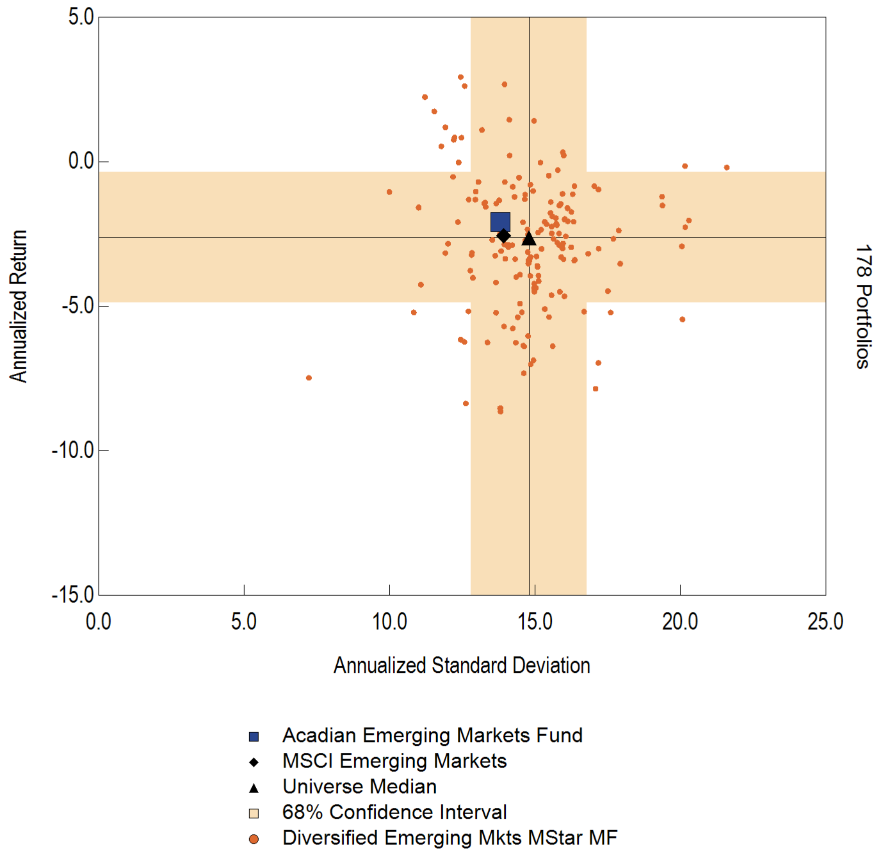


Return (Rank)	Quarter		YTD		1 Year		3 Years		5 Years		2016		2015		2014		2013		2012	
5th Percentile	-0.5		19.4		19.4		0.9		8.0		19.4		-5.7		5.5		14.8		30.5	
25th Percentile	-4.0		12.1		12.1		-1.4		3.0		12.1		-10.2		0.4		1.8		21.5	
Median	-5.5		8.3		8.3		-2.6		2.0		8.3		-13.7		-2.4		-1.3		19.6	
75th Percentile	-7.7		3.3		3.3		-3.9		1.1		3.3		-16.5		-4.5		-4.6		16.8	
95th Percentile	-10.7		-3.0		-3.0		-6.9		-1.3		-3.0		-20.5		-10.2		-7.4		12.1	
# of Portfolios	217		213		213		178		140		213		206		182		145		123	
● **Acadian Emerging Markets Fund**	-2.9	(17)	12.8	(19)	12.8	(19)	-2.1	(38)	2.2	(46)	12.8	(19)	-17.3	(82)	0.7	(22)	-3.4	(69)	22.8	(18)
▲ **MSCI Emerging Markets**	-4.2	(26)	11.2	(34)	11.2	(34)	-2.6	(50)	1.3	(73)	11.2	(34)	-14.9	(62)	-2.2	(49)	-2.6	(59)	18.2	(67)

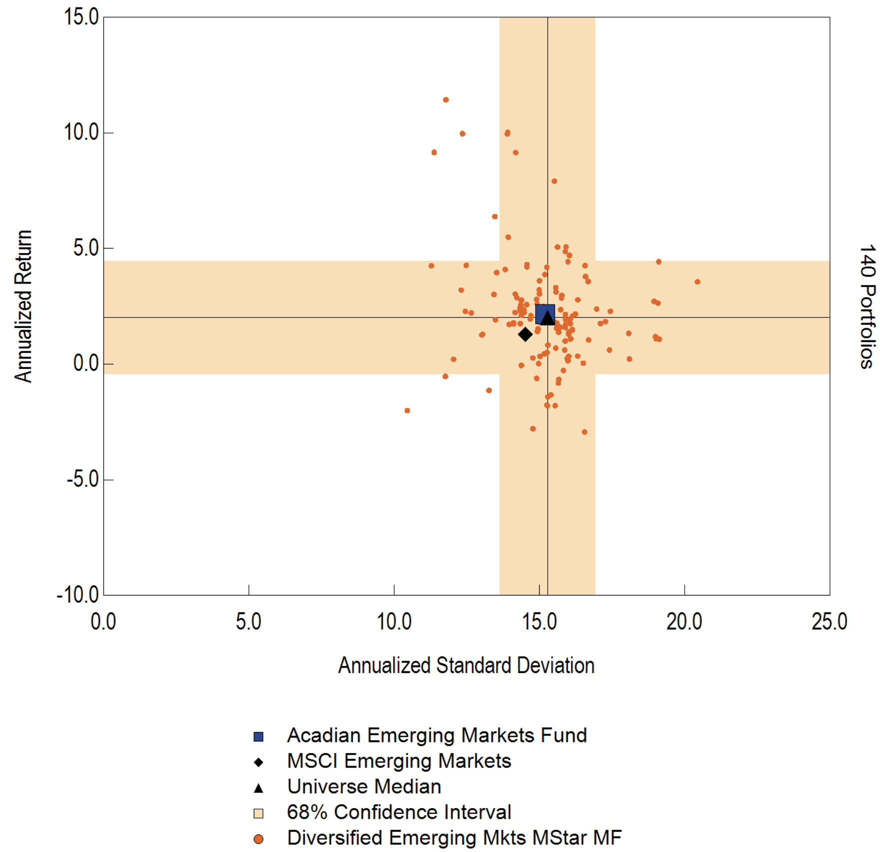
Acadian Emerging Markets Fund

As of December 31, 2016

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2016



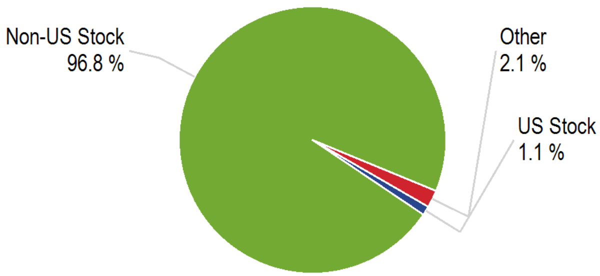
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2016



Acadian Emerging Markets Fund

As of December 31, 2016

Mutual Fund Allocation as of 12/31/2016



Fund Information as of 12/31/2016

Fund Name	Acadian Emerging Markets Portfol
Ticker	AEMGX
Category	Diversified Emerging Mkts
Benchmark	MSCI Emerging Markets
Expense Ratio	1.44%
Fund Assets ($mm)	972.80
Share Class Inception Date	6/17/1993
Manager Tenure	23

Top Holdings as of 12/31/2016

SAMSUNG ELECTRONICS CO LTD	5.83%
CHINA CONSTRUCTION BANK CORP H	3.37%
BANK OF CHINA LTD H	2.95%
TENAGA NASIONAL BHD	2.27%
SK HYNIX INC	2.15%
FIRSTRAND LTD	2.06%
POLSKI KONCERN NAFTOWY ORLEN SA	1.93%
AGRICULTURAL BANK OF CHINA LTD H	1.82%
NETEASE INC ADR	1.79%
CHINA TELECOM CORP LTD H SHARES	1.70%

Fund Characteristics as of 12/31/2016

Sharpe Ratio (3 Year)	-0.16
Average Market Cap ($mm)	14,025.61
Price/Earnings	8.72
Price/Book	1.07
Price/Sales	0.68
Price/Cash Flow	2.47
Dividend Yield	3.81
Number of Equity Holdings	326
R-Squared (3 Year)	0.96
Alpha (3 Year)	0.11%

Sector Allocation as of 12/31/2016

BASIC MATERIALS	11.31%
COMMUNICATION SERVICES	6.74%
CONSUMER CYCLICAL	7.21%
CONSUMER DEFENSIVE	2.62%
ENERGY	11.64%
FINANCIAL SERVICES	24.95%
HEALTHCARE	0.09%
INDUSTRIALS	2.53%
REAL ESTATE	0.94%
TECHNOLOGY	23.30%
UTILITIES	6.49%

Top Regions as of 12/31/2016

ASIA EMERGING	43.16%
ASIA DEVELOPED	27.08%
LATIN AMERICA	11.37%
EUROPE EMERGING	9.14%
AFRICA	5.21%

Top Countries as of 12/31/2016

China	20.44%
South Korea	18.67%
India	12.93%
Brazil	8.52%
Taiwan	8.41%
Thailand	4.98%
South Africa	4.96%
Turkey	4.72%
Malaysia	2.47%
Poland	2.45%

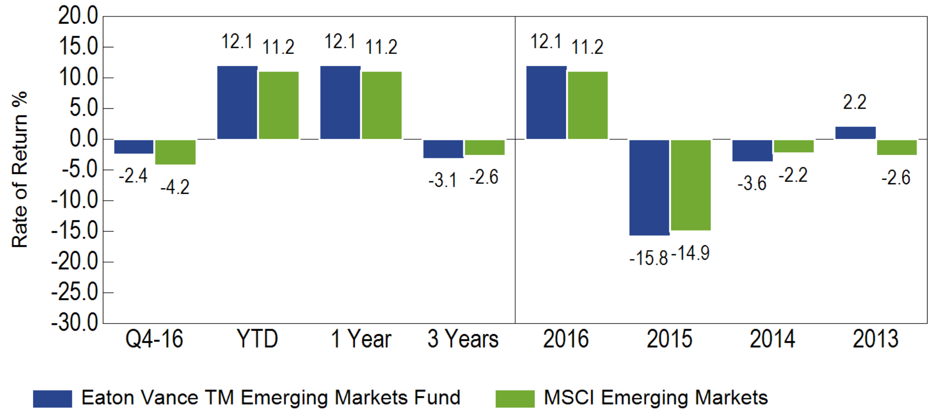
Eaton Vance TM Emerging Markets Fund

As of December 31, 2016

Account Information

Account Name	Eaton Vance TM Emerging Markets Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	6/30/98
Account Type	Non-US Stock Emerging
Benchmark	MSCI Emerging Markets
Universe	Diversified Emerging Mkts MStar MF

Return Summary



Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	$6,281,305	$5,470,768
Withdrawals	$0	$0
Contributions	$0	$0
Net Cash Flow	$0	$0
Net Investment Change	-$148,757	$661,780
Ending Market Value	$6,132,548	$6,132,548

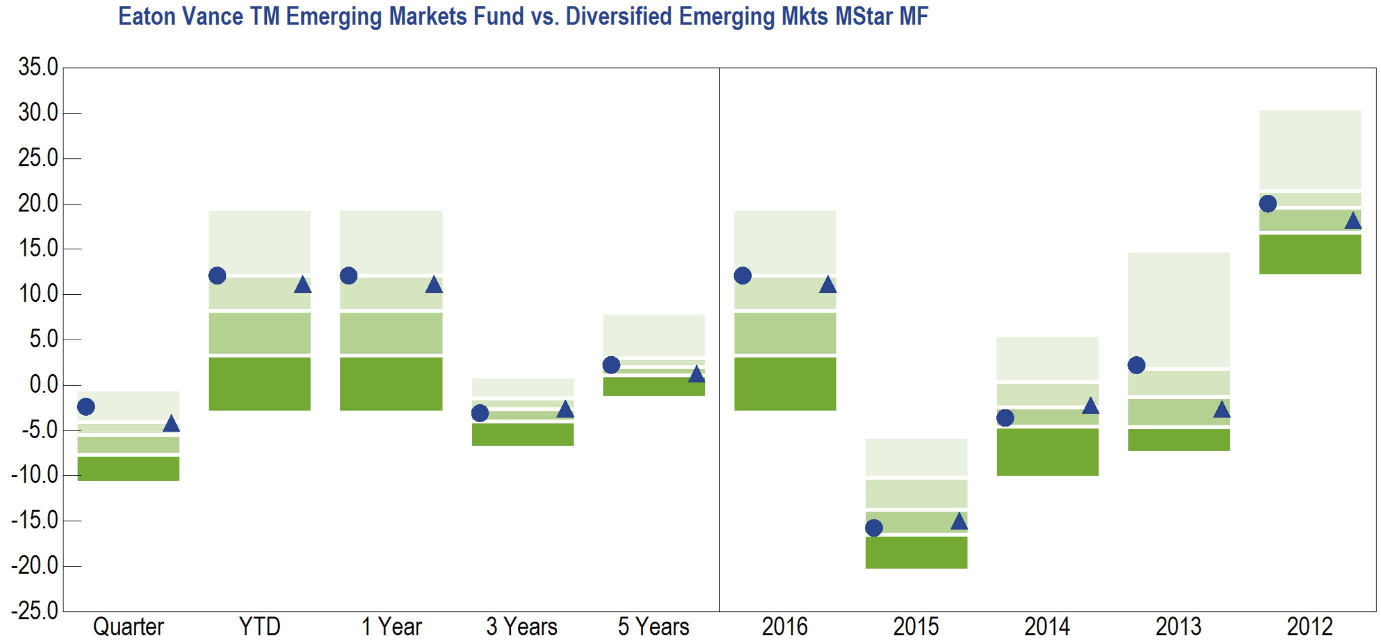
5 Year Risk/Return Statistics

January 01, 2012 Through December 31, 2016

	Eaton Vance TM Emerging Markets Fund	MSCI Emerging Markets
RETURN SUMMARY STATISTICS		
Number of Periods	20	20
Maximum Return	14.78	14.08
Minimum Return	-15.06	-17.90
Annualized Return	2.23	1.28
Total Return	11.68	6.56
Annualized Excess Return Over Risk Free	2.14	1.18
Annualized Excess Return	0.96	0.00
RISK SUMMARY STATISTICS		
Beta	0.88	1.00
Upside Deviation	8.10	8.18
Downside Deviation	9.77	11.11
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	13.27	14.51
Alpha	0.26	0.00
Sharpe Ratio	0.16	0.08
Excess Return Over Market / Risk	0.07	0.00
Tracking Error	3.91	0.00
Information Ratio	0.24	--
CORRELATION STATISTICS		
R-Squared	0.93	1.00
Correlation	0.96	1.00

Eaton Vance TM Emerging Markets Fund

As of December 31, 2016

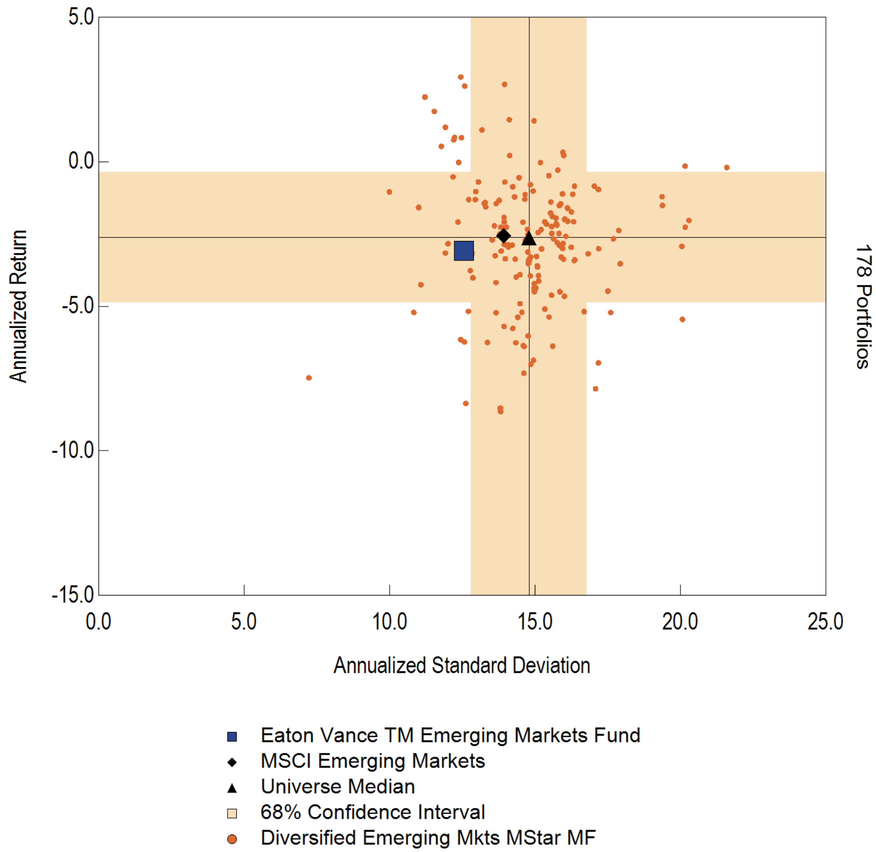


Return (Rank)	Quarter		YTD		1 Year		3 Years		5 Years		2016		2015		2014		2013		2012	
5th Percentile	-0.5		19.4		19.4		0.9		8.0		19.4		-5.7		5.5		14.8		30.5	
25th Percentile	-4.0		12.1		12.1		-1.4		3.0		12.1		-10.2		0.4		1.8		21.5	
Median	-5.5		8.3		8.3		-2.6		2.0		8.3		-13.7		-2.4		-1.3		19.6	
75th Percentile	-7.7		3.3		3.3		-3.9		1.1		3.3		-16.5		-4.5		-4.6		16.8	
95th Percentile	-10.7		-3.0		-3.0		-6.9		-1.3		-3.0		-20.5		-10.2		-7.4		12.1	
# of Portfolios	217		213		213		178		140		213		206		182		145		123	
● Eaton Vance TM Emerging Markets Fund	-2.4	(12)	12.1	(26)	12.1	(26)	-3.1	(61)	2.2	(44)	12.1	(26)	-15.8	(69)	-3.6	(61)	2.2	(23)	20.0	(44)
▲ MSCI Emerging Markets	-4.2	(26)	11.2	(34)	11.2	(34)	-2.6	(50)	1.3	(73)	11.2	(34)	-14.9	(62)	-2.2	(49)	-2.6	(59)	18.2	(67)

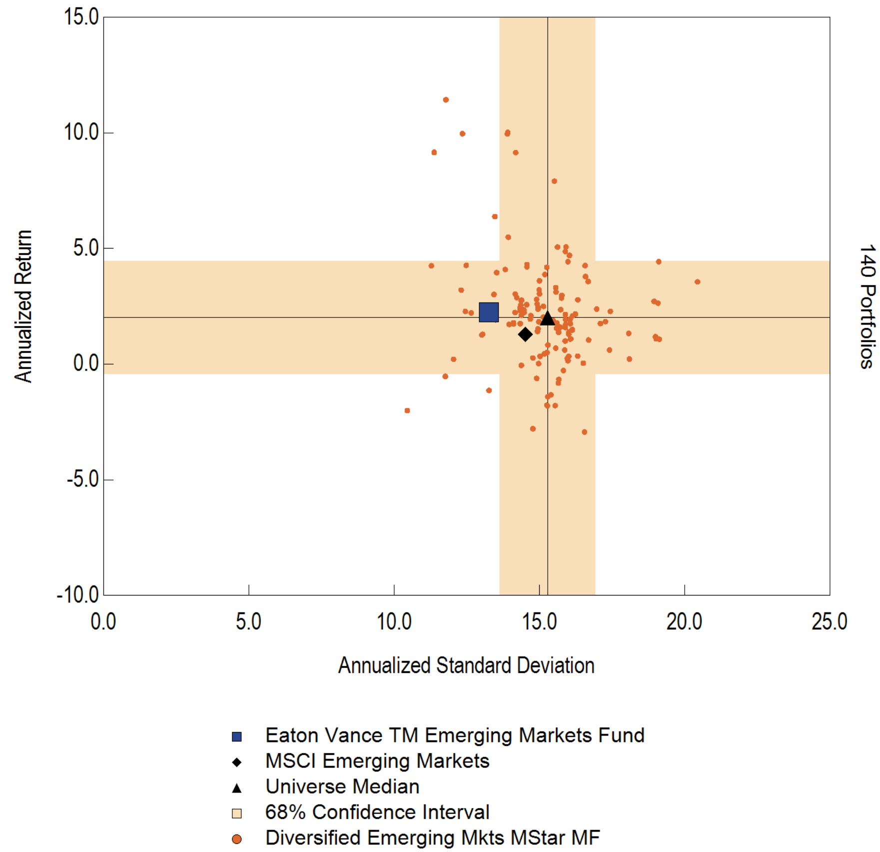
Eaton Vance TM Emerging Markets Fund

As of December 31, 2016

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2016



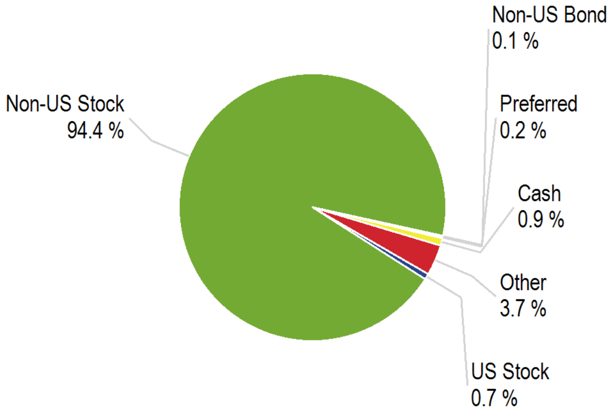
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2016



Eaton Vance TM Emerging Markets Fund

As of December 31, 2016

Mutual Fund Allocation as of 11/30/2016



Fund Information as of 11/30/2016

Fund Name	Parametric Tax-Managed Emerg Mkt
Ticker	EITEX
Category	Diversified Emerging Mkts
Benchmark	MSCI Emerging Markets
Expense Ratio	0.95%
Fund Assets ($mm)	2,906.86
Share Class Inception Date	6/30/1998
Manager Tenure	10

Top Holdings as of 11/30/2016

AMERICA MOVIL SAB DE CV CLASS L	1.01%
CHINA MOBILE LTD	0.87%
NASPERS LTD CLASS N	0.77%
SBERBANK OF RUSSIA PJSC	0.71%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.71%
GAZPROM PJSC ADR	0.63%
TENCENT HOLDINGS LTD	0.62%
GRUPO TELEVISA SAB CPO TERMS:25 SHS-A- + 35 SHS-L- + 35 SHS-D- + 22 SH-B-	0.60%
MAGNIT PJSC	0.60%
SAMSUNG ELECTRONICS CO LTD	0.58%

Fund Characteristics as of 11/30/2016

Sharpe Ratio (3 Year)	
Average Market Cap ($mm)	6,109.66
Price/Earnings	12.88
Price/Book	1.29
Price/Sales	1.03
Price/Cash Flow	3.84
Dividend Yield	3.67
Number of Equity Holdings	1,513
R-Squared (3 Year)	
Alpha (3 Year)	

Sector Allocation as of 11/30/2016

BASIC MATERIALS	12.16%
COMMUNICATION SERVICES	9.16%
CONSUMER CYCLICAL	9.50%
CONSUMER DEFENSIVE	9.15%
ENERGY	8.35%
FINANCIAL SERVICES	18.31%
HEALTHCARE	3.34%
INDUSTRIALS	8.16%
REAL ESTATE	2.83%
TECHNOLOGY	8.02%
UTILITIES	5.57%

Top Regions as of 11/30/2016

ASIA EMERGING	29.52%
LATIN AMERICA	18.05%
EUROPE EMERGING	14.55%
ASIA DEVELOPED	12.00%
AFRICA	10.12%

Top Countries as of 11/30/2016

China	8.95%
Taiwan	6.37%
Russia	6.14%
Brazil	6.05%
South Africa	6.00%
Mexico	5.80%
South Korea	5.60%
India	5.48%
Chile	3.06%
Thailand	2.79%

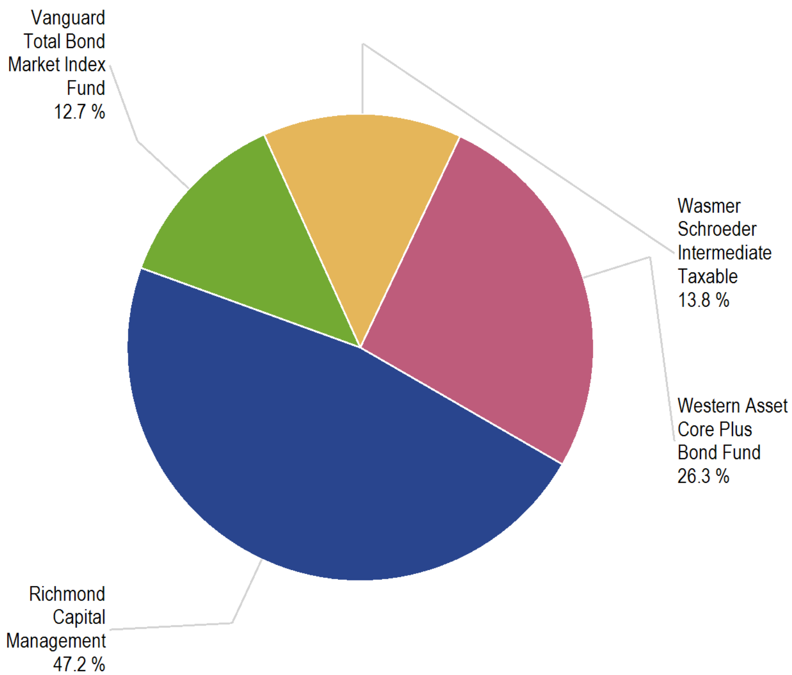
Fixed Income

Fixed Income

Manager Allocation

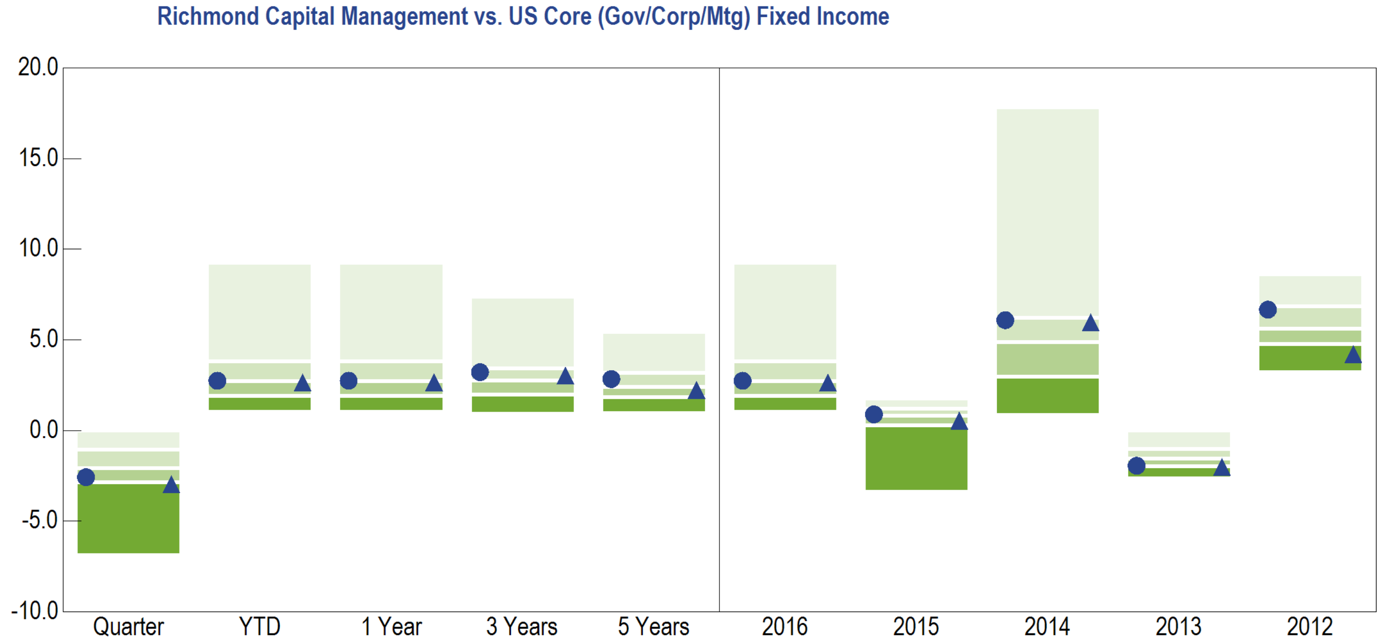
As of December 31, 2016

Current Allocation



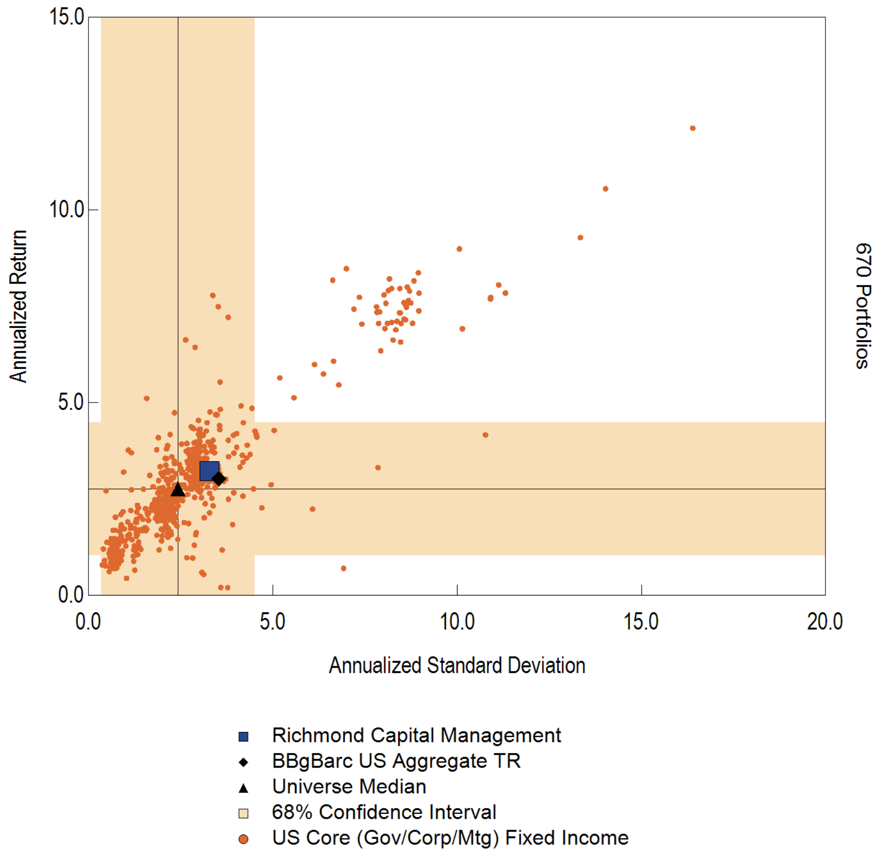
Asset Allocation on December 31, 2016

	Actual ($)	Actual %
Richmond Capital Management	$76,496,176	47.2%
Vanguard Total Bond Market Index Fund	$20,597,151	12.7%
Wasmer Schroeder Intermediate Taxable	$22,360,983	13.8%
Western Asset Core Plus Bond Fund	$42,654,122	26.3%
Total	**$162,108,433**	**100.0%**

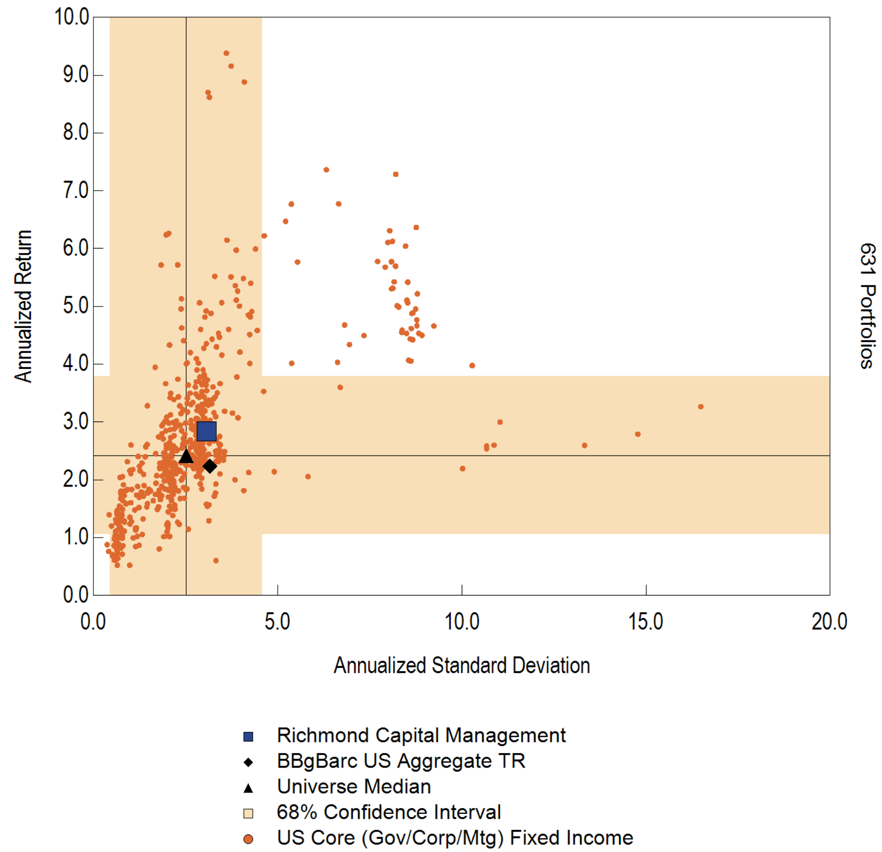


Return (Rank)	Quarter		YTD		1 Year		3 Years		5 Years		2016		2015		2014		2013		2012	
5th Percentile	0.0		9.2		9.2		7.4		5.4		9.2		1.7		17.8		0.0		8.6	
25th Percentile	-1.0		3.8		3.8		3.5		3.2		3.8		1.2		6.2		-1.0		6.9	
Median	-2.0		2.7		2.7		2.8		2.4		2.7		0.8		4.9		-1.5		5.6	
75th Percentile	-2.8		1.9		1.9		2.0		1.9		1.9		0.3		3.0		-2.0		4.8	
95th Percentile	-6.9		1.1		1.1		0.9		1.0		1.1		-3.4		0.9		-2.6		3.2	
# of Portfolios	710		704		704		670		631		704		605		565		175		168	
● Richmond Capital Management	-2.6	(65)	2.7	(50)	2.7	(50)	3.2	(35)	2.8	(35)	2.7	(50)	0.9	(46)	6.1	(30)	-1.9	(75)	6.7	(26)
▲ BBgBarc US Aggregate TR	-3.0	(80)	2.6	(53)	2.6	(53)	3.0	(42)	2.2	(60)	2.6	(53)	0.6	(67)	6.0	(34)	-2.0	(79)	4.2	(88)

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2016



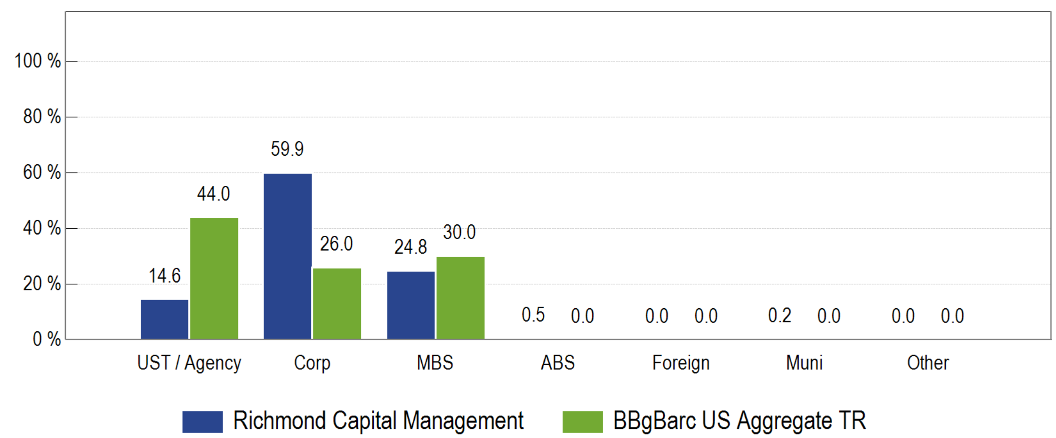
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2016



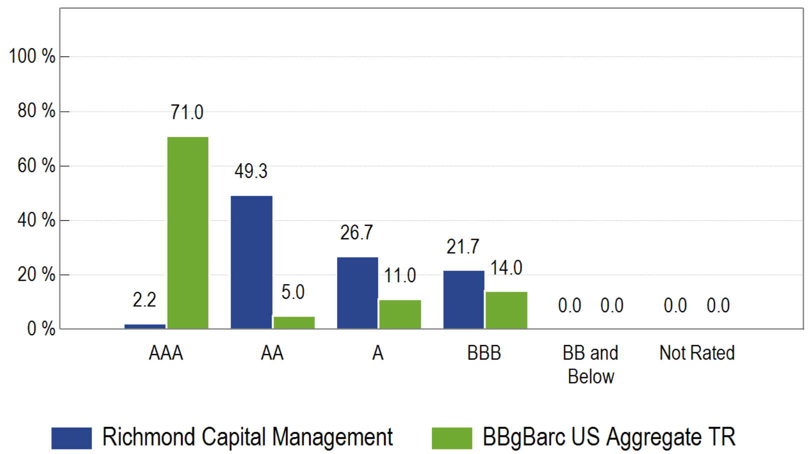
Richmond Capital Management

As of December 31, 2016

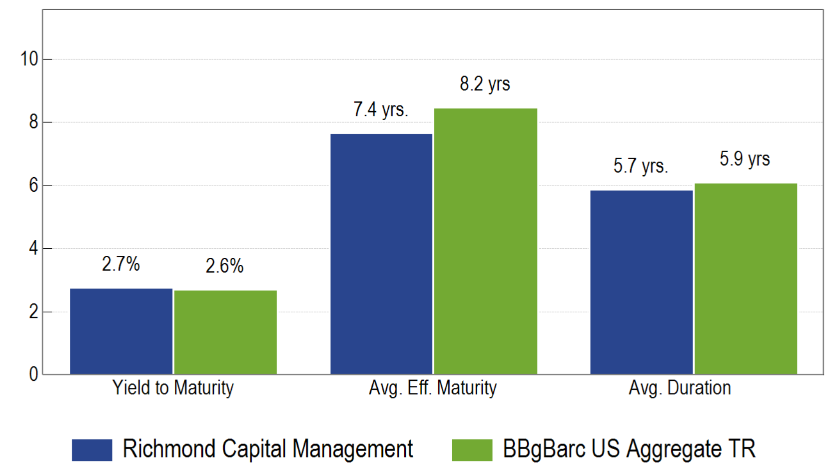
Sectors



Quality Ratings



Characteristics



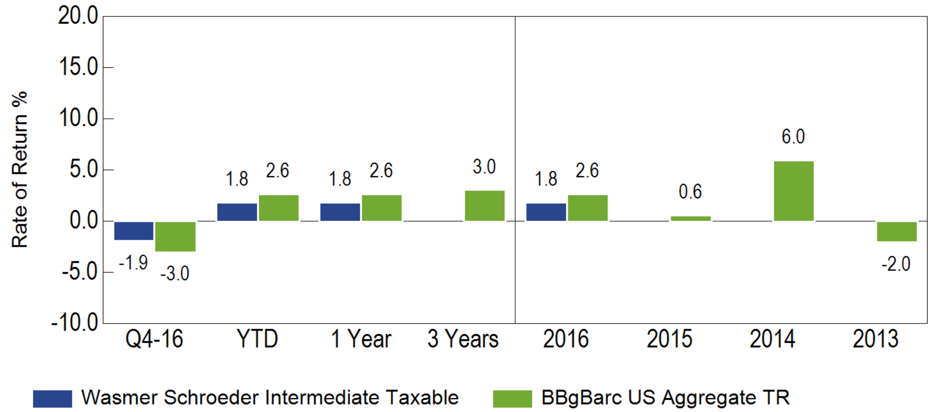
Wasmer Schroeder Intermediate Taxable

As of December 31, 2016

Account Information

Account Name	Wasmer Schroeder Intermediate Taxable
Account Structure	Separate Account
Investment Style	Active
Inception Date	12/28/15
Account Type	US Fixed Income
Benchmark	BBgBarc US Aggregate TR
Universe	US Core (Gov/Corp/Mtg) Fixed Income

Return Summary



Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	$20,755,845	$20,002,593
Withdrawals	-$2,043	-$33,226
Contributions	$2,000,000	$2,000,000
Net Cash Flow	$1,997,957	$1,966,774
Net Investment Change	-$392,819	$391,617
Ending Market Value	$22,360,983	$22,360,983

Year Risk/Return Statistics

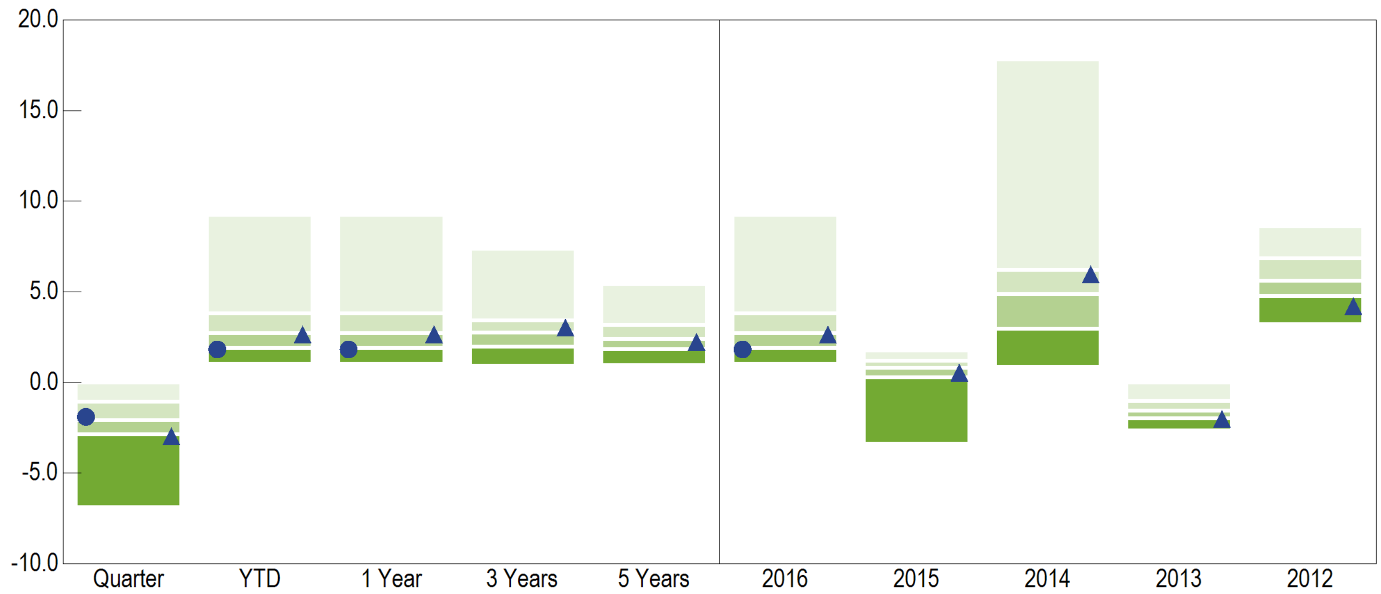
January 01, 2016 Through December 31, 2016

	Wasmer Schroeder Intermediate Taxable	BBgBarc US Aggregate TR
RETURN SUMMARY STATISTICS		
Number of Periods	4	4
Maximum Return	2.08	3.03
Minimum Return	-1.90	-2.98
Annualized Return	1.82	2.65
Total Return	1.82	2.65
Annualized Excess Return Over Risk Free	1.52	2.35
Annualized Excess Return	-0.82	0.00
RISK SUMMARY STATISTICS		
Beta	0.64	1.00
Upside Deviation	1.62	2.63
Downside Deviation	--	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	3.42	5.33
Alpha	0.03	0.00
Sharpe Ratio	0.45	0.44
Excess Return Over Market / Risk	-0.24	0.00
Tracking Error	1.96	0.00
Information Ratio	-0.42	--
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Correlation	0.99	1.00

Wasmer Schroeder Intermediate Taxable

As of December 31, 2016

Wasmer Schroeder Intermediate Taxable vs. US Core (Gov/Corp/Mtg) Fixed Income



Return (Rank)	Quarter		YTD		1 Year		3 Years		5 Years		2016		2015		2014		2013		2012	
5th Percentile	0.0		9.2		9.2		7.4		5.4		9.2		1.7		17.8		0.0		8.6	
25th Percentile	-1.0		3.8		3.8		3.5		3.2		3.8		1.2		6.2		-1.0		6.9	
Median	-2.0		2.7		2.7		2.8		2.4		2.7		0.8		4.9		-1.5		5.6	
75th Percentile	-2.8		1.9		1.9		2.0		1.9		1.9		0.3		3.0		-2.0		4.8	
95th Percentile	-6.9		1.1		1.1		0.9		1.0		1.1		-3.4		0.9		-2.6		3.2	
# of Portfolios	710		704		704		670		631		704		605		565		175		168	
● Wasmer Schroeder Intermediate Taxable	-1.9	(43)	1.8	(78)	1.8	(78)	--	(--)	--	(--)	1.8	(78)	--	(--)	--	(--)	--	(--)	--	(--)
▲ BBgBarc US Aggregate TR	-3.0	(80)	2.6	(53)	2.6	(53)	3.0	(42)	2.2	(60)	2.6	(53)	0.6	(67)	6.0	(34)	-2.0	(79)	4.2	(88)

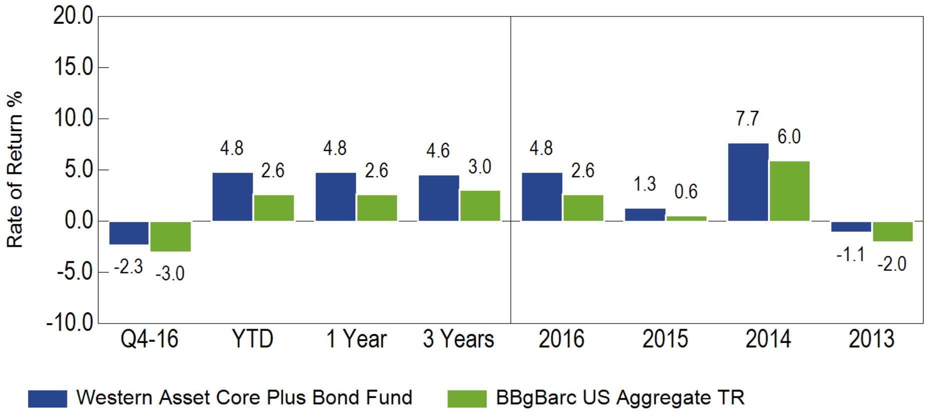
Western Asset Core Plus Bond Fund

As of December 31, 2016

Account Information

Account Name	Western Asset Core Plus Bond Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	7/08/98
Account Type	US Fixed Income
Benchmark	BBgBarc US Aggregate TR
Universe	Intermediate-Term Bond MStar MF

Return Summary



Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	$34,483,327	$20,341,445
Withdrawals	$0	$0
Contributions	$9,000,000	$21,000,000
Net Cash Flow	$9,000,000	$21,000,000
Net Investment Change	-$829,205	$1,312,678
Ending Market Value	$42,654,122	$42,654,122

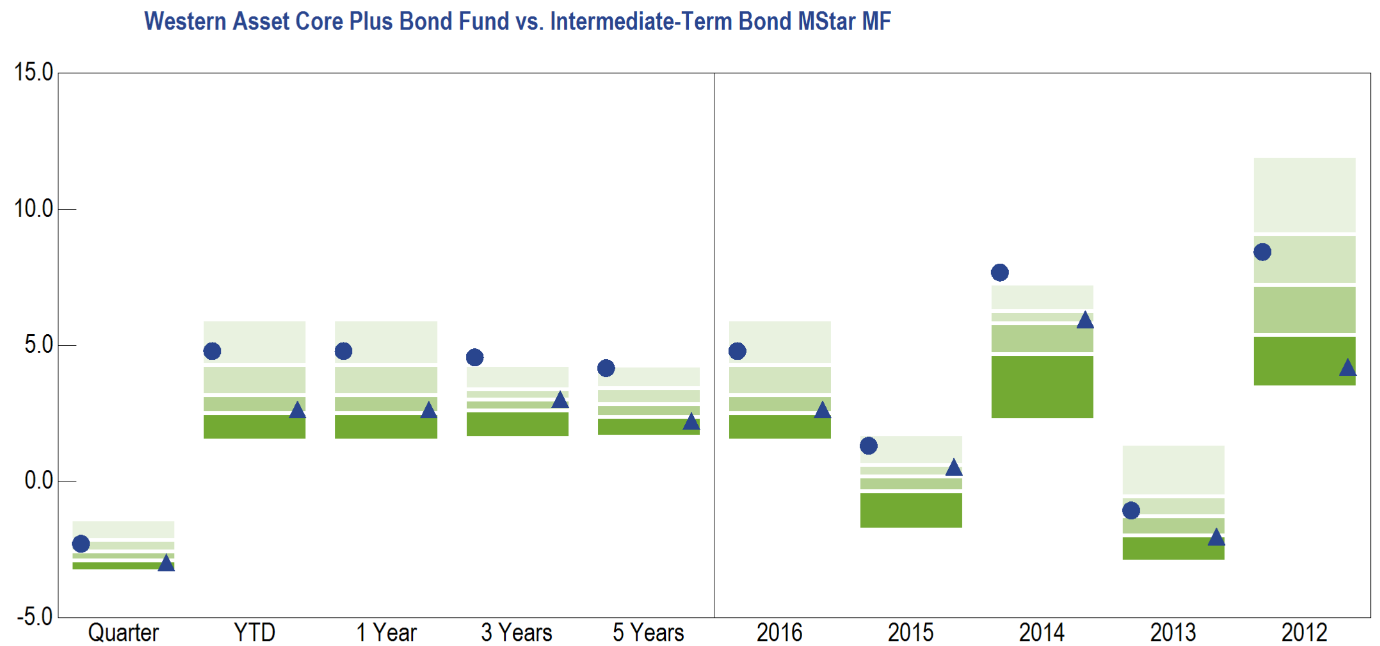
5 Year Risk/Return Statistics

January 01, 2012 Through December 31, 2016

	Western Asset Core Plus Bond Fund	BBgBarc US Aggregate TR
RETURN SUMMARY STATISTICS		
Number of Periods	20	20
Maximum Return	2.91	3.03
Minimum Return	-2.64	-2.98
Annualized Return	4.17	2.23
Total Return	22.64	11.67
Annualized Excess Return Over Risk Free	4.07	2.13
Annualized Excess Return	1.93	0.00
RISK SUMMARY STATISTICS		
Beta	1.01	1.00
Upside Deviation	2.05	1.78
Downside Deviation	0.84	2.41
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	3.41	3.16
Alpha	0.47	0.00
Sharpe Ratio	1.19	0.67
Excess Return Over Market / Risk	0.57	0.00
Tracking Error	1.23	0.00
Information Ratio	1.57	--
CORRELATION STATISTICS		
R-Squared	0.87	1.00
Correlation	0.93	1.00

Western Asset Core Plus Bond Fund

As of December 31, 2016

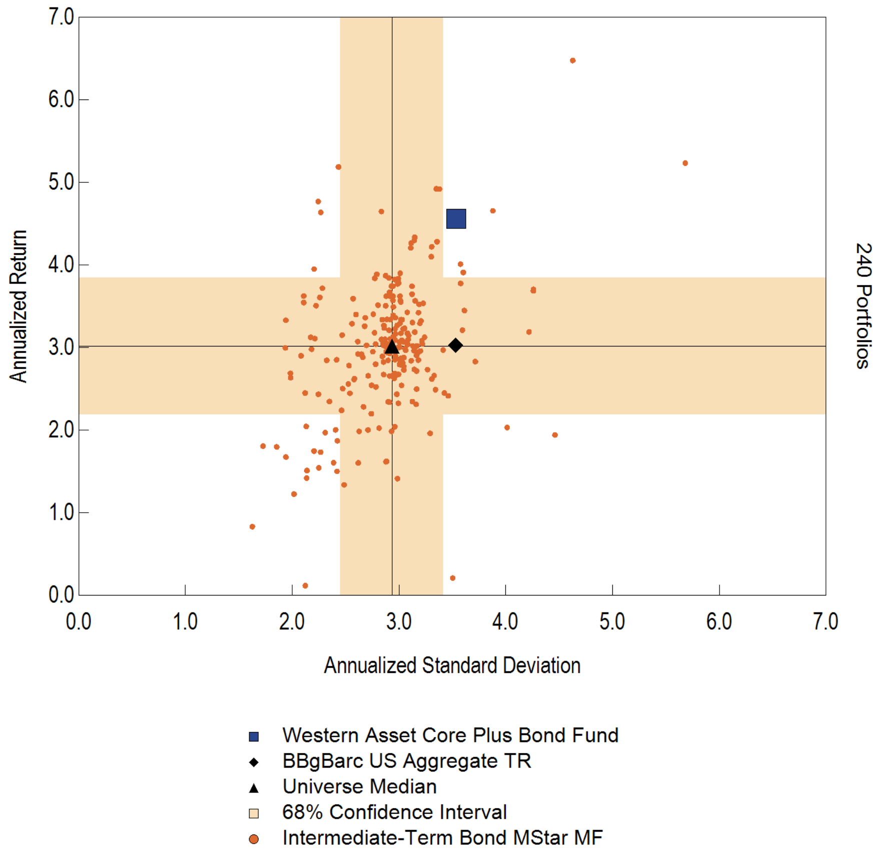


Return (Rank)	Quarter		YTD		1 Year		3 Years		5 Years		2016		2015		2014		2013		2012	
5th Percentile	-1.4		6.0		6.0		4.3		4.2		6.0		1.7		7.3		1.4		12.0	
25th Percentile	-2.1		4.3		4.3		3.4		3.5		4.3		0.6		6.3		-0.5		9.1	
Median	-2.6		3.2		3.2		3.0		2.9		3.2		0.2		5.8		-1.3		7.2	
75th Percentile	-2.9		2.5		2.5		2.6		2.4		2.5		-0.3		4.7		-2.0		5.4	
95th Percentile	-3.3		1.5		1.5		1.6		1.7		1.5		-1.8		2.3		-2.9		3.5	
# of Portfolios	259		251		251		240		228		251		244		233		228		244	
● **Western Asset Core Plus Bond Fund**	-2.3	(35)	4.8	(18)	4.8	(18)	4.6	(4)	4.2	(6)	4.8	(18)	1.3	(10)	7.7	(4)	-1.1	(41)	8.4	(34)
▲ **BBgBarc US Aggregate TR**	-3.0	(82)	2.6	(69)	2.6	(69)	3.0	(49)	2.2	(79)	2.6	(69)	0.6	(29)	6.0	(38)	-2.0	(76)	4.2	(86)

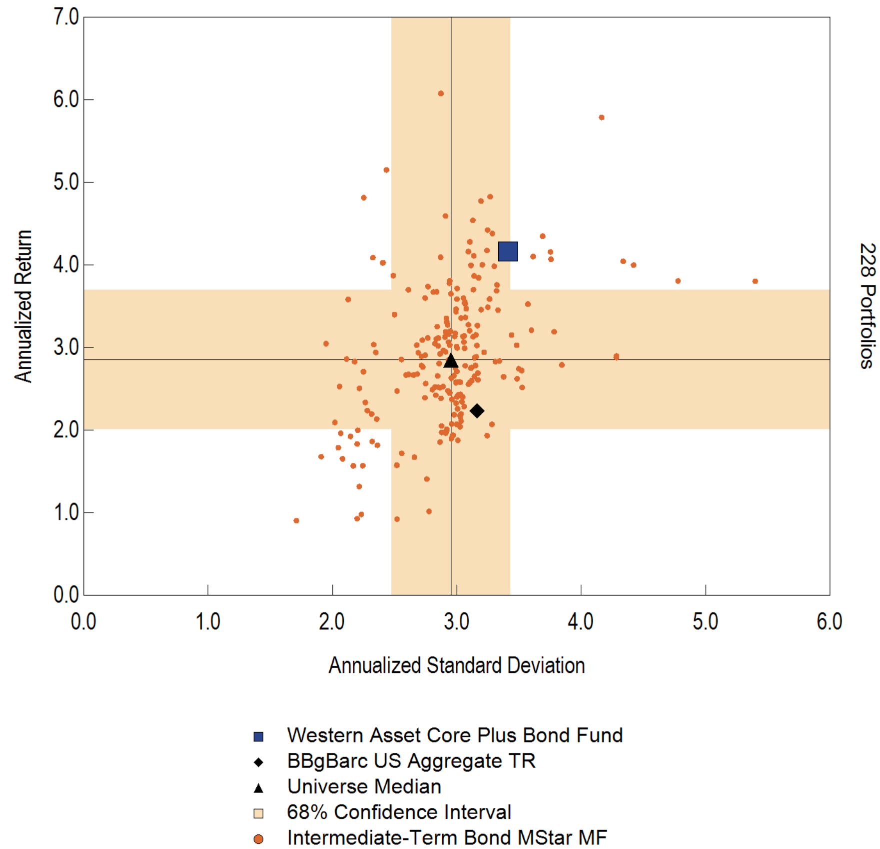
Western Asset Core Plus Bond Fund

As of December 31, 2016

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2016



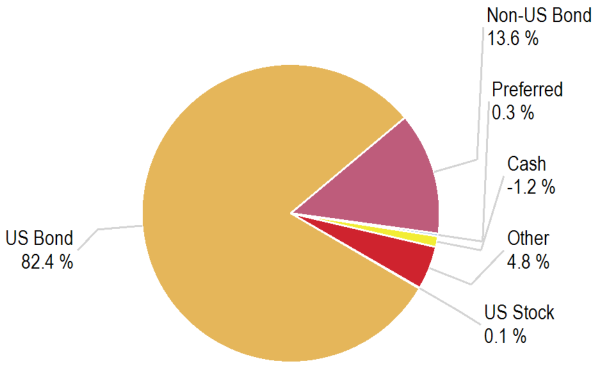
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2016



Western Asset Core Plus Bond Fund

As of December 31, 2016

Mutual Fund Allocation as of 12/31/2016



Fund Information as of 12/31/2016

Fund Name	Western Asset Core Plus Bond Mut
Ticker	WACPX
Category	Intermediate-Term Bond
Benchmark	BBgBarc US Aggregate TR
Expense Ratio	0.45%
Fund Assets ($mm)	12,129.90
Share Class Inception Date	7/8/1998
Manager Tenure	19

Top Holdings as of 12/31/2016

US TREASURY BOND 3%	2.80%
US TREASURY BOND 3.375%	2.37%
US TREASURY NOTE 2.125%	2.31%
FREDDIE MAC GOLD SINGLE FAMILY TBA 3% 2046-01-01	2.18%
US TREASURY NOTE 1.375%	2.17%
GINNIE MAE JUMBOS TBA 3% 2046-01-01	2.04%
US TREASURY BOND 3%	1.81%
US TREASURY BOND 3%	1.59%
FNMA	1.39%
FNMA 4% TBA	1.35%

Fund Characteristics as of 12/31/2016

Sharpe Ratio (3 Year)	1.26
Average Duration	6.58
Average Coupon	3.81%
Average Effective Maturity	11.41
R-Squared (3 Year)	0.90
Alpha (3 Year)	0.41%
Beta (3 Year)	0.95

Fixed Income Sectors as of 12/31/2016

GOVERNMENT	32.22%
MUNICIPAL	0.10%
CORPORATE	29.52%
SECURITIZED	34.99%
CASH & EQUIVALENTS	11.88%
DERIVATIVE	19.94%

Maturities as of 12/31/2016

1 to 3 Years	3.43%
3 to 5 Years	7.69%
5 to 7 Years	13.30%
7 to 10 Years	14.57%
10 to 15 Years	4.87%
15 to 20 Years	5.62%
20 to 30 Years	37.95%
Greater than 30 Years	3.21%

Credit Quality as of 12/31/2016

AAA	48.82%
AA	4.47%
A	16.28%
BBB	11.02%
BB	6.99%
B	3.88%
Below B	3.80%
Not Rated	4.74%

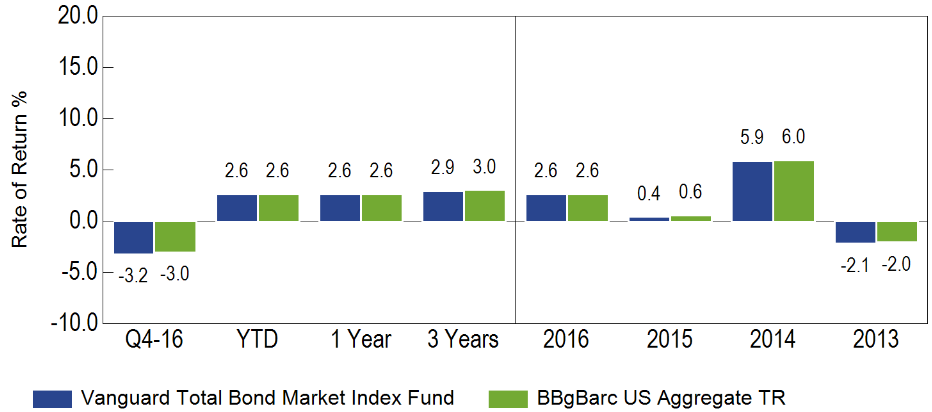
Vanguard Total Bond Market Index Fund

As of December 31, 2016

Account Information

Account Name	Vanguard Total Bond Market Index Fund
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	9/18/95
Account Type	US Fixed Income
Benchmark	BBgBarc US Aggregate TR
Universe	Intermediate-Term Bond MStar MF

Return Summary



Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	$41,400,784	$19,654,778
Withdrawals	-$20,000,000	-$20,000,000
Contributions	$79,444	$20,079,444
Net Cash Flow	-$19,920,556	$79,444
Net Investment Change	-$883,077	$862,929
Ending Market Value	$20,597,151	$20,597,151

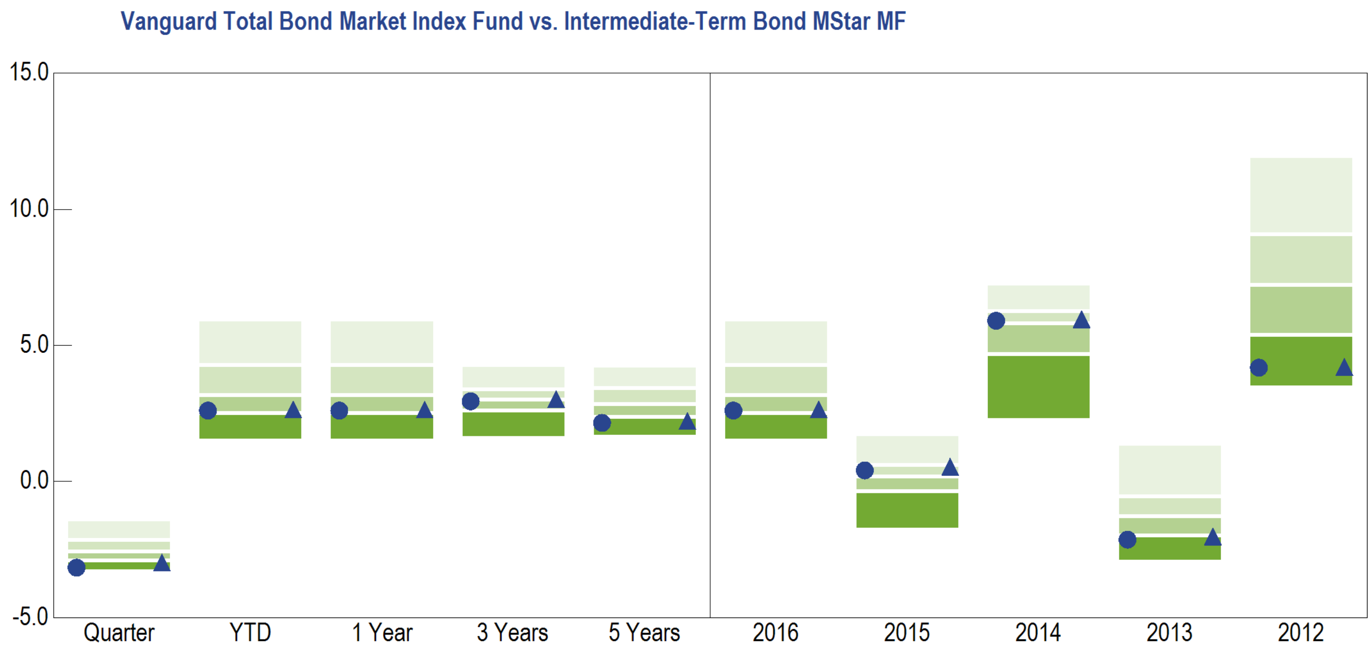
5 Year Risk/Return Statistics

January 01, 2012 Through December 31, 2016

	Vanguard Total Bond Market Index Fund	BBgBarc US Aggregate TR
RETURN SUMMARY STATISTICS		
Number of Periods	20	20
Maximum Return	3.09	3.03
Minimum Return	-3.16	-2.98
Annualized Return	2.15	2.23
Total Return	11.25	11.67
Annualized Excess Return Over Risk Free	2.06	2.13
Annualized Excess Return	-0.08	0.00
RISK SUMMARY STATISTICS		
Beta	1.04	1.00
Upside Deviation	1.86	1.78
Downside Deviation	2.56	2.41
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	3.28	3.16
Alpha	-0.04	0.00
Sharpe Ratio	0.63	0.67
Excess Return Over Market / Risk	-0.02	0.00
Tracking Error	0.16	0.00
Information Ratio	-0.49	--
CORRELATION STATISTICS		
R-Squared	1.00	1.00
Correlation	1.00	1.00

Vanguard Total Bond Market Index Fund

As of December 31, 2016

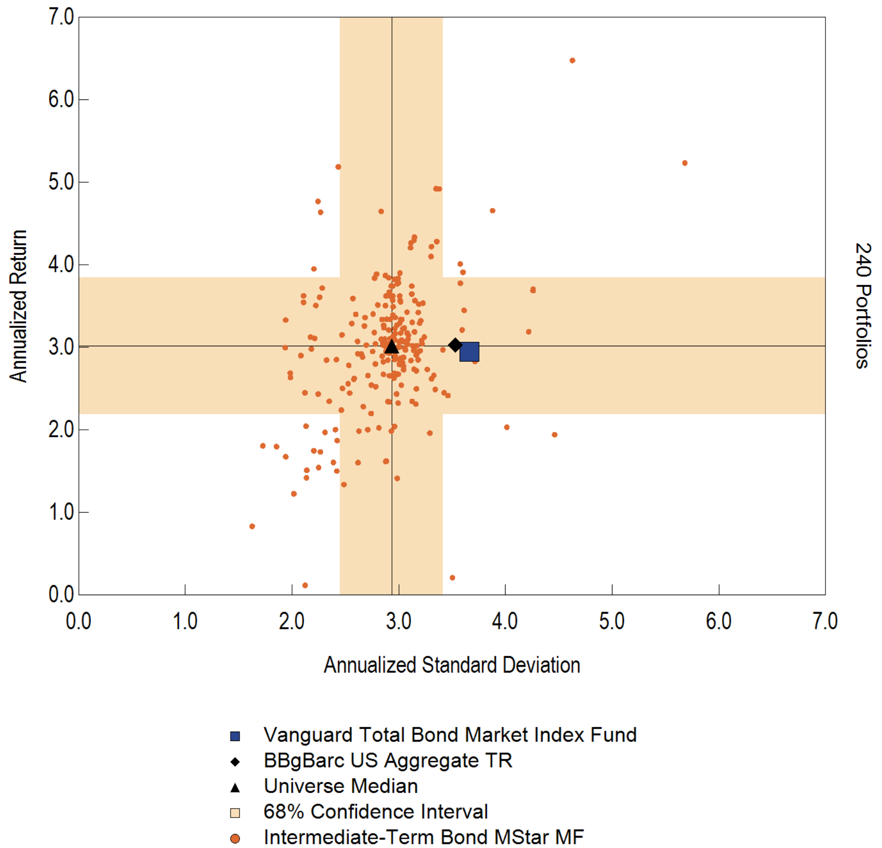


Return (Rank)	Quarter		YTD		1 Year		3 Years		5 Years		2016		2015		2014		2013		2012	
5th Percentile	-1.4		6.0		6.0		4.3		4.2		6.0		1.7		7.3		1.4		12.0	
25th Percentile	-2.1		4.3		4.3		3.4		3.5		4.3		0.6		6.3		-0.5		9.1	
Median	-2.6		3.2		3.2		3.0		2.9		3.2		0.2		5.8		-1.3		7.2	
75th Percentile	-2.9		2.5		2.5		2.6		2.4		2.5		-0.3		4.7		-2.0		5.4	
95th Percentile	-3.3		1.5		1.5		1.6		1.7		1.5		-1.8		2.3		-2.9		3.5	
# of Portfolios	259		251		251		240		228		251		244		233		228		244	
● **Vanguard Total Bond Market Index Fund**	-3.2	(92)	2.6	(71)	2.6	(71)	2.9	(57)	2.2	(82)	2.6	(71)	0.4	(37)	5.9	(42)	-2.1	(78)	4.2	(87)
▲ **BBgBarc US Aggregate TR**	-3.0	(82)	2.6	(69)	2.6	(69)	3.0	(49)	2.2	(79)	2.6	(69)	0.6	(29)	6.0	(38)	-2.0	(76)	4.2	(86)

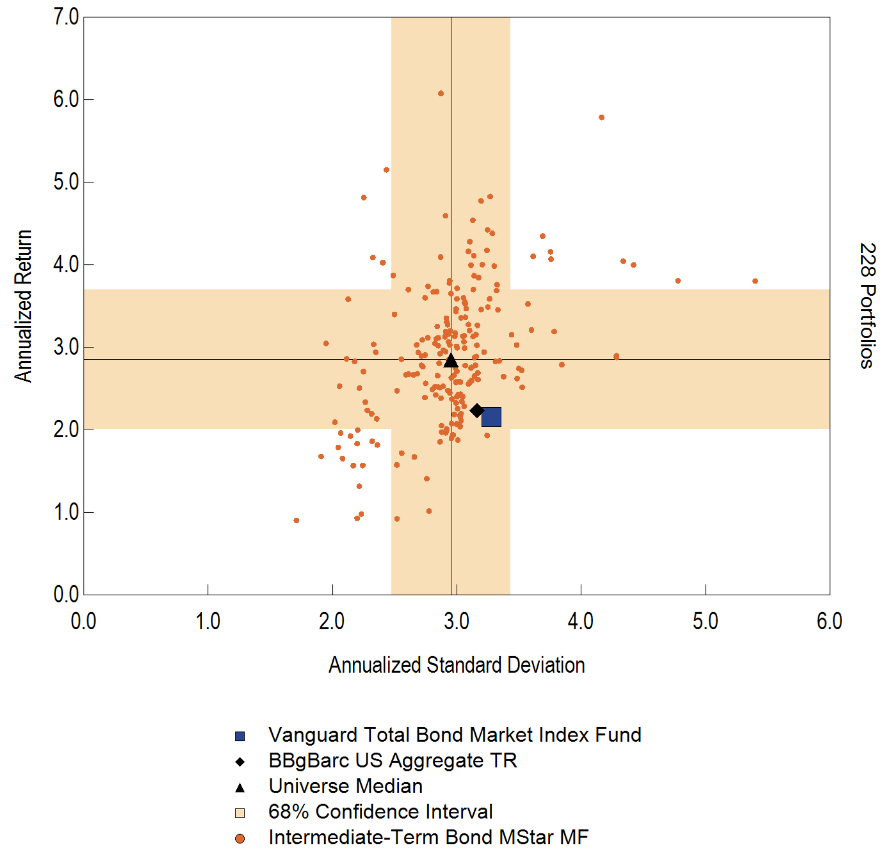
Vanguard Total Bond Market Index Fund

As of December 31, 2016

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2016



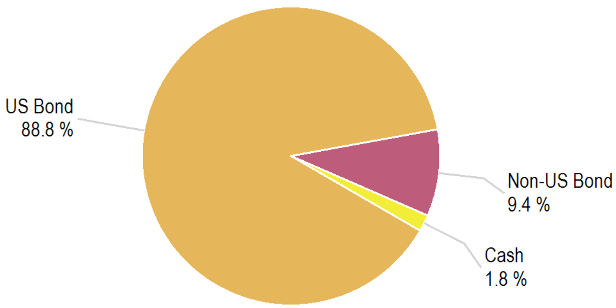
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2016



Vanguard Total Bond Market Index Fund

As of December 31, 2016

Mutual Fund Allocation as of 12/31/2016



Fund Information as of 12/31/2016

Fund Name	Vanguard Total Bond Market Index
Ticker	VBTIX
Category	Intermediate-Term Bond
Benchmark	BBgBarc US Aggregate TR
Expense Ratio	0.05%
Fund Assets ($mm)	34,167.31
Share Class Inception Date	9/18/1995
Manager Tenure	4

Top Holdings as of 12/31/2016

US TREASURY NOTE 2.125%	0.55%
US TREASURY NOTE 1%	0.49%
US TREASURY NOTE 3.625%	0.47%
US TREASURY NOTE 2.625%	0.46%
US TREASURY NOTE 2.25%	0.43%
US TREASURY NOTE 1%	0.42%
US TREASURY NOTE 1.25%	0.41%
US TREASURY NOTE 1.75%	0.40%
US TREASURY NOTE 1%	0.39%
US TREASURY NOTE 3.375%	0.39%

Fund Characteristics as of 12/31/2016

Sharpe Ratio (3 Year)	0.77
Average Duration	6.02
Average Coupon	3.11%
Average Effective Maturity	8.30
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.05%
Beta (3 Year)	1.04

Fixed Income Sectors as of 12/31/2016

GOVERNMENT	43.93%
MUNICIPAL	0.76%
CORPORATE	28.88%
SECURITIZED	24.69%
CASH & EQUIVALENTS	1.74%
DERIVATIVE	0.00%

Maturities as of 12/31/2016

1 to 3 Years	21.41%
3 to 5 Years	17.14%
5 to 7 Years	10.53%
7 to 10 Years	11.24%
10 to 15 Years	4.02%
15 to 20 Years	3.93%
20 to 30 Years	27.47%
Greater than 30 Years	2.11%

Credit Quality as of 12/31/2016

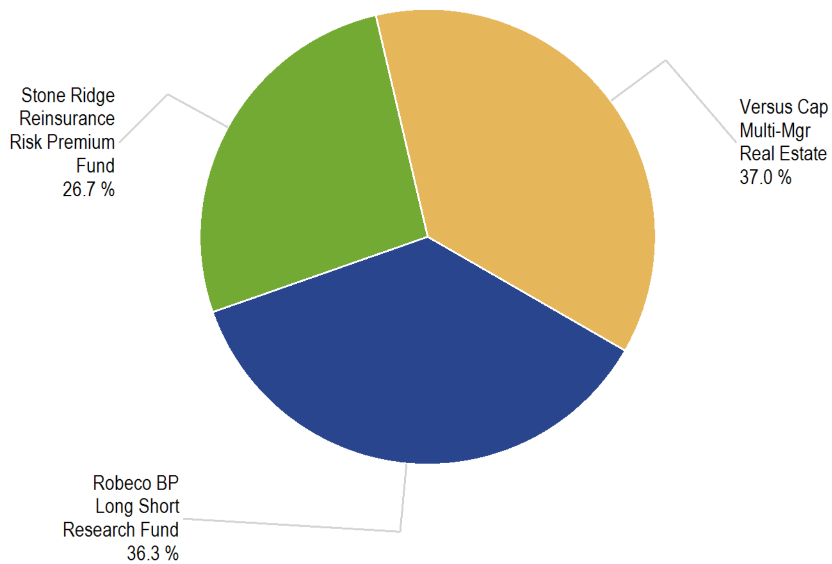
AAA	68.63%
AA	4.55%
A	11.95%
BBB	14.87%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	0.00%

Alternatives

Manager Allocation

As of December 31, 2016

Current Allocation



Asset Allocation on December 31, 2016

	Actual ($)	Actual %
Robeco BP Long Short Research Fund	$22,008,763	36.3%
Stone Ridge Reinsurance Risk Premium Fund	$16,200,358	26.7%
Versus Cap Multi-Mgr Real Estate	$22,429,046	37.0%
Total	**$60,638,167**	**100.0%**

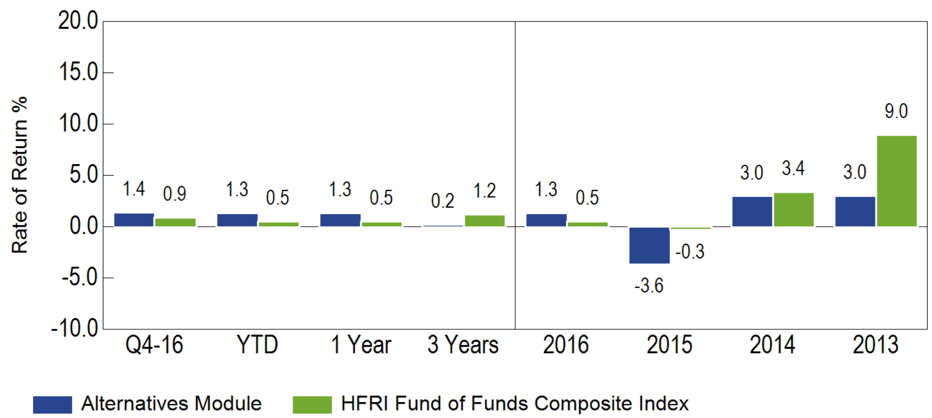
Alternatives Module

As of December 31, 2016

Account Information

Account Name	**Alternatives Module**
Account Structure	
Investment Style	**Active**
Inception Date	**1/01/11**
Account Type	
Benchmark	**HFRI Fund of Funds Composite Index**
Universe	

Return Summary



Summary Of Cash Flows

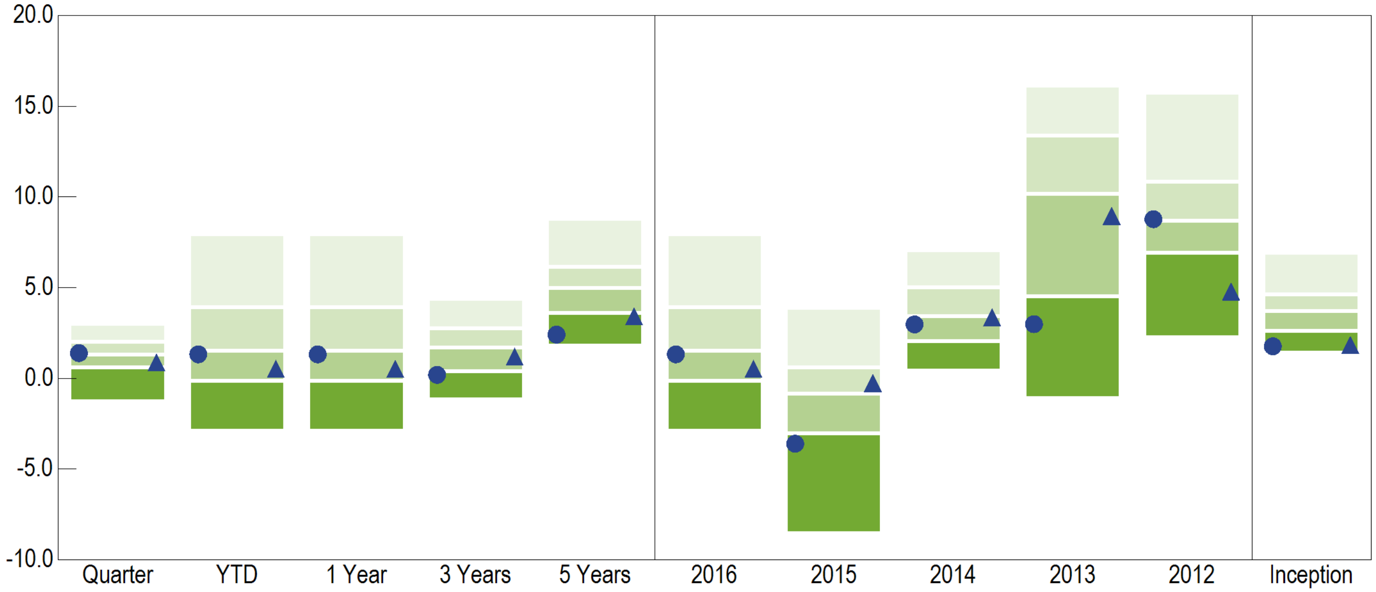
	Fourth Quarter	**Year-To-Date**
Beginning Market Value	$60,383,473	$55,842,307
Withdrawals	-$19,553,251	-$41,864,102
Contributions	$19,000,000	$45,850,000
Net Cash Flow	-$553,251	$3,985,898
Net Investment Change	$807,944	$809,962
Ending Market Value	$60,638,167	$60,638,167

Risk/Return Statistics

January 01, 2011 Through December 31, 2016

	Alternatives Module	**HFRI Fund of Funds Composite Index**
RETURN SUMMARY STATISTICS		
Number of Periods	24	24
Maximum Return	4.87	3.67
Minimum Return	-7.32	-4.98
Annualized Return	1.77	1.84
Total Return	11.09	11.55
Annualized Excess Return Over Risk Free	1.68	1.75
Annualized Excess Return	-0.07	0.00
RISK SUMMARY STATISTICS		
Beta	0.98	1.00
Upside Deviation	2.70	2.32
Downside Deviation	4.64	3.30
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	5.17	4.43
Alpha	0.00	0.00
Sharpe Ratio	0.32	0.39
Excess Return Over Market / Risk	-0.01	0.00
Tracking Error	2.81	0.00
Information Ratio	-0.02	--
CORRELATION STATISTICS		
R-Squared	0.70	1.00
Correlation	0.84	1.00

Alternatives Module vs. InvestorForce All E&F Hedge Funds Net



Return (Rank)	Quarter	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013	2012	Inception
5th Percentile	3.0	7.9	7.9	4.4	8.8	7.9	3.9	7.1	16.1	15.8	6.9
25th Percentile	2.0	3.9	3.9	2.8	6.2	3.9	0.6	5.0	13.4	10.9	4.6
Median	1.3	1.5	1.5	1.7	5.0	1.5	-0.8	3.4	10.2	8.7	3.7
75th Percentile	0.6	-0.1	-0.1	0.4	3.6	-0.1	-3.0	2.1	4.5	7.0	2.6
95th Percentile	-1.2	-2.9	-2.9	-1.2	1.8	-2.9	-8.5	0.5	-1.1	2.3	1.4
# of Portfolios	212	210	210	192	176	210	249	220	153	176	165
● Alternatives Module	1.4 (48)	1.3 (56)	1.3 (56)	0.2 (79)	2.4 (91)	1.3 (56)	-3.6 (81)	3.0 (63)	3.0 (79)	8.8 (49)	1.8 (94)
▲ HFRI Fund of Funds Composite Index	0.9 (68)	0.5 (63)	0.5 (63)	1.2 (63)	3.4 (80)	0.5 (63)	-0.3 (42)	3.4 (51)	9.0 (62)	4.8 (88)	1.8 (93)

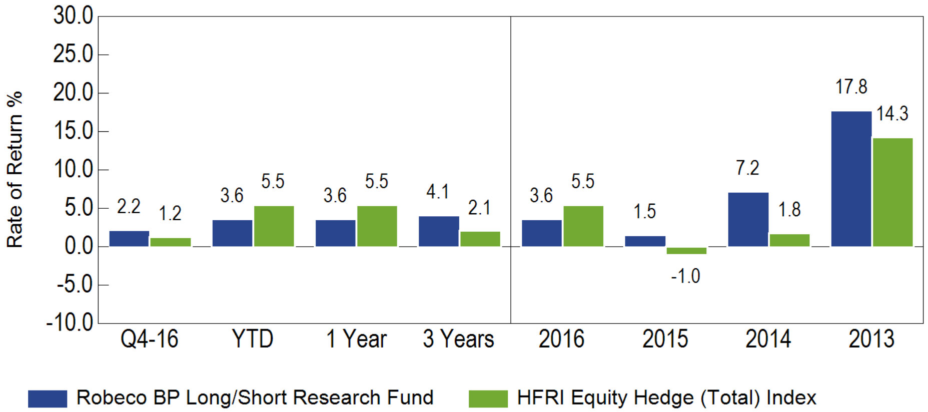
Robeco BP Long/Short Research Fund

As of December 31, 2016

Account Information

Account Name	Robeco BP Long/Short Research Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	9/30/10
Account Type	Long/Short Equity
Benchmark	HFRI Equity Hedge (Total) Index
Universe	Long-Short MStar MF

Return Summary



Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	$12,523,146	$12,349,214
Withdrawals	$0	$0
Contributions	$9,000,000	$9,000,000
Net Cash Flow	$9,000,000	$9,000,000
Net Investment Change	$485,616	$659,549
Ending Market Value	$22,008,763	$22,008,763

5 Year Risk/Return Statistics

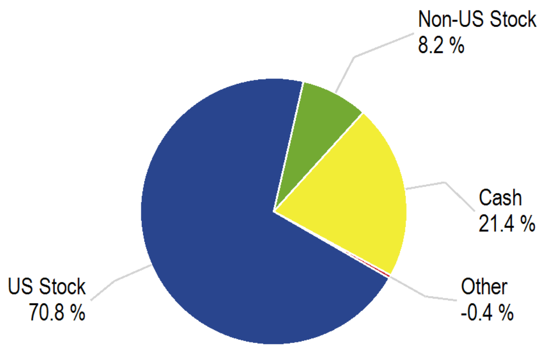
January 01, 2012 Through December 31, 2016

	Robeco BP Long/Short Research Fund	HFRI Equity Hedge (Total) Index
RETURN SUMMARY STATISTICS		
Number of Periods	20	20
Maximum Return	7.66	6.89
Minimum Return	-3.61	-6.26
Annualized Return	8.52	5.46
Total Return	50.49	30.46
Annualized Excess Return Over Risk Free	8.42	5.36
Annualized Excess Return	3.06	0.00
RISK SUMMARY STATISTICS		
Beta	0.81	1.00
Upside Deviation	4.29	3.56
Downside Deviation	3.39	5.08
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	5.86	6.38
Alpha	0.98	0.00
Sharpe Ratio	1.44	0.84
Excess Return Over Market / Risk	0.52	0.00
Tracking Error	3.04	0.00
Information Ratio	1.01	--
CORRELATION STATISTICS		
R-Squared	0.77	1.00
Correlation	0.88	1.00

Robeco BP Long/Short Research Fund

As of December 31, 2016

Mutual Fund Allocation as of 09/30/2016



Fund Information as of 09/30/2016

Fund Name	BOSTON PARTNERS LONG/SHORT RSRCH INSTL
Ticker	BPIRX
Category	Long-Short Equity
Benchmark	HFRI Equity Hedge (Total) Index
Expense Ratio	1.39%
Fund Assets ($mm)	6,317.31
Share Class Inception Date	9/30/2010
Manager Tenure	6

Top Holdings as of 09/30/2016

PARSLEY ENERGY INC A	3.26%
SAMSUNG ELECTRONICS CO LTD	2.40%
HEWLETT PACKARD ENTERPRISE CO	2.05%
FLEX LTD	2.02%
BROADCOM LTD	1.98%
BERRY PLASTICS GROUP INC	1.97%
GRAPHIC PACKAGING HOLDING CO	1.96%
ALPHABET INC A	1.79%
ARROW ELECTRONICS INC	1.68%
CDW CORP	1.67%

Fund Characteristics as of 09/30/2016

Sharpe Ratio (3 Year)	1.07
Average Market Cap ($mm)	23,817.03
Price/Earnings	15.90
Price/Book	2.06
Price/Sales	1.19
Price/Cash Flow	7.05
Dividend Yield	1.82
Number of Equity Holdings	201
R-Squared (3 Year)	0.61
Alpha (3 Year)	0.84%

Sector Allocation as of 09/30/2016

BASIC MATERIALS	6.10%
COMMUNICATION SERVICES	5.11%
CONSUMER CYCLICAL	22.15%
CONSUMER DEFENSIVE	8.61%
ENERGY	16.91%
FINANCIAL SERVICES	28.08%
HEALTHCARE	17.78%
INDUSTRIALS	22.35%
REAL ESTATE	0.59%
TECHNOLOGY	35.03%
UTILITIES	0.79%

Top Regions as of 09/30/2016

UNITED STATES	136.85%
UNITED KINGDOM	6.65%
ASIA EMERGING	5.80%
EUROZONE	5.33%
ASIA DEVELOPED	2.40%

Top Countries as of 09/30/2016

United States	136.85%
United Kingdom	6.65%
China	5.80%
France	2.49%
Germany	2.47%
South Korea	2.40%
Switzerland	1.94%
Japan	1.74%
Canada	1.36%
Israel	0.58%

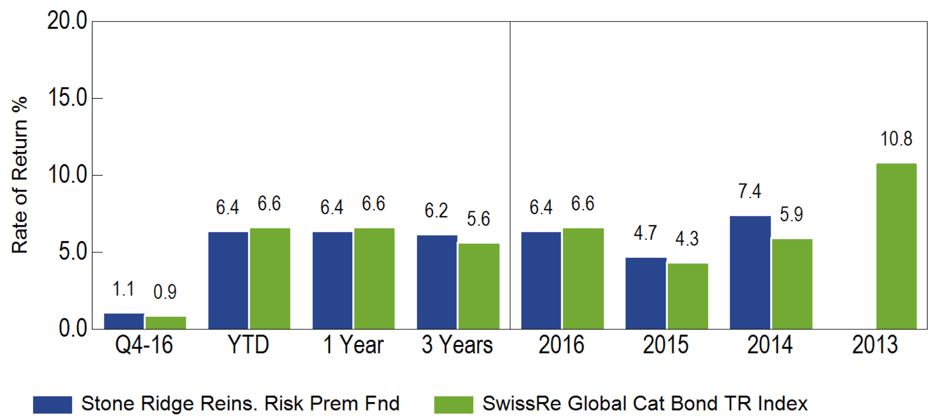
Stone Ridge Reins. Risk Prem Fnd

As of December 31, 2016

Account Information

Account Name	Stone Ridge Reins. Risk Prem Fnd
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	2/01/13
Account Type	Marketable Alternatives
Benchmark	SwissRe Global Cat Bond TR Index
Universe	Multialternative MStar MF

Return Summary



Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	$16,043,818	--
Withdrawals	$0	$0
Contributions	$0	$15,350,000
Net Cash Flow	$0	$15,350,000
Net Investment Change	$156,540	$850,358
Ending Market Value	$16,200,358	$16,200,358

Risk/Return Statistics

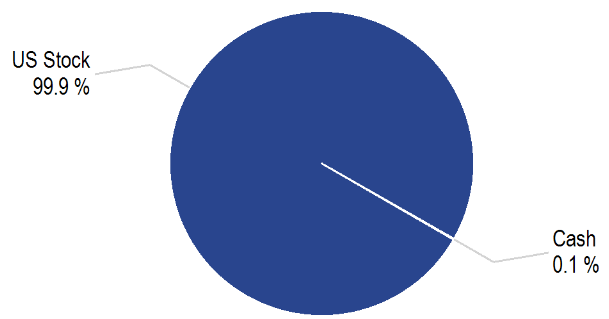
April 01, 2013 Through December 31, 2016

	Stone Ridge Reins. Risk Prem Fnd	SwissRe Global Cat Bond TR Index
RETURN SUMMARY STATISTICS		
Number of Periods	15	15
Maximum Return	3.98	3.67
Minimum Return	-0.14	0.13
Annualized Return	6.55	6.48
Total Return	26.84	26.54
Annualized Excess Return Over Risk Free	6.44	6.37
Annualized Excess Return	0.07	0.00
RISK SUMMARY STATISTICS		
Beta	0.99	1.00
Upside Deviation	2.24	2.17
Downside Deviation	0.14	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	2.49	2.17
Alpha	0.03	0.00
Sharpe Ratio	2.58	2.93
Excess Return Over Market / Risk	0.03	0.00
Tracking Error	1.26	0.00
Information Ratio	0.05	--
CORRELATION STATISTICS		
R-Squared	0.75	1.00
Correlation	0.86	1.00

Stone Ridge Reins. Risk Prem Fnd

As of December 31, 2016

Mutual Fund Allocation as of 02/28/2011



Fund Information as of 02/28/2011

Fund Name	Seligman LaSalle RE;I
Ticker	SREIX
Category	Real Estate
Benchmark	SwissRe Global Cat Bond TR Index
Expense Ratio	1.35%
Fund Assets ($mm)	1.86
Share Class Inception Date	11/24/2003
Manager Tenure	8

Fund Characteristics as of 02/28/2011

Sharpe Ratio (3 Year)	
Average Market Cap ($mm)	7,444.11
Price/Earnings	49.73
Price/Book	2.53
Price/Sales	5.28
Price/Cash Flow	19.08
Dividend Yield	2.95
Number of Equity Holdings	39
R-Squared (3 Year)	
Alpha (3 Year)	

Top Holdings as of 02/28/2011

SIMON PROPERTY GROUP, INC.	9.92%
VORNADO REALTY TRUST SHS OF BENEF INT	7.38%
PUBLIC STORAGE	6.65%
AVALONBAY COMMUNITIES, INC.	4.99%
BOSTON PROPERTIES, INC.	4.81%
EQUITY RESIDENTIAL	4.67%
VENTAS, INC.	4.65%
TAUBMAN CENTERS, INC.	3.82%
CAMDEN PROPERTY TRUST	3.74%
SENIOR HOUSING PROP TRUST	3.71%

Sector Allocation as of 02/28/2011

BASIC MATERIALS	1.60%
COMMUNICATION SERVICES	0.00%
CONSUMER CYCLICAL	0.00%
CONSUMER DEFENSIVE	0.00%
ENERGY	0.00%
FINANCIAL SERVICES	0.00%
HEALTHCARE	0.00%
INDUSTRIALS	0.67%
REAL ESTATE	97.65%
TECHNOLOGY	0.00%
UTILITIES	0.00%

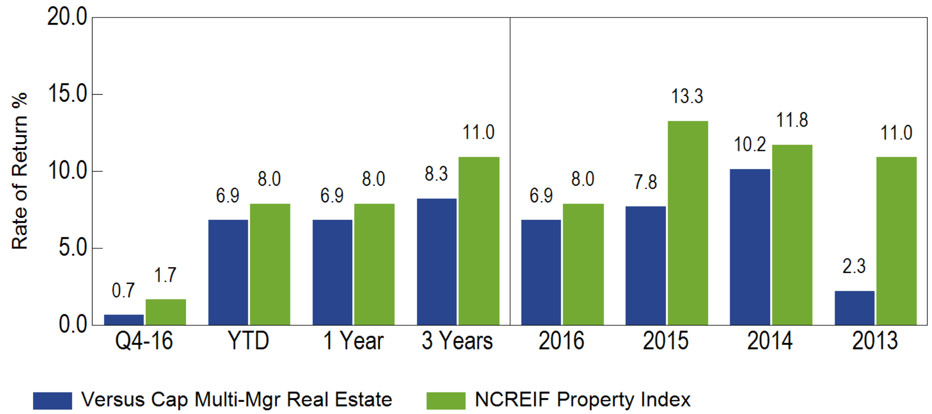
Versus Cap Multi-Mgr Real Estate

As of December 31, 2016

Account Information

Account Name	Versus Cap Multi-Mgr Real Estate
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	7/31/12
Account Type	Real Estate
Benchmark	NCREIF Property Index
Universe	Real Estate MStar MF

Return Summary



Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	$12,223,955	--
Withdrawals	$0	$0
Contributions	$10,000,000	$21,500,000
Net Cash Flow	$10,000,000	$21,500,000
Net Investment Change	$205,091	$929,046
Ending Market Value	$22,429,046	$22,429,046

Risk/Return Statistics

October 01, 2012 Through December 31, 2016

	Versus Cap Multi-Mgr Real Estate	NCREIF Property Index
RETURN SUMMARY STATISTICS		
Number of Periods	17	17
Maximum Return	3.87	3.57
Minimum Return	-0.80	1.73
Annualized Return	6.71	10.98
Total Return	31.77	55.69
Annualized Excess Return Over Risk Free	6.60	10.88
Annualized Excess Return	-4.27	0.00
RISK SUMMARY STATISTICS		
Beta	0.44	1.00
Upside Deviation	2.15	0.98
Downside Deviation	0.34	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	2.67	0.98
Alpha	0.49	0.00
Sharpe Ratio	2.48	11.08
Excess Return Over Market / Risk	-1.60	0.00
Tracking Error	2.69	0.00
Information Ratio	-1.59	--
CORRELATION STATISTICS		
R-Squared	0.03	1.00
Correlation	0.16	1.00

Disclosure Statement

As of December 31, 2016

IMPORTANT DISCLOSURE INFORMATION

The Colony Group, LLC (The Colony Group) is an SEC-Registered Investment Adviser.

Past performance may not be indicative of future results, and there is no guarantee that any investment will be profitable. Any specific account performance information contained herein reflects the reinvestment of dividends, and is net of applicable transaction fees. Account information has been compiled solely by The Colony Group from information supplied by the account custodian. This information has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices. Please Note: the performance calculations do not reflect The Colony Group's investment advisory fee, the deduction of which would decrease indicated account performance.

You should compare the account information in this report to the statement you receive directly from your custodian. Minor variances between the values in this report and your custodial statement may exist because of differences in the trade date/settlement date pricing methodologies used to value the holdings or updates posted by the custodian subsequent to the preparation of this report.

Information pertaining to The Colony Group's advisory operations, services, and fees is set forth in The Colony Group's current Firm Brochure, a copy of which is available upon request or can be downloaded from www.sec.gov.

Performance calculations provided by InvestorForce, Inc., and Adhesion Wealth Advisor Solutions, Inc. Market index data and peer group universe data provided by InvestorForce, Inc.