



VIRGINIA BIRTH-RELATED
NEUROLOGICAL INJURY
COMPENSATION PROGRAM

February 13, 2018

Mr. G. Paul Nardo
Clerk of the House of Delegates
House of Delegates
P.O. Box 406
Richmond, VA 23218

Dear Mr. Nardo:

In compliance with Virginia statute 38.2-5016, paragraph F; please find enclosed a complete report regarding the investments of the Virginia Birth-Related Neurological Injury Compensation Fund.

I am pleased to say that through the Programs sound fiduciary practices the financial reserves reached \$496 million as of December 31, 2017.

Of note, the Fund continues to be actuarially unsound however the most recent Actuarial Report states that it has sufficient assets to continue to pay for claimants' benefits for several years.

Thank you for your support of the Birth Related Injury Program. If you have any questions please feel free to contact our Executive Director, George Deebo, or myself.

Sincerely,

Vanessa Rakestraw, Ph. D, CRC
Board Chair

Virginia Birth-Related Neurological Injury Compensation Program

Enc: Performance Report

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A lifetime of help

Quarterly Investment Analysis Period Ending December 31, 2017

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As of December 31, 2017

| Name | Major Benchmark Returns | | | | | |
|-----------------------------|-------------------------|------|------|-------|-------|--------|
| | Q4-17 | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
| US Equity | | | | | | |
| Russell 3000 | 6.3 | 21.1 | 21.1 | 11.1 | 15.6 | 8.6 |
| S&P 500 | 6.6 | 21.8 | 21.8 | 11.4 | 15.8 | 8.5 |
| Russell 1000 | 6.6 | 21.7 | 21.7 | 11.2 | 15.7 | 8.6 |
| Russell MidCap | 6.1 | 18.5 | 18.5 | 9.6 | 15.0 | 9.1 |
| Russell 2000 | 3.3 | 14.6 | 14.6 | 10.0 | 14.1 | 8.7 |
| International Equity | | | | | | |
| MSCI EAFE | 4.2 | 25.0 | 25.0 | 7.8 | 7.9 | 1.9 |
| MSCI Emerging Markets | 7.4 | 37.3 | 37.3 | 9.1 | 4.3 | 1.7 |
| Fixed Income | | | | | | |
| 91 Day T-Bills | 0.3 | 0.9 | 0.9 | 0.4 | 0.3 | 0.3 |
| BBgBarc US Aggregate TR | 0.4 | 3.5 | 3.5 | 2.2 | 2.1 | 4.0 |
| BBgBarc US Govt/Credit TR | 0.5 | 4.0 | 4.0 | 2.4 | 2.1 | 4.1 |
| BBgBarc US Municipal TR | 0.7 | 5.4 | 5.4 | 3.0 | 3.0 | 4.5 |
| BBgBarc US High Yield TR | 0.5 | 7.5 | 7.5 | 6.4 | 5.8 | 8.0 |
| Real Estate | | | | | | |
| FTSE NAREIT All REIT | 2.4 | 9.3 | 9.3 | 6.9 | 9.9 | 7.7 |
| Inflation | | | | | | |
| Consumer Price Index | -0.1 | 2.1 | 2.1 | 1.6 | 1.4 | 1.6 |

VBIF Total Fund Overview

Virginia Birth-Related Neurological Injury Compensation Fund

Total Fund Performance

As of December 31, 2017

| | % of Portfolio | Market Value 12/31/17 (\$) | 3 Mo Net Cash Flows (\$) | Market Value 9/30/17 (\$) | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | Return (%) | Since |
|---|----------------|----------------------------|--------------------------|---------------------------|------------|-------------|-------------|-------------|-------------|------------|------------|---------------|
| VBIF Total Fund | 100.0 | 496,090,850 | 18,834,958 | 461,702,862 | 3.3 | 13.1 | 13.1 | 5.4 | 6.3 | 6.2 | 5.9 | Oct-05 |
| <i>VBIF Index Target</i> | | | | | 2.9 | 11.9 | 11.9 | 5.5 | 6.6 | 6.1 | 5.6 | Oct-05 |
| Domestic Equity | 31.5 | 156,107,296 | -3,588,255 | 150,609,916 | 6.2 | 22.6 | 22.6 | 11.4 | 15.0 | -- | -- | Oct-05 |
| <i>Russell 3000</i> | | | | | 6.3 | 21.1 | 21.1 | 11.1 | 15.6 | 13.5 | 8.9 | Oct-05 |
| International Equity | 20.7 | 102,926,844 | 22,500,000 | 76,585,449 | 4.4 | 28.3 | 28.3 | 6.7 | 6.4 | -- | -- | Oct-05 |
| <i>MSCI ACWI ex USA</i> | | | | | 5.0 | 27.2 | 27.2 | 7.8 | 6.8 | 4.9 | 5.1 | Oct-05 |
| Fixed Income | 36.2 | 179,737,123 | 16,939,085 | 161,927,950 | 0.5 | 4.0 | 4.0 | 1.8 | 1.7 | -- | -- | Oct-05 |
| <i>BBgBarc US Aggregate TR</i> | | | | | 0.4 | 3.5 | 3.5 | 2.2 | 2.1 | 3.2 | 4.2 | Oct-05 |
| Alternatives | 9.7 | 47,998,538 | -20,159,599 | 66,402,226 | 2.8 | 4.1 | 4.1 | 0.6 | 1.5 | -- | -- | Jan-11 |
| <i>HFRI Fund of Funds Composite Index</i> | | | | | 2.0 | 7.7 | 7.7 | 2.6 | 4.0 | 2.7 | 2.7 | Jan-11 |
| Cash & Equivalents | 1.9 | 9,321,049 | 3,143,728 | 6,177,321 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -- | -- | Oct-05 |
| <i>Citi 3mth Treasury Bill</i> | | | | | 0.3 | 0.8 | 0.8 | 0.4 | 0.2 | 0.2 | 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

Virginia Birth-Related Neurological Injury Compensation Fund

Total Fund Performance

As of December 31, 2017

| | % of Portfolio | Market Value 12/31/17 (\$) | 3 Mo Net Cash Flows (\$) | Market Value 9/30/17 (\$) | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | Return (%) | Since |
|--|----------------|----------------------------|--------------------------|---------------------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|
| VBIF Total Fund | 100.0 | 496,090,850 | 18,834,958 | 461,702,862 | 3.3 | 13.1 | 13.1 | 5.4 | 6.3 | 6.2 | 5.9 | Oct-05 |
| <i>VBIF Index Target</i> | | | | | <u>2.9</u> | <u>11.9</u> | <u>11.9</u> | <u>5.5</u> | <u>6.6</u> | <u>6.1</u> | <u>5.6</u> | <i>Oct-05</i> |
| Over/Under | | | | | 0.4 | 1.2 | 1.2 | -0.1 | -0.3 | 0.1 | 0.3 | |
| Domestic Equity | 31.5 | 156,107,296 | -3,588,255 | 150,609,916 | 6.2 | 22.6 | 22.6 | 11.4 | 15.0 | -- | -- | Oct-05 |
| <i>Russell 3000</i> | | | | | <u>6.3</u> | <u>21.1</u> | <u>21.1</u> | <u>11.1</u> | <u>15.6</u> | <u>13.5</u> | <u>8.9</u> | <i>Oct-05</i> |
| Over/Under | | | | | -0.1 | 1.5 | 1.5 | 0.3 | -0.6 | | | |
| <i>S&P 500</i> | | | | | 6.6 | 21.8 | 21.8 | 11.4 | 15.8 | 13.8 | 8.8 | <i>Oct-05</i> |
| Large Cap Equity | 27.4 | 135,786,334 | -7,572,500 | 134,950,835 | 6.4 | 24.7 | 24.7 | 11.6 | 15.4 | -- | -- | Jan-07 |
| <i>Brown Advisory Growth Equity Fund</i> | 3.1 | 15,237,031 | -500,000 | 14,601,003 | 8.0 | 30.6 | 30.6 | 10.7 | -- | -- | 10.3 | Mar-14 |
| <i>Russell 1000 Growth</i> | | | | | <u>7.9</u> | <u>30.2</u> | <u>30.2</u> | <u>13.8</u> | <u>17.3</u> | <u>14.8</u> | <u>13.6</u> | <i>Mar-14</i> |
| Over/Under | | | | | 0.1 | 0.4 | 0.4 | -3.1 | | | -3.3 | |
| <i>Edgewood Growth Fund</i> | 3.3 | 16,594,760 | -1,500,000 | 17,444,314 | 3.9 | 34.8 | 34.8 | 15.9 | -- | -- | 16.5 | Mar-14 |
| <i>Russell 1000 Growth</i> | | | | | <u>7.9</u> | <u>30.2</u> | <u>30.2</u> | <u>13.8</u> | <u>17.3</u> | <u>14.8</u> | <u>13.6</u> | <i>Mar-14</i> |
| Over/Under | | | | | -4.0 | 4.6 | 4.6 | 2.1 | | | 2.9 | |
| <i>Vanguard Russell 1000 Growth Index Fund</i> | 5.3 | 26,161,552 | -1,000,000 | 25,231,694 | 7.8 | 30.1 | 30.1 | 13.7 | -- | -- | 14.1 | Mar-14 |
| <i>Russell 1000 Growth</i> | | | | | <u>7.9</u> | <u>30.2</u> | <u>30.2</u> | <u>13.8</u> | <u>17.3</u> | <u>14.8</u> | <u>13.6</u> | <i>Mar-14</i> |
| Over/Under | | | | | -0.1 | -0.1 | -0.1 | -0.1 | | | 0.5 | |
| <i>Vanguard Large Cap Index Fund</i> | 4.2 | 20,672,447 | -3,500,000 | 22,809,436 | 6.6 | 22.0 | 22.0 | 11.3 | 15.7 | 13.6 | 9.1 | Jul-05 |
| <i>Russell 1000</i> | | | | | <u>6.6</u> | <u>21.7</u> | <u>21.7</u> | <u>11.2</u> | <u>15.7</u> | <u>13.7</u> | <u>9.1</u> | <i>Jul-05</i> |
| Over/Under | | | | | 0.0 | 0.3 | 0.3 | 0.1 | 0.0 | -0.1 | 0.0 | |
| <i>Boston Partners Large Value</i> | 5.7 | 28,170,930 | -538,409 | 26,825,331 | 7.0 | 19.5 | 19.5 | 9.1 | 14.5 | 13.4 | 16.9 | Apr-09 |
| <i>Russell 1000 Value</i> | | | | | <u>5.3</u> | <u>13.7</u> | <u>13.7</u> | <u>8.7</u> | <u>14.0</u> | <u>12.5</u> | <u>16.4</u> | <i>Apr-09</i> |
| Over/Under | | | | | 1.7 | 5.8 | 5.8 | 0.4 | 0.5 | 0.9 | 0.5 | |
| <i>Great Lakes Large Cap Value</i> | 5.8 | 28,949,614 | -534,091 | 28,039,057 | 5.1 | 18.8 | 18.8 | 10.3 | 14.6 | 13.1 | 8.8 | Jul-06 |
| <i>Russell 1000 Value</i> | | | | | <u>5.3</u> | <u>13.7</u> | <u>13.7</u> | <u>8.7</u> | <u>14.0</u> | <u>12.5</u> | <u>7.4</u> | <i>Jul-06</i> |
| Over/Under | | | | | -0.2 | 5.1 | 5.1 | 1.6 | 0.6 | 0.6 | 1.4 | |

-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

Virginia Birth-Related Neurological Injury Compensation Fund

Total Fund Performance

As of December 31, 2017

| | % of Portfolio | Market Value 12/31/17 (\$) | 3 Mo Net Cash Flows (\$) | Market Value 9/30/17 (\$) | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | Return (%) | Since |
|--|----------------|----------------------------|--------------------------|---------------------------|------------|-------------|-------------|-------------|-------------|-------------|------------|---------------|
| Small/Mid Cap Equity | 4.1 | 20,320,963 | 3,984,245 | 15,659,081 | 4.2 | 10.6 | 10.6 | 9.9 | 12.1 | -- | -- | Oct-05 |
| DFA U.S. Small Cap Fund | 2.1 | 10,177,790 | 2,500,000 | 7,379,233 | 4.1 | 11.8 | 11.8 | 10.1 | -- | -- | -- | Mar-14 |
| <i>Russell 2000</i> | | | | | <u>3.3</u> | <u>14.6</u> | <u>14.6</u> | <u>10.0</u> | <u>14.1</u> | <u>11.6</u> | <u>8.6</u> | <i>Mar-14</i> |
| Over/Under | | | | | 0.8 | -2.8 | -2.8 | 0.1 | | | | |
| Stageline Small Cap Value | 2.0 | 10,143,172 | 1,484,245 | 8,279,848 | 4.4 | 12.3 | 12.3 | 11.9 | -- | -- | -- | Feb-14 |
| <i>Russell 2000 Value</i> | | | | | <u>2.0</u> | <u>7.8</u> | <u>7.8</u> | <u>9.5</u> | <u>13.0</u> | <u>10.8</u> | <u>9.5</u> | <i>Feb-14</i> |
| Over/Under | | | | | 2.4 | 4.5 | 4.5 | 2.4 | | | | |
| International Equity | 20.7 | 102,926,844 | 22,500,000 | 76,585,449 | 4.4 | 28.3 | 28.3 | 6.7 | 6.4 | -- | -- | Oct-05 |
| MSCI ACWI ex USA | | | | | 5.0 | 27.2 | 27.2 | 7.8 | 6.8 | 4.9 | 5.1 | Oct-05 |
| Over/Under | | | | | -0.6 | 1.1 | 1.1 | -1.1 | -0.4 | | | |
| Developed Markets | 14.9 | 74,072,536 | 14,000,000 | 57,591,674 | 3.9 | 27.0 | 27.0 | 6.5 | 7.1 | -- | -- | Oct-05 |
| Artisan International Equity Fund | 7.3 | 36,392,767 | 7,000,000 | 28,134,426 | 3.9 | 31.0 | 31.0 | 4.4 | 7.1 | 7.3 | 5.1 | Jul-06 |
| <i>MSCI ACWI ex USA</i> | | | | | <u>5.0</u> | <u>27.2</u> | <u>27.2</u> | <u>7.8</u> | <u>6.8</u> | <u>4.9</u> | <u>4.3</u> | <i>Jul-06</i> |
| Over/Under | | | | | -1.1 | 3.8 | 3.8 | -3.4 | 0.3 | 2.4 | 0.8 | |
| Hartford Schrodgers Int'l Multi-Cap Value Fund | 7.6 | 37,679,769 | 7,000,000 | 29,457,248 | 3.4 | 23.2 | 23.2 | -- | -- | -- | 8.9 | Feb-15 |
| <i>MSCI ACWI ex USA Value</i> | | | | | <u>4.2</u> | <u>22.7</u> | <u>22.7</u> | <u>6.3</u> | <u>5.6</u> | <u>4.2</u> | <u>6.9</u> | <i>Feb-15</i> |
| Over/Under | | | | | -0.8 | 0.5 | 0.5 | | | | 2.0 | |
| Emerging Markets | 5.8 | 28,854,308 | 8,500,000 | 18,993,775 | 5.9 | 32.5 | 32.5 | 7.5 | 4.0 | -- | -- | Oct-05 |
| Acadian Emerging Markets Fund | 3.0 | 14,661,200 | 4,500,000 | 9,390,560 | 6.4 | 37.6 | 37.6 | 8.7 | 4.5 | 3.0 | 8.4 | Jul-09 |
| <i>MSCI Emerging Markets</i> | | | | | <u>7.4</u> | <u>37.3</u> | <u>37.3</u> | <u>9.1</u> | <u>4.3</u> | <u>2.6</u> | <u>7.6</u> | <i>Jul-09</i> |
| Over/Under | | | | | -1.0 | 0.3 | 0.3 | -0.4 | 0.2 | 0.4 | 0.8 | |
| Eaton Vance TM Emerging Markets Fund | 2.9 | 14,193,108 | 4,000,000 | 9,603,215 | 4.6 | 27.1 | 27.1 | 6.3 | 3.4 | 2.2 | 7.5 | Jul-09 |
| <i>MSCI Emerging Markets</i> | | | | | <u>7.4</u> | <u>37.3</u> | <u>37.3</u> | <u>9.1</u> | <u>4.3</u> | <u>2.6</u> | <u>7.6</u> | <i>Jul-09</i> |
| Over/Under | | | | | -2.8 | -10.2 | -10.2 | -2.8 | -0.9 | -0.4 | -0.1 | |

Virginia Birth-Related Neurological Injury Compensation Fund

Total Fund Performance

As of December 31, 2017

| | % of Portfolio | Market Value 12/31/17 (\$) | 3 Mo Net Cash Flows (\$) | Market Value 9/30/17 (\$) | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | Return (%) | Since |
|--|----------------|----------------------------|--------------------------|---------------------------|------------|------------|------------|------------|------------|------------|------------|---------------|
| Fixed Income | 36.2 | 179,737,123 | 16,939,085 | 161,927,950 | 0.5 | 4.0 | 4.0 | 1.8 | 1.7 | -- | -- | Oct-05 |
| <i>BBgBarc US Aggregate TR</i> | | | | | <u>0.4</u> | <u>3.5</u> | <u>3.5</u> | <u>2.2</u> | <u>2.1</u> | <u>3.2</u> | <u>4.2</u> | <i>Oct-05</i> |
| Over/Under | | | | | 0.1 | 0.5 | 0.5 | -0.4 | -0.4 | | | |
| Domestic Fixed Income | 36.2 | 179,737,123 | 16,939,085 | 161,927,950 | 0.5 | 4.0 | 4.0 | 2.1 | 2.0 | -- | -- | Oct-05 |
| JP Morgan Strategic Income Opp Fund | 4.1 | 20,449,352 | 0 | 20,425,241 | 0.1 | -- | -- | -- | -- | -- | -- | Feb-17 |
| <i>BBgBarc US Aggregate TR</i> | | | | | <u>0.4</u> | <u>3.5</u> | <u>3.5</u> | <u>2.2</u> | <u>2.1</u> | <u>3.2</u> | <u>3.3</u> | <i>Feb-17</i> |
| Over/Under | | | | | -0.3 | | | | | | | |
| Richmond Capital Management | 12.9 | 63,764,968 | -45,100 | 63,474,761 | 0.5 | 3.5 | 3.5 | 2.4 | 2.2 | 3.7 | 4.7 | Jan-07 |
| <i>BBgBarc US Aggregate TR</i> | | | | | <u>0.4</u> | <u>3.5</u> | <u>3.5</u> | <u>2.2</u> | <u>2.1</u> | <u>3.2</u> | <u>4.3</u> | <i>Jan-07</i> |
| Over/Under | | | | | 0.1 | 0.0 | 0.0 | 0.2 | 0.1 | 0.5 | 0.4 | |
| Wasmer Schroeder Intermediate Taxable | 4.6 | 22,841,534 | -15,815 | 22,864,382 | -0.1 | 2.2 | 2.2 | -- | -- | -- | -- | Dec-15 |
| <i>BBgBarc US Aggregate TR</i> | | | | | <u>0.4</u> | <u>3.5</u> | <u>3.5</u> | <u>2.2</u> | <u>2.1</u> | <u>3.2</u> | <u>2.8</u> | <i>Dec-15</i> |
| Over/Under | | | | | -0.5 | -1.3 | -1.3 | | | | | |
| Western Asset Core Plus Bond Fund | 7.1 | 35,050,129 | 0 | 34,886,778 | 0.5 | 7.0 | 7.0 | 4.4 | 3.9 | 4.9 | 5.7 | Oct-06 |
| <i>BBgBarc US Aggregate TR</i> | | | | | <u>0.4</u> | <u>3.5</u> | <u>3.5</u> | <u>2.2</u> | <u>2.1</u> | <u>3.2</u> | <u>4.3</u> | <i>Oct-06</i> |
| Over/Under | | | | | 0.1 | 3.5 | 3.5 | 2.2 | 1.8 | 1.7 | 1.4 | |
| Stone Ridge Reinsurance Risk Premium Interval Fund | 3.4 | 17,018,952 | 17,000,000 | -- | -- | -- | -- | -- | -- | -- | -- | Dec-17 |
| <i>SwissRe Global Cat Bond TR Index</i> | | | | | <u>3.9</u> | <u>0.6</u> | <u>0.6</u> | <u>3.8</u> | <u>5.6</u> | <u>6.0</u> | <u>1.0</u> | <i>Dec-17</i> |
| Over/Under | | | | | | | | | | | | |
| Oppenheimer Senior Floating Rate Bond Fund | 4.2 | 20,612,188 | 0 | 20,276,788 | 1.7 | -- | -- | -- | -- | -- | -- | Feb-17 |
| <i>S&P/LSTA Leveraged Loan TR</i> | | | | | <u>1.1</u> | <u>4.1</u> | <u>4.1</u> | <u>4.4</u> | <u>4.0</u> | <u>4.5</u> | <u>3.6</u> | <i>Feb-17</i> |
| Over/Under | | | | | 0.6 | | | | | | | |

Virginia Birth-Related Neurological Injury Compensation Fund

Total Fund Performance

As of December 31, 2017

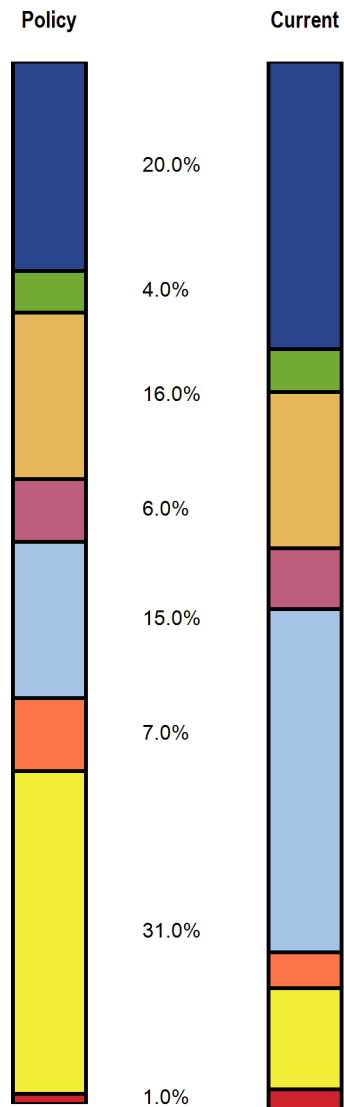
| | % of Portfolio | Market Value 12/31/17 (\$) | 3 Mo Net Cash Flows (\$) | Market Value 9/30/17 (\$) | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | Return (%) | Since |
|--|----------------|----------------------------|--------------------------|---------------------------|------------|-------------|-------------|------------|-------------|-------------|------------|---------------|
| Liquid Alternatives | 9.1 | 45,186,038 | -22,972,099 | 66,402,226 | 2.8 | 4.2 | 4.2 | 0.6 | 1.5 | 2.1 | 2.1 | Jan-11 |
| <i>HFRI Fund of Funds Composite Index</i> | | | | | <u>2.0</u> | <u>7.7</u> | <u>7.7</u> | <u>2.6</u> | <u>4.0</u> | <u>2.7</u> | <u>2.7</u> | <i>Jan-11</i> |
| Over/Under | | | | | 0.8 | -3.5 | -3.5 | -2.0 | -2.5 | -0.6 | -0.6 | |
| Boston Partners Long/Short Research Fund | 4.3 | 21,395,166 | -2,812,500 | 23,347,807 | 3.8 | 10.1 | 10.1 | 5.0 | 7.9 | -- | 7.9 | Jan-13 |
| <i>HFRI Equity Hedge (Total) Index</i> | | | | | <u>3.4</u> | <u>13.3</u> | <u>13.3</u> | <u>5.8</u> | <u>6.6</u> | <u>4.4</u> | <u>6.6</u> | <i>Jan-13</i> |
| Over/Under | | | | | 0.4 | -3.2 | -3.2 | -0.8 | 1.3 | | 1.3 | |
| Stone Ridge High Yield Reinsurance Risk Premium Fund | 0.0 | 0 | -20,159,599 | 19,694,080 | | | | | | | | |
| Versus Cap Multi-Mgr Real Estate | 4.8 | 23,790,871 | 0 | 23,360,338 | 1.8 | 6.1 | 6.1 | -- | -- | -- | 6.9 | Feb-16 |
| <i>NCREIF Property Index</i> | | | | | <u>1.8</u> | <u>7.0</u> | <u>7.0</u> | <u>9.4</u> | <u>10.2</u> | <u>10.8</u> | <u>7.8</u> | <i>Feb-16</i> |
| Over/Under | | | | | 0.0 | -0.9 | -0.9 | | | | -0.9 | |
| Private Equity | 0.6 | 2,812,500 | 2,812,500 | -- | | | | | | | | |
| Bespoke Private Strategies LP | 0.6 | 2,812,500 | 2,812,500 | -- | | | | | | | | |
| Cash & Equivalents | 1.9 | 9,321,049 | 3,143,728 | 6,177,321 | | | | | | | | |
| NETA Cash | 0.0 | 0 | 0 | -- | 0.2 | 0.6 | 0.6 | 0.3 | 0.2 | 0.1 | 0.0 | Dec-17 |
| <i>Citi 3mth Treasury Bill</i> | | | | | <u>0.3</u> | <u>0.8</u> | <u>0.8</u> | <u>0.4</u> | <u>0.2</u> | <u>0.2</u> | <u>0.1</u> | <i>Dec-17</i> |
| Over/Under | | | | | -0.1 | -0.2 | -0.2 | -0.1 | 0.0 | -0.1 | -0.1 | |

- 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

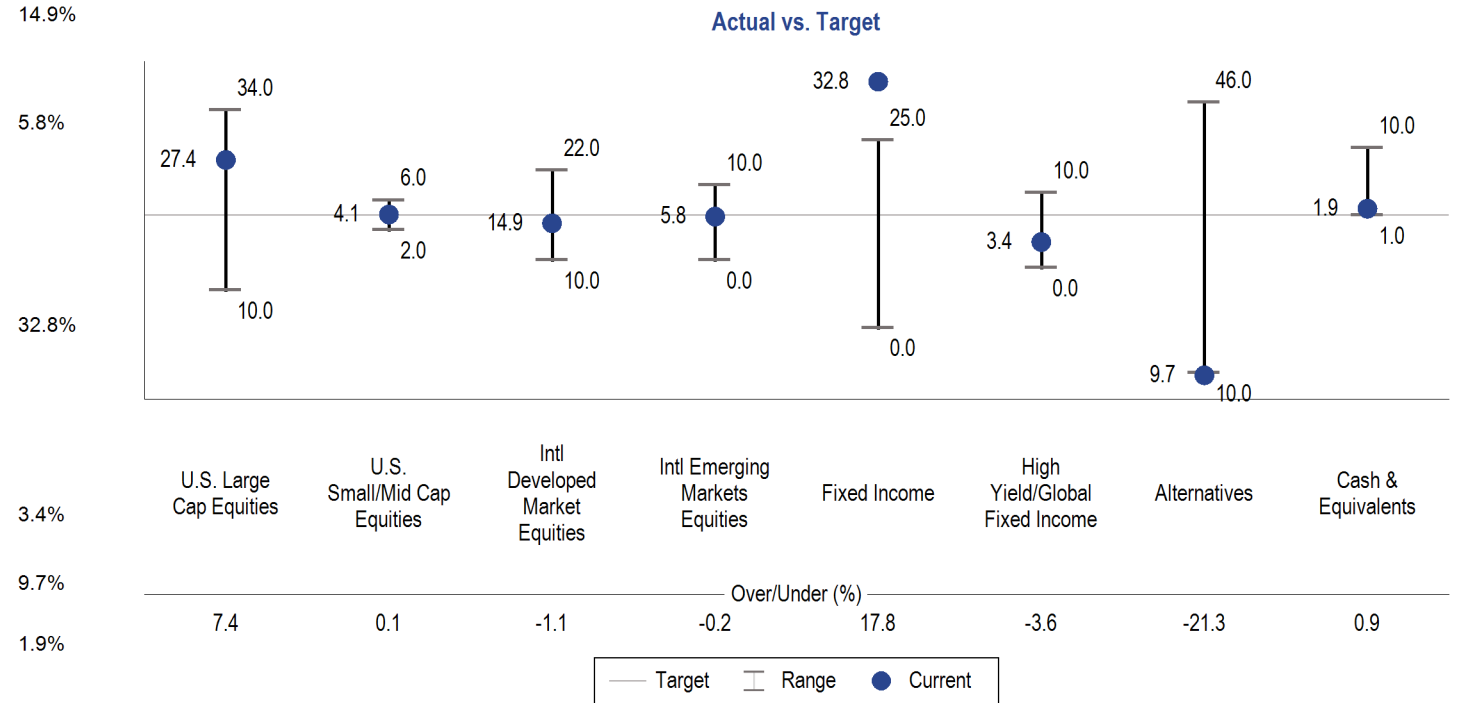
Virginia Birth-Related Neurological Injury Compensation Fund

Total Fund Allocation

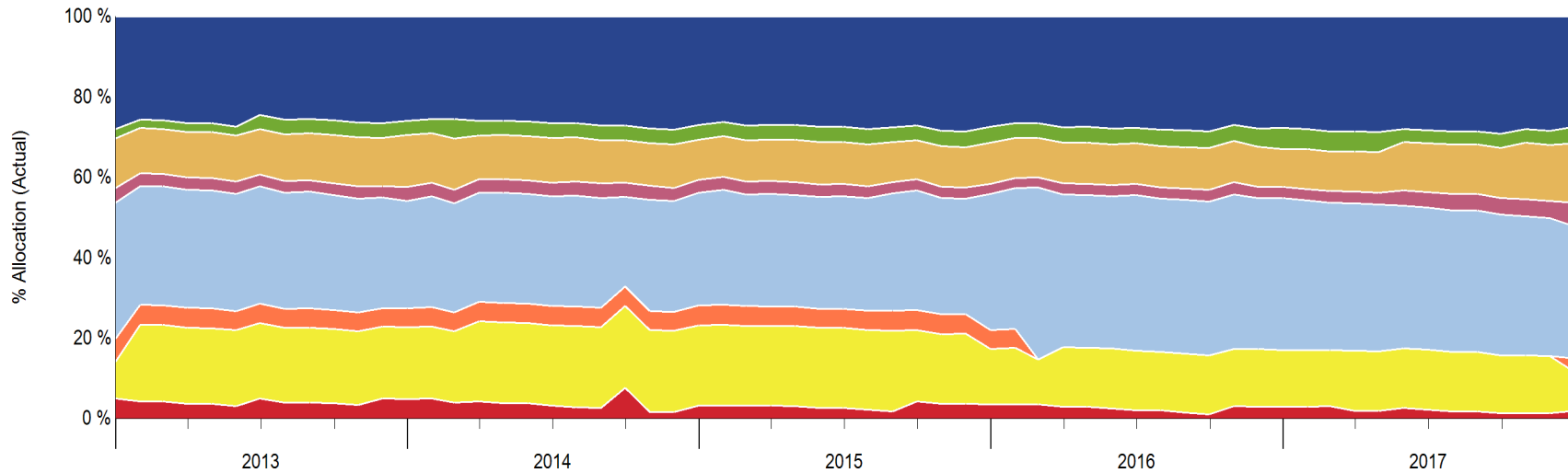
As of December 31, 2017



| | Current Balance | Current Allocation | Policy | Policy Range | Difference |
|--------------------------------|----------------------|--------------------|---------------|---------------|------------|
| U.S. Large Cap Equities | \$135,786,334 | 27.4% | 20.0% | 10.0% - 34.0% | 7.4% |
| U.S. Small/Mid Cap Equities | \$20,320,963 | 4.1% | 4.0% | 2.0% - 6.0% | 0.1% |
| Intl Developed Market Equities | \$74,072,536 | 14.9% | 16.0% | 10.0% - 22.0% | -1.1% |
| Intl Emerging Markets Equities | \$28,854,308 | 5.8% | 6.0% | 0.0% - 10.0% | -0.2% |
| Fixed Income | \$162,718,171 | 32.8% | 15.0% | 0.0% - 25.0% | 17.8% |
| High Yield/Global Fixed Income | \$17,018,952 | 3.4% | 7.0% | 0.0% - 10.0% | -3.6% |
| Alternatives | \$47,998,538 | 9.7% | 31.0% | 10.0% - 46.0% | -21.3% |
| Cash & Equivalents | \$9,321,049 | 1.9% | 1.0% | 1.0% - 10.0% | 0.9% |
| Total | \$496,090,850 | 100.0% | 100.0% | | |

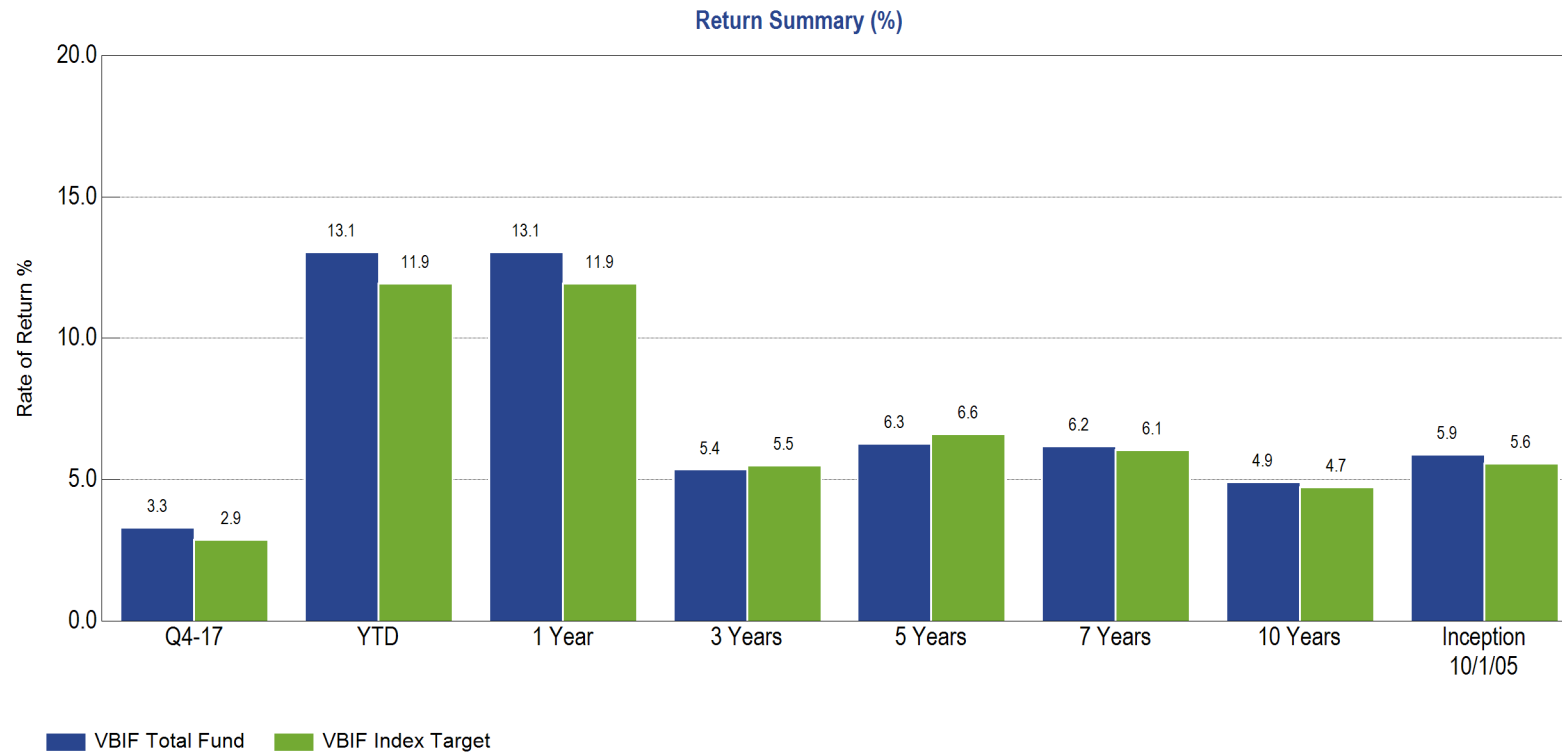


Asset Allocation History
5 Years Ending December 31, 2017



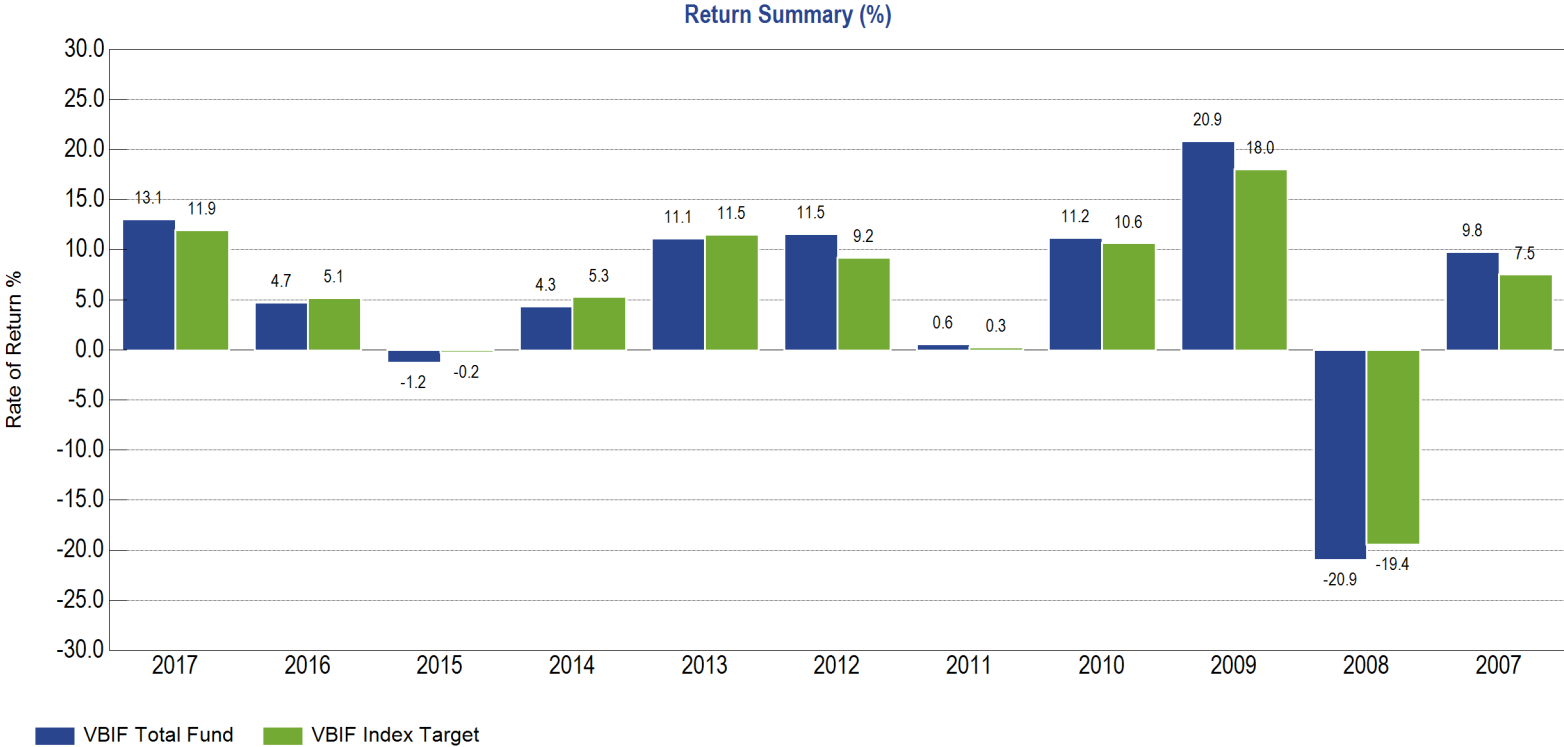
| | | | | | | | | | | | | | | | | | | | |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 26.6 | 24.6 | 25.8 | 26.0 | 26.0 | 26.5 | 27.2 | 26.9 | 26.9 | 27.4 | 27.1 | 27.5 | 27.5 | 27.7 | 28.5 | 27.7 | 28.6 | 28.3 | 29.2 | 27.4 |
| 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 | 5.0 | 3.3 | 3.4 | 4.1 |
| 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 | 10.0 | 12.1 | 12.5 | 14.9 |
| 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 | 2.9 | 3.9 | 4.1 | 5.8 |
| 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 | 36.6 | 35.3 | 35.1 | 32.8 |
| 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 | -- | -- | -- | -- | -- | -- | 3.4 |
| 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 | 15.0 | 14.9 | 14.4 | 9.7 |
| 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 | 1.9 | 2.2 | 1.3 | 1.9 |

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

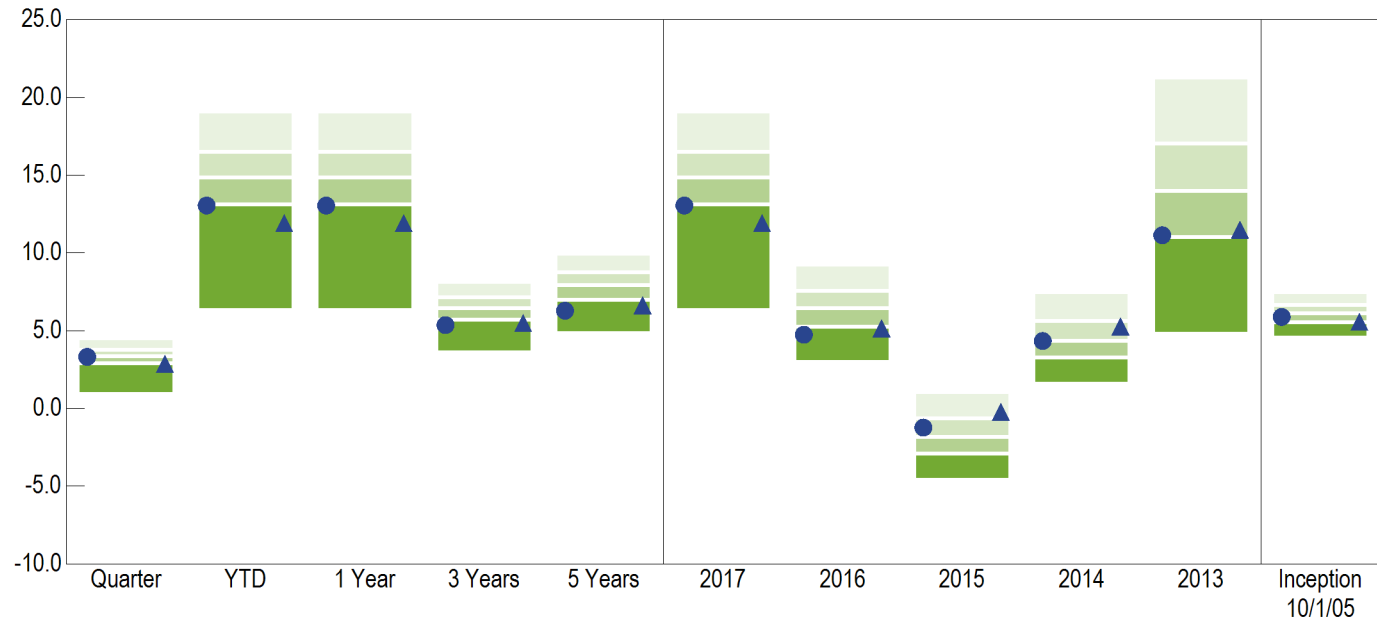


Summary of Cash Flows

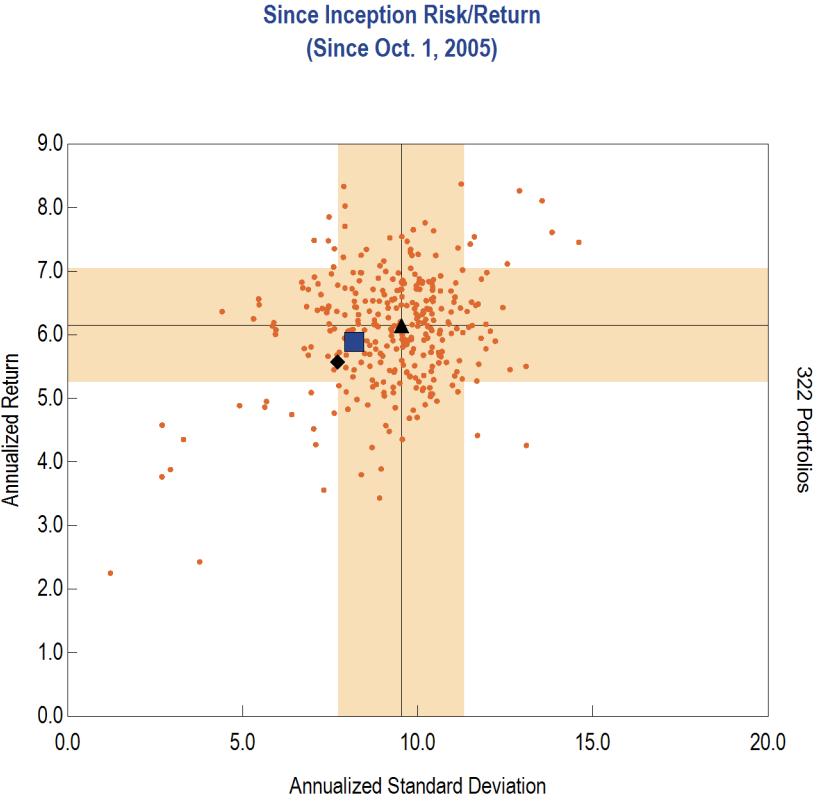
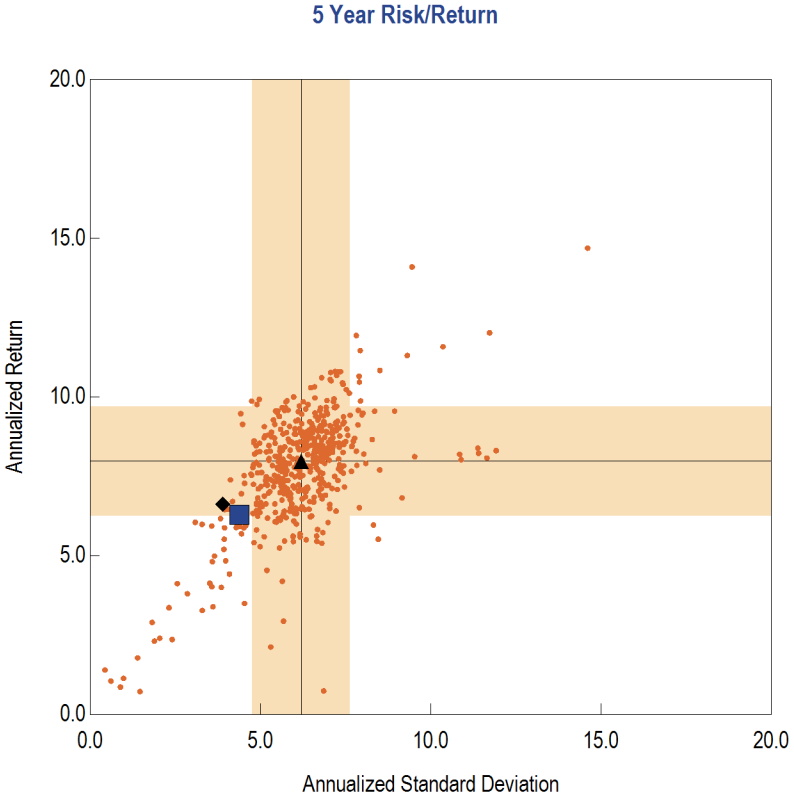
| | Fourth Quarter | Year-To-Date |
|------------------------|----------------|---------------|
| Beginning Market Value | \$461,702,862 | \$429,489,161 |
| Net Cash Flow | \$18,834,958 | \$10,435,682 |
| Net Investment Change | \$15,553,030 | \$56,166,007 |
| Ending Market Value | \$496,090,850 | \$496,090,850 |



VBIF Total Fund vs. InvestorForce All E&F Net



| | Return (Rank) | | | | | | | | | | |
|----------------------------|---------------|-----------|-----------|----------|----------|-----------|----------|-----------|----------|-----------|----------|
| 5th Percentile | 4.5 | 19.1 | 19.1 | 8.1 | 9.9 | 19.1 | 9.2 | 1.0 | 7.5 | 21.3 | 7.5 |
| 25th Percentile | 3.8 | 16.5 | 16.5 | 7.2 | 8.8 | 16.5 | 7.6 | -0.6 | 5.6 | 17.0 | 6.7 |
| Median | 3.4 | 14.9 | 14.9 | 6.5 | 8.0 | 14.9 | 6.5 | -1.8 | 4.4 | 14.0 | 6.1 |
| 75th Percentile | 2.9 | 13.1 | 13.1 | 5.7 | 7.0 | 13.1 | 5.3 | -2.9 | 3.3 | 11.0 | 5.6 |
| 95th Percentile | 1.0 | 6.4 | 6.4 | 3.6 | 4.9 | 6.4 | 3.0 | -4.6 | 1.6 | 4.8 | 4.6 |
| # of Portfolios | 722 | 695 | 695 | 606 | 527 | 695 | 863 | 768 | 655 | 472 | 322 |
| ● VBIF Total Fund | 3.3 (55) | 13.1 (76) | 13.1 (76) | 5.4 (84) | 6.3 (86) | 13.1 (76) | 4.7 (83) | -1.2 (38) | 4.3 (51) | 11.1 (74) | 5.9 (65) |
| ▲ VBIF Index Target | 2.9 (78) | 11.9 (85) | 11.9 (85) | 5.5 (81) | 6.6 (81) | 11.9 (85) | 5.1 (78) | -0.2 (20) | 5.3 (32) | 11.5 (71) | 5.6 (75) |

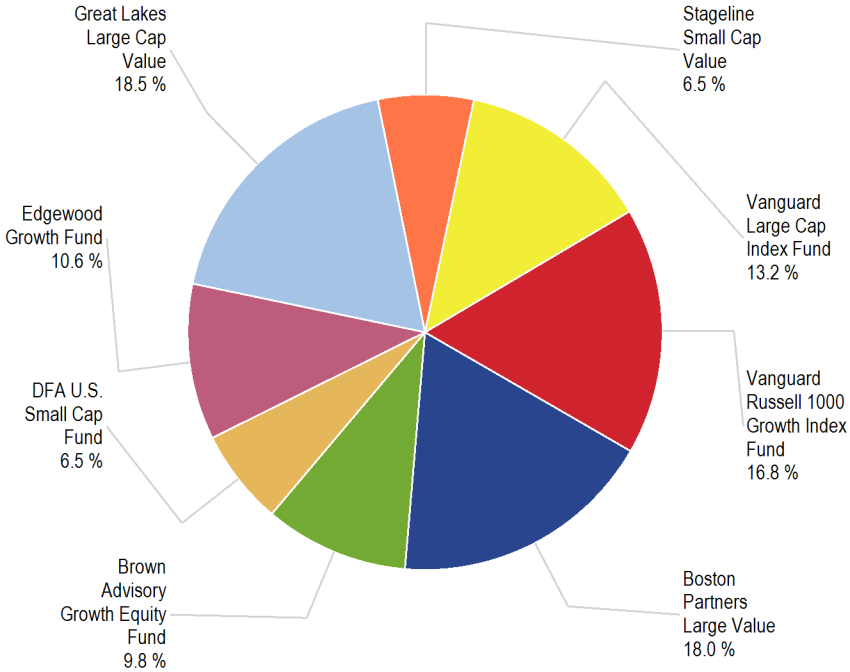


- VBIF Total Fund
- ◆ VBIF Index Target
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce All E&F Net

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

Domestic Equity

Current Allocation



Asset Allocation on December 31, 2017

| | Actual | Actual |
|---|----------------------|---------------|
| Boston Partners Large Value | \$28,170,930 | 18.0% |
| Brown Advisory Growth Equity Fund | \$15,237,031 | 9.8% |
| DFA U.S. Small Cap Fund | \$10,177,790 | 6.5% |
| Edgewood Growth Fund | \$16,594,760 | 10.6% |
| Great Lakes Large Cap Value | \$28,949,614 | 18.5% |
| Stageline Small Cap Value | \$10,143,172 | 6.5% |
| Vanguard Large Cap Index Fund | \$20,672,447 | 13.2% |
| Vanguard Russell 1000 Growth Index Fund | \$26,161,552 | 16.8% |
| Total | \$156,107,296 | 100.0% |

Brown Advisory Growth Equity Fund

As of December 31, 2017

Account Information

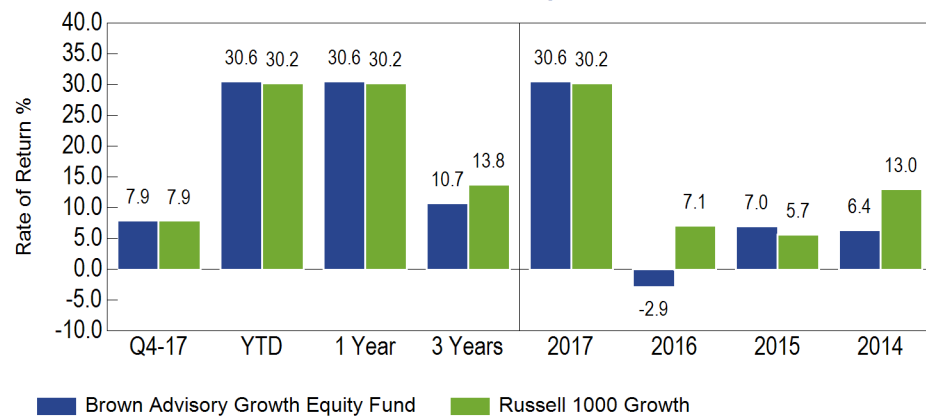
| | |
|-------------------|-----------------------------------|
| Account Name | Brown Advisory Growth Equity Fund |
| Account Structure | Mutual Fund |
| Investment Style | Active |
| Inception Date | 7/01/99 |
| Account Type | US Stock Large Cap Growth |
| Benchmark | Russell 1000 Growth |
| Universe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

5 Year Risk/Return Statistics

January 1, 2013 Through December 31, 2017

| | Brown Advisory Growth Equity Fund | Russell 1000 Growth |
|---|-----------------------------------|---------------------|
| RETURN SUMMARY STATISTICS | | |
| Number of Periods | 20 | 20 |
| Maximum Return | 9.39 | 10.44 |
| Minimum Return | -5.12 | -5.29 |
| Annualized Return | 13.21 | 17.33 |
| Total Return | 85.94 | 122.32 |
| Annualized Excess Return Over Risk Free | 12.94 | 17.06 |
| Annualized Excess Return | -4.12 | 0.00 |

Return Summary



RISK SUMMARY STATISTICS

| | | |
|--------------------|------|------|
| Beta | 1.05 | 1.00 |
| Upside Deviation | 5.93 | 6.70 |
| Downside Deviation | 4.71 | -- |

RISK/RETURN SUMMARY STATISTICS

| | | |
|----------------------------------|-------|------|
| Annualized Standard Deviation | 8.87 | 7.89 |
| Alpha | -1.12 | 0.00 |
| Sharpe Ratio | 1.46 | 2.16 |
| Excess Return Over Market / Risk | -0.46 | 0.00 |
| Tracking Error | 3.19 | 0.00 |
| Information Ratio | -1.29 | -- |

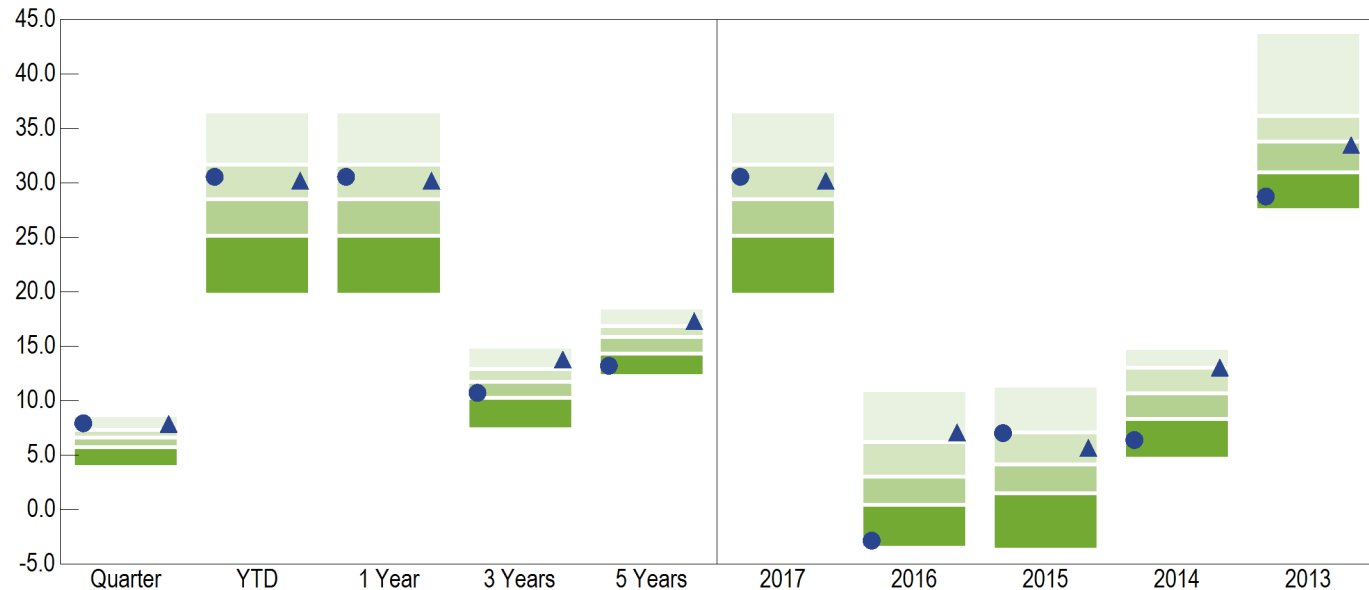
Summary Of Cash Flows

| | Fourth Quarter | Year-To-Date |
|------------------------|----------------|--------------|
| Beginning Market Value | \$14,601,003 | \$12,068,957 |
| Contributions | \$0 | \$0 |
| Withdrawals | -\$500,000 | -\$500,000 |
| Net Cash Flow | -\$500,000 | -\$500,000 |
| Net Investment Change | \$1,136,027 | \$3,668,074 |
| Ending Market Value | \$15,237,031 | \$15,237,031 |

CORRELATION STATISTICS

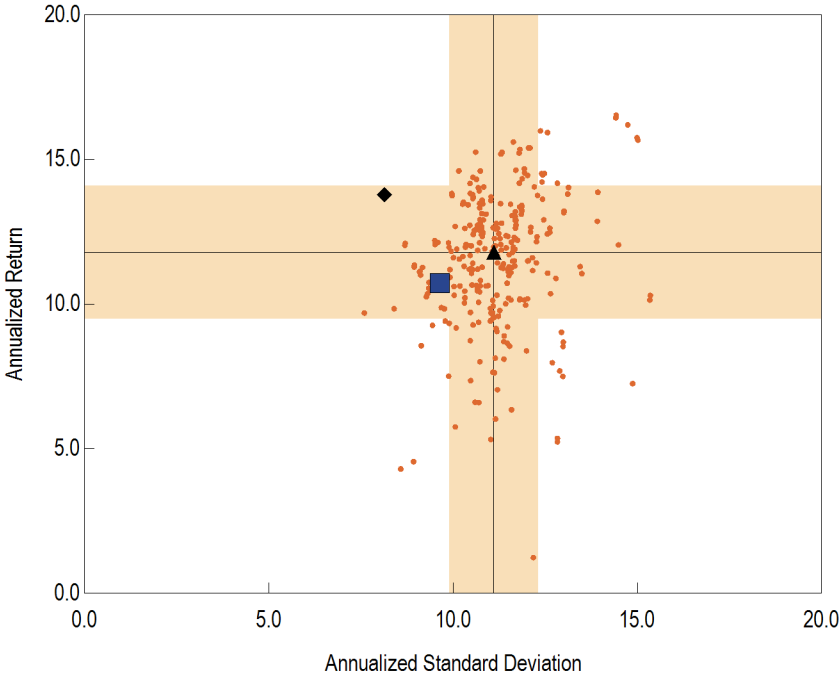
| | | |
|-------------|------|------|
| R-Squared | 0.87 | 1.00 |
| Correlation | 0.93 | 1.00 |

Brown Advisory Growth Equity Fund vs. Large Growth MStar MF



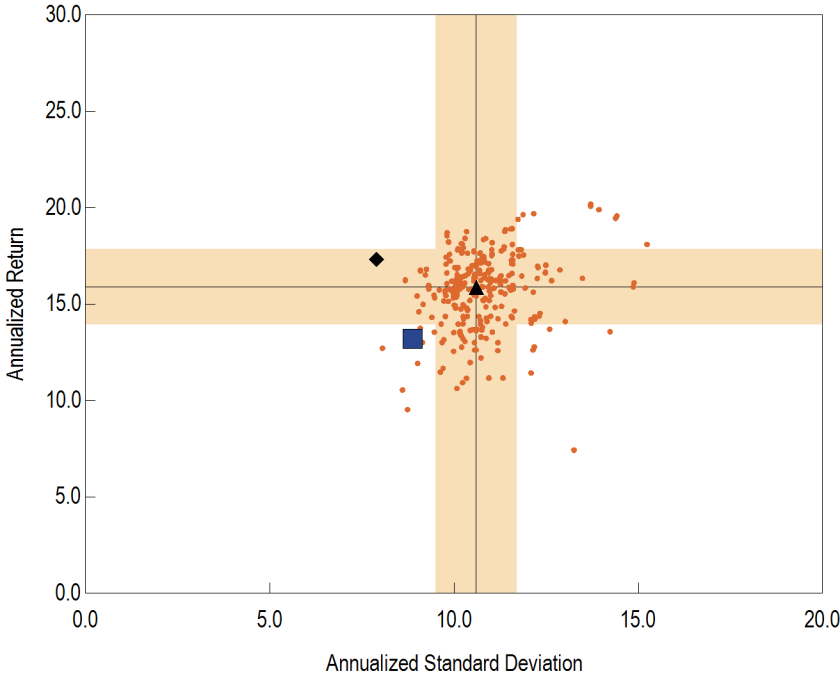
| | Return (Rank) | | | | | | | | | | |
|--|---------------|-----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|-----------|--|
| 5th Percentile | 8.6 | 36.5 | 36.5 | 15.0 | 18.5 | 36.5 | 11.0 | 11.4 | 14.8 | 43.8 | |
| 25th Percentile | 7.4 | 31.7 | 31.7 | 12.9 | 16.9 | 31.7 | 6.2 | 7.1 | 13.1 | 36.2 | |
| Median | 6.6 | 28.5 | 28.5 | 11.8 | 15.9 | 28.5 | 3.1 | 4.2 | 10.7 | 33.8 | |
| 75th Percentile | 5.7 | 25.2 | 25.2 | 10.3 | 14.4 | 25.2 | 0.5 | 1.5 | 8.3 | 31.0 | |
| 95th Percentile | 4.0 | 19.8 | 19.8 | 7.4 | 12.3 | 19.8 | -3.5 | -3.7 | 4.7 | 27.5 | |
| # of Portfolios | 309 | 309 | 309 | 290 | 286 | 309 | 318 | 317 | 316 | 316 | |
| ● Brown Advisory Growth Equity Fund | 7.9 (13) | 30.6 (34) | 30.6 (34) | 10.7 (69) | 13.2 (90) | 30.6 (34) | -2.9 (93) | 7.0 (28) | 6.4 (89) | 28.8 (93) | |
| ▲ Russell 1000 Growth | 7.9 (13) | 30.2 (37) | 30.2 (37) | 13.8 (15) | 17.3 (18) | 30.2 (37) | 7.1 (20) | 5.7 (41) | 13.0 (26) | 33.5 (56) | |

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2017



- Brown Advisory Growth Equity Fund
- ◆ Russell 1000 Growth
- ▲ Universe Median
- 68% Confidence Interval
- Large Growth MStar MF

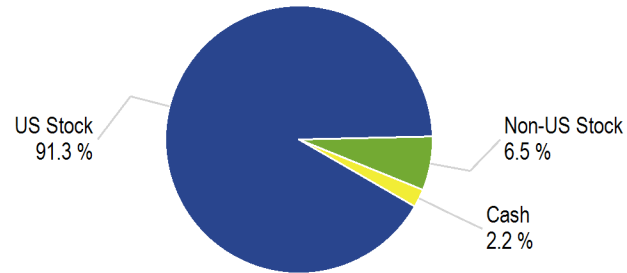
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2017



- Brown Advisory Growth Equity Fund
- ◆ Russell 1000 Growth
- ▲ Universe Median
- 68% Confidence Interval
- Large Growth MStar MF

As of December 31, 2017

Mutual Fund Allocation as of December 31, 2017



Fund Information as of December 31, 2017

| | |
|----------------------------|-----------------------------------|
| Fund Name | BROWN ADVISORY GROWTH EQUITY INST |
| Ticker | BAFGX |
| Morningstar Category | Large Growth |
| Benchmark | Russell 1000 Growth |
| Expense Ratio | 0.72% |
| Fund Assets (\$mm) | 284.43 |
| Share Class Inception Date | 10/19/2012 |
| Manager Tenure | 19 |

Fund Characteristics as of December 31, 2017

| | |
|---------------------------|-----------|
| Sharpe Ratio (3 Year) | 1.07 |
| Average Market Cap (\$mm) | 51,879.39 |
| Price/Earnings | 31.75 |
| Price/Book | 5.89 |
| Price/Sales | 4.16 |
| Price/Cash Flow | 22.80 |
| Dividend Yield | 0.47 |
| Number of Equity Holdings | 35 |
| R-Squared (3 Year) | 0.86 |
| Alpha (3 Year) | -1.01% |

Top Holdings as of December 31, 2017

| | |
|------------------------|-------|
| VISA INC CLASS A | 4.25% |
| ZOETIS INC | 4.15% |
| AMAZON.COM INC | 3.94% |
| PAYPAL HOLDINGS INC | 3.82% |
| FACEBOOK INC A | 3.67% |
| AMPHENOL CORP CLASS A | 3.66% |
| INTUITIVE SURGICAL INC | 3.59% |
| ROPER TECHNOLOGIES INC | 3.54% |
| ADOBE SYSTEMS INC | 3.53% |
| ALPHABET INC C | 3.50% |

Sector Allocation as of December 31, 2017

| | |
|------------------------|--------|
| BASIC MATERIALS | 3.43% |
| COMMUNICATION SERVICES | 5.63% |
| CONSUMER CYCLICAL | 13.13% |
| CONSUMER DEFENSIVE | 6.42% |
| ENERGY | 0.00% |
| FINANCIAL SERVICES | 8.26% |
| HEALTHCARE | 17.67% |
| INDUSTRIALS | 14.65% |
| REAL ESTATE | 0.00% |
| TECHNOLOGY | 30.81% |
| UTILITIES | 0.00% |

Account Information

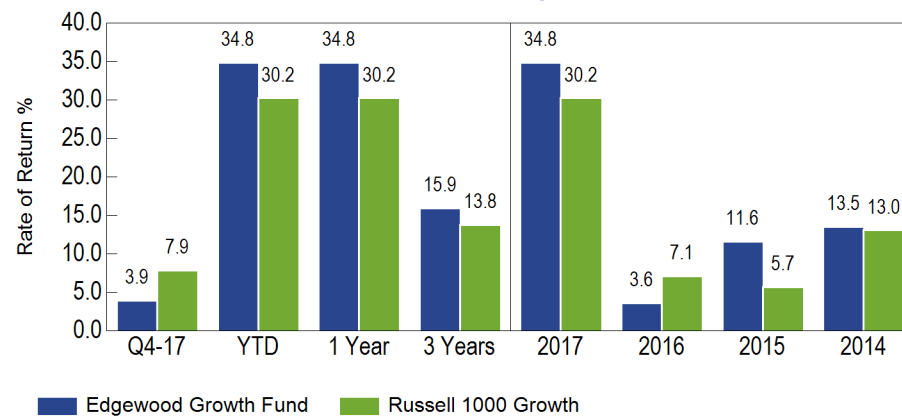
| | |
|-------------------|---------------------------|
| Account Name | Edgewood Growth Fund |
| Account Structure | Mutual Fund |
| Investment Style | Active |
| Inception Date | 3/01/06 |
| Account Type | US Stock Large Cap Growth |
| Benchmark | Russell 1000 Growth |
| Universe | Large Growth MStar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

5 Year Risk/Return Statistics

January 1, 2013 Through December 31, 2017

| | Edgewood Growth Fund | Russell 1000 Growth |
|---|----------------------|---------------------|
| RETURN SUMMARY STATISTICS | | |
| Number of Periods | 20 | 20 |
| Maximum Return | 13.63 | 10.44 |
| Minimum Return | -3.64 | -5.29 |
| Annualized Return | 19.39 | 17.33 |
| Total Return | 142.62 | 122.32 |
| Annualized Excess Return Over Risk Free | 19.13 | 17.06 |
| Annualized Excess Return | 2.07 | 0.00 |

Return Summary



RISK SUMMARY STATISTICS

| | Edgewood Growth Fund | Russell 1000 Growth |
|--------------------|----------------------|---------------------|
| Beta | 1.16 | 1.00 |
| Upside Deviation | 8.13 | 6.70 |
| Downside Deviation | 2.92 | -- |

RISK/RETURN SUMMARY STATISTICS

| | Edgewood Growth Fund | Russell 1000 Growth |
|----------------------------------|----------------------|---------------------|
| Annualized Standard Deviation | 10.62 | 7.89 |
| Alpha | -0.13 | 0.00 |
| Sharpe Ratio | 1.80 | 2.16 |
| Excess Return Over Market / Risk | 0.19 | 0.00 |
| Tracking Error | 5.59 | 0.00 |
| Information Ratio | 0.37 | -- |

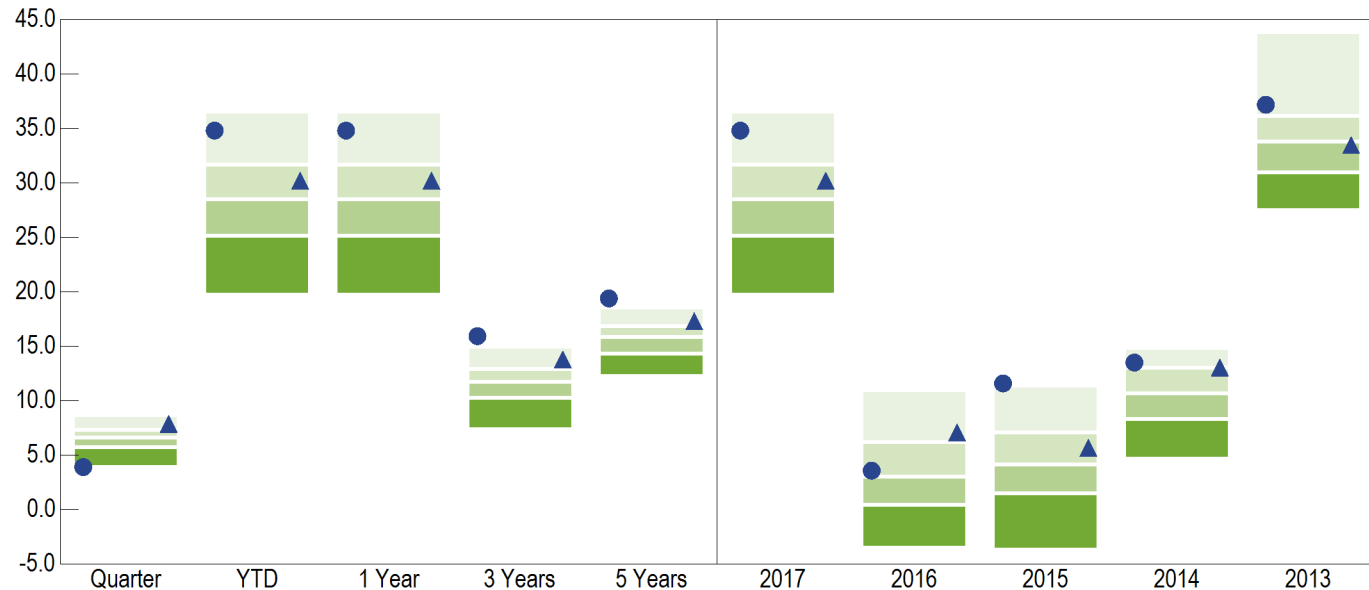
Summary Of Cash Flows

| | Fourth Quarter | Year-To-Date |
|------------------------|----------------|--------------|
| Beginning Market Value | \$17,444,314 | \$14,288,188 |
| Contributions | \$0 | \$0 |
| Withdrawals | -\$1,500,000 | -\$2,500,000 |
| Net Cash Flow | -\$1,500,000 | -\$2,500,000 |
| Net Investment Change | \$650,446 | \$4,806,572 |
| Ending Market Value | \$16,594,760 | \$16,594,760 |

CORRELATION STATISTICS

| | Edgewood Growth Fund | Russell 1000 Growth |
|-------------|----------------------|---------------------|
| R-Squared | 0.74 | 1.00 |
| Correlation | 0.86 | 1.00 |

Edgewood Growth Fund vs. Large Growth MStar MF

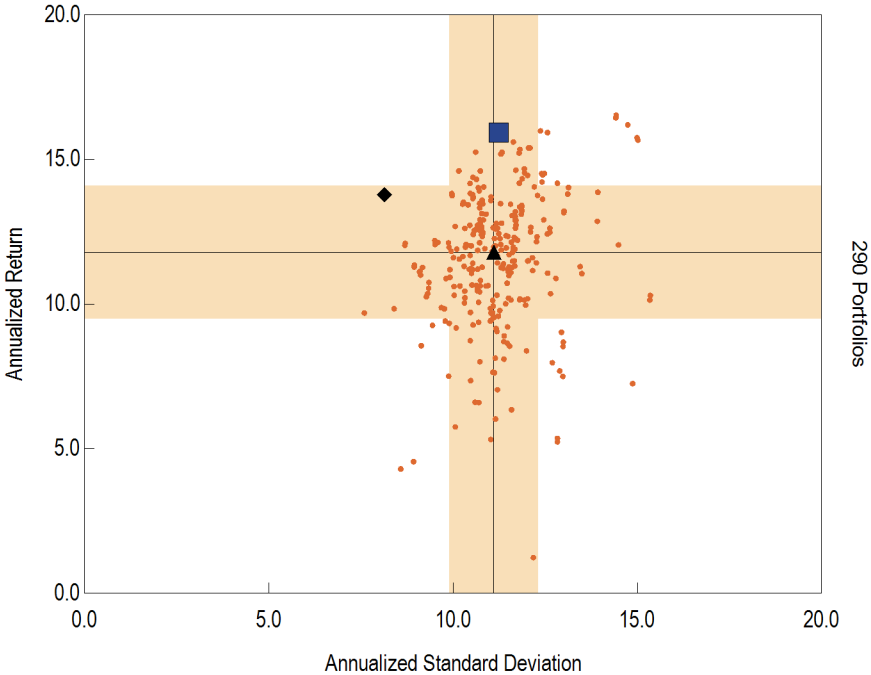


| | Return (Rank) | | | | | | | | | | |
|-------------------------------|---------------|-----------|-----------|-----------|-----------|-----------|----------|----------|-----------|-----------|--|
| 5th Percentile | 8.6 | 36.5 | 36.5 | 15.0 | 18.5 | 36.5 | 11.0 | 11.4 | 14.8 | 43.8 | |
| 25th Percentile | 7.4 | 31.7 | 31.7 | 12.9 | 16.9 | 31.7 | 6.2 | 7.1 | 13.1 | 36.2 | |
| Median | 6.6 | 28.5 | 28.5 | 11.8 | 15.9 | 28.5 | 3.1 | 4.2 | 10.7 | 33.8 | |
| 75th Percentile | 5.7 | 25.2 | 25.2 | 10.3 | 14.4 | 25.2 | 0.5 | 1.5 | 8.3 | 31.0 | |
| 95th Percentile | 4.0 | 19.8 | 19.8 | 7.4 | 12.3 | 19.8 | -3.5 | -3.7 | 4.7 | 27.5 | |
| # of Portfolios | 309 | 309 | 309 | 290 | 286 | 309 | 318 | 317 | 316 | 316 | |
| ● Edgewood Growth Fund | 3.9 (96) | 34.8 (12) | 34.8 (12) | 15.9 (2) | 19.4 (3) | 34.8 (12) | 3.6 (47) | 11.6 (5) | 13.5 (21) | 37.2 (17) | |
| ▲ Russell 1000 Growth | 7.9 (13) | 30.2 (37) | 30.2 (37) | 13.8 (15) | 17.3 (18) | 30.2 (37) | 7.1 (20) | 5.7 (41) | 13.0 (26) | 33.5 (56) | |

Edgewood Growth Fund

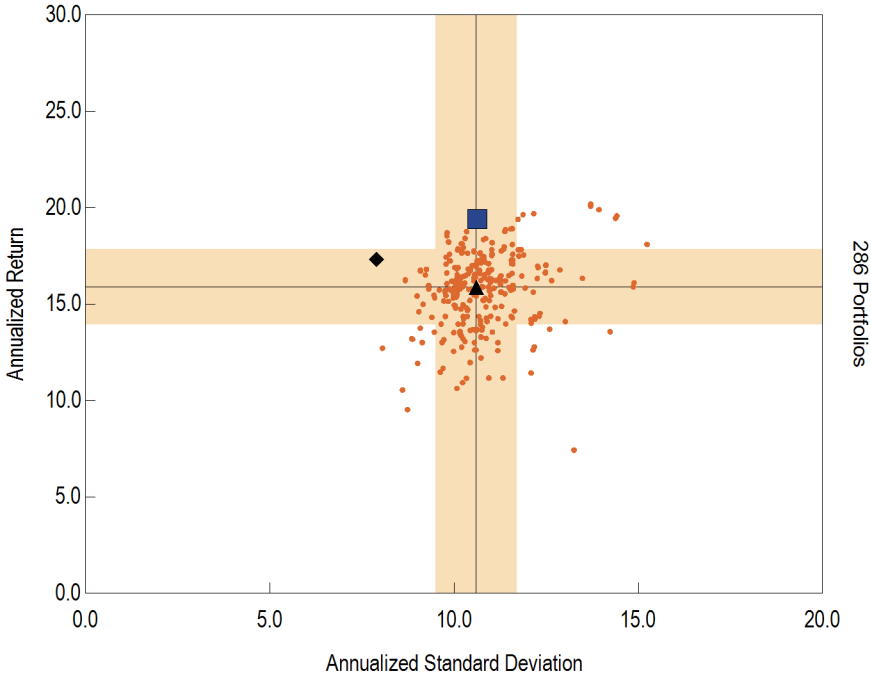
As of December 31, 2017

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2017



- Edgewood Growth Fund
- ◆ Russell 1000 Growth
- ▲ Universe Median
- 68% Confidence Interval
- Large Growth MStar MF

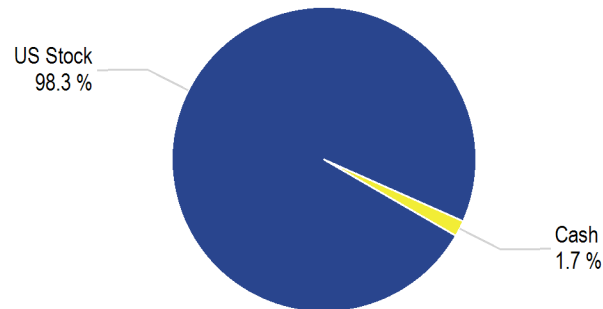
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2017



- Edgewood Growth Fund
- ◆ Russell 1000 Growth
- ▲ Universe Median
- 68% Confidence Interval
- Large Growth MStar MF

As of December 31, 2017

Mutual Fund Allocation as of October 31, 2017



Fund Information as of October 31, 2017

| | |
|----------------------------|-----------------------|
| Fund Name | EDGEWOOD GROWTH INSTL |
| Ticker | EGFIX |
| Morningstar Category | Large Growth |
| Benchmark | Russell 1000 Growth |
| Expense Ratio | 1.00% |
| Fund Assets (\$mm) | 10,286.29 |
| Share Class Inception Date | 2/28/2006 |
| Manager Tenure | 12 |

Fund Characteristics as of October 31, 2017

| | |
|---------------------------|-----------|
| Sharpe Ratio (3 Year) | |
| Average Market Cap (\$mm) | 88,643.35 |
| Price/Earnings | 33.67 |
| Price/Book | 3.88 |
| Price/Sales | 5.95 |
| Price/Cash Flow | 11.04 |
| Dividend Yield | 0.45 |
| Number of Equity Holdings | 22 |
| R-Squared (3 Year) | |
| Alpha (3 Year) | |

Top Holdings as of October 31, 2017

| | |
|---------------------------------------|-------|
| VISA INC CLASS A | 6.94% |
| AMAZON.COM INC | 5.96% |
| COGNIZANT TECHNOLOGY SOLUTIONS CORP A | 5.94% |
| FACEBOOK INC A | 5.79% |
| THE PRICELINE GROUP INC | 5.39% |
| ALPHABET INC A | 5.23% |
| CELGENE CORP | 5.12% |
| PAYPAL HOLDINGS INC | 5.05% |
| INTUITIVE SURGICAL INC | 4.83% |
| ILLUMINA INC | 4.72% |

Sector Allocation as of October 31, 2017

| | |
|------------------------|--------|
| BASIC MATERIALS | 2.09% |
| COMMUNICATION SERVICES | 4.09% |
| CONSUMER CYCLICAL | 17.86% |
| CONSUMER DEFENSIVE | 0.00% |
| ENERGY | 0.00% |
| FINANCIAL SERVICES | 28.37% |
| HEALTHCARE | 18.60% |
| INDUSTRIALS | 3.30% |
| REAL ESTATE | 4.05% |
| TECHNOLOGY | 21.65% |
| UTILITIES | 0.00% |

Vanguard Russell 1000 Growth Index Fund

As of December 31, 2017

Account Information

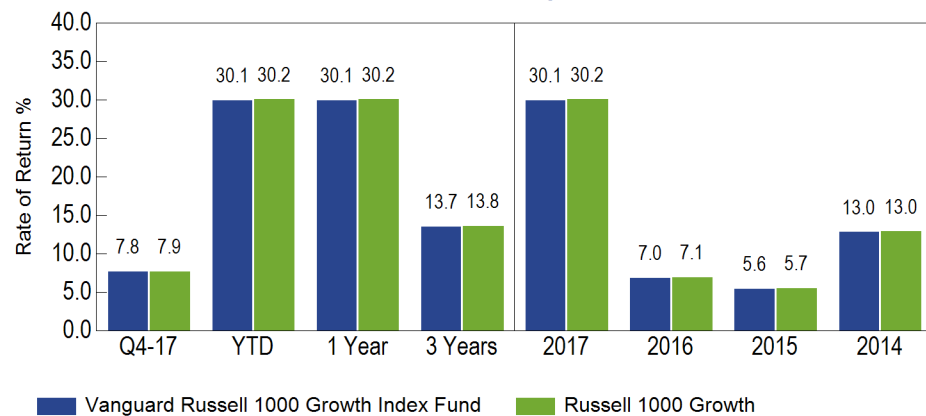
| | |
|-------------------|---|
| Account Name | Vanguard Russell 1000 Growth Index Fund |
| Account Structure | Mutual Fund |
| Investment Style | Passive |
| Inception Date | 10/01/10 |
| Account Type | US Stock Large Cap Growth |
| Benchmark | Russell 1000 Growth |
| Universe | Large Growth MStar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

5 Year Risk/Return Statistics

January 1, 2013 Through December 31, 2017

| | Vanguard Russell 1000 Growth Index Fund | Russell 1000 Growth |
|---|---|---------------------|
| RETURN SUMMARY STATISTICS | | |
| Number of Periods | 20 | 20 |
| Maximum Return | 10.42 | 10.44 |
| Minimum Return | -5.33 | -5.29 |
| Annualized Return | 17.24 | 17.33 |
| Total Return | 121.53 | 122.32 |
| Annualized Excess Return Over Risk Free | 16.98 | 17.06 |
| Annualized Excess Return | -0.08 | 0.00 |

Return Summary



RISK SUMMARY STATISTICS

| | | |
|--------------------|------|------|
| Beta | 1.00 | 1.00 |
| Upside Deviation | 6.70 | 6.70 |
| Downside Deviation | -- | -- |

RISK/RETURN SUMMARY STATISTICS

| | | |
|----------------------------------|-------|------|
| Annualized Standard Deviation | 7.89 | 7.89 |
| Alpha | -0.02 | 0.00 |
| Sharpe Ratio | 2.15 | 2.16 |
| Excess Return Over Market / Risk | -0.01 | 0.00 |
| Tracking Error | 0.01 | 0.00 |
| Information Ratio | -5.78 | -- |

Summary Of Cash Flows

| | Fourth Quarter | Year-To-Date |
|------------------------|----------------|--------------|
| Beginning Market Value | \$25,231,694 | \$20,912,632 |
| Contributions | \$0 | \$0 |
| Withdrawals | -\$1,000,000 | -\$1,000,000 |
| Net Cash Flow | -\$1,000,000 | -\$1,000,000 |
| Net Investment Change | \$1,929,858 | \$6,248,920 |
| Ending Market Value | \$26,161,552 | \$26,161,552 |

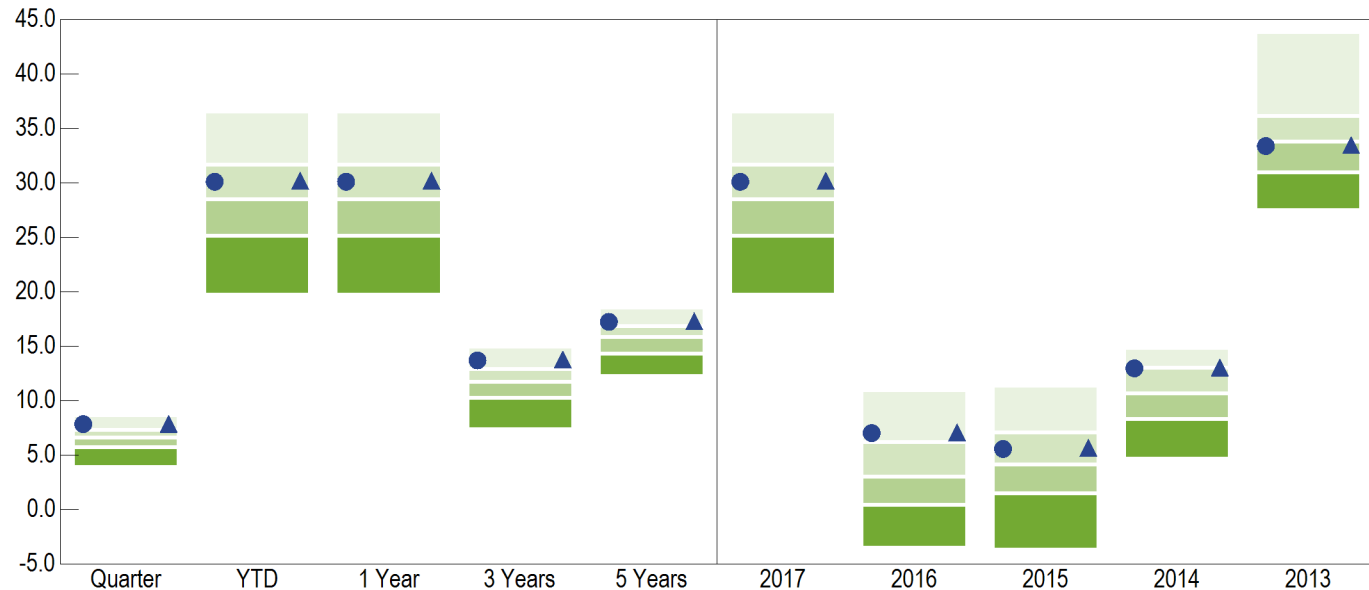
CORRELATION STATISTICS

| | | |
|-------------|------|------|
| R-Squared | 1.00 | 1.00 |
| Correlation | 1.00 | 1.00 |

Vanguard Russell 1000 Growth Index Fund

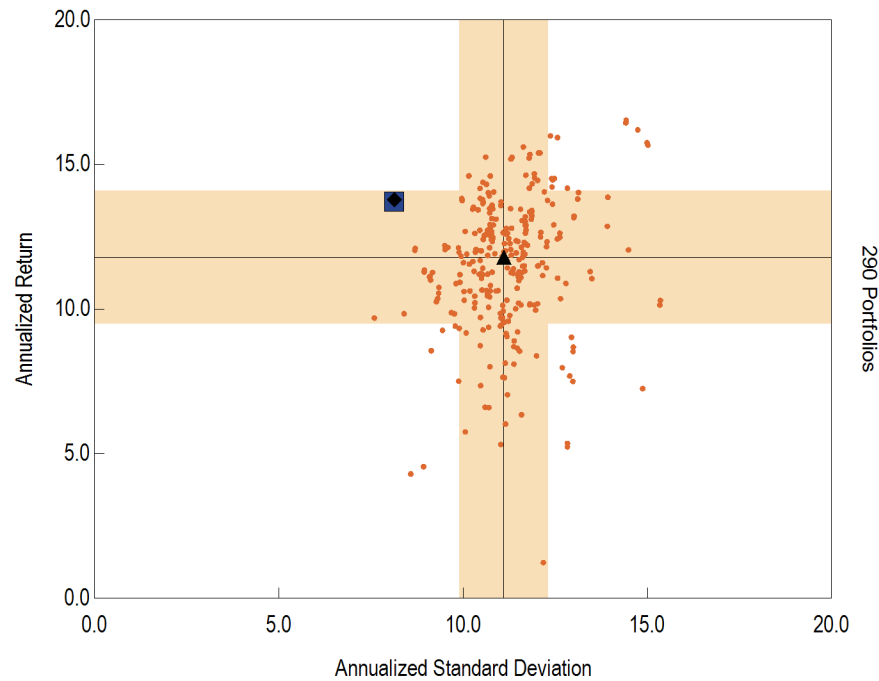
As of December 31, 2017

Vanguard Russell 1000 Growth Index Fund vs. Large Growth MStar MF

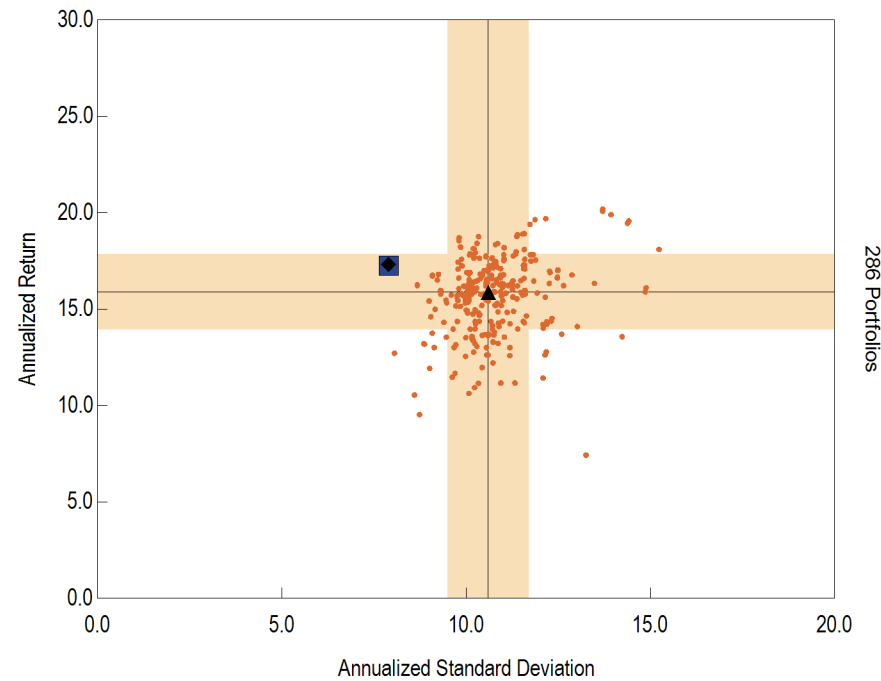


| | Return (Rank) | | | | | | | | | | |
|--|---------------|-----------|-----------|-----------|-----------|-----------|----------|----------|-----------|-----------|--|
| 5th Percentile | 8.6 | 36.5 | 36.5 | 15.0 | 18.5 | 36.5 | 11.0 | 11.4 | 14.8 | 43.8 | |
| 25th Percentile | 7.4 | 31.7 | 31.7 | 12.9 | 16.9 | 31.7 | 6.2 | 7.1 | 13.1 | 36.2 | |
| Median | 6.6 | 28.5 | 28.5 | 11.8 | 15.9 | 28.5 | 3.1 | 4.2 | 10.7 | 33.8 | |
| 75th Percentile | 5.7 | 25.2 | 25.2 | 10.3 | 14.4 | 25.2 | 0.5 | 1.5 | 8.3 | 31.0 | |
| 95th Percentile | 4.0 | 19.8 | 19.8 | 7.4 | 12.3 | 19.8 | -3.5 | -3.7 | 4.7 | 27.5 | |
| # of Portfolios | 309 | 309 | 309 | 290 | 286 | 309 | 318 | 317 | 316 | 316 | |
| ● Vanguard Russell 1000 Growth Index Fund | 7.8 (14) | 30.1 (38) | 30.1 (38) | 13.7 (17) | 17.2 (20) | 30.1 (38) | 7.0 (21) | 5.6 (42) | 13.0 (27) | 33.4 (57) | |
| ▲ Russell 1000 Growth | 7.9 (13) | 30.2 (37) | 30.2 (37) | 13.8 (15) | 17.3 (18) | 30.2 (37) | 7.1 (20) | 5.7 (41) | 13.0 (26) | 33.5 (56) | |

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2017



Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2017



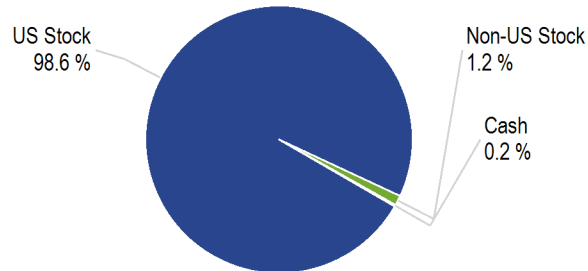
- Vanguard Russell 1000 Growth Index Fund
- ◆ Russell 1000 Growth
- ▲ Universe Median
- 68% Confidence Interval
- Large Growth MStar MF

- Vanguard Russell 1000 Growth Index Fund
- ◆ Russell 1000 Growth
- ▲ Universe Median
- 68% Confidence Interval
- Large Growth MStar MF

Vanguard Russell 1000 Growth Index Fund

As of December 31, 2017

Mutual Fund Allocation as of December 31, 2017



Fund Information as of December 31, 2017

| | |
|----------------------------|--------------------------------------|
| Fund Name | VANGUARD RUSSELL 1000 GROWTH INDEX I |
| Ticker | VRGWX |
| Morningstar Category | Large Growth |
| Benchmark | Russell 1000 Growth |
| Expense Ratio | 0.08% |
| Fund Assets (\$mm) | 2,619.66 |
| Share Class Inception Date | 12/6/2010 |
| Manager Tenure | 7 |

Fund Characteristics as of December 31, 2017

| | |
|---------------------------|-----------|
| Sharpe Ratio (3 Year) | 1.63 |
| Average Market Cap (\$mm) | 89,090.78 |
| Price/Earnings | 22.79 |
| Price/Book | 6.67 |
| Price/Sales | 3.00 |
| Price/Cash Flow | 15.09 |
| Dividend Yield | 1.35 |
| Number of Equity Holdings | 552 |
| R-Squared (3 Year) | 1.00 |
| Alpha (3 Year) | -0.02% |

Top Holdings as of December 31, 2017

| | |
|------------------------|-------|
| APPLE INC | 6.79% |
| MICROSOFT CORP | 5.01% |
| AMAZON.COM INC | 3.63% |
| FACEBOOK INC A | 3.21% |
| ALPHABET INC C | 2.47% |
| ALPHABET INC A | 2.44% |
| THE HOME DEPOT INC | 1.74% |
| UNITEDHEALTH GROUP INC | 1.65% |
| VISA INC CLASS A | 1.62% |
| COMCAST CORP CLASS A | 1.34% |

Sector Allocation as of December 31, 2017

| | |
|------------------------|--------|
| BASIC MATERIALS | 3.27% |
| COMMUNICATION SERVICES | 3.32% |
| CONSUMER CYCLICAL | 16.77% |
| CONSUMER DEFENSIVE | 7.10% |
| ENERGY | 0.88% |
| FINANCIAL SERVICES | 7.03% |
| HEALTHCARE | 12.58% |
| INDUSTRIALS | 13.96% |
| REAL ESTATE | 1.94% |
| TECHNOLOGY | 33.13% |
| UTILITIES | 0.01% |

Vanguard Large Cap Index Fund

As of December 31, 2017

Account Information

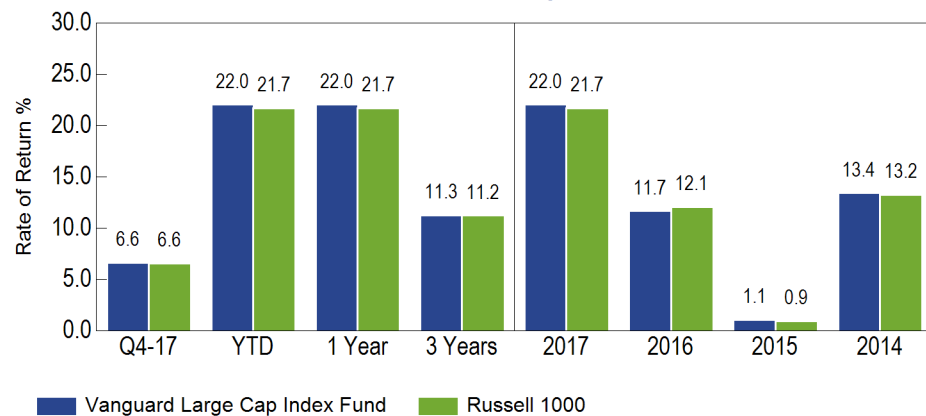
| | |
|-------------------|-------------------------------|
| Account Name | Vanguard Large Cap Index Fund |
| Account Structure | Mutual Fund |
| Investment Style | Passive |
| Inception Date | 2/01/04 |
| Account Type | US Stock Large Cap Value |
| Benchmark | Russell 1000 |
| Universe | Large Cap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

5 Year Risk/Return Statistics

January 1, 2013 Through December 31, 2017

| | Vanguard Large Cap Index Fund | Russell 1000 |
|---|-------------------------------|--------------|
| RETURN SUMMARY STATISTICS | | |
| Number of Periods | 20 | 20 |
| Maximum Return | 10.75 | 10.96 |
| Minimum Return | -6.67 | -6.83 |
| Annualized Return | 15.68 | 15.71 |
| Total Return | 107.18 | 107.42 |
| Annualized Excess Return Over Risk Free | 15.42 | 15.44 |
| Annualized Excess Return | -0.03 | 0.00 |

Return Summary



RISK SUMMARY STATISTICS

| | | |
|--------------------|------|------|
| Beta | 0.99 | 1.00 |
| Upside Deviation | 5.90 | 5.91 |
| Downside Deviation | -- | -- |

RISK/RETURN SUMMARY STATISTICS

| | | |
|----------------------------------|-------|------|
| Annualized Standard Deviation | 7.56 | 7.62 |
| Alpha | 0.02 | 0.00 |
| Sharpe Ratio | 2.04 | 2.03 |
| Excess Return Over Market / Risk | 0.00 | 0.00 |
| Tracking Error | 0.32 | 0.00 |
| Information Ratio | -0.08 | -- |

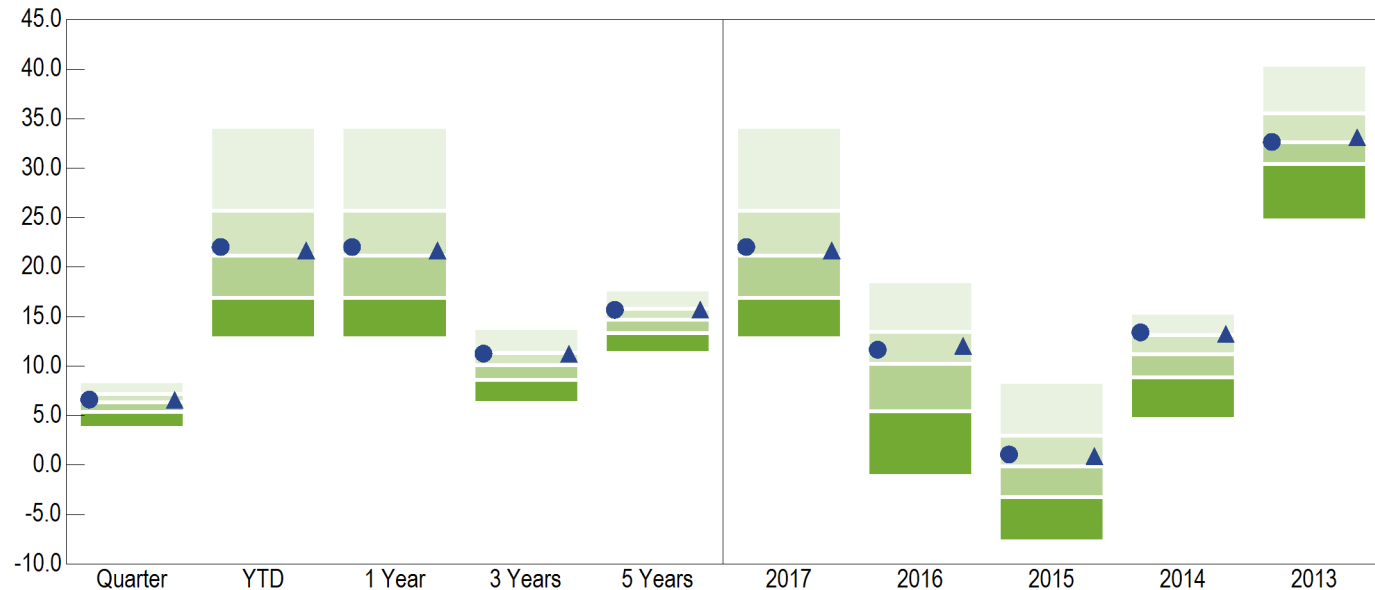
Summary Of Cash Flows

| | Fourth Quarter | Year-To-Date |
|------------------------|----------------|--------------|
| Beginning Market Value | \$22,809,436 | \$20,852,765 |
| Contributions | \$0 | \$0 |
| Withdrawals | -\$3,500,000 | -\$4,500,000 |
| Net Cash Flow | -\$3,500,000 | -\$4,500,000 |
| Net Investment Change | \$1,363,011 | \$4,319,682 |
| Ending Market Value | \$20,672,447 | \$20,672,447 |

CORRELATION STATISTICS

| | | |
|-------------|------|------|
| R-Squared | 1.00 | 1.00 |
| Correlation | 1.00 | 1.00 |

Vanguard Large Cap Index Fund vs. Large Cap MStar MF

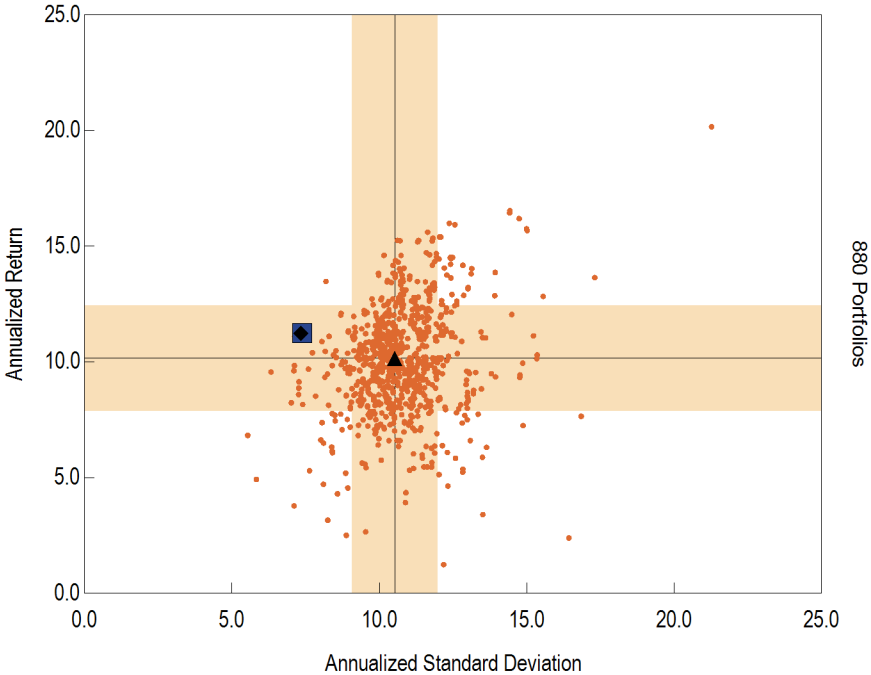


| | Return (Rank) | | | | | | | | | | |
|--|---------------|-----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|-----------|--|
| 5th Percentile | 8.4 | 34.1 | 34.1 | 13.8 | 17.7 | 34.1 | 18.5 | 8.4 | 15.4 | 40.4 | |
| 25th Percentile | 7.2 | 25.7 | 25.7 | 11.3 | 15.8 | 25.7 | 13.5 | 3.0 | 13.2 | 35.5 | |
| Median | 6.4 | 21.2 | 21.2 | 10.2 | 14.7 | 21.2 | 10.3 | -0.1 | 11.2 | 32.6 | |
| 75th Percentile | 5.4 | 16.9 | 16.9 | 8.6 | 13.4 | 16.9 | 5.5 | -3.2 | 8.9 | 30.5 | |
| 95th Percentile | 3.7 | 12.8 | 12.8 | 6.3 | 11.4 | 12.8 | -1.1 | -7.7 | 4.7 | 24.8 | |
| # of Portfolios | 969 | 942 | 942 | 880 | 833 | 942 | 939 | 960 | 924 | 873 | |
| ● Vanguard Large Cap Index Fund | 6.6 (42) | 22.0 (41) | 22.0 (41) | 11.3 (28) | 15.7 (30) | 22.0 (41) | 11.7 (40) | 1.1 (40) | 13.4 (21) | 32.7 (50) | |
| ▲ Russell 1000 | 6.6 (43) | 21.7 (44) | 21.7 (44) | 11.2 (29) | 15.7 (30) | 21.7 (44) | 12.1 (34) | 0.9 (42) | 13.2 (24) | 33.1 (47) | |

Vanguard Large Cap Index Fund

As of December 31, 2017

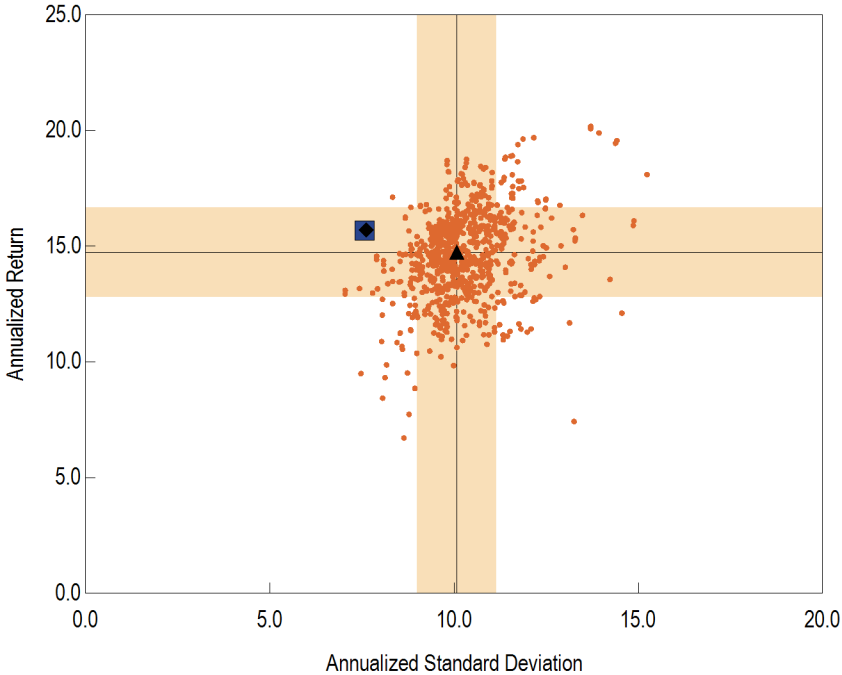
Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2017



880 Portfolios

- 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, 2017

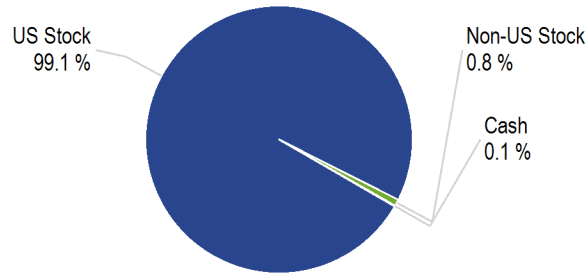


833 Portfolios

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

As of December 31, 2017

Mutual Fund Allocation as of December 31, 2017



Fund Information as of December 31, 2017

| | |
|----------------------------|--|
| Fund Name | VANGUARD LARGE CAP INDEX INSTITUTIONAL |
| Ticker | VLISX |
| Morningstar Category | Large Blend |
| Benchmark | Russell 1000 |
| Expense Ratio | 0.05% |
| Fund Assets (\$mm) | 1,211.54 |
| Share Class Inception Date | 6/30/2005 |
| Manager Tenure | 2 |

Fund Characteristics as of December 31, 2017

| | |
|---------------------------|-----------|
| Sharpe Ratio (3 Year) | 1.47 |
| Average Market Cap (\$mm) | 90,076.52 |
| Price/Earnings | 19.92 |
| Price/Book | 3.13 |
| Price/Sales | 2.34 |
| Price/Cash Flow | 12.78 |
| Dividend Yield | 1.89 |
| Number of Equity Holdings | 594 |
| R-Squared (3 Year) | 1.00 |
| Alpha (3 Year) | 0.00% |

Top Holdings as of December 31, 2017

| | |
|--------------------------|-------|
| APPLE INC | 3.33% |
| MICROSOFT CORP | 2.81% |
| AMAZON.COM INC | 2.04% |
| FACEBOOK INC A | 1.79% |
| BERKSHIRE HATHAWAY INC B | 1.64% |
| JOHNSON & JOHNSON | 1.60% |
| JPMORGAN CHASE & CO | 1.58% |
| EXXON MOBIL CORP | 1.51% |
| ALPHABET INC A | 1.34% |
| ALPHABET INC C | 1.33% |

Sector Allocation as of December 31, 2017

| | |
|------------------------|--------|
| BASIC MATERIALS | 2.93% |
| COMMUNICATION SERVICES | 3.61% |
| CONSUMER CYCLICAL | 11.32% |
| CONSUMER DEFENSIVE | 8.22% |
| ENERGY | 5.91% |
| FINANCIAL SERVICES | 17.02% |
| HEALTHCARE | 13.75% |
| INDUSTRIALS | 10.63% |
| REAL ESTATE | 2.56% |
| TECHNOLOGY | 21.20% |
| UTILITIES | 2.86% |

Boston Partners Large Value

As of December 31, 2017

Account Information

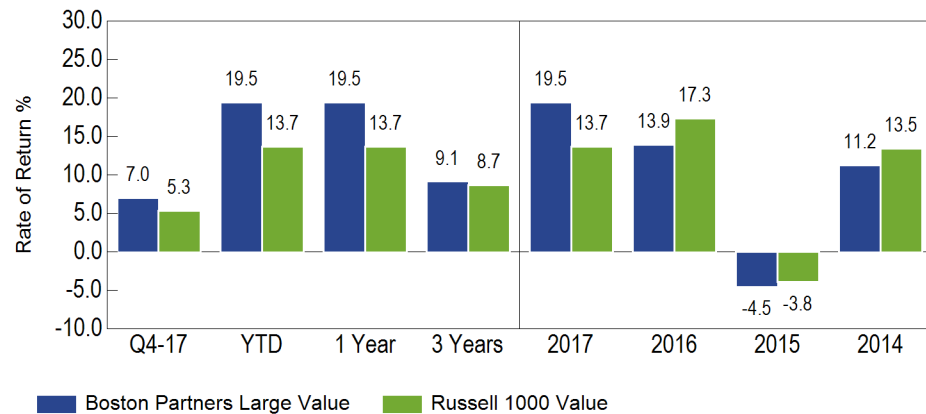
| | |
|-------------------|-----------------------------|
| Account Name | Boston Partners Large Value |
| Account Structure | Separate Account |
| Investment Style | Active |
| Inception Date | 4/01/09 |
| Account Type | US Stock Large Cap Value |
| Benchmark | Russell 1000 Value |
| Universe | US Large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

5 Year Risk/Return Statistics

January 1, 2013 Through December 31, 2017

| | Boston Partners Large Value | Russell 1000 Value |
|---|-----------------------------|--------------------|
| RETURN SUMMARY STATISTICS | | |
| Number of Periods | 20 | 20 |
| Maximum Return | 11.16 | 12.31 |
| Minimum Return | -9.01 | -8.40 |
| Annualized Return | 14.49 | 14.04 |
| Total Return | 96.73 | 92.86 |
| Annualized Excess Return Over Risk Free | 14.23 | 13.77 |
| Annualized Excess Return | 0.45 | 0.00 |

Return Summary



RISK SUMMARY STATISTICS

| | | |
|--------------------|-------|------|
| Beta | 0.98 | 1.00 |
| Upside Deviation | 6.29 | 6.01 |
| Downside Deviation | 10.27 | 9.18 |

RISK/RETURN SUMMARY STATISTICS

| | | |
|----------------------------------|------|------|
| Annualized Standard Deviation | 8.77 | 8.42 |
| Alpha | 0.19 | 0.00 |
| Sharpe Ratio | 1.62 | 1.63 |
| Excess Return Over Market / Risk | 0.05 | 0.00 |
| Tracking Error | 3.01 | 0.00 |
| Information Ratio | 0.15 | -- |

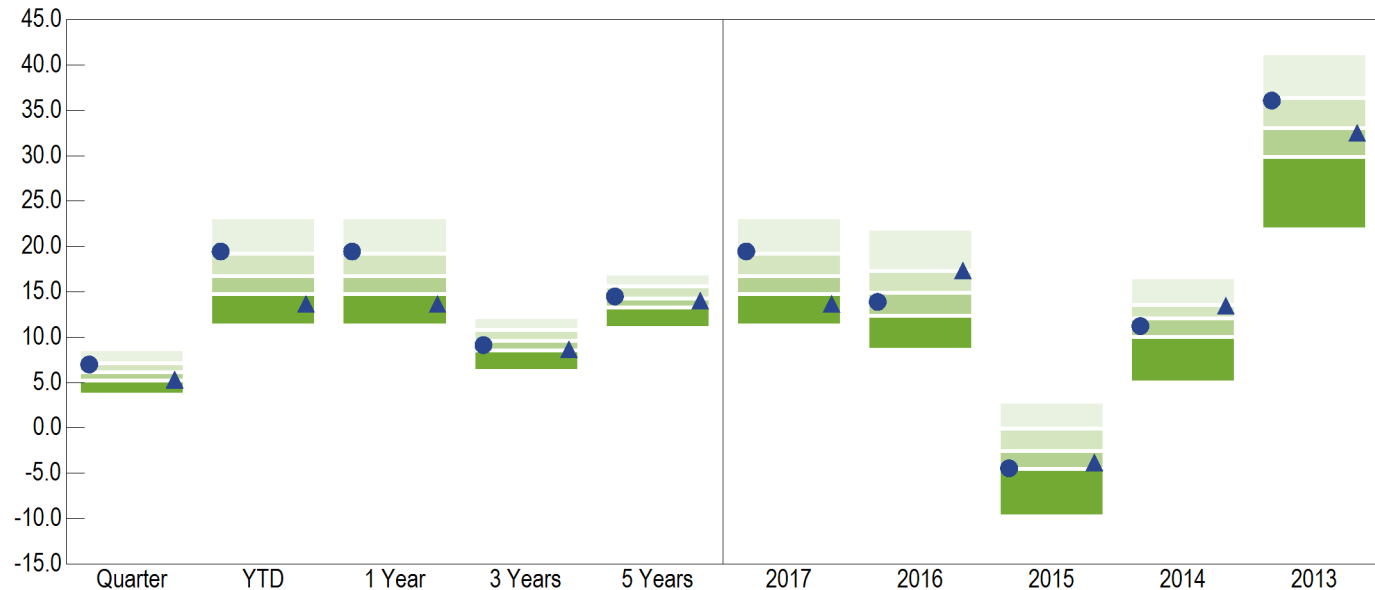
Summary Of Cash Flows

| | Fourth Quarter | Year-To-Date |
|------------------------|----------------|--------------|
| Beginning Market Value | \$26,825,331 | \$24,993,262 |
| Contributions | \$780 | \$3,143 |
| Withdrawals | -\$539,189 | -\$1,652,502 |
| Net Cash Flow | -\$538,409 | -\$1,649,359 |
| Net Investment Change | \$1,884,008 | \$4,827,027 |
| Ending Market Value | \$28,170,930 | \$28,170,930 |

CORRELATION STATISTICS

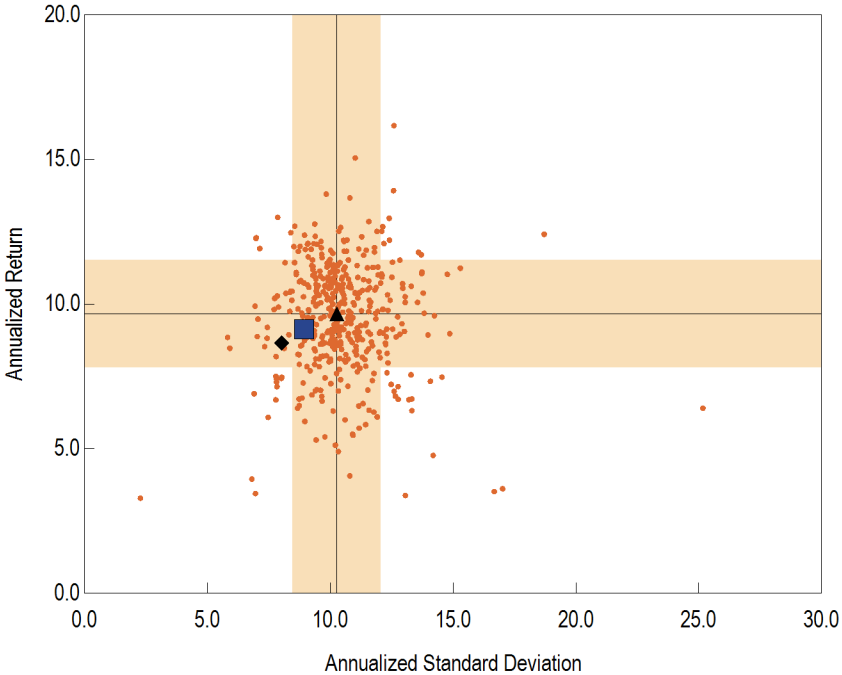
| | | |
|-------------|------|------|
| R-Squared | 0.88 | 1.00 |
| Correlation | 0.94 | 1.00 |

Boston Partners Large Value vs. US Large Cap Equity -Value



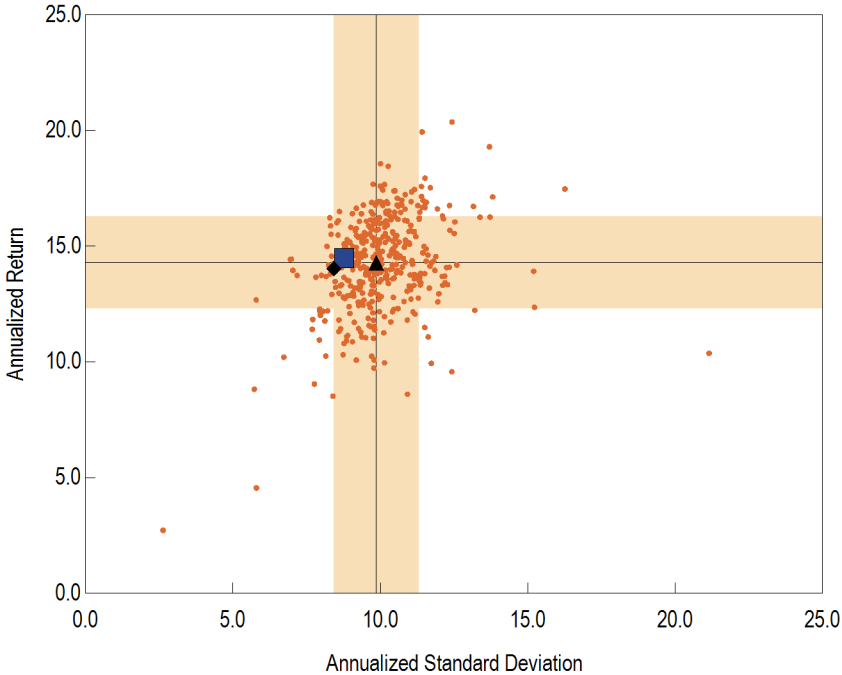
| | Return (Rank) | | | | | | | | | |
|--------------------------------------|---------------|-----------|-----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 5th Percentile | 8.6 | 23.2 | 23.2 | 12.2 | 17.0 | 23.2 | 21.9 | 2.9 | 16.5 | 41.3 |
| 25th Percentile | 7.2 | 19.3 | 19.3 | 10.8 | 15.6 | 19.3 | 17.3 | 0.0 | 13.6 | 36.4 |
| Median | 6.2 | 16.8 | 16.8 | 9.7 | 14.3 | 16.8 | 14.9 | -2.5 | 12.1 | 33.1 |
| 75th Percentile | 5.3 | 14.8 | 14.8 | 8.6 | 13.3 | 14.8 | 12.4 | -4.5 | 10.1 | 29.9 |
| 95th Percentile | 3.7 | 11.4 | 11.4 | 6.3 | 11.0 | 11.4 | 8.7 | -9.7 | 5.1 | 21.9 |
| # of Portfolios | 477 | 477 | 477 | 459 | 431 | 477 | 458 | 477 | 446 | 492 |
| ● Boston Partners Large Value | 7.0 (31) | 19.5 (25) | 19.5 (25) | 9.1 (60) | 14.5 (47) | 19.5 (25) | 13.9 (63) | -4.5 (75) | 11.2 (64) | 36.1 (28) |
| ▲ Russell 1000 Value | 5.3 (74) | 13.7 (87) | 13.7 (87) | 8.7 (73) | 14.0 (58) | 13.7 (87) | 17.3 (25) | -3.8 (68) | 13.5 (28) | 32.5 (56) |

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2017



- Boston Partners Large Value
- ◆ Russell 1000 Value
- ▲ Universe Median
- 68% Confidence Interval
- US Large Cap Equity -Value

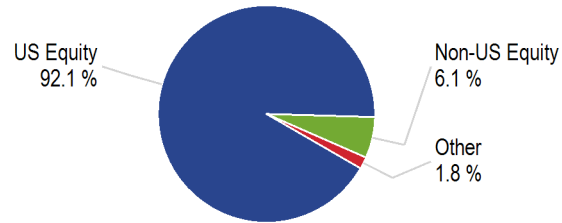
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2017



- Boston Partners Large Value
- ◆ Russell 1000 Value
- ▲ Universe Median
- 68% Confidence Interval
- US Large Cap Equity -Value

As of December 31, 2017

Current Allocation



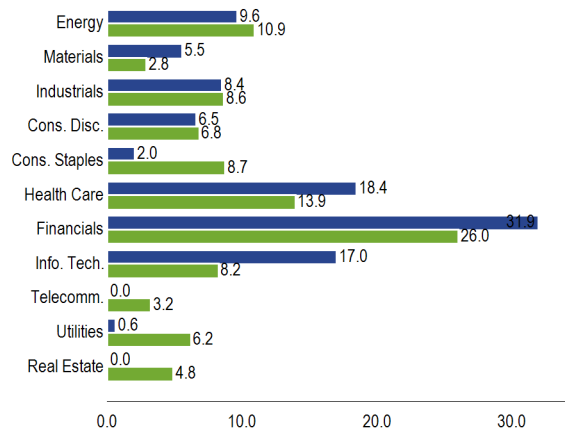
Characteristics

| | Portfolio | Russell 1000 Value |
|---------------------------------|-----------|--------------------|
| Number of Holdings | 84 | 713 |
| Weighted Avg. Market Cap. (\$B) | 162.00 | 119.36 |
| Median Market Cap. (\$B) | 39.67 | 9.42 |
| Price To Earnings | 21.49 | 21.04 |
| Price To Book | 3.07 | 2.73 |
| Price To Sales | 2.42 | 2.88 |
| Return on Equity (%) | 18.40 | 11.48 |
| Yield (%) | 1.96 | 2.31 |
| Beta | 1.04 | 1.00 |
| R-Squared | 0.88 | 1.00 |

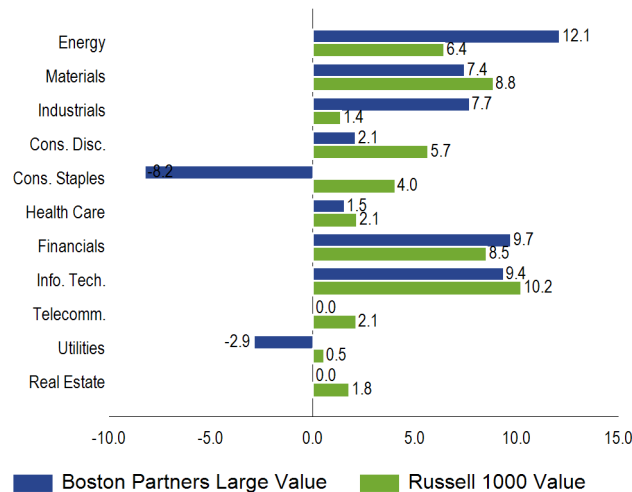
Top Ten Holdings

| | |
|-----------------------------|---------------|
| JP MORGAN CHASE & CO. | 4.91% |
| BANK OF AMERICA | 4.90% |
| BERKSHIRE HATHAWAY 'B' | 4.08% |
| CITIGROUP | 3.61% |
| JOHNSON & JOHNSON | 2.96% |
| CISCO SYSTEMS | 2.85% |
| CHEVRON | 2.84% |
| WELLS FARGO & CO | 2.68% |
| PFIZER | 2.50% |
| ROYAL DUTCH SHELL A ADR 1:2 | 2.10% |
| Total | 33.43% |

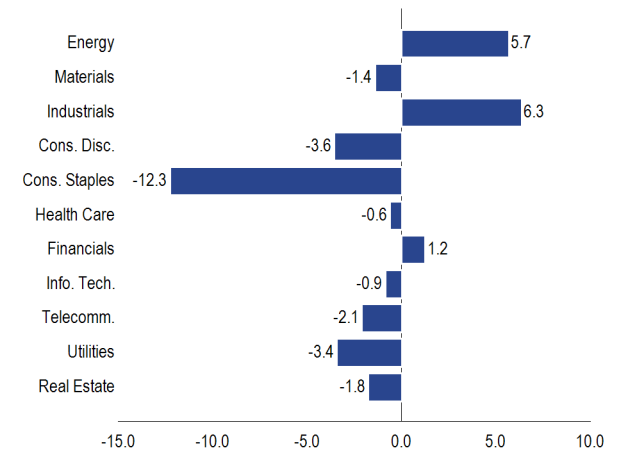
Sector Allocation (%) vs Russell 1000 Value for Separate Accounts
3 Months Ending December 31, 2017



Sector Returns (%) vs Russell 1000 Value for Separate Accounts
3 Months Ending December 31, 2017



Sector Excess Returns (%) vs Russell 1000 Value for Separate Accounts
3 Months Ending December 31, 2017



Great Lakes Large Cap Value

As of December 31, 2017

Account Information

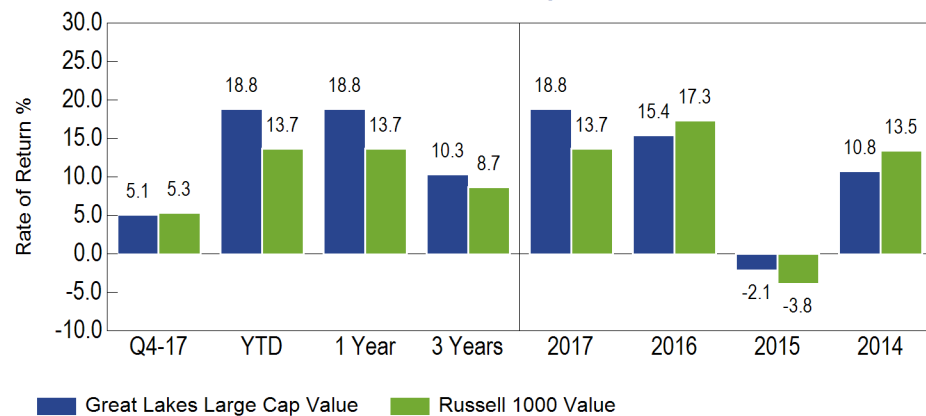
| | |
|-------------------|-----------------------------|
| Account Name | Great Lakes Large Cap Value |
| Account Structure | Separate Account |
| Investment Style | Active |
| Inception Date | 7/01/06 |
| Account Type | US Stock Large Cap Value |
| Benchmark | Russell 1000 Value |
| Universe | US Large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

5 Year Risk/Return Statistics

January 1, 2013 Through December 31, 2017

| | 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 | 14.58 | 14.04 |
| Total Return | 97.50 | 92.86 |
| Annualized Excess Return Over Risk Free | 14.31 | 13.77 |
| Annualized Excess Return | 0.54 | 0.00 |

Return Summary



RISK SUMMARY STATISTICS

| | | |
|--------------------|------|------|
| Beta | 0.95 | 1.00 |
| Upside Deviation | 6.46 | 6.01 |
| Downside Deviation | 8.54 | 9.18 |

RISK/RETURN SUMMARY STATISTICS

| | | |
|----------------------------------|------|------|
| Annualized Standard Deviation | 8.38 | 8.42 |
| Alpha | 0.29 | 0.00 |
| Sharpe Ratio | 1.71 | 1.63 |
| Excess Return Over Market / Risk | 0.06 | 0.00 |
| Tracking Error | 2.51 | 0.00 |
| Information Ratio | 0.22 | -- |

Summary Of Cash Flows

| | Fourth Quarter | Year-To-Date |
|------------------------|----------------|--------------|
| Beginning Market Value | \$28,039,057 | \$25,764,034 |
| Contributions | \$215 | \$215 |
| Withdrawals | -\$534,306 | -\$1,603,869 |
| Net Cash Flow | -\$534,091 | -\$1,603,655 |
| Net Investment Change | \$1,444,647 | \$4,789,234 |
| Ending Market Value | \$28,949,614 | \$28,949,614 |

CORRELATION STATISTICS

| | | |
|-------------|------|------|
| R-Squared | 0.91 | 1.00 |
| Correlation | 0.96 | 1.00 |

Great Lakes Large Cap Value vs. US Large Cap Equity -Value

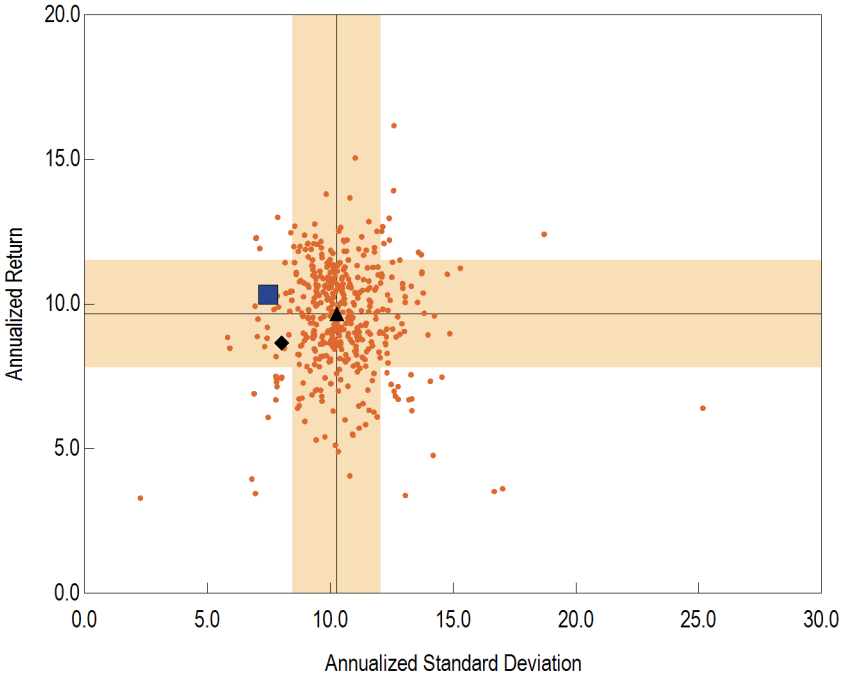


| | Return (Rank) | | | | | | | | | | |
|--------------------------------------|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--|
| 5th Percentile | 8.6 | 23.2 | 23.2 | 12.2 | 17.0 | 23.2 | 21.9 | 2.9 | 16.5 | 41.3 | |
| 25th Percentile | 7.2 | 19.3 | 19.3 | 10.8 | 15.6 | 19.3 | 17.3 | 0.0 | 13.6 | 36.4 | |
| Median | 6.2 | 16.8 | 16.8 | 9.7 | 14.3 | 16.8 | 14.9 | -2.5 | 12.1 | 33.1 | |
| 75th Percentile | 5.3 | 14.8 | 14.8 | 8.6 | 13.3 | 14.8 | 12.4 | -4.5 | 10.1 | 29.9 | |
| 95th Percentile | 3.7 | 11.4 | 11.4 | 6.3 | 11.0 | 11.4 | 8.7 | -9.7 | 5.1 | 21.9 | |
| # of Portfolios | 477 | 477 | 477 | 459 | 431 | 477 | 458 | 477 | 446 | 492 | |
| ● Great Lakes Large Cap Value | 5.1 (79) | 18.8 (29) | 18.8 (29) | 10.3 (37) | 14.6 (44) | 18.8 (29) | 15.4 (46) | -2.1 (46) | 10.8 (69) | 32.7 (53) | |
| ▲ Russell 1000 Value | 5.3 (74) | 13.7 (87) | 13.7 (87) | 8.7 (73) | 14.0 (58) | 13.7 (87) | 17.3 (25) | -3.8 (68) | 13.5 (28) | 32.5 (56) | |

Great Lakes Large Cap Value

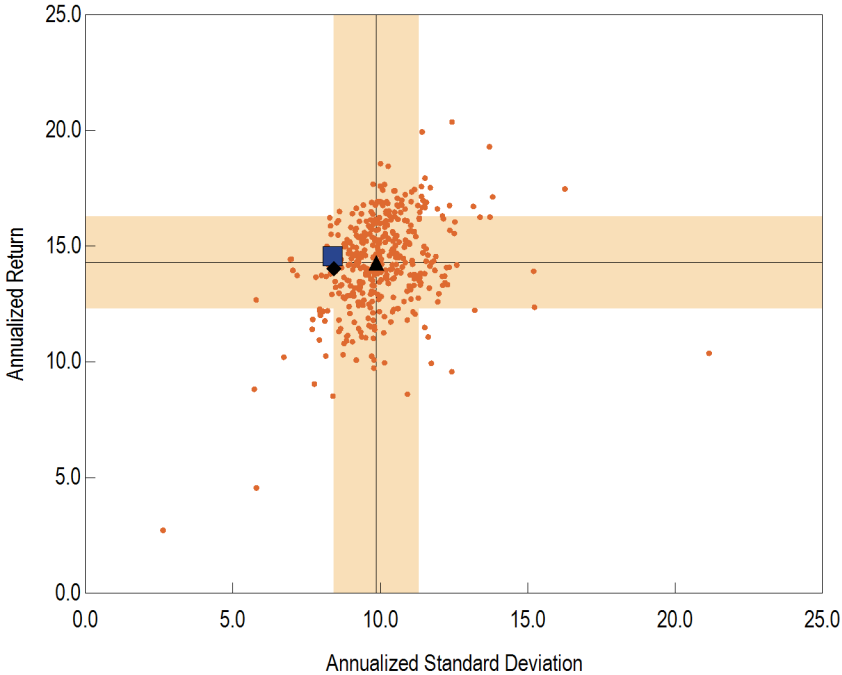
As of December 31, 2017

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2017



- Great Lakes Large Cap Value
- ◆ Russell 1000 Value
- ▲ Universe Median
- 68% Confidence Interval
- US Large Cap Equity -Value

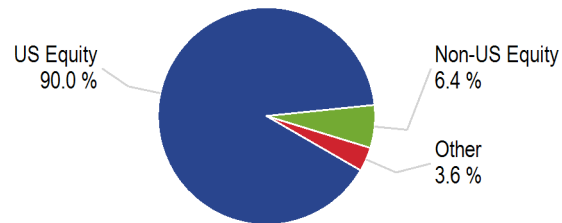
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2017



- Great Lakes Large Cap Value
- ◆ Russell 1000 Value
- ▲ Universe Median
- 68% Confidence Interval
- US Large Cap Equity -Value

As of December 31, 2017

Current Allocation



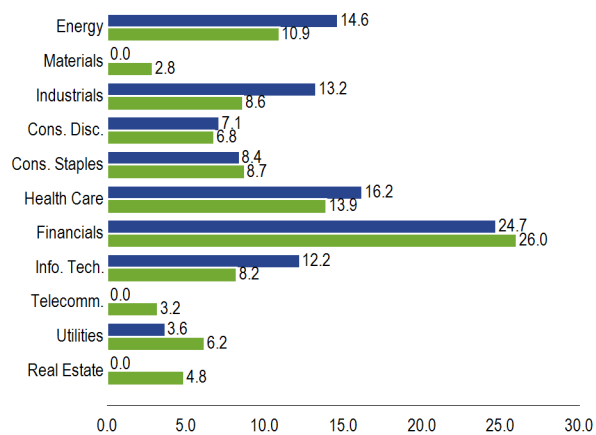
Characteristics

| | Portfolio | Russell 1000 Value |
|---------------------------------|-----------|--------------------|
| Number of Holdings | 43 | 713 |
| Weighted Avg. Market Cap. (\$B) | 140.38 | 119.36 |
| Median Market Cap. (\$B) | 79.82 | 9.42 |
| Price To Earnings | 24.90 | 21.04 |
| Price To Book | 3.27 | 2.73 |
| Price To Sales | 2.54 | 2.88 |
| Return on Equity (%) | 19.59 | 11.48 |
| Yield (%) | 2.31 | 2.31 |
| Beta | 0.87 | 1.00 |
| R-Squared | 0.88 | 1.00 |

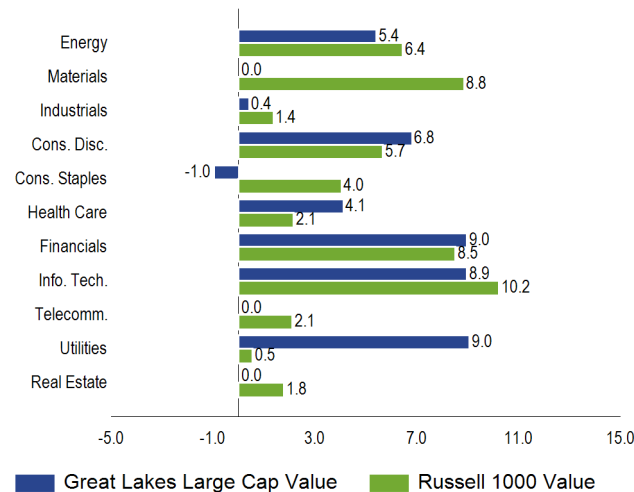
Top Ten Holdings

| | |
|---|---------------|
| GENERAL ELECTRIC | 3.64% |
| FEDERATED MONEY MKT OBLIGS TR TRSY OBLIGS | 3.59% |
| INSTL CL 68 FFS | |
| HARLEY-DAVIDSON | 3.41% |
| SCHLUMBERGER | 3.30% |
| EMERSON ELECTRIC | 3.30% |
| PHILIP MORRIS INTL. | 3.22% |
| BERKSHIRE HATHAWAY 'B' | 3.08% |
| ROYAL DUTCH SHELL A ADR 1:2 | 3.07% |
| PRUDENTIAL FINL. | 3.02% |
| CITIGROUP | 3.02% |
| Total | 32.65% |

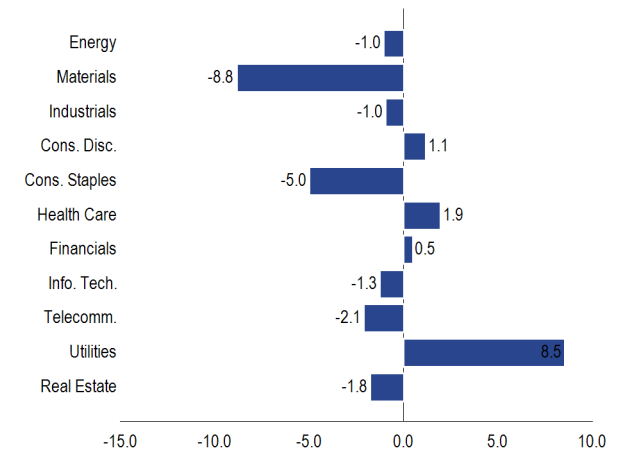
Sector Allocation (%) vs Russell 1000 Value for Separate Accounts
3 Months Ending December 31, 2017



Sector Returns (%) vs Russell 1000 Value for Separate Accounts
3 Months Ending December 31, 2017



Sector Excess Returns (%) vs Russell 1000 Value for Separate Accounts
3 Months Ending December 31, 2017



As of December 31, 2017

Account Information

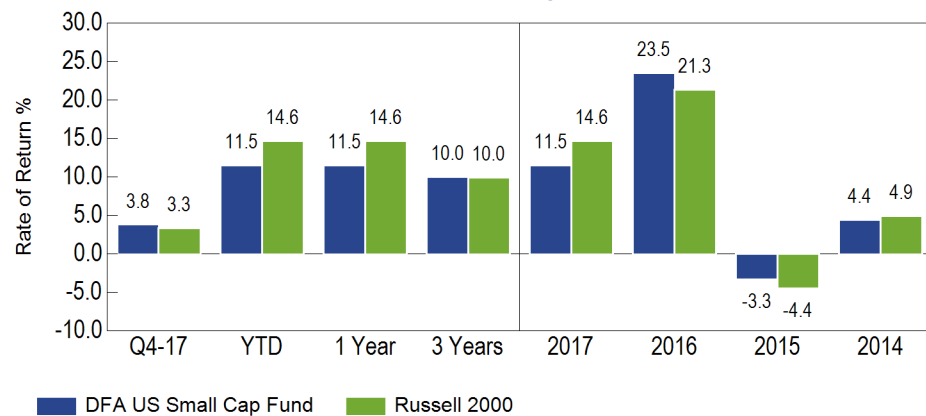
| | |
|-------------------|-------------------------|
| Account Name | DFA US Small Cap Fund |
| Account Structure | Mutual Fund |
| Investment Style | Active |
| Inception Date | 4/01/92 |
| Account Type | US Stock Small Cap Core |
| Benchmark | Russell 2000 |
| Universe | Small Cap MStar MF |

5 Year Risk/Return Statistics

January 1, 2013 Through December 31, 2017

| | DFA US Small Cap Fund | Russell 2000 |
|---|-----------------------|--------------|
| RETURN SUMMARY STATISTICS | | |
| Number of Periods | 20 | 20 |
| Maximum Return | 12.51 | 12.39 |
| Minimum Return | -9.80 | -11.92 |
| Annualized Return | 14.63 | 14.12 |
| Total Return | 97.88 | 93.58 |
| Annualized Excess Return Over Risk Free | 14.36 | 13.86 |
| Annualized Excess Return | 0.50 | 0.00 |

Return Summary



RISK SUMMARY STATISTICS

| | | |
|--------------------|------|-------|
| Beta | 0.93 | 1.00 |
| Upside Deviation | 8.09 | 7.33 |
| Downside Deviation | 4.17 | 10.43 |

RISK/RETURN SUMMARY STATISTICS

| | | |
|----------------------------------|-------|-------|
| Annualized Standard Deviation | 11.24 | 11.74 |
| Alpha | 0.36 | 0.00 |
| Sharpe Ratio | 1.28 | 1.18 |
| Excess Return Over Market / Risk | 0.04 | 0.00 |
| Tracking Error | 2.97 | 0.00 |
| Information Ratio | 0.17 | -- |

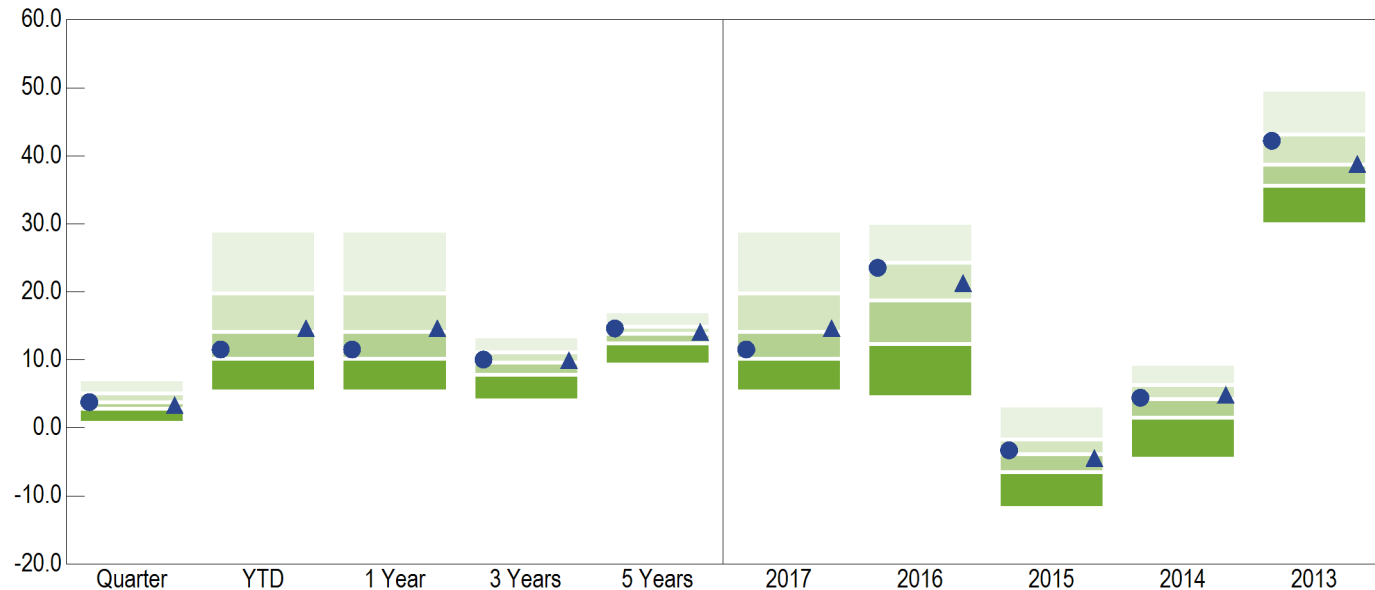
Summary Of Cash Flows

| | Fourth Quarter | Year-To-Date |
|------------------------|----------------|--------------|
| Beginning Market Value | \$7,379,233 | \$6,868,104 |
| Contributions | \$2,500,000 | \$2,500,000 |
| Withdrawals | \$0 | \$0 |
| Net Cash Flow | \$2,500,000 | \$2,500,000 |
| Net Investment Change | \$298,558 | \$809,687 |
| Ending Market Value | \$10,177,790 | \$10,177,790 |

CORRELATION STATISTICS

| | | |
|-------------|------|------|
| R-Squared | 0.94 | 1.00 |
| Correlation | 0.97 | 1.00 |

DFA US Small Cap Fund vs. Small Cap MStar MF

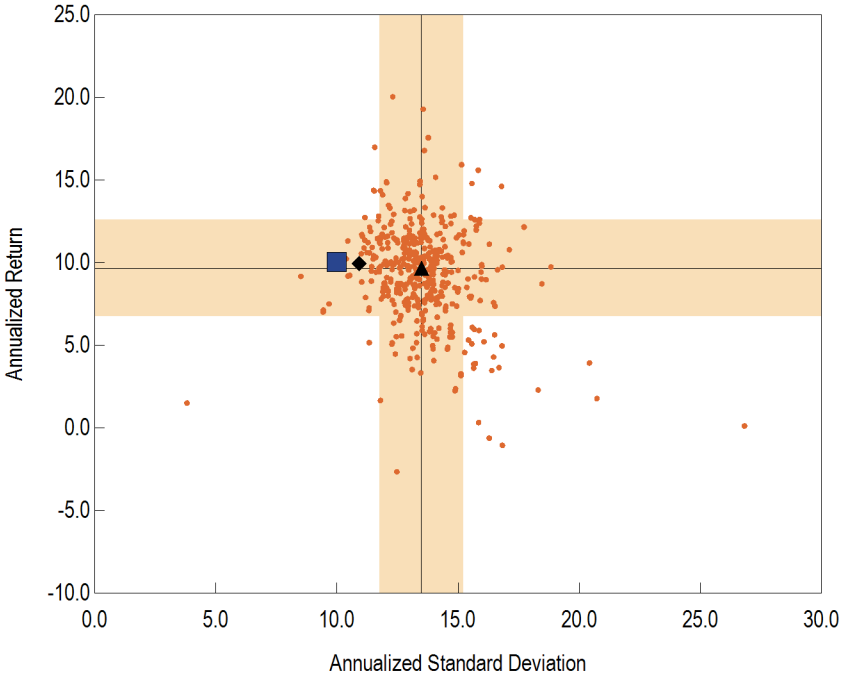


| | Return (Rank) | | | | | | | | | |
|--------------------------------|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|
| | Quarter | YTD | 1 Year | 3 Years | 5 Years | 2017 | 2016 | 2015 | 2014 | 2013 |
| 5th Percentile | 7.1 | 28.9 | 28.9 | 13.4 | 17.1 | 28.9 | 30.0 | 3.2 | 9.4 | 49.7 |
| 25th Percentile | 5.1 | 19.8 | 19.8 | 11.2 | 14.9 | 19.8 | 24.3 | -1.6 | 6.4 | 43.2 |
| Median | 3.8 | 14.2 | 14.2 | 9.7 | 13.9 | 14.2 | 18.8 | -3.8 | 4.3 | 38.7 |
| 75th Percentile | 2.9 | 10.3 | 10.3 | 7.9 | 12.5 | 10.3 | 12.4 | -6.4 | 1.5 | 35.6 |
| 95th Percentile | 0.8 | 5.4 | 5.4 | 4.1 | 9.3 | 5.4 | 4.5 | -11.7 | -4.4 | 29.9 |
| # of Portfolios | 529 | 525 | 525 | 487 | 447 | 525 | 507 | 476 | 444 | 402 |
| ● DFA US Small Cap Fund | 3.8 (51) | 11.5 (67) | 11.5 (67) | 10.0 (43) | 14.6 (31) | 11.5 (67) | 23.5 (29) | -3.3 (42) | 4.4 (49) | 42.2 (32) |
| ▲ Russell 2000 | 3.3 (64) | 14.6 (46) | 14.6 (46) | 10.0 (45) | 14.1 (43) | 14.6 (46) | 21.3 (38) | -4.4 (58) | 4.9 (45) | 38.8 (50) |

DFA US Small Cap Fund

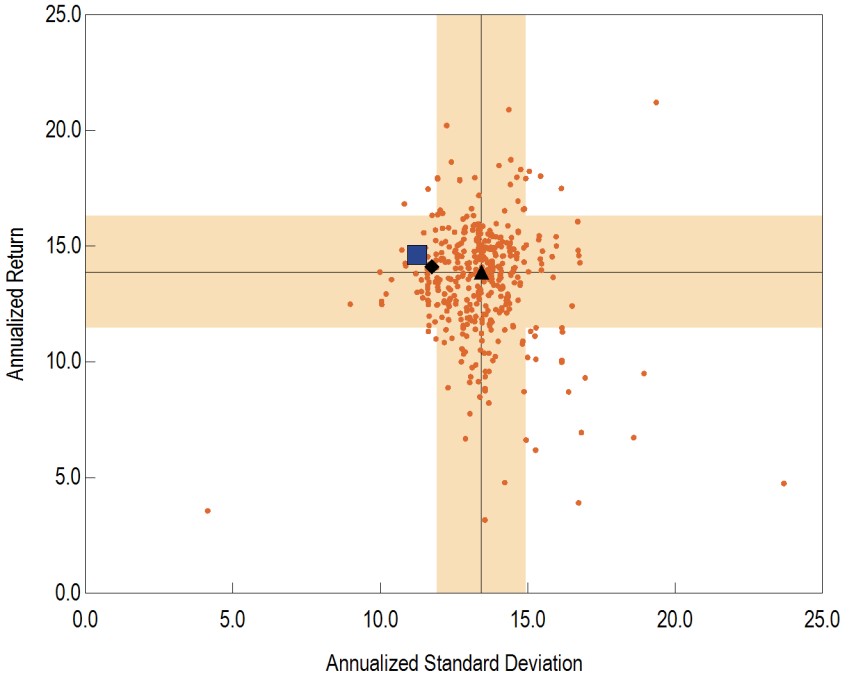
As of December 31, 2017

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2017



- DFA US Small Cap Fund
- ◆ Russell 2000
- ▲ Universe Median
- 68% Confidence Interval
- Small Cap MStar MF

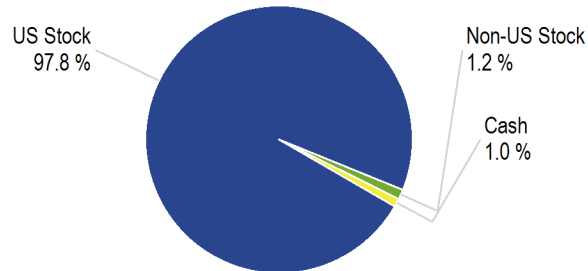
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2017



- DFA US Small Cap Fund
- ◆ Russell 2000
- ▲ Universe Median
- 68% Confidence Interval
- Small Cap MStar MF

As of December 31, 2017

Mutual Fund Allocation as of December 31, 2017



Fund Information as of December 31, 2017

| | |
|----------------------------|--------------------|
| Fund Name | DFA US SMALL CAP I |
| Ticker | DFSTX |
| Morningstar Category | Small Blend |
| Benchmark | Russell 2000 |
| Expense Ratio | 0.37% |
| Fund Assets (\$mm) | 17,319.63 |
| Share Class Inception Date | 3/19/1992 |
| Manager Tenure | 6 |

Fund Characteristics as of December 31, 2017

| | |
|---------------------------|----------|
| Sharpe Ratio (3 Year) | 0.96 |
| Average Market Cap (\$mm) | 1,931.60 |
| Price/Earnings | 19.05 |
| Price/Book | 2.05 |
| Price/Sales | 1.07 |
| Price/Cash Flow | 8.14 |
| Dividend Yield | 1.18 |
| Number of Equity Holdings | 1,935 |
| R-Squared (3 Year) | 0.89 |
| Alpha (3 Year) | 0.34% |

Top Holdings as of December 31, 2017

| | |
|--|-------|
| S+P500 EMINI FUT MAR18 XCME 20180316 | 0.77% |
| STERLING BANCORP | 0.45% |
| CATHAY GENERAL BANCORP | 0.36% |
| KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC A | 0.36% |
| TEREX CORP | 0.33% |
| DECKERS OUTDOOR CORP | 0.29% |
| MKS INSTRUMENTS INC | 0.29% |
| PRIMERICA INC | 0.29% |
| BGC PARTNERS INC CLASS A | 0.28% |
| SANDERSON FARMS INC | 0.28% |

Sector Allocation as of December 31, 2017

| | |
|------------------------|--------|
| BASIC MATERIALS | 7.23% |
| COMMUNICATION SERVICES | 1.38% |
| CONSUMER CYCLICAL | 16.63% |
| CONSUMER DEFENSIVE | 5.29% |
| ENERGY | 4.62% |
| FINANCIAL SERVICES | 20.67% |
| HEALTHCARE | 7.69% |
| INDUSTRIALS | 18.77% |
| REAL ESTATE | 0.61% |
| TECHNOLOGY | 13.64% |
| UTILITIES | 3.47% |

Stageline Small Cap Value

As of December 31, 2017

Account Information

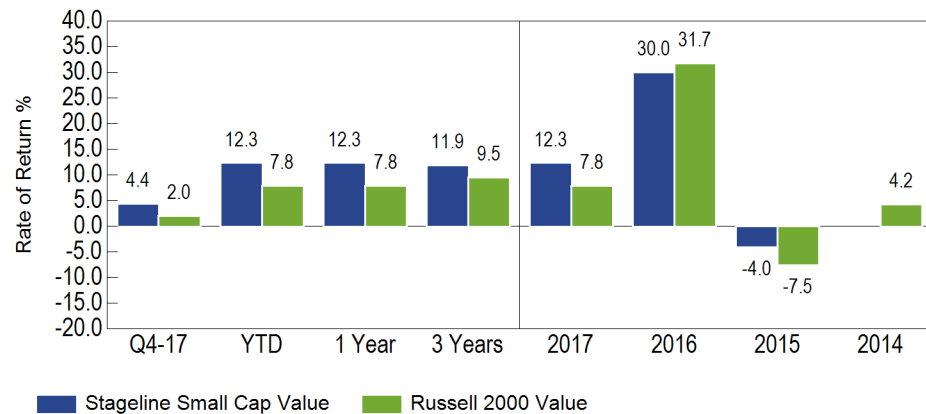
| | |
|-------------------|----------------------------|
| Account Name | Stageline Small Cap Value |
| Account Structure | Separate Account |
| Investment Style | Active |
| Inception Date | 2/01/14 |
| Account Type | US Stock Small Cap Value |
| Benchmark | Russell 2000 Value |
| Universe | US Small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

Risk/Return Statistics

April 01, 2014 Through December 31, 2017

| | Stageline Small Cap Value | Russell 2000 Value |
|---|---------------------------|--------------------|
| RETURN SUMMARY STATISTICS | | |
| Number of Periods | 15 | 15 |
| Maximum Return | 14.91 | 14.07 |
| Minimum Return | -10.00 | -10.73 |
| Annualized Return | 11.46 | 8.25 |
| Total Return | 50.19 | 34.61 |
| Annualized Excess Return Over Risk Free | 11.12 | 7.91 |
| Annualized Excess Return | 3.21 | 0.00 |

Return Summary



RISK SUMMARY STATISTICS

| | Stageline Small Cap Value | Russell 2000 Value |
|--------------------|---------------------------|--------------------|
| Beta | 0.93 | 1.00 |
| Upside Deviation | 8.32 | 8.38 |
| Downside Deviation | 8.50 | 10.57 |

RISK/RETURN SUMMARY STATISTICS

| | Stageline Small Cap Value | Russell 2000 Value |
|----------------------------------|---------------------------|--------------------|
| Annualized Standard Deviation | 12.12 | 12.58 |
| Alpha | 0.88 | 0.00 |
| Sharpe Ratio | 0.92 | 0.63 |
| Excess Return Over Market / Risk | 0.26 | 0.00 |
| Tracking Error | 3.17 | 0.00 |
| Information Ratio | 1.01 | -- |

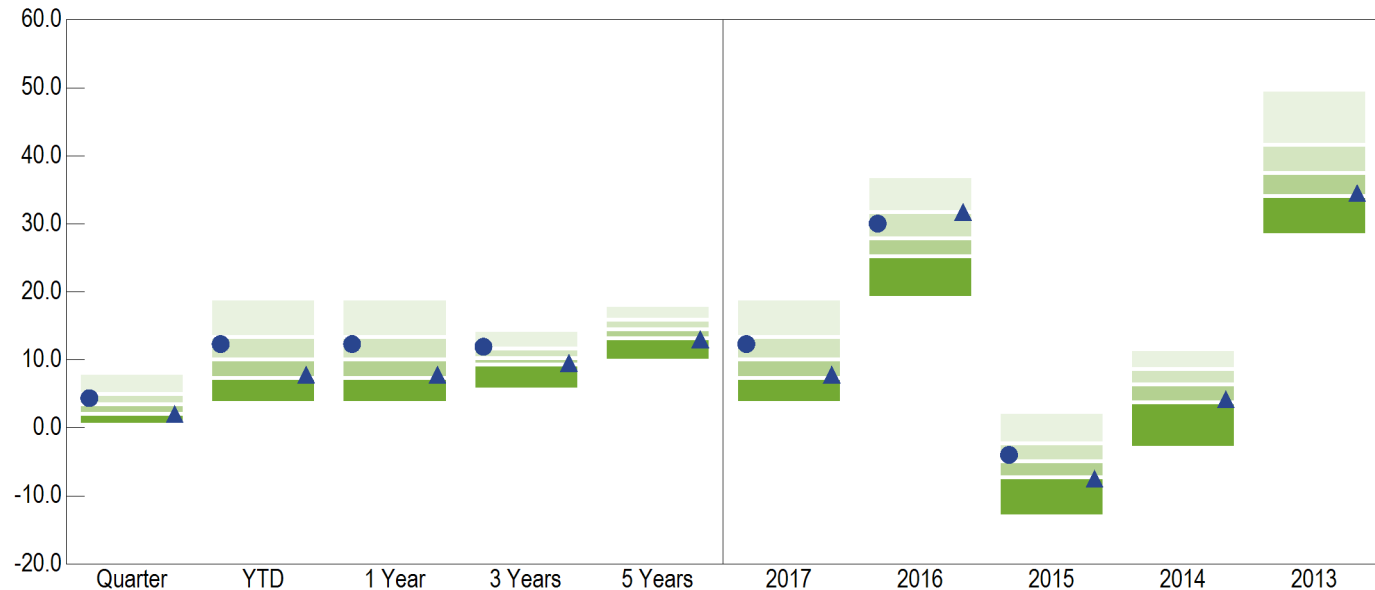
Summary Of Cash Flows

| | Fourth Quarter | Year-To-Date |
|------------------------|----------------|--------------|
| Beginning Market Value | \$8,279,848 | \$7,696,476 |
| Contributions | \$1,500,000 | \$1,500,000 |
| Withdrawals | -\$15,755 | -\$41,968 |
| Net Cash Flow | \$1,484,245 | \$1,458,032 |
| Net Investment Change | \$379,079 | \$988,665 |
| Ending Market Value | \$10,143,172 | \$10,143,172 |

CORRELATION STATISTICS

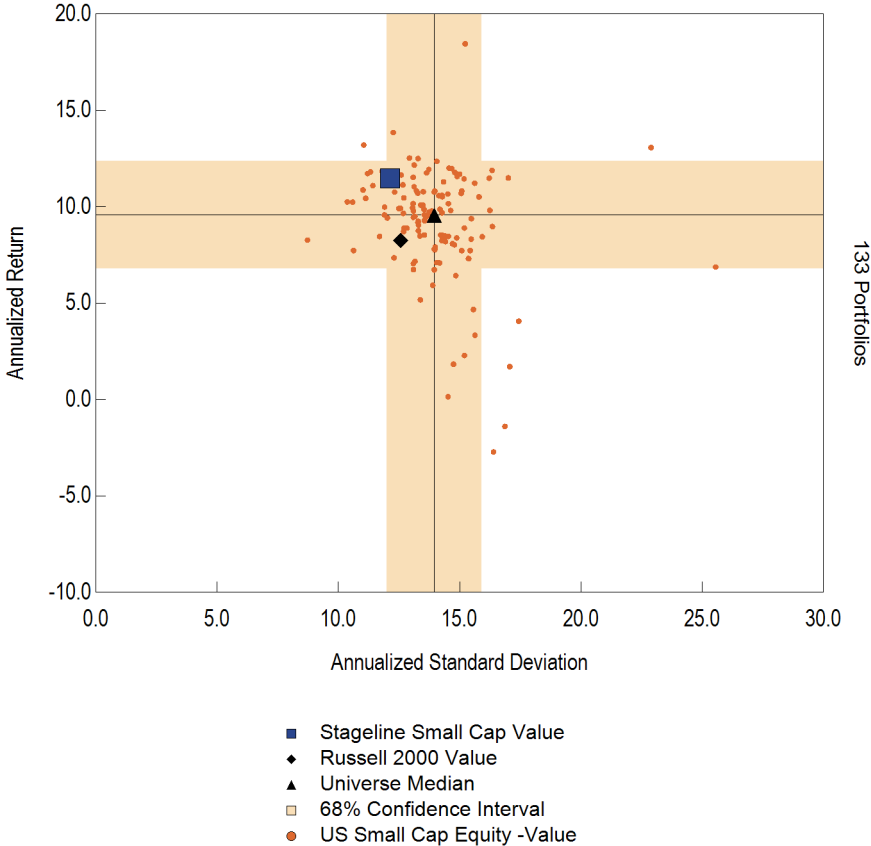
| | Stageline Small Cap Value | Russell 2000 Value |
|-------------|---------------------------|--------------------|
| R-Squared | 0.94 | 1.00 |
| Correlation | 0.97 | 1.00 |

Stageline Small Cap Value vs. US Small Cap Equity -Value



| | Return (Rank) | | | | | | | | | |
|-----------------------------|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|
| | Quarter | YTD | 1 Year | 3 Years | 5 Years | 2017 | 2016 | 2015 | 2014 | 2013 |
| 5th Percentile | 8.1 | 19.0 | 19.0 | 14.3 | 18.1 | 19.0 | 36.9 | 2.3 | 11.5 | 49.7 |
| 25th Percentile | 5.0 | 13.4 | 13.4 | 11.8 | 16.0 | 13.4 | 31.8 | -2.2 | 8.7 | 41.6 |
| Median | 3.5 | 10.1 | 10.1 | 10.4 | 14.5 | 10.1 | 27.9 | -4.8 | 6.4 | 37.5 |
| 75th Percentile | 2.1 | 7.4 | 7.4 | 9.3 | 13.2 | 7.4 | 25.2 | -7.2 | 3.8 | 34.1 |
| 95th Percentile | 0.5 | 3.7 | 3.7 | 5.7 | 9.9 | 3.7 | 19.2 | -13.0 | -2.9 | 28.4 |
| # of Portfolios | 140 | 140 | 140 | 134 | 127 | 140 | 156 | 153 | 156 | 170 |
| ● Stageline Small Cap Value | 4.4 (33) | 12.3 (32) | 12.3 (32) | 11.9 (23) | -- (--) | 12.3 (32) | 30.0 (41) | -4.0 (42) | -- (--) | -- (--) |
| ▲ Russell 2000 Value | 2.0 (79) | 7.8 (70) | 7.8 (70) | 9.5 (71) | 13.0 (82) | 7.8 (70) | 31.7 (28) | -7.5 (80) | 4.2 (75) | 34.5 (71) |

Annualized Return vs. Annualized Standard Deviation
3 Years 9 Months Ending December 31, 2017

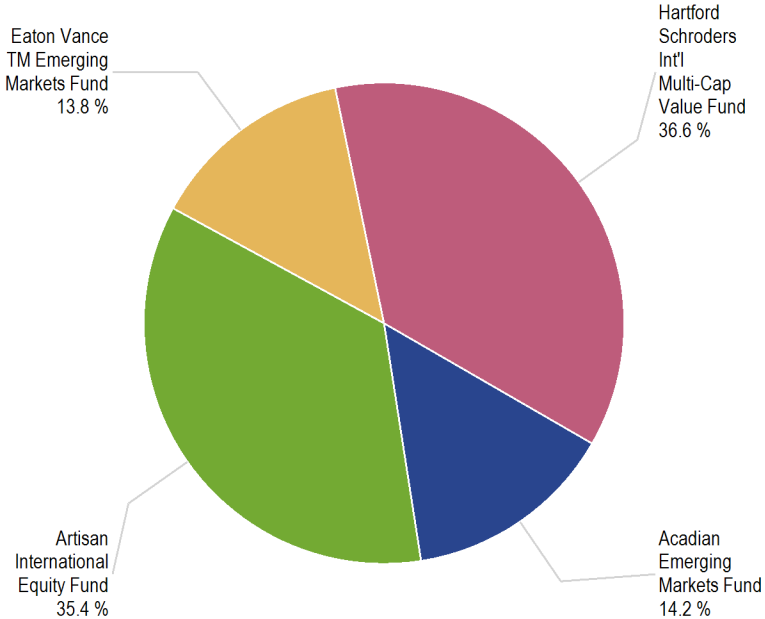


International Equity

Manager Allocation

As of December 31, 2017

Current Allocation



Asset Allocation on December 31, 2017

| | Actual | Actual |
|---|----------------------|---------------|
| Acadian Emerging Markets Fund | \$14,661,200 | 14.2% |
| Artisan International Equity Fund | \$36,392,767 | 35.4% |
| Eaton Vance TM Emerging Markets Fund | \$14,193,108 | 13.8% |
| Hartford Schroders Int'l Multi-Cap Value Fund | \$37,679,769 | 36.6% |
| Total | \$102,926,844 | 100.0% |

As of December 31, 2017

Account Information

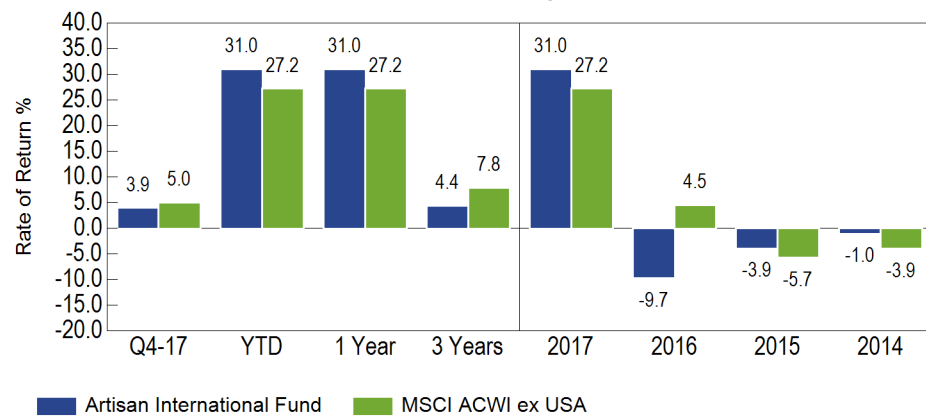
| | |
|-------------------|------------------------------|
| Account Name | Artisan International Fund |
| Account Structure | Mutual Fund |
| Investment Style | Active |
| Inception Date | 1/01/96 |
| Account Type | International Large Stocks |
| Benchmark | MSCI ACWI ex USA |
| Universe | Foreign Large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

5 Year Risk/Return Statistics

January 1, 2013 Through December 31, 2017

| | Artisan International Fund | MSCI ACWI ex USA |
|---|----------------------------|------------------|
| RETURN SUMMARY STATISTICS | | |
| Number of Periods | 20 | 20 |
| Maximum Return | 9.98 | 10.09 |
| Minimum Return | -13.25 | -12.17 |
| Annualized Return | 7.12 | 6.80 |
| Total Return | 41.07 | 38.96 |
| Annualized Excess Return Over Risk Free | 6.86 | 6.54 |
| Annualized Excess Return | 0.32 | 0.00 |

Return Summary



RISK SUMMARY STATISTICS

| | Artisan International Fund | MSCI ACWI ex USA |
|--------------------|----------------------------|------------------|
| Beta | 1.05 | 1.00 |
| Upside Deviation | 5.50 | 5.42 |
| Downside Deviation | 9.13 | 8.20 |

RISK/RETURN SUMMARY STATISTICS

| | Artisan International Fund | MSCI ACWI ex USA |
|----------------------------------|----------------------------|------------------|
| Annualized Standard Deviation | 12.40 | 10.54 |
| Alpha | 0.05 | 0.00 |
| Sharpe Ratio | 0.55 | 0.62 |
| Excess Return Over Market / Risk | 0.03 | 0.00 |
| Tracking Error | 5.69 | 0.00 |
| Information Ratio | 0.06 | -- |

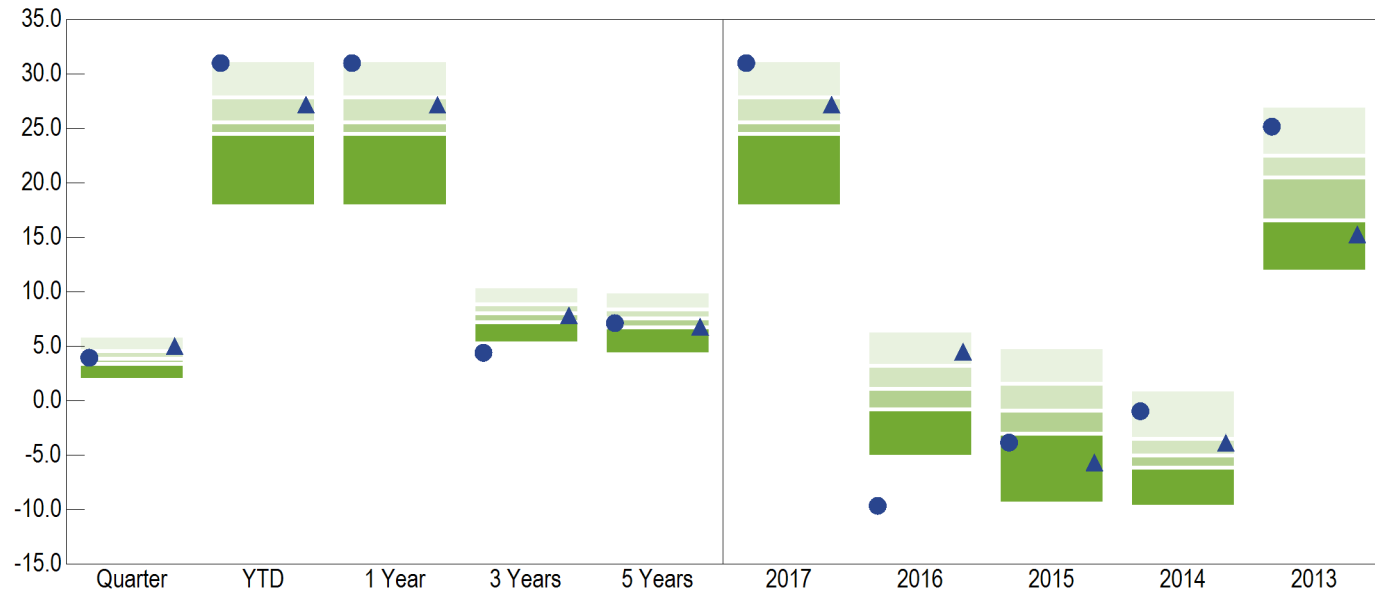
Summary Of Cash Flows

| | Fourth Quarter | Year-To-Date |
|------------------------|----------------|--------------|
| Beginning Market Value | \$28,134,426 | \$18,837,855 |
| Contributions | \$7,000,000 | \$11,000,000 |
| Withdrawals | \$0 | \$0 |
| Net Cash Flow | \$7,000,000 | \$11,000,000 |
| Net Investment Change | \$1,258,341 | \$6,554,912 |
| Ending Market Value | \$36,392,767 | \$36,392,767 |

CORRELATION STATISTICS

| | Artisan International Fund | MSCI ACWI ex USA |
|-------------|----------------------------|------------------|
| R-Squared | 0.79 | 1.00 |
| Correlation | 0.89 | 1.00 |

Artisan International Fund vs. Foreign Large Blend MStar MF

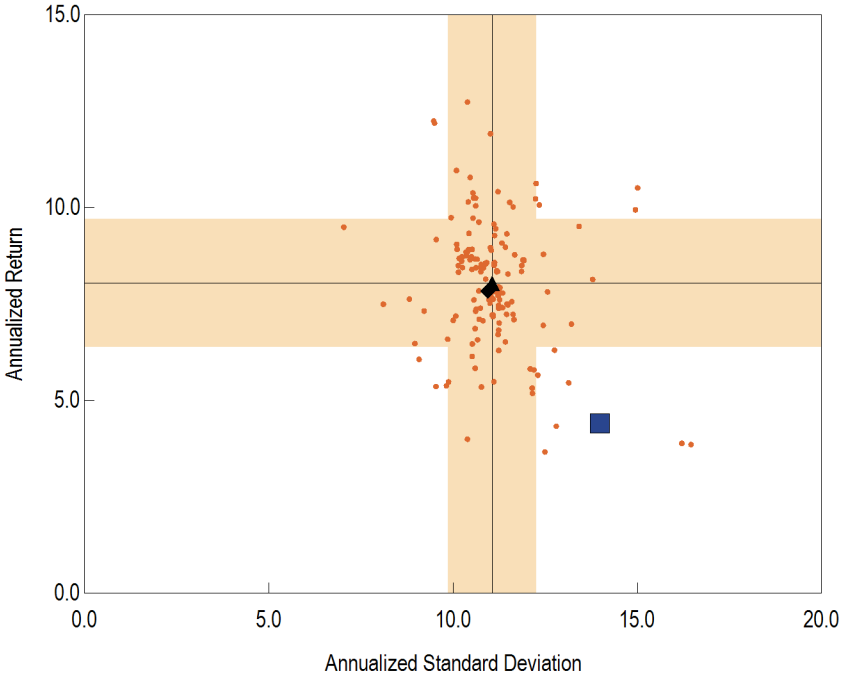


| | Return (Rank) | | | | | | | | | | |
|-------------------------------------|---------------|-----------|-----------|----------|----------|-----------|-----------|-----------|-----------|-----------|--|
| 5th Percentile | 5.9 | 31.3 | 31.3 | 10.5 | 10.0 | 31.3 | 6.4 | 4.9 | 1.0 | 27.1 | |
| 25th Percentile | 4.6 | 27.9 | 27.9 | 8.9 | 8.4 | 27.9 | 3.2 | 1.6 | -3.5 | 22.6 | |
| Median | 3.9 | 25.6 | 25.6 | 8.0 | 7.6 | 25.6 | 1.1 | -0.9 | -5.0 | 20.6 | |
| 75th Percentile | 3.4 | 24.6 | 24.6 | 7.2 | 6.8 | 24.6 | -0.8 | -3.0 | -6.1 | 16.6 | |
| 95th Percentile | 1.9 | 17.9 | 17.9 | 5.3 | 4.3 | 17.9 | -5.1 | -9.4 | -9.7 | 11.9 | |
| # of Portfolios | 199 | 193 | 193 | 164 | 152 | 193 | 181 | 176 | 169 | 174 | |
| ● Artisan International Fund | 3.9 (46) | 31.0 (7) | 31.0 (7) | 4.4 (98) | 7.1 (69) | 31.0 (7) | -9.7 (99) | -3.9 (81) | -1.0 (12) | 25.2 (11) | |
| ▲ MSCI ACWI ex USA | 5.0 (14) | 27.2 (37) | 27.2 (37) | 7.8 (56) | 6.8 (74) | 27.2 (37) | 4.5 (18) | -5.7 (90) | -3.9 (29) | 15.3 (80) | |

Artisan International Fund

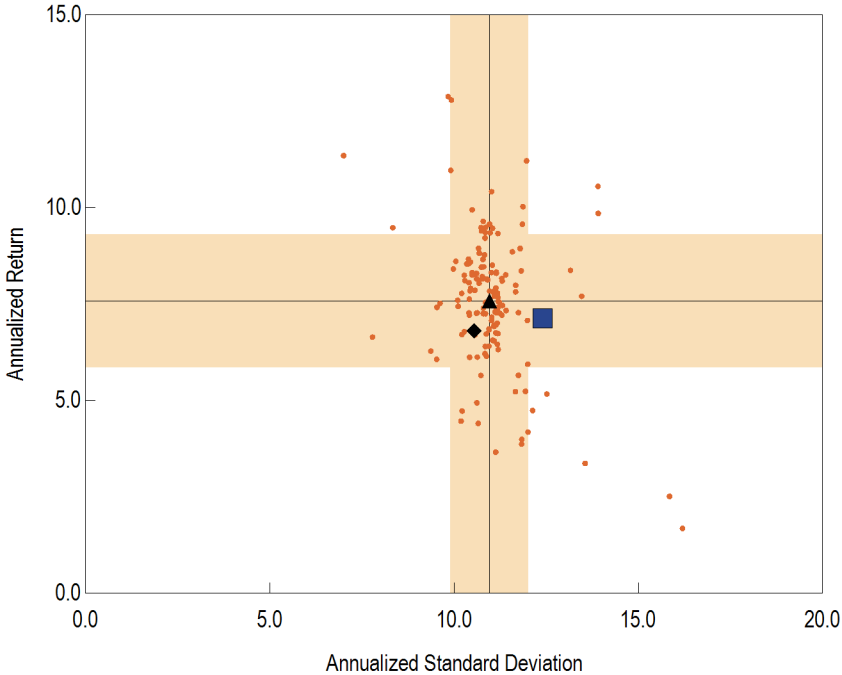
As of December 31, 2017

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2017



- Artisan International Fund
- ◆ MSCI ACWI ex USA
- ▲ Universe Median
- 68% Confidence Interval
- Foreign Large Blend MStar MF

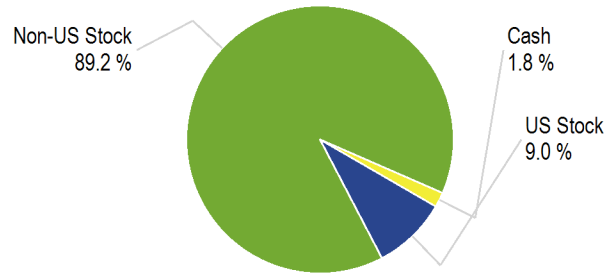
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2017



- Artisan International Fund
- ◆ MSCI ACWI ex USA
- ▲ Universe Median
- 68% Confidence Interval
- Foreign Large Blend MStar MF

As of December 31, 2017

Mutual Fund Allocation as of December 31, 2017



Fund Information as of December 31, 2017

| | |
|----------------------------|--------------------------------|
| Fund Name | ARTISAN INTERNATIONAL INVESTOR |
| Ticker | ARTIX |
| Morningstar Category | Foreign Large Growth |
| Benchmark | MSCI ACWI ex USA |
| Expense Ratio | 1.18% |
| Fund Assets (\$mm) | 5,654.96 |
| Share Class Inception Date | 12/28/1995 |
| Manager Tenure | 22 |

Top Holdings as of December 31, 2017

| | |
|-------------------------------|-------|
| DEUTSCHE BOERSE AG | 4.96% |
| LINDE AG | 4.94% |
| ALLIANZ SE | 3.69% |
| WIRECARD AG | 3.56% |
| ING GROEP NV | 3.52% |
| NESTLE SA | 3.26% |
| ALIBABA GROUP HOLDING LTD ADR | 3.22% |
| AIA GROUP LTD | 2.81% |
| HSBC BANK PLC | 2.59% |
| CANADIAN PACIFIC RAILWAY LTD | 2.58% |

Fund Characteristics as of December 31, 2017

| | |
|---------------------------|-----------|
| Sharpe Ratio (3 Year) | 0.28 |
| Average Market Cap (\$mm) | 50,371.62 |
| Price/Earnings | 17.47 |
| Price/Book | 2.41 |
| Price/Sales | 1.80 |
| Price/Cash Flow | 7.70 |
| Dividend Yield | 2.34 |
| Number of Equity Holdings | 64 |
| R-Squared (3 Year) | 0.83 |
| Alpha (3 Year) | -1.07% |

Sector Allocation as of December 31, 2017

| | |
|------------------------|--------|
| BASIC MATERIALS | 11.16% |
| COMMUNICATION SERVICES | 3.79% |
| CONSUMER CYCLICAL | 6.19% |
| CONSUMER DEFENSIVE | 13.74% |
| ENERGY | 0.94% |
| FINANCIAL SERVICES | 28.86% |
| HEALTHCARE | 5.38% |
| INDUSTRIALS | 14.31% |
| REAL ESTATE | 0.00% |
| TECHNOLOGY | 15.62% |
| UTILITIES | 0.00% |

Top Regions as of December 31, 2017

| | |
|----------------|--------|
| EUROZONE | 45.33% |
| UNITED KINGDOM | 11.50% |
| JAPAN | 11.10% |
| UNITED STATES | 9.20% |
| ASIA EMERGING | 8.17% |

Top Countries as of December 31, 2017

| | |
|----------------|--------|
| Germany | 26.11% |
| United Kingdom | 11.50% |
| Japan | 11.10% |
| United States | 9.20% |
| Netherlands | 7.95% |
| China | 7.45% |
| Italy | 4.81% |
| Switzerland | 3.76% |
| Hong Kong | 2.94% |
| South Korea | 2.85% |

Hartford Schrodgers Int'l Multi-Cap Value Fund

As of December 31, 2017

Account Information

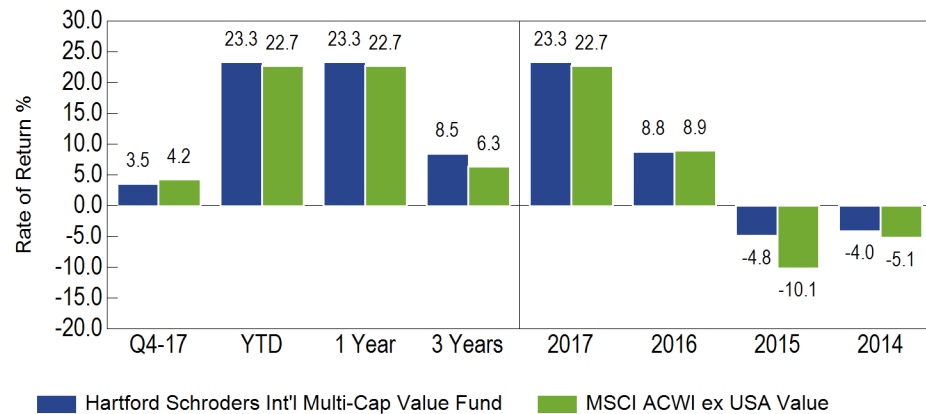
| | |
|-------------------|--|
| Account Name | Hartford Schrodgers Int'l Multi-Cap Value Fund |
| Account Structure | Mutual Fund |
| Investment Style | Active |
| Inception Date | 8/30/06 |
| Account Type | Non-US Stock Developed |
| Benchmark | MSCI ACWI ex USA Value |
| Universe | Foreign Value MStar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

5 Year Risk/Return Statistics

January 1, 2013 Through December 31, 2017

| | Hartford Schrodgers 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 | 7.75 | 5.58 |
| Total Return | 45.27 | 31.18 |
| Annualized Excess Return Over Risk Free | 7.49 | 5.31 |
| Annualized Excess Return | 2.18 | 0.00 |

Return Summary



RISK SUMMARY STATISTICS

| | | |
|--------------------|------|------|
| Beta | 0.88 | 1.00 |
| Upside Deviation | 6.10 | 6.08 |
| Downside Deviation | 6.98 | 9.34 |

RISK/RETURN SUMMARY STATISTICS

| | | |
|----------------------------------|-------|-------|
| Annualized Standard Deviation | 10.39 | 11.20 |
| Alpha | 0.67 | 0.00 |
| Sharpe Ratio | 0.72 | 0.47 |
| Excess Return Over Market / Risk | 0.21 | 0.00 |
| Tracking Error | 3.39 | 0.00 |
| Information Ratio | 0.64 | -- |

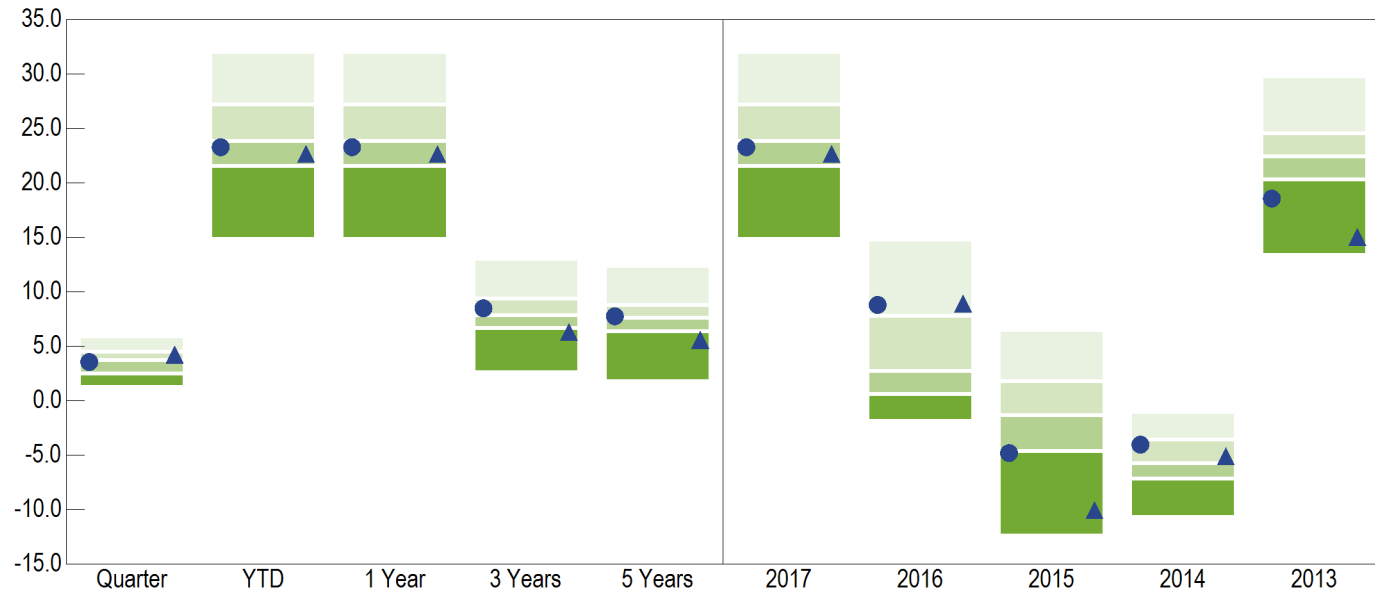
Summary Of Cash Flows

| | Fourth Quarter | Year-To-Date |
|------------------------|----------------|--------------|
| Beginning Market Value | \$29,457,248 | \$22,057,685 |
| Contributions | \$7,000,000 | \$10,000,000 |
| Withdrawals | \$0 | \$0 |
| Net Cash Flow | \$7,000,000 | \$10,000,000 |
| Net Investment Change | \$1,222,522 | \$5,622,085 |
| Ending Market Value | \$37,679,769 | \$37,679,769 |

CORRELATION STATISTICS

| | | |
|-------------|------|------|
| R-Squared | 0.91 | 1.00 |
| Correlation | 0.95 | 1.00 |

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

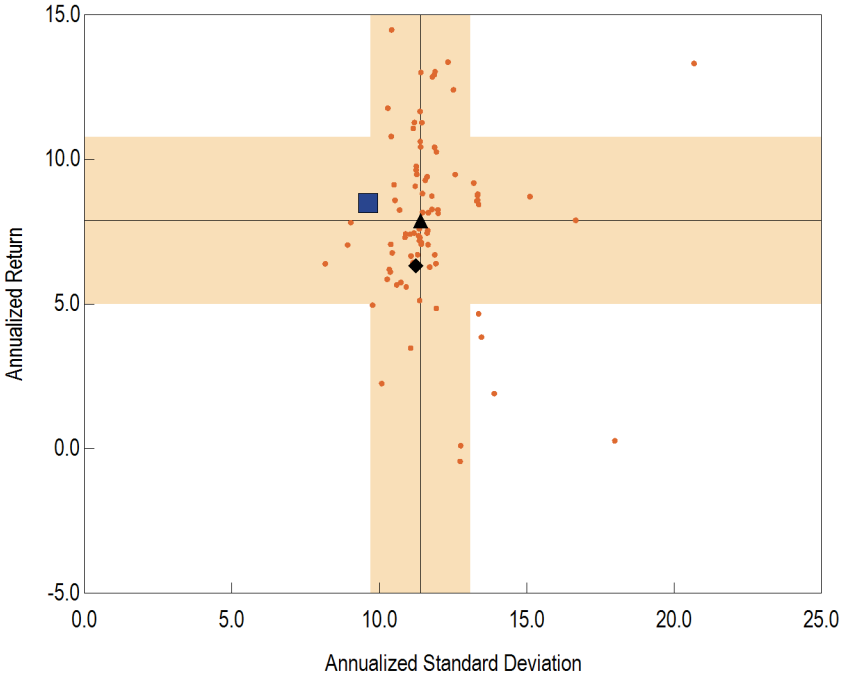


| | Return (Rank) | | | | | | | | | |
|--|---------------|-----------|-----------|----------|----------|-----------|----------|------------|-----------|-----------|
| | Quarter | YTD | 1 Year | 3 Years | 5 Years | 2017 | 2016 | 2015 | 2014 | 2013 |
| 5th Percentile | 5.9 | 32.0 | 32.0 | 13.0 | 12.3 | 32.0 | 14.8 | 6.5 | -1.1 | 29.8 |
| 25th Percentile | 4.5 | 27.2 | 27.2 | 9.4 | 8.8 | 27.2 | 7.8 | 1.8 | -3.6 | 24.6 |
| Median | 3.8 | 23.9 | 23.9 | 7.9 | 7.7 | 23.9 | 2.8 | -1.3 | -5.7 | 22.5 |
| 75th Percentile | 2.5 | 21.6 | 21.6 | 6.7 | 6.4 | 21.6 | 0.6 | -4.6 | -7.1 | 20.3 |
| 95th Percentile | 1.3 | 14.9 | 14.9 | 2.6 | 1.8 | 14.9 | -1.8 | -12.4 | -10.7 | 13.4 |
| # of Portfolios | 92 | 92 | 92 | 87 | 75 | 92 | 96 | 96 | 89 | 83 |
| ● Hartford Schrodgers Int'l Multi-Cap Value Fund | 3.5 (59) | 23.3 (55) | 23.3 (55) | 8.5 (41) | 7.8 (48) | 23.3 (55) | 8.8 (14) | -4.8 (78) | -4.0 (30) | 18.6 (83) |
| ▲ MSCI ACWI ex USA Value | 4.2 (33) | 22.7 (63) | 22.7 (63) | 6.3 (80) | 5.6 (88) | 22.7 (63) | 8.9 (13) | -10.1 (94) | -5.1 (44) | 15.0 (92) |

Hartford Schrodgers Int'l Multi-Cap Value Fund

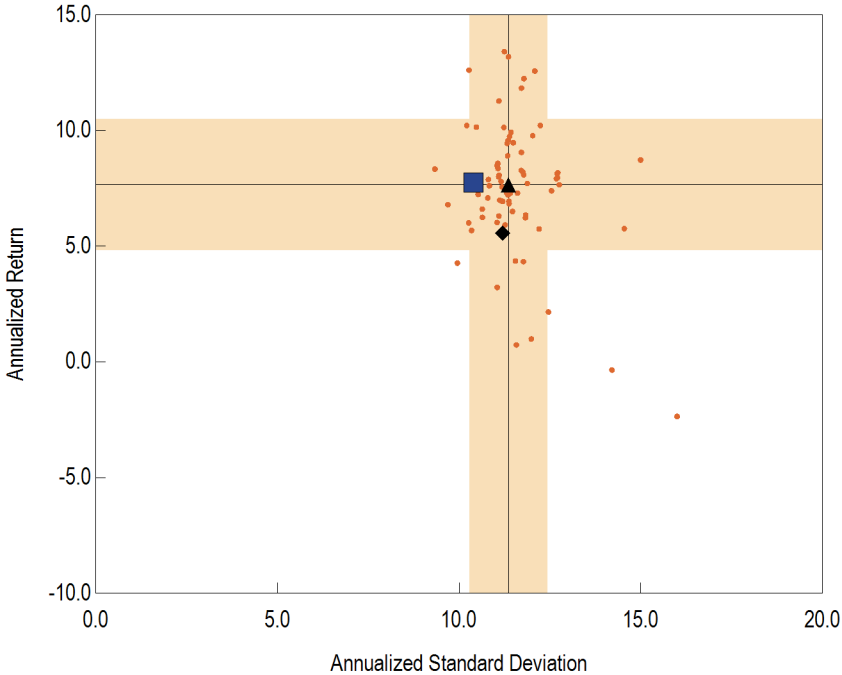
As of December 31, 2017

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2017



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

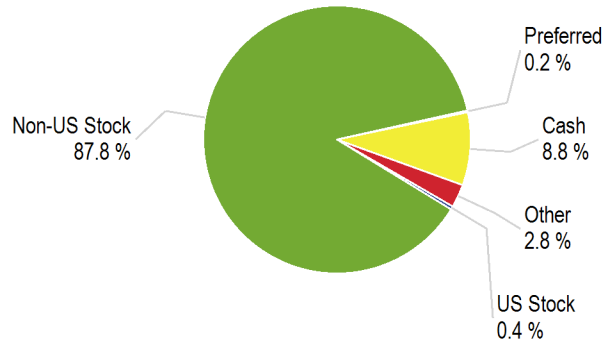
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2017



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

As of December 31, 2017

Mutual Fund Allocation as of December 31, 2017



Fund Information as of December 31, 2017

| | |
|----------------------------|--|
| Fund Name | HARTFORD SCHRODERS INTL MULTI-CP VAL I |
| Ticker | SIDNX |
| Morningstar Category | Foreign Large Value |
| Benchmark | MSCI ACWI ex USA Value |
| Expense Ratio | 0.89% |
| Fund Assets (\$mm) | 799.64 |
| Share Class Inception Date | 8/30/2006 |
| Manager Tenure | 11 |

Top Holdings as of December 31, 2017

| | |
|---|-------|
| MSCI EAFE MAR18 IFUS 20180316 | 6.69% |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR | 0.68% |
| LEGAL & GENERAL GROUP PLC | 0.66% |
| SWISSCOM AG | 0.66% |
| SMITHS GROUP PLC | 0.65% |
| UBS GROUP AG | 0.65% |
| CENTRAL JAPAN RAILWAY CO | 0.64% |
| ROCHE HOLDING AG DIVIDEND RIGHT CERT. | 0.63% |
| WPP PLC | 0.62% |
| TELENOR ASA | 0.59% |

Fund Characteristics as of December 31, 2017

| | |
|---------------------------|-----------|
| Sharpe Ratio (3 Year) | 0.84 |
| Average Market Cap (\$mm) | 11,250.30 |
| Price/Earnings | 11.83 |
| Price/Book | 1.38 |
| Price/Sales | 1.35 |
| Price/Cash Flow | 4.50 |
| Dividend Yield | 3.67 |
| Number of Equity Holdings | 741 |
| R-Squared (3 Year) | 0.86 |
| Alpha (3 Year) | 0.82% |

Sector Allocation as of December 31, 2017

| | |
|------------------------|--------|
| BASIC MATERIALS | 11.16% |
| COMMUNICATION SERVICES | 8.45% |
| CONSUMER CYCLICAL | 12.82% |
| CONSUMER DEFENSIVE | 5.70% |
| ENERGY | 6.10% |
| FINANCIAL SERVICES | 23.56% |
| HEALTHCARE | 5.99% |
| INDUSTRIALS | 11.34% |
| REAL ESTATE | 3.58% |
| TECHNOLOGY | 8.07% |
| UTILITIES | 3.23% |

Top Regions as of December 31, 2017

| | |
|----------------|--------|
| UNITED KINGDOM | 17.42% |
| JAPAN | 17.41% |
| EUROZONE | 15.22% |
| ASIA DEVELOPED | 14.13% |
| ASIA EMERGING | 9.68% |

Top Countries as of December 31, 2017

| | |
|----------------|--------|
| Japan | 17.42% |
| United Kingdom | 17.42% |
| China | 5.71% |
| Taiwan | 5.14% |
| France | 5.11% |
| South Korea | 4.59% |
| Australia | 4.31% |
| Switzerland | 4.16% |
| Germany | 2.83% |
| Hong Kong | 2.72% |

Acadian Emerging Markets Fund

As of December 31, 2017

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 |

5 Year Risk/Return Statistics

January 1, 2013 Through December 31, 2017

Acadian Emerging Markets Fund MSCI Emerging Markets

RETURN SUMMARY STATISTICS

| | | |
|---|--------|--------|
| Number of Periods | 20 | 20 |
| Maximum Return | 14.14 | 11.45 |
| Minimum Return | -17.40 | -17.90 |
| Annualized Return | 4.53 | 4.35 |
| Total Return | 24.82 | 23.72 |
| Annualized Excess Return Over Risk Free | 4.27 | 4.08 |
| Annualized Excess Return | 0.18 | 0.00 |

RISK SUMMARY STATISTICS

| | | |
|--------------------|-------|-------|
| Beta | 1.01 | 1.00 |
| Upside Deviation | 8.49 | 7.10 |
| Downside Deviation | 11.97 | 11.76 |

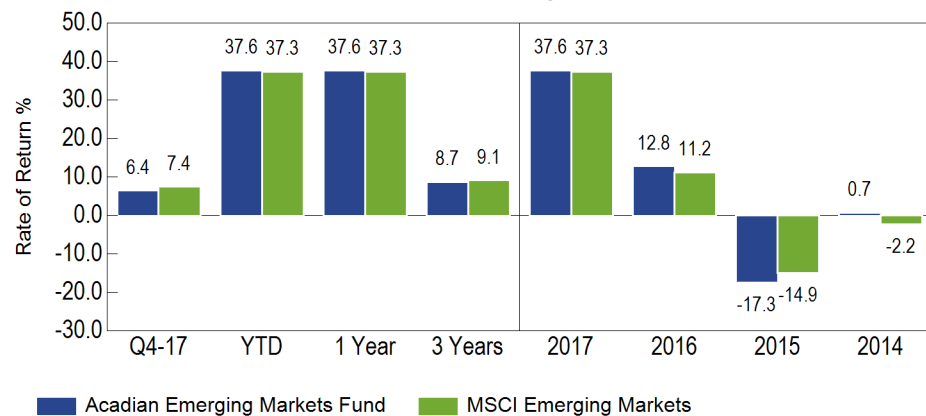
RISK/RETURN SUMMARY STATISTICS

| | | |
|----------------------------------|-------|-------|
| Annualized Standard Deviation | 14.15 | 13.71 |
| Alpha | 0.05 | 0.00 |
| Sharpe Ratio | 0.30 | 0.30 |
| Excess Return Over Market / Risk | 0.01 | 0.00 |
| Tracking Error | 3.08 | 0.00 |
| Information Ratio | 0.06 | -- |

CORRELATION STATISTICS

| | | |
|-------------|------|------|
| R-Squared | 0.95 | 1.00 |
| Correlation | 0.98 | 1.00 |

Return Summary



Summary Of Cash Flows

| | Fourth Quarter | Year-To-Date |
|------------------------|----------------|--------------|
| Beginning Market Value | \$9,390,560 | \$5,557,029 |
| Contributions | \$4,500,000 | \$6,500,000 |
| Withdrawals | \$0 | \$0 |
| Net Cash Flow | \$4,500,000 | \$6,500,000 |
| Net Investment Change | \$770,639 | \$2,604,170 |
| Ending Market Value | \$14,661,200 | \$14,661,200 |

Acadian Emerging Markets Fund vs. Diversified Emerging Mkts MStar MF

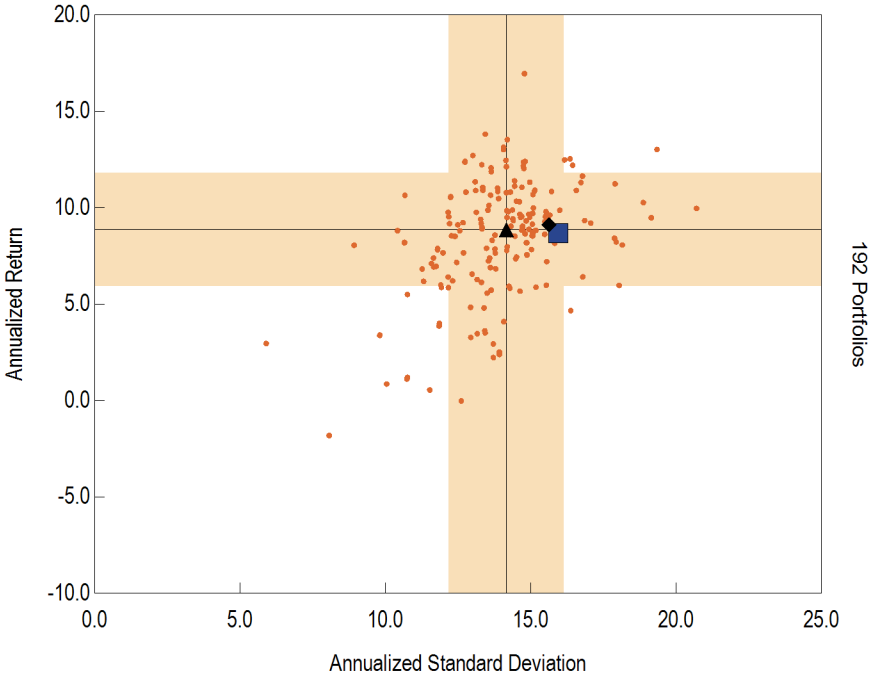


| | Return (Rank) | | | | | | | | | |
|--|---------------|-----------|-----------|----------|----------|-----------|-----------|------------|-----------|-----------|
| | Quarter | YTD | 1 Year | 3 Years | 5 Years | 2017 | 2016 | 2015 | 2014 | 2013 |
| 5th Percentile | 9.0 | 47.5 | 47.5 | 12.5 | 8.7 | 47.5 | 19.4 | -5.7 | 5.5 | 14.8 |
| 25th Percentile | 7.5 | 41.1 | 41.1 | 10.5 | 6.2 | 41.1 | 12.1 | -10.2 | 0.4 | 1.8 |
| Median | 6.5 | 36.8 | 36.8 | 8.9 | 4.7 | 36.8 | 8.3 | -13.7 | -2.4 | -1.3 |
| 75th Percentile | 5.4 | 30.6 | 30.6 | 7.1 | 3.6 | 30.6 | 3.3 | -16.5 | -4.5 | -4.6 |
| 95th Percentile | 3.7 | 21.8 | 21.8 | 2.9 | 0.8 | 21.8 | -3.0 | -20.5 | -10.2 | -7.4 |
| # of Portfolios | 222 | 220 | 220 | 192 | 154 | 220 | 213 | 206 | 182 | 145 |
| ● Acadian Emerging Markets Fund | 6.4 (54) | 37.6 (45) | 37.6 (45) | 8.7 (55) | 4.5 (55) | 37.6 (45) | 12.8 (19) | -17.3 (82) | 0.7 (22) | -3.4 (69) |
| ▲ MSCI Emerging Markets | 7.4 (28) | 37.3 (49) | 37.3 (49) | 9.1 (47) | 4.3 (56) | 37.3 (49) | 11.2 (34) | -14.9 (62) | -2.2 (49) | -2.6 (59) |

Acadian Emerging Markets Fund

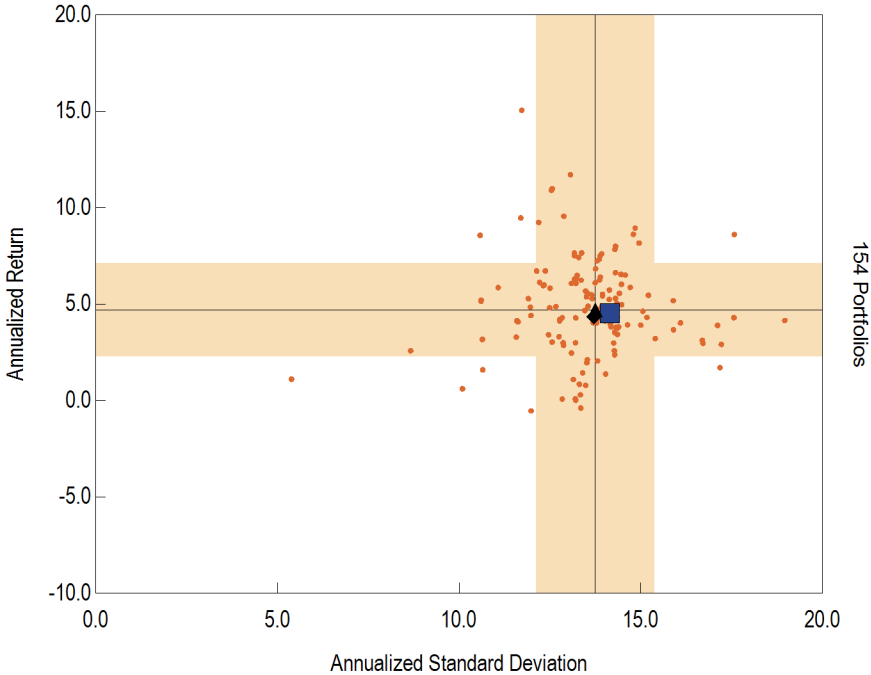
As of December 31, 2017

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2017



- Acadian Emerging Markets Fund
- ◆ MSCI Emerging Markets
- ▲ Universe Median
- 68% Confidence Interval
- Diversified Emerging Mkts MStar MF

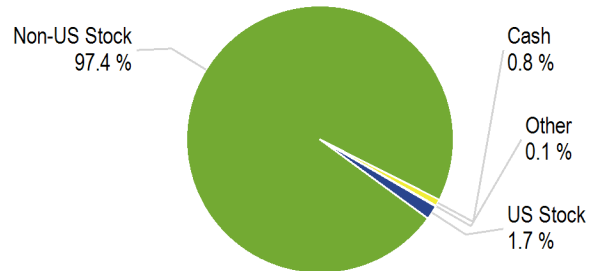
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2017



- Acadian Emerging Markets Fund
- ◆ MSCI Emerging Markets
- ▲ Universe Median
- 68% Confidence Interval
- Diversified Emerging Mkts MStar MF

As of December 31, 2017

Mutual Fund Allocation as of December 31, 2017



Fund Information as of December 31, 2017

| | |
|----------------------------|-----------------------------------|
| Fund Name | ACADIAN EMERGING MARKETS INVESTOR |
| Ticker | AEMGX |
| Morningstar Category | Diversified Emerging Mkts |
| Benchmark | MSCI Emerging Markets |
| Expense Ratio | 1.44% |
| Fund Assets (\$mm) | 766.09 |
| Share Class Inception Date | 6/17/1993 |
| Manager Tenure | 24 |

Top Holdings as of December 31, 2017

| | |
|---|-------|
| SAMSUNG ELECTRONICS CO LTD | 6.76% |
| CHINA CONSTRUCTION BANK CORP H | 3.46% |
| SBERBANK OF RUSSIA PJSC ADR | 2.62% |
| BANK OF CHINA LTD H | 2.48% |
| FIRSTRAND LTD | 2.48% |
| INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD H | 2.28% |
| SK HYNIX INC | 2.28% |
| TENCENT HOLDINGS LTD | 1.93% |
| HANA FINANCIAL GROUP INC | 1.89% |
| AGRICULTURAL BANK OF CHINA LTD H | 1.77% |

Fund Characteristics as of December 31, 2017

| | |
|---------------------------|-----------|
| Sharpe Ratio (3 Year) | 0.52 |
| Average Market Cap (\$mm) | 22,887.61 |
| Price/Earnings | 8.74 |
| Price/Book | 1.32 |
| Price/Sales | 0.75 |
| Price/Cash Flow | 2.70 |
| Dividend Yield | 3.28 |
| Number of Equity Holdings | 381 |
| R-Squared (3 Year) | 0.97 |
| Alpha (3 Year) | -0.10% |

Sector Allocation as of December 31, 2017

| | |
|------------------------|--------|
| BASIC MATERIALS | 13.63% |
| COMMUNICATION SERVICES | 6.67% |
| CONSUMER CYCLICAL | 6.27% |
| CONSUMER DEFENSIVE | 1.43% |
| ENERGY | 9.78% |
| FINANCIAL SERVICES | 25.91% |
| HEALTHCARE | 0.26% |
| INDUSTRIALS | 3.19% |
| REAL ESTATE | 2.25% |
| TECHNOLOGY | 26.74% |
| UTILITIES | 3.87% |

Top Regions as of December 31, 2017

| | |
|-----------------|--------|
| ASIA EMERGING | 43.59% |
| ASIA DEVELOPED | 27.02% |
| EUROPE EMERGING | 11.41% |
| LATIN AMERICA | 10.13% |
| AFRICA | 5.62% |

Top Countries as of December 31, 2017

| | |
|--------------|--------|
| China | 25.52% |
| South Korea | 19.61% |
| India | 7.45% |
| Brazil | 7.29% |
| Taiwan | 7.24% |
| Turkey | 5.89% |
| Thailand | 5.86% |
| South Africa | 5.50% |
| Russia | 2.70% |
| Indonesia | 2.68% |

Eaton Vance Tax-Managed Emerging Markets Fund

As of December 31, 2017

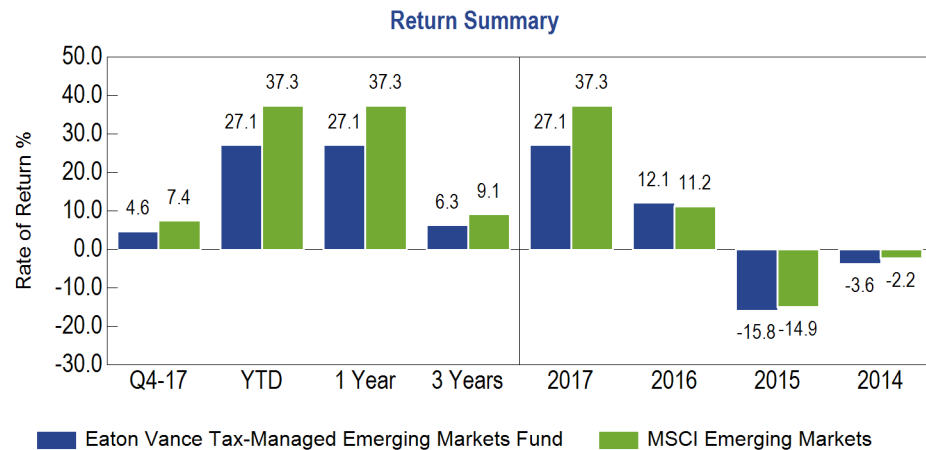
Account Information

| | |
|-------------------|---|
| Account Name | Eaton Vance Tax-Managed 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 |

5 Year Risk/Return Statistics

January 1, 2013 Through December 31, 2017

| | Eaton Vance Tax-Managed Emerging Markets Fund | MSCI Emerging Markets |
|---|---|-----------------------|
| RETURN SUMMARY STATISTICS | | |
| Number of Periods | 20 | 20 |
| Maximum Return | 9.79 | 11.45 |
| Minimum Return | -15.06 | -17.90 |
| Annualized Return | 3.41 | 4.35 |
| Total Return | 18.24 | 23.72 |
| Annualized Excess Return Over Risk Free | 3.14 | 4.08 |
| Annualized Excess Return | -0.94 | 0.00 |



RISK SUMMARY STATISTICS

| | | |
|--------------------|-------|-------|
| Beta | 0.82 | 1.00 |
| Upside Deviation | 5.86 | 7.10 |
| Downside Deviation | 10.45 | 11.76 |

RISK/RETURN SUMMARY STATISTICS

| | | |
|----------------------------------|-------|-------|
| Annualized Standard Deviation | 11.81 | 13.71 |
| Alpha | -0.06 | 0.00 |
| Sharpe Ratio | 0.27 | 0.30 |
| Excess Return Over Market / Risk | -0.08 | 0.00 |
| Tracking Error | 4.21 | 0.00 |
| Information Ratio | -0.22 | -- |

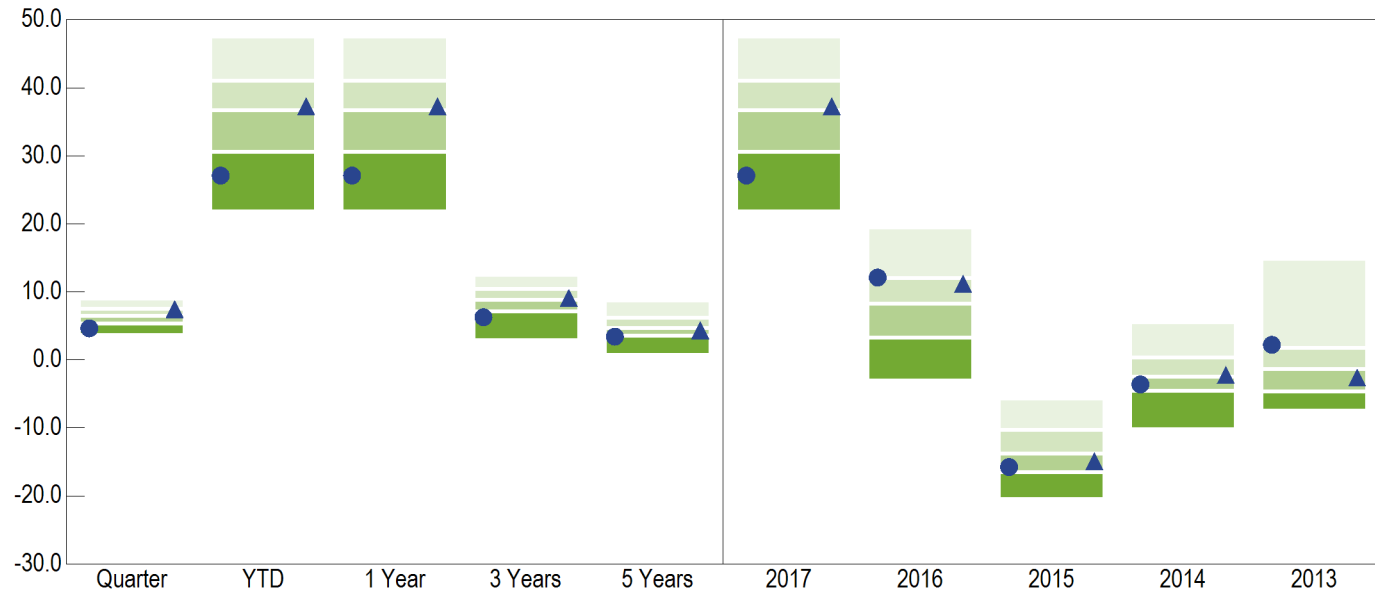
Summary Of Cash Flows

| | Fourth Quarter | Year-To-Date |
|------------------------|----------------|--------------|
| Beginning Market Value | \$9,603,215 | \$6,132,548 |
| Contributions | \$4,000,000 | \$6,000,000 |
| Withdrawals | \$0 | \$0 |
| Net Cash Flow | \$4,000,000 | \$6,000,000 |
| Net Investment Change | \$589,893 | \$2,060,560 |
| Ending Market Value | \$14,193,108 | \$14,193,108 |

CORRELATION STATISTICS

| | | |
|-------------|------|------|
| R-Squared | 0.91 | 1.00 |
| Correlation | 0.96 | 1.00 |

Eaton Vance Tax-Managed Emerging Markets Fund vs. Diversified Emerging Mkts MStar MF

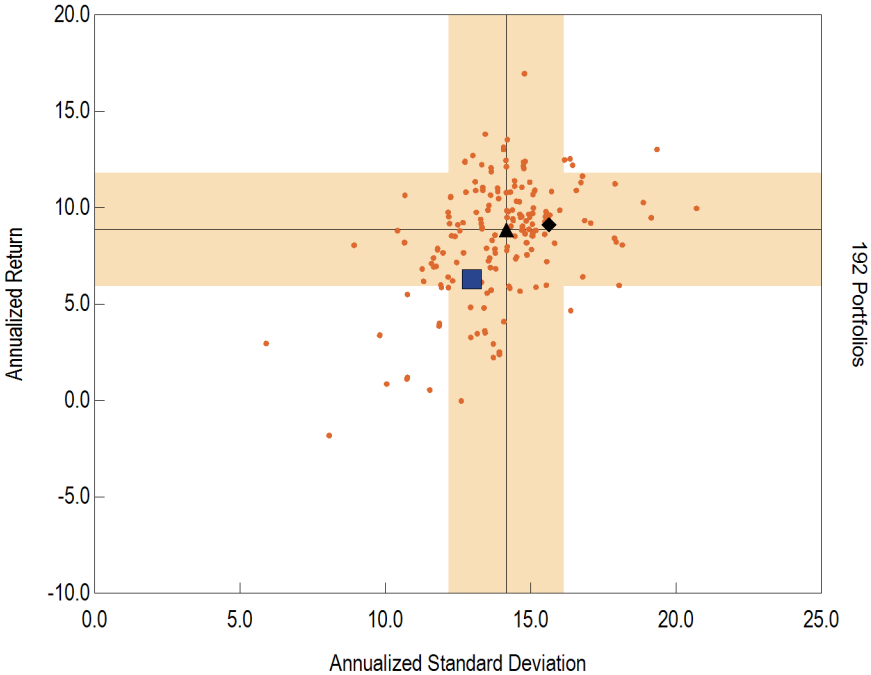


| | Return (Rank) | | | | | | | | | |
|---|---------------|-----------|-----------|----------|----------|-----------|-----------|------------|-----------|-----------|
| | Quarter | YTD | 1 Year | 3 Years | 5 Years | 2017 | 2016 | 2015 | 2014 | 2013 |
| 5th Percentile | 9.0 | 47.5 | 47.5 | 12.5 | 8.7 | 47.5 | 19.4 | -5.7 | 5.5 | 14.8 |
| 25th Percentile | 7.5 | 41.1 | 41.1 | 10.5 | 6.2 | 41.1 | 12.1 | -10.2 | 0.4 | 1.8 |
| Median | 6.5 | 36.8 | 36.8 | 8.9 | 4.7 | 36.8 | 8.3 | -13.7 | -2.4 | -1.3 |
| 75th Percentile | 5.4 | 30.6 | 30.6 | 7.1 | 3.6 | 30.6 | 3.3 | -16.5 | -4.5 | -4.6 |
| 95th Percentile | 3.7 | 21.8 | 21.8 | 2.9 | 0.8 | 21.8 | -3.0 | -20.5 | -10.2 | -7.4 |
| # of Portfolios | 222 | 220 | 220 | 192 | 154 | 220 | 213 | 206 | 182 | 145 |
| ● Eaton Vance Tax-Managed Emerging Markets | 4.6 (89) | 27.1 (85) | 27.1 (85) | 6.3 (81) | 3.4 (78) | 27.1 (85) | 12.1 (26) | -15.8 (69) | -3.6 (61) | 2.2 (23) |
| ▲ MSCI Emerging Markets | 7.4 (28) | 37.3 (49) | 37.3 (49) | 9.1 (47) | 4.3 (56) | 37.3 (49) | 11.2 (34) | -14.9 (62) | -2.2 (49) | -2.6 (59) |

Eaton Vance Tax-Managed Emerging Markets Fund

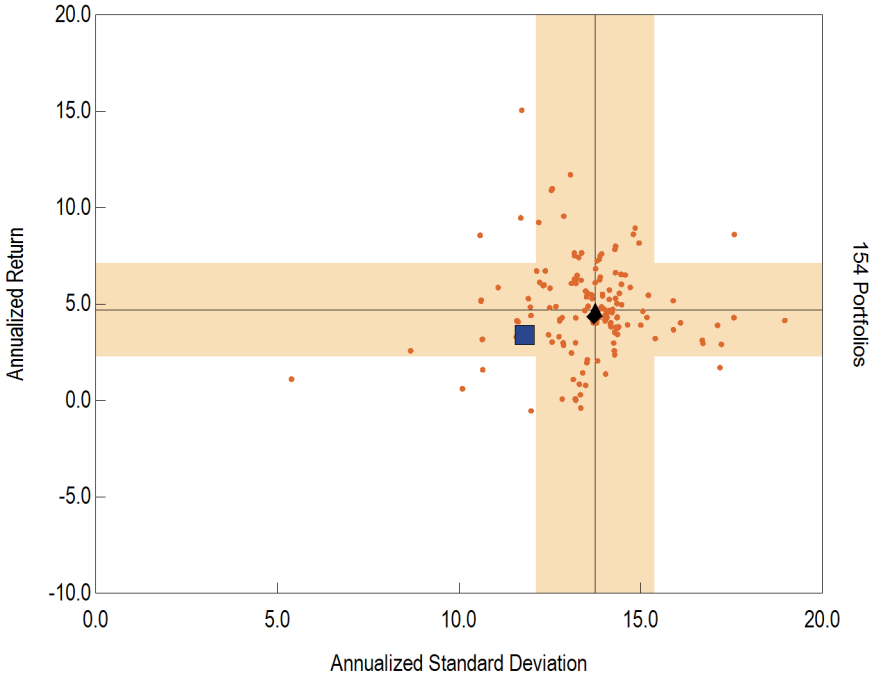
As of December 31, 2017

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2017



- Eaton Vance Tax-Managed Emerging Markets Fund
- ◆ MSCI Emerging Markets
- ▲ Universe Median
- 68% Confidence Interval
- Diversified Emerging Mkts MStar MF

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2017

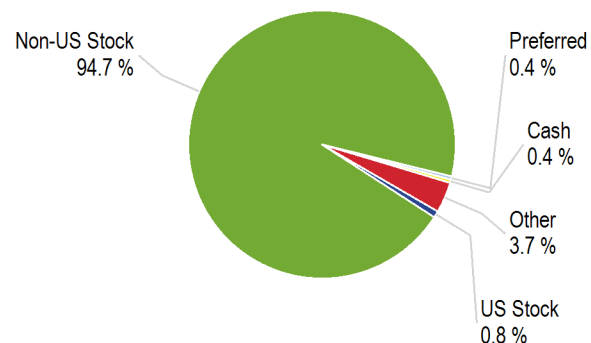


- Eaton Vance Tax-Managed Emerging Markets Fund
- ◆ MSCI Emerging Markets
- ▲ Universe Median
- 68% Confidence Interval
- Diversified Emerging Mkts MStar MF

Eaton Vance Tax-Managed Emerging Markets Fund

As of December 31, 2017

Mutual Fund Allocation as of December 31, 2017



Fund Characteristics as of December 31, 2017

| | |
|---------------------------|----------|
| Sharpe Ratio (3 Year) | 0.45 |
| Average Market Cap (\$mm) | 8,118.11 |
| Price/Earnings | 12.42 |
| Price/Book | 1.56 |
| Price/Sales | 1.25 |
| Price/Cash Flow | 5.15 |
| Dividend Yield | 2.86 |
| Number of Equity Holdings | 1,692 |
| R-Squared (3 Year) | 0.95 |
| Alpha (3 Year) | -0.28% |

Fund Information as of December 31, 2017

| | |
|----------------------------|--|
| Fund Name | PARAMETRIC TAX-MANAGED EMERG MKT INSTL |
| Ticker | EITEX |
| Morningstar Category | Diversified Emerging Mkts |
| Benchmark | MSCI Emerging Markets |
| Expense Ratio | 0.95% |
| Fund Assets (\$mm) | 3,660.94 |
| Share Class Inception Date | 6/30/1998 |
| Manager Tenure | 11 |

Sector Allocation as of December 31, 2017

| | |
|------------------------|--------|
| BASIC MATERIALS | 12.20% |
| COMMUNICATION SERVICES | 9.37% |
| CONSUMER CYCLICAL | 9.29% |
| CONSUMER DEFENSIVE | 9.74% |
| ENERGY | 8.37% |
| FINANCIAL SERVICES | 18.33% |
| HEALTHCARE | 4.37% |
| INDUSTRIALS | 8.56% |
| REAL ESTATE | 4.65% |
| TECHNOLOGY | 9.31% |
| UTILITIES | 5.82% |

Top Holdings as of December 31, 2017

| | |
|---|-------|
| AMERICA MOVIL SAB DE CV CLASS L | 1.14% |
| NASPERS LTD CLASS N | 0.95% |
| SBERBANK OF RUSSIA PJSC | 0.83% |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 0.75% |
| TENCENT HOLDINGS LTD | 0.72% |
| SAMSUNG ELECTRONICS CO LTD | 0.68% |
| CHINA MOBILE LTD | 0.64% |
| MTN GROUP LTD | 0.63% |
| CREDICORP LTD | 0.51% |
| GAZPROM PJSC ADR | 0.51% |

Top Regions as of December 31, 2017

| | |
|-----------------|--------|
| ASIA EMERGING | 34.10% |
| LATIN AMERICA | 18.03% |
| EUROPE EMERGING | 14.58% |
| ASIA DEVELOPED | 12.90% |
| AFRICA | 10.17% |

Top Countries as of December 31, 2017

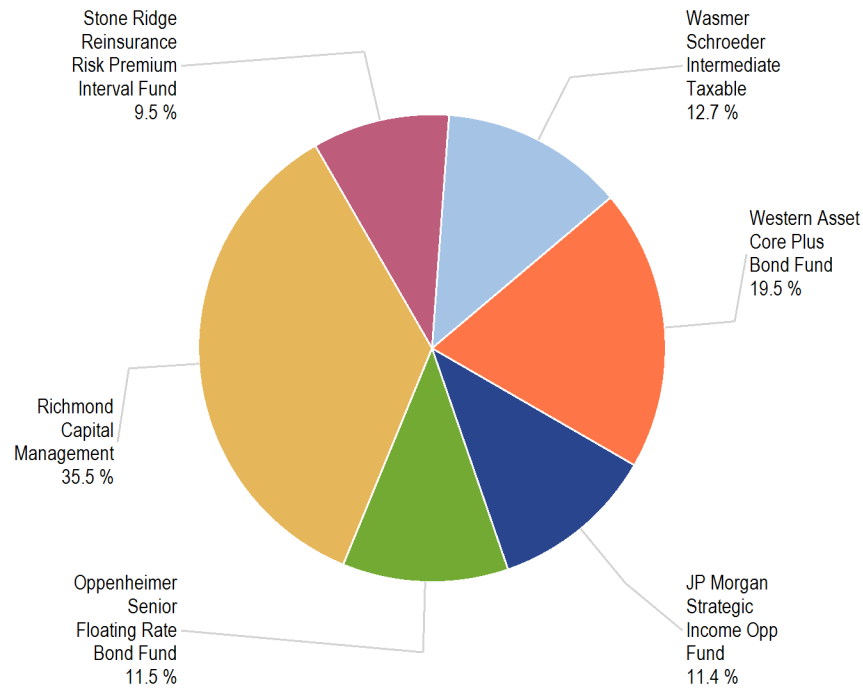
| | |
|--------------|--------|
| China | 12.86% |
| India | 6.65% |
| South Korea | 6.43% |
| Brazil | 6.34% |
| Taiwan | 6.34% |
| South Africa | 6.27% |
| Mexico | 5.51% |
| Russia | 5.35% |
| Turkey | 3.39% |
| Chile | 3.02% |

Fixed Income

Manager Allocation

As of December 31, 2017

Current Allocation



Asset Allocation on December 31, 2017

| | Actual | Actual |
|--|----------------------|---------------|
| JP Morgan Strategic Income Opp Fund | \$20,449,352 | 11.4% |
| Oppenheimer Senior Floating Rate Bond Fund | \$20,612,188 | 11.5% |
| Richmond Capital Management | \$63,764,968 | 35.5% |
| Stone Ridge Reinsurance Risk Premium Interval Fund | \$17,018,952 | 9.5% |
| Wasmer Schroeder Intermediate Taxable | \$22,841,534 | 12.7% |
| Western Asset Core Plus Bond Fund | \$35,050,129 | 19.5% |
| Total | \$179,737,123 | 100.0% |

JP Morgan Strategic Income Opp Fund

As of December 31, 2017

Account Information

| | |
|-------------------|-------------------------------------|
| Account Name | JP Morgan Strategic Income Opp Fund |
| Account Structure | Mutual Fund |
| Investment Style | Active |
| Inception Date | 10/10/08 |
| Account Type | Global Fixed Income |
| Benchmark | BBgBarc US Aggregate TR |
| Universe | Multisector Bond MStar MF |

5 Year Risk/Return Statistics

January 1, 2013 Through December 31, 2017

JP Morgan Strategic Income Opp Fund BBgBarc US Aggregate TR

RETURN SUMMARY STATISTICS

| | | |
|---|-------|-------|
| Number of Periods | 20 | 20 |
| Maximum Return | 3.39 | 3.03 |
| Minimum Return | -1.92 | -2.98 |
| Annualized Return | 2.63 | 2.10 |
| Total Return | 13.84 | 10.95 |
| Annualized Excess Return Over Risk Free | 2.36 | 1.83 |
| Annualized Excess Return | 0.53 | 0.00 |

RISK SUMMARY STATISTICS

| | | |
|--------------------|------|------|
| Beta | 0.11 | 1.00 |
| Upside Deviation | 1.94 | 1.65 |
| Downside Deviation | 1.53 | 2.41 |

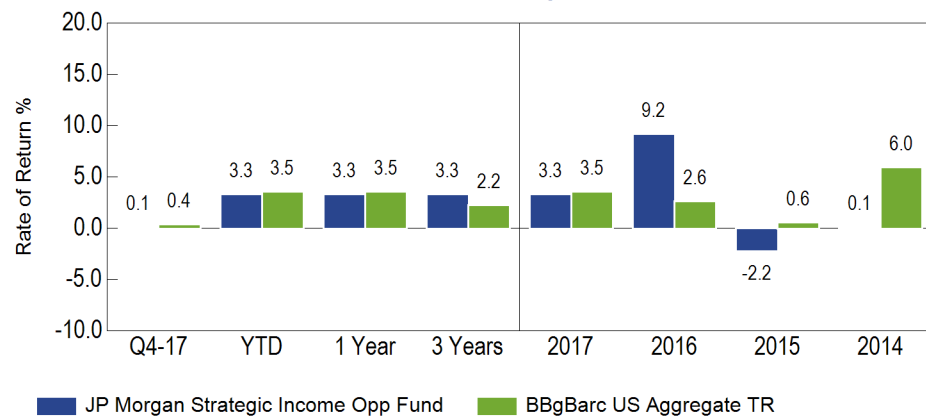
RISK/RETURN SUMMARY STATISTICS

| | | |
|----------------------------------|------|------|
| Annualized Standard Deviation | 2.47 | 3.08 |
| Alpha | 0.60 | 0.00 |
| Sharpe Ratio | 0.95 | 0.60 |
| Excess Return Over Market / Risk | 0.21 | 0.00 |
| Tracking Error | 3.67 | 0.00 |
| Information Ratio | 0.14 | -- |

CORRELATION STATISTICS

| | | |
|-------------|------|------|
| R-Squared | 0.02 | 1.00 |
| Correlation | 0.14 | 1.00 |

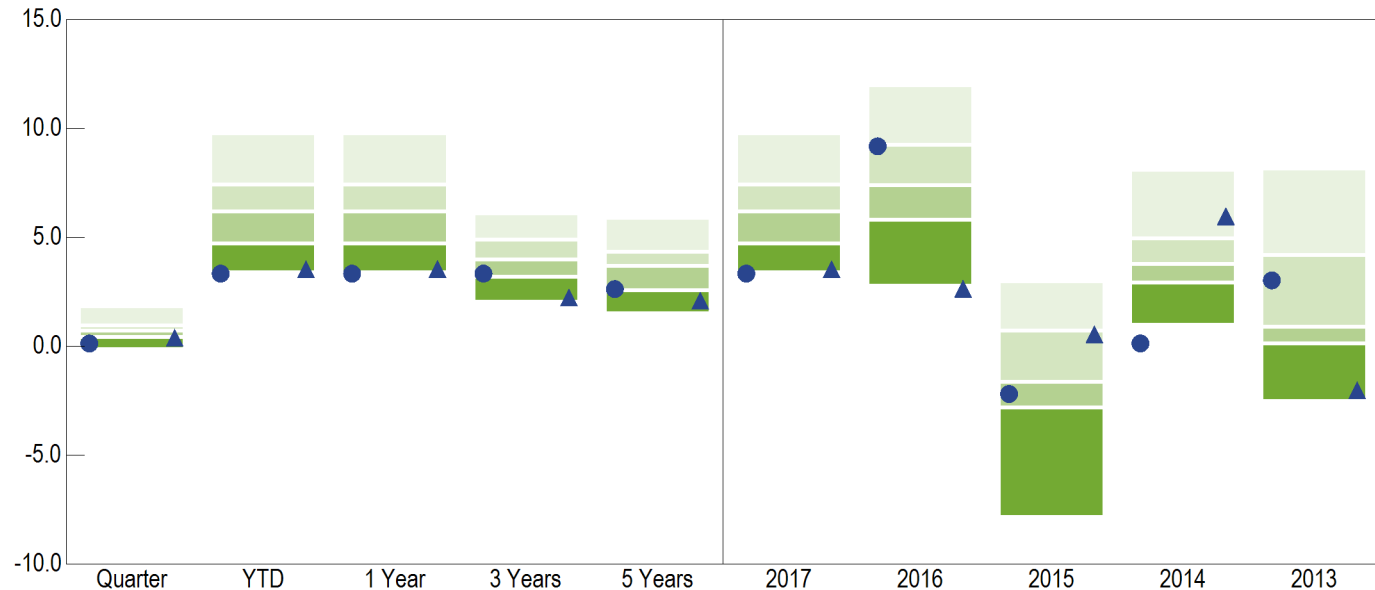
Return Summary



Summary Of Cash Flows

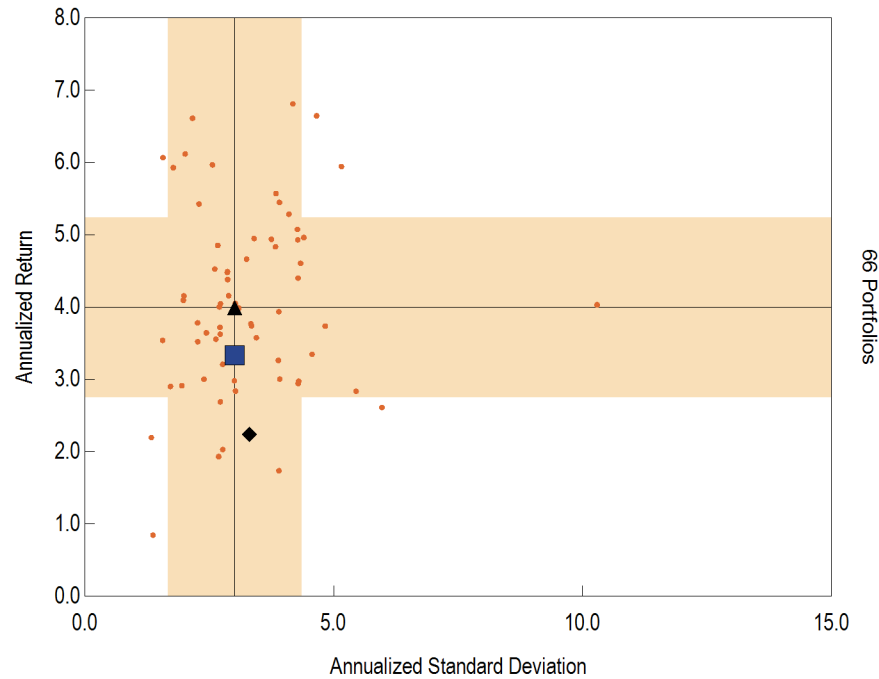
| | Fourth Quarter | Year-To-Date |
|------------------------|----------------|--------------|
| Beginning Market Value | \$20,425,241 | -- |
| Contributions | \$0 | \$20,000,000 |
| Withdrawals | \$0 | \$0 |
| Net Cash Flow | \$0 | \$20,000,000 |
| Net Investment Change | \$24,111 | \$449,352 |
| Ending Market Value | \$20,449,352 | \$20,449,352 |

JP Morgan Strategic Income Opp Fund vs. Multisector Bond MStar MF



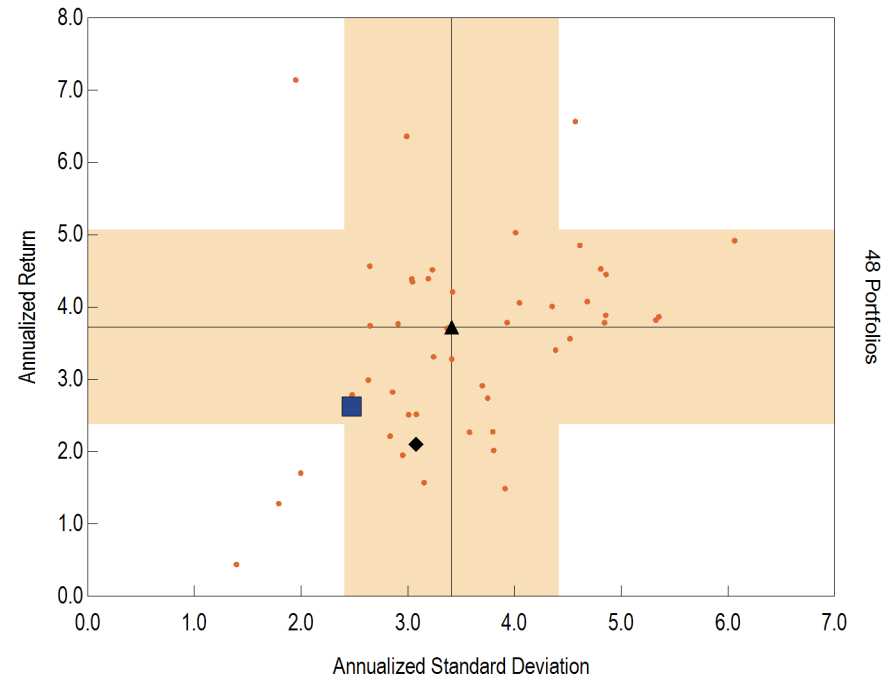
| | Return (Rank) | | | | | | | | | |
|---------------------------------------|---------------|----------|----------|----------|----------|----------|----------|-----------|----------|-----------|
| 5th Percentile | 1.8 | 9.8 | 9.8 | 6.1 | 5.9 | 9.8 | 12.0 | 3.0 | 8.1 | 8.2 |
| 25th Percentile | 1.0 | 7.5 | 7.5 | 4.9 | 4.4 | 7.5 | 9.3 | 0.7 | 5.0 | 4.2 |
| Median | 0.7 | 6.2 | 6.2 | 4.0 | 3.7 | 6.2 | 7.4 | -1.6 | 3.8 | 0.9 |
| 75th Percentile | 0.4 | 4.7 | 4.7 | 3.2 | 2.6 | 4.7 | 5.8 | -2.8 | 2.9 | 0.1 |
| 95th Percentile | -0.1 | 3.4 | 3.4 | 2.1 | 1.5 | 3.4 | 2.8 | -7.8 | 1.0 | -2.5 |
| # of Portfolios | 78 | 76 | 76 | 66 | 48 | 76 | 66 | 52 | 47 | 54 |
| ● JP Morgan Strategic Income Opp Fund | 0.1 (91) | 3.3 (96) | 3.3 (96) | 3.3 (73) | 2.6 (75) | 3.3 (96) | 9.2 (26) | -2.2 (65) | 0.1 (99) | 3.0 (32) |
| ▲ BBgBarc US Aggregate TR | 0.4 (81) | 3.5 (95) | 3.5 (95) | 2.2 (94) | 2.1 (87) | 3.5 (95) | 2.6 (96) | 0.6 (29) | 6.0 (13) | -2.0 (90) |

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2017



- JP Morgan Strategic Income Opp Fund
- ◆ BBgBarc US Aggregate TR
- ▲ Universe Median
- 68% Confidence Interval
- Multisector Bond MStar MF

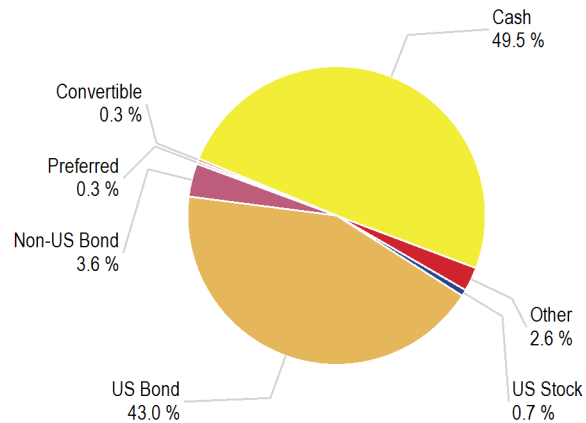
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2017



- JP Morgan Strategic Income Opp Fund
- ◆ BBgBarc US Aggregate TR
- ▲ Universe Median
- 68% Confidence Interval
- Multisector Bond MStar MF

As of December 31, 2017

Mutual Fund Allocation as of November 30, 2017



Fund Information as of November 30, 2017

| | |
|----------------------------|-------------------------------------|
| Fund Name | JPMORGAN STRATEGIC INCOME OPPORTS I |
| Ticker | JSOSX |
| Morningstar Category | Nontraditional Bond |
| Benchmark | BBgBarc US Aggregate TR |
| Expense Ratio | 0.77% |
| Fund Assets (\$mm) | 9,774.84 |
| Share Class Inception Date | 10/10/2008 |
| Manager Tenure | 9 |

Top Holdings as of November 30, 2017

| | |
|-------------------------------|-------|
| STANDARD CHARTERED BANK | 0.75% |
| HSBC BK | 0.65% |
| RIDGEFIELD FUNDING CO. LLC | 0.60% |
| FHLMC CMO | 0.35% |
| FHLMC CMO | 0.33% |
| FNMA CMO | 0.33% |
| FNMA CMO | 0.32% |
| NEPTUNE FINCO 144A 10.875% | 0.32% |
| SOUNDVIEW HM LN 2006-OPT3 FRN | 0.32% |

Fund Characteristics as of November 30, 2017

| | |
|----------------------------|-------|
| Sharpe Ratio (3 Year) | |
| Average Duration | 0.26 |
| Average Coupon | 4.98% |
| Average Effective Maturity | 2.14 |
| R-Squared (3 Year) | |
| Alpha (3 Year) | |
| Beta (3 Year) | |

Fixed Income Sectors as of November 30, 2017

| | |
|--------------------|--------|
| GOVERNMENT | 0.00% |
| MUNICIPAL | 0.09% |
| CORPORATE | 32.68% |
| SECURITIZED | 18.17% |
| CASH & EQUIVALENTS | 49.06% |
| DERIVATIVE | 0.00% |

Maturities as of November 30, 2017

| | |
|-----------------------|--------|
| 1 to 3 Years | 7.35% |
| 3 to 5 Years | 19.06% |
| 5 to 7 Years | 26.37% |
| 7 to 10 Years | 11.54% |
| 10 to 15 Years | 10.50% |
| 15 to 20 Years | 16.05% |
| 20 to 30 Years | 2.38% |
| Greater than 30 Years | 1.30% |

Credit Quality as of December 31, 2017

| | |
|-----------|--------|
| AAA | 52.66% |
| AA | 1.78% |
| A | 2.19% |
| BBB | 5.66% |
| BB | 8.72% |
| B | 15.24% |
| Below B | 13.78% |
| Not Rated | 0.00% |

Account Information

| | |
|-------------------|-------------------------------------|
| Account Name | Richmond Capital Management |
| Account Structure | Separate Account |
| Investment Style | Active |
| Inception Date | 1/01/07 |
| Account Type | US Fixed Income |
| Benchmark | BBgBarc US Aggregate TR |
| Universe | US Core (Gov/Corp/Mtg) Fixed Income |

5 Year Risk/Return Statistics

January 1, 2013 Through December 31, 2017

| | Richmond Capital Management | BBgBarc US Aggregate TR |
|---|-----------------------------|-------------------------|
| RETURN SUMMARY STATISTICS | | |
| Number of Periods | 20 | 20 |
| Maximum Return | 2.80 | 3.03 |
| Minimum Return | -2.58 | -2.98 |
| Annualized Return | 2.22 | 2.10 |
| Total Return | 11.60 | 10.95 |
| Annualized Excess Return Over Risk Free | 1.95 | 1.83 |
| Annualized Excess Return | 0.12 | 0.00 |

RISK SUMMARY STATISTICS

| | | |
|--------------------|------|------|
| Beta | 0.95 | 1.00 |
| Upside Deviation | 1.63 | 1.65 |
| Downside Deviation | 2.09 | 2.41 |

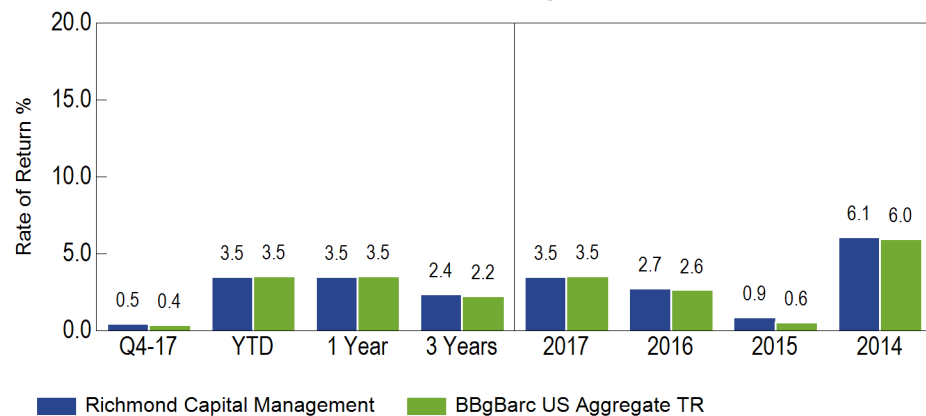
RISK/RETURN SUMMARY STATISTICS

| | | |
|----------------------------------|------|------|
| Annualized Standard Deviation | 2.92 | 3.08 |
| Alpha | 0.06 | 0.00 |
| Sharpe Ratio | 0.67 | 0.60 |
| Excess Return Over Market / Risk | 0.04 | 0.00 |
| Tracking Error | 0.28 | 0.00 |
| Information Ratio | 0.42 | -- |

CORRELATION STATISTICS

| | | |
|-------------|------|------|
| R-Squared | 0.99 | 1.00 |
| Correlation | 1.00 | 1.00 |

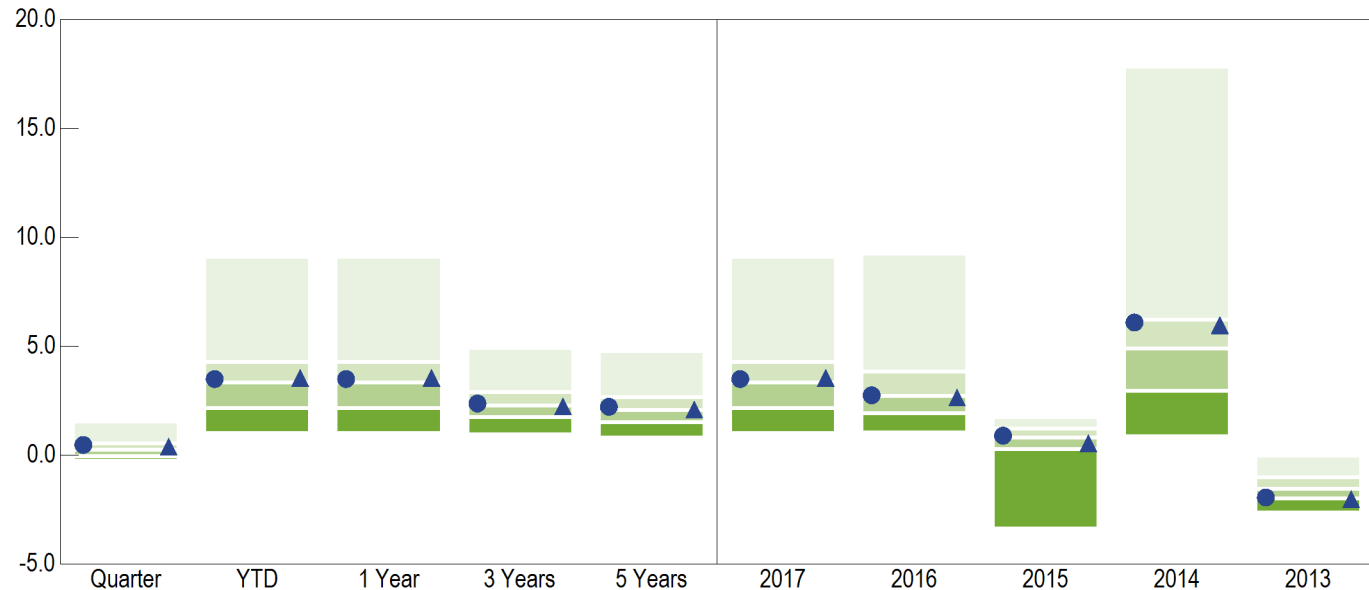
Return Summary



Summary Of Cash Flows

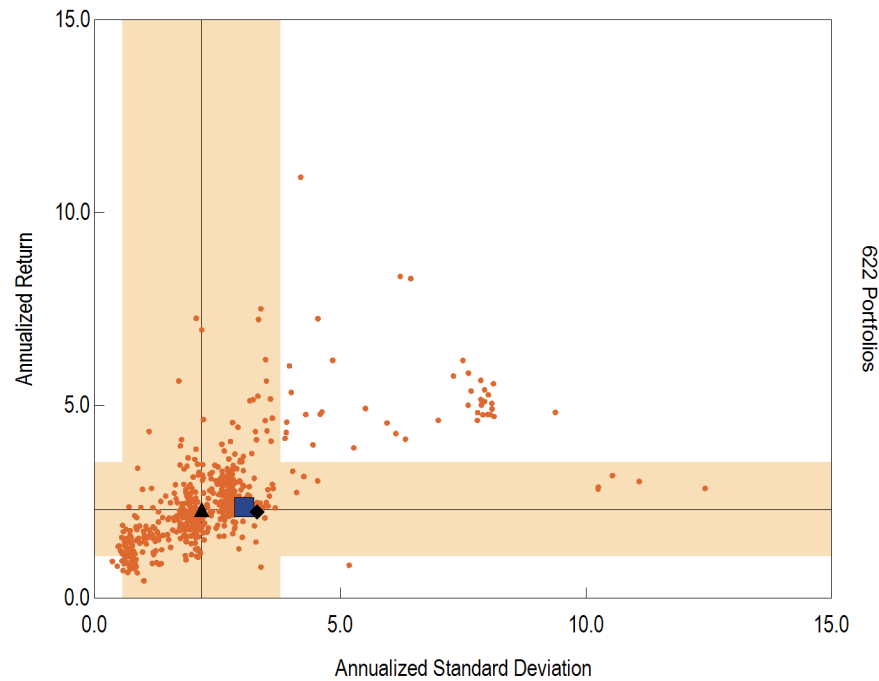
| | Fourth Quarter | Year-To-Date |
|------------------------|----------------|---------------|
| Beginning Market Value | \$63,474,761 | \$76,496,176 |
| Contributions | \$0 | \$0 |
| Withdrawals | -\$45,100 | -\$15,186,594 |
| Net Cash Flow | -\$45,100 | -\$15,186,594 |
| Net Investment Change | \$335,306 | \$2,455,385 |
| Ending Market Value | \$63,764,968 | \$63,764,968 |

Richmond Capital Management vs. US Core (Gov/Corp/Mtg) Fixed Income



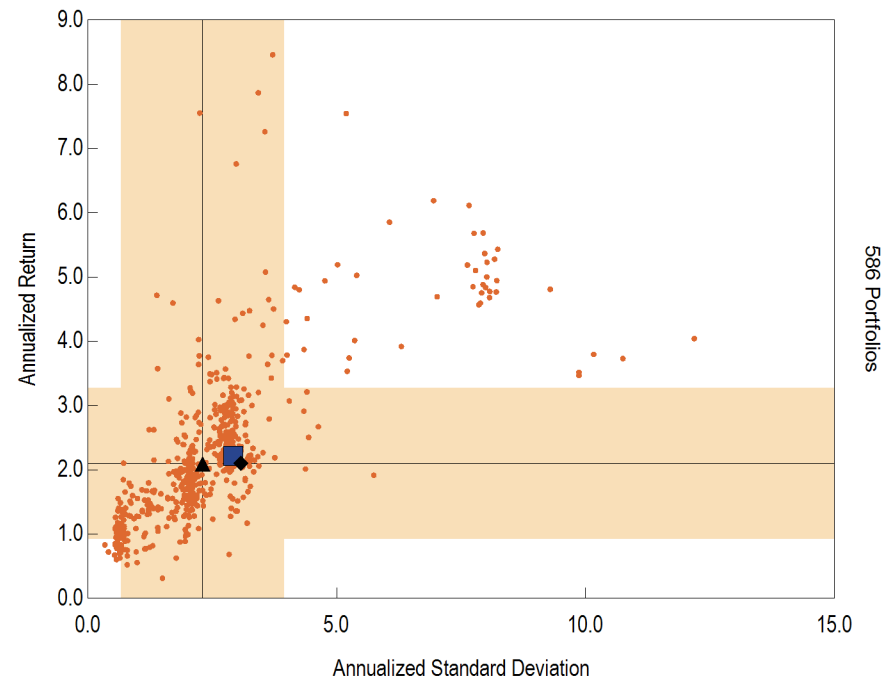
| | Return (Rank) | | | | | | | | | |
|--------------------------------------|---------------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|
| 5th Percentile | 1.5 | 9.1 | 9.1 | 4.9 | 4.8 | 9.1 | 9.2 | 1.7 | 17.8 | 0.0 |
| 25th Percentile | 0.6 | 4.3 | 4.3 | 2.9 | 2.7 | 4.3 | 3.8 | 1.2 | 6.2 | -1.0 |
| Median | 0.3 | 3.4 | 3.4 | 2.3 | 2.1 | 3.4 | 2.7 | 0.8 | 4.9 | -1.5 |
| 75th Percentile | 0.0 | 2.2 | 2.2 | 1.8 | 1.5 | 2.2 | 1.9 | 0.3 | 3.0 | -2.0 |
| 95th Percentile | -0.2 | 1.0 | 1.0 | 1.0 | 0.8 | 1.0 | 1.1 | -3.4 | 0.9 | -2.6 |
| # of Portfolios | 662 | 655 | 655 | 622 | 586 | 655 | 704 | 605 | 565 | 175 |
| ● Richmond Capital Management | 0.5 (35) | 3.5 (48) | 3.5 (48) | 2.4 (45) | 2.2 (43) | 3.5 (48) | 2.7 (50) | 0.9 (46) | 6.1 (30) | -1.9 (75) |
| ▲ BBgBarc US Aggregate TR | 0.4 (42) | 3.5 (47) | 3.5 (47) | 2.2 (55) | 2.1 (50) | 3.5 (47) | 2.6 (53) | 0.6 (67) | 6.0 (34) | -2.0 (79) |

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2017



- Richmond Capital Management
- ◆ BBgBarc US Aggregate TR
- ▲ Universe Median
- 68% Confidence Interval
- US Core (Gov/Corp/Mtg) Fixed Income

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2017

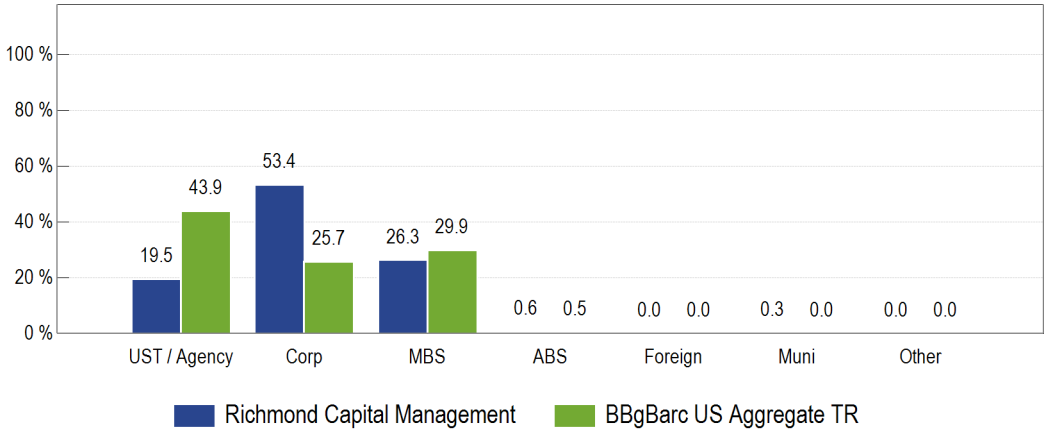


- Richmond Capital Management
- ◆ BBgBarc US Aggregate TR
- ▲ Universe Median
- 68% Confidence Interval
- US Core (Gov/Corp/Mtg) Fixed Income

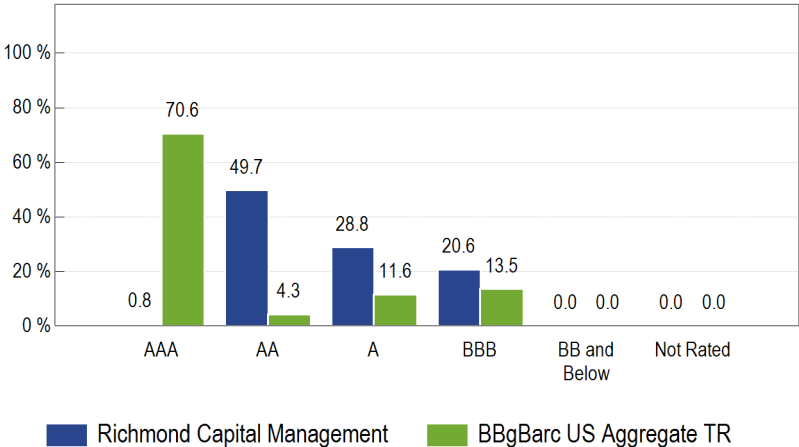
Richmond Capital Management

As of December 31, 2017

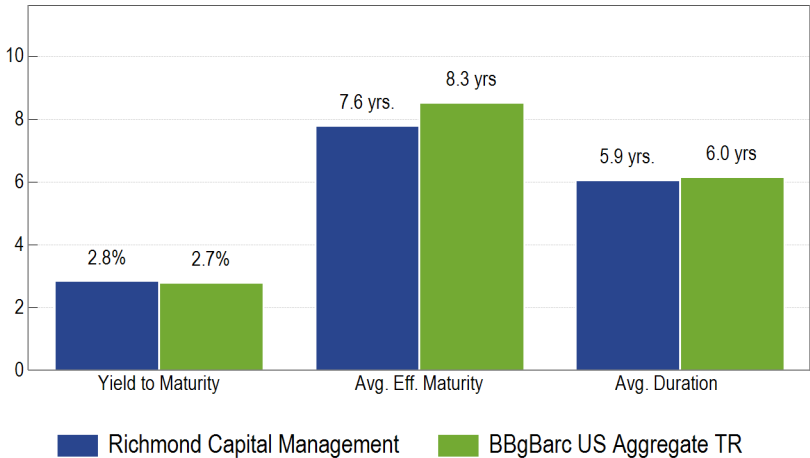
Sectors



Quality Ratings



Characteristics



Wasmer Schroeder Intermediate Taxable

As of December 31, 2017

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 |

5 Year Risk/Return Statistics

December 31, 2015 Through December 31, 2017

Wasmer Schroeder Intermediate Taxable BBgBarc US Aggregate TR

RETURN SUMMARY STATISTICS

| | | |
|---|-------|-------|
| Number of Periods | 8 | 8 |
| Maximum Return | 2.08 | 3.03 |
| Minimum Return | -1.90 | -2.98 |
| Annualized Return | 2.00 | 3.09 |
| Total Return | 4.05 | 6.28 |
| Annualized Excess Return Over Risk Free | 1.39 | 2.48 |
| Annualized Excess Return | -1.09 | 0.00 |

RISK SUMMARY STATISTICS

| | | |
|--------------------|------|------|
| Beta | 0.64 | 1.00 |
| Upside Deviation | 1.17 | 1.97 |
| Downside Deviation | 2.55 | -- |

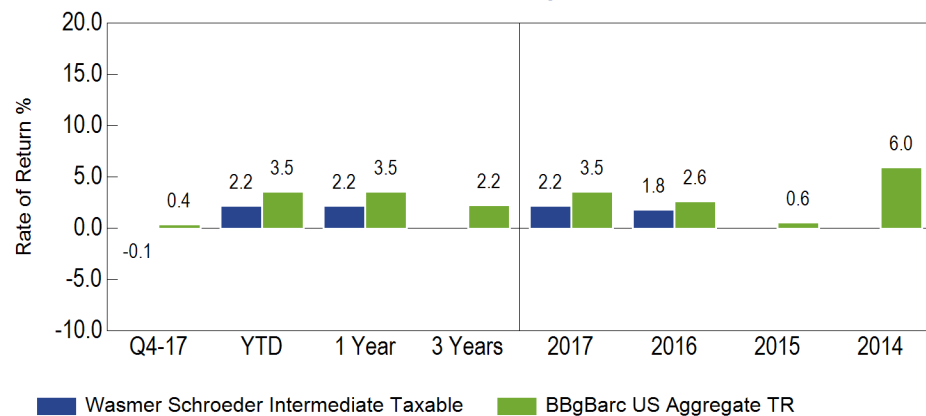
RISK/RETURN SUMMARY STATISTICS

| | | |
|----------------------------------|-------|------|
| Annualized Standard Deviation | 2.31 | 3.54 |
| Alpha | 0.00 | 0.00 |
| Sharpe Ratio | 0.60 | 0.70 |
| Excess Return Over Market / Risk | -0.47 | 0.00 |
| Tracking Error | 1.32 | 0.00 |
| Information Ratio | -0.82 | -- |

CORRELATION STATISTICS

| | | |
|-------------|------|------|
| R-Squared | 0.97 | 1.00 |
| Correlation | 0.99 | 1.00 |

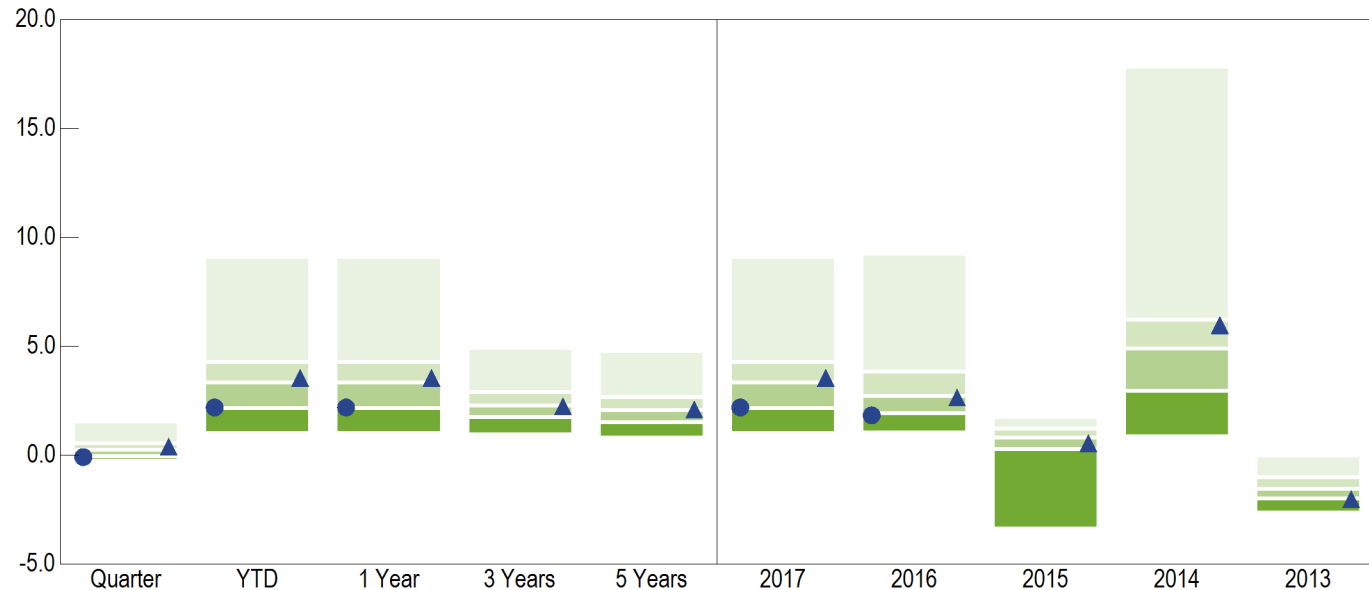
Return Summary



Summary Of Cash Flows

| | Fourth Quarter | Year-To-Date |
|------------------------|----------------|--------------|
| Beginning Market Value | \$22,864,382 | \$22,360,983 |
| Contributions | \$0 | \$0 |
| Withdrawals | -\$15,815 | -\$76,974 |
| Net Cash Flow | -\$15,815 | -\$76,974 |
| Net Investment Change | -\$7,033 | \$557,525 |
| Ending Market Value | \$22,841,534 | \$22,841,534 |

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



| | Return (Rank) | | | | | | | | | | |
|--|---------------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|---------|
| 5th Percentile | 1.5 | 9.1 | 9.1 | 4.9 | 4.8 | 9.1 | 9.2 | 1.7 | 17.8 | 0.0 | |
| 25th Percentile | 0.6 | 4.3 | 4.3 | 2.9 | 2.7 | 4.3 | 3.8 | 1.2 | 6.2 | -1.0 | |
| Median | 0.3 | 3.4 | 3.4 | 2.3 | 2.1 | 3.4 | 2.7 | 0.8 | 4.9 | -1.5 | |
| 75th Percentile | 0.0 | 2.2 | 2.2 | 1.8 | 1.5 | 2.2 | 1.9 | 0.3 | 3.0 | -2.0 | |
| 95th Percentile | -0.2 | 1.0 | 1.0 | 1.0 | 0.8 | 1.0 | 1.1 | -3.4 | 0.9 | -2.6 | |
| # of Portfolios | 662 | 655 | 655 | 622 | 586 | 655 | 704 | 605 | 565 | 175 | |
| ● Wasmer Schroeder Intermediate Taxable | -0.1 (83) | 2.2 (75) | 2.2 (75) | -- (--) | -- (--) | 2.2 (75) | 1.8 (78) | -- (--) | -- (--) | -- (--) | -- (--) |
| ▲ BBgBarc US Aggregate TR | 0.4 (42) | 3.5 (47) | 3.5 (47) | 2.2 (55) | 2.1 (50) | 3.5 (47) | 2.6 (53) | 0.6 (67) | 6.0 (34) | -2.0 (79) | |

Western Asset Core Plus Bond Fund

As of December 31, 2017

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 |

5 Year Risk/Return Statistics

January 1, 2013 Through December 31, 2017

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 | 3.88 | 2.10 |
| Total Return | 20.96 | 10.95 |
| Annualized Excess Return Over Risk Free | 3.61 | 1.83 |
| Annualized Excess Return | 1.78 | 0.00 |

RISK SUMMARY STATISTICS

| | | |
|--------------------|------|------|
| Beta | 1.02 | 1.00 |
| Upside Deviation | 2.00 | 1.65 |
| Downside Deviation | 0.84 | 2.41 |

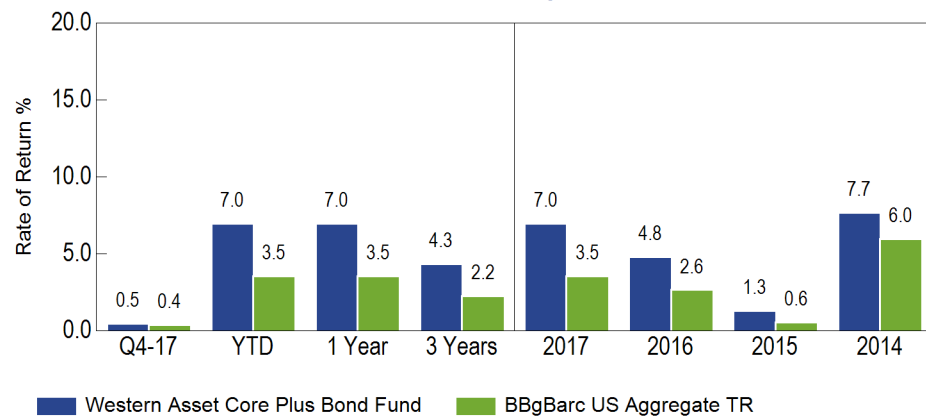
RISK/RETURN SUMMARY STATISTICS

| | | |
|----------------------------------|------|------|
| Annualized Standard Deviation | 3.34 | 3.08 |
| Alpha | 0.42 | 0.00 |
| Sharpe Ratio | 1.08 | 0.60 |
| Excess Return Over Market / Risk | 0.53 | 0.00 |
| Tracking Error | 1.11 | 0.00 |
| Information Ratio | 1.60 | -- |

CORRELATION STATISTICS

| | | |
|-------------|------|------|
| R-Squared | 0.89 | 1.00 |
| Correlation | 0.94 | 1.00 |

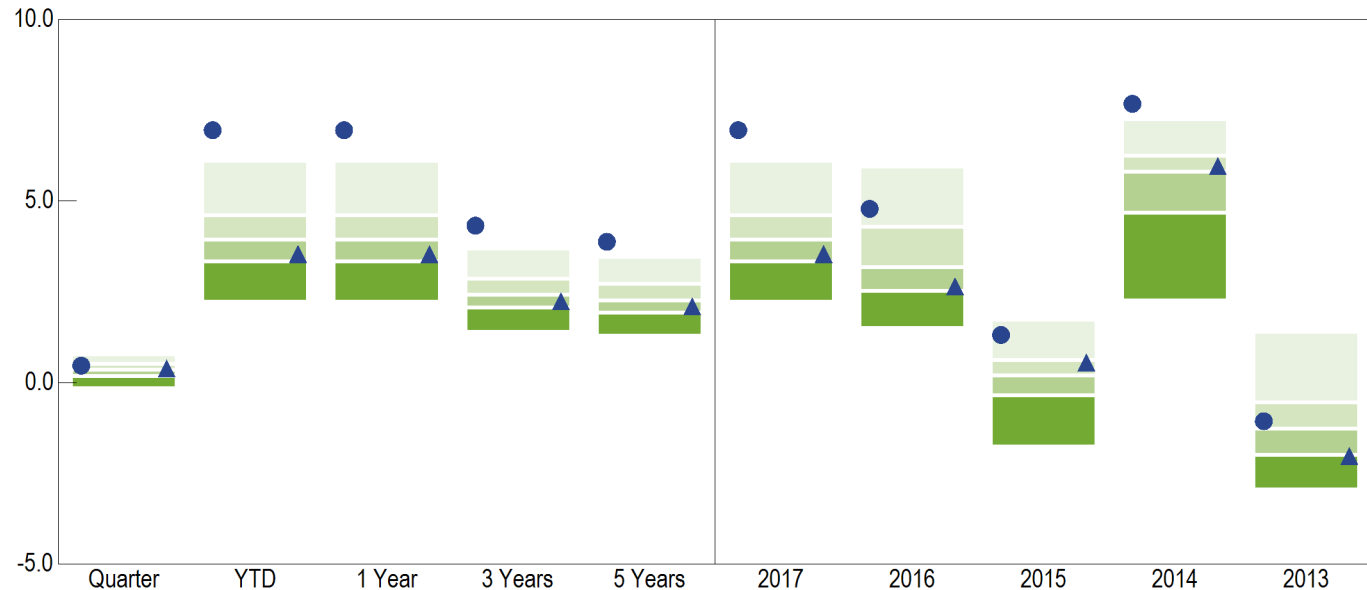
Return Summary



Summary Of Cash Flows

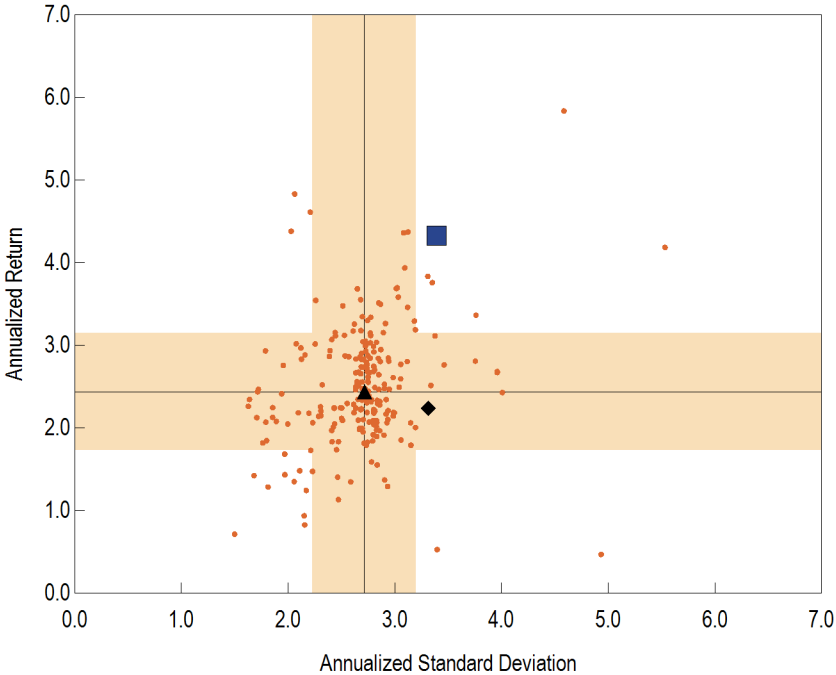
| | Fourth Quarter | Year-To-Date |
|------------------------|----------------|---------------|
| Beginning Market Value | \$34,886,778 | \$42,654,122 |
| Contributions | \$0 | \$0 |
| Withdrawals | \$0 | -\$10,000,000 |
| Net Cash Flow | \$0 | -\$10,000,000 |
| Net Investment Change | \$163,351 | \$2,396,007 |
| Ending Market Value | \$35,050,129 | \$35,050,129 |

Western Asset Core Plus Bond Fund vs. Intermediate-Term Bond MStar MF



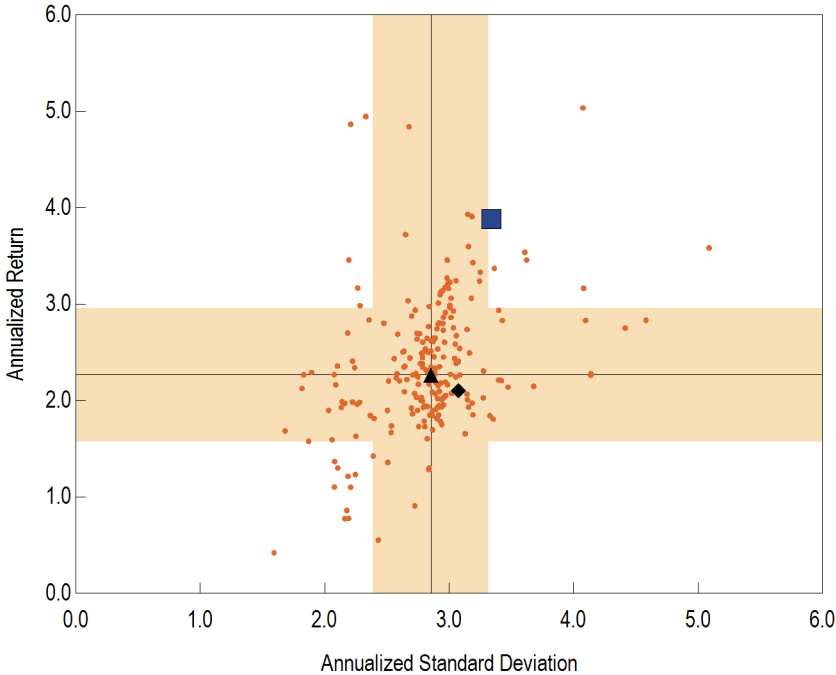
| | Return (Rank) | | | | | | | | | |
|-------------------------------------|---------------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|
| 5th Percentile | 0.8 | 6.1 | 6.1 | 3.7 | 3.5 | 6.1 | 6.0 | 1.7 | 7.3 | 1.4 |
| 25th Percentile | 0.5 | 4.6 | 4.6 | 2.9 | 2.7 | 4.6 | 4.3 | 0.6 | 6.3 | -0.5 |
| Median | 0.4 | 3.9 | 3.9 | 2.4 | 2.3 | 3.9 | 3.2 | 0.2 | 5.8 | -1.3 |
| 75th Percentile | 0.2 | 3.3 | 3.3 | 2.1 | 1.9 | 3.3 | 2.5 | -0.3 | 4.7 | -2.0 |
| 95th Percentile | -0.1 | 2.2 | 2.2 | 1.4 | 1.3 | 2.2 | 1.5 | -1.8 | 2.3 | -2.9 |
| # of Portfolios | 261 | 259 | 259 | 238 | 227 | 259 | 251 | 244 | 233 | 228 |
| ● Western Asset Core Plus Bond Fund | 0.5 (34) | 7.0 (2) | 7.0 (2) | 4.3 (3) | 3.9 (3) | 7.0 (2) | 4.8 (18) | 1.3 (10) | 7.7 (4) | -1.1 (41) |
| ▲ BBgBarc US Aggregate TR | 0.4 (47) | 3.5 (66) | 3.5 (66) | 2.2 (64) | 2.1 (61) | 3.5 (66) | 2.6 (69) | 0.6 (29) | 6.0 (38) | -2.0 (76) |

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2017



- Western Asset Core Plus Bond Fund
- ◆ BBgBarc US Aggregate TR
- ▲ Universe Median
- 68% Confidence Interval
- Intermediate-Term Bond MStar MF

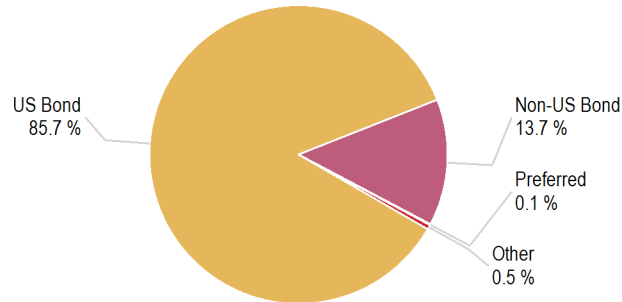
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2017



- Western Asset Core Plus Bond Fund
- ◆ BBgBarc US Aggregate TR
- ▲ Universe Median
- 68% Confidence Interval
- Intermediate-Term Bond MStar MF

As of December 31, 2017

Mutual Fund Allocation as of December 31, 2017



Fund Information as of December 31, 2017

| | |
|----------------------------|--------------------------------|
| Fund Name | WESTERN ASSET CORE PLUS BOND I |
| Ticker | WACPX |
| Morningstar Category | Intermediate-Term Bond |
| Benchmark | BBgBarc US Aggregate TR |
| Expense Ratio | 0.45% |
| Fund Assets (\$mm) | 14,685.22 |
| Share Class Inception Date | 7/8/1998 |
| Manager Tenure | 20 |

Top Holdings as of December 31, 2017

| | |
|---------------------------------------|-------|
| US TREASURY BOND 3.75% | 6.28% |
| US TREASURY BOND 3% | 3.64% |
| FED NATL MORT ASSC 3.5% | 3.50% |
| US TREASURY BOND 3% | 2.97% |
| FX FUT MEXICAN PESO FUT MAR18 | 2.36% |
| US TREASURY NOTE 1.875% | 1.73% |
| FED NATL MORT ASSC 3% | 1.43% |
| US TREASURY NOTE | 1.43% |
| FREDDIE MAC GOLD SINGLE FAMILY TBA 3% | 1.41% |

Fund Characteristics as of December 31, 2017

| | |
|----------------------------|-------|
| Sharpe Ratio (3 Year) | 1.15 |
| Average Duration | 6.64 |
| Average Coupon | 3.88% |
| Average Effective Maturity | 12.66 |
| R-Squared (3 Year) | 0.87 |
| Alpha (3 Year) | 0.53% |
| Beta (3 Year) | 0.96 |

Fixed Income Sectors as of December 31, 2017

| | |
|--------------------|--------|
| GOVERNMENT | 28.58% |
| MUNICIPAL | 0.00% |
| CORPORATE | 23.25% |
| SECURITIZED | 27.50% |
| CASH & EQUIVALENTS | 10.20% |
| DERIVATIVE | 10.48% |

Maturities as of December 31, 2017

| | |
|-----------------------|--------|
| 1 to 3 Years | 2.62% |
| 3 to 5 Years | 11.97% |
| 5 to 7 Years | 11.13% |
| 7 to 10 Years | 11.70% |
| 10 to 15 Years | 4.90% |
| 15 to 20 Years | 6.49% |
| 20 to 30 Years | 42.20% |
| Greater than 30 Years | 4.64% |

Credit Quality as of December 31, 2017

| | |
|-----------|--------|
| AAA | 54.94% |
| AA | 2.94% |
| A | 14.54% |
| BBB | 11.76% |
| BB | 7.86% |
| B | 3.36% |
| Below B | 3.62% |
| Not Rated | 0.99% |

Oppenheimer Senior Floating Rate Bond Fund

As of December 31, 2017

Account Information

| | |
|-------------------|--|
| Account Name | Oppenheimer Senior Floating Rate Bond Fund |
| Account Structure | Mutual Fund |
| Investment Style | Active |
| Inception Date | 9/30/99 |
| Account Type | US Fixed Income |
| Benchmark | S&P/LSTA Leveraged Loan TR |
| Universe | Multisector Bond MStar MF |

5 Year Risk/Return Statistics

January 1, 2013 Through December 31, 2017

Oppenheimer Senior Floating Rate Bond Fund S&P/LSTA Leveraged Loan TR

RETURN SUMMARY STATISTICS

| | | |
|---|-------|-------|
| Number of Periods | 20 | 20 |
| Maximum Return | 4.07 | 3.07 |
| Minimum Return | -2.65 | -2.10 |
| Annualized Return | 4.52 | 4.03 |
| Total Return | 24.73 | 21.86 |
| Annualized Excess Return Over Risk Free | 4.25 | 3.77 |
| Annualized Excess Return | 0.49 | 0.00 |

RISK SUMMARY STATISTICS

| | | |
|--------------------|------|------|
| Beta | 1.20 | 1.00 |
| Upside Deviation | 2.36 | 1.58 |
| Downside Deviation | 1.91 | 1.55 |

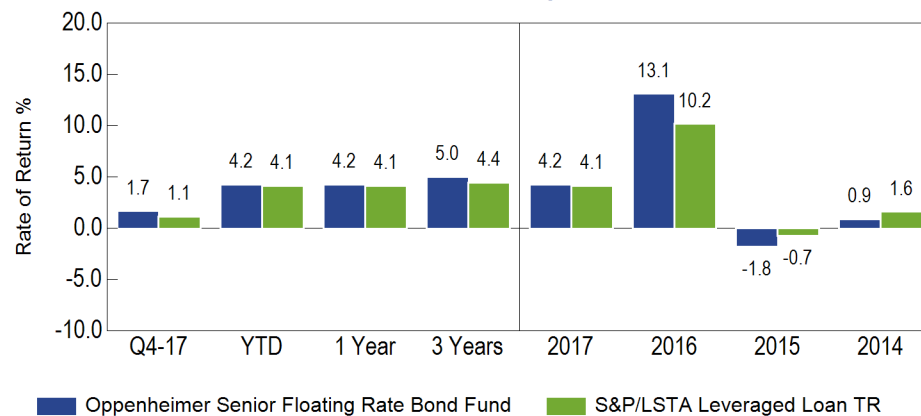
RISK/RETURN SUMMARY STATISTICS

| | | |
|----------------------------------|-------|------|
| Annualized Standard Deviation | 3.31 | 2.65 |
| Alpha | -0.08 | 0.00 |
| Sharpe Ratio | 1.29 | 1.42 |
| Excess Return Over Market / Risk | 0.15 | 0.00 |
| Tracking Error | 1.05 | 0.00 |
| Information Ratio | 0.47 | -- |

CORRELATION STATISTICS

| | | |
|-------------|------|------|
| R-Squared | 0.93 | 1.00 |
| Correlation | 0.96 | 1.00 |

Return Summary



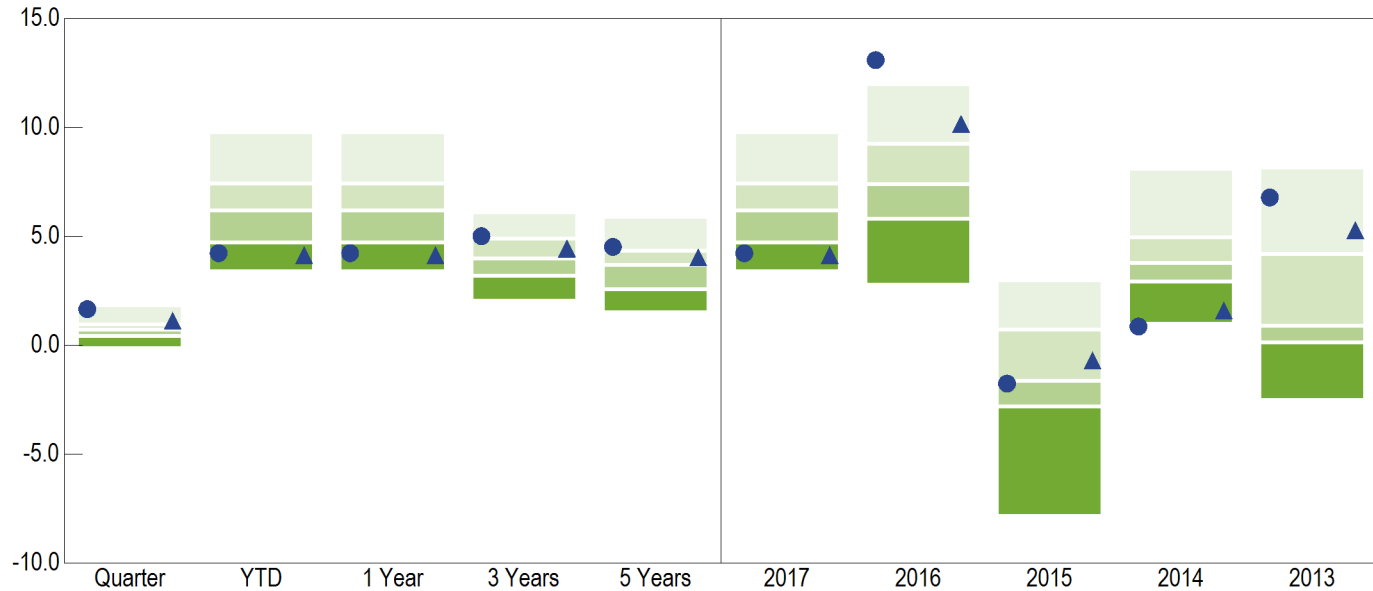
Summary Of Cash Flows

| | Fourth Quarter | Year-To-Date |
|------------------------|----------------|--------------|
| Beginning Market Value | \$20,276,788 | -- |
| Contributions | \$0 | \$20,000,000 |
| Withdrawals | \$0 | \$0 |
| Net Cash Flow | \$0 | \$20,000,000 |
| Net Investment Change | \$335,401 | \$612,188 |
| Ending Market Value | \$20,612,188 | \$20,612,188 |

Oppenheimer Senior Floating Rate Bond Fund

As of December 31, 2017

Oppenheimer Senior Floating Rate Bond Fund vs. Multisector Bond MStar MF

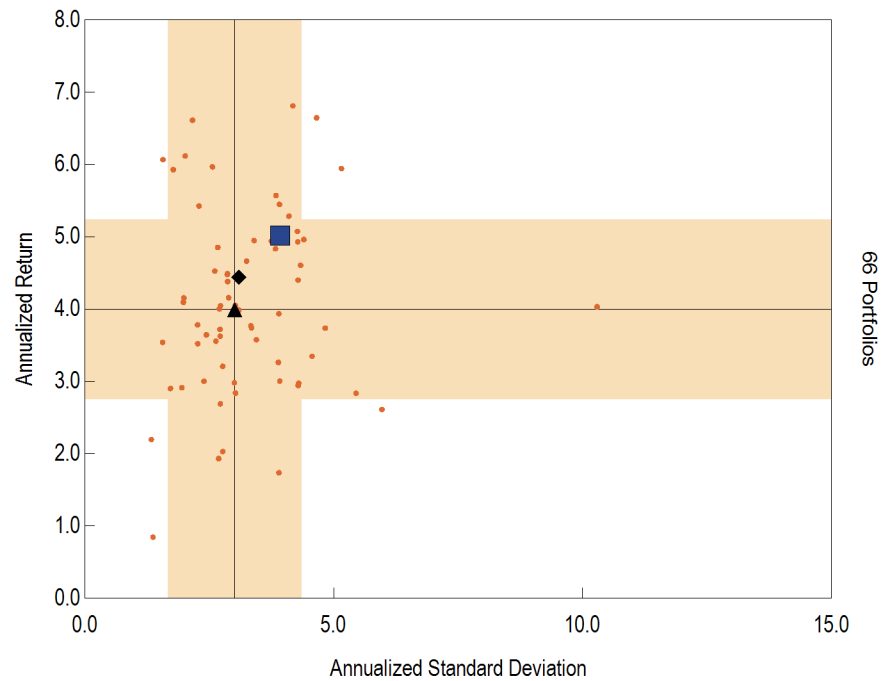


| | Return (Rank) | | | | | | | | | |
|--|---------------|----------|----------|----------|----------|----------|-----------|-----------|----------|----------|
| | Quarter | YTD | 1 Year | 3 Years | 5 Years | 2017 | 2016 | 2015 | 2014 | 2013 |
| 5th Percentile | 1.8 | 9.8 | 9.8 | 6.1 | 5.9 | 9.8 | 12.0 | 3.0 | 8.1 | 8.2 |
| 25th Percentile | 1.0 | 7.5 | 7.5 | 4.9 | 4.4 | 7.5 | 9.3 | 0.7 | 5.0 | 4.2 |
| Median | 0.7 | 6.2 | 6.2 | 4.0 | 3.7 | 6.2 | 7.4 | -1.6 | 3.8 | 0.9 |
| 75th Percentile | 0.4 | 4.7 | 4.7 | 3.2 | 2.6 | 4.7 | 5.8 | -2.8 | 2.9 | 0.1 |
| 95th Percentile | -0.1 | 3.4 | 3.4 | 2.1 | 1.5 | 3.4 | 2.8 | -7.8 | 1.0 | -2.5 |
| # of Portfolios | 78 | 76 | 76 | 66 | 48 | 76 | 66 | 52 | 47 | 54 |
| ● Oppenheimer Senior Floating Rate Bond Fund | 7 (10) | 4.2 (86) | 4.2 (86) | 5.0 (20) | 4.5 (17) | 4.2 (86) | 13.1 (2) | -1.8 (54) | 0.9 (98) | 6.8 (11) |
| ▲ S&P/LSTA Leveraged Loan TR | 1.1 (18) | 4.1 (88) | 4.1 (88) | 4.4 (37) | 4.0 (34) | 4.1 (88) | 10.2 (21) | -0.7 (45) | 1.6 (90) | 5.3 (18) |

Oppenheimer Senior Floating Rate Bond Fund

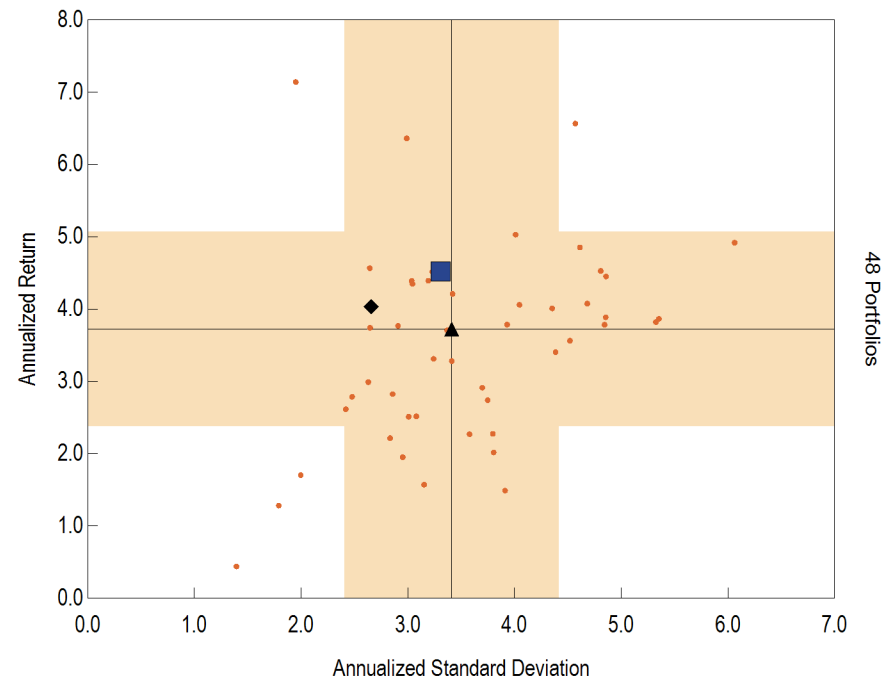
As of December 31, 2017

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2017



- Oppenheimer Senior Floating Rate Bond Fund
- ◆ S&P/LSTA Leveraged Loan TR
- ▲ Universe Median
- 68% Confidence Interval
- Multisector Bond MStar MF

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2017

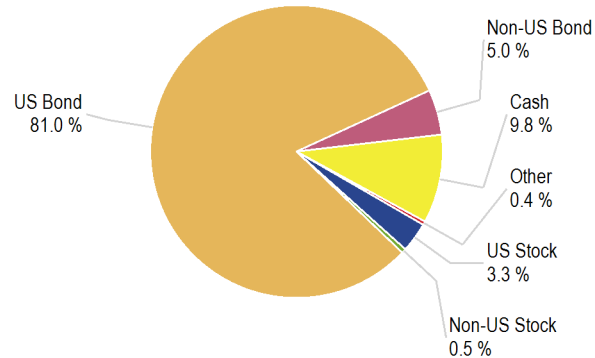


- Oppenheimer Senior Floating Rate Bond Fund
- ◆ S&P/LSTA Leveraged Loan TR
- ▲ Universe Median
- 68% Confidence Interval
- Multisector Bond MStar MF

Oppenheimer Senior Floating Rate Bond Fund

As of December 31, 2017

Mutual Fund Allocation as of December 31, 2017



Fund Information as of December 31, 2017

| | |
|----------------------------|------------------------------------|
| Fund Name | OPPENHEIMER SENIOR FLOATING RATE I |
| Ticker | OOSIX |
| Morningstar Category | Bank Loan |
| Benchmark | S&P/LSTA Leveraged Loan TR |
| Expense Ratio | 0.65% |
| Fund Assets (\$mm) | 1,110.81 |
| Share Class Inception Date | 10/26/2012 |
| Manager Tenure | 18 |

Top Holdings as of December 31, 2017

| | |
|-------------------------------|-------|
| T/L CLEAR CHANNEL TL D-EXT 1L | 2.02% |
| ARCH COAL INC | 1.85% |
| T/L WEIGHT WATCHERS TL B 1L | 1.66% |
| T/L MURRAY ENERGY TL B2 1L | 1.58% |
| T/L CAESARS RESORT TL 1L | 1.52% |
| T/L CENTURYLINK INC TL B 1L | 1.22% |
| T/L WESTERN EXPRESS TL 2L | 1.19% |
| T/L AVAYA INC TL B-EXIT 1L | 1.03% |
| T/L AVOLON TLB 1 US TL B2 1L | 0.94% |
| T/L SPRINT COMMS TL B 1L | 0.82% |

Fund Characteristics as of December 31, 2017

| | |
|----------------------------|--------|
| Sharpe Ratio (3 Year) | 1.17 |
| Average Duration | 0.19 |
| Average Coupon | 5.21% |
| Average Effective Maturity | |
| R-Squared (3 Year) | 0.92 |
| Alpha (3 Year) | -0.10% |
| Beta (3 Year) | 1.22 |

Fixed Income Sectors as of December 31, 2017

| | |
|--------------------|--------|
| GOVERNMENT | 0.00% |
| MUNICIPAL | 0.00% |
| CORPORATE | 89.73% |
| SECURITIZED | 0.00% |
| CASH & EQUIVALENTS | 10.27% |
| DERIVATIVE | 0.00% |

Maturities as of December 31, 2017

| | |
|-----------------------|--------|
| 1 to 3 Years | 13.78% |
| 3 to 5 Years | 25.97% |
| 5 to 7 Years | 53.38% |
| 7 to 10 Years | 6.45% |
| 10 to 15 Years | 0.00% |
| 15 to 20 Years | 0.00% |
| 20 to 30 Years | 0.00% |
| Greater than 30 Years | 0.00% |

Credit Quality as of December 31, 2017

| | |
|-----------|--------|
| AAA | 10.27% |
| AA | 0.00% |
| A | 0.00% |
| BBB | 4.29% |
| BB | 40.18% |
| B | 34.60% |
| Below B | 4.98% |
| Not Rated | 5.69% |

Virginia Birth-Related Neurological Injury Compensation Fund

Stone Ridge Reinsurance Risk Premium Interval Fund

As of December 31, 2017

Account Information

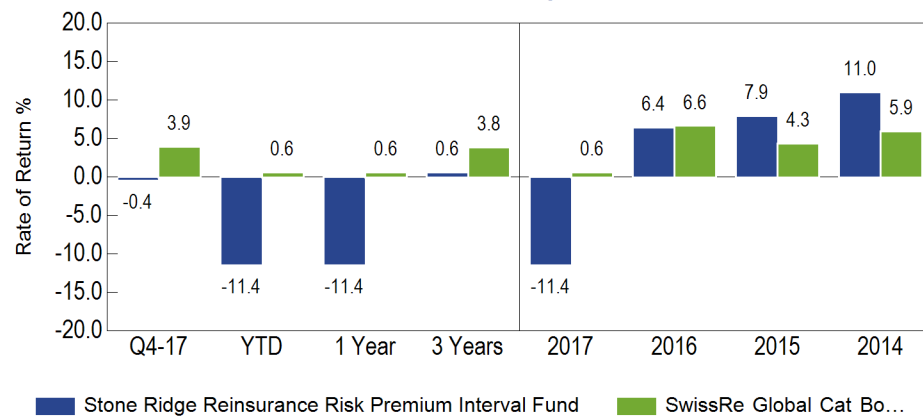
| | |
|-------------------|--|
| Account Name | Stone Ridge Reinsurance Risk Premium Interval Fund |
| Account Structure | Mutual Fund |
| Investment Style | Active |
| Inception Date | 12/06/13 |
| Account Type | Marketable Alternatives |
| Benchmark | SwissRe Global Cat Bond TR Index |
| Universe | Multialternative MStar MF |

Risk/Return Statistics

January 01, 2014 Through December 31, 2017

| | Stone Ridge Reinsurance Risk Premium Interval Fund | SwissRe Global Cat Bond TR Index |
|---|--|----------------------------------|
| RETURN SUMMARY STATISTICS | | |
| Number of Periods | 16 | 16 |
| Maximum Return | 4.91 | 3.89 |
| Minimum Return | -13.52 | -5.03 |
| Annualized Return | 3.08 | 4.33 |
| Total Return | 12.90 | 18.50 |
| Annualized Excess Return Over Risk Free | 2.76 | 4.01 |
| Annualized Excess Return | -1.25 | 0.00 |

Return Summary



RISK SUMMARY STATISTICS

| | Stone Ridge Reinsurance Risk Premium Interval Fund | SwissRe Global Cat Bond TR Index |
|--------------------|--|----------------------------------|
| Beta | 1.75 | 1.00 |
| Upside Deviation | 3.12 | 2.27 |
| Downside Deviation | 13.07 | -- |

RISK/RETURN SUMMARY STATISTICS

| | Stone Ridge Reinsurance Risk Premium Interval Fund | SwissRe Global Cat Bond TR Index |
|----------------------------------|--|----------------------------------|
| Annualized Standard Deviation | 8.43 | 3.93 |
| Alpha | -1.05 | 0.00 |
| Sharpe Ratio | 0.33 | 1.02 |
| Excess Return Over Market / Risk | -0.15 | 0.00 |
| Tracking Error | 5.68 | 0.00 |
| Information Ratio | -0.22 | -- |

Summary Of Cash Flows

| | Fourth Quarter | Year-To-Date |
|------------------------|----------------|--------------|
| Beginning Market Value | -- | -- |
| Contributions | \$17,000,000 | \$17,000,000 |
| Withdrawals | \$0 | \$0 |
| Net Cash Flow | \$17,000,000 | \$17,000,000 |
| Net Investment Change | \$18,952 | \$18,952 |
| Ending Market Value | \$17,018,952 | \$17,018,952 |

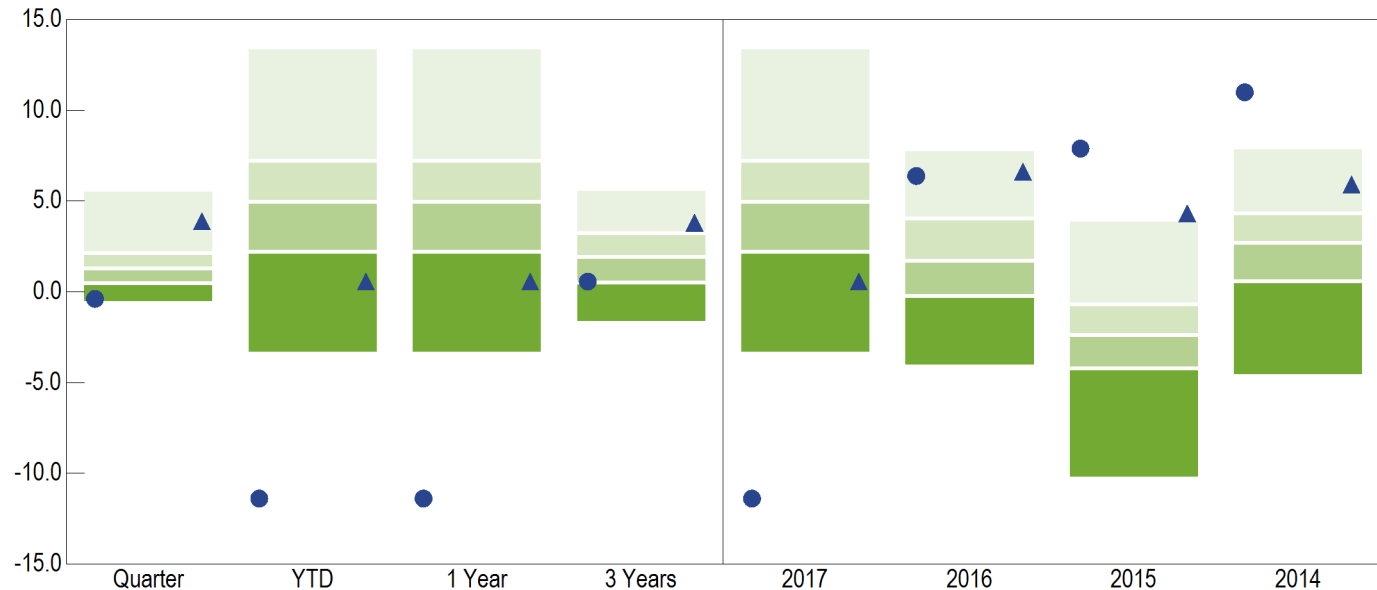
CORRELATION STATISTICS

| | Stone Ridge Reinsurance Risk Premium Interval Fund | SwissRe Global Cat Bond TR Index |
|-------------|--|----------------------------------|
| R-Squared | 0.67 | 1.00 |
| Correlation | 0.82 | 1.00 |

Virginia Birth-Related Neurological Injury Compensation Fund
 Stone Ridge Reinsurance Risk Premium Interval Fund

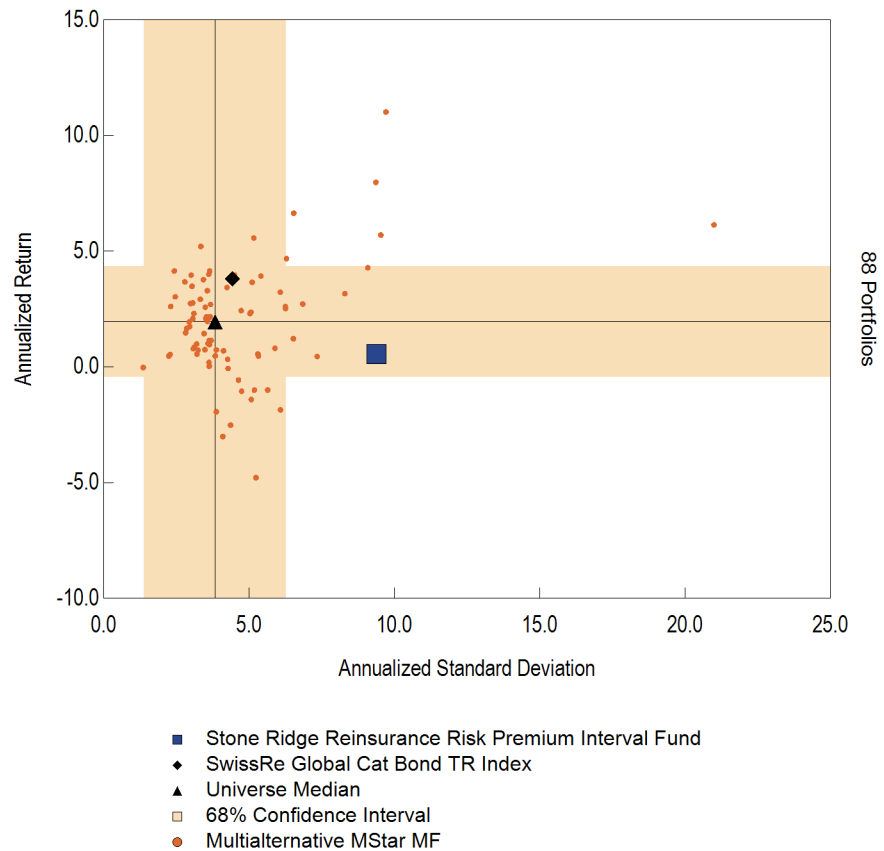
As of December 31, 2017

Stone Ridge Reinsurance Risk Premium Interval Fund vs. Multialternative MStar MF



| | Return (Rank) | | | | | | | | | |
|--|---------------|------------|------------|----------|------------|----------|---------|----------|--|--|
| 5th Percentile | 5.6 | 13.5 | 13.5 | 5.7 | 13.5 | 7.9 | 4.0 | 7.9 | | |
| 25th Percentile | 2.2 | 7.3 | 7.3 | 3.2 | 7.3 | 4.1 | -0.7 | 4.4 | | |
| Median | 1.3 | 5.0 | 5.0 | 2.0 | 5.0 | 1.7 | -2.4 | 2.7 | | |
| 75th Percentile | 0.5 | 2.2 | 2.2 | 0.5 | 2.2 | -0.2 | -4.2 | 0.6 | | |
| 95th Percentile | -0.6 | -3.4 | -3.4 | -1.7 | -3.4 | -4.1 | -10.3 | -4.6 | | |
| # of Portfolios | 124 | 116 | 116 | 88 | 116 | 123 | 118 | 88 | | |
| ● Stone Ridge Reinsurance Risk Premium Interval | 0.4 (91) | -11.4 (99) | -11.4 (99) | 0.6 (73) | -11.4 (99) | 6.4 (11) | 7.9 (3) | 11.0 (3) | | |
| ▲ SwissRe Global Cat Bond TR Index | 3.9 (12) | 0.6 (87) | 0.6 (87) | 3.8 (17) | 0.6 (87) | 6.6 (11) | 4.3 (4) | 5.9 (11) | | |

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2017

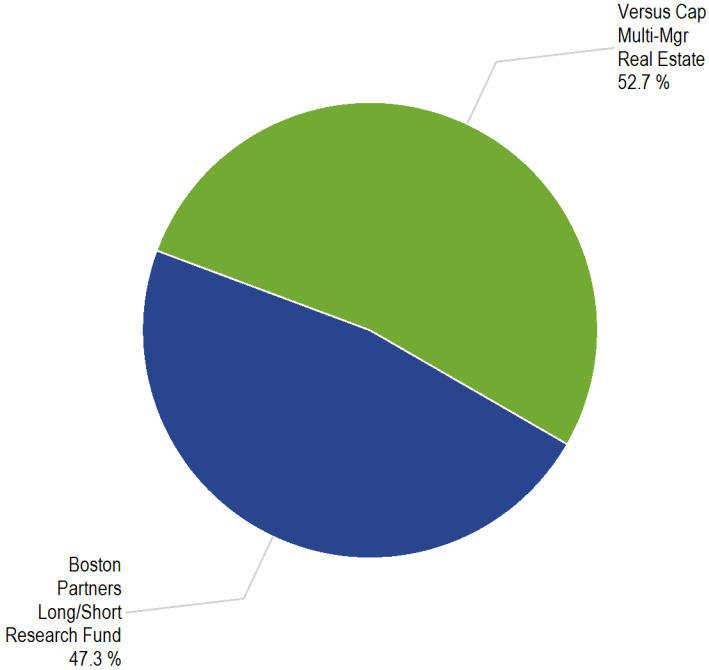


Alternatives

Manager Allocation

As of December 31, 2017

Current Allocation



Asset Allocation on December 31, 2017

| | Actual | Actual |
|--|---------------------|---------------|
| Boston Partners Long/Short Research Fund | \$21,395,166 | 47.3% |
| Versus Cap Multi-Mgr Real Estate | \$23,790,871 | 52.7% |
| Total | \$45,186,038 | 100.0% |

As of December 31, 2017

Account Information

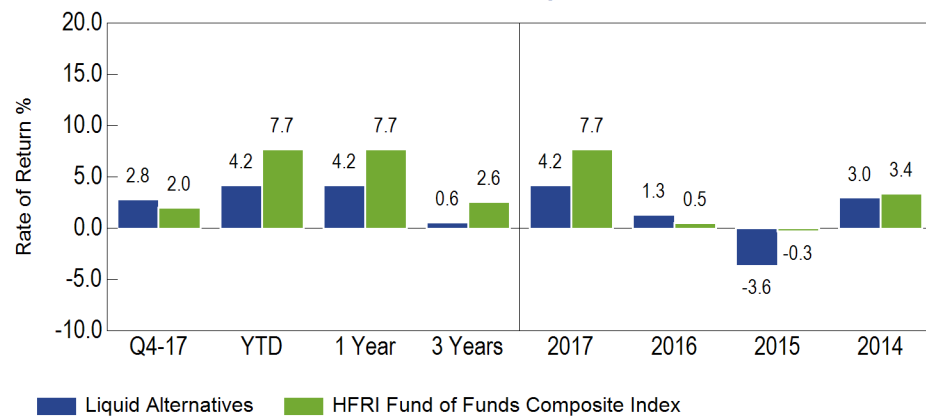
| | |
|-------------------|------------------------------------|
| Account Name | Liquid Alternatives |
| Account Structure | |
| Investment Style | Active |
| Inception Date | 1/01/11 |
| Account Type | |
| Benchmark | HFRI Fund of Funds Composite Index |
| Universe | |

5 Year Risk/Return Statistics

January 1, 2013 Through December 31, 2017

| | Liquid Alternatives | HFRI Fund of Funds Composite Index |
|---|---------------------|------------------------------------|
| RETURN SUMMARY STATISTICS | | |
| Number of Periods | 20 | 20 |
| Maximum Return | 2.82 | 3.67 |
| Minimum Return | -3.83 | -3.60 |
| Annualized Return | 1.53 | 3.98 |
| Total Return | 7.90 | 21.57 |
| Annualized Excess Return Over Risk Free | 1.27 | 3.72 |
| Annualized Excess Return | -2.45 | 0.00 |

Return Summary



RISK SUMMARY STATISTICS

| | Liquid Alternatives | HFRI Fund of Funds Composite Index |
|--------------------|---------------------|------------------------------------|
| Beta | 0.78 | 1.00 |
| Upside Deviation | 1.81 | 2.18 |
| Downside Deviation | 2.00 | 0.68 |

RISK/RETURN SUMMARY STATISTICS

| | Liquid Alternatives | HFRI Fund of Funds Composite Index |
|----------------------------------|---------------------|------------------------------------|
| Annualized Standard Deviation | 3.56 | 3.63 |
| Alpha | -0.38 | 0.00 |
| Sharpe Ratio | 0.36 | 1.02 |
| Excess Return Over Market / Risk | -0.69 | 0.00 |
| Tracking Error | 2.31 | 0.00 |
| Information Ratio | -1.06 | -- |

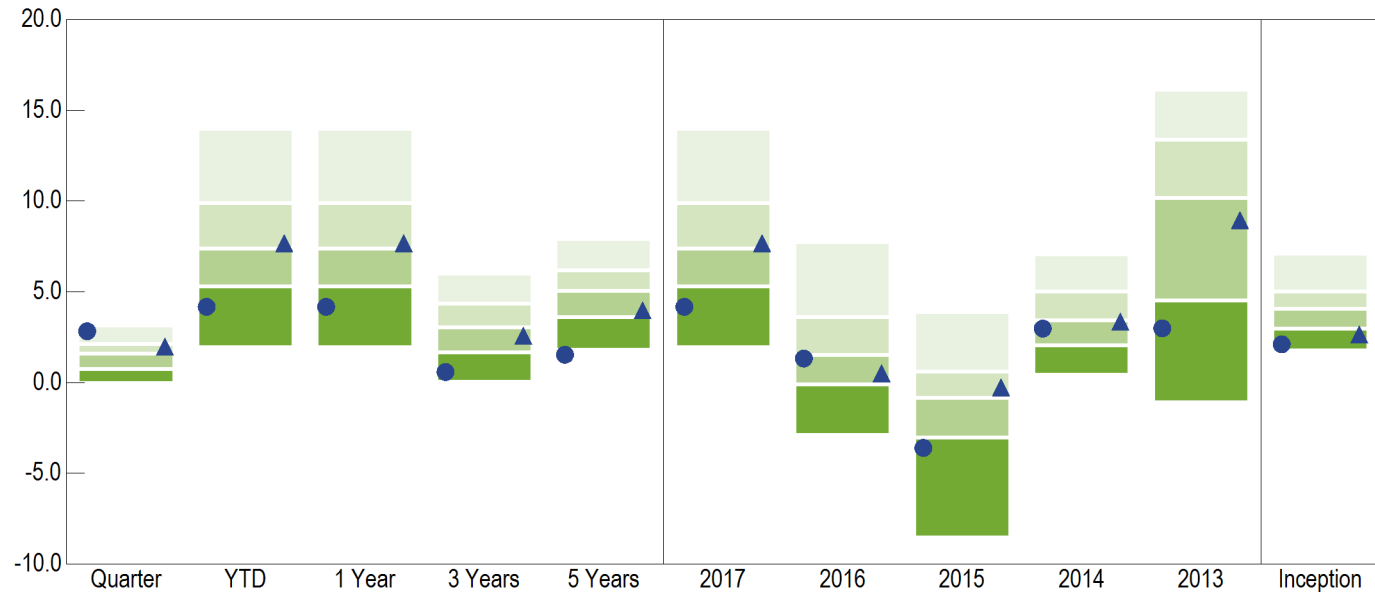
Summary Of Cash Flows

| | Fourth Quarter | Year-To-Date |
|------------------------|----------------|---------------|
| Beginning Market Value | \$66,402,226 | \$60,638,167 |
| Contributions | \$0 | \$5,000,000 |
| Withdrawals | -\$22,972,099 | -\$22,972,099 |
| Net Cash Flow | -\$22,972,099 | -\$17,972,099 |
| Net Investment Change | \$1,755,911 | \$2,519,970 |
| Ending Market Value | \$45,186,038 | \$45,186,038 |

CORRELATION STATISTICS

| | Liquid Alternatives | HFRI Fund of Funds Composite Index |
|-------------|---------------------|------------------------------------|
| R-Squared | 0.63 | 1.00 |
| Correlation | 0.79 | 1.00 |

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



| | Return (Rank) | | | | | | | | | | |
|---|---------------|----------|----------|----------|----------|----------|----------|-----------|----------|----------|----------|
| 5th Percentile | 3.1 | 14.0 | 14.0 | 6.0 | 7.9 | 14.0 | 7.7 | 3.9 | 7.1 | 16.1 | 7.1 |
| 25th Percentile | 2.2 | 9.9 | 9.9 | 4.4 | 6.2 | 9.9 | 3.6 | 0.6 | 5.0 | 13.4 | 5.0 |
| Median | 1.6 | 7.4 | 7.4 | 3.1 | 5.1 | 7.4 | 1.5 | -0.8 | 3.4 | 10.2 | 4.1 |
| 75th Percentile | 0.8 | 5.3 | 5.3 | 1.7 | 3.6 | 5.3 | -0.1 | -3.0 | 2.1 | 4.5 | 3.0 |
| 95th Percentile | 0.0 | 2.0 | 2.0 | 0.1 | 1.8 | 2.0 | -2.9 | -8.5 | 0.5 | -1.1 | 1.8 |
| # of Portfolios | 154 | 151 | 151 | 134 | 114 | 151 | 255 | 249 | 220 | 153 | 97 |
| ● Liquid Alternatives | 2.8 (11) | 4.2 (87) | 4.2 (87) | 0.6 (90) | 1.5 (96) | 4.2 (87) | 1.3 (56) | -3.6 (81) | 3.0 (63) | 3.0 (79) | 2.1 (91) |
| ▲ HFRI Fund of Funds Composite Index | 2.0 (33) | 7.7 (47) | 7.7 (47) | 2.6 (61) | 4.0 (68) | 7.7 (47) | 0.5 (64) | -0.3 (42) | 3.4 (51) | 9.0 (62) | 2.7 (81) |

Boston Partners Long/Short Research Fund

As of December 31, 2017

Account Information

| | |
|-------------------|--|
| Account Name | Boston Partners 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 Equity Mstar MF |

5 Year Risk/Return Statistics

January 1, 2013 Through December 31, 2017

| | Boston Partners Long/Short Research Fund | HFRI Equity Hedge (Total) Index |
|---|---|------------------------------------|
| RETURN SUMMARY STATISTICS | | |
| Number of Periods | 20 | 20 |
| Maximum Return | 6.91 | 4.93 |
| Minimum Return | -3.61 | -6.26 |
| Annualized Return | 7.89 | 6.60 |
| Total Return | 46.15 | 37.66 |
| Annualized Excess Return Over Risk Free | 7.62 | 6.34 |
| Annualized Excess Return | 1.28 | 0.00 |

RISK SUMMARY STATISTICS

| | | |
|--------------------|------|------|
| Beta | 0.67 | 1.00 |
| Upside Deviation | 3.32 | 2.73 |
| Downside Deviation | 3.51 | 5.11 |

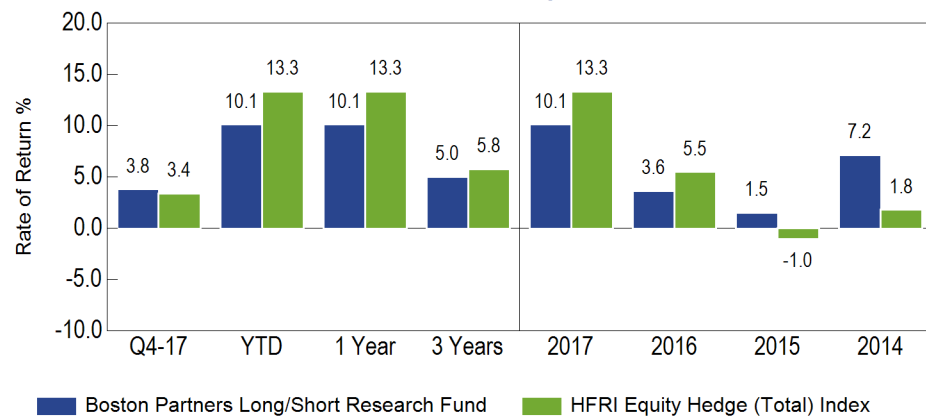
RISK/RETURN SUMMARY STATISTICS

| | | |
|----------------------------------|------|------|
| Annualized Standard Deviation | 4.45 | 5.36 |
| Alpha | 0.84 | 0.00 |
| Sharpe Ratio | 1.71 | 1.18 |
| Excess Return Over Market / Risk | 0.29 | 0.00 |
| Tracking Error | 3.18 | 0.00 |
| Information Ratio | 0.40 | -- |

CORRELATION STATISTICS

| | | |
|-------------|------|------|
| R-Squared | 0.65 | 1.00 |
| Correlation | 0.80 | 1.00 |

Return Summary

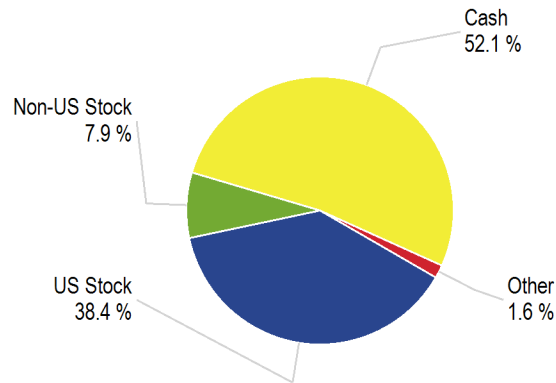


Summary Of Cash Flows

| | Fourth Quarter | Year-To-Date |
|------------------------|----------------|--------------|
| Beginning Market Value | \$23,347,807 | \$22,008,763 |
| Contributions | \$0 | \$0 |
| Withdrawals | -\$2,812,500 | -\$2,812,500 |
| Net Cash Flow | -\$2,812,500 | -\$2,812,500 |
| Net Investment Change | \$859,859 | \$2,198,904 |
| Ending Market Value | \$21,395,166 | \$21,395,166 |

As of December 31, 2017

Mutual Fund Allocation as of December 31, 2017



Fund Information as of December 31, 2017

| | |
|----------------------------|--|
| Fund Name | BOSTON PARTNERS LONG/SHORT RSRCH INSTL |
| Ticker | BPIRX |
| Morningstar Category | Long-Short Equity |
| Benchmark | HFRI Equity Hedge (Total) Index |
| Expense Ratio | 1.38% |
| Fund Assets (\$mm) | 6,806.70 |
| Share Class Inception Date | 9/30/2010 |
| Manager Tenure | 7 |

Top Holdings as of December 31, 2017

| | |
|-------------------------------|-------|
| ALPHABET INC A | 1.80% |
| BANK OF AMERICA CORPORATION | 1.30% |
| CITIGROUP INC | 1.18% |
| SAMSUNG ELECTRONICS CO LTD | 1.16% |
| HARRIS CORP | 1.12% |
| JPMORGAN CHASE & CO | 1.10% |
| DXC TECHNOLOGY CO | 1.09% |
| ROYAL DUTCH SHELL PLC CLASS A | 1.03% |
| ORACLE CORP | 0.98% |
| MICROSOFT CORP | 0.97% |

Fund Characteristics as of December 31, 2017

| | |
|---------------------------|-----------|
| Sharpe Ratio (3 Year) | 1.09 |
| Average Market Cap (\$mm) | 33,779.58 |
| Price/Earnings | 16.80 |
| Price/Book | 2.30 |
| Price/Sales | 1.43 |
| Price/Cash Flow | 8.83 |
| Dividend Yield | 1.66 |
| Number of Equity Holdings | 207 |
| R-Squared (3 Year) | 0.74 |
| Alpha (3 Year) | 0.36% |

Sector Allocation as of December 31, 2017

| | |
|------------------------|--------|
| BASIC MATERIALS | 4.26% |
| COMMUNICATION SERVICES | 3.08% |
| CONSUMER CYCLICAL | 10.04% |
| CONSUMER DEFENSIVE | 5.95% |
| ENERGY | 11.37% |
| FINANCIAL SERVICES | 21.57% |
| HEALTHCARE | 8.80% |
| INDUSTRIALS | 11.58% |
| REAL ESTATE | 0.00% |
| TECHNOLOGY | 23.16% |
| UTILITIES | 0.19% |

Top Regions as of December 31, 2017

| | |
|----------------|--------|
| UNITED STATES | 77.77% |
| UNITED KINGDOM | 7.73% |
| ASIA EMERGING | 5.19% |
| EUROZONE | 2.82% |
| JAPAN | 1.76% |

Top Countries as of December 31, 2017

| | |
|----------------|--------|
| United States | 77.76% |
| United Kingdom | 7.73% |
| China | 5.01% |
| Japan | 1.76% |
| France | 1.37% |
| Switzerland | 1.35% |
| Netherlands | 1.26% |
| South Korea | 1.25% |
| Canada | 0.75% |
| Mexico | 0.62% |

Account Information

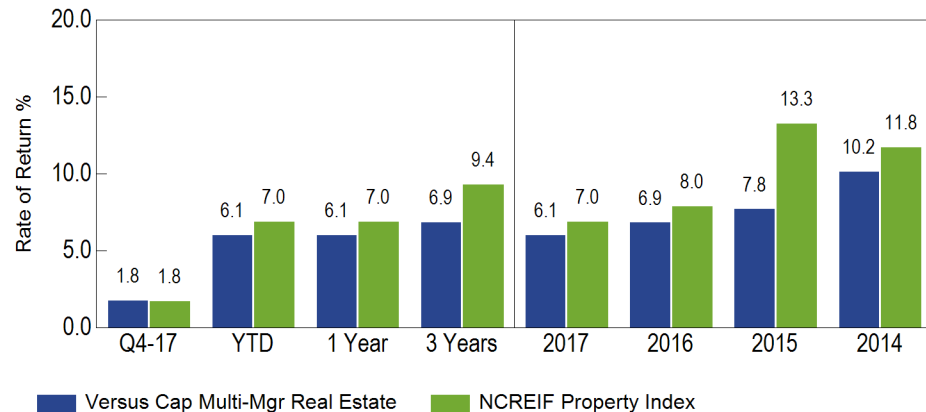
| | |
|-------------------|----------------------------------|
| Account Name | Versus Cap Multi-Mgr Real Estate |
| Account Structure | Mutual Fund |
| Investment Style | Active |
| Inception Date | 7/31/12 |
| Account Type | Real Estate |
| Benchmark | NCREIF Property Index |
| Universe | Real Estate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

5 Year Risk/Return Statistics

January 1, 2013 Through December 31, 2017

| | Versus Cap Multi-Mgr Real Estate | NCREIF Property Index |
|---|----------------------------------|-----------------------|
| RETURN SUMMARY STATISTICS | | |
| Number of Periods | 20 | 20 |
| Maximum Return | 3.87 | 3.57 |
| Minimum Return | -0.80 | 1.55 |
| Annualized Return | 6.62 | 10.19 |
| Total Return | 37.76 | 62.42 |
| Annualized Excess Return Over Risk Free | 6.35 | 9.92 |
| Annualized Excess Return | -3.57 | 0.00 |

Return Summary



RISK SUMMARY STATISTICS

| | | |
|--------------------|------|------|
| Beta | 0.33 | 1.00 |
| Upside Deviation | 2.01 | 1.19 |
| Downside Deviation | 0.34 | -- |

RISK/RETURN SUMMARY STATISTICS

| | | |
|----------------------------------|-------|------|
| Annualized Standard Deviation | 2.47 | 1.19 |
| Alpha | 0.82 | 0.00 |
| Sharpe Ratio | 2.57 | 8.33 |
| Excess Return Over Market / Risk | -1.45 | 0.00 |
| Tracking Error | 2.56 | 0.00 |
| Information Ratio | -1.39 | -- |

Summary Of Cash Flows

| | Fourth Quarter | Year-To-Date |
|------------------------|----------------|--------------|
| Beginning Market Value | \$23,360,338 | \$22,429,046 |
| Contributions | \$0 | \$0 |
| Withdrawals | \$0 | \$0 |
| Net Cash Flow | \$0 | \$0 |
| Net Investment Change | \$430,533 | \$1,361,825 |
| Ending Market Value | \$23,790,871 | \$23,790,871 |

CORRELATION STATISTICS

| | | |
|-------------|------|------|
| R-Squared | 0.03 | 1.00 |
| Correlation | 0.16 | 1.00 |

Private Investments

As of December 31, 2017

Non-Marketable Securities Overview

As of December 31, 2017

| Account | Vintage Year | Commitment | Cumulative Takedown | Cumulative Distributions | Value (RV) | Total Value (RV + Dist) | Unfunded Commitment | DPI (dist / takedowns) | RVPI (RV / takedowns) | TVPI (TV / takedown) | Takedown (takedowns / commit) | IRR |
|-------------------------------|--------------|---------------------|---------------------|--------------------------|--------------------|-------------------------|---------------------|------------------------|-----------------------|----------------------|-------------------------------|-------------|
| Bespoke Private Strategies LP | 2017 | \$15,000,000 | \$2,812,500 | \$0 | \$2,812,500 | \$2,812,500 | \$12,187,500 | 0.00% | 100.00% | 100.00% | 18.75% | 0.00 |
| Total Account | | \$15,000,000 | \$2,812,500 | \$0 | \$2,812,500 | \$2,812,500 | \$12,187,500 | 0.00% | 100.00% | 100.00% | 18.75% | 0.00 |

As of December 31, 2017

The Colony Group, LLC Colony is an SEC Registered Investment Advisor with offices in Virginia, Massachusetts, New York, Florida, and Colorado. Registration does not imply that the SEC has endorsed or approved the qualifications of Colony or its respective representatives to provide advisory services.

Colony has prepared this investment report with information supplied by client's custodian and InvestorForce Inc. ("InvestorForce"), including positions, valuations, and pricing. Colony utilizes InvestorForce to calculate performance and provide market index data and peer group universe data. Information provided by the custodian and InvestorForce has not been independently verified.

Pricing of assets is provided through custodian uploads into InvestorForce. Valuations and/or performance for a client's interest in a limited partnership, hedge fund, or other similar investment vehicle are subject to change based upon updates received from the underlying managers and administrators.

Colony prepares its quarterly investment report ("Report") out of InvestorForce. In the event a quarter-end valuation is unavailable to Colony prior to issuance of a Report, Colony generally reports the most recent value known to Colony with respect to such asset(s).

In addition to the Report received from Colony, a client will receive a monthly account statement directly from the qualified custodian of their account. A client's Report may differ slightly from the custodian's statement for various reasons, including but not limited to the following: (1) differences in the trade date/settlement date; (2) pricing methodologies used to value the holdings; (3) updates posted by the custodian subsequent to the preparation of the Report; and/or (4) the Report may exclude positions on which Colony does not advise while the custodian generally must report all client assets held in an account. Colony encourages clients to compare their Reports to the custodians' statements on a regular basis and to direct any questions to their Investment Counselor. A client that does not receive a monthly statement from their custodian should inform their Investment Counselor immediately.

Performance is presented net of broker/custodian trading fees/commissions and/or markups, but gross of any broker/custodian administrative or other fees. Performance is gross of Colony's advisory fees. Performance is net of fees of any separate account manager (SAM) (but gross prior to 01/01/13), mutual fund/ETF, or other manager, as the case may be.

The application of Colony's advisory fee would have the effect of decreasing performance results. For example, a \$5 million portfolio with an annual advisory fee of 0.75% and an average annual return of 8% (compounded quarterly for both) would grow to \$10,241,751 after 10 years. That same portfolio (with the same return, number of years, and compounding) without an advisory fee, would grow to \$11,040,198. For additional information on Colony advisory fees, please refer to its Form ADV Part 2A.

Management fees other than Colony's that are charged by SAMs, subadvisors, or other managers are not detailed on a client's Report, but such detail is provided to clients by such third-parties or is otherwise available upon request. It is the client's responsibility, not the custodian's, to verify the accuracy of all advisory and management fees. Clients should review all third-party reports and statements. Performance results may not include all of the assets on which Colony advises.

Performance results may be based on unaudited, preliminary information and subject to change. The valuations of unrealized investments are determined on a fair value basis in accordance with Colony's valuation policies and procedures. There can be no assurance that unrealized investments will be realized at the valuations used to calculate the information contained in Reports, as actual realized returns will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used to calculate the information contained in the Reports are based.

As of December 31, 2017

Where applicable, performance results include the reinvestment of dividends and other earnings. Past results are not necessarily indicative of future results, and no representation is made that results similar to those shown can be achieved. Investments in accounts managed by Colony or other advisors may lose value. Investment results will fluctuate. Certain market and economic events having a positive impact on performance may not repeat themselves.

The returns of several market indices are provided in the Report for comparison purposes only; the comparison does not mean that there necessarily will be a correlation between the returns of the portfolio, on the one hand, and any of the indices, on the other hand.

Services offered by Colony are provided pursuant to an advisory agreement with the client. This Report is for informational purposes only. It is not intended to be, and should not be construed as, investment advice or the basis for an investment or liquidation decision. All information presented is subject to change and is provided only as of the date indicated and subject to the availability of valuations (as described above). Such information is from sources that Colony believes are reliable, but reliability is not guaranteed.

Should a client's investment objectives change, or if a client desires to impose, add, or modify any reasonable restrictions to the management of their account(s), the client should notify their Financial Counselor in a timely manner.