

Quarterly Investment Analysis Period Ending December 31, 2018

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As of December 31, 2018

Name	Major Benchmark Returns					
	Q4-18	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity						
Russell 3000	-14.3	-5.2	-5.2	9.0	7.9	13.2
S&P 500	-13.5	-4.4	-4.4	9.3	8.5	13.1
Russell 1000	-13.8	-4.8	-4.8	9.1	8.2	13.3
Russell MidCap	-15.4	-9.1	-9.1	7.0	6.3	14.0
Russell 2000	-20.2	-11.0	-11.0	7.4	4.4	12.0
International Equity						
MSCI EAFE	-12.5	-13.8	-13.8	2.9	0.5	6.3
MSCI Emerging Markets	-7.5	-14.6	-14.6	9.2	1.6	8.0
Fixed Income						
91 Day T-Bills	0.5	1.9	1.9	1.0	0.6	0.4
BBgBarc US Aggregate TR	1.6	0.0	0.0	2.1	2.5	3.5
BBgBarc US Govt/Credit TR	1.5	-0.4	-0.4	2.2	2.5	3.5
BBgBarc US Municipal TR	1.7	1.3	1.3	2.3	3.8	4.9
BBgBarc US High Yield TR	-4.5	-2.1	-2.1	7.2	3.8	11.1
Real Estate						
FTSE NAREIT All REIT	-6.1	-4.4	-4.4	4.5	8.2	12.4
Inflation						
Consumer Price Index	-0.5	1.9	1.9	2.0	1.5	1.8

VBIF Total Fund Overview

Virginia Birth-Related Neurological Injury Compensation Fund

Total Fund Performance

As of December 31, 2018

	% of Portfolio	Market Value 12/31/18 (\$)	3 Mo Net Cash Flows (\$)	Market Value 9/30/18 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date
VBIF Total Fund	100.0	451,902,520	17,836,119	473,150,933	-8.2	-6.0	-6.0	3.6	2.8	5.2	4.9	Oct-05
<i>VBIF Index Target</i>					-7.2	-5.6	-5.6	3.6	3.1	5.1	4.7	Oct-05
Domestic Equity	32.4	146,529,760	-104,607	173,117,933	-15.4	-6.1	-6.1	8.4	7.3	11.9	--	Oct-05
<i>Russell 3000</i>					-14.3	-5.2	-5.2	9.0	7.9	12.5	7.7	Oct-05
International Equity	19.6	88,556,868	0	99,145,580	-10.7	-14.0	-14.0	4.1	0.2	5.4	--	Oct-05
<i>MSCI ACWI ex USA</i>					-11.5	-14.2	-14.2	4.5	0.7	4.8	3.5	Oct-05
Fixed Income	33.2	150,179,419	-3,059,501	152,921,248	0.2	-0.8	-0.8	1.7	1.8	2.1	--	Oct-05
<i>BBgBarc US Aggregate TR</i>					1.6	0.0	0.0	2.1	2.5	2.1	3.9	Oct-05
Alternatives	12.9	58,400,168	18,372,226	42,357,867	-4.8	-4.8	-4.8	0.2	0.0	1.6	--	Jan-11
<i>HFRI Fund of Funds Composite Index</i>					-5.0	-4.1	-4.1	1.3	1.4	2.9	1.8	Jan-11
Cash & Equivalents	1.8	8,236,306	2,628,001	5,608,305	0.0	0.0	0.0	0.0	0.0	0.0	--	Oct-05
<i>FTSE T-Bill 3 Months TR</i>					0.6	1.9	1.9	1.0	0.6	0.4	1.2	Oct-05

- VBIF Index Target = 20% S&P 500 / 4% Russell 2000 / 16% MSCI EAFE / 6% MSCI Emerging Markets / 15% BBgBarc US Aggregate TR / 7% BBgBarc Global Aggregate TR / 31% HFRI Fund of Funds Composite Index / 1% 91 Day T-Bills

Virginia Birth-Related Neurological Injury Compensation Fund

Total Fund Performance

As of December 31, 2018

	% of Portfolio	Market Value 12/31/18 (\$)	3 Mo Net Cash Flows (\$)	Market Value 9/30/18 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date
VBIF Total Fund	100.0	451,902,520	17,836,119	473,150,933	-8.2	-6.0	-6.0	3.6	2.8	5.2	4.9	Oct-05
<i>VBIF Index Target</i>					<u>-7.2</u>	<u>-5.6</u>	<u>-5.6</u>	<u>3.6</u>	<u>3.1</u>	<u>5.1</u>	<u>4.7</u>	<i>Oct-05</i>
Over/Under					-1.0	-0.4	-0.4	0.0	-0.3	0.1	0.2	
Domestic Equity	32.4	146,529,760	-104,607	173,117,933	-15.4	-6.1	-6.1	8.4	7.3	11.9	--	Oct-05
<i>Russell 3000</i>					<u>-14.3</u>	<u>-5.2</u>	<u>-5.2</u>	<u>9.0</u>	<u>7.9</u>	<u>12.5</u>	<u>7.7</u>	<i>Oct-05</i>
Over/Under					-1.1	-0.9	-0.9	-0.6	-0.6	-0.6		
<i>S&P 500</i>					<u>-13.5</u>	<u>-4.4</u>	<u>-4.4</u>	<u>9.3</u>	<u>8.5</u>	<u>12.7</u>	<u>7.8</u>	<i>Oct-05</i>
Large Cap Equity	28.6	129,201,214	-84,523	151,627,428	-14.8	-4.8	-4.8	9.0	7.9	12.5	--	Jan-07
<i>Brown Advisory Growth Equity Fund</i>					<u>-14.3</u>	<u>5.2</u>	<u>5.2</u>	<u>10.1</u>	<u>--</u>	<u>--</u>	<u>9.2</u>	<i>Mar-14</i>
<i>Russell 1000 Growth</i>					<u>-15.9</u>	<u>-1.5</u>	<u>-1.5</u>	<u>11.1</u>	<u>10.4</u>	<u>14.1</u>	<u>10.3</u>	<i>Mar-14</i>
Over/Under					1.6	6.7	6.7	-1.0			-1.1	
<i>Edgewood Growth Fund</i>					<u>-15.9</u>	<u>2.3</u>	<u>2.3</u>	<u>12.6</u>	<u>--</u>	<u>--</u>	<u>13.4</u>	<i>Mar-14</i>
<i>Russell 1000 Growth</i>					<u>-15.9</u>	<u>-1.5</u>	<u>-1.5</u>	<u>11.1</u>	<u>10.4</u>	<u>14.1</u>	<u>10.3</u>	<i>Mar-14</i>
Over/Under					0.0	3.8	3.8	1.5			3.1	
<i>Vanguard Russell 1000 Growth Index Fund</i>					<u>-15.9</u>	<u>-1.6</u>	<u>-1.6</u>	<u>11.1</u>	<u>--</u>	<u>--</u>	<u>10.6</u>	<i>Mar-14</i>
<i>Russell 1000 Growth</i>					<u>-15.9</u>	<u>-1.5</u>	<u>-1.5</u>	<u>11.1</u>	<u>10.4</u>	<u>14.1</u>	<u>10.3</u>	<i>Mar-14</i>
Over/Under					0.0	-0.1	-0.1	0.0			0.3	
<i>Vanguard Large Cap Index Fund</i>					<u>-13.5</u>	<u>-4.5</u>	<u>-4.5</u>	<u>9.2</u>	<u>8.3</u>	<u>12.6</u>	<u>8.1</u>	<i>Jul-05</i>
<i>Russell 1000</i>					<u>-13.8</u>	<u>-4.8</u>	<u>-4.8</u>	<u>9.1</u>	<u>8.2</u>	<u>12.6</u>	<u>8.0</u>	<i>Jul-05</i>
Over/Under					0.3	0.3	0.3	0.1	0.1	0.0	0.1	
<i>Boston Partners Large Value</i>					<u>-13.9</u>	<u>-9.2</u>	<u>-9.2</u>	<u>7.3</u>	<u>5.6</u>	<u>11.7</u>	<u>13.9</u>	<i>Apr-09</i>
<i>Russell 1000 Value</i>					<u>-11.7</u>	<u>-8.3</u>	<u>-8.3</u>	<u>7.0</u>	<u>5.9</u>	<u>11.0</u>	<u>13.6</u>	<i>Apr-09</i>
Over/Under					-2.2	-0.9	-0.9	0.3	-0.3	0.7	0.3	
<i>Great Lakes Large Cap Value</i>					<u>-15.2</u>	<u>-13.2</u>	<u>-13.2</u>	<u>6.0</u>	<u>5.3</u>	<u>10.3</u>	<u>6.8</u>	<i>Jul-06</i>
<i>Russell 1000 Value</i>					<u>-11.7</u>	<u>-8.3</u>	<u>-8.3</u>	<u>7.0</u>	<u>5.9</u>	<u>11.0</u>	<u>6.1</u>	<i>Jul-06</i>
Over/Under					-3.5	-4.9	-4.9	-1.0	-0.6	-0.7	0.7	

-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, 2018

	% of Portfolio	Market Value 12/31/18 (\$)	3 Mo Net Cash Flows (\$)	Market Value 9/30/18 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date
Small/Mid Cap Equity	3.8	17,328,546	-20,084	21,490,505	-19.4	-14.7	-14.7	4.4	3.3	8.2	--	Oct-05
DFA U.S. Small Cap Fund	2.0	8,841,573	0	11,073,275	-20.2	-13.1	-13.1	6.3	--	--	--	Mar-14
Russell 2000					-20.2	-11.0	-11.0	7.4	4.4	10.4	4.2	Mar-14
Over/Under					0.0	-2.1	-2.1	-1.1				
Wells Stageline Small Cap Value	1.9	8,486,973	-20,084	10,417,230	-18.5	-16.3	-16.3	6.9	--	--	--	Feb-14
Russell 2000 Value					-18.7	-12.9	-12.9	7.4	3.6	9.6	4.5	Feb-14
Over/Under					0.2	-3.4	-3.4	-0.5				
International Equity	19.6	88,556,868	0	99,145,580	-10.7	-14.0	-14.0	4.1	0.2	5.4	--	Oct-05
MSCI ACWI ex USA					-11.5	-14.2	-14.2	4.5	0.7	4.8	3.5	Oct-05
Over/Under					0.8	0.2	0.2	-0.4	-0.5	0.6		
Developed Markets	14.2	64,313,808	0	73,025,353	-11.9	-13.2	-13.2	3.1	0.2	6.0	--	Oct-05
Artisan International Equity Fund	7.2	32,438,934	0	36,567,469	-11.3	-10.9	-10.9	1.8	0.1	6.7	3.7	Jul-06
MSCI ACWI ex USA					-11.5	-14.2	-14.2	4.5	0.7	4.8	2.7	Jul-06
Over/Under					0.2	3.3	3.3	-2.7	-0.6	1.9	1.0	
Hartford Schrodgers Int'l Multi-Cap Value Fund	7.1	31,874,874	0	36,457,883	-12.6	-15.4	-15.4	4.3	--	--	2.1	Feb-15
MSCI ACWI ex USA Value					-10.7	-14.0	-14.0	4.7	-0.4	4.0	1.1	Feb-15
Over/Under					-1.9	-1.4	-1.4	-0.4			1.0	
Emerging Markets	5.4	24,243,061	0	26,120,227	-7.2	-16.0	-16.0	7.8	0.5	3.1	--	Oct-05
Acadian Emerging Markets Fund	2.6	11,922,938	0	13,037,270	-8.5	-18.7	-18.7	8.1	1.0	3.2	5.1	Jul-09
MSCI Emerging Markets					-7.5	-14.6	-14.6	9.2	1.6	3.2	5.0	Jul-09
Over/Under					-1.0	-4.1	-4.1	-1.1	-0.6	0.0	0.1	
Eaton Vance TM Emerging Markets Fund	2.7	12,320,123	0	13,082,957	-5.8	-13.2	-13.2	7.3	0.1	3.0	5.1	Jul-09
MSCI Emerging Markets					-7.5	-14.6	-14.6	9.2	1.6	3.2	5.0	Jul-09
Over/Under					1.7	1.4	1.4	-1.9	-1.5	-0.2	0.1	

Virginia Birth-Related Neurological Injury Compensation Fund

Total Fund Performance

As of December 31, 2018

	% of Portfolio	Market Value 12/31/18 (\$)	3 Mo Net Cash Flows (\$)	Market Value 9/30/18 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date
Fixed Income	33.2	150,179,419	-3,059,501	152,921,248	0.2	-0.8	-0.8	1.7	1.8	2.1	--	Oct-05
<i>BBgBarc US Aggregate TR</i>					<u>1.6</u>	<u>0.0</u>	<u>0.0</u>	<u>2.1</u>	<u>2.5</u>	<u>2.1</u>	<u>3.9</u>	<i>Oct-05</i>
Over/Under					-1.4	-0.8	-0.8	-0.4	-0.7	0.0		
Domestic Fixed Income	33.2	150,179,419	-3,059,501	152,921,248	0.2	-0.8	-0.8	1.6	2.0	2.3	--	Oct-05
Richmond Capital Management	22.1	99,681,153	-3,059,501	101,188,134	1.5	0.0	0.0	2.1	2.6	2.5	4.3	Jan-07
<i>BBgBarc US Aggregate TR</i>					<u>1.6</u>	<u>0.0</u>	<u>0.0</u>	<u>2.1</u>	<u>2.5</u>	<u>2.1</u>	<u>3.9</u>	<i>Jan-07</i>
Over/Under					-0.1	0.0	0.0	0.0	0.1	0.4	0.4	
Western Asset Core Plus Bond Fund	7.6	34,524,205	0	34,240,360	0.9	-1.5	-1.5	3.4	3.8	3.8	5.1	Oct-06
<i>BBgBarc US Aggregate TR</i>					<u>1.6</u>	<u>0.0</u>	<u>0.0</u>	<u>2.1</u>	<u>2.5</u>	<u>2.1</u>	<u>3.9</u>	<i>Oct-06</i>
Over/Under					-0.7	-1.5	-1.5	1.3	1.3	1.7	1.2	
Stone Ridge Reinsurance Risk Premium Interval Fund	3.5	15,974,060	0	17,492,754	-8.7	-6.1	-6.1	--	--	--	--	Dec-17
<i>SwissRe Global Cat Bond TR Index</i>					<u>-1.6</u>	<u>2.8</u>	<u>2.8</u>	<u>3.3</u>	<u>4.0</u>	<u>5.9</u>	<u>3.5</u>	<i>Dec-17</i>
Over/Under					-7.1	-8.9	-8.9					
Alternatives	12.9	58,400,168	18,372,226	42,357,867	-4.8	-4.8	-4.8	0.2	0.0	1.6	--	Jan-11
Liquid Alternatives	4.9	22,089,501	2,499,633	21,131,028	-6.5	-5.7	-5.7	-0.2	-0.2	1.5	1.1	Jan-11
<i>HFRI Fund of Funds Composite Index</i>					<u>-5.0</u>	<u>-4.1</u>	<u>-4.1</u>	<u>1.3</u>	<u>1.4</u>	<u>2.9</u>	<u>1.8</u>	<i>Jan-11</i>
Over/Under					-1.5	-1.6	-1.6	-1.5	-1.6	-1.4	-0.7	
3D Defender Program	0.7	2,960,805	2,499,633	0	20.0	--	--	--	--	--	20.0	Oct-18
<i>S&P 500</i>					<u>-13.5</u>	<u>-4.4</u>	<u>-4.4</u>	<u>9.3</u>	<u>8.5</u>	<u>12.7</u>	<u>-13.5</u>	<i>Oct-18</i>
Over/Under					33.5						33.5	
Boston Partners Long/Short Research Fund	4.2	19,128,696	0	21,131,028	-9.5	-10.6	-10.6	0.7	2.1	--	4.6	Jan-13
<i>HFRI Equity Hedge (Total) Index</i>					<u>-8.3</u>	<u>-7.0</u>	<u>-7.0</u>	<u>3.6</u>	<u>2.3</u>	<u>4.7</u>	<u>4.2</u>	<i>Jan-13</i>
Over/Under					-1.2	-3.6	-3.6	-2.9	-0.2		0.4	

Virginia Birth-Related Neurological Injury Compensation Fund

Total Fund Performance

As of December 31, 2018

	% of Portfolio	Market Value 12/31/18 (\$)	3 Mo Net Cash Flows (\$)	Market Value 9/30/18 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date
Illiquid Alternatives	8.0	36,310,666	15,872,593	21,226,839								
Real Estate	6.0	27,149,435	10,736,791	17,201,410								
Lingerfelt Commonwealth Value Fund II, L.P.	0.8	3,700,103	-59,105	3,759,208								
Medalist Diversified REIT, Inc.	1.4	6,409,307	1,121,077	6,117,020	-12.3	-3.3	-3.3	--	--	--	-3.3	Jan-18
Blackstone Property Partners L.P.	3.8	17,040,025	9,674,818	7,325,182								
Private Equity	0.9	4,036,771	1,500,000	2,536,771								
Bespoke Private Strategies, L.P. 2018	0.6	2,536,771	0	2,536,771								
Bespoke Private Strategies, L.P. 2019	0.3	1,500,000	1,500,000	0								
Private Debt	1.1	5,124,460	3,635,802	1,488,658								
GSO Credit Alpha Fund II	0.6	2,607,724	1,174,598	1,433,126								
Monroe Capital Private Credit Fund III LP	0.6	2,516,736	2,461,204	55,532								
Cash & Equivalents	1.8	8,236,306	2,628,001	5,608,305								
Cash	1.8	8,156,449	2,550,067	5,606,382								
NETA Cash	0.0	79,857	77,934	1,922								

- VBIF Index Target = 20% S&P 500 / 4% Russell 2000 / 16% MSCI EAFE / 6% MSCI Emerging Markets / 15% BBgBarc US Aggregate TR / 7% BBgBarc Global Aggregate TR / 31% HFRI Fund of Funds Composite Index / 1% 91 Day T-Bills

Total Fund Performance

As of December 31, 2018

Non-Marketable Securities Overview

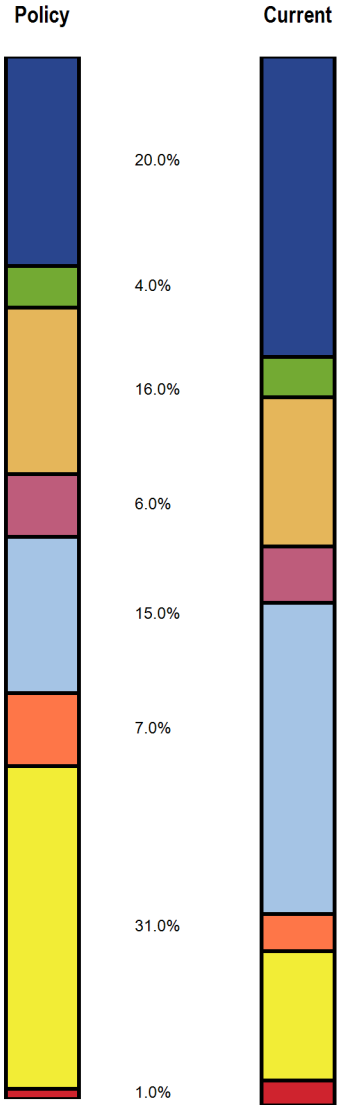
As of December 31, 2018

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, L.P. 2018	2018	\$15,000,000	\$2,812,500	\$0	\$2,536,771	\$2,536,771	\$12,187,500	0.00%	90.20%	90.20%	18.75%	-9.34
Bespoke Private Strategies, L.P. 2019	2019	\$15,000,000	\$1,500,000	\$0	\$1,500,000	\$1,500,000	\$13,500,000	0.00%	100.00%	100.00%	10.00%	0.00
Blackstone Property Partners L.P.	2018	\$17,000,000	\$17,000,000	\$0	\$17,040,025	\$17,040,025	\$0	0.00%	100.24%	100.24%	100.00%	0.60
GSO Credit Alpha Fund II	2018	\$20,000,000	\$3,484,011	\$972,343	\$2,607,724	\$3,580,067	\$16,515,989	27.91%	74.85%	102.76%	17.42%	7.97
Lingerfelt Commonwealth Value Fund II, L.P.	2018	\$10,000,000	\$4,512,257	\$59,105	\$3,700,103	\$3,759,208	\$5,487,743	1.31%	82.00%	83.31%	45.12%	-21.00
Medalist Diversified REIT, Inc.	2018	\$7,000,000	\$7,000,000	\$343,019	\$6,409,307	\$6,752,326	\$0	4.90%	91.56%	96.46%	100.00%	-4.60
Monroe Capital Private Credit Fund III LP	2018	\$10,000,000	\$2,500,000	\$114,073	\$2,516,736	\$2,630,809	\$7,500,000	4.56%	100.67%	105.23%	25.00%	
Total Account		\$94,000,000	\$38,808,768	\$1,488,539	\$36,310,666	\$37,799,206	\$55,191,232	3.84%	93.56%	97.40%	41.29%	-7.20

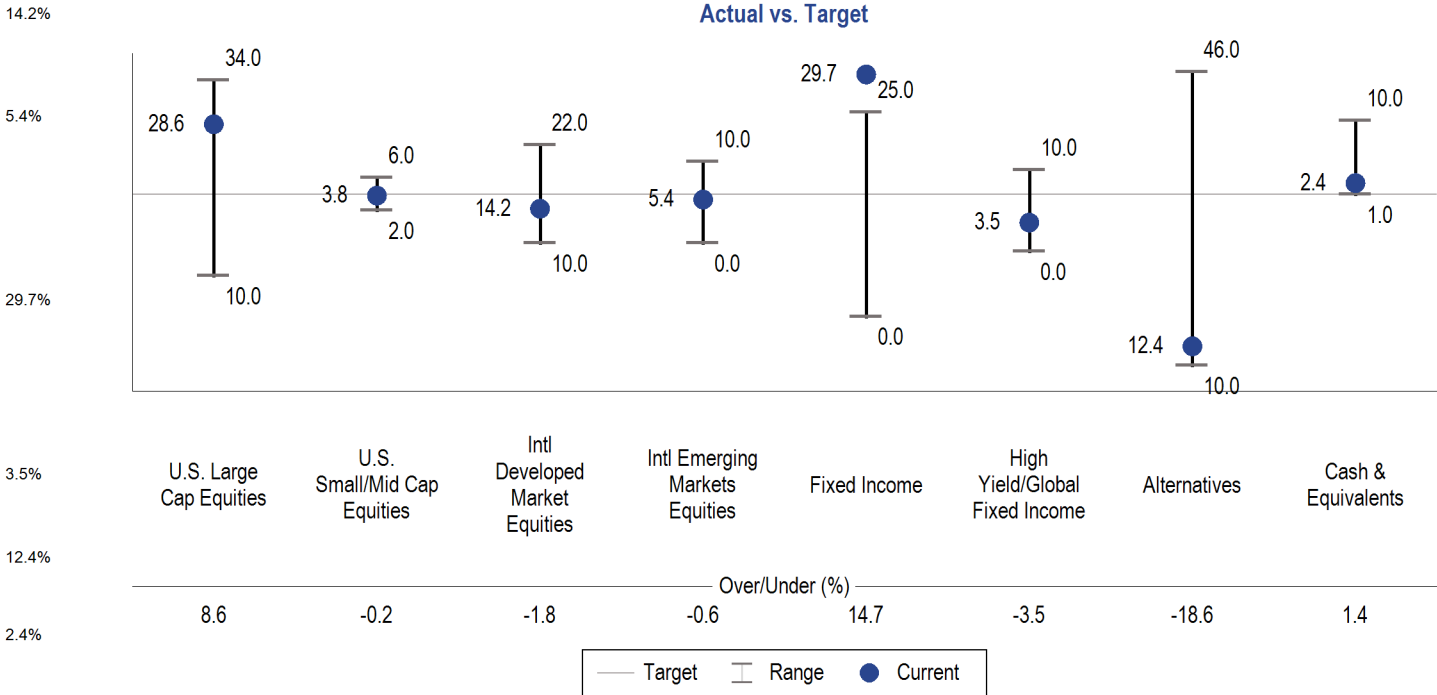
Virginia Birth-Related Neurological Injury Compensation Fund

Total Fund Allocation

As of December 31, 2018

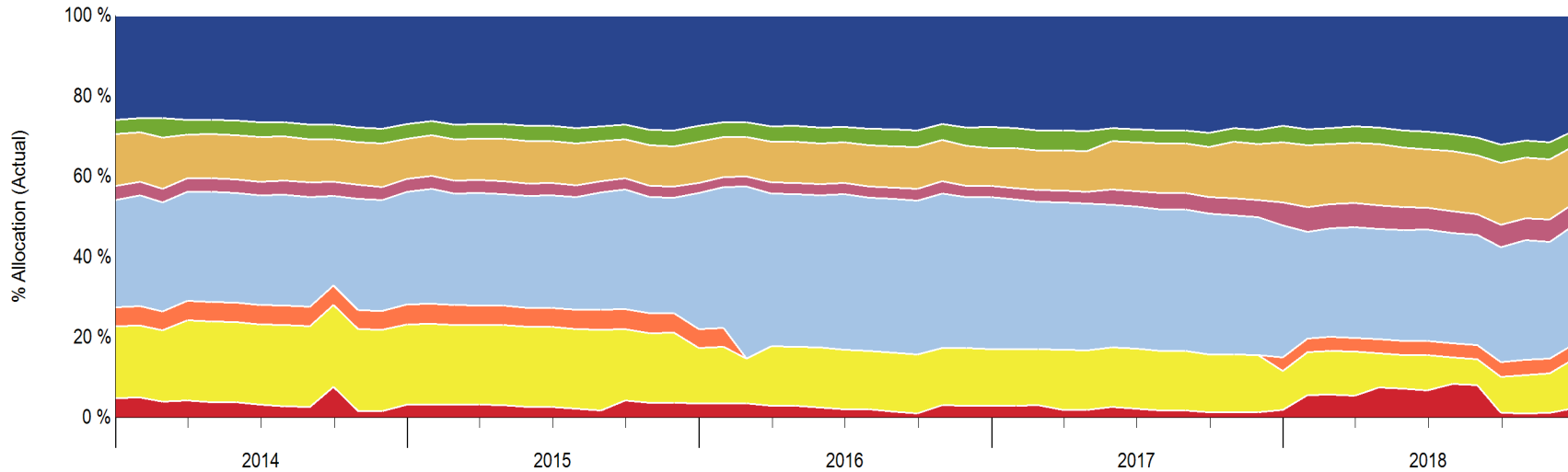


	Current Balance	Current Allocation	Policy	Policy Range	Difference
U.S. Large Cap Equities	\$129,201,214	28.6%	20.0%	10.0% - 34.0%	8.6%
U.S. Small/Mid Cap Equities	\$17,328,546	3.8%	4.0%	2.0% - 6.0%	-0.2%
Intl Developed Market Equities	\$64,313,808	14.2%	16.0%	10.0% - 22.0%	-1.8%
Intl Emerging Markets Equities	\$24,243,061	5.4%	6.0%	0.0% - 10.0%	-0.6%
Fixed Income	\$134,205,359	29.7%	15.0%	0.0% - 25.0%	14.7%
High Yield/Global Fixed Income	\$15,974,060	3.5%	7.0%	0.0% - 10.0%	-3.5%
Alternatives	\$55,900,395	12.4%	31.0%	10.0% - 46.0%	-18.6%
Cash & Equivalents	\$10,736,078	2.4%	1.0%	1.0% - 10.0%	1.4%
Total	\$451,902,520	100.0%	100.0%		



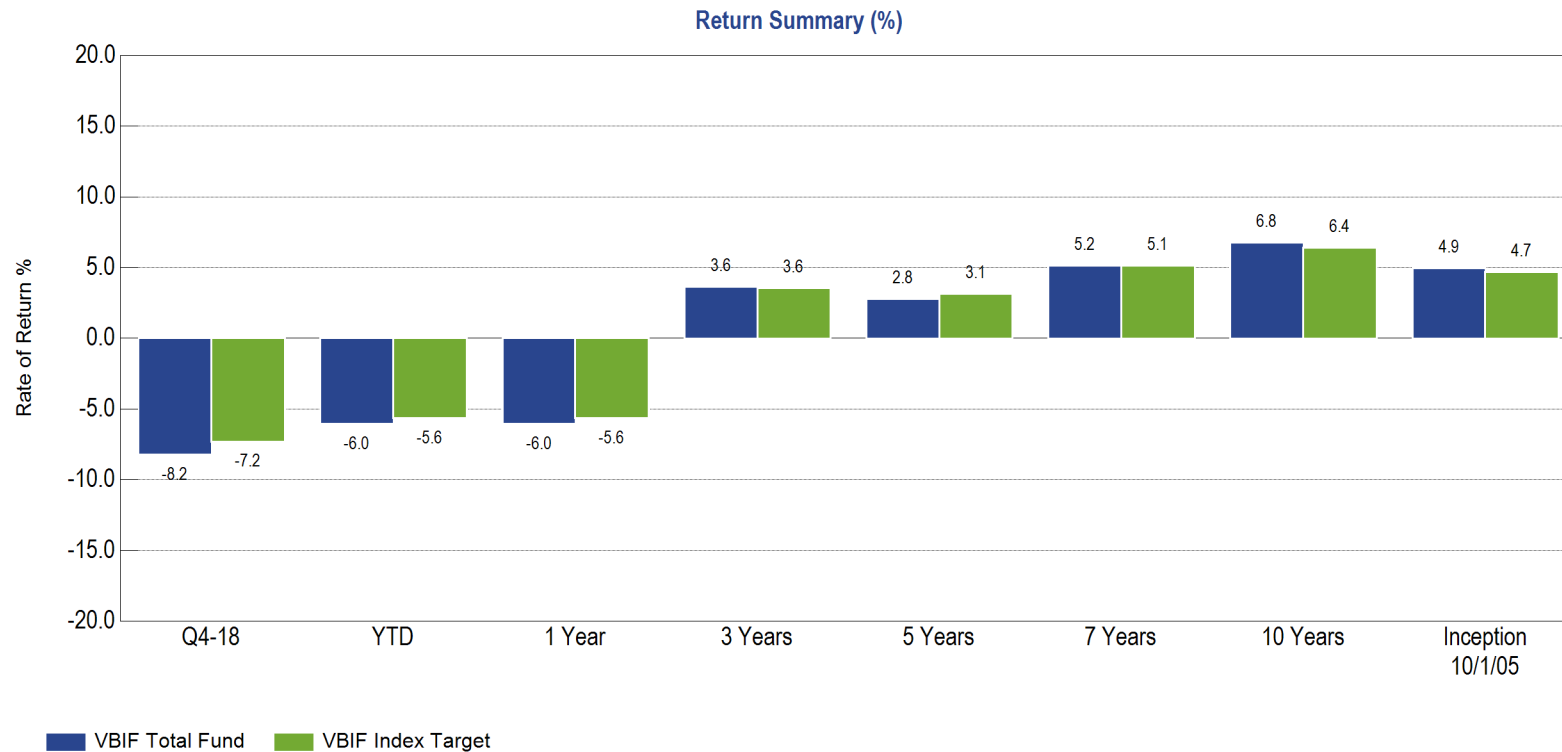
As of December 31, 2018

Asset Allocation History
5 Years Ending December 31, 2018



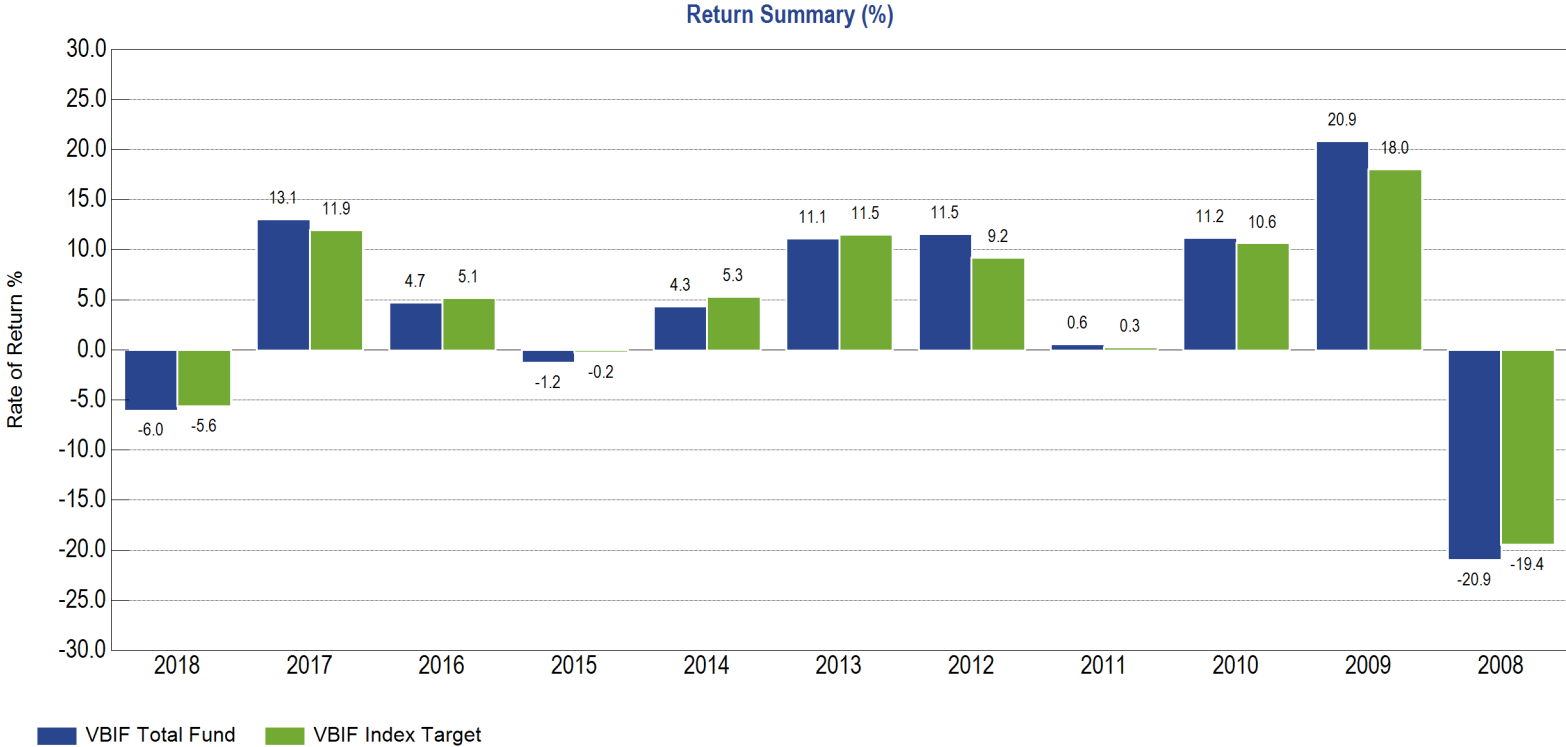
26.0	26.5	27.2	26.9	26.9	27.4	27.1	27.5	27.5	27.7	28.5	27.7	28.6	28.3	29.2	27.4	27.6	28.9	32.0	28.6
3.7	3.7	3.6	3.7	3.8	3.8	3.7	3.9	3.8	3.9	4.1	5.2	5.0	3.3	3.4	4.1	4.0	4.3	4.5	3.8
10.8	11.1	10.7	10.0	10.3	10.4	9.7	10.2	10.2	10.1	10.4	9.5	10.0	12.1	12.5	14.9	15.0	14.6	15.4	14.2
3.3	3.4	3.4	3.1	3.1	3.2	2.8	2.6	2.7	2.8	2.9	2.7	2.9	3.9	4.1	5.8	6.0	5.4	5.5	5.4
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	27.5	27.7	28.6	29.7
4.8	4.9	4.8	5.0	4.8	4.8	5.0	4.7	0.0	--	--	--	--	--	--	3.4	3.5	3.5	3.7	3.5
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	11.0	8.7	9.0	12.4
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	5.4	6.8	1.2	2.4

■ 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

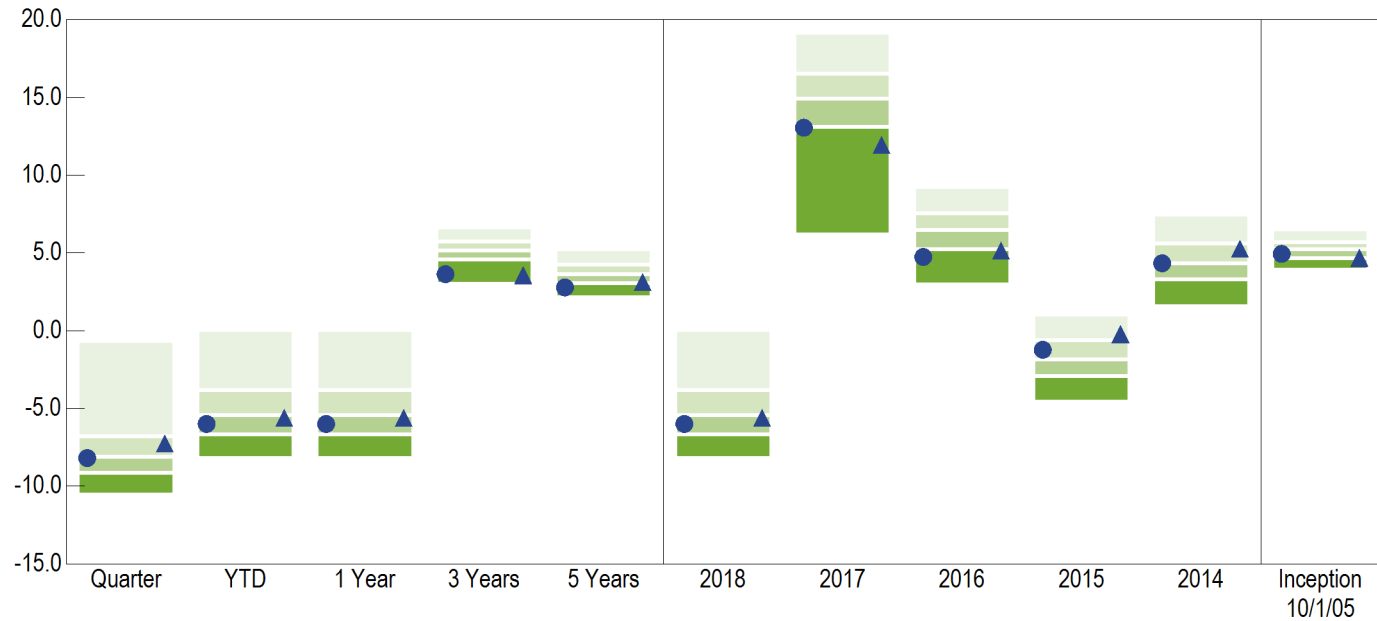


Summary of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	\$473,149,518	\$496,055,821
Net Cash Flow	\$17,836,119	-\$17,085,006
Net Investment Change	-\$39,083,117	-\$27,068,295
Ending Market Value	\$451,902,520	\$451,902,520

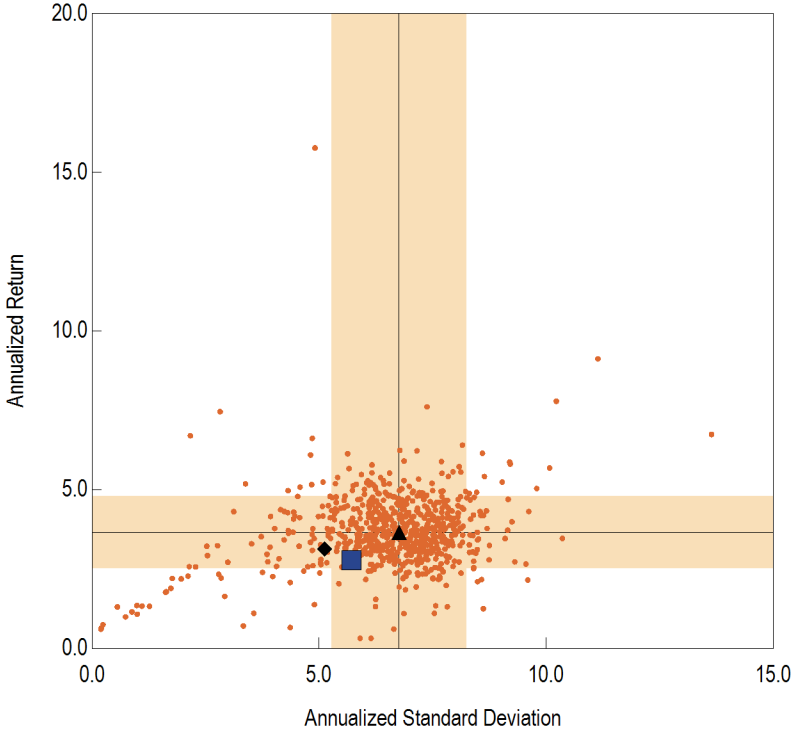


VBIF Total Fund vs. InvestorForce All E&F Net



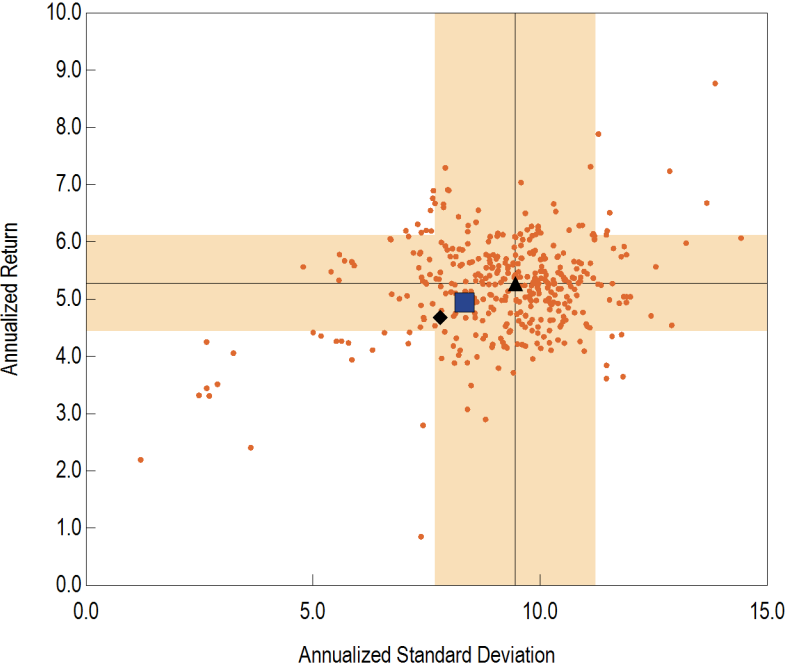
	Return (Rank)										
5th Percentile	-0.7	0.0	0.0	6.6	5.2	0.0	19.1	9.2	1.0	7.5	6.5
25th Percentile	-6.8	-3.8	-3.8	5.7	4.3	-3.8	16.6	7.6	-0.6	5.6	5.7
Median	-8.1	-5.4	-5.4	5.2	3.7	-5.4	14.9	6.5	-1.8	4.4	5.3
75th Percentile	-9.1	-6.7	-6.7	4.6	3.1	-6.7	13.1	5.3	-2.9	3.3	4.7
95th Percentile	-10.5	-8.2	-8.2	3.0	2.2	-8.2	6.2	3.0	-4.6	1.6	4.0
# of Portfolios	930	906	906	813	722	906	848	863	768	655	386
● VBIF Total Fund	-8.2 (53)	-6.0 (62)	-6.0 (62)	3.6 (92)	2.8 (84)	-6.0 (62)	13.1 (76)	4.7 (83)	-1.2 (38)	4.3 (51)	4.9 (68)
▲ VBIF Index Target	-7.2 (33)	-5.6 (54)	-5.6 (54)	3.6 (93)	3.1 (73)	-5.6 (54)	11.9 (85)	5.1 (78)	-0.2 (20)	5.3 (32)	4.7 (76)

5 Year Risk/Return



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

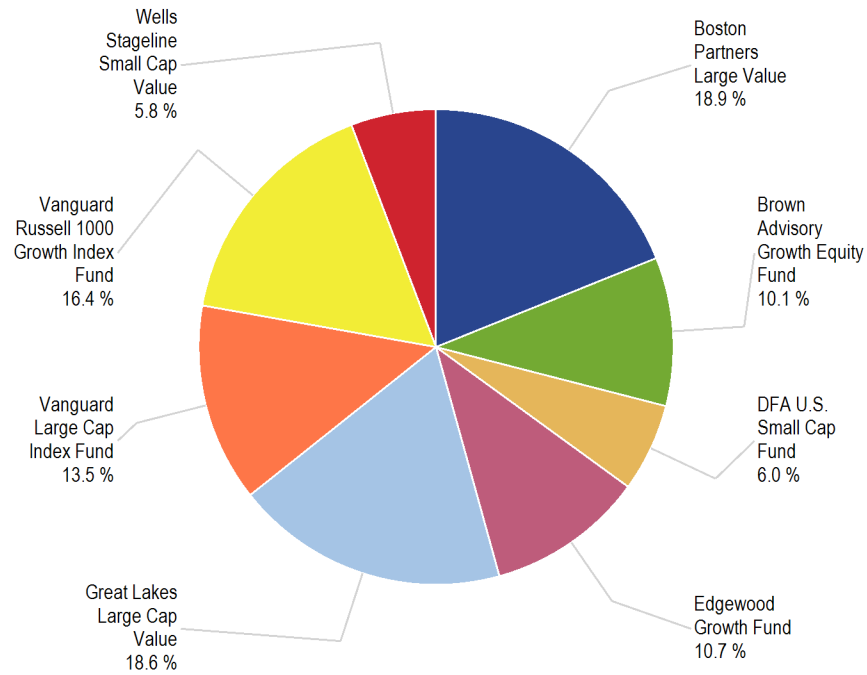
Since Inception Risk/Return
(Since Oct. 1, 2005)



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

Domestic Equity

Current Allocation



Asset Allocation on December 31, 2018

	Actual	Actual
Boston Partners Large Value	\$27,729,050	18.9%
Brown Advisory Growth Equity Fund	\$14,730,313	10.1%
DFA U.S. Small Cap Fund	\$8,841,573	6.0%
Edgewood Growth Fund	\$15,707,339	10.7%
Great Lakes Large Cap Value	\$27,238,750	18.6%
Vanguard Large Cap Index Fund	\$19,750,688	13.5%
Vanguard Russell 1000 Growth Index Fund	\$24,045,074	16.4%
Wells Stageline Small Cap Value	\$8,486,973	5.8%
Total	\$146,529,760	100.0%

Brown Advisory Growth Equity Fund

As of December 31, 2018

Account Information

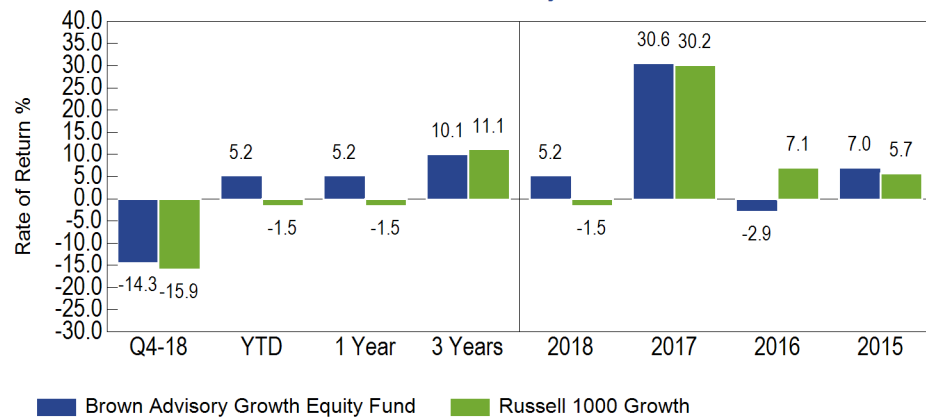
Account Name	Brown Advisory Growth Equity Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	7/01/99
Account Type	US Stock Large Cap Growth
Benchmark	Russell 1000 Growth
Universe	Large Growth MStar MF

5 Year Risk/Return Statistics

January 1, 2014 Through December 31, 2018

	Brown Advisory Growth Equity Fund	Russell 1000 Growth
RETURN SUMMARY STATISTICS		
Number of Periods	20	20
Maximum Return	9.39	9.17
Minimum Return	-14.35	-15.89
Annualized Return	8.72	10.40
Total Return	51.93	64.03
Annualized Excess Return Over Risk Free	8.09	9.77
Annualized Excess Return	-1.68	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	0.94	1.00
Upside Deviation	5.05	6.00
Downside Deviation	10.31	14.99

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	11.46	11.23
Alpha	-0.24	0.00
Sharpe Ratio	0.71	0.87
Excess Return Over Market / Risk	-0.15	0.00
Tracking Error	4.41	0.00
Information Ratio	-0.38	--

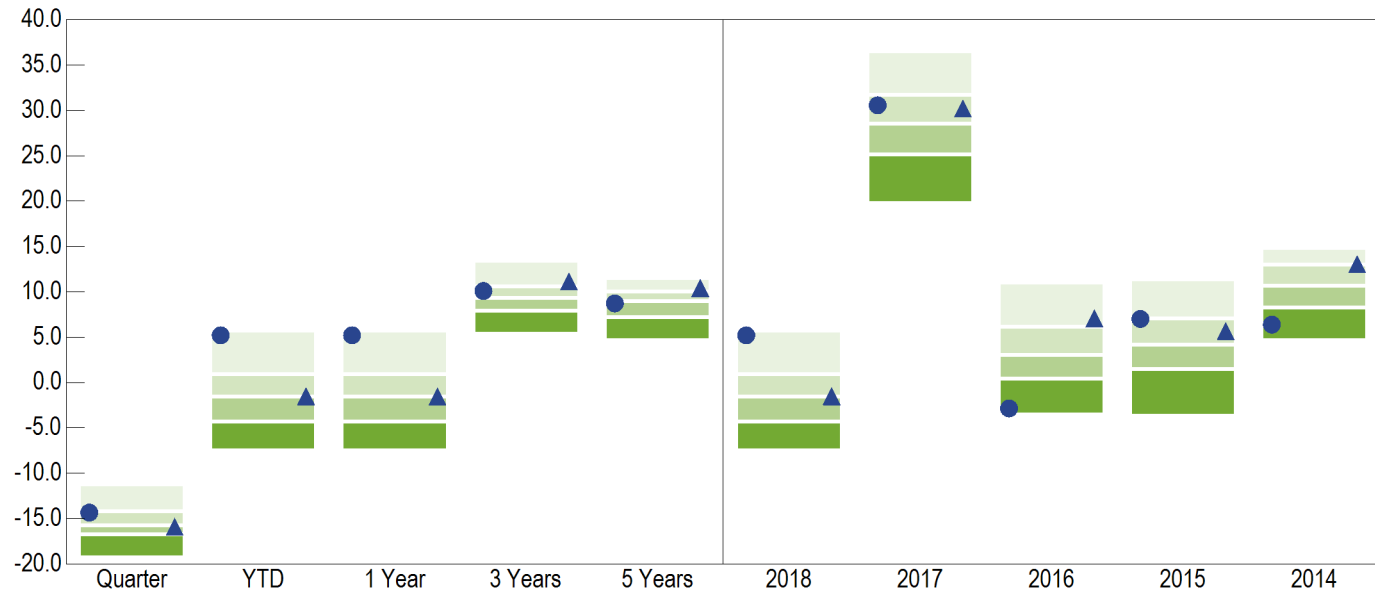
Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	\$17,197,574	\$15,237,031
Contributions	\$0	\$0
Withdrawals	\$0	-\$1,500,000
Net Cash Flow	\$0	-\$1,500,000
Net Investment Change	-\$2,467,261	\$993,282
Ending Market Value	\$14,730,313	\$14,730,313

CORRELATION STATISTICS

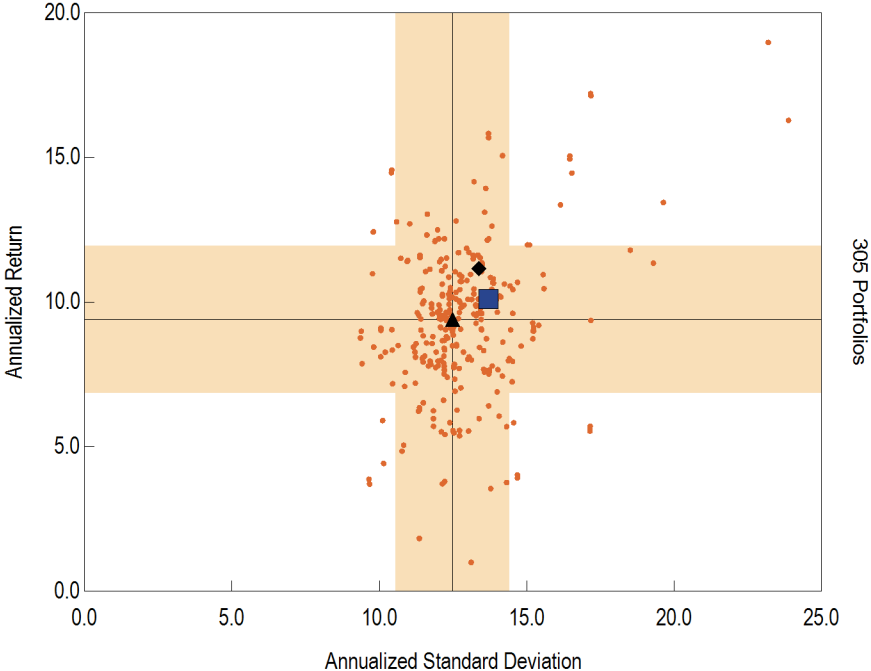
R-Squared	0.85	1.00
Correlation	0.92	1.00

Brown Advisory Growth Equity Fund vs. Large Growth MStar MF



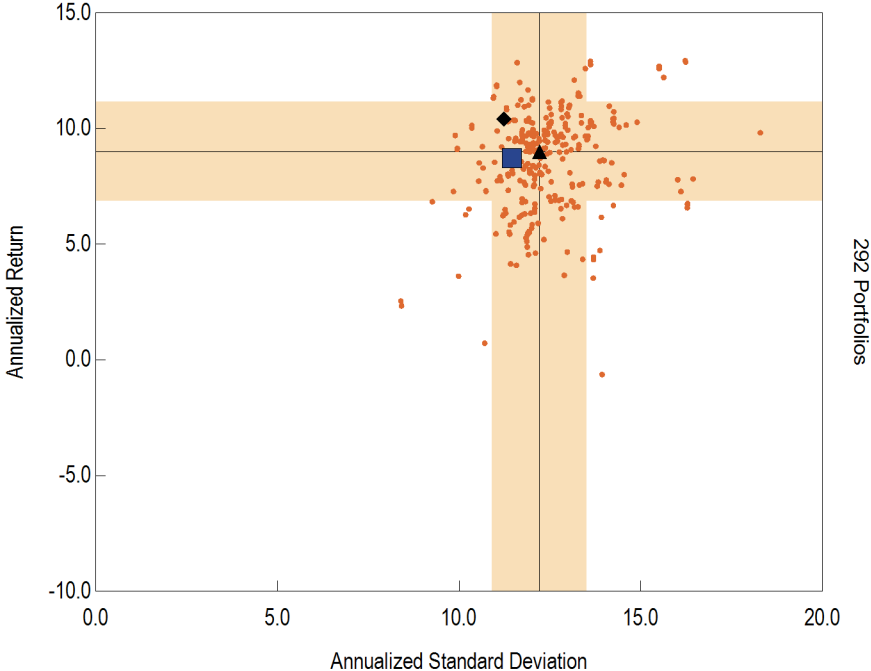
	Return (Rank)									
5th Percentile	-11.3	5.7	5.7	13.4	11.5	5.7	36.5	11.0	11.4	14.8
25th Percentile	-14.1	1.0	1.0	10.6	10.0	1.0	31.7	6.2	7.1	13.1
Median	-15.7	-1.5	-1.5	9.4	9.0	-1.5	28.5	3.1	4.2	10.7
75th Percentile	-16.7	-4.3	-4.3	7.9	7.3	-4.3	25.2	0.5	1.5	8.3
95th Percentile	-19.2	-7.5	-7.5	5.4	4.7	-7.5	19.8	-3.5	-3.7	4.7
# of Portfolios	324	321	321	305	292	321	309	318	317	316
● Brown Advisory Growth Equity Fund	-14.3 (29)	5.2 (8)	5.2 (8)	10.1 (35)	8.7 (53)	5.2 (8)	30.6 (34)	-2.9 (93)	7.0 (28)	6.4 (89)
▲ Russell 1000 Growth	-15.9 (55)	-1.5 (51)	-1.5 (51)	11.1 (19)	10.4 (16)	-1.5 (51)	30.2 (37)	7.1 (20)	5.7 (41)	13.0 (26)

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2018



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

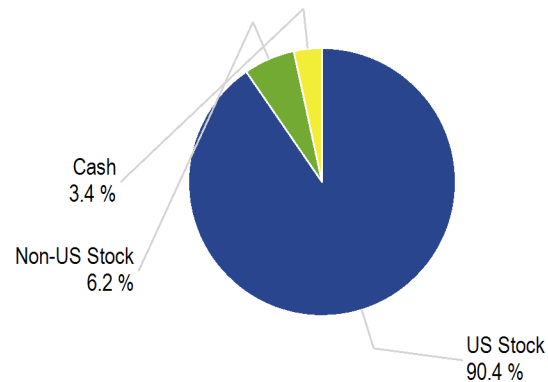
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2018



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

As of December 31, 2018

Mutual Fund Allocation as of December 31, 2018



Fund Information as of December 31, 2018

Fund Name	BROWN ADVISORY GROWTH EQUITY INST
Ticker	BAFGX
Morningstar Category	Large Growth
Benchmark	Russell 1000 Growth
Expense Ratio	0.71%
Fund Assets (\$mm)	276.00
Share Class Inception Date	10/19/2012
Manager Tenure	20

Fund Characteristics as of December 31, 2018

Sharpe Ratio (3 Year)	0.66
Average Market Cap (\$mm)	55,537.89
Price/Earnings	25.19
Price/Book	6.04
Price/Sales	4.03
Price/Cash Flow	20.95
Dividend Yield	0.47
Number of Equity Holdings	31
R-Squared (3 Year)	0.85
Alpha (3 Year)	-0.08%

Top Holdings as of December 31, 2018

ZOETIS INC CLASS A	4.59%
VISA INC CLASS A	4.51%
AMAZON.COM INC	4.43%
INTUITIVE SURGICAL INC	4.10%
PAYPAL HOLDINGS INC	3.95%
INTUIT INC	3.88%
THERMO FISHER SCIENTIFIC INC	3.71%
SALESFORCE.COM INC	3.67%
ALPHABET INC CLASS C	3.62%
SBA COMMUNICATIONS CORP	3.56%

Sector Allocation as of December 31, 2018

BASIC MATERIALS	3.47%
COMMUNICATION SERVICES	3.69%
CONSUMER CYCLICAL	12.48%
CONSUMER DEFENSIVE	6.02%
ENERGY	0.00%
FINANCIAL SERVICES	8.76%
HEALTHCARE	21.98%
INDUSTRIALS	12.08%
REAL ESTATE	0.00%
TECHNOLOGY	31.54%
UTILITIES	0.00%

As of December 31, 2018

Account Information

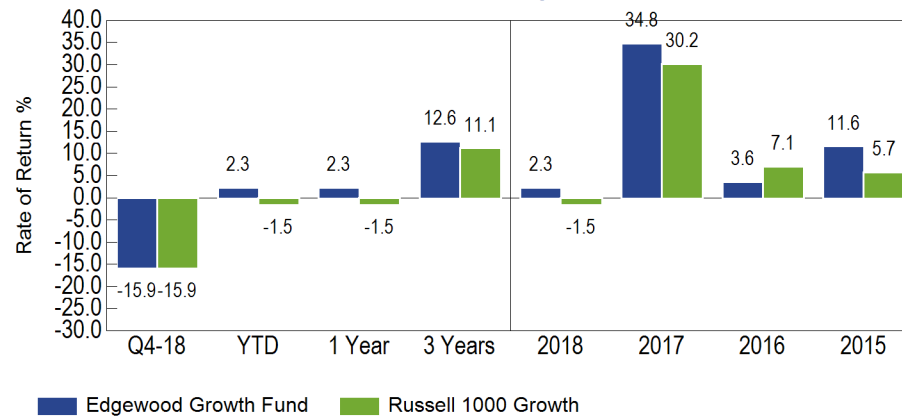
Account Name	Edgewood Growth Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	3/01/06
Account Type	US Stock Large Cap Growth
Benchmark	Russell 1000 Growth
Universe	Large Growth MStar MF

5 Year Risk/Return Statistics

January 1, 2014 Through December 31, 2018

	Edgewood Growth Fund	Russell 1000 Growth
RETURN SUMMARY STATISTICS		
Number of Periods	20	20
Maximum Return	13.37	9.17
Minimum Return	-15.85	-15.89
Annualized Return	12.59	10.40
Total Return	80.93	64.03
Annualized Excess Return Over Risk Free	11.96	9.77
Annualized Excess Return	2.19	0.00

Return Summary



RISK SUMMARY STATISTICS

	Edgewood Growth Fund	Russell 1000 Growth
Beta	1.03	1.00
Upside Deviation	6.79	6.00
Downside Deviation	11.60	14.99

RISK/RETURN SUMMARY STATISTICS

	Edgewood Growth Fund	Russell 1000 Growth
Annualized Standard Deviation	13.01	11.23
Alpha	0.48	0.00
Sharpe Ratio	0.92	0.87
Excess Return Over Market / Risk	0.17	0.00
Tracking Error	6.03	0.00
Information Ratio	0.36	--

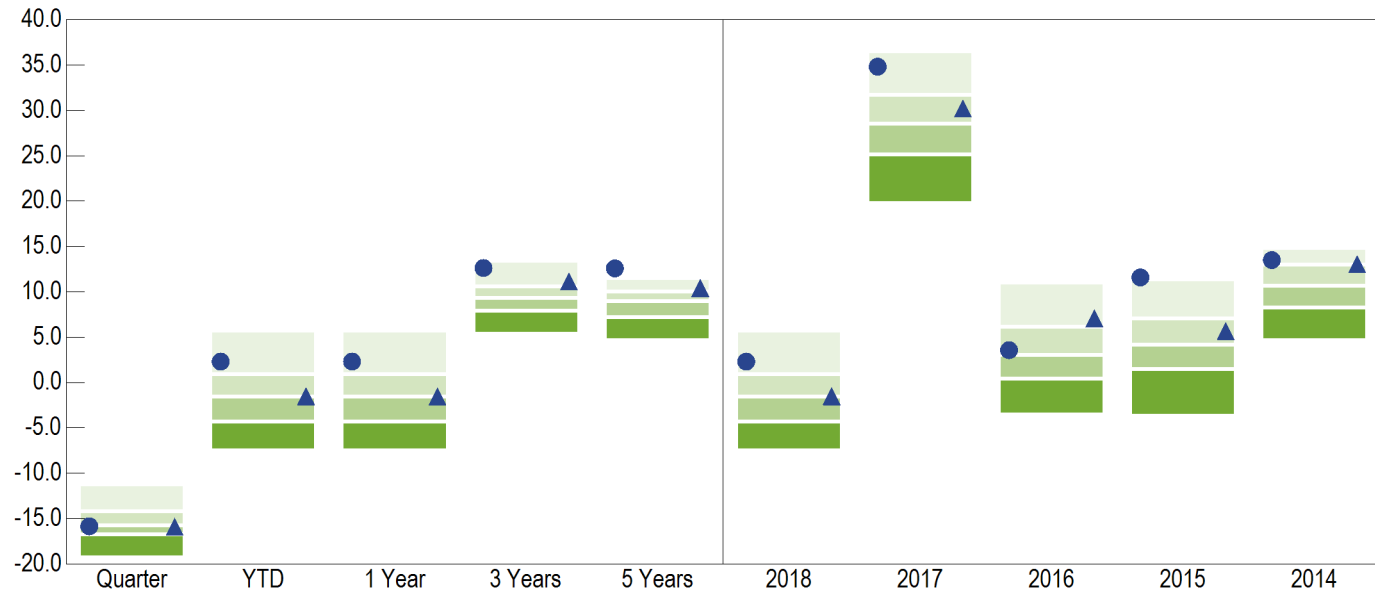
Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	\$18,666,360	\$16,594,760
Contributions	\$0	\$0
Withdrawals	\$0	-\$1,500,000
Net Cash Flow	\$0	-\$1,500,000
Net Investment Change	-\$2,959,021	\$612,579
Ending Market Value	\$15,707,339	\$15,707,339

CORRELATION STATISTICS

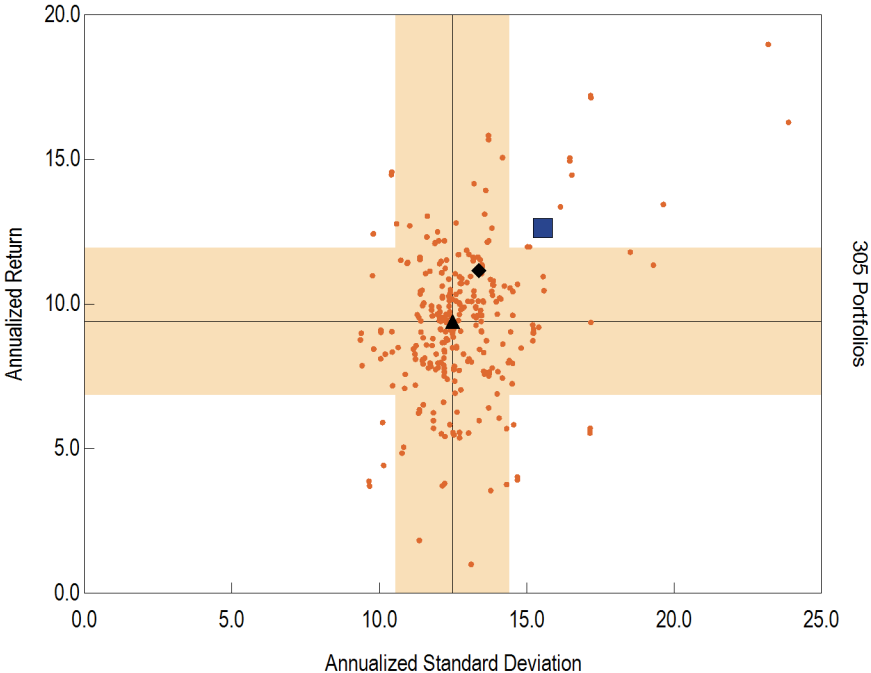
	Edgewood Growth Fund	Russell 1000 Growth
R-Squared	0.79	1.00
Correlation	0.89	1.00

Edgewood Growth Fund vs. Large Growth MStar MF



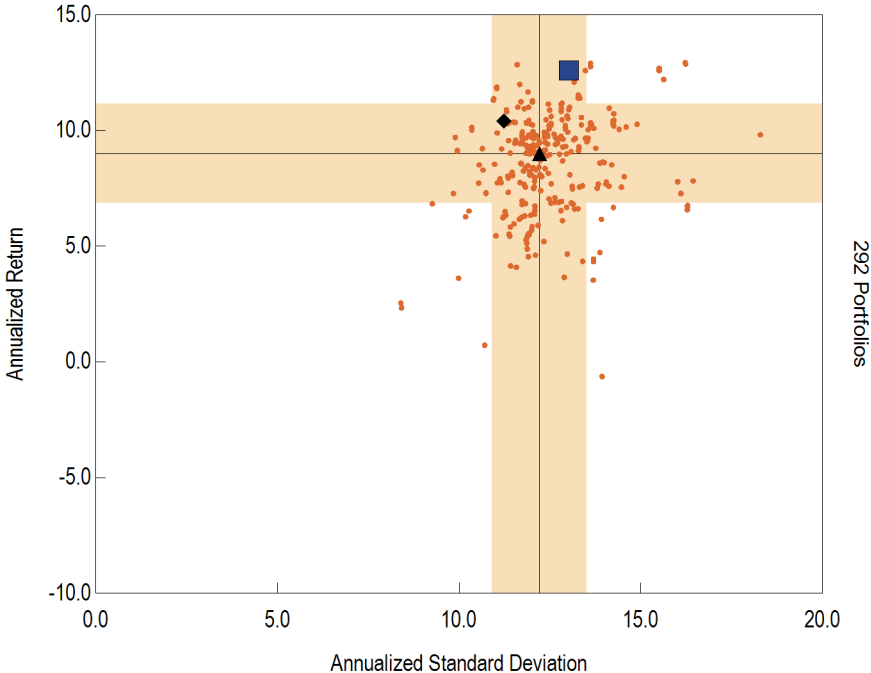
	Return (Rank)										
5th Percentile	-11.3	5.7	5.7	13.4	11.5	5.7	36.5	11.0	11.4	14.8	
25th Percentile	-14.1	1.0	1.0	10.6	10.0	1.0	31.7	6.2	7.1	13.1	
Median	-15.7	-1.5	-1.5	9.4	9.0	-1.5	28.5	3.1	4.2	10.7	
75th Percentile	-16.7	-4.3	-4.3	7.9	7.3	-4.3	25.2	0.5	1.5	8.3	
95th Percentile	-19.2	-7.5	-7.5	5.4	4.7	-7.5	19.8	-3.5	-3.7	4.7	
# of Portfolios	324	321	321	305	292	321	309	318	317	316	
● Edgewood Growth Fund	-15.9 (53)	2.3 (16)	2.3 (16)	12.6 (8)	12.6 (3)	2.3 (16)	34.8 (12)	3.6 (47)	11.6 (5)	13.5 (21)	
▲ Russell 1000 Growth	-15.9 (55)	-1.5 (51)	-1.5 (51)	11.1 (19)	10.4 (16)	-1.5 (51)	30.2 (37)	7.1 (20)	5.7 (41)	13.0 (26)	

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2018



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

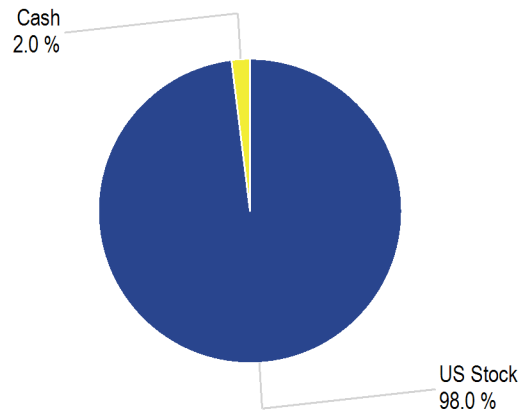
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2018



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

As of December 31, 2018

Mutual Fund Allocation as of October 31, 2018



Fund Information as of October 31, 2018

Fund Name	EDGEWOOD GROWTH INSTL
Ticker	EGFIX
Morningstar Category	Large Growth
Benchmark	Russell 1000 Growth
Expense Ratio	1.00%
Fund Assets (\$mm)	12,780.72
Share Class Inception Date	2/28/2006
Manager Tenure	13

Fund Characteristics as of October 31, 2018

Sharpe Ratio (3 Year)	
Average Market Cap (\$mm)	94,059.00
Price/Earnings	25.24
Price/Book	4.56
Price/Sales	6.34
Price/Cash Flow	19.46
Dividend Yield	0.56
Number of Equity Holdings	22
R-Squared (3 Year)	
Alpha (3 Year)	

Top Holdings as of October 31, 2018

VISA INC CLASS A	7.35%
ALPHABET INC A	5.86%
AMERICAN TOWER CORP	5.79%
PAYPAL HOLDINGS INC	5.78%
NVIDIA CORP	4.92%
COGNIZANT TECHNOLOGY SOLUTIONS CORP A	4.91%
ILLUMINA INC	4.89%
BOOKING HOLDINGS INC	4.82%
INTUITIVE SURGICAL INC	4.80%
CME GROUP INC CLASS A	4.67%

Sector Allocation as of October 31, 2018

BASIC MATERIALS	3.98%
COMMUNICATION SERVICES	5.90%
CONSUMER CYCLICAL	15.95%
CONSUMER DEFENSIVE	0.00%
ENERGY	0.00%
FINANCIAL SERVICES	26.61%
HEALTHCARE	18.06%
INDUSTRIALS	3.67%
REAL ESTATE	3.37%
TECHNOLOGY	22.47%
UTILITIES	0.00%

Vanguard Russell 1000 Growth Index Fund

As of December 31, 2018

Account Information

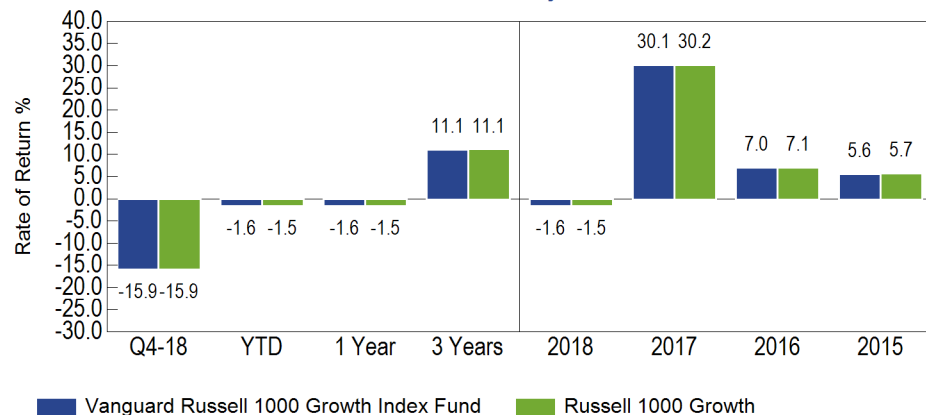
Account Name	Vanguard Russell 1000 Growth Index Fund
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	10/01/10
Account Type	US Stock Large Cap Growth
Benchmark	Russell 1000 Growth
Universe	Large Growth MStar MF

5 Year Risk/Return Statistics

January 1, 2014 Through December 31, 2018

	Vanguard Russell 1000 Growth Index Fund	Russell 1000 Growth
RETURN SUMMARY STATISTICS		
Number of Periods	20	20
Maximum Return	9.15	9.17
Minimum Return	-15.89	-15.89
Annualized Return	10.32	10.40
Total Return	63.44	64.03
Annualized Excess Return Over Risk Free	9.69	9.77
Annualized Excess Return	-0.08	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	1.00	1.00
Upside Deviation	6.00	6.00
Downside Deviation	14.94	14.99

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	11.23	11.23
Alpha	-0.02	0.00
Sharpe Ratio	0.86	0.87
Excess Return Over Market / Risk	-0.01	0.00
Tracking Error	0.02	0.00
Information Ratio	-4.85	--

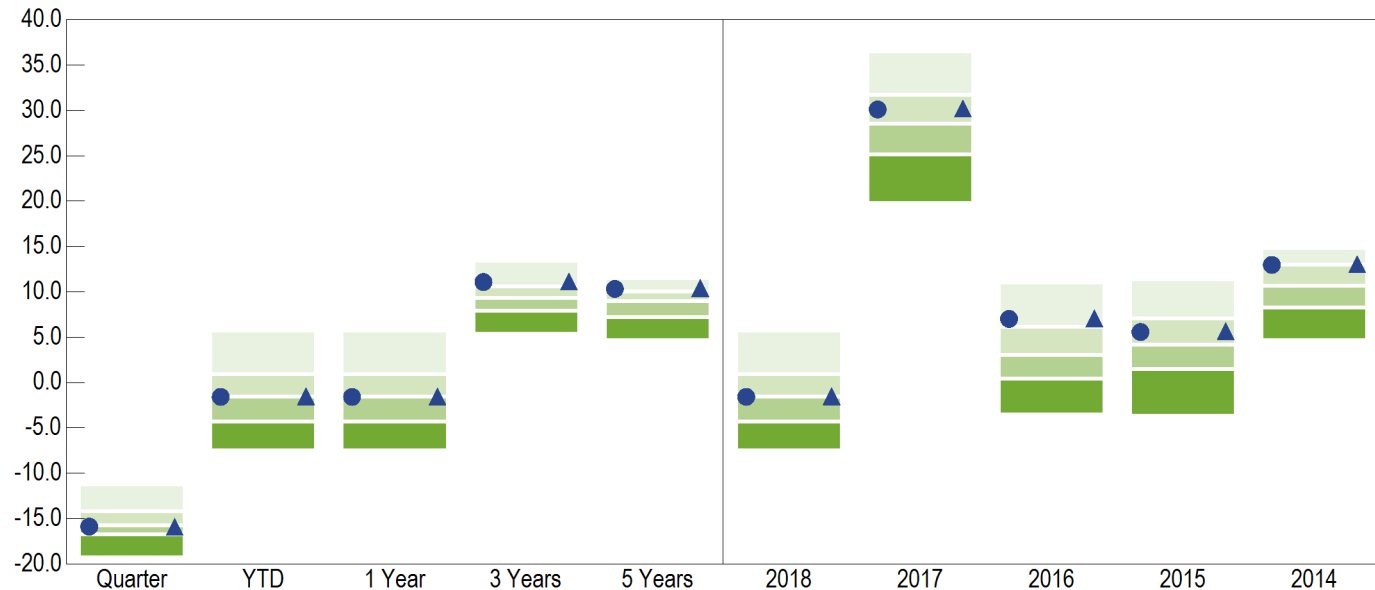
Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	\$28,588,587	\$26,161,552
Contributions	\$0	\$0
Withdrawals	\$0	-\$2,000,000
Net Cash Flow	\$0	-\$2,000,000
Net Investment Change	-\$4,543,513	-\$116,478
Ending Market Value	\$24,045,074	\$24,045,074

CORRELATION STATISTICS

R-Squared	1.00	1.00
Correlation	1.00	1.00

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

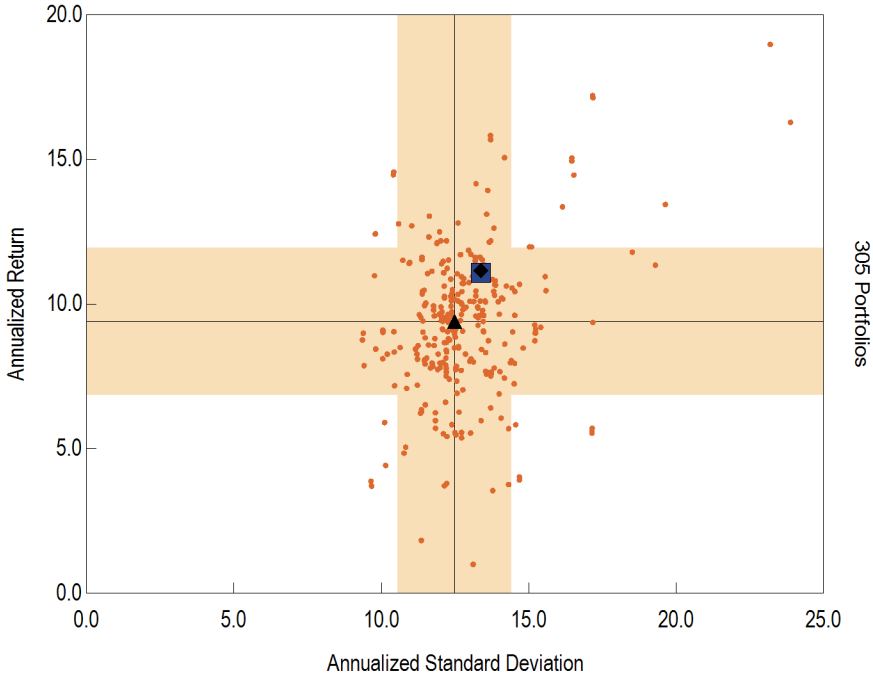


	Return (Rank)										
5th Percentile	-11.3	5.7	5.7	13.4	11.5	5.7	36.5	11.0	11.4	14.8	
25th Percentile	-14.1	1.0	1.0	10.6	10.0	1.0	31.7	6.2	7.1	13.1	
Median	-15.7	-1.5	-1.5	9.4	9.0	-1.5	28.5	3.1	4.2	10.7	
75th Percentile	-16.7	-4.3	-4.3	7.9	7.3	-4.3	25.2	0.5	1.5	8.3	
95th Percentile	-19.2	-7.5	-7.5	5.4	4.7	-7.5	19.8	-3.5	-3.7	4.7	
# of Portfolios	324	321	321	305	292	321	309	318	317	316	
● Vanguard Russell 1000 Growth Index Fund	-15.9 (55)	-1.6 (52)	-1.6 (52)	11.1 (20)	10.3 (18)	-1.6 (52)	30.1 (38)	7.0 (21)	5.6 (42)	13.0 (27)	
▲ Russell 1000 Growth	-15.9 (55)	-1.5 (51)	-1.5 (51)	11.1 (19)	10.4 (16)	-1.5 (51)	30.2 (37)	7.1 (20)	5.7 (41)	13.0 (26)	

Vanguard Russell 1000 Growth Index Fund

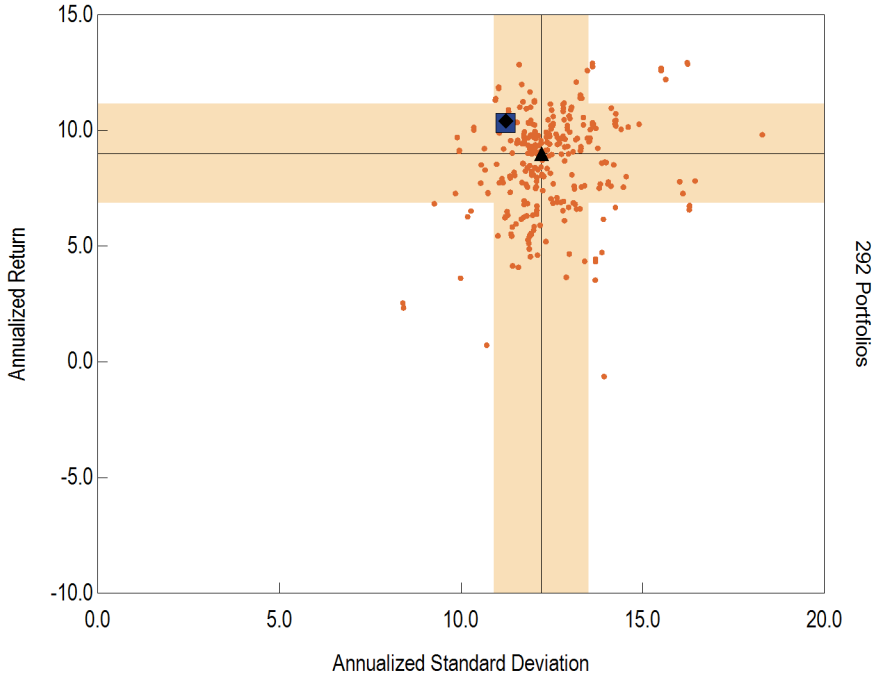
As of December 31, 2018

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2018



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

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2018

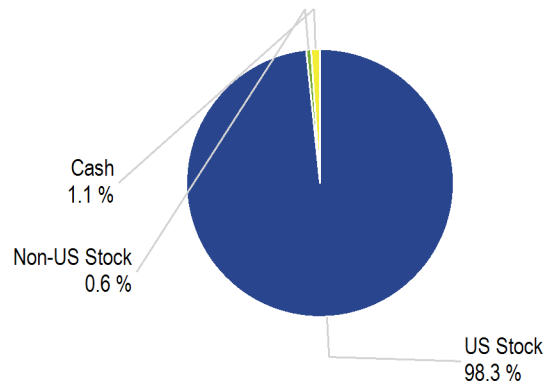


- Vanguard Russell 1000 Growth Index Fund
- ◆ Russell 1000 Growth
- ▲ Universe Median
- 68% Confidence Interval
- Large Growth MStar MF

Vanguard Russell 1000 Growth Index Fund

As of December 31, 2018

Mutual Fund Allocation as of December 31, 2018



Fund Information as of December 31, 2018

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)	2,539.48
Share Class Inception Date	12/6/2010
Manager Tenure	8

Fund Characteristics as of December 31, 2018

Sharpe Ratio (3 Year)	0.75
Average Market Cap (\$mm)	93,332.85
Price/Earnings	17.45
Price/Book	5.53
Price/Sales	2.78
Price/Cash Flow	14.67
Dividend Yield	1.40
Number of Equity Holdings	547
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.01%

Top Holdings as of December 31, 2018

APPLE INC	6.41%
MICROSOFT CORP	6.24%
AMAZON.COM INC	5.22%
ALPHABET INC CLASS C	2.70%
ALPHABET INC A	2.67%
FACEBOOK INC A	2.67%
UNITEDHEALTH GROUP INC	2.04%
VISA INC CLASS A	1.99%
THE HOME DEPOT INC	1.69%
MASTERCARD INC A	1.48%

Sector Allocation as of December 31, 2018

BASIC MATERIALS	1.68%
COMMUNICATION SERVICES	1.20%
CONSUMER CYCLICAL	17.43%
CONSUMER DEFENSIVE	6.43%
ENERGY	0.76%
FINANCIAL SERVICES	8.97%
HEALTHCARE	14.09%
INDUSTRIALS	12.89%
REAL ESTATE	1.71%
TECHNOLOGY	34.85%
UTILITIES	0.00%

Vanguard Large Cap Index Fund

As of December 31, 2018

Account Information

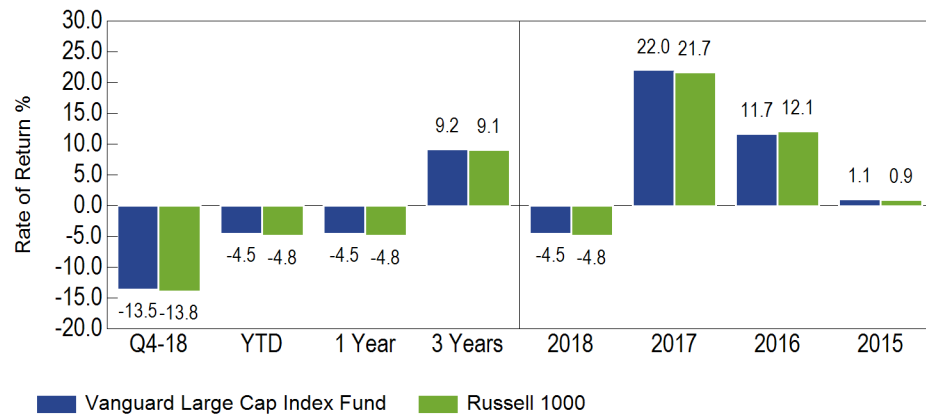
Account Name	Vanguard Large Cap Index Fund
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	2/01/04
Account Type	US Stock Large Cap Value
Benchmark	Russell 1000
Universe	Large Cap MStar MF

5 Year Risk/Return Statistics

January 1, 2014 Through December 31, 2018

	Vanguard Large Cap Index Fund	Russell 1000
RETURN SUMMARY STATISTICS		
Number of Periods	20	20
Maximum Return	7.55	7.42
Minimum Return	-13.53	-13.82
Annualized Return	8.33	8.21
Total Return	49.23	48.37
Annualized Excess Return Over Risk Free	7.70	7.58
Annualized Excess Return	0.12	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	0.99	1.00
Upside Deviation	4.51	4.39
Downside Deviation	12.85	13.14

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	9.80	9.88
Alpha	0.05	0.00
Sharpe Ratio	0.79	0.77
Excess Return Over Market / Risk	0.01	0.00
Tracking Error	0.32	0.00
Information Ratio	0.39	--

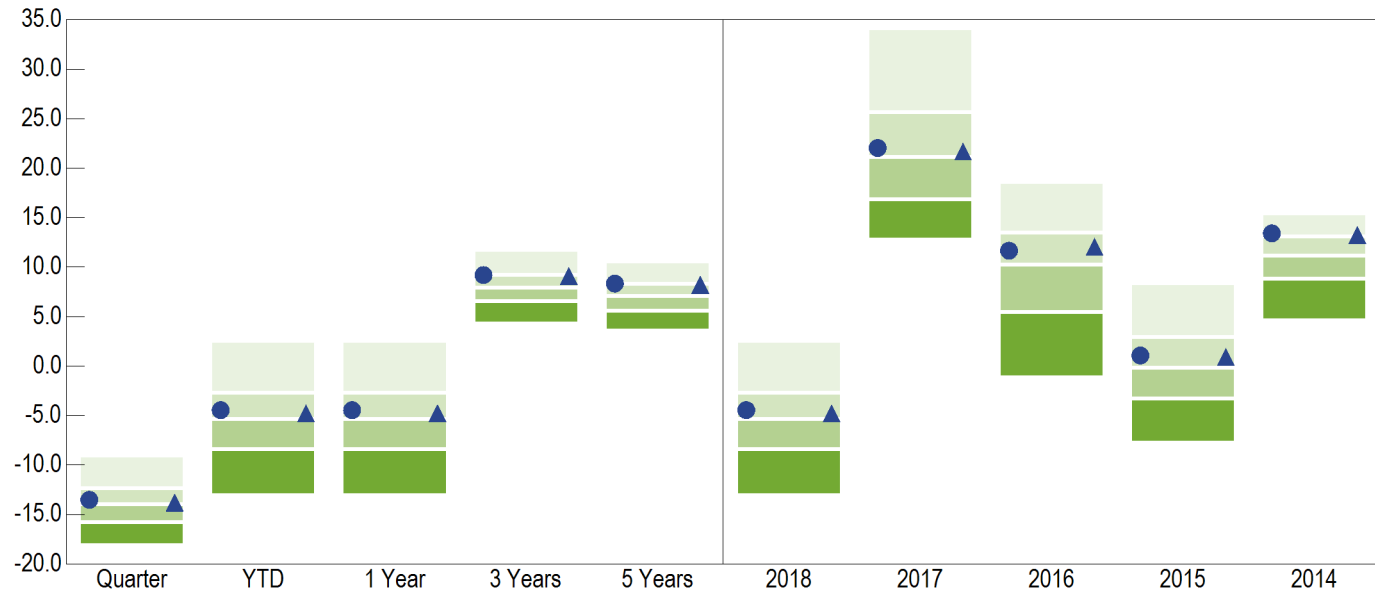
Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	\$22,840,024	\$20,672,447
Contributions	\$0	\$0
Withdrawals	\$0	\$0
Net Cash Flow	\$0	\$0
Net Investment Change	-\$3,089,336	-\$921,759
Ending Market Value	\$19,750,688	\$19,750,688

CORRELATION STATISTICS

R-Squared	1.00	1.00
Correlation	1.00	1.00

Vanguard Large Cap Index Fund vs. Large Cap MStar MF

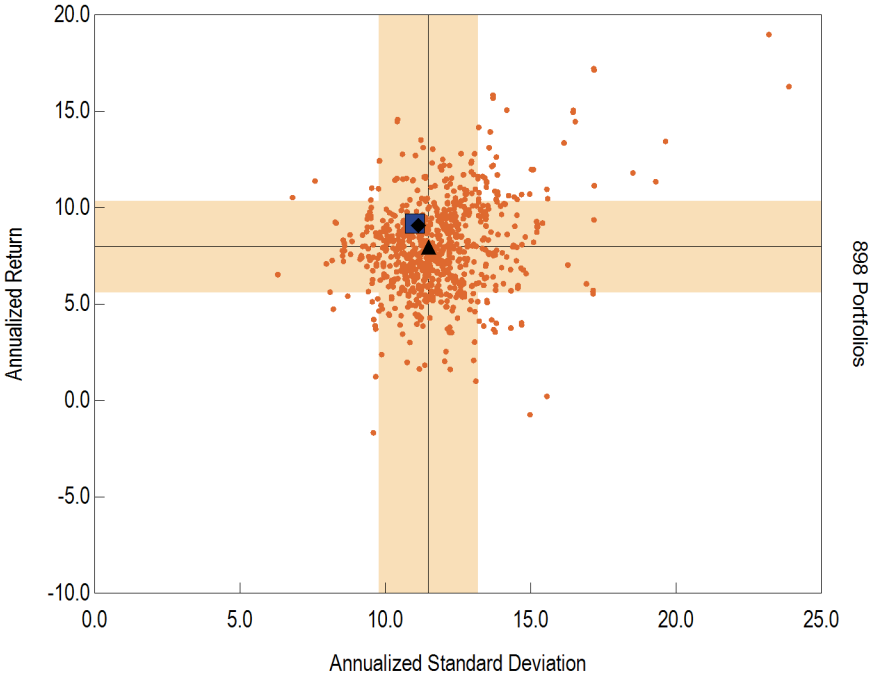


	Return (Rank)									
	Quarter	YTD	1 Year	3 Years	5 Years	2018	2017	2016	2015	2014
5th Percentile	-9.1	2.5	2.5	11.7	10.5	2.5	34.1	18.5	8.4	15.4
25th Percentile	-12.3	-2.6	-2.6	9.2	8.4	-2.6	25.7	13.5	3.0	13.2
Median	-14.0	-5.3	-5.3	8.0	7.1	-5.3	21.2	10.3	-0.1	11.2
75th Percentile	-15.7	-8.4	-8.4	6.6	5.7	-8.4	16.9	5.5	-3.2	8.9
95th Percentile	-18.1	-13.0	-13.0	4.3	3.6	-13.0	12.8	-1.1	-7.7	4.7
# of Portfolios	970	960	960	898	844	960	942	939	960	924
● Vanguard Large Cap Index Fund	-13.5 (41)	-4.5 (39)	-4.5 (39)	9.2 (26)	8.3 (26)	-4.5 (39)	22.0 (41)	11.7 (40)	1.1 (40)	13.4 (21)
▲ Russell 1000	-13.8 (48)	-4.8 (44)	-4.8 (44)	9.1 (28)	8.2 (30)	-4.8 (44)	21.7 (44)	12.1 (34)	0.9 (42)	13.2 (24)

Vanguard Large Cap Index Fund

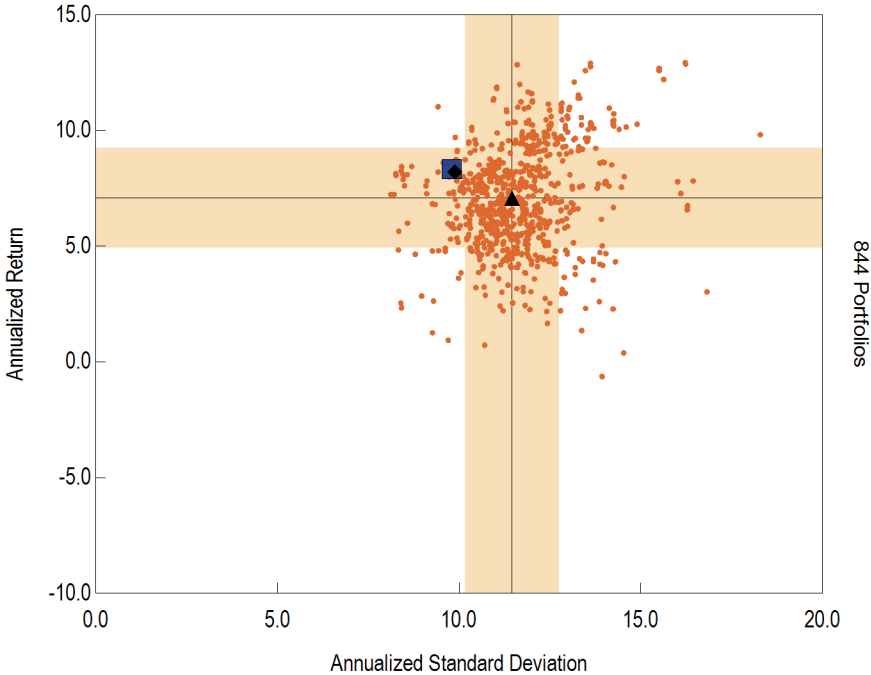
As of December 31, 2018

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2018



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

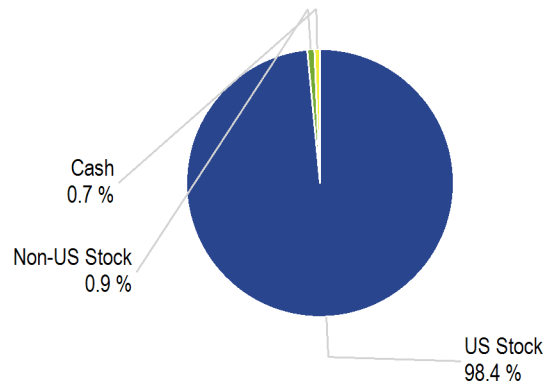
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2018



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

As of December 31, 2018

Mutual Fund Allocation as of December 31, 2018



Fund Information as of December 31, 2018

Fund Name	VANGUARD LARGE CAP INDEX INSTITUTIONAL
Ticker	VLISX
Morningstar Category	Large Blend
Benchmark	Russell 1000
Expense Ratio	0.04%
Fund Assets (\$mm)	1,177.71
Share Class Inception Date	6/30/2005
Manager Tenure	3

Fund Characteristics as of December 31, 2018

Sharpe Ratio (3 Year)	0.74
Average Market Cap (\$mm)	87,793.88
Price/Earnings	14.46
Price/Book	2.74
Price/Sales	2.02
Price/Cash Flow	11.11
Dividend Yield	2.15
Number of Equity Holdings	611
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.04%

Top Holdings as of December 31, 2018

MICROSOFT CORP	3.59%
APPLE INC	3.08%
AMAZON.COM INC	2.86%
BERKSHIRE HATHAWAY INC B	1.81%
JOHNSON & JOHNSON	1.58%
JPMORGAN CHASE & CO	1.49%
FACEBOOK INC A	1.44%
ALPHABET INC A	1.43%
ALPHABET INC CLASS C	1.41%
EXXON MOBIL CORP	1.32%

Sector Allocation as of December 31, 2018

BASIC MATERIALS	2.59%
COMMUNICATION SERVICES	3.64%
CONSUMER CYCLICAL	12.05%
CONSUMER DEFENSIVE	7.74%
ENERGY	5.24%
FINANCIAL SERVICES	15.73%
HEALTHCARE	15.29%
INDUSTRIALS	9.75%
REAL ESTATE	2.60%
TECHNOLOGY	22.09%
UTILITIES	3.28%

Boston Partners Large Value

As of December 31, 2018

Account Information

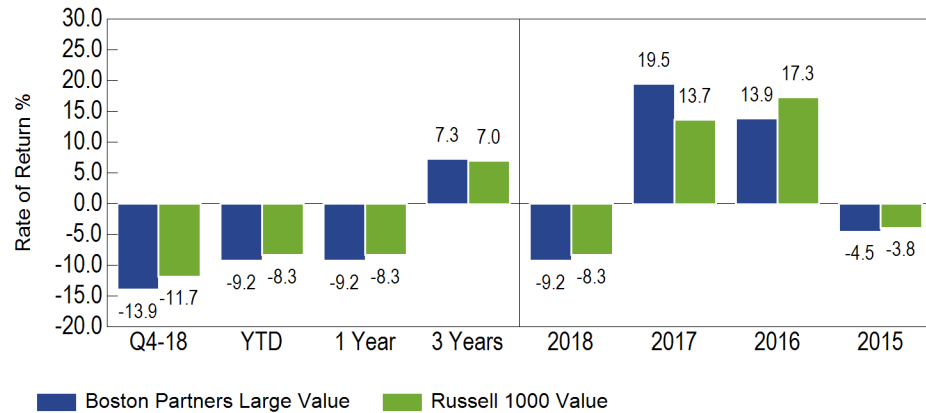
Account Name	Boston Partners Large Value
Account Structure	Separate Account
Investment Style	Active
Inception Date	4/01/09
Account Type	US Stock Large Cap Value
Benchmark	Russell 1000 Value
Universe	US Large Cap Equity -Value

5 Year Risk/Return Statistics

January 1, 2014 Through December 31, 2018

	Boston Partners Large Value	Russell 1000 Value
RETURN SUMMARY STATISTICS		
Number of Periods	20	20
Maximum Return	8.13	6.68
Minimum Return	-13.87	-11.72
Annualized Return	5.60	5.95
Total Return	31.29	33.49
Annualized Excess Return Over Risk Free	4.96	5.31
Annualized Excess Return	-0.35	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	1.07	1.00
Upside Deviation	5.05	3.92
Downside Deviation	11.74	10.13

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	10.58	9.45
Alpha	-0.17	0.00
Sharpe Ratio	0.47	0.56
Excess Return Over Market / Risk	-0.03	0.00
Tracking Error	3.10	0.00
Information Ratio	-0.11	--

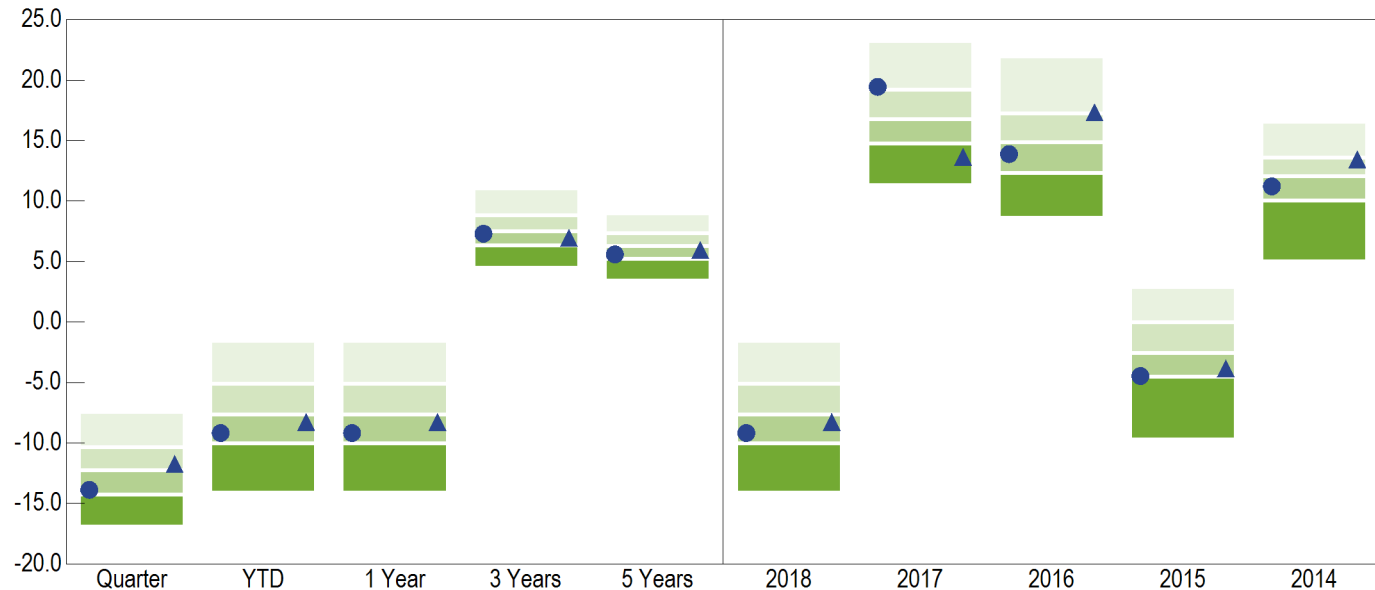
Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	\$32,199,418	\$28,170,930
Contributions	\$0	\$2,500,555
Withdrawals	-\$44,000	-\$169,439
Net Cash Flow	-\$44,000	\$2,331,115
Net Investment Change	-\$4,426,368	-\$2,772,995
Ending Market Value	\$27,729,050	\$27,729,050

CORRELATION STATISTICS

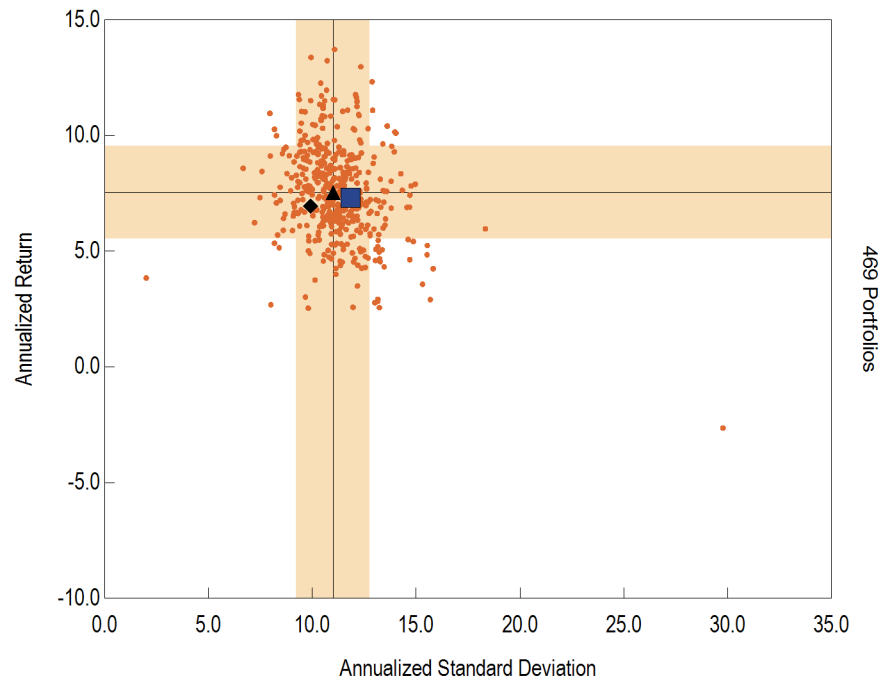
R-Squared	0.92	1.00
Correlation	0.96	1.00

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

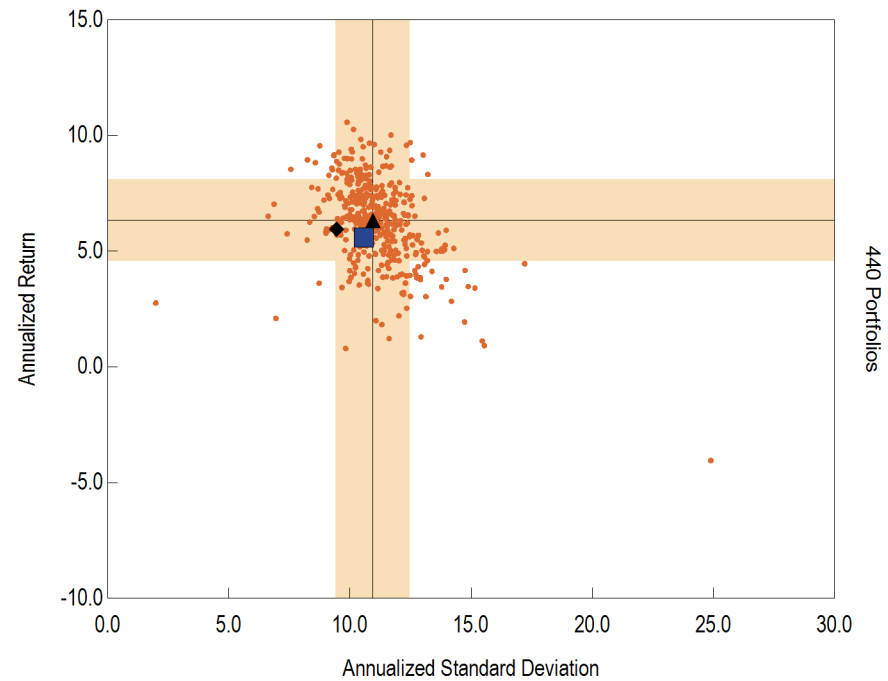


	Return (Rank)									
	Quarter	YTD	1 Year	3 Years	5 Years	2018	2017	2016	2015	2014
5th Percentile	-7.5	-1.6	-1.6	11.0	9.0	-1.6	23.2	21.9	2.9	16.5
25th Percentile	-10.3	-5.1	-5.1	8.9	7.4	-5.1	19.3	17.3	0.0	13.6
Median	-12.2	-7.6	-7.6	7.5	6.3	-7.6	16.8	14.9	-2.5	12.1
75th Percentile	-14.2	-10.0	-10.0	6.4	5.3	-10.0	14.8	12.4	-4.5	10.1
95th Percentile	-16.9	-14.1	-14.1	4.5	3.5	-14.1	11.4	8.7	-9.7	5.1
# of Portfolios	494	491	491	469	440	491	477	458	477	446
● Boston Partners Large Value	-13.9 (69)	-9.2 (68)	-9.2 (68)	7.3 (54)	5.6 (70)	-9.2 (68)	19.5 (25)	13.9 (63)	-4.5 (75)	11.2 (64)
▲ Russell 1000 Value	-11.7 (42)	-8.3 (60)	-8.3 (60)	7.0 (63)	5.9 (60)	-8.3 (60)	13.7 (87)	17.3 (25)	-3.8 (68)	13.5 (28)

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2018



Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2018

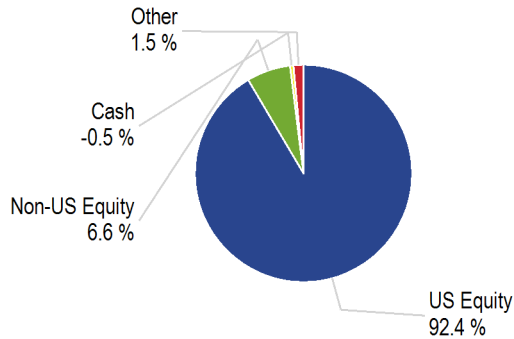


- Boston Partners Large Value
- ◆ Russell 1000 Value
- ▲ Universe Median
- ▭ 68% Confidence Interval
- US Large Cap Equity -Value

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

As of December 31, 2018

Current Allocation



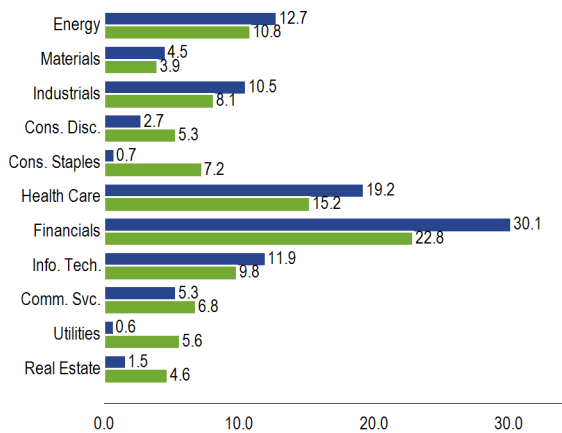
Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	84	725
Weighted Avg. Market Cap. (\$B)	144.20	111.52
Median Market Cap. (\$B)	34.68	8.19
Price To Earnings	16.44	18.10
Price To Book	2.88	2.57
Price To Sales	2.69	3.05
Return on Equity (%)	17.66	14.22
Yield (%)	2.76	2.83
Beta	1.14	1.00
R-Squared	0.92	1.00

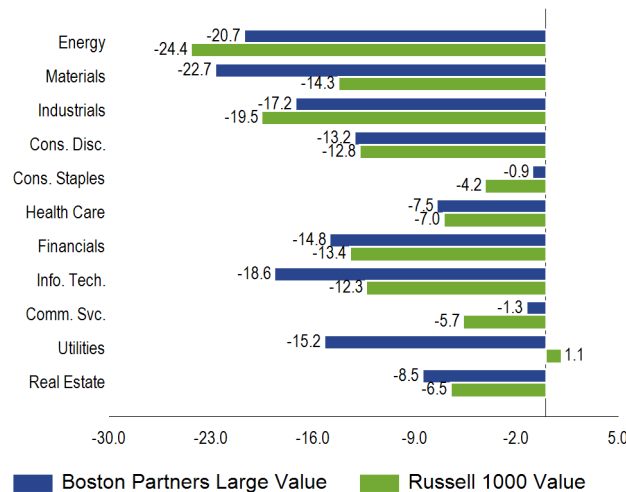
Top Ten Holdings

BERKSHIRE HATHAWAY 'B'	4.64%
JOHNSON & JOHNSON	4.57%
CISCO SYSTEMS	3.55%
JP MORGAN CHASE & CO.	3.43%
PFIZER	3.33%
COMCAST A	3.10%
BANK OF AMERICA	2.91%
PROCTER & GAMBLE	2.85%
CHEVRON	2.72%
WELLS FARGO & CO	2.63%
Total	33.71%

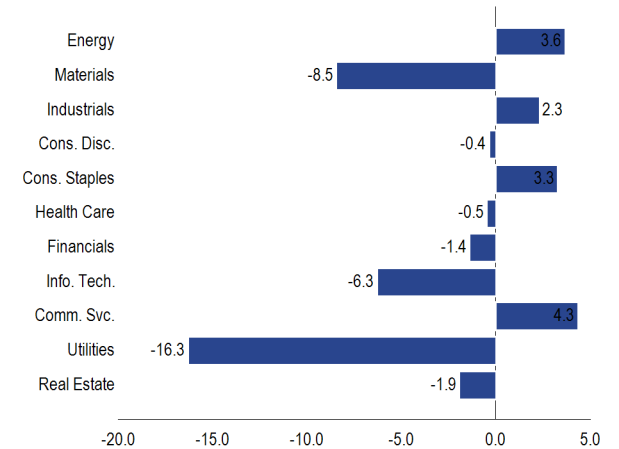
Sector Allocation (%) vs Russell 1000 Value for Separate Accounts
3 Months Ending December 31, 2018



Sector Returns (%) vs Russell 1000 Value for Separate Accounts
3 Months Ending December 31, 2018



Sector Excess Returns (%) vs Russell 1000 Value for Separate Accounts
3 Months Ending December 31, 2018



Great Lakes Large Cap Value

As of December 31, 2018

Account Information

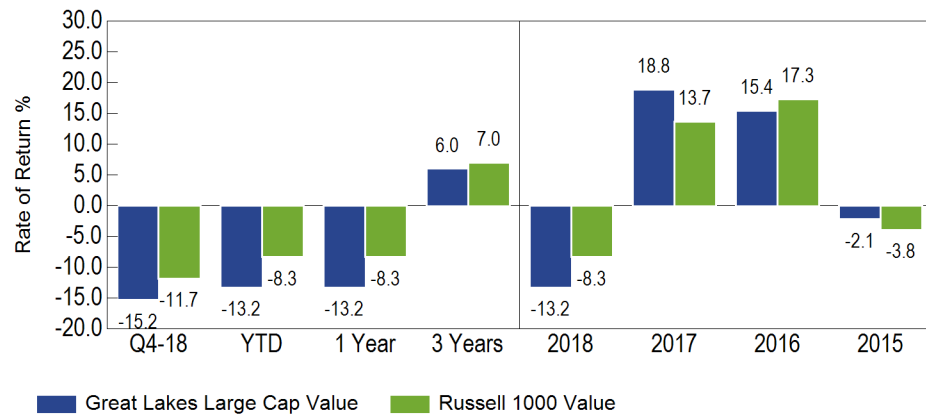
Account Name	Great Lakes Large Cap Value
Account Structure	Separate Account
Investment Style	Active
Inception Date	7/01/06
Account Type	US Stock Large Cap Value
Benchmark	Russell 1000 Value
Universe	US Large Cap Equity -Value

5 Year Risk/Return Statistics

January 1, 2014 Through December 31, 2018

	Great Lakes Large Cap Value	Russell 1000 Value
RETURN SUMMARY STATISTICS		
Number of Periods	20	20
Maximum Return	6.33	6.68
Minimum Return	-15.22	-11.72
Annualized Return	5.25	5.95
Total Return	29.16	33.49
Annualized Excess Return Over Risk Free	4.62	5.31
Annualized Excess Return	-0.70	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	1.10	1.00
Upside Deviation	4.41	3.92
Downside Deviation	11.71	10.13

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	10.81	9.45
Alpha	-0.28	0.00
Sharpe Ratio	0.43	0.56
Excess Return Over Market / Risk	-0.06	0.00
Tracking Error	3.17	0.00
Information Ratio	-0.22	--

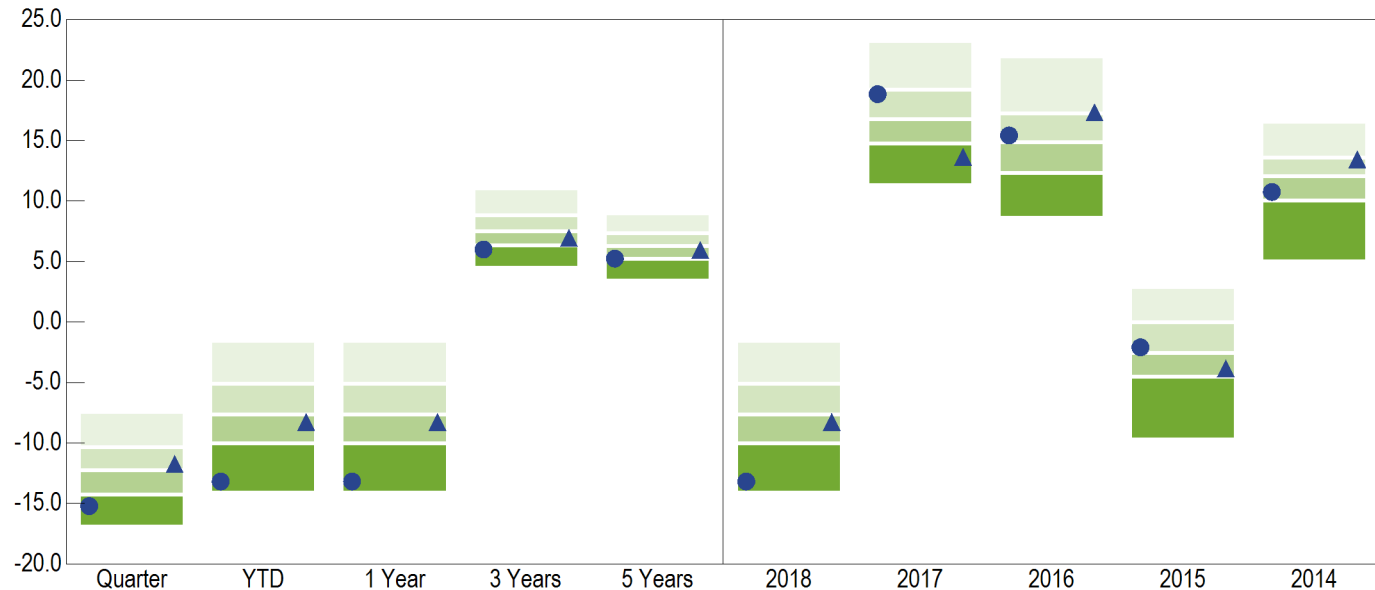
Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	\$32,135,465	\$28,949,614
Contributions	\$0	\$2,500,000
Withdrawals	-\$40,523	-\$178,384
Net Cash Flow	-\$40,523	\$2,321,616
Net Investment Change	-\$4,856,192	-\$4,032,480
Ending Market Value	\$27,238,750	\$27,238,750

CORRELATION STATISTICS

R-Squared	0.92	1.00
Correlation	0.96	1.00

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

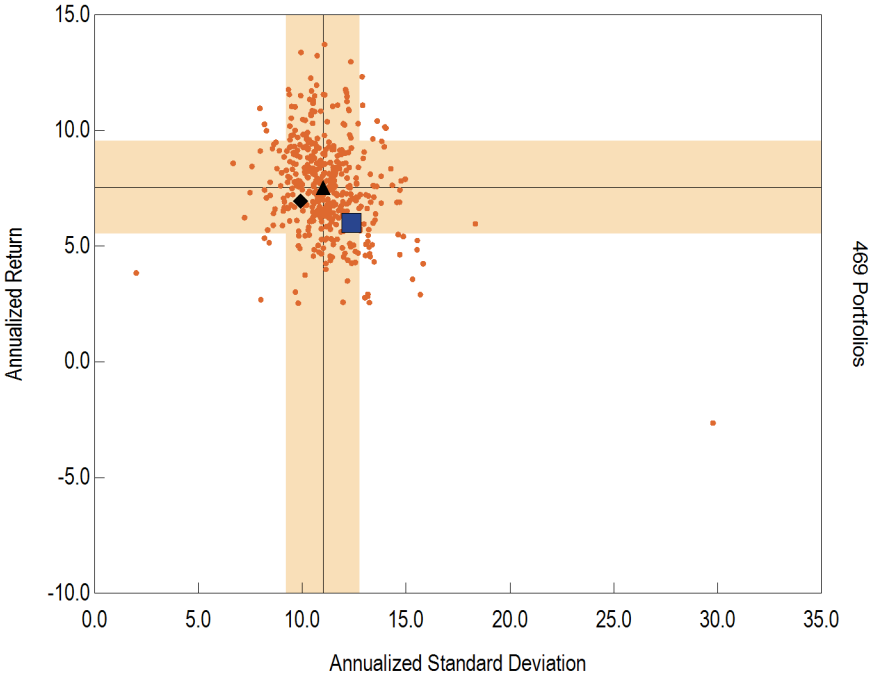


	Return (Rank)									
5th Percentile	-7.5	-1.6	-1.6	11.0	9.0	-1.6	23.2	21.9	2.9	16.5
25th Percentile	-10.3	-5.1	-5.1	8.9	7.4	-5.1	19.3	17.3	0.0	13.6
Median	-12.2	-7.6	-7.6	7.5	6.3	-7.6	16.8	14.9	-2.5	12.1
75th Percentile	-14.2	-10.0	-10.0	6.4	5.3	-10.0	14.8	12.4	-4.5	10.1
95th Percentile	-16.9	-14.1	-14.1	4.5	3.5	-14.1	11.4	8.7	-9.7	5.1
# of Portfolios	494	491	491	469	440	491	477	458	477	446
● Great Lakes Large Cap Value	-15.2 (86)	-13.2 (92)	-13.2 (92)	6.0 (82)	5.3 (76)	-13.2 (92)	18.8 (29)	15.4 (46)	-2.1 (46)	10.8 (69)
▲ Russell 1000 Value	-11.7 (42)	-8.3 (60)	-8.3 (60)	7.0 (63)	5.9 (60)	-8.3 (60)	13.7 (87)	17.3 (25)	-3.8 (68)	13.5 (28)

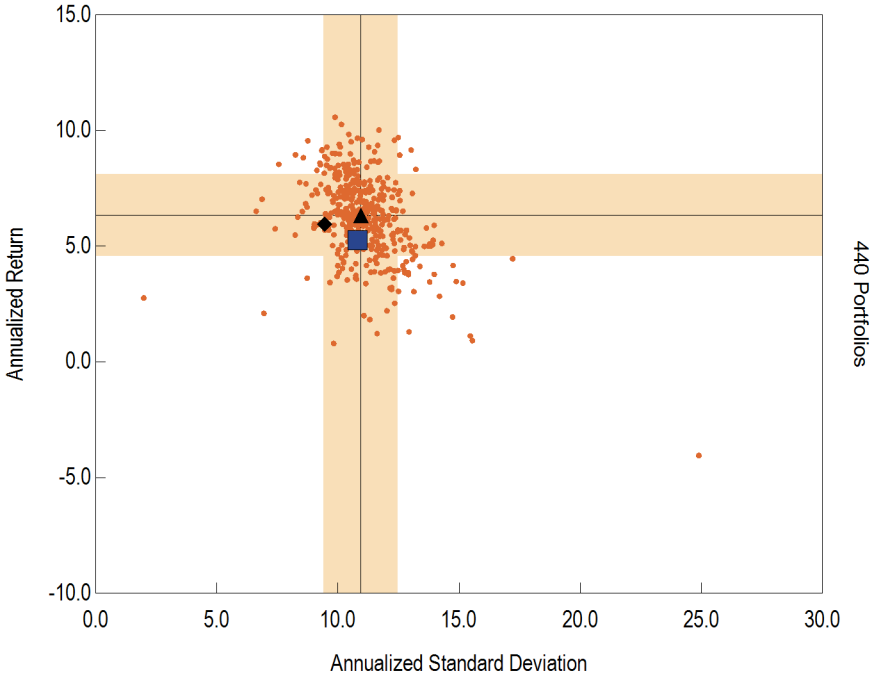
Great Lakes Large Cap Value

As of December 31, 2018

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2018



Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2018

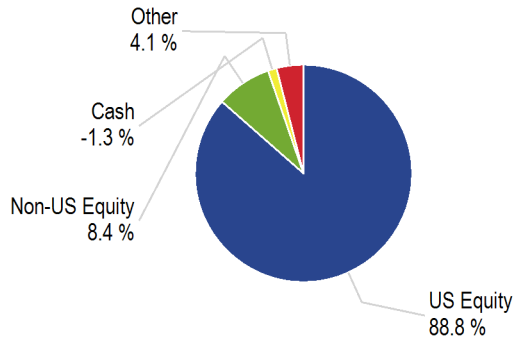


- Great Lakes Large Cap Value
- ◆ Russell 1000 Value
- ▲ Universe Median
- 68% Confidence Interval
- US Large Cap Equity -Value

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

As of December 31, 2018

Current Allocation



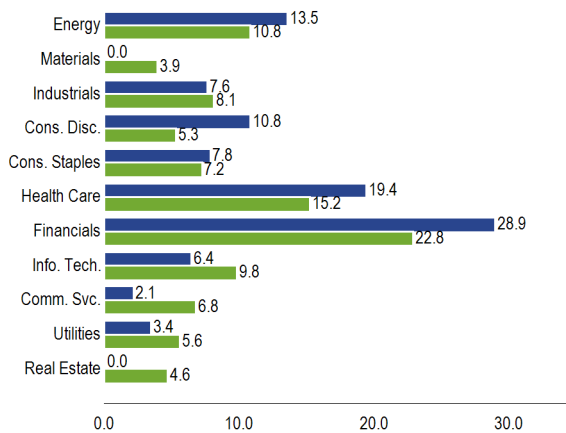
Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	39	725
Weighted Avg. Market Cap. (\$B)	122.03	111.52
Median Market Cap. (\$B)	65.84	8.19
Price To Earnings	10.23	18.10
Price To Book	3.26	2.57
Price To Sales	2.88	3.05
Return on Equity (%)	20.69	14.22
Yield (%)	2.91	2.83
Beta	1.20	1.00
R-Squared	0.93	1.00

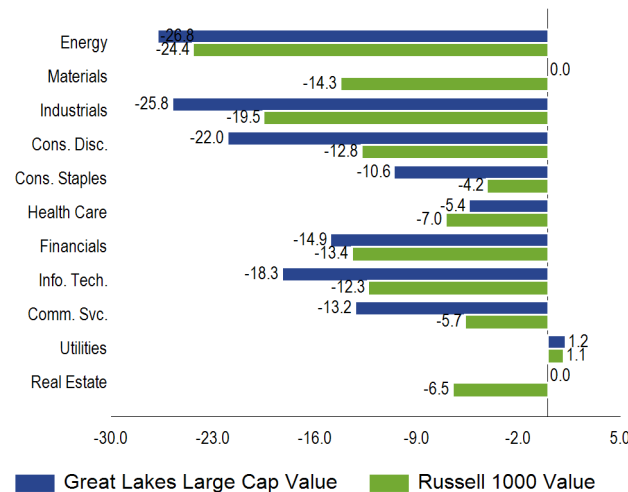
Top Ten Holdings

CHUBB	4.44%
PHILIP MORRIS INTL.	4.21%
ROYAL DUTCH SHELL A ADR 1:2	4.14%
FEDERATED MONEY MKT OBLIGS TR TRSY OBLIGS	4.11%
INSTL CL 68 FFS	3.80%
ORACLE	3.80%
ABBVIE	3.58%
GENERAL ELECTRIC	3.38%
BERKSHIRE HATHAWAY 'B'	3.37%
SCHLUMBERGER	3.35%
PRUDENTIAL FINL.	3.26%
Total	37.64%

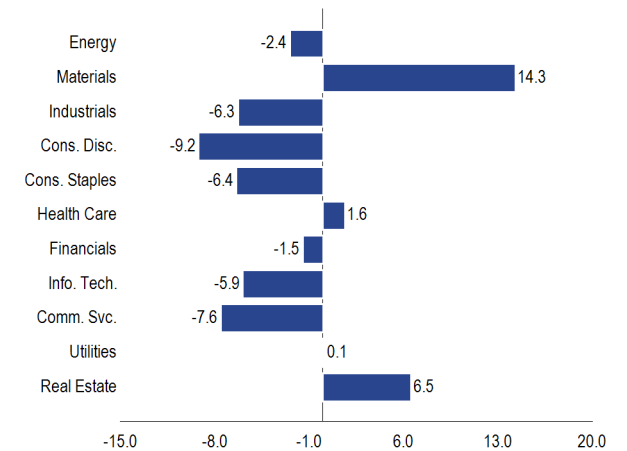
Sector Allocation (%) vs Russell 1000 Value for Separate Accounts
3 Months Ending December 31, 2018



Sector Returns (%) vs Russell 1000 Value for Separate Accounts
3 Months Ending December 31, 2018



Sector Excess Returns (%) vs Russell 1000 Value for Separate Accounts
3 Months Ending December 31, 2018



As of December 31, 2018

Account Information

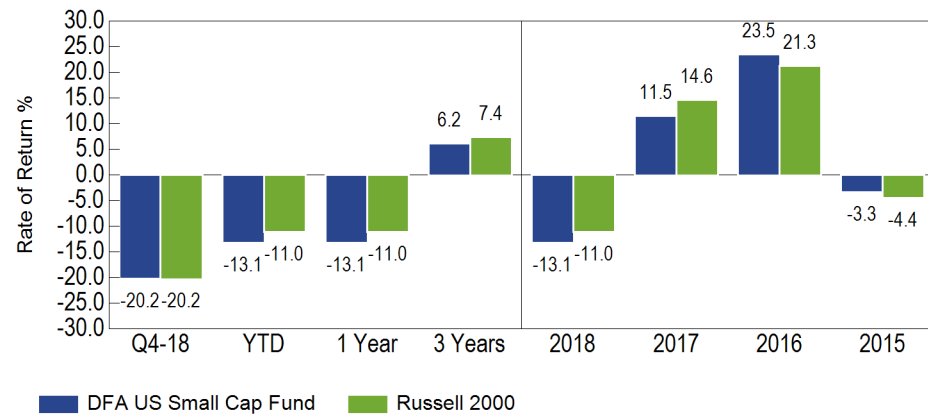
Account Name	DFA US Small Cap Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	4/01/92
Account Type	US Stock Small Cap Core
Benchmark	Russell 2000
Universe	Small Cap MStar MF

5 Year Risk/Return Statistics

January 1, 2014 Through December 31, 2018

	DFA US Small Cap Fund	Russell 2000
RETURN SUMMARY STATISTICS		
Number of Periods	20	20
Maximum Return	11.47	9.73
Minimum Return	-20.15	-20.20
Annualized Return	3.87	4.41
Total Return	20.88	24.08
Annualized Excess Return Over Risk Free	3.23	3.78
Annualized Excess Return	-0.55	0.00

Return Summary



RISK SUMMARY STATISTICS

	DFA US Small Cap Fund	Russell 2000
Beta	0.94	1.00
Upside Deviation	6.44	5.97
Downside Deviation	15.67	16.40

RISK/RETURN SUMMARY STATISTICS

	DFA US Small Cap Fund	Russell 2000
Annualized Standard Deviation	13.92	14.54
Alpha	-0.07	0.00
Sharpe Ratio	0.23	0.26
Excess Return Over Market / Risk	-0.04	0.00
Tracking Error	2.92	0.00
Information Ratio	-0.19	--

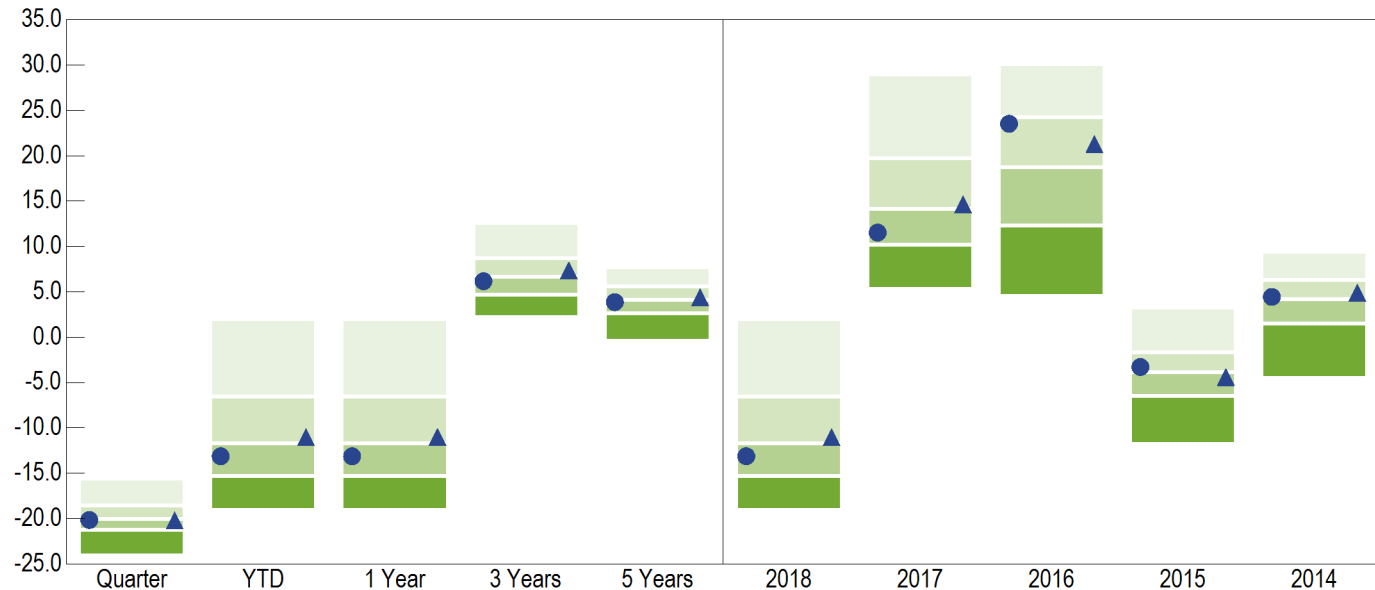
Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	\$11,073,275	\$10,177,790
Contributions	\$0	\$0
Withdrawals	\$0	\$0
Net Cash Flow	\$0	\$0
Net Investment Change	-\$2,231,702	-\$1,336,217
Ending Market Value	\$8,841,573	\$8,841,573

CORRELATION STATISTICS

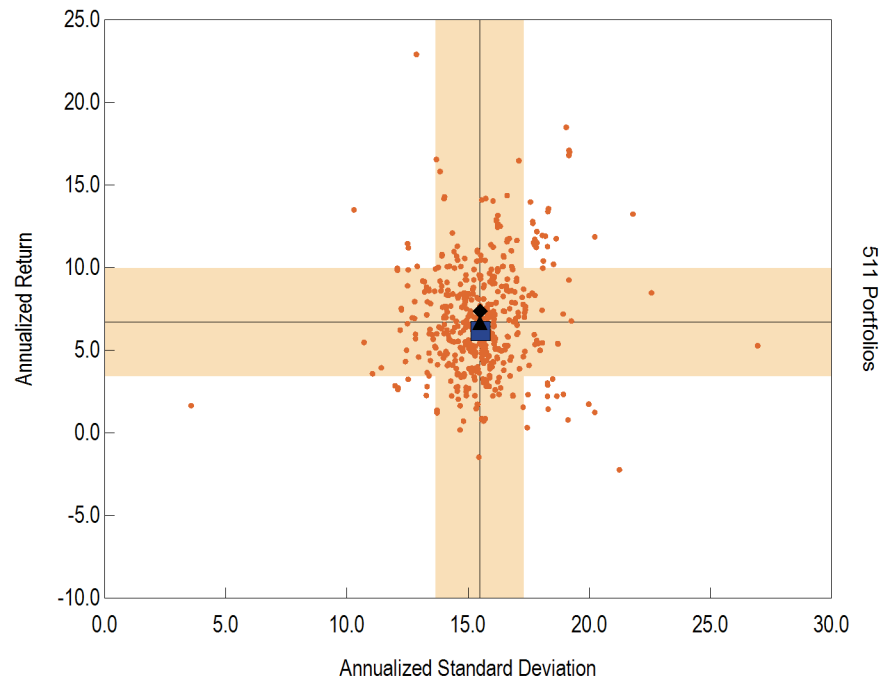
	DFA US Small Cap Fund	Russell 2000
R-Squared	0.96	1.00
Correlation	0.98	1.00

DFA US Small Cap Fund vs. Small Cap MStar MF



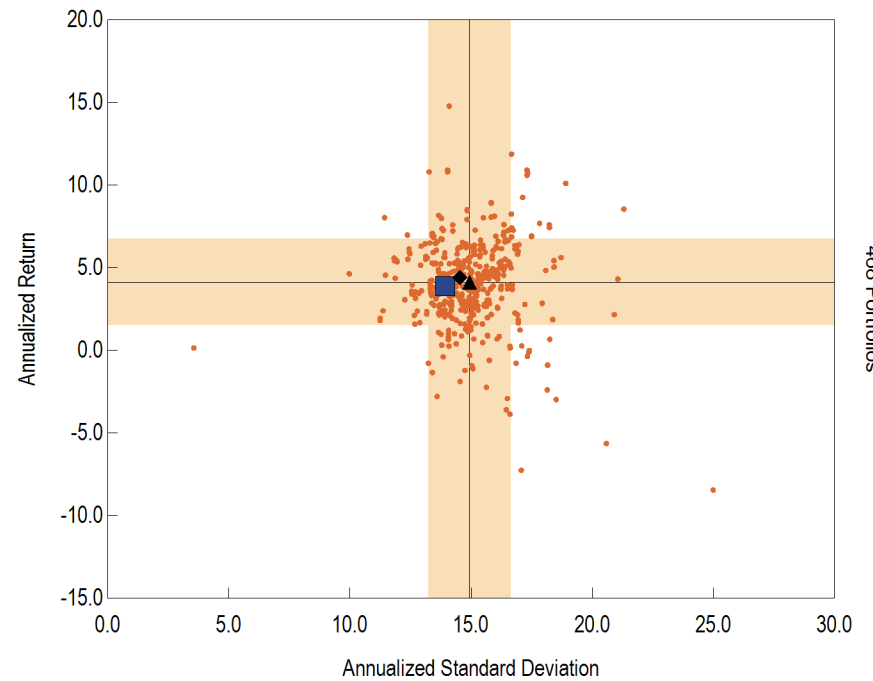
	Return (Rank)									
5th Percentile	-15.6	2.0	2.0	12.5	7.7	2.0	28.9	30.0	3.2	9.4
25th Percentile	-18.5	-6.5	-6.5	8.7	5.6	-6.5	19.8	24.3	-1.6	6.4
Median	-20.0	-11.7	-11.7	6.7	4.1	-11.7	14.2	18.8	-3.8	4.3
75th Percentile	-21.2	-15.3	-15.3	4.7	2.7	-15.3	10.3	12.4	-6.4	1.5
95th Percentile	-24.1	-19.0	-19.0	2.2	-0.3	-19.0	5.4	4.5	-11.7	-4.4
# of Portfolios	535	530	530	511	468	530	525	507	476	444
● DFA US Small Cap Fund	-20.2 (56)	-13.1 (63)	-13.1 (63)	6.2 (56)	3.9 (55)	-13.1 (63)	11.5 (67)	23.5 (29)	-3.3 (42)	4.4 (49)
▲ Russell 2000	-20.2 (58)	-11.0 (47)	-11.0 (47)	7.4 (42)	4.4 (45)	-11.0 (47)	14.6 (46)	21.3 (38)	-4.4 (58)	4.9 (45)

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2018



511 Portfolios

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2018



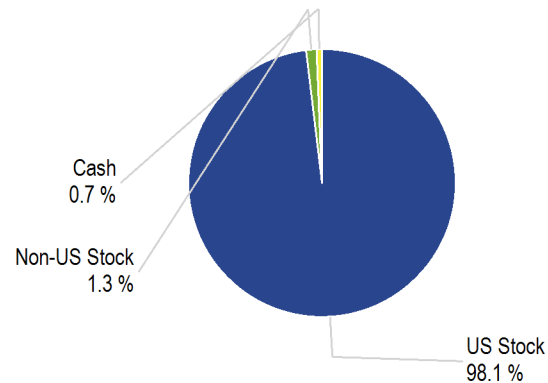
468 Portfolios

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

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

As of December 31, 2018

Mutual Fund Allocation as of December 31, 2018



Fund Information as of December 31, 2018

Fund Name	DFA US SMALL CAP I
Ticker	DFSTX
Morningstar Category	Small Blend
Benchmark	Russell 2000
Expense Ratio	0.37%
Fund Assets (\$mm)	15,192.49
Share Class Inception Date	3/19/1992
Manager Tenure	7

Fund Characteristics as of December 31, 2018

Sharpe Ratio (3 Year)	0.33
Average Market Cap (\$mm)	1,600.20
Price/Earnings	12.27
Price/Book	1.62
Price/Sales	0.84
Price/Cash Flow	7.19
Dividend Yield	1.45
Number of Equity Holdings	2,085
R-Squared (3 Year)	0.95
Alpha (3 Year)	-0.23%

Top Holdings as of December 31, 2018

S+P500 EMINI FUT MAR19 XCME 20190315	0.55%
DECKERS OUTDOOR CORP	0.47%
INTEGRATED DEVICE TECHNOLOGY INC	0.34%
CATHAY GENERAL BANCORP	0.33%
GREEN DOT CORP	0.31%
FIRSTCASH INC	0.30%
HORIZON PHARMA PLC	0.30%
SELECTIVE INSURANCE GROUP INC	0.30%
CREE INC	0.28%
SPIRIT AIRLINES INC	0.28%

Sector Allocation as of December 31, 2018

BASIC MATERIALS	5.99%
COMMUNICATION SERVICES	1.68%
CONSUMER CYCLICAL	16.31%
CONSUMER DEFENSIVE	5.24%
ENERGY	4.72%
FINANCIAL SERVICES	20.25%
HEALTHCARE	8.18%
INDUSTRIALS	18.44%
REAL ESTATE	0.68%
TECHNOLOGY	14.67%
UTILITIES	3.85%

Wells Stageline Small Cap Value

As of December 31, 2018

Account Information

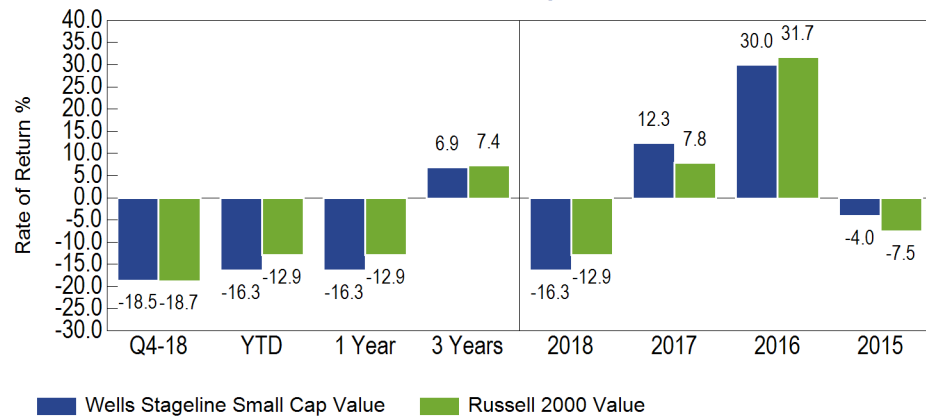
Account Name	Wells Stageline Small Cap Value
Account Structure	Separate Account
Investment Style	Active
Inception Date	2/01/14
Account Type	US Stock Small Cap Value
Benchmark	Russell 2000 Value
Universe	US Small Cap Equity -Value

Risk/Return Statistics

April 01, 2014 Through December 31, 2018

	Wells Stageline Small Cap Value	Russell 2000 Value
RETURN SUMMARY STATISTICS		
Number of Periods	19	19
Maximum Return	14.91	14.07
Minimum Return	-18.52	-18.67
Annualized Return	4.93	3.41
Total Return	25.71	17.29
Annualized Excess Return Over Risk Free	4.27	2.75
Annualized Excess Return	1.52	0.00

Return Summary



RISK SUMMARY STATISTICS

	Wells Stageline Small Cap Value	Russell 2000 Value
Beta	0.97	1.00
Upside Deviation	8.00	8.13
Downside Deviation	13.05	14.21

RISK/RETURN SUMMARY STATISTICS

	Wells Stageline Small Cap Value	Russell 2000 Value
Annualized Standard Deviation	14.98	15.12
Alpha	0.40	0.00
Sharpe Ratio	0.29	0.18
Excess Return Over Market / Risk	0.10	0.00
Tracking Error	3.27	0.00
Information Ratio	0.46	--

Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	\$10,417,230	\$10,143,172
Contributions	\$0	\$917
Withdrawals	-\$20,084	-\$65,126
Net Cash Flow	-\$20,084	-\$64,209
Net Investment Change	-\$1,910,173	-\$1,591,991
Ending Market Value	\$8,486,973	\$8,486,973

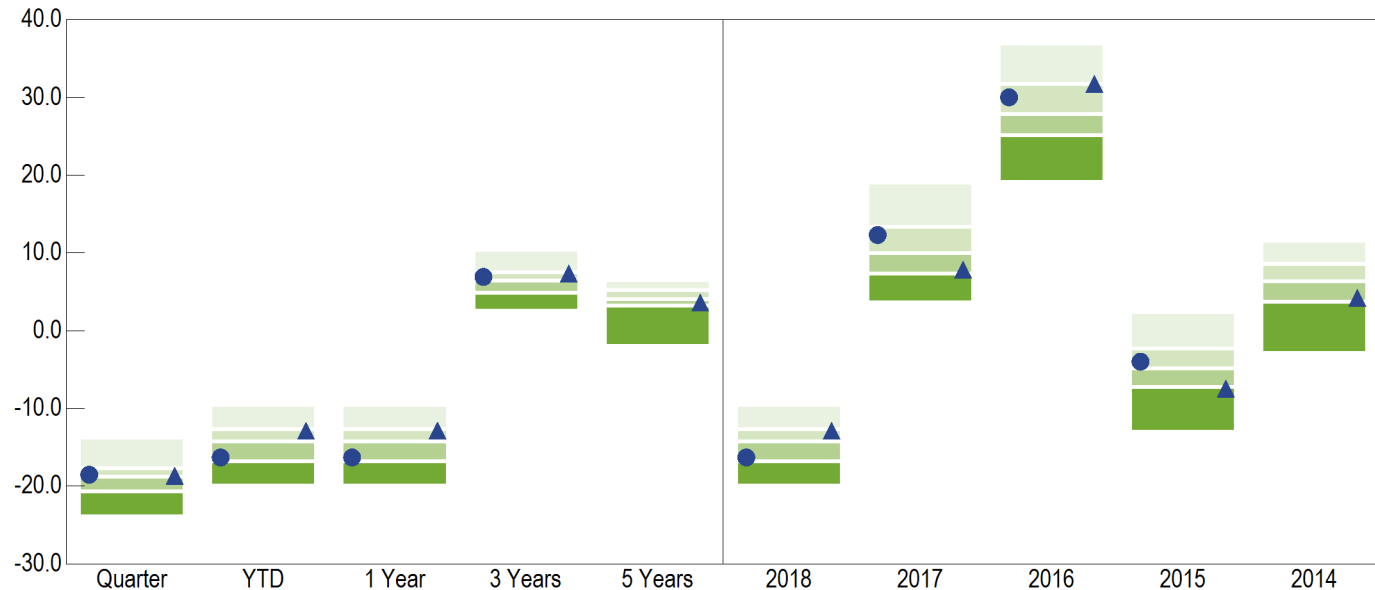
CORRELATION STATISTICS

	Wells Stageline Small Cap Value	Russell 2000 Value
R-Squared	0.95	1.00
Correlation	0.98	1.00

Wells Stageline Small Cap Value

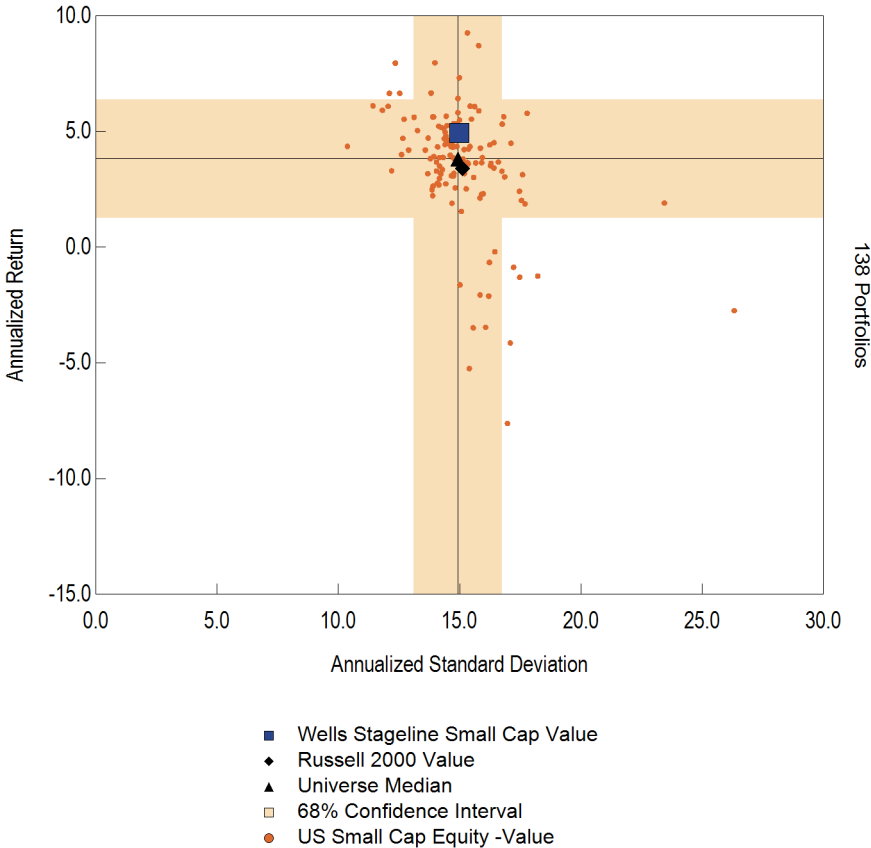
As of December 31, 2018

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



	Return (Rank)									
5th Percentile	-13.8	-9.6	-9.6	10.4	6.5	-9.6	19.0	36.9	2.3	11.5
25th Percentile	-17.7	-12.6	-12.6	7.5	5.2	-12.6	13.4	31.8	-2.2	8.7
Median	-18.7	-14.2	-14.2	6.5	4.1	-14.2	10.1	27.9	-4.8	6.4
75th Percentile	-20.6	-16.8	-16.8	4.9	3.3	-16.8	7.4	25.2	-7.2	3.8
95th Percentile	-23.9	-19.9	-19.9	2.6	-1.9	-19.9	3.7	19.2	-13.0	-2.9
# of Portfolios	146	146	146	142	137	146	140	156	153	156
● Wells Stageline Small Cap Value	-18.5 (40)	-16.3 (73)	-16.3 (73)	6.9 (42)	-- (--)	-16.3 (73)	12.3 (32)	30.0 (41)	-4.0 (42)	-- (--)
▲ Russell 2000 Value	-18.7 (49)	-12.9 (38)	-12.9 (38)	7.4 (34)	3.6 (70)	-12.9 (38)	7.8 (70)	31.7 (28)	-7.5 (80)	4.2 (75)

Annualized Return vs. Annualized Standard Deviation
4 Years 9 Months Ending December 31, 2018

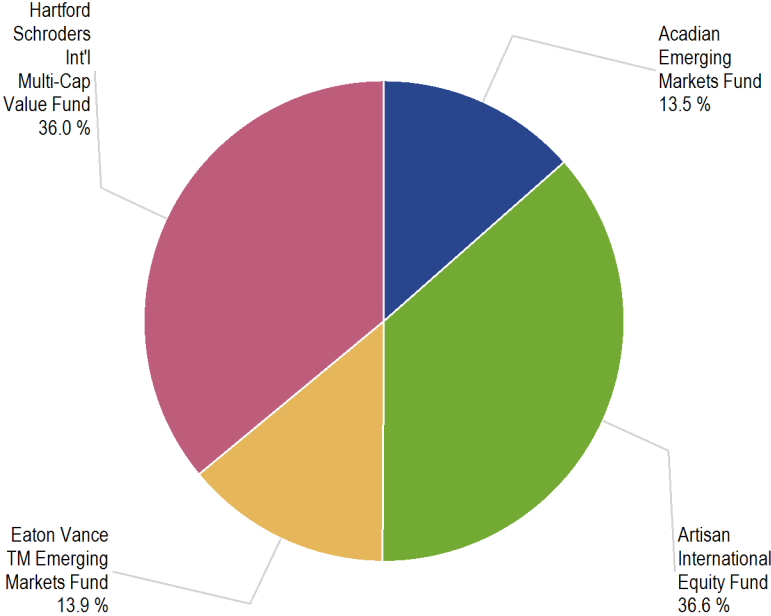


International Equity

Manager Allocation

As of December 31, 2018

Current Allocation



Asset Allocation on December 31, 2018

	Actual	Actual
Acadian Emerging Markets Fund	\$11,922,938	13.5%
Artisan International Equity Fund	\$32,438,934	36.6%
Eaton Vance TM Emerging Markets Fund	\$12,320,123	13.9%
Hartford Schroders Int'l Multi-Cap Value Fund	\$31,874,874	36.0%
Total	\$88,556,868	100.0%

As of December 31, 2018

Account Information

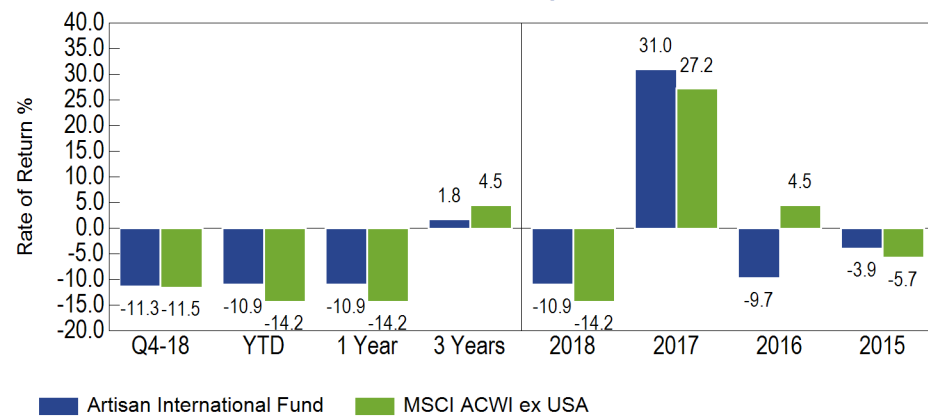
Account Name	Artisan International Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	1/01/96
Account Type	International Large Stocks
Benchmark	MSCI ACWI ex USA
Universe	Foreign Large Blend MStar MF

5 Year Risk/Return Statistics

January 1, 2014 Through December 31, 2018

	Artisan International Fund	MSCI ACWI ex USA
RETURN SUMMARY STATISTICS		
Number of Periods	20	20
Maximum Return	9.53	7.86
Minimum Return	-13.25	-12.17
Annualized Return	0.09	0.68
Total Return	0.45	3.42
Annualized Excess Return Over Risk Free	-0.54	0.04
Annualized Excess Return	-0.59	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	1.03	1.00
Upside Deviation	5.99	5.26
Downside Deviation	9.25	9.08

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	12.61	11.10
Alpha	-0.11	0.00
Sharpe Ratio	-0.04	0.00
Excess Return Over Market / Risk	-0.05	0.00
Tracking Error	5.36	0.00
Information Ratio	-0.11	--

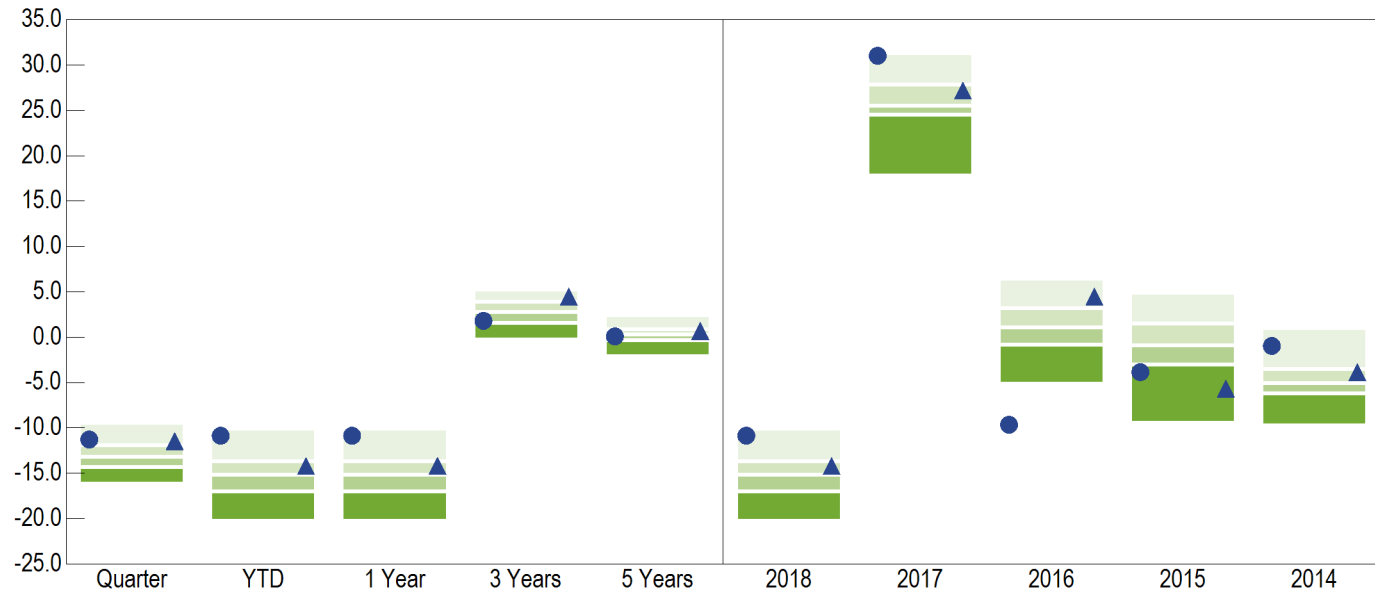
Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	\$36,567,469	\$36,392,767
Contributions	\$0	\$0
Withdrawals	\$0	\$0
Net Cash Flow	\$0	\$0
Net Investment Change	-\$4,128,536	-\$3,953,833
Ending Market Value	\$32,438,934	\$32,438,934

CORRELATION STATISTICS

R-Squared	0.82	1.00
Correlation	0.91	1.00

Artisan International Fund vs. Foreign Large Blend MStar MF

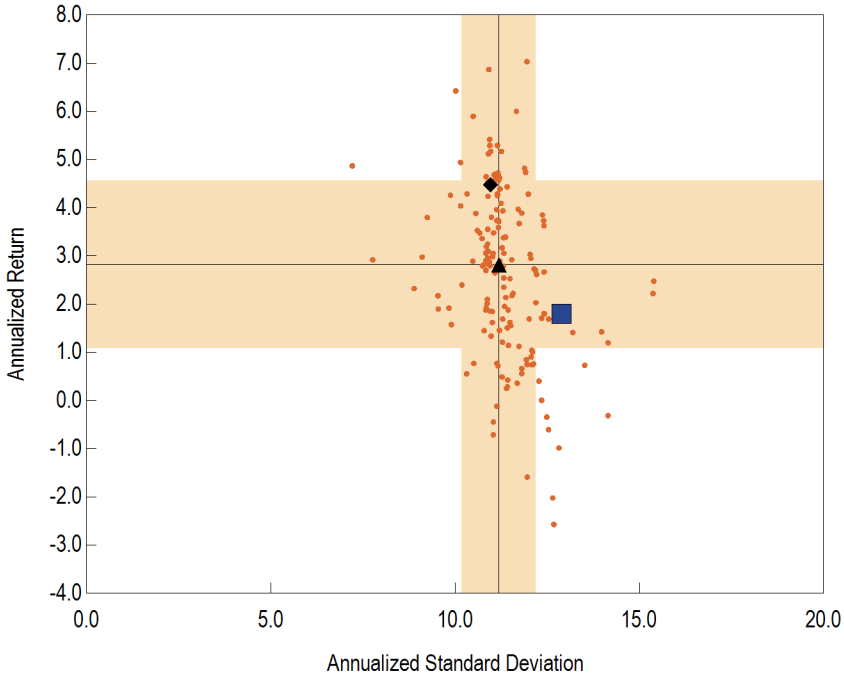


	Return (Rank)									
5th Percentile	-9.5	-10.1	-10.1	5.2	2.4	-10.1	31.3	6.4	4.9	1.0
25th Percentile	-11.9	-13.6	-13.6	3.9	0.9	-13.6	27.9	3.2	1.6	-3.5
Median	-13.1	-15.1	-15.1	2.8	0.3	-15.1	25.6	1.1	-0.9	-5.0
75th Percentile	-14.3	-17.0	-17.0	1.6	-0.3	-17.0	24.6	-0.8	-3.0	-6.1
95th Percentile	-16.1	-20.2	-20.2	-0.2	-2.0	-20.2	17.9	-5.1	-9.4	-9.7
# of Portfolios	194	187	187	174	152	187	193	181	176	169
● Artisan International Fund	-11.3 (16)	-10.9 (9)	-10.9 (9)	1.8 (71)	0.1 (61)	-10.9 (9)	31.0 (7)	-9.7 (99)	-3.9 (81)	-1.0 (12)
▲ MSCI ACWI ex USA	-11.5 (19)	-14.2 (39)	-14.2 (39)	4.5 (17)	0.7 (38)	-14.2 (39)	27.2 (37)	4.5 (18)	-5.7 (90)	-3.9 (29)

Artisan International Fund

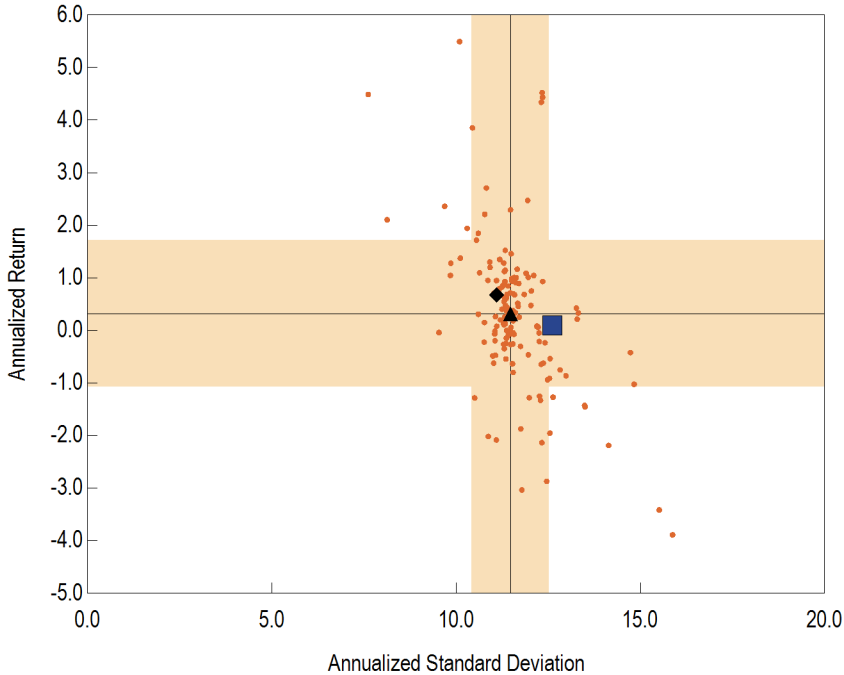
As of December 31, 2018

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2018



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

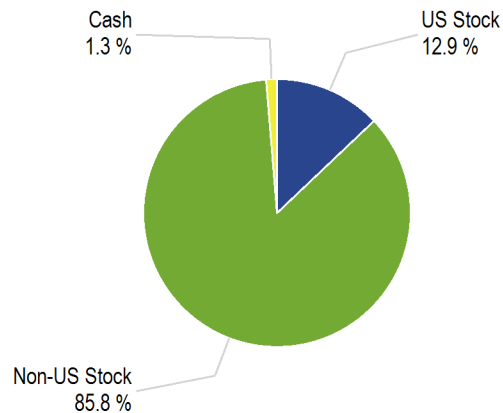
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2018



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

As of December 31, 2018

Mutual Fund Allocation as of December 31, 2018



Fund Characteristics as of December 31, 2018

Sharpe Ratio (3 Year)	0.06
Average Market Cap (\$mm)	37,560.67
Price/Earnings	14.81
Price/Book	2.22
Price/Sales	1.66
Price/Cash Flow	5.87
Dividend Yield	2.73
Number of Equity Holdings	71
R-Squared (3 Year)	0.80
Alpha (3 Year)	-0.67%

Fund Information as of December 31, 2018

Fund Name	ARTISAN INTERNATIONAL INVESTOR
Ticker	ARTIX
Morningstar Category	Foreign Large Growth
Benchmark	MSCI ACWI ex USA
Expense Ratio	1.18%
Fund Assets (\$mm)	3,805.80
Share Class Inception Date	12/28/1995
Manager Tenure	23

Sector Allocation as of December 31, 2018

BASIC MATERIALS	14.23%
COMMUNICATION SERVICES	0.00%
CONSUMER CYCLICAL	1.59%
CONSUMER DEFENSIVE	12.56%
ENERGY	4.41%
FINANCIAL SERVICES	32.81%
HEALTHCARE	11.15%
INDUSTRIALS	16.50%
REAL ESTATE	0.00%
TECHNOLOGY	5.47%
UTILITIES	1.27%

Top Holdings as of December 31, 2018

LINDE PLC	6.65%
DEUTSCHE BOERSE AG	6.13%
WIRECARD AG	4.87%
MEDTRONIC PLC	4.26%
NESTLE SA	3.84%
AIRBUS SE	3.44%
AIA GROUP LTD	3.17%
DEUTSCHE POST AG	3.17%
ING GROEP NV	3.02%
AON PLC	2.84%

Top Regions as of December 31, 2018

EUROZONE	46.67%
UNITED STATES	13.11%
UNITED KINGDOM	12.39%
EUROPE EXEURO	8.55%
LATIN AMERICA	4.75%

Top Countries as of December 31, 2018

Germany	22.45%
United States	13.10%
United Kingdom	12.39%
France	9.24%
Netherlands	8.01%
Switzerland	6.42%
Brazil	4.76%
Japan	3.96%
Italy	3.71%
Hong Kong	3.28%

Hartford Schroders Int'l Multi-Cap Value Fund

As of December 31, 2018

Account Information

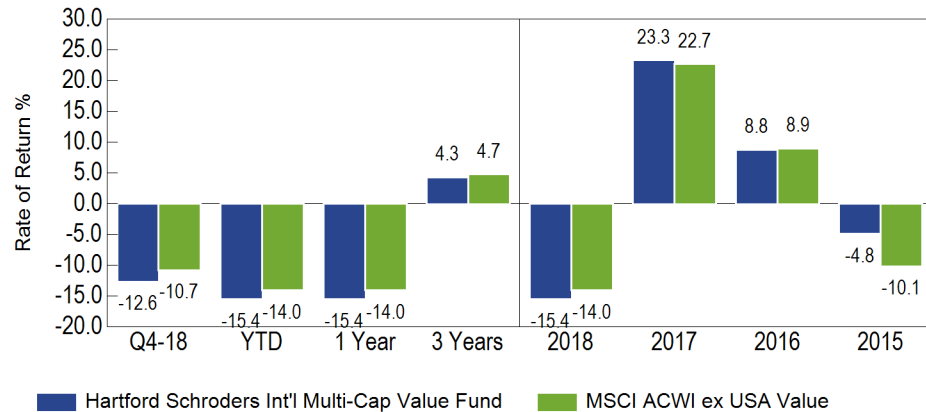
Account Name	Hartford Schroders Int'l Multi-Cap Value Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	8/30/06
Account Type	Non-US Stock Developed
Benchmark	MSCI ACWI ex USA Value
Universe	Foreign Value MStar MF

5 Year Risk/Return Statistics

January 1, 2014 Through December 31, 2018

	Hartford Schroders Int'l Multi-Cap Value Fund	MSCI ACWI ex USA Value
RETURN SUMMARY STATISTICS		
Number of Periods	20	20
Maximum Return	8.43	7.79
Minimum Return	-12.57	-13.60
Annualized Return	0.72	-0.38
Total Return	3.64	-1.90
Annualized Excess Return Over Risk Free	0.08	-1.02
Annualized Excess Return	1.10	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	0.92	1.00
Upside Deviation	4.68	4.90
Downside Deviation	9.03	9.29

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	10.96	11.33
Alpha	0.27	0.00
Sharpe Ratio	0.01	-0.09
Excess Return Over Market / Risk	0.10	0.00
Tracking Error	3.52	0.00
Information Ratio	0.31	--

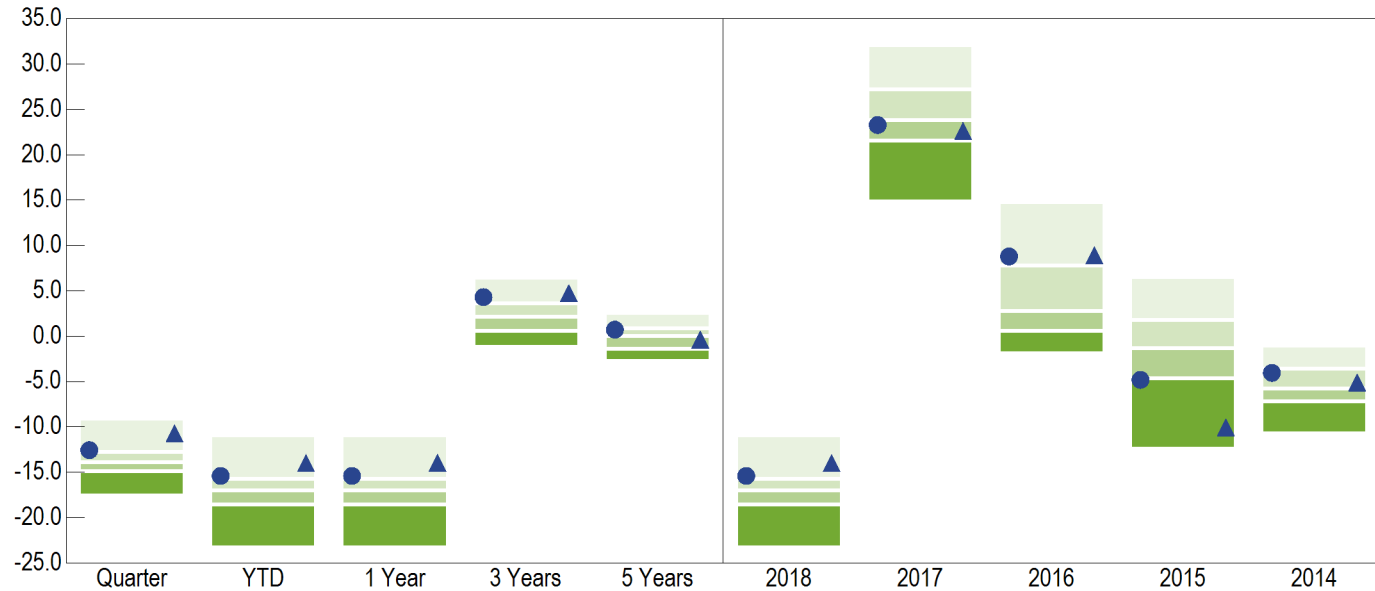
Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	\$36,457,883	\$37,679,769
Contributions	\$0	\$0
Withdrawals	\$0	\$0
Net Cash Flow	\$0	\$0
Net Investment Change	-\$4,583,009	-\$5,804,895
Ending Market Value	\$31,874,874	\$31,874,874

CORRELATION STATISTICS

R-Squared	0.90	1.00
Correlation	0.95	1.00

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

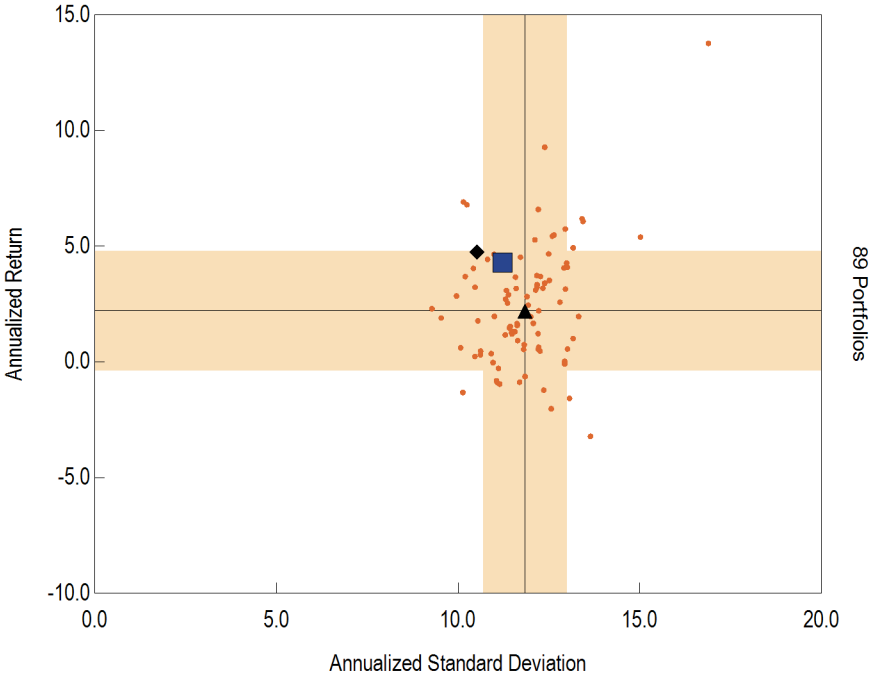


	Return (Rank)									
	Quarter	YTD	1 Year	3 Years	5 Years	2018	2017	2016	2015	2014
5th Percentile	-9.1	-10.9	-10.9	6.4	2.6	-10.9	32.0	14.8	6.5	-1.1
25th Percentile	-12.7	-15.7	-15.7	3.7	0.9	-15.7	27.2	7.8	1.8	-3.6
Median	-13.8	-17.0	-17.0	2.2	0.1	-17.0	23.9	2.8	-1.3	-5.7
75th Percentile	-14.9	-18.5	-18.5	0.6	-1.3	-18.5	21.6	0.6	-4.6	-7.1
95th Percentile	-17.5	-23.2	-23.2	-1.1	-2.7	-23.2	14.9	-1.8	-12.4	-10.7
# of Portfolios	95	91	91	89	79	91	92	96	96	89
● Hartford Schrodgers Int'l Multi-Cap Value Fund	2.6 (22)	-15.4 (21)	-15.4 (21)	4.3 (20)	0.7 (35)	-15.4 (21)	23.3 (55)	8.8 (14)	-4.8 (78)	-4.0 (30)
▲ MSCI ACWI ex USA Value	-10.7 (9)	-14.0 (15)	-14.0 (15)	4.7 (15)	-0.4 (58)	-14.0 (15)	22.7 (63)	8.9 (13)	-10.1 (94)	-5.1 (44)

Hartford Schroders Int'l Multi-Cap Value Fund

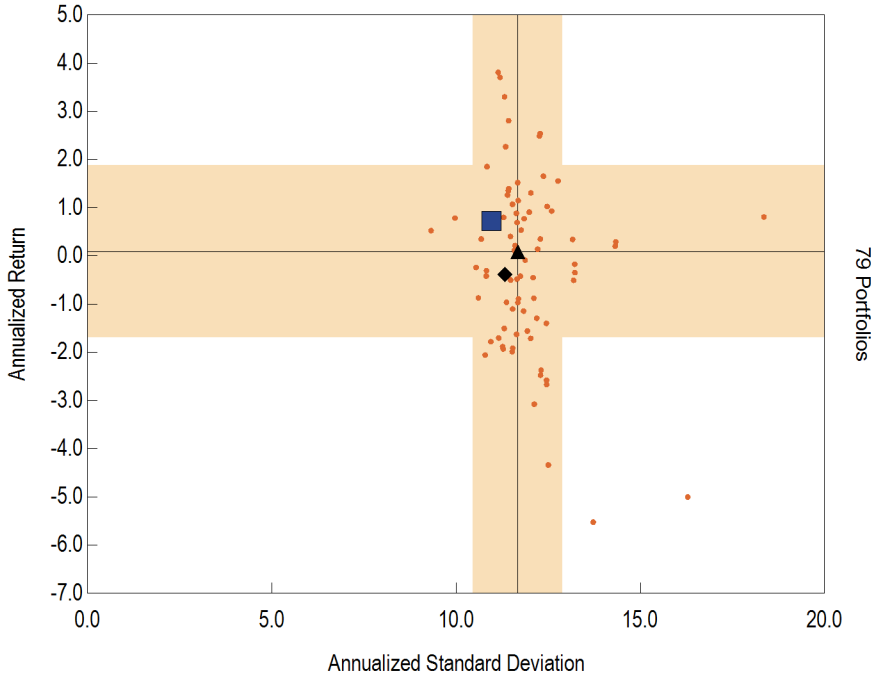
As of December 31, 2018

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2018



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

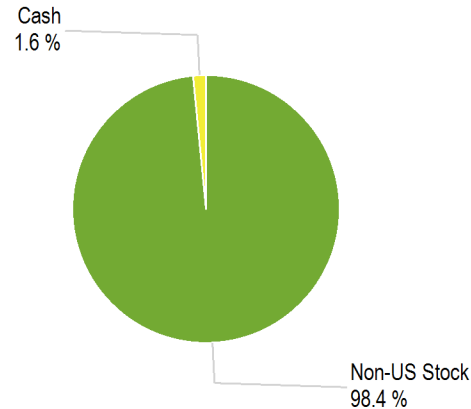
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2018



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

As of December 31, 2018

Mutual Fund Allocation as of December 31, 2018



Fund Information as of December 31, 2018

Fund Name	HARTFORD SCHRODERS INTL MULTI-CP VAL I
Ticker	SIDNX
Morningstar Category	Foreign Large Value
Benchmark	MSCI ACWI ex USA Value
Expense Ratio	0.87%
Fund Assets (\$mm)	723.70
Share Class Inception Date	8/30/2006
Manager Tenure	12

Top Holdings as of December 31, 2018

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	1.38%
GLAXOSMITHKLINE PLC	1.27%
ROCHE HOLDING AG DIVIDEND RIGHT CERT.	1.24%
LEGAL & GENERAL GROUP PLC	1.23%
NTT DOCOMO INC	1.23%
CENTRAL JAPAN RAILWAY CO	1.21%
NOVARTIS AG	1.19%
ASTELLAS PHARMA INC	1.17%
EQUINOR ASA	1.16%
ATLAS COPCO AB A	1.15%

Fund Characteristics as of December 31, 2018

Sharpe Ratio (3 Year)	0.29
Average Market Cap (\$mm)	14,053.58
Price/Earnings	8.93
Price/Book	1.23
Price/Sales	1.01
Price/Cash Flow	3.08
Dividend Yield	4.46
Number of Equity Holdings	611
R-Squared (3 Year)	0.87
Alpha (3 Year)	-0.08%

Sector Allocation as of December 31, 2018

BASIC MATERIALS	9.98%
COMMUNICATION SERVICES	7.25%
CONSUMER CYCLICAL	12.33%
CONSUMER DEFENSIVE	6.74%
ENERGY	9.11%
FINANCIAL SERVICES	19.77%
HEALTHCARE	7.36%
INDUSTRIALS	15.12%
REAL ESTATE	2.64%
TECHNOLOGY	7.54%
UTILITIES	2.16%

Top Regions as of December 31, 2018

JAPAN	16.99%
EUROZONE	16.70%
UNITED KINGDOM	14.83%
EUROPE EXEURO	13.67%
ASIA DEVELOPED	12.48%

Top Countries as of December 31, 2018

Japan	16.99%
United Kingdom	14.83%
China	6.30%
Switzerland	6.14%
France	5.77%
Sweden	4.32%
Taiwan	4.19%
Canada	4.18%
Germany	3.63%
Australia	3.20%

Acadian Emerging Markets Fund

As of December 31, 2018

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, 2014 Through December 31, 2018

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	1.00	1.65
Total Return	5.11	8.51
Annualized Excess Return Over Risk Free	0.37	1.01
Annualized Excess Return	-0.65	0.00

RISK SUMMARY STATISTICS

Beta	1.05	1.00
Upside Deviation	8.60	7.47
Downside Deviation	11.53	11.07

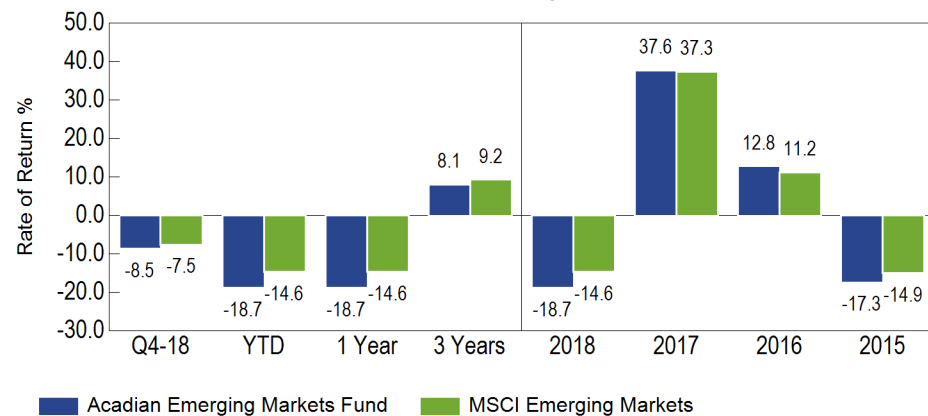
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	14.99	14.04
Alpha	-0.16	0.00
Sharpe Ratio	0.02	0.07
Excess Return Over Market / Risk	-0.04	0.00
Tracking Error	3.11	0.00
Information Ratio	-0.21	--

CORRELATION STATISTICS

R-Squared	0.96	1.00
Correlation	0.98	1.00

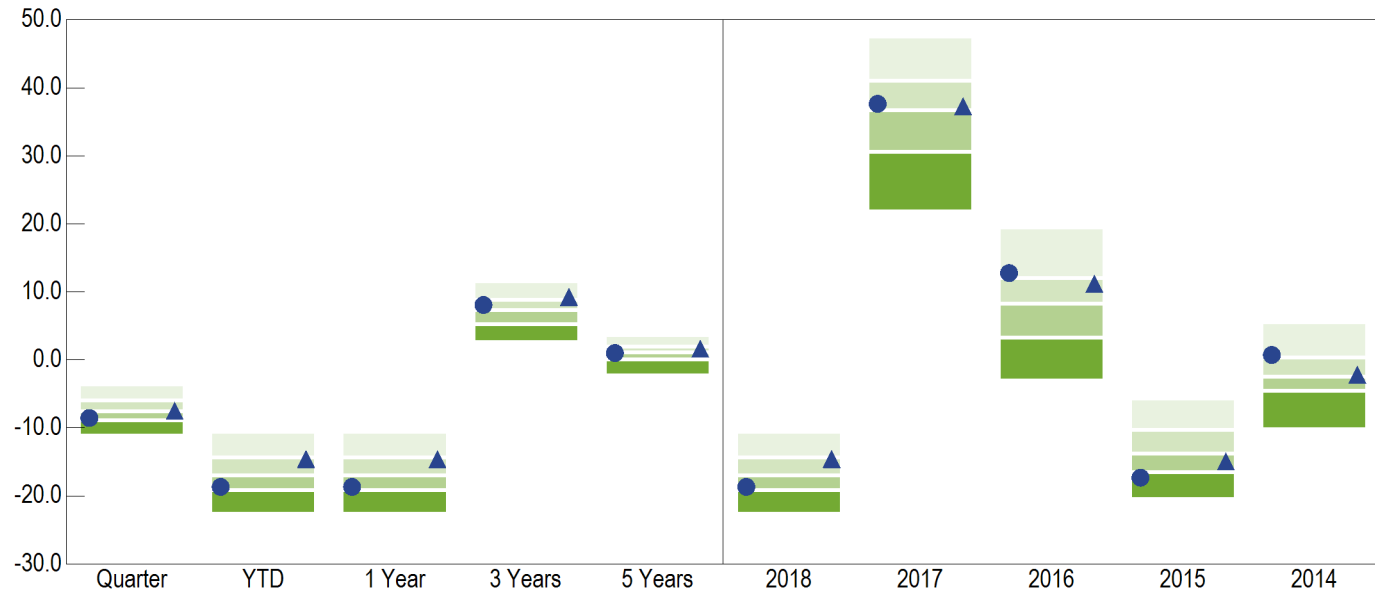
Return Summary



Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	\$13,037,270	\$14,661,200
Contributions	\$0	\$0
Withdrawals	\$0	\$0
Net Cash Flow	\$0	\$0
Net Investment Change	-\$1,114,333	-\$2,738,262
Ending Market Value	\$11,922,938	\$11,922,938

Acadian Emerging Markets Fund vs. Diversified Emerging Mkts MStar MF

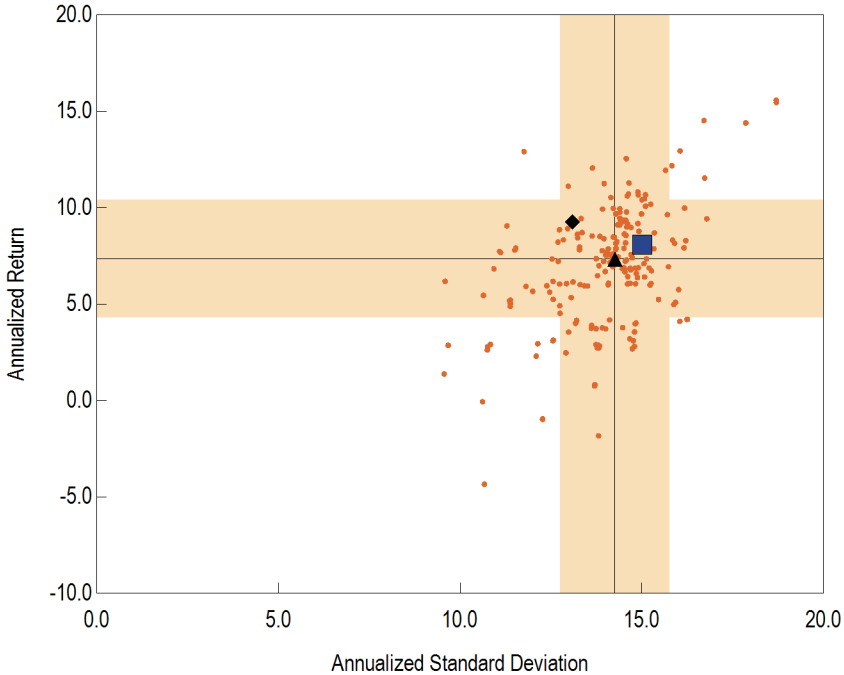


	Return (Rank)									
	Quarter	YTD	1 Year	3 Years	5 Years	2018	2017	2016	2015	2014
5th Percentile	-3.6	-10.6	-10.6	11.5	3.6	-10.6	47.5	19.4	-5.7	5.5
25th Percentile	-5.9	-14.3	-14.3	8.9	2.0	-14.3	41.1	12.1	-10.2	0.4
Median	-7.6	-17.0	-17.0	7.3	1.1	-17.0	36.8	8.3	-13.7	-2.4
75th Percentile	-8.9	-19.1	-19.1	5.3	0.1	-19.1	30.6	3.3	-16.5	-4.5
95th Percentile	-11.1	-22.6	-22.6	2.6	-2.3	-22.6	21.8	-3.0	-20.5	-10.2
# of Portfolios	235	227	227	206	178	227	220	213	206	182
● Acadian Emerging Markets Fund	-8.5 (70)	-18.7 (70)	-18.7 (70)	8.1 (38)	1.0 (56)	-18.7 (70)	37.6 (45)	12.8 (19)	-17.3 (82)	0.7 (22)
▲ MSCI Emerging Markets	-7.5 (49)	-14.6 (28)	-14.6 (28)	9.2 (21)	1.6 (38)	-14.6 (28)	37.3 (49)	11.2 (34)	-14.9 (62)	-2.2 (49)

Acadian Emerging Markets Fund

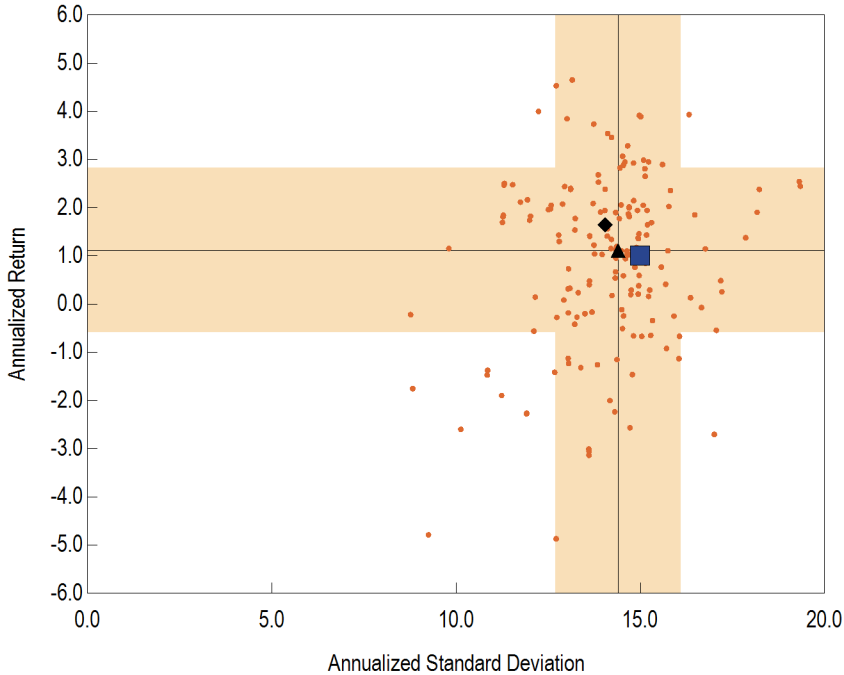
As of December 31, 2018

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2018



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

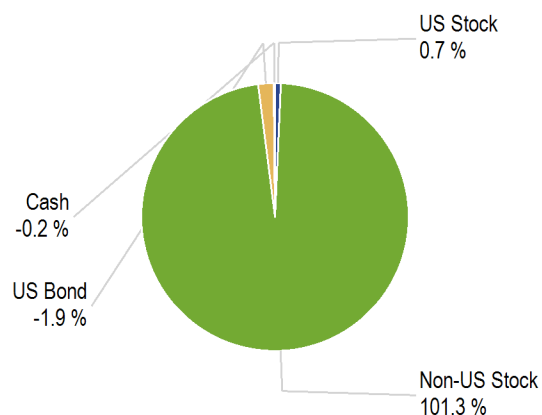
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2018



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

As of December 31, 2018

Mutual Fund Allocation as of December 31, 2018



Fund Characteristics as of December 31, 2018

Sharpe Ratio (3 Year)	0.47
Average Market Cap (\$mm)	18,258.39
Price/Earnings	6.32
Price/Book	1.03
Price/Sales	0.67
Price/Cash Flow	2.59
Dividend Yield	3.91
Number of Equity Holdings	466
R-Squared (3 Year)	0.96
Alpha (3 Year)	-0.52%

Fund Information as of December 31, 2018

Fund Name	ACADIAN EMERGING MARKETS INVESTOR
Ticker	AEMGX
Morningstar Category	Diversified Emerging Mkts
Benchmark	MSCI Emerging Markets
Expense Ratio	1.42%
Fund Assets (\$mm)	775.70
Share Class Inception Date	6/17/1993
Manager Tenure	25

Top Holdings as of December 31, 2018

SAMSUNG ELECTRONICS CO LTD	4.91%
CHINA CONSTRUCTION BANK CORP H	3.31%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD H	2.77%
BANK OF CHINA LTD H	2.50%
CHINA MOBILE LTD	2.09%
CREDIT LINE - PRINCIPAL	1.95%
CHINA TELECOM CORP LTD H SHARES	1.76%
TATA CONSULTANCY SERVICES LTD	1.74%
PTT PCL DR	1.68%
SK HYNIX INC	1.65%

Sector Allocation as of December 31, 2018

BASIC MATERIALS	13.01%
COMMUNICATION SERVICES	8.58%
CONSUMER CYCLICAL	4.38%
CONSUMER DEFENSIVE	3.11%
ENERGY	11.04%
FINANCIAL SERVICES	25.96%
HEALTHCARE	0.36%
INDUSTRIALS	4.35%
REAL ESTATE	2.08%
TECHNOLOGY	23.16%
UTILITIES	3.97%

Top Regions as of December 31, 2018

ASIA EMERGING	42.48%
ASIA DEVELOPED	23.88%
LATIN AMERICA	16.53%
EUROPE EMERGING	12.19%
AFRICA	3.64%

Top Countries as of December 31, 2018

China	27.49%
South Korea	16.45%
Brazil	11.85%
Taiwan	6.71%
India	6.46%
Turkey	4.26%
Thailand	4.07%
South Africa	3.53%
Poland	3.34%
Russia	3.26%

Eaton Vance Tax-Managed Emerging Markets Fund

As of December 31, 2018

Account Information

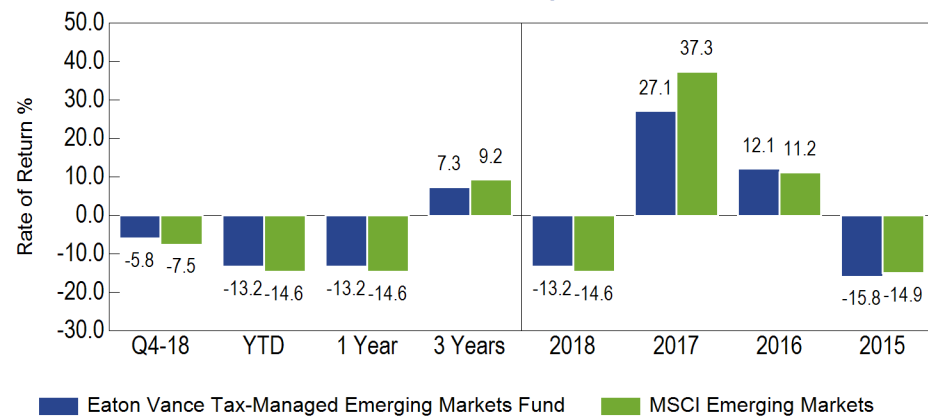
Account Name	Eaton Vance Tax-Managed Emerging Markets Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	6/30/98
Account Type	Non-US Stock Emerging
Benchmark	MSCI Emerging Markets
Universe	Diversified Emerging Mkts MStar MF

5 Year Risk/Return Statistics

January 1, 2014 Through December 31, 2018

	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	0.08	1.65
Total Return	0.42	8.51
Annualized Excess Return Over Risk Free	-0.55	1.01
Annualized Excess Return	-1.56	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	0.85	1.00
Upside Deviation	5.94	7.47
Downside Deviation	9.93	11.07

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	12.41	14.04
Alpha	-0.34	0.00
Sharpe Ratio	-0.04	0.07
Excess Return Over Market / Risk	-0.13	0.00
Tracking Error	4.01	0.00
Information Ratio	-0.39	--

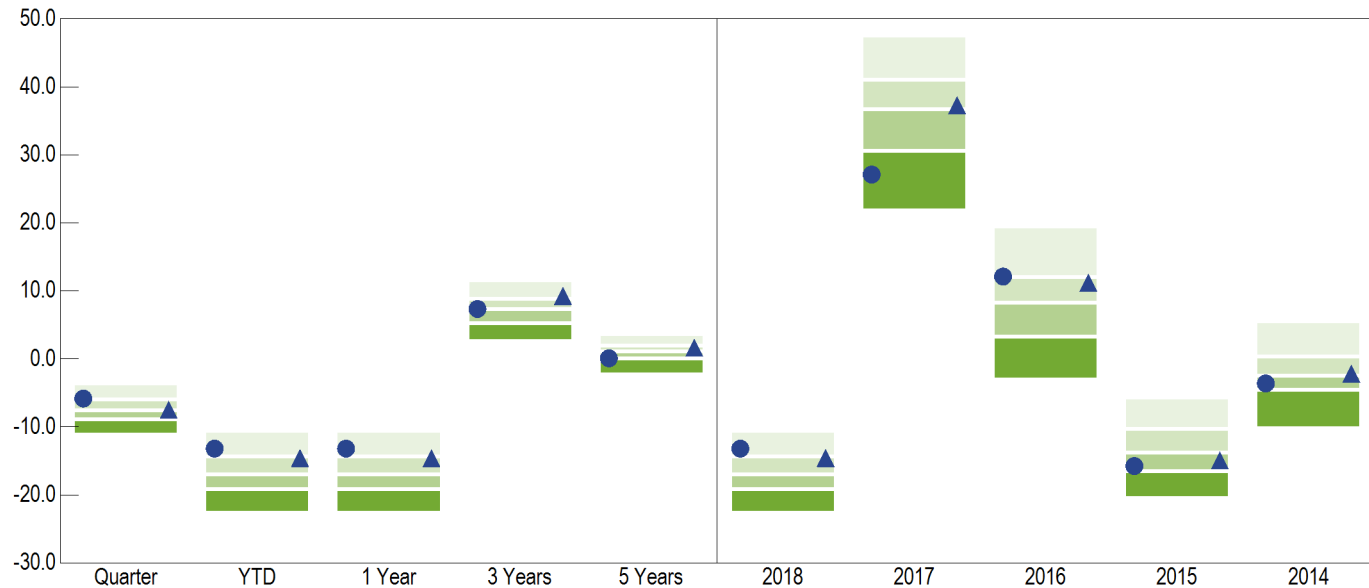
Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	\$13,082,957	\$14,193,108
Contributions	\$0	\$0
Withdrawals	\$0	\$0
Net Cash Flow	\$0	\$0
Net Investment Change	-\$762,834	-\$1,872,986
Ending Market Value	\$12,320,123	\$12,320,123

CORRELATION STATISTICS

R-Squared	0.92	1.00
Correlation	0.96	1.00

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

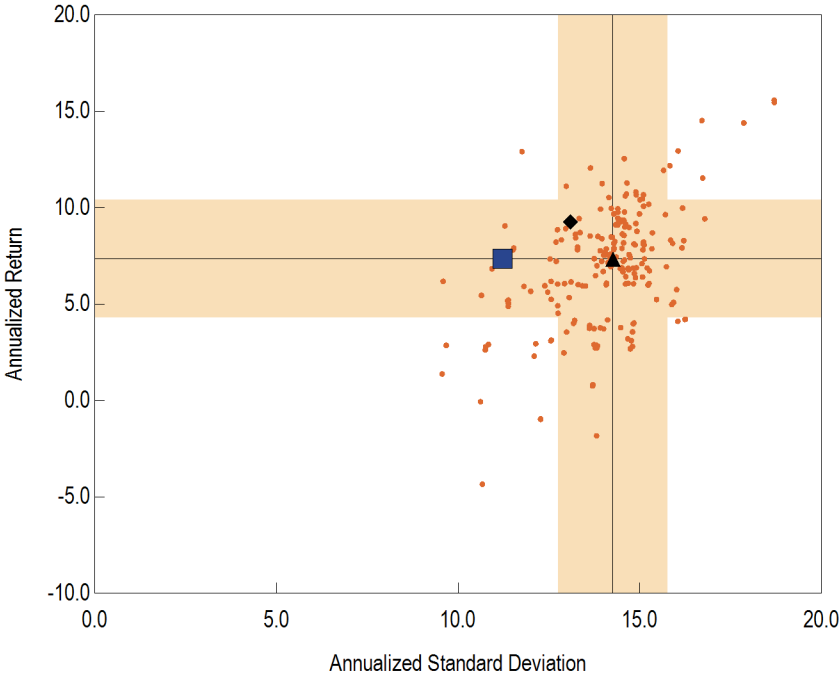


	Return (Rank)									
5th Percentile	-3.6	-10.6	-10.6	11.5	3.6	-10.6	47.5	19.4	-5.7	5.5
25th Percentile	-5.9	-14.3	-14.3	8.9	2.0	-14.3	41.1	12.1	-10.2	0.4
Median	-7.6	-17.0	-17.0	7.3	1.1	-17.0	36.8	8.3	-13.7	-2.4
75th Percentile	-8.9	-19.1	-19.1	5.3	0.1	-19.1	30.6	3.3	-16.5	-4.5
95th Percentile	-11.1	-22.6	-22.6	2.6	-2.3	-22.6	21.8	-3.0	-20.5	-10.2
# of Portfolios	235	227	227	206	178	227	220	213	206	182
● Eaton Vance Tax-Managed Emerging Markets	-5.8 (23)	-13.2 (15)	-13.2 (15)	7.3 (51)	0.1 (76)	-13.2 (15)	27.1 (85)	12.1 (26)	-15.8 (69)	-3.6 (61)
▲ MSCI Emerging Markets	-7.5 (49)	-14.6 (28)	-14.6 (28)	9.2 (21)	1.6 (38)	-14.6 (28)	37.3 (49)	11.2 (34)	-14.9 (62)	-2.2 (49)

Eaton Vance Tax-Managed Emerging Markets Fund

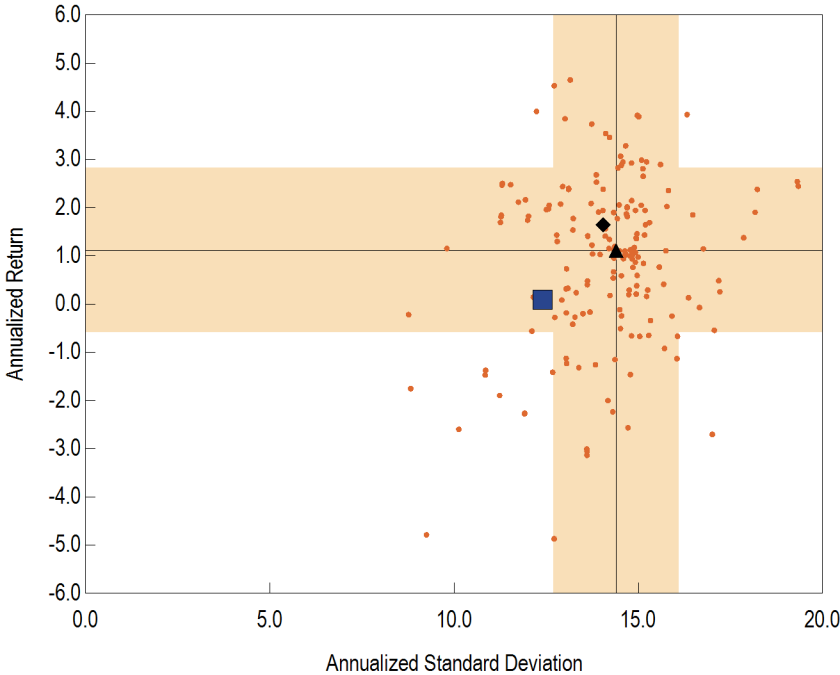
As of December 31, 2018

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2018



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

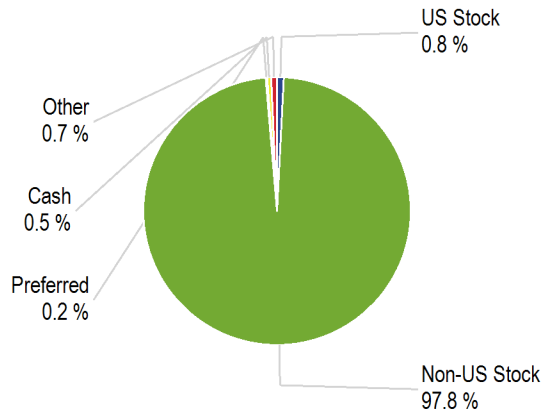
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2018



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

As of December 31, 2018

Mutual Fund Allocation as of November 30, 2018



Fund Information as of November 30, 2018

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)	2,833.52
Share Class Inception Date	6/30/1998
Manager Tenure	12

Top Holdings as of November 30, 2018

AMERICA MOVIL SAB DE CV CLASS L	0.98%
NASPERS LTD CLASS N	0.89%
CHINA MOBILE LTD	0.85%
PJSC LUKOIL ADR	0.77%
SBERBANK OF RUSSIA PJSC	0.74%
CREDICORP LTD	0.68%
PETROLEO BRASILEIRO SA PETROBRAS PARTICIPATING PREFERRED	0.51%
MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC ADR	0.47%
MTN GROUP LTD	0.47%
SASOL LTD	0.46%

Fund Characteristics as of November 30, 2018

Sharpe Ratio (3 Year)	
Average Market Cap (\$mm)	6,900.95
Price/Earnings	10.84
Price/Book	1.36
Price/Sales	1.07
Price/Cash Flow	4.92
Dividend Yield	3.73
Number of Equity Holdings	1,788
R-Squared (3 Year)	
Alpha (3 Year)	

Sector Allocation as of November 30, 2018

BASIC MATERIALS	12.17%
COMMUNICATION SERVICES	9.17%
CONSUMER CYCLICAL	9.49%
CONSUMER DEFENSIVE	9.11%
ENERGY	8.83%
FINANCIAL SERVICES	20.11%
HEALTHCARE	4.24%
INDUSTRIALS	9.08%
REAL ESTATE	4.61%
TECHNOLOGY	7.01%
UTILITIES	6.17%

Top Regions as of November 30, 2018

ASIA EMERGING	34.09%
LATIN AMERICA	17.02%
EUROPE EMERGING	14.73%
ASIA DEVELOPED	12.30%
AFRICA	10.17%

Top Countries as of November 30, 2018

China	11.27%
India	6.59%
Taiwan	6.00%
Brazil	5.89%
South Africa	5.87%
South Korea	5.86%
Russia	5.61%
Mexico	4.86%
Indonesia	3.31%
Chile	3.06%

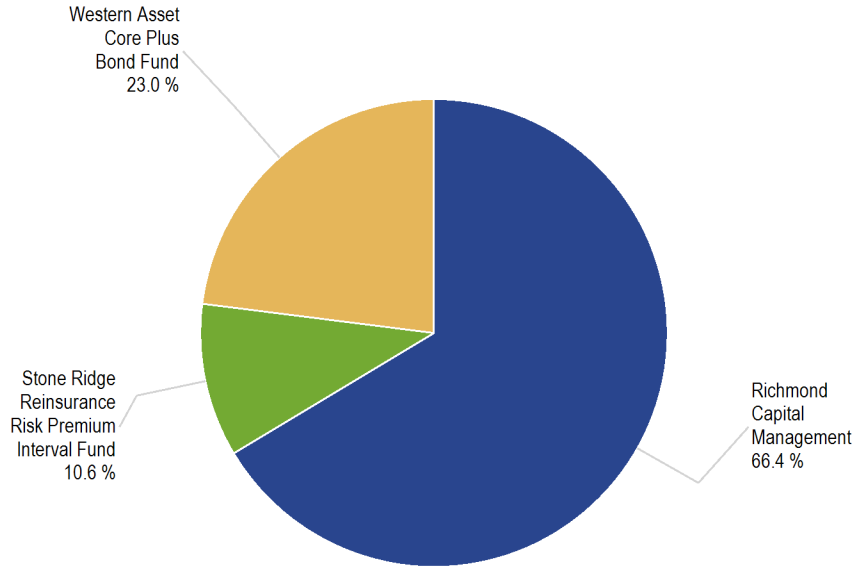
Fixed Income

Manager Allocation

As of December 31, 2018

Current Allocation

Asset Allocation on December 31, 2018



	Actual	Actual
Richmond Capital Management	\$99,681,153	66.4%
Stone Ridge Reinsurance Risk Premium Interval Fund	\$15,974,060	10.6%
Western Asset Core Plus Bond Fund	\$34,524,205	23.0%
Total	\$150,179,419	100.0%

As of December 31, 2018

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, 2014 Through December 31, 2018

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	2.61	2.52
Total Return	13.77	13.26
Annualized Excess Return Over Risk Free	1.98	1.89
Annualized Excess Return	0.09	0.00

RISK SUMMARY STATISTICS

Beta	0.94	1.00
Upside Deviation	1.60	1.70
Downside Deviation	1.96	2.19

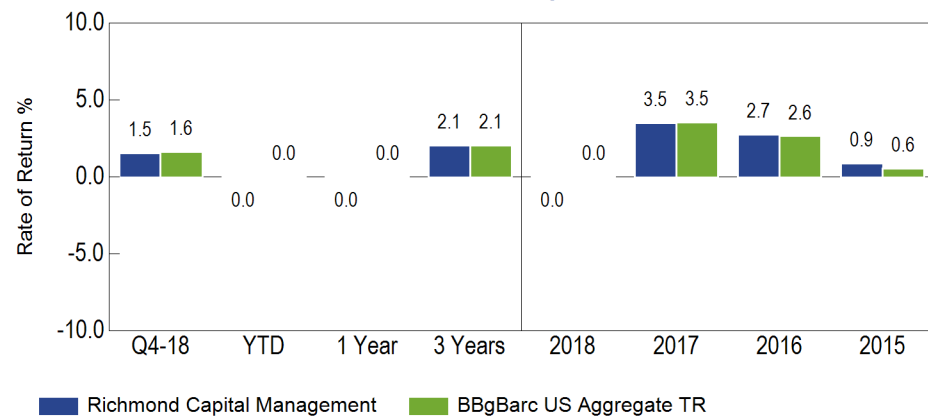
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	2.79	2.96
Alpha	0.06	0.00
Sharpe Ratio	0.71	0.64
Excess Return Over Market / Risk	0.03	0.00
Tracking Error	0.28	0.00
Information Ratio	0.33	--

CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

Return Summary



Summary Of Cash Flows

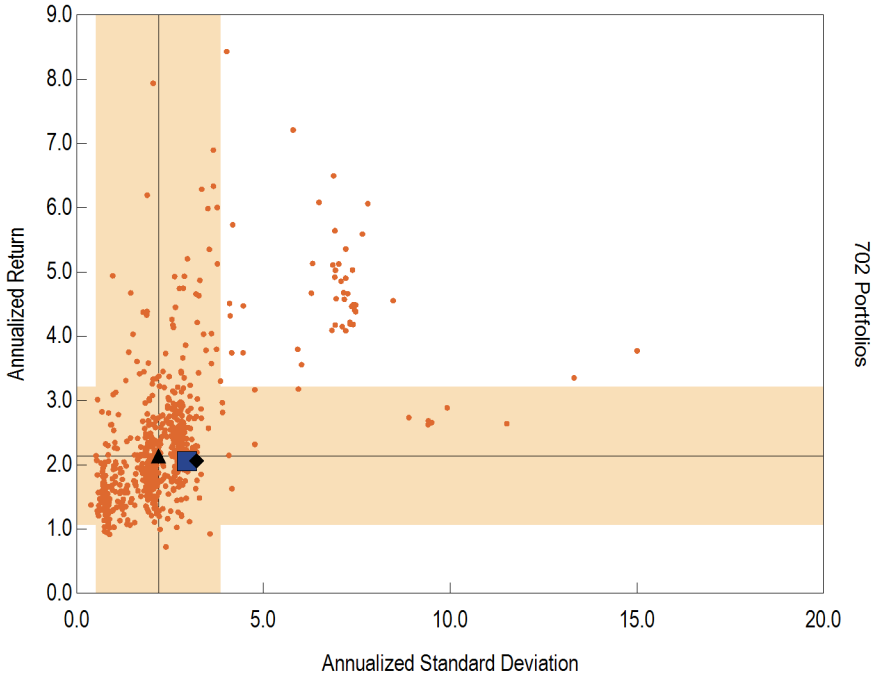
	Fourth Quarter	Year-To-Date
Beginning Market Value	\$101,186,719	\$63,764,968
Contributions	\$0	\$38,780,740
Withdrawals	-\$3,059,501	-\$3,226,763
Net Cash Flow	-\$3,059,501	\$35,553,977
Net Investment Change	\$1,553,935	\$362,209
Ending Market Value	\$99,681,153	\$99,681,153

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



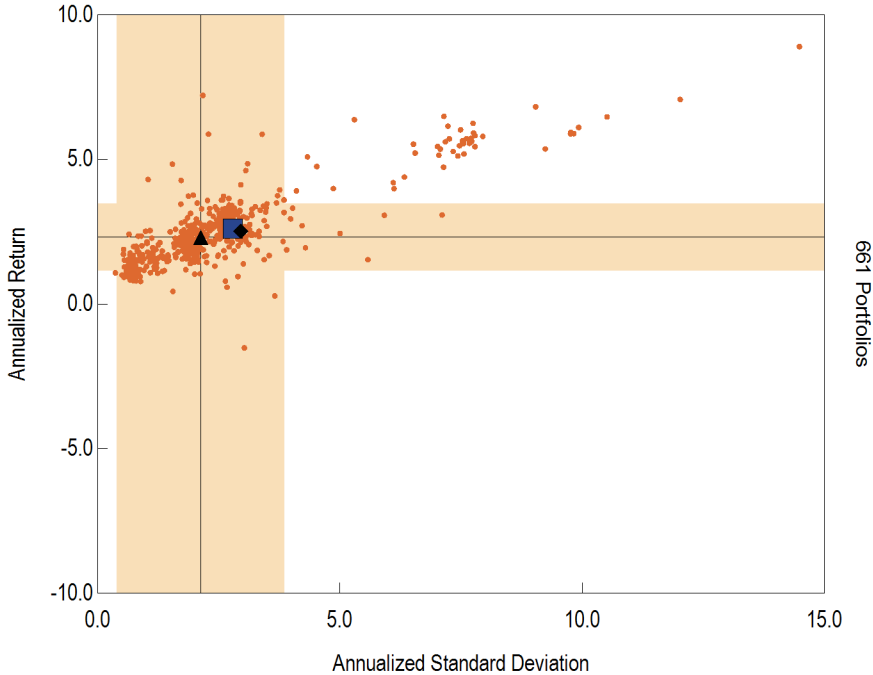
	Return (Rank)									
	Quarter	YTD	1 Year	3 Years	5 Years	2018	2017	2016	2015	2014
5th Percentile	2.1	1.8	1.8	4.7	5.5	1.8	9.1	9.2	1.7	17.8
25th Percentile	1.5	1.3	1.3	2.7	2.8	1.3	4.3	3.8	1.2	6.2
Median	1.1	0.5	0.5	2.1	2.3	0.5	3.4	2.7	0.8	4.9
75th Percentile	0.6	-0.4	-0.4	1.7	1.7	-0.4	2.2	1.9	0.3	3.0
95th Percentile	-1.6	-4.2	-4.2	1.2	1.1	-4.2	1.0	1.1	-3.4	0.9
# of Portfolios	768	751	751	702	661	751	655	704	605	565
● Richmond Capital Management	1.5 (24)	0.0 (68)	0.0 (68)	2.1 (54)	2.6 (35)	0.0 (68)	3.5 (48)	2.7 (50)	0.9 (46)	6.1 (30)
▲ BBgBarc US Aggregate TR	1.6 (19)	0.0 (66)	0.0 (66)	2.1 (54)	2.5 (39)	0.0 (66)	3.5 (47)	2.6 (53)	0.6 (67)	6.0 (34)

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2018



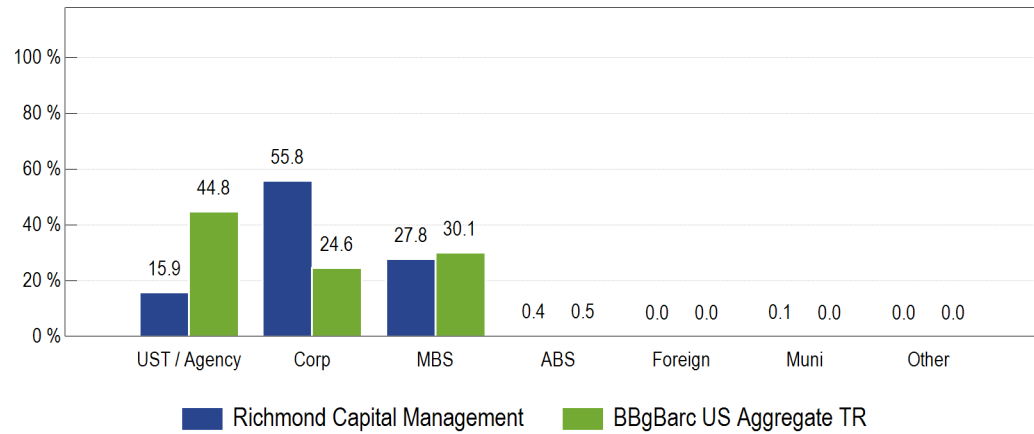
- Richmond Capital Management
- ◆ BBgBarc US Aggregate TR
- ▲ Universe Median
- 68% Confidence Interval
- US Core (Gov/Corp/Mtg) Fixed Income

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2018

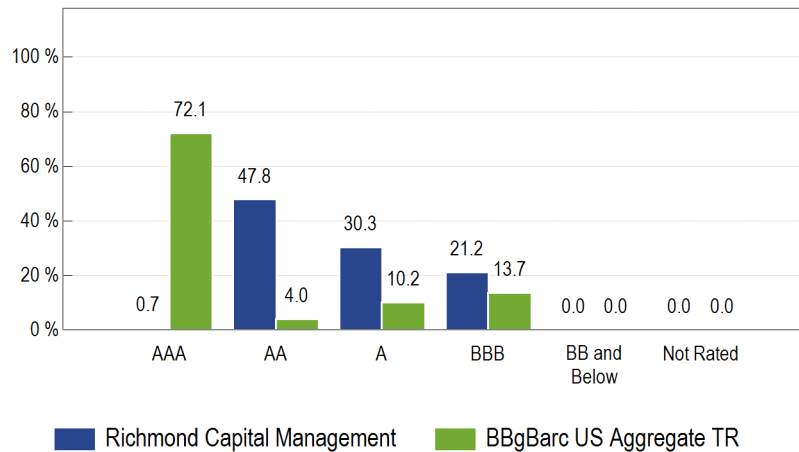


- Richmond Capital Management
- ◆ BBgBarc US Aggregate TR
- ▲ Universe Median
- 68% Confidence Interval
- US Core (Gov/Corp/Mtg) Fixed Income

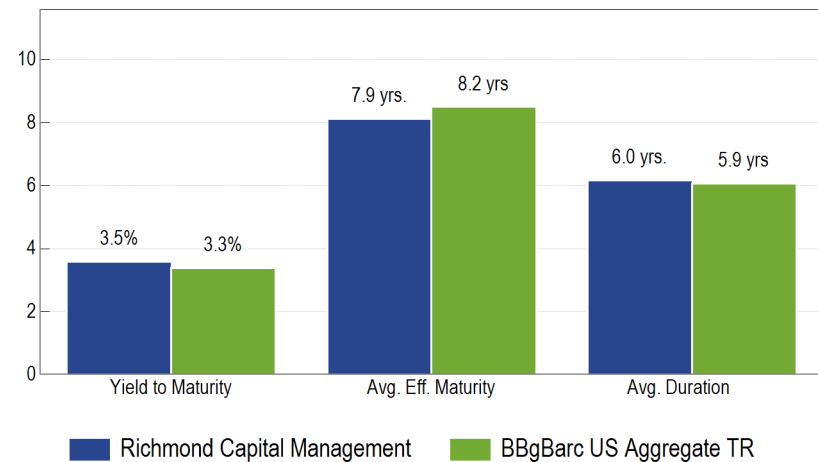
Sectors



Quality Ratings



Characteristics



Western Asset Core Plus Bond Fund

As of December 31, 2018

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, 2014 Through December 31, 2018

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	-2.29	-2.98
Annualized Return	3.79	2.52
Total Return	20.45	13.26
Annualized Excess Return Over Risk Free	3.16	1.89
Annualized Excess Return	1.27	0.00

RISK SUMMARY STATISTICS

Beta	0.99	1.00
Upside Deviation	2.00	1.70
Downside Deviation	1.01	2.19

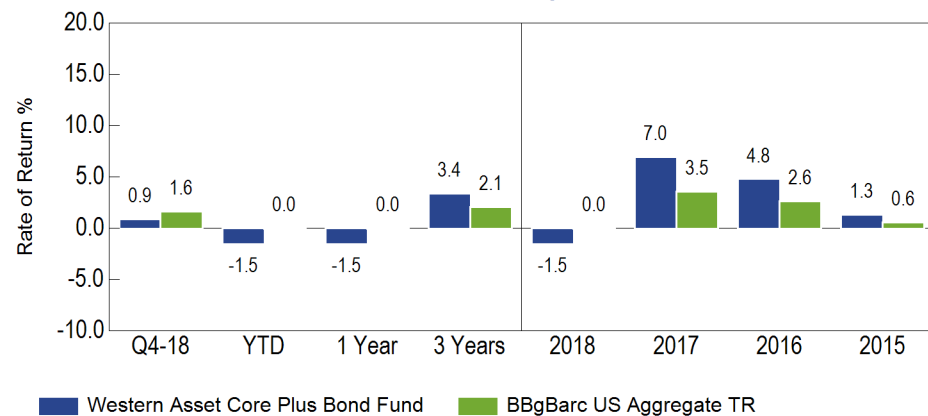
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	3.25	2.96
Alpha	0.32	0.00
Sharpe Ratio	0.97	0.64
Excess Return Over Market / Risk	0.39	0.00
Tracking Error	1.42	0.00
Information Ratio	0.89	--

CORRELATION STATISTICS

R-Squared	0.81	1.00
Correlation	0.90	1.00

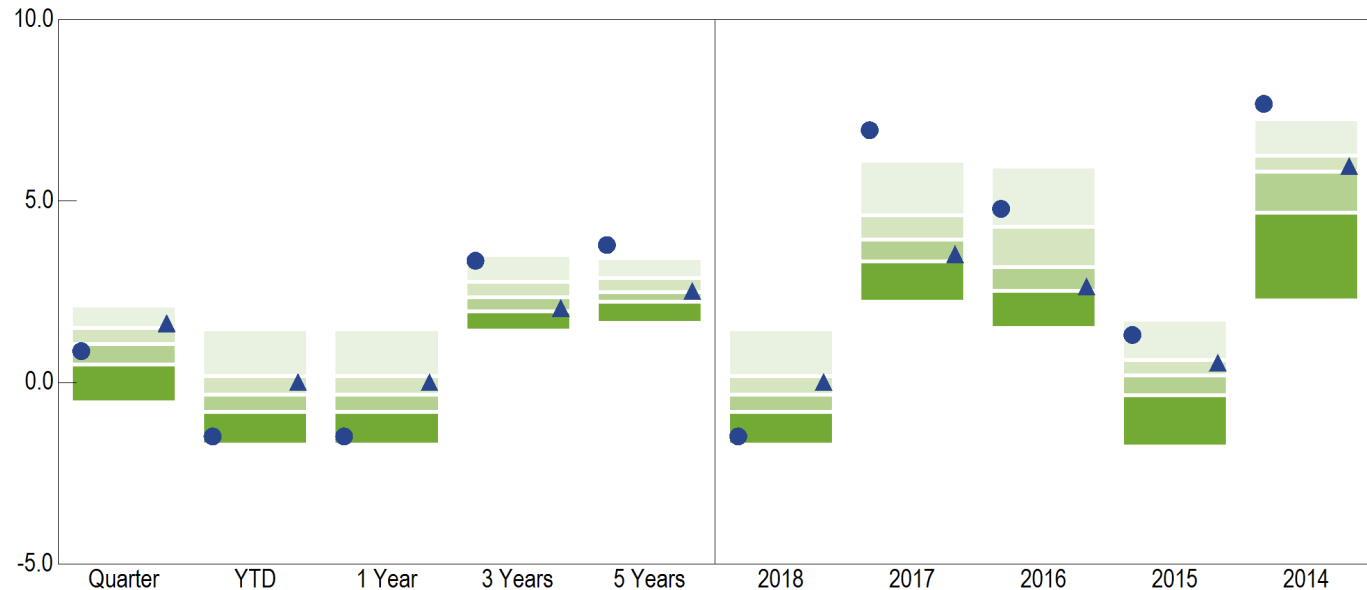
Return Summary



Summary Of Cash Flows

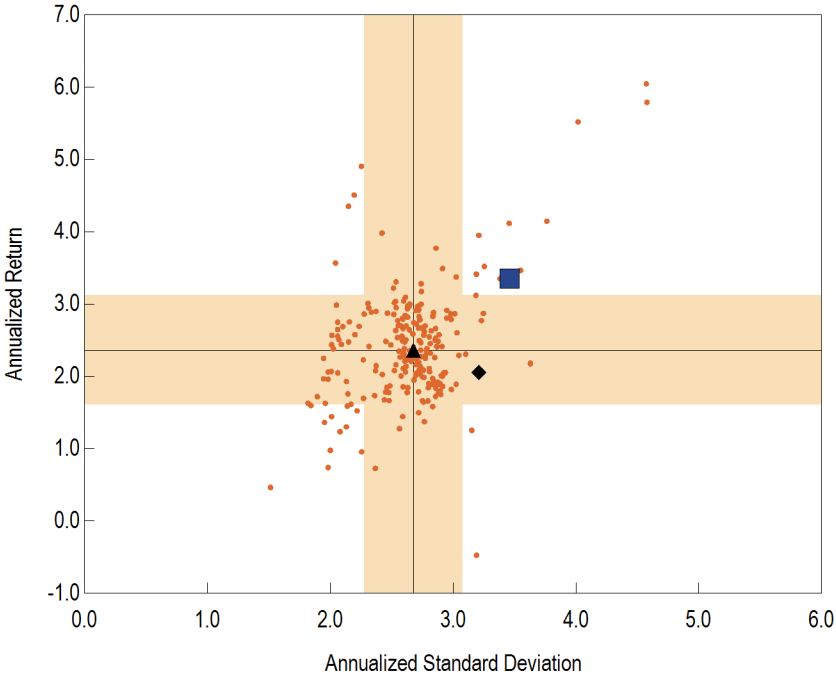
	Fourth Quarter	Year-To-Date
Beginning Market Value	\$34,240,360	\$35,050,129
Contributions	\$0	\$0
Withdrawals	\$0	\$0
Net Cash Flow	\$0	\$0
Net Investment Change	\$283,845	-\$525,924
Ending Market Value	\$34,524,205	\$34,524,205

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



	Return (Rank)									
5th Percentile	2.1	1.5	1.5	3.5	3.4	1.5	6.1	6.0	1.7	7.3
25th Percentile	1.5	0.2	0.2	2.8	2.9	0.2	4.6	4.3	0.6	6.3
Median	1.1	-0.3	-0.3	2.4	2.5	-0.3	3.9	3.2	0.2	5.8
75th Percentile	0.5	-0.8	-0.8	2.0	2.2	-0.8	3.3	2.5	-0.3	4.7
95th Percentile	-0.5	-1.7	-1.7	1.4	1.7	-1.7	2.2	1.5	-1.8	2.3
# of Portfolios	279	268	268	248	237	268	259	251	244	233
● Western Asset Core Plus Bond Fund	0.9 (61)	-1.5 (93)	-1.5 (93)	3.4 (7)	3.8 (3)	-1.5 (93)	7.0 (2)	4.8 (18)	1.3 (10)	7.7 (4)
▲ BBgBarc US Aggregate TR	1.6 (17)	0.0 (34)	0.0 (34)	2.1 (70)	2.5 (48)	0.0 (34)	3.5 (66)	2.6 (69)	0.6 (29)	6.0 (38)

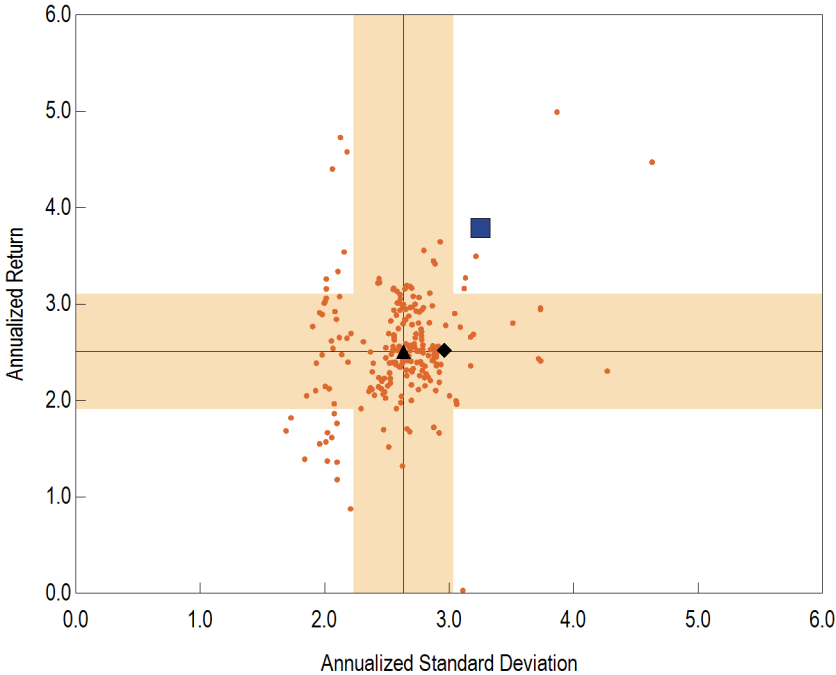
Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2018



248 Portfolios

- 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, 2018

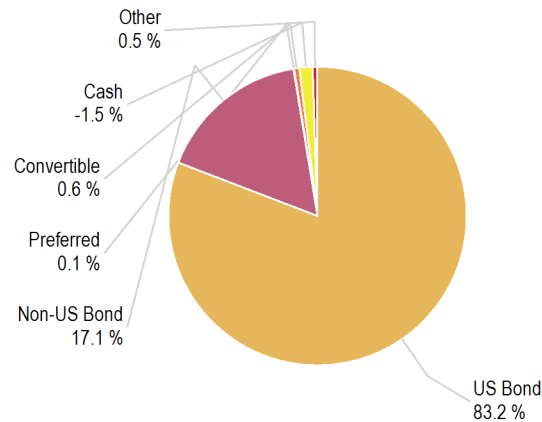


237 Portfolios

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

As of December 31, 2018

Mutual Fund Allocation as of December 31, 2018



Fund Information as of December 31, 2018

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)	15,362.09
Share Class Inception Date	7/8/1998
Manager Tenure	21

Top Holdings as of December 31, 2018

IR SWAP 1D-FEDL01 31 BPS	11.03%
IR SWAP 3M-LIBOR-BBA	11.01%
FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.5%	2.99%
UNITED STATES TREASURY BONDS 3%	2.64%
UNITED STATES TREASURY BONDS 2.88%	2.25%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 4.5%	2.11%
UNITED STATES TREASURY BONDS 3.75%	1.97%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 5%	1.63%
FX FUT MEXICAN PESO FUT MAR19	1.53%

Fund Characteristics as of December 31, 2018

Sharpe Ratio (3 Year)	0.67
Average Duration	6.30
Average Coupon	3.81%
Average Effective Maturity	10.79
R-Squared (3 Year)	0.78
Alpha (3 Year)	0.35%
Beta (3 Year)	0.95

Maturities as of December 31, 2018

1 to 3 Years	5.41%
3 to 5 Years	8.08%
5 to 7 Years	19.59%
7 to 10 Years	8.65%
10 to 15 Years	5.43%
15 to 20 Years	5.02%
20 to 30 Years	41.29%
Greater than 30 Years	3.38%

Credit Quality as of December 31, 2018

AAA	59.17%
AA	3.78%
A	16.06%
BBB	13.37%
BB	5.93%
B	2.41%
Below B	2.76%
Not Rated	-3.49%

Fixed Income Sectors as of December 31, 2018

GOVERNMENT	25.92%
MUNICIPAL	0.00%
CORPORATE	20.34%
SECURITIZED	26.15%
CASH & EQUIVALENTS	6.95%
DERIVATIVE	20.63%

Virginia Birth-Related Neurological Injury Compensation Fund

Stone Ridge Reinsurance Risk Premium Interval Fund

As of December 31, 2018

Account Information

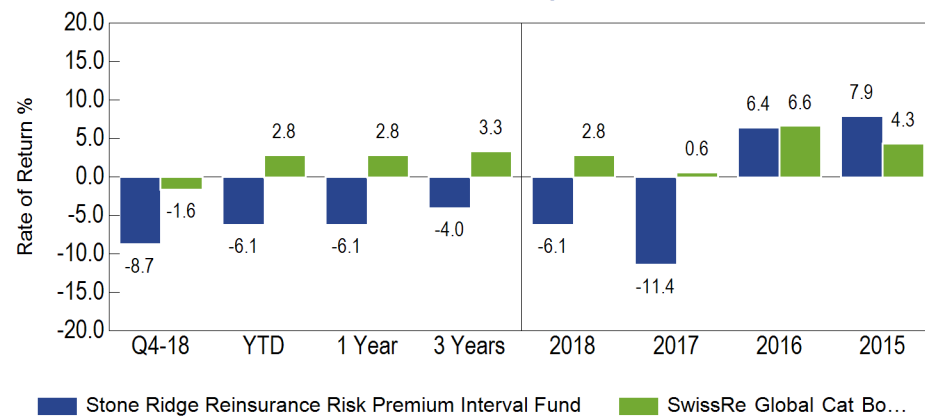
Account Name	Stone Ridge Reinsurance Risk Premium Interval Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	12/06/13
Account Type	Marketable Alternatives
Benchmark	SwissRe Global Cat Bond TR Index
Universe	Multialternative MStar MF

Risk/Return Statistics

January 01, 2014 Through December 31, 2018

	Stone Ridge Reinsurance Risk Premium Interval Fund	SwissRe Global Cat Bond TR Index
RETURN SUMMARY STATISTICS		
Number of Periods	20	20
Maximum Return	4.91	3.89
Minimum Return	-13.52	-5.03
Annualized Return	1.17	4.03
Total Return	6.01	21.82
Annualized Excess Return Over Risk Free	0.54	3.39
Annualized Excess Return	-2.85	0.00

Return Summary



RISK SUMMARY STATISTICS

	Stone Ridge Reinsurance Risk Premium Interval Fund	SwissRe Global Cat Bond TR Index
Beta	1.93	1.00
Upside Deviation	3.04	2.07
Downside Deviation	12.17	4.91

RISK/RETURN SUMMARY STATISTICS

	Stone Ridge Reinsurance Risk Premium Interval Fund	SwissRe Global Cat Bond TR Index
Annualized Standard Deviation	8.62	3.71
Alpha	-1.56	0.00
Sharpe Ratio	0.06	0.91
Excess Return Over Market / Risk	-0.33	0.00
Tracking Error	5.92	0.00
Information Ratio	-0.48	--

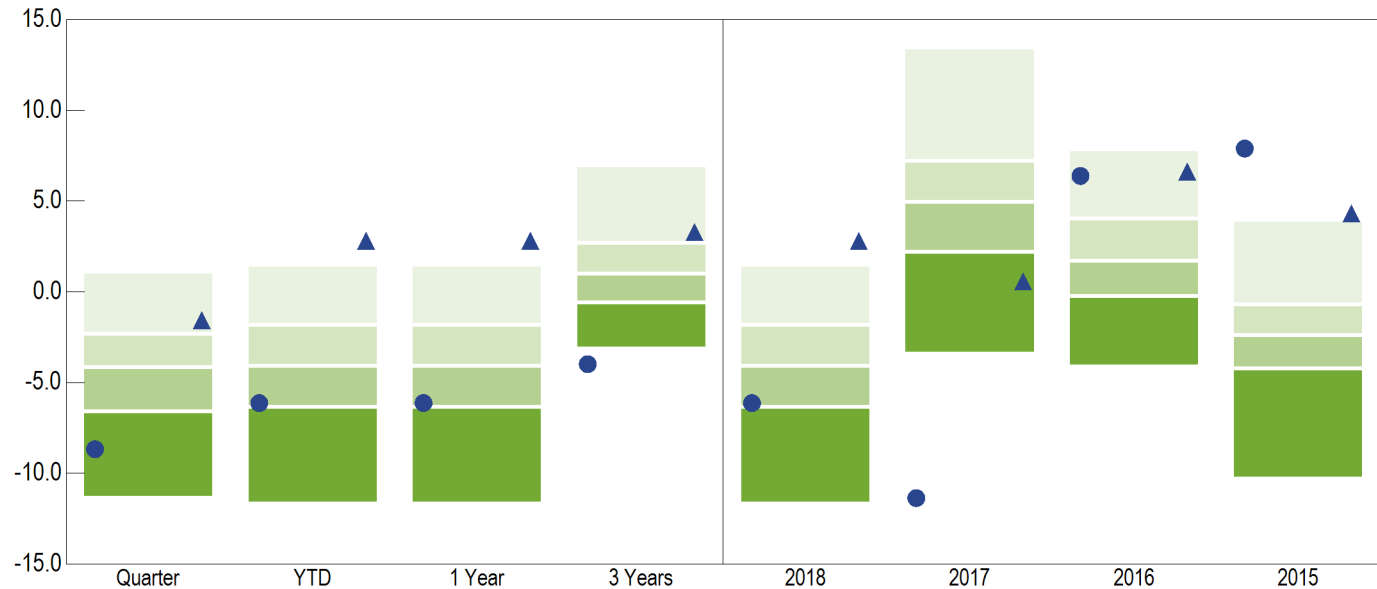
Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	\$17,492,754	\$17,018,952
Contributions	\$0	\$0
Withdrawals	\$0	\$0
Net Cash Flow	\$0	\$0
Net Investment Change	-\$1,518,694	-\$1,044,892
Ending Market Value	\$15,974,060	\$15,974,060

CORRELATION STATISTICS

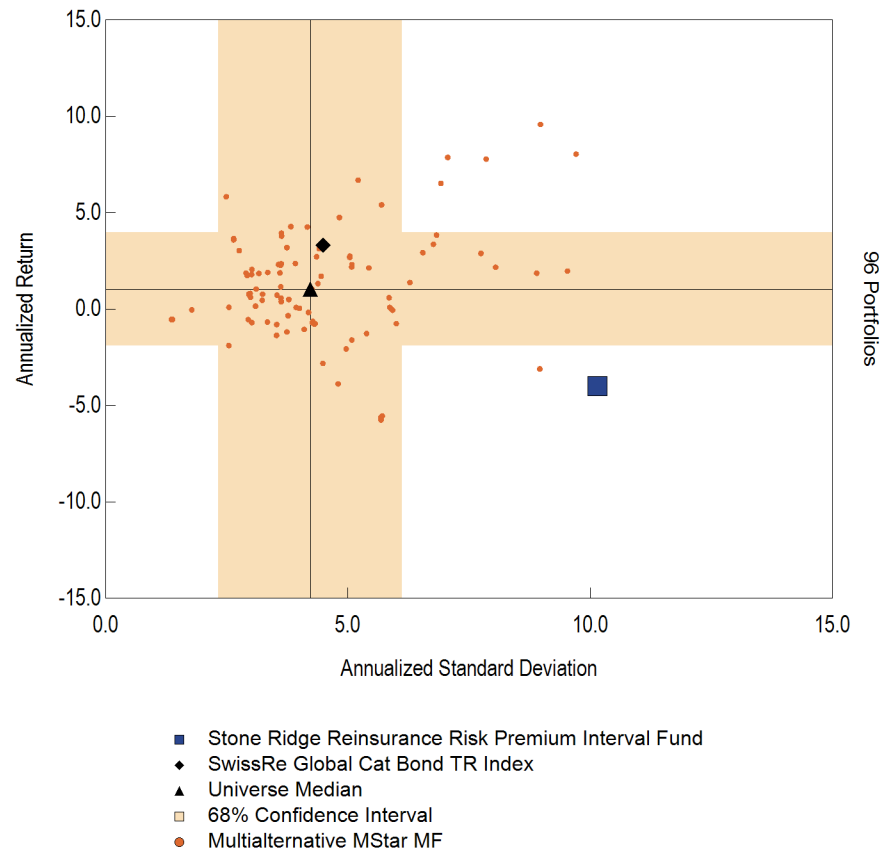
	Stone Ridge Reinsurance Risk Premium Interval Fund	SwissRe Global Cat Bond TR Index
R-Squared	0.69	1.00
Correlation	0.83	1.00

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



	Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)	
5th Percentile	1.1	1.5	1.5	7.0	1.5	13.5	7.9	4.0						
25th Percentile	-2.3	-1.8	-1.8	2.7	-1.8	7.3	4.1	-0.7						
Median	-4.1	-4.1	-4.1	1.0	-4.1	5.0	1.7	-2.4						
75th Percentile	-6.6	-6.3	-6.3	-0.6	-6.3	2.2	-0.2	-4.2						
95th Percentile	-11.4	-11.7	-11.7	-3.1	-11.7	-3.4	-4.1	-10.3						
# of Portfolios	118	115	115	96	115	116	123	118						
● Stone Ridge Reinsurance Risk Premium Inter	-8.7 (90)	-6.1 (74)	-6.1 (74)	-4.0 (97)	-6.1 (74)	-11.4 (99)	6.4 (11)	7.9 (3)						
▲ SwissRe Global Cat Bond TR Index	-1.6 (16)	2.8 (5)	2.8 (5)	3.3 (19)	2.8 (5)	0.6 (87)	6.6 (11)	4.3 (4)						

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2018

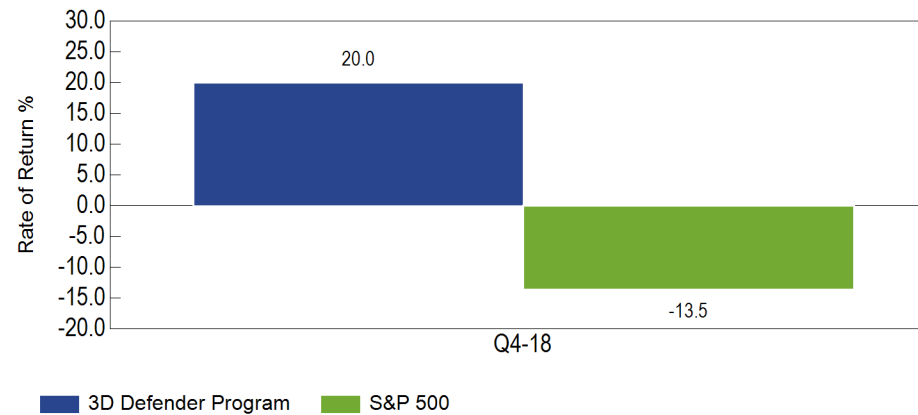


Liquid Alternatives

Account Information

Account Name	3D Defender Program
Account Structure	
Investment Style	Active
Inception Date	10/05/18
Account Type	
Benchmark	S&P 500
Universe	Long-Short Equity Mstar MF

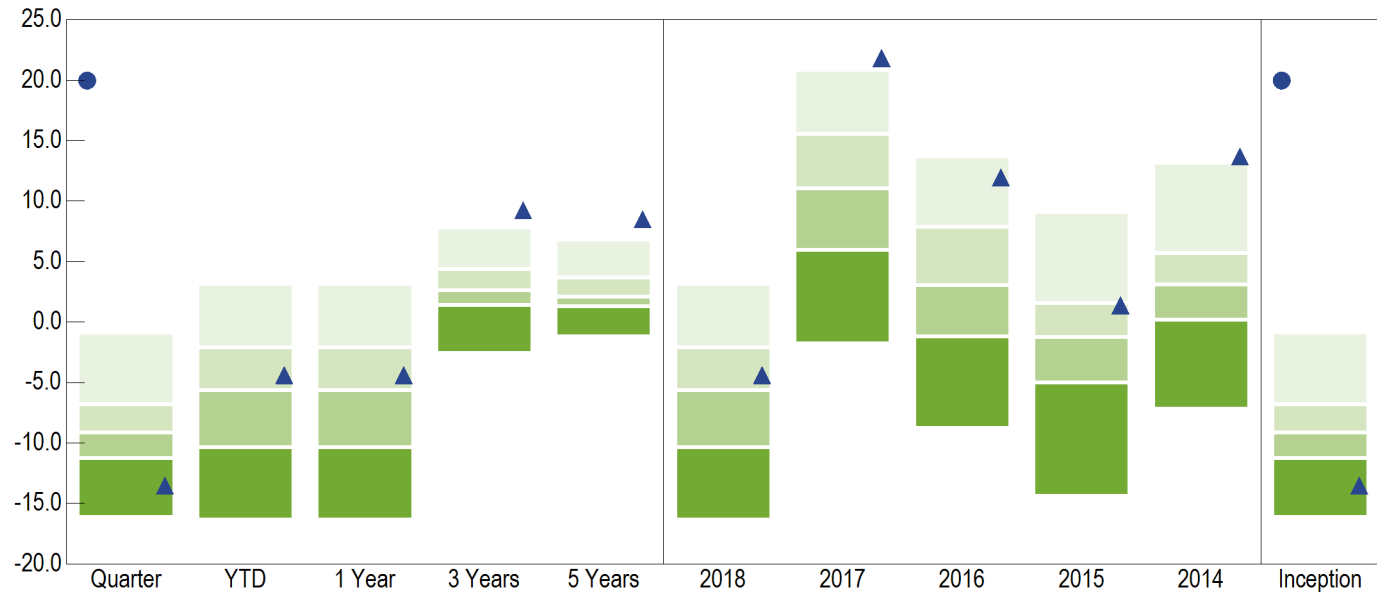
Return Summary



Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	\$0	--
Contributions	\$2,500,000	\$2,500,000
Withdrawals	-\$367	-\$367
Net Cash Flow	\$2,499,633	\$2,499,633
Net Investment Change	\$461,172	\$461,172
Ending Market Value	\$2,960,805	\$2,960,805

3D Defender Program vs. Long-Short Equity Mstar MF



	Return (Rank)											
5th Percentile	-0.9	3.2	3.2	7.8	6.8	3.2	20.8	13.7	9.1	13.2	-0.9	
25th Percentile	-6.8	-2.1	-2.1	4.4	3.7	-2.1	15.6	7.9	1.6	5.7	-6.8	
Median	-9.1	-5.6	-5.6	2.7	2.1	-5.6	11.1	3.1	-1.2	3.1	-9.1	
75th Percentile	-11.2	-10.3	-10.3	1.5	1.3	-10.3	6.0	-1.2	-5.0	0.2	-11.2	
95th Percentile	-16.1	-16.3	-16.3	-2.5	-1.2	-16.3	-1.7	-8.7	-14.3	-7.1	-16.1	
# of Portfolios	96	95	95	76	52	95	107	100	118	90	96	
● 3D Defender Program	20.0 (1)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	20.0 (1)	
▲ S&P 500	-13.5 (92)	-4.4 (35)	-4.4 (35)	9.3 (2)	8.5 (1)	-4.4 (35)	21.8 (5)	12.0 (9)	1.4 (28)	13.7 (4)	-13.5 (92)	

Boston Partners Long/Short Research Fund

As of December 31, 2018

Account Information

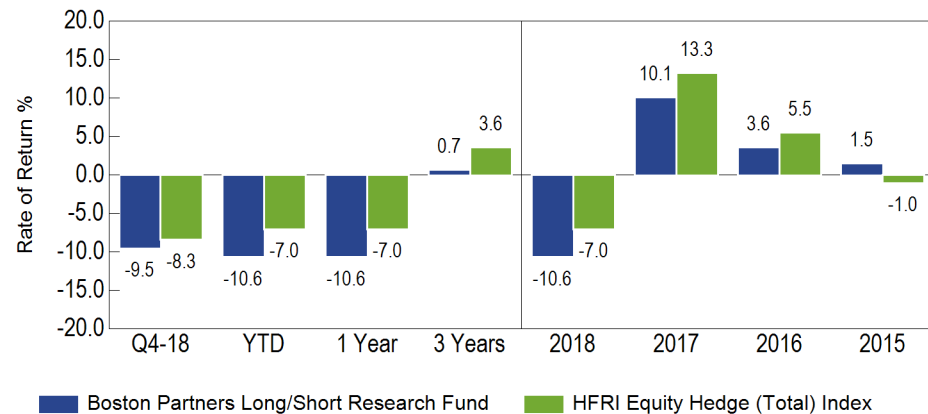
Account Name	Boston Partners Long/Short Research Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	9/30/10
Account Type	Long/Short Equity
Benchmark	HFRI Equity Hedge (Total) Index
Universe	Long-Short Equity Mstar MF

5 Year Risk/Return Statistics

January 1, 2014 Through December 31, 2018

	Boston Partners Long/Short Research Fund	HFRI Equity Hedge (Total) Index
RETURN SUMMARY STATISTICS		
Number of Periods	20	20
Maximum Return	3.78	4.59
Minimum Return	-9.48	-8.33
Annualized Return	2.10	2.30
Total Return	10.95	12.05
Annualized Excess Return Over Risk Free	1.47	1.67
Annualized Excess Return	-0.20	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	0.81	1.00
Upside Deviation	2.14	2.57
Downside Deviation	6.88	7.10

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	6.16	6.32
Alpha	0.06	0.00
Sharpe Ratio	0.24	0.26
Excess Return Over Market / Risk	-0.03	0.00
Tracking Error	3.60	0.00
Information Ratio	-0.06	--

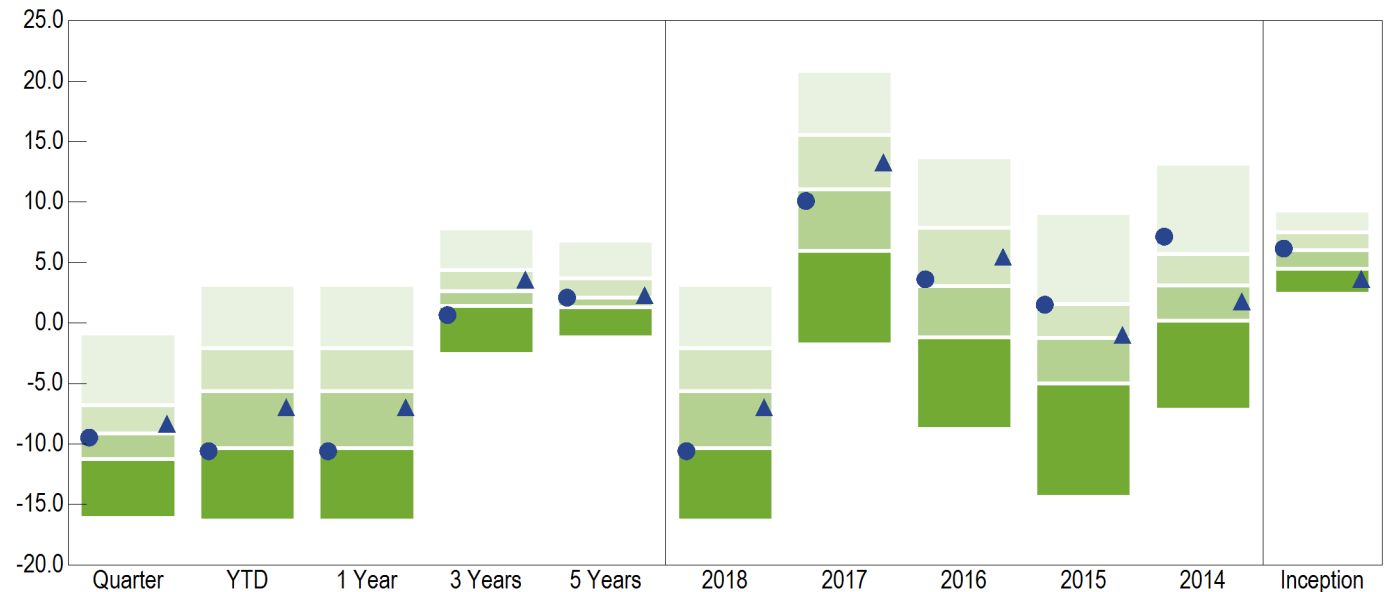
Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	\$21,131,028	\$21,395,166
Contributions	\$0	\$0
Withdrawals	\$0	\$0
Net Cash Flow	\$0	\$0
Net Investment Change	-\$2,002,332	-\$2,266,470
Ending Market Value	\$19,128,696	\$19,128,696

CORRELATION STATISTICS

R-Squared	0.70	1.00
Correlation	0.83	1.00

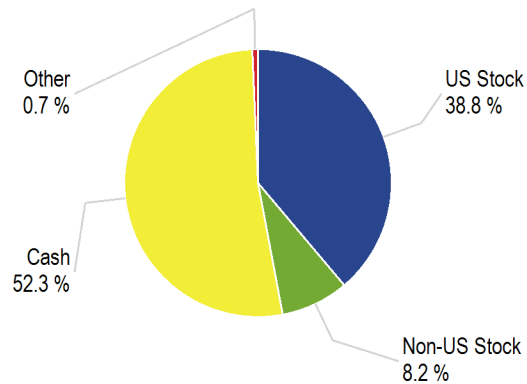
Boston Partners Long/Short Research Fund vs. Long-Short Equity Mstar MF



	Return (Rank)										
5th Percentile	-0.9	3.2	3.2	7.8	6.8	3.2	20.8	13.7	9.1	13.2	9.3
25th Percentile	-6.8	-2.1	-2.1	4.4	3.7	-2.1	15.6	7.9	1.6	5.7	7.5
Median	-9.1	-5.6	-5.6	2.7	2.1	-5.6	11.1	3.1	-1.2	3.1	6.0
75th Percentile	-11.2	-10.3	-10.3	1.5	1.3	-10.3	6.0	-1.2	-5.0	0.2	4.5
95th Percentile	-16.1	-16.3	-16.3	-2.5	-1.2	-16.3	-1.7	-8.7	-14.3	-7.1	2.4
# of Portfolios	96	95	95	76	52	95	107	100	118	90	28
● Boston Partners Long/Short Research Fund	9.5 (55)	-10.6 (76)	-10.6 (76)	0.7 (81)	2.1 (51)	-10.6 (76)	10.1 (52)	3.6 (47)	1.5 (27)	7.2 (21)	6.2 (49)
▲ HFRI Equity Hedge (Total) Index	-8.3 (44)	-7.0 (57)	-7.0 (57)	3.6 (35)	2.3 (47)	-7.0 (57)	13.3 (39)	5.5 (35)	-1.0 (47)	1.8 (65)	3.6 (78)

As of December 31, 2018

Mutual Fund Allocation as of June 30, 2018



Fund Information as of June 30, 2018

Fund Name	BOSTON PARTNERS LONG/SHORT RSRCH INSTL
Ticker	BPIRX
Morningstar Category	Long-Short Equity
Benchmark	HFRI Equity Hedge (Total) Index
Expense Ratio	2.24%
Fund Assets (\$mm)	6,698.33
Share Class Inception Date	9/30/2010
Manager Tenure	8

Top Holdings as of June 30, 2018

ALPHABET INC A	1.91%
JOHNSON & JOHNSON	1.27%
NETAPP INC	1.08%
MICROSOFT CORP	1.07%
BANK OF AMERICA CORPORATION	1.04%
CITIGROUP INC	0.99%
JPMORGAN CHASE & CO	0.99%
COMCAST CORP CLASS A	0.97%
SAMSUNG ELECTRONICS CO LTD	0.97%
EBAY INC	0.94%

Fund Characteristics as of June 30, 2018

Sharpe Ratio (3 Year)	0.52
Average Market Cap (\$mm)	31,153.52
Price/Earnings	13.10
Price/Book	2.08
Price/Sales	1.27
Price/Cash Flow	6.79
Dividend Yield	1.92
Number of Equity Holdings	215
R-Squared (3 Year)	0.61
Alpha (3 Year)	0.02%

Sector Allocation as of June 30, 2018

BASIC MATERIALS	6.62%
COMMUNICATION SERVICES	2.68%
CONSUMER CYCLICAL	8.98%
CONSUMER DEFENSIVE	5.58%
ENERGY	9.65%
FINANCIAL SERVICES	21.20%
HEALTHCARE	10.01%
INDUSTRIALS	13.11%
REAL ESTATE	0.00%
TECHNOLOGY	22.18%
UTILITIES	0.00%

Top Regions as of June 30, 2018

UNITED STATES	77.94%
UNITED KINGDOM	6.88%
ASIA EMERGING	4.34%
EUROZONE	2.95%
EUROPE EXEURO	2.57%

Top Countries as of June 30, 2018

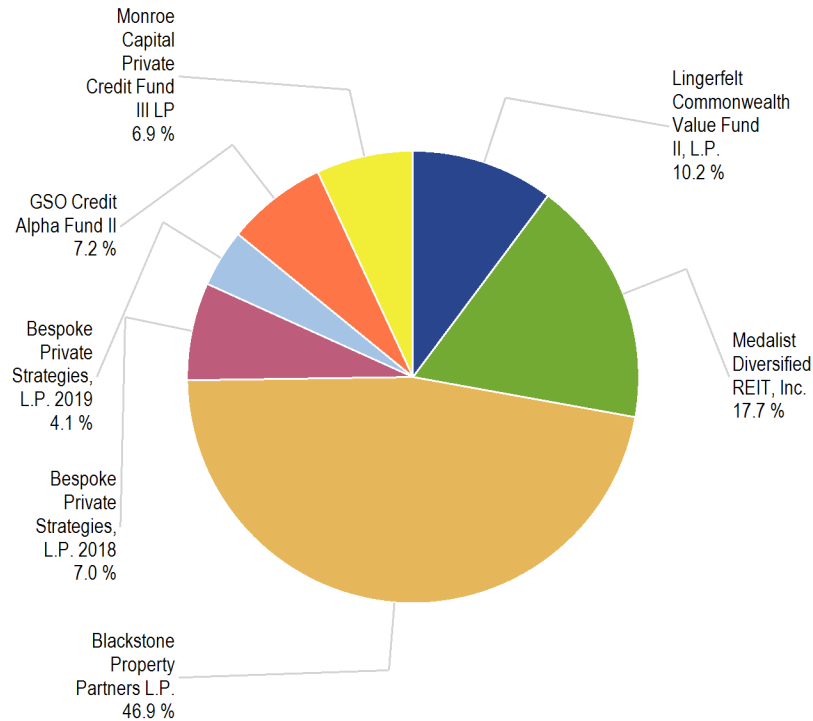
United States	77.94%
United Kingdom	6.88%
China	4.33%
Switzerland	2.21%
Japan	1.76%
Canada	1.45%
Netherlands	1.34%
France	1.32%
South Korea	1.13%
Mexico	0.75%

Illiquid Alternatives

Manager Allocation

As of December 31, 2018

Current Allocation



Asset Allocation on December 31, 2018

	Actual	Actual
Bespoke Private Strategies, L.P. 2018	\$2,536,771	7.0%
Bespoke Private Strategies, L.P. 2019	\$1,500,000	4.1%
Blackstone Property Partners L.P.	\$17,040,025	46.9%
GSO Credit Alpha Fund II	\$2,607,724	7.2%
Lingerfelt Commonwealth Value Fund II, L.P.	\$3,700,103	10.2%
Medalist Diversified REIT, Inc.	\$6,409,307	17.7%
Monroe Capital Private Credit Fund III LP	\$2,516,736	6.9%
Total	\$36,310,666	100.0%

Non-Marketable Securities Overview

As of September 30, 2018

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
Lingerfelt Commonwealth Value Fund II, L.P.	2018	\$10,000,000	\$4,512,257	\$0	\$3,759,208	\$3,759,208	\$5,487,743	0.00%	83.31%	83.31%	45.12%	-26.37
Medalist Diversified REIT, Inc.	2018	\$7,000,000	\$5,750,000	\$214,096	\$6,117,020	\$6,331,116	\$1,250,000	3.72%	106.38%	110.11%	82.14%	11.27
Blackstone Property Partners L.P.	2018	\$17,000,000	\$7,325,182	\$0	\$7,325,182	\$7,325,182	\$9,674,818	0.00%	100.00%	100.00%	43.09%	0.00
Bespoke Private Strategies, L.P. 2018	2018	\$15,000,000	\$2,812,500	\$0	\$2,536,771	\$2,536,771	\$12,187,500	0.00%	90.20%	90.20%	18.75%	-10.19
GSO Credit Alpha Fund II	2018	\$20,000,000	\$2,309,413	\$972,343	\$1,433,126	\$2,405,469	\$17,690,587	42.10%	62.06%	104.16%	11.55%	9.91
Monroe Capital Private Credit Fund III LP	2018	\$10,000,000	\$0	\$75,277	\$55,532	\$130,809	\$10,000,000	--	--	--	0.00%	--
Total Account		\$79,000,000	\$22,709,352	\$1,261,716	\$21,226,839	\$22,488,555	\$56,290,648	5.56%	93.47%	99.03%	28.75%	-2.36

As of December 31, 2018

Account Information

Account Name	Medalist Diversified REIT, Inc.
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	1/23/18
Account Type	Non-Marketable Alternatives
Benchmark	FTSE NAREIT All Equity REIT
Universe	InvestorForce All E&F Real Estate Pub Net

Risk/Return Statistics

January 23, 2018 Through December 31, 2018

	Medalist Diversified REIT, Inc.	FTSE NAREIT All Equity REIT
RETURN SUMMARY STATISTICS		
Number of Periods	4	6
Maximum Return	6.45	8.50
Minimum Return	-12.33	-7.27
Annualized Return	-3.35	-4.39
Total Return	-3.35	-4.39
Annualized Excess Return Over Risk Free	-5.24	-6.29
Annualized Excess Return	1.04	0.00

RISK SUMMARY STATISTICS

Beta	1.06	1.00
Upside Deviation	5.42	8.05
Downside Deviation	--	4.46

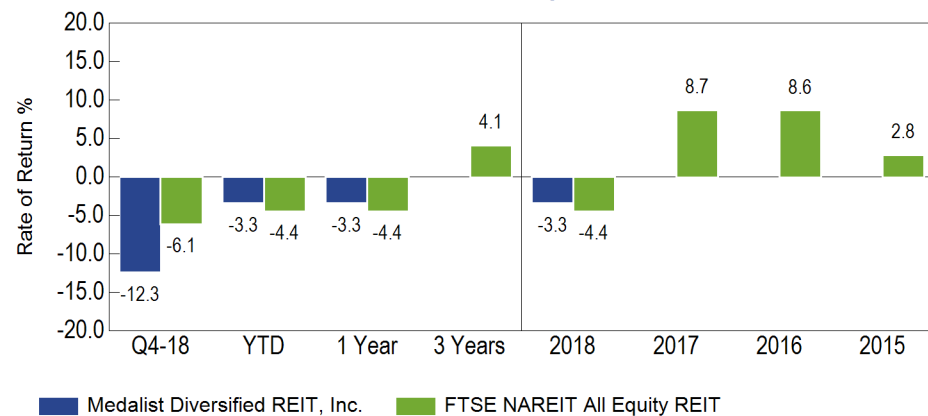
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	16.27	12.08
Alpha	-1.11	0.00
Sharpe Ratio	-0.32	-0.52
Excess Return Over Market / Risk	0.06	0.00
Tracking Error	9.90	0.00
Information Ratio	-0.04	--

CORRELATION STATISTICS

R-Squared	0.63	1.00
Correlation	0.79	1.00

Return Summary



Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	\$6,117,020	\$0
Contributions	\$1,250,000	\$7,000,000
Withdrawals	-\$128,923	-\$343,019
Net Cash Flow	\$1,121,077	\$6,656,981
Net Investment Change	-\$828,790	-\$247,674
Ending Market Value	\$6,409,307	\$6,409,307

Disclosure

The Colony Group, LLC Colony is an SEC Registered Investment Advisor with offices in Virginia, Maryland, 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.

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.

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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.