

Quarterly Investment Analysis Period Ending December 31, 2019

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As of December 31, 2019

Name	Major Benchmark Returns					
	Q4-19	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity						
Russell 3000	9.1	31.0	31.0	14.6	11.2	13.4
S&P 500	9.1	31.5	31.5	15.3	11.7	13.6
Russell 1000	9.0	31.4	31.4	15.0	11.5	13.5
Russell MidCap	7.1	30.5	30.5	12.1	9.3	13.2
Russell 2000	9.9	25.5	25.5	8.6	8.2	11.8
International Equity						
MSCI EAFE	8.2	22.0	22.0	9.6	5.7	5.5
MSCI Emerging Markets	11.8	18.4	18.4	11.6	5.6	3.7
Fixed Income						
91 Day T-Bills	0.4	2.1	2.1	1.6	1.1	0.6
BBgBarc US Aggregate TR	0.2	8.7	8.7	4.0	3.0	3.7
BBgBarc US Govt/Credit TR	0.0	9.7	9.7	4.3	3.2	4.0
BBgBarc US Municipal TR	0.7	7.5	7.5	4.7	3.5	4.3
BBgBarc US High Yield TR	2.6	14.3	14.3	6.4	6.1	7.6
Real Estate						
FTSE NAREIT All REIT	0.5	28.1	28.1	10.3	8.4	12.5
Inflation						
Consumer Price Index	0.1	2.3	2.3	2.1	1.8	1.8

VBIF Total Fund Overview

Virginia Birth-Related Neurological Injury Compensation Fund

Total Fund Performance

As of December 31, 2019

	% of Portfolio	Market Value 12/31/19 (\$)	3 Mo Net Cash Flows (\$)	Market Value 9/30/19 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date
VBIF Total Fund	100.0	530,286,301	16,998,772	488,529,679	5.0	16.5	16.5	7.4	5.1	5.8	5.7	Oct-05
<i>VBIF Index Target</i>					5.2	16.2	16.2	7.1	5.2	6.1	5.5	Oct-05
Domestic Equity	36.7	194,477,476	3,655,334	174,388,860	9.3	30.2	30.2	14.4	11.1	13.7	--	Oct-05
<i>Russell 3000</i>					9.1	31.0	31.0	14.6	11.2	14.4	9.2	Oct-05
International Equity	21.6	114,323,062	7,000,000	97,854,628	9.5	21.6	21.6	10.3	4.9	5.2	--	Oct-05
<i>MSCI ACWI ex USA</i>					8.9	21.5	21.5	9.9	5.5	5.4	4.7	Oct-05
Fixed Income	27.2	143,989,122	-60,186	144,223,002	-0.2	8.0	8.0	3.6	2.5	2.2	--	Oct-05
<i>BBgBarc US Aggregate TR</i>					0.2	8.7	8.7	4.0	3.0	2.7	4.2	Oct-05
Alternatives	13.0	68,942,883	3,515,939	66,397,117	-1.5	-2.0	-2.0	-0.8	-0.9	0.2	--	Jan-11
<i>HFRI Fund of Funds Composite Index</i>					3.0	8.3	8.3	3.9	2.4	3.4	2.5	Jan-11
Cash & Equivalents	1.6	8,553,756	2,887,685	5,666,071	0.0	0.0	0.0	0.0	0.0	0.0	--	Oct-05
<i>FTSE T-Bill 3 Months TR</i>					0.5	2.3	2.3	1.7	1.0	0.8	1.3	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, 2019

	% of Portfolio	Market Value 12/31/19 (\$)	3 Mo Net Cash Flows (\$)	Market Value 9/30/19 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date
VBIF Total Fund	100.0	530,286,301	16,998,772	488,529,679	5.0	16.5	16.5	7.4	5.1	5.8	5.7	Oct-05
<i>VBIF Index Target</i>					<u>5.2</u>	<u>16.2</u>	<u>16.2</u>	<u>7.1</u>	<u>5.2</u>	<u>6.1</u>	<u>5.5</u>	<i>Oct-05</i>
Over/Under					-0.2	0.3	0.3	0.3	-0.1	-0.3	0.2	
Domestic Equity	36.7	194,477,476	3,655,334	174,388,860	9.3	30.2	30.2	14.4	11.1	13.7	--	Oct-05
<i>Russell 3000</i>					<u>9.1</u>	<u>31.0</u>	<u>31.0</u>	<u>14.6</u>	<u>11.2</u>	<u>14.4</u>	<u>9.2</u>	<i>Oct-05</i>
Over/Under					0.2	-0.8	-0.8	-0.2	-0.1	-0.7		
<i>S&P 500</i>					9.1	31.5	31.5	15.3	11.7	14.7	9.3	<i>Oct-05</i>
Large Cap Equity	32.5	172,498,364	2,911,227	155,020,543	9.3	31.2	31.2	15.9	11.7	14.4	--	Jan-07
Brown Advisory Growth Equity Fund	3.9	20,713,087	0	19,047,300	8.7	40.6	40.6	24.6	15.0	--	14.0	Mar-14
<i>Russell 1000 Growth</i>					<u>10.6</u>	<u>36.4</u>	<u>36.4</u>	<u>20.5</u>	<u>14.6</u>	<u>16.9</u>	<u>14.4</u>	<i>Mar-14</i>
Over/Under					-1.9	4.2	4.2	4.1	0.4		-0.4	
Edgewood Growth Fund	4.0	21,075,806	0	19,248,173	9.5	34.2	34.2	22.8	16.4	--	16.7	Mar-14
<i>Russell 1000 Growth</i>					<u>10.6</u>	<u>36.4</u>	<u>36.4</u>	<u>20.5</u>	<u>14.6</u>	<u>16.9</u>	<u>14.4</u>	<i>Mar-14</i>
Over/Under					-1.1	-2.2	-2.2	2.3	1.8		2.3	
Vanguard Russell 1000 Growth Index Fund	6.2	32,773,000	0	29,630,867	10.6	36.3	36.3	20.4	14.5	--	14.7	Mar-14
<i>Russell 1000 Growth</i>					<u>10.6</u>	<u>36.4</u>	<u>36.4</u>	<u>20.5</u>	<u>14.6</u>	<u>16.9</u>	<u>14.4</u>	<i>Mar-14</i>
Over/Under					0.0	-0.1	-0.1	-0.1	-0.1		0.3	
Vanguard Large Cap Index Fund	4.9	25,950,238	0	23,793,508	9.1	31.4	31.4	15.3	11.6	14.6	9.5	Jul-05
<i>Russell 1000</i>					<u>9.0</u>	<u>31.4</u>	<u>31.4</u>	<u>15.0</u>	<u>11.5</u>	<u>14.6</u>	<u>9.4</u>	<i>Jul-05</i>
Over/Under					0.1	0.0	0.0	0.3	0.1	0.0	0.1	
Boston Partners Large Value	6.7	35,784,863	1,454,768	31,741,959	8.0	23.8	23.8	10.3	7.9	12.0	14.8	Apr-09
<i>Russell 1000 Value</i>					<u>7.4</u>	<u>26.5</u>	<u>26.5</u>	<u>9.7</u>	<u>8.3</u>	<u>12.2</u>	<u>14.7</u>	<i>Apr-09</i>
Over/Under					0.6	-2.7	-2.7	0.6	-0.4	-0.2	0.1	
Great Lakes Large Cap Value	6.8	36,201,369	1,456,459	31,558,735	9.9	27.5	27.5	9.6	8.2	11.8	8.2	Jul-06
<i>Russell 1000 Value</i>					<u>7.4</u>	<u>26.5</u>	<u>26.5</u>	<u>9.7</u>	<u>8.3</u>	<u>12.2</u>	<u>7.5</u>	<i>Jul-06</i>
Over/Under					2.5	1.0	1.0	-0.1	-0.1	-0.4	0.7	

Virginia Birth-Related Neurological Injury Compensation Fund

Total Fund Performance

As of December 31, 2019

	% of Portfolio	Market Value 12/31/19 (\$)	3 Mo Net Cash Flows (\$)	Market Value 9/30/19 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date
Small/Mid Cap Equity	4.1	21,979,112	744,107	19,368,318	9.6	22.3	22.3	4.9	6.7	9.2	--	Oct-05
DFA U.S. Small Cap Fund	2.1	11,015,453	250,000	9,924,909	8.5	21.4	21.4	5.6	7.1	--	--	Mar-14
<i>Russell 2000</i>					<u>9.9</u>	<u>25.5</u>	<u>25.5</u>	<u>8.6</u>	<u>8.2</u>	<u>11.6</u>	<u>7.6</u>	<i>Mar-14</i>
Over/Under					-1.4	-4.1	-4.1	-3.0	-1.1			
Wells Stageline Small Cap Value	2.1	10,963,659	494,107	9,443,409	10.7	23.2	23.2	5.0	7.7	--	--	Feb-14
<i>Russell 2000 Value</i>					<u>8.5</u>	<u>22.4</u>	<u>22.4</u>	<u>4.8</u>	<u>7.0</u>	<u>10.1</u>	<u>7.3</u>	<i>Feb-14</i>
Over/Under					2.2	0.8	0.8	0.2	0.7			
International Equity	21.6	114,323,062	7,000,000	97,854,628	9.5	21.6	21.6	10.3	4.9	5.2	--	Oct-05
MSCI ACWI ex USA					8.9	21.5	21.5	9.9	5.5	5.4	4.7	Oct-05
Over/Under					0.6	0.1	0.1	0.4	-0.6	-0.2		
Developed Markets	15.6	82,721,558	3,000,000	73,281,351	8.7	23.9	23.9	10.9	5.4	6.1	--	Oct-05
Artisan International Equity Fund	7.9	41,909,544	0	38,869,349	7.8	29.2	29.2	14.7	5.6	7.2	5.4	Jul-06
<i>MSCI ACWI ex USA</i>					<u>8.9</u>	<u>21.5</u>	<u>21.5</u>	<u>9.9</u>	<u>5.5</u>	<u>5.4</u>	<u>3.9</u>	<i>Jul-06</i>
Over/Under					-1.1	7.7	7.7	4.8	0.1	1.8	1.5	
Hartford Schrodgers Int'l Multi-Cap Value Fund	7.7	40,812,014	3,000,000	34,412,003	9.7	18.5	18.5	7.3	--	--	5.3	Feb-15
<i>MSCI ACWI ex USA Value</i>					<u>8.2</u>	<u>15.7</u>	<u>15.7</u>	<u>6.9</u>	<u>3.6</u>	<u>3.9</u>	<u>3.9</u>	<i>Feb-15</i>
Over/Under					1.5	2.8	2.8	0.4			1.4	
Emerging Markets	6.0	31,601,505	4,000,000	24,573,277	11.8	15.4	15.4	8.7	3.8	2.4	--	Oct-05
Acadian Emerging Markets Fund	3.0	16,101,790	2,000,000	12,549,759	11.8	17.6	17.6	9.6	4.2	2.6	6.3	Jul-09
<i>MSCI Emerging Markets</i>					<u>11.8</u>	<u>18.4</u>	<u>18.4</u>	<u>11.6</u>	<u>5.6</u>	<u>3.3</u>	<u>6.2</u>	<i>Jul-09</i>
Over/Under					0.0	-0.8	-0.8	-2.0	-1.4	-0.7	0.1	
Harding Loevner Emerging Markets Fund	2.9	15,499,714	2,000,000	12,023,518	11.7	--	--	--	--	--	14.3	Jun-19
<i>MSCI Emerging Markets</i>					<u>11.8</u>	<u>18.4</u>	<u>18.4</u>	<u>11.6</u>	<u>5.6</u>	<u>3.3</u>	<u>13.8</u>	<i>Jun-19</i>
Over/Under					-0.1						0.5	

Virginia Birth-Related Neurological Injury Compensation Fund

Total Fund Performance

As of December 31, 2019

	% of Portfolio	Market Value 12/31/19 (\$)	3 Mo Net Cash Flows (\$)	Market Value 9/30/19 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date
Fixed Income	27.2	143,989,122	-60,186	144,223,002	-0.2	8.0	8.0	3.6	2.5	2.2	--	Oct-05
<i>BBgBarc US Aggregate TR</i>					<u>0.2</u>	<u>8.7</u>	<u>8.7</u>	<u>4.0</u>	<u>3.0</u>	<u>2.7</u>	<u>4.2</u>	<i>Oct-05</i>
Over/Under					-0.4	-0.7	-0.7	-0.4	-0.5	-0.5		
Domestic Fixed Income	27.2	143,989,122	-60,186	144,223,002	-0.2	8.0	8.0	3.6	2.6	2.4	--	Oct-05
Richmond Capital Management	17.0	89,963,418	-60,186	89,667,969	0.3	8.5	8.5	3.9	3.1	2.8	4.6	Jan-07
<i>BBgBarc US Aggregate TR</i>					<u>0.2</u>	<u>8.7</u>	<u>8.7</u>	<u>4.0</u>	<u>3.0</u>	<u>2.7</u>	<u>4.3</u>	<i>Jan-07</i>
Over/Under					0.1	-0.2	-0.2	-0.1	0.1	0.1	0.3	
Western Asset Core Plus Bond Fund	7.3	38,765,274	0	38,251,411	1.4	12.3	12.3	5.8	4.7	4.3	5.6	Oct-06
<i>BBgBarc US Aggregate TR</i>					<u>0.2</u>	<u>8.7</u>	<u>8.7</u>	<u>4.0</u>	<u>3.0</u>	<u>2.7</u>	<u>4.3</u>	<i>Oct-06</i>
Over/Under					1.2	3.6	3.6	1.8	1.7	1.6	1.3	
Stone Ridge Reinsurance Risk Premium Interval Fund	2.9	15,260,430	0	16,303,622	-6.4	-4.5	-4.5	--	--	--	--	Dec-17
<i>SwissRe Global Cat Bond TR Index</i>					<u>1.0</u>	<u>4.4</u>	<u>4.4</u>	<u>2.6</u>	<u>3.7</u>	<u>5.0</u>	<u>4.0</u>	<i>Dec-17</i>
Over/Under					-7.4	-8.9	-8.9					
Alternatives	13.0	68,942,883	3,515,939	66,397,117	-1.5	-2.0	-2.0	-0.8	-0.9	0.2	--	Jan-11
Liquid Alternatives	1.8	9,646,796	2,103	9,939,479	-3.0	-0.9	-0.9	-0.9	-1.0	0.1	0.9	Jan-11
<i>HFRI Fund of Funds Composite Index</i>					<u>3.0</u>	<u>8.3</u>	<u>8.3</u>	<u>3.9</u>	<u>2.4</u>	<u>3.4</u>	<u>2.5</u>	<i>Jan-11</i>
Over/Under					-6.0	-9.2	-9.2	-4.8	-3.4	-3.3	-1.6	
3D Defender Program	1.8	9,646,796	2,103	9,939,479	-3.0	-13.2	-13.2	--	--	--	3.3	Oct-18
<i>S&P 500</i>					<u>9.1</u>	<u>31.5</u>	<u>31.5</u>	<u>15.3</u>	<u>11.7</u>	<u>14.7</u>	<u>10.8</u>	<i>Oct-18</i>
Over/Under					-12.1	-44.7	-44.7				-7.5	

Virginia Birth-Related Neurological Injury Compensation Fund

Total Fund Performance

As of December 31, 2019

	% of Portfolio	Market Value 12/31/19 (\$)	3 Mo Net Cash Flows (\$)	Market Value 9/30/19 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date
Illiquid Alternatives	11.2	59,296,087	3,513,836	56,457,638								
Real Estate	5.3	28,349,513	0	29,258,983								
Lingerfelt Commonwealth Value Fund II, L.P.	1.2	6,368,827	0	6,368,827	0.0	7.3	7.3	--	--	--	-14.7	Jun-18
Medalist Diversified REIT, Inc.	0.6	3,046,167	0	3,741,679	-18.6	-50.6	-50.6	--	--	--	-30.9	Jan-18
Medalist Diversified REIT, Inc. Private Placement	0.2	937,082	0	1,151,040	-18.6	--	--	--	--	--	-27.9	May-19
Blackstone Property Partners L.P.	3.4	17,997,437	0	17,997,437	0.0	5.8	5.8	--	--	--	4.5	Jun-18
Private Equity	3.0	16,019,346	2,919,113	12,897,138								
Bespoke Private Strategies, L.P. 2018	1.0	5,129,206	1,500,000	3,629,206	0.0	7.5	7.5	--	--	--	-1.4	Dec-17
Bespoke Private Strategies, L.P. 2019	1.1	5,955,979	1,268,146	4,687,833	0.0	-1.2	-1.2	--	--	--	-2.0	Sep-18
Bespoke Private Strategies, L.P. 2020	0.5	2,684,967	-849,033	3,534,000	0.0	--	--	--	--	--	0.0	Aug-19
LGT Crown Secondaries Special Opportunities II SCS	0.4	2,249,194	1,000,000	1,046,099	11.7	--	--	--	--	--	0.0	Apr-19
Private Debt	2.8	14,927,228	594,723	14,301,517								
GSO Credit Alpha Fund II	1.5	7,840,044	771,799	7,068,245	0.0	5.2	5.2	--	--	--	3.1	Apr-18
Monroe Capital Private Credit Fund III LP	1.3	7,087,184	-177,076	7,233,272								
Cash & Equivalents	1.6	8,553,756	2,887,685	5,666,071								
Cash	1.6	8,510,433	2,957,350	5,553,083								
NETA Cash	0.0	43,323	-69,665	112,988								

- 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 September 30, 2019

Private Market Investments Overview

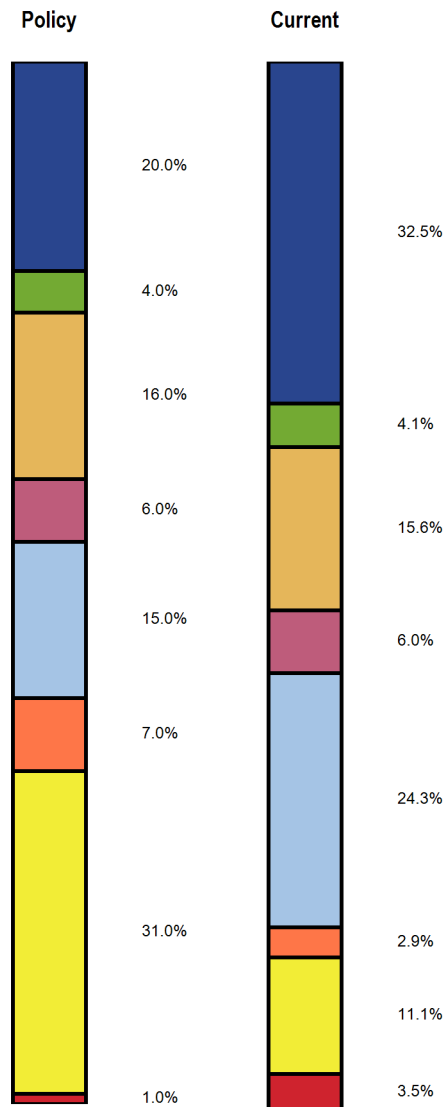
Investment Name	Vintage Year	Commitments			Contributions & Distributions		Valuations		Performance			
		Commitment (\$)	Unfunded Commitment (\$)	Call Ratio	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	IRR (%)
Lingerfelt Commonwealth Value Fund II, L.P.	2018	10,000,000	3,163,050	0.68	6,836,950	200,481	6,368,827	6,569,308	0.03	0.96	0.93	-4.67
Blackstone Property Partners, L.P.	2018	17,000,000	-105,740	1.01	17,105,740	214,515	17,997,437	18,211,952	0.01	1.06	1.05	7.60
Bespoke Private Strategies, L.P.	2018	15,000,000	11,287,500	0.25	3,712,500	2,665	3,629,206	3,631,871	0.00	0.98	0.98	-1.45
Bespoke Private Strategies, L.P.	2019	15,000,000	10,350,000	0.31	4,650,000	8,481	4,687,833	4,696,314	0.00	1.01	1.01	1.51
Bespoke Private Strategies, L.P.	2020	18,600,000	15,066,000	0.19	3,534,000	0	3,534,000	3,534,000	0.00	1.00	1.00	0.00
Crown Secondaries Special Opportunities II S.C.S.	2019	25,000,000	23,666,468	0.05	1,338,406	189,943	1,046,099	1,236,042	0.14	0.92	0.78	-13.33
GSO Credit Alpha Fund II, L.P.	2018	20,000,000	12,249,410	0.39	7,750,590	831,456	7,068,245	7,899,701	0.11	1.02	0.91	2.70
Monroe Capital Private Credit Fund III, L.P.	2018	10,000,000	2,483,073	0.75	7,516,927	418,498	7,233,272	7,651,770	0.06	1.02	0.96	3.84
Total		130,600,000	78,159,761	0.40	52,445,113	1,866,039	51,564,919	53,430,958	0.04	1.02	0.98	2.51

	Market Value 9/30/19 (\$)	3 Mo Net Cash Flows (\$)	Market Value 6/30/19 (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
Illiquid Alternatives	56,457,638	4,916,248	51,081,936	100.0					
Lingerfelt Commonwealth Value Fund II, L.P.	6,368,827	0	6,261,300	11.3	1.0	7.3	8.1	-17.2	Jun-18
Medalist Diversified REIT, Inc.	3,741,679	0	3,856,130	6.6	-3.0	-39.4	-46.8	-26.3	Jan-18
Medalist Diversified REIT, Inc. Private Placement	1,151,040	0	1,299,998	2.0	-11.5	--	--	-11.5	May-19
Blackstone Property Partners L.P.	17,997,437	0	17,584,416	31.9	2.3	5.8	7.2	5.4	Jun-18
Bespoke Private Strategies, L.P. 2018	3,629,206	0	3,602,009	6.4	0.8	7.5	5.0	-1.6	Dec-17
Bespoke Private Strategies, L.P. 2019	4,687,833	0	4,675,177	8.3	0.3	-1.2	-2.6	-2.4	Sep-18
Bespoke Private Strategies, L.P. 2020	3,534,000	3,534,000	--	6.3	--	--	--	0.0	Aug-19
LGT Crown Secondaries Special Opportunities II SCS	1,046,099	702,867	383,114	1.9	-15.6	--	--	-10.4	Apr-19
GSO Credit Alpha Fund II	7,068,245	-818,941	7,885,975	12.5	0.0	5.2	-4.5	3.7	Apr-18
Monroe Capital Private Credit Fund III LP	7,233,272	1,498,322	5,533,816	12.8					

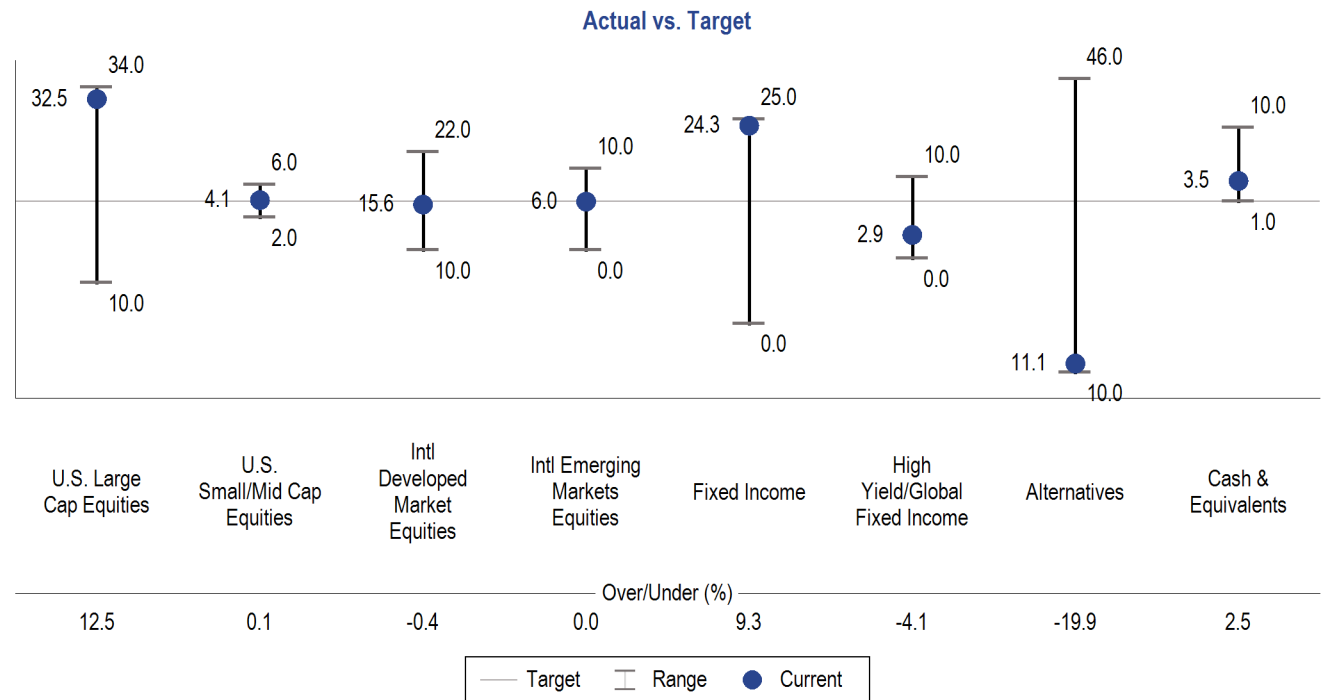
Virginia Birth-Related Neurological Injury Compensation Fund

Total Fund Allocation

As of December 31, 2019

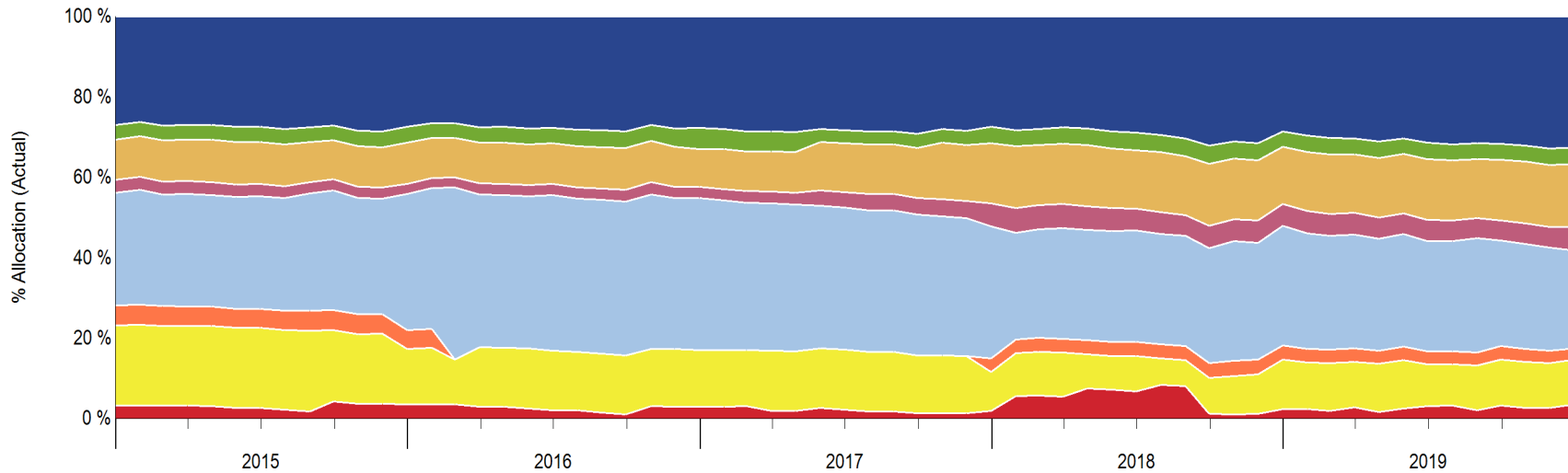


	Current Balance	Current Allocation	Policy	Policy Range	Difference
U.S. Large Cap Equities	\$172,498,364	32.5%	20.0%	10.0% - 34.0%	12.5%
U.S. Small/Mid Cap Equities	\$21,979,112	4.1%	4.0%	2.0% - 6.0%	0.1%
Intl Developed Market Equities	\$82,721,558	15.6%	16.0%	10.0% - 22.0%	-0.4%
Intl Emerging Markets Equities	\$31,601,505	6.0%	6.0%	0.0% - 10.0%	0.0%
Fixed Income	\$128,728,692	24.3%	15.0%	0.0% - 25.0%	9.3%
High Yield/Global Fixed Income	\$15,260,430	2.9%	7.0%	0.0% - 10.0%	-4.1%
Alternatives	\$58,940,580	11.1%	31.0%	10.0% - 46.0%	-19.9%
Cash & Equivalents	\$18,556,059	3.5%	1.0%	1.0% - 10.0%	2.5%
Total	\$530,286,301	100.0%	100.0%		



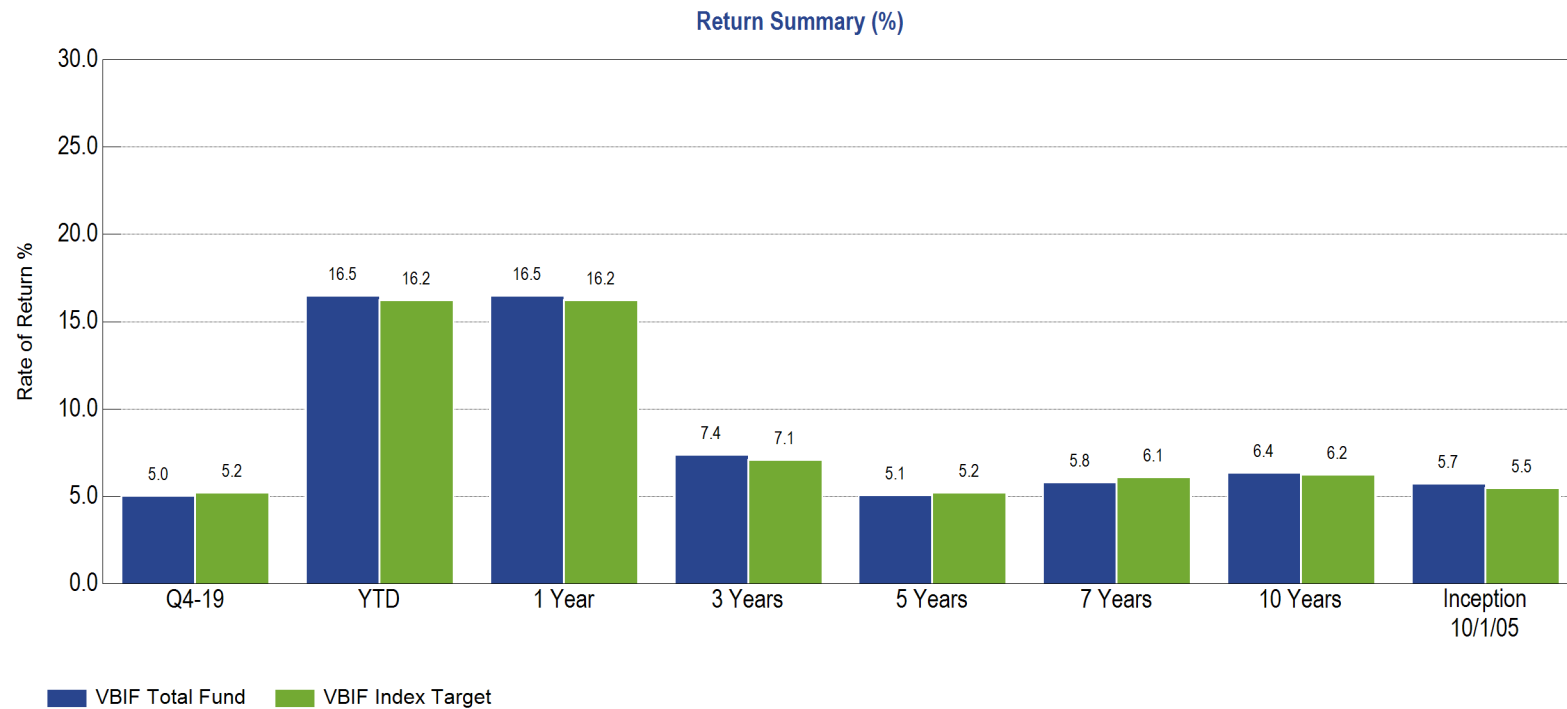
As of December 31, 2019

Asset Allocation History
5 Years Ending December 31, 2019



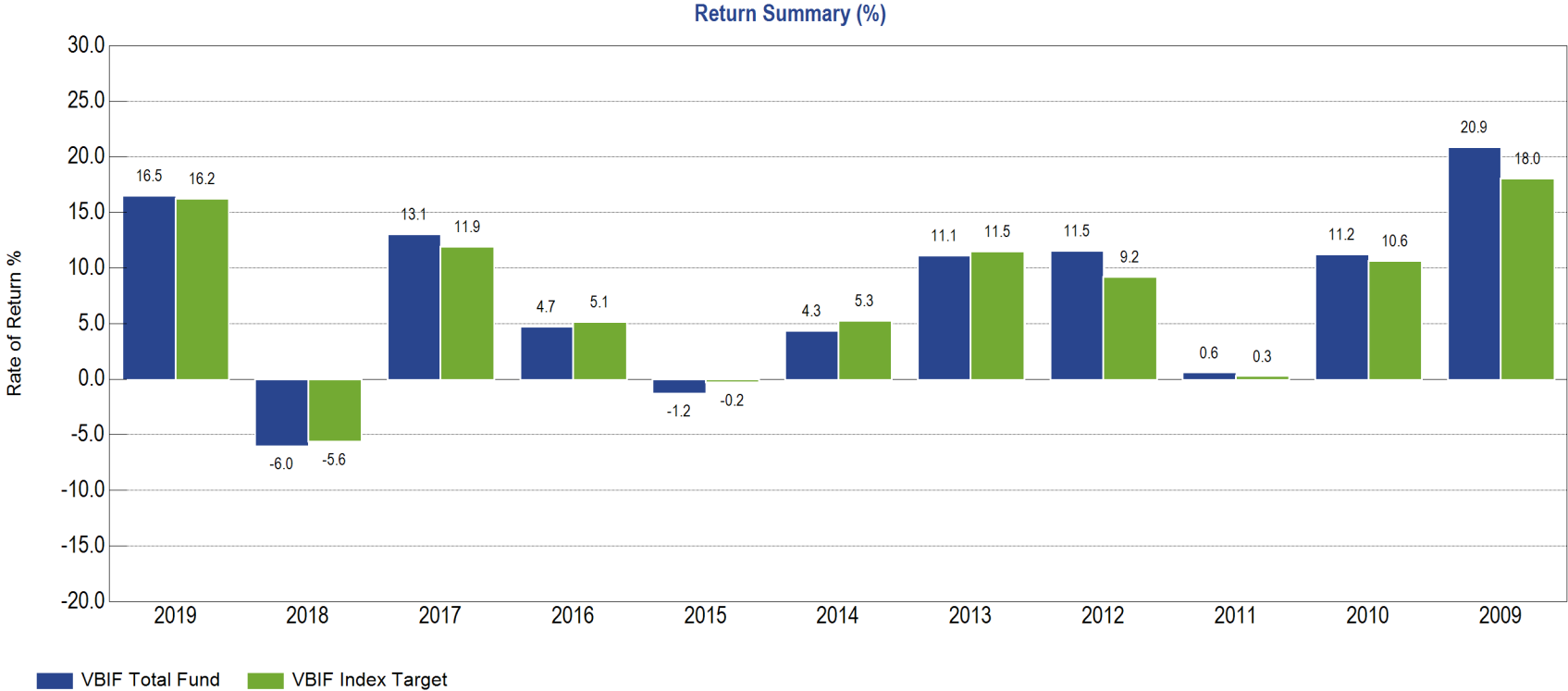
26.9	27.4	27.1	27.5	27.5	27.7	28.5	27.7	28.6	28.3	29.2	27.4	27.6	28.9	32.0	28.6	30.3	31.4	31.7	32.5
3.8	3.8	3.7	3.9	3.8	3.9	4.1	5.2	5.0	3.3	3.4	4.1	4.0	4.3	4.5	3.8	4.0	4.0	4.0	4.1
10.3	10.4	9.7	10.2	10.2	10.1	10.4	9.5	10.0	12.1	12.5	14.9	15.0	14.6	15.4	14.2	14.6	15.2	15.0	15.6
3.1	3.2	2.8	2.6	2.7	2.8	2.9	2.7	2.9	3.9	4.1	5.8	6.0	5.4	5.5	5.4	5.4	5.2	5.0	6.0
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	28.3	27.4	26.2	24.3
4.8	4.8	5.0	4.7	0.0	--	--	--	--	--	--	3.4	3.5	3.5	3.7	3.5	3.3	3.2	3.3	2.9
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	12.3	11.3	10.4	11.5	11.1
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	2.8	3.2	3.2	3.5

■ 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

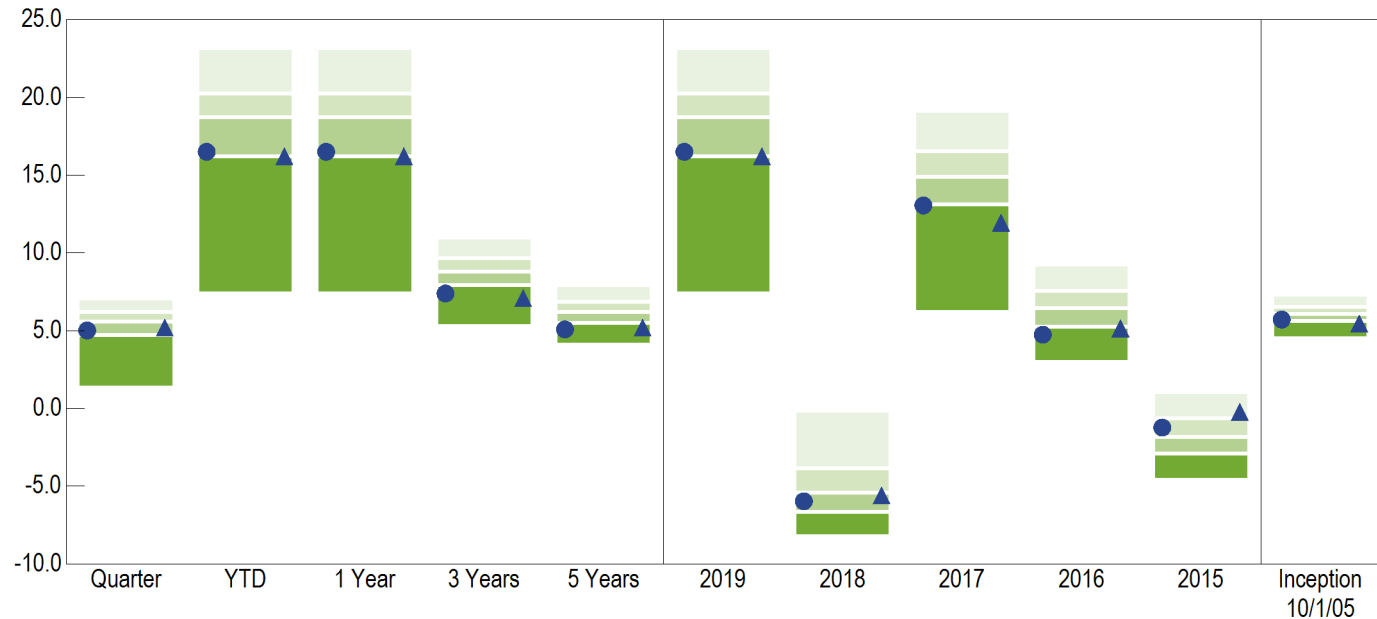


Summary of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	\$488,529,679	\$451,796,769
Net Cash Flow	\$16,998,772	\$3,599,771
Net Investment Change	\$24,757,850	\$74,889,761
Ending Market Value	\$530,286,301	\$530,286,301

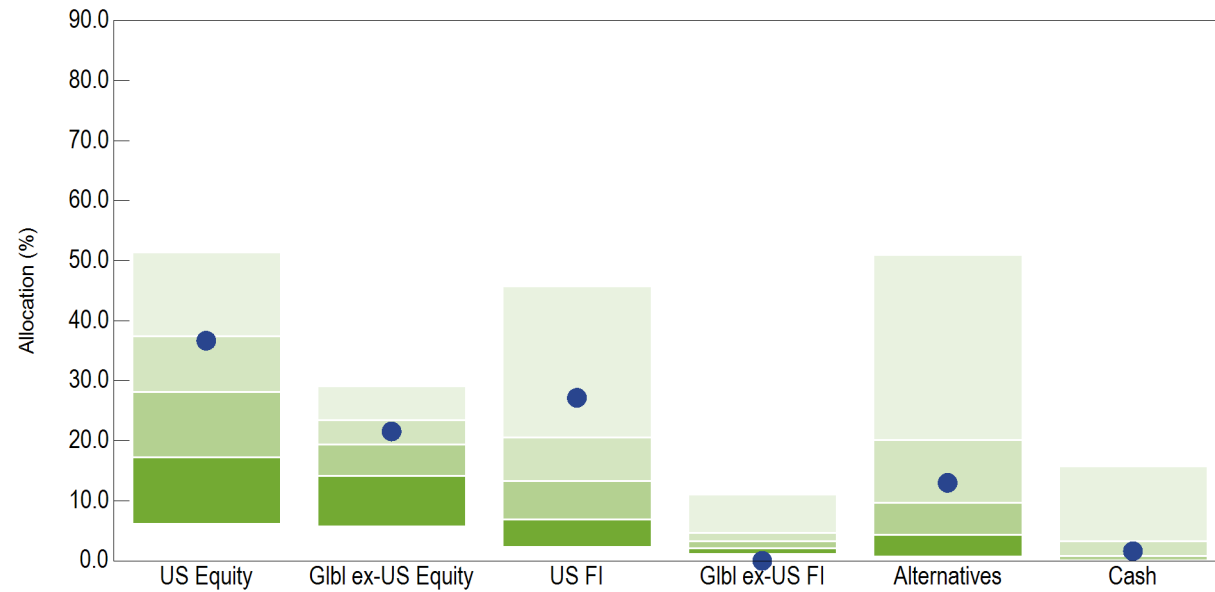


VBIF Total Fund vs. InvMetrics All E&F Net



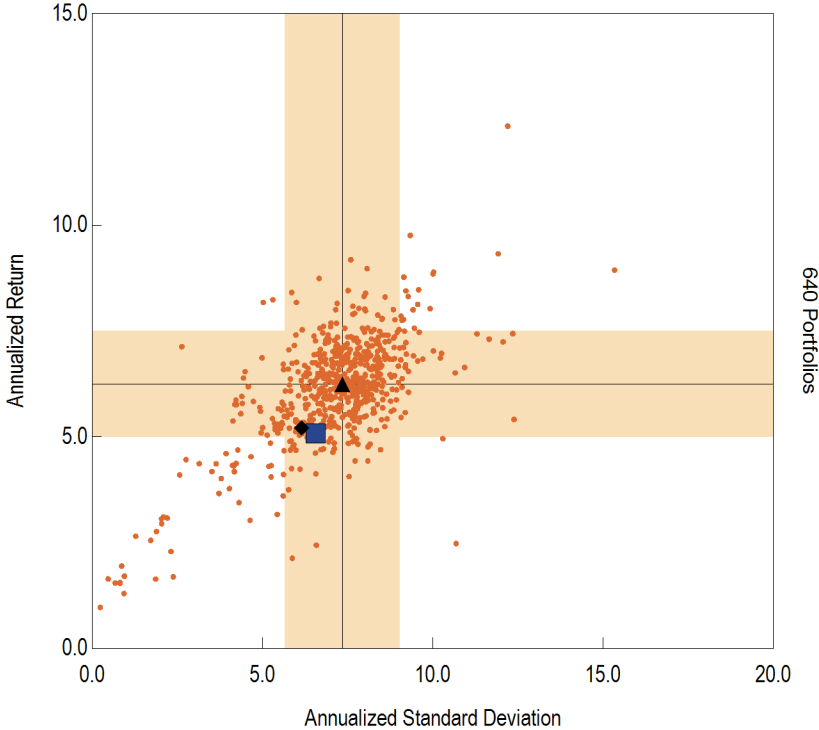
	Return (Rank)										
5th Percentile	7.1	23.1	23.1	10.9	7.9	23.1	-0.2	19.1	9.2	1.0	7.3
25th Percentile	6.2	20.3	20.3	9.7	6.9	20.3	-3.8	16.6	7.6	-0.6	6.6
Median	5.6	18.7	18.7	8.8	6.2	18.7	-5.4	14.9	6.5	-1.8	6.1
75th Percentile	4.8	16.2	16.2	8.0	5.5	16.2	-6.6	13.1	5.3	-2.9	5.6
95th Percentile	1.4	7.4	7.4	5.3	4.1	7.4	-8.2	6.2	3.0	-4.6	4.5
# of Portfolios	834	806	806	731	640	806	1,14	848	863	768	338
● VBIF Total Fund	5.0 (68)	16.5 (73)	16.5 (73)	7.4 (84)	5.1 (88)	16.5 (73)	-6.0 (61)	13.1 (76)	4.7 (83)	-1.2 (38)	5.7 (73)
▲ VBIF Index Target	5.2 (63)	16.2 (76)	16.2 (76)	7.1 (88)	5.2 (85)	16.2 (76)	-5.6 (54)	11.9 (85)	5.1 (78)	-0.2 (20)	5.5 (80)

Total Plan Allocation vs. InvMetrics All E&F Net
As of December 31, 2019



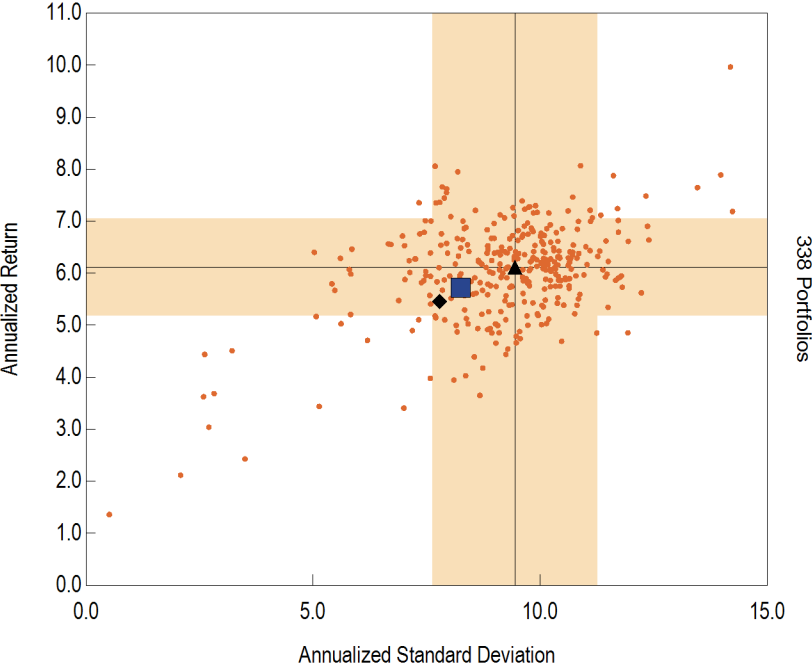
	Allocation (Rank)											
5th Percentile	51.4		29.0		45.7		11.0		51.0		15.7	
25th Percentile	37.5		23.5		20.7		4.8		20.2		3.4	
Median	28.2		19.4		13.4		3.4		9.8		0.9	
75th Percentile	17.4		14.3		7.0		2.2		4.5		0.2	
95th Percentile	6.3		5.8		2.4		1.3		0.8		0.0	
# of Portfolios	489		620		404		214		414		650	
● VBIF Total Fund	36.7	(27)	21.6	(34)	27.2	(17)	0.0	(99)	13.0	(40)	1.6	(39)

5 Year Risk/Return



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

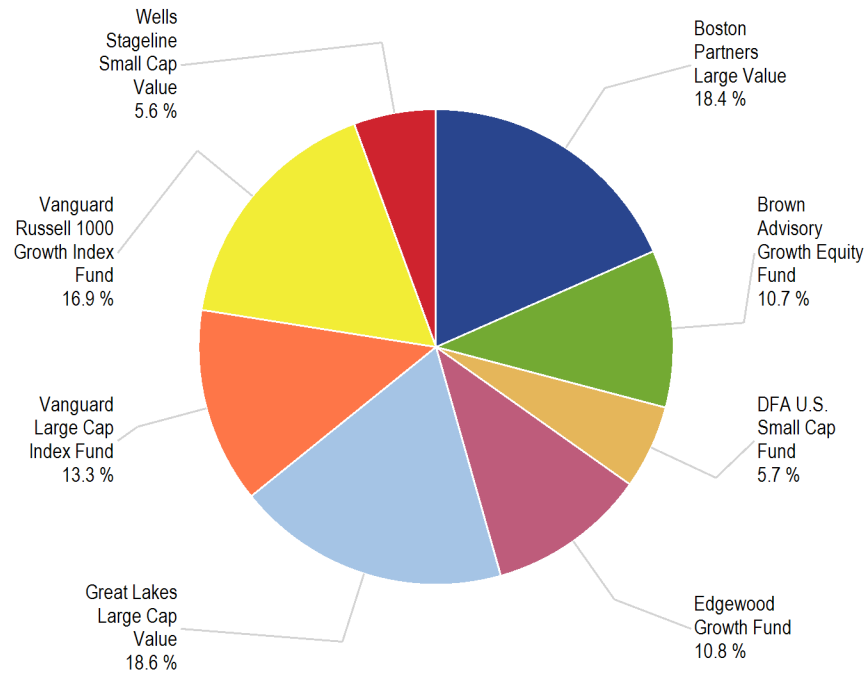
Since Inception Risk/Return
(Since Oct. 1, 2005)



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

Domestic Equity

Current Allocation



Asset Allocation on December 31, 2019

	Actual	Actual
Boston Partners Large Value	\$35,784,863	18.4%
Brown Advisory Growth Equity Fund	\$20,713,087	10.7%
DFA U.S. Small Cap Fund	\$11,015,453	5.7%
Edgewood Growth Fund	\$21,075,806	10.8%
Great Lakes Large Cap Value	\$36,201,369	18.6%
Vanguard Large Cap Index Fund	\$25,950,238	13.3%
Vanguard Russell 1000 Growth Index Fund	\$32,773,000	16.9%
Wells Stageline Small Cap Value	\$10,963,659	5.6%
Total	\$194,477,476	100.0%

Brown Advisory Growth Equity Fund

As of December 31, 2019

Account Information

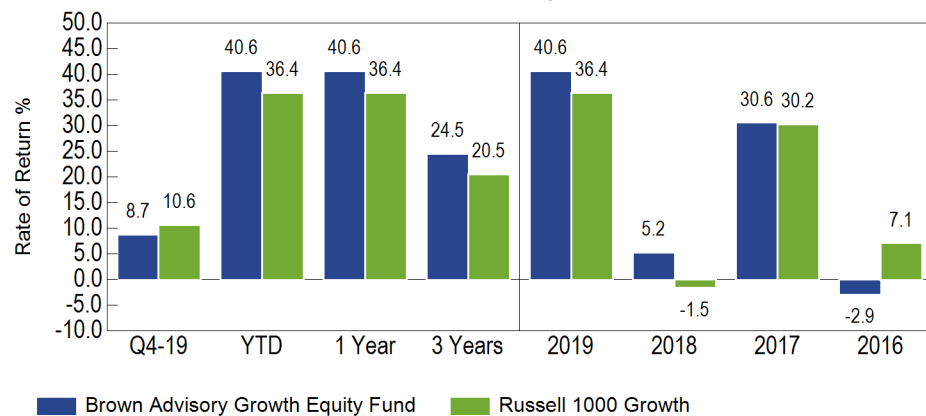
Account Name	Brown Advisory Growth Equity Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	7/01/99
Account Type	US Stock Large Cap Growth
Benchmark	Russell 1000 Growth
Universe	Large Growth MStar MF

5 Year Risk/Return Statistics

January 1, 2015 Through December 31, 2019

	Brown Advisory Growth Equity Fund	Russell 1000 Growth
RETURN SUMMARY STATISTICS		
Number of Periods	20	20
Maximum Return	19.72	16.10
Minimum Return	-14.35	-15.89
Annualized Return	14.96	14.63
Total Return	100.81	97.90
Annualized Excess Return Over Risk Free	13.91	13.58
Annualized Excess Return	0.34	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	1.00	1.00
Upside Deviation	8.65	8.47
Downside Deviation	11.12	14.99

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	13.89	13.09
Alpha	0.08	0.00
Sharpe Ratio	1.00	1.04
Excess Return Over Market / Risk	0.02	0.00
Tracking Error	4.54	0.00
Information Ratio	0.07	--

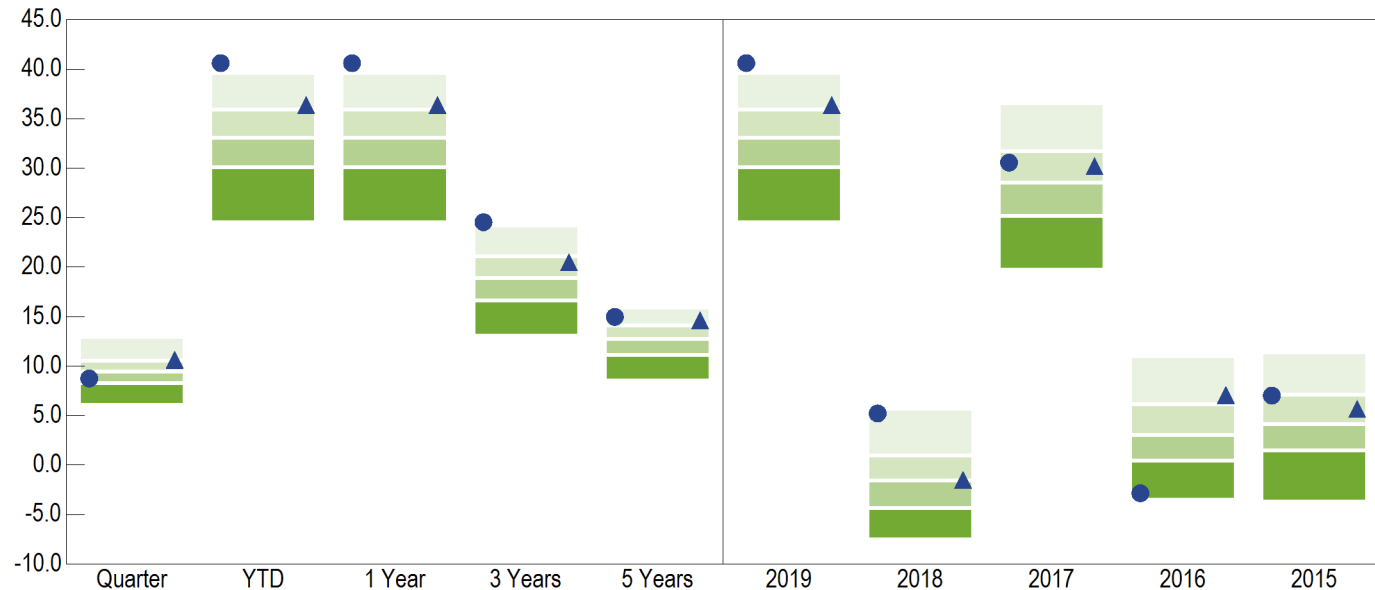
Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	\$19,047,300	\$14,730,313
Contributions	\$0	\$0
Withdrawals	\$0	\$0
Net Cash Flow	\$0	\$0
Net Investment Change	\$1,665,787	\$5,982,775
Ending Market Value	\$20,713,087	\$20,713,087

CORRELATION STATISTICS

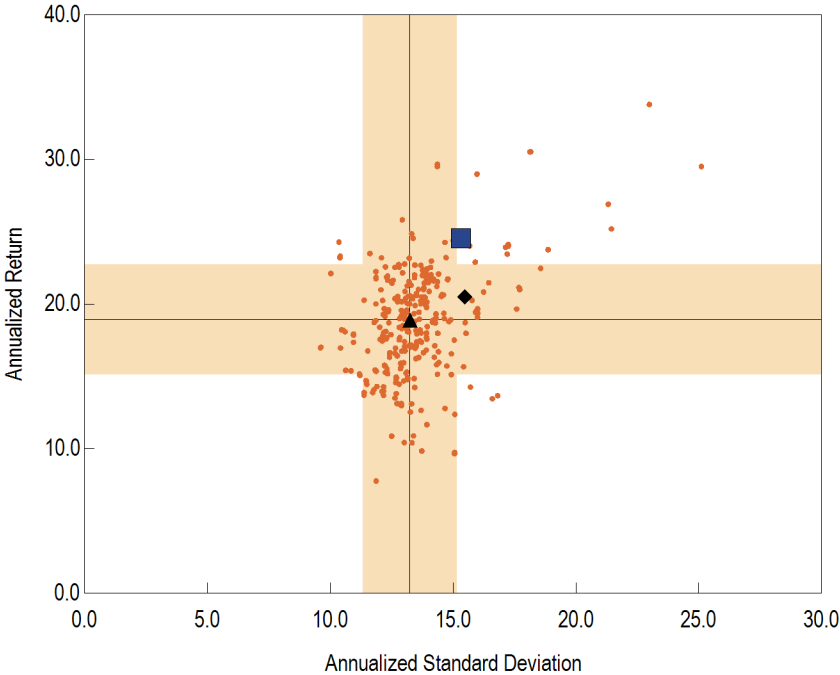
R-Squared	0.89	1.00
Correlation	0.95	1.00

Brown Advisory Growth Equity Fund vs. Large Growth MStar MF



	Return (Rank)										
5th Percentile	12.9	39.6	39.6	24.2	15.9	39.6	5.7	36.5	11.0	11.4	
25th Percentile	10.6	36.0	36.0	21.1	14.1	36.0	1.0	31.7	6.2	7.1	
Median	9.5	33.1	33.1	18.9	12.8	33.1	-1.5	28.5	3.1	4.2	
75th Percentile	8.3	30.2	30.2	16.6	11.2	30.2	-4.3	25.2	0.5	1.5	
95th Percentile	6.1	24.6	24.6	13.1	8.5	24.6	-7.5	19.8	-3.5	-3.7	
# of Portfolios	330	326	326	315	298	326	321	309	318	317	
● Brown Advisory Growth Equity Fund	8.7 (68)	40.6 (3)	40.6 (3)	24.5 (4)	15.0 (13)	40.6 (3)	5.2 (8)	30.6 (34)	-2.9 (93)	7.0 (28)	
▲ Russell 1000 Growth	10.6 (25)	36.4 (20)	36.4 (20)	20.5 (31)	14.6 (17)	36.4 (20)	-1.5 (51)	30.2 (37)	7.1 (20)	5.7 (41)	

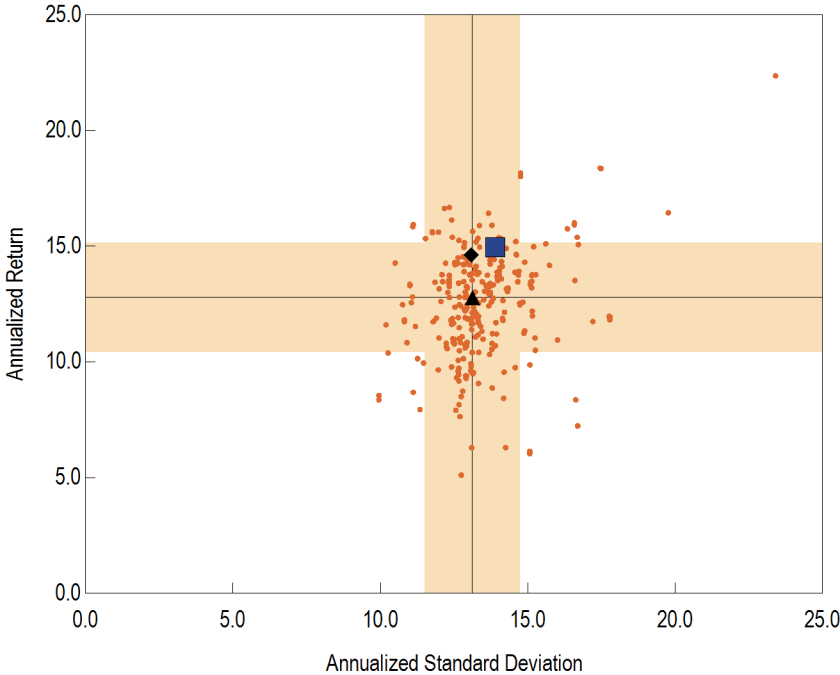
Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2019



315 Portfolios

- 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, 2019

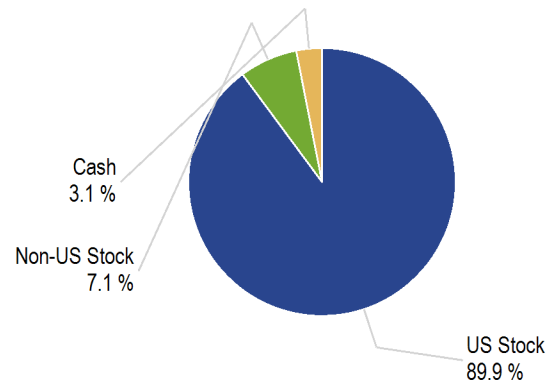


298 Portfolios

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

As of December 31, 2019

Mutual Fund Allocation as of December 31, 2019



Fund Information as of December 31, 2019

Fund Name	BROWN ADVISORY GROWTH EQUITY INST
Ticker	BAFGX
Morningstar Category	Large Growth
Benchmark	Russell 1000 Growth
Expense Ratio	0.70%
Fund Assets (\$mm)	1,696.77
Share Class Inception Date	10/19/2012
Manager Tenure	21

Fund Characteristics as of December 31, 2019

Sharpe Ratio (3 Year)	1.49
Average Market Cap (\$mm)	75,686.13
Price/Earnings	30.48
Price/Book	7.50
Price/Sales	5.02
Price/Cash Flow	24.67
Dividend Yield	0.46
Number of Equity Holdings	33
R-Squared (3 Year)	0.93
Alpha (3 Year)	1.10%

Top Holdings as of December 31, 2019

MICROSOFT CORP	4.56%
ZOETIS INC CLASS A	4.31%
AMAZON.COM INC	4.14%
VISA INC CLASS A	4.12%
THERMO FISHER SCIENTIFIC INC	3.83%
SBA COMMUNICATIONS CORP	3.77%
SHERWIN-WILLIAMS CO	3.53%
AUTODESK INC	3.43%
ROPER TECHNOLOGIES INC	3.36%
ALPHABET INC CLASS C	3.32%

Sector Allocation as of December 31, 2019

BASIC MATERIALS	3.64%
COMMUNICATION SERVICES	6.51%
CONSUMER CYCLICAL	11.65%
CONSUMER DEFENSIVE	7.96%
ENERGY	0.00%
FINANCIAL SERVICES	7.32%
HEALTHCARE	22.74%
INDUSTRIALS	9.65%
REAL ESTATE	3.89%
TECHNOLOGY	26.64%
UTILITIES	0.00%

As of December 31, 2019

Account Information

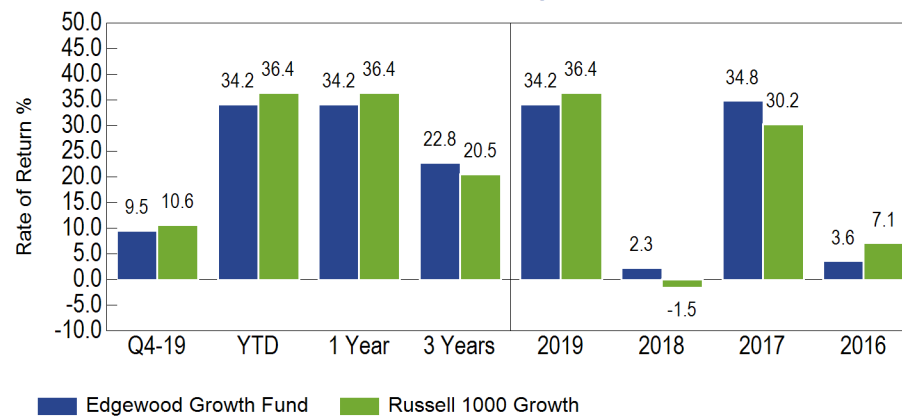
Account Name	Edgewood Growth Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	3/01/06
Account Type	US Stock Large Cap Growth
Benchmark	Russell 1000 Growth
Universe	Large Growth MStar MF

5 Year Risk/Return Statistics

January 1, 2015 Through December 31, 2019

	Edgewood Growth Fund	Russell 1000 Growth
RETURN SUMMARY STATISTICS		
Number of Periods	20	20
Maximum Return	16.36	16.10
Minimum Return	-15.85	-15.89
Annualized Return	16.42	14.63
Total Return	113.89	97.90
Annualized Excess Return Over Risk Free	15.37	13.58
Annualized Excess Return	1.80	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	0.99	1.00
Upside Deviation	7.78	8.47
Downside Deviation	11.77	14.99

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	14.25	13.09
Alpha	0.47	0.00
Sharpe Ratio	1.08	1.04
Excess Return Over Market / Risk	0.13	0.00
Tracking Error	5.88	0.00
Information Ratio	0.31	--

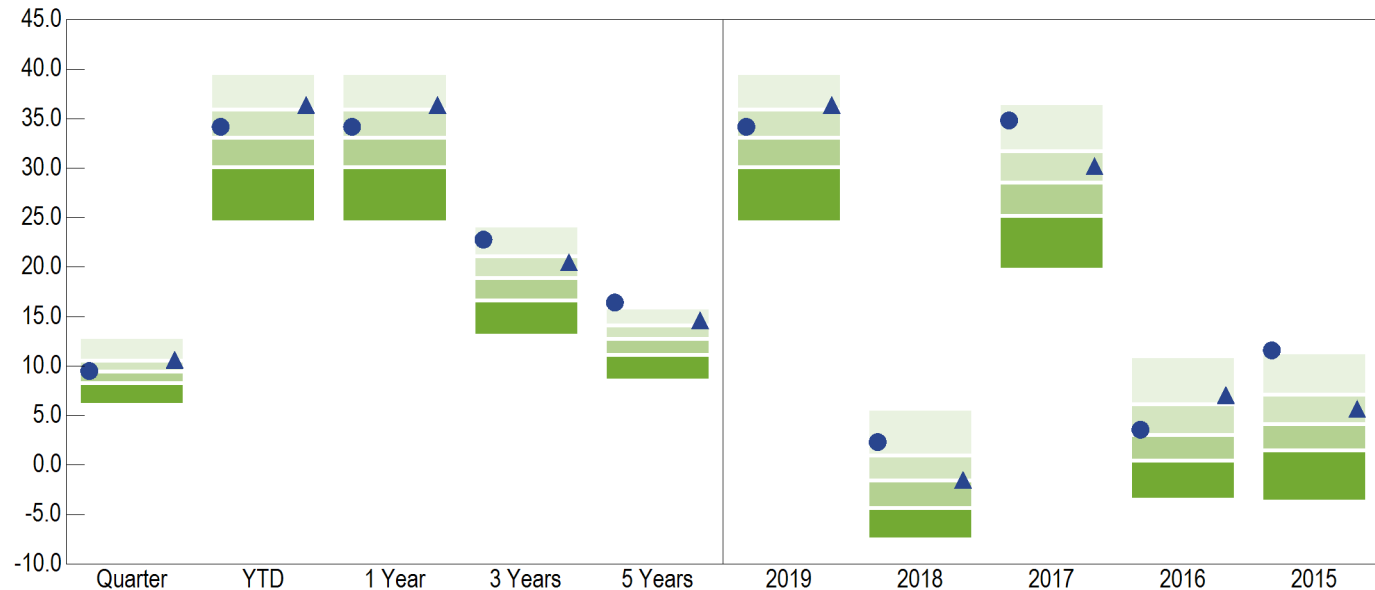
Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	\$19,248,173	\$15,707,339
Contributions	\$0	\$0
Withdrawals	\$0	\$0
Net Cash Flow	\$0	\$0
Net Investment Change	\$1,827,633	\$5,368,468
Ending Market Value	\$21,075,806	\$21,075,806

CORRELATION STATISTICS

R-Squared	0.83	1.00
Correlation	0.91	1.00

Edgewood Growth Fund vs. Large Growth MStar MF

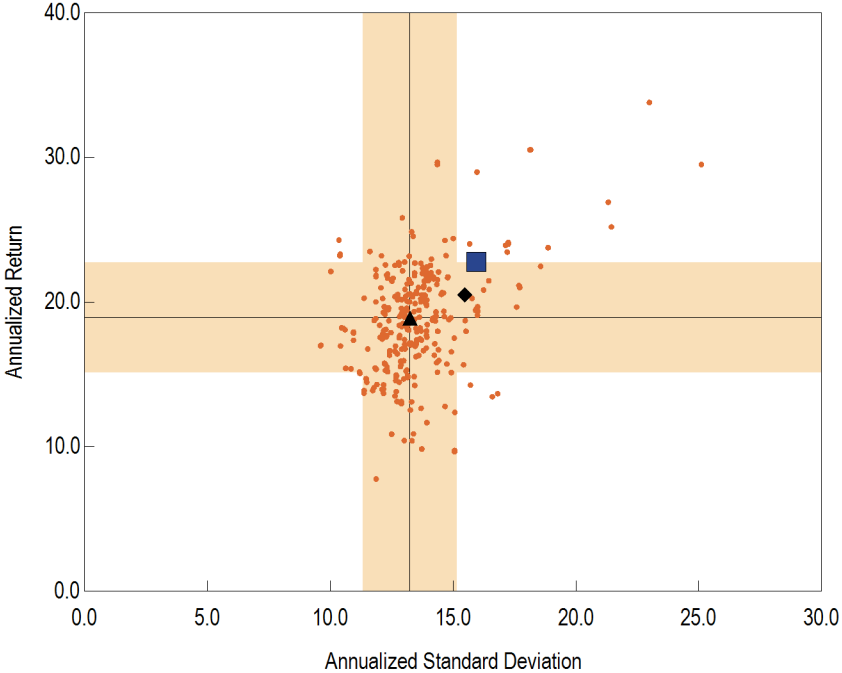


	Return (Rank)									
5th Percentile	12.9	39.6	39.6	24.2	15.9	39.6	5.7	36.5	11.0	11.4
25th Percentile	10.6	36.0	36.0	21.1	14.1	36.0	1.0	31.7	6.2	7.1
Median	9.5	33.1	33.1	18.9	12.8	33.1	-1.5	28.5	3.1	4.2
75th Percentile	8.3	30.2	30.2	16.6	11.2	30.2	-4.3	25.2	0.5	1.5
95th Percentile	6.1	24.6	24.6	13.1	8.5	24.6	-7.5	19.8	-3.5	-3.7
# of Portfolios	330	326	326	315	298	326	321	309	318	317
● Edgewood Growth Fund	9.5 (49)	34.2 (40)	34.2 (40)	22.8 (10)	16.4 (4)	34.2 (40)	2.3 (16)	34.8 (12)	3.6 (47)	11.6 (5)
▲ Russell 1000 Growth	10.6 (25)	36.4 (20)	36.4 (20)	20.5 (31)	14.6 (17)	36.4 (20)	-1.5 (51)	30.2 (37)	7.1 (20)	5.7 (41)

Edgewood Growth Fund

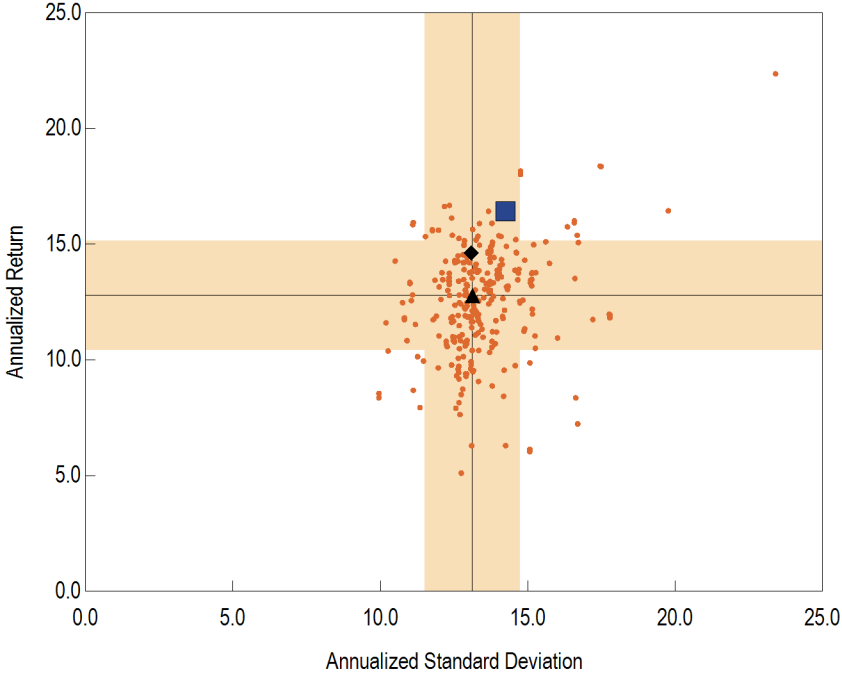
As of December 31, 2019

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2019



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

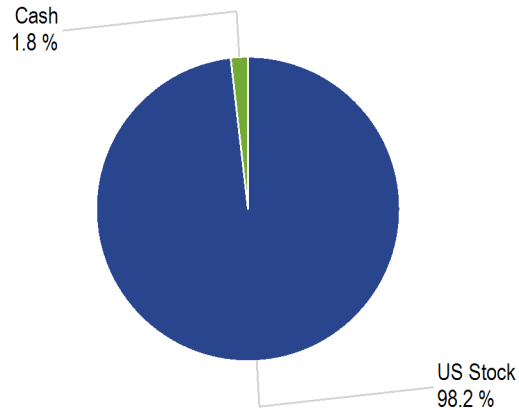
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2019



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

As of December 31, 2019

Mutual Fund Allocation as of October 31, 2019



Fund Information as of October 31, 2019

Fund Name	EDGEWOOD GROWTH INSTL
Ticker	EGFIX
Morningstar Category	Large Growth
Benchmark	Russell 1000 Growth
Expense Ratio	1.00%
Fund Assets (\$mm)	15,390.20
Share Class Inception Date	2/28/2006
Manager Tenure	14

Fund Characteristics as of October 31, 2019

Sharpe Ratio (3 Year)	
Average Market Cap (\$mm)	119,936.66
Price/Earnings	35.58
Price/Book	8.13
Price/Sales	7.36
Price/Cash Flow	21.70
Dividend Yield	0.59
Number of Equity Holdings	22
R-Squared (3 Year)	
Alpha (3 Year)	

Top Holdings as of October 31, 2019

VISA INC CLASS A	7.29%
EQUINIX INC	6.66%
AMERICAN TOWER CORP	5.82%
ALPHABET INC A	5.74%
PAYPAL HOLDINGS INC	5.62%
NIKE INC B	4.99%
FACEBOOK INC A	4.89%
S&P GLOBAL INC	4.87%
CME GROUP INC CLASS A	4.82%
INTUITIVE SURGICAL INC	4.79%

Sector Allocation as of October 31, 2019

BASIC MATERIALS	3.53%
COMMUNICATION SERVICES	13.52%
CONSUMER CYCLICAL	11.11%
CONSUMER DEFENSIVE	3.74%
ENERGY	0.00%
FINANCIAL SERVICES	23.02%
HEALTHCARE	13.33%
INDUSTRIALS	4.16%
REAL ESTATE	12.72%
TECHNOLOGY	14.88%
UTILITIES	0.00%

Vanguard Russell 1000 Growth Index Fund

As of December 31, 2019

Account Information

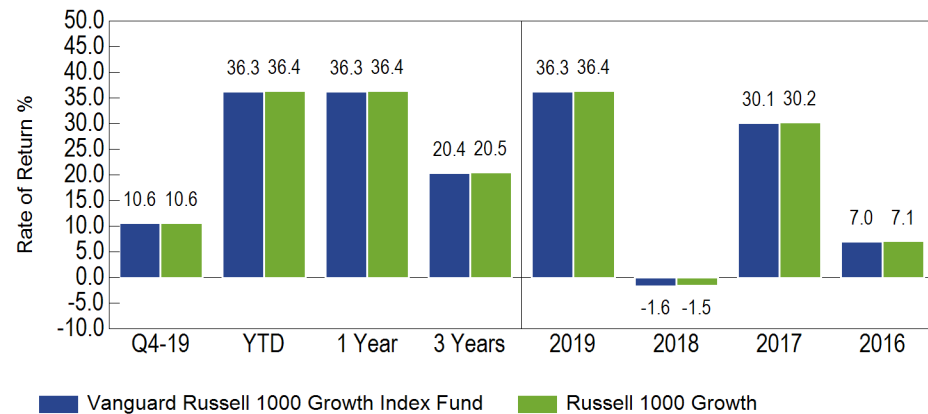
Account Name	Vanguard Russell 1000 Growth Index Fund
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	10/01/10
Account Type	US Stock Large Cap Growth
Benchmark	Russell 1000 Growth
Universe	Large Growth MStar MF

5 Year Risk/Return Statistics

January 1, 2015 Through December 31, 2019

	Vanguard Russell 1000 Growth Index Fund	Russell 1000 Growth
RETURN SUMMARY STATISTICS		
Number of Periods	20	20
Maximum Return	16.08	16.10
Minimum Return	-15.89	-15.89
Annualized Return	14.55	14.63
Total Return	97.20	97.90
Annualized Excess Return Over Risk Free	13.50	13.58
Annualized Excess Return	-0.08	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	1.00	1.00
Upside Deviation	8.47	8.47
Downside Deviation	14.94	14.99

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	13.08	13.09
Alpha	-0.02	0.00
Sharpe Ratio	1.03	1.04
Excess Return Over Market / Risk	-0.01	0.00
Tracking Error	0.02	0.00
Information Ratio	-5.00	--

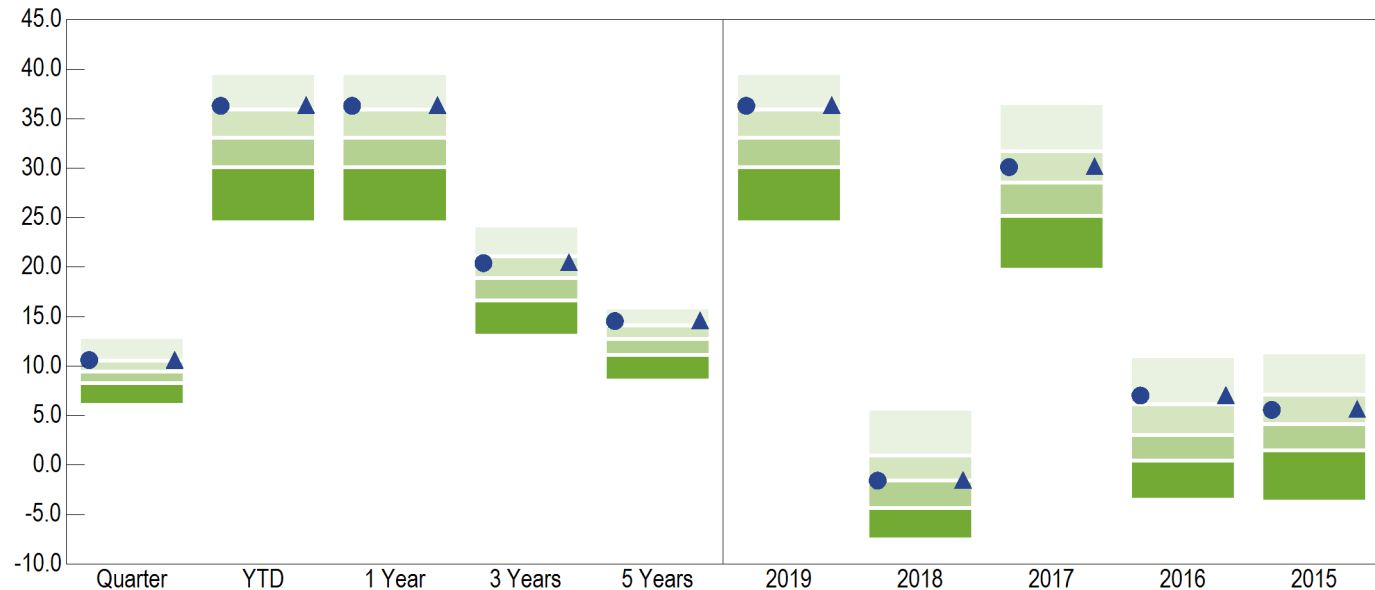
Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	\$29,630,867	\$24,045,074
Contributions	\$0	\$0
Withdrawals	\$0	\$0
Net Cash Flow	\$0	\$0
Net Investment Change	\$3,142,133	\$8,727,926
Ending Market Value	\$32,773,000	\$32,773,000

CORRELATION STATISTICS

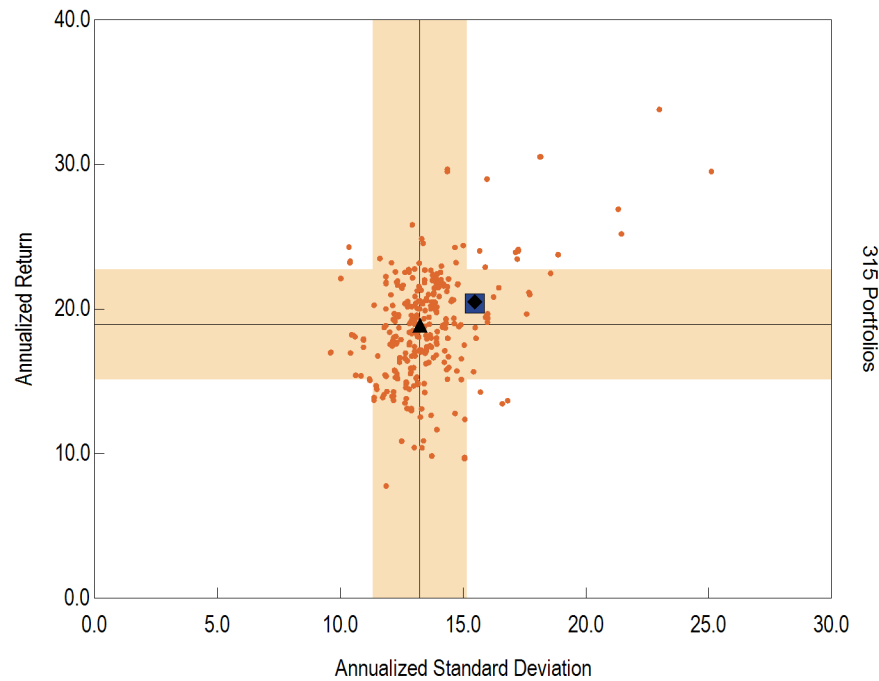
R-Squared	1.00	1.00
Correlation	1.00	1.00

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

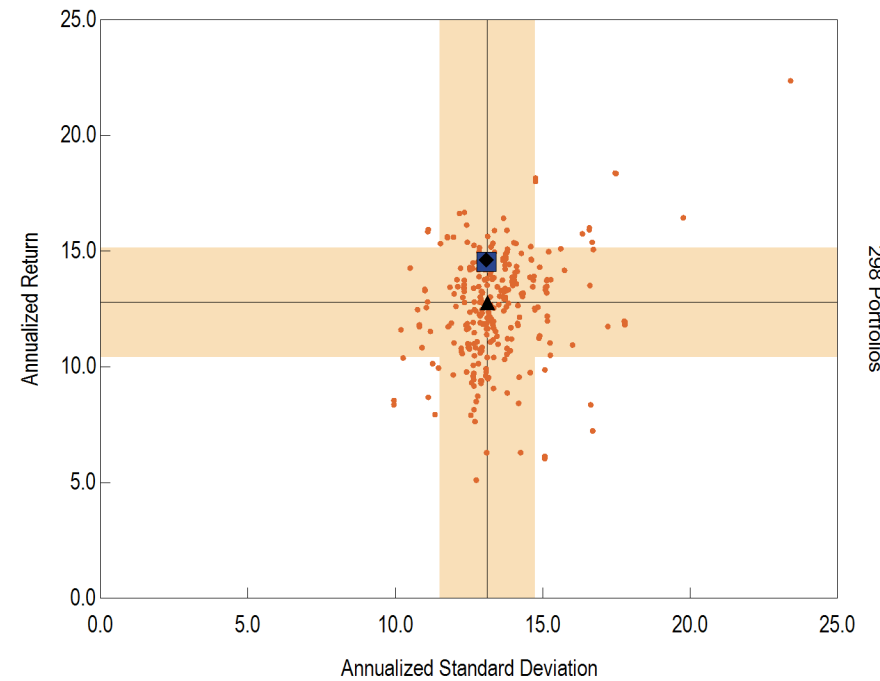


	Return (Rank)									
5th Percentile	12.9	39.6	39.6	24.2	15.9	39.6	5.7	36.5	11.0	11.4
25th Percentile	10.6	36.0	36.0	21.1	14.1	36.0	1.0	31.7	6.2	7.1
Median	9.5	33.1	33.1	18.9	12.8	33.1	-1.5	28.5	3.1	4.2
75th Percentile	8.3	30.2	30.2	16.6	11.2	30.2	-4.3	25.2	0.5	1.5
95th Percentile	6.1	24.6	24.6	13.1	8.5	24.6	-7.5	19.8	-3.5	-3.7
# of Portfolios	330	326	326	315	298	326	321	309	318	317
● Vanguard Russell 1000 Growth Index Fund	10.6 (25)	36.3 (22)	36.3 (22)	20.4 (33)	14.5 (18)	36.3 (22)	-1.6 (52)	30.1 (38)	7.0 (21)	5.6 (42)
▲ Russell 1000 Growth	10.6 (25)	36.4 (20)	36.4 (20)	20.5 (31)	14.6 (17)	36.4 (20)	-1.5 (51)	30.2 (37)	7.1 (20)	5.7 (41)

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2019



Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2019



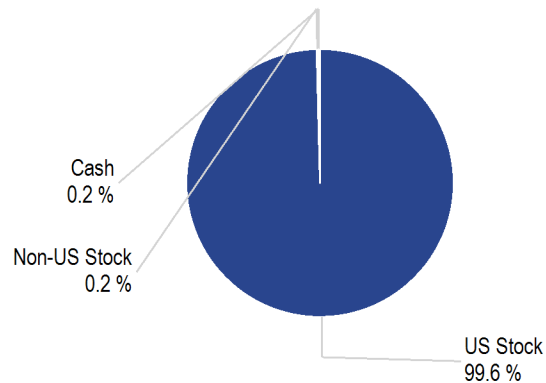
- Vanguard Russell 1000 Growth Index Fund
- ◆ Russell 1000 Growth
- ▲ Universe Median
- 68% Confidence Interval
- Large Growth MStar MF

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

Vanguard Russell 1000 Growth Index Fund

As of December 31, 2019

Mutual Fund Allocation as of December 31, 2019



Fund Information as of December 31, 2019

Fund Name	VANGUARD RUSSELL 1000 GROWTH INDEX I
Ticker	VRGWX
Morningstar Category	Large Growth
Benchmark	Russell 1000 Growth
Expense Ratio	0.07%
Fund Assets (\$mm)	3,152.82
Share Class Inception Date	12/6/2010
Manager Tenure	9

Fund Characteristics as of December 31, 2019

Sharpe Ratio (3 Year)	1.21
Average Market Cap (\$mm)	144,035.18
Price/Earnings	23.47
Price/Book	7.90
Price/Sales	3.57
Price/Cash Flow	17.11
Dividend Yield	1.17
Number of Equity Holdings	529
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.02%

Top Holdings as of December 31, 2019

APPLE INC	8.52%
MICROSOFT CORP	7.79%
AMAZON.COM INC	4.99%
FACEBOOK INC A	3.20%
ALPHABET INC CLASS C	2.63%
ALPHABET INC A	2.61%
VISA INC CLASS A	2.10%
UNITEDHEALTH GROUP INC	1.81%
MASTERCARD INC A	1.73%
MERCK & CO INC	1.43%

Sector Allocation as of December 31, 2019

BASIC MATERIALS	1.09%
COMMUNICATION SERVICES	11.61%
CONSUMER CYCLICAL	13.81%
CONSUMER DEFENSIVE	5.01%
ENERGY	0.26%
FINANCIAL SERVICES	8.23%
HEALTHCARE	14.71%
INDUSTRIALS	10.06%
REAL ESTATE	2.50%
TECHNOLOGY	32.72%
UTILITIES	0.00%

Vanguard Large Cap Index Fund

As of December 31, 2019

Account Information

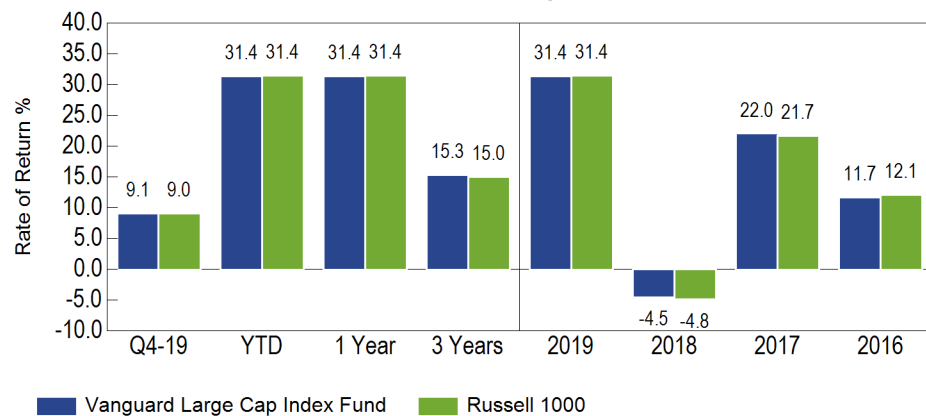
Account Name	Vanguard Large Cap Index Fund
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	2/01/04
Account Type	US Stock Large Cap Value
Benchmark	Russell 1000
Universe	Large Cap MStar MF

5 Year Risk/Return Statistics

January 1, 2015 Through December 31, 2019

	Vanguard Large Cap Index Fund	Russell 1000
RETURN SUMMARY STATISTICS		
Number of Periods	20	20
Maximum Return	13.74	14.00
Minimum Return	-13.53	-13.82
Annualized Return	11.57	11.48
Total Return	72.88	72.20
Annualized Excess Return Over Risk Free	10.52	10.43
Annualized Excess Return	0.09	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	0.99	1.00
Upside Deviation	6.81	6.81
Downside Deviation	12.85	13.14

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	11.36	11.48
Alpha	0.05	0.00
Sharpe Ratio	0.93	0.91
Excess Return Over Market / Risk	0.01	0.00
Tracking Error	0.32	0.00
Information Ratio	0.28	--

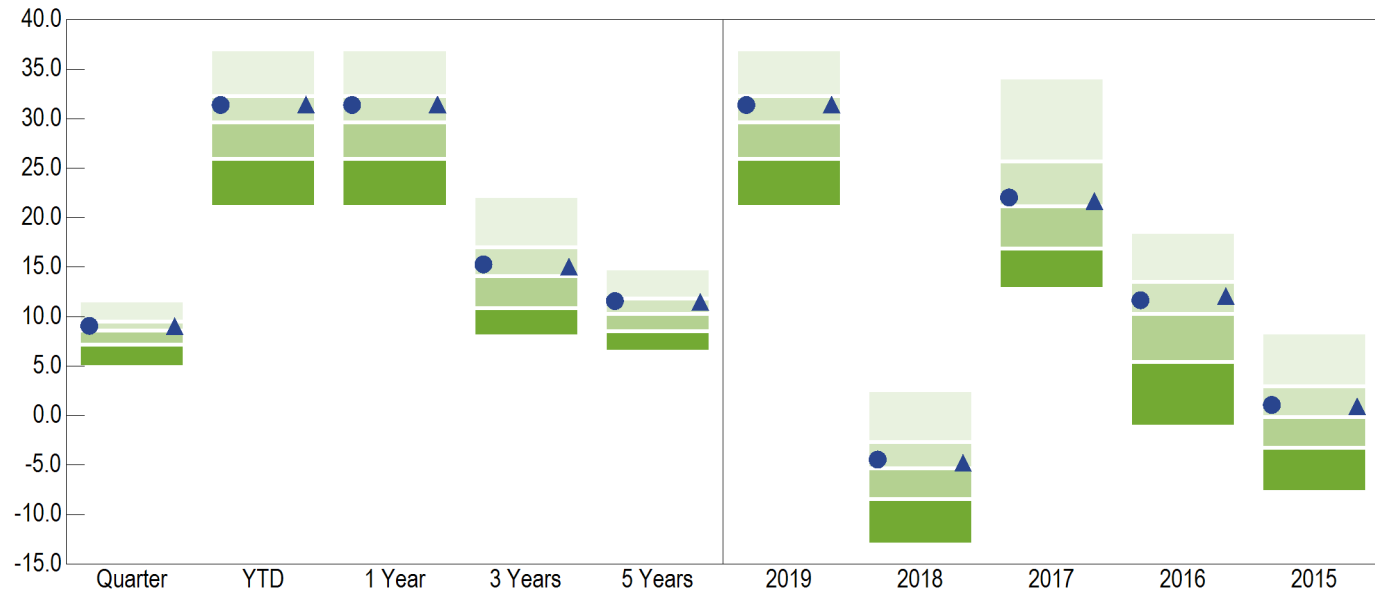
Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	\$23,793,508	\$19,750,688
Contributions	\$0	\$0
Withdrawals	\$0	\$0
Net Cash Flow	\$0	\$0
Net Investment Change	\$2,156,730	\$6,199,549
Ending Market Value	\$25,950,238	\$25,950,238

CORRELATION STATISTICS

R-Squared	1.00	1.00
Correlation	1.00	1.00

Vanguard Large Cap Index Fund vs. Large Cap MStar MF

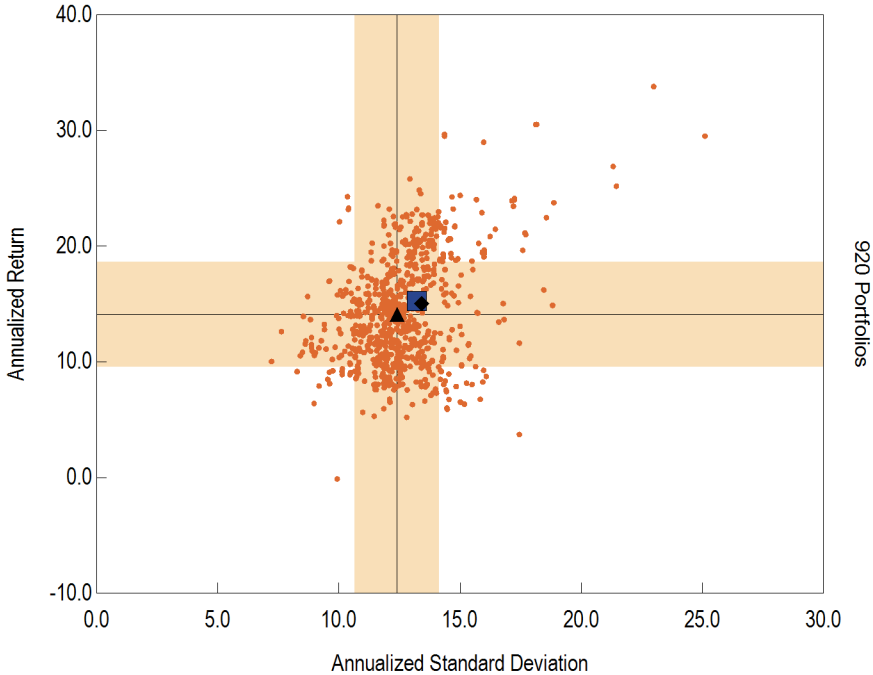


	Return (Rank)									
	Quarter	YTD	1 Year	3 Years	5 Years	2019	2018	2017	2016	2015
5th Percentile	11.6	37.0	37.0	22.2	14.8	37.0	2.5	34.1	18.5	8.4
25th Percentile	9.5	32.3	32.3	17.1	11.8	32.3	-2.6	25.7	13.5	3.0
Median	8.6	29.7	29.7	14.1	10.3	29.7	-5.3	21.2	10.3	-0.1
75th Percentile	7.2	26.0	26.0	10.9	8.6	26.0	-8.4	16.9	5.5	-3.2
95th Percentile	4.9	21.1	21.1	8.0	6.5	21.1	-13.0	12.8	-1.1	-7.7
# of Portfolios	983	972	972	920	864	972	960	942	939	960
● Vanguard Large Cap Index Fund	9.1 (37)	31.4 (33)	31.4 (33)	15.3 (35)	11.6 (31)	31.4 (33)	-4.5 (39)	22.0 (41)	11.7 (40)	1.1 (40)
▲ Russell 1000	9.0 (39)	31.4 (32)	31.4 (32)	15.0 (39)	11.5 (33)	31.4 (32)	-4.8 (44)	21.7 (44)	12.1 (34)	0.9 (42)

Vanguard Large Cap Index Fund

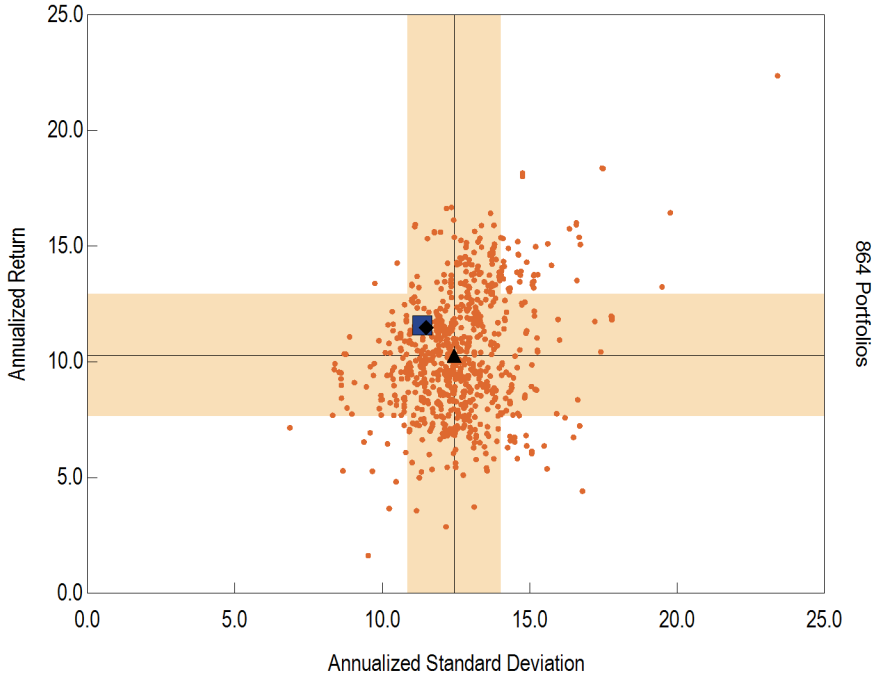
As of December 31, 2019

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2019



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

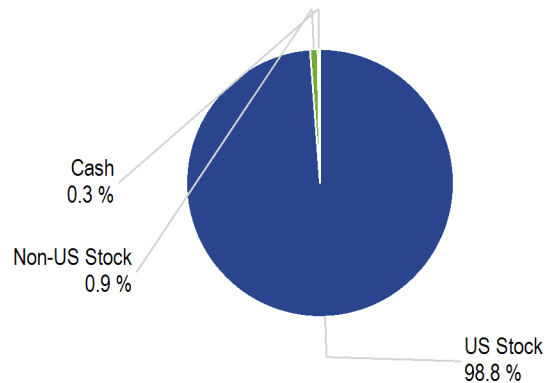
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2019



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

As of December 31, 2019

Mutual Fund Allocation as of December 31, 2019



Fund Information as of December 31, 2019

Fund Name	VANGUARD LARGE CAP INDEX INSTITUTIONAL
Ticker	VLISX
Morningstar Category	Large Blend
Benchmark	Russell 1000
Expense Ratio	0.04%
Fund Assets (\$mm)	1,795.71
Share Class Inception Date	6/30/2005
Manager Tenure	4

Fund Characteristics as of December 31, 2019

Sharpe Ratio (3 Year)	1.03
Average Market Cap (\$mm)	117,051.74
Price/Earnings	18.89
Price/Book	3.44
Price/Sales	2.35
Price/Cash Flow	10.35
Dividend Yield	1.84
Number of Equity Holdings	582
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.10%

Top Holdings as of December 31, 2019

MICROSOFT CORP	4.35%
APPLE INC	4.25%
AMAZON.COM INC	2.82%
FACEBOOK INC A	1.79%
BERKSHIRE HATHAWAY INC B	1.59%
JPMORGAN CHASE & CO	1.50%
ALPHABET INC A	1.45%
ALPHABET INC CLASS C	1.41%
JOHNSON & JOHNSON	1.39%
VISA INC CLASS A	1.16%

Sector Allocation as of December 31, 2019

BASIC MATERIALS	2.27%
COMMUNICATION SERVICES	10.53%
CONSUMER CYCLICAL	9.65%
CONSUMER DEFENSIVE	7.42%
ENERGY	4.24%
FINANCIAL SERVICES	15.90%
HEALTHCARE	14.29%
INDUSTRIALS	9.35%
REAL ESTATE	3.24%
TECHNOLOGY	19.85%
UTILITIES	3.25%

Boston Partners Large Value

As of December 31, 2019

Account Information

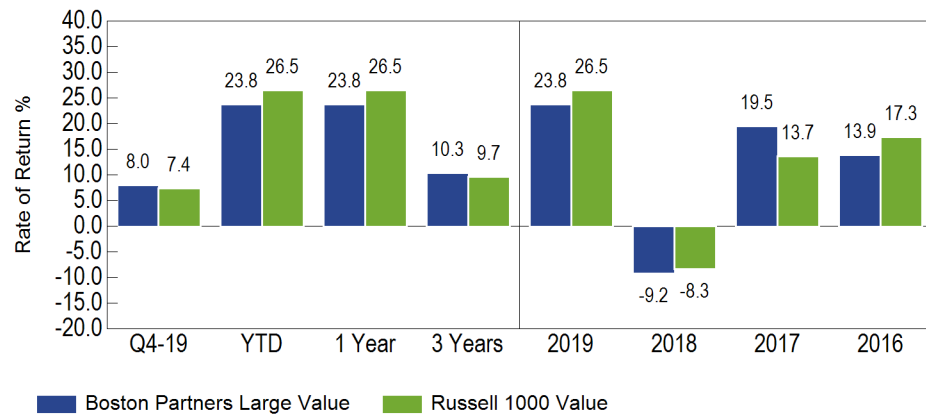
Account Name	Boston Partners Large Value
Account Structure	Separate Account
Investment Style	Active
Inception Date	4/01/09
Account Type	US Stock Large Cap Value
Benchmark	Russell 1000 Value
Universe	US Large Cap Equity -Value

5 Year Risk/Return Statistics

January 1, 2015 Through December 31, 2019

	Boston Partners Large Value	Russell 1000 Value
RETURN SUMMARY STATISTICS		
Number of Periods	20	20
Maximum Return	9.57	11.93
Minimum Return	-13.87	-11.72
Annualized Return	7.88	8.29
Total Return	46.14	48.89
Annualized Excess Return Over Risk Free	6.83	7.24
Annualized Excess Return	-0.40	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	1.03	1.00
Upside Deviation	5.77	5.96
Downside Deviation	11.74	10.09

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	11.37	10.61
Alpha	-0.14	0.00
Sharpe Ratio	0.60	0.68
Excess Return Over Market / Risk	-0.04	0.00
Tracking Error	3.06	0.00
Information Ratio	-0.13	--

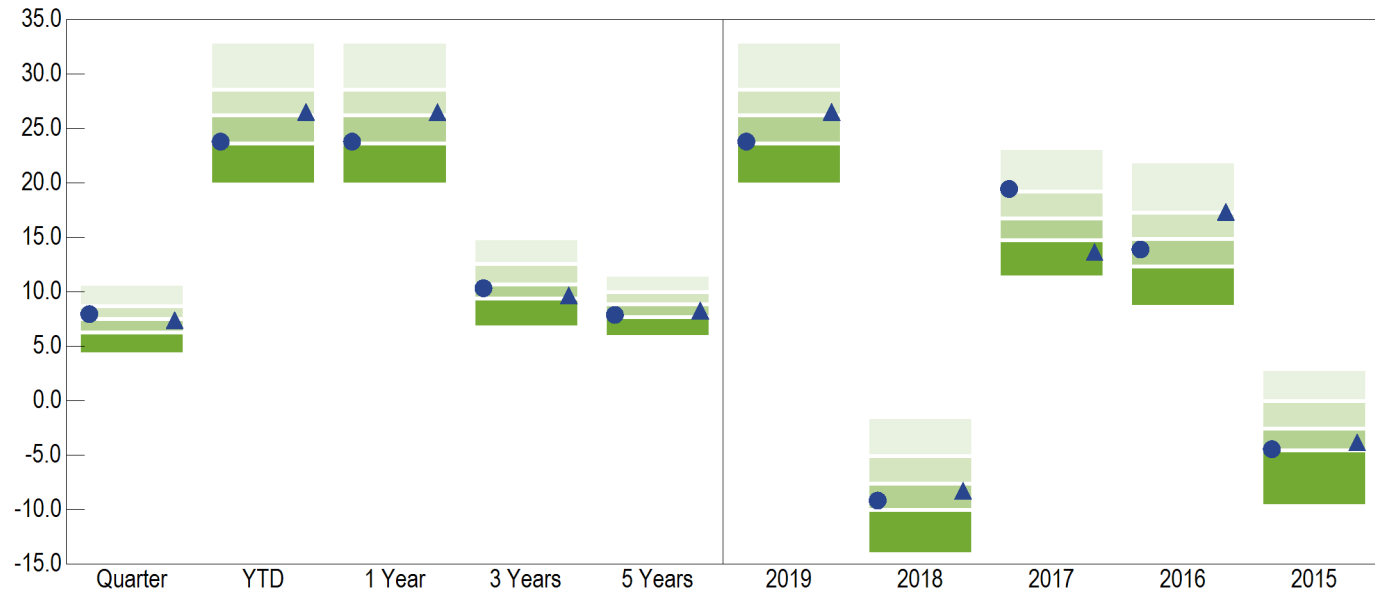
Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	\$31,741,959	\$27,729,050
Contributions	\$1,500,000	\$1,502,804
Withdrawals	-\$45,232	-\$223,470
Net Cash Flow	\$1,454,768	\$1,279,334
Net Investment Change	\$2,588,136	\$6,776,479
Ending Market Value	\$35,784,863	\$35,784,863

CORRELATION STATISTICS

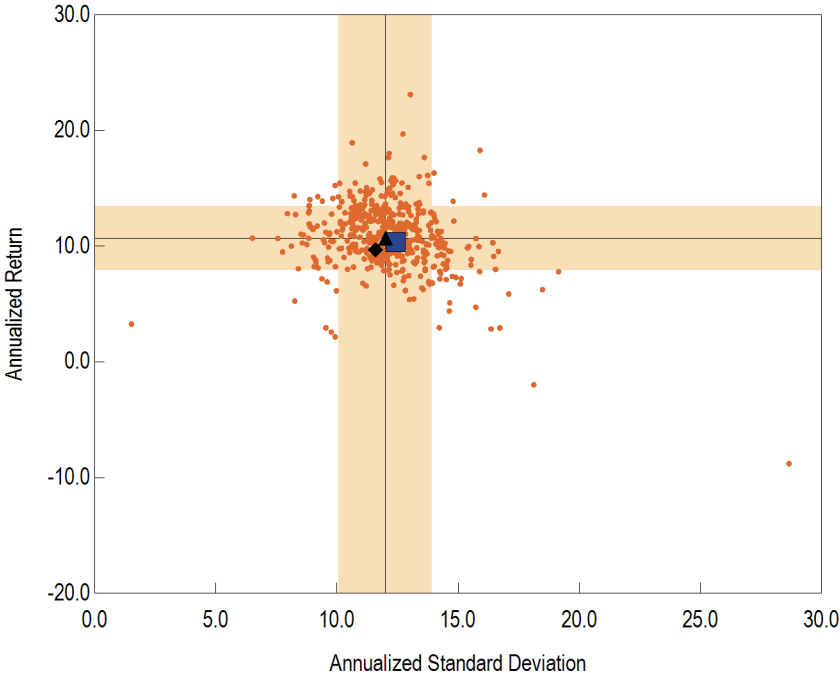
R-Squared	0.93	1.00
Correlation	0.96	1.00

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

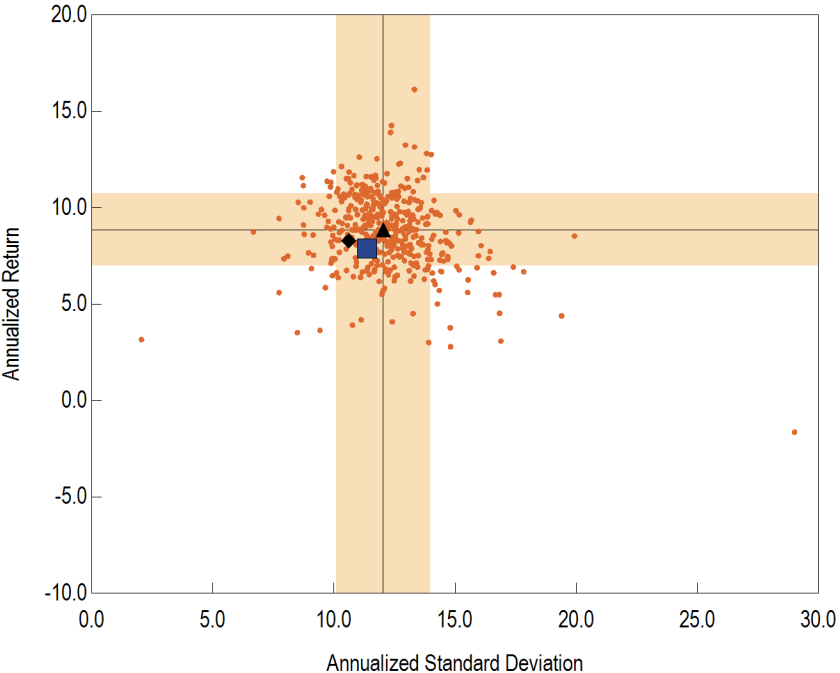


	Return (Rank)										
5th Percentile	10.7	33.0	33.0	14.9	11.5	33.0	-1.6	23.2	21.9	2.9	
25th Percentile	8.7	28.6	28.6	12.6	10.0	28.6	-5.1	19.3	17.3	0.0	
Median	7.5	26.2	26.2	10.7	8.9	26.2	-7.6	16.8	14.9	-2.5	
75th Percentile	6.3	23.7	23.7	9.4	7.7	23.7	-10.0	14.8	12.4	-4.5	
95th Percentile	4.3	19.9	19.9	6.7	5.9	19.9	-14.1	11.4	8.7	-9.7	
# of Portfolios	555	547	547	520	467	547	491	477	458	477	
● Boston Partners Large Value	8.0 (39)	23.8 (75)	23.8 (75)	10.3 (58)	7.9 (72)	23.8 (75)	-9.2 (68)	19.5 (25)	13.9 (63)	-4.5 (75)	
▲ Russell 1000 Value	7.4 (55)	26.5 (47)	26.5 (47)	9.7 (70)	8.3 (63)	26.5 (47)	-8.3 (60)	13.7 (87)	17.3 (25)	-3.8 (68)	

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2019



Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2019

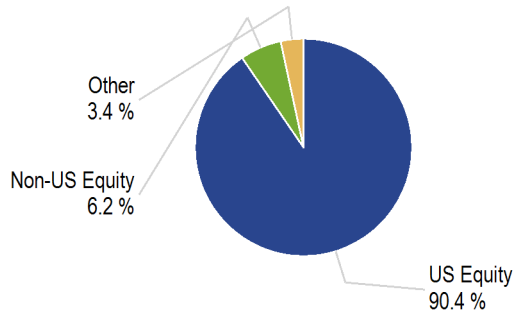


- Boston Partners Large Value
- ◆ Russell 1000 Value
- ▲ Universe Median
- 68% Confidence Interval
- US Large Cap Equity -Value

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

As of December 31, 2019

Current Allocation



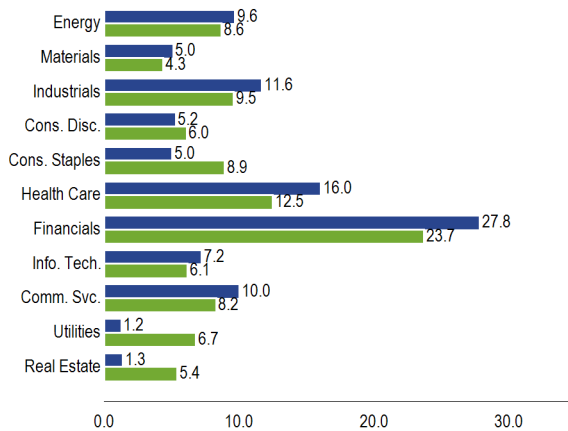
Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	77	764
Weighted Avg. Market Cap. (\$B)	138.16	123.34
Median Market Cap. (\$B)	39.14	9.64
Price To Earnings	17.25	18.48
Price To Book	2.23	2.32
Price To Sales	1.22	1.51
Return on Equity (%)	17.17	13.97
Yield (%)	2.02	2.49
Beta	1.04	1.00
R-Squared	0.94	1.00

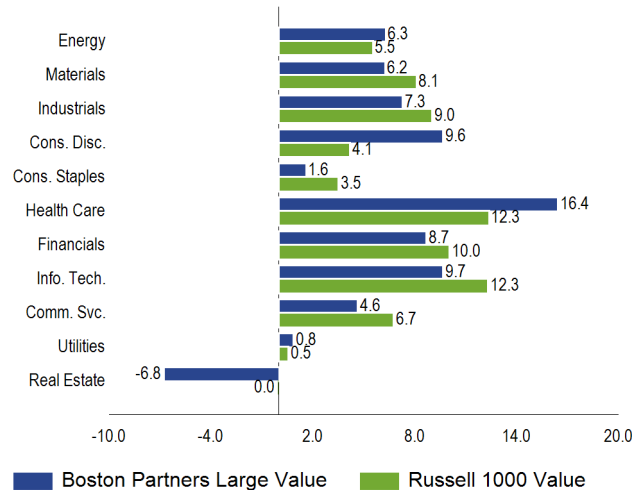
Top Ten Holdings

BERKSHIRE HATHAWAY 'B'	4.55%
BANK OF AMERICA	4.47%
JP MORGAN CHASE & CO.	3.47%
FEDERATED MONEY MKT OBLIGS TR TRSY OBLIGS	3.39%
INSTL CL 68 FFS	2.65%
CITIGROUP	2.65%
WELLS FARGO & CO	2.54%
PROCTER & GAMBLE	2.50%
CIGNA	2.40%
VERIZON COMMUNICATIONS	2.33%
COMCAST A	2.31%
Total	30.61%

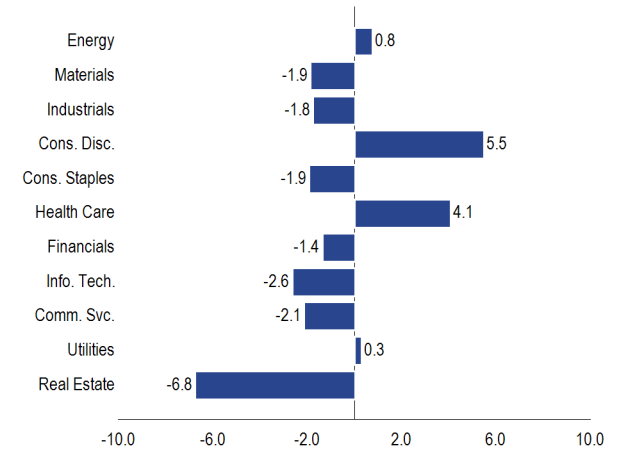
Sector Allocation (%) vs Russell 1000 Value for Separate Accounts
3 Months Ending December 31, 2019



Sector Returns (%) vs Russell 1000 Value for Separate Accounts
3 Months Ending December 31, 2019



Sector Excess Returns (%) vs Russell 1000 Value for Separate Accounts
3 Months Ending December 31, 2019



Great Lakes Large Cap Value

As of December 31, 2019

Account Information

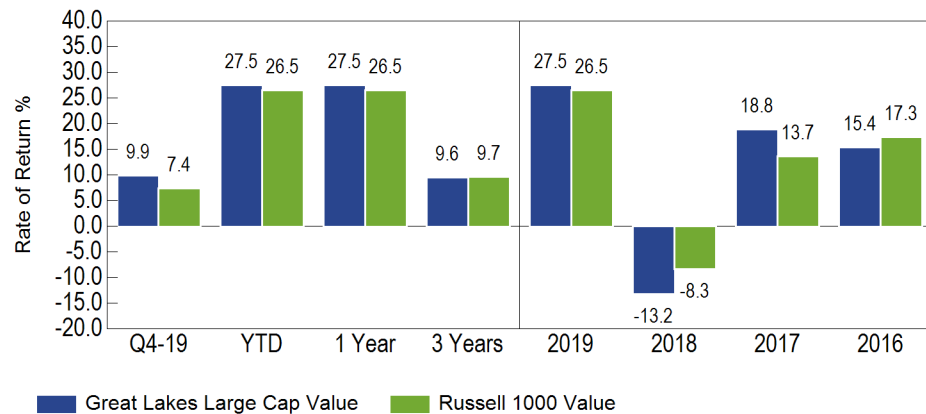
Account Name	Great Lakes Large Cap Value
Account Structure	Separate Account
Investment Style	Active
Inception Date	7/01/06
Account Type	US Stock Large Cap Value
Benchmark	Russell 1000 Value
Universe	US Large Cap Equity -Value

5 Year Risk/Return Statistics

January 1, 2015 Through December 31, 2019

	Great Lakes Large Cap Value	Russell 1000 Value
RETURN SUMMARY STATISTICS		
Number of Periods	20	20
Maximum Return	10.88	11.93
Minimum Return	-15.22	-11.72
Annualized Return	8.25	8.29
Total Return	48.62	48.89
Annualized Excess Return Over Risk Free	7.20	7.24
Annualized Excess Return	-0.04	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	1.09	1.00
Upside Deviation	6.13	5.96
Downside Deviation	12.16	10.09

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	12.00	10.61
Alpha	-0.16	0.00
Sharpe Ratio	0.60	0.68
Excess Return Over Market / Risk	0.00	0.00
Tracking Error	3.41	0.00
Information Ratio	-0.01	--

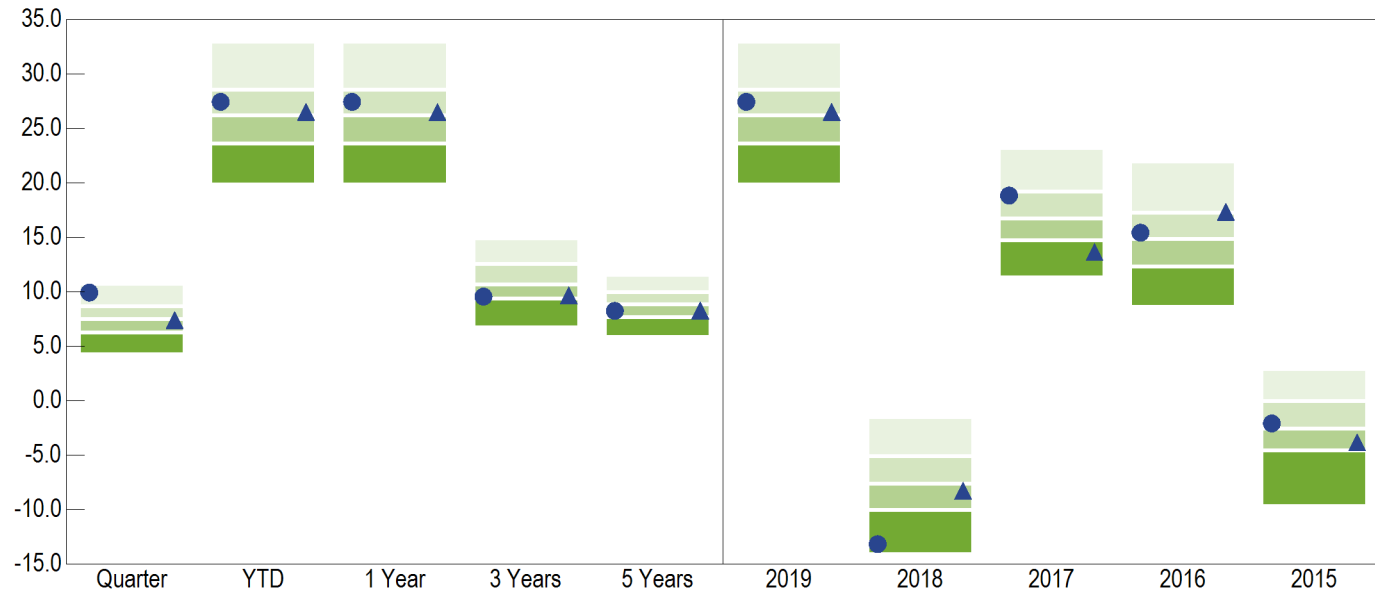
Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	\$31,558,735	\$27,238,750
Contributions	\$1,500,000	\$1,500,479
Withdrawals	-\$43,541	-\$158,778
Net Cash Flow	\$1,456,459	\$1,341,702
Net Investment Change	\$3,186,175	\$7,620,918
Ending Market Value	\$36,201,369	\$36,201,369

CORRELATION STATISTICS

R-Squared	0.93	1.00
Correlation	0.96	1.00

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

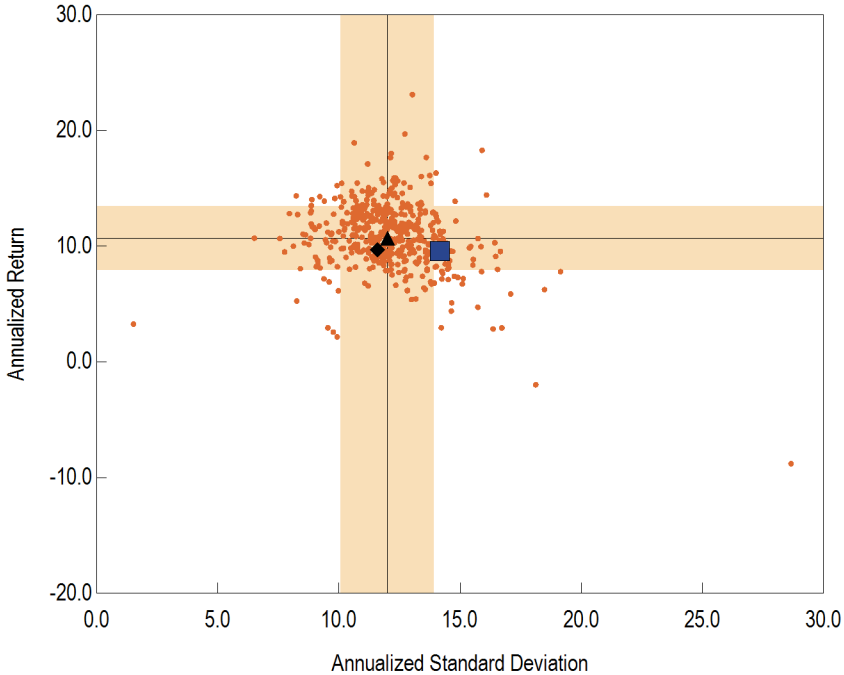


	Return (Rank)										
5th Percentile	10.7	33.0	33.0	14.9	11.5	33.0	-1.6	23.2	21.9	2.9	
25th Percentile	8.7	28.6	28.6	12.6	10.0	28.6	-5.1	19.3	17.3	0.0	
Median	7.5	26.2	26.2	10.7	8.9	26.2	-7.6	16.8	14.9	-2.5	
75th Percentile	6.3	23.7	23.7	9.4	7.7	23.7	-10.0	14.8	12.4	-4.5	
95th Percentile	4.3	19.9	19.9	6.7	5.9	19.9	-14.1	11.4	8.7	-9.7	
# of Portfolios	555	547	547	520	467	547	491	477	458	477	
● Great Lakes Large Cap Value	9.9 (11)	27.5 (37)	27.5 (37)	9.6 (72)	8.2 (64)	27.5 (37)	-13.2 (92)	18.8 (29)	15.4 (46)	-2.1 (46)	
▲ Russell 1000 Value	7.4 (55)	26.5 (47)	26.5 (47)	9.7 (70)	8.3 (63)	26.5 (47)	-8.3 (60)	13.7 (87)	17.3 (25)	-3.8 (68)	

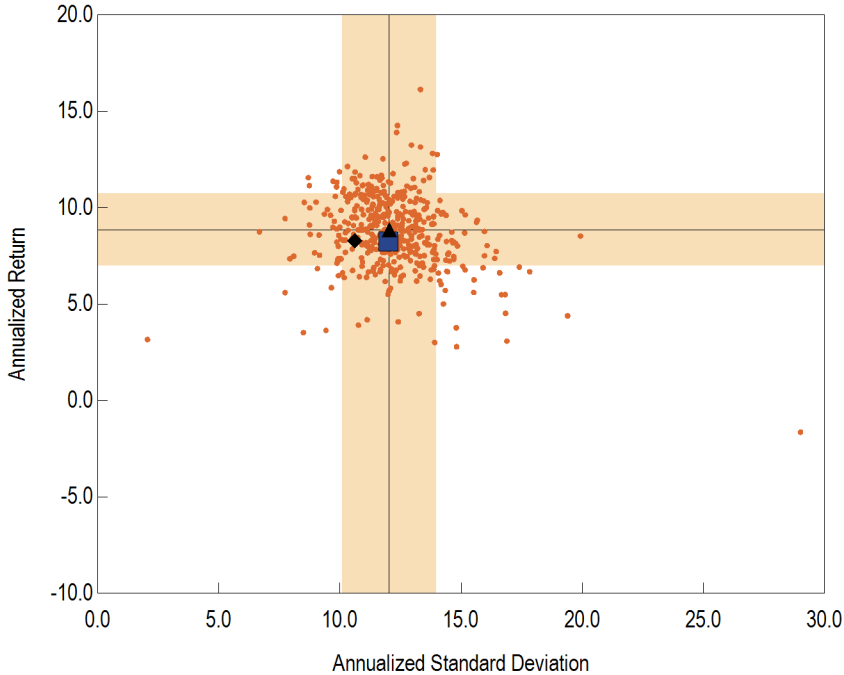
Great Lakes Large Cap Value

As of December 31, 2019

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2019



Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2019

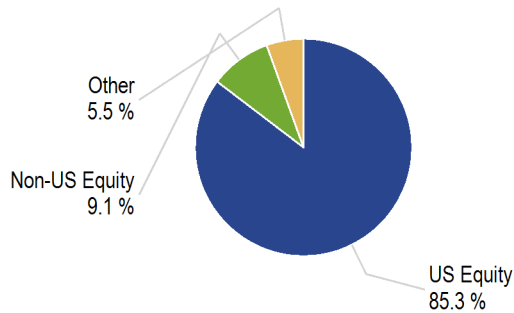


- Great Lakes Large Cap Value
- ◆ Russell 1000 Value
- ▲ Universe Median
- 68% Confidence Interval
- US Large Cap Equity -Value

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

As of December 31, 2019

Current Allocation



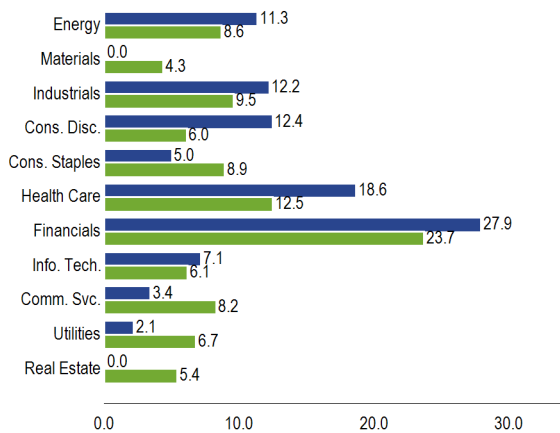
Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	39	764
Weighted Avg. Market Cap. (\$B)	137.96	123.34
Median Market Cap. (\$B)	91.30	9.64
Price To Earnings	15.71	18.48
Price To Book	2.34	2.32
Price To Sales	1.21	1.51
Return on Equity (%)	15.57	13.97
Yield (%)	2.39	2.49
Beta	1.19	1.00
R-Squared	0.95	1.00

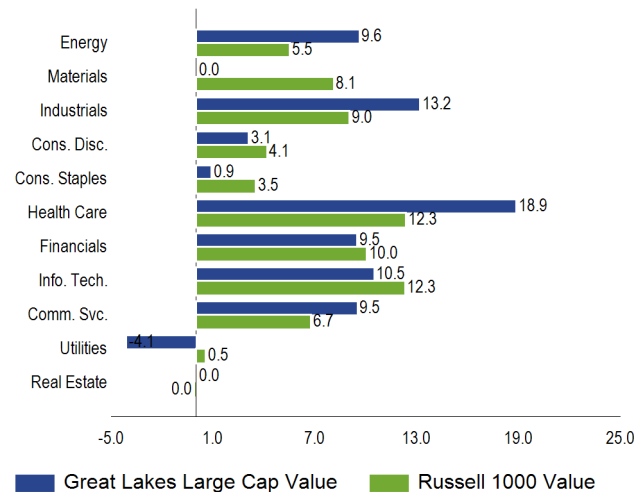
Top Ten Holdings

FEDERATED MONEY MKT OBLIGS TR TRSY OBLIGS	5.53%
INSTL CL 68 FFS	
ROYAL DUTCH SHELL A ADR 1:2	4.01%
ORACLE	3.48%
AMERICAN EXPRESS	3.35%
UNITEDHEALTH GROUP	3.29%
CITIGROUP	3.09%
ALPHABET 'C'	3.08%
SCHLUMBERGER	3.07%
PHILIP MORRIS INTL.	3.07%
BANK OF AMERICA	3.06%
Total	35.02%

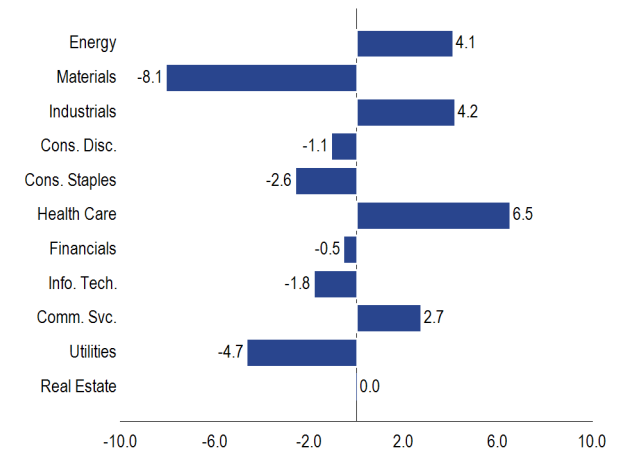
Sector Allocation (%) vs Russell 1000 Value for Separate Accounts
3 Months Ending December 31, 2019



Sector Returns (%) vs Russell 1000 Value for Separate Accounts
3 Months Ending December 31, 2019



Sector Excess Returns (%) vs Russell 1000 Value for Separate Accounts
3 Months Ending December 31, 2019



As of December 31, 2019

Account Information

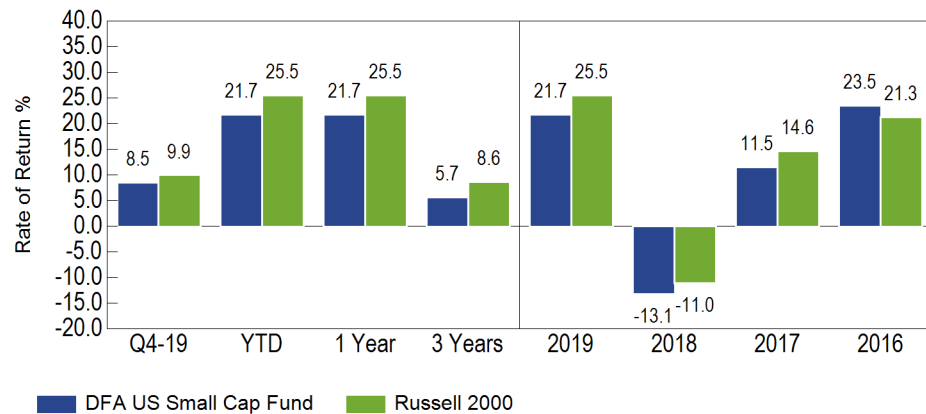
Account Name	DFA US Small Cap Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	4/01/92
Account Type	US Stock Small Cap Core
Benchmark	Russell 2000
Universe	Small Cap MStar MF

5 Year Risk/Return Statistics

January 1, 2015 Through December 31, 2019

	DFA US Small Cap Fund	Russell 2000
RETURN SUMMARY STATISTICS		
Number of Periods	20	20
Maximum Return	12.42	14.58
Minimum Return	-20.15	-20.20
Annualized Return	7.10	8.23
Total Return	40.91	48.49
Annualized Excess Return Over Risk Free	6.05	7.18
Annualized Excess Return	-1.13	0.00

Return Summary



RISK SUMMARY STATISTICS

	DFA US Small Cap Fund	Russell 2000
Beta	0.92	1.00
Upside Deviation	7.47	7.62
Downside Deviation	17.43	17.24

RISK/RETURN SUMMARY STATISTICS

	DFA US Small Cap Fund	Russell 2000
Annualized Standard Deviation	14.32	15.24
Alpha	-0.12	0.00
Sharpe Ratio	0.42	0.47
Excess Return Over Market / Risk	-0.08	0.00
Tracking Error	3.08	0.00
Information Ratio	-0.37	--

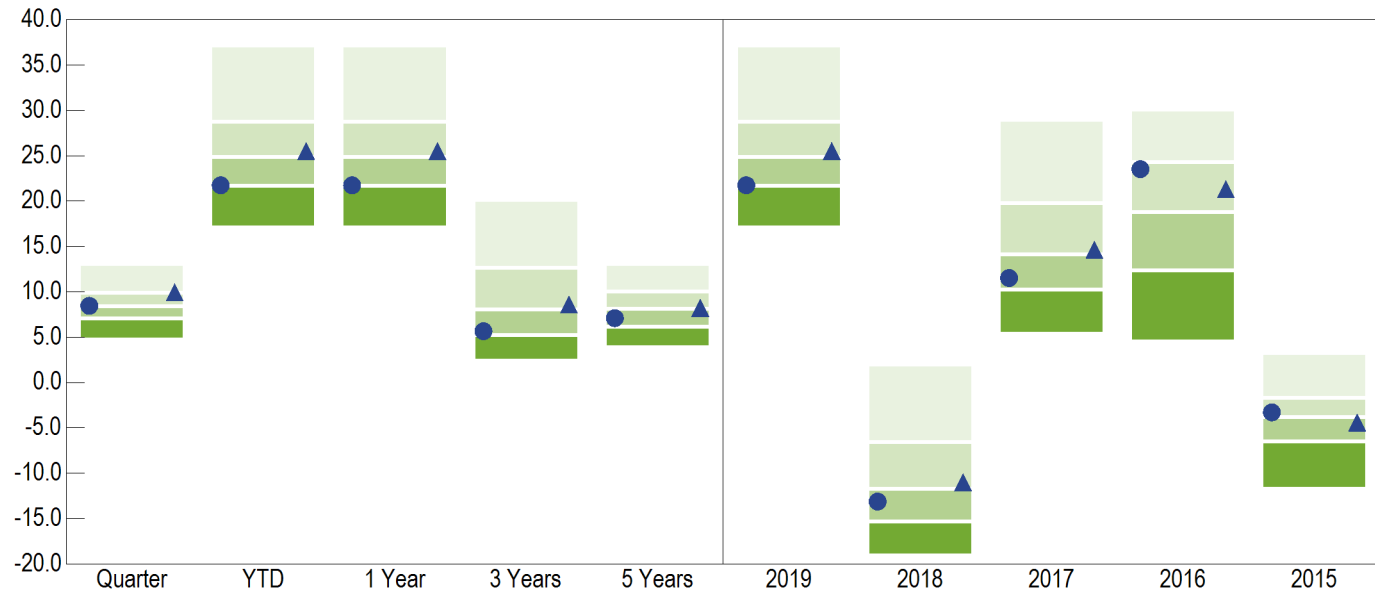
Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	\$9,924,909	\$8,841,573
Contributions	\$250,000	\$250,000
Withdrawals	\$0	\$0
Net Cash Flow	\$250,000	\$250,000
Net Investment Change	\$840,545	\$1,923,880
Ending Market Value	\$11,015,453	\$11,015,453

CORRELATION STATISTICS

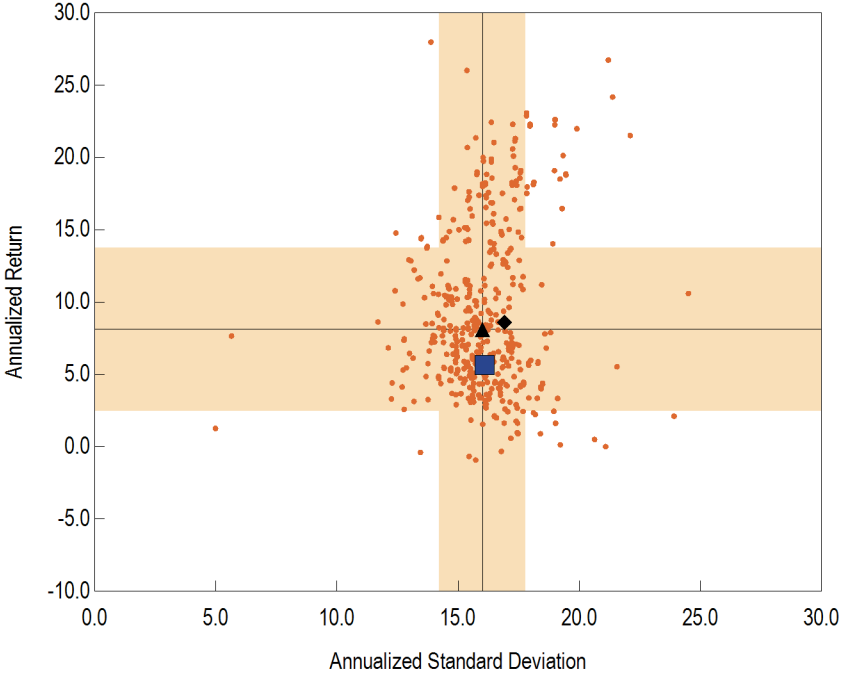
	DFA US Small Cap Fund	Russell 2000
R-Squared	0.96	1.00
Correlation	0.98	1.00

DFA US Small Cap Fund vs. Small Cap MStar MF



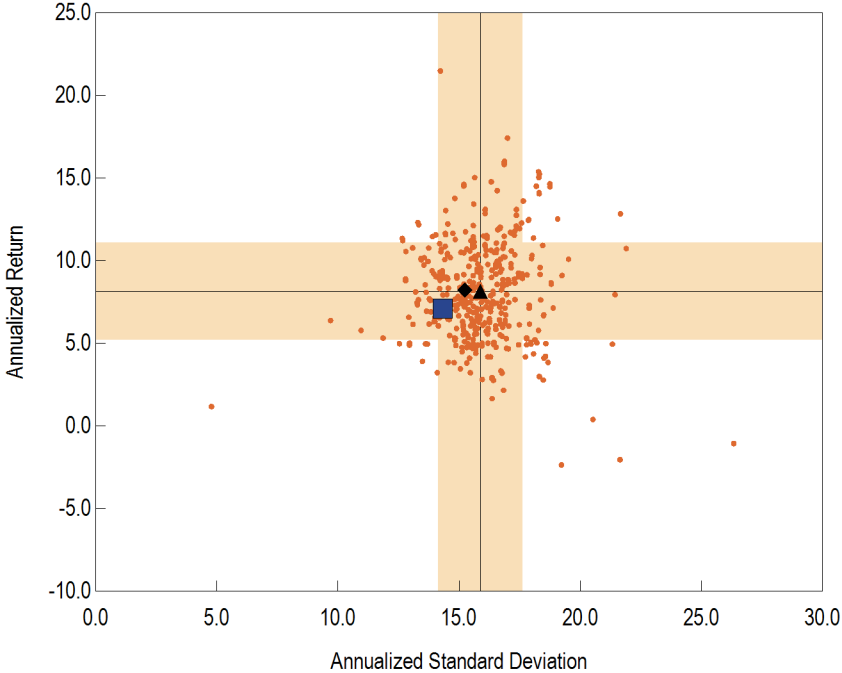
	Return (Rank)										
5th Percentile	13.1	37.1	37.1	20.1	13.1	37.1	2.0	28.9	30.0	3.2	
25th Percentile	10.0	28.8	28.8	12.7	10.1	28.8	-6.5	19.8	24.3	-1.6	
Median	8.5	24.9	24.9	8.1	8.2	24.9	-11.7	14.2	18.8	-3.8	
75th Percentile	7.1	21.7	21.7	5.3	6.2	21.7	-15.3	10.3	12.4	-6.4	
95th Percentile	4.8	17.1	17.1	2.4	3.9	17.1	-19.0	5.4	4.5	-11.7	
# of Portfolios	504	502	502	491	462	502	530	525	507	476	
● DFA US Small Cap Fund	8.5 (50)	21.7 (75)	21.7 (75)	5.7 (71)	7.1 (66)	21.7 (75)	-13.1 (63)	11.5 (67)	23.5 (29)	-3.3 (42)	
▲ Russell 2000	9.9 (26)	25.5 (44)	25.5 (44)	8.6 (44)	8.2 (49)	25.5 (44)	-11.0 (47)	14.6 (46)	21.3 (38)	-4.4 (58)	

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2019



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

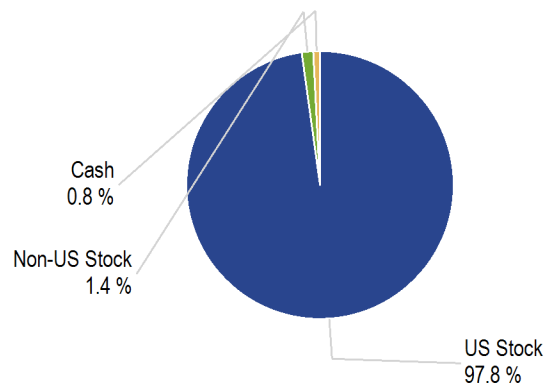
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2019



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

As of December 31, 2019

Mutual Fund Allocation as of November 30, 2019



Fund Information as of November 30, 2019

Fund Name	DFA US SMALL CAP I
Ticker	DFSTX
Morningstar Category	Small Blend
Benchmark	Russell 2000
Expense Ratio	0.37%
Fund Assets (\$mm)	17,830.33
Share Class Inception Date	3/19/1992
Manager Tenure	8

Fund Characteristics as of November 30, 2019

Sharpe Ratio (3 Year)	
Average Market Cap (\$mm)	2,002.76
Price/Earnings	15.96
Price/Book	1.70
Price/Sales	0.85
Price/Cash Flow	6.06
Dividend Yield	1.40
Number of Equity Holdings	2,061
R-Squared (3 Year)	
Alpha (3 Year)	

Top Holdings as of November 30, 2019

E-MINI S&P 500 FUTURES DEC19	0.88%
HORIZON THERAPEUTICS PLC	0.39%
TCF FINANCIAL CORP	0.34%
AMEDISYS INC	0.33%
DECKERS OUTDOOR CORP	0.32%
TECH DATA CORP	0.32%
TETRA TECH INC	0.32%
GENERAC HOLDINGS INC	0.30%
HELEN OF TROY LTD	0.29%
KBR INC	0.28%

Sector Allocation as of November 30, 2019

BASIC MATERIALS	4.72%
COMMUNICATION SERVICES	3.81%
CONSUMER CYCLICAL	13.57%
CONSUMER DEFENSIVE	4.92%
ENERGY	4.50%
FINANCIAL SERVICES	20.36%
HEALTHCARE	9.78%
INDUSTRIALS	20.99%
REAL ESTATE	0.50%
TECHNOLOGY	13.43%
UTILITIES	3.44%

Wells Stageline Small Cap Value

As of December 31, 2019

Account Information

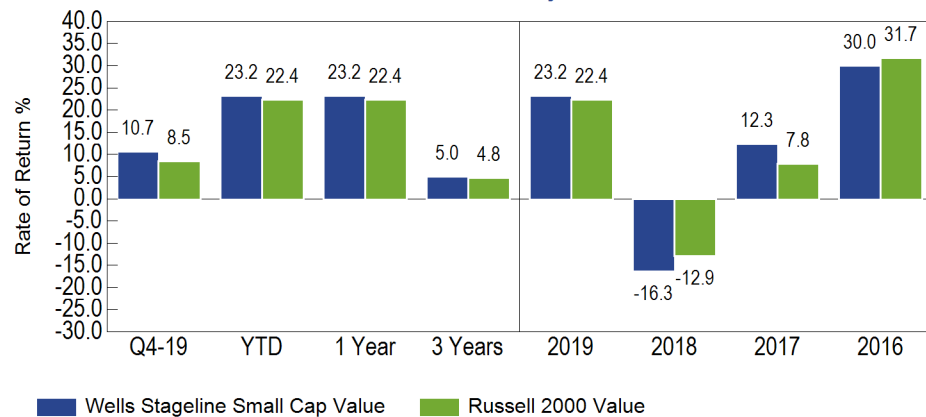
Account Name	Wells Stageline Small Cap Value
Account Structure	Separate Account
Investment Style	Active
Inception Date	2/01/14
Account Type	US Stock Small Cap Value
Benchmark	Russell 2000 Value
Universe	US Small Cap Equity -Value

Risk/Return Statistics

January 1, 2015 Through December 31, 2019

	Wells Stageline Small Cap Value	Russell 2000 Value
RETURN SUMMARY STATISTICS		
Number of Periods	20	20
Maximum Return	14.91	14.07
Minimum Return	-18.52	-18.67
Annualized Return	7.66	6.99
Total Return	44.61	40.20
Annualized Excess Return Over Risk Free	6.61	5.94
Annualized Excess Return	0.66	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	1.00	1.00
Upside Deviation	8.78	8.68
Downside Deviation	13.60	14.98

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	15.02	14.68
Alpha	0.16	0.00
Sharpe Ratio	0.44	0.40
Excess Return Over Market / Risk	0.04	0.00
Tracking Error	2.92	0.00
Information Ratio	0.23	--

Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	\$9,443,409	\$8,486,973
Contributions	\$500,975	\$500,975
Withdrawals	-\$6,868	-\$27,311
Net Cash Flow	\$494,107	\$473,664
Net Investment Change	\$1,026,143	\$2,003,022
Ending Market Value	\$10,963,659	\$10,963,659

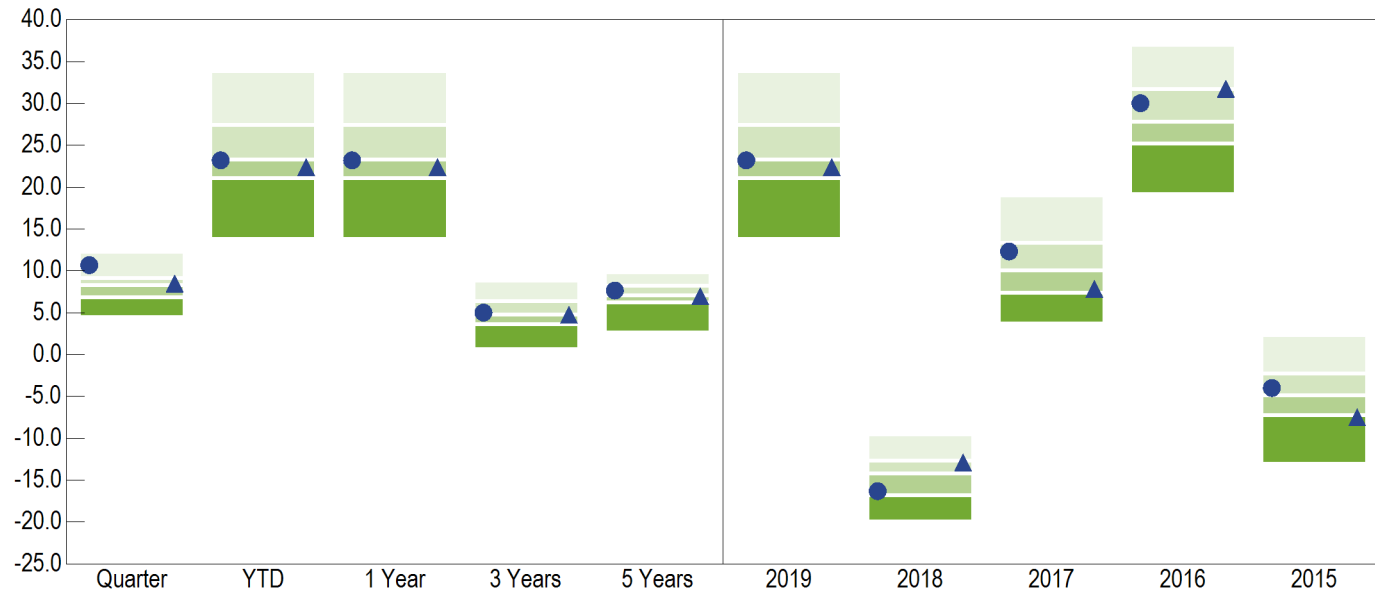
CORRELATION STATISTICS

R-Squared	0.96	1.00
Correlation	0.98	1.00

Wells Stageline Small Cap Value

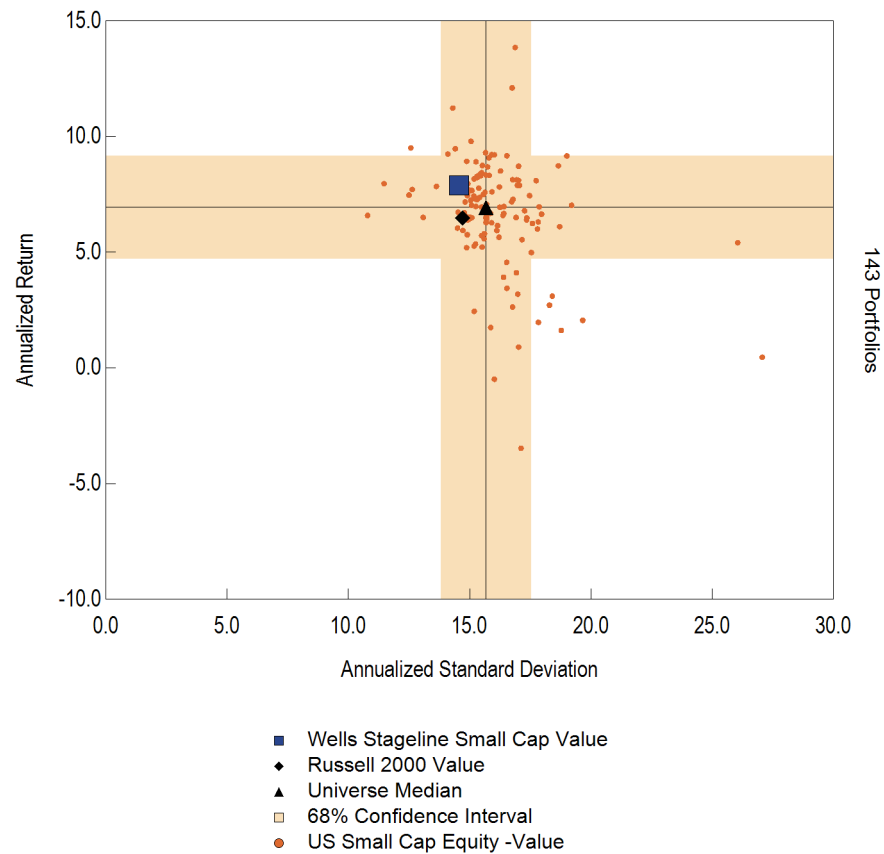
As of December 31, 2019

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



	Return (Rank)										
5th Percentile	12.2	33.8	33.8	8.8	9.8	33.8	-9.6	19.0	36.9	2.3	
25th Percentile	9.2	27.5	27.5	6.4	8.2	27.5	-12.6	13.4	31.8	-2.2	
Median	8.3	23.3	23.3	4.8	7.1	23.3	-14.2	10.1	27.9	-4.8	
75th Percentile	6.9	21.1	21.1	3.7	6.3	21.1	-16.8	7.4	25.2	-7.2	
95th Percentile	4.5	13.8	13.8	0.7	2.7	13.8	-19.9	3.7	19.2	-13.0	
# of Portfolios	164	157	157	152	144	157	146	140	156	153	
● Wells Stageline Small Cap Value	10.7 (14)	23.2 (51)	23.2 (51)	5.0 (42)	7.7 (36)	23.2 (51)	-16.3 (73)	12.3 (32)	30.0 (41)	-4.0 (42)	
▲ Russell 2000 Value	8.5 (45)	22.4 (65)	22.4 (65)	4.8 (54)	7.0 (55)	22.4 (65)	-12.9 (38)	7.8 (70)	31.7 (28)	-7.5 (80)	

Annualized Return vs. Annualized Standard Deviation
5 Years 9 Months Ending December 31, 2019

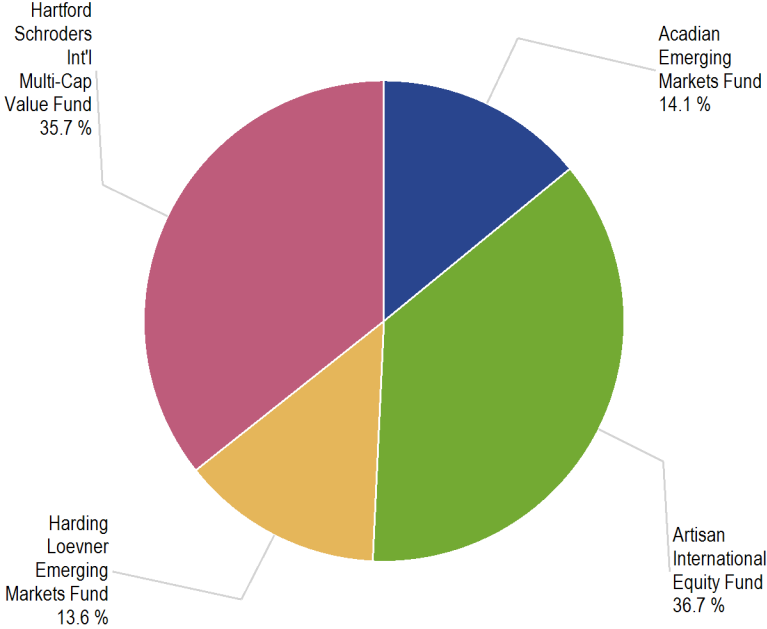


International Equity

Manager Allocation

As of December 31, 2019

Current Allocation



Asset Allocation on December 31, 2019

	Actual	Actual
Acadian Emerging Markets Fund	\$16,101,790	14.1%
Artisan International Equity Fund	\$41,909,544	36.7%
Harding Loevner Emerging Markets Fund	\$15,499,714	13.6%
Hartford Schroders Int'l Multi-Cap Value Fund	\$40,812,014	35.7%
Total	\$114,323,062	100.0%

As of December 31, 2019

Account Information

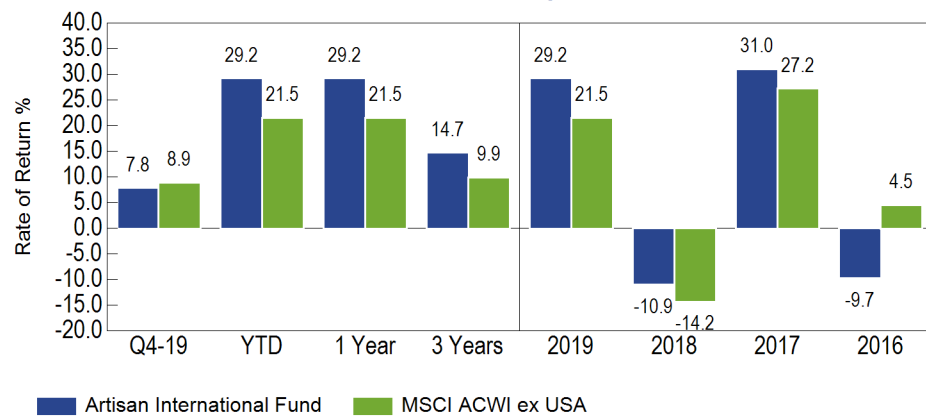
Account Name	Artisan International Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	1/01/96
Account Type	International Large Stocks
Benchmark	MSCI ACWI ex USA
Universe	Foreign Large Blend MStar MF

5 Year Risk/Return Statistics

January 1, 2015 Through December 31, 2019

	Artisan International Fund	MSCI ACWI ex USA
RETURN SUMMARY STATISTICS		
Number of Periods	20	20
Maximum Return	10.32	10.31
Minimum Return	-13.25	-12.17
Annualized Return	5.56	5.51
Total Return	31.05	30.73
Annualized Excess Return Over Risk Free	4.51	4.45
Annualized Excess Return	0.05	0.00

Return Summary



RISK SUMMARY STATISTICS

	Artisan International Fund	MSCI ACWI ex USA
Beta	1.05	1.00
Upside Deviation	6.66	6.18
Downside Deviation	10.21	9.83

RISK/RETURN SUMMARY STATISTICS

	Artisan International Fund	MSCI ACWI ex USA
Annualized Standard Deviation	13.65	11.89
Alpha	-0.01	0.00
Sharpe Ratio	0.33	0.37
Excess Return Over Market / Risk	0.00	0.00
Tracking Error	5.52	0.00
Information Ratio	0.01	--

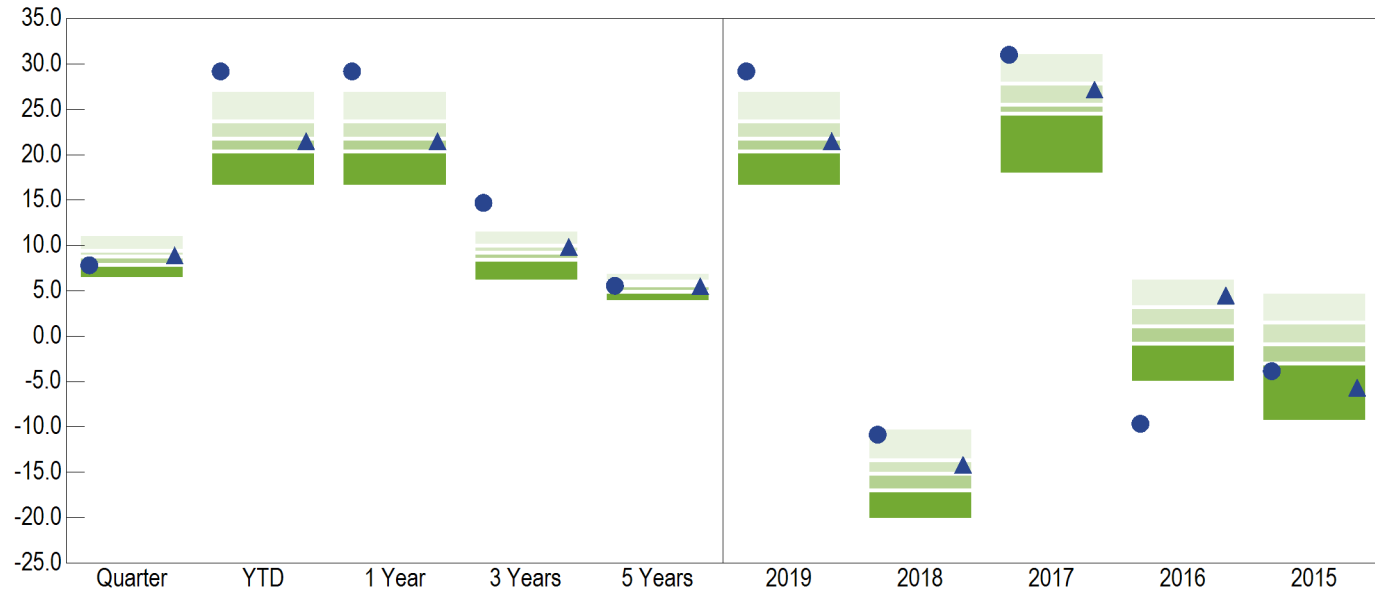
Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	\$38,869,349	\$32,438,934
Contributions	\$0	\$0
Withdrawals	\$0	\$0
Net Cash Flow	\$0	\$0
Net Investment Change	\$3,040,195	\$9,470,610
Ending Market Value	\$41,909,544	\$41,909,544

CORRELATION STATISTICS

	Artisan International Fund	MSCI ACWI ex USA
R-Squared	0.84	1.00
Correlation	0.92	1.00

Artisan International Fund vs. Foreign Large Blend MStar MF

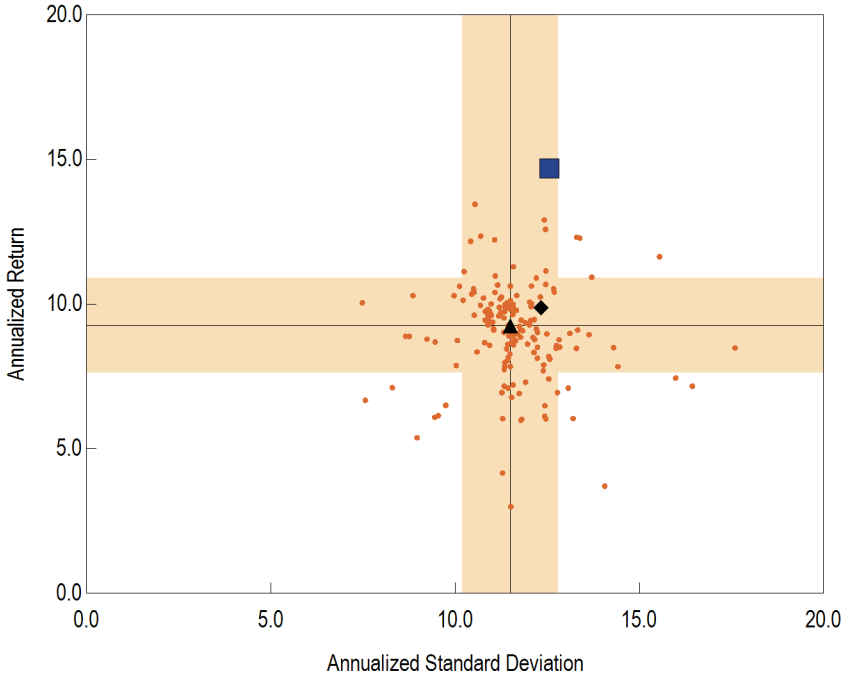


	Return (Rank)									
	Quarter	YTD	1 Year	3 Years	5 Years	2019	2018	2017	2016	2015
5th Percentile	11.2	27.1	27.1	11.7	7.0	27.1	-10.1	31.3	6.4	4.9
25th Percentile	9.5	23.7	23.7	10.0	6.0	23.7	-13.6	27.9	3.2	1.6
Median	8.9	21.8	21.8	9.3	5.6	21.8	-15.1	25.6	1.1	-0.9
75th Percentile	7.9	20.4	20.4	8.4	4.9	20.4	-17.0	24.6	-0.8	-3.0
95th Percentile	6.4	16.5	16.5	6.1	3.8	16.5	-20.2	17.9	-5.1	-9.4
# of Portfolios	199	192	192	177	156	192	187	193	181	176
● Artisan International Fund	7.8 (78)	29.2 (3)	29.2 (3)	14.7 (1)	5.6 (56)	29.2 (3)	-10.9 (9)	31.0 (7)	-9.7 (99)	-3.9 (81)
▲ MSCI ACWI ex USA	8.9 (44)	21.5 (60)	21.5 (60)	9.9 (33)	5.5 (60)	21.5 (60)	-14.2 (39)	27.2 (37)	4.5 (18)	-5.7 (90)

Artisan International Fund

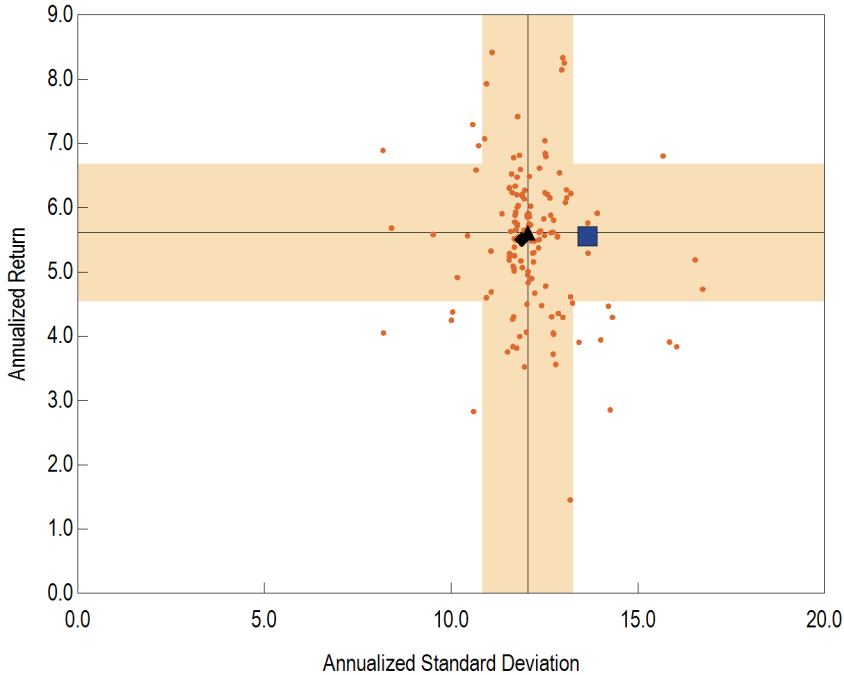
As of December 31, 2019

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2019



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

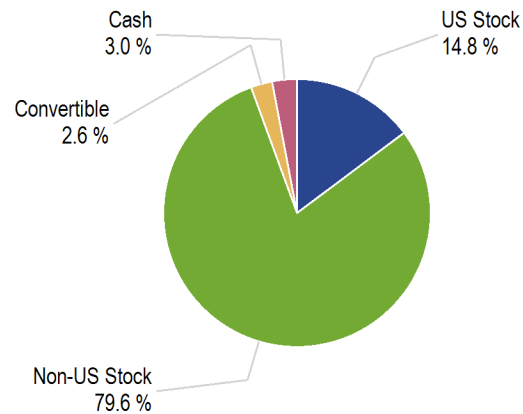
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2019



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

As of December 31, 2019

Mutual Fund Allocation as of December 31, 2019



Fund Information as of December 31, 2019

Fund Name	ARTISAN INTERNATIONAL INVESTOR
Ticker	ARTIX
Morningstar Category	Foreign Large Growth
Benchmark	MSCI ACWI ex USA
Expense Ratio	1.18%
Fund Assets (\$mm)	4,048.39
Share Class Inception Date	12/28/1995
Manager Tenure	24

Top Holdings as of December 31, 2019

LINDE PLC	6.38%
DEUTSCHE BOERSE AG	6.12%
AIR LIQUIDE SA	4.04%
AIRBUS SE	3.83%
NESTLE SA	3.75%
AIA GROUP LTD	3.74%
AON PLC	3.17%
DEUTSCHE POST AG	2.86%
ALLIANZ SE	2.73%
MEDTRONIC PLC	2.67%

Fund Characteristics as of December 31, 2019

Sharpe Ratio (3 Year)	1.04
Average Market Cap (\$mm)	55,631.32
Price/Earnings	17.87
Price/Book	2.68
Price/Sales	2.09
Price/Cash Flow	12.19
Dividend Yield	2.08
Number of Equity Holdings	54
R-Squared (3 Year)	0.90
Alpha (3 Year)	1.19%

Sector Allocation as of December 31, 2019

BASIC MATERIALS	15.07%
COMMUNICATION SERVICES	3.52%
CONSUMER CYCLICAL	4.79%
CONSUMER DEFENSIVE	5.72%
ENERGY	4.48%
FINANCIAL SERVICES	34.92%
HEALTHCARE	12.83%
INDUSTRIALS	12.37%
REAL ESTATE	0.00%
TECHNOLOGY	6.31%
UTILITIES	0.00%

Top Regions as of December 31, 2019

EUROZONE	41.28%
UNITED STATES	15.65%
UNITED KINGDOM	11.98%
EUROPE EXEURO	11.69%
ASIA DEVELOPED	4.72%

Top Countries as of December 31, 2019

Germany	16.84%
United States	15.66%
France	15.55%
United Kingdom	11.98%
Switzerland	8.03%
Japan	4.62%
Netherlands	4.56%
Brazil	4.48%
Italy	4.33%
Hong Kong	3.96%

Hartford Schroders Int'l Multi-Cap Value Fund

As of December 31, 2019

Account Information

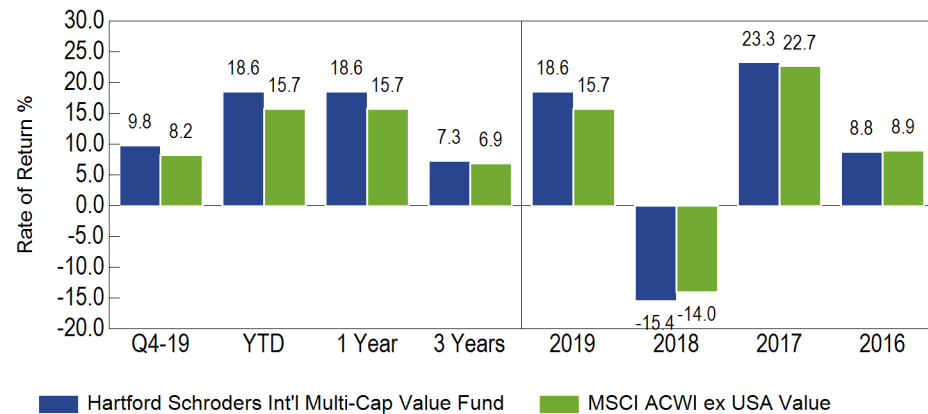
Account Name	Hartford Schroders Int'l Multi-Cap Value Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	8/30/06
Account Type	Non-US Stock Developed
Benchmark	MSCI ACWI ex USA Value
Universe	Foreign Value MStar MF

5 Year Risk/Return Statistics

January 1, 2015 Through December 31, 2019

	Hartford Schroders Int'l Multi-Cap Value Fund	MSCI ACWI ex USA Value
RETURN SUMMARY STATISTICS		
Number of Periods	20	20
Maximum Return	9.83	8.33
Minimum Return	-12.57	-13.60
Annualized Return	5.07	3.65
Total Return	28.07	19.62
Annualized Excess Return Over Risk Free	4.02	2.60
Annualized Excess Return	1.42	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	0.96	1.00
Upside Deviation	6.45	5.63
Downside Deviation	10.18	10.21

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	11.67	11.61
Alpha	0.39	0.00
Sharpe Ratio	0.34	0.22
Excess Return Over Market / Risk	0.12	0.00
Tracking Error	3.53	0.00
Information Ratio	0.40	--

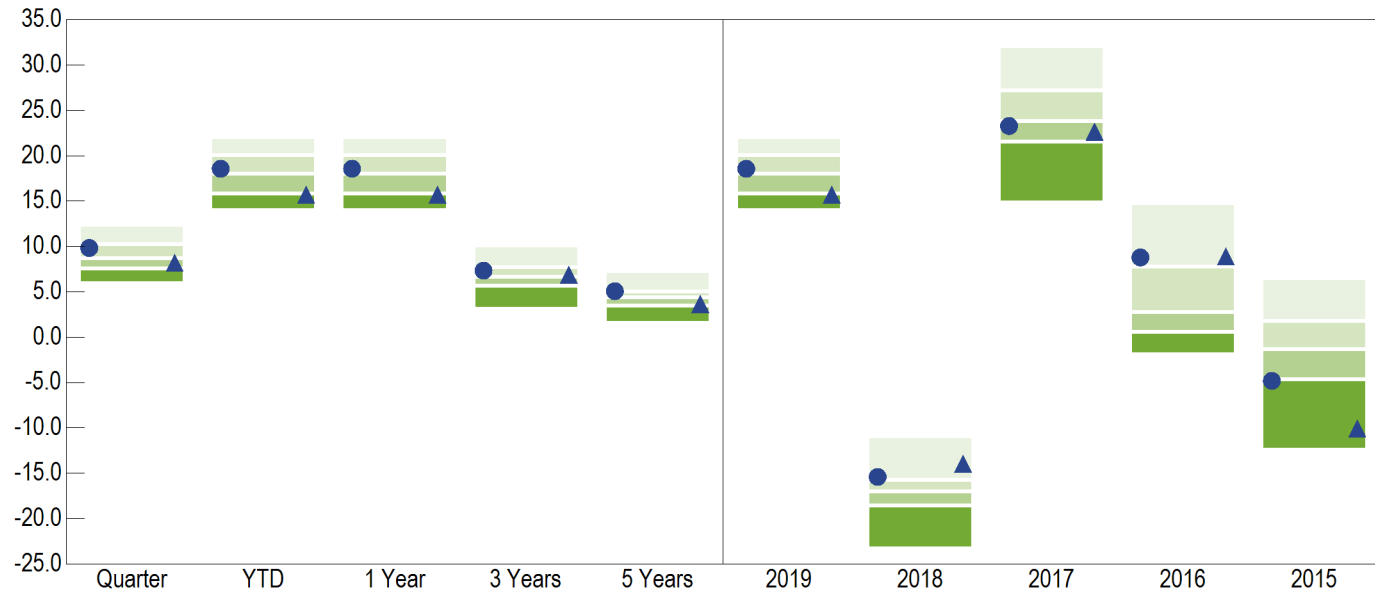
Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	\$34,412,003	\$31,874,874
Contributions	\$3,000,000	\$3,000,000
Withdrawals	\$0	\$0
Net Cash Flow	\$3,000,000	\$3,000,000
Net Investment Change	\$3,400,011	\$5,937,140
Ending Market Value	\$40,812,014	\$40,812,014

CORRELATION STATISTICS

R-Squared	0.91	1.00
Correlation	0.95	1.00

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

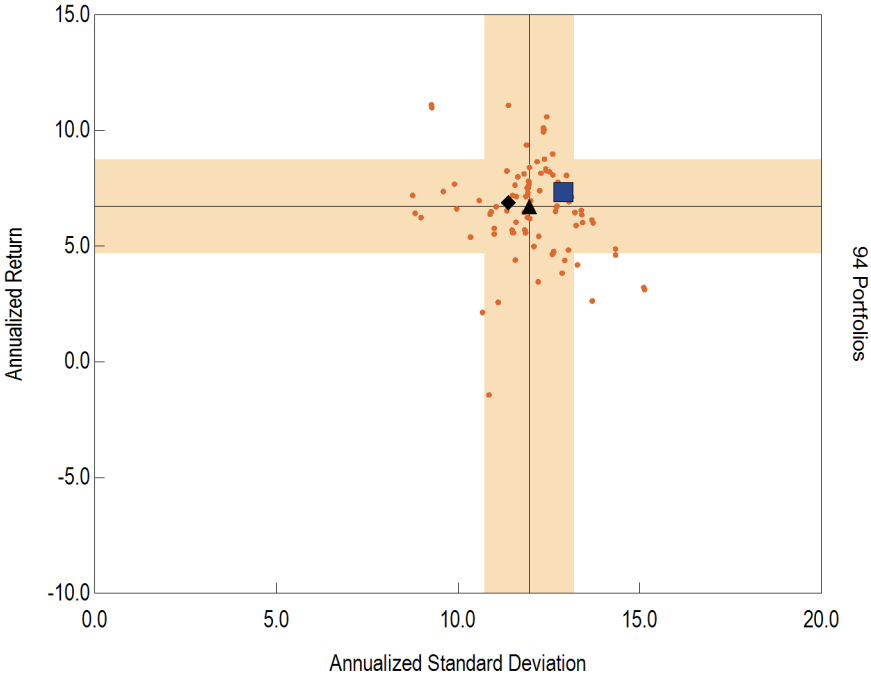


	Return (Rank)									
	Quarter	YTD	1 Year	3 Years	5 Years	2019	2018	2017	2016	2015
5th Percentile	12.4	22.0	22.0	10.1	7.2	22.0	-10.9	32.0	14.8	6.5
25th Percentile	10.3	20.1	20.1	7.8	5.1	20.1	-15.7	27.2	7.8	1.8
Median	8.7	18.1	18.1	6.7	4.4	18.1	-17.0	23.9	2.8	-1.3
75th Percentile	7.6	15.9	15.9	5.7	3.5	15.9	-18.5	21.6	0.6	-4.6
95th Percentile	6.0	14.0	14.0	3.2	1.6	14.0	-23.2	14.9	-1.8	-12.4
# of Portfolios	101	100	100	94	85	100	91	92	96	96
● Hartford Schrodgers Int'l Multi-Cap Value Fund	9.8 (35)	18.6 (38)	18.6 (38)	7.3 (39)	5.1 (27)	18.6 (38)	-15.4 (21)	23.3 (55)	8.8 (14)	-4.8 (78)
▲ MSCI ACWI ex USA Value	8.2 (66)	15.7 (79)	15.7 (79)	6.9 (49)	3.6 (71)	15.7 (79)	-14.0 (15)	22.7 (63)	8.9 (13)	-10.1 (94)

Hartford Schrodgers Int'l Multi-Cap Value Fund

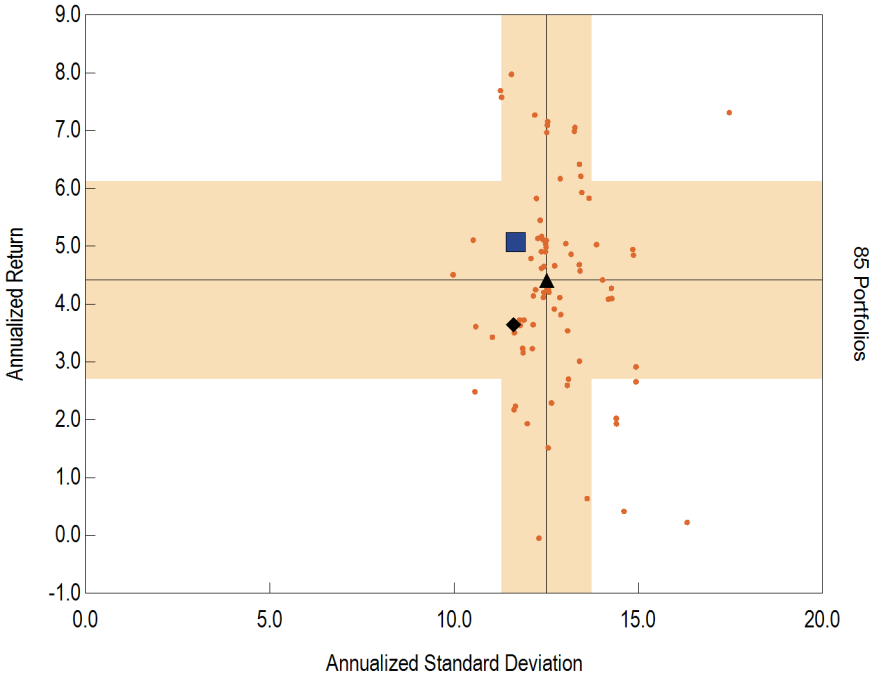
As of December 31, 2019

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2019



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

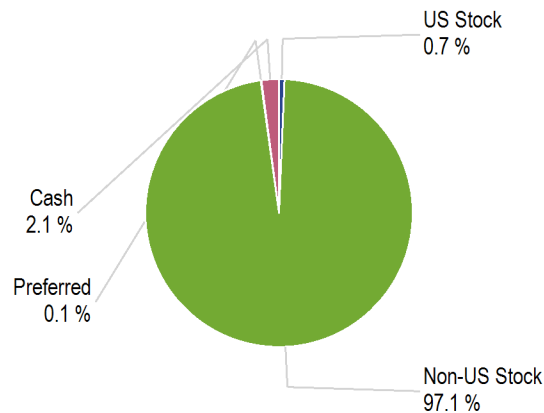
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2019



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

As of December 31, 2019

Mutual Fund Allocation as of December 31, 2019



Fund Information as of December 31, 2019

Fund Name	HARTFORD SCHRODERS INTL MULTI-CP VAL I
Ticker	SIDNX
Morningstar Category	Foreign Large Value
Benchmark	MSCI ACWI ex USA Value
Expense Ratio	0.86%
Fund Assets (\$mm)	778.16
Share Class Inception Date	8/30/2006
Manager Tenure	13

Top Holdings as of December 31, 2019

NOVARTIS AG	1.31%
ROCHE HOLDING AG DIVIDEND RIGHT CERT.	1.31%
SANOFI SA	1.29%
GLAXOSMITHKLINE PLC	1.27%
DBS GROUP HOLDINGS LTD	1.05%
UNITED OVERSEAS BANK LTD	1.02%
TOTAL SA	1.00%
CENTRAL JAPAN RAILWAY CO	0.96%
RED ELECTRICA CORPORACION SA	0.94%
TELENOR ASA	0.93%

Fund Characteristics as of December 31, 2019

Sharpe Ratio (3 Year)	0.44
Average Market Cap (\$mm)	11,455.51
Price/Earnings	10.24
Price/Book	1.18
Price/Sales	0.89
Price/Cash Flow	4.30
Dividend Yield	4.27
Number of Equity Holdings	777
R-Squared (3 Year)	0.98
Alpha (3 Year)	-0.07%

Sector Allocation as of December 31, 2019

BASIC MATERIALS	10.12%
COMMUNICATION SERVICES	10.62%
CONSUMER CYCLICAL	9.56%
CONSUMER DEFENSIVE	4.72%
ENERGY	9.80%
FINANCIAL SERVICES	21.02%
HEALTHCARE	8.82%
INDUSTRIALS	11.96%
REAL ESTATE	2.85%
TECHNOLOGY	8.66%
UTILITIES	1.86%

Top Regions as of December 31, 2019

JAPAN	19.07%
EUROZONE	18.18%
ASIA DEVELOPED	14.67%
UNITED KINGDOM	13.74%
ASIA EMERGING	9.89%

Top Countries as of December 31, 2019

Japan	19.06%
United Kingdom	13.73%
France	7.35%
China	6.50%
Switzerland	4.92%
Taiwan	4.47%
Canada	4.05%
South Korea	3.72%
Singapore	3.65%
Australia	3.31%

Acadian Emerging Markets Fund

As of December 31, 2019

Account Information

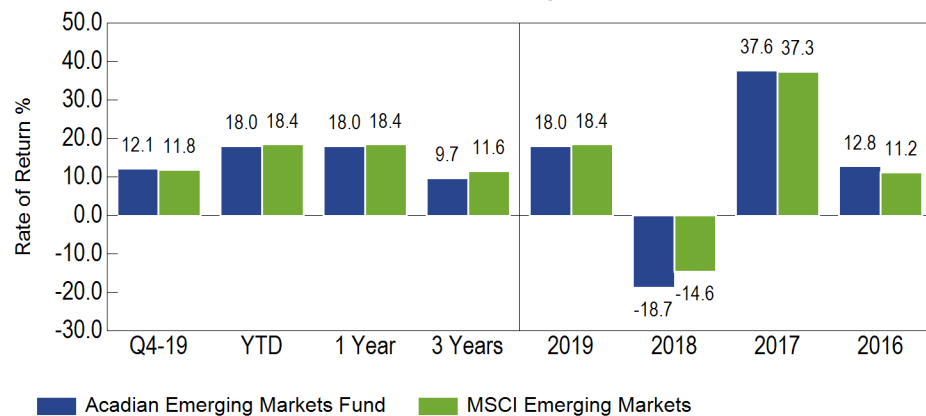
Account Name	Acadian Emerging Markets Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	7/01/93
Account Type	International Emerging Stocks
Benchmark	MSCI Emerging Markets
Universe	Diversified Emerging Mkts MStar MF

5 Year Risk/Return Statistics

January 1, 2015 Through December 31, 2019

	Acadian Emerging Markets Fund	MSCI Emerging Markets
RETURN SUMMARY STATISTICS		
Number of Periods	20	20
Maximum Return	14.14	11.84
Minimum Return	-17.40	-17.90
Annualized Return	4.25	5.61
Total Return	23.14	31.39
Annualized Excess Return Over Risk Free	3.20	4.56
Annualized Excess Return	-1.36	0.00

Return Summary



RISK SUMMARY STATISTICS

	Acadian Emerging Markets Fund	MSCI Emerging Markets
Beta	1.04	1.00
Upside Deviation	9.32	8.57
Downside Deviation	12.20	11.67

RISK/RETURN SUMMARY STATISTICS

	Acadian Emerging Markets Fund	MSCI Emerging Markets
Annualized Standard Deviation	15.90	15.02
Alpha	-0.37	0.00
Sharpe Ratio	0.20	0.30
Excess Return Over Market / Risk	-0.09	0.00
Tracking Error	2.89	0.00
Information Ratio	-0.47	--

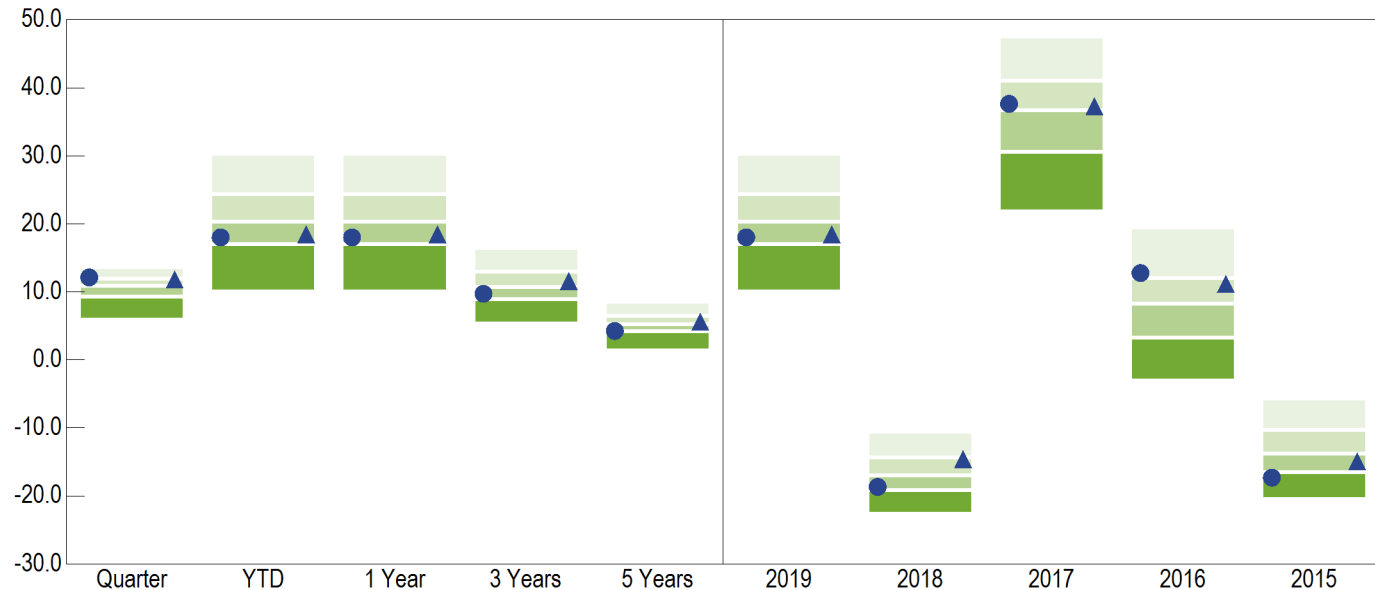
Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	\$12,549,759	\$11,922,938
Contributions	\$2,000,000	\$2,000,000
Withdrawals	\$0	\$0
Net Cash Flow	\$2,000,000	\$2,000,000
Net Investment Change	\$1,552,032	\$2,178,853
Ending Market Value	\$16,101,790	\$16,101,790

CORRELATION STATISTICS

	Acadian Emerging Markets Fund	MSCI Emerging Markets
R-Squared	0.97	1.00
Correlation	0.98	1.00

Acadian Emerging Markets Fund vs. Diversified Emerging Mkts MStar MF

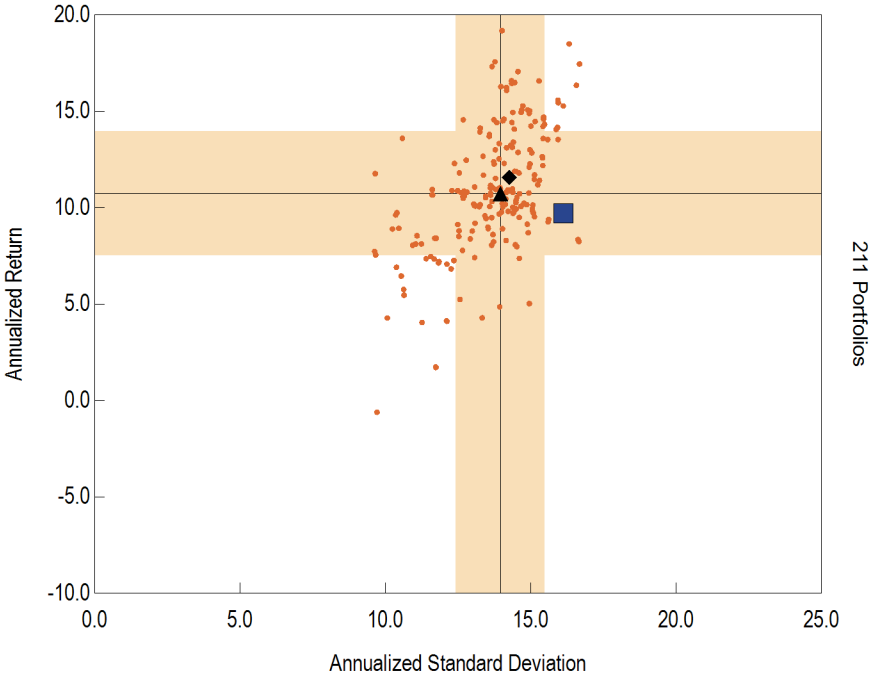


	Return (Rank)										
5th Percentile	13.6	30.2	30.2	16.4	8.5	30.2	-10.6	47.5	19.4	-5.7	
25th Percentile	12.0	24.4	24.4	13.1	6.5	24.4	-14.3	41.1	12.1	-10.2	
Median	11.0	20.4	20.4	10.7	5.3	20.4	-17.0	36.8	8.3	-13.7	
75th Percentile	9.4	17.0	17.0	9.0	4.3	17.0	-19.1	30.6	3.3	-16.5	
95th Percentile	5.9	10.1	10.1	5.3	1.4	10.1	-22.6	21.8	-3.0	-20.5	
# of Portfolios	233	231	231	211	185	231	227	220	213	206	
● Acadian Emerging Markets Fund	12.1 (24)	18.0 (71)	18.0 (71)	9.7 (69)	4.3 (77)	18.0 (71)	-18.7 (70)	37.6 (45)	12.8 (19)	-17.3 (82)	
▲ MSCI Emerging Markets	11.8 (29)	18.4 (64)	18.4 (64)	11.6 (38)	5.6 (42)	18.4 (64)	-14.6 (28)	37.3 (49)	11.2 (34)	-14.9 (62)	

Acadian Emerging Markets Fund

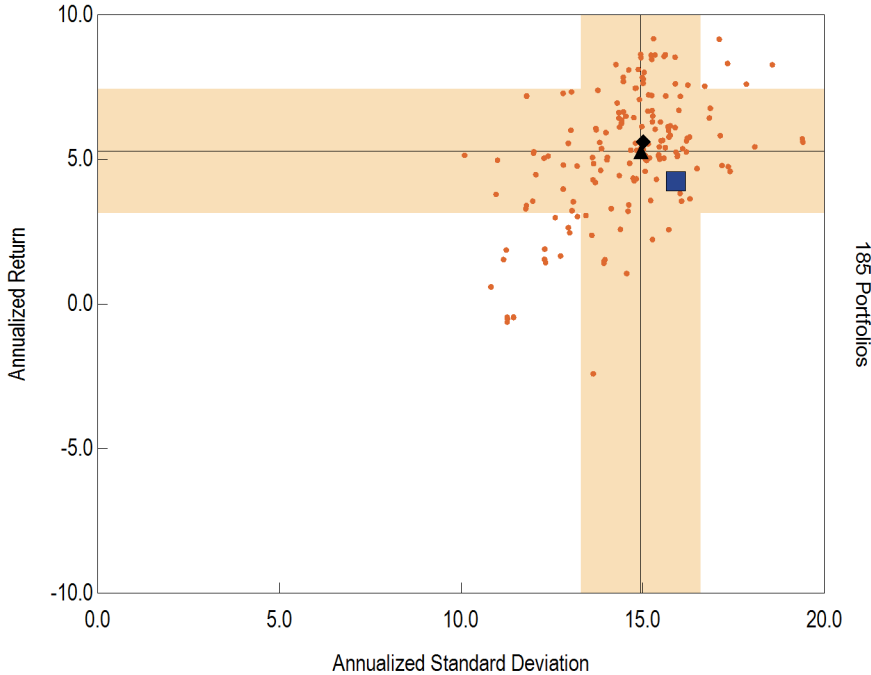
As of December 31, 2019

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2019



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

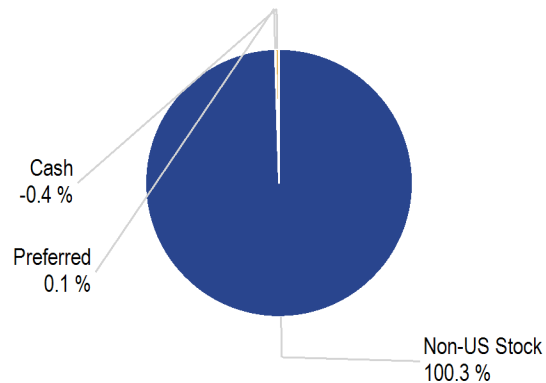
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2019



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

As of December 31, 2019

Mutual Fund Allocation as of December 31, 2019



Fund Characteristics as of December 31, 2019

Sharpe Ratio (3 Year)	0.50
Average Market Cap (\$mm)	25,603.34
Price/Earnings	8.06
Price/Book	1.07
Price/Sales	0.69
Price/Cash Flow	2.88
Dividend Yield	4.47
Number of Equity Holdings	391
R-Squared (3 Year)	0.97
Alpha (3 Year)	-0.71%

Fund Information as of December 31, 2019

Fund Name	ACADIAN EMERGING MARKETS INVESTOR
Ticker	AEMGX
Morningstar Category	Diversified Emerging Mkts
Benchmark	MSCI Emerging Markets
Expense Ratio	1.40%
Fund Assets (\$mm)	661.73
Share Class Inception Date	6/17/1993
Manager Tenure	5

Top Holdings as of December 31, 2019

SAMSUNG ELECTRONICS CO LTD	6.54%
CHINA CONSTRUCTION BANK CORP CLASS H	3.63%
ALIBABA GROUP HOLDING LTD ADR	3.48%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD CLASS H	3.12%
BANK OF CHINA LTD CLASS H	2.64%
SK HYNIX INC	2.59%
ENEL AMERICAS SA ADR	1.87%
TATA CONSULTANCY SERVICES LTD	1.79%
NETEASE INC ADR	1.78%
SBERBANK OF RUSSIA PJSC ADR	1.77%

Sector Allocation as of December 31, 2019

BASIC MATERIALS	4.46%
COMMUNICATION SERVICES	8.09%
CONSUMER CYCLICAL	10.34%
CONSUMER DEFENSIVE	2.47%
ENERGY	5.98%
FINANCIAL SERVICES	29.79%
HEALTHCARE	0.28%
INDUSTRIALS	4.99%
REAL ESTATE	6.74%
TECHNOLOGY	22.37%
UTILITIES	4.48%

Top Regions as of December 31, 2019

ASIA EMERGING	44.36%
ASIA DEVELOPED	25.45%
EUROPE EMERGING	12.97%
LATIN AMERICA	12.53%
AFRICA	4.02%

Top Countries as of December 31, 2019

China	38.68%
South Korea	16.38%
Taiwan	9.05%
Brazil	8.74%
Turkey	5.32%
Russia	4.41%
South Africa	4.02%
India	3.99%
Chile	1.86%
Poland	1.66%

Harding Loevner Emerging Markets Fund

As of December 31, 2019

Account Information

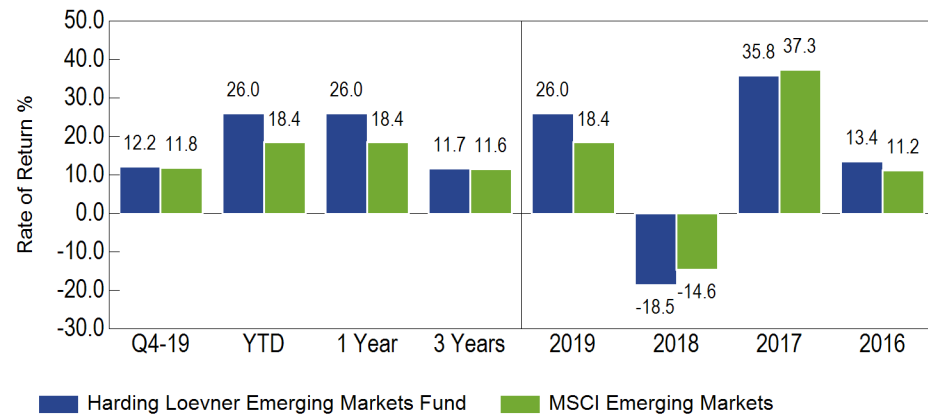
Account Name	Harding Loevner Emerging Markets Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	6/01/19
Account Type	International Emerging Stocks
Benchmark	MSCI Emerging Markets
Universe	Diversified Emerging Mkts MStar MF

5 Year Risk/Return Statistics

January 1, 2015 Through December 31, 2019

	Harding Loevner Emerging Markets Fund	MSCI Emerging Markets
RETURN SUMMARY STATISTICS		
Number of Periods	20	20
Maximum Return	14.60	11.84
Minimum Return	-15.50	-17.90
Annualized Return	6.51	5.61
Total Return	37.04	31.39
Annualized Excess Return Over Risk Free	5.45	4.56
Annualized Excess Return	0.89	0.00

Return Summary



RISK SUMMARY STATISTICS

	Harding Loevner Emerging Markets Fund	MSCI Emerging Markets
Beta	1.01	1.00
Upside Deviation	9.05	8.57
Downside Deviation	8.92	11.67

RISK/RETURN SUMMARY STATISTICS

	Harding Loevner Emerging Markets Fund	MSCI Emerging Markets
Annualized Standard Deviation	15.67	15.02
Alpha	0.22	0.00
Sharpe Ratio	0.35	0.30
Excess Return Over Market / Risk	0.06	0.00
Tracking Error	3.94	0.00
Information Ratio	0.23	--

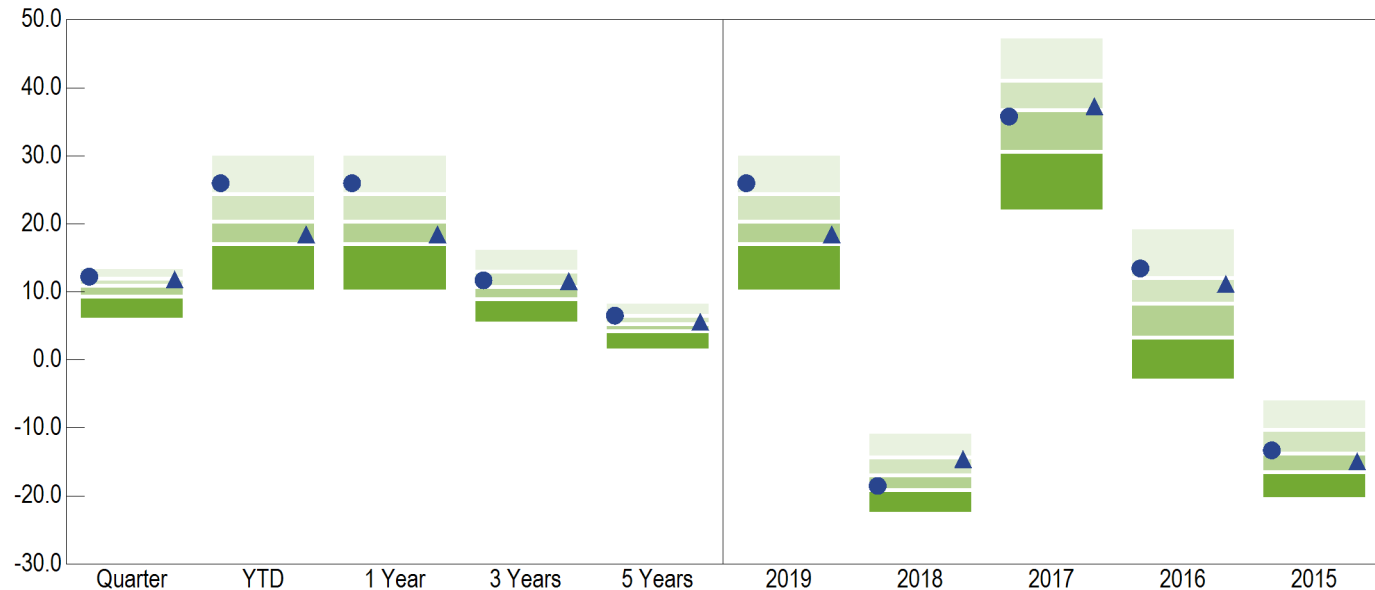
Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	\$12,023,518	--
Contributions	\$2,000,000	\$14,000,000
Withdrawals	\$0	\$0
Net Cash Flow	\$2,000,000	\$14,000,000
Net Investment Change	\$1,476,196	\$1,499,714
Ending Market Value	\$15,499,714	\$15,499,714

CORRELATION STATISTICS

	Harding Loevner Emerging Markets Fund	MSCI Emerging Markets
R-Squared	0.94	1.00
Correlation	0.97	1.00

Harding Loevner Emerging Markets Fund vs. Diversified Emerging Mkts MStar MF

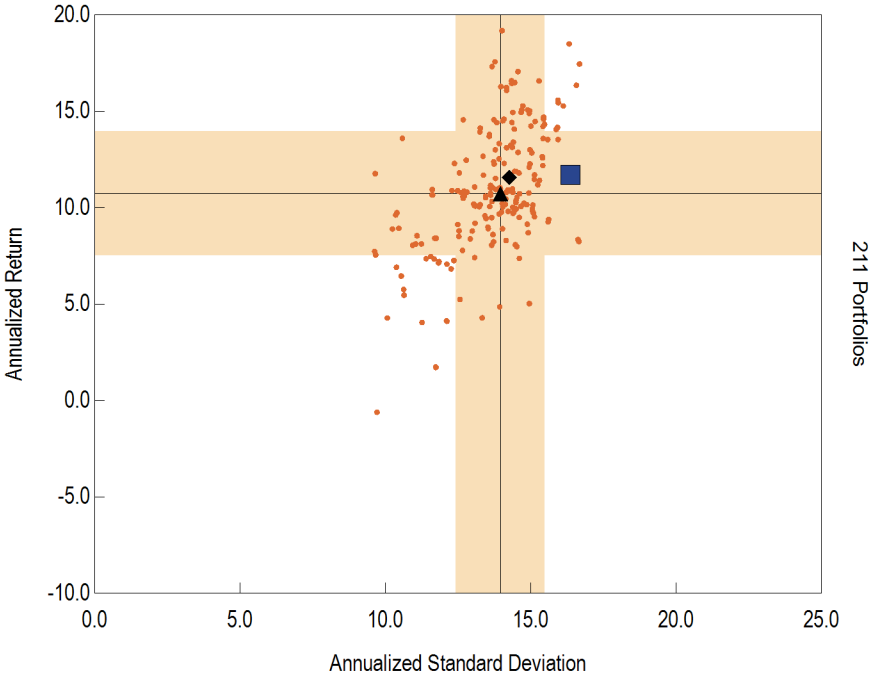


	Return (Rank)									
5th Percentile	13.6	30.2	30.2	16.4	8.5	30.2	-10.6	47.5	19.4	-5.7
25th Percentile	12.0	24.4	24.4	13.1	6.5	24.4	-14.3	41.1	12.1	-10.2
Median	11.0	20.4	20.4	10.7	5.3	20.4	-17.0	36.8	8.3	-13.7
75th Percentile	9.4	17.0	17.0	9.0	4.3	17.0	-19.1	30.6	3.3	-16.5
95th Percentile	5.9	10.1	10.1	5.3	1.4	10.1	-22.6	21.8	-3.0	-20.5
# of Portfolios	233	231	231	211	185	231	227	220	213	206
● Harding Loevner Emerging Markets Fund	12.2 (21)	26.0 (21)	26.0 (21)	11.7 (37)	6.5 (25)	26.0 (21)	-18.5 (67)	35.8 (55)	13.4 (13)	-13.3 (46)
▲ MSCI Emerging Markets	11.8 (29)	18.4 (64)	18.4 (64)	11.6 (38)	5.6 (42)	18.4 (64)	-14.6 (28)	37.3 (49)	11.2 (34)	-14.9 (62)

Harding Loevner Emerging Markets Fund

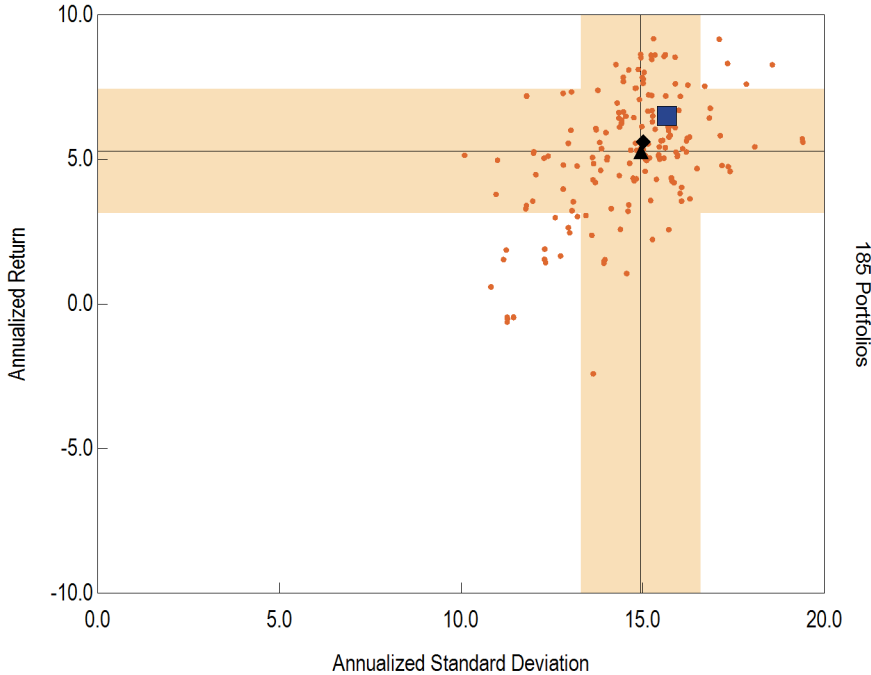
As of December 31, 2019

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2019



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

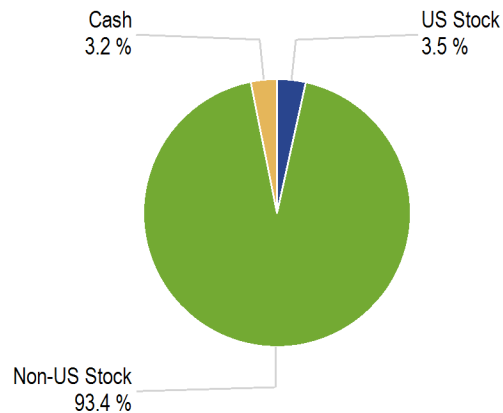
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2019



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

As of December 31, 2019

Mutual Fund Allocation as of December 31, 2019



Fund Information as of December 31, 2019

Fund Name	HARDING LOEVNER INSTL EMERG MKTS Z
Ticker	HLEZX
Morningstar Category	Diversified Emerging Mkts
Benchmark	MSCI Emerging Markets
Expense Ratio	1.11%
Fund Assets (\$mm)	692.71
Share Class Inception Date	3/5/2014
Manager Tenure	14

Top Holdings as of December 31, 2019

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.56%
ALIBABA GROUP HOLDING LTD ADR	4.77%
TENCENT HOLDINGS LTD	4.34%
SAMSUNG ELECTRONICS CO LTD GDR	3.98%
PJSC LUKOIL ADR	2.83%
SBERBANK OF RUSSIA PJSC ADR	2.70%
HOUSING DEVELOPMENT FINANCE CORP LTD	2.63%
AIA GROUP LTD	2.62%
NOVATEK PJSC GDR	2.37%
ENN ENERGY HOLDINGS LTD	2.07%

Fund Characteristics as of December 31, 2019

Sharpe Ratio (3 Year)	0.61
Average Market Cap (\$mm)	44,665.67
Price/Earnings	14.98
Price/Book	2.57
Price/Sales	2.19
Price/Cash Flow	8.57
Dividend Yield	2.46
Number of Equity Holdings	73
R-Squared (3 Year)	0.93
Alpha (3 Year)	-0.22%

Sector Allocation as of December 31, 2019

BASIC MATERIALS	0.00%
COMMUNICATION SERVICES	8.37%
CONSUMER CYCLICAL	13.52%
CONSUMER DEFENSIVE	8.68%
ENERGY	8.42%
FINANCIAL SERVICES	27.35%
HEALTHCARE	1.26%
INDUSTRIALS	9.32%
REAL ESTATE	0.00%
TECHNOLOGY	20.93%
UTILITIES	2.14%

Top Regions as of December 31, 2019

ASIA EMERGING	37.13%
ASIA DEVELOPED	26.29%
LATIN AMERICA	15.06%
EUROPE EMERGING	9.72%
AFRICA	4.85%

Top Countries as of December 31, 2019

China	25.80%
South Korea	9.63%
Russia	8.86%
Taiwan	8.64%
Brazil	7.75%
India	6.61%
Hong Kong	5.97%
Mexico	4.57%
United States	3.57%
Indonesia	3.35%

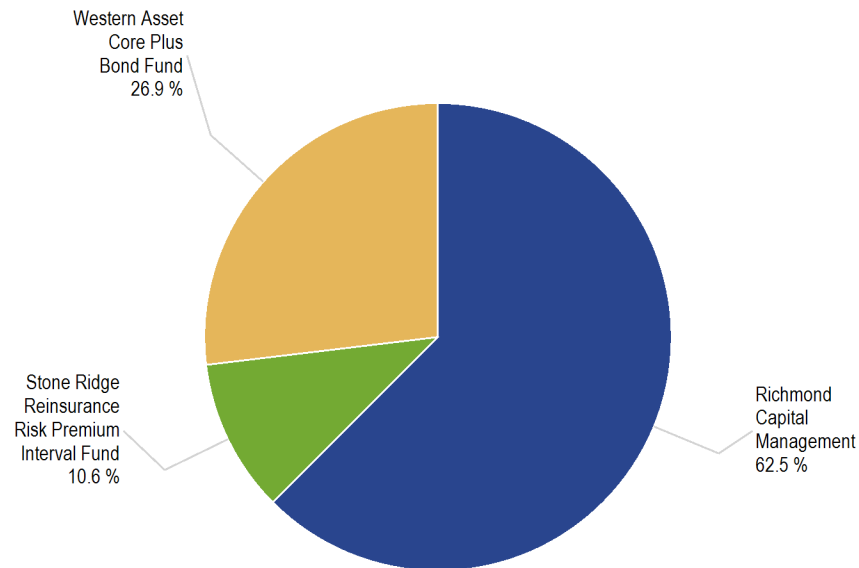
Fixed Income

Manager Allocation

As of December 31, 2019

Current Allocation

Asset Allocation on December 31, 2019



	Actual	Actual
Richmond Capital Management	\$89,963,418	62.5%
Stone Ridge Reinsurance Risk Premium Interval Fund	\$15,260,430	10.6%
Western Asset Core Plus Bond Fund	\$38,765,274	26.9%
Total	\$143,989,122	100.0%

Account Information

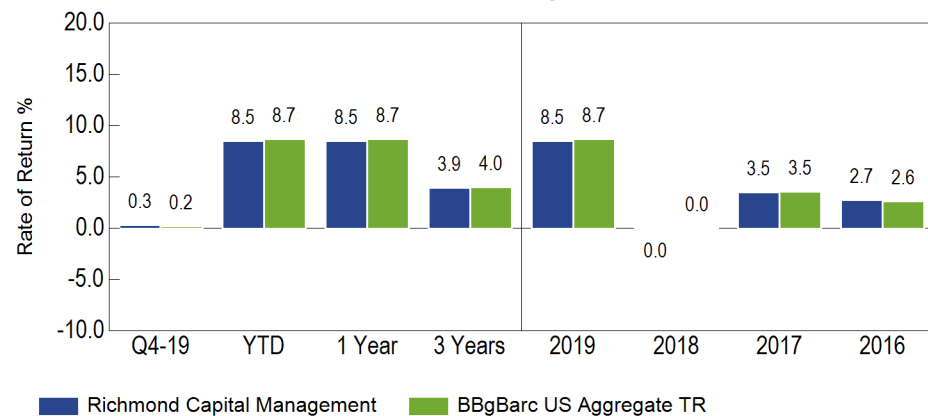
Account Name	Richmond Capital Management
Account Structure	Separate Account
Investment Style	Active
Inception Date	1/01/07
Account Type	US Fixed Income
Benchmark	BBgBarc US Aggregate TR
Universe	US Core (Gov/Corp/Mtg) Fixed Income

5 Year Risk/Return Statistics

January 1, 2015 Through December 31, 2019

	Richmond Capital Management	BBgBarc US Aggregate TR
RETURN SUMMARY STATISTICS		
Number of Periods	20	20
Maximum Return	2.99	3.08
Minimum Return	-2.58	-2.98
Annualized Return	3.07	3.05
Total Return	16.33	16.20
Annualized Excess Return Over Risk Free	2.02	2.00
Annualized Excess Return	0.02	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	0.93	1.00
Upside Deviation	1.93	2.09
Downside Deviation	1.96	2.19

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	3.05	3.26
Alpha	0.06	0.00
Sharpe Ratio	0.66	0.61
Excess Return Over Market / Risk	0.01	0.00
Tracking Error	0.29	0.00
Information Ratio	0.08	--

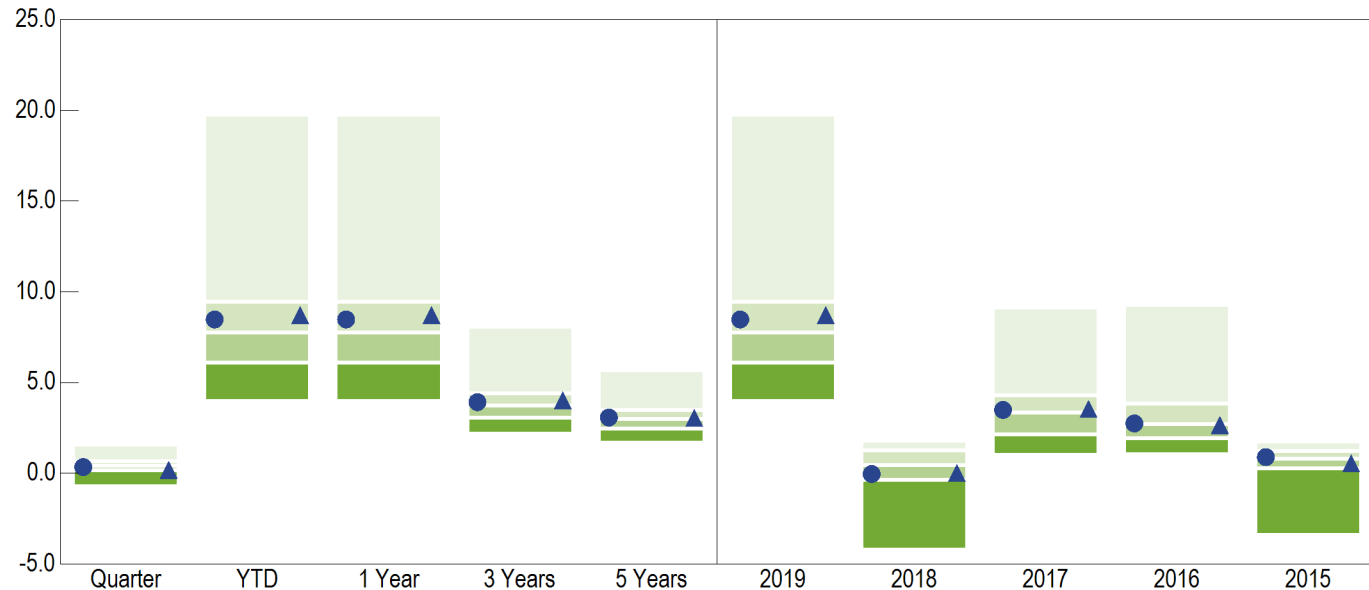
Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	\$89,667,969	\$99,681,153
Contributions	\$0	\$450
Withdrawals	-\$60,186	-\$17,998,925
Net Cash Flow	-\$60,186	-\$17,998,475
Net Investment Change	\$355,635	\$8,280,740
Ending Market Value	\$89,963,418	\$89,963,418

CORRELATION STATISTICS

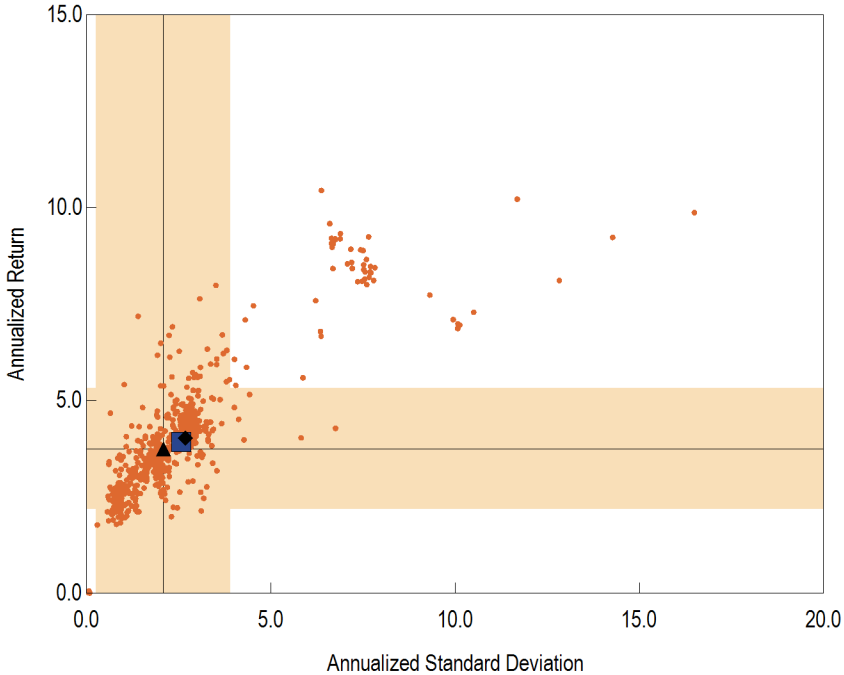
R-Squared	1.00	1.00
Correlation	1.00	1.00

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



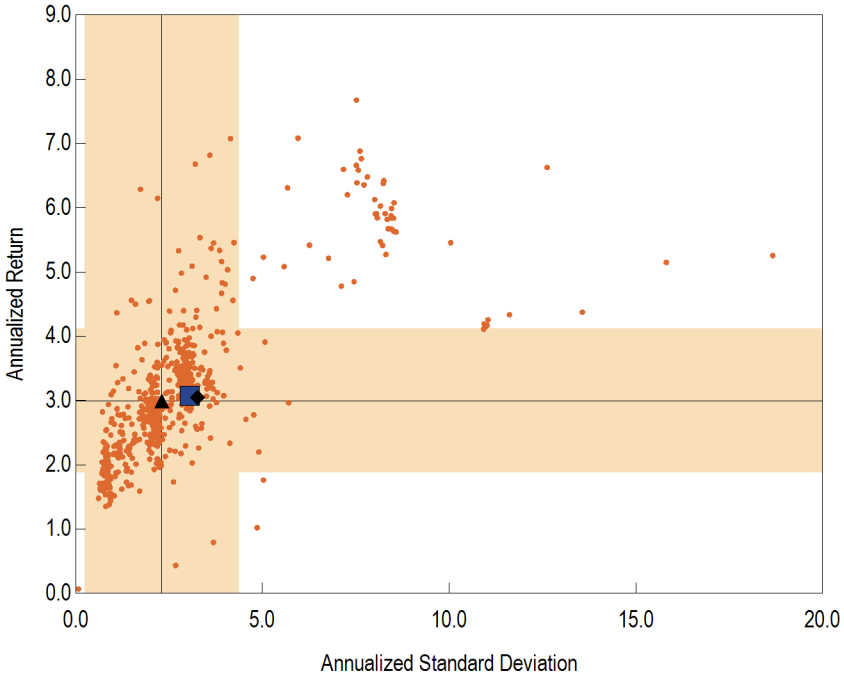
	Return (Rank)									
5th Percentile	1.6	19.7	19.7	8.1	5.7	19.7	1.8	9.1	9.2	1.7
25th Percentile	0.7	9.5	9.5	4.4	3.5	9.5	1.3	4.3	3.8	1.2
Median	0.4	7.8	7.8	3.7	3.0	7.8	0.5	3.4	2.7	0.8
75th Percentile	0.2	6.1	6.1	3.1	2.5	6.1	-0.4	2.2	1.9	0.3
95th Percentile	-0.7	4.0	4.0	2.2	1.7	4.0	-4.2	1.0	1.1	-3.4
# of Portfolios	758	742	742	682	650	742	751	655	704	605
● Richmond Capital Management	0.3 (62)	8.5 (45)	8.5 (45)	3.9 (48)	3.1 (46)	8.5 (45)	0.0 (68)	3.5 (48)	2.7 (50)	0.9 (46)
▲ BBgBarc US Aggregate TR	0.2 (75)	8.7 (40)	8.7 (40)	4.0 (43)	3.0 (47)	8.7 (40)	0.0 (66)	3.5 (47)	2.6 (53)	0.6 (67)

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2019



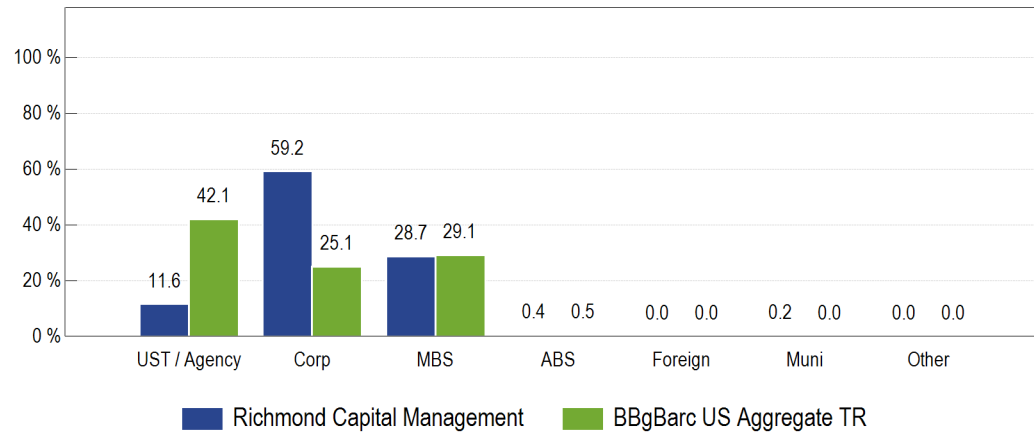
- Richmond Capital Management
- ◆ BBgBarc US Aggregate TR
- ▲ Universe Median
- 68% Confidence Interval
- US Core (Gov/Corp/Mtg) Fixed Income

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2019

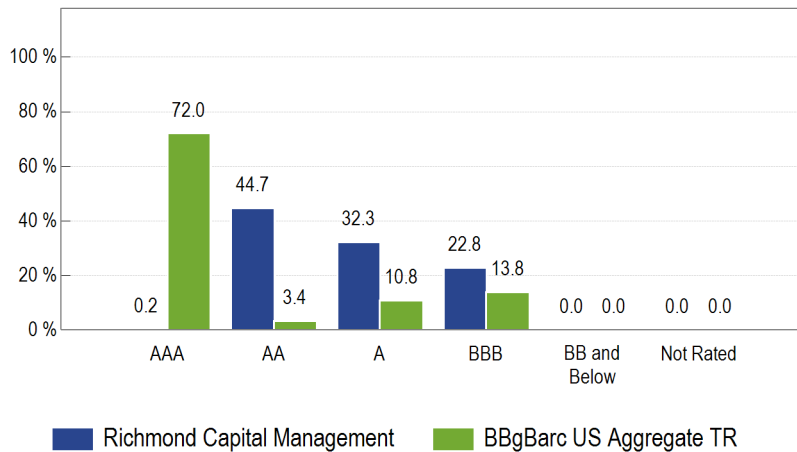


- Richmond Capital Management
- ◆ BBgBarc US Aggregate TR
- ▲ Universe Median
- 68% Confidence Interval
- US Core (Gov/Corp/Mtg) Fixed Income

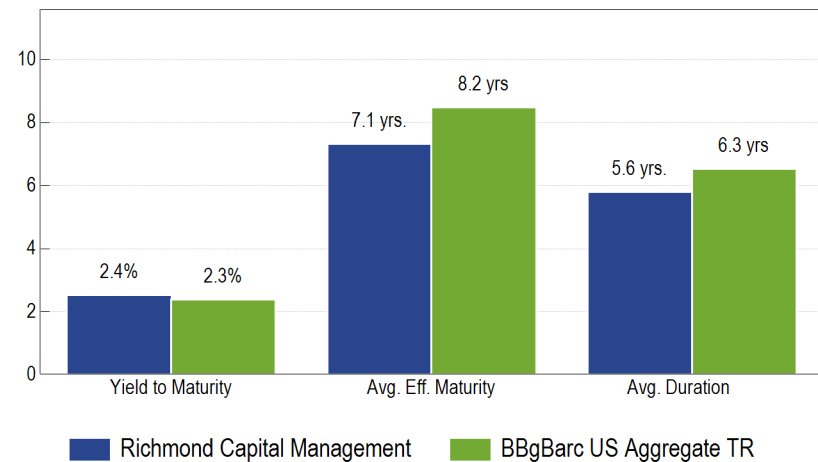
Sectors



Quality Ratings



Characteristics



Western Asset Core Plus Bond Fund

As of December 31, 2019

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 Core Plus Bond MStar MF

5 Year Risk/Return Statistics

January 1, 2015 Through December 31, 2019

Western Asset Core Plus Bond Fund BBgBarc US Aggregate TR

RETURN SUMMARY STATISTICS

Number of Periods	20	20
Maximum Return	4.15	3.08
Minimum Return	-2.29	-2.98
Annualized Return	4.66	3.05
Total Return	25.59	16.20
Annualized Excess Return Over Risk Free	3.61	2.00
Annualized Excess Return	1.62	0.00

RISK SUMMARY STATISTICS

Beta	1.02	1.00
Upside Deviation	2.41	2.09
Downside Deviation	1.01	2.19

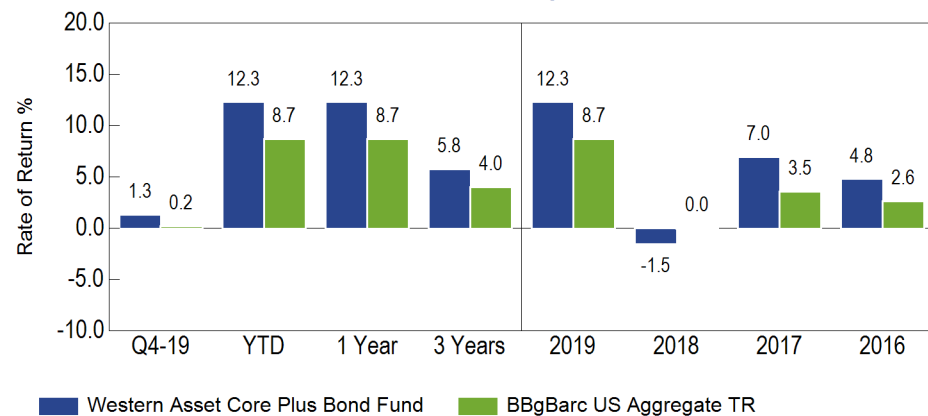
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	3.64	3.26
Alpha	0.38	0.00
Sharpe Ratio	0.99	0.61
Excess Return Over Market / Risk	0.44	0.00
Tracking Error	1.47	0.00
Information Ratio	1.10	--

CORRELATION STATISTICS

R-Squared	0.84	1.00
Correlation	0.91	1.00

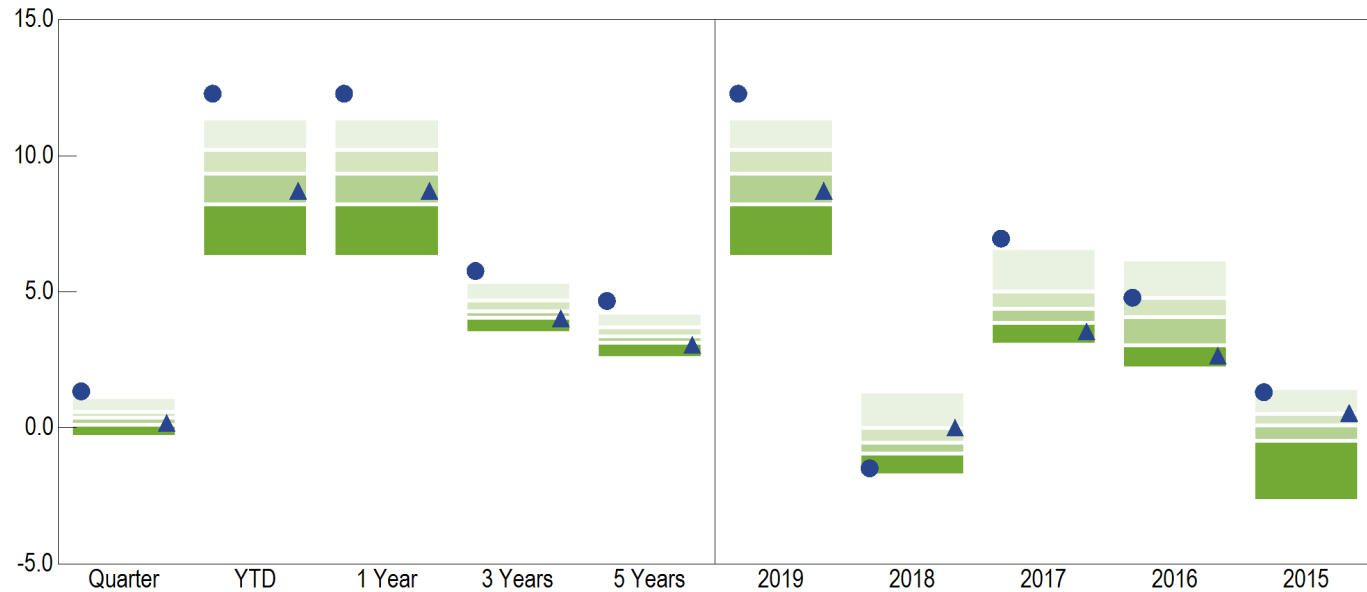
Return Summary



Summary Of Cash Flows

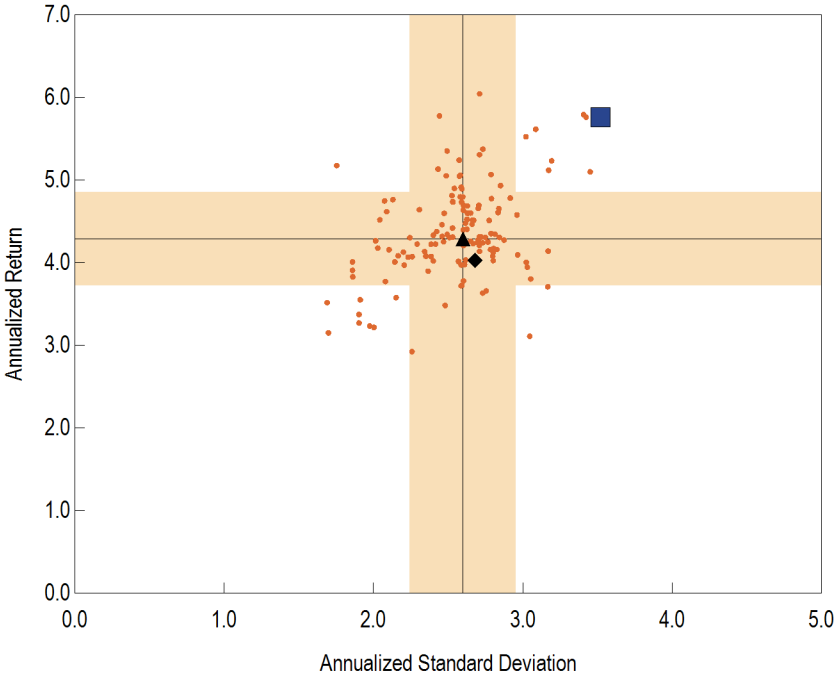
	Fourth Quarter	Year-To-Date
Beginning Market Value	\$38,251,411	\$34,524,205
Contributions	\$0	\$0
Withdrawals	\$0	\$0
Net Cash Flow	\$0	\$0
Net Investment Change	\$513,862	\$4,241,068
Ending Market Value	\$38,765,274	\$38,765,274

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



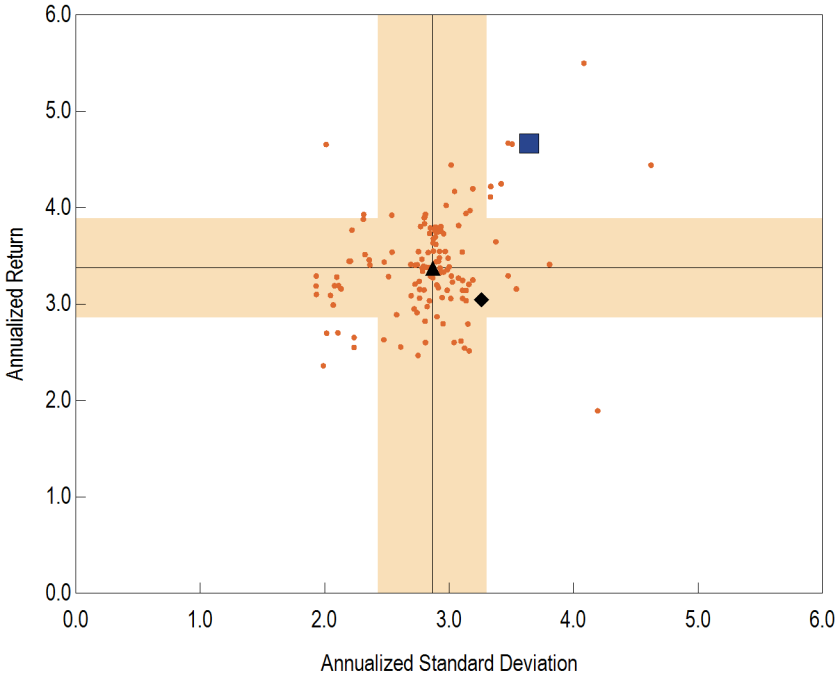
	Return (Rank)									
5th Percentile	1.1	11.4	11.4	5.4	4.2	11.4	1.3	6.6	6.2	1.5
25th Percentile	0.6	10.2	10.2	4.7	3.7	10.2	0.0	5.0	4.8	0.5
Median	0.4	9.4	9.4	4.3	3.4	9.4	-0.5	4.4	4.1	0.1
75th Percentile	0.1	8.2	8.2	4.1	3.1	8.2	-0.9	3.9	3.0	-0.5
95th Percentile	-0.3	6.3	6.3	3.5	2.6	6.3	-1.7	3.1	2.2	-2.7
# of Portfolios	156	156	156	142	135	156	160	156	152	148
● Western Asset Core Plus Bond Fund	1.3 (4)	12.3 (2)	12.3 (2)	5.8 (3)	4.7 (2)	12.3 (2)	-1.5 (91)	7.0 (2)	4.8 (27)	1.3 (7)
▲ BBgBarc US Aggregate TR	0.2 (69)	8.7 (68)	8.7 (68)	4.0 (77)	3.0 (81)	8.7 (68)	0.0 (26)	3.5 (83)	2.6 (85)	0.6 (23)

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2019



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

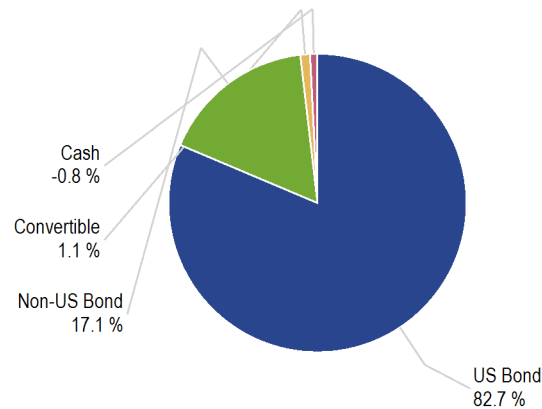
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2019



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

As of December 31, 2019

Mutual Fund Allocation as of December 31, 2019



Fund Information as of December 31, 2019

Fund Name	WESTERN ASSET CORE PLUS BOND I
Ticker	WACPX
Morningstar Category	Intermediate Core-Plus Bond
Benchmark	BBgBarc US Aggregate TR
Expense Ratio	0.45%
Fund Assets (\$mm)	20,056.65
Share Class Inception Date	7/8/1998
Manager Tenure	13

Top Holdings as of December 31, 2019

UNITED STATES TREASURY BONDS 3.12%	2.32%
UNITED STATES TREASURY BONDS 2.88%	1.91%
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3%	1.41%
UNITED STATES TREASURY BONDS 3.75%	1.38%
UNITED STATES TREASURY BONDS 2.75%	1.34%
MEXICO (UNITED MEXICAN STATES) 8%	1.27%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 3%	1.14%
UNITED STATES TREASURY BONDS 3.62%	1.06%
UNITED STATES TREASURY BONDS 1%	0.92%
UNITED STATES TREASURY BONDS 2.88%	0.80%

Fund Characteristics as of December 31, 2019

Sharpe Ratio (3 Year)	1.17
Average Duration	7.01
Average Coupon	3.99%
Average Effective Maturity	13.61
R-Squared (3 Year)	0.79
Alpha (3 Year)	0.26%
Beta (3 Year)	1.17

Fixed Income Sectors as of December 31, 2019

GOVERNMENT	20.16%
MUNICIPAL	0.00%
CORPORATE	24.44%
SECURITIZED	33.00%
CASH & EQUIVALENTS	4.80%
DERIVATIVE	17.59%

Maturities as of December 31, 2019

1 to 3 Years	6.49%
3 to 5 Years	7.66%
5 to 7 Years	10.68%
7 to 10 Years	11.22%
10 to 15 Years	4.33%
15 to 20 Years	5.27%
20 to 30 Years	49.43%
Greater than 30 Years	3.56%

Credit Quality as of December 31, 2019

AAA	57.64%
AA	2.75%
A	16.71%
BBB	13.63%
BB	5.64%
B	2.00%
Below B	1.99%
Not Rated	-0.36%

Stone Ridge Reinsurance Risk Premium Interval

As of December 31, 2019

Account Information

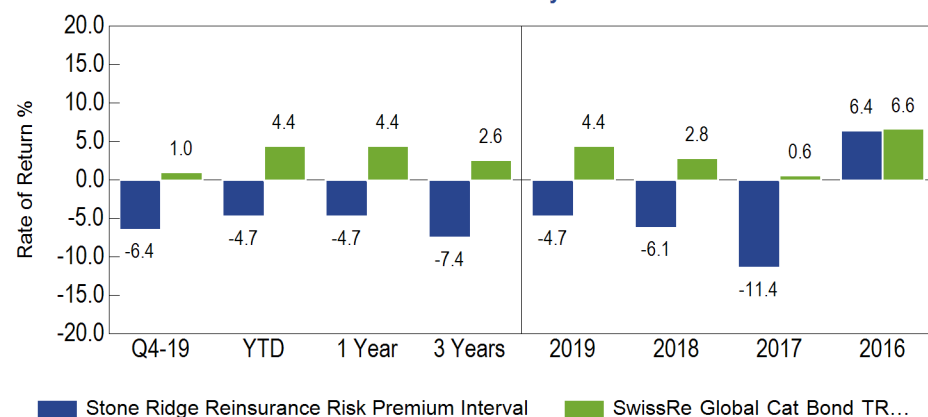
Account Name	Stone Ridge Reinsurance Risk Premium Interval
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	12/06/13
Account Type	Marketable Alternatives
Benchmark	SwissRe Global Cat Bond TR Index
Universe	Multialternative MStar MF

5 Year Risk/Return Statistics

January 1, 2015 Through December 31, 2019

	Stone Ridge Reinsurance Risk Premium Interval	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	-1.86	3.73
Total Return	-8.98	20.09
Annualized Excess Return Over Risk Free	-2.91	2.68
Annualized Excess Return	-5.59	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	1.80	1.00
Upside Deviation	2.99	2.05
Downside Deviation	10.14	4.40

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	8.81	3.80
Alpha	-2.06	0.00
Sharpe Ratio	-0.33	0.70
Excess Return Over Market / Risk	-0.63	0.00
Tracking Error	6.32	0.00
Information Ratio	-0.88	--

Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	\$16,303,622	\$15,974,060
Contributions	\$0	\$0
Withdrawals	\$0	\$0
Net Cash Flow	\$0	\$0
Net Investment Change	-\$1,043,192	-\$713,630
Ending Market Value	\$15,260,430	\$15,260,430

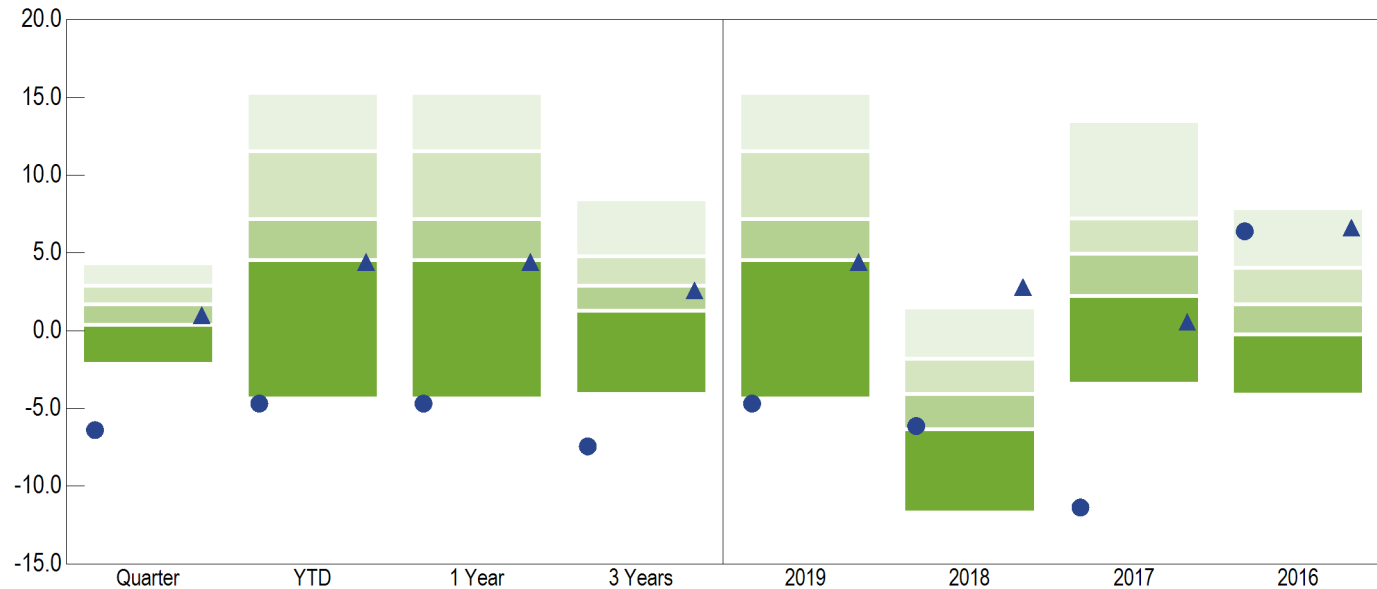
CORRELATION STATISTICS

R-Squared	0.60	1.00
Correlation	0.78	1.00

Stone Ridge Reinsurance Risk Premium Interval

As of December 31, 2019

Stone Ridge Reinsurance Risk Premium Interval vs. Multialternative MStar MF

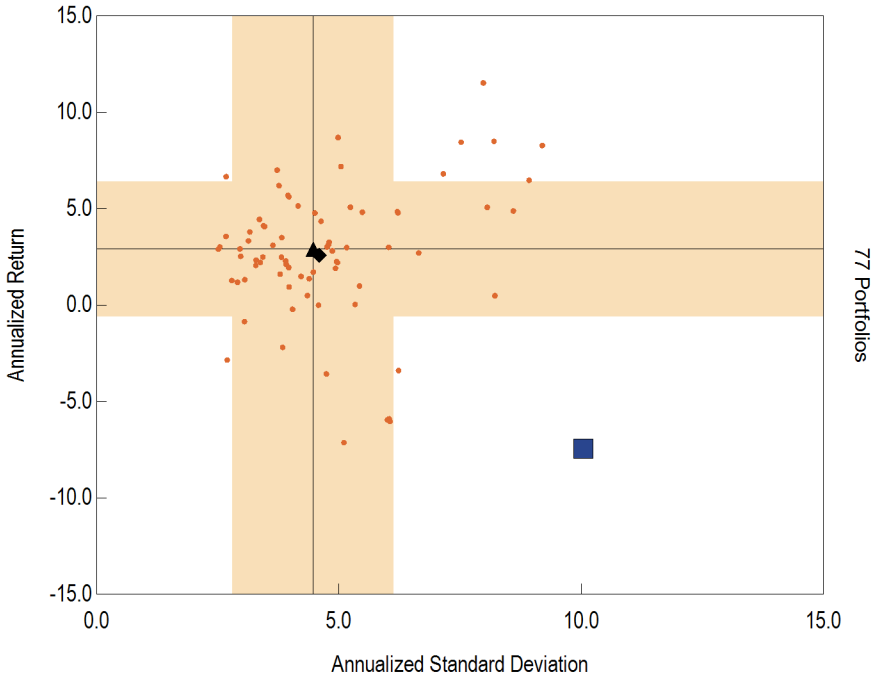


	Return (Rank)											
5th Percentile	4.3	15.3	15.3	8.4	15.3	1.5	13.5	7.9				
25th Percentile	2.9	11.6	11.6	4.8	11.6	-1.8	7.3	4.1				
Median	1.7	7.2	7.2	2.9	7.2	-4.1	5.0	1.7				
75th Percentile	0.4	4.6	4.6	1.3	4.6	-6.3	2.2	-0.2				
95th Percentile	-2.1	-4.4	-4.4	-4.0	-4.4	-11.7	-3.4	-4.1				
# of Portfolios	100	94	94	77	94	115	116	123				
● Stone Ridge Reinsurance Risk Premium Inter	-6.4 (99)	-4.7 (98)	-4.7 (98)	-7.4 (99)	-4.7 (98)	-6.1 (74)	-11.4 (99)	6.4 (11)				
▲ SwissRe Global Cat Bond TR Index	1.0 (65)	4.4 (77)	4.4 (77)	2.6 (54)	4.4 (77)	2.8 (5)	0.6 (87)	6.6 (11)				

Stone Ridge Reinsurance Risk Premium Interval

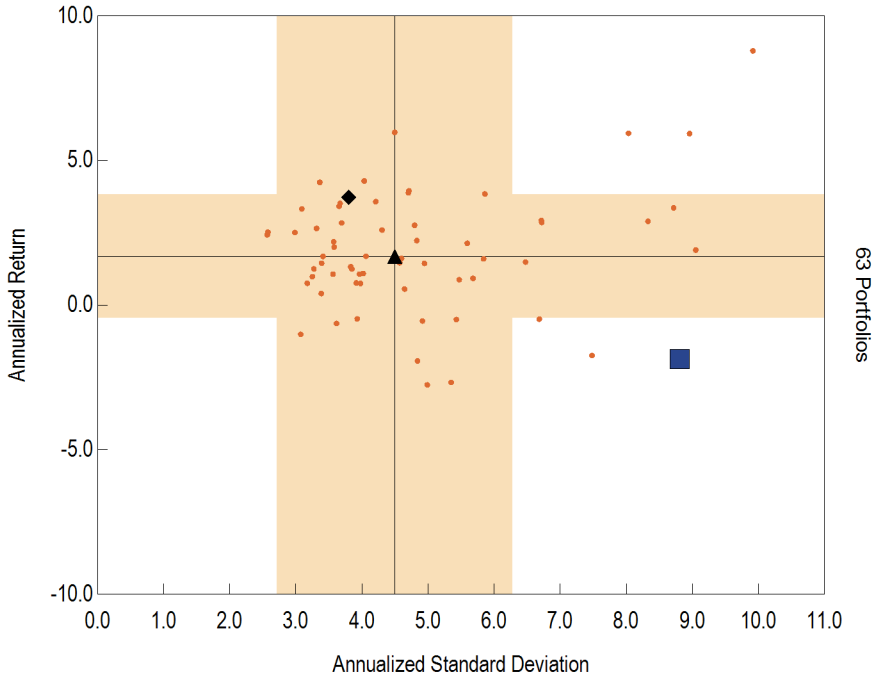
As of December 31, 2019

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2019



- Stone Ridge Reinsurance Risk Premium Interval
- ◆ SwissRe Global Cat Bond TR Index
- ▲ Universe Median
- 68% Confidence Interval
- Multialternative MStar MF

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2019



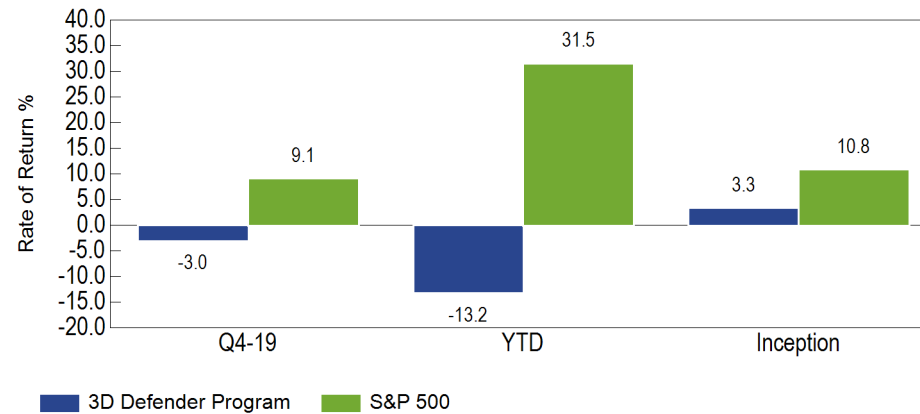
- Stone Ridge Reinsurance Risk Premium Interval
- ◆ SwissRe Global Cat Bond TR Index
- ▲ Universe Median
- 68% Confidence Interval
- Multialternative MStar MF

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

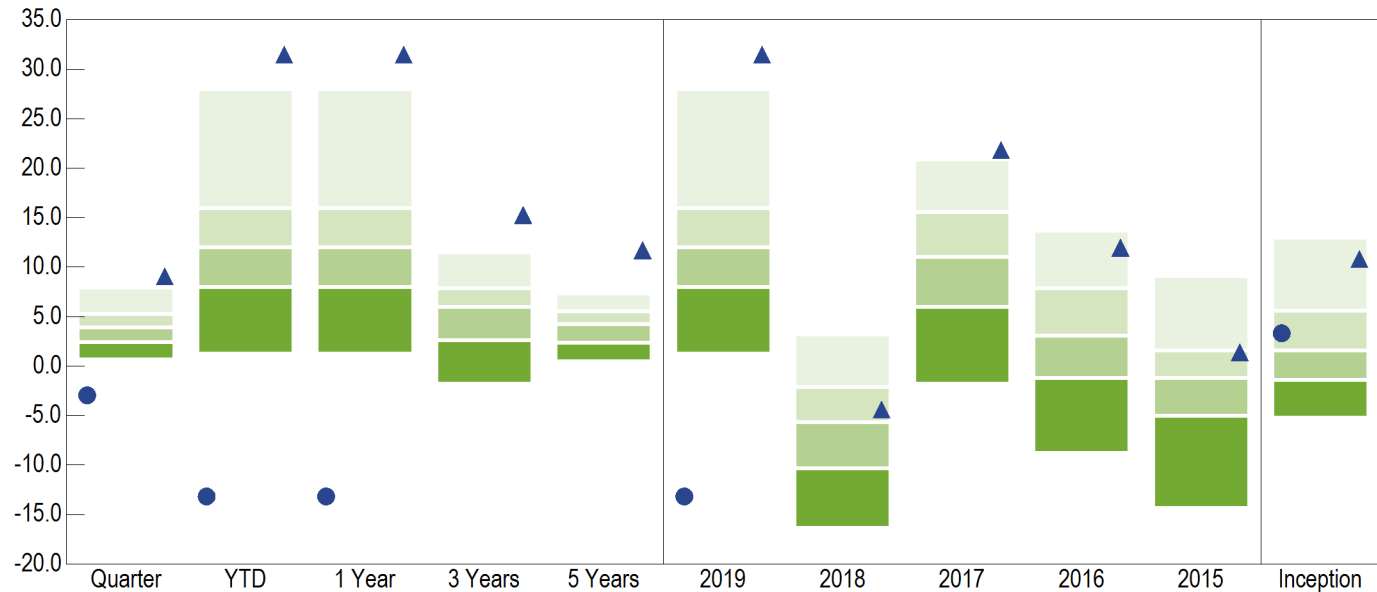
Return Summary



Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	\$9,939,479	\$2,960,805
Contributions	\$3,409	\$7,506,422
Withdrawals	-\$1,307	-\$3,891
Net Cash Flow	\$2,103	\$7,502,531
Net Investment Change	-\$294,785	-\$816,540
Ending Market Value	\$9,646,796	\$9,646,796

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



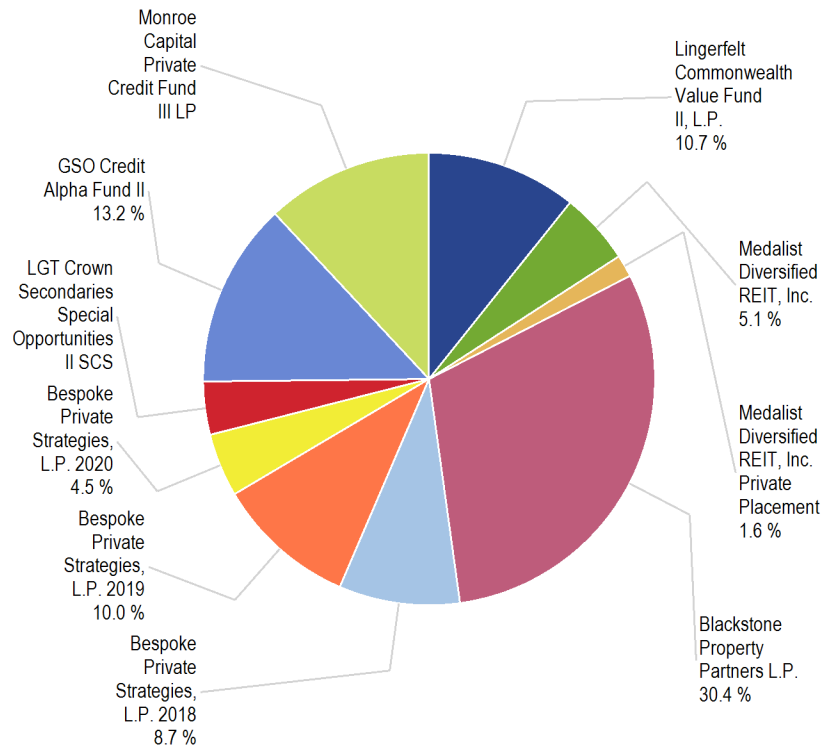
	Return (Rank)										
5th Percentile	7.9	28.0	28.0	11.4	7.3	28.0	3.2	20.8	13.7	9.1	12.9
25th Percentile	5.3	16.0	16.0	7.9	5.6	16.0	-2.1	15.6	7.9	1.6	5.6
Median	3.9	12.1	12.1	6.0	4.3	12.1	-5.6	11.1	3.1	-1.2	1.6
75th Percentile	2.5	8.1	8.1	2.6	2.4	8.1	-10.3	6.0	-1.2	-5.0	-1.4
95th Percentile	0.7	1.3	1.3	-1.8	0.5	1.3	-16.3	-1.7	-8.7	-14.3	-5.2
# of Portfolios	89	88	88	80	59	88	95	107	100	118	86
● 3D Defender Program	-3.0 (99)	-13.2 (99)	-13.2 (99)	-- (--)	-- (--)	-13.2 (99)	-- (--)	-- (--)	-- (--)	-- (--)	3.3 (39)
▲ S&P 500	9.1 (3)	31.5 (5)	31.5 (5)	15.3 (1)	11.7 (1)	31.5 (5)	-4.4 (35)	21.8 (5)	12.0 (9)	1.4 (28)	10.8 (7)

Illiquid Alternatives

Manager Allocation

As of December 31, 2019

Current Allocation



Asset Allocation on December 31, 2019

	Actual	Actual
Bespoke Private Strategies, L.P. 2018	\$5,129,206	8.7%
Bespoke Private Strategies, L.P. 2019	\$5,955,979	10.0%
Bespoke Private Strategies, L.P. 2020	\$2,684,967	4.5%
Blackstone Property Partners L.P.	\$17,997,437	30.4%
GSO Credit Alpha Fund II	\$7,840,044	13.2%
LGT Crown Secondaries Special Opportunities II SCS	\$2,249,194	3.8%
Lingerfelt Commonwealth Value Fund II, L.P.	\$6,368,827	10.7%
Medalist Diversified REIT, Inc.	\$3,046,167	5.1%
Medalist Diversified REIT, Inc. Private Placement	\$937,082	1.6%
Monroe Capital Private Credit Fund III LP	\$7,087,184	12.0%
Total	\$59,296,087	100.0%

Lingerfelt Commonwealth Value Fund II, L.P.

As of December 31, 2019

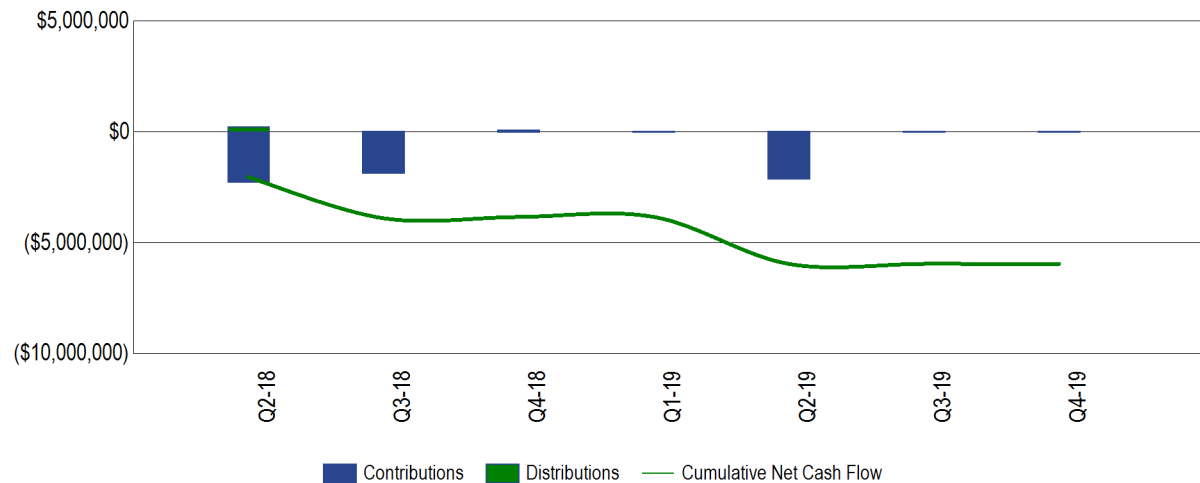
Account Information

Account Name	Lingerfelt Commonwealth Value Fund II, L.P.
Account Structure	Other
Investment Style	Active
Inception Date	6/01/18
Account Type	Non-Marketable Alternatives
Benchmark	NCREIF Property Index
Universe	InvMetrics All E&F Real Estate Priv Net

Private Market Cash Flow

Fund Name	Date	Capital Calls (\$)	Distributions (\$)	Net Cash Flow (\$)
Lingerfelt Commonwealth Value Fund II, L.P.	6/30/2018	2,706,704	-200,481	2,506,223
	9/30/2018	1,896,437		1,896,437
	11/30/2018	-59,105		-59,105
	12/31/2018	44,110		44,110
	3/31/2019	43,151		43,151
	6/30/2019	2,161,544		2,161,544
	9/30/2019	44,110		44,110

Private Markets Cash Flow Analysis



As of December 31, 2019

Account Information

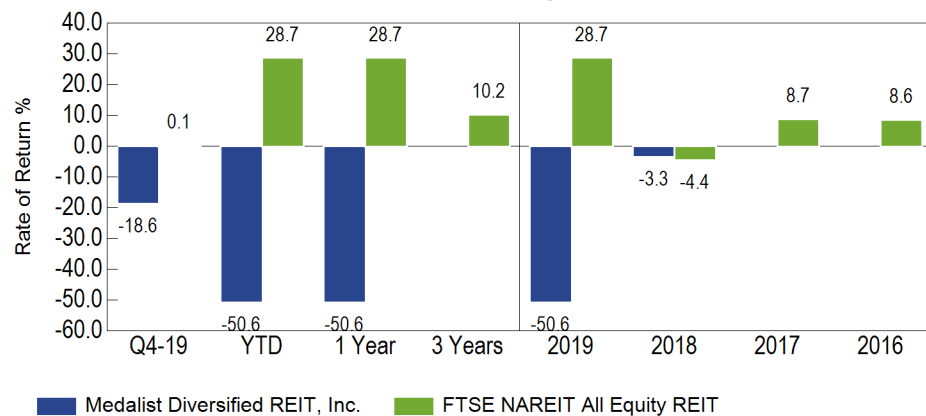
Account Name	Medalist Diversified REIT, Inc.
Account Structure	Other
Investment Style	Active
Inception Date	1/23/18
Account Type	Non-Marketable Alternatives
Benchmark	FTSE NAREIT All Equity REIT
Universe	InvMetrics All E&F Real Estate Pub Net

Risk/Return Statistics

January 23, 2018 Through December 31, 2019

	Medalist Diversified REIT, Inc.	FTSE NAREIT All Equity REIT
RETURN SUMMARY STATISTICS		
Number of Periods	8	10
Maximum Return	6.45	17.17
Minimum Return	-27.98	-7.27
Annualized Return	-30.92	10.91
Total Return	-52.28	23.01
Annualized Excess Return Over Risk Free	-32.92	8.91
Annualized Excess Return	-41.83	0.00

Return Summary



RISK SUMMARY STATISTICS

	Medalist Diversified REIT, Inc.	FTSE NAREIT All Equity REIT
Beta	0.25	1.00
Upside Deviation	5.42	12.13
Downside Deviation	18.34	4.46

RISK/RETURN SUMMARY STATISTICS

	Medalist Diversified REIT, Inc.	FTSE NAREIT All Equity REIT
Annualized Standard Deviation	23.69	14.73
Alpha	-8.61	0.00
Sharpe Ratio	-1.39	0.60
Excess Return Over Market / Risk	-1.77	0.00
Tracking Error	25.68	0.00
Information Ratio	-1.54	--

Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	\$3,741,679	\$6,409,307
Contributions	\$0	\$0
Withdrawals	\$0	-\$154,069
Net Cash Flow	\$0	-\$154,069
Net Investment Change	-\$695,512	-\$3,209,071
Ending Market Value	\$3,046,167	\$3,046,167

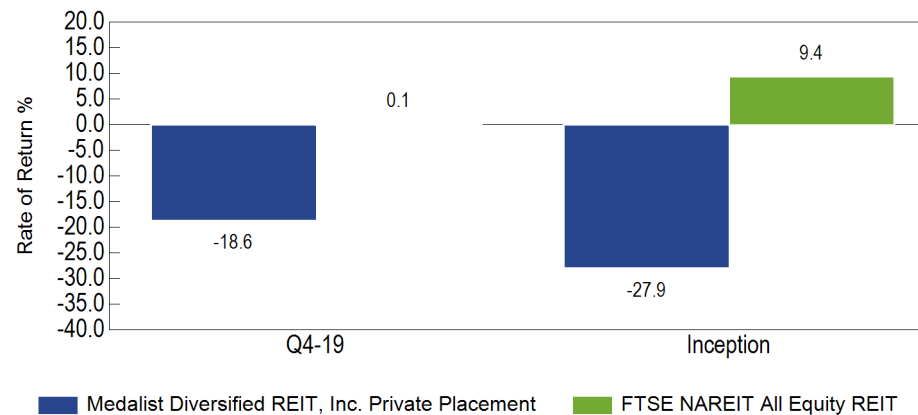
CORRELATION STATISTICS

	Medalist Diversified REIT, Inc.	FTSE NAREIT All Equity REIT
R-Squared	0.02	1.00
Correlation	0.15	1.00

Account Information

Account Name	Medalist Diversified REIT, Inc. Private Placement
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	5/31/19
Account Type	Non-Marketable Alternatives
Benchmark	FTSE NAREIT All Equity REIT
Universe	InvMetrics All E&F Real Estate Pub Net

Return Summary



Summary Of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	\$1,151,040	--
Contributions	\$0	\$1,299,998
Withdrawals	\$0	\$0
Net Cash Flow	\$0	\$1,299,998
Net Investment Change	-\$213,958	-\$362,916
Ending Market Value	\$937,082	\$937,082

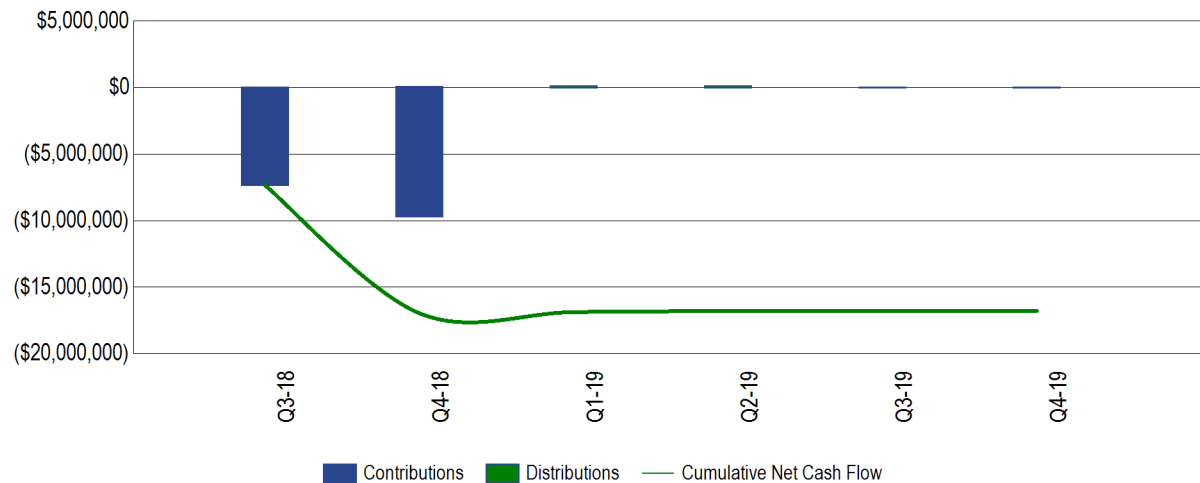
Account Information

Account Name	Blackstone Property Partners L.P.
Account Structure	Other
Investment Style	Active
Inception Date	6/15/18
Account Type	Non-Marketable Alternatives
Benchmark	
Universe	

Private Market Cash Flow

Fund Name	Date	Capital Calls (\$)	Distributions (\$)	Net Cash Flow (\$)
Blackstone Property Partners, L.P.	9/30/2018	7,325,182		7,325,182
	12/31/2018	9,693,309	-40,113	9,653,196
	3/31/2019	43,431	-86,522	-43,091
	6/30/2019	43,818	-87,880	-44,062

Private Markets Cash Flow Analysis



Bespoke Private Strategies, L.P. 2018

As of December 31, 2019

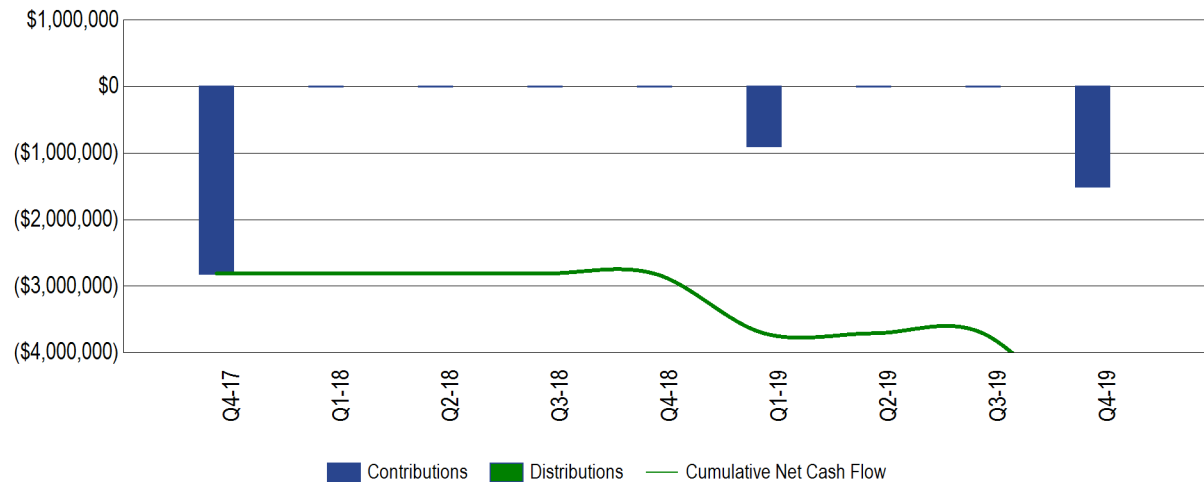
Account Information

Account Name	Bespoke Private Strategies, L.P. 2018
Account Structure	Other
Investment Style	Active
Inception Date	12/01/17
Account Type	Non-Marketable Alternatives
Benchmark	Cambridge Assoc. U.S. Private Equity Legacy Index
Universe	InvMetrics All E&F Private Eq Net

Private Market Cash Flow

Fund Name	Date	Capital Calls (\$)	Distributions (\$)	Net Cash Flow (\$)
Bespoke Private Strategies, L.P.	12/31/2017	2,812,500		2,812,500
	2/28/2019	900,000	-2,665	897,335
	10/31/2019	825,000		825,000
	12/31/2019	675,000		675,000

Private Markets Cash Flow Analysis



Bespoke Private Strategies, L.P. 2019

As of December 31, 2019

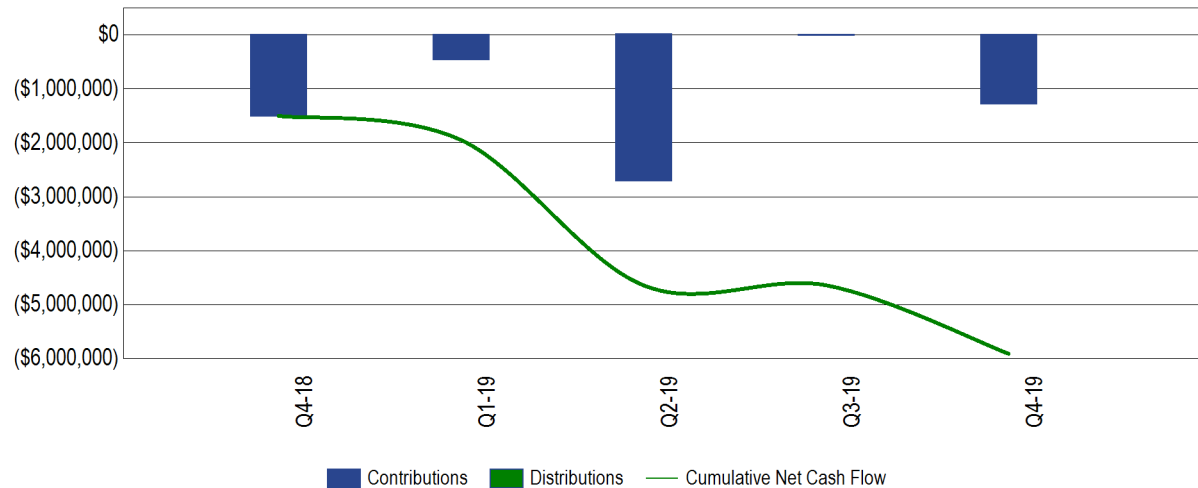
Account Information

Account Name	Bespoke Private Strategies, L.P. 2019
Account Structure	Other
Investment Style	Active
Inception Date	9/01/18
Account Type	Non-Marketable Alternatives
Benchmark	Cambridge Assoc. U.S. Private Equity Legacy Index
Universe	InvMetrics All E&F Private Eq Net

Private Market Cash Flow

Fund Name	Date	Capital Calls (\$)	Distributions (\$)	Net Cash Flow (\$)
Bespoke Private Strategies, L.P.	10/31/2018	975,000		975,000
	12/31/2018	525,000		525,000
	2/28/2019	450,000	-1,054	448,946
	4/30/2019	2,025,000		2,025,000
	5/31/2019	675,000	-7,428	667,572
	12/31/2019	1,275,000	-6,854	1,268,146

Private Markets Cash Flow Analysis



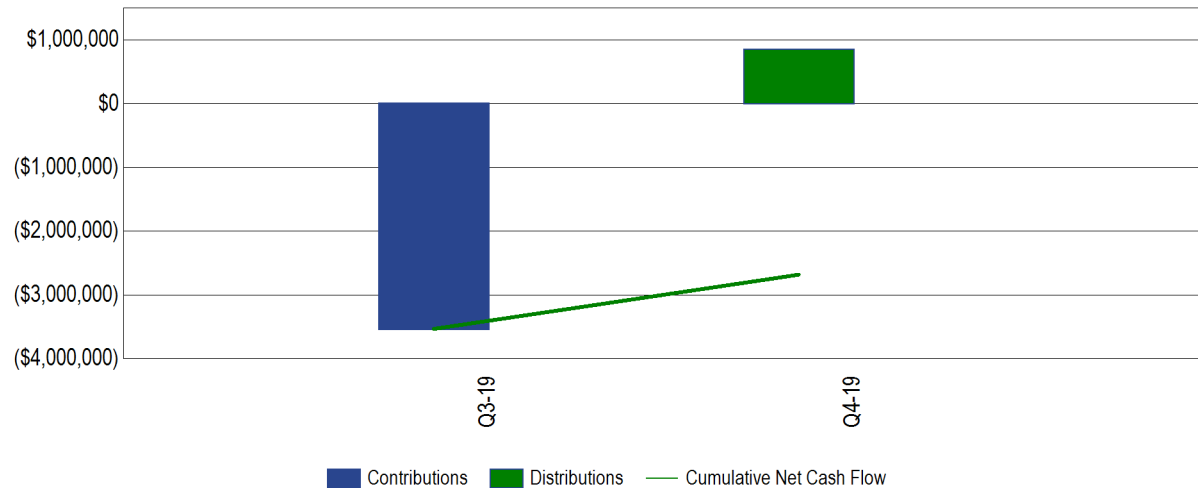
Account Information

Account Name	Bespoke Private Strategies, L.P. 2020
Account Structure	Other
Investment Style	Active
Inception Date	8/01/19
Account Type	Non-Marketable Alternatives
Benchmark	Cambridge Assoc. U.S. Private Equity Legacy Index
Universe	InvMetrics All E&F Private Eq Net

Private Market Cash Flow

Fund Name	Date	Capital Calls (\$)	Distributions (\$)	Net Cash Flow (\$)
Bespoke Private Strategies, L.P.	8/31/2019	3,534,000		3,534,000
	10/31/2019		-849,033	-849,033

Private Markets Cash Flow Analysis



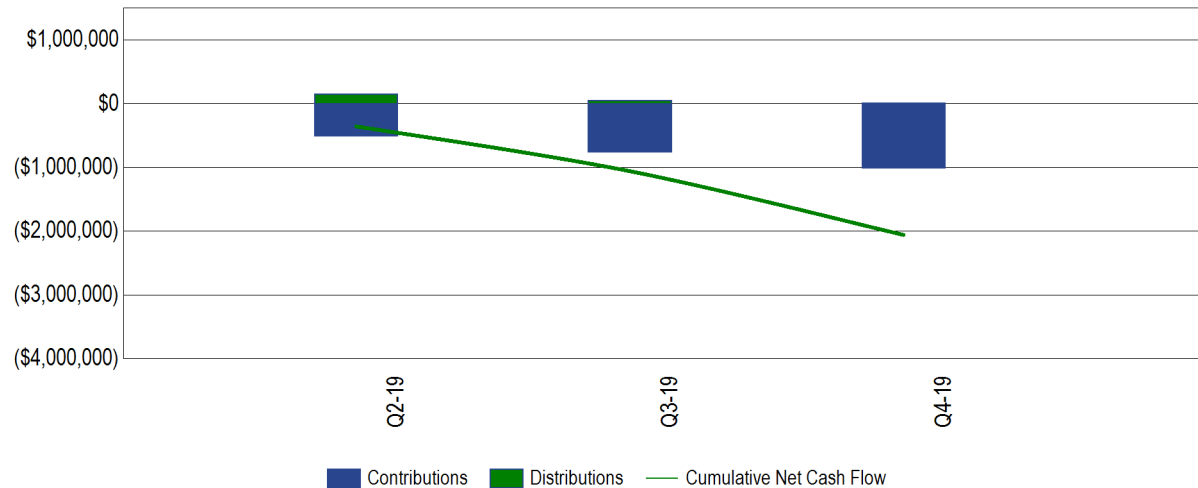
Account Information

Account Name	LGT Crown Secondaries Special Opportunities II SCS
Account Structure	Other
Investment Style	Passive
Inception Date	4/01/19
Account Type	Non-Marketable Alternatives
Benchmark	Cambridge Assoc. U.S. Private Equity Legacy Index
Universe	InvMetrics All E&F Private Eq Net

Private Market Cash Flow

Fund Name	Date	Capital Calls (\$)	Distributions (\$)	Net Cash Flow (\$)
Crown Secondaries Special Opportunities II S.C.S.	4/30/2019	500,000	-32,182	467,818
	5/31/2019		-55,314	-55,314
	6/30/2019		-55,314	-55,314
	7/31/2019	838,406		838,406
	8/31/2019		-4,874	-4,874
	9/30/2019		-42,259	-42,259

Private Markets Cash Flow Analysis



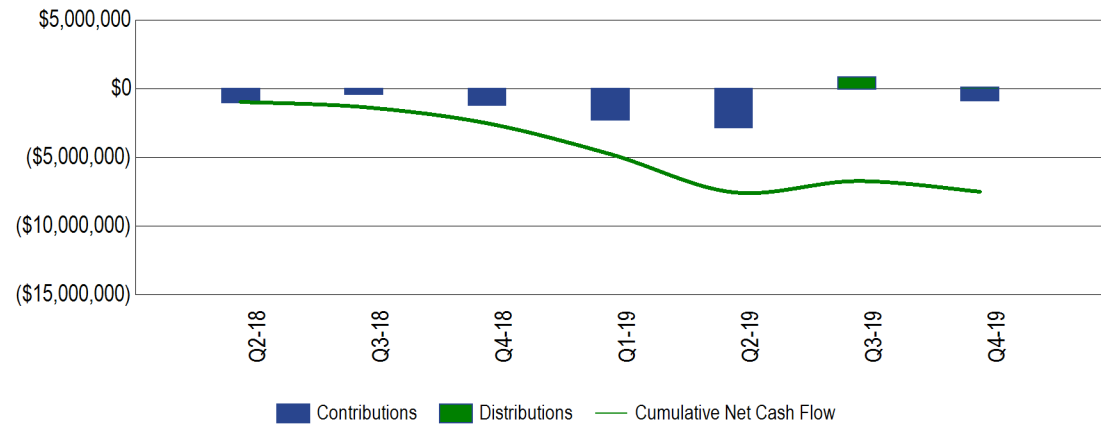
Account Information

Account Name	GSO Credit Alpha Fund II
Account Structure	Other
Investment Style	Active
Inception Date	4/01/18
Account Type	Non-Marketable Alternatives
Benchmark	S&P/LSTA Leveraged Loan TR
Universe	

Private Market Cash Flow

Fund Name	Date	Capital Calls (\$)	Distributions (\$)	Net Cash Flow (\$)
GSO Credit Alpha Fund II, L.P.	4/30/2018	1,680,420		1,680,420
	5/31/2018	-467,113	-1,641	-468,754
	6/30/2018	-248,913	-1,951	-250,864
	7/31/2018	-84,089	-1,089	-85,178
	9/30/2018	491,192	-7,834	483,358
	11/30/2018	725,318		725,318
	12/31/2018	464,142		464,142
	1/31/2019	2,246,404		2,246,404
	3/31/2019	19,505		19,505
	4/30/2019	1,347,841		1,347,841
	5/31/2019	1,437,698		1,437,698
	6/30/2019	138,185		138,185
	7/31/2019		-730,882	-730,882
	8/31/2019		-88,059	-88,059

Private Markets Cash Flow Analysis



Monroe Capital Private Credit Fund III LP

As of December 31, 2019

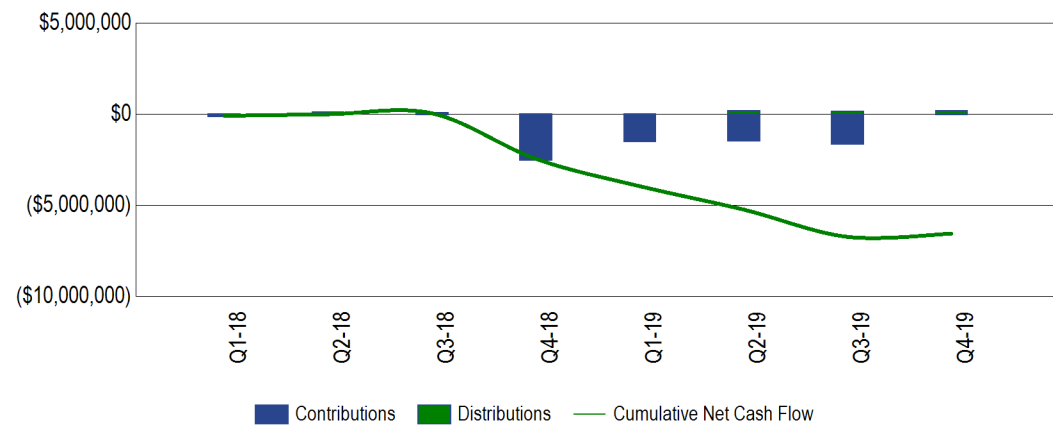
Account Information

Account Name	Monroe Capital Private Credit Fund III LP
Account Structure	Other
Investment Style	Active
Inception Date	1/01/18
Account Type	Non-Marketable Alternatives
Benchmark	S&P/LSTA Leveraged Loan TR
Universe	

Private Market Cash Flow

Fund Name	Date	Capital Calls (\$)	Distributions (\$)	Net Cash Flow (\$)
Monroe Capital Private Credit Fund III, L.P.	3/31/2018	140,755		140,755
	5/31/2018		-86,988	-86,988
	6/30/2018	43,307		43,307
	8/31/2018	16,024	-262	15,762
	9/30/2018	54,011	-51,091	2,920
	11/30/2018	519,067		519,067
	12/31/2018	2,077,842		2,077,842
	2/28/2019	1,500,000		1,500,000
	3/31/2019	56,037		56,037
	4/30/2019	8,326	-47,577	-39,251
	5/31/2019	19,328	-110,448	-91,120
	6/30/2019	1,440,403		1,440,403
	8/31/2019	21,373	-122,132	-100,759
	9/30/2019	1,620,454		1,620,454

Private Markets Cash Flow Analysis



As of December 31, 2019

Disclosure

The Colony Group, LLC Colony is an SEC Registered Investment Advisor with offices in Virginia, Maryland, Massachusetts, New York, Florida, Colorado, New Hampshire and California. 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.

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

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