

## Quarterly Investment Analysis Period Ending June 30, 2018

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As of June 30, 2018

Name	Major Benchmark Returns					
	Q2-18	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>US Equity</b>						
Russell 3000	3.9	3.2	14.8	11.6	13.3	10.2
S&P 500	3.4	2.6	14.4	11.9	13.4	10.2
Russell 1000	3.6	2.9	14.5	11.6	13.4	10.2
Russell MidCap	2.8	2.3	12.3	9.6	12.2	10.2
Russell 2000	7.8	7.7	17.6	11.0	12.5	10.6
<b>International Equity</b>						
MSCI EAFE	-1.2	-2.7	6.8	4.9	6.4	2.8
MSCI Emerging Markets	-8.0	-6.7	8.2	5.6	5.0	2.3
<b>Fixed Income</b>						
91 Day T-Bills	0.5	0.8	1.4	0.7	0.4	0.3
BBgBarc US Aggregate TR	-0.2	-1.6	-0.4	1.7	2.3	3.7
BBgBarc US Govt/Credit TR	-0.3	-1.9	-0.6	1.8	2.3	3.8
BBgBarc US Municipal TR	0.9	-0.2	1.6	2.9	3.5	4.4
BBgBarc US High Yield TR	1.0	0.2	2.6	5.5	5.5	8.2
<b>Real Estate</b>						
FTSE NAREIT All REIT	8.3	1.1	4.8	9.2	9.0	8.5
<b>Inflation</b>						
Consumer Price Index	1.0	2.2	2.9	1.8	1.5	1.4

## UMFMTC Total Fund Overview

	Market Value	2nd Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 10-1-2002
<b>Total Fund</b>	\$53,905,146	0.8	0.4	6.1	5.8	6.9	6.2	8.1
<b>Index Target</b>		1.0	0.1	7.6	6.7	7.9	6.5	8.2
<b>Peer Group Ranking*</b>		38th	49th	79th	53rd	55th	40th	23rd

- ◆ The foundation increased by 80 bps for the second quarter lagging the benchmark by 20 bps. Year-to-date the foundation leads the benchmark by 30 bps.
- ◆ The foundation outperformed 62% of the foundations in the InvestorForce Peer Universe for the quarter and 51% for the year-to-date.
- ◆ The foundation is in compliance with the investment policy an overweight to international equity and Alternatives and an underweight to fixed income.
- ◆ Contributors to relative performance:
  - ◆ Although negative on an absolute basis, the international managers outperformed their index. Particularly, the MFS International Value fund was up due to overweights in IT and Consumer Staples.
  - ◆ Great Lakes outperformed due to selection in health care. Specifically, UnitedHealth Group and Aetna contributed.
  - ◆ Additionally, EAFE Min Vol strategies contributed on a relative basis.
  - ◆ Emerging Markets Min Vol also contributed on a relative basis.
  - ◆ Shorter duration strategies in your fixed income allocation contributed.
  - ◆ Both of your alternative strategies were positive for the quarter.
- ◆ Detractors to performance:
  - ◆ BMO lagged due to poor stock selection in industrials and energy, two of the strongest performing sectors.
  - ◆ Boston Commons lagged the R1000 Growth. Allocations to Cummins and JPMorgan Chase were the largest detractors.
  - ◆ DFA lagged primarily due to its value bias.

◆ *\*Performance ranking in the Investor Force All Foundations Net Peer Group*

## United Methodist Foundation for the Memphis and Tennessee Conferences

## Total Fund Performance

As of June 30, 2018

	% of Portfolio	Market Value 6/30/18 (\$)	3 Mo Net Cash Flows (\$)	Market Value 3/31/18 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>UMFMTC Total Fund</b>	<b>100.0</b>	<b>53,908,146</b>	<b>10,456</b>	<b>53,495,478</b>	<b>0.8</b>	<b>0.4</b>	<b>6.1</b>	<b>5.8</b>	<b>6.9</b>	<b>6.6</b>	<b>6.2</b>	<b>8.1</b>	<b>Oct-02</b>
<i>UMFMTC Index Target</i>					1.0	0.1	7.6	6.7	7.9	7.3	6.5	8.2	Oct-02
<b>Domestic Equity</b>	<b>41.2</b>	<b>22,217,515</b>	<b>-33,435</b>	<b>21,491,372</b>	<b>3.4</b>	<b>2.6</b>	<b>14.0</b>	<b>10.8</b>	<b>12.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Oct-02</b>
<i>Russell 3000</i>					3.9	3.2	14.8	11.6	13.3	13.0	10.2	10.5	Oct-02
<b>International Equity</b>	<b>20.8</b>	<b>11,232,417</b>	<b>0</b>	<b>11,645,115</b>	<b>-3.1</b>	<b>-2.4</b>	<b>7.2</b>	<b>4.8</b>	<b>5.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Oct-02</b>
<i>MSCI ACWI ex USA</i>					-2.6	-3.8	7.3	5.1	6.0	3.8	2.5	8.5	Oct-02
<b>Fixed Income</b>	<b>28.1</b>	<b>15,150,731</b>	<b>-2,700</b>	<b>15,168,794</b>	<b>-0.1</b>	<b>-1.2</b>	<b>-0.8</b>	<b>1.4</b>	<b>1.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Oct-02</b>
<i>BBgBarc US Aggregate TR</i>					-0.2	-1.6	-0.4	1.7	2.3	2.6	3.7	3.9	Oct-02
<b>Alternatives</b>	<b>9.5</b>	<b>5,138,659</b>	<b>0</b>	<b>5,067,964</b>	<b>1.4</b>	<b>2.0</b>	<b>-5.0</b>	<b>1.5</b>	<b>3.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Oct-02</b>
<i>DJCS Managed Futures</i>					-0.3	-3.7	4.0	-1.5	1.8	0.2	0.6	3.2	Oct-02
<i>NCREIF Property Index</i>					1.8	3.5	7.2	8.3	9.8	10.2	6.2	8.9	Oct-02
<b>Cash &amp; Equivalents</b>	<b>0.3</b>	<b>168,824</b>	<b>46,591</b>	<b>122,233</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Oct-02</b>
<i>Citi 3mth Treasury Bill</i>					0.4	0.8	1.3	0.6	0.4	0.3	0.3	1.2	Oct-02

- UMFMTC Index Target = 42% Russell 3000 / 13% MSCI EAFE / 5% MSCI Emerging Markets / 35% BBgBarc US Aggregate TR / 2.5% DJCS Managed Futures / 2.5% NCREIF Property Index

## United Methodist Foundation for the Memphis and Tennessee Conferences

## Total Fund Performance

As of June 30, 2018

Ending June 30, 2018

	% of Portfolio	Market Value 6/30/18 (\$)	3 Mo Net Cash Flows (\$)	Market Value 3/31/18 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>UMFMTC Total Fund</b>	<b>100.0</b>	<b>53,908,146</b>	<b>10,456</b>	<b>53,495,478</b>	<b>0.8</b>	<b>0.4</b>	<b>6.1</b>	<b>5.8</b>	<b>6.9</b>	<b>6.6</b>	<b>6.2</b>	<b>8.1</b>	<b>Oct-02</b>
<i>UMFMTC Index Target</i>					1.0	0.1	7.6	6.7	7.9	7.3	6.5	8.2	Oct-02
<b>Domestic Equity</b>	<b>41.2</b>	<b>22,217,515</b>	<b>-33,435</b>	<b>21,491,372</b>	<b>3.4</b>	<b>2.6</b>	<b>14.0</b>	<b>10.8</b>	<b>12.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Oct-02</b>
<b>Large Cap Equity</b>	<b>34.0</b>	<b>18,331,189</b>	<b>-33,435</b>	<b>17,859,379</b>	<b>2.7</b>	<b>2.0</b>	<b>13.6</b>	<b>10.9</b>	<b>12.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Oct-02</b>
Boston Common Large Core SRI	3.9	2,104,642	-5,176	2,072,991	1.6	-0.9	8.8	9.2	--	--	--	8.1	Jun-14
Brown Advisory Large Sust. Growth SRI	10.1	5,441,131	-11,335	5,150,013	5.7	10.3	23.2	16.1	--	--	--	15.3	Jun-14
<i>Russell 1000 Growth</i>					5.8	7.3	22.5	15.0	16.4	14.9	11.8	14.1	Jun-14
BMO-Harris Investment Mngmnt	8.3	4,471,352	-14,263	4,455,013	0.4	-3.0	10.0	7.6	11.1	11.6	8.1	8.0	Apr-08
Great Lakes Large Cap Value	2.3	1,260,523	-2,662	1,234,282	2.2	-3.0	8.4	8.4	10.4	11.2	11.2	10.6	Apr-08
<i>Russell 1000 Value</i>					1.2	-1.7	6.8	8.3	10.3	11.3	8.5	7.7	Apr-08
iShares MSCI USA Minimum Volatility ETF	2.2	1,186,014	0	1,152,275	2.9	1.3	10.2	11.8	--	--	--	9.4	Mar-15
<i>MSCI USA Minimum Volatility Index GR</i>					2.9	1.8	10.9	12.1	12.8	13.3	11.2	10.0	Mar-15
iShares Edge MSCI Multifactor USA ETF	7.2	3,867,526	0	3,794,805	1.9	1.0	12.9	--	--	--	--	11.4	May-17
<i>MSCI USA Diversified Multi-Factor Index</i>					1.8	1.3	13.5	10.8	14.9	14.3	11.3	13.7	May-17
<b>Small Cap Equity</b>	<b>7.2</b>	<b>3,886,326</b>	<b>0</b>	<b>3,631,993</b>	<b>7.0</b>	<b>5.4</b>	<b>15.3</b>	<b>10.1</b>	<b>12.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Jan-03</b>
DFA US Small Cap Fund	7.2	3,886,326	0	3,631,993	7.0	5.4	15.3	--	--	--	--	14.7	May-17
<i>Russell 2000</i>					7.8	7.7	17.6	11.0	12.5	11.8	10.6	16.2	May-17
<b>International Equity</b>	<b>20.8</b>	<b>11,232,417</b>	<b>0</b>	<b>11,645,115</b>	<b>-3.1</b>	<b>-2.4</b>	<b>7.2</b>	<b>4.8</b>	<b>5.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Oct-02</b>
<b>Developed Markets</b>	<b>15.4</b>	<b>8,320,918</b>	<b>0</b>	<b>8,478,565</b>	<b>-1.5</b>	<b>-1.3</b>	<b>7.5</b>	<b>5.2</b>	<b>6.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Oct-02</b>
Artisan International	7.6	4,071,275	0	4,180,059	-2.6	-2.3	7.2	2.3	5.4	6.1	3.7	4.7	Jul-06
<i>MSCI ACWI ex USA</i>					-2.6	-3.8	7.3	5.1	6.0	3.8	2.5	3.7	Jul-06
iShares MSCI EAFE Minimum Volatility ETF	3.1	1,652,298	0	1,711,524	-1.5	-0.5	5.4	5.6	--	--	--	4.9	Mar-15
<i>MSCI EAFE Min Vol NR</i>					-0.8	-0.4	6.0	6.3	8.0	7.3	5.8	5.7	Mar-15
MFS International Value Fund	4.8	2,597,345	0	2,586,981	0.4	-0.3	9.0	10.0	--	--	--	8.6	Mar-15
<i>MSCI EAFE</i>					-1.2	-2.7	6.8	4.9	6.4	4.9	2.8	4.1	Mar-15

## United Methodist Foundation for the Memphis and Tennessee Conferences

## Total Fund Performance

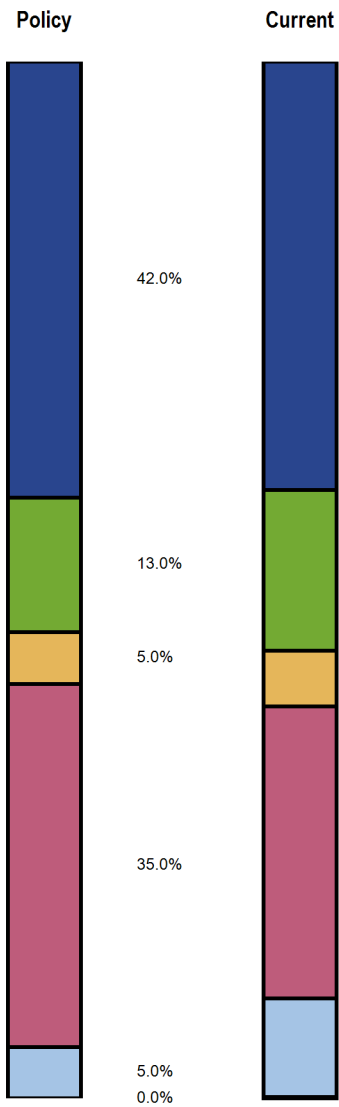
As of June 30, 2018

				Ending June 30, 2018									
	% of Portfolio	Market Value 6/30/18 (\$)	3 Mo Net Cash Flows (\$)	Market Value 3/31/18 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Emerging Markets</b>	<b>5.4</b>	<b>2,911,499</b>	<b>0</b>	<b>3,166,550</b>	<b>-7.5</b>	<b>-5.2</b>	<b>6.0</b>	<b>3.5</b>	<b>2.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Oct-02</b>
DFA Emerging Markets Fund	0.7	397,720	0	443,560	-9.9	-8.4	--	--	--	--	--	-5.9	Nov-17
T. Rowe Price Emerging Markets Stock Fund	1.5	809,291	0	885,893	-8.6	-6.1	--	--	--	--	--	-5.3	Nov-17
<i>MSCI Emerging Markets</i>					-8.0	-6.7	8.2	5.6	5.0	1.4	2.3	-3.1	Nov-17
iShares Edge MSCI Min Vol Emerging Markets	3.2	1,704,487	0	1,837,097	-6.4	-4.0	7.1	--	--	--	--	6.9	Jul-16
<i>MSCI Emerging Markets Min Vol</i>					-5.2	-3.4	8.1	2.9	2.9	3.3	5.1	9.5	Jul-16
<b>Fixed Income</b>	<b>28.1</b>	<b>15,150,731</b>	<b>-2,700</b>	<b>15,168,794</b>	<b>-0.1</b>	<b>-1.2</b>	<b>-0.8</b>	<b>1.4</b>	<b>1.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Oct-02</b>
PIMCO Total Return ESG Fund	11.9	6,421,245	0	6,445,707	-0.4	-1.8	--	--	--	--	--	-1.8	Dec-17
<i>BBgBarc US Aggregate TR</i>					-0.2	-1.6	-0.4	1.7	2.3	2.6	3.7	-1.2	Dec-17
Vanguard Short-Term Bond Index Fund	6.6	3,564,847	0	3,557,963	0.2	-0.3	-0.2	0.8	--	--	--	1.0	Sep-14
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>					0.2	-0.3	-0.2	0.8	1.1	1.2	2.2	1.0	Sep-14
Breckinridge Capital Advisors	9.6	5,164,639	-2,700	5,165,123	0.0	-1.1	-0.4	--	--	--	--	1.5	Dec-15
<i>BBgBarc US Govt/Credit Int TR</i>					0.0	-1.0	-0.6	1.2	1.6	1.9	3.1	1.1	Dec-15
<b>Alternatives</b>	<b>9.5</b>	<b>5,138,659</b>	<b>0</b>	<b>5,067,964</b>	<b>1.4</b>	<b>2.0</b>	<b>-5.0</b>	<b>1.5</b>	<b>3.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Oct-02</b>
Versus Capital Multi-Mgr Real Estate Fund	4.7	2,515,545	0	2,462,145	2.2	2.8	5.7	7.1	--	--	--	6.6	Mar-15
<i>NCREIF Property Index</i>					1.8	3.5	7.2	8.3	9.8	10.2	6.2	9.5	Mar-15
Stone Ridge Reinsurance Risk Premium Interval Fund	4.9	2,623,114	0	2,605,819	0.7	1.3	-12.7	--	--	--	--	-1.6	Dec-15
<i>SwissRe Global Cat Bond TR Index</i>					1.4	3.2	1.8	4.6	5.3	6.5	6.8	4.1	Dec-15
<b>Cash &amp; Equivalents</b>	<b>0.3</b>	<b>168,824</b>	<b>46,591</b>	<b>122,233</b>									



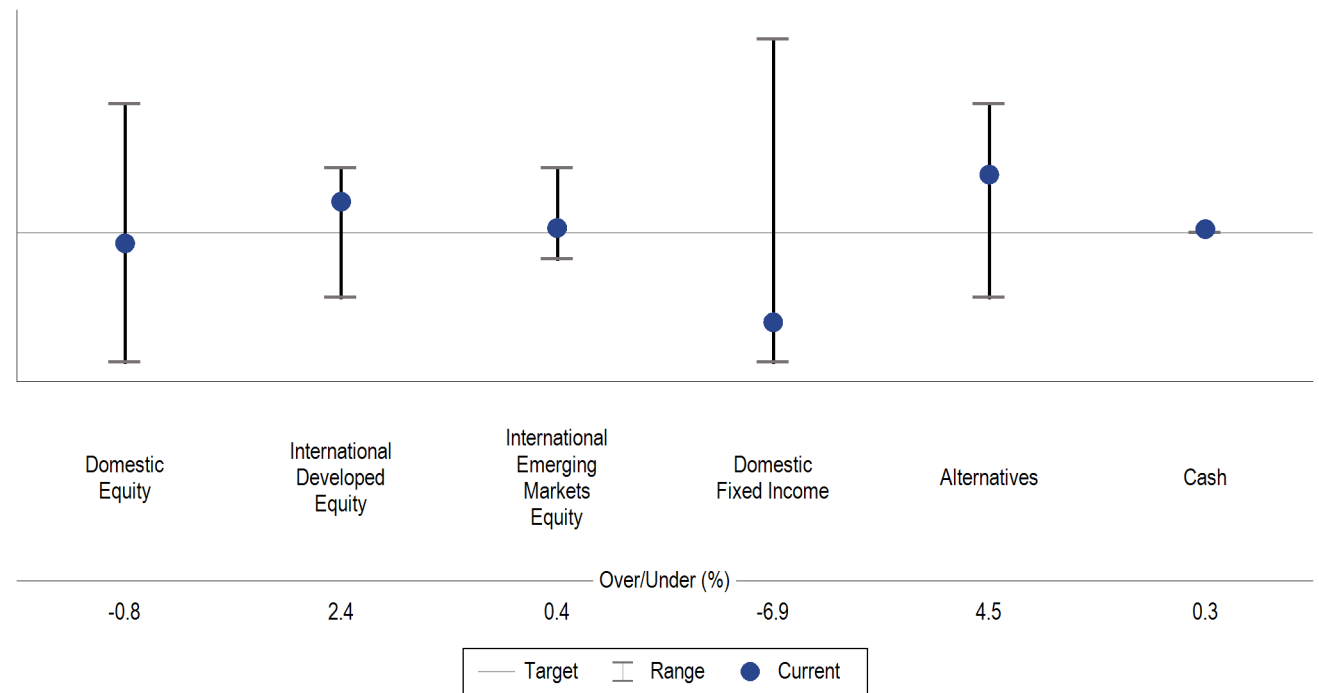
Total Fund Allocation

As of June 30, 2018

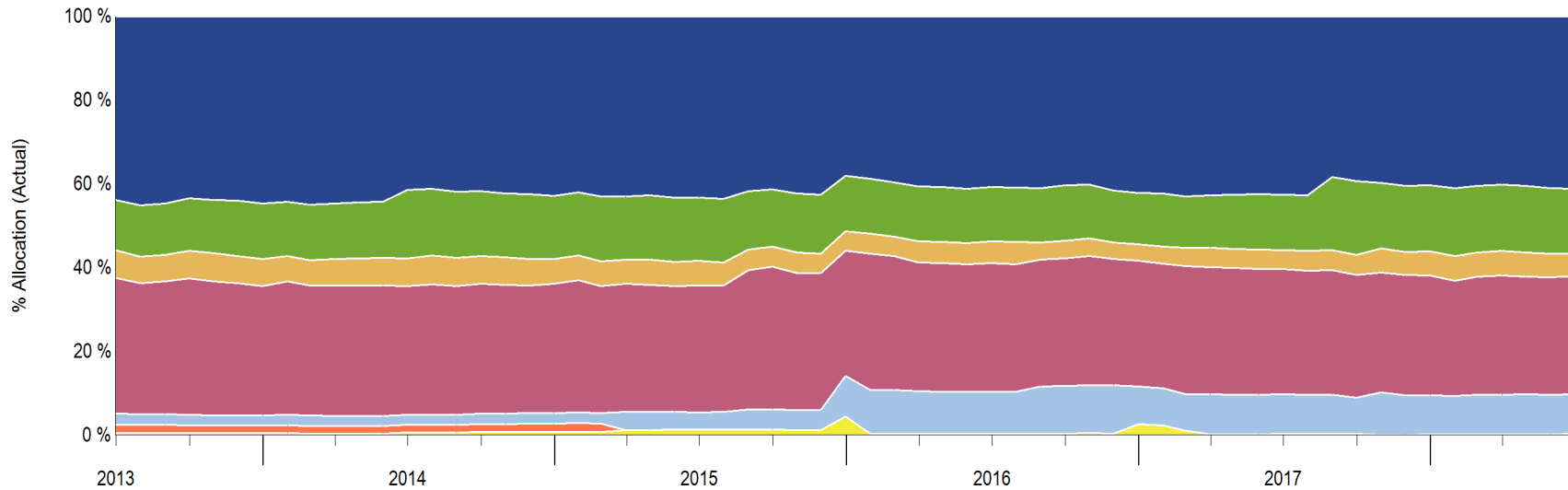


	Current Balance	Current Allocation	Policy	Policy Range	Difference
Domestic Equity	\$22,217,515	41.2%	42.0%	32.0% - 52.0%	-0.8%
International Developed Equity	\$8,320,918	15.4%	13.0%	8.0% - 18.0%	2.4%
International Emerging Markets Equity	\$2,911,499	5.4%	5.0%	3.0% - 10.0%	0.4%
Domestic Fixed Income	\$15,150,731	28.1%	35.0%	25.0% - 50.0%	-6.9%
Alternatives	\$5,138,659	9.5%	5.0%	0.0% - 15.0%	4.5%
Cash	\$168,824	0.3%	0.0%	0.0% - 0.0%	0.3%
<b>Total</b>	<b>\$53,908,146</b>	<b>100.0%</b>	<b>100.0%</b>		

Actual vs. Target

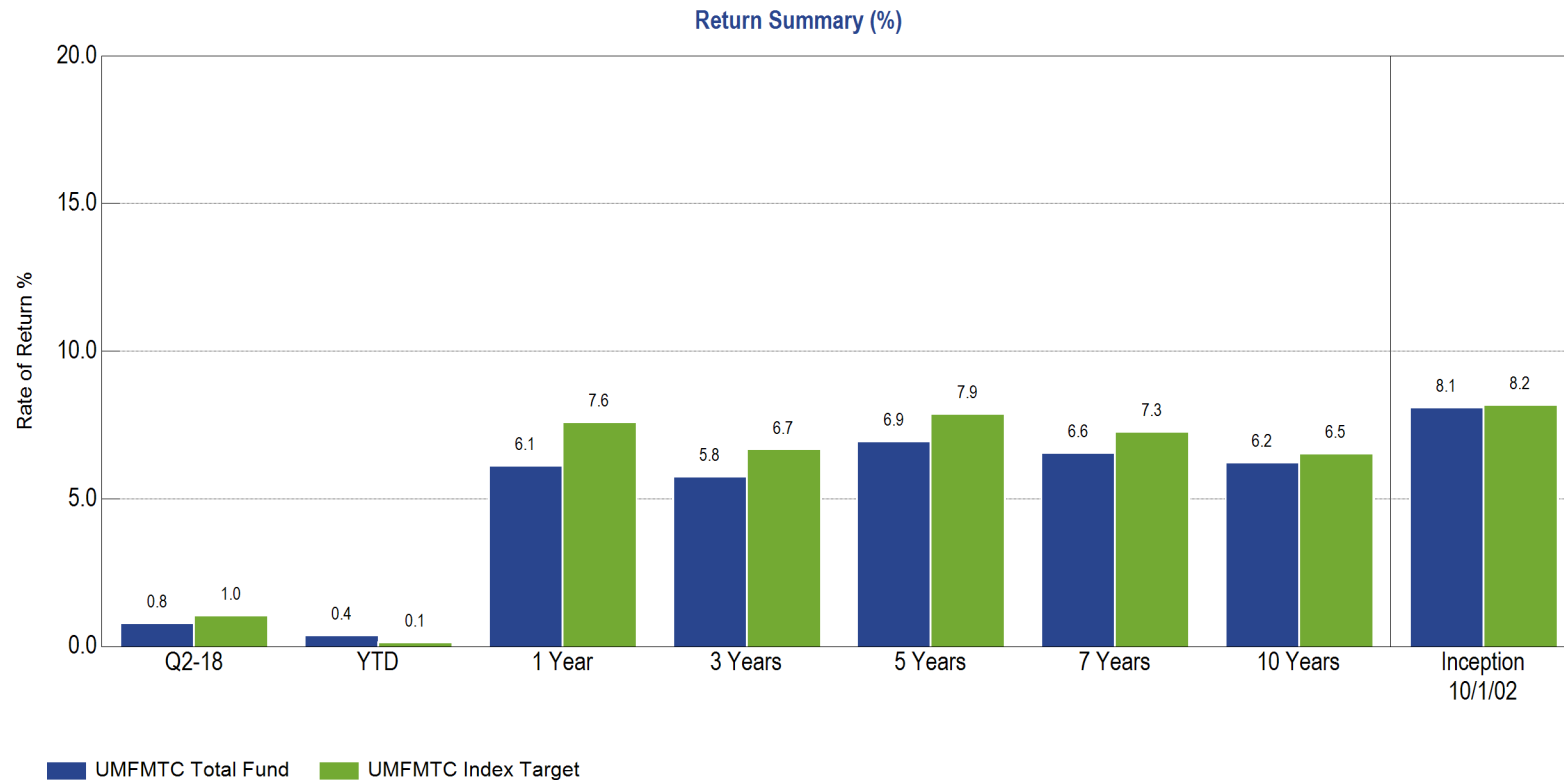


Asset Allocation History  
5 Years Ending June 30, 2018



43.4	44.7	44.8	41.4	41.7	42.9	43.0	43.2	41.3	38.0	40.6	40.8	40.4	42.1	42.7	42.5	39.4	40.3	40.2	41.2
12.6	13.3	13.2	16.3	15.6	15.0	15.1	15.2	13.7	13.3	13.1	12.9	13.2	12.3	12.6	13.2	17.6	15.8	15.8	15.4
6.6	6.4	6.4	6.7	6.5	5.9	5.7	5.8	4.8	4.7	5.1	5.3	4.3	4.0	4.6	4.6	4.7	5.8	5.9	5.4
32.6	30.9	31.0	30.7	31.0	30.8	30.5	30.3	34.1	29.8	30.8	30.7	30.4	30.1	30.4	29.9	29.4	28.6	28.4	28.1
2.5	2.4	2.4	2.4	2.5	2.6	4.3	4.2	4.9	9.6	10.1	10.0	11.4	9.0	9.5	9.4	8.5	9.4	9.5	9.5
1.9	1.9	1.8	1.8	1.9	2.0	0.0	--	--	--	--	--	--	--	--	--	--	--	--	--
0.4	0.4	0.4	0.6	0.8	0.8	1.3	1.3	1.3	4.5	0.3	0.4	0.4	2.6	0.2	0.4	0.4	0.2	0.2	0.3

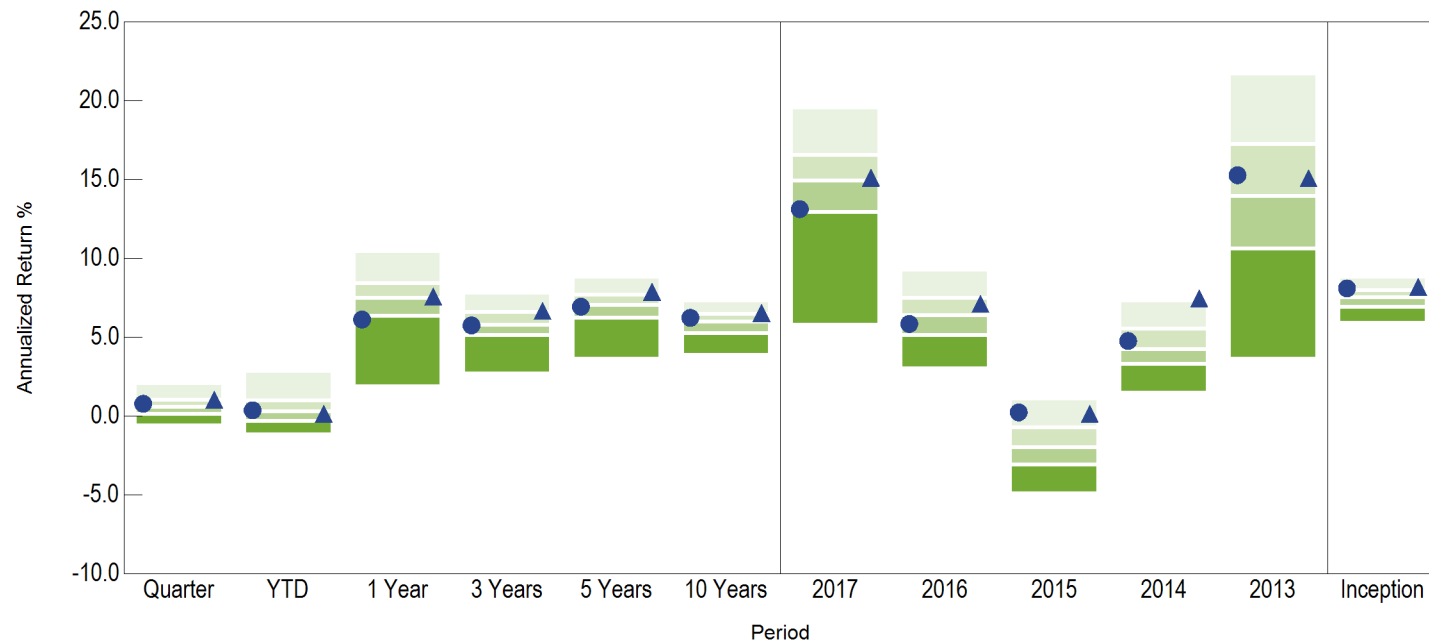
Domestic Equity
  International Developed Equity
  International Emerging Markets Equity
  Domestic Fixed Income
  Alternatives
  Commodities
  Cash



**Summary of Cash Flows**

	Second Quarter	Year-To-Date	One Year	2017
Beginning Market Value	\$53,495,478	\$53,701,567	\$61,030,717	\$56,310,663
Net Cash Flow	\$10,456	\$4,426	-\$10,590,183	-\$9,848,937
Net Investment Change	\$402,212	\$202,153	\$3,467,612	\$7,240,028
Ending Market Value	\$53,908,146	\$53,908,146	\$53,908,146	\$53,701,754

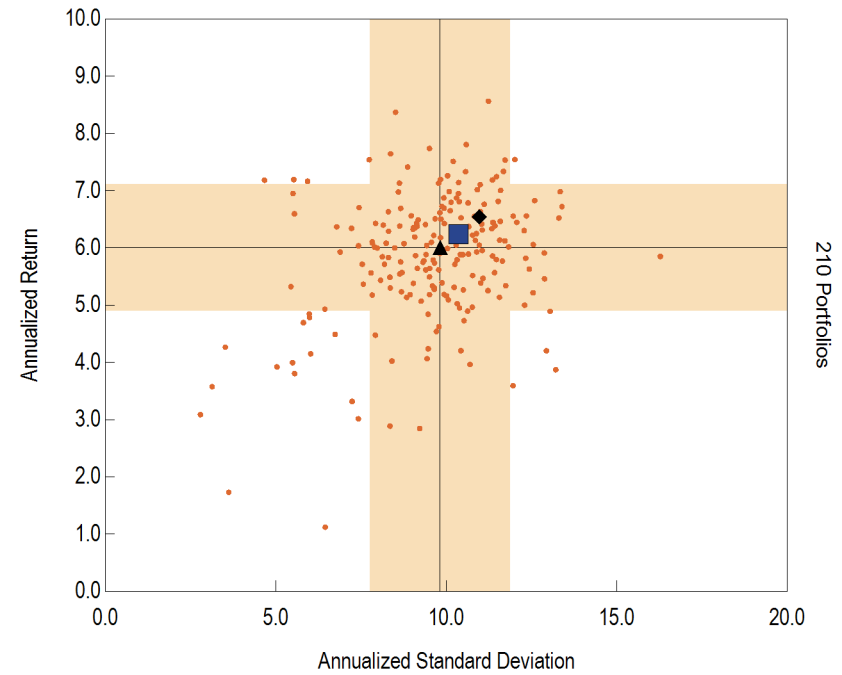
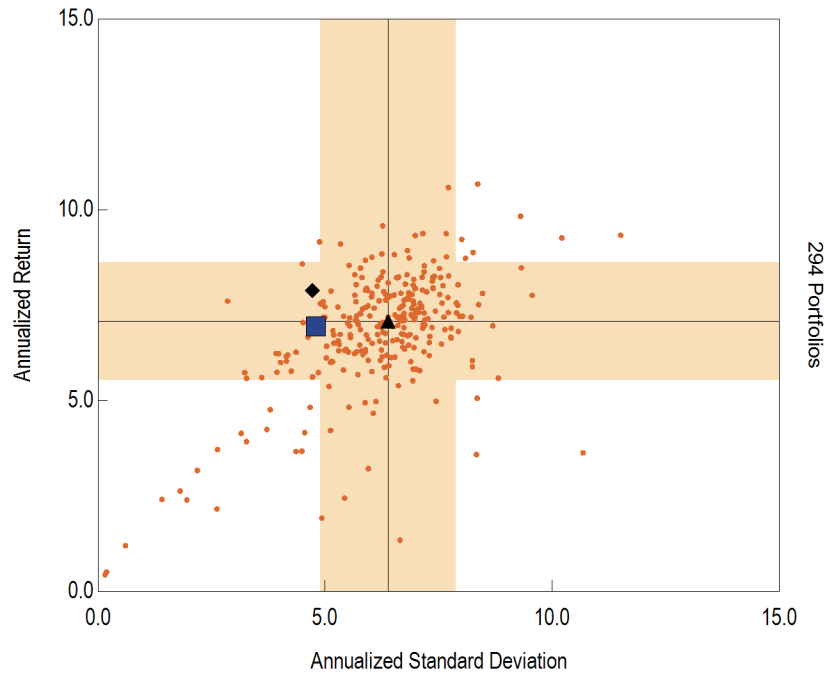
UMFMTC Total Fund vs. InvestorForce All Foundation Net



	Return (Rank)											
5th Percentile	2.1	2.9	10.5	7.8	8.8	7.3	19.5	9.3	1.1	7.3	21.7	8.8
25th Percentile	1.1	1.0	8.5	6.6	7.7	6.5	16.6	7.5	-0.7	5.6	17.3	8.0
Median	0.6	0.4	7.5	5.8	7.1	6.0	15.0	6.4	-1.9	4.3	14.0	7.6
75th Percentile	0.2	-0.3	6.4	5.2	6.3	5.3	13.0	5.2	-3.0	3.3	10.7	7.0
95th Percentile	-0.6	-1.1	1.9	2.7	3.7	3.9	5.8	3.1	-4.9	1.5	3.7	5.9
# of Portfolios	393	391	376	332	294	210	482	496	426	350	247	117
● UMFMTC Total Fund	0.8 (38)	0.4 (49)	6.1 (79)	5.8 (53)	6.9 (55)	6.2 (40)	13.1 (74)	5.8 (63)	0.2 (13)	4.8 (40)	15.3 (39)	8.1 (23)
▲ UMFMTC Index Target	1.0 (26)	0.1 (57)	7.6 (48)	6.7 (23)	7.9 (21)	6.5 (25)	15.1 (49)	7.1 (35)	0.2 (15)	7.5 (4)	15.1 (40)	8.2 (19)

Annualized Return vs. Annualized Standard Deviation  
5 Years Ending June 30, 2018

Annualized Return vs. Annualized Standard Deviation  
10 Years Ending June 30, 2018



- UMFMTC Total Fund
- ◆ UMFMTC Index Target
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce All Foundation Net

- UMFMTC Total Fund
- ◆ UMFMTC Index Target
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce All Foundation Net

As of June 30, 2018

Disclosure

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

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

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

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

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

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

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

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

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

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

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

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.