

Quarterly Investment Analysis Period Ending June 30, 2019

Prepared by:

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As of June 30, 2019

Name	Major Benchmark Returns					
	Q2-19	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity						
Russell 3000	4.1	18.7	9.0	14.0	10.2	14.7
S&P 500	4.3	18.5	10.4	14.2	10.7	14.7
Russell 1000	4.2	18.8	10.0	14.1	10.5	14.8
Russell MidCap	4.1	21.3	7.8	12.2	8.6	15.2
Russell 2000	2.1	17.0	-3.3	12.3	7.1	13.4
International Equity						
MSCI EAFE	3.7	14.0	1.1	9.1	2.2	6.9
MSCI Emerging Markets	0.6	10.6	1.2	10.7	2.5	5.8
Fixed Income						
91 Day T-Bills	0.6	1.2	2.3	1.4	0.9	0.5
BBgBarc US Aggregate TR	3.1	6.1	7.9	2.3	2.9	3.9
BBgBarc US Govt/Credit TR	3.5	6.9	8.5	2.4	3.1	4.1
BBgBarc US Municipal TR	2.1	5.1	6.7	2.6	3.6	4.7
BBgBarc US High Yield TR	2.5	9.9	7.5	7.5	4.7	9.2
Real Estate						
FTSE NAREIT All REIT	1.1	18.0	11.5	5.8	8.6	15.5
Inflation						
Consumer Price Index	0.8	2.0	1.6	2.0	1.5	1.7

UMFMTC Total Fund Overview

	Market Value	2nd Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 10-1-2002
Total Fund	\$55,583,627	3.3%	11.6%	5.7%	7.0%	5.1%	8.5%	8.0%
Index Target		3.6%	12.8%	7.5%	8.7%	6.3%	9.2%	8.1%
Peer Group Ranking*		30	53	36	81	41	50	18

Attribution Summary

- The foundation gained 3.3% lagging the index target of 3.6%. However, the plan outperformed 70% of the foundations in the InvestorForce universe.
- The foundation is in compliance with investment policy with a slight overweight to all equity categories and alternatives (target is 0%) and an underweight to fixed income.
- \$442,000 was liquidated from the Stone Ridge Reinsurance fund and \$1 million was invested in Black Diamond settling on 7/1.
- Contributors to performance:
 - Brown Advisory continues a strong run leading the Russell 1000 Growth by 180 bps. Returns were driven by strong stock selection in health care, IT and materials.
 - Great Lakes led the value index by 210 bps. Hasbro, Mohawk, and Expedia were the strongest performers.
 - Artisan International led by 500 bps. Wirecard was the strongest performer as it recovered from negative press during the first quarter. The negative press proved unfounded.
- Detractors to performance:
 - The primary detractor was the short fixed income positions as long duration bonds outperformed.
 - BMO Harris by 250 bps. An allocation to Eli Lilly, Kohl's, detracted.
 - iShares Multifactor lagged as momentum and value, two of the three factors, ranked last and next to last of main factors.

**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, 2019

	% of Portfolio	Market Value 6/30/19 (\$)	3 Mo Net Cash Flows (\$)	Market Value 3/31/19 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UMFMTC Total Fund	100.0	55,583,627	-256,285	54,152,213	3.3	11.6	5.7	7.0	5.1	7.3	8.5	8.0	Oct-02
<i>UMFMTC Index Target</i>					3.6	12.8	7.5	8.7	6.3	8.2	9.2	8.1	Oct-02
Domestic Equity	43.4	24,110,207	-26,735	23,264,324	3.9	18.0	6.9	12.4	9.2	13.0	--	--	Oct-02
<i>Russell 3000</i>					4.1	18.7	9.0	14.0	10.2	13.8	14.7	10.4	Oct-02
International Equity	19.0	10,547,467	0	10,161,737	4.3	14.5	6.5	8.8	2.9	6.5	--	--	Oct-02
<i>MSCI ACWI ex USA</i>					3.0	13.6	1.3	9.4	2.2	6.4	6.5	8.1	Oct-02
Fixed Income	28.1	15,631,177	-586,935	15,817,780	2.5	4.8	6.3	1.7	2.3	2.3	--	--	Oct-02
<i>BBgBarc US Aggregate TR</i>					3.1	6.1	7.9	2.3	2.9	2.6	3.9	4.2	Oct-02
Alternatives	7.3	4,048,497	-442,207	4,461,687	0.7	1.8	-1.1	-0.5	2.6	0.8	--	--	Oct-02
<i>DJCS Managed Futures</i>					4.9	9.8	6.4	-1.2	2.8	1.5	1.7	3.4	Oct-02
<i>NCREIF Property Index</i>					1.5	3.3	6.5	6.9	8.8	9.4	9.2	8.8	Oct-02
Cash & Equivalents	2.2	1,246,278	799,593	446,685	0.0	0.0	0.0	0.0	0.0	0.0	--	--	Oct-02
<i>FTSE T-Bill 3 Months TR</i>					0.6	1.2	2.3	1.4	0.8	0.6	0.5	1.3	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, 2019

Ending June 30, 2019

	% of Portfolio	Market Value 6/30/19 (\$)	3 Mo Net Cash Flows (\$)	Market Value 3/31/19 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UMFMTC Total Fund	100.0	55,583,627	-256,285	54,152,213	3.3	11.6	5.7	7.0	5.1	7.3	8.5	8.0	Oct-02
<i>UMFMTC Index Target</i>					3.6	12.8	7.5	8.7	6.3	8.2	9.2	8.1	Oct-02
Domestic Equity	43.4	24,110,207	-26,735	23,264,324	3.9	18.0	6.9	12.4	9.2	13.0	--	--	Oct-02
Large Cap Equity	36.8	20,438,721	-26,735	19,662,581	4.2	18.6	9.4	13.1	9.9	13.3	--	--	Oct-02
Brown Advisory Large Sust. Growth SRI	10.3	5,730,066	-11,396	5,395,442	6.4	25.5	19.1	20.2	16.3	--	--	16.1	Jun-14
Parametric Large Growth SRI	5.3	2,968,304	-802	2,833,092	4.8	21.2	--	--	--	--	--	4.2	Sep-18
<i>Russell 1000 Growth</i>					4.6	21.5	11.6	18.1	13.4	15.8	16.3	2.8	Sep-18
BMO-Harris Investment Mngmnt	8.2	4,575,651	-9,332	4,525,971	1.3	13.1	2.8	10.0	6.8	11.8	12.7	7.6	Apr-08
Great Lakes Large Cap Value	3.5	1,968,846	-5,205	1,865,179	5.9	16.2	6.3	11.0	7.0	12.1	13.1	10.2	Apr-08
<i>Russell 1000 Value</i>					3.8	16.2	8.5	10.2	7.5	12.1	13.2	7.8	Apr-08
iShares MSCI USA Minimum Volatility ETF	2.5	1,369,727	0	1,304,713	5.5	18.9	18.5	12.2	--	--	--	11.4	Mar-15
<i>MSCI USA Minimum Volatility Index GR</i>					5.6	19.1	18.8	12.6	13.1	14.0	15.5	12.0	Mar-15
iShares Edge MSCI Multifactor USA ETF	6.9	3,826,127	0	3,738,184	2.8	14.9	2.5	--	--	--	--	7.2	May-17
<i>MSCI USA Diversified Multi-Factor Index</i>					2.9	15.2	2.7	12.1	10.4	14.2	15.7	8.5	May-17
Small Cap Equity	6.6	3,671,487	0	3,601,743	1.9	14.6	-5.5	9.1	5.8	11.3	--	--	Jan-03
DFA US Small Cap Fund	6.6	3,671,487	0	3,601,743	1.9	14.6	-5.5	--	--	--	--	4.9	May-17
<i>Russell 2000</i>					2.1	17.0	-3.3	12.3	7.1	11.6	13.4	6.8	May-17
International Equity	19.0	10,547,467	0	10,161,737	4.3	14.5	6.5	8.8	2.9	6.5	--	--	Oct-02
Developed Markets	13.6	7,571,658	0	7,191,745	5.7	16.7	7.6	9.2	3.8	8.1	--	--	Oct-02
Artisan International	6.4	3,549,079	0	3,280,625	8.2	19.3	8.9	9.8	3.0	7.9	8.8	5.0	Jul-06
<i>MSCI ACWI ex USA</i>					3.0	13.6	1.3	9.4	2.2	6.4	6.5	3.6	Jul-06
iShares MSCI EAFE Minimum Volatility ETF	3.0	1,687,137	0	1,672,272	2.8	11.1	5.3	6.5	--	--	--	5.0	Mar-15
<i>MSCI EAFE Min Vol NR</i>					2.8	10.9	5.0	6.7	5.3	8.5	8.7	5.5	Mar-15
MFS International Value Fund	4.2	2,335,442	0	2,238,848	4.3	17.0	6.8	10.4	--	--	--	8.2	Mar-15
<i>MSCI EAFE</i>					3.7	14.0	1.1	9.1	2.2	7.3	6.9	3.4	Mar-15

United Methodist Foundation for the Memphis and Tennessee Conferences

Total Fund Performance

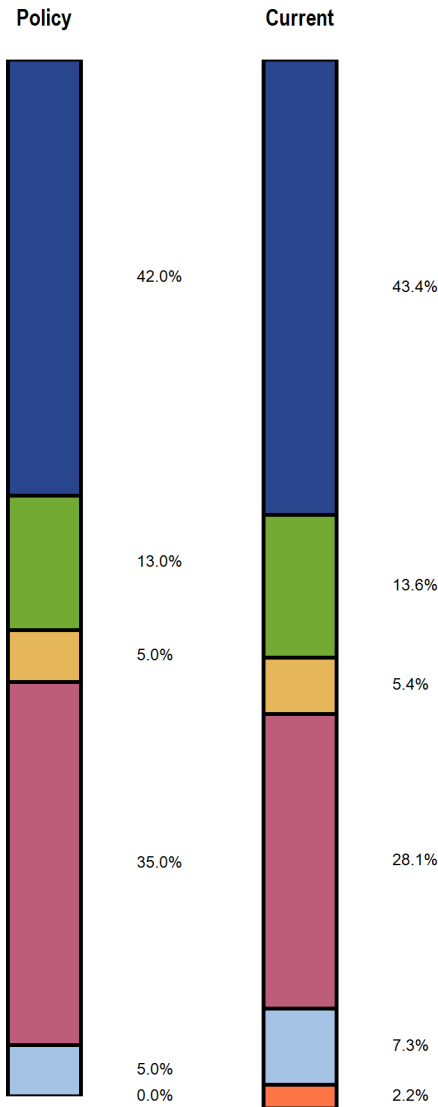
As of June 30, 2019

Ending June 30, 2019

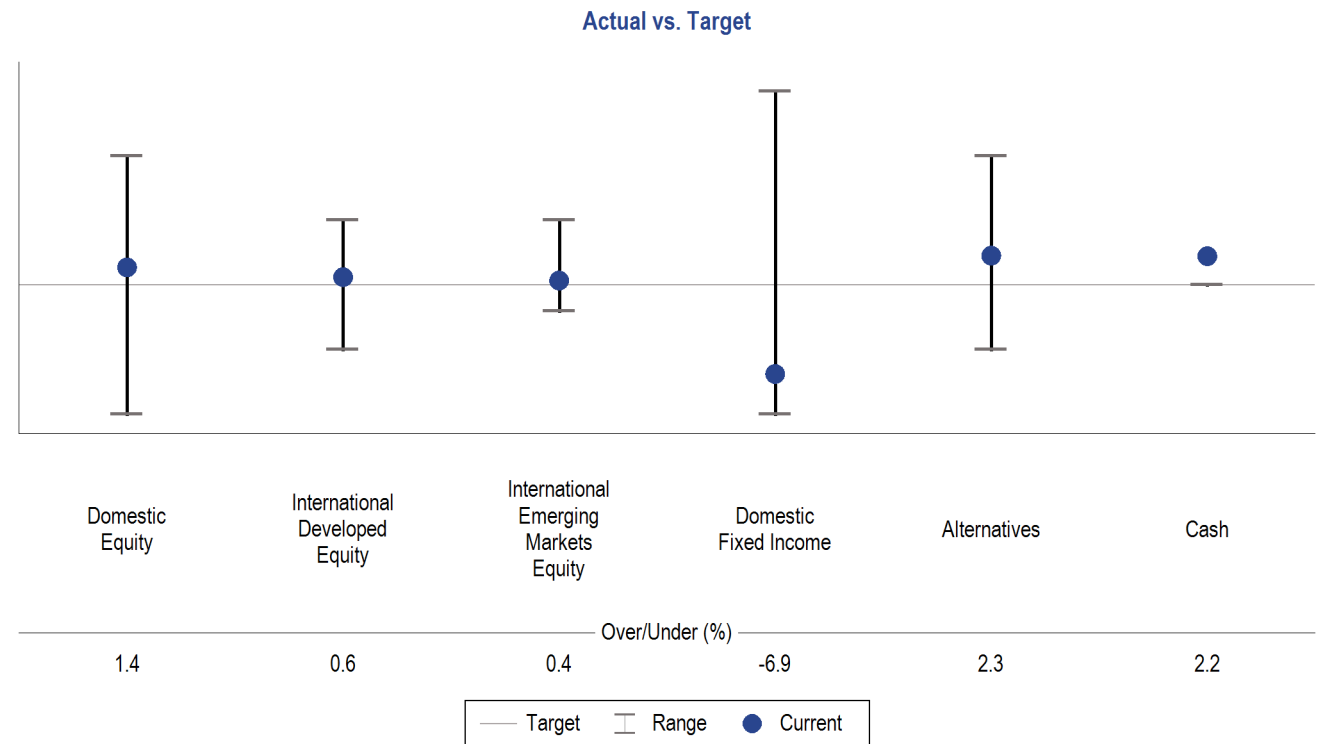
	% of Portfolio	Market Value 6/30/19 (\$)	3 Mo Net Cash Flows (\$)	Market Value 3/31/19 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets	5.4	2,975,809	0	2,969,992	0.8	9.4	3.7	7.6	0.3	3.1	--	--	Oct-02
DFA Emerging Markets Fund	0.7	404,981	0	401,532	0.9	9.5	1.3	--	--	--	--	-2.9	Nov-17
T. Rowe Price Emerging Markets Stock Fund	1.5	836,284	0	821,832	1.8	15.8	3.3	--	--	--	--	-1.3	Nov-17
<i>MSCI Emerging Markets</i>					0.6	10.6	1.2	10.7	2.5	4.2	5.8	-1.2	Nov-17
iShares Edge MSCI Min Vol Emerging Markets	3.1	1,734,545	0	1,746,628	0.4	6.5	4.5	6.1	--	--	--	6.1	Jul-16
<i>MSCI Emerging Markets Min Vol</i>					0.4	6.7	4.0	7.6	2.2	4.0	8.2	7.6	Jul-16
Fixed Income	28.1	15,631,177	-586,935	15,817,780	2.5	4.8	6.3	1.7	2.3	2.3	--	--	Oct-02
Vanguard Short-Term Bond Index Fund	5.6	3,100,119	0	3,044,452	1.8	3.5	5.2	1.6	--	--	--	1.9	Sep-14
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>					1.9	3.6	5.3	1.7	1.8	1.6	2.2	1.9	Sep-14
Breckinridge Capital Advisors	9.5	5,264,361	-2,837	5,136,635	2.5	5.0	6.7	1.9	--	--	--	2.9	Dec-15
<i>BBgBarc US Govt/Credit Int TR</i>					2.6	5.0	6.9	2.0	2.4	2.2	3.2	2.7	Dec-15
Richmond Capital Management	13.1	7,266,697	-1,021	7,057,067	3.0	--	--	--	--	--	--	4.4	Mar-19
<i>BBgBarc US Aggregate TR</i>					3.1	6.1	7.9	2.3	2.9	2.6	3.9	5.1	Mar-19
Virtus Seix US Government Sec Ultra Short	0.0	0	-583,078	579,627									
Alternatives	7.3	4,048,497	-442,207	4,461,687	0.7	1.8	-1.1	-0.5	2.6	0.8	--	--	Oct-02
Versus Capital Multi-Mgr Real Estate Fund	4.8	2,662,675	0	2,627,000	1.4	4.0	5.8	5.5	--	--	--	6.4	Mar-15
<i>NCREIF Property Index</i>					1.5	3.3	6.5	6.9	8.8	9.4	9.2	8.8	Mar-15
Stone Ridge Reinsurance Risk Premium Interval Fund	2.5	1,385,823	-442,207	1,834,686	-0.3	-0.9	-8.2	-4.5	--	--	--	-3.5	Dec-15
<i>SwissRe Global Cat Bond TR Index</i>					-0.9	0.6	0.2	2.5	3.7	5.4	6.6	3.0	Dec-15
Cash & Equivalents	2.2	1,246,278	799,593	446,685									
Cash	0.4	246,278	-200,407	446,685									
NETA Cash	1.8	1,000,000	1,000,000	--									

Total Fund Allocation

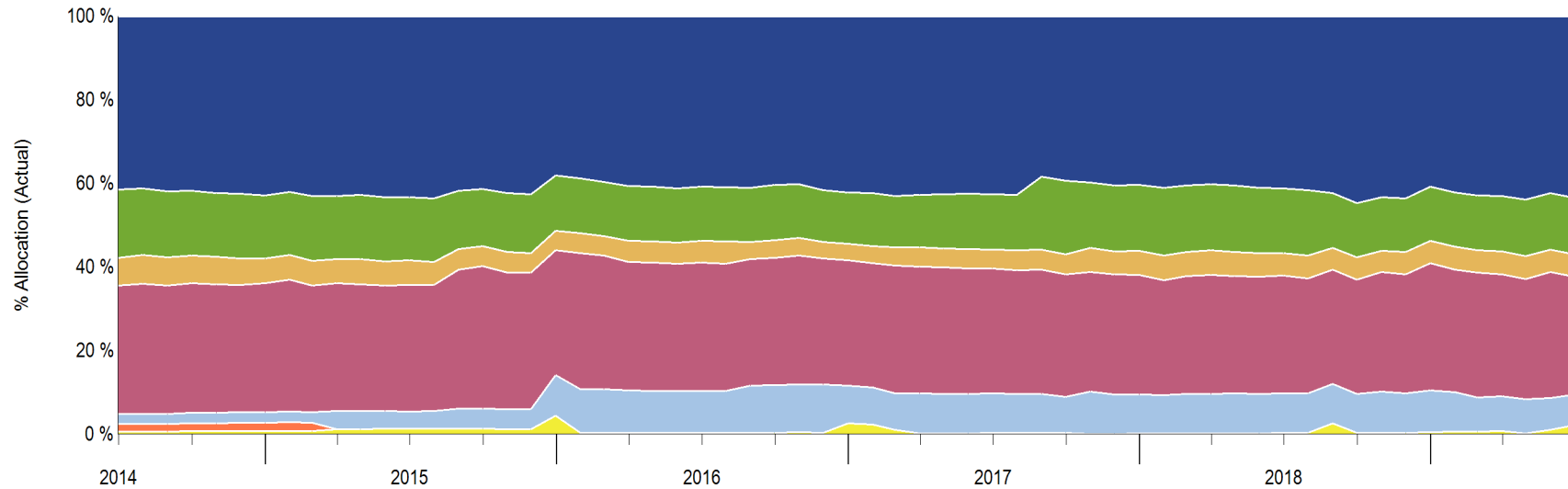
As of June 30, 2019



	Current Balance	Current Allocation	Policy	Policy Range	Difference
Domestic Equity	\$24,110,207	43.4%	42.0%	32.0% - 52.0%	1.4%
International Developed Equity	\$7,571,658	13.6%	13.0%	8.0% - 18.0%	0.6%
International Emerging Markets Equity	\$2,975,809	5.4%	5.0%	3.0% - 10.0%	0.4%
Domestic Fixed Income	\$15,631,177	28.1%	35.0%	25.0% - 50.0%	-6.9%
Alternatives	\$4,048,497	7.3%	5.0%	0.0% - 15.0%	2.3%
Cash	\$1,246,278	2.2%	0.0%	0.0% - 0.0%	2.2%
Total	\$55,583,627	100.0%	100.0%		



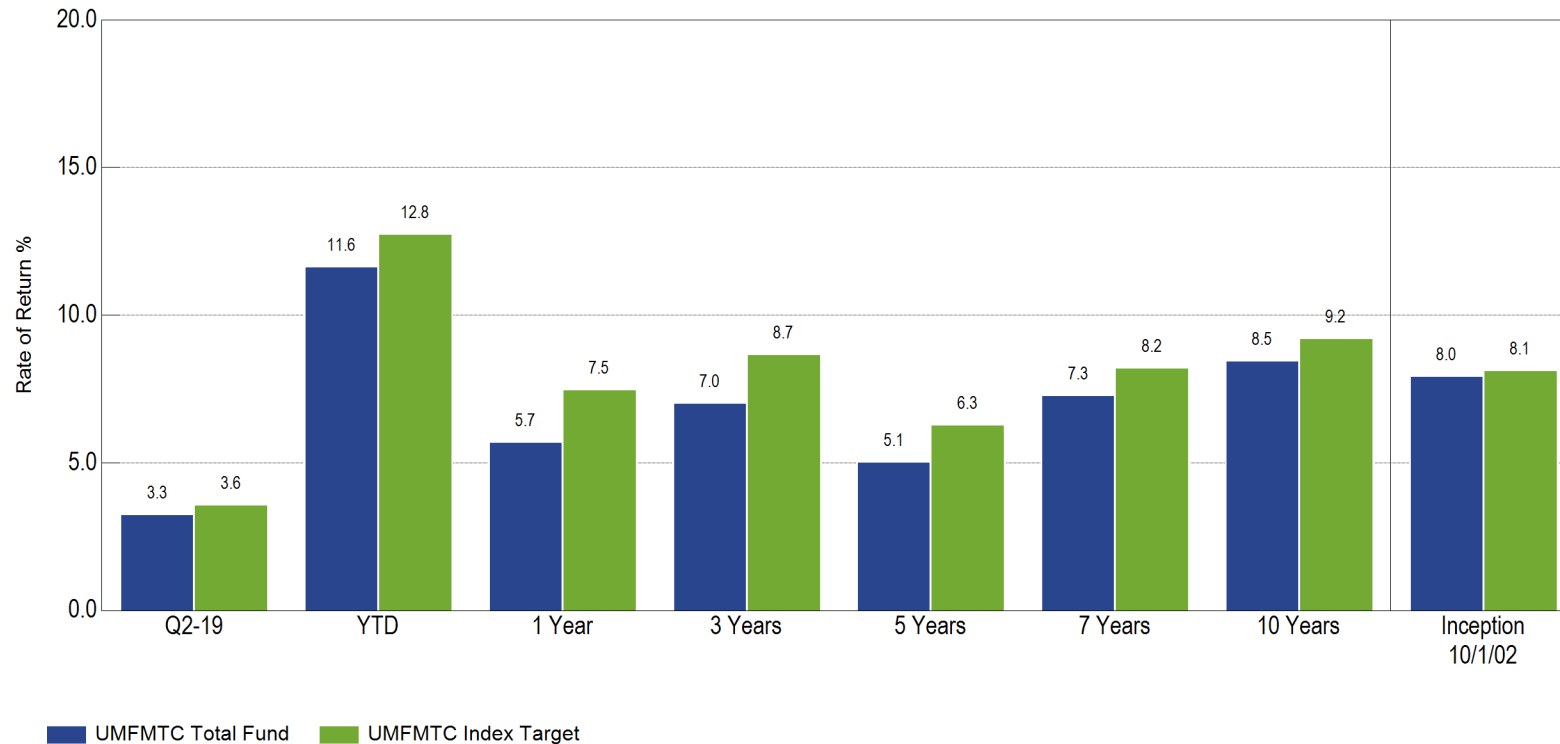
Asset Allocation History
5 Years Ending June 30, 2019



	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	44.6	40.7	43.0	43.4
	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	13.1	12.9	13.3	13.6
	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	5.2	5.4	5.5	5.4
	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	27.3	30.5	29.2	28.1
	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	9.4	9.9	8.2	7.3
	1.9	2.0	0.0	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	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	0.3	0.5	0.8	2.2

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

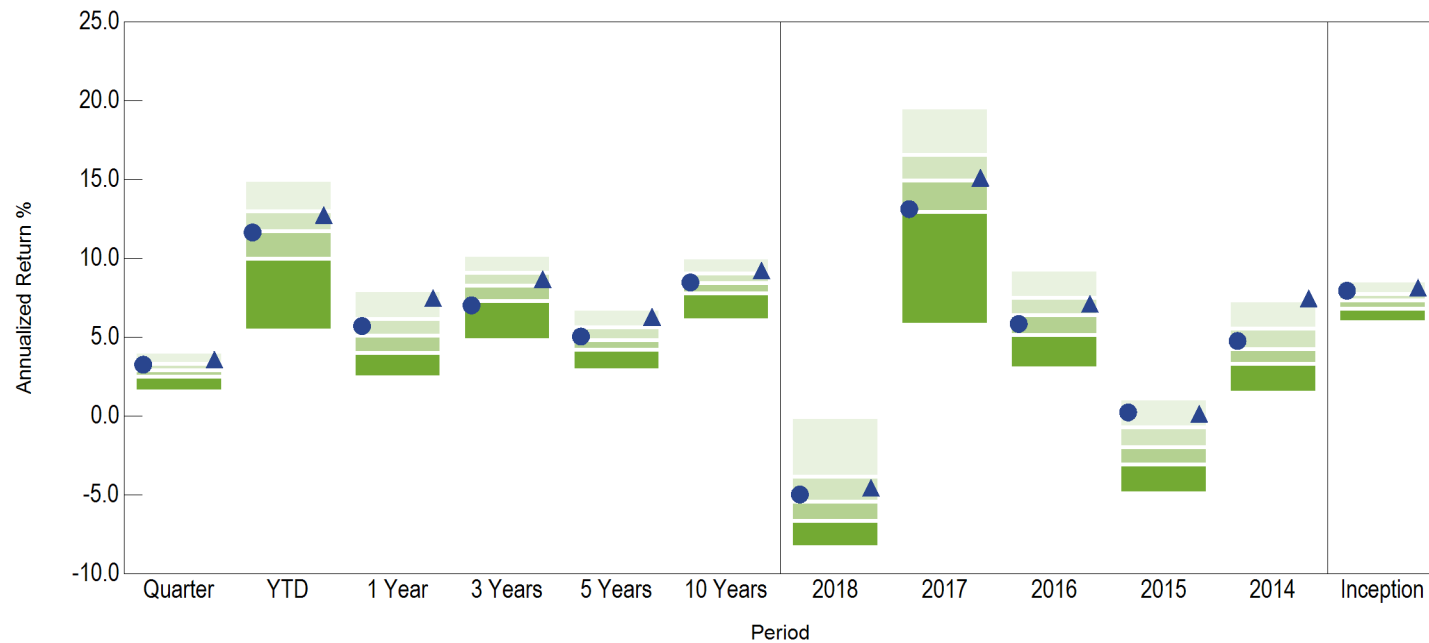
Return Summary (%)



Summary of Cash Flows

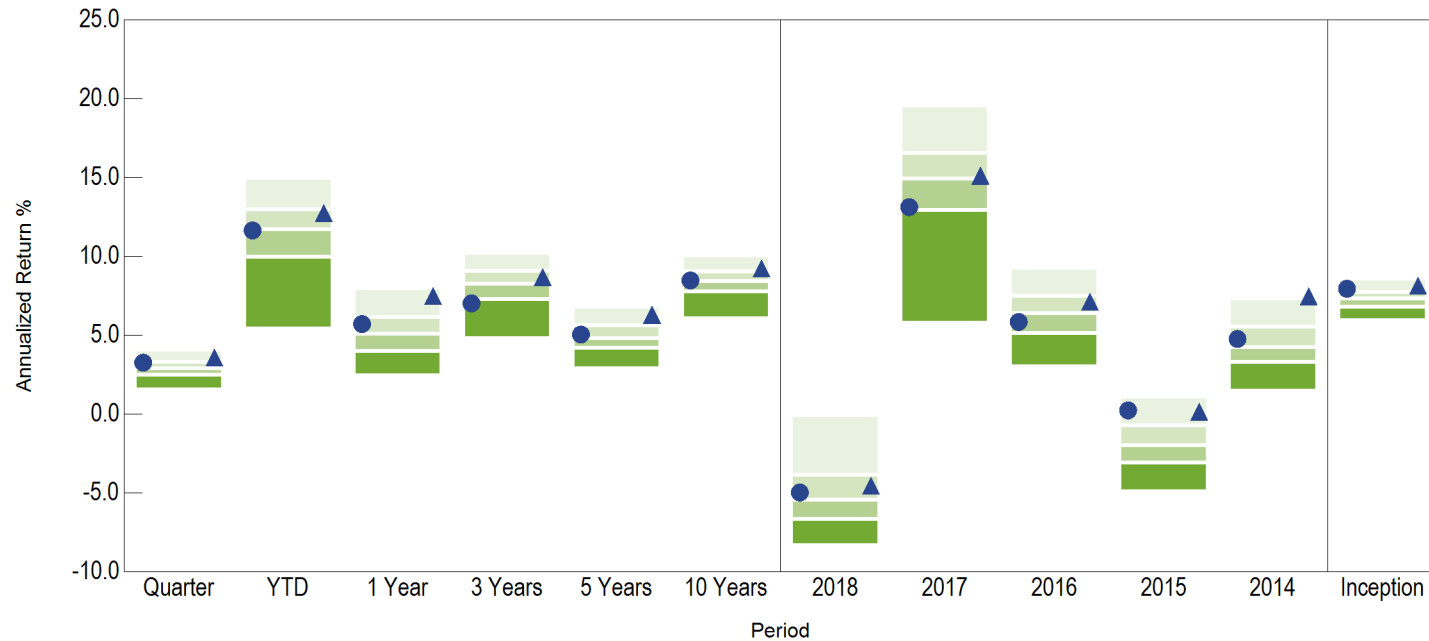
	Second Quarter	Year-To-Date	One Year	2018
Beginning Market Value	\$54,152,213	\$50,463,409	\$53,908,146	\$53,701,567
Net Cash Flow	-\$256,285	-\$597,588	-\$1,142,868	-\$540,854
Net Investment Change	\$1,687,699	\$5,717,806	\$2,818,348	-\$2,697,305
Ending Market Value	\$55,583,627	\$55,583,627	\$55,583,627	\$50,463,409

UMFMTC Total Fund vs. InvMetrics All Foundation Net



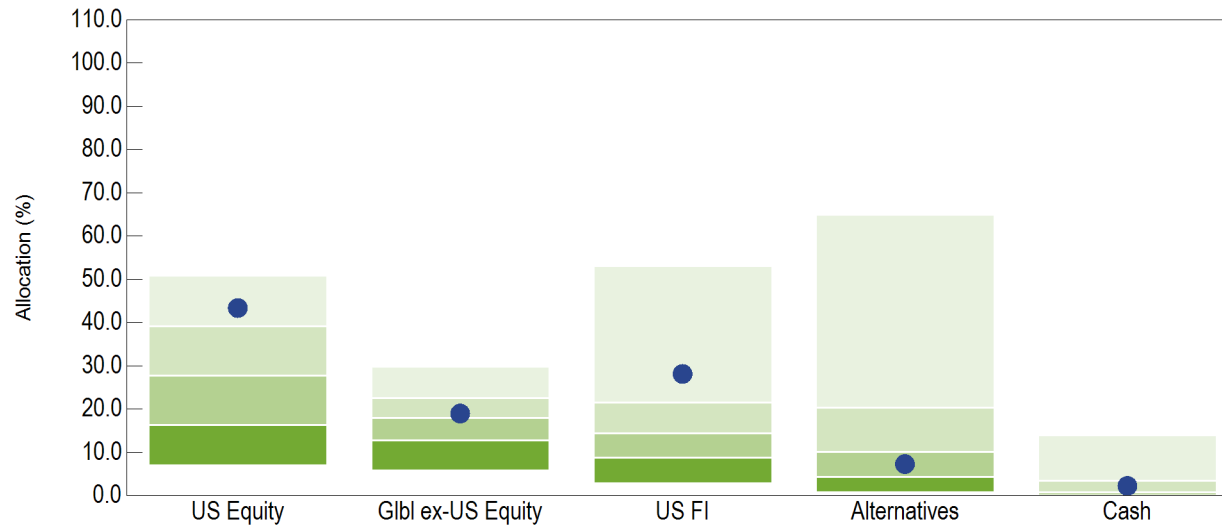
	Return (Rank)											
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2018	2017	2016	2015	2014	Inception
5th Percentile	4.1	15.0	8.0	10.2	6.8	10.0	-0.1	19.5	9.3	1.1	7.3	8.6
25th Percentile	3.4	13.0	6.2	9.1	5.6	9.1	-3.8	16.6	7.5	-0.7	5.6	7.8
Median	2.9	11.8	5.1	8.3	4.8	8.4	-5.4	15.0	6.4	-1.9	4.3	7.4
75th Percentile	2.5	10.0	4.0	7.3	4.2	7.8	-6.6	13.0	5.2	-3.0	3.3	6.8
95th Percentile	1.6	5.4	2.5	4.8	2.9	6.1	-8.3	5.8	3.1	-4.9	1.5	6.0
# of Portfolios	582	579	567	501	446	316	693	482	496	426	350	160
● UMFMTC Total Fund	3.3 (30)	11.6 (53)	5.7 (36)	7.0 (81)	5.1 (41)	8.5 (50)	-5.0 (42)	13.1 (74)	5.8 (63)	0.2 (13)	4.8 (40)	8.0 (18)
▲ UMFMTC Index Target	3.6 (15)	12.8 (29)	7.5 (9)	8.7 (37)	6.3 (11)	9.2 (20)	-4.5 (34)	15.1 (49)	7.1 (35)	0.2 (15)	7.5 (4)	8.1 (15)

UMFMTC Total Fund vs. InvMetrics All Foundation Net



	Return (Rank)											
5th Percentile	4.1	15.0	8.0	10.2	6.8	10.0	-0.1	19.5	9.3	1.1	7.3	8.6
25th Percentile	3.4	13.0	6.2	9.1	5.6	9.1	-3.8	16.6	7.5	-0.7	5.6	7.8
Median	2.9	11.8	5.1	8.3	4.8	8.4	-5.4	15.0	6.4	-1.9	4.3	7.4
75th Percentile	2.5	10.0	4.0	7.3	4.2	7.8	-6.6	13.0	5.2	-3.0	3.3	6.8
95th Percentile	1.6	5.4	2.5	4.8	2.9	6.1	-8.3	5.8	3.1	-4.9	1.5	6.0
# of Portfolios	582	579	567	501	446	316	693	482	496	426	350	160
● UMFMTC Total Fund	3.3 (30)	11.6 (53)	5.7 (36)	7.0 (81)	5.1 (41)	8.5 (50)	-5.0 (42)	13.1 (74)	5.8 (63)	0.2 (13)	4.8 (40)	8.0 (18)
▲ UMFMTC Index Target	3.6 (15)	12.8 (29)	7.5 (9)	8.7 (37)	6.3 (11)	9.2 (20)	-4.5 (34)	15.1 (49)	7.1 (35)	0.2 (15)	7.5 (4)	8.1 (15)

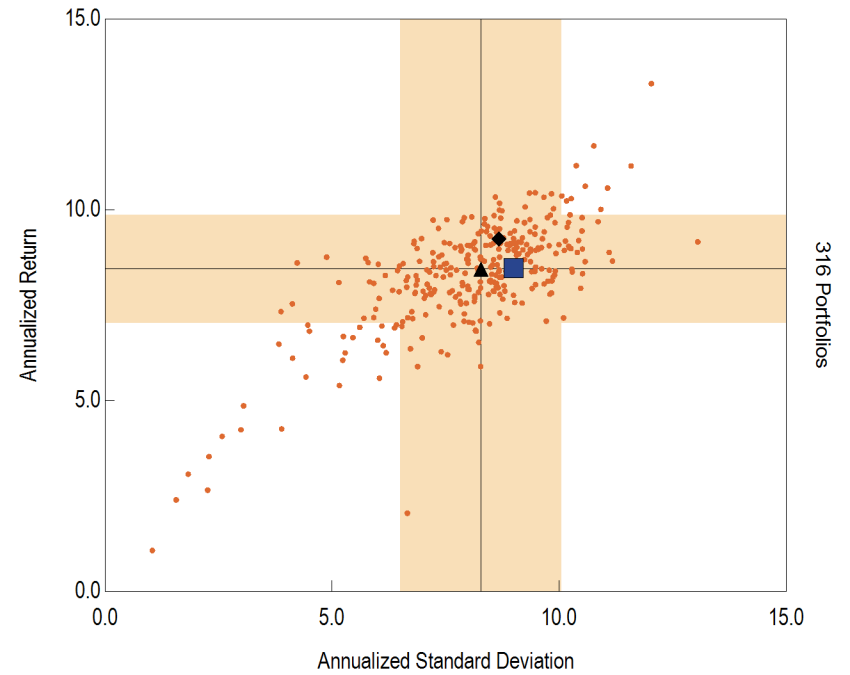
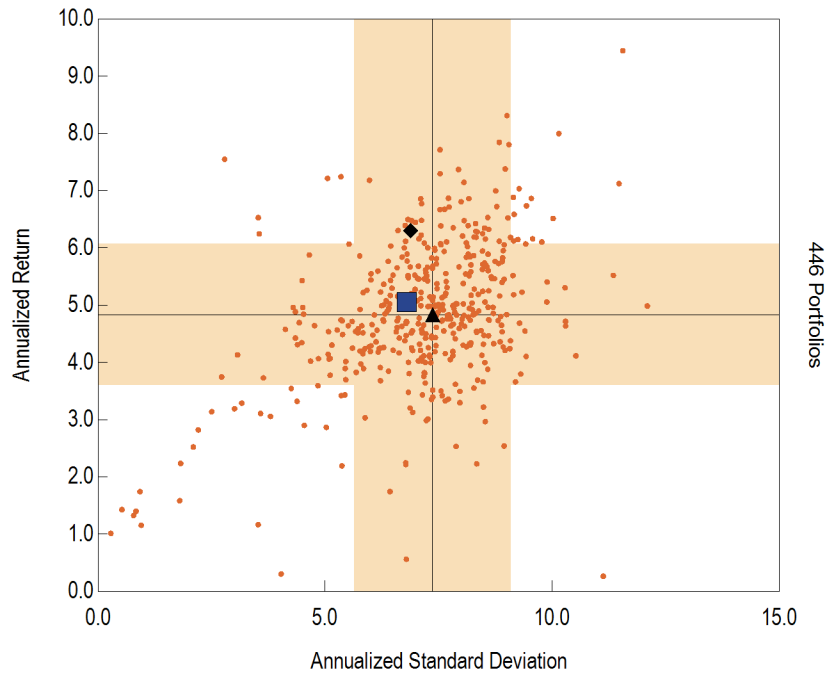
Total Plan Allocation vs. InvMetrics All Foundation Net
As of June 30, 2019



	Allocation (Rank)									
5th Percentile	50.9		29.8		53.1		64.9		14.0	
25th Percentile	39.3		22.6		21.6		20.5		3.6	
Median	27.8		18.1		14.5		10.2		0.9	
75th Percentile	16.5		13.0		8.9		4.5		0.2	
95th Percentile	7.2		5.9		3.1		0.9		0.0	
# of Portfolios	238		310		193		231		326	
● UMFMTC Total Fund	43.4	(18)	19.0	(44)	28.1	(17)	7.3	(63)	2.2	(34)

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2019

Annualized Return vs. Annualized Standard Deviation
10 Years Ending June 30, 2019



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

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

As of June 30, 2019

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.