

Quarterly Investment Analysis Period Ending December 31, 2019

Prepared by:

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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

UMFMTC Total Fund Overview

	Market Value	4th Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 10-1-2002
Total Fund	\$57,817,810	4.8%	17.6%	17.6%	8.1%	6.0%	7.4%	8.0%
Index Target		5.5%	20.2%	20.2%	9.7%	7.2%	8.2%	8.3%
Peer Group Ranking*		75	63	63	70	58	56	23

Attribution Summary

- The foundation gained 4.8% for the quarter lagging the policy benchmark by 70 bps. For the year, the foundation gained 17.6% lagging the benchmark of 20.2%.
- 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.
- \$171,000 was liquidated from the Stone Ridge Reinsurance fund.
- Contributors to performance:
 - Great Lakes led its index by over 4%. The largest contributors were UnitedHealth, Biogen, and Abbvie, all in the health care sector.
 - T Rowe Price Emerging Markets led its index by 40 bps due to holdings in Taiwan Semiconductor and Alibaba.
 - The modest overweight to equities contributed to performance.
 - All fixed income managers contributed as each led the aggregate.
- Detractors to performance:
 - Brown Advisory lagged due to not owning Apple. Apple is the largest holding in the R1000 Growth and was up dramatically in the quarter and year.
 - All minimum volatility strategies lagged as high beta stocks significantly outperformed low beta stocks.
 - Artisan International lagged primarily due to Wirecard due to negative press about accounting practices. The company has hired an independent account to refute claims.
 - DFA Emerging Markets lagged 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 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 (%)	10 Yrs (%)	Inception (%)	Inception Date
UMFMTC Total Fund	100.0	57,817,810	76,734	55,195,716	4.8	17.6	17.6	8.1	6.0	7.1	7.4	8.0	Oct-02
<i>UMFMTC Index Target</i>					5.5	20.2	20.2	9.7	7.2	8.3	8.2	8.3	Oct-02
Domestic Equity	43.7	25,254,363	-8,368	23,423,760	7.9	27.4	27.4	12.6	10.0	13.1	--	--	Oct-02
<i>Russell 3000</i>					9.1	31.0	31.0	14.6	11.2	14.4	13.4	10.7	Oct-02
International Equity	19.3	11,156,358	0	10,487,468	7.0	21.9	21.9	12.2	6.1	5.5	--	--	Oct-02
<i>MSCI ACWI ex USA</i>					8.9	21.5	21.5	9.9	5.5	5.4	5.0	8.2	Oct-02
Fixed Income	28.5	16,485,878	-8,780	16,431,811	0.4	6.9	6.9	3.1	2.5	2.1	--	--	Oct-02
<i>BBgBarc US Aggregate TR</i>					0.2	8.7	8.7	4.0	3.0	2.7	3.7	4.2	Oct-02
Alternatives	7.9	4,564,620	-171,505	4,761,473	-0.5	3.0	3.0	-0.7	1.0	1.4	--	--	Oct-02
<i>DJCS Managed Futures</i>					-2.6	9.0	9.0	1.6	-0.7	1.6	1.5	3.3	Oct-02
<i>NCREIF Property Index</i>					1.6	6.4	6.4	6.7	8.2	9.1	10.2	8.7	Oct-02
Cash & Equivalents	0.6	356,590	265,386	91,204	0.0	0.0	0.0	0.0	0.0	0.0	--	--	Oct-02
<i>FTSE T-Bill 3 Months TR</i>					0.5	2.3	2.3	1.7	1.0	0.8	0.6	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 December 31, 2019

Ending 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 (%)	10 Yrs (%)	Inception (%)	Inception Date
UMFMTC Total Fund	100.0	57,817,810	76,734	55,195,716	4.8	17.6	17.6	8.1	6.0	7.1	7.4	8.0	Oct-02
<i>UMFMTC Index Target</i>					5.5	20.2	20.2	9.7	7.2	8.3	8.2	8.3	Oct-02
Domestic Equity	43.7	25,254,363	-8,368	23,423,760	7.9	27.4	27.4	12.6	10.0	13.1	--	--	Oct-02
Large Cap Equity	36.9	21,353,632	-8,368	19,827,255	7.8	28.4	28.4	13.6	10.6	13.5	--	--	Oct-02
Brown Advisory Large Sust. Growth SRI	7.9	4,580,103	-1,112,468	5,359,789	6.6	33.9	33.9	21.4	16.5	--	--	15.9	Jun-14
Parametric Large Growth SRI	5.8	3,329,071	7,367	3,007,410	10.4	35.6	35.6	--	--	--	--	12.1	Sep-18
<i>Russell 1000 Growth</i>					10.6	36.4	36.4	20.5	14.6	16.9	15.2	11.3	Sep-18
Great Lakes Large Cap Value	3.7	2,154,839	-2,721	1,949,973	10.5	26.9	26.9	10.1	8.1	12.0	11.9	10.6	Apr-08
Parametric Large Value SRI	10.4	6,000,879	1,105,009	4,535,833	7.2	--	--	--	--	--	--	--	Sep-19
<i>Russell 1000 Value</i>					7.4	26.5	26.5	9.7	8.3	12.2	11.8	11.2	Sep-19
iShares Edge MSCI USA Minimum Volatility ETF	2.5	1,455,598	0	1,422,315	2.9	27.1	27.1	15.1	--	--	--	11.7	Mar-15
<i>MSCI USA Minimum Volatility NR USD</i>					2.9	27.1	27.1	14.9	11.8	14.1	13.5	11.6	Mar-15
iShares Edge MSCI Multifactor USA ETF	6.6	3,833,142	0	3,548,546	8.6	25.4	25.4	--	--	--	--	9.3	May-17
<i>MSCI USA Diversified Multi-Factor Index</i>					8.6	26.6	26.6	11.6	10.5	14.6	14.4	10.7	May-17
Small Cap Equity	6.7	3,900,731	0	3,596,505	8.5	21.7	21.7	7.0	6.9	10.9	--	--	Jan-03
DFA US Small Cap Fund	6.7	3,900,731	0	3,596,505	8.5	21.7	21.7	--	--	--	--	6.3	May-17
<i>Russell 2000</i>					9.9	25.5	25.5	8.6	8.2	11.6	11.8	8.3	May-17

Total Fund Performance

As of December 31, 2019

Ending 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 (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	19.3	11,156,358	0	10,487,468	7.0	21.9	21.9	12.2	6.1	5.5	--	--	Oct-02
Developed Markets	14.0	8,085,404	0	7,603,296	6.9	25.2	25.2	13.4	6.9	7.2	--	--	Oct-02
Artisan International	6.6	3,842,032	0	3,563,324	7.8	29.2	29.2	14.7	5.6	7.2	7.2	5.4	Jul-06
<i>MSCI ACWI ex USA</i>					8.9	21.5	21.5	9.9	5.5	5.4	5.0	3.9	Jul-06
iShares MSCI EAFE Minimum Volatility ETF	3.0	1,731,266	0	1,702,001	4.1	16.7	16.7	10.4	--	--	--	5.5	Mar-15
<i>MSCI EAFE Min Vol NR</i>					4.4	16.7	16.7	10.2	7.3	8.2	7.7	6.0	Mar-15
MFS International Value Fund	4.3	2,512,107	0	2,337,970	7.4	25.9	25.9	13.4	--	--	--	9.0	Mar-15
<i>MSCI EAFE</i>					8.2	22.0	22.0	9.6	5.7	6.3	5.5	4.5	Mar-15
Emerging Markets	5.3	3,070,954	0	2,884,172	7.4	13.9	13.9	9.0	3.6	1.9	--	--	Oct-02
DFA Emerging Markets Fund	0.7	429,006	0	388,049	10.6	16.0	16.0	--	--	--	--	0.4	Nov-17
T. Rowe Price Emerging Markets Stock Fund	1.6	913,296	0	813,739	12.2	26.5	26.5	--	--	--	--	3.1	Nov-17
<i>MSCI Emerging Markets</i>					11.8	18.4	18.4	11.6	5.6	3.3	3.7	2.3	Nov-17
iShares Edge MSCI Min Vol Emerging Markets	3.0	1,728,652	0	1,682,385	4.4	7.8	7.8	8.9	--	--	--	5.6	Jul-16
<i>MSCI Emerging Markets Min Vol</i>					4.6	8.5	8.5	9.0	3.4	2.6	5.9	7.0	Jul-16
Fixed Income	28.5	16,485,878	-8,780	16,431,811	0.4	6.9	6.9	3.1	2.5	2.1	--	--	Oct-02
Vanguard Short-Term Bond Index Fund	5.4	3,140,998	0	3,129,566	0.4	4.8	4.8	2.4	1.9	--	--	1.9	Sep-14
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>					0.5	5.0	5.0	2.5	2.0	1.7	2.1	2.0	Sep-14
Breckinridge Capital Advisors	9.3	5,350,510	-2,595	5,335,561	0.3	6.7	6.7	3.2	--	--	--	2.9	Dec-15
<i>BBgBarc US Govt/Credit Int TR</i>					0.4	6.8	6.8	3.2	2.6	2.2	3.1	2.8	Dec-15
Richmond Capital Management	12.9	7,441,464	-6,185	7,416,236	0.4	--	--	--	--	--	--	7.0	Mar-19
<i>BBgBarc US Aggregate TR</i>					0.2	8.7	8.7	4.0	3.0	2.7	3.7	7.6	Mar-19
Virtus Seix US Government Sec Ultra Short Bond Fund	1.0	552,906	0	550,448	0.5	--	--	--	--	--	--	0.7	Sep-19
<i>ICE BofAML 1-3 Yrs US Treasuries TR</i>					0.5	3.6	3.6	1.8	1.4	1.1	1.2	0.4	Sep-19

As of December 31, 2019

Ending 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 (%)	10 Yrs (%)	Inception (%)	Inception Date
Alternatives	7.9	4,564,620	-171,505	4,761,473	-0.5	3.0	3.0	-0.7	1.0	1.4	--	--	Oct-02
Versus Capital Multi-Mgr Real Estate Fund	4.7	2,727,063	0	2,693,042	1.3	6.5	6.5	5.7	--	--	--	6.3	Mar-15
<i>NCREIF Property Index</i>					1.6	6.4	6.4	6.7	8.2	9.1	10.2	8.5	Mar-15
Stone Ridge Reinsurance Risk Premium Interval Fund	1.4	816,611	-171,505	1,052,055	-6.4	-3.7	-3.7	-7.1	--	--	--	-3.7	Dec-15
<i>SwissRe Global Cat Bond TR Index</i>					1.0	4.4	4.4	2.6	3.7	5.0	6.0	3.6	Dec-15
Black Diamond Arbitrage Fund	1.8	1,020,946	0	1,016,376	0.4	--	--	--	--	--	--	2.0	Jul-19
<i>HFRI ED: Merger Arbitrage Index</i>					2.4	6.8	6.8	4.8	4.3	4.0	3.7	3.5	Jul-19
Cash & Equivalents	0.6	356,590	265,386	91,204									
Cash	0.6	356,406	265,385	91,020									
NETA Cash	0.0	184	1	184									

- 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

As of December 31, 2019

Private Market Investments Overview

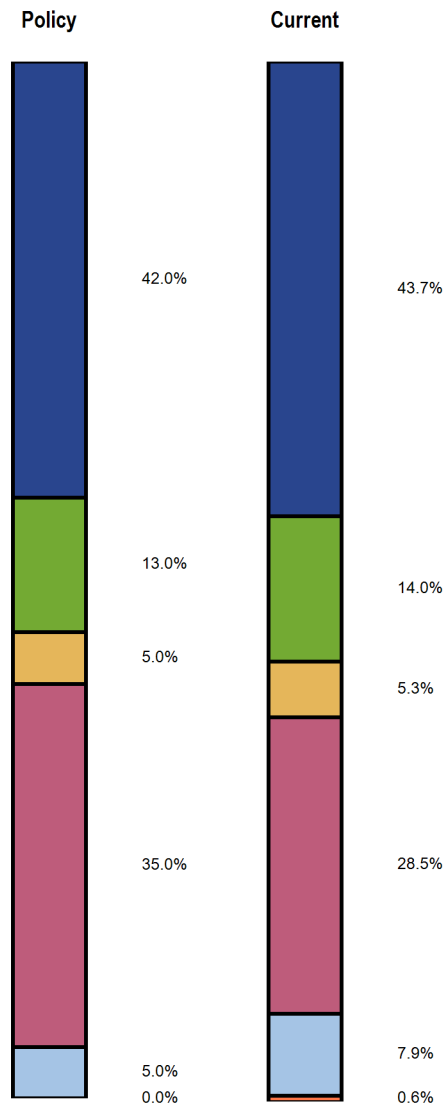
Investments		Commitments			Contributions & Distributions		Valuations		Performance			
Investment Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Call Ratio	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	IRR (%)
Black Diamond Arbitrage Ltd.	2019	1,000,000	-843	1.00	1,000,843	0	1,020,946	1,020,946	0.00	1.02	1.02	1.92
Total		1,000,000	-843	1.00	1,000,843	0	1,020,946	1,020,946	0.00	1.02	1.02	1.92

Performance Summary

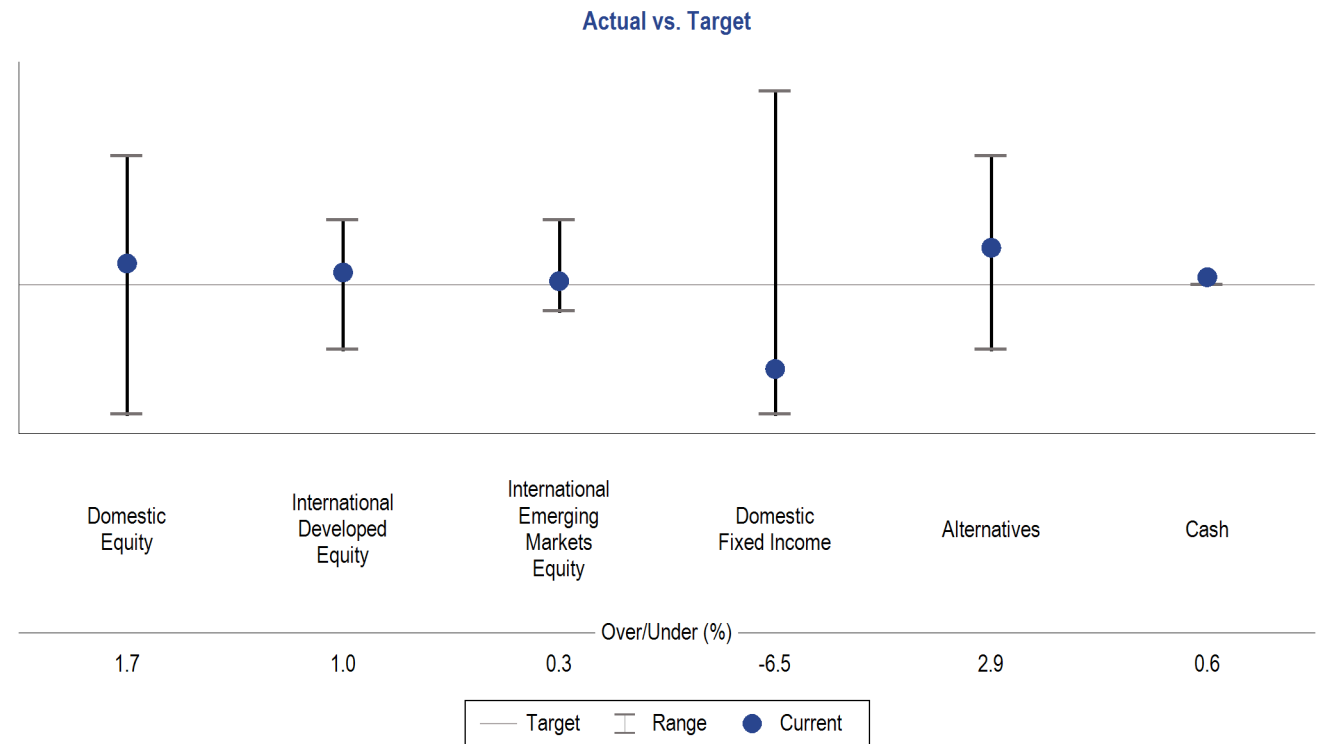
	Market Value 12/31/19 (\$)	3 Mo Net Cash Flows (\$)	Market Value 9/30/19 (\$)	3 Mo (%)	Inception (%)	Inception Date
Black Diamond Arbitrage Fund	1,020,946	0	1,016,376	0.4	2.0	Jul-19
<i>HFRI ED: Merger Arbitrage Index</i>				2.4	3.5	Jul-19

Total Fund Allocation

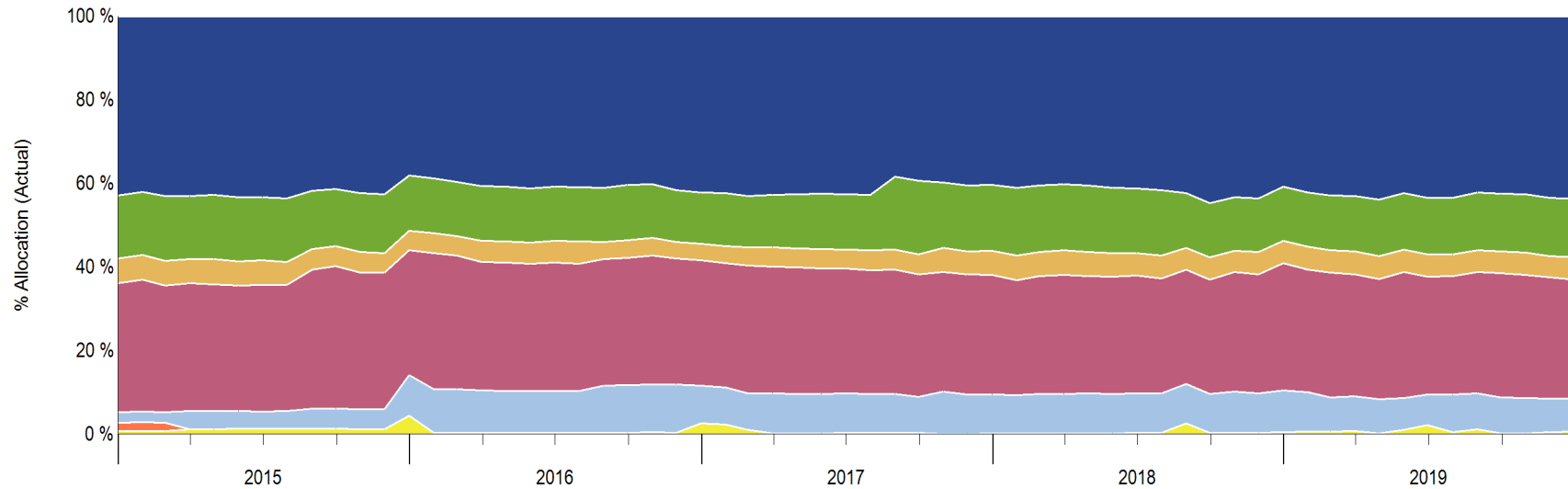
As of December 31, 2019



	Current Balance	Current Allocation	Policy	Policy Range	Difference
Domestic Equity	\$25,254,363	43.7%	42.0%	32.0% - 52.0%	1.7%
International Developed Equity	\$8,085,404	14.0%	13.0%	8.0% - 18.0%	1.0%
International Emerging Markets Equity	\$3,070,954	5.3%	5.0%	3.0% - 10.0%	0.3%
Domestic Fixed Income	\$16,485,878	28.5%	35.0%	25.0% - 50.0%	-6.5%
Alternatives	\$4,564,620	7.9%	5.0%	0.0% - 15.0%	2.9%
Cash	\$356,590	0.6%	0.0%	0.0% - 0.0%	0.6%
Total	\$57,817,810	100.0%	100.0%		



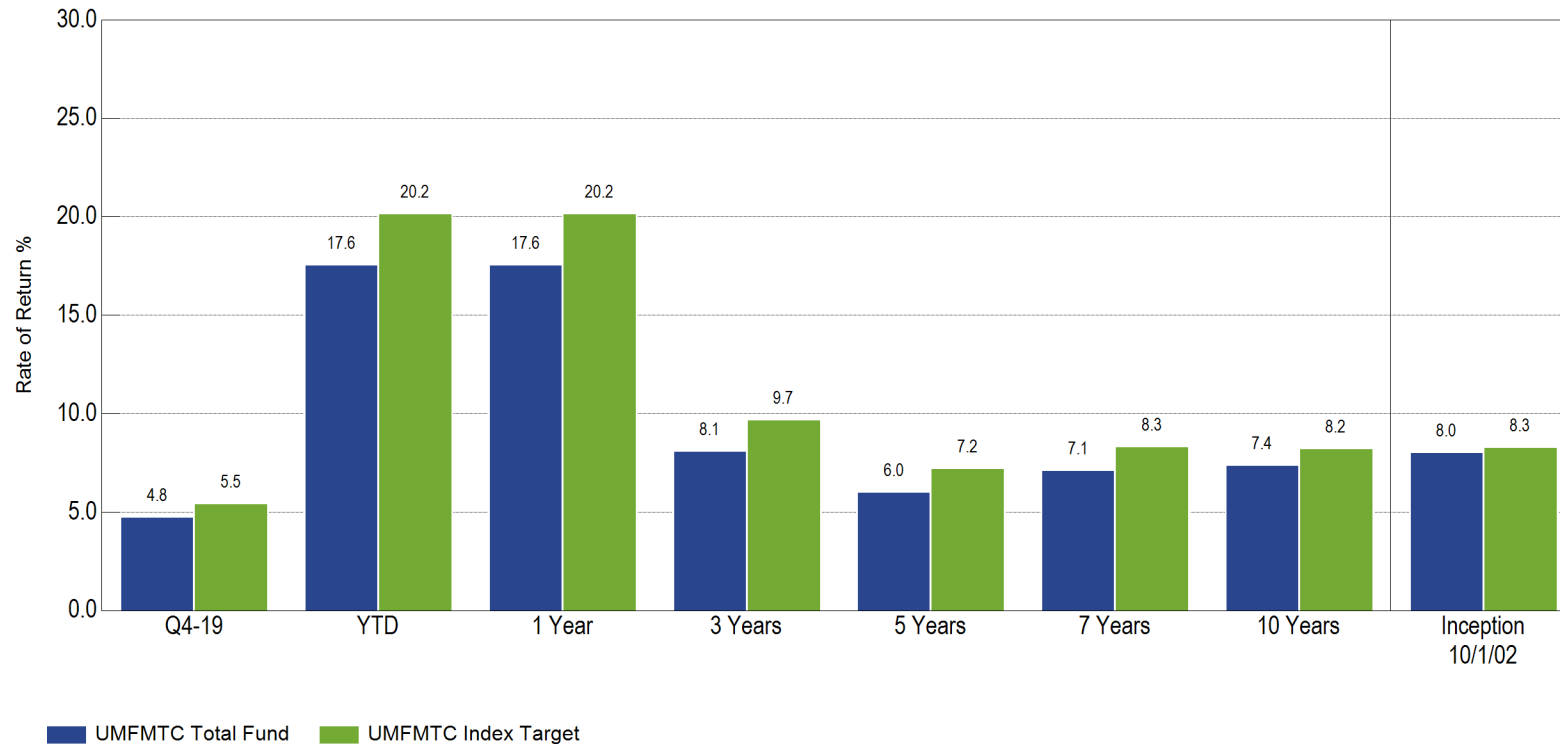
Asset Allocation History
5 Years Ending December 31, 2019



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	42.4	43.7
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	13.8	14.0
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	5.2	5.3
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	29.8	28.5
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	8.6	7.9
0.0	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
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	0.2	0.6

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

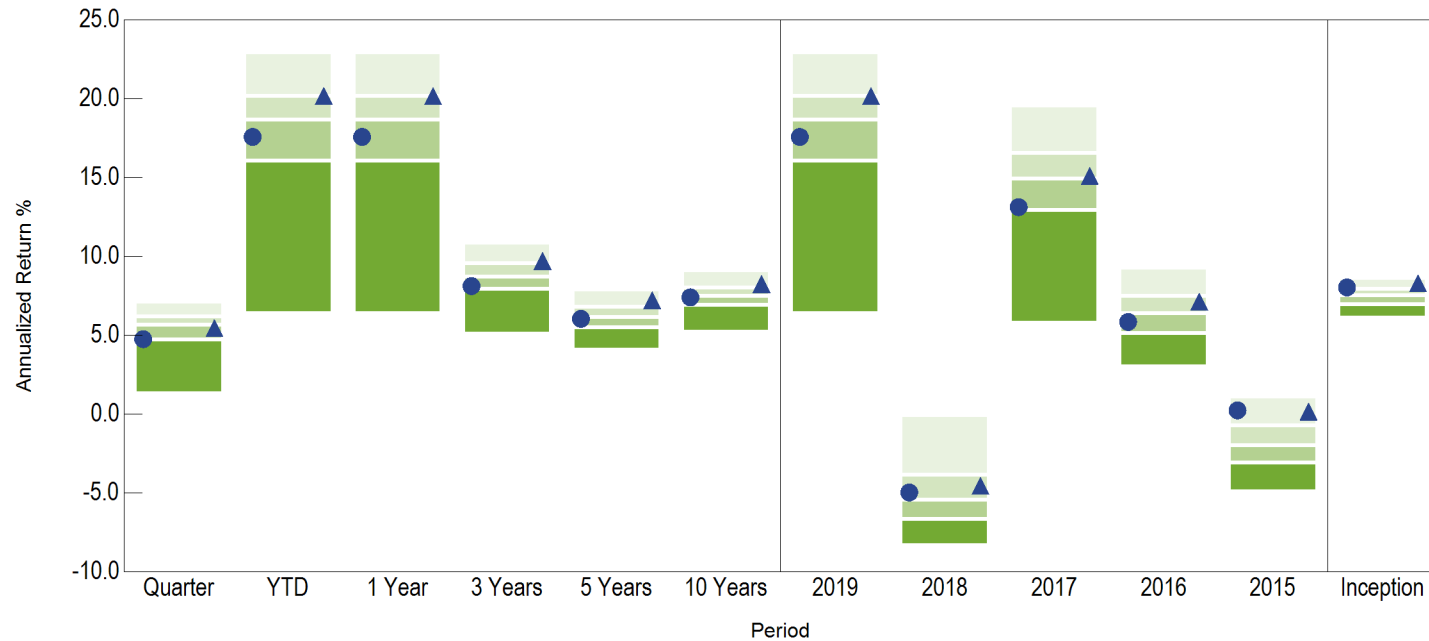
Return Summary (%)



Summary of Cash Flows

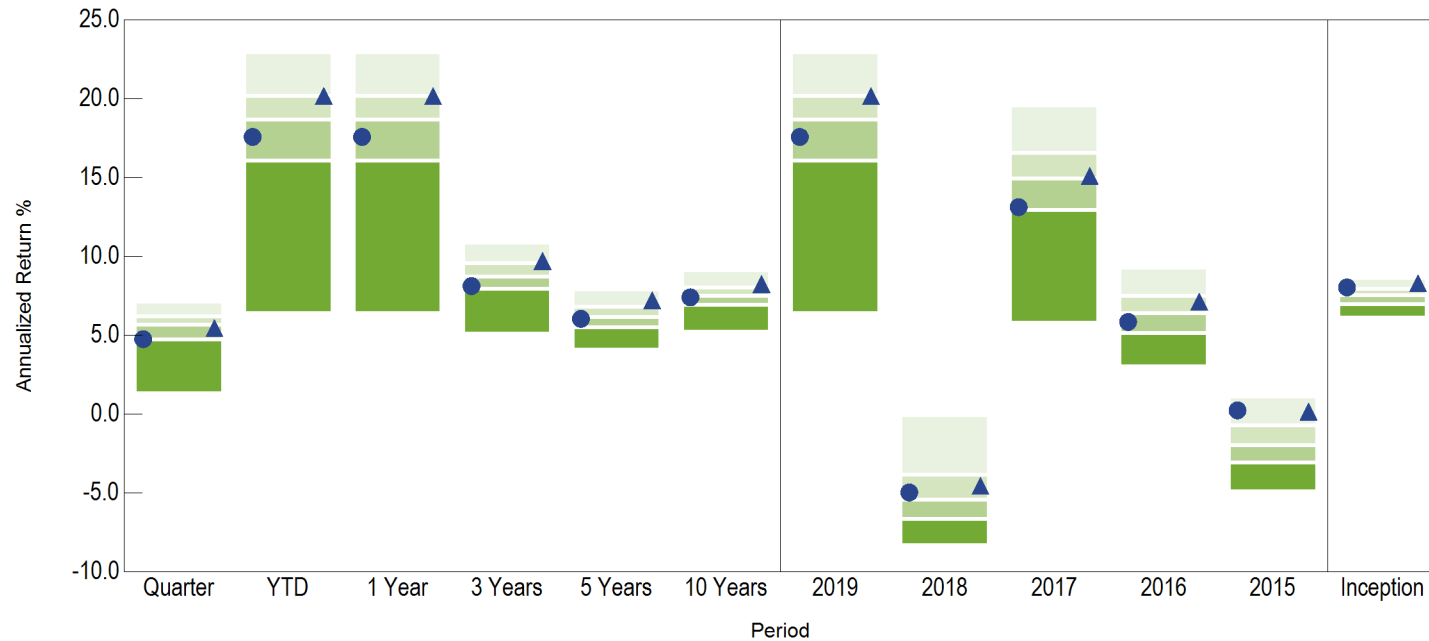
	Fourth Quarter	Year-To-Date	One Year	2019
Beginning Market Value	\$55,195,716	\$50,463,409	\$50,463,409	\$50,463,409
Net Cash Flow	\$76,734	-\$1,261,272	-\$1,261,272	-\$1,261,272
Net Investment Change	\$2,545,361	\$8,615,673	\$8,615,673	\$8,615,673
Ending Market Value	\$57,817,810	\$57,817,810	\$57,817,810	\$57,817,810

UMFMTC Total Fund vs. InvMetrics All Foundation Net



	Return (Rank)											
5th Percentile	7.1	22.9	22.9	10.9	7.9	9.1	22.9	-0.1	19.5	9.3	1.1	8.6
25th Percentile	6.2	20.2	20.2	9.6	6.8	8.1	20.2	-3.8	16.6	7.5	-0.7	8.0
Median	5.7	18.7	18.7	8.8	6.2	7.5	18.7	-5.4	15.0	6.4	-1.9	7.6
75th Percentile	4.8	16.1	16.1	8.0	5.5	7.0	16.1	-6.6	13.0	5.2	-3.0	7.0
95th Percentile	1.3	6.4	6.4	5.1	4.1	5.3	6.4	-8.3	5.8	3.1	-4.9	6.1
# of Portfolios	493	475	475	424	365	270	475	693	482	496	426	127
● UMFMTC Total Fund	4.8 (75)	17.6 (63)	17.6 (63)	8.1 (70)	6.0 (58)	7.4 (56)	17.6 (63)	-5.0 (42)	13.1 (74)	5.8 (63)	0.2 (13)	8.0 (23)
▲ UMFMTC Index Target	5.5 (58)	20.2 (26)	20.2 (26)	9.7 (23)	7.2 (14)	8.2 (19)	20.2 (26)	-4.5 (34)	15.1 (49)	7.1 (35)	0.2 (15)	8.3 (13)

UMFMTC Total Fund vs. InvMetrics All Foundation Net

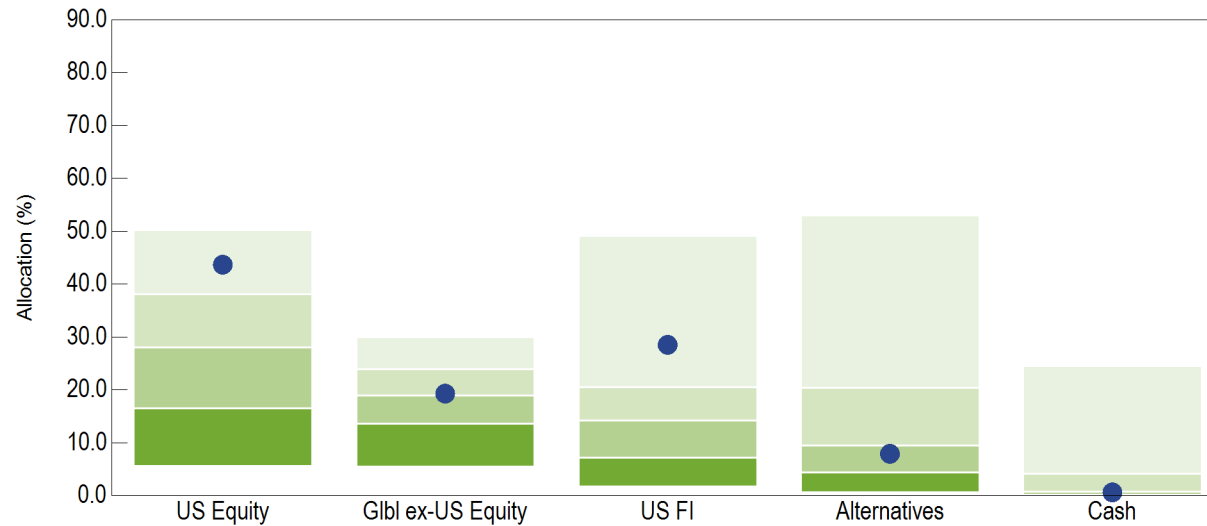


	Return (Rank)											
5th Percentile	7.1	22.9	22.9	10.9	7.9	9.1	22.9	-0.1	19.5	9.3	1.1	8.6
25th Percentile	6.2	20.2	20.2	9.6	6.8	8.1	20.2	-3.8	16.6	7.5	-0.7	8.0
Median	5.7	18.7	18.7	8.8	6.2	7.5	18.7	-5.4	15.0	6.4	-1.9	7.6
75th Percentile	4.8	16.1	16.1	8.0	5.5	7.0	16.1	-6.6	13.0	5.2	-3.0	7.0
95th Percentile	1.3	6.4	6.4	5.1	4.1	5.3	6.4	-8.3	5.8	3.1	-4.9	6.1
# of Portfolios	493	475	475	424	365	270	475	693	482	496	426	127
● UMFMTC Total Fund	4.8 (75)	17.6 (63)	17.6 (63)	8.1 (70)	6.0 (58)	7.4 (56)	17.6 (63)	-5.0 (42)	13.1 (74)	5.8 (63)	0.2 (13)	8.0 (23)
▲ UMFMTC Index Target	5.5 (58)	20.2 (26)	20.2 (26)	9.7 (23)	7.2 (14)	8.2 (19)	20.2 (26)	-4.5 (34)	15.1 (49)	7.1 (35)	0.2 (15)	8.3 (13)

Total Fund Performance vs. Universe

As of December 31, 2019

Total Plan Allocation vs. InvMetrics All Foundation Net
As of December 31, 2019

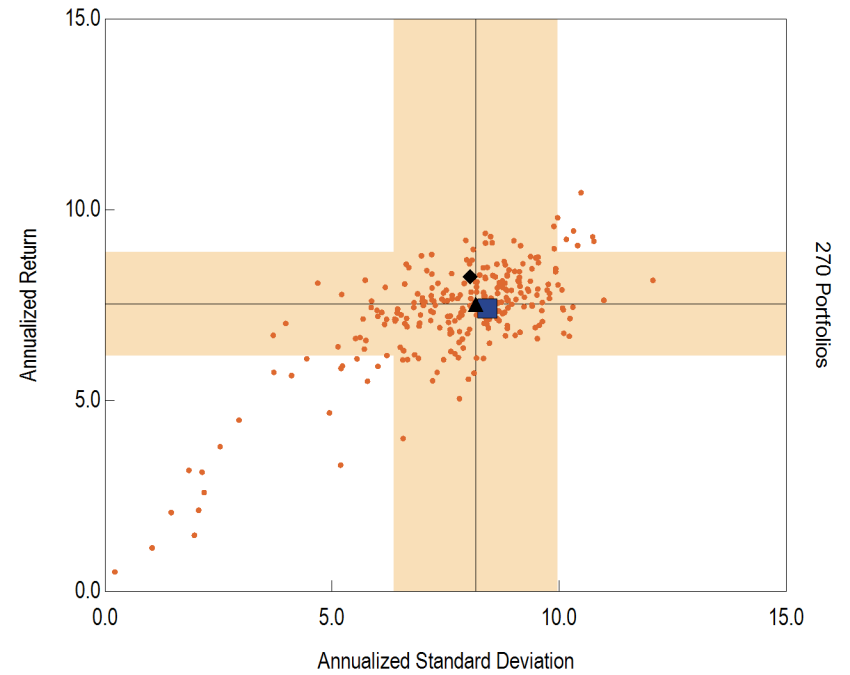
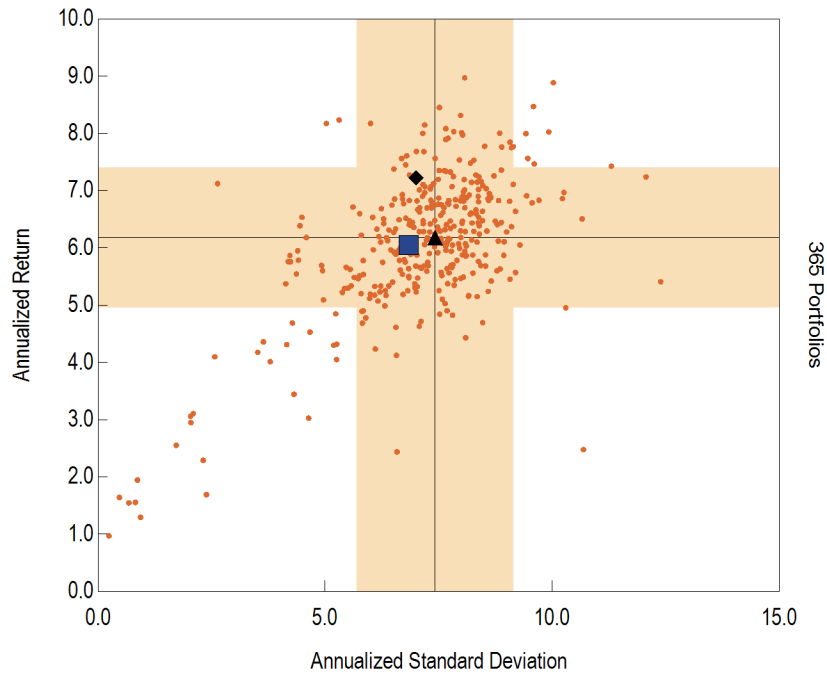


	Allocation (Rank)									
5th Percentile	50.2		29.9		49.1		53.0		24.5	
25th Percentile	38.2		24.0		20.6		20.6		4.3	
Median	28.2		19.1		14.3		9.7		0.9	
75th Percentile	16.7		13.7		7.3		4.6		0.2	
95th Percentile	5.8		5.6		1.9		0.8		0.0	
# of Portfolios	273		352		217		245		372	
● UMFMTC Total Fund	43.7	(17)	19.3	(49)	28.5	(17)	7.9	(57)	0.6	(59)

As of December 31, 2019

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

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



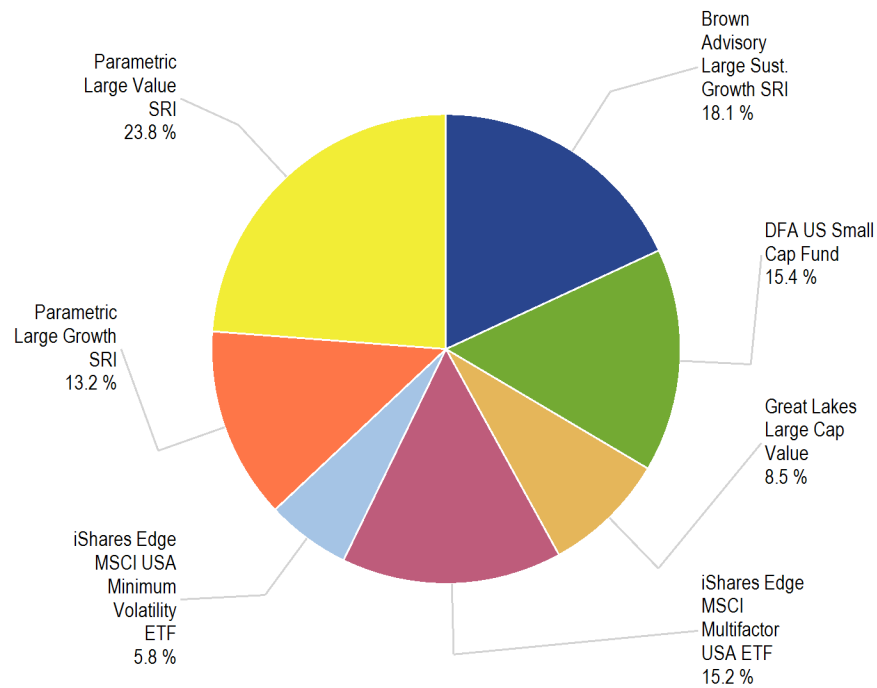
- UMFMTC Total Fund
- ◆ UMFMTC Index Target
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics All Foundation Net

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

Domestic Equity

Current Allocation

Asset Allocation on December 31, 2019



	Actual	Actual
Brown Advisory Large Sust. Growth SRI	\$4,580,103	18.1%
DFA US Small Cap Fund	\$3,900,731	15.4%
Great Lakes Large Cap Value	\$2,154,839	8.5%
iShares Edge MSCI Multifactor USA ETF	\$3,833,142	15.2%
iShares Edge MSCI USA Minimum Volatility ETF	\$1,455,598	5.8%
Parametric Large Growth SRI	\$3,329,071	13.2%
Parametric Large Value SRI	\$6,000,879	23.8%
Total	\$25,254,363	100.0%

Account Information

Account Name	Brown Advisory Large Sust. Growth SRI
Account Structure	Separate Account
Investment Style	Active
Inception Date	6/13/14
Account Type	US Stock Large Cap Growth
Benchmark	Russell 1000 Growth
Universe	US Large Cap Equity -Growth

Risk/Return Statistics

Since Inception

Brown Advisory Large Sust. Growth SRI

Russell 1000 Growth

RETURN SUMMARY STATISTICS

Number of Periods	22	22
Maximum Return	17.66	16.10
Minimum Return	-11.94	-15.89
Annualized Return	16.07	14.49
Total Return	127.00	110.45
Annualized Excess Return Over Risk Free	15.12	13.53
Annualized Excess Return	1.59	0.00

RISK SUMMARY STATISTICS

Beta	0.83	1.00
Upside Deviation	7.56	8.19
Downside Deviation	10.72	14.99

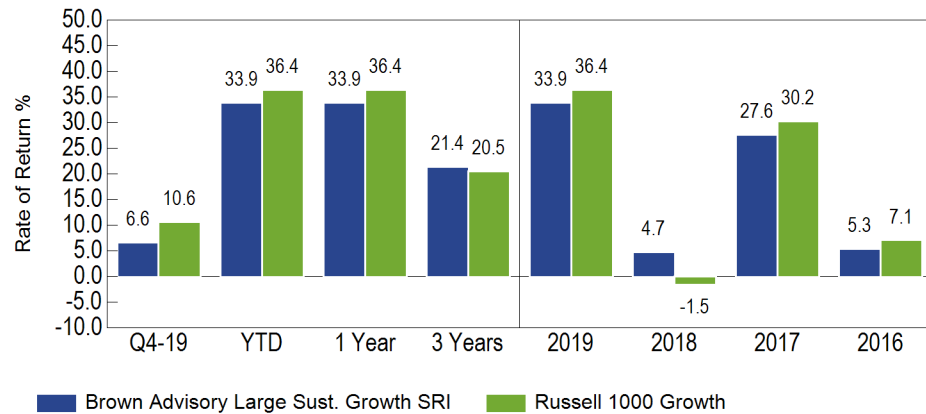
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	10.98	12.50
Alpha	0.94	0.00
Sharpe Ratio	1.38	1.08
Excess Return Over Market / Risk	0.14	0.00
Tracking Error	4.32	0.00
Information Ratio	0.37	--

CORRELATION STATISTICS

R-Squared	0.88	1.00
Correlation	0.94	1.00

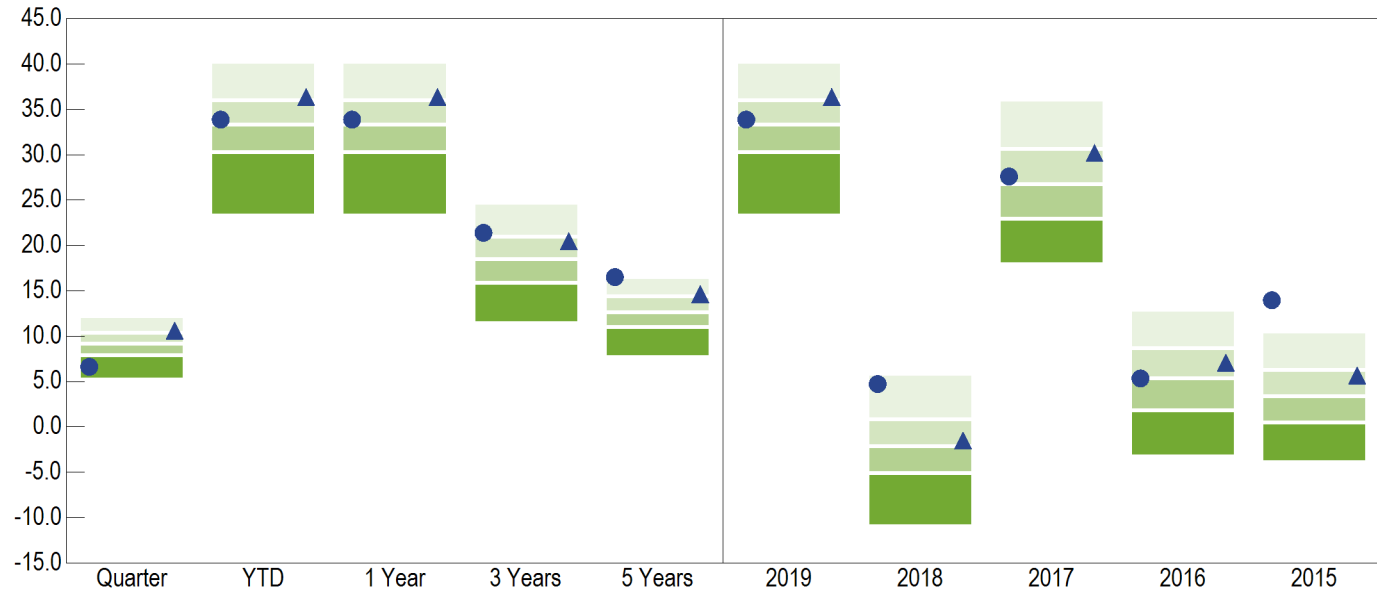
Return Summary



Summary of Cash Flows

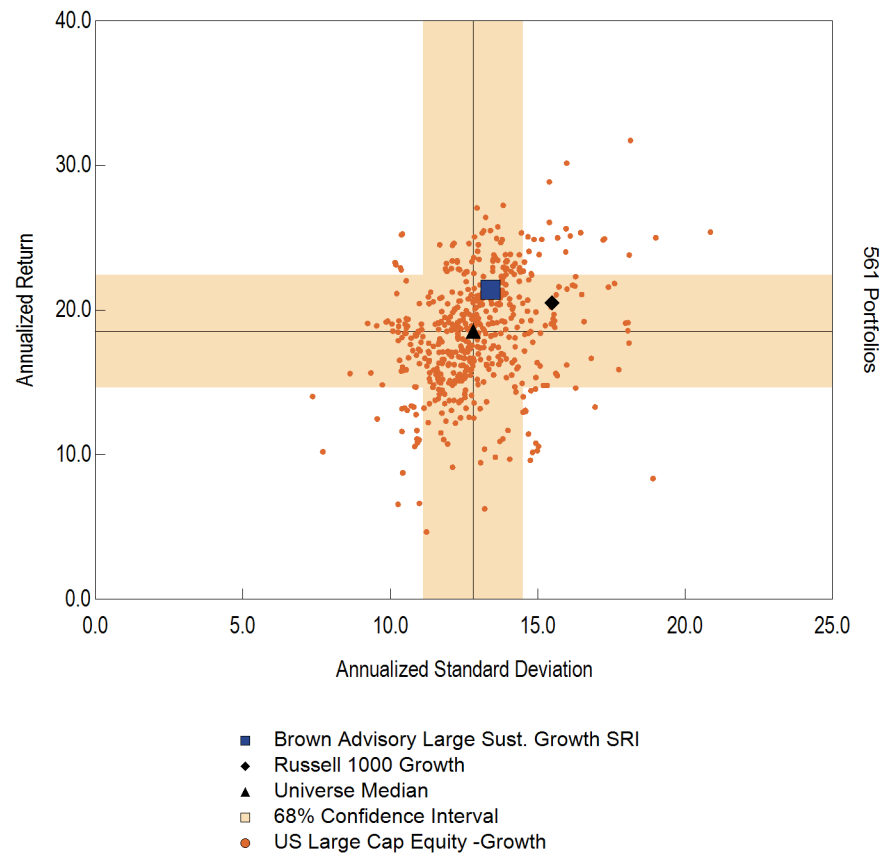
	Fourth Quarter	Year-To-Date
Beginning Market Value	\$5,359,789	\$4,587,033
Contributions	\$0	\$110
Withdrawals	-\$1,112,468	-\$1,548,611
Net Cash Flow	-\$1,112,468	-\$1,548,501
Net Investment Change	\$332,782	\$1,541,570
Ending Market Value	\$4,580,103	\$4,580,103
Net Change	-\$779,686	-\$6,931

Brown Advisory Large Sust. Growth SRI vs. US Large Cap Equity -Growth



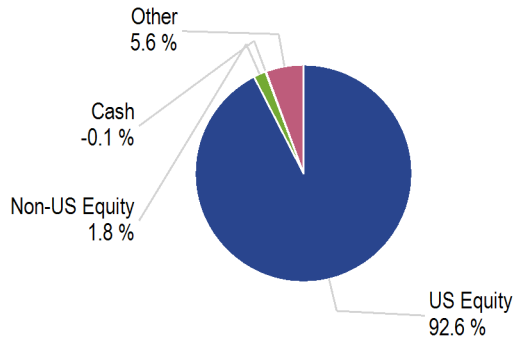
	Return (Rank)										
5th Percentile	12.2	40.2	40.2	24.7	16.5	40.2	5.8	36.0	12.9	10.5	
25th Percentile	10.4	36.1	36.1	21.0	14.4	36.1	0.9	30.7	8.7	6.4	
Median	9.2	33.4	33.4	18.5	12.7	33.4	-2.1	26.8	5.4	3.4	
75th Percentile	7.9	30.3	30.3	15.9	11.0	30.3	-5.0	23.0	1.8	0.5	
95th Percentile	5.3	23.4	23.4	11.5	7.7	23.4	-10.9	17.9	-3.2	-3.8	
# of Portfolios	619	610	610	561	504	610	583	567	566	587	
● Brown Advisory Large Sust. Growth SRI	6.6 (88)	33.9 (46)	33.9 (46)	21.4 (22)	16.5 (6)	33.9 (46)	4.7 (7)	27.6 (44)	5.3 (51)	14.0 (1)	
▲ Russell 1000 Growth	10.6 (21)	36.4 (23)	36.4 (23)	20.5 (30)	14.6 (21)	36.4 (23)	-1.5 (46)	30.2 (29)	7.1 (36)	5.7 (30)	

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



As of December 31, 2019

Current Allocation



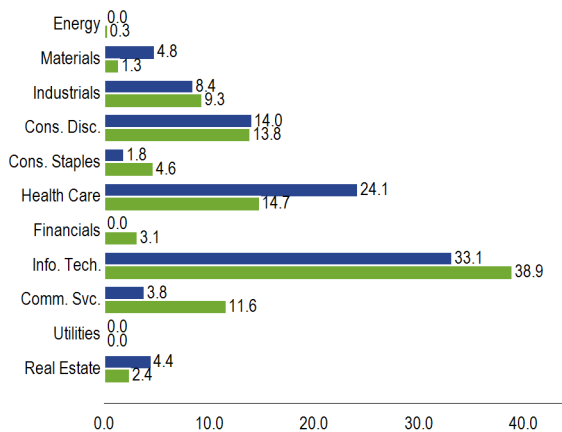
Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	36	530
Weighted Avg. Market Cap. (\$B)	191.84	362.87
Median Market Cap. (\$B)	49.14	13.03
Price To Earnings	37.74	29.74
Price To Book	7.58	8.79
Price To Sales	3.99	3.14
Return on Equity (%)	28.61	34.60
Yield (%)	0.73	1.17
Beta	0.84	1.00
R-Squared	0.93	1.00

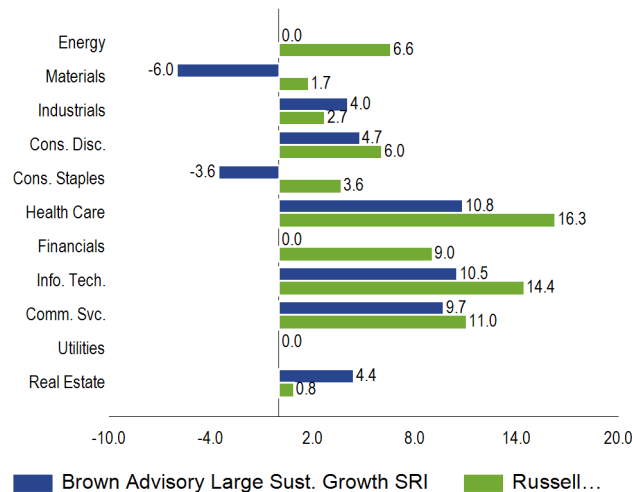
Top Ten Holdings

FEDERATED MONEY MKT OBLIGS TR TRSY OBLIGS	5.64%
INSTL CL 68 FFS	4.94%
MICROSOFT	4.42%
AMERICAN TOWER	4.40%
DANAHER	4.28%
VISA 'A'	4.05%
UNITEDHEALTH GROUP	3.83%
AMAZON.COM	3.80%
THERMO FISHER SCIENTIFIC	3.77%
ALPHABET A	3.71%
INTUIT	3.71%
Total	42.85%

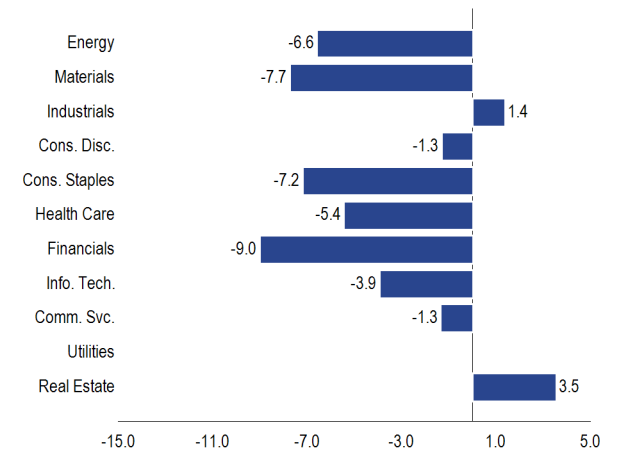
Sector Allocation (%) vs Russell 1000 Growth for Separate Accounts
3 Months Ending December 31, 2019



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



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



As of December 31, 2019

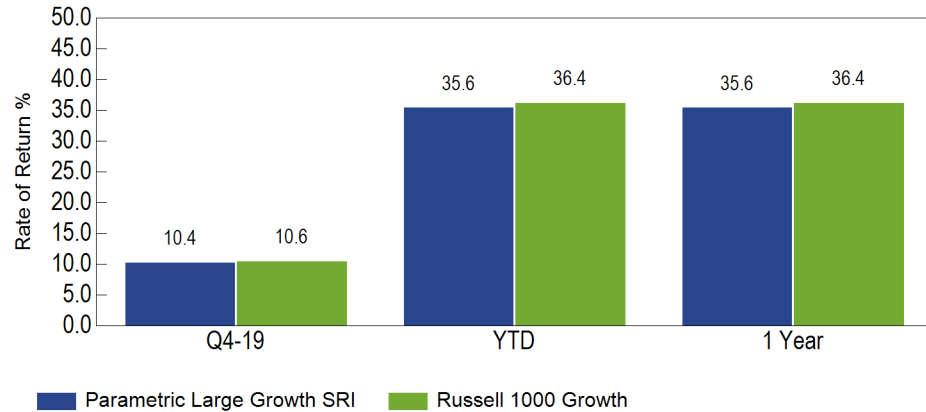
Account Information

Account Name	Parametric Large Growth SRI
Account Structure	Separate Account
Investment Style	Active
Inception Date	9/07/18
Account Type	US Stock Large Cap Growth
Benchmark	Russell 1000 Growth
Universe	US Large Cap Equity -Growth

Risk/Return Statistics

	Since Inception Parametric Large Growth SRI	Russell 1000 Growth
RETURN SUMMARY STATISTICS		
Number of Periods	6	6
Maximum Return	15.68	16.10
Minimum Return	-15.52	-15.89
Annualized Return	12.13	11.31
Total Return	16.50	15.36
Annualized Excess Return Over Risk Free	10.01	9.19
Annualized Excess Return	0.82	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	--	--
Upside Deviation	--	--
Downside Deviation	--	--

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	--	--
Alpha	--	--
Sharpe Ratio	--	--
Excess Return Over Market / Risk	--	--
Tracking Error	--	--
Information Ratio	--	--

Summary of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	\$3,007,410	\$2,449,530
Contributions	\$7,950	\$11,435
Withdrawals	-\$583	-\$3,493
Net Cash Flow	\$7,367	\$7,942
Net Investment Change	\$314,294	\$871,599
Ending Market Value	\$3,329,071	\$3,329,071
Net Change	\$321,661	\$879,541

CORRELATION STATISTICS

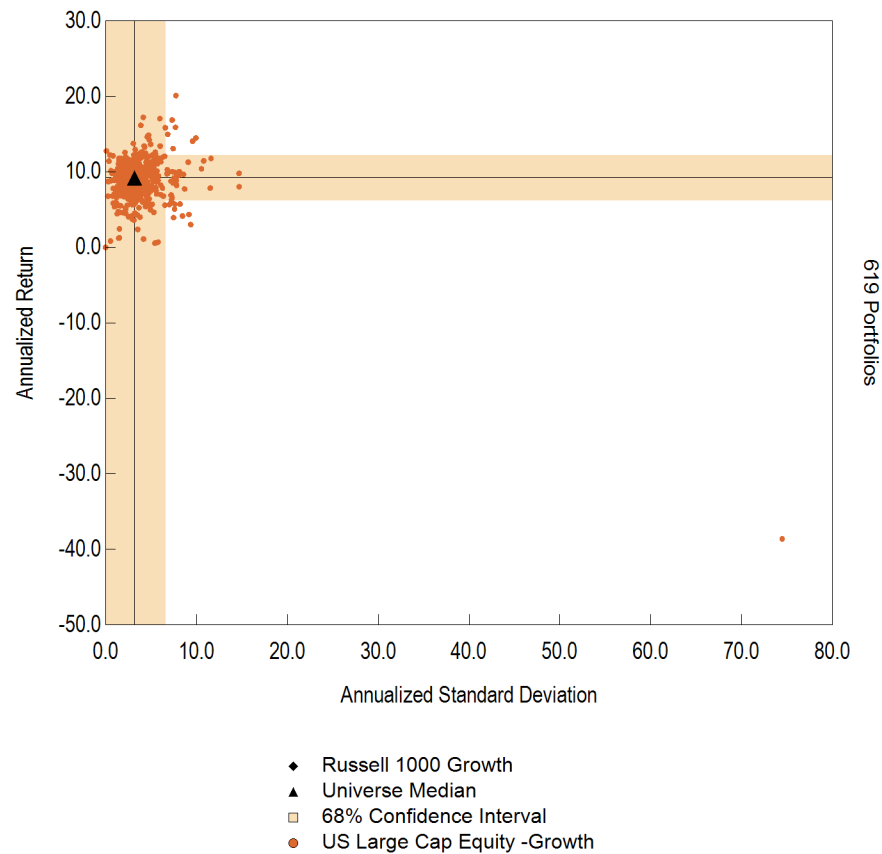
R-Squared	--	--
Correlation	--	--

Parametric Large Growth SRI vs. US Large Cap Equity -Growth



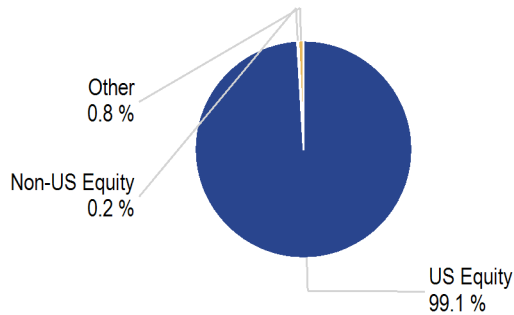
	Return (Rank)		Quarter		YTD		1 Year		3 Years		5 Years	
5th Percentile	12.2		40.2		40.2		24.7		16.5			
25th Percentile	10.4		36.1		36.1		21.0		14.4			
Median	9.2		33.4		33.4		18.5		12.7			
75th Percentile	7.9		30.3		30.3		15.9		11.0			
95th Percentile	5.3		23.4		23.4		11.5		7.7			
# of Portfolios	619		610		610		561		504			
● Parametric Large Growth SRI	10.4	(25)	35.6	(30)	35.6	(30)	--	(--)	--	(--)	--	(--)
▲ Russell 1000 Growth	10.6	(21)	36.4	(23)	36.4	(23)	20.5	(30)	14.6	(21)		

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



As of December 31, 2019

Current Allocation



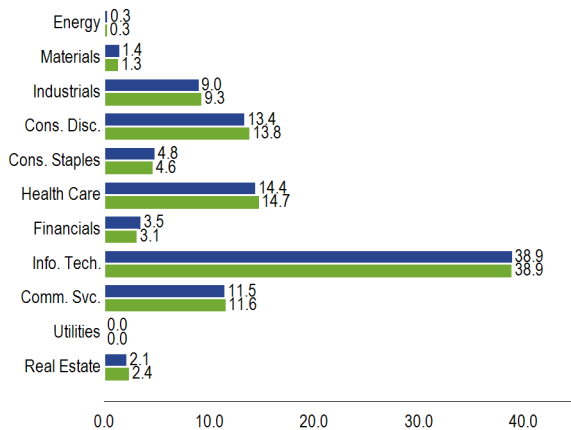
Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	300	530
Weighted Avg. Market Cap. (\$B)	363.99	362.87
Median Market Cap. (\$B)	22.40	13.03
Price To Earnings	28.90	29.74
Price To Book	8.70	8.79
Price To Sales	3.18	3.14
Return on Equity (%)	35.31	34.60
Yield (%)	1.17	1.17
Beta	1.00	1.00
R-Squared	1.00	1.00

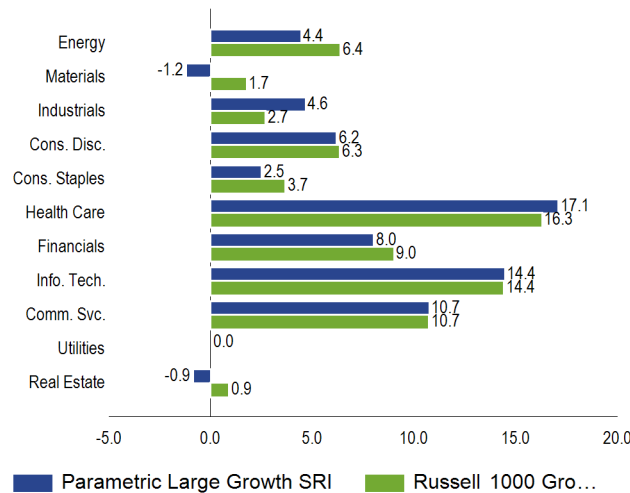
Top Ten Holdings

APPLE	8.72%
MICROSOFT	7.72%
AMAZON.COM	4.83%
FACEBOOK CLASS A	3.06%
ALPHABET 'C'	2.57%
ALPHABET A	2.53%
VISA 'A'	2.18%
UNITEDHEALTH GROUP	1.87%
MASTERCARD	1.74%
CISCO SYSTEMS	1.34%
Total	36.57%

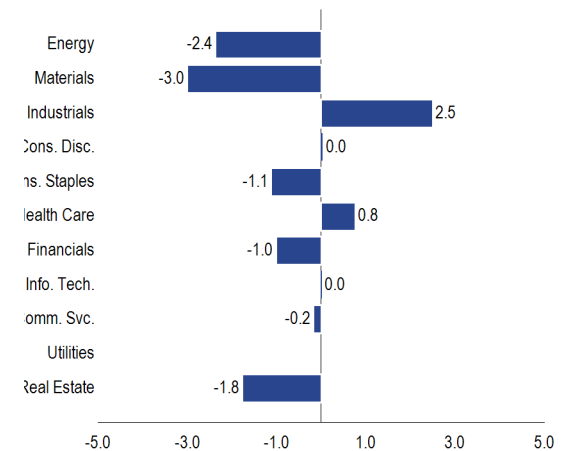
Sector Allocation (%) vs Russell 1000 Growth for Separate Accounts
3 Months Ending December 31, 2019



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



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



Great Lakes Large Cap Value

As of December 31, 2019

Account Information

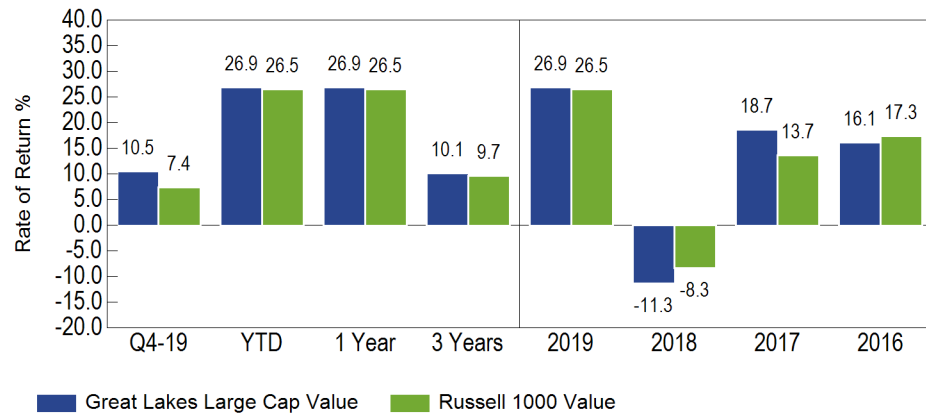
Account Name	Great Lakes Large Cap Value
Account Structure	Separate Account
Investment Style	Active
Inception Date	4/01/08
Account Type	US Stock Large Cap Value
Benchmark	Russell 1000 Value
Universe	US Large Cap Equity -Value

10 Year Risk/Return Statistics

January 1, 2010 Through

	Great Lakes Large Cap Value	Russell 1000 Value
RETURN SUMMARY STATISTICS		
Number of Periods	40	40
Maximum Return	13.03	13.11
Minimum Return	-15.48	-16.20
Annualized Return	11.90	11.80
Total Return	207.71	205.04
Annualized Excess Return Over Risk Free	11.34	11.24
Annualized Excess Return	0.10	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	1.02	1.00
Upside Deviation	7.25	7.28
Downside Deviation	11.50	11.94

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	13.54	12.93
Alpha	-0.01	0.00
Sharpe Ratio	0.84	0.87
Excess Return Over Market / Risk	0.01	0.00
Tracking Error	3.16	0.00
Information Ratio	0.03	--

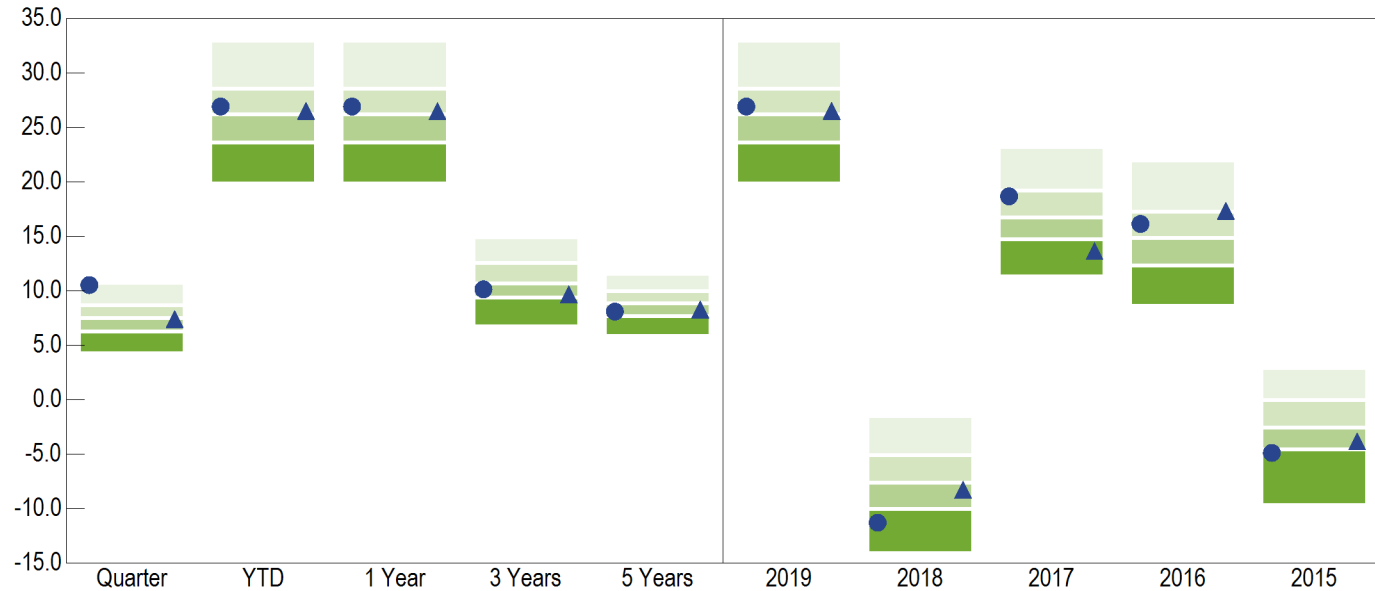
Summary of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	\$1,949,973	\$1,699,735
Contributions	\$0	\$289
Withdrawals	-\$2,721	-\$9,450
Net Cash Flow	-\$2,721	-\$9,160
Net Investment Change	\$207,588	\$464,264
Ending Market Value	\$2,154,839	\$2,154,839
Net Change	\$204,866	\$455,104

CORRELATION STATISTICS

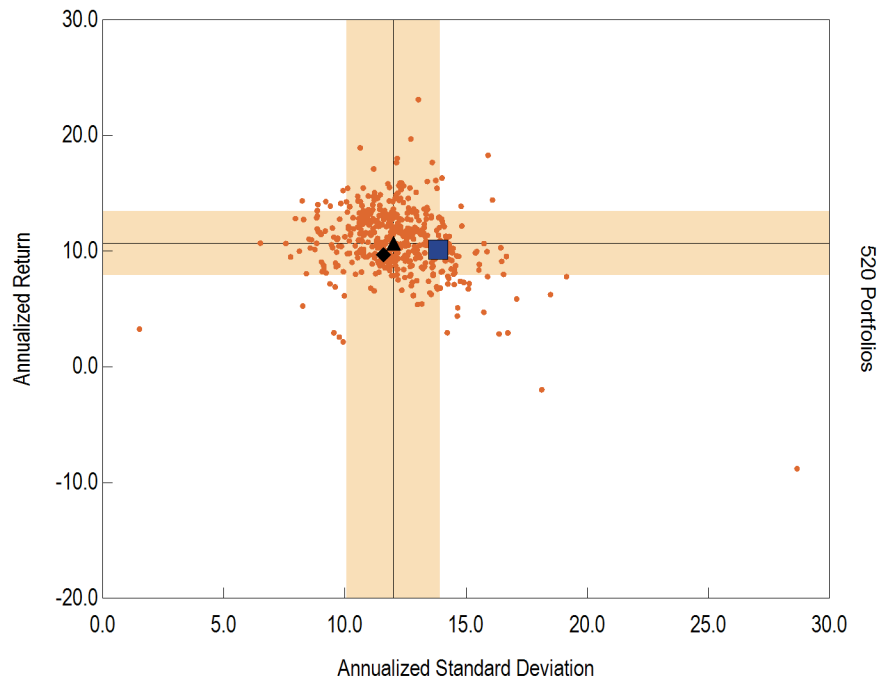
R-Squared	0.95	1.00
Correlation	0.97	1.00

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



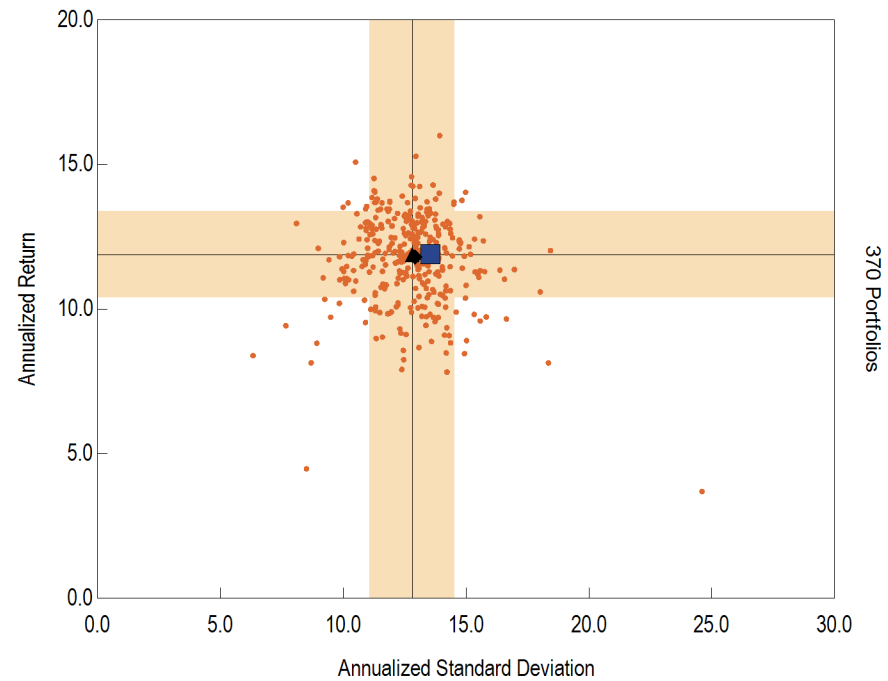
	Return (Rank)										
5th Percentile	10.7	33.0	33.0	14.9	11.5	33.0	-1.6	23.2	21.9	2.9	
25th Percentile	8.7	28.6	28.6	12.6	10.0	28.6	-5.1	19.3	17.3	0.0	
Median	7.5	26.2	26.2	10.7	8.9	26.2	-7.6	16.8	14.9	-2.5	
75th Percentile	6.3	23.7	23.7	9.4	7.7	23.7	-10.0	14.8	12.4	-4.5	
95th Percentile	4.3	19.9	19.9	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	10.5 (7)	26.9 (41)	26.9 (41)	10.1 (62)	8.1 (68)	26.9 (41)	-11.3 (83)	18.7 (30)	16.1 (38)	-4.9 (78)	
▲ 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



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

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

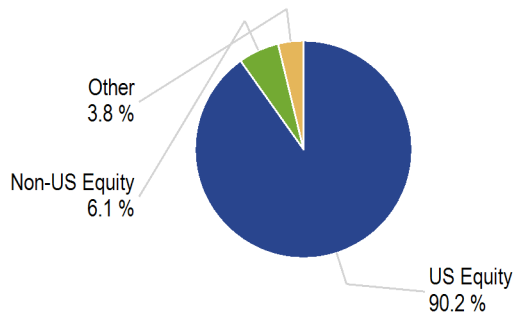


- Great Lakes Large Cap Value
- ◆ Russell 1000 Value
- ▲ Universe Median
- 68% Confidence Interval
- US Large Cap Equity -Value

Great Lakes Large Cap Value

As of December 31, 2019

Current Allocation



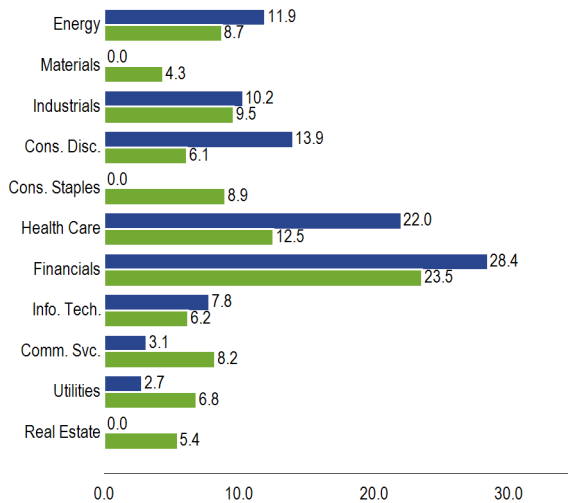
Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	36	764
Weighted Avg. Market Cap. (\$B)	139.81	123.34
Median Market Cap. (\$B)	70.55	9.64
Price To Earnings	15.87	18.48
Price To Book	2.34	2.32
Price To Sales	1.13	1.51
Return on Equity (%)	15.50	13.97
Yield (%)	2.19	2.49
Beta	1.15	1.00
R-Squared	0.93	1.00

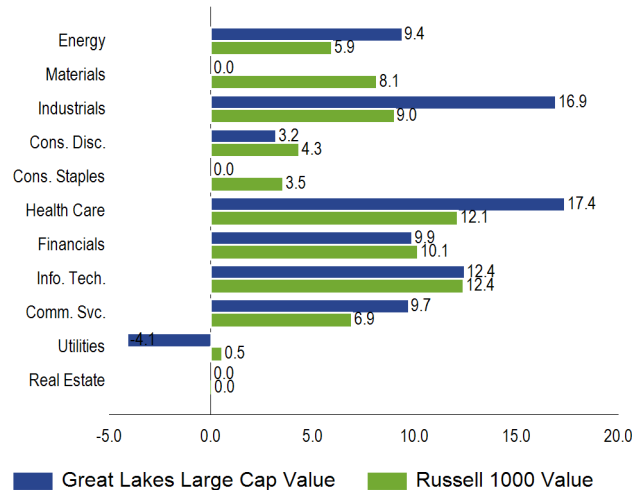
Top Ten Holdings

CVS HEALTH	4.33%
AMERICAN EXPRESS	3.95%
FEDERATED MONEY MKT OBLIGS TR TRSY OBLIGS	3.78%
INSTL CL 68 FFS	3.62%
CITIGROUP	3.60%
ORACLE	3.55%
BORGWARNER	3.53%
BOOKING HOLDINGS	3.46%
ABBVIE	3.42%
UNITEDHEALTH GROUP	3.42%
BANK OF AMERICA	3.42%
Total	36.67%

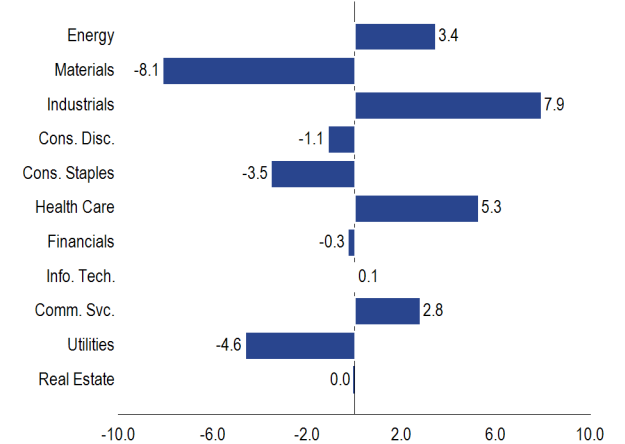
Sector Allocation (%)



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



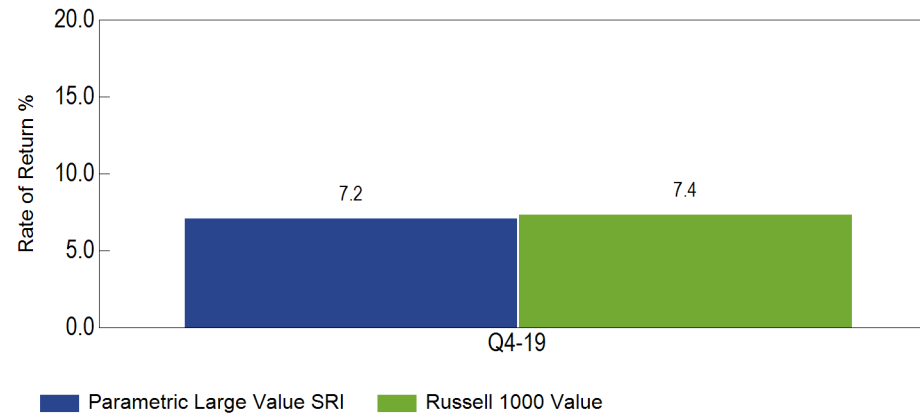
Sector Excess Returns (%) vs Russell 1000 Value for Separate Accounts
3 Months Ending December 31, 2019



Account Information

Account Name	Parametric Large Value SRI
Account Structure	Separate Account
Investment Style	Active
Inception Date	9/16/19
Account Type	Equity
Benchmark	Russell 1000 Value
Universe	US Large Cap Equity -Value

Return Summary

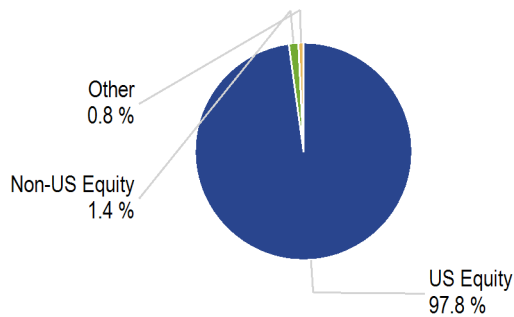


Summary of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	\$4,535,833	--
Contributions	\$1,105,614	\$5,682,032
Withdrawals	-\$605	-\$605
Net Cash Flow	\$1,105,009	\$5,681,426
Net Investment Change	\$360,037	\$319,453
Ending Market Value	\$6,000,879	\$6,000,879
Net Change	\$1,465,045	\$6,000,879

As of December 31, 2019

Current Allocation



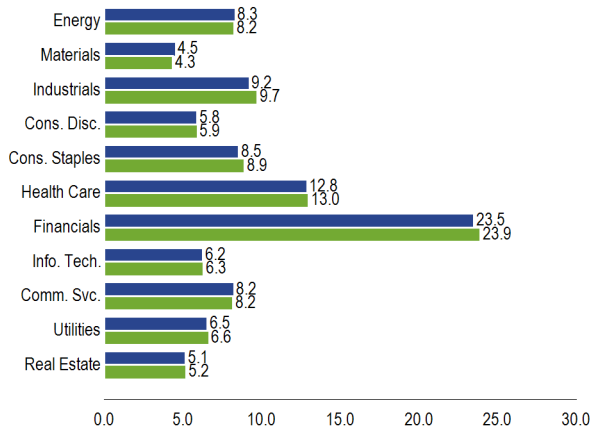
Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	653	764
Weighted Avg. Market Cap. (\$B)	124.99	123.34
Median Market Cap. (\$B)	10.36	9.64
Price To Earnings	18.48	18.48
Price To Book	2.32	2.32
Price To Sales	1.48	1.51
Return on Equity (%)	14.02	13.97
Yield (%)	2.49	2.49
Beta	1.00	1.00
R-Squared		1.00

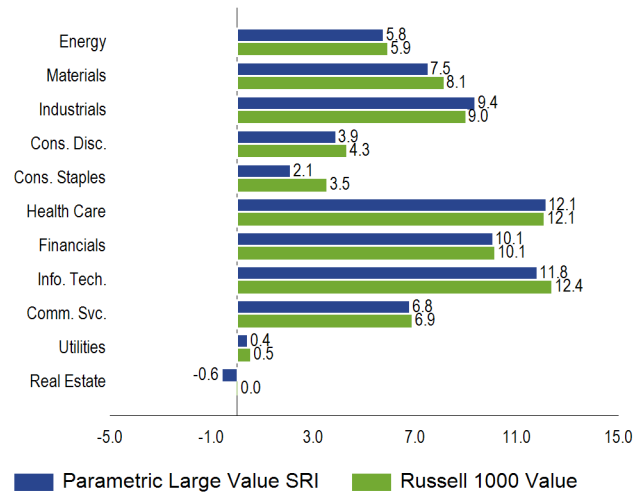
Top Ten Holdings

BERKSHIRE HATHAWAY 'B'	3.08%
JP MORGAN CHASE & CO.	3.00%
JOHNSON & JOHNSON	2.28%
EXXON MOBIL	2.05%
PROCTER & GAMBLE	2.03%
BANK OF AMERICA	2.03%
AT&T	2.00%
INTEL	1.81%
VERIZON COMMUNICATIONS	1.78%
WALT DISNEY	1.74%
Total	21.81%

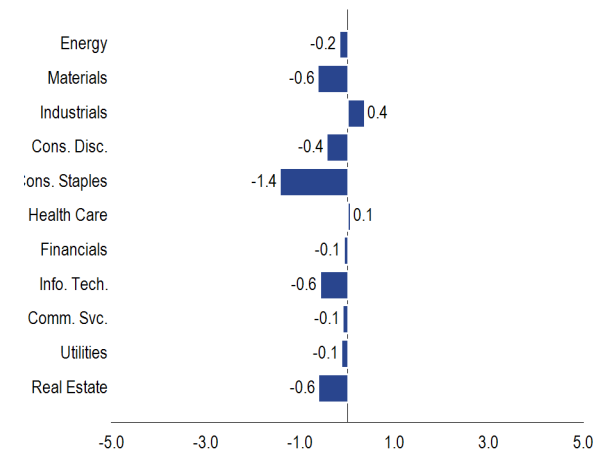
Sector Allocation (%) vs Russell 1000 Value for Separate Accounts
3 Months Ending December 31, 2019



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



iShares Edge MSCI USA Minimum Volatility ETF

As of December 31, 2019

Account Information

Account Name	iShares Edge MSCI USA Min Vol Index ETF
Account Structure	Other
Investment Style	Passive
Inception Date	11/01/11
Account Type	US Stock Large Cap Core
Benchmark	MSCI USA Minimum Volatility Index GR
Universe	Large Blend MStar MF

Risk/Return Statistics

January 01, 2012 Through

iShares Edge MSCI USA
Min Vol Index ETF

MSCI USA Minimum
Volatility Index GR

RETURN SUMMARY STATISTICS

Number of Periods	32	32
Maximum Return	13.24	13.46
Minimum Return	-7.56	-7.51
Annualized Return	14.20	14.43
Total Return	189.39	194.05
Annualized Excess Return Over Risk Free	13.53	13.76
Annualized Excess Return	-0.23	0.00

RISK SUMMARY STATISTICS

Beta	0.99	1.00
Upside Deviation	6.24	6.30
Downside Deviation	4.95	4.92

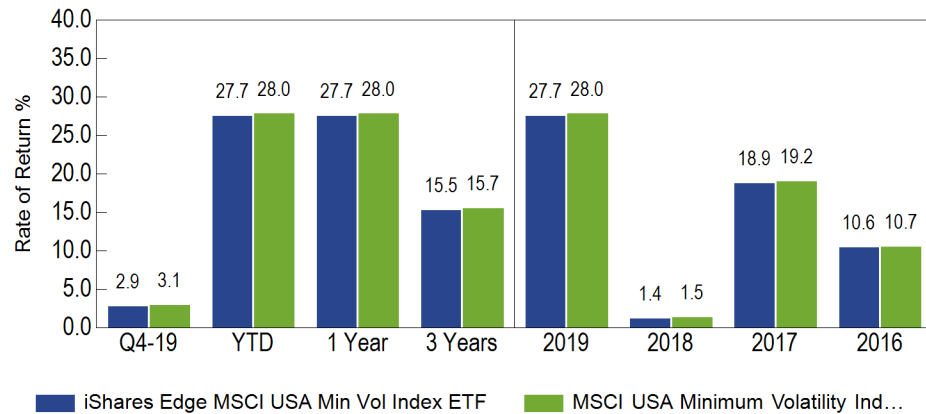
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	8.40	8.44
Alpha	-0.03	0.00
Sharpe Ratio	1.61	1.63
Excess Return Over Market / Risk	-0.03	0.00
Tracking Error	0.15	0.00
Information Ratio	-1.57	--

CORRELATION STATISTICS

R-Squared	1.00	1.00
Correlation	1.00	1.00

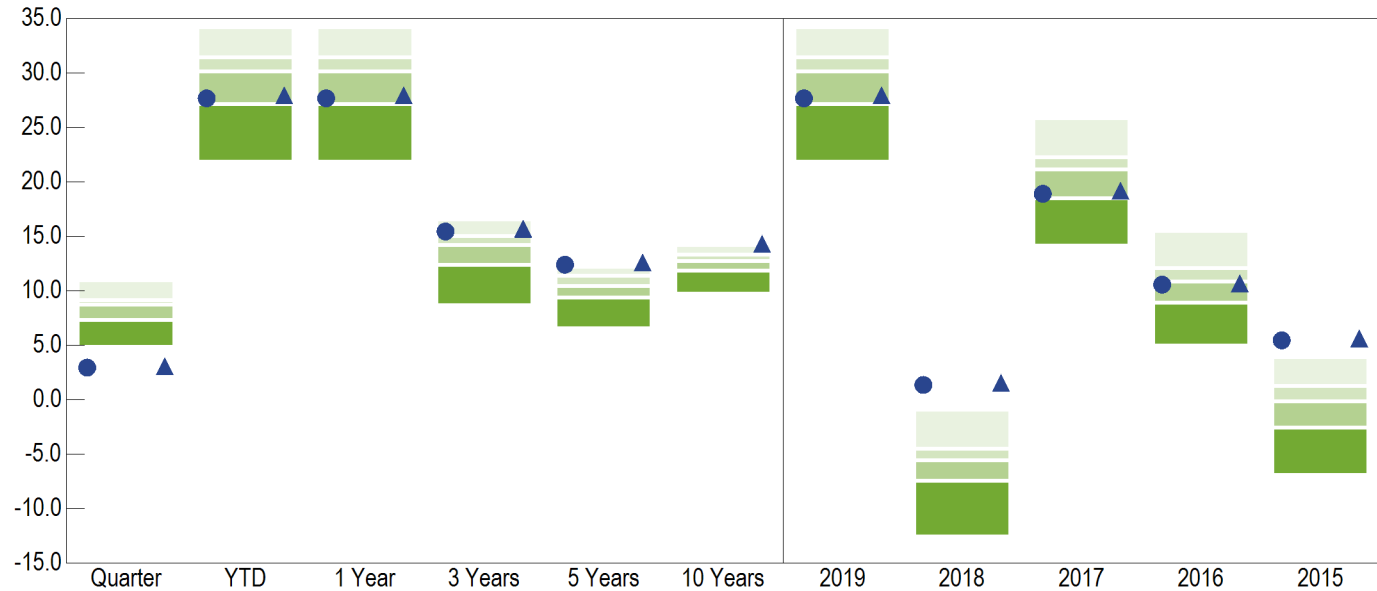
Return Summary



Summary of Cash Flows

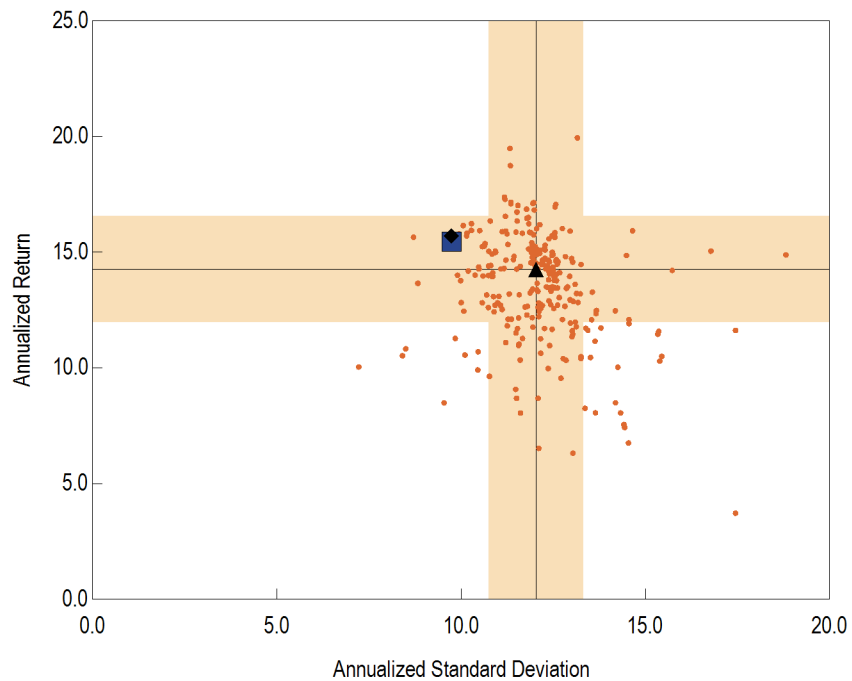
	Fourth Quarter	Year-To-Date
Beginning Market Value	\$1,422,315	\$1,163,430
Contributions	\$0	\$0
Withdrawals	\$0	\$0
Net Cash Flow	\$0	\$0
Net Investment Change	\$33,284	\$292,169
Ending Market Value	\$1,455,598	\$1,455,598
Net Change	\$33,284	\$292,169

iShares Edge MSCI USA Min Vol Index ETF vs. Large Blend MStar MF



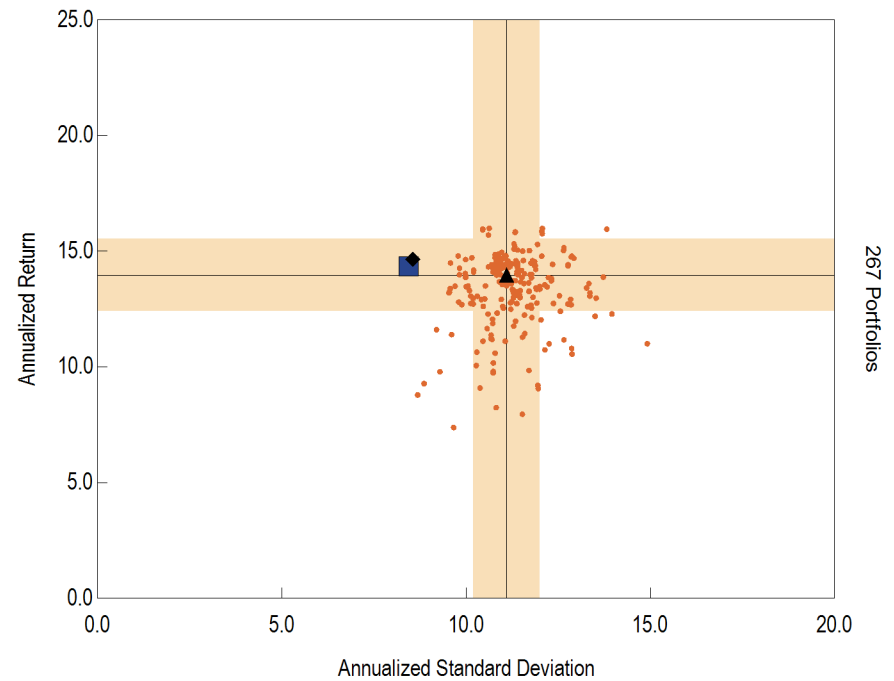
	Return (Rank)										
5th Percentile	11.0	34.2	34.2	16.5	12.2	14.2	34.2	-0.9	25.8	15.5	3.9
25th Percentile	9.2	31.5	31.5	15.0	11.4	13.4	31.5	-4.5	22.3	12.1	1.3
Median	8.7	30.2	30.2	14.3	10.5	12.7	30.2	-5.5	21.2	10.9	-0.1
75th Percentile	7.4	27.2	27.2	12.4	9.4	11.9	27.2	-7.4	18.6	8.9	-2.6
95th Percentile	4.9	21.9	21.9	8.7	6.6	9.8	21.9	-12.5	14.2	5.0	-6.9
# of Portfolios	347	343	343	317	296	257	343	338	338	338	352
● iShares Edge MSCI USA Min Vol Index ETF	2.9 (99)	27.7 (72)	27.7 (72)	15.5 (15)	12.4 (3)	-- (--)	27.7 (72)	1.4 (1)	18.9 (74)	10.6 (53)	5.5 (3)
▲ MSCI USA Minimum Volatility Index GR	3.1 (99)	28.0 (71)	28.0 (71)	15.7 (14)	12.6 (3)	14.3 (5)	28.0 (71)	1.5 (1)	19.2 (72)	10.7 (52)	5.6 (3)

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



- iShares Edge MSCI USA Min Vol Index ETF
- ◆ MSCI USA Minimum Volatility Index GR
- ▲ Universe Median
- ▨ 68% Confidence Interval
- Large Blend MStar MF

Annualized Return vs. Annualized Standard Deviation
8 Years 2 Months Ending December 31, 2019



- iShares Edge MSCI USA Min Vol Index ETF
- ◆ MSCI USA Minimum Volatility Index GR
- ▲ Universe Median
- ▨ 68% Confidence Interval
- Large Blend MStar MF

iShares Edge MSCI Multifactor USA ETF

As of December 31, 2019

Account Information

Account Name	iShares Edge MSCI Multifactor USA ETF
Account Structure	Other
Investment Style	Active
Inception Date	4/30/15
Account Type	US Stock Large Cap Core
Benchmark	MSCI USA Diversified Multi-Factor Index
Universe	Large Cap MStar MF

Risk/Return Statistics

June 30, 2015 Through

iShares Edge MSCI MSCI USA Diversified Multi-Factor USA ETF

Factor Index

RETURN SUMMARY STATISTICS

Number of Periods	18	18
Maximum Return	11.79	11.96
Minimum Return	-15.53	-15.64
Annualized Return	9.63	9.99
Total Return	51.24	53.52
Annualized Excess Return Over Risk Free	8.46	8.83
Annualized Excess Return	-0.36	0.00

RISK SUMMARY STATISTICS

Beta	1.00	1.00
Upside Deviation	5.86	6.12
Downside Deviation	14.43	15.26

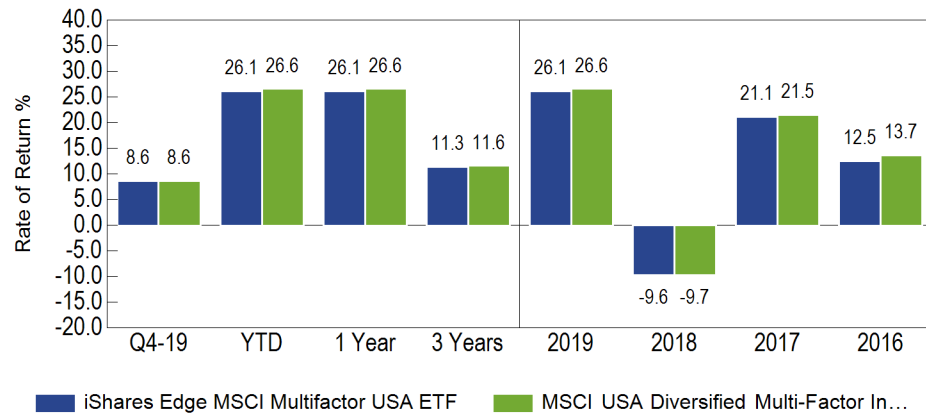
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	12.07	12.07
Alpha	-0.08	0.00
Sharpe Ratio	0.70	0.73
Excess Return Over Market / Risk	-0.03	0.00
Tracking Error	0.50	0.00
Information Ratio	-0.73	--

CORRELATION STATISTICS

R-Squared	1.00	1.00
Correlation	1.00	1.00

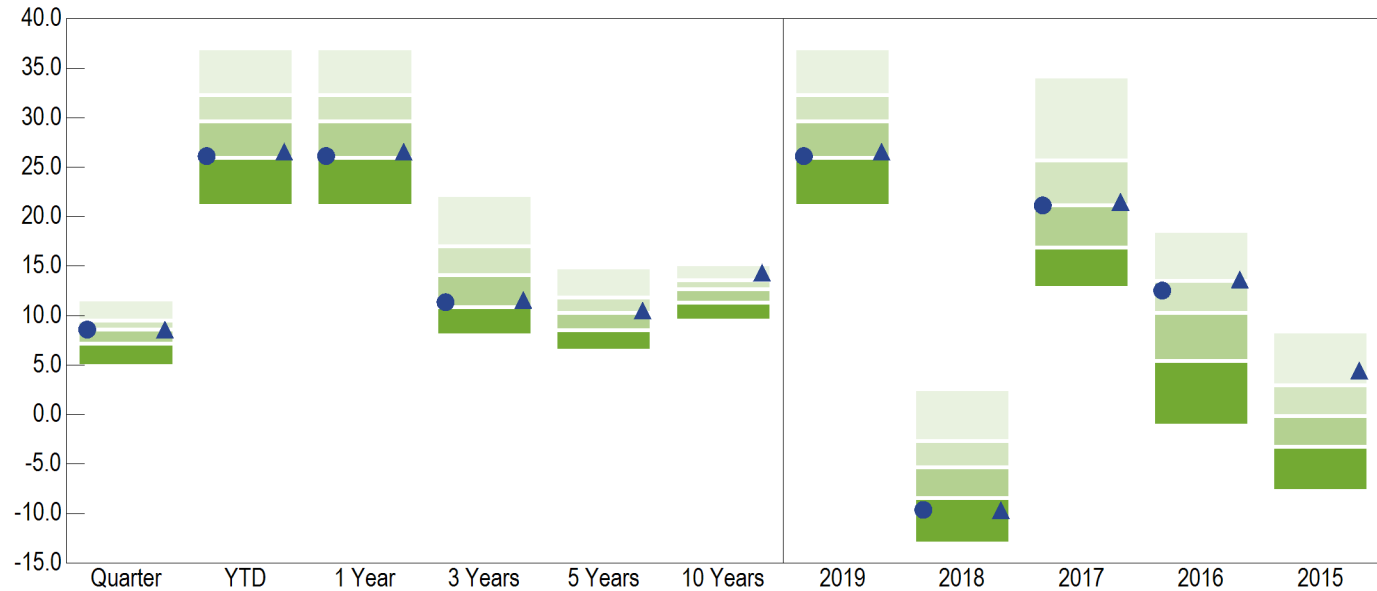
Return Summary



Summary of Cash Flows

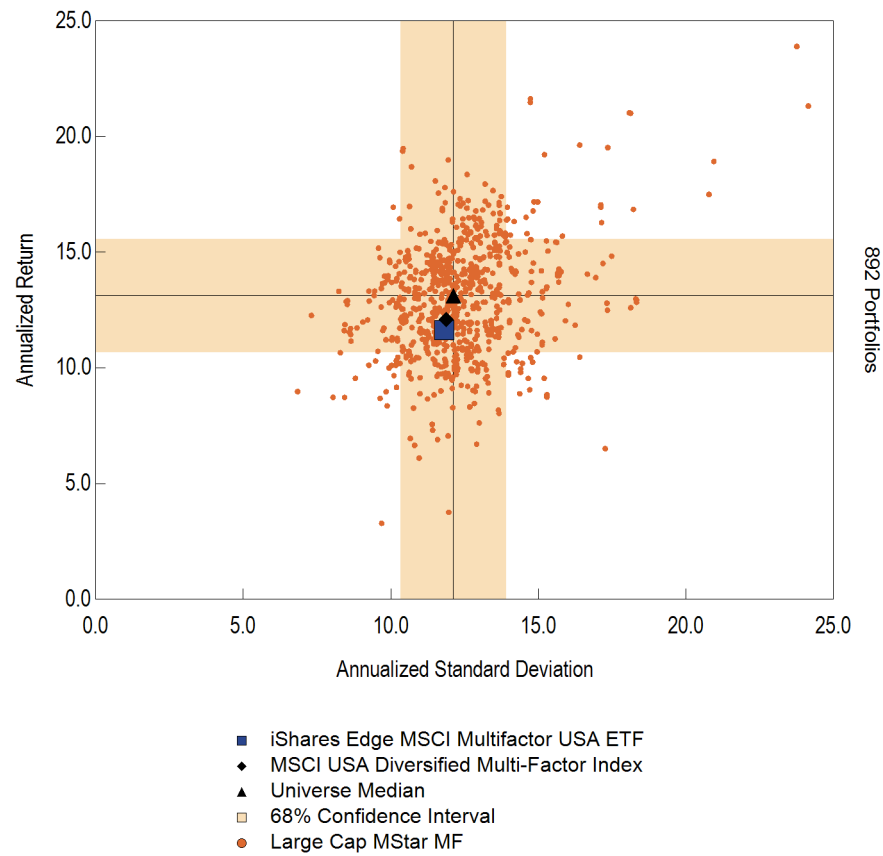
	Fourth Quarter	Year-To-Date
Beginning Market Value	\$3,548,546	\$3,400,221
Contributions	\$0	\$0
Withdrawals	\$0	-\$300,105
Net Cash Flow	\$0	-\$300,105
Net Investment Change	\$284,595	\$733,025
Ending Market Value	\$3,833,142	\$3,833,142
Net Change	\$284,595	\$432,920

iShares Edge MSCI Multifactor USA ETF vs. Large Cap MStar MF



	Return (Rank)											
5th Percentile	11.6	37.0	37.0	22.2	14.8	15.2	37.0	2.5	34.1	18.5	8.4	
25th Percentile	9.5	32.3	32.3	17.1	11.8	13.6	32.3	-2.6	25.7	13.5	3.0	
Median	8.6	29.7	29.7	14.1	10.3	12.7	29.7	-5.3	21.2	10.3	-0.1	
75th Percentile	7.2	26.0	26.0	10.9	8.6	11.3	26.0	-8.4	16.9	5.5	-3.2	
95th Percentile	4.9	21.1	21.1	8.0	6.5	9.5	21.1	-13.0	12.8	-1.1	-7.7	
# of Portfolios	983	972	972	920	864	753	972	960	942	939	960	
● iShares Edge MSCI Multifactor USA ETF	8.6 (51)	26.1 (75)	26.1 (75)	11.3 (72)	-- (--)	-- (--)	26.1 (75)	-9.6 (85)	21.1 (51)	12.5 (31)	-- (--)	
▲ MSCI USA Diversified Multi-Factor Index	8.6 (51)	26.6 (72)	26.6 (72)	11.6 (70)	10.5 (46)	14.4 (14)	26.6 (72)	-9.7 (85)	21.5 (47)	13.7 (24)	4.5 (18)	

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



As of December 31, 2019

Account Information

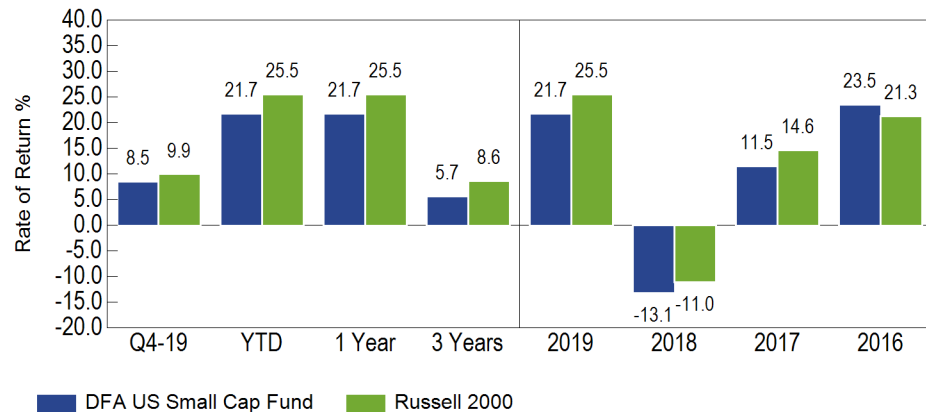
Account Name	DFA US Small Cap Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	4/01/92
Account Type	US Stock Small Cap Core
Benchmark	Russell 2000
Universe	Small Cap MStar MF

10 Year Risk/Return Statistics

January 1, 2010 Through

	DFA US Small Cap Fund	Russell 2000
RETURN SUMMARY STATISTICS		
Number of Periods	40	40
Maximum Return	17.14	16.25
Minimum Return	-21.91	-21.87
Annualized Return	12.11	11.83
Total Return	213.65	205.81
Annualized Excess Return Over Risk Free	11.55	11.27
Annualized Excess Return	0.28	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	0.98	1.00
Upside Deviation	9.54	9.11
Downside Deviation	15.56	15.75

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	16.90	17.08
Alpha	0.12	0.00
Sharpe Ratio	0.68	0.66
Excess Return Over Market / Risk	0.02	0.00
Tracking Error	2.43	0.00
Information Ratio	0.12	--

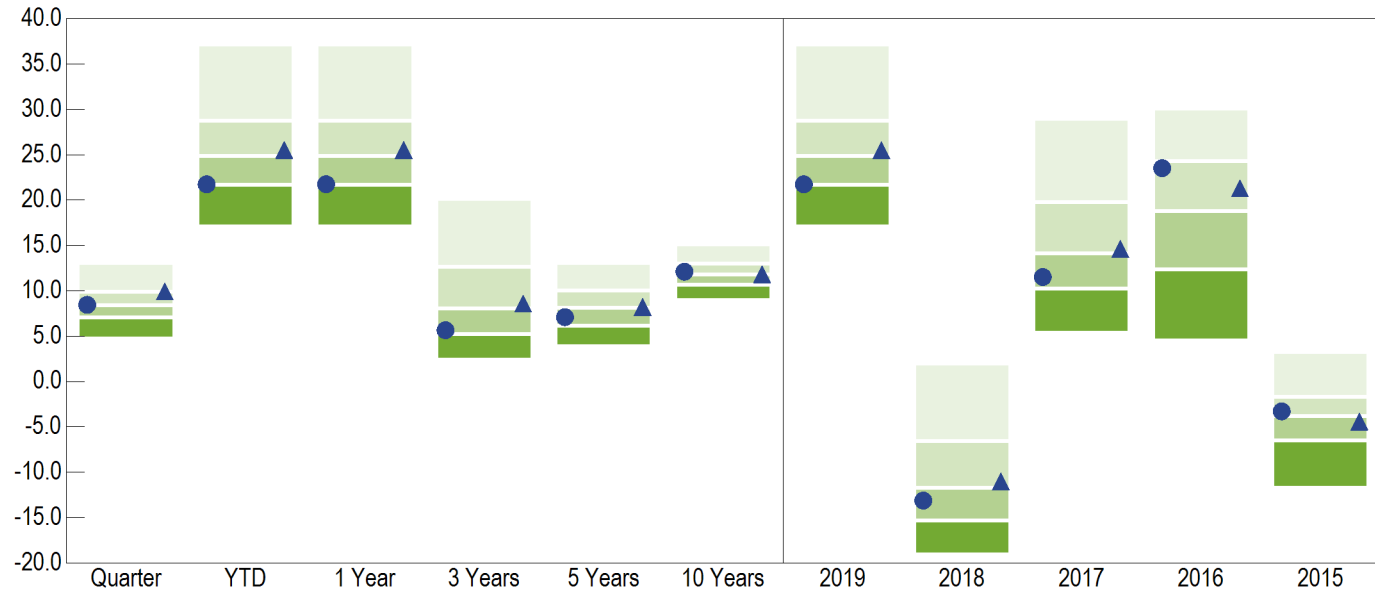
Summary of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	\$3,596,505	\$3,203,935
Contributions	\$0	\$0
Withdrawals	\$0	\$0
Net Cash Flow	\$0	\$0
Net Investment Change	\$304,226	\$696,796
Ending Market Value	\$3,900,731	\$3,900,731
Net Change	\$304,226	\$696,796

CORRELATION STATISTICS

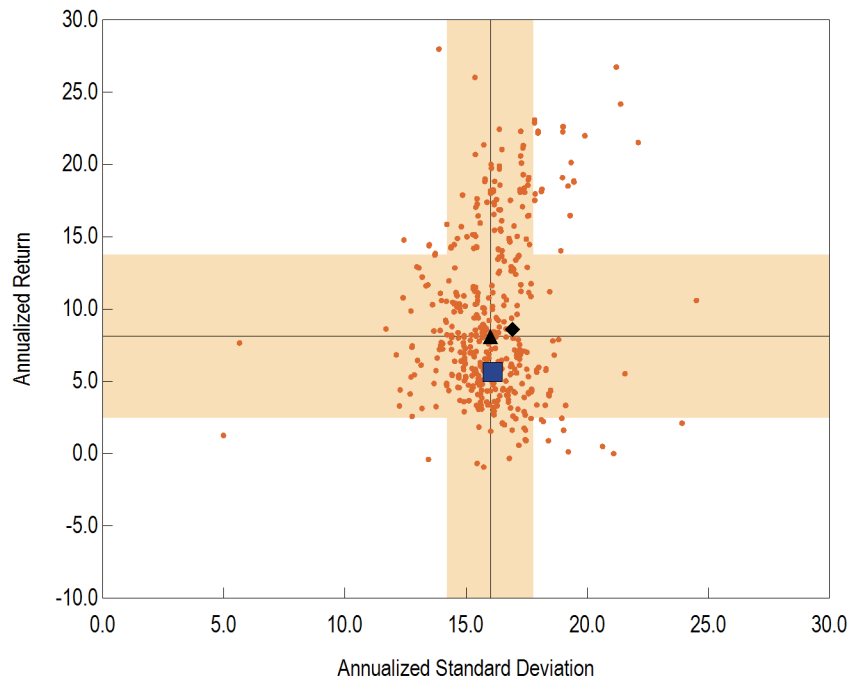
R-Squared	0.98	1.00
Correlation	0.99	1.00

DFA US Small Cap Fund vs. Small Cap MStar MF

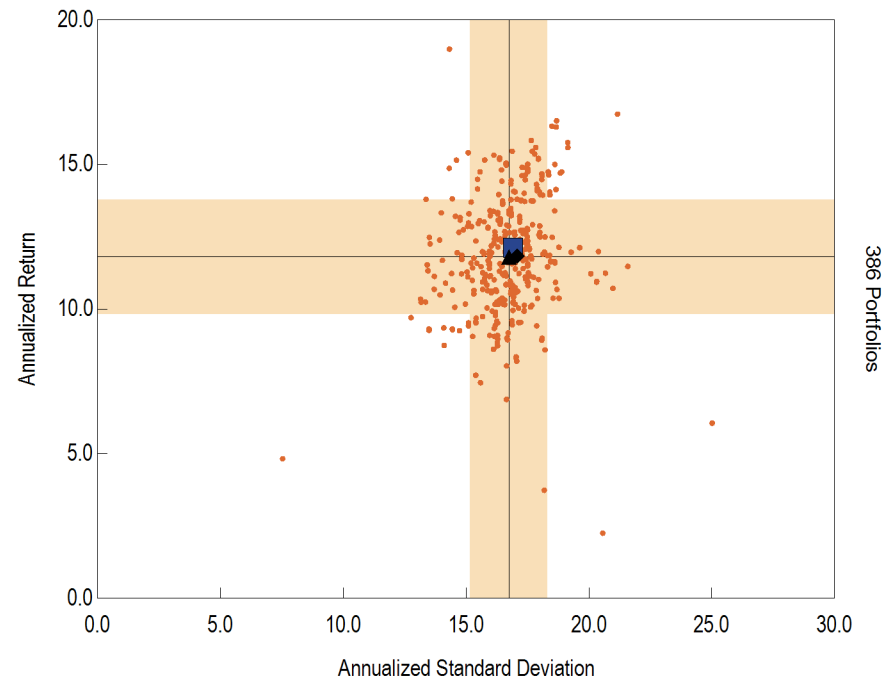


	Return (Rank)										
5th Percentile	13.1	37.1	37.1	20.1	13.1	15.1	37.1	2.0	28.9	30.0	3.2
25th Percentile	10.0	28.8	28.8	12.7	10.1	13.1	28.8	-6.5	19.8	24.3	-1.6
Median	8.5	24.9	24.9	8.1	8.2	11.8	24.9	-11.7	14.2	18.8	-3.8
75th Percentile	7.1	21.7	21.7	5.3	6.2	10.7	21.7	-15.3	10.3	12.4	-6.4
95th Percentile	4.8	17.1	17.1	2.4	3.9	9.0	17.1	-19.0	5.4	4.5	-11.7
# of Portfolios	504	502	502	491	462	386	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)	12.1 (43)	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)	11.8 (50)	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



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

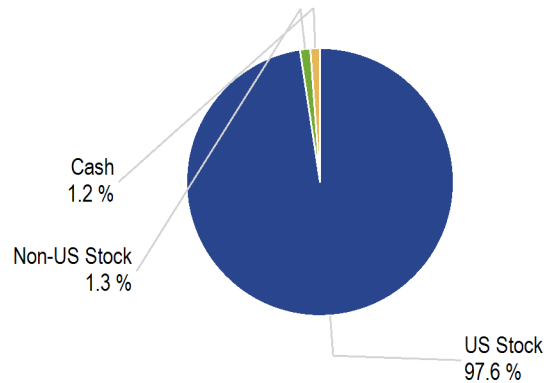


- DFA US Small Cap Fund
- ◆ Russell 2000
- ▲ Universe Median
- 68% Confidence Interval
- Small Cap MStar MF

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

As of December 31, 2019

Mutual Fund Allocation as of December 31, 2019



Fund Information as of December 31, 2019

Fund Name	DFA US SMALL CAP I
Ticker	DFSTX
Morningstar Category	Small Blend
Benchmark	Russell 2000
Expense Ratio	0.37%
Fund Assets (\$mm)	18,142.12
Share Class Inception Date	3/19/1992
Manager Tenure	8

Fund Characteristics as of December 31, 2019

Sharpe Ratio (3 Year)	0.25
Average Market Cap (\$mm)	2,039.91
Price/Earnings	15.35
Price/Book	1.73
Price/Sales	0.88
Price/Cash Flow	6.27
Dividend Yield	1.35
Number of Equity Holdings	2,045
R-Squared (3 Year)	0.99
Alpha (3 Year)	-0.60%

Top Holdings as of December 31, 2019

E-MINI S&P 500 FUTURES MAR20	0.67%
HORIZON THERAPEUTICS PLC	0.42%
TCF FINANCIAL CORP	0.35%
AMEDISYS INC	0.33%
DECKERS OUTDOOR CORP	0.32%
HELEN OF TROY LTD	0.32%
TECH DATA CORP	0.31%
TETRA TECH INC	0.31%
GENERAC HOLDINGS INC	0.30%
KBR INC	0.29%

Sector Allocation as of December 31, 2019

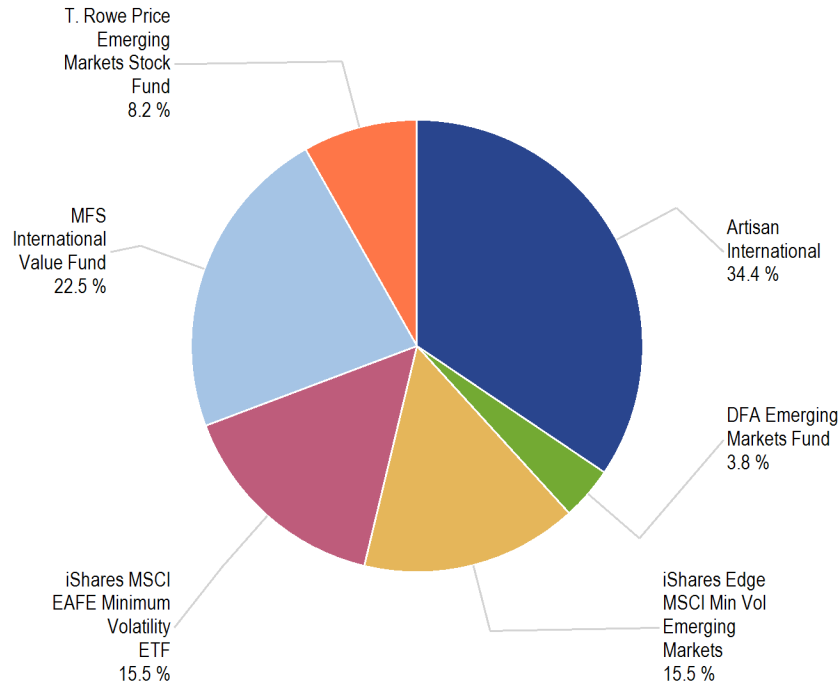
BASIC MATERIALS	4.79%
COMMUNICATION SERVICES	3.85%
CONSUMER CYCLICAL	13.34%
CONSUMER DEFENSIVE	5.13%
ENERGY	4.89%
FINANCIAL SERVICES	20.13%
HEALTHCARE	9.63%
INDUSTRIALS	20.86%
REAL ESTATE	0.48%
TECHNOLOGY	13.44%
UTILITIES	3.45%

International Equity

Manager Allocation

As of December 31, 2019

Current Allocation



Asset Allocation on December 31, 2019

	Actual	Actual
Artisan International	\$3,842,032	34.4%
DFA Emerging Markets Fund	\$429,006	3.8%
iShares Edge MSCI Min Vol Emerging Markets	\$1,728,652	15.5%
iShares MSCI EAFE Minimum Volatility ETF	\$1,731,266	15.5%
MFS International Value Fund	\$2,512,107	22.5%
T. Rowe Price Emerging Markets Stock Fund	\$913,296	8.2%
Total	\$11,156,358	100.0%

As of December 31, 2019

Account Information

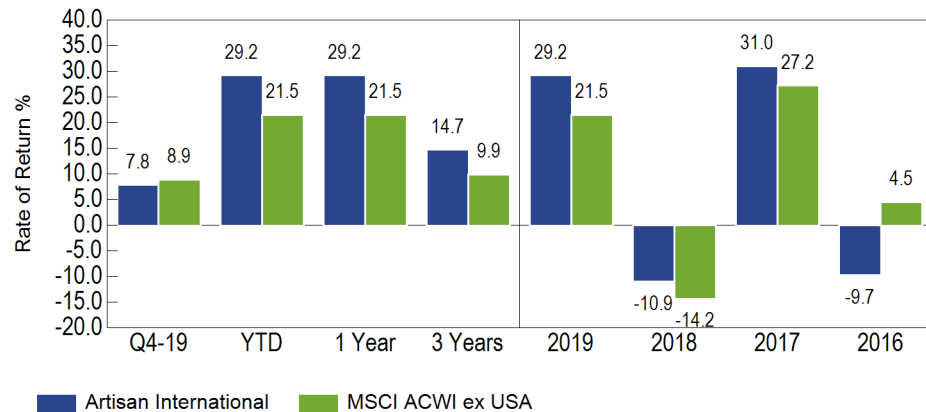
Account Name	Artisan International
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	7/01/06
Account Type	International
Benchmark	MSCI ACWI ex USA
Universe	Foreign Large Blend MStar MF

10 Year Risk/Return Statistics

January 1, 2010 Through

	Artisan International	MSCI ACWI ex USA
RETURN SUMMARY STATISTICS		
Number of Periods	40	40
Maximum Return	16.54	16.58
Minimum Return	-20.41	-19.85
Annualized Return	7.19	4.97
Total Return	100.30	62.36
Annualized Excess Return Over Risk Free	6.63	4.41
Annualized Excess Return	2.23	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	1.02	1.00
Upside Deviation	8.09	7.69
Downside Deviation	12.07	11.80

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	15.56	14.39
Alpha	0.55	0.00
Sharpe Ratio	0.43	0.31
Excess Return Over Market / Risk	0.14	0.00
Tracking Error	5.23	0.00
Information Ratio	0.43	--

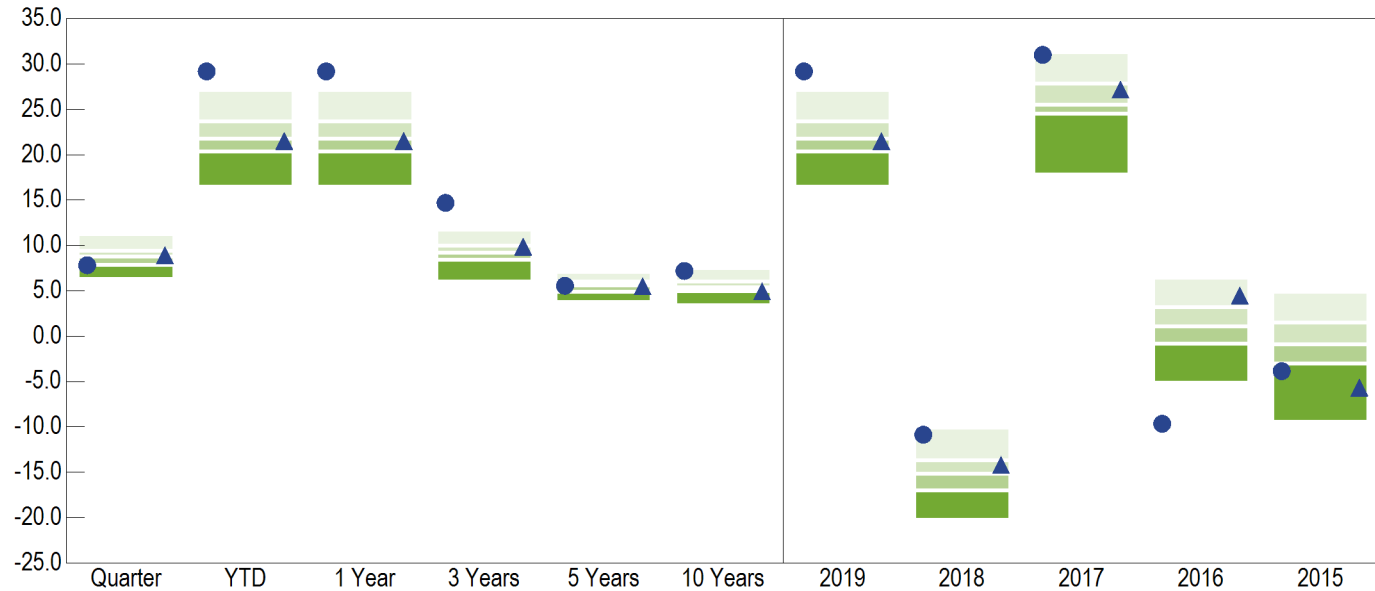
Summary of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	\$3,563,324	\$2,973,820
Contributions	\$0	\$0
Withdrawals	\$0	\$0
Net Cash Flow	\$0	\$0
Net Investment Change	\$278,708	\$868,212
Ending Market Value	\$3,842,032	\$3,842,032
Net Change	\$278,708	\$868,212

CORRELATION STATISTICS

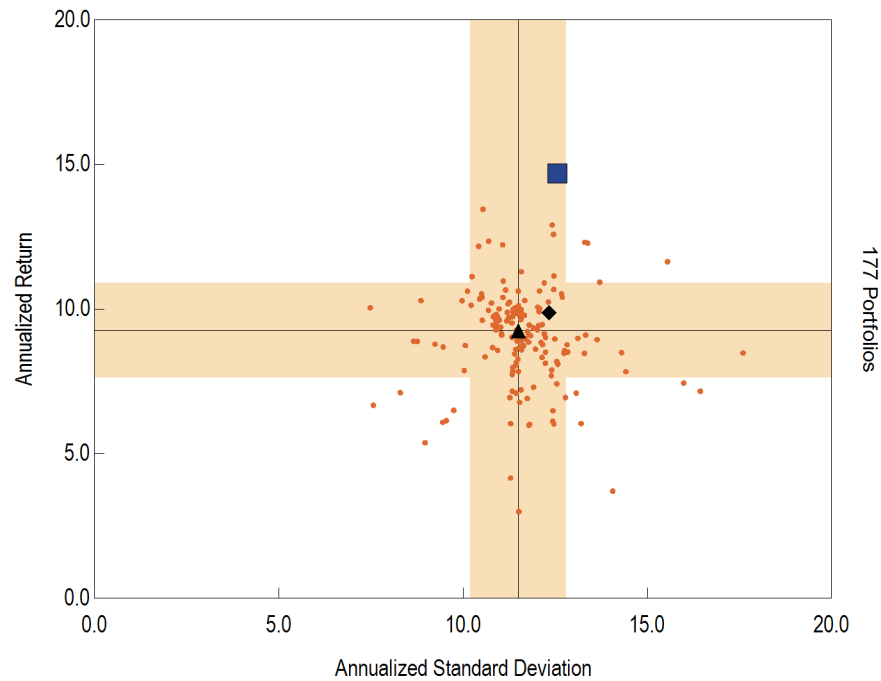
R-Squared	0.89	1.00
Correlation	0.94	1.00

Artisan International vs. Foreign Large Blend MStar MF



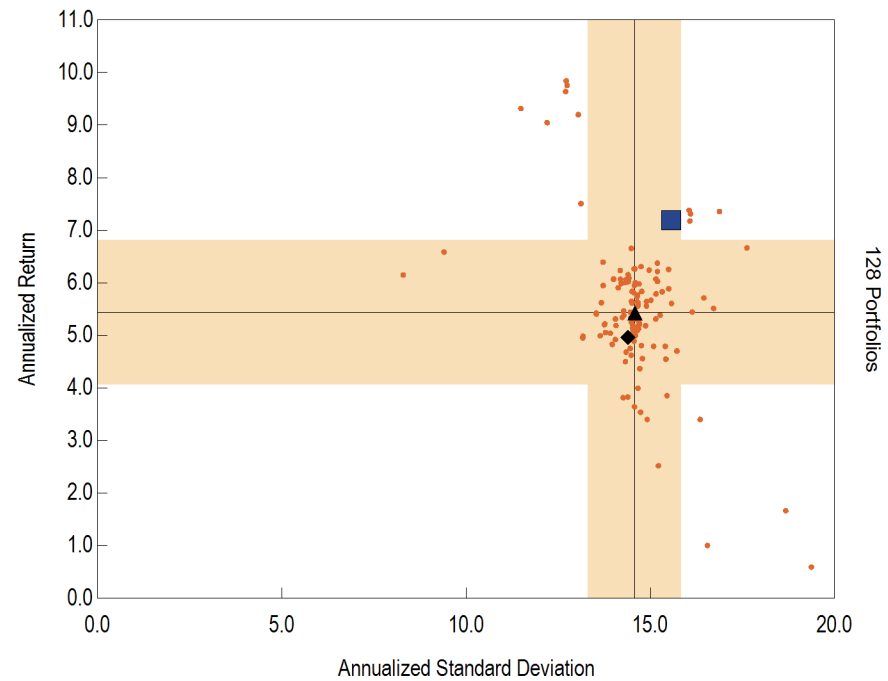
	Return (Rank)										
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016	2015
5th Percentile	11.2	27.1	27.1	11.7	7.0	7.5	27.1	-10.1	31.3	6.4	4.9
25th Percentile	9.5	23.7	23.7	10.0	6.0	6.0	23.7	-13.6	27.9	3.2	1.6
Median	8.9	21.8	21.8	9.3	5.6	5.4	21.8	-15.1	25.6	1.1	-0.9
75th Percentile	7.9	20.4	20.4	8.4	4.9	5.0	20.4	-17.0	24.6	-0.8	-3.0
95th Percentile	6.4	16.5	16.5	6.1	3.8	3.4	16.5	-20.2	17.9	-5.1	-9.4
# of Portfolios	199	192	192	177	156	128	192	187	193	181	176
● Artisan International	7.8 (78)	29.2 (3)	29.2 (3)	14.7 (1)	5.6 (56)	7.2 (8)	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)	5.0 (77)	21.5 (60)	-14.2 (39)	27.2 (37)	4.5 (18)	-5.7 (90)

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



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

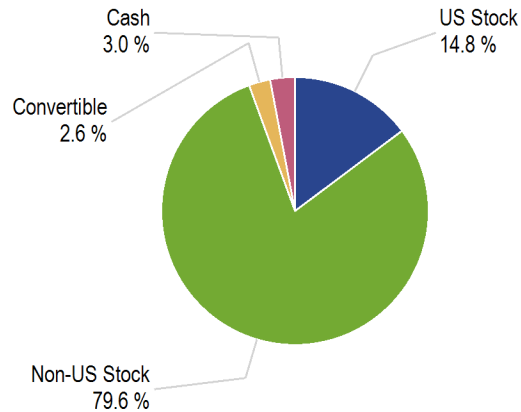
Annualized Return vs. Annualized Standard Deviation
10 Years Ending December 31, 2019



- Artisan International
- ◆ 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	1.19%
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%

iShares MSCI EAFE Minimum Volatility ETF

As of December 31, 2019

Account Information

Account Name	iShares MSCI EAFE Minimum Volatility ETF
Account Structure	Other
Investment Style	Passive
Inception Date	3/19/15
Account Type	International Large Stocks
Benchmark	MSCI EAFE Min Vol NR
Universe	Foreign Large Blend MStar MF

Risk/Return Statistics
January 01, 2014 Through

iShares MSCI EAFE Min Volatility ETF MSCI EAFE Min Vol NR

RETURN SUMMARY STATISTICS

Number of Periods	12	12
Maximum Return	8.01	7.91
Minimum Return	-7.39	-7.38
Annualized Return	10.37	10.22
Total Return	34.45	33.92
Annualized Excess Return Over Risk Free	8.73	8.58
Annualized Excess Return	0.15	0.00

RISK SUMMARY STATISTICS

Beta	1.03	1.00
Upside Deviation	5.38	5.24
Downside Deviation	8.34	9.32

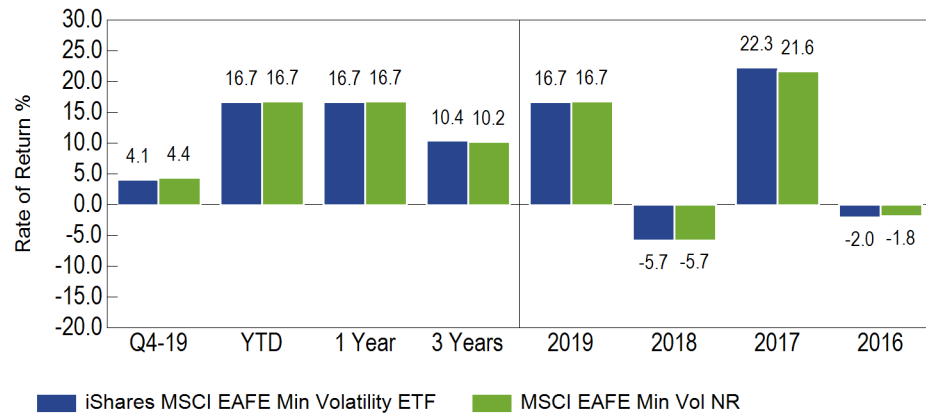
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	8.55	8.29
Alpha	-0.03	0.00
Sharpe Ratio	1.02	1.04
Excess Return Over Market / Risk	0.02	0.00
Tracking Error	0.81	0.00
Information Ratio	0.18	--

CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

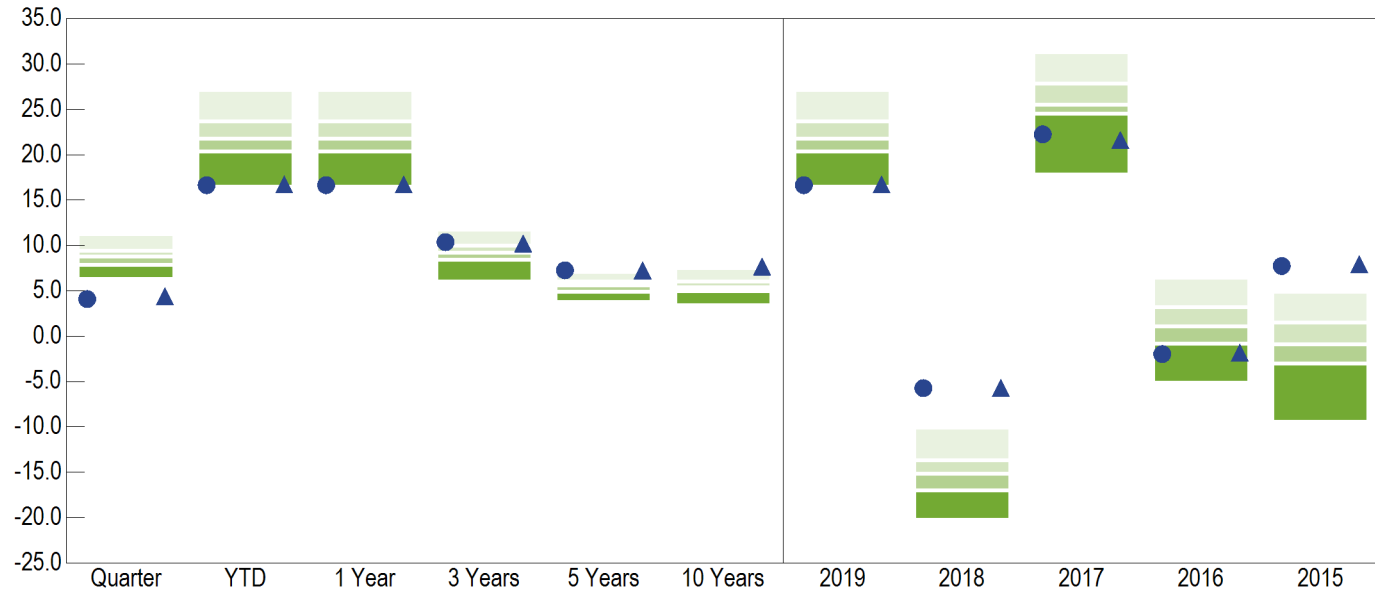
Return Summary



Summary of Cash Flows

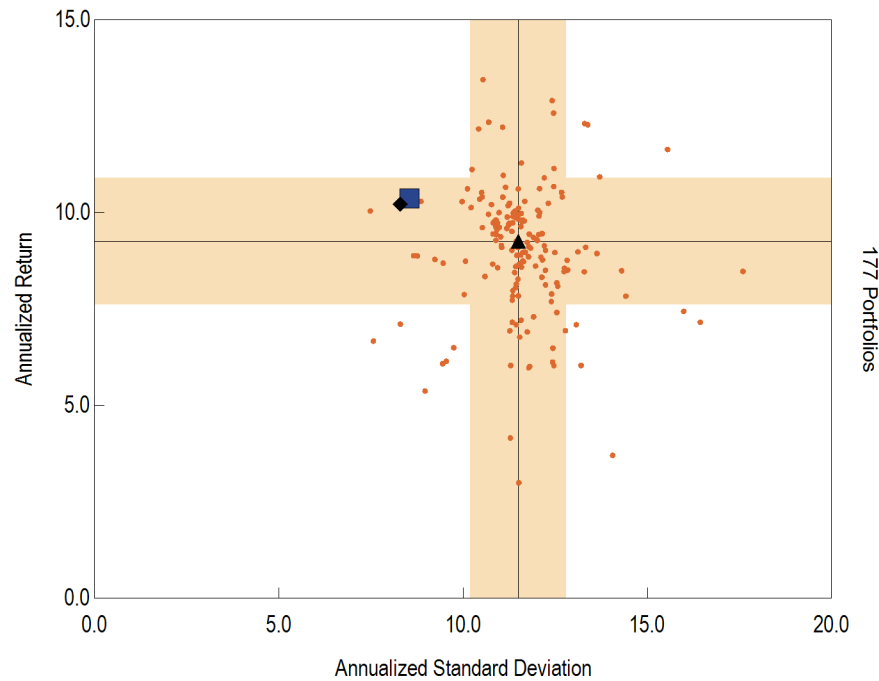
	Fourth Quarter	Year-To-Date
Beginning Market Value	\$1,702,001	\$1,548,245
Contributions	\$0	\$0
Withdrawals	\$0	\$0
Net Cash Flow	\$0	\$0
Net Investment Change	\$29,265	\$183,021
Ending Market Value	\$1,731,266	\$1,731,266
Net Change	\$29,265	\$183,021

iShares MSCI EAFE Min Volatility ETF vs. Foreign Large Blend MStar MF



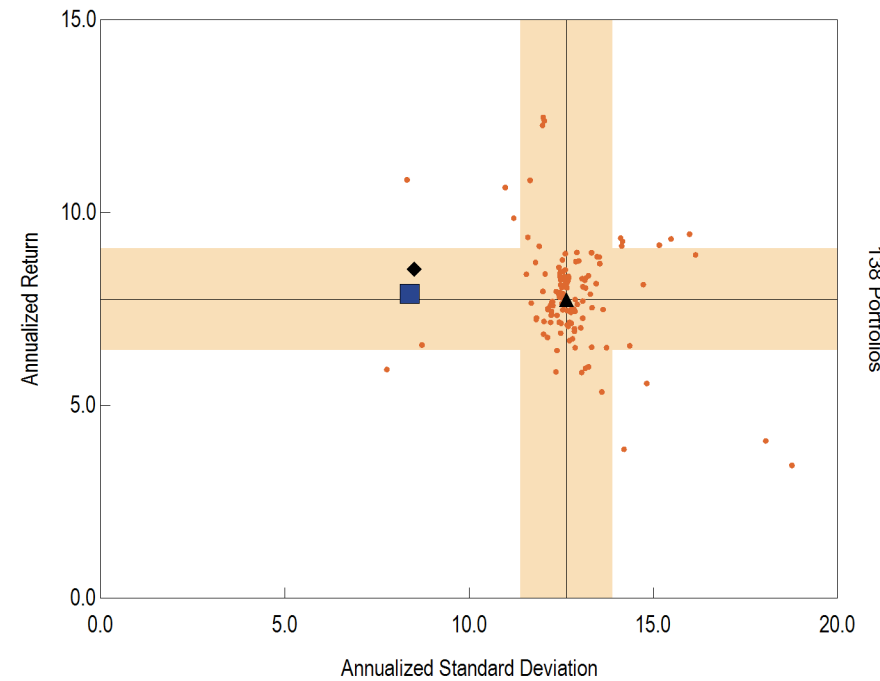
	Return (Rank)											
5th Percentile	11.2	27.1	27.1	11.7	7.0	7.5	27.1	-10.1	31.3	6.4	4.9	
25th Percentile	9.5	23.7	23.7	10.0	6.0	6.0	23.7	-13.6	27.9	3.2	1.6	
Median	8.9	21.8	21.8	9.3	5.6	5.4	21.8	-15.1	25.6	1.1	-0.9	
75th Percentile	7.9	20.4	20.4	8.4	4.9	5.0	20.4	-17.0	24.6	-0.8	-3.0	
95th Percentile	6.4	16.5	16.5	6.1	3.8	3.4	16.5	-20.2	17.9	-5.1	-9.4	
# of Portfolios	199	192	192	177	156	128	192	187	193	181	176	
● iShares MSCI EAFE Min Volatility ETF	4.1 (99)	16.7 (95)	16.7 (95)	10.4 (16)	7.3 (4)	-- (--)	16.7 (95)	-5.7 (1)	22.3 (89)	-2.0 (86)	7.7 (1)	
▲ MSCI EAFE Min Vol NR	4.4 (99)	16.7 (95)	16.7 (95)	10.2 (20)	7.3 (4)	7.7 (5)	16.7 (95)	-5.7 (1)	21.6 (90)	-1.8 (85)	7.9 (1)	

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



- iShares MSCI EAFE Min Volatility ETF
- ◆ MSCI EAFE Min Vol NR
- ▲ Universe Median
- 68% Confidence Interval
- Foreign Large Blend MStar MF

Annualized Return vs. Annualized Standard Deviation
8 Years 2 Months Ending December 31, 2019



- iShares MSCI EAFE Min Volatility ETF
- ◆ MSCI EAFE Min Vol NR
- ▲ Universe Median
- 68% Confidence Interval
- Foreign Large Blend MStar MF

As of December 31, 2019

Account Information

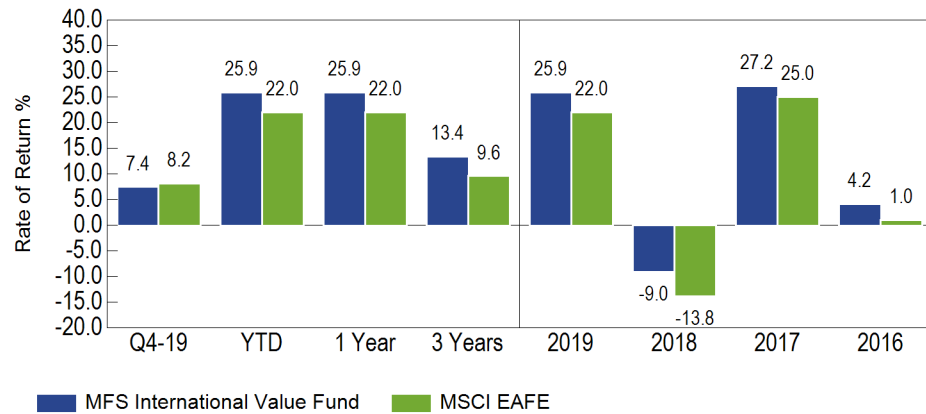
Account Name	MFS International Value Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	3/19/15
Account Type	International Large Stocks
Benchmark	MSCI EAFE
Universe	Foreign Large Value MStar MF

10 Year Risk/Return Statistics

January 1, 2010 Through

	MFS International Value Fund	MSCI EAFE
RETURN SUMMARY STATISTICS		
Number of Periods	40	40
Maximum Return	12.19	16.48
Minimum Return	-11.51	-19.01
Annualized Return	10.12	5.50
Total Return	162.19	70.85
Annualized Excess Return Over Risk Free	9.56	4.95
Annualized Excess Return	4.62	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	0.73	1.00
Upside Deviation	6.35	7.38
Downside Deviation	8.48	11.77

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	11.24	14.31
Alpha	1.42	0.00
Sharpe Ratio	0.85	0.35
Excess Return Over Market / Risk	0.41	0.00
Tracking Error	5.60	0.00
Information Ratio	0.82	--

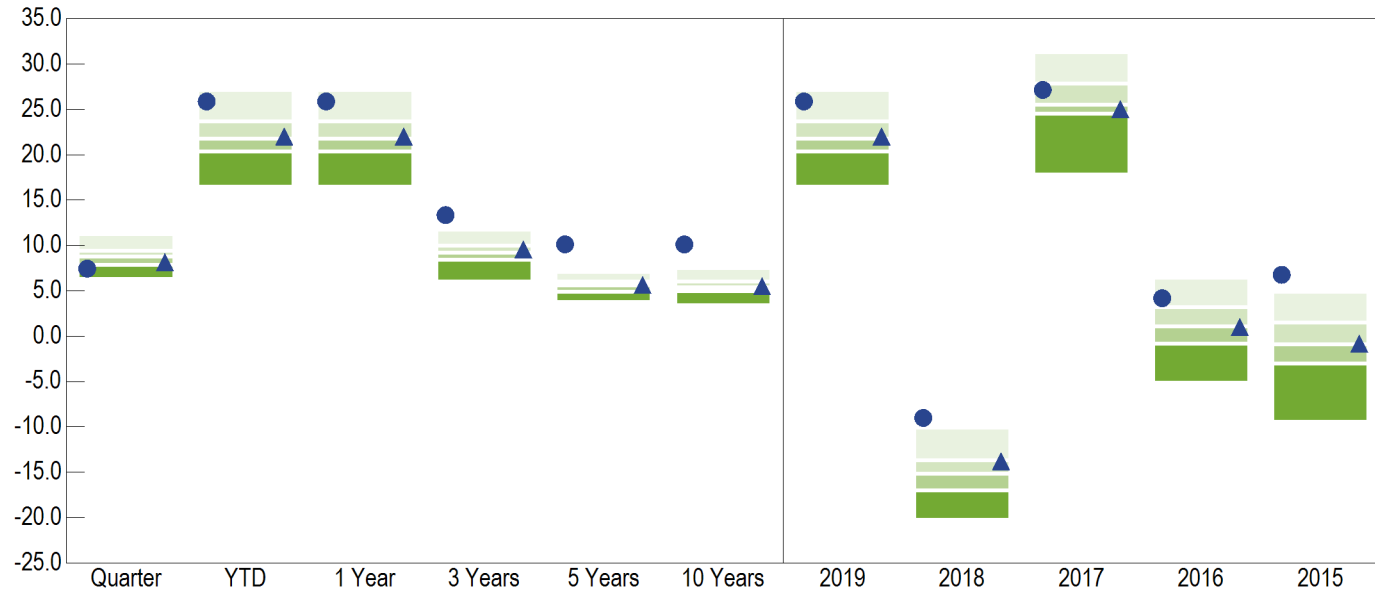
Summary of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	\$2,337,970	\$1,995,594
Contributions	\$0	\$0
Withdrawals	\$0	\$0
Net Cash Flow	\$0	\$0
Net Investment Change	\$174,136	\$516,513
Ending Market Value	\$2,512,107	\$2,512,107
Net Change	\$174,136	\$516,513

CORRELATION STATISTICS

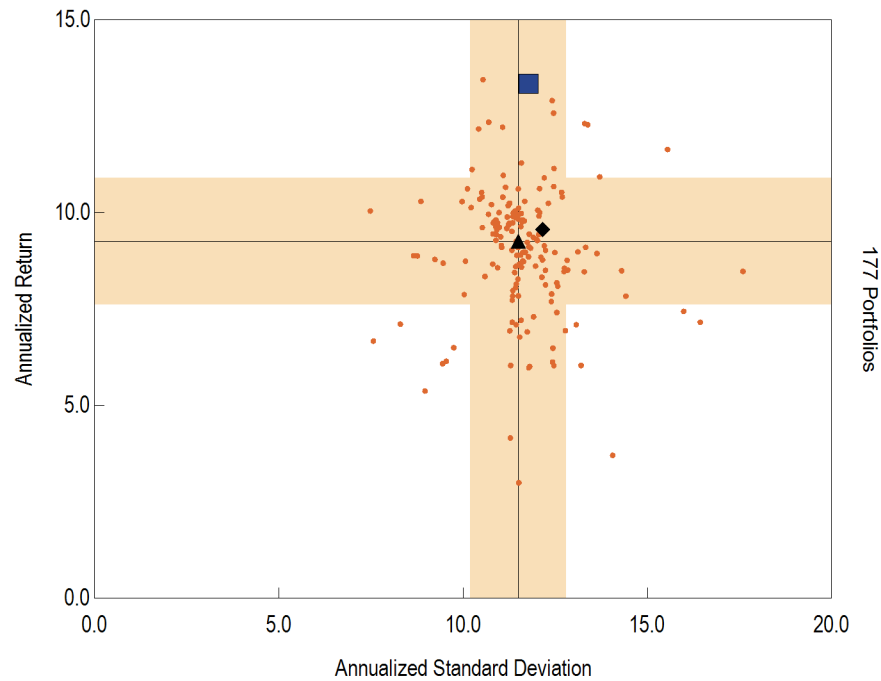
R-Squared	0.87	1.00
Correlation	0.93	1.00

MFS International Value Fund vs. Foreign Large Blend MStar MF



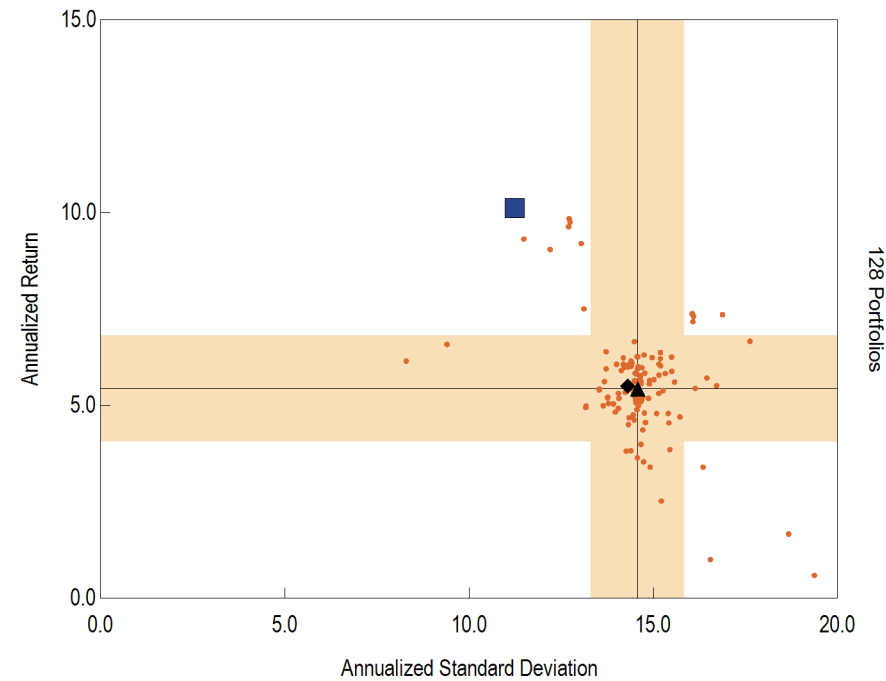
	Return (Rank)										
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016	2015
5th Percentile	11.2	27.1	27.1	11.7	7.0	7.5	27.1	-10.1	31.3	6.4	4.9
25th Percentile	9.5	23.7	23.7	10.0	6.0	6.0	23.7	-13.6	27.9	3.2	1.6
Median	8.9	21.8	21.8	9.3	5.6	5.4	21.8	-15.1	25.6	1.1	-0.9
75th Percentile	7.9	20.4	20.4	8.4	4.9	5.0	20.4	-17.0	24.6	-0.8	-3.0
95th Percentile	6.4	16.5	16.5	6.1	3.8	3.4	16.5	-20.2	17.9	-5.1	-9.4
# of Portfolios	199	192	192	177	156	128	192	187	193	181	176
● MFS International Value Fund	7.4 (86)	25.9 (15)	25.9 (15)	13.4 (1)	10.1 (1)	10.1 (1)	25.9 (15)	-9.0 (3)	27.2 (37)	4.2 (22)	6.8 (2)
▲ MSCI EAFE	8.2 (67)	22.0 (48)	22.0 (48)	9.6 (43)	5.7 (43)	5.5 (48)	22.0 (48)	-13.8 (30)	25.0 (67)	1.0 (53)	-0.8 (49)

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



- MFS International Value Fund
- ◆ MSCI EAFE
- ▲ Universe Median
- 68% Confidence Interval
- Foreign Large Blend MStar MF

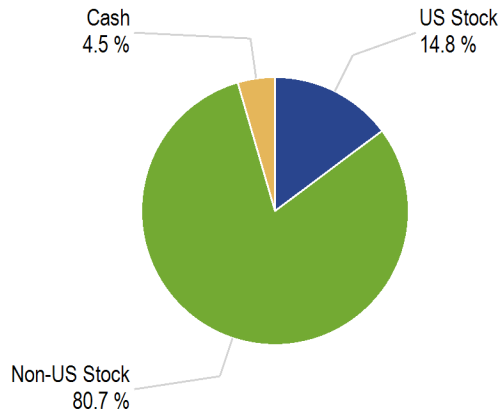
Annualized Return vs. Annualized Standard Deviation
10 Years Ending December 31, 2019



- MFS International Value Fund
- ◆ MSCI EAFE
- ▲ 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	MFS INTERNATIONAL INTRINSIC VALUE I
Ticker	MINIX
Morningstar Category	Foreign Large Growth
Benchmark	MSCI EAFE
Expense Ratio	0.73%
Fund Assets (\$mm)	11,337.06
Share Class Inception Date	1/2/1997
Manager Tenure	11

Top Holdings as of December 31, 2019

NESTLE SA	5.23%
GIVAUDAN SA	3.68%
CADENCE DESIGN SYSTEMS INC	3.21%
PERNOD RICARD SA	2.59%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	2.58%
DIAGEO PLC	2.49%
HENKEL AG & CO KGAA PARTICIPATING PREFERRED	2.34%
SCHNEIDER ELECTRIC SE	2.32%
AMADEUS IT GROUP SA A	2.23%
RECKITT BENCKISER GROUP PLC	2.17%

Fund Characteristics as of December 31, 2019

Sharpe Ratio (3 Year)	0.99
Average Market Cap (\$mm)	27,990.24
Price/Earnings	22.58
Price/Book	3.19
Price/Sales	2.91
Price/Cash Flow	15.67
Dividend Yield	1.87
Number of Equity Holdings	98
R-Squared (3 Year)	0.96
Alpha (3 Year)	0.99%

Sector Allocation as of December 31, 2019

BASIC MATERIALS	9.06%
COMMUNICATION SERVICES	0.00%
CONSUMER CYCLICAL	3.14%
CONSUMER DEFENSIVE	32.60%
ENERGY	0.32%
FINANCIAL SERVICES	4.00%
HEALTHCARE	3.76%
INDUSTRIALS	19.11%
REAL ESTATE	3.88%
TECHNOLOGY	24.14%
UTILITIES	0.00%

Top Regions as of December 31, 2019

EUROZONE	29.33%
JAPAN	20.34%
EUROPE EXEURO	16.20%
UNITED STATES	15.47%
UNITED KINGDOM	12.14%

Top Countries as of December 31, 2019

Japan	20.34%
United States	15.48%
Switzerland	14.25%
France	13.87%
United Kingdom	12.14%
Germany	10.61%
Taiwan	2.70%
Spain	2.34%
Canada	2.21%
Netherlands	1.67%

DFA Emerging Markets Core Equity Fund

As of December 31, 2019

Account Information

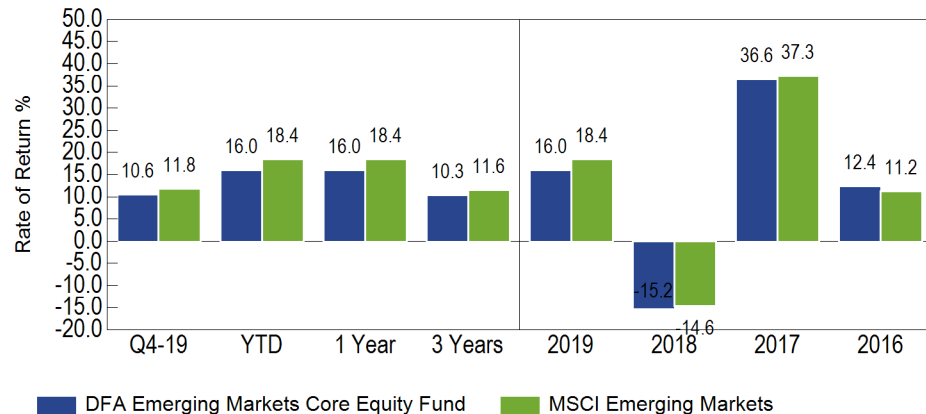
Account Name	DFA Emerging Markets Core Equity Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	4/05/05
Account Type	Non-US Stock Emerging
Benchmark	MSCI Emerging Markets
Universe	Diversified Emerging Mkts MStar MF

10 Year Risk/Return Statistics

January 1, 2010 Through

	DFA Emerging Markets Core Equity Fund	MSCI Emerging Markets
RETURN SUMMARY STATISTICS		
Number of Periods	40	40
Maximum Return	20.44	18.03
Minimum Return	-24.25	-22.56
Annualized Return	3.89	3.68
Total Return	46.48	43.50
Annualized Excess Return Over Risk Free	3.33	3.12
Annualized Excess Return	0.21	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	1.02	1.00
Upside Deviation	9.86	9.19
Downside Deviation	13.07	12.46

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	16.85	16.34
Alpha	0.04	0.00
Sharpe Ratio	0.20	0.19
Excess Return Over Market / Risk	0.01	0.00
Tracking Error	2.20	0.00
Information Ratio	0.10	--

Summary of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	\$388,049	\$369,713
Contributions	\$0	\$0
Withdrawals	\$0	\$0
Net Cash Flow	\$0	\$0
Net Investment Change	\$40,958	\$59,293
Ending Market Value	\$429,006	\$429,006
Net Change	\$40,958	\$59,293

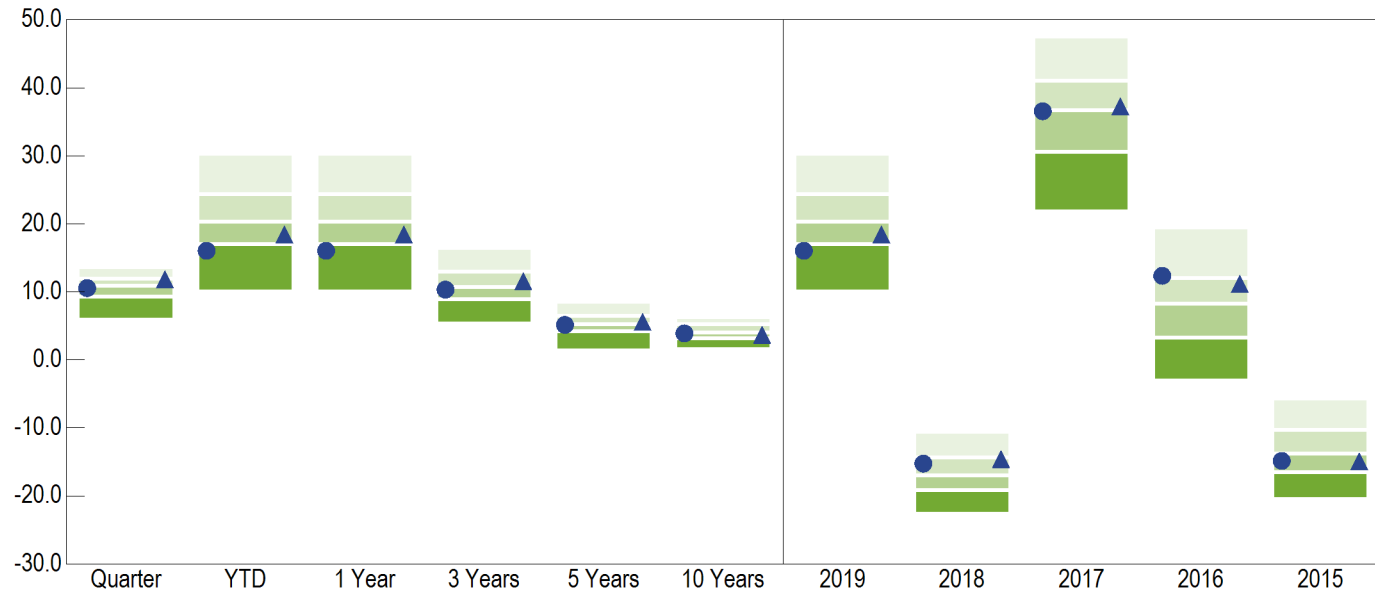
CORRELATION STATISTICS

R-Squared	0.98	1.00
Correlation	0.99	1.00

DFA Emerging Markets Core Equity Fund

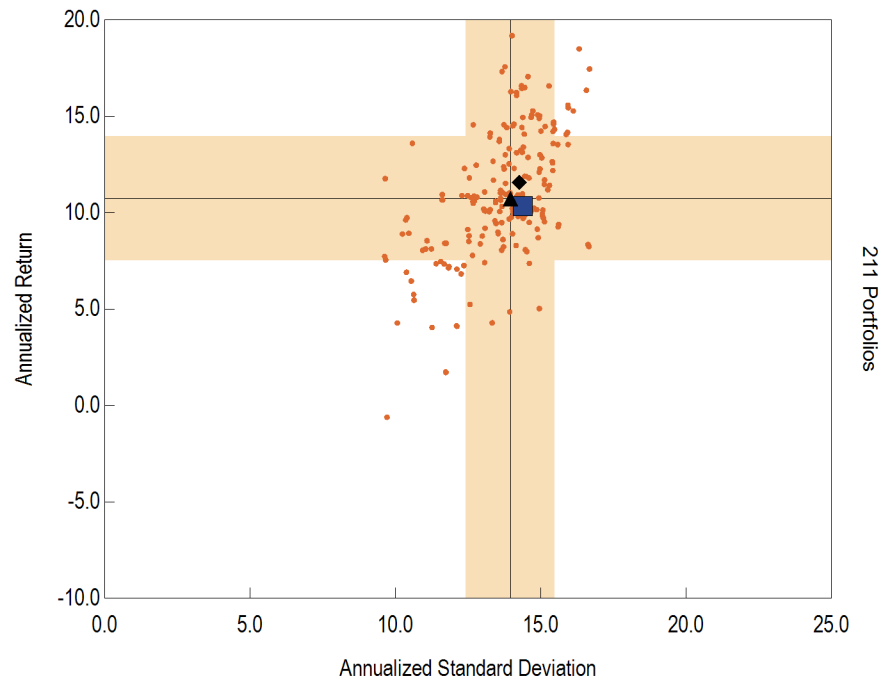
As of December 31, 2019

DFA Emerging Markets Core Equity Fund vs. Diversified Emerging Mkts MStar MF



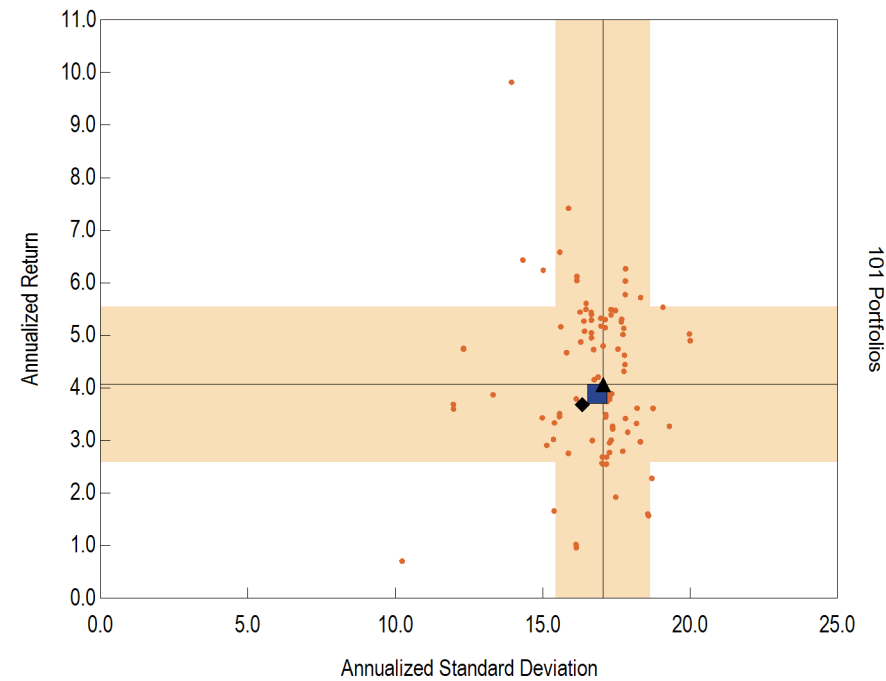
	Return (Rank)										
5th Percentile	13.6	30.2	30.2	16.4	8.5	6.2	30.2	-10.6	47.5	19.4	-5.7
25th Percentile	12.0	24.4	24.4	13.1	6.5	5.3	24.4	-14.3	41.1	12.1	-10.2
Median	11.0	20.4	20.4	10.7	5.3	4.1	20.4	-17.0	36.8	8.3	-13.7
75th Percentile	9.4	17.0	17.0	9.0	4.3	3.3	17.0	-19.1	30.6	3.3	-16.5
95th Percentile	5.9	10.1	10.1	5.3	1.4	1.7	10.1	-22.6	21.8	-3.0	-20.5
# of Portfolios	233	231	231	211	185	101	231	227	220	213	206
● DFA Emerging Markets Core Equity Fund	10.6 (60)	16.0 (81)	16.0 (81)	10.3 (58)	5.1 (55)	3.9 (53)	16.0 (81)	-15.2 (35)	36.6 (52)	12.4 (23)	-14.9 (61)
▲ MSCI Emerging Markets	11.8 (29)	18.4 (64)	18.4 (64)	11.6 (38)	5.6 (42)	3.7 (61)	18.4 (64)	-14.6 (28)	37.3 (49)	11.2 (34)	-14.9 (62)

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



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

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

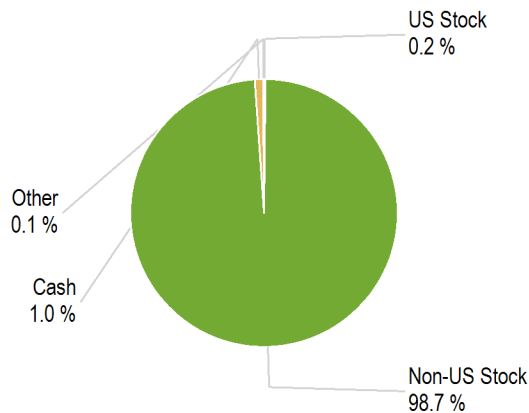


- DFA Emerging Markets Core Equity Fund
- ◆ MSCI Emerging Markets
- ▲ Universe Median
- 68% Confidence Interval
- Diversified Emerging Mkts MStar MF

DFA Emerging Markets Core Equity Fund

As of December 31, 2019

Mutual Fund Allocation as of December 31, 2019



Fund Information as of December 31, 2019

Fund Name	DFA EMERGING MARKETS CORE EQUITY I
Ticker	DFCEX
Morningstar Category	Diversified Emerging Mkts
Benchmark	MSCI Emerging Markets
Expense Ratio	0.52%
Fund Assets (\$mm)	30,265.43
Share Class Inception Date	4/5/2005
Manager Tenure	10

Top Holdings as of December 31, 2019

SAMSUNG ELECTRONICS CO LTD	4.64%
TENCENT HOLDINGS LTD	2.19%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	2.08%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.51%
ALIBABA GROUP HOLDING LTD ADR	1.03%
PING AN INSURANCE (GROUP) CO. OF CHINA LTD CLASS H	1.00%
SK HYNIX INC	0.97%
VALE SA	0.90%
RELIANCE INDUSTRIES LTD	0.81%
PETROLEO BRASILEIRO SA PETROBRAS PARTICIPATING PREFERRED	0.72%

Fund Characteristics as of December 31, 2019

Sharpe Ratio (3 Year)	0.60
Average Market Cap (\$mm)	11,339.50
Price/Earnings	11.42
Price/Book	1.36
Price/Sales	0.86
Price/Cash Flow	4.58
Dividend Yield	3.55
Number of Equity Holdings	4,817
R-Squared (3 Year)	0.97
Alpha (3 Year)	-0.26%

Sector Allocation as of December 31, 2019

BASIC MATERIALS	9.91%
COMMUNICATION SERVICES	8.14%
CONSUMER CYCLICAL	9.81%
CONSUMER DEFENSIVE	6.63%
ENERGY	7.15%
FINANCIAL SERVICES	18.50%
HEALTHCARE	3.32%
INDUSTRIALS	8.83%
REAL ESTATE	4.30%
TECHNOLOGY	20.06%
UTILITIES	3.34%

Top Regions as of December 31, 2019

ASIA EMERGING	41.07%
ASIA DEVELOPED	32.85%
LATIN AMERICA	14.55%
AFRICA	6.54%
EUROPE EMERGING	4.47%

Top Countries as of December 31, 2019

China	19.53%
Taiwan	16.79%
South Korea	15.28%
India	11.73%
Brazil	10.14%
South Africa	6.47%
Thailand	3.30%
Mexico	2.90%
Malaysia	2.71%
Indonesia	2.64%

T. Rowe Price Emerging Markets Stock Fund

As of December 31, 2019

Account Information

Account Name	T. Rowe Price Emerging Markets Stock Fund
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	3/31/95
Account Type	International Emerging Stocks
Benchmark	MSCI Emerging Markets
Universe	Diversified Emerging Mkts MStar MF

10 Year Risk/Return Statistics

January 1, 2010 Through

T. Rowe Price Emerging Markets Stock Fund MSCI Emerging Markets

RETURN SUMMARY STATISTICS

Number of Periods	40	40
Maximum Return	19.55	18.03
Minimum Return	-23.04	-22.56
Annualized Return	5.31	3.68
Total Return	67.74	43.50
Annualized Excess Return Over Risk Free	4.75	3.12
Annualized Excess Return	1.63	0.00

RISK SUMMARY STATISTICS

Beta	1.01	1.00
Upside Deviation	9.42	9.19
Downside Deviation	12.09	12.46

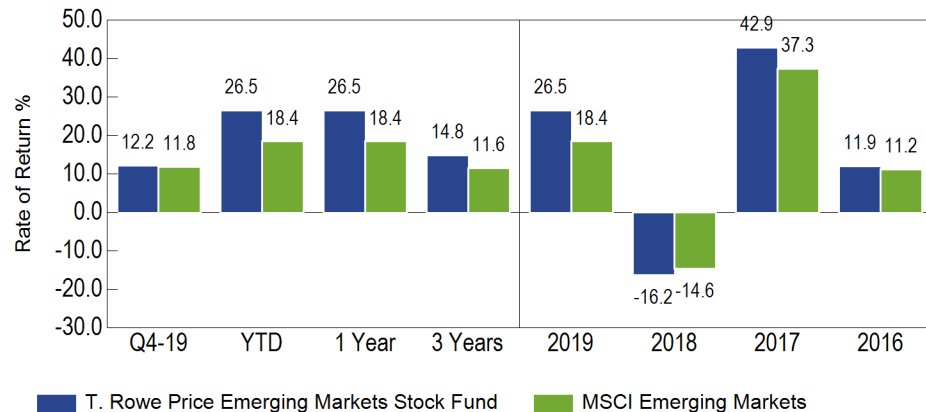
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	16.78	16.34
Alpha	0.40	0.00
Sharpe Ratio	0.28	0.19
Excess Return Over Market / Risk	0.10	0.00
Tracking Error	3.05	0.00
Information Ratio	0.53	--

CORRELATION STATISTICS

R-Squared	0.97	1.00
Correlation	0.98	1.00

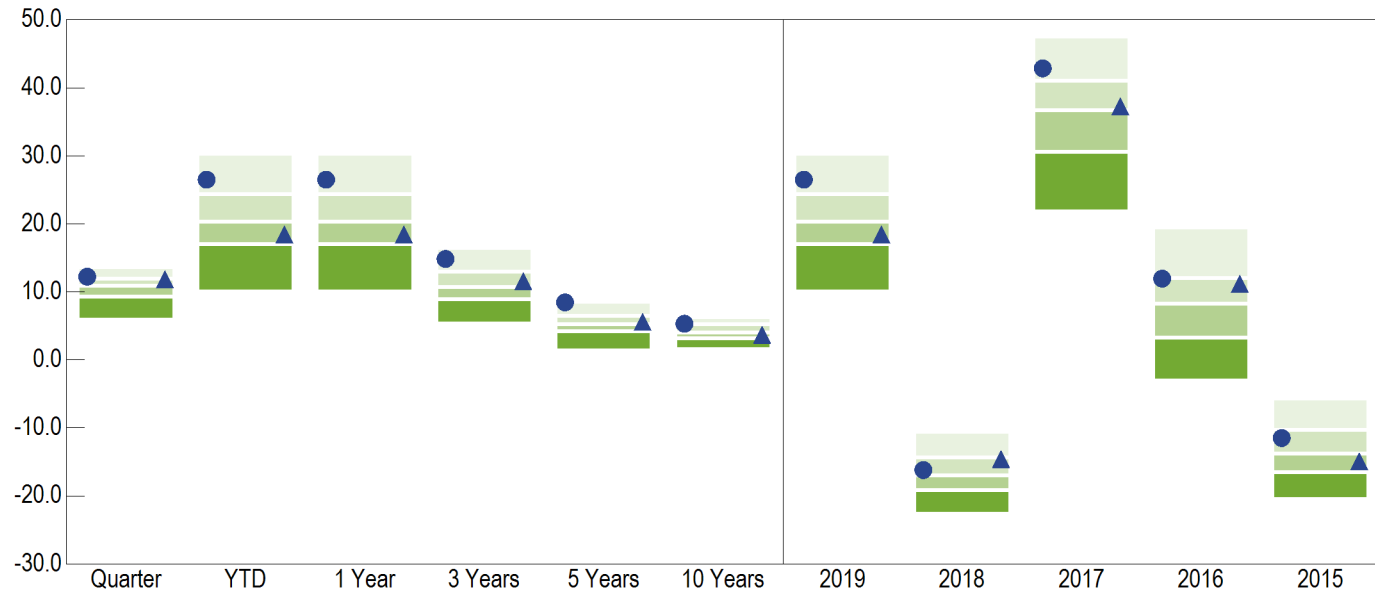
Return Summary



Summary of Cash Flows

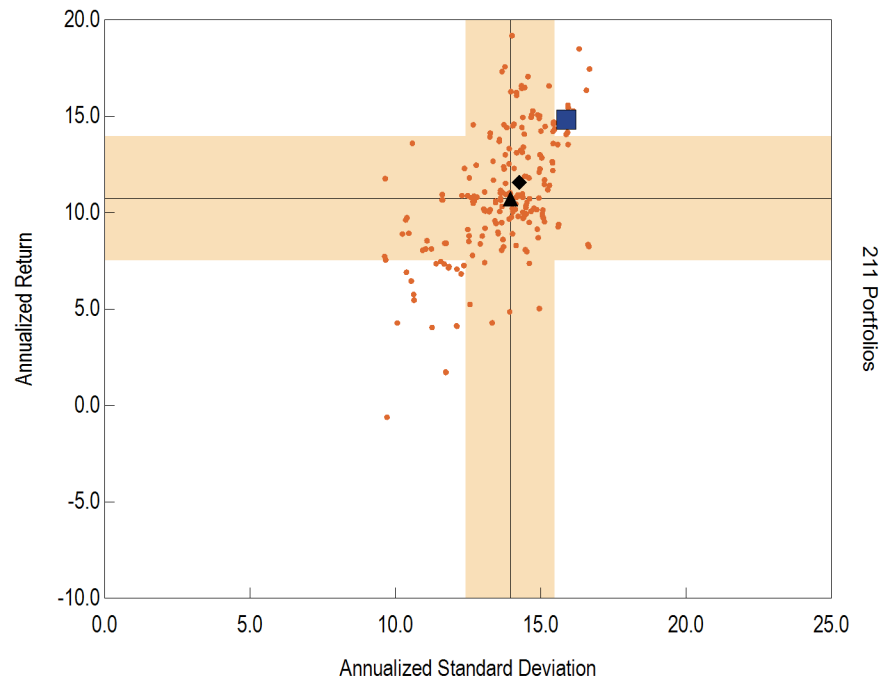
	Fourth Quarter	Year-To-Date
Beginning Market Value	\$813,739	\$722,017
Contributions	\$0	\$0
Withdrawals	\$0	\$0
Net Cash Flow	\$0	\$0
Net Investment Change	\$99,557	\$191,279
Ending Market Value	\$913,296	\$913,296
Net Change	\$99,557	\$191,279

T. Rowe Price Emerging Markets Stock Fund vs. Diversified Emerging Mkts MStar MF



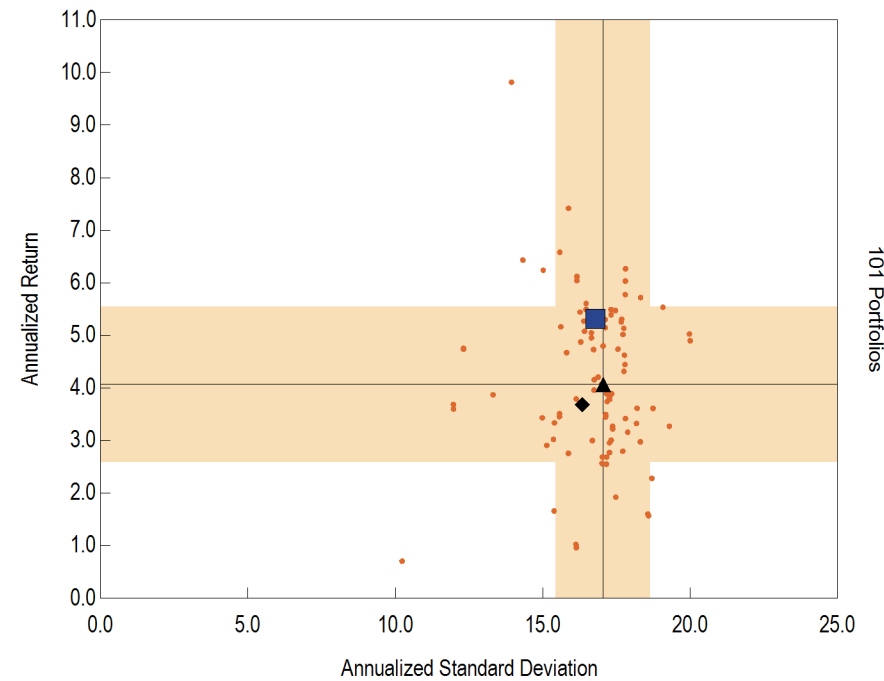
	Return (Rank)										
5th Percentile	13.6	30.2	30.2	16.4	8.5	6.2	30.2	-10.6	47.5	19.4	-5.7
25th Percentile	12.0	24.4	24.4	13.1	6.5	5.3	24.4	-14.3	41.1	12.1	-10.2
Median	11.0	20.4	20.4	10.7	5.3	4.1	20.4	-17.0	36.8	8.3	-13.7
75th Percentile	9.4	17.0	17.0	9.0	4.3	3.3	17.0	-19.1	30.6	3.3	-16.5
95th Percentile	5.9	10.1	10.1	5.3	1.4	1.7	10.1	-22.6	21.8	-3.0	-20.5
# of Portfolios	233	231	231	211	185	101	231	227	220	213	206
● T. Rowe Price Emerging Markets Stock Fund	2.2 (20)	26.5 (18)	26.5 (18)	14.8 (12)	8.5 (6)	5.3 (23)	26.5 (18)	-16.2 (44)	42.9 (15)	11.9 (28)	-11.5 (35)
▲ MSCI Emerging Markets	11.8 (29)	18.4 (64)	18.4 (64)	11.6 (38)	5.6 (42)	3.7 (61)	18.4 (64)	-14.6 (28)	37.3 (49)	11.2 (34)	-14.9 (62)

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



- T. Rowe Price Emerging Markets Stock Fund
- ◆ MSCI Emerging Markets
- ▲ Universe Median
- 68% Confidence Interval
- Diversified Emerging Mkts MStar MF

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

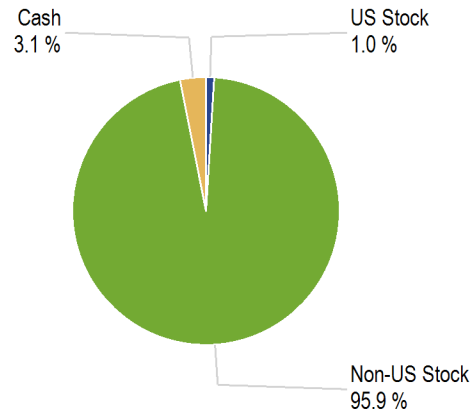


- T. Rowe Price Emerging Markets Stock Fund
- ◆ MSCI Emerging Markets
- ▲ Universe Median
- 68% Confidence Interval
- Diversified Emerging Mkts MStar MF

T. Rowe Price Emerging Markets Stock Fund

As of December 31, 2019

Mutual Fund Allocation as of December 31, 2019



Fund Information as of December 31, 2019

Fund Name	T. ROWE PRICE EMERGING MARKETS STOCK
Ticker	PRMSX
Morningstar Category	Diversified Emerging Mkts
Benchmark	MSCI Emerging Markets
Expense Ratio	1.22%
Fund Assets (\$mm)	8,956.24
Share Class Inception Date	3/31/1995
Manager Tenure	11

Top Holdings as of December 31, 2019

ALIBABA GROUP HOLDING LTD ADR	6.91%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.36%
TENCENT HOLDINGS LTD	6.15%
SAMSUNG ELECTRONICS CO LTD	5.63%
SBERBANK OF RUSSIA PJSC ADR	3.45%
ITAU UNIBANCO HOLDING SA PARTICIPATING PREFERRED	3.32%
LG HOUSEHOLD & HEALTH CARE LTD	2.86%
AIA GROUP LTD	2.49%
PING AN INSURANCE (GROUP) CO. OF CHINA LTD CLASS H	2.38%
HOUSING DEVELOPMENT FINANCE CORP LTD	2.35%

Fund Characteristics as of December 31, 2019

Sharpe Ratio (3 Year)	0.83
Average Market Cap (\$mm)	59,462.27
Price/Earnings	16.39
Price/Book	2.83
Price/Sales	2.58
Price/Cash Flow	6.21
Dividend Yield	2.57
Number of Equity Holdings	85
R-Squared (3 Year)	0.96
Alpha (3 Year)	0.52%

Sector Allocation as of December 31, 2019

BASIC MATERIALS	2.78%
COMMUNICATION SERVICES	10.33%
CONSUMER CYCLICAL	14.18%
CONSUMER DEFENSIVE	14.26%
ENERGY	0.73%
FINANCIAL SERVICES	30.93%
HEALTHCARE	2.86%
INDUSTRIALS	3.31%
REAL ESTATE	0.37%
TECHNOLOGY	19.69%
UTILITIES	0.57%

Top Regions as of December 31, 2019

ASIA EMERGING	39.08%
ASIA DEVELOPED	25.71%
LATIN AMERICA	17.45%
EUROPE EMERGING	6.49%
AFRICA	4.75%

Top Countries as of December 31, 2019

China	27.04%
Brazil	12.64%
South Korea	12.26%
Taiwan	10.40%
India	5.43%
South Africa	4.75%
Russia	4.64%
Hong Kong	3.06%
Indonesia	2.59%
Thailand	2.04%

iShares Edge MSCI Min Vol Emerging Markets

As of December 31, 2019

Account Information

Account Name	iShares Edge MSCI Min Vol Emerging Markets
Account Structure	Other
Investment Style	Passive
Inception Date	10/18/11
Account Type	International Emerging Stocks
Benchmark	MSCI Emerging Markets Min Vol
Universe	Diversified Emerging Mkts MStar MF

Risk/Return Statistics

January 01, 2012 Through

iShares Edge MSCI Min Vol Emerging Markets MSCI Emerging Markets Min Vol

RETURN SUMMARY STATISTICS

Number of Periods	32	32
Maximum Return	12.97	13.19
Minimum Return	-13.63	-14.45
Annualized Return	4.52	4.86
Total Return	42.40	46.18
Annualized Excess Return Over Risk Free	3.84	4.19
Annualized Excess Return	-0.34	0.00

RISK SUMMARY STATISTICS

Beta	1.02	1.00
Upside Deviation	6.11	6.19
Downside Deviation	7.43	7.80

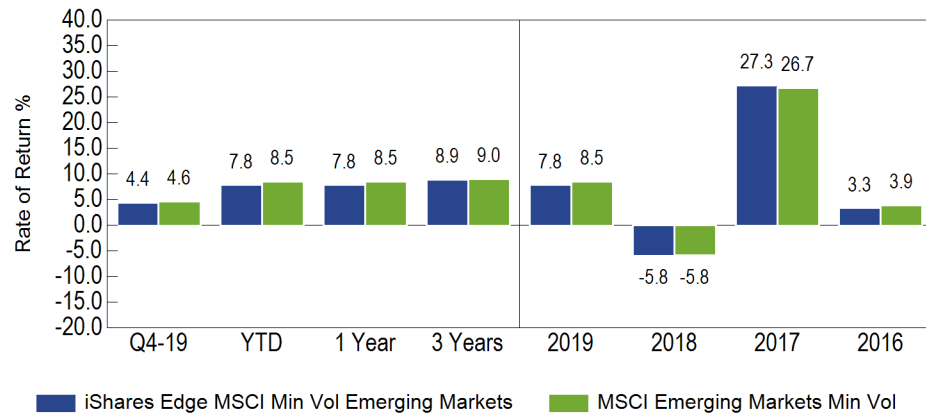
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	10.94	10.59
Alpha	-0.10	0.00
Sharpe Ratio	0.35	0.40
Excess Return Over Market / Risk	-0.03	0.00
Tracking Error	1.75	0.00
Information Ratio	-0.20	--

CORRELATION STATISTICS

R-Squared	0.97	1.00
Correlation	0.99	1.00

Return Summary



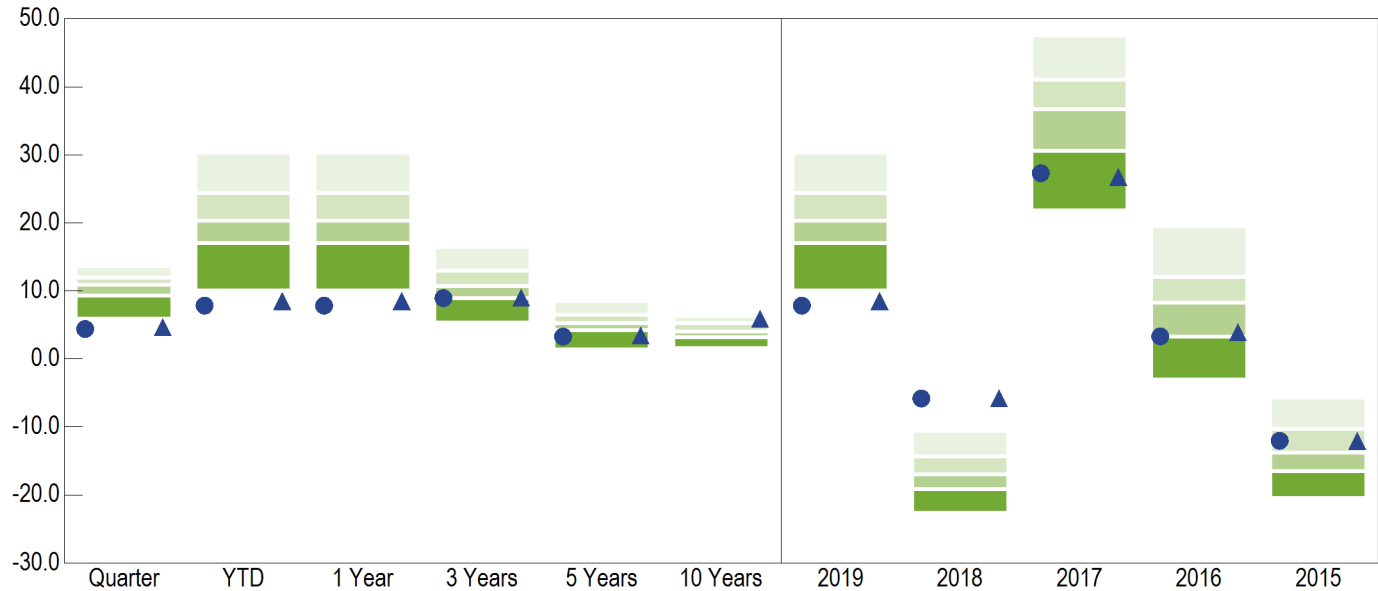
Summary of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	\$1,682,385	\$1,646,433
Contributions	\$0	\$0
Withdrawals	\$0	\$0
Net Cash Flow	\$0	\$0
Net Investment Change	\$46,266	\$82,219
Ending Market Value	\$1,728,652	\$1,728,652
Net Change	\$46,266	\$82,219

iShares Edge MSCI Min Vol Emerging Markets

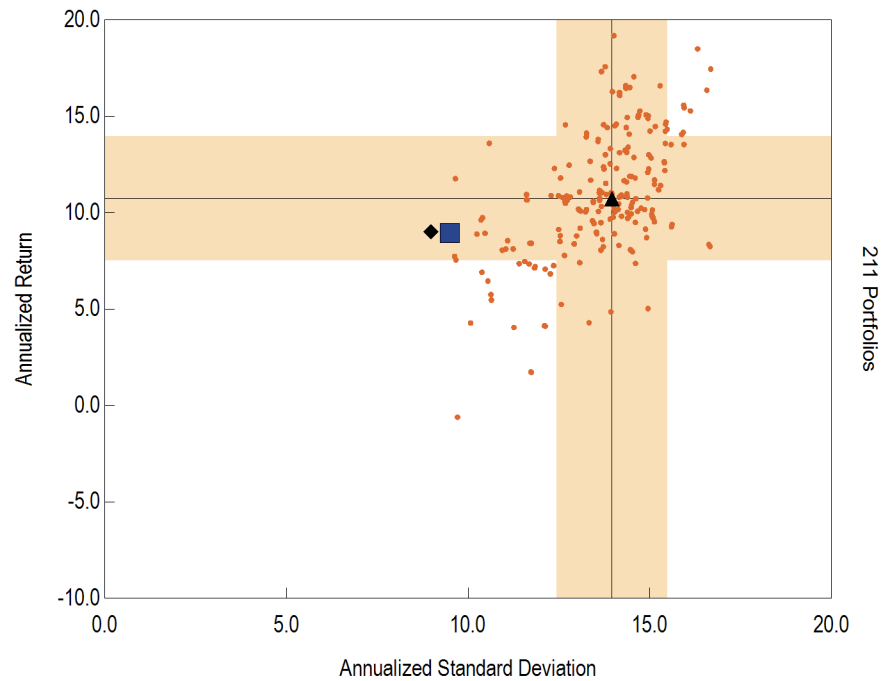
As of December 31, 2019

iShares Edge MSCI Min Vol Emerging Markets vs. Diversified Emerging Mkts MStar MF



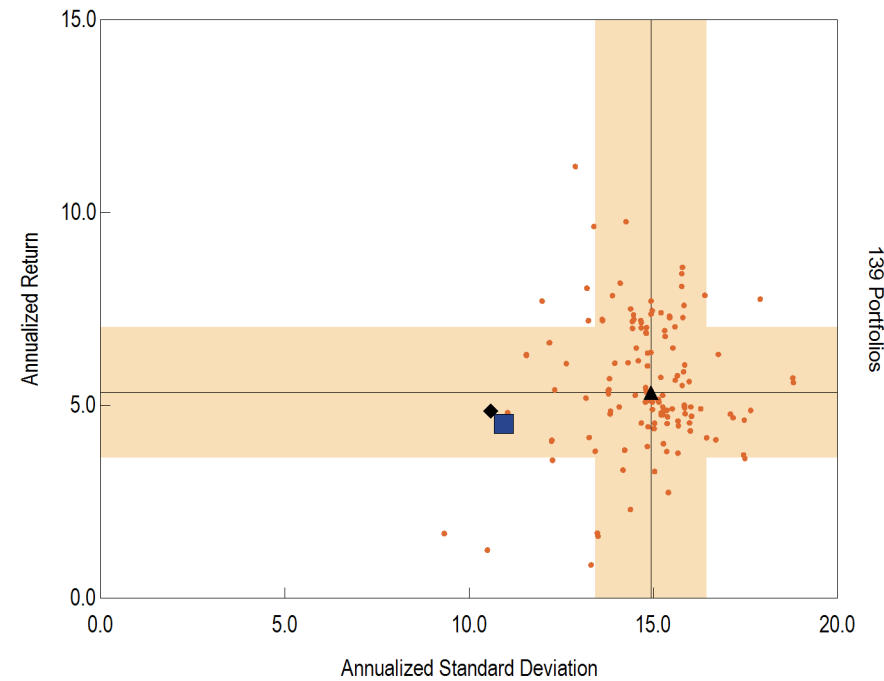
	Return (Rank)										
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016	2015
5th Percentile	13.6	30.2	30.2	16.4	8.5	6.2	30.2	-10.6	47.5	19.4	-5.7
25th Percentile	12.0	24.4	24.4	13.1	6.5	5.3	24.4	-14.3	41.1	12.1	-10.2
Median	11.0	20.4	20.4	10.7	5.3	4.1	20.4	-17.0	36.8	8.3	-13.7
75th Percentile	9.4	17.0	17.0	9.0	4.3	3.3	17.0	-19.1	30.6	3.3	-16.5
95th Percentile	5.9	10.1	10.1	5.3	1.4	1.7	10.1	-22.6	21.8	-3.0	-20.5
# of Portfolios	233	231	231	211	185	101	231	227	220	213	206
● iShares Edge MSCI Min Vol Emerging Markets	4.4 (99)	7.8 (99)	7.8 (99)	8.9 (76)	3.3 (85)	-- (--)	7.8 (99)	-5.8 (3)	27.3 (85)	3.3 (75)	-12.0 (37)
▲ MSCI Emerging Markets Min Vol	4.6 (98)	8.5 (98)	8.5 (98)	9.0 (75)	3.4 (83)	5.9 (9)	8.5 (98)	-5.8 (3)	26.7 (86)	3.9 (73)	-12.1 (37)

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



- iShares Edge MSCI Min Vol Emerging Markets
- ◆ MSCI Emerging Markets Min Vol
- ▲ Universe Median
- 68% Confidence Interval
- Diversified Emerging Mkts MStar MF

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



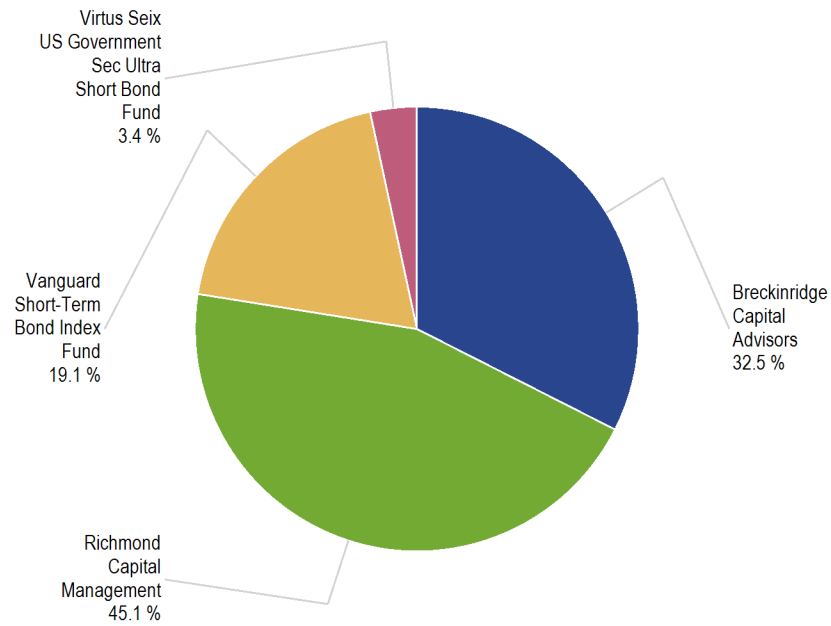
- iShares Edge MSCI Min Vol Emerging Markets
- ◆ MSCI Emerging Markets Min Vol
- ▲ Universe Median
- 68% Confidence Interval
- Diversified Emerging Mkts MStar MF

Fixed Income

Manager Allocation

As of December 31, 2019

Current Allocation



Asset Allocation on December 31, 2019

	Actual	Actual
Breckinridge Capital Advisors	\$5,350,510	32.5%
Richmond Capital Management	\$7,441,464	45.1%
Vanguard Short-Term Bond Index Fund	\$3,140,998	19.1%
Virtus Seix US Government Sec Ultra Short Bond Fund	\$552,906	3.4%
Total	\$16,485,878	100.0%

Vanguard Short-Term Bond Index Fund

As of December 31, 2019

Account Information

Account Name	Vanguard Short-Term Bond Index Fund
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	11/12/01
Account Type	US Fixed Income Short Term
Benchmark	BBgBarc US Govt/Credit 1-5 Yr. TR
Universe	Short-Term Bond MStar MF

10 Year Risk/Return Statistics

January 1, 2010 Through

Vanguard Short-Term Bond Index Fund BBgBarc US Govt/Credit 1-5 Yr. TR

RETURN SUMMARY STATISTICS

Number of Periods	40	40
Maximum Return	1.84	1.92
Minimum Return	-1.12	-1.05
Annualized Return	2.03	2.13
Total Return	22.23	23.41
Annualized Excess Return Over Risk Free	1.47	1.57
Annualized Excess Return	-0.10	0.00

RISK SUMMARY STATISTICS

Beta	1.01	1.00
Upside Deviation	1.10	1.08
Downside Deviation	0.71	0.70

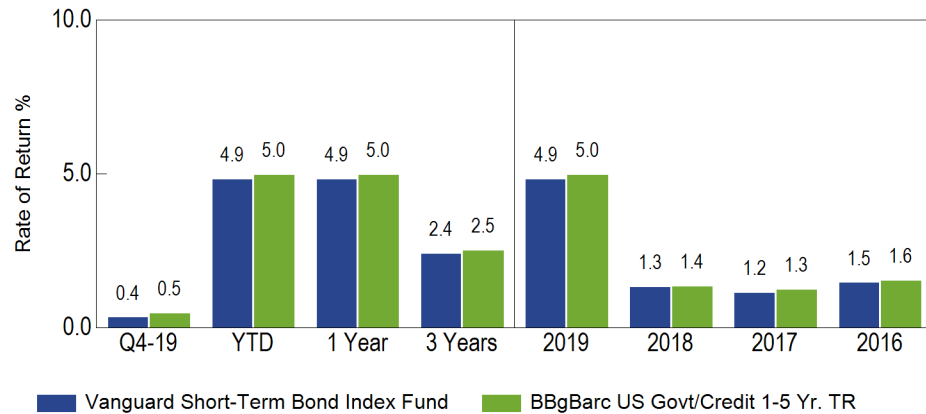
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	1.45	1.43
Alpha	-0.03	0.00
Sharpe Ratio	1.01	1.09
Excess Return Over Market / Risk	-0.07	0.00
Tracking Error	0.10	0.00
Information Ratio	-0.95	--

CORRELATION STATISTICS

R-Squared	1.00	1.00
Correlation	1.00	1.00

Return Summary



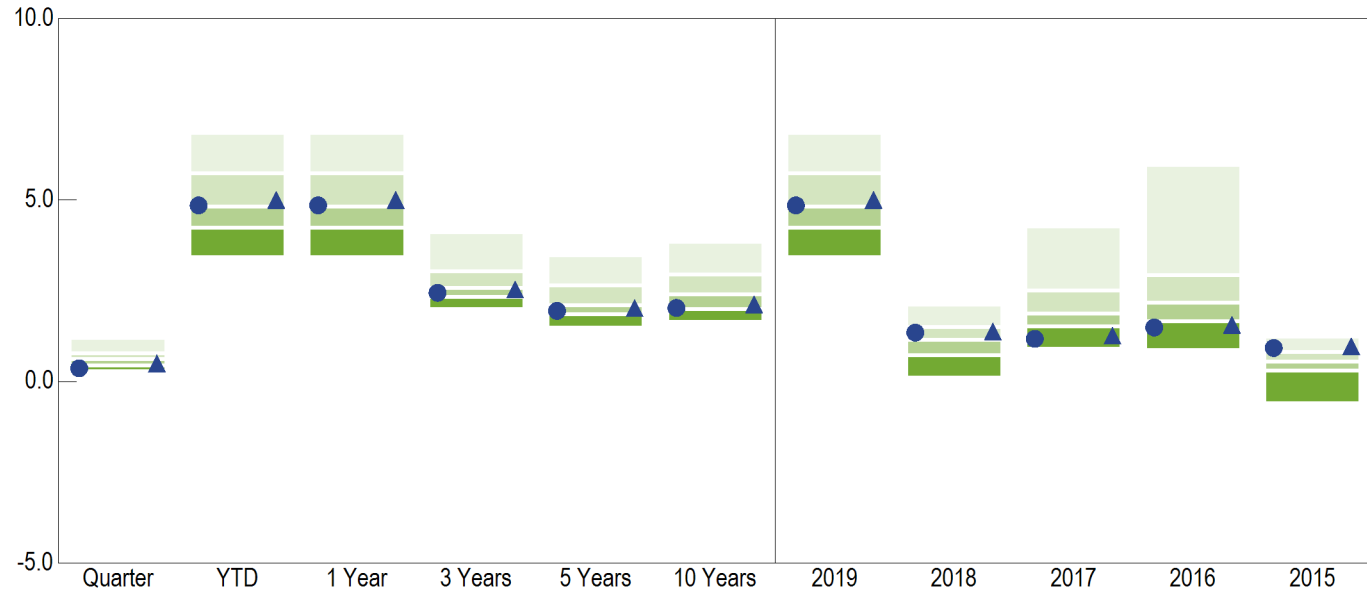
Summary of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	\$3,129,566	\$3,624,286
Contributions	\$0	\$0
Withdrawals	\$0	-\$635,000
Net Cash Flow	\$0	-\$635,000
Net Investment Change	\$11,432	\$151,712
Ending Market Value	\$3,140,998	\$3,140,998
Net Change	\$11,432	-\$483,288

Vanguard Short-Term Bond Index Fund

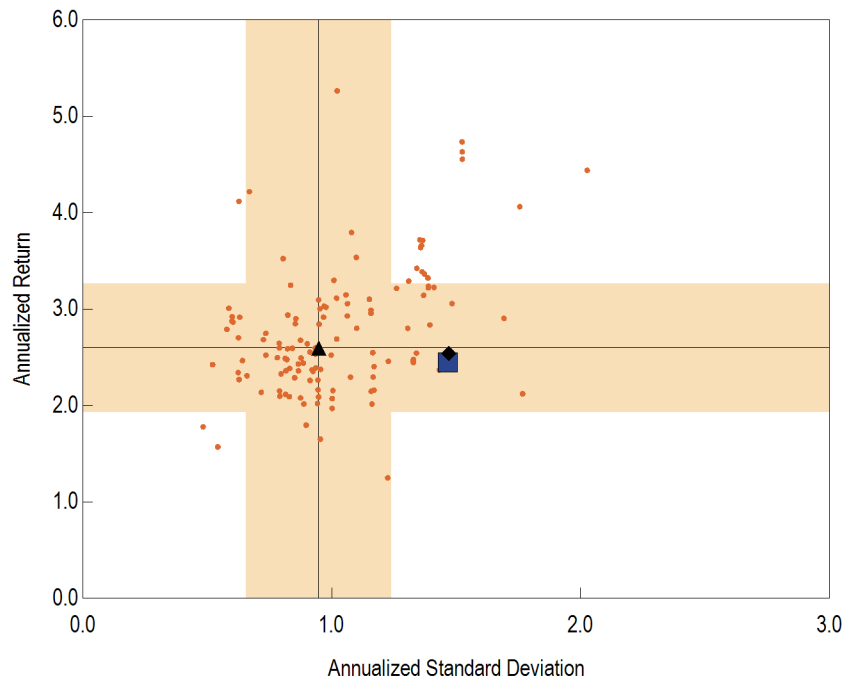
As of December 31, 2019

Vanguard Short-Term Bond Index Fund vs. Short-Term Bond MStar MF



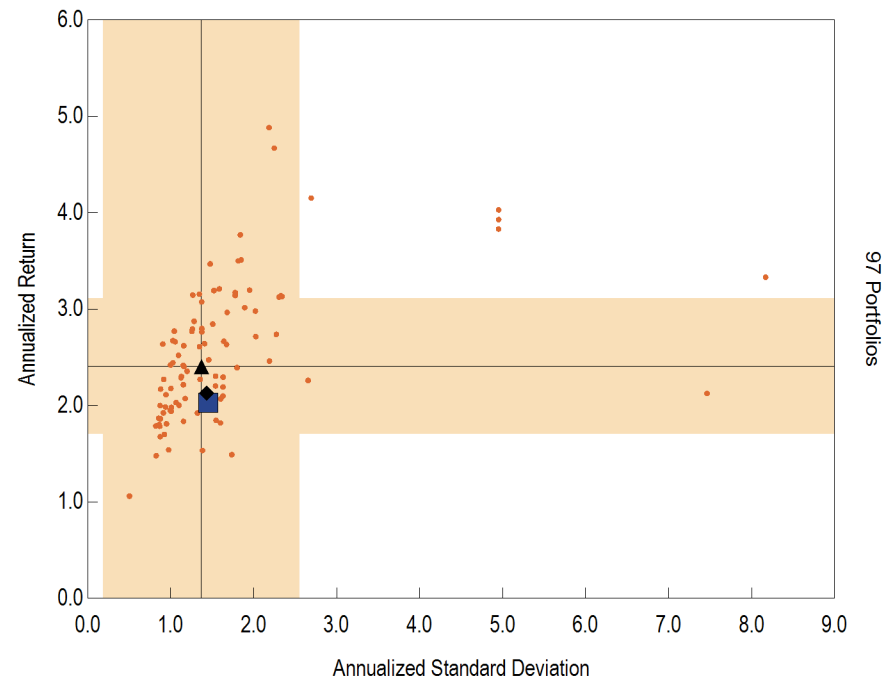
	Return (Rank)										
5th Percentile	1.2	6.8	6.8	4.1	3.5	3.9	6.8	2.1	4.3	6.0	1.2
25th Percentile	0.8	5.8	5.8	3.1	2.7	3.0	5.8	1.5	2.5	2.9	0.8
Median	0.6	4.8	4.8	2.6	2.1	2.4	4.8	1.2	1.9	2.2	0.6
75th Percentile	0.4	4.3	4.3	2.3	1.9	2.0	4.3	0.7	1.5	1.7	0.3
95th Percentile	0.3	3.4	3.4	2.0	1.5	1.6	3.4	0.1	0.9	0.9	-0.6
# of Portfolios	135	134	134	125	115	97	134	122	116	114	108
● Vanguard Short-Term Bond Index Fund	0.4 (87)	4.9 (48)	4.9 (48)	2.4 (65)	1.9 (67)	2.0 (74)	4.9 (48)	1.3 (41)	1.2 (88)	1.5 (84)	0.9 (17)
▲ BBgBarc US Govt/Credit 1-5 Yr. TR	0.5 (67)	5.0 (41)	5.0 (41)	2.5 (56)	2.0 (60)	2.1 (66)	5.0 (41)	1.4 (35)	1.3 (86)	1.6 (79)	1.0 (14)

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



- Vanguard Short-Term Bond Index Fund
- ◆ BBgBarc US Govt/Credit 1-5 Yr. TR
- ▲ Universe Median
- 68% Confidence Interval
- Short-Term Bond MStar MF

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

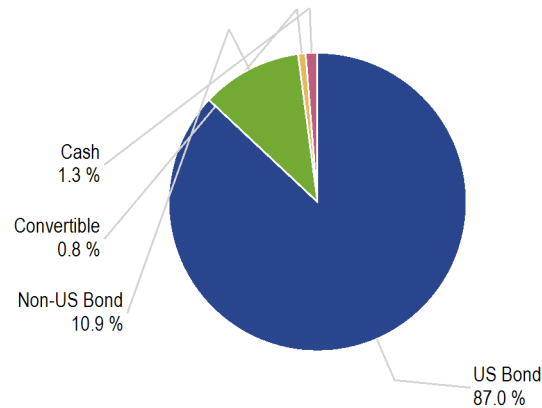


- Vanguard Short-Term Bond Index Fund
- ◆ BBgBarc US Govt/Credit 1-5 Yr. TR
- ▲ Universe Median
- 68% Confidence Interval
- Short-Term Bond MStar MF

Vanguard Short-Term Bond 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 SHORT-TERM BOND INDEX ADM
Ticker	VBIRX
Morningstar Category	Short-Term Bond
Benchmark	BBgBarc US Govt/Credit 1-5 Yr. TR
Expense Ratio	0.07%
Fund Assets (\$mm)	15,378.67
Share Class Inception Date	11/12/2001
Manager Tenure	7

Top Holdings as of December 31, 2019

UNITED STATES TREASURY NOTES 1.25%	2.47%
UNITED STATES TREASURY NOTES 1.25%	1.70%
UNITED STATES TREASURY NOTES 1.12%	1.22%
UNITED STATES TREASURY NOTES 2.62%	1.13%
UNITED STATES TREASURY NOTES 1.12%	1.08%
UNITED STATES TREASURY NOTES 2.12%	1.08%
UNITED STATES TREASURY NOTES 1.5%	1.07%
UNITED STATES TREASURY NOTES 1.88%	1.06%
UNITED STATES TREASURY NOTES 1.38%	1.02%
UNITED STATES TREASURY NOTES 2%	0.96%

Fund Characteristics as of December 31, 2019

Sharpe Ratio (3 Year)	0.55
Average Duration	2.67
Average Coupon	2.38%
Average Effective Maturity	2.90
R-Squared (3 Year)	0.99
Alpha (3 Year)	-0.02%
Beta (3 Year)	0.99

Maturities as of December 31, 2019

1 to 3 Years	56.12%
3 to 5 Years	41.51%
5 to 7 Years	1.62%
7 to 10 Years	0.02%
10 to 15 Years	0.00%
15 to 20 Years	0.00%
20 to 30 Years	0.03%
Greater than 30 Years	0.03%

Credit Quality as of November 30, 2019

AAA	71.08%
AA	4.00%
A	10.89%
BBB	14.03%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	0.00%

Fixed Income Sectors as of December 31, 2019

GOVERNMENT	73.50%
MUNICIPAL	0.09%
CORPORATE	25.09%
SECURITIZED	0.03%
CASH & EQUIVALENTS	1.28%
DERIVATIVE	0.00%

As of December 31, 2019

Account Information

Account Name	Breckinridge Capital Advisors
Account Structure	Separate Account
Investment Style	Active
Inception Date	12/08/15
Account Type	US Fixed Income
Benchmark	BBgBarc US Govt/Credit Int TR
Universe	US Core (Gov/Corp/Mtg) Fixed Income

Risk/Return Statistics
January 01, 2016 Through

Breckinridge Capital Advisors **BBgBarc US Govt/Credit Int TR**

RETURN SUMMARY STATISTICS

Number of Periods	16	16
Maximum Return	3.47	2.59
Minimum Return	-2.16	-2.07
Annualized Return	3.09	2.95
Total Return	12.95	12.33
Annualized Excess Return Over Risk Free	1.79	1.65
Annualized Excess Return	0.14	0.00

RISK SUMMARY STATISTICS

Beta	1.06	1.00
Upside Deviation	2.08	1.81
Downside Deviation	2.15	1.87

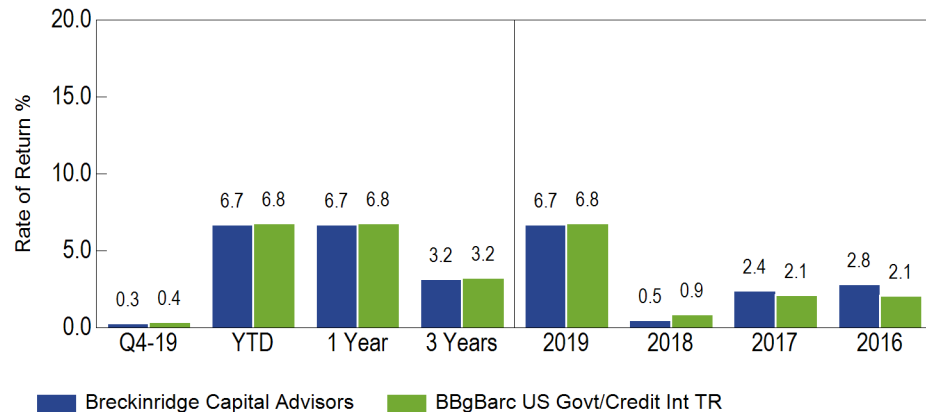
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	2.73	2.52
Alpha	-0.01	0.00
Sharpe Ratio	0.65	0.65
Excess Return Over Market / Risk	0.05	0.00
Tracking Error	0.59	0.00
Information Ratio	0.24	--

CORRELATION STATISTICS

R-Squared	0.96	1.00
Correlation	0.98	1.00

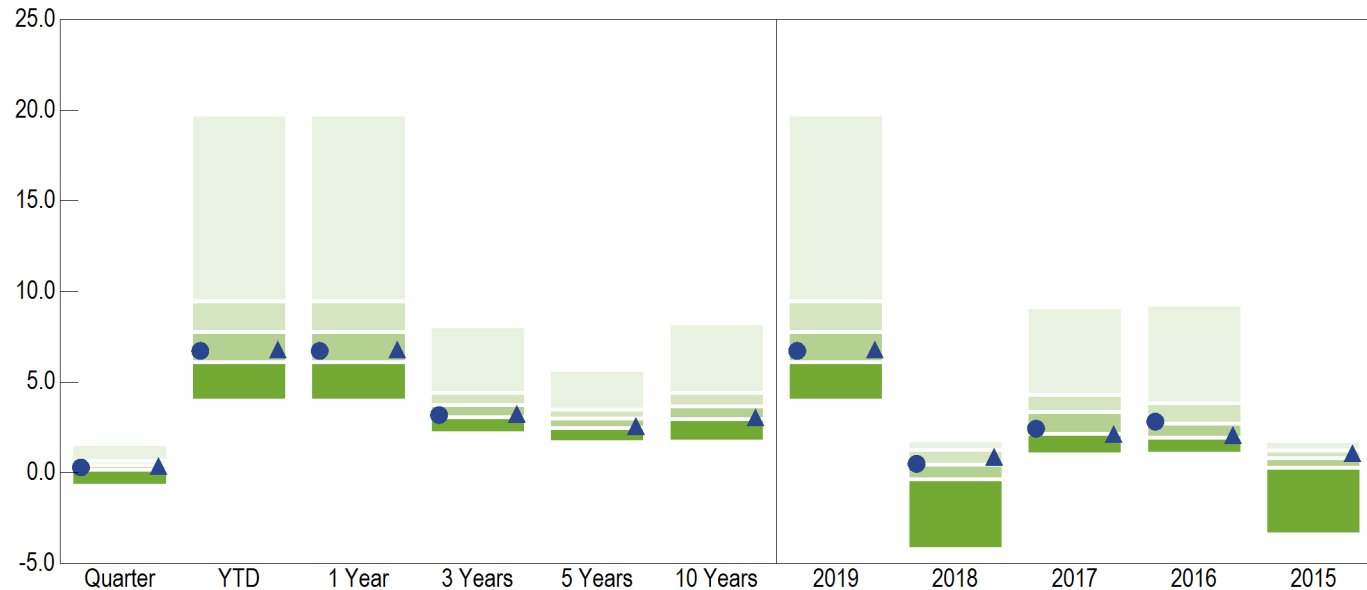
Return Summary



Summary of Cash Flows

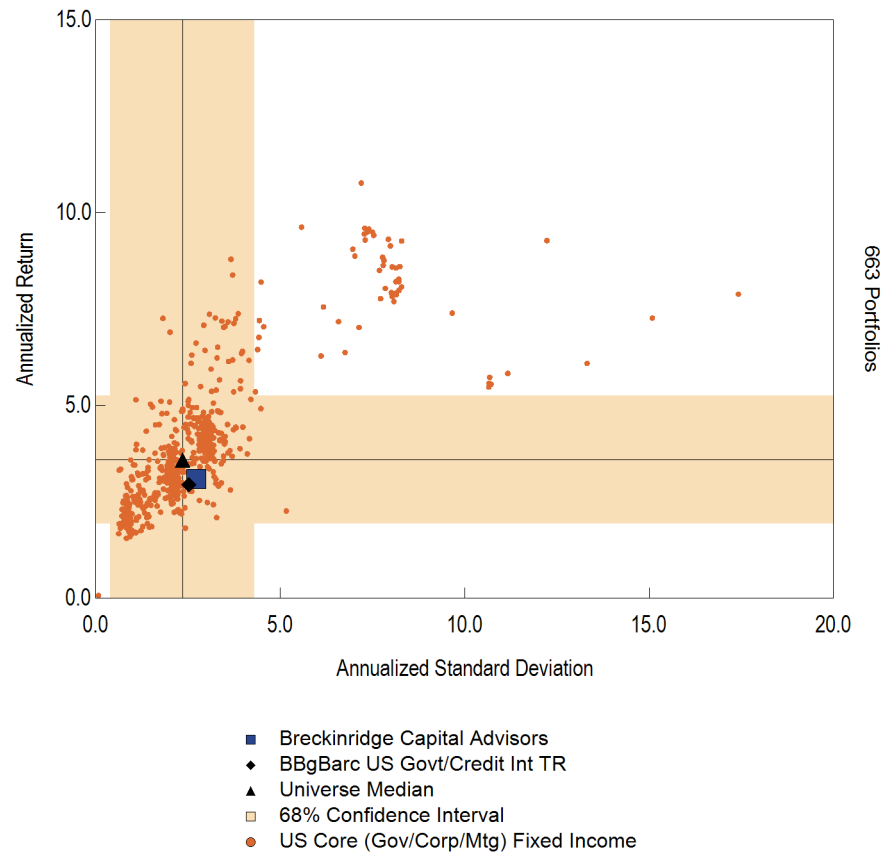
	Fourth Quarter	Year-To-Date
Beginning Market Value	\$5,335,561	\$5,262,816
Contributions	\$113	\$113
Withdrawals	-\$2,708	-\$261,201
Net Cash Flow	-\$2,595	-\$261,088
Net Investment Change	\$17,544	\$348,782
Ending Market Value	\$5,350,510	\$5,350,510
Net Change	\$14,949	\$87,694

Breckinridge Capital Advisors vs. US Core (Gov/Corp/Mtg) Fixed Income

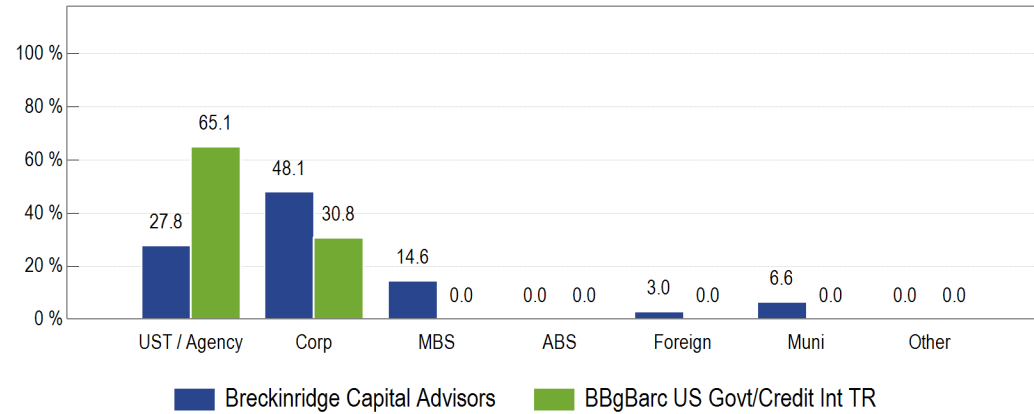


	Return (Rank)										
5th Percentile	1.6	19.7	19.7	8.1	5.7	8.3	19.7	1.8	9.1	9.2	1.7
25th Percentile	0.7	9.5	9.5	4.4	3.5	4.4	9.5	1.3	4.3	3.8	1.2
Median	0.4	7.8	7.8	3.7	3.0	3.7	7.8	0.5	3.4	2.7	0.8
75th Percentile	0.2	6.1	6.1	3.1	2.5	3.0	6.1	-0.4	2.2	1.9	0.3
95th Percentile	-0.7	4.0	4.0	2.2	1.7	1.7	4.0	-4.2	1.0	1.1	-3.4
# of Portfolios	758	742	742	682	650	529	742	751	655	704	605
● Breckinridge Capital Advisors	0.3 (67)	6.7 (67)	6.7 (67)	3.2 (72)	-- (--)	-- (--)	6.7 (67)	0.5 (50)	2.4 (68)	2.8 (49)	-- (--)
▲ BbgBarc US Govt/Credit Int TR	0.4 (59)	6.8 (65)	6.8 (65)	3.2 (70)	2.6 (72)	3.1 (73)	6.8 (65)	0.9 (37)	2.1 (77)	2.1 (71)	1.1 (36)

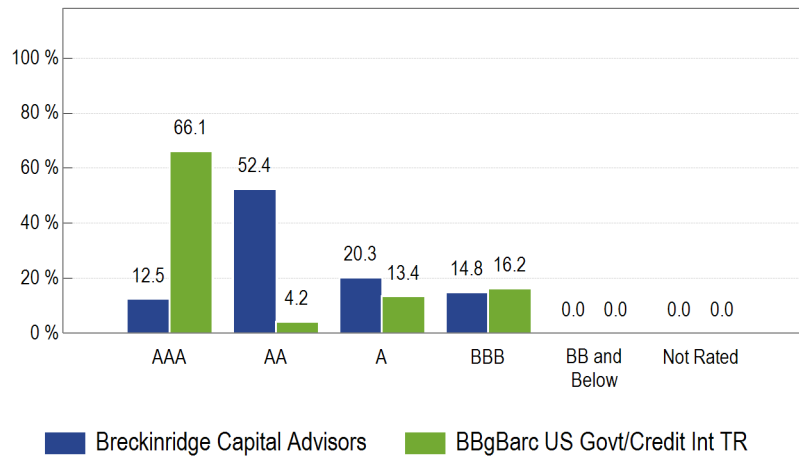
Annualized Return vs. Annualized Standard Deviation
4 Years Ending December 31, 2019



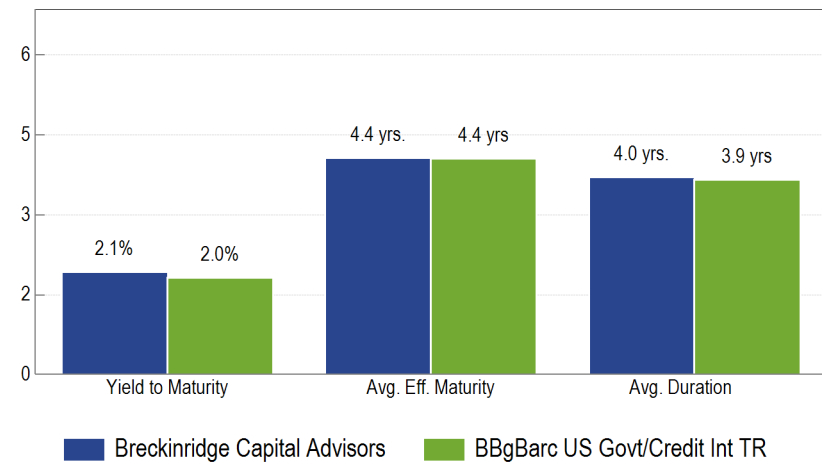
Sectors



Quality Ratings



Characteristics



Account Information

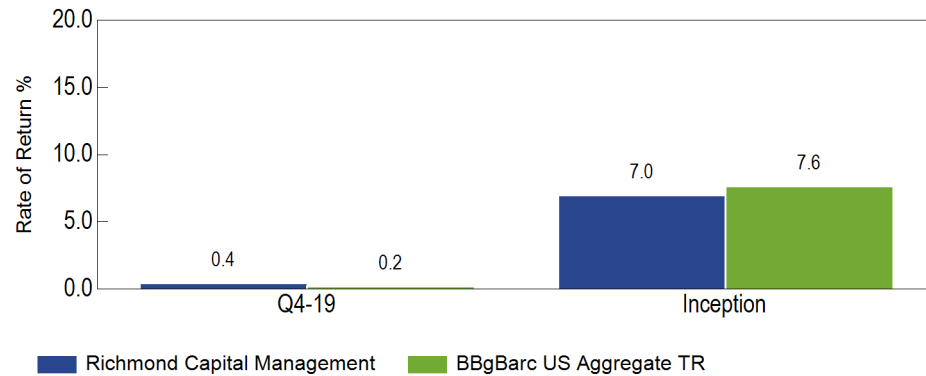
Account Name	Richmond Capital Management
Account Structure	Separate Account
Investment Style	Passive
Inception Date	3/01/19
Account Type	US Fixed Income Core
Benchmark	BBgBarc US Aggregate TR
Universe	US Core (Gov/Corp/Mtg) Fixed Income

Risk/Return Statistics

March 1, 2019 Through December 31, 2019

	Richmond Capital Management	BBgBarc US Aggregate TR
RETURN SUMMARY STATISTICS		
Number of Periods	4	4
Maximum Return	2.99	3.08
Minimum Return	0.42	0.18
Annualized Return	6.96	7.64
Total Return	6.96	7.64
Annualized Excess Return Over Risk Free	5.29	5.96
Annualized Excess Return	-0.67	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	--	--
Upside Deviation	--	--
Downside Deviation	--	--

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	--	--
Alpha	--	--
Sharpe Ratio	--	--
Excess Return Over Market / Risk	--	--
Tracking Error	--	--
Information Ratio	--	--

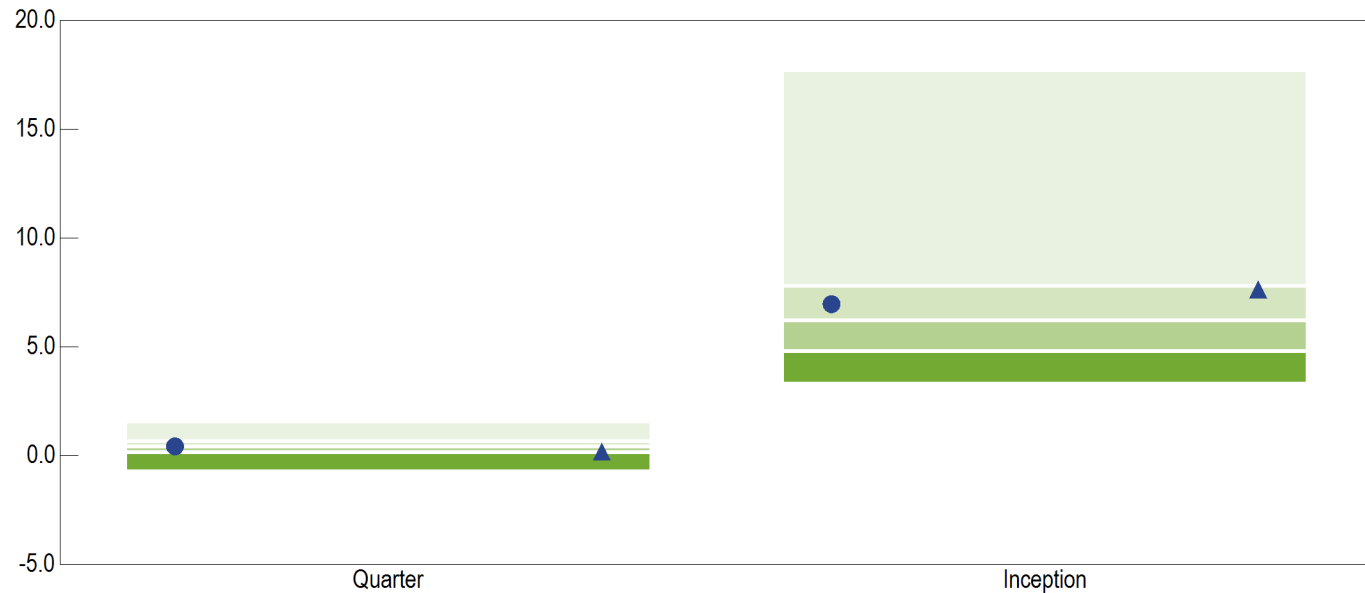
Summary of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	\$7,416,236	--
Contributions	\$0	\$7,000,000
Withdrawals	-\$6,185	-\$7,919
Net Cash Flow	-\$6,185	\$6,992,081
Net Investment Change	\$31,413	\$449,382
Ending Market Value	\$7,441,464	\$7,441,464
Net Change	\$25,227	\$7,441,464

CORRELATION STATISTICS

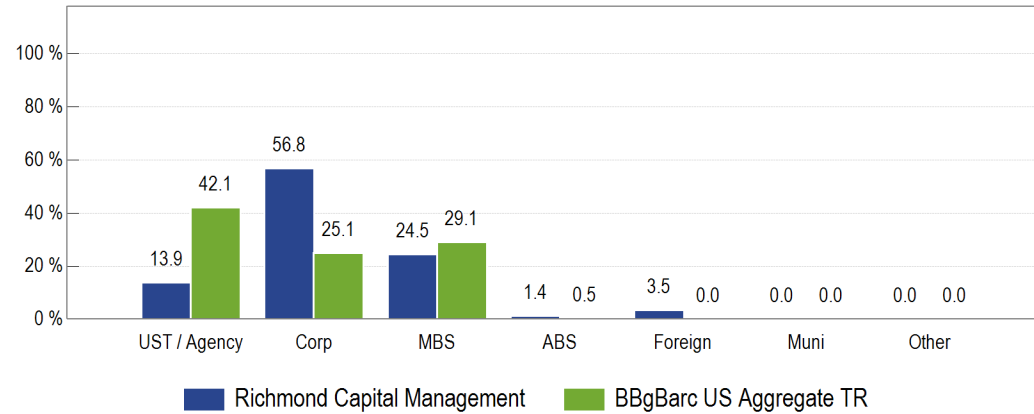
R-Squared	--	--
Correlation	--	--

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

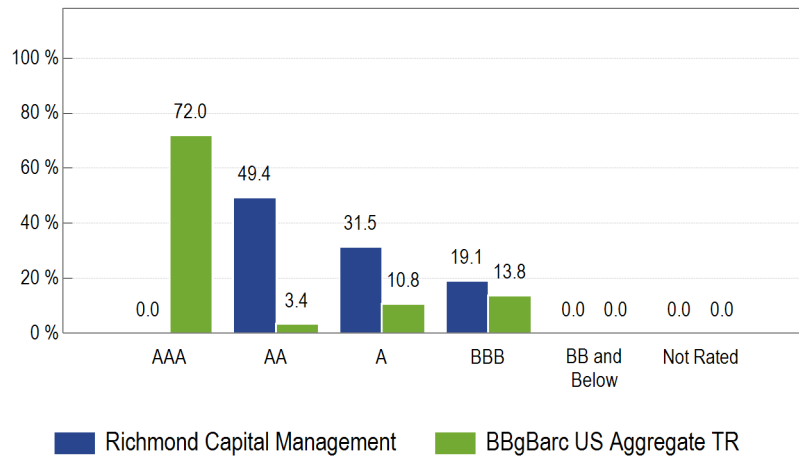


	Return (Rank)			
5th Percentile	1.6		17.7	
25th Percentile	0.7		7.8	
Median	0.4		6.2	
75th Percentile	0.2		4.8	
95th Percentile	-0.7		3.3	
# of Portfolios	758		744	
● Richmond Capital Management	0.4	(53)	7.0	(43)
▲ BbgBarc US Aggregate TR	0.2	(75)	7.6	(33)

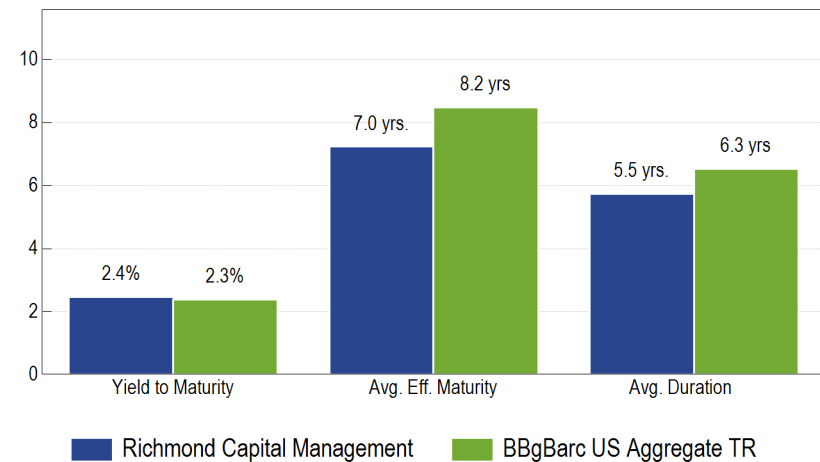
Sectors



Quality Ratings



Characteristics

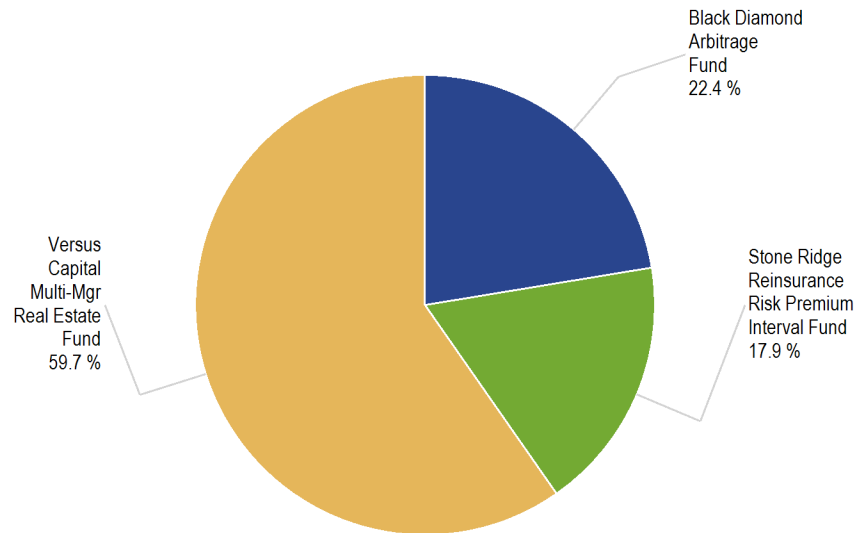


Alternatives

Manager Allocation

As of December 31, 2019

Current Allocation



Asset Allocation on December 31, 2019

	Actual	Actual
Black Diamond Arbitrage Fund	\$1,020,946	22.4%
Stone Ridge Reinsurance Risk Premium Interval Fund	\$816,611	17.9%
Versus Capital Multi-Mgr Real Estate Fund	\$2,727,063	59.7%
Total	\$4,564,620	100.0%

Versus Cap Multi-Mgr Real Estate

As of December 31, 2019

Account Information

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

Risk/Return Statistics

October 01, 2012 Through

Versus Cap Multi-Mgr Real Estate

NCREIF Property Index

RETURN SUMMARY STATISTICS

Number of Periods	29	29
Maximum Return	3.87	3.57
Minimum Return	-0.80	1.37
Annualized Return	6.30	9.19
Total Return	55.75	89.14
Annualized Excess Return Over Risk Free	5.57	8.45
Annualized Excess Return	-2.89	0.00

RISK SUMMARY STATISTICS

Beta	0.36	1.00
Upside Deviation	1.86	1.27
Downside Deviation	0.34	--

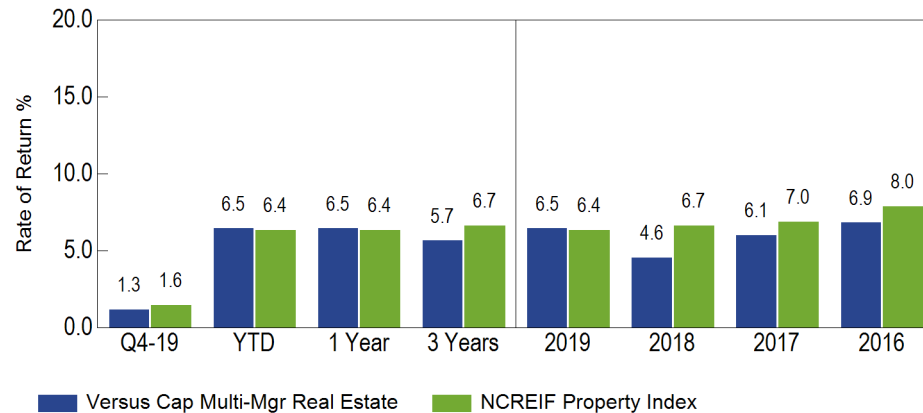
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	2.17	1.27
Alpha	0.74	0.00
Sharpe Ratio	2.56	6.68
Excess Return Over Market / Risk	-1.33	0.00
Tracking Error	2.27	0.00
Information Ratio	-1.27	--

CORRELATION STATISTICS

R-Squared	0.04	1.00
Correlation	0.21	1.00

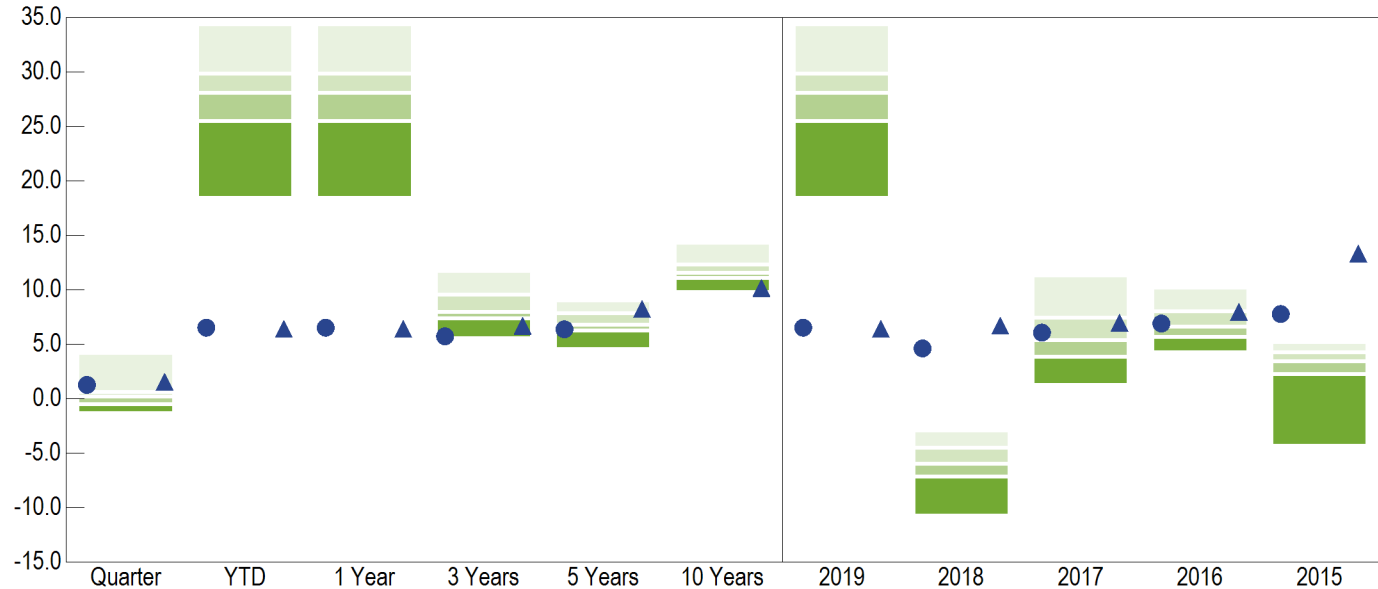
Return Summary



Summary of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	\$2,693,042	\$2,560,235
Contributions	\$0	\$0
Withdrawals	\$0	\$0
Net Cash Flow	\$0	\$0
Net Investment Change	\$34,021	\$166,828
Ending Market Value	\$2,727,063	\$2,727,063
Net Change	\$34,021	\$166,828

Versus Cap Multi-Mgr Real Estate vs. Real Estate MStar MF



	Return (Rank)											
5th Percentile	4.2	34.4	34.4	11.7	9.0	14.3	34.4	-3.0	11.3	10.2	5.2	
25th Percentile	0.6	29.9	29.9	9.6	7.9	12.3	29.9	-4.5	7.4	8.1	4.3	
Median	0.2	28.1	28.1	8.0	6.8	11.6	28.1	-5.9	5.4	6.7	3.5	
75th Percentile	-0.5	25.5	25.5	7.4	6.3	11.1	25.5	-7.1	3.9	5.7	2.3	
95th Percentile	-1.3	18.5	18.5	5.6	4.6	9.8	18.5	-10.7	1.3	4.3	-4.3	
# of Portfolios	71	71	71	67	66	54	71	67	68	64	63	
● Versus Cap Multi-Mgr Real Estate	1.3 (17)	6.5 (99)	6.5 (99)	5.7 (95)	6.4 (72)	-- (--)	6.5 (99)	4.6 (1)	6.1 (34)	6.9 (45)	7.8 (1)	
▲ NCREIF Property Index	1.6 (15)	6.4 (99)	6.4 (99)	6.7 (88)	8.2 (16)	10.2 (93)	6.4 (99)	6.7 (1)	7.0 (29)	8.0 (33)	13.3 (1)	

Stone Ridge Reinsurance Risk Premium Interval

As of December 31, 2019

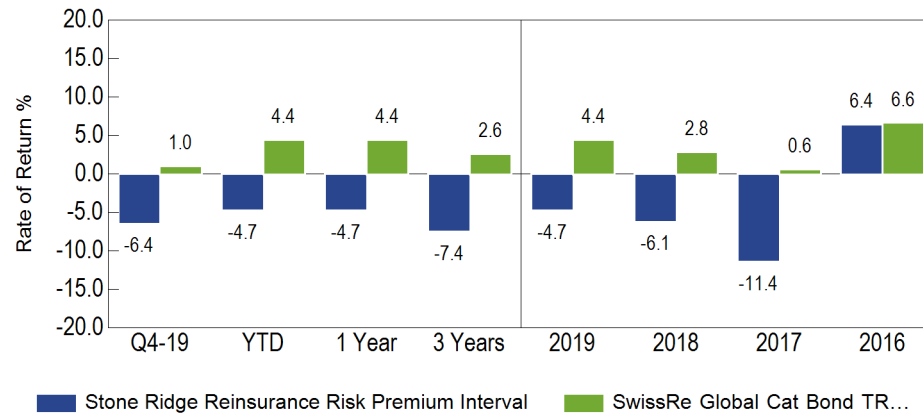
Account Information

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

Risk/Return Statistics
January 01, 2014 Through

	Stone Ridge Reinsurance Risk Premium Interval	SwissRe Global Cat Bond TR Index
RETURN SUMMARY STATISTICS		
Number of Periods	24	24
Maximum Return	4.91	3.89
Minimum Return	-13.52	-5.03
Annualized Return	0.17	4.09
Total Return	1.04	27.20
Annualized Excess Return Over Risk Free	-0.71	3.21
Annualized Excess Return	-3.92	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	1.82	1.00
Upside Deviation	2.97	2.00
Downside Deviation	10.14	4.40

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	8.40	3.55
Alpha	-1.73	0.00
Sharpe Ratio	-0.08	0.90
Excess Return Over Market / Risk	-0.47	0.00
Tracking Error	6.11	0.00
Information Ratio	-0.64	--

Summary of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	\$1,052,055	\$2,429,599
Contributions	\$0	\$0
Withdrawals	-\$171,505	-\$1,560,446
Net Cash Flow	-\$171,505	-\$1,560,446
Net Investment Change	-\$63,939	-\$52,542
Ending Market Value	\$816,611	\$816,611
Net Change	-\$235,444	-\$1,612,988

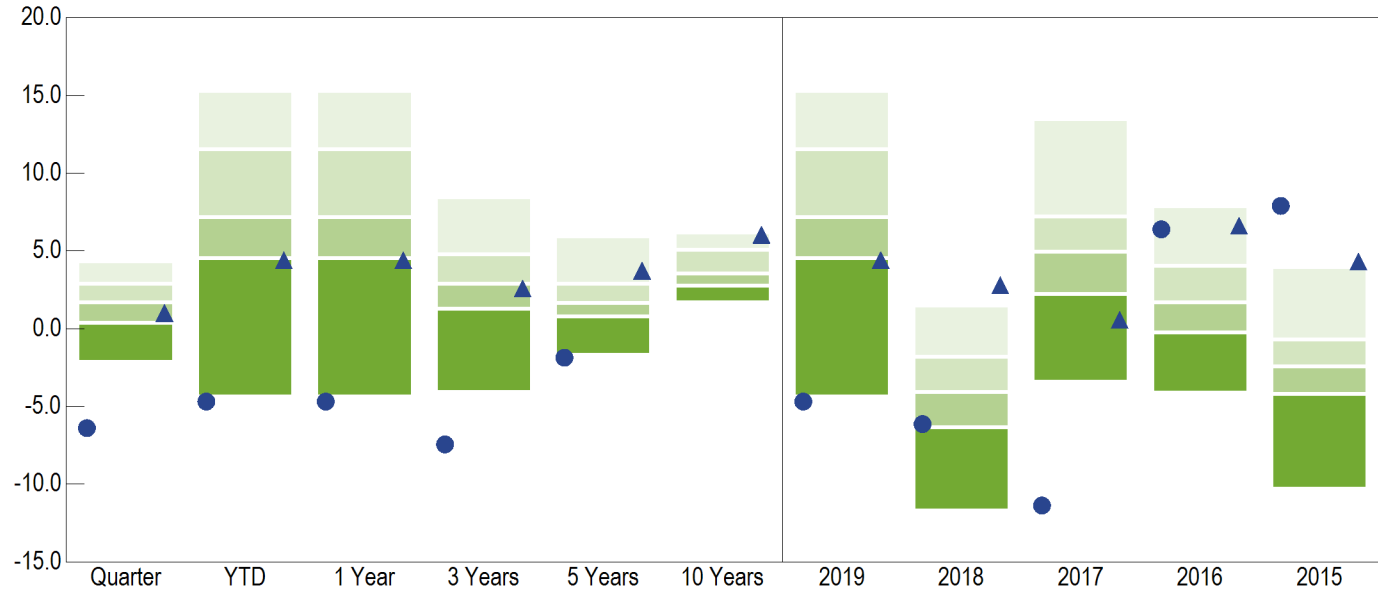
CORRELATION STATISTICS

R-Squared	0.59	1.00
Correlation	0.77	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	5.9	6.2	15.3	1.5	13.5	7.9	4.0
25th Percentile	2.9	11.6	11.6	4.8	2.9	5.1	11.6	-1.8	7.3	4.1	-0.7
Median	1.7	7.2	7.2	2.9	1.7	3.6	7.2	-4.1	5.0	1.7	-2.4
75th Percentile	0.4	4.6	4.6	1.3	0.8	2.8	4.6	-6.3	2.2	-0.2	-4.2
95th Percentile	-2.1	-4.4	-4.4	-4.0	-1.7	1.7	-4.4	-11.7	-3.4	-4.1	-10.3
# of Portfolios	100	94	94	77	63	23	94	115	116	123	118
● Stone Ridge Reinsurance Risk Premium Interval	-4.7 (99)	-4.7 (98)	-4.7 (98)	-7.4 (99)	-1.9 (97)	-- (--)	-4.7 (98)	-6.1 (74)	-11.4 (99)	6.4 (11)	7.9 (3)
▲ SwissRe Global Cat Bond TR Index	1.0 (65)	4.4 (77)	4.4 (77)	2.6 (54)	3.7 (16)	6.0 (8)	4.4 (77)	2.8 (5)	0.6 (87)	6.6 (11)	4.3 (4)

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.