

Quarterly Investment Analysis Period Ending September 30, 2020

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CONTENTS

- 1 Market Performance**
- 2 UFMTC Total Fund Overview**
- 16 Domestic Equity**
- 18 Domestic Equity Managers**
- 35 International Equity**
- 41 International Equity Managers**
- 57 Fixed Income**
- 59 Fixed Income Managers**
- 70 Alternatives**
- 72 Alternatives Managers**
- 76 Disclosure**

As of September 30, 2020

Name	Major Benchmark Returns					
	Q3-20	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity						
Russell 3000	9.2	5.4	15.0	11.6	13.7	13.5
S&P 500	8.9	5.6	15.1	12.3	14.1	13.7
Russell 1000	9.5	6.4	16.0	12.4	14.1	13.8
Russell MidCap	7.5	-2.3	4.6	7.1	10.1	11.8
Russell 2000	4.9	-8.7	0.4	1.8	8.0	9.9
International Equity						
MSCI EAFE	4.8	-7.1	0.5	0.6	5.3	4.6
MSCI Emerging Markets	9.6	-1.2	10.5	2.4	9.0	2.5
Fixed Income						
91 Day T-Bills	0.0	0.4	0.8	1.6	1.1	0.6
BBgBarc US Aggregate TR	0.6	6.8	7.0	5.2	4.2	3.6
BBgBarc US Govt/Credit TR	0.8	8.0	8.0	5.9	4.7	3.9
BBgBarc US Municipal TR	1.2	3.3	4.1	4.3	3.8	4.0
BBgBarc US High Yield TR	4.6	0.6	3.3	4.2	6.8	6.5
Real Estate						
FTSE NAREIT All REIT	1.5	-13.8	-13.3	2.7	6.3	8.9
Inflation						
Consumer Price Index	1.0	1.3	1.4	1.8	1.8	1.8

UMFMTC Total Fund Overview

	Market Value	3rd Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 10-1-2002
Total Fund	\$56,428,128	4.6%	1.7%	6.6%	5.5%	7.0%	7.0%	7.8%
Index Target		5.2%	4.2%	9.8%	7.5%	8.7%	8.0%	8.2%
Peer Group Ranking*		73	51	59	50	62	50	21

Attribution Summary

- The foundation increased 4.6% for the quarter lagging its index target by 0.60%
- The foundation is in compliance with investment policy with a small underweight to fixed income and a comparable overweight to alternatives.
- \$77,000 was liquidated from the Stone Ridge Reinsurance fund.
- Contributors to performance:
 - Artisan International led EAFE by 120 bps. Positions in Alibaba and Wuliangye Yiban led to outperformance.
 - MFS International Value led its index by 370 bps. Strong performance and an overweight to IT led to outperformance. Taiwan Semiconductor was up 43%..
- Detractors to performance:
 - Brown Advisory lagged by 360 bps. Poor performance in IT led to underperformance. Analog Devices and Autodesk were the primary culprits.
 - The Minimum Volatility strategy lagged. An overweight to Utilities and underweight to strong performing cyclical stocks led to underperformance.
 - Great Lakes underperformed by 260 bps. An overweight to energy and cash led to underperformance.
 - DFA Small Cap lagged due to an overweight to energy and financial services.
 - The Vanguard Short Term Bond Fund lagged due to small position in corporate bonds.

**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 September 30, 2020

	% of Portfolio	Market Value 9/30/20 (\$)	3 Mo Net Cash Flows (\$)	Market Value 6/30/20 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UMFMTC Total Fund	100.0	56,428,128	-1,098,551	54,978,791	4.6	1.7	6.6	5.5	7.0	6.1	7.0	7.8	Oct-02
<i>UMFMTC Index Target</i>					5.2	4.2	9.8	7.5	8.7	7.6	8.0	8.2	Oct-02
<i>UMFMTC Adjusted Index Target</i>					5.1	3.9	--	--	--	--	--	--	Oct-02
Domestic Equity	43.0	24,255,356	-789,611	23,411,644	6.9	0.1	8.0	8.0	10.9	10.1	--	--	Oct-02
<i>Russell 3000</i>					9.2	5.4	15.0	11.6	13.7	12.1	13.5	10.6	Oct-02
International Equity	20.0	11,296,318	189,545	10,332,016	7.5	-0.5	6.5	4.9	8.0	4.4	--	--	Oct-02
<i>MSCI ACWI ex USA</i>					6.3	-5.4	3.0	1.2	6.2	3.2	4.0	7.6	Oct-02
Fixed Income	29.5	16,657,566	-4,389	16,561,151	0.6	6.1	6.5	4.3	3.4	3.2	--	--	Oct-02
<i>BBgBarc US Aggregate TR</i>					0.6	6.8	7.0	5.2	4.2	4.0	3.6	4.4	Oct-02
Alternatives	6.9	3,896,327	-77,773	3,935,095	1.0	-1.6	-2.1	0.4	0.4	2.4	--	--	Oct-02
<i>DJCS Managed Futures</i>					-1.0	-3.8	-6.3	1.4	-1.4	2.1	0.5	2.9	Oct-02
<i>NCREIF Property Index</i>					0.7	0.5	2.0	5.1	6.3	8.0	9.4	8.3	Oct-02
Cash & Equivalents	0.6	322,561	-416,323	738,885	0.0	0.0	0.0	0.0	0.0	0.0	--	--	Oct-02
<i>FTSE T-Bill 3 Months TR</i>					0.0	0.6	1.0	1.6	1.2	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

- UMFMTC Adjusted Index Target = 39% Russell 3000 / 13% MSCI EAFE / 5% MSCI Emerging Markets / 35% BBgBarc US Aggregate TR / 2.5% DJCS Managed Futures / 2.5% NCREIF Property Index / 3% MSCI USA Minimum Volatility NR USD

United Methodist Foundation for the Memphis and Tennessee Conferences

Total Fund Performance

As of September 30, 2020

Ending September 30, 2020

	% of Portfolio	Market Value 9/30/20 (\$)	3 Mo Net Cash Flows (\$)	Market Value 6/30/20 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UMFMTC Total Fund	100.0	56,428,128	-1,098,551	54,978,791	4.6	1.7	6.6	5.5	7.0	6.1	7.0	7.8	Oct-02
<i>UMFMTC Index Target</i>					5.2	4.2	9.8	7.5	8.7	7.6	8.0	8.2	Oct-02
<i>UMFMTC Adjusted Index Target</i>					5.1	3.9	--	--	--	--	--	--	Oct-02
Domestic Equity	43.0	24,255,356	-789,611	23,411,644	6.9	0.1	8.0	8.0	10.9	10.1	--	--	Oct-02
Large Cap Equity	37.0	20,885,936	-789,611	20,169,936	7.4	2.6	10.6	9.8	11.9	11.0	--	--	Oct-02
Brown Advisory Large Sust. Growth SRI	10.0	5,615,493	-10,982	5,156,205	8.9	22.7	30.8	22.5	19.8	--	--	17.6	Jun-14
Parametric Large Growth SRI	9.6	5,412,861	1,346,154	3,643,486	12.6	23.2	36.1	--	--	--	--	19.0	Sep-18
<i>Russell 1000 Growth</i>					13.2	24.3	37.5	21.7	20.1	17.4	17.3	18.9	Sep-18
Great Lakes Large Cap Value	3.3	1,848,879	-7,328	1,802,004	2.8	-14.1	-5.0	0.7	6.9	6.6	9.3	8.6	Apr-08
Parametric Large Value SRI	11.7	6,594,598	1,320,404	5,023,862	5.4	-12.0	-5.7	--	--	--	--	--	Sep-19
<i>Russell 1000 Value</i>					5.6	-11.6	-5.0	2.6	7.7	7.4	9.9	-1.5	Sep-19
iShares Edge MSCI USA Minimum Volatility ETF	2.5	1,414,105	0	1,345,319	5.1	-2.8	0.0	9.5	11.7	--	--	9.5	Mar-15
<i>MSCI USA Minimum Volatility NR USD</i>					5.6	-1.6	1.3	9.9	11.7	11.5	12.6	9.6	Mar-15
iShares Edge MSCI Multifactor USA ETF	0.0	0	-3,437,859	3,199,060									
Small Cap Equity	6.0	3,369,420	0	3,241,708	3.9	-13.6	-6.3	-1.8	5.2	5.0	--	--	Jan-03
DFA US Small Cap Fund	6.0	3,369,420	0	3,241,708	3.9	-13.6	-6.3	-1.8	--	--	--	0.5	May-17
<i>Russell 2000</i>					4.9	-8.7	0.4	1.8	8.0	6.4	9.9	3.6	May-17

United Methodist Foundation for the Memphis and Tennessee Conferences

Total Fund Performance

As of September 30, 2020

Ending September 30, 2020

	% of Portfolio	Market Value 9/30/20 (\$)	3 Mo Net Cash Flows (\$)	Market Value 6/30/20 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	20.0	11,296,318	189,545	10,332,016	7.5	-0.5	6.5	4.9	8.0	4.4	--	--	Oct-02
Developed Markets	14.8	8,352,368	191,982	7,602,537	7.3	0.9	7.8	6.3	8.3	5.3	--	--	Oct-02
Artisan International	6.9	3,894,981	100,000	3,532,451	7.5	-1.2	6.6	5.8	7.5	4.7	7.1	5.0	Jul-06
MSCI ACWI ex USA					6.3	-5.4	3.0	1.2	6.2	3.2	4.0	3.3	Jul-06
iShares MSCI EAFE Minimum Volatility ETF	0.0	0	-1,603,018	1,534,310									
MFS International Value Fund	7.9	4,457,387	1,695,000	2,535,776	8.5	9.5	17.7	9.9	11.9	--	--	9.5	Mar-15
MSCI EAFE					4.8	-7.1	0.5	0.6	5.3	3.0	4.6	2.5	Mar-15
Emerging Markets	5.2	2,943,950	-2,436	2,729,479	8.0	-4.0	3.1	1.3	6.8	1.7	--	--	Oct-02
DFA Emerging Markets Fund	0.7	402,875	0	371,399	8.5	-6.1	3.8	--	--	--	--	-1.8	Nov-17
T. Rowe Price Emerging Markets Stock Fund	4.5	2,541,075	1,640,000	825,693	9.7	-0.8	11.3	--	--	--	--	2.0	Nov-17
MSCI Emerging Markets					9.6	-1.2	10.5	2.4	9.0	3.7	2.5	1.3	Nov-17
iShares Edge MSCI Min Vol Emerging Markets	0.0	0	-1,642,436	1,532,388									
Fixed Income	29.5	16,657,566	-4,389	16,561,151	0.6	6.1	6.5	4.3	3.4	3.2	--	--	Oct-02
Vanguard Short-Term Bond Index Fund	5.4	3,028,289	0	3,018,349	0.3	4.4	4.8	3.4	2.5	--	--	2.4	Sep-14
BBgBarc US Govt/Credit 1-5 Yr. TR					0.4	4.4	4.9	3.5	2.6	2.3	2.1	2.5	Sep-14
Breckinridge Capital Advisors	10.1	5,689,684	-3,269	5,651,810	0.7	6.4	6.7	4.5	--	--	--	3.8	Dec-15
BBgBarc US Govt/Credit Int TR					0.6	5.9	6.3	4.4	3.4	3.1	2.9	3.6	Dec-15
Richmond Capital Management	14.1	7,939,593	-1,120	7,890,991	0.6	6.7	7.1	--	--	--	--	8.7	Mar-19
BBgBarc US Aggregate TR					0.6	6.8	7.0	5.2	4.2	4.0	3.6	9.2	Mar-19

As of September 30, 2020

Ending September 30, 2020

	% of Portfolio	Market Value 9/30/20 (\$)	3 Mo Net Cash Flows (\$)	Market Value 6/30/20 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Alternatives	6.9	3,896,327	-77,773	3,935,095	1.0	-1.6	-2.1	0.4	0.4	2.4	--	--	Oct-02
Versus Capital Multi-Mgr Real Estate Fund	4.7	2,652,660	0	2,620,009	1.2	-2.7	-1.5	3.3	4.8	--	--	4.9	Mar-15
<i>NCREIF Property Index</i>					0.7	0.5	2.0	5.1	6.3	8.0	9.4	7.4	Mar-15
Stone Ridge Reinsurance Risk Premium Interval Fund	0.4	231,507	-77,773	297,826	4.3	5.4	-1.4	-1.7	--	--	--	-2.1	Dec-15
<i>SwissRe Global Cat Bond TR Index</i>					3.4	5.2	6.3	5.5	4.0	4.5	5.7	4.1	Dec-15
Black Diamond Arbitrage Fund	1.8	1,012,160	0	1,017,261	-0.5	-0.9	-0.4	--	--	--	--	1.0	Jul-19
<i>HFRI ED: Merger Arbitrage Index</i>					2.5	-3.7	-1.3	2.0	3.2	2.9	2.9	-0.2	Jul-19
Cash & Equivalents	0.6	322,561	-416,323	738,885									
Cash	0.6	322,376	-416,323	738,699									
NETA Cash	0.0	185	0	185									

As of September 30, 2020

Private Market Investments Overview

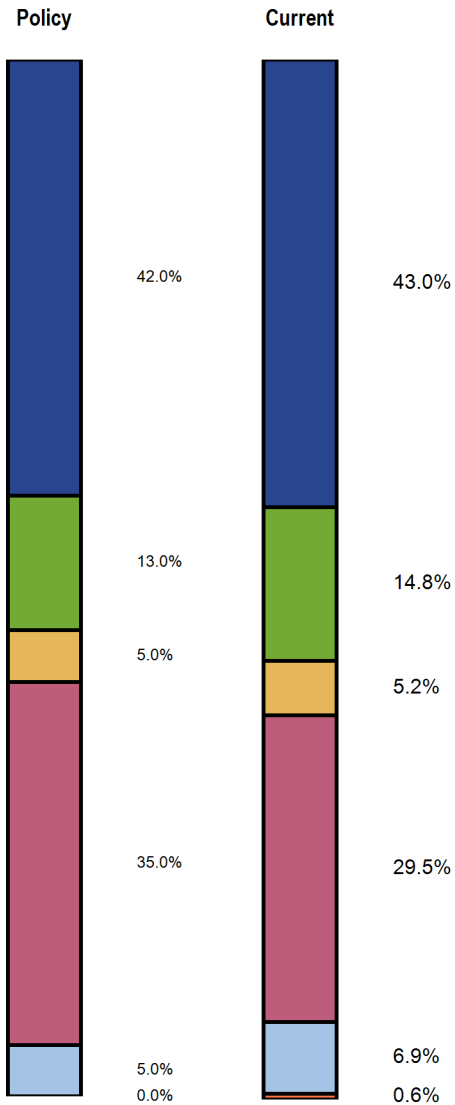
Investments		Commitments			Contributions & Distributions		Valuations		Performance			
Investment Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Call Ratio	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	IRR (%)
Black Diamond Arbitrage Ltd.	2019	1,000,000	0	1.00	1,000,000	0	1,012,160	1,012,160	0.00	1.01	1.01	0.02
Total		1,000,000	0	1.00	1,000,000	0	1,012,160	1,012,160	0.00	1.01	1.01	0.02

Performance Summary

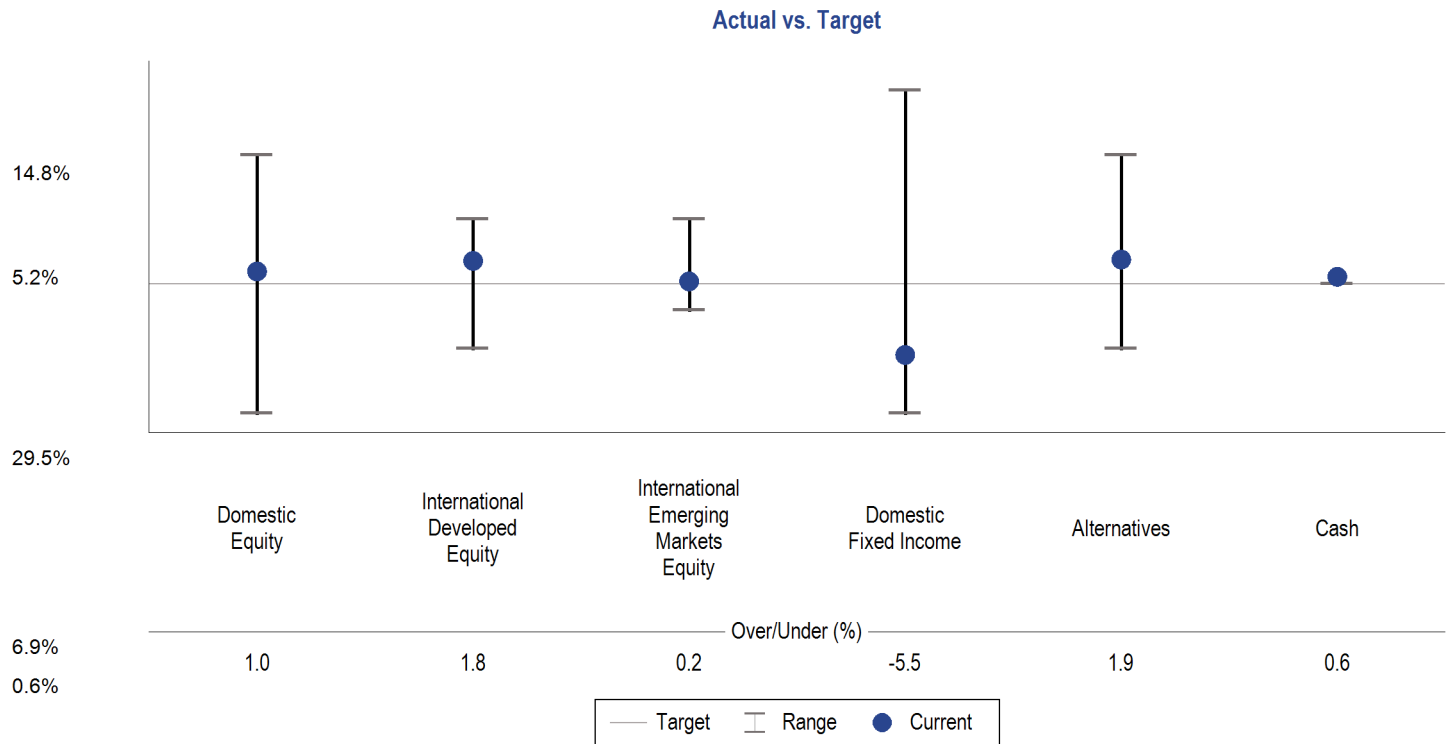
	Market Value 9/30/20 (\$)	3 Mo Net Cash Flows (\$)	Market Value 6/30/20 (\$)	3 Mo (%)	Inception (%)	Inception Date
Black Diamond Arbitrage Fund	1,012,160	0	1,017,261	-0.5	1.0	Jul-19
<i>HFRI ED: Merger Arbitrage Index</i>				2.5	-0.2	Jul-19

Total Fund Allocation

As of September 30, 2020

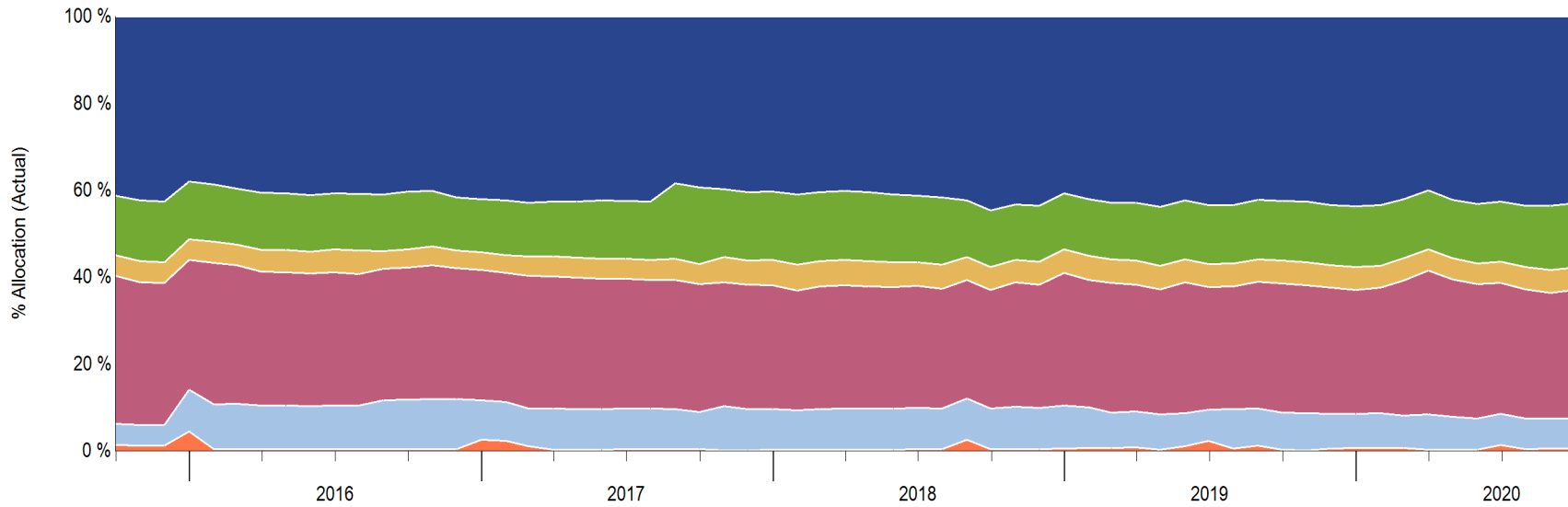


	Current Balance	Current Allocation	Policy	Policy Range	Difference
Domestic Equity	\$24,255,356	43.0%	42.0%	32.0% - 52.0%	1.0%
International Developed Equity	\$8,352,368	14.8%	13.0%	8.0% - 18.0%	1.8%
International Emerging Markets Equity	\$2,943,950	5.2%	5.0%	3.0% - 10.0%	0.2%
Domestic Fixed Income	\$16,657,566	29.5%	35.0%	25.0% - 50.0%	-5.5%
Alternatives	\$3,896,327	6.9%	5.0%	0.0% - 15.0%	1.9%
Cash	\$322,561	0.6%	0.0%	0.0% - 0.0%	0.6%
Total	\$56,428,128	100.0%	100.0%		



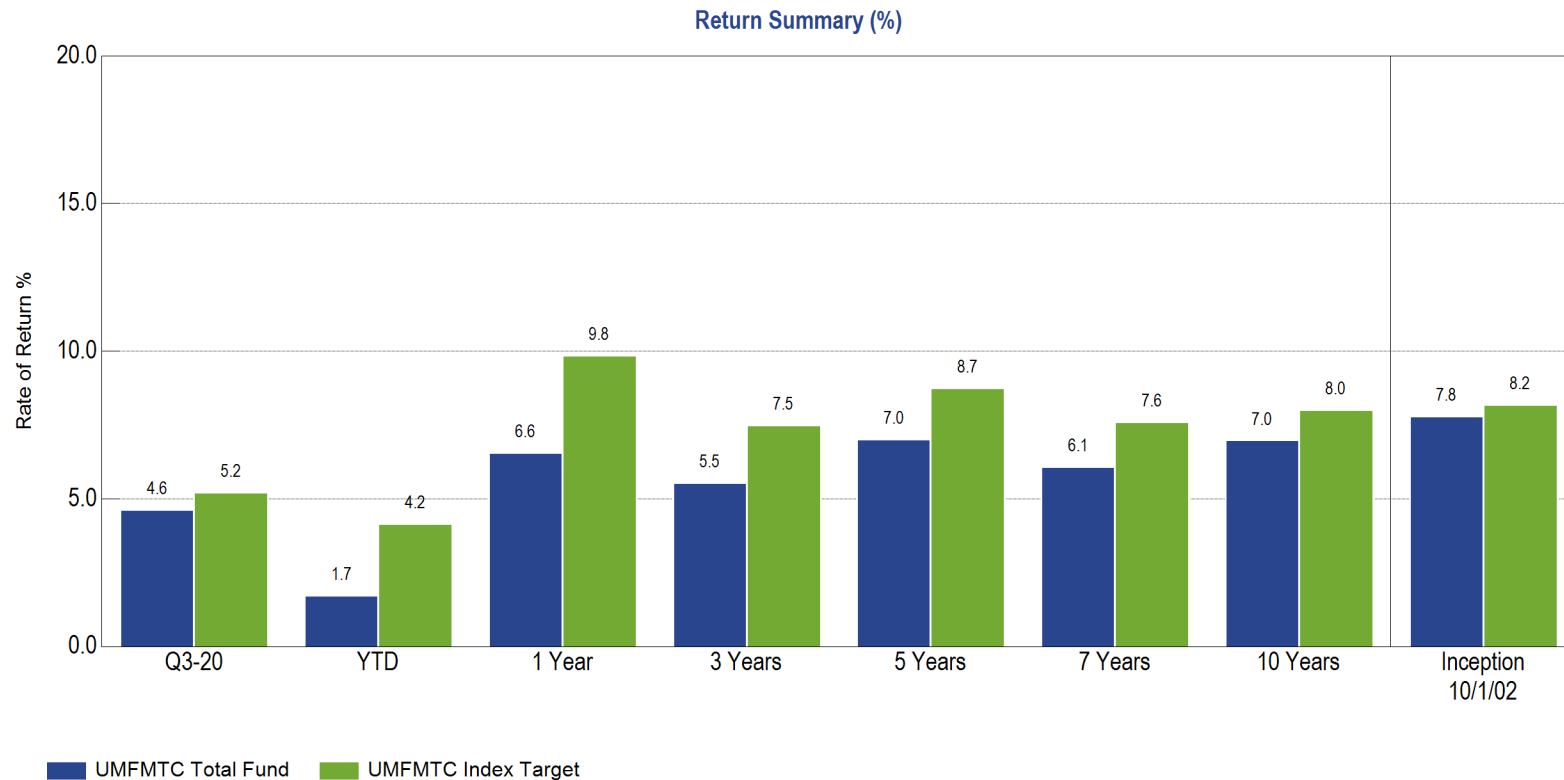
As of September 30, 2020

Asset Allocation History
5 Years Ending September 30, 2020



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	40.1	42.6	43.0
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	13.6	13.8	14.8
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	4.9	5.0	5.2
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	33.1	30.1	29.5
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	8.1	7.2	6.9
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	0.3	1.3	0.6

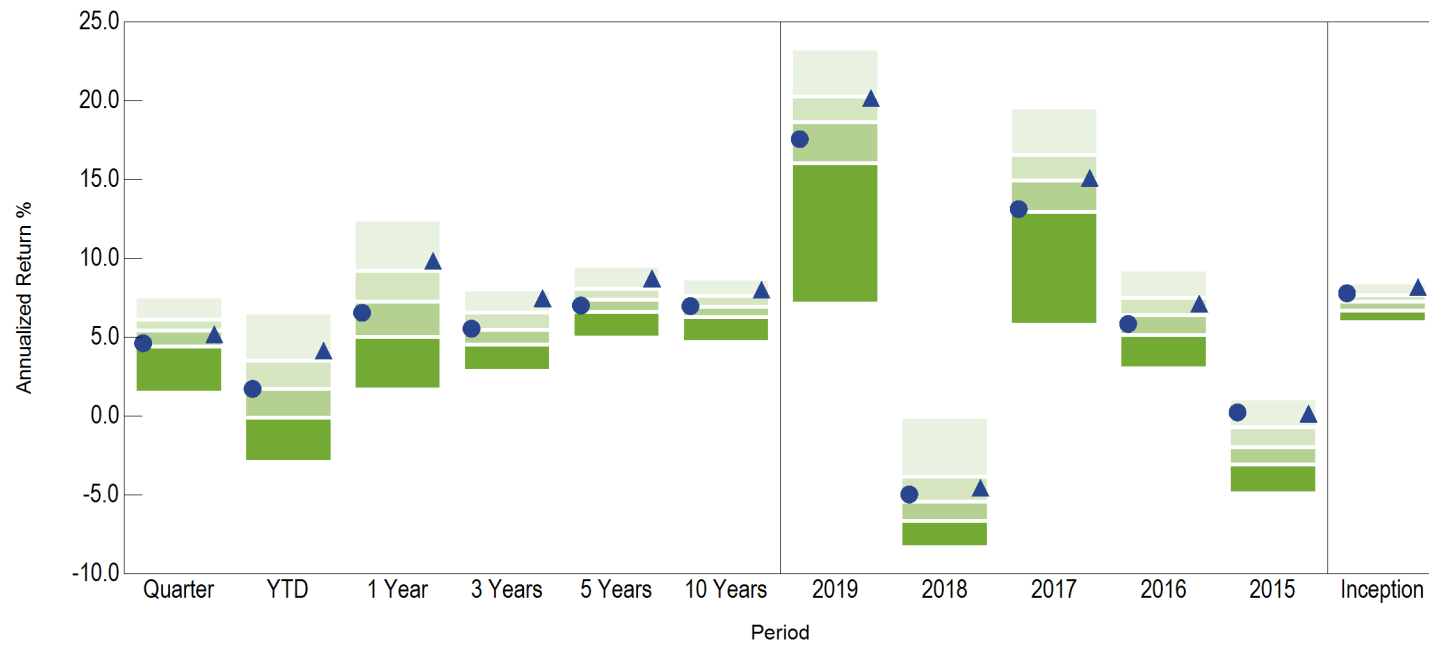
■ Domestic Equity
 ■ International Developed Equity
 ■ International Emerging Markets Equity
 ■ Domestic Fixed Income
 ■ Cash
■ Alternatives



Summary of Cash Flows

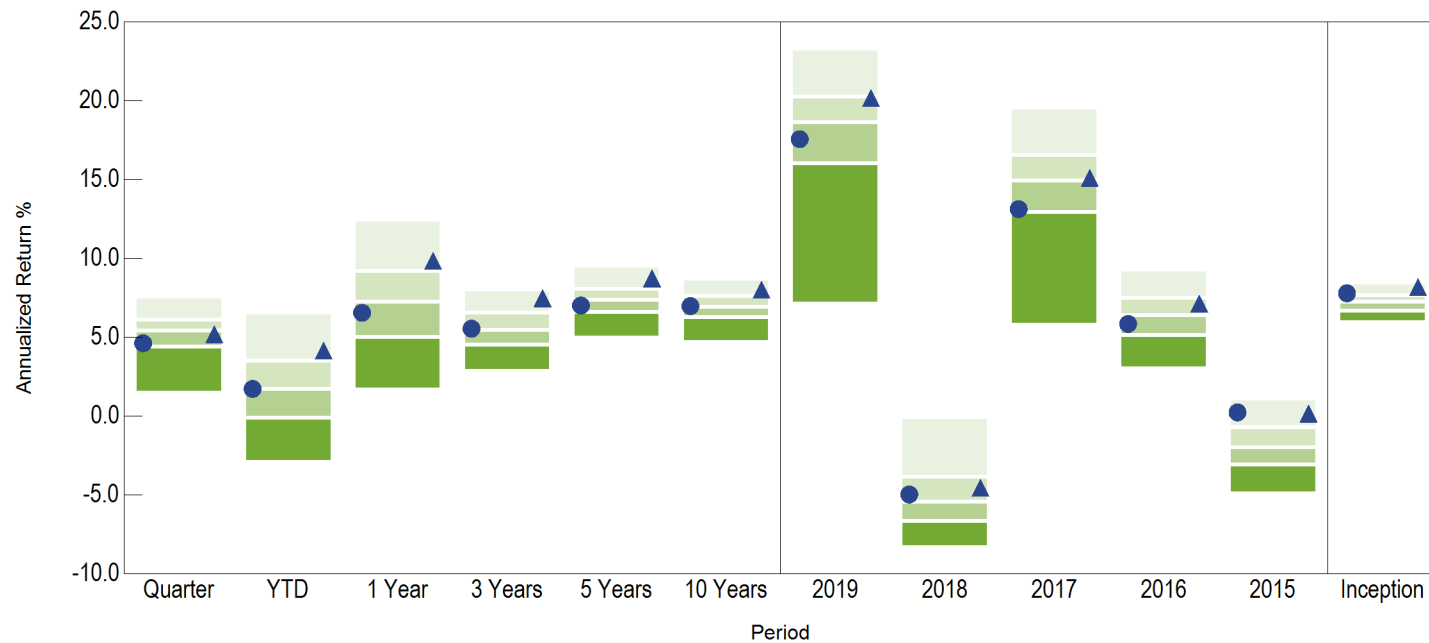
	Third Quarter	Year-To-Date	One Year	2019
Beginning Market Value	\$54,978,791	\$57,817,810	\$55,195,716	\$50,463,409
Net Cash Flow	-\$1,098,551	-\$2,319,264	-\$2,236,970	-\$1,255,839
Net Investment Change	\$2,547,888	\$929,583	\$3,469,382	\$8,610,240
Ending Market Value	\$56,428,128	\$56,428,128	\$56,428,128	\$57,817,810

UMFMTC Total Fund vs. InvMetrics All Foundation Net



	Return (Rank)											
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016	2015	Inception
5th Percentile	7.6	6.5	12.5	8.0	9.5	8.7	23.3	-0.1	19.5	9.3	1.1	8.4
25th Percentile	6.1	3.5	9.2	6.6	8.1	7.6	20.3	-3.8	16.6	7.5	-0.7	7.7
Median	5.5	1.8	7.3	5.5	7.4	7.0	18.7	-5.4	15.0	6.4	-1.9	7.3
75th Percentile	4.5	-0.1	5.1	4.5	6.6	6.3	16.0	-6.6	13.0	5.2	-3.0	6.7
95th Percentile	1.5	-2.9	1.7	2.9	5.0	4.7	7.2	-8.3	5.8	3.1	-4.9	6.0
# of Portfolios	651	640	637	567	505	344	547	693	482	496	426	153
● UMFMTC Total Fund	4.6 (73)	1.7 (51)	6.6 (59)	5.5 (50)	7.0 (62)	7.0 (50)	17.6 (62)	-5.0 (42)	13.1 (74)	5.8 (63)	0.2 (13)	7.8 (21)
▲ UMFMTC Index Target	5.2 (58)	4.2 (19)	9.8 (20)	7.5 (10)	8.7 (14)	8.0 (17)	20.2 (27)	-4.5 (34)	15.1 (49)	7.1 (35)	0.2 (15)	8.2 (10)

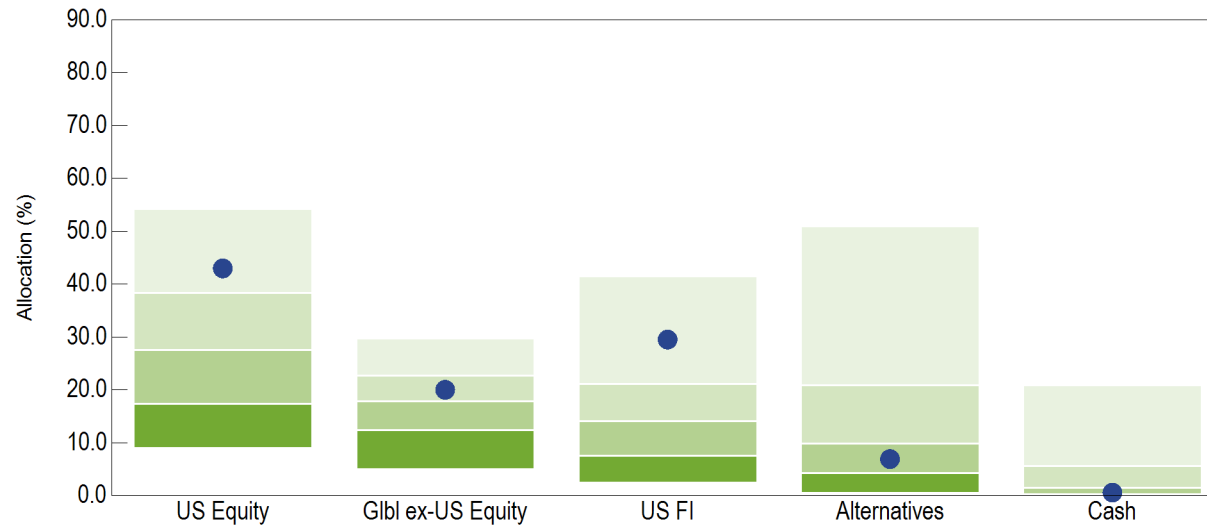
UMFMTC Total Fund vs. InvMetrics All Foundation Net



	Return (Rank)											
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016	2015	Inception
5th Percentile	7.6	6.5	12.5	8.0	9.5	8.7	23.3	-0.1	19.5	9.3	1.1	8.4
25th Percentile	6.1	3.5	9.2	6.6	8.1	7.6	20.3	-3.8	16.6	7.5	-0.7	7.7
Median	5.5	1.8	7.3	5.5	7.4	7.0	18.7	-5.4	15.0	6.4	-1.9	7.3
75th Percentile	4.5	-0.1	5.1	4.5	6.6	6.3	16.0	-6.6	13.0	5.2	-3.0	6.7
95th Percentile	1.5	-2.9	1.7	2.9	5.0	4.7	7.2	-8.3	5.8	3.1	-4.9	6.0
# of Portfolios	651	640	637	567	505	344	547	693	482	496	426	153
● UMFMTC Total Fund	4.6 (73)	1.7 (51)	6.6 (59)	5.5 (50)	7.0 (62)	7.0 (50)	17.6 (62)	-5.0 (42)	13.1 (74)	5.8 (63)	0.2 (13)	7.8 (21)
▲ UMFMTC Index Target	5.2 (58)	4.2 (19)	9.8 (20)	7.5 (10)	8.7 (14)	8.0 (17)	20.2 (27)	-4.5 (34)	15.1 (49)	7.1 (35)	0.2 (15)	8.2 (10)

As of September 30, 2020

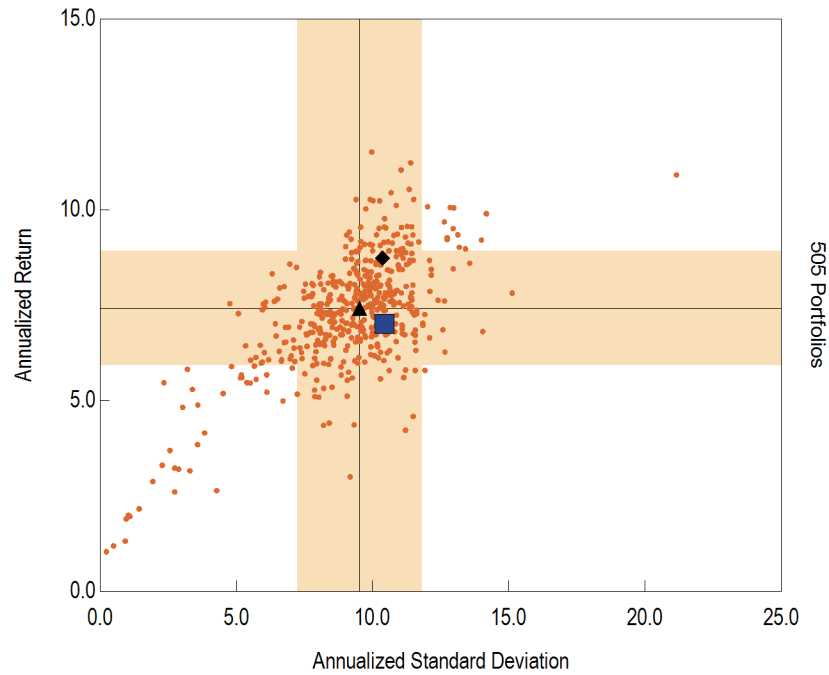
Total Plan Allocation vs. InvMetrics All Foundation Net
As of September 30, 2020



	Allocation (Rank)									
5th Percentile	54.2		29.8		41.5		51.0		20.9	
25th Percentile	38.5		22.8		21.2		21.0		5.7	
Median	27.7		17.9		14.2		10.0		1.6	
75th Percentile	17.4		12.5		7.6		4.4		0.4	
95th Percentile	9.1		5.1		2.6		0.7		0.0	
# of Portfolios	244		337		204		238		372	
● UMFMTC Total Fund	43.0	(18)	20.0	(40)	29.5	(13)	6.9	(64)	0.6	(70)

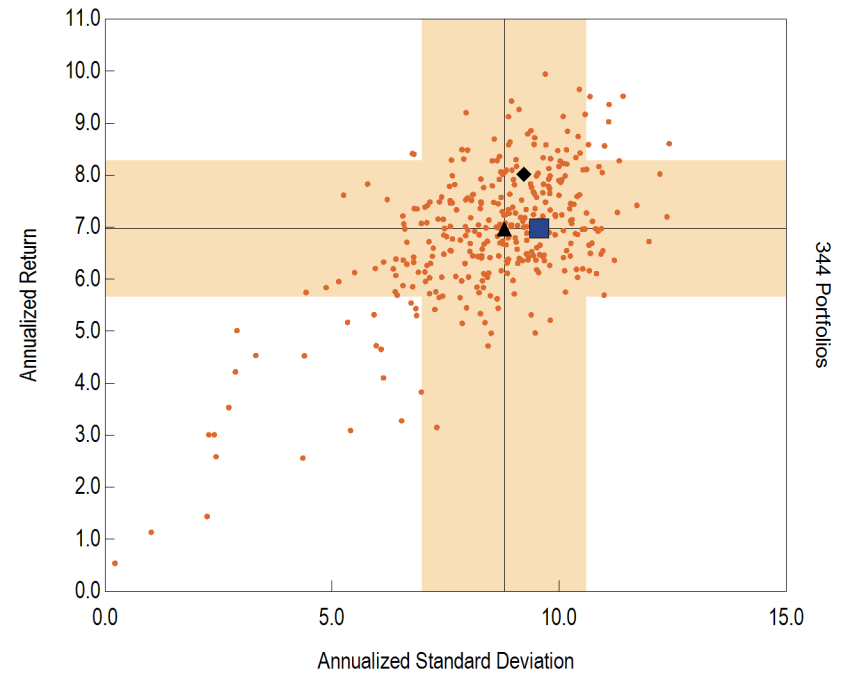
As of September 30, 2020

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2020



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

Annualized Return vs. Annualized Standard Deviation
10 Years Ending September 30, 2020



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

As of September 30, 2020

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.