

Quarterly Investment Analysis Period Ending June 30, 2020

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As of June 30, 2020

Name	Major Benchmark Returns					
	Q2-20	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity						
Russell 3000	22.0	-3.5	6.5	10.0	10.0	13.7
S&P 500	20.5	-3.1	7.5	10.7	10.7	14.0
Russell 1000	21.8	-2.8	7.5	10.6	10.5	14.0
Russell MidCap	24.6	-9.1	-2.2	5.8	6.8	12.3
Russell 2000	25.4	-13.0	-6.6	2.0	4.3	10.5
International Equity						
MSCI EAFE	14.9	-11.3	-5.1	0.8	2.1	5.7
MSCI Emerging Markets	18.1	-9.8	-3.4	1.9	2.9	3.3
Fixed Income						
91 Day T-Bills	0.0	0.4	1.3	1.7	1.1	0.6
BBgBarc US Aggregate TR	2.9	6.1	8.7	5.3	4.3	3.8
BBgBarc US Govt/Credit TR	3.7	7.2	10.0	5.9	4.7	4.1
BBgBarc US Municipal TR	2.7	2.1	4.4	4.2	3.9	4.2
BBgBarc US High Yield TR	10.2	-3.8	0.0	3.3	4.8	6.7
Real Estate						
FTSE NAREIT All REIT	14.0	-15.0	-8.4	2.7	6.1	10.1
Inflation						
Consumer Price Index	-0.1	0.3	0.6	1.7	1.6	1.7

UMFMTC Total Fund Overview

	Market Value	2nd Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 10-1-2002
Total Fund	\$54,970,360	12.2%	-2.7%	2.6%	4.8%	5.1%	7.5%	7.6%
Index Target		12.8%	-1.0%	5.5%	6.9%	6.6%	8.4%	8.0%
Peer Group Ranking*		63	39	44	53	43	38	17

Attribution Summary

- The foundation declined 13.2% for the quarter ranking in the 29th percentile of the peer universe but lagging the foundation benchmark of 12.2%.
- The foundation is in compliance with investment policy with a small underweight to fixed income and a comparable overweight to alternatives.
- \$50,000 was liquidated from the Stone Ridge Reinsurance fund.
- Contributors to performance:
 - Artisan International led EAFE by 190 bps. Strong performance in Health Care and Financial Services led to outperformance..
 - MFS International Value led its index by 180 bps. A large overweight to IT stocks led to outperformance.
 - Your two fixed income separate account managers outperformed as corporate bonds tightened due to strong support by the fed.
- Detractors to performance:
 - The iShares Multi-factor ETF lagged the parent index due to the value factors. We are recommending terminating this position and rolling into other managers in the domestic large cap sector.
 - All three Minimum Volatility strategies lagged. An overweight to Utilities and underweight to strong performing cyclical stocks led to underperformance
 - 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 June 30, 2020

	% of Portfolio	Market Value 6/30/20 (\$)	3 Mo Net Cash Flows (\$)	Market Value 3/31/20 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UMFMTC Total Fund	100.0	54,978,791	38,987	48,990,223	12.1	-2.7	2.5	4.7	5.1	6.1	7.5	7.6	Oct-02
<i>UMFMTC Index Target</i>					12.8	-1.0	5.5	6.9	6.6	7.5	8.4	8.0	Oct-02
Domestic Equity	42.6	23,411,644	-258,843	19,645,021	20.5	-6.3	1.4	7.2	8.0	10.1	--	--	Oct-02
<i>Russell 3000</i>					22.0	-3.5	6.5	10.0	10.0	11.7	13.7	10.2	Oct-02
International Equity	18.8	10,332,016	0	9,029,200	14.4	-7.4	-1.4	4.0	3.9	4.6	--	--	Oct-02
<i>MSCI ACWI ex USA</i>					16.1	-11.0	-4.8	1.1	2.3	3.7	5.0	7.3	Oct-02
Fixed Income	30.1	16,561,151	-260,513	16,230,817	3.6	5.5	7.6	4.3	3.6	3.3	--	--	Oct-02
<i>BBgBarc US Aggregate TR</i>					2.9	6.1	8.7	5.3	4.3	4.0	3.8	4.4	Oct-02
Alternatives	7.2	3,935,095	-50,772	3,955,416	0.8	-2.6	-1.4	-2.5	0.4	1.9	--	--	Oct-02
<i>DJCS Managed Futures</i>					-2.9	-2.9	-2.0	2.2	-0.4	1.7	1.2	3.0	Oct-02
<i>NCREIF Property Index</i>					-1.0	-0.3	2.7	5.4	6.8	8.3	9.7	8.4	Oct-02
Cash & Equivalents	1.3	738,885	609,115	129,770	0.0	0.0	0.0	0.0	0.0	0.0	--	--	Oct-02
<i>FTSE T-Bill 3 Months TR</i>					0.1	0.5	1.6	1.7	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

United Methodist Foundation for the Memphis and Tennessee Conferences

Total Fund Performance

As of June 30, 2020

				Ending June 30, 2020											
	% of Portfolio	Market Value 6/30/20 (\$)	3 Mo Net Cash Flows (\$)	Market Value 3/31/20 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date		
UMFMTC Total Fund	100.0	54,978,791	38,987	48,990,223	12.1	-2.7	2.5	4.7	5.1	6.1	7.5	7.6	Oct-02		
<i>UMFMTC Index Target</i>					12.8	-1.0	5.5	6.9	6.6	7.5	8.4	8.0	Oct-02		
Domestic Equity	42.6	23,411,644	-258,843	19,645,021	20.5	-6.3	1.4	7.2	8.0	10.1	--	--	Oct-02		
Large Cap Equity	36.7	20,169,936	-258,843	17,021,079	20.0	-4.3	3.8	8.8	9.1	10.9	--	--	Oct-02		
Brown Advisory Large Sust. Growth SRI	9.4	5,156,205	-9,666	4,043,156	27.8	12.8	20.9	20.9	17.6	--	--	16.8	Jun-14		
Parametric Large Growth SRI	6.6	3,643,486	-5,182	2,859,831	27.6	9.6	22.6	--	--	--	--	14.3	Sep-18		
<i>Russell 1000 Growth</i>					27.8	9.8	23.3	19.0	15.9	16.6	17.2	13.8	Sep-18		
Great Lakes Large Cap Value	3.3	1,802,004	-2,567	1,574,025	14.6	-16.2	-8.3	1.8	4.4	6.9	10.4	8.5	Apr-08		
Parametric Large Value SRI	9.1	5,023,862	8,236	4,405,193	13.9	-16.4	--	--	--	--	--	--	Sep-19		
<i>Russell 1000 Value</i>					14.3	-16.3	-8.8	1.8	4.6	7.1	10.4	-6.8	Sep-19		
iShares Edge MSCI USA Minimum Volatility ETF	2.4	1,345,319	0	1,198,428	12.3	-7.6	-1.2	8.9	10.3	--	--	8.9	Mar-15		
<i>MSCI USA Minimum Volatility NR USD</i>					12.7	-6.8	-0.2	9.1	10.2	11.0	13.1	9.0	Mar-15		
iShares Edge MSCI Multifactor USA ETF	5.8	3,199,060	-249,665	2,940,447	17.3	-10.0	-1.8	4.3	--	--	--	4.3	May-17		
<i>MSCI USA Diversified Multi-Factor Index</i>					18.1	-8.8	0.1	5.3	7.0	10.8	13.7	5.8	May-17		
Small Cap Equity	5.9	3,241,708	0	2,623,942	23.5	-16.9	-11.7	-1.3	2.2	5.8	--	--	Jan-03		
DFA US Small Cap Fund	5.9	3,241,708	0	2,623,942	23.5	-16.9	-11.7	-1.3	--	--	--	-0.7	May-17		
<i>Russell 2000</i>					25.4	-13.0	-6.6	2.0	4.3	7.2	10.5	2.3	May-17		

Total Fund Performance

As of June 30, 2020

				Ending June 30, 2020											
	% of Portfolio	Market Value 6/30/20 (\$)	3 Mo Net Cash Flows (\$)	Market Value 3/31/20 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date		
International Equity	18.8	10,332,016	0	9,029,200	14.4	-7.4	-1.4	4.0	3.9	4.6	--	--	Oct-02		
Developed Markets	13.8	7,602,537	0	6,639,885	14.5	-6.0	0.9	5.3	4.8	5.8	--	--	Oct-02		
Artisan International	6.4	3,532,451	0	3,025,340	16.8	-8.1	-0.5	5.1	3.0	5.0	8.0	4.6	Jul-06		
<i>MSCI ACWI ex USA</i>					16.1	-11.0	-4.8	1.1	2.3	3.7	5.0	2.9	Jul-06		
iShares MSCI EAFE Minimum Volatility ETF	2.8	1,534,310	0	1,441,173	6.5	-11.4	-6.9	1.1	2.9	--	--	2.6	Mar-15		
<i>MSCI EAFE Min Vol NR</i>					7.2	-10.3	-5.6	1.7	3.6	5.5	7.1	3.3	Mar-15		
MFS International Value Fund	4.6	2,535,776	0	2,173,372	16.7	0.9	8.6	8.1	9.1	--	--	8.3	Mar-15		
<i>MSCI EAFE</i>					14.9	-11.3	-5.1	0.8	2.1	3.9	5.7	1.7	Mar-15		
Emerging Markets	5.0	2,729,479	0	2,389,315	14.2	-11.1	-7.5	0.6	1.2	1.4	--	--	Oct-02		
DFA Emerging Markets Fund	0.7	371,399	0	307,561	20.8	-13.4	-8.3	--	--	--	--	-4.9	Nov-17		
T. Rowe Price Emerging Markets Stock Fund	1.5	825,693	0	699,068	18.1	-9.6	-1.3	--	--	--	--	-1.3	Nov-17		
<i>MSCI Emerging Markets</i>					18.1	-9.8	-3.4	1.9	2.9	3.2	3.3	-2.0	Nov-17		
iShares Edge MSCI Min Vol Emerging Markets	2.8	1,532,388	0	1,382,685	10.8	-11.4	-10.3	0.1	--	--	--	1.7	Jul-16		
<i>MSCI Emerging Markets Min Vol</i>					12.4	-10.0	-8.4	1.0	0.7	1.4	4.7	3.3	Jul-16		
Fixed Income	30.1	16,561,151	-260,513	16,230,817	3.6	5.5	7.6	4.3	3.6	3.3	--	--	Oct-02		
Vanguard Short-Term Bond Index Fund	5.5	3,018,349	-250,000	3,211,161	1.8	4.1	5.4	3.4	2.6	--	--	2.5	Sep-14		
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>					1.8	4.0	5.4	3.5	2.6	2.3	2.2	2.5	Sep-14		
Breckinridge Capital Advisors	10.3	5,651,810	-3,138	5,466,227	3.5	5.7	7.5	4.5	--	--	--	3.9	Dec-15		
<i>BBgBarc US Govt/Credit Int TR</i>					2.8	5.3	7.1	4.4	3.5	3.1	3.1	3.7	Dec-15		
Richmond Capital Management	14.4	7,890,991	-7,375	7,553,429	4.6	6.2	8.7	--	--	--	--	9.9	Mar-19		
<i>BBgBarc US Aggregate TR</i>					2.9	6.1	8.7	5.3	4.3	4.0	3.8	10.5	Mar-19		

As of June 30, 2020

Ending June 30, 2020

	% of Portfolio	Market Value 6/30/20 (\$)	3 Mo Net Cash Flows (\$)	Market Value 3/31/20 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Alternatives	7.2	3,935,095	-50,772	3,955,416	0.8	-2.6	-1.4	-2.5	0.4	1.9	--	--	Oct-02
Versus Capital Multi-Mgr Real Estate Fund	4.8	2,620,009	0	2,619,897	0.0	-3.9	-1.6	3.3	5.0	--	--	4.9	Mar-15
<i>NCREIF Property Index</i>					-1.0	-0.3	2.7	5.4	6.8	8.3	9.7	7.7	Mar-15
Stone Ridge Reinsurance Risk Premium Interval Fund	0.5	297,826	-50,772	350,437	-0.5	1.0	-1.9	-7.7	--	--	--	-3.1	Dec-15
<i>SwissRe Global Cat Bond TR Index</i>					1.9	1.8	5.6	2.5	3.9	4.6	5.8	3.6	Dec-15
Black Diamond Arbitrage Fund	1.9	1,017,261	0	985,083	3.3	-0.4	1.7	--	--	--	--	1.7	Jul-19
<i>HFRI ED: Merger Arbitrage Index</i>					5.2	-6.2	-2.9	1.4	2.3	2.8	2.9	-2.9	Jul-19
Cash & Equivalents	1.3	738,885	609,115	129,770									
Cash	1.3	738,699	609,115	129,585									
NETA Cash	0.0	185	0	185									

- UFMTC 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 June 30, 2020

Private Market Investments Overview

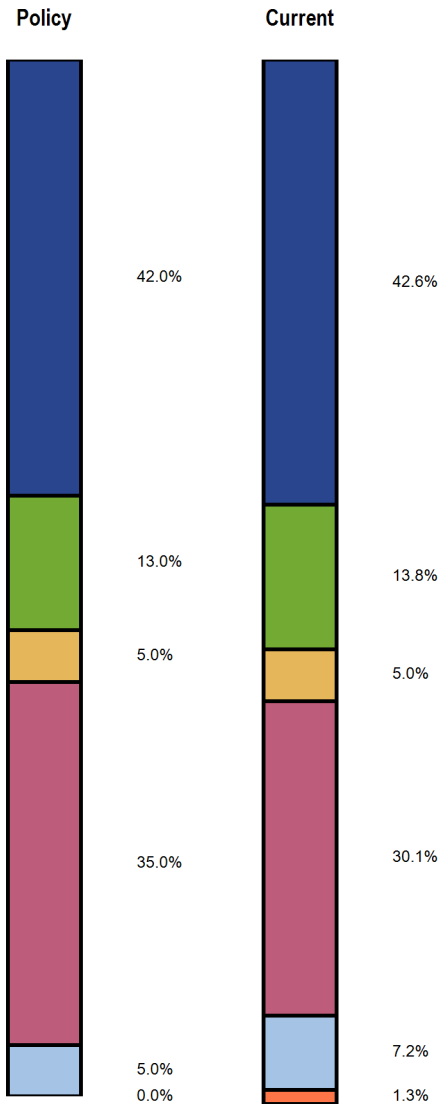
Investments		Commitments			Contributions & Distributions		Valuations		Performance			
Investment Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Call Ratio	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	IRR (%)
Black Diamond Arbitrage Ltd.	2019	1,000,000	0	1.00	1,000,000	0	1,017,261	1,017,261	0.00	1.02	1.02	0.71
Total		1,000,000	0	1.00	1,000,000	0	1,017,261	1,017,261	0.00	1.02	1.02	0.71

Performance Summary

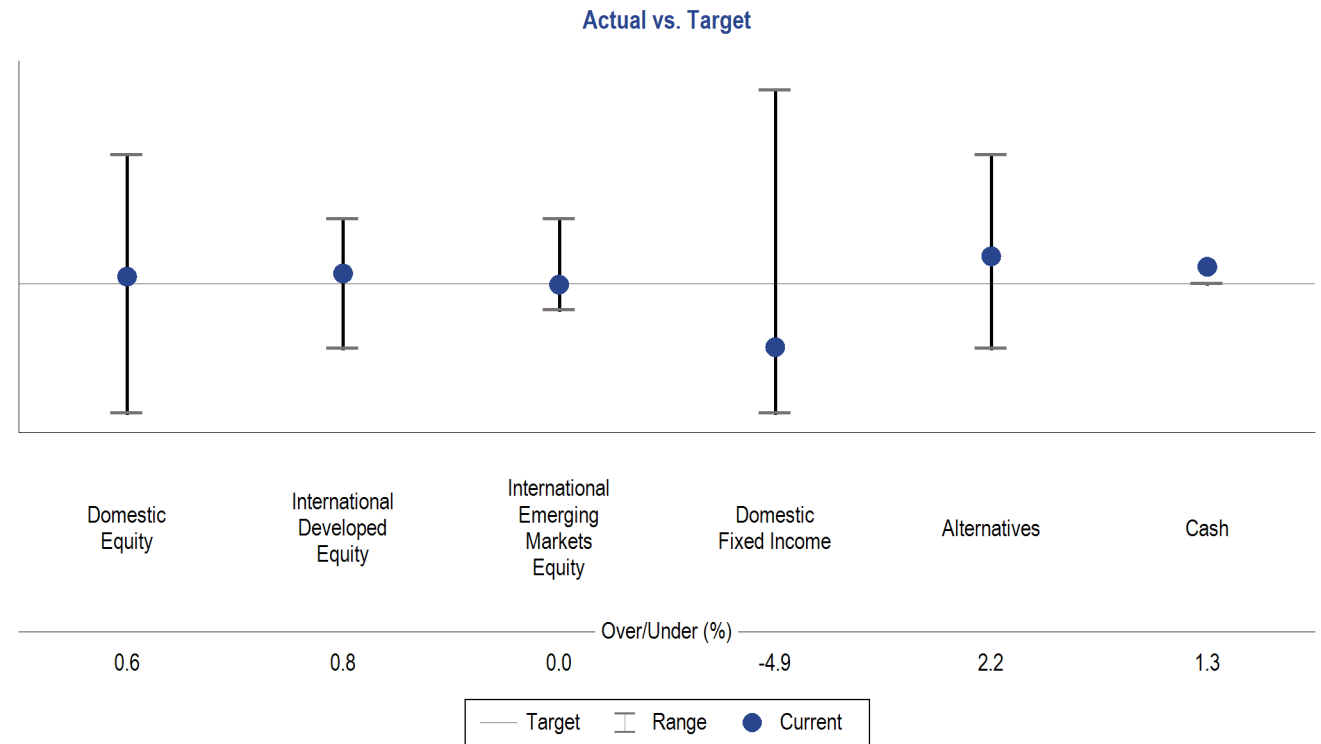
	Market Value 6/30/20 (\$)	3 Mo Net Cash Flows (\$)	Market Value 3/31/20 (\$)	3 Mo (%)	Inception (%)	Inception Date
Black Diamond Arbitrage Fund	1,017,261	0	985,083	3.3	1.7	Jul-19
<i>HFRI ED: Merger Arbitrage Index</i>				5.2	-2.9	Jul-19

Total Fund Allocation

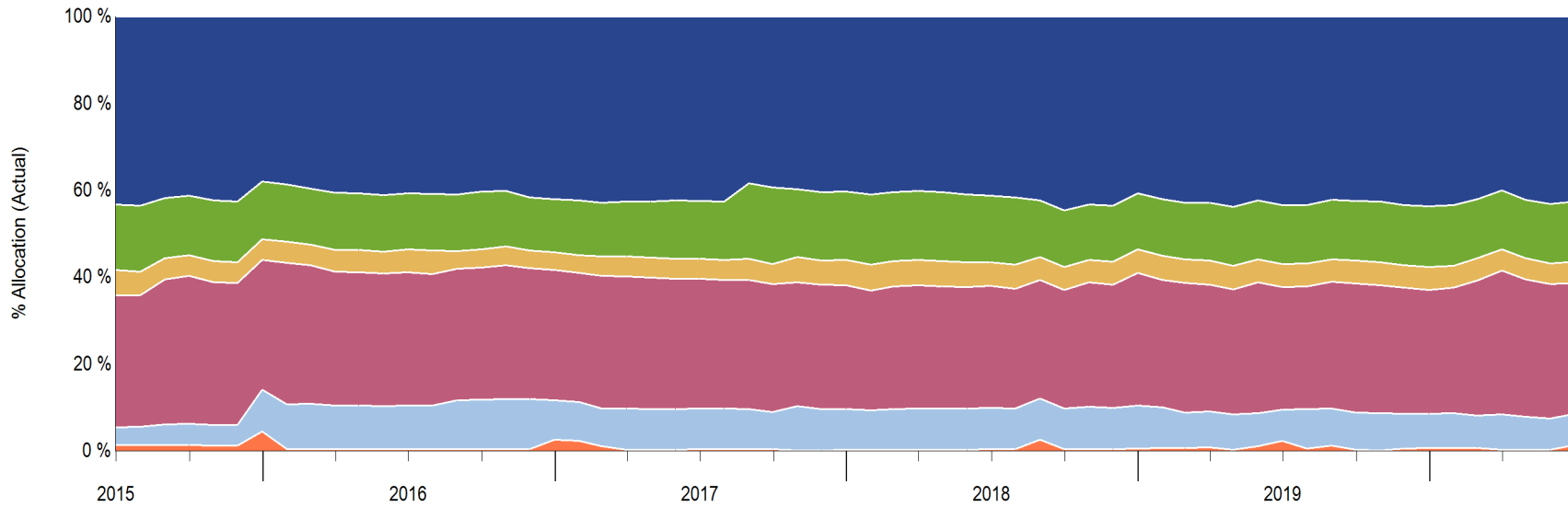
As of June 30, 2020



	Current Balance	Current Allocation	Policy	Policy Range	Difference
Domestic Equity	\$23,411,644	42.6%	42.0%	32.0% - 52.0%	0.6%
International Developed Equity	\$7,602,537	13.8%	13.0%	8.0% - 18.0%	0.8%
International Emerging Markets Equity	\$2,729,479	5.0%	5.0%	3.0% - 10.0%	0.0%
Domestic Fixed Income	\$16,561,151	30.1%	35.0%	25.0% - 50.0%	-4.9%
Alternatives	\$3,935,095	7.2%	5.0%	0.0% - 15.0%	2.2%
Cash	\$738,885	1.3%	0.0%	0.0% - 0.0%	1.3%
Total	\$54,978,791	100.0%	100.0%		

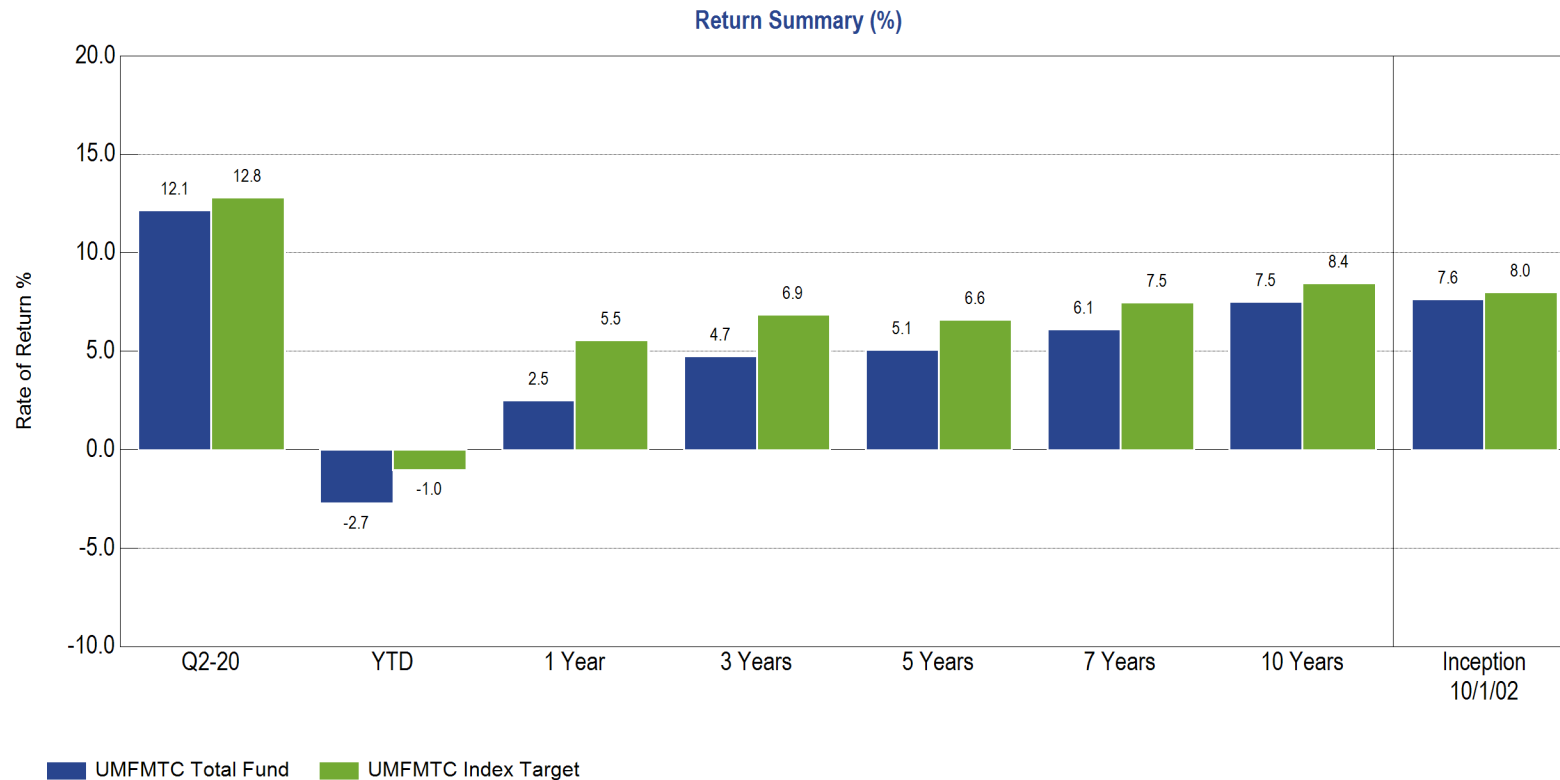


Asset Allocation History
5 Years Ending June 30, 2020



	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	40.1	42.6
	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	13.6	13.8
	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	4.9	5.0
	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	33.1	30.1
	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	8.1	7.2
	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	0.3	1.3

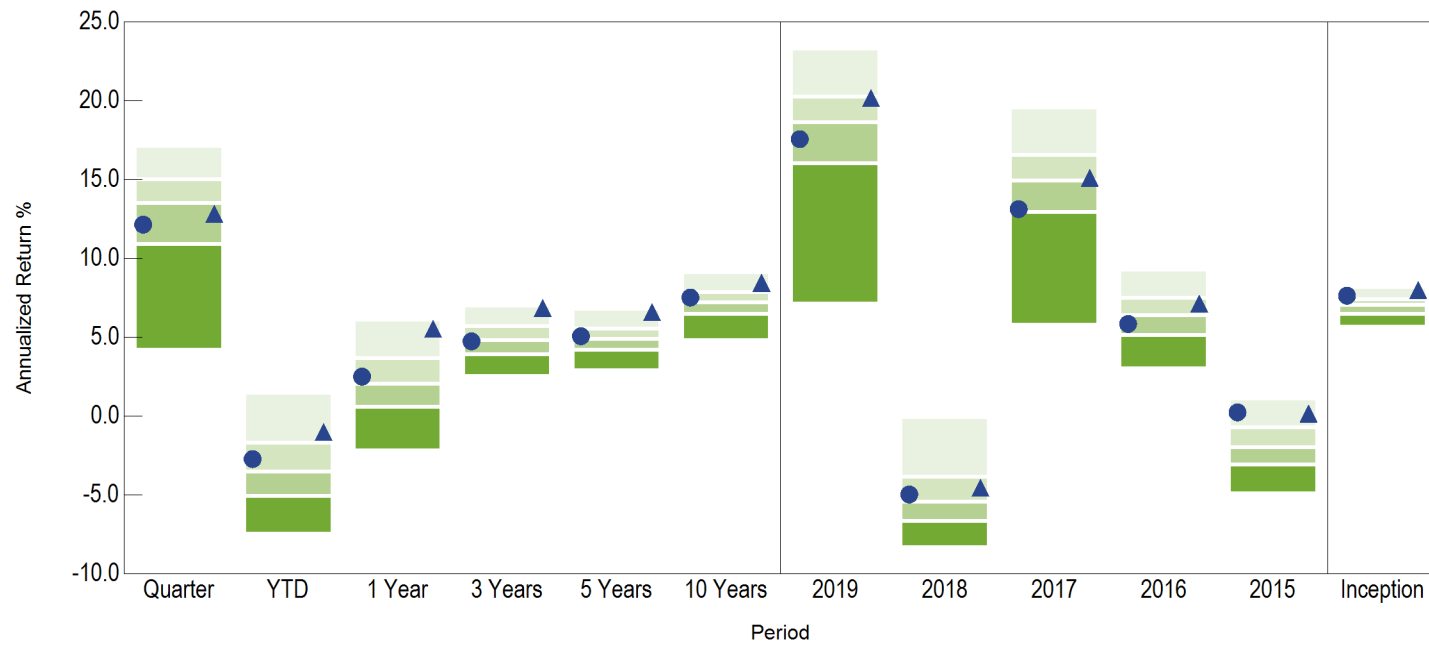
■ Domestic Equity
 ■ International Developed Equity
 ■ International Emerging Markets Equity
 ■ Domestic Fixed Income
 ■ Cash
■ Alternatives



Summary of Cash Flows

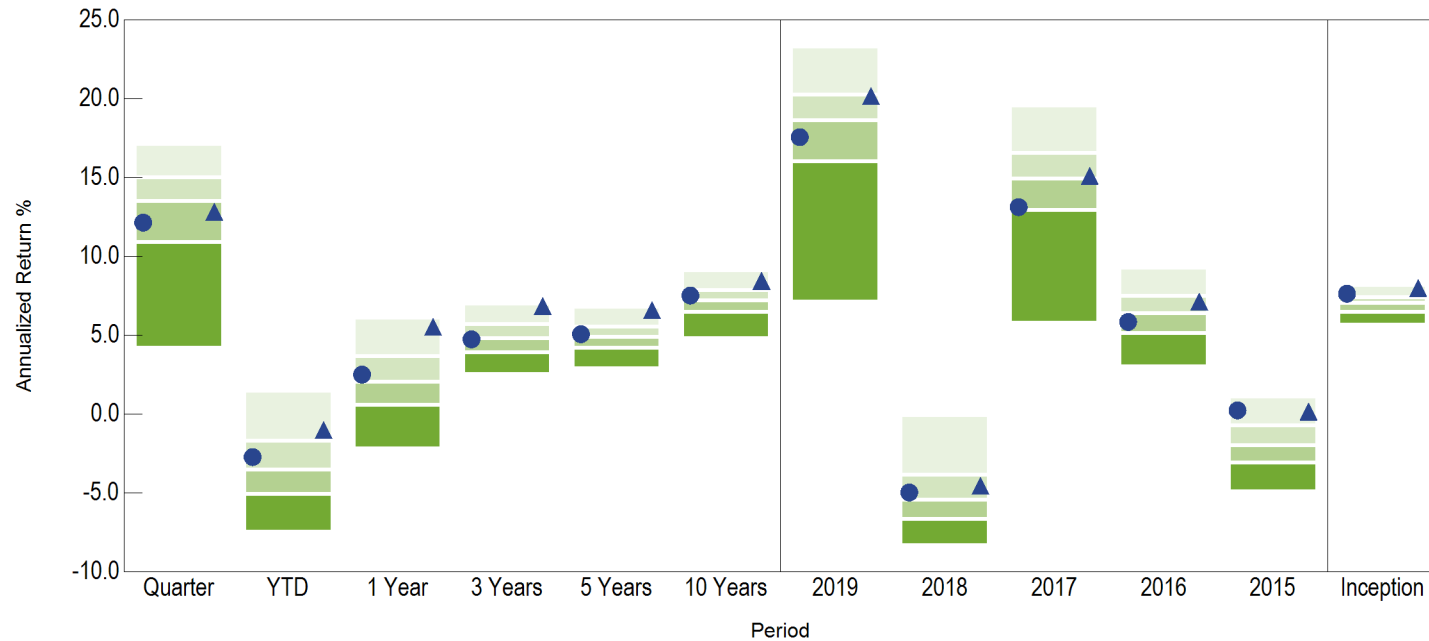
	Second Quarter	Year-To-Date	One Year	2019
Beginning Market Value	\$48,990,494	\$57,817,810	\$55,583,627	\$50,463,409
Net Cash Flow	\$38,987	-\$1,239,327	-\$1,897,450	-\$1,255,839
Net Investment Change	\$5,949,309	-\$1,599,692	\$1,292,614	\$8,610,240
Ending Market Value	\$54,978,791	\$54,978,791	\$54,978,791	\$57,817,810

UMFMTC Total Fund vs. InvMetrics All Foundation Net



	Return (Rank)											
5th Percentile	17.1	1.5	6.1	7.0	6.8	9.1	23.3	-0.1	19.5	9.3	1.1	8.2
25th Percentile	15.0	-1.6	3.7	5.7	5.6	7.9	20.3	-3.8	16.6	7.5	-0.7	7.4
Median	13.5	-3.5	2.1	4.8	4.9	7.2	18.7	-5.4	15.0	6.4	-1.9	7.1
75th Percentile	10.9	-5.0	0.6	4.0	4.2	6.5	16.0	-6.6	13.0	5.2	-3.0	6.5
95th Percentile	4.3	-7.4	-2.1	2.6	2.9	4.9	7.2	-8.3	5.8	3.1	-4.9	5.7
# of Portfolios	661	657	648	574	513	358	547	693	482	496	426	159
● UMFMTC Total Fund	12.1 (64)	-2.7 (40)	2.5 (44)	4.7 (55)	5.1 (44)	7.5 (38)	17.6 (62)	-5.0 (42)	13.1 (74)	5.8 (63)	0.2 (13)	7.6 (17)
▲ UMFMTC Index Target	12.8 (59)	-1.0 (19)	5.5 (8)	6.9 (6)	6.6 (8)	8.4 (15)	20.2 (27)	-4.5 (34)	15.1 (49)	7.1 (35)	0.2 (15)	8.0 (8)

UMFMTC Total Fund vs. InvMetrics All Foundation Net

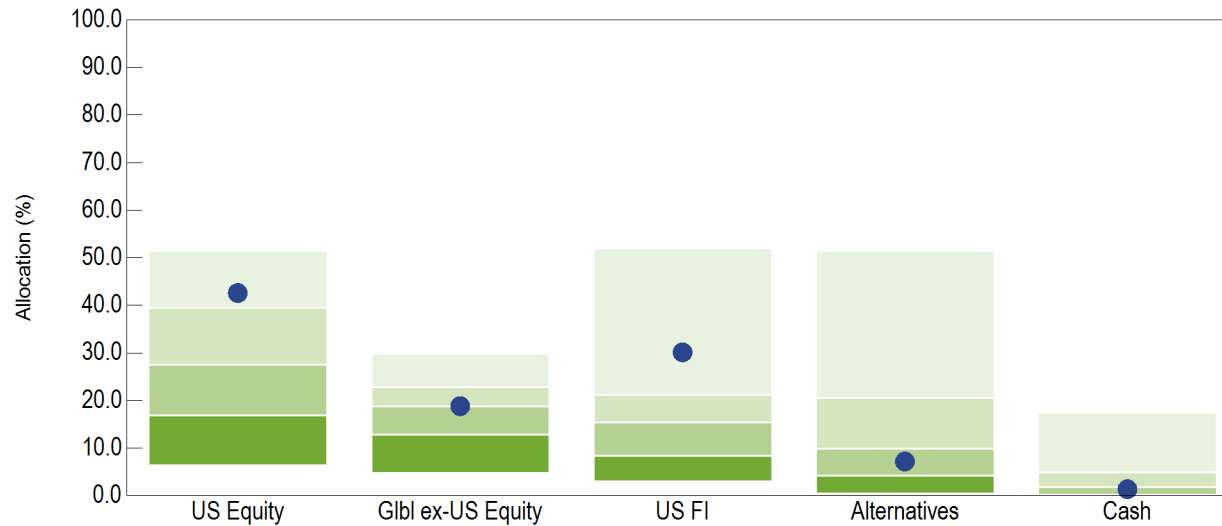


	Return (Rank)											
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016	2015	Inception
5th Percentile	17.1	1.5	6.1	7.0	6.8	9.1	23.3	-0.1	19.5	9.3	1.1	8.2
25th Percentile	15.0	-1.6	3.7	5.7	5.6	7.9	20.3	-3.8	16.6	7.5	-0.7	7.4
Median	13.5	-3.5	2.1	4.8	4.9	7.2	18.7	-5.4	15.0	6.4	-1.9	7.1
75th Percentile	10.9	-5.0	0.6	4.0	4.2	6.5	16.0	-6.6	13.0	5.2	-3.0	6.5
95th Percentile	4.3	-7.4	-2.1	2.6	2.9	4.9	7.2	-8.3	5.8	3.1	-4.9	5.7
# of Portfolios	661	657	648	574	513	358	547	693	482	496	426	159
● UMFMTC Total Fund	12.1 (64)	-2.7 (40)	2.5 (44)	4.7 (55)	5.1 (44)	7.5 (38)	17.6 (62)	-5.0 (42)	13.1 (74)	5.8 (63)	0.2 (13)	7.6 (17)
▲ UMFMTC Index Target	12.8 (59)	-1.0 (19)	5.5 (8)	6.9 (6)	6.6 (8)	8.4 (15)	20.2 (27)	-4.5 (34)	15.1 (49)	7.1 (35)	0.2 (15)	8.0 (8)

Total Fund Performance vs. Universe

As of June 30, 2020

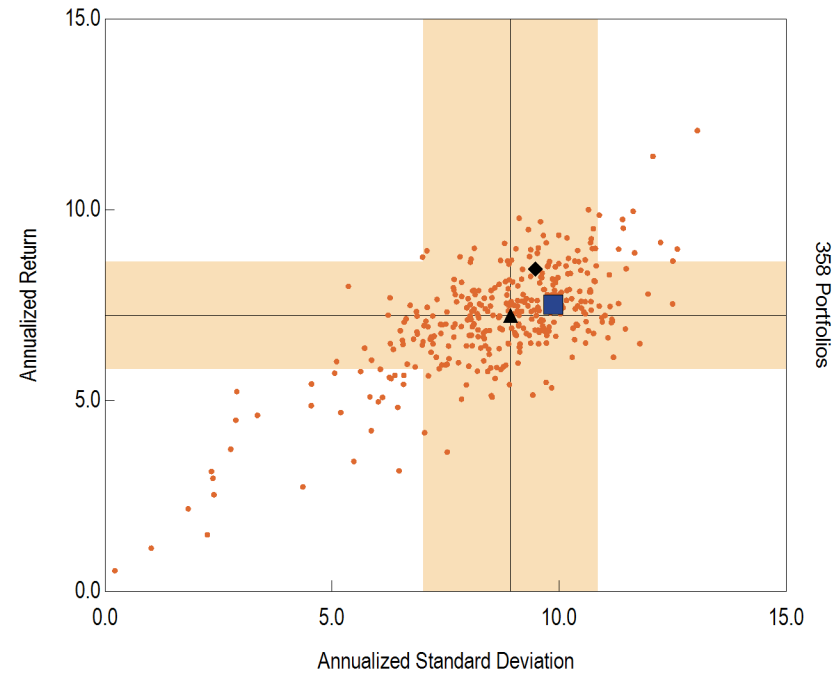
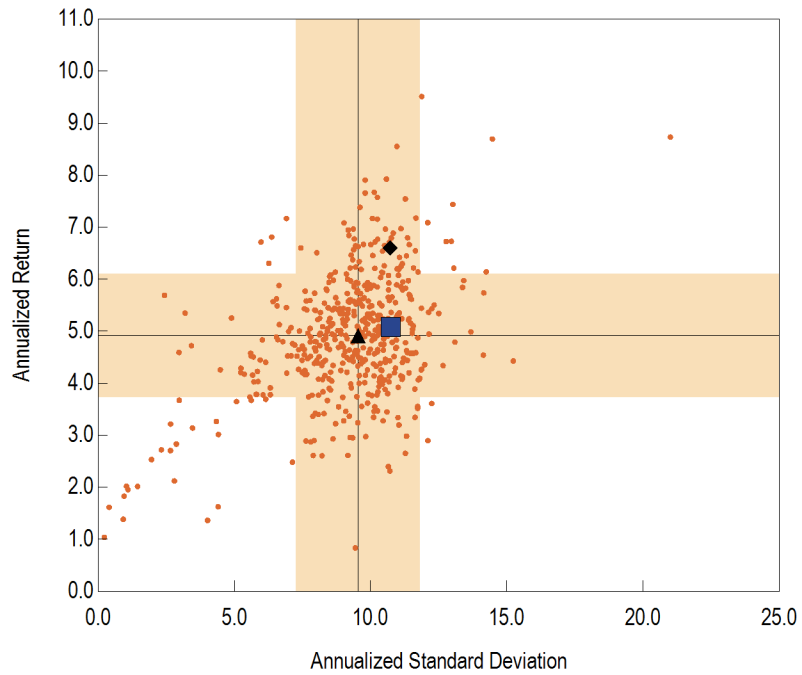
Total Plan Allocation vs. InvMetrics All Foundation Net
As of June 30, 2020



	Allocation (Rank)									
5th Percentile	51.5		29.8		52.0		51.5		17.3	
25th Percentile	39.6		23.0		21.3		20.7		5.0	
Median	27.6		18.9		15.5		10.0		1.8	
75th Percentile	17.0		12.9		8.5		4.3		0.3	
95th Percentile	6.5		4.9		3.1		0.6		0.0	
# of Portfolios	285		375		227		264		410	
● UMFMTC Total Fund	42.6	(19)	18.8	(51)	30.1	(14)	7.2	(60)	1.3	(57)

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

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

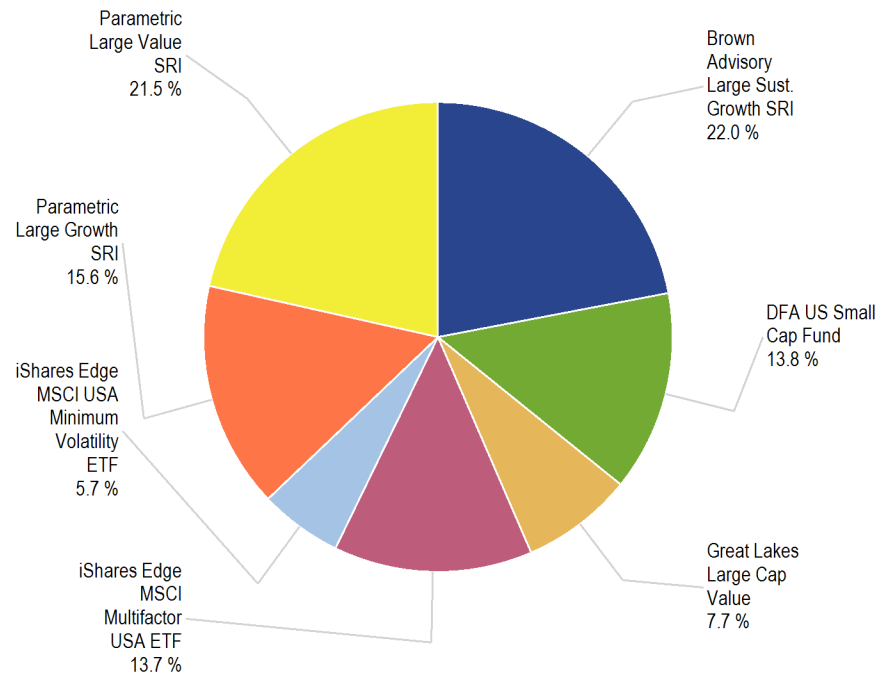


- UMFMTC Total Fund
- ◆ UMFMTC Index Target
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics All Foundation Net

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

Domestic Equity

Current Allocation



Asset Allocation on June 30, 2020

	Actual	Actual
Brown Advisory Large Sust. Growth SRI	\$5,156,205	22.0%
DFA US Small Cap Fund	\$3,241,708	13.8%
Great Lakes Large Cap Value	\$1,802,004	7.7%
iShares Edge MSCI Multifactor USA ETF	\$3,199,060	13.7%
iShares Edge MSCI USA Minimum Volatility ETF	\$1,345,319	5.7%
Parametric Large Growth SRI	\$3,643,486	15.6%
Parametric Large Value SRI	\$5,023,862	21.5%
Total	\$23,411,644	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	24	24
Maximum Return	27.80	27.84
Minimum Return	-11.94	-15.89
Annualized Return	16.97	14.98
Total Return	156.14	131.10
Annualized Excess Return Over Risk Free	16.03	14.04
Annualized Excess Return	1.99	0.00

RISK SUMMARY STATISTICS

Beta	0.89	1.00
Upside Deviation	12.53	12.75
Downside Deviation	11.59	11.35

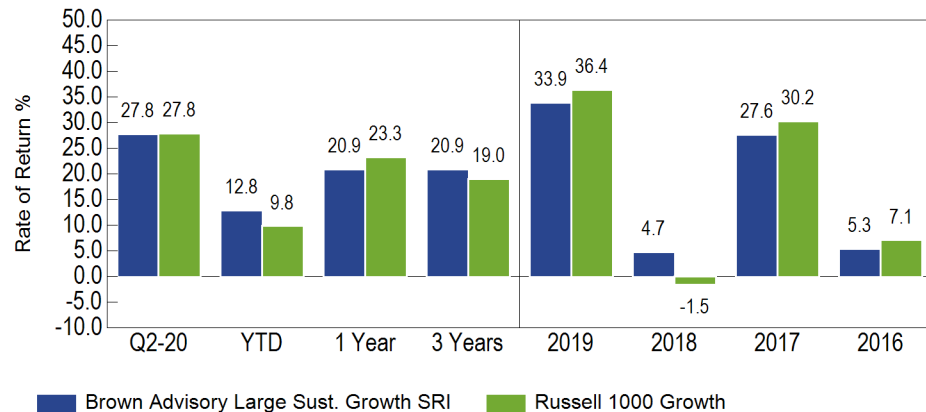
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	15.85	17.29
Alpha	0.81	0.00
Sharpe Ratio	1.01	0.81
Excess Return Over Market / Risk	0.13	0.00
Tracking Error	4.21	0.00
Information Ratio	0.47	--

CORRELATION STATISTICS

R-Squared	0.94	1.00
Correlation	0.97	1.00

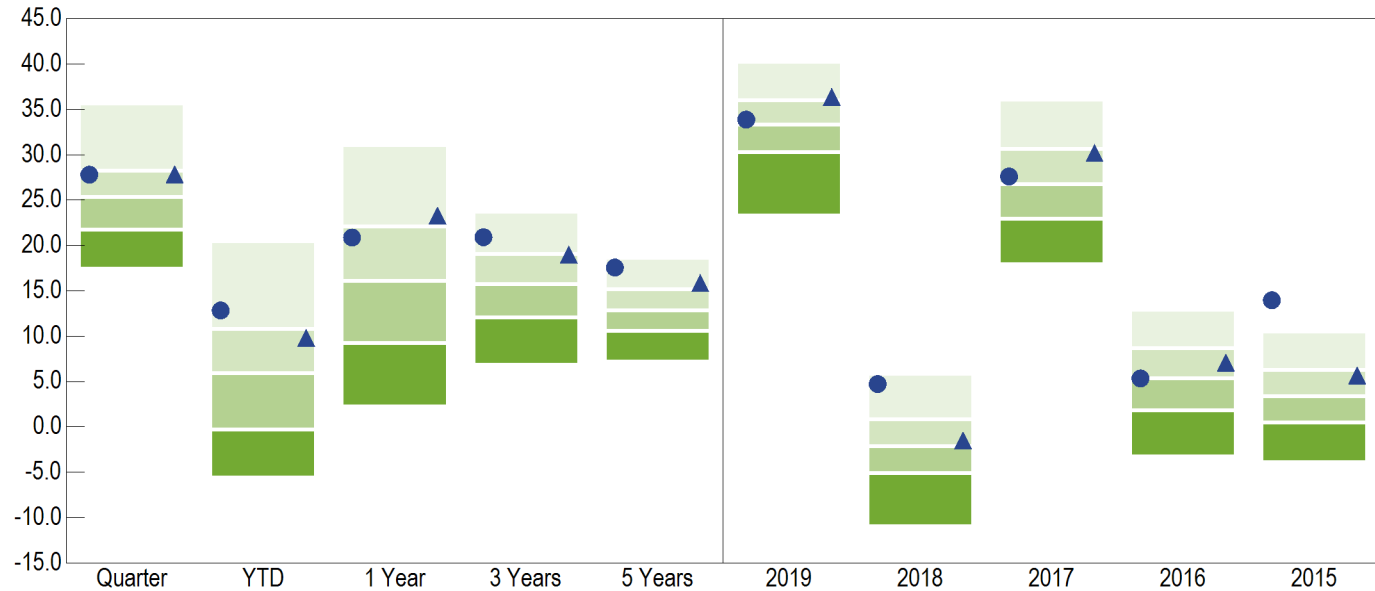
Return Summary



Summary of Cash Flows

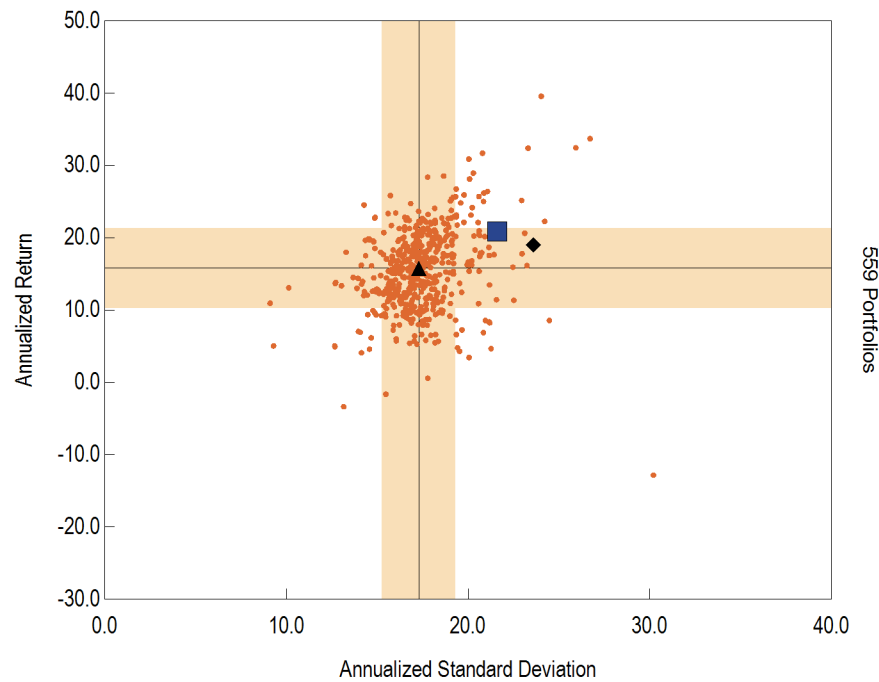
	Second Quarter	Year-To-Date
Beginning Market Value	\$4,043,311	\$4,580,103
Contributions	\$94	\$512
Withdrawals	-\$9,760	-\$20,551
Net Cash Flow	-\$9,666	-\$20,039
Net Investment Change	\$1,122,559	\$596,141
Ending Market Value	\$5,156,205	\$5,156,205
Net Change	\$1,112,894	\$576,102

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

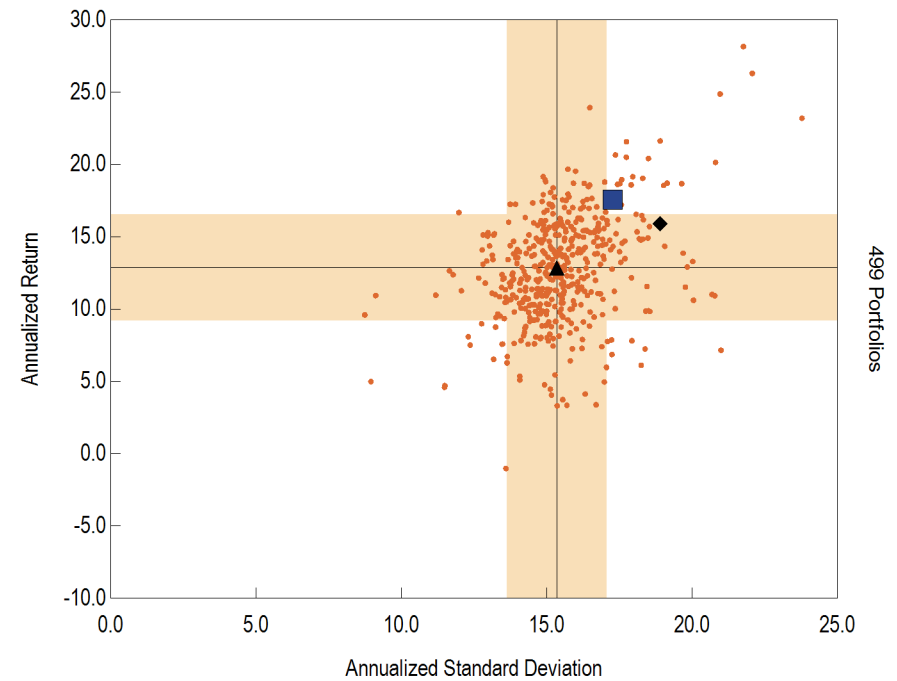


	Return (Rank)										
5th Percentile	35.7	20.4	31.0	23.7	18.6	40.2	5.8	36.0	12.9	10.5	
25th Percentile	28.3	10.8	22.1	19.1	15.2	36.1	0.9	30.7	8.7	6.4	
Median	25.4	6.0	16.1	15.8	12.9	33.4	-2.1	26.8	5.4	3.4	
75th Percentile	21.8	-0.3	9.3	12.1	10.6	30.3	-5.0	23.0	1.8	0.5	
95th Percentile	17.5	-5.6	2.3	6.9	7.2	23.4	-10.9	17.9	-3.2	-3.8	
# of Portfolios	616	613	603	559	499	610	583	567	566	587	
● Brown Advisory Large Sust. Growth SRI	27.8 (31)	12.8 (15)	20.9 (31)	20.9 (16)	17.6 (8)	33.9 (46)	4.7 (7)	27.6 (44)	5.3 (51)	14.0 (1)	
▲ Russell 1000 Growth	27.8 (30)	9.8 (31)	23.3 (19)	19.0 (27)	15.9 (19)	36.4 (23)	-1.5 (46)	30.2 (29)	7.1 (36)	5.7 (30)	

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2020



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

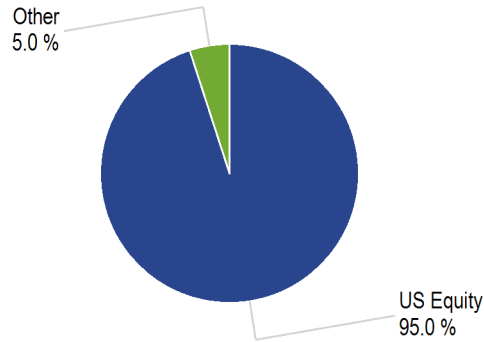


- Brown Advisory Large Sust. Growth SRI
- ◆ Russell 1000 Growth
- ▲ Universe Median
- 68% Confidence Interval
- US Large Cap Equity -Growth

- Brown Advisory Large Sust. Growth SRI
- ◆ Russell 1000 Growth
- ▲ Universe Median
- 68% Confidence Interval
- US Large Cap Equity -Growth

As of June 30, 2020

Current Allocation



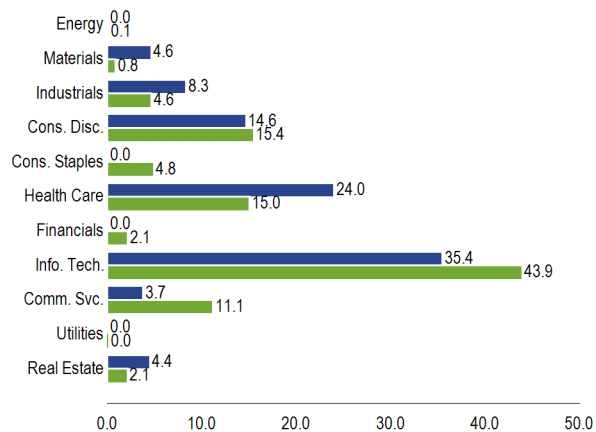
Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	34	435
Weighted Avg. Market Cap. (\$B)	252.37	546.27
Median Market Cap. (\$B)	57.54	12.67
Price To Earnings	39.15	33.46
Price To Book	7.75	10.46
Price To Sales	5.37	4.43
Return on Equity (%)	27.33	34.52
Yield (%)	0.63	0.92
Beta	0.90	1.00
R-Squared	0.97	1.00

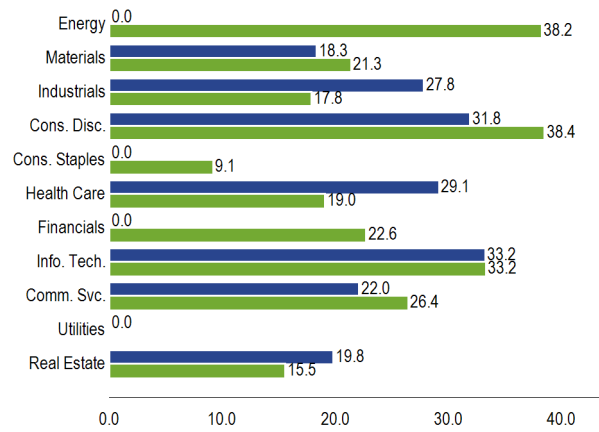
Top Ten Holdings

AMAZON.COM INC	5.03%
MICROSOFT CORP	5.02%
FEDERATED MONEY MKT OBLIGS TR TRSY OBLIGS	5.00%
INSTL CL 68 FFS	4.42%
AMERICAN TOWER CORP	4.23%
DANAHER CORP	4.21%
VISA INC	3.72%
INTUIT INC.	3.71%
ALPHABET INC	3.66%
THERMO FISHER SCIENTIFIC INC	3.58%
UNITEDHEALTH GROUP INC	3.58%
Total	42.59%

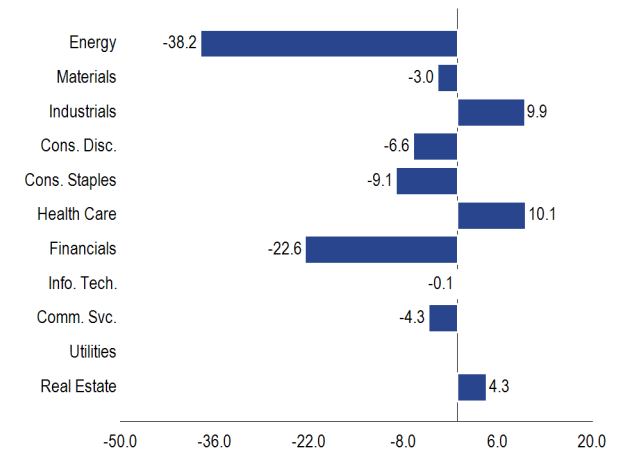
Sector Allocation (%) vs Russell 1000 Growth for Separate Accounts
3 Months Ending June 30, 2020



Sector Returns (%) vs Russell 1000 Growth for Separate Accounts
3 Months Ending June 30, 2020



Sector Excess Returns (%) vs Russell 1000 Growth for Separate Accounts
3 Months Ending June 30, 2020



■ Brown Advisory Large Sust. Growth SRI ■ Russell...

As of June 30, 2020

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	8	8
Maximum Return	27.60	27.84
Minimum Return	-15.50	-15.89
Annualized Return	14.29	13.77
Total Return	27.74	26.68
Annualized Excess Return Over Risk Free	12.53	12.01
Annualized Excess Return	0.52	0.00

RISK SUMMARY STATISTICS

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

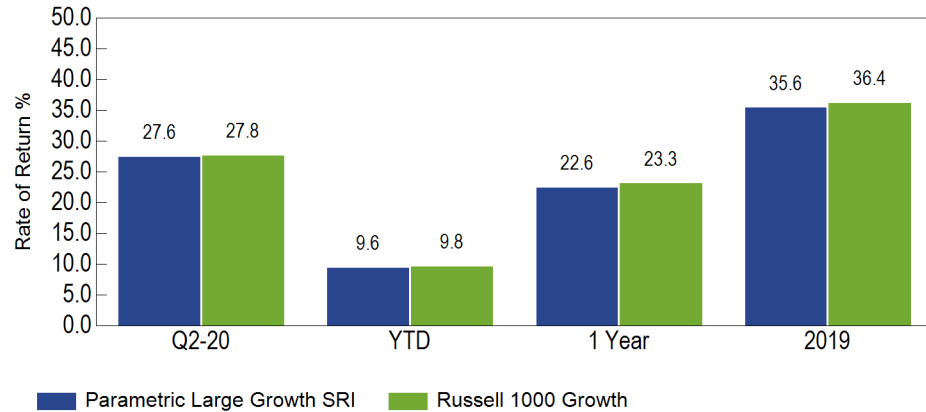
RISK/RETURN SUMMARY STATISTICS

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

CORRELATION STATISTICS

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

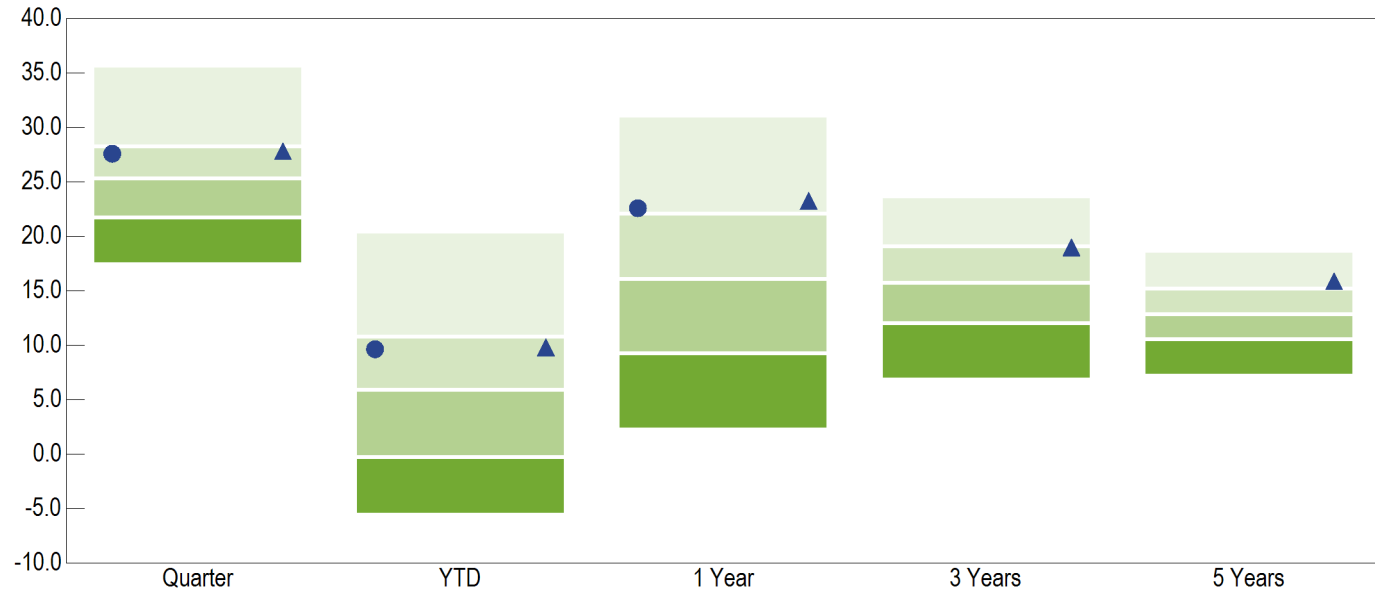
Return Summary



Summary of Cash Flows

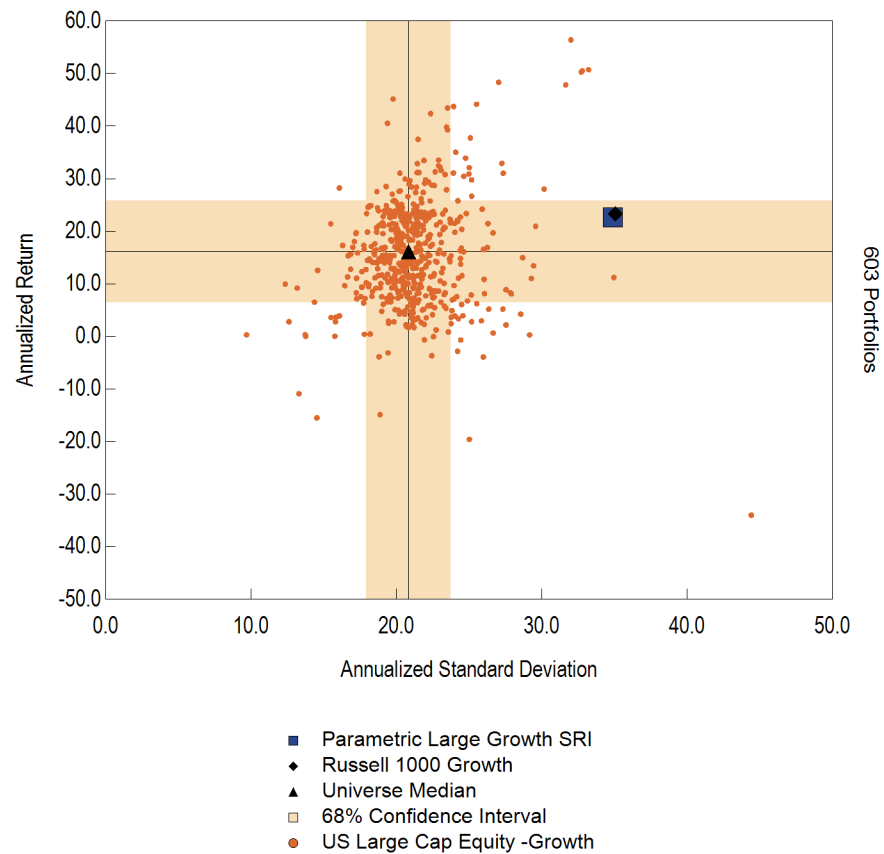
	Second Quarter	Year-To-Date
Beginning Market Value	\$2,859,810	\$3,329,071
Contributions	\$0	\$0
Withdrawals	-\$5,182	-\$5,761
Net Cash Flow	-\$5,182	-\$5,761
Net Investment Change	\$788,858	\$320,176
Ending Market Value	\$3,643,486	\$3,643,486
Net Change	\$783,676	\$314,414

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



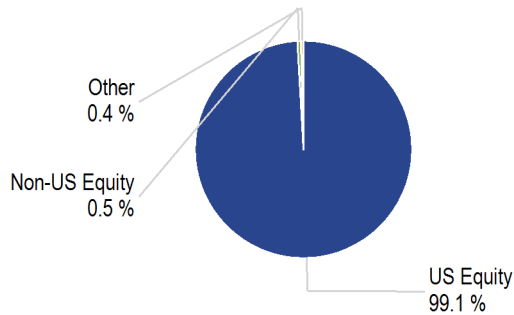
	Return (Rank)									
5th Percentile	35.7		20.4		31.0		23.7		18.6	
25th Percentile	28.3		10.8		22.1		19.1		15.2	
Median	25.4		6.0		16.1		15.8		12.9	
75th Percentile	21.8		-0.3		9.3		12.1		10.6	
95th Percentile	17.5		-5.6		2.3		6.9		7.2	
# of Portfolios	616		613		603		559		499	
● Parametric Large Growth SRI	27.6	(33)	9.6	(33)	22.6	(24)	--	(--)	--	(--)
▲ Russell 1000 Growth	27.8	(30)	9.8	(31)	23.3	(19)	19.0	(27)	15.9	(19)

Annualized Return vs. Annualized Standard Deviation
1 Year Ending June 30, 2020



As of June 30, 2020

Current Allocation



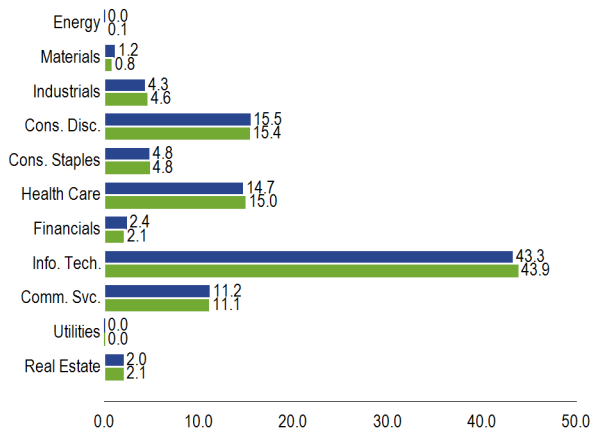
Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	302	435
Weighted Avg. Market Cap. (\$B)	548.06	546.27
Median Market Cap. (\$B)	20.86	12.67
Price To Earnings	33.46	33.46
Price To Book	10.33	10.46
Price To Sales	4.43	4.43
Return on Equity (%)	34.50	34.52
Yield (%)	0.91	0.92
Beta		1.00
R-Squared		1.00

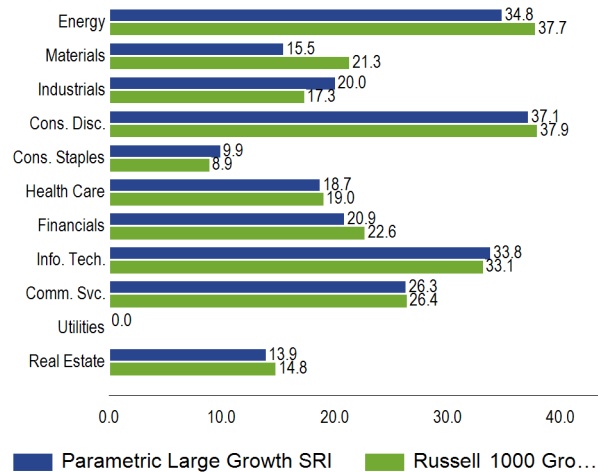
Top Ten Holdings

MICROSOFT CORP	10.48%
APPLE INC	10.11%
AMAZON.COM INC	8.03%
FACEBOOK INC	3.70%
ALPHABET INC	2.22%
ALPHABET INC	2.21%
VISA INC	2.05%
MASTERCARD INC	1.73%
UNITEDHEALTH GROUP INC	1.72%
ADOBE INC	1.48%
Total	43.73%

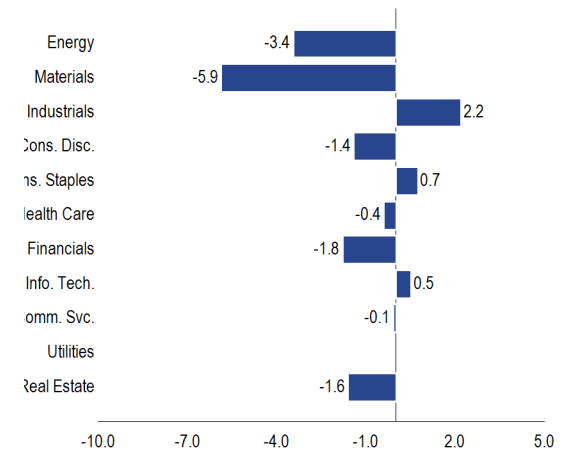
Sector Allocation (%) vs Russell 1000 Growth for Separate Accounts
3 Months Ending June 30, 2020



Sector Returns (%) vs Russell 1000 Growth for Separate Accounts
3 Months Ending June 30, 2020



Sector Excess Returns (%) vs Russell 1000 Growth for Separate Accounts
3 Months Ending June 30, 2020



Great Lakes Large Cap Value

As of June 30, 2020

Account Information

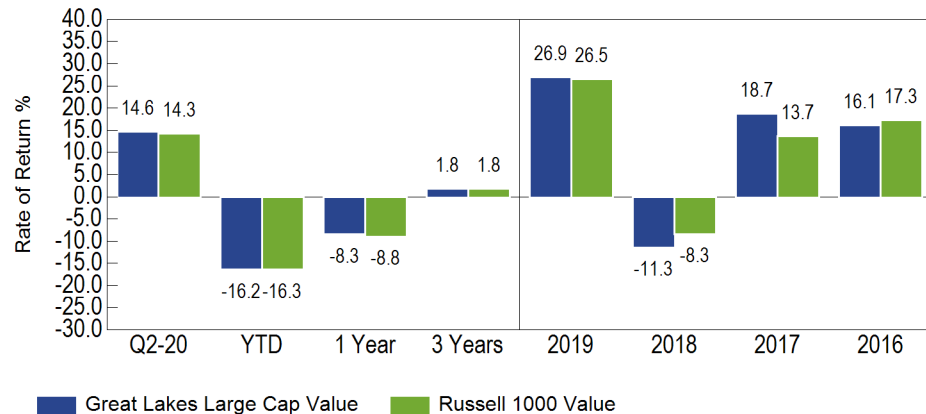
Account Name	Great Lakes Large Cap Value
Account Structure	Separate Account
Investment Style	Active
Inception Date	4/01/08
Account Type	US Stock Large Cap Value
Benchmark	Russell 1000 Value
Universe	US Large Cap Equity -Value

10 Year Risk/Return Statistics

July 1, 2010 Through

	Great Lakes Large Cap Value	Russell 1000 Value
RETURN SUMMARY STATISTICS		
Number of Periods	40	40
Maximum Return	14.65	14.29
Minimum Return	-26.95	-26.73
Annualized Return	10.40	10.41
Total Return	169.06	169.22
Annualized Excess Return Over Risk Free	9.80	9.80
Annualized Excess Return	-0.01	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	1.02	1.00
Upside Deviation	7.90	7.91
Downside Deviation	17.72	18.19

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	16.42	15.77
Alpha	-0.04	0.00
Sharpe Ratio	0.60	0.62
Excess Return Over Market / Risk	0.00	0.00
Tracking Error	3.15	0.00
Information Ratio	0.00	--

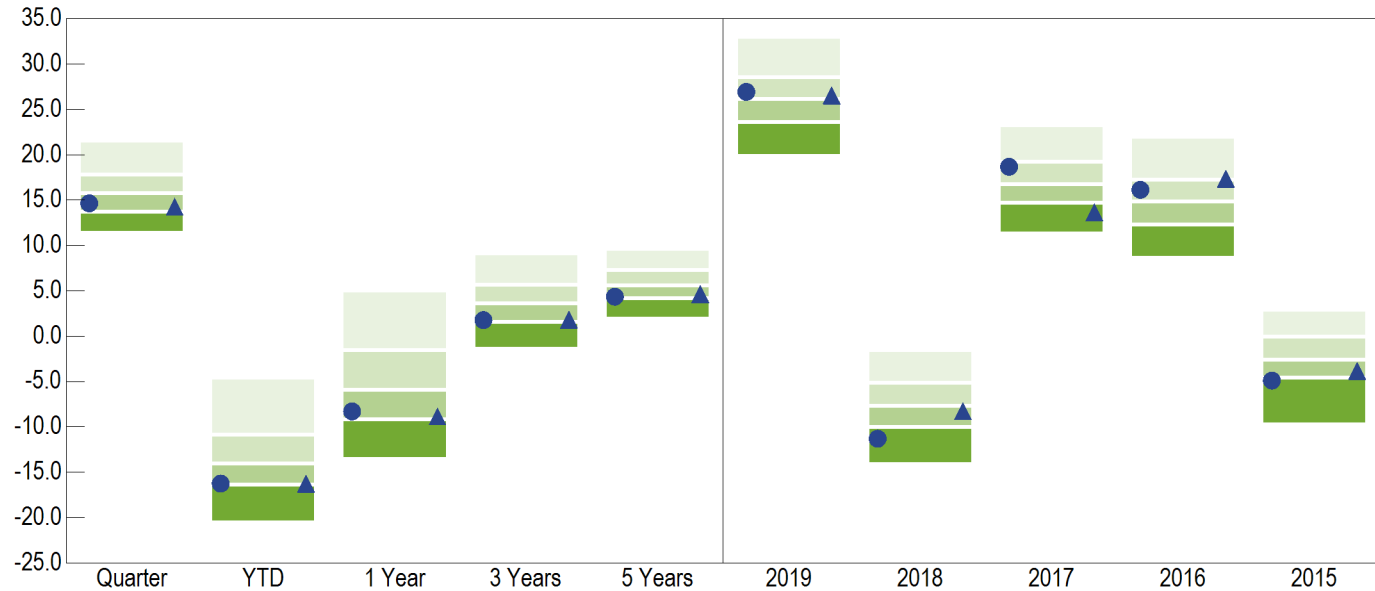
Summary of Cash Flows

	Second Quarter	Year-To-Date
Beginning Market Value	\$1,574,086	\$2,154,839
Contributions	\$293	\$743
Withdrawals	-\$2,860	-\$5,845
Net Cash Flow	-\$2,567	-\$5,102
Net Investment Change	\$230,485	-\$347,733
Ending Market Value	\$1,802,004	\$1,802,004
Net Change	\$227,918	-\$352,835

CORRELATION STATISTICS

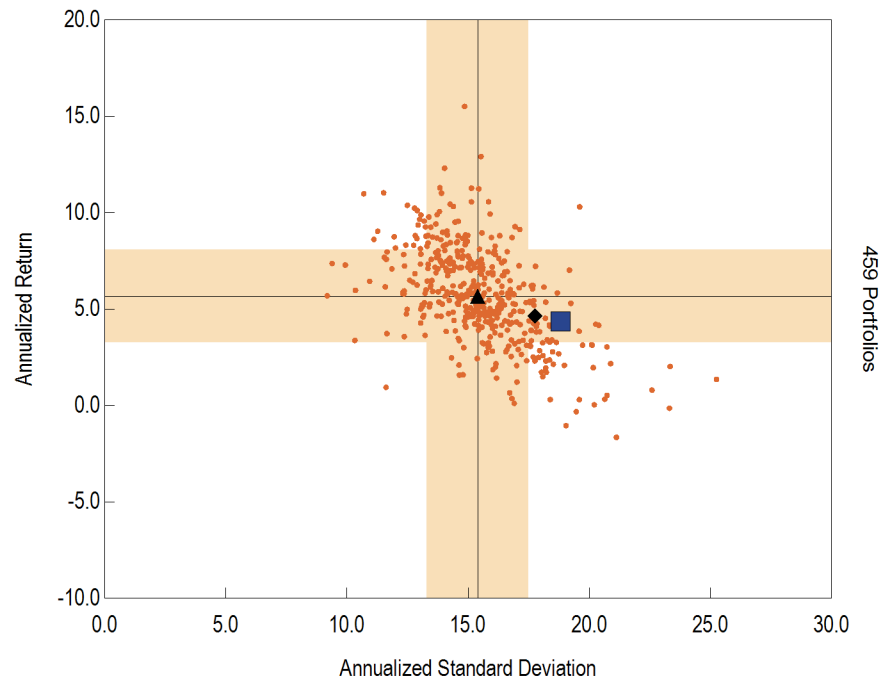
R-Squared	0.96	1.00
Correlation	0.98	1.00

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

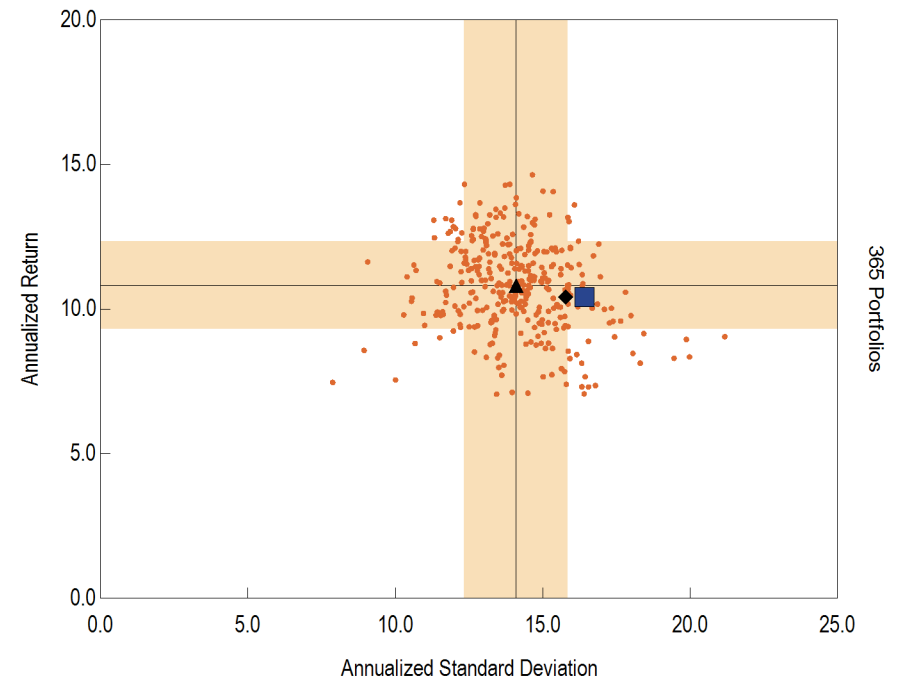


	Return (Rank)									
	Quarter	YTD	1 Year	3 Years	5 Years	2019	2018	2017	2016	2015
5th Percentile	21.5	-4.6	5.0	9.1	9.6	33.0	-1.6	23.2	21.9	2.9
25th Percentile	17.9	-10.8	-1.5	5.7	7.3	28.6	-5.1	19.3	17.3	0.0
Median	15.8	-14.0	-5.9	3.6	5.7	26.2	-7.6	16.8	14.9	-2.5
75th Percentile	13.8	-16.3	-9.1	1.6	4.2	23.7	-10.0	14.8	12.4	-4.5
95th Percentile	11.4	-20.5	-13.5	-1.3	1.9	19.9	-14.1	11.4	8.7	-9.7
# of Portfolios	550	548	540	505	459	547	491	477	458	477
● Great Lakes Large Cap Value	14.6 (64)	-16.2 (74)	-8.3 (71)	1.8 (74)	4.4 (74)	26.9 (41)	-11.3 (83)	18.7 (30)	16.1 (38)	-4.9 (78)
▲ Russell 1000 Value	14.3 (69)	-16.3 (74)	-8.8 (75)	1.8 (74)	4.6 (69)	26.5 (47)	-8.3 (60)	13.7 (87)	17.3 (25)	-3.8 (68)

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



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

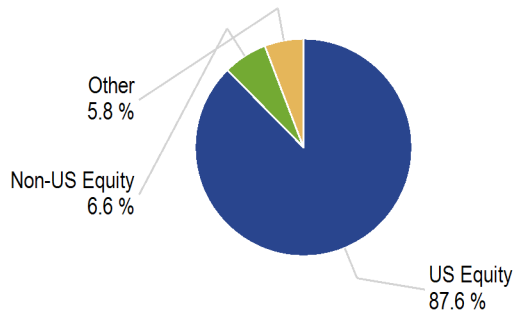


- Great Lakes Large Cap Value
- ◆ Russell 1000 Value
- ▲ Universe Median
- 68% Confidence Interval
- US Large Cap Equity -Value

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

As of June 30, 2020

Current Allocation



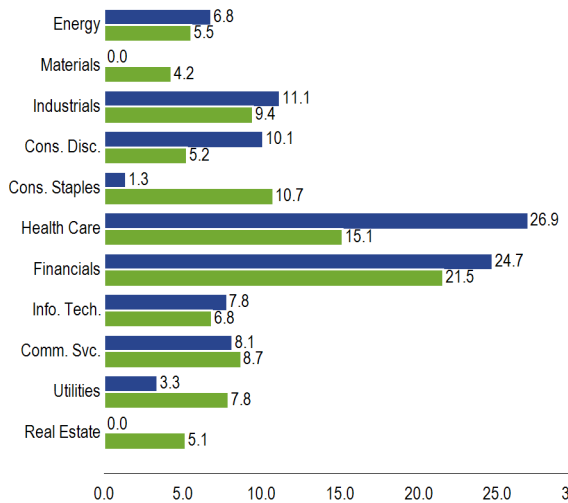
Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	37	839
Weighted Avg. Market Cap. (\$B)	106.79	102.44
Median Market Cap. (\$B)	58.45	8.38
Price To Earnings	14.74	17.33
Price To Book	2.15	2.41
Price To Sales	1.33	2.00
Return on Equity (%)	16.62	15.13
Yield (%)	2.38	2.61
Beta	1.05	1.00
R-Squared	0.97	1.00

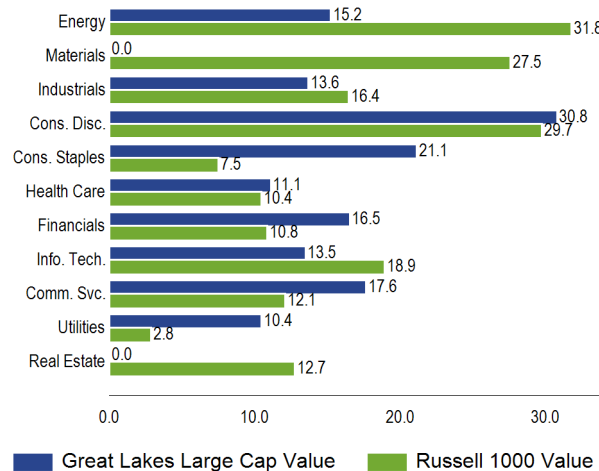
Top Ten Holdings

FEDERATED MONEY MKT OBLIGS TR TRSY OBLIGS	5.81%
INSTL CL 68 FFS	
CVS HEALTH CORP	4.53%
ORACLE CORP	4.50%
MCKESSON CORP	4.44%
UNITEDHEALTH GROUP INC	4.11%
COMCAST CORP	3.93%
ABBVIE INC	3.57%
PUBLIC SERVICE ENTERPRISE GROUP INC	3.56%
BORGWARNER INC	3.45%
BERKSHIRE HATHAWAY INC	3.34%
Total	41.22%

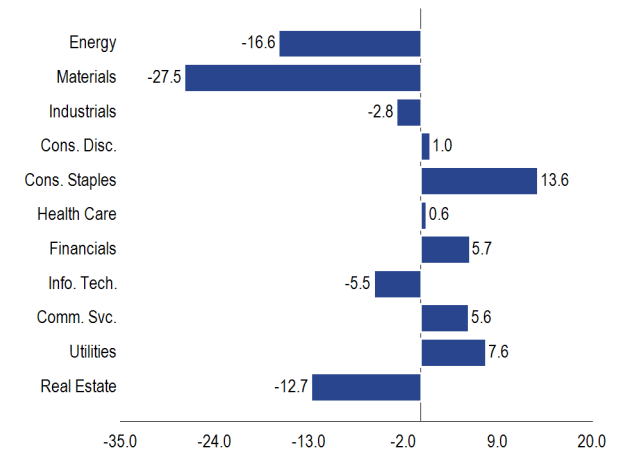
Sector Allocation (%)



Sector Returns (%) vs Russell 1000 Value for Separate Accounts
3 Months Ending June 30, 2020



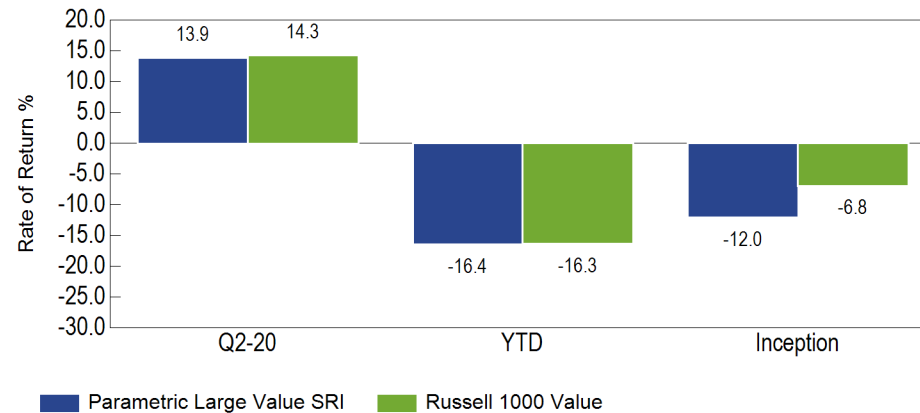
Sector Excess Returns (%) vs Russell 1000 Value for Separate Accounts
3 Months Ending June 30, 2020



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

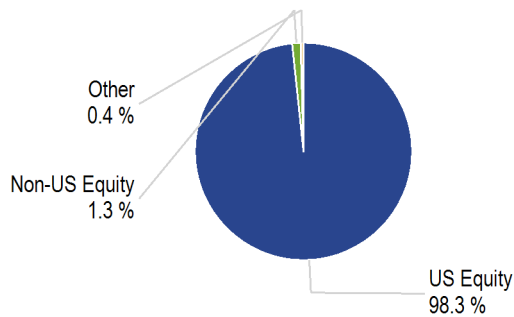


Summary of Cash Flows

	Second Quarter	Year-To-Date
Beginning Market Value	\$4,405,202	\$6,000,879
Contributions	\$17,323	\$17,512
Withdrawals	-\$9,087	-\$11,688
Net Cash Flow	\$8,236	\$5,824
Net Investment Change	\$610,425	-\$982,841
Ending Market Value	\$5,023,862	\$5,023,862
Net Change	\$618,661	-\$977,017

As of June 30, 2020

Current Allocation



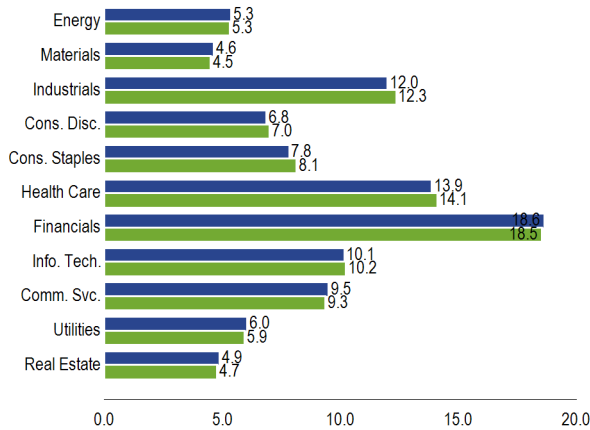
Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	667	839
Weighted Avg. Market Cap. (\$B)	102.96	102.44
Median Market Cap. (\$B)	9.64	8.38
Price To Earnings	17.35	17.33
Price To Book	2.34	2.41
Price To Sales	1.97	2.00
Return on Equity (%)	14.23	15.13
Yield (%)	2.61	2.61
Beta	1.00	1.00
R-Squared	1.00	1.00

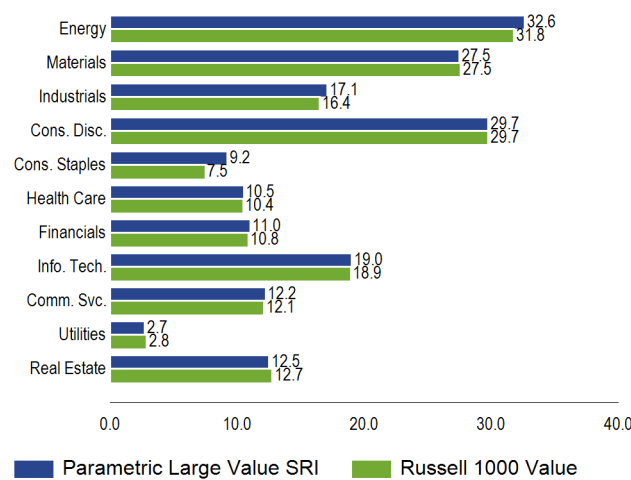
Top Ten Holdings

BERKSHIRE HATHAWAY INC	2.51%
JOHNSON & JOHNSON	2.30%
JPMORGAN CHASE & CO	2.06%
INTEL CORP	1.80%
VERIZON COMMUNICATIONS INC	1.66%
AT&T INC	1.53%
WALT DISNEY CO (THE)	1.50%
CISCO SYSTEMS INC	1.47%
BANK OF AMERICA CORP	1.31%
PFIZER INC	1.31%
Total	17.45%

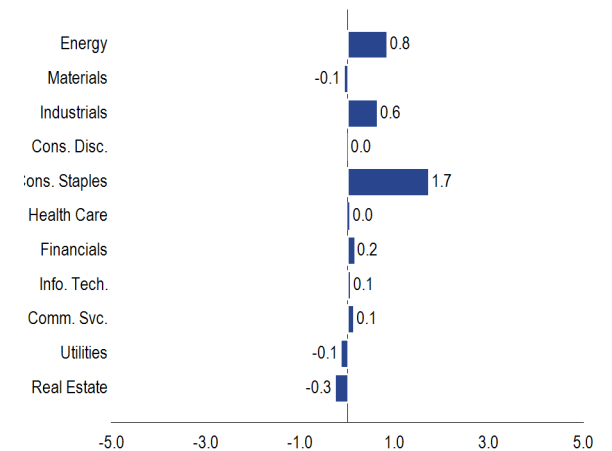
Sector Allocation (%) vs Russell 1000 Value for Separate Accounts
3 Months Ending June 30, 2020



Sector Returns (%) vs Russell 1000 Value for Separate Accounts
3 Months Ending June 30, 2020



Sector Excess Returns (%) vs Russell 1000 Value for Separate Accounts
3 Months Ending June 30, 2020



iShares Edge MSCI USA Minimum Volatility ETF

As of June 30, 2020

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	34	34
Maximum Return	13.24	13.46
Minimum Return	-17.16	-17.16
Annualized Return	12.42	12.64
Total Return	170.44	174.94
Annualized Excess Return Over Risk Free	11.73	11.95
Annualized Excess Return	-0.22	0.00

RISK SUMMARY STATISTICS

Beta	1.00	1.00
Upside Deviation	6.83	6.89
Downside Deviation	11.60	11.61

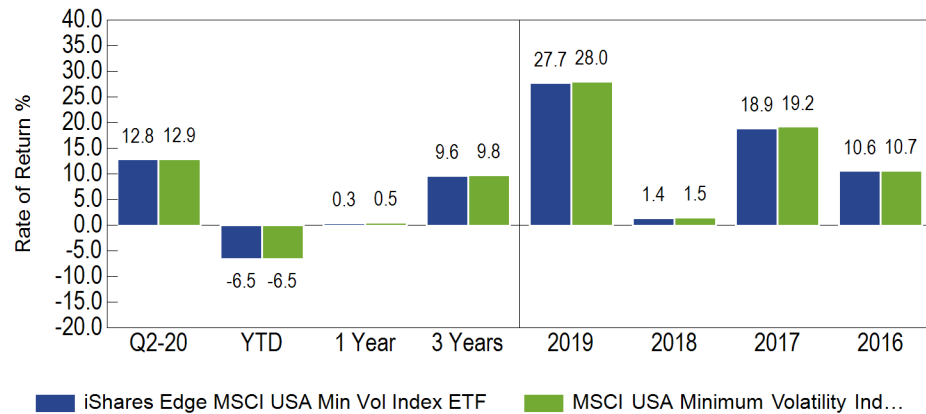
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	11.31	11.36
Alpha	-0.04	0.00
Sharpe Ratio	1.04	1.05
Excess Return Over Market / Risk	-0.02	0.00
Tracking Error	0.14	0.00
Information Ratio	-1.54	--

CORRELATION STATISTICS

R-Squared	1.00	1.00
Correlation	1.00	1.00

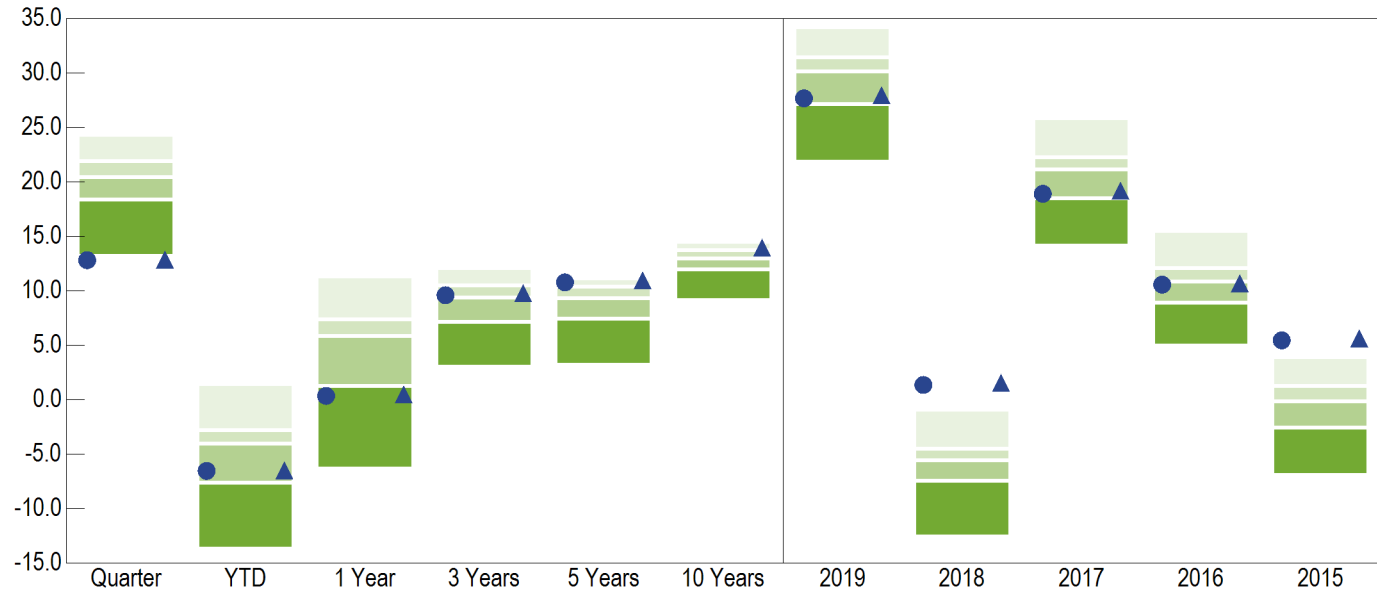
Return Summary



Summary of Cash Flows

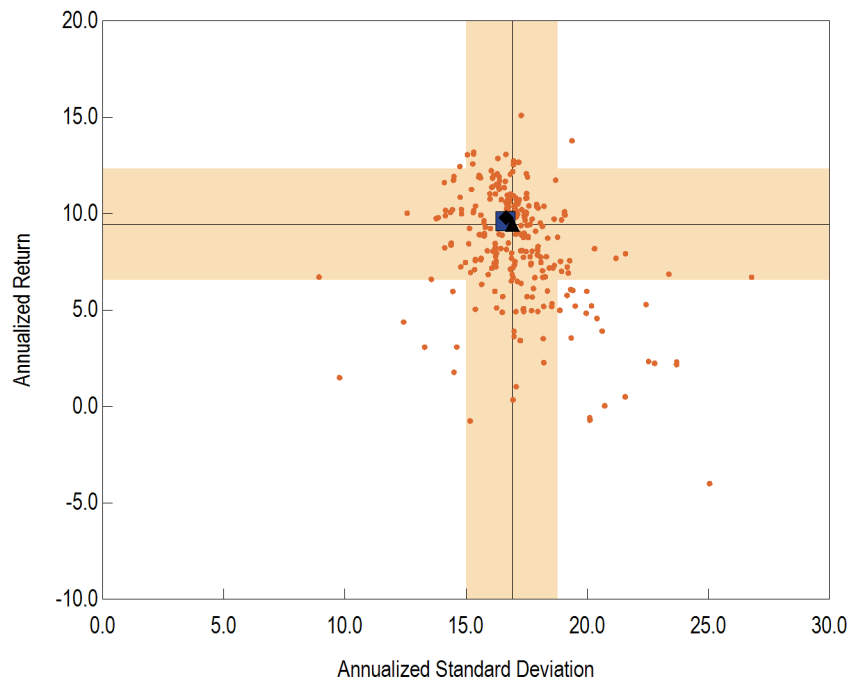
	Second Quarter	Year-To-Date
Beginning Market Value	\$1,198,428	\$1,455,598
Contributions	\$0	\$0
Withdrawals	\$0	\$0
Net Cash Flow	\$0	\$0
Net Investment Change	\$146,891	-\$110,279
Ending Market Value	\$1,345,319	\$1,345,319
Net Change	\$146,891	-\$110,279

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



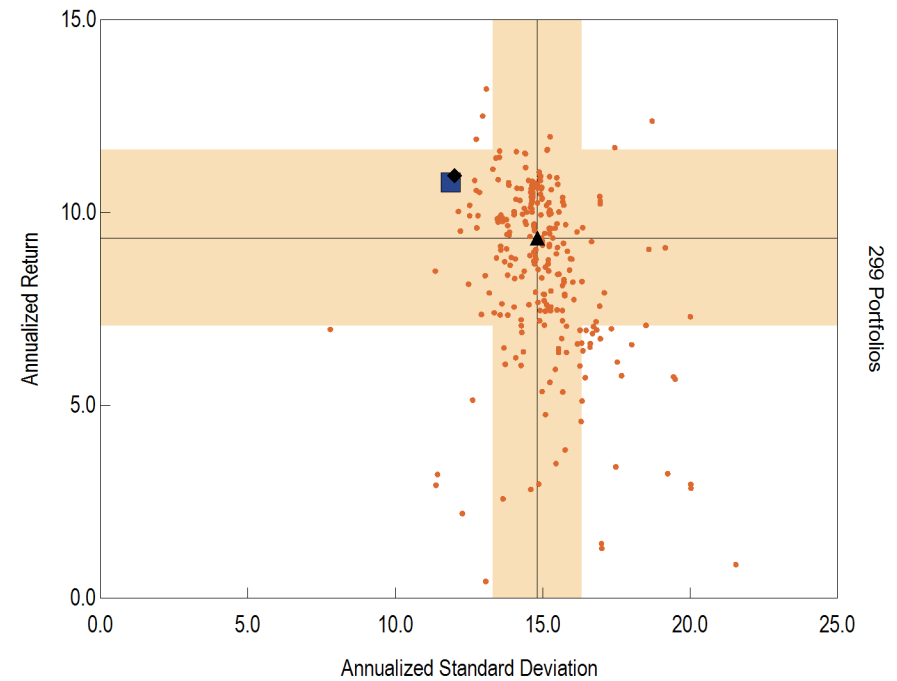
	Return (Rank)										
5th Percentile	24.3	1.4	11.3	12.1	11.1	14.5	34.2	-0.9	25.8	15.5	3.9
25th Percentile	21.9	-2.7	7.4	10.5	10.4	13.8	31.5	-4.5	22.3	12.1	1.3
Median	20.5	-4.0	5.9	9.4	9.3	13.0	30.2	-5.5	21.2	10.9	-0.1
75th Percentile	18.4	-7.6	1.3	7.2	7.5	12.0	27.2	-7.4	18.6	8.9	-2.6
95th Percentile	13.3	-13.6	-6.3	3.1	3.2	9.2	21.9	-12.5	14.2	5.0	-6.9
# of Portfolios	348	345	341	325	299	261	343	338	338	338	352
● iShares Edge MSCI USA Min Vol Index ETF	12.8 (97)	-6.5 (71)	0.3 (78)	9.6 (49)	10.8 (10)	-- (--)	27.7 (72)	1.4 (1)	18.9 (74)	10.6 (53)	5.5 (3)
▲ MSCI USA Minimum Volatility Index GR	12.9 (97)	-6.5 (70)	0.5 (78)	9.8 (46)	11.0 (6)	14.0 (16)	28.0 (71)	1.5 (1)	19.2 (72)	10.7 (52)	5.6 (3)

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2020



- 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
5 Years Ending June 30, 2020



- 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 June 30, 2020

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 Index

RETURN SUMMARY STATISTICS

Number of Periods	20	20
Maximum Return	17.98	18.09
Minimum Return	-22.85	-22.80
Annualized Return	6.60	6.95
Total Return	37.67	39.96
Annualized Excess Return Over Risk Free	5.47	5.82
Annualized Excess Return	-0.35	0.00

RISK SUMMARY STATISTICS

Beta	1.00	1.00
Upside Deviation	8.82	8.96
Downside Deviation	19.75	19.67

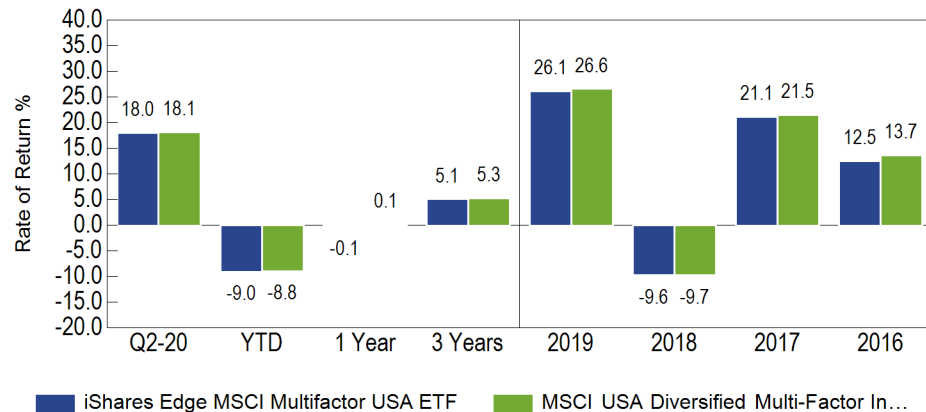
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	17.75	17.77
Alpha	-0.08	0.00
Sharpe Ratio	0.31	0.33
Excess Return Over Market / Risk	-0.02	0.00
Tracking Error	0.47	0.00
Information Ratio	-0.74	--

CORRELATION STATISTICS

R-Squared	1.00	1.00
Correlation	1.00	1.00

Return Summary



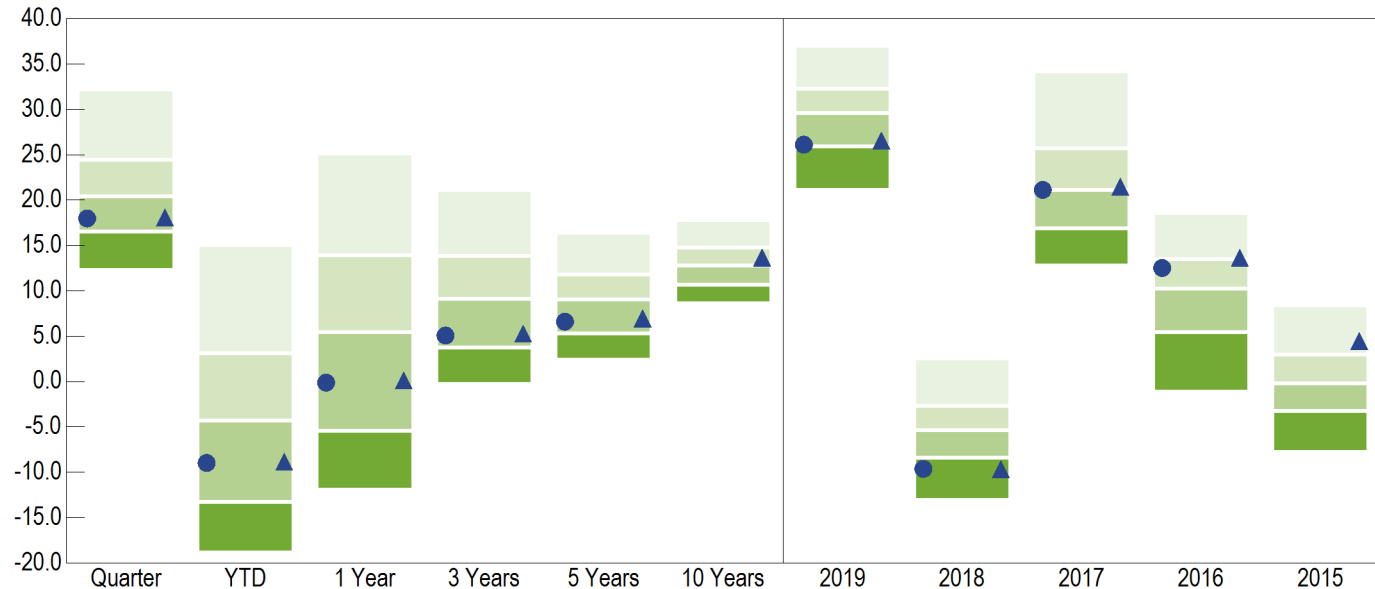
Summary of Cash Flows

	Second Quarter	Year-To-Date
Beginning Market Value	\$2,940,447	\$3,833,142
Contributions	\$0	\$0
Withdrawals	-\$249,665	-\$249,665
Net Cash Flow	-\$249,665	-\$249,665
Net Investment Change	\$508,278	-\$384,417
Ending Market Value	\$3,199,060	\$3,199,060
Net Change	\$258,614	-\$634,081

iShares Edge MSCI Multifactor USA ETF

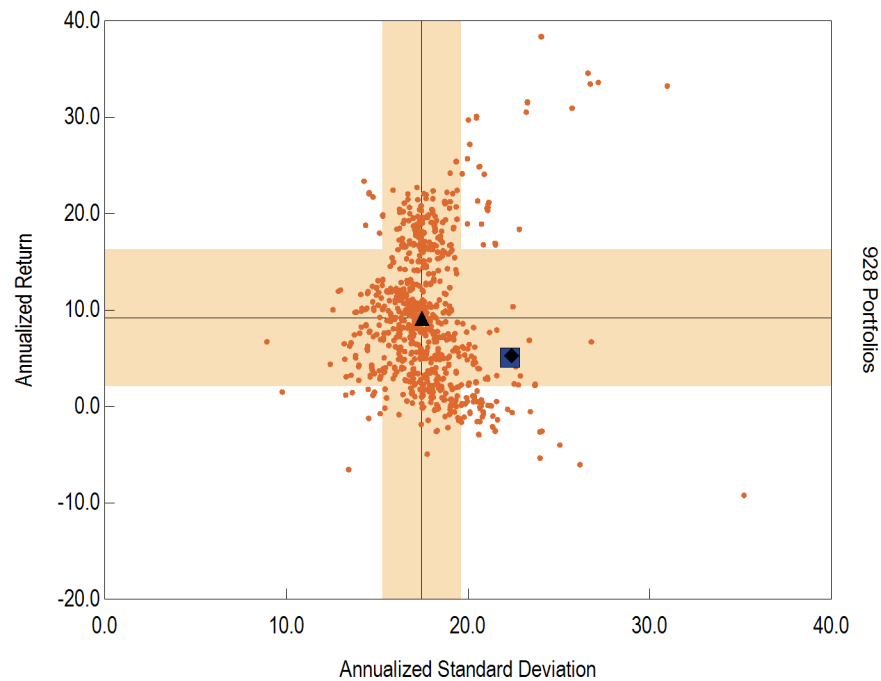
As of June 30, 2020

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



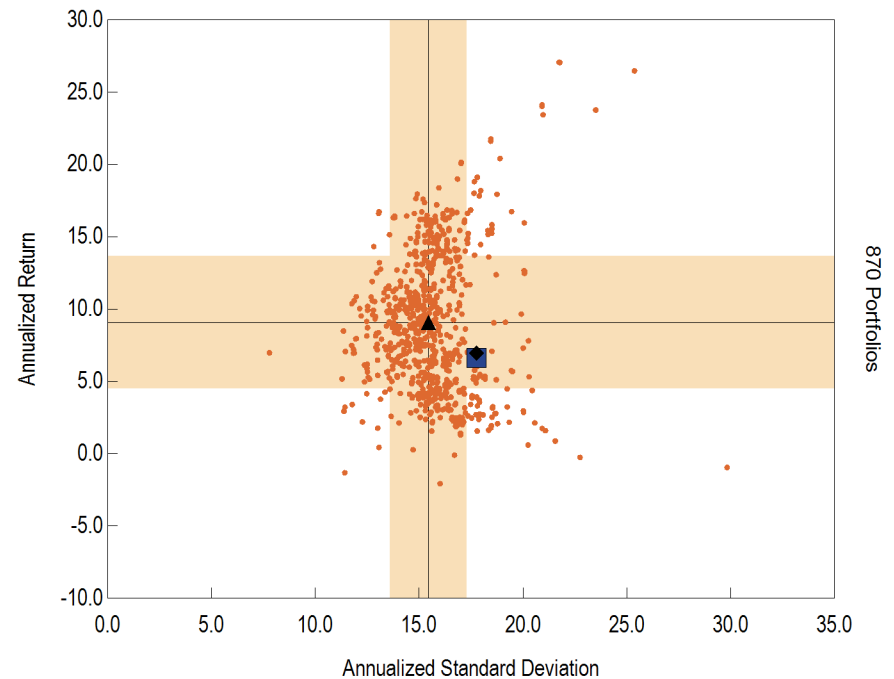
	Return (Rank)											
5th Percentile	32.2	15.0	25.1	21.1	16.4	17.7	37.0	2.5	34.1	18.5	8.4	
25th Percentile	24.5	3.1	13.9	13.9	11.8	14.8	32.3	-2.6	25.7	13.5	3.0	
Median	20.5	-4.3	5.5	9.2	9.1	12.9	29.7	-5.3	21.2	10.3	-0.1	
75th Percentile	16.6	-13.2	-5.4	3.8	5.4	10.7	26.0	-8.4	16.9	5.5	-3.2	
95th Percentile	12.3	-18.8	-11.9	-0.3	2.5	8.6	21.1	-13.0	12.8	-1.1	-7.7	
# of Portfolios	973	970	962	928	870	757	972	960	942	939	960	
● iShares Edge MSCI Multifactor USA ETF	18.0 (66)	-9.0 (63)	-0.1 (64)	5.1 (69)	6.6 (68)	-- (--)	26.1 (75)	-9.6 (85)	21.1 (51)	12.5 (31)	-- (--)	
▲ MSCI USA Diversified Multi-Factor Index	18.1 (65)	-8.8 (63)	0.1 (63)	5.3 (68)	7.0 (65)	13.7 (41)	26.6 (72)	-9.7 (85)	21.5 (47)	13.7 (24)	4.5 (18)	

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2020



- iShares Edge MSCI Multifactor USA ETF
- ◆ MSCI USA Diversified Multi-Factor Index
- ▲ Universe Median
- 68% Confidence Interval
- Large Cap MStar MF

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



- iShares Edge MSCI Multifactor USA ETF
- ◆ MSCI USA Diversified Multi-Factor Index
- ▲ Universe Median
- 68% Confidence Interval
- Large Cap MStar MF

Account Information

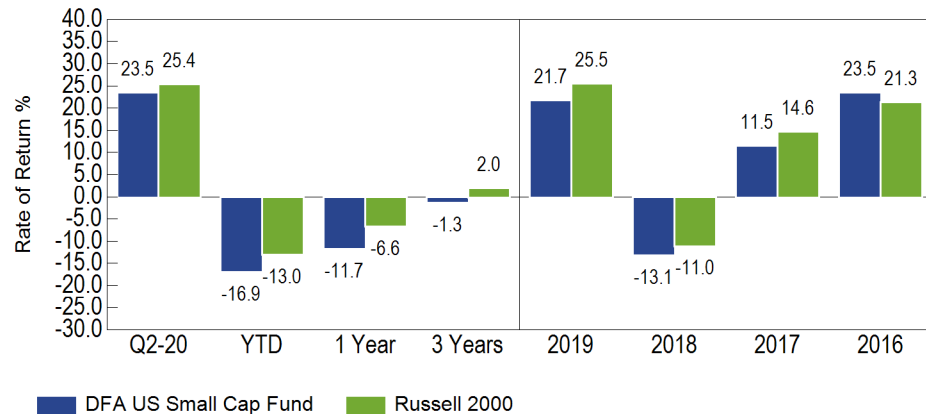
Account Name	DFA US Small Cap Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	4/01/92
Account Type	US Stock Small Cap Core
Benchmark	Russell 2000
Universe	Small Cap MStar MF

10 Year Risk/Return Statistics

July 1, 2010 Through

	DFA US Small Cap Fund	Russell 2000
RETURN SUMMARY STATISTICS		
Number of Periods	40	40
Maximum Return	23.54	25.42
Minimum Return	-32.73	-30.61
Annualized Return	10.09	10.50
Total Return	161.52	171.42
Annualized Excess Return Over Risk Free	9.50	9.91
Annualized Excess Return	-0.41	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	0.99	1.00
Upside Deviation	11.26	11.33
Downside Deviation	22.45	21.31

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	20.96	20.94
Alpha	-0.06	0.00
Sharpe Ratio	0.45	0.47
Excess Return Over Market / Risk	-0.02	0.00
Tracking Error	2.56	0.00
Information Ratio	-0.16	--

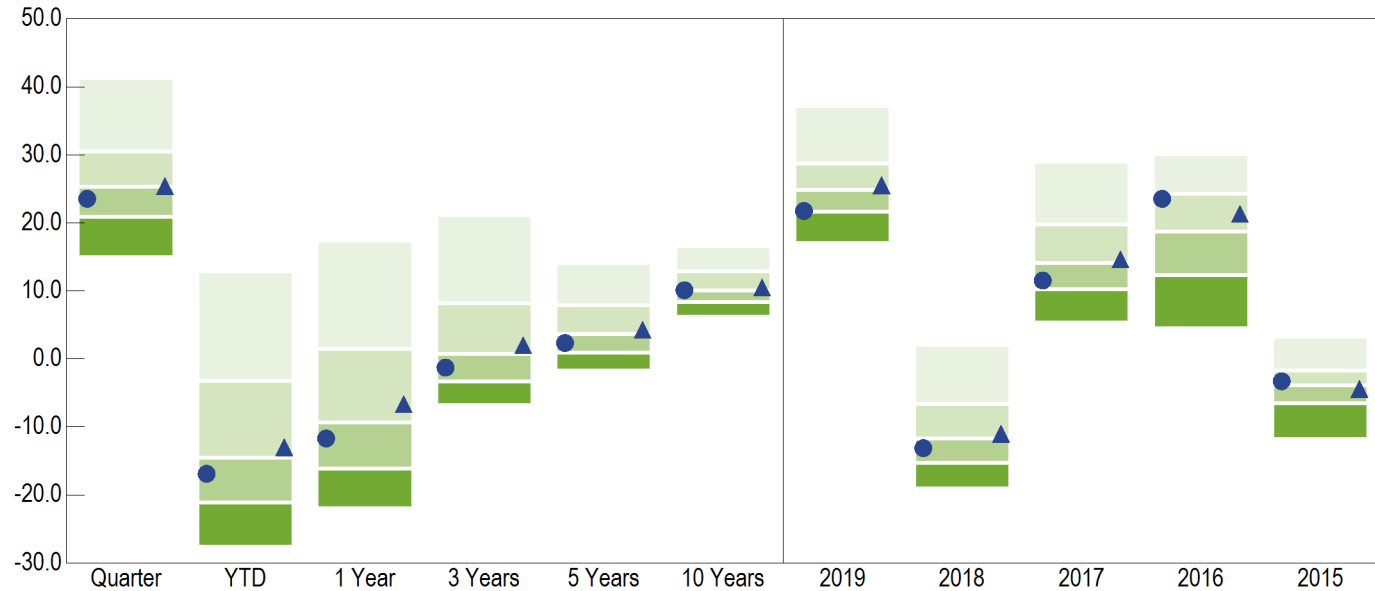
Summary of Cash Flows

	Second Quarter	Year-To-Date
Beginning Market Value	\$2,623,942	\$3,900,731
Contributions	\$0	\$0
Withdrawals	\$0	\$0
Net Cash Flow	\$0	\$0
Net Investment Change	\$617,766	-\$659,024
Ending Market Value	\$3,241,708	\$3,241,708
Net Change	\$617,766	-\$659,024

CORRELATION STATISTICS

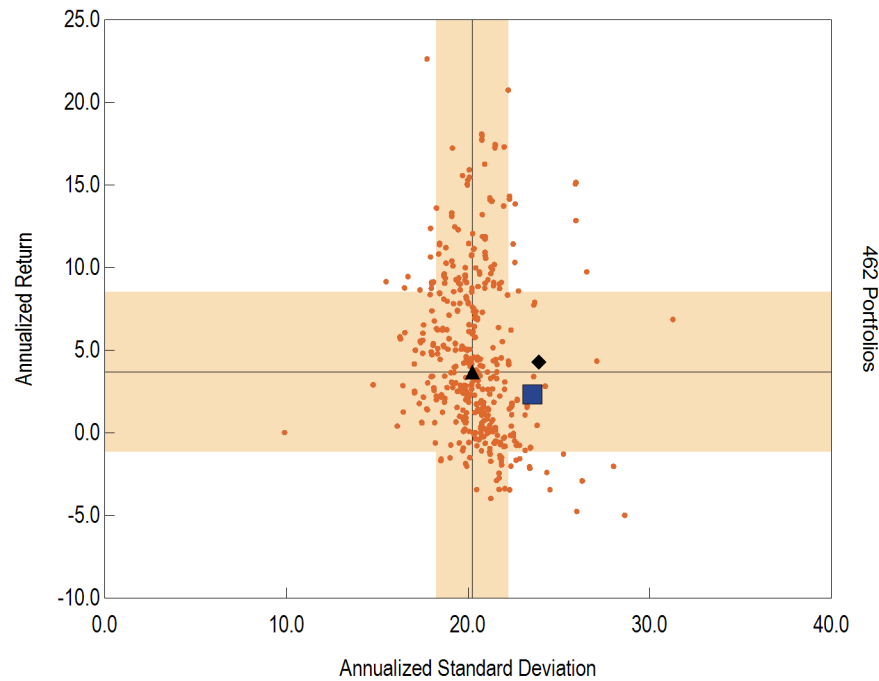
R-Squared	0.99	1.00
Correlation	0.99	1.00

DFA US Small Cap Fund vs. Small Cap MStar MF

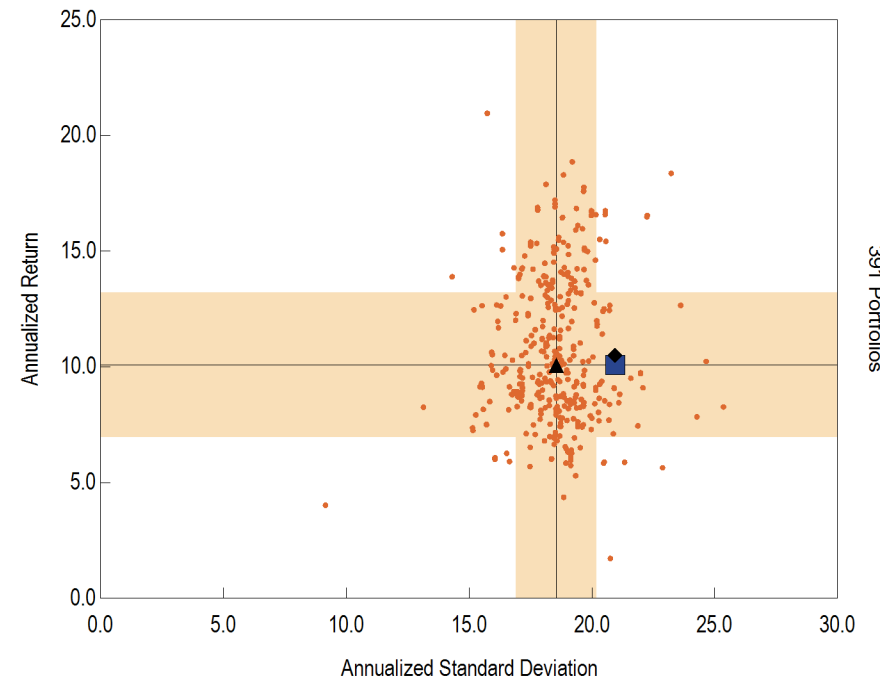


	Return (Rank)										
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016	2015
5th Percentile	41.3	12.8	17.4	21.1	14.0	16.5	37.1	2.0	28.9	30.0	3.2
25th Percentile	30.5	-3.1	1.5	8.2	7.9	12.9	28.8	-6.5	19.8	24.3	-1.6
Median	25.3	-14.5	-9.3	0.8	3.7	10.1	24.9	-11.7	14.2	18.8	-3.8
75th Percentile	20.9	-21.1	-16.1	-3.3	1.0	8.4	21.7	-15.3	10.3	12.4	-6.4
95th Percentile	15.0	-27.5	-21.9	-6.8	-1.7	6.2	17.1	-19.0	5.4	4.5	-11.7
# of Portfolios	505	504	493	483	462	391	502	530	525	507	476
● DFA US Small Cap Fund	23.5 (59)	-16.9 (59)	-11.7 (60)	-1.3 (62)	2.3 (63)	10.1 (50)	21.7 (75)	-13.1 (63)	11.5 (67)	23.5 (29)	-3.3 (42)
▲ Russell 2000	25.4 (50)	-13.0 (47)	-6.6 (44)	2.0 (44)	4.3 (45)	10.5 (45)	25.5 (44)	-11.0 (47)	14.6 (46)	21.3 (38)	-4.4 (58)

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



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

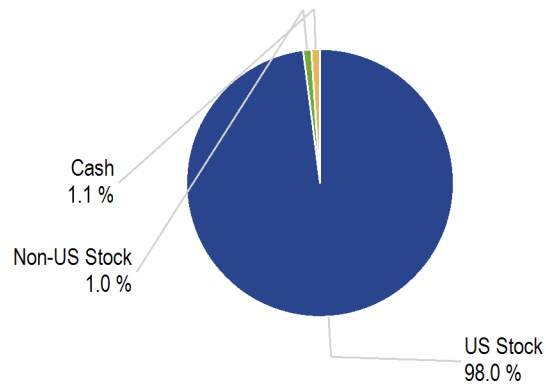


- DFA US Small Cap Fund
- ◆ Russell 2000
- ▲ Universe Median
- 68% Confidence Interval
- Small Cap MStar MF

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

As of June 30, 2020

Mutual Fund Allocation as of May 31, 2020



Fund Information as of May 31, 2020

Fund Name	DFA US SMALL CAP I
Ticker	DFSTX
Morningstar Category	Small Blend
Benchmark	Russell 2000
Expense Ratio	0.35%
Fund Assets (\$mm)	13,437.59
Share Class Inception Date	3/19/1992
Manager Tenure	8

Fund Characteristics as of May 31, 2020

Sharpe Ratio (3 Year)	
Average Market Cap (\$mm)	1,880.94
Price/Earnings	17.74
Price/Book	1.42
Price/Sales	0.71
Price/Cash Flow	5.49
Dividend Yield	1.74
Number of Equity Holdings	2,045
R-Squared (3 Year)	
Alpha (3 Year)	

Top Holdings as of May 31, 2020

E-MINI S&P 500 FUTURES JUNE20	1.36%
HORIZON THERAPEUTICS PLC	0.53%
AMEDISYS INC	0.46%
TECH DATA CORP	0.39%
QUIDEL CORP	0.38%
DECKERS OUTDOOR CORP	0.36%
HELEN OF TROY LTD	0.36%
LHC GROUP INC	0.36%
FTI CONSULTING INC	0.35%
TREX CO INC	0.35%

Sector Allocation as of May 31, 2020

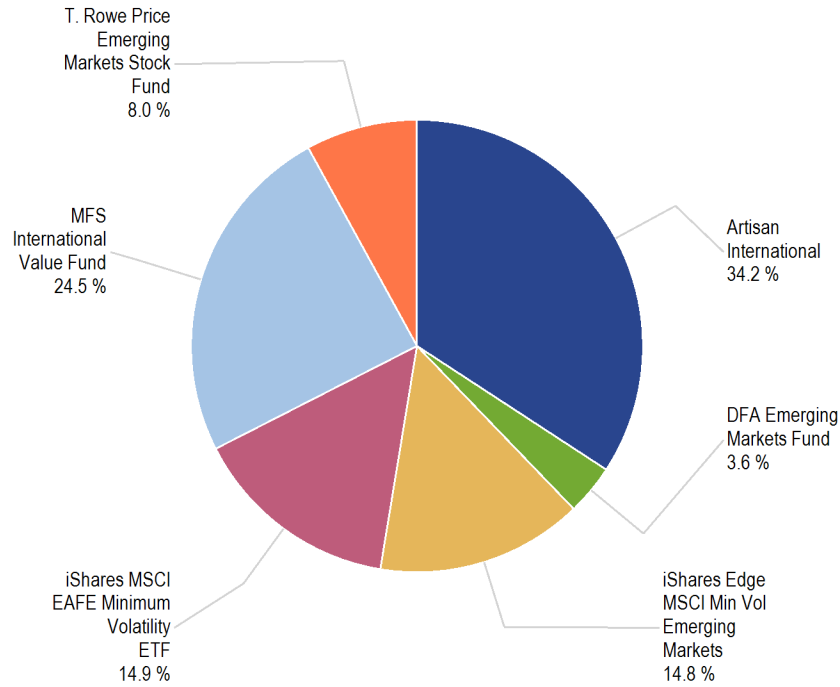
BASIC MATERIALS	4.55%
COMMUNICATION SERVICES	3.78%
CONSUMER CYCLICAL	13.07%
CONSUMER DEFENSIVE	5.86%
ENERGY	2.91%
FINANCIAL SERVICES	18.26%
HEALTHCARE	11.43%
INDUSTRIALS	20.55%
REAL ESTATE	0.46%
TECHNOLOGY	15.33%
UTILITIES	3.81%

International Equity

Manager Allocation

As of June 30, 2020

Current Allocation



Asset Allocation on June 30, 2020

	Actual	Actual
Artisan International	\$3,532,451	34.2%
DFA Emerging Markets Fund	\$371,399	3.6%
iShares Edge MSCI Min Vol Emerging Markets	\$1,532,388	14.8%
iShares MSCI EAFE Minimum Volatility ETF	\$1,534,310	14.9%
MFS International Value Fund	\$2,535,776	24.5%
T. Rowe Price Emerging Markets Stock Fund	\$825,693	8.0%
Total	\$10,332,016	100.0%

As of June 30, 2020

Account Information

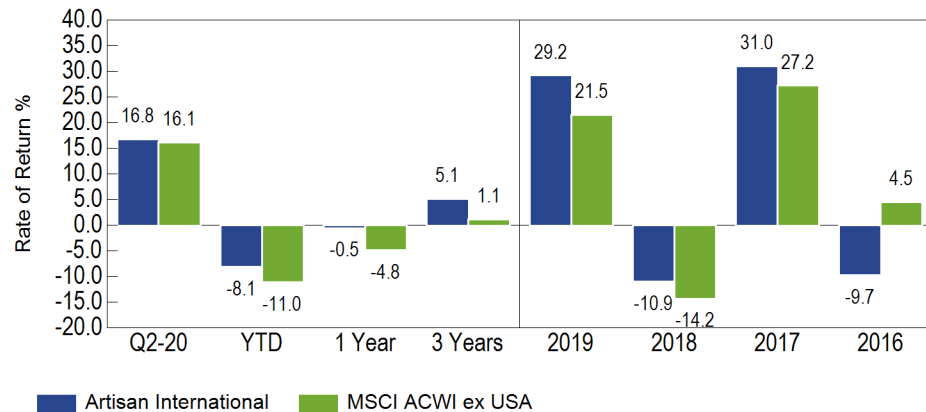
Account Name	Artisan International
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	7/01/06
Account Type	International
Benchmark	MSCI ACWI ex USA
Universe	Foreign Large Blend MStar MF

10 Year Risk/Return Statistics

July 1, 2010 Through

	Artisan International	MSCI ACWI ex USA
RETURN SUMMARY STATISTICS		
Number of Periods	40	40
Maximum Return	16.76	16.58
Minimum Return	-21.26	-23.36
Annualized Return	7.98	4.97
Total Return	115.54	62.47
Annualized Excess Return Over Risk Free	7.38	4.37
Annualized Excess Return	3.01	0.00

Return Summary



RISK SUMMARY STATISTICS

	Artisan International	MSCI ACWI ex USA
Beta	1.00	1.00
Upside Deviation	8.86	8.57
Downside Deviation	14.55	14.72

RISK/RETURN SUMMARY STATISTICS

	Artisan International	MSCI ACWI ex USA
Annualized Standard Deviation	17.22	16.51
Alpha	0.75	0.00
Sharpe Ratio	0.43	0.26
Excess Return Over Market / Risk	0.17	0.00
Tracking Error	5.03	0.00
Information Ratio	0.60	--

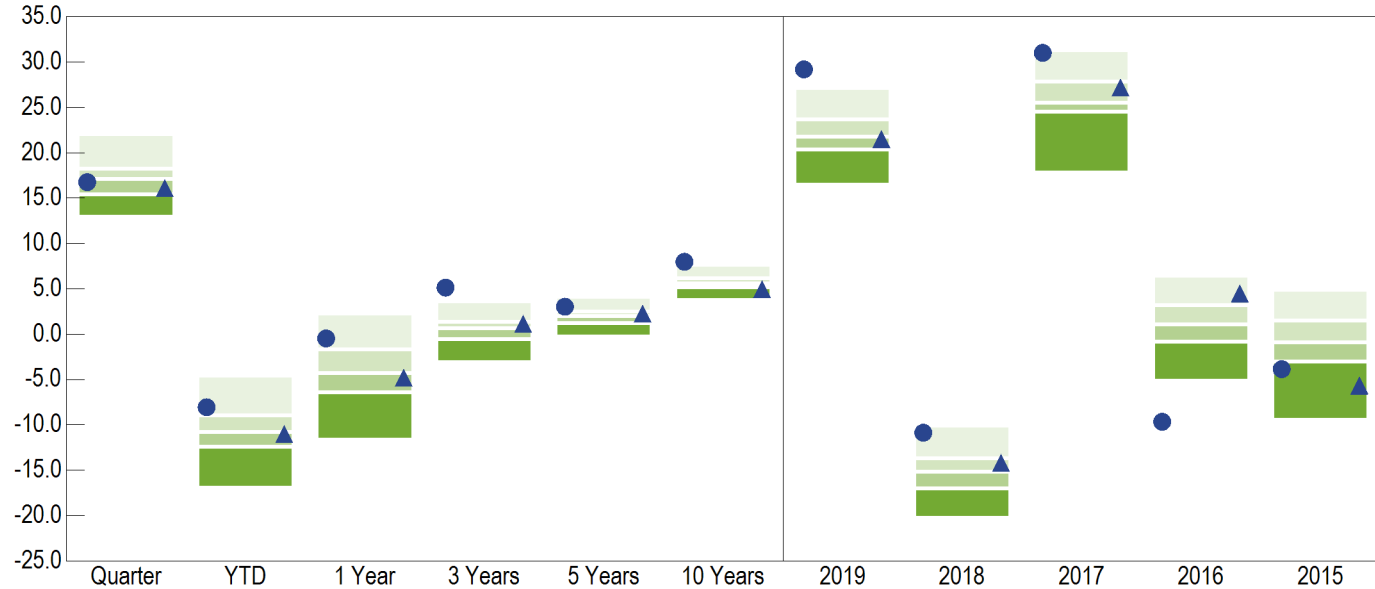
Summary of Cash Flows

	Second Quarter	Year-To-Date
Beginning Market Value	\$3,025,340	\$3,842,032
Contributions	\$0	\$0
Withdrawals	\$0	\$0
Net Cash Flow	\$0	\$0
Net Investment Change	\$507,111	-\$309,580
Ending Market Value	\$3,532,451	\$3,532,451
Net Change	\$507,111	-\$309,580

CORRELATION STATISTICS

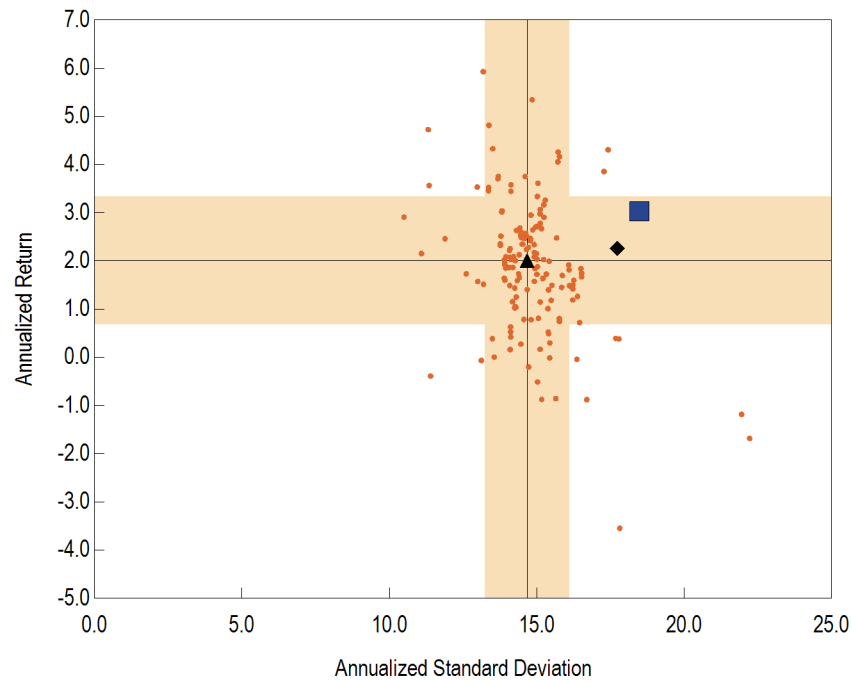
	Artisan International	MSCI ACWI ex USA
R-Squared	0.91	1.00
Correlation	0.96	1.00

Artisan International vs. Foreign Large Blend MStar MF

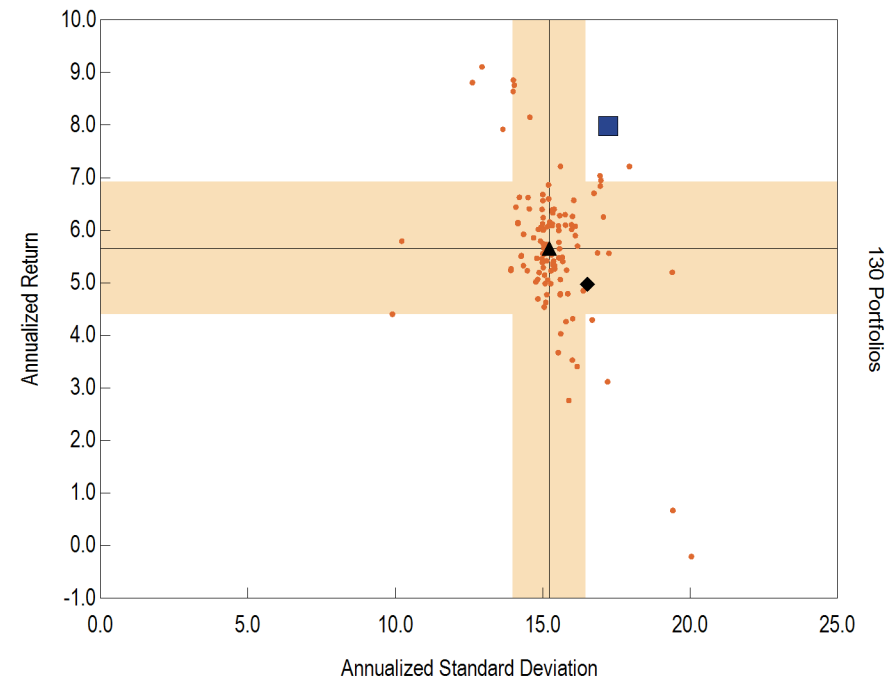


	Return (Rank)											
5th Percentile	22.1	-4.6	2.3	3.6	4.1	7.6	27.1	-10.1	31.3	6.4	4.9	
25th Percentile	18.3	-8.9	-1.7	1.4	2.6	6.2	23.7	-13.6	27.9	3.2	1.6	
Median	17.1	-10.7	-4.3	0.7	2.0	5.7	21.8	-15.1	25.6	1.1	-0.9	
75th Percentile	15.5	-12.4	-6.4	-0.5	1.3	5.2	20.4	-17.0	24.6	-0.8	-3.0	
95th Percentile	13.0	-16.9	-11.6	-3.1	-0.2	3.8	16.5	-20.2	17.9	-5.1	-9.4	
# of Portfolios	208	207	202	184	161	130	192	187	193	181	176	
● Artisan International	16.8 (57)	-8.1 (19)	-0.5 (17)	5.1 (3)	3.0 (16)	8.0 (5)	29.2 (3)	-10.9 (9)	31.0 (7)	-9.7 (99)	-3.9 (81)	
▲ MSCI ACWI ex USA	16.1 (66)	-11.0 (59)	-4.8 (59)	1.1 (34)	2.3 (39)	5.0 (83)	21.5 (60)	-14.2 (39)	27.2 (37)	4.5 (18)	-5.7 (90)	

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



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

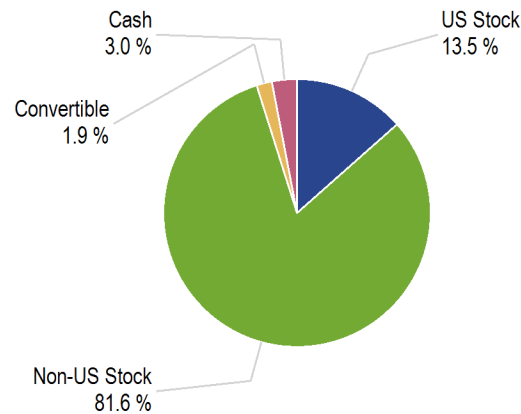


- Artisan International
- ◆ MSCI ACWI ex USA
- ▲ Universe Median
- 68% Confidence Interval
- Foreign Large Blend MStar MF

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

As of June 30, 2020

Mutual Fund Allocation as of June 30, 2020



Fund Information as of June 30, 2020

Fund Name	ARTISAN INTERNATIONAL INVESTOR
Ticker	ARTIX
Morningstar Category	Foreign Large Growth
Benchmark	MSCI ACWI ex USA
Expense Ratio	1.19%
Fund Assets (\$mm)	3,049.18
Share Class Inception Date	12/28/1995
Manager Tenure	25

Top Holdings as of June 30, 2020

DEUTSCHE BOERSE AG	6.71%
LINDE PLC	6.01%
AIR LIQUIDE SA	4.26%
NESTLE SA	3.99%
ROCHE HOLDING AG DIVIDEND RIGHT CERT.	3.90%
GENMAB A/S	3.55%
AON PLC	3.51%
AIA GROUP LTD	3.39%
AMAZON.COM INC	3.03%
DEUTSCHE TELEKOM AG	2.40%

Fund Characteristics as of June 30, 2020

Sharpe Ratio (3 Year)	0.17
Average Market Cap (\$mm)	59,881.27
Price/Earnings	22.75
Price/Book	2.57
Price/Sales	2.35
Price/Cash Flow	11.72
Dividend Yield	1.97
Number of Equity Holdings	60
R-Squared (3 Year)	0.97
Alpha (3 Year)	0.98%

Sector Allocation as of June 30, 2020

BASIC MATERIALS	14.91%
COMMUNICATION SERVICES	7.65%
CONSUMER CYCLICAL	5.50%
CONSUMER DEFENSIVE	8.78%
ENERGY	0.62%
FINANCIAL SERVICES	24.69%
HEALTHCARE	20.71%
INDUSTRIALS	6.52%
REAL ESTATE	0.00%
TECHNOLOGY	8.75%
UTILITIES	1.86%

Top Regions as of June 30, 2020

EUROZONE	29.34%
EUROPE EXEURO	20.65%
UNITED STATES	14.17%
UNITED KINGDOM	13.14%
ASIA EMERGING	9.01%

Top Countries as of June 30, 2020

Switzerland	14.63%
Germany	14.23%
United States	14.17%
United Kingdom	13.13%
China	8.39%
France	8.29%
Denmark	4.90%
Japan	4.89%
Hong Kong	3.56%
Netherlands	3.27%

iShares MSCI EAFE Minimum Volatility ETF

As of June 30, 2020

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	8.03	7.91
Minimum Return	-16.76	-16.37
Annualized Return	1.58	1.66
Total Return	4.81	5.06
Annualized Excess Return Over Risk Free	-0.08	0.00
Annualized Excess Return	-0.08	0.00

RISK SUMMARY STATISTICS

Beta	1.02	1.00
Upside Deviation	5.33	5.18
Downside Deviation	15.39	15.63

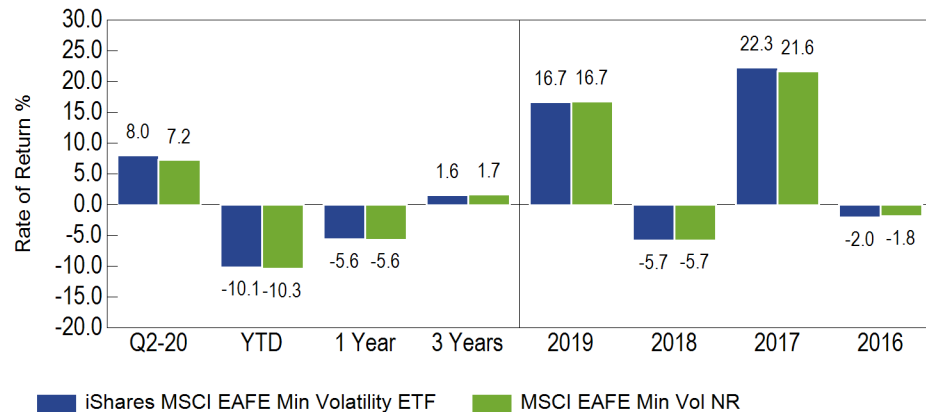
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	13.64	13.30
Alpha	-0.02	0.00
Sharpe Ratio	-0.01	0.00
Excess Return Over Market / Risk	-0.01	0.00
Tracking Error	0.80	0.00
Information Ratio	-0.10	--

CORRELATION STATISTICS

R-Squared	1.00	1.00
Correlation	1.00	1.00

Return Summary



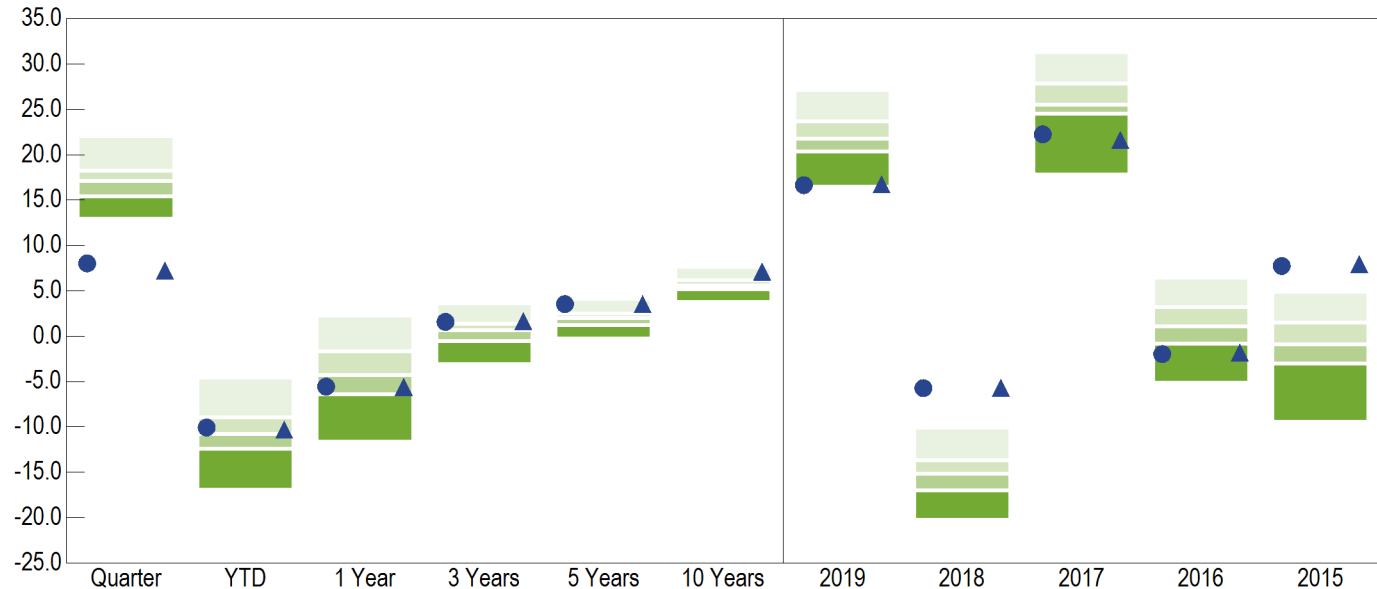
Summary of Cash Flows

	Second Quarter	Year-To-Date
Beginning Market Value	\$1,441,173	\$1,731,266
Contributions	\$0	\$0
Withdrawals	\$0	\$0
Net Cash Flow	\$0	\$0
Net Investment Change	\$93,136	-\$196,956
Ending Market Value	\$1,534,310	\$1,534,310
Net Change	\$93,136	-\$196,956

iShares MSCI EAFE Min Volatility ETF

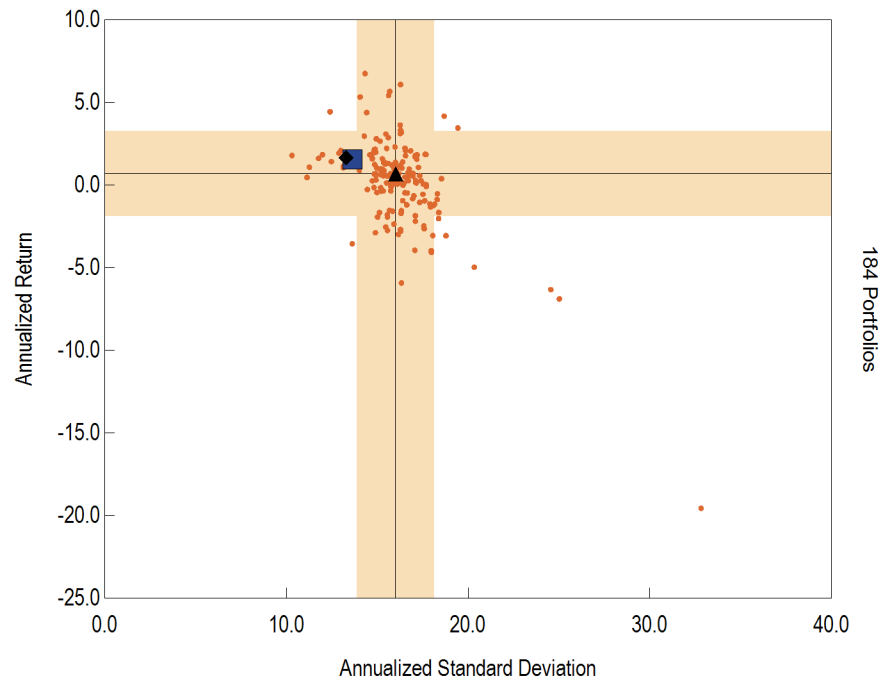
As of June 30, 2020

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



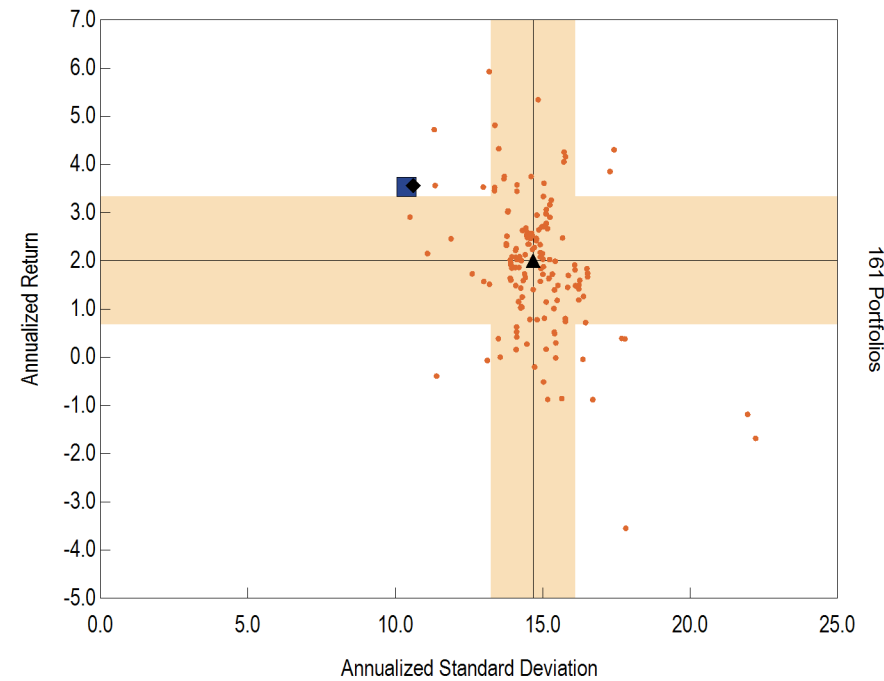
	Return (Rank)											
5th Percentile	22.1	-4.6	2.3	3.6	4.1	7.6	27.1	-10.1	31.3	6.4	4.9	
25th Percentile	18.3	-8.9	-1.7	1.4	2.6	6.2	23.7	-13.6	27.9	3.2	1.6	
Median	17.1	-10.7	-4.3	0.7	2.0	5.7	21.8	-15.1	25.6	1.1	-0.9	
75th Percentile	15.5	-12.4	-6.4	-0.5	1.3	5.2	20.4	-17.0	24.6	-0.8	-3.0	
95th Percentile	13.0	-16.9	-11.6	-3.1	-0.2	3.8	16.5	-20.2	17.9	-5.1	-9.4	
# of Portfolios	208	207	202	184	161	130	192	187	193	181	176	
● iShares MSCI EAFE Min Volatility ETF	8.0 (99)	-10.1 (38)	-5.6 (68)	1.6 (24)	3.5 (11)	-- (--)	16.7 (95)	-5.7 (1)	22.3 (89)	-2.0 (86)	7.7 (1)	
▲ MSCI EAFE Min Vol NR	7.2 (99)	-10.3 (41)	-5.6 (68)	1.7 (22)	3.6 (11)	7.1 (7)	16.7 (95)	-5.7 (1)	21.6 (90)	-1.8 (85)	7.9 (1)	

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2020



- 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
5 Years Ending June 30, 2020



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

MFS International Value Fund

As of June 30, 2020

Account Information

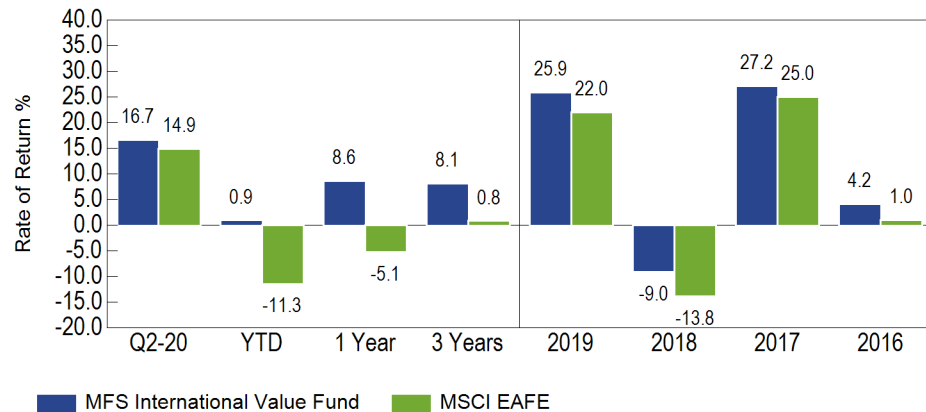
Account Name	MFS International Value Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	1/02/97
Account Type	Non-US Stock Developed
Benchmark	MSCI EAFE
Universe	Foreign Large Blend MStar MF

10 Year Risk/Return Statistics

July 1, 2010 Through

	MFS International Value Fund	MSCI EAFE
RETURN SUMMARY STATISTICS		
Number of Periods	40	40
Maximum Return	16.67	16.48
Minimum Return	-13.48	-22.83
Annualized Return	11.23	5.73
Total Return	189.90	74.57
Annualized Excess Return Over Risk Free	10.64	5.14
Annualized Excess Return	5.50	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	0.73	1.00
Upside Deviation	7.48	7.95
Downside Deviation	9.59	14.32

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	12.50	16.10
Alpha	1.62	0.00
Sharpe Ratio	0.85	0.32
Excess Return Over Market / Risk	0.44	0.00
Tracking Error	6.14	0.00
Information Ratio	0.90	--

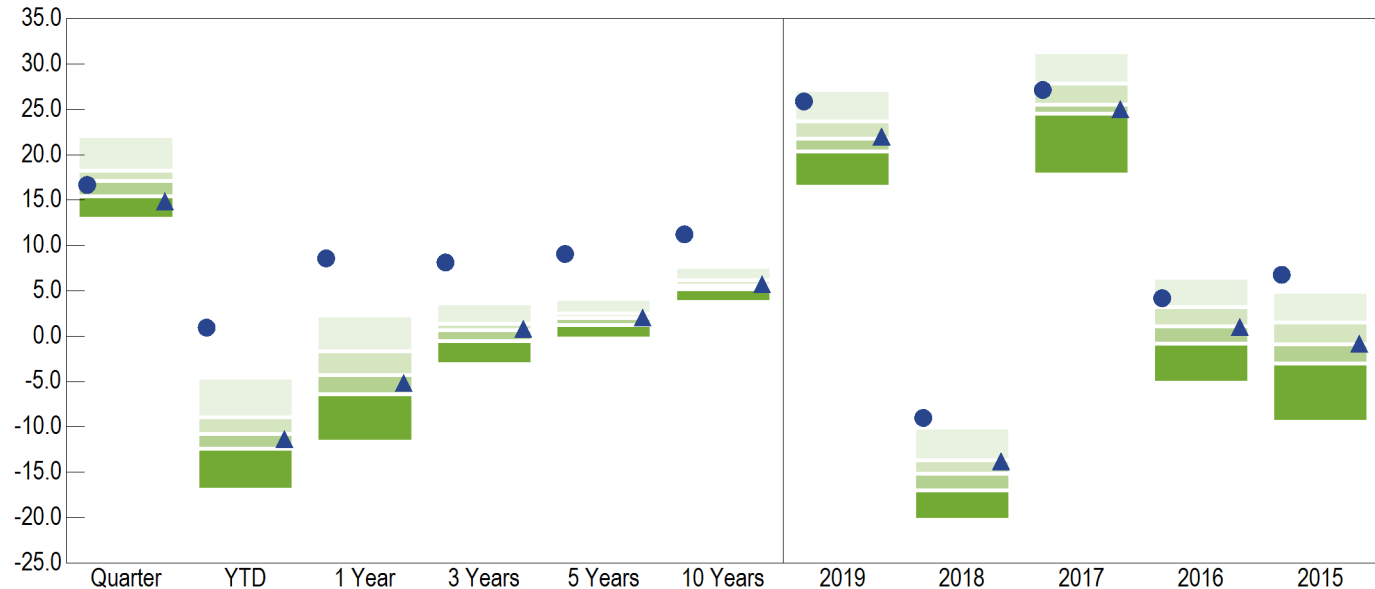
Summary of Cash Flows

	Second Quarter	Year-To-Date
Beginning Market Value	\$2,173,372	\$2,512,107
Contributions	\$0	\$0
Withdrawals	\$0	\$0
Net Cash Flow	\$0	\$0
Net Investment Change	\$362,404	\$23,669
Ending Market Value	\$2,535,776	\$2,535,776
Net Change	\$362,404	\$23,669

CORRELATION STATISTICS

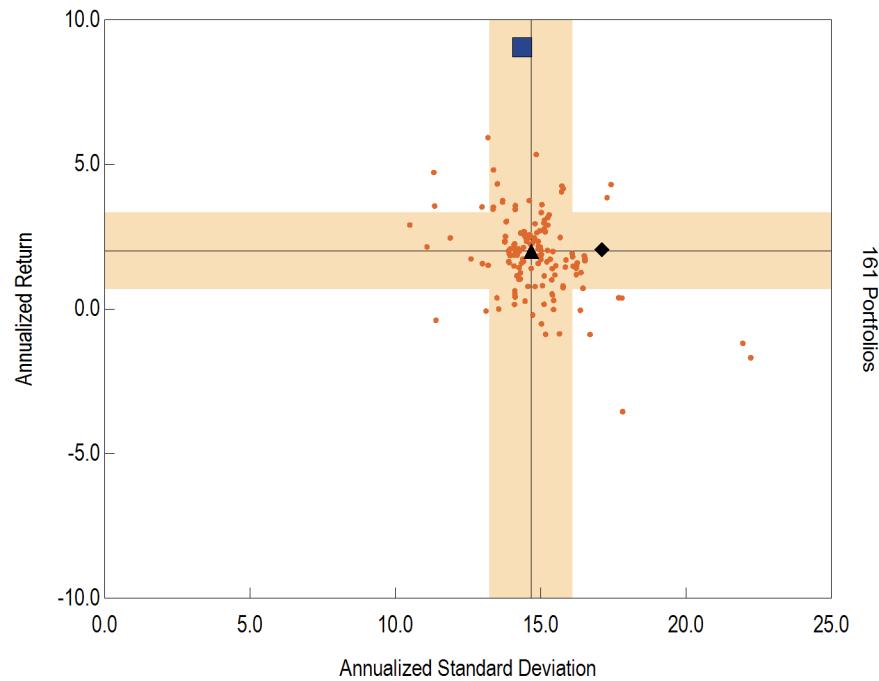
R-Squared	0.88	1.00
Correlation	0.94	1.00

MFS International Value Fund vs. Foreign Large Blend MStar MF



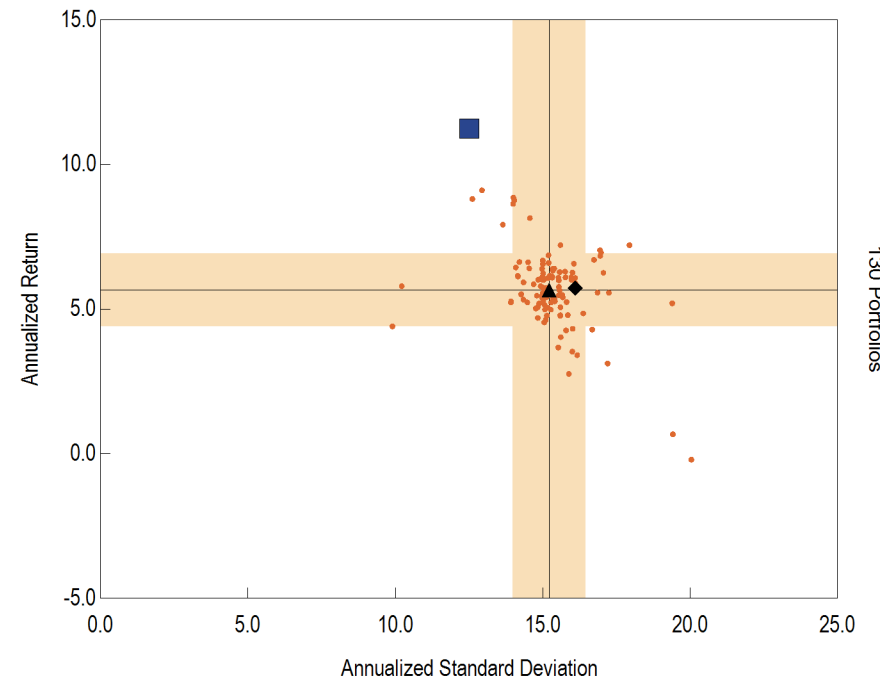
	Return (Rank)											
5th Percentile	22.1	-4.6	2.3	3.6	4.1	7.6	27.1	-10.1	31.3	6.4	4.9	
25th Percentile	18.3	-8.9	-1.7	1.4	2.6	6.2	23.7	-13.6	27.9	3.2	1.6	
Median	17.1	-10.7	-4.3	0.7	2.0	5.7	21.8	-15.1	25.6	1.1	-0.9	
75th Percentile	15.5	-12.4	-6.4	-0.5	1.3	5.2	20.4	-17.0	24.6	-0.8	-3.0	
95th Percentile	13.0	-16.9	-11.6	-3.1	-0.2	3.8	16.5	-20.2	17.9	-5.1	-9.4	
# of Portfolios	208	207	202	184	161	130	192	187	193	181	176	
● MFS International Value Fund	16.7 (59)	0.9 (1)	8.6 (1)	8.1 (1)	9.1 (1)	11.2 (1)	25.9 (15)	-9.0 (3)	27.2 (37)	4.2 (22)	6.8 (2)	
▲ MSCI EAFE	14.9 (80)	-11.3 (65)	-5.1 (64)	0.8 (46)	2.1 (47)	5.7 (47)	22.0 (48)	-13.8 (30)	25.0 (67)	1.0 (53)	-0.8 (49)	

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



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

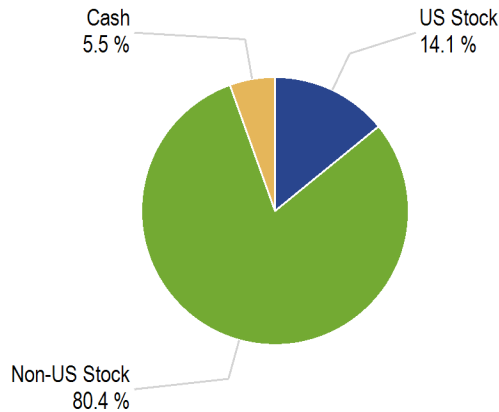
Annualized Return vs. Annualized Standard Deviation
10 Years Ending June 30, 2020



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

As of June 30, 2020

Mutual Fund Allocation as of June 30, 2020



Fund Characteristics as of June 30, 2020

Sharpe Ratio (3 Year)	0.38
Average Market Cap (\$mm)	28,366.60
Price/Earnings	28.14
Price/Book	3.08
Price/Sales	2.93
Price/Cash Flow	14.78
Dividend Yield	1.87
Number of Equity Holdings	94
R-Squared (3 Year)	0.95
Alpha (3 Year)	1.73%

Fund Information as of June 30, 2020

Fund Name	MFS INTERNATIONAL INTRINSIC VALUE I
Ticker	MINIX
Morningstar Category	Foreign Large Growth
Benchmark	MSCI EAFE
Expense Ratio	0.73%
Fund Assets (\$mm)	10,578.96
Share Class Inception Date	1/2/1997
Manager Tenure	12

Top Holdings as of June 30, 2020

NESTLE SA	5.11%
CADENCE DESIGN SYSTEMS INC	4.67%
GIVAUDAN SA	3.69%
SCHNEIDER ELECTRIC SE	2.64%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	2.50%
RECKITT BENCKISER GROUP PLC	2.48%
ANSYS INC	2.38%
L'OREAL SA	2.33%
PERNOD RICARD SA	2.25%
HENKEL AG & CO KGAA PARTICIPATING PREFERRED	2.22%

Sector Allocation as of June 30, 2020

BASIC MATERIALS	9.87%
COMMUNICATION SERVICES	0.80%
CONSUMER CYCLICAL	2.33%
CONSUMER DEFENSIVE	32.07%
ENERGY	0.18%
FINANCIAL SERVICES	3.03%
HEALTHCARE	3.86%
INDUSTRIALS	19.06%
REAL ESTATE	3.18%
TECHNOLOGY	25.62%
UTILITIES	0.00%

Top Regions as of June 30, 2020

EUROZONE	26.39%
JAPAN	22.46%
EUROPE EXEURO	16.29%
UNITED STATES	14.94%
UNITED KINGDOM	12.64%

Top Countries as of June 30, 2020

Japan	22.45%
United States	14.94%
Switzerland	13.94%
France	13.87%
United Kingdom	12.64%
Germany	8.92%
Taiwan	2.65%
Canada	2.37%
Spain	1.59%
Denmark	1.56%

DFA Emerging Markets Core Equity Fund

As of June 30, 2020

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

July 1, 2010 Through

DFA Emerging Markets Core Equity Fund MSCI Emerging Markets

RETURN SUMMARY STATISTICS

Number of Periods	40	40
Maximum Return	20.76	18.08
Minimum Return	-28.31	-23.60
Annualized Return	2.88	3.27
Total Return	32.88	37.97
Annualized Excess Return Over Risk Free	2.29	2.68
Annualized Excess Return	-0.39	0.00

RISK SUMMARY STATISTICS

Beta	1.07	1.00
Upside Deviation	11.39	10.23
Downside Deviation	17.16	15.19

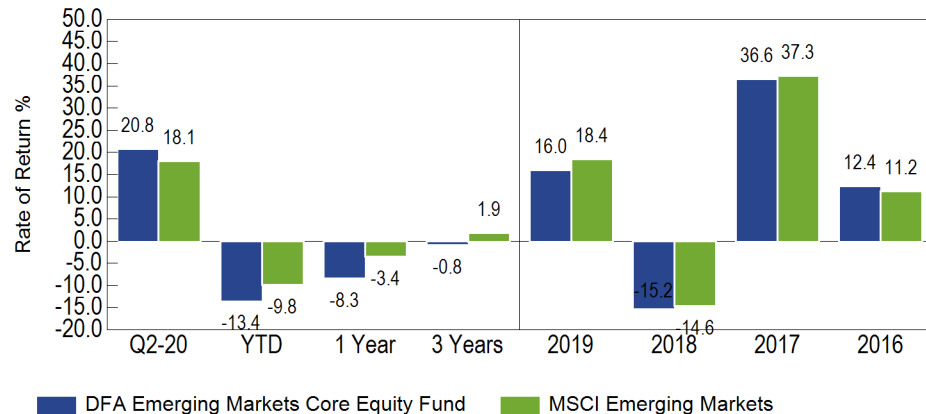
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	20.08	18.70
Alpha	-0.10	0.00
Sharpe Ratio	0.11	0.14
Excess Return Over Market / Risk	-0.02	0.00
Tracking Error	2.76	0.00
Information Ratio	-0.14	--

CORRELATION STATISTICS

R-Squared	0.98	1.00
Correlation	0.99	1.00

Return Summary



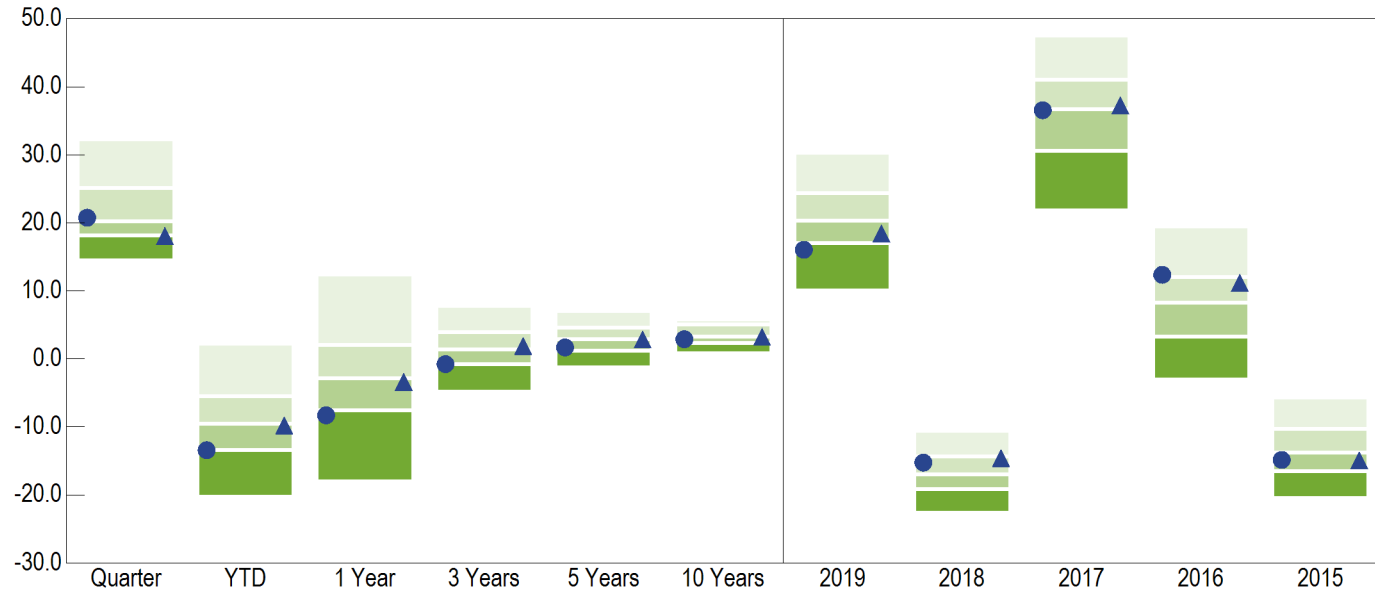
Summary of Cash Flows

	Second Quarter	Year-To-Date
Beginning Market Value	\$307,561	\$429,006
Contributions	\$0	\$0
Withdrawals	\$0	\$0
Net Cash Flow	\$0	\$0
Net Investment Change	\$63,838	-\$57,608
Ending Market Value	\$371,399	\$371,399
Net Change	\$63,838	-\$57,608

DFA Emerging Markets Core Equity Fund

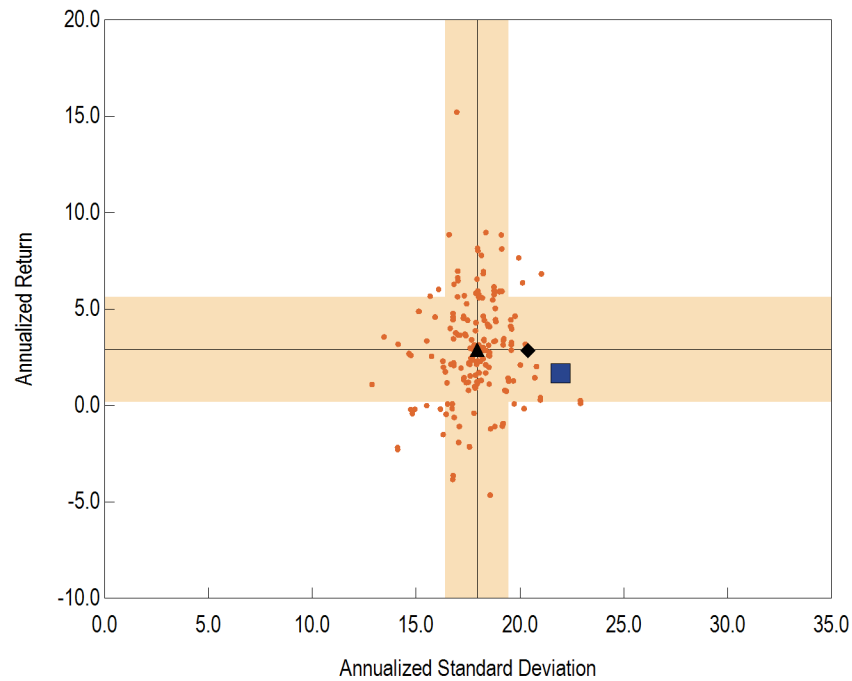
As of June 30, 2020

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



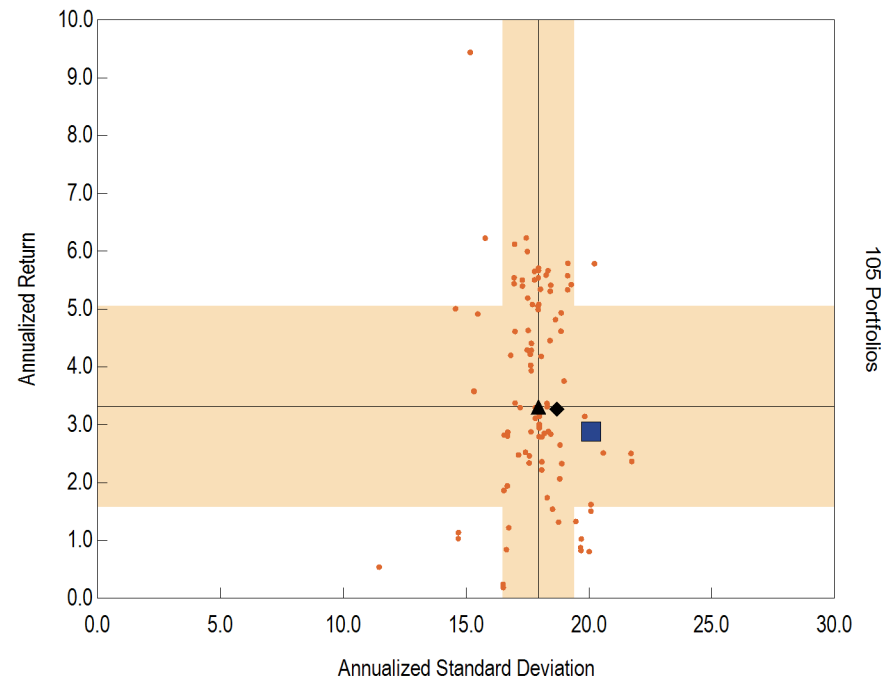
	Return (Rank)											
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016	2015	
5th Percentile	32.2	2.2	12.4	7.8	7.0	5.8	30.2	-10.6	47.5	19.4	-5.7	
25th Percentile	25.2	-5.5	2.1	3.9	4.6	5.1	24.4	-14.3	41.1	12.1	-10.2	
Median	20.3	-9.5	-2.8	1.4	2.9	3.3	20.4	-17.0	36.8	8.3	-13.7	
75th Percentile	18.2	-13.3	-7.5	-0.8	1.3	2.4	17.0	-19.1	30.6	3.3	-16.5	
95th Percentile	14.5	-20.2	-18.0	-4.8	-1.2	0.8	10.1	-22.6	21.8	-3.0	-20.5	
# of Portfolios	241	236	228	211	190	105	231	227	220	213	206	
● DFA Emerging Markets Core Equity Fund	20.8 (47)	-13.4 (77)	-8.3 (78)	-0.8 (76)	1.7 (71)	2.9 (61)	16.0 (81)	-15.2 (35)	36.6 (52)	12.4 (23)	-14.9 (61)	
▲ MSCI Emerging Markets	18.1 (79)	-9.8 (53)	-3.4 (53)	1.9 (46)	2.9 (52)	3.3 (53)	18.4 (64)	-14.6 (28)	37.3 (49)	11.2 (34)	-14.9 (62)	

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



- 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 June 30, 2020

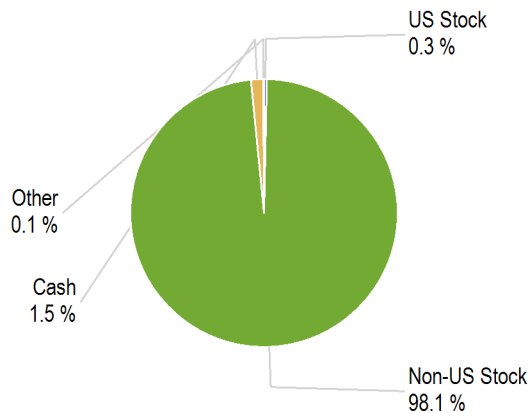


- DFA Emerging Markets Core Equity Fund
- ◆ MSCI Emerging Markets
- ▲ Universe Median
- 68% Confidence Interval
- Diversified Emerging Mkts MStar MF

DFA Emerging Markets Core Equity Fund

As of June 30, 2020

Mutual Fund Allocation as of May 31, 2020



Fund Characteristics as of May 31, 2020

Sharpe Ratio (3 Year)	
Average Market Cap (\$mm)	11,088.90
Price/Earnings	11.47
Price/Book	1.10
Price/Sales	0.71
Price/Cash Flow	3.88
Dividend Yield	4.02
Number of Equity Holdings	4,948
R-Squared (3 Year)	
Alpha (3 Year)	

Fund Information as of May 31, 2020

Fund Name	DFA EMERGING MARKETS CORE EQUITY I
Ticker	DFCEX
Morningstar Category	Diversified Emerging Mkts
Benchmark	MSCI Emerging Markets
Expense Ratio	0.48%
Fund Assets (\$mm)	22,265.43
Share Class Inception Date	4/5/2005
Manager Tenure	10

Top Holdings as of May 31, 2020

TENCENT HOLDINGS LTD	4.12%
SAMSUNG ELECTRONICS CO LTD	4.06%
ALIBABA GROUP HOLDING LTD ADR	1.85%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.82%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	1.76%
PING AN INSURANCE (GROUP) CO. OF CHINA LTD CLASS H	1.35%
CHINA CONSTRUCTION BANK CORP CLASS H	1.17%
VALE SA	0.92%
RELIANCE INDUSTRIES LTD	0.87%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD CLASS H	0.76%

Sector Allocation as of May 31, 2020

BASIC MATERIALS	9.63%
COMMUNICATION SERVICES	10.67%
CONSUMER CYCLICAL	10.61%
CONSUMER DEFENSIVE	7.06%
ENERGY	6.08%
FINANCIAL SERVICES	16.51%
HEALTHCARE	4.10%
INDUSTRIALS	7.89%
REAL ESTATE	4.67%
TECHNOLOGY	19.53%
UTILITIES	3.25%

Top Regions as of May 31, 2020

ASIA EMERGING	48.48%
ASIA DEVELOPED	31.53%
LATIN AMERICA	10.30%
AFRICA	4.79%
EUROPE EMERGING	3.67%

Top Countries as of May 31, 2020

China	28.90%
Taiwan	16.91%
South Korea	13.70%
India	10.91%
Brazil	6.53%
South Africa	4.71%
Thailand	2.76%
Malaysia	2.54%
Mexico	2.47%
Indonesia	2.31%

T. Rowe Price Emerging Markets Stock Fund

As of June 30, 2020

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

July 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	18.08
Minimum Return	-23.46	-23.60
Annualized Return	4.96	3.27
Total Return	62.22	37.97
Annualized Excess Return Over Risk Free	4.37	2.68
Annualized Excess Return	1.69	0.00

RISK SUMMARY STATISTICS

Beta	1.00	1.00
Upside Deviation	10.30	10.23
Downside Deviation	14.79	15.19

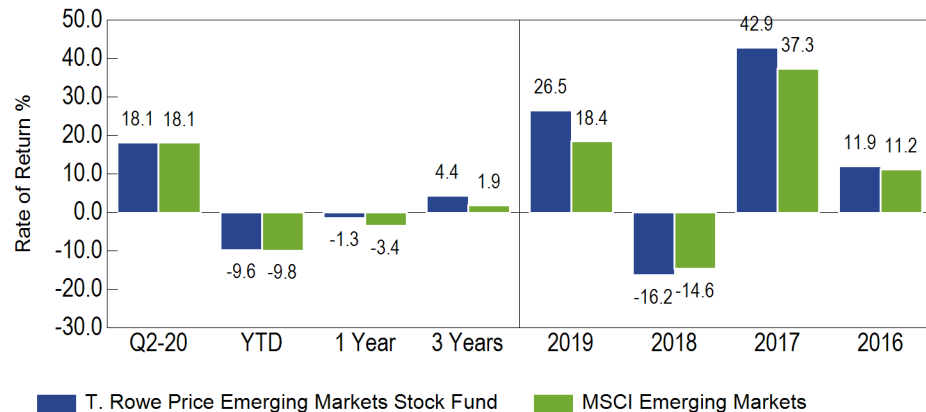
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	19.02	18.70
Alpha	0.42	0.00
Sharpe Ratio	0.23	0.14
Excess Return Over Market / Risk	0.09	0.00
Tracking Error	3.03	0.00
Information Ratio	0.56	--

CORRELATION STATISTICS

R-Squared	0.97	1.00
Correlation	0.99	1.00

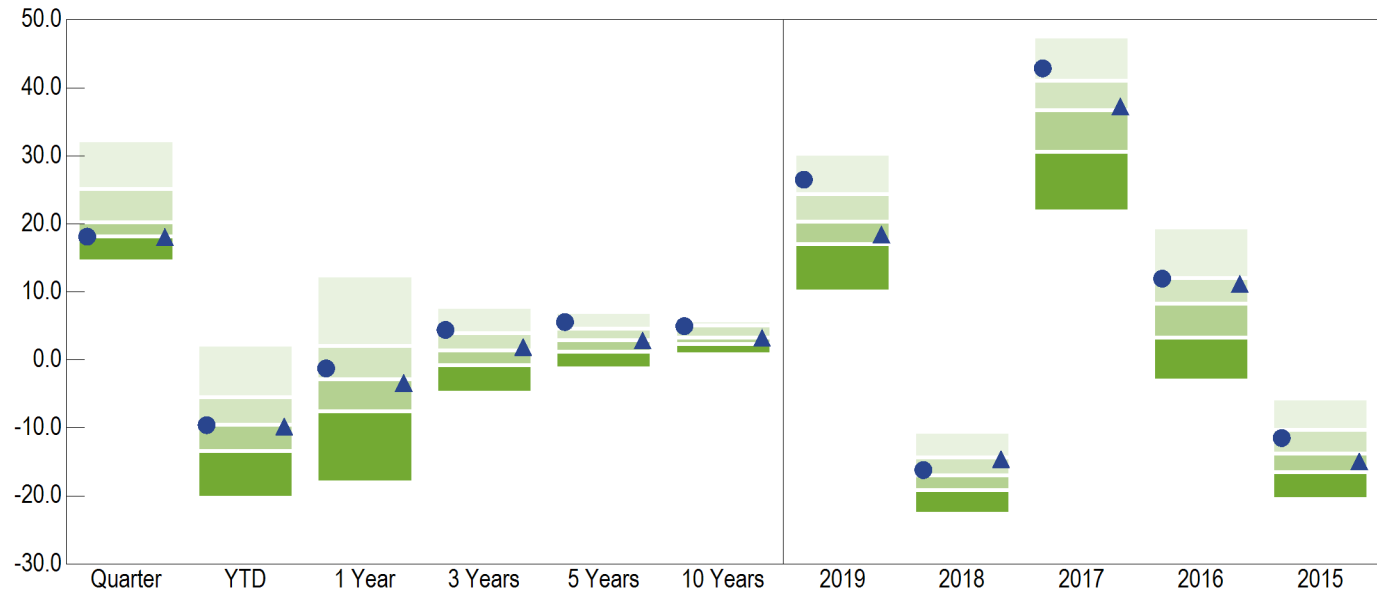
Return Summary



Summary of Cash Flows

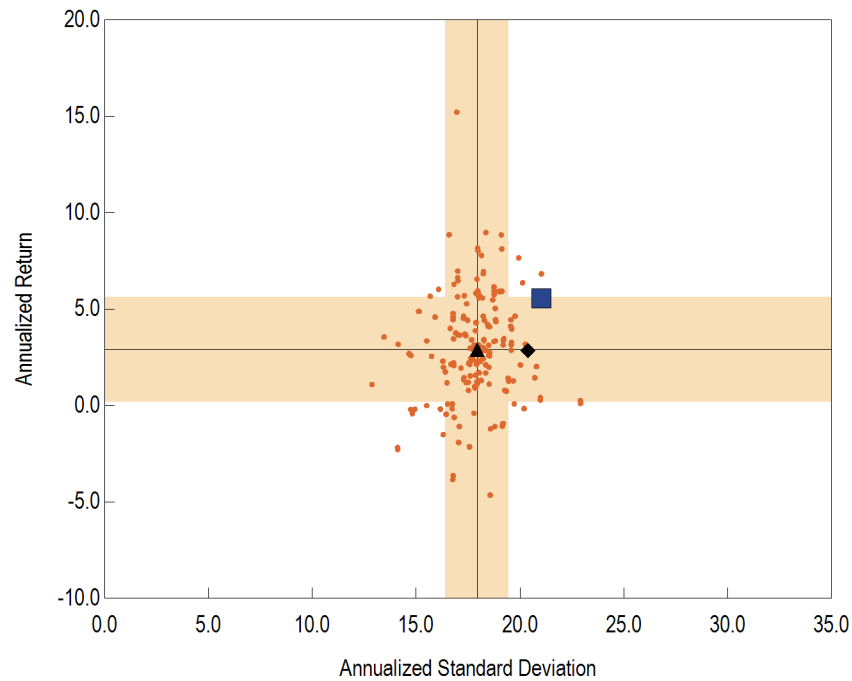
	Second Quarter	Year-To-Date
Beginning Market Value	\$699,068	\$913,296
Contributions	\$0	\$0
Withdrawals	\$0	\$0
Net Cash Flow	\$0	\$0
Net Investment Change	\$126,624	-\$87,603
Ending Market Value	\$825,693	\$825,693
Net Change	\$126,624	-\$87,603

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



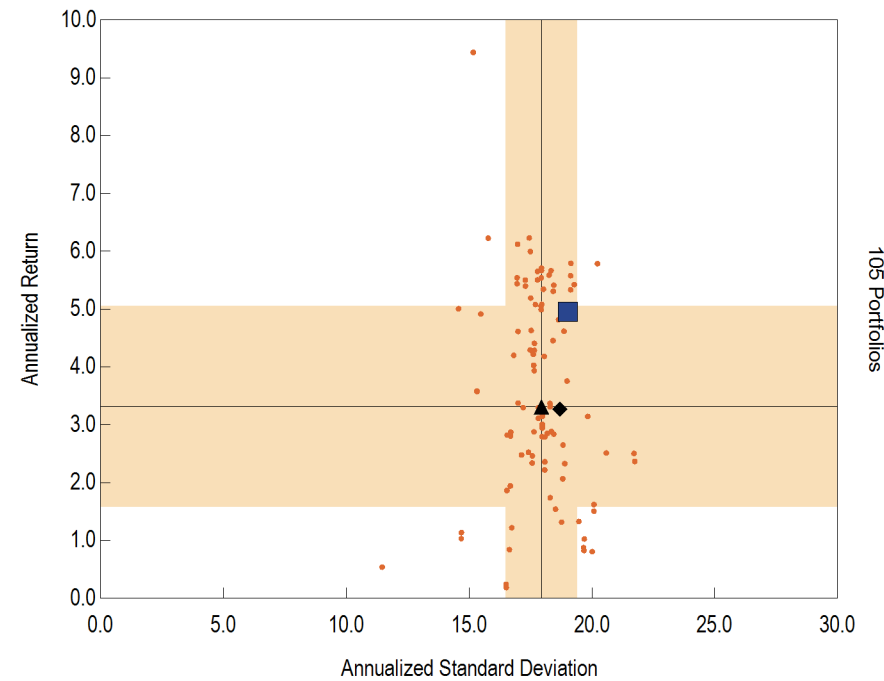
	Return (Rank)										
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016	2015
5th Percentile	32.2	2.2	12.4	7.8	7.0	5.8	30.2	-10.6	47.5	19.4	-5.7
25th Percentile	25.2	-5.5	2.1	3.9	4.6	5.1	24.4	-14.3	41.1	12.1	-10.2
Median	20.3	-9.5	-2.8	1.4	2.9	3.3	20.4	-17.0	36.8	8.3	-13.7
75th Percentile	18.2	-13.3	-7.5	-0.8	1.3	2.4	17.0	-19.1	30.6	3.3	-16.5
95th Percentile	14.5	-20.2	-18.0	-4.8	-1.2	0.8	10.1	-22.6	21.8	-3.0	-20.5
# of Portfolios	241	236	228	211	190	105	231	227	220	213	206
● T. Rowe Price Emerging Markets Stock Fund	18.1 (78)	-9.6 (52)	-1.3 (40)	4.4 (22)	5.6 (20)	5.0 (30)	26.5 (18)	-16.2 (44)	42.9 (15)	11.9 (28)	-11.5 (35)
▲ MSCI Emerging Markets	18.1 (79)	-9.8 (53)	-3.4 (53)	1.9 (46)	2.9 (52)	3.3 (53)	18.4 (64)	-14.6 (28)	37.3 (49)	11.2 (34)	-14.9 (62)

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



- 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 June 30, 2020

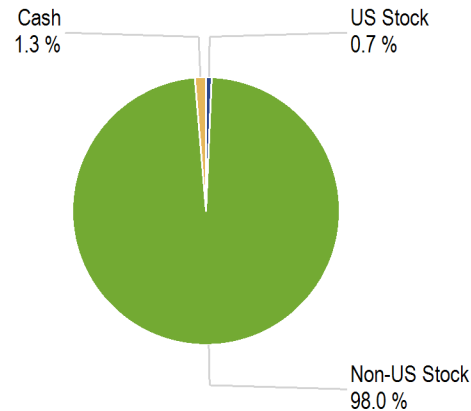


- T. Rowe Price Emerging Markets Stock Fund
- ◆ MSCI Emerging Markets
- ▲ Universe Median
- 68% Confidence Interval
- Diversified Emerging Mkts MStar MF

T. Rowe Price Emerging Markets Stock Fund

As of June 30, 2020

Mutual Fund Allocation as of June 30, 2020



Fund Characteristics as of June 30, 2020

Sharpe Ratio (3 Year)	0.12
Average Market Cap (\$mm)	63,002.32
Price/Earnings	19.03
Price/Book	2.42
Price/Sales	2.31
Price/Cash Flow	10.09
Dividend Yield	2.59
Number of Equity Holdings	83
R-Squared (3 Year)	0.98
Alpha (3 Year)	0.63%

Fund Information as of June 30, 2020

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)	3,052.61
Share Class Inception Date	3/31/1995
Manager Tenure	12

Sector Allocation as of June 30, 2020

BASIC MATERIALS	2.44%
COMMUNICATION SERVICES	13.61%
CONSUMER CYCLICAL	13.49%
CONSUMER DEFENSIVE	15.58%
ENERGY	0.45%
FINANCIAL SERVICES	25.54%
HEALTHCARE	3.79%
INDUSTRIALS	1.29%
REAL ESTATE	0.00%
TECHNOLOGY	23.50%
UTILITIES	0.30%

Top Holdings as of June 30, 2020

TENCENT HOLDINGS LTD	8.87%
ALIBABA GROUP HOLDING LTD ADR	7.63%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.78%
SAMSUNG ELECTRONICS CO LTD	5.65%
LG HOUSEHOLD & HEALTH CARE LTD	3.26%
SBERBANK OF RUSSIA PJSC ADR	3.17%
AIA GROUP LTD	2.90%
PING AN INSURANCE (GROUP) CO. OF CHINA LTD CLASS H	2.57%
LARGAN PRECISION CO LTD	2.56%
ITAU UNIBANCO HOLDING SA PARTICIPATING PREFERRED	2.03%

Top Regions as of June 30, 2020

ASIA EMERGING	44.17%
ASIA DEVELOPED	28.22%
LATIN AMERICA	13.36%
EUROPE EMERGING	6.27%
AFRICA	3.29%

Top Countries as of June 30, 2020

China	33.44%
South Korea	13.13%
Taiwan	11.26%
Brazil	9.48%
India	4.93%
Russia	4.62%
Hong Kong	3.82%
South Africa	3.28%
Thailand	2.18%
Philippines	1.96%

iShares Edge MSCI Min Vol Emerging Markets

As of June 30, 2020

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	34	34
Maximum Return	12.97	13.19
Minimum Return	-20.01	-19.89
Annualized Return	2.91	3.28
Total Return	27.58	31.62
Annualized Excess Return Over Risk Free	2.22	2.60
Annualized Excess Return	-0.38	0.00

RISK SUMMARY STATISTICS

Beta	1.01	1.00
Upside Deviation	6.77	6.96
Downside Deviation	11.24	11.60

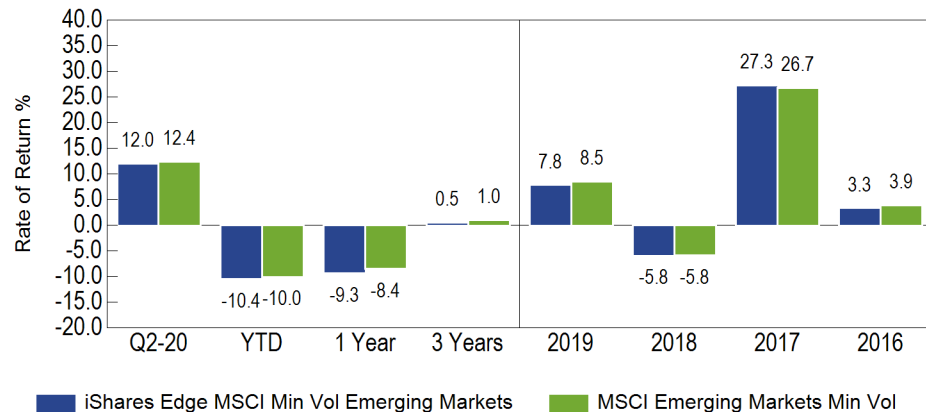
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	13.45	13.20
Alpha	-0.10	0.00
Sharpe Ratio	0.17	0.20
Excess Return Over Market / Risk	-0.03	0.00
Tracking Error	1.70	0.00
Information Ratio	-0.22	--

CORRELATION STATISTICS

R-Squared	0.98	1.00
Correlation	0.99	1.00

Return Summary



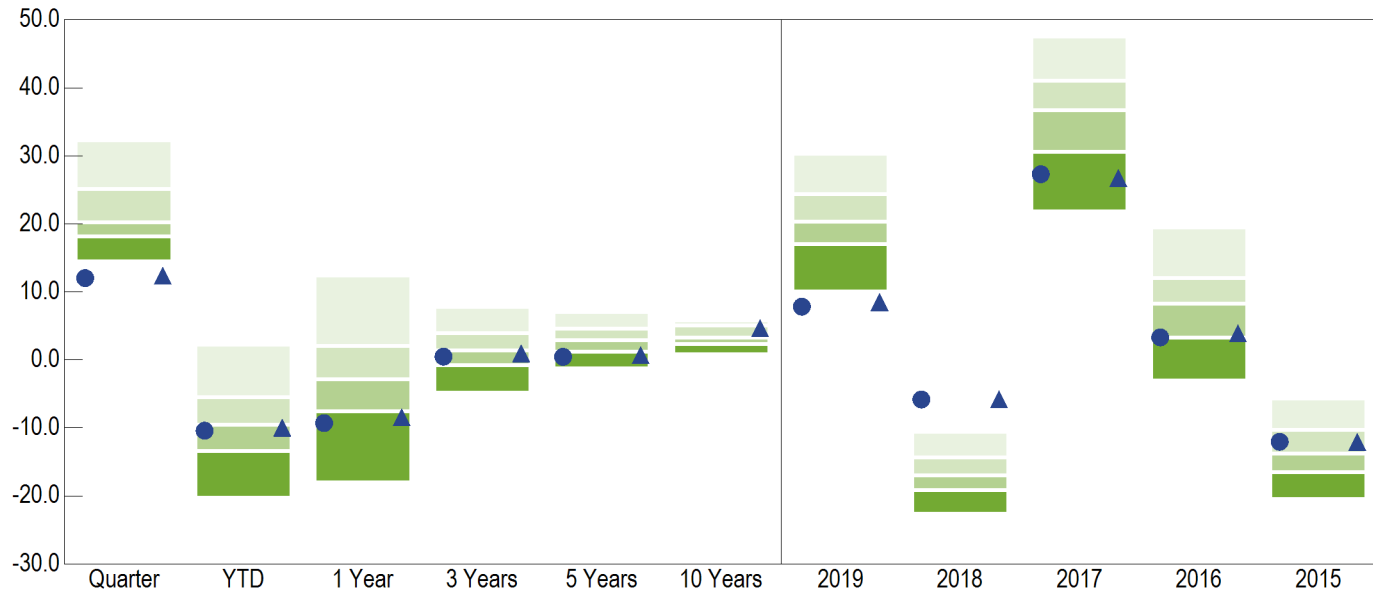
Summary of Cash Flows

	Second Quarter	Year-To-Date
Beginning Market Value	\$1,382,685	\$1,728,652
Contributions	\$0	\$0
Withdrawals	\$0	\$0
Net Cash Flow	\$0	\$0
Net Investment Change	\$149,703	-\$196,264
Ending Market Value	\$1,532,388	\$1,532,388
Net Change	\$149,703	-\$196,264

iShares Edge MSCI Min Vol Emerging Markets

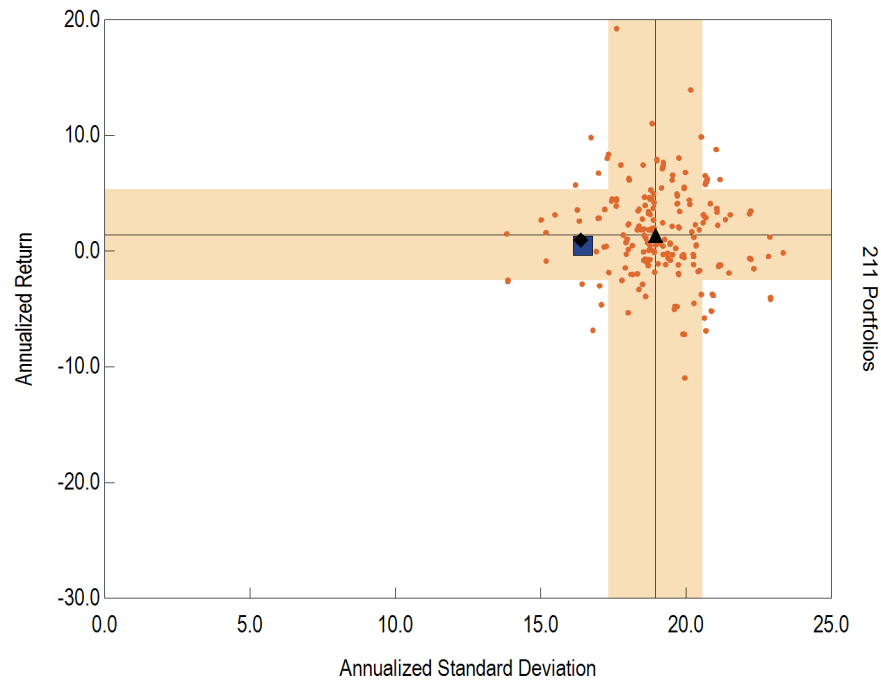
As of June 30, 2020

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



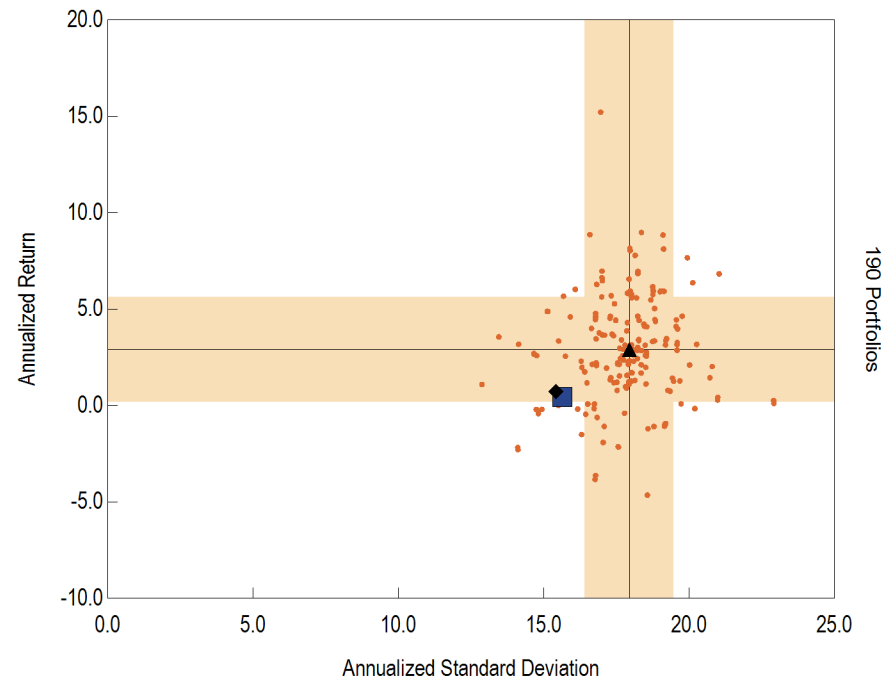
	Return (Rank)										
5th Percentile	32.2	2.2	12.4	7.8	7.0	5.8	30.2	-10.6	47.5	19.4	-5.7
25th Percentile	25.2	-5.5	2.1	3.9	4.6	5.1	24.4	-14.3	41.1	12.1	-10.2
Median	20.3	-9.5	-2.8	1.4	2.9	3.3	20.4	-17.0	36.8	8.3	-13.7
75th Percentile	18.2	-13.3	-7.5	-0.8	1.3	2.4	17.0	-19.1	30.6	3.3	-16.5
95th Percentile	14.5	-20.2	-18.0	-4.8	-1.2	0.8	10.1	-22.6	21.8	-3.0	-20.5
# of Portfolios	241	236	228	211	190	105	231	227	220	213	206
● iShares Edge MSCI Min Vol Emerging Markets	12.4 (99)	-10.4 (57)	-9.3 (84)	0.5 (61)	0.4 (84)	-- (--)	7.8 (99)	-5.8 (3)	27.3 (85)	3.3 (75)	-12.0 (37)
▲ MSCI Emerging Markets Min Vol	12.4 (99)	-10.0 (54)	-8.4 (78)	1.0 (55)	0.7 (83)	4.7 (33)	8.5 (98)	-5.8 (3)	26.7 (86)	3.9 (73)	-12.1 (37)

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2020



- 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
5 Years Ending June 30, 2020



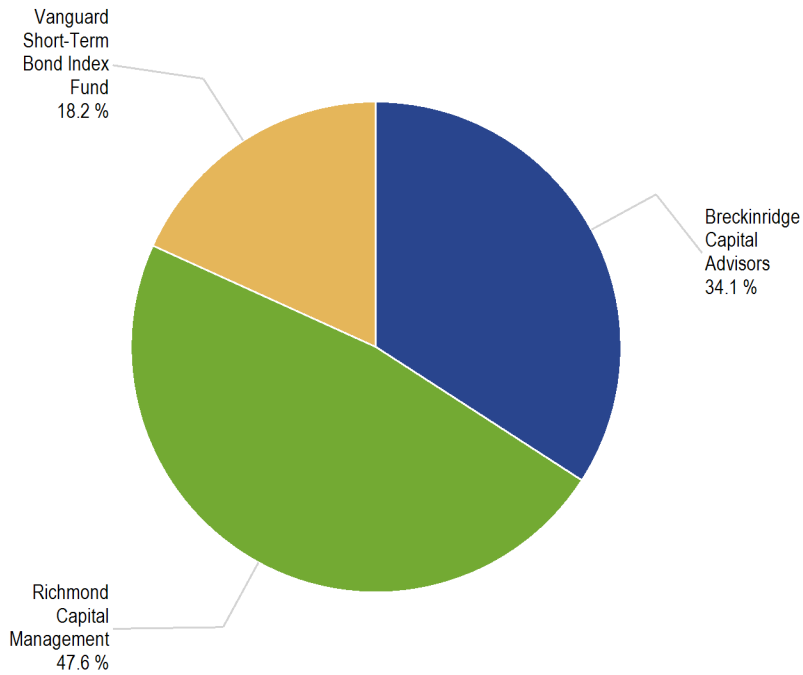
- iShares Edge MSCI Min Vol Emerging Markets
- ◆ MSCI Emerging Markets Min Vol
- ▲ Universe Median
- 68% Confidence Interval
- Diversified Emerging Mkts MStar MF

Fixed Income

Manager Allocation

As of June 30, 2020

Current Allocation



Asset Allocation on June 30, 2020

	Actual	Actual
Breckinridge Capital Advisors	\$5,651,810	34.1%
Richmond Capital Management	\$7,890,991	47.6%
Vanguard Short-Term Bond Index Fund	\$3,018,349	18.2%
Total	\$16,561,151	100.0%

Vanguard Short-Term Bond Index Fund

As of June 30, 2020

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

July 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	2.23	2.17
Minimum Return	-1.12	-1.05
Annualized Return	2.13	2.22
Total Return	23.47	24.59
Annualized Excess Return Over Risk Free	1.54	1.63
Annualized Excess Return	-0.09	0.00

RISK SUMMARY STATISTICS

Beta	1.01	1.00
Upside Deviation	1.21	1.18
Downside Deviation	0.71	0.70

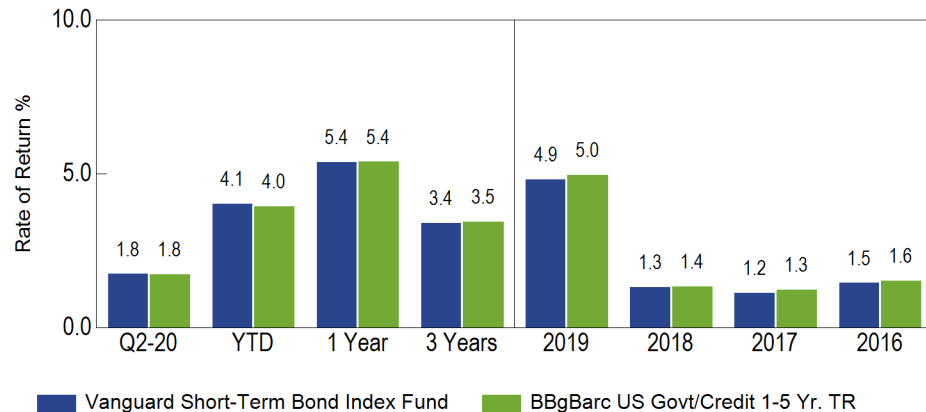
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	1.54	1.51
Alpha	-0.03	0.00
Sharpe Ratio	1.00	1.08
Excess Return Over Market / Risk	-0.06	0.00
Tracking Error	0.10	0.00
Information Ratio	-0.89	--

CORRELATION STATISTICS

R-Squared	1.00	1.00
Correlation	1.00	1.00

Return Summary



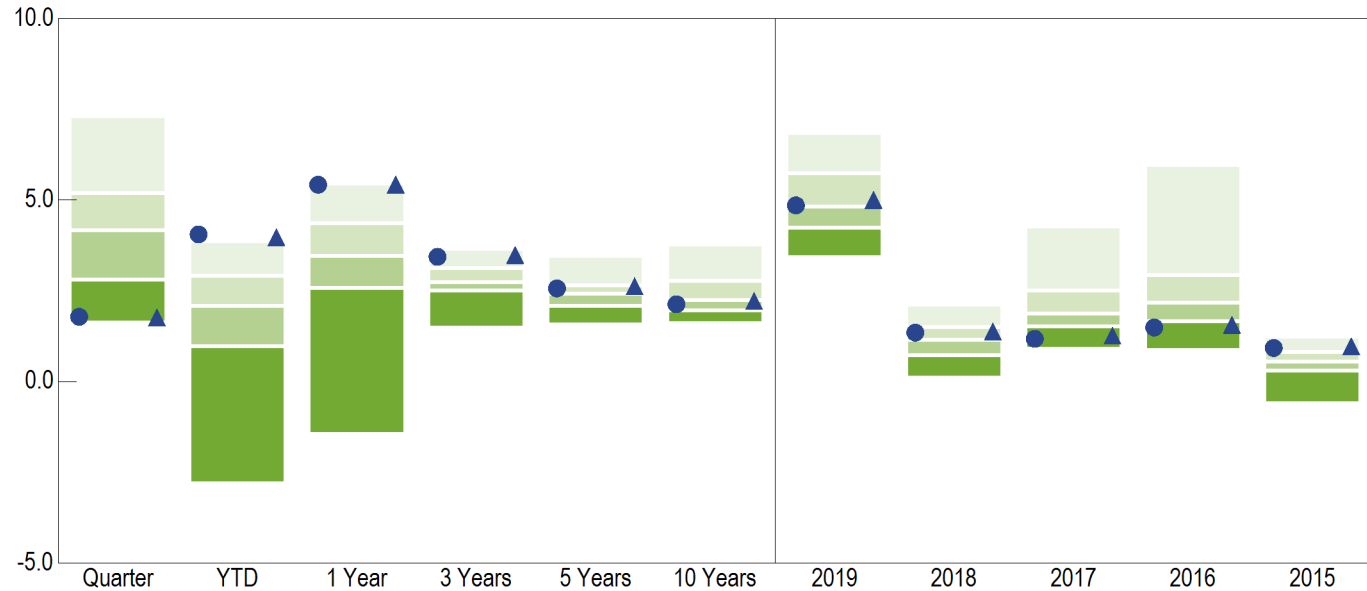
Summary of Cash Flows

	Second Quarter	Year-To-Date
Beginning Market Value	\$3,211,161	\$3,140,998
Contributions	\$0	\$0
Withdrawals	-\$250,000	-\$250,000
Net Cash Flow	-\$250,000	-\$250,000
Net Investment Change	\$57,188	\$127,352
Ending Market Value	\$3,018,349	\$3,018,349
Net Change	-\$192,812	-\$122,648

Vanguard Short-Term Bond Index Fund

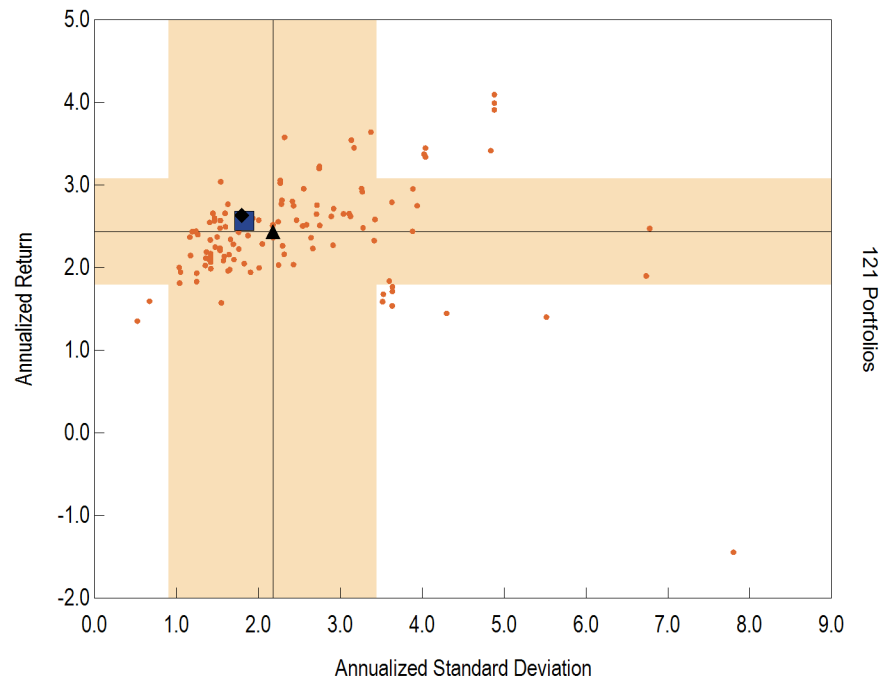
As of June 30, 2020

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

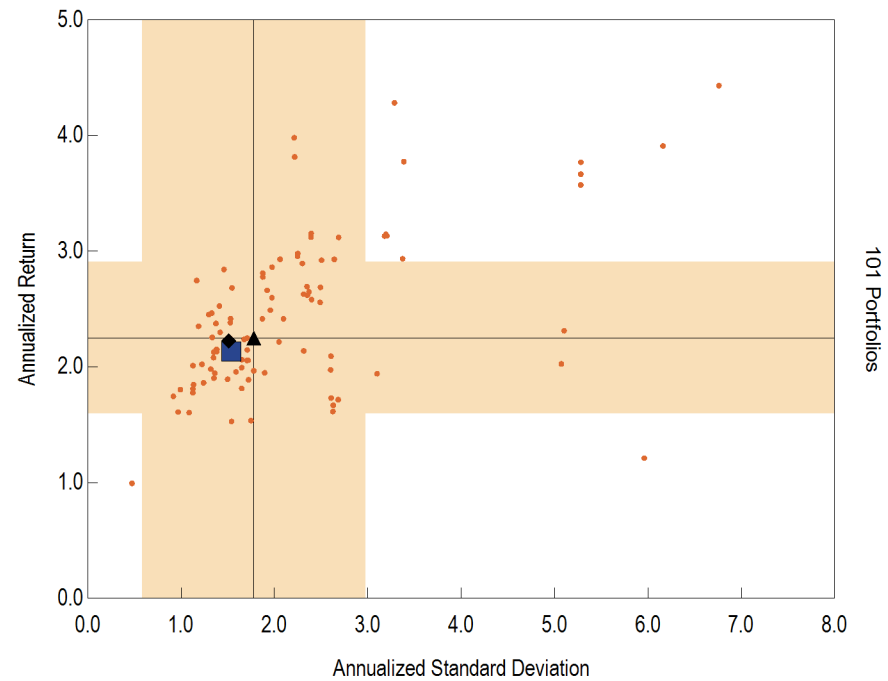


	Return (Rank)											
5th Percentile	7.3	3.9	5.4	3.6	3.5	3.8	6.8	2.1	4.3	6.0	1.2	
25th Percentile	5.2	2.9	4.4	3.1	2.7	2.8	5.8	1.5	2.5	2.9	0.8	
Median	4.2	2.1	3.5	2.8	2.4	2.3	4.8	1.2	1.9	2.2	0.6	
75th Percentile	2.8	1.0	2.6	2.5	2.1	2.0	4.3	0.7	1.5	1.7	0.3	
95th Percentile	1.6	-2.8	-1.4	1.5	1.6	1.6	3.4	0.1	0.9	0.9	-0.6	
# of Portfolios	139	138	136	130	121	101	134	122	116	114	108	
● Vanguard Short-Term Bond Index Fund	1.8 (93)	4.1 (5)	5.4 (6)	3.4 (12)	2.6 (37)	2.1 (61)	4.9 (48)	1.3 (41)	1.2 (88)	1.5 (84)	0.9 (17)	
▲ BBgBarc US Govt/Credit 1-5 Yr. TR	1.8 (94)	4.0 (5)	5.4 (6)	3.5 (8)	2.6 (28)	2.2 (53)	5.0 (41)	1.4 (35)	1.3 (86)	1.6 (79)	1.0 (14)	

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



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



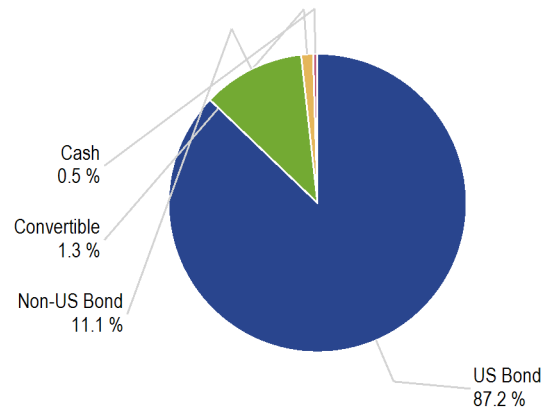
- Vanguard Short-Term Bond Index Fund
- ◆ BBgBarc US Govt/Credit 1-5 Yr. TR
- ▲ Universe Median
- 68% Confidence Interval
- Short-Term Bond MStar MF

- Vanguard Short-Term Bond Index Fund
- ◆ 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 June 30, 2020

Mutual Fund Allocation as of June 30, 2020



Fund Information as of June 30, 2020

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)	16,842.77
Share Class Inception Date	11/12/2001
Manager Tenure	7

Top Holdings as of June 30, 2020

UNITED STATES TREASURY NOTES 1.25%	1.82%
UNITED STATES TREASURY NOTES 2.62%	1.70%
UNITED STATES TREASURY NOTES 1.12%	1.46%
UNITED STATES TREASURY NOTES 2.12%	1.06%
UNITED STATES TREASURY NOTES 2.12%	1.04%
UNITED STATES TREASURY NOTES 1.12%	1.03%
UNITED STATES TREASURY NOTES 2.25%	1.03%
UNITED STATES TREASURY NOTES 1.5%	1.02%
UNITED STATES TREASURY NOTES 1.88%	1.01%
UNITED STATES TREASURY NOTES 0.25%	1.00%

Fund Characteristics as of June 30, 2020

Sharpe Ratio (3 Year)	0.97
Average Duration	2.75
Average Coupon	2.29%
Average Effective Maturity	2.90
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.02%
Beta (3 Year)	1.01

Maturities as of June 30, 2020

1 to 3 Years	53.96%
3 to 5 Years	42.20%
5 to 7 Years	2.41%
7 to 10 Years	0.05%
10 to 15 Years	0.00%
15 to 20 Years	0.00%
20 to 30 Years	0.06%
Greater than 30 Years	0.03%

Credit Quality as of June 30, 2020

AAA	71.24%
AA	4.06%
A	11.38%
BBB	13.32%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	0.00%

Fixed Income Sectors as of June 30, 2020

GOVERNMENT	72.38%
MUNICIPAL	0.07%
CORPORATE	27.05%
SECURITIZED	0.03%
CASH & EQUIVALENTS	0.48%
DERIVATIVE	0.00%

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 BBgBarc US Govt/Credit Int
Advisors TR**

RETURN SUMMARY STATISTICS

Number of Periods	18	18
Maximum Return	3.47	2.81
Minimum Return	-2.16	-2.07
Annualized Return	4.02	3.80
Total Return	19.40	18.26
Annualized Excess Return Over Risk Free	2.77	2.55
Annualized Excess Return	0.22	0.00

RISK SUMMARY STATISTICS

Beta	1.07	1.00
Upside Deviation	2.29	1.97
Downside Deviation	2.15	1.87

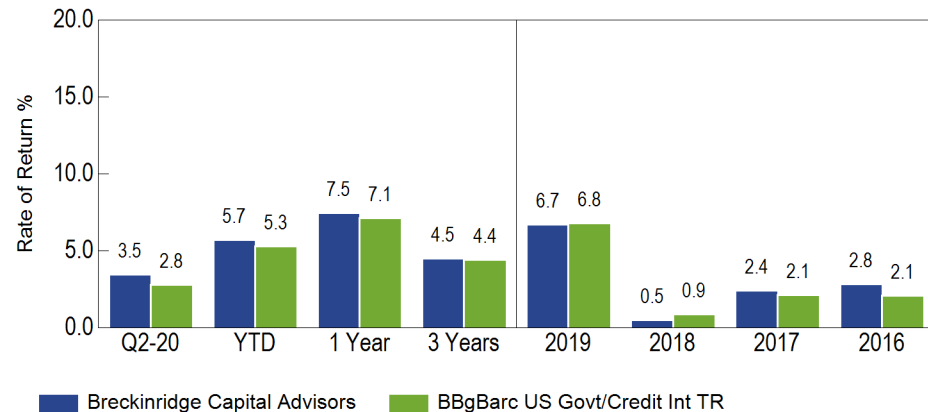
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	2.92	2.66
Alpha	-0.01	0.00
Sharpe Ratio	0.95	0.96
Excess Return Over Market / Risk	0.08	0.00
Tracking Error	0.64	0.00
Information Ratio	0.35	--

CORRELATION STATISTICS

R-Squared	0.96	1.00
Correlation	0.98	1.00

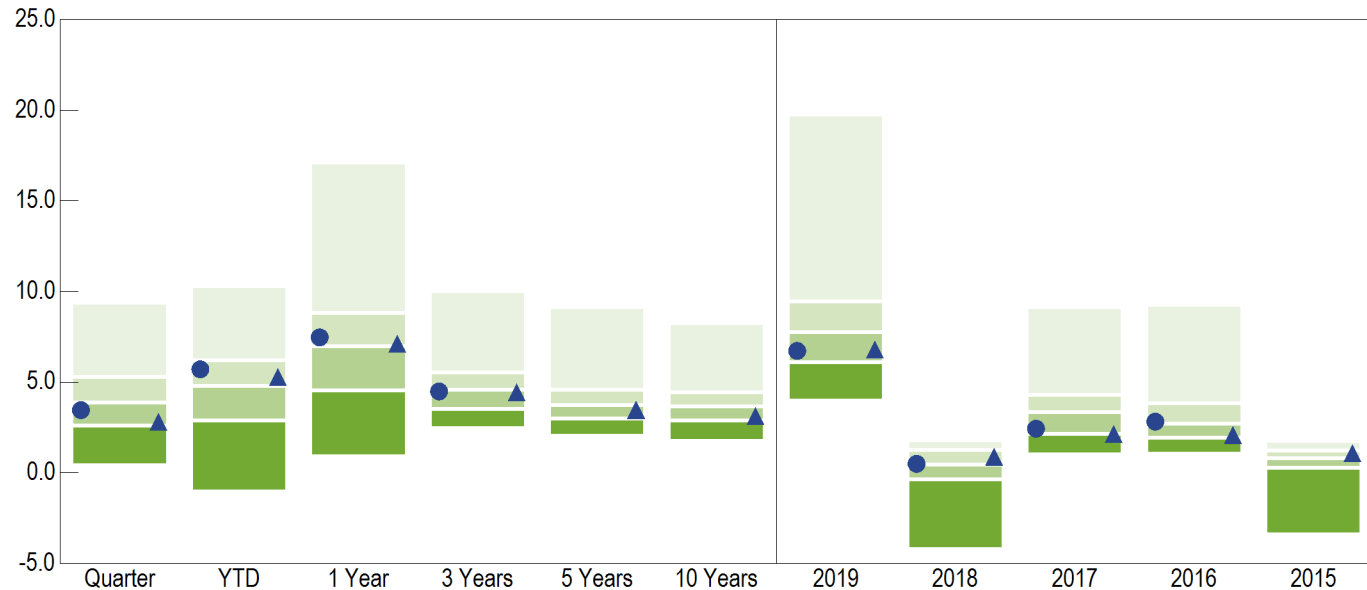
Return Summary



Summary of Cash Flows

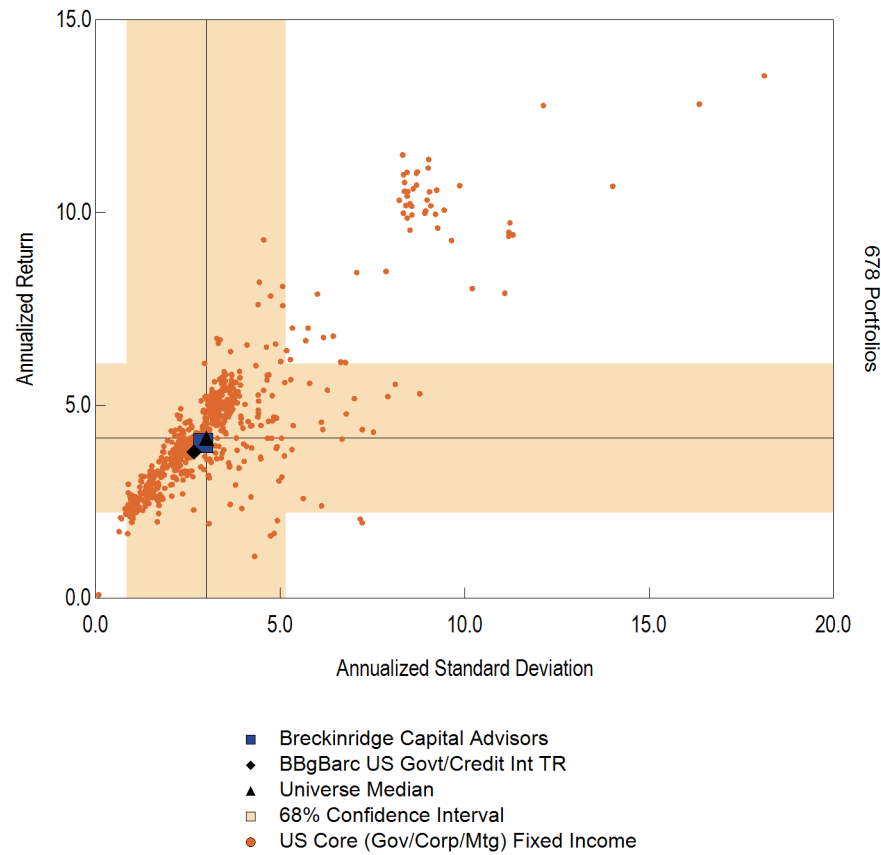
	Second Quarter	Year-To-Date
Beginning Market Value	\$5,466,268	\$5,350,510
Contributions	\$0	\$0
Withdrawals	-\$3,138	-\$6,010
Net Cash Flow	-\$3,138	-\$6,010
Net Investment Change	\$188,679	\$307,310
Ending Market Value	\$5,651,810	\$5,651,810
Net Change	\$185,541	\$301,300

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

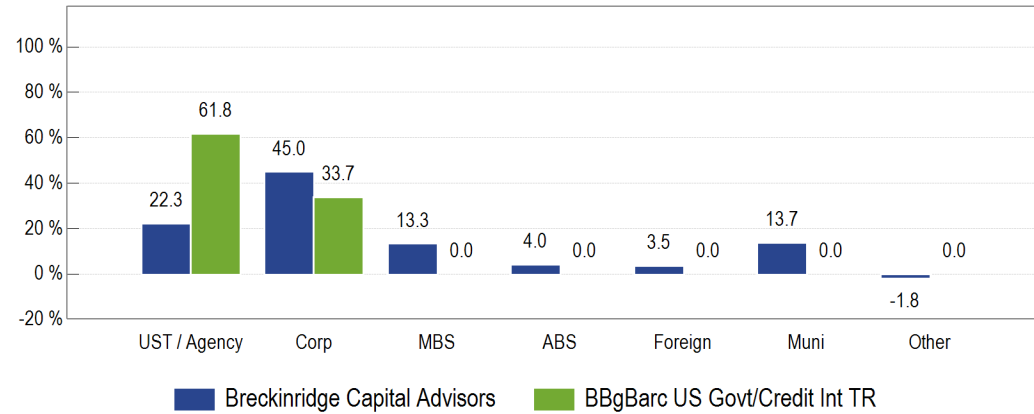


	Return (Rank)										
5th Percentile	9.4	10.3	17.1	10.0	9.1	8.3	19.7	1.8	9.1	9.2	1.7
25th Percentile	5.3	6.2	8.9	5.5	4.6	4.4	9.5	1.3	4.3	3.8	1.2
Median	3.9	4.8	7.0	4.6	3.8	3.7	7.8	0.5	3.4	2.7	0.8
75th Percentile	2.6	2.9	4.6	3.5	3.0	2.9	6.1	-0.4	2.2	1.9	0.3
95th Percentile	0.4	-1.0	0.9	2.5	2.1	1.8	4.0	-4.2	1.0	1.1	-3.4
# of Portfolios	824	810	784	724	671	548	742	751	655	704	605
● Breckinridge Capital Advisors	3.5 (59)	5.7 (35)	7.5 (41)	4.5 (54)	-- (--)	-- (--)	6.7 (67)	0.5 (50)	2.4 (68)	2.8 (49)	-- (--)
▲ BbgBarc US Govt/Credit Int TR	2.8 (73)	5.3 (43)	7.1 (48)	4.4 (56)	3.5 (63)	3.1 (70)	6.8 (65)	0.9 (37)	2.1 (77)	2.1 (71)	1.1 (36)

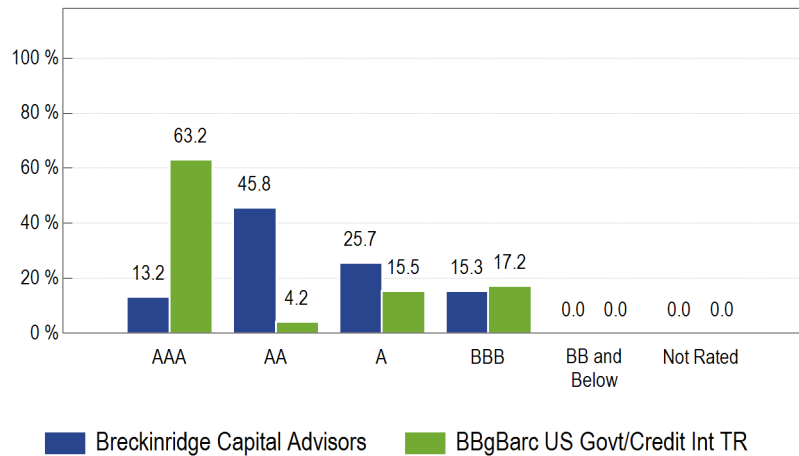
Annualized Return vs. Annualized Standard Deviation
4 Years 6 Months Ending June 30, 2020



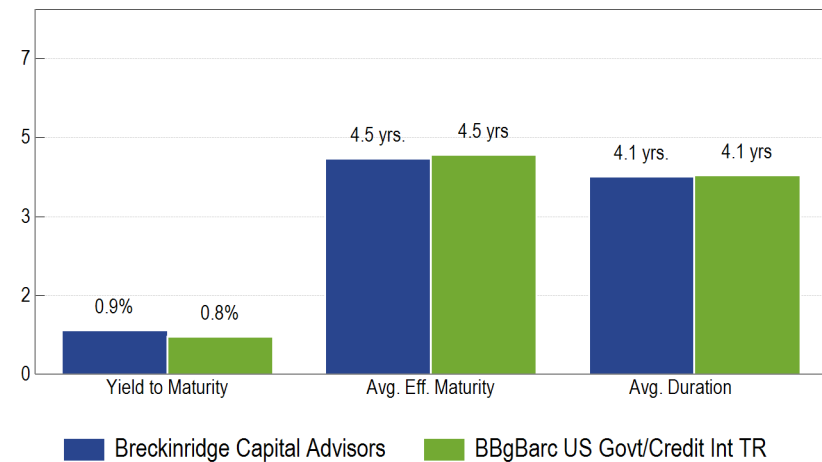
Sectors



Quality Ratings



Characteristics



Account Information

Account Name	Richmond Capital Management
Account Structure	Separate Account
Investment Style	Active
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 June 30, 2020

Richmond Capital Management BBgBarc US Aggregate TR

RETURN SUMMARY STATISTICS

Number of Periods	6	6
Maximum Return	4.57	3.15
Minimum Return	0.35	0.18
Annualized Return	9.94	10.50
Total Return	13.47	14.24
Annualized Excess Return Over Risk Free	8.38	8.94
Annualized Excess Return	-0.56	0.00

RISK SUMMARY STATISTICS

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

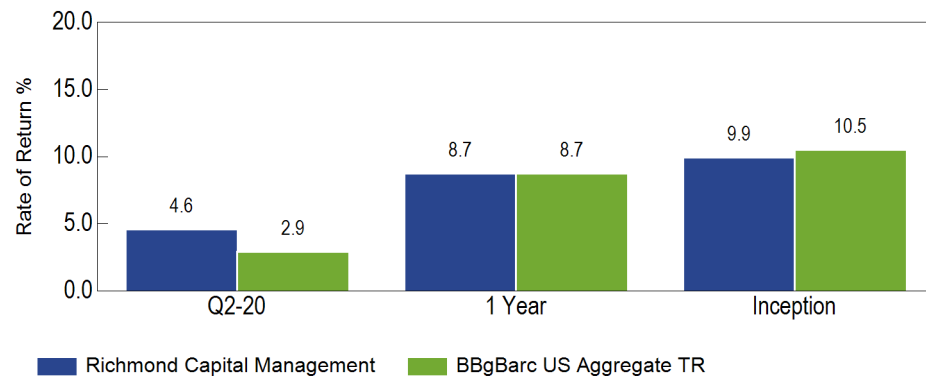
RISK/RETURN SUMMARY STATISTICS

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

CORRELATION STATISTICS

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

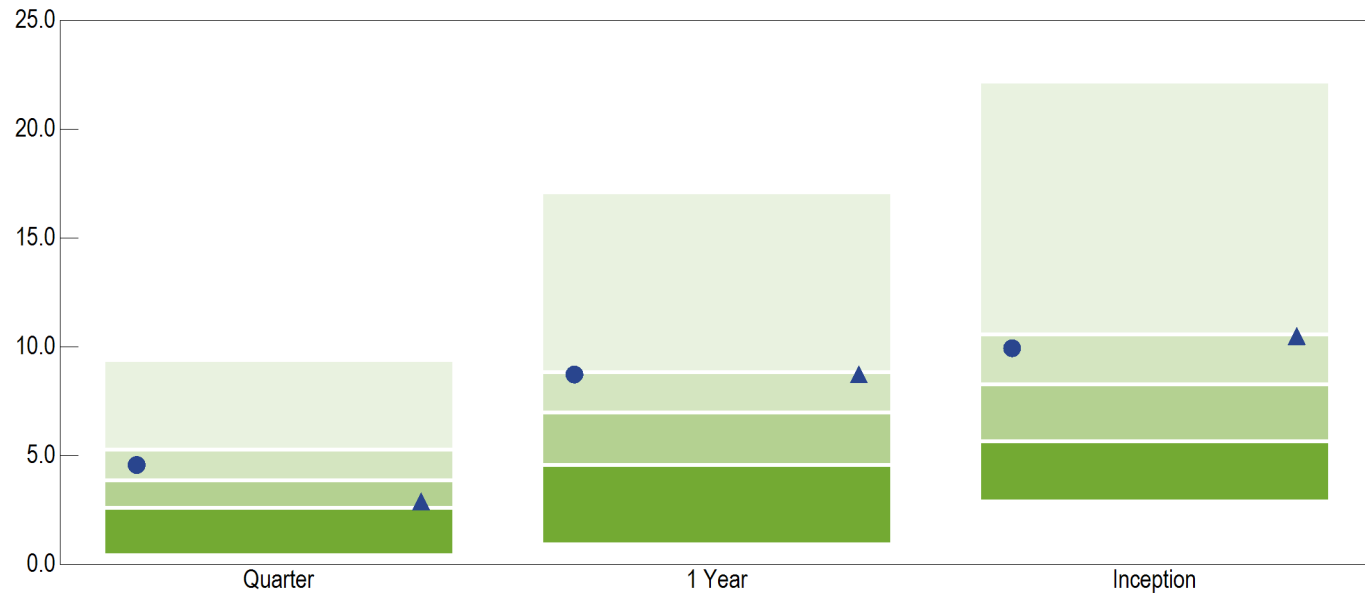
Return Summary



Summary of Cash Flows

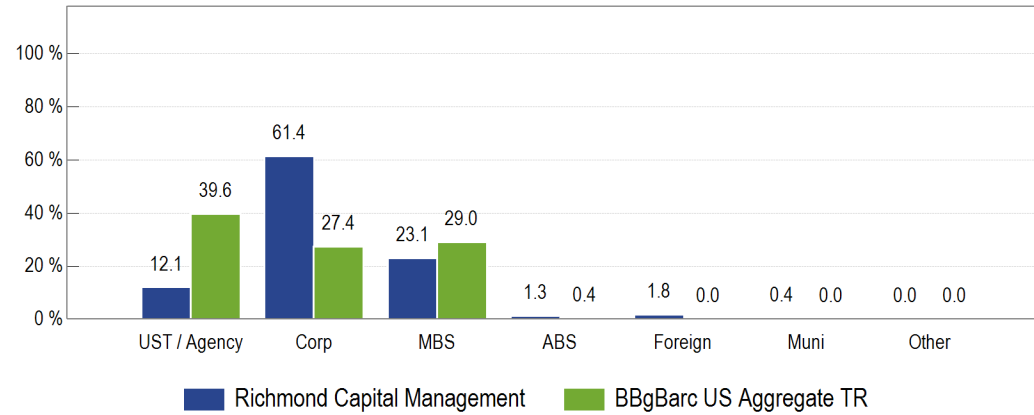
	Second Quarter	Year-To-Date
Beginning Market Value	\$7,553,455	\$7,441,464
Contributions	\$0	\$0
Withdrawals	-\$7,375	-\$8,567
Net Cash Flow	-\$7,375	-\$8,567
Net Investment Change	\$344,912	\$458,094
Ending Market Value	\$7,890,991	\$7,890,991
Net Change	\$337,537	\$449,528

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

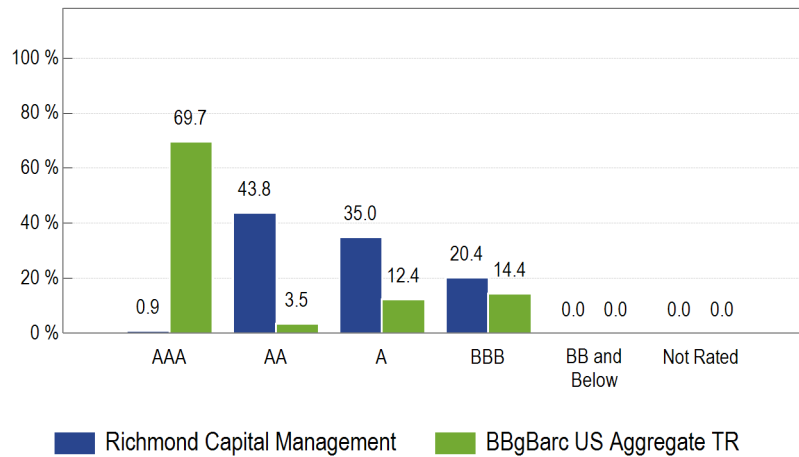


	Return (Rank)					
5th Percentile	9.4		17.1		22.2	
25th Percentile	5.3		8.9		10.6	
Median	3.9		7.0		8.3	
75th Percentile	2.6		4.6		5.7	
95th Percentile	0.4		0.9		2.9	
# of Portfolios	824		784		773	
● Richmond Capital Management	4.6	(37)	8.7	(29)	9.9	(32)
▲ BBgBarc US Aggregate TR	2.9	(70)	8.7	(29)	10.5	(28)

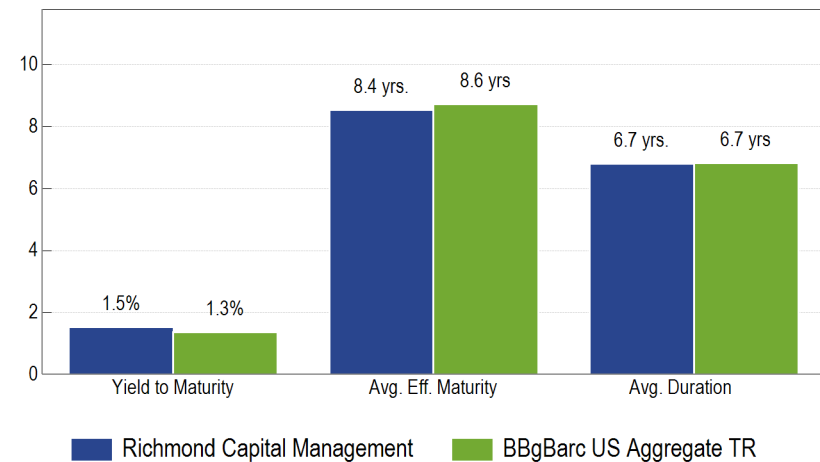
Sectors



Quality Ratings



Characteristics

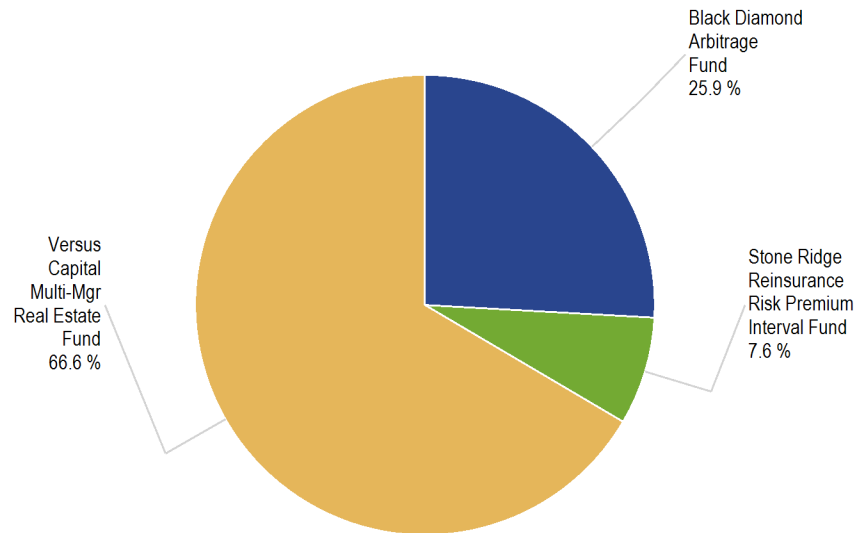


Alternatives

Manager Allocation

As of June 30, 2020

Current Allocation



Asset Allocation on June 30, 2020

	Actual	Actual
Black Diamond Arbitrage Fund	\$1,017,261	25.9%
Stone Ridge Reinsurance Risk Premium Interval Fund	\$297,826	7.6%
Versus Capital Multi-Mgr Real Estate Fund	\$2,620,009	66.6%
Total	\$3,935,095	100.0%

As of June 30, 2020

Account Information

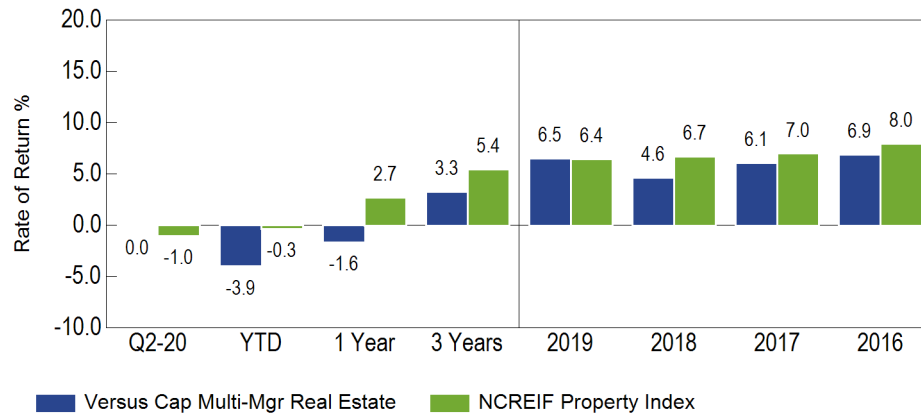
Account Name	Versus Cap Multi-Mgr Real Estate
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	7/31/12
Account Type	Real Estate
Benchmark	NCREIF Property Index
Universe	Real Estate MStar MF

Risk/Return Statistics

September 30, 2012 Through June 30, 2020

	Versus Cap Multi-Mgr Real Estate	NCREIF Property Index
RETURN SUMMARY STATISTICS		
Number of Periods	31	31
Maximum Return	3.87	3.57
Minimum Return	-3.93	-0.99
Annualized Return	5.34	8.53
Total Return	49.63	88.59
Annualized Excess Return Over Risk Free	4.60	7.79
Annualized Excess Return	-3.19	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	0.70	1.00
Upside Deviation	1.86	1.36
Downside Deviation	3.54	--

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	2.92	1.76
Alpha	-0.14	0.00
Sharpe Ratio	1.58	4.44
Excess Return Over Market / Risk	-1.09	0.00
Tracking Error	2.70	0.00
Information Ratio	-1.18	--

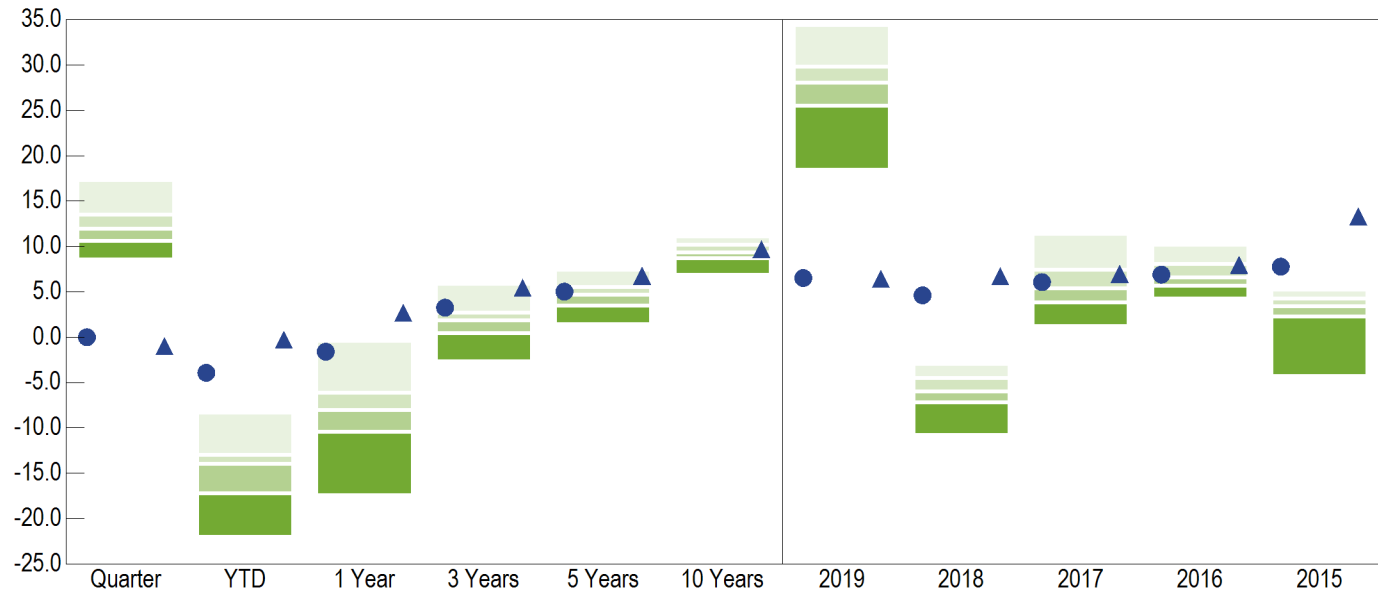
Summary of Cash Flows

	Second Quarter	Year-To-Date
Beginning Market Value	\$2,619,897	\$2,727,063
Contributions	\$0	\$0
Withdrawals	\$0	\$0
Net Cash Flow	\$0	\$0
Net Investment Change	\$112	-\$107,055
Ending Market Value	\$2,620,009	\$2,620,009
Net Change	\$112	-\$107,055

CORRELATION STATISTICS

R-Squared	0.18	1.00
Correlation	0.42	1.00

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



	Return (Rank)											
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016	2015	
5th Percentile	17.3	-8.4	-0.4	5.9	7.4	11.1	34.4	-3.0	11.3	10.2	5.2	
25th Percentile	13.5	-13.0	-6.1	2.8	5.6	10.2	29.9	-4.5	7.4	8.1	4.3	
Median	12.0	-13.9	-8.0	1.9	4.7	9.4	28.1	-5.9	5.4	6.7	3.5	
75th Percentile	10.7	-17.2	-10.4	0.5	3.6	8.8	25.5	-7.1	3.9	5.7	2.3	
95th Percentile	8.6	-22.0	-17.4	-2.6	1.5	6.9	18.5	-10.7	1.3	4.3	-4.3	
# of Portfolios	73	73	73	69	69	56	71	67	68	64	63	
● Versus Cap Multi-Mgr Real Estate	0.0 (99)	-3.9 (4)	-1.6 (8)	3.3 (22)	5.0 (42)	-- (--)	6.5 (99)	4.6 (1)	6.1 (34)	6.9 (45)	7.8 (1)	
▲ NCREIF Property Index	-1.0 (99)	-0.3 (3)	2.7 (4)	5.4 (6)	6.8 (14)	9.7 (42)	6.4 (99)	6.7 (1)	7.0 (29)	8.0 (33)	13.3 (1)	

Stone Ridge Reinsurance Risk Premium Interval

As of June 30, 2020

Account Information

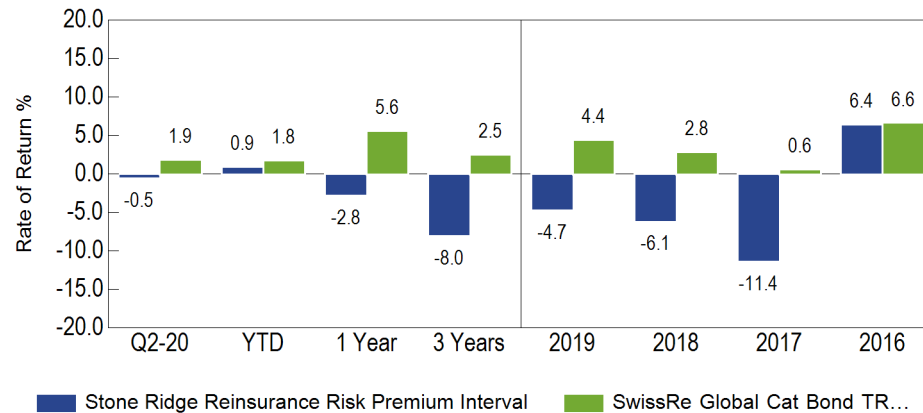
Account Name	Stone Ridge Reinsurance Risk Premium Interval
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	12/01/13
Account Type	Marketable Alternatives
Benchmark	SwissRe Global Cat Bond TR Index
Universe	Multialternative MStar MF

Risk/Return Statistics

December 31, 2013 Through June 30, 2020

	Stone Ridge Reinsurance Risk Premium Interval	SwissRe Global Cat Bond TR Index
RETURN SUMMARY STATISTICS		
Number of Periods	26	26
Maximum Return	4.91	3.89
Minimum Return	-13.52	-5.03
Annualized Return	0.30	4.05
Total Return	1.95	29.46
Annualized Excess Return Over Risk Free	-0.58	3.18
Annualized Excess Return	-3.76	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	1.74	1.00
Upside Deviation	2.89	1.96
Downside Deviation	9.75	4.34

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	8.08	3.45
Alpha	-1.61	0.00
Sharpe Ratio	-0.07	0.92
Excess Return Over Market / Risk	-0.46	0.00
Tracking Error	5.97	0.00
Information Ratio	-0.63	--

Summary of Cash Flows

	Second Quarter	Year-To-Date
Beginning Market Value	\$350,437	\$816,611
Contributions	\$0	\$0
Withdrawals	-\$50,772	-\$526,059
Net Cash Flow	-\$50,772	-\$526,059
Net Investment Change	-\$1,839	\$7,273
Ending Market Value	\$297,826	\$297,826
Net Change	-\$52,611	-\$518,785

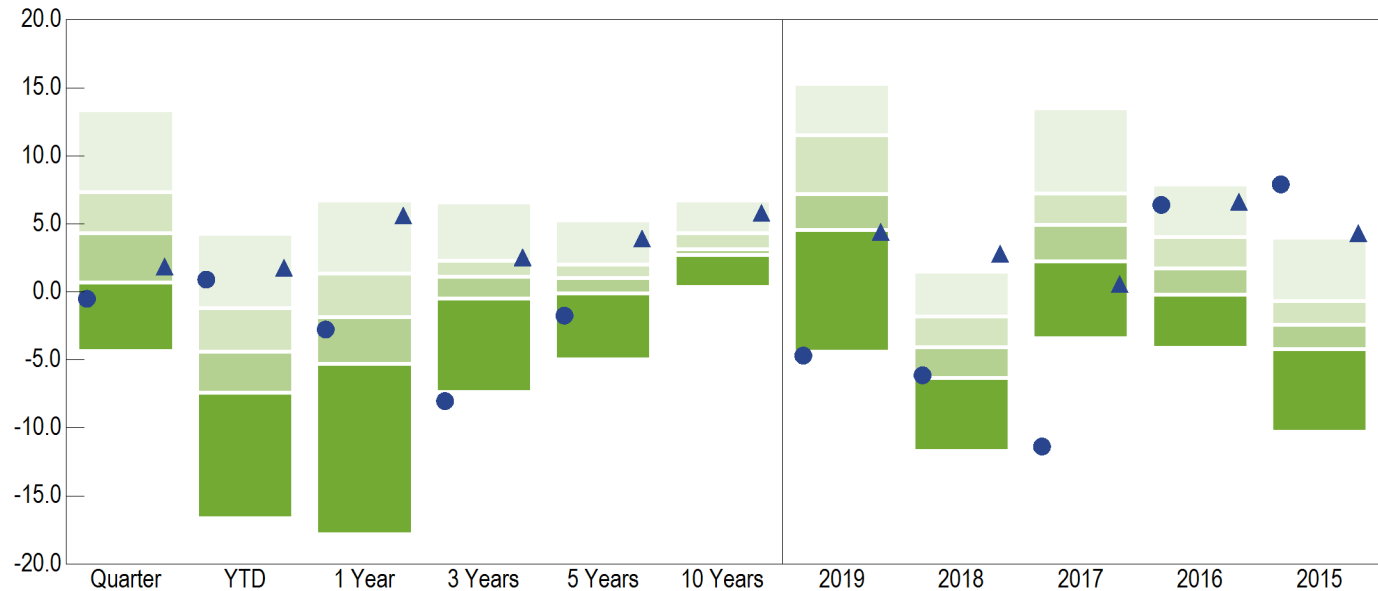
CORRELATION STATISTICS

R-Squared	0.56	1.00
Correlation	0.74	1.00

Stone Ridge Reinsurance Risk Premium Interval

As of June 30, 2020

Stone Ridge Reinsurance Risk Premium Interval vs. Multialternative MStar MF



	Return (Rank)										
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016	2015
5th Percentile	13.3	4.3	6.7	6.6	5.2	6.7	15.3	1.5	13.5	7.9	4.0
25th Percentile	7.3	-1.2	1.4	2.3	2.0	4.3	11.6	-1.8	7.3	4.1	-0.7
Median	4.3	-4.4	-1.8	1.1	1.0	3.2	7.2	-4.1	5.0	1.7	-2.4
75th Percentile	0.7	-7.4	-5.3	-0.5	-0.1	2.7	4.6	-6.3	2.2	-0.2	-4.2
95th Percentile	-4.3	-16.6	-17.8	-7.3	-4.9	0.4	-4.4	-11.7	-3.4	-4.1	-10.3
# of Portfolios	97	97	96	82	67	27	94	115	116	123	118
● Stone Ridge Reinsurance Risk Premium Interval	0.5 (86)	0.9 (15)	-2.8 (56)	-8.0 (98)	-1.7 (88)	-- (--)	-4.7 (98)	-6.1 (74)	-11.4 (99)	6.4 (11)	7.9 (3)
▲ SwissRe Global Cat Bond TR Index	1.9 (68)	1.8 (12)	5.6 (9)	2.5 (25)	3.9 (8)	5.8 (13)	4.4 (77)	2.8 (5)	0.6 (87)	6.6 (11)	4.3 (4)

As of June 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.