United Methodist Foundation for the Memphis and Tennessee Conferences

Quarterly Investment Analysis
Period Ending December 31, 2020

Prepared by:

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CONTENTS

Market Performance

As of December 31, 2020

Major Benchmark Returns

Name	Q4-20	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity						
Russell 3000	14.7	20.9	20.9	14.5	15.4	13.8
S&P 500	12.1	18.4	18.4	14.2	15.2	13.9
Russell 1000	13.7	21.0	21.0	14.8	15.6	14.0
Russell MidCap	19.9	17.1	17.1	11.6	13.4	12.4
Russell 2000	31.4	20.0	20.0	10.2	13.3	11.2
International Equity						
MSCI EAFE	16.0	7.8	7.8	4.3	7.4	5.5
MSCI Emerging Markets	19.7	18.3	18.3	6.2	12.8	3.6
Fixed Income						
91 Day T-Bills	0.0	0.5	0.5	1.5	1.1	0.6
BBgBarc US Aggregate TR	0.7	7.5	7.5	5.3	4.4	3.8
BBgBarc US Govt/Credit TR	0.8	8.9	8.9	6.0	5.0	4.2
BBgBarc US Municipal TR	1.8	5.2	5.2	4.6	3.9	4.6
BBgBarc US High Yield TR	6.5	7.1	7.1	6.2	8.6	6.8
Real Estate						
FTSE NAREIT All REIT	9.2	-5.9	-5.9	5.0	6.7	9.1
Inflation						
Consumer Price Index	0.1	1.4	1.4	1.9	1.9	1.7

UMFMTC Total Fund Overview

Quarterly Performance Summary

December 31, 2020

	Market Value	4th Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 10-1-2002
Total Fund	$61,719,911	9.5%	11.4%	11.4%	7.6%	8.3%	7.3%	8.2%
Index Target		9.6%	14.2%	14.2%	9.4%	10.1%	8.4%	8.6%
Adjusted Index Target		9.4%	13.7%	61	59	72	55	28

Attribution Summary

- The foundation increased 9.5% for the quarter lagging its index target by 10 bps and led the adjusted index by 10 bps.
- The foundation is in compliance with investment policy with a small underweight to fixed income and a comparable overweight to alternatives and domestic equity.
- During the quarter, Great Lakes Large Value was terminated and funds were rolled into the Parametric Index strategy.
- Contributors to performance:
    - Brown Advisory led the R1000G by 80 bps. Etsy was up 45% and Auto Desk was up over 30%.
    - The strong performance of small cap an allocation in the portfolio that is larger than the R3000 led to domestic equity outperformance.
    - Versus Capital led the NCREIF by 130 bps as sectors of the real estate universe performed strongly.
    - DFA Emerging Markets Fund led the index by 150 bps but attribution is not yet available.
- Detractors to performance:
    - Artisan International and MFS International Value lagged their indexes with Alibaba being the largest detractor.
    - The Minimum Volatility strategy lagged. An overweight to Utilities and underweight to strong performing cyclical stocks led to underperformance.

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

Total Fund Performance

As of December 31, 2020

	% of Portfolio	Market Value 12/31/20 ($)	3 Mo Net Cash Flows ($)	Market Value 9/30/20 ($)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UMFMTC Total Fund	**100.0**	**61,719,911**	**-29,541**	**56,428,128**	**9.5**	**11.4**	**11.4**	**7.6**	**8.3**	**6.6**	**7.3**	**8.2**	**Oct-02**
UMFMTC Index Target					*9.6*	*14.2*	*14.2*	*9.4*	*10.1*	*8.2*	*8.4*	*8.6*	*Oct-02*
UMFMTC Adjusted Index Target					*9.4*	*13.7*	*13.7*	*--*	*--*	*--*	*--*	*--*	*Oct-02*
Domestic Equity	**45.4**	**27,993,157**	**-24,359**	**24,255,356**	**15.8**	**15.9**	**15.9**	**11.1**	**13.0**	**10.8**	**--**	**--**	**Oct-02**
Russell 3000					*14.7*	*20.9*	*20.9*	*14.5*	*15.4*	*12.8*	*13.8*	*11.3*	*Oct-02*
International Equity	**20.5**	**12,656,548**	**0**	**11,296,318**	**12.0**	**11.5**	**11.5**	**7.3**	**9.4**	**5.4**	**--**	**--**	**Oct-02**
MSCI ACWI ex USA					*17.0*	*10.7*	*10.7*	*4.9*	*8.9*	*4.8*	*4.9*	*8.4*	*Oct-02*
Fixed Income	**27.1**	**16,740,228**	**-9,618**	**16,657,566**	**0.6**	**6.7**	**6.7**	**4.5**	**3.6**	**3.3**	**--**	**--**	**Oct-02**
BBgBarc US Aggregate TR					*0.7*	*7.5*	*7.5*	*5.3*	*4.4*	*4.1*	*3.8*	*4.4*	*Oct-02*
Alternatives	**6.5**	**4,002,981**	**0**	**3,896,327**	**2.7**	**1.1**	**1.1**	**1.1**	**0.7**	**2.3**	**--**	**--**	**Oct-02**
DJCS Managed Futures					*5.9*	*1.9*	*1.9*	*1.2*	*-0.1*	*2.2*	*0.6*	*3.2*	*Oct-02*
NCREIF Property Index					*1.2*	*1.6*	*1.6*	*4.9*	*5.9*	*7.8*	*9.0*	*8.3*	*Oct-02*
Cash & Equivalents	**0.5**	**326,997**	**4,436**	**322,561**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**--**	**--**	**Oct-02**
FTSE T-Bill 3 Months TR					*0.0*	*0.6*	*0.6*	*1.6*	*1.2*	*0.8*	*0.6*	*1.3*	*Oct-02*

- UMFMTC Index Target = 42% Russell 3000 / 13% MSCI EAFE / 5% MSCI Emerging Markets / 35% BBgBarc US Aggregate TR / 2.5% DJCS Managed Futures / 2.5% NCREIF Property Index
- UMFMTC Adjusted Index Target = 39% Russell 3000 / 13% MSCI EAFE / 5% MSCI Emerging Markets / 35% BBgBarc US Aggregate TR / 2.5% DJCS Managed Futures / 2.5% NCREIF Property Index / 3% MSCI USA Minimum Volatility NR USD

Total Fund Performance

As of December 31, 2020

	% of Portfolio	Market Value 12/31/20 ($)	3 Mo Net Cash Flows ($)	Market Value 9/30/20 ($)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
					Ending December 31, 2020								
UMFMTC Total Fund	**100.0**	**61,719,911**	**-29,541**	**56,428,128**	**9.5**	**11.4**	**11.4**	**7.6**	**8.3**	**6.6**	**7.3**	**8.2**	**Oct-02**
UMFMTC Index Target					*9.6*	*14.2*	*14.2*	*9.4*	*10.1*	*8.2*	*8.4*	*8.6*	*Oct-02*
UMFMTC Adjusted Index Target					*9.4*	*13.7*	*13.7*	*--*	*--*	*--*	*--*	*--*	*Oct-02*
Domestic Equity	**45.4**	**27,993,157**	**-24,359**	**24,255,356**	**15.8**	**15.9**	**15.9**	**11.1**	**13.0**	**10.8**	**--**	**--**	**Oct-02**
Large Cap Equity	**38.3**	**23,656,727**	**-24,359**	**20,885,936**	**13.7**	**16.6**	**16.6**	**12.1**	**13.5**	**11.4**	**--**	**--**	**Oct-02**
Brown Advisory Large Sust. Growth SRI	9.3	5,758,405	-512,073	5,615,493	12.2	37.7	37.7	24.5	21.0	--	--	19.0	Jun-14
Parametric Large Growth SRI	9.8	6,036,096	-4,229	5,412,861	11.6	37.5	37.5	--	--	--	--	22.4	Sep-18
Russell 1000 Growth					*11.4*	*38.5*	*38.5*	*23.0*	*21.0*	*17.5*	*17.2*	*22.2*	*Sep-18*
Great Lakes Large Cap Value	0.0	0	-2,079,653	1,848,879									
Parametric Large Value SRI	16.8	10,356,037	2,571,597	6,594,598	15.6	1.7	1.7	--	--	--	--	--	Sep-19
Russell 1000 Value					*16.3*	*2.8*	*2.8*	*6.1*	*9.7*	*8.2*	*10.5*	*10.6*	*Sep-19*
iShares Edge MSCI USA Minimum Volatility ETF	2.4	1,506,189	0	1,414,105	6.5	3.5	3.5	9.9	11.8	--	--	10.2	Mar-15
MSCI USA Minimum Volatility NR USD					*6.8*	*5.1*	*5.1*	*10.4*	*11.9*	*11.4*	*12.6*	*10.4*	*Mar-15*
Small Cap Equity	**7.0**	**4,336,430**	**0**	**3,369,420**	**28.7**	**11.2**	**11.2**	**5.5**	**10.0**	**7.6**	**--**	**--**	**Jan-03**
DFA US Small Cap Fund	7.0	4,336,430	0	3,369,420	28.7	11.2	11.2	5.5	--	--	--	7.6	May-17
Russell 2000					*31.4*	*20.0*	*20.0*	*10.2*	*13.3*	*9.3*	*11.2*	*11.3*	*May-17*
International Equity	**20.5**	**12,656,548**	**0**	**11,296,318**	**12.0**	**11.5**	**11.5**	**7.3**	**9.4**	**5.4**	**--**	**--**	**Oct-02**
Developed Markets	**14.8**	**9,140,902**	**0**	**8,352,368**	**9.4**	**10.4**	**10.4**	**7.9**	**9.0**	**5.8**	**--**	**--**	**Oct-02**
Artisan International	6.9	4,240,351	0	3,894,981	8.9	7.6	7.6	7.4	8.0	4.9	7.4	5.6	Jul-06
MSCI ACWI ex USA					*17.0*	*10.7*	*10.7*	*4.9*	*8.9*	*4.8*	*4.9*	*4.4*	*Jul-06*
MFS International Value Fund	7.9	4,900,551	0	4,457,387	9.9	20.4	20.4	11.3	12.8	--	--	10.8	Mar-15
MSCI EAFE					*16.0*	*7.8*	*7.8*	*4.3*	*7.4*	*4.4*	*5.5*	*5.1*	*Mar-15*

Total Fund Performance

As of December 31, 2020

Ending December 31, 2020

	% of Portfolio	Market Value 12/31/20 ($)	3 Mo Net Cash Flows ($)	Market Value 9/30/20 ($)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets	**5.7**	**3,515,646**	**0**	**2,943,950**	**19.4**	**14.6**	**14.6**	**5.5**	**10.6**	**4.0**	**--**	**--**	**Oct-02**
DFA Emerging Markets Fund	0.8	488,471	0	402,875	21.2	13.9	13.9	3.8	--	--	--	4.5	Nov-17
T. Rowe Price Emerging Markets Stock Fund	4.9	3,027,175	0	2,541,075	19.1	18.1	18.1	7.8	--	--	--	7.6	Nov-17
MSCI Emerging Markets					*19.7*	*18.3*	*18.3*	*6.2*	*12.8*	*6.2*	*3.6*	*7.1*	*Nov-17*
Fixed Income	**27.1**	**16,740,228**	**-9,618**	**16,657,566**	**0.6**	**6.7**	**6.7**	**4.5**	**3.6**	**3.3**	**--**	**--**	**Oct-02**
Vanguard Short-Term Bond Index Fund	4.9	3,036,781	0	3,028,289	0.3	4.7	4.7	3.6	2.7	--	--	2.4	Sep-14
BBgBarc US Govt/Credit 1-5 Yr. TR					*0.3*	*4.7*	*4.7*	*3.7*	*2.8*	*2.3*	*2.2*	*2.4*	*Sep-14*
Breckinridge Capital Advisors	9.3	5,721,321	-2,870	5,689,684	0.6	7.0	7.0	4.7	3.9	--	--	3.7	Dec-15
BBgBarc US Govt/Credit Int TR					*0.5*	*6.4*	*6.4*	*4.7*	*3.6*	*3.2*	*3.1*	*3.5*	*Dec-15*
Richmond Capital Management	12.9	7,982,126	-6,747	7,939,593	0.6	7.4	7.4	--	--	--	--	7.8	Mar-19
BBgBarc US Aggregate TR					*0.7*	*7.5*	*7.5*	*5.3*	*4.4*	*4.1*	*3.8*	*8.3*	*Mar-19*
Alternatives	**6.5**	**4,002,981**	**0**	**3,896,327**	**2.7**	**1.1**	**1.1**	**1.1**	**0.7**	**2.3**	**--**	**--**	**Oct-02**
Versus Capital Multi-Mgr Real Estate Fund	4.4	2,722,489	0	2,652,660	2.6	-0.2	-0.2	3.6	4.8	--	--	5.1	Mar-15
NCREIF Property Index					*1.2*	*1.6*	*1.6*	*4.9*	*5.9*	*7.8*	*9.0*	*7.3*	*Mar-15*
Stone Ridge Reinsurance Risk Premium Interval Fund	0.4	235,116	0	231,507	1.6	7.0	7.0	-1.1	-1.8	--	--	-1.7	Dec-15
SwissRe Global Cat Bond TR Index					*0.6*	*5.8*	*5.8*	*4.3*	*4.0*	*4.3*	*5.5*	*4.0*	*Dec-15*
Black Diamond Arbitrage Fund	1.7	1,045,375	0	1,012,160	3.3	2.4	2.4	--	--	--	--	3.0	Jul-19
HFRI ED: Merger Arbitrage Index					*9.2*	*5.2*	*5.2*	*5.1*	*4.6*	*4.0*	*3.7*	*5.8*	*Jul-19*
Cash & Equivalents	**0.5**	**326,997**	**4,436**	**322,561**									
Cash	0.5	326,812	4,436	322,376									
NETA Cash	0.0	185	0	185									

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

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

Private Market Investments Overview

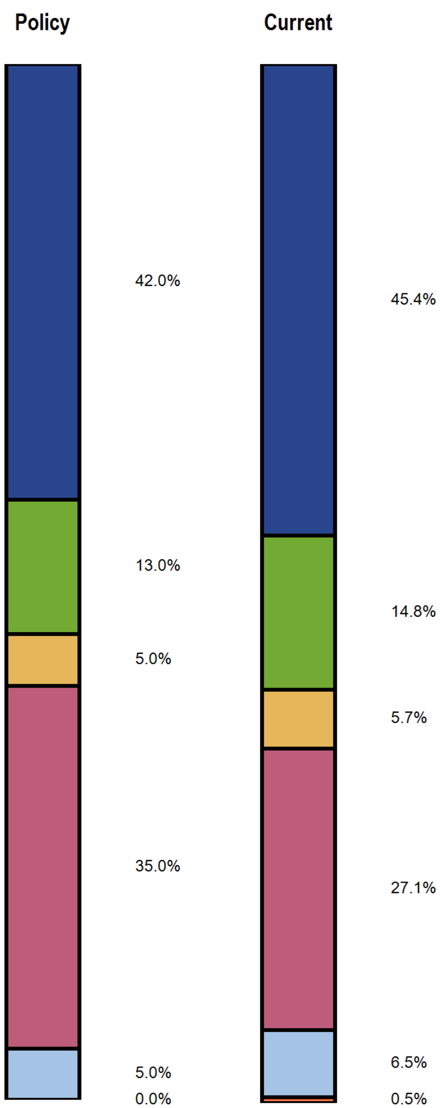
Investments		Commitments			Contributions & Distributions		Valuations		Performance			
Investment Name	Vintage Year	Commitment ($)	Unfunded Commitment ($)	Call Ratio	Cumulative Contributions ($)	Cumulative Distributions ($)	Valuation ($)	Total Value ($)	DPI	TVPI	RVPI	IRR (%)
Black Diamond Arbitrage Ltd.	2019	1,000,000	0	1.00	1,000,000	0	1,045,375	1,045,375	0.00	1.05	1.05	1.98
Total		**1,000,000**	**0**	**1.00**	**1,000,000**	**0**	**1,045,375**	**1,045,375**	**0.00**	**1.05**	**1.05**	**1.98**

Performance Summary

	Market Value 12/31/20 ($)	3 Mo Net Cash Flows ($)	Market Value 9/30/20 ($)	3 Mo (%)	Inception (%)	Inception Date
Black Diamond Arbitrage Fund	**1,045,375**	**0**	**1,012,160**	**3.3**	**3.0**	**Jul-19**
HFRI ED: Merger Arbitrage Index				*9.2*	*5.8*	*Jul-19*

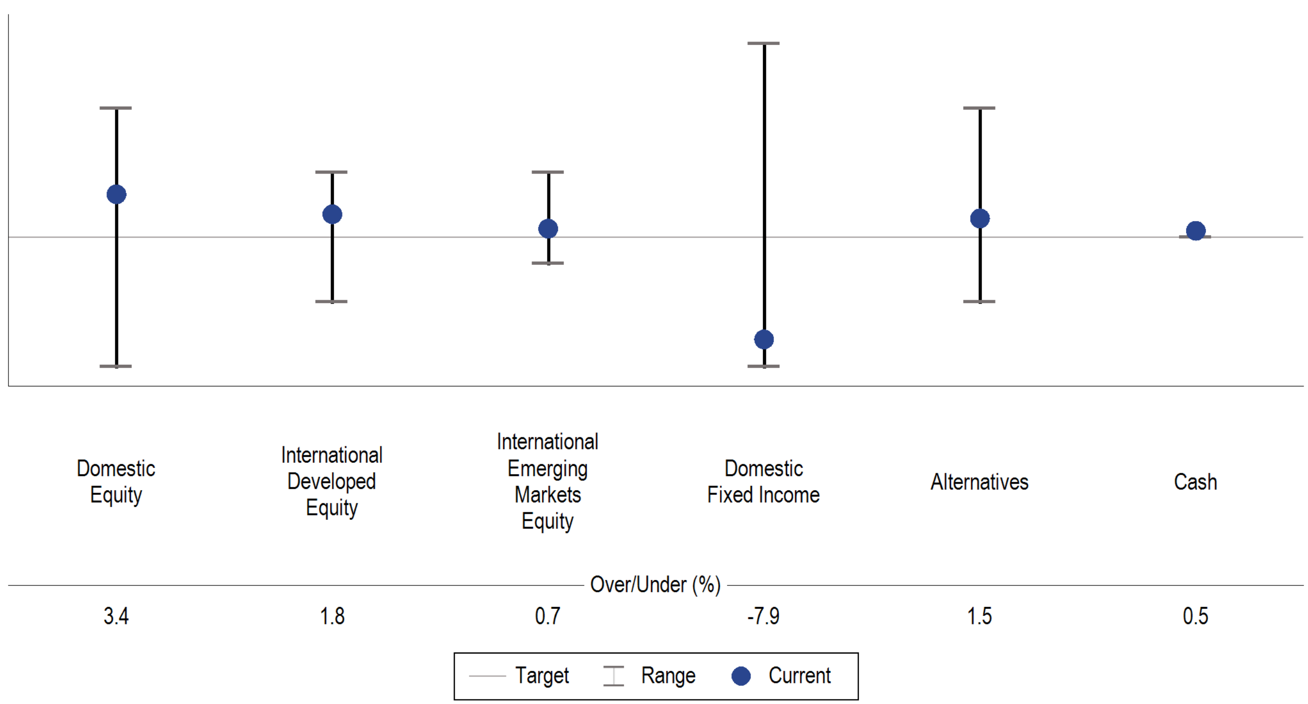
Total Fund Allocation

As of December 31, 2020



	Current Balance	Current Allocation	Policy	Policy Range	Difference
Domestic Equity	$27,993,157	45.4%	42.0%	32.0% - 52.0%	3.4%
International Developed Equity	$9,140,902	14.8%	13.0%	8.0% - 18.0%	1.8%
International Emerging Markets Equity	$3,515,646	5.7%	5.0%	3.0% - 10.0%	0.7%
Domestic Fixed Income	$16,740,228	27.1%	35.0%	25.0% - 50.0%	-7.9%
Alternatives	$4,002,981	6.5%	5.0%	0.0% - 15.0%	1.5%
Cash	$326,997	0.5%	0.0%	0.0% - 0.0%	0.5%
Total	**$61,719,911**	**100.0%**	**100.0%**		

Actual vs. Target

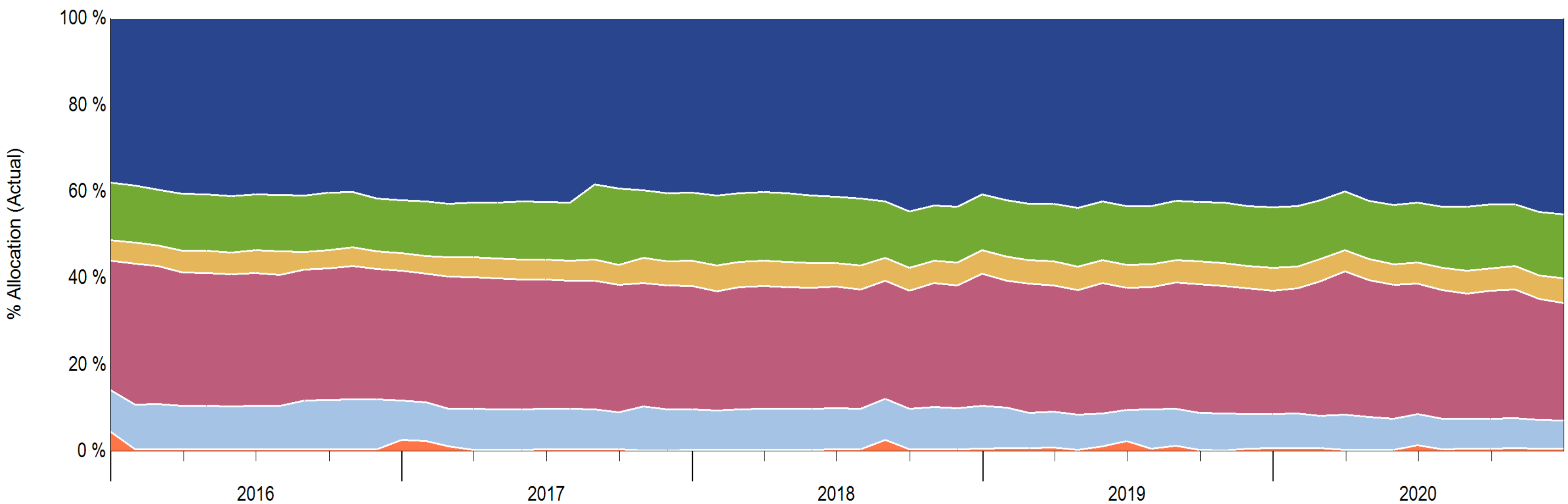


Total Fund Allocation History

As of December 31, 2020

Asset Allocation History

5 Years Ending December 31, 2020



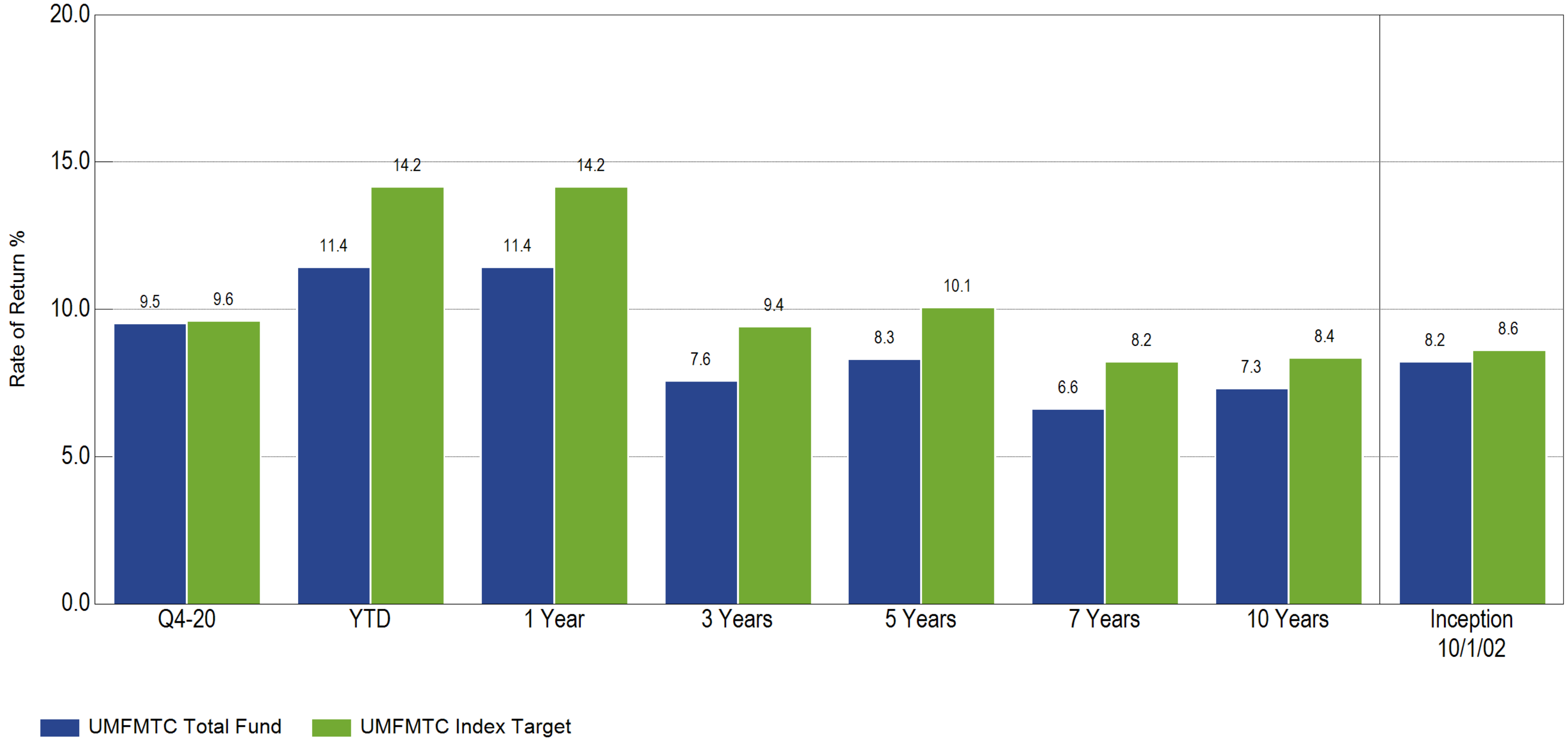
	40.6	40.8	40.4	42.1	42.7	42.5	39.4	40.3	40.2	41.2	44.6	40.7	43.0	43.4	42.4	43.7	40.1	42.6	43.0	45.4
	13.1	12.9	13.2	12.3	12.6	13.2	17.6	15.8	15.8	15.4	13.1	12.9	13.3	13.6	13.8	14.0	13.6	13.8	14.8	14.8
	5.1	5.3	4.3	4.0	4.6	4.6	4.7	5.8	5.9	5.4	5.2	5.4	5.5	5.4	5.2	5.3	4.9	5.0	5.2	5.7
	30.8	30.7	30.4	30.1	30.4	29.9	29.4	28.6	28.4	28.1	27.3	30.5	29.2	28.1	29.8	28.5	33.1	30.1	29.5	27.1
	10.1	10.0	11.4	9.0	9.5	9.4	8.5	9.4	9.5	9.5	9.4	9.9	8.2	7.3	8.6	7.9	8.1	7.2	6.9	6.5
	0.3	0.4	0.4	2.6	0.2	0.4	0.4	0.2	0.2	0.3	0.3	0.5	0.8	2.2	0.2	0.6	0.3	1.3	0.6	0.5

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

Total Fund Performance

As of December 31, 2020

Return Summary (%)

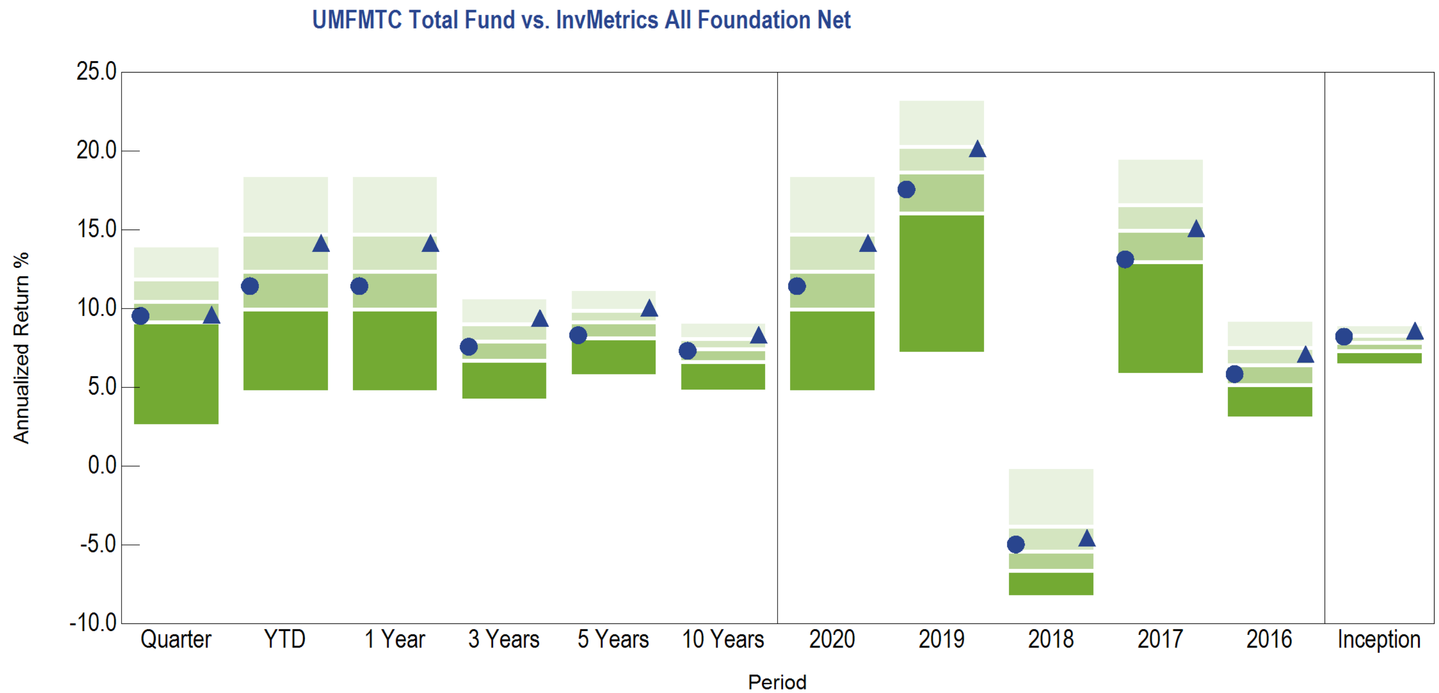


Summary of Cash Flows

	Fourth Quarter	Year-To-Date	One Year	2020
Beginning Market Value	$56,428,128	$57,817,810	$57,817,810	$57,817,810
Net Cash Flow	-$29,541	-$2,348,805	-$2,348,805	-$2,348,805
Net Investment Change	$5,321,324	$6,250,906	$6,250,906	$6,250,906
Ending Market Value	$61,719,911	$61,719,911	$61,719,911	$61,719,911

Total Fund Performance vs. Universe

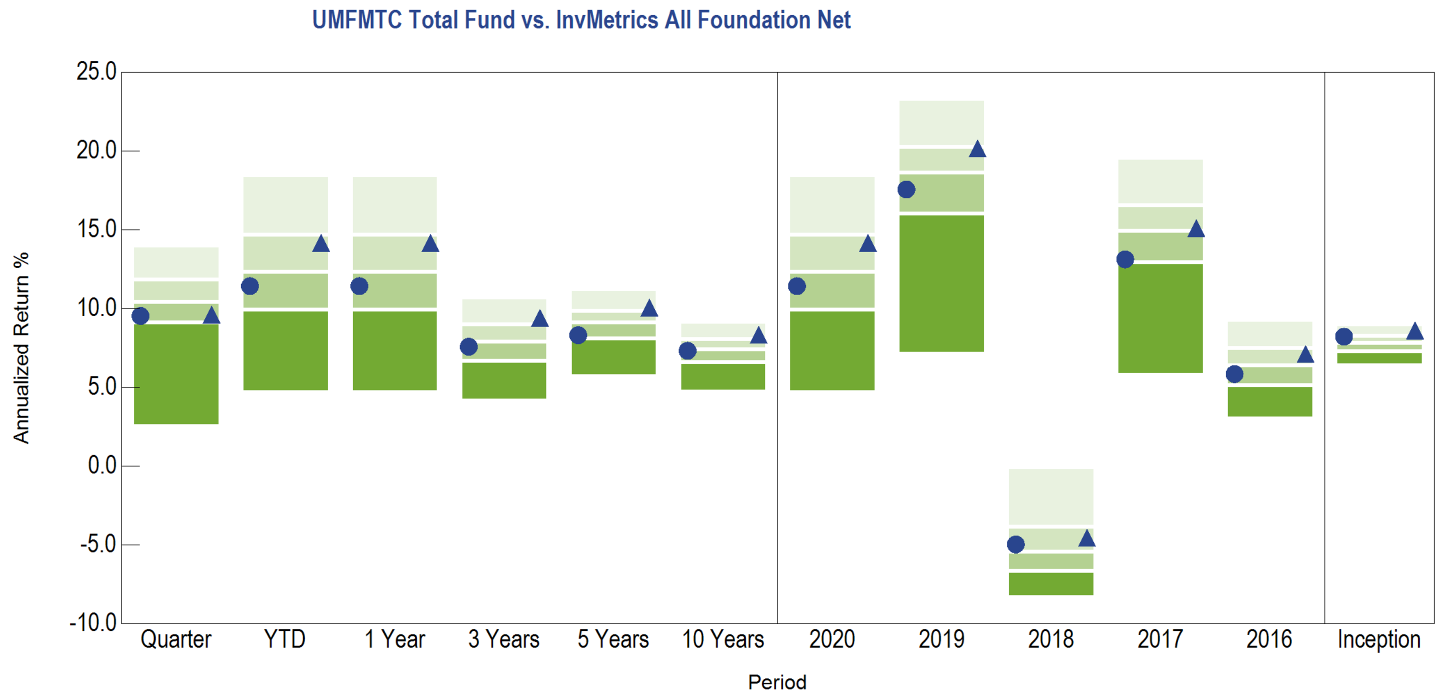
As of December 31, 2020



Return (Rank)	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017	2016	Inception
5th Percentile	14.0	18.4	18.4	10.7	11.2	9.2	18.4	23.3	-0.1	19.5	9.3	9.0
25th Percentile	11.9	14.7	14.7	9.0	9.9	8.1	14.7	20.3	-3.8	16.6	7.5	8.3
Median	10.5	12.4	12.4	7.9	9.2	7.5	12.4	18.7	-5.4	15.0	6.4	7.8
75th Percentile	9.1	10.0	10.0	6.7	8.1	6.7	10.0	16.0	-6.6	13.0	5.2	7.3
95th Percentile	2.6	4.7	4.7	4.2	5.7	4.8	4.7	7.2	-8.3	5.8	3.1	6.4
# of Portfolios	662	651	651	589	516	369	651	547	693	482	496	156
● **UMFMTC Total Fund**	9.5 (69)	11.4 (61)	11.4 (61)	7.6 (59)	8.3 (72)	7.3 (55)	11.4 (61)	17.6 (62)	-5.0 (42)	13.1 (74)	5.8 (63)	8.2 (28)
▲ **UMFMTC Index Target**	9.6 (68)	14.2 (31)	14.2 (31)	9.4 (17)	10.1 (21)	8.4 (20)	14.2 (31)	20.2 (27)	-4.5 (34)	15.1 (49)	7.1 (35)	8.6 (13)

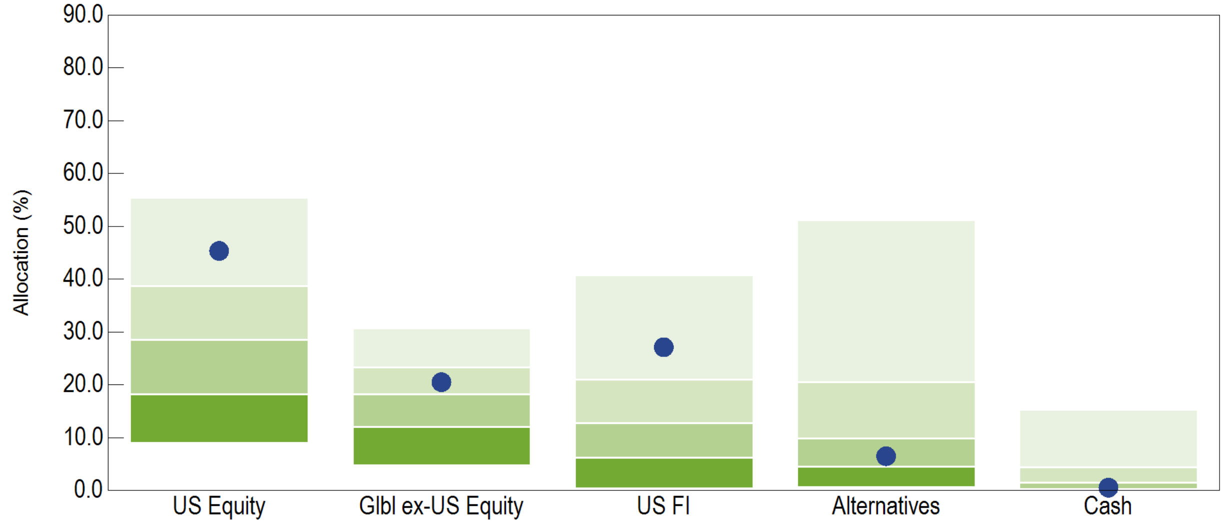
Total Fund Performance vs. Universe

As of December 31, 2020



Return (Rank)	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017	2016	Inception
5th Percentile	14.0	18.4	18.4	10.7	11.2	9.2	18.4	23.3	-0.1	19.5	9.3	9.0
25th Percentile	11.9	14.7	14.7	9.0	9.9	8.1	14.7	20.3	-3.8	16.6	7.5	8.3
Median	10.5	12.4	12.4	7.9	9.2	7.5	12.4	18.7	-5.4	15.0	6.4	7.8
75th Percentile	9.1	10.0	10.0	6.7	8.1	6.7	10.0	16.0	-6.6	13.0	5.2	7.3
95th Percentile	2.6	4.7	4.7	4.2	5.7	4.8	4.7	7.2	-8.3	5.8	3.1	6.4
# of Portfolios	662	651	651	589	516	369	651	547	693	482	496	156
● **UMFMTC Total Fund**	9.5 (69)	11.4 (61)	11.4 (61)	7.6 (59)	8.3 (72)	7.3 (55)	11.4 (61)	17.6 (62)	-5.0 (42)	13.1 (74)	5.8 (63)	8.2 (28)
▲ **UMFMTC Index Target**	9.6 (68)	14.2 (31)	14.2 (31)	9.4 (17)	10.1 (21)	8.4 (20)	14.2 (31)	20.2 (27)	-4.5 (34)	15.1 (49)	7.1 (35)	8.6 (13)

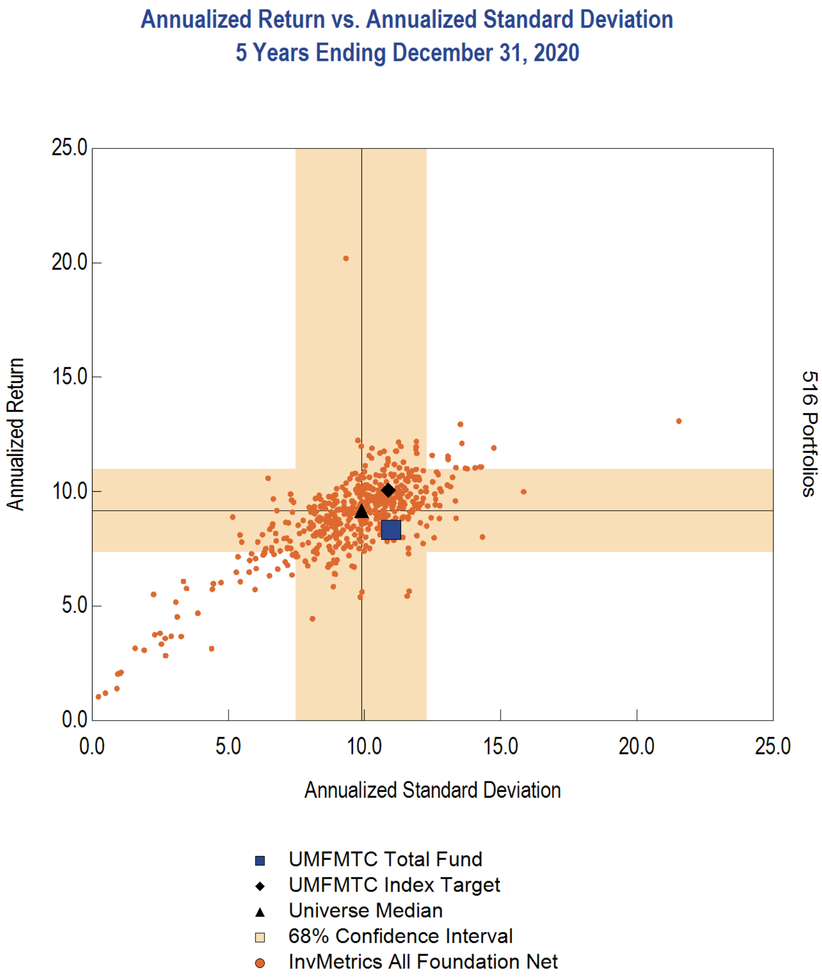
Total Plan Allocation vs. InvMetrics All Foundation Net
As of December 31, 2020

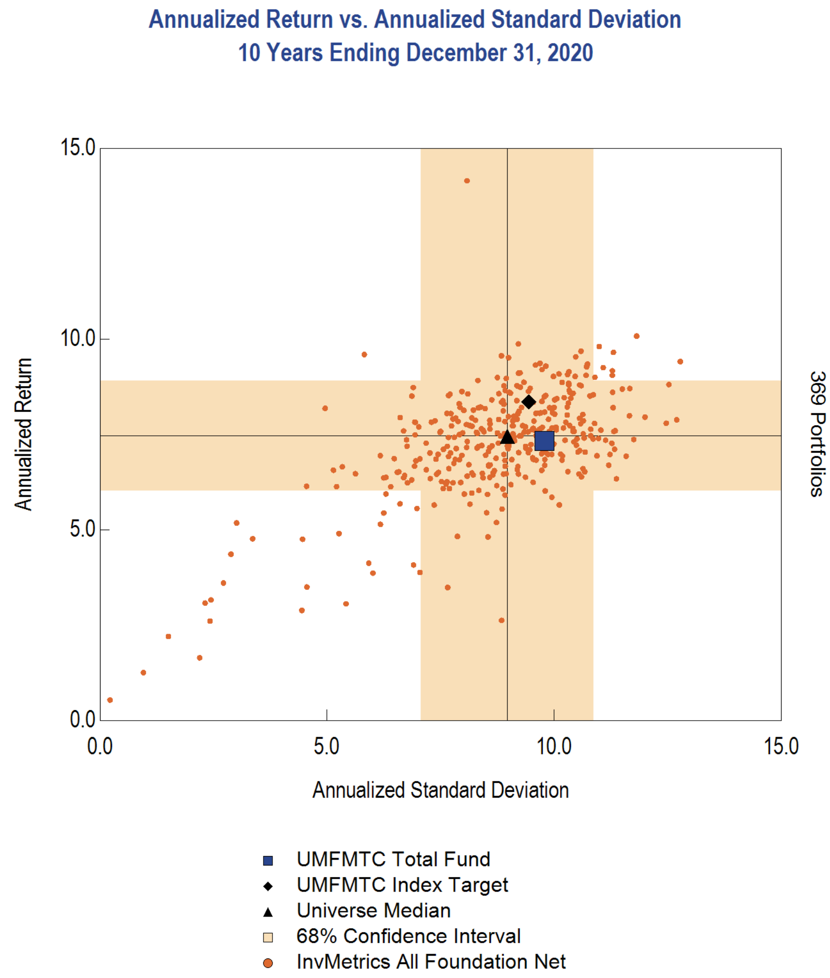


Allocation (Rank)	US Equity		Glbl ex-US Equity		US FI		Alternatives		Cash	
5th Percentile	55.4		30.6		40.8		51.1		15.3	
25th Percentile	38.9		23.4		21.2		20.6		4.5	
Median	28.6		18.3		12.9		9.9		1.6	
75th Percentile	18.3		12.1		6.4		4.6		0.3	
95th Percentile	9.2		4.9		0.6		0.8		0.0	
# of Portfolios	249		350		202		251		386	
● **UMFMTC Total Fund**	45.4	(16)	20.5	(41)	27.1	(16)	6.5	(65)	0.5	(70)

Total Fund Risk/Return

As of December 31, 2020



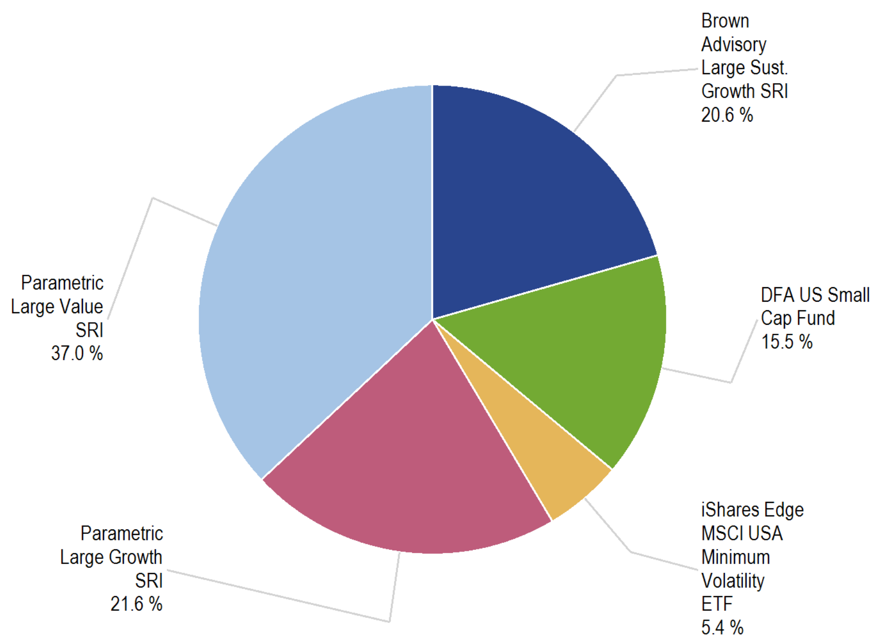


Domestic Equity

Manager Allocation

As of December 31, 2020

Current Allocation



Asset Allocation on December 31, 2020

	Actual	Actual
Brown Advisory Large Sust. Growth SRI	$5,758,405	20.6%
DFA US Small Cap Fund	$4,336,430	15.5%
iShares Edge MSCI USA Minimum Volatility ETF	$1,506,189	5.4%
Parametric Large Growth SRI	$6,036,096	21.6%
Parametric Large Value SRI	$10,356,037	37.0%
Total	**$27,993,157**	**100.0%**

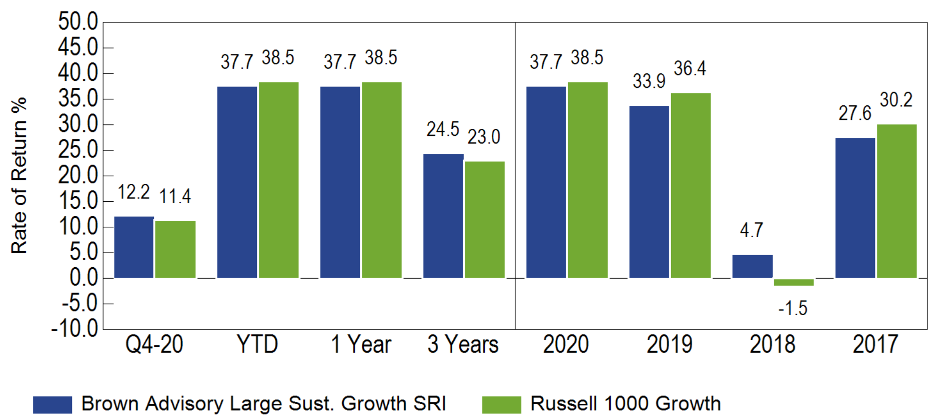
Brown Advisory Large Sust. Growth SRI

As of December 31, 2020

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

Return Summary



Summary of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	$5,615,493	$4,580,103
Contributions	$0	$512
Withdrawals	-$512,073	-$543,606
Net Cash Flow	-$512,073	-$543,094
Net Investment Change	$654,986	$1,721,397
Ending Market Value	$5,758,405	$5,758,405
Net Change	$142,912	$1,178,303

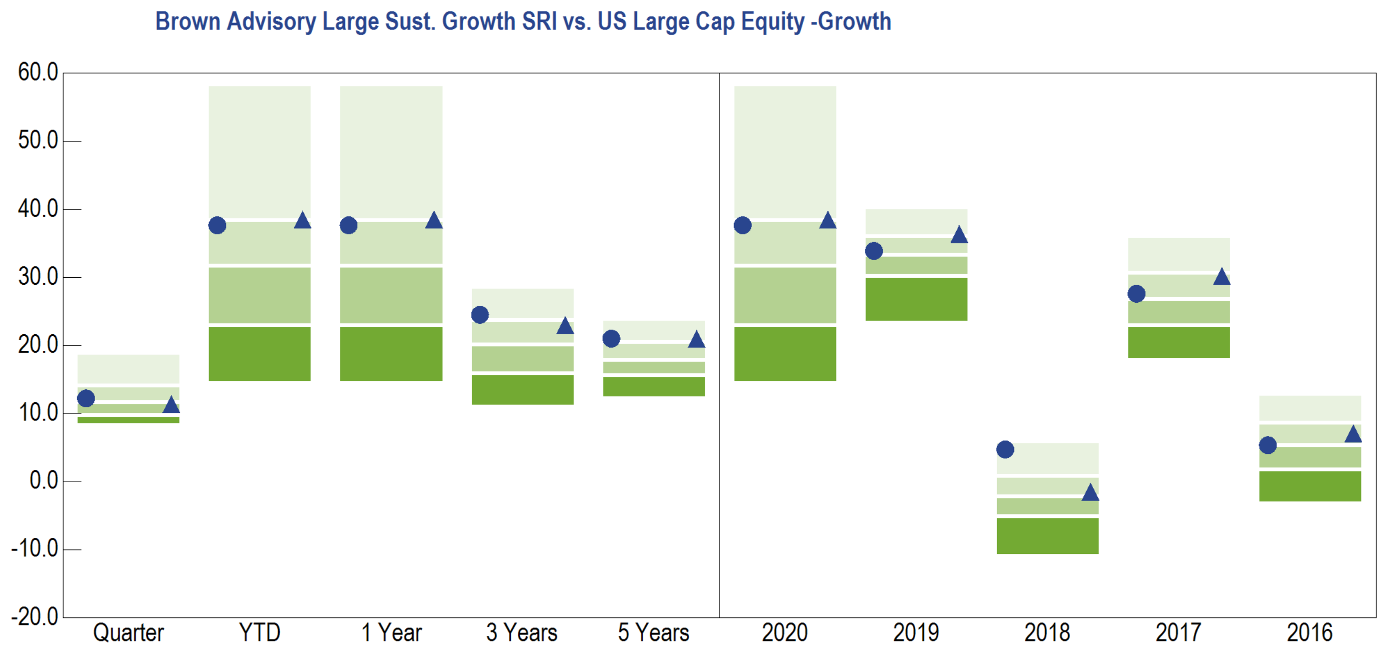
Risk/Return Statistics

Since Inception

	Brown Advisory Large Sust. Growth SRI	Russell 1000 Growth
RETURN SUMMARY STATISTICS		
Number of Periods	26	26
Maximum Return	27.55	27.84
Minimum Return	-11.94	-15.89
Annualized Return	19.16	17.89
Total Return	212.47	191.46
Annualized Excess Return Over Risk Free	18.28	17.01
Annualized Excess Return	1.27	0.00
RISK SUMMARY STATISTICS		
Beta	0.88	1.00
Upside Deviation	12.05	12.68
Downside Deviation	11.59	11.35
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	15.55	17.21
Alpha	0.78	0.00
Sharpe Ratio	1.18	0.99
Excess Return Over Market / Risk	0.08	0.00
Tracking Error	4.45	0.00
Information Ratio	0.29	--
CORRELATION STATISTICS		
R-Squared	0.94	1.00
Correlation	0.97	1.00

Brown Advisory Large Sust. Growth SRI

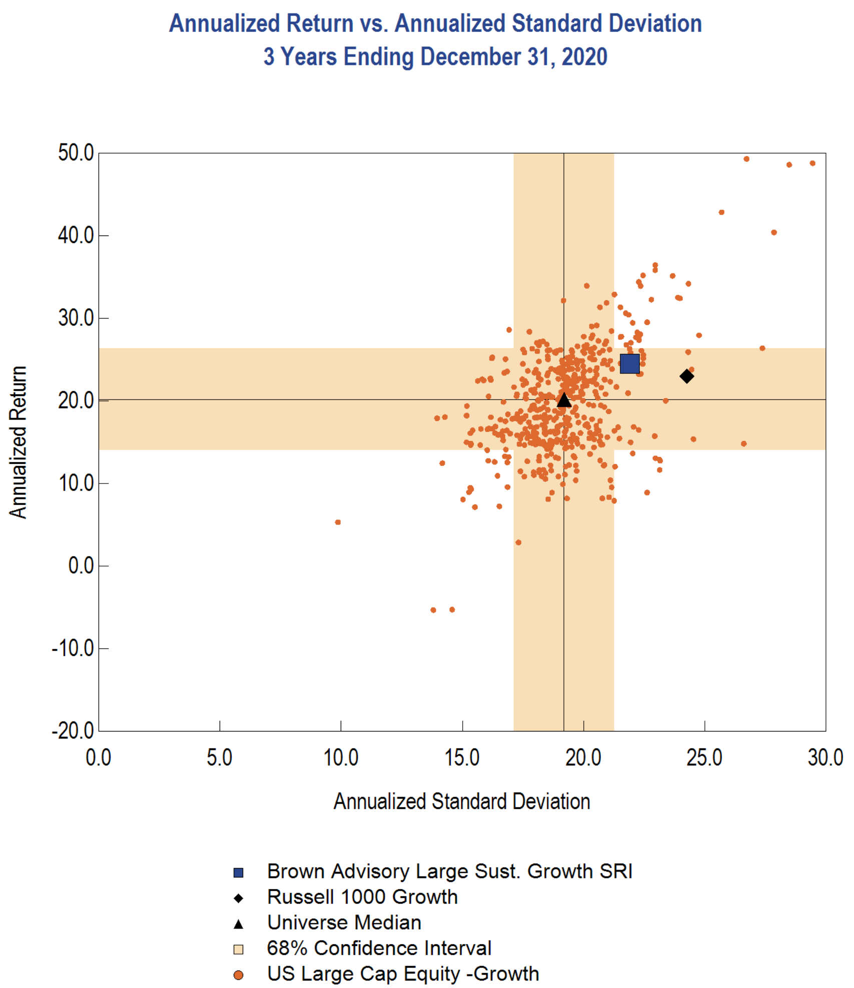
As of December 31, 2020

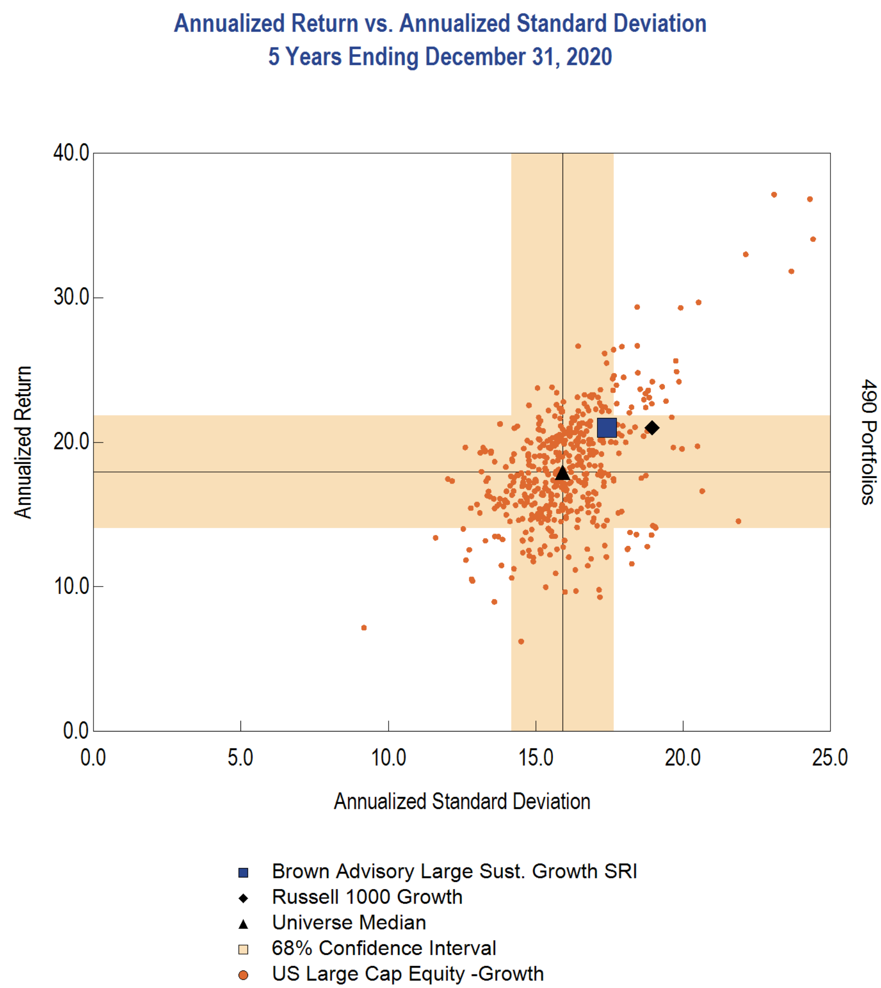


Return (Rank)	Quarter		YTD		1 Year		3 Years		5 Years		2020		2019		2018		2017		2016	
5th Percentile	18.9		58.4		58.4		28.6		23.8		58.4		40.2		5.8		36.0		12.9	
25th Percentile	14.2		38.5		38.5		23.8		20.5		38.5		36.1		0.9		30.7		8.7	
Median	11.7		31.8		31.8		20.2		17.9		31.8		33.4		-2.1		26.8		5.4	
75th Percentile	9.9		23.0		23.0		15.9		15.7		23.0		30.3		-5.0		23.0		1.8	
95th Percentile	8.3		14.5		14.5		11.0		12.3		14.5		23.4		-10.9		17.9		-3.2	
# of Portfolios	607		591		591		543		490		591		610		583		567		566	
● **Brown Advisory Large Sust. Growth SRI**	12.2	(45)	37.7	(30)	37.7	(30)	24.5	(22)	21.0	(19)	37.7	(30)	33.9	(46)	4.7	(7)	27.6	(44)	5.3	(51)
▲ **Russell 1000 Growth**	11.4	(55)	38.5	(26)	38.5	(26)	23.0	(30)	21.0	(19)	38.5	(26)	36.4	(23)	-1.5	(46)	30.2	(29)	7.1	(36)

Brown Advisory Large Sust. Growth SRI

As of December 31, 2020

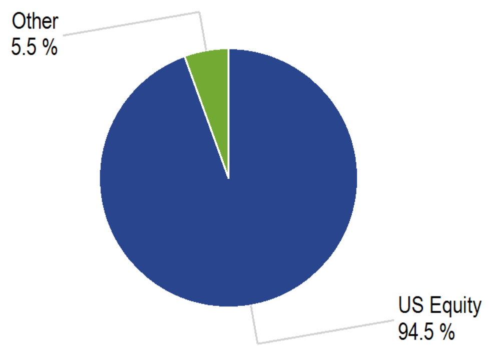




Brown Advisory Large Sust. Growth SRI

As of December 31, 2020

Current Allocation



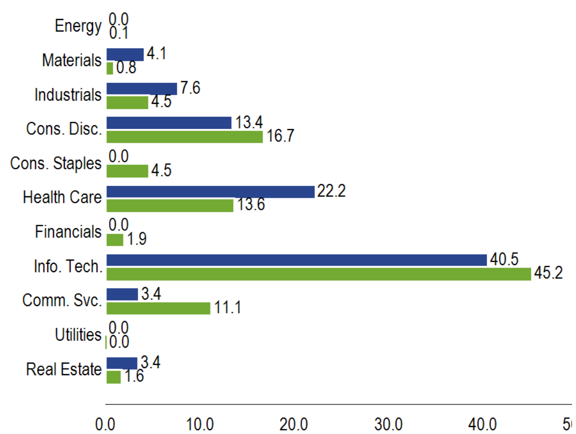
Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	34	453
Weighted Avg. Market Cap. ($B)	287.24	713.18
Median Market Cap. ($B)	67.14	16.70
Price To Earnings	47.44	40.02
Price To Book	9.53	12.08
Price To Sales	7.83	5.88
Return on Equity (%)	62.02	36.33
Yield (%)	0.56	0.79
Beta	0.89	1.00
R-Squared	0.96	1.00

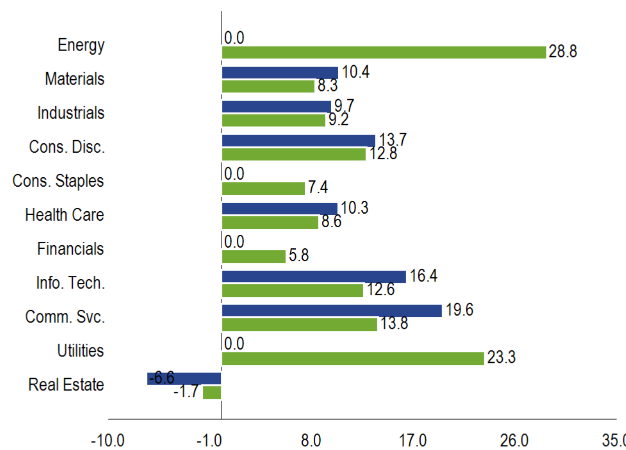
Top Ten Holdings

FEDERATED MONEY MKT OBLIGS TR TRSY OBLIGS INSTL CL 68 FFS	5.53%
MICROSOFT CORP	4.36%
AMAZON.COM INC	4.24%
VISA INC	3.96%
UNITEDHEALTH GROUP INC	3.84%
INTUIT INC.	3.79%
IDEXX LABORATORIES INC	3.61%
DANAHER CORP	3.56%
THERMO FISHER SCIENTIFIC INC	3.45%
ALPHABET INC	3.44%
Total	**39.77%**

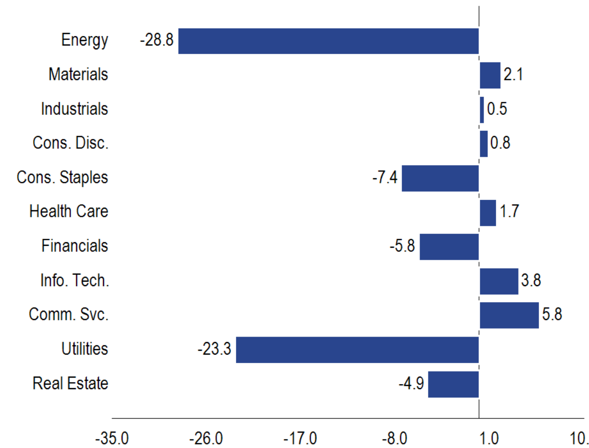
Sector Allocation (%) vs Russell 1000 Growth for Separate Accounts
3 Months Ending December 31, 2020



Sector Returns (%) vs Russell 1000 Growth for Separate Accounts
3 Months Ending December 31, 2020



Sector Excess Returns (%) vs Russell 1000 Growth for Separate Accounts
3 Months Ending December 31, 2020



Brown Advisory Large Sust. Growth SRI Russell...

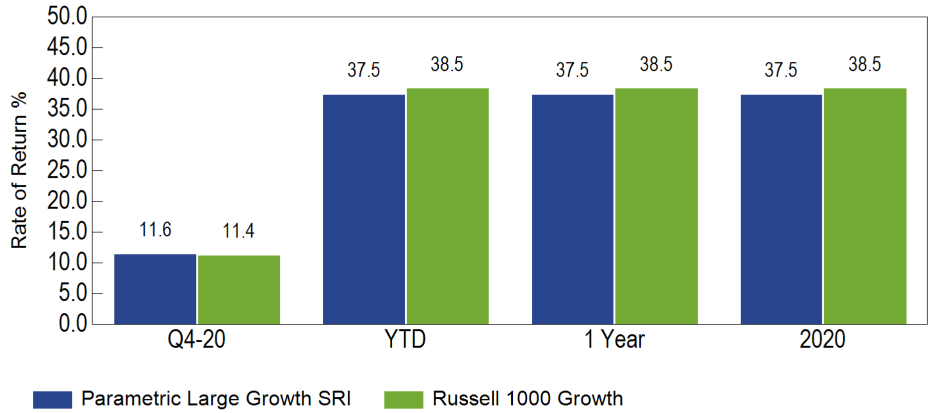
Parametric Large Growth SRI

As of December 31, 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**

Return Summary



Summary of Cash Flows

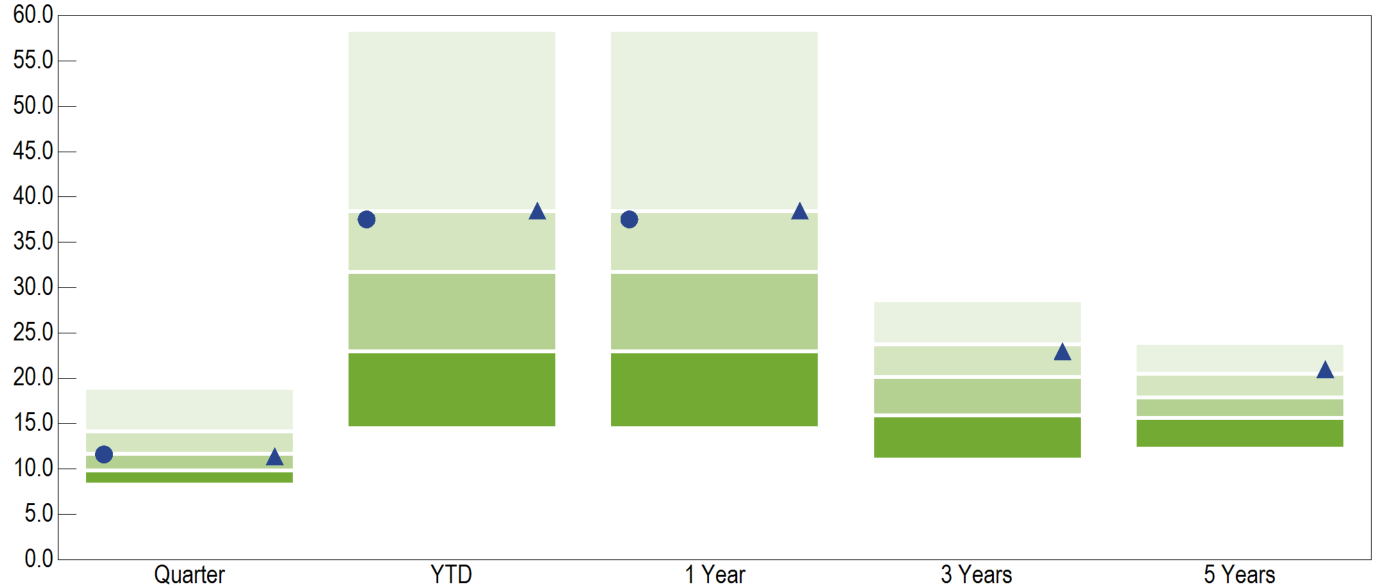
	Fourth Quarter	Year-To-Date
Beginning Market Value	$5,412,861	$3,329,071
Contributions	$389	$1,350,389
Withdrawals	-$4,619	-$9,584
Net Cash Flow	-$4,229	$1,340,805
Net Investment Change	$627,464	$1,366,219
Ending Market Value	$6,036,096	$6,036,096
Net Change	$623,235	$2,707,024

Risk/Return Statistics

Since Inception

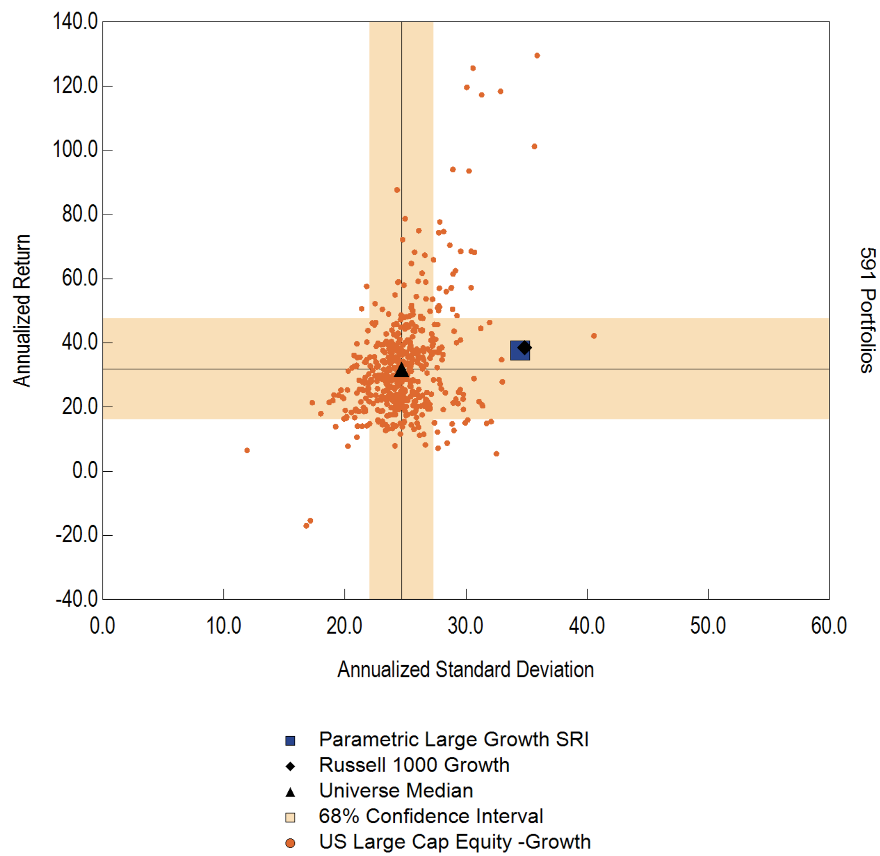
	Parametric Large Growth SRI	Russell 1000 Growth
RETURN SUMMARY STATISTICS		
Number of Periods	10	10
Maximum Return	27.42	27.84
Minimum Return	-15.50	-15.89
Annualized Return	22.40	22.24
Total Return	60.25	59.77
Annualized Excess Return Over Risk Free	20.99	20.84
Annualized Excess Return	0.16	0.00
RISK 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	--	--

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



Return (Rank)	Quarter		YTD		1 Year		3 Years		5 Years	
5th Percentile	18.9		58.4		58.4		28.6		23.8	
25th Percentile	14.2		38.5		38.5		23.8		20.5	
Median	11.7		31.8		31.8		20.2		17.9	
75th Percentile	9.9		23.0		23.0		15.9		15.7	
95th Percentile	8.3		14.5		14.5		11.0		12.3	
# of Portfolios	607		591		591		543		490	
● Parametric Large Growth SRI	11.6	(52)	37.5	(30)	37.5	(30)	--	(--)	--	(--)
▲ Russell 1000 Growth	11.4	(55)	38.5	(26)	38.5	(26)	23.0	(30)	21.0	(19)

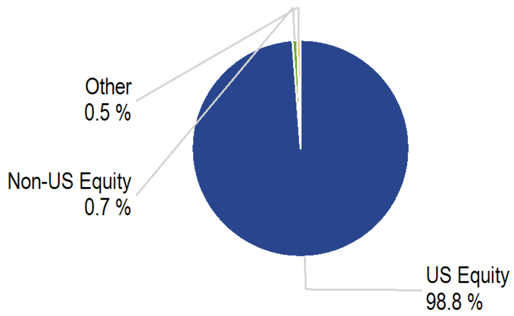
Annualized Return vs. Annualized Standard Deviation
1 Year Ending December 31, 2020



Parametric Large Growth SRI

As of December 31, 2020

Current Allocation



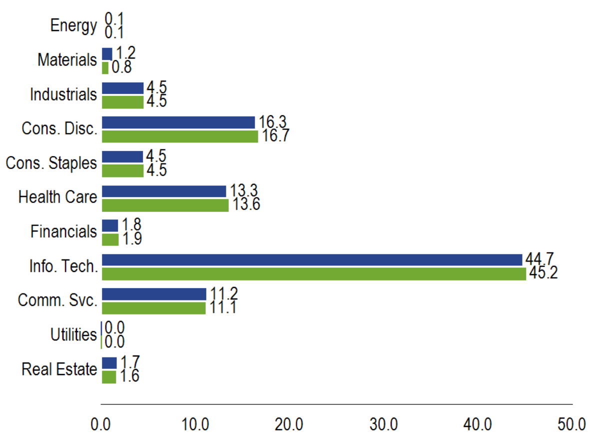
Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	308	453
Weighted Avg. Market Cap. ($B)	713.87	713.18
Median Market Cap. ($B)	25.05	16.70
Price To Earnings	40.10	40.02
Price To Book	12.02	12.08
Price To Sales	5.90	5.88
Return on Equity (%)	36.96	36.33
Yield (%)	0.78	0.79
Beta		1.00
R-Squared		1.00

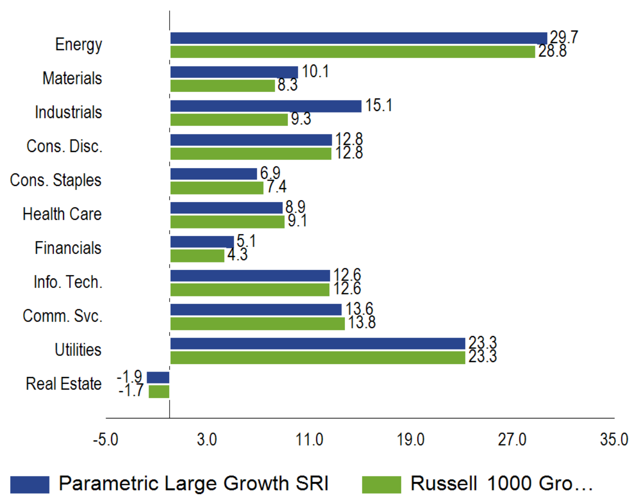
Top Ten Holdings

APPLE INC	11.84%
MICROSOFT CORP	8.90%
AMAZON.COM INC	7.39%
FACEBOOK INC	3.55%
TESLA INC	2.81%
ALPHABET INC	2.18%
ALPHABET INC	2.18%
VISA INC	2.00%
MASTERCARD INC	1.75%
NVIDIA CORPORATION	1.62%
Total	**44.22%**

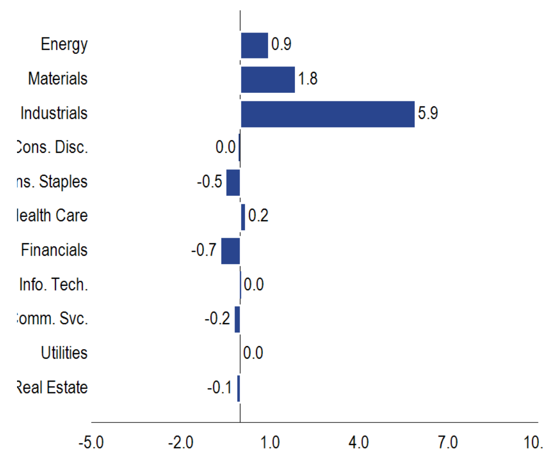
Sector Allocation (%) vs Russell 1000 Growth for Separate Accounts
3 Months Ending December 31, 2020



Sector Returns (%) vs Russell 1000 Growth for Separate Accounts
3 Months Ending December 31, 2020



Sector Excess Returns (%) vs Russell 1000 Growth for Separate Accounts
3 Months Ending December 31, 2020



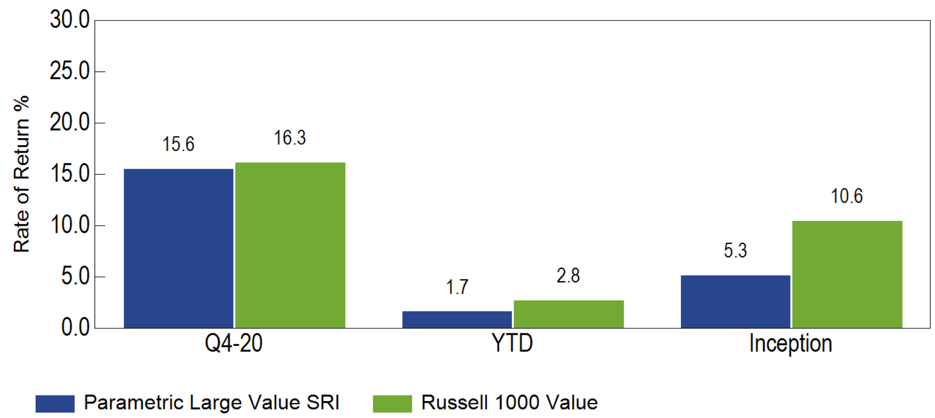
Parametric Large Value SRI

As of December 31, 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



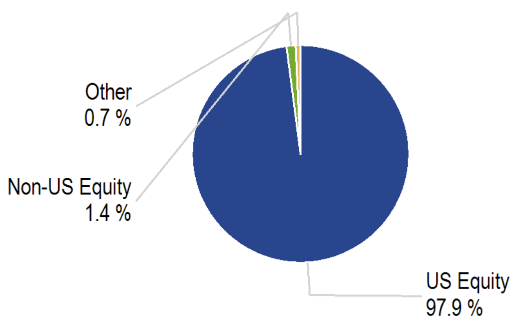
Summary of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	$6,594,598	$6,000,879
Contributions	$2,577,175	$3,920,088
Withdrawals	-$5,578	-$13,936
Net Cash Flow	$2,571,597	$3,906,151
Net Investment Change	$1,189,841	$449,006
Ending Market Value	$10,356,037	$10,356,037
Net Change	$3,761,438	$4,355,158

Parametric Large Value SRI

As of December 31, 2020

Current Allocation



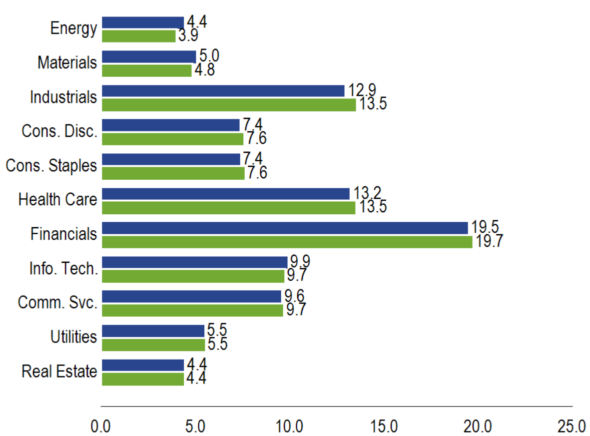
Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	686	854
Weighted Avg. Market Cap. ($B)	133.53	133.86
Median Market Cap. ($B)	12.84	11.55
Price To Earnings	22.76	22.81
Price To Book	2.63	2.66
Price To Sales	1.89	1.91
Return on Equity (%)	11.71	12.04
Yield (%)	2.16	2.17
Beta		1.00
R-Squared		1.00

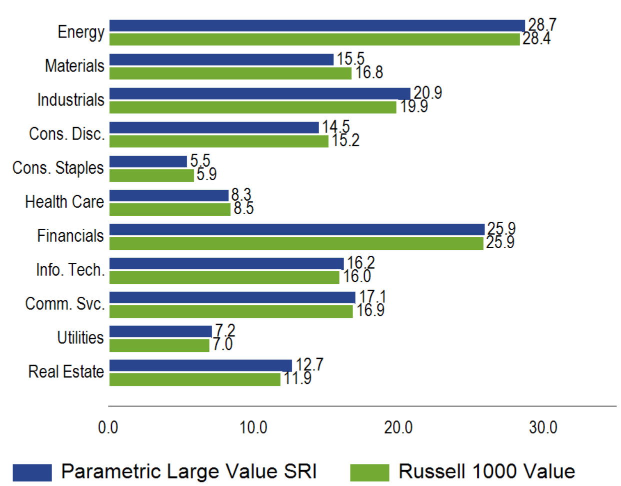
Top Ten Holdings

BERKSHIRE HATHAWAY INC	2.56%
JPMORGAN CHASE & CO	2.15%
JOHNSON & JOHNSON	2.08%
WALT DISNEY CO (THE)	1.99%
COMCAST CORP	1.42%
BANK OF AMERICA CORP	1.42%
VERIZON COMMUNICATIONS INC	1.38%
CISCO SYSTEMS INC	1.25%
INTEL CORP	1.25%
PFIZER INC	1.23%
Total	**16.72%**

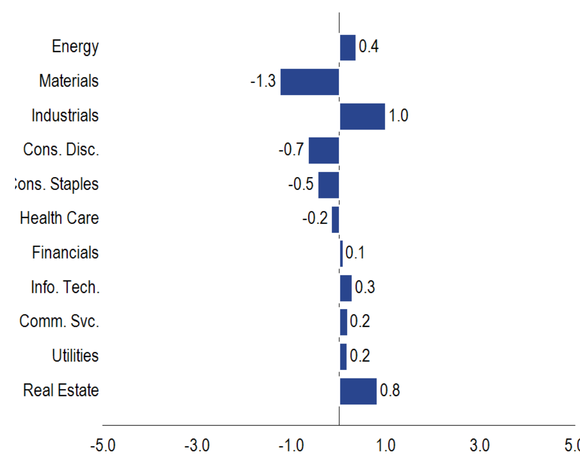
Sector Allocation (%) vs Russell 1000 Value for Separate Accounts 3 Months Ending December 31, 2020



Sector Returns (%) vs Russell 1000 Value for Separate Accounts 3 Months Ending December 31, 2020



Sector Excess Returns (%) vs Russell 1000 Value for Separate Accounts 3 Months Ending December 31, 2020



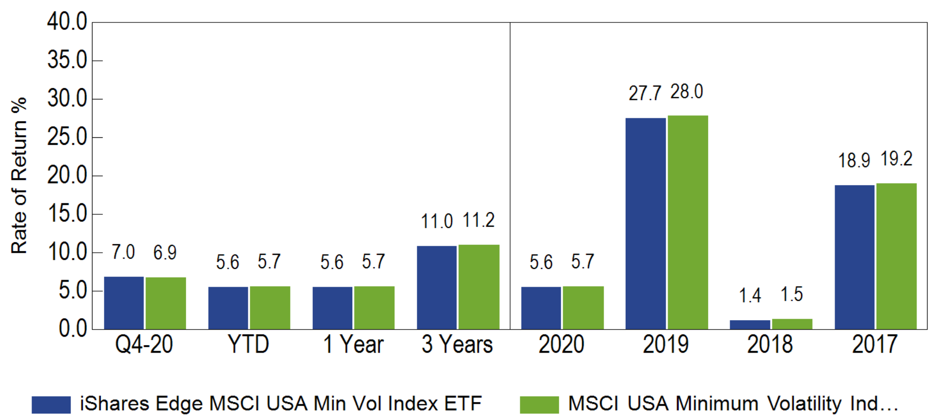
iShares Edge MSCI USA Minimum Volatility ETF

As of December 31, 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

Return Summary



Summary of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	$1,414,105	$1,455,598
Contributions	$0	$0
Withdrawals	$0	$0
Net Cash Flow	$0	$0
Net Investment Change	$92,084	$50,591
Ending Market Value	$1,506,189	$1,506,189
Net Change	$92,084	$50,591

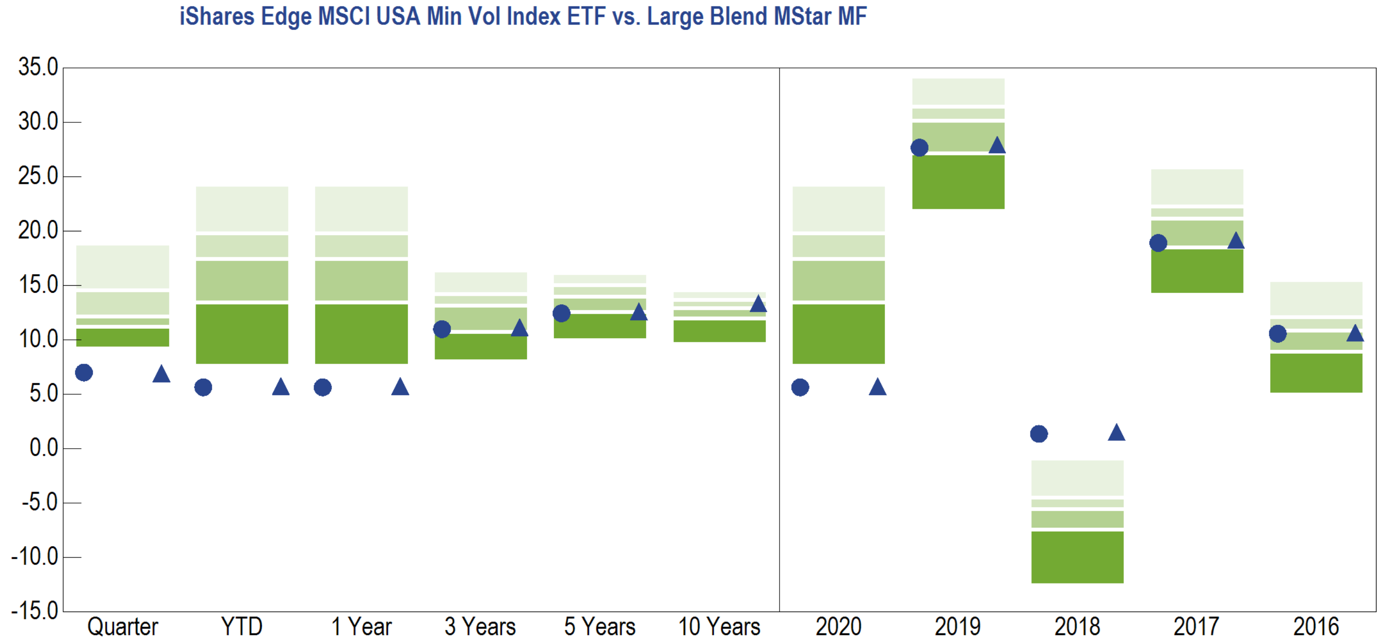
Risk/Return Statistics

January 01, 2012 Through

	iShares Edge MSCI USA Min Vol Index ETF	MSCI USA Minimum Volatility Index GR
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	13.24	13.46
Minimum Return	-17.16	-17.16
Annualized Return	13.22	13.43
Total Return	205.70	210.96
Annualized Excess Return Over Risk Free	12.57	12.78
Annualized Excess Return	-0.21	0.00
RISK SUMMARY STATISTICS		
Beta	1.00	1.00
Upside Deviation	6.61	6.66
Downside Deviation	11.60	11.61
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	11.09	11.13
Alpha	-0.04	0.00
Sharpe Ratio	1.13	1.15
Excess Return Over Market / Risk	-0.02	0.00
Tracking Error	0.15	0.00
Information Ratio	-1.48	--
CORRELATION STATISTICS		
R-Squared	1.00	1.00
Correlation	1.00	1.00

iShares Edge MSCI USA Min Vol Index ETF

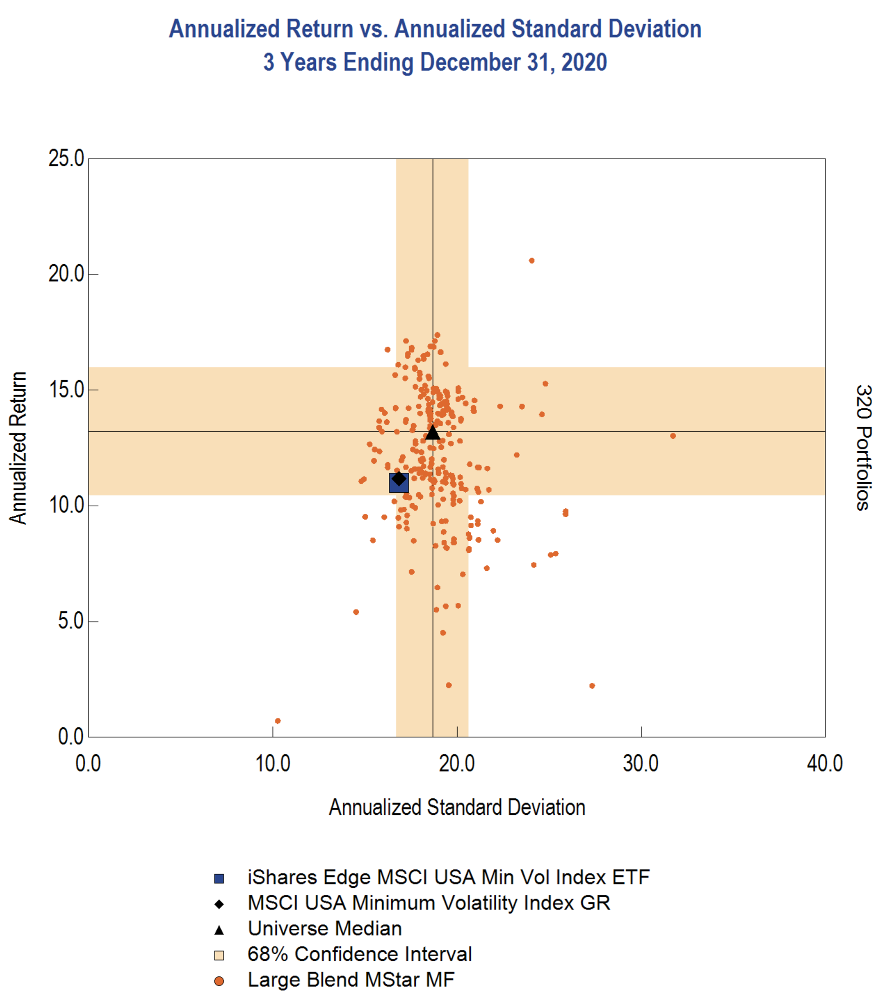
As of December 31, 2020

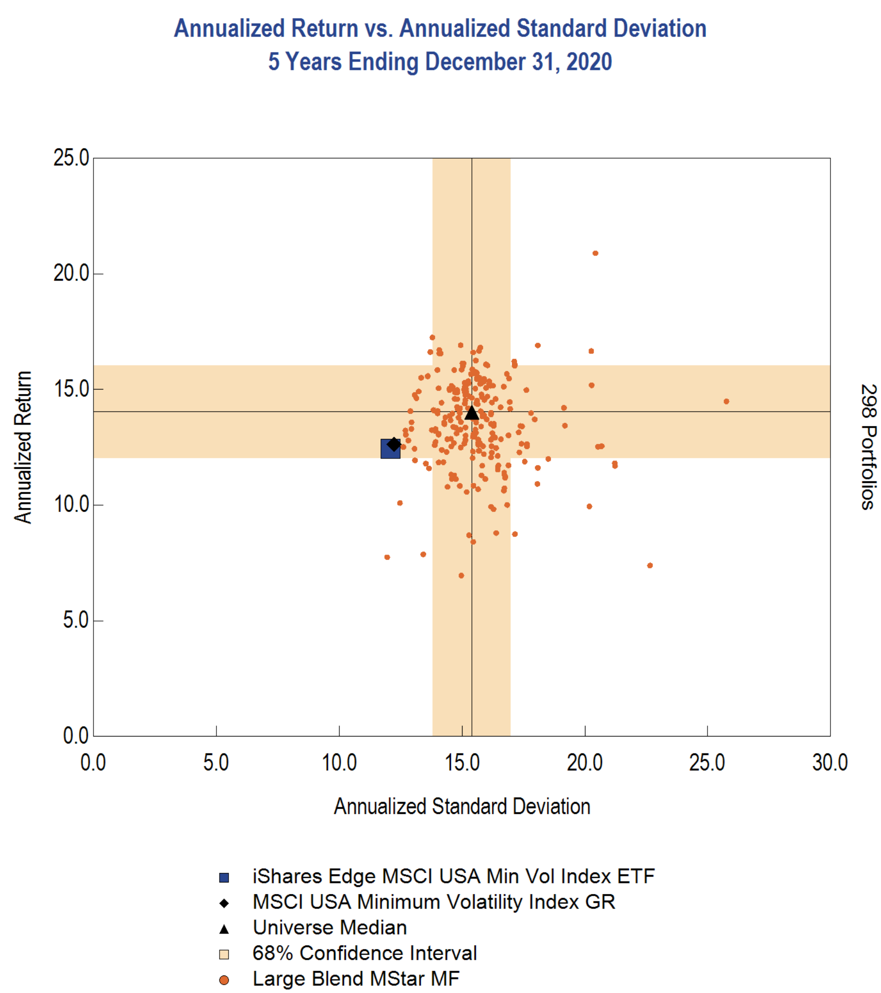


Return (Rank)	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017	2016
5th Percentile	18.8	24.3	24.3	16.4	16.1	14.5	24.3	34.2	-0.9	25.8	15.5
25th Percentile	14.6	19.9	19.9	14.2	15.1	13.7	19.9	31.5	-4.5	22.3	12.1
Median	12.2	17.5	17.5	13.2	14.0	12.9	17.5	30.2	-5.5	21.2	10.9
75th Percentile	11.2	13.5	13.5	10.7	12.6	12.0	13.5	27.2	-7.4	18.6	8.9
95th Percentile	9.2	7.7	7.7	8.1	10.0	9.6	7.7	21.9	-12.5	14.2	5.0
# of Portfolios	340	334	334	320	298	260	334	343	338	338	338
● iShares Edge MSCI USA Min Vol Index ETF	7.0 (99)	5.6 (98)	5.6 (98)	11.0 (73)	12.4 (79)	-- (--)	5.6 (98)	27.7 (72)	1.4 (1)	18.9 (74)	10.6 (53)
▲ MSCI USA Minimum Volatility Index GR	6.9 (99)	5.7 (98)	5.7 (98)	11.2 (70)	12.6 (75)	13.4 (42)	5.7 (98)	28.0 (71)	1.5 (1)	19.2 (72)	10.7 (52)

iShares Edge MSCI USA Minimum Volatility ETF

As of December 31, 2020





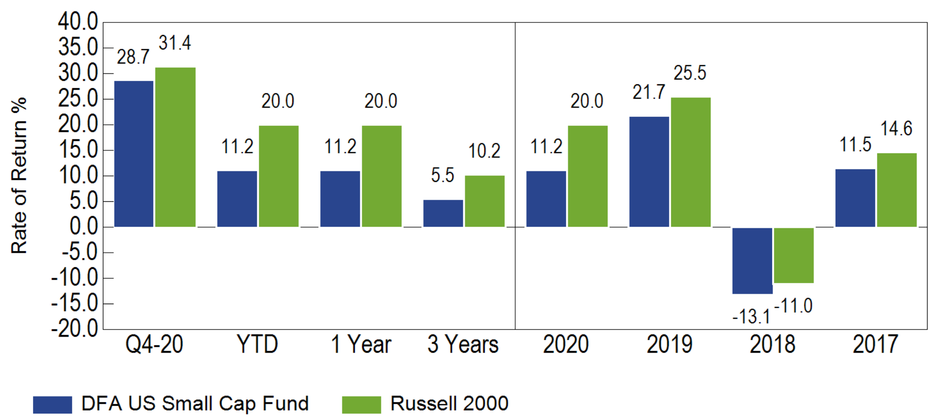
DFA US Small Cap Fund

As of December 31, 2020

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

Return Summary



Summary of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	$3,369,420	$3,900,731
Contributions	$0	$0
Withdrawals	$0	$0
Net Cash Flow	$0	$0
Net Investment Change	$967,010	$435,699
Ending Market Value	$4,336,430	$4,336,430
Net Change	$967,010	$435,699

10 Year Risk/Return Statistics

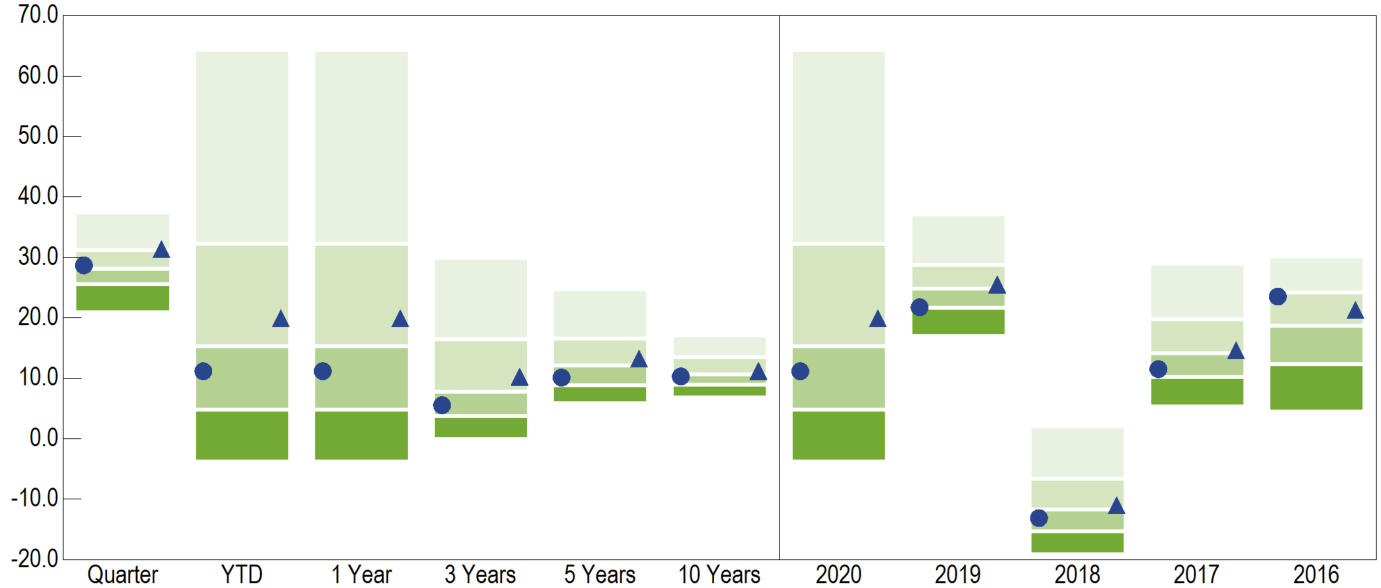
January 1, 2011 Through

	DFA US Small Cap Fund	Russell 2000
RETURN SUMMARY STATISTICS		
Number of Periods	40	40
Maximum Return	28.70	31.37
Minimum Return	-32.73	-30.61
Annualized Return	10.31	11.20
Total Return	166.78	189.19
Annualized Excess Return Over Risk Free	9.72	10.61
Annualized Excess Return	-0.89	0.00
RISK SUMMARY STATISTICS		
Beta	0.97	1.00
Upside Deviation	13.17	13.96
Downside Deviation	22.45	21.31
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	21.87	22.27
Alpha	-0.13	0.00
Sharpe Ratio	0.44	0.48
Excess Return Over Market / Risk	-0.04	0.00
Tracking Error	2.67	0.00
Information Ratio	-0.34	--
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Correlation	0.99	1.00

DFA US Small Cap Fund

As of December 31, 2020

DFA US Small Cap Fund vs. Small Cap MStar MF

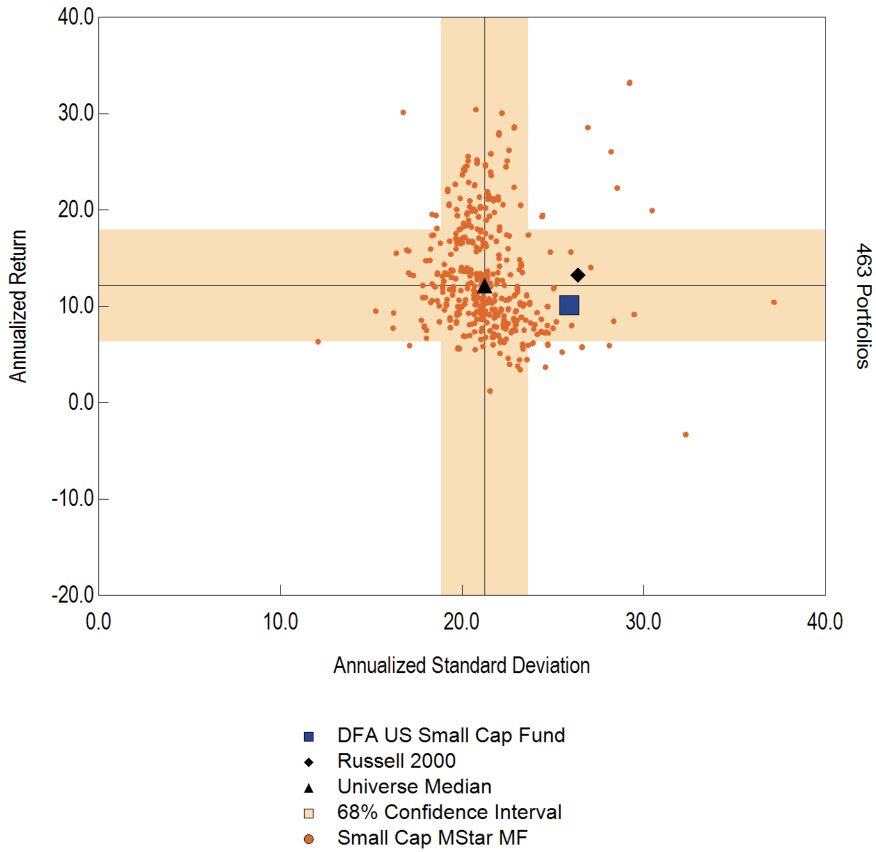


Return (Rank)	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017	2016
5th Percentile	37.4	64.3	64.3	29.9	24.7	17.0	64.3	37.1	2.0	28.9	30.0
25th Percentile	31.3	32.3	32.3	16.5	16.7	13.6	32.3	28.8	-6.5	19.8	24.3
Median	28.2	15.3	15.3	7.8	12.2	10.7	15.3	24.9	-11.7	14.2	18.8
75th Percentile	25.6	4.8	4.8	3.8	8.9	9.0	4.8	21.7	-15.3	10.3	12.4
95th Percentile	21.0	-3.7	-3.7	0.0	5.9	6.8	-3.7	17.1	-19.0	5.4	4.5
# of Portfolios	495	490	490	473	463	388	490	502	530	525	507
● **DFA US Small Cap Fund**	28.7 (45)	11.2 (60)	11.2 (60)	5.5 (67)	10.1 (65)	10.3 (55)	11.2 (60)	21.7 (75)	-13.1 (63)	11.5 (67)	23.5 (29)
▲ **Russell 2000**	31.4 (24)	20.0 (41)	20.0 (41)	10.2 (42)	13.3 (41)	11.2 (46)	20.0 (41)	25.5 (44)	-11.0 (47)	14.6 (46)	21.3 (38)

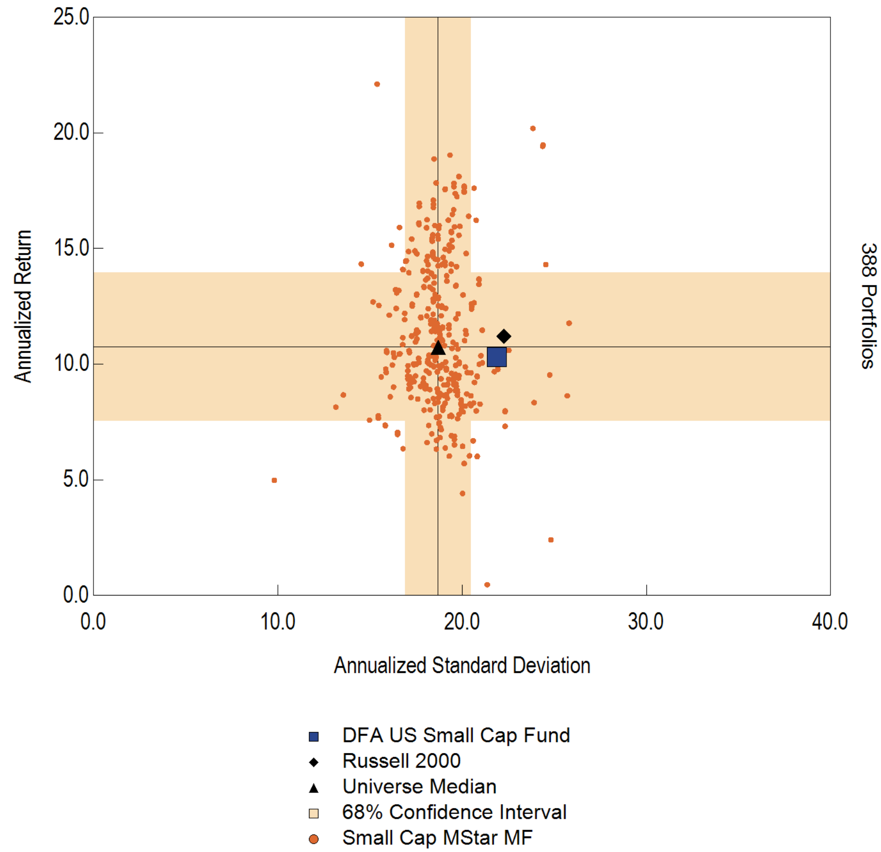
DFA US Small Cap Fund

As of December 31, 2020

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2020



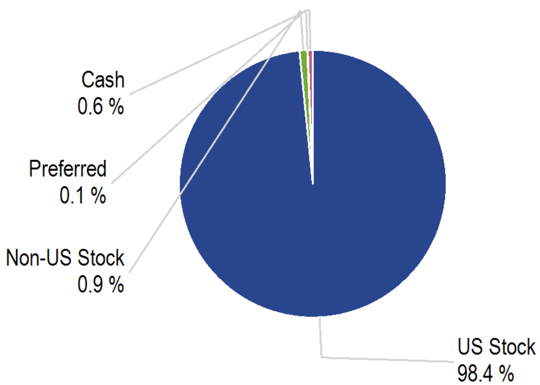
Annualized Return vs. Annualized Standard Deviation
10 Years Ending December 31, 2020



DFA US Small Cap Fund

As of December 31, 2020

Mutual Fund Allocation as of November 30, 2020



Fund Information as of November 30, 2020

Fund Name	DFA US SMALL CAP I
Ticker	DFSTX
Morningstar Category	Small Blend
Benchmark	Russell 2000
Expense Ratio	0.35%
Fund Assets ($mm)	14,981.65
Share Class Inception Date	3/19/1992
Manager Tenure	9

Fund Characteristics as of November 30, 2020

Sharpe Ratio (3 Year)	
Average Market Cap ($mm)	2,157.39
Price/Earnings	15.01
Price/Book	1.73
Price/Sales	1.00
Price/Cash Flow	8.43
Dividend Yield	1.35
Number of Equity Holdings	1,972
R-Squared (3 Year)	
Alpha (3 Year)	

Top Holdings as of November 30, 2020

S+P500 EMINI FUT DEC20 XCME 20201218	0.74%
LITHIA MOTORS INC CLASS A	0.46%
DARLING INGREDIENTS INC	0.45%
TETRA TECH INC	0.39%
TOPBUILD CORP	0.35%
LATTICE SEMICONDUCTOR CORP	0.34%
QUIDEL CORP	0.32%
THE TIMKEN CO	0.32%
HELEN OF TROY LTD	0.29%
LHC GROUP INC	0.29%

Sector Allocation as of November 30, 2020

BASIC MATERIALS	4.75%
COMMUNICATION SERVICES	3.25%
CONSUMER CYCLICAL	15.24%
CONSUMER DEFENSIVE	5.30%
ENERGY	2.68%
FINANCIAL SERVICES	19.41%
HEALTHCARE	9.77%
INDUSTRIALS	22.12%
REAL ESTATE	0.51%
TECHNOLOGY	13.90%
UTILITIES	3.07%

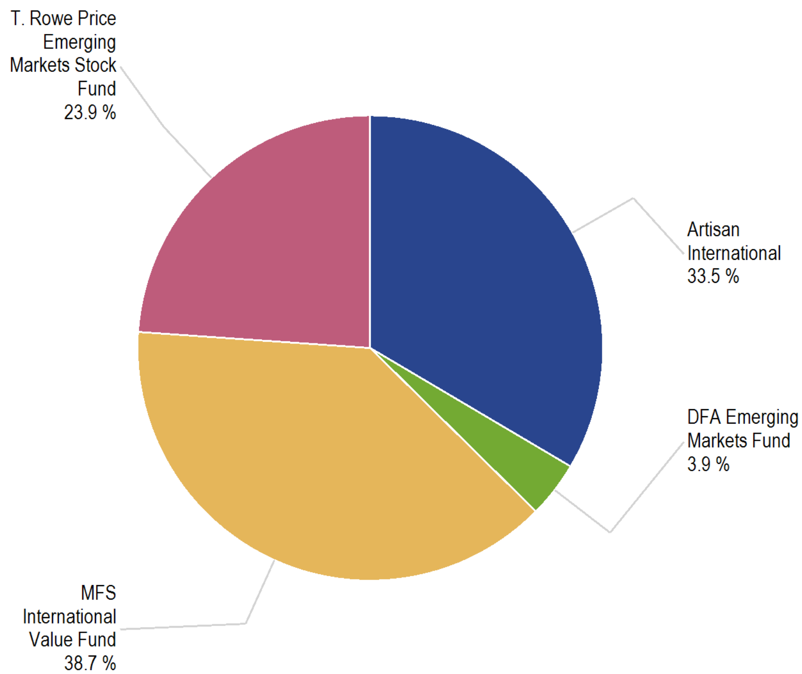
International Equity

International Equity

Manager Allocation

As of December 31, 2020

Current Allocation



Asset Allocation on December 31, 2020

	Actual	Actual
Artisan International	$4,240,351	33.5%
DFA Emerging Markets Fund	$488,471	3.9%
MFS International Value Fund	$4,900,551	38.7%
T. Rowe Price Emerging Markets Stock Fund	$3,027,175	23.9%
Total	**$12,656,548**	**100.0%**

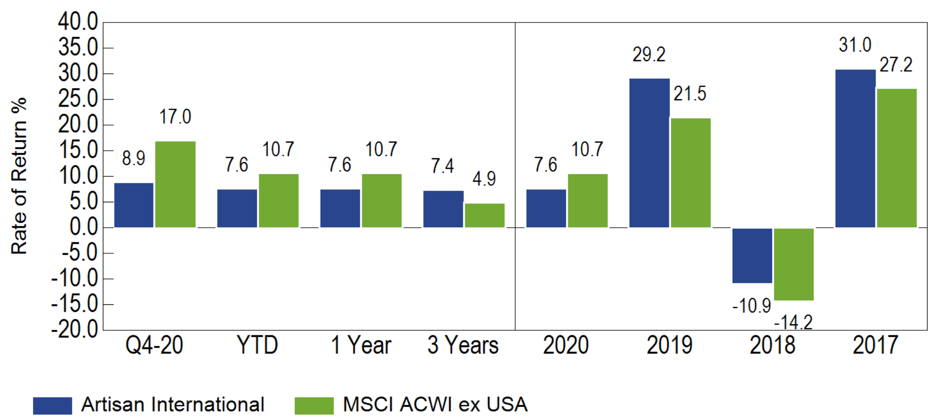
Artisan International

As of December 31, 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

Return Summary



Summary of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	$3,894,981	$3,842,032
Contributions	$0	$100,000
Withdrawals	$0	$0
Net Cash Flow	$0	$100,000
Net Investment Change	$345,370	$298,319
Ending Market Value	$4,240,351	$4,240,351
Net Change	$345,370	$398,319

10 Year Risk/Return Statistics

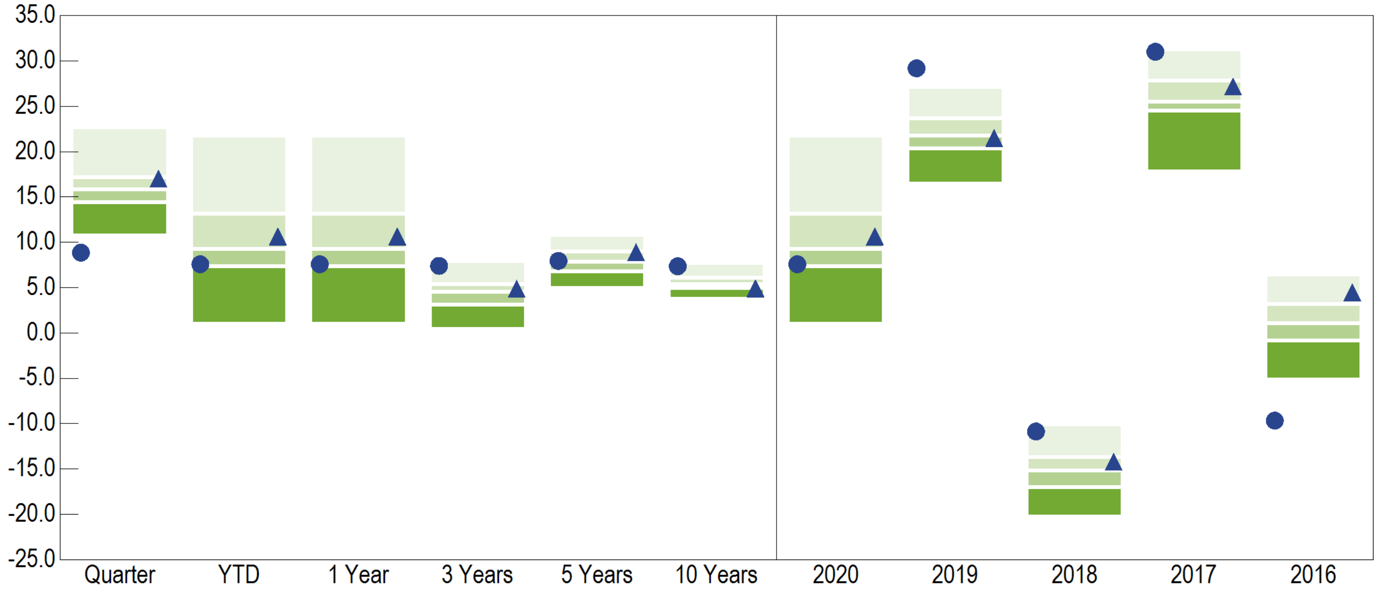
January 1, 2011 Through

	Artisan International	MSCI ACWI ex USA
RETURN SUMMARY STATISTICS		
Number of Periods	40	40
Maximum Return	16.76	17.01
Minimum Return	-21.26	-23.36
Annualized Return	7.36	4.92
Total Return	103.48	61.63
Annualized Excess Return Over Risk Free	6.76	4.31
Annualized Excess Return	2.44	0.00
RISK SUMMARY STATISTICS		
Beta	0.95	1.00
Upside Deviation	8.04	8.65
Downside Deviation	14.55	14.72
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	16.76	16.52
Alpha	0.66	0.00
Sharpe Ratio	0.40	0.26
Excess Return Over Market / Risk	0.15	0.00
Tracking Error	5.74	0.00
Information Ratio	0.43	--
CORRELATION STATISTICS		
R-Squared	0.88	1.00
Correlation	0.94	1.00

Artisan International

As of December 31, 2020

Artisan International vs. Foreign Large Blend MStar MF



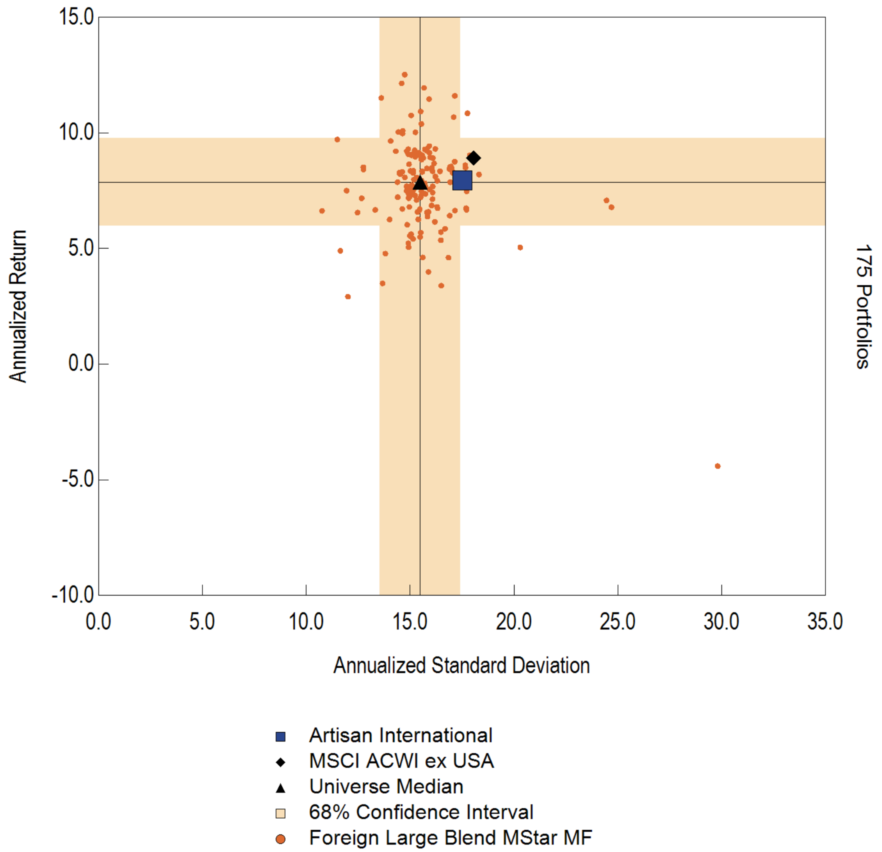
Return (Rank)

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017	2016
5th Percentile	22.7	21.8	21.8	7.9	10.8	7.7	21.8	27.1	-10.1	31.3	6.4
25th Percentile	17.2	13.2	13.2	5.5	9.0	6.1	13.2	23.7	-13.6	27.9	3.2
Median	15.9	9.3	9.3	4.6	7.9	5.4	9.3	21.8	-15.1	25.6	1.1
75th Percentile	14.5	7.4	7.4	3.2	6.8	5.0	7.4	20.4	-17.0	24.6	-0.8
95th Percentile	10.8	1.1	1.1	0.5	5.0	3.8	1.1	16.5	-20.2	17.9	-5.1
# of Portfolios	211	207	207	186	175	134	207	192	187	193	181
● **Artisan International**	8.9 (99)	7.6 (74)	7.6 (74)	7.4 (9)	8.0 (49)	7.4 (6)	7.6 (74)	29.2 (3)	-10.9 (9)	31.0 (7)	-9.7 (99)
▲ **MSCI ACWI ex USA**	17.0 (31)	10.7 (44)	10.7 (44)	4.9 (42)	8.9 (27)	4.9 (78)	10.7 (44)	21.5 (60)	-14.2 (39)	27.2 (37)	4.5 (18)

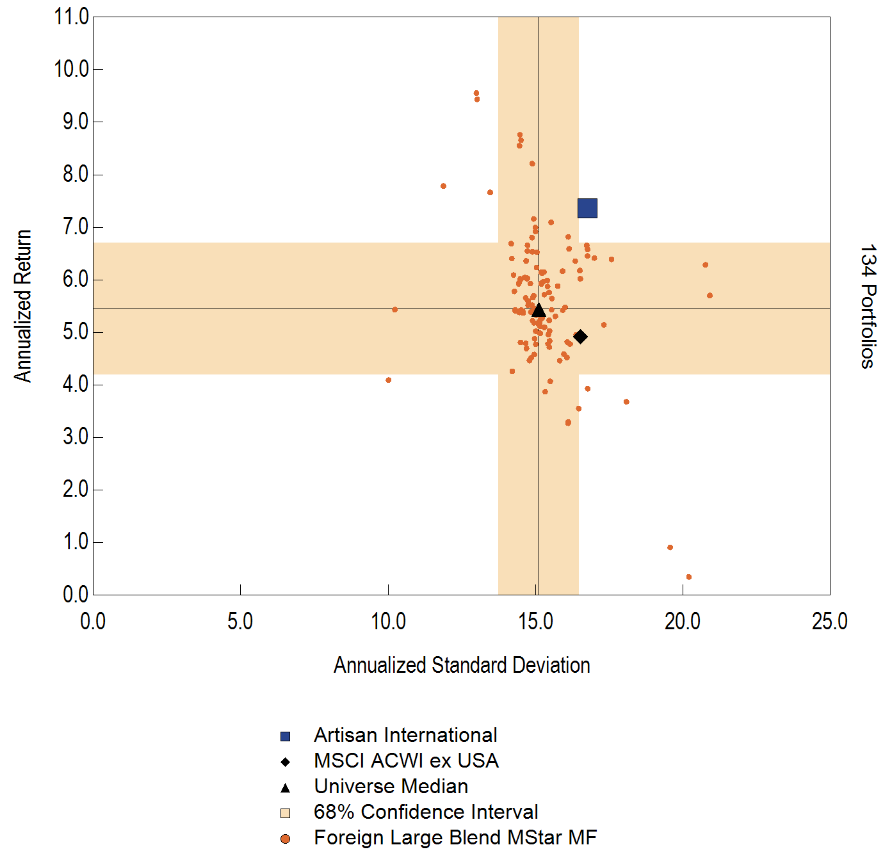
Artisan International

As of December 31, 2020

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2020



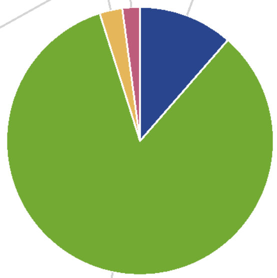
Annualized Return vs. Annualized Standard Deviation
10 Years Ending December 31, 2020



Artisan International

As of December 31, 2020

Mutual Fund Allocation as of December 31, 2020



Fund Information as of December 31, 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)	3,276.10
Share Class Inception Date	12/28/1995
Manager Tenure	25

Top Holdings as of December 31, 2020

DEUTSCHE BOERSE AG	4.59%
LINDE PLC	4.58%
AIA GROUP LTD	3.93%
NESTLE SA	3.75%
NICE LTD ADR	3.60%
AIR LIQUIDE SA	3.59%
ROCHE HOLDING AG DIVIDEND RIGHT CERT.	3.59%
AON PLC	3.13%
ALIBABA GROUP HOLDING LTD ADR	2.94%
GENMAB A/S	2.86%

Fund Characteristics as of December 31, 2020

Sharpe Ratio (3 Year)	0.28
Average Market Cap ($mm)	76,453.99
Price/Earnings	22.53
Price/Book	3.47
Price/Sales	2.87
Price/Cash Flow	11.85
Dividend Yield	1.46
Number of Equity Holdings	60
R-Squared (3 Year)	0.93
Alpha (3 Year)	0.73%

Sector Allocation as of December 31, 2020

BASIC MATERIALS	15.49%
COMMUNICATION SERVICES	8.90%
CONSUMER CYCLICAL	7.79%
CONSUMER DEFENSIVE	5.22%
ENERGY	1.23%
FINANCIAL SERVICES	15.98%
HEALTHCARE	15.61%
INDUSTRIALS	8.07%
REAL ESTATE	0.00%
TECHNOLOGY	18.89%
UTILITIES	2.82%

Top Regions as of December 31, 2020

EUROZONE	27.95%
EUROPE EXEURO	18.70%
ASIA EMERGING	12.94%
UNITED STATES	12.01%
UNITED KINGDOM	9.53%

Top Countries as of December 31, 2020

Germany	13.64%
Switzerland	12.09%
United States	12.01%
China	11.70%
United Kingdom	9.54%
France	6.33%
Netherlands	4.92%
Hong Kong	4.13%
Denmark	3.93%
Israel	3.79%

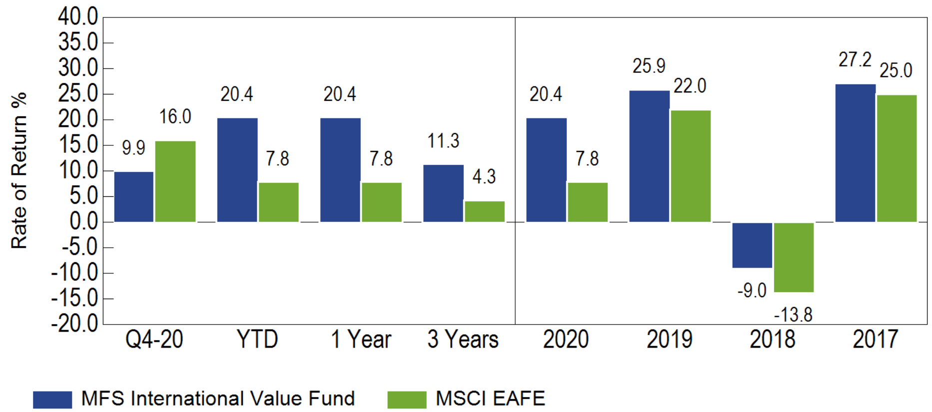
MFS International Value Fund

As of December 31, 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

Return Summary



Summary of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	$4,457,387	$2,512,107
Contributions	$0	$1,695,000
Withdrawals	$0	$0
Net Cash Flow	$0	$1,695,000
Net Investment Change	$443,165	$693,445
Ending Market Value	$4,900,551	$4,900,551
Net Change	$443,165	$2,388,445

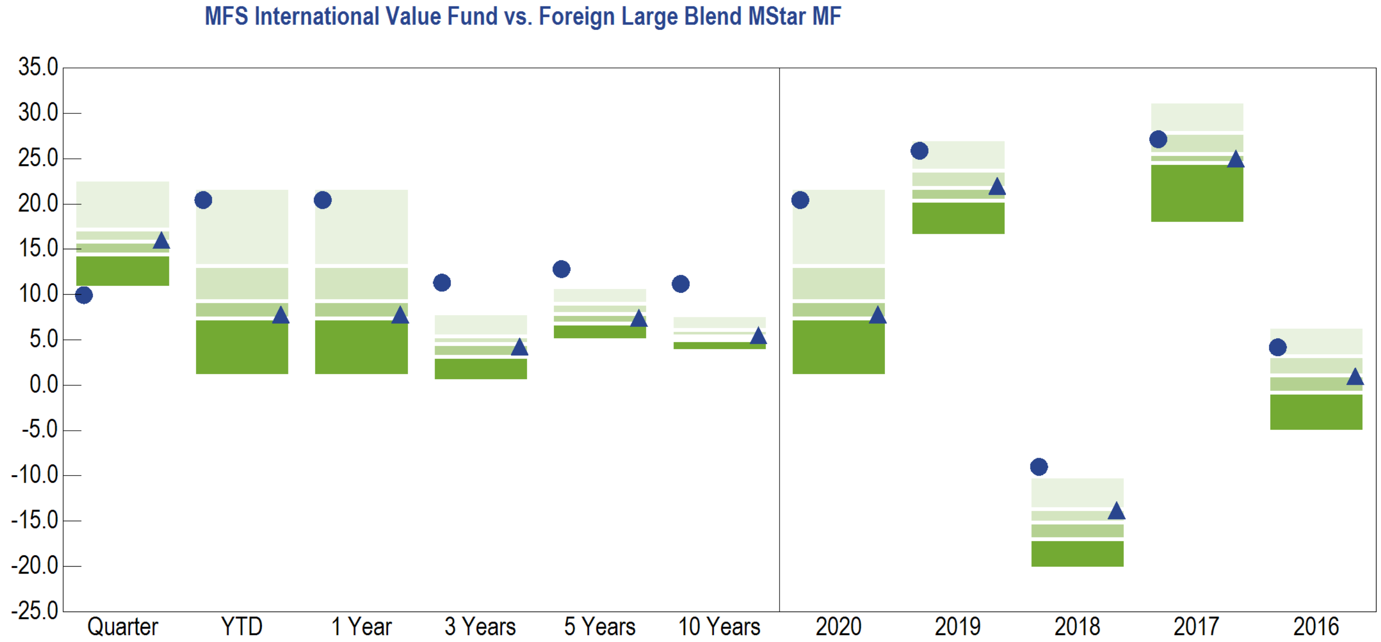
10 Year Risk/Return Statistics

January 1, 2011 Through

	MFS International Value Fund	MSCI EAFE
RETURN SUMMARY STATISTICS		
Number of Periods	40	40
Maximum Return	16.67	16.05
Minimum Return	-13.48	-22.83
Annualized Return	11.18	5.51
Total Return	188.60	70.96
Annualized Excess Return Over Risk Free	10.59	4.92
Annualized Excess Return	5.67	0.00
RISK SUMMARY STATISTICS		
Beta	0.72	1.00
Upside Deviation	7.35	7.88
Downside Deviation	9.59	14.32
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	12.43	16.01
Alpha	1.66	0.00
Sharpe Ratio	0.85	0.31
Excess Return Over Market / Risk	0.46	0.00
Tracking Error	6.35	0.00
Information Ratio	0.89	--
CORRELATION STATISTICS		
R-Squared	0.87	1.00
Correlation	0.93	1.00

MFS International Value Fund

As of December 31, 2020

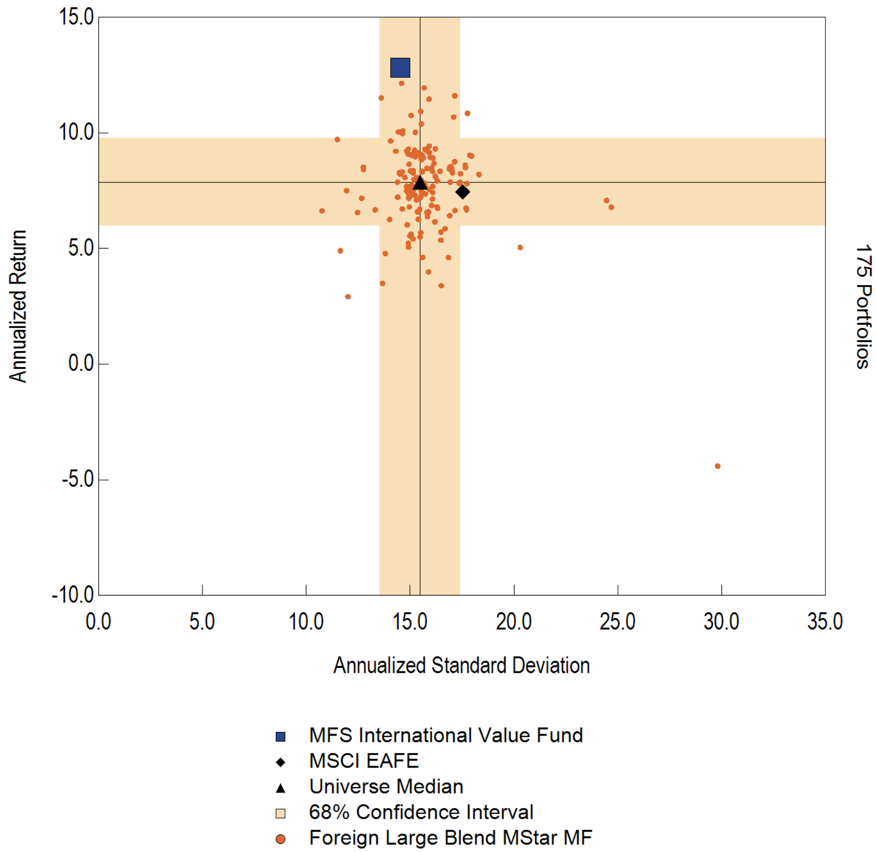


Return (Rank)	Quarter		YTD		1 Year		3 Years		5 Years		10 Years		2020		2019		2018		2017		2016	
5th Percentile	22.7		21.8		21.8		7.9		10.8		7.7		21.8		27.1		-10.1		31.3		6.4	
25th Percentile	17.2		13.2		13.2		5.5		9.0		6.1		13.2		23.7		-13.6		27.9		3.2	
Median	15.9		9.3		9.3		4.6		7.9		5.4		9.3		21.8		-15.1		25.6		1.1	
75th Percentile	14.5		7.4		7.4		3.2		6.8		5.0		7.4		20.4		-17.0		24.6		-0.8	
95th Percentile	10.8		1.1		1.1		0.5		5.0		3.8		1.1		16.5		-20.2		17.9		-5.1	
# of Portfolios	211		207		207		186		175		134		207		192		187		193		181	
● MFS International Value Fund	9.9	(97)	20.4	(7)	20.4	(7)	11.3	(1)	12.8	(1)	11.2	(1)	20.4	(7)	25.9	(15)	-9.0	(3)	27.2	(37)	4.2	(22)
▲ MSCI EAFE	16.0	(47)	7.8	(70)	7.8	(70)	4.3	(61)	7.4	(65)	5.5	(49)	7.8	(70)	22.0	(48)	-13.8	(30)	25.0	(67)	1.0	(53)

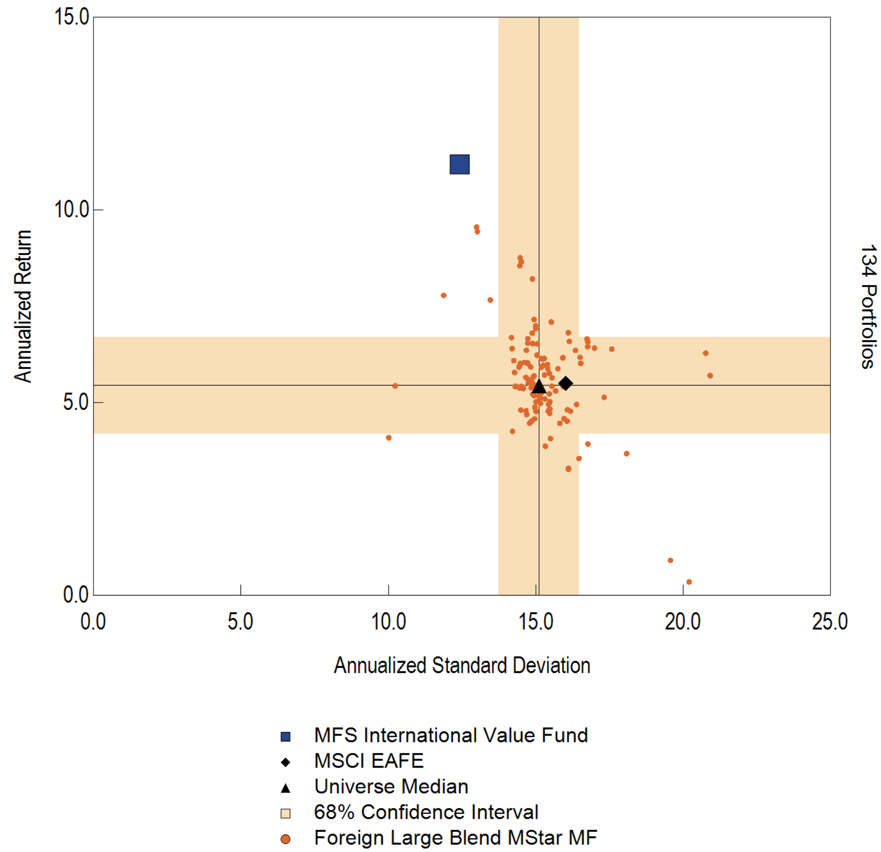
MFS International Value Fund

As of December 31, 2020

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2020



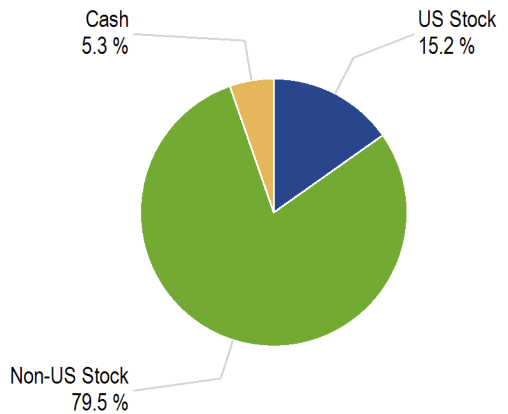
Annualized Return vs. Annualized Standard Deviation
10 Years Ending December 31, 2020



MFS International Value Fund

As of December 31, 2020

Mutual Fund Allocation as of December 31, 2020



Fund Information as of December 31, 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)	11,984.42
Share Class Inception Date	1/2/1997
Manager Tenure	12

Top Holdings as of December 31, 2020

CADENCE DESIGN SYSTEMS INC	4.98%
NESTLE SA	4.27%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	3.65%
GIVAUDAN SA	3.11%
SCHNEIDER ELECTRIC SE	3.02%
ANSYS INC	2.56%
L'OREAL SA	2.37%
HENKEL AG & CO KGAA PARTICIPATING PREFERRED	2.36%
PERNOD RICARD SA	2.36%
SAMSUNG ELECTRONICS CO LTD	1.96%

Fund Characteristics as of December 31, 2020

Sharpe Ratio (3 Year)	0.55
Average Market Cap ($mm)	35,454.40
Price/Earnings	26.66
Price/Book	3.50
Price/Sales	3.51
Price/Cash Flow	20.43
Dividend Yield	1.53
Number of Equity Holdings	93
R-Squared (3 Year)	0.93
Alpha (3 Year)	1.81%

Sector Allocation as of December 31, 2020

BASIC MATERIALS	9.54%
COMMUNICATION SERVICES	0.86%
CONSUMER CYCLICAL	2.65%
CONSUMER DEFENSIVE	29.83%
ENERGY	0.21%
FINANCIAL SERVICES	2.55%
HEALTHCARE	3.54%
INDUSTRIALS	20.20%
REAL ESTATE	3.28%
TECHNOLOGY	27.34%
UTILITIES	0.00%

Top Regions as of December 31, 2020

EUROZONE	28.08%
JAPAN	21.65%
UNITED STATES	16.06%
EUROPE EXEURO	15.15%
UNITED KINGDOM	10.04%

Top Countries as of December 31, 2020

Japan	21.65%
United States	16.07%
France	14.03%
Switzerland	13.16%
United Kingdom	10.04%
Germany	8.94%
Taiwan	3.86%
Canada	2.51%
South Korea	2.07%
Spain	1.93%

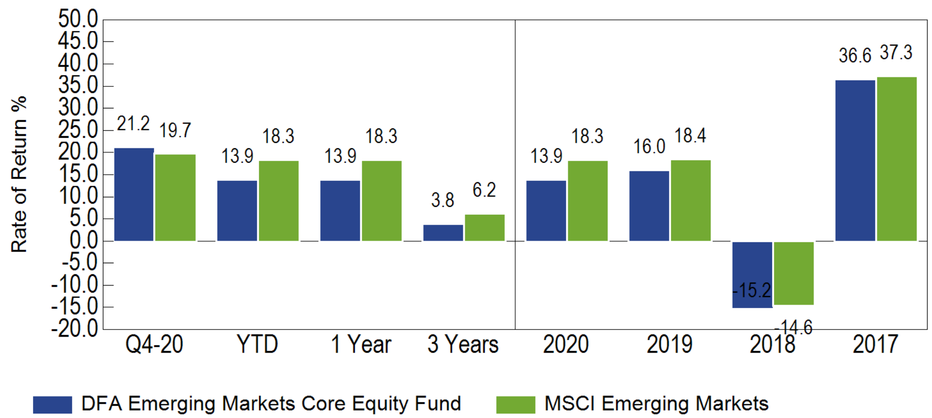
DFA Emerging Markets Core Equity Fund

As of December 31, 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

Return Summary



Summary of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	$402,875	$429,006
Contributions	$0	$0
Withdrawals	$0	$0
Net Cash Flow	$0	$0
Net Investment Change	$85,596	$59,465
Ending Market Value	$488,471	$488,471
Net Change	$85,596	$59,465

10 Year Risk/Return Statistics

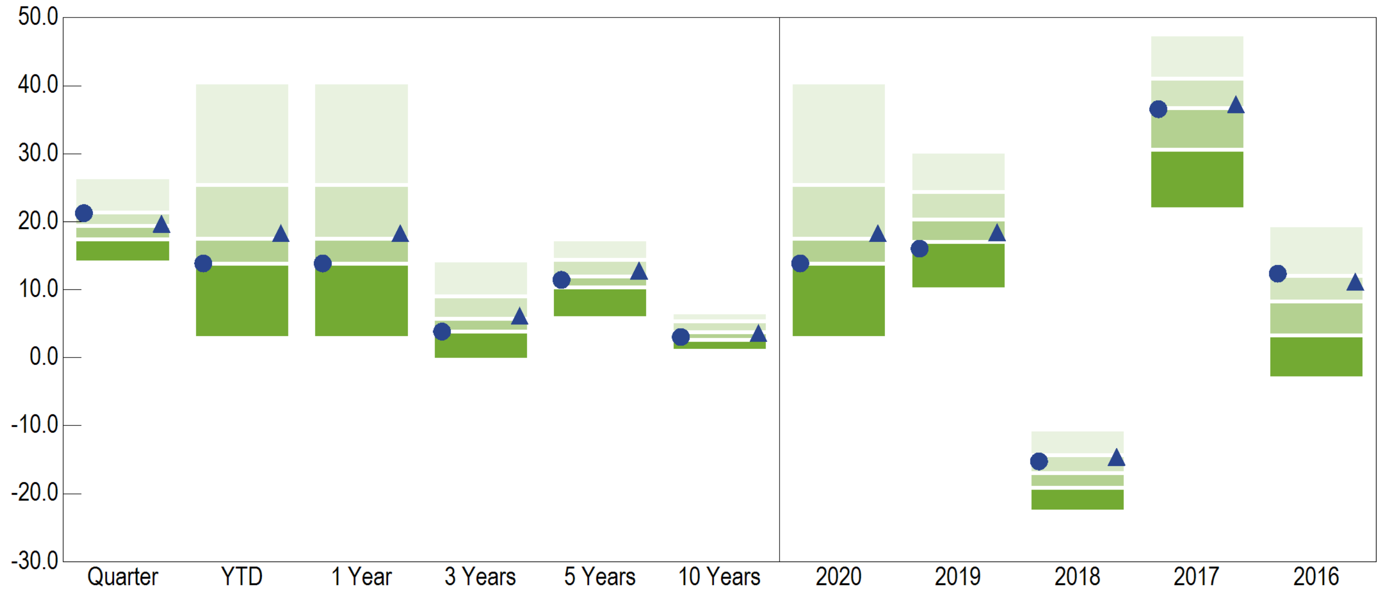
January 1, 2011 Through

	DFA Emerging Markets Core Equity Fund	MSCI Emerging Markets
RETURN SUMMARY STATISTICS		
Number of Periods	40	40
Maximum Return	21.25	19.70
Minimum Return	-28.31	-23.60
Annualized Return	3.04	3.63
Total Return	34.92	42.82
Annualized Excess Return Over Risk Free	2.45	3.04
Annualized Excess Return	-0.59	0.00
RISK SUMMARY STATISTICS		
Beta	1.06	1.00
Upside Deviation	11.57	10.62
Downside Deviation	17.16	15.19
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	20.19	18.94
Alpha	-0.15	0.00
Sharpe Ratio	0.12	0.16
Excess Return Over Market / Risk	-0.03	0.00
Tracking Error	2.72	0.00
Information Ratio	-0.22	--
CORRELATION STATISTICS		
R-Squared	0.98	1.00
Correlation	0.99	1.00

DFA Emerging Markets Core Equity Fund

As of December 31, 2020

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

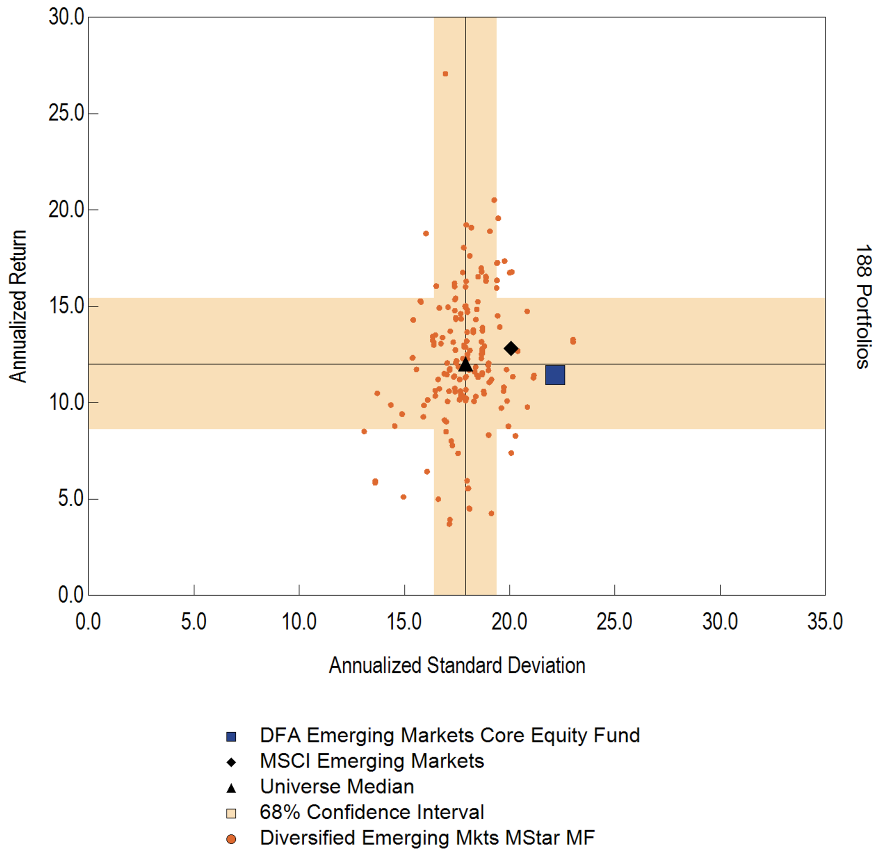


Return (Rank)											
5th Percentile	26.5	40.4	40.4	14.2	17.3	6.6	40.4	30.2	-10.6	47.5	19.4
25th Percentile	21.4	25.4	25.4	9.1	14.4	5.4	25.4	24.4	-14.3	41.1	12.1
Median	19.4	17.5	17.5	5.8	12.0	3.7	17.5	20.4	-17.0	36.8	8.3
75th Percentile	17.5	13.8	13.8	3.9	10.4	2.7	13.8	17.0	-19.1	30.6	3.3
95th Percentile	14.0	3.0	3.0	-0.2	5.9	1.1	3.0	10.1	-22.6	21.8	-3.0
# of Portfolios	231	224	224	203	188	113	224	231	227	220	213
● **DFA Emerging Markets Core Equity Fund**	21.2 (28)	13.9 (75)	13.9 (75)	3.8 (76)	11.4 (61)	3.0 (65)	13.9 (75)	16.0 (81)	-15.2 (35)	36.6 (52)	12.4 (23)
▲ **MSCI Emerging Markets**	19.7 (47)	18.3 (45)	18.3 (45)	6.2 (44)	12.8 (40)	3.6 (52)	18.3 (45)	18.4 (64)	-14.6 (28)	37.3 (49)	11.2 (34)

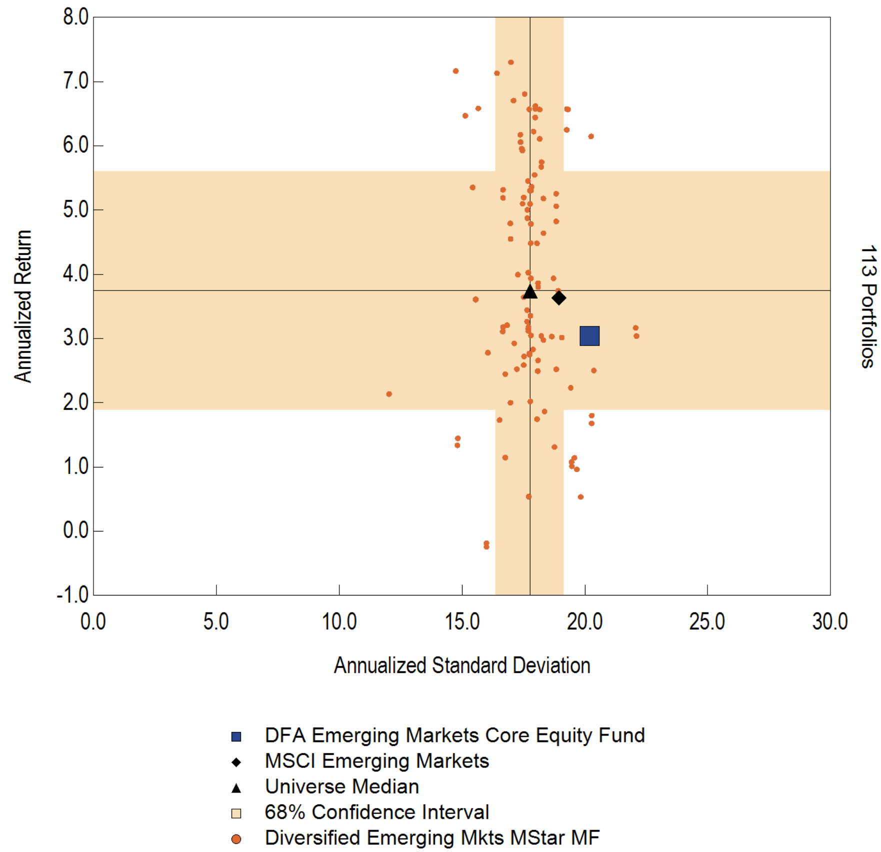
DFA Emerging Markets Core Equity Fund

As of December 31, 2020

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2020



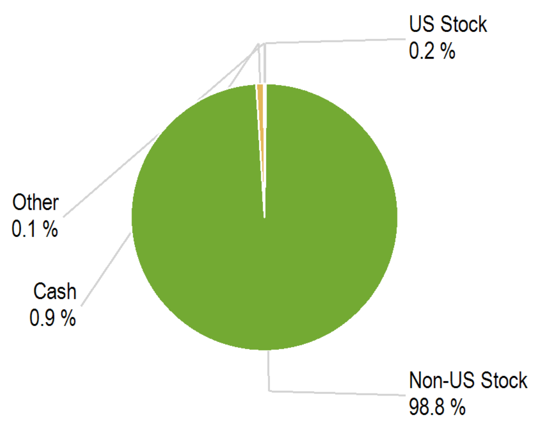
Annualized Return vs. Annualized Standard Deviation
10 Years Ending December 31, 2020



DFA Emerging Markets Core Equity Fund

As of December 31, 2020

Mutual Fund Allocation as of November 30, 2020



Fund Information as of November 30, 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)	27,307.02
Share Class Inception Date	4/5/2005
Manager Tenure	11

Top Holdings as of November 30, 2020

TENCENT HOLDINGS LTD	4.57%
SAMSUNG ELECTRONICS CO LTD	4.32%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.55%
ALIBABA GROUP HOLDING LTD ADR	2.44%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	1.80%
PING AN INSURANCE (GROUP) CO. OF CHINA LTD CLASS H	1.30%
CHINA CONSTRUCTION BANK CORP CLASS H	0.96%
VALE SA	0.93%
RELIANCE INDUSTRIES LTD	0.90%
SK HYNIX INC	0.74%

Fund Characteristics as of November 30, 2020

Sharpe Ratio (3 Year)	
Average Market Cap ($mm)	16,045.19
Price/Earnings	12.22
Price/Book	1.36
Price/Sales	0.96
Price/Cash Flow	6.20
Dividend Yield	2.89
Number of Equity Holdings	5,562
R-Squared (3 Year)	
Alpha (3 Year)	

Sector Allocation as of November 30, 2020

BASIC MATERIALS	10.01%
COMMUNICATION SERVICES	10.10%
CONSUMER CYCLICAL	12.79%
CONSUMER DEFENSIVE	6.22%
ENERGY	5.08%
FINANCIAL SERVICES	15.69%
HEALTHCARE	4.04%
INDUSTRIALS	8.04%
REAL ESTATE	4.35%
TECHNOLOGY	20.96%
UTILITIES	2.72%

Top Regions as of November 30, 2020

ASIA EMERGING	51.63%
ASIA DEVELOPED	30.50%
LATIN AMERICA	8.78%
AFRICA	4.36%
EUROPE EMERGING	2.67%

Top Countries as of November 30, 2020

China	33.59%
Taiwan	15.78%
South Korea	14.11%
India	10.97%
Brazil	5.38%
South Africa	4.30%
Mexico	2.36%
Thailand	2.13%
Malaysia	2.09%
Indonesia	1.87%

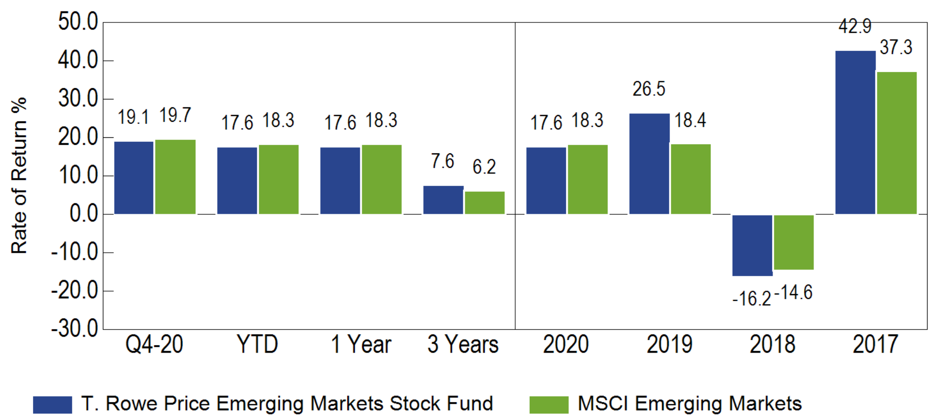
T. Rowe Price Emerging Markets Stock Fund

As of December 31, 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

Return Summary



Summary of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	$2,541,075	$913,296
Contributions	$0	$1,640,000
Withdrawals	$0	$0
Net Cash Flow	$0	$1,640,000
Net Investment Change	$486,099	$473,879
Ending Market Value	$3,027,175	$3,027,175
Net Change	$486,099	$2,113,879

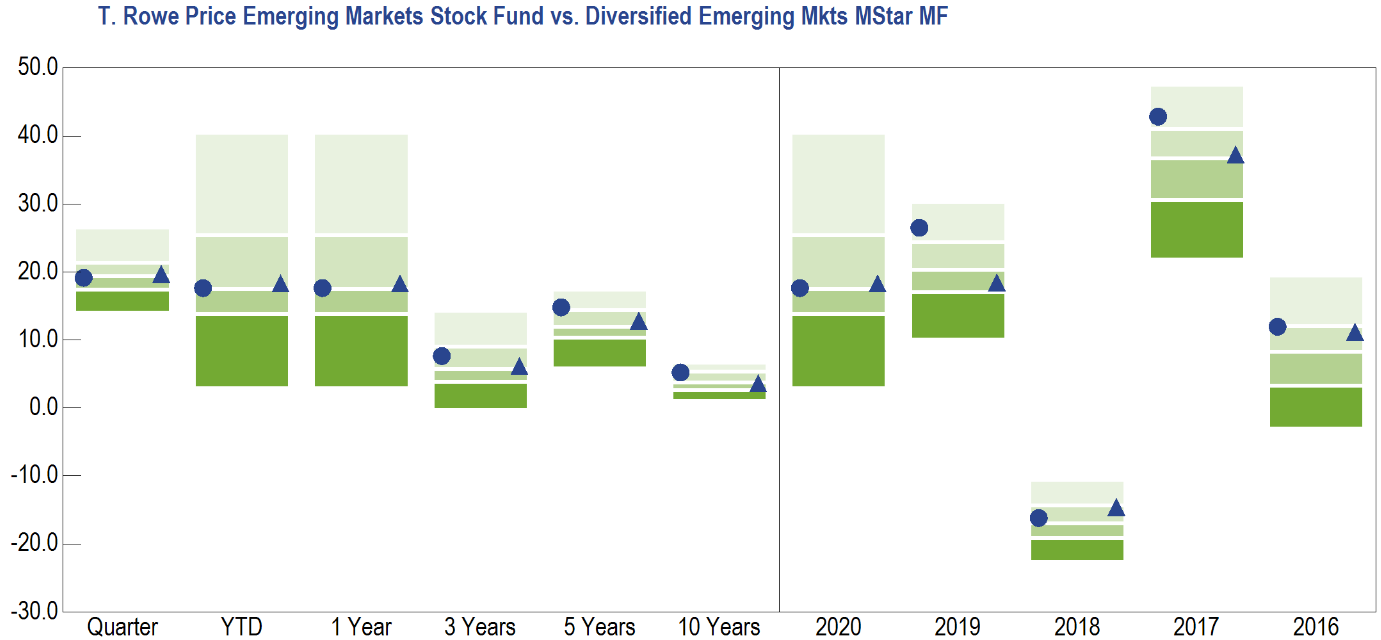
10 Year Risk/Return Statistics

January 1, 2011 Through

	T. Rowe Price Emerging Markets Stock Fund	MSCI Emerging Markets
RETURN SUMMARY STATISTICS		
Number of Periods	40	40
Maximum Return	19.13	19.70
Minimum Return	-23.46	-23.60
Annualized Return	5.21	3.63
Total Return	66.16	42.82
Annualized Excess Return Over Risk Free	4.62	3.04
Annualized Excess Return	1.58	0.00
RISK SUMMARY STATISTICS		
Beta	0.99	1.00
Upside Deviation	10.22	10.62
Downside Deviation	14.79	15.19
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	19.07	18.94
Alpha	0.39	0.00
Sharpe Ratio	0.24	0.16
Excess Return Over Market / Risk	0.08	0.00
Tracking Error	2.99	0.00
Information Ratio	0.53	--
CORRELATION STATISTICS		
R-Squared	0.98	1.00
Correlation	0.99	1.00

T. Rowe Price Emerging Markets Stock Fund

As of December 31, 2020

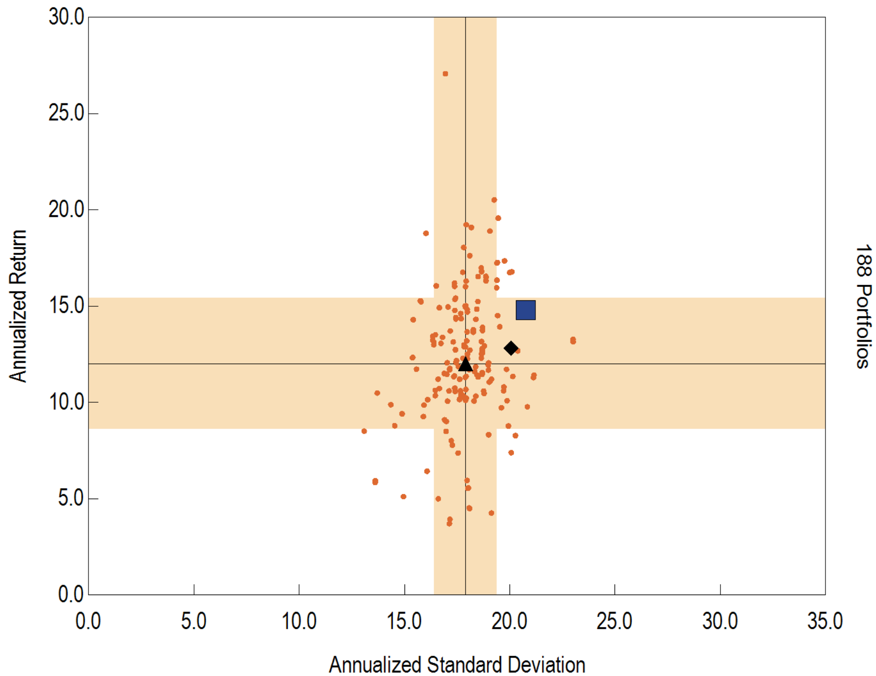


Return (Rank)	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017	2016
5th Percentile	26.5	40.4	40.4	14.2	17.3	6.6	40.4	30.2	-10.6	47.5	19.4
25th Percentile	21.4	25.4	25.4	9.1	14.4	5.4	25.4	24.4	-14.3	41.1	12.1
Median	19.4	17.5	17.5	5.8	12.0	3.7	17.5	20.4	-17.0	36.8	8.3
75th Percentile	17.5	13.8	13.8	3.9	10.4	2.7	13.8	17.0	-19.1	30.6	3.3
95th Percentile	14.0	3.0	3.0	-0.2	5.9	1.1	3.0	10.1	-22.6	21.8	-3.0
# of Portfolios	231	224	224	203	188	113	224	231	227	220	213
● **T. Rowe Price Emerging Markets Stock Fund**	19.1 (58)	17.6 (49)	17.6 (49)	7.6 (33)	14.8 (23)	5.2 (31)	17.6 (49)	26.5 (18)	-16.2 (44)	42.9 (15)	11.9 (28)
▲ **MSCI Emerging Markets**	19.7 (47)	18.3 (45)	18.3 (45)	6.2 (44)	12.8 (40)	3.6 (52)	18.3 (45)	18.4 (64)	-14.6 (28)	37.3 (49)	11.2 (34)

T. Rowe Price Emerging Markets Stock Fund

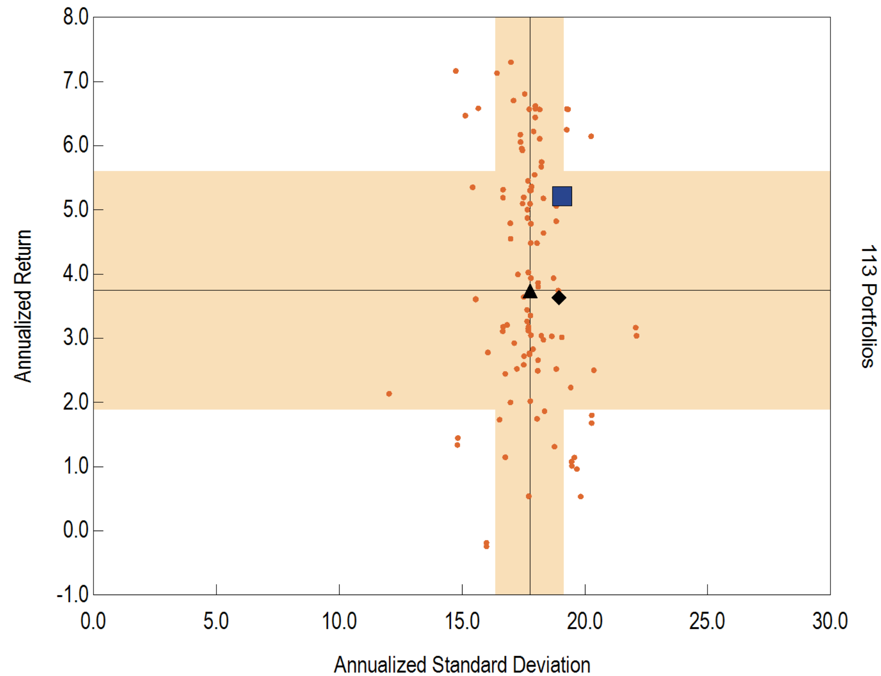
As of December 31, 2020

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 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 December 31, 2020

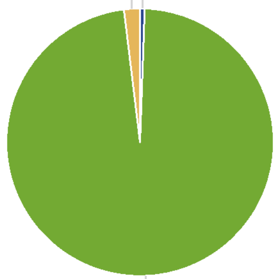


- T. Rowe Price Emerging Markets Stock Fund
- MSCI Emerging Markets
- Universe Median
- 68% Confidence Interval
- Diversified Emerging Mkts MStar MF

T. Rowe Price Emerging Markets Stock Fund

As of December 31, 2020

Mutual Fund Allocation as of December 31, 2020



Fund Information as of December 31, 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)	3,539.84
Share Class Inception Date	3/31/1995
Manager Tenure	12

Top Holdings as of December 31, 2020

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.24%
TENCENT HOLDINGS LTD	7.66%
SAMSUNG ELECTRONICS CO LTD	7.37%
ALIBABA GROUP HOLDING LTD ADR	4.20%
AIA GROUP LTD	3.14%
LG HOUSEHOLD & HEALTH CARE LTD	3.14%
SBERBANK OF RUSSIA PJSC ADR	3.02%
ITAU UNIBANCO HOLDING SA PARTICIPATING PREFERRED	2.99%
CHINA MENGNIU DAIRY CO LTD	2.45%
PING AN INSURANCE (GROUP) CO. OF CHINA LTD CLASS H	2.32%

Fund Characteristics as of December 31, 2020

Sharpe Ratio (3 Year)	0.24
Average Market Cap ($mm)	89,412.59
Price/Earnings	19.93
Price/Book	3.05
Price/Sales	3.13
Price/Cash Flow	14.62
Dividend Yield	1.76
Number of Equity Holdings	85
R-Squared (3 Year)	0.98
Alpha (3 Year)	0.35%

Sector Allocation as of December 31, 2020

BASIC MATERIALS	1.72%
COMMUNICATION SERVICES	11.53%
CONSUMER CYCLICAL	13.23%
CONSUMER DEFENSIVE	14.28%
ENERGY	0.33%
FINANCIAL SERVICES	25.07%
HEALTHCARE	4.18%
INDUSTRIALS	1.41%
REAL ESTATE	0.27%
TECHNOLOGY	27.51%
UTILITIES	0.47%

Top Regions as of December 31, 2020

ASIA EMERGING	42.03%
ASIA DEVELOPED	31.66%
LATIN AMERICA	13.06%
EUROPE EMERGING	5.13%
AFRICA	3.31%

Top Countries as of December 31, 2020

China	30.69%
South Korea	14.85%
Taiwan	12.60%
Brazil	9.24%
India	6.65%
Hong Kong	4.21%
Russia	3.55%
South Africa	3.31%
Philippines	1.70%
Thailand	1.70%

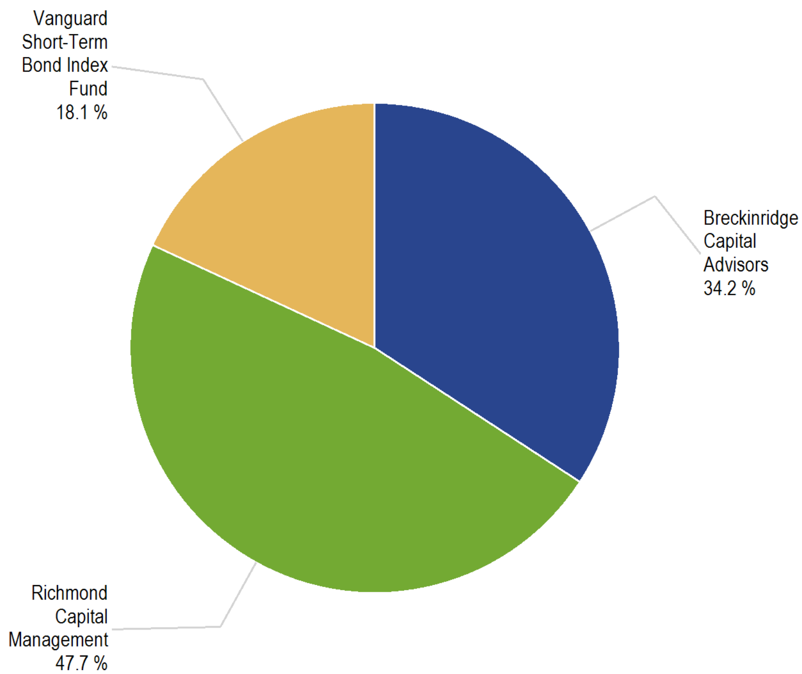
Fixed Income

Fixed Income

Manager Allocation

As of December 31, 2020

Current Allocation



Asset Allocation on December 31, 2020

	Actual	Actual
Breckinridge Capital Advisors	$5,721,321	34.2%
Richmond Capital Management	$7,982,126	47.7%
Vanguard Short-Term Bond Index Fund	$3,036,781	18.1%
Total	**$16,740,228**	**100.0%**

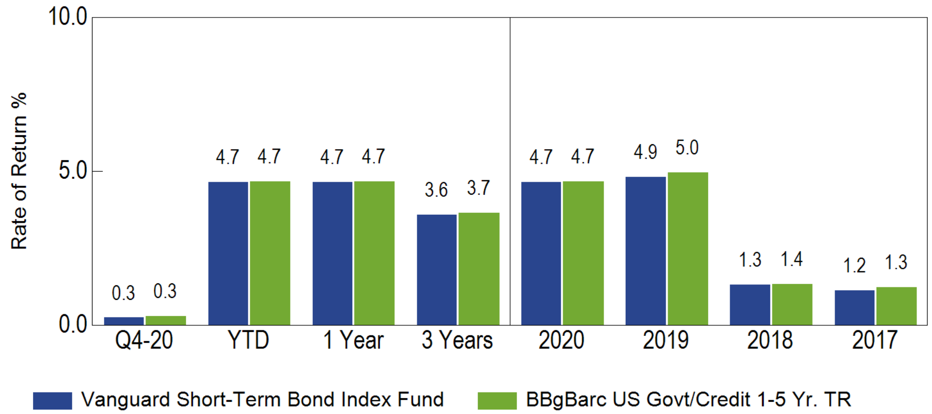
Vanguard Short-Term Bond Index Fund

As of December 31, 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**

Return Summary



Summary of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	$3,028,289	$3,140,998
Contributions	$0	$0
Withdrawals	$0	-$250,000
Net Cash Flow	$0	-$250,000
Net Investment Change	$8,492	$145,783
Ending Market Value	$3,036,781	$3,036,781
Net Change	$8,492	-$104,217

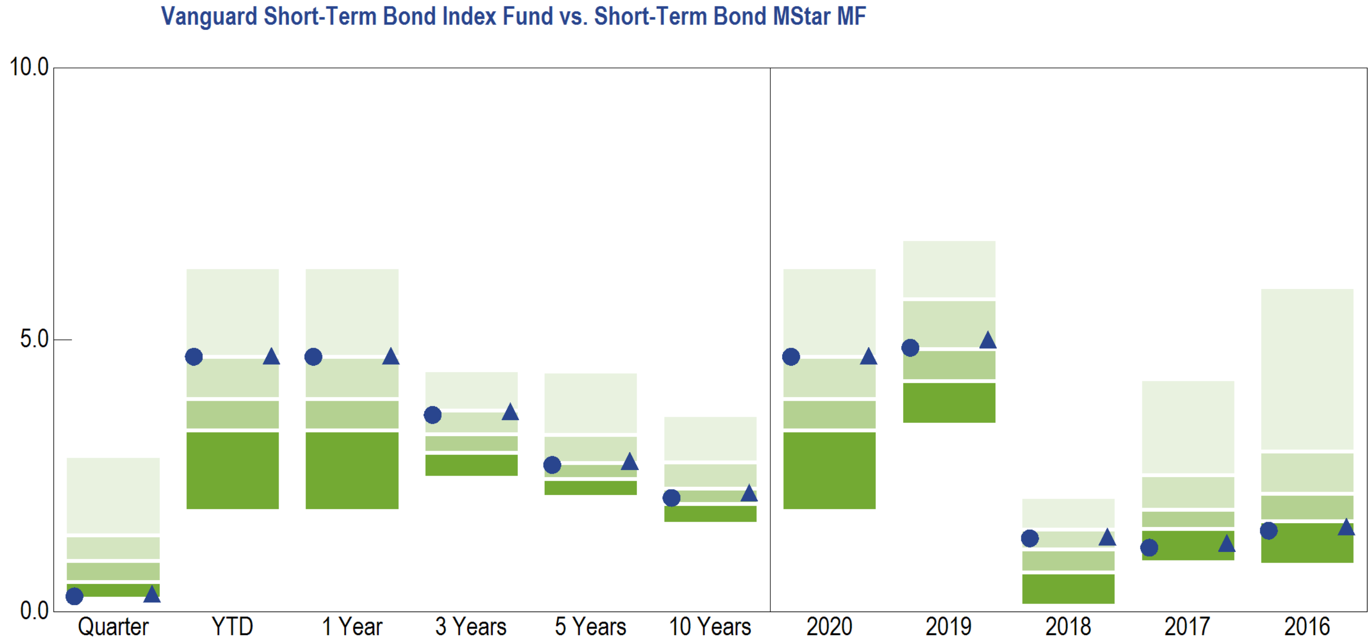
10 Year Risk/Return Statistics

January 1, 2011 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	2.09	2.19
Total Return	23.01	24.15
Annualized Excess Return Over Risk Free	1.50	1.60
Annualized Excess Return	-0.09	0.00
RISK SUMMARY STATISTICS		
Beta	1.02	1.00
Upside Deviation	1.17	1.14
Downside Deviation	0.76	0.75
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	1.46	1.42
Alpha	-0.03	0.00
Sharpe Ratio	1.03	1.12
Excess Return Over Market / Risk	-0.07	0.00
Tracking Error	0.10	0.00
Information Ratio	-0.92	--
CORRELATION STATISTICS		
R-Squared	1.00	1.00
Correlation	1.00	1.00

Vanguard Short-Term Bond Index Fund

As of December 31, 2020

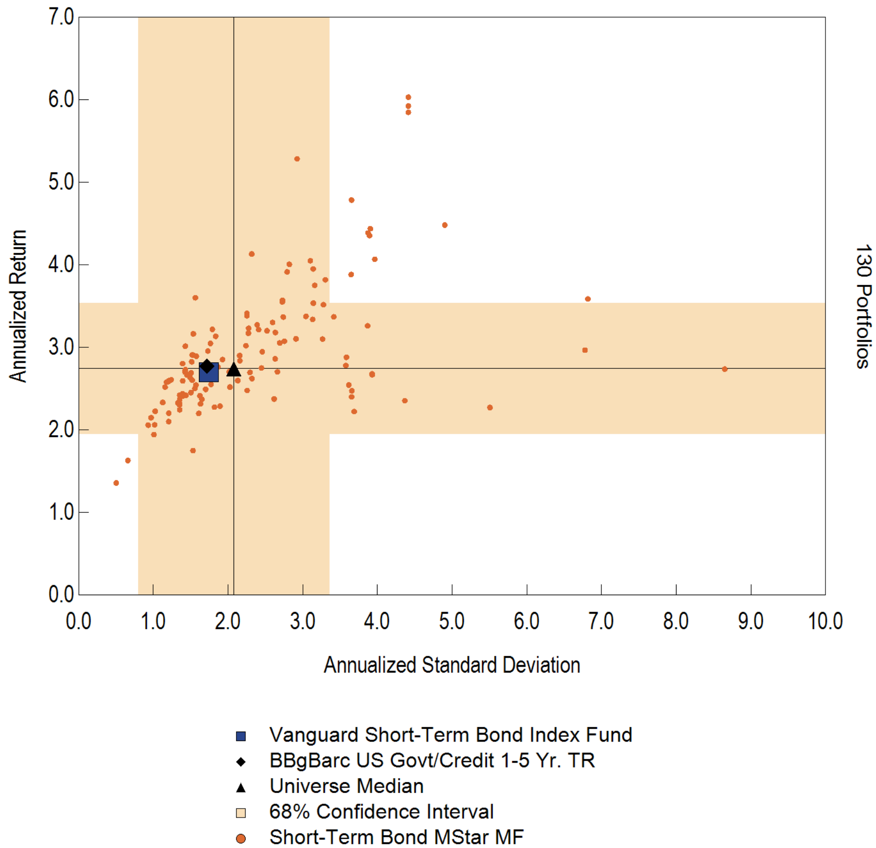


Return (Rank)	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017	2016
5th Percentile	2.9	6.3	6.3	4.4	4.4	3.6	6.3	6.8	2.1	4.3	6.0
25th Percentile	1.4	4.7	4.7	3.7	3.3	2.8	4.7	5.8	1.5	2.5	2.9
Median	0.9	3.9	3.9	3.3	2.7	2.3	3.9	4.8	1.2	1.9	2.2
75th Percentile	0.6	3.3	3.3	2.9	2.4	2.0	3.3	4.3	0.7	1.5	1.7
95th Percentile	0.2	1.9	1.9	2.5	2.1	1.6	1.9	3.4	0.1	0.9	0.9
# of Portfolios	146	145	145	136	130	104	145	134	122	116	114
● **Vanguard Short-Term Bond Index Fund**	0.3 (94)	4.7 (26)	4.7 (26)	3.6 (30)	2.7 (55)	2.1 (68)	4.7 (26)	4.9 (48)	1.3 (41)	1.2 (88)	1.5 (84)
▲ **BBgBarc US Govt/Credit 1-5 Yr. TR**	0.3 (91)	4.7 (25)	4.7 (25)	3.7 (26)	2.8 (49)	2.2 (58)	4.7 (25)	5.0 (41)	1.4 (35)	1.3 (86)	1.6 (79)

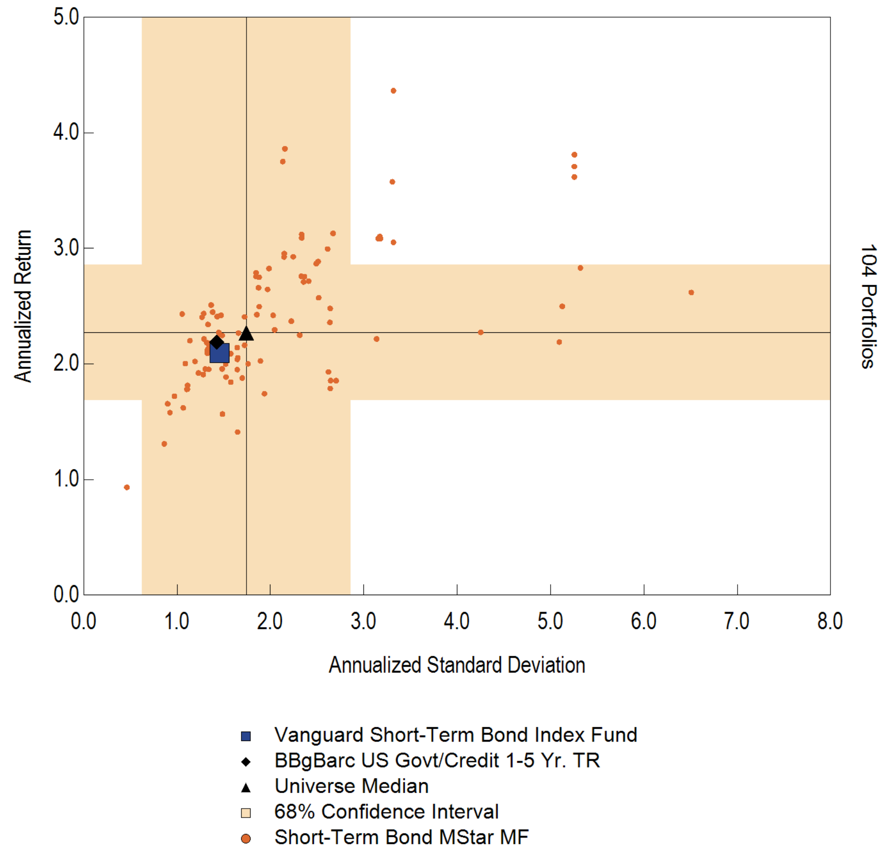
Vanguard Short-Term Bond Index Fund

As of December 31, 2020

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2020



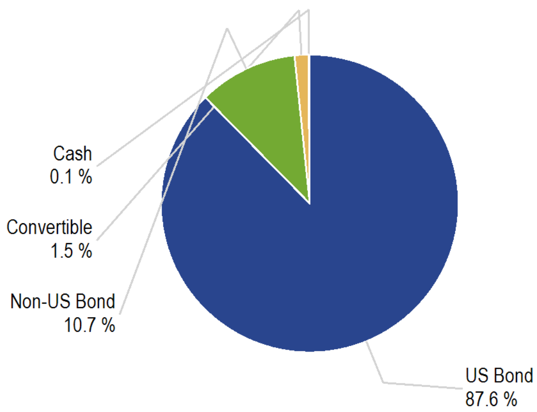
Annualized Return vs. Annualized Standard Deviation
10 Years Ending December 31, 2020



Vanguard Short-Term Bond Index Fund

As of December 31, 2020

Mutual Fund Allocation as of December 31, 2020



Fund Information as of December 31, 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)	18,542.99
Share Class Inception Date	11/12/2001
Manager Tenure	8

Top Holdings as of December 31, 2020

UNITED STATES TREASURY NOTES	1.64%
UNITED STATES TREASURY NOTES	1.58%
UNITED STATES TREASURY NOTES	1.50%
UNITED STATES TREASURY NOTES	1.36%
UNITED STATES TREASURY NOTES	1.32%
UNITED STATES TREASURY NOTES	0.98%
UNITED STATES TREASURY NOTES	0.94%
UNITED STATES TREASURY NOTES	0.91%
UNITED STATES TREASURY NOTES	0.88%

Fund Characteristics as of December 31, 2020

Sharpe Ratio (3 Year)	1.24
Average Duration	2.77
Average Coupon	2.11%
Average Effective Maturity	2.90
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.03%
Beta (3 Year)	1.02

Fixed Income Sectors as of December 31, 2020

GOVERNMENT	72.96%
MUNICIPAL	0.08%
CORPORATE	26.79%
SECURITIZED	0.03%
CASH & EQUIVALENTS	0.14%
DERIVATIVE	0.00%

Maturities as of December 31, 2020

1 to 3 Years	53.53%
3 to 5 Years	41.87%
5 to 7 Years	3.18%
7 to 10 Years	0.06%
10 to 15 Years	0.00%
15 to 20 Years	0.00%
20 to 30 Years	0.05%
Greater than 30 Years	0.03%

Credit Quality as of November 30, 2020

AAA	70.51%
AA	3.45%
A	13.01%
BBB	13.03%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	0.00%

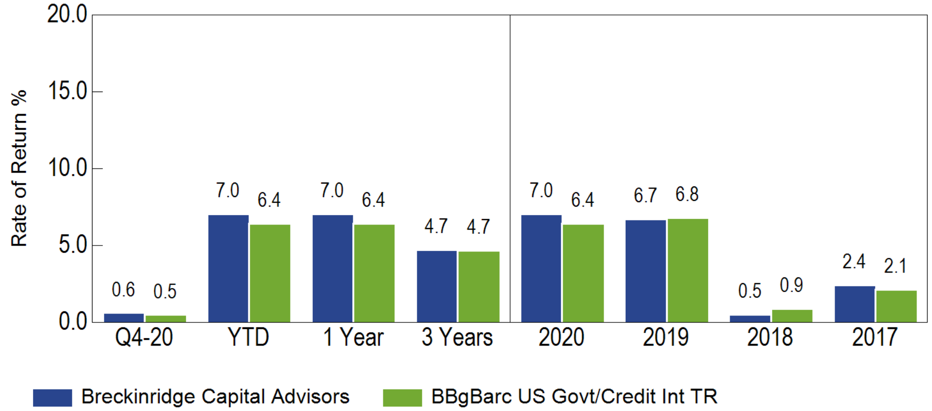
Breckinridge Capital Advisors

As of December 31, 2020

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

Return Summary



Summary of Cash Flows

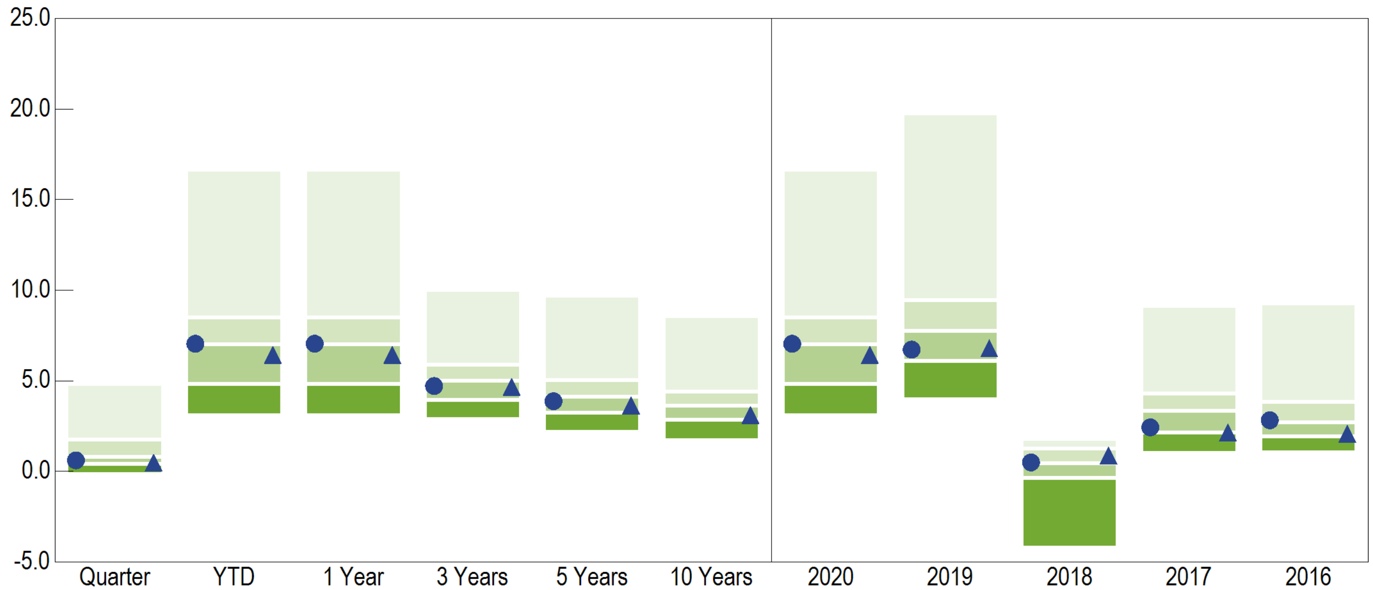
	Fourth Quarter	Year-To-Date
Beginning Market Value	$5,689,684	$5,350,510
Contributions	$0	$0
Withdrawals	-$2,870	-$12,150
Net Cash Flow	-$2,870	-$12,150
Net Investment Change	$34,507	$382,961
Ending Market Value	$5,721,321	$5,721,321
Net Change	$31,637	$370,811

Risk/Return Statistics

January 01, 2016 Through

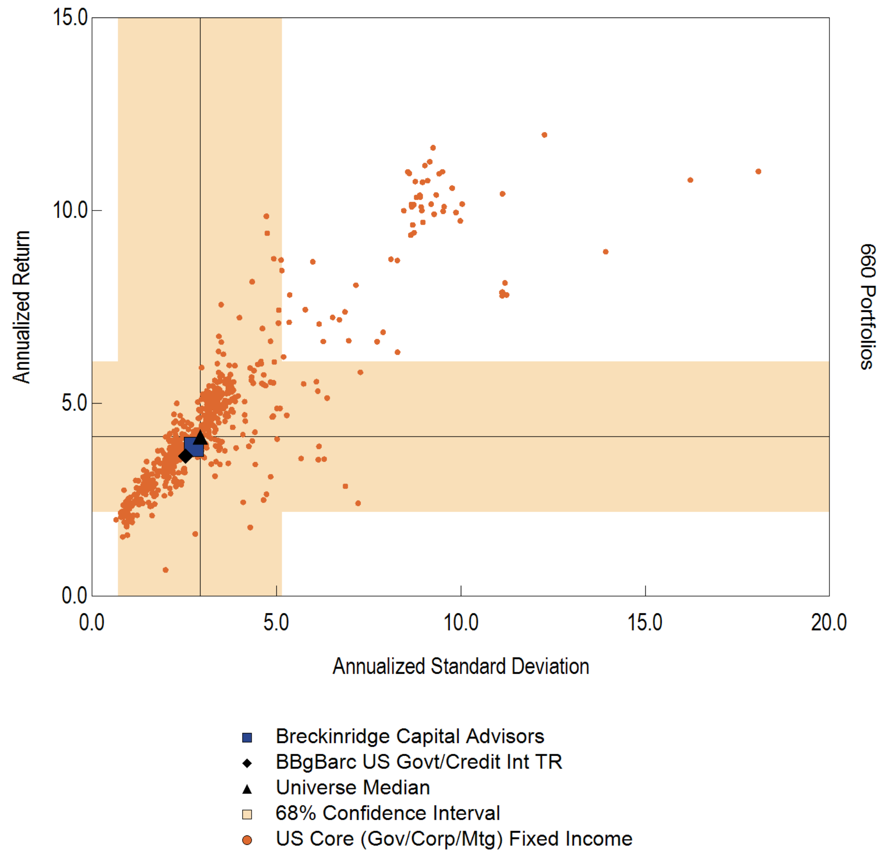
	Breckinridge Capital Advisors	BBgBarc US Govt/Credit Int TR
RETURN SUMMARY STATISTICS		
Number of Periods	20	20
Maximum Return	3.47	2.81
Minimum Return	-2.16	-2.07
Annualized Return	3.87	3.64
Total Return	20.91	19.56
Annualized Excess Return Over Risk Free	2.74	2.50
Annualized Excess Return	0.23	0.00
RISK SUMMARY STATISTICS		
Beta	1.07	1.00
Upside Deviation	2.19	1.92
Downside Deviation	2.15	1.87
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	2.76	2.53
Alpha	0.00	0.00
Sharpe Ratio	0.99	0.99
Excess Return Over Market / Risk	0.08	0.00
Tracking Error	0.60	0.00
Information Ratio	0.39	--
CORRELATION STATISTICS		
R-Squared	0.96	1.00
Correlation	0.98	1.00

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



Return (Rank)	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017	2016
5th Percentile	4.8	16.7	16.7	10.0	9.7	8.5	16.7	19.7	1.8	9.1	9.2
25th Percentile	1.8	8.5	8.5	5.9	5.1	4.4	8.5	9.5	1.3	4.3	3.8
Median	0.8	7.0	7.0	5.0	4.1	3.7	7.0	7.8	0.5	3.4	2.7
75th Percentile	0.4	4.9	4.9	4.0	3.2	2.9	4.9	6.1	-0.4	2.2	1.9
95th Percentile	-0.1	3.1	3.1	2.9	2.2	1.7	3.1	4.0	-4.2	1.0	1.1
# of Portfolios	812	784	784	718	660	549	784	742	751	655	704
● **Breckinridge Capital Advisors**	0.6 (66)	7.0 (50)	7.0 (50)	4.7 (59)	3.9 (59)	-- (--)	7.0 (50)	6.7 (67)	0.5 (50)	2.4 (68)	2.8 (49)
▲ **BBgBarc US Govt/Credit Int TR**	0.5 (73)	6.4 (58)	6.4 (58)	4.7 (61)	3.6 (67)	3.1 (70)	6.4 (58)	6.8 (65)	0.9 (37)	2.1 (77)	2.1 (71)

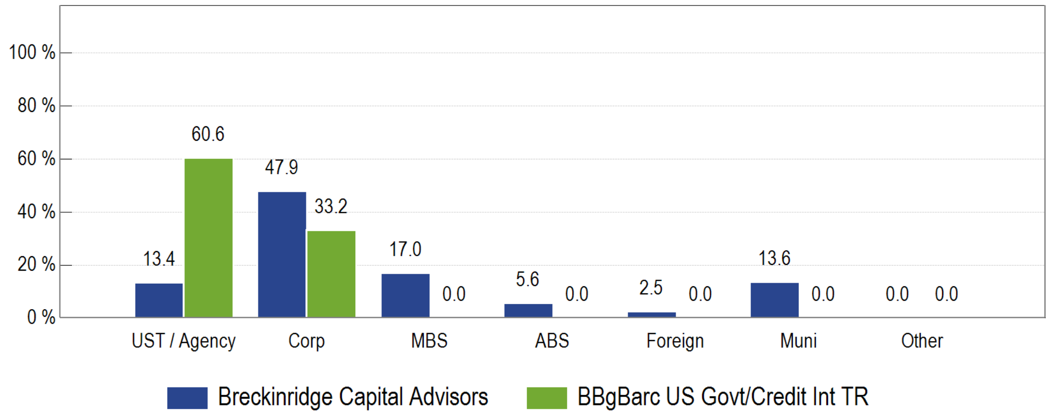
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2020



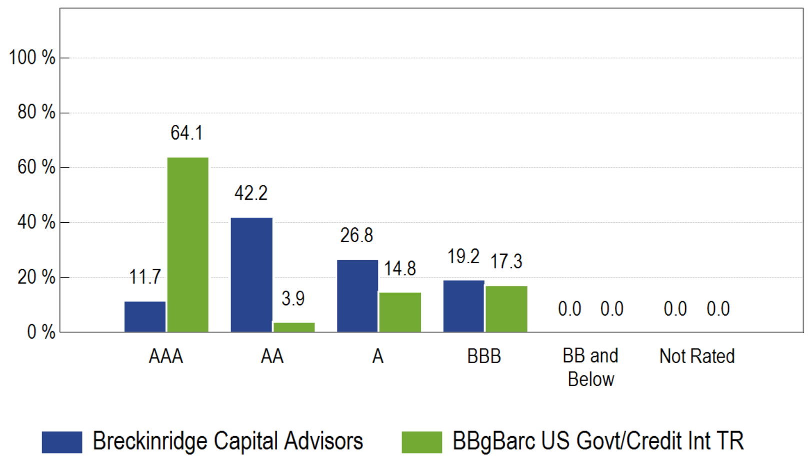
Breckinridge Capital Advisors

As of December 31, 2020

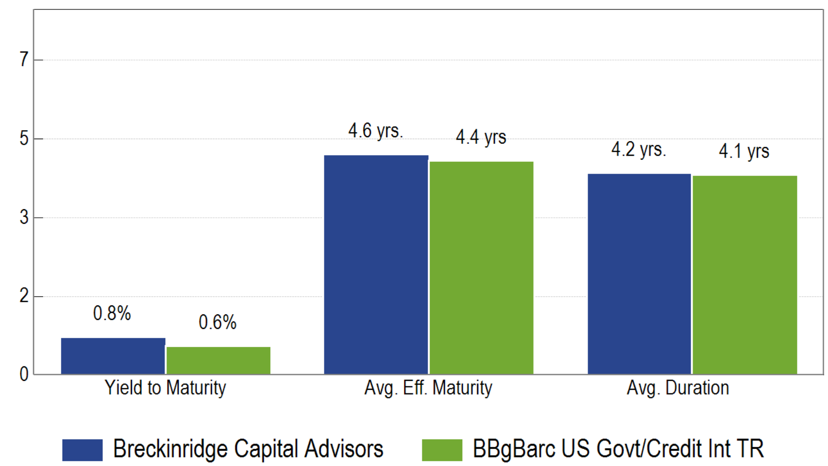
Sectors



Quality Ratings



Characteristics



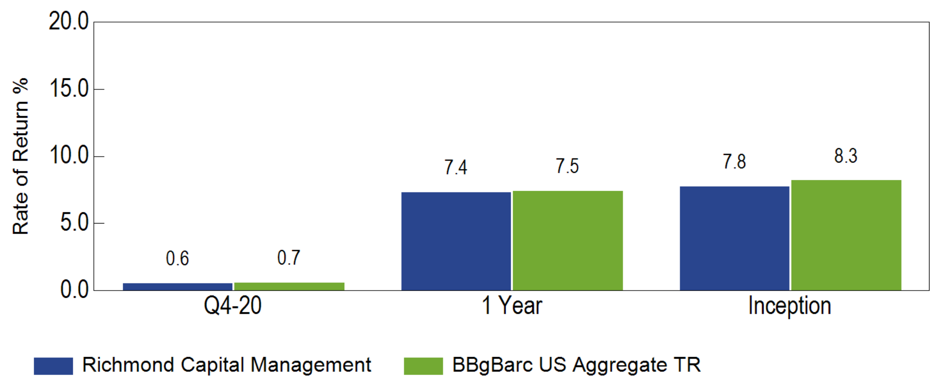
Richmond Capital Management

As of December 31, 2020

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

Return Summary



Summary of Cash Flows

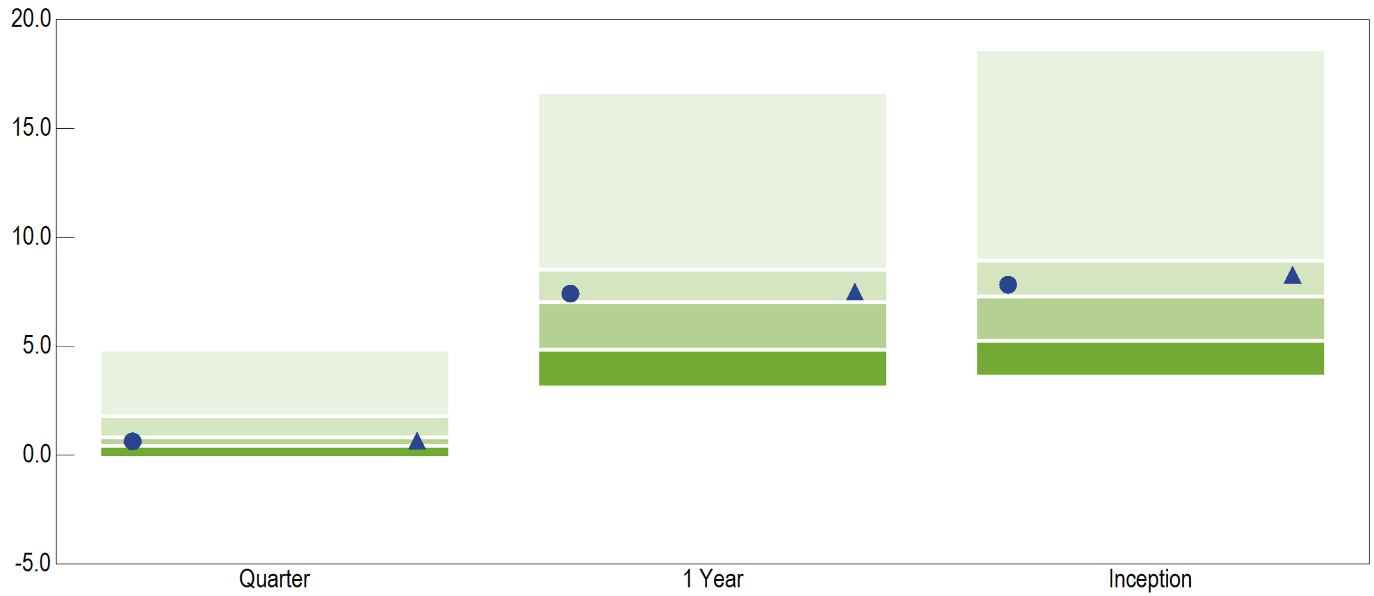
	Fourth Quarter	Year-To-Date
Beginning Market Value	$7,939,593	$7,441,464
Contributions	$0	$0
Withdrawals	-$6,747	-$10,788
Net Cash Flow	-$6,747	-$10,788
Net Investment Change	$49,280	$551,451
Ending Market Value	$7,982,126	$7,982,126
Net Change	$42,533	$540,663

Risk/Return Statistics

March 1, 2019 Through December 31, 2020

	Richmond Capital Management	BBgBarc US Aggregate TR
RETURN SUMMARY STATISTICS		
Number of Periods	8	8
Maximum Return	4.49	3.15
Minimum Return	0.35	0.18
Annualized Return	7.82	8.29
Total Return	14.81	15.72
Annualized Excess Return Over Risk Free	6.67	7.13
Annualized Excess Return	-0.46	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	--	--

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

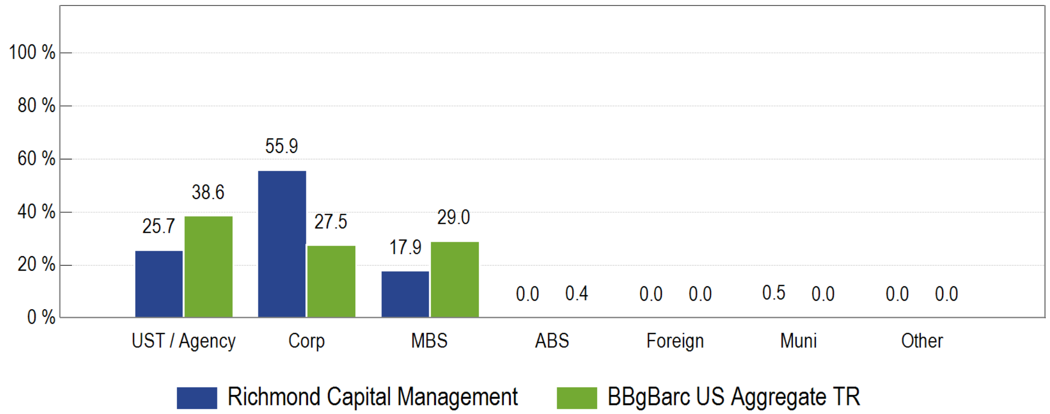


Return (Rank)	Quarter		1 Year		Inception	
5th Percentile	4.8		16.7		18.6	
25th Percentile	1.8		8.5		8.9	
Median	0.8		7.0		7.3	
75th Percentile	0.4		4.9		5.3	
95th Percentile	-0.1		3.1		3.6	
# of Portfolios	812		784		749	
● Richmond Capital Management	0.6	(65)	7.4	(45)	7.8	(43)
▲ BBgBarc US Aggregate TR	0.7	(61)	7.5	(43)	8.3	(37)

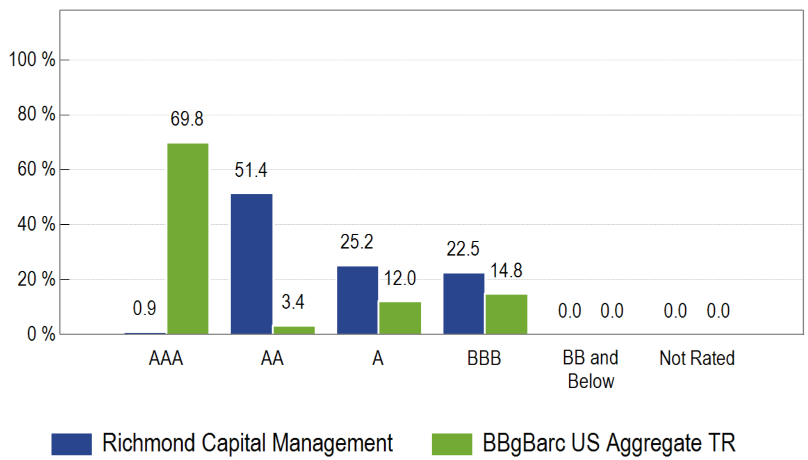
Richmond Capital Management

As of December 31, 2020

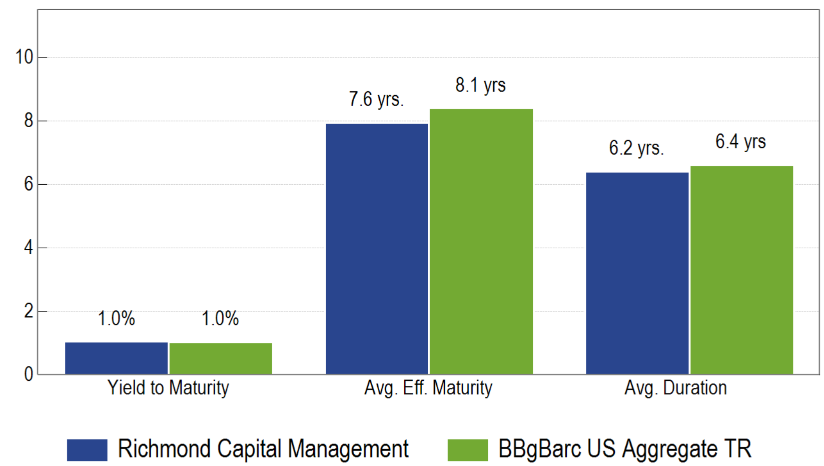
Sectors



Quality Ratings



Characteristics

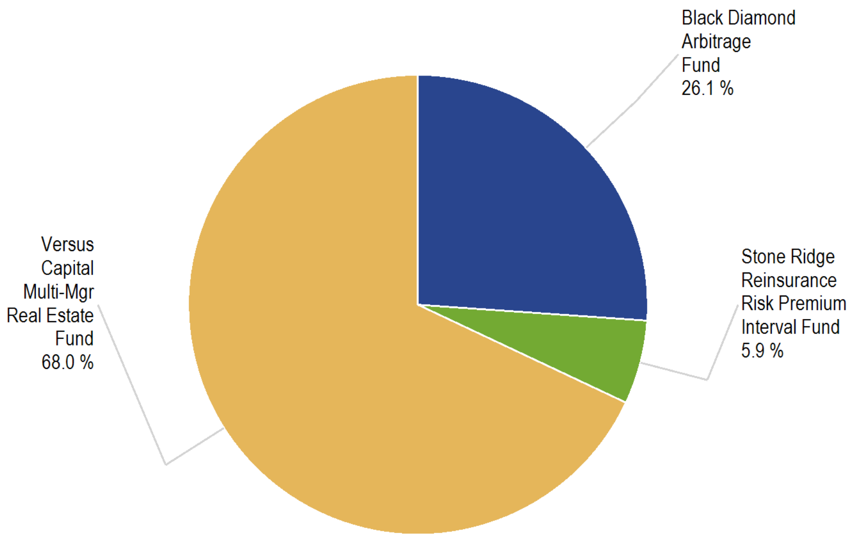


Alternatives

Manager Allocation

As of December 31, 2020

Current Allocation



Asset Allocation on December 31, 2020

	Actual	Actual
Black Diamond Arbitrage Fund	$1,045,375	26.1%
Stone Ridge Reinsurance Risk Premium Interval Fund	$235,116	5.9%
Versus Capital Multi-Mgr Real Estate Fund	$2,722,489	68.0%
Total	**$4,002,981**	**100.0%**

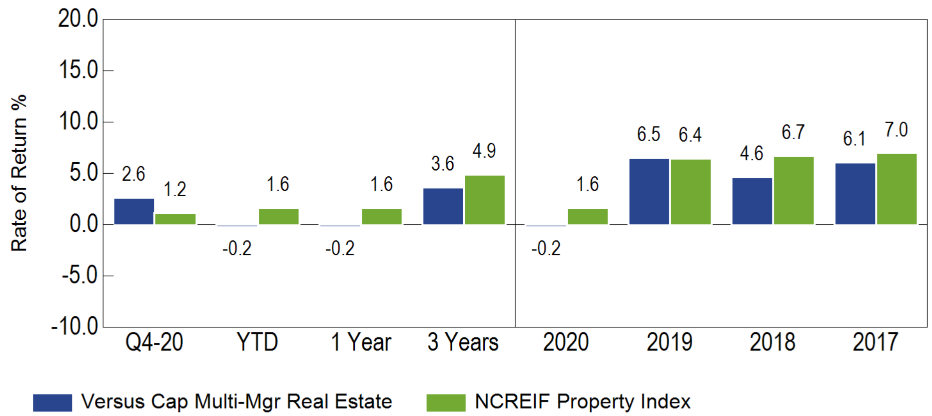
Versus Cap Multi-Mgr Real Estate

As of December 31, 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

Return Summary



Summary of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	$2,652,660	$2,727,063
Contributions	$0	$0
Withdrawals	$0	$0
Net Cash Flow	$0	$0
Net Investment Change	$69,829	-$4,574
Ending Market Value	$2,722,489	$2,722,489
Net Change	$69,829	-$4,574

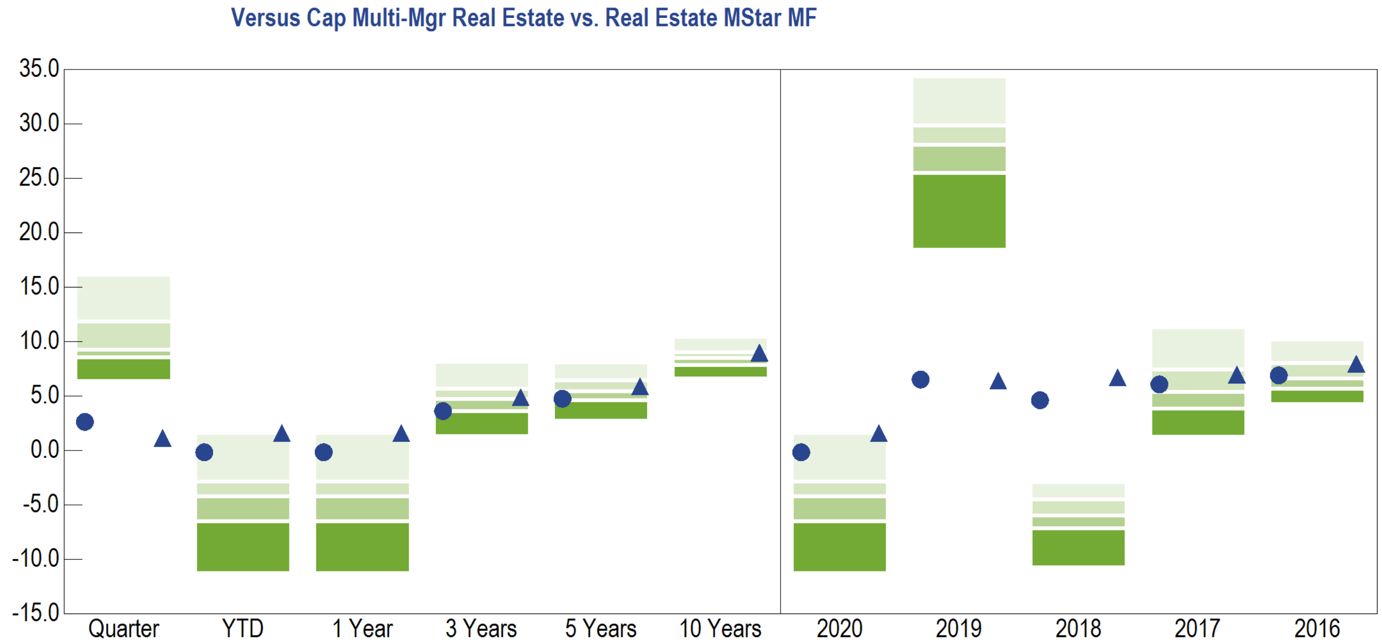
Risk/Return Statistics

September 30, 2012 Through December 31, 2020

	Versus Cap Multi-Mgr Real Estate	NCREIF Property Index
RETURN SUMMARY STATISTICS		
Number of Periods	33	33
Maximum Return	3.87	3.57
Minimum Return	-3.93	-0.99
Annualized Return	5.50	8.24
Total Return	55.49	92.17
Annualized Excess Return Over Risk Free	4.79	7.54
Annualized Excess Return	-2.74	0.00
RISK SUMMARY STATISTICS		
Beta	0.59	1.00
Upside Deviation	1.83	1.45
Downside Deviation	3.54	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	2.86	1.79
Alpha	0.17	0.00
Sharpe Ratio	1.68	4.22
Excess Return Over Market / Risk	-0.96	0.00
Tracking Error	2.75	0.00
Information Ratio	-1.00	--
CORRELATION STATISTICS		
R-Squared	0.14	1.00
Correlation	0.37	1.00

Versus Cap Multi-Mgr Real Estate

As of December 31, 2020



Return (Rank)	Quarter		YTD		1 Year		3 Years		5 Years		10 Years		2020		2019		2018		2017		2016	
5th Percentile	16.1		1.6		1.6		8.1		8.1		10.4		1.6		34.4		-3.0		11.3		10.2	
25th Percentile	11.9		-2.8		-2.8		5.7		6.4		9.0		-2.8		29.9		-4.5		7.4		8.1	
Median	9.3		-4.2		-4.2		4.8		5.5		8.6		-4.2		28.1		-5.9		5.4		6.7	
75th Percentile	8.6		-6.5		-6.5		3.7		4.7		7.9		-6.5		25.5		-7.1		3.9		5.7	
95th Percentile	6.4		-11.3		-11.3		1.4		2.8		6.7		-11.3		18.5		-10.7		1.3		4.3	
# of Portfolios	69		69		69		68		65		57		69		71		67		68		64	
● Versus Cap Multi-Mgr Real Estate	2.6	(99)	-0.2	(9)	-0.2	(9)	3.6	(79)	4.8	(73)	--	(--)	-0.2	(9)	6.5	(99)	4.6	(1)	6.1	(34)	6.9	(45)
▲ NCREIF Property Index	1.2	(99)	1.6	(5)	1.6	(5)	4.9	(47)	5.9	(37)	9.0	(29)	1.6	(5)	6.4	(99)	6.7	(1)	7.0	(29)	8.0	(33)

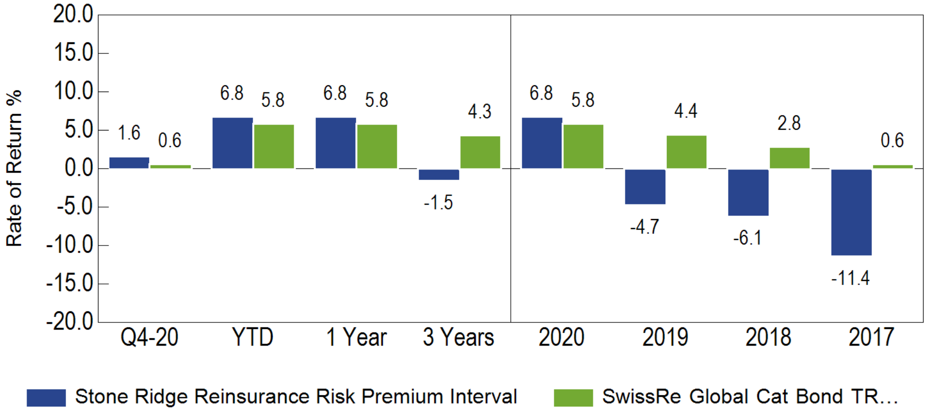
Stone Ridge Reinsurance Risk Premium Interval

As of December 31, 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

Return Summary



Summary of Cash Flows

	Fourth Quarter	Year-To-Date
Beginning Market Value	$231,507	$816,611
Contributions	$0	$0
Withdrawals	$0	-$603,832
Net Cash Flow	$0	-$603,832
Net Investment Change	$3,610	$22,337
Ending Market Value	$235,116	$235,116
Net Change	$3,610	-$581,495

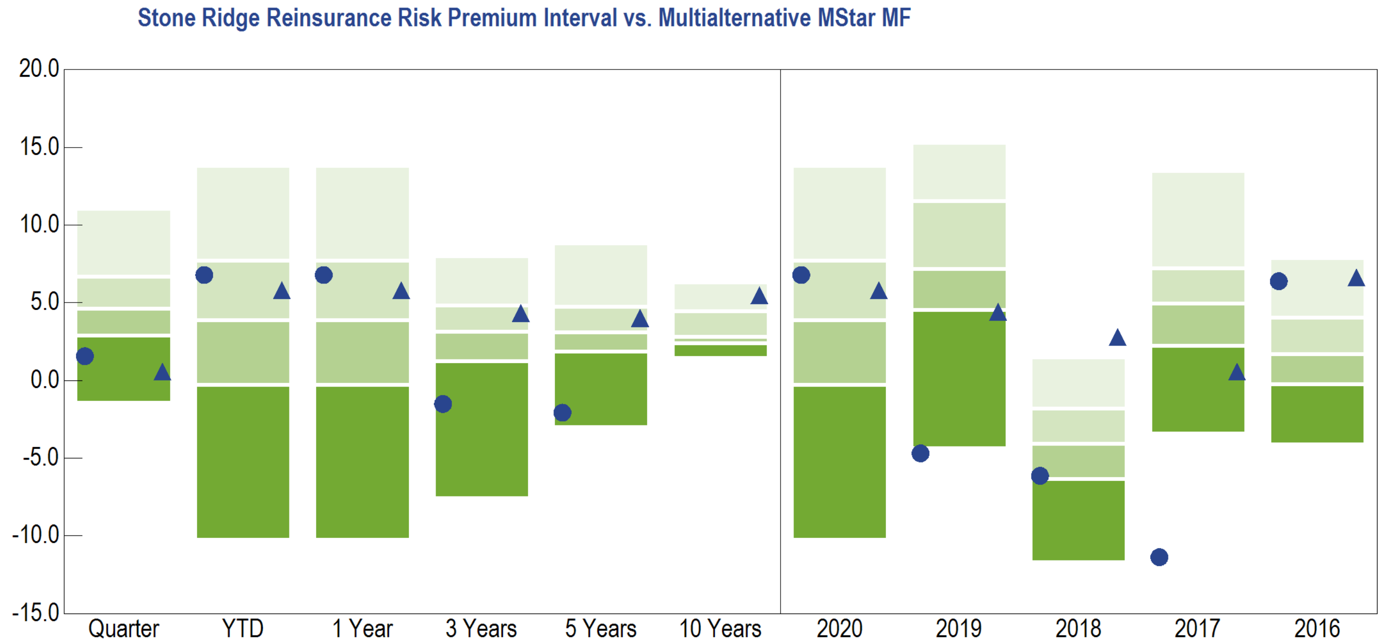
Risk/Return Statistics

December 31, 2013 Through December 31, 2020

	Stone Ridge Reinsurance Risk Premium Interval	SwissRe Global Cat Bond TR Index
RETURN SUMMARY STATISTICS		
Number of Periods	28	28
Maximum Return	4.91	3.89
Minimum Return	-13.52	-5.03
Annualized Return	1.09	4.34
Total Return	7.90	34.60
Annualized Excess Return Over Risk Free	0.27	3.52
Annualized Excess Return	-3.24	0.00
RISK SUMMARY STATISTICS		
Beta	1.73	1.00
Upside Deviation	2.91	2.06
Downside Deviation	9.75	4.34
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	7.94	3.45
Alpha	-1.52	0.00
Sharpe Ratio	0.03	1.02
Excess Return Over Market / Risk	-0.41	0.00
Tracking Error	5.82	0.00
Information Ratio	-0.56	--
CORRELATION STATISTICS		
R-Squared	0.56	1.00
Correlation	0.75	1.00

Stone Ridge Reinsurance Risk Premium Interval

As of December 31, 2020



Return (Rank)	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017	2016
5th Percentile	11.0	13.8	13.8	8.0	8.8	6.3	13.8	15.3	1.5	13.5	7.9
25th Percentile	6.7	7.7	7.7	4.8	4.8	4.5	7.7	11.6	-1.8	7.3	4.1
Median	4.6	3.9	3.9	3.1	3.1	2.8	3.9	7.2	-4.1	5.0	1.7
75th Percentile	2.9	-0.3	-0.3	1.3	1.9	2.4	-0.3	4.6	-6.3	2.2	-0.2
95th Percentile	-1.4	-10.2	-10.2	-7.5	-3.0	1.5	-10.2	-4.4	-11.7	-3.4	-4.1
# of Portfolios	91	88	88	79	69	26	88	94	115	116	123
● **Stone Ridge Reinsurance Risk Premium Inte**	1.6 (88)	6.8 (31)	6.8 (31)	-1.5 (90)	-2.1 (95)	-- (--)	6.8 (31)	-4.7 (98)	-6.1 (74)	-11.4 (99)	6.4 (11)
▲ **SwissRe Global Cat Bond TR Index**	0.6 (89)	5.8 (40)	5.8 (40)	4.3 (34)	4.0 (34)	5.5 (12)	5.8 (40)	4.4 (77)	2.8 (5)	0.6 (87)	6.6 (11)

Disclosure

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Disclosure Statement

As of December 31, 2020

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