The Colony Group

United Methodist Foundation for the Memphis and Tennessee Conferences

Quarterly Investment Review

As of March 31, 2021

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Market Performance

As of March 31, 2021

Major Benchmark Returns

	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
US Equity					
Russell 3000 Index	6.3	62.5	17.1	16.6	13.8
S&P 500 Index	6.2	56.4	16.8	16.3	13.9
Russell 1000 Growth Index	0.9	62.7	22.8	21.0	16.6
Russell 1000 Index	5.9	60.6	17.3	16.7	14.0
Russell 1000 Value Index	11.3	56.1	11.0	11.7	11.0
Russell Midcap Index	8.1	73.6	14.7	14.7	12.5
Russell 2000 Index	12.7	94.8	14.8	16.4	11.7
International Equity					
MSCI EAFE Index	3.6	45.2	6.5	9.4	6.0
MSCI Emerging Markets Index	2.3	58.9	6.9	12.5	4.0
Fixed Income					
90 Day U.S. Treasury Bill	0.0	0.1	1.5	1.2	0.6
Blmbg. Barc. U.S. Aggregate	-3.4	0.7	4.7	3.1	3.4
Blmbg. Barc. U.S. Gov't/Credit	-4.3	0.9	5.0	3.4	3.7
Bloomberg Barclays U.S. Municipal Bond Index	-0.4	5.5	4.9	3.5	4.5
Bloomberg Barclays U.S. High Yield Very Liquid Ind	0.6	21.4	6.6	7.5	6.1
Alternatives					
HFRI Fund of Funds Composite Index	1.9	23.8	5.4	5.6	3.4
Real Estate					
FTSE NAREIT All REITs Index	8.5	36.9	10.4	7.2	9.3
Inflation					
CPI - All Urban Consumers (SA)	1.2	2.6	2.0	2.1	1.7

United Methodist Foundation for the Memphis and Tennessee Conferences
Overview

	Market Value	1st Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 10-1-2002
Total Fund	**$63,415,608**	**2.7%**	**2.7%**	**31.8%**	**8.6%**	**8.5%**	**7.2%**	**8.3%**
Index Target		**2.1%**	**2.1%**	**32.9%**	**10.5%**	**10.2%**	**8.2%**	**8.4%**
Adjusted Index Target		**2.0%**	**2.0%**	**32.0%**	**10.3%**	**10.0%**	**8.3%**	**8.5%**

Attribution Summary

- The foundation increased 2.7% for the first quarter leading the Index Target by 60 bps and the Adjusted Target by 70 bps.
- The foundation is in compliance with the investment policy with an underweight to fixed income and a comparable overweight to alternatives and domestic equity.

- Contributors to performance:
    - The primary contributor to outperformance was the overweight to domestic equities and the overweight to value.
    - DFA Small Cap Fund led the Russell 2000 by almost 6%, The smaller cap companies in the fund and its slight value bias led to outperformance.
    - DFA Emerging Markets Fund led the index by 300 bps due to strong stock selection in Cyclicals, Energy, and Financials.
    - The allocation to shorter duration fixed income strategies improved relative performance as losses in the fixed income sector were duration dependent.

- Detractors to performance:
    - Artisan International lagged by 300 bps due to poor stock selection in Cyclicals and a persistent growth bias.
    - MFS International Value lagged by approximately 5% due to a high allocation to Defensive stocks and poor performance in Health Care.

Total Fund Performance

As of March 31, 2021

	% of Portfolio	Market Value 3/31/21 ($)	Net Cash Flow ($)	Market Value 1/1/21 ($)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UMFMTC Total Fund	100.0	63,425,358	-31,774	61,719,485	2.7	31.8	8.6	8.5	6.9	7.2	8.3	Oct-02
UMFMTC Index Target					2.1	32.9	10.5	10.2	8.3	8.2	8.4	
UMFMTC Adjusted Index Target					2.0	32.0	10.3	10.0	8.2	8.3	8.5	
Domestic Equity	47.4	30,055,915	-17,631	27,993,048	7.3	59.3	13.9	14.3	11.7	-	-	Dec-06
Russell 3000 Index					6.3	62.5	17.1	16.6	13.4	13.8	9.9	
International Equity	19.9	12,651,959	-	12,656,548	0.0	37.7	7.0	9.2	5.4	-	-	Dec-06
MSCI AC World ex USA (Net)					3.5	49.4	6.5	9.8	5.3	4.9	3.7	
Fixed Income	25.7	16,328,441	-10,008	16,739,911	-2.4	2.2	4.0	2.5	2.7	-	-	Dec-06
Blmbg. Barc. U.S. Aggregate					-3.4	0.7	4.7	3.1	3.3	3.4	4.2	
Alternatives	6.2	3,927,584	-138,596	4,002,981	1.6	6.2	1.4	0.6	2.6	-	-	Dec-10
Credit Suisse Managed Futures					2.2	4.1	3.1	-0.5	3.2	0.9	0.8	
NCREIF Property Index					1.7	2.6	4.9	5.8	7.6	8.8	8.9	
Cash & Equivalents	0.7	461,458	134,461	326,997	0.0	0.0	0.0	0.0	0.0	-	-	Dec-06
FTSE 3 Month T-Bill					0.0	0.2	1.5	1.2	0.8	0.6	0.9	

UMFMTC Index Target = 42% Russell 3000, 13% MSCI EAFE, 5% MSCI Emerging Markets, 35% Barclays Aggergate, 2.5% Credit Suisse Managed Futures, and 2.5% NCREIF Property Index
UMFMTC Adjusted Index Target = 39% Russell 3000, 13% MSCI EAFE, 5% MSCI Emerging Markets, 35% Barclays Aggregate, 2.5% Credit Suisse Managed Futures, 2.5% NCREIF Property Index and 3% MSCI USA Minimum Volatility

Total Fund Performance

As of March 31, 2021

	% of Portfolio	Market Value 3/31/21 ($)	Net Cash Flow ($)	Market Value 1/1/21 ($)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UMFMTC Total Fund	100.0	63,425,358	-31,774	61,719,485	2.7	31.8	8.6	8.5	6.9	7.2	8.3	Oct-02
UMFMTC Index Target					2.1	32.9	10.5	10.2	8.3	8.2	8.4	
UMFMTC Adjusted Index Target					2.0	32.0	10.3	10.0	8.2	8.3	8.5	
Domestic Equity	47.4	30,055,915	-17,631	27,993,048	7.3	59.3	13.9	14.3	11.7	-	-	Dec-06
Large Cap Equity	39.3	24,923,129	-17,631	23,656,618	5.3	53.5	14.2	14.4	12.1	-	-	Dec-06
Brown Advisory Large Sust. Growth SRI	9.5	6,051,079	266,741	5,758,405	0.2	55.9	22.8	21.2	-	-	18.2	Jun-14
Russell 1000 Growth Index					0.9	62.7	22.8	21.0	-	-	17.4	
Parametric Large Growth SRI	9.6	6,094,541	-890	6,036,084	1.0	61.5	-	-	-	-	20.4	Sep-18
Russell 1000 Growth Index					0.9	62.7	-	-	-	-	20.3	
Parametric Large Value SRI	20.1	12,777,509	1,195,943	10,355,939	11.1	52.9	-	-	-	-	11.1	Aug-19
Russell 1000 Value Index					11.3	56.1	-	-	-	-	16.4	
iShares Edge MSCI USA Minimum Volatility ETF	0.0	-	-1,479,424	1,506,189								
Small Cap Equity	8.1	5,132,786	-	4,336,430	18.4	95.6	12.2	13.5	9.8	-	-	Dec-06
DFA US Small Cap Fund	8.1	5,132,786	-	4,336,430	18.4	95.6	12.2	-	-	-	11.8	May-17
Russell 2000 Index					12.7	94.8	14.8	-	-	-	14.0	

Total Fund Performance

As of March 31, 2021

	% of Portfolio	Market Value 3/31/21 ($)	Net Cash Flow ($)	Market Value 1/1/21 ($)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	19.9	12,651,959	-	12,656,548	0.0	37.7	7.0	9.2	5.4	-	-	Dec-06
Developed Markets	14.3	9,067,841	-	9,140,902	-0.8	33.3	7.6	8.9	5.7	-	-	Dec-06
Artisan International	6.7	4,252,602	-	4,240,351	0.3	37.0	7.4	8.8	5.2	7.0	5.5	Jul-06
MSCI AC World ex USA (Net)					3.5	49.4	6.5	9.8	5.3	4.9	4.6	
MFS International Value Fund	7.6	4,815,239	-	4,900,551	-1.7	36.8	10.9	11.8	-	-	-	Mar-15
MSCI EAFE (Net)					3.5	44.6	6.0	8.8	-	-	5.4	
Emerging Markets	5.7	3,584,119	-	3,515,646	1.9	50.2	5.3	9.9	4.2	-	-	Dec-06
DFA Emerging Markets Fund	0.8	514,401	-	488,471	5.3	67.3	5.1	-	-	-	5.7	Nov-17
MSCI Emerging Markets (Net)					2.3	58.4	6.5	-	-	-	7.3	
T. Rowe Price Emerging Markets Stock Fund	4.8	3,069,717	-	3,027,175	1.4	56.5	7.3	-	-	-	7.5	Nov-17
MSCI Emerging Markets (Net)					2.3	58.4	6.5	-	-	-	7.3	
Fixed Income	25.7	16,328,441	-10,008	16,739,911	-2.4	2.2	4.0	2.5	2.7	-	-	Dec-06
Vanguard Short-Term Bond Index Fund	4.8	3,018,764	-	3,036,781	-0.6	1.8	3.6	2.2	-	-	-	Sep-14
Blmbg. Barc. 1-5 Year Gov/Credit					-0.6	1.9	3.7	2.3	-	-	2.2	
Breckinridge Capital Advisors	8.8	5,609,763	-2,974	5,721,004	-1.9	2.7	4.4	2.8	-	-	3.3	Jan-16
Blmbg. Barc. Intermed. U.S. Government/Credit					-1.9	2.0	4.4	2.8	-	-	3.1	
Richmond Capital Management	12.1	7,699,914	-7,035	7,982,126	-3.5	2.0	-	-	-	-	5.0	Mar-19
Blmbg. Barc. U.S. Aggregate					-3.4	0.7	-	-	-	-	5.5	

Total Fund Performance

As of March 31, 2021

	% of Portfolio	Market Value 3/31/21 ($)	Net Cash Flow ($)	Market Value 1/1/21 ($)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Alternatives	6.2	3,927,584	-138,596	4,002,981	1.6	6.2	1.4	0.6	2.6	-	-	Dec-10
Versus Capital Multi-Mgr Real Estate Fund	4.4	2,777,000	-	2,722,489	2.0	6.0	4.1	4.6	-	-	-	Mar-15
NCREIF Property Index					1.7	2.6	4.9	5.8	-	-	7.3	
Stone Ridge Reinsurance Risk Premium Interval Fund	0.1	91,309	-136,851	235,116	-2.4	2.9	-2.1	-2.6	-	-	-2.2	Jan-16
Swiss Re Global Cat Bond Index					0.7	6.6	4.0	3.9	-	-	4.0	
Black Diamond Arbitrage Fund	1.7	1,059,275	-1,745	1,045,375	1.4	7.6	-	-	-	-	3.4	Jul-19
HFRI ED: Merger Arbitrage Index					4.7	23.6	-	-	-	-	7.8	
Cash & Equivalents	0.7	461,458	134,461	326,997								
Cash	0.7	461,273	134,461	326,812								
NETA Cash	0.0	185	-	185								

UMFMTC Index Target = 425 Russell 3000, 13% MSCI EAFE, 5% MSCI Emerging Markets, 35% Barclays Aggregate, 2.5% Credit Suisse Managed Futures and 2.5% NCREIF Property Index
UMFMTC Adjusted Index Target = 39% Russell 3000, 13% MSCI EAFE, 5% MSCI Emerging Markets, 35% Barclays Aggregate, 2.5% Credit Suisse Managed Futures, 2.5% NCREIF Property Index and 3% MSCI USA Minimum Volatility

Private Market Investments Overview

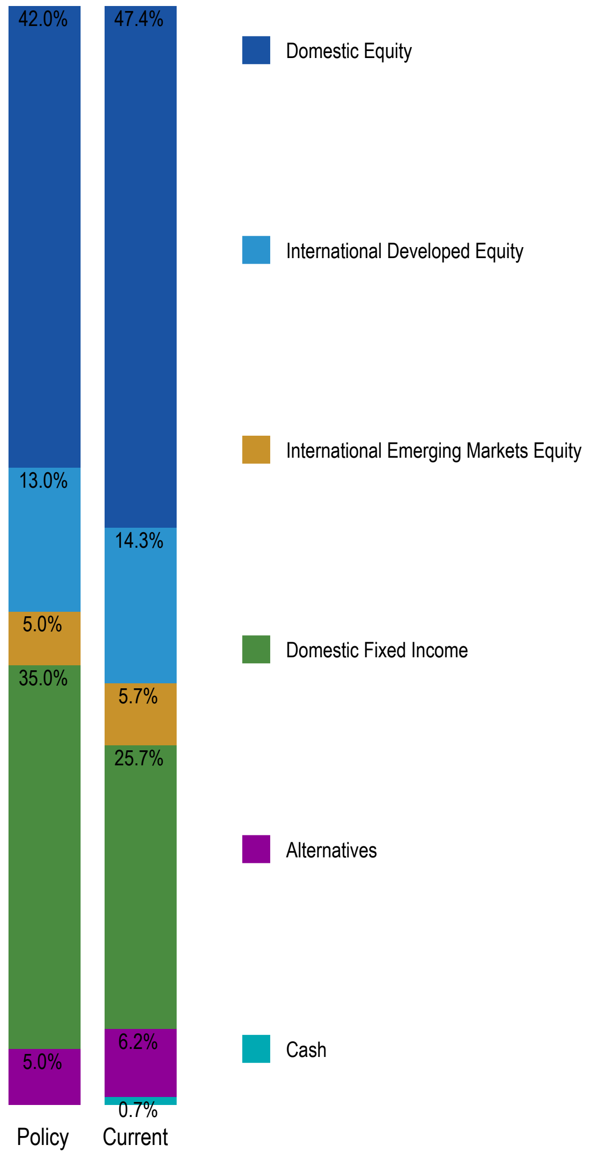
Investments		Commitments			Contributions & Distributions		Valuations		Performance			
Investment Name	Vintage Year	Commitment ($)	Unfunded Commitment ($)	Call Ratio	Cumulative Contributions ($)	Cumulative Distributions ($)	Valuation ($)	Total Value ($)	DPI	TVPI	RVPI	IRR
Black Diamond Arbitrage Ltd.	2019	1,000,000	-	100.00	1,000,000	-	1,059,275	1,059,275	-	1.06	1.06	3.3
Total		**1,000,000**	**-**	**100.00**	**1,000,000**	**-**	**1,059,275**	**1,059,275**	**-**	**1.06**	**1.06**	**3.3**

Performance Summary

	Market Value 3/31/21 ($)	Net Cash Flow ($)	Market Value 1/1/21 ($)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Black Diamond Arbitrage Fund	**1,059,275**	**-1,745**	**1,045,375**		**1.4**	**7.6**	**-**	**-**	**3.4**	**Jul-19**
HFRI ED: Merger Arbitrage Index					*4.7*	*23.6*	-	-	*7.8*	

Total Fund Allocation

As of March 31, 2021

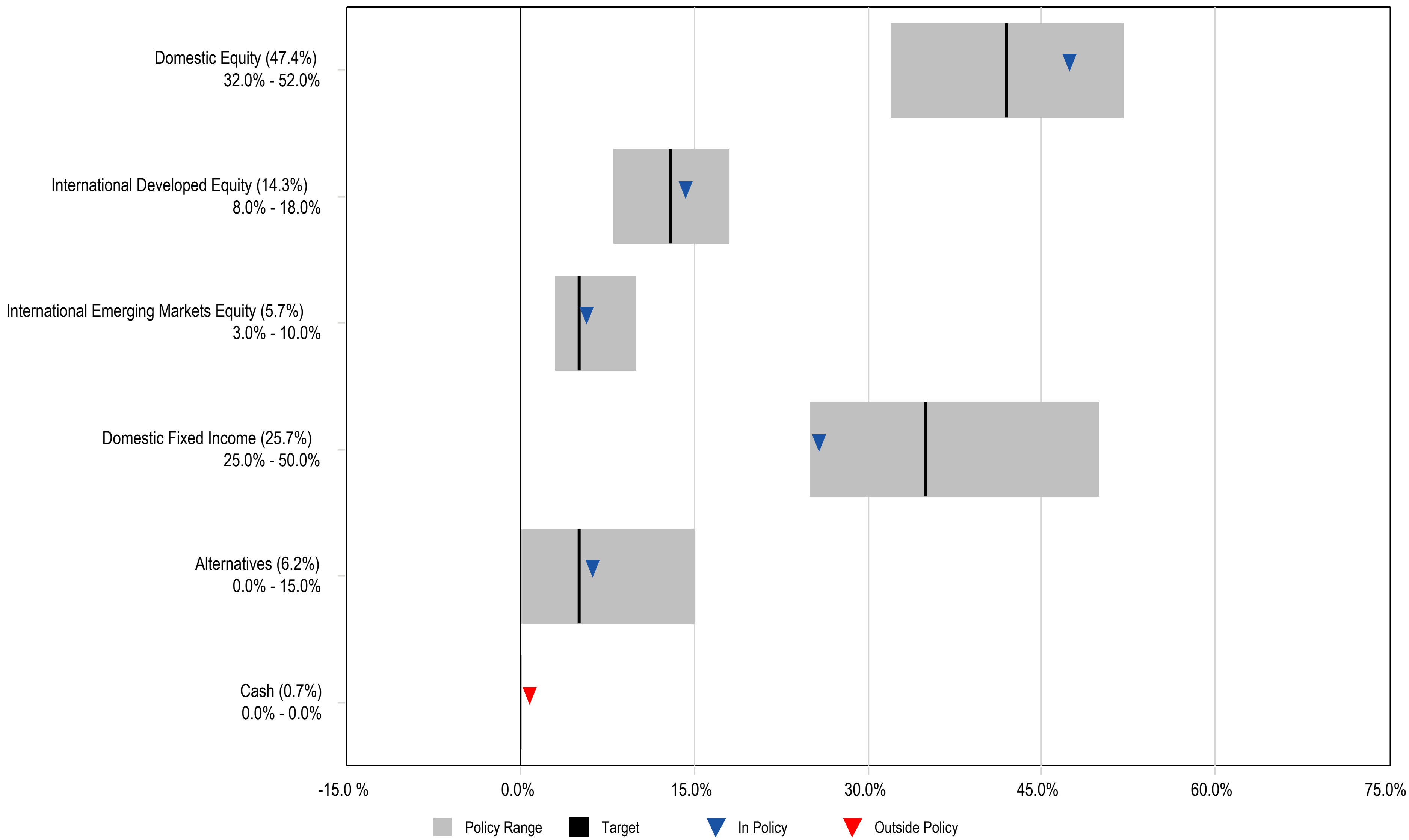


	Current Balance	Current Allocation (%)	Policy (%)	Policy Range (%)	Difference (%)
Domestic Equity	$30,055,915	47.4	42.0	32.0 - 52.0	5.4
International Developed Equity	$9,067,841	14.3	13.0	8.0 - 18.0	1.3
International Emerging Markets Equity	$3,584,119	5.7	5.0	3.0 - 10.0	0.7
Domestic Fixed Income	$16,328,441	25.7	35.0	25.0 - 50.0	-9.3
Alternatives	$3,927,584	6.2	5.0	0.0 - 15.0	1.2
Cash	$461,458	0.7	0.0	0.0 - 0.0	0.7
Total	$63,425,358	100.0	100.0		0.0

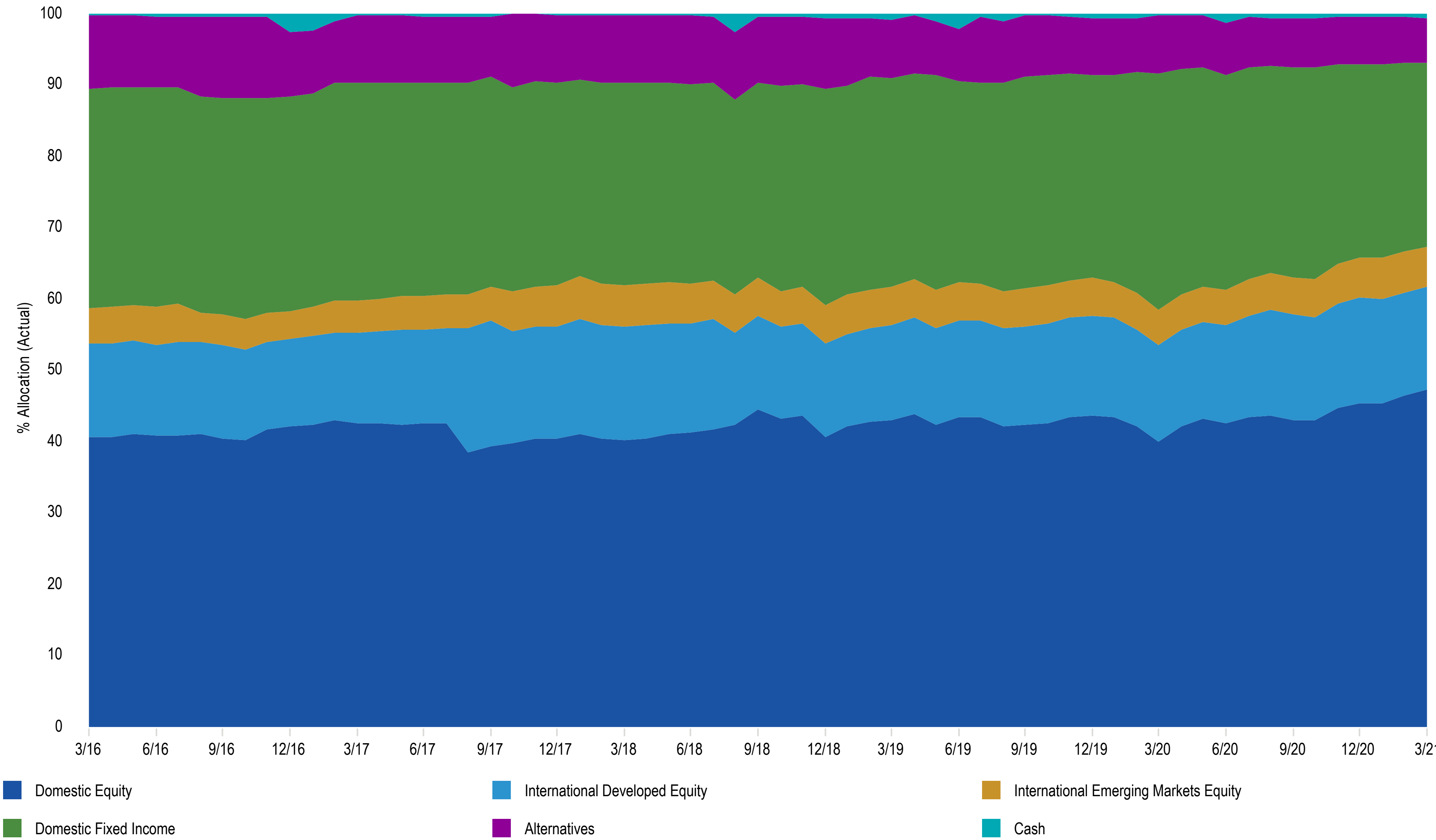
Total Fund Allocation

As of March 31, 2021

Actual vs. Target



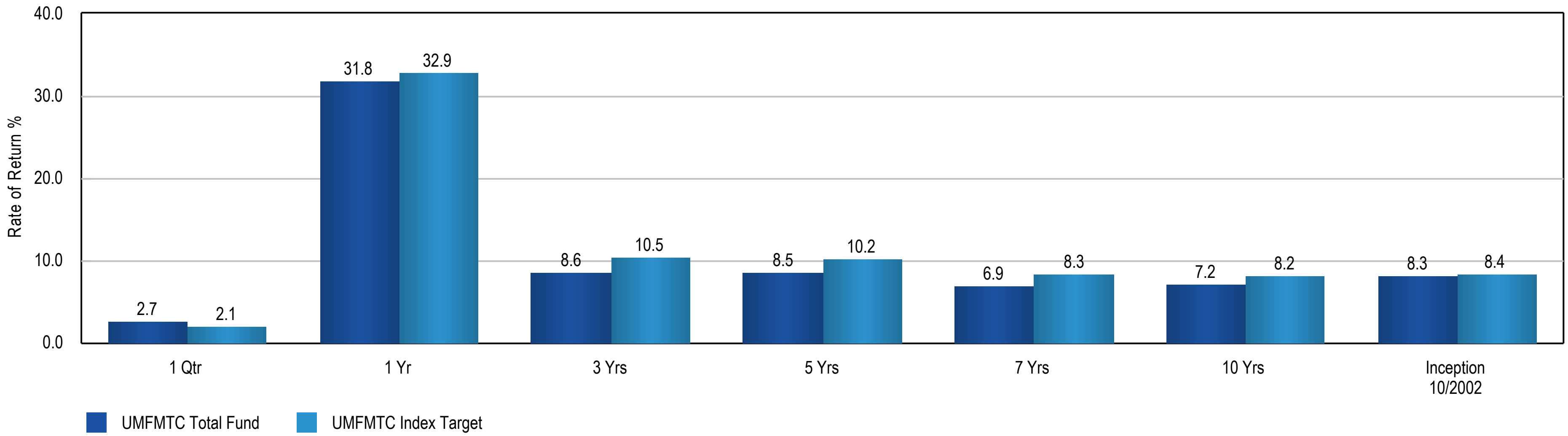
Asset Allocation History
5 Years Ending March 31, 2021



The Colony Group

United Methodist Foundation for the Memphis and Tennessee Conferences
Investment Analysis

Return Summary

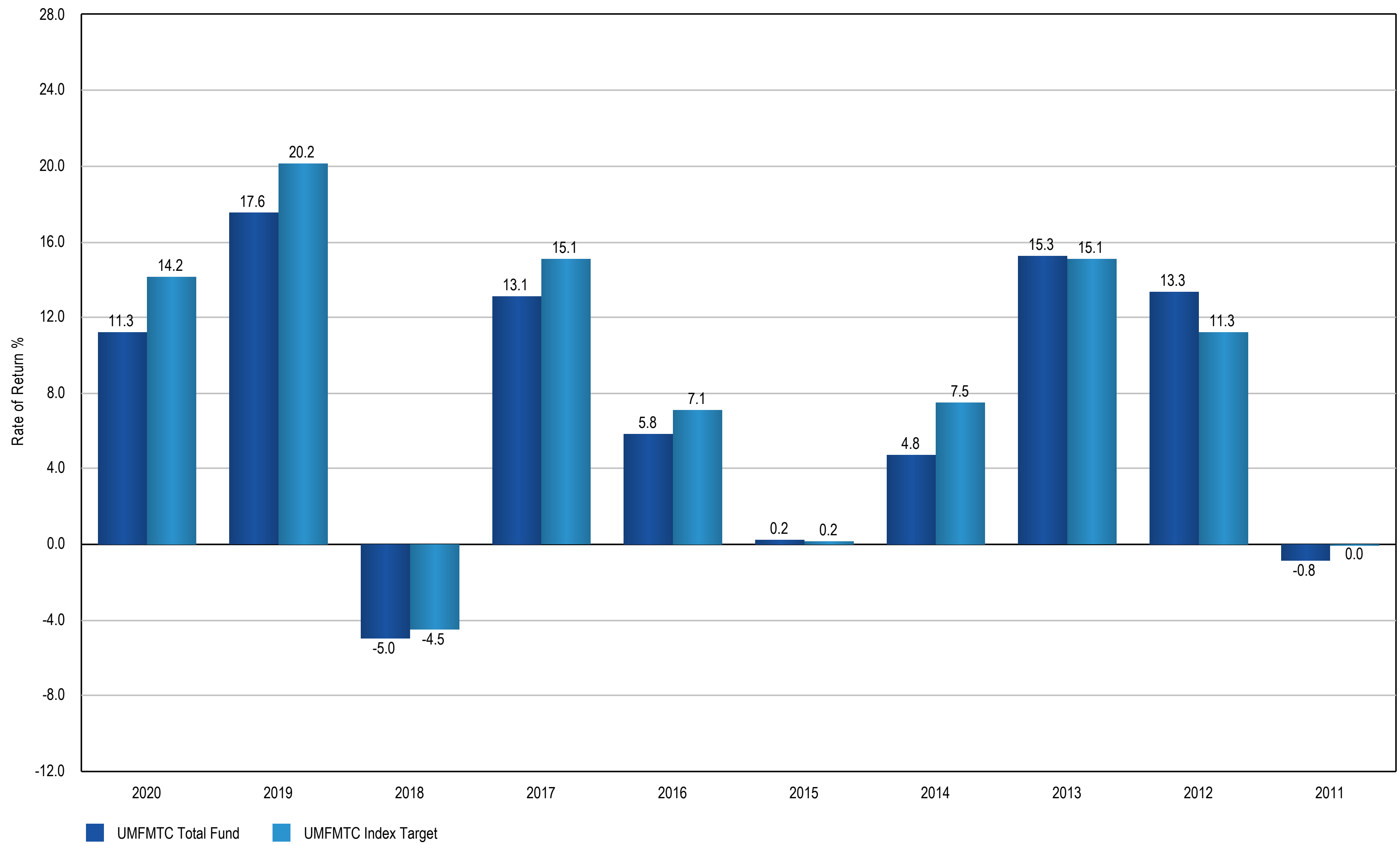


Summary of Cash Flows

	1 Qtr	1 Yr
Beginning Market Value	**$61,719,485**	**$48,990,223**
Net Cash Flow	-$31,774	-$1,141,746
Net Investment Change	$1,737,647	$15,576,880
Ending Market Value	**$63,425,358**	**$63,425,358**

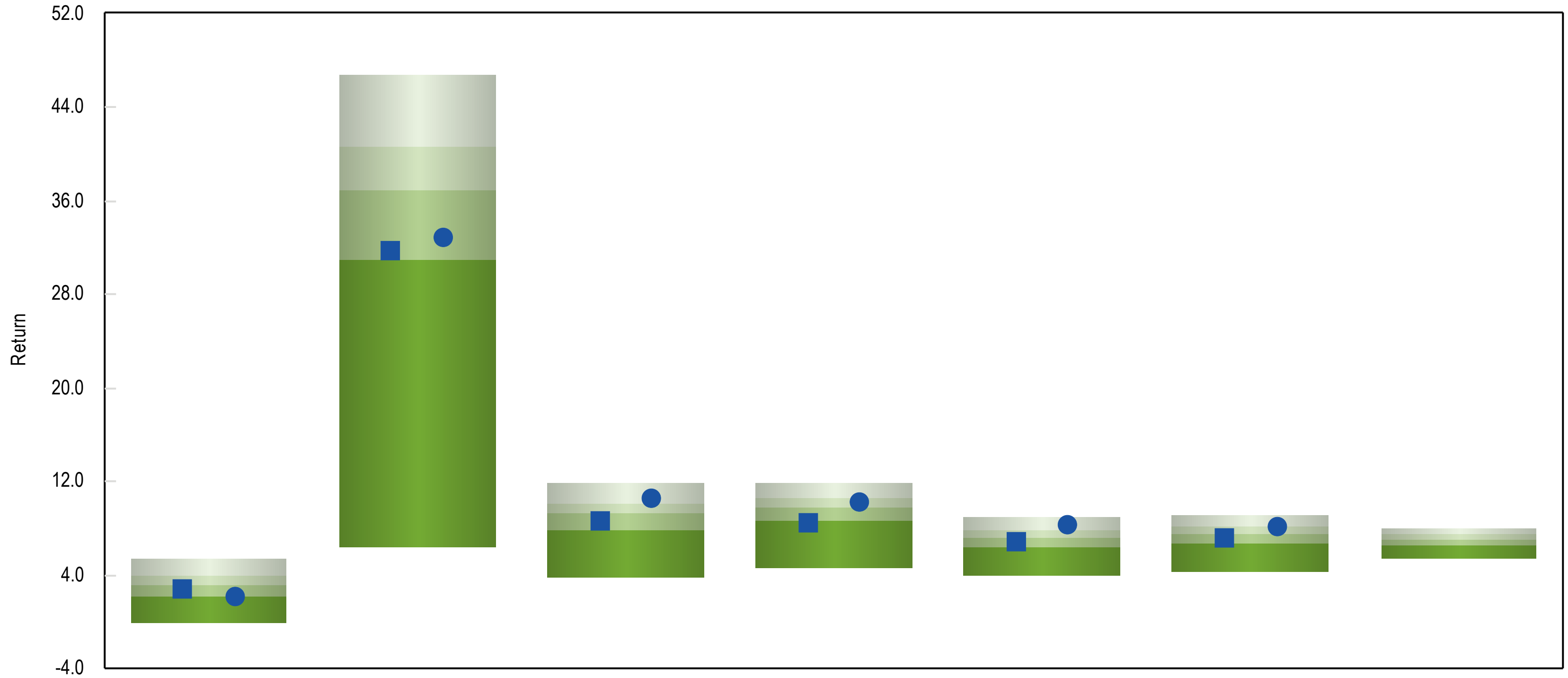
The Colony Group

Return Summary



The Colony Group

UMFMTC Total Fund vs. All Foundations-Total Fund



	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception 6/2002
UMFMTC Total Fund	2.7 (62)	31.8 (73)	8.6 (62)	8.5 (79)	6.9 (61)	7.2 (61)	-
UMFMTC Index Target	2.1 (77)	32.9 (69)	10.5 (21)	10.2 (38)	8.3 (14)	8.2 (25)	-
5th Percentile	5.4	46.9	11.9	11.9	8.9	9.1	8.0
1st Quartile	3.9	40.7	10.1	10.6	7.9	8.2	7.4
Median	3.1	36.9	9.2	9.7	7.2	7.5	7.0
3rd Quartile	2.2	31.0	7.9	8.7	6.4	6.6	6.5
95th Percentile	-0.2	6.4	3.7	4.6	3.9	4.2	5.4
Population	595	581	544	489	447	362	162

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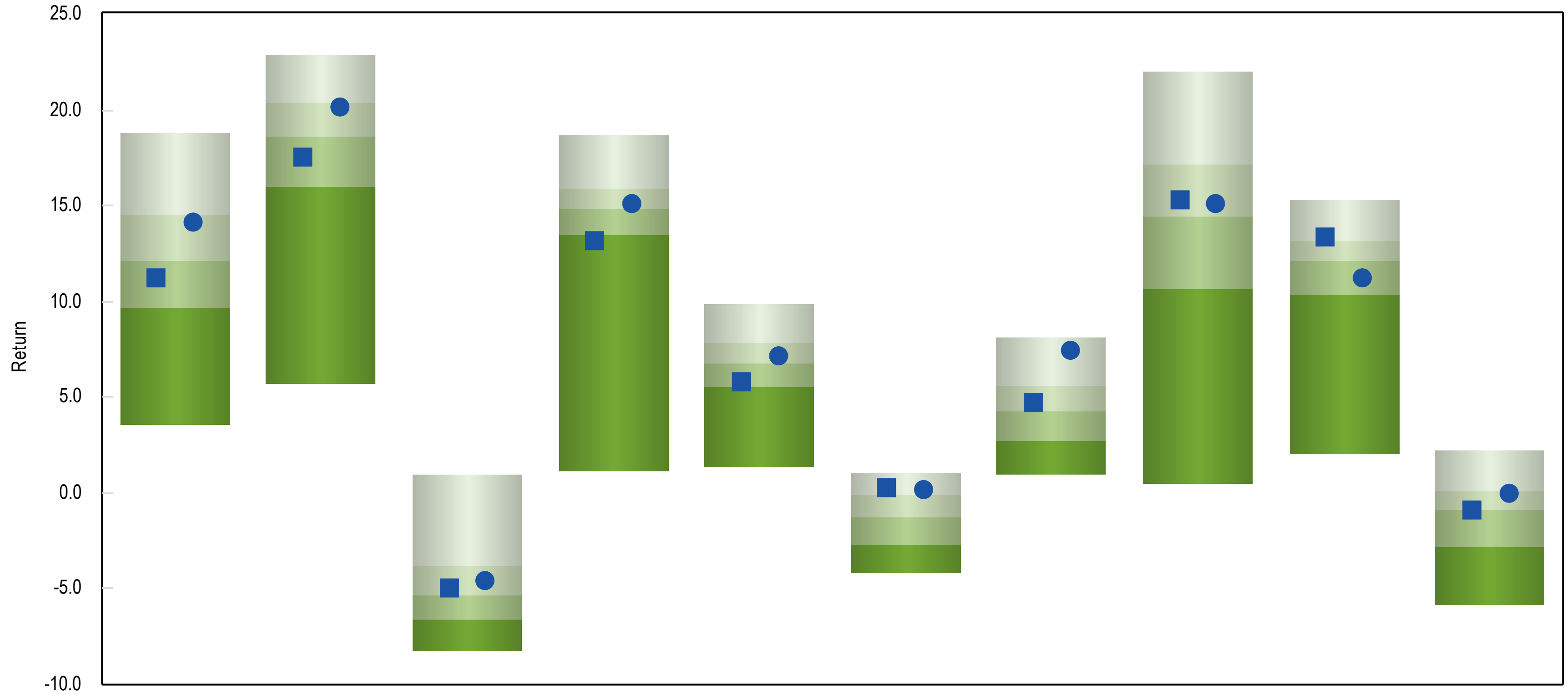
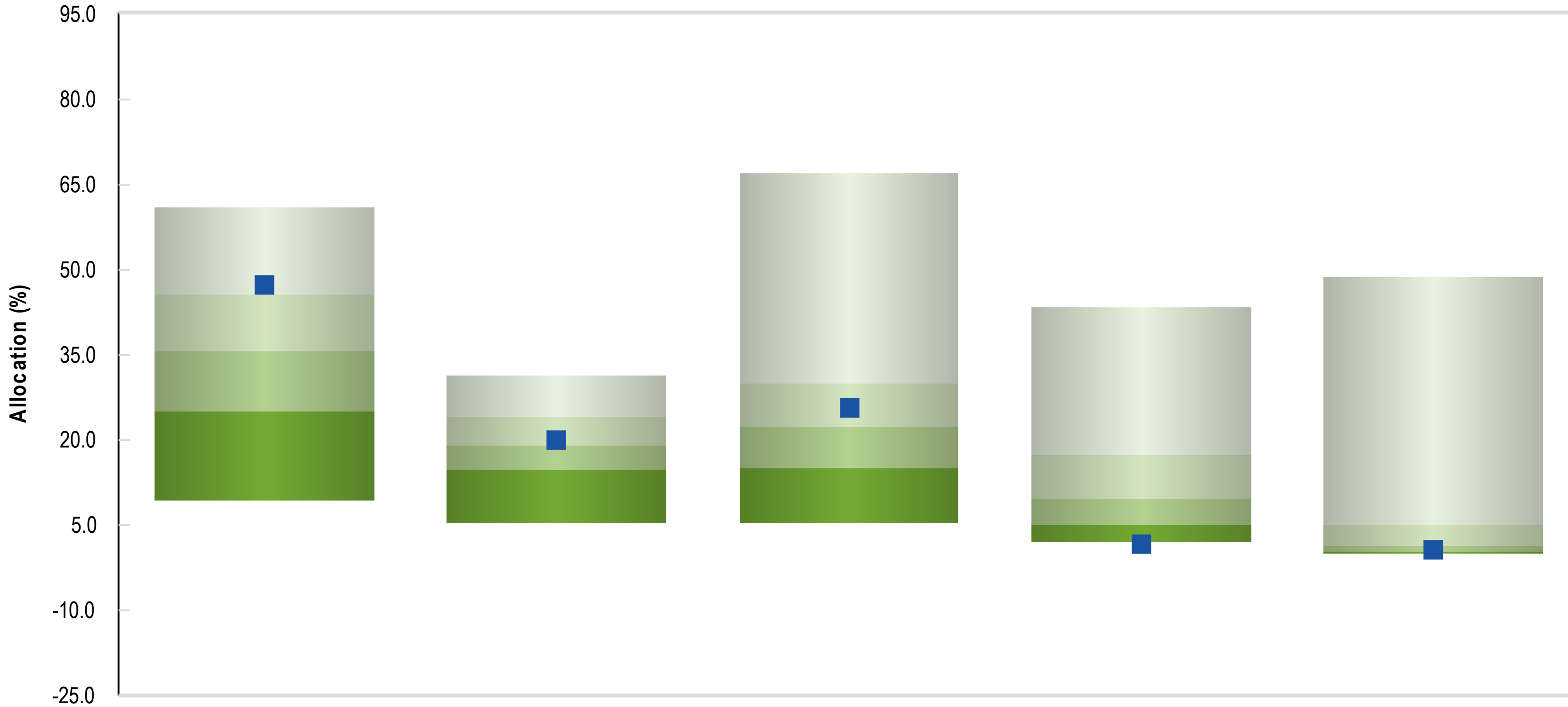
UMFMTC Total Fund vs. All Foundations-Total Fund



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ UMFMTC Total Fund	11.3 (61)	17.6 (60)	-5.0 (44)	13.1 (78)	5.8 (70)	0.2 (16)	4.8 (38)	15.3 (42)	13.3 (23)	-0.8 (47)
● UMFMTC Index Target	14.2 (28)	20.2 (27)	-4.5 (35)	15.1 (45)	7.1 (43)	0.2 (18)	7.5 (9)	15.1 (44)	11.3 (65)	0.0 (29)

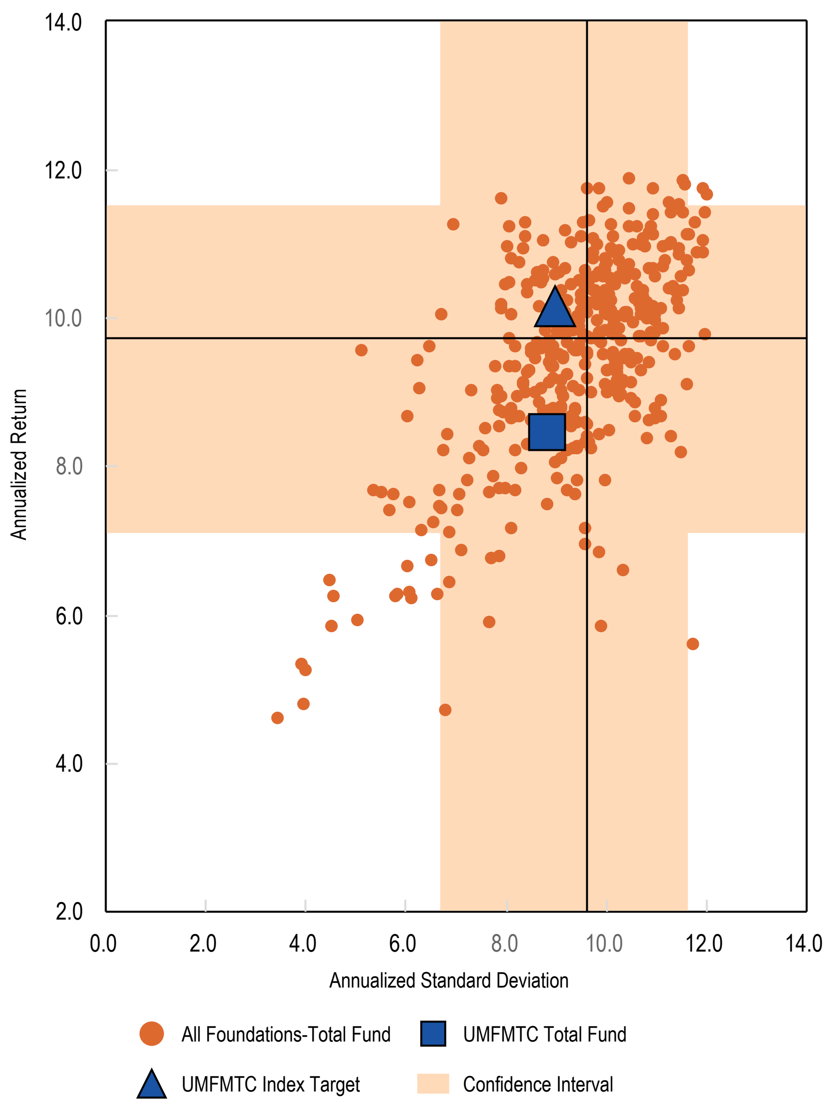
5th Percentile	18.8	22.9	1.0	18.7	9.9	1.1	8.2	22.0	15.3	2.2
1st Quartile	14.6	20.3	-3.8	15.9	7.8	-0.1	5.6	17.1	13.2	0.1
Median	12.1	18.6	-5.4	14.8	6.7	-1.3	4.2	14.5	12.1	-0.9
3rd Quartile	9.7	16.0	-6.6	13.5	5.5	-2.7	2.7	10.7	10.3	-2.8
95th Percentile	3.5	5.7	-8.2	1.1	1.4	-4.2	0.9	0.4	2.1	-5.9
Population	783	780	636	158	148	133	131	121	108	99

Total Plan Allocation vs. All Foundations-Total Fund

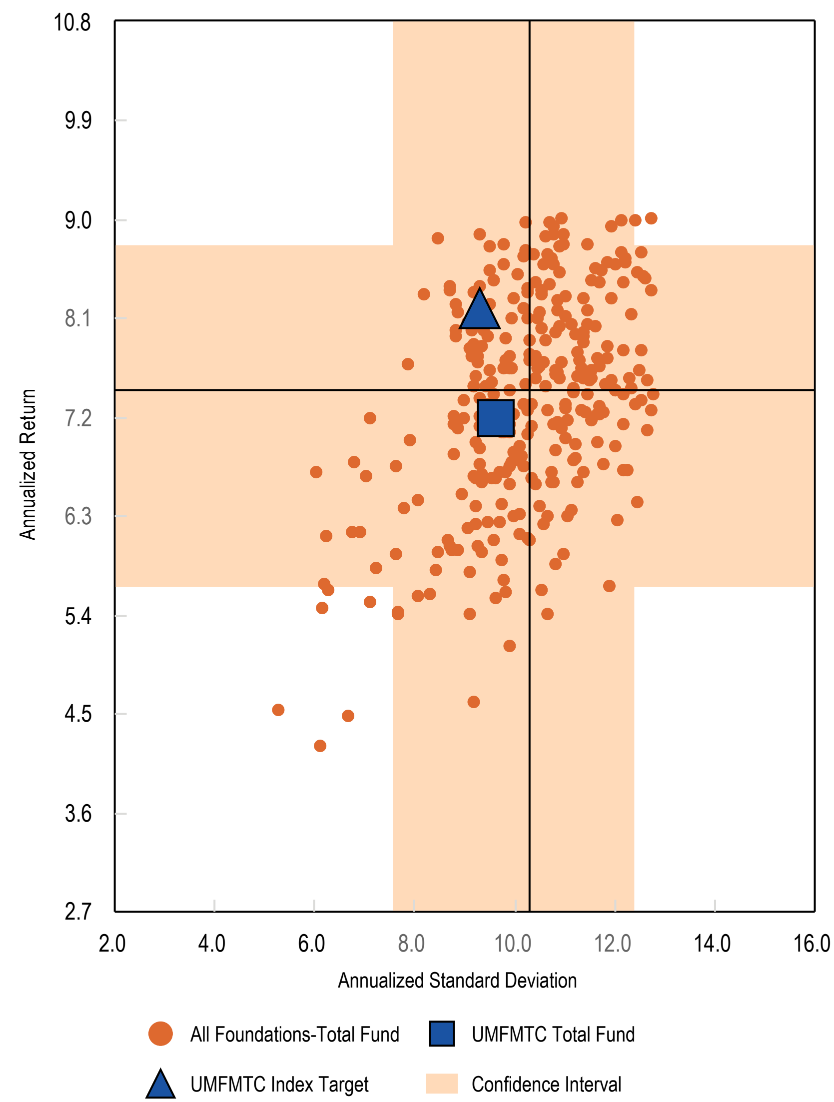


	US Equity	Global ex-US Equity	US Fixed	Alternatives	Cash & Equivalents
UMFMTC Total Fund	47.4 (22)	19.9 (44)	25.7 (37)	1.8 (96)	0.7 (68)
5th Percentile	61.0	31.3	66.9	43.4	48.8
1st Quartile	45.7	24.0	30.1	17.3	5.1
Median	35.7	18.9	22.3	9.6	1.5
3rd Quartile	25.1	14.6	15.0	5.0	0.4
95th Percentile	9.5	5.2	5.4	1.8	0.0
Population	646	648	519	364	319

Annualized Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2021

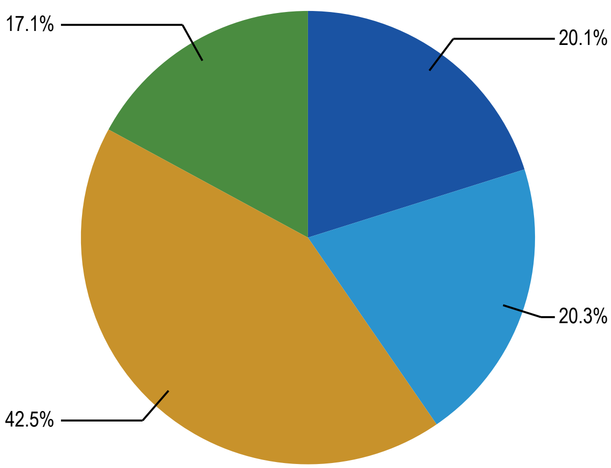


Annualized Return vs. Annualized Standard Deviation 10 Years Ending March 31, 2021



Domestic Equity

Current Allocation



Asset Allocation on March 31, 2021

	Market Value	Allocation (%)
Brown Advisory Large Sust. Growth SRI	$6,051,079	20.1
Parametric Large Growth SRI	$6,094,541	20.3
Parametric Large Value SRI	$12,777,509	42.5
DFA US Small Cap Fund	$5,132,786	17.1

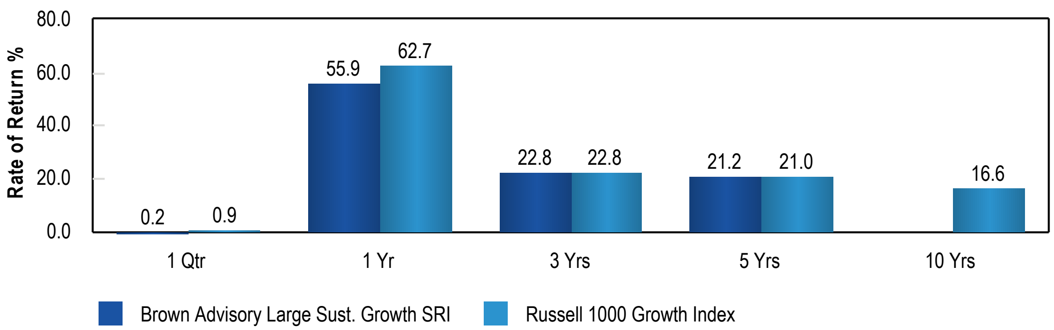
Brown Advisory Large Sust. Growth SRI

As of March 31, 2021

Account Information

Account Name	Brown Advisory Large Sust. Growth SRI
Account Structure	Separate Account
Management	Active
Inception Date	6/2014
Asset Class	US Equity
Benchmark	Russell 1000 Growth Index
Universe	IM U.S. Large Cap Growth Equity (SA+CF)

Return Summary



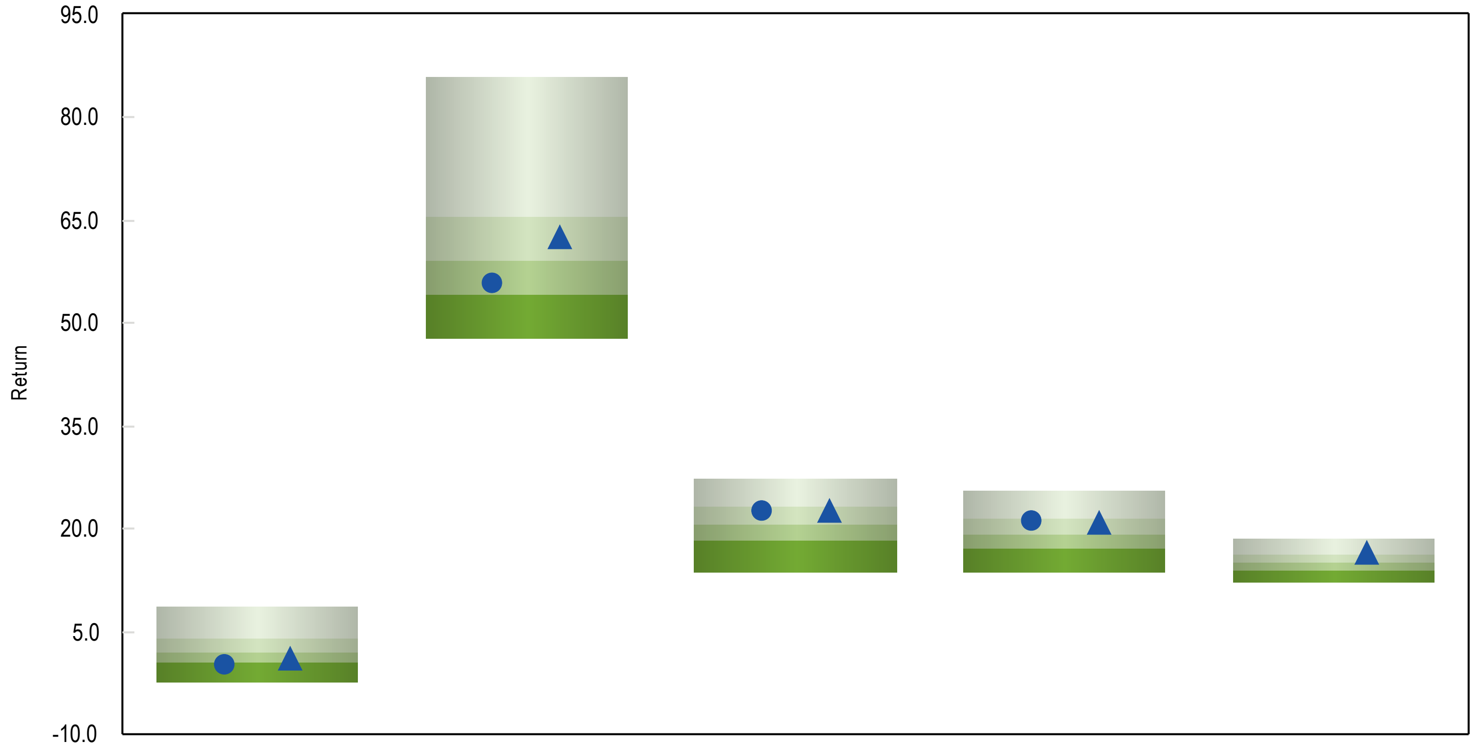
Summary of Cash Flows

	1 Qtr
Beginning Market Value	$5,758,405
Contributions	$279,424
Withdraws	-$12,683
Net Cash Flow	$266,741
Net Investment Change	$25,933
Ending Market Value	**$6,051,079**
Net Change	$292,674

5 Year Risk/Return Statistics

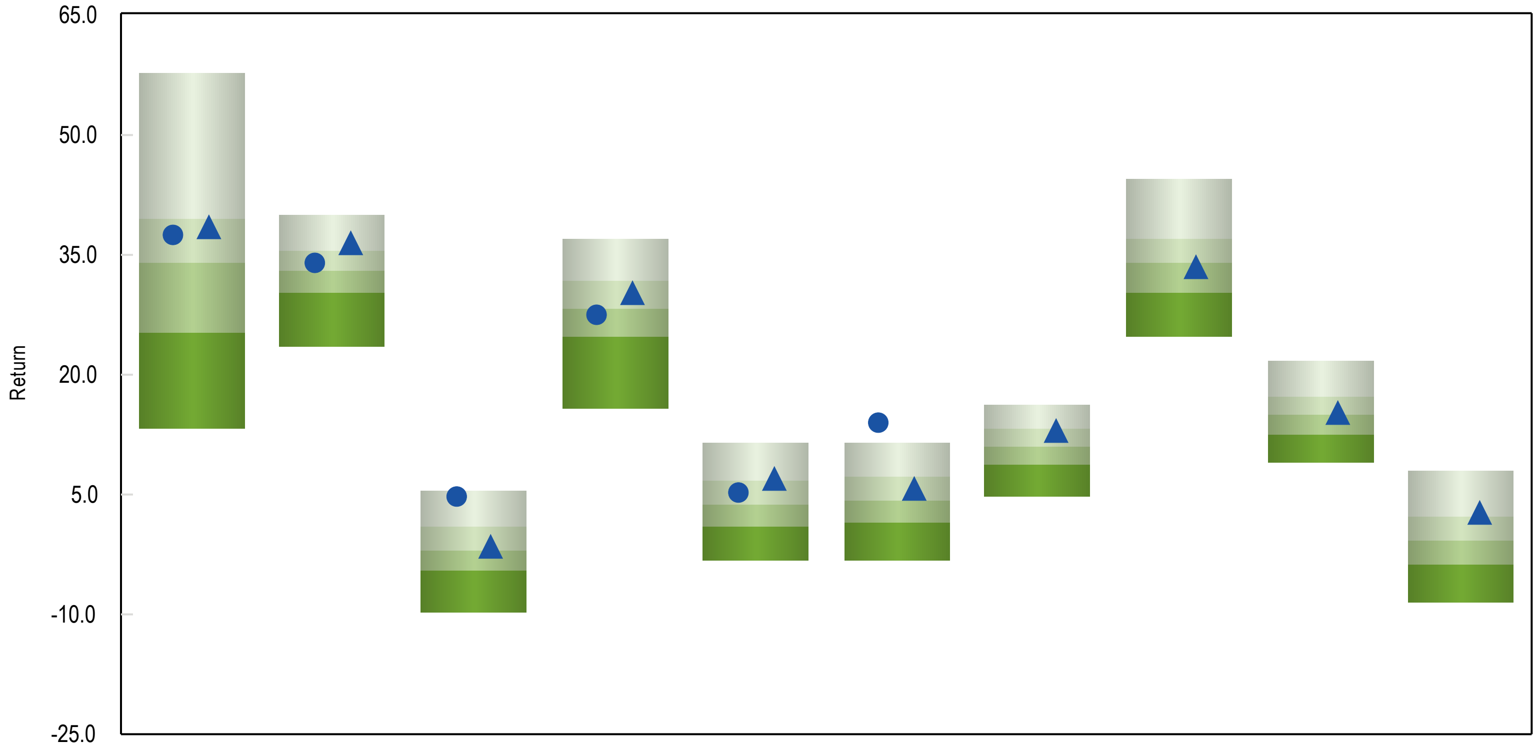
	Portfolio	Benchmark
Return	21.2	21.0
Cumulative Return	161.9	159.9
Maximum Return	15.0	14.8
Minimum Return	-8.3	-9.8
Excess Performance	0.2	0.0
Excess Return	19.2	19.3
Risk Summary Statistics		
Beta	0.8	1.0
Up Capture	88.3	100.0
Down Capture	69.5	100.0
Risk/Return Summary Statistics		
Standard Deviation	13.7	15.7
Alpha	3.3	0.0
Tracking Error	4.7	0.0
Information Ratio	0.0	-
Sharpe Ratio	1.4	1.2
Excess Risk	13.8	15.8
Correlation Statistics		
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Brown Advisory Large Sust. Growth SRI vs. IM U.S. Large Cap Growth Equity (SA+CF)



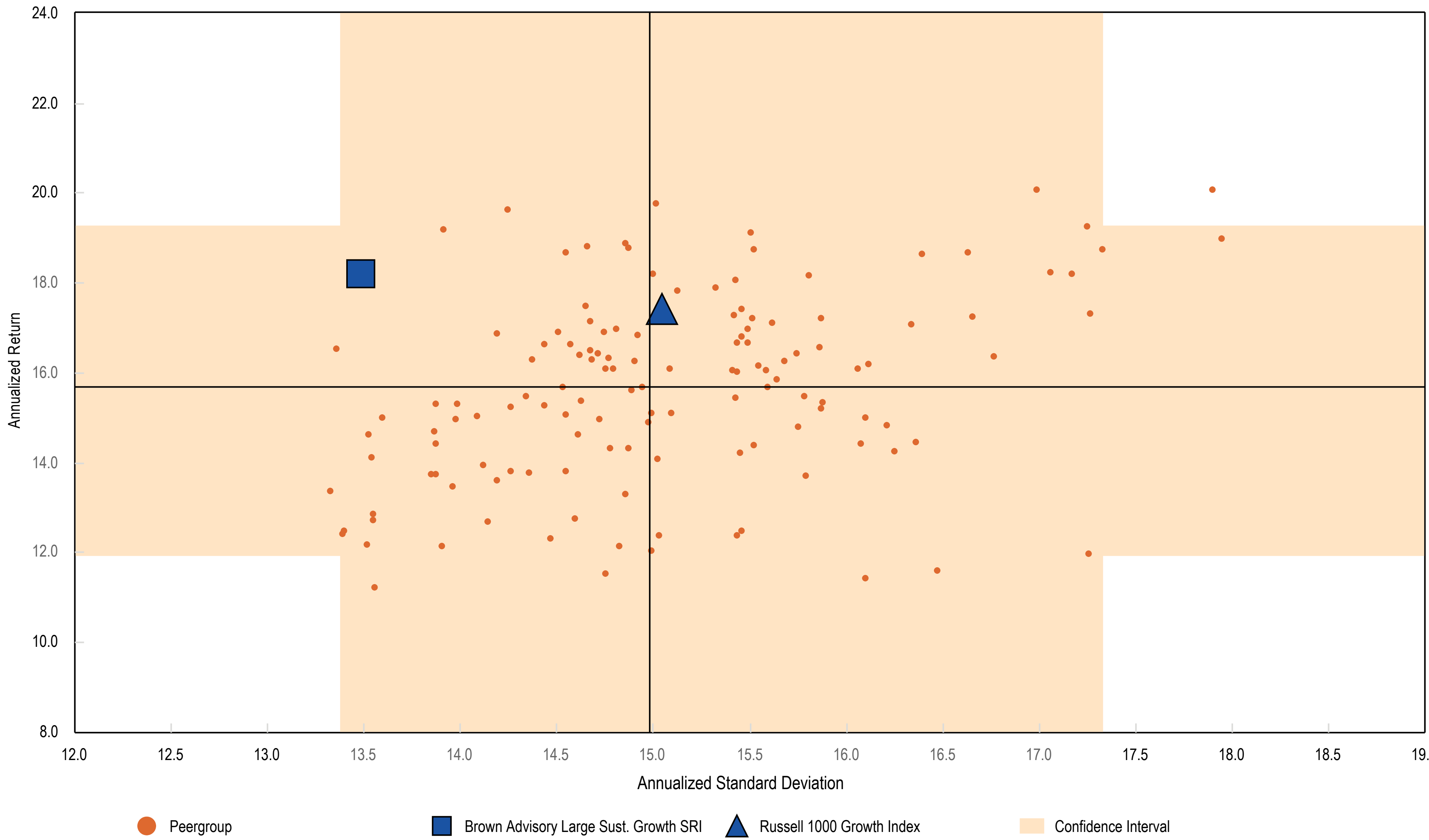
	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
● Brown Advisory Large Sust. Growth SRI	0.2 (80)	55.9 (65)	22.8 (31)	21.2 (28)	-
▲ Russell 1000 Growth Index	0.9 (66)	62.7 (35)	22.8 (30)	21.0 (30)	16.6 (19)
5th Percentile	8.6	85.9	27.2	25.5	18.7
1st Quartile	3.9	65.5	23.3	21.4	16.2
Median	1.9	59.1	20.8	19.2	15.1
3rd Quartile	0.5	54.1	18.2	17.2	14.0
95th Percentile	-2.5	47.6	13.5	13.7	12.2
Population	194	194	187	164	140

Brown Advisory Large Sust. Growth SRI vs. IM U.S. Large Cap Growth Equity (SA+CF)



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
● Brown Advisory Large Sust. Growth SRI	37.4 (34)	33.9 (38)	4.7 (9)	27.6 (53)	5.3 (37)	14.0 (2)	-	-	-	-
▲ Russell 1000 Growth Index	38.5 (29)	36.4 (21)	-1.5 (47)	30.2 (37)	7.1 (22)	5.7 (37)	13.1 (28)	33.5 (55)	15.3 (48)	2.6 (22)
5th Percentile	57.8	40.1	5.5	37.0	11.5	11.6	16.3	44.5	21.8	8.0
1st Quartile	39.5	35.5	0.9	31.7	6.7	7.2	13.2	37.0	17.2	2.2
Median	34.0	32.9	-1.9	28.1	3.6	4.3	11.1	34.0	14.9	-0.7
3rd Quartile	25.3	30.1	-4.6	24.8	1.0	1.5	8.9	30.2	12.6	-3.7
95th Percentile	13.3	23.6	-9.6	15.7	-3.3	-3.3	4.8	24.9	8.9	-8.4
Population	203	210	215	221	230	259	260	255	261	275

Annualized Return vs. Annualized Standard Deviation
Since Inception Ending March 31, 2021



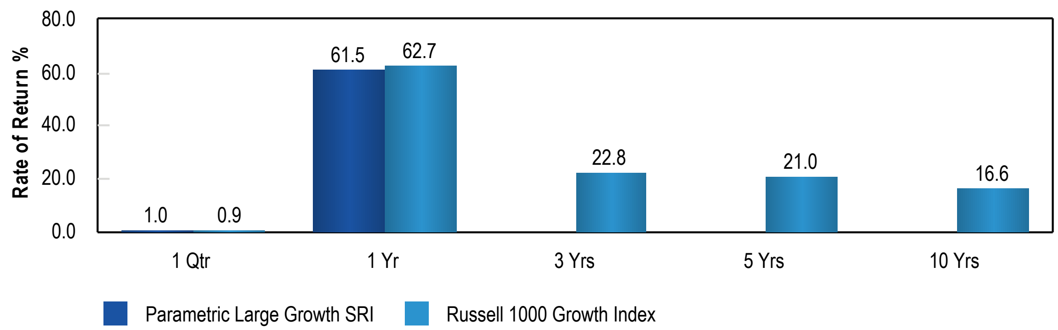
Parametric Large Growth SRI

As of March 31, 2021

Account Information

Account Name	Parametric Large Growth SRI
Account Structure	Separate Account
Management	Active
Inception Date	9/2018
Asset Class	US Equity
Benchmark	Russell 1000 Growth Index
Universe	IM U.S. Large Cap Growth Equity (SA+CF)

Return Summary



Summary of Cash Flows

	1 Qtr
Beginning Market Value	$6,036,084
Contributions	-
Withdraws	-$890
Net Cash Flow	-$890
Net Investment Change	$59,347
Ending Market Value	**$6,094,541**
Net Change	$58,457

Since Inception Risk/Return Statistics

	Portfolio	Benchmark
Return	20.4	20.3
Cumulative Return	61.7	61.3
Maximum Return	14.6	14.8
Minimum Return	-9.7	-9.8
Excess Performance	0.1	0.0
Excess Return	19.3	19.3
Risk Summary Statistics		
Beta	1.0	1.0
Up Capture	99.7	100.0
Down Capture	99.0	100.0
Risk/Return Summary Statistics		
Standard Deviation	20.1	20.4
Alpha	0.4	0.0
Tracking Error	0.9	0.0
Information Ratio	0.1	-
Sharpe Ratio	1.0	0.9
Excess Risk	20.2	20.5
Correlation Statistics		
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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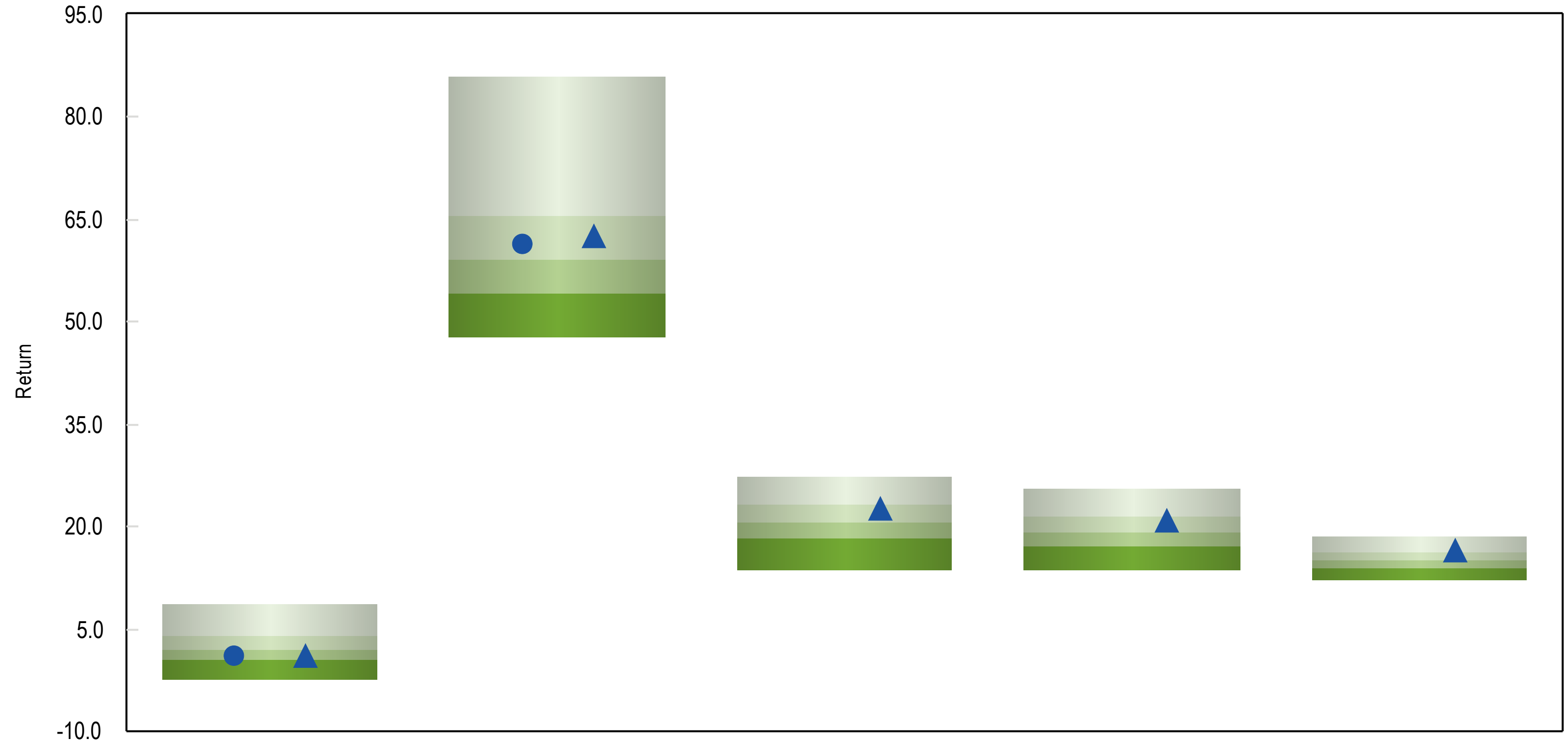
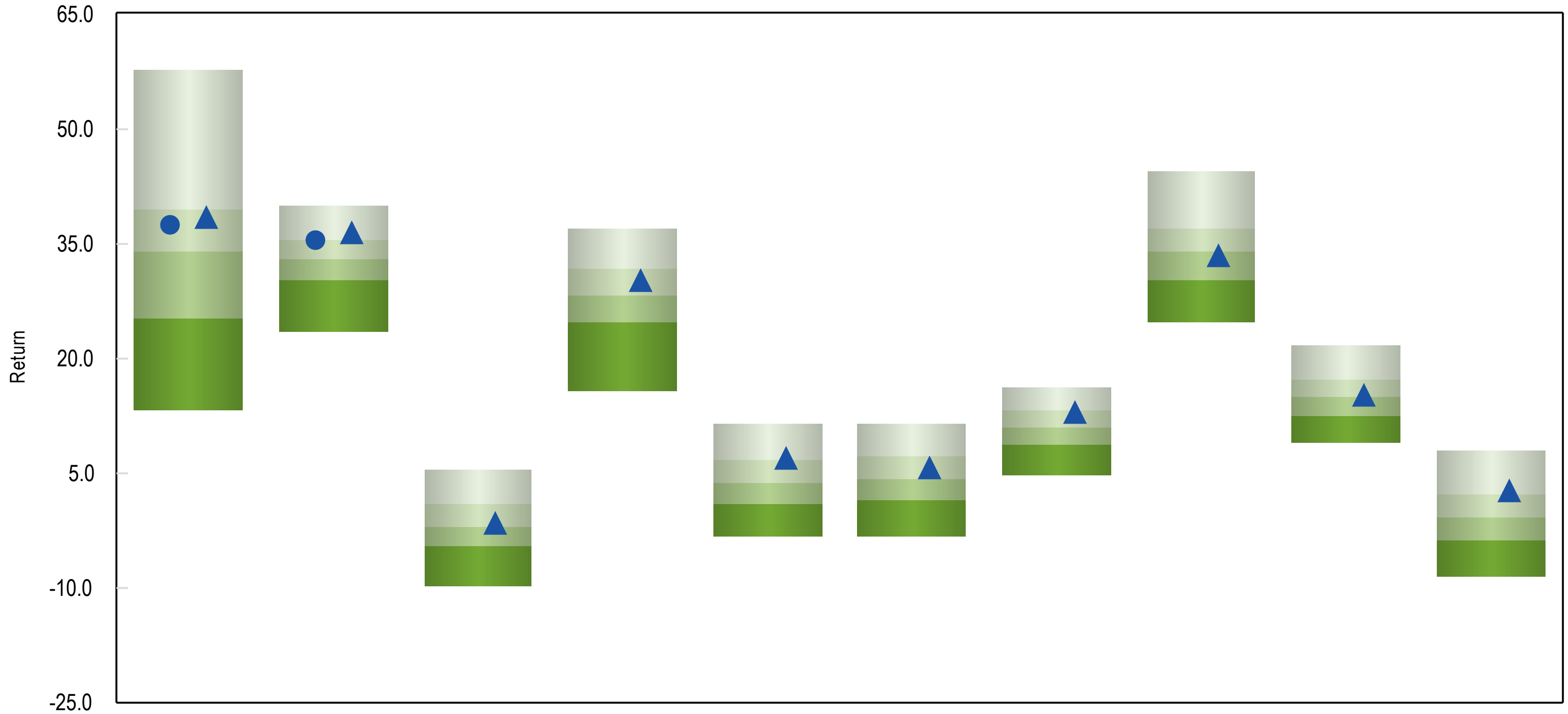
Parametric Large Growth SRI vs. IM U.S. Large Cap Growth Equity (SA+CF)



	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
● Parametric Large Growth SRI	1.0 (66)	61.5 (37)	-	-	-
▲ Russell 1000 Growth Index	0.9 (66)	62.7 (35)	22.8 (30)	21.0 (30)	16.6 (19)

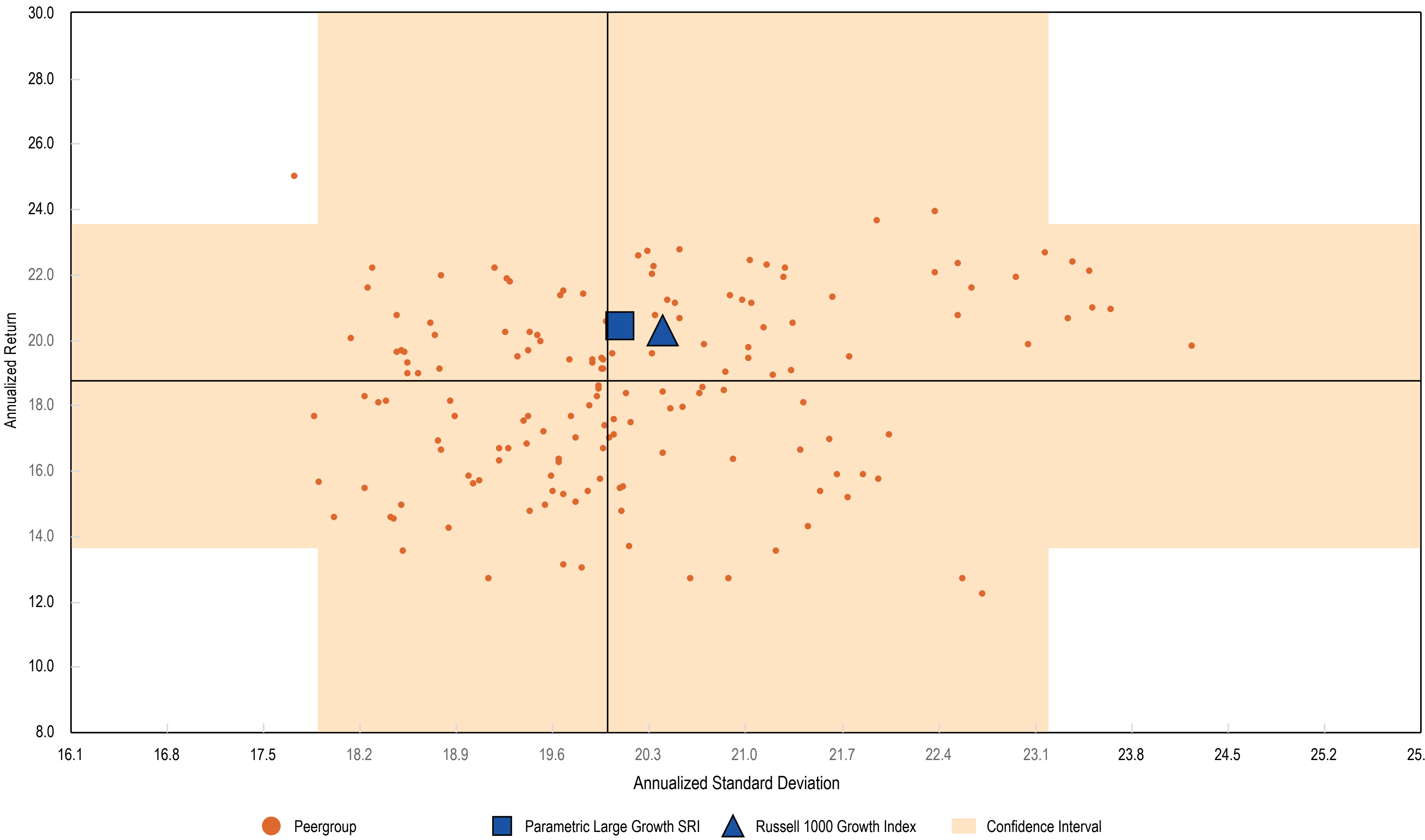
	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
5th Percentile	8.6	85.9	27.2	25.5	18.7
1st Quartile	3.9	65.5	23.3	21.4	16.2
Median	1.9	59.1	20.8	19.2	15.1
3rd Quartile	0.5	54.1	18.2	17.2	14.0
95th Percentile	-2.5	47.6	13.5	13.7	12.2
Population	194	194	187	164	140

Parametric Large Growth SRI vs. IM U.S. Large Cap Growth Equity (SA+CF)



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
● Parametric Large Growth SRI	37.4 (34)	35.6 (25)	-	-	-	-	-	-	-	-
▲ Russell 1000 Growth Index	38.5 (29)	36.4 (21)	-1.5 (47)	30.2 (37)	7.1 (22)	5.7 (37)	13.1 (28)	33.5 (55)	15.3 (48)	2.6 (22)
5th Percentile	57.8	40.1	5.5	37.0	11.5	11.6	16.3	44.5	21.8	8.0
1st Quartile	39.5	35.5	0.9	31.7	6.7	7.2	13.2	37.0	17.2	2.2
Median	34.0	32.9	-1.9	28.1	3.6	4.3	11.1	34.0	14.9	-0.7
3rd Quartile	25.3	30.1	-4.6	24.8	1.0	1.5	8.9	30.2	12.6	-3.7
95th Percentile	13.3	23.6	-9.6	15.7	-3.3	-3.3	4.8	24.9	8.9	-8.4
Population	203	210	215	221	230	259	260	255	261	275

Annualized Return vs. Annualized Standard Deviation
Since Inception Ending March 31, 2021



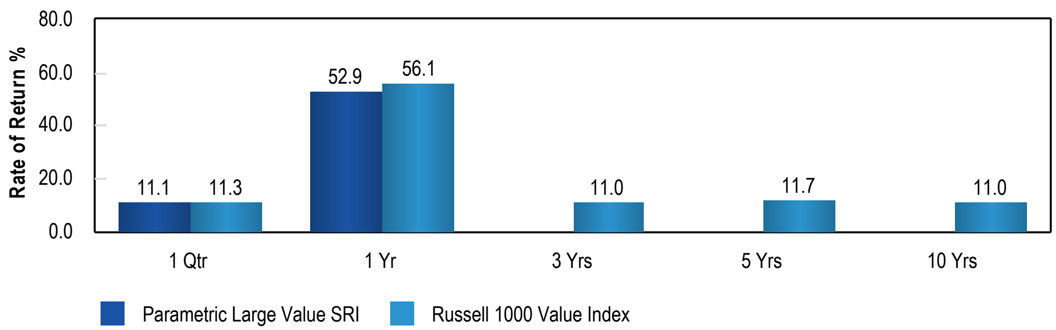
Parametric Large Value SRI

As of March 31, 2021

Account Information

Account Name	Parametric Large Value SRI
Account Structure	Separate Account
Management	Active
Inception Date	8/2019
Asset Class	US Equity
Benchmark	Russell 1000 Value Index
Universe	IM U.S. Large Cap Value Equity (SA+CF)

Return Summary



Summary of Cash Flows

	1 Qtr
Beginning Market Value	$10,355,939
Contributions	$1,200,535
Withdraws	-$4,592
Net Cash Flow	$1,195,943
Net Investment Change	$1,225,627
Ending Market Value	**$12,777,509**
Net Change	$2,421,570

Since Inception Risk/Return Statistics

	Portfolio	Benchmark
Return	10.6	13.5
Cumulative Return	18.2	23.5
Maximum Return	12.1	13.5
Minimum Return	-16.9	-17.1
Excess Performance	-2.9	0.0
Excess Return	11.6	14.4
Risk Summary Statistics		
Beta	0.9	1.0
Up Capture	87.4	100.0
Down Capture	91.4	100.0
Risk/Return Summary Statistics		
Standard Deviation	21.7	22.5
Alpha	-1.9	0.0
Tracking Error	4.8	0.0
Information Ratio	-0.6	-
Sharpe Ratio	0.5	0.6
Excess Risk	21.9	22.7
Correlation Statistics		
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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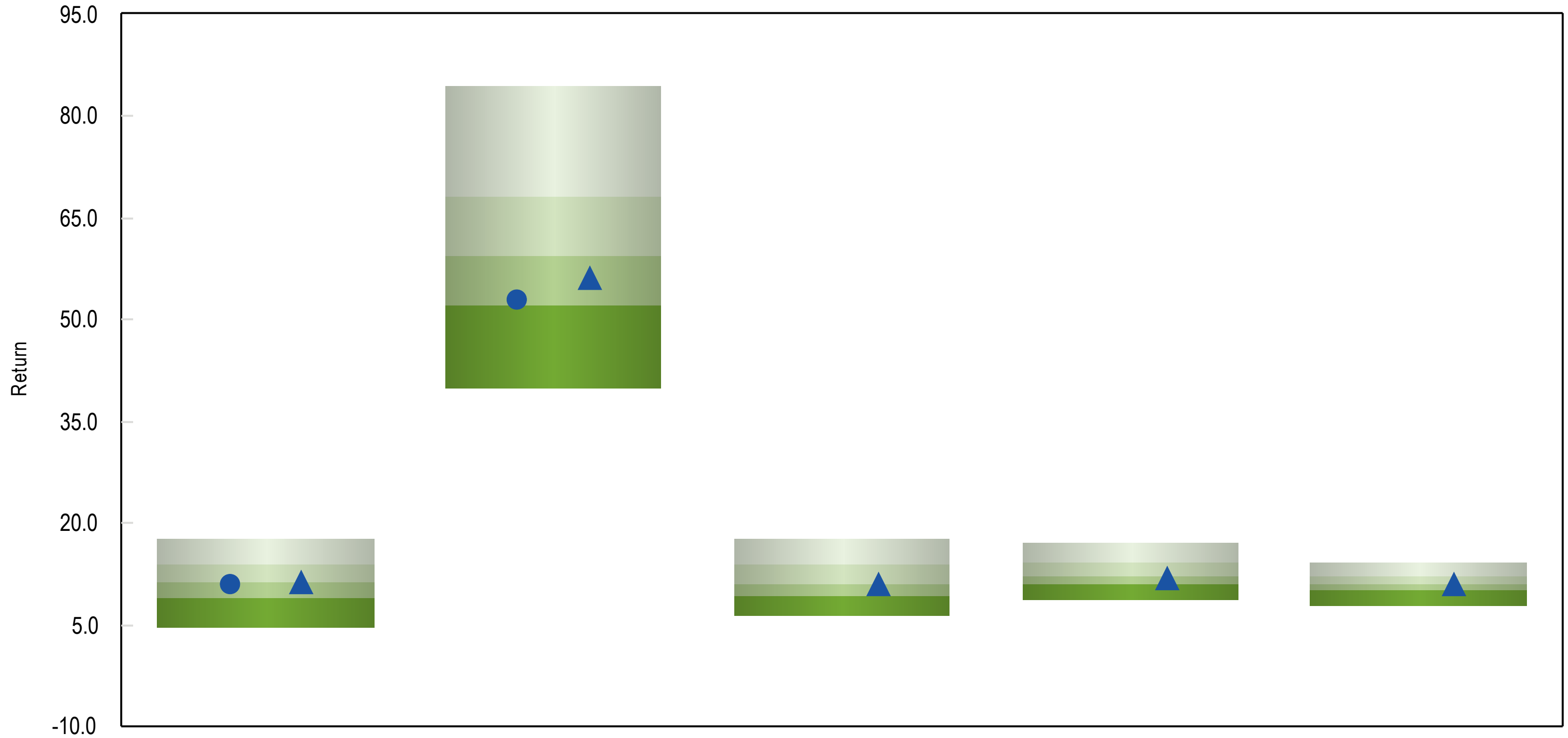
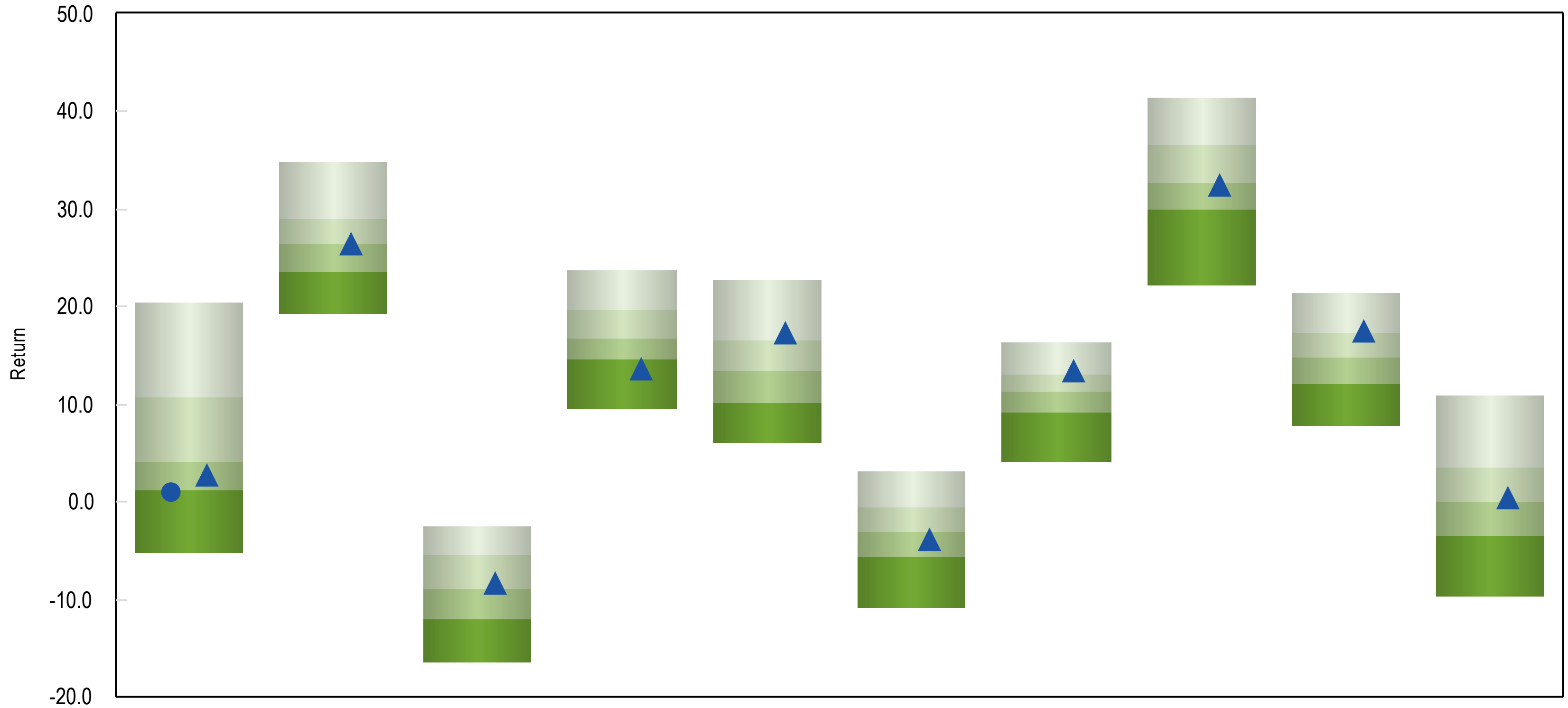
Parametric Large Value SRI vs. IM U.S. Large Cap Value Equity (SA+CF)



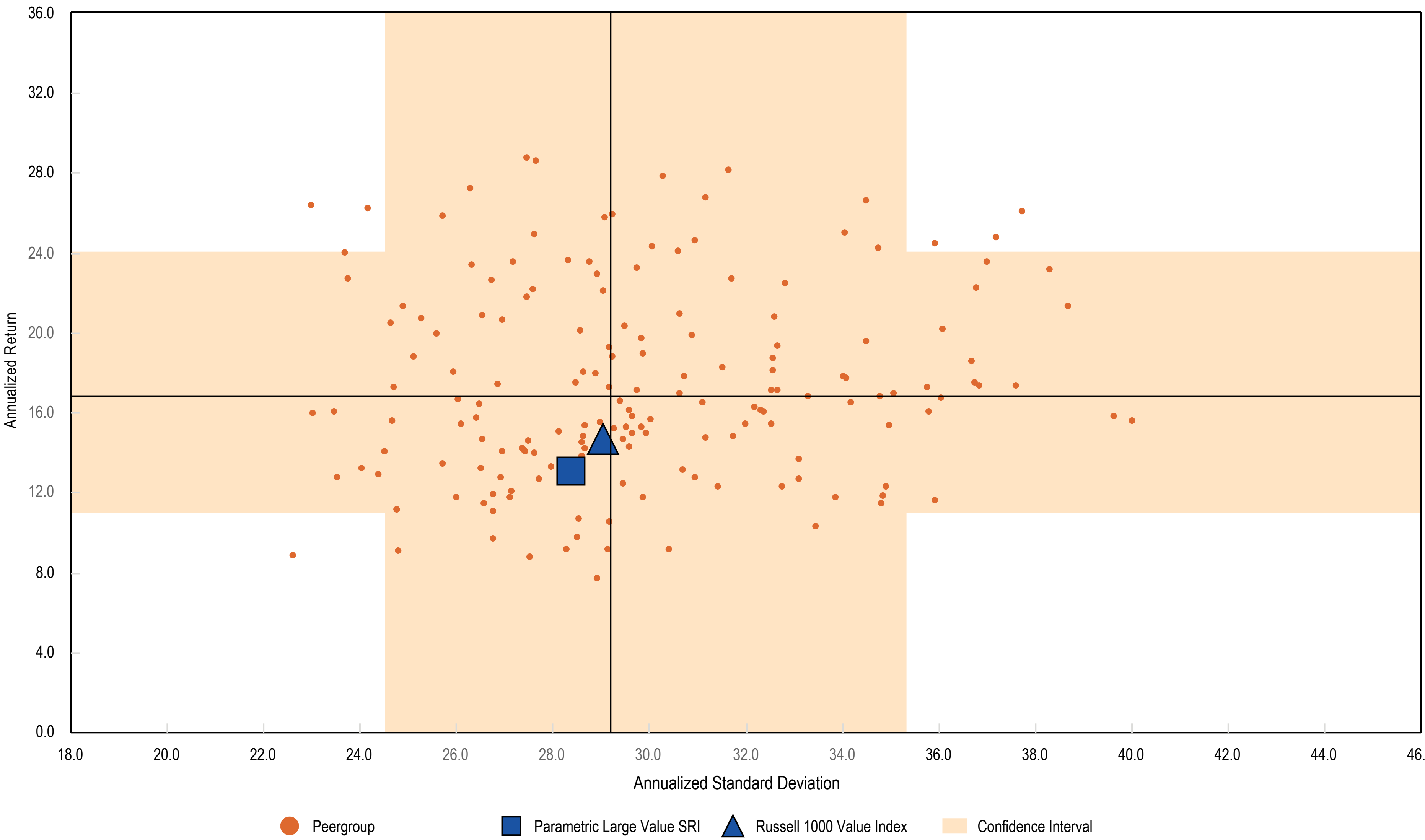
	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
● Parametric Large Value SRI	11.1 (53)	52.9 (72)	-	-	-
▲ Russell 1000 Value Index	11.3 (49)	56.1 (62)	11.0 (53)	11.7 (58)	11.0 (54)
5th Percentile	17.8	84.4	17.6	17.2	14.3
1st Quartile	13.8	68.3	13.9	14.1	12.0
Median	11.2	59.5	11.1	12.2	11.1
3rd Quartile	8.9	52.2	9.3	11.1	10.2
95th Percentile	4.5	40.0	6.5	8.7	7.9
Population	217	216	210	198	172

Parametric Large Value SRI vs. IM U.S. Large Cap Value Equity (SA+CF)



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
● Parametric Large Value SRI	1.1 (77)	-	-	-	-	-	-	-	-	-
▲ Russell 1000 Value Index	2.8 (62)	26.5 (50)	-8.3 (44)	13.7 (86)	17.3 (20)	-3.8 (61)	13.5 (23)	32.5 (52)	17.5 (23)	0.4 (49)
5th Percentile	20.5	34.8	-2.5	23.8	22.8	3.2	16.4	41.5	21.4	10.9
1st Quartile	10.7	29.1	-5.5	19.7	16.6	-0.5	13.1	36.6	17.2	3.6
Median	4.1	26.5	-8.8	16.8	13.5	-3.0	11.3	32.7	14.8	0.1
3rd Quartile	1.2	23.5	-11.9	14.7	10.1	-5.6	9.2	30.0	12.2	-3.4
95th Percentile	-5.2	19.2	-16.6	9.5	6.0	-10.9	4.1	22.1	7.7	-9.7
Population	229	262	270	287	301	318	327	330	334	343

Annualized Return vs. Annualized Standard Deviation
Since Inception Ending March 31, 2021



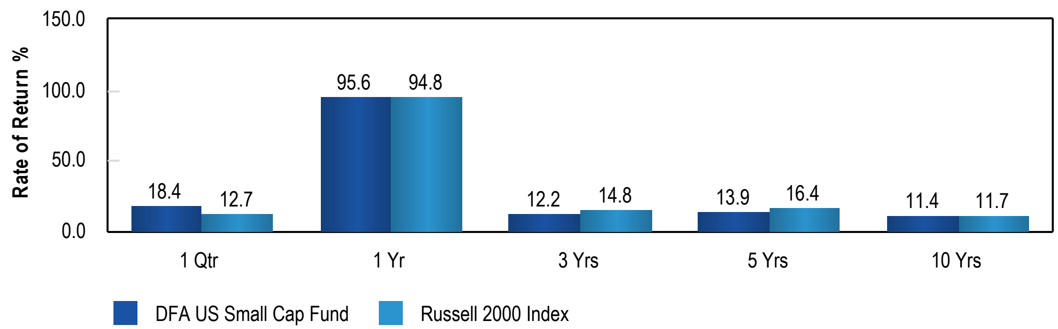
DFA US Small Cap Fund

As of March 31, 2021

Account Information

Account Name	DFA US Small Cap Fund
Account Structure	Mutual Fund
Management	Active
Inception Date	5/2017
Asset Class	US Equity
Benchmark	Russell 2000 Index
Universe	Small Cap

Return Summary



Summary of Cash Flows

	1 Qtr
Beginning Market Value	$4,336,430
Contributions	-
Withdraws	-
Net Cash Flow	-
Net Investment Change	$796,356
Ending Market Value	**$5,132,786**
Net Change	$796,356

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	13.9	16.4
Cumulative Return	91.5	113.3
Maximum Return	15.3	18.4
Minimum Return	-22.1	-21.7
Excess Performance	-2.5	0.0
Excess Return	14.2	16.3

Risk Summary Statistics

	Portfolio	Benchmark
Beta	1.0	1.0
Up Capture	97.3	100.0
Down Capture	106.6	100.0

Risk/Return Summary Statistics

	Portfolio	Benchmark
Standard Deviation	21.0	20.8
Alpha	-2.0	0.0
Tracking Error	3.6	0.0
Information Ratio	-0.6	-
Sharpe Ratio	0.7	0.8
Excess Risk	21.1	21.0

Correlation Statistics

	Portfolio	Benchmark
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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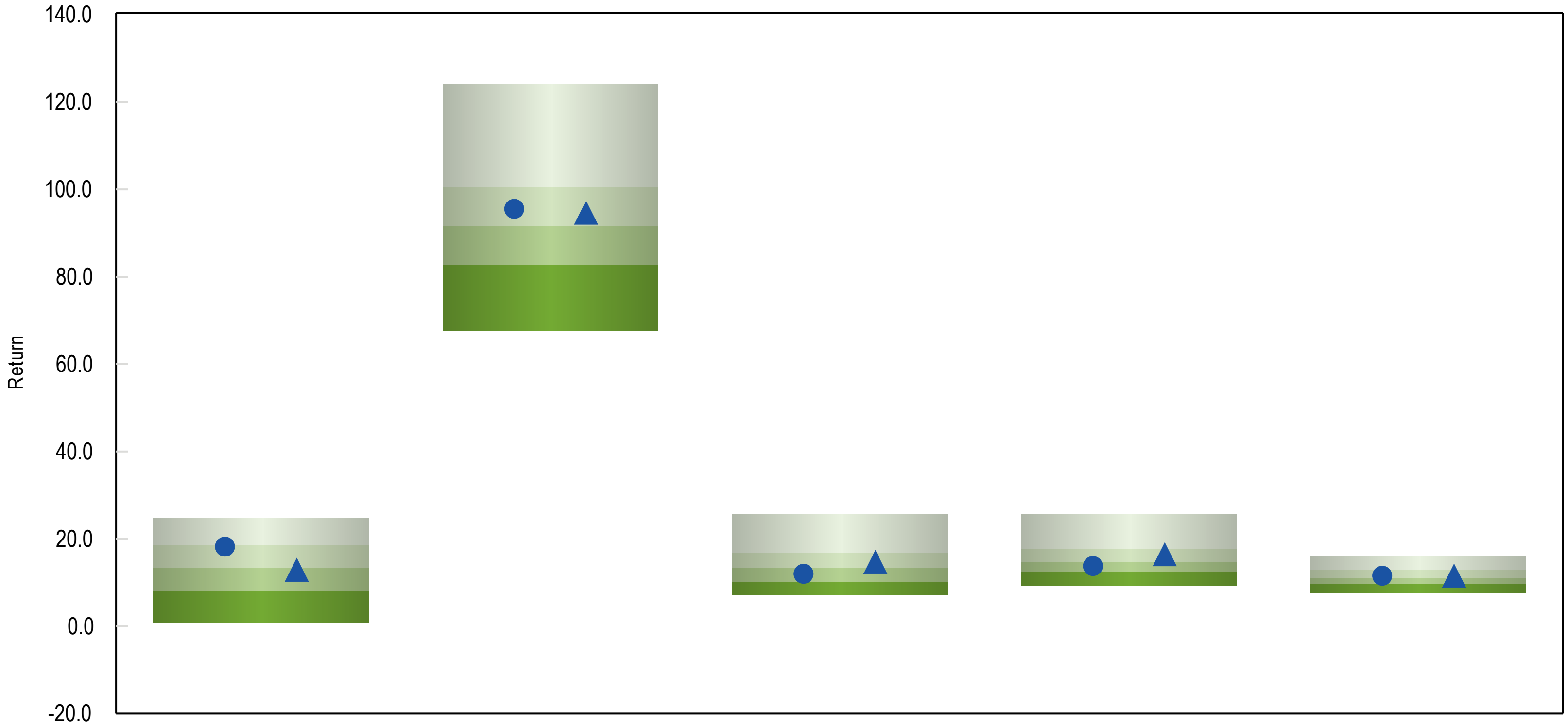
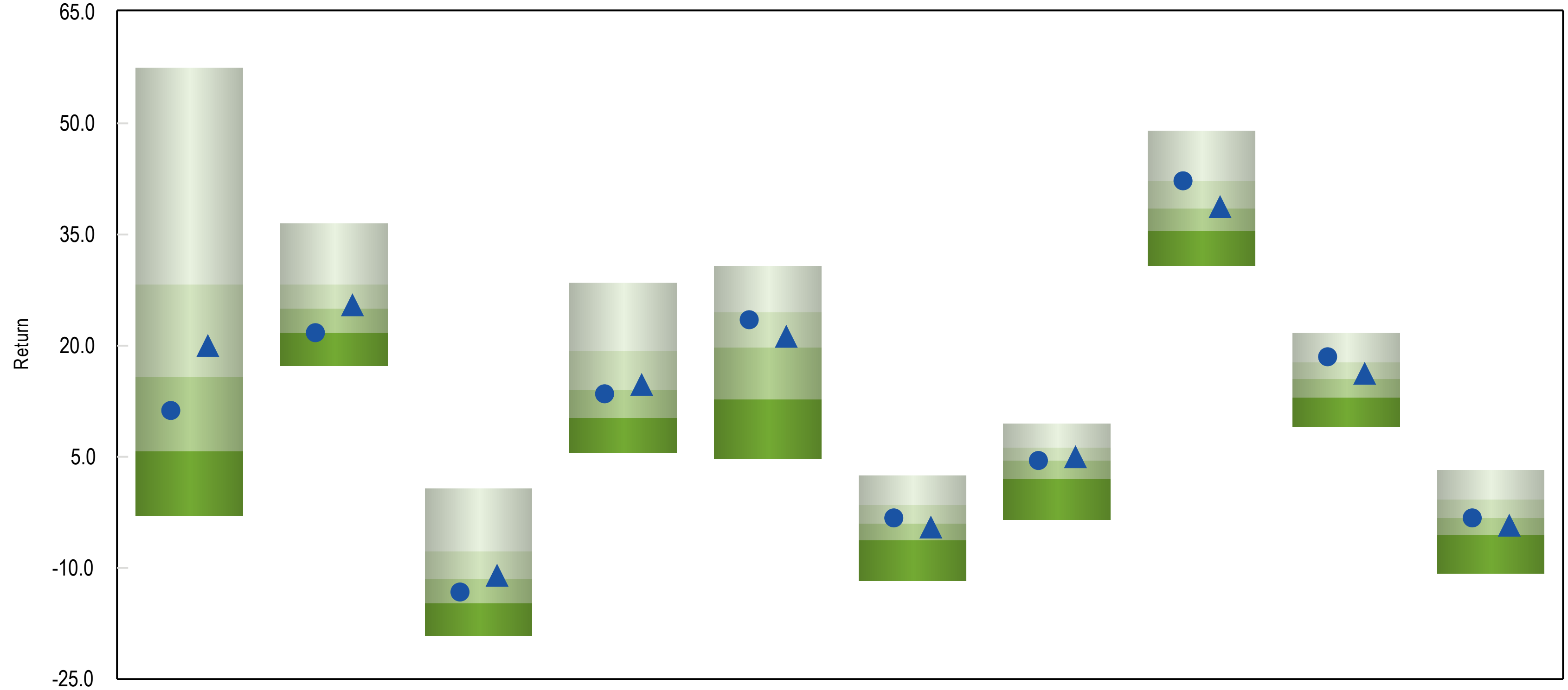
DFA US Small Cap Fund vs. Small Cap



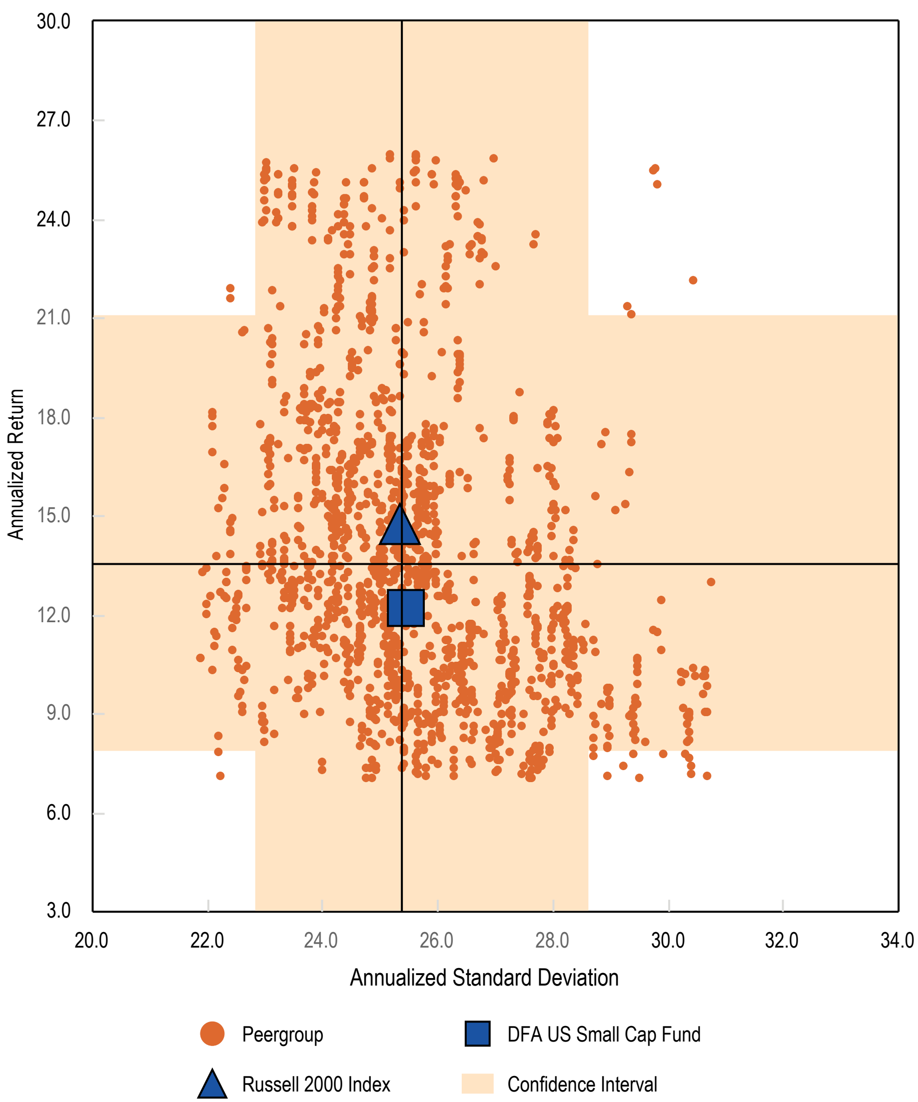
	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
● DFA US Small Cap Fund	18.4 (27)	95.6 (36)	12.2 (62)	13.9 (59)	11.4 (47)
▲ Russell 2000 Index	12.7 (56)	94.8 (40)	14.8 (39)	16.4 (33)	11.7 (41)
5th Percentile	24.8	124.2	26.0	25.9	15.8
1st Quartile	18.6	100.4	16.9	17.6	12.9
Median	13.2	91.7	13.5	14.8	11.2
3rd Quartile	8.0	82.7	10.4	12.3	9.8
95th Percentile	1.0	67.6	7.0	9.4	7.7
Population	2,598	2,243	2,124	2,005	1,743

DFA US Small Cap Fund vs. Small Cap

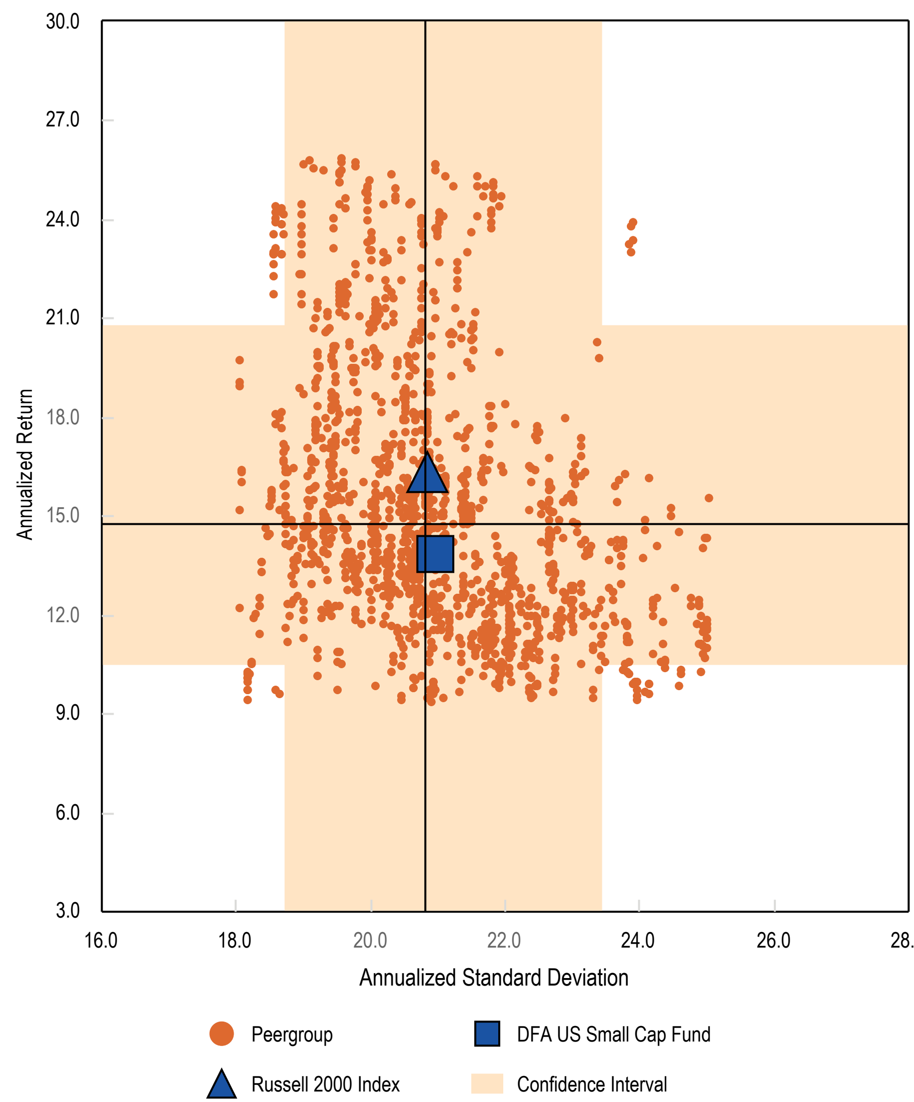


	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
● DFA US Small Cap Fund	11.2 (60)	21.7 (75)	-13.1 (64)	13.5 (55)	23.5 (29)	-3.3 (42)	4.4 (50)	42.2 (26)	18.4 (19)	-3.1 (50)
▲ Russell 2000 Index	20.0 (39)	25.5 (43)	-11.0 (46)	14.6 (44)	21.3 (39)	-4.4 (55)	4.9 (44)	38.8 (48)	16.3 (38)	-4.2 (60)
5th Percentile	57.4	36.5	0.6	28.4	30.8	2.4	9.5	49.0	21.8	3.4
1st Quartile	28.3	28.2	-7.8	19.2	24.4	-1.6	6.4	42.3	17.8	-0.7
Median	15.8	24.9	-11.4	14.0	19.7	-4.1	4.4	38.6	15.5	-3.2
3rd Quartile	5.6	21.7	-14.8	10.3	12.7	-6.2	2.0	35.4	13.0	-5.4
95th Percentile	-3.0	17.1	-19.3	5.5	4.7	-11.8	-3.5	30.8	9.1	-10.8
Population	2,257	2,320	2,621	2,497	2,453	2,368	2,295	2,211	2,154	2,076

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2021



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2021



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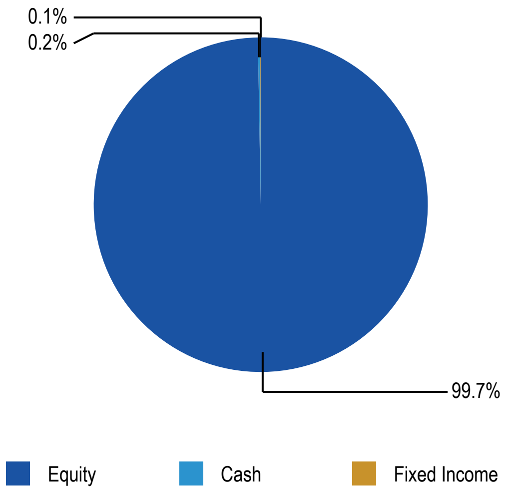
DFA US Small Cap Fund

As of March 31, 2021

Mutual Fund Allocation as of 03/31/2021



Fund Information

Fund Name	DFA US Small Cap I
Ticker	DFSTX
Fund Inception	Mar-92
Fund Style	Small Blend
Style Benchmark	Russell 2000 Index
Fund Assets	17,407 Million
Total Number of Holdings	2024
PM Tenure	9 Years 1 Month
Turnover	3.0 %
Net Expense(%)	0.3 %

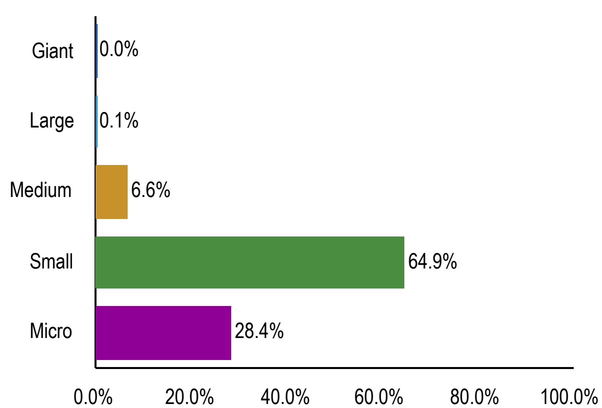
Fund Characteristics (5 year statistics)

Avg. Market Cap	2,557 Million
Price/Earnings	15.8
Price/Book	2.0
Price/Sales	1.2
Price/Cash Flow	9.3
Dividend Yield	1.1 %
Number of Equity Holdings	2007
Alpha	-2.0
R-Squared	1.0
Sharpe Ratio	0.7

Top Ten Securities As of 03/31/2021

Darling Ingredients Inc	0.6 %
S+p500 Emini Fut Jun21 Xcme 20	0.4 %
Saia Inc	0.3 %
Amkor Technology Inc	0.3 %
TCF Financial Corp	0.3 %
Louisiana-Pacific Corp	0.3 %
Tenet Healthcare Corp	0.3 %
Crocs Inc	0.3 %
TopBuild Corp	0.3 %
Rexnord Corp	0.3 %
Total	**3.3 %**

Market Capitalization As of 03/31/2021



Equity Sector Allocation

Energy	3.6
Materials	5.3
Industrials	21.4
Consumer Discretionary	14.7
Consumer Staples	5.1
Health Care	9.2
Financials	21.0
Information Technology	13.0
Communication Services	3.4
Utilities	2.8
Real Estate	0.5

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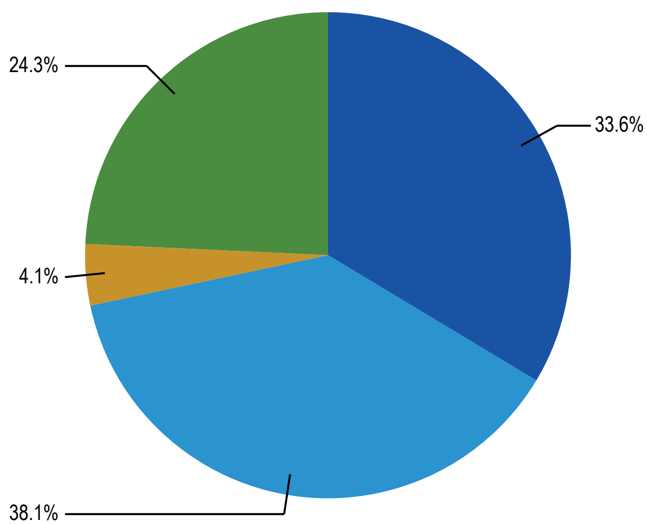
International Equity

International Equity

As of March 31, 2021

Current Allocation



Asset Allocation on March 31, 2021

	Market Value $	Allocation (%)
Artisan International	4,252,602	33.6
MFS International Value Fund	4,815,239	38.1
DFA Emerging Markets Fund	514,401	4.1
T. Rowe Price Emerging Markets Stock Fund	3,069,717	24.3

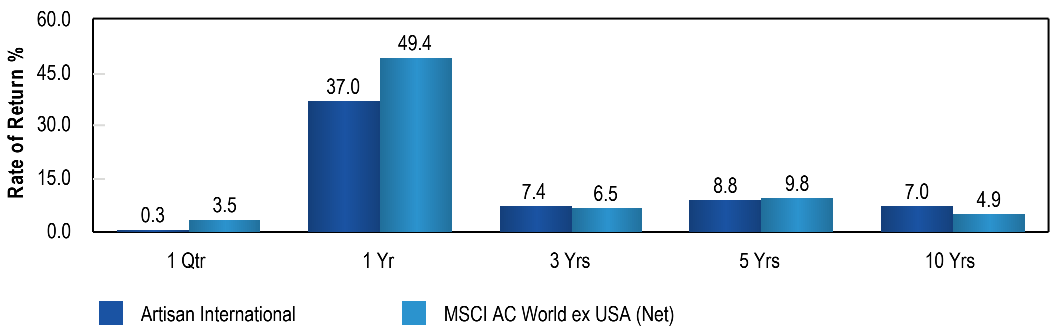
Artisan International

As of March 31, 2021

Account Information

Account Name	Artisan International
Account Structure	Mutual Fund
Management	Active
Inception Date	6/2006
Asset Class	International Equity
Benchmark	MSCI AC World ex USA (Net)
Universe	Foreign Large Blend

Return Summary



Summary of Cash Flows

	1 Qtr
Beginning Market Value	$4,240,351
Contributions	-
Withdraws	-
Net Cash Flow	-
Net Investment Change	$12,252
Ending Market Value	**$4,252,602**
Net Change	$12,252

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	8.8	9.8
Cumulative Return	52.6	59.3
Maximum Return	9.1	13.5
Minimum Return	-14.0	-14.5
Excess Performance	-0.9	0.0
Excess Return	8.3	9.2

Risk Summary Statistics

Beta	0.9	1.0
Up Capture	92.8	100.0
Down Capture	94.1	100.0

Risk/Return Summary Statistics

Standard Deviation	14.0	14.5
Alpha	0.1	0.0
Tracking Error	5.2	0.0
Information Ratio	-0.2	-
Sharpe Ratio	0.6	0.6
Excess Risk	14.1	14.6

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

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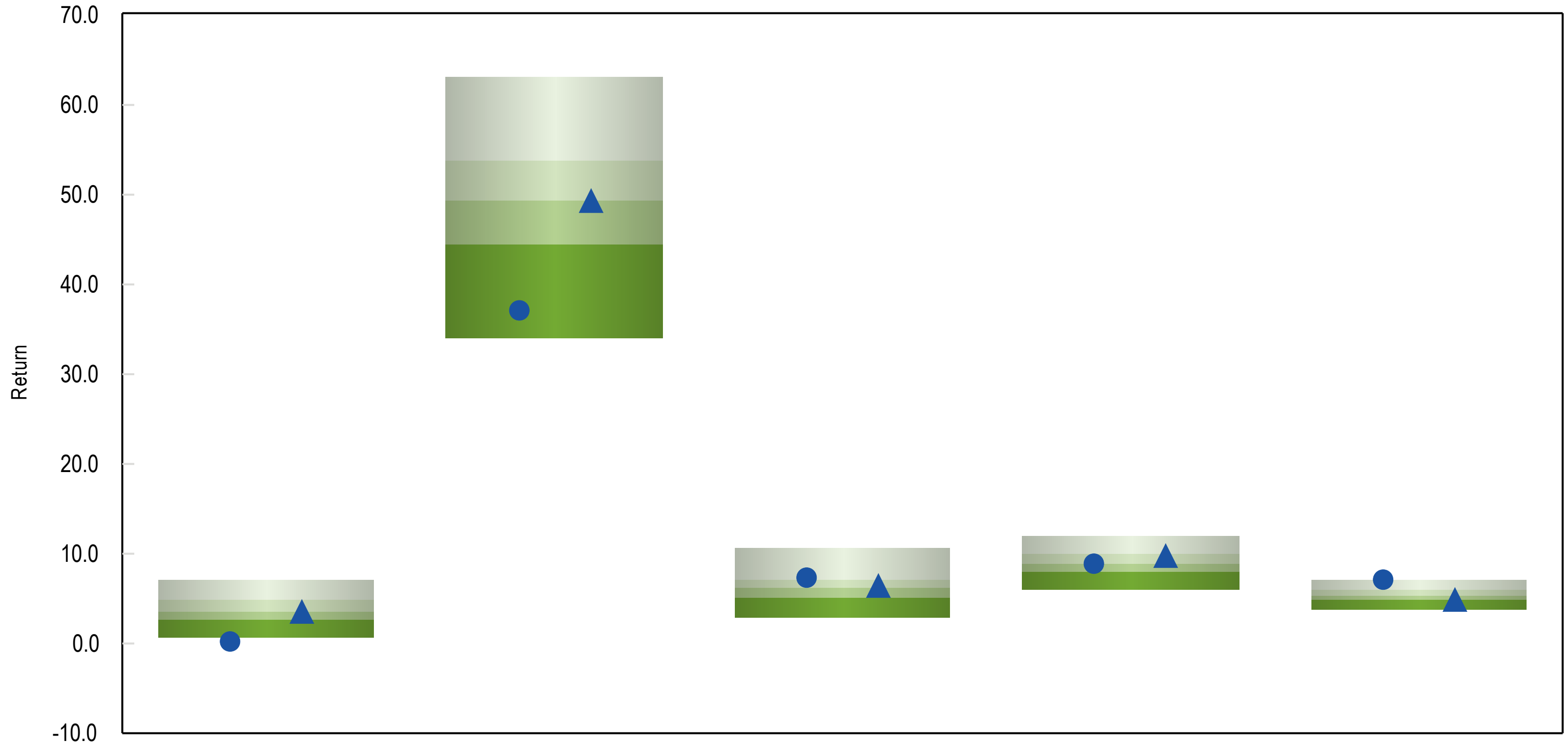
Artisan International vs. Foreign Large Blend



	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
● Artisan International	0.3 (97)	37.0 (94)	7.4 (21)	8.8 (57)	7.0 (6)
▲ MSCI AC World ex USA (Net)	3.5 (55)	49.4 (50)	6.5 (41)	9.8 (32)	4.9 (72)
5th Percentile	7.1	63.2	10.7	12.0	7.2
1st Quartile	4.9	53.7	7.1	10.0	5.9
Median	3.6	49.3	6.2	9.0	5.4
3rd Quartile	2.7	44.4	5.2	8.0	4.8
95th Percentile	0.7	34.0	2.9	6.0	3.7
Population	1,281	1,133	1,024	911	690

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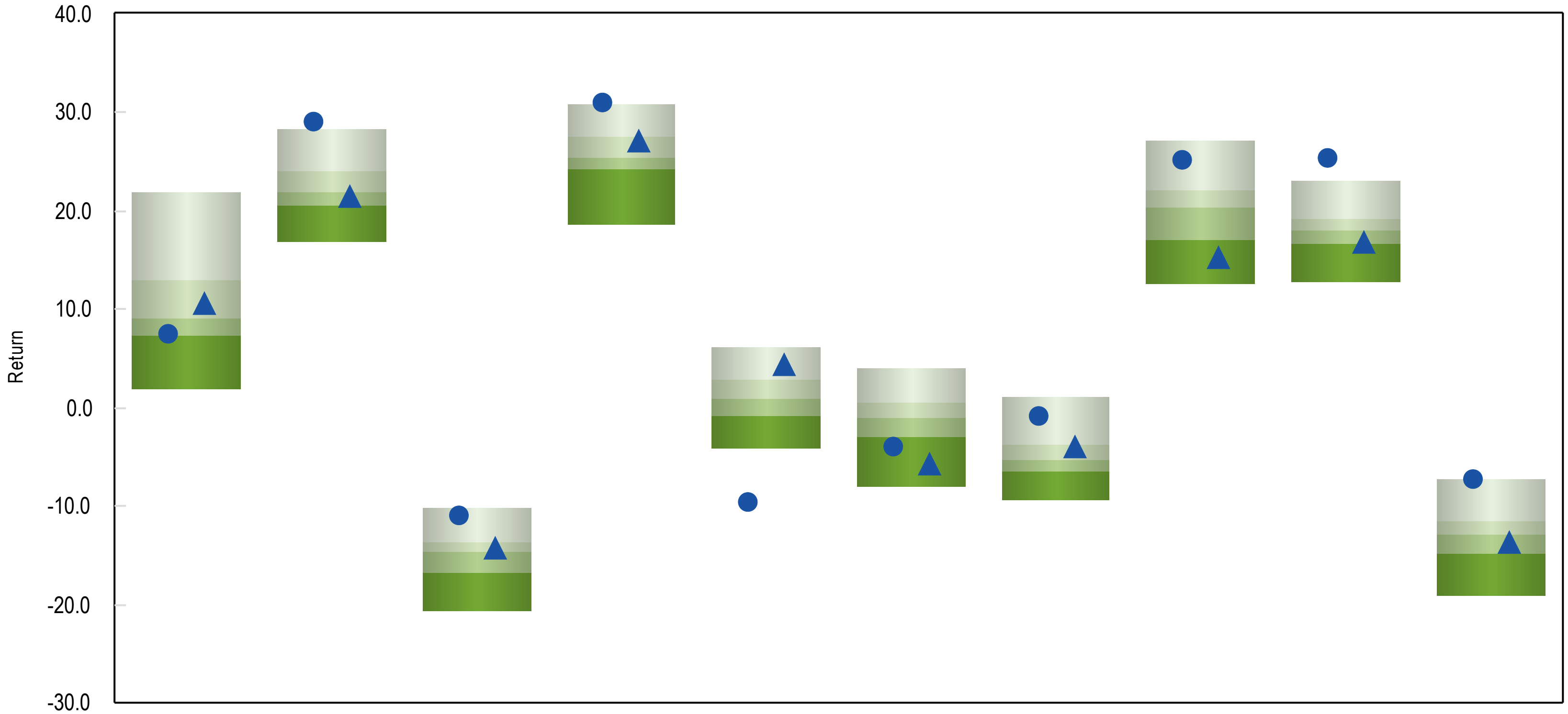
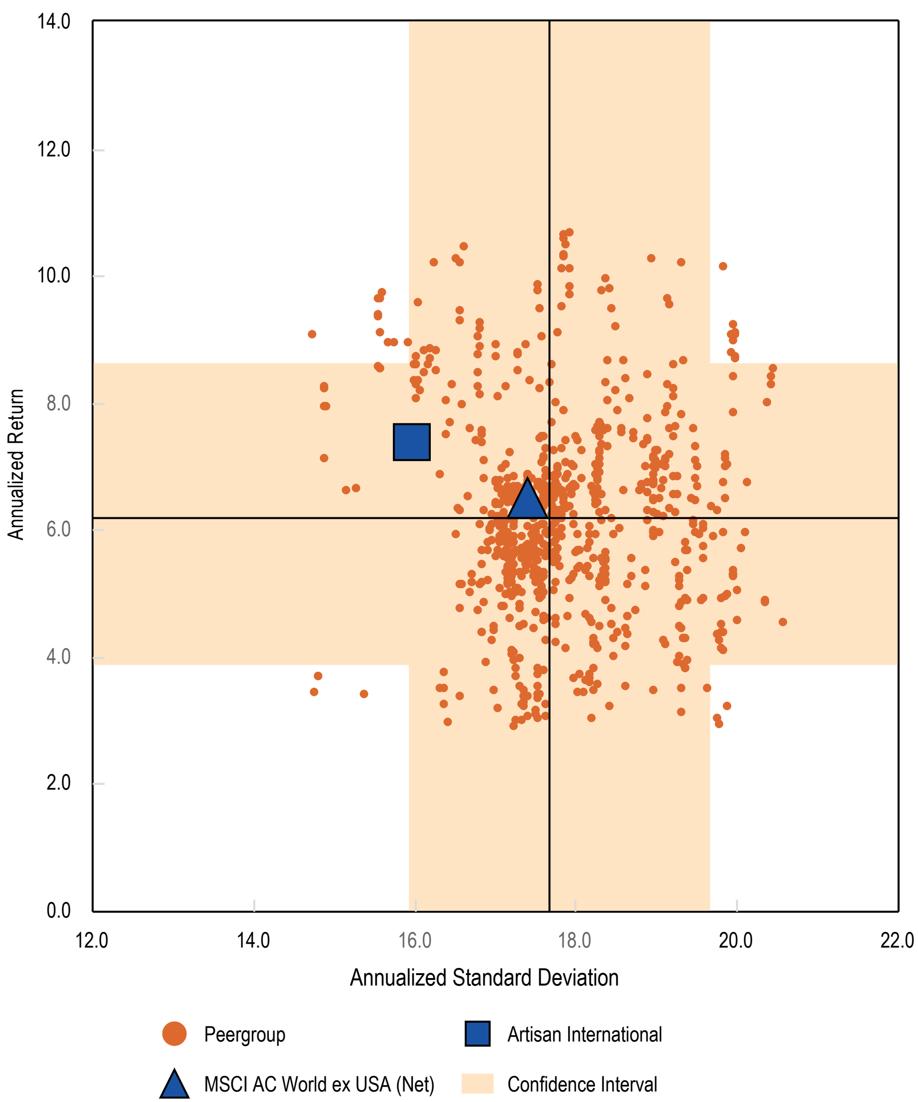
Artisan International vs. Foreign Large Blend



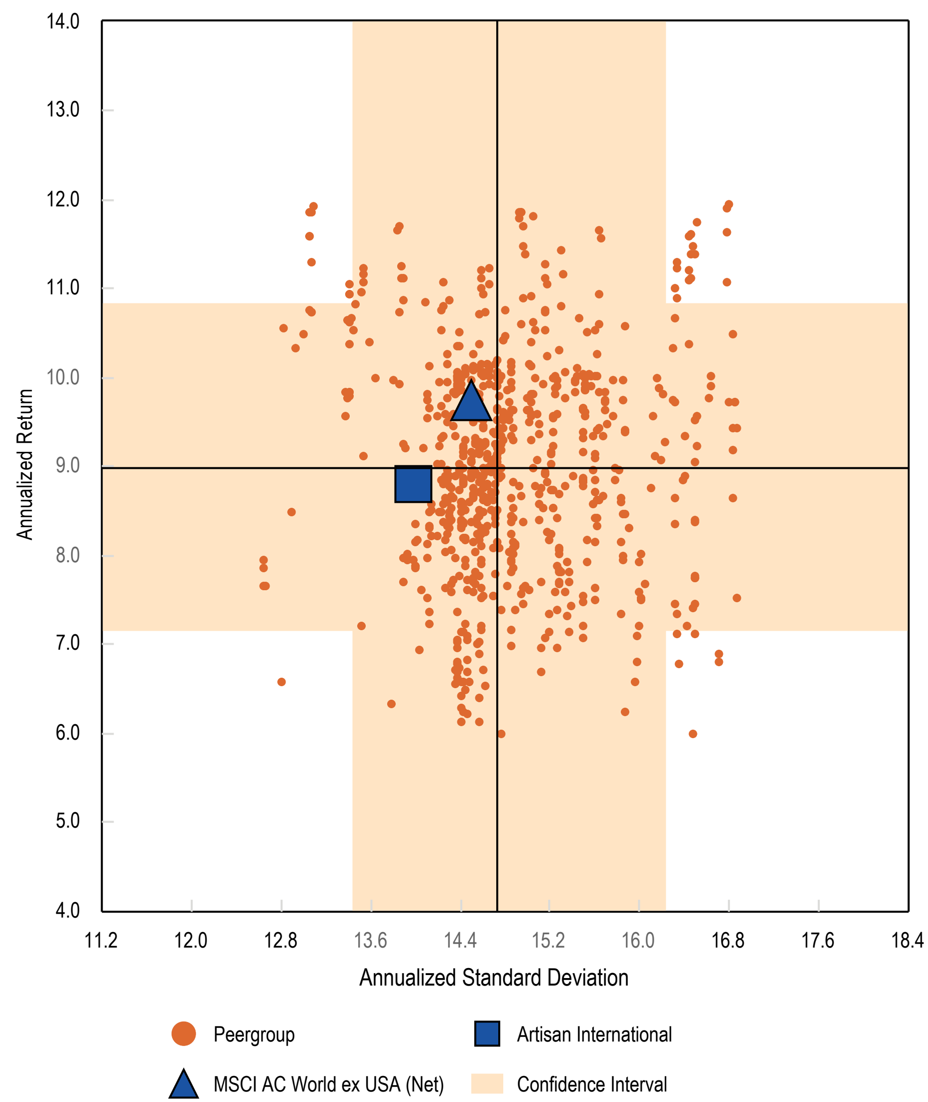
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
● Artisan International	7.6 (71)	29.2 (4)	-10.9 (8)	31.0 (5)	-9.7 (100)	-3.9 (80)	-0.8 (10)	25.2 (10)	25.4 (4)	-7.3 (5)
▲ MSCI AC World ex USA (Net)	10.7 (42)	21.5 (61)	-14.2 (42)	27.2 (31)	4.5 (16)	-5.7 (91)	-3.9 (27)	15.3 (84)	16.8 (72)	-13.7 (62)

5th Percentile	21.9	28.2	-10.1	30.9	6.3	4.0	1.0	27.1	23.0	-7.3
1st Quartile	13.0	24.0	-13.6	27.6	2.9	0.5	-3.8	22.1	19.2	-11.4
Median	9.1	21.9	-14.6	25.4	1.0	-1.1	-5.2	20.4	18.0	-12.8
3rd Quartile	7.3	20.6	-16.8	24.2	-0.9	-3.0	-6.4	17.0	16.6	-14.7
95th Percentile	1.9	16.9	-20.6	18.6	-4.2	-8.1	-9.5	12.5	12.8	-19.1
Population	1,161	1,164	1,206	1,156	1,105	985	932	913	882	819

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2021



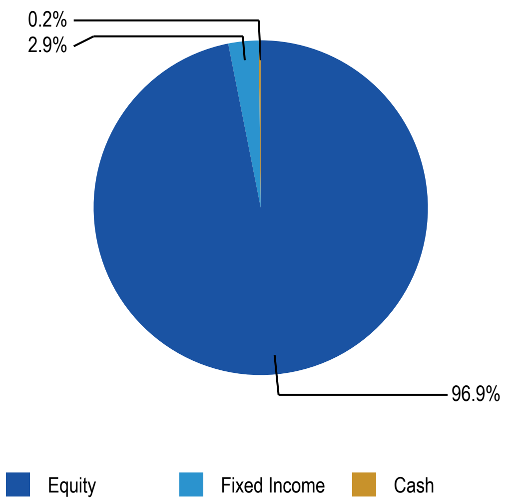
Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2021



Artisan International

As of March 31, 2021

Mutual Fund Allocation as of 03/31/2021



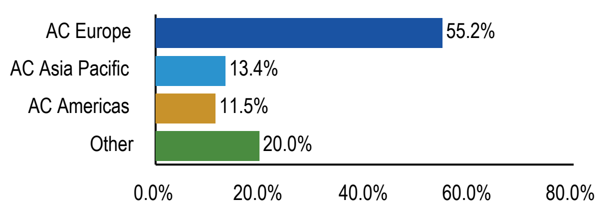
Fund Information

Fund Name	Artisan International Investor
Ticker	ARTIX
Fund Inception	Dec-95
Fund Style	Foreign Large Growth
Style Benchmark	MSCI EAFE (Net)
Fund Assets	9,799 Million
Total Number of Holdings	92
PM Tenure	25 Years 3 Months
Turnover	53.8 %
Net Expense(%)	1.2 %

Fund Characteristics (5 year statistics)

Avg. Market Cap	71,357 Million
Price/Earnings	18.8
Price/Book	2.1
Price/Sales	2.2
Price/Cash Flow	10.9
Dividend Yield	1.6 %
Number of Equity Holdings	66
Alpha	0.1
R-Squared	0.9
Sharpe Ratio	0.6

Regional Allocation As of 03/31/2021



Top 5 Countries As of 03/31/2021

Germany	21.2 %
United States	11.5 %
Switzerland	10.5 %
United Kingdom	8.9 %
France	6.9 %
Total	**59.0 %**

Top Ten Securities As of 03/31/2021

AIA Group Ltd	3.9 %
Linde PLC	3.9 %
Deutsche Boerse AG	3.8 %
Roche Holding AG	3.4 %
HSBC Bank plc	2.9 %
NICE Ltd ADR	2.9 %
Deutsche Telekom AG	2.9 %
Air Liquide SA	2.8 %
BNP Paribas	2.8 %
Koninklijke DSM NV	2.7 %
Total	**32.0 %**

Equity Sector Allocation

Energy	1.3
Materials	15.5
Industrials	11.7
Consumer Discretionary	10.7
Consumer Staples	2.1
Health Care	13.8
Financials	22.0
Information Technology	13.4
Communication Services	7.4
Utilities	2.1
Real Estate	0.0

The Colony Group

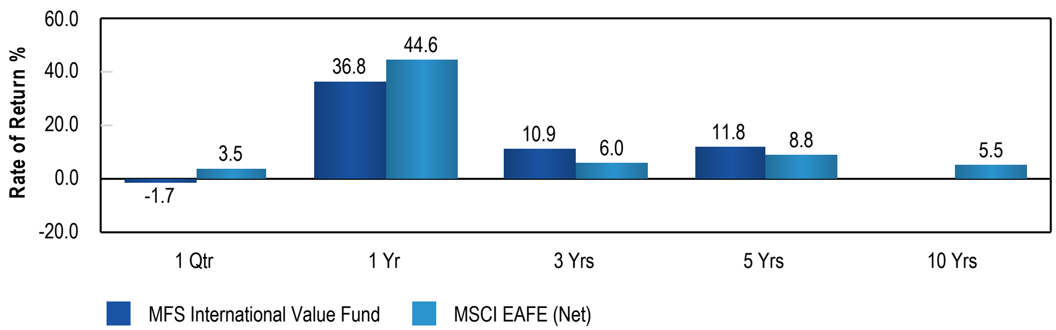
MFS International Value Fund

As of March 31, 2021

Account Information

Account Name	MFS International Value Fund
Account Structure	Mutual Fund
Management	Active
Inception Date	3/2015
Asset Class	International Equity
Benchmark	MSCI EAFE (Net)
Universe	Foreign Large Value

Return Summary



Summary of Cash Flows

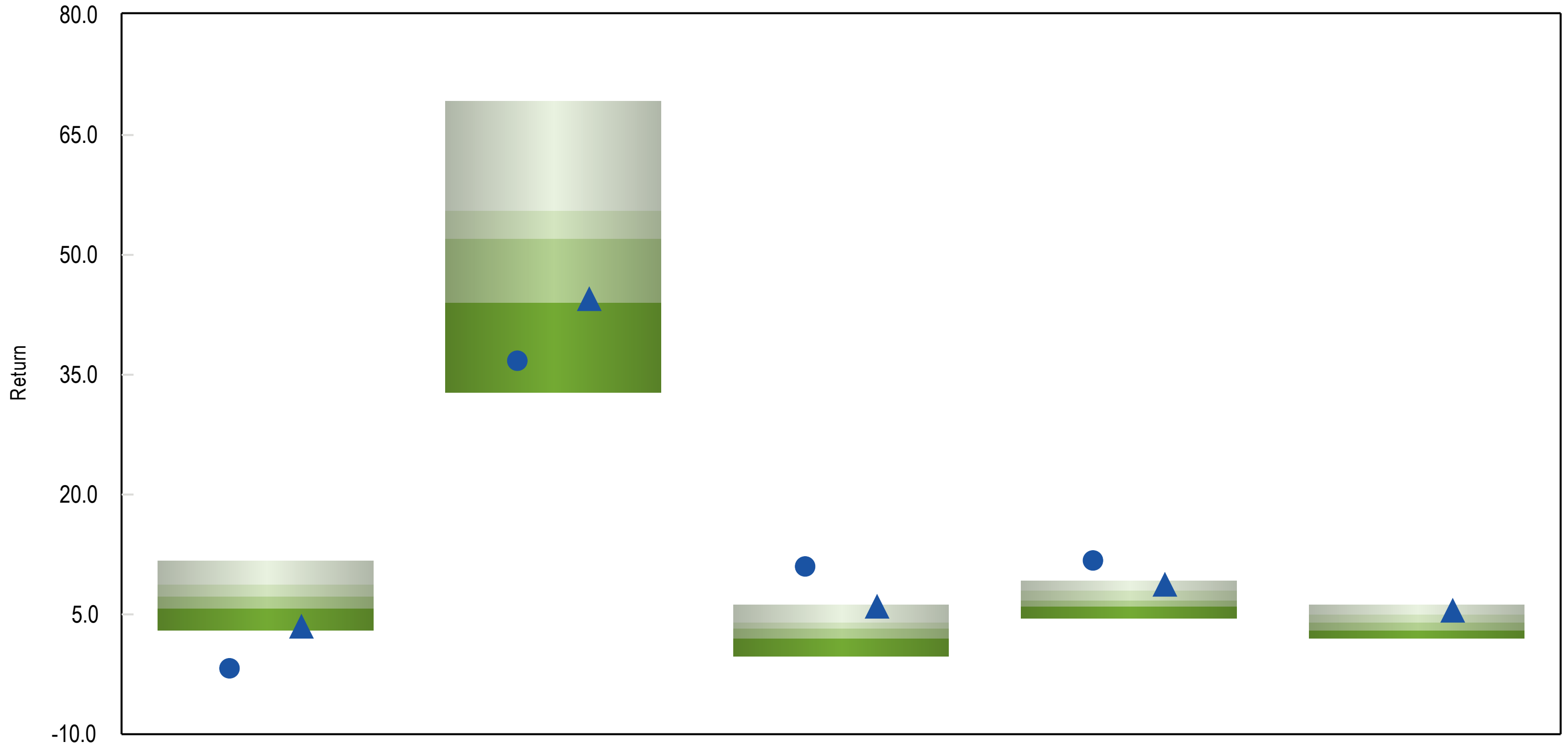
	1 Qtr
Beginning Market Value	$4,900,551
Contributions	-
Withdraws	-
Net Cash Flow	-
Net Investment Change	-$85,313
Ending Market Value	**$4,815,239**
Net Change	-$85,313

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	11.8	8.8
Cumulative Return	75.0	52.8
Maximum Return	9.4	15.5
Minimum Return	-8.2	-13.3
Excess Performance	3.0	0.0
Excess Return	10.8	8.4
Risk Summary Statistics		
Beta	0.7	1.0
Up Capture	85.3	100.0
Down Capture	59.9	100.0
Risk/Return Summary Statistics		
Standard Deviation	11.6	14.6
Alpha	5.3	0.0
Tracking Error	7.0	0.0
Information Ratio	0.3	-
Sharpe Ratio	0.9	0.6
Excess Risk	11.7	14.7
Correlation Statistics		
R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

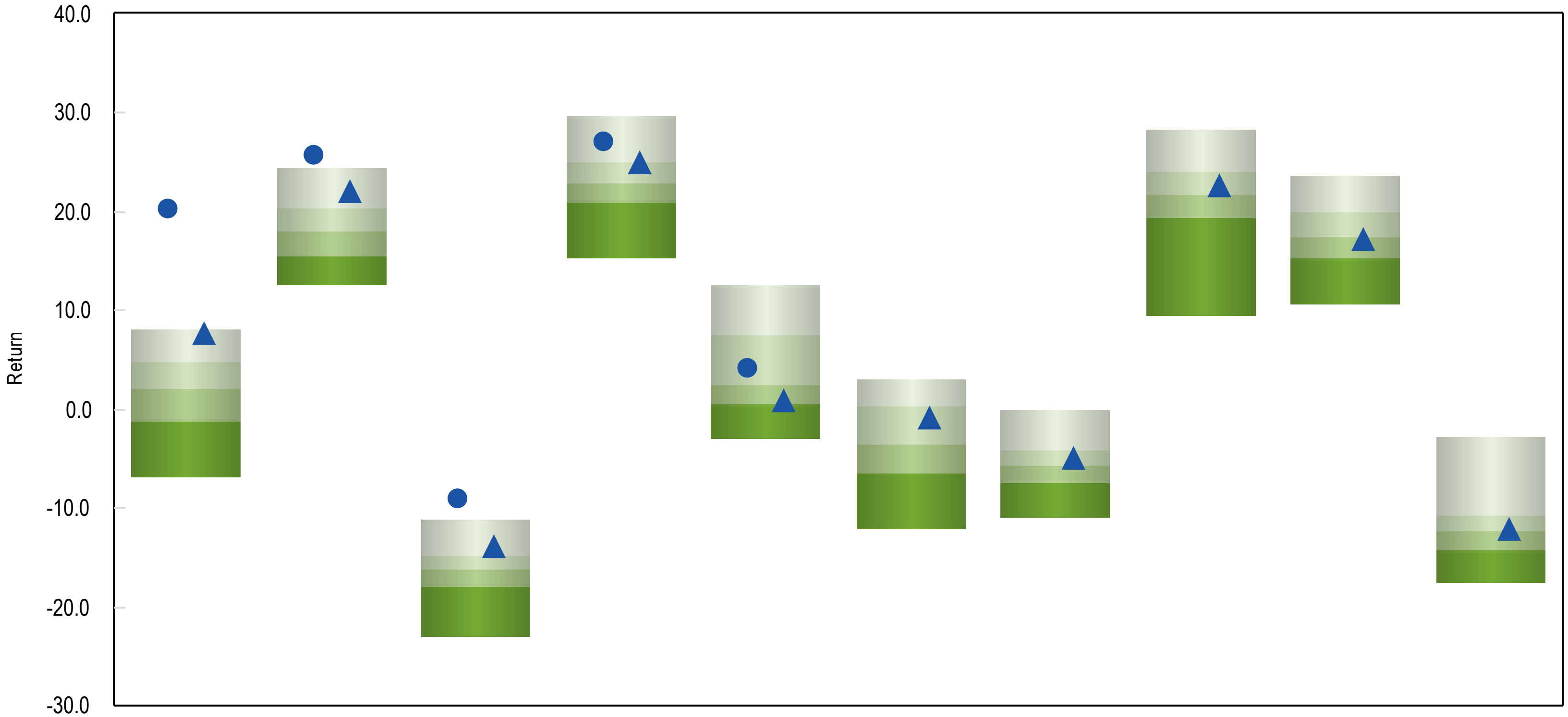
The Colony Group

MFS International Value Fund vs. Foreign Large Value



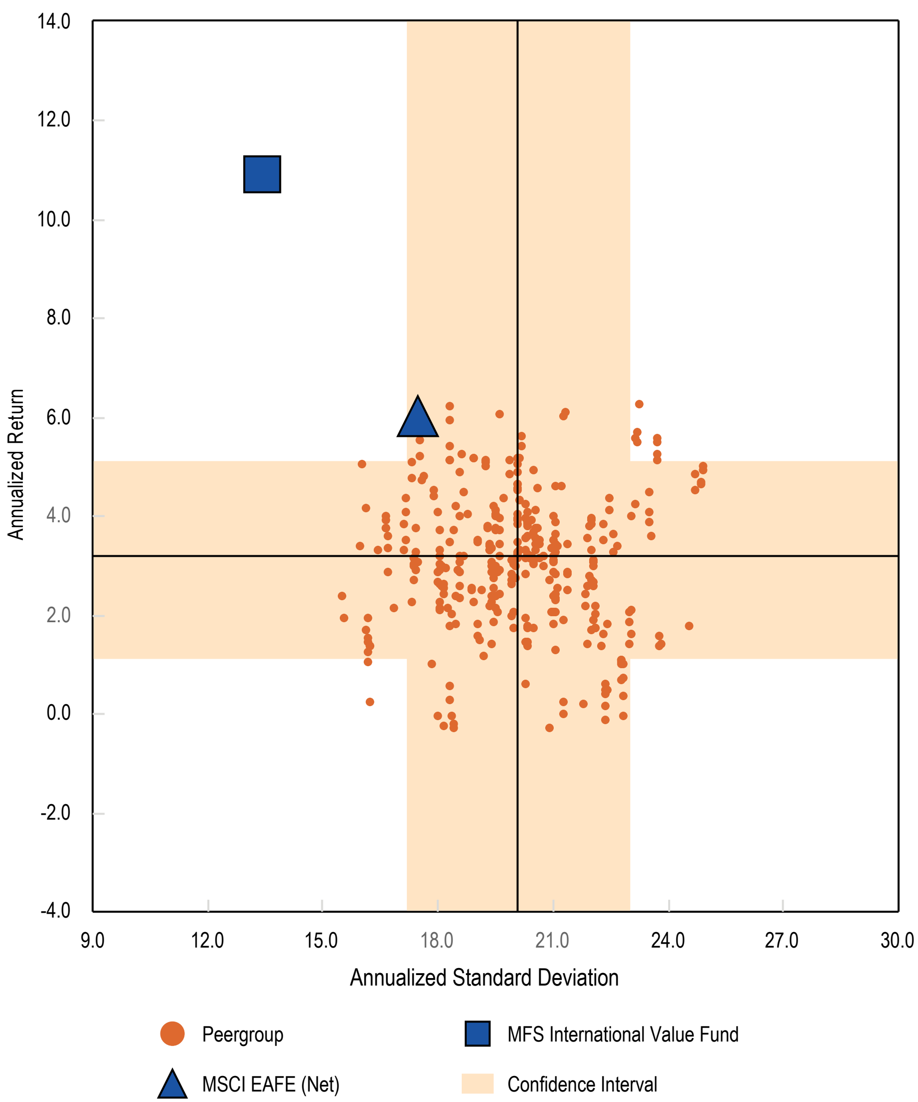
	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
● MFS International Value Fund	-1.7 (100)	36.8 (91)	10.9 (1)	11.8 (1)	-
▲ MSCI EAFE (Net)	3.5 (94)	44.6 (75)	6.0 (7)	8.8 (10)	5.5 (17)
5th Percentile	11.6	69.1	6.3	9.3	6.3
1st Quartile	8.7	55.6	4.1	8.0	5.0
Median	7.2	52.1	3.2	6.8	3.9
3rd Quartile	5.8	44.1	2.1	5.9	3.0
95th Percentile	3.1	32.9	-0.3	4.4	1.9
Population	539	467	433	404	324

MFS International Value Fund vs. Foreign Large Value

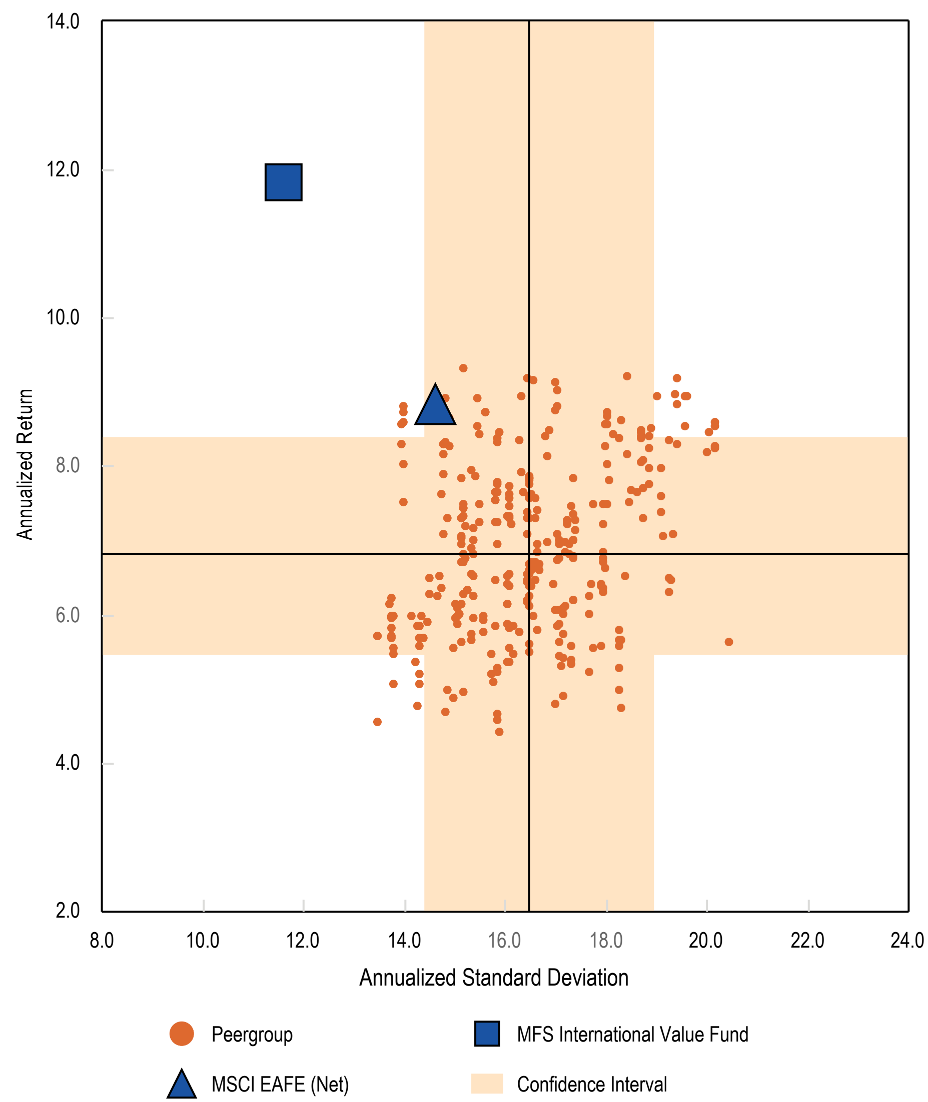


	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
● MFS International Value Fund	20.4 (1)	25.9 (2)	-9.0 (2)	27.2 (13)	4.2 (38)	-	-	-	-	-
▲ MSCI EAFE (Net)	7.8 (6)	22.0 (13)	-13.8 (19)	25.0 (27)	1.0 (68)	-0.8 (33)	-4.9 (36)	22.8 (39)	17.3 (53)	-12.1 (47)
5th Percentile	8.0	24.5	-11.1	29.8	12.6	3.0	0.0	28.4	23.6	-2.7
1st Quartile	4.9	20.4	-14.9	25.1	7.5	0.3	-4.0	24.1	20.0	-10.7
Median	2.1	18.0	-16.3	22.9	2.5	-3.5	-5.7	21.8	17.5	-12.4
3rd Quartile	-1.2	15.6	-17.9	21.0	0.6	-6.4	-7.5	19.5	15.4	-14.3
95th Percentile	-6.9	12.5	-23.0	15.2	-2.9	-12.1	-11.0	9.5	10.6	-17.5
Population	468	494	526	494	482	458	432	401	396	379

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2021



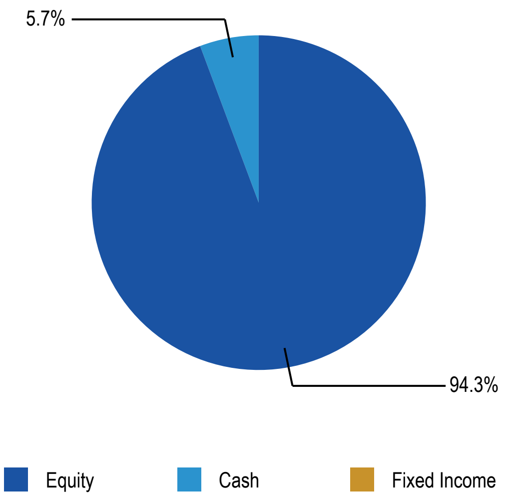
Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2021



MFS International Value Fund

As of March 31, 2021

Mutual Fund Allocation as of 03/31/2021



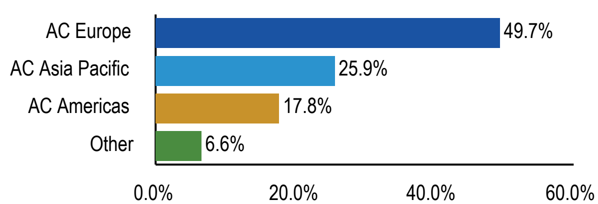
Fund Information

Fund Name	MFS International Intrinsic Value I
Ticker	MINIX
Fund Inception	Jan-97
Fund Style	Foreign Large Growth
Style Benchmark	MSCI EAFE (Net)
Fund Assets	31,221 Million
Total Number of Holdings	103
PM Tenure	12 Years 4 Months
Turnover	7.0 %
Net Expense(%)	0.7 %

Fund Characteristics (5 year statistics)

Avg. Market Cap	33,489 Million
Price/Earnings	27.1
Price/Book	3.6
Price/Sales	3.6
Price/Cash Flow	20.4
Dividend Yield	1.6 %
Number of Equity Holdings	93
Alpha	5.3
R-Squared	0.8
Sharpe Ratio	0.9

Regional Allocation As of 03/31/2021



Top 5 Countries As of 03/31/2021

Japan	20.1 %
France	14.9 %
United States	14.6 %
Switzerland	13.5 %
United Kingdom	10.6 %
Total	**73.7 %**

Top Ten Securities As of 03/31/2021

Cadence Design Systems Inc	4.8 %
Nestle SA	4.2 %
Taiwan Semiconductor Manufacturing	3.6 %
Schneider Electric SE	3.2 %
Givaudan SA	2.9 %
L'Oreal SA	2.4 %
Ansys Inc	2.4 %
Henkel AG & Co KGaA Participating	2.4 %
Pernod Ricard SA	2.3 %
Reckitt Benckiser Group PLC	2.1 %
Total	**30.3 %**

Equity Sector Allocation

Energy	0.2
Materials	10.3
Industrials	21.0
Consumer Discretionary	2.8
Consumer Staples	29.2
Health Care	3.4
Financials	2.8
Information Technology	27.3
Communication Services	0.1
Utilities	0.0
Real Estate	3.1

The Colony Group

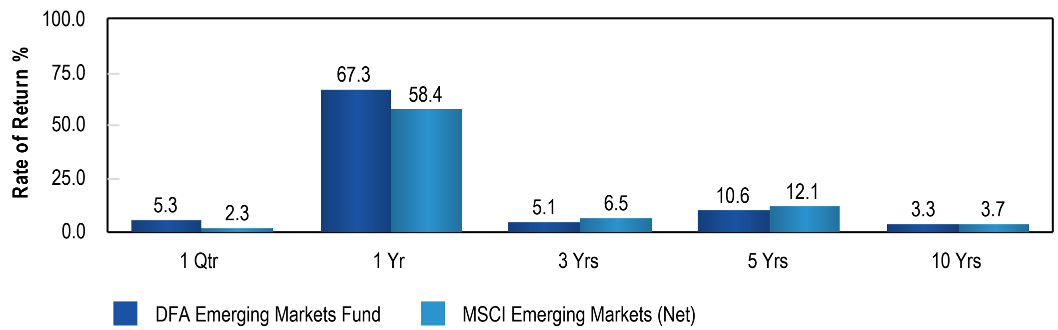
DFA Emerging Markets Fund

As of March 31, 2021

Account Information

Account Name	DFA Emerging Markets Fund
Account Structure	Mutual Fund
Management	Active
Inception Date	11/2017
Asset Class	International Equity
Benchmark	MSCI Emerging Markets (Net)
Universe	Diversified Emerging Mkts

Return Summary



Summary of Cash Flows

	1 Qtr
Beginning Market Value	$488,471
Contributions	-
Withdraws	-
Net Cash Flow	-
Net Investment Change	$25,930
Ending Market Value	**$514,401**
Net Change	$25,930

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	10.6	12.1
Cumulative Return	65.9	76.8
Maximum Return	11.1	9.2
Minimum Return	-19.6	-15.4
Excess Performance	-1.4	0.0
Excess Return	10.6	11.6

Risk Summary Statistics

Beta	1.0	1.0
Up Capture	99.8	100.0
Down Capture	106.2	100.0

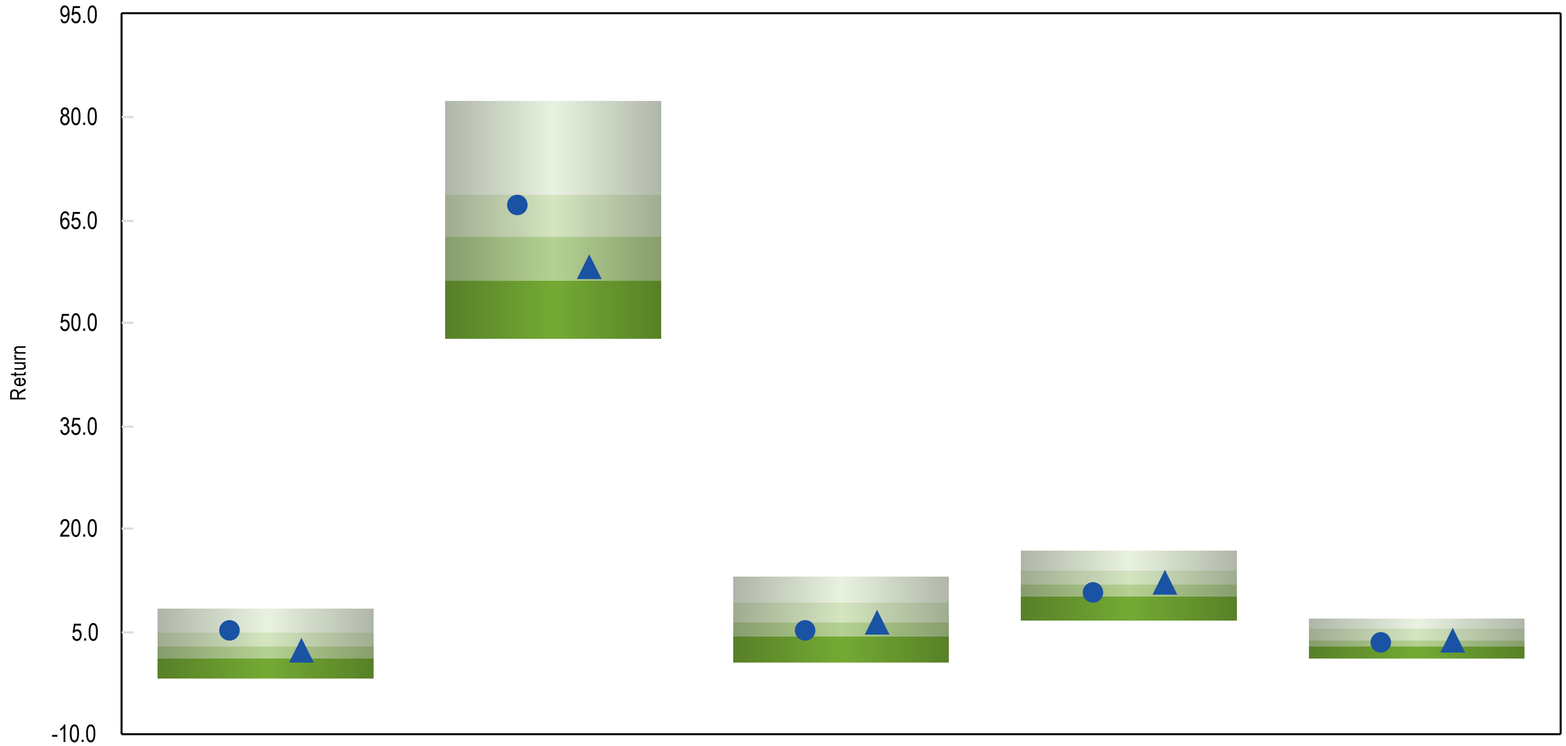
Risk/Return Summary Statistics

Standard Deviation	17.5	16.3
Alpha	-1.7	0.0
Tracking Error	3.8	0.0
Information Ratio	-0.3	-
Sharpe Ratio	0.6	0.7
Excess Risk	17.6	16.4

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

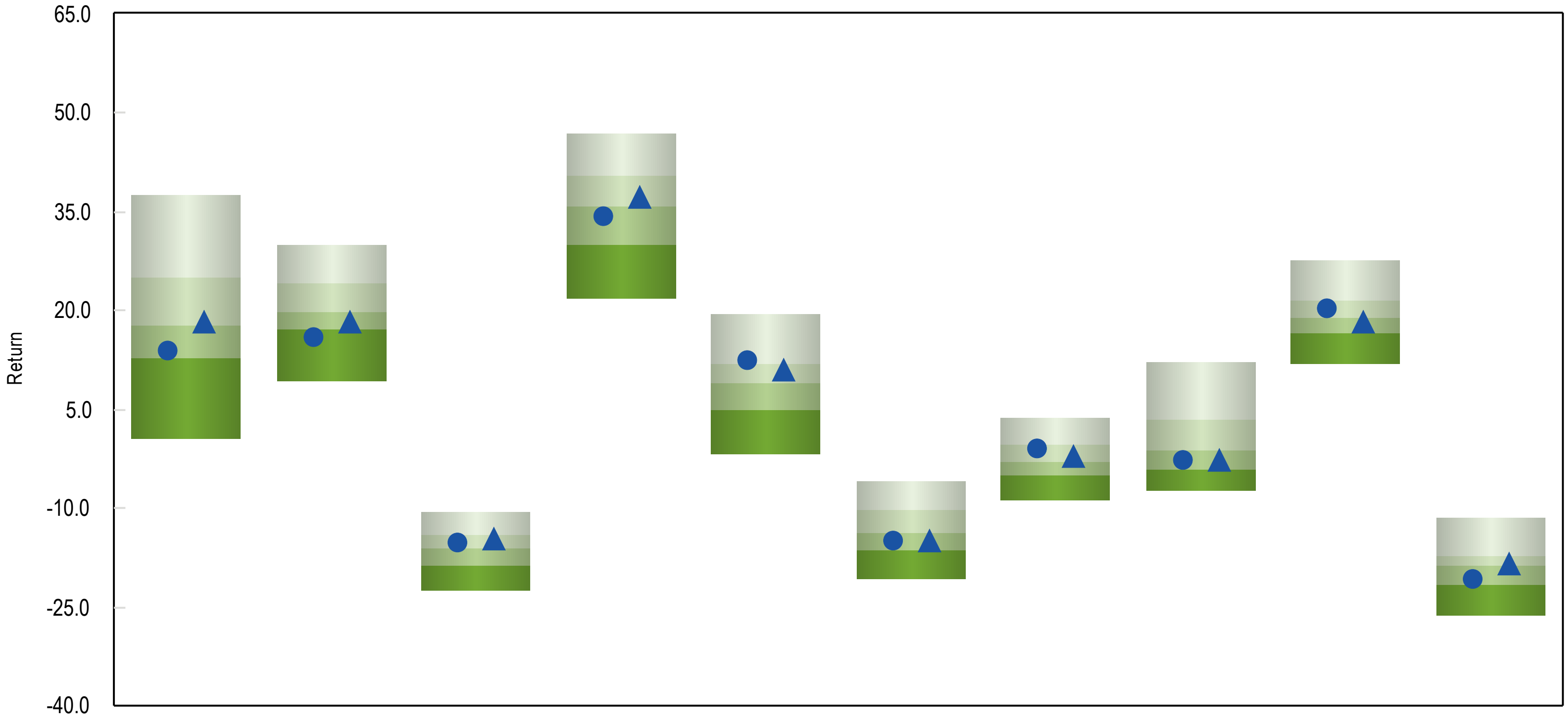
DFA Emerging Markets Fund vs. Diversified Emerging Mkts



	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
● DFA Emerging Markets Fund	5.3 (21)	67.3 (32)	5.1 (68)	10.6 (71)	3.3 (63)
▲ MSCI Emerging Markets (Net)	2.3 (58)	58.4 (68)	6.5 (47)	12.1 (46)	3.7 (53)
5th Percentile	8.3	82.5	13.0	17.0	6.9
1st Quartile	4.8	68.9	9.3	14.0	5.5
Median	2.8	62.5	6.3	11.9	3.8
3rd Quartile	1.1	56.2	4.4	10.2	2.8
95th Percentile	-1.8	47.7	0.5	6.7	1.2
Population	1,164	1,019	904	817	506

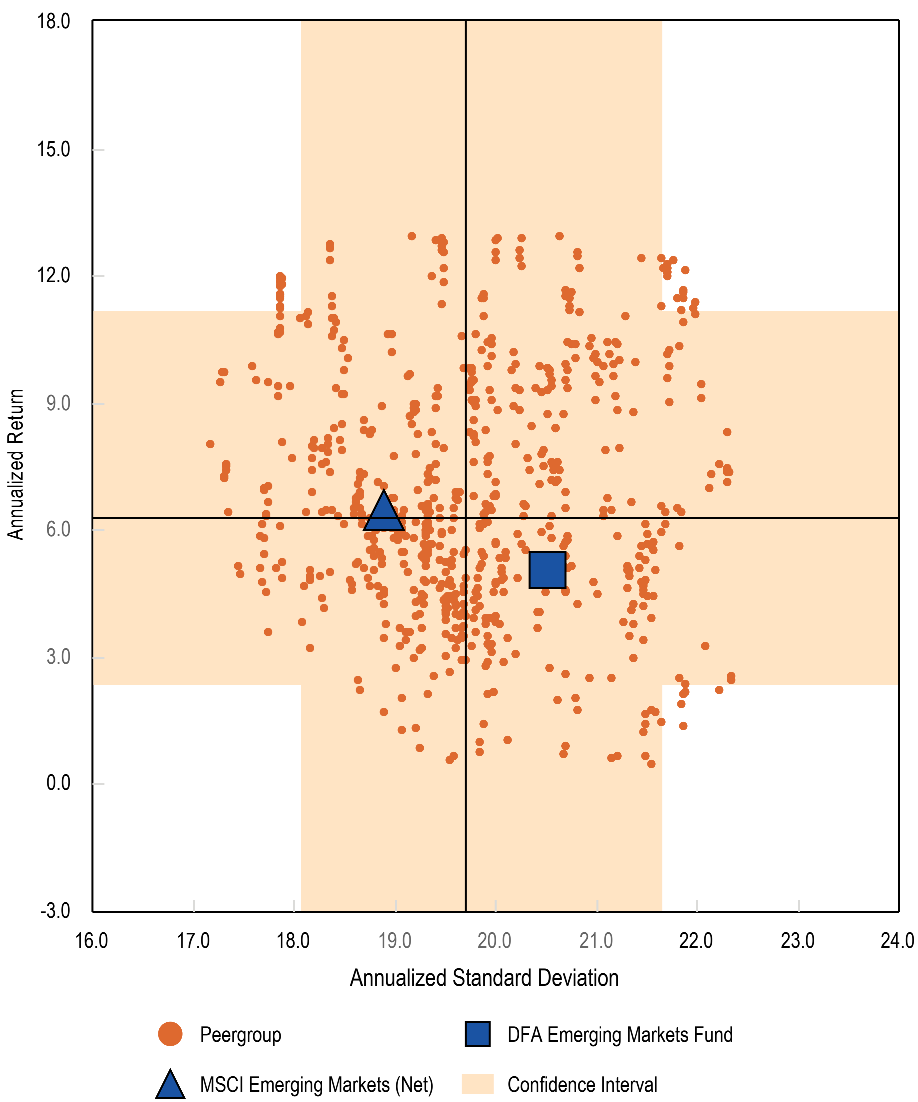
The Colony Group

DFA Emerging Markets Fund vs. Diversified Emerging Mkts

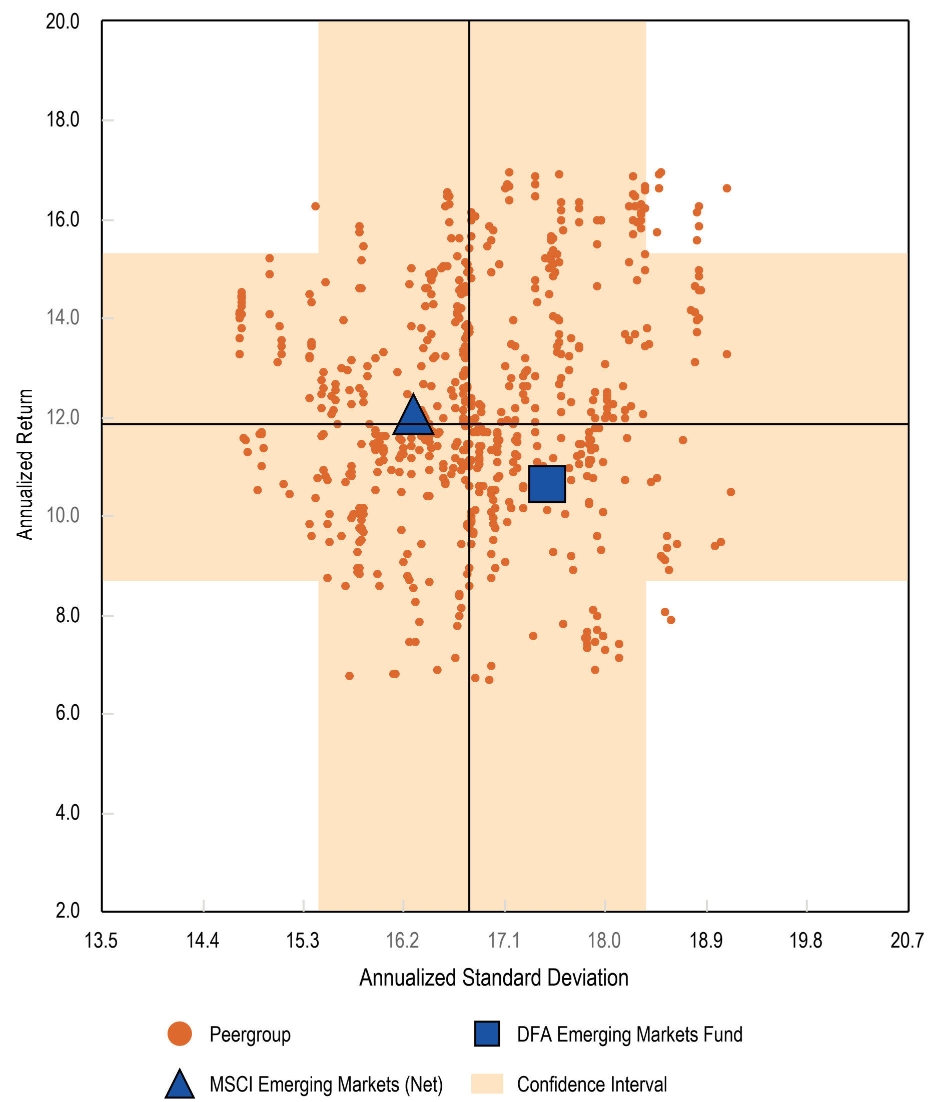


	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
● DFA Emerging Markets Fund	13.9 (72)	16.0 (80)	-15.2 (40)	34.3 (59)	12.4 (23)	-14.9 (60)	-0.9 (30)	-2.6 (62)	20.5 (32)	-20.6 (68)
▲ MSCI Emerging Markets (Net)	18.3 (47)	18.4 (62)	-14.6 (29)	37.3 (42)	11.2 (33)	-14.9 (61)	-2.2 (42)	-2.6 (62)	18.2 (63)	-18.4 (43)
5th Percentile	37.6	30.1	-10.6	46.8	19.6	-6.0	3.6	12.1	27.7	-11.3
1st Quartile	25.1	24.3	-14.2	40.4	12.0	-10.2	-0.3	3.4	21.4	-17.1
Median	17.8	19.9	-16.2	35.9	9.1	-13.9	-2.9	-1.3	19.0	-18.8
3rd Quartile	12.7	17.1	-18.8	29.9	4.8	-16.3	-4.9	-4.2	16.5	-21.6
95th Percentile	0.6	9.2	-22.4	21.9	-1.9	-20.7	-8.7	-7.4	12.0	-26.2
Population	1,027	1,078	1,153	1,074	1,051	971	863	764	698	574

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2021



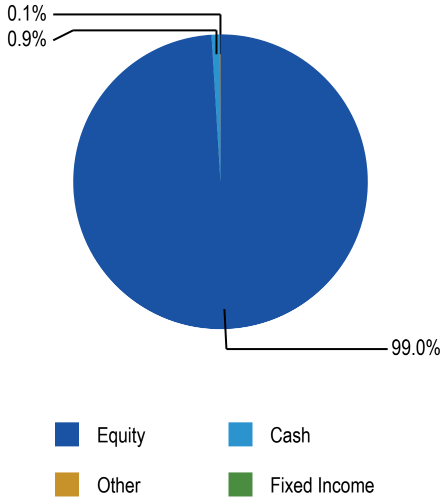
Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2021



DFA Emerging Markets Fund

As of March 31, 2021

Mutual Fund Allocation as of 03/31/2021



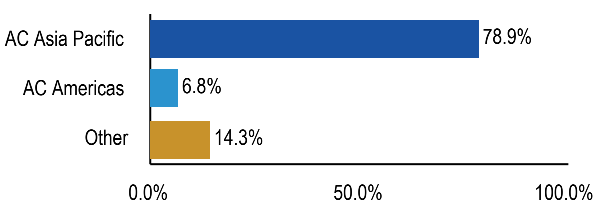
Fund Information

Fund Name	DFA Emerging Markets Core Equity I
Ticker	DFCEX
Fund Inception	Apr-05
Fund Style	Diversified Emerging Mkts
Style Benchmark	MSCI Emerging Markets (Net)
Fund Assets	30,142 Million
Total Number of Holdings	5667
PM Tenure	11 Years 1 Month
Turnover	15.0 %
Net Expense(%)	0.4 %

Fund Characteristics (5 year statistics)

Avg. Market Cap	16,910 Million
Price/Earnings	12.3
Price/Book	1.5
Price/Sales	1.0
Price/Cash Flow	4.9
Dividend Yield	2.6 %
Number of Equity Holdings	5600
Alpha	-1.7
R-Squared	1.0
Sharpe Ratio	0.6

Regional Allocation As of 03/31/2021



Top 5 Countries As of 03/31/2021

China	33.0 %
Taiwan	15.9 %
Korea	14.5 %
India	11.6 %
South Africa	4.6 %
Total	**79.6 %**

Top Ten Securities As of 03/31/2021

Tencent Holdings Ltd	4.3 %
Samsung Electronics Co Ltd	4.2 %
Taiwan Semiconductor Manufacturing	2.9 %
Alibaba Group Holding Ltd ADR	2.0 %
Taiwan Semiconductor Manufacturing	1.5 %
Ping An Insurance (Group) Co. of	1.2 %
China Construction Bank Corp Class	1.0 %
Vale SA	0.9 %
Reliance Industries Ltd Shs De	0.8 %
SK Hynix Inc	0.7 %
Total	**19.7 %**

Equity Sector Allocation

Energy	4.6
Materials	10.9
Industrials	8.5
Consumer Discretionary	12.5
Consumer Staples	6.0
Health Care	4.0
Financials	15.9
Information Technology	21.3
Communication Services	9.2
Utilities	2.8
Real Estate	4.5

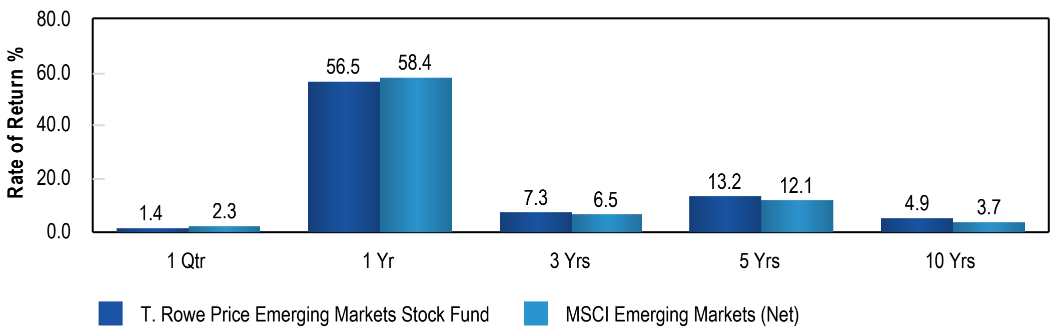
T. Rowe Price Emerging Markets Stock Fund

As of March 31, 2021

Account Information

Account Name	T. Rowe Price Emerging Markets Stock Fund
Account Structure	Mutual Fund
Management	Active
Inception Date	11/2017
Asset Class	International Equity
Benchmark	MSCI Emerging Markets (Net)
Universe	Diversified Emerging Mkts

Return Summary



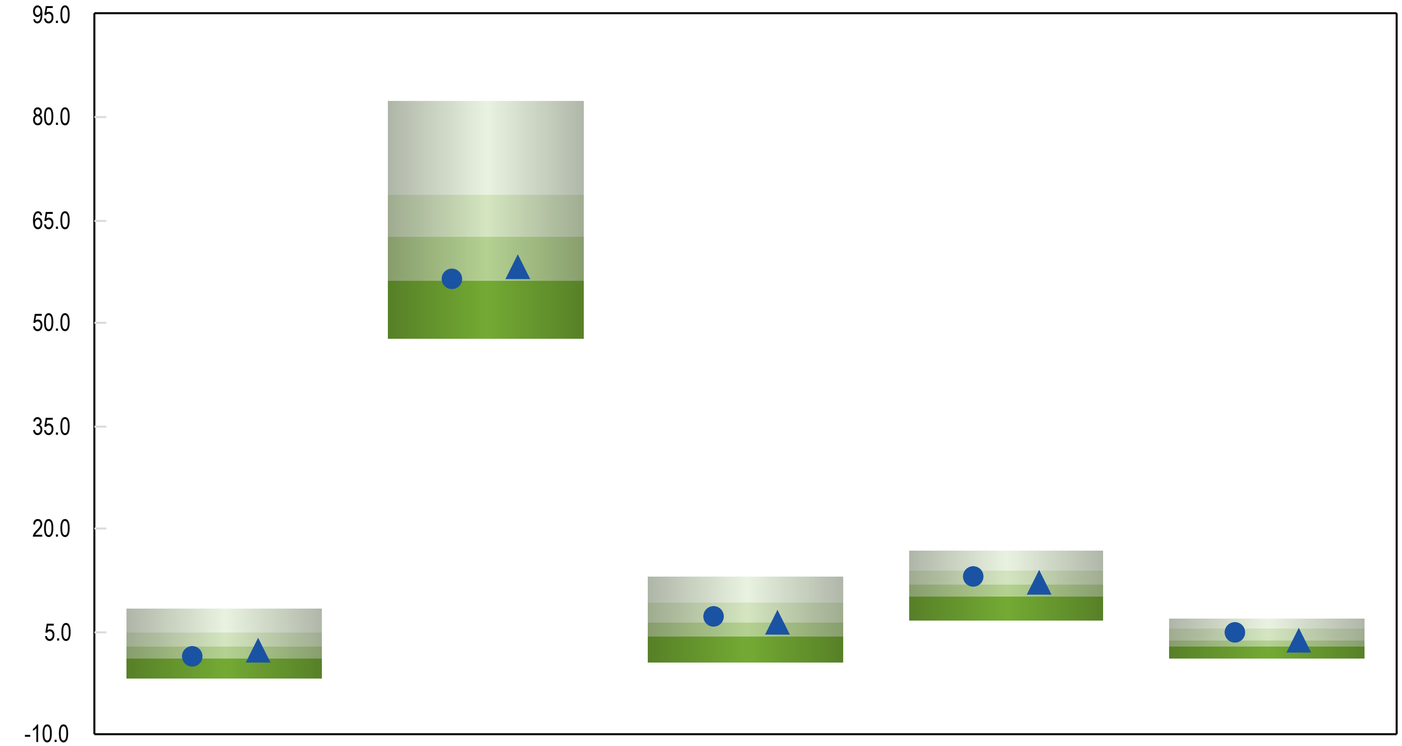
Summary of Cash Flows

	1 Qtr
Beginning Market Value	$3,027,175
Contributions	-
Withdraws	-
Net Cash Flow	-
Net Investment Change	$42,543
Ending Market Value	**$3,069,717**
Net Change	$42,543

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	13.2	12.1
Cumulative Return	85.5	76.8
Maximum Return	11.6	9.2
Minimum Return	-16.6	-15.4
Excess Performance	1.1	0.0
Excess Return	12.7	11.6
Risk Summary Statistics		
Beta	1.0	1.0
Up Capture	101.4	100.0
Down Capture	95.9	100.0
Risk/Return Summary Statistics		
Standard Deviation	16.7	16.3
Alpha	1.0	0.0
Tracking Error	3.6	0.0
Information Ratio	0.3	-
Sharpe Ratio	0.8	0.7
Excess Risk	16.8	16.4
Correlation Statistics		
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

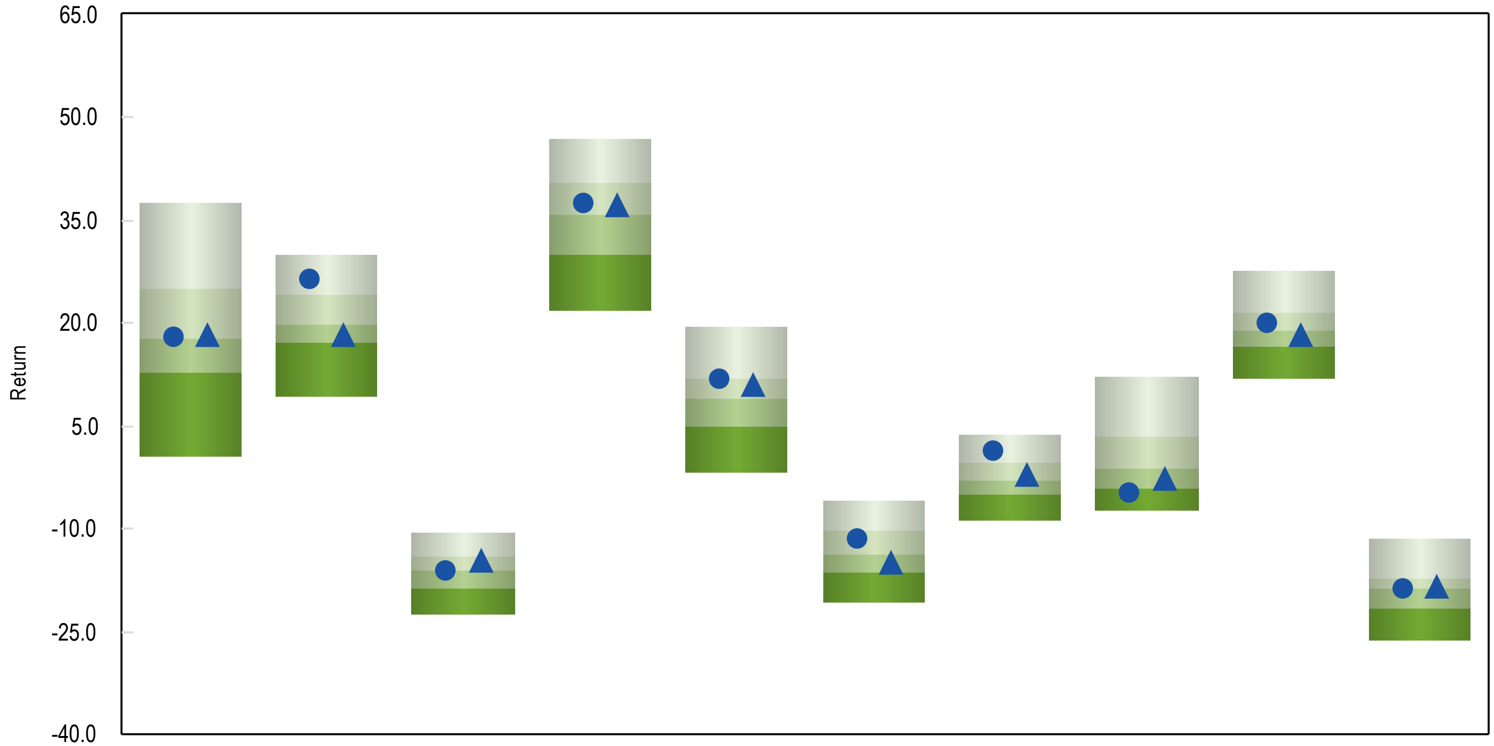
T. Rowe Price Emerging Markets Stock Fund vs. Diversified Emerging Mkts



	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
● T. Rowe Price Emerging Markets Stock Fund	1.4 (73)	56.5 (75)	7.3 (39)	13.2 (34)	4.9 (35)
▲ MSCI Emerging Markets (Net)	2.3 (58)	58.4 (68)	6.5 (47)	12.1 (46)	3.7 (53)
5th Percentile	8.3	82.5	13.0	17.0	6.9
1st Quartile	4.8	68.9	9.3	14.0	5.5
Median	2.8	62.5	6.3	11.9	3.8
3rd Quartile	1.1	56.2	4.4	10.2	2.8
95th Percentile	-1.8	47.7	0.5	6.7	1.2
Population	1,164	1,019	904	817	506

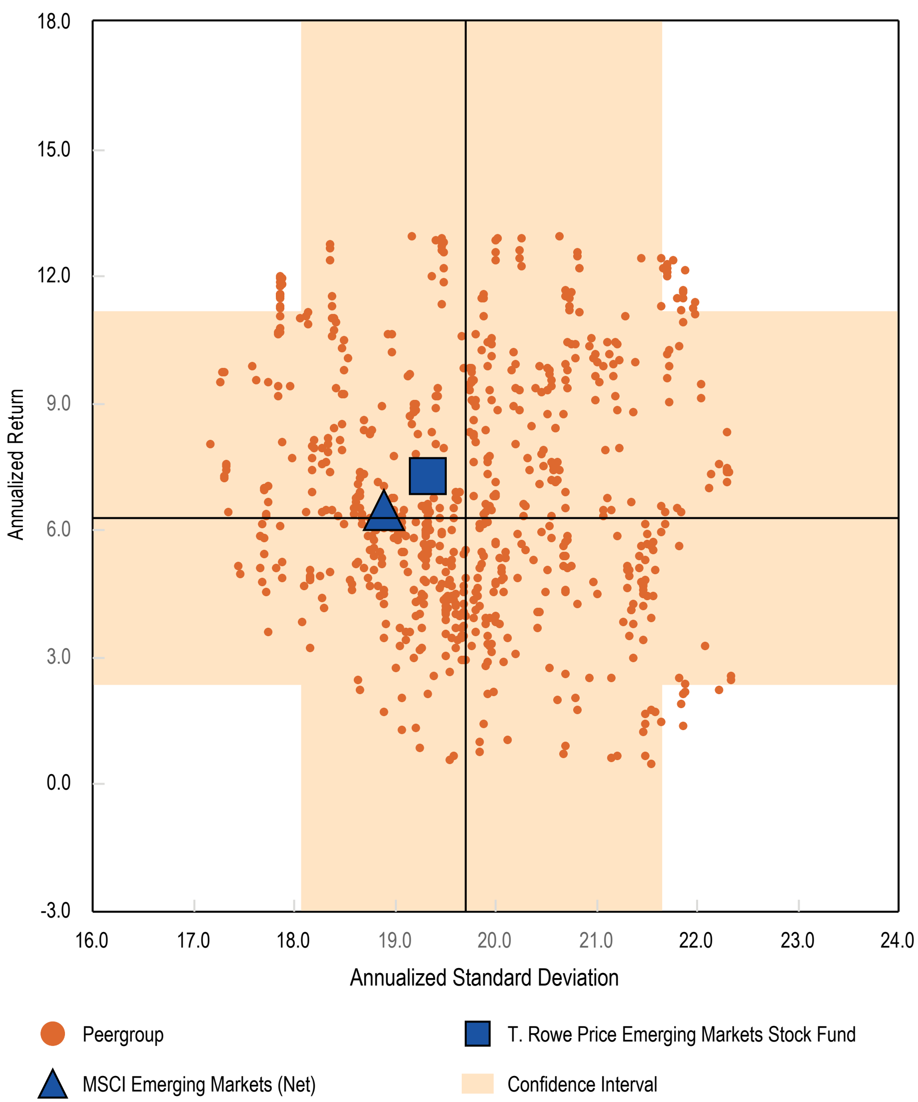
The Colony Group

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

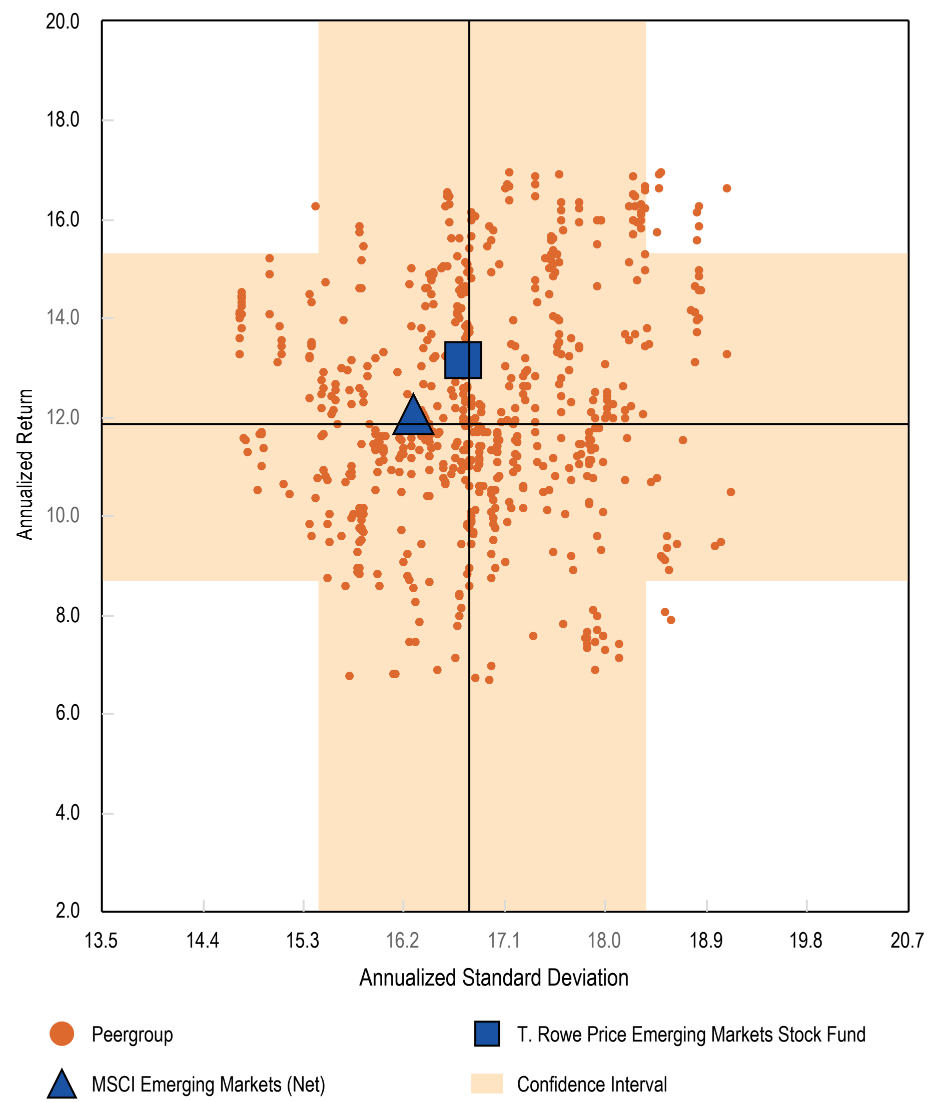


	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
● T. Rowe Price Emerging Markets Stock Fund	18.1 (49)	26.5 (17)	-16.2 (50)	37.5 (40)	11.9 (26)	-11.5 (34)	1.4 (12)	-4.7 (80)	20.0 (38)	-18.8 (52)
▲ MSCI Emerging Markets (Net)	18.3 (47)	18.4 (62)	-14.6 (29)	37.3 (42)	11.2 (33)	-14.9 (61)	-2.2 (42)	-2.6 (62)	18.2 (63)	-18.4 (43)
5th Percentile	37.6	30.1	-10.6	46.8	19.6	-6.0	3.6	12.1	27.7	-11.3
1st Quartile	25.1	24.3	-14.2	40.4	12.0	-10.2	-0.3	3.4	21.4	-17.1
Median	17.8	19.9	-16.2	35.9	9.1	-13.9	-2.9	-1.3	19.0	-18.8
3rd Quartile	12.7	17.1	-18.8	29.9	4.8	-16.3	-4.9	-4.2	16.5	-21.6
95th Percentile	0.6	9.2	-22.4	21.9	-1.9	-20.7	-8.7	-7.4	12.0	-26.2
Population	1,027	1,078	1,153	1,074	1,051	971	863	764	698	574

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2021



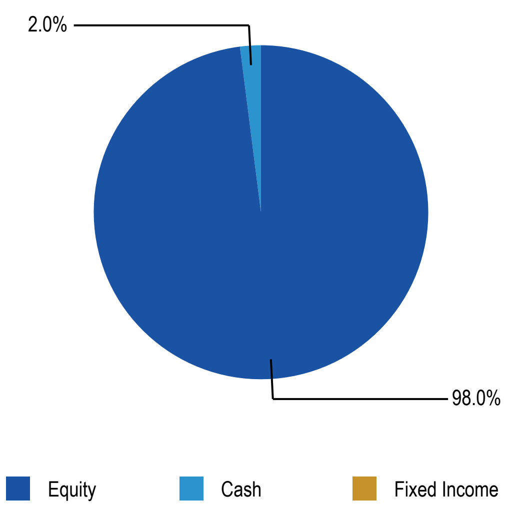
Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2021



T. Rowe Price Emerging Markets Stock Fund

As of March 31, 2021

Mutual Fund Allocation as of 03/31/2021



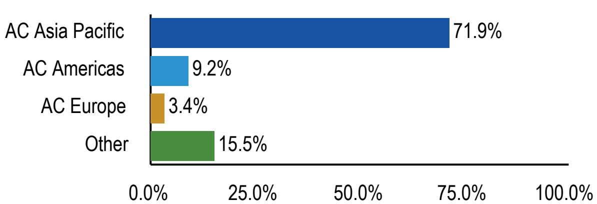
Fund Information

Fund Name	T. Rowe Price Emerging Markets Stock
Ticker	PRMSX
Fund Inception	Mar-95
Fund Style	Diversified Emerging Mkts
Style Benchmark	MSCI Emerging Markets (Net)
Fund Assets	13,041 Million
Total Number of Holdings	93
PM Tenure	12 Years 6 Months
Turnover	22.5 %
Net Expense(%)	1.2 %

Fund Characteristics (5 year statistics)

Avg. Market Cap	89,500 Million
Price/Earnings	19.5
Price/Book	3.1
Price/Sales	3.2
Price/Cash Flow	15.7
Dividend Yield	2.0 %
Number of Equity Holdings	91
Alpha	1.0
R-Squared	1.0
Sharpe Ratio	0.8

Regional Allocation As of 03/31/2021



Top 5 Countries As of 03/31/2021

China	32.4 %
Korea	13.5 %
Taiwan	13.2 %
Brazil	7.7 %
India	7.0 %
Total	**73.8 %**

Top Ten Securities As of 03/31/2021

Taiwan Semiconductor Manufacturing	9.7 %
Tencent Holdings Ltd	8.2 %
Samsung Electronics Co Ltd	6.9 %
Alibaba Group Holding Ltd ADR	4.0 %
LG Household & Health Care Ltd	2.9 %
Sberbank of Russia PJSC ADR	2.9 %
AIA Group Ltd	2.8 %
Itau Unibanco Holding SA Parti	2.4 %
China Mengniu Dairy Co Ltd	2.3 %
Ping An Insurance (Group) Co. of	2.2 %
Total	**44.2 %**

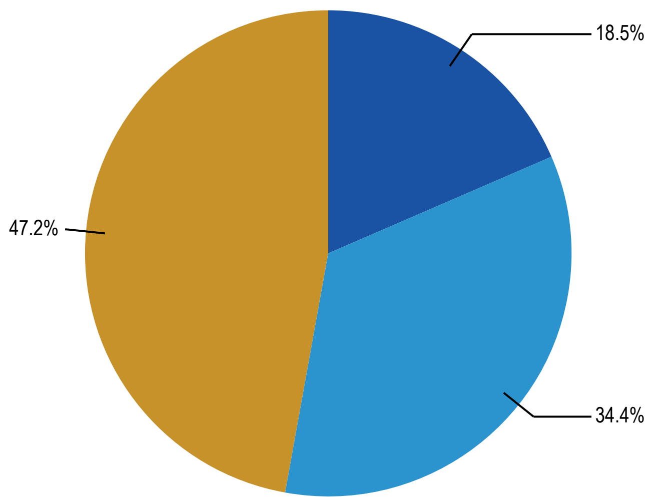
Equity Sector Allocation

Energy	0.3
Materials	1.7
Industrials	1.6
Consumer Discretionary	15.0
Consumer Staples	13.6
Health Care	3.8
Financials	24.1
Information Technology	25.9
Communication Services	12.6
Utilities	0.6
Real Estate	0.8

The Colony Group

Fixed Income

Current Allocation



Asset Allocation on March 31, 2021

	Market Value $	Allocation (%)
Vanguard Short-Term Bond Index Fund	3,018,764	18.5
Breckinridge Capital Advisors	5,609,763	34.4
Richmond Capital Management	7,699,914	47.2

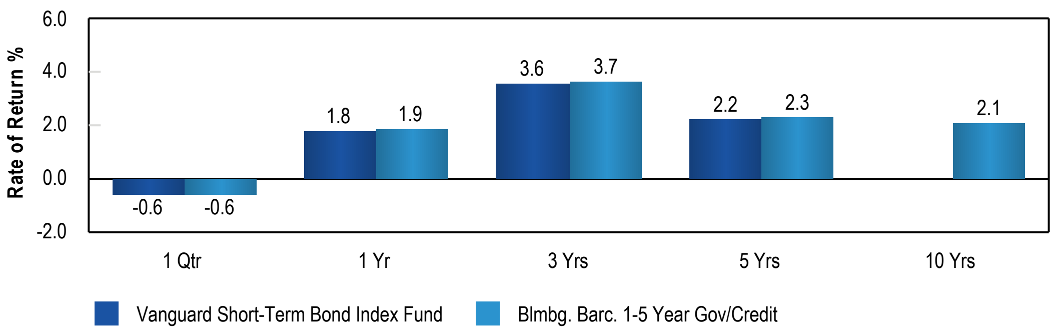
Vanguard Short-Term Bond Index Fund

As of March 31, 2021

Account Information

Account Name	Vanguard Short-Term Bond Index Fund
Account Structure	Mutual Fund
Management	Passive
Inception Date	9/2014
Asset Class	US Fixed Income
Benchmark	Blmbg. Barc. 1-5 Year Gov/Credit
Universe	Short-Term Bond

Return Summary



Summary of Cash Flows

	1 Qtr
Beginning Market Value	$3,036,781
Contributions	-
Withdraws	-
Net Cash Flow	-
Net Investment Change	-$18,017
Ending Market Value	**$3,018,764**
Net Change	-$18,017

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	2.2	2.3
Cumulative Return	11.7	12.2
Maximum Return	1.1	1.2
Minimum Return	-0.9	-0.9
Excess Performance	-0.1	0.0
Excess Return	1.1	1.1

Risk Summary Statistics

	Portfolio	Benchmark
Beta	1.0	1.0
Up Capture	96.6	100.0
Down Capture	97.5	100.0

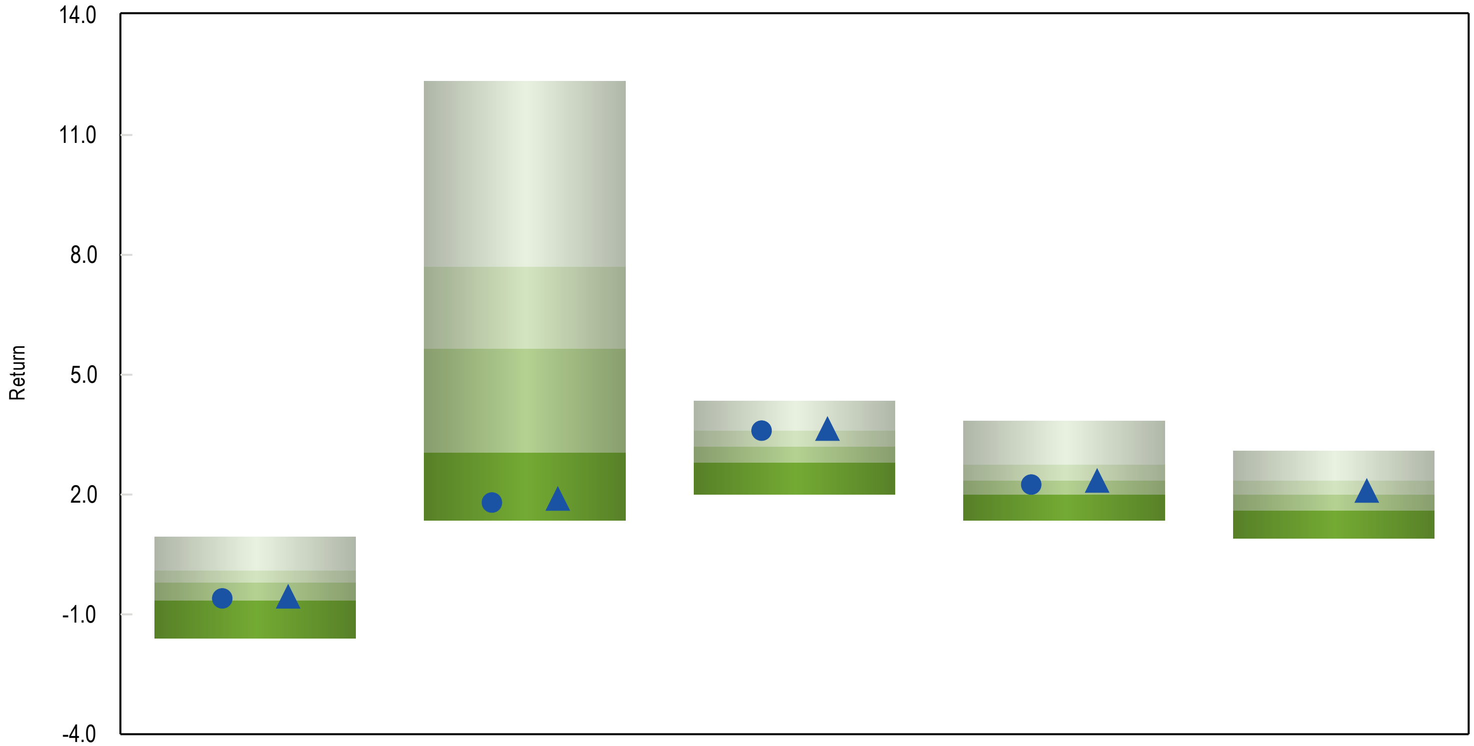
Risk/Return Summary Statistics

	Portfolio	Benchmark
Standard Deviation	1.4	1.4
Alpha	0.0	0.0
Tracking Error	0.2	0.0
Information Ratio	-0.5	-
Sharpe Ratio	0.8	0.8
Excess Risk	1.4	1.4

Correlation Statistics

	Portfolio	Benchmark
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

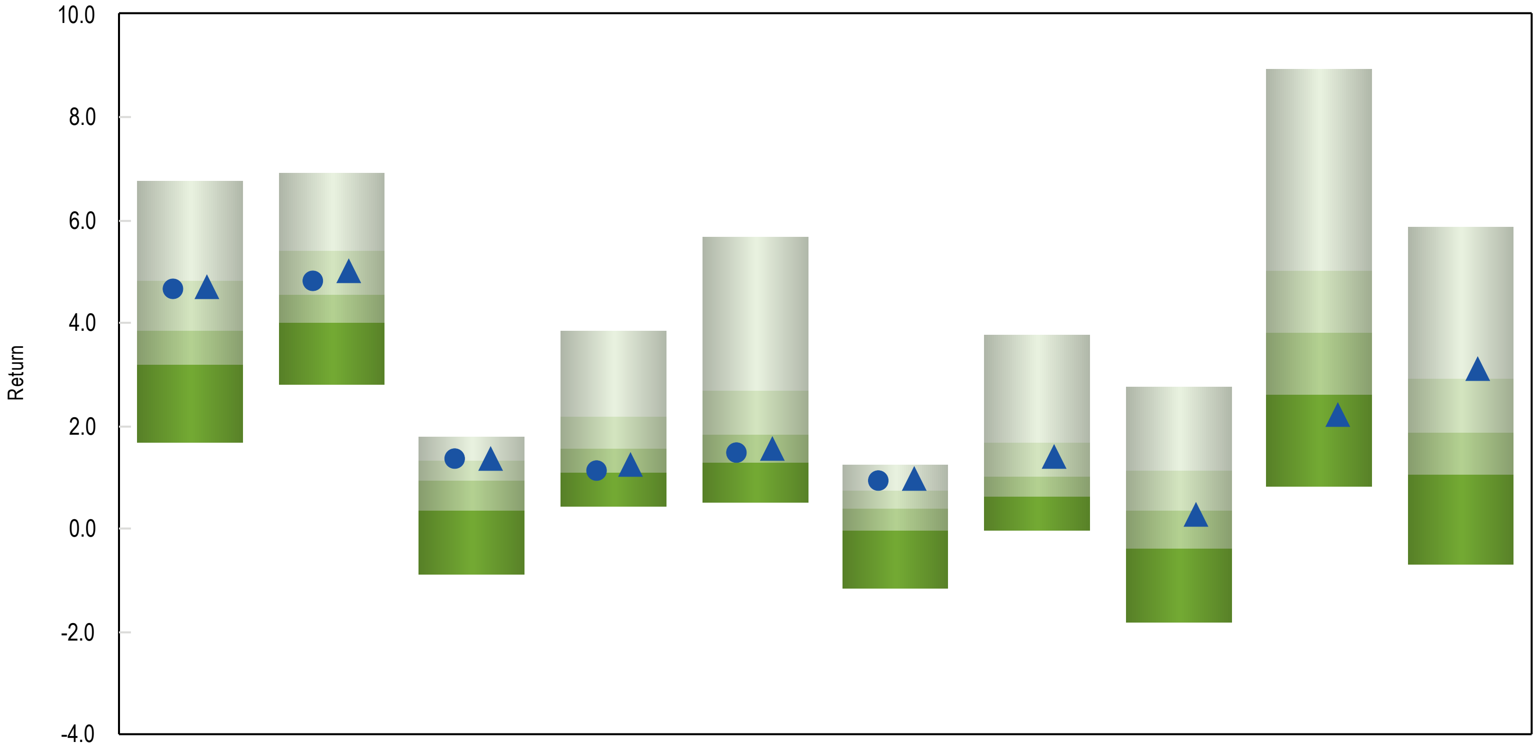
Vanguard Short-Term Bond Index Fund vs. Short-Term Bond



	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
● Vanguard Short-Term Bond Index Fund	-0.6 (73)	1.8 (89)	3.6 (29)	2.2 (60)	-
▲ Blmbg. Barc. 1-5 Year Gov/Credit	-0.6 (71)	1.9 (88)	3.7 (24)	2.3 (53)	2.1 (39)

5th Percentile	0.9	12.3	4.3	3.9	3.1
1st Quartile	0.1	7.7	3.6	2.8	2.4
Median	-0.2	5.7	3.2	2.4	2.0
3rd Quartile	-0.6	3.1	2.8	2.0	1.6
95th Percentile	-1.6	1.3	2.0	1.3	0.9
Population	887	707	651	610	467

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

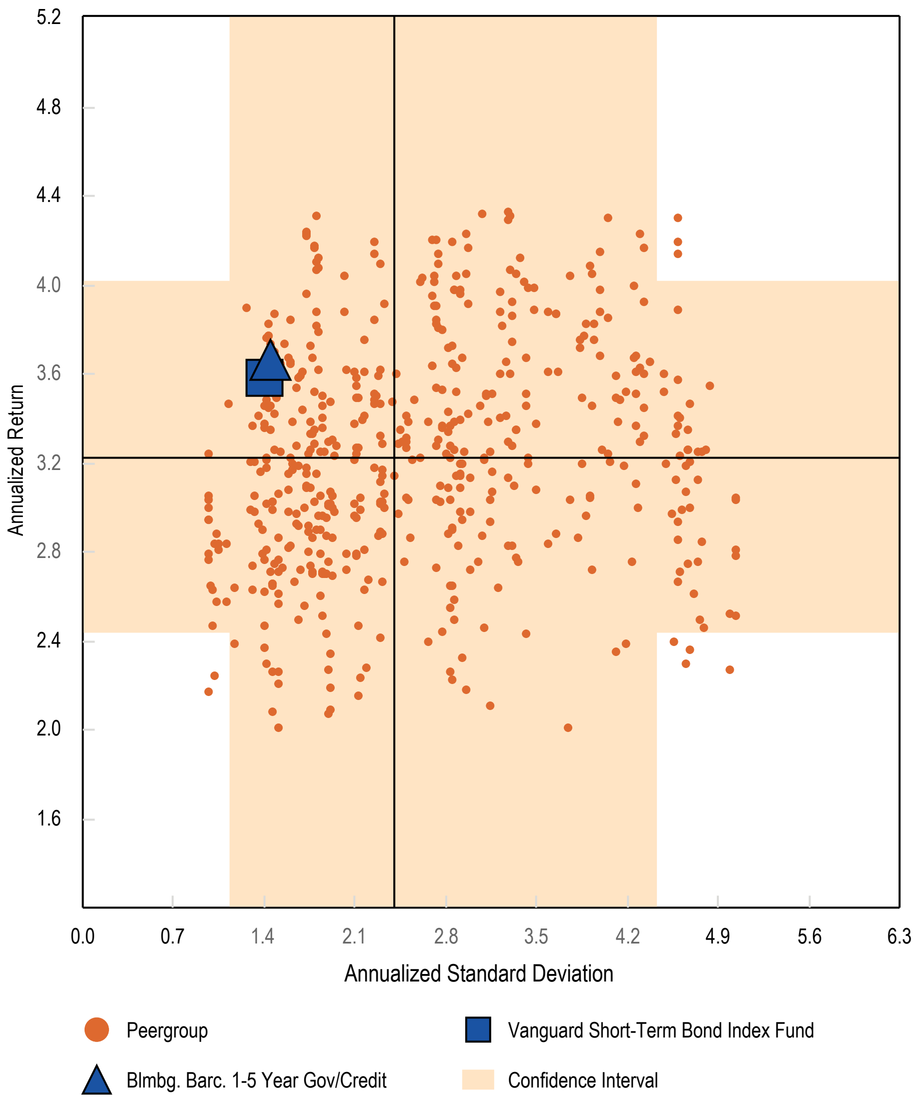


	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
● Vanguard Short-Term Bond Index Fund	4.7 (29)	4.8 (40)	1.3 (22)	1.2 (73)	1.5 (67)	1.0 (13)	-	-	-	-
▲ Blmbg. Barc. 1-5 Year Gov/Credit	4.7 (28)	5.0 (34)	1.4 (20)	1.3 (65)	1.6 (63)	1.0 (12)	1.4 (33)	0.3 (54)	2.2 (83)	3.1 (21)
5th Percentile	6.8	6.9	1.8	3.9	5.7	1.3	3.8	2.8	8.9	5.9
1st Quartile	4.8	5.4	1.3	2.2	2.7	0.7	1.7	1.1	5.0	2.9
Median	3.9	4.6	0.9	1.6	1.8	0.4	1.0	0.4	3.8	1.9
3rd Quartile	3.2	4.0	0.4	1.1	1.3	0.0	0.6	-0.4	2.6	1.0
95th Percentile	1.7	2.8	-0.9	0.4	0.5	-1.1	0.0	-1.8	0.8	-0.7
Population	703	713	775	731	713	677	647	616	546	534

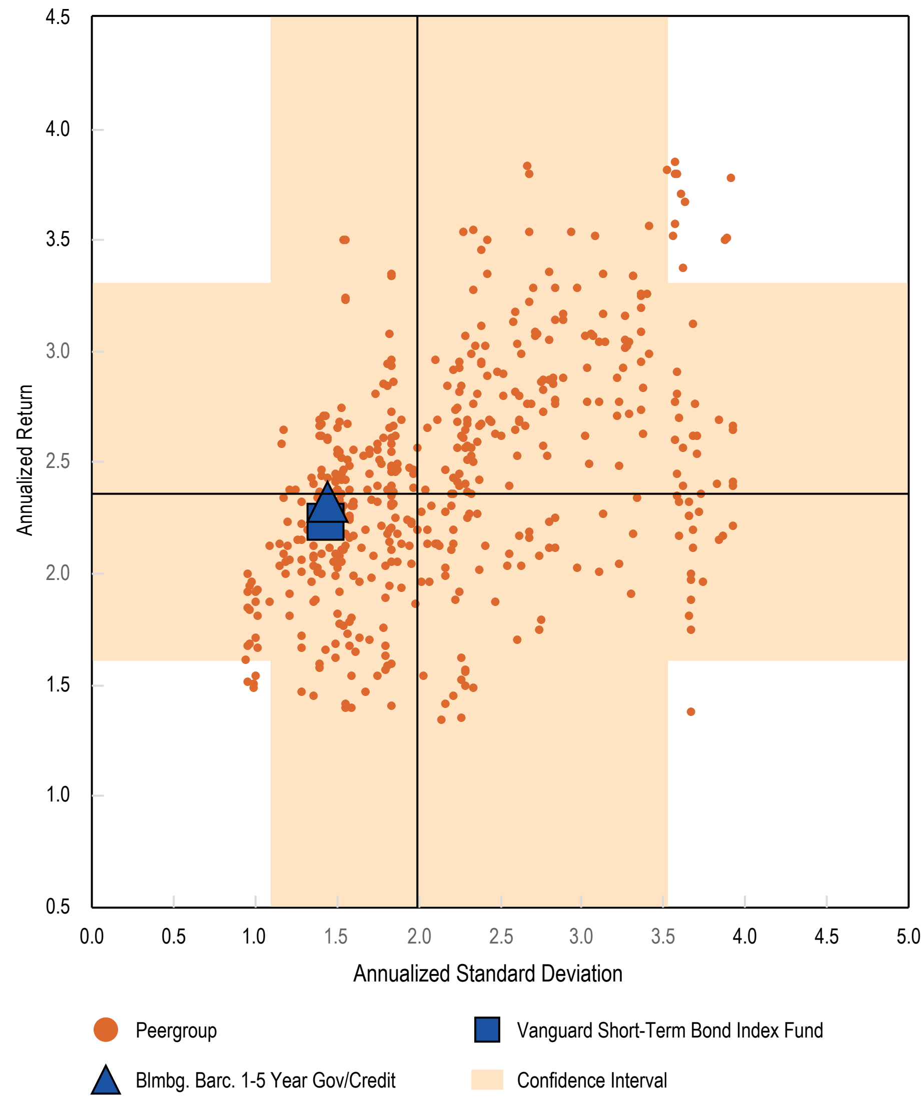
Vanguard Short-Term Bond Index Fund

As of March 31, 2021

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2021



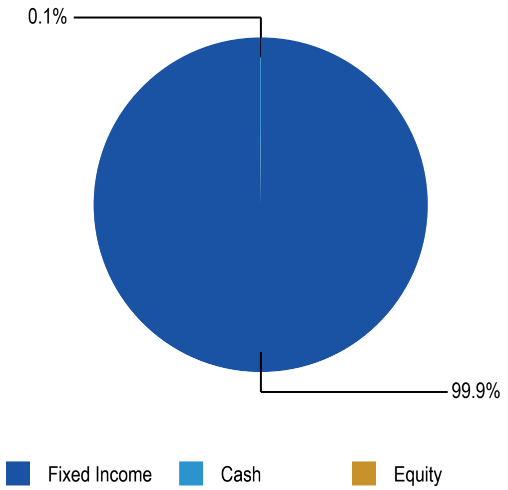
Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2021



Vanguard Short-Term Bond Index Fund

As of March 31, 2021

Mutual Fund Allocation as of 03/31/2021



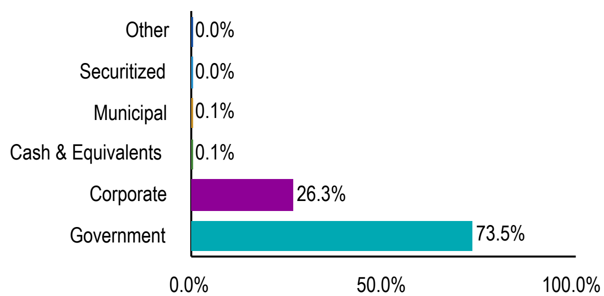
Fund Information

Fund Name	Vanguard Short-Term Bond Index Adm
Ticker	VBIRX
Fund Inception	Nov-01
Fund Style	Short-Term Bond
Style Benchmark	Bloomberg Barclays 1-3 Year Government Index
Fund Assets	65,105 Million
Total Number of Holdings	2675
PM Tenure	8 Years 1 Month
Turnover	49.0 %

Fund Characteristics (5 year statistics)

Average Effective Duration	2.8 Years
Average Effective Maturity	2.9 Years
Average Credit Quality	AA
Average Weighted Coupon	2.0 %
Yield To Maturity	0.6 %
SEC Yield	0.5 %
Alpha	0.0
Beta	1.0
R-Squared	1.0
Sharpe Ratio	0.8

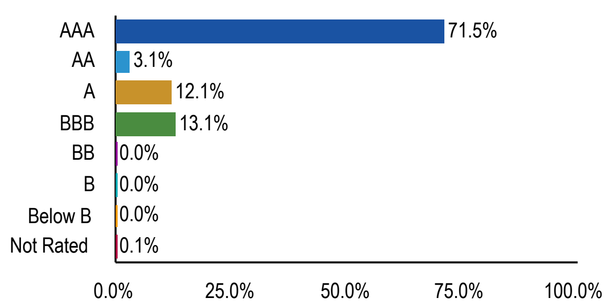
Fixed Income Sector Allocation As of 03/31/2021



Maturity Distribution as of 3/31/2021

1 to 3 Years	54.1
3 to 5 Years	41.9
5 to 7 Years	3.3
7 to 10 Years	0.1
10 to 15 Years	0.0
15 to 20 Years	0.0
20 to 30 Years	0.1
Over 30 Years	0.0

Quality Allocation As of 03/31/2021



Top Ten Securities As of 03/31/2021

United States Treasury Notes	2.0 %
United States Treasury Notes	1.5 %
United States Treasury Notes	1.5 %
United States Treasury Notes	1.4 %
United States Treasury Notes	1.4 %
United States Treasury Notes	1.3 %
United States Treasury Notes	1.2 %
United States Treasury Notes	1.2 %
United States Treasury Notes	1.1 %
United States Treasury Notes	1.1 %
Total	**13.7 %**

The Colony Group

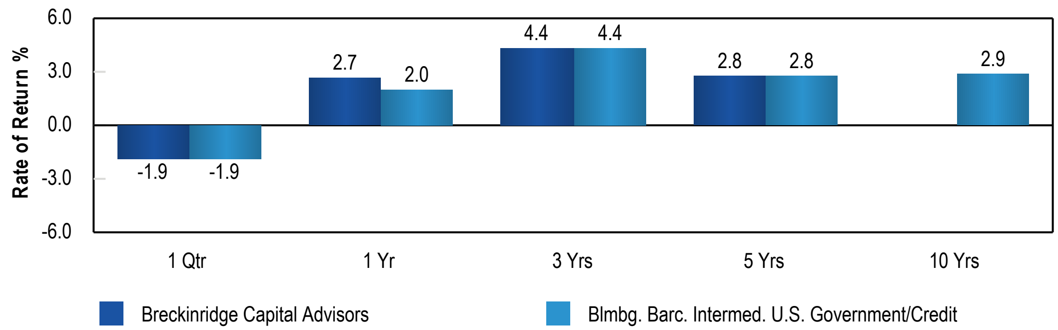
Breckinridge Capital Advisors

As of March 31, 2021

Account Information

Account Name	Breckinridge Capital Advisors
Account Structure	Separate Account
Management	Active
Inception Date	1/2011
Asset Class	US Fixed Income
Benchmark	Blmbg. Barc. Intermed. U.S. Government/Credit
Universe	IM U.S. Broad Market Core Fixed Income (SA+CF)

Return Summary



Summary of Cash Flows

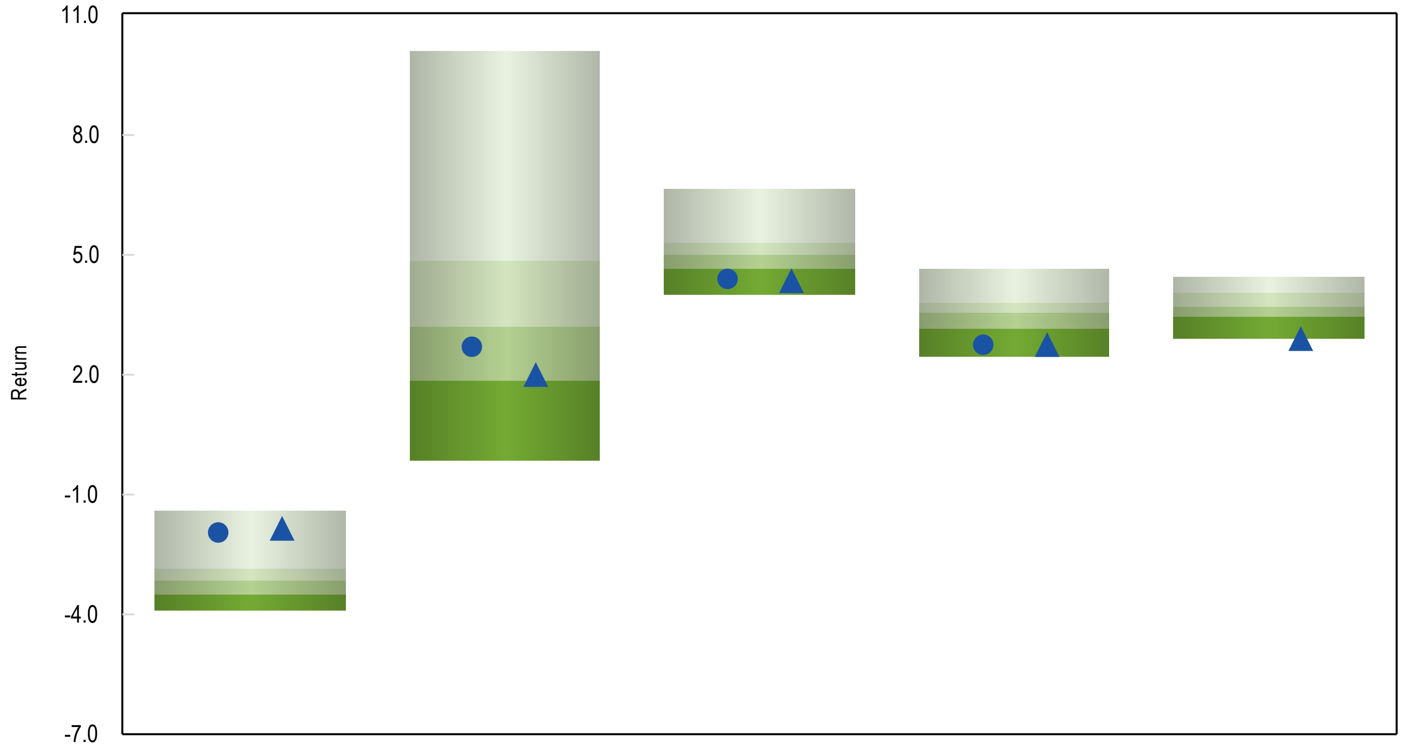
	1 Qtr
Beginning Market Value	$5,721,004
Contributions	-
Withdraws	-$2,974
Net Cash Flow	-$2,974
Net Investment Change	-$108,268
Ending Market Value	**$5,609,763**
Net Change	-$111,241

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	2.8	2.8
Cumulative Return	14.6	14.5
Maximum Return	1.8	1.8
Minimum Return	-1.6	-1.7
Excess Performance	0.0	0.0
Excess Return	1.6	1.6
Risk Summary Statistics		
Beta	1.0	1.0
Up Capture	101.5	100.0
Down Capture	103.5	100.0
Risk/Return Summary Statistics		
Standard Deviation	2.4	2.3
Alpha	0.0	0.0
Tracking Error	0.4	0.0
Information Ratio	0.0	-
Sharpe Ratio	0.7	0.7
Excess Risk	2.3	2.3
Correlation Statistics		
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

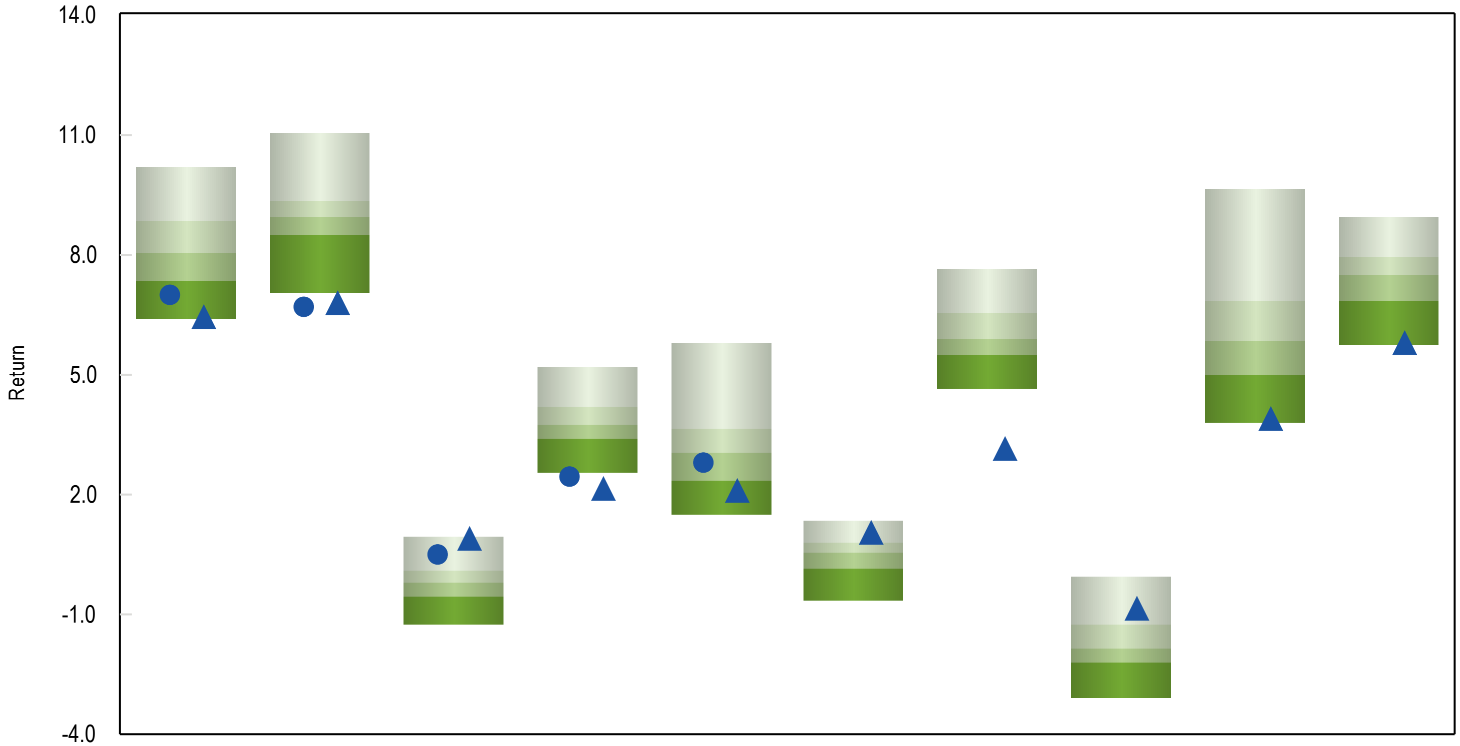
The Colony Group

Breckinridge Capital Advisors vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



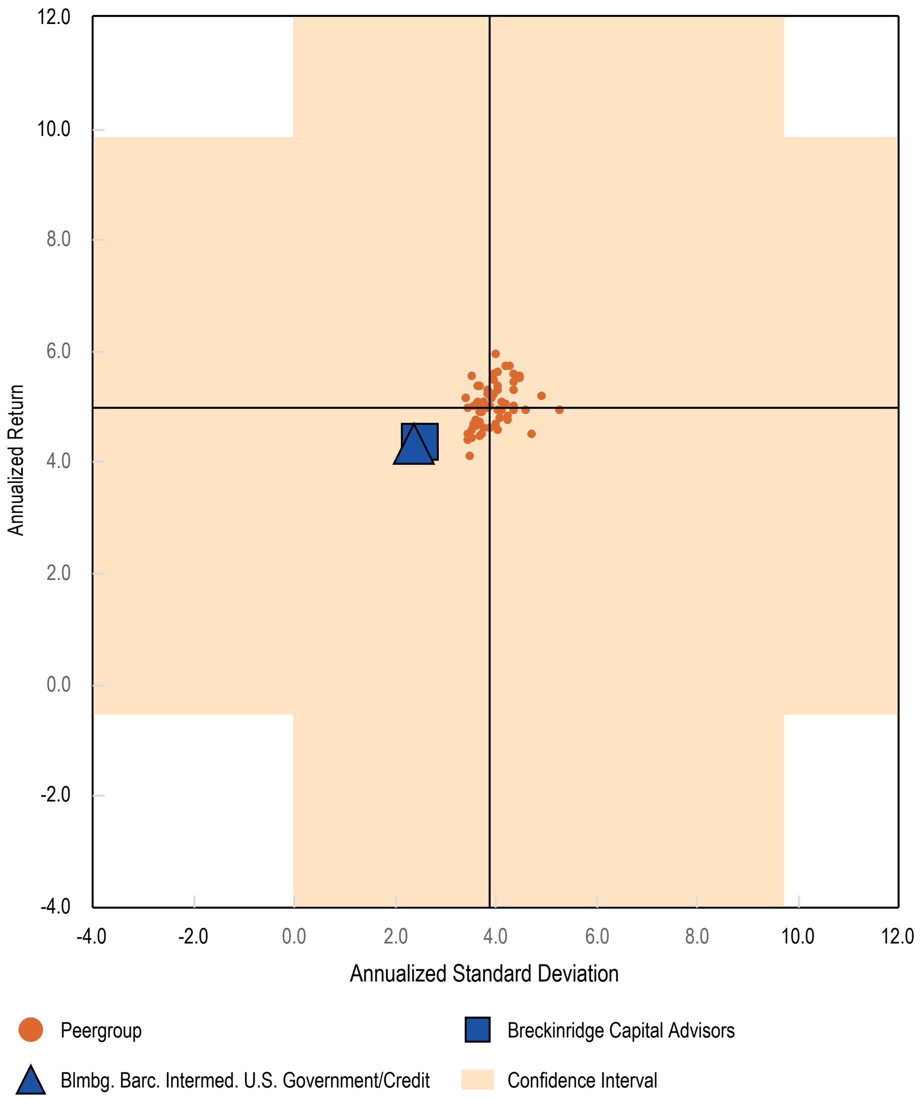
	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
● Breckinridge Capital Advisors	-1.9 (8)	2.7 (60)	4.4 (90)	2.8 (93)	-
▲ Blmbg. Barc. Intermed. U.S. Government/Credit	-1.9 (8)	2.0 (73)	4.4 (90)	2.8 (93)	2.9 (96)
5th Percentile	-1.4	10.1	6.7	4.6	4.5
1st Quartile	-2.9	4.9	5.3	3.8	4.0
Median	-3.2	3.2	5.0	3.5	3.7
3rd Quartile	-3.5	1.8	4.7	3.2	3.5
95th Percentile	-3.9	-0.2	4.0	2.4	2.9
Population	88	87	82	74	67

Breckinridge Capital Advisors vs. IM U.S. Broad Market Core Fixed Income (SA+CF)

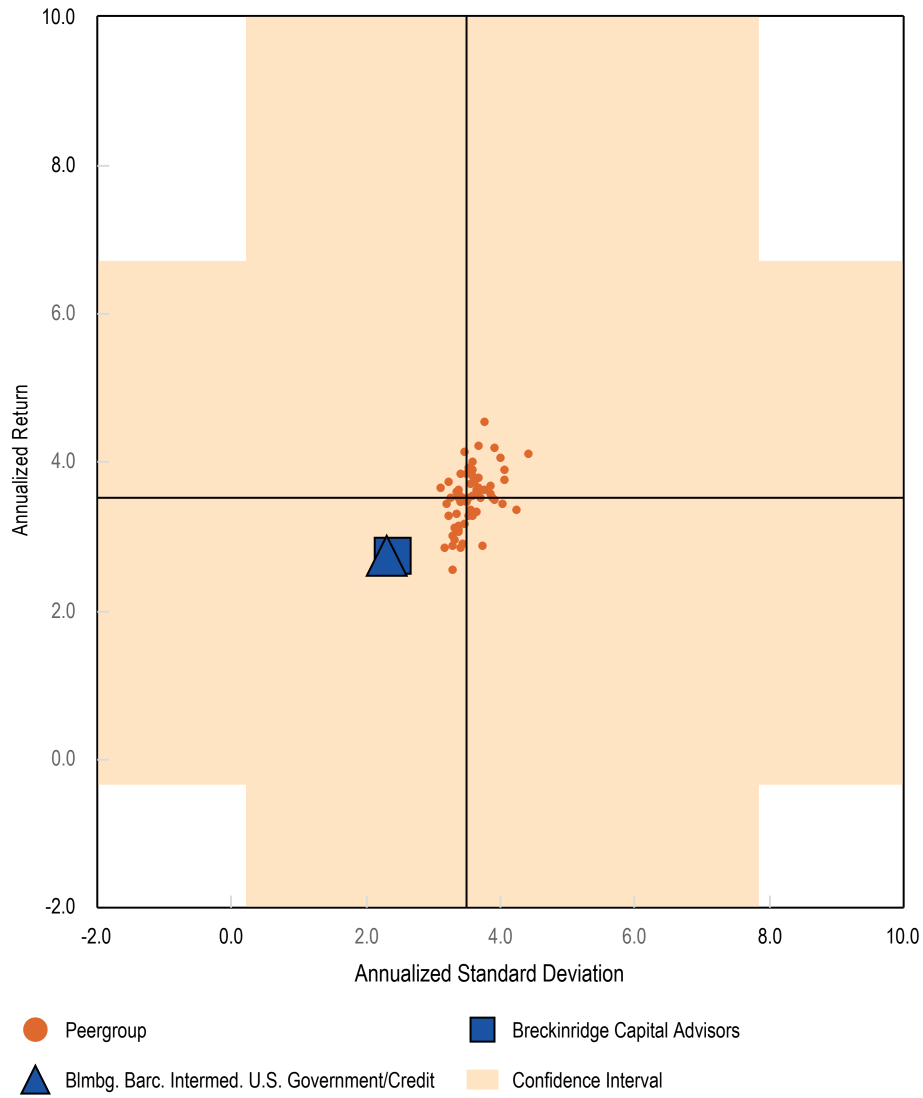


	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
● Breckinridge Capital Advisors	7.0 (86)	6.7 (97)	0.5 (12)	2.4 (97)	2.8 (58)	-	-	-	-	-
▲ Blmbg. Barc. Intermed. U.S. Government/Credit	6.4 (95)	6.8 (96)	0.9 (6)	2.1 (98)	2.1 (88)	1.1 (14)	3.1 (99)	-0.9 (15)	3.9 (93)	5.8 (95)
5th Percentile	10.2	11.1	1.0	5.2	5.8	1.4	7.6	-0.1	9.7	8.9
1st Quartile	8.9	9.4	0.1	4.2	3.7	0.8	6.6	-1.3	6.9	7.9
Median	8.0	9.0	-0.2	3.7	3.0	0.6	5.9	-1.8	5.9	7.5
3rd Quartile	7.4	8.5	-0.5	3.4	2.4	0.2	5.5	-2.2	5.0	6.9
95th Percentile	6.4	7.0	-1.2	2.5	1.5	-0.6	4.6	-3.1	3.8	5.8
Population	92	98	99	102	104	108	110	113	118	123

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2021



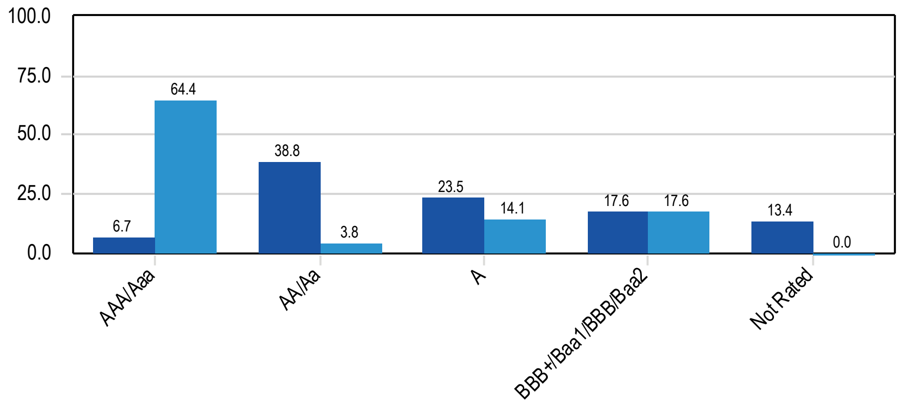
Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2021



Breckinridge Capital Advisors

As of March 31, 2021

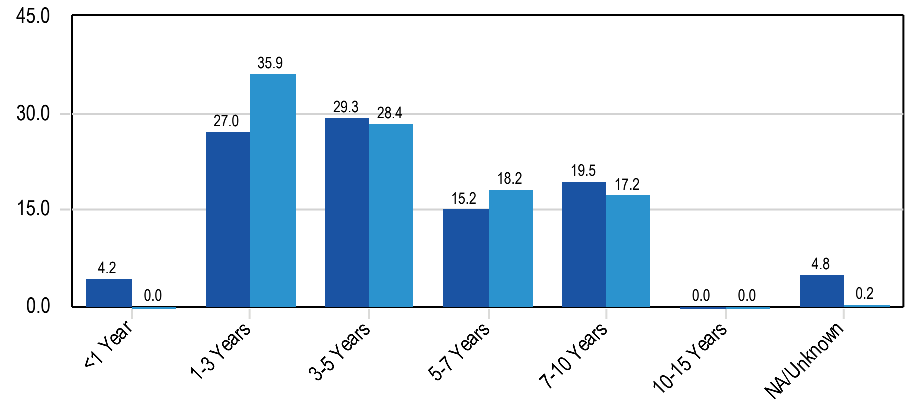
Credit Quality Distribution (%)



Breckinridge Capital Advisors

Blmbg. Barc. Intermed. U.S. Government/Credit

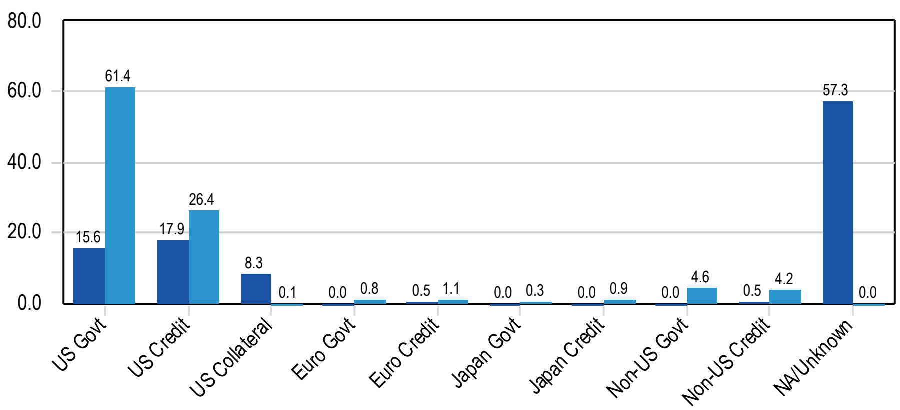
Maturity Distribution (%)



Breckinridge Capital Advisors

Blmbg. Barc. Intermed. U.S. Government/Credit

Sector Distribution (%)



Breckinridge Capital Advisors

Blmbg. Barc. Intermed. U.S. Government/Credit

Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	4.5	4.5
Effective Duration	4.1	4.1
Yield To Maturity (%)	1.2	1.0

The Colony Group

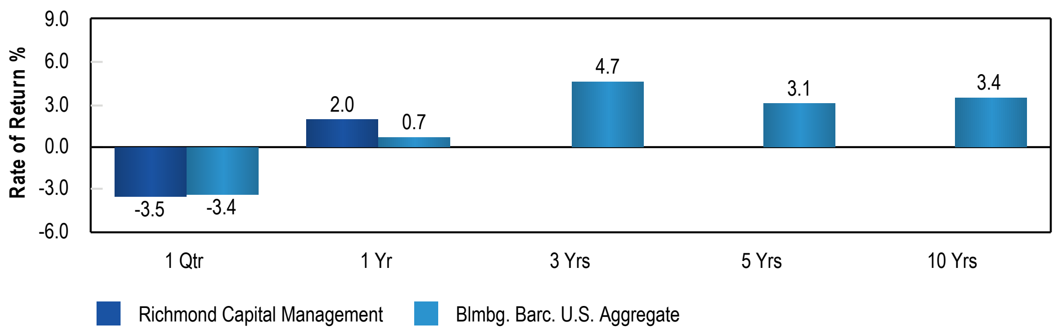
Richmond Capital Management

As of March 31, 2021

Account Information

Account Name	Richmond Capital Management
Account Structure	Separate Account
Management	Active
Inception Date	2/2019
Asset Class	US Fixed Income
Benchmark	Blmbg. Barc. U.S. Aggregate
Universe	IM U.S. Broad Market Core Fixed Income (SA+CF)

Return Summary



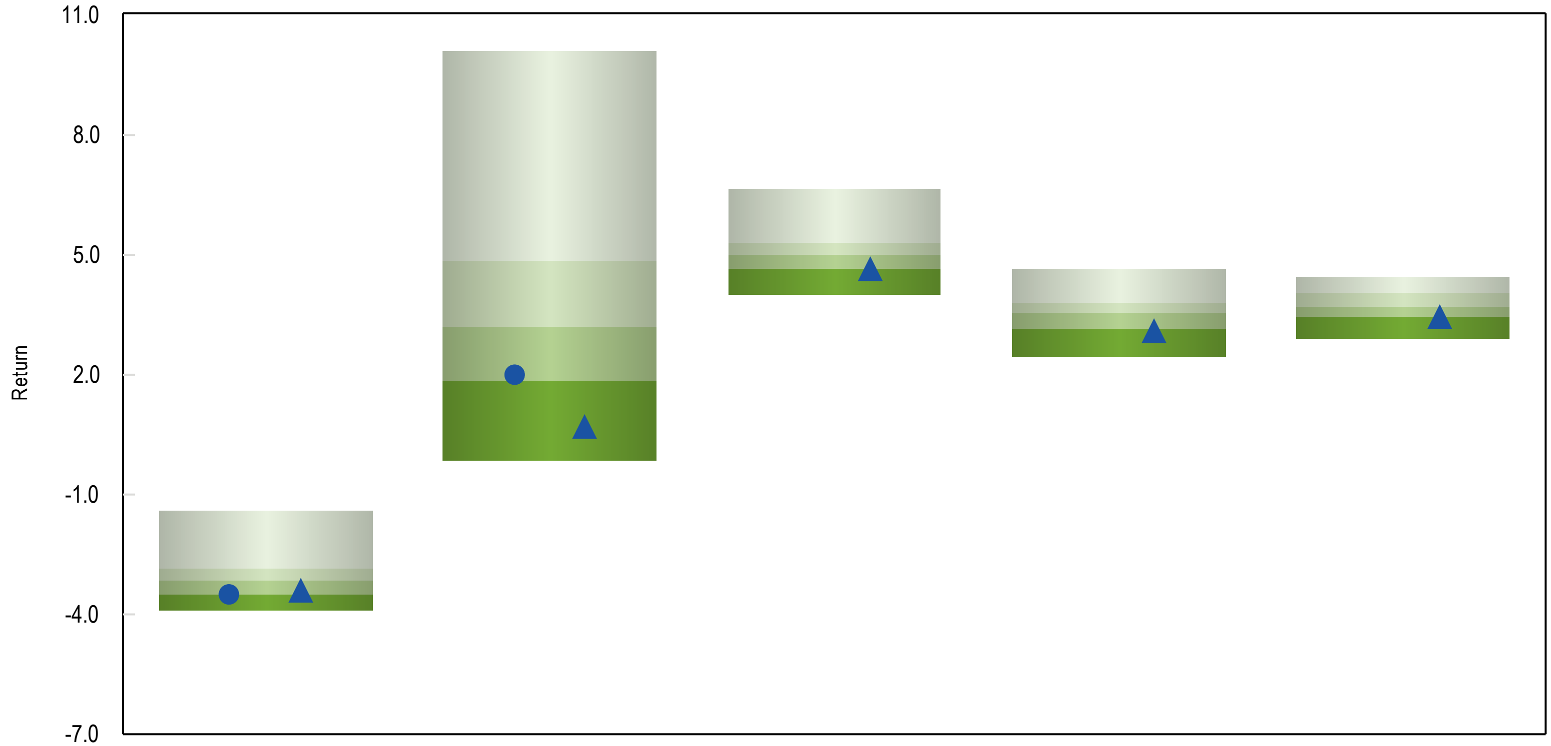
Summary of Cash Flows

	1 Qtr
Beginning Market Value	$7,982,126
Contributions	-
Withdraws	-$7,035
Net Cash Flow	-$7,035
Net Investment Change	-$275,178
Ending Market Value	**$7,699,914**
Net Change	-$282,212

Since Inception Risk/Return Statistics

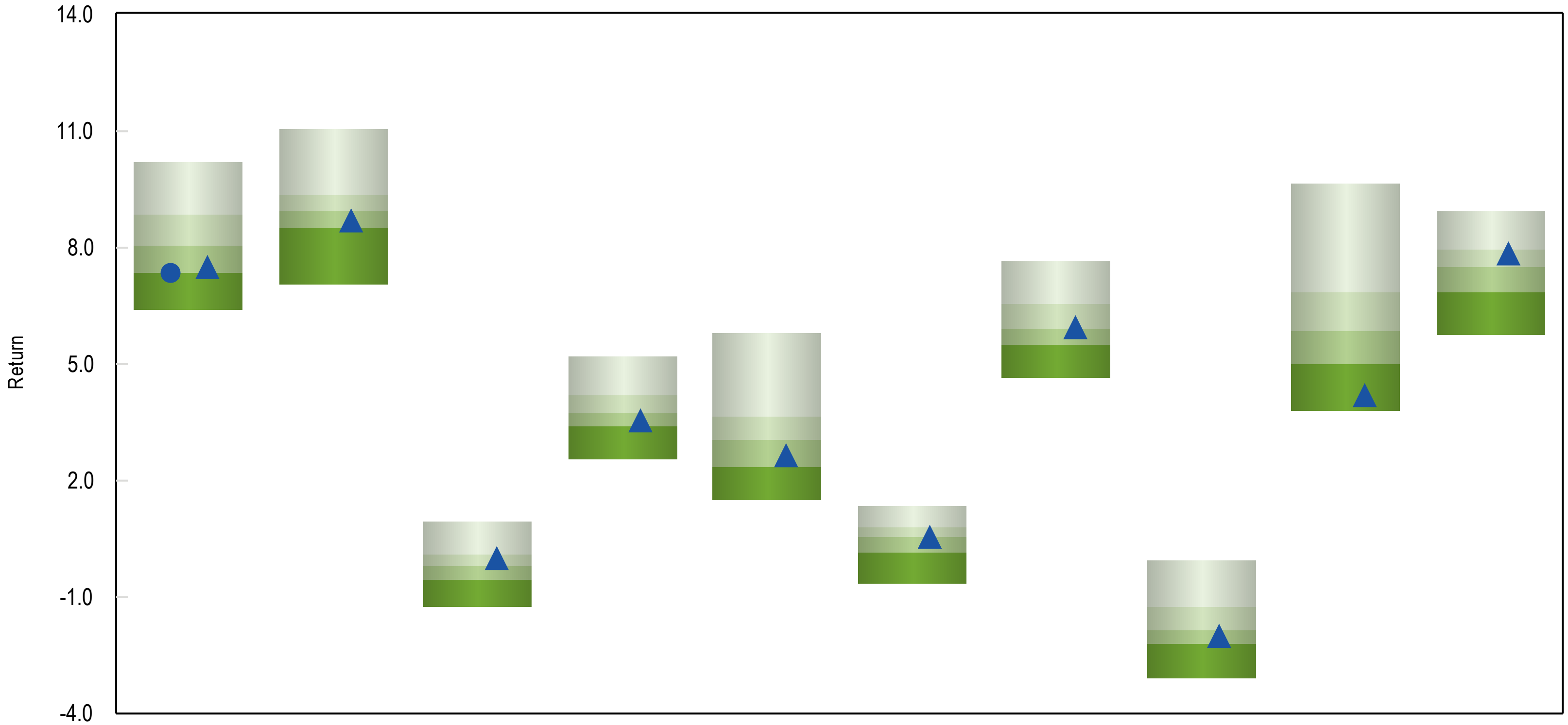
	Portfolio	Benchmark
Return	5.0	5.5
Cumulative Return	10.7	11.8
Maximum Return	2.7	2.6
Minimum Return	-1.9	-1.4
Excess Performance	-0.5	0.0
Excess Return	3.7	4.2
Risk Summary Statistics		
Beta	1.0	1.0
Up Capture	102.0	100.0
Down Capture	122.2	100.0
Risk/Return Summary Statistics		
Standard Deviation	4.1	3.8
Alpha	-0.7	0.0
Tracking Error	1.3	0.0
Information Ratio	-0.4	-
Sharpe Ratio	0.9	1.1
Excess Risk	4.1	3.7
Correlation Statistics		
R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

Richmond Capital Management vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



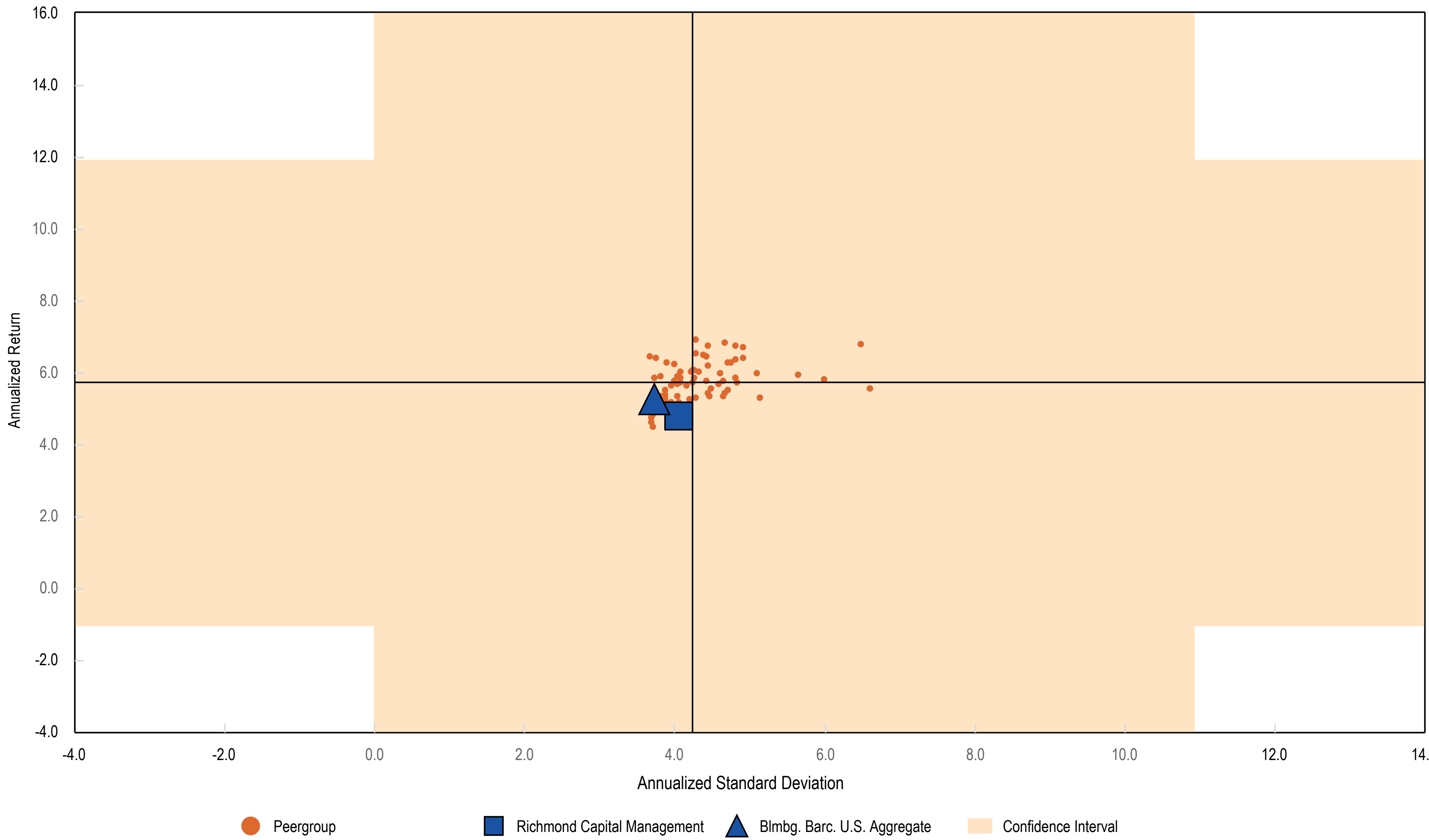
	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
● Richmond Capital Management	-3.5 (80)	2.0 (73)	-	-	-
▲ Blmbg. Barc. U.S. Aggregate	-3.4 (60)	0.7 (86)	4.7 (76)	3.1 (78)	3.4 (78)
5th Percentile	-1.4	10.1	6.7	4.6	4.5
1st Quartile	-2.9	4.9	5.3	3.8	4.0
Median	-3.2	3.2	5.0	3.5	3.7
3rd Quartile	-3.5	1.8	4.7	3.2	3.5
95th Percentile	-3.9	-0.2	4.0	2.4	2.9
Population	88	87	82	74	67

Richmond Capital Management vs. IM U.S. Broad Market Core Fixed Income (SA+CF)

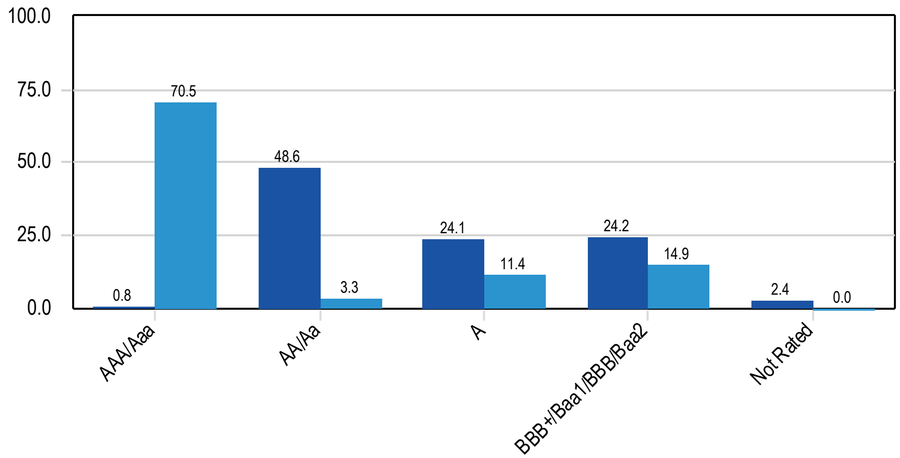


	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
● Richmond Capital Management	7.3 (78)	-	-	-	-	-	-	-	-	-
▲ Blmbg. Barc. U.S. Aggregate	7.5 (70)	8.7 (68)	0.0 (31)	3.5 (63)	2.6 (66)	0.5 (52)	6.0 (45)	-2.0 (65)	4.2 (90)	7.8 (28)
5th Percentile	10.2	11.1	1.0	5.2	5.8	1.4	7.6	-0.1	9.7	8.9
1st Quartile	8.9	9.4	0.1	4.2	3.7	0.8	6.6	-1.3	6.9	7.9
Median	8.0	9.0	-0.2	3.7	3.0	0.6	5.9	-1.8	5.9	7.5
3rd Quartile	7.4	8.5	-0.5	3.4	2.4	0.2	5.5	-2.2	5.0	6.9
95th Percentile	6.4	7.0	-1.2	2.5	1.5	-0.6	4.6	-3.1	3.8	5.8
Population	92	98	99	102	104	108	110	113	118	123

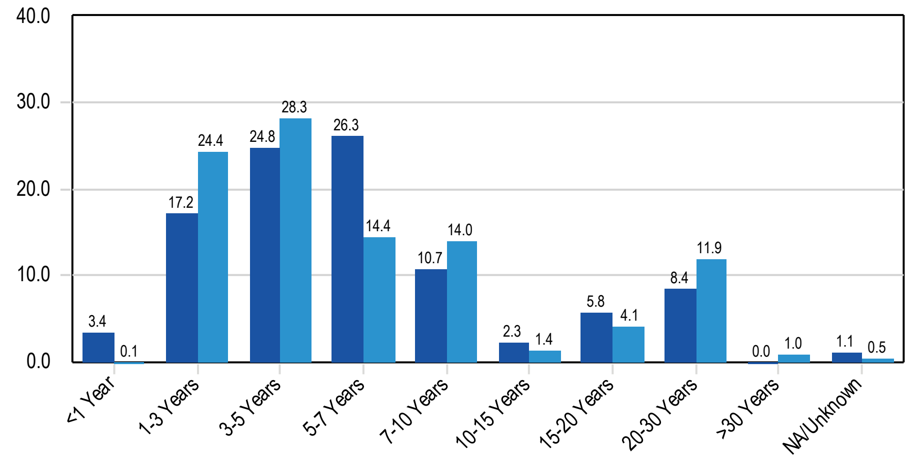
Annualized Return vs. Annualized Standard Deviation
Since Inception Ending March 31, 2021



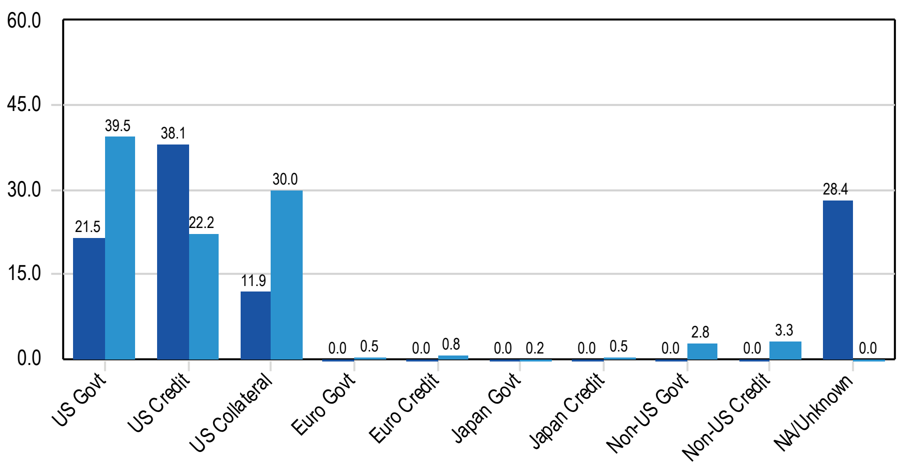
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)



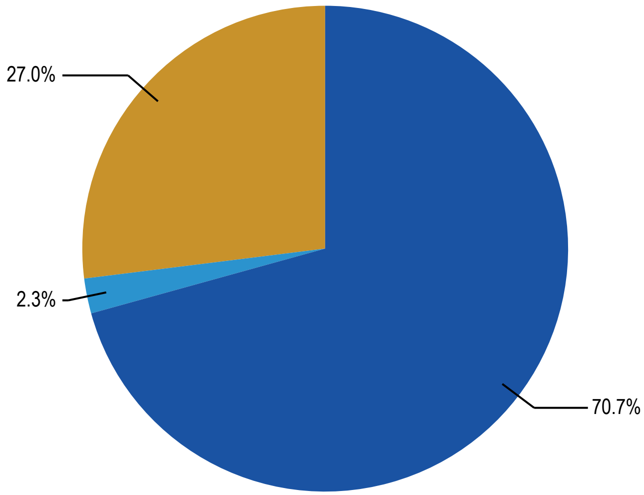
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	7.4	8.1
Effective Duration	5.9	6.1
Yield To Maturity (%)	1.5	1.5

The Colony Group

Alternatives

Current Allocation



March 31, 2021	Market Value $	Allocation (%)
Versus Capital Multi-Mgr Real Estate Fund	2,777,000	70.7
Stone Ridge Reinsurance Risk Premium Interval Fund	91,309	2.3
Black Diamond Arbitrage Fund	1,059,275	27.0

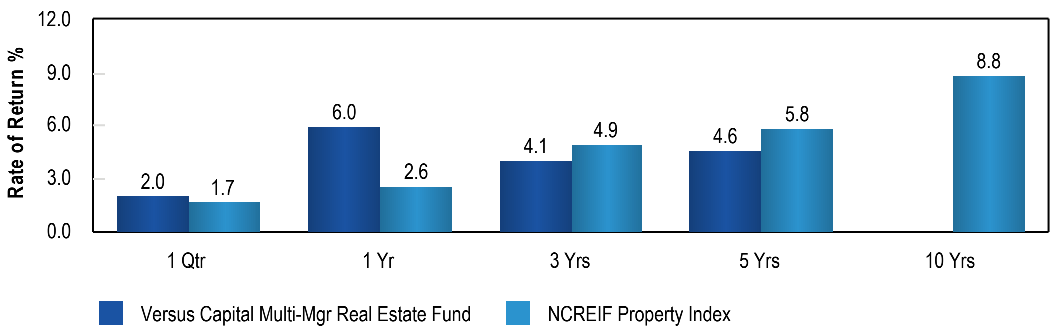
Versus Capital Multi-Mgr Real Estate Fund

As of March 31, 2021

Account Information

Account Name	Versus Capital Multi-Mgr Real Estate Fund
Account Structure	Mutual Fund
Management	Active
Inception Date	3/2015
Asset Class	US Private Real Estate
Benchmark	NCREIF Property Index
Universe	

Return Summary



Summary of Cash Flows

	1 Qtr
Beginning Market Value	$2,722,489
Contributions	-
Withdraws	-
Net Cash Flow	-
Net Investment Change	$54,511
Ending Market Value	**$2,777,000**
Net Change	$54,511

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	4.6	5.8
Cumulative Return	25.3	32.6
Maximum Return	1.7	2.0
Minimum Return	-4.0	-1.0
Excess Performance	-1.2	0.0
Excess Return	3.4	4.5

Risk Summary Statistics

Beta	0.1	1.0
Up Capture	75.3	100.0
Down Capture	-60.6	100.0

Risk/Return Summary Statistics

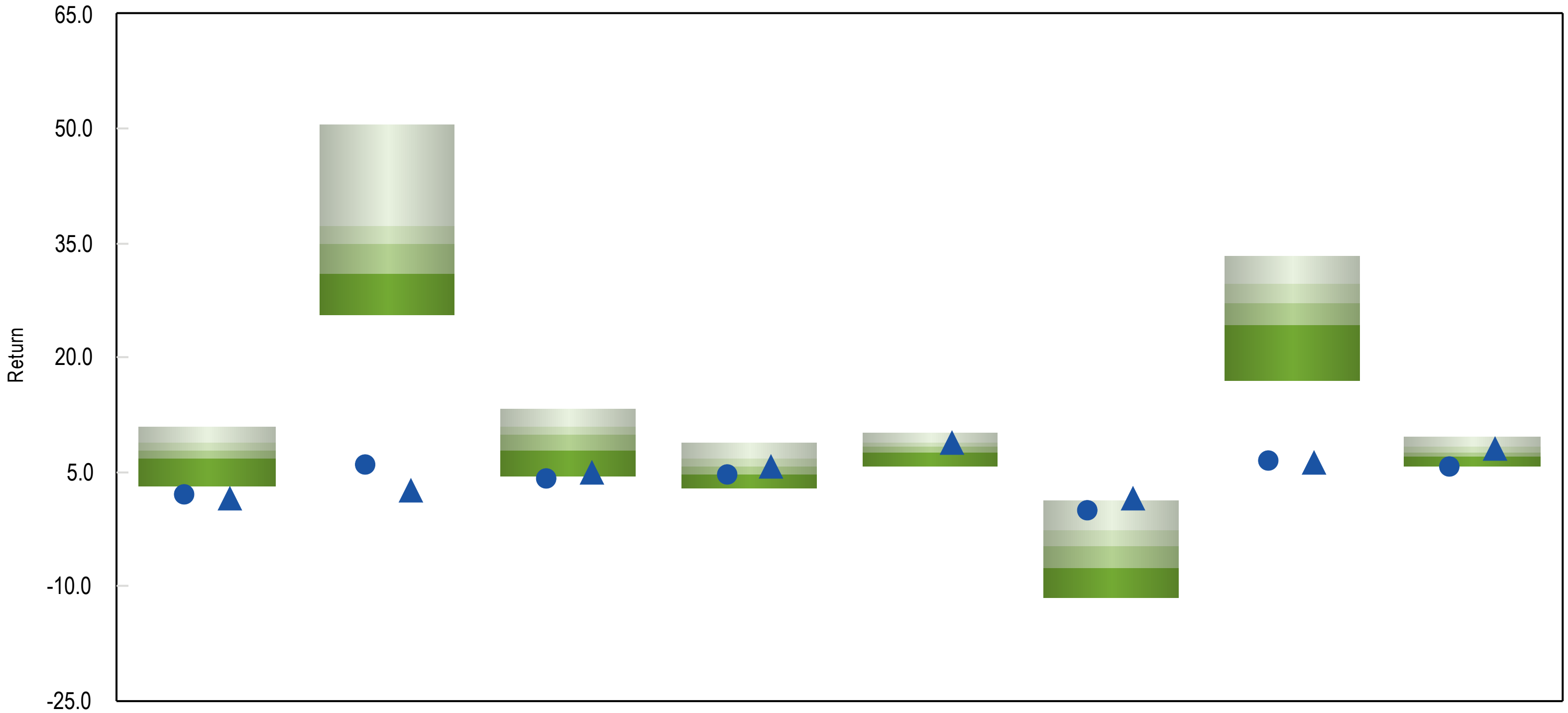
Standard Deviation	2.5	2.7
Alpha	4.1	0.0
Tracking Error	3.5	0.0
Information Ratio	-0.3	-
Sharpe Ratio	1.3	1.7
Excess Risk	2.6	2.6

Correlation Statistics

R-Squared	0.0	1.0
Actual Correlation	0.1	1.0

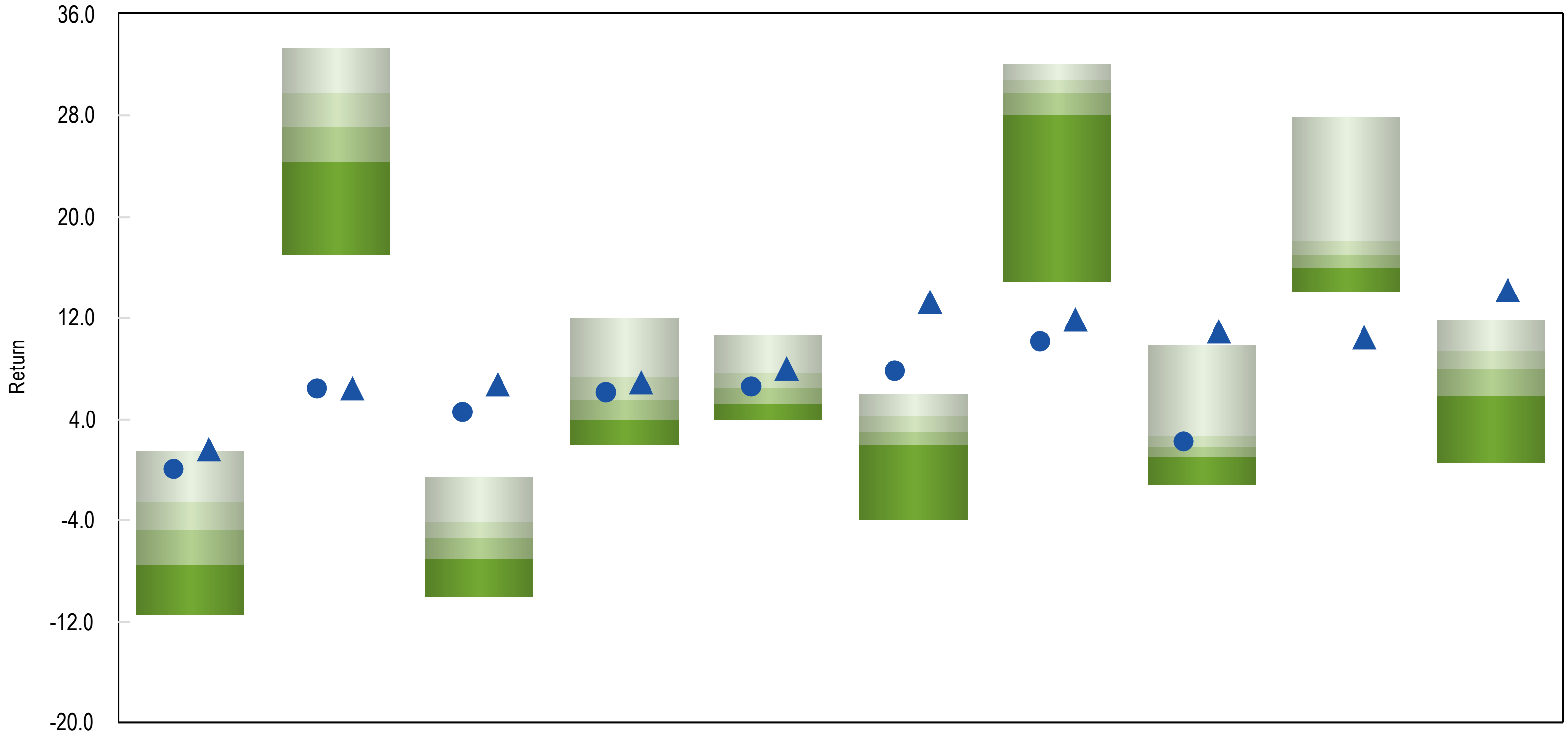
The Colony Group

Versus Cap Multi-Mgr Real Estate vs. Real Estate



	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs	2020	2019	Inception 7/2012
● Versus Cap Multi-Mgr Real Estate	2.0 (99)	6.2 (98)	4.1 (96)	4.7 (76)	-	0.0 (9)	6.5 (99)	5.7 (96)
▲ NCREIF Property Index	1.7 (100)	2.6 (100)	4.9 (94)	5.8 (47)	8.8 (32)	1.6 (5)	6.4 (99)	8.2 (29)
5th Percentile	10.9	50.6	13.3	8.9	10.3	1.4	33.3	9.8
1st Quartile	8.8	37.4	11.0	6.9	8.9	-2.6	29.7	8.3
Median	7.9	35.0	9.9	5.7	8.3	-4.7	27.2	7.6
3rd Quartile	6.9	31.1	8.0	4.7	7.6	-7.5	24.3	7.0
95th Percentile	3.2	25.6	4.4	2.9	5.9	-11.5	17.0	5.9
Population	368	343	324	306	263	347	368	269

Versus Cap Multi-Mgr Real Estate vs. Real Estate



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
● Versus Cap Multi-Mgr Real Estate	0.0 (9)	6.5 (99)	4.6 (4)	6.1 (40)	6.5 (48)	7.8 (3)	10.2 (100)	2.3 (36)	-	-
▲ NCREIF Property Index	1.6 (5)	6.4 (99)	6.7 (1)	7.0 (30)	8.0 (22)	13.3 (1)	11.8 (99)	11.0 (5)	10.5 (100)	14.3 (5)

5th Percentile	1.4	33.3	-0.6	12.0	10.7	6.0	32.1	9.8	28.0	12.0
1st Quartile	-2.6	29.7	-4.2	7.4	7.8	4.3	30.9	2.7	18.0	9.3
Median	-4.7	27.2	-5.4	5.5	6.4	3.0	29.8	1.8	17.0	8.0
3rd Quartile	-7.5	24.3	-7.1	4.0	5.2	1.9	28.1	0.9	15.9	5.8
95th Percentile	-11.5	17.0	-10.1	1.9	3.9	-4.0	14.8	-1.1	14.1	0.6
Population	347	368	376	375	372	354	342	330	321	306

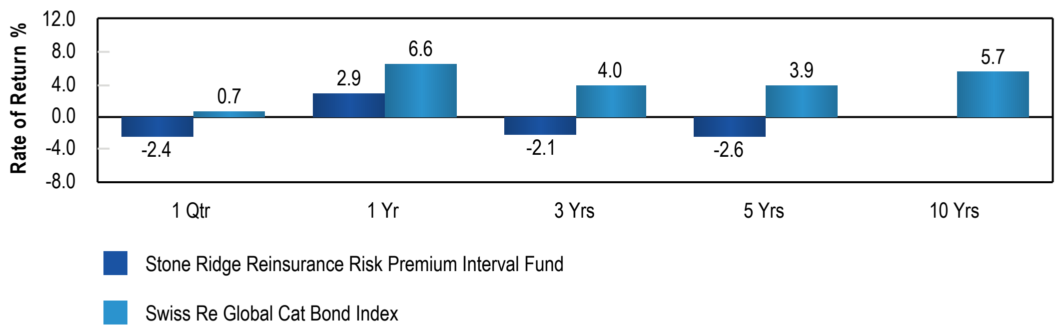
Stone Ridge Reinsurance Risk Premium Interval Fund

As of March 31, 2021

Account Information

Account Name	Stone Ridge Reinsurance Risk Premium Interval Fund
Account Structure	Mutual Fund
Management	Active
Inception Date	12/2013
Asset Class	US Hedge Fund
Benchmark	Swiss Re Global Cat Bond Index
Universe	Multialternative

Return Summary



Summary of Cash Flows

	1 Qtr
Beginning Market Value	$235,116
Contributions	-
Withdraws	-$136,851
Net Cash Flow	-$136,851
Net Investment Change	-$6,957
Ending Market Value	**$91,309**
Net Change	-$143,808

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	-2.6	3.9
Cumulative Return	-12.1	21.2
Maximum Return	5.4	1.8
Minimum Return	-14.2	-6.3
Excess Performance	-6.5	0.0
Excess Return	-3.4	2.7
Risk Summary Statistics		
Beta	1.8	1.0
Up Capture	55.6	100.0
Down Capture	233.5	100.0
Risk/Return Summary Statistics		
Standard Deviation	8.3	3.7
Alpha	-8.7	0.0
Tracking Error	5.8	0.0
Information Ratio	-1.1	-
Sharpe Ratio	-0.4	0.7
Excess Risk	8.3	3.8
Correlation Statistics		
R-Squared	0.6	1.0
Actual Correlation	0.8	1.0

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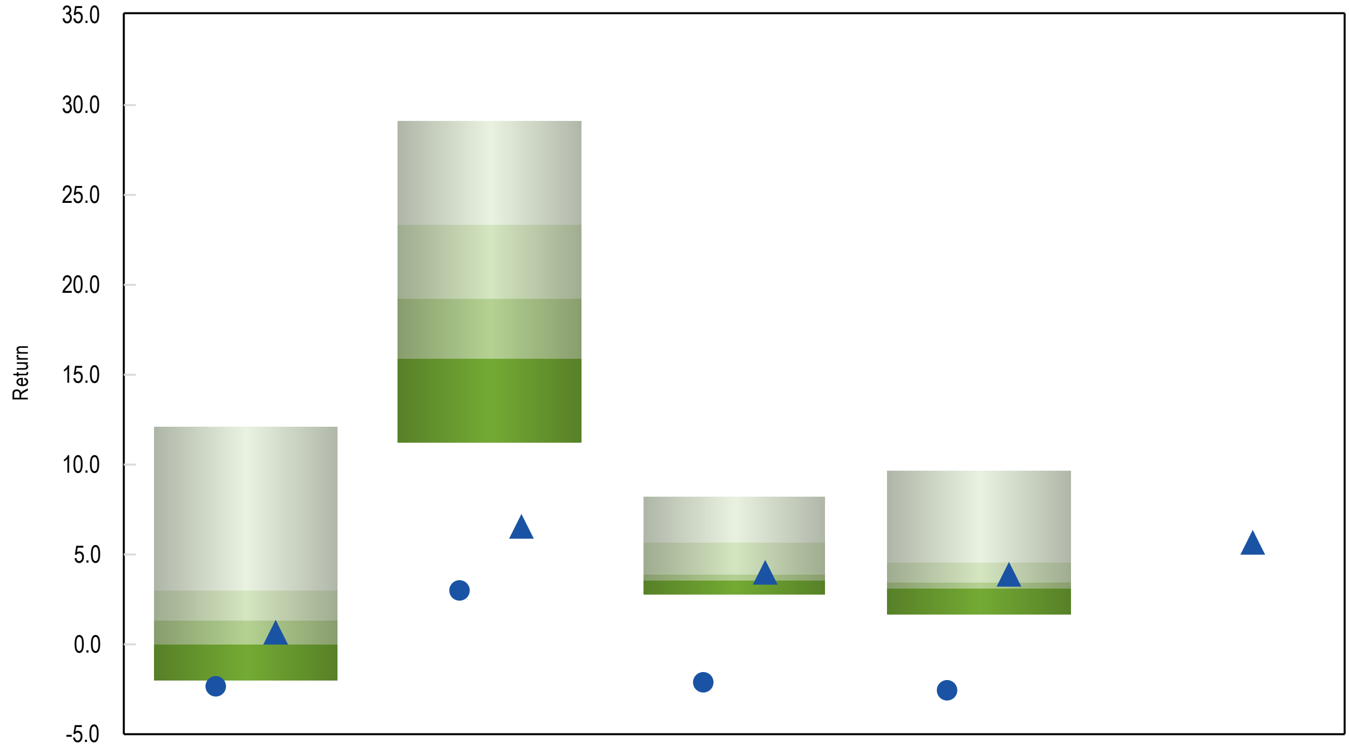
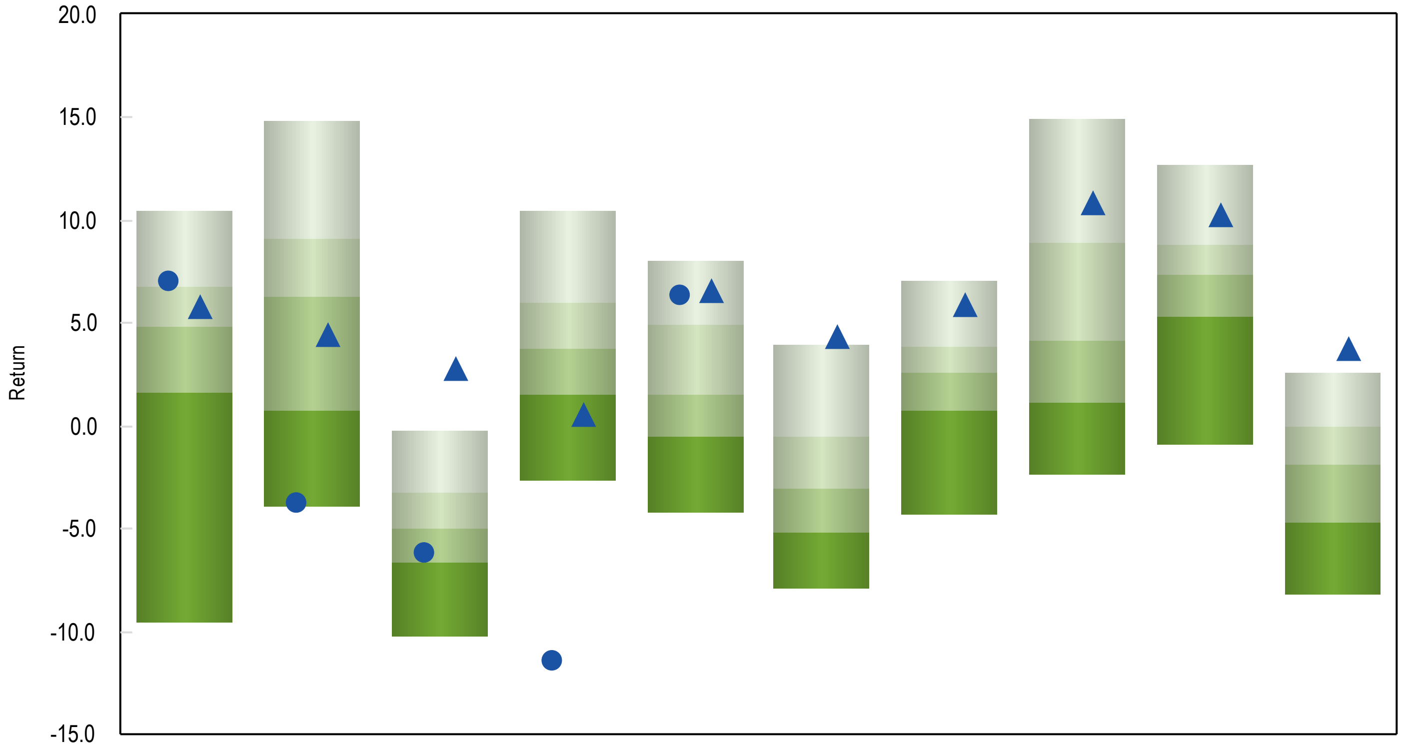
Stone Ridge Reinsurance Risk Premium Interval Fund vs. Multialternative



	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
● Stone Ridge Reinsurance Risk Premium Interval Fund	-2.4 (96)	2.9 (100)	-2.1 (100)	-2.6 (100)	-
▲ Swiss Re Global Cat Bond Index	0.7 (72)	6.6 (100)	4.0 (46)	3.9 (40)	5.7 (-)
5th Percentile	12.1	29.2	8.3	9.6	-
1st Quartile	2.9	23.4	5.7	4.6	-
Median	1.4	19.2	3.9	3.4	-
3rd Quartile	0.0	15.9	3.6	3.1	-
95th Percentile	-2.0	11.2	2.8	1.7	-
Population	47	12	12	10	3

Stone Ridge Reinsurance Risk Premium Interval Fund vs. Multialternative



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
● Stone Ridge Reinsurance Risk Premium Interval Fund	7.0 (23)	-3.7 (95)	-6.1 (70)	-11.4 (100)	6.4 (14)	-	-	-	-	-
▲ Swiss Re Global Cat Bond Index	5.8 (38)	4.4 (65)	2.8 (3)	0.6 (79)	6.6 (11)	4.3 (5)	5.9 (9)	10.8 (17)	10.3 (13)	3.7 (2)

5th Percentile	10.4	14.9	-0.2	10.4	8.1	3.9	7.0	14.9	12.8	2.6
1st Quartile	6.8	9.1	-3.2	6.0	5.0	-0.5	3.9	9.0	8.8	0.0
Median	4.9	6.3	-5.0	3.8	1.5	-3.0	2.6	4.2	7.3	-1.9
3rd Quartile	1.6	0.7	-6.6	1.6	-0.5	-5.2	0.7	1.2	5.3	-4.7
95th Percentile	-9.6	-3.9	-10.2	-2.7	-4.2	-7.9	-4.3	-2.4	-0.9	-8.2
Population	32	102	191	246	244	190	140	110	84	64

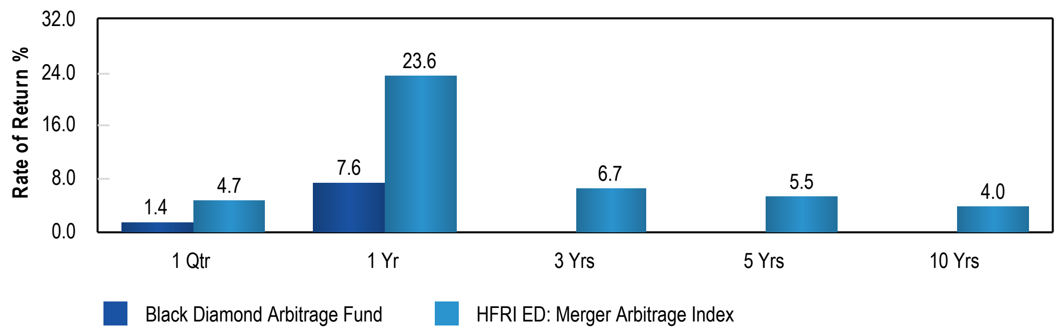
Black Diamond Arbitrage Fund

As of March 31, 2021

Account Information

Account Name	Black Diamond Arbitrage Fund
Account Structure	Limited Partnership
Management	
Inception Date	7/2019
Asset Class	Private Equity
Benchmark	HFRI ED: Merger Arbitrage Index
Universe	

Return Summary



Summary of Cash Flows

	1 Qtr
Beginning Market Value	$1,045,375
Contributions	-
Withdraws	-$1,745
Net Cash Flow	-$1,745
Net Investment Change	$15,644
Ending Market Value	**$1,059,275**
Net Change	$13,900

Since Inception Risk/Return Statistics

	Portfolio	Benchmark
Return	3.4	7.8
Cumulative Return	6.0	14.0
Maximum Return	1.4	4.8
Minimum Return	-3.7	-9.6
Excess Performance	-4.4	0.0
Excess Return	2.4	7.0

Risk Summary Statistics

	Portfolio	Benchmark
Beta	0.3	1.0
Up Capture	29.7	100.0
Down Capture	14.3	100.0

Risk/Return Summary Statistics

	Portfolio	Benchmark
Standard Deviation	3.8	9.5
Alpha	0.9	0.0
Tracking Error	6.9	0.0
Information Ratio	-0.7	-
Sharpe Ratio	0.6	0.7
Excess Risk	4.0	9.7

Correlation Statistics

	Portfolio	Benchmark
R-Squared	0.6	1.0
Actual Correlation	0.8	1.0

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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.

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