



Investment Performance Analysis June 30, 2018

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Tab 1 Performance Review



Quarterly Market Review Second Quarter 2018

Global equity markets posted mixed results in the second quarter, as concerns over a potential trade war and a stronger U.S. dollar were balanced by a strengthening U.S. economy and solid corporate earnings. Domestic equities rebounded from the first quarter's negative returns, with the S&P 500 returning +3.4% in the second quarter, driven largely by significant gains in prominent tech companies. Small cap stocks surged nearly +8.0% as they are more insulated from global tariffs. International equity markets ended in negative territory (MSCI EAFE -1.2%) as a strengthening U.S. dollar, trade disputes, and slower economic growth relative to the U.S. served as headwinds to developed international equity returns. These factors also wreaked havoc on emerging markets, particularly the stronger dollar, as the MSCI Emerging Markets index fell -8.0% for the quarter.

Rising interest rates and a flattening yield curve persisted in the second quarter, leading to a -0.2% loss in U.S. investment grade fixed income. The 10-year U.S. Treasury yield ended the quarter at 2.85%, up from March's close of 2.74%. Corporate bonds struggled relative to treasuries, yet high yield bonds outperformed during the quarter, posting gains of +1.0%. In June, the Federal Reserve raised the Federal Funds target rate range to 1.75 - 2.0% and signaled two more hikes in 2018. An additional three rate raises are expected in 2019. The Fed also raised their inflation expectations for the next few years.

	<u>Last</u> Quarter	<u>Year to</u> <u>Date</u>
S&P 500	3.4%	2.6%
MSCI EAFE	(1.2%)	(2.7%)
BB Aggregate	(0.2%)	(1.6%)
3 Month T-Bill	0.5%	0.8%

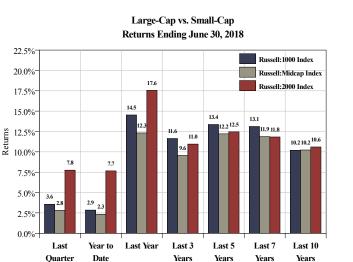
Domestic Equity Market

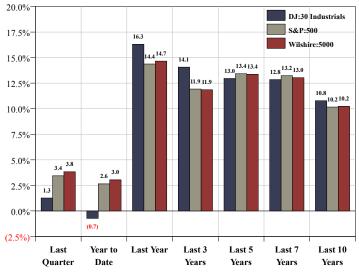
•Domestic equities bounced back in the second quarter as all market capitalizations experienced positive results. Small-cap stocks were the strongest performers, up +7.8%, followed by large-cap and mid-cap equities (+3.6% and +2.8%, respectively).

•Growth equities continued to outperform value equities across largeand mid-cap stocks, but small-cap value equities rallied against their growth counterparts in the quarter. The Russell 1000 Growth Index was up +5.8% while the Russell 1000 Value Index rose by +1.2%. Year-todate, large cap growth has outperformed value by 900 basis points.

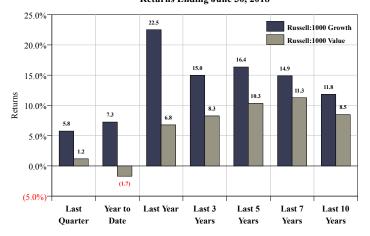
•The S&P 500 forward P/E ratio fell to 16.1x, in line with its 25-year $\stackrel{>}{\simeq}$ average. The Shiller normalized P/E ratio rose modestly to 32.1x, up from 32.0x at the end of the first quarter.

•Headline inflation readings rose slightly during the quarter, with an annualized rate of +2.8% through May. Wages saw slightly higher growth in May, increasing by +2.7% year-over-year. Unemployment fell to +3.8%, the lowest level since 2000. The final reading of first quarter GDP was revised down to +2.0% annualized growth. Second quarter GDP growth is expected to be stronger, between 3.5 - 4.0%.





Growth vs. Value Returns Ending June 30, 2018



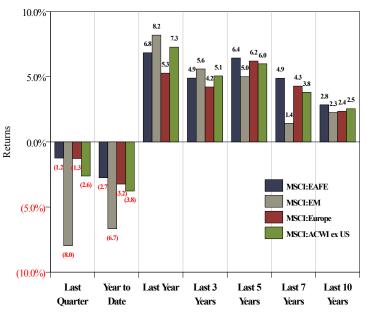
Sectors of the Market

	Financials	Technology	Health Care	Industrials	Energy	Cons. Disct.	Cons. Staples	Telecom	Utilities	Realfstate	Materials	
S&P Weight	13.8%	26.0%	14.1%	9.5%	6.3%	12.9%	7.0%	2.0%	2.9%	2.9%	2.6%	
Russell Growth Weight	4.4%	41.5%	13.4%	11.9%	1.0%	17.9%	5.7%	0.2%	0.0%	2.2%	1.8%	
Russell Value Weight	23.3%	9.9%	13.9%	7.9%	11.1%	8.3%	7.3%	3.6%	5.7%	4.9%	4.1%	
2nd Qtr. 2018 Return	(3.2%)	7.1%	3.1%	(3.2%)	13.5%	8.2%	(1.5%)	(0.9%)	3.7%	6.1%	2.6%	
YTD Return	(4.1%)	10.9%	1.8%	(4.7%)	6.8%	11.5%	(8.5%)	(8.4%)	0.3%	0.8%	(3.1%)	

•Notable outperformers for the quarter include Energy (+13.5%), Consumer Discretionary (+8.2%), and Technology (+7.1%). Outperformance in these sectors can be attributable to the rise in oil prices, continued strong growth from tech stocks, and strong consumer spending. Oil prices rose sharply to \$74/barrel (+14%) due to strong global demand and various geopolitical factors.

•Notable tech stocks (Facebook, Amazon, Apple, Netflix, Google, and Microsoft) accounted for over 120% of the S&P 500 year-todate returns. Nearly 40% of the year-to-date returns for the S&P 500 can be attributed to Amazon alone.

•Detractors in the index were Financials (-3.2%), Industrials (-3.2%), Consumer Staples (-1.5%), and Telecom (-0.9%). Underperformance in these sectors was driven by concerns over a flattening yield curve, rising rates, and trade uncertainty. A flattening yield curve is generally a headwind for banks, while rising rates can negatively affect "bond proxy" sectors where dividend yields are above average.



International Markets

International equity markets underperformed U.S. markets for the third straight quarter due to the trade conflict, slowing international economic growth, and the strengthening of the U.S. dollar. The MSCI ACWI ex US fell -2.6% in the quarter, down -3.8% year-to-date.
In local terms the MSCI EAFE Index beat U.S. stocks (+3.5% vs. +3.4%). However, the strong dollar clipped nearly 5% from international returns for U.S. investors.

•The worst performing equity index during the quarter was the MSCI Emerging Markets index, falling -8.0%. Brazil was the weakest performer, losing -26.4% during the quarter, as its currency plummeted. Brazil, the fifth largest allocation in the emerging market index, was also roiled by upcoming presidential elections.

•India posted the strongest relative performance in emerging markets with a modest loss of -0.6%. China, the largest component of the emerging markets benchmark posted a loss of -3.4% in the quarter. •Japan returned -2.2% for the quarter and its economy shrank for the first time in two years.

•Eurozone central bankers pared back their growth projections in 2018 to +2.1% from +2.4%. The European Central Bank plans to cut its monthly asset purchase program in half starting in October.

Fixed Income Markets

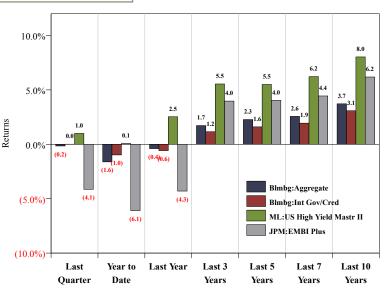
•The Bloomberg Barclays Aggregate Index, measuring U.S. investment grade bonds, fell -0.2% in the quarter. Interest rates rose again this quarter and the yield curve continued to flatten.

•The 10-year U.S. Treasury yield ended the quarter at 2.85%, an 11 bps increase from the end of the first quarter. The spread between the 10-year yield and 2-year yield ended the quarter at 33 bps, the lowest in over 10 years.

•High yield bonds (+1.0%) were the strongest quarterly performers. Municipals (+0.9%) also posted solid returns. Corporates (-0.9%) trailed U.S. treasuries (+0.1%) for the quarter, while structured products posted decent gains (ABS +0.4%, MBS +0.2%).

•U.S. dollar-denominated emerging market debt fell -4.1% in the quarter, heavily impacted by a strengthening dollar, rising interest rates, and geopolitical concerns.

•As expected, the Federal Reserve raised the Federal Funds rate by a quarter-point to a range of 1.75% - 2.00%, with two additional increases expected this year and three more next year.





Comparative Market Returns Average Annual Compound Returns (%) for Periods Ending June 30, 2018

	Last	<u>Year to</u>	Last	Last 2	Last 3	Last 4	Last 5	<u>Last 6</u>	Last 7	Last 8	Last 9	<u>Last 10</u>	<u>Last 15</u>
	Quarter	Date	Year	Years	Years	Years	<u>Years</u>	Years	Years	Years	<u>Years</u>	Years	<u>Years</u>
U.S. Large Cap Equity													
S&P:500	3.43	2.65	14.37	16.12	11.93	10.79	13.42	14.59	13.23	15.28	15.19	10.17	9.30
S&P:500 Growth	5.25	7.28	20.64	19.96	14.48	13.36	15.99	16.12	14.89	17.07	16.56	11.70	10.04
S&P:500 Value	1.40	(2.22)	7.58	11.64	8.82	7.74	10.45	12.76	11.31	13.26	13.60	8.44	8.38
		(0.50)		10.10				10.00	10.05			10 =0	
DJ:30 Industrials Russell:3000 Index		(0.73) 3.22	16.31 14.78	19.18 16.63	14.07	12.31 10.50	12.96	13.92 14.62	12.85 13.01	14.90 15.27	15.35 15.32	10.78 10.23	9.57 9.61
Russen.5000 maex	5.89	3.22	14.78	10.05	11.58	10.50	13.29	14.02	13.01	13.27	13.32	10.25	9.01
Russell:1000 Index	3.57	2.85	14.54	16.27	11.64	10.56	13.37	14.65	13.12	15.32	15.31	10.20	9.54
Russell:1000 Growth	5.76	7.25	22.51	21.46	14.98	13.85	16.36	16.47	14.88	17.22	16.82	11.83	10.30
Russell:1000 Value	1.18	(1.69)	6.77	11.06	8.26	7.21	10.34	12.71	11.27	13.34	13.73	8.49	8.63
Mid Con Equity													
Mid Cap Equity	4 20	2 40	12 50	16.01	10.90	0.75	12.60	1460	12.09	15 10	16 22	10.79	11.20
S&P:400 Mid Cap Russell:2500 Index		3.49 5.46	13.50 16.24	16.01 18.03	10.89 10.30	9.75 9.19	12.69 12.29	14.68 14.40	12.08 11.85	15.18 14.96	16.22 15.94	10.78 10.74	11.39 10.99
Russell:2500 Growth		3.40 8.04	21.53	21.48	10.30	9.19 10.97	12.29	14.40	12.63	16.21	16.78	11.38	10.99
Russell:2500 Value		3.04	11.49	14.87	9.76	7.50	10.78	13.30	12.03	13.77	15.11	10.10	10.37
Russen.2500 value	5.00	5.00	11.47	14.07	9.70	7.50	10.78	15.52	11.07	13.77	15.11	10.10	10.57
Small Cap Equity													
S&P:600 Small Cap	8.77	9.39	20.50	21.48	13.84	12.02	14.60	16.30	14.05	16.69	17.45	12.25	12.03
Russell:2000 Index	7.75	7.66	17.57	21.03	10.96	9.83	12.46	14.34	11.83	14.75	15.48	10.60	10.50
Russell:2000 Growth	7.23	9.70	21.86	23.13	10.60	11.03	13.65	15.26	12.50	15.98	16.20	11.24	10.95
Russell:2000 Value	8.30	5.44	13.10	18.83	11.22	8.51	11.18	13.34	11.10	13.45	14.68	9.88	9.93
Clobal Equity													
Global Equity	0.52	(0, 12)	10.72	14.60	0.10	()7	0.41	10.57	7.00	10.51	10.65	5.00	0.10
MSCI:ACWI		(0.43)	10.73	14.68	8.19	6.27	9.41	10.57	7.96	10.51	10.65	5.80	8.19
MSCI:ACWI ex US MSCI EAFE US\$ (net)	N 2	(3.77)	7.28 6.84	13.67 13.36	5.07	2.38 2.54	5.99 6.44	7.23 8.38	3.81 4.89	6.74 7.79	7.14 7.57	2.54 2.84	7.74 7.26
MSCI EAFE US\$ (het) MSCI EAFE Growth	1 N N N N	(2.75) (0.93)	0.84 9.41	12.51	4.90 6.41	2.34 4.42	6.44 7.43	8.38 9.22	4.89 5.81	7.78 8.70	8.69	2.84 3.45	7.55
MSCI EAFE Value		(4.61)	4.25	12.31	3.30	0.60	5.37	9.22 7.46	3.90	6.78	6.38	2.17	6.88
	(2.04)	(4.01)	4.25	14.10	5.50	0.00	5.57	7.40	5.70	0.70	0.50	2.17	0.00
MSCI:Europe	(1.27)	(3.23)	5.28	12.92	4.22	1.11	6.21	8.22	4.29	7.81	7.57	2.36	7.07
MSCI:Pacific	(1.35)	(2.02)	9.91	14.49	6.37	5.44	6.93	8.77	6.15	7.88	7.72	3.96	7.75
MSCI:EM	(7.96)	(6.66)	8.20	15.71	5.60	2.81	5.01	4.65	1.43	4.40	6.33	2.26	10.70
F: 11													
Fixed Income													
Blmbg:Aggregate							2.27	1.77	2.57	2.73	3.46	3.72	3.77
Blmbg:Int Gov/Cred		(0.97)	(0.58)	(0.40)	1.16	1.29	1.60	1.38	1.95	2.17	2.84	3.08	3.21
Blmbg:Gov/Credit		(1.90)	(0.63)	(0.52)	1.83	1.80	2.29	1.80	2.77	2.88	3.61	3.78	3.71
Blmbg:Long Gov/Credit	(1.45)	(4.98)	(0.78)	(0.93)	4.34	3.73	5.10	3.40	6.19	5.81	6.95	6.79	5.84
Blmbg:Muni 10 Yr	0.90	(0.72)	0.86	0.22	2.84	2.87	3.56	2.97	3.99	4.05	4.65	4.74	4.33
ML:US High Yield Cash Pay	1.00	0.06	2.49	7.50	5.53	3.98	5.48	6.13	6.20	7.30	9.33	7.96	7.59
JPM:EMBI Plus	(4.14)	(6.09)	(4.31)	(0.36)	3.97	2.43	4.04	3.36	4.44	5.33	6.61	6.19	7.29
ML:US Treasuries 1-3 Yrs	0.22	0.09	0.08	(0.01)	0.42	0.54	0.58	0.54	0.58	0.67	0.89	1.24	1.92
3 Month T-Bill	0.45	0.81	1.36	0.92	0.68	0.51	0.42	0.37	0.33	0.30	0.29	0.35	1.29
CPI (All Urban Cons.)	0.98	2.22	2.87	2.25	1.83	1.40	1.54	1.57	1.58	1.83	1.74	1.42	2.13
Alternatives													
HFR Fund of Funds Index	0.88	1.15	5.62	6.06	2.09	2.56	3.55	4.16	2.88	3.35	3.49	1.46	3.50
Blmbg:Commodity Price Idx		(0.86)	5.82	(0.81)	(5.23)	(10.24)	5.55 (6.82)	(7.04)	(8.12)	3.33 (4.44)	(3.68)	(9.34)	(1.86)
GS Commodity Index		10.36	30.04	8.78	(4.37)	(10.24) (13.78)	(9.41)	(7.59)	(8.05)	(4.44)	(4.47)	(12.36)	(1.80) (2.33)
Wilshire:REIT		1.52	3.88	1.05	7.84	7.17	8.42	8.42	9.09	12.09	16.24	7.81	10.00
Whome REFT	2.10	1.02	2.00	1.00	,	,.1,	0.12	0.12	2.02		10.21	,.01	10.00



- Life's Plan Pooled Trusts declined -0.5% in the second quarter, net of all fees and expenses. The Pooled Trusts underperformed both the Policy Balanced Index (+0.3%) and the Diversified Balanced Index (+0.7%) in the quarter. Year to date, the Pooled Trusts have declined -1.5% and have underperformed both the Policy Balanced Index (-0.5%) and the Diversified Balanced Index (-0.1%). Since the inception of the portfolio over six and a half years ago, the Pooled Trusts have compounded capital at a rate of 5.1%, net of fees. Over this period the Pooled Trusts have outperformed the Policy Balanced Index (+5.0%) as well as the inflation plus 3% target (+4.6%).
- In the second quarter, the Pooled Trusts underperformed relative to both passive benchmarks largely due to the conservative and value biases imbedded in the portfolio. In addition, the second quarter in general was a poor quarter for active managers as low-quality stocks (rated B or lower) widely outperformed their higher quality counterparts. Active managers will tend to have a quality bias in their portfolios.
- Specifically related to the Pooled Trusts, the international equity managers accounted for the majority of the relative underperformance in the quarter. Schwab (-3.3%) and Europacific Growth (-2.9%) both underperformed the MSCI EAFE international benchmark (-1.2%). Additionally, the exposure to emerging markets was a headwind as the asset class declined -8.0% in the second quarter. The Pooled Trusts have exposure to emerging markets in the Europacific Growth Fund (roughly 30% of their portfolio) and the Vanguard Emerging Markets Fund. International equity exposures accounted for 60 basis points of underperformance in the second quarter.
- Additionally, the fixed income composite negatively weighed on relative results in the second quarter. Both Baird and the Vanguard index fund performed in line with the benchmark (-0.2%), however exposure to emerging market debt hurt performance. Fidelity's emerging market bond portfolio fell 5%, underperforming its benchmark by 90 basis points. The total fixed income portfolio accounted for 25 basis points of relative underperformance.
- Overall asset allocation was a modest positive as a 2% overweight to stocks was a tailwind for the Pooled Trusts. Entering the third quarter, the Pooled Trusts remain underweight to bonds and cash by approximately 2% and conversely overweight in stocks, particularly international stocks.
- Tab 4 of this report highlights some asset allocation options for the Board to consider in light of the recent change in the investment policy statement to allow for up to 10% portfolio standard deviation over a 5-year period. Fourth Street has presented two portfolios for the Board to consider, with each moving progressively out on the risk spectrum from where the current portfolio sits today. In addition, Fourth Street has recommended a couple of mutual fund manager changes to consider, moving from conservative investment options to modestly more aggressive fund options in various asset classes. Both portfolios project to be within the new policy risk limit of 10% standard deviation. It is important to note that one portfolio is not better or worse than the other, it is simply a question of how much equity market risk the Board is eager to take on with the investment portfolio.



Performance Summary Table

(Net of Fees)

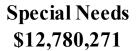
for Periods Ending June 30, 2018

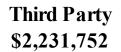
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QuarterYear to DateLast YearLast S YearLast S YearDateDateDate for the other of the other othe			,				Inception	Since	<u>% of</u>
		Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years	Date		
Policy Balanced Index ² 0.7 0.5 4.0 5.6 4.7 [III/III] 5.0 Diversified Balanced Index ³ 0.7 0.1 4.4 4.5 [III/III] 5.6 Diversified Balanced Index ³ 0.7 3.7 5.9 4.8 4.5 [III/III] 5.4 Domestic Equity Composite 2.2 1.5 12.4 1.0 10.9 IV/II1 14.7 Vanguard Div App Ux, Ahm 3.4 2.6 14.4 11.9 13.4 IV/II1 14.7 Vanguard Div App Ux, Ahm 1.1 0.6 1.8 11.3 11.2 IV/II1 14.7 Bassell:2000 Undex 7.8 7.7 17.6 11.0 12.5 [12/1/5] 14.5 Ressell:2000 Undex 7.8 7.7 17.6 11.0 12.5 [12/1/5] 14.5 Ressell:2000 Undex 7.8 7.7 17.6 11.0 12.5 [12/1/5] 14.5 Ressell:2000 Undex 7.8 7.7 17.6 1.0	Life's Plan ¹								
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Vanguard 500 Index;Adm 3.4 2.6 14.3 11.9 13.4 11/11 14.7 8.7% Vanguard Div App Idx;Adm 1.1 0.6 11.8 11.3 11.2 111/11/11 12.5 7.1% S&P:300 3.4 2.6 14.4 11.9 13.4 111/11/11 12.5 7.1% Diamond Hill Sm Cap:1 1.6 0.6 9.6 - - - 112/11/15 8.0 3.5% Russell:2000 lndex 7.8 7.7 17.6 11.0 12.5 112/11/11 7.0 7.0 MSCLEARE (1.2) (2.7) 6.8 4.9 6.4 111/111 7.0 7.0 MSCLEARE (1.2) (2.7) 6.8 4.9 6.4 13/171 12.1 7.1% MSCLEARE (1.2) (2.7) 6.8 4.9 6.4 13/171 12.1 7.7% Stowah Int Core Equity (3.3) (4.0) 2.7 - - 3/1/18 (0.2) 2.4% Machine Assets (1.2) (2.7) 5.6 5.0									19.2%
Vanguard Div App Idx:Adm 1.1 0.6 11.8 11.3 11.2 $[11/1/11]$ 12.5 7.1% SAP:500 3.4 2.6 14.4 11.9 13.4 $[11/1/11]$ 14.7 14.7 Diamond Hill Sn Capil 1.6 0.6 9.6 - - 12/1/15] 14.5 3.5% Ressell:2000 Index 7.8 7.7 17.6 11.0 12.5 $[12/1/15]$ 14.5 International Equity Composite (4.2) (4.0) 4.7 3.9 6.0 $[11/1/11]$ 9.8 Schezek (2.2) (2.7) 6.8 4.9 6.4 $[11/1/11]$ 9.8 Europacific Growth (2.9) (1.9) 9.2 6.4 8.2 $[11/1/11]$ 9.8 Schwab Int Core Equity (3.3) (4.0) 2.7 - - 3/1/18 (10.2) 2.4% Vanguard Emerging Mkits (9.1) - - - - 3/1/18 (10.2) 2.4% Matternative Assets Benchmark 0.9 1.2 5.7 0.7 0.5 (9/1/12] <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>9.70/</td>									9.70/
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Russell:2000 Index 7.8 7.7 17.6 11.0 12.5 [12/1/5] 14.6 International Equity Composite (4.2) (4.0) 4.7 3.9 6.0 11/1/11 6.9 12.5% MSC:FEAFE (1.2) (2.7) 6.8 4.9 6.4 [11/1/11] 9.8 Europacific Growth (2.9) (1.9) 9.2 6.4 8.2 11/1/11 8.5 5.0% MSC:FEAFE (1.2) (2.7) 6.8 4.9 6.4 (3/1/17) 12.1 5.1% MSC:FEAFE (1.2) (2.7) 6.8 4.9 6.4 (3/1/17) 12.1 5.1% MSC:FEAFE (1.2) (2.7) 6.8 4.9 6.4 (3/1/17) 12.1 5.1% Vanguard Emerging Mix. (9.1) - - - 3/1/18 (10.2) 2.4% Alternative Assets 6.5 (1.1) 3.7 4.2 3.3 9/1/12 2.4 Alternative Assets 0.9 1.2 5.7 0.7 0.5 [9/1/12] (0.3) 7.7%	-			9.6			12/1/15	8.0	3.5%
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Russell:2000 Value	8.3	5.4	13.1	11.2	11.2	[12/1/15]	14.5	
MSCI:EAFE (1.2) (2.7) 6.8 4.9 6.4 (11/1/11) 7.0 MSCI:ACWI 0.5 (0.4) 10.7 8.2 9.4 (11/1/11) 9.8 Europacitic Growth (2.9) (1.9) 9.2 6.4 8.2 11/1/11 9.8 Schwab Intl Core Equity (3.3) (4.0) 2.7 3/1/17 10.1 5.1% Schwab Intl Core Equity (3.1) (3/1/18 (10.2) 2.4% MSCI:EM (8.0) (6.7) 8.2 5.6 5.0 (3/1/18) (9.7) Maternative Assets Composite 0.9 1.2 5.7 0.7 0.5 (9/1/12) (0.3) FPA Crescent 0.3 (0.7) 4.2 5.8 6.9 11/11 8.4 Alternative Assets Banchmark ⁴ 0.9 1.2 5.7 2.1 3.6 [11/1/11] 3.7 Public Fixed Income 0.9 1.2 5.7 2.1 3.6 [11/1/11] 3.7 Nessets Banchmark ⁴ 0.9 1.2	Russell:2000 Index	7.8	7.7	17.6	11.0	12.5	[12/1/15]	14.6	
MSCI:EAFE (1.2) (2.7) 6.8 4.9 6.4 (11/1/11) 7.0 MSCI:ACWI 0.5 (0.4) 10.7 8.2 9.4 (11/1/11) 9.8 Europacitic Growth (2.9) (1.9) 9.2 6.4 8.2 11/1/11 9.8 Schwab Intl Core Equity (3.3) (4.0) 2.7 3/1/17 10.1 5.1% Schwab Intl Core Equity (3.1) (3/1/18 (10.2) 2.4% MSCI:EM (8.0) (6.7) 8.2 5.6 5.0 (3/1/18) (9.7) Maternative Assets Composite 0.9 1.2 5.7 0.7 0.5 (9/1/12) (0.3) FPA Crescent 0.3 (0.7) 4.2 5.8 6.9 11/11 8.4 Alternative Assets Banchmark ⁴ 0.9 1.2 5.7 2.1 3.6 [11/1/11] 3.7 Public Fixed Income 0.9 1.2 5.7 2.1 3.6 [11/1/11] 3.7 Nessets Banchmark ⁴ 0.9 1.2									
MSCI:EAFE (1.2) (2.7) 6.8 4.9 6.4 [11//11] 7.0 MSCI:ACWI 0.5 (0.4) 10.7 8.2 9.4 (11//11] 9.8 MSCI:EAFE (1.2) (2.7) 6.8 4.9 6.4 [11//11] 7.0 Schwab Inft Core Equity (3.3) (4.0) 2.7 - - 3/117 10.1 5.1% MSCI:EAFE (1.2) (2.7) 6.8 4.9 6.4 [3/1/7] 12.1 Vanguard Emerging Mkts (9.1) - - - - 3/117 10.1 5.1% Alternative Assets (8.0) (6.7) 8.2 5.6 5.0 [3/1/18] (9.7) Alternative Assets Composite 0.9 1.2 5.7 0.7 0.5 [9/1/12] (0.3) FPA Crescent 0.3 (0.7) 4.2 5.8 6.9 11/111 8.4 7.7% Westwood Income Opp. 0.7 (1.5) 3.2 4.6 5.3 11/1/11 7.0 7.6% Bimbg:Aggregate 0	International Equity Composite	(4.2)	(4.0)	4.7	3.9	6.0	11/1/11	6.9	12.5%
$\begin{array}{c ccccc} MSCI:ACWI & 0.5 & (0.4) & 10.7 & 8.2 & 9.4 & [11//11] & 9.8 \\ & Europacific Growth & (2.9) & (1.9) & 9.2 & 6.4 & 8.2 & 11/1/11 & 8.5 \\ & MSCI:EAFE & (1.2) & (2.7) & 6.8 & 4.9 & 6.4 & [11/1/11] & 7.0 \\ & Schwab Intl Core Equity & (3.3) & (4.0) & 2.7 & - & - & 31/117 & 10.1 \\ & MSCI:EAFE & (1.2) & (2.7) & 6.8 & 4.9 & 6.4 & [3/1/17] & 12.1 \\ & Vanguard Emerging Mtx. & (9.1) & - & - & - & - & - & 31/118 & (10.2) \\ & MSCI:EM & (8.0) & (6.7) & 8.2 & 5.6 & 5.0 & [3/1/18] & (9.7) \\ \hline & MSCI:EM & (8.0) & (6.7) & 8.2 & 5.6 & 5.0 & [3/1/18] & (9.7) \\ \hline & Mternative Assets Composite & 0.5 & (1.1) & 3.7 & 4.2 & 3.3 & 91/12 & 2.4 \\ & Alternative Assets Composite & 0.5 & (1.1) & 3.7 & 4.2 & 5.8 & 6.9 & 11/111 & 8.4 \\ & Alternative Assets Benchmark^4 & 0.9 & 1.2 & 5.7 & 0.7 & 0.5 & [9/1/12] & (0.3) \\ & FPA Crescent & 0.3 & (0.7) & 4.2 & 5.8 & 6.9 & 11/1/11 & 8.4 \\ & 7.5\% \\ & Westwood Income Opp. & 0.7 & (1.5) & 3.2 & 4.6 & 5.3 & 11/1/11 & 7.0 \\ & HFRI:FOF Index & 0.9 & 1.2 & 5.7 & 2.1 & 3.6 & [11/1/11] & 3.7 \\ & Public Fixed Income \\ Core Fixed Income Composite & (0.2) & (1.7) & (0.4) & 1.7 & 2.2 & 11/1/11 & 2.8 \\ & Binbg:Aggregate & (0.2) & (1.6) & (0.5) & - & - & 9/1/16 & (0.8) \\ & Binbg:Aggregate & (0.2) & (1.6) & (0.4) & 1.7 & 2.3 & [9/1/16] & (0.7) \\ & Binbg:Aggregate & (0.2) & (1.6) & (0.4) & 1.7 & 2.3 & [9/1/16] & (0.7) \\ & Binbg:Aggregate & (0.2) & (1.6) & (0.4) & 1.7 & 2.3 & [9/1/16] & (0.7) \\ & Binbg:Aggregate & (0.2) & (1.6) & (0.4) & 1.7 & 2.3 & [9/1/16] & (0.7) \\ & Binbg:Aggregate & (0.2) & (1.6) & (0.9) & 4.8 & 4.8 & [11/1/11] & 5.6 \\ & Short-Erm Cash \\ & Non-Core Fixed Income Comp. & (1.3) & (3.6) & (1.0) & 4.9 & 4.9 & 11/1/11 & 5.6 \\ & Short-Erm Cash \\ & Bind Ultra Short Bol & 0.6 & (0.6) & 1.8 & 5.0 & 5.1 & 11/1/11 & 5.2 \\ & Anguard High Yield Corp & 0.4 & (1.1) & 1.0 & 4.5 & 5.1 & 11/1/11 & 5.4 \\ & Short-Erm Cash \\ & Baird Ultra Short Bol & 0.6 & 0.9 & 1.5 & - & - & 12/1/16 & 1.1 \\ \hline \end{array}$	MSCI:EAFE	(1.2)	(2.7)	6.8	4.9	6.4	[11/1/11]	7.0	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	MSCI:ACWI		(0.4)	10.7	8.2	9.4	[11/1/11]	9.8	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Europacific Growth								5.0%
Schwab Intl Core Equity (3.3) (4.0) 2.7 - - 3/1/17 10.1 5.1% MSCIEAFE (1.2) (2.7) 6.8 4.9 6.4 (3/1/7) 12.1 12.1 Vanguard Emerging Mkts. (9.1) - - - - 3/1/18 (10.2) 2.4% Alternative Assets - - - - - - 3/1/18 (10.2) 2.4% Alternative Assets - - - - - - - - 3/1/18 (0.7) 2.4% Alternative Assets - - - - - - - 3/1/17 10.1 5.1% Alternative Assets - - - - - - - - 3/1/17 10.1 5.1% Alternative Assets - 0.5 (1.1) 3.7 4.2 3.3 9/1/12 (0.3) 7.7% Messional Income Opp. 0.7 (1.5) 3.2 4.6 5.3 11/1/11 3.7 4.2 11	-								
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$									51%
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$\frac{Alternative Assets}{Alternative Assets Composite} 0.5 (1.1) 3.7 4.2 3.3 9/1/12 2.4 (15.3%) Alternative Assets Composite 0.5 (1.1) 3.7 4.2 3.3 9/1/12 2.4 (15.3%) Alternative Assets Benchmark 4 0.9 1.2 5.7 0.7 0.5 [9/1/2] (1.1) 8.4 (1.7) 1.5 (1.5) 3.2 4.6 5.3 11/1/11 8.4 (1.6) 1.7 1.2 (1.6) 1.7 1.2 (1.6) 1.7 1.2 (1.6) 1.7 1.7 1.3 (11/1/11) 3.7 HERE Fixed Income Composite (0.2) (1.7) (0.4) 1.7 2.3 [11/1/11] 3.7 Example Core Fixed Income Composite (0.2) (1.6) (0.4) 1.7 2.3 [11/1/11] 2.1 1.1 1.0 1.7 1.2 (1.6) 1.7 1.7 1.2 (1.7) 1.7 1.2 (1.7) 1.7 1.2 (1.7) 1.7 1.2 (1.7) 1.7 1.2 (1.7) 1.7 1.7 1.3 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7$									2.470
Alternative Assets Composite 0.5 (1.1) 3.7 4.2 3.3 9/1/12 2.4 15.3% Alternative Assets Benchmark ⁴ 0.9 1.2 5.7 0.7 0.5 [9/1/12] (0.3) 7.7% FPA Crescent 0.3 (0.7) 4.2 5.8 6.9 11/1/11 8.4 7.7% Westwood Income Opp. 0.7 (1.5) 3.2 4.6 5.3 11/1/11 7.0 <i>HFRI:FOF Index</i> 0.9 1.2 5.7 2.1 3.6 [11/1/11] 3.7 <i>Public Fixed Income</i> .09 1.2 5.7 2.1 3.6 [11/1/11] 3.7 <i>Public Fixed Income</i> .09 1.2 5.7 2.1 3.6 [11/1/11] 3.7 <i>Public Fixed Income</i> .09 1.2 5.7 2.1 3.6 [11/1/11] 3.7 <i>Binbg:Aggregate</i> (0.2) (1.6) (0.4) 1.7 2.3 [11/1/11] 2.1 16.0% Binbg:Aggregate (0.2) (1.6) (0.3) 2.1 - 11/1/14 1.6 16	MSCI.EM	(0.0)	(0.7)	0.2	5.0	5.0	[3/1/18]	(9.7)	
Alternative Assets Composite 0.5 (1.1) 3.7 4.2 3.3 9/1/12 2.4 15.3% Alternative Assets Benchmark ⁴ 0.9 1.2 5.7 0.7 0.5 $[9/1/12]$ (0.3) 7.7% FPA Crescent 0.3 (0.7) 4.2 5.8 6.9 11/1/11 8.4 7.7% Westwood Income Opp. 0.7 (1.5) 3.2 4.6 5.3 11/1/11 7.0 <i>Public Fixed Income</i> 0.9 1.2 5.7 2.1 3.6 [11/1/11] 3.7 Public Fixed Income .09 1.2 5.7 2.1 3.6 [11/1/11] 3.7 Public Fixed Income .09 1.2 5.7 2.1 3.6 [11/1/11] 3.7 Vanguard Total Bond (0.2) (1.6) (0.4) 1.7 2.2 11/1/11 2.1 31.9% Binbg:Aggregate (0.2) (1.6) (0.4) 1.7 2.3 [11/1/11] 2.1 16.0% Binbg:Aggregate (0.2) (1.6) (0.4) 1.7 2.3 [11/1/11]									
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FPA Crescent0.3 (0.7) 4.25.86.911/1/118.47.7%Westwood Income Opp.0.7(1.5)3.24.65.311/1/117.07.6%HFRI:FOF Index0.91.25.72.13.6 $[11/1/11]$ 3.77.6%Public Fixed Income0.91.25.72.13.6 $[11/1/11]$ 3.731.9%Core Fixed Income0.2(1.7)(0.4)1.72.2 $11/1/11$ 2.831.9%Binbg:Aggregate(0.2)(1.6)(0.4)1.72.3 $[11/1/11]$ 2.1Vanguard Total Bond(0.2)(1.6)(0.4)1.72.3 $[9/1/16]$ (0.7)Baird Aggregate(0.2)(1.6)(0.4)1.72.3 $[9/1/16]$ (0.7)Baird Aggregate(0.2)(1.6)(0.4)1.72.3 $[11/1/11]$ 2.1Non-Core Fixed Income Comp.(2.3)(3.6)(1.0)4.94.911/1/141.6Non-Core Fixed Income Comp.(2.3)(3.6)(1.0)4.94.911/1/115.56.2%JPM:EMBI Plus(4.1)(6.1)(3.0)5.24.711/1/115.56.2%Vanguard High Yield Corp0.4(1.1)1.04.55.111/1/114.26.0%ML:US Hi Yid BB-B N-Dist0.6(0.6)1.85.05.4 $[11/1/11]$ 6.45.1%Short-Term CashShort-Term CashShort-Term CashS.1%<	Alternative Assets Composite								15.3%
FrA Creecht 0.3 (0.7) 4.2 5.3 0.5 11/11 0.4 7.6% Westwood Income Opp. 0.7 (1.5) 3.2 4.6 5.3 11/1/11 7.0% HFRI:FOF Index 0.9 1.2 5.7 2.1 3.6 [11/1/11] 3.7 Public Fixed Income Core Fixed Income Composite (0.2) (1.6) (0.4) 1.7 2.2 11/1/11 2.8 31.9% Bimbg:Aggregate (0.2) (1.6) (0.4) 1.7 2.3 [11/1/11] 2.1 Vanguard Total Bond (0.2) (1.6) (0.4) 1.7 2.3 [11/1/11] 2.1 Bimbg:Aggregate (0.2) (1.6) (0.4) 1.7 2.3 [11/1/11] 2.1 Bimbg:Aggregate (0.2) (1.6) (0.4) 1.7 2.3 [11/1/14] 0.6 Bimbg:Aggregate (0.2) (1.6) (0.4) 1.7 2.3 [11/1/14] 1.6 Non-Core Fixed Income Comp. (2.3) (3.6) (1.0) 4.9 4.9 11/1/11 5.5 6.									7 7%
Westwood fileding Opp. 0.7 (1.3) 3.2 4.0 5.3 $11/11$ 7.0 HFRI:FOF Index 0.9 1.2 5.7 2.1 3.6 $[11/1/11]$ 3.7 Public Fixed Income Core Fixed Income Composite (0.2) (1.7) (0.4) 1.7 2.2 $11/111$ 2.8 31.9% Bimbg:Aggregate (0.2) (1.6) (0.5) $ 9/1/16$ (0.8) 16.0% Bimbg:Aggregate (0.2) (1.6) (0.5) $ 9/1/16$ (0.8) 16.0% Bimbg:Aggregate (0.2) (1.6) (0.4) 1.7 2.3 $[9/1/16]$ (0.7) 16.0% Bimbg:Aggregate (0.2) (1.6) (0.4) 1.7 2.3 $[9/1/16]$ (0.7) 16.0% Bimbg:Aggregate (0.2) (1.6) (0.4) 1.7 2.3 $[11/1/14]$ 1.6 16.0% Non-Core Fixed Income Comp. (2.3) (3.6) (1.0) 4.9 4.9 $11/1/11$ 5.5				4.2					
Public Fixed IncomeCore Fixed Income Composite (0.2) (1.7) (0.4) 1.7 2.2 $11/1/11$ 2.8 31.9% Blmbg:Aggregate (0.2) (1.6) (0.4) 1.7 2.3 $[11/1/11]$ 2.1 Vanguard Total Bond (0.2) (1.6) (0.5) $$ $$ $9/1/16$ (0.8) Blmbg:Aggregate (0.2) (1.6) (0.4) 1.7 2.3 $[9/1/16]$ (0.7) Baird Aggregate Bd;Inst (0.2) (1.6) (0.4) 1.7 2.3 $[9/1/16]$ (0.7) Binbg:Aggregate (0.2) (1.6) (0.4) 1.7 2.3 $[9/1/16]$ (0.7) Binbg:Aggregate (0.2) (1.6) (0.4) 1.7 2.3 $[11/1/14]$ 1.6 Non-Core Fixed Income Comp. (2.3) (3.6) (1.0) 4.9 4.9 $11/1/11$ 5.6 Non-Core Fixed Inc. Benchmark ⁵ (1.6) (3.0) 5.2 4.7 $11/1/11$ 5.5 Fidelity New Mkts Inc (5.0) (6.1) (3.0) 5.2 4.7 $11/1/11$ 5.2 JPM:EMBI Plus (4.1) (6.1) (4.3) 4.0 4.0 $[11/1/11]$ 4.2 Vanguard High Yield Corp 0.4 (1.1) 1.0 4.5 5.1 $11/1/11$ 4.2 ML:US Hi Yid BB-B N-Dist 0.6 (0.6) 1.8 5.0 5.4 $[11/1/11]$ 6.4 Short-Term CashBaird Ultra Short B	Westwood Income Opp.				4.6	5.3	11/1/11	7.0	7.0%
Core Fixed Income Composite (0.2) (1.7) (0.4) 1.7 2.2 $11/1/11$ 2.8 31.9% Blnbg:Aggregate (0.2) (1.6) (0.4) 1.7 2.3 $[11/1/11]$ 2.1 Vanguard Total Bond (0.2) (1.6) (0.5) $ 9/1/16$ (0.8) Blnbg:Aggregate (0.2) (1.6) (0.4) 1.7 2.3 $[9/1/16]$ (0.7) Baird Aggregate Bd;Inst (0.2) (1.6) (0.4) 1.7 2.3 $[9/1/16]$ (0.7) Baird Aggregate Bd;Inst (0.2) (1.6) (0.4) 1.7 2.3 $[9/1/16]$ (0.7) Baird Aggregate (0.2) (1.6) (0.4) 1.7 2.3 $[9/1/16]$ (0.7) Binbg:Aggregate (0.2) (1.6) (0.4) 1.7 2.3 $[9/1/16]$ (0.7) Binbg:Aggregate (0.2) (1.6) (0.4) 1.7 2.3 $[11/1/14]$ 1.6 Non-Core Fixed Income Comp. (2.3) (3.6) (1.0) 4.9 4.9 $11/1/11$ 5.6 Fidelity New Mkts Inc (5.0) (6.1) (3.0) 5.2 4.7 $11/1/11$ 5.5 Fidelity New Mkts Inc (5.0) (6.1) (4.3) 4.0 4.0 $[11/1/11]$ 4.2 Vanguard High Yield Corp 0.4 (1.1) 1.0 4.5 5.1 $11/1/11$ 6.4 Short-Term Cash 5.0 1.4 0.7 0.4 $[12/1/16]$	HFRI:FOF Index	0.9	1.2	5.7	2.1	3.6	[11/1/11]	3.7	
Core Fixed Income Composite (0.2) (1.7) (0.4) 1.7 2.2 $11/1/11$ 2.8 31.9% Blnbg:Aggregate (0.2) (1.6) (0.4) 1.7 2.3 $[11/1/11]$ 2.1 Vanguard Total Bond (0.2) (1.6) (0.5) $ 9/1/16$ (0.8) Blnbg:Aggregate (0.2) (1.6) (0.4) 1.7 2.3 $[9/1/16]$ (0.7) Baird Aggregate Bd;Inst (0.2) (1.6) (0.4) 1.7 2.3 $[9/1/16]$ (0.7) Baird Aggregate Bd;Inst (0.2) (1.6) (0.4) 1.7 2.3 $[9/1/16]$ (0.7) Baird Aggregate (0.2) (1.6) (0.4) 1.7 2.3 $[9/1/16]$ (0.7) Binbg:Aggregate (0.2) (1.6) (0.4) 1.7 2.3 $[9/1/16]$ (0.7) Binbg:Aggregate (0.2) (1.6) (0.4) 1.7 2.3 $[11/1/14]$ 1.6 Non-Core Fixed Income Comp. (2.3) (3.6) (1.0) 4.9 4.9 $11/1/11$ 5.6 Fidelity New Mkts Inc (5.0) (6.1) (3.0) 5.2 4.7 $11/1/11$ 5.5 Fidelity New Mkts Inc (5.0) (6.1) (4.3) 4.0 4.0 $[11/1/11]$ 4.2 Vanguard High Yield Corp 0.4 (1.1) 1.0 4.5 5.1 $11/1/11$ 6.4 Short-Term Cash 5.0 1.4 0.7 0.4 $[12/1/16]$									
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Public Fixed Income								
Vanguard Total Bond (0.2) (1.6) (0.5) $ 9/1/16$ (0.8) 16.0% Blmbg:Aggregate (0.2) (1.6) (0.4) 1.7 2.3 $[9/1/6]$ (0.7) 16.0% Baird Aggregate Bd;Inst (0.2) (1.6) (0.3) 2.1 $ 11/1/14$ 2.0 16.0% Blmbg:Aggregate (0.2) (1.6) (0.4) 1.7 2.3 $[11/1/14]$ 1.6 16.0% Non-Core Fixed Income Comp. (2.3) (3.6) (1.0) 4.9 4.9 $11/1/14$ 5.6 12.2% Non-Core Fixed Inc. Benchmark ⁵ (1.6) (3.0) (0.9) 4.8 4.8 $[11/1/11]$ 5.5 6.2% Fidelity New Mkts Inc (5.0) (6.1) (3.0) 5.2 4.7 $11/1/11$ 5.2 6.2% JPM:EMBI Plus (4.1) (6.1) (4.3) 4.0 4.0 $[11/1/11]$ 4.2 6.0% Vanguard High Yield Corp 0.4 (1.1) 1.0 4.5 5.1 $11/1/11$ 5.9 6.0% ML:US Hi Yld BB-B N-Dist 0.6 0.9 1.5 $ 12/1/16$ 1.1 Short-Term Cash 3 3.4 0.7 0.4 $[12/1/16]$ 1.1	Core Fixed Income Composite	(0.2)	(1.7)	(0.4)	1.7	2.2	11/1/11	2.8	31.9%
Blmbg:Aggregate (0.2) (1.6) (0.4) 1.7 2.3 $[9/1/16]$ (0.7) Baird Aggregate Bd;Inst (0.2) (1.8) (0.3) 2.1 $$ $11/1/14$ 2.0 16.0% Blmbg:Aggregate (0.2) (1.6) (0.4) 1.7 2.3 $[11/1/14]$ 1.6 16.0% Non-Core Fixed Income Comp. (2.3) (3.6) (1.0) 4.9 4.9 $11/1/11$ 5.6 12.2% Non-Core Fixed Inc. Benchmark ⁵ (1.6) (3.0) (0.9) 4.8 4.8 $[11/1/11]$ 5.5 6.2% Fidelity New Mkts Inc (5.0) (6.1) (3.0) 5.2 4.7 $11/1/11$ 5.2 6.2% JPM:EMBI Plus (4.1) (6.1) (4.3) 4.0 4.0 $[11/1/11]$ 4.2 6.0% Vanguard High Yield Corp 0.4 (1.1) 1.0 4.5 5.1 $11/1/11$ 5.9 6.0% ML: US Hi Yld BB-B N-Dist 0.6 0.9 1.5 $$ $$ $12/1/16$ 1.1 Short-Term Cash 3 3.0 0.4 $(12/1/16)$ 1.1 5.1%	Blmbg:Aggregate	(0.2)	(1.6)	(0.4)	1.7	2.3	[11/1/11]	2.1	
Blmbg:Aggregate (0.2) (1.6) (0.4) 1.7 2.3 $[9/1/16]$ (0.7) Baird Aggregate Bd;Inst (0.2) (1.8) (0.3) 2.1 $$ $11/1/14$ 2.0 16.0% Blmbg:Aggregate (0.2) (1.6) (0.4) 1.7 2.3 $[11/1/14]$ 1.6 16.0% Non-Core Fixed Income Comp. (2.3) (3.6) (1.0) 4.9 4.9 $11/1/11$ 5.6 12.2% Non-Core Fixed Inc. Benchmark ⁵ (1.6) (3.0) (0.9) 4.8 4.8 $[11/1/11]$ 5.5 6.2% Fidelity New Mkts Inc (5.0) (6.1) (3.0) 5.2 4.7 $11/1/11$ 5.2 6.2% JPM:EMBI Plus (4.1) (6.1) (4.3) 4.0 4.0 $[11/1/11]$ 4.2 6.0% Vanguard High Yield Corp 0.4 (1.1) 1.0 4.5 5.1 $11/1/11$ 5.9 6.0% ML: US Hi Yld BB-B N-Dist 0.6 0.9 1.5 $$ $$ $12/1/16$ 1.1 Short-Term Cash 3 3.0 0.4 $(12/1/16)$ 1.1 5.1%	Vanguard Total Bond	(0.2)	(1.6)	(0.5)			9/1/16	(0.8)	16.0%
Baird Aggregate Bd;Inst (0.2) (1.8) (0.3) 2.1 $ 11/1/14$ 2.0 16.0% Blmbg:Aggregate (0.2) (1.6) (0.4) 1.7 2.3 $[11/1/14]$ 1.6 16.0% Non-Core Fixed Income Comp. (2.3) (3.6) (1.0) 4.9 4.9 $11/1/11$ 5.6 12.2% Non-Core Fixed Inc. Benchmark ⁵ (1.6) (3.0) (0.9) 4.8 4.8 $[11/1/11]$ 5.5 6.2% Fidelity New Mkts Inc (5.0) (6.1) (3.0) 5.2 4.7 $11/1/11$ 5.2 6.2% JPM:EMBI Plus (4.1) (6.1) (4.3) 4.0 4.0 $[11/1/11]$ 4.2 6.0% Vanguard High Yield Corp 0.4 (1.1) 1.0 4.5 5.1 $11/1/11$ 5.9 6.0% Short-Term CashShort-Term CashShort Hill 0.6 0.9 1.5 $ 12/1/16$ 1.5 5.1% 3 Month T-Bill 0.5 0.8 1.4 0.7 0.4 $[12/1/16]$ 1.1 5.1%	-				1.7	2.3	[9/1/16]		
Bind S (0.2) (1.6) (0.4) 1.7 2.3 $[11/1/14]$ 1.6 Non-Core Fixed Income Comp. (2.3) (3.6) (1.0) 4.9 4.9 $11/1/11$ 5.6 12.2% Non-Core Fixed Inc. Benchmark ⁵ (1.6) (3.0) (0.9) 4.8 4.8 $[11/1/11]$ 5.5 6.2% Fidelity New Mkts Inc (5.0) (6.1) (3.0) 5.2 4.7 $11/1/11$ 5.2 6.2% JPM:EMBI Plus (4.1) (6.1) (4.3) 4.0 4.0 $[11/1/11]$ 4.2 6.2% Vanguard High Yield Corp 0.4 (1.1) 1.0 4.5 5.1 $11/1/11$ 5.9 6.0% ML:US Hi Yld BB-B N-Dist 0.6 (0.9) 1.5 $$ $$ $12/1/16$ 1.5 5.1% Baird Ultra Short Bd;Inst 0.6 0.9 1.5 $$ $$ $12/1/16$ 1.1 5.1%									16.0%
Non-Core Fixed Income Comp. (2.3) (3.6) (1.0) 4.9 4.9 $11/1/11$ 5.6 12.2% Non-Core Fixed Inc. Benchmark ⁵ (1.6) (3.0) (0.9) 4.8 4.8 $[11/1/11]$ 5.5 6.2% Fidelity New Mkts Inc (5.0) (6.1) (3.0) 5.2 4.7 $11/1/11$ 5.2 6.2% JPM:EMBI Plus (4.1) (6.1) (4.3) 4.0 4.0 $[11/1/11]$ 4.2 6.0% Vanguard High Yield Corp 0.4 (1.1) 1.0 4.5 5.1 $11/1/11$ 5.9 6.0% ML:US Hi Yld BB-B N-Dist 0.6 (0.6) 1.8 5.0 5.4 $[11/1/11]$ 6.4 Short-Term Cash5.1%Baird Ultra Short Bd;Inst 0.6 0.9 1.5 $ 12/1/16$ 1.5 5.1% 3 Month T-Bill 0.5 0.8 1.4 0.7 0.4 $[12/1/16]$ 1.1									
Non-Core Fixed Inc. Benchmark ⁵ (1.6) (3.0) (0.9) 4.8 4.8 $[11/1/11]$ 5.5 Fidelity New Mkts Inc (5.0) (6.1) (3.0) 5.2 4.7 $11/1/11$ 5.2 6.2% JPM:EMBI Plus (4.1) (6.1) (4.3) 4.0 4.0 $[11/1/11]$ 4.2 6.2% Vanguard High Yield Corp 0.4 (1.1) 1.0 4.5 5.1 $11/1/11$ 5.9 6.0% ML: US Hi Yld BB-B N-Dist 0.6 (0.6) 1.8 5.0 5.4 $[11/1/11]$ 6.4 Short-Term Cash 5.0 5.4 $[11/1/11]$ 6.4 5.1% Baird Ultra Short Bd;Inst 0.6 0.9 1.5 $$ $$ $12/1/16$ 1.5 5.1% 3 Month T-Bill 0.5 0.8 1.4 0.7 0.4 $[12/1/16]$ 1.1	8 88 8	()	()	()			[,-,-]		
Non-Core Fixed Inc. Benchmark ⁵ (1.6) (3.0) (0.9) 4.8 4.8 $[11/1/11]$ 5.5 Fidelity New Mkts Inc (5.0) (6.1) (3.0) 5.2 4.7 $11/1/11$ 5.2 6.2% JPM:EMBI Plus (4.1) (6.1) (4.3) 4.0 4.0 $[11/1/11]$ 4.2 6.2% Vanguard High Yield Corp 0.4 (1.1) 1.0 4.5 5.1 $11/1/11$ 5.9 6.0% ML: US Hi Yld BB-B N-Dist 0.6 (0.6) 1.8 5.0 5.4 $[11/1/11]$ 6.4 Short-Term Cash 5.0 5.4 $[11/1/11]$ 6.4 5.1% Baird Ultra Short Bd;Inst 0.6 0.9 1.5 $$ $$ $12/1/16$ 1.5 5.1% 3 Month T-Bill 0.5 0.8 1.4 0.7 0.4 $[12/1/16]$ 1.1	Non-Core Fixed Income Comp	(23)	(3.6)	(1.0)	49	49	11/1/11	56	12.2%
Fidelity New Mkts Inc (5.0) (6.1) (3.0) 5.2 4.7 $11/1/11$ 5.2 6.2% JPM:EMBI Plus (4.1) (6.1) (4.3) 4.0 4.0 $[11/1/11]$ 4.2 Vanguard High Yield Corp 0.4 (1.1) 1.0 4.5 5.1 $11/1/11$ 5.9 6.0% ML:US Hi Yld BB-B N-Dist 0.6 (0.6) 1.8 5.0 5.4 $[11/1/11]$ 6.4 Short-Term CashShort-Term CashBaird Ultra Short Bd;Inst 0.6 0.9 1.5 $$ $$ $12/1/16$ 1.5 5.1%									
JPM:EMBI Plus (4.1) (6.1) (4.3) 4.0 4.0 [11/1/11] 4.2 Vanguard High Yield Corp 0.4 (1.1) 1.0 4.5 5.1 11/1/11 5.9 6.0% ML:US Hi Yld BB-B N-Dist 0.6 (0.6) 1.8 5.0 5.4 [11/1/11] 6.4 Short-Term Cash 5.10 1.5 12/1/16 1.5 5.1% 3 Month T-Bill 0.5 0.8 1.4 0.7 0.4 [12/1/16] 1.1									6 20/
Vanguard High Yield Corp 0.4 (1.1) 1.0 4.5 5.1 11/1/11 5.9 6.0% ML:US Hi Yld BB-B N-Dist 0.6 (0.6) 1.8 5.0 5.4 [11/1/11] 6.4 Short-Term Cash 5.1% 11/1/11 5.9 6.0% Baird Ultra Short Bd;Inst 0.6 0.9 1.5 12/1/16 1.5 5.1% 3 Month T-Bill 0.5 0.8 1.4 0.7 0.4 [12/1/16] 1.1									0.270
ML:US Hi Yld BB-B N-Dist 0.6 (0.6) 1.8 5.0 5.4 [11/1/11] 6.4 Short-Term Cash Baird Ultra Short Bd;Inst 0.6 0.9 1.5 12/1/16 1.5 5.1% 3 Month T-Bill 0.5 0.8 1.4 0.7 0.4 [12/1/16] 1.1									6.0%
Short-Term Cash Baird Ultra Short Bd;Inst 0.6 0.9 1.5 12/1/16 1.5 5.1% 3 Month T-Bill 0.5 0.8 1.4 0.7 0.4 [12/1/16] 1.1									0.070
Baird Ultra Short Bd;Inst 0.6 0.9 1.5 12/1/16 1.5 5.1% 3 Month T-Bill 0.5 0.8 1.4 0.7 0.4 [12/1/16] 1.1 5.1%	ML: US H1 Yld BB-B N-Dist	0.6	(0.6)	1.8	5.0	5.4	[11/1/11]	0.4	
Baird Ultra Short Bd;Inst 0.6 0.9 1.5 12/1/16 1.5 5.1% 3 Month T-Bill 0.5 0.8 1.4 0.7 0.4 [12/1/16] 1.1 5.1%									
3 Month T-Bill 0.5 0.8 1.4 0.7 0.4 [12/1/16] 1.1				_					5 10/
									5.1%
*Footnotes can be found on page 26.			0.8	1.4	0.7	0.4	[12/1/16]	1.1	
	*Footnotes can be found on page	e 26.							

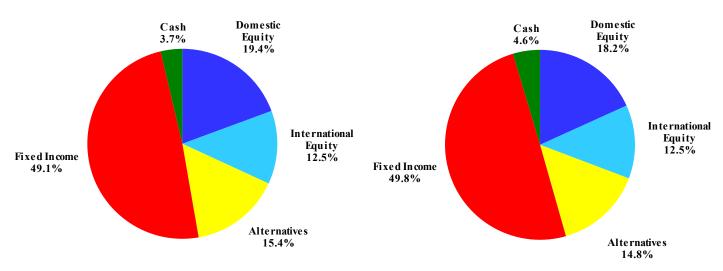


Pooled Trusts Asset Mix June 30, 2018

	Domestic <u>Equity</u>	Int'l <u>Equity</u>	Alternative <u>Investments</u>	Fixed <u>Income</u>	<u>Cash</u>	<u>Total</u>	% of <u>Total</u>
Vanguard S&P 500	\$1,303,880	-	-	-	-	\$1,303,880	8.7%
Vanguard Dividend Appreciation	\$1,059,041	-	-	-	-	\$1,059,041	7.1%
Diamond Hill	\$521,911	-	-	-	-	\$521,911	3.5%
Schwab International	-	\$755,167	-	-	-	\$755,167	5.0%
Europacific Growth	-	\$760,949	-	-	-	\$760,949	5.1%
Vanguard Emerging Markets	-	\$357,594	-	-	-	\$357,594	2.4%
FPA Crescent	-	-	\$1,155,821	-	-	\$1,155,821	7.7%
WHG Income Opportunity	-	-	\$1,141,597	-	-	\$1,141,597	7.6%
Vanguard Total Bond Index	-	-	-	\$2,395,236	-	\$2,395,236	16.0%
Baird Aggregate Bond	-	-	-	\$2,397,868	-	\$2,397,868	16.0%
Vanguard High Yield Bond	-	-	-	\$932,035	-	\$932,035	6.2%
Fidelity New Markets Income	-	-	-	\$897,714	-	\$897,714	6.0%
Baird Ultra Short Fund	-	-	-	\$759,728	-	\$759,728	5.1%
Cash		-	-	-	\$573,482	\$573,482	3.8%
Total	\$2,884,831	\$1,873,711	\$2,297,418	\$7,382,580	\$573,482	\$15,012,023	100%
% of Total	19.2%	12.5%	15.3%	49.2%	3.8%	100%	-
Policy Target	20%	10%	15%	50%	5%		







*Cash values include mutual fund dividends paid at quarter-end that were accounted for by Bankers Trust in the beginning of the next quarter.



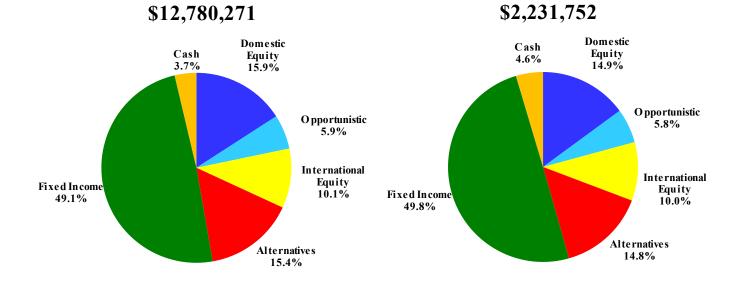
Special Needs

Pooled Trusts Asset Mix June 30, 2018

Third Party

	_			-				
	Domestic		Int'l	Alternative	Fixed			% of
	<u>Equity</u>	<u>Opportunistic</u>	<u>Equity</u>	Investments	Income	<u>Cash</u>	<u>Total</u>	<u>Total</u>
Vanguard S&P 500	\$1,303,880	-	-	-	-	-	\$1,303,880	8.7%
Vanguard Dividend Appreciation	\$1,059,041	-	-	-	-	-	\$1,059,041	7.1%
Diamond Hill	-	\$521,911	-	-	-	-	\$521,911	3.5%
Vanguard Emerging Markets	-	\$357,594	-	-	-	-	\$357,594	2.4%
Schwab International	-		\$755,167	-	-	-	\$755,167	5.0%
Europacific Growth	-		\$760,949	-	-	-	\$760,949	5.1%
FPA Crescent	-	-	-	\$1,155,821	-	-	\$1,155,821	7.7%
WHG Income Opportunity	-	-	-	\$1,141,597	-	-	\$1,141,597	7.6%
Vanguard Total Bond Index	-	-	-	-	\$2,395,236	-	\$2,395,236	16.0%
Baird Aggregate Bond	-	-	-	-	\$2,397,868	-	\$2,397,868	16.0%
Vanguard High Yield Bond	-	-	-	-	\$932,035	-	\$932,035	6.2%
Fidelity New Markets Income	-	-	-	-	\$897,714	-	\$897,714	6.0%
Baird Ultra Short Fund	-	-	-	-	\$759,728	-	\$759,728	5.1%
Cash	-	_	-			\$573,482	\$573,482	3.8%
Total	\$2,362,921	\$879,505	\$1,516,117	\$2,297,418	\$7,382,580	\$573,482	\$15,012,023	100%
% of Total	15.7%	5.9%	10.1%	15.3%	49.2%	3.8%	100%	=
Policy Target	15%	5%	10%	15%	50%	5%		

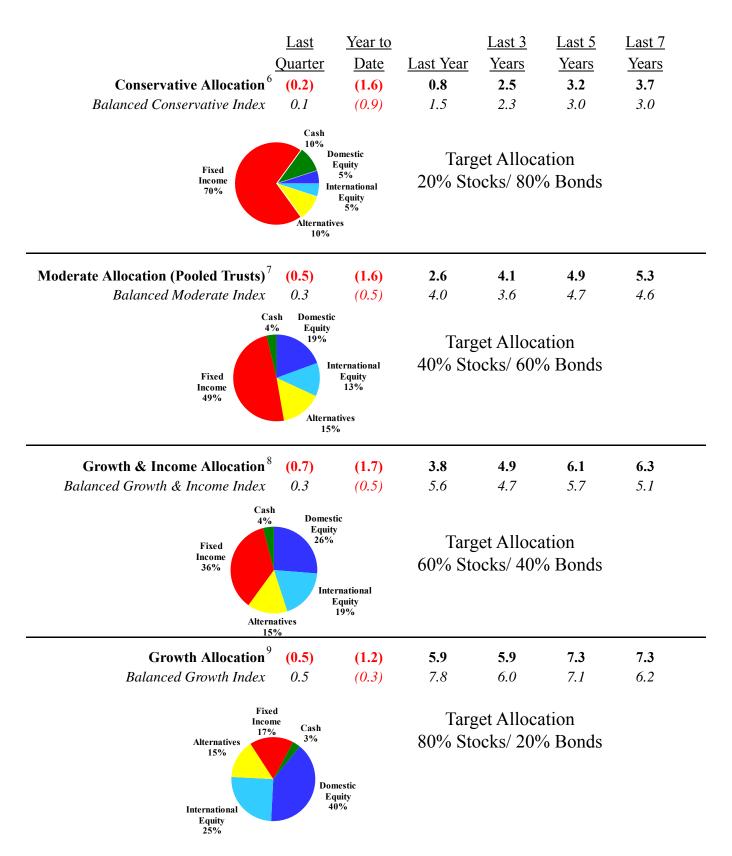
Investment Policy Allocations



*Cash values include mutual fund dividends paid at quarter-end that were accounted for by Bankers Trust in the beginning of the next quarter.



Individual Trusts Performance¹⁰ June 30, 2018



Life's Plan, Inc.

Composite Portfolio

Summary of Asset Flows March 31, 2018 – June 30, 2018

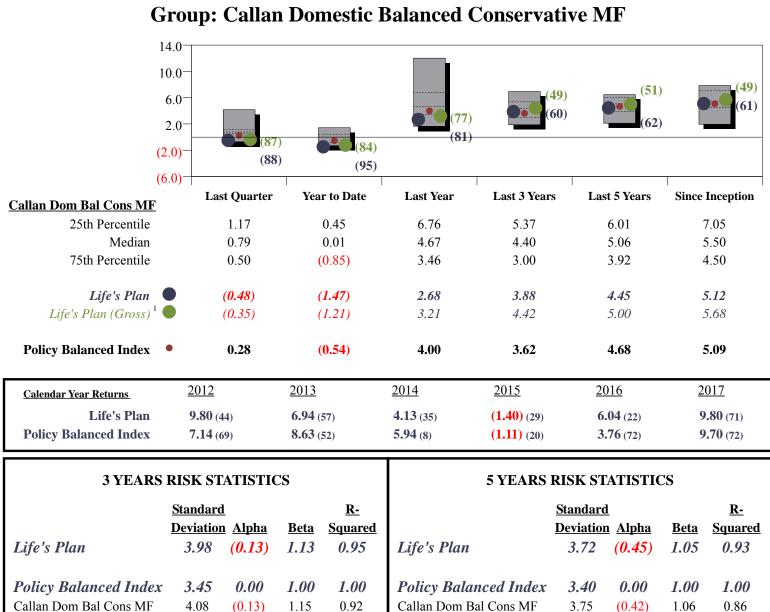
	 Cash	Fiz	ed Income	A	lternatives	 Equity	 Total
Beginning Market Value	\$ 1,411,226	\$	6,756,227	\$	2,313,083	\$ 4,883,351	\$ 15,363,888
Contributions	\$ 575,039	\$	-	\$	-	\$ -	\$ 575,039
Withdrawals	\$ 659,940	\$	49,494	\$	27,616	\$ 122,908	\$ 859,958
Realized Gains/Losses	\$ -	\$	(242)	\$	384	\$ 1,547	\$ 1,689
Unrealized Gains/Losses	\$ 757	\$	(90,400)	\$	6,651	\$ (78,938)	\$ (161,930)
Interest Income	\$ 6,127	\$	-	\$	-	\$ -	\$ 6,127
Dividends Income	\$ -	\$	32,994	\$	4,916	\$ 49,258	\$ 87,168
Ending Market Value	\$ 1,333,209	\$	6,649,085	\$	2,297,418	\$ 4,732,310	\$ 15,012,023
Gains/Losses	\$ 6,884	\$	(57,648)	\$	11,951	\$ (28,133)	\$ (66,946)
% Gain	0.49%		-0.85%		0.52%	-0.58%	-0.44%

Life's Plan, Inc.

Investment Manager Scorecard

<u>Managers</u>	% of <u>Portfolio</u>	Above Median Peer Group <u>3 Years</u>	Above Median Peer Group <u>5 Years</u>	Positive Alpha Benchmark <u>3 Years</u>	Positive Alpha Peer Group <u>3 Years</u>	Positive Alpha Benchmark <u>5 Years</u>	Positive Alpha Peer Group <u>5 Years</u>	Watch List <u>Status</u>	# of Qtrs on Watch <u>List</u>	Expense Ratio % < Median <u>Peer</u>	Management Changes/ Comments
Vanguard S&P 500 Index	8.7%	YES	YES	NO	YES	NO	YES	NO	N/A	YES	Index Fund
		35*	* 44								
Vanguard Div. Apprec.	7.1%	YES	NO	YES	YES	NO	NO	NO	N/A	YES	
		42	67								
Diamond Hill Sm. Cap	3.5%	NO	NO	YES	YES	YES	YES	NO	N/A	YES	Fund is closed to new investors
		91	82								
Europacific Growth	5.1%	YES	YES	YES	YES	YES	YES	NO	N/A	YES	
		18	14								
Schwab Core International	5.0%	YES	YES	YES	YES	YES	YES	NO	N/A	YES	
		37	18								
Vanguard Emerging Mkts	2.4%	NO	NO	NO	NO	NO	NO	YES	N/A	YES	Index Fund
		78	61								
FPA Crescent Fund	7.7%	YES	NO	YES	NO	YES	NO	NO	N/A	NO	
		48	54								
WHG Income Opportunity	7.6%	NO	NO	YES	NO	YES	NO	YES	N/A	YES	Lead Portfolio Manager Mark Freeman announced his resignation
		79	88								
Vanguard Total Bond	16.0%	YES	YES	NO	YES	NO	YES	NO	N/A	YES	Index Fund
		27	23								
Baird Aggregate Bond	16.0%	YES	YES	YES	YES	YES	YES	NO	N/A	YES	
		13	9								
Vanguard High Yield Bond	6.2%	YES	YES	NO	YES	YES	YES	NO	N/A	YES	
		25	18								
Fidelity New Markets Inc.	6.0%	YES	YES	YES	YES	YES	YES	NO	N/A	YES	
		18	10								

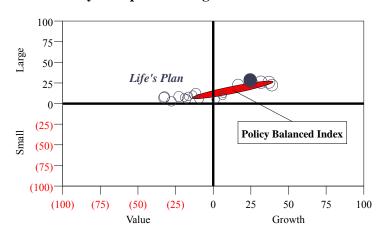
*Peer Ranking



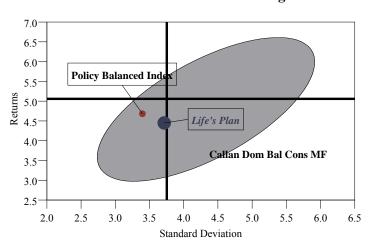
for Periods Ended June 30, 2018

Life's Plan Pooled Trusts

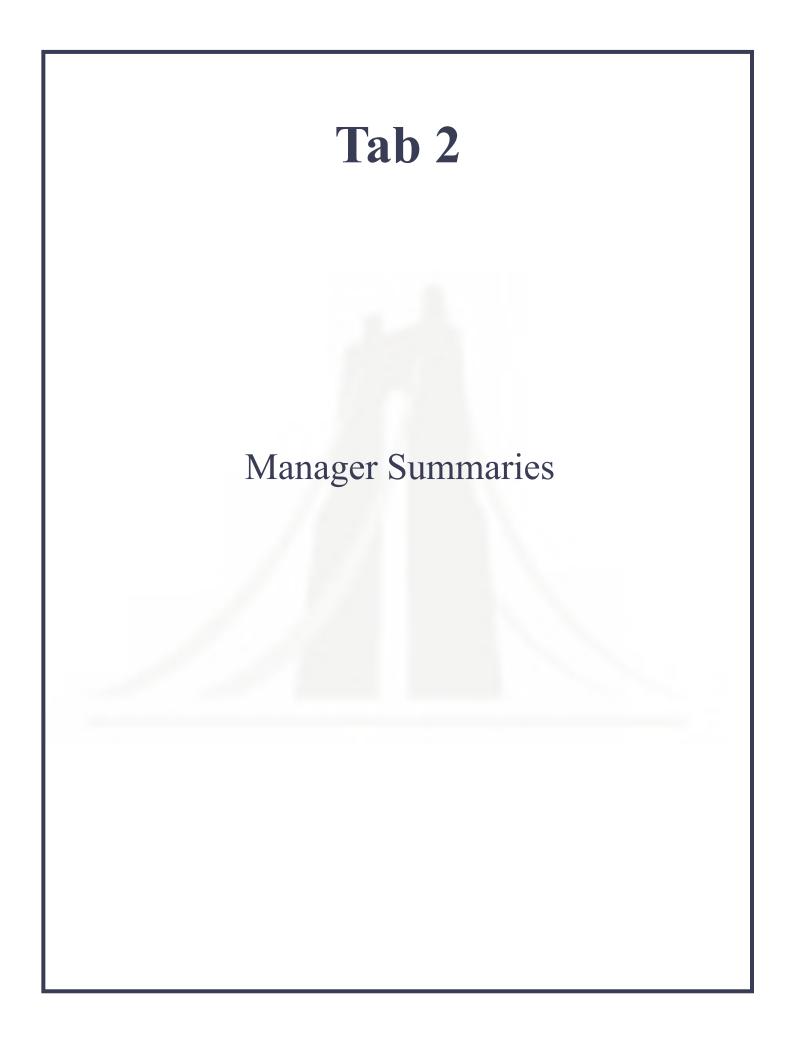
Style Map for Rolling 5 Years Ended 6/30/18



Risk vs. Return for 5 Years Ending 6/30/18



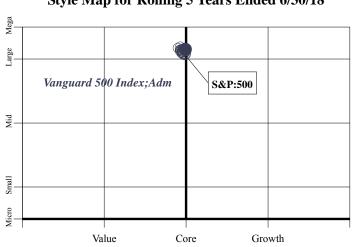
Life's Plan (Gross) return is before administrative fee (Bankers Trust) and investment advisor fee (Fourth Street).



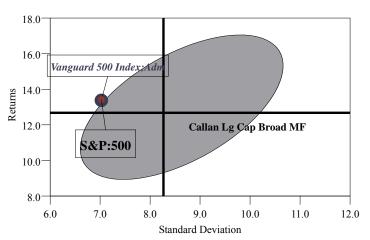
for Periods Ended June 30, 2018 Group: Callan Large Cap Broad Equity Mut Funds **Total Expense Ratio** 35.0 30.0 0.04% Fund 25.0 Avg. Peer 0.95% 20.0^{-1} 15.0 53) 10.0^{-1} 5.0^{-1} **48**) 55) 0.0 $(5.0)^{-}$ Last Quarter Year to Date Last Year Last 3 Years Last 5 Years Last 7 Years Last 10 Years Callan Lg Cap Broad MF 25th Percentile 5.62 8.93 21.88 10.35 13.22 15.48 13.43 3.32 14.87 12.30 9.10 Median 3.25 10.70 12.68 75th Percentile 1.96 (0.27)10.86 8.53 10.40 10.83 8.21 Vanguard 500 Index;Adm 3.42 14.34 11.89 13.38 10.16 2.63 13.20 S&P:500 3.43 2.65 14.37 11.93 13.42 13.23 10.17 2010 2009 2011 2012 2013 2014 2015 2016 2017 **Calendar Year Returns** Vanguard 500 Index;Adm 26.62 (49) 15.05 (31) 2.08 (18) 15.96 (43) 32.33 (63) 13.64 (15) 1.36 (49) 11.93 (27) 21.79 (55) S&P:500 32.39 (63) 13.69 (15) 26.47 (50) 15.06 (31) 2.11 (18) 16.00 (42) 1.38 (49) 11.96 (27) 21.83 (55) **5 VEARS RISK STATISTICS 3 VEARS RISK STATISTICS**

Vanguard 500 Index;Adm

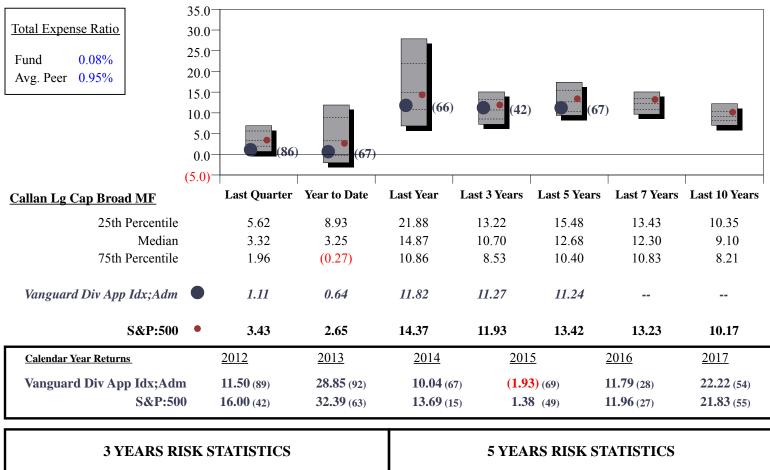
5 YEARS RIS	or SIAI	1151105)		5 YEARS RISK STATISTICS							
	Standard	<u>d</u>		<u>R-</u>			<u>R-</u>					
	Deviatio	<u>n Alpha</u>	<u>Beta</u>	<u>Squared</u>		Deviation	<u>1 Alpha</u>	<u>Beta</u>	<u>Squared</u>			
Vanguard 500 Index;Adm	7.36	(0.04)	1.00	1.00	Vanguard 500 Index;Adm	7.02	(0.03)	1.00	1.00			
S&P:500	7.36	0.00	1.00	1.00	S&P:500	7.03	0.00	1.00	1.00			
Callan Lg Cap Broad MF	8.95	(1.37)	1.04	0.76	Callan Lg Cap Broad MF	8.27	(0.98)	1.03	0.77			



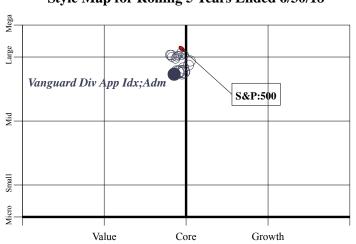
Style Map for Rolling 5 Years Ended 6/30/18



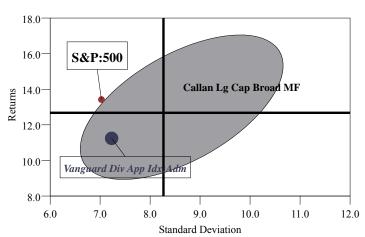
Vanguard Div App Idx;Adm for Periods Ended June 30, 2018 Group: Callan Large Cap Broad Equity Mut Funds



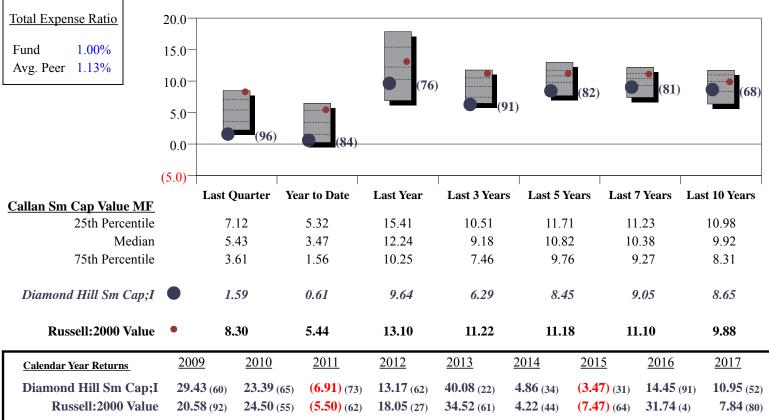
	<u>Standarc</u>	<u>1</u>		<u>R-</u>		<u>Standar</u>	<u>d</u>		<u>R-</u>
	Deviation	<u>n Alpha</u>	<u>Beta</u>	<u>Squared</u>		<u>Deviatio</u>	<u>n Alpha</u>	<u>Beta</u>	Squared
Vanguard Div App Idx;Adm	7.21	0.85	0.87	0.78	Vanguard Div App Idx;Adm	7.23	(1.07)	0.93	0.81
S&P:500	7.36	0.00	1.00	1.00	S&P:500	7.03	0.00	1.00	1.00
Callan Lg Cap Broad MF	8.95	(1.37)	1.04	0.76	Callan Lg Cap Broad MF	8.27	(0.98)	1.03	0.77



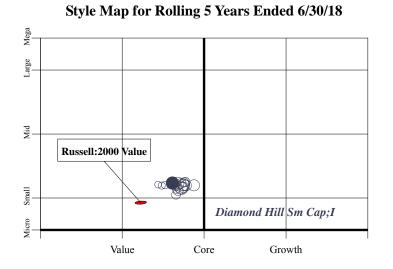
Style Map for Rolling 5 Years Ended 6/30/18

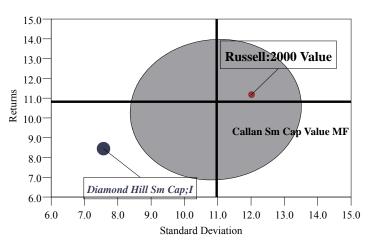


Diamond Hill Sm Cap;I for Periods Ended June 30, 2018 Group: Callan Small Cap Value Mutual Funds

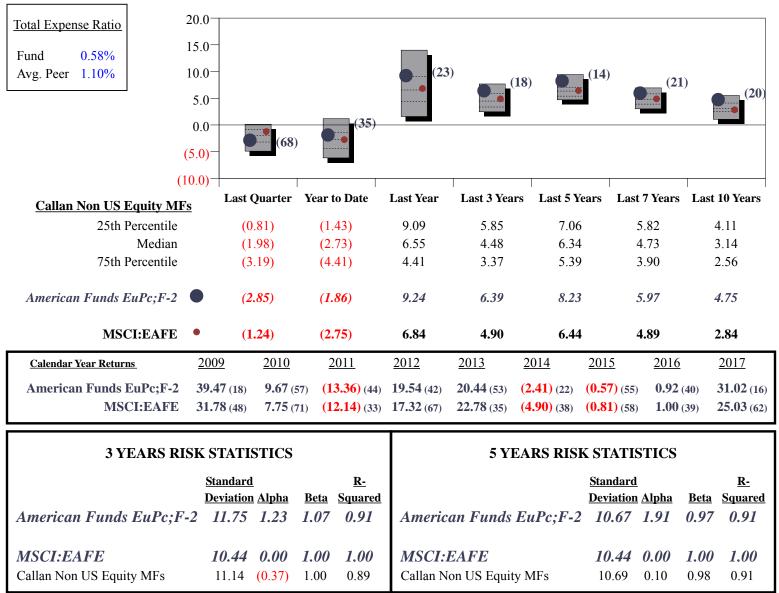


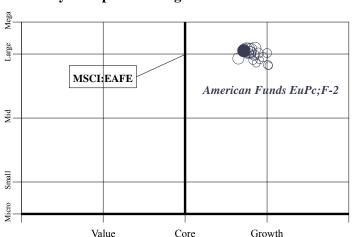
3 YEARS R	RISK STA	TISTIC	S		5 YEARS RISK STATISTICS							
<u>Standard</u> <u>R-</u>					<u>Standard</u>							
<u>Deviation Alpha</u> <u>Beta</u> Squared					<u>Deviation Alpha</u> <u>Beta</u> Squ							
Diamond Hill Sm Cap;I	6.62	0.67	0.46	0.77	Diamond Hill Sm Cap;I	7.57	2.20	0.53	0.71			
Russell:2000 Value	12.50	0.00	1.00	1.00	Russell:2000 Value	12.01	0.00	1.00	1.00			
Callan Sm Cap Value MF	11.24	0.18	0.81	0.87	Callan Sm Cap Value MF	10.97	1.10	0.85	0.85			



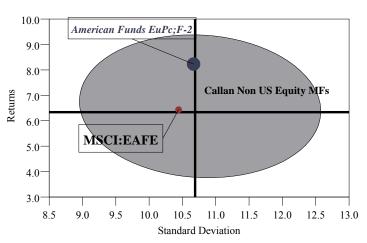


American Funds EuPc;F-2 for Periods Ended June 30, 2018 Group: Callan Non US Equity Mutual Funds

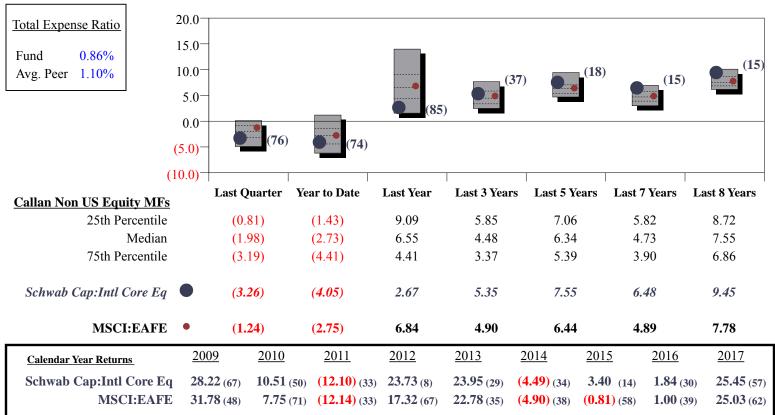




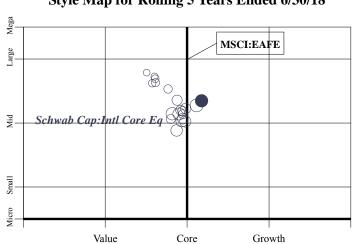
Style Map for Rolling 5 Years Ended 6/30/18 Risk vs. Return for 5 Years Ending 6/30/18



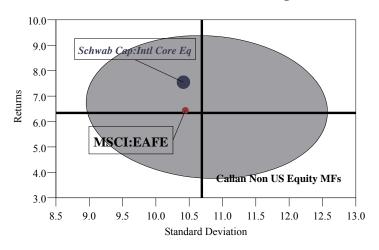
Schwab Cap:Intl Core Eq for Periods Ended June 30, 2018 **Group: Callan Non US Equity Mutual Funds**



SK STAT	ISTICS		5 YEARS RIS	SK STAT	ISTICS	5		
	•	<u>Beta</u>	<u>R-</u> Squared		<u>Standard</u> <u>Deviation</u>	<u>Alpha</u>	<u>Beta</u>	<u>R-</u> Squared
9.83	0.81	0.91	0.92	Schwab Cap:Intl Core Eq	10.41	1.27	0.97	0.93
10.44	0.00	1.00	1.00 0.89	<i>MSCI:EAFE</i> Callan Non US Equity MEs	10.44 10.69	0.00 0.10	1.00 0.98	1.00 0.91
	Standard Deviation 9.83	Standard Alpha Deviation Alpha 9.83 0.81 10.44 0.00	Deviation Alpha Beta 9.83 0.81 0.91 10.44 0.00 1.00	Standard DeviationAlpha 0.81Beta 0.91Squared 0.9210.440.001.001.00	Standard DeviationR- AlphaR- Squared9.830.810.910.9210.440.001.001.00	Standard DeviationR- AlphaR- Squared 0.91Standard Deviation 0.9210.440.001.001.00MSCI:EAFE10.44	Standard DeviationAlpha AlphaBeta Squared 0.91Squared 0.92Standard DeviationStandard Deviation10.440.001.001.00MSCI:EAFE10.440.00	Standard DeviationAlpha AlphaBeta Squared 0.91Squared 0.92Standard DeviationStandard AlphaBeta Beta 0.9210.440.001.001.00MSCI:EAFE10.440.001.00



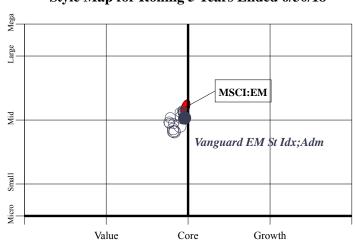
Style Map for Rolling 5 Years Ended 6/30/18



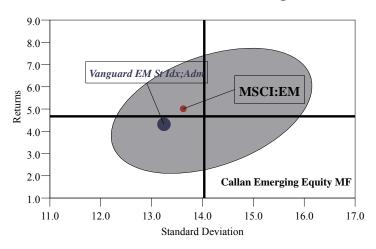
Vanguard EM St Idx;Adm for Periods Ended June 30, 2018 Group: Callan Emerging Markets Equity Mut Funds

Total Expense RatioFund0.14%Avg. Peer1.37%	1	5.0 0.0 5.0 0.0 5.0)	(44)	(39)	(55))	<u>8)</u> (61	l) (68)	(54)
).0)- 5.0)	st Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
<u>Callan Emerging Eq</u>	<u>uity MF</u>	La	n Quarter	Ital to Date	Last Ital	Last 5 Itals	Last 5 rears	Last / Itals	Last 10 Itals
25th Pe	rcentile		(7.72)	(6.46)	9.75	7.51	6.65	3.05	2.71
	Median		(9.30)	(7.46)	7.35	6.19	4.67	1.31	1.92
75th Pe	ercentile	((10.53)	(8.60)	2.68	4.19	3.60	0.71	0.92
Vanguard EM St Ia	dx;Adm (CI:EM	•	(9.09)	(7.22)	6.29 8 20	3.55 5.60	4.32 5.01	0.78 1.43	1.78 2.26
1010			(7.96)	(6.66)	8.20	5.00	5.01	1.43	2.20
<u>Calendar Year Return</u>	s	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u> <u>20</u>	<u>2016</u>	<u>2017</u>
Vanguard EM St I	[dx;Adm	76.18 (3	(37) 18.99	40) (18.67) (37)	18.86 (38)	(5.02) (67)	0.60 (15) (15	.35) (60) 11.73	(49) 31.38 (78)
\mathbf{M}_{i}	SCI:EM	78.51 (2	26) 18.88 (41) (18.42) (32)	18.23 (48)	(2.60) (54)	(2.19) (31) (14	.92) (59) 11.19	(55) 37.28 (51)

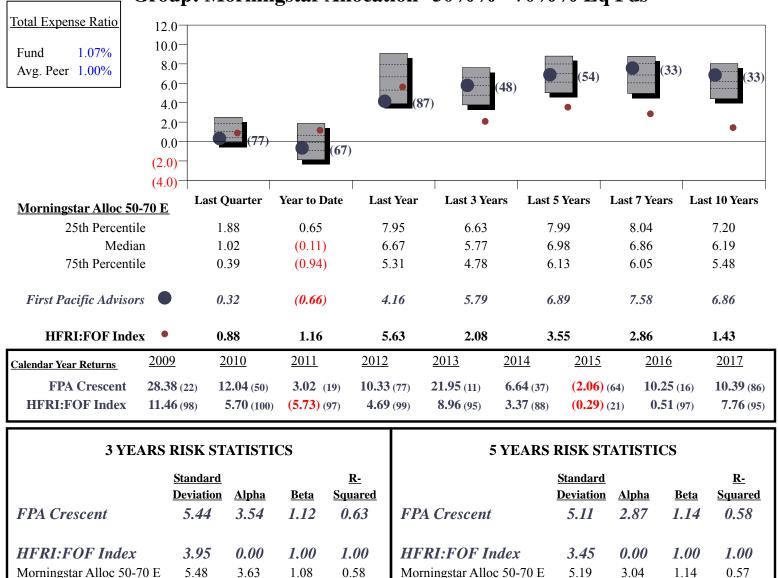
3 YEARS RIS	SK STAT	TISTICS	5		5 YEARS RIS	SK STATISTICS	5	
Verseen J FM 64 J A Jac	Standard	n <u>Alpha</u>	Beta	<u>R-</u> Squared	Variation of The Contract of the second	<u>Standard</u> <u>Deviation</u> <u>Alpha</u>	<u>Beta</u>	<u>R-</u> Squared
Vanguard EM St Idx;Adm MSCI:EM	16.41 16.74	(1.83)	0.97	0.98 1.00	Vanguard EM St Idx;Adm MSCI:EM	13.24 (0.51) 13.62 0.00	0.96 1.00	0.98 1.00
Callan Emerging Equity MF	17.07	0.52	1.00	0.95	Callan Emerging Equity MF	14.04 (0.35)	1.00	0.93



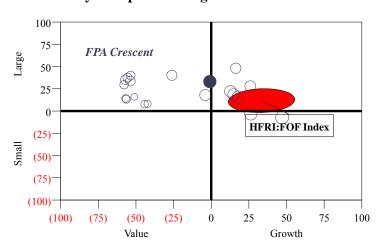
Style Map for Rolling 5 Years Ended 6/30/18

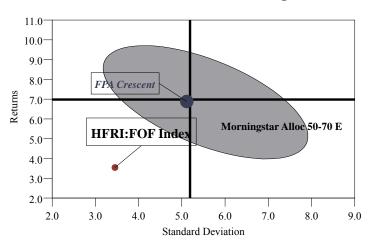


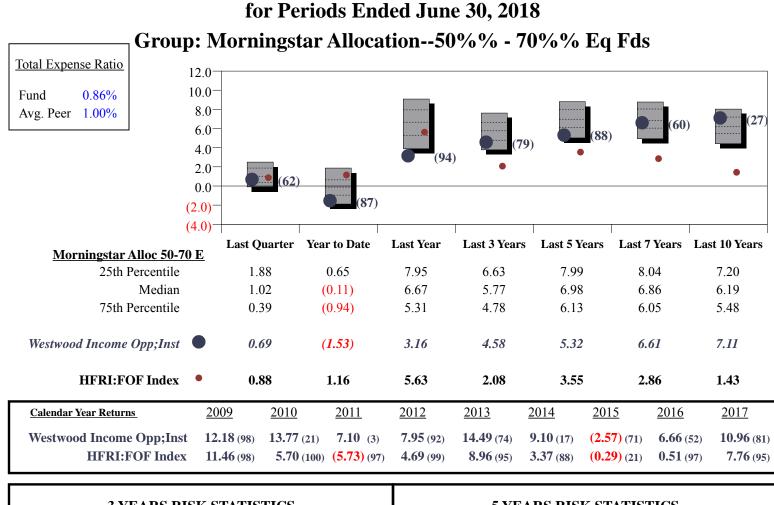
FPA Crescent for Periods Ended June 30, 2018 __ Group: Morningstar Allocation--50%% - 70%% Eq Fds



Style Map for Rolling 5 Years Ended 6/30/18



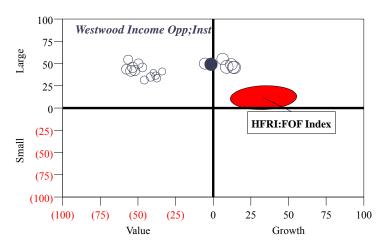


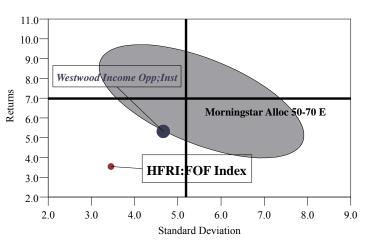


Westwood Income Opp;Inst

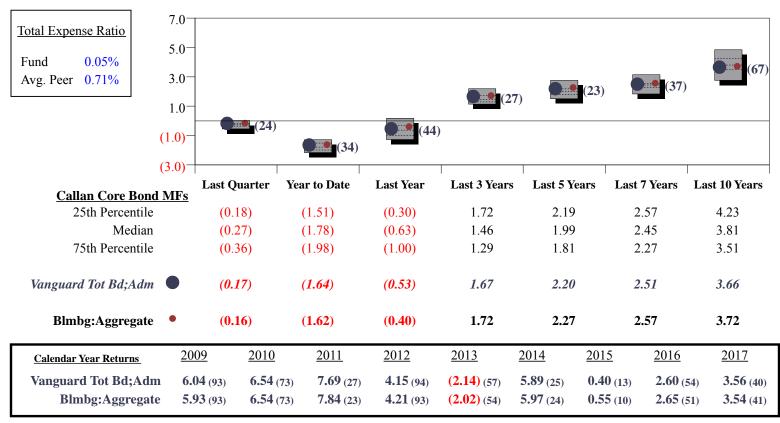
3 YEARS RISH	K STATI	STICS			5 YEARS RISK STATISTICS							
	<u>Standard</u> <u>R-</u> Deviation <u>Alpha</u> <u>Beta</u> <u>Squared</u>					<u>Standard</u> Deviation Alpha						
				<u>.</u>			- <u>-</u>	<u>Beta</u>	<u>Squared</u>			
Westwood Income Opp;Inst	5.09	2.86	0.77	0.34	Westwood Income Opp;Inst	4.66	2.49	0.78	0.32			
HFRI:FOF Index	3.95	0.00	1.00	1.00	HFRI:FOF Index	3.45	0.00	1.00	1.00			
Morningstar Alloc 50-70 E	5.48	3.63	1.08	0.58	Morningstar Alloc 50-70 E	5.19	3.04	1.14	0.57			

Style Map for Rolling 5 Years Ended 6/30/18

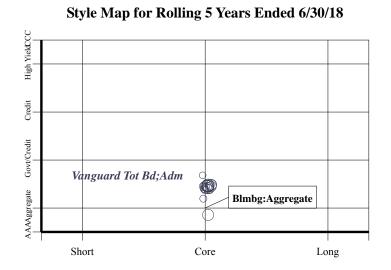


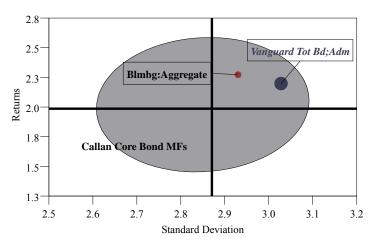


Vanguard Tot Bd;Adm for Periods Ended June 30, 2018 Group: Callan Core Bond Mutual Funds

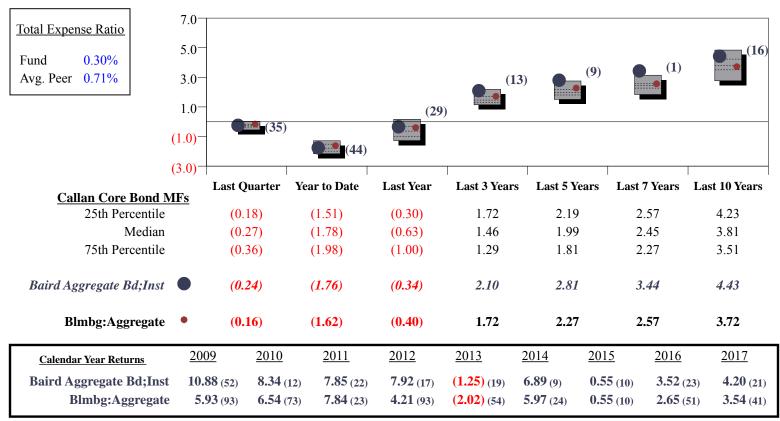


3 YEARS	RISK ST	ATISTIC	CS		5 YEARS	RISK ST	ATISTIC	CS	
Vanguard Tot Bd;Adm	Standard Deviation 3.35	<u>Alpha</u> (0.09)	<u>Beta</u> 1.04	<u>R-</u> <u>Squared</u> 1.00	Vanguard Tot Bd;Adm	Standard Deviation 3.03	<u>Alpha</u> (0.13)	<u>Beta</u> 1.03	<u>R-</u> <u>Squared</u> 1.00
<i>Blmbg:Aggregate</i> Callan Core Bond MFs	3.22 3.17	0.00 (0.24)	1.00 0.97	1.00 0.98	<i>Blmbg:Aggregate</i> Callan Core Bond MFs	2.93 2.87	0.00 (0.25)	1.00 0.95	1.00 0.98

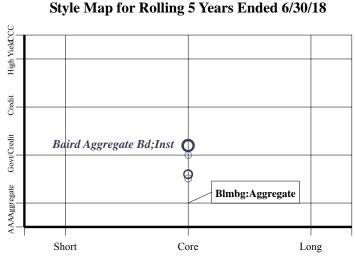


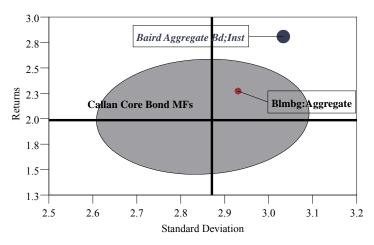


Baird Aggregate Bd;Inst for Periods Ended June 30, 2018 Group: Callan Core Bond Mutual Funds

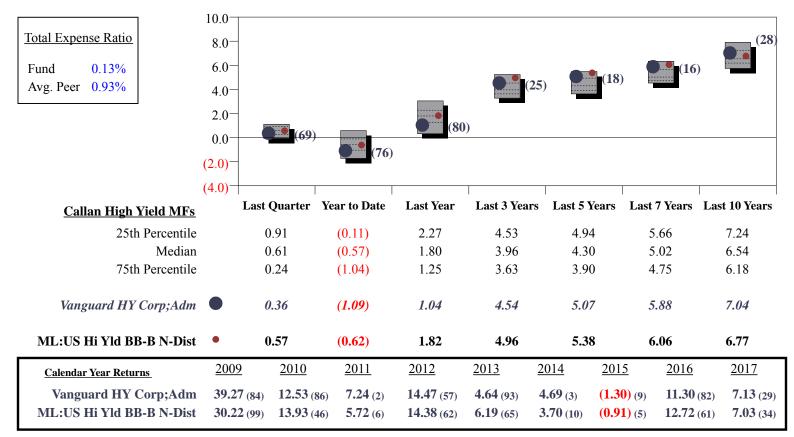


3 YEARS R	ISK STA		5 YEARS R	ISK STA	FISTIC	<u>R-</u> l <u>pha Beta Squared</u>				
Baird Aggregate Bd;Inst	Standard Deviation 3.27		<u>Beta</u> 1.01	<u>R-</u> <u>Squared</u> 0.99	Baird Aggregate Bd;Inst	Standard Deviation 3.03	<u>Alpha</u> 0.47		<u>Squared</u>	
<i>Blmbg:Aggregate</i> Callan Core Bond MFs	3.22 3.17	0.00 (0.24)	1.00 0.97	1.00 0.98	Blmbg:Aggregate Callan Core Bond MFs	2.93 2.87	0.00 (0.25)	1.00 0.95	1.00 0.98	

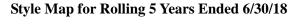


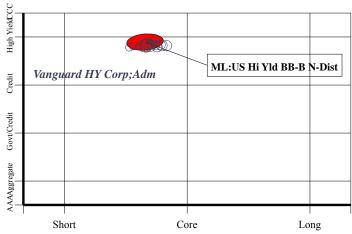


Vanguard HY Corp;Adm for Periods Ended June 30, 2018 **Group: Callan High Yield Mutual Funds**



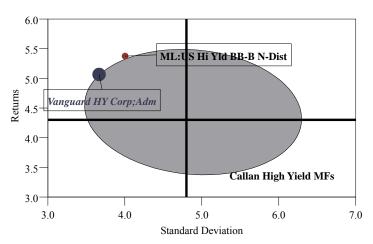
3 YEARS RISK	STATI	STICS			5 YEARS RISK	STATIS	1
		n <u>Alpha</u>		<u>R-</u> Squared		Standard Deviation	A
Vanguard HY Corp;Adm		(0.12)	0.93		Vanguard HY Corp;Adm	3.67	(
<i>ML:US Hi Yld BB-B N-Dist</i> Callan High Yield MFs	4.39 5.39	0.00 (1.40)	1.00 1.17	1.00 0.93	ML:US Hi Yld BB-B N-Dist Callan High Yield MFs	4.00 4.80	(





TICS

	<u>Standar</u> Deviation		<u>Beta</u>	<u>R-</u> Squared
Vanguard HY Corp;Adm	3.67	0.19	0.90	0.95
ML:US Hi Yld BB-B N-Dist Callan High Yield MFs	4.00 4.80	0.00 (1.45)		

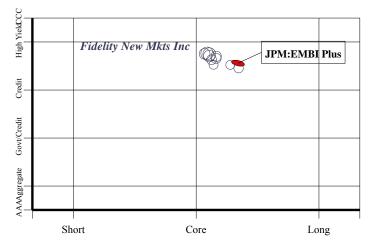


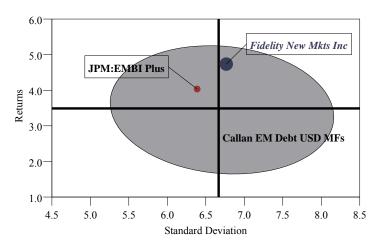
Fidelity New Mkts Inc for Periods Ended June 30, 2018 Group: Callan Emerging Markets Debt USD MFs

Total Expense RatioFund0.82%Avg. Peer1.02%	10.0 5.0 0.0				(18		0) (13)	(19)
	(5.0)- (10.0)-	(55) Last Quarter	(52) Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
<u>Callan EM Debt USE</u>		Lust Quinter	Teur to Dute	Lust Itur	Lust o Tours			
25th Percenti	ile	(3.84)	(4.80)	(1.26)	4.82	4.23	4.49	6.58
Media	an	(4.84)	(6.06)	(2.30)	4.16	3.49	3.90	5.92
75th Percenti	ile	(6.03)	(6.51)	(3.39)	3.57	2.80	3.34	4.81
Fidelity New Mkts In	nc 🔴	(4.97)	(6.10)	(3.02)	5.16	4.74	5.34	7.02
JPM:EMBI Pl	us 🔸	(4.14)	(6.09)	(4.31)	3.97	4.04	4.44	6.19
<u>Calendar Year Returns</u>	200	<u>99</u> <u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u> <u>2</u>	<u>015</u> <u>2016</u>	2017
Fidelity New Mkts I JPM:EMBI P		56 (24) 10.94 95 (90) 11.83		20.02 (25) 18.04 (61)	(6.41) (50) (8.32) (82)		.24 (18) 14.70 .82 (8) 9.62	

3 YEARS	RISK STA	ATISTI	CS		5 YEARS	RISK ST	ATISTI	CS	
Fidelity New Mkts Inc	Standard Deviation 7.38	<u>Alpha</u> 1.39	<u>Beta</u> 0.93	<u>R-</u> <u>Squared</u> 0.86	Fidelity New Mkts Inc	Standard Deviation 6.77	<u>Alpha</u> 0.83	<u>Beta</u> 0.97	<u>R-</u> <u>Squared</u> 0.84
JPM:EMBI Plus Callan EM Debt USD MFs	7.30 7.41	0.00 0.57	1.00 0.92	1.00 0.82	<i>JPM:EMBI Plus</i> Callan EM Debt USD MFs	6.39 6.67	0.00 (0.20)	1.00 0.91	1.00 0.79





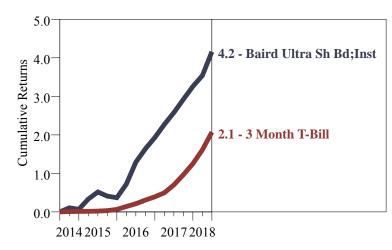


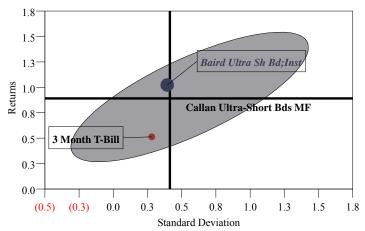
Baird Ultra Sh Bd;Inst for Periods Ended June 30, 2018 Group: Callan Ultra-Short Bonds Mutual Funds

Total Expense Ratio 2.0 Fund 0.15% Avg. Peer 0.44% 1.0	(20)	(29)	• (34)	• (33)	• (31)
0.0 Callan Ultra-Short Bds MF	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 4 Years
25th Percentile	0.59	0.88	1.64	1.30	1.07
Median	0.53	0.77	1.44	1.10	0.89
75th Percentile	0.48	0.62	1.14	0.87	0.69
Baird Ultra Sh Bd;Inst 🛛 🌑	0.60	0.87	1.54	1.19	1.02
3 Month T-Bill	0.45	0.81	1.36	0.68	0.51
<u>Calendar Year Returns</u>	Last 2 Qtrs. 2015	2016	2	017	<u>2 Qtrs. 2018</u>
Baird Ultra Sh Bd;Inst 3 Month T-Bill	(0.15) (70) 0.04 (35)	1.56 (21) 0.33 (87)		1.30 (60) 0.86 (87)	0.87 (29) 0.81 (45)

3 YEARS	RISK STA	TISTIC	CS		4 YEARS	RISK STA	TISTI	CS	
	<u>Standard</u> <u>Deviation</u>	<u>Alpha</u>	<u>Beta</u>	<u>R-</u> Squared		<u>Standard</u> Deviation	<u>Alpha</u>	<u>Beta</u>	<u>R-</u> Squared
Baird Ultra Sh Bd;Inst	0.40	0.51	0.00	0.00	Baird Ultra Sh Bd;Inst	0.39	0.51	0.00	0.00
<i>3 Month T-Bill</i> Callan Ultra-Short Bds MF	0.28 0.39	0.00 0.42	0.00 0.00	0.00 0.00	<i>3 Month T-Bill</i> Callan Ultra-Short Bds MF	0.28 0.41	0.00 0.38	0.00 0.00	0.00 0.00

Cumulative Returns for 4 Years Ending 6/30/18





Life's Plan **Investment Policy Adherence**

Overall Portfolio Performance Objectives 1) Outperform CPI + 3%

Overall Portiolio Per	formance Objectives				
1) Outperform CPI +	3%	YES	(since October 2011: +5.1% vs. +4.6%)		
2) Outperform Policy Balanced Index		YES	(since October 2011: +5.1% vs. +5.		
Acceptable Asset Alle	ocation Ranges				
1) Equities	24-36%	31.7%	Jun-18	YES	
2) Fixed Income	36-54%	44.2%	Jun-18	YES	
3) Alternatives	12-18%	15.3%	Jun-18	YES	
4) Cash	8-12%	8.9%	Jun-18	YES	
Diversification					
1) No security $> 5\%$ (Yes	Jun-18			
2) No fund manager	> 25% of entire portfolio	YES	Jun-18		

Investment Manager Adherence

1)	Outperform Passive Benchmark	3 Years	5 Years
	Vanguard S&P 500	N/A	N/A
	Vanguard Dividend Appreciation	No	No
	Diamond Hill	No	No
	Europacific Growth	YES	YES
	Schwab International	YES	YES
	Vanguard Emerging Markets Index	N/A	N/A
	FPA Crescent	YES	YES
	WHG Income Opportunity	YES	YES
	Vanguard Total Bond	N/A	N/A
	Baird Aggregate Bond	YES	YES
	Vanguard High Yield Bond	No	No
	Fidelity New Markets Income	YES	YES
	Baird Ultra Short Bond	YES	N/A
2)	Outperform Median Peer	<u>3 Years</u>	5 Years
2)	Outperform Median Peer Vanguard S&P 500	<u>3 Years</u> YES	<u>5 Years</u> YES
2)	-		
2)	Vanguard S&P 500	YES	YES
2)	Vanguard S&P 500 Vanguard Dividend Appreciation	YES YES	YES No
2)	Vanguard S&P 500 Vanguard Dividend Appreciation Diamond Hill	YES YES No	YES No No
2)	Vanguard S&P 500 Vanguard Dividend Appreciation Diamond Hill Europacific Growth	YES YES No YES	YES No No YES
2)	Vanguard S&P 500 Vanguard Dividend Appreciation Diamond Hill Europacific Growth Schwab International	YES YES No YES YES	YES No No YES YES
2)	Vanguard S&P 500 Vanguard Dividend Appreciation Diamond Hill Europacific Growth Schwab International Vanguard Emerging Markets Index	YES YES No YES YES No	YES No No YES YES No
2)	Vanguard S&P 500 Vanguard Dividend Appreciation Diamond Hill Europacific Growth Schwab International Vanguard Emerging Markets Index FPA Crescent	YES YES No YES YES No YES	YES No No YES YES No No
2)	Vanguard S&P 500 Vanguard Dividend Appreciation Diamond Hill Europacific Growth Schwab International Vanguard Emerging Markets Index FPA Crescent WHG Income Opportunity	YES No YES YES No YES No	YES No No YES YES No No
2)	Vanguard S&P 500 Vanguard Dividend Appreciation Diamond Hill Europacific Growth Schwab International Vanguard Emerging Markets Index FPA Crescent WHG Income Opportunity Vanguard Total Bond	YES No YES YES No YES No YES	YES No YES YES No No YES
2)	Vanguard S&P 500 Vanguard Dividend Appreciation Diamond Hill Europacific Growth Schwab International Vanguard Emerging Markets Index FPA Crescent WHG Income Opportunity Vanguard Total Bond Baird Aggregate Bond	YES No YES YES No YES No YES YES	YES No No YES YES No No YES YES

Footnotes

1 Life's Plan return data is presented net of all investment management fees, advisory fees and custodial fees.

2 Policy Balanced Index is comprised of 30% MSCI All Country World Index, 15% Hedge Fund Research Fund of Funds Composite Index, 45% Bloomberg Barclays Aggregate Bond Index, and 10% 90 Day Treasury Bills from 8/31/15 to the present. From 7/31/12 to 8/31/15 the benchmark consisted of 40% Barclays Gov/Credit Index, 5% Barclays High Yield Bond Index, 10% Citigroup 3 mo. T-Bills, 25% S&P 500 Index, 10% MSCI EAFE Index, 5% Dow Jones UBS Commodity Index, and 5% Dow Jones Wilshire REIT Index. From 10/31/11 through 7/31/12 the Balanced Index was comprised of 50% Barclays Interm. Gov/Credit Index, 20% Citigroup 3 mo. T-Bills, 10% Russell 1000 Value Index, 10% Russell 1000 Growth Index, 5% Russell 2000 Index, and 5% MSCI EAFE Index. Prior to June 30, 2010, the Balanced Index was comprised of 50% S&P 500 Index and 50% ML 1-3 Yr. Treasury Index.

3 The Diversified Balanced Index is comprised of 30% Barclays Aggregate Index, 20% S&P 500, 15% HFRI Fund of Funds Composite, 10% MSCI EAFE, 7.5% JP Morgan Emerging Market Bond +, 7.5% Merrill Lynch High Yield Master II, and 10% 90 day T-Bill from 8/31/2015 to 11/30/2015. From 11/30/2015 to the present, the benchmark consists of 30% Bloomberg Barclays Aggregate Index, 15% S&P 500, 15% HFRI Fund of Funds Composite, 10% MSCI EAFE, 7.5% JP Morgan Emerging Market Bond +, 7.5% Merrill Lynch High Yield Master II, 5% Russell 2000 Index, and 10% 90 day T-Bill.

4 Alternative Assets benchmark is comprised of 50% Bloomberg Commodities Index and 50% Dow Jones Wilshire REIT Index from August 2012 through August 2015. From August 2015 to the present the benchmark is 100% Hedge Fund Research Fund of Funds Composite Index.

5 Non-Core Fixed Income benchmark is comprised of 50% JP Morgan Emerging Markets Bond Index and 50% Merrill Lynch High Yield B-BB Index from November 2011 to the present.

6 Conservative Allocation is comprised of 5% Vanguard 500 Index;Adm, 2.5% Diamond Hill Small Cap;I, 5% FPA Crescent, 5% Westwood Income Opportunity;Inst, 2.5% American Funds EuroPacific Growth;F-2, 30% Baird Aggregate Bond;Inst, 30% Vanguard Total Bond;Adm, 5% Fidelity New Markets Income, 5% Vanguard High Yield Corporate;Adm, and 10% Citi 3 month T-bill from 1/1/2009 to the present, rebalanced annually.

7 Moderate Allocation is comprised of 10.5% Vanguard 500 Index;Adm, 5.5% Vanguard Dividend Appreciation Index;Inv, 5% Diamond Hill Small Cap;I, 7.5% FPA Crescent, 7.5% Westwood Income Opportunity;Inst, 3% American Funds EuroPacific Growth;F-2, 3% Harbor International;Inst, 17.5% Baird Aggregate Bond;Inst, 17.5% Vanguard Total Bond;Adm, 7% Fidelity New Markets Income, 7% Vanguard High Yield Corporate;Adm, and 9% Citi 3 month T-bill from 1/1/2009 to the present, rebalanced annually.

8 Growth and Income Allocation is comprised of 15% Vanguard 500 Index;Adm, 7.5% Vanguard Dividend Appreciation Index;Inv, 7.5% Diamond Hill Small Cap;I, 7.5% FPA Crescent, 7.5% Westwood Income Opportunity;Inst, 7.5% American Funds EuroPacific Growth;F-2, 7.5% Harbor International;Inst, 10% Baird Aggregate Bond;Inst, 10% Vanguard Total Bond;Adm, 8% Fidelity New Markets Income, 8% Vanguard High Yield Corporate;Adm, and 4% Citi 3 month T-bill from 1/1/2009 to the present, rebalanced annually.

9 Growth Allocation is comprised of 20% Vanguard 500 Index;Adm, 12.5% Vanguard Dividend Appreciation Index;Inv, 12.5% Diamond Hill Small Cap;I, 7.5% FPA Crescent, 7.5% Westwood Income Opportunity;Inst, 10% American Funds EuroPacific Growth;F-2, 10% Harbor International;Inst, 5% Baird Aggregate Bond;Inst, 5% Vanguard Total Bond;Adm, 3.5% Fidelity New Markets Income, 3.5% Vanguard High Yield Corporate;Adm, and 3% Citi 3 month T-bill from 1/1/2009 to the present, rebalanced annually.

10 Vanguard Total Bond;Adm replaced PIMCO Total Return;Instl in all allocations from 8/31/2016 forward. Baird Ultra Sh Bd;Inst replaced half the Citi 3 month T-Bill allocation in all allocations from 11/30/2016 forward. Schwab Core International Equity replaced Harbor International in all allocations from 2/28/2017 forward. A 2.5% allocation was added to the Moderate Allocation, 3.75% Growth and Income Allocation, and 5% to the Growth Allocation from 9/1/2017 forward.

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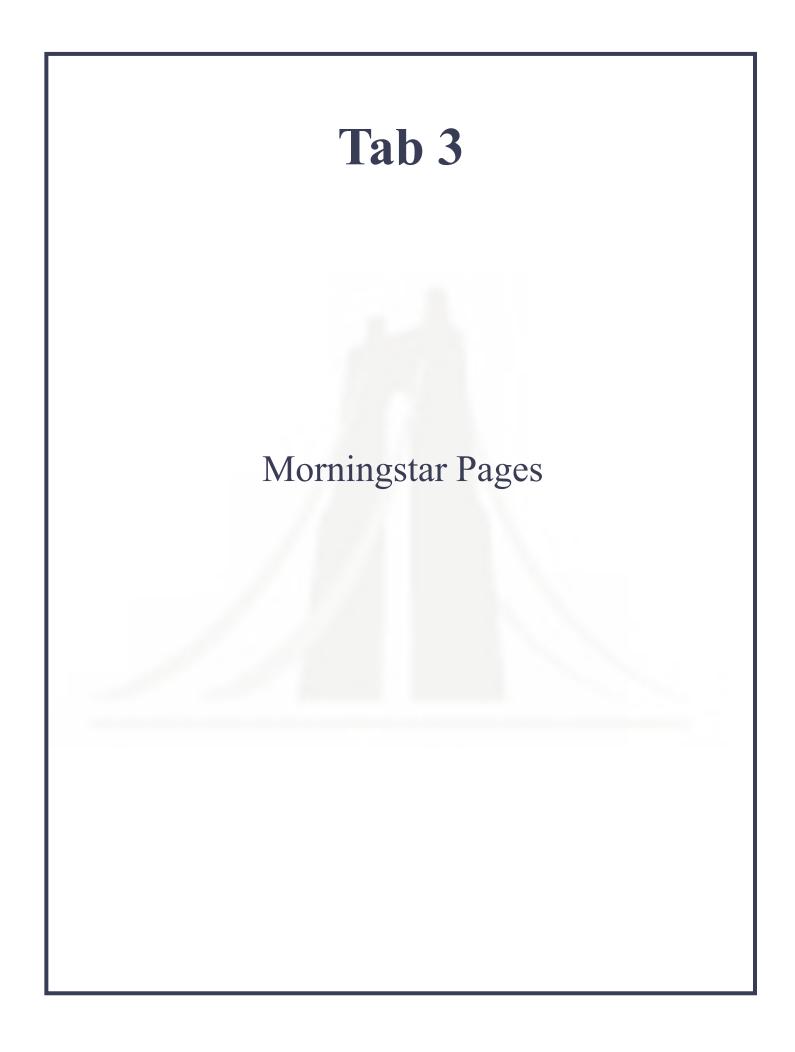
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Vanguard 500 Index Admiral

Benchmark 1: Russell 1000 TR USD Benchmark 2: S&P 500 TR USD

Morningstar Analyst Rating 03-09-18

🗱 Gold

Morningstar Pillars				
Positive				

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

👽 Gold	🐺 Silver	🐺 Bronze	Neutral	Negative
Pillar Spec	trum:			
A Positivo		A Nogativo		Noutral

Total

1.36

Performance 06-30-18 1st Qtr 2nd Qtr 3rd Qtr 4th Qti 2014 1.79 5.22 1.12 4.92 13.64 2015 0.94 0.28 -6.45 7.04 3 82 11.93 2016 134 2 4 5 3 84 2017 6 0 5 3 07 4.48 6.64 21.79 2018 -0.77 3.42 Trailing ⊢/- Bmark Total - Bmark %Rank Growth of Return% Cat \$10.000 3 Mo 3.42 -0.15 -0.01 30 10.342 10,263 6 Mo 2.63 -0.22 -0.02 29 14.34 -0.20 -0.04 28 11,434 1 Yr 3 Yr Ava 11.89 -0.04 12 14,008 0.25 18,738 5 Yr Avg 13.38 0.01 -0.0411

10 Yr Avg 15 Yr Avg	10.16 9.28	-0. -0.			20,010
Tax Analysis	Tax Ad	Rtn%	%Rank Cat	Tax-Cost Rat	%Rank Cat
3 Yr (estimate	ed) ·	11.22	8	0.60	25
5 Yr (estimate	ed) '	12.63	8	0.66	23
10 Yr (estima	ted)	9.60	12	0.51	17

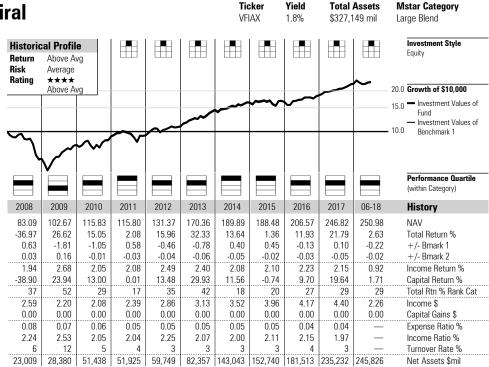
Potential Capital Gain Exposure: 38% of assets

Morningstar's Take by Adam McCullough 03-09-18

Vanguard S&P 500 is a compelling option for exposure to U.S. large-cap stocks. This fund gains a leg up over most of its category peers by efficiently tracking a broadly diversified and representative benchmark at a low cost. It earns a Morningstar Analyst Rating of Gold.

The fund tracks the S&P 500, a market-cap-weighted index that includes large-cap stocks representing about 80% of the U.S. stock market. A committee selects the index's holdings, which offers more flexibility than indexes that adhere to rigid rules but also reduces transparency. But the S&P 500's performance has been, and should continue to be, highly correlated with largecap indexes that follow mechanical rules.

Market-cap-weighting pulls the portfolio toward the largest U.S. stocks and accurately reflects the composition of the market. The fund's average market capitalization of just under \$100 billion is nearly double the market capitalization of the average fund in the category. Its top 10 holdings make up about 20% of its portfolio and include household names like Apple AAPL, Microsoft MSFT, and Amazon.com AMZN.



Yield

Ratin	g and Ris	k		
Time Period 1 Yr	Load-Adj Return % 14.34	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	
3 Yr 5 Yr	11.89 13.38	+Avg +Avg	Avg Avg	**** *****
10 Yr Incept	10.16 6.10	+Avg	Avg	****
Other Measures		Standard Index		Best Fit Index
Alpha Beta R-Squared		0.0 1.00 100		0.0 1.00 100
Standard Deviation Mean Sharpe Ratio			10.16 11.89 1.09	

Low turnover is a key advantage of the fund's broad market-cap-weighted approach. Lower turnover equates to lower transaction costs and a smaller likelihood of taxable capital gains distributions. The fund's average turnover over the past decade was 5% compared with an average figure of over 60% for its category peers. Tax efficiency adds to the fund's appeal. It has not distributed any capital gains since its inception.

The durable cost advantage has translated into strong category-relative performance. During the past decade through February 2018, its Admiral share class outpaced the large-blend Morningstar Category by 1.6% annually. Its risk-adjusted returns, as measured by its Sharpe ratio, landed in the category's top quintile over the same period. Because this index fund remains fully invested, it suffered a larger drawdown than the category average during the financial crisis. But its smaller cash drag pays off during bull markets. Its performance during the market recovery more than made up for its larger drawdown

Address:	Vanguard Index Funds	Minimum Purchase:	\$10000	Add: \$1	IRA: —
	Valley Forge, PA 19482	Min Auto Inv Plan:		Add: —	
	800-662-7447	Sales Fees:	No-load		
Web Address:	www.vanguard.com	Management Fee:	0.03%		
Inception:	11-13-00	Actual Fees:	Mgt:0.03%	Dist:	
Advisor:	Vanguard Group Inc	Expense Projections:	3Yr:\$13	5Yr:\$23	10Yr:\$51
Subadvisor:	None	Income Distribution:	Quarterly		

Portfolio Analysis 05-31-18			
Total Stocks: 507			
Share change since 04-30-18	Sector	YTD Ret %	% Assets
Apple Inc	Technology	10.19	4.09
① Microsoft Corp	Technology	16.26	3.28
Amazon.com Inc	Cnsmr Cyc	45.35	2.82
Facebook Inc A	Technology	10.12	1.98
🕀 JPMorgan Chase & Co	Finan Svcs	-1.51	1.58
Berkshire Hathaway Inc B	Finan Svcs	-5.84	1.52
Exxon Mobil Corp	Energy	0.81	1.48
Alphabet Inc A	Technology	7.19	1.42
Alphabet Inc C	Technology	_	1.42
🕀 Johnson & Johnson	HIth Care	-11.91	1.38
Bank of America Corporati	Finan Svcs	-3.69	1.20
Intel Corp	Technology	8.99	1.11
Chevron Corp	Energy	2.78	1.02
Visa Inc Class A	Finan Svcs	16.53	1.02
🕀 Wells Fargo & Co	Finan Svcs	-7.33	1.02
⊕ UnitedHealth Group Inc	HIth Care	12.03	1.01
The Home Depot Inc	Cnsmr Cyc	4.03	0.94
Pfizer Inc	HIth Care	2.04	0.92
① Cisco Systems Inc	Technology	13.97	0.89
AT&T Inc	Comm Svcs	-14.84	0.86

Value Blend Growth	Market C	ap %
	Giant	57.1
Large Mid	Large	34.6
Aid	Mid	8.3
Smal	Small	0.0
=	Micro	0.0
	Avg \$m	il:
	99,633	
Value Measures	Rel	Category
Price/Earnings	17.10	1.04
Price/Book	2.94	1.04
Price/Sales	2.17	1.12
Price/Cash Flow	12.75	1.09
Dividend Yield %	1.97	0.99
Growth Measures	% Rel	Category
Long-Term Erngs	12.27	0.99
Book Value	4.83	1.00
Sales	3.80	0.96
Cash Flow	3.35	0.78
Historical Erngs	9.08	0.84
Profitability		%
Return on Equity		22.02
Return on Assets		7.44
Net Margin		14.26

M RNINGSTAR

Mutual Funds

Sec	tor	% of	Rel
Weightings		Stocks	Bmark 1
Դ	Cyclical	33.50	0.97
.	BasicMat	2.68	0.96
A	CnsmrCyc	12.05	0.97
L.	FinanSvcs	16.53	1.04
n	Real Est	2.24	0.67
w	Sensitive	42.77	1.01
	CommSrvs	3.00	0.98
0	Energy	6.26	1.02
¢	Industrl	10.40	1.00
	Technlgy	23.11	1.02
→	Defensive	23.72	1.02
	CnsmrDef	7.09	1.02
٠	Hlthcare	13.83	1.03
Ç	Utilities	2.80	0.99
Cor	nposition - Net		
		Cash	0.5
		Stocks	
		Bonds	0.0
		Other	0.0
		Foreigr	ı 0.9

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Vanguard Dividend Appreciation Index Adm

Benchmark 1: Russell 1000 TR USD Benchmark 2: S&P 500 TR USD

Morningstar Analyst Rating 05-10-18

👽 Gold

Morningstar Pillars				
Process	Positive			
Performance	Positive			
People	Positive			
Parent	Positive			
Price	Positive			

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

👽 Gold	🐺 Silver	🐺 Bronze	Neutral	Negative
Pillar Spec	trum			
Positive		Negative	;	 Neutral

Performance 06-30-18

Felloline		-30-10			
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2014	0.39	4.12	-0.74	6.07	10.04
2015	-0.08	-2.02	-5.62	6.14	-1.93
2016	4.93	3.05	1.27	2.09	11.79
2017	6.17	3.60	2.81	8.08	22.22
2018	-0.47	1.11	—	_	_
Trailing	Total	+/- Bmark	+/- Bmark	%Rank	Growth of
	Return%	1	2	Cat	\$10,000
3 Mo	1.11	-2.46	-2.32	88	10,111
6 Mo	0.64	-2.21	-2.01	73	10,064
1 Yr	11.82	-2.72	-2.55	66	11,182
3 Yr Avg	11.27	-0.37	-0.66	33	13,775
5 Yr Avg	—	_	_	_	—
10 Yr Avg	_	_	_	_	_
15 Yr Avg	_	_	—	_	_
Tax Analysi	s Tax A	dj Rtn% %l	Rank Cat Ta	x-Cost Rat	%Rank Cat
3 Yr (estima	ated)	10.71	17	0.50	16
5 Yr (estima	ated)	_	_	_	_
10 Yr (estin	nated)	_	_	_	_

Potential Capital Gain Exposure: 23% of assets

Morningstar's Take by Adam McCullough 05-10-18

Vanguard Dividend Appreciation Index is an excellent fund that offers a diversified portfolio of highly profitable U.S. dividend-paying stocks. Focusing on dividend growth reduces the fund's exposure to firms with weak fundamentals that may not be able to sustain their dividend payments, which is a risk that often accompanies a narrow focus on yield. The fund's low fee contributes to its edge over the long run and supports its Morningstar Analyst Rating of Gold.

The fund tracks the Nasdaq U.S. Dividend Achievers Select Index, which includes stocks that have increased their dividend for at least 10 consecutive years. This restricts the fund to holding highly profitable firms with shareholder-friendly management teams that have consistently raised dividend payments. This high bar also precludes the fund from holding companies like Apple AAPL that initiated their dividend payment less than 10 years ago but are profitable with stable cash flow. The fund applies additional proprietary screens to filter out firms that may not be able to sustain their dividend growth.

lation Index Adm						VD	ADX	1.9%	\$7,063	8 mil	Large Blend
Historic Return Risk Rating	Above Av										Investment Style Equity 16.0
g	Above Av	vg				<i>ji</i>	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		المر	×	 10.0 Growth of \$10,000 14.0 — Investment Values of Fund 12.0 Investment Values of Benchmark 1 10.0
											Performance Quartile (within Category)
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	History
		_	_		20.43	22.03	21.11	23.09	27.66	27.57	NAV
_	_	_		—	_	10.04	-1.93	11.79	22.22	0.64	Total Return %
—	—	—	—	—	—	-3.19	-2.85	-0.26	0.54	-2.22	+/- Bmark 1
—	—	—	—	—	—	-3.64	-3.31	-0.17	0.39	-2.01	+/- Bmark 2
—	—	—	—	—	—	2.12	2.26	2.36	2.27	0.95	Income Return %
—	—		—	—	—	7.92	-4.19	9.43	19.96	-0.31	Capital Return %
—	—	—	—	—	—	70	63	29	24	73	Total Rtn % Rank Ca
—	—	—	—	—	—	0.43	0.49	0.50	0.52	0.26	Income \$
—	—		—	—	—	0.00	0.00	0.00	0.00	0.00	Capital Gains \$
_	—	_	-	—	—	0.10	0.10	0.09	0.08	0.08	Expense Ratio %
—	—	—	—	—	—	2.08	2.14	2.21	2.20	2.06	Income Ratio %
—	—	—	—	—	—	3	20	22	19	14	Turnover Rate %
	— I	_		—	397	2,828	3,230	4.061	5,683	5,996	Net Assets \$mil

Ticker

Yield

Total Assets

Mstar Category

Ratin	g and Ris	k			
Time	Load-Adj	Morningstar	Morningstar	Morningstar	
Period	Return %	Rtn vs Cat	Risk vs Cat	Risk-Adj Rating	
1 Yr	11.82				
3 Yr	11.27	+Avg	Low	****	
5 Yr	_	_	_	_	
10 Yr	_	_		_	
Incept	9.62				
Other Measures		Stand	Standard Index		
Alpha			1.1		
Beta			0.84	0.84	
R-Squar	red		90	90	
Standard Deviation			9.01		
Mean			11.27		
Sharpe Ratio			1.15		

This portfolio favors profitable companies with durable competitive advantages. Because it doesn't pursue the highest-yielding names, its dividend yield lands near the Russell 1000 Index's. But it has been able to avoid some firms that have cut their dividend payment. For example, the fund dropped ConocoPhillips COP from its holdings before the firm slashed its dividend in early 2016.

The fund's tilt toward more-stable stocks has helped it shine during market downturns. Its drawdown during the October 2007-March 2009 bear market measured 46% versus 55% for the Russell 1000 Index. And its tilt toward profitable names is evident in its portfolio composition. As of this writing, the fund's return on invested capital measured 14.3% compared with an average measure of 9.9% for the large-blend Morningstar Category.

Despite taking less market risk than its average peer, the fund outpaced the category average by 1.8% annually during the past decade through April 2018. This translated into one of the best risk-adjusted showings in the category.

Address:	Vanguard Specialized Funds	Minimum Purchase:	\$10000	Add: \$1	IRA: —
	Valley Forge PA 19482	Min Auto Inv Plan:	_	Add: —	
	800-662-7447	Sales Fees:	No-load		
Web Address:	www.vanguard.com	Management Fee:	0.07%		
nception:	12-19-13	Actual Fees:	Mgt:0.07%	Dist:	
Advisor:	Vanguard Group Inc	Expense Projections:	3Yr:\$26	5Yr:\$45	10Yr:\$103
Subadvisor:	None	Income Distribution:	Quarterly		

Portfolio Analysis 05-31-18			
Total Stocks: 182			
Share change since 04-30-18	Sector	YTD Ret %	% Assets
Microsoft Corp	Technology	16.26	4.26
🕀 Johnson & Johnson	HIth Care	-11.91	3.73
Walmart Inc	Cnsmr Def	-12.21	3.71
PepsiCo Inc	Cnsmr Def	-7.77	3.21
McDonald's Corp	Cnsmr Cyc	-7.79	2.86
⊕ 3M Co	Industrl	-15.27	2.64
Medtronic PLC	HIth Care	6.59	2.63
Union Pacific Corp	Industrl	6.74	2.51
Texas Instruments Inc	Technology	6.75	2.48
Abbott Laboratories	HIth Care	7.85	2.42
United Technologies Corp	Industrl	-0.89	2.25
Accenture PLC A	Technology	7.73	2.16
Nike Inc B	Cnsmr Cyc	28.03	2.10
Caterpillar Inc	Industrl	-12.91	2.04
Lockheed Martin Corp	Industrl	-6.73	2.02
⊕ Costco Wholesale Corp ■	Cnsmr Def	12.86	1.96
Lowe's Companies Inc	Cnsmr Cyc	3.71	1.78
NextEra Energy Inc	Utilities	8.36	1.76
FedEx Corp	Industrl	-8.55	1.50
Stryker Corp	HIth Care	9.66	1.47

Current Investmen		
Value Blend Growth	Marke	
Large	Giant	
e Mid	Large	41.3
lid	Mid	12.7
Small	Small	1.6
	Micro	0.0
	Avg \$	Smil:
	57,92	2
Value Measures	F	Rel Category
Price/Earnings	18.12	1.10
Price/Book	4.10	1.45
Price/Sales	1.49	0.77
Price/Cash Flow	15.14	1.29
Dividend Yield %	2.03	1.02
Growth Measures	% F	Rel Category
Long-Term Erngs	10.97	0.89
Book Value	4.98	1.03
Sales	6.10	1.54
Cash Flow	1.79	0.42
Historical Erngs	4.69	0.43
Profitability		%
Return on Equity		25.40
Return on Assets		8.41
Net Margin		11.96

	otilitioo	0.00	1.70
	Industrl	-8.55	1.50
	HIth Care	9.66	1.47
	tor	% of	Rel
We	ightings	Stocks E	3mark 1
Դ	Cyclical	25.19	0.73
÷.	BasicMat	4.94	1.77
	CnsmrCyc	11.39	0.92
L.	FinanSvcs	8.86	0.56
æ	Real Est	0.00	0.00
w	Sensitive	41.85	0.99
•	CommSrvs	0.06	0.02
♦ \$	Energy	0.00	0.00
٥	Industrl	30.23	2.91
		11.56	0.51
	Defensive	32.95	1.42
¥.	CnsmrDef	15.27	2.20
•	Hlthcare	14.54	1.08
Ç	Utilities	3.14	1.11
<u>.</u>			
Cor	nposition - Net	-	
		Cash	0.0
		Stocks	
		Bonds	0.0
		 Other 	
	_	Foreign (% of Sto	
		1% 01 210	UKJ

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Average

Average

2009

24.82

28.37

6.60

6.60

1.56

23

0.31

0.00

1.50

1.65

2,659

32

26.81

2010

26.79

12.04

-0.30

-0.30

1.30

47

0.32

0.64

1.34

1.32

4,813

32

10.74

2011

26.78

3.02

2.43

2.43

1.16

1 86

0.31

0.51

1.25

0.89

7,479

32

13

2012

29.29

10.33

-1.72

-1.72

0.45

9.88

0.12

0.12

1.26

0.62

9,917

26

79

Above Avo

Return

Rating

2008

19.59

-20.55

1.64

1.64

1.47

10

0.37

0.23

1.34

2.06

1,191

29

Rating and Risk

-22.03

Risk

FPA Crescent

Benchmark 1: Morningstar Mod Tgt Risk TR USD Benchmark 2: Morningstar Mod Tgt Risk TR USD

Morningstar Analyst Rating 05-18-18

🗱 Gold

Morningstar Pillars	
Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Negative

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

👽 Gold	🐺 Silver	🐺 Bronze	Neutral	Negative
Pillar Spec	trum:			
	1	Nenative		Neutral

Performance 06-30-18

i ci i ci i ci i ci i ci	100 00	-30-10			
	1st Qtr	2nd Qtr	3rd Q	tr 4th Qtr	Total
2014	2.03	2.94	-0.9	6 2.51	6.64
2015	0.15	-0.15	-4.7	3 2.80	-2.06
2016	-0.19	0.39	5.2	9 4.51	10.25
2017	3.37	1.84	1.9	0 2.90	10.39
2018	-0.98	0.32	_		—
Trailing	Total	+/- Bmark	+/- Bmar	k %Rank	Growth of
	Return%	1		2 Cat	\$10,000
3 Mo	0.32	-0.24	-0.2	4 78	10,032
6 Mo	-0.66	-0.35	-0.3	5 68	9,934
1 Yr	4.16	-2.76	-2.7	6 88	10,416
3 Yr Avg	5.79	-0.62	-0.6	1 48	11,841
5 Yr Avg	6.89	-0.03	-0.0	4 56	13,950
10 Yr Avg	6.86	0.58	0.5	9 37	19,421
15 Yr Avg	8.29	0.99	0.9	96	33,025
Tax Analysis	Tax A	dj Rtn% %	Rank Cat	Tax-Cost Rat	%Rank Cat
3 Yr (estimation	ted)	4.58	38	1.15	41
5 Yr (estimation	ted)	5.68	43	1.13	38
10 Yr (estimation	ated)	5.85	30	0.95	35

Potential Capital Gain Exposure: 21% of assets

Morningstar's Take by Dan Culloton 05-18-18

This fund has evolved, but its managers' experience, patience and independent investing style still earn it a Morningstar Analyst Rating of Gold.

This is no longer a one-man show. Steve Romick owns the fund's excellent record since its 1993 inception, but he's had the help of comanagers Brian Selmo and Mark Landecker since 2013. The team now also inc eight analysts with an average of nearly four years a

The larger team has helped broaden the fund investment universe as its asset size has grown. Landecker and Selmo have built a reservoir of com with durable business models and earnings prower which the team can pounce when their shares loo inexpensive. Other analysts have helped the team prepare quickly for other contrarian opportunities, as the fund's late 2017 purchase of Puerto Rico b

The team remains cautious and value-minded. bull market and the rise of adaptable and disruptiv business models, such as Amazon.com AMZN, ha fostered perilous market conditions marked by hig valuations and perishable competitive advantages managers say. Low yields don't compensate bond

FPA Funds Trust
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800-982-4372
www.fpafunds.com
06-02-93
First Pacific Advisors, LLC
None

ncludes at FPA. I's npanies ress on ok n , such ronds. . A long	picked its spots in r fund bought Faceb concerns drove its first quarter and ac discounts to par va Though this fu admirable, it's not all-time high of nea crafted to capture parents and overva Naspers and Tenc	ook FB will shares do Ided the F alue in 20 nd's long- without ri arly 11% o the sprea alued affili	hen privacy a bwn more that Puerto Rico de 17. term risk rew sk. Short exp f assets owin d between un ates, such as	nd regulato in 9% in 20° ebt at a big vard profile i osure is at a g to pair tra ndervalued , respective
ve as gh s, the d	managers still find	it compe	lling.	
	Minimum Purchase:	\$1500	Add: \$100	IRA: \$100

Minimum Purchase:	\$1500 Add: \$100
Min Auto Inv Plan:	\$100 Add: \$100
Sales Fees:	No-load, 2.00%R
Management Fee:	1.00%, 0.01%A
Actual Fees:	Mgt:1.00% Dist:
Expense Projections:	3Yr:\$350 5Yr:\$606
Income Distribution:	Semi-Annually

Portfolio Analysis 03-31-18			
Total Stocks: 46			
Share change since 12-31-17	Sector	YTD Ret %	% Assets
Tencent Holdings Ltd	Technology	—	5.57
Naspers Ltd Class N	Technology	—	4.24
Oracle Corp	Technology	—	3.69
① American International Gr	Finan Svcs	_	3.05
 Microsoft Corp 	Technology	_	2.99
 Bank of America Corporati 	Finan Svcs	_	2.84
United Technologies Corp	Industrl	_	2.82
Aon PLC	Finan Svcs	_	2.75
\ominus CIT Group Inc	Finan Svcs	_	2.38
Date of		Value	%

Total Fixed Income: 43	Maturity	Amount 000	\$000	Assets
United States Treasury	08-31-18	300,000	299,484	1.78
United States Treasury	07-31-18	291,000	289,950	1.72

	ı lend arge-Cap	-		Fixed Durati Qualit			
Value Measu Price/Earnir Price/Book Price/Sales Price/Cash Dividend Yi	ngs Flow	Rel 14.72 1.61 1.60 8.64 1.77	Category 0.92 0.68 0.89 0.91 0.76	Avg (Avg (Avg)	ff Duration ¹ ff Maturity Credit Quality Ntd Coupon e provided by fu	nd as of 03-	 4.09% -31-18
Growth Meas Long-Term Book Value Sales Cash Flow Historical E Market Cap Giant Large	rngs K 45.2 Si 33.0 M		Category 1.02 3.14 -2.24 -0.88 0.34 3.5 0.0 48,749		nr htings Cyclical BasicMat ChsmrCyc FinanSvcs Real Est Sensitive CommSrvs Energy	% of Stocks 44.12 3.65 7.07 33.40 0.00 49.31 0.00 3.44	Rel Bmark 1 1.05 0.66 0.63 1.90 0.00 1.36 0.00 0.54
Composition	n - Net	 Cash Stocks Bonds Other Foreigi (% of Stocks) 	7.3 5.4 1 21.5		ndustrl Fechnlgy Defensive CnsmrDef Hthcare Jtilities	11.58 34.29 6.57 0.86 4.52 1.19	1.04 2.21 0.30 0.11 0.43 0.36

Mutual Funds

10Yr:\$1340

•

Mstar Category Allocation--50% to 70% Fauity

	,
	Investment Style
	Equity
20.0	
17.5	Growth of \$10,000
15.0	 Investment Values of
12.5	Fund
12.5	 Investment Values of
10.0	Benchmark 1

Performance Quartile (within Category)

History

Total Return %

NAV

7.5

7.64	1.75	-0.27	1.68	-4.27	-0.35	+/- Bmark 1
7.64	1.75	-0.27	1.68	-4.27	-0.35	+/- Bmark 2
0.74	0.94	0.87	0.90	1.03	0.00	Income Return %
21.21	5.70	-2.93	9.35	9.36	-0.66	Capital Return %
6	43	66	13	86	68	Total Rtn % Rank Cat
0.21	0.31	0.29	0.28	0.33	0.01	Income \$
2.28	1.10	1.68	1.35	0.95	0.20	Capital Gains \$
1.23	1.20	1.11	1.09	1.10	—	Expense Ratio %
0.34	0.45	0.53	0.77	0.66	_	Income Ratio %
22	31	48	35	18	—	Turnover Rate %
15,904	19,984	18,120	16,556	17,485	16,569	Net Assets \$mil

2016

32.61

10.25

2017

34.69

10.39

06-18

34.46

-0.66

Yield

0.9%

Ticker

FPACX

2013

32.96

21.95

2014

33.74

6.64

2015

31.06

-2.06

Total Assets

\$16.569 mil

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating			
1 Yr	4.16			, ,			
3 Yr	5.79	Avg	+Avg	***			
5 Yr	6.89	Avg	Avg	***			
10 Yr	6.86	Avg	-Avg	****			
Incept	10.14						
Other M	easures	Stand	Standard Index				
Alpha			-0.7				
Beta			1.04				
R-Squa	red		74				
Standar	d Deviation		7.41				
Mean			5.79				
Sharpe	Patio		0.70				

investors for the risk of rising rates or defaults among high-vield bonds. As a result, the fund has been content to hold a lot of cash and, when it has deployed capital, to do so selectively in large-cap companies with enduring earnings power rather than statistically cheap but competitively compromised businesses. It also has ations. The equlatory 6 in 2018's it a big

orofile is e is at an pair trades /alued pectively, but the

Diamond Hill Small Cap I

Benchmark 1: Russell 2000 Value TR USD Benchmark 2: S&P 500 TR USD

Morningstar Analyst Rating 11-30-17

🔄 Silver

Positive
Positive
Positive
Positive
Positive

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

👽 Gold	🐺 Silver	🐺 Bronze	Neutral	Negative
Pillar Spec	:trum			
Positive	;	Negative)	Neutral

Performance 06-30-18

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2014	2.02	6.16	-5.86	2.84	4.86
2015	2.78	-0.09	-5.22	-0.83	-3.47
2016	0.61	1.91	3.46	7.90	14.45
2017	0.86	0.94	4.93	3.86	10.95
2018	-0.97	1.59	_	—	—
Trailing	Total	+/- Bmark	+/- Bmark		Growth of
	Return%	1	2		\$10,000
3 Mo	1.59	-6.71	-1.84	98	10,159
6 Mo	0.61	-4.83	-2.04	86	10,061
1 Yr	9.64	-3.46	-4.73	76	10,964
3 Yr Avg	6.29	-4.93	-5.64	86	12,008
5 Yr Avg	8.45	-2.73	-4.97	79	15,002
10 Yr Avg	8.65	-1.23	-1.52	71	22,933
15 Yr Avg	_	_	_	—	—
Tax Analysis	Tax A	dj Rtn% %l	Rank Cat T	ax-Cost Rat	%Rank Cat
3 Yr (estima	ited)	5.24	79	0.99	42
5 Yr (estima	ited)	7.21	64	1.15	38
10 Yr (estim	nated)	7.79	62	0.79	32

Potential Capital Gain Exposure: 33% of assets

Morningstar's Take by Linda Abu Mushrefova 11-30-17

We expect Diamond Hill Small Cap to offer investors impressive risk-adjusted returns over the long term. Lead portfolio manager Tom Schindler has been at the helm of the strategy since January 2008 and is backed by an impressive bench of analysts that are responsible for five to 15 names each, allowing them to conduct deep analysis. He took over in January 2008 after comanaging the fund under Ric Dillon's lead from 2001 to 2008.

Shindler's approach is based on the same intrinsic value philosophy as all Diamond Hill funds, and he runs a compact, low-turnover, sector-agnostic portfolio. Schindler selects only firms that trade below his estimates of their intrinsic value and sells stocks that reach his estimate of intrinsic value. This is consistent with the intrinsic value approach characterized by other Diamond Hill mutual fund offerings. Where he deviates from the group's other managers is on debt. The portfolio's debt/capital ratio is now 49%, relative to the Russell 2000 Index's 38% and the small-value Morningstar Category average of 36%. This additional leverage increases the risk of the portfolio. Another key difference is his persistently high cash position, with an

Address:	Diamond Hill Funds	Mi
	Columbus, OH 43215	Mi
	888-226-5595	Sa
Web Address:	www.diamond-hill.com	Ma
Inception:	04-29-05	Ac
Advisor:	Diamond Hill Capital Management Inc	Ex
Subadvisor:	None	Inc

						DH	SIX	0.6%	\$1,454	mil	Small Value
Return Risk	cal Profil Below Av Low	-									Investment Style Equity
Rating	*** Neutral	<u></u>	\approx	\approx	¢.		~~~			>	20.0 Growth of \$10,000 15.0 — Investment Values of Fund 10.0 Benchmark 1
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	Performance Quartile (within Category) History
											•
16.55 -25.69	21.41 29.43	26.01 23.39	23.27 -6.91	25.21 13.17	33.10 40.08	33.04 4.86	31.28 -3.47	34.87 14.45	36.15 10.95	36.37 0.61	NAV Total Beturn %
-25.09	29.43	-1.11	-0.91	-4.88	40.08	0.65	-3.47	-17.29	3.11	-4.84	+/- Bmark 1
11.30	2.97	8.33	-9.02	-2.83	7.69	-8.82	-4.86	2.49	-10.88	-2.04	+/- Bmark 2
0.84	0.07	0.00	0.13	0.66	0.46	0.17	0.62	0.24	0.76	0.00	Income Return %
-26.53	29.36	23.39	-7.04	12.51	39.63	4.69	-4.09	14.21	10.19	0.61	Capital Return %
7	48	77	76	72	21	38	21	98	29	86	Total Rtn % Rank Cat
0.19	0.01	0.00	0.03	0.15	0.11	0.05	0.20	0.07	0.25	0.00	Income \$
0.03	0.00	0.41	0.88	0.95	2.06	1.57	0.41	0.86	2.25	0.00	Capital Gains \$
0.98	0.99	1.00	1.04	1.06	1.06	1.05	1.02	0.99	0.98	—	Expense Ratio %
1.17	0.30	0.20	-0.03	0.56	0.22	-0.06	0.16	0.32	0.41	—	Income Ratio %
47	47	35	28	13	43	16	17	15	7	—	Turnover Rate %
42	107	312	315	291	550	658	880	1,074	878	902	Net Assets \$mil

Ticker

Yield

Total Assets

Mstar Category

Rating and Risk				
Time	Load-Adj	Morningstar	Morningstar	Morningstar
Period	Return %	Rtn vs Cat	Risk vs Cat	Risk-Adj Rating
1 Yr	9.64			
3 Yr	6.29	-Avg	Low	**
5 Yr	8.45	-Avg	Low	***
10 Yr	8.65	-Avg	Low	***
Incept	8.31			
Other Measures		Stand	Standard Index	
Alpha			-1.8	
Beta			0.68	
R-Squared			57	
Standard Deviation			9.17	
Mean			6.29	
Sharpe Ratio			0.63	

allocation of 12% as of October 2017 (but it has been over 20% during his tenure) which at least partially offsets the additional risk brought on by the higher debt levels. However, this outsize allocation to cash has been a drag on performance as the market has continued to rise and has caused the fund to look less impressive than other options in the Diamond Hill suite. This means that although the process has generated consistent success at the firm's large- and mid-cap strategies, it hasn't fully translated to its small-cap offerings.

As a result, the fund has delivered over the long term but is out of step at times. Its risk-adjusted returns from January 2008 to October 2017 outpace its bogies, but during the trailing five years the fund has not been able to keep pace primarily because of its large cash position. Nevertheless, over a full market cycle, we expect patient investors to reap the rewards of this team's conservative approach.

nd Hill Funds	Minimum Purchase:	\$5000	Add: —	IRA: —
ous, OH 43215	Min Auto Inv Plan:	\$5000	Add: \$100	
6-5595	Sales Fees:	No-load		
liamond-hill.com	Management Fee:	0.80%, 0.1	7%A	
05	Actual Fees:	Mgt:0.80%	Dist:	
nd Hill Capital Management Inc	Expense Projections:	3Yr:\$312	5Yr:\$542	10Yr:\$1201
	Income Distribution:	Annually		

Portfolio Analysis 05-31-18			
Total Stocks: 68			
Share change since 04-30-18	Sector	YTD Ret %	% Assets
🕀 State Street Instl Liquid	—	_	11.75
🕀 Diamond Hill Short Durati	—	—	3.76
 Vail Resorts Inc 	Cnsmr Cyc	30.43	3.69
Live Nation Entertainment	Cnsmr Cyc	14.09	3.19
Avis Budget Group Inc	Industrl	-25.93	3.06
BankUnited Inc	Finan Svcs	1.35	2.65
Navigators Group Inc	Finan Svcs	17.33	2.63
Red Rock Resorts Inc A	Cnsmr Cyc	_	2.63
Trinity Industries Inc	Industrl	-7.85	2.58
iStar Inc	Real Est	-4.51	2.40
⊖ Hub Group Inc Class A	Industrl	3.97	2.32
Enstar Group Ltd	Finan Svcs	3.26	2.31
Cimarex Energy Co	Energy	-16.42	2.24
😑 Brown & Brown Inc	Finan Svcs	8.36	2.03
Aircastle Ltd	Industrl	-9.96	1.99
⊖ Popular Inc	Finan Svcs	—	1.98
UGI Corp	Utilities	11.99	1.92
Validus Holdings Ltd	Finan Svcs	45.69	1.92
Nationstar Mortgage Holdi	Finan Svcs	-5.24	1.77
Bank of the Ozarks Inc	Finan Svcs	-6.24	1.66

Current Investment	t Style	
Value Blend Growth arge Mid Small	Market Cap Giant Large Mid Small Micro Avg \$mil: 3,673	% 0.0 1.0 56.9 39.7 2.5
Value Measures	Rel Ca	teaorv
Price/Earnings Price/Book Price/Sales Price/Cash Flow Dividend Yield %	14.42 1.77 1.07 4.22 1.50	0.98 1.10 1.10 0.56 0.81
Growth Measures	% Rel Ca	tegory
Long-Term Erngs Book Value Sales Cash Flow Historical Erngs	4.51	1.30 -4.19 -3.88 0.02 2.34
Profitability		%
Return on Equity Return on Assets Net Margin		15.00 3.78 11.90

	Finan Svcs Finan Svcs Finan Svcs	45.69 -5.24 -6.24	1.92 1.77 1.66	
	Filidii SVCS	-0.24	1.00	
Sec We	tor ightings	% of Stocks	Rel Bmark 1	
∿	Cyclical	53.51	0.96	
	BasicMat	0.74	0.15	
A	CnsmrCyc	14.89	1.41	
L.	FinanSvcs	29.97	1.14	
伧	Real Est	7.91	0.55	
w,	Sensitive	33.24	1.10	
•	CommSrvs	0.57	0.55	
0	Energy	4.36	0.72	
٥	Industrl	25.03	2.00	
	Technlgy	3.28	0.31	
→	Defensive	13.26	0.96	
	CnsmrDef	6.18	1.83	
	Hlthcare	4.31	1.04	
Ç	Utilities	2.77	0.44	
Composition - Net				
		Cash	11.9	
		Stocks	84.5	
		Bonds	3.6	
		Other	0.0	
		Foreign	39	

Mutual Funds M RNINGSTAR

Foreign 3.9 (% of Stock)

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Westwood Income Oppor

Benchmark 1: Morningstar Mod Tgt Risk TR USD Benchmark 2: Morningstar Mod Tgt Risk TR USD

Morningstar Analyst Rating 08-18-17

Bronze

Morningstar Pillars				
Process	Positive			
Performance	Positive			
People	Positive			
Parent	Neutral			
Price	Neutral			

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

👽 Gold	🐺 Silver	🐺 Bronze	Neutral	Negative
Pillar Spec	trum:			
O Positive	•	Negative		O Neutral

Performance 06-30-18

renomia		-30-10			
	1st Qtr	2nd Qtr	3rd Qti	4th Qtr	Total
2014	2.60	4.59	-0.13	1.80	9.10
2015	0.43	-1.15	-4.86	3.16	-2.57
2016	1.57	3.68	0.54	0.74	6.66
2017	3.77	2.08	1.36	3.35	10.96
2018	-2.20	0.69	_	_	—
Trailing	Total	+/- Bmark	+/- Bmark		Growth of
	Return%	1	2		\$10,000
3 Mo	0.69	0.13	0.13	62	10,069
6 Mo	-1.53	-1.22	-1.21	88	9,847
1 Yr	3.16	-3.76	-3.76	95	10,316
3 Yr Avg	4.58	-1.83	-1.82	80	11,439
5 Yr Avg	5.32	-1.60	-1.60	88	12,959
10 Yr Avg	7.11	0.83	0.83	31	19,871
15 Yr Avg	_	—	_		—
Tax Analysis	Tax A	dj Rtn% %	Rank Cat T	ax-Cost Rat	%Rank Cat
3 Yr (estimat	ted)	3.68	60	0.86	27
5 Yr (estimat	ted)	4.45	73	0.83	22
10 Yr (estima	ated)	6.18	22	0.87	28

Potential Capital Gain Exposure: 15% of assets

Morningstar's Take by Jeff Holt 08-18-17

Westwood Income Opportunity's long-standing, concentrated approach distinguishes it from many multiasset income peers. With a manager who has been at the helm since the fund's late 2005 inception, investors have good reason to believe the fund will stick to the approach that has delivered attractive long-term results. The fund receives a Morningstar Analyst Rating of Bronze.

This fund holds far fewer securities than most multiasset income funds. Lead manager Mark Freeman aims to hold 50-70 securities and has generally stayed within that range; other multiasset income funds often hold several hundreds or thousands of securities. Freeman, who has also served as Westwood's chief investment officer since 2012, relies heavily on the bottom-up, fundamental research of the firm's 17 analysts. Freeman reviews the stock buy list of companies and determines where to invest on the capital structure, opting to invest in preferred stocks, convertibles, or credit in some cases. He also leverages analysts' research on REITs and master limited partnerships, which have a continual presence in the fund.

Address:	Westwood Funds
	0AKS PA 19087
	877-386-3944
Web Address:	www.westwoodfunds.com
Inception:	12-19-05
Advisor:	Westwood Management Corp
Subadvisor:	None

unit	y Ins	stl					FickerYieldNHGIX1.7%				s Mstar Category Allocation50% to 70% Equity	
Return Risk	Average	e									Investment Style Equity	
Rating	Above A	vg	\sim	{}			~~~~			~	20.0 17.5 Growth of \$10,000 15.0 Investment Values of Fund 12.5 Investment Values of Benchmark 1	
											7.5 Performance Quartile (within Category)	
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	History	
9.20 -4.58 17.61 17.61	10.03 12.18 -9.59 -9.59	11.10 13.77 1.44 1.44	11.59 7.10 6.51 6.51	12.27 7.95 -4.10 -4.10	13.84 14.49 0.18 0.18	14.70 9.10 4.21 4.21	14.10 -2.57 -0.78 -0.78	14.75 6.66 -1.91 -1.91	15.81 10.96 -3.69 -3.69	15.42 -1.53 -1.21 -1.21	NAV Total Return % +/- Bmark 1 +/- Bmark 2	
3.45 -8.03	3.04 9.14	2.94 10.83	2.63 4.47	2.05 5.90	1.44 13.05	1.76 7.34	1.33 -3.89	1.52 5.14	1.67 9.29	0.94 -2.46	Income Return % Capital Return %	
0.34 0.00	92 0.28 0.00	6 0.29 0.00	5 0.29 0.00	74 0.24 0.00	73 0.18 0.02	17 0.24 0.15	75 0.19 0.03	52 0.21 0.07	81 0.24 0.30	88 0.15 0.00	Total Rtn % Rank Cat Income \$ Capital Gains \$	
1.24 3.57 99	1.11 3.22 91	0.96 3.18 34	0.90 2.93 26	0.90 2.63 24	0.86 2.07 24	0.84 1.79 19	0.84 1.66 24	0.84 1.74 22	0.83 1.72 34		Expense Ratio % Income Ratio % Turnover Rate %	
80	146	223	504	815	1,512	2,269	2,277	2,311	2,639	2,595	Net Assets \$mil	

Rating and Risk							
Time Period 1 Yr	Load-Adj Return % 3.16	Morningstar Rtn vs Cat	Morningstar Risk vs Cat				
3 Yr 5 Yr 10 Yr Incept	4.58 5.32 7.11 6.66	-Avg -Avg +Avg	Low Low Low	** ** ****			
Other M	easures	Standard Index		Best Fit Index			
Alpha Beta R-Squared		-1.3 0.91 89		-0.9 0.76 89			
Standard Deviation Mean Sharpe Ratio			5.96 4.58 0.66				

Like many of its multiasset income peers, the fund's asset mix changes based on the prevailing market. Opportunities identified by the analyst team lead Freeman to shift the portfolio, rather than a top-down view of the economic landscape. The fund has kept roughly half the portfolio in equities, including MLPs and REITs, since inception, but that exposure has fluctuated between 19% and 58%. The exposure to niche areas like MLPs and preferred stock also changes. The fund's cash stake-nearly 20% of the portfolio as of June 2017--varies, as Freeman uses the asset class strategically to keep volatility in check and to have cash available for new opportunities.

This approach has delivered solid results over the long run. True, the fund's 12-month yield--only 1.4% as of June 2017--comes in lower than most multiasset income peers, but the combination of competitive returns and modest volatility has produced impressive riskadjusted results.

d Funds	Minimum Purchase:	\$100000	Add: —	IRA: —
19087	Min Auto Inv Plan:	\$100000	Add: \$25	
1944	Sales Fees:	No-load		
stwoodfunds.com	Management Fee:	0.75%		
	Actual Fees:	Mgt:0.75%	Dist:—	
d Management Corp	Expense Projections:	3Yr:\$274	5Yr:\$477	10Yr:\$1061
	Income Distribution:	Quarterly		

Portfolio Analysis 03	-31-18			
Total Stocks: 30				
Share change since 12-31-17		Sector	YTD Ret %	% Assets
 SEI Government F (SDIT) 		_	_	12.01
Bank of America Corpora	ıti	Finan Svcs	_	2.65
Honeywell International I		Industrl	_	2.36
⊖ The Home Depot Inc		Cnsmr Cyc	_	2.31
PepsiCo Inc		Cnsmr Def	_	2.30
⊖ US Bancorp		Finan Svcs	_	2.30
Alexandria Real Estate E	a	Real Est	_	2.20
Boston Properties Inc		Real Est	_	2.20
⊖ Comcast Corp Class A		Comm Svcs	_	2.14
		00000		2.11
	Date of		Value	%
Total Fixed Income: 26	Maturity	Amount 000	\$000	Assets
United States Treasury	08-15-19	52,384	53,362	1.98
Morgan Stanley FXD-FRN	12-29-49	33,363	33,964	1.26
Citigroup Inc. FXD-FRN	12-31-49	32,682	33,703	1.25
JPMorgan Chase & Co. FX	12-31-49	33,476	33,647	1.25
JPMorgan Chase & Co. FX	12-29-49	33,355	33,652	1.25
		,	-1	
Equity Style		Fixed-Income Sty	le	\square
Style: Blend		Duration: —		
Size: Large-Cap		Quality: —		

Mstar Category

oizo. Luigo c	up [Cuulty.		
Value Measures	Rel	Category	Avg Eff Duration ¹		_
Price/Earnings	17.13	1.07	Avg Eff Maturity		_
Price/Book	2.92	1.22	Avg Credit Quality		_
Price/Sales	2.67	1.48	Avg Wtd Coupon		3.48%
Price/Cash Flow	13.11	1.38	¹ figure provided by fu	nd as of 03-	-31-18
Dividend Yield %	3.07	1.31	-		
Growth Measures	% Rel	Category	Sector Weightings	% of Stocks	Rel Brnark 1
Long-Term Erng:	3 10.66	0.88			
Book Value	5.11	2.71	✤ Cyclical	30.75	0.73
Sales	4.71	-1.71	🏯 BasicMat	0.00	0.00
Cash Flow	7.93	-2.84	CnsmrCyc	5.07	0.46
Historical Erngs	9.77	0.97	¢ FinanSvcs	16.02	0.91
Market Cap %			✿ Real Est	9.66	1.25
Giant 54.2	Small	0.0	🕶 Sensitive	52.68	1.45
Large 26.2	Micro	0.0	CommSrvs	4.71	1.45
Mid 19.7	Avg \$mil:	60,584	Energy	16.18	2.54
	0		Industrl	20.64	1.85
Composition - Ne	t		Technlgy	11.15	0.72
	Cash	18.3	→ Defensive	16.57	0.76
	Stocks		🔚 CnsmrDef	5.06	0.65
	Bonds	27.5	HIthcare	9.07	0.86
	Other	8.7	Utilities	2.44	0.74
	Foreigr		_		
	(% of St	OCK)			

•

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American Funds Europacific Growth F2

Benchmark 1: MSCI ACWI Ex USA Growth NR USD Benchmark 2: MSCI ACWI Ex USA NR USD

Morningstar Analyst Rating 10-02-17

🗱 Gold

Morningstar Pillars	
Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis

Analyst Rating Spectrum

👽 Gold	🐺 Silver	🐺 Bronze	Neutral	Negative
Pillar Spec	strum			
O Positive	;	Negative		O Neutral

Performance 06-30-18

renorma	ince oo	-30-10			
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2014	0.69	2.92	-4.24	-1.66	-2.41
2015	5.95	1.10	-9.85	2.95	-0.57
2016	-2.34	-0.34	8.20	-4.17	0.92
2017	9.34	7.66	6.83	4.19	31.02
2018	1.02	-2.85	_	—	—
Trailing	Total	+/- Bmark	+/- Bmark	%Rank	Growth of
	Return%	1	2	Cat	\$10,000
3 Mo	-2.85	-1.43	-0.24	88	9,715
6 Mo	-1.86	0.42	1.90	72	9,814
1 Yr	9.24	-0.66	1.96	53	10,924
3 Yr Avg	6.39	-0.17	1.33	45	12,043
5 Yr Avg	8.23	1.05	2.24	30	14,851
10 Yr Avg		_	_	_	_
15 Yr Avg	_	_	_	—	—
Tax Analysis	Tax A	dj Rtn% %l	Rank Cat Ta	ax-Cost Rat	%Rank Cat
3 Yr (estima	ted)	5.32	52	1.01	93
5 Yr (estima	ted)	7.31	35	0.85	80
10 Yr (estim	ated)	_	_	_	_

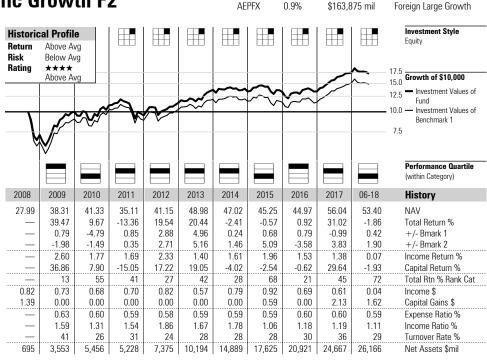
Potential Capital Gain Exposure: 27% of assets

Morningstar's Take by Gregg Wolper 10-02-17

American Funds Europacific Growth remains impressive: It has a very experienced management group, an appealingly low cost, a strong performance record, and a reliable parent. It retains its Morningstar Analyst Rating of Gold.

All but one of this fund's nine managers, who run sleeves of the portfolio independently, have been on the roster for at least nine years, several for much longer. In theory, combining many managers with differing styles could result in a bland overall portfolio, but it hasn't here. While the top of the portfolio certainly includes many household names, the fund's consistently heavy stake in emerging markets--much higher than those of most peers--itself shows that the fund goes its own way. Sector weightings also differ markedly from those of the MSCI ACWI ex-US Index and the foreign large-growth Morningstar Category averages.

Another advantage enjoyed by this fund is its relatively low cost. At 0.85%, the expense ratio for its A shares is 45 basis points below the median for front-load funds in the foreign large-cap Morningstar Categories.



Ticker

Yield

Total Assets

Mstar Category

Ratin	g and Risl	k					
Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating			
1 Yr	9.24						
3 Yr	6.39	Avg	Avg	***			
5 Yr	8.23	+Avg	-Avg	****			
10 Yr	—		_	_			
Incept	5.26						
Other M	leasures	Stand	Standard Index				
Alpha			1.7	0.2			
Beta			0.89				
R-Squa	red		91	93			
Standar	d Deviation		11.40				
Mean			6.39				
Sharpe	Ratio		0.54				

Other share classes are also far cheaper than nearly all actively managed competitors.

That low cost is made possible in part by a massive asset base--currently around \$150 billion--which could raise concerns. Many funds that have had major growth spurts change their styles to accommodate the bulk, and performance suffers. That possibility should not be ignored here; the fund did own a greater percentage of mid-caps 15 to 20 years ago when it was much smaller. But it still has mid-single-digit exposure to such stocks and that hasn't changed in more than 10 years, nor has the cash stake expanded. Meanwhile, outperformance has continued. The fund has beaten the index and the foreign large-growth and foreign large-blend Morningstar Category averages not just for the trailing 15-year period but also the three- and five-year stretches, when it already had more than \$120 billion.

This fund will have down periods due if nothing else to its hefty emerging-markets stake, but it remains a strong choice.

Address:	Europacific Growth Fund	Minimum Purchase:	\$250 Add: \$50 IRA: —
	Los Angeles, CA 90071-1406	Min Auto Inv Plan:	\$50 Add: \$50
	800-421-4225	Sales Fees:	No-load
Web Address:	www.americanfunds.com	Management Fee:	0.69% mx./0.39% mn., 0.05%A
Inception:	08-01-08	Actual Fees:	Mgt:0.41% Dist:
Advisor:	Capital Research and Management Company	Expense Projections:	3Yr:\$192 5Yr:\$335 10Yr:\$750
Subadvisor:	None	Income Distribution:	Semi-Annually

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Portfolio Analysis 03-31-18 T

FULLUIU Allalysis 03-31-10			
Total Stocks: 261			
Share change since 12-31-17	Sector	Country	% Assets
○ Samsung Electronics Co Lt	Technology	South Korea	2.62
AIA Group Ltd	Finan Svcs	Hong Kong	2.59
Airbus SE	Industrl	Netherlands	2.28
🕀 British American Tobacco	Cnsmr Def	United Kingdom	2.16
Alibaba Group Holding Ltd	Cnsmr Cyc	China	2.11
Taiwan Semiconductor Manu	Technology	Taiwan	2.06
Nintendo Co Ltd	Technology	Japan	1.98
HDFC Bank Ltd	Finan Svcs	India	1.92
Reliance Industries Ltd	Energy	India	1.86
⊖ ASML Holding NV	Technology	Netherlands	1.65
⊖ SoftBank Group Corp	Comm Svcs	Japan	1.64
 Tencent Holdings Ltd 	Technology	China	1.51
⊖ Sony Corp	Technology	Japan	1.47
Hyanair Holdings PLC ADR	Industrl	Ireland	1.45
UniCredit SpA	Finan Svcs	Italy	1.39
Prudential PLC	Finan Svcs	United Kingdom	1.28
Baidu Inc ADR	Technology	China	1.11
Glencore PLC	Basic Mat	United Kingdom	1.11
Orsted A/S	Utilities	Denmark	1.05
Kotak Mahindra Bank Ltd	Finan Svcs	India	1.00

Current Investment Style										
Value Blend (Growth	Market C	ap %							
	Large	Giant	62.6							
	e Mid	Large	29.6							
		Mid	7.7							
	Smal	Small	0.1							
	=	Micro	0.0							
		Avg \$mi								
		47,131								
Value Meas			Category							
Price/Earni	ings	14.79	0.80							
Price/Book	(1.90	0.67							
Price/Sale:	s	1.51	0.74							
Price/Cash	n Flow	5.10	0.52							
Dividend Y	'ield %	1.84	0.93							
Growth Mea	asures	% Rel	Category							
Long-Term	n Erngs	16.27	1.23							
Book Value	е	2.41	0.31							
Sales		2.92	0.48							
Cash Flow		12.76	1.12							
Historical I	Erngs	26.27	1.61							
Compositio	on - Net									
Cash	5.6	Bonds	0.7							

Sector		% of	Rel	
Weight	ings		Stocks	Bmark 1
Դ Cy	clical		41.32	1.19
🚓 Ba	sicMat		9.19	1.10
🗂 Cr	ismrCyc		11.79	0.83
🕫 Fir	nanSvcs		19.10	1.89
🔂 Re	al Est		1.24	0.67
🕶 Se	ensitive		40.29	1.01
E Co	mmSrvs	S	3.12	1.33
👌 En	ergy		5.47	1.88
🔅 Ind	dustrl		10.25	0.70
😐 Te	chnlgy		21.45	1.08
→ De	fensive		18.39	0.72
🚍 Cr	ismrDef		8.98	0.59
🔹 Hli	thcare		6.75	0.72
🔉 Ut	ilities		2.66	2.56
Region	al Expos	ure		% Stock
	Europe		N. Ameri	ca 6
Japan		14	Latn Ame	erica 4
Asia X	Japan	34	Other	2
Country	/ Exposu	re		% Stock
Japan .		14	China	7
UK		12	South Kor	rea 7

8

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Mutual Funds M RNINGSTAR

Other

0.1

97.6

India

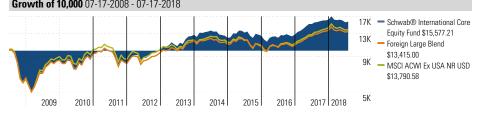
93.6

Foreign (% of Stock)

Stocks

Schwab® International Core Equity Fund SICNX

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style	
10.78	↑ 0.02 0.19	2.42	1.4	Open	\$100	None	0.86%	****	Foreign Large Blend	l 📕 Large Blend	
Grow	Growth of 10,000 07-17-2008 - 07-17-2018 3 Year Average Morningstar Risk Measures										



Investment Strategy

The investment seeks long-term capital growth. The fund invests primarily in the stocks of publicly traded companies located in developed market countries excluding the United States. It invests at least 80% of its net assets (including, for this purpose, any borrowings for investment purposes) in equity securities. The fund typically invests a majority of its assets in the stocks of large-cap and mid-cap companies, but may invest a portion of its assets in small-cap companies.

Performance 07-17-2018						
	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,694	9,818	10,219	11,509	13,773	15,422
Fund	-3.06	-1.82	2.19	4.80	6.61	4.43
+/- MSCI ACWI Ex USA NR USD	0.03	-0.24	-3.09	-0.16	1.40	1.37
+/- Category	-0.97	-0.40	-2.89	0.49	1.44	1.28
% Rank in Cat	75	74	89	41	11	18
# of Funds in Cat	779	808	752	609	518	362
* Currency is displayed in USD						

Top Holdings 06-30-2018 Weight % Last Price Day Chg % 52 Week Range \oplus Total SA 2.32 52.50 USD 42.22 - 54.95 -0.47 🕹 Roche Holding AG Dividend Right Cert. 2.29 234.90 USD 206.35 - 252.85 \oplus 1.25 🛧 ⊕ Lloyds Banking Group PLC 2.19 62.63 USD 60.50 - 72.68 0.28 🛧 ⊕ Basf SE 2.19 84.23 USD 78.97 - 98.80 1.38 🕇 Sony Corp 2.02 ---- USD 4,039.00 - 6,100.00 -0.52 🕹 % Assets in Top 5 Holdings 11.01

1 0

⊕ Increase 🛛 👄 Decrease 🛛 🗱 New to Portfolio

op Sectors 06-30-2018					
	Fund	3 Yr High	3 Yr Low	Cat Avg	🔳 Fund 🔻 Cat Avg
Financial Services	20.83	21.66	20.54	20.53	
Technology	13.69	13.69	9.71	10.78	—
Industrials	12.67	16.58	12.67	13.66	••••••••••••••••••••••••••••••••••••••
Consumer Defensive	12.36	12.36	9.12	10.70	
Healthcare	10.41	10.93	10.26	9.14	Ť
-					0 10 20 30 4

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Captial Gain	Return of Capital	Dividend Income	Distribution Total
12-08-2017	10.90	0.0318	0.0000	0.0000	0.2587	0.2905
12-12-2016	9.04	0.0000	0.0000	0.0000	0.2272	0.2272
12-10-2015	9.11	0.0000	0.0000	0.0000	0.1867	0.1867
12-09-2014	9.18	0.1847	0.0000	0.0000	0.1500	0.3347
12-05-2013	9.40	0.0000	0.0000	0.0000	0.2558	0.2558

-Ava

+Avg

low

Risk vs. Category

Return vs. Category

(623)

(623)

Pillars

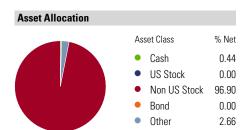
Process

Parent

Performance People

Deep Core Core Core High Val Val Grow Grow





Micro

Management	
	Start Date
Jonas Svallin	—
Wei Li	_
lain Clayton	_

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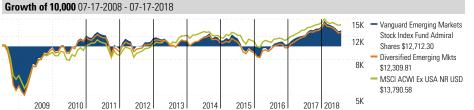
Morningstar Analyst Rating

Avg

High

Vanguard Emerging Markets Stock Index Fund Admiral Shares VFMAX

		• • • • • • • • • • • • • • • • • • • •		• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • •			••••••	
NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
35.65	↑ 0.16 0.45	2.60	83	Open	\$10,000	None	0.14%	***	Diversified Emergin	g 📮 Large Blend



Risk vs. Catego (688) Return vs. Cate (688)

Pillars

Process

People

Parent

Price

Rating

Performance

3 Year Average Morni	ngsta	r Risk M	easures	
Risk vs. Category (688) Return vs. Category	Avg Avg			
(688)		Low	Avg	High

🖉 Bronze

Mkts

Investment Strategy

03-23-2018

12-20-2017

09-19-2017

06-20-2017

38.32

37.22

36.95

33.53

0.0000

0.0000

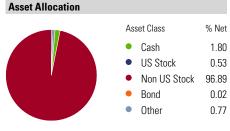
0.0000

0.0000

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries. The fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index, a market-capitalization-weighted index that is made up of approximately 4,032 common stocks of large-, mid-, and small-cap companies located in emerging markets around the world.

Performance 07-17-2018						
	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,416	9,708	10,408	11,538	12,192	12,602
Fund	-5.84	-2.92	4.08	4.88	4.04	2.34
+/- MSCI ACWI Ex USA NR USD	-2.76	-1.34	-1.20	-0.07	-1.17	-0.72
+/- Category	0.47	-0.01	0.94	-0.68	0.33	-0.31
% Rank in Cat	37	51	43	66	52	55
# of Funds in Cat	856	888	823	686	491	201
* Currency is displayed in USD						
Top Holdings 06-30-2018						
		Weight %	Last Price	Day	Chg %	52 Week Range
 Tencent Holdings Ltd 		5.33	378.00 USD	0	.59 🛧	288.80 - 476.60
⊕ Alibaba Group Holding Lt	d ADR	3.60	192.66 USD	1	.21 🛧	147.50 - 211.70
Naspers Ltd Class N		2.00	— USD	-0	.14 🕹	268,001.00 414,299.00
 Taiwan Semiconductor M Co Ltd 	lanufacturing	1.91	223.00 USD	0	.68 🔨	210.00 - 266.00
China Construction Bank	Corp H	1.53	6.78 USD	-0	.15 🗸	6.32 - 9.39
% Assets in Top 5 Holdings		14.36				
⊕ Increase	New to Portfolio					
Top Sectors 06-30-2018						
-	Fund	3 Yr High	3 Yr Low	Cat Avg	Fund	▼ Cat Avg
Technology	22.86	22.86	17.87	24.88		v
Financial Services	22.20	24.57	22.20	24.43		¥
Consumer Cyclical	11.79	11.79	8.73	13.03	Y	
Basic Materials	8.14	9.20	8.14	6.27	••••	
Energy	6.93	8.16	6.71	5.49	0 10	20 30 4
Dividend and Capital Gair	ne Dietrihuti					
Distribution	Distribution	Long-Term	Short-Term	Return of	Dividend	l Distributio
Date	NAV	Capital Gain	Captial Gain	Capital	Income	
06-21-2018	35.45	0.0000	0.0000	0.0000	0.2284	0.2284

Style Map Giant Weighted Average of holdings Large 75% of fund's stock Medium holdings Small Micro leep Core Core Core High 'al Val Grow Grow



Management	
	Start Date
Aichael Perre	—
leffrey D. Miller	_

Page 1 of 1

Morningstar Analyst Rating

0

0

0

0

0

Neutral

Neutral

Positive

Positive

Positive

😳 Bronze

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0.0000

0.0000

0.0000

0.0000

0.0739

0.1761

0.4340

0.2110

0.0739

0.1761

0.4340

0.2110

0.0000

0.0000

0.0000

0.0000



Vanguard Total Bond Market Index Adm

4th Qtr

1.72

-0.60

-3.17

Total

5.89

0.40

2 60

Benchmark 1: BBgBarc US Agg Bond TR USD Benchmark 2: BBgBarc US Agg Bond TR USD

Morningstar Analyst Rating 11-20-17

📰 Silver

Morningstar Pillars	
Process	Positive
Performance	Neutral
People	Positive
Parent	Positive
Price	Positive

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

2016

👽 Gold	🐺 Silver	🐺 Bronze	Neutral	Negative
Pillar Spec	trum			
Positive		Negative		 Neutral

2.36

0 41

Performance 06-30-18 1st Qtr 2nd Qtr 3rd Qtr 2014 1.91 1.97 0.17 2015 1.65 -1.79 1.18 3.09

2017	0.91	1.48	0.73	0.40	3.56
2018	-1.47	-0.17		_	—
Trailing	Total	+/- Bmark	+/- Bmark	%Rank	Growth of
	Return%	1	2	Cat	\$10,000
3 Mo	-0.17	-0.01	-0.01	43	9,983
6 Mo	-1.64	-0.02	-0.03	50	9,836
1 Yr	-0.53	-0.13	-0.13	56	9,947
3 Yr Avg	1.67	-0.05	-0.05	49	10,509
5 Yr Avg	2.20	-0.07	-0.07	51	11,149
10 Yr Avg	3.66	-0.06	-0.06	65	14,325
15 Yr Avg	3.73	-0.04	-0.04	53	17,317
Tax Analysis	Tax A	dj Rtn% %F	Rank Cat Tax-	Cost Rat	%Rank Cat
3 Yr (estima	ted)	0.56	43	1.09	43
5 Yr (estima	ted)	1.06	43	1.11	43
10 Yr (estima	ated)	2.41	57	1.20	31

Potential Capital Gain Exposure: -2% of assets

Morningstar's Take by Phillip Yoo 11-20-17

Vanguard Total Bond Market's Treasury-heavy portfolio may keep it from posting returns at the top of the intermediate-term bond Morningstar Category, but its low price tag and high credit-quality portfolio should set it up for attractive risk-adjusted performance over a full market cycle. It warrants a Morningstar Analyst Rating of Silver

The fund tracks the market-cap-weighted Bloomberg Barclays U.S. Aggregate Bond Index, which includes investment-grade, U.S.-dollar-denominated bonds with at least one year until maturity. The portfolio currently consists of roughly 40% Treasury bonds, 20% government-guaranteed mortgage-backed securities, and 40% investment-grade corporate bonds. Accordingly, it carries low credit risk, which can limit its return potential. However, its cost advantage partially offsets this drawback.

Market-cap weighting tilts the portfolio toward highly rated bonds. AAA rated securities take up about 70% of the fund. The majority of the AAA rated portion of the portfolio is composed of low-yielding, yet secure U.S. Treasuries and agency mortgage-backed securities. The

ket i	naex	k Au	m		١	/BTLX	2.7%	3.12%	\$161	l,427 mil	Intermediate-Term Bond
Historic Return Risk Rating	Average										Investment Style Fixed Income
	Neutral							~~~		~	14.0 Growth of \$10,000
		\sim	سر		~						13.0 Investment Values of Fund 12.0 Investment Values of
		~~									Benchmark 1 11.0
$\sim \!\!\!\! \rightarrow$											10.0
											Performance Quartile (within Category)
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	History
10.18 5.15 -0.09 -0.09	10.35 6.04 0.11 0.11	10.60 6.54 0.00 0.00	11.00 7.69 -0.16 -0.16	11.09 4.15 -0.06 -0.06	10.56 -2.15 -0.12 -0.12	10.87 5.89 -0.07 -0.07	10.64 0.40 -0.15 -0.15	10.65 2.60 -0.05 -0.05	10.75 3.56 0.02 0.02	10.43 -1.64 -0.03 -0.03	NAV Total Return % +/- Bmark 1 +/- Bmark 2
4.89	4.32	3.67	3.35	2.72	2.45	2.66	2.46	2.52	2.57	1.32	Income Return %
0.26	1.72 90	2.86 70	4.33	1.43 83	-4.60 67	3.23 30	-2.06 28	0.08	0.99 56	-2.96 50	Capital Return % Total Rtn % Rank Cat
0.49 0.00	0.43 0.00	0.37 0.05	0.35	0.30 0.07	0.27	0.28	0.26	0.26	0.27	0.14	Income \$ Capital Gains \$
0.11 4.82 61	0.12 4.19 80	0.11 3.49 75	0.10 3.24 73	0.10 2.65 80	0.08 2.49 73	0.07 2.57 72	0.06 2.44 84	0.05 2.40 61	0.05 2.52 55	—	Expense Ratio % Income Ratio % Turnover Rate %
					1		1	1			

12,978 17,932 27,200 31,366 35,533 33,450 54,198 60,783 72,592 82,839

Ticker

Yield

SEC Yield

Total Assets

Ratin	g and Risl	(
Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat		
1 Yr	-0.53				
3 Yr	1.67	Avg	+Avg	***	
5 Yr	2.20	Avg	+Avg	***	
10 Yr	3.66	Avg	Avg	***	
Incept	3.97				
Other Measures		Standard Index		Best Fit Index	
Alpha			-0.1		
Beta			1.05		
R-Squa	red		99	99	
Standard Deviation		2.80			
Mean		1.67			
Sharpe	Ratio		0.34		

fund's exposure to Treasuries has increased over the past decade and is now 20 percentage points higher than the category average. However, this fund delivers a higher SEC yield than the category average because it has a slightly more aggressive interest-rate risk profile.

The portfolio's bias toward highly rated securities provides a safety net against market downturns, but it also limits its return potential. The fund's annual return of 4.1% over the trailing 10 years through October 2017 was behind the average return of its surviving peers by 20 basis points. Its risk-adjusted return, as measured by the Sharpe ratio, was slightly behind the category average as well.

The managers have kept the fund's performance close to its index. Over the trailing five years through October 2017, the fund trailed the Bloomberg Barclays U.S. Aggregate Bond Index by 0.07% annually. This gap is in line with the expense ratio of 0.05%.

Address:	Vanguard Bond Index Funds	Minimum Purchase:	\$10000	Add: \$1	IRA: —
	Valley Forge PA 19482	Min Auto Inv Plan:		Add: —	
	800-662-7447	Sales Fees:	No-load		
Web Address:	www.vanguard.com	Management Fee:	0.04%		
Inception:	11-12-01	Actual Fees:	Mgt:0.04%	Dist:	
Advisor:	Vanguard Group Inc	Expense Projections:	3Yr:\$16	5Yr:\$28	10Yr:\$64
Subadvisor:	None	Income Distribution:	Monthly		

	00			
	Date of		Value	%
Total Fixed Income: 17322	Maturity	Amount 000	\$000	Assets
United States Treasury	05-15-25	975,222	933,775	0.46
United States Treasury	02-15-20	858,024	843,274	0.42
United States Treasury	12-31-22	867,125	846,670	0.42
United States Treasury	11-15-20	853,684	856,083	0.42
United States Treasury	05-15-23	846,053	809,300	0.40
United States Treasury	03-15-20	796,130	785,183	0.39
United States Treasury	11-15-27	838,084	795,526	0.39
United States Treasury	08-15-19	766,942	778,684	0.39
United States Treasury	02-28-22	781,447	757,027	0.38
United States Treasury	10-31-19	741,575	732,654	0.36
United States Treasury	11-15-25	750,907	722,282	0.36
United States Treasury	05-15-46	776,992	701,235	0.35
United States Treasury	11-15-20	720,670	707,835	0.35
United States Treasury	03-31-21	709,298	684,359	0.34
United States Treasury	02-15-27	711,270	678,039	0.34
Government National Mor	06-01-48	670,590	674,466	0.33
United States Treasury	02-15-48	673,277	671,069	0.33
United States Treasury	11-30-22	693,075	673,690	0.33
United States Treasury	11-15-46	656,620	638,563	0.32
United States Treasury	05-15-26	716,160	654,391	0.32

83 958

Portfolio Analysis 05-31-18

Net Assets \$mil

Mstar Category

Intermediate_Term

Current Investment St	tyle	Sector Bre	eakdown		% Assets
Duration Ltd Mod Ext		Governme	ent		41
		Governme	ent Relate	ed	5
Quality High Med		Corporate			27
Med		Agency N			22
5 1 _f	igure provided by	Non-Ager	icy Resid	ential MBS	S 0
fur		Commerc	ial MBS		1
Avg Eff Duration ¹	6.1	Covered E	Bond		0
Avg Eff Maturity	8.4 Yrs	Asset Bac	ked		1
Avg Credit Quality	AA	Municipal			1
Avg Wtd Coupon	3.13%	Cash & Eq	uivalents	5	2
Avg Wtd Price	100.45% of par	Other			0
Coupon Range	% of Bonds	Compositi	on - Net		
0% PIK	0.0	Cash	2.1	Bonds	97.8
0% to 4%	80.6	Stocks	0.0	Other	0.1
4% to 6%	15.4				
6% to 8%	3.5	Special Se	curities		
8% to 10%	0.5	Restricted	l/Illiquid \$	Secs	1
More than 10%	0.0	Emerging-Markets Secs			1
		Options/F	utures/W	/arrants	0

M RNINGSTAR [®]	Mutual Funds
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Below B

Not Rated

% bonds 05-31-18

0

Ω

0

0

Credit Analysis

70 BB

3 В

12

14

AAA

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A

BBB

(FI)

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Baird Aggregate Bond Ins

Benchmark 1: BBgBarc US Agg Bond TR USD Benchmark 2: BBgBarc US Agg Bond TR USD

Morningstar Analyst Rating 03-01-18

🔄 Silver

Morningstar Pillars	
Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

👽 Gold	🐺 Silver	🐺 Bronze	Neutral	Negative
Pillar Spec	trum:			
A Positive	.	Avitenal 🖨		Noutral

Performance 06-30-18

1 on on a		00 10			
	1st Qtr	2nd Qtr	3rd Qt		Total
2014	2.36	2.38	0.24		6.89
2015	1.79	-1.64	1.0	8 -0.64	0.55
2016	3.03	2.55	0.7	6 -2.76	3.52
2017	1.04	1.66	0.9	9 0.45	4.20
2018	-1.52	-0.24	_	- —	—
Trailing	Total	+/- Bmark	+/- Bmar	k %Rank	Growth of
	Return%	1		2 Cat	\$10,000
3 Mo	-0.24	-0.08	-0.0	B 52	9,976
6 Mo	-1.76	-0.14	-0.14	4 61	9,824
1 Yr	-0.34	0.06	0.0	6 42	9,966
3 Yr Avg	2.10	0.38	0.3	8 28	10,643
5 Yr Avg	2.81	0.54	0.5	4 18	11,486
10 Yr Avg	4.43	0.71	0.7	1 27	15,427
15 Yr Avg	4.25	0.48	0.4	9 23	18,670
Tax Analysis	Tax A	dj Rtn% %l	Rank Cat	Tax-Cost Rat	%Rank Cat
3 Yr (estimat	ed)	0.98	17	1.10	44
5 Yr (estimat	ed)	1.62	10	1.15	48
10 Yr (estima		2.92	25	1.45	65

Potential Capital Gain Exposure: -2% of assets

Morningstar's Take by Alaina Bompiedi 03-01-18

An experienced and collaborative process, clear objectives, and low fees position Baird Aggregate Bond for success, earning a Morningstar Analyst Rating of Silver.

Lead manager and Baird CIO Mary Ellen Stanek heads a five-manager team that has worked together on the fund since its inception in 2000. Providing support are five additional portfolio managers and nine dedicated analysts. While the team is somewhat smaller than those of some other firms, it sticks to sectors and bonds that it can thoroughly understand, and the group works in a relatively flat and collaborative structure.

Stanek and team curate the portfolio with credit, mortgages, and U.S. government bonds. They keep these allocations relatively close to the fund's Bloomberg Barclays U.S. Aggregate Bond Index benchmark, choosing to over- or underweight names within the benchmark to reflect their level of conviction. Duration is kept neutral to the index, and the fund avoids derivatives, leverage, and esoteric fare. These limitations allow the managers to focus on adding value through security

st	t						Ticker BAGIX	Yield 2.7%	SEC Yiel 3.17%		al Assets 546 mil	Mstar Category Intermediate-Term Bond
	Historic Return Risk	al Profil Above A Average										Investment Style Fixed Income
	Rating	Above A	vg			~		~~~	\sim		~	16.0 Growth of \$10,000 14.0 — Investment Values of Fund 12.0 — Investment Values of Benchmark 1
												10.0 Performance Quartile (within Category)
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	History
	9.74 -2.36 -7.60 -7.60	10.23 10.88 4.95 4.95	10.52 8.34 1.79 1.79	10.65 7.85 0.01 0.01	10.89 7.92 3.70 3.70	10.41 -1.25 0.77 0.77	10.81 6.89 0.93 0.93	10.61 0.55 0.00 0.00	10.70 3.52 0.87 0.87	10.87 4.20 0.66 0.66	10.54 -1.76 -0.14 -0.14	NAV Total Return % +/- Bmark 1 +/- Bmark 2
	5.42 -7.77 45	5.64 5.24 62	4.90 3.44 31	4.50 3.35 9	4.08 3.84 34	3.21 -4.47 36	3.02 3.87 8	2.44 -1.89 22	2.51 1.01 37	2.61 1.60 31	1.28 -3.04 61	Income Return % Capital Return % Total Rtn % Rank Cat
	0.56 0.00 0.30	0.54 0.00 0.30	0.49 0.06 0.30	0.46 0.21 0.30	0.43 0.16 0.30	0.34 0.00 0.30	0.31 0.00 0.30	0.26 0.00 0.30	0.26 0.02 0.30	0.28 0.00 0.30	0.14 0.00	Income \$ Capital Gains \$ Expense Ratio %
	5.46 22 841	5.37 38 1,360	4.44 41 1,657	4.10 46 1,480	3.51 64 1,497	3.01 28 1,663	2.81 32 3,441	2.24 40 6,323	2.25 36 9,754	2.40 28 13,563	 14,773	Income Ratio % Turnover Rate % Net Assets \$mil

Portfolio Analysis 03-31-18

Ratin	g and Ris	k		
Time Period 1 Yr	Load-Adj Return % -0.34	Morningstar Rtn vs Cat		
3 Yr 5 Yr	2.10 2.81	+Avg +Avg	Avg +Avg	**** ****
10 Yr Incept	4.43 5.18	+Avg	Avg	****
Other M	leasures	Stand	Standard Index	
Alpha Beta R-Squared			0.4 0.99 98	0.4 0.99 98
Standar	rd Deviation		2.64	

selection and diversification as well as an overlay of subtle sector rotation.

During the fund's 18-year life span, it has maintained persistent overweightings in corporate and securitized bonds at the expense of U.S. Treasuries. The team adjusts the fund's allocation to these two sectors based on their respective valuations. Since 2011, the fund has had a slight bias to credit, which has been a boon in the years since the financial crisis.

The fund's slight overweighting in credit can cause it to underperform its Treasury-heavy index when credit risk sells off, as in 2008, when the fund lagged the index by roughly 7 percentage points. That said, the team typically stays in the higher-quality credit tiers, utilizing little high yield (historically never more than 8%). That's helped the fund from going completely off the rails in more acute credit sell-offs, including the commodity-driven downturns of 2014 and 2015. In early 2018, the fund held just 0.8% in bonds rated below BBB, its smallest stake so far

Address:	Baird Funds Inc	Minimum Purchase:	\$25000	Add:	IRA: \$25000
	Milwaukee, WI 53202	Min Auto Inv Plan:	\$25000	Add:	
	866-442-2473	Sales Fees:	No-load		
Neb Address:	www.bairdfunds.com	Management Fee:	0.25%, 0.0)5%A	
nception:	09-29-00	Actual Fees:	Mgt:0.259	6 Dist:—	
Advisor:	Robert W. Baird & Co. Incorporated	Expense Projections:	3Yr:\$97	5Yr:\$169	10Yr:\$381
Subadvisor:	None	Income Distribution:	Monthly		

	Date of		Value	%
Total Fixed Income: 1079	Maturity	Amount 000	\$000	Assets
United States Treasury	05-15-43	737,550	727,005	4.74
United States Treasury	02-15-39	462,356	507,995	3.31
United States Treasury	03-31-22	457,225	446,277	2.91
United States Treasury	11-15-26	457,400	431,385	2.81
United States Treasury	03-31-22	423,780	411,795	2.69
United States Treasury	05-15-24	413,375	409,919	2.67
United States Treasury	11-15-25	137,750	133,332	0.87
Federal Home Loan Mortg	02-01-32	83,490	83,423	0.54
Federal Home Loan Mortg	05-01-47	77,678	75,933	0.50
FEDERAL HOME LN MTG	08-25-25	72,374	73,471	0.48
COR				
Federal Home Loan Mortg	10-01-46	73,458	71,808	0.47
Federal National Mortga	05-01-46	72,192	72,425	0.47
Federal National Mortga	10-01-43	70,723	71,302	0.47
Federal Home Loan Mortg	01-25-24	68,125	69,955	0.46
Federal National Mortga	09-01-43	63,800	64,460	0.42
Federal National Mortga	11-01-46	63,104	63,366	0.41
Federal National Mortga	05-01-37	60,762	63,019	0.41
Federal National Mortga	01-01-32	57,358	58,606	0.38
Federal National Mortga	02-01-42	53,169	54,958	0.36
Diamond 1 Finance Corpo	06-15-21	50,575	51,878	0.34

Current Investmer	nt Style		Sector Bre	akdown		% Assets
Duration			Governme	nt		20
Ltd Mod Ext	P		Governme	nt Relate	ed	0
High	uality		Corporate			41
Med			Agency N	IBS		24
Low Low	¹ figure pro	wided hv	Non-Agen	cy Resid	ential MBS	S 2
<	fund	wided by	Commerci	ial MBS		4
Avg Eff Duration ¹		6.1	Covered E	lond		0
Avg Eff Maturity		8.0 Yrs	Asset Bac	ked		4
Avg Credit Quality	y	А	Municipal			1
Avg Wtd Coupon		3.51%	Cash & Eq	uivalents	5	3
Avg Wtd Price	101.0	5% of par	Other			0
Coupon Range		% of Bonds	Compositi	on - Net		
0% PIK		0.0	Cash	3.5	Bonds	96.4
0% to 4%		77.4	Stocks	0.0	Other	0.1
4% to 6%		18.3				
6% to 8%		3.0	Special Se			
8% to 10%		1.3	Restricted			16
More than 10%		0.0	Emerging-			1
			Options/Fi	utures/W	/arrants	0
Credit Analysis	% bond	s 03-31-18				
AAA 55	BB	1				

0

0

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Not Rated

4 В

18

22

AA

BBB

А

(FI)

Vanguard High-Yield Corporate Adm

Benchmark 1: ICE BofAML US High Yield TR USD Benchmark 2: BBgBarc US Agg Bond TR USD

Morningstar Analyst Rating 05-10-18

🖅 Silver

Morningstar Pillars	
Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

👽 Gold	🐺 Silver	🐺 Bronze	Neutral	Negative
Pillar Spec	trum:			
Positive	1	Negative		 Neutral

Performance 06-30-18

Feriurina		-30-10			
	1st Qtr	2nd Qtr	3rd Qt	tr 4th Qtr	Total
2014	2.77	2.21	-1.3	9 1.07	4.69
2015	2.03	-0.13	-2.6	8 -0.47	-1.30
2016	2.32	3.40	4.4	0.77	11.30
2017	2.25	2.57	2.0	4 0.11	7.13
2018	-1.45	0.36	_		_
Trailing		+/- Bmark			Growth of
	Return%	1		2 Cat	\$10,000
3 Mo	0.36	-0.64	0.5	2 73	10,036
6 Mo	-1.09	-1.17	0.5	3 81	9,891
1 Yr	1.04	-1.49	1.4	4 85	10,104
3 Yr Avg	4.54	-1.01	2.8	2 37	11,424
5 Yr Avg	5.07	-0.44	2.7	9 24	12,804
10 Yr Avg	7.04	-1.00	3.3	1 33	19,736
15 Yr Avg	6.41	-1.25	2.6	4 51	25,384
Tax Analysis	Tax A	dj Rtn% %	Rank Cat	Tax-Cost Rat	%Rank Cat
3 Yr (estima	ted)	2.06	36	2.37	63
5 Yr (estima	ted)	2.55	17	2.39	49
10 Yr (estim	ated)	4.36	27	2.50	41

Potential Capital Gain Exposure: -3% of assets

Morningstar's Take by Brian Moriarty 05-10-18

Vanguard High-Yield Corporate's combination of a relatively cautious approach to high-yield investing, a strong team, and rock-bottom fees continue to support a Morningstar Analyst Rating of Silver.

By design, this is one of the most conservative funds in the high-yield bond Morningstar Category, at least when it comes to credit risk. The fund's investment philosophy is informed by the asymmetrical risk/reward profile of the high-yield bond market: Investors can lose all or a significant portion of their investment when a company goes belly-up, but upside is limited, especially for a bond purchased at par. This approach is illustrated by the fund's relatively light exposure to debt rated CCC and below, which accounted for 7.7% of assets as of March 2018, compared with more than 11% for the median peer. Manager Michael Hong also manages liquidity carefully, using a mix of cash and Treasuries (more than 6% combined), as well as maintaining a focus on the market's larger names.

The preference for higher-rated debt means the fund has typically lagged peers during strong credit markets, such as 2009 and 2016, but it has held up much better

SUCH as 2009	anu 2010, but it has heiu up much better				
Address:	Vanguard Fixed Income Securities Funds	Minimum Purchase:	\$50000	Add: \$1	IRA: —
	Valley Forge PA 19482	Min Auto Inv Plan:	_	Add: —	
	800-662-7447	Sales Fees:	No-load		
Neb Address:	www.vanguard.com	Management Fee:	0.12%		
nception:	11-12-01	Actual Fees:	Mgt:0.12%	Dist:	
Advisor:	Wellington Management Company LLP	Expense Projections:	3Yr:\$42	5Yr:\$73	10Yr:\$166
Subadvisor:	None	Income Distribution:	Monthly		

orate Adm					N	/WEAX	5.5%	5.79%	\$23,	516 mil	High Yield Bond
Historical Profile Return Average Risk Average										Investment Style Fixed Income	
Rating	Above Av		~~ **	~~	~~~		~				20.0 17.5 Growth of \$10,000 15.0 Investment Values of Fund 12.5 Investment Values of Benchmark 1
											7.5 Performance Quartile (within Category)
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	History
4.27 -21.19 5.20 -26.43	5.47 39.27 -18.25 33.33	5.70 12.53 -2.66 5.99	5.69 7.24 2.86 -0.60	6.11 14.47 -1.12 10.25	6.03 4.64 -2.78 6.67	5.97 4.69 2.18 -1.28	5.54 -1.30 3.34 -1.85	5.83 11.30 -6.19 8.66	5.92 7.13 -0.35 3.59	5.70 -1.09 -1.16 0.53	NAV Total Return % +/- Bmark 1 +/- Bmark 2
7.75	10.08	8.15	7.46	6.89	5.96	5.79	5.72	5.91	5.60	2.66	Income Return %
-28.94	29.18	4.38	-0.22	7.58	-1.32	-1.10	-7.01	5.39	1.53	-3.75	Capital Return %
21	81	83	1	55	91	1	15	78	36	81	Total Rtn % Rank Ca
0.44 0.00	0.41 0.00	0.43 0.00	0.41 0.00	0.38 0.00	0.35 0.00	0.34 0.00	0.33 0.03	0.32 0.00	0.32 0.00	0.16 0.00	Income \$ Capital Gains \$
0.13	0.15	0.15	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	Expense Ratio %
7.46 26	8.45 21	8.28 32	7.71 38	7.14 26	6.35 30	5.86 28	5.56 35	5.71 34	5.58 26	5.30 27	Income Ratio % Turnover Rate %
3,417	5,825	8,007	9,447	12,635	11,840	12,698	13,320	17,009	20,562	19,716	Net Assets \$mil

Ticker

Yield

SEC Yield

Total Assets

Mstar Category

Value

\$000

306,645

248,828

248,515

248,085

190 622

186,670

167,054

159,000

%

Assets

1.29

1.05

1.05

1.05

0.80

0.79

0.71

0.67

Ratin	g and Ris	k			
Time Period 1 Yr	Load-Adj Return % 1.04	Morningstar Rtn vs Cat	Morningstar Risk vs Cat		
3 Yr	4.54	Avg	-Avg	****	
5 Yr 10 Yr	5.07 7.04	+ Avg Avg	-Avg Avg	**** ****	
Incept	6.55	-	-		
Other M	leasures	Stand	Standard Index		
Alpha Beta R-Squared			3.4 0.42 7		
Standard Deviation Mean Sharpe Ratio			4.14 4.54 0.91		

during credit sell-offs. For example, during the energydriven sell-off between June 2015 and February 2016, the fund's loss of 5% was better than more than 80% of peers. However, it's worth noting that the same qualities that protect it during credit downturns also make it more susceptible to interest-rate sell-offs. Indeed, the fund has lagged peers during recent periods of rising rates, such as the first guarter of 2018, the fourth guarter of 2016, and the 2013 taper tantrum.

Hong as been at the helm here since 2008 and is supported by an experienced group of 15 analysts and a handful of other portfolio managers from the high-yield and bank-loan team at Wellington, the fund's subadvisor. Low expenses give the fund a healthy head start relative to competitors.

Sprint Corporation 7.88	09-15-23	300,264
United States Treasury	08-31-18	250,000
United States Treasury	10-15-18	250,000
United States Treasury	01-15-19	250,000
First Data Corporation	12-01-23	181,545
Univision Commmunicatio	02-15-25	200,720
Navient Corporation 6.7	06-25-25	164,585
Navient Corporation 6.5	06-15-22	154,369
Caesars Resort Collecti	10-15-25	159,911
DISH DBS Corporation 6	06-01-21	152 345

Date of

Amount 000

Maturity

Portfolio Analysis 03-31-18

Total Fixed Income: 462

Caesars Resort Collecti	10-15-25	159,911	153,315	0.65
DISH DBS Corporation 6.	06-01-21	152,345	153,488	0.65
Building Materials Corp	10-15-25	139,715	143,557	0.61
Apx Group, Inc. 8.88%	12-01-22	134,375	141,934	0.60
Adient Global Holdings	08-15-26	149,047	140,663	0.59
Liberty Media Corporati	02-01-30	126,903	136,421	0.58
Sprint Capital Corporat	11-15-28	147,060	137,317	0.58
Aercap Global Aviation	06-15-25	125,050	134,741	0.57
First Data Corporation	01-15-24	131,820	132,809	0.56
Credit Suisse Group AG		124,760	127,876	0.54
West Street Merger Sub	09-01-25	133,245	127,249	0.54
Flex Acquisition Compan	01-15-25	127,475	126,200	0.53

Current Investment	Style		Sector Bre	akdown		% Assets
Duration Itd Mod Ext			Governme	3		
			Governme	nt Relate	ed	0
High			Corporate			93
Med			Agency M			0
Low	¹ figure pro	wided by	Non-Agen	cy Resid	ential MBS	S 0
<	Commerci	al MBS		0		
Avg Eff Duration ¹		4.4	Covered B	ond		0
Avg Eff Maturity		5.6 Yrs	Asset Bac	ked		0
Avg Credit Quality	Municipal	0				
Avg Wtd Coupon	Cash & Equivalents					
Avg Wtd Price	99.8	3% of par	Other			0
Coupon Range		% of Bonds	Compositio	on - Net		
0% PIK		0.0	Cash	4.0	Bonds	91.3
0% to 4%		4.8	Stocks	0.0	Other	4.7
4% to 6%		56.4				
6% to 8%		34.5	Special Se			
8% to 10%		4.3	Restricted			36
More than 10% 0.0		Emerging-Markets Secs			1	
			Options/Fi	utures/W	/arrants	0
Credit Analysis	% bond	s 03-31-18				
AAA 4	BB	46				

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3

Mutual Funds M RNINGSTAR

Ω R

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Below B

Not Rated

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(FI)

Fidelity® New Markets Income

Benchmark 1: JPM EMBI Global TR USD Benchmark 2: BBgBarc US Agg Bond TR USD

Morningstar Analyst Rating 04-19-18

😨 Silver

Morningstar Pillars	
Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

👽 Gold	🐺 Silver	🐺 Bronze	Neutral	Negative
Pillar Spec	ctrum			
Positive	,	Negative	;	Neutral

Performance 06-30-18

1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
3.63	6.54	-2.31	-3.28	4.32
0.75	1.50	-3.24	1.31	0.24
4.55	7.11	4.83	-2.28	14.72
4.54	2.02	2.75	0.52	10.15
-1.19	-4.97	—	—	—
Total	+/- Bmark	+/- Bmark	%Rank	Growth of
Return%	1	2	Cat	\$10,000
-4.97	-1.46	-4.81	55	9,503
-6.10	-0.87	-4.48	61	9,390
-3.02	-0.57	-2.62	77	9,698
5.16	0.83	3.44	16	11,630
4.73	0.31	2.46	12	12,600
7.01	0.51	3.29	12	19,698
7.99	0.64	4.23	12	31,686
Tax Ac	lj Rtn% %F	Rank Cat Tax	-Cost Rat	%Rank Cat
ted)	2.68	10	2.37	75
ted)	2.18	20	2.44	78
ated)	4.49	13	2.36	80
	3.63 0.75 4.55 4.54 -1.19 Total Return% -4.97 -6.10 -3.02 5.16 4.73 7.01 7.99 Tax Act ted) ted)	3.63 6.54 0.75 1.50 4.55 7.11 4.54 2.02 -1.19 -4.97 Total +/- Bmark Return% 1 -4.97 -1.46 -6.10 -0.87 -3.02 -0.57 5.16 0.83 4.73 0.31 7.01 0.51 7.99 0.64 Tax Adj Rtm% %F ted) 2.68 ted) 2.18	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3.63 6.54 -2.31 -3.28 0.75 1.50 -3.24 1.31 4.55 7.11 4.83 -2.28 4.54 2.02 2.75 0.52 -1.19 -4.97 Total +/-Bmark +/-Bmark %Rank Returm% 1 2 Cat -6.10 -0.87 -4.48 61 -3.02 -0.57 2.62 77 5.16 0.83 3.44 16 4.73 0.31 2.46 12 7.01 0.51 3.29 12 7.99 0.64 4.23 12 Tax Adj Rtn% %Rank Cat Tax-Cost Rat ted) 2.68 10 2.37 ted) 2.18 20 2.44

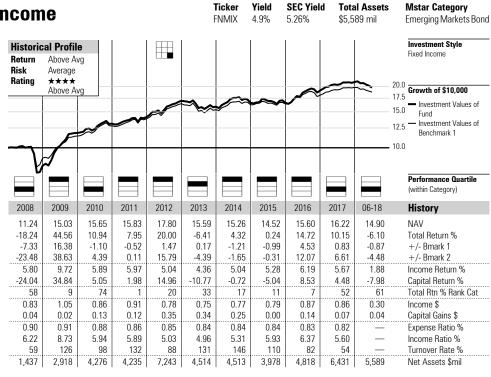
Potential Capital Gain Exposure: -8% of assets

Morningstar's Take by Benjamin Joseph 04-19-18

Fidelity New Markets Income is run by veteran manager John Carlson, who has built a strong long-term record making credit and country calls within hard-currency emerging-markets debt. All considered, this fund retains its Morningstar Analyst Rating of Silver.

Carlson has been at the helm since 1995. Though his support team is relatively compact, its key players, including four additional portfolio managers, are experienced, and the group has grown as needs have arisen. The team also includes a research director, three sovereign analysts, three corporate analysts, a senior geopolitical analyst, and a research associate.

As local-currency sovereign debt has figured more prominently in competitors' portfolios--some emergingmarkets bond funds will stake half of assets in such debt-this fund's hard-currency focus (two thirds or more of assets) has had a big impact on its relative performance. Its 10.9% gain amid the U.S. dollar's slump in 2010 turned out to be one of the emerging-markets bond Morningstar Category's more sluggish. When the dollar's fortunes reversed in 2011, this fund's hard-currency makeup,



g and Ris	k			
Load-Adj Return % -3.02	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating	
5.16	+Avg	Avg	****	
4.73	+Avg	Avg	****	
7.01	+Avg	Avg	****	
10.22				
easures	Stand	Standard Index		
		3.1		
		1.43		
ed		32		
d Deviation		6.71		
		5.16		
		0.67		
	Load-Adj Return % -3.02 5.16 4.73 7.01 10.22 easures ed d Deviation	Return % Rtn vs Cat -3.02 5.16 + Avg 4.73 + Avg 7.01 + Avg 10.22 easures Stand	Load-Adj Morningstar Return % Rtn vs Cat Risk vs Cat -3.02 5.16 + Avg Avg 4.73 + Avg Avg 7.01 + Avg Avg 10.22 easures Standard Index 3.1 1.43 ed 32 d Deviation 6.71 5.16	

combined with the manager's defensive moves, buoyed its 7.9% gain to the top of the heap.

That said, Carlson is willing to take on plenty of credit exposure if he thinks the price is right, even relative to peers. Historically, the fund has had 11%-12% positions in countries like Mexico or Russia, and positions in in Venezuela or Brazil have topped out at 16%. Carlson also brought the fund's stake in Petrobras to 7% (2 percentage points above the typical cap on individual issuers) in early 2016 as he believed it was "too big to fail" and extremely undervalued.

Such moves have made this fund vulnerable in creditdriven sell-offs: Its 18.2% slide in 2008 lagged the benchmark by 7 percentage points, and it landed near the category's bottom third in the late 2014 commodity selloff. But over time, Carlson's bets have worked out more often than not, and paired with a sensible diversification strategy, the fund has remained one of the category's top performers over the long term.

Address:	Fidelity Summer Street Trust	Minimum Purchase:	\$2500	Add: —	IRA: \$2500
	Boston, MA 02109	Min Auto Inv Plan:	_	Add: —	
	800-544-8544	Sales Fees:	No-load		
Web Address:	www.institutional.fidelity.com	Management Fee:	0.55%		
Inception:	05-04-93	Actual Fees:	Mgt:0.66%	Dist:	
Advisor:	Fidelity Management & Research Company	Expense Projections:	3Yr:\$262	5Yr:\$455	10Yr:\$1014
Subadvisor:	FMR Investment Management (U.K.) Limited	Income Distribution:	Monthly		

Portfolio Analysis 05-31-18

FUILIDIIU Allalysis 00	-31-10			
	Date of		Value	%
Total Fixed Income: 296	Maturity	Amount 000	\$000	Assets
Petroleos Mexicanos 6.5	06-02-41	124,835	116,346	1.98
Argentina (Republic of)	04-22-26	115,265	113,364	1.93
Lebanese Republic 5.45%	11-28-19	101,645	99,258	1.69
Petroleos Mexicanos 6.6	06-15-35	82,390	79,828	1.36
State of Kuwait 3.5%	03-20-27	81,405	78,988	1.34
Russian Federation 5.25	06-23-47	79,000	75,000	1.27
Ukraine (Republic of) 7	09-01-21	71,989	74,165	1.26
Petroleos Mexicanos 6.8	08-04-26	67,365	71,065	1.21
Ukraine (Republic of) 7	09-01-22	63,619	64,916	1.10
Saudi Arabia (Kingdom o	10-26-46	69,325	63,606	1.08
Iraq (Republic Of) 5.8%	01-15-28	65,340	61,773	1.05
Southern Gas Corridor 6	03-24-26	54,940	59,610	1.01
Ukraine (Republic of) 7	09-01-24	59,464	59,512	1.01
Argentina (Republic of)	01-26-27	62,065	58,465	0.99
Lebanese Republic 6.1%	10-04-22	50,355	45,731	0.78
The Government of Jorda	10-10-47	46,975	45,030	0.77
Brazil (Federative Repu	01-20-34	36,920	43,990	0.75
Lebanese Republic 6%	05-20-19	44,810	44,358	0.75
BIZ Finance Plc 9.62%	04-27-22	41,880	43,178	0.73
Turkey (Republic of) 6%	03-25-27	42,015	40,280	0.68

Current Investr	nen	t Style		Sector Br	eakdown		% Assets
Duration				Governm	ent		66
Ltd Mod Ext	1.5	0		Governm	ent Relate	ed	13
	g,			Corporate)		9
	High Med	-		Agency N	ABS		0
	Low	1 figure r	provided by	Non-Ager	ncy Resid	ential MBS	S 0
	<	fund	JIOVIGEG BY	Commerc			0
Avg Eff Duratio	n 1		_	Covered I	Bond		0
Avg Eff Maturi			_	Asset Ba	cked		0
Avg Credit Qua		,	В	Municipa			0
Avg Wtd Coup			6.70%	Cash & Ed	uivalents	5	12
Avg Wtd Price			_	Other			1
Coupon Range			% of Bonds	Compositi	ion - Net		
0% PIK			1.1	Cash	12.3	Bonds	85.9
0% to 4%			5.1	Stocks	1.9	Other	0.0
4% to 6%			31.6				
6% to 8%			45.6	Special S			
8% to 10%			12.8	Restricte	d/Illiquid S	Secs	44
More than 10%	6		3.8	Emerging	-Markets	Secs	82
				Options/F	utures/W	/arrants	0
Credit Analysis		% bo	nds 04-30-18				
AAA	8	BB	18				
AA	3	В	31				

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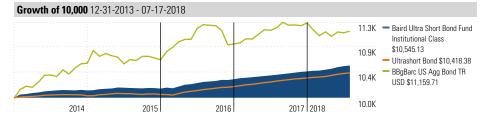
BBB

39

(FI)

Baird Ultra Short Bond Fund Institutional Class BUBIX

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Mil	Status	Min. Inv.	Load	Expenses	Morningstar Rating ™	Category	Investment Style
10.04	↓ 0.00 0.00	1.63	709.6	Open	\$25,000	None	0.15%	***	Ultrashort Bond	Med/Ltd



Investment Strategy

The investment seeks current income consistent with preservation of capital. The fund normally invests at least 80% of its net assets in bonds, including the following types of U.S. dollardenominated debt obligations that are fixed, variable or floating rate instruments: U.S. government and other publicsector entities; assetbacked and mortgagebacked obligations of U.S. and foreign issuers; Corporate debt of U.S. and foreign issuers; money market instruments. It invests primarily in investmentgrade debt obligations, rated at the time of purchase by at least one major rating agency, but may invest up to 10% of its net assets in high yield bonds.

Performance 07-17-2018

Performance 0/-1/-2018						
	YTD	1 Mo	0 1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,097	10,017	7 10,154	10,373	_	_
Fund	0.97	0.17	1.54	1.23	_	_
+/- BBgBarc US Agg Bond TR USD	2.32	-0.44	1.85	-0.55	—	_
+/- Category	0.13	0.00	0.12	0.05	—	_
% Rank in Cat	37	60) 45	45	_	—
# of Funds in Cat	180	195	5 177	134	107	56
* Currency is displayed in USD						
Top Holdings 06-30-2018						
			Weight %	Maturity Date	Amount Mil	Value Mil
💥 Capital One Multi Asset	Execution Trus	st 1.34%	0.81	04-15-2022	5.70	5.63
💥 Air Liquide Finance 1.38	%		0.79	09-27-2019	5.56	5.46
💥 Hyundai Auto Lease Sec	uritization Trus	st 1.97%	0.77	07-15-2020	5.35	5.31
Discover Card Execution Note Trust 2.12%		2%	0.75	12-15-2021	5.20	5.17
Verizon Owner Trust 1.42%			0.74	01-20-2021	5.17	5.14

% Assets in Top 5 Holdings

🕀 Increase 🛛 🕤 Decrease 🛛 🗱 New to Portfolio

Top Sectors 06-30-2018

	Fund	BMark	Cat Avg	Fund 🔻 Cat Avg
Corporate Bond	49.96	_	37.50	¥
U.S. Treasury	22.49	_	2.73	×
Asset-Backed	20.82	_	15.91	—
Convertible	0.53	_	0.29	ľ
Agency MBS CMO	0.11	—	3.04	
				0 15 30 45 60

3.85

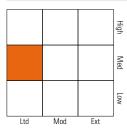
Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Captial Gain	Return of Capital	Dividend Income	Distribution Total
06-25-2018	10.02	0.0000	0.0000	0.0000	0.0167	0.0167
05-25-2018	10.03	0.0000	0.0000	0.0000	0.0163	0.0163
04-25-2018	10.02	0.0000	0.0000	0.0000	0.0167	0.0167
03-26-2018	10.02	0.0000	0.0000	0.0000	0.0139	0.0139
02-26-2018	10.02	0.0000	0.0000	0.0000	0.0132	0.0132

3 Year Average Mor	ningsta	ar Risk	Measures	
Risk vs. Category (139) Return vs. Category (139)	Avg Avg			
(135)		Low	Avg	High

Pillars		
Process	_	_
Performance	_	_
People		—
Parent	—	—
Price	—	—
Rating		

Style Map 06-30-2018



Bond Statistics	Value
Average Effective Duration	0.54
Average Effective Maturity (Years)	1.01
Average Credit Quality	А
Average Weighted Coupon	2.54
Average Weighted Price	99.94

Asset Allocation



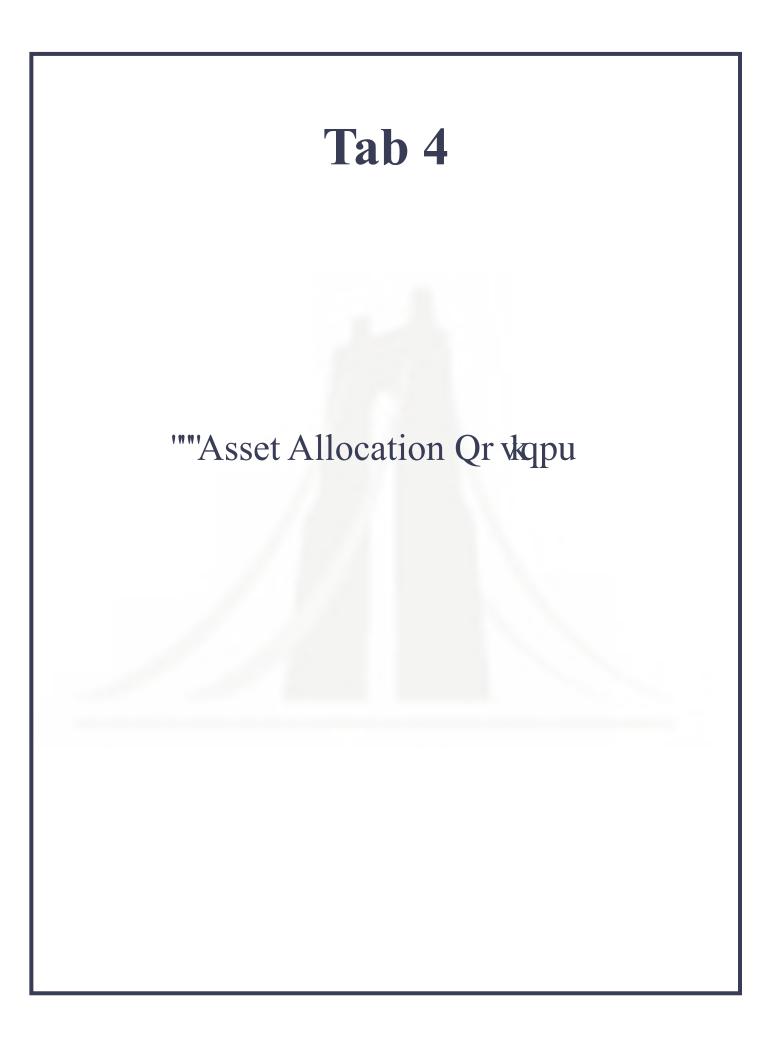
Management

M. Sharon deGuzman	_
Gary A. Elfe	_
Charles B. Groeschell	
Warren D. Pierson	
Mary Ellen Stanek	
Daniel A. Tranchita	_

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Morningstar Analyst Rating

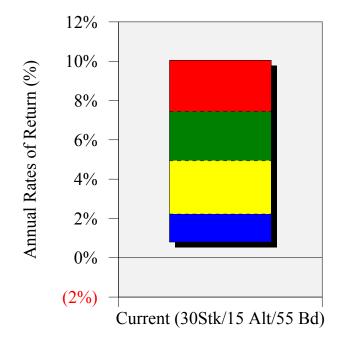
Start Date





Current Portfolio Expectations

Range of Projected Rates of Return Projection Period: 10 Years Optimization Set: 10-YR Expectations

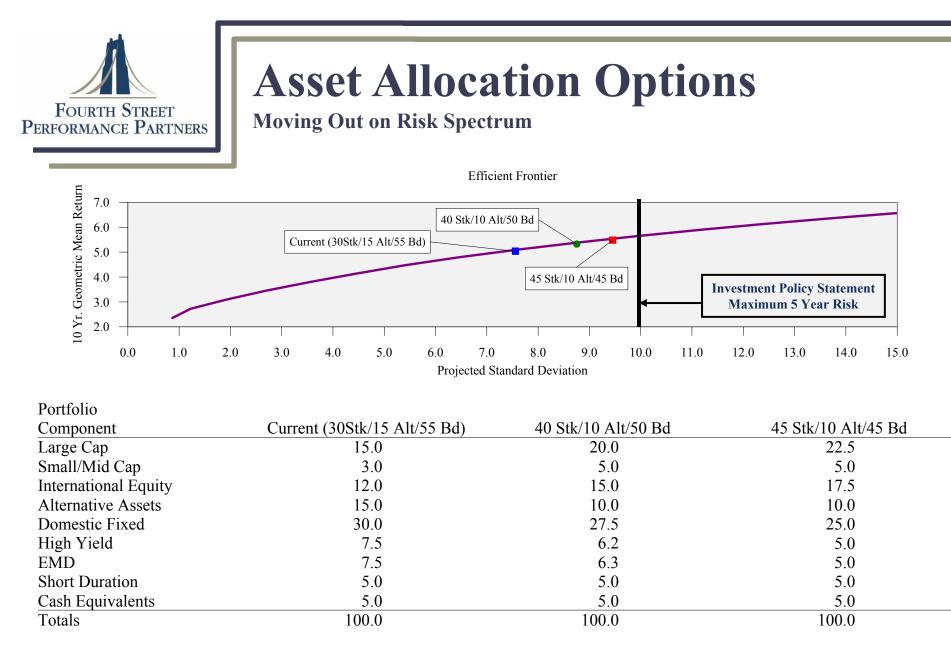


Portfolio	
Component	Current (30Stk/15 Alt/55 Bd)
Large Cap	15.0
Small/Mid Cap	3.0
International Equity	12.0
Alternative Assets	15.0
Domestic Fixed	30.0
High Yield	7.5
EMD	7.5
Short Duration	5.0
Cash Equivalents	5.0
Totals	100.0
10 Yr. Geometric Mean Return	rn 5.04%
Projected Standard Deviation	7.56%

Investment Policy Statement Changes

Maximum 5 Year Standard Deviation changed from < 7.5% to now < 10%</p>

3rd Percentile	10.0%
17th Percentile	7.5%
Median	4.9%
87th Percentile	2.2%
97th Percentile	0.8%



 10 Yr. Geometric Mean Return
 5.04%
 5.33%
 5.48%

 Projected Standard Deviation
 7.56%
 8.76%
 9.45%



Summary of Allocation Differences

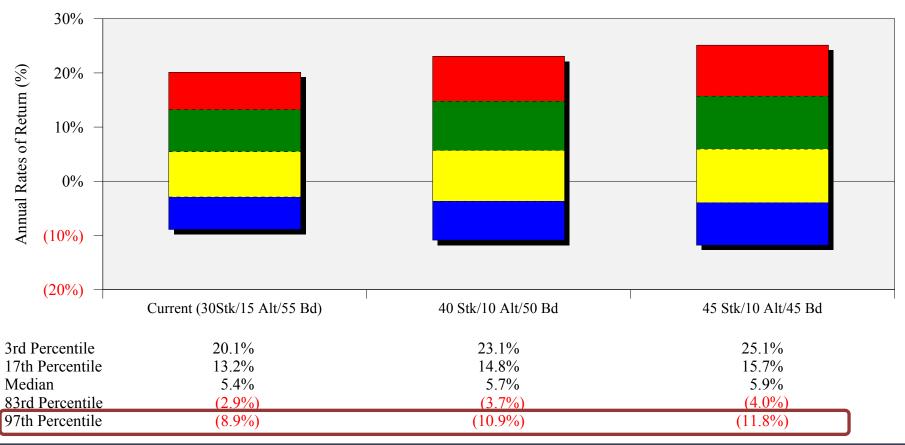
Current Portfol	<u>io Target</u>	<u>40% Stoc</u>	<u>eks</u>	<u>45% Sto</u>	<u>cks</u>
Stocks	30%	Stocks	40%	Stocks	45%
Alternatives	15%	Alternatives	10%	Alternatives	10%
Bonds/Cash	<u>55%</u>	Bonds/Cash	<u>50%</u>	Bonds/Cash	<u>45%</u>
Total	100%	Total	100%	Total	100%
		Stocks	+10%	Stocks	+15%
		Alternatives	-5%	Alternatives	-5%
		Bonds	-5%	Bonds	-10%

*Moving to either portfolio would require modest changes to the investment policy statement.



Downside Potential in a Given Year

Range of Projected Rates of Return Projection Period: 1 Year Optimization Set: 10-YR Expectations



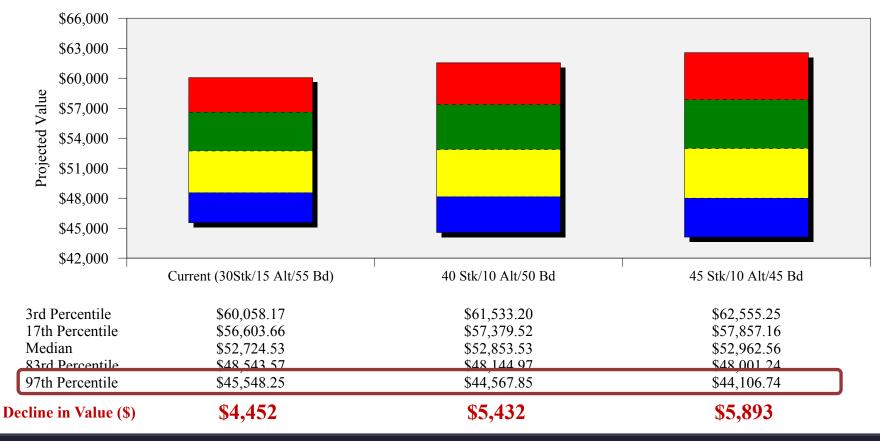
Past performance is no guarantee of future results.



Potential Dollar Losses in a Given Year

Assuming a \$50,000 Trust

Range of Projected Dollar Growth Projection Period: 1 Year Initial Value: \$50,000.00 Optimization Set: 10-YR Expectations



Past performance is no guarantee of future results.



Summary of Manager Changes

Current Portfolio Target

Vanavard S&D 500	8.00%
Vanguard S&P 500	8.00%
Vanguard Dividend Appreciation	7.00%
Diamond Hill	3.00%
Schwab International	5.00%
Europacific Growth	5.00%
Vanguard Emerging Markets	2.00%
FPA Crescent	7.50%
WHG Income Opportunity	7.50%
Vanguard Total Bond Index	15.00%
Baird Aggregate Bond	15.00%
Vanguard High Yield Bond	7.50%
Fidelity New Markets Income	7.50%
Baird Ultra Short Fund	5.00%
Cash	<u>5.00%</u>
Total	100.00%

40% Stocks

Vanguard S&P 500	10.00%
Primecap Odyssey Growth	5.00%
Delaware Value	5.00%
Vanguard Explorer Value	5.00%
Schwab International	6.25%
Europacific Growth	6.25%
Vanguard Emerging Markets	2.50%
FPA Crescent	5.00%
AMG Chicago Eq Balanced	5.00%
Vanguard Total Bond Index	13.75%
Baird Aggregate Bond	13.75%
Vanguard High Yield Bond	6.25%
Fidelity New Markets Income	6.25%
Baird Ultra Short Fund	5.00%
Cash	<u>5.00%</u>
Total	100.00%

45% Stocks

	Vanguard S&P 500	11.25%
POGRX	Primecap Odyssey Growth	6.13%
DDVIX	Delaware Value	6.13%
VEVFX	Vanguard Explorer Value	5.00%
	Schwab International	6.75%
	Europacific Growth	6.75%
	Vanguard Emerging Markets	3.00%
	FPA Crescent	5.00%
MBESX	AMG Chicago Eq Balanced	5.00%
MBESX	AMG Chicago Eq Balanced Vanguard Total Bond Index	5.00% 12.50%
MBESX	8 1	
MBESX	Vanguard Total Bond Index	12.50%
MBESX	Vanguard Total Bond Index Baird Aggregate Bond	12.50% 12.50%
MBESX	Vanguard Total Bond Index Baird Aggregate Bond Vanguard High Yield Bond	12.50% 12.50% 5.00%
MBESX	Vanguard Total Bond Index Baird Aggregate Bond Vanguard High Yield Bond Fidelity New Markets Income	12.50% 12.50% 5.00% 5.00%

*Remove Manager *Add Manager



Highlights of Manager Changes

Large Cap U.S. Equities

- Remove Vanguard Dividend Appreciation Fund and replace it with two large cap managers, Primecap Odyssey Growth (POGRX) and Delaware Value Fund (DDVIX)
- Vanguard Dividend Appreciation is a conservative portfolio with downside protection
- Primecap and Delaware would be complementary large cap managers; Primecap focuses on growth stocks while Delaware is a value manager
- Both Primecap and Delaware have outstanding long term track records

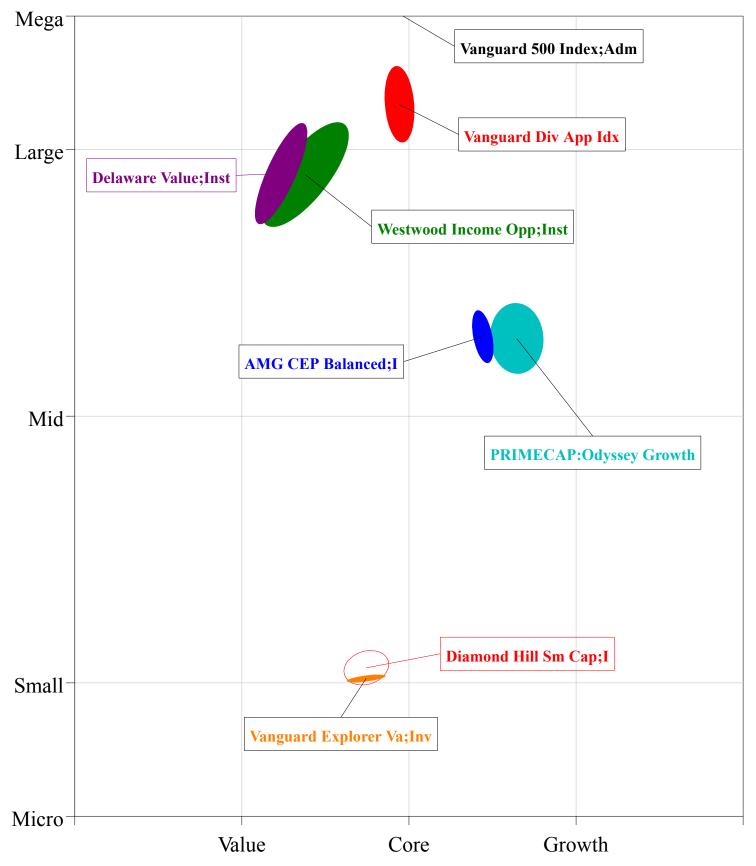
Small Cap U.S. Equities

- Remove Diamond Hill Smallcap Fund and replace with Vanguard Explorer Value Fund (VEVFX)
- Diamond Hill is a conservative portfolio with high levels of cash holdings (15%)
- Vanguard Explorer Value is comprised of two small cap managers: Frontier Capital and Cardinal Capital; both with solid long term track records

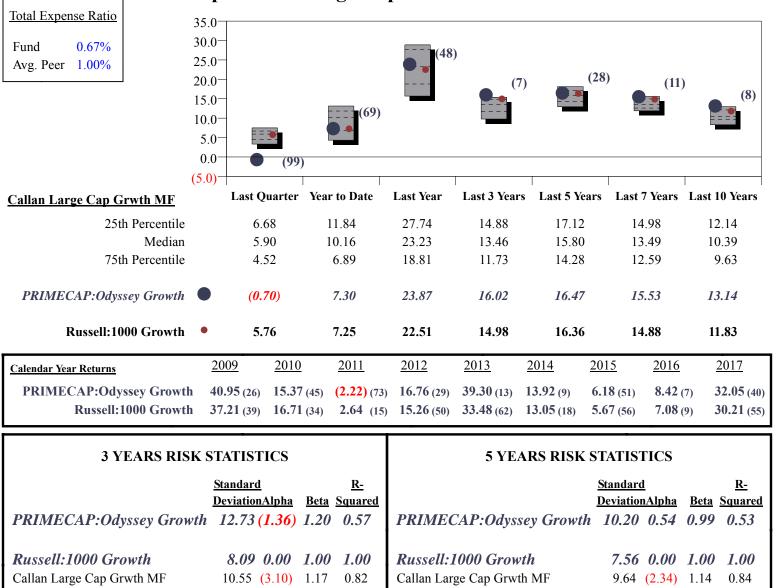
Alternatives

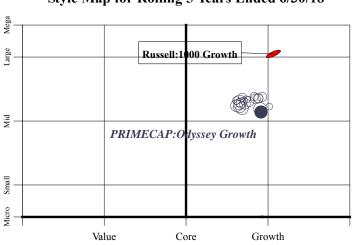
- Remove WHG Income Opportunity Fund and replace with AMG Chicago Equity Partners Balanced Fund (MBESX)
- > WHG Income Opportunity Fund lead portfolio manager just announced his resignation
- Chicago Equity Partners will maintain equity exposure between 50-70%; quantitative models will move the portfolio from growth and value, large cap and small cap

Life's Plan Inc. Global Equity Style Map for 5 Years Ended June 30, 2018



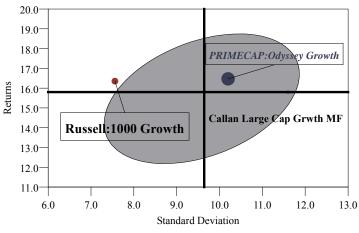
PRIMECAP:Odyssey Growth for Periods Ended June 30, 2018 Group: Callan Large Cap Growth Mutual Funds





Style Map for Rolling 5 Years Ended 6/30/18





PRIMECAP Odyssey Growth

Benchmark 1: Russell 1000 Growth TR USD Benchmark 2: S&P 500 TR USD

Morningstar Analyst Rating 08-18-17

👽 Gold

Morningstar Pillars	
Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

👽 Gold	🐺 Silver	🐺 Bronze	Neutral	Negative
Pillar Spec	trum:			
O Positive	•	Negative		Neutral

Performance 06-30-18

renorma	renominance 00-30-10								
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total				
2014	4.28	2.44	0.91	5.68	13.92				
2015	3.53	0.89	-7.46	9.84	6.18				
2016	-3.73	-1.86	13.17	1.41	8.42				
2017	9.11	4.83	5.74	9.18	32.05				
2018	8.05	-0.70	—	_	—				
Trailing	Total	+/- Bmark	+/- Bmark	%Rank	Growth of				
	Return%	1	2	Cat	\$10,000				
3 Mo	-0.70	-6.46	-4.13	100	9,930				
6 Mo	7.30	0.05	4.65	47	10,730				
1 Yr	23.87	1.36	9.50	29	12,387				
3 Yr Avg	16.02	1.04	4.09	10	15,617				
5 Yr Avg	16.47	0.11	3.05	22	21,435				
10 Yr Avg	13.14	1.31	2.97	7	34,372				
15 Yr Avg	—	_	—	_	—				
Tax Analysis	Tax Ac	dj Rtn% %l	Rank Cat Ta	x-Cost Rat	%Rank Cat				
3 Yr (estima	ted)	15.37	6	0.56	22				
5 Yr (estima	ted)	15.73	15.73 14		22				
10 Yr (estim	10 Yr (estimated) 12.71 5 0.39 19								

Potential Capital Gain Exposure: 41% of assets

Morningstar's Take by David Kathman 08-18-17

Primecap Odyssey Growth is the second-most aggressive of the six funds managed by the Primecap team, and one of two that remains open to new investors. It earns a Morningstar Analyst Rating of Gold thanks to its deep and experienced management team, disciplined strategy, strong long-term track record, and low expenses relative to its peers.

The strategy, which the team has honed in more than 30 years managing Vanguard Primecap VPMCX, focuses on firms with strong growth potential but temporarily depressed valuations. The team is a meritocracy; each of the five portfolio managers (and several analysts) independently runs a sleeve of assets, making it easy to allocate credit (or blame) for the fund's performance. The managers invest for the long run, so portfolio turnover is very low, and they don't hesitate to make significant sector and industry bets in areas where they see a lot of long-term potential. In recent years, they've been particular fans of technology, biotechnology, and airline stocks across all of their funds. Such sector bets are more pronounced in this fund and sibling Primecap Odyssey

th							GRX	0.3%	\$12,95	i6 mil	Large Growth
Return Risk	al Profil High High										Investment Style Equity
Rating	Highest	*		~~	¢.	<u>~</u>	<i>~~</i>	~~~~			30.0 25.0 Growth of \$10,000 20.0 Investment Values of 15.0 Fund 10.0
											Performance Quartile (within Category)
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	History
9.50	13.36	15.40	14.94	17.34	23.61	26.06	27.32	28.64	37.25	39.97	NAV
-34.25	40.95	15.37	-2.22	16.76	39.30	13.92	6.18	8.42	32.05	7.30	Total Return %
4.19	3.74	-1.34	-4.87	1.51	5.82	0.87	0.51	1.35	1.84	0.05	+/- Bmark 1
2.75	14.48	0.31	-4.34	0.76	6.91	0.23	4.79	-3.54	10.22	4.65	+/- Bmark 2
0.23	0.31	0.10	0.37	0.70	0.46	0.69	0.38	0.50	0.39	0.00	Income Return %
-34.48	40.64	15.27	-2.59	16.06	38.84	13.22	5.80	7.92	31.66	7.30	Capital Return %
8	24	49	52	32	11	11	30	12	22	47	Total Rtn % Rank Cat
0.03	0.03	0.01	0.06	0.10	0.08	0.16	0.10	0.14	0.11	0.00	Income \$
0.00	0.00	0.00	0.06	0.00	0.45	0.64	0.25	0.86	0.46	0.00	Capital Gains \$
0.71	0.71	0.68	0.66	0.67	0.65	0.63	0.64	0.65	0.66	—	Expense Ratio %
0.26	0.35	0.15	0.26	0.55	0.51	0.54	0.53	0.47	0.39	—	Income Ratio %
13	12	5	13	12	10	10	5	9	5		Turnover Rate %
390	854	1,623	1,798	2,221	3,884	5,003	6,557	7,078	10,605	12,956	Net Assets \$mil

Vield

Total Assets

Mstar Category

Ticker

Ratin	Rating and Risk								
Time	Load-Adj	Morningstar	Morningstar	Morningstar					
Period 1 Yr	Return %	Rtn vs Cat	Risk vs Cat	Risk-Adj Rating					
	23.87								
3 Yr	16.02	High	High	****					
5 Yr	16.47	+Avg	High	****					
10 Yr	13.14	High	+Avg	*****					
Incept	11.93								
Other M	leasures	Stand	Standard Index						
Alpha			2.2						
Beta			1.17						
R-Squared			71						
Standar	d Deviation		14.10						
Mean			16.02						
Sharpe	Ratio		1.08						

Aggressive Growth POAGX than in the more corelike Primecap Odyssey Stock POSKX.

This approach has worked very well over time. Through July 31, 2017, this fund's returns ranked in the large-blend Morningstar Category's top decile during the trailing five and 10 years and since its November 2004 inception. Even so, the low turnover and tendency toward sector bets has made it prone to occasional periods of short-term underperformance when the strategy is out of sync with the market. Weakness in the fund's healthcare holdings resulted in mediocre relative returns in 2010 and 2011, but the managers stuck to their guns, and those same stocks were big contributors to the fund's subsequent rally.

In general, this fund is a bit more volatile and aggressive than the Primecap team's three Vanguard funds and Primecap Odyssey Stock, but less volatile than Primecap Odyssey Aggressive Growth. It's a fine choice for new investors who want exposure to this standout management team and have a bit of risk tolerance.

Address:	PRIMECAP Odyssey Funds	Minimum Purchase:	\$2000	Add: \$100	IRA: \$1000
	Pasadena, CA 91101	Min Auto Inv Plan:	_	Add: \$100	
	800-729-2307	Sales Fees:	No-load		
Web Address:	www.odysseyfunds.com	Management Fee:	0.60% mx	/0.55% mn.	
Inception:	11-01-04	Actual Fees:	Mgt:0.55%	6 Dist:—	
Advisor:	PRIMECAP Management Company	Expense Projections:	3Yr:\$214	5Yr:\$373	10Yr:\$835
Subadvisor:	None	Income Distribution:	Annually		

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purposes; is not an offer to buy/sell a security; and is not warranted to be correct, complete or accurate. Morningstar is not responsible for any trading
decisions, damages or losses resulting from, or related to, the data and analyses or their use.

Portfolio Analysis 03-31-18			
Total Stocks: 140			
Share change since 12-31-17	Sector	YTD Ret %	% Assets
Nektar Therapeutics Inc	HIth Care	—	6.30
Abiomed Inc	HIth Care	_	4.35
Dreyfus Treasury Secs Cas	_	_	3.70
Alkermes PLC	HIth Care	_	3.63
Micron Technology Inc	Technology	_	2.71
Seattle Genetics Inc	HIth Care	—	2.63
United Continental Holdin	Industrl	_	2.61
American Airlines Group I	Industrl	_	2.50
Alibaba Group Holding Ltd	Cnsmr Cyc	_	2.31
E*TRADE Financial Corp	Finan Svcs	_	2.29
Adobe Systems Inc	Technology	—	2.23
Eli Lilly and Co	HIth Care	_	2.13
Insulet Corp	HIth Care	_	1.86
Splunk Inc	Technology	_	1.85
Amgen Inc	HIth Care	_	1.83
NetApp Inc	Technology	—	1.81
Microsoft Corp	Technology	_	1.70
Sony Corp ADR	Technology	_	1.62
Southwest Airlines Co	Industrl	_	1.55
-			

⊖ Royal Caribbean Cruises L

M RNINGSTAR

Current Investment	Stule	
Value Blend Growth Value Blend Growth	Market Cap Giant Large Mid	29.8 35.0 30.1
	Small Micro Avg \$mil: 29,817	4.9 0.2
Value Measures	Rel Ca	ategory
Price/Earnings Price/Book Price/Sales Price/Cash Flow Dividend Yield %	3.56 2.11	0.72 0.77 0.68 0.66 0.92
Growth Measures	% Rel Ca	ategory
Long-Term Erngs Book Value Sales Cash Flow Historical Erngs	13.63 4.50 2.86 5.45 0.72	0.93 0.50 0.35 0.47 0.05
Profitability		%
Return on Equity Return on Assets Net Margin		11.13 2.50 5.35

	Cnsmr Cyc	—	1.45					
Sec We	tor ightings	% of Stocks	Rel Bmark 1					
∿	Cyclical	19.75	0.66					
.	BasicMat	0.52	0.32					
A	CnsmrCyc	10.95	0.62					
L È	FinanSvcs	8.28	0.95					
ŵ	Real Est	0.00	0.00					
w	Sensitive	44.61	0.87					
•	CommSrvs	0.00	0.00					
0	Energy	0.29	0.29					
٥	Industrl	14.01	1.09					
	Technlgy	30.31	0.84					
→	Defensive	35.66	-0.04					
	CnsmrDef	0.20	0.03					
	Hlthcare	35.46	2.69					
Ç	Utilities	0.00	—					
Con	Composition - Net							
		Cash	3.7					
		Stocks	96.3					
		Bonds	0.0					
		Other	0.0					

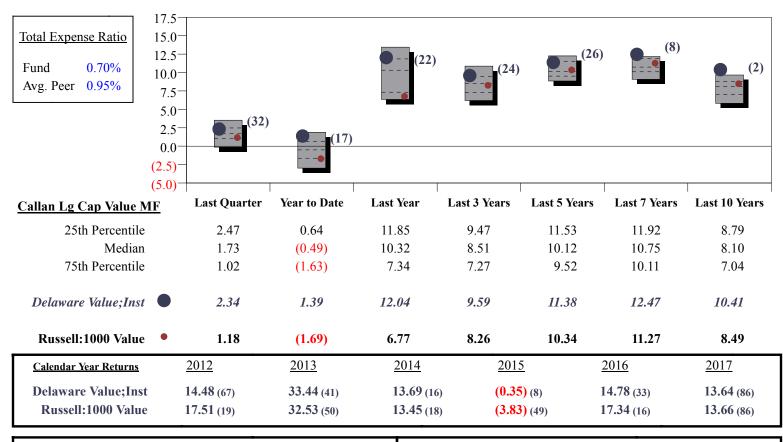
Foreign (% of Stock)

•

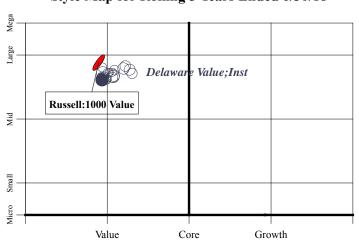
Mutual Funds

12.4

Delaware Value;Inst for Periods Ended June 30, 2018 Group: Callan Large Cap Value Mutual Funds

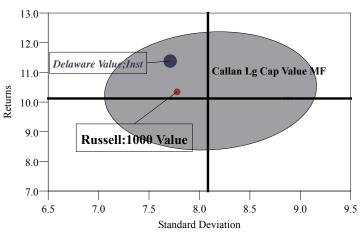


3 YEAR	3 YEARS RISK STATISTICS				5 YEAR	S RISK S	TATIST	ICS	
	<u>Standard</u> <u>Deviation</u>	<u>Alpha</u>	<u>Beta</u>	<u>R-</u> Squared		<u>Standard</u> Deviation	<u>Alpha</u>	<u>Beta</u>	<u>R-</u> Squared
Delaware Value;Inst Russell:1000 Value	8.59 8.32	2.14 0.00	0.89 1.00	0.74 1.00	Delaware Value;Inst Russell:1000 Value	7.71 7.78	2.31 0.00	0.86 1.00	0.76 1.00
Callan Lg Cap Value MF	8.78	0.29	0.99	0.86	Callan Lg Cap Value MF	8.08	0.38	0.97	0.87



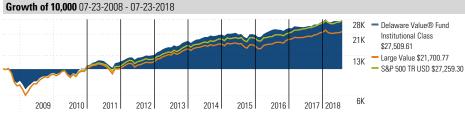
Style Map for Rolling 5 Years Ended 6/30/18

Risk vs. Return for 5 Years Ending 6/30/18



Delaware Value® Fund Institutional Class DDVIX

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$	Status	Min. Inv.	Load	Expenses	Morningstar Rating ™	Category	Investment Style
22.13	↓ -0.03 -0.14	1.59	13	Open	_	None	0.70%	****	Large Value	Large Value





Pillars

Investment Strategy

The investment seeks long-term capital appreciation. Under normal circumstances, the fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in securities of large-capitalization companies (the 80% policy). It invests primarily in securities of large-capitalization companies that the Manager believes have long-term capital appreciation potential. The fund's advisor currently defines large-capitalization stocks as those with market capitalizations of \$5 billion or greater at the time of purchase.

Performance 07-23-2018

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,392	10,082	11,387	13,409	16,645	27,195
Fund	3.92	0.82	13.87	10.27	10.73	10.52
+/- S&P 500 TR USD	-2.18	-1.19	-1.88	-2.16	-2.24	0.02
+/- Category	2.66	-0.17	3.77	1.25	1.49	2.08
% Rank in Cat	10	63	14	29	17	7
# of Funds in Cat	1,282	1,298	1,250	1,079	932	674

* Currency is displayed in USD

Top Holdings 05-31-2018				
	Weight %	Last Price	Day Chg %	52 Week Range
 Marathon Oil Corp 	3.33	20.85 USD	1.91 🛧	10.55 - 22.74
⊖ Intel Corp	3.31	52.18 USD	-0.25 🗸	34.38 - 57.60
⊖ Occidental Petroleum Corp	3.31	83.46 USD	1.23 🕇	58.44 - 87.67
⊖ Lowe's Companies Inc	3.26	100.00 USD	-0.68 🗸	70.76 - 108.98
⊖ ConocoPhillips	3.25	70.85 USD	1.24 🛧	42.26 - 72.57
% Assets in Top 5 Holdings	16.45			

% Assets in Top 5 Holdings

Increase ⊖ Decrease 🛛 🕸 New to Portfolio

Top Sectors 05-31-2018					
	Fund	3 Yr High	3 Yr Low	Cat Avg	Fund Cat Avg
 Healthcare 	24.30	25.01	23.57	13.48	· · · · · · · · · · · · · · · · · · ·
😝 Financial Services	14.87	14.87	12.29	22.70	
Energy	13.02	16.01	13.02	10.73	
Technology	12.62	12.62	9.34	12.00	
Industrials	9.04	9.52	9.04	9.46	••••••••••••••••••••••••••••••••••••••
					0 10 20 30 4

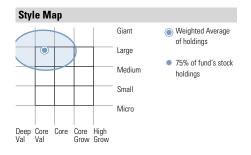
Dividend and Capital	Gains Distribution	IS				
Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Captial Gain	Return of Capital	Dividend Income	Distribution Total
06-22-2018	21.95	0.0000	0.0000	0.0000	0.0860	0.0860
03-22-2018	21.03	0.0000	0.0000	0.0000	0.1000	0.1000
12-22-2017	21.52	0.3040	0.2140	0.0000	0.0960	0.6140
09-22-2017	20.76	0.0000	0.0000	0.0000	0.0700	0.0700
06-22-2017	20.17	0.0000	0.0000	0.0000	0.0900	0.0900

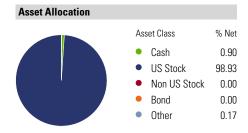
Process Performance People Parent Price Rating

-Avg

High

low





Management	
	Start Date
D. Tysen Nutt	_
Robert A. Vogel	_
Nikhil G. Lalvani	_
Kristen E. Bartholdson	_

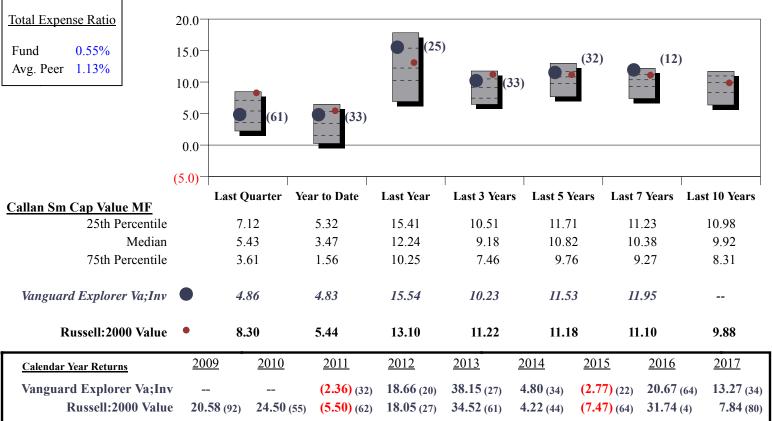
Morningstar Analyst Rating

Avg

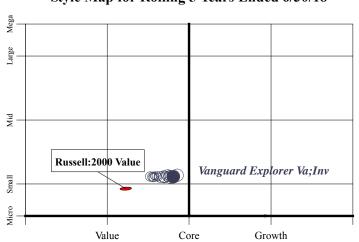
High

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Vanguard Explorer Va;Inv for Periods Ended June 30, 2018 Group: Callan Small Cap Value Mutual Funds

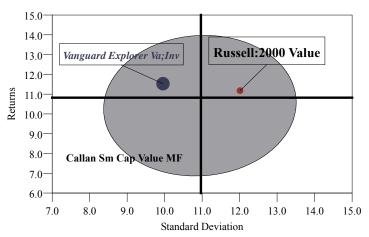


3 YEARS RIS	5 YEARS RIS	K STAT	ISTICS						
	<u>Standarc</u>	<u>1</u>		<u>R-</u>		<u>Standard</u>	<u>l</u>		<u>R-</u>
	Deviation	nAlpha	<u>Beta</u>	<u>Squared</u>		Deviation	1Alpha	<u>Beta</u>	<u>Squared</u>
Vanguard Explorer Va;Inv	9.61	1.93	0.71	0.86	Vanguard Explorer Va;Inv	9.96	2.59	0.78	0.88
Russell:2000 Value	12.50	0.00	1.00	1.00	Russell:2000 Value	12.01	0.00	1.00	1.00
Callan Sm Cap Value MF	11.24	0.18	0.81	0.87	Callan Sm Cap Value MF	10.97	1.10	0.85	0.85



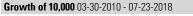
Style Map for Rolling 5 Years Ended 6/30/18

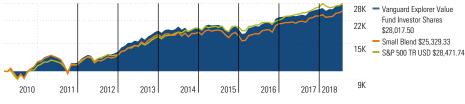
Risk vs. Return for 5 Years Ending 6/30/18



Vanguard Explorer Value Fund Investor Shares VEVFX

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
39.44	↑ 0.01 0.03	0.73	724	Open	\$3,000	None	0.55%	***	Small Blend	Small Blend





Investment Strategy

The investment seeks to provide long-term capital appreciation. The fund invests mainly in the stocks of small and mid-size U.S. companies, choosing stocks considered by an advisor to be undervalued. Undervalued stocks are generally those that are out of favor with investors and are trading at prices that an advisor feels are below average in relation to measures such as cash flow and book value. These stocks may have above-average dividend yields. The fund uses multiple investment advisors.

Performance 07-23-201	8						
	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann	
Growth of 10,000	10,758	10,048	11,742	14,037	16,547	_	
Fund	7.58	0.48	17.42	11.97	10.60		
+/- S&P 500 TR USD	1.48	-1.53	1.67	-0.46	-2.37	_	
+/- Category	-0.62	-0.08	1.08	0.94	0.46		
% Rank in Cat	61	61	44	38	47		
# of Funds in Cat	781	799	763	621	527	382	
* Currency is displayed in USE)						
Top Holdings 03-31-201	8						
		Weight %	Last Price	Day	Chg %	52 Week Range	
 IAC/InterActiveCorp 		2.70	152.71 USD	-0).61 🦊 🦷 1	100.57 - 166.64	
 PacWest Bancorp 		2.38	50.56 USD	-1	.13 🕹	43.08 - 55.86	
↔ KAR Auction Services Inc		2.29	58.94 USD	-1	-1.06 🗸		
Columbia Banking Sys	tem Inc	1.69	42.35 USD	-0	-0.82 🗸		
Genesee & Wyoming	Inc Class A	1.61	83.07 USD	-0).86 🗸	64.31 - 85.10	

🕀 Increase 🗢 Decrease 🛛 💥 New to Portfolio

% Assets in Top 5 Holdings

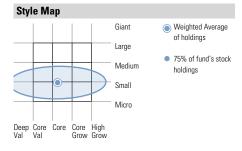
Top Sectors 03-31-2018					
	Fund	3 Yr High	3 Yr Low	Cat Avg	🔳 Fund 🔻 Cat Avg
😝 Financial Services	23.66	25.40	22.68	19.19	
Consumer Cyclical	14.56	16.25	12.09	13.58	
Technology	13.86	13.86	13.20	15.29	
Industrials	11.96	14.48	11.96	17.17	
▲ Real Estate	10.03	10.36	10.03	6.60	
—					0 10 20 30 40

10.68

Dividend and Capital Gains Distributions Distribution Distribution Long-Term Short-Term Return of Dividend Distribution Date NAV Capital Gain Captial Gain Capital Income Total 0.0000 12-18-2017 36.61 0.6877 0.4109 0.2877 1.3863 12-23-2016 33.88 0.4265 0.0253 0.0000 0.3080 0.7598 12-16-2015 28.74 0.0000 0.0000 0.2630 1.7970 1.5340 0.0000 0.2720 12-17-2014 30.17 1.0720 0.5110 1.8550 12-17-2013 30.39 1.3440 0.6980 0.0000 0.1680 2.2100



Pillars		
Process	_	_
Performance	_	_
People	_	_
Parent	_	_
Price	—	—
Rating		—

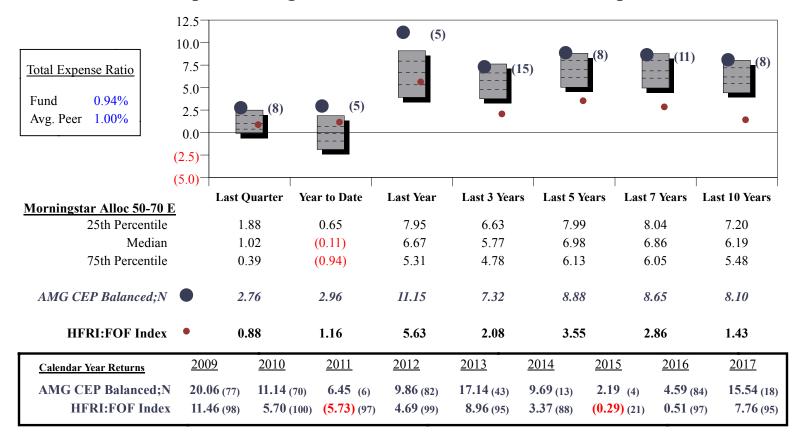




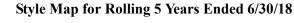
Start Date Thomas W. Duncan — Eugene Fox — Robert B. Kirkpatrick — William A. Teichner — Rachel D. Matthews —	Management	
Eugene Fox — Robert B. Kirkpatrick — William A. Teichner —		Start Date
Robert B. Kirkpatrick — William A. Teichner —	Thomas W. Duncan	—
William A. Teichner —	Eugene Fox	—
	Robert B. Kirkpatrick	_
Rachel D. Matthews —	William A. Teichner	_
	Rachel D. Matthews	_
Robert H. Fields —	Robert H. Fields	—

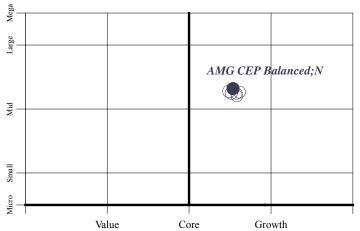
Morningstar Analyst Rating

AMG CEP Balanced;N for Periods Ended June 30, 2018 Group: Morningstar Allocation--50%% - 70%% Eq Fds

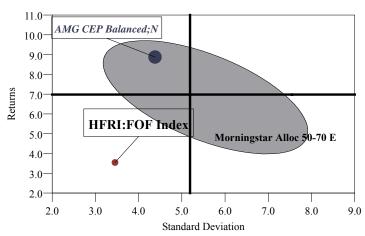


3 YEARS RISK STATISTICS					5 YEARS RISK STATISTICS				
	<u>Standard</u> Deviation		<u>Beta</u>	<u>R-</u> Squared		<u>Standard</u> Deviation		<u>Beta</u>	<u>R-</u> Squared
AMG CEP Balanced;N	4.72	5.17	1.01	0.71	AMG CEP Balanced;N	4.38	5.06	1.05	0.69
HFRI:FOF Index Morningstar Alloc 50-70 E	3.95 5.48	0.00 3.63	1.00 1.08	1.00 0.58	HFRI:FOF Index Morningstar Alloc 50-70 E	3.45 5.19	0.00 3.04	1.00 1.14	1.00 0.57





Risk vs. Return for 5 Years Ending 6/30/18



AMG Chicago Equity Part

Benchmark 1: Morningstar Mod Tgt Risk TR USD Benchmark 2: Morningstar Mod Tgt Risk TR USD

Morningstar Analyst Rating 08-22-17

Neutral

Morningstar Pillars	
Process	Neutral
Performance	Positive
People	Positive
Parent	Neutral
Price	Negative

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

👽 Gold	🐺 Silver	🐺 Bronze	Neutral	Negative
Pillar Spec	trum:			
Positive		Negative	;	 Neutral

Performance 06-30-18

Performa	Ince Ut	-30-10			
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2014	2.28	3.97	0.55	2.81	9.93
2015	3.40	-0.48	-3.81	3.33	2.29
2016	0.05	1.98	2.22	0.47	4.79
2017	4.55	2.45	3.22	4.66	15.71
2018	0.17	2.90	_	_	—
Trailing	Total	+/- Bmark	+/- Bmark	%Rank	Growth of
	Return%	1	2	Cat	\$10,000
3 Mo	2.90	2.34	2.34	7	10,290
6 Mo	3.07	3.38	3.38	5	10,307
1 Yr	11.35	4.43	4.42	5	11,135
3 Yr Avg	7.50	1.09	1.09	13	12,422
5 Yr Avg	9.08	2.16	2.16	7	15,441
10 Yr Avg	_	_	_	_	_
15 Yr Avg	_	_	_	_	—
Tax Analysis	Tax A	dj Rtn% %	Rank Cat Ta	ax-Cost Rat	%Rank Cat
3 Yr (estima	ted)	6.36	9	1.05	36
5 Yr (estima	ted)	7.09	16	1.82	76
10 Yr (estim	ated)	—	—	—	—

Potential Capital Gain Exposure: 13% of assets

Morningstar's Take by Jonathan Wallace 08-22-17

AMG Chicago Equity Partners Balanced is subadvised by a small, stable, and long-tenured group of proven professionals. The team uses a quantitative approach for asset allocation and security selection. The fund has a strong long-term record, but the team made changes to the models that drive the investment process in recent years, leading to meaningful changes in the equity portfolio. The fund is also pricey. The fund earns a Morningstar Analyst Rating of Neutral.

The team here is seasoned and stable. Robert Kramer is the fund's longest-tenured manager, but Chicago Equity Partners takes a team approach to running the equity, fixed-income, and allocation aspects of this portfolio. His comanagers all have long tenure with the group and have contributed to this fund's strong record.

The process is quantitative. A model estimates three market conditions--expansion, downturn, and rebound-and drives asset allocation and and the types of stocks to emphasize. The fund's allocation can change rapidly based on the output of the models, giving it a tactical bent. The Russell 3000 Index is the fund's investable universe for equities. The teams keeps the portfolio's

ners	Balanced I Ticker MBESX 0.9% \$221 mil							Allocation_b0% to 70%			
Historic Return Risk Rating	High Below Av	/g									Investment Style
	Highest				./	y an	<u> </u>			~	16.0 Growth of \$10,000 14.0 Investment Values of Fund Investment Values of 12.0 Benchmark 1
											• 10.0
											Performance Quartile (within Category)
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	History
_	_	_	_	14.29	15.26	15.23	15.05	15.59	17.19	17.63	NAV
_	—	—	—	_	17.54	9.93	2.29	4.79	15.71	3.07	Total Return %
_	—	—	—	_	3.23	5.04	4.08	-3.78	1.05	3.38	+/- Bmark 1
—	—	—	—	—	3.23	5.04	4.08	-3.78	1.05	3.38	+/- Bmark 2
—	—	—	—	—	0.81	0.87	0.91	1.10	0.86	0.50	Income Return %
	—		—		16.73	9.06	1.38	3.69	14.85	2.57	Capital Return %
	—	—	—	—	44	10	2	86	16	5	Total Rtn % Rank Cat
_	-	—	-	0.06	0.12	0.13	0.14	0.16	0.13	0.09	Income \$
			—	0.69	1.41	1.42	0.39	0.01	0.71	0.00	Capital Gains \$
—	-	—	—	1.62	1.39	1.20	1.21	1.10	0.99	—	Expense Ratio %
_	-	_	-	1.90	0.83	0.91	0.80	1.09	0.78	_	Income Ratio %
			—	110	90	92	105	119	75		Turnover Rate %
_	-	_	-	0	2	14	60	76	115	139	Net Assets \$mil

Portfolio Analysis 05-31-18

Ratin	g and Ris	k		
Time Period 1 Yr	Load-Adj Return % 11.35	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	
3 Yr 5 Yr	7.50 9.08	+ Avg High	-Avg -Avg	**** *****
10 Yr Incept	9.32	_	_	_
Other M	leasures	Stand	ard Index	Best Fit Index
Alpha Beta R-Squa	red		1.4 0.94 87	-0.7 0.54 95
Standar Mean Sharpe	d Deviation Ratio		6.19 7.50 1.08	

equity sector weighting in line with the benchmark. The team made changes to the model that increased the number of stocks held to more than 600 in 2016, from around 100 in 2012, before settling at its current level of around 500. Small-cap holdings also increased since 2012, to the teens from the the single digits.

On the fixed-income side, this fund differs from many of its peers in the allocation--50% to 70% equity Morningstar Category largely by avoiding high-yield debt and taking a conservative approach. Management prefers to maintain high credit quality in the fixed-income portfolio to serve as a buffer against downturns in equity.

The fund's long-term performance is strong, beating its benchmark and category peers in the trailing 10 and 15 years. It has also been less volatile than most of its rivals and held up much better during the October 2007-March 2009 bear market.

Address:	AMG Funds II	Minimum Purchase:	\$100000	Add: \$100	IRA: \$25000
	Greenwich, Connecticut 06830	Min Auto Inv Plan:	_	Add:	
	800-835-3879	Sales Fees:	No-load		
Web Address:	www.amgfunds.com	Management Fee:	0.60%, 0.1	5%A	
nception:	11-30-12	Actual Fees:	Mgt:0.609	6 Dist:—	
Advisor:	AMG Funds LLC	Expense Projections:	3Yr:\$310	5Yr:\$542	10Yr:\$1208
Subadvisor:	Chicago Equity Partners LLC	Income Distribution:	Quarterly		

I Ultiono Analysis of	0110			
Total Stocks: 449				
Share change since 04-30-18		Sector	YTD Ret %	% Assets
Apple Inc		Technology	10.19	2.66
Amazon.com Inc		Cnsmr Cyc	45.35	2.20
① Microsoft Corp		Technology	16.26	1.82
 Alphabet Inc A 		Technology	7.19	1.78
Facebook Inc A		Technology	10.12	1.40
Texas Instruments Inc		Technology	6.75	0.78
Caterpillar Inc		Industrl	-12.91	0.76
UnitedHealth Group Inc		HIth Care	12.03	0.76
Boeing Co		Industrl	14.93	0.74
	Date of		Value	%
Total Fixed Income: 274	Maturity	Amount 000	\$000	Assets
United States Treasury	07-31-20	2,145	2,108	1.02
Federal Home Loan Mortg	01-01-46	1,990	1,993	0.96
United States Treasury	01-31-20	2,015	1,983	0.96
United States Treasury	01-31-20	2,005	1,993	0.96
United States Treasury	08-31-20	1,960	1,914	0.92
United States Treasury	08-15-47	1,950	1,860	0.90
United States Treasury	05-15-24	1,790	1,767	0.85
United States Treasury	02-15-27	1,700	1,624	0.78
United States Treasury	11-15-24	1,585	1,538	0.74
Equity Style	F	ixed-Income Styl	le	
Style: Growth		uration: Moderat	te	

Mstar Category

Equity Style Style: Grow Size: Large		Fixed-Income Style Duration: Moderate Quality: High		
Value Measures Price/Earnings Price/Book Price/Sales Price/Cash Flov Dividend Yield		Avg Eff Duration ¹ Avg Eff Maturity Avg Credit Quality Avg Wtd Coupon ¹ figure provided by func	d as of 05-	5.9 7.7 Yrs AA 2.75% -31-18
Growth Measure Long-Term Ern Book Value Sales Cash Flow Historical Erng: Market Cap % Giant 40.4 Large 26.5 Mid 27.8	s % Rel Category js 13.34 1.10 3.52 1.87 4.30 -1.56 5.23 -1.88 s 11.34 1.13 Small 4.6 Micro 0.7	Sector Weightings ↓ Cyclical BasicMat △ CnsmrCyc ← FinanSvcs ← Real Est ✓ Sensitive ■ CommSrvs ↓ Energy	% of Stocks 34.40 2.89 14.74 13.52 3.25 43.90 2.14 4.26	Rel Bmark 1 0.82 0.52 1.32 0.77 0.42 1.21 0.66 0.67
Composition - N	let Cash 1.5 Stocks 64.3 Bonds 34.2 Other 0.0 Foreign 6.1 (% of Stock)	 Industrl Irechnlgy → Defensive CnsmrDef Hlthcare Utilities 	12.44 25.06 21.68 7.81 11.86 2.01	1.12 1.62 1.00 1.00 1.12 0.61

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Market Assumptions (next 10 Years)

Risk and Return Assumptions Optimization Set: 10-YR Expectations

Asset Class	10 Yr. Geometric Mean Return	Projected Standard Deviation	Projected Sharpe Ratio
Inflation	2.26%	1.50%	0.00%
Large Cap	6.76%	17.40%	0.33%
Small/Mid Cap	7.01%	22.60%	0.31%
International Equity	6.75%	19.70%	0.31%
Alternative Assets	5.04%	9.15%	0.34%
Domestic Fixed	3.02%	3.75%	0.21%
High Yield	4.77%	10.35%	0.29%
EMD	4.48%	9.60%	0.27%
Cash Equivalents	2.27%	0.90%	0.00%
Short Duration	2.60%	2.10%	0.17%



Statement of Disclosure

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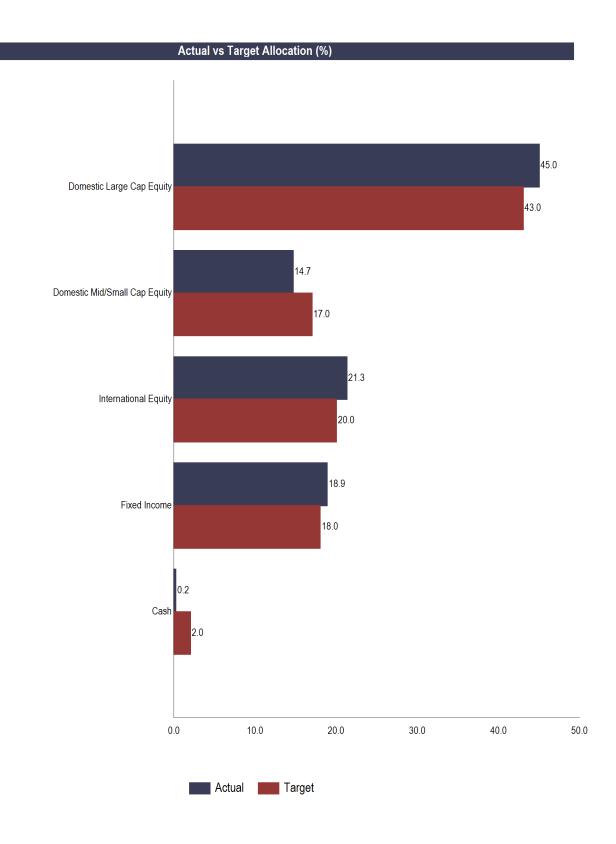
Comparative Market Return

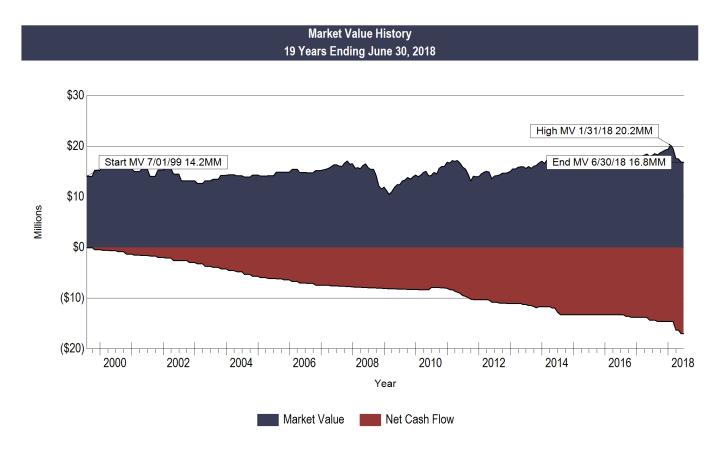
Comparative Market Returns Average Annual Compound Return (%)											
Name	Q2-18	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs	7 Yrs	10 Yrs	15 Yrs
US Equity											
Russell 3000	3.9	3.2	14.8	16.6	11.6	10.5	13.3	14.6	13.0	10.2	9.6
S&P 500	3.4	2.6	14.4	16.1	11.9	10.8	13.4	14.6	13.2	10.2	9.3
Russell 1000	3.6	2.9	14.5	16.3	11.6	10.6	13.4	14.6	13.1	10.2	9.5
Russell 1000 Growth	5.8	7.3	22.5	21.5	15.0	13.9	16.4	16.5	14.9	11.8	10.3
Russell 1000 Value	1.2	-1.7	6.8	11.1	8.3	7.2	10.3	12.7	11.3	8.5	8.6
Russell MidCap	2.8	2.3	12.3	14.4	9.6	8.8	12.2	14.3	11.9	10.2	11.2
Russell 2000	7.8	7.7	17.6	21.0	11.0	9.8	12.5	14.3	11.8	10.6	10.5
Russell 2000 Growth	7.2	9.7	21.9	23.1	10.6	11.0	13.6	15.3	12.5	11.2	10.9
Russell 2000 Value	8.3	5.4	13.1	18.8	11.2	8.5	11.2	13.3	11.1	9.9	9.9
International Equity											
MSCI ACWI	0.5	-0.4	10.7	14.7	8.2	6.3	9.4	10.6	8.0	5.8	8.2
MSCI World ex USA	-0.7	-2.8	7.0	13.1	4.9	2.2	6.2	8.0	4.5	2.6	7.3
MSCI EAFE	-1.2	-2.7	6.8	13.4	4.9	2.5	6.4	8.4	4.9	2.8	7.3
MSCI Emerging Markets	-8.0	-6.7	8.2	15.7	5.6	2.8	5.0	4.7	1.4	2.3	10.7
Fixed Income											
91 Day T-Bills	0.5	0.8	1.4	1.0	0.7	0.5	0.4	0.4	0.3	0.3	1.2
BBgBarc US Aggregate TR	-0.2	-1.6	-0.4	-0.4	1.7	1.8	2.3	1.8	2.6	3.7	3.8
BBgBarc US Govt/Credit TR	-0.3	-1.9	-0.6	-0.5	1.8	1.8	2.3	1.8	2.8	3.8	3.7
BBgBarc US Municipal TR	0.9	-0.2	1.6	0.5	2.9	2.9	3.5	3.0	3.9	4.4	4.1
BBgBarc US High Yield TR	1.0	0.2	2.6	7.5	5.5	4.0	5.5	6.2	6.3	8.2	7.8
Citi WGBI	-3.4	-0.9	1.9	-1.2	2.8	-0.3	1.1	0.1	0.5	2.1	3.5
Citi WGBI ex US	-5.1	-0.9	3.2	-1.0	3.7	-0.9	1.0	-0.1	-0.1	1.8	3.5
Real Estate											
FTSE NAREIT AII REIT	8.3	1.1	4.8	3.1	9.2	7.8	9.0	9.1	9.6	8.5	9.7
NCREIF Property Index											
Alternatives											
HFRI Fund of Funds Composite	0.8	1.0	5.5	6.0	2.0	2.5	3.5	4.1	2.9	1.4	3.5
Index	0.0	1.0	0.0	0.0	2.0	2.0	0.0	т. 1	2.5	T.1	0.0
Inflation											
Consumer Price Index	1.0	2.2	2.9	2.3	1.8	1.4	1.5	1.6	1.6	1.4	2.1

			Perfo	rmance	Summ	ary Tab	le				
	2018 Q2 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date	Market Value (\$)	% of Portfolio
Total Fund Composite	-0.2	-0.8	7.2	7.0	8.4	6.3	7.4	6.8	Jun-99	16,832,054	100.0
Balanced Index	1.8	0.9	10.2	8.4	9.5	8.1	7.4	5.8			
CPI + 4.25%	2.0	4.4	7.2	6.2	5.8	5.9	7.1	7.5			
Domestic Equity Composite	1.2	0.5	10.3	9.7	11.4	7.7	9.7	8.1	Jun-99	10,037,643	59.6
Russell 3000	3.9	3.2	14.8	11.6	13.3	10.2	9.6	6.2			
Large-Cap Equity Composite	0.6	1.6	13.3	12.7	13.5	10.2		7.8	Apr-07	7,570,770	45.0
S&P 500	3.4	2.6	14.4	11.9	13.4	10.2		7.9			
Vanguard 500 Index	3.4	2.6	14.3	11.9	13.4	10.2	9.3	7.9	Apr-07	2,714,020	16.1
S&P 500	3.4	2.6	14.4	11.9	13.4	10.2	9.3	7.9			
Fidelity Contrafund	6.3	9.5	24.0	14.9	16.0	10.9	11.9	15.8	Jul-10	1,294,761	7.7
Russell 1000 Growth	5.8	7.3	22.5	15.0	16.4	11.8	10.3	16.4			
PRIMECAP Odyssey Growth	-0.7	7.3	23.9	16.0	16.5	13.1		16.8	Jul-10	1,268,001	7.5
Russell 1000 Growth	5.8	7.3	22.5	15.0	16.4	11.8		16.4			
Lyrical Asset Management	-4.8	-8.5	-0.1	5.6	11.3	13.4	11.6	8.9	Nov-13	2,293,989	13.6
Russell 1000 Value	1.2	-1.7	6.8	8.3	10.3	8.5	8.6	9.2			
Small/Mid-Cap Composite	2.9	1.2	7.8	4.1				6.1	Oct-13	2,466,872	14.7
Russell 2500	5.7	5.5	16.2	10.3				10.4			
NewSouth Capital Management	1.5	2.9	10.7	4.6	9.5	10.4	12.7	8.0	Oct-13	1,208,456	7.2
Russell 2500 Value	5.8	3.0	11.5	9.8	10.8	10.1	10.4	9.2			
SouthernSun Asset Management	4.2	-0.6	5.0	3.5	7.2	11.4	12.4	4.0	Oct-13	1,258,416	7.5
Russell 2500 Value	5.8	3.0	11.5	9.8	10.8	10.1	10.4	9.2			
International Equity Composite	-4.0	-4.5	5.0	4.1	6.0	3.4		2.6	Apr-07	3,581,651	21.3
Blended International Equity Index	-2.6	-3.8	7.3	5.1	6.0	2.0		1.0			
American Funds EuPac Growth	-2.9	-2.0	9.0	6.1	8.0	4.5	9.0	4.0	Apr-07	1,707,673	10.1
MSCI EAFE	-1.2	-2.7	6.8	4.9	6.4	2.8	7.3	1.7			
Dodge & Cox International	-5.1	-7.1	0.5	2.1	5.8	3.7	9.4	2.4	Apr-07	1,645,565	9.8
MSCI EAFE	-1.2	-2.7	6.8	4.9	6.4	2.8	7.3	1.7			
Oppenheimer Developing Markets	-4.0	-1.2	12.5	7.4	5.9	5.7	13.9	6.2	Jun-12	228,413	1.4
MSCI Emerging Markets	-8.0	-6.7	8.2	5.6	5.0	2.3	10.7	4.7			
Fixed Income Composite	-0.3	-1.3	0.1	1.8	2.2	3.9	3.8	4.8	Jun-99	3,175,602	18.9
BBgBarc US Aggregate TR	-0.2	-1.6	-0.4	1.7	2.3	3.7	3.8	4.8			
PNC Total Return Advantage	-0.4	-2.0	-0.8	1.4	2.0	3.7		3.9	Jun-04	1,169,688	6.9
BBgBarc US Aggregate TR	-0.2	-1.6	-0.4	1.7	2.3	3.7		4.0			
DoubleLine Core Fixed Income	-0.2	-0.9	0.6	2.4	3.2			-0.6	Oct-17	1,544,715	9.2
BBgBarc US Aggregate TR	-0.2	-1.6	-0.4	1.7	2.3			-1.3			
PIMCO Income	-0.4	-0.7	2.5	5.3	5.9	9.3		-0.1	Oct-17	461,199	2.7
ICE BofAML BB-B US High Yield Non-Distressed TR	0.6	-0.6	1.8	5.0	5.4	6.8		-0.6			

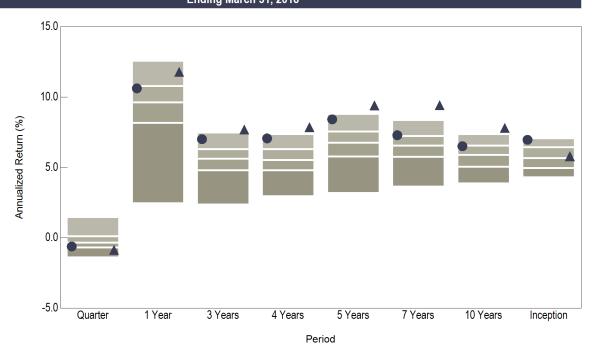
	Calendar Year Returns												
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)		
Total Fund Composite	11.1	-26.3	21.9	15.7	-4.7	13.5	17.8	6.8	-2.0	9.5	17.6		
Balanced Index	4.7	-28.3	22.5	14.3	2.6	13.2	23.3	7.9	-0.6	9.2	18.6		
CPI + 4.25%	10.3	5.3	7.8	6.2	7.3	6.1	5.8	5.0	5.0	6.4	6.4		
Domestic Equity Composite	13.3	-33.1	23.2	20.1	-4.5	14.5	24.1	10.7	-0.8	13.0	19.6		
Russell 3000	5.1	-37.3	28.3	16.9	1.0	16.4	33.6	12.6	0.5	12.7	21.1		
Large-Cap Equity Composite		-32.9	22.5	15.6	0.8	14.3	31.2	12.6	2.8	12.7	23.3		
S&P 500		-37.0	26.5	15.1	2.1	16.0	32.4	13.7	1.4	12.0	21.8		
Vanguard 500 Index	5.5	-37.0	26.6	15.1	2.1	16.0	32.3	13.6	1.4	11.9	21.8		
S&P 500	5.5	-37.0	26.5	15.1	2.1	16.0	32.4	13.7	1.4	12.0	21.8		
Fidelity Contrafund	19.8	-37.2	29.2	16.9	-0.1	16.3	34.1	9.6	6.5	3.4	32.2		
Russell 1000 Growth	11.8	-38.4	37.2	16.7	2.6	15.3	33.5	13.0	5.7	7.1	30.2		
PRIMECAP Odyssey Growth	4.9	-34.2	40.9	15.4	-2.2	16.8	39.3	13.9	6.2	8.4	32.1		
Russell 1000 Growth	11.8	-38.4	37.2	16.7	2.6	15.3	33.5	13.0	5.7	7.1	30.2		
Lyrical Asset Management	-3.0	-44.3	78.7	24.3	-1.0	18.8	59.4	12.2	-5.3	14.8	19.9		
Russell 1000 Value	-0.2	-36.8	19.7	15.5	0.4	17.5	32.5	13.5	-3.8	17.3	13.7		
Small/Mid-Cap Composite								6.5	-6.1	12.3	11.3		
Russell 2500								7.1	-2.9	17.6	16.8		
NewSouth Capital Management	3.4	-30.0	59.8	34.6	0.5	16.3	28.0	11.0	-1.5	8.5	10.9		
Russell 2500 Value	-7.3	-32.0	27.7	24.8	-3.4	19.2	33.3	7.1	-5.5	25.2	10.4		
SouthernSun Asset Management	12.1	-37.2	48.6	42.1	4.1	18.7	42.1	1.9	-11.2	16.9	11.8		
Russell 2500 Value	-7.3	-32.0	27.7	24.8	-3.4	19.2	33.3	7.1	-5.5	25.2	10.4		
International Equity Composite		-43.5	43.0	11.2	-15.0	19.5	19.2	-2.3	-8.0	4.4	27.8		
Blended International Equity Index		-43.4	31.8	8.3	-13.7	16.8	15.3	-3.9	-5.7	4.5	27.2		
American Funds EuPac Growth	19.0	-40.5	39.1	9.4	-13.6	19.2	20.2	-2.6	-0.8	0.7	30.7		
MSCI EAFE	11.2	-43.4	31.8	7.8	-12.1	17.3	22.8	-4.9	-0.8	1.0	25.0		
Dodge & Cox International	11.7	-46.7	47.5	13.7	-16.0	21.0	26.3	0.1	-11.4	8.3	23.9		
MSCI EAFE	11.2	-43.4	31.8	7.8	-12.1	17.3	22.8	-4.9	-0.8	1.0	25.0		
Oppenheimer Developing Markets	34.3	-47.8	82.1	27.4	-17.8	21.3	8.7	-4.6	-13.8	7.2	35.1		
MSCI Emerging Markets	39.4	-53.3	78.5	18.9	-18.4	18.2	-2.6	-2.2	-14.9	11.2	37.3		
Fixed Income Composite	6.4	-2.7	14.9	6.7	6.1	6.1	-1.0	5.3	-0.6	3.0	4.1		
BBgBarc US Aggregate TR	7.0	5.2	5.9	6.5	7.8	4.2	-2.0	6.0	0.5	2.6	3.5		
PNC Total Return Advantage	6.4	-2.7	14.9	6.7	6.2	6.0	-1.0	5.3	-1.8	3.6	4.1		
BBgBarc US Aggregate TR	7.0	5.2	5.9	6.5	7.8	4.2	-2.0	6.0	0.5	2.6	3.5		
DoubleLine Core Fixed Income					11.5	8.1	-1.2	6.9	0.6	4.1	4.7		
BBgBarc US Aggregate TR					7.8	4.2	-2.0	6.0	0.5	2.6	3.5		
PIMCO Income		-5.5	19.2	20.5	6.4	22.2	4.8	7.2	2.6	8.7	8.6		
ICE BofAML BB-B US High Yield Non-Distressed TR		-18.9	30.2	13.9	5.7	14.3	6.2	3.7	-0.9	12.7	7.0		

Current	Target		Asset Alloc As Of J	ation vs. T une 30, 201				
			Current	Current	Policy Dif	ference*	Policy Range	Within Range
		Domestic Large Cap Equity	\$7,570,770	45.0%	43.0%	2.0%	35.0% - 80.0%	Yes
		Vanguard 500 Index	\$2,714,020	16.1%				
		Fidelity Contrafund	\$1,294,761	7.7%				
		PRIMECAP Odyssey Growth	\$1,268,001	7.5%				
		Lyrical Asset Management	\$2,293,989	13.6%				
15.00/	43.0	Demestic Mid/Ornell Can Faulty	\$2,466,872	14.7%	17.0%	-2.3%	0.0% - 30.0%	Yes
45.0%		NewSouth Capital Management	\$1,208,456	7.2%				
		SouthernSun Asset Management	\$1,258,416	7.5%				
		International Equity	\$3,581,651	21.3%	20.0%	1.3%	10.0% - 30.0%	Yes
		American Funds EuPac Growth	\$1,707,673	10.1%				
		Dodge & Cox International	\$1,645,565	9.8%				
		Oppenheimer Developing Markets	\$228,413	1.4%				
		Fixed Income	\$3,175,602	18.9%	18.0%	0.9%	10.0% - 30.0%	Yes
14.7%	17.0		\$1,169,688	6.9%				
		DoubleLine Core Fixed Income	\$1,544,715	9.2%				
		PIMCO Income	\$461,199	2.7%				
		Cash	\$37,158	0.2%	2.0%	-1.8%	0.0% - 5.0%	Yes
		Cash	\$33,791	0.2%				
		Cash	\$0	0.0%				
21.3%	20.0		\$24	0.0%				
		Cash	\$34	0.0%				
		Cash	\$3,309	0.0%				
		Total	\$16,832,054	100.0%	100.0%			
		*Difference between Policy and Current Allocati	on					
18.9%	18.0)%						
0.2%	2.09	%						





Summary of Cash Flows												
	Second Quarter	One Year	Three Years	Five Years	Ten Years	Since 7/1/99						
Beginning Market Value	\$17,593,369	\$18,204,257	\$16,927,384	\$15,611,326	\$15,778,149	\$14,152,909						
Net Cash Flow	-\$727,753	-\$2,679,272	-\$3,772,176	-\$5,773,296	-\$9,101,022	-\$17,054,074						
Net Investment Change	-\$33,562	\$1,307,069	\$3,676,845	\$6,994,024	\$10,154,927	\$19,733,218						
Ending Market Value	\$16,832,054	\$16,832,054	\$16,832,054	\$16,832,054	\$16,832,054	\$16,832,054						



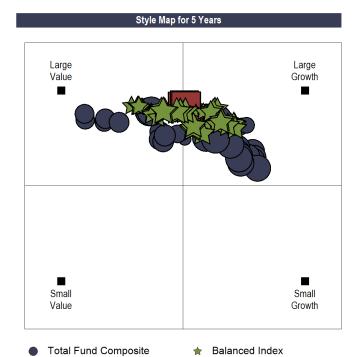
InvestorForce All E&F < \$50mm Net Return Comparison Ending March 31, 2018

	Return	(Rank)														
5th Percentile	1.5		12.6		7.5		7.4		8.8		8.4		7.3		7.1	
25th Percentile	0.1		10.8		6.3		6.3		7.6		7.2		6.6		6.4	
Median	-0.3		9.6		5.6		5.5		6.8		6.6		5.9		5.7	
75th Percentile	-0.7		8.2		4.8		4.8		5.8		5.7		5.0		5.0	
95th Percentile	-1.4		2.5		2.4		3.0		3.2		3.6		3.9		4.3	
# of Portfolios	501		477		400		372		334		273		207		62	
 Total Fund Composite Balanced Index 	-0.6 -0.9	(71) (87)	10.6 11.8	(29) (12)	7.0 7.7	(8) (4)	7.1 7.9	(8) (3)	8.4 9.4	(9) (3)	7.3 9.4	(23) (2)	6.5 7.8	(27) (2)	7.0 5.8	(8) (42)

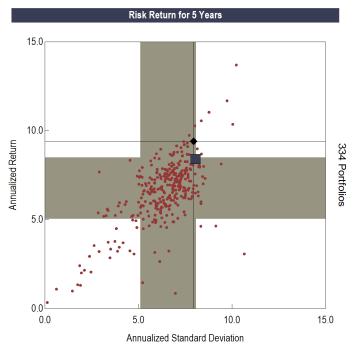
							Cale	ndar Yea	S	
	2008 (%)	2009 (%)	2010 (%)	2011 (%)	2012 (%)	2013 (%)	2014 (%)	2015 (%)	2016 (%)	2017 (%)
Total Fund Composite	-26.3	21.9	15.7	-4.7	13.5	17.8	6.8	-2.0	9.5	17.6
Balanced Index	-28.3	22.5	14.3	2.6	13.2	23.3	7.9	-0.6	9.2	18.6
InvestorForce All E&F < \$50mm Net Rank	47	54	3	95	22	22	10	54	4	12

Statistics Summary									
3 Years Ending March 31, 2018									
	Anlzd Alpha	Beta	R-Squared						
Total Fund Composite	8.24%	-0.46%	0.97	0.97					
Balanced Index	8.38%	0.00%	1.00	1.00					
InvestorForce All E&F < \$50mm Net Median	6.67%	-0.23%	1.00	0.96					

5 Years Ending March 31, 2018									
	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared					
Total Fund Composite	8.05%	-0.97%	1.00	0.97					
Balanced Index	7.94%	0.00%	1.00	1.00					
InvestorForce All E&F < \$50mm Net Median	6.59%	-0.28%	1.01	0.95					



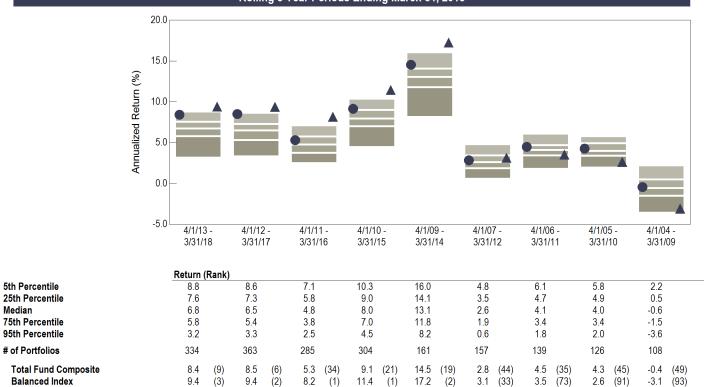
 Total Fund Composite
 Dow Jones U.S. Total Stock Market



- Total Fund Composite
- Balanced Index
- 68% Confidence Interval
- InvestorForce All E&F < \$50mm Net

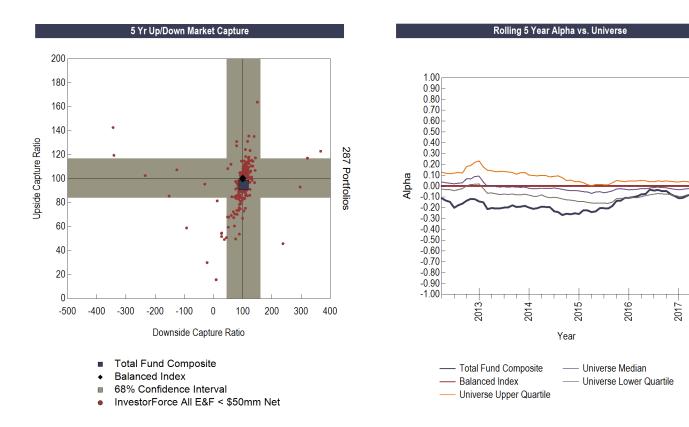
Total Fund Composite

As of June 30, 2018

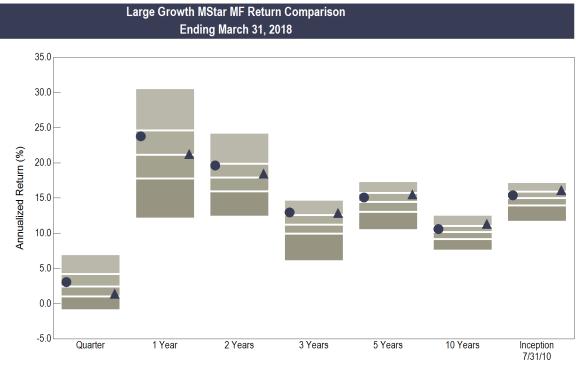


InvestorForce All E&F < \$50mm Net Return Comparison Rolling 5 Year Periods Ending March 31, 2018

Balanced Index



As of June 30, 2018



Period

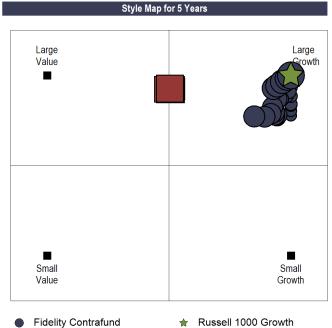
	Return (Rank)						
5th Percentile	7.0	30.6	24.2	14.7	17.4	12.6	17.3
25th Percentile	4.2	24.6	19.9	12.6	15.7	11.0	15.9
Median	2.5	21.1	17.9	11.3	14.5	10.2	15.0
75th Percentile	1.0	17.8	16.0	10.0	13.1	9.2	14.0
95th Percentile	-0.9	12.1	12.4	6.0	10.4	7.6	11.6
# of Portfolios	317	315	306	300	290	246	266
 Fidelity Contrafund Russell 1000 Growth 	3.1 (38) 1.4 (65)	23.8 (28) 21.3 (48)	19.6 (29) 18.5 (44)	12.9 (21) 12.9 (21)	15.1 (35) 15.5 (28)	10.6 (36) 11.3 (20)	15.4 (40) 16.1 (22)

							Cale	ndar Yea	r Returns	S
	2008 (%)	2009 (%)	2010 (%)	2011 (%)	2012 (%)	2013 (%)	2014 (%)	2015 (%)	2016 (%)	2017 (%)
Fidelity Contrafund	-37.2	29.2	16.9	-0.1	16.3	34.1	9.6	6.5	3.4	32.2
Russell 1000 Growth	-38.4	37.2	16.7	2.6	15.3	33.5	13.0	5.7	7.1	30.2
Large Growth MStar MF Rank	25	80	41	33	40	47	62	34	49	22

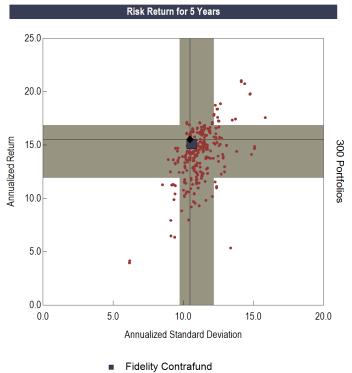
As of June 30, 2018

Statistics Summary									
3 Years Ending March 31, 2018									
	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared					
Fidelity Contrafund	11.19%	0.39%	0.97	0.92					
Russell 1000 Growth	11.03%	0.00%	1.00	1.00					
Large Growth MStar MF Median	11.36%	-1.73%	1.00	0.91					

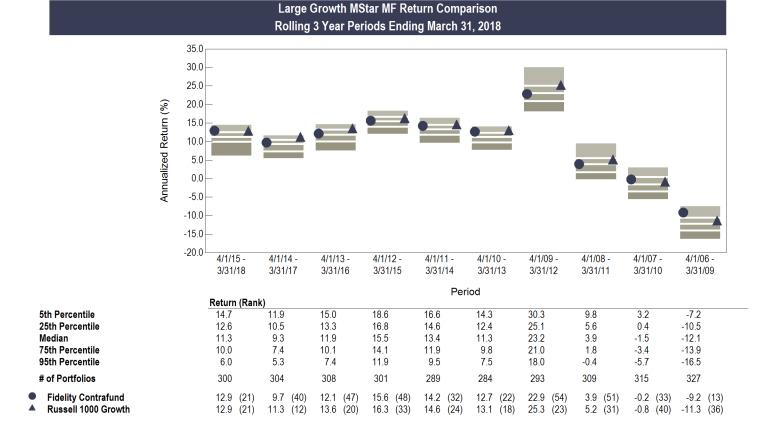
5 Years Ending March 31, 2018									
	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared					
Fidelity Contrafund	10.59%	-0.04%	0.97	0.93					
Russell 1000 Growth	10.48%	0.00%	1.00	1.00					
Large Growth MStar MF Median	10.97%	-1.35%	1.01	0.90					

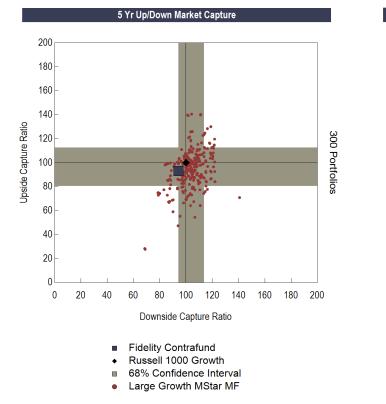


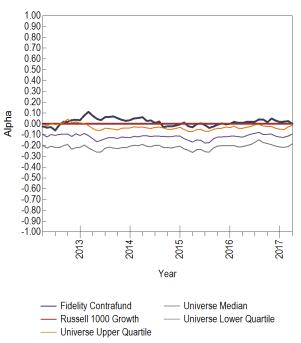
Fidelity Contrafund Dow Jones U.S. Total Stock Market



- Fidelity Contrafund
- Russell 1000 Growth ٠
- 68% Confidence Interval
- Large Growth MStar MF •







Rolling 5 Year Alpha vs. Universe

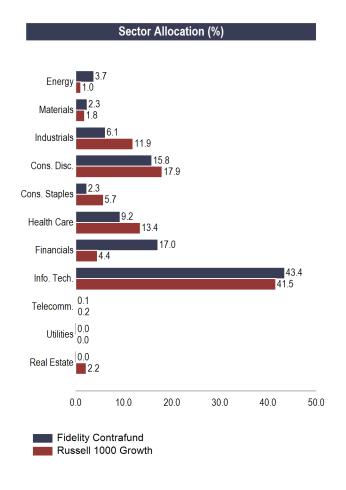
	Largest Holdings									
Company Name	GICS Sector	Portfolio Weight	Index Weight							
FACEBOOK CLASS A	Information Technology	6.72	2.93							
AMAZON.COM	Consumer Discretionary	6.28	4.51							
BERKSHIRE HATHAWAY 'A'	Financials	5.44	0.00							
MICROSOFT	Information Technology	3.54	5.30							
ALPHABET A	Information Technology	3.38	2.39							
ALPHABET 'C'	Information Technology	3.06	2.42							
UNITEDHEALTH GROUP	Health Care	2.83	1.59							
VISA 'A'	Information Technology	2.74	1.69							
SALESFORCE.COM	Information Technology	2.69	0.62							
APPLE	Information Technology	2.47	6.60							

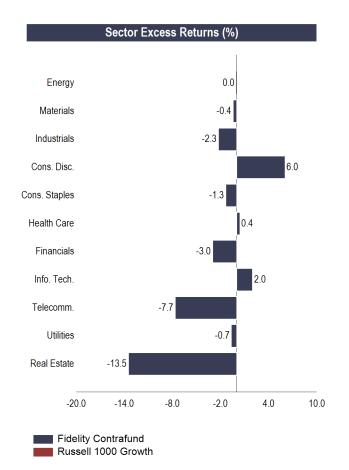
Characteristics		
	Portfolio	Russell 1000 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	54.57	27.41
P/E Excluding Negative Earnings	59.98	28.12
P/E Median	25.40	24.19
Price To Book	9.42	8.07
Price To Book Median	5.14	5.58
Price To Cash Flow	23.84	24.19
Price To Sales	6.27	5.49
Dividend Yield (%)	0.78	1.25
Weighted Avg. Market Cap. (\$B)	247.52	247.27
Median Market Cap. (\$B)	19.02	11.99
Beta	0.98	1.00

Top Contributors								
	Relative							
	Contribution %	Return %						
FACEBOOK CLASS A (FB)	0.82%	21.61%						
NETFLIX (NFLX)	0.48%	32.53%						
SALESFORCE.COM (CRM)	0.36%	17.28%						
AMAZON.COM (AMZN)	0.31%	17.44%						
ACTIVISION BLIZZARD (ATVI)	0.19%	13.13%						
ADOBE SYSTEMS (ADBE)	0.19%	12.83%						
UNITEDHEALTH GROUP (UNH)	0.19%	15.05%						
VISA 'A' (V)	0.11%	10.90%						
EOG RES. (EOG)	0.09%	18.40%						
PAYPAL HOLDINGS (PYPL)	0.09%	9.75%						

Bottom Contributors								
	Relative							
	Contribution %	Return %						
APPLE (AAPL)	-0.44%	10.76%						
BERKSHIRE HATHAWAY 'A' (BRK.A)	-0.31%	-5.70%						
NEKTAR THERAPEUTICS (NKTR)	-0.22%	-54.05%						
MICROSOFT (MSFT)	-0.15%	8.51%						
BANK OF AMERICA (BAC)	-0.11%	-5.61%						
JP MORGAN CHASE & CO. (JPM)	-0.10%	-4.77%						
NIKE 'B' (NKE)	-0.10%	20.26%						
HOME DEPOT (HD)	-0.09%	10.06%						
MORGAN STANLEY (MS)	-0.09%	-11.73%						
ALIGN TECHNOLOGY (ALGN)	-0.06%	36.24%						

Fidelity Contrafund Performance Attribution vs. Russell 1000 Growth										
			Attribution Effect	ts	Re	turns	Secto	Sector Weights		
	Total	Selection	Allocation	Interaction						
	Effects	Effect	Effect	Effects	Portfolio	Benchmark	Portfolio	Benchmark		
Energy	0.06%	0.00%	0.06%	0.00%	9.95%	9.97%	2.25%	0.83%		
Materials	0.00%	0.00%	0.01%	-0.01%	1.97%	2.40%	2.69%	3.10%		
Industrials	0.35%	-0.29%	0.50%	0.14%	-4.87%	-2.59%	6.78%	12.77%		
Consumer Discretionary	0.79%	1.13%	-0.13%	-0.22%	15.33%	9.30%	15.12%	18.71%		
Consumer Staples	0.17%	-0.09%	0.20%	0.05%	-0.85%	0.49%	2.53%	6.37%		
Health Care	0.05%	0.05%	0.01%	-0.01%	5.84%	5.45%	9.50%	12.58%		
Financials	-1.47%	-0.10%	-0.91%	-0.46%	-3.15%	-0.17%	18.80%	3.51%		
Information Technology	0.92%	0.77%	0.09%	0.06%	10.60%	8.63%	42.10%	38.78%		
Telecommunication Services	-0.01%	-0.07%	0.00%	0.06%	-2.11%	5.56%	0.14%	0.92%		
Utilities	0.00%		0.00%			0.65%	0.00%	0.01%		
Real Estate	0.00%	-0.32%	0.01%	0.31%	-8.13%	5.34%	0.10%	2.41%		
Cash	0.00%						0.00%	0.00%		
Portfolio	0.85%	= 1.07%	+ -0.14%	+ -0.08%	6.66%	5.80%	100.00%	100.00%		
Method Effect					-0.19%	-0.05%				
Combined Performance					6.47%	5.76%				



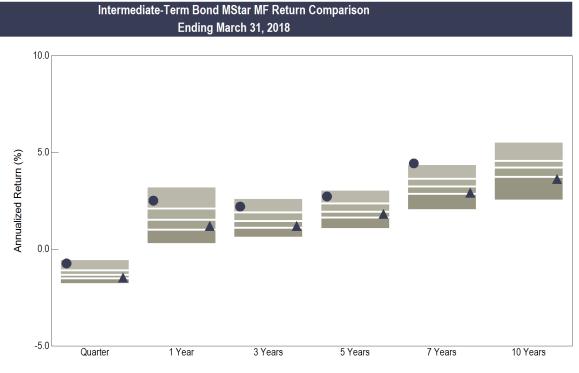


	Performance By Characteristic vs. Russell 1000 Growth for 4/1/2018 - 6/30/2018											
	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.	
Market Cap. Quintile (\$Bil)												
1) Above 382.84	19.53%	19.44%	0.10%	15.88%	13.34%	2.54%	0.01%	0.50%	0.50%	1.47%	1.97%	
2) 141.33 - 382.84	29.71%	20.36%	9.35%	3.90%	5.84%	-1.95%	0.00%	-0.58%	-0.57%	0.01%	-0.57%	
3) 62.27 - 141.33	19.14%	20.51%	-1.37%	7.53%	2.62%	4.91%	0.04%	0.94%	0.98%	-0.65%	0.33%	
4) 23.61 - 62.27	18.26%	19.68%	-1.42%	4.16%	3.22%	0.94%	0.04%	0.17%	0.21%	-0.51%	-0.30%	
5) 0.00 - 23.61	13.36%	20.02%	-6.66%	1.48%	4.24%	-2.76%	0.10%	-0.37%	-0.27%	-0.31%	-0.58%	
Total				6.66%	5.80%	0.85%	0.20%	0.66%	0.85%	0.00%	0.85%	

Performance By Characteristic vs. Russell 1000 Growth for 4/1/2018 - 6/30/2018											
	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
P/E Quintile											
1) 16.44 And Below	24.76%	16.81%	7.95%	6.49%	6.73%	-0.24%	0.07%	-0.06%	0.01%	0.16%	0.17%
2) 16.44 - 22.49	10.86%	21.96%	-11.10%	0.16%	2.98%	-2.82%	0.31%	-0.31%	0.01%	-0.62%	-0.61%
3) 22.49 - 28.05	19.24%	19.98%	-0.75%	9.65%	5.09%	4.56%	0.01%	0.88%	0.88%	-0.14%	0.74%
4) 28.05 - 36.39	22.86%	21.12%	1.74%	3.23%	6.68%	-3.45%	0.02%	-0.79%	-0.77%	0.18%	-0.59%
5) Above 36.39	22.28%	20.12%	2.16%	10.94%	7.89%	3.04%	0.05%	0.68%	0.72%	0.42%	1.14%
Total				6.66%	5.80%	0.85%	0.45%	0.40%	0.85%	0.00%	0.85%

DoubleLine Core Fixed Income

As of June 30, 2018



Period

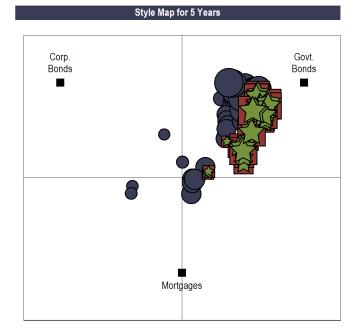
	Return (Rank)					
5th Percentile	-0.5	3.2	2.6	3.1	4.4	5.5
25th Percentile	-1.1	2.1	1.9	2.4	3.7	4.6
Median	-1.3	1.5	1.5	1.9	3.3	4.2
75th Percentile	-1.5	1.0	1.1	1.6	2.9	3.8
95th Percentile	-1.8	0.3	0.6	1.1	2.0	2.5
# of Portfolios	266	263	242	231	220	199
 DoubleLine Core Fixed Income BBgBarc US Aggregate TR 	-0.7 (10) -1.5 (69)	2.5 (9) 1.2 (67)	2.2 (14) 1.2 (69)	2.7 (10) 1.8 (60)	4.4 (5) 2.9 (72)	() 3.6 (79)

							Calendar Year Returns			
	2008 (%)	2009 (%)	2010 (%)	2011 (%)	2012 (%)	2013 (%)	2014 (%)	2015 (%)	2016 (%)	2017 (%)
DoubleLine Core Fixed Income				11.5	8.1	-1.2	6.9	0.6	4.1	4.7
BBgBarc US Aggregate TR	5.2	5.9	6.5	7.8	4.2	-2.0	6.0	0.5	2.6	3.5
Intermediate-Term Bond MStar MF Rank				1	38	45	13	24	32	24

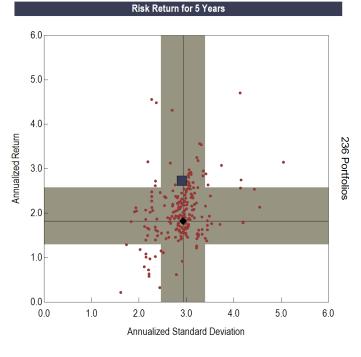
DoubleLine Core Fixed Income

Statistics Summary								
3 Years Ending March 31, 2018								
Anlzd Standard Anlzd Alpha Beta R-Squared								
DoubleLine Core Fixed Income	2.48%	1.17%	0.86	0.88				
BBgBarc US Aggregate TR	2.69%	0.00%	1.00	1.00				
Intermediate-Term Bond MStar MF Median 2.63% 0.40% 0.92 0.90								

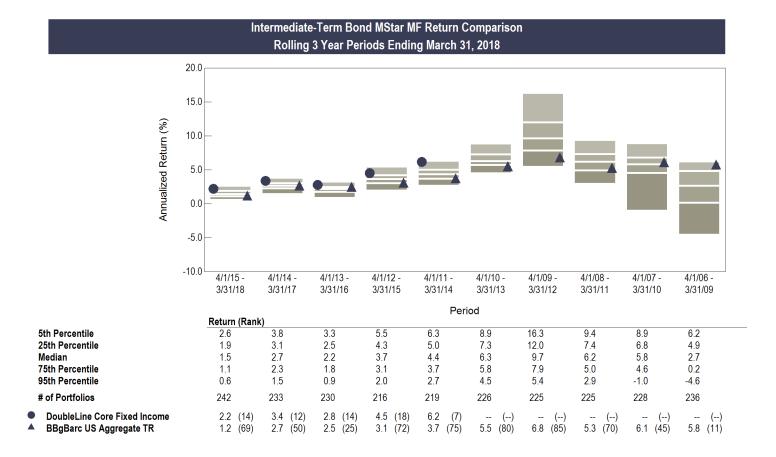
5 Years Ending March 31, 2018								
	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared				
DoubleLine Core Fixed Income	2.91%	1.03%	0.93	0.88				
BBgBarc US Aggregate TR	2.93%	0.00%	1.00	1.00				
Intermediate-Term Bond MStar MF Median	2.93%	0.27%	0.96	0.91				

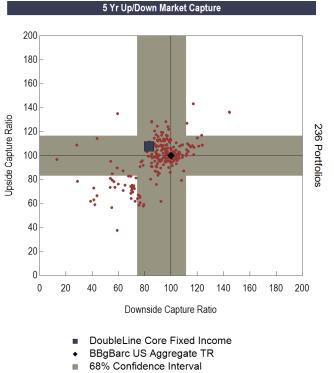


- DoubleLine Core Fixed Income
- BBgBarc US Aggregate TR
- BBgBarc US Aggregate TR

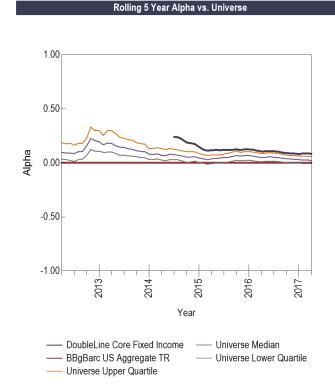


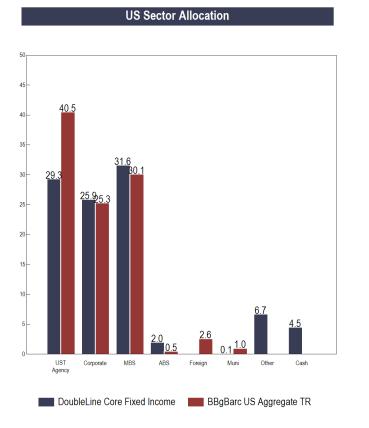
- DoubleLine Core Fixed Income
- BBgBarc US Aggregate TR
- 68% Confidence Interval
- Intermediate-Term Bond MStar MF

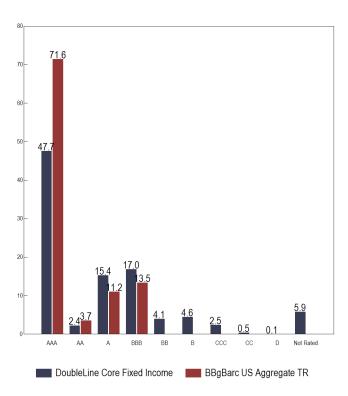




• Intermediate-Term Bond MStar MF







DoubleLine Core Fixed Income Fixed Income Characteristics vs. BBgBarc US Aggregate TR

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	Portfolio	BBgBarc US Aggregate TR
	Q1-18	Q1-18
Fixed Income Characteristics		
Number of Issues		9,868
Current Yield		3.12
Yield to Maturity	3.48	2.97
Years to Maturity		8.42
Average Duration		6.08
Effective Duration	4.99	6.26
Average Mod Duration		6.23
Average Coupon	3.65	3.15
Average Convexity	0.11	0.79
Average Quality	А	AA
Average Price		101.93
Weighted Average Maturity		13.03
Weighted Average Life	7.12	8.17
Options Adjusted Spread		44.03
Yield To Worst		2.99