Evelyn F. McKnight Brain Research Foundation

Period Ending June 30, 2017

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Executive Summary

Executive Summary

Asset Allocation

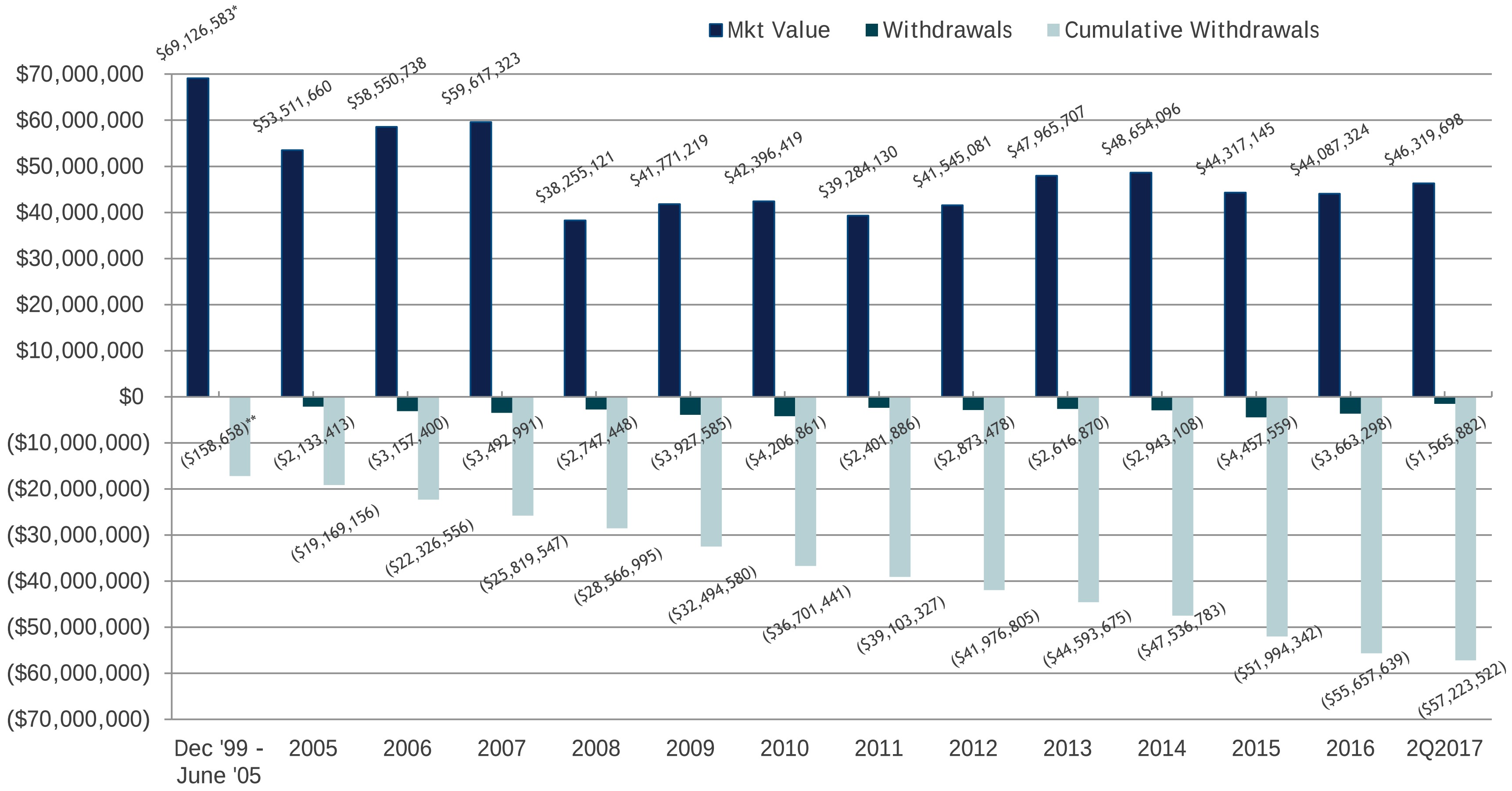
- The Foundation has a 67.8% target to public equity, a 9.2% target to fixed income (including cash) and a 23.0% target allocation to alternative assets (including a 7.5% allocation to private equity).
- As of quarter end, the public equity allocation was 68.6%, the allocation to fixed income (including cash) was 8.3% and the allocation to alternative investments was 23.1%.

Portfolio Performance

- For the quarter period ending June 30, 2017 the total return for the portfolio was 3.28% versus 2.39% for the Investment Policy Statement Index.
- For the year period ending June 30, 2017 the total return for the portfolio was 15.87% versus 13.62% for the Investment Policy Statement Index.

Investment Review

Historical Market Values and Distributions

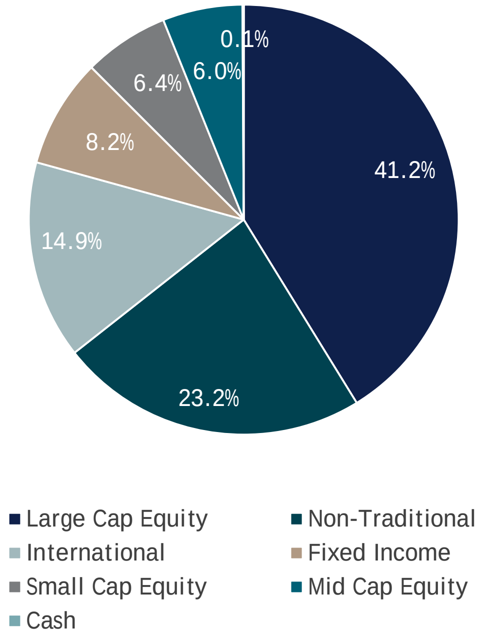


Source: First Rate Advisor

** As of December 1999*

*** From December 2004 – June 2005*

Portfolio Composition



Period Ending June 30, 2017							
Assets	**Current Market Value**	**Current Allocation**	**Prior Qtr Allocation**	**Δ in Allocation**	**Target Allocation**	**Range**	**Variance from Target**
Total Portfolio	**$46,327,663**	**100.0%**	**100.0%**		**100.0%**		
Total Equities	**$31,788,362**	**68.6%**	**66.0%**	**2.6%**	**67.8%**		**0.8%**
Large Cap Equities	**$19,088,159**	**41.2%**	**39.8%**	**1.4%**	**40.3%**	**30-60%**	**0.9%**
T. Rowe Price Large Cap Growth	$4,824,949	10.4%	9.7%	0.7%			
iShares Russell 1000 Value	$4,239,216	9.2%	9.1%	0.1%			
DFA US Large Cap Value I	$761,305	1.6%	1.6%	0.0%			
Vanguard Institutional Index	$7,210,784	15.6%	15.2%	0.4%			
iShares Russell 1000 Growth	$2,051,905	4.4%	4.2%	0.2%			
Mid Cap Equities	**$2,771,988**	**6.0%**	**5.8%**	**0.2%**	**6.0%**	**5-14%**	**-0.0%**
iShares Russell Mid Cap Growth	$1,369,787	3.0%	2.8%	0.2%			
iShares Russell Mid Cap Value	$1,402,201	3.0%	3.0%	0.0%			
Small Cap Equities	**$2,984,542**	**6.4%**	**6.2%**	**0.2%**	**6.5%**	**0-15%**	**-0.1%**
iShare Russell 2000 Growth	$1,429,482	3.1%	3.0%	0.1%			
Vulcan Value Partners Small Cap	$1,555,060	3.4%	3.2%	0.2%			
International Developed Equities	$3,896,983	8.4%	7.9%	0.5%	8.4%		0.0%
Artisan International Value Advisor	$1,840,162	4.0%	3.7%	0.3%			
DFA International Core Equity I	$2,056,822	4.4%	4.2%	0.2%			
International Small Cap	$476,098	1.0%	1.0%	0.0%	1.0%		0.0%
Brandes International Small Cap	$476,098	1.0%	1.0%	0.0%			
International Emerging	$2,570,592	5.5%	5.3%	0.2%	5.6%		-0.1%
DFA Emerging Markets Core	$1,558,212	3.4%	3.2%	0.2%			
Vanguard Emerging Markets	$1,012,380	2.2%	2.1%	0.1%			
Total Fixed Income	**$3,823,248**	**8.2%**	**8.1%**	**0.1%**	**8.9%**	**0-20%**	**-0.7%**
iShares iBoxx High Yield Bond	$790,649	1.7%	1.7%	0.0%			
Western Asset Core Plus Bond I	$3,032,600	6.5%	6.4%	0.1%			
Total Non-Traditional	**$10,690,916**	**23.1%**	**22.8%**	**0.3%**	**23.0%**	**10-30%**	**0.1%**
Hedge	$8,788,687	19.0%	19.0%	(0.0%)	15.5%	10-30%	3.5%
Lighthouse Global Long/Short	$3,289,538	7.1%	7.1%	0.0%			
Lighthouse Diversified	$3,266,750	7.1%	7.0%	0.1%			
Lighthouse Credit Opportunities	$2,232,400	4.8%	4.9%	(0.1%)			
Private Equity	$1,902,229	4.1%	3.8%	0.3%	7.5%	0-10%	-3.4%
Hall Capital	$1,153,825	2.5%	2.4%	0.1%			
Spring Harbour 2013	$364,020	0.8%	0.8%	(0.0%)			
HarbourVest 2015	$229,925	0.5%	0.5%	(0.0%)			
HarbourVest 2016	$154,459	0.3%	0.1%	0.2%			
Total Cash	**$25,137**	**0.1%**	**3.1%**	**(3.0%)**	**0.3%**		**-0.2%**

Source: First Rate Advisor

Investment Performance

Period Ending June 30, 2017				
Assets	**Quarter**	**1 Year**	**3 Years**	**5 Years**
Total Portfolio	**3.28%**	**15.87%**	**6.28%**	**10.62%**
2016 Efficient Frontier Target(1)	*2.39%*	*13.62%*	*5.51%*	*9.68%*
Spending Policy Benchmark	--	*8.60%*(2)	*8.30%*(3)	*8.20%*(4)
65% Russell 3000 / 35% Barclays Agg	*2.46%*	*11.64%*	*6.89%*	*10.24%*
Total Equities	**4.20%**	**20.76%**	**7.36%**	**12.91%**
Domestic Equities	3.87%	20.76%	8.98%	14.24%
International Equities – Developed	6.57%	21.92%	2.56%	9.69%
International Equities – Emerging	4.19%	19.39%	(1.44%)	4.34%
International Equities – Small	2.43%	16.12%	--	--
Total Fixed Income	**2.54%**	**4.37%**	**2.06%**	**3.26%**
Total Non-Traditional	**1.08%**	**7.36%**	**5.08%**	**7.30%**
Private Equity (As of 3/31/2017)	5.03%	17.52%	17.92%	16.06%

(1) 2016 Efficient Frontier Target consists of: 40.3% S&P500, 6% Russell Mid Cap, 6.5% Russell 2000, 7.9% MSCI EAFE, 5.6% MSCI Emerging Markets, 1% MSCI EAFE Small Cap, 21.7% HFRI FoF Diversified, 9% Barclays Aggregate Index, and 2% 91 Day T-Bills.
(2) Average 1 Year BRDPI Inflation of 2.6% + 5% Distribution + 1% Expenses = 8.6%
(3) Average 3 Year BRDPI Inflation of 2.3% + 5% Distribution + 1% Expenses = 8.3%
(4) Average 5 Year BRDPI Inflation of 2.2% + 5% Distribution + 1% Expenses = 8.2%

Source: First Rate Advisor and Morningstar. Returns greater than one year are annualized

Manager Performance

Period Ending June 30, 2017						
Assets	**Ticker Symbol**	**Allocation**	**Quarter**	**1 Year**	**3 Years**	**5 Years**
Large Cap Equity		41.2%				
T Rowe Price Large Cap Growth	TRLGX	10.4%	8.06%	31.51%	12.53%	17.53%
iShares Russell 1000 Growth	IWF	4.4%	4.61%	20.21%	10.91%	15.09%
Russell 1000 Growth			*4.67%*	*20.42%*	*11.11%*	*15.30%*
Vanguard Institutional Index	VINIX	15.6%	3.08%	17.86%	9.59%	14.60%
S&P 500			*3.09%*	*17.90%*	*9.61%*	*14.63%*
iShares Russell 1000 Value	IWD	9.2%	1.31%	15.31%	7.17%	13.71%
DFA US Large Cap Value I	DFLVX	1.6%	2.21%	20.86%	7.58%	16.13%
Russell 1000 Value			*1.34%*	*15.53%*	*7.36%*	*13.94%*
Mid Cap Equity		6.0%				
iShares Russell Mid-Cap Growth	IWP	3.0%	4.14%	16.79%	7.62%	13.97%
Russell Mid Cap Growth			*4.21%*	*17.05%*	*7.83%*	*14.19%*
iShares Russell Mid-Cap Value	IWS	3.0%	1.30%	15.65%	7.23%	14.88%
Russell Mid Cap Value			*1.37%*	*15.93%*	*7.46%*	*15.14%*
Small Cap Equity		6.4%				
iShares Russell 2000 Growth	IWO	3.1%	4.41%	24.52%	7.82%	14.14%
Russell 2000 Growth			*4.39%*	*24.40%*	*7.64%*	*13.98%*
Vulcan Value Partners Small Cap	VVPSX	3.4%	3.71%	25.94%	6.98%	13.83%
Russell 2000			*2.46%*	*24.60%*	*7.36%*	*13.70%*

Source: Morningstar & First Rate Advisor

Manager Performance

Period Ending June 30, 2017						
Assets	**Ticker Symbol**	**Allocation**	**Quarter**	**1 Year**	**3 Years**	**5 Years**
International Equity		14.9%				
DFA International Core Equity I	DFIEX	4.4%	6.38%	22.73%	2.16%	9.95%
MSCI ACWI ex US			*5.78%*	*20.45%*	*0.80%*	*7.22%*
Artisan International Value Admiral	APDKX	4.0%	6.77%	21.07%	3.40%	12.32%
MSCI EAFE			*6.12%*	*20.27%*	*1.15%*	*8.69%*
Brandes International Small Cap	BISMX	1.0%	2.34%	16.41%	3.56%	13.21%
S&P Developed Ex US Small			*8.07%*	*21.83%*	*4.86%*	*12.17%*
DFA Emerging Markets Core Equity I	DFCEX	3.4%	4.68%	21.94%	1.65%	4.69%
MSCI Emerging Markets			*6.27%*	*23.75%*	*1.07%*	*3.96%*
Vanguard Emerging Markets	VWO	2.2%	3.47%	18.91%	0.66%	3.37%
FTSE Emerging Markets			*4.00%*	*20.19%*	*1.07%*	*3.94%*

Source: Morningstar & First Rate Advisor

Manager Performance

Period Ending June 30, 2017						
Assets	**Ticker Symbol**	**Allocation**	**Quarter**	**1 Year**	**3 Years**	**5 Years**
Fixed Income		8.2%				
Western Asset Core Plus Bond I	WACPX	6.5%	2.68%	3.86%	4.21%	4.19%
Bloomberg Barclays US Aggregate Bond			*1.45%*	*(0.31%)*	*2.48%*	*2.21%*
iShares iBoxx High Yield Bond	HYG	1.7%	2.07%	10.89%	2.93%	5.40%
iBoxx Liquid High Yield			*2.07%*	*11.26%*	*3.60%*	*5.87%*
Non-Traditional		19.0%				
Lighthouse Global Long/Short LTD		7.1%	(0.85%)	4.84%	3.84%	7.22%
*Standard Deviation**			--	*2.57%*	*4.05%*	*4.47%*
Lighthouse Credit Opportunities LTD		4.8%	0.03%	9.13%	(1.86%)	3.26%
*Standard Deviation**			--	*2.92%*	*4.81%*	*4.48%*
Lighthouse Diversified LTD		7.1%	*0.47%*	*4.75%*	*3.06%*	*5.70%*
*Standard Deviation**			--	*1.32%*	*2.80%*	*2.92%*
MSCI ACWI			*4.27%*	*18.78%*	*4.82%*	*10.54%*
Standard Deviation			--	*5.34%*	*10.78%*	*9.97%*
Bloomberg Barclays US Aggregate Bond			*1.45%*	*(0.31%)*	*2.48%*	*2.21%*
Standard Deviation			--	*3.01%*	*2.90%*	*2.86%*

**Lagged one quarter*
Source: Morningstar & First Rate Advisor

Private Equity Summary

Period Ending March 31, 2017											
Assets	**Commitment**	**Cumulative Takedown**	**Cumulative Distributions**	**Residual Value (RV)**	**Total Value (TV)**	**Unfunded Commitment**	**DPI**	**RVPI**	**TVPI**	**% Funded**	**IRR**
Private Equity	**$2,500,000**	**$1,552,500**	**$377,169**	**$1,915,707**	**$2,292,876**	**$947,500**	**24.29%**	**123.39%**	**147.69%**	**62.10%**	**16.82**
Hall Capital 2011	$1,000,000	$900,000	$235,007	$1,219,567	$1,454,574	$100,000	26.11%	135.51%	161.62%	90.00%	16.42
SpringHarbour 2013	$500,000	$370,000	$125,716	$380,306	$506,022	$130,000	33.98%	102.79%	136.76%	74.00%	16.17
HarbourVest 2015	$500,000	$212,500	$10,306	$234,164	$244,470	$287,500	4.85%	110.19%	115.04%	42.50%	23.97
HarbourVest 2016	$500,000	$70,000	$6,140	$81,670	$87,810	$430,000	8.77%	116.67%	125.44%	14.00%	46.45

Period Ending June 30, 2017											
Assets	**Commitment**	**Cumulative Takedown**	**Cumulative Distributions**	**Residual Value (RV)**	**Total Value (TV)**	**Unfunded Commitment**	**DPI**	**RVPI**	**TVPI**	**% Funded**	**IRR**
Private Equity	**$2,500,000**	**$1,647,500**	**$401,158**	**--**	**--**	**$852,500**	**24.35%**	**--**	**--**	**65.90%**	**--**
Hall Capital 2011	$1,000,000	$900,000	$245,007	--	--	$100,000	27.22%	--	--	90.00%	--
SpringHarbour 2013	$500,000	$370,000	$125,716	--	--	$130,000	33.98%	--	--	74.00%	--
HarbourVest 2015	$500,000	$232,500	$22,084	--	--	$267,500	9.50%	--	--	46.50%	--
HarbourVest 2016	$500,000	$145,000	$8,351	--	--	$355,000	5.76%	--	--	29.00%	--

Total Value = Residual Value + Distributions
Distributed to Paid in (DPI) = Distributions / Takedowns
Residual Value to Paid in (RVPI) = Residual Value / Takedowns
Total Value to Paid in (TVPI) = Total Value / Takedowns
% Funded = Takedowns / Commitment

This report contains information from manager supplied financial reports (audited or unaudited). Content is subject to change without notice. Information obtained from the manager is believed to be reliable; however, accuracy of the data is not guaranteed and has not been independently verified by SunTrust Banks, Inc.

Active Manager Peer Group Comparison

Period Ending June 30, 2017						
Assets	Ticker	Morningstar Category	Benchmark			
				1 Year	3 Year	5 Year
Large Cap Growth						
T. Rowe Price Large Cap Growth	TRLGX	Large Cap Growth	*Russell 1000 Growth – Total Return*	2	5	3
Russell 1000 Growth – Total Return		Large Cap Growth		44	17	23
Large Cap Value						
DFA US Large Cap Value	DFLVX	Large Cap Value	*Russell 1000 Value – Total Return*	16	24	2
Russell 1000 Value – Total Return		Large Cap Value		60	28	17
Small Cap Blend						
Vulcan Value Partners Small Cap	VVPSX	Small Cap Blend	*Russell 2000 - Total Return*	9	35	38
Russell 2000 - Total Return		Small Cap Blend		14	28	41
Large Cap International						
Artisan International Value	APDKX	International Large Cap Core	*MSCI EAFE – Gross Return*	23	11	3
MSCI EAFE – Gross Return		International Large Cap Core		26	38	18
Large Cap International Value						
DFA International Core Equity	DFIEX	International Large Cap Value	*MSCI ACWI Ex USA Value*	12	26	10
MSCI ACWI Ex USA Value		International Large Cap Value		20	76	80
Emerging Markets						
DFA Emerging Markets Core Equity	DFCEX	Emerging Markets	*MSCI Emerging Markets – Gross Return*	48	31	37
MSCI Emerging Markets – Gross Return		Emerging Markets		31	45	53
Small / Mid Cap International						
Brandes International Small Cap	BISMX	Small / Mid Cap International	*S&P Developed Ex US Small Cap*	81	27	21
S&P Developed Ex US Small Cap		Small / Mid Cap International		47	12	31
Intermediate-Term Bond						
Western Asset Core Plus Bond	WACPX	Intermediate-Term Bond	*Barclays Capital US Aggregate*	5	2	3
Barclays US Aggregate		Intermediate-Term Bond		79	34	64

Economic Overview

Market Summary

- **Global stock returns mixed in June, yet finished with solid performance for second quarter and first half**
  - Most stocks were up modestly in June, generally coasting to a solid second quarter. European stocks were a notable exception, stumbling in June but leading the pack for the quarter. Emerging markets led for June, which helped hold the top spot for 2017.
  - US stocks stretched their rally to eight straight months, the longest winning streak since 2011 and matching its longest run since 1995. A strong June saved the second quarter for small caps, boosting its year-to-date gains. Yet, 6 of the 11 S&P sectors declined in June as the telecom sector had a dreadful quarter and energy has yet to post a positive month in 2017.
  - Commodities fell for a fourth straight month as good performance by industrial metals and agriculture was negated by falling prices for energy and precious metals. Master limited partnerships (MLPs) declined for a fifth consecutive month.

- **Global bond indices stumble in June as yields increased for a first time in five months**
  - The 10-year US Treasury yield ended June at 2.30%, up for the month though nearly all of it came in the last week. Yields for shorter maturities also rose, such as the 2-year US Treasury, while yields for 30-year maturities fell for a third straight month.
  - Higher quality bonds suffered during June with US core bonds down modestly, while corporate and high yield bonds outperformed. Yet, most bond indices notched solid returns for the second quarter and 2017.
  - Non-US bonds were also down modestly during June, but had a strong second quarter. Within the US, municipal bonds stumbled for the first time in seven months during June, though staying near the front of the pack for second quarter performance.

- **Federal Reserve took another step toward normalizing rates, while global economic data continued to firm**
  - The Federal Reserve raised its target overnight rate in June by 0.25%—its third quarter-point move since December—yet yields were down over that span. Meanwhile, the Bank of England began signaling that it will also eventually start normalizing rates.
  - US economic data progressively firmed, rebounding from the softness of the first quarter.
  - European economic and earnings data continued to steadily improve, while solid demand in emerging markets persists.

Past performance is not a guarantee of future results.

Market Overview

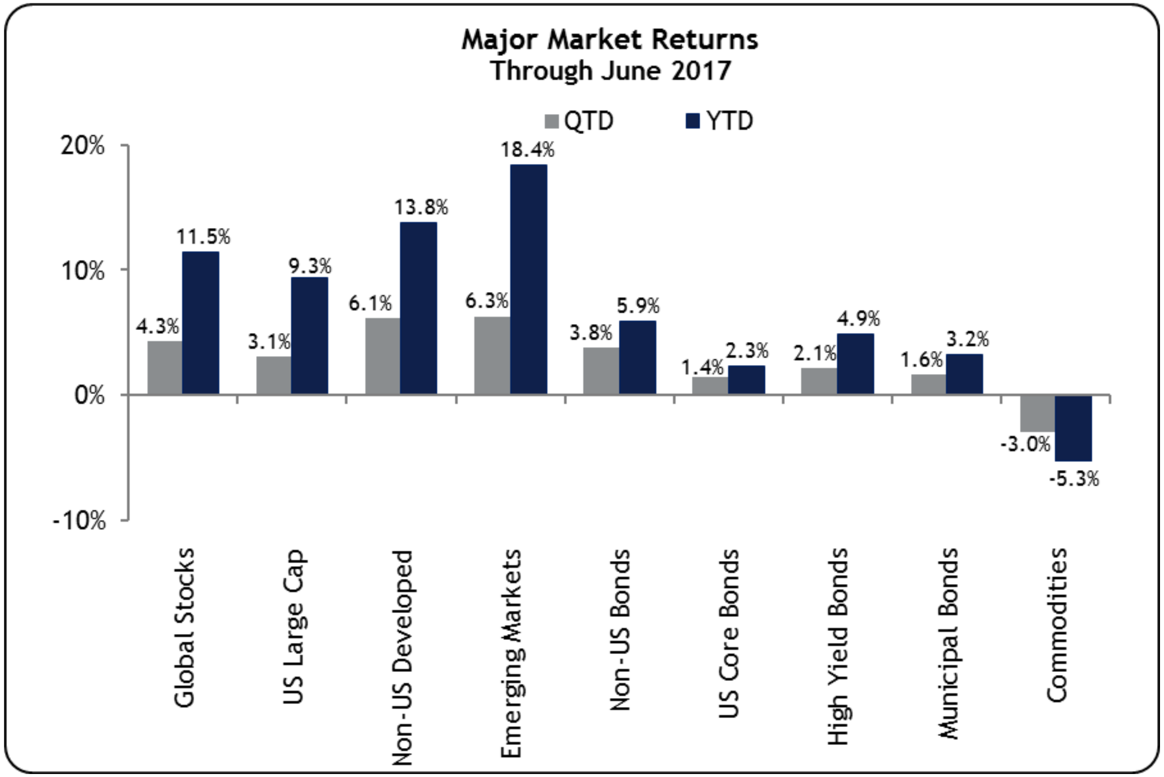
Stocks & bonds mixed in June, but post solid second quarter and first half returns

Global stocks and bond markets remained oddly synchronized. Returns for both were mixed in June, but solid for the second quarter and first half.

Most stocks were up modestly in June, generally coasting to a solid second quarter. European stocks were a notable exception, down in June but leading the pack for the quarter. Emerging markets led for June, which helped hold the top spot for 2017.

Higher quality bonds suffered during June with US core bonds down modestly, while corporate and high yield bonds outperformed. Yet, most bond indices notched solid returns for the second quarter and 2017.

Commodities fell for a fourth straight month.



Returns represented by the following indices: MSCI ACWI Index, S&P 500 Index, MSCI EAFE Index, MSCI Emerging Markets Index, Citi WGBI NonUSD USD, Bloomberg Barclays Aggregate Bond Index, BofAML US High Yield Master II Index, Bloomberg Barclays Municipal Bond 1-15 Index, Bloomberg Commodity Index.

Data source: Morningstar

Past performance is not a guarantee of future results.

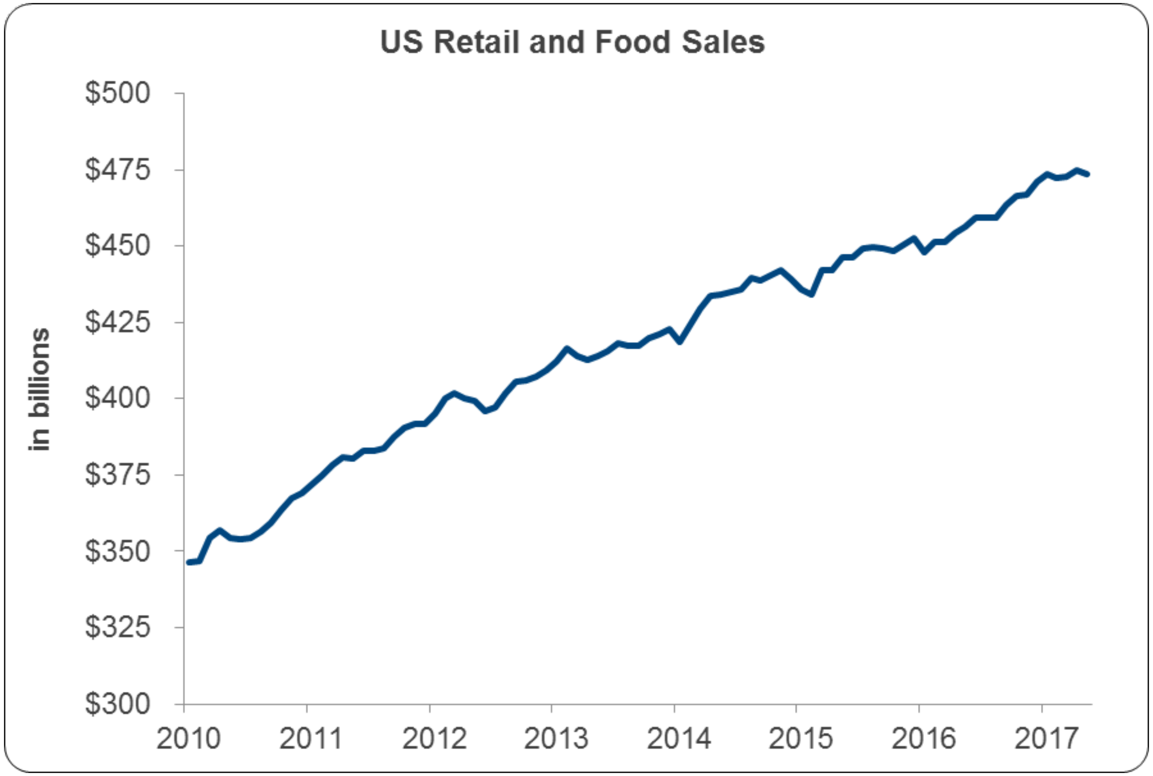
Economic Overview

Global economic data continued to firm

European economic and earnings data continued to steadily improve, while solid demand in emerging markets persists.

With the US, economic data progressively firmed, rebounding from the softness of the first quarter. Among the improved gauges were the ISM Manufacturing and Services Indices, and personal incomes. Most of the labor-related indicators, including the unemployment rate and weekly initial jobless claims, continued to hover near their lowest of the cycle.

Retail and food sales have also remained resilient, up 3.8% year-over-year through May, despite a pullback in auto sales and gasoline prices.



Data source: Bloomberg

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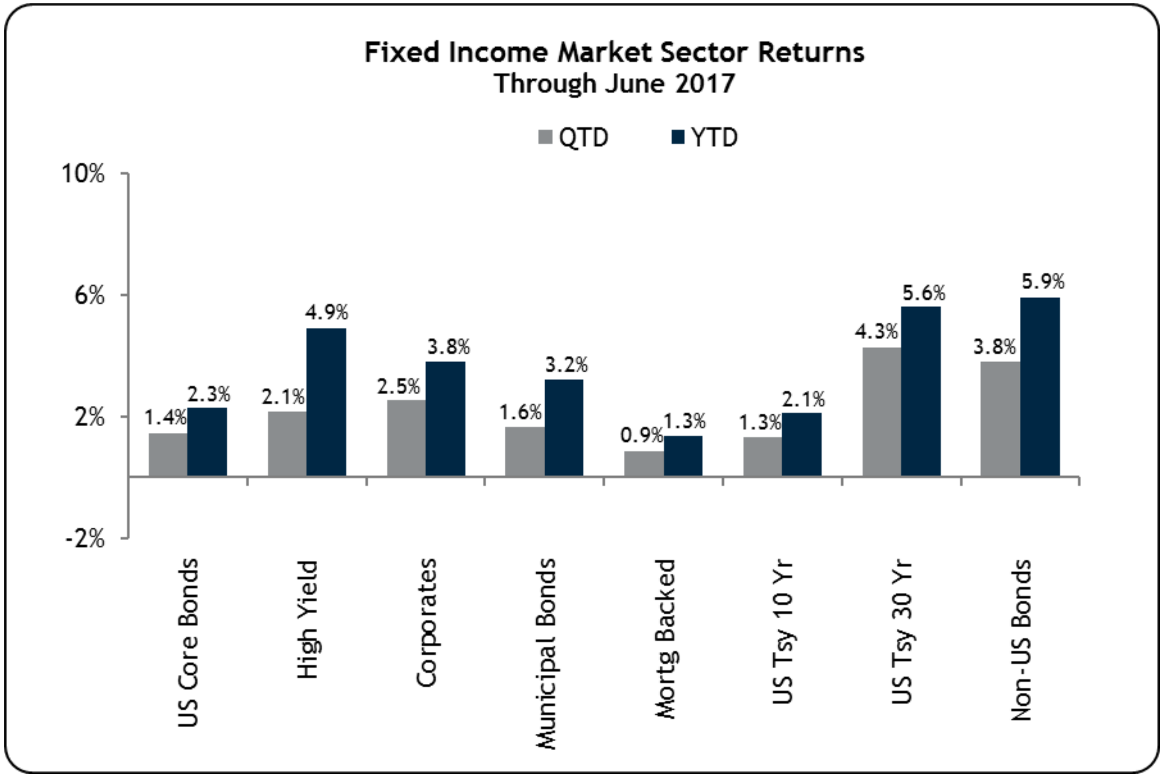
Taxable Bond Market Overview

Global bond indices stumble in June as yields rose for a first time in five months

The 10-year US Treasury yield ended June at 2.30%, up for the month though nearly all of it came in the last week. Yields for shorter maturities also rose, such as the 2-year US Treasury, while yields for the longer maturities fell for a third straight month.

Higher quality bonds suffered during June with US core bonds down modestly, while corporate and high yield bonds outperformed. Yet, most bond indices notched solid returns for the second quarter and 2017.

Non-US bonds were also down modestly during June, but had a strong second quarter. Within the US, municipal bonds stumbled for the first time in seven months.



Returns are represented by the following indices: Bloomberg Barclays Aggregate Bond Index, BofA Merrill Lynch US High Yield Master II, Bloomberg Barclays US Investment Grade Corporate Index, Bloomberg Barclays Municipal 1-15 Year Index, Bloomberg Barclays MBS Fixed Rate Bond Index, Bloomberg Barclays Bellwether 10 and 30 year US Treasury Index, and Citi WGBI NonUSD USD.

Data source: Morningstar

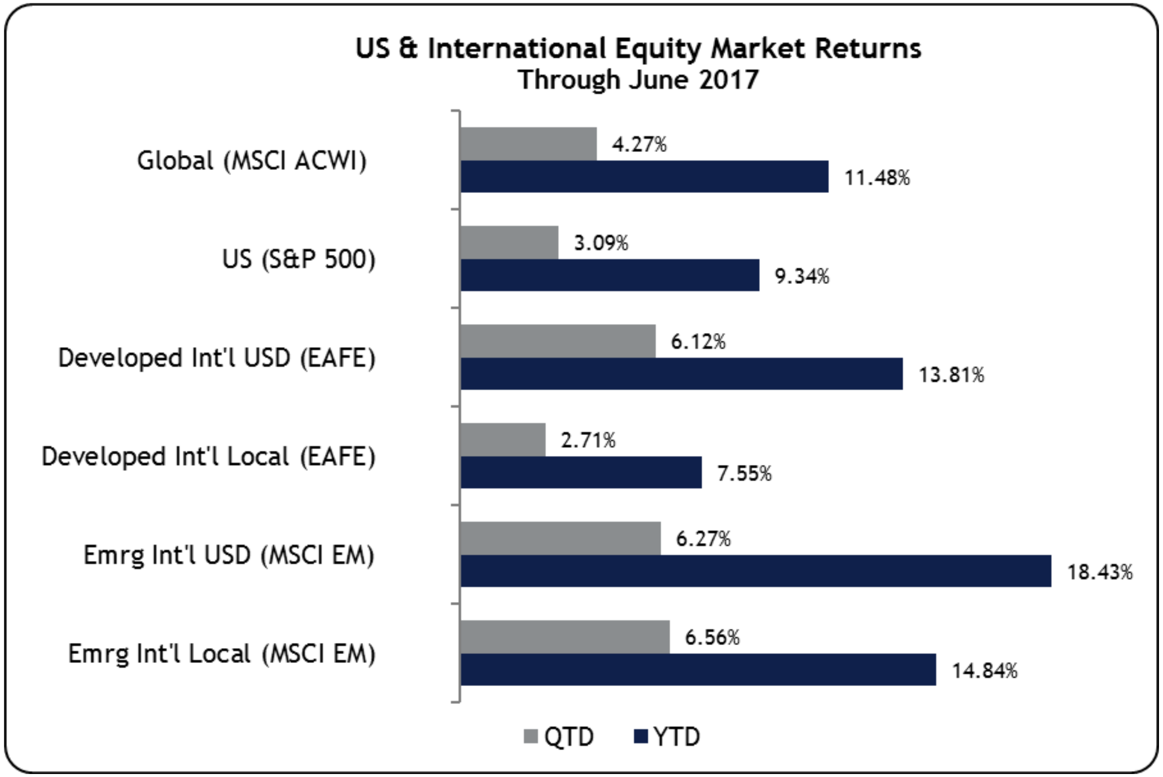
Past performance is not a guarantee of future results.

Equity Market Overview

Global stock returns moderate in June; emerging markets still lead the pack

Most stocks were up modestly in June, generally coasting to a solid second quarter. European stocks were a notable exception, stumbling in June but leading the pack for the quarter. Emerging markets led for June, which helped hold the top spot for 2017.

US stocks stretched their rally to eight straight months, the longest winning streak since 2011 and matching its longest run since 1995. A strong June saved the second quarter for small caps, boosting its year-to-date gains. Yet, 6 of the 11 S&P sectors declined in June as the telecom sector had a dreadful quarter and energy has yet to post a positive month in 2017.



Returns are represented by the following indices: S&P 500 Stock Index, MSCI Emerging Market Index in US dollars and local currencies, MSCI EAFE developed country index in US dollars and local currencies.

Data source: Morningstar

Past performance is not a guarantee of future results.

Non-Traditional Investments: Commodities

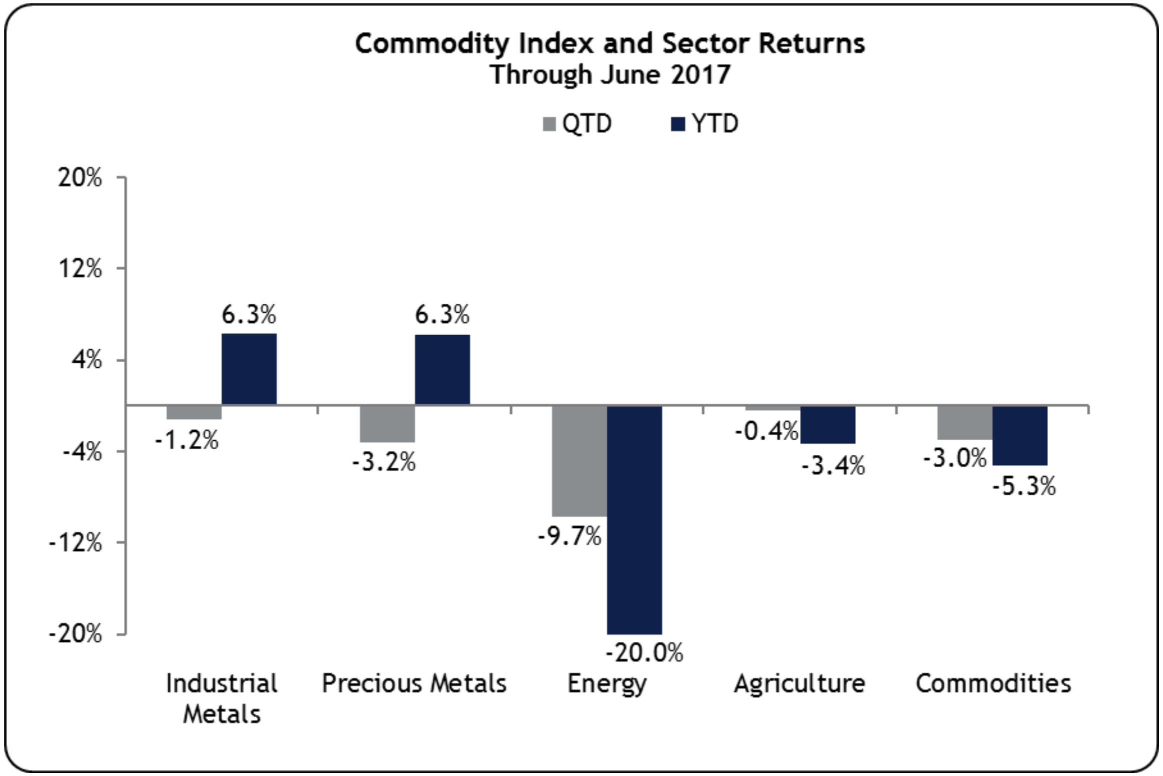
Energy sector dragged down commodities for the quarter

Commodities fell for a fourth straight month as solid performance during June by industrial metals and agriculture were negated by falling energy and precious metals. But all four major commodity sectors were down for the quarter, pushing commodities further into negative territory for the year.

The agriculture sector had a strong June as wheat had its best month in 2 years, but coffee and cotton declined.

The energy sector was pummeled by crude oil, which had its fourth monthly decline. Natural gas fell for a second straight month.

Industrial metals were boosted in June by zinc, nickel, and copper, each which snapped at least three-month losing streaks.



Returns are represented by the follow indices: Bloomberg Commodity Index and the following Sector Sub-Indexes of the Bloomberg Commodity Index: Industrial Metals, Precious Metals, Energy, and Agriculture.

Data source: Morningstar

Past performance is not a guarantee of future results.

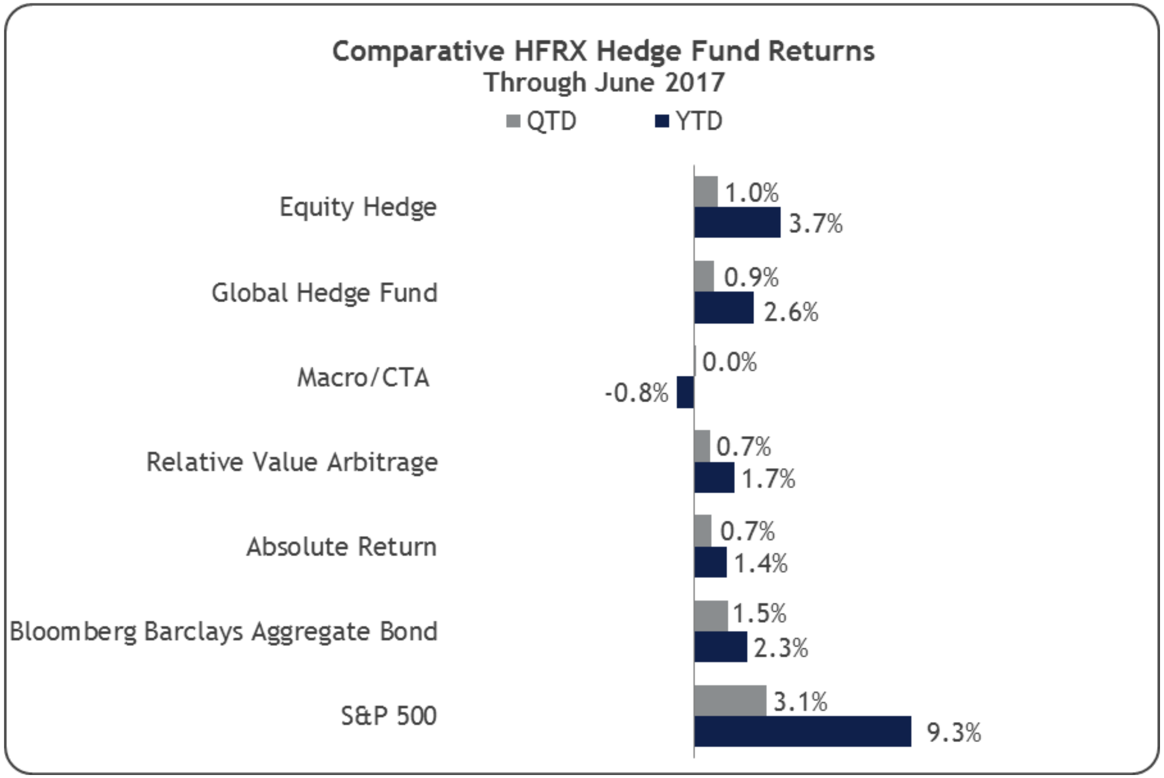
Non-Traditional Investments Overview

Hedge funds lagged surging global stocks in June

Generally placid global markets helped most global hedge fund strategies, which managed gains for June. Similar to broader stocks, global hedge fund strategies stretched their rally to eight straight months. Yet they remain well-behind for 2017.

Fundamental growth sub-strategies within the equity hedge space were the stellar performers in June, driving returns up 8.3% for 2017.

Macro/CTA strategies fell in June, its fourth monthly decline in 2017, pushing it further into negative territory for the year.



Data sources: Hedge Fund Research, FactSet

Hedge fund investing involves substantial risks and may not be suitable for all clients. Hedge funds are intended for sophisticated investors who can bear the economic risks involved. Hedge funds may engage in leveraging and speculative investment practices that may increase the risk of investment loss, can be illiquid, and are not required to provide periodic pricing or valuation information to investors. Hedge funds may involve complex tax structures, have delays in distributing tax information, are not subject to the same regulatory requirements as mutual funds and often charge higher fees.

Past performance is not a guarantee of future results.

Performance Summary Through June 2017

Index Performance (%)	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr
MSCI ACWI (net)	0.45	4.27	11.48	18.78	4.82	10.54
MSCI World (net)	0.38	4.03	10.66	18.20	5.24	11.38
MSCI EAFE LCL (net)	(0.78)	(0.78)	7.55	22.10	7.02	12.54
MSCI EAFE USD (net)	(0.18)	6.12	13.81	20.27	1.15	8.69
MSCI Emerging Markets LCL (net)	1.64	4.14	10.45	21.77	6.09	7.57
MSCI Emerging Markets USD (net)	1.01	6.27	18.43	23.75	1.07	3.96
Dow Jones Industrial Average	1.74	3.95	9.35	22.12	11.01	13.45
S&P 500	0.62	3.09	9.34	17.90	9.61	14.63
NASDAQ Composite	(0.94)	3.87	14.07	26.80	11.68	15.91
Russell 1000	0.70	3.06	9.27	18.03	9.26	14.67
Russell 1000 Growth	(0.26)	4.67	13.99	20.42	11.11	15.30
Russell 1000 Value	1.63	1.34	4.66	15.53	7.36	13.94
Russell MidCap	0.99	2.70	7.99	16.48	7.69	14.72
Russell Mid Cap Growth	0.30	4.21	11.40	17.05	7.83	14.19
Russell Mid Cap Value	1.49	1.37	5.18	15.93	7.46	15.14
Russell 2000	3.46	2.46	4.99	24.60	7.36	13.70
Russell 2000 Growth	3.44	4.39	9.97	24.40	7.64	13.98
Russell 2000 Value	3.50	0.67	0.54	24.86	7.02	13.39
FTSE NAREIT All Equity REITs	1.96	2.27	4.88	0.22	8.86	9.95
Bloomberg Commodity Index	(0.19)	(3.00)	(5.26)	(6.50)	(14.81)	(9.25)
Bloomberg Barclays Aggregate	(0.10)	1.45	2.27	(0.31)	2.48	2.21
Bloomberg Barclays Intermediate Govt & Credit	(0.18)	0.94	1.73	(0.21)	1.92	1.77
Bloomberg Barclays U.S. MBS Index	(0.40)	0.87	1.35	(0.06)	2.17	2.00
BofAML U.S. Treasury Master	(0.15)	1.22	1.92	(2.45)	2.20	1.37
BofAML U.S. Treasuries Inflation-Linked	(1.00)	(0.38)	0.92	(0.75)	0.71	0.30
Bloomberg Barclays U.S. Treasury Bellwethers (2 Yr)	(0.07)	0.12	0.38	(0.30)	0.55	0.53
Bloomberg Barclays U.S. Treasury Bellwethers (10 Yr)	(0.73)	1.31	2.11	(5.56)	2.39	1.13
Bloomberg Barclays Municipal Bond Blend 1-15 Year	(0.38)	1.64	3.21	(0.15)	2.70	2.70
BofAML U.S. Corporate Master	0.25	2.42	3.88	2.33	3.54	4.05
BofAML High Yield Master	0.11	2.14	4.91	12.75	4.48	6.91
Citigroup Non-USD WGBI (USD)	(0.12)	3.81	5.91	(5.01)	(2.20)	(0.80)
Citigroup Non-USD WGBI (USD) Hedged	(0.49)	0.60	0.24	(1.87)	4.00	4.19
JP Morgan GBI-EM Global Diversified	0.46	3.62	10.36	6.41	(2.80)	(0.67)

Rates (%)	6/30/17	6/30/17	3/31/17	12/30/16	9/30/16	6/30/16
U.S. Fed Funds Rate	1.25	1.25	1.00	0.75	0.50	0.50
European Central Bank Rate	0.00	0.00	0.00	0.00	0.00	0.00
Bank of England Rate	0.25	0.25	0.25	0.25	0.25	0.50
Bank of Japan Rate	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
USA LIBOR - 3 Month	1.30	1.30	1.15	1.00	0.85	0.65
TED Spread (bps) - 3 Month	0.28	0.28	0.40	0.50	0.58	0.40
2 Yr U.S. Treasury	1.38	1.38	1.26	1.20	0.76	0.58
10 Yr U.S. Treasury	2.30	2.30	2.39	2.44	1.60	1.47
10-2 yr slope	0.92	0.92	1.13	1.24	0.83	0.89
Bloomberg Barclays Municipal Bond Blend 1-15 Year (YTW)	1.94	1.94	2.10	2.32	1.55	1.36
BofAML High Yield Master (YTW)	5.68	5.68	5.88	6.13	6.25	7.36
BofAML Corporate Master (YTW)	3.23	3.23	3.35	3.37	2.85	2.90

Currencies	6/30/17	6/30/17	3/31/17	12/30/16	9/30/16	6/30/16
Euro ($/€)	1.14	1.14	1.07	1.05	1.12	1.11
Yen (¥/$)	112.36	112.36	111.43	116.64	101.27	102.59
GBP ($/£)	1.30	1.30	1.25	1.24	1.30	1.34

Commodities	6/30/17	6/30/17	3/31/17	12/30/16	9/30/16	6/30/16
Light Crude Oil ($/barrel)	46.04	46.04	50.60	53.72	48.24	48.33
Gold ($/ozt)	1,242.30	1,242.30	1,251.20	1,151.70	1,317.10	1,320.60

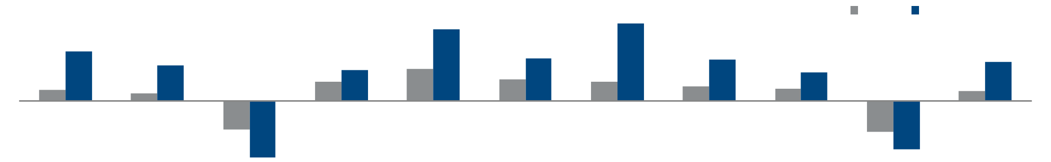
CBOE Volatility Index	6/30/17	6/30/17	3/31/17	12/30/16	9/30/16	6/30/16
CBOE VIX	11.18	11.18	12.37	14.04	13.29	15.63

Hedge Fund Performance (%)	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr
HFRX Global Hedge Fund Index	0.21	0.88	2.56	6.00	N/A	N/A
HFRX Equity Hedge Index	0.86	1.01	3.73	8.07	N/A	N/A
HFRX Macro/CTA	(0.41)	0.01	(0.75)	(3.34)	N/A	N/A
HFRX Distressed Securities Index	0.57	0.96	2.56	14.34	N/A	N/A
HFRX Absolute Return Index	0.10	0.72	1.38	1.93	N/A	N/A

U.S. Style % Total Returns (Russell Indexes)

QTD				YTD		
Value	Core	Growth		Value	Core	Growth
1.34	3.06	4.67	Large	4.66	9.27	13.99
1.37	2.70	4.21	Mid	5.18	7.99	11.40
0.67	2.46	4.39	Small	0.54	4.99	9.97

S&P 500 Sector % Total Returns



Data source: FactSet

It is not possible to invest directly in an index.

Past performance is not a guarantee of future results.

Asset Allocation, Efficient Frontier and Monte Carlo Analysis

		ANNUALIZED HISTORICAL RETURN (%)[3]	10-YR FWD EST RETURN (%)[3]	10-YR FWD EST STD DEV (%)[3]	10-YR FWD EST CORREL TO S&P 500[3]	Portfolio Allocations and Statistics (%)				
						65/35 Benchmark	McKnight Current Portfolio	2016 Efficient Frontier	McKnight Recommended Portfolio	Highest Level of Return on Efficient Frontier
Asset Class: Equity	**Equity Benchmark**					**65.0**	**68.8**	**67.8**	**69.5**	**80.0**
US Large Cap Core Equity	S&P 500	9.40	6.75	17.0	1.00		15.6	14.7	11.5	45.0
US Multi Cap Cap Core Equity	Russell 3000	9.55	6.75	17.6	1.00	65.0				
US Large Cap Growth Equity	Russell 1000 Growth	8.73	6.75	17.4	0.97		15.0	12.8	11.5	
US Large Cap Value Equity	Russell 1000 Value	10.04	6.75	17.4	0.98		10.8	12.8	11.5	
US Mid Cap Core Equity	Russell Mid Cap	11.48	6.75	19.3	0.97					5.0
US Mid Cap Growth Equity	Russell Mid Cap Growth	9.84	6.75	19.8	0.95		3.0	3.0	3.0	
US Mid Cap Value Equity	Russell Mid Cap Value	12.07	6.75	18.7	0.96		3.0	3.0	3.0	
US Small Cap Core Equity	Russell 2000	9.52	7.25	21.6	0.94					15.0
US Small Cap Growth Equity	Russell 2000 Growth	7.62	7.25	22.2	0.93		3.1	3.5	4.0	
US Small Cap Value Equity	Russell 2000 Value	10.97	7.25	20.9	0.91		3.3	3.0	4.0	
Non-US Developed Markets Equity	MSCI EAFE	5.54	6.25	20.2	0.89		8.4	8.4	11.0	5.0
Non-US Developed Markets Small Cap Equity	MSCI EAFE Small Cap	8.29	6.75	23.2	0.84		1.0	1.0	3.0	
Emerging Markets Equity	MSCI EM	7.58	7.50	27.5	0.79		5.5	5.6	7.0	10.0
Asset Class: Fixed Income	**Fixed Income Benchmark**					**35.0**	**8.2**	**8.9**	**7.5**	
US Intermediate-Term Core Taxable Bonds	Barclays US Aggregate Bond	6.19	2.00	4.0	-0.27	35.0	6.5	5.2	6.0	
US Intermediate-Term Core Taxable Bonds	Barclays US Govt/Credit Interm	5.64	1.75	3.6	-0.26					
US High Yield Corporate Bonds	BofAML High Yield Master II	8.30	5.50	15.0	0.75		1.7	1.8	1.5	
Emerging Markets Bonds Local Currency	JPM GBI EM Global Diversified	7.50	5.50	15.0	0.58			1.8		
Asset Class: Non-Traditional	**Non-Traditional Benchmark**						**23.0**	**23.0**	**23.0**	**20.0**
Diversified Strategies	HFRI Fund of Funds Diversified	5.78	4.00	9.3	0.77		7.0	6.0	6.0	
Hedged Equity	HFRI Fund of Funds Strategic	7.60	4.75	11.3	0.80		7.1	6.0	6.0	
Distressed Debt	HFRI ED: Distressed/Restructuring Index	10.06	5.50	14.1	0.82		4.8	3.5	3.5	10.0
Private Equity	Cambridge Associates US Private Equity	14.61	10.50	18.5	0.80		4.1	7.5	7.5	10.0
Asset Class: Reserves	**Reserves Benchmark**						**0.0**	**0.3**		
Reserves	BofAML U.S. 3 month T-Bill	2.85	1.00	1.2	-0.10		0.0	0.3		
	TOTALS					100.0	100.0	100.0	100.0	100.0
Expected Return (%)[3]						**5.09**	**6.21**	**6.42**	**6.44**	**7.13**
Expected Standard Deviation (%)[3]						**11.11**	**15.14**	**15.37**	**15.74**	**17.70**
Historical Return (%)[3]						**8.37**	**8.66**	**8.88**	**8.78**	**9.73**
Historical Standard Deviation (%)[3]						**10.30**	**13.41**	**13.49**	**13.78**	**15.22**
1-Yr Best Case Scenario (%) (Mean+2 Standard Deviations)[4]						**27.3**	**36.5**	**37.2**	**37.9**	**42.5**
1-Yr Worst Case Scenario (%) (Mean-3 Standard Deviations)[4]						**-28.2**	**-39.2**	**-39.7**	**-40.8**	**-46.0**
Expected Sharpe Ratio (R_F = 1.00%)						**0.37**	**0.34**	**0.35**	**0.35**	**0.35**
Historical Sharpe Ratio (R_F = 2.85%)						**0.54**	**0.43**	**0.45**	**0.43**	**0.45**

Notes:

1. Data sources include: P&MSG, Morningstar, HFRI

2. Estimated returns, standard deviations and correlations are forward-looking assumptions over the next 10 years, are subject to revision and are not guaranteed. Estimated returns are derived from a combination of fundamental research incorporating business cycle analysis and long-term secular themes along with quantitative methods and mean-reversion analysis. Estimated correlations and standard deviations (annualized) are derived from quarterly 10- and 25-year historical data through June 30, 2016, respectively, and may be adjusted according to our research and professional judgment.

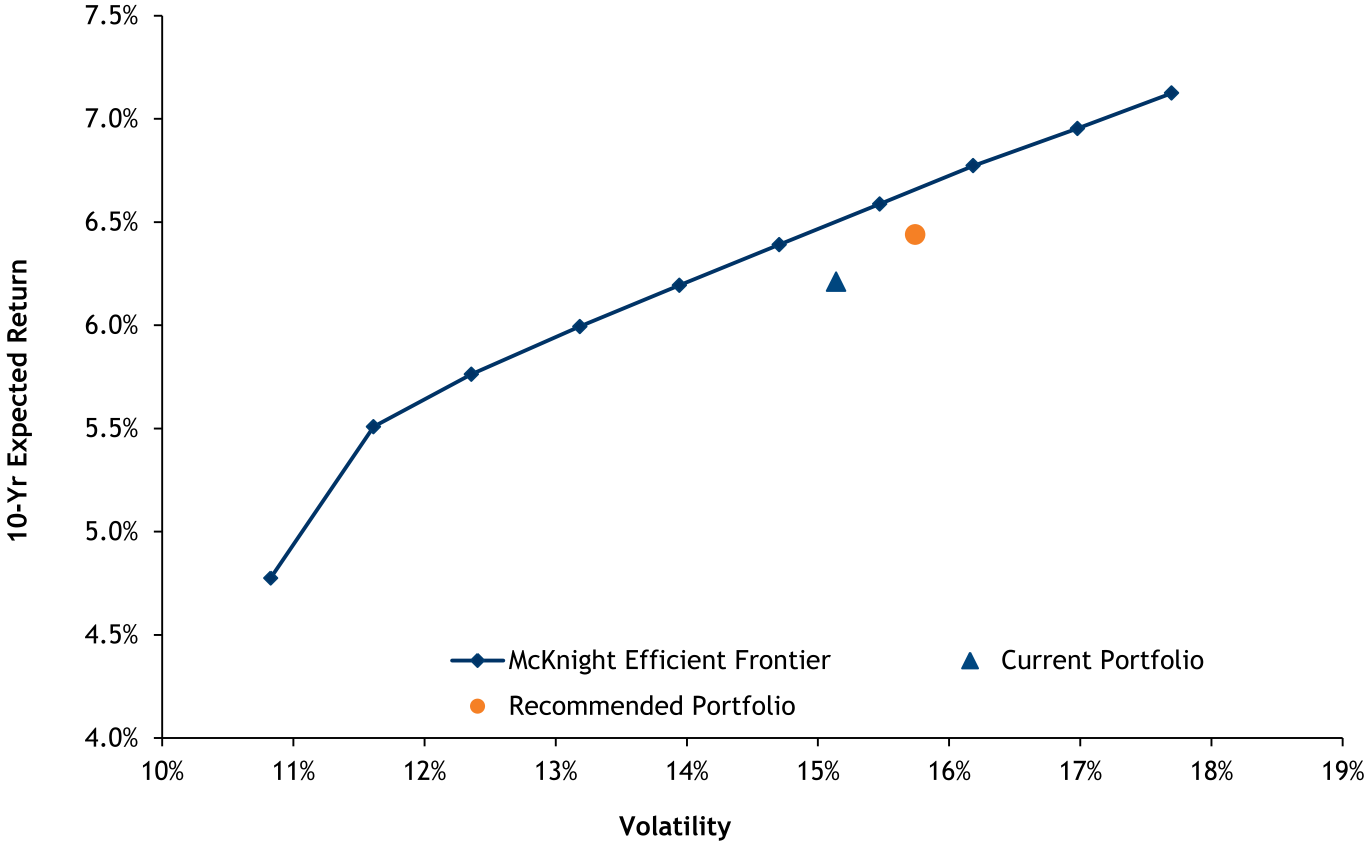
3. Historical returns are based on the last 25 years ending June 30, 2016 (depending on the availability of data) and are calculated using a geometric mean. Representative benchmarks assume a static mix over both the historical and the forward time period

4. Best and worst case scenarios are calculated from probabilities based on a normal return distribution; however, actual results may be better or worse than shown.

5. Strategic portfolios rely heavily on mean-variance optimization which assumes normally distributed returns.

6. Tactical portfolios rely heavily on short-term opportunities which are not embedded in our capital market assumptions; comparing forward estimated returns may be less relevant.

7. Hedge fund investing involves substantial risks and may not be suitable for all clients. Hedge funds are intended for sophisticated investors who can bear the economic risks involved. Hedge funds may engage in leveraging and speculative investment practices that may increase the risk of investment loss, can be illiquid, and are not required to provide periodic pricing or valuation information to investors. Hedge funds may involve complex tax structures, have delays in distributing tax information, are not subject to the same regulatory requirements as mutual funds and often charge higher fees.


7.5%
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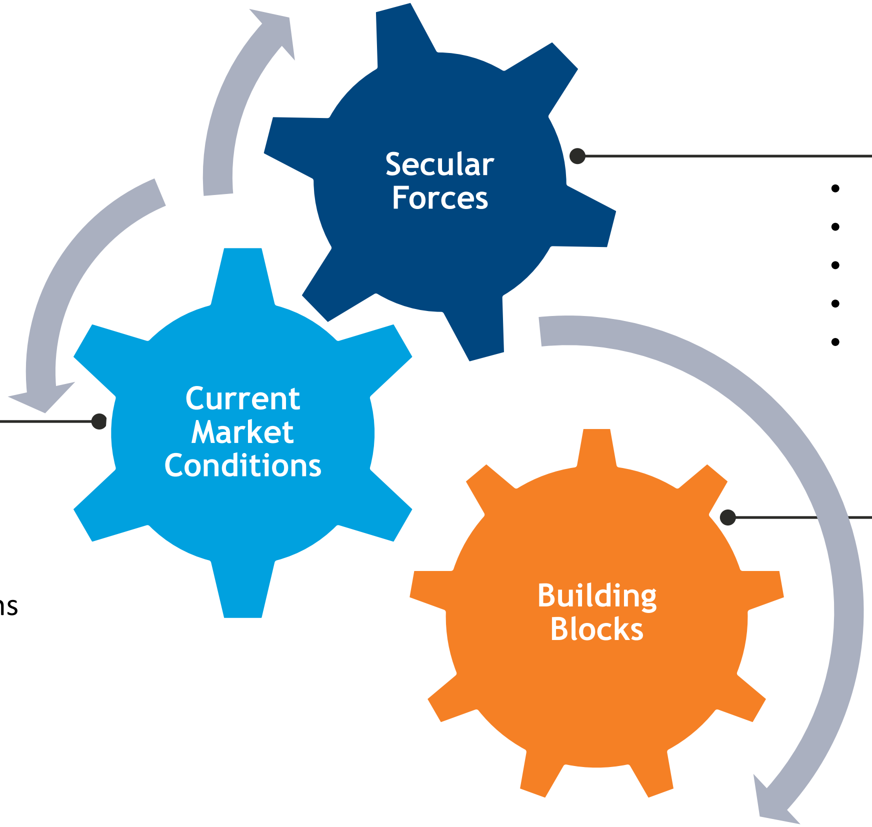
10-Yr Expected Return
10%
11%
12%
13%
14%
15%
16%
17%
18%
19%
Volatility
McKnight Efficient Frontier
Current Portfolio
Recommended Portfolio

2017 | Long-Term Asset Class Outlook and Capital Market Assumptions

Capital Market Assumptions Process

Capital Market Assumptions provide an estimate of asset class return, risk and correlation over a 10-year period. Our process begins with determining which secular forces will shape the global economic environment. We then analyze current market conditions, and use a building block approach to forecast investment returns.



- Demographics
- Technology & Productivity
- Global Debt
- Inflation
- Economic & Market Reforms

- Global Economic Outlook
- Business Cycle
- Monetary & Fiscal Policy
- Regional Competitiveness
- Absolute & Relative Valuations
- Risk

- Expected Change in Valuations
- Estimated Earnings Growth
- Path of Interest Rates
- Credit Conditions & Default Rates
- Direction of Exchange Rates

Key Drivers of Our Capital Market Assumptions

Over the next 10 years, the global economy is expected to slow, but the US will remain a bright spot. Traditional stock and bond market returns will moderate, but low inflation will somewhat offset lower investment returns.

Global economy being shaped by important secular forces placing downward pressure on growth

A demographic drag in much of the developed world coupled with weak productivity trends and high global debt levels suggest investors should brace for a continuation of the lower global growth trajectory of recent years. Slower economic growth is expected to constrain earnings growth rates, interest rates, inflation, and commodity prices.

Valuations indicate a moderating return environment

Structural growth headwinds combined with above-average valuations as a result of the second longest US equity bull market on record and a 35-year secular decline in interest rates imply that investors should be prepared for forward returns that are below the historical average. Subdued inflation, however, should help soften the blow. Increased savings become more important in achieving investment goals.

Strategically tilt toward equity

While absolute returns are expected to ease, global equity still appears attractive relative to most assets. Our building block approach suggests equity returns in the mid-single digits over the next 10 years. This estimate takes into account valuations holding steady given benign inflation, lower earnings growth consistent with economic trends, and dividend yields near current levels.

US remains in a strong position

In a world characterized by a secular slowdown in growth, the US remains in a strong position. More structural reforms are still needed in non-US developed markets, such as Europe and Japan, where contraction in labor forces will serve as a major headwind to growth. Emerging markets (EM) are one of the few areas where we expect to see valuations expand following the severe underperformance of the past several years.

Lower return potential suggests lower bond allocations

The biggest adjustment from last year is another step down in yields. Not only are rates low, but more than $10 trillion of sovereign bonds are estimated to be in negative territory. Given the importance of starting yields, we anticipate suppressed bond returns. Consequently, we recommend strategically underweighting bonds, though still consider fixed income an important ballast within a well-diversified portfolio.

Non-traditional strategies enhance diversification

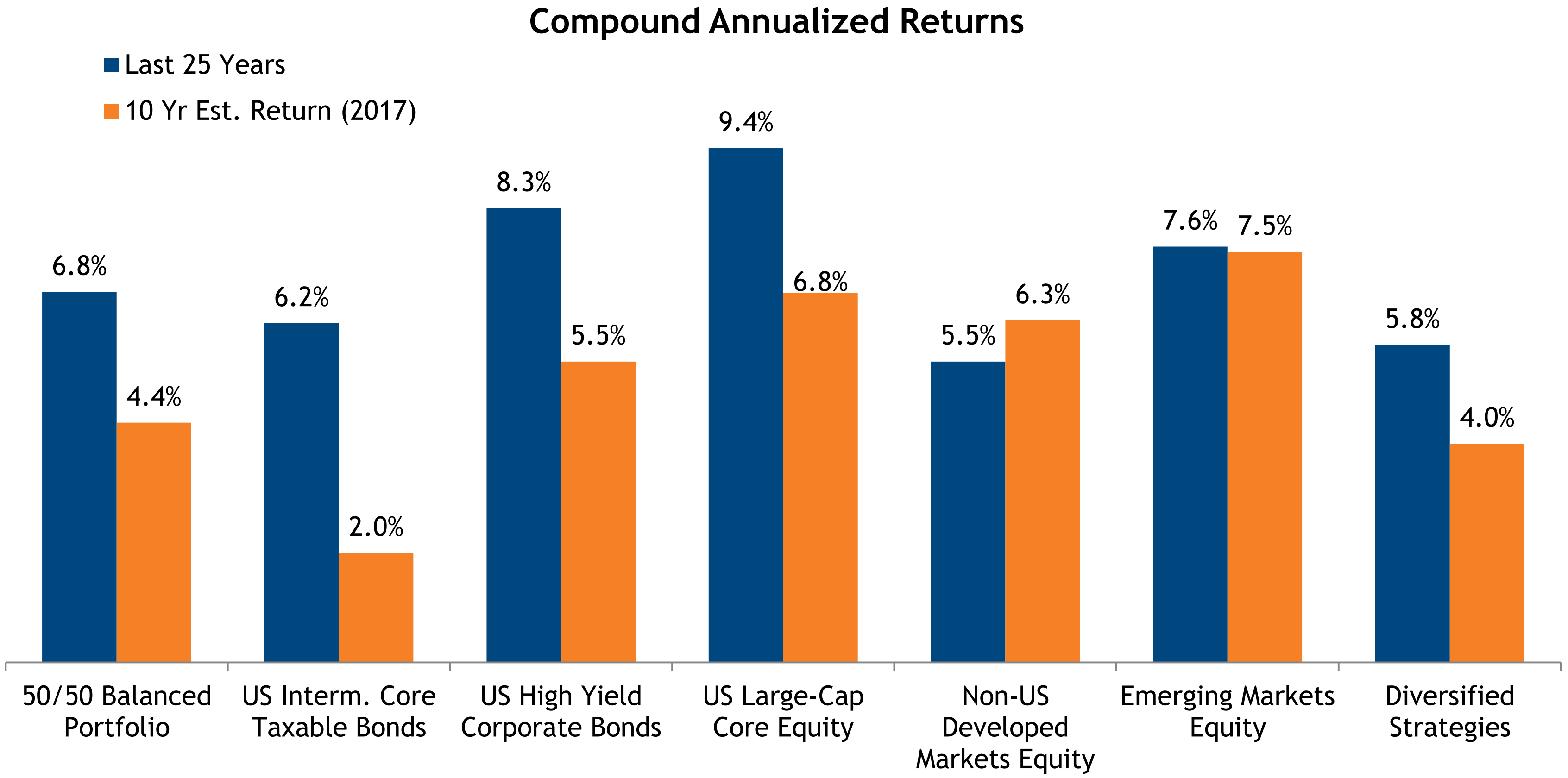
Alternative strategies should provide a different return and risk profile relative to stocks and bonds, specifically during periods of higher market fluctuations. Volatility is expected to normalize somewhat as we move further away from the financial crisis, but stay above historical averages given that low growth provides economies less of a buffer against exogenous shocks.

2017 Capital Market Assumptions

ASSET CLASS	2017 Expected Return (Geometric)	2017 Expected Return (Arithmetic)	2017 Expected Risk	2016 Expected Return (Geometric)	2016 Expected Risk	10-Year Historical Return	Long-Term Historical Return	Long-Term Historical Risk
EQUITY								
Global Equity	6.75	8.5	18.5	6.75	19.4	4.8	7.3	16.4
US Large-Cap Core Equity	6.75	8.2	17.0	6.75	17.5	7.4	9.4	15.5
US Small-Cap Core Equity	7.25	9.6	21.6	7.25	22.9	6.2	9.5	19.6
Master Limited Partnerships	7.50	9.3	19.2	7.25	19.6	9.5	13.2	17.4
Non-US Developed Markets Equity	6.25	8.3	20.1	6.50	21.2	2.1	5.5	17.8
Emerging Markets Equity	7.50	11.3	27.5	7.50	30.2	3.9	7.6	25.7
Non-US Developed Markets Small Cap Equity	6.75	9.4	23.2	7.00	25.7	3.9	8.3	21.9
US Real Estate Securities	6.25	8.3	20.2	6.25	23.9	7.5	11.7	19.3
FIXED INCOME								
Intermediate-Term Municipal Bonds	1.75	1.8	3.2	2.50	3.4	4.8	4.6	3.0
US Intermediate-Term Core Taxable Bonds	2.00	2.1	4.0	2.50	4.3	5.1	6.2	3.9
US Government Bonds	1.50	1.6	5.1	2.00	5.3	4.7	5.9	4.8
US Treasury Inflation Protected Securities (TIPS)	1.50	1.6	5.3	2.25	5.8	4.8	5.9	5.0
US Mortgage-Backed Securities	2.25	2.3	3.3	2.75	3.5	5.0	6.0	3.1
US Investment-Grade Corporate Bonds	2.75	2.9	5.8	3.50	5.9	6.2	6.9	5.4
US High Yield Corporate Bonds	5.50	6.6	15.0	5.50	15.0	7.4	8.3	12.8
Non-US Developed Markets Bonds	1.00	1.5	10.3	1.50	10.8	4.0	6.1	9.5
Emerging Markets Bonds	5.50	6.6	15.0	5.50	15.0	5.7	7.5	11.0
High Yield Municipal Bonds	4.00	4.6	11.0	5.25	13.0	5.1	5.9	7.8
NON-TRADITIONAL								
Relative Value	4.00	4.4	9.0	4.00	9.2	5.3	9.0	7.9
Diversified Strategies	4.00	4.4	9.3	5.00	9.6	1.7	5.8	8.7
Global Macro	4.00	4.2	5.5	4.50	7.6	3.4	10.3	8.1
Hedged Equity	4.75	5.4	11.3	5.50	11.4	1.6	7.6	13.6
Managed Futures	4.25	4.9	11.6	5.00	11.1	4.2	5.4	11.6
Commodities	3.00	4.9	19.7	3.00	20.0	-5.6	2.6	16.4
Gold Spot	2.50	3.7	15.4	2.50	16.0	7.9	5.2	13.1
PRIVATE INVESTMENTS								
Private Equity	10.50	12.2	18.5	10.50	19.0	10.8	14.6	15.0
Private Real Estate	9.00	12.4	26.0	9.00	28.8	7.5	11.7	25.0
CASH	1.00	1.0	1.2	1.50	1.3	1.0	2.9	1.1

Expected returns reflect SunTrust's average annual return assumptions over the next 10 years as of September 2016, are not guaranteed and are subject to revision without notice. Estimated risk is derived from quarterly 10-year historical data. Historical return and risk statistics are as of June 2016 with long-term numbers based on the last 25 years (depending on the availability of data). Private equity historical data is as of March 2016. Select historical risk statistics are adjusted for serial correlation for a more appropriate comparison with expected risk. Data Source: Morningstar, CSFB/Tremont Hedge Index, Hedge Fund Research, Inc., MSCI, JP Morgan, S&P/Citigroup.

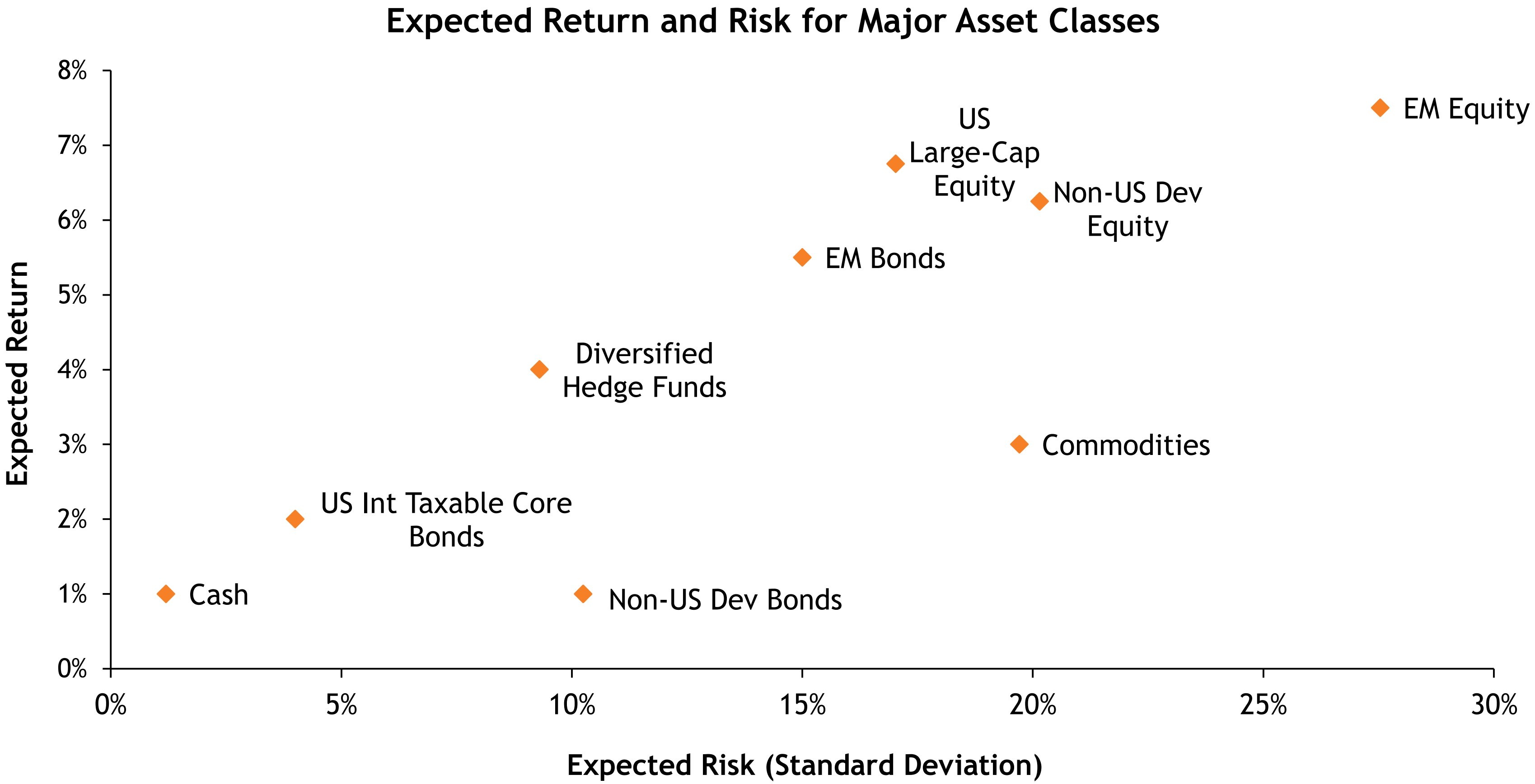
Expected Returns in Comparison



	Last 25 Years	10 Yr Est. Return (2017)
50/50 Balanced Portfolio	6.8%	4.4%
US Interm. Core Taxable Bonds	6.2%	2.0%
US High Yield Corporate Bonds	8.3%	5.5%
US Large-Cap Core Equity	9.4%	6.8%
Non-US Developed Markets Equity	5.5%	6.3%
Emerging Markets Equity	7.6%	7.5%
Diversified Strategies	5.8%	4.0%

50/50 Balanced Portfolio is a combination of Global Equity and US Intermediate-Term Core Taxable Bonds. Expected returns reflect SunTrust's current average annual return assumptions (calculated using a geometric mean) over the next 10 years for each asset class as of September 2016, are not guaranteed and are subject to revision without notice. Historical returns are for last 25 years ending June 30, 2016. Data sources: Morningstar, CSFB/Tremont Hedge Index, Hedge Fund Research, Inc., MSCI, JP Morgan, S&P/Citigroup. Hedge fund investing involves substantial risks and may not be suitable for all clients. Hedge funds may engage in leverage and speculative investing that may increase the risk of investment loss, can be illiquid, and are not required to provide periodic pricing or valuation information to investors. Hedge funds may involve complex tax structures, have delays in distributing tax information, are not subject to the same regulatory requirements as mutual funds and often charge higher fees.

Expected Return and Risk



Asset classes are represented by the following indices: Cash = BofAML US Treasury 3-Month Bill, US Bonds = Bloomberg Barclays US Aggregate Bond, Int'l Bonds = Citi WGBI NonUSD USD, EM Bonds = JPM GBI EM Global Diversified, US Equities = S&P 500, Int'l Equities = MSCI EAFE, EM Equities = MSCI Emerging Mkts, Commodities = Bloomberg Commodity Index, Hedge Funds = HFRI FOF: Diversified Index. Source: Morningstar and SunTrust Portfolio Strategy. Investing in commodities is speculative, involves a high degree of risk and is not suitable for all clients. You could lose all or a substantial portion of your investment. Hedge fund investing involves substantial risks and may not be suitable for all clients. Hedge funds may engage in leverage and speculative investing that may increase the risk of investment loss, can be illiquid, and are not required to provide periodic pricing or valuation information to investors. Hedge funds may involve complex tax structures, have delays in distributing tax information, are not subject to the same regulatory requirements as mutual funds and often charge higher fees.

2017 | Asset Class Return Expectations

Key Components of Our Outlook for Equity Returns

Our building block approach suggests equity returns in the mid-single digits over the next 10 years. This estimate takes into account valuations generally holding steady given a benign inflation outlook, lower earnings growth consistent with a slower economic growth trajectory, and dividend yields staying near current levels.

Key current landscape observations

We estimate a global equity return of 6.75% over the next 10 years.

- This return assumption is below the long-term average pace. Global equity, led by the second longest US bull market in history, has increased substantially since the low in 2009. This increase is reflected in above-average valuations. Moreover, earnings growth, which is expected to moderate given the elevated profit margins and the close relationship with slower economic trends, along with dividend yields will largely drive future equity returns.

- While returns are set to moderate, equity still appears attractive relative to other assets. Indeed, stocks could trade sideways over the next 10 years (not our base case) and still outperform bonds by simply paying and growing their current dividend, albeit with wider price swings. The US remains in a solid relative position, and we expect it to outperform non-US developed markets. Emerging markets (EM) should post among the highest returns, though risks in these less mature markets are also greater.

Earnings growth

We expect global equity earnings growth slightly above 4% over the next 10 years.

- In the US, corporate earnings historically have had slightly higher than a 1:1 long-term relationship with nominal economic growth. Our projected earnings growth is lower given our nominal US Gross Domestic Product (GDP) growth expectation of 3.75% (2% real plus 1.75% inflation) over the next decade compared to the long-term range of 6-7%.

- For non-US developed markets, we expect an even more challenging earnings growth environment given a less favorable demographic profile, lack of traction with structural reforms, and geopolitical risks. EM earnings growth is expected to stay above that of developed markets given better economic growth attributes. Still, profits will be below historical norms led by the lower global growth trajectory, which will impact exports and limit the upside in commodities. China, the largest EM country, should see GDP decelerate toward mid-single digits versus the double-digit growth of most of the prior decade as it transitions towards a consumption-based economy.

Key Components of Our Outlook for Equity Returns

Valuations

We estimate global valuations will stay near current levels over the next 10 years.

- Valuations are above average, but a benign inflation and interest rate environment should allow stocks to maintain a premium price-to-earnings level relative to historical norms.

- In the US, the Shiller price-to-earnings ratio, a long-term valuation metric, is about 30% above its 60-year average. This implies equity returns near 6.5% (or 30% below the US long-term average). Likewise, the percentage of household financial assets invested in stocks, a gauge of investor supply and demand, implies a return just under 7%.

- US small caps, which are trading toward the high end of historical levels, should see a modest valuation contraction. This will be offset by a merger and acquisitions premium of about 1%, which is supported by high corporate cash levels and attractive borrowing rates.

- For non-US developed equity, we expect valuations relative to the US to remain below long-term historical averages given weaker fundamentals related to demographics and structural reforms. In addition, challenges facing the financial sector, the largest component of this market, will weigh on valuations. Currency is expected to have a neutral impact on returns; the yen and euro appear cheap relative to history, but slower growth trends and lower relative yields will cap meaningful price appreciation.

- Emerging markets (EM) valuations should expand modestly following severe price underperformance over recent years. EM also has greater latitude for structural changes and policy flexibility, while the superior growth profile is an attractive characteristic in a lower growth world. However, we expect currency depreciation over the next 10 years to be a modest drag on returns for US-based investors. EM equity is dominated by Asian countries, where further currency adjustments are likely needed to support export competitiveness.

Dividends

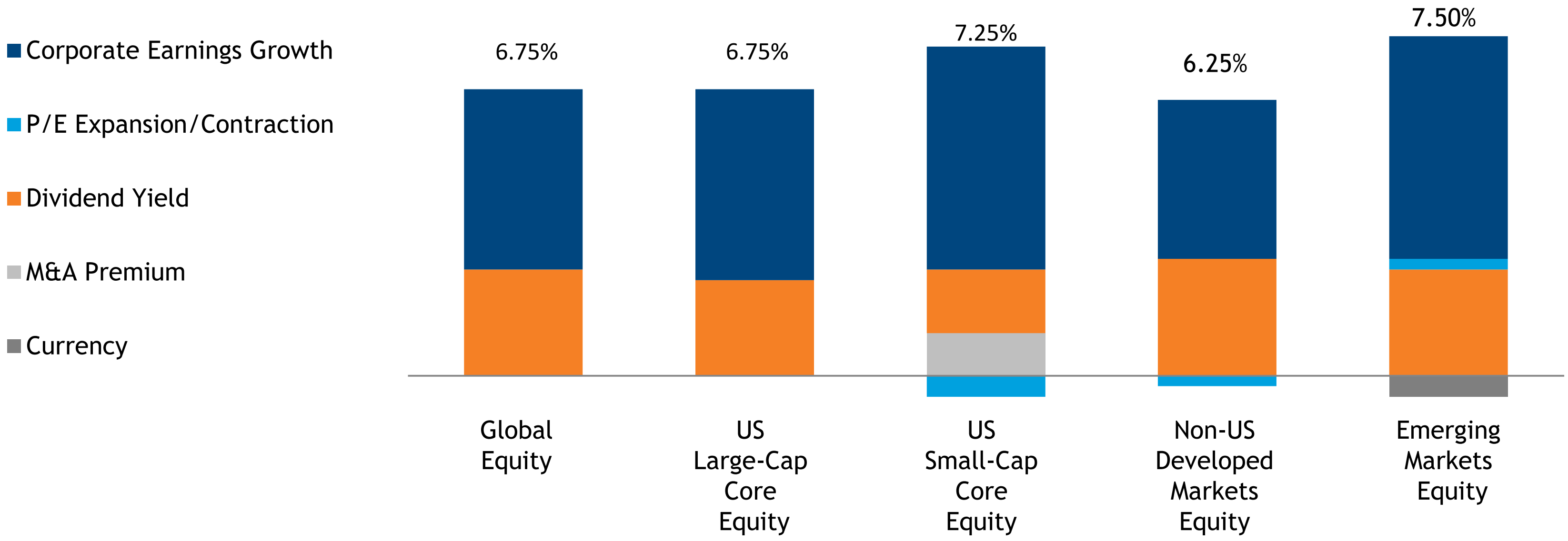
Global dividend yields should remain near 2.5%.

- Investor demand for yield and less capital investment opportunities will keep companies focused on returning cash to shareholders. This will be offset somewhat by slower profit growth and the expansion already witnessed in elevated payout ratios.

Building Blocks: 10-Year Equity Returns

Equity returns are estimated by forming expectations for earnings growth, valuation, dividend yield and other assumptions as appropriate. Our work suggests that equity returns will be lower than the long-term average following one of the strongest bull markets in history.

2017 10-Year Forward Equity Return Assumptions



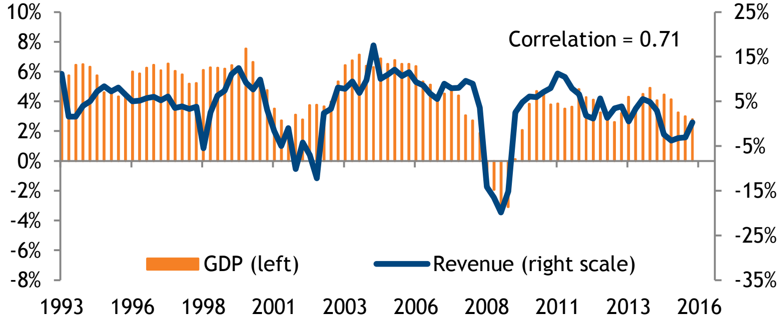
Corporate Earnings Growth	4.25%	4.50%	5.25%	3.75%	5.25%
P/E Expansion/Contraction	0.00%	0.00%	-0.50%	-0.25%	0.25%
Dividend Yield	2.50%	2.25%	1.50%	2.75%	2.50%
M&A Premium	--	--	1.00%	--	--
Currency	--	--	--	--	-0.50%
Total Return	**6.75%**	**6.75%**	**7.25%**	**6.25%**	**7.50%**

Source: SunTrust Portfolio & Market Strategy Group

Key Components of Our Outlook for Equity Returns

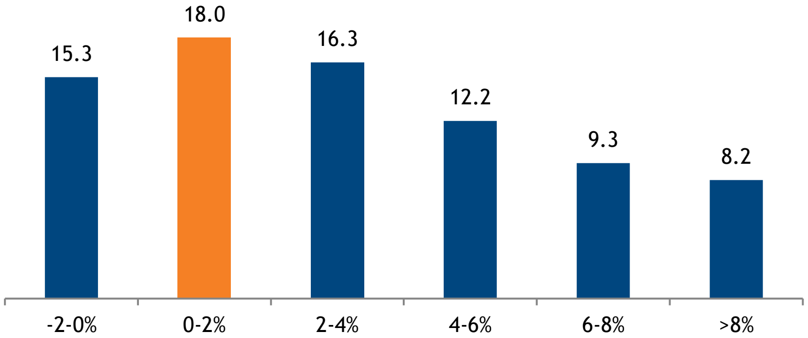
Lower economic trends should lead to slower revenue and earnings growth relative to history

US Nominal GDP Growth vs. US Equity Revenue Growth

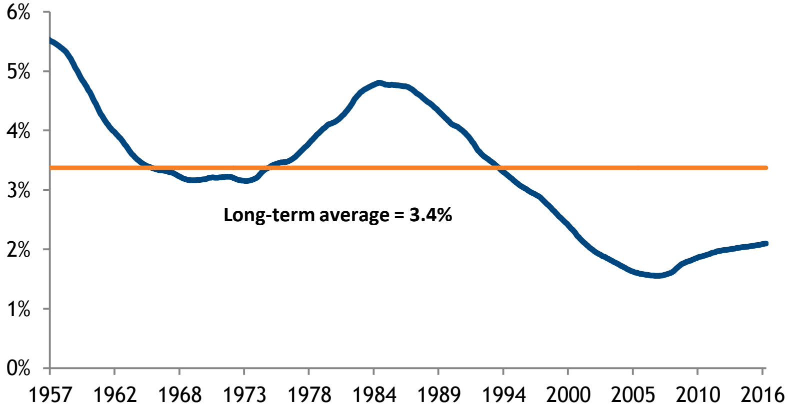


Lower inflation supports a premium price-to-earnings ratio for stocks

Average Last Twelve Month P/E by Inflation Range (1950 - Current)

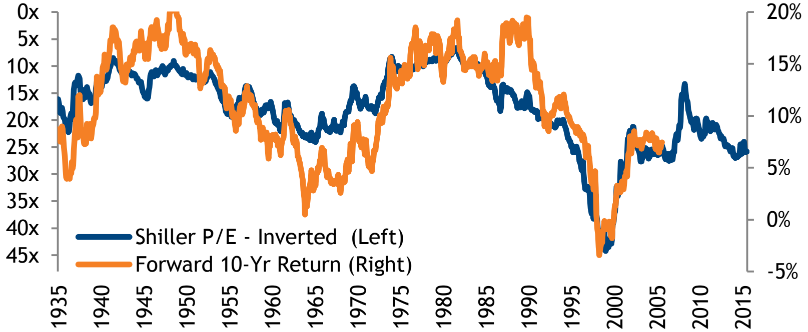


Dividends are expected to remain near current levels with a slight upward bias



Long-term market valuations suggest equity returns in the 6 - 7% range

US Equity Cyclically-Adjusted (Shiller) P/E and 10-Year Forward Market Returns



Source: Factset, S&P, Shiller, Strategas Research Partners, SunTrust Portfolio & Market Strategy Group. Asset classes are represented by the following indices: US Equity = S&P 500.

Key Components of Our Outlook for Fixed Income Returns

The environment for bond returns will be challenging over the next 10 years. Rates should modestly rise from record lows, but the path higher will be gradual given slower global growth and a benign inflation backdrop.

Current interest rate and credit environment observations

- Given starting interest rates are the most important driver of forward returns, we expect the performance of bonds to be well below historical averages. Global interest rates are hovering near record lows and, in some instances, are in negative territory. Yields are, in part, predicated on economic growth and inflation trends—both of which are expected to be restrained due to secular forces.

- The best days of the credit cycle in the US are behind us given a peak in monetary support and slowing corporate profits. With today's starting points, the average high yield default rate is expected to be above that of the last decade.

Path of interest rates

- We expect interest rates to move higher at a very modest pace. The effectiveness of monetary support has likely reached a limit while demographics and technology trends are restraining inflation. If global growth does not improve, governments are likely to increase fiscal spending, which would put modest upside pressure on rates. Nonetheless, in the US, it will be challenging to see short-term rates move much above 2%, especially given our expectation for two recessions over the 10 years. Growth headwinds in Japan and Europe, caused partly by contraction in labor forces, suggest an even more extended period of easy monetary policies.

Currency

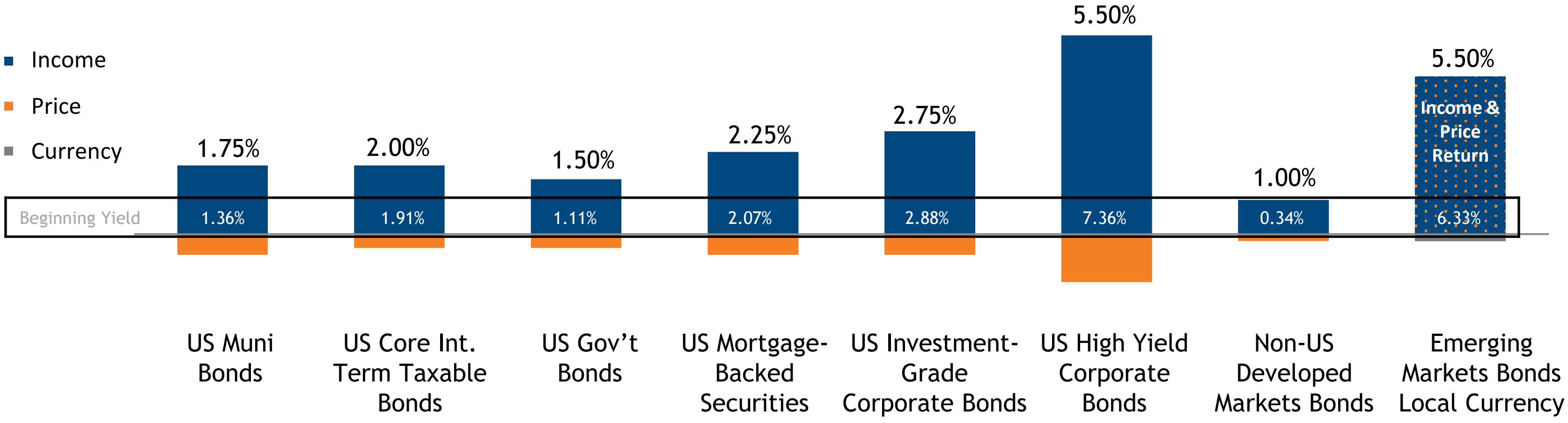
- Currency is expected to have a neutral impact on returns for non-US developed sovereign bonds. While the euro and yen appear inexpensive, weaker fundamentals and easier monetary policies in those regions will cap currency upside.

- Emerging market currencies are expected to have a slightly negative impact on returns. Given these currencies tend to be more correlated with commodities, where returns are expected to be muted, our outlook remains with a slight bias to the downside.

Building Blocks: 10-Year Fixed Income Returns

Fixed income returns are estimated by projecting the path of interest rates and layering in starting yields, spreads, and default assumptions. Historically, future fixed income returns have been highly dependent on beginning yields.

2017 10-Year Forward Fixed Income Return Assumptions

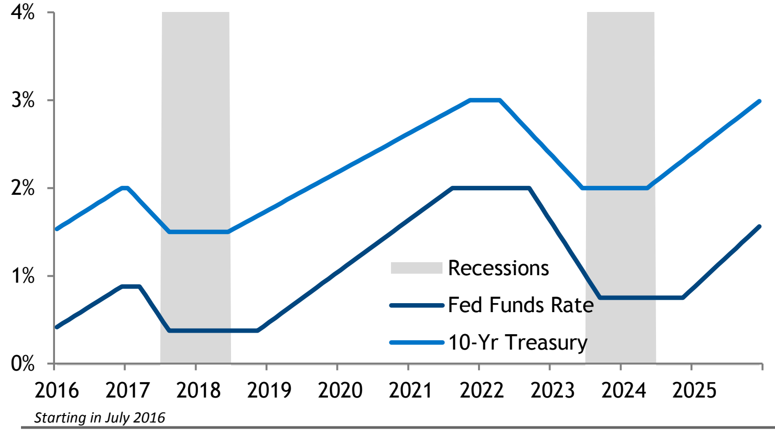


	US Muni Bonds	US Core Int. Term Taxable Bonds	US Gov't Bonds	US Mortgage-Backed Securities	US Investment-Grade Corporate Bonds	US High Yield Corporate Bonds	Non-US Developed Markets Bonds	Emerging Markets Bonds Local Currency
Income	2.50%	2.50%	2.00%	3.00%	3.75%	7.25%	1.25%	5.75%
Price	-0.75%	-0.50%	-0.50%	-0.75%	-1.00%	-1.75%	-0.25%	
Currency	--	--	--	--	--	--	--	-0.25%
Total Return	**1.75%**	**2.00%**	**1.50%**	**2.25%**	**2.75%**	**5.50%**	**1.00%**	**5.50%**
Default Rate	--	--	--	--	--	3.50%	--	--
Beginning Yield (6/30/2016)	1.36%	1.91%	1.11%	2.07%	2.88%	7.36%	0.34%	6.33%

Source: FactSet and SunTrust Portfolio & Market Strategy Group

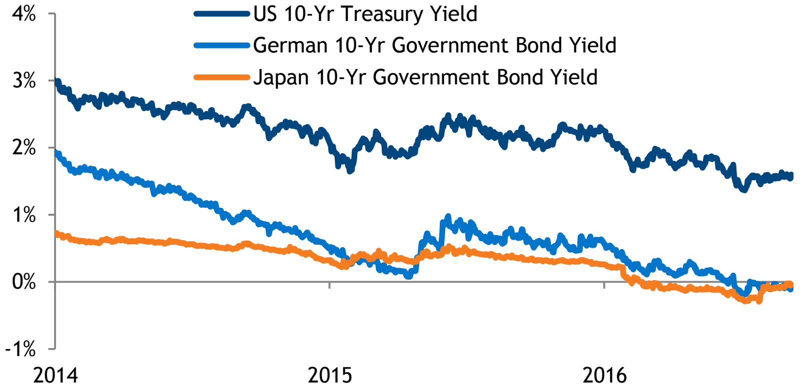
Key Components of Our Outlook for Fixed Income Returns

Our expected path of interest rates illustrates our assumption that yields will remain low

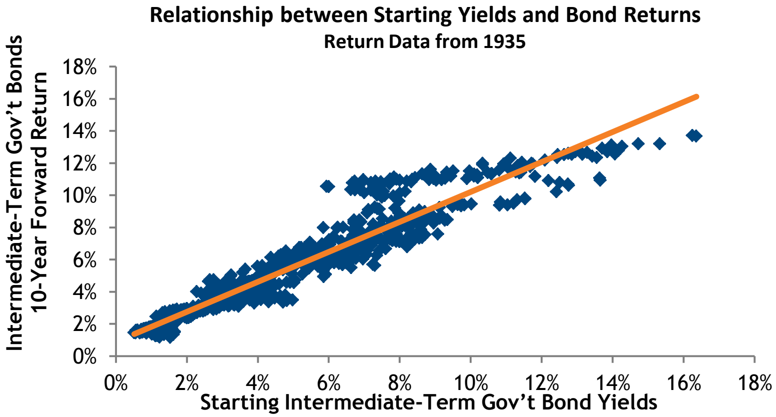


Starting in July 2016

US interest rates have been impacted by global forces and will likely continue to be restrained

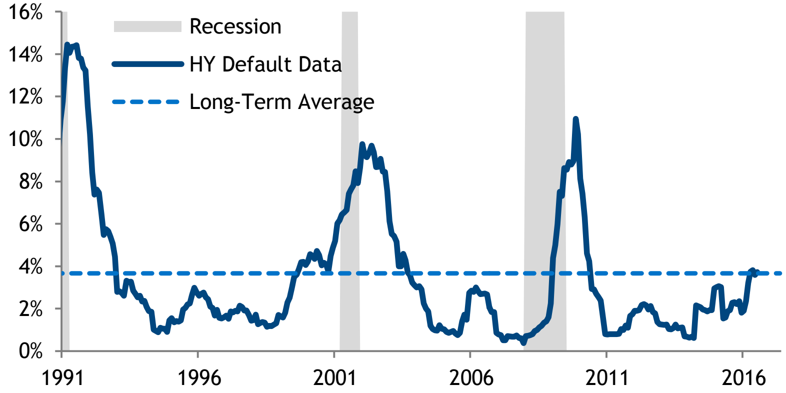


Lower starting yields have meant lower bond returns going forward


Relationship between Starting Yields and Bond Returns

Return Data from 1935

High yield bond default rates are expected to move into a higher range



Source: FactSet, Morningstar, Haver, JP Morgan, SunTrust Portfolio & Market Strategy Group

Key Components of Our Outlook for the Non-Traditional Space

Our estimate for non-traditional returns are expected to largely fall in between equity and bond index assumptions and provide diversification benefits.

Commodities

- We have held a negative view of commodities since the supercycle, which was propelled by China's emergence as the largest user of commodities, ended in 2011. Following past commodity supercycles, prices have generally traded in a wide range for 10 to 20 years, which is typically the time needed for demand/supply dynamics to rebalance.

- This time should be similar given a slower world growth trajectory and China's transition to a consumption-based economy. Commodities, though, are finally stabilizing after the price collapse from 2011 to 2016. Given we are at the bottom of our expected trading range, returns are likely to be above those over the last 10 years, albeit with wide price fluctuations.

Hedge Funds and Private Investments

- We expect long-term assumptions for major hedge fund strategies to be somewhat tempered by moderating traditional market returns. That said, we expect returns to improve relative to the challenging environment of recent years. Indeed, the second longest US equity bull market in history and unprecedented monetary policy have not been kind to strategies that attempt to hedge a portion of market risk. Likewise, bond yields have moved to record lows, and bond returns have exceeded the expectations of most investors.

- However, the backdrop is set to change as monetary policies are becoming less effective and stock and bond valuations are near cycle highs. Thus, hedge funds, especially lower beta-driven and less directional strategies, should provide a key portfolio diversifier.

- Private equity and real estate should continue to provide a premium relative to public markets. In a lower return environment, the role of private investments to achieve investor return goals becomes increasingly important for those who can tolerate illiquidity risks.

Global Macro and Managed Futures

- Higher expected market risk relative to the long-term average and dispersion in global markets create opportunities for global macro and managed futures strategies. These strategies, which are less correlated to traditional markets, are likely to benefit from divergences in economic growth and monetary policies, commodity and currency fluctuations, and bull/bear markets.

Investing in commodities is speculative, involves a high degree of risk and is not suitable for all clients. You could lose all or a substantial portion of your investment. Hedge fund investing involves substantial risks and may not be suitable for all clients. Hedge funds may engage in leverage and speculative investing that may increase the risk of investment loss, can be illiquid, and are not required to provide periodic pricing or valuation information to investors. Hedge funds may involve complex tax structures, have delays in distributing tax information, are not subject to the same regulatory requirements as mutual funds and often charge higher fees.

Non-Traditional Asset Classes and Private Investment Returns

Our major hedge fund assumptions are tempered by moderating stock and bond returns this year; however, they have the potential to provide better risk-adjusted returns relative to the last decade.

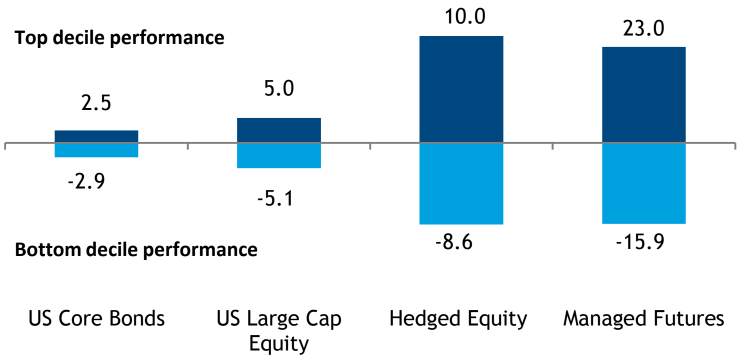
Asset Class / Strategy	Secular Outlook
Relative Value	We expect to have greater price dislocations over the next 10 years with the expectation of two recessions, a gradual unwinding of monetary policy and higher credit default rates creating relative value opportunities in both equity and credit markets. However, relative value relies heavily on leverage, which should come down as the best days of the credit cycle are likely behind us.
Diversified Strategies	Strong multi-year gains from traditional stocks and bonds are expected to moderate over the next decade with below-trend economic growth, US policy rate uncertainty and cycle-high equity valuations. In this environment, diversified strategies should provide reasonable returns and diversification benefits relative to higher-risk assets.
Global Macro	Macro managers should benefit from the exploitation of major global themes such as divergences in economic growth and monetary policies, commodity and currency fluctuations, and bull/bear markets.
Hedged Equity	Hedged equity should have among the highest returns in the hedge fund space since its global equity exposure tends to be higher relative to other strategies. However, a less sanguine view about non-US developed markets should impact returns.
Managed Futures	Our expectation for modestly higher market risk from long-term historical levels and a moderating return environment for stocks and bonds support allocations to less correlated strategies. Managed futures should provide ballast when equity markets face elevated downside risks, and these strategies tend to do well in trending markets.
Commodities	Forward returns are expected to be above those of the last decade, but remain subdued due to lower global growth, China's economic rebalancing and mixed supply/demand fundamentals.
Gold	Performance is expected to be lower over the next decade relative to history given modest global inflation and rising real rates.
Private Equity	Private equity should maintain a higher return over public equity. However, premiums have declined and will likely stay below historical levels given fewer investment opportunities, declining PE-backed M&A deals, uninvested cash and high equity valuations.
Private Real Estate	An expected low interest rate environment and, thus, favorable leverage should remain a positive for commercial property markets. However, the cycle is becoming extended, and valuations have moved significantly higher.

Hedge fund investing involves substantial risks and may not be suitable for all clients. Hedge funds may engage in leverage and speculative investing that may increase the risk of investment loss, can be illiquid, and are not required to provide periodic pricing or valuation information to investors. Hedge funds may involve complex tax structures, have delays in distributing tax information, are not subject to the same regulatory requirements as mutual funds and often charge higher fees. Investing in commodities is speculative, involves a high degree of risk and is not suitable for all clients. You could lose all or a substantial portion of your investment.

Key Components of Our Non-Traditional and Private Investment Returns

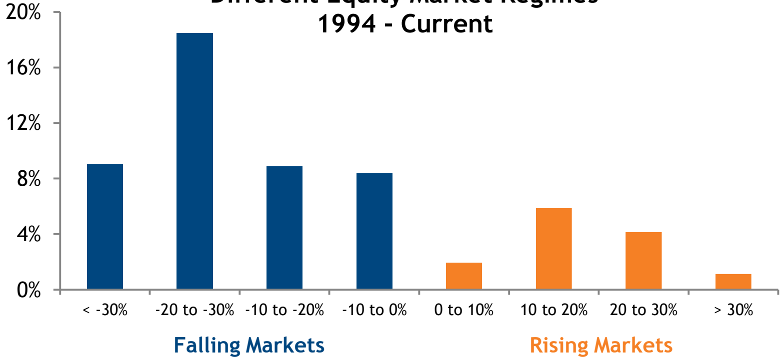
Wide dispersion among hedge fund performance supports manager selection value-add opportunity

Fund Manager Return Dispersion*

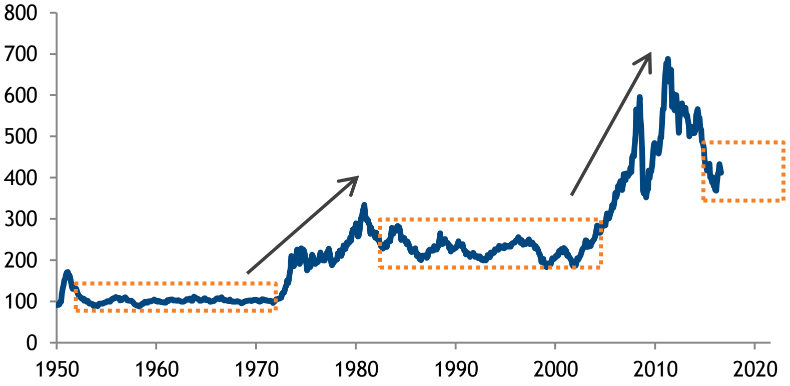


Managed futures should provide ballast when equity markets face elevated downside risks

Average 12-Month Managed Futures' Return in Different Equity Market Regimes 1994 - Current



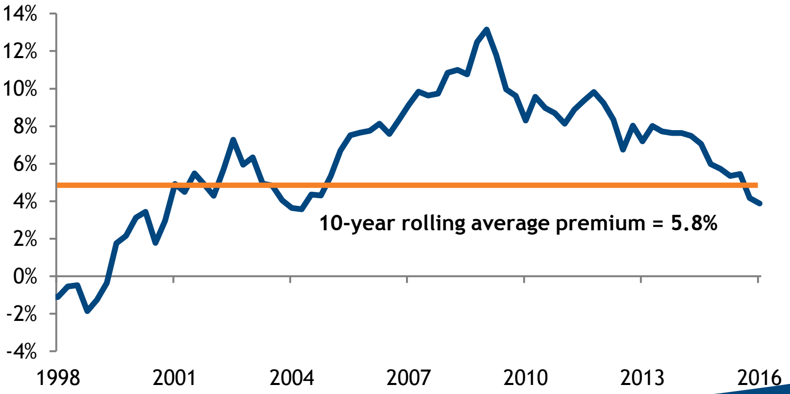
With the collapse in recent years, commodity prices are expected to remain muted



Index: KR-CRB Spot Commodity Price Index: Raw Industrials through 11/1959; thereafter, Thomson Reuters Continuous Commodity Index.

We expect the private to public equity premium to moderate somewhat due to higher valuations

Private Equity Return Premium Over Public Equity

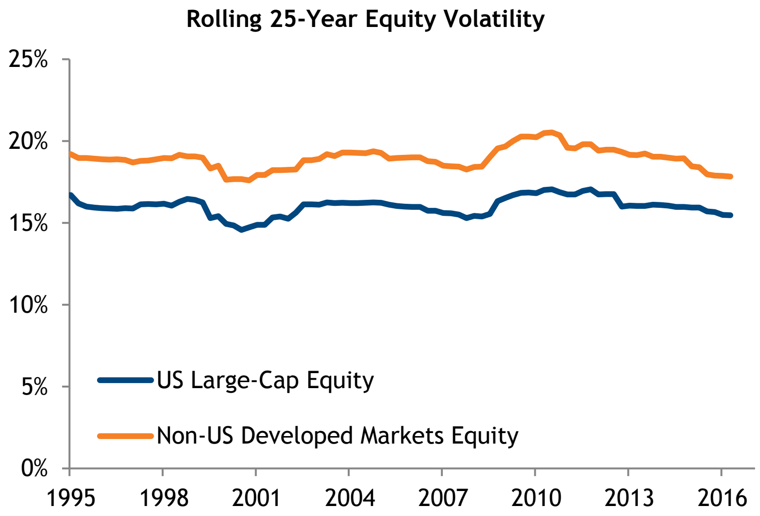


Source: Factset, Haver, Hedge Fund Research, Morningstar, Barclay Hedge and BlackRock. Hedge fund manager dispersion is for the period 2005 - 2014. Investing in commodities is speculative, involves a high degree of risk and is not suitable for all clients. You could lose all or a substantial portion of your investment. Hedge fund investing involves substantial risks and may not be suitable for all clients. Hedge funds may engage in leverage and speculative investing that may increase the risk of investment loss, can be illiquid, and are not required to provide periodic pricing or valuation information to investors. Hedge funds may involve complex tax structures, have delays in distributing tax information, are not subject to the same regulatory requirements as mutual funds and often charge higher fees.

Risk and Correlation Statistics

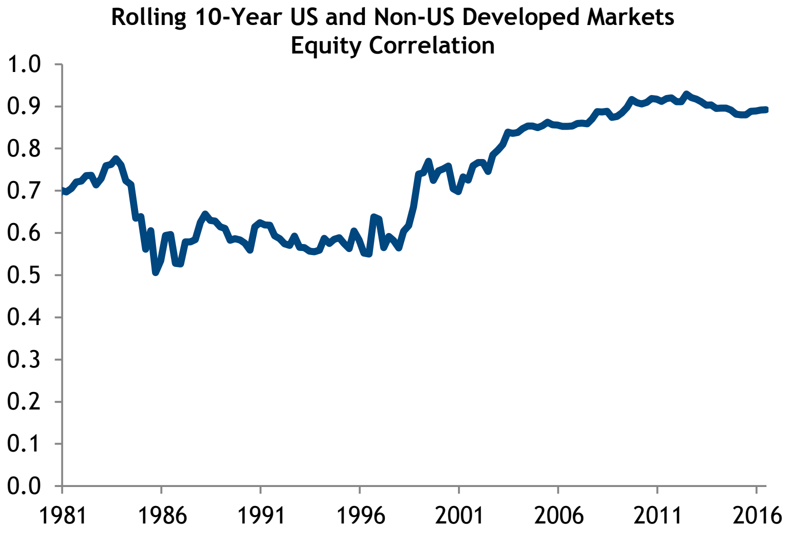
Volatility is expected to normalize somewhat as we move further away from the financial crisis, but stay above historical averages. Lower economic growth provides economies less of a buffer against exogenous shocks. Correlations should also remain high given globalization, rising market interconnectivity, freedom of capital flows and information as well as the proliferation of exchange-traded funds and macro and quantitative strategies.

We expect equity risk slightly above historical averages



A 25-year series provides a more consistent view of risk as the period is less dependent on extreme and short-lived events. We make adjustments based on our fundamental outlook for the risk environment.

Correlations between US and Non-US equity markets are expected to remain at elevated levels



Source: Morningstar, SunTrust Portfolio & Market Strategy Group
Data as of June 2016.

Correlation Matrix

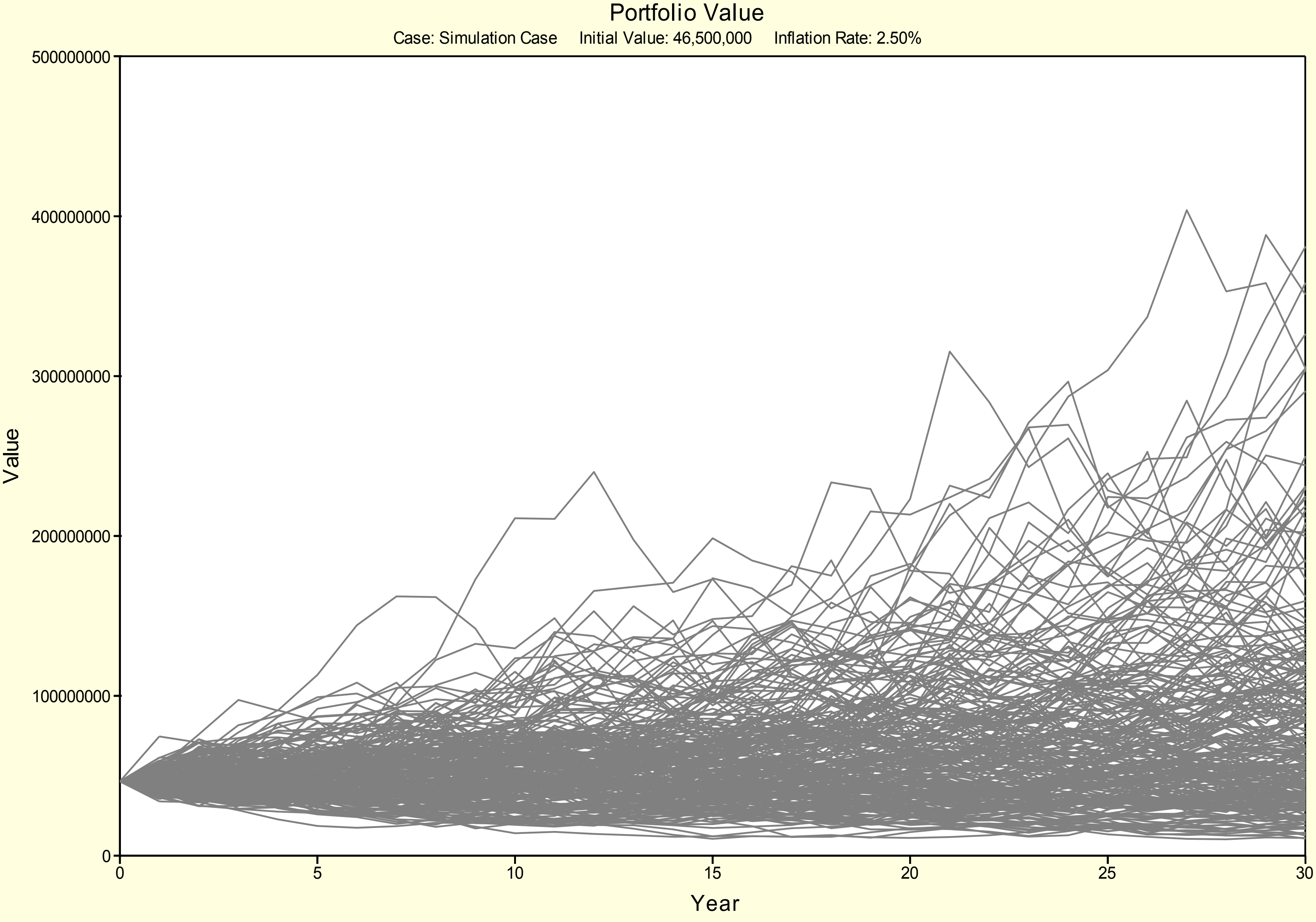
ASSET CLASS	Global Equity	US Large-Cap Core Equity	US Small-Cap Core Equity	Master Limited Partnerships	Non-US Developed Markets Equity	Emerging Markets Equity	Non-US Dev Markets Small Cap Equity	US Real Estate Securities	Intermediate-Term Municipal Bonds	US Intermediate-Term Core Taxable Bonds	US Government Bonds	US Treasury Inflation Protected Securities	US MBS	US Investment-Grade Corporate Bonds	US High-Yield Corporate Bonds	Non-US Developed Markets Bonds	Emerging Markets Bonds	High-Yield Municipal Bonds	Relative Value	Diversified Strategies	Global Macro	Hedged Equity	Managed Futures	Commodities	Gold Spot	Private Equity	Private Real Estate	CASH
Global Equity	1.00	0.96	0.90	0.65	0.98	0.91	0.94	0.73	-0.04	-0.18	-0.57	0.00	-0.40	0.42	0.83	0.13	0.71	0.49	0.85	0.84	0.30	0.88	-0.06	0.63	0.05	0.81	0.73	-0.02
US Large-Cap Core Equity	0.96	1.00	0.94	0.63	0.89	0.80	0.84	0.78	-0.13	-0.27	-0.60	-0.10	-0.47	0.29	0.75	-0.01	0.58	0.47	0.77	0.77	0.20	0.80	-0.07	0.53	-0.08	0.80	0.78	-0.10
US Small-Cap Core Equity	0.90	0.94	1.00	0.59	0.85	0.73	0.83	0.80	-0.24	-0.32	-0.62	-0.16	-0.46	0.20	0.74	-0.05	0.56	0.39	0.73	0.70	0.14	0.74	-0.11	0.52	-0.07	0.75	0.80	-0.12
Master Limited Partnerships	0.65	0.63	0.59	1.00	0.59	0.65	0.57	0.41	0.05	-0.10	-0.44	0.17	-0.24	0.33	0.75	-0.07	0.51	0.48	0.80	0.70	0.21	0.69	-0.12	0.63	0.11	0.69	0.41	-0.04
Non-US Developed Markets Equity	0.98	0.89	0.85	0.59	1.00	0.90	0.96	0.68	-0.01	-0.13	-0.51	0.00	-0.36	0.46	0.80	0.20	0.72	0.43	0.82	0.82	0.32	0.87	-0.06	0.61	0.06	0.77	0.68	0.00
Emerging Markets Equity	0.91	0.80	0.73	0.65	0.90	1.00	0.86	0.57	0.08	-0.05	-0.47	0.19	-0.23	0.49	0.86	0.20	0.80	0.52	0.88	0.82	0.39	0.87	-0.05	0.69	0.26	0.75	0.57	0.13
Non-US Dev Markets Small Cap Equity	0.94	0.84	0.83	0.57	0.96	0.86	1.00	0.65	-0.02	-0.15	-0.54	-0.01	-0.36	0.47	0.81	0.19	0.68	0.47	0.82	0.80	0.30	0.84	-0.05	0.60	0.09	0.73	0.65	-0.10
US Real Estate Securities	0.73	0.78	0.80	0.41	0.68	0.57	0.65	1.00	0.01	0.01	-0.31	0.07	-0.20	0.39	0.69	0.13	0.56	0.58	0.57	0.44	0.04	0.45	-0.13	0.40	0.03	0.58	1.00	-0.09
Intermediate-Term Municipal Bonds	-0.04	-0.13	-0.24	0.05	-0.01	0.08	-0.02	0.01	1.00	0.80	0.59	0.64	0.67	0.65	0.14	0.49	0.19	0.38	0.04	-0.09	0.08	-0.09	0.10	-0.08	0.40	-0.21	0.01	0.00
US Intermediate-Term Core Taxable Bonds	-0.18	-0.27	-0.32	-0.10	-0.13	-0.05	-0.15	0.01	0.80	1.00	0.86	0.65	0.86	0.71	-0.03	0.65	0.22	0.09	-0.17	-0.27	0.22	-0.26	0.25	-0.11	0.54	-0.29	0.01	0.17
US Government Bonds	-0.57	-0.60	-0.62	-0.44	-0.51	-0.47	-0.54	-0.31	0.59	0.86	1.00	0.44	0.82	0.30	-0.50	0.53	-0.12	-0.28	-0.61	-0.61	0.11	-0.61	0.30	-0.40	0.36	-0.57	-0.31	0.26
US Treasury Inflation Protected Securities	0.00	-0.10	-0.16	0.17	0.00	0.19	-0.01	0.07	0.64	0.65	0.44	1.00	0.59	0.47	0.24	0.44	0.32	0.38	0.17	0.02	0.11	-0.01	0.02	0.34	0.74	0.03	0.07	0.15
US MBS	-0.40	-0.47	-0.46	-0.24	-0.36	-0.23	-0.36	-0.20	0.67	0.86	0.82	0.59	1.00	0.38	-0.24	0.49	0.05	-0.10	-0.35	-0.44	0.09	-0.43	0.18	-0.26	0.56	-0.43	-0.20	0.32
US Investment-Grade Corporate Bonds	0.42	0.29	0.20	0.33	0.46	0.49	0.47	0.39	0.65	0.71	0.30	0.47	0.38	1.00	0.55	0.57	0.54	0.39	0.40	0.28	0.37	0.30	0.17	0.29	0.38	0.15	0.39	-0.10
US High-Yield Corporate Bonds	0.83	0.75	0.74	0.75	0.80	0.86	0.81	0.69	0.14	-0.03	-0.50	0.24	-0.24	0.55	1.00	0.09	0.67	0.73	0.92	0.73	0.14	0.73	-0.23	0.67	0.17	0.67	0.69	-0.13
Non-US Developed Markets Bonds	0.13	-0.01	-0.05	-0.07	0.20	0.20	0.19	0.13	0.49	0.65	0.53	0.44	0.49	0.57	0.09	1.00	0.51	-0.07	-0.06	-0.15	0.35	-0.09	0.17	0.27	0.56	-0.11	0.13	0.20
Emerging Markets Bonds	0.71	0.58	0.56	0.51	0.72	0.80	0.68	0.56	0.19	0.22	-0.12	0.32	0.05	0.54	0.67	0.51	1.00	0.37	0.62	0.46	0.34	0.53	-0.03	0.58	0.43	0.51	0.56	0.26
High-Yield Municipal Bonds	0.49	0.47	0.39	0.48	0.43	0.52	0.47	0.58	0.38	0.09	-0.28	0.38	-0.10	0.39	0.73	-0.07	0.37	1.00	0.70	0.51	-0.07	0.45	-0.18	0.34	0.15	0.48	0.58	-0.18
Relative Value	0.85	0.77	0.73	0.80	0.82	0.88	0.82	0.57	0.04	-0.17	-0.61	0.17	-0.35	0.40	0.92	-0.06	0.62	0.70	1.00	0.91	0.24	0.89	-0.14	0.72	0.15	0.82	0.57	-0.05
Diversified Strategies	0.84	0.77	0.70	0.70	0.82	0.82	0.80	0.44	-0.09	-0.27	-0.61	0.02	-0.44	0.28	0.73	-0.15	0.46	0.51	0.91	1.00	0.41	0.98	0.08	0.66	0.03	0.87	0.44	0.05
Global Macro	0.30	0.20	0.14	0.21	0.32	0.39	0.30	0.04	0.08	0.22	0.11	0.11	0.09	0.37	0.14	0.35	0.34	-0.07	0.24	0.41	1.00	0.41	0.80	0.39	0.31	0.20	0.04	0.28
Hedged Equity	0.88	0.80	0.74	0.69	0.87	0.87	0.84	0.45	-0.09	-0.26	-0.61	-0.01	-0.43	0.30	0.73	-0.09	0.53	0.45	0.89	0.98	0.41	1.00	0.03	0.66	0.05	0.86	0.45	0.07
Managed Futures	-0.06	-0.07	-0.11	-0.12	-0.06	-0.05	-0.05	-0.13	0.10	0.25	0.30	0.02	0.18	0.17	-0.23	0.17	-0.03	-0.18	-0.14	0.08	0.80	0.03	1.00	-0.06	0.09	-0.07	-0.13	0.12
Commodities	0.63	0.53	0.52	0.63	0.61	0.69	0.60	0.40	-0.08	-0.11	-0.40	0.34	-0.26	0.29	0.67	0.27	0.58	0.34	0.72	0.66	0.39	0.66	-0.06	1.00	0.46	0.67	0.40	0.09
Gold Spot	0.05	-0.08	-0.07	0.11	0.06	0.26	0.09	0.03	0.40	0.54	0.36	0.74	0.56	0.38	0.17	0.56	0.43	0.15	0.15	0.03	0.31	0.05	0.09	0.46	1.00	0.06	0.03	0.19
Private Equity	0.81	0.80	0.75	0.69	0.77	0.75	0.73	0.58	-0.21	-0.29	-0.57	0.03	-0.43	0.15	0.67	-0.11	0.51	0.48	0.82	0.87	0.20	0.86	-0.07	0.67	0.06	1.00	0.58	0.10
Private Real Estate	0.73	0.78	0.80	0.41	0.68	0.57	0.65	1.00	0.01	0.01	-0.31	0.07	-0.20	0.39	0.69	0.13	0.56	0.58	0.57	0.44	0.04	0.45	-0.13	0.40	0.03	0.58	1.00	-0.09
CASH	-0.02	-0.10	-0.12	-0.04	0.00	0.13	-0.10	-0.09	0.00	0.17	0.26	0.15	0.32	-0.10	-0.13	0.20	0.26	-0.18	-0.05	0.05	0.28	0.07	0.12	0.09	0.19	0.10	-0.09	1.00

Source: SunTrust Portfolio & Market Strategy Group. Correlations reflect SunTrust's current assumptions for each asset class over the next 10 years as of June 2016, are not guaranteed and are subject to revision without notice.

Monte Carlo Analysis - Current Portfolio

Monte Carlo Simulation

Zephyr AllocationADVISOR: SunTrust Institutional Investment Solutions



Monte Carlo Simulation

Portfolio Value

Case: Simulation Case Initial Value: 46,500,000 Wealth Goal: 46,500,000 Inflation Rate: 2.50%

Simulation Trials

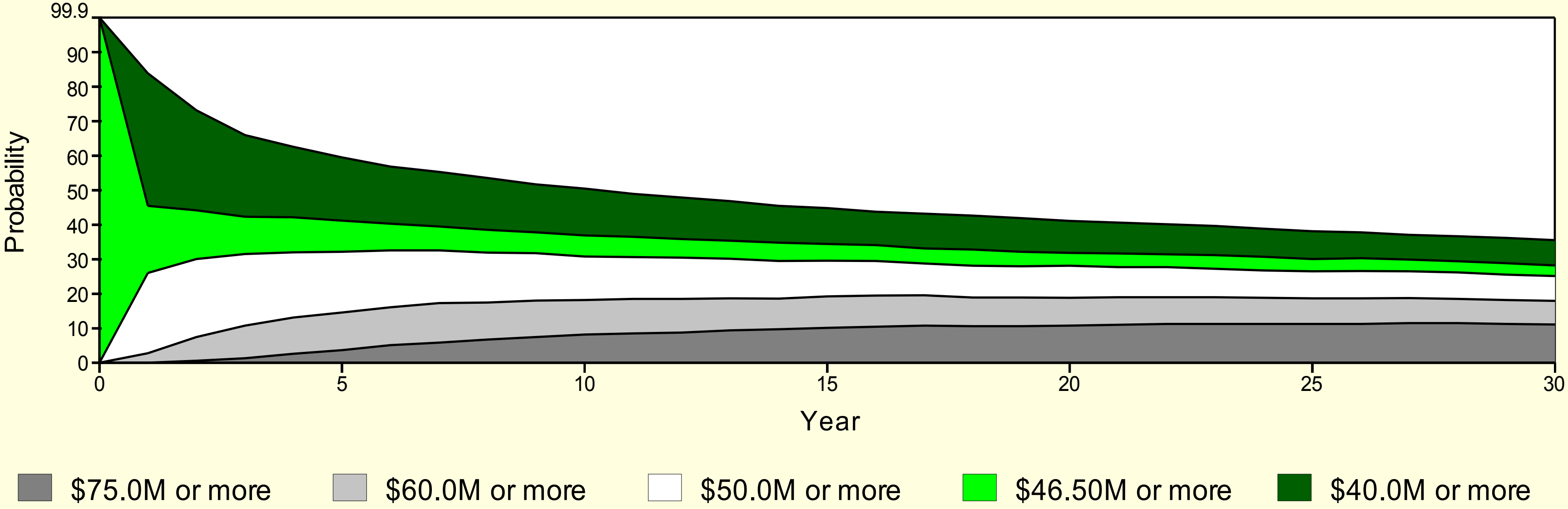
	Year 5	Year 10	Year 15	Year 20	Year 25	Year 30
Portfolio Value						
10th Percentile:	72,809,224	91,094,672	108,929,944	126,459,616	145,976,576	165,826,096
25th Percentile:	60,256,168	69,437,968	77,780,472	86,766,152	95,620,784	105,134,584
50th Percentile:	48,843,168	51,456,080	53,827,128	57,365,808	59,892,176	63,188,440
75th Percentile:	39,409,228	38,098,204	37,578,704	37,048,488	37,419,004	37,725,992
90th Percentile:	32,721,056	29,463,574	27,190,982	25,553,262	24,269,718	23,519,980
Flows						
Flow 1						
10th Percentile:	(3,470,096)	(4,376,859)	(5,251,405)	(6,130,860)	(7,052,489)	(8,076,332)
25th Percentile:	(2,923,164)	(3,377,908)	(3,793,814)	(4,243,372)	(4,698,739)	(5,204,048)
50th Percentile:	(2,422,160)	(2,542,780)	(2,667,819)	(2,817,658)	(2,973,278)	(3,137,458)
75th Percentile:	(1,999,642)	(1,915,576)	(1,892,903)	(1,862,324)	(1,865,615)	(1,890,861)
90th Percentile:	(1,686,034)	(1,495,952)	(1,374,553)	(1,292,319)	(1,228,775)	(1,180,989)

Monte Carlo Simulation

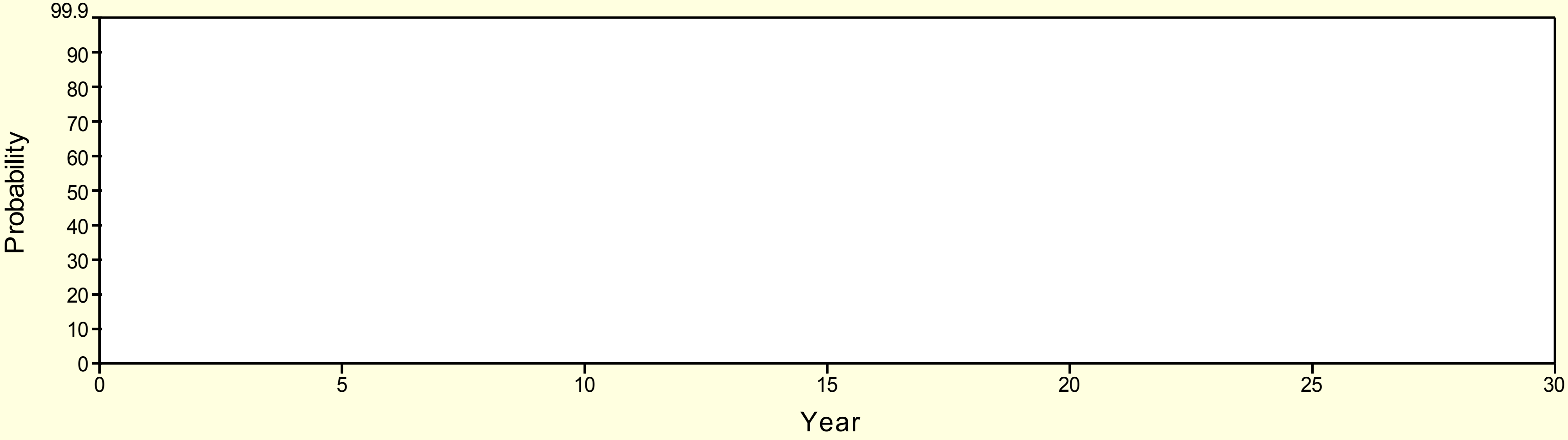
Simulation Probabilities

Case: Simulation Case Initial Value: 46,500,000 Wealth Goal: 46,500,000 Targets inflation adjusted Inflation Rate: 2.50%

Probability of Portfolio Value



Probability of Zero Value



Monte Carlo Simulation

Simulation Probabilities

Case: Simulation Case Initial Value: 46,500,000 Wealth Goal: 46,500,000 Targets inflation adjusted Inflation Rate: 2.50%

Portfolio Probabilities

		Year 5	Year 10	Year 15	Year 20	Year 25	Year 30
Probability of:							
75,000,000	Inflated Target:	84,855,616	96,006,344	108,622,368	122,896,232	139,045,808	157,317,568
	Probability:	4%	8%	10%	11%	11%	11%
60,000,000	Inflated Target:	67,884,496	76,805,080	86,897,896	98,316,984	111,236,640	125,854,056
	Probability:	15%	18%	19%	19%	19%	18%
50,000,000	Inflated Target:	56,570,412	64,004,232	72,414,912	81,930,824	92,697,200	104,878,376
	Probability:	32%	31%	30%	28%	26%	25%
46,500,000	Inflated Target:	52,610,480	59,523,936	67,345,864	76,195,664	86,208,400	97,536,888
	Probability:	41%	37%	34%	32%	30%	28%
40,000,000	Inflated Target:	45,256,328	51,203,384	57,931,928	65,544,656	74,157,760	83,902,704
	Probability:	60%	51%	45%	41%	38%	36%
Probability of Zero Value:							
	Probability:	0%	0%	0%	0%	0%	0%

Monte Carlo Simulation

Simulation Case

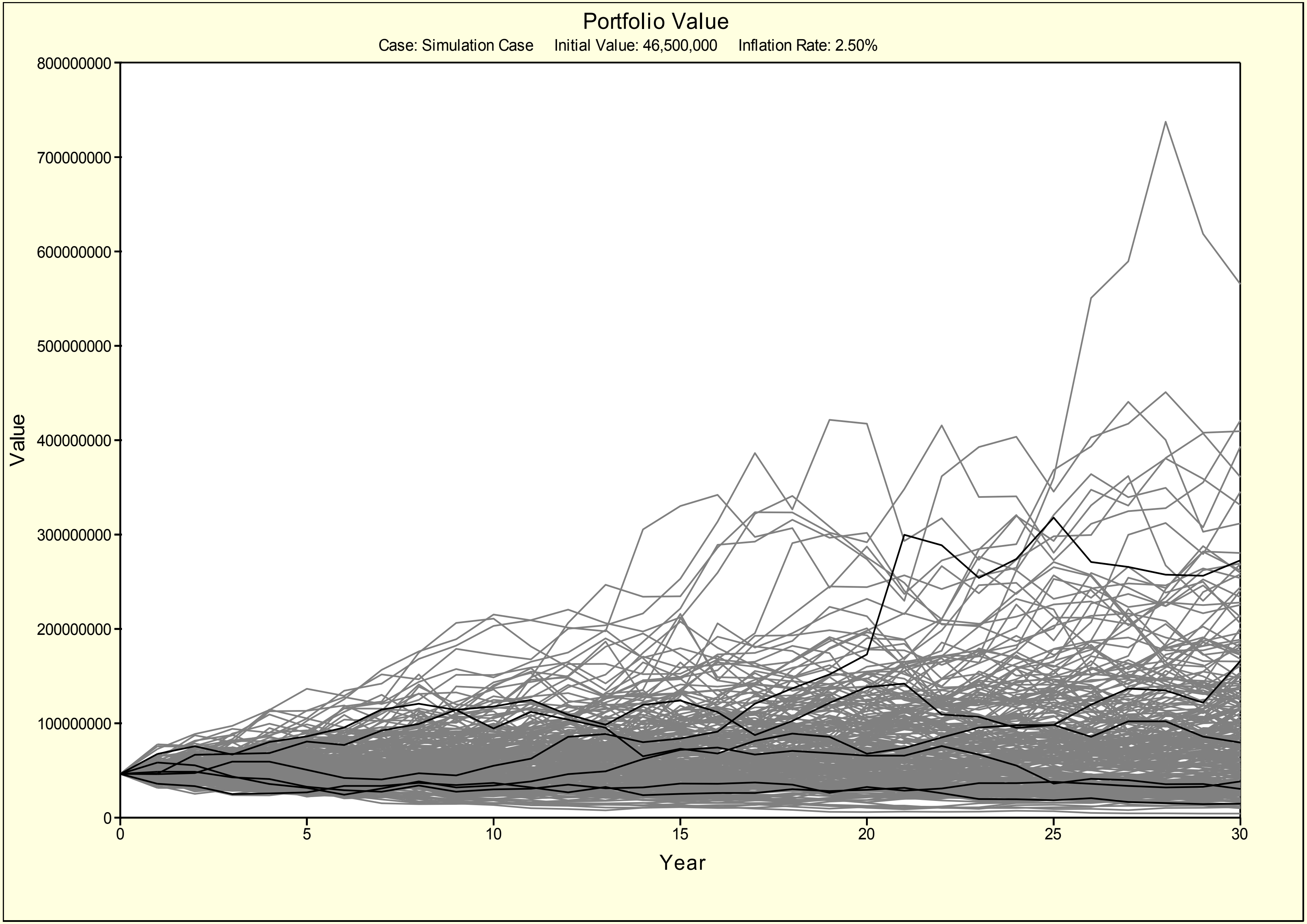
Simulation Case

Inputs				
Years to Simulate	30			
Trials	10,000			
Inflation Rate	2.50%			
Distribution				
Lognormal Distribution	Mean: 7.35%	StdDev: 15.14%		
Values				
Initial Portfolio Value	46,500,000			
Wealth Goal	46,500,000			
Probability Targets	75,000,000	60,000,000	50,000,000	40,000,000
Flows - Beginning of year				
Flow 1	Withdrawal	Percent	5.00%	Years 1 - 100
Filter				
No Filter				
Inflation Rate Categories				

Monte Carlo Analysis - Recommended Portfolio

Monte Carlo Simulation

Zephyr AllocationADVISOR: SunTrust Institutional Investment Solutions



Monte Carlo Simulation

Portfolio Value

Case: Simulation Case Initial Value: 46,500,000 Wealth Goal: 46,500,000 Inflation Rate: 2.50%

Simulation Trials

	Year 5	Year 10	Year 15	Year 20	Year 25	Year 30
Portfolio Value						
10th Percentile:	75,670,384	95,205,344	114,885,600	136,063,200	160,483,808	186,041,456
25th Percentile:	61,808,656	71,848,576	81,704,736	92,290,560	101,727,368	112,635,288
50th Percentile:	49,580,156	52,781,360	56,285,608	59,192,288	62,954,420	66,751,704
75th Percentile:	39,713,396	38,619,600	38,285,564	38,185,716	38,669,556	38,854,272
90th Percentile:	32,500,346	29,442,992	27,493,702	25,834,982	24,764,274	24,445,540

Flows

	Year 5	Year 10	Year 15	Year 20	Year 25	Year 30
Flow 1						
10th Percentile:	(3,551,781)	(4,566,850)	(5,510,684)	(6,653,117)	(7,670,357)	(8,961,935)
25th Percentile:	(2,982,411)	(3,505,540)	(3,978,267)	(4,539,306)	(5,035,534)	(5,541,503)
50th Percentile:	(2,453,955)	(2,600,622)	(2,773,362)	(2,952,565)	(3,129,626)	(3,290,371)
75th Percentile:	(2,012,546)	(1,936,877)	(1,921,614)	(1,904,796)	(1,923,070)	(1,944,371)
90th Percentile:	(1,684,788)	(1,479,619)	(1,396,616)	(1,309,968)	(1,242,102)	(1,229,022)

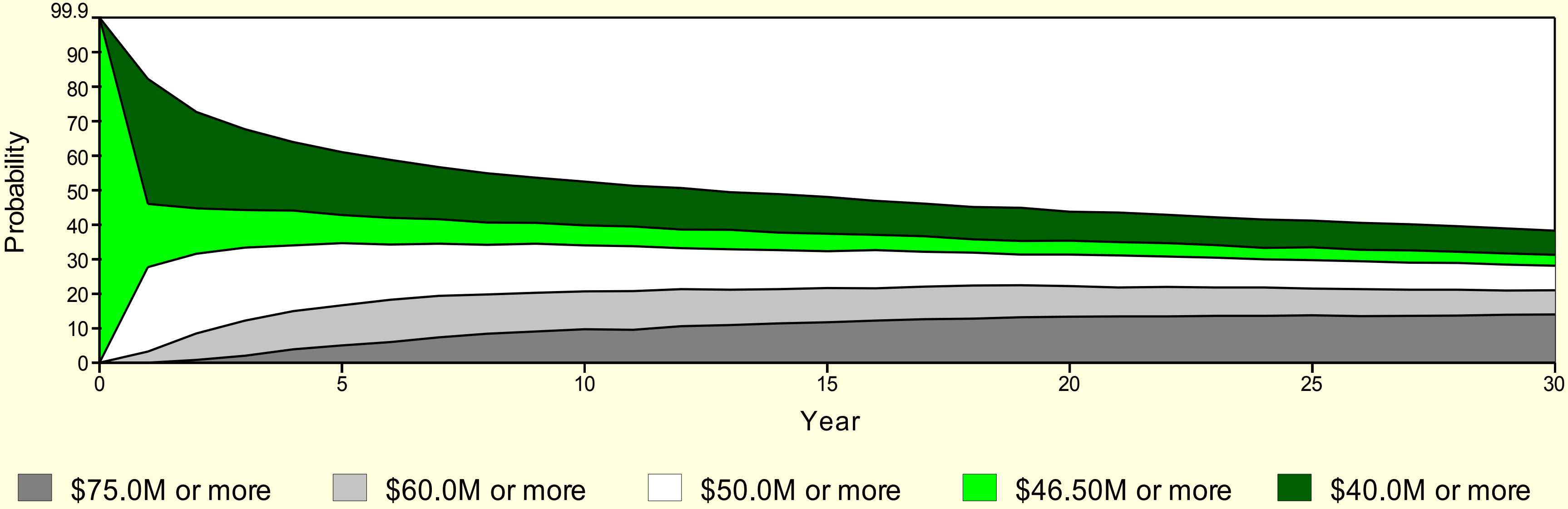
Monte Carlo Simulation

Zephyr AllocationADVISOR: SunTrust Institutional Investment Solutions

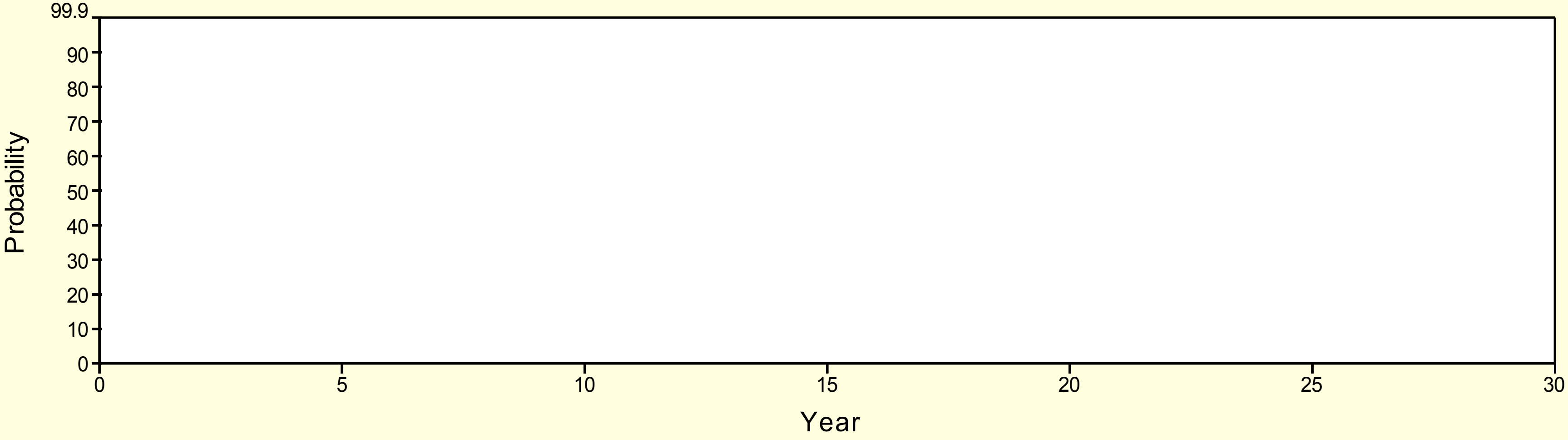
Simulation Probabilities

Case: Simulation Case Initial Value: 46,500,000 Wealth Goal: 46,500,000 Targets inflation adjusted Inflation Rate: 2.50%

Probability of Portfolio Value



Probability of Zero Value



Monte Carlo Simulation

Simulation Probabilities

Case: Simulation Case   Initial Value: 46,500,000   Wealth Goal: 46,500,000   Targets inflation adjusted   Inflation Rate: 2.50%

Portfolio Probabilities

		Year 5	Year 10	Year 15	Year 20	Year 25	Year 30
Probability of:							
75,000,000	Inflated Target:	84,855,616	96,006,344	108,622,368	122,896,232	139,045,808	157,317,568
	Probability:	5%	10%	12%	13%	14%	14%
60,000,000	Inflated Target:	67,884,496	76,805,080	86,897,896	98,316,984	111,236,640	125,854,056
	Probability:	17%	21%	22%	22%	21%	21%
50,000,000	Inflated Target:	56,570,412	64,004,232	72,414,912	81,930,824	92,697,200	104,878,376
	Probability:	35%	34%	32%	31%	30%	28%
46,500,000	Inflated Target:	52,610,480	59,523,936	67,345,864	76,195,664	86,208,400	97,536,888
	Probability:	43%	40%	37%	35%	33%	31%
40,000,000	Inflated Target:	45,256,328	51,203,384	57,931,928	65,544,656	74,157,760	83,902,704
	Probability:	61%	53%	48%	44%	41%	38%
Probability of Zero Value:							
	Probability:	0%	0%	0%	0%	0%	0%

Monte Carlo Simulation

Simulation Case

Simulation Case

Inputs				
Years to Simulate	30			
Trials	10,000			
Inflation Rate	2.50%			
Distribution				
Lognormal Distribution	Mean: 7.67%	StdDev: 15.74%		
Values				
Initial Portfolio Value	46,500,000			
Wealth Goal	46,500,000			
Probability Targets	75,000,000	60,000,000	50,000,000	40,000,000
Flows - Beginning of year				
Flow 1	Withdrawal	Percent	5.00%	Years 1 - 100
Filter				
No Filter				
Inflation Rate Categories				

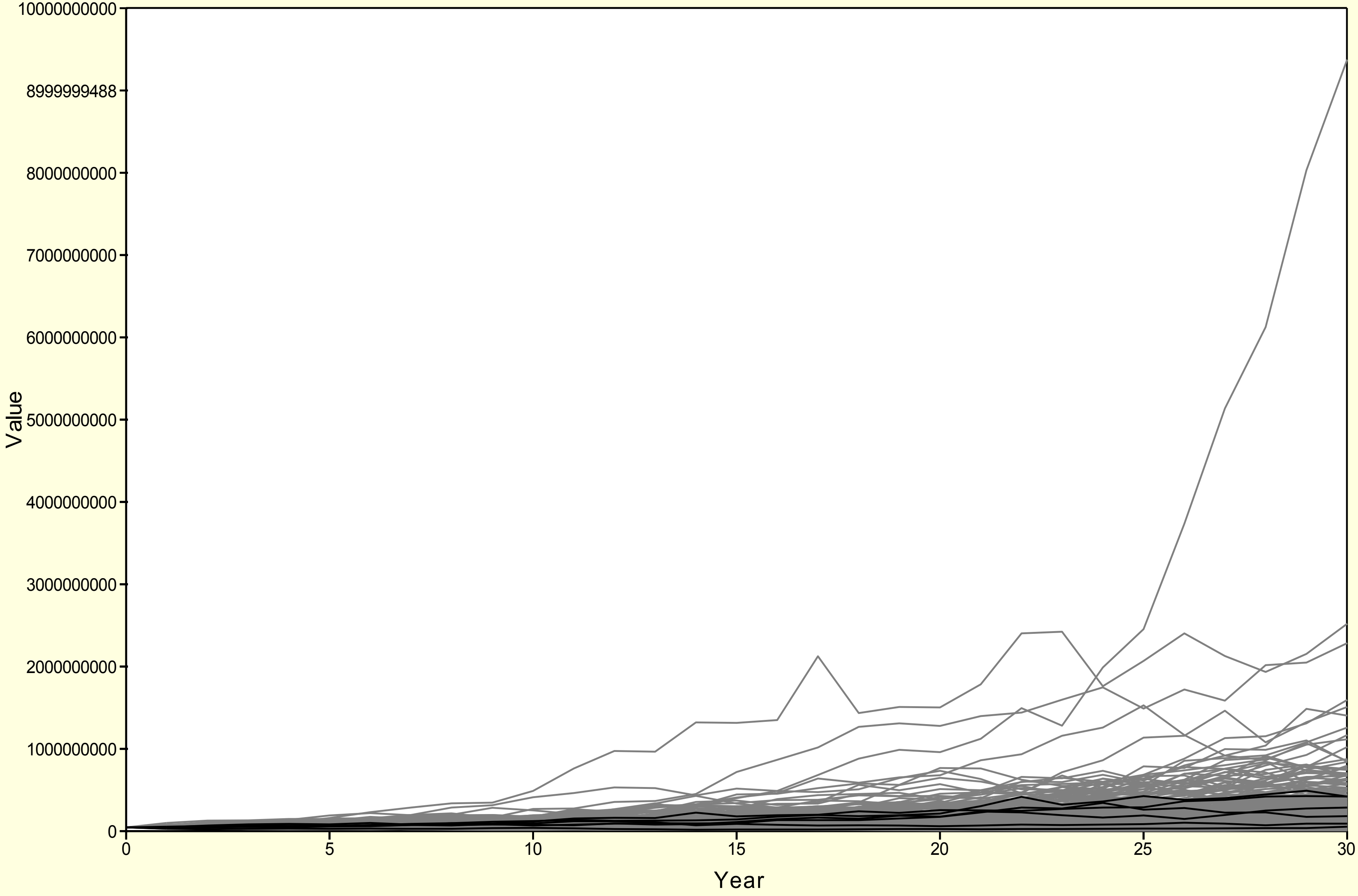
Monte Carlo Analysis - All Private Equity

Monte Carlo Simulation

Zephyr AllocationADVISOR: SunTrust Institutional Investment Solutions

Portfolio Value

Case: Simulation Case   Initial Value: 46,500,000   Inflation Rate: 2.50%



Monte Carlo Simulation

Portfolio Value

Case: Simulation Case Initial Value: 46,500,000 Wealth Goal: 46,500,000 Inflation Rate: 2.50%

Simulation Trials

	Year 5	Year 10	Year 15	Year 20	Year 25	Year 30
Portfolio Value						
10th Percentile:	95,276,160	149,550,352	222,065,536	322,259,456	471,866,656	677,943,488
25th Percentile:	76,577,728	109,021,120	152,898,592	211,227,424	286,658,944	391,251,136
50th Percentile:	59,611,780	76,553,744	100,222,000	128,486,408	164,190,304	214,185,872
75th Percentile:	46,590,732	54,164,544	64,337,384	77,837,744	95,187,048	115,453,640
90th Percentile:	37,180,304	39,797,148	42,958,752	49,549,956	56,997,284	66,445,784

Flows

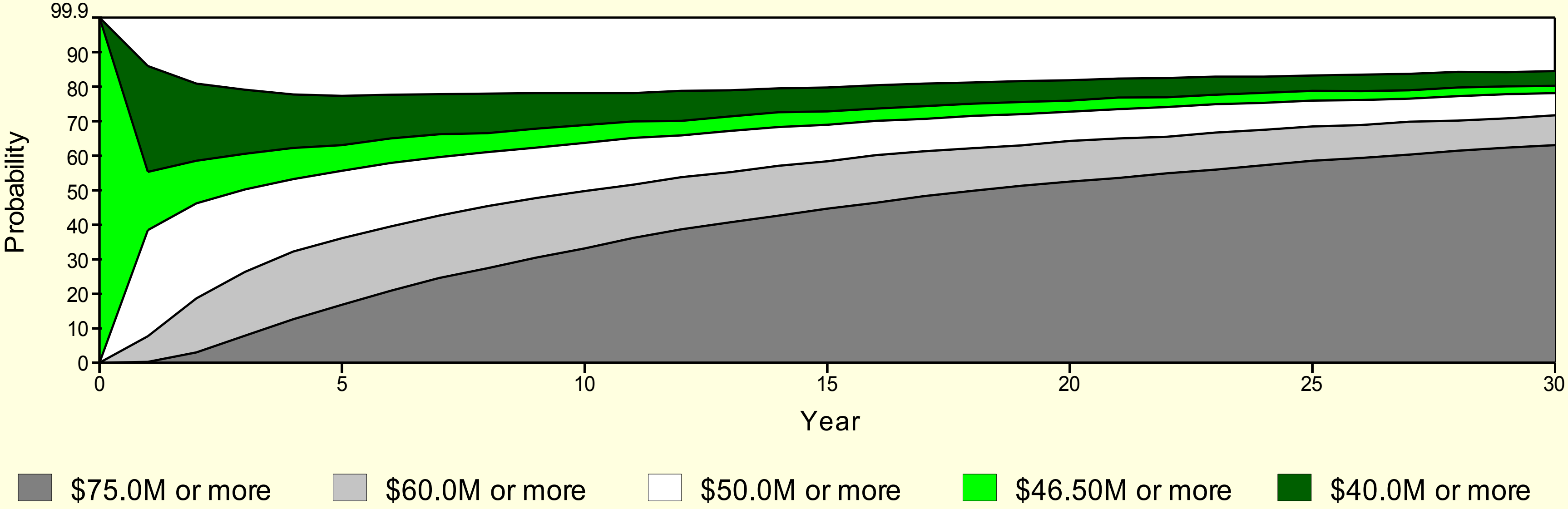
Flow 1						
10th Percentile:	(4,324,662)	(6,889,114)	(10,236,968)	(15,257,018)	(22,067,028)	(31,401,860)
25th Percentile:	(3,543,673)	(5,085,760)	(7,111,612)	(9,808,697)	(13,460,362)	(18,128,020)
50th Percentile:	(2,830,747)	(3,641,707)	(4,734,736)	(6,125,625)	(7,915,385)	(10,155,188)
75th Percentile:	(2,276,664)	(2,625,962)	(3,124,951)	(3,755,221)	(4,555,127)	(5,547,308)
90th Percentile:	(1,872,060)	(1,931,631)	(2,120,588)	(2,419,262)	(2,760,308)	(3,210,279)

Monte Carlo Simulation

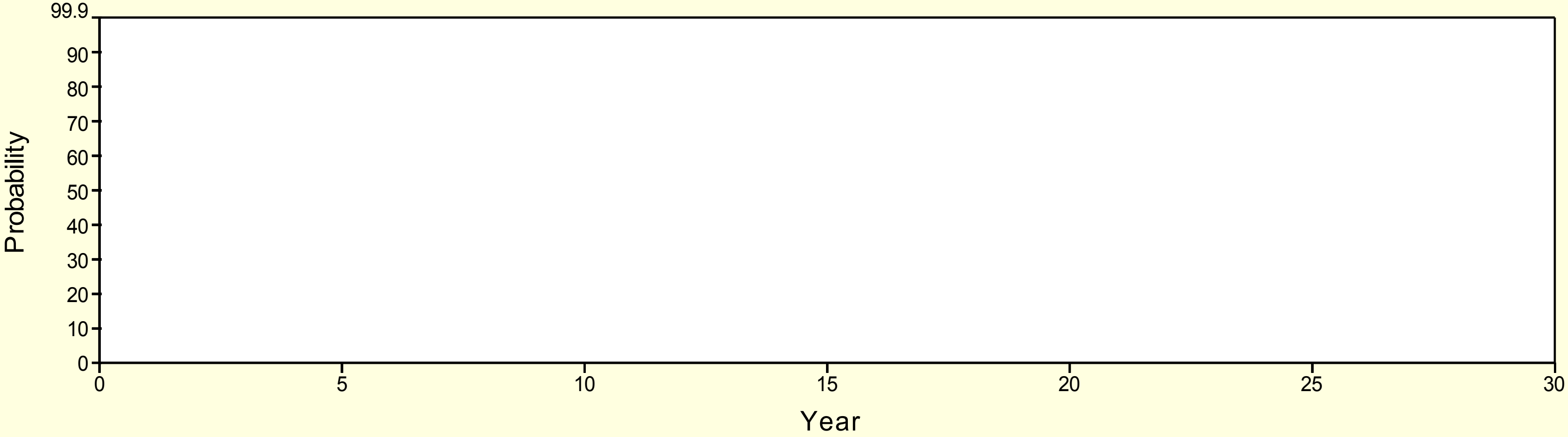
Simulation Probabilities

Case: Simulation Case Initial Value: 46,500,000 Wealth Goal: 46,500,000 Targets inflation adjusted Inflation Rate: 2.50%

Probability of Portfolio Value



Probability of Zero Value



Monte Carlo Simulation

Simulation Probabilities

Case: Simulation Case Initial Value: 46,500,000 Wealth Goal: 46,500,000 Targets inflation adjusted Inflation Rate: 2.50%

Portfolio Probabilities

		Year 5	Year 10	Year 15	Year 20	Year 25	Year 30
Probability of:							
75,000,000	Inflated Target:	84,855,616	96,006,344	108,622,368	122,896,232	139,045,808	157,317,568
	Probability:	17%	33%	45%	53%	59%	63%
60,000,000	Inflated Target:	67,884,496	76,805,080	86,897,896	98,316,984	111,236,640	125,854,056
	Probability:	36%	50%	58%	64%	69%	72%
50,000,000	Inflated Target:	56,570,412	64,004,232	72,414,912	81,930,824	92,697,200	104,878,376
	Probability:	56%	64%	69%	73%	76%	78%
46,500,000	Inflated Target:	52,610,480	59,523,936	67,345,864	76,195,664	86,208,400	97,536,888
	Probability:	63%	69%	73%	76%	79%	80%
40,000,000	Inflated Target:	45,256,328	51,203,384	57,931,928	65,544,656	74,157,760	83,902,704
	Probability:	77%	78%	80%	82%	83%	85%
Probability of Zero Value:							
	Probability:	0%	0%	0%	0%	0%	0%

Monte Carlo Simulation

Simulation Case

Simulation Case

Inputs

Years to Simulate	30			
Trials	10,000			
Inflation Rate	2.50%			

Distribution

Lognormal Distribution	Mean: 12.21%	StdDev: 18.50%		

Values

Initial Portfolio Value	46,500,000			
Wealth Goal	46,500,000			
Probability Targets	75,000,000	60,000,000	50,000,000	40,000,000

Flows - Beginning of year

Flow 1	Withdrawal	Percent	5.00%	Years 1 - 100

Filter

No Filter

Inflation Rate Categories

Appendix

Lighthouse Credit Opportunities Fund Limited

FIRM AUM
$9.0 billion†

STRATEGY
Credit

FUND INCEPTION
January 2003

FUND AUM
$200 million††

CLASS B

MANAGEMENT FEE
1% per annum

PERFORMANCE FEE
10% per annum

WITHDRAWAL TERMS
Semiannual redemptions with at least
135 days written notice

DOMICILE
Cayman Islands

AUDITOR
PricewaterhouseCoopers

ADMINISTRATOR
SS&C GlobeOp Financial Services[4]

BLOOMBERG CODE
LHCOPLD KY

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www.lighthousepartners.com

Return summary[1,2]

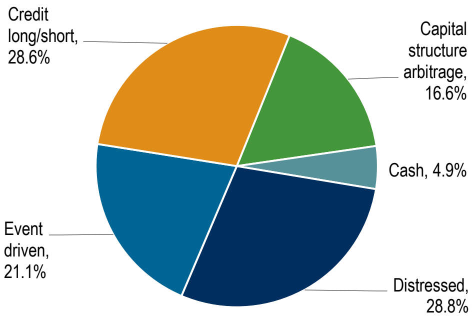
	March 2017	One Year	Three Year	Five Year
Lighthouse Credit Opportunities Fund Limited (net)	**-0.60%***	**9.83%**	**-2.00%**	**2.10%**
Barclays Govt/Credit Index	-0.09%	0.55%	2.70%	2.47%
ML High Yield Master II Index	-0.21%	16.88%	4.62%	6.85%

Performance characteristics[1,2,3]

	One Year	Three Year	Five Year
Annualized Compound Return	9.83%	-2.00%	2.10%
Annualized Standard Deviation	2.92%	4.81%	4.48%
Sharpe Ratio (annualized)[3]	3.11	-0.43	0.46
% positive months	83%	50%	65%
Maximum Drawdown	-1.01%	-17.27%	-17.27%
Beta to Barclays Gov/Credit	0.00	-0.28	-0.24
Beta to ML High Yield Master II	-0.10	0.34	0.39

Portfolio composition

March 2017 Strategy Allocations



Net historical performance[1]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	1.50%	0.96%	-0.60%*										**1.86%***
2016	-3.26%	-1.33%	-0.41%	-1.01%	1.71%	0.75%	1.23%	1.16%	0.38%	1.29%	0.59%	1.49%	**2.50%**
2015	-1.04%	1.42%	-0.19%	1.41%	1.19%	-2.19%	-2.19%	-2.27%	-1.96%	-1.01%	-0.73%	-0.73%	**-8.08%**
2014	0.66%	2.02%	0.22%	0.48%	0.33%	1.53%	0.18%	-0.56%	-1.69%	-2.42%	0.99%	-0.72%	**0.94%**
2013	1.62%	0.41%	1.43%	0.61%	1.28%	-1.11%	0.89%	-0.26%	0.76%	1.08%	0.81%	3.21%	**11.21%**
2012	2.53%	1.87%	0.96%	0.33%	-1.53%	0.17%	0.34%	0.73%	1.18%	0.29%	0.17%	1.32%	**8.63%**
2011	1.89%	1.30%	0.90%	0.60%	0.48%	-1.01%	-0.39%	-2.30%	-3.55%	2.58%	-1.23%	-0.30%	**-1.19%**
2010	0.69%	-0.30%	2.87%	1.85%	-2.36%	-0.53%	1.62%	0.63%	1.45%	1.78%	0.15%	4.16%	**12.52%**
2009	1.45%	-0.04%	-0.62%	0.43%	3.28%	1.51%	3.14%	3.38%	4.08%	2.11%	0.26%	3.38%	**24.63%**
2008	-0.15%	0.98%	-0.81%	0.78%	0.65%	-0.64%	-2.34%	-1.19%	-3.59%	-8.32%	-5.67%	-4.73%	**-22.74%**
2007	1.38%	1.20%	0.72%	1.13%	1.01%	0.39%	0.19%	-0.82%	1.06%	1.28%	-0.51%	0.08%	**7.32%**
2006	1.49%	0.62%	0.85%	1.09%	-0.43%	-0.07%	0.38%	1.06%	0.57%	1.96%	1.69%	1.20%	**10.88%**
2005	0.07%	1.81%	0.02%	-0.31%	0.72%	1.03%	1.63%	1.33%	0.63%	-0.86%	0.54%	1.09%	**7.93%**
2004	2.30%	0.01%	0.22%	0.55%	-0.48%	0.94%	0.32%	0.53%	0.71%	0.80%	2.93%	1.99%	**11.31%**
2003	2.76%	0.39%	0.96%	3.19%	1.60%	2.24%	0.55%	0.74%	2.14%	2.00%	1.47%	1.49%	**21.33%**

WHEN REVIEWING THIS FACT SHEET, PLEASE ALSO SEE IMPORTANT DISCLOSURES ON THE FOLLOWING PAGE

Past performance is not indicative of future results

Footnotes & Important Disclosures

* Performance is estimated by Lighthouse Investment Partners, LLC and the underlying managers. 2016 and 2017 performance is unaudited (and subject to change upon final audit).

† Firm AUM is estimated. Lighthouse's firm AUM excludes a non-discretionary long-only managed account structured for a single investor. AUM may include transfers from other Lighthouse Funds that occurred on the first day of the following month.

†† Fund AUM is estimated and includes onshore and offshore fund assets in the above fund. The figure also may include investments made into the strategy by other Lighthouse managed funds. AUM may include transfers from other Lighthouse Funds that occurred on the first day of the following month.

[1] The performance data contained herein represents the returns to an investor in Lighthouse Credit Opportunities Fund Limited Class B shares ("the Fund"). Performance is net of all fees and expenses applicable to a shareholder in the Fund. Results include reinvestment of all income and capital gains. Performance shown for periods over one year has been annualized. Note, from January 2003 to December 2004, Class B only charged a 10% performance fee to investors at that time. The return stream reflected herein assumes both a 1% management fee and a 10% performance fee during that time period.

[2] The indices included herein are unmanaged and have no fees or expenses. An investment cannot be made directly in an index. The fund consists of securities which vary significantly from those in the indices listed above. Accordingly, comparing results shown to those of such indices may be of limited use.

Barclays Govt/Credit Index: A market-weighted index, comprised of government and investment grade corporate debt instruments with maturities of one year or greater.

ML High Yield Master II Index: A capitalization-weighted index that tracks the performance of USD-denominated below investment grade corporate debt publicly issued in the U.S. domestic market.

[3] Offshore funds are administered by SS&C GlobeOp Financial Services (Cayman) Limited.

Past performance is not necessarily indicative of future results. No assurance can be given that the Fund's objectives or targets will be achieved. Investing in the Fund is intended for experienced and sophisticated investors only who are willing to bear the high economic risks of the investment. Investors should carefully review and consider potential risks before investing. This document is for informational use only and is not an offer to sell or a solicitation of an offer to buy interests in the Fund or any Lighthouse managed investment vehicle. Please refer to the Fund's offering materials for details of investment terms and conditions.

Lighthouse Diversified Fund Limited

FIRM AUM
$9.0 billion†

STRATEGY
Multi-Strategy

STRATEGY AUM
$5.0 billion††

FUND INCEPTION
February 2001

FUND AUM
$1.5 billion†††

CLASS A

MANAGEMENT FEE
1.5% per annum

PERFORMANCE FEE
None

WITHDRAWAL TERMS
Monthly redemptions with at least
90 days written notice

DOMICILE
Cayman Islands

AUDITOR
PricewaterhouseCoopers

ADMINISTRATOR
SS&C GlobeOp Financial Services[4]

BLOOMBERG CODE
LHDVFLD KY

INVESTMENT MANAGER
Lighthouse Partners
3801 PGA Boulevard
Suite 500
Palm Beach Gardens, FL 33410
T +1 561 741 0820
F +1 561 748 9046

www.lighthousepartners.com

Return summary[1,2]

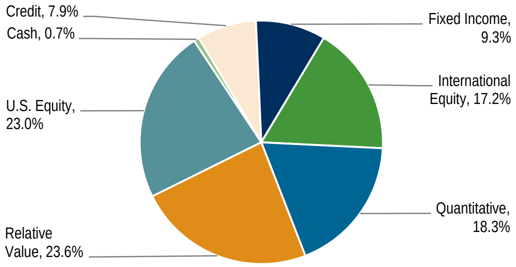
	March 2017	One Year	Three Year	Five Year
Lighthouse Diversified Fund Limited (net)	0.45%*	5.01%	3.55%	5.40%
S&P 500 TR Index	0.12%	17.20%	10.39%	13.31%
Barclays Gov/Credit Index	-0.09%	0.55%	2.70%	2.47%
HFRX Global Hedge Fund Index	0.03%	6.20%	-0.42%	1.35%

Performance characteristics[1,2,3]

	One Year	Three Year	Five Year
Annualized Compound Return	5.01%	3.55%	5.40%
Annualized Standard Deviation	1.32%	2.80%	2.92%
Sharpe Ratio (annualized)[3]	3.46	1.20	1.77
% positive months	83%	78%	78%
Maximum Drawdown	-0.35%	-3.66%	-3.66%
Beta to S&P 500 TR Index	0.16	0.16	0.16
Beta to Barclays Gov/Credit Index	-0.03	-0.09	-0.03

Portfolio composition

March 2017 Strategy Allocations[5]



Net historical performance[1]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	0.76%	0.55%	0.45%*										1.77%*
2016	-2.06%	-0.28%	0.38%	-0.11%	0.62%	0.17%	0.82%	0.05%	0.64%	-0.35%	0.76%	0.55%	1.16%
2015	0.56%	1.17%	1.18%	0.32%	1.22%	-1.20%	0.34%	-1.19%	-1.33%	1.02%	0.18%	0.85%	3.11%
2014	1.58%	1.98%	-0.64%	0.07%	0.56%	1.24%	0.39%	0.54%	0.31%	-0.88%	1.80%	0.50%	7.66%
2013	1.37%	0.37%	1.05%	0.59%	0.20%	-0.45%	0.98%	0.03%	1.53%	1.54%	0.96%	2.75%	11.44%
2012	1.73%	1.65%	0.75%	0.11%	-1.00%	-0.09%	0.75%	0.80%	0.58%	-0.08%	0.45%	0.62%	6.42%
2011	1.08%	1.44%	0.90%	1.08%	-0.25%	-1.17%	0.22%	-2.49%	-1.65%	0.63%	-0.47%	-0.47%	-1.23%
2010	0.09%	-0.34%	1.35%	0.59%	-1.61%	-1.07%	1.15%	0.56%	0.95%	1.35%	-0.44%	2.96%	5.60%
2009	1.87%	0.85%	-0.17%	1.00%	4.08%	1.39%	2.62%	2.42%	2.19%	0.52%	0.56%	1.23%	20.14%
2008	-2.10%	1.91%	-2.60%	0.66%	1.91%	-0.18%	-2.75%	-1.78%	-6.24%	-5.38%	-2.74%	-3.05%	-20.49%
2007	1.58%	0.92%	1.35%	1.73%	2.20%	0.90%	-0.22%	-2.77%	1.18%	2.81%	-0.48%	0.25%	9.74%
2006	1.86%	0.32%	1.09%	0.79%	-1.04%	-0.14%	-0.03%	0.68%	1.14%	1.31%	1.68%	2.00%	10.05%
2005	0.54%	0.98%	-0.04%	-0.72%	0.56%	1.19%	1.07%	0.71%	1.37%	-0.42%	1.13%	1.33%	7.95%
2004	1.54%	1.06%	0.34%	-0.53%	-0.57%	0.13%	-0.03%	0.05%	0.48%	0.72%	1.84%	0.97%	6.13%
2003	0.95%	0.56%	-0.25%	1.20%	1.31%	0.59%	-0.72%	0.30%	1.27%	0.71%	0.72%	0.12%	6.95%
2002	0.99%	0.32%	0.95%	0.79%	0.46%	-0.10%	-0.10%	0.60%	0.31%	-0.05%	0.85%	1.45%	6.65%
2001		0.52%	0.52%	0.41%	-0.10%	-0.24%	0.22%	1.00%	-0.18%	1.08%	0.13%	0.59%	4.01%

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Past performance is not indicative of future results

Lighthouse Diversified Fund Limited

Footnotes & Important Disclosures

*Performance is estimated by Lighthouse Investment Partners, LLC and the underlying managers. 2016 and 2017 performance is unaudited (and subject to change upon final audit).

† Firm AUM is estimated. Lighthouse's firm AUM excludes a non-discretionary long-only managed account structured for a single investor. AUM may include transfers from other Lighthouse Funds that occurred on the first day of the following month.

†† Strategy AUM is estimated and includes onshore and offshore assets in all Lighthouse multi-strategy funds, including Lighthouse Diversified Fund, Lighthouse V Fund, Lighthouse Multi-Strategy Fund and certain separately managed custom funds. Separately managed custom funds are not open for investment by external investors. The investment approach pursued by other multi-strategy funds, including, without limitation, the composition and size of allocations in underlying managers may vary significantly from the above fund. The figure may also include investments made into the strategy by other Lighthouse managed funds. AUM may include transfers from other Lighthouse Funds that occurred on the first day of the following month.

††† Fund AUM is estimated and includes onshore and offshore assets in the above fund. The figure may also include investments made into the fund by other Lighthouse managed funds. AUM may include transfers from other Lighthouse Funds that occurred on the first day of the following month.

[1] The performance data contained herein represents the returns to an investor in Lighthouse Diversified Fund Limited Class A shares ("the Fund"). Performance is net of all fees and expenses applicable to a shareholder in the Fund. Results include reinvestment of all income and capital gains. Performance shown for periods over one year has been annualized.

[2] The indices included herein are unmanaged and have no fees or expenses. An investment cannot be made directly in an index. The fund consists of securities which vary significantly from those in the indices listed above. Accordingly, comparing results shown to those of such indices may be of limited use.

S&P 500 TR Index: This index includes 500 leading companies in leading industries of the U.S. economy. Although the S&P 500® focuses on the large-cap segment of the market, with approximately 75% coverage of U.S. equities, it is also an ideal proxy for the total market. S&P 500 is part of a series of S&P U.S. indices that can be used as building blocks for portfolio construction.

Barclays US Agg Gov/Credit Total Return Value Unhedged USD Index: A market-weighted index, comprised of government and investment grade corporate debt instruments with maturities of one year or greater.

Hedge Fund Research HFRX Global Hedge Fund Index: The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

[3] Sharpe ratio is a measure of risk-adjusted performance; it is calculated as the annualized return of the fund, minus the risk free rate (three-month T-Bill), divided by the annualized standard deviation of the fund.

[4] Offshore funds are administered by SS&C GlobeOp Financial Services (Cayman) Limited.

[5] For presentation purposes, certain small investments that are in liquidation and not actively managed have been put into the "Cash & Other" category.

For Swiss Investors: The representative of the Fund in Switzerland is Hugo Fund Services SA, 6 Cours de Rive, 1204 Geneva. The distribution of Shares in Switzerland must exclusively be made to qualified investors. The place of performance for Shares in the Fund distributed in Switzerland is at the registered office of the Representative.

Past performance is not necessarily indicative of future results. No assurance can be given that the Fund's objectives or targets will be achieved. Investing in the Fund is intended for experienced and sophisticated investors only who are willing to bear the high economic risks of the investment. Investors should carefully review and consider potential risks before investing. This document is for informational use only and is not an offer to sell or a solicitation of an offer to buy interests in the Fund or any Lighthouse managed investment vehicle. Please refer to the Fund's offering materials for details of investment terms and conditions.

Lighthouse Global Long/Short Fund Limited

100% managed accounts

FIRM AUM
$9.0 billion[†]

STRATEGY
Long/Short Equity

FUND INCEPTION
July 2004

FUND AUM
$1.9 billion[††]

CLASS A

MANAGEMENT FEE
1.5% per annum

PERFORMANCE FEE
None

WITHDRAWAL TERMS
Two options:
(1) Quarterly: 60 days written notice
(2) Monthly: 90 days written notice

DOMICILE
Cayman Islands

AUDITOR
PricewaterhouseCoopers

ADMINISTRATOR
SS&C GlobeOp Financial Services[4]

BLOOMBERG CODE
LHGLSLD KY

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www.lighthousepartners.com

Return summary[1,2]

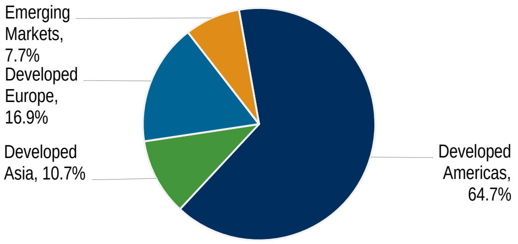
	March 2017	One Year	Three Year	Five Year
Lighthouse Global Long/Short Fund Limited (net)	1.05%*	7.55%	4.49%	6.92%
HFRX Equity Hedge (Total) Index[2]	0.66%	5.91%	0.19%	2.68%
MSCI AC World Index	1.29%	15.71%	5.66%	8.97%

Performance characteristics[1,2,3]

	One Year	Three Year	Five Year
Annualized Compound Return	7.55%	4.49%	6.92%
Annualized Standard Deviation	2.57%	4.05%	4.47%
Sharpe Ratio (annualized)[3]	2.71	1.06	1.49
% positive months	83%	69%	75%
Maximum Drawdown	-0.89%	-4.70%	-4.70%
Beta to HFRX Equity Hedge (Total) Index[2]	0.54	0.53	0.63
Beta to MSCI AC World Index	0.29	0.18	0.24

Portfolio composition[5]

Geography Weightings



Portfolio composition[5]

Sector Weightings

	Gross	Net
Consumer Discretionary	51.6%	6.0%
Consumer Staples	18.0%	-0.6%
Energy	19.8%	0.6%
Financials	22.8%	4.1%
Healthcare	34.6%	3.7%
Industrials	34.9%	3.7%
Technology	34.2%	0.9%
Materials	18.0%	6.4%
Real Estate	12.6%	-0.1%
Telecommunications	4.5%	1.3%
Utilities	3.5%	0.9%
Other	2.7%	-0.4%
Total	257.2%	26.5%

Net historical performance[1]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	1.50%	0.22%	1.05%*										2.79%*
2016	-3.57%	-0.71%	-0.46%	0.51%	0.92%	0.21%	1.66%	-0.23%	0.95%	-0.89%	1.19%	0.24%	-0.28%
2015	1.02%	0.98%	1.60%	-0.53%	1.10%	0.21%	0.38%	-0.81%	-1.00%	2.21%	0.01%	1.63%	6.95%
2014	0.82%	1.74%	-1.70%	-2.01%	1.18%	1.81%	-0.50%	1.63%	-0.12%	0.26%	1.21%	0.59%	4.93%
2013	3.14%	0.53%	2.65%	1.51%	1.00%	0.93%	2.23%	-0.27%	2.13%	1.21%	1.13%	2.39%	20.19%
2012	1.72%	1.65%	1.52%	0.98%	-3.72%	0.47%	0.11%	1.07%	1.30%	-0.13%	0.72%	0.35%	6.08%
2011	-0.18%	1.12%	0.63%	2.12%	-1.14%	-1.46%	0.56%	-3.09%	-0.63%	1.73%	-1.01%	-0.62%	-2.07%
2010	0.03%	0.25%	1.87%	0.64%	-2.42%	-1.73%	1.70%	-0.63%	1.31%	1.85%	0.15%	2.16%	5.18%
2009	0.22%	-0.52%	1.05%	1.29%	2.30%	0.64%	1.57%	1.41%	1.44%	-0.85%	0.30%	0.84%	10.08%
2008	-3.56%	0.73%	-5.33%	1.39%	2.93%	-0.78%	-1.26%	-0.29%	-6.22%	-1.91%	-0.47%	0.02%	-14.14%
2007	2.91%	0.52%	1.58%	2.73%	3.29%	1.38%	0.49%	-2.42%	1.55%	3.19%	-2.14%	0.24%	13.94%
2006	1.93%	-0.26%	0.70%	0.54%	-2.18%	-0.38%	0.00%	2.09%	1.78%	1.76%	2.49%	2.44%	11.35%
2005	0.96%	1.35%	-0.51%	-1.01%	2.25%	1.36%	1.77%	0.60%	1.40%	-1.27%	1.22%	3.35%	11.98%
2004							-2.23%	-0.55%	1.56%	1.38%	2.73%	1.73%	4.62%

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[††] Fund AUM is estimated and includes onshore and offshore fund assets in the above fund. The figure also may include investments made into the strategy by other Lighthouse managed funds. AUM may include transfers from other Lighthouse Funds that occurred on the first day of the following month.

[1] The performance data contained herein represents the returns to an investor in Lighthouse Global Long/Short Fund Limited Class A shares ("the Fund"). Performance is net of all fees and expenses applicable to a shareholder in the Fund. Results include reinvestment of all income and capital gains. Performance shown for periods over one year has been annualized.

[2] The indices included herein are unmanaged and have no fees or expenses. An investment cannot be made directly in an index. The fund consists of securities which vary significantly from those in the indices listed above. Accordingly, comparing results shown to those of such indices may be of limited use.

MSCI AC World Daily TR Gross USD Index: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices.

Hedge Fund Research HFRX Equity Hedge Index: Equity hedge strategies maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity hedge managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities, both long and short.

[3] Sharpe ratio is a measure of risk-adjusted performance; it is calculated as the annualized return of the fund, minus the risk free rate (three-month T-Bill), divided by the annualized standard deviation of the fund.

[4] Offshore funds are administered by SS&C GlobeOp Financial Services (Cayman) Limited.

[5] This information was generated from a third-party risk system used by Lighthouse (the "Risk System"). While the data from the Risk System was generated using sources, information and data believed to be reliable, there are no expressed or implied representations or warranties of any kind, including, without limitation, warranties as to the accuracy, completeness, timeliness, suitability, merchantability or use for a particular purpose. Additionally, the composition and/or characteristics of certain positions may not lend themselves to classification by market sector and/or geographical region. Such positions have been categorized as "Other." All data is as of the date listed. Regional data are calculated based on the issuer's domicile, not by the exchange in which the security is traded. Emerging market countries are based on classifications determined by RiskMetrics, Inc.

For Swiss Investors: The representative of the Fund in Switzerland is Hugo Fund Services SA, 6 Cours de Rive, 1204 Geneva. The distribution of Shares in Switzerland must exclusively be made to qualified investors. The place of performance for Shares in the Fund distributed in Switzerland is at the registered office of the Representative.

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Artisan International Value Advisor (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-11-2017	☆☆☆☆☆ *595* US Fund Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend

Performance 06-30-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	*3.65*	*0.71*	-8.57	3.08	*-1.61*
2016	0.82	-1.44	6.57	-0.22	5.67
2017	6.63	6.77	—	—	13.85

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.07	—	—	—	5.99
Std 06-30-2017	21.07	—	—	—	5.99
Total Return	21.07	*3.40*	*12.32*	*6.21*	5.99
+/- Std Index	0.62	*2.60*	*5.10*	*5.08*	—
+/- Cat Index	0.62	*2.60*	*5.10*	*5.08*	—
% Rank Cat	23	*11*	*3*	*1*	
No. in Cat	740	595	533	342	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-344-1770 or visit www.artisanfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.93
12b1 Expense %	NA
Gross Expense Ratio %	**1.07**

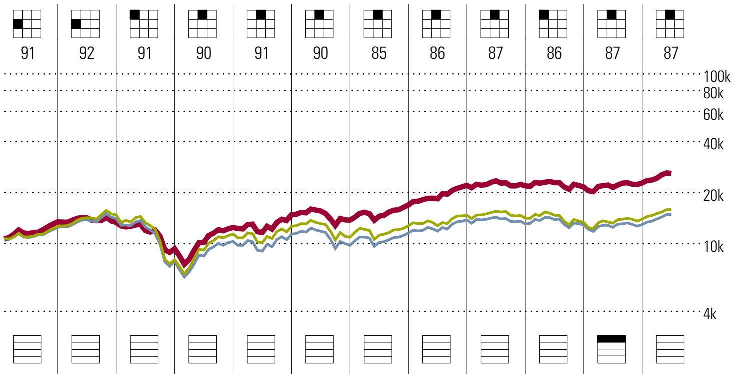
Risk and Return Profile

	3 Yr *595 funds*	5 Yr *533 funds*	10 Yr *342 funds*
Morningstar Rating™	4☆	5☆	5☆
Morningstar Risk	*-Avg*	*Low*	*Low*
Morningstar Return	*+Avg*	*High*	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	*10.61*	*10.07*	*16.05*
Mean	*3.40*	*12.32*	*6.21*
Sharpe Ratio	*0.34*	*1.19*	*0.43*

MPT Statistics	Standard Index	Best Fit Index
Alpha	*2.63*	—
Beta	*0.78*	—
R-Squared	*83.49*	—

12-Month Yield	—
Potential Cap Gains Exp	21.92%



Investment Style
Equity
Stocks %

Growth of $10,000
- Artisan International Value Advisor 25,943
- Category Average 14,845
- Standard Index 15,902

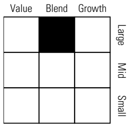
Performance Quartile
(within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	06-17	History
—	—	—	—	—	—	—	—	—	31.70	32.41	36.90	NAV/Price
34.46	*-0.67*	*-30.11*	*33.47*	*18.90*	*-7.14*	*22.82*	*30.49*	*-0.59*	*-1.61*	5.67	13.85	Total Return %
7.81	*-17.32*	*15.42*	*-7.98*	*7.75*	*6.57*	*5.99*	*15.20*	*3.27*	*4.05*	1.17	-0.24	+/- Standard Index
7.81	*-17.32*	*15.42*	*-7.98*	*7.75*	*6.57*	*5.99*	*15.20*	*3.27*	*4.05*	1.17	-0.24	+/- Category Index
—	—	—	—	—	—	—	—	—	—	8	—	% Rank Cat
—	—	—	—	—	—	—	—	—	—	762	780	No. of Funds in Cat

Portfolio Analysis 03-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	12.47	12.47	0.00
US Stocks	13.19	13.19	0.00
Non-US Stocks	73.78	73.78	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.56	0.56	0.00
Total	100.00	100.00	0.00

Equity Style



Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.0	1.18	1.10
P/C Ratio TTM	13.3	1.55	1.36
P/B Ratio TTM	1.9	1.12	1.02
Geo Avg Mkt Cap $mil	30140	0.93	0.75

Fixed-Income Style

Ltd Mod Ext
High Med Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	20.3	1.95
Greater Europe	60.7	1.28
Greater Asia	19.0	0.45

Share Chg since 12-2016	Share Amount	Holdings : 46 Total Stocks , 0 Total Fixed-Income, 18% Turnover Ratio	Net Assets %
⊕	363,561	Samsung Electronics Co Ltd	5.24
⊖	37 mil	UBS Group AG	4.60
⊖	6 mil	Arch Capital Group Ltd	4.56
⊕	29 mil	Compass Group PLC	4.29
⊕	3 mil	Baidu Inc ADR	4.04
⊕	34 mil	ING Groep NV	4.03
⊕	22 mil	ABB Ltd	3.99
⊕	141 mil	Royal Bank of Scotland Group (The)	3.34
	20 mil	RELX PLC	3.02
⊕	5 mil	TE Connectivity Ltd	2.94
	5 mil	Medtronic PLC	2.94
	25 mil	Telefonica Brasil SA ADR	2.92
⊕	9 mil	ISS A/S	2.52
	3 mil	Groupe Bruxelles Lambert SA	2.45
⊕	134 mil	Tesco PLC	2.44

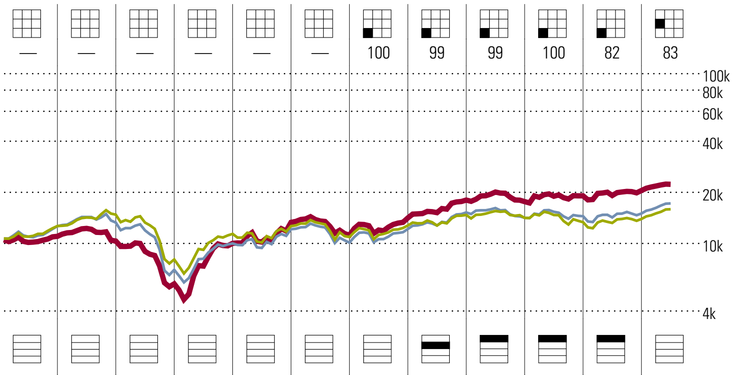
Sector Weightings	Stocks %	Rel Std Index
Cyclical	**44.0**	**0.96**
Basic Materials	1.0	0.13
Consumer Cyclical	15.8	1.42
Financial Services	27.2	1.18
Real Estate	0.0	0.00
Sensitive	**40.7**	**1.22**
Communication Services	3.4	0.72
Energy	2.9	0.46
Industrials	14.8	1.34
Technology	19.6	1.75
Defensive	**15.3**	**0.72**
Consumer Defensive	9.4	0.94
Healthcare	5.9	0.74
Utilities	0.0	0.00

Operations

Family:	Artisan	Base Currency:	USD	Incept:	04-01-2015
Manager:	Multiple	Ticker:	APDKX	Type:	MF
Tenure:	14.8 Years	Minimum Initial Purchase:	$250,000	Total Assets:	$13,726.15 mil
Objective:	Foreign Stock	Purchase Constraints:	C		

Brandes International Small Cap Equity I (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★★ 54 US Fund Foreign Small/Mid Value	MSCI ACWI Ex USA NR USD	MSCI World Ex USA SMID NR USD	US Fund Foreign Small/Mid Value



Investment Style
Equity
Stocks %

Growth of $10,000
- Brandes International Small Cap Equity I 22,302
- Category Average 17,209
- Standard Index 15,902

Performance Quartile
(within category)

History

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	06-17	History
8.99	8.43	4.72	8.17	10.87	9.12	11.31	13.09	12.23	12.76	13.16	14.19	NAV/Price
10.13	-6.21	-44.04	73.22	32.95	-16.03	26.46	27.40	-2.07	8.14	7.50	8.78	Total Return %
-16.53	-22.86	1.48	31.77	21.79	-2.32	9.63	12.12	1.80	13.80	3.01	-5.32	+/- Standard Index
-17.36	-11.48	2.05	30.24	13.27	-1.40	9.42	4.24	1.50	4.99	3.93	-6.17	+/- Category Index
—	—	—	—	—	—	—	35	14	11	18	—	% Rank Cat
—	—	—	—	—	—	—	56	61	67	64	65	No. of Funds in Cat

Performance 06-30-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	6.01	1.43	-3.66	4.39	8.14
2016	3.37	-2.82	5.71	1.23	7.50
2017	6.29	2.34	—	—	8.78

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.41	3.56	13.21	6.17	10.31
Std 06-30-2017	16.41	—	13.21	6.17	10.31
Total Return	16.41	3.56	13.21	6.17	10.31
+/- Std Index	-4.05	2.76	5.99	5.04	—
+/- Cat Index	-4.08	0.06	2.53	3.79	—
% Rank Cat	81	29	15	—	
No. in Cat	65	54	43	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-31-2017	0.92	0.92

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-331-2979 or visit www.brandesinstitutionalfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.95
12b1 Expense %	NA
Gross Expense Ratio %	**1.11**

Risk and Return Profile

	3 Yr 54 funds	5 Yr 43 funds	10 Yr 20 funds
Morningstar Rating™	4★	4★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.49	11.01	20.75
Mean	3.56	13.21	6.17
Sharpe Ratio	0.34	1.17	0.37

MPT Statistics	Standard Index	Best Fit Index MSCI EASEA (EAFE ex JAPAN) NR USD
Alpha	2.86	3.48
Beta	0.79	0.78
R-Squared	73.14	75.67
12-Month Yield		2.50%
Potential Cap Gains Exp		6.90%

Portfolio Analysis 03-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	14.71	14.79	0.08
US Stocks	0.00	0.00	0.00
Non-US Stocks	83.17	83.17	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	2.13	2.13	0.00
Total	100.00	100.08	0.08

Equity Style

Value	Blend	Growth	
			Large
■			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	12.6	0.74	0.90
P/C Ratio TTM	6.1	0.71	0.85
P/B Ratio TTM	0.8	0.50	0.71
Geo Avg Mkt Cap $mil	1283	0.04	0.48

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	8.50
Avg Wtd Price	0.25

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	17.4	1.68
Greater Europe	40.5	0.85
Greater Asia	42.1	1.00

Share Chg since 12-2016	Share Amount	Holdings : 73 Total Stocks , 1 Total Fixed-Income, 21% Turnover Ratio	Net Assets %
	17 mil	Morrison (Wm) Supermarkets PLC	3.07
	9 mil	Embraer SA	3.01
⊕	13 mil	C&C Group PLC	2.91
⊕	19 mil	Countrywide PLC	2.19
	4 mil	Reliance Infrastructure Ltd	2.19
⊕	12 mil	MITIE Group PLC	2.07
	10 mil	Sainsbury (J) PLC	2.06
⊖	315,507	Draegerwerk AG & Co KGaA Pfd Shs -	1.94
⊕	1 mil	Dorel Industries Inc Class B	1.86
⊖	1 mil	Norbord Inc	1.80
	4 mil	De La Rue PLC	1.77
⊕	1 mil	Kissei Pharmaceutical Co Ltd	1.74
⊕	1 mil	Kato Sangyo Co Ltd	1.73
⊕	41 mil	Debenhams PLC	1.67
⊕	2 mil	Komori Corp	1.66

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.8**	**0.85**
Basic Materials	3.1	0.39
Consumer Cyclical	17.2	1.55
Financial Services	7.4	0.32
Real Estate	11.1	3.21
Sensitive	**25.6**	**0.77**
Communication Services	5.2	1.11
Energy	0.0	0.00
Industrials	13.9	1.25
Technology	6.6	0.59
Defensive	**35.5**	**1.68**
Consumer Defensive	20.8	2.07
Healthcare	7.8	0.97
Utilities	7.0	2.23

Operations

Family:	Brandes	Base Currency:	USD	Incept:	08-19-1996
Manager:	Multiple	Ticker:	BISMX	Type:	MF
Tenure:	14.6 Years	Minimum Initial Purchase:	$100,000	Total Assets:	$1,770.38 mil
Objective:	Small Company	Purchase Constraints:	—		

DFA Emerging Markets Core Equity I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 12-13-2016	★★★★ 634 US Fund Diversified Emerging Mkts	MSCI ACWI Ex USA NR USD	MSCI EM NR USD	US Fund Diversified Emerging Mkts

Performance 06-30-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	1.96	0.36	-16.62	-0.20	-14.86
2016	7.26	2.22	7.97	-5.10	12.35
2017	13.68	4.68	—	—	19.00

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.94	1.65	4.69	2.77	8.13
Std 06-30-2017	21.94	—	4.69	2.77	8.13
Total Return	21.94	1.65	4.69	2.77	8.13
+/- Std Index	1.49	0.85	-2.53	1.64	—
+/- Cat Index	-1.80	0.58	0.73	0.85	—
% Rank Cat	46	30	34	21	
No. in Cat	814	634	436	178	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-576-1167 or visit www.dimensional.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.47
12b1 Expense %	NA
Gross Expense Ratio %	**0.53**

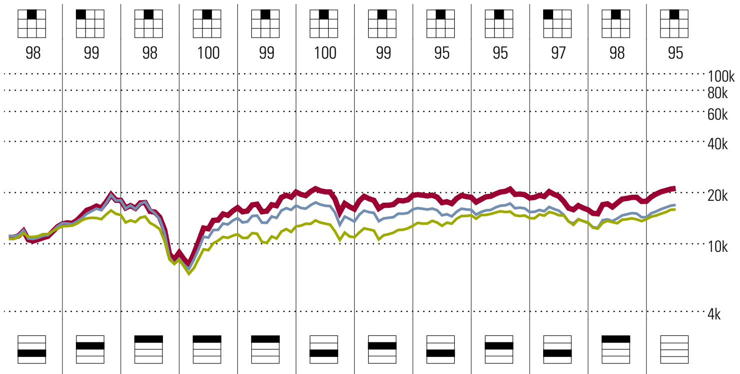
Risk and Return Profile

	3 Yr 634 funds	5 Yr 436 funds	10 Yr 178 funds
Morningstar Rating™	4★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.57	14.27	23.74
Mean	1.65	4.69	2.77
Sharpe Ratio	0.16	0.38	0.22

MPT Statistics	Standard Index	Best Fit Index Morningstar EM GR USD
Alpha	1.19	-0.12
Beta	1.05	0.99
R-Squared	70.54	97.88

12-Month Yield	—
Potential Cap Gains Exp	10.05%



Investment Style
Equity
Stocks %

Growth of $10,000
DFA Emerging Markets Core Equity I
21,167
Category Average
16,921
Standard Index
15,902

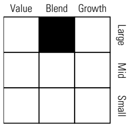
Performance Quartile
(within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	06-17	**History**
15.59	21.04	10.09	18.23	22.16	17.24	20.40	19.46	18.92	15.76	17.36	20.54	NAV/Price
30.95	37.49	-50.66	83.58	23.62	-20.65	20.49	-2.64	-0.91	-14.86	12.35	19.00	Total Return %
4.30	20.83	-5.13	42.13	12.47	-6.94	3.66	-17.93	2.95	-9.20	7.86	4.90	+/- Standard Index
-1.20	-1.93	2.67	5.07	4.74	-2.22	2.26	-0.04	1.27	0.06	1.17	0.57	+/- Category Index
57	46	21	18	16	56	26	57	29	57	21	—	% Rank Cat
242	274	312	367	386	458	552	614	749	840	813	852	No. of Funds in Cat

Portfolio Analysis 05-31-2017

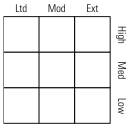
Asset Allocation %	Net %	Long %	Short %
Cash	1.20	1.20	0.00
US Stocks	0.03	0.03	0.00
Non-US Stocks	94.53	94.53	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	4.25	4.25	0.00
Total	100.00	100.00	0.00

Equity Style



Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.6	0.86	0.93
P/C Ratio TTM	7.5	0.87	0.79
P/B Ratio TTM	1.5	0.91	0.75
Geo Avg Mkt Cap $mil	7894	0.24	0.31

Fixed-Income Style



Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	13.9	1.34
Greater Europe	12.6	0.27
Greater Asia	73.5	1.74

Share Chg since 04-2017	Share Amount	Holdings : 4,080 Total Stocks , 0 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
	426,639	Samsung Electronics Co Ltd	3.67
	10 mil	Tencent Holdings Ltd	1.54
	41 mil	Taiwan Semiconductor Manufacturing	1.20
	8 mil	Taiwan Semiconductor Manufacturing	1.17
	243 mil	China Construction Bank Corp H	0.87
	56 mil	Hon Hai Precision Industry Co Ltd	0.83
	3 mil	SK Hynix Inc	0.69
⊕	184 mil	Industrial And Commercial Bank Of	0.53
⊕	969,732	Alibaba Group Holding Ltd ADR	0.51
	11 mil	Itau Unibanco Holding SA	0.50
	2 mil	China Mobile Ltd ADR	0.47
	9 mil	China Mobile Ltd	0.45
⊕	16 mil	Ping An Insurance (Group) Co. of C	0.43
	466,930	Naspers Ltd Class N	0.42
⊕	11 mil	MTN Group Ltd	0.41

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**45.2**	**0.99**
Basic Materials	10.2	1.26
Consumer Cyclical	12.7	1.14
Financial Services	18.7	0.81
Real Estate	3.7	1.07
Sensitive	**40.3**	**1.22**
Communication Services	4.4	0.95
Energy	4.8	0.77
Industrials	8.5	0.77
Technology	22.6	2.01
Defensive	**14.4**	**0.68**
Consumer Defensive	7.5	0.75
Healthcare	3.4	0.42
Utilities	3.5	1.13

Operations

Family:	Dimensional Fund Advisors	Base Currency:	USD	Incept:	04-05-2005
Manager:	Multiple	Ticker:	DFCEX	Type:	MF
Tenure:	7.4 Years	Minimum Initial Purchase:	$0	Total Assets:	$23,864.15 mil
Objective:	Diversified Emerging Markets	Purchase Constraints:	A		

DFA International Core Equity I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 03-15-2017	★★★★ 595 US Fund Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend

Performance 06-30-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	4.13	2.60	-10.16	3.98	-0.21
2016	-0.90	-0.92	7.69	-0.37	5.34
2017	7.53	6.38	—	—	14.39

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.73	2.16	9.95	1.93	5.26
Std 06-30-2017	22.73	—	9.95	1.93	5.26
Total Return	22.73	2.16	9.95	1.93	5.26
+/- Std Index	2.28	1.35	2.73	0.81	—
+/- Cat Index	2.28	1.35	2.73	0.81	—
% Rank Cat	12	25	9	23	
No. in Cat	740	595	533	342	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-576-1167 or visit www.dimensional.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.27
12b1 Expense %	NA
Gross Expense Ratio %	**0.30**

Risk and Return Profile

	3 Yr 595 funds	5 Yr 533 funds	10 Yr 342 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg

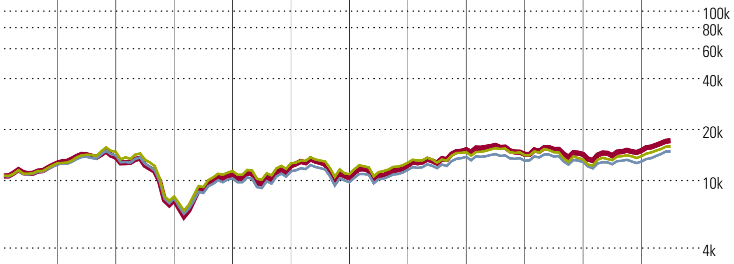
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.96	11.43	19.74
Mean	2.16	9.95	1.93
Sharpe Ratio	0.22	0.87	0.17

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Mkts xUS GR USD
Alpha	1.36	-0.21
Beta	0.93	0.95
R-Squared	94.44	95.04

12-Month Yield	—
Potential Cap Gains Exp	14.91%

Investment Style
Equity
Stocks %

98	97	97	99	99	100	99	97	94	100	97	97



Growth of $10,000

- DFA International Core Equity I
17,208
- Category Average
14,845
- Standard Index
15,902

Performance Quartile
(within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	06-17	History
13.15	13.80	7.47	10.14	11.26	9.26	10.66	12.81	11.70	11.39	11.66	13.16	NAV/Price
26.94	8.49	-44.01	39.29	13.91	-15.11	18.74	23.43	-5.98	-0.21	5.34	14.39	Total Return %
0.29	-8.16	1.51	-2.16	2.76	-1.41	1.91	8.14	-2.12	5.45	0.85	0.29	+/- Standard Index
0.29	-8.16	1.51	-2.16	2.76	-1.41	1.91	8.14	-2.12	5.45	0.85	0.29	+/- Category Index
—	—	—	—	—	—	—	—	—	—	—	—	% Rank Cat
—	—	—	—	—	—	—	—	—	—	—	780	No. of Funds in Cat

Portfolio Analysis 05-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	1.23	1.23	0.00
US Stocks	0.96	0.96	0.00
Non-US Stocks	96.41	96.41	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	1.39	1.39	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.8	0.99	0.93
P/C Ratio TTM	8.0	0.93	0.82
P/B Ratio TTM	1.5	0.90	0.82
Geo Avg Mkt Cap $mil	8676	0.27	0.21

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	7.9	0.76
Greater Europe	57.1	1.21
Greater Asia	35.0	0.83

Share Chg since 04-2017	Share Amount	Holdings : 5,058 Total Stocks , 0 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
	2 mil	Nestle SA	0.94
⊖	78,500	S+p500 Emini Fut Jun17 Xcme 201706	0.86
	2 mil	Toyota Motor Corp	0.60
⊕	3 mil	HSBC Holdings PLC ADR	0.58
⊕	1 mil	Daimler AG	0.47
⊖	2 mil	BP PLC ADR	0.41
⊖	2 mil	Total SA	0.37
⊕	1 mil	BNP Paribas	0.35
	935,984	Novartis AG ADR	0.35
	772,900	Basf SE	0.33
	1 mil	Royal Dutch Shell PLC ADR Class B	0.32
⊕	3 mil	Deutsche Telekom AG	0.31
	1 mil	Royal Dutch Shell PLC ADR Class A	0.28
⊕	3 mil	BHP Billiton Ltd	0.28
	9 mil	Banco Santander SA	0.26

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**49.5**	**1.08**
Basic Materials	12.5	1.55
Consumer Cyclical	16.1	1.45
Financial Services	18.3	0.80
Real Estate	2.5	0.74
Sensitive	**34.1**	**1.03**
Communication Services	3.3	0.71
Energy	5.5	0.88
Industrials	17.5	1.58
Technology	7.7	0.69
Defensive	**16.4**	**0.77**
Consumer Defensive	7.6	0.76
Healthcare	5.8	0.73
Utilities	3.0	0.94

Operations

Family:	Dimensional Fund Advisors	Base Currency:	USD	Incept:	09-15-2005
Manager:	Multiple	Ticker:	DFIEX	Type:	MF
Tenure:	7.4 Years	Minimum Initial Purchase:	$0	Total Assets:	$22,466.60 mil
Objective:	Growth	Purchase Constraints:	A		

DFA US Large Cap Value I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 01-11-2017	★★★★ 1,091 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value

Performance 06-30-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	-0.21	1.47	-9.36	5.15	-3.49
2016	0.13	3.97	5.14	8.63	18.89
2017	3.53	2.21	—	—	5.82

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.86	7.58	16.13	6.25	10.25
Std 06-30-2017	20.86	—	16.13	6.25	10.25
Total Return	20.86	7.58	16.13	6.25	10.25
+/- Std Index	2.96	-2.03	1.50	-0.93	—
+/- Cat Index	5.33	0.22	2.19	0.68	—
% Rank Cat	16	24	2	24	
No. in Cat	1251	1091	936	681	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-576-1167 or visit www.dimensional.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.35
12b1 Expense %	NA
Gross Expense Ratio %	**0.37**

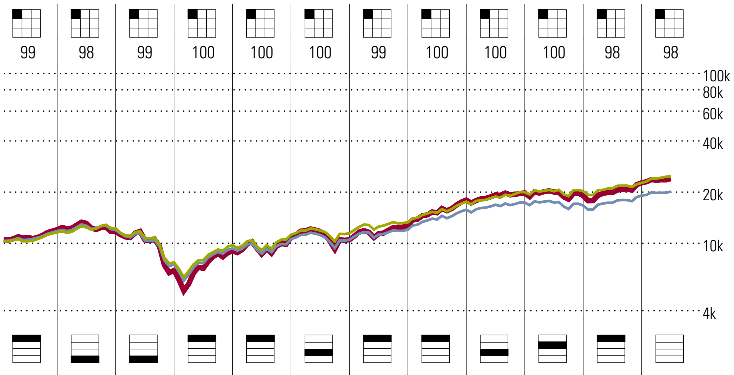
Risk and Return Profile

	3 Yr 1091 funds	5 Yr 936 funds	10 Yr 681 funds
Morningstar Rating™	3★	5★	3★
Morningstar Risk	+Avg	+Avg	High
Morningstar Return	+Avg	High	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.01	11.18	19.35
Mean	7.58	16.13	6.25
Sharpe Ratio	0.65	1.38	0.39

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	-2.48	-0.46
Beta	1.08	1.11
R-Squared	86.87	95.02

12-Month Yield	—
Potential Cap Gains Exp	33.92%



Investment Style
Equity
Stocks %

Growth of $10,000
- DFA US Large Cap Value I
23,996
- Category Average
20,132
- Standard Index
24,780

Performance Quartile
(within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	06-17	History
25.25	23.20	13.41	17.06	20.12	19.14	22.90	31.62	33.99	30.82	35.09	36.80	NAV/Price
20.18	-2.76	-40.80	30.19	20.17	-3.14	22.05	40.32	10.07	-3.49	18.89	5.82	Total Return %
4.39	-8.26	-3.80	3.72	5.11	-5.25	6.05	7.94	-3.62	-4.88	6.93	-3.52	+/- Standard Index
-2.06	-2.59	-3.95	10.50	4.67	-3.53	4.54	7.80	-3.39	0.33	1.55	1.16	+/- Category Index
23	80	79	16	3	69	1	3	60	46	14	—	% Rank Cat
1371	1432	1433	1272	1240	1258	1208	1213	1290	1378	1268	1287	No. of Funds in Cat

Portfolio Analysis 05-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	0.99	0.99	0.00
US Stocks	97.55	97.55	0.00
Non-US Stocks	0.77	0.77	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.69	0.69	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large	■		
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.4	0.81	0.97
P/C Ratio TTM	9.2	0.70	0.94
P/B Ratio TTM	1.8	0.59	0.81
Geo Avg Mkt Cap $mil	53410	0.61	0.63

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.2	1.00
Greater Europe	0.6	1.64
Greater Asia	0.1	0.29

Share Chg since 04-2017	Share Amount	Holdings : 320 Total Stocks , 0 Total Fixed-Income, 15% Turnover Ratio	Net Assets %
⊕	10 mil	JPMorgan Chase & Co	3.78
⊕	21 mil	AT&T Inc	3.74
⊕	10 mil	Exxon Mobil Corp	3.71
⊕	18 mil	Comcast Corp Class A	3.55
⊕	20 mil	Intel Corp	3.33
⊖	16 mil	Cisco Systems Inc	2.41
⊕	8 mil	Citigroup Inc	2.17
⊕	14 mil	Pfizer Inc	2.14
⊖	18 mil	Bank of America Corporation	1.86
⊕	5 mil	Wal-Mart Stores Inc	1.79
⊖	3 mil	Chevron Corp	1.53
⊕	3 mil	Time Warner Inc	1.52
⊕	4 mil	Medtronic PLC	1.41
⊕	6 mil	Wells Fargo & Co	1.41
⊕	815,897	Charter Communications Inc A	1.33

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.0**	**1.07**
Basic Materials	3.4	1.18
Consumer Cyclical	8.8	0.80
Financial Services	22.8	1.39
Real Estate	0.0	0.02
Sensitive	**45.0**	**1.12**
Communication Services	9.7	2.50
Energy	11.1	1.86
Industrials	9.8	0.93
Technology	14.3	0.72
Defensive	**20.0**	**0.74**
Consumer Defensive	5.8	0.64
Healthcare	13.9	0.94
Utilities	0.2	0.06

Operations

Family:	Dimensional Fund Advisors	Base Currency:	USD	Incept:	02-19-1993
Manager:	Multiple	Ticker:	DFLVX	Type:	MF
Tenure:	5.4 Years	Minimum Initial Purchase:	$0	Total Assets:	$21,653.08 mil
Objective:	Growth and Income	Purchase Constraints:	A		

iShares iBoxx $ High Yield Corp Bd ETF (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★ 590 US Fund High Yield Bond	BBgBarc US Agg Bond TR USD	BofAML US HY Master II TR USD	US Fund High Yield Bond

Performance 06-30-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	2.08	-0.73	-5.30	-1.58	-5.55
2016	2.70	4.38	4.96	1.26	13.92
2017	2.22	2.07	—	—	4.33

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-17	9.89	—	5.17	5.87	5.56
Std NAV 06-30-17	10.89	—	5.40	5.91	5.72
Mkt Total Ret	9.89	2.95	5.17	5.87	5.56
NAV Total Ret	10.89	2.93	5.40	5.91	5.72
+/- Std Index	11.20	0.44	3.19	1.43	—
+/- Cat Index	-1.86	-1.55	-1.51	-1.63	—
% Rank Cat	51	56	64	58	
No. in Cat	689	590	474	317	

	Subsidized	Unsubsidized
30-day SEC Yield 07-10-2017	4.87	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-2737 or visit www.ishares.com.

Fees and Expenses

Fund Expenses

Management Fees %	0.49
Expense Ratio %	0.49
12b1 Expense %	NA

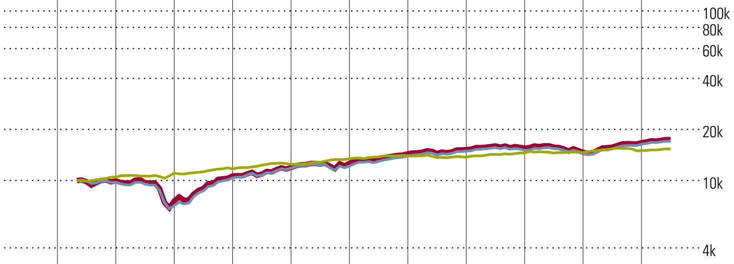
Risk and Return Profile

	3 Yr 590 funds	5 Yr 474 funds	10 Yr 317 funds
Morningstar Rating™	3★	3★	2★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	5.92	5.27	10.84
Standard Deviation MKT	5.84	5.29	—
Mean NAV	2.93	5.40	5.91
Mean MKT	2.95	5.17	5.87
Sharpe Ratio	0.47	0.99	0.54

MPT Statistics NAV	Standard Index	Best Fit Index BofAML US HY Master II TR USD
Alpha	1.72	-1.30
Beta	0.48	0.95
R-Squared	5.64	96.58

12-Month Yield	5.09%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Markit iBoxx Liquid High Yield TR USD



Growth of $10,000

- ▬ iShares iBoxx $ High Yield Corp Bd ETF 17,430
- ▬ Category Average 17,018
- ▬ Standard Index 15,334

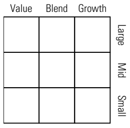
Performance Quartile (within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	06-17	History
—	99	99	99	98	99	98	99	99	99	99	100	Investment Style Fixed-Income Bond %
—	—	-17.58	28.57	11.89	6.77	11.66	5.75	1.90	-5.03	13.41	4.34	Mkt Total Ret %
—	—	-23.88	40.69	12.07	5.89	13.83	5.90	2.00	-5.55	13.92	4.33	NAV Total Ret %
—	—	-29.12	34.76	5.53	-1.95	9.61	7.92	-3.96	-6.10	11.27	2.06	+/- Standard Index
—	—	2.51	-16.82	-3.12	1.51	-1.75	-1.52	-0.50	-0.90	-3.57	-0.58	+/- Category Index
—	—	39	77	88	5	70	66	34	78	43	—	% Rank Cat
—	—	559	543	574	573	598	662	731	769	707	712	No. of Funds in Cat
—	*1.67*	2.48	1.78	0.56	0.91	0.53	0.16	0.15	0.29	0.47	—	Avg Prem/Discount %

Portfolio Analysis 07-10-2017

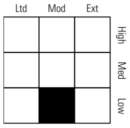
Asset Allocation % 07-06-2017	Net %	Long %	Short %
Cash	0.03	0.43	0.41
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	99.70	99.70	0.00
Other/Not Clsfd	0.27	0.27	0.00
Total	100.00	100.41	0.41

Equity Style



Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style



Avg Eff Maturity	4.10
Avg Eff Duration	3.62
Avg Wtd Coupon	6.20
Avg Wtd Price	104.26

Credit Quality Breakdown —	Bond %
AAA	0.26
AA	0.00
A	0.00
BBB	1.03
BB	48.24
B	38.58
Below B	11.89
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Top Holdings 07-06-2017

Share Chg since 07-2017	Share Amount	Holdings : 0 Total Stocks , 1,024 Total Fixed-Income, 13% Turnover Ratio	Net Assets %
⊕	104 mil	Numericable Grp Sa 144A 7.375%	0.65
⊕	85 mil	Sprint 7.875%	0.55
⊕	81 mil	Numericable Grp Sa 144A 6%	0.48
⊕	70 mil	Western Digital 10.5%	0.47
⊕	69 mil	First Data 144A 7%	0.42
⊕	65 mil	Prime Sec Svcs Borrower Llc / 144A	0.40
⊕	64 mil	Sprint Nextel 144A 9%	0.39
⊕	74 mil	Frontier Comms 11%	0.39
⊕	62 mil	Hca 6.5%	0.38
⊕	66 mil	Cco Hldgs Llc / Cco Hldgs Ca 144A	0.38
⊕	62 mil	Altice Sa 144A 7.75%	0.38
⊕	64 mil	Chs / Cmnty Health Sys 6.25%	0.38
⊕	64 mil	Reynolds Grp Issuer 5.75%	0.37
⊕	56 mil	Altice Financing S.A. 144A 7.5%	0.36
⊕	57 mil	Tenet Healthcare 8.125%	0.34

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Operations

Family:	iShares	Ticker:	HYG	Prem/Discount:	0.35
Manager:	Multiple	Incept:	04-04-2007	Mkt Price:	88.39
Tenure:	7.0 Years	Expiration Date:	—	Base Currency:	USD
Total Assets:	$17,901.5 mil	Exchange:	NYSE ARCA	Legal Structure:	Open Ended Investment Company
Shares Outstanding:	204.60 mil	NAV:	88.08	Backing Bank:	BlackRock Fund Advisors

iShares Russell 1000 Growth ETF (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★★ 1,277 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 06-30-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	3.79	0.08	-5.33	7.26	5.48
2016	0.70	0.57	4.54	0.98	6.92
2017	8.85	4.61	—	—	13.87

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-17	20.26	—	15.08	8.72	3.58
Std NAV 06-30-17	20.21	—	15.09	8.72	3.58
Mkt Total Ret	20.26	10.93	15.08	8.72	3.58
NAV Total Ret	20.21	10.91	15.09	8.72	3.58
+/- Std Index	2.31	1.30	0.46	1.54	—
+/- Cat Index	-0.21	-0.19	-0.22	-0.19	—
% Rank Cat	46	18	27	21	
No. in Cat	1,424	1,277	1,152	803	

	Subsidized	Unsubsidized
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-2737 or visit www.ishares.com.

Fees and Expenses

Fund Expenses

Management Fees %	0.20
Expense Ratio %	0.20
12b1 Expense %	NA

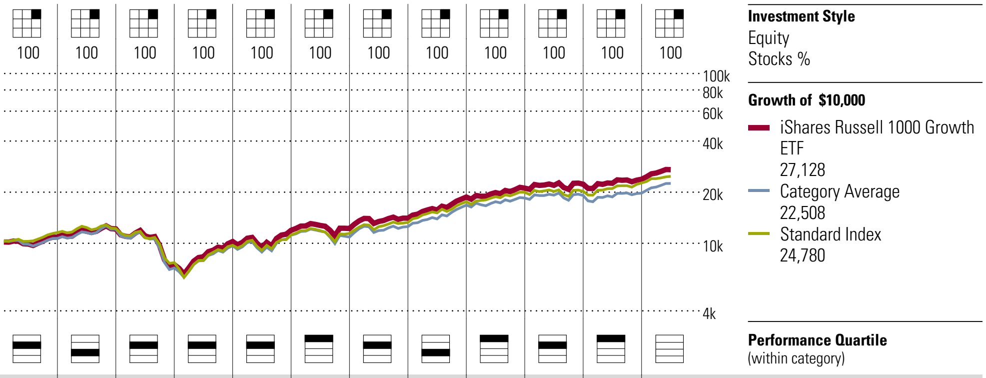
Risk and Return Profile

	3 Yr 1277 funds	5 Yr 1152 funds	10 Yr 803 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	11.01	10.07	15.46
Standard Deviation MKT	11.06	10.15	15.51
Mean NAV	10.91	15.09	8.72
Mean MKT	10.93	15.08	8.72
Sharpe Ratio	0.97	1.44	0.59

MPT Statistics NAV	Standard Index	Best Fit Index Russell 1000 Growth TR USD
Alpha	0.93	-0.17
Beta	1.03	1.00
R-Squared	94.40	100.00

12-Month Yield	—
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Russell 1000 Growth TR USD

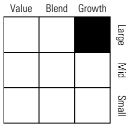


2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	06-17	History
8.94	11.49	-38.22	36.70	16.52	2.33	15.22	33.14	12.78	5.50	7.01	13.79	Mkt Total Ret %
8.86	11.63	-38.48	36.94	16.47	2.47	15.03	33.19	12.84	5.48	6.92	13.87	NAV Total Ret %
-6.93	6.13	-1.48	10.48	1.41	0.36	-0.97	0.80	-0.85	4.09	-5.04	4.53	+/- Standard Index
-0.21	-0.19	-0.04	-0.27	-0.24	-0.17	-0.23	-0.29	-0.21	-0.19	-0.16	-0.12	+/- Category Index
33	59	34	37	39	11	50	55	22	36	22	—	% Rank Cat
1642	1748	1809	1796	1718	1683	1681	1712	1710	1681	1463	1455	No. of Funds in Cat
0.01	-0.01	0.11	-0.08	-0.04	-0.03	0.00	-0.01	-0.02	-0.01	-0.02	—	Avg Prem/Discount %

Portfolio Analysis 07-07-2017

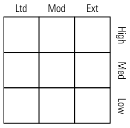
Asset Allocation % 07-06-2017	Net %	Long %	Short %
Cash	0.16	0.25	0.09
US Stocks	98.66	98.66	0.00
Non-US Stocks	1.18	1.18	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.09	0.09

Equity Style



Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	25.4	1.19	0.98
P/C Ratio TTM	16.1	1.22	0.97
P/B Ratio TTM	6.3	2.08	30.06
Geo Avg Mkt Cap $mil	80389	0.91	0.74

Fixed-Income Style



Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	98.8	1.00
Greater Europe	0.0	0.03
Greater Asia	1.2	2.33

Top Holdings 07-06-2017

Share Chg since 07-2017	Share Amount	Holdings : 556 Total Stocks , 0 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
⊖	16 mil	Apple Inc	6.60
⊖	23 mil	Microsoft Corp	4.56
⊖	1 mil	Amazon.com Inc	3.40
⊖	7 mil	Facebook Inc A	3.08
⊖	922,449	Alphabet Inc A	2.45
⊖	937,049	Alphabet Inc C	2.43
⊖	4 mil	The Home Depot Inc	1.62
⊖	3 mil	UnitedHealth Group Inc	1.59
⊖	6 mil	Visa Inc Class A	1.53
⊖	14 mil	Comcast Corp Class A	1.48
⊖	6 mil	Altria Group Inc	1.27
⊖	4 mil	PepsiCo Inc	1.27
⊖	9 mil	Coca-Cola Co	1.13
⊖	3 mil	McDonald's Corp	1.11
⊖	2 mil	3M Co	1.07

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**28.7**	**0.88**
Basic Materials	3.3	1.16
Consumer Cyclical	17.0	1.54
Financial Services	6.7	0.41
Real Estate	1.7	0.72
Sensitive	**50.1**	**1.24**
Communication Services	3.8	0.98
Energy	0.8	0.13
Industrials	13.6	1.29
Technology	31.9	1.60
Defensive	**21.2**	**0.78**
Consumer Defensive	7.8	0.85
Healthcare	13.4	0.91
Utilities	0.0	0.00

Operations

Family:	iShares	Ticker:	IWF	Prem/Discount:	0.01
Manager:	Multiple	Incept:	05-22-2000	Mkt Price:	119.02
Tenure:	9.5 Years	Expiration Date:	—	Base Currency:	USD
Total Assets:	$35,478.4 mil	Exchange:	NYSE ARCA	Legal Structure:	Open Ended Investment Company
Shares Outstanding:	297.40 mil	NAV:	119.01	Backing Bank:	BlackRock Fund Advisors

iShares Russell 1000 Value ETF (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★ 1,091 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value

Performance 06-30-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	-0.76	0.07	-8.40	5.60	-3.95
2016	1.60	4.51	3.43	6.61	17.09
2017	3.22	1.31	—	—	4.57

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-17	15.40	—	13.71	5.41	6.68
Std NAV 06-30-17	15.31	—	13.71	5.40	6.68
Mkt Total Ret	15.40	7.20	13.71	5.41	6.68
NAV Total Ret	15.31	7.17	13.71	5.40	6.68
+/- Std Index	-2.58	-2.44	-0.92	-1.78	—
+/- Cat Index	-0.22	-0.19	-0.23	-0.16	—
% Rank Cat	63	33	21	45	
No. in Cat	1,251	1,091	936	681	

	Subsidized	Unsubsidized
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-2737 or visit www.ishares.com.

Fees and Expenses

Fund Expenses

Management Fees %	0.20
Expense Ratio %	0.20
12b1 Expense %	NA

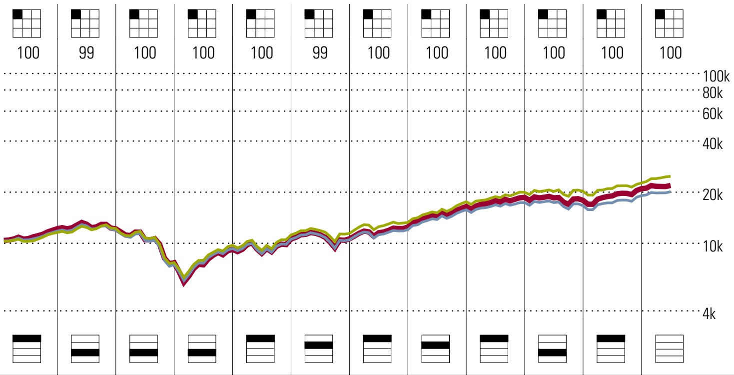
Risk and Return Profile

	3 Yr 1091 funds	5 Yr 936 funds	10 Yr 681 funds
Morningstar Rating™	3★	4★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	10.52	9.88	16.04
Standard Deviation MKT	10.53	9.90	16.00
Mean NAV	7.17	13.71	5.40
Mean MKT	7.20	13.71	5.41
Sharpe Ratio	0.69	1.34	0.38

MPT Statistics NAV	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	-2.06	-0.17
Beta	0.98	1.00
R-Squared	92.87	100.00

12-Month Yield	—
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Russell 1000 Value TR USD



Investment Style
Equity
Stocks %

Growth of $10,000
- iShares Russell 1000 Value ETF 21,923
- Category Average 20,132
- Standard Index 24,780

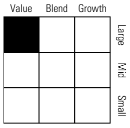
Performance Quartile
(within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	06-17	History
22.48	-0.72	-36.47	19.18	15.49	0.12	17.46	32.09	13.17	-3.97	17.26	4.46	Mkt Total Ret %
22.00	-0.29	-36.83	19.64	15.30	0.21	17.28	32.18	13.21	-3.95	17.09	4.57	NAV Total Ret %
6.21	-5.78	0.17	-6.83	0.24	-1.90	1.27	-0.21	-0.48	-5.33	5.14	-4.77	+/- Standard Index
-0.25	-0.12	0.02	-0.05	-0.21	-0.18	-0.23	-0.35	-0.25	-0.12	-0.25	-0.09	+/- Category Index
8	65	54	68	24	40	20	40	12	54	25	—	% Rank Cat
1371	1432	1433	1272	1240	1258	1208	1213	1290	1378	1268	1287	No. of Funds in Cat
0.03	0.00	0.04	0.04	-0.02	-0.02	-0.05	0.00	0.00	0.00	-0.02	—	Avg Prem/Discount %

Portfolio Analysis 07-07-2017

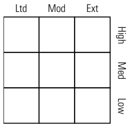
Asset Allocation % 07-06-2017	Net %	Long %	Short %
Cash	0.31	0.31	0.00
US Stocks	98.79	98.79	0.00
Non-US Stocks	0.90	0.90	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style



Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.2	0.85	1.01
P/C Ratio TTM	10.6	0.80	1.08
P/B Ratio TTM	2.0	0.65	4.32
Geo Avg Mkt Cap $mil	56748	0.65	0.67

Fixed-Income Style



Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.1	1.00
Greater Europe	0.7	1.69
Greater Asia	0.2	0.40

Top Holdings 07-06-2017

Share Chg since 07-2017	Share Amount	Holdings : 712 Total Stocks , 0 Total Fixed-Income, 13% Turnover Ratio	Net Assets %
⊖	13 mil	Exxon Mobil Corp	2.88
⊖	11 mil	JPMorgan Chase & Co	2.80
⊖	6 mil	Berkshire Hathaway Inc B	2.77
⊖	7 mil	Johnson & Johnson	2.56
⊖	14 mil	Wells Fargo & Co	2.11
⊖	31 mil	Bank of America Corporation	2.08
⊖	19 mil	AT&T Inc	1.94
⊖	7 mil	Procter & Gamble Co	1.80
⊖	18 mil	Pfizer Inc	1.66
⊖	6 mil	Chevron Corp	1.66
⊖	22 mil	General Electric Co	1.60
⊖	8 mil	Citigroup Inc	1.58
⊖	4 mil	Philip Morris International Inc	1.42
⊖	8 mil	Merck & Co Inc	1.38
⊖	15 mil	Intel Corp	1.34

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**40.0**	**1.23**
Basic Materials	3.1	1.06
Consumer Cyclical	6.5	0.59
Financial Services	25.5	1.56
Real Estate	5.0	2.16
Sensitive	**30.0**	**0.74**
Communication Services	3.5	0.89
Energy	10.4	1.73
Industrials	8.3	0.79
Technology	7.8	0.39
Defensive	**30.0**	**1.11**
Consumer Defensive	9.2	1.01
Healthcare	14.8	1.00
Utilities	6.0	1.90

Operations

Family:	iShares	Ticker:	IWD	Prem/Discount:	0.03
Manager:	Multiple	Incept:	05-22-2000	Mkt Price:	116.43
Tenure:	9.5 Years	Expiration Date:	—	Base Currency:	USD
Total Assets:	$36,139.9 mil	Exchange:	NYSE ARCA	Legal Structure:	Open Ended Investment Company
Shares Outstanding:	313.60 mil	NAV:	116.40	Backing Bank:	BlackRock Fund Advisors

iShares Russell 2000 Growth ETF (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★ 599 US Fund Small Growth	S&P 500 TR USD	Russell 2000 Growth TR USD	US Fund Small Growth

Performance 06-30-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	6.69	1.99	-13.02	4.40	-1.19
2016	-4.62	3.26	9.24	3.61	11.47
2017	5.37	4.41	—	—	10.02

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-17	24.32	—	14.10	7.90	5.07
Std NAV 06-30-17	24.52	—	14.14	7.91	5.08
Mkt Total Ret	24.32	7.79	14.10	7.90	5.07
NAV Total Ret	24.52	7.82	14.14	7.91	5.08
+/- Std Index	6.62	-1.80	-0.49	0.73	—
+/- Cat Index	0.12	0.17	0.15	0.09	—
% Rank Cat	33	35	25	28	
No. in Cat	678	599	533	398	

	Subsidized	Unsubsidized
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-2737 or visit www.ishares.com.

Fees and Expenses

Fund Expenses

Management Fees %	0.25
Expense Ratio %	0.25
12b1 Expense %	NA

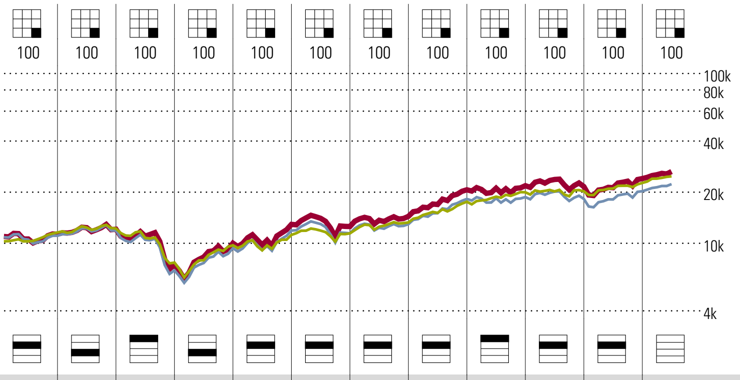
Risk and Return Profile

	3 Yr 599 funds	5 Yr 533 funds	10 Yr 398 funds
Morningstar Rating™	3★	4★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	16.06	14.67	20.52
Standard Deviation MKT	15.92	14.64	20.35
Mean NAV	7.82	14.14	7.91
Mean MKT	7.79	14.10	7.90
Sharpe Ratio	0.53	0.97	0.45

MPT Statistics NAV	Standard Index	Best Fit Index Russell 2000 Growth TR USD
Alpha	-3.40	0.16
Beta	1.26	1.00
R-Squared	66.14	100.00

12-Month Yield	—
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Russell 2000 Growth TR USD



Investment Style
Equity
Stocks %

Growth of $10,000
- ▬ iShares Russell 2000 Growth ETF 26,460
- ▬ Category Average 22,311
- ▬ Standard Index 24,780

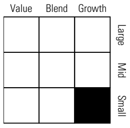
Performance Quartile
(within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	06-17	History
13.18	6.86	-38.50	34.60	29.40	-3.00	14.83	43.33	5.86	-1.34	11.68	9.86	Mkt Total Ret %
13.13	6.93	-38.44	34.39	29.07	-2.86	14.74	43.44	5.72	-1.19	11.47	10.02	NAV Total Ret %
-2.66	1.43	-1.44	7.93	14.01	-4.97	-1.26	11.05	-7.97	-2.57	-0.49	0.67	+/- Standard Index
-0.21	-0.12	0.10	-0.08	-0.01	0.05	0.16	0.14	0.12	0.19	0.15	0.04	+/- Category Index
29	54	23	51	36	46	35	37	22	34	43	—	% Rank Cat
763	829	834	778	758	764	743	714	722	730	669	702	No. of Funds in Cat
-0.19	-0.10	-0.12	-0.04	-0.03	-0.05	-0.08	-0.08	-0.04	-0.06	-0.03	—	Avg Prem/Discount %

Portfolio Analysis 07-07-2017

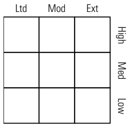
Asset Allocation % 07-06-2017	Net %	Long %	Short %
Cash	0.16	0.16	0.00
US Stocks	99.45	99.45	0.00
Non-US Stocks	0.38	0.38	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.01	0.01	0.00
Total	100.00	100.00	0.00

Equity Style



Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	25.7	1.20	0.94
P/C Ratio TTM	13.3	1.01	0.79
P/B Ratio TTM	4.1	1.38	15.60
Geo Avg Mkt Cap $mil	1873	0.02	0.54

Fixed-Income Style



Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.7	1.01
Greater Europe	0.2	0.52
Greater Asia	0.1	0.10

Top Holdings 07-06-2017

Share Chg since 07-2017	Share Amount	Holdings : 1,168 Total Stocks , 0 Total Fixed-Income, 28% Turnover Ratio	Net Assets %
⊖	385,404	Kite Pharma Inc	0.52
⊖	992,642	Catalent Inc	0.46
⊖	397,128	Parexel International Corp	0.45
⊖	444,642	Medidata Solutions Inc	0.45
⊖	243,071	Fair Isaac Corp	0.44
⊖	702,867	Healthsouth Corp	0.43
⊖	591,814	Aspen Technology Inc	0.43
⊖	387,961	EPAM Systems Inc	0.42
⊖	376,071	Blackbaud Inc	0.42
⊖	509,252	Cirrus Logic Inc	0.42
⊖	341,488	Clovis Oncology Inc	0.41
⊖	354,028	Masimo Corp	0.41
⊖	865,361	Exact Sciences Corp	0.41
⊖	506,850	Maximus Inc	0.40
⊖	366,564	j2 Global Inc	0.39

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**30.1**	**0.92**
Basic Materials	6.6	2.30
Consumer Cyclical	13.5	1.23
Financial Services	6.4	0.39
Real Estate	3.5	1.50
Sensitive	**42.6**	**1.06**
Communication Services	1.6	0.42
Energy	0.9	0.14
Industrials	15.5	1.46
Technology	24.7	1.24
Defensive	**27.3**	**1.01**
Consumer Defensive	3.9	0.43
Healthcare	22.6	1.53
Utilities	0.7	0.23

Operations

Family:	iShares	Ticker:	IWO	Prem/Discount:	-0.12
Manager:	Multiple	Incept:	07-24-2000	Mkt Price:	168.77
Tenure:	9.5 Years	Expiration Date:	—	Base Currency:	USD
Total Assets:	$7,939.3 mil	Exchange:	NYSE ARCA	Legal Structure:	Open Ended Investment Company
Shares Outstanding:	46.95 mil	NAV:	168.97	Backing Bank:	BlackRock Fund Advisors

iShares Russell Mid-Cap Growth ETF (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★ 576 US Fund Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth

Performance 06-30-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	5.33	-1.18	-8.04	4.07	-0.39
2016	0.54	1.52	4.54	0.41	7.15
2017	6.84	4.14	—	—	11.26

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-17	16.74	—	13.98	7.67	7.84
Std NAV 06-30-17	16.79	—	13.97	7.66	7.85
Mkt Total Ret	16.74	7.60	13.98	7.67	7.84
NAV Total Ret	16.79	7.62	13.97	7.66	7.85
+/- Std Index	-1.10	-1.99	-0.66	0.48	—
+/- Cat Index	-0.25	-0.21	-0.22	-0.21	—
% Rank Cat	62	34	25	31	
No. in Cat	626	576	502	370	

	Subsidized	Unsubsidized
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-2737 or visit www.ishares.com.

Fees and Expenses

Fund Expenses

Management Fees %	0.25
Expense Ratio %	0.25
12b1 Expense %	NA

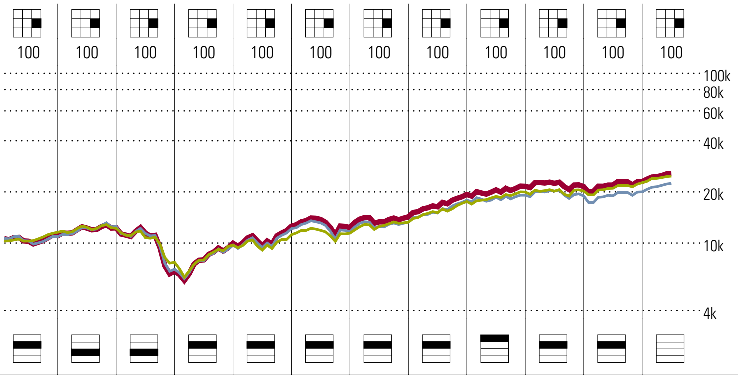
Risk and Return Profile

	3 Yr 576 funds	5 Yr 502 funds	10 Yr 370 funds
Morningstar Rating™	3★	4★	3★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	11.71	10.91	18.09
Standard Deviation MKT	11.73	10.97	18.11
Mean NAV	7.62	13.97	7.66
Mean MKT	7.60	13.98	7.67
Sharpe Ratio	0.66	1.24	0.47

MPT Statistics NAV	Standard Index	Best Fit Index Morningstar US Mid Growth TR USD
Alpha	-2.29	0.50
Beta	1.06	0.94
R-Squared	88.31	96.54

12-Month Yield	—
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Russell Mid Cap Growth TR USD



Investment Style
Equity
Stocks %

Growth of $10,000
- iShares Russell Mid-Cap Growth ETF 25,621
- Category Average 22,473
- Standard Index 24,780

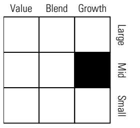
Performance Quartile
(within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	06-17	History
10.51	11.26	-44.49	46.26	26.06	-1.88	15.60	35.52	11.69	-0.45	7.22	11.20	Mkt Total Ret %
10.44	11.19	-44.40	45.95	26.10	-1.82	15.62	35.44	11.68	-0.39	7.15	11.26	NAV Total Ret %
-5.35	5.70	-7.40	19.49	11.04	-3.94	-0.39	3.05	-2.01	-1.77	-4.81	1.92	+/- Standard Index
-0.21	-0.23	-0.08	-0.34	-0.28	-0.17	-0.19	-0.31	-0.22	-0.19	-0.18	-0.14	+/- Category Index
37	68	51	26	42	35	34	47	12	44	35	—	% Rank Cat
994	967	934	812	759	751	737	703	749	733	644	647	No. of Funds in Cat
-0.01	0.00	-0.07	-0.10	-0.02	-0.02	-0.04	-0.04	-0.01	0.00	0.00	—	Avg Prem/Discount %

Portfolio Analysis 07-07-2017

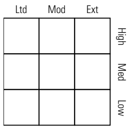
Asset Allocation % 07-06-2017	Net %	Long %	Short %
Cash	0.14	0.14	0.00
US Stocks	99.18	99.18	0.00
Non-US Stocks	0.68	0.68	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style



Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	26.8	1.25	0.98
P/C Ratio TTM	16.0	1.22	0.99
P/B Ratio TTM	5.6	1.85	21.57
Geo Avg Mkt Cap $mil	11881	0.14	1.08

Fixed-Income Style



Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.3	1.00
Greater Europe	0.1	0.13
Greater Asia	0.7	1.28

Top Holdings 07-06-2017

Share Chg since 07-2017	Share Amount	Holdings : 425 Total Stocks , 0 Total Fixed-Income, 27% Turnover Ratio	Net Assets %
⊖	1 mil	Zoetis Inc	1.10
⊖	973,809	Analog Devices Inc	1.01
⊖	570,661	Fiserv Inc	0.93
⊖	2 mil	Progressive Corp	0.93
⊖	392,180	Illumina Inc	0.91
⊖	562,536	Edwards Lifesciences Corp	0.88
⊖	720,835	Delphi Automotive PLC	0.84
⊖	434,150	Lam Research Corp	0.84
⊖	195,260	C.R. Bard Inc	0.83
⊖	255,976	Roper Technologies Inc	0.80
⊖	761,786	DXC Technology Co	0.78
⊖	804,116	Amphenol Corp Class A	0.78
⊖	1 mil	Ross Stores Inc	0.78
⊖	453,199	Incyte Corp	0.77
⊖	1 mil	International Paper Co	0.76

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.2**	**1.08**
Basic Materials	4.4	1.53
Consumer Cyclical	19.9	1.81
Financial Services	7.9	0.49
Real Estate	2.9	1.27
Sensitive	**45.4**	**1.12**
Communication Services	0.7	0.18
Energy	2.1	0.35
Industrials	19.9	1.88
Technology	22.6	1.14
→ **Defensive**	**19.4**	**0.72**
Consumer Defensive	5.3	0.58
Healthcare	14.1	0.95
Utilities	0.0	0.01

Operations

Family:	iShares	Ticker:	IWP	Prem/Discount:	-0.03
Manager:	Multiple	Incept:	07-17-2001	Mkt Price:	108.07
Tenure:	9.5 Years	Expiration Date:	—	Base Currency:	USD
Total Assets:	$7,636.4 mil	Exchange:	NYSE ARCA	Legal Structure:	Open Ended Investment Company
Shares Outstanding:	70.70 mil	NAV:	108.10	Backing Bank:	BlackRock Fund Advisors

iShares Russell Mid-Cap Value ETF (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★★ 356 US Fund Mid-Cap Value	S&P 500 TR USD	Russell Mid Cap Value TR USD	US Fund Mid-Cap Value

Performance 06-30-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	2.38	-2.01	-8.08	3.09	-4.93
2016	3.86	4.68	4.39	5.46	19.69
2017	3.71	1.30	—	—	5.06

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-17	15.61	—	14.87	7.06	9.76
Std NAV 06-30-17	15.65	—	14.88	7.05	9.76
Mkt Total Ret	15.61	7.21	14.87	7.06	9.76
NAV Total Ret	15.65	7.23	14.88	7.05	9.76
+/- Std Index	-2.24	-2.38	0.25	-0.13	—
+/- Cat Index	-0.27	-0.23	-0.26	-0.18	—
% Rank Cat	63	27	20	27	
No. in Cat	402	356	310	217	

	Subsidized	Unsubsidized
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-2737 or visit www.ishares.com.

Fees and Expenses

Fund Expenses

Management Fees %	0.25
Expense Ratio %	0.25
12b1 Expense %	NA

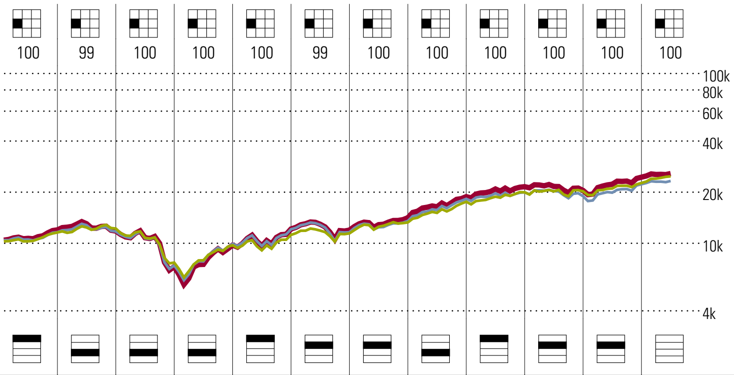
Risk and Return Profile

	3 Yr 356 funds	5 Yr 310 funds	10 Yr 217 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	11.04	10.31	18.08
Standard Deviation MKT	11.05	10.36	18.19
Mean NAV	7.23	14.88	7.05
Mean MKT	7.21	14.87	7.06
Sharpe Ratio	0.66	1.39	0.44

MPT Statistics NAV	Standard Index	Best Fit Index Morningstar US Mid Cap TR USD
Alpha	-1.85	-0.48
Beta	0.97	0.96
R-Squared	82.65	95.79

12-Month Yield	—
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Russell Mid Cap Value TR USD



Investment Style
Equity
Stocks %

Growth of $10,000

- iShares Russell Mid-Cap Value ETF 25,751
- Category Average 23,284
- Standard Index 24,780

Performance Quartile
(within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	06-17	History
19.97	-1.57	-37.99	33.25	24.49	-1.56	18.30	33.23	14.39	-4.98	19.79	5.02	Mkt Total Ret %
19.95	-1.57	-38.35	34.01	24.46	-1.55	18.27	33.11	14.49	-4.93	19.69	5.06	NAV Total Ret %
4.15	-7.06	-1.35	7.55	9.39	-3.67	2.27	0.72	0.81	-6.32	7.73	-4.28	+/- Standard Index
-0.27	-0.14	0.09	-0.20	-0.29	-0.17	-0.23	-0.35	-0.26	-0.15	-0.31	-0.12	+/- Category Index
14	70	63	51	24	31	28	66	10	50	39	—	% Rank Cat
375	405	442	416	420	422	425	415	460	471	399	409	No. of Funds in Cat
0.01	-0.05	-0.06	-0.03	-0.06	-0.04	-0.03	-0.04	-0.01	0.01	0.00	—	Avg Prem/Discount %

Portfolio Analysis 07-07-2017

Asset Allocation % 07-06-2017	Net %	Long %	Short %
Cash	0.30	0.30	0.00
US Stocks	99.07	99.07	0.00
Non-US Stocks	0.63	0.63	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large			
Mid	■		
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.9	0.83	1.01
P/C Ratio TTM	9.3	0.71	1.05
P/B Ratio TTM	1.9	0.64	3.62
Geo Avg Mkt Cap $mil	11154	0.13	1.13

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.5	1.00
Greater Europe	0.3	0.65
Greater Asia	0.2	0.44

Top Holdings 07-06-2017

Share Chg since 07-2017	Share Amount	Holdings : 589 Total Stocks , 0 Total Fixed-Income, 21% Turnover Ratio	Net Assets %
⊖	1 mil	Prologis Inc	0.80
⊖	624,366	Sempra Energy	0.74
⊖	1 mil	SunTrust Banks Inc	0.73
⊖	1 mil	Marathon Petroleum Corp	0.72
⊖	911,102	Welltower Inc	0.71
⊖	2 mil	PPL Corp	0.69
⊖	342,186	AvalonBay Communities Inc	0.69
⊖	1 mil	Newell Brands Inc	0.67
⊖	501,760	Zimmer Biomet Holdings Inc	0.67
⊖	761,042	Consolidated Edison Inc	0.65
⊖	789,505	Edison International	0.65
⊖	785,900	Cardinal Health Inc	0.64
⊖	881,347	Ventas Inc	0.64
⊖	2 mil	Weyerhaeuser Co	0.63
⊖	2 mil	Synchrony Financial	0.63

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**50.3**	**1.55**
Basic Materials	5.1	1.75
Consumer Cyclical	11.7	1.06
Financial Services	18.7	1.15
Real Estate	14.9	6.42
Sensitive	**26.8**	**0.66**
Communication Services	1.2	0.30
Energy	7.8	1.30
Industrials	11.2	1.07
Technology	6.5	0.33
Defensive	**22.9**	**0.85**
Consumer Defensive	5.5	0.60
Healthcare	7.0	0.48
Utilities	10.4	3.27

Operations

Family:	iShares	Ticker:	IWS	Prem/Discount:	-0.01
Manager:	Multiple	Incept:	07-17-2001	Mkt Price:	84.09
Tenure:	9.5 Years	Expiration Date:	—	Base Currency:	USD
Total Assets:	$9,482.8 mil	Exchange:	NYSE ARCA	Legal Structure:	Open Ended Investment Company
Shares Outstanding:	114.05 mil	NAV:	84.10	Backing Bank:	BlackRock Fund Advisors

T. Rowe Price Instl Large Cap Growth (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 01-27-2017	★★★★★ 1,277 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 06-30-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	5.49	0.79	-4.86	8.81	10.08
2016	-6.44	0.00	8.03	1.76	2.85
2017	10.70	8.06	—	—	19.63

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	31.51	12.53	17.53	10.14	9.70
Std 06-30-2017	31.51	—	17.53	10.14	9.70
Total Return	31.51	12.53	17.53	10.14	9.70
+/- Std Index	13.62	2.92	2.90	2.96	—
+/- Cat Index	11.09	1.42	2.23	1.23	—
% Rank Cat	2	5	3	5	
No. in Cat	1424	1277	1152	803	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-8797 or visit www.troweprice.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.55
12b1 Expense %	NA
Gross Expense Ratio %	**0.56**

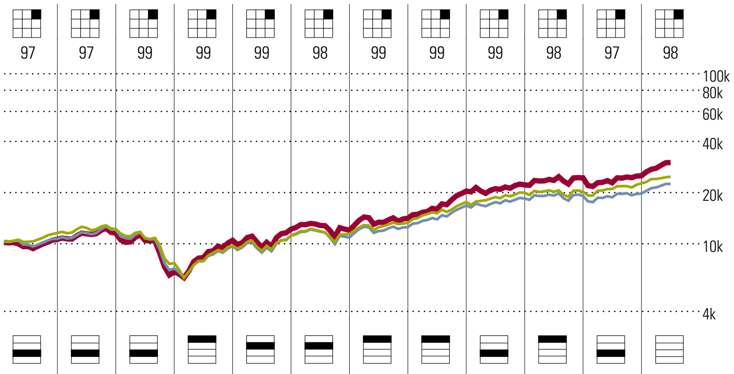
Risk and Return Profile

	3 Yr 1277 funds	5 Yr 1152 funds	10 Yr 803 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	+Avg	High	+Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.56	12.16	17.90
Mean	12.53	17.53	10.14
Sharpe Ratio	0.99	1.38	0.60

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Growth TR USD
Alpha	2.30	1.95
Beta	1.06	0.99
R-Squared	76.82	89.32

12-Month Yield	—
Potential Cap Gains Exp	46.23%



Investment Style
Equity
Stocks %

Growth of $10,000
- T. Rowe Price Instl Large Cap Growth 30,049
- Category Average 22,508
- Standard Index 24,780

Performance Quartile
(within category)

History

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	06-17	History
14.64	15.64	9.22	14.12	16.38	16.12	18.88	27.26	27.48	28.89	29.24	34.98	NAV/Price
6.29	8.69	-40.86	53.40	16.29	-1.40	17.55	44.44	8.72	10.08	2.85	19.63	Total Return %
-9.51	3.19	-3.86	26.94	1.23	-3.51	1.55	12.05	-4.97	8.69	-9.11	10.29	+/- Standard Index
-2.79	-3.13	-2.42	16.19	-0.42	-4.04	2.30	10.95	-4.33	4.41	-4.22	5.64	+/- Category Index
60	74	52	5	41	44	25	3	66	7	52	—	% Rank Cat
1642	1748	1809	1796	1718	1683	1681	1712	1710	1681	1463	1455	No. of Funds in Cat

Portfolio Analysis 03-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	1.37	1.37	0.00
US Stocks	93.26	93.26	0.00
Non-US Stocks	4.54	4.54	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.84	0.84	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large			■
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	29.0	1.35	1.12
P/C Ratio TTM	16.6	1.27	1.00
P/B Ratio TTM	4.8	1.59	1.00
Geo Avg Mkt Cap $mil	102863	1.17	0.95

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	95.4	0.96
Greater Europe	0.8	2.03
Greater Asia	3.9	7.61

Share Chg since 12-2016	Share Amount	Holdings : 64 Total Stocks , 0 Total Fixed-Income, 37% Turnover Ratio	Net Assets %
⊖	1 mil	Amazon.com Inc	8.95
⊖	425,830	The Priceline Group Inc	5.91
⊕	4 mil	Facebook Inc A	4.67
⊕	678,822	Alphabet Inc A	4.48
⊕	4 mil	Apple Inc	4.32
	6 mil	Visa Inc Class A	4.16
⊕	8 mil	Microsoft Corp	3.92
⊖	2 mil	Boeing Co	2.85
⊕	2 mil	UnitedHealth Group Inc	2.59
	383,127	Alphabet Inc C	2.48
	390,508	Intuitive Surgical Inc	2.33
⊖	3 mil	Danaher Corp	2.02
⊖	6 mil	PayPal Holdings Inc	1.92
⊖	6 mil	Morgan Stanley	1.84
⊕	3 mil	Salesforce.com Inc	1.74

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.9**	**1.19**
Basic Materials	0.0	0.00
Consumer Cyclical	25.7	2.34
Financial Services	13.2	0.81
Real Estate	0.0	0.00
Sensitive	**37.9**	**0.94**
Communication Services	1.7	0.43
Energy	0.0	0.00
Industrials	6.8	0.65
Technology	29.4	1.48
Defensive	**23.2**	**0.86**
Consumer Defensive	3.6	0.40
Healthcare	19.6	1.32
Utilities	0.0	0.00

Operations

Family:	T. Rowe Price	Base Currency:	USD	Incept:	10-31-2001
Manager:	Taymour Tamaddon	Ticker:	TRLGX	Type:	MF
Tenure:	0.5 Year	Minimum Initial Purchase:	$1 mil	Total Assets:	$14,104.08 mil
Objective:	Growth	Purchase Constraints:	A		

MORNINGSTAR®

Vanguard FTSE Emerging Markets ETF (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★ 634 US Fund Diversified Emerging Mkts	MSCI ACWI Ex USA NR USD	MSCI EM NR USD	US Fund Diversified Emerging Mkts

Performance 06-30-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	2.08	1.73	-18.21	-0.33	-15.35
2016	5.36	2.33	7.80	-3.84	11.75
2017	10.87	3.47	—	—	14.72

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-17	18.84	—	3.33	1.53	6.59
Std NAV 06-30-17	18.91	—	3.37	1.59	6.51
Mkt Total Ret	18.84	0.77	3.33	1.53	6.59
NAV Total Ret	18.91	0.66	3.37	1.59	6.51
+/- Std Index	-1.54	-0.15	-3.85	0.46	—
+/- Cat Index	-4.83	-0.42	-0.58	-0.33	—
% Rank Cat	65	51	61	46	
No. in Cat	814	634	436	178	

	Subsidized	Unsubsidized
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Fund Expenses

Management Fees %	0.07
Expense Ratio %	0.14
12b1 Expense %	NA

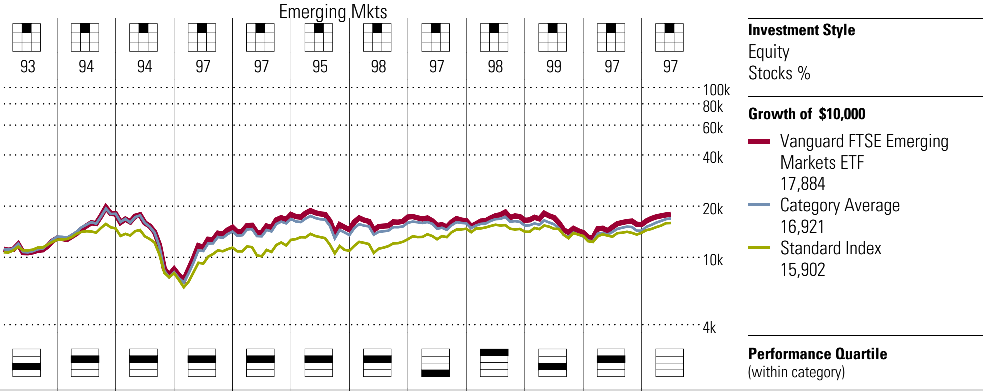
Risk and Return Profile

	3 Yr 634 funds	5 Yr 436 funds	10 Yr 178 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	15.71	14.46	23.69
Standard Deviation MKT	15.66	14.70	23.78
Mean NAV	0.66	3.37	1.59
Mean MKT	0.77	3.33	1.53
Sharpe Ratio	0.10	0.29	0.17

MPT Statistics NAV	Standard Index	Best Fit Index Morningstar EM GR USD
Alpha	0.21	-1.10
Beta	1.07	1.00
R-Squared	71.61	98.11

12-Month Yield	—
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	FTSE EMs AC China A Incl (US RIC) NR USD



2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	06-17	History
29.36	37.26	-52.49	76.28	19.46	-18.75	19.20	-4.92	-0.07	-15.81	12.21	15.03	Mkt Total Ret %
29.53	39.05	-52.77	76.28	18.99	-18.68	18.84	-5.00	0.60	-15.35	11.75	14.72	NAV Total Ret %
2.88	22.40	-7.25	34.83	7.84	-4.97	2.01	-20.29	4.46	-9.69	7.26	0.62	+/- Standard Index
-2.61	-0.37	0.56	-2.23	0.12	-0.25	0.62	-2.40	2.79	-0.43	0.57	-3.72	+/- Category Index
71	36	38	34	42	41	48	77	17	62	26	—	% Rank Cat
242	274	312	367	386	458	552	614	749	840	813	852	No. of Funds in Cat
0.54	0.31	0.58	0.39	0.11	0.07	0.01	-0.30	-0.12	-0.14	0.26	—	Avg Prem/Discount %

Portfolio Analysis 05-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	2.25	2.28	0.04
US Stocks	0.01	0.01	0.00
Non-US Stocks	97.20	97.20	0.00
Bonds	0.03	0.03	0.00
Other/Not Clsfd	0.50	0.50	0.00
Total	100.00	100.04	0.04

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.3	0.84	0.91
P/C Ratio TTM	7.8	0.91	0.83
P/B Ratio TTM	1.6	0.97	3.26
Geo Avg Mkt Cap $mil	14755	0.46	0.57

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	99.61

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	13.9	1.34
Greater Europe	17.4	0.37
Greater Asia	68.7	1.63

Share Chg since 04-2017	Share Amount	Holdings : 3,978 Total Stocks , 4 Total Fixed-Income, 13% Turnover Ratio	Net Assets %
⊕	115,727	Tencent Holdings Ltd	3.96
⊕	307,947	Taiwan Semiconductor Manufacturing	2.08
⊕	9,204	Naspers Ltd Class N	1.90
⊕	2 mil	China Construction Bank Corp H	1.59
⊕	41,183	Taiwan Semiconductor Manufacturing	1.45
⊕	113,294	China Mobile Ltd	1.25
⊕	319,525	Hon Hai Precision Industry Co Ltd	1.09
⊕	2 mil	Industrial And Commercial Bank Of	1.04
⊕	20	Msci Emerging Markets Futures Nyse	1.02
⊕	33,668	Housing Development Finance Corp L	0.82
⊕	2 mil	Bank Of China Ltd H	0.81
⊕	111,708	Ping An Insurance (Group) Co. of C	0.71
⊕	33,764	Reliance Industries Ltd	0.70
⊕	222,903	Sberbank of Russia PJSC	0.61
⊕	40,385	Infosys Ltd	0.61

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**47.2**	**1.04**
Basic Materials	8.8	1.09
Consumer Cyclical	8.7	0.79
Financial Services	25.3	1.10
Real Estate	4.3	1.26
Sensitive	**39.1**	**1.18**
Communication Services	5.7	1.22
Energy	7.5	1.20
Industrials	6.9	0.63
Technology	19.0	1.69
Defensive	**13.7**	**0.65**
Consumer Defensive	6.9	0.69
Healthcare	3.2	0.41
Utilities	3.6	1.13

Operations

Family:	Vanguard	Ticker:	VWO	Prem/Discount:	0.22
Manager:	Multiple	Incept:	03-04-2005	Mkt Price:	40.83
Tenure:	8.9 Years	Expiration Date:	—	Base Currency:	USD
Total Assets:	$56,260.1 mil	Exchange:	NYSE ARCA	Legal Structure:	Open Ended Investment Company
Shares Outstanding:	1,377.91 mil	NAV:	40.74	Backing Bank:	Vanguard Group Inc

Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 11-22-2016	★★★★ 1,223 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Performance 06-30-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	0.94	0.28	-6.45	7.05	1.37
2016	1.34	2.45	3.85	3.82	11.93
2017	6.05	3.08	—	—	9.32

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.86	9.59	14.60	7.18	9.68
Std 06-30-2017	17.86	—	14.60	7.18	9.68
Total Return	17.86	9.59	14.60	7.18	9.68
+/- Std Index	-0.04	-0.02	-0.03	0.00	—
+/- Cat Index	-0.17	0.33	-0.07	-0.11	—
% Rank Cat	42	9	18	18	
No. in Cat	1392	1223	1080	802	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.04
12b1 Expense %	NA
Gross Expense Ratio %	**0.04**

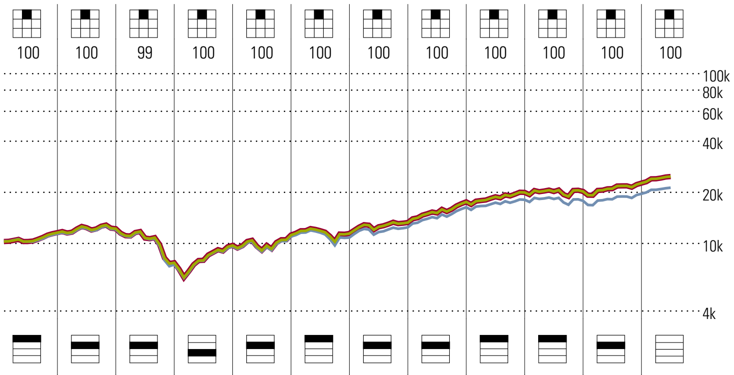
Risk and Return Profile

	3 Yr 1223 funds	5 Yr 1080 funds	10 Yr 802 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	-Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.35	9.56	15.20
Mean	9.59	14.60	7.18
Sharpe Ratio	0.91	1.46	0.50

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.02	-0.02
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	—
Potential Cap Gains Exp	39.99%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Institutional Index I
24,780
- Category Average
21,302
- Standard Index
24,780

Performance Quartile
(within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	06-17	**History**
129.59	134.14	82.54	101.98	115.01	115.04	130.52	169.28	188.67	186.62	203.83	220.79	NAV/Price
15.78	5.47	-36.95	26.63	15.05	2.09	15.98	32.35	13.65	1.37	11.93	9.32	Total Return %
-0.01	-0.02	0.04	0.17	-0.02	-0.02	-0.02	-0.04	-0.04	-0.01	-0.03	-0.02	+/- Standard Index
0.32	-0.30	0.64	-1.80	-1.05	0.59	-0.44	-0.76	0.41	0.45	-0.12	0.05	+/- Category Index
21	49	37	52	29	17	35	42	18	20	27	—	% Rank Cat
1980	2090	2086	2027	2010	1786	1686	1559	1568	1606	1409	1459	No. of Funds in Cat

Portfolio Analysis 05-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	0.33	0.33	0.00
US Stocks	98.74	98.74	0.00
Non-US Stocks	0.91	0.91	0.00
Bonds	0.02	0.02	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.2	0.99	1.00
P/C Ratio TTM	13.2	1.00	0.98
P/B Ratio TTM	3.0	0.99	1.05
Geo Avg Mkt Cap $mil	88187	1.00	0.80

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	99.62

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.1	1.00
Greater Europe	0.4	1.00
Greater Asia	0.5	1.04

Share Chg since 04-2017	Share Amount	Holdings : 505 Total Stocks , 3 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
⊕	58 mil	Apple Inc	3.86
⊕	85 mil	Microsoft Corp	2.60
⊕	4 mil	Amazon.com Inc	1.90
⊕	26 mil	Facebook Inc A	1.72
⊕	30 mil	Johnson & Johnson	1.67
⊕	46 mil	Exxon Mobil Corp	1.61
⊕	20 mil	Berkshire Hathaway Inc B	1.43
⊕	39 mil	JPMorgan Chase & Co	1.41
⊕	3 mil	Alphabet Inc A	1.41
⊕	3 mil	Alphabet Inc C	1.37
⊕	96 mil	General Electric Co	1.15
⊕	67 mil	AT&T Inc	1.14
⊕	49 mil	Wells Fargo & Co	1.11
⊕	28 mil	Procter & Gamble Co	1.08
⊕	110 mil	Bank of America Corporation	1.08

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**31.8**	**0.98**
Basic Materials	2.9	0.99
Consumer Cyclical	11.1	1.01
Financial Services	15.5	0.95
Real Estate	2.3	0.99
Sensitive	**41.2**	**1.02**
Communication Services	4.0	1.04
Energy	6.0	1.00
Industrials	10.5	0.99
Technology	20.7	1.04
→ **Defensive**	**27.0**	**1.00**
Consumer Defensive	9.5	1.04
Healthcare	14.2	0.96
Utilities	3.3	1.03

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	07-31-1990
Manager:	Multiple	Ticker:	VINIX	Type:	MF
Tenure:	16.6 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$228,905.67 mil
Objective:	Growth and Income	Purchase Constraints:	—		

Vulcan Value Partners Small Cap (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★ 646 US Fund Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US Fund Small Blend

Performance 06-30-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	3.20	0.65	-10.90	2.20	-5.42
2016	3.92	-2.43	9.35	7.17	18.82
2017	3.63	3.71	—	—	7.47

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.94	6.98	13.83	—	14.67
Std 06-30-2017	25.94	—	13.83	—	14.67
Total Return	25.94	6.98	13.83	—	14.67
+/- Std Index	8.04	-2.63	-0.80	—	—
+/- Cat Index	1.34	-0.38	0.13	—	—
% Rank Cat	9	35	35	—	
No. in Cat	776	646	545	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-421-5078 or visit www.vulcanvaluepartners.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	1.15
12b1 Expense %	NA
Gross Expense Ratio %	**1.26**

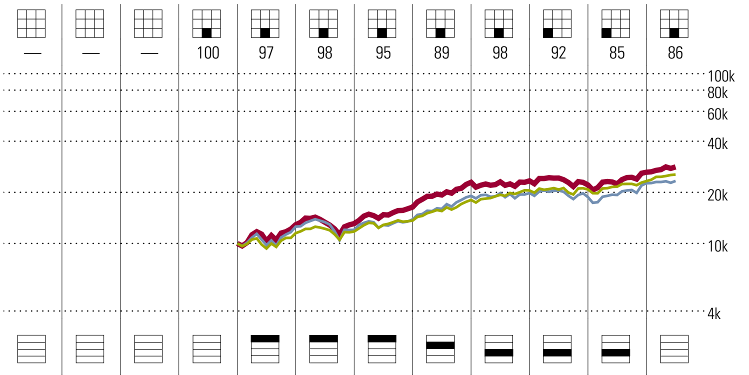
Risk and Return Profile

	3 Yr 646 funds	5 Yr 545 funds	10 Yr *389 funds*
Morningstar Rating™	4★	3★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.21	12.17	—
Mean	6.98	13.83	—
Sharpe Ratio	0.56	1.12	—

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Core TR USD
Alpha	-2.27	0.77
Beta	1.02	0.88
R-Squared	63.43	83.42

12-Month Yield	—
Potential Cap Gains Exp	17.91%

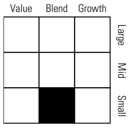


	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	06-17	History
	—	—	—	100	97	98	95	89	98	92	85	86	Investment Style Equity Stocks %
	—	—	—	*9.89*	12.39	11.83	14.65	19.50	17.84	15.83	18.75	20.15	NAV/Price
	—	—	—	—	28.96	1.48	25.10	39.96	2.02	-5.42	18.82	7.47	Total Return %
	—	—	—	—	13.89	-0.64	9.10	7.57	-11.67	-6.80	6.86	-1.88	+/- Standard Index
	—	—	—	—	2.10	5.65	8.75	1.13	-2.88	-1.01	-2.49	2.48	+/- Category Index
	—	—	—	—	16	8	4	28	75	61	68	—	% Rank Cat
	—	—	—	—	649	650	662	681	737	780	750	813	No. of Funds in Cat

Portfolio Analysis 03-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	13.61	13.61	0.00
US Stocks	71.64	71.64	0.00
Non-US Stocks	14.76	14.76	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style



Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.8	0.88	0.94
P/C Ratio TTM	11.1	0.85	0.93
P/B Ratio TTM	2.2	0.73	0.93
Geo Avg Mkt Cap $mil	2040	0.02	0.67

Fixed-Income Style

Ltd Mod Ext
High Med Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	82.9	0.84
Greater Europe	16.0	41.13
Greater Asia	1.1	2.22

Share Chg since 12-2016	Share Amount	Holdings : 31 Total Stocks , 11 Total Fixed-Income, 80% Turnover Ratio	Net Assets %
⊕	3 mil	Select Comfort Corp	6.19
	3 mil	ACI Worldwide Inc	5.84
	2 mil	Ituran Location and Control Ltd	4.96
	1 mil	Aspen Insurance Holdings Ltd	4.92
	529,448	Jones Lang LaSalle Inc	4.90
⊖	779,250	Axis Capital Holdings Ltd	4.34
⊖	937,428	Navigators Group Inc	4.23
	195,386	Everest Re Group Ltd	3.80
	394,731	Virtus Investment Partners Inc	3.47
✲	2 mil	Sabre Corp	3.02
⊖	788,240	Sothebys Class A	2.98
	3 mil	Savills PLC	2.70
⊖	2 mil	Concentric AB	2.70
⊖	2 mil	La Quinta Holdings Inc	2.58
⊖	319,458	Lindsay Corp	2.34

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**60.8**	**1.87**
Basic Materials	0.0	0.00
Consumer Cyclical	25.5	2.31
Financial Services	25.5	1.56
Real Estate	9.9	4.25
Sensitive	**39.2**	**0.97**
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	19.7	1.86
Technology	19.6	0.98
Defensive	**0.0**	**0.00**
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00

Operations

Family:	Vulcan Value Partners	Base Currency:	USD	Purchase Constraints:	C
Manager:	C.T. Fitzpatrick	Ticker:	VVPSX	Incept:	12-30-2009
Tenure:	7.6 Years	Minimum Initial Purchase:	$5,000	Type:	MF
Objective:	Small Company	Minimum IRA Purchase:	$500	Total Assets:	$1,200.79 mil

Western Asset Core Plus Bond I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 03-10-2017	★★★★★ 856 US Fund Intermediate-Term Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Agg Bond TR USD	US Fund Intermediate-Term Bond

Performance 06-30-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	2.18	-1.80	0.72	0.24	1.31
2016	2.59	2.91	1.58	-2.29	4.79
2017	1.91	2.68	—	—	4.64

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.86	4.21	4.19	5.97	6.24
Std 06-30-2017	3.86	—	4.19	5.97	6.24
Total Return	3.86	4.21	4.19	5.97	6.24
+/- Std Index	4.17	1.73	1.97	1.50	—
+/- Cat Index	4.17	1.73	1.97	1.50	—
% Rank Cat	5	2	3	3	
No. in Cat	980	856	767	540	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 06-30-2017	2.89 [1]	0.00

1. Contractual waiver; Expires 12-31-2018

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-721-1926 or visit www.leggmason.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.40
12b1 Expense %	NA
Gross Expense Ratio %	**0.52**

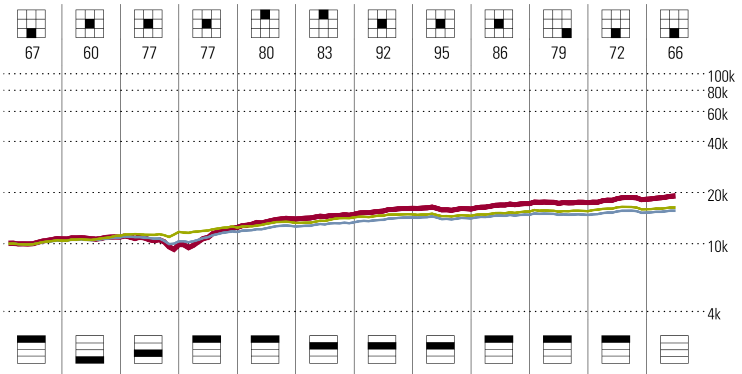
Risk and Return Profile

	3 Yr 856 funds	5 Yr 767 funds	10 Yr 540 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	High	+Avg	High
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.24	3.23	5.65
Mean	4.21	4.19	5.97
Sharpe Ratio	1.21	1.23	0.96

MPT Statistics	Standard Index	Best Fit Index BBgBarc US Credit TR USD
Alpha	1.70	1.42
Beta	1.00	0.79
R-Squared	79.98	92.49

12-Month Yield	3.57%
Potential Cap Gains Exp	0.89%



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Western Asset Core Plus Bond I 19,130
- Category Average 15,639
- Standard Index 16,326

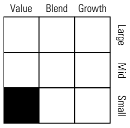
Performance Quartile
(within category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	06-17	**History**
10.54	10.19	8.66	10.14	10.78	11.11	11.67	11.19	11.64	11.43	11.43	11.78	NAV/Price
6.81	2.57	-9.78	26.20	11.97	6.72	8.44	-1.07	7.68	1.31	4.79	4.64	Total Return %
2.48	-4.39	-15.02	20.27	5.43	-1.12	4.22	0.96	1.72	0.76	2.14	2.37	+/- Standard Index
2.48	-4.39	-15.02	20.27	5.43	-1.12	4.22	0.96	1.72	0.76	2.14	2.37	+/- Category Index
4	90	75	7	3	36	28	31	3	7	13	—	% Rank Cat
1092	1097	1135	1123	1164	1195	1165	1079	1038	1042	985	1019	No. of Funds in Cat

Portfolio Analysis 03-31-2017

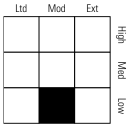
Asset Allocation %	Net %	Long %	Short %
Cash	0.35	44.92	44.56
US Stocks	0.05	0.05	0.00
Non-US Stocks	0.00	0.12	0.12
Bonds	95.13	95.79	0.66
Other/Not Clsfd	4.47	5.00	0.53
Total	100.00	145.88	45.88

Equity Style



Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style



Avg Eff Maturity	10.88
Avg Eff Duration	6.63
Avg Wtd Coupon	3.96
Avg Wtd Price	—

Credit Quality Breakdown 03-31-2017	Bond %
AAA	48.90
AA	4.78
A	15.25
BBB	11.03
BB	7.18
B	4.01
Below B	3.82
NR	5.03

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Share Chg since 12-2016	Share Amount	Holdings : 4 Total Stocks , 1,665 Total Fixed-Income, 97% Turnover Ratio	Net Assets %
	497 mil	US Treasury Bond 3%	2.76
⊕	412 mil	US Treasury Bond 3.375%	2.46
✲	427 mil	Ginnie Mae Jumbos TBA 3.5% 2047-04	2.45
✲	315 mil	US Treasury Bond 3.75%	2.01
✲	356 mil	Freddie Mac Gold Single Family TBA	1.95
✲	330 mil	FNMA	1.91
⊕	331 mil	US Treasury Note	1.90
⊕	342 mil	US Treasury Bond 2.875%	1.86
✲	304 mil	Ginnie Mae Jumbos TBA 3% 2047-04-01	1.70
	282 mil	US Treasury Bond 3%	1.57
✲	212 mil	FHLMC 3.5%	1.20
✲	189 mil	FNMA	1.04
	187 mil	US Treasury Note	1.02
✲	169 mil	US Treasury Note 2.125%	0.93
⊖	166 mil	US Treasury Note 2.25%	0.93

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Operations

Family:	Legg Mason	Ticker:	WACPX	Incept:	07-08-1998
Manager:	Multiple	Minimum Initial Purchase:	$1 mil	Type:	MF
Tenure:	19.0 Years	Min Auto Investment Plan:	$1 mil	Total Assets:	$19,070.86 mil
Objective:	Corporate Bond - General	Minimum IRA Purchase:	$1 mil		
Base Currency:	USD	Purchase Constraints:	A		

Adopted at 07/20/2016 Trustee Meeting

McKnight Brain Research Foundation
Amended and Restated Investment Policy

The McKnight Brain Research Foundation (the "MBRF")

The MBRF is a Florida trust that, for federal income tax purposes, is an exempt organization (IRC § 501(c)(3)), and classified as a private foundation (IRC § 509(a)). The only tax paid by the MBRF is the annual IRC § 4940 excise tax of 2% (or 1%) of investment income. All of the MBRF assets were contributed by Mrs. Evelyn F. McKnight and no additional contributions are expected. At the present time, it is anticipated that the MBRF will make grants to carry out its charitable purpose. The specific purpose for which the MBRF was established is "to provide support for medical research of the brain to accomplish alleviation of memory loss of the aging". The MBRF expects to exist in perpetuity. The only required distribution is the 5% of fair market value IRC § 4942 annual distribution.

Governance

The MBRF is a Florida charitable trust. The MBRF is governed by eight Trustees. There are seven individual Trustees and one Corporate Trustee.

Introduction

This policy presents the investment process of the MBRF. The Trustees have prepared this policy in consultation with its investment consultants and legal counsel. For purposes of investing assets, the Trustees have looked to the Corporate Trustee as its investment consultant and any references herein to investment counsel are references to the Corporate Trustee.

Prudent Investor Rule

The Trustees have adopted this Investment Policy to evidence compliance with the Florida Prudent Investor rule. §§518.10-14 FLA.STATS. The Investment Policy will be interpreted and implemented consistent with the prudent investor rule. The Trustees have delegated certain investment function to the Corporate Trustee as allowed by and in accordance with the requirements of §518.112 FLA.STATS.

Investment Goals

The investment goal is to provide a long term real total rate of return that will increase the purchasing power of MBRF assets net of expenses and distributions. In order to achieve its investment goal, the MBRF will adopt a strategic asset allocation that will achieve its long term return goal with acceptable volatility.

Long Term Investor

The MBRF will exist in perpetuity. As such, it is a long term investor who seeks a high rate of return consistent with reasonable volatility. The MBRF understands that volatility can be reduced by allocating assets among asset classes, among investment styles and strategies within asset classes. The MBRF will adopt strategic targets for each asset class and will, from time to time, rebalance between asset classes, investment styles and strategies to maintain its strategic targets.

Target Rate of Return

The Trustees will adopt a target rate of return that incorporates the MBRF investment goals and spending policy. It is recognized that the target rate of return, investment goals and volatility are interrelated and must be viewed as such. It is also recognized the investment horizon of the MBRF is long term (perpetuity) and the target rate of return will reflect that long term view. The target rate of return will change from time to time and is set forth on Appendix A.

Spending Policy

The MBRF will adopt a spending policy that balances a realistic achievable rate of return, expenses, and its investment goals. Appendix A is the current spending policy adopted by the MBRF. The spending policy will be reviewed annually at a minimum.

Income, Appreciation and Gains

The Trustees recognize that the MBRF pays only a 2% excise tax on investment income and, therefore, the investments are not tax sensitive. Its distributions are not limited by income and, therefore, the Trustees will ignore income and principal analysis when implementing its investment goals and implementing its spending policy.

Cash Flow

Because it will exist in perpetuity, its only cash flow needs will be to cover expenses (and tax) and the annual IRC § 4942 5% of fair market value distribution. It is recognized that additional spending can be controlled and that the MBRF from time to time may distribute more than the minimum required by tax laws.

Performance/Style Measurement

The Trustees have adopted a market driven benchmark for each asset class and management style. For the portfolio as a whole, the Trustees will adopt a benchmark that consists of a suitable passive index for each asset class weighted in accordance with the strategic asset allocation. The Trustees will also adopt appropriate peer group data to measure the performance of each managed portfolio and passive investment. The Trustees expect performance of each managed portfolio to be in the top one-third of the peer group data base for that particular management style or strategy. The peer group data base is set out in Exhibit B. The Trustees will evaluate ongoing investment performance over a three to five year period, anticipating it will not make changes on the basis of short term (less than two years) results. However, the

Trustees recognize there are factors, including, but not limited to, changes in personnel, that would require immediate attention and action.

Performance should be measured in a manner consistent with the standards of the CFA Society.

The performance measurement will include an analysis of managers adherence to the investment styles set forth in Exhibit B.

The Foundation recognizes enhanced performance results from asset allocation, as well as selection of particular managers and passive investments. Therefore, the Foundation will compare portfolio returns and the benchmark portfolio, as well as compare individual manager returns and the designated index, as shown on Exhibit B.

Investment Preference

The Foundation prefers, but does not require, that managers avoid investment in companies whose primary or significant (greater than 30% of gross revenue) businesses are the growing, cultivation, manufacture, or distribution of tobacco or tobacco products. This shall not apply to investments in indexed or mutual funds.

Security Voting

The Corporate Trustee will vote on securities when a vote is requested. The Trustees will receive an annual report of voting decisions.

Specific Functions of the Board of Trustees

1. Establish investment objectives for the portfolio.

2. Establish and review its spending policy.

3. Set strategic asset allocation for the Trust.

4. Establish and continue to update the investment policy.

5. Establish, monitor and update the investment process.

6. Review investment performance in accordance with its performance measurement policy.

7. Review at least quarterly investment activity to insure compliance with the investment policy and adherence to investment style.

8. Terminate managers and passive investments in accordance with this investment policy.

Specific Functions of the Corporate Trustee

1. The Corporate Trustee shall review regularly all investments of the MBRF.

2. The Corporate Trustee shall recommend to the Board of Trustees such investment and investment related policies, including strategic asset allocations, as it deems appropriate, and as may be requested.

3. The Corporate Trustee shall make periodic investment performance reports (no less than quarterly) to the Board of Trustees.

4. The Corporate Trustee shall implement the investment policy, including selecting and terminating managers and passive investments in accordance with this investment policy.

5. The Corporate Trustee may, in its discretion, "tilt" the strategic asset allocation within the applicable range, as set forth in Exhibit B.

Asset Allocation

1. To achieve its investment objective, the Foundation’s assets shall be allocated among various asset classes, including, but not limited to, equity, cash/cash equivalents, fixed income and alternative investments/hedge funds. The current strategic asset allocation adopted by the Board is contained in Appendix B. The strategic asset allocation and asset classes will change periodically based upon monitoring and objective analysis of changes in the economy.

2. The Foundation investments will be allocated among asset classes and diversified within asset classes. Within each asset class, securities, for example, will be allocated further by economic sector, industry, quality and size. The purpose of allocation and diversification is to provide reasonable assurance that no single security or class of securities will have a disproportionate impact on performance of the total fund. As a result, the unsystematic risk (volatility associated with diversification risk) level associated with the portfolio should be significantly reduced.

3. In any asset class, no more than 5% at investment cost or 10% at market may be held in the securities of a single issuer.

4. Allocation by investment style is also an important step in reducing the risk (volatility) of the Foundation's portfolio. Investment styles within equity asset classes are defined in Appendix C.

Custodian

The Corporate Trustee will be the custodian for the MBRF. The Corporate Trustee shall recommend to the Board appropriate policies and procedures for custodianship and access to securities held by the Foundation as it may deem appropriate.

Soft Dollars

The Corporate Trustee will annually review the "soft dollar" policy and activity of each actively managed portfolio and report the findings to the Trustees. Each active manager is expected to enter into equity transactions on a best execution basis. The Trustees may designate certain brokers by which commissions may be recaptured or provide for the payment of services rendered to the MBRF.

Guidelines for Corrective Action

Corrective action will be taken during the review of active management. The following are instances where immediate corrective action, or termination of active management, may be in order:

- Organizational and/or personnel changes in the active manager. Failure to notify the MBRF of such changes is grounds for immediate termination.

- Violation of terms of any investment management agreement between the Trustees and an active manager.

- Change by an active manager in the management style for which the manager was selected. The MBRF, through the Corporate Trustee, will closely track the investments of each active manager to insure adherence to management style for which the active manager was retained.

Corrective action ordinarily will be taken by all of the Trustees. If, in an emergency, it is not feasible to contact one or more of the Individual Trustees, action may be taken by the Corporate Trustee acting alone.

Rebalancing Procedure

Should the range for a particular management style be violated by reason of gains, losses, changes in an active management, or any other reason, the Trustees will meet or conference to decide whether to rebalance the assets to the target class and style allocation policies. In addition, the Trustees shall review the actual allocations at each quarterly meeting in order to insure conformity with the adopted strategic allocation. The assets will not be automatically rebalanced on any set schedule.

APPENDIX A

Spending Policy of McKnight Brain Research Foundation

Expenses as Permitted	1.0%
Allowance For Inflation**	2.6%
Distribution From Foundation	5.0%
Target Total Return	8.6%

** Real inflation is Biomedical Research and Development Price Index ("BRDPI") published by the U.S. Bureau of Economic Analysis for FY 2016 (the 12 months ended 09/30/2017).

APPENDIX B

McKnight Brain Research Foundation
Portfolio Guidelines

Asset Class	**2016 Efficient Frontier**	**Range**	**Benchmark**	**Peer Group***
Large Cap Equity	40.3%	30% - 60%	S & P 500	Pure Large Cap Core
Mid Cap Equity	6.0%	5% - 14%	Russell Mid Cap	Mid Cap
Small Cap Equity	6.5%	0% - 15%	Russell 2000	Broad Small Cap
International Developed	8.4%	5%-15%	MSCI - EAFE	Broad Int'l Equity
International Developed – Small Cap	1.0%		MSCI – EAFE (small cap)	Int'l Small Cap
International Emerging	5.6%	3%-10%	MSCI – Emerging Mkts	
Hedge Funds	15.5%	10%- 30%	HFR Fund of Funds Index	
Commodities	0%	0-5 %	Dow Jones UBS Commodity Index	
Real Estate – U.S.	0%	0% - 10%	NAREIT Equity	
Real Estate – Non U.S.	0%	0% - 10%	DJW Global ex-U.S. Real Estate	
Private Equity	7.5%	0% - 10%	Cambridge Associates U.S. Private Equity	
Fixed Income	8.9%	0% - 20%	Barclays Agg Index	
Cash	0.3			
	100%			

Static Benchmark #1

Russell 3000 Index	65%
Barclays U.S. Aggregate Index	35%
	100%

Spending Policy Benchmark

Distribution	5.0%
Expenses	1.0%
Inflation**	2.3%
	8.3%

*Universes for peer group comparison – recommended by SunTrust and adopted by Trustees on 7/12/00. SunTrust advises there are no Alt/Hedge Fund, Real Estate or International Fixed Income Peer Groups.

**Real inflation is Biomedical Research and Development Price Index ("BRDPI") published by the U.S. Bureau of Economic Analysis for FY 2016 (the 12 months ended 09/30/2016).

APPENDIX C

Market Capitalization – Market value of a corporation calculated by multiplying the number of shares outstanding by the current market price. The classification[*] of the capitalization ranges is as follows:

* Large Capitalization Classification – Market cap of $10 billion and greater
* Mid Capitalization Classification – Market cap of $2 billion to $10 billion
* Small Capitalization Classification – Market cap of $50 million to $2 billion

International Equity – International equity investments are permitted in listed equity securities traded on developed non U.S. markets. Developed markets are defined as those included in the Morgan Stanley Capital International, Inc. Europe Asia Far East (MSCI EAFE) Index plus Canada. American depository receipts (ADRs) traded on major U.S. markets are considered to be domestic securities.

Growth Equity Style – Investment in companies that are expected to have above average prospects for long term growth and earnings and profitability.

Value Equity Style – Investment in companies believed to be undervalued or possessing lower than average price/earnings ratios, based on their potential for capital appreciation.

Core Equity Style – Investment in companies whose characteristics are similar to that of the broader market as represented by the Standard's & Poor's 500 Index, with the objective of adding value over and above the Index, typically from sector or issue selection. The core portfolio exhibits similar risk characteristics to the broader market as measured by low residual risk with Beta and R-squared values close to 1.00.

Alternative Investments/Hedge Funds – Hedge funds are strategies utilized by professional money managers or group of managers that permit the management of a private, unregistered investment pool of capital and/or securities, and investments in a variety of investment techniques normally prohibited in other types of funds. Hedge funds are typically skill-based investment strategies attempting to provide "absolute" return based on the specialized strategy of the trader or manager and offer diversification and reduce systematic risk due to a low correlation to traditional asset classes. The following are some of the hedge fund strategies utilized by managers:

> *Direct Hedge* - Hedging one asset, such as common stock, with another asset that has similar price movements and trades similarly. Example: using call options to hedge a common stock position.
>
> *Cross Hedge* - Hedging an investment with an unlike instrument. Example: Buying stocks and hedging the position with Treasury futures.
>
> *Static Hedge* - Hedging out every dollar of a portfolio in an effort to eliminate risk.

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[*] From Morningstar Analytical Services, Inc.

Dynamic Hedge - Changing the amount of puts in a position over time as the market changes.

Market Neutral - As a long/short strategy, equal amounts of capital are invested long and short in an attempt to neutralize market risk. The goal is to purchase undervalued securities and short overvalued securities.

Market Timing - Anticipates market movements and allocates assets by switching between stocks, bonds and cash as the market and economic outlook change.

Short Selling - Identifying overvalued securities and "shorting" or selling these stocks. This involves borrowing the stocks to sell them, in the hope of buying them back later at a lower price.

Growth Fund - Investing in growth stocks with the basic goal of capital appreciation. This may include hedging by short selling or using options.

Distressed Securities - Investing in securities of a company in bankruptcy or facing it. These securities are purchased inexpensively and with the hope that they will appreciate as the company emerges from bankruptcy.

Sector Funds - Concentrated investments in various sectors. May involve long and short investments and options.

Emerging Markets - Investing in securities of companies in emerging or developing countries. This could involve purchasing government or corporate debt and/or equity.

Global Fund - Investing in shifts in global economies. Derivatives may be used to speculate on interest rate and currency movements. These funds search for and exploit opportunistic investment possibilities wherever they may arise.

Opportunistic - Using a variety of strategies as opportunities arise. Several strategies could be used simultaneously.

Important Disclosures

SunTrust Foundations and Endowments Specialty Practice

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