Evelyn F. McKnight Brain Research Foundation

Period Ending February 28, 2017

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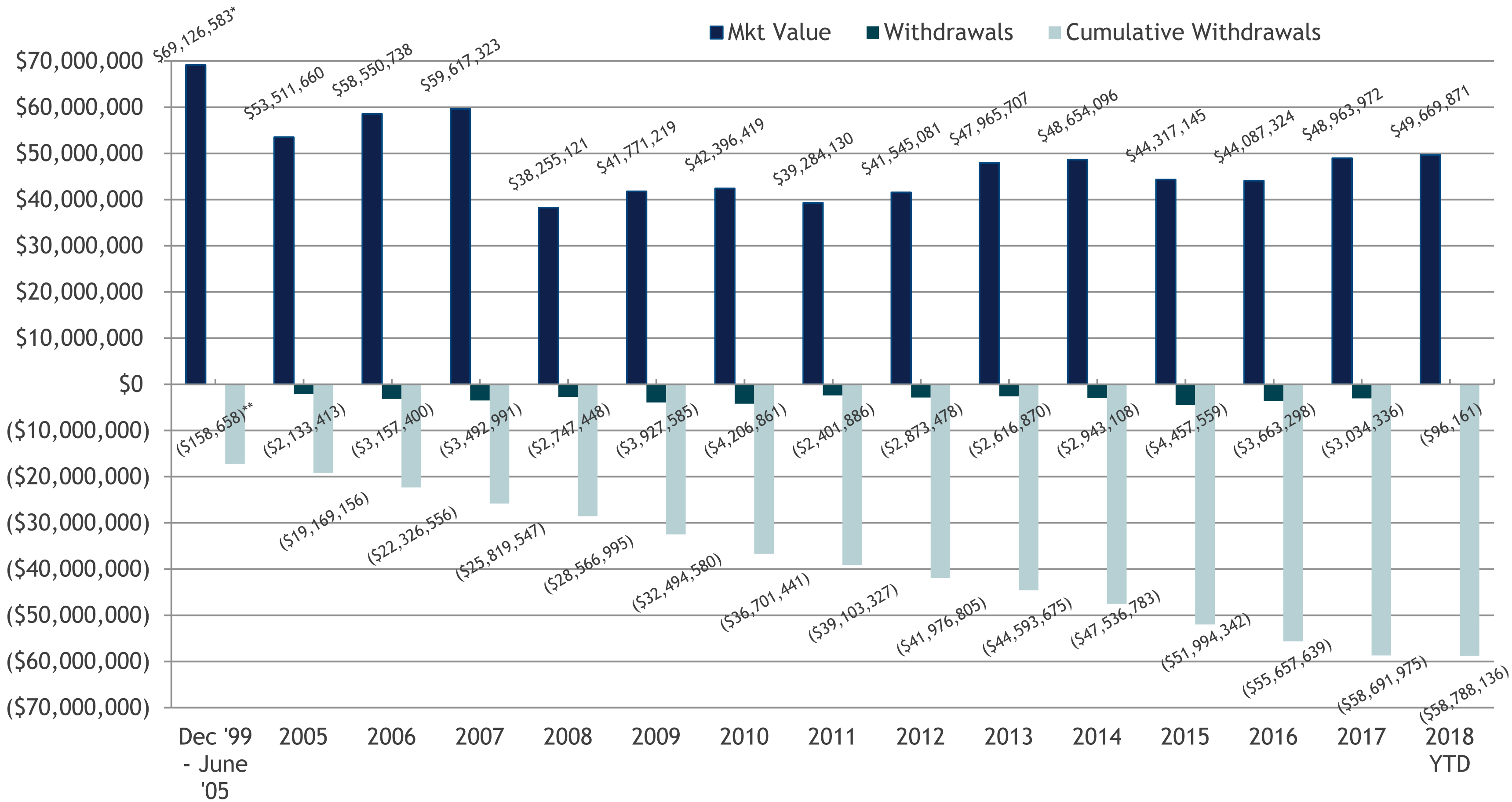
Investment Review

Historical Market Values and Distributions



Source: First Rate Advisor
** As of December 1999*
*** From December 2004 – June 2005*

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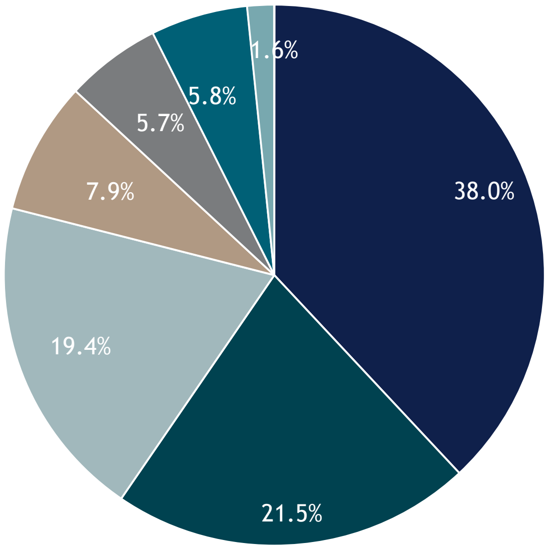
Portfolio Composition



Period Ending February 28, 2018					
Assets	Current Market Value	Current Allocation	Target Allocation	Range	Variance from Target
Total Portfolio	**$49,669,871**	**100.0%**	**100.0%**		
Total Equities	**$35,364,234**	**71.2%**	**69.5%**		**1.7%**
Large Cap Equities	**$18,860,262**	**38.0%**	**34.5%**	**30-60%**	**3.5%**
T. Rowe Price Large Cap Growth	$5,823,650	11.7%			
iShares Russell 1000 Growth	$2,332,321	4.7%			
Vanguard Russell 1000 Growth	$759,077	1.5%			
iShares Russell 1000 Value	$2,412,406	4.9%			
DFA Large Cap Value	$3,007,959	6.1%			
Vanguard Institutional Index	$4,524,849	9.1%			
Mid Cap Equities	**$2,900,527**	**5.8%**	**6.0%**	**5-14%**	**(0.2%)**
iShares Russell Mid Cap Growth	$1,508,321	3.0%			
iShares Russell Mid Cap Value	$1,392,206	2.8%			
Small Cap Equities	**$3,934,852**	**7.9%**	**8.0%**	**0-15%**	**(0.1%)**
iShare Russell 2000 Growth	$2,007,615	4.0%			
Vulcan Value Partners Small Cap	$1,927,237	3.9%			
International Developed Equities	**$5,064,197**	**10.2%**	**11.0%**	**5-15%**	**(0.8%)**
Artisan International Value Investor	$2,370,269	4.8%			
DFA International Core Equity I	$2,693,928	5.4%			
International Small Cap	**$1,210,247**	**2.4%**	**3.0%**		**(0.6%)**
Brandes International Small Cap	$0	0.0%			
iShares MSCI EAFE Small Cap	$1,210,247	2.4%			
International Emerging	**$3,394,150**	**6.8%**	**7.0%**	**3-10%**	**(0.2%)**
DFA Emerging Markets Core Equity	$1,762,068	3.5%			
Vanguard Emerging Markets	$1,632,082	3.3%			
Total Fixed Income	**$2,848,832**	**5.7%**	**7.2%**	**0-20%**	**(1.5%)**
High Yield	**$743,303**	**1.5%**			**1.5%**
iShares iBoxx High Yield Bond	$743,303	1.5%			
Intermediate	**$2,105,529**	**4.2%**			**4.2%**
Western Asset Core Plus Bond I	$2,105,529	4.2%			
Total Non-Traditional	**$10,677,025**	**21.5%**	**23.0%**		**(1.5%)**
Hedge	**$8,644,004**	**17.4%**	**15.5%**	**10-30%**	**1.9%**
Lighthouse Global Long/Short	$2,951,923	5.9%			
Lighthouse Diversified	$3,380,824	6.8%			
Lighthouse Credit Opportunities	$2,311,257	4.7%			
Private Equity	**$2,033,021**	**4.1%**	**7.5%**	**0-10%**	**(3.4%)**
Hall Capital	$1,127,103	2.3%			
Spring Harbour	$355,080	0.7%			
Harbourbest 2015 Global Fund	$282,391	0.6%			
Harbourbest 2016 Global Fund	$203,978	0.4%			
Harbourbest 2017 Global Fund	$64,469	0.1%			
Total Cash	**$779,779**	**1.6%**	**0.3%**		**1.3%**

Source: First Rate Advisor

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Investment Performance

Period Ending February 28, 2018					
Assets	**1 month**	**YTD**	**1 Year**	**3 Years**	**5 Years**
Total Portfolio	**-2.55%**	**1.59%**	**15.01%**	**8.37%**	**10.62%**
2017 Efficient Frontier Target(1)	*-3.11%*	*0.92%*	*14.12%*	*7.38%*	*9.39%*
Spending Policy Benchmark(2)	*--*	*--*	*8.76%*	*8.43%*	*8.31%*
65% Russell 3000 / 35% Barclays Agg	*-2.73%*	*0.21%*	*10.55%*	*7.33%*	*9.92%*
Total Equities	**-3.60%**	**1.92%**	**19.17%**	**10.15%**	**12.97%**
Domestic Equities	-3.15%	2.47%	18.93%	11.02%	14.59%
International Equities – Developed	-4.86%	-0.72%	19.75%	7.41%	8.08%
International Equities – Emerging	-4.94%	2.46%	25.86%	7.28%	5.10%
International Equities – Small	-3.80%	0.18%	11.22%	--	--
Total Fixed Income	**-1.19%**	**-1.81%**	**3.13%**	**2.01%**	**1.76%**
Total Non-Traditional	**0.22%**	**1.74%**	**7.69%**	**5.71%**	**7.27%**

(1) 2017 Efficient Frontier Target consists of: 34.5% S&P 500 / 6% Russell MidCap / 8% Russell 2000 / 11% MSCI EAFE / 3% MSCI EAFE Small Cap / 7% MSCI Emerging Markets / 7.5% BBgBarc US Aggregate TR / 23% HFRI Fund of Funds Composite Index

(2) Average 1 Year BRDPI Inflation + 5% Distribution + 1% Expenses

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

Manager Performance

Period Ending February 28, 2018							
Assets	Ticker Symbol	Allocation	1 Month	Year to Date	1 Year	3 Years	5 Years
Large Cap Equity		**38.0%**					
T Rowe Price Large Cap Growth	TRLGX	11.7%	-1.43%	8.64%	37.25%	16.89%	20.33%
iShares Russell 1000 Growth	IWF	4.7%	-2.64%	4.24%	25.87%	13.31%	16.82%
Vanguard Russell 1000 Growth	VRGWX	1.5%	-2.63%	4.25%	26.01%	13.43%	16.95%
Russell 1000 Growth TR			-2.62%	4.27%	26.11%	13.51%	17.03%
Vanguard Institutional Index	VINIX	9.1%	-3.69%	1.82%	17.06%	11.11%	14.70%
S&P 500 TR			-3.69%	1.83%	17.10%	11.14%	14.73%
DFA US Large Cap Value I	DFLVX	6.1%	-4.96%	-0.08%	13.75%	10.27%	14.23%
iShares Russell 1000 Value	IWD	4.9%	-4.78%	-1.11%	7.58%	7.84%	11.83%
Russell 1000 Value TR			-4.78%	-1.09%	7.75%	8.02%	12.04%
Mid Cap Equity		**5.8%**					
iShares Russell Mid-Cap Growth	IWP	3.0%	-3.16%	2.30%	20.32%	9.11%	14.00%
Russell Mid Cap Growth TR			-3.14%	2.34%	20.60%	9.33%	14.23%
iShares Russell Mid-Cap Value	IWS	2.8%	-4.94%	-2.77%	5.24%	6.85%	11.78%
Russell Mid Cap Value TR			-4.93%	-2.74%	5.47%	7.07%	12.03%
Small Cap Equity		**7.9%**					
iShares Russell 2000 Growth	IWO	4.0%	-2.85%	0.94%	18.50%	9.05%	13.85%
Russell 2000 Growth TR			-2.85%	0.94%	18.44%	8.93%	13.72%
Vulcan Value Partners Small Cap	VVPSX	3.9%	-1.97%	-0.97%	7.62%	6.32%	9.74%
Russell 2000 TR			-3.87%	-1.36%	10.51%	8.55%	12.19%

Source: Morningstar & First Rate Advisor

Manager Performance

Period Ending February 28, 2018							
Assets	Ticker Symbol	Allocation	1 Month	Year to Date	1 Year	3 Years	5 Years
International Equity		**19.4%**					
DFA International Core Equity I	DFIEX	5.4%	-4.91%	-0.14%	21.82%	8.22%	8.62%
MSCI ACWI ex US NR			-4.72%	0.59%	21.63%	6.24%	6.31%
Artisan International Value Fund	APDKX	4.8%	-4.80%	-1.37%	17.48%	6.71%	9.40%
MSCI EAFE NR			-4.51%	0.28%	20.13%	5.65%	7.06%
iShares MSCI EAFE Small-Cap	SCZ	2.4%	-3.63%	1.44%	26.93%	12.08%	11.54%
MSCI EAFE Small Cap NR USD			-3.55%	1.39%	27.40%	12.29%	11.77%
DFA Emerging Markets Core Equity I	DFCEX	3.5%	-4.55%	2.20%	26.58%	8.78%	5.15%
MSCI Emerging Markets NR			-4.61%	3.34%	30.51%	8.97%	5.02%
Vanguard Emerging Markets	VWO	3.3%	-4.72%	3.31%	25.20%	7.19%	4.41%
FTSE Emerging Markets NR			-4.21%	4.29%	27.48%	8.21%	5.14%

Source: Morningstar & First Rate Advisor

Manager Performance

Period Ending February 28, 2018							
Assets	Ticker Symbol	Allocation	1 month	Year to Date	1 Year	3 Years	5 Years
Fixed Income		5.7%					
Western Asset Core Plus Bond I	WACPX	4.2%	-1.46%	-2.11%	3.18%	2.95%	3.37%
BBgBarc US Agg Bond TR USD			*-0.95%*	*-2.09%*	*0.51%*	*1.14%*	*1.71%*
iShares iBoxx High Yield Bond	HYG	1.5%	-0.97%	-0.55%	2.87%	3.33%	3.89%
iBoxx Liquid High Yield TR			*-0.93%*	*-0.51%*	*3.13%*	*3.99%*	*4.37%*
Non-Traditional		17.4%					
Lighthouse Global Long/Short LTD		5.9%	-0.30%	2.19%	6.49%	4.24%	7.04%
Standard Deviation				*--*	*3.49%*	*3.99%*	*4.09%*
Lighthouse Credit Opportunities LTD		4.7%	1.30%	2.41%	4.26%	0.10%	2.08%
Standard Deviation				*--*	*2.63%*	*4.51%*	*4.45%*
Lighthouse Diversified LTD		6.8%	-0.25%	1.25%	4.89%	2.90%	5.50%
Standard Deviation				*--*	*1.95%*	*2.66%*	*2.91%*
MSCI ACWI			*-4.20%*	*1.20%*	*18.79%*	*8.34%*	*10.07%*
Standard Deviation				*--*	*7.74%*	*10.83%*	*10.27%*
Bloomberg Barclays US Aggregate Bond			*-0.95%*	*-2.09%*	*0.51%*	*1.14%*	*1.71%*
Standard Deviation				*--*	*2.30%*	*2.68%*	*2.92%*

Source: Morningstar & First Rate Advisor
Non-Traditional managers may reflect estimates.

Private Equity Summary

Period Ending September 30, 2017											
Assets	Commitment	Cumulative Takedown	Cumulative Distributions	Residual Value (RV)	Total Value (TV)	Unfunded Commitment	DPI	RVPI	TVPI	% Funded	IRR
Private Equity	**$3,000,000**	**$1,765,000**	**$476,431**	**$2,209,393**	**$2,685,824**	**$1,235,000**	**26.99%**	**125.18%**	**152.17%**	**58.83%**	**17.11**
Hall Capital 2011	$1,000,000	$900,000	$310,007	$1,247,103	$1,557,110	$100,000	34.45%	138.57%	173.01%	90.00%	16.55
SpringHarbour 2013	$500,000	$370,000	$132,309	$406,592	$538,901	$130,000	35.76%	109.89%	145.65%	74.00%	16.44
HarbourVest 2015	$500,000	$260,000	$25,764	$287,251	$313,015	$240,000	9.91%	110.48%	120.39%	52.00%	21.15
HarbourVest 2016	$500,000	$175,000	$8,351	$203,978	$212,329	$325,000	4.77%	116.56%	121.33%	35.00%	48.40
HarbourVest 2017	$500,000	$60,000	$0	$64,469	$64,469	$440,000	0.00%	107.45%	107.45%	12.00%	--

Period Ending December 31, 2017											
Assets	Commitment	Cumulative Takedown	Cumulative Distributions	Residual Value (RV)	Total Value (TV)	Unfunded Commitment	DPI	RVPI	TVPI	% Funded	IRR
Private Equity	**$3,000,000**	**$1,777,500**	**$621,649**	**--**	**--**	**$1,222,500**	**34.97%**	**--**	**--**	**59.25%**	**--**
Hall Capital 2011	$1,000,000	$900,000	$395,007	--	--	$100,000	43.89%	--	--	90.00%	--
SpringHarbour 2013	$500,000	$370,000	$175,167	--	--	$130,000	47.34%	--	--	74.00%	--
HarbourVest 2015	$500,000	$262,500	$33,124	--	--	$237,500	12.62%	--	--	52.50%	--
HarbourVest 2016	$500,000	$185,000	$18,351	--	--	$315,000	9.92%	--	--	37.00%	--
HarbourVest 2017	$500,000	$60,000	$0	--	--	$440,000	0.00%	--	--	12.00%	--

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

Economic Overview

Market Summary

- **Volatility tripped global stocks in February**
  - Alas, the 15-month stock rally and long period of low volatility came to a halt during February. All of the major global indices declined for the month as volatility returned. The silver lining is that, although most indices tipped into negative territory on a year-to-date basis early in the month, all recovered enough ground in the final two weeks to return to positive territory for 2018.
  - Emerging markets and non-US developed declined, as Europe gave back more but Japan held up better than most.
  - US stocks were also battered during February after having their best January since 1997. On a sector level for February, just 1 of the 11 S&P 500 sectors finished positive for the month.
  - Falling energy prices affected returns for commodities in February, offsetting solid gains within agriculture. Master limited partnerships (MLPs) had their worst month in two years, giving back most of the gains achieved in the prior two months.
- **Bond returns suffered as yields rose for a second straight month**
  - Yields continued to climb across the board. The 10-year US Treasury yield flirted with 3% but recoiled slightly during the last week of the month. Still, it ended the month at 2.8%, its highest level in four years.
  - With yields climbing, most bond indices suffered their first back-to-back down months in over a year. No bond sectors were spared, as even the stronger recent performers—high yield US bonds and non-US bonds—shared in the pain.
  - Weak new issuance persists as municipal bond returns suffered with higher rates.
- **Investors worried that inflation and federal deficits would test new Federal Reserve leadership**
  - Inflation began to tick higher as increases in the crude oil price during the second half of 2017 began working their way into the price data.
  - Congress passed a 2-year budget that suspended the debt ceiling, as well as military spending and hurricane damage relief. This had some investors worrying that Washington was seemingly ignoring the federal budget deficits and burgeoning debt load.
  - Jerome Powell took over as the new chairman of the Federal Reserve.

Past performance is not a guarantee of future results.

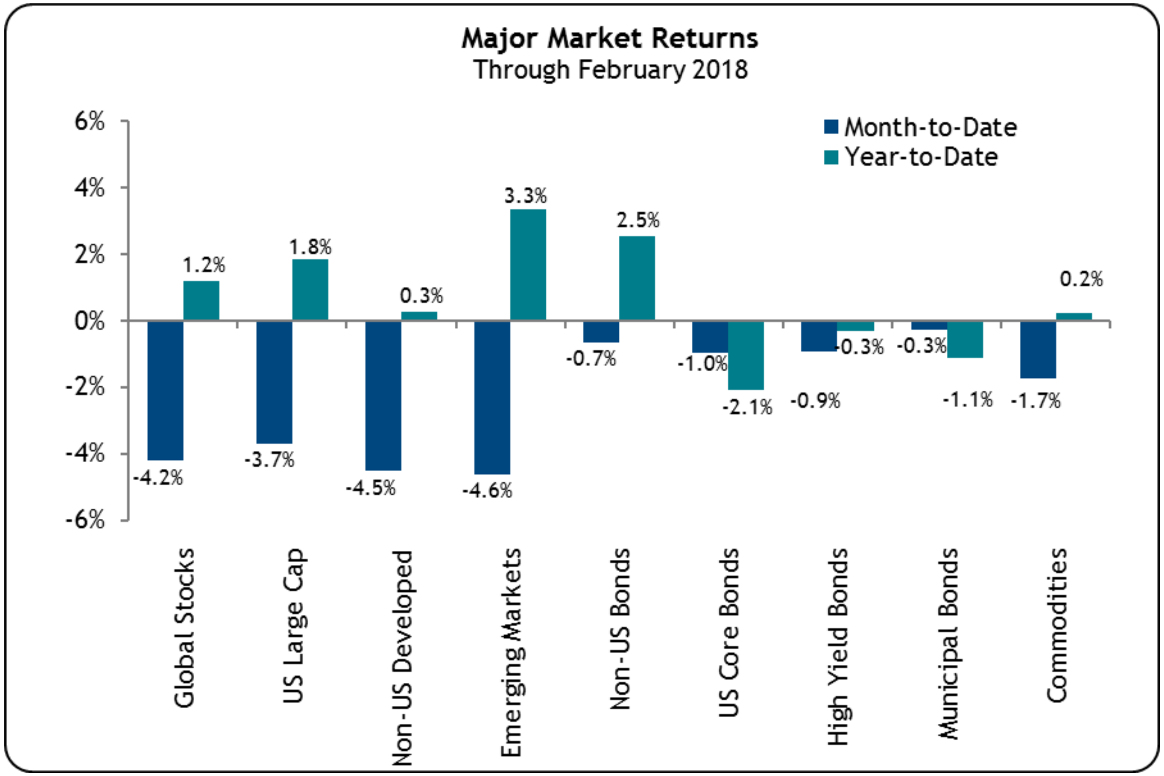
Market Overview

Stock and bond returns stumble as volatility returned in February

The return of volatility snapped the 15-month global stock rally during February and handed bonds a second straight down month.

All of the major global indices declined for the month. The silver lining is that, although most indices tipped into negative territory on a year-to-date basis early in the month, all recovered enough ground in the final two weeks to return to positive territory for 2018.

Bond yields continued to climb across the board. Thus, with yields climbing, most bond indices suffered their first back-to-back down months in over a year. No bond sectors were spared, as even the stronger recent performers—high yield US bonds and non-US bonds—shared in the pain.



Returns represented by the following indices: MSCI ACWI Index, S&P 500 Index, MSCI EAFE Index, MSCI Emerging Markets Index, ICE BoAML Global Government x the US, Bloomberg Barclays Aggregate Bond Index, ICE BofAML US High Yield Master II Index, Bloomberg Barclays Municipal Bond 1-15 Index, Bloomberg Commodity Index.

Data source: Morningstar

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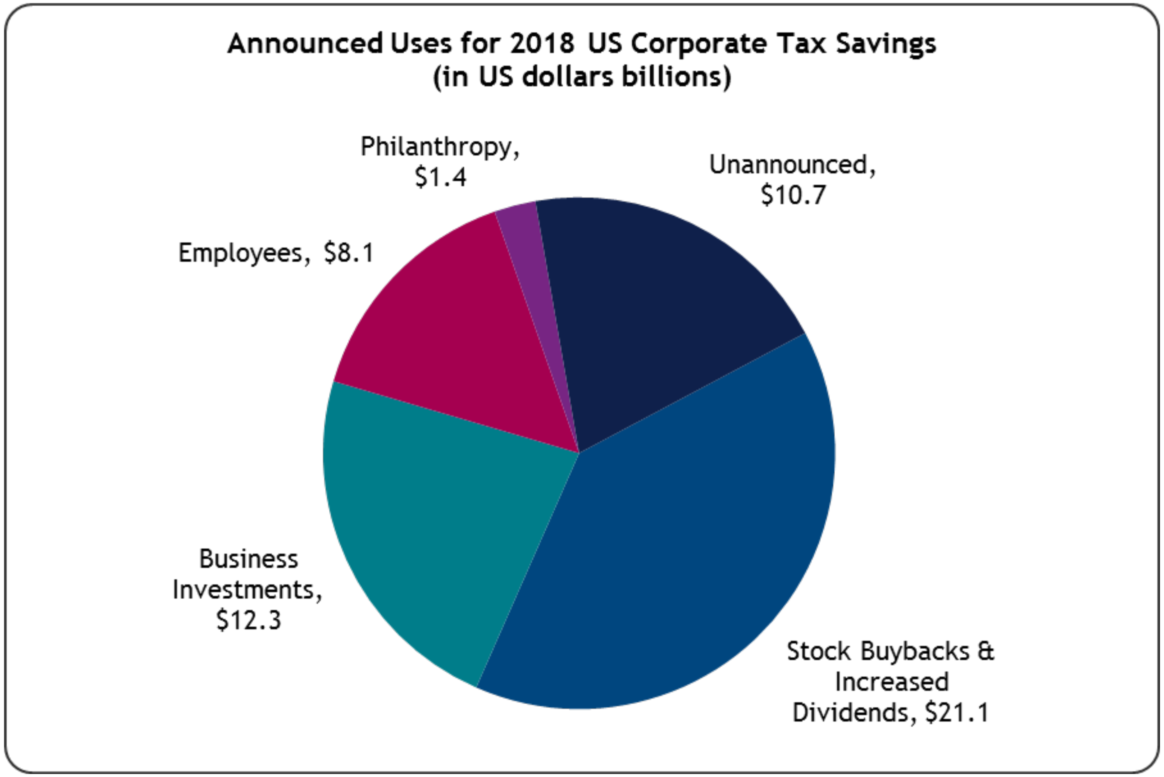
Economic Overview

Tax reform savings seem to be favoring shareholders

US companies are expected to save about $54.5 billion in 2018 due to the recently passed tax reform package. Companies across many industries announced increased employee compensation—one-time bonuses, pay increases, 401(K) matching, and profit sharing—and specifically cited expected tax savings for the changes. While the intended use of nearly 20% has not been announced, more of the early indications seem to be shareholder-friendly actions such as stock buybacks and increased dividends, along with investments such as research & development and capital investitures.



Data Source: Bloomberg, SunTrust IAG. Announced first year tax savings.

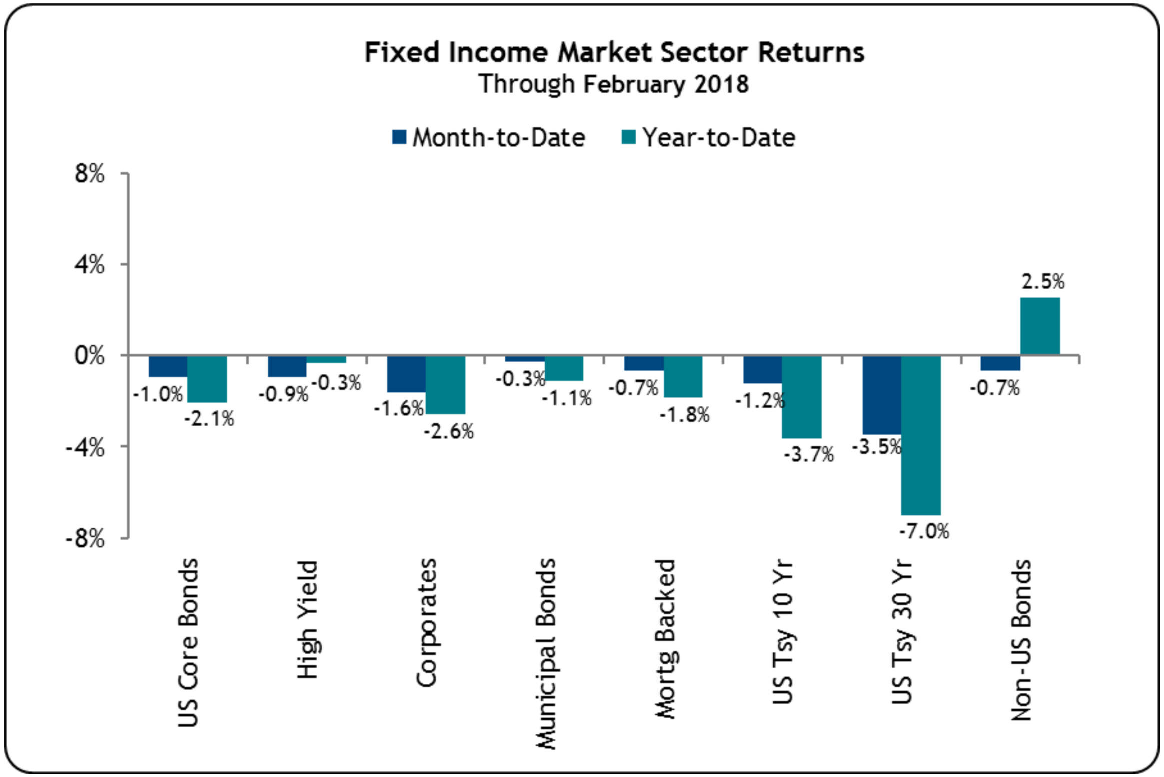
Past performance is not a guarantee of future results.

Taxable Bond Market Overview

Bond returns suffered as yields rose for a second straight month

Yields continued to climb across the board. The 10-year US Treasury yield flirted with 3% but recoiled slightly during the last week of the month. Still, it ended the month at 2.8%, its highest level in four years.

With yields climbing, most bond indices suffered their first back-to-back down months in over a year. No bond sectors were spared, as even the stronger recent performers—high yield US bonds and non-US bonds—shared in the pain.



Returns are represented by the following indices: Bloomberg Barclays Aggregate Bond Index, ICE 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 ICE BofAML Global Government x the US.

Data source: Morningstar

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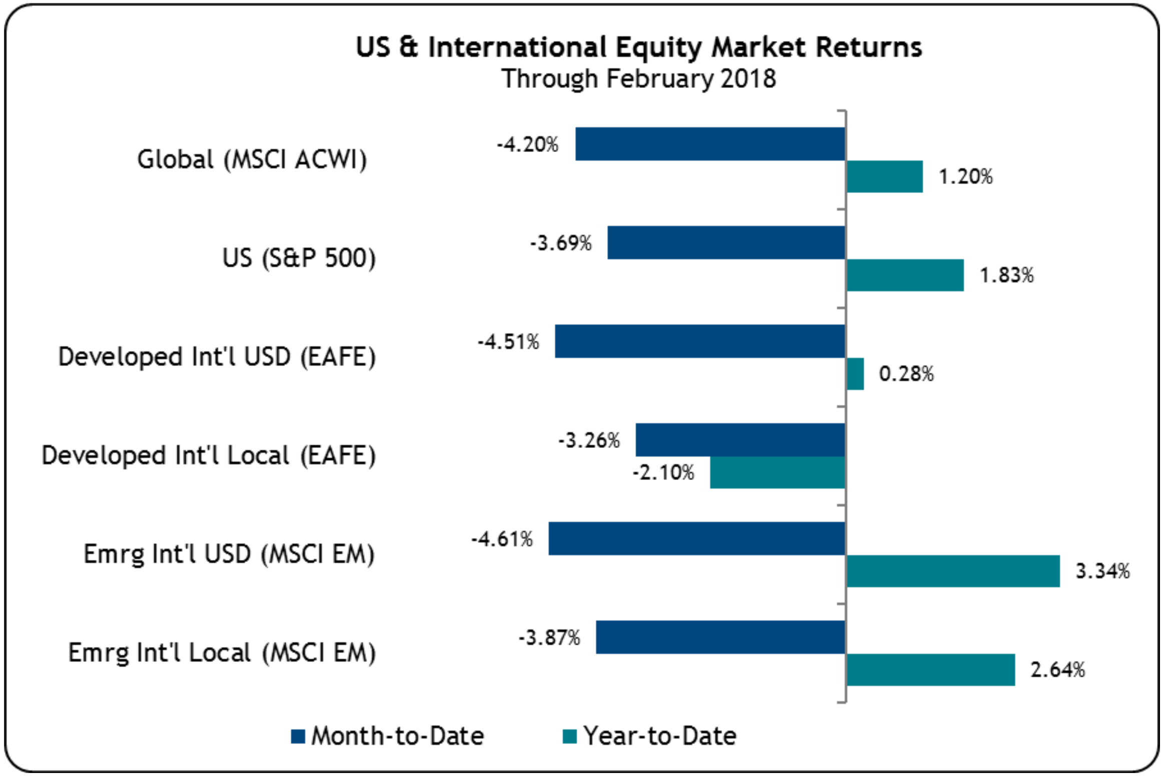
Equity Market Overview

Volatility tripped global stocks in February

Alas, the 15-month stock rally and long period of low volatility came to a halt during February. All of the major global indices declined for the month as volatility returned. The silver lining is that, although most indices tipped into negative territory on a year-to-date basis early in the month, all recovered enough ground in the final two weeks to return to positive territory for 2018.

Emerging markets and non-US developed declined, as Europe gave back more but Japan held up better than most.

US stocks were also battered during February after having their best January since 1997. On a sector level for February, just 1 of the 11 S&P 500 sectors finished positive for the month.



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.

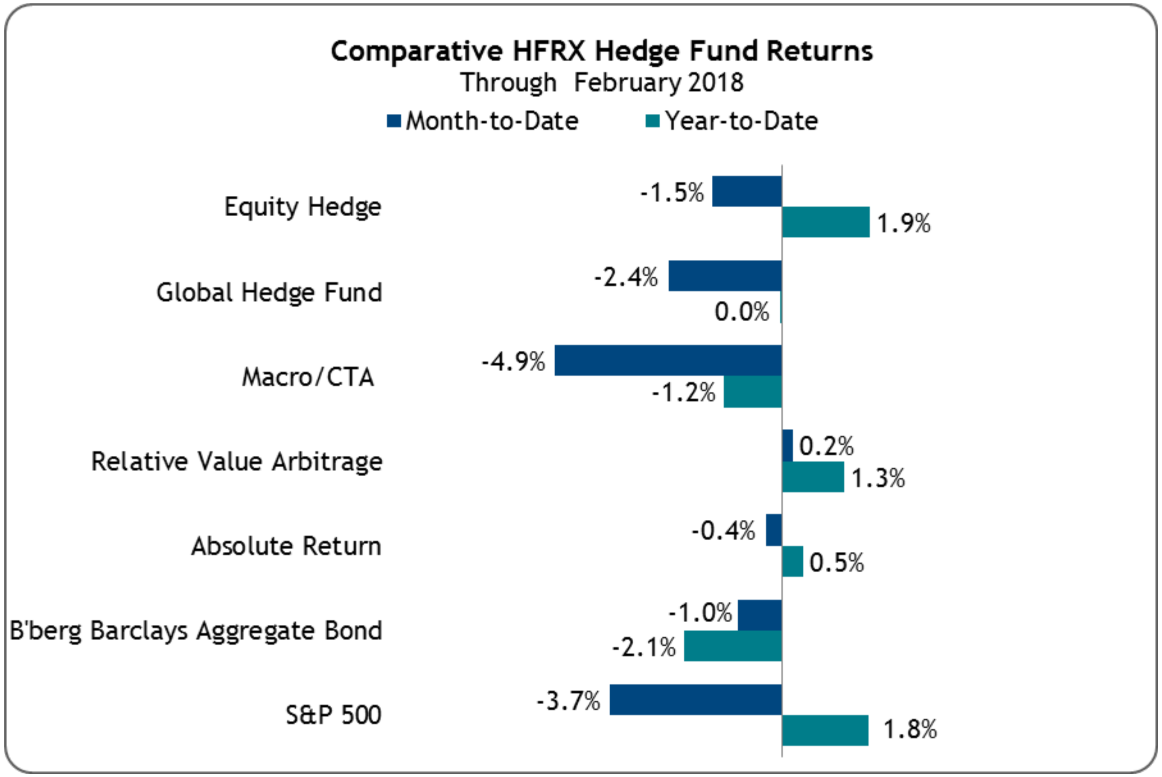
Non-Traditional Investments Overview

Hedge funds held up better than broader equity

Most global hedge fund strategies were able to sidestep some of the downturn when compared to the broad stock indices.

Relative value arbitrage strategies, which attempt to capture mispricing opportunities, managed to stay positive.

However, macro/CTA strategies were unable to keep up as longer-term trends broke down within stocks, interest rates and currencies.



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 February 2018

Index Performance (%)	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr
MSCI ACWI (net)	(4.20)	1.20	1.20	18.79	8.34	10.07
MSCI World (net)	(4.14)	0.92	0.92	17.36	8.19	10.70
MSCI EAFE LCL (net)	(3.26)	(2.10)	(2.10)	10.34	4.59	9.32
MSCI EAFE USD (net)	(4.51)	0.28	0.28	20.13	5.65	7.06
MSCI Emerging Markets LCL (net)	(3.87)	2.64	2.64	26.74	9.76	8.46
MSCI Emerging Markets USD (net)	(4.61)	3.34	3.34	30.51	8.97	5.02
Dow Jones Industrial Average	(3.96)	1.69	1.69	23.10	14.16	15.02
S&P 500	(3.69)	1.83	1.83	17.10	11.14	14.73
NASDAQ Composite	(1.87)	5.35	5.35	24.85	13.58	18.14
Russell 1000	(3.67)	1.62	1.62	16.70	10.77	14.56
Russell 1000 Growth	(2.62)	4.27	4.27	26.11	13.51	17.03
Russell 1000 Value	(4.78)	(1.09)	(1.09)	7.75	8.02	12.04
Russell MidCap	(4.13)	(0.52)	(0.52)	11.95	8.01	13.01
Russell Mid Cap Growth	(3.14)	2.34	2.34	20.60	9.33	14.23
Russell Mid Cap Value	(4.93)	(2.74)	(2.74)	5.47	7.07	12.03
Russell 2000	(3.87)	(1.36)	(1.36)	10.51	8.55	12.19
Russell 2000 Growth	(2.85)	0.94	0.94	18.44	8.93	13.72
Russell 2000 Value	(5.00)	(3.83)	(3.83)	2.96	8.03	10.59
FTSE NAREIT All Equity REITs	(7.27)	(10.00)	(10.00)	(6.13)	2.00	6.51
Bloomberg Commodity Index	(1.73)	0.22	0.22	1.58	(4.69)	(8.08)
Bloomberg Barclays Aggregate	(0.95)	(2.09)	(2.09)	0.51	1.14	1.71
Bloomberg Barclays Intermediate Govt & Credit	(0.46)	(1.34)	(1.34)	0.04	0.99	1.21
Bloomberg Barclays U.S. MBS Index	(0.66)	(1.82)	(1.82)	0.16	1.03	1.70
BofAML U.S. Treasury Master	(0.79)	(2.17)	(2.17)	(0.53)	0.36	1.00
BofAML U.S. Treasuries Inflation-Linked	(1.07)	(1.95)	(1.95)	(0.08)	0.80	(0.06)
Bloomberg Barclays U.S. Treasury Bellwethers (2 Yr)	(0.03)	(0.33)	(0.33)	(0.29)	0.23	0.37
Bloomberg Barclays U.S. Treasury Bellwethers (10 Yr)	(1.24)	(3.66)	(3.66)	(2.50)	(0.88)	0.39
Bloomberg Barclays Municipal Bond Blend 1-15 Year	(0.26)	(1.13)	(1.13)	1.76	1.77	2.11
BofAML U.S. Corporate Master	(1.50)	(2.41)	(2.41)	2.33	2.41	3.00
BofAML High Yield Master	(0.93)	(0.30)	(0.30)	4.12	5.21	5.35
ICE BofAML Global Government x the US (USD Unhedged)	(0.15)	2.96	2.96	9.85	3.77	0.91
ICE BofAML Global Government x the US (USD Hedged)	0.44	0.08	0.08	2.28	2.60	3.87
JP Morgan GBI-EM Global Diversified	(1.04)	3.39	3.39	14.43	4.02	(0.97)

Rates (%)	2/28/18	12/29/17	9/29/17	6/30/17	3/31/17	12/30/16
U.S. Fed Funds Rate	1.50	1.50	1.25	1.25	1.00	0.75
European Central Bank Rate	0.00	0.00	0.00	0.00	0.00	0.00
Bank of England Rate	0.50	0.50	0.25	0.25	0.25	0.25
Bank of Japan Rate	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
USA LIBOR - 3 Month	2.02	1.69	1.33	1.30	1.15	1.00
TED Spread (bps) - 3 Month	0.37	0.31	0.27	0.28	0.40	0.50
2 Yr U.S. Treasury	2.25	1.88	1.47	1.38	1.26	1.20
10 Yr U.S. Treasury	2.87	2.41	2.33	2.30	2.39	2.44
10-2 yr slope	0.61	0.53	0.86	0.92	1.13	1.24
Bloomberg Barclays Municipal Bond Blend 1-15 Year (YTW)	2.38	2.14	1.90	1.94	2.10	2.32
BofAML High Yield Master (YTW)	6.16	5.78	5.43	5.68	5.88	6.13
BofAML Corporate Master (YTW)	3.74	3.27	3.17	3.23	3.35	3.37

Currencies	2/28/18	12/29/17	9/29/17	6/30/17	3/31/17	12/30/16
Euro ($/€)	1.22	1.20	1.18	1.14	1.07	1.05
Yen (¥/$)	106.71	112.65	112.57	112.36	111.43	116.64
GBP ($/£)	1.38	1.35	1.34	1.30	1.25	1.24

Commodities	2/28/18	12/29/17	9/29/17	6/30/17	3/31/17	12/30/16
Light Crude Oil ($/barrel)	61.64	60.42	51.67	46.04	50.60	53.72
Gold ($/ozt)	1,317.90	1,309.30	1,284.80	1,242.30	1,251.20	1,151.70

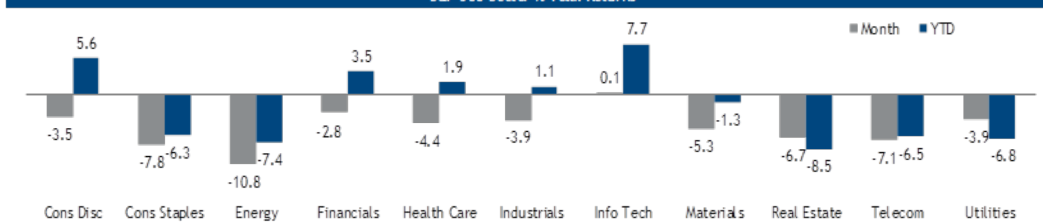
CBOE Volatility Index	2/28/18	12/29/17	9/29/17	6/30/17	3/31/17	12/30/16
CBOE VIX	19.85	11.04	9.51	11.18	12.37	14.04

Hedge Fund Performance (%)	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr
HFRX Global Hedge Fund Index	(2.42)	(0.04)	(0.04)	4.26	0.95	1.63
HFRX Equity Hedge Index	(1.49)	1.87	1.87	9.81	2.54	3.52
HFRX Macro/CTA	(4.86)	(1.24)	(1.24)	1.02	(2.10)	(0.09)
HFRX Distressed Securities Index	(1.15)	0.36	0.36	0.94	3.12	2.93
HFRX Absolute Return Index	(0.35)	0.45	0.45	3.43	1.89	2.15

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

Month				YTD		
Value	Core	Growth		Value	Core	Growth
-4.78	-3.67	-2.62	Large	-1.09	1.62	4.27
-4.93	-4.13	-3.14	Mid	-2.74	-0.52	2.34
-5.00	-3.87	-2.85	Small	-3.83	-1.36	0.94

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.

McKnight Brain Research Foundation Amended and Restated Investment Policy

Adopted at 07/25/2017 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.

<u>Investment Preference</u>

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.

<u>Security Voting</u>

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

<u>Specific Functions of the Board of Trustees</u>

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**	2.7%
Distribution From Foundation	5.0%
Target Total Return	8.7%

** Real inflation is Biomedical Research and Development Price Index ("BRDPI") published by the U.S. Bureau of Economic Analysis for FY 2018 (the 12 months ended 09/30/2018).

APPENDIX B

McKnight Brain Research Foundation
Portfolio Guidelines

Asset Class	2017 Efficient Frontier	Range	Benchmark	Peer Group*
Large Cap Equity	34.5%	30% - 60%	S & P 500	Pure Large Cap Core
Mid Cap Equity	6.0%	5% - 14%	Russell Mid Cap	Mid Cap
Small Cap Equity	8.0%	0% - 15%	Russell 2000	Broad Small Cap
International Developed	11.0%	5%-15%	MSCI - EAFE	Broad Int'l Equity
International Developed – Small Cap	3.0%		MSCI – EAFE (small cap)	Int'l Small Cap
International Emerging	7.0%	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	7.5%	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**	2.7%
	8.7%

*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 2018 (the 12 months ended 09/30/2018).

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.

* 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.

Glossary

Glossary

BarCap Aggregate Bond Index: The broadest measure of the taxable U.S. bond market, including most Treasury, agency, corporate, mortgage-backed, asset-backed, and international dollar-denominated issues, all with investment-grade ratings (rated Baa3 or above by Moody's) and maturities of one year or more.

BarCap US Corporate High Yield: The U.S. Corporate High-Yield Index the covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. The index excludes Emerging Markets debt.

BarCap US Treasury Long Index: includes public obligations of the US Treasury with maturities of 10 years or more.

CBOE VIX: The CBOE Volatility Index® is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices. Since its introduction in 1993, VIX has been considered by many to be the world's premier barometer of investor sentiment and market volatility. VIX is often referred to as the "investor fear gauge".

Dow Jones Wilshire RESI Index: designed to provide measures of real estate securities that serve as proxies for direct real estate investing, in part by excluding securities whose value is not always closely tied to the value of the underlying real estate. To be included, a company must be both an equity owner and operator of commercial and/or residential real estate. A company must have a minimum total market capitalization of at least $200 million at the time of its inclusion, and at least 75% of the company's total revenue must be derived from the ownership and operation of real estate assets.

MSCI All-Country World ex-US Index: is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, ex-US equities.

MSCI All Country World Index: is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

MSCI EAFE Index: The MSCI EAFE Index® comprises 21 MSCI country indices, representing the developed markets outside of North America: Europe, Australasia and the Far East.

MSCI Emerging Markets Index: is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of May 27, 2010 the index consisted of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

Note: Indexes are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment.

Glossary

The MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. As of June 2007, the Index consisted of the following 16 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

Russell 2000 Index: is comprised of 2000 smaller company stocks and is generally used as a measure of small-cap stock performance.

S&P 500 Index: The S&P 500 Index is comprised of 500widely-held securities considered to be representative of the stock market in general.

S&P Equal Weight Index (S&P EWI). The index is the equal-weight version of the widely regarded S&P 500. The index has the same constituents as the capitalization weighted S&P 500, but each company in the index is allocated a fixed weight of 0.20% at each quarterly rebalancing.

Barclays U.S. Municipal Index: covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

DJ-UBS Commodity Index is composed of futures contracts on physical commodities. It currently includes 19 commodity futures in seven sectors. The weightings of the commodities are calculated in accordance with rules that ensure that the relative proportion of each of the underlying individual commodities reflects its global economic significance and market liquidity.

MSCI BRIC Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the following four emerging market country indices: Brazil, Russia, India and China.

The MSCI AC (All Country) Asia ex Japan Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia, excluding Japan. As of January 2009 the Index consisted of the following 10 developed and emerging market country indices: China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand

MSCI Germany: every listed security in the market is identified. Securities are free float adjusted, classified in accordance with the Global Industry Classification Standard (GICS®), and screened by size, liquidity and minimum free float.

Note: Indexes are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment.

Glossary

MSCI China: every listed security in the market is identified. Securities are free float adjusted, classified in accordance with the Global Industry Classification Standard (GICS®), and screened by size, liquidity and minimum free float.

MSCI Brazil: every listed security in the market is identified. Securities are free float adjusted, classified in accordance with the Global Industry Classification Standard (GICS®), and screened by size, liquidity and minimum free float.

Citi World Broad Investment Grade (BIG) Bond Index: includes investment grade global bonds with a fixed coupon and maturity longer than one year and a minimum credit rating of Baa3 by Moody’s or BBB- by S&P.

Generally, when interest rates rise, bond values fall, values rise when interest rates decline. If interest rates fall, it is possible that issuers of callable securities with high interest coupons will “call” (or prepay) their bonds before maturity date. Credit risk refers to the possibility that the issuer of a security will be unable and/or unwilling to make timely interest payments and/or repay the principal on its debt, which may adversely affect the value of the security.

As a new kind of bond offering, **Build America Bonds (BAB)** are subject to liquidity risk, there is a risk that not enough interested buyers will be available to permit an investor to sell at or near the current market price. BABs are also subject to Federal subsidy risk, the risk that the federal government would eliminate or reduce the subsidies for BABs in the future. Some BABs have been issued with provisions that allow state and local governments to “call” the bonds back and refinance if the federal government stops paying subsidy on the interest."

Note: Indexes are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment.

Glossary

MPT STATISTICS/OTHER MEASUREMENTS

Alpha - is defined as the difference between the average realized return of a portfolio manager with private information and the expected return of the passive strategy based upon public information with equal systematic risk.

Beta – is a measure of an investment's volatility, relative to an appropriate asset class.

R-Squared – a statistical measure of how well a regression line approximates real data points; an r-squared of 1.0 (100%) indicates a perfect fit. r-squared measures how well the Capital Asset Pricing Model predicts the actual performance of an investment or portfolio.

Sharpe Ratio - also known as Reward-to-Volatility-Ratio, indicates the excess return per unit of risk associated with the excess return. The higher the Sharpe Ratio, the better the performance.

Standard Deviation – a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time.

PORTFOLIO CHARACTERISTICS DEFINITIONS

30 Day SEC Yield – is calculated by dividing the net investment income per share for the 30 days ended on the date of calculation by the offering price per share on that date. The figure is compounded and annualized.

5 Year EPS Growth – is the five-year reported earnings per share growth rate for each company in percent per year.

Price-to-Book – is used to compare a stock’s market value to its book value. This ratio gives some idea of whether you’re paying too much for what would be left if the company went bankrupt immediately.

P/E (12 months trailing) – is the price of a stock divided by its historical earnings per share.

Return on Equity – is a measure of a corporation’s profitability, calculated by taking a company’s net income and dividing it by the shareholder’s equity.

Appendix

T. Rowe Price Instl Large Cap Growth (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 01-22-2018	★★★★★ 1,196 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	-6.44	0.00	8.03	1.76	2.85
2017	10.70	8.06	7.38	7.29	37.82
2018	4.96	—	—	—	4.96

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	30.67	15.79	18.87	13.49	10.50
Std 03-31-2018	30.67	—	18.87	13.49	10.50
Total Return	30.67	15.79	18.87	13.49	10.50
+/- Std Index	—	—	—	—	—
+/- Cat Index	—	—	—	—	—
% Rank Cat	—	—	—	—	
No. in Cat	—	—	—	—	

	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
Net Expense Ratio %	**0.56**
Gross Expense Ratio %	**0.56**

Risk and Return Profile

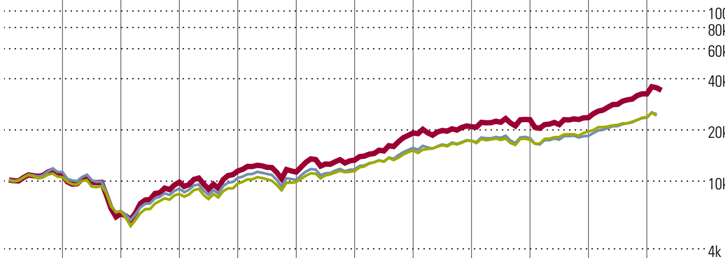
	3 Yr 1196 funds	5 Yr 1093 funds	10 Yr 775 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	High	High	+Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.27	12.57	17.72
Mean	15.79	18.87	13.49
Sharpe Ratio	1.21	1.52	0.81

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Growth TR USD
Alpha	4.11	3.15
Beta	1.13	1.01
R-Squared	74.64	90.62

12-Month Yield	—
Potential Cap Gains Exp	44.49%

Investment Style Equity Stocks %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18
	97	99	99	99	98	99	99	99	98	97	99	—



Growth of $10,000
- T. Rowe Price Instl Large Cap Growth 34,186
- Category Average 24,705
- Standard Index 24,281

Performance Quartile (within category)

History	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18
NAV/Price	15.64	9.22	14.12	16.38	16.12	18.88	27.26	27.48	28.89	29.24	36.91	38.74
Total Return %	8.69	-40.86	53.40	16.29	-1.40	17.55	44.44	8.72	10.08	2.85	37.82	4.96
+/- Standard Index	3.19	-3.86	26.94	1.23	-3.51	1.55	12.05	-4.97	8.69	-9.11	15.99	—
+/- Category Index	-3.13	-2.42	16.19	-0.42	-4.04	2.30	10.95	-4.33	4.41	-4.22	7.61	—
% Rank Cat	74	52	5	41	44	25	3	66	7	52	3	—
No. of Funds in Cat	1748	1809	1796	1718	1683	1681	1712	1710	1681	1463	1363	—

Portfolio Analysis 12-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	0.92	0.92	0.00
US Stocks	94.04	94.04	0.00
Non-US Stocks	5.04	5.04	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	31.1	1.43	1.10
P/C Ratio TTM	18.7	1.34	1.08
P/B Ratio TTM	5.9	1.84	1.05
Geo Avg Mkt Cap $mil	121552	1.21	0.80

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	95.7	0.97
Greater Europe	0.4	1.27
Greater Asia	3.9	7.74

Share Chg since 09-2017	Share Amount	Holdings : 60 Total Stocks , 0 Total Fixed-Income, 36% Turnover Ratio	Net Assets %
⊕	1 mil	Amazon.com Inc	7.69
⊕	10 mil	Microsoft Corp	5.65
⊖	4 mil	Facebook Inc A	4.72
	682,322	Alphabet Inc A	4.66
⊕	397,830	The Priceline Group Inc	4.48
⊖	6 mil	Visa Inc Class A	4.48
	2 mil	Boeing Co	4.44
	3 mil	Apple Inc	3.81
	2 mil	UnitedHealth Group Inc	3.02
⊕	2 mil	Cigna Corp	2.65
⊖	381,227	Alphabet Inc C	2.59
⊖	2 mil	Alibaba Group Holding Ltd ADR	2.54
⊖	992,124	Intuitive Surgical Inc	2.35
⊕	2 mil	Becton, Dickinson and Co	2.11
⊕	2 mil	Vertex Pharmaceuticals Inc	1.85

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.6**	**1.00**
Basic Materials	0.0	0.00
Consumer Cyclical	21.0	1.80
Financial Services	11.4	0.66
Real Estate	1.2	0.57
Sensitive	**42.3**	**1.01**
Communication Services	0.9	0.28
Energy	0.0	0.00
Industrials	8.5	0.80
Technology	32.8	1.46
Defensive	**24.1**	**0.99**
Consumer Defensive	2.9	0.38
Healthcare	21.2	1.52
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:	1.2 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$17,460.63 mil
Objective:	Growth	Purchase Constraints:	A		

Vanguard Russell 1000 Growth Index I (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze Q 02-28-2018	★★★★ 1,183 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	0.72	0.61	4.57	1.00	7.02
2017	8.88	4.65	5.89	7.84	30.12
2018	1.39	—	—	—	1.39

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.16	12.81	15.44	—	14.54
Std 03-31-2018	21.16	—	15.44	—	14.54
Total Return	21.16	12.81	15.44	—	14.54
+/- Std Index	—	—	—	—	—
+/- Cat Index	—	—	—	—	—
% Rank Cat	43	23	26	—	
No. in Cat	1344	1183	1071	—	

	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 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.07
12b1 Expense %	NA
Net Expense Ratio %	**0.08**
Gross Expense Ratio %	**0.08**

Risk and Return Profile

	3 Yr 1183 funds	5 Yr 1071 funds	10 Yr 758 funds
Morningstar Rating™	4★	4★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	+Avg	+Avg	—

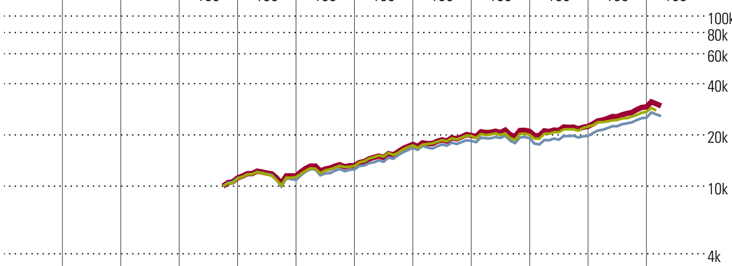
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.03	10.48	—
Mean	12.81	15.44	—
Sharpe Ratio	—	—	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.79	—
Beta	1.03	—
R-Squared	93.12	—

12-Month Yield	—
Potential Cap Gains Exp	29.05%

Investment Style
Equity
Stocks %

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18
—	—	—	100	100	100	100	100	100	100	100	100



Growth of $10,000

- Vanguard Russell 1000 Growth Index I 29,628
- Category Average 25,804
- Standard Index 27,806

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	**History**
—	—	—	*112.71*	113.94	128.95	169.46	188.53	196.04	206.57	265.20	268.15	NAV/Price
—	—	—	—	2.47	15.17	33.39	12.97	5.57	7.02	30.12	1.39	Total Return %
—	—	—	—	0.36	-0.83	1.00	-0.72	4.18	-4.94	8.28	—	+/- Standard Index
—	—	—	—	-0.17	-0.08	-0.09	-0.08	-0.10	-0.06	-0.10	—	+/- Category Index
—	—	—	—	11	49	53	20	35	21	34	—	% Rank Cat
—	—	—	—	1683	1681	1712	1710	1681	1463	1363	1402	No. of Funds in Cat

Portfolio Analysis 02-28-2018

Asset Allocation %	Net %	Long %	Short %
Cash	0.28	0.28	0.00
US Stocks	98.65	98.65	0.00
Non-US Stocks	1.07	1.07	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	26.8	1.23	0.95
P/C Ratio TTM	17.5	1.25	1.01
P/B Ratio TTM	6.5	2.04	1.16
Geo Avg Mkt Cap $mil	95954	0.96	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	98.9	1.00
Greater Europe	0.0	0.00
Greater Asia	1.1	2.14

Share Chg since 01-2018	Share Amount	Holdings : 554 Total Stocks , 0 Total Fixed-Income, 21% Turnover Ratio	Net Assets %
⊕	2 mil	Apple Inc	6.85
⊕	2 mil	Microsoft Corp	5.27
⊕	131,727	Amazon.com Inc	4.50
⊕	773,827	Facebook Inc A	3.12
⊕	100,350	Alphabet Inc C	2.50
⊕	98,577	Alphabet Inc A	2.46
⊕	603,209	Visa Inc Class A	1.68
⊕	317,933	UnitedHealth Group Inc	1.62
⊕	391,021	The Home Depot Inc	1.61
⊕	184,591	Boeing Co	1.51
⊕	528,134	AbbVie Inc	1.38
⊕	312,226	Mastercard Inc A	1.24
⊕	1 mil	Comcast Corp Class A	1.16
⊕	188,455	NVIDIA Corp	1.03
⊕	192,251	3M Co	1.02

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**29.5**	**0.87**
Basic Materials	3.0	1.13
Consumer Cyclical	17.5	1.49
Financial Services	7.2	0.42
Real Estate	1.7	0.83
Sensitive	**51.5**	**1.23**
Communication Services	3.0	0.91
Energy	0.8	0.14
Industrials	13.8	1.29
Technology	34.0	1.52
Defensive	**19.0**	**0.78**
Consumer Defensive	6.5	0.84
Healthcare	12.5	0.89
Utilities	0.0	0.00

Operations

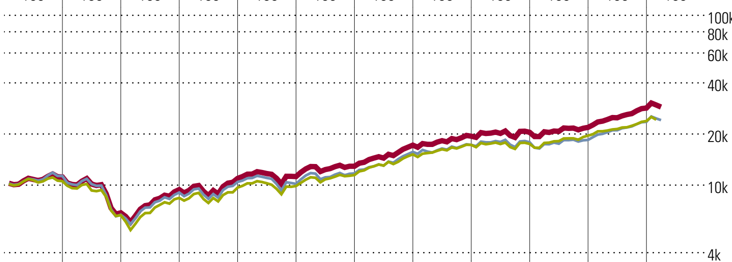
Family:	Vanguard	Base Currency:	USD	Incept:	12-06-2010
Manager:	Multiple	Ticker:	VRGWX	Type:	MF
Tenure:	7.5 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$4,423.33 mil
Objective:	Growth	Purchase Constraints:	—		

iShares Russell 1000 Growth ETF (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★★ 1,183 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Investment Style
Equity
Stocks %

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18
100	100	100	100	100	100	100	100	100	100	100	100



Growth of $10,000
- iShares Russell 1000 Growth ETF 28,828
- Category Average 24,131
- Standard Index 24,281

Performance Quartile (within category)

History	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18
Mkt Total Ret %	11.49	-38.22	36.70	16.52	2.33	15.22	33.14	12.78	5.50	7.01	29.95	—
NAV Total Ret %	11.63	-38.48	36.94	16.47	2.47	15.03	33.19	12.84	5.48	6.92	29.96	1.37
+/- Standard Index	6.13	-1.48	10.48	1.41	0.36	-0.97	0.80	-0.85	4.09	-5.04	8.12	-0.46
+/- Category Index	-0.19	-0.04	-0.27	-0.24	-0.17	-0.23	-0.29	-0.21	-0.19	-0.16	-0.26	-2.91
% Rank Cat	59	34	37	39	11	50	55	22	36	22	35	—
No. of Funds in Cat	1748	1809	1796	1718	1683	1681	1712	1710	1681	1463	1363	—
Avg Prem/Discount %	-0.01	0.11	-0.08	-0.04	-0.03	0.00	-0.01	-0.02	-0.01	-0.02	-0.01	—

Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	0.70	0.57	4.54	0.98	6.92
2017	8.85	4.61	5.86	7.81	29.96
2018	1.37	—	—	—	1.37

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-18	29.95	—	17.11	9.84	4.26
Std NAV 03-31-18	29.96	—	17.11	9.80	4.26
Mkt Total Ret	—	—	—	—	—
NAV Total Ret	21.02	12.70	15.32	11.14	4.28
+/- Std Index	3.92	1.56	0.58	1.41	—
+/- Cat Index	-5.09	-0.82	-1.72	-0.44	—
% Rank Cat	—	—	—	—	
No. in Cat	—	—	—	—	

	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
Annual Report Net Expense Ratio %	**0.20**
Annual Report Gross Expense Ratio %	**0.20**
12b1 Expense %	NA

Risk and Return Profile

	3 Yr 1183 funds	5 Yr 1071 funds	10 Yr 758 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	11.02	10.47	15.30
Standard Deviation MKT	10.90	10.42	15.30
Mean NAV	12.70	15.32	11.14
Mean MKT	—	—	—
Sharpe Ratio	—	—	—

MPT Statistics NAV	Standard Index	Best Fit Index
Alpha	1.69	—
Beta	1.03	—
R-Squared	93.12	—

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

Portfolio Analysis 03-28-2018

Asset Allocation % 03-22-2018	Net %	Long %	Short %
Cash	0.17	0.17	0.00
US Stocks	98.76	98.76	0.00
Non-US Stocks	1.07	1.07	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	26.8	1.23	0.95
P/C Ratio TTM	17.5	1.25	1.02
P/B Ratio TTM	6.5	2.03	36.72
Geo Avg Mkt Cap $mil	93275	0.93	0.62

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	98.9	1.00
Greater Europe	0.0	0.10
Greater Asia	1.1	2.13

Top Holdings 03-22-2018

Share Chg since 03-2018	Share Amount	Holdings : 553 Total Stocks , 0 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
⊖	16 mil	Apple Inc	6.59
⊖	23 mil	Microsoft Corp	5.18
⊖	1 mil	Amazon.com Inc	4.78
⊖	7 mil	Facebook Inc A	3.00
⊖	931,669	Alphabet Inc C	2.44
⊖	917,160	Alphabet Inc A	2.41
⊖	6 mil	Visa Inc Class A	1.68
⊖	4 mil	The Home Depot Inc	1.59
⊖	3 mil	UnitedHealth Group Inc	1.59
⊖	2 mil	Boeing Co	1.37
⊖	3 mil	Mastercard Inc A	1.25
⊖	5 mil	AbbVie Inc	1.20
⊖	13 mil	Comcast Corp Class A	1.10
⊖	2 mil	NVIDIA Corp	1.08
⊖	4 mil	PepsiCo Inc	1.03

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**29.9**	**0.89**
Basic Materials	3.0	1.12
Consumer Cyclical	17.6	1.51
Financial Services	7.3	0.43
Real Estate	1.9	0.89
Sensitive	**51.1**	**1.22**
Communication Services	3.0	0.92
Energy	0.8	0.15
Industrials	13.8	1.30
Technology	33.4	1.49
Defensive	**19.1**	**0.78**
Consumer Defensive	6.7	0.86
Healthcare	12.4	0.89
Utilities	0.0	0.01

Operations

Family:	iShares	Ticker:	IWF	Prem/Discount:	0.05
Manager:	Multiple	Incept:	05-22-2000	Mkt Price:	136.09
Tenure:	10.2 Years	Expiration Date:	—	Base Currency:	USD
Total Assets:	$39,853.3 mil	Exchange:	NYSE ARCA	Legal Structure:	Open Ended Investment Company
Shares Outstanding:	293.00 mil	NAV:	136.02	Backing Bank:	BlackRock Fund Advisors

Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 03-23-2018	★★★★ 1,166 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.34	2.45	3.85	3.82	11.93
2017	6.05	3.08	4.48	6.63	21.79
2018	-0.77	—	—	—	-0.77

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.96	10.75	13.28	9.50	9.81
Std 03-31-2018	13.96	—	13.28	9.50	9.81
Total Return	13.96	10.75	13.28	9.50	9.81
+/- Std Index	—	—	—	—	—
+/- Cat Index	—	—	—	—	—
% Rank Cat	35	12	12	21	
No. in Cat	1352	1166	1043	777	

	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 888-809-8102 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
Net Expense Ratio %	**0.04**
Gross Expense Ratio %	**0.04**

Risk and Return Profile

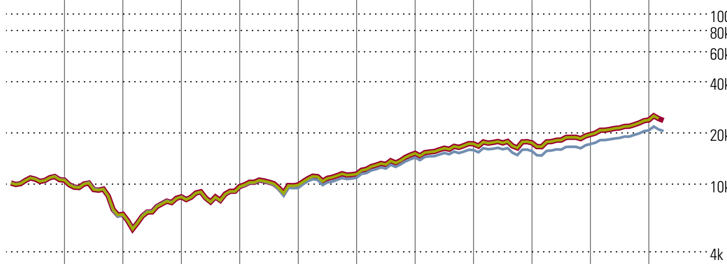
	3 Yr 1166 funds	5 Yr 1043 funds	10 Yr 777 funds
Morningstar Rating™	4★	5★	4★
Morningstar Risk	Avg	-Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.26	9.87	15.04
Mean	10.75	13.28	9.50
Sharpe Ratio	—	—	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.03	—
Beta	1.00	—
R-Squared	100.00	—
12-Month Yield		—
Potential Cap Gains Exp		43.80%

Investment Style
Equity
Stocks %

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18
100	99	100	100	100	100	100	100	100	100	100	100



Growth of $10,000
- Vanguard Institutional Index I 23,660
- Category Average 20,515
- Standard Index 24,281

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	**History**
134.14	82.54	101.98	115.01	115.04	130.52	169.28	188.67	186.62	203.83	243.46	240.63	NAV/Price
5.47	-36.95	26.63	15.05	2.09	15.98	32.35	13.65	1.37	11.93	21.79	-0.77	Total Return %
-0.02	0.04	0.17	-0.02	-0.02	-0.02	-0.04	-0.04	-0.01	-0.03	-0.04	—	+/- Standard Index
-0.30	0.64	-1.80	-1.05	0.59	-0.44	-0.76	0.41	0.45	-0.12	0.10	—	+/- Category Index
49	37	52	29	17	35	42	18	20	27	29	—	% Rank Cat
2090	2086	2027	2010	1786	1686	1559	1568	1606	1409	1396	1440	No. of Funds in Cat

Portfolio Analysis 02-28-2018

Asset Allocation %	Net %	Long %	Short %
Cash	0.29	0.29	0.00
US Stocks	98.86	98.86	0.00
Non-US Stocks	0.84	0.84	0.00
Bonds	0.01	0.01	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	21.8	1.00	1.05
P/C Ratio TTM	14.0	1.00	1.03
P/B Ratio TTM	3.2	1.00	1.02
Geo Avg Mkt Cap $mil	100151	1.00	0.65

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	99.56

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	0.3	1.00
Greater Asia	0.5	1.00

Share Chg since 01-2018	Share Amount	Holdings : 506 Total Stocks , 4 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
⊖	50 mil	Apple Inc	3.94
⊖	76 mil	Microsoft Corp	3.11
⊖	4 mil	Amazon.com Inc	2.60
⊖	23 mil	Facebook Inc A	1.83
⊖	34 mil	JPMorgan Chase & Co	1.72
⊖	18 mil	Berkshire Hathaway Inc B	1.64
⊖	26 mil	Johnson & Johnson	1.50
⊖	3 mil	Alphabet Inc C	1.44
⊖	3 mil	Alphabet Inc A	1.42
⊖	41 mil	Exxon Mobil Corp	1.38
⊖	95 mil	Bank of America Corporation	1.34
⊖	43 mil	Wells Fargo & Co	1.11
⊖	46 mil	Intel Corp	0.99
⊖	18 mil	Visa Inc Class A	0.96
⊖	60 mil	AT&T Inc	0.96

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.7**	**1.00**
Basic Materials	2.7	1.00
Consumer Cyclical	11.7	1.00
Financial Services	17.2	1.00
Real Estate	2.1	1.00
Sensitive	**41.9**	**1.00**
Communication Services	3.3	1.00
Energy	5.5	1.00
Industrials	10.7	1.00
Technology	22.4	1.00
Defensive	**24.4**	**1.00**
Consumer Defensive	7.7	1.00
Healthcare	14.0	1.00
Utilities	2.7	1.00

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	07-31-1990
Manager:	Multiple	Ticker:	VINIX	Type:	MF
Tenure:	17.3 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$227,837.30 mil
Objective:	Growth and Income	Purchase Constraints:	—		

DFA US Large Cap Value I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 01-02-2018	★★★★ 1,076 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value

Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	0.13	3.97	5.14	8.63	18.89
2017	3.53	2.21	4.61	7.47	18.97
2018	-2.35	—	—	—	-2.35

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.21	10.13	12.65	9.34	10.34
Std 03-31-2018	12.21	—	12.65	9.34	10.34
Total Return	12.21	10.13	12.65	9.34	10.34
+/- Std Index	—	—	—	—	—
+/- Cat Index	—	—	—	—	—
% Rank Cat	—	—	—	—	
No. in Cat	—	—	—	—	

	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
Net Expense Ratio %	**0.27**
Gross Expense Ratio %	**0.37**

Risk and Return Profile

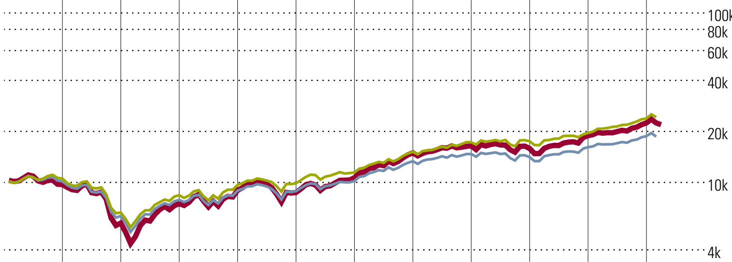
	3 Yr 1076 funds	5 Yr 961 funds	10 Yr 684 funds
Morningstar Rating™	4★	5★	3★
Morningstar Risk	+Avg	+Avg	High
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.79	11.37	19.19
Mean	10.13	12.65	9.34
Sharpe Ratio	0.85	1.20	0.56

MPT Statistics	Standard Index	Best Fit Index Russell 3000 Value TR USD
Alpha	-1.52	1.38
Beta	1.09	1.11
R-Squared	87.37	97.03
12-Month Yield		—
Potential Cap Gains Exp		31.86%

Investment Style
Equity
Stocks %

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18
98	99	100	100	100	99	100	100	100	98	99	99



Growth of $10,000
- DFA US Large Cap Value I 21,919
- Category Average 18,641
- Standard Index 24,281

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	**History**
23.20	13.41	17.06	20.12	19.14	22.90	31.62	33.99	30.82	35.09	39.12	38.03	NAV/Price
-2.76	-40.80	30.19	20.17	-3.14	22.05	40.32	10.07	-3.49	18.89	18.97	-2.35	Total Return %
-8.26	-3.80	3.72	5.11	-5.25	6.05	7.94	-3.62	-4.88	6.93	-2.87	—	+/- Standard Index
-2.59	-3.95	10.50	4.67	-3.53	4.54	7.80	-3.39	0.33	1.55	5.30	—	+/- Category Index
80	79	16	3	69	1	3	60	46	14	20	—	% Rank Cat
1432	1433	1272	1240	1258	1208	1213	1290	1378	1268	1260	—	No. of Funds in Cat

Portfolio Analysis 01-31-2018

Asset Allocation %	Net %	Long %	Short %
Cash	0.97	0.97	0.00
US Stocks	98.15	98.15	0.00
Non-US Stocks	0.88	0.88	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	19.6	0.90	1.10
P/C Ratio TTM	10.5	0.75	0.98
P/B Ratio TTM	2.0	0.64	0.89
Geo Avg Mkt Cap $mil	64042	0.64	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	99.1	1.00
Greater Europe	0.7	2.19
Greater Asia	0.2	0.31

Share Chg since 12-2017	Share Amount	Holdings : 314 Total Stocks , 0 Total Fixed-Income, 15% Turnover Ratio	Net Assets %
⊕	10 mil	JPMorgan Chase & Co	4.14
⊕	16 mil	Wells Fargo & Co	3.88
⊕	11 mil	Exxon Mobil Corp	3.75
☼	20 mil	Intel Corp	3.59
⊕	25 mil	AT&T Inc	3.50
⊕	19 mil	Comcast Corp Class A	2.96
⊕	17 mil	Cisco Systems Inc	2.60
⊕	5 mil	Chevron Corp	2.36
⊕	14 mil	Pfizer Inc	1.96
⊕	5 mil	Walmart Inc	1.95
⊕	15 mil	Bank of America Corporation	1.76
⊖	5 mil	Citigroup Inc	1.36
⊕	4 mil	CVS Health Corp	1.19
⊕	4 mil	Medtronic PLC	1.18
⊕	828,411	Charter Communications Inc A	1.17

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.2**	**1.10**
Basic Materials	3.9	1.44
Consumer Cyclical	9.1	0.78
Financial Services	24.0	1.40
Real Estate	0.1	0.06
Sensitive	**42.7**	**1.02**
Communication Services	8.4	2.56
Energy	12.9	2.33
Industrials	8.1	0.76
Technology	13.3	0.59
Defensive	**20.1**	**0.82**
Consumer Defensive	6.0	0.77
Healthcare	13.9	1.00
Utilities	0.2	0.07

Operations

Family:	Dimensional Fund Advisors	Base Currency:	USD	Incept:	02-19-1993
Manager:	Multiple	Ticker:	DFLVX	Type:	MF
Tenure:	6.1 Years	Minimum Initial Purchase:	$0	Total Assets:	$24,224.11 mil
Objective:	Growth and Income	Purchase Constraints:	A		

iShares Russell 1000 Value ETF (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★ 1,058 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value

Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.60	4.51	3.43	6.61	17.09
2017	3.22	1.31	3.07	5.28	13.47
2018	-2.86	—	—	—	-2.86

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-18	13.45	—	13.82	6.98	6.98
Std NAV 03-31-18	13.47	—	13.81	6.94	6.98
Mkt Total Ret	—	—	—	—	—
NAV Total Ret	6.78	7.70	10.57	7.61	6.70
+/- Std Index	-10.32	-3.44	-4.16	-2.12	—
+/- Cat Index	-0.97	-0.32	-1.47	-0.28	—
% Rank Cat	—	—	—	—	
No. in Cat	—	—	—	—	

	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
Annual Report Net Expense Ratio %	**0.20**
Annual Report Gross Expense Ratio %	**0.20**
12b1 Expense %	NA

Risk and Return Profile

	3 Yr 1058 funds	5 Yr 932 funds	10 Yr 667 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	10.38	10.01	15.87
Standard Deviation MKT	10.39	10.06	15.83
Mean NAV	7.70	10.57	7.61
Mean MKT	—	—	—
Sharpe Ratio	—	—	—

MPT Statistics NAV	Standard Index	Best Fit Index
Alpha	-2.72	—
Beta	0.97	—
R-Squared	90.68	—
12-Month Yield		—
Potential Cap Gains Exp		—

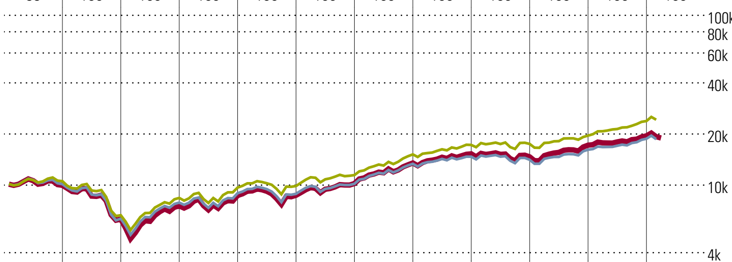
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Russell 1000 Value TR USD

Investment Style

Equity Stocks %

99	100	100	100	100	100	100	100	100	100	100	100

Growth of $10,000



iShares Russell 1000 Value ETF 18,941
Category Average 18,641
Standard Index 24,281

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	**History**
-0.72	-36.47	19.18	15.49	0.12	17.46	32.09	13.17	-3.97	17.26	13.45	—	Mkt Total Ret %
-0.29	-36.83	19.64	15.30	0.21	17.28	32.18	13.21	-3.95	17.09	13.47	-2.86	NAV Total Ret %
-5.78	0.17	-6.83	0.24	-1.90	1.27	-0.21	-0.48	-5.33	5.14	-8.36	-4.69	+/- Standard Index
-0.12	0.02	-0.05	-0.21	-0.18	-0.23	-0.35	-0.25	-0.12	-0.25	-0.20	-1.77	+/- Category Index
65	54	68	24	40	20	40	12	54	25	79	—	% Rank Cat
1432	1433	1272	1240	1258	1208	1213	1290	1378	1268	1260	—	No. of Funds in Cat
0.00	0.04	0.04	-0.02	-0.02	-0.05	0.00	0.00	0.00	-0.02	0.01	—	Avg Prem/Discount %

Portfolio Analysis 03-28-2018

Asset Allocation % 03-22-2018	Net %	Long %	Short %
Cash	0.22	0.22	0.00
US Stocks	98.89	98.89	0.00
Non-US Stocks	0.89	0.89	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	17.3	0.79	0.97
P/C Ratio TTM	10.6	0.76	0.99
P/B Ratio TTM	2.0	0.63	4.62
Geo Avg Mkt Cap $mil	59845	0.60	0.59

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	99.1	1.00
Greater Europe	0.7	1.93
Greater Asia	0.2	0.46

Top Holdings 03-22-2018

Share Chg since 03-2018	Share Amount	Holdings : 705 Total Stocks , 0 Total Fixed-Income, 13% Turnover Ratio	Net Assets %
⊖	6 mil	Berkshire Hathaway Inc B	3.15
⊖	10 mil	JPMorgan Chase & Co	3.15
⊖	13 mil	Exxon Mobil Corp	2.58
⊖	29 mil	Bank of America Corporation	2.42
⊖	7 mil	Johnson & Johnson	2.41
⊖	14 mil	Intel Corp	1.99
⊖	13 mil	Wells Fargo & Co	1.93
⊖	18 mil	AT&T Inc	1.80
⊖	6 mil	Chevron Corp	1.78
⊖	15 mil	Cisco Systems Inc	1.77
⊖	18 mil	Pfizer Inc	1.74
⊖	7 mil	Procter & Gamble Co	1.52
⊖	8 mil	Citigroup Inc	1.50
⊖	8 mil	Merck & Co Inc	1.16
⊖	4 mil	Philip Morris International Inc	1.14

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**40.9**	**1.21**
Basic Materials	3.0	1.09
Consumer Cyclical	6.4	0.55
Financial Services	26.7	1.55
Real Estate	4.7	2.23
Sensitive	**30.8**	**0.74**
Communication Services	3.3	1.00
Energy	10.7	1.94
Industrials	8.0	0.75
Technology	8.9	0.40
Defensive	**28.3**	**1.16**
Consumer Defensive	8.3	1.07
Healthcare	14.2	1.02
Utilities	5.8	2.17

Operations

Family:	iShares	Ticker:	IWD	Prem/Discount:	0.01
Manager:	Multiple	Incept:	05-22-2000	Mkt Price:	119.96
Tenure:	10.2 Years	Expiration Date:	—	Base Currency:	USD
Total Assets:	$36,230.1 mil	Exchange:	NYSE ARCA	Legal Structure:	Open Ended Investment Company
Shares Outstanding:	302.05 mil	NAV:	119.95	Backing Bank:	BlackRock Fund Advisors

iShares Russell 2000 Growth ETF (USD)

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

Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	-4.62	3.26	9.24	3.61	11.47
2017	5.37	4.41	6.24	4.59	22.24
2018	2.30	—	—	—	2.30

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-18	22.25	—	15.37	9.32	5.57
Std NAV 03-31-18	22.24	—	15.35	9.29	5.57
Mkt Total Ret	—	—	—	—	—
NAV Total Ret	18.68	8.89	13.03	11.05	5.62
+/- Std Index	1.58	-2.25	-1.71	1.32	—
+/- Cat Index	0.24	-0.04	-0.69	0.31	—
% Rank Cat	—	—	—	—	
No. in Cat	—	—	—	—	

	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 %	0.24
Annual Report Net Expense Ratio %	**0.24**
Annual Report Gross Expense Ratio %	**0.24**
12b1 Expense %	NA

Risk and Return Profile

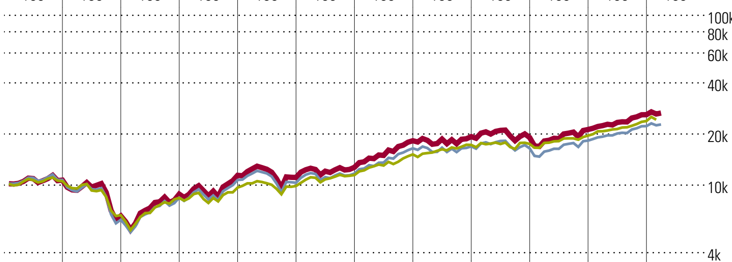
	3 Yr 578 funds	5 Yr 520 funds	10 Yr 394 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	14.48	14.42	20.04
Standard Deviation MKT	14.34	14.47	19.90
Mean NAV	8.89	13.03	11.05
Mean MKT	—	—	—
Sharpe Ratio	—	—	—

MPT Statistics NAV	Standard Index	Best Fit Index
Alpha	-2.91	—
Beta	1.15	—
R-Squared	64.45	—

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

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	Investment Style
100	100	100	100	100	100	100	100	100	100	100	100	Equity Stocks %



Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	History
6.86	-38.50	34.60	29.40	-3.00	14.83	43.33	5.86	-1.34	11.68	22.25	—	Mkt Total Ret %
6.93	-38.44	34.39	29.07	-2.86	14.74	43.44	5.72	-1.19	11.47	22.24	2.30	NAV Total Ret %
1.43	-1.44	7.93	14.01	-4.97	-1.26	11.05	-7.97	-2.57	-0.49	0.41	0.47	+/- Standard Index
-0.12	0.10	-0.08	-0.01	0.05	0.16	0.14	0.12	0.19	0.15	0.08	1.36	+/- Category Index
54	23	51	36	46	35	37	22	34	43	44	—	% Rank Cat
829	834	778	758	764	743	714	722	730	669	684	—	No. of Funds in Cat
-0.10	-0.12	-0.04	-0.03	-0.05	-0.08	-0.08	-0.04	-0.06	-0.03	-0.02	—	Avg Prem/Discount %

Portfolio Analysis 03-28-2018

Asset Allocation % 03-22-2018	Net %	Long %	Short %
Cash	0.13	0.18	0.05
US Stocks	99.46	99.46	0.00
Non-US Stocks	0.38	0.38	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.03	0.03	0.00
Total	100.00	100.05	0.05

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.6	1.08	0.82
P/C Ratio TTM	14.3	1.02	0.79
P/B Ratio TTM	4.1	1.29	16.48
Geo Avg Mkt Cap $mil	2253	0.02	0.66

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	99.7	1.01
Greater Europe	0.2	0.60
Greater Asia	0.1	0.12

Top Holdings 03-22-2018

Share Chg since 03-2018	Share Amount	Holdings : 1,187 Total Stocks , 0 Total Fixed-Income, 28% Turnover Ratio	Net Assets %
	1 mil	Nektar Therapeutics Inc	1.39
⊖	699,871	GrubHub Inc	0.80
	343,541	Sage Therapeutics Inc	0.60
⊖	438,840	MKS Instruments Inc	0.58
⊖	1 mil	Swift Transportation Co	0.54
	406,970	EPAM Systems Inc	0.52
	895,193	Nutanix Inc A	0.51
⊖	595,295	Aspen Technology Inc	0.51
⊖	801,455	Encompass Health Corp	0.50
	402,805	Paycom Software Inc	0.48
	1 mil	Catalent Inc	0.48
⊖	956,979	Exact Sciences Corp	0.48
	1 mil	Entegris Inc	0.46
	356,541	Proofpoint Inc	0.45
	389,564	Blackbaud Inc	0.45

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**29.6**	**0.88**
Basic Materials	6.5	2.40
Consumer Cyclical	13.3	1.14
Financial Services	6.6	0.38
Real Estate	3.2	1.52
Sensitive	**42.4**	**1.01**
Communication Services	1.3	0.41
Energy	1.0	0.18
Industrials	15.0	1.41
Technology	25.0	1.12
Defensive	**28.0**	**1.15**
Consumer Defensive	3.6	0.47
Healthcare	23.7	1.70
Utilities	0.6	0.24

Operations

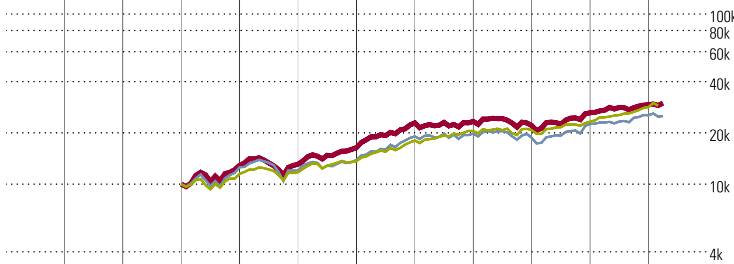
Family:	iShares	Ticker:	IWO	Prem/Discount:	-0.03
Manager:	Multiple	Incept:	07-24-2000	Mkt Price:	190.57
Tenure:	10.2 Years	Expiration Date:	—	Base Currency:	USD
Total Assets:	$9,140.5 mil	Exchange:	NYSE ARCA	Legal Structure:	Open Ended Investment Company
Shares Outstanding:	47.95 mil	NAV:	190.63	Backing Bank:	BlackRock Fund Advisors

Vulcan Value Partners Small Cap (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral^Q 02-28-2018	★★ 604 US Fund Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US Fund Small Blend

Investment Style
Equity
Stocks %

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18
—	—	100	97	98	95	89	98	92	85	76	—



Growth of $10,000
Vulcan Value Partners Small Cap
29,963
Category Average
25,168
Standard Index
28,888

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	History
—	—	*9.89*	12.39	11.83	14.65	19.50	17.84	15.83	18.75	19.63	20.09	NAV/Price
—	—	—	28.96	1.48	25.10	39.96	2.02	-5.42	18.82	11.46	2.34	Total Return %
—	—	—	13.89	-0.64	9.10	7.57	-11.67	-6.80	6.86	-10.37	—	+/- Standard Index
—	—	—	2.10	5.65	8.75	1.13	-2.88	-1.01	-2.49	-3.19	—	+/- Category Index
—	—	—	16	8	4	28	75	61	68	61	—	% Rank Cat
—	—	—	649	650	662	681	737	780	750	802	791	No. of Funds in Cat

Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	3.92	-2.43	9.35	7.17	18.82
2017	3.63	3.71	-0.25	3.97	11.46
2018	2.34	—	—	—	2.34

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.08	7.50	9.59	—	14.08
Std 03-31-2018	10.08	—	9.59	—	14.08
Total Return	10.08	7.50	9.59	—	14.08
+/- Std Index	—	—	—	—	—
+/- Cat Index	—	—	—	—	—
% Rank Cat	51	49	73	—	
No. in Cat	756	604	519	—	

	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
Net Expense Ratio %	**1.27**
Gross Expense Ratio %	**1.27**

Risk and Return Profile

	3 Yr 604 funds	5 Yr 519 funds	10 Yr *386 funds*
Morningstar Rating™	3★	2★	—
Morningstar Risk	Low	Low	—
Morningstar Return	-Avg	-Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.76	11.87	—
Mean	7.50	9.59	—
Sharpe Ratio	—	—	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	-2.83	—
Beta	0.86	—
R-Squared	56.06	—

12-Month Yield	—
Potential Cap Gains Exp	17.83%

Portfolio Analysis 12-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	23.51	23.51	0.00
US Stocks	59.51	59.51	0.00
Non-US Stocks	16.98	16.98	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	22.4	1.03	1.04
P/C Ratio TTM	13.7	0.98	1.04
P/B Ratio TTM	2.3	0.72	0.96
Geo Avg Mkt Cap $mil	2946	0.03	0.99

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	77.8	0.78
Greater Europe	22.2	65.47
Greater Asia	0.0	0.00

Share Chg since 09-2017	Share Amount	Holdings : 33 Total Stocks , 13 Total Fixed-Income, 52% Turnover Ratio	Net Assets %
⊖	465,410	Jones Lang LaSalle Inc	5.80
⊕	2 mil	Sleep Number Corp	5.08
	3 mil	Sabre Corp	5.04
⊕	1 mil	Axis Capital Holdings Ltd	4.62
	2 mil	ACI Worldwide Inc	4.47
⊕	1 mil	Aspen Insurance Holdings Ltd	4.36
⊖	1 mil	Ituran Location and Control Ltd	3.55
⊕	11 mil	Ibstock PLC	3.35
⊕	6 mil	Howden Joinery Group PLC	3.15
☼	1 mil	Ebro Foods SA ADR	2.89
⊖	328,190	MSC Industrial Direct Co Inc Class	2.65
⊖	95,096	Credit Acceptance Corp	2.57
	136,405	Everest Re Group Ltd	2.52
⊕	602,534	Navigators Group Inc	2.45
	515,876	Sothebys Class A Limited Voting	2.23

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**59.9**	**1.78**
Basic Materials	4.4	1.62
Consumer Cyclical	20.9	1.78
Financial Services	23.5	1.37
Real Estate	11.1	5.27
Sensitive	**36.4**	**0.87**
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	17.2	1.61
Technology	19.1	0.85
Defensive	**3.8**	**0.16**
Consumer Defensive	3.8	0.49
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:	8.3 Years	Minimum Initial Purchase:	$5,000	Type:	MF
Objective:	Small Company	Minimum IRA Purchase:	$500	Total Assets:	$1,229.41 mil

iShares Russell Mid-Cap Growth ETF (USD)

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

Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	0.54	1.52	4.54	0.41	7.15
2017	6.84	4.14	5.23	6.75	24.98
2018	2.12	—	—	—	2.12

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-18	24.94	—	15.08	8.89	8.36
Std NAV 03-31-18	24.98	—	15.07	8.89	8.36
Mkt Total Ret	—	—	—	—	—
NAV Total Ret	19.46	8.95	13.08	10.40	8.37
+/- Std Index	2.36	-2.19	-1.65	0.67	—
+/- Cat Index	-1.14	-0.38	-1.16	-0.04	—
% Rank Cat	—	—	—	—	
No. in Cat	—	—	—	—	

	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

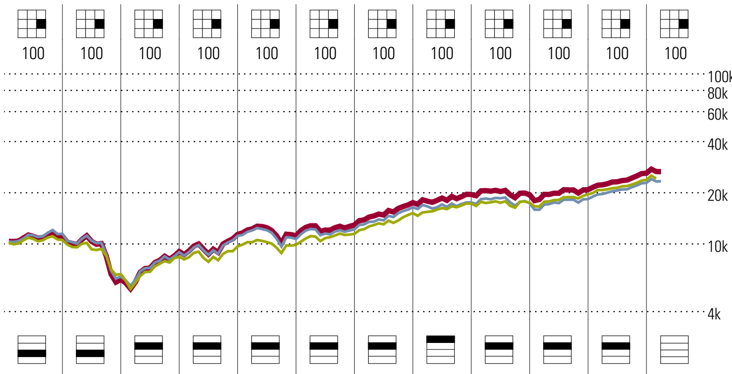
Management Fees %	0.25
Annual Report Net Expense Ratio %	**0.25**
Annual Report Gross Expense Ratio %	**0.25**
12b1 Expense %	NA

Risk and Return Profile

	3 Yr 537 funds	5 Yr 473 funds	10 Yr 344 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	-Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	10.99	10.88	17.85
Standard Deviation MKT	10.98	11.01	17.89
Mean NAV	8.95	13.08	10.40
Mean MKT	—	—	—
Sharpe Ratio	—	—	—

MPT Statistics NAV	Standard Index	Best Fit Index
Alpha	-1.95	—
Beta	1.02	—
R-Squared	88.75	—
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 26,610
Category Average 23,348
Standard Index 24,281

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	**History**
11.26	-44.49	46.26	26.06	-1.88	15.60	35.52	11.69	-0.45	7.22	24.94	—	Mkt Total Ret %
11.19	-44.40	45.95	26.10	-1.82	15.62	35.44	11.68	-0.39	7.15	24.98	2.12	NAV Total Ret %
5.70	-7.40	19.49	11.04	-3.94	-0.39	3.05	-2.01	-1.77	-4.81	3.15	0.29	+/- Standard Index
-0.23	-0.08	-0.34	-0.28	-0.17	-0.19	-0.31	-0.22	-0.19	-0.18	-0.28	-0.23	+/- Category Index
68	51	26	42	35	34	47	12	44	35	41	—	% Rank Cat
967	934	812	759	751	737	703	749	733	644	617	—	No. of Funds in Cat
0.00	-0.07	-0.10	-0.02	-0.02	-0.04	-0.04	-0.01	0.00	0.00	-0.01	—	Avg Prem/Discount %

Portfolio Analysis 03-28-2018

Asset Allocation % 03-22-2018	Net %	Long %	Short %
Cash	0.15	0.15	0.00
US Stocks	99.29	99.29	0.00
Non-US Stocks	0.56	0.56	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	26.9	1.23	1.02
P/C Ratio TTM	17.1	1.22	0.94
P/B Ratio TTM	5.5	1.71	22.19
Geo Avg Mkt Cap $mil	13926	0.14	1.16

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	99.3	1.00
Greater Europe	0.1	0.42
Greater Asia	0.6	1.14

Top Holdings 03-22-2018

Share Chg since 03-2018	Share Amount	Holdings : 423 Total Stocks , 0 Total Fixed-Income, 27% Turnover Ratio	Net Assets %
⊖	1 mil	Zoetis Inc	1.27
⊖	393,094	Illumina Inc	1.10
⊖	2 mil	Progressive Corp	1.10
⊖	439,703	Lam Research Corp	1.10
⊖	1 mil	Analog Devices Inc	1.06
⊖	1 mil	Fiserv Inc	0.93
⊖	763,833	DXC Technology Co	0.92
⊖	458,929	ServiceNow Inc	0.90
⊖	563,931	Edwards Lifesciences Corp	0.90
⊖	1 mil	Ross Stores Inc	0.89
⊖	448,510	Moody's Corporation	0.84
⊖	477,831	Red Hat Inc	0.84
⊖	256,655	Roper Technologies Inc	0.84
⊖	806,269	Amphenol Corp Class A	0.83
⊖	773,560	Worldpay Inc Class A	0.74

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.8**	**1.00**
Basic Materials	3.9	1.45
Consumer Cyclical	18.5	1.58
Financial Services	8.5	0.49
Real Estate	2.9	1.36
Sensitive	**48.4**	**1.16**
Communication Services	0.8	0.23
Energy	2.3	0.42
Industrials	20.8	1.95
Technology	24.6	1.10
Defensive	**17.8**	**0.73**
Consumer Defensive	5.3	0.68
Healthcare	12.4	0.89
Utilities	0.1	0.02

Operations

Family:	iShares	Ticker:	IWP	Prem/Discount:	0.02
Manager:	Multiple	Incept:	07-17-2001	Mkt Price:	122.95
Tenure:	10.2 Years	Expiration Date:	—	Base Currency:	USD
Total Assets:	$8,561.7 mil	Exchange:	NYSE ARCA	Legal Structure:	Open Ended Investment Company
Shares Outstanding:	69.65 mil	NAV:	122.93	Backing Bank:	BlackRock Fund Advisors

iShares Russell Mid-Cap Value ETF (USD)

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

Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	3.86	4.68	4.39	5.46	19.69
2017	3.71	1.30	2.09	5.45	13.10
2018	-2.54	—	—	—	-2.54

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-18	13.15	—	14.44	8.93	9.94
Std NAV 03-31-18	13.10	—	14.42	8.91	9.94
Mkt Total Ret	—	—	—	—	—
NAV Total Ret	6.28	7.00	10.86	9.62	9.62
+/- Std Index	-10.82	-4.14	-3.87	-0.11	—
+/- Cat Index	0.81	-0.07	-1.17	-0.05	—
% Rank Cat	—	—	—	—	
No. in Cat	—	—	—	—	

	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.

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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 800-474-2737 or visit www.ishares.com.

Fees and Expenses

Fund Expenses

Management Fees %	0.25
Annual Report Net Expense Ratio %	**0.25**
Annual Report Gross Expense Ratio %	**0.25**
12b1 Expense %	NA

Risk and Return Profile

	3 Yr 344 funds	5 Yr 296 funds	10 Yr 215 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	10.75	10.25	17.85
Standard Deviation MKT	10.76	10.41	17.96
Mean NAV	7.00	10.86	9.62
Mean MKT	—	—	—
Sharpe Ratio	—	—	—

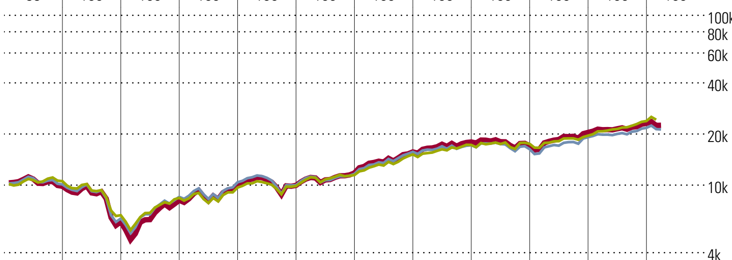
MPT Statistics NAV	Standard Index	Best Fit Index
Alpha	-3.43	—
Beta	0.95	—
R-Squared	81.03	—

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 %

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18
99	100	100	100	100	100	100	100	100	100	100	100

Growth of $10,000



Performance Quartile (within category)

History

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	History
-1.57	-37.99	33.25	24.49	-1.56	18.30	33.23	14.39	-4.98	19.79	13.15	—	Mkt Total Ret %
-1.57	-38.35	34.01	24.46	-1.55	18.27	33.11	14.49	-4.93	19.69	13.10	-2.54	NAV Total Ret %
-7.06	-1.35	7.55	9.39	-3.67	2.27	0.72	0.81	-6.32	7.73	-8.73	-4.37	+/- Standard Index
-0.14	0.09	-0.20	-0.29	-0.17	-0.23	-0.35	-0.26	-0.15	-0.31	-0.25	0.20	+/- Category Index
70	63	51	24	31	28	66	10	50	39	50	—	% Rank Cat
405	442	416	420	422	425	415	460	471	399	405	—	No. of Funds in Cat
-0.05	-0.06	-0.03	-0.06	-0.04	-0.03	-0.04	-0.01	0.01	0.00	-0.01	—	Avg Prem/Discount %

Portfolio Analysis 03-28-2018

Asset Allocation % 03-22-2018	Net %	Long %	Short %
Cash	0.23	0.23	0.00
US Stocks	99.11	99.11	0.00
Non-US Stocks	0.65	0.65	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	16.7	0.76	1.07
P/C Ratio TTM	9.5	0.68	1.01
P/B Ratio TTM	1.9	0.59	3.51
Geo Avg Mkt Cap $mil	11715	0.12	1.09

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	99.4	1.00
Greater Europe	0.4	1.09
Greater Asia	0.3	0.54

Top Holdings 03-22-2018

Share Chg since 03-2018	Share Amount	Holdings : 582 Total Stocks , 0 Total Fixed-Income, 21% Turnover Ratio	Net Assets %
⊖	1 mil	Marathon Petroleum Corp	0.92
⊖	1 mil	Prologis Inc	0.84
⊖	1 mil	SunTrust Banks Inc	0.83
⊖	683,531	Sempra Energy	0.72
⊖	2 mil	Weyerhaeuser Co	0.68
⊖	2 mil	Synchrony Financial	0.67
⊖	985,560	Discover Financial Services	0.67
⊖	384,929	M&T Bank Corp	0.67
⊖	691,046	Western Digital Corp	0.66
⊖	1 mil	Public Service Enterprise Group Inc	0.63
⊖	845,946	Consolidated Edison Inc	0.62
⊖	1 mil	Xcel Energy Inc	0.59
⊖	400,955	Concho Resources Inc	0.58
⊖	549,298	Zimmer Biomet Holdings Inc	0.58
⊖	2 mil	Fifth Third Bancorp	0.58

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**51.3**	**1.52**
Basic Materials	5.7	2.11
Consumer Cyclical	11.7	1.00
Financial Services	19.9	1.16
Real Estate	14.0	6.64
Sensitive	**27.3**	**0.65**
Communication Services	0.9	0.27
Energy	8.2	1.49
Industrials	11.3	1.06
Technology	6.9	0.31
Defensive	**21.4**	**0.88**
Consumer Defensive	5.0	0.64
Healthcare	6.4	0.45
Utilities	10.0	3.75

Operations

Family:	iShares	Ticker:	IWS	Prem/Discount:	-0.02
Manager:	Multiple	Incept:	07-17-2001	Mkt Price:	86.43
Tenure:	10.2 Years	Expiration Date:	—	Base Currency:	USD
Total Assets:	$10,533.4 mil	Exchange:	NYSE ARCA	Legal Structure:	Open Ended Investment Company
Shares Outstanding:	121.85 mil	NAV:	86.45	Backing Bank:	BlackRock Fund Advisors

Artisan International Value Investor (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-11-2017	★★★★★ 585 US Fund Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend

Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	0.79	-1.47	6.54	-0.29	5.50
2017	6.60	6.74	5.94	2.72	23.82
2018	-3.18	—	—	—	-3.18

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.46	6.23	8.43	7.97	12.91
Std 03-31-2018	12.46	—	8.43	7.97	12.91
Total Return	12.46	6.23	8.43	7.97	12.91
+/- Std Index	—	—	—	—	—
+/- Cat Index	—	—	—	—	—
% Rank Cat	87	38	5	1	
No. in Cat	743	585	518	344	

	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
Net Expense Ratio %	**1.24**
Gross Expense Ratio %	**1.24**

Risk and Return Profile

	3 Yr 585 funds	5 Yr 518 funds	10 Yr 344 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	+Avg	High	High

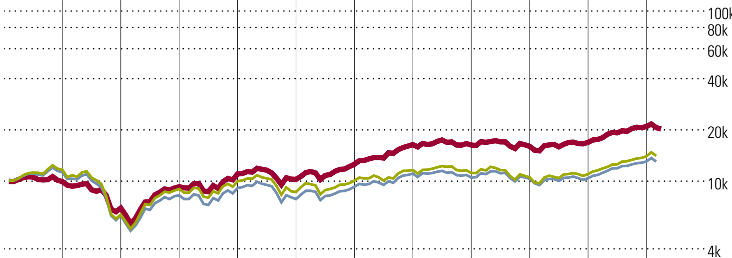
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.48	10.22	15.92
Mean	6.23	8.43	7.97
Sharpe Ratio	0.61	0.89	0.56

MPT Statistics	Standard Index	Best Fit Index MSCI EASEA (EAFE ex JAPAN) NR USD
Alpha	1.54	2.83
Beta	0.77	0.76
R-Squared	82.99	85.68

12-Month Yield	—
Potential Cap Gains Exp	22.71%

Investment Style
Equity
Stocks %

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18
92	91	90	91	90	85	86	87	86	87	85	—



Growth of $10,000
- Artisan International Value Investor 20,255
- Category Average 13,028
- Standard Index 14,080

Performance Quartile (within category)

History

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18
NAV/Price	25.52	17.63	23.10	27.11	25.09	30.38	36.77	34.21	31.71	32.42	38.62	37.39
Total Return %	-0.67	-30.11	33.47	18.90	-7.14	22.82	30.49	-0.59	-1.75	5.50	23.82	-3.18
+/- Standard Index	-17.32	15.42	-7.98	7.75	6.57	5.99	15.20	3.27	3.92	1.00	-3.37	—
+/- Category Index	-17.32	15.42	-7.98	7.75	6.57	5.99	15.20	3.27	3.92	1.00	-3.37	—
% Rank Cat	—	—	—	—	3	7	1	10	60	8	73	—
No. of Funds in Cat	—	—	—	—	817	786	791	750	788	762	756	792

Portfolio Analysis 12-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	14.28	14.28	0.00
US Stocks	12.14	12.14	0.00
Non-US Stocks	72.93	72.93	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.65	0.65	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	19.7	1.23	1.17
P/C Ratio TTM	8.3	0.93	0.90
P/B Ratio TTM	1.9	1.13	1.04
Geo Avg Mkt Cap $mil	34860	0.96	0.81

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	19.8	2.00
Greater Europe	60.9	1.32
Greater Asia	19.3	0.44

Share Chg since 09-2017	Share Amount	Holdings : 51 Total Stocks , 0 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
⊕	326,372	Samsung Electronics Co Ltd	5.04
⊕	40 mil	UBS Group AG	4.80
⊕	35 mil	ING Groep NV	4.22
⊕	29 mil	Compass Group PLC	4.07
⊖	3 mil	Baidu Inc ADR	4.05
⊕	23 mil	ABB Ltd	3.94
⊕	6 mil	Arch Capital Group Ltd	3.74
⊖	130 mil	Royal Bank of Scotland Group (The)	3.17
⊕	5 mil	TE Connectivity Ltd	3.14
⊕	20 mil	RELX PLC	3.11
⊕	28 mil	Telefonica Brasil SA ADR	2.70
⊕	143 mil	Tesco PLC	2.63
⊕	4 mil	Groupe Bruxelles Lambert SA	2.52
⊕	5 mil	Medtronic PLC	2.52
⊕	2 mil	Panalpina Welttransport (Holding)	2.45

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**43.9**	**0.94**
Basic Materials	0.3	0.04
Consumer Cyclical	16.9	1.50
Financial Services	26.7	1.12
Real Estate	0.0	0.00
Sensitive	**41.4**	**1.22**
Communication Services	3.2	0.76
Energy	4.0	0.60
Industrials	13.1	1.20
Technology	21.2	1.74
Defensive	**14.6**	**0.76**
Consumer Defensive	9.2	0.98
Healthcare	5.5	0.78
Utilities	0.0	0.00

Operations

Family:	Artisan	Base Currency:	USD	Incept:	09-23-2002
Manager:	Multiple	Ticker:	ARTKX	Type:	MF
Tenure:	15.5 Years	Minimum Initial Purchase:	$1,000	Total Assets:	$15,439.14 mil
Objective:	Foreign Stock	Purchase Constraints:	C		

DFA International Core Equity I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 03-13-2018	★★★★★ 585 US Fund Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend

Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	-0.90	-0.92	7.69	-0.37	5.34
2017	7.53	6.38	6.93	4.69	28.05
2018	-0.96	—	—	—	-0.96

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.94	8.59	8.18	4.06	5.81
Std 03-31-2018	17.94	—	8.18	4.06	5.81
Total Return	17.94	8.59	8.18	4.06	5.81
+/- Std Index	—	—	—	—	—
+/- Cat Index	—	—	—	—	—
% Rank Cat	17	6	8	17	
No. in Cat	743	585	518	344	

	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
Net Expense Ratio %	**0.30**
Gross Expense Ratio %	**0.30**

Risk and Return Profile

	3 Yr 585 funds	5 Yr 518 funds	10 Yr 344 funds
Morningstar Rating™	5★	5★	4★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	High	High	+Avg

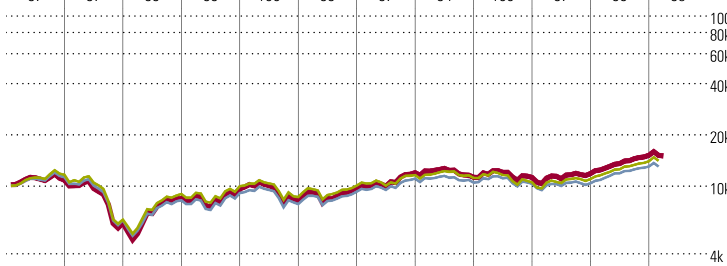
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.57	11.61	19.54
Mean	8.59	8.18	4.06
Sharpe Ratio	—	—	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	2.30	—
Beta	0.91	—
R-Squared	95.76	—

12-Month Yield	—
Potential Cap Gains Exp	17.08%

Investment Style
Equity Stocks %

97	97	99	99	100	99	97	94	100	97	96	98



Growth of $10,000
- DFA International Core Equity I 15,029
- Category Average 13,028
- Standard Index 14,080

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	History
13.80	7.47	10.14	11.26	9.26	10.66	12.81	11.70	11.39	11.66	14.54	14.40	NAV/Price
8.49	-44.01	39.29	13.91	-15.11	18.74	23.43	-5.98	-0.21	5.34	28.05	-0.96	Total Return %
-8.16	1.51	-2.16	2.76	-1.41	1.91	8.14	-2.12	5.45	0.85	0.86	—	+/- Standard Index
-8.16	1.51	-2.16	2.76	-1.41	1.91	8.14	-2.12	5.45	0.85	0.86	—	+/- Category Index
—	—	—	—	—	—	—	—	—	—	19	—	% Rank Cat
—	—	—	—	—	—	—	—	—	—	756	792	No. of Funds in Cat

Portfolio Analysis 01-31-2018

Asset Allocation %	Net %	Long %	Short %
Cash	0.65	0.65	0.00
US Stocks	2.16	2.16	0.00
Non-US Stocks	95.75	95.75	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	1.44	1.44	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	16.3	1.02	0.97
P/C Ratio TTM	8.4	0.93	0.91
P/B Ratio TTM	1.6	0.94	0.87
Geo Avg Mkt Cap $mil	10181	0.28	0.24

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	9.0	0.91
Greater Europe	55.3	1.20
Greater Asia	35.6	0.81

Share Chg since 12-2017	Share Amount	Holdings : 5,291 Total Stocks , 0 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
	2 mil	Nestle SA	0.73
	3 mil	Toyota Motor Corp	0.66
⊕	3 mil	HSBC Holdings PLC ADR	0.62
	2 mil	Daimler AG	0.58
⊕	4 mil	BP PLC ADR	0.55
	1 mil	Basf SE	0.50
⊕	2 mil	Total SA	0.39
⊕	2 mil	Royal Dutch Shell PLC ADR Class A	0.38
	32 mil	Vodafone Group PLC	0.35
	4 mil	BHP Billiton Ltd	0.35
⊕	13 mil	Banco Santander SA	0.34
	1 mil	Royal Dutch Shell PLC ADR Class B	0.33
	2 mil	Rio Tinto PLC ADR	0.33
	3 mil	Honda Motor Co Ltd	0.32
⊕	1 mil	Bank of Montreal	0.32

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**50.7**	**1.08**
Basic Materials	13.9	1.61
Consumer Cyclical	16.1	1.43
Financial Services	18.1	0.76
Real Estate	2.6	0.78
Sensitive	**34.1**	**1.01**
Communication Services	3.5	0.85
Energy	5.9	0.90
Industrials	17.0	1.56
Technology	7.6	0.62
Defensive	**15.3**	**0.79**
Consumer Defensive	7.1	0.76
Healthcare	5.2	0.74
Utilities	2.9	1.03

Operations

Family:	Dimensional Fund Advisors	Base Currency:	USD	Incept:	09-15-2005
Manager:	Multiple	Ticker:	DFIEX	Type:	MF
Tenure:	8.1 Years	Minimum Initial Purchase:	$0	Total Assets:	$28,197.24 mil
Objective:	Growth	Purchase Constraints:	A		

iShares MSCI EAFE Small-Cap ETF (USD)

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

Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	-0.56	-2.57	8.83	-2.87	2.42
2017	7.96	8.10	7.31	5.81	32.51
2018	0.02	—	—	—	0.02

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-18	—	—	—	—	—
Std NAV 03-31-18	22.76	—	10.77	6.30	5.07
Mkt Total Ret	—	—	—	—	—
NAV Total Ret	22.76	12.04	10.77	6.30	5.07
+/- Std Index	1.13	5.80	4.46	3.65	—
+/- Cat Index	-0.36	2.73	1.24	1.46	—
% Rank Cat	—	—	—	—	
No. in Cat	—	—	—	—	

	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.

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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 800-474-2737 or visit www.ishares.com.

Fees and Expenses

Fund Expenses

Management Fees %	0.40
Annual Report Net Expense Ratio %	**0.40**
Annual Report Gross Expense Ratio %	**0.40**
12b1 Expense %	NA

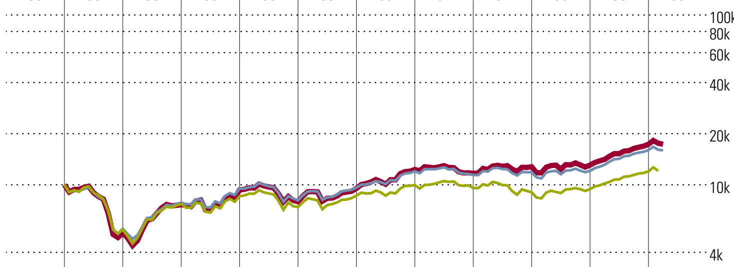
Risk and Return Profile

	3 Yr 76 funds	5 Yr 59 funds	10 Yr 40 funds
Morningstar Rating™	5★	4★	4★
Morningstar Risk	+Avg	Avg	+Avg
Morningstar Return	High	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	11.84	11.74	19.52
Standard Deviation MKT	11.12	11.70	19.89
Mean NAV	12.04	10.77	6.30
Mean MKT	—	—	—
Sharpe Ratio	—	—	—

MPT Statistics NAV	Standard Index	Best Fit Index
Alpha	6.09	—
Beta	0.88	—
R-Squared	85.46	—
12-Month Yield		—
Potential Cap Gains Exp		—
Leveraged		No
Leverage Type		—
Leverage %		100.00
Primary Prospectus Benchmark		MSCI EAFE Small Cap NR USD

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	
Investment Style Equity Stocks %	99	99	99	96	99	98	99	97	97	98	99	99	



Growth of $10,000
- iShares MSCI EAFE Small-Cap ETF 17,317
- Category Average 15,946
- Standard Index 12,070

Performance Quartile (within category)

History

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	History
—	-48.55	42.85	21.50	-15.14	21.28	28.60	-6.07	9.10	2.63	32.73	—	Mkt Total Ret %
—	-47.87	46.41	22.34	-14.91	19.85	29.22	-5.02	9.16	2.42	32.51	0.02	NAV Total Ret %
—	-2.34	4.96	11.18	-1.21	3.02	13.93	-1.15	14.82	-2.07	5.32	-0.58	+/- Standard Index
—	-1.78	3.42	2.66	-0.28	2.80	6.06	-1.45	6.02	-1.15	3.21	-0.24	+/- Category Index
—	59	36	52	46	51	36	49	18	42	46	—	% Rank Cat
—	45	54	59	64	68	79	87	85	112	106	—	No. of Funds in Cat
4.71	1.76	0.24	-0.12	0.23	0.29	0.02	0.08	-0.01	-0.03	0.13	—	Avg Prem/Discount %

Portfolio Analysis 03-28-2018

Asset Allocation % 03-22-2018	Net %	Long %	Short %
Cash	0.57	0.62	0.05
US Stocks	0.67	0.67	0.00
Non-US Stocks	98.39	98.39	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.37	0.37	0.01
Total	100.00	100.05	0.05

Equity Style (Value / Blend / Growth; Large / Mid / Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.4	1.02	1.05
P/C Ratio TTM	9.6	1.07	0.91
P/B Ratio TTM	1.7	0.98	3.06
Geo Avg Mkt Cap $mil	2387	0.07	0.91

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	0.7	0.07
Greater Europe	57.0	1.23
Greater Asia	42.3	0.97

Top Holdings 03-22-2018

Share Chg since 03-2018	Share Amount	Holdings : 1,607 Total Stocks , 3 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
	980,037	Smurfit Kappa Group PLC	0.38
	3 mil	Informa PLC	0.32
	286,457	ams AG	0.31
	1 mil	Venture Corp Ltd	0.30
	8 mil	Rentokil Initial PLC	0.29
	265,184	Temenos Group AG	0.29
	272,432	LEG Immobilien AG	0.28
	2 mil	Halma PLC	0.27
	3 mil	The a2 Milk Co Ltd	0.26
	534,562	Aalberts Industries NV	0.26
	1 mil	Hiscox Ltd	0.26
	4 mil	Smith (DS) PLC	0.25
	218,536	Orpea SA	0.25
	3 mil	Svenska Cellulosa AB B	0.24
	436,262	Rightmove PLC	0.24

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**48.0**	**1.02**
Basic Materials	10.1	1.17
Consumer Cyclical	16.0	1.42
Financial Services	12.1	0.51
Real Estate	9.9	3.01
Sensitive	**35.5**	**1.05**
Communication Services	1.2	0.29
Energy	1.9	0.29
Industrials	20.1	1.84
Technology	12.3	1.01
Defensive	**16.5**	**0.86**
Consumer Defensive	7.3	0.78
Healthcare	7.3	1.03
Utilities	1.9	0.68

Operations

Family:	iShares	Ticker:	SCZ	Prem/Discount:	0.90
Manager:	Multiple	Incept:	12-10-2007	Mkt Price:	65.19
Tenure:	10.2 Years	Expiration Date:	—	Base Currency:	USD
Total Assets:	$10,608.6 mil	Exchange:	NASDAQ	Legal Structure:	Open Ended Investment Company
Shares Outstanding:	164.20 mil	NAV:	64.61	Backing Bank:	BlackRock Fund Advisors

DFA Emerging Markets Small Cap I (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold Q 02-28-2018	★★★★ 665 US Fund Diversified Emerging Mkts	MSCI ACWI Ex USA NR USD	MSCI EM NR USD	US Fund Diversified Emerging Mkts

Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	5.15	3.64	8.18	-5.92	10.92
2017	14.82	2.28	6.07	8.58	35.26
2018	1.42	—	—	—	1.42

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.47	10.34	6.63	6.42	12.07
Std 03-31-2018	19.47	—	6.63	6.42	12.07
Total Return	19.47	10.34	6.63	6.42	12.07
+/- Std Index	—	—	—	—	—
+/- Cat Index	—	—	—	—	—
% Rank Cat	—	—	—	—	
No. in Cat	—	—	—	—	

	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 %	0.85
12b1 Expense %	NA
Net Expense Ratio %	**0.73**
Gross Expense Ratio %	**0.93**

Risk and Return Profile

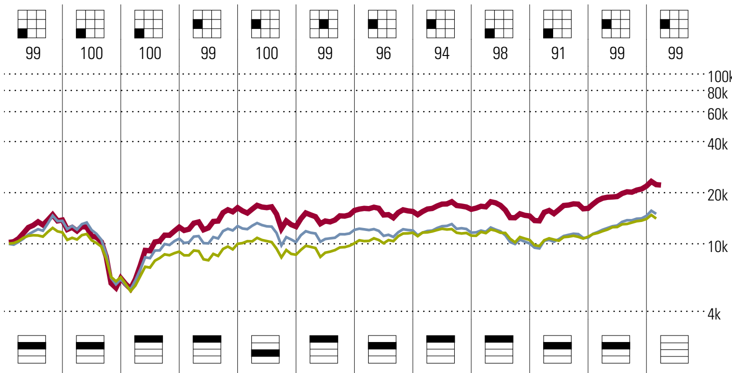
	3 Yr 665 funds	5 Yr 474 funds	10 Yr 192 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	High
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.52	14.28	24.04
Mean	10.34	6.63	6.42
Sharpe Ratio	0.67	0.50	0.35

MPT Statistics	Standard Index	Best Fit Index Morningstar EM GR USD
Alpha	3.82	1.46
Beta	1.05	0.95
R-Squared	71.39	94.37

12-Month Yield	—
Potential Cap Gains Exp	17.17%

Investment Style Equity Stocks %	99	100	100	99	100	99	96	94	98	91	99	99



2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	History
22.39	9.88	19.42	24.06	17.83	21.17	20.11	19.89	17.58	18.55	23.87	24.21	NAV/Price
38.02	-54.53	99.74	30.18	-22.62	24.44	-1.38	3.00	-8.70	10.92	35.26	1.42	Total Return %
21.36	-9.01	58.29	19.03	-8.91	7.61	-16.67	6.87	-3.03	6.42	8.06	—	+/- Standard Index
-1.40	-1.20	21.23	11.31	-4.20	6.22	1.22	5.19	6.22	-0.27	-2.03	—	+/- Category Index
42	47	7	3	74	11	48	6	16	33	49	—	% Rank Cat
274	312	367	386	458	552	614	749	840	813	806	—	No. of Funds in Cat

Portfolio Analysis 01-31-2018

Asset Allocation %	Net %	Long %	Short %
Cash	1.16	1.16	0.00
US Stocks	0.03	0.03	0.00
Non-US Stocks	98.72	98.72	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.09	0.09	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	15.0	0.94	0.95
P/C Ratio TTM	8.1	0.91	0.77
P/B Ratio TTM	1.5	0.86	0.67
Geo Avg Mkt Cap $mil	1043	0.03	0.03

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	13.1	1.32
Greater Europe	10.6	0.23
Greater Asia	76.3	1.74

Share Chg since 12-2017	Share Amount	Holdings : 4,029 Total Stocks , 0 Total Fixed-Income, 11% Turnover Ratio	Net Assets %
⊖	2 mil	Equatorial Energia SA	0.52
	3 mil	Estacio Participacoes SA	0.45
⊖	2 mil	Clicks Group Ltd	0.44
	2 mil	Foschini Group Ltd	0.42
	2 mil	Barloworld Ltd	0.38
	8 mil	BR Malls Participacoes SA	0.38
⊖	4 mil	Localiza Rent A Car SA	0.37
⊖	3 mil	AVI Ltd	0.35
	22 mil	China National Building Material C	0.28
	1 mil	Spar Group Ltd	0.27
	2 mil	Qualicorp SA	0.26
	6 mil	Parque Arauco SA	0.25
	4 mil	Kingboard Chemical Holdings Ltd	0.25
	2 mil	Truworths International Ltd	0.24
	3 mil	Sul America SA	0.22

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**47.2**	**1.00**
Basic Materials	12.9	1.51
Consumer Cyclical	17.6	1.57
Financial Services	8.3	0.35
Real Estate	8.3	2.53
Sensitive	**33.6**	**0.99**
Communication Services	1.1	0.26
Energy	1.0	0.16
Industrials	12.8	1.18
Technology	18.6	1.52
Defensive	**19.3**	**1.00**
Consumer Defensive	7.5	0.80
Healthcare	6.8	0.97
Utilities	5.0	1.76

Operations

Family:	Dimensional Fund Advisors	Base Currency:	USD	Incept:	03-05-1998
Manager:	Multiple	Ticker:	DEMSX	Type:	MF
Tenure:	8.1 Years	Minimum Initial Purchase:	$0	Total Assets:	$7,754.70 mil
Objective:	Diversified Emerging Markets	Purchase Constraints:	A		

Vanguard FTSE Emerging Markets ETF (USD)

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

Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	5.36	2.33	7.80	-3.84	11.75
2017	10.87	3.47	7.76	6.28	31.38
2018	2.09	—	—	—	2.09

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-18	31.48	—	3.37	1.35	7.43
Std NAV 03-31-18	31.38	—	3.50	1.29	7.38
Mkt Total Ret	—	—	—	—	—
NAV Total Ret	20.97	7.52	4.48	2.63	7.40
+/- Std Index	-0.65	1.28	-1.83	-0.03	—
+/- Cat Index	-9.54	-1.45	-0.54	-0.03	—
% Rank Cat	—	—	—	—	
No. in Cat	—	—	—	—	

	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
Annual Report Net Expense Ratio %	**0.14**
Annual Report Gross Expense Ratio %	**0.14**
12b1 Expense %	NA

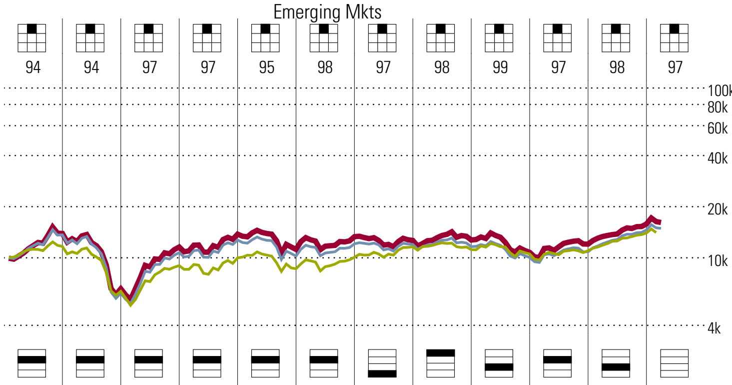
Risk and Return Profile

	3 Yr 660 funds	5 Yr 469 funds	10 Yr 191 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	15.92	14.98	22.90
Standard Deviation MKT	15.94	15.17	23.17
Mean NAV	7.52	4.48	2.63
Mean MKT	—	—	—
Sharpe Ratio	—	—	—

MPT Statistics NAV	Standard Index	Best Fit Index
Alpha	0.69	—
Beta	1.11	—
R-Squared	74.78	—

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



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard FTSE Emerging Markets ETF 16,142
- Category Average 14,902
- Standard Index 14,080

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	**History**
37.26	-52.49	76.28	19.46	-18.75	19.20	-4.92	-0.07	-15.81	12.21	31.48	—	Mkt Total Ret %
39.05	-52.77	76.28	18.99	-18.68	18.84	-5.00	0.60	-15.35	11.75	31.38	2.09	NAV Total Ret %
22.40	-7.25	34.83	7.84	-4.97	2.01	-20.29	4.46	-9.69	7.26	4.19	1.49	+/- Standard Index
-0.37	0.56	-2.23	0.12	-0.25	0.62	-2.40	2.79	-0.43	0.57	-5.90	-1.25	+/- Category Index
36	38	34	42	41	48	77	17	62	26	66	—	% Rank Cat
274	312	367	386	458	552	614	749	840	813	806	—	No. of Funds in Cat
0.31	0.58	0.39	0.11	0.07	0.01	-0.30	-0.12	-0.14	0.26	0.20	—	Avg Prem/Discount %

Portfolio Analysis 02-28-2018

Asset Allocation %	Net %	Long %	Short %
Cash	1.48	1.48	0.00
US Stocks	2.46	2.46	0.00
Non-US Stocks	94.97	94.97	0.00
Bonds	0.14	0.14	0.00
Other/Not Clsfd	0.95	0.95	0.00
Total	100.00	100.00	0.00

Share Chg since 01-2018	Share Amount	Holdings : 4,085 Total Stocks , 8 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
⊕	91 mil	Tencent Holdings Ltd	5.16
	238 mil	Taiwan Semiconductor Manufacturing	2.04
⊕	7 mil	Naspers Ltd Class N	2.04
	9 mil	Alibaba Group Holding Ltd ADR	1.66
⊕	1,530 mil	China Construction Bank Corp H	1.62
	34 mil	Taiwan Semiconductor Manufacturing	1.53
⊕	1,348 mil	Industrial And Commercial Bank Of	1.19
	89 mil	Ping An Insurance (Group) Co. of C	0.97
	181 mil	Sberbank of Russia PJSC	0.90
⊕	90 mil	China Mobile Ltd	0.86
	53 mil	Reliance Industries Ltd	0.80
	255 mil	Hon Hai Precision Industry Co Ltd	0.78
	27 mil	Housing Development Finance Corp L	0.78
⊕	1,309 mil	Bank Of China Ltd H	0.73
	2 mil	Baidu Inc ADR	0.61

Equity Style

Value Blend Growth / Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.8	0.98	0.99
P/C Ratio TTM	9.4	1.04	0.89
P/B Ratio TTM	1.9	1.10	4.11
Geo Avg Mkt Cap $mil	20562	0.56	0.62

Fixed-Income Style

Ltd Mod Ext / High Mid 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	13.8	1.39
Greater Europe	16.0	0.34
Greater Asia	70.2	1.60

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**47.1**	**1.00**
Basic Materials	8.6	1.00
Consumer Cyclical	10.0	0.89
Financial Services	23.9	1.01
Real Estate	4.5	1.35
Sensitive	**39.8**	**1.18**
Communication Services	5.0	1.20
Energy	7.0	1.07
Industrials	6.3	0.58
Technology	21.5	1.76
Defensive	**13.1**	**0.68**
Consumer Defensive	6.9	0.74
Healthcare	3.0	0.43
Utilities	3.2	1.13

Operations

Family:	Vanguard	Ticker:	VWO	Prem/Discount:	0.45
Manager:	Multiple	Incept:	03-04-2005	Mkt Price:	46.98
Tenure:	9.6 Years	Expiration Date:	—	Base Currency:	USD
Total Assets:	$68,253.7 mil	Exchange:	NYSE ARCA	Legal Structure:	Open Ended Investment Company
Shares Outstanding:	1,459.35 mil	NAV:	46.77	Backing Bank:	Vanguard Group Inc

Western Asset Core Plus Bond I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 03-08-2018	★★★★★ 835 US Fund Intermediate-Term Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Agg Bond TR USD	US Fund Intermediate-Term Bond

Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	2.59	2.91	1.58	-2.29	4.79
2017	1.91	2.68	1.74	0.47	6.96
2018	-1.11	—	—	—	-1.11

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.79	3.19	3.53	6.05	6.05
Std 03-31-2018	3.79	—	3.53	6.05	6.05
Total Return	3.79	3.19	3.53	6.05	6.05
+/- Std Index	—	—	—	—	—
+/- Cat Index	—	—	—	—	—
% Rank Cat	3	2	2	1	
No. in Cat	974	835	763	545	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 03-26-2018	3.14 [1]	3.09

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.

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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 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
Net Expense Ratio %	**0.45**
Gross Expense Ratio %	**0.52**

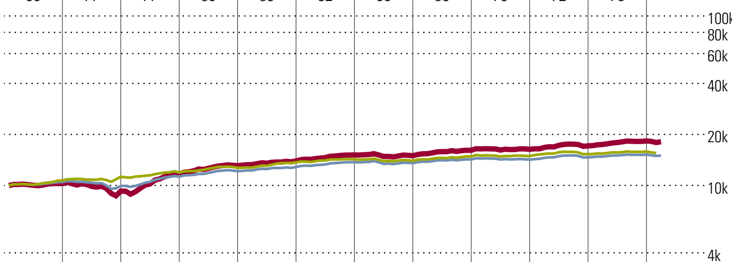
Risk and Return Profile

	3 Yr 835 funds	5 Yr 763 funds	10 Yr 545 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	High	+Avg	High
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.18	3.32	5.62
Mean	3.19	3.53	6.05
Sharpe Ratio	0.76	0.91	0.96

MPT Statistics	Standard Index	Best Fit Index BBgBarc US Credit TR USD
Alpha	1.76	1.01
Beta	1.05	0.85
R-Squared	78.78	90.89
12-Month Yield		2.86%
Potential Cap Gains Exp		-0.78%

Investment Style Fixed-Income Bond %	60	77	77	80	83	92	95	86	79	72	79	—



Growth of $10,000
- Western Asset Core Plus Bond I 18,103
- Category Average 14,995
- Standard Index 15,511

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	History
10.19	8.66	10.14	10.78	11.11	11.67	11.19	11.64	11.43	11.43	11.84	11.62	NAV/Price
2.57	-9.78	26.20	11.97	6.72	8.44	-1.07	7.68	1.31	4.79	6.96	-1.11	Total Return %
-4.39	-15.02	20.27	5.43	-1.12	4.22	0.96	1.72	0.76	2.14	3.41	—	+/- Standard Index
-4.39	-15.02	20.27	5.43	-1.12	4.22	0.96	1.72	0.76	2.14	3.41	—	+/- Category Index
90	75	7	3	36	28	31	3	7	13	1	—	% Rank Cat
1097	1135	1123	1164	1195	1165	1079	1038	1042	985	986	1021	No. of Funds in Cat

Portfolio Analysis 12-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	0.00	26.74	26.74
US Stocks	0.03	0.13	0.10
Non-US Stocks	0.00	0.00	0.00
Bonds	99.32	103.38	4.07
Other/Not Clsfd	0.65	0.66	0.00
Total	100.00	130.91	30.91

Equity Style (Value Blend Growth; Large Mid Small)

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 (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	12.66
Avg Eff Duration	6.64
Avg Wtd Coupon	3.88
Avg Wtd Price	—

Credit Quality Breakdown 12-31-2017	Bond %
AAA	54.93
AA	2.94
A	14.54
BBB	11.76
BB	7.86
B	3.36
Below B	3.62
NR	0.99

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

Share Chg since 09-2017	Share Amount	Holdings : 3 Total Stocks , 1,814 Total Fixed-Income, 94% Turnover Ratio	Net Assets %
⊕	1,158 mil	US Treasury Bond 3.75%	6.28
	757 mil	US Treasury Bond 3%	3.64
✲	751 mil	Fed Natl Mort Assc 3.5%	3.50
⊖	623 mil	US Treasury Bond 3%	2.97
✲	10,191 mil	Fx Fut Mexican Peso Fut Mar18	-2.36
✲	10,191 mil	Fx Fut Mexican Peso Fut Mar18	2.36
⊖	384 mil	US Treasury Note 1.875%	1.73
✲	312 mil	US Treasury Note	1.43
✲	309 mil	Fed Natl Mort Assc 3%	1.43
✲	310 mil	Freddie Mac Gold Single Family TBA	1.41
✲	33,825 mil	Fx Fut Jpn Yen Curr Fut Mar18	1.36
✲	33,825 mil	Fx Fut Jpn Yen Curr Fut Mar18	-1.36
✲	212 mil	FHLMC 3.5%	0.99
✲	208 mil	Govt Natl Mtg Asso 3.5%	0.97
✲	203 mil	Ginnie Mae Jumbos TBA 3%	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:	19.7 Years	Min Auto Investment Plan:	$1 mil	Total Assets:	$23,077.08 mil
Objective:	Corporate Bond - General	Minimum IRA Purchase:	$1 mil		
Base Currency:	USD	Purchase Constraints:	A		

iShares iBoxx $ High Yield Corp Bd ETF (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★ 584 US Fund High Yield Bond	BBgBarc US Agg Bond TR USD	ICE BofAML US High Yield TR USD	US Fund High Yield Bond

Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	2.70	4.38	4.96	1.26	13.92
2017	2.22	2.07	1.65	0.03	6.09
2018	-1.13	—	—	—	-1.13

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-18	6.07	—	4.25	5.70	5.45
Std NAV 03-31-18	2.61	—	3.59	6.14	5.37
Mkt Total Ret	—	—	—	—	—
NAV Total Ret	2.61	3.41	3.59	6.14	5.37
+/- Std Index	2.11	2.27	1.88	2.55	—
+/- Cat Index	-1.51	-1.80	-1.77	-1.99	—
% Rank Cat	—	—	—	—	
No. in Cat	—	—	—	—	

	Subsidized	Unsubsidized
30-day SEC Yield 03-29-2018	5.74	—

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
Annual Report Net Expense Ratio %	**0.49**
Annual Report Gross Expense Ratio %	**0.49**
12b1 Expense %	NA

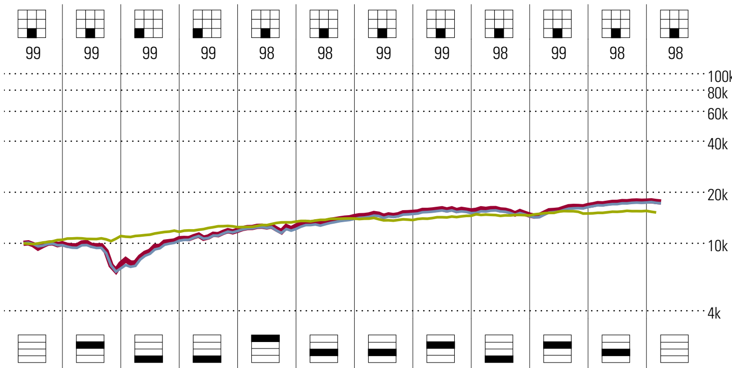
Risk and Return Profile

	3 Yr 584 funds	5 Yr 485 funds	10 Yr 318 funds
Morningstar Rating™	2★	2★	2★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	-Avg	Avg	-Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	5.34	5.24	10.59
Standard Deviation MKT	5.15	5.28	—
Mean NAV	3.41	3.59	6.14
Mean MKT	—	—	—
Sharpe Ratio	—	—	—

MPT Statistics NAV	Standard Index	Best Fit Index
Alpha	2.60	—
Beta	0.44	—
R-Squared	5.04	—

12-Month Yield	5.17%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Markit iBoxx Liquid High Yield TR USD



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- iShares iBoxx $ High Yield Corp Bd ETF 17,523
- Category Average 17,225
- Standard Index 15,200

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	History
—	-17.58	28.57	11.89	6.77	11.66	5.75	1.90	-5.03	13.41	6.07	—	Mkt Total Ret %
—	-23.88	40.69	12.07	5.89	13.83	5.90	2.00	-5.55	13.92	6.09	-1.13	NAV Total Ret %
—	-29.12	34.76	5.53	-1.95	9.61	7.92	-3.96	-6.10	11.27	2.55	0.96	+/- Standard Index
—	2.51	-16.82	-3.12	1.51	-1.75	-1.52	-0.50	-0.90	-3.57	-1.39	-0.83	+/- Category Index
—	39	77	88	5	70	66	34	78	43	64	—	% Rank Cat
—	559	543	574	573	598	662	731	769	707	699	—	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	0.33	—	Avg Prem/Discount %

Portfolio Analysis 03-28-2018

Asset Allocation % 03-22-2018	Net %	Long %	Short %
Cash	1.47	1.47	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.06	0.06	0.00
Bonds	98.20	98.20	0.00
Other/Not Clsfd	0.27	0.27	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	—	—	—
P/C Ratio TTM	0.5	—	0.04
P/B Ratio TTM	1.7	—	3.91
Geo Avg Mkt Cap $mil	1008	—	0.18

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	4.39
Avg Eff Duration	3.70
Avg Wtd Coupon	6.12
Avg Wtd Price	100.51

Credit Quality Breakdown —	Bond %
AAA	0.73
AA	0.00
A	0.00
BBB	0.60
BB	48.67
B	38.08
Below B	11.91
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	0.0	—
Greater Europe	100.0	—
Greater Asia	0.0	—

Top Holdings 03-22-2018

Share Chg since 03-2018	Share Amount	Holdings : 2 Total Stocks , 997 Total Fixed-Income, 13% Turnover Ratio	Net Assets %
⊖	84 mil	SFR Group 7.375% SNR SEC PIDI NTS	0.57
⊖	69 mil	Sprint Corporation 7.875% SNR PIDI	0.50
⊖	65 mil	SFR Group 6% SNR SEC PIDI NTS 15/0	0.45
⊖	54 mil	First Data Corporation 7% SNR PIDI	0.41
⊕	49 mil	HCA Inc. 6.5% SNR SEC PIDI NTS 15/	0.37
⊖	50 mil	Reynolds Group Issuer LLC. 5.75% S	0.37
⊖	46 mil	Prime Securities Services Borrower	0.36
⊖	51 mil	CCO Holdings, LLC/ CCO Holdings Ca	0.35
⊕	52 mil	Community Health Systems Incorpora	0.35
⊖	44 mil	Tenet Healthcare Corporation 8.125	0.34
⊖	51 mil	Valeant Pharmaceuticals Internatio	0.32
⊖	46 mil	1011778 B.C. Unlimited Liability C	0.32
⊖	44 mil	Altice Financing S.A. 7.5% SNR SEC	0.31
⊖	49 mil	Valeant Pharmaceuticals Internatio	0.31
⊖	46 mil	Altice SA 7.75% SNR PIDI NTS 15/05	0.30

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**0.0**	**—**
Basic Materials	0.0	—
Consumer Cyclical	0.0	—
Financial Services	0.0	—
Real Estate	0.0	—
Sensitive	**100.0**	**—**
Communication Services	0.0	—
Energy	100.0	—
Industrials	0.0	—
Technology	0.0	—
Defensive	**0.0**	**—**
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.0	—

Operations

Family:	iShares	Ticker:	HYG	Prem/Discount:	0.41
Manager:	Multiple	Incept:	04-04-2007	Mkt Price:	85.64
Tenure:	7.7 Years	Expiration Date:	—	Base Currency:	USD
Total Assets:	$14,115.5 mil	Exchange:	NYSE ARCA	Legal Structure:	Open Ended Investment Company
Shares Outstanding:	165.50 mil	NAV:	85.29	Backing Bank:	BlackRock Fund Advisors

Important Disclosures

SunTrust Foundations and Endowments Specialty Practice

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Federated Investors, Inc.

SunTrust Bank may receive compensation in exchange for services ("fees for services") that it provides to various Federated money market mutual funds. These fees for services shall be in addition to, and will not reduce, SunTrust Bank's compensation for serving in a fiduciary capacity. Such fees for services will not be paid by your account, but will be paid to SunTrust Bank by Federated or by the money market mutual fund itself. The compensation rate for such fees for services shall be up to 0.10% annually (10 basis points) of the total amount of the account assets invested in the Federated money market mutual fund.