

# SUNTRUST

Date: October 12, 2018

To: McKnight Brain Research Foundation Trustees  
Amy Porter, Executive Director  
Henry H. Raattama, Jr. Legal Counsel

From: Melanie Cianciotto

Subject: MBRF Meeting: October 30 – 31, 2018 (Miami, FL)

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Enclosed you will find the meeting package for the October 30 – 31, 2018 Trustees meeting to be held in Miami, FL. Included in this package for your review are the following items: the agenda, investment review, final draft of the minutes of the July 16, 2018 Trustee's meeting, minimum distribution calculation and other supporting material for the agenda items.

The meeting will begin on October 30, 2018 at 12:00 p.m. in the Pearson 2 Room of the Hyatt Regency Miami, located at 400 SE 2<sup>nd</sup> Avenue, Miami, FL 33131. Lunch will be served.

Reservations have been made at the Hyatt. Following are the room confirmation numbers:

Dr. Lee Dockery	#9532131
Dr. Michael Dockery	#9532131
Dr. Gene Ryerson	#9532073
Dr. Madhav Thambisetty	#9532111
Dr. Richard Isaacson	#9532098
Ms. Amy Porter	#9532033

Look forward to seeing you all in Miami!

/mc

cc: Mike Hill

Enclosures

# MCKNIGHT BRAIN RESEARCH FOUNDATION (MBRF)

## Meeting of the Board of Trustees

Tuesday, October 30, 2018

12:00 pm ET – 5:00 pm ET

Room Pearson 2, Hyatt Regency Miami

400 SE 2<sup>nd</sup> Ave, Miami, FL 33131

Dinner: 6 pm ET; Capital Grille

444 Brickell Ave, Miami, FL 33131

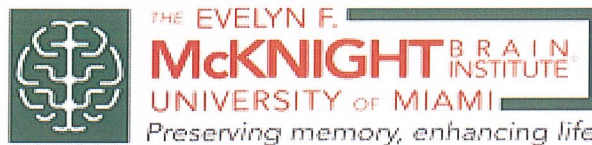
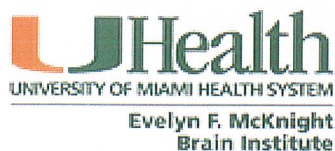
### AGENDA

- |                    |     |   |                        |
|--------------------|-----|---|------------------------|
| 12:00 Noon         | 1.  | Lunch and University of Miami Interim Report  |                        |
|                    | a.  | Ralph Sacco, MD; Executive Director, Evelyn F. McKnight Brain Institute, University of Miami          |                        |
|                    | b.  | Tatjana Rundek, MD, PhD, Scientific Director, Evelyn F. McKnight Brain Institute, University of Miami |                        |
| 1:00 pm            | 2.  | Call to Order   | Dr. Lee Dockery        |
| ACTION             | 3.  | Approval of Minutes, July 16, 2018  | Dr. Lee Dockery        |
| 1:10 pm (by phone) | 4.  | Investment Review   | Mr. Michael Hill       |
|                    | 5.  | Chairman's Report   | Dr. Lee Dockery        |
|                    | 6.  | Executive Director's Report   | Ms. Amy Porter         |
|                    | 7.  | Corporate Trustee's Report  | Ms. Melanie Cianciotto |
|                    | a.  | Minimum Distribution Calculation  |                        |
|                    | b.  | Gifts and Grants Report   |                        |
|                    | c.  | Travel Award Program Report   |                        |
|                    | d.  | Summary of 2017& 2018 Operating Expenses  |                        |
|                    | e.  | University of Miami Endowment Report  |                        |
|                    | 8.  | Research/Education Report   | Dr. Lee Dockery        |
|                    | a.  | Research Partnership in Cognitive Aging   | Ms. Porter/Dr. Dockery |
|                    | b.  | McKnight Scholarship Awards   | Dr. Richard Isaacson   |
|                    | c.  | McKnight Scholars' Mentoring Dinner American Academy of Neurology (AAN) meeting                       | Dr. Isaacson           |
|                    | d.  | IOM Study Working Group   | Dr. Lee Dockery        |
|                    | 9.  | Poster Reception at Cognitive Aging Conference 2020   | Dr. Madhav Thambisetty |
| 3:00 pm            | 10. | Communications Report   | Dr. Isaacson           |
|                    | a.  | MBRF/MBI Communications Working Group   | Dr. Lee Dockery        |
|                    |     |   | Ms. Porter             |
|                    |     |   | Ms. Valerie Patmintra  |
| ACTION             | b.  | Communications Plan   | Dr. Isaacson           |
|                    |     |   | Ms. Patmintra          |
| ACTION             | 11. | Board of Trustees Reorganization Plan   | Dr. Lee Dockery        |
|                    |     |   | Dr. Mike Dockery       |
|                    | 12. | Future Meetings and Events (Attachment 1)   | Dr. Lee Dockery        |
|                    | 13. | Old Business  | Dr. Lee Dockery        |
|                    | 14. | New Business  | Dr. Lee Dockery        |
| 5:00 pm ACTION     | 15. | Adjournment   | Dr. Lee Dockery        |

**MCKNIGHT BRAIN RESEARCH FOUNDATION (MBRF)  
FUTURE MEETINGS AND EVENTS**

**Board of Trustees' Meetings**

- October 31, 2018** Program at the University of Miami – Don Soffer Clinical Research Center,  
1120 NW 14<sup>th</sup> Street, Miami, FL 33136, Gordon Center, 1<sup>st</sup> Floor Auditorium
- ❖ 8:00 am – 8:40 am Continental Breakfast
  - ❖ 8:45 am – 9:05 am Ralph Sacco, MD, MS, FAHA, FAAN,  
Introduction of: Edward Abraham, MD, Executive Vice  
President for Health Affairs and CEO of UHealth, and  
J. Lee Dockery, MD, Chair of MBRF
  - ❖ 9:05 am – 9:20 am Scientific Overview, Tatjana Rundek, MD, PhD
  - ❖ 9:20 am – 11:05 am Research Update Session
  - ❖ 11:05 am – 11:15 am Break
  - ❖ 11:15 am – 11:45 am *Evelyn F. McKnight Chair for Learning and Memory in  
Aging* Chair Presentation by President Julio Frenk, MD,  
PhD, MPH, University of Miami, and Henri Ford, MD,  
MH, Dean of the Miller School of Medicine
  - ❖ 12:00 pm – 12:45 pm Lunch (Don Soffer Clinical Research Center, Room 1381)
- February 20, 2019** Trustees' Meeting  
**8 am – 3:00 pm ET** Hyatt Regency Orlando International Airport Hotel, Orlando, FL
- April 10 – 12, 2019** 11<sup>th</sup> Inter-Institutional Meeting, McKnight Brain Institutes, hosted by  
Evelyn F. & William L. McKnight Brain Institute of the University of Florida, Gainesville,
- ❖ **April 10, 2019**  
12:00 noon -5:00 pm Trustees' Meeting, Gainesville, FL
  - ❖ **April 10, 2019**  
6:00 – 8:00 pm Opening Reception
  - ❖ **April 11 -- 12, 2019**  
Concluding by noon Scientific Sessions, 11<sup>th</sup> Inter-Institutional Meeting,  
on April 12 McKnight Brain Institutes
- Additional Events:**
- November 4, 2018** McKnight Brain Research Foundation Poster Reception, Annual Meeting  
**5:00 – 7:00 pm PT** Society for Neuroscience (SfN), Westin San Diego Gaslight Quarter San Diego, CA
- November 15, 2018** Program and Reception, 20<sup>th</sup> Anniversary of the Evelyn F. & William L. McKnight Brain  
**5:30 – 7:00 pm ET** Institute of the University of Florida, Harn Museum of Art, Gainesville, FL
- May 4, 2019** Evelyn F. McKnight Clinical Translational Research Scholars' Dinner,  
**6:00 – 9:00 pm ET** Annual Meeting American Academy of Neurology (AAN), Philadelphia, PA  
(Dinner location to be determined)



**University of Miami  
Evelyn F. McKnight Brain Institute  
Research Symposium  
October 31<sup>st</sup>, 2018**

Location:	University of Miami Don Soffer Clinical Research Center 1120 NW 14 <sup>th</sup> Street, Miami, Florida 33136 Gordon Center, 1 <sup>st</sup> Floor Auditorium
Attendees:	McKnight Brain Research Foundation Trustees, University of Miami Evelyn F. McKnight Brain Institute Members and Collaborators
8:00am - 8:40am	Breakfast
8:45am - 9:05am	Welcome, Introduction and Scientific Director Transition <b>Ralph L. Sacco, MD, MS, FAHA, FAAN</b> Executive Director of Evelyn F. McKnight Brain Institute Olemborg Family Chair, Chairman Department of Neurology President, American Academy of Neurology  <b>Edward Abraham, MD</b> Executive Vice President for Health Affairs and Chief Executive Officer of UHealth University of Miami, Miller School of Medicine  <b>J. Lee Dockery, MD</b> McKnight Brain Research Foundation Trustee
9:05am - 9:20am	Scientific Overview <b>Tatjana Rundek, MD, PhD</b> Scientific Director of Evelyn F. McKnight Brain Institute Vice Chair of Clinical Research in Neurology Director of UM Clinical Translational Research Division
<b>Research Update Session</b>	
9:20am - 9:35am	<i>A Treatment Strategy for Age-Related Cognitive Decline: Accelerating Synapse Formation with the Oral Multi-nutrient Souvenaid</i> <b>Christian Camargo, MD</b> Collaborator, Evelyn F. McKnight Brain Institute Instructor, Clinician Department of Neurology



- 9:35am - 9:50am *Resting-State Functional Brain Connectivity: A Potential Biomarker of Risk for Age-Related Cognitive Decline*  
**Roger McIntosh, PhD**  
 Collaborator, Evelyn F. McKnight Brain Institute  
 Assistant Professor, Department of Psychology, Health Division
- 9:50am - 10:05am *Uncovering Risk Profiles of Deception and Mitigating Susceptibility to Scamming in Midlife and Older Age: A Novel Intervention Tool*  
**Sarah Getz, PhD**  
 Collaborator, Evelyn F. McKnight Brain Institute  
 Instructor, Department of Neurology
- 10:05am - 10:20am *Exercise for Brain Health: Neuroplasticity and the Pursuit of Data-driven, Dose-specific Recommendations*  
**Joyce Gomes-Osman, PT, PhD**  
 Member, Evelyn F. McKnight Brain Institute  
 Assistant Professor, Department of Physical Therapy and Neurology
- 10:20am - 10:35am *Sleep as an Important Mediator to Explain the Relationship Between Cognitive Dysfunction and Frailty in Non-demented Older Adults*  
**Sonya Kaur, PhD**  
 Neuropsychology Research Fellow, Department of Neurology
- 10:35am - 10:50am *Subjective Fatigue and Cognition in Non-demented Older Adults*  
**Nikhil Banerjee**  
 Predoctoral Psychology Trainee, Clinical Health Psychology
- 10:50am - 11:05am *Whole Body Vibration Therapy after Ischemia Reduces Brain Damage in Reproductively Senescent Female Rats*  
**Ami Raval, PhD**  
 Collaborator, Evelyn F. McKnight Brain Institute  
 Associate Research Professor, Department of Neurology
- 11:05am - 11:15am Break
- 11:15am - 11:45am Chair Presentation  
**President Julio Frenk, MD, MPH, PhD**  
 University of Miami, Miller School of Medicine
- Henri Ford, MD, MHA**  
 Dean and Chief Academic Officer  
 University of Miami, Miller School of Medicine
- 12:00pm - 12:45pm Lunch at Don Soffer Clinical Research Center (CRB) Room 1381, *(By Invitation Only)*

**MINUTES**  
**MCKNIGHT BRAIN RESEARCH FOUNDATION**  
**BOARD OF TRUSTEES MEETING**  
**July 16, 2018**

The Trustee's meeting of the McKnight Brain Research Foundation (MBRF) was called to order at 8:25 a.m. on July 16, 2018, in Orlando, Florida in the Discovery Meeting Room of the Hyatt Regency Orlando International Airport located at 9300 Jeff Fuqua Blvd.

The following members were present:

Dr. J. Lee Dockery, Trustee  
Dr. Michael Dockery, Trustee  
Dr. Nina Ellenbogen Raim, Trustee  
Dr. Richard Isaacson, Trustee  
Dr. Susan Pekarske, Trustee  
Dr. Gene G. Ryerson, Trustee  
Dr. Madhav Thambisetty, Trustee  
Dr. Robert Wah, Trustee  
Ms. Melanie Cianciotto, Corporate Trustee,  
SunTrust Bank Institutional Investment Solutions

Others attending:

Mr. Mike Hill, SunTrust Bank Institutional Investment Solutions  
Ms. Amy Porter, Executive Director

The following members were absent:

Mr. Henry H. Raattama, Jr., Legal Counsel

**1. Investment Review**

Mr. Hill presented the investment review and commented on key economic and investment factors for the second quarter (Attachment 1).

**A. Market Environment**

- U.S. stocks rose for June and the second quarter due to an improved outlook. Volatile currencies negatively impacted emerging markets, extending their slide for a fifth straight month. Developed markets were also weak as Europe and Japan declined for the month and quarter due to fading economic growth and resurgent populist sentiment.
- Interest rates remained calm in June with the 10-year U.S. Treasury yield finishing the month at 2.86%, while yields for shorter maturities rose a little more. U.S. core bonds posted small losses, while U.S. high yield bonds notched modest gains. Non-U.S. bond performance continued to suffer as the stronger U.S. dollar hammered returns for U.S. based investors.

- The U.S. economy gathered more momentum, while inflation ratcheted up due to higher crude oil prices. The Federal Reserve responded with another rate hike in June and prepped markets for one or two more rate hikes this year. Data from the European Union and Japan weakened, as each seemed to cool compared to the first quarter. Trade tensions are complicating the global growth outlook and stirring uncertainties in global markets.

## **B. Portfolio Review**

**Asset Allocation:** The asset classes of the investments within the portfolio of the MBRF remain within the guidelines established by trustees in the Investment Policy Statement of the Foundation.

**Portfolio Performance:** For the quarter ending June 30, 2018, the total return for the portfolio was 1.41% versus 1.40% for the Investment Policy Statement index.

**Action Item 1: The trustees received the investment review for information (Attachment 1).**

## **2. Efficient Frontier Analysis**

Mr. Hill presented the Efficient Frontier Analysis. Mr. Hill explained to the trustees the capital market assumptions for various bond and stock indexes, as well as non-traditional asset classes and discussed how the estimated investment return is factored into the proposed allocation. The proposed allocation incorporates the changes from the Efficient Frontier Analysis. Within the equity asset class, there is some adjustment within the sub asset classes of the broad class of equities. An increase in private equity is recommended. The MBRF proposed asset allocation mix would yield an expected return of 6.46%.

After review and discussion, including a discussion on implementing a portfolio of 100% equity, a motion was made to accept the recommended proposed mix of asset classes for the investment portfolio of the MBRF as presented in the asset allocation study with a targeted return of 6.46%. The motion passed unanimously. Mr. Hill provided the trustees with the recommended revisions to Appendix A and Appendix B of the Investment Policy Statement. These revisions are compatible with the recommendations and update the inflation figure obtained through the Biomedical Research and Development Price Index. The motion passed unanimously. A third motion was made to approve the amendments to the Investment Policy Statement with an effective date of July 16, 2018. The motion passed unanimously.

**Action Item 2: The trustees approved the Efficient Frontier Asset Allocation Analysis with the mix of asset classes for the investment portfolio of the MBRF to produce an anticipated yield of 6.46%.**

**Action Item 3: The trustees approved the revised Appendix A and Appendix B of the Investment Policy Statement as presented by Mr. Hill with an effective date of July 16, 2018.**

### **3. Approval of Minutes**

The minutes of the April 4, 2018, Board of Trustees Meeting of the McKnight Brain Research Foundation were reviewed (Attachment 2). The minutes were approved as presented.

**Action Item 4: The trustees approved the minutes of the April 4, 2018, Board of Trustees meetings as presented (Attachment 2).**

### **4. Chair's Report**

Dr. J. Lee Dockery provided the Chair's report which included an update on the University of Florida leadership and the recent amendment to the by-laws of the MBRF increasing the number of trustees from seven to 11.

### **5. Executive Director's Report**

Ms. Porter provided the trustees with an update on her activities since joining the MBRF as Executive Director on April 1, 2018. Since joining, Ms. Porter has met with a number of the constituents of the MBRF including representatives from AARP, FNIH/NIA, University of Miami, University of Florida, SfN and ABF.

### **6. Minimum Distribution Calculation**

The trustees reviewed the projected minimum distribution calculation for information (Attachment 3).

**Action Item 5: The trustees reviewed, for information, the projected minimum distribution calculation (Attachment 3).**

### **7. Gifts and Grants Report**

The trustees reviewed the Gifts and Grants Report for information (Attachment 4).

**Action Item 6: The trustees reviewed, for information, the Gifts and Grants Report (Attachment 4).**

### **8. Compensation Review**

Ms. Cianciotto presented updated compensation information compiled from information obtained from Exponent Philanthropy and the Council on Foundations (Attachment 5). The trustees discussed their current level of compensation. The nature of the work continues to emphasize the research grant support relative to the programs funded to date in fulfilling the mission of the MBRF. The scientific research being funded by the MBRF is producing more research outcomes, which the trustees must review and monitor without any reduction in the time devoted to management of the investments. The review of currently funded research projects, requests for new grant support, on site visits by the trustees and review of scientific reports for each of the MBRF funded programs are very important functions of the trustees and require continual monitoring. In order to fulfill the purpose and the mission of the MBRF, the trustees must continuously educate themselves as to the current status and future

direction of the research initiatives in learning and memory loss in the aging. The trustees continue to expand and develop research partnerships to encourage increased interest and support of research in learning and memory in the aging.

The trustees discussed the number of hours each spends on Foundation business and confirmed that each spend, on average, a minimum of 4 to 8 hours per week on Foundation matters. The trustees agreed that the \$200 per hour benchmark for trustee compensation initially agreed to in the year 2000 is, low by today's standards. However, the current hourly rate of \$200 is definitely within the range of the hourly charge that the MBRF would incur if it retained persons, either as staff or independent contractors, with the necessary scientific knowledge and experience to provide the services to the MBRF provided by the trustees. Based on the amount of time devoted to the MBRF business and comparable charges for that type of scientific work and other duties and responsibilities, the trustees approved the annual compensation of \$40,000 per trustee as reasonable and appropriate.

The trustees also approved the continued reimbursement of any out of pocket documented expenses, and travel costs, associated with MBRF business.

**Action Item 7: The trustees received the updated compensation information compiled from information obtained from Exponent Philanthropy and the Council on Foundations and unanimously approved the current level of compensation at \$40,000 annually and the continued reimbursement of any out of pocket documented expenses incurred while performing MBRF business (Attachment 5).**

#### **9. Budget Review, 11<sup>th</sup> Inter-Institutional Meeting**

The trustees reviewed the proposed budget for the 11<sup>th</sup> Inter-Institutional Meeting (Attachment 6). The trustees approved an expenditure not to exceed \$100,000 for the 11<sup>th</sup> Inter-Institutional Meeting.

**Action Item 8: The trustees approved an expenditure not to exceed \$100,000 for the 11<sup>th</sup> Inter-Institutional Meeting.**

#### **10. MBRF Scholars Mentoring Proposal**

The trustees reviewed the MBRF Scholars Mentoring proposal (Attachment 7) submitted by Dr. Tatjana Rundek. After discussion, the proposal was approved as presented.

**Action Item 9: The MBRF Scholars Mentoring proposal was approved as presented.**

#### **11. Cognitive Aging Conference 2018**

Ms. Porter and Dr. Isaacson gave an overview of the Cognitive Aging Conference they attended in May. The next Cognitive Aging Conference will be in 2020. The trustees would like to consider supporting a MBRF poster session similar to the one at the Society for Neuroscience (SfN) at the Cognitive Aging Conference. Dr. Thambisetty will informally speak with the program director to determine if there is a way that the MBRF can sponsor a poster

session. Ms. Porter will develop a proposal for hosting a poster session at the Cognitive Aging Conference to be reviewed at the October 2018 meeting of the trustees.

**Action Item 10: Ms. Porter will develop a proposal for hosting a poster session at the Cognitive Aging Conference in 2020, to be reviewed at the October 2018 meeting of the trustees.**

## **12. The McKnight Clinical Translational Research Scholarship in Cognitive Aging and Age-Related Memory Loss**

The trustees reviewed the marketing plan for the 2019 McKnight Clinical Translational Research Scholarships in Cognitive Aging and Age-Related Memory Loss (Attachment 8). The trustees discussed how the MBRF could encourage more applications and opportunities for the trustees to share information about the scholarships. The trustees were alerted to the need for an in-depth review of the 2020 call for applications regarding cosmetic and descriptive enhancements.

**Action Item 11: The MBRF will continue to explore ways in which the scholarships are being marketed and identify the appropriate places to attract applicants.**

## **13. Awards, Society for Neuroscience Poster Session**

Since 2016, the MBRF has awarded three cash awards for the first, second and third place winners of the Poster Session. The awards have been \$500 for first, \$300 for second and \$200 for third place. In 2017, three honorable mention award winners were chosen and received certificates. After discussion, the trustees approved awarding the three honorable mention winners awards of \$100 each beginning with the 2018 poster session. This brings the total award budget to \$1,300.

**Action Item 12: The trustees approved awarding the three honorable mention winners with cash awards of \$100 each beginning with the 2018 poster session.**

## **14. MBRF Logo Designs and Usage**

The trustees reviewed the three MBRF logo designs which are currently in use; a copyrighted logo for use with letterhead, envelopes and personal cards, and two Inter-Institutional logos that are not currently copyrighted and are used for inter-institutional programs, announcements and institute websites (Attachment 9). After discussion, it was decided that no action would be taken at this time to change the way in which the three logos are currently used by the MBRF or to copyright the two Inter-Institutional logos, pending an overall review of the management of the communications of the MBRF through print, website and media outreach with its variety of constituents.



**Action Item 13: No action at this time will be taken to change the way in which the three MBRF logos are used or to copyright the two Inter-Institutional logos.**

#### **15. Discussion – Communication Strategy**

The trustees discussed the need for the MBRF to have a communication strategy to disseminate information on research and increase public awareness of cognitive aging and age-related memory loss. After discussion, it was agreed that Ms. Porter will develop a plan in collaboration with a media consultant, Dr. Isaacson and the MBI affiliates for expansion of media outreach for the MBRF with a suggested budget for implementation for review by the trustees at the October 2018 meeting of the trustees. A budget of \$4,000 was requested to support the additional staff required to develop the proposal.

#### **Action Item 14:**

- A.** Ms. Porter will develop a plan in collaboration with a media consultant, Dr. Isaacson and the MBI affiliates for expansion of media outreach for the MBRF with a suggested budget for implementation for review by the trustees at the October 2018 meeting of the trustees.
- B.** A budget of \$4,000 was approved to support the additional staff required to develop the communication proposal.

#### **16. Trustee Reappointment**

The trustees held an executive session to discuss the renewal of the appointment of Dr. Robert Wah as a trustee for three more years. After discussion, the trustees unanimously voted to renew Dr. Robert Wah's appointment as a trustee for a third and final three year term.

The trustees held a second executive session to discuss the renewal of the appointment of Dr. Madhav Thambisetty as a trustee for a second three year term. After discussion, the trustees unanimously voted to renew Dr. Madhav Thambisetty's term for a second three year term.

**Action Item 15: The trustees unanimously approved the renewal of Dr. Robert Wah as an MBRF Trustee for a third and final three year term.**

**Action Item 16: The trustees unanimously approved the renewal of Dr. Madhav Thambisetty as an MBRF Trustee for a second three year term.**

#### **17. Upcoming Dates & Events**

##### **A. October 30 – 31, 2018 Trustees Meeting**

The trustees have agreed to hold the October 2018 meeting of the MBRF in Miami at the Hyatt Regency. The trustees will arrive the morning of October 30, 2018 and meet in the afternoon beginning at 12:00 noon and concluding at 5:00 p.m. The trustees' dinner on October 30 will be held at the Capital Grille beginning at 6:00 p.m. The trustees will meet at the University of Miami on October 31, 2018. The trustees will attend Scientific Presentations and the installation of Dr. Rundek followed by lunch. The meeting will begin at 8:00 a.m. and conclude no later than 1:00 p.m.

#### **B. Society for Neuroscience (SfN) 2018 McKnight Poster Session**

The poster/reception is an MBRF sponsored and hosted event for graduate students and faculty who will be attending the annual meeting of the SfN from each of the four institutions to which the MBRF provides funding. The reception will feature scientific poster displays from each of the four McKnight Brain Institutes. The trustees are invited to attend the event, which will be held on Sunday, November 4, 2019, from 5:00 – 7:00 p.m. at the Westin San Diego Gaslamp Quarter, in San Diego, CA.

#### **C. February 2019 Trustees Meeting**

The trustees have agreed to hold the February 2019 meeting of the MBRF in Orlando at the Hyatt Orlando International Airport. The trustees will arrive the evening of February 19, 2019. The Trustees will meet February 20, 2019, beginning at 8:00 a.m. and concluding no later than 3:00 p.m.

#### **D. 2019 Inter-Institutional Meeting**

The 11<sup>th</sup> McKnight Brain Research Foundation Inter-Institutional Meeting will be hosted by the Evelyn F. McKnight Brain Institute at the University of Florida April 10-12, 2019. The trustees will arrive the morning of April 10, 2019, and meet in the afternoon beginning at 12:00 noon. The Inter-Institutional meeting will begin with a reception on the evening of April 10, 2019, followed by the scientific sessions on April 11-12, adjourning at noon on April 12, 2019.

#### **18. Old Business**

The trustees received the updated Annual Report Template for review (Attachment 10). After review, the trustees approved the addition to the report of the footnote \*When using acronyms, please spell out all acronyms not universally understood.

**Action Item 17: The trustees approved the footnote to the annual report template:  
\*When using acronyms, please spell out all acronyms not universally understood.**

There being no further business, the meeting was adjourned at 2:20 p.m.

#### **Summary of action items:**

Respectfully Submitted,



**Melanie A. Cianciotto**  
**SunTrust Bank, Corporate Trustee**

# Evelyn F. McKnight Brain Research Foundation

Period Ending September 30, 2018

Michael T. Hill  
Managing Director  
SunTrust Banks, Inc.  
Foundations and Endowments  
Specialty Practice  
(615)748-5243  
Mike.Hill@suntrust.com

Melanie Cianciotto  
First Vice President  
SunTrust Banks, Inc.  
Foundations and Endowments  
Specialty Practice  
(407)237-4485  
Melanie.Cianciotto@suntrust.com

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# Executive Summary

# Executive Summary

## Asset Allocation

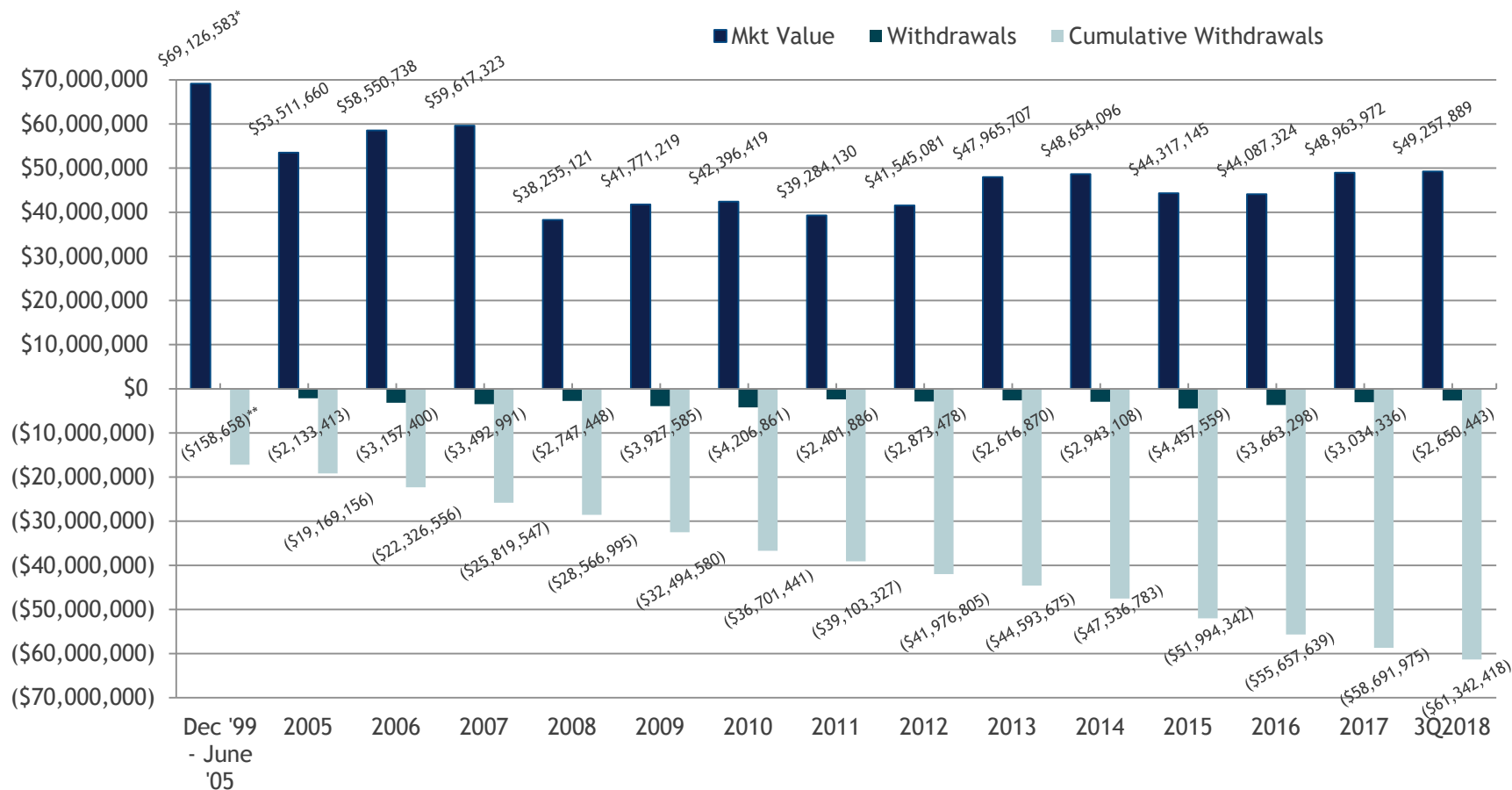
- The Foundation has a 69.5% target to public equity, a 7.5% target to fixed income (including cash) and a 23.0% target allocation to alternative assets (including a 7.5% allocation to private equity).
- As of quarter end, the public equity allocation was 71.7%, the allocation to fixed income (including cash) was 6.6% and the allocation to alternative investments was 21.7%.

## Portfolio Performance

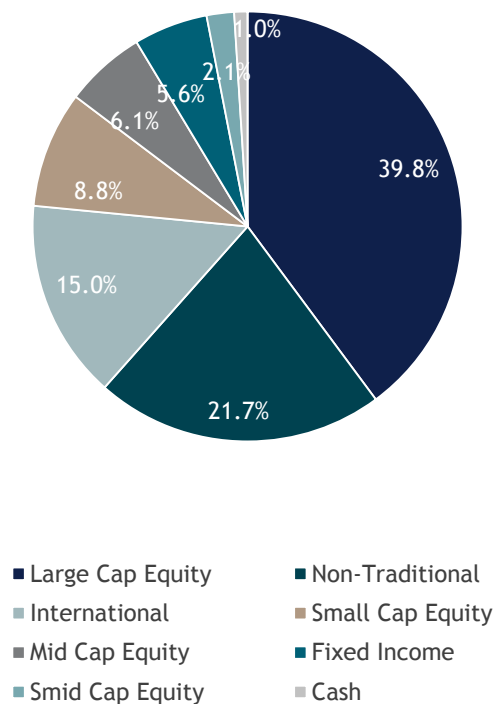
- For the quarter period ending September 30, 2018 the total return for the portfolio was 3.86% versus 3.40% for the Investment Policy Statement Index.
- For the year period ending September 30, 2018 the total return for the portfolio was 11.16% versus 9.13% for the Investment Policy Statement Index.

# Investment Review

# Historical Market Values and Distributions



# Portfolio Composition



Period Ending September 30, 2018							
Assets	Current Market Value	Current Allocation	Prior Qtr Allocation	Δ in Allocation	Target Allocation	Range	Variance from Target
<b>Total Portfolio</b>	<b>\$49,211,166</b>	<b>100.0%</b>	<b>100.0%</b>		<b>100.0%</b>		
<b>Total Equities</b>	<b>\$35,290,365</b>	<b>71.7%</b>	<b>71.2%</b>	<b>0.5%</b>	<b>69.5%</b>		<b>2.2%</b>
<b>Large Cap Equities</b>	<b>\$19,607,687</b>	<b>39.8%</b>	<b>38.8%</b>	<b>1.0%</b>	<b>34.5%</b>	<b>30-60%</b>	<b>5.3%</b>
T. Rowe Price Large Cap Growth	\$6,174,010	12.5%	12.2%	0.3%			
iShares Russell 1000 Value	\$2,393,118	4.9%	4.9%	0.0%			
DFA US Large Cap Value I	\$3,000,122	6.1%	6.0%	0.1%			
Vanguard Russell 1000 Growth	\$819,804	1.7%	1.6%	0.1%			
Vanguard Institutional Index	\$4,725,733	9.6%	9.3%	0.3%			
iShares Russell 1000 Growth	\$2,494,900	5.1%	4.9%	0.2%			
<b>Mid Cap Equities</b>	<b>\$2,990,743</b>	<b>6.1%</b>	<b>6.0%</b>	<b>0.0%</b>	<b>6.0%</b>	<b>5-14%</b>	<b>0.1%</b>
iShares Russell Mid Cap Growth	\$1,594,421	3.2%	3.2%	0.1%			
iShares Russell Mid Cap Value	\$1,396,322	2.8%	2.9%	(0.1%)			
<b>Smid Cap Equities</b>	<b>\$1,012,099</b>	<b>2.1%</b>	<b>2.0%</b>	<b>0.1%</b>	<b>6.0%</b>	<b>5-14%</b>	<b>-3.9%</b>
Eaton Vance Atlanta Capital SMID-	\$1,012,099	2.1%	2.0%	0.1%			
<b>Small Cap Equities</b>	<b>\$4,308,227</b>	<b>8.8%</b>	<b>8.8%</b>	<b>(0.1%)</b>	<b>8.0%</b>	<b>0-15%</b>	<b>0.8%</b>
iShare Russell 2000 Growth	\$2,406,745	4.9%	4.8%	0.1%			
DFA US Small Cap Value I	\$1,901,482	3.9%	4.0%	(0.1%)			
<b>International Developed Equities</b>	<b>\$4,757,987</b>	<b>9.7%</b>	<b>10.0%</b>	<b>(0.3%)</b>	<b>11.0%</b>		<b>-1.3%</b>
Artisan International Value Advisor	\$2,232,258	4.5%	4.7%	(0.1%)			
DFA International Core Equity I	\$2,525,729	5.1%	5.3%	(0.2%)			
<b>International Small Cap</b>	<b>\$1,111,387</b>	<b>2.3%</b>	<b>2.4%</b>	<b>(0.1%)</b>	<b>3.0%</b>		<b>-0.7%</b>
iShares MSCI EAFE Small-Cap	\$1,111,387	2.3%	2.4%	(0.1%)			
<b>International Emerging</b>	<b>\$1,502,234</b>	<b>3.1%</b>	<b>3.2%</b>	<b>(0.1%)</b>	<b>7.0%</b>		<b>-3.9%</b>
DFA Emerging Markets Core	\$1,502,234	3.1%	3.2%	(0.1%)			
<b>Total Fixed Income</b>	<b>\$2,738,642</b>	<b>5.6%</b>	<b>5.7%</b>	<b>(0.2%)</b>	<b>7.5%</b>	<b>0-20%</b>	<b>-1.9%</b>
iShares iBoxx High Yield Bond	\$717,452	1.5%	1.5%	(0.0%)			
Western Asset Core Plus Bond IS	\$2,021,190	4.1%	4.3%	(0.2%)			
<b>Total Non-Traditional</b>	<b>\$10,688,279</b>	<b>21.7%</b>	<b>22.1%</b>	<b>(0.3%)</b>	<b>23.0%</b>	<b>10-30%</b>	<b>-1.3%</b>
<b>Hedge</b>	<b>\$8,371,890</b>	<b>17.0%</b>	<b>17.4%</b>	<b>(0.4%)</b>	<b>15.5%</b>	<b>10-30%</b>	<b>1.5%</b>
Lighthouse Global Long/Short	\$3,118,486	6.3%	6.5%	(0.2%)			
Lighthouse Diversified	\$2,927,900	5.9%	6.1%	(0.1%)			
Lighthouse Credit Opportunities	\$2,325,504	4.7%	4.9%	(0.1%)			
<b>Private Equity</b>	<b>\$2,316,389</b>	<b>4.7%</b>	<b>4.6%</b>	<b>0.1%</b>	<b>7.5%</b>	<b>0-10%</b>	<b>-2.8%</b>
Hall Capital	\$1,168,762	2.4%	2.3%	0.0%			
Spring Harbour 2013	\$391,539	0.8%	0.8%	0.0%			
HarbourVest 2015	\$345,815	0.7%	0.7%	(0.0%)			
HarbourVest 2016	\$256,415	0.5%	0.5%	0.0%			
HarbourVest 2017	\$153,858	0.3%	0.3%	0.0%			
<b>Total Cash</b>	<b>\$493,880</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.0%</b>			



# Investment Performance

Period Ending September 30, 2018					
Assets	Quarter	Year to Date	1 Year	3 Years	5 Years
<b>Total Portfolio</b>	<b>3.86%</b>	<b>6.31%</b>	<b>11.16%</b>	<b>12.33%</b>	<b>9.62%</b>
2017 Efficient Frontier Target <sup>(1)</sup>	3.40%	4.34%	9.13%	11.30%	8.32%
Spending Policy Benchmark	--	--	8.66%	8.43%	8.29%
65% Russell 3000 / 35% Barclays Agg	4.60%	6.25%	10.74%	11.44%	9.51%
<b>Total Equities</b>	<b>5.04%</b>	<b>6.79%</b>	<b>13.15%</b>	<b>15.46%</b>	<b>11.24%</b>
Domestic Equities	6.39%	11.11%	18.26%	17.27%	13.42%
International Equities - Developed	0.74%	-3.54%	0.09%	9.92%	4.94%
International Equities - Emerging	-0.69%	-9.12%	-2.93%	10.39%	1.83%
International Equities - Small	-0.69%	-3.18%	0.47%	8.19%	--
<b>Total Fixed Income</b>	<b>0.93%</b>	<b>-1.16%</b>	<b>-0.80%</b>	<b>3.44%</b>	<b>2.37%</b>
<b>Total Non-Traditional</b>	<b>0.93%</b>	<b>7.17%</b>	<b>9.21%</b>	<b>6.43%</b>	<b>7.38%</b>
Private Equity (As of 3/31/2018)	--	3.28%	18.39%	17.19%	18.89%

(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 of 2.7% + 5% Distribution + 1% Expenses = 8.7%

(3) Average 3 Year BRDPI Inflation of 2.4% + 5% Distribution + 1% Expenses = 8.4%

(4) Average 5 Year BRDPI Inflation of 2.3% + 5% Distribution + 1% Expenses = 8.3%

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

# Manager Performance

Period Ending September 30, 2018							
Assets	Ticker Symbol	Allocation	Quarter	Year to Date	1 Year	3 Years	5 Years
<b>Large Cap Equity</b>		<b>39.8%</b>					
T Rowe Price Large Cap Growth	TRLGX	12.5%	6.82%	19.70%	28.43%	22.68%	17.99%
iShares Russell 1000 Growth	IWF	5.1%	9.12%	16.92%	26.05%	20.33%	16.37%
Vanguard Russell 1000 Growth Index I	VRGWX	1.7%	9.15%	17.01%	26.19%	20.47%	16.50%
<i>Russell 1000 Growth</i>			9.17%	17.09%	26.30%	20.55%	16.58%
Vanguard Institutional Index	VINIX	9.6%	7.70%	10.53%	17.86%	17.27%	13.92%
<i>S&amp;P 500</i>			7.71%	10.56%	17.91%	17.31%	13.95%
iShares Russell 1000 Value	IWD	4.9%	5.65%	3.79%	9.27%	13.35%	10.51%
DFA US Large Cap Value I	DFLVX	6.1%	5.71%	3.60%	11.34%	15.50%	11.82%
<i>Russell 1000 Value</i>			5.70%	3.92%	9.45%	13.55%	10.72%
<b>Mid Cap Equity</b>		<b>6.1%</b>					
iShares Russell Mid-Cap Growth	IWP	3.2%	7.52%	13.20%	20.84%	16.41%	12.77%
<i>Russell Mid Cap Growth</i>			7.57%	13.38%	21.10%	16.65%	13.00%
iShares Russell Mid-Cap Value	IWS	2.8%	3.23%	2.97%	8.58%	12.85%	10.47%
<i>Russell Mid Cap Value</i>			3.30%	3.13%	8.81%	13.09%	10.72%
<b>Small Cap Equity</b>		<b>8.8%</b>					
iShares Russell 2000 Growth	IWO	4.9%	5.54%	15.75%	21.06%	18.09%	12.26%
<i>Russell 2000 Growth</i>			5.52%	15.76%	21.06%	17.98%	12.14%
DFA US Small Cap Value I	DFSVX	3.9%	1.16%	6.46%	9.79%	14.26%	9.31%
<i>Russell 2000 Value</i>			1.60%	7.14%	9.33%	16.12%	9.91%
<b>Smid Cap Equity</b>		<b>2.1%</b>					
Eaton Vance Atlanta Capital SMID-Cap R6	ERASX	2.1%	7.94%	13.22%	23.40%	19.13%	14.71%
<i>Russell 2500</i>			4.70%	10.41%	16.19%	16.13%	11.37%

# Manager Performance

Period Ending September 30, 2018							
Assets	Ticker Symbol	Allocation	Quarter	Year to Date	1 Year	3 Years	5 Years
<b>International Equity</b>		<b>15.1%</b>					
DFA International Core Equity I	DFIEX	5.1%	0.25%	-2.70%	1.87%	10.92%	5.50%
MSCI ACWI ex US			0.71%	-3.09%	1.76%	9.97%	4.12%
Artisan International Value Admiral	APDKX	4.5%	1.29%	-4.48%	-1.87%	8.85%	5.56%
MSCI EAFE			1.35%	-1.43%	2.74%	9.23%	4.42%
iShares MSCI EAFE Small-Cap	SCZ	2.3%	-0.83%	-2.18%	3.51%	12.27%	7.82%
MSCI EAFE Small Cap			-0.88%	-2.19%	3.73%	12.39%	7.96%
DFA Emerging Markets Core Equity I	DFCEX	3.1%	-1.21%	-9.46%	-2.48%	11.50%	3.57%
MSCI Emerging Markets			-1.09%	-7.68%	-0.81%	12.36%	3.61%

Source: Morningstar & First Rate Advisor

# Manager Performance

Period Ending September 30, 2018							
Assets	Ticker Symbol	Allocation	Quarter	Year to Date	1 Year	3 Years	5 Years
<b>Fixed Income</b>		<b>5.6%</b>					
Western Asset Core Plus Bond IS	WAPSX	4.1%	0.30%	-2.22%	-1.76%	3.16%	3.75%
<i>Bloomberg Barclays US Aggregate Bond</i>			0.02%	-1.60%	-1.22%	1.31%	2.16%
iShares iBoxx High Yield Bond	HYG	1.5%	2.38%	2.52%	2.55%	6.84%	4.29%
<i>iBoxx Liquid High Yield</i>			2.52%	2.84%	2.96%	7.51%	4.80%
<b>Non-Traditional</b>		<b>21.7%</b>					
Lighthouse Global Long/Short LTD			-0.40%	2.65%	6.01%	4.08%	5.00%
<i>Standard Deviation</i>				5.41%	5.06%	4.33%	4.16%
Lighthouse Credit Opportunities LTD			1.40%	7.48%	8.64%	4.64%	3.15%
<i>Standard Deviation</i>				3.45%	3.10%	3.89%	4.53%
Lighthouse Diversified LTD			-0.15%	1.04%	2.80%	3.09%	4.65%
<i>Standard Deviation</i>				2.58%	2.61%	2.27%	2.93%
<i>MSCI ACWI</i>			4.28%	3.83%	9.77%	13.40%	8.67%
<i>Standard Deviation</i>				9.75%	8.61%	9.37%	9.79%
<i>Bloomberg Barclays US Aggregate Bond</i>			0.02%	-1.60%	-1.22%	1.31%	2.16%
<i>Standard Deviation</i>				2.53%	2.25%	2.66%	2.70%

Source: Morningstar & First Rate Advisor

# Private Equity Summary

Period Ending March 31, 2018											
Assets	Commitment	Cumulative Takedown	Cumulative Distributions	Residual Value (RV)	Total Value (TV)	Unfunded Commitment	DPI	RVPI	TVPI	% Funded	IRR
Private Equity	\$3,000,000	\$1,910,000	\$728,019	\$2,280,328	\$3,008,347	\$1,090,000	38.12%	119.39%	157.51%	63.67%	17.17
Hall Capital 2011	\$1,000,000	\$900,000	\$440,007	\$1,223,762	\$1,663,769	\$100,000	48.89%	135.97%	184.86%	90.00%	16.77
SpringHarbour 2013	\$500,000	\$407,500	\$221,321	\$388,214	\$609,535	\$92,500	54.31%	95.27%	149.58%	81.50%	16.65
HarbourVest 2015	\$500,000	\$292,500	\$43,429	\$325,232	\$368,661	\$207,500	14.85%	111.19%	126.04%	58.50%	19.83
HarbourVest 2016	\$500,000	\$210,000	\$23,262	\$232,494	\$255,756	\$290,000	11.08%	110.71%	121.79%	42.00%	27.30
HarbourVest 2017	\$500,000	\$100,000	\$0	\$110,626	\$110,626	\$400,000	0.00%	110.63%	110.63%	20.00%	20.39

Period Ending September 30, 2018											
Assets	Commitment	Cumulative Takedown	Cumulative Distributions	Residual Value (RV)	Total Value (TV)	Unfunded Commitment	DPI	RVPI	TVPI	% Funded	IRR
Private Equity	\$3,000,000	\$2,027,500	\$850,642	--	--	\$972,500	41.96%	--	--	67.58%	--
Hall Capital 2011	\$1,000,000	\$900,000	\$495,007	--	--	\$100,000	55.00%	--	--	90.00%	--
SpringHarbour 2013	\$500,000	\$422,500	\$254,289	--	--	\$77,500	60.19%	--	--	84.50%	--
HarbourVest 2015	\$500,000	\$325,000	\$55,346	--	--	\$175,000	17.03%	--	--	65.00%	--
HarbourVest 2016	\$500,000	\$235,000	\$31,858	--	--	\$265,000	13.56%	--	--	47.00%	--
HarbourVest 2017	\$500,000	\$145,000	\$14,142	--	--	\$355,000	9.75%	--	--	29.00%	--

*Total Value = Residual Value + Distributions*

*Distributed to Paid in (DPI) = Distributions / Takedowns*

*Residual Value to Paid in (RVPI) = Residual Value / Takedowns*

*Total Value to Paid in (TVPI) = Total Value / Takedowns*

*% Funded = Takedowns / Commitment*

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

# Active Manager Peer Group Comparison

Period Ending September 30, 2018						
Assets	Ticker	Morningstar Category	Benchmark			
				1 Year	3 Year	5 Year
Large Cap Growth						
T. Rowe Price Large Cap Growth	TRLGX	Large Cap Growth	<i>Russell 1000 Growth - Total Return</i>	18	5	3
<i>Russell 1000 Growth - Total Return</i>		Large Cap Growth		29	14	13
Large Cap Value						
DFA US Large Cap Value	DFLVX	Large Cap Value	<i>Russell 1000 Value - Total Return</i>	38	12	11
<i>Russell 1000 Value - Total Return</i>		Large Cap Value		58	44	34
Mid Cap Growth						
Eaton Vance Atlanta Capital SMID	ERASX	Mid Cap Growth	<i>Russell Mid Cap Growth - Total Return</i>	32	14	8
<i>Russell Mid Cap Growth - Total Return</i>		Mid Cap Growth		44	40	31
Small Cap Value						
DFA Small Cap Value	DFSVX	Small Cap Value	<i>Russell 2000 Value - Total Return</i>	30	33	41
<i>Russell 2000 Value - Total Return</i>		Small Cap Value		32	14	27
Large Cap International						
Artisan International Value	APDKX	International Large Cap Value	<i>MSCI ACWI Ex USA Value</i>	88	39	10
<i>MSCI ACWI Ex USA Value</i>		International Large Cap Value		28	20	56
DFA International Core Equity	DFIEX	International Large Cap Core	<i>MSCI ACWI Ex USA</i>	35	6	10
<i>MSCI ACWI Ex USA</i>		International Large Cap Core		37	15	43
Emerging Markets						
DFA Emerging Markets Core Equity	DFCEX	Emerging Markets	<i>MSCI Emerging Markets - Gross Return</i>	33	36	35
<i>MSCI Emerging Markets - Gross Return</i>		Emerging Markets		21	21	33
Intermediate-Term Bond						
Western Asset Core Plus Bond	WAPSX	Intermediate-Term Bond	<i>Barclays Capital US Aggregate</i>	80	5	3
<i>Barclays US Aggregate</i>		Intermediate-Term Bond		47	59	49

# Attribution Analysis

Period Ending September 30, 2018										
Assets	Benchmark	Weights (%)		Asset Quarterly Returns			Weight vs. Target	Allocation	Style Allocation	Selection
		Target	Active <sup>(1)</sup>	Index	Style Index <sup>(3)</sup>	Portfolio				
<b>Large Cap Equities</b>	<b>S&amp;P 500 Index</b>	<b>34.5</b>	<b>39.3</b>	<b>7.7</b>	<b>7.9</b>	<b>7.1</b>	<b>4.84</b>	<b>0.21</b>	<b>0.06</b>	<b>-0.24</b>
T. Rowe Price Large Cap Growth	Russell 1000 Growth Index		12.4	9.2		6.8			0.18	-0.29
iShares Russell 1000 Growth	Russell 1000 Growth Index		5.0	9.2		9.1			0.07	0.00
Vanguard Russell 1000 Growth	Russell 1000 Growth Index		1.6	9.2		9.2			0.02	0.00
Vanguard Institutional Index	S&P 500 Index		9.4	7.7		7.7			0.00	0.00
DFA Large Cap Value	Russell 1000 Value Index		6.1	5.7		5.7			-0.12	0.00
iShares Russell 1000 Value	Russell 1000 Value Index		4.9	5.7		5.7			-0.10	0.00
<b>Mid Cap Equities</b>	<b>Russell MidCap Index</b>	<b>6.0</b>	<b>8.1</b>	<b>5.0</b>	<b>5.3</b>	<b>6.1</b>	<b>2.09</b>	<b>0.03</b>	<b>0.03</b>	<b>0.09</b>
iShares Russell Mid Cap Growth	Russell MidCap Growth Index		3.2	7.6		7.5			0.08	0.00
iShares Russell Mid Cap Value	Russell Midcap Value Index		2.9	3.3		3.2			-0.05	0.00
Eaton Vance Atlanta Capital SMID	Russell 2500 Index		2.0	4.7		7.9			-0.01	0.07
<b>Small Cap Equities</b>	<b>Russell 2000 Index</b>	<b>8.0</b>	<b>8.8</b>	<b>3.6</b>	<b>3.8</b>	<b>3.6</b>	<b>0.78</b>	<b>0.00</b>	<b>0.02</b>	<b>0.00</b>
iShares Russell 2000 Growth	Russell 2000 Growth Index		4.9	5.5		5.5			0.09	0.00
DFA US Small Cap Value	Russell 2000 Value Index		3.9	1.6		1.2			-0.08	-0.02
<b>International Equities</b>	<b>International Blend<sup>(6)</sup></b>	<b>21.0</b>	<b>15.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.1</b>	<b>(5.73)</b>	<b>0.18</b>	<b>0.01</b>	<b>-0.02</b>
Artisan International Value	MSCI EAFE		4.6	1.4		1.3			0.05	0.00
DFA International Core Equity	MSCI ACWI Ex US		5.2	0.7		0.3			0.03	-0.02
iShares MSCI EAFE Small Cap	MSCI EAFE Small Cap		2.3	-0.9		-0.8			-0.03	0.00
DFA Emerging Markets Core	MSCI Emerging Mkts Index		3.1	-1.1		-1.2			-0.04	0.00
<b>Hedge Funds</b>	<b>HFRI FoF Composite</b>	<b>23.0</b>	<b>21.9</b>	<b>0.4</b>	<b>-0.2</b>	<b>0.1</b>	<b>(1.11)</b>	<b>0.03</b>	<b>-0.13</b>	<b>-0.06</b>
Lighthouse Global Long/Short	HFRI Equity Hedge		6.4	-1.1		-0.4			-0.10	0.05
Lighthouse Credit Opportunities	HFRI Distressed Restructuring Index		4.8	0.2		1.4			-0.01	0.06
Lighthouse Diversified	HFRI FoF Diversified		6.0	0.5		-0.2			0.00	-0.04
Hall Capital			2.4							
Spring Harbour			0.8							
HarbourVest 2015			0.7							
HarbourVest 2016			0.5							
HarbourVest 2017			0.3							
<b>Fixed Income (including cash)</b>	<b>Barclays Aggregate</b>	<b>7.5</b>	<b>6.6</b>	<b>0.0</b>	<b>0.6</b>	<b>0.8</b>	<b>(0.86)</b>	<b>0.03</b>	<b>0.04</b>	<b>0.05</b>
iShares iBoxx High Yield Corporate Bond	iBoxx Liquid High Yield		1.5	2.5		2.4			0.04	0.00
Western Asset Core Plus Bd IS	Barclays Aggregate		4.2	0.0		0.3			0.00	0.01
Cash Equivalent	91 Day T-Bill		1.0	0.5		0.5			0.00	0.00
<b>Period End Static Return<sup>(4)</sup></b>		<b>100.0</b>	<b>100.0</b>	<b>3.4</b>		<b>3.7<sup>(2)</sup></b>		<b>0.49</b>	<b>0.02</b>	<b>-0.18</b>
<b>Total Return<sup>(5)</sup></b>				<b>3.4</b>		<b>3.9</b>				

Notes:

(1) Portfolio active weights are an average of beginning and ending quarter percentages

(2) Portfolio return is estimated using a weighted average and does not take into account the timing of cash flows; therefore, it may not exactly match the actual return

(3) The Style Index is the portfolio's fund weight x benchmark style index within each asset class

(4) Index and Portfolio Period End Return is calculated based on an average of beginning and ending quarter weightings and does not take into account flows

(5) Index Total Return is Target Policy Return; Portfolio Return is GIPS compliant return for the period

(6) International Policy Index = 52% MSCI EAFE, 33% MSCI Emerging Markets, 15% MSCI EAFE Small Cap

# Economic Overview



# Market Summary

- Global stocks mixed for September as emerging markets struggles persist
  - Most of the major global stock indices posted gains during September and the third quarter. The lone exception was emerging markets, which declined for the seventh month in the past eight.
  - The US notched its best quarterly gain on a total-return basis in nearly five years and padded its hefty year-to-date lead over the rest of the world. The newly-rejiggered communication services sector, having engulfed the former telecom sector and shifted a sizable chunk of companies from the technology sector, launched with strong returns. US small caps were not so lucky, snapping a six-month rally.
  - Crude oil jumped, helping commodities end a three-month slide. However, commodities fell for the quarter and remain negative year to date. Master limited partnerships (MLPs) fell for the month, tipping negative for 2018, but posted gains for the quarter.
- Bond yields jumped with Fed move, scuttling most bond returns for September, though most finish up modestly for the quarter
  - Interest rates finally broke out of their fairly narrow range—between 2.8% and 3%—since late May. Yields rose for the month across the board with the benchmark 10-year US Treasury yield ending September at 3.06%, its highest month-end close since December 2013.
  - Most bond indices stumbled for the month, although US high yield climbed. Yet most segments—aside from US Treasuries—were able to post gains for the quarter.
  - Municipal bond returns slipped for the month and declined for the quarter. Similarly, non-US government bond performance continued to be hampered by the stronger US dollar, which largely held steady for the month but climbed in the third quarter.
- The Fed continues to normalize policy with a third quarter-point hike in 2018, with another raise likely in December
  - The Federal Reserve (Fed) raised the federal funds target rate by another quarter point to a range of 2.00% to 2.25%, which was the third hike this year. The Fed also updated its growth outlook and effectively signaled another quarter-point increase in December.
  - Most US economic data continued to push higher during September, although housing activity remains sluggish.
  - While many trade issues remain unresolved, one major problem was tackled in late September with the new United States-Mexico-Canada Agreement (USMCA), which updated and replaced the North American Free Trade Agreement (NAFTA).
  - Meanwhile, incoming data from the European Union and Japan stabilized after cooling during the summer months.

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*Past performance is not a guarantee of future results.*

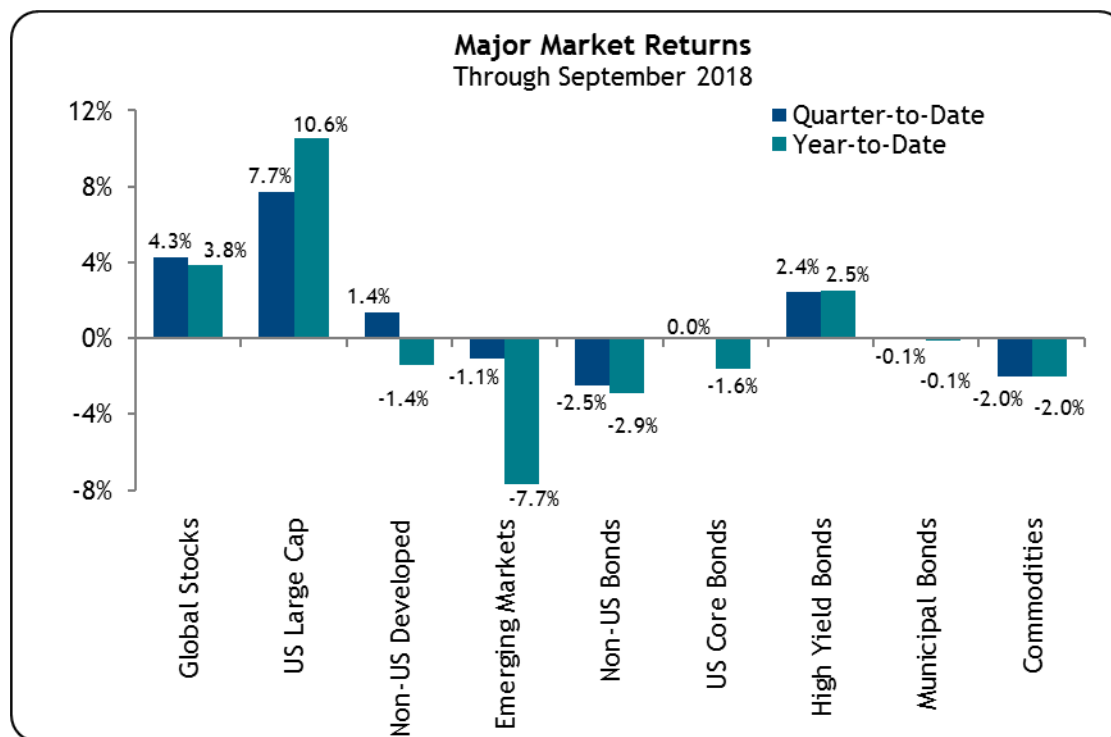
# Market Overview

Developed markets stocks rally, but emerging markets tumble, while rates climb

US stocks continued to lead among the major global indices. Japan and Europe also notched gains for the quarter, but emerging markets continued to be hamstrung by currency swings and trade tensions.

US bond yields climbed late in the quarter along with US economic growth. Yet most segments—aside from US Treasuries—were able to post gains for the quarter. Non-US government bond performance, however, continued to be hampered by the stronger US dollar.

Commodities fell for the quarter, tipping back in negative territory year to date.



Returns represented by the following indices: MSCI ACWI Index, S&P 500 Index, MSCI EAFE Index, MSCI Emerging Markets Index, ICE BofAML Global Government excluding the US (USD), 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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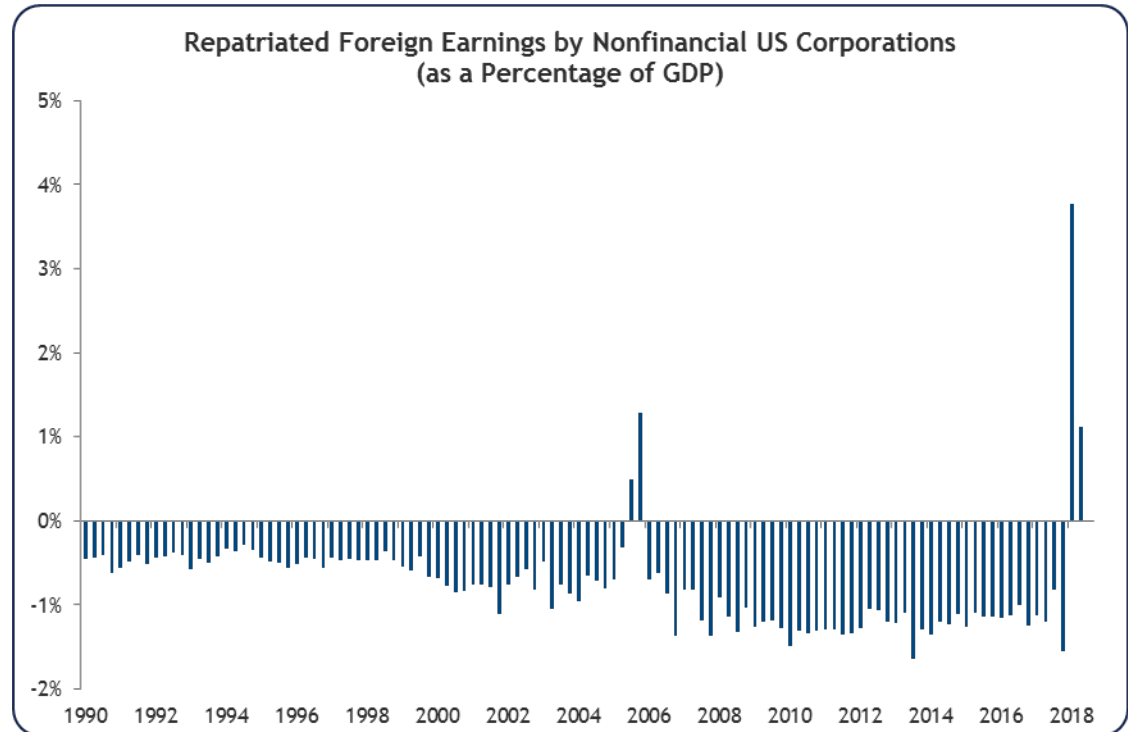
*Past performance is not a guarantee of future results.*

# Economic Overview

## US companies bringing cash home

Following the 2017 tax reform package, there has been a significant jump in the amount of capital brought back by US companies from overseas.

This cash is being used for shareholder-friendly activities, such as dividends and stock buybacks, as well as, benefiting the overall economy through capital expenditures and hiring.



Data Source: Haver, SunTrust IAG. Through 2Q2018.

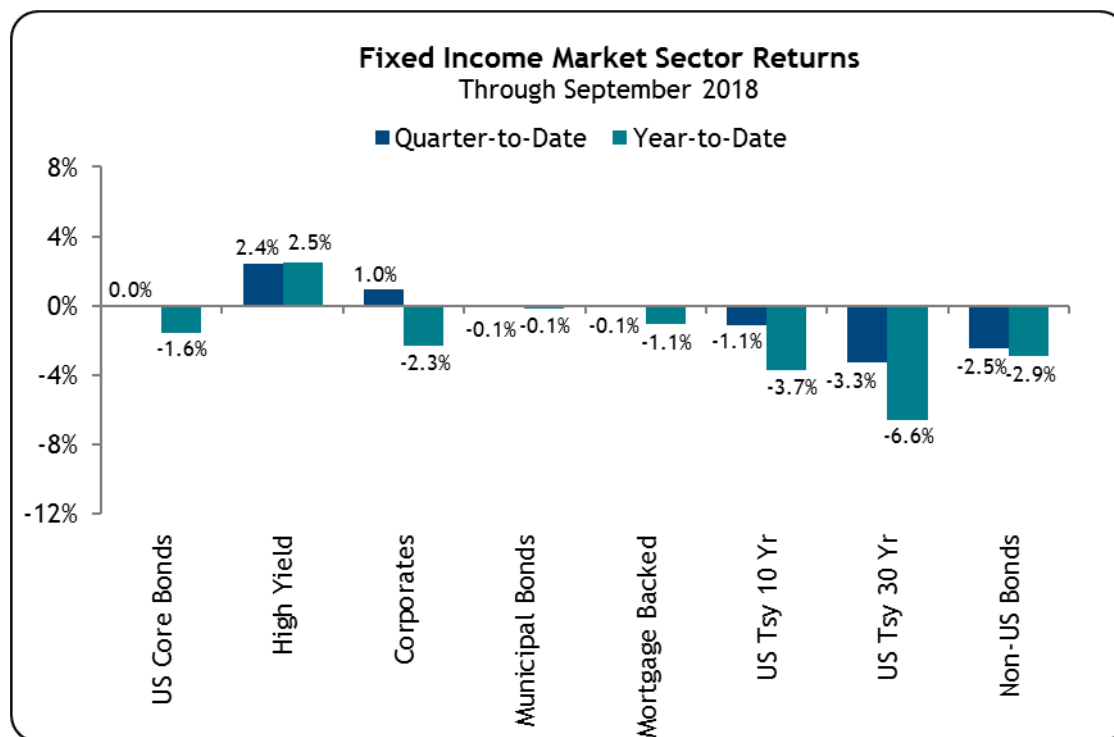
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# Taxable Bond Market Overview

## Yields jumped with Fed move, scuttling most bond returns for September

Interest rates finally broke out of their fairly narrow range—between 2.8% and 3%—since late May. Yields rose for the month across the board with the benchmark 10-year US Treasury yield ending September at 3.06%, its highest month-end close since December 2013.

Most bond indices stumbled for the month, although US high yield climbed. Yet most segments—aside from US Treasuries—were able to post gains for the quarter.



Returns are represented by the following indices: Bloomberg Barclays Aggregate Bond Index, ICE BofAML 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 excluding the US (USD).

Data source: Morningstar

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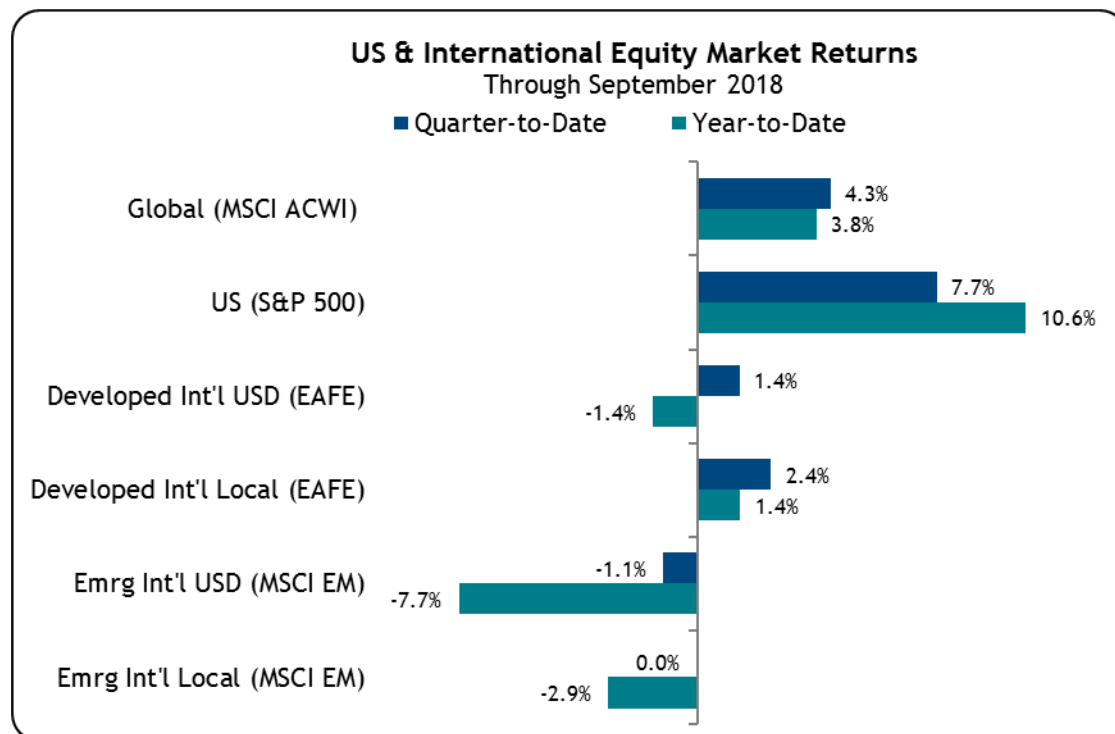
*Past performance is not a guarantee of future results.*

# Equity Market Overview

Global stocks mixed for September as emerging markets struggles persist

Most of the major global stock indices posted gains during September and the third quarter. The lone exception was emerging markets, which declined for the seventh month in the past eight.

The US notched its best quarterly gain on a total-return basis in nearly five years and padded its hefty year-to-date lead over the rest of the world. The newly-rejiggered communication services sector, having engulfed the former telecom sector and shifted a sizable chunk of companies from technology sector, launched with strong returns. US small caps were not so lucky, snapping a six-month rally.



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

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# Non-Traditional Investments: Commodities

## Commodities down for third straight month

Crude oil jumped in September, helping commodities end a three-month slide. But commodities fell for the quarter and remain negative year to date.

Within energy, natural gas also posted back-to-back monthly gains, the first in 17 months.

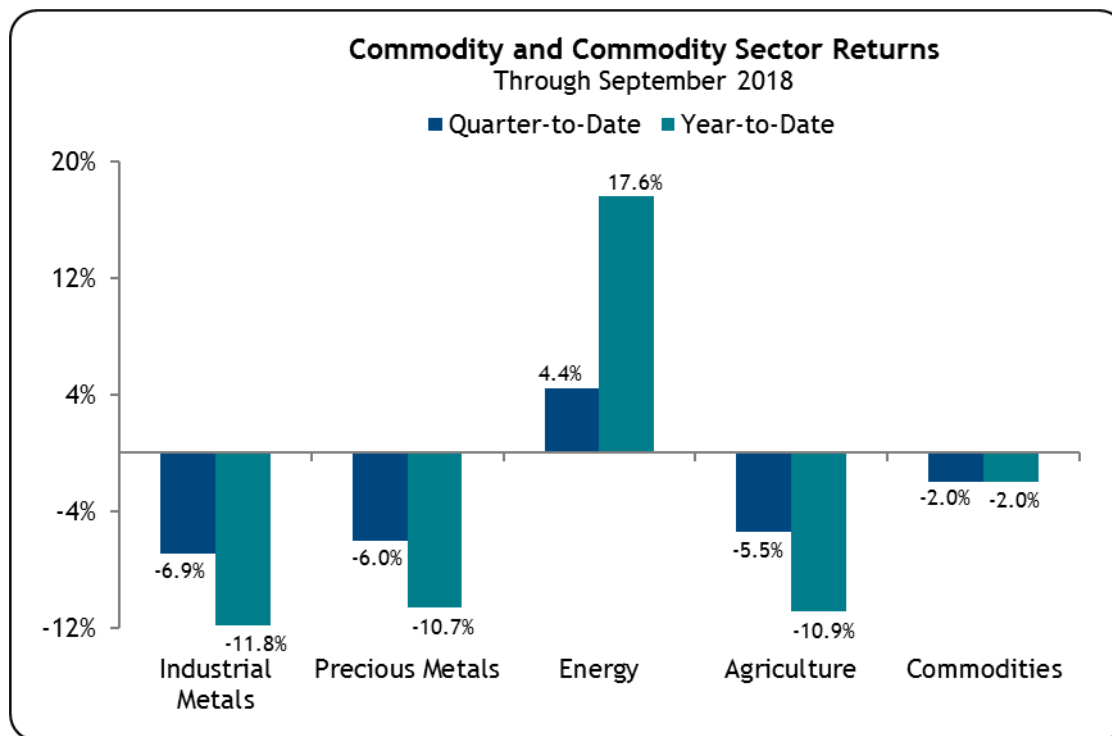
Agriculture was mowed down by trade and tariff issues, including cutting off exports to China.

Similarly, industrial metals—including nickel, copper, aluminum and zinc—continued to be hammered by global trade worries.

Within precious metals, silver rose during September, snapping a three-month skid. But gold has declined for five straight months, dragging down precious metals for the quarter and year.

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

Data source: Morningstar

# Non-Traditional Investments Overview

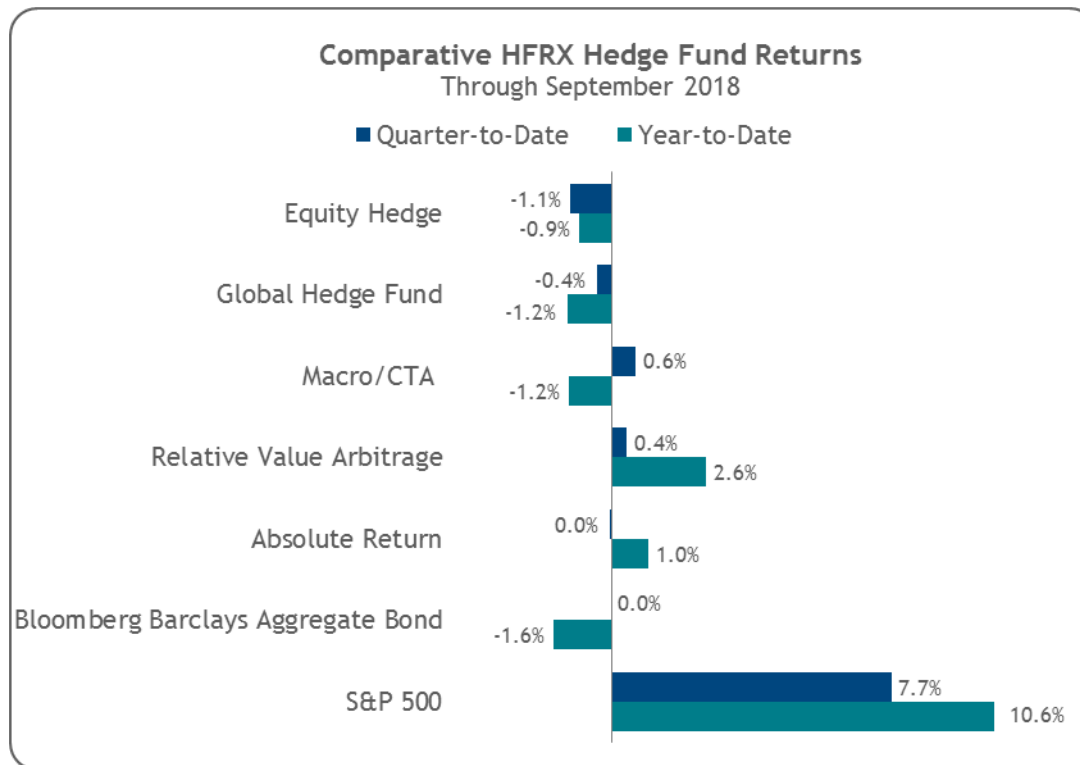
## Most hedge fund returns struggle in September and the third quarter

With sharply rising rates and gyrating currencies, global hedge fund strategies skidded during September, digging deeper losses for 2018.

Equity hedge strategies also slumped in September, tipping it back into negative territory for the year.

Relative value arbitrage strategies, which attempt to capture mispricing opportunities, continues to outperform with a solid month and third quarter.

Macro/CTA strategies declined for the month, as many of these strategies were hurt by the US dollar and agricultural commodities.



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.

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# Performance Summary Through September 2018

Index Performance (%)	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr
MSCI ACWI (net)	0.44	4.28	3.83	9.77	13.40	8.67
MSCI World (net)	0.56	4.98	5.43	11.24	13.54	9.28
MSCI EAFE LCL (net)	1.44	2.36	1.38	5.09	9.38	7.87
MSCI EAFE USD (net)	0.87	1.35	(1.43)	2.74	9.23	4.42
MSCI Emerging Markets LCL (net)	(1.16)	(0.04)	(2.86)	2.66	12.18	7.26
MSCI Emerging Markets USD (net)	(0.53)	(1.09)	(7.68)	(0.81)	12.36	3.61
Dow Jones Industrial Average	1.97	9.63	8.83	20.76	20.49	14.57
S&P 500	0.57	7.71	10.56	17.91	17.31	13.95
NASDAQ Composite	(0.78)	7.14	16.56	23.87	20.31	16.36
Russell 1000	0.38	7.42	10.49	17.76	17.07	13.67
Russell 1000 Growth	0.56	9.17	17.09	26.30	20.55	16.58
Russell 1000 Value	0.20	5.70	3.92	9.45	13.55	10.72
Russell MidCap	(0.64)	5.00	7.46	13.98	14.52	11.65
Russell Mid Cap Growth	(0.43)	7.57	13.38	21.10	16.65	13.00
Russell Mid Cap Value	(0.79)	3.30	3.13	8.81	13.09	10.72
Russell 2000	(2.41)	3.58	11.51	15.24	17.12	11.07
Russell 2000 Growth	(2.34)	5.52	15.76	21.06	17.98	12.14
Russell 2000 Value	(2.48)	1.60	7.14	9.33	16.12	9.91
FTSE NAREIT All Equity REITs	(2.45)	0.50	1.78	4.31	8.97	9.57
Bloomberg Commodity Index	1.92	(2.02)	(2.02)	2.59	(0.11)	(7.18)
Bloomberg Barclays Aggregate	(0.64)	0.02	(1.60)	(1.22)	1.31	2.16
Bloomberg Barclays Intermediate Govt & Credit	(0.40)	0.21	(0.76)	(0.96)	0.91	1.52
Bloomberg Barclays U.S. MBS Index	(0.61)	(0.12)	(1.07)	(0.92)	0.98	2.02
BofAML U.S. Treasury Master	(0.98)	(0.66)	(1.75)	(1.64)	0.28	1.52
BofAML U.S. Treasuries Inflation-Linked	(1.16)	(0.93)	(1.00)	0.43	2.16	1.51
Bloomberg Barclays U.S. Treasury Bellwethers (2 Yr)	(0.12)	0.14	0.12	(0.21)	0.18	0.43
Bloomberg Barclays U.S. Treasury Bellwethers (10 Yr)	(1.48)	(1.09)	(3.73)	(3.97)	(1.09)	1.37
Bloomberg Barclays Municipal Bond Blend 1-15 Year	(0.56)	(0.06)	(0.13)	0.02	1.76	2.72
BofAML U.S. Corporate Master	(0.33)	0.96	(2.19)	(1.10)	3.15	3.56
BofAML High Yield Master	0.58	2.44	2.52	2.94	8.19	5.54
ICE BofAML Global Government x the US (USD)	(1.43)	(2.48)	(2.87)	(1.56)	2.17	(0.27)
ICE BofAML Global Government x the US (USD)	(0.16)	(0.46)	1.24	2.39	3.06	3.99
JP Morgan GBI-EM Global Diversified	2.59	(1.83)	(8.15)	(7.40)	5.17	(1.68)

Rates (%)	9/28/18	9/28/18	6/29/18	3/29/18	12/29/17	9/29/17
U.S. Fed Funds Rate	2.25	2.25	2.00	1.75	1.50	1.25
European Central Bank Rate	0.00	0.00	0.00	0.00	0.00	0.00
Bank of England Rate	0.75	0.75	0.50	0.50	0.50	0.25
Bank of Japan Rate	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
USA LIBOR - 3 Month	2.40	2.40	2.34	2.31	1.69	1.33
TED Spread (bps) - 3 Month	0.21	0.21	0.42	0.59	0.31	0.28
2 Yr U.S. Treasury	2.81	2.81	2.52	2.26	1.88	1.47
10 Yr U.S. Treasury	3.05	3.05	2.85	2.74	2.43	2.31
10-2 yr slope	0.25	0.25	0.33	0.48	0.55	0.84
Bloomberg Barclays Municipal Bond Blend 1-15 Year	2.60	2.60	2.40	2.42	2.14	1.90
BofAML High Yield Master (YTW)	6.24	6.24	6.39	6.40	5.78	5.43
BofAML Corporate Master (YTW)	4.10	4.10	4.05	3.78	3.27	3.17

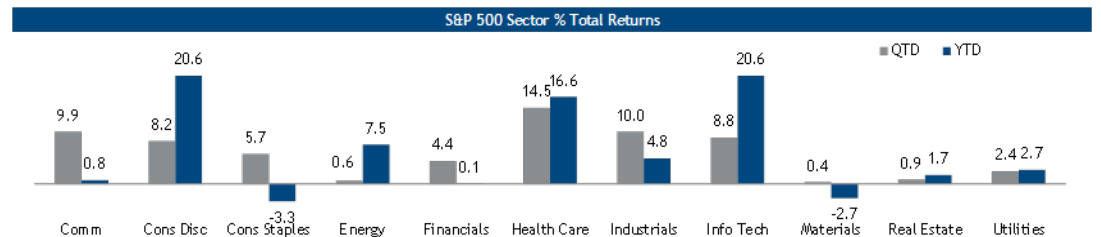
Currencies	9/28/18	9/28/18	6/29/18	3/29/18	12/29/17	9/29/17
Euro (\$/€)	1.16	1.16	1.17	1.23	1.20	1.18
Yen (¥/\$)	113.59	113.59	110.77	106.35	112.65	112.57
GBP (£/\$)	1.30	1.30	1.32	1.40	1.35	1.34

Commodities	9/28/18	9/28/18	6/29/18	3/29/18	12/29/17	9/29/17
Light Crude Oil (\$/barrel)	73.25	73.25	74.15	64.94	60.42	51.67
Gold (\$/ozt)	1,196.20	1,196.20	1,254.50	1,327.30	1,309.30	1,284.80

CBOE Volatility Index	9/28/18	9/28/18	6/29/18	3/29/18	12/29/17	9/29/17
CBOE VIX	12.12	12.12	16.09	19.97	11.04	9.51

Hedge Fund Performance (%)	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr
HFRX Global Hedge Fund Index	(0.69)	(0.39)	(1.23)	0.25	2.17	1.02
HFRX Equity Hedge Index	(1.63)	(1.14)	(0.90)	1.79	3.22	2.40
HFRX Macro/CTA	(0.63)	0.64	(1.18)	1.40	(0.70)	0.47
HFRX Distressed Securities Index	0.17	0.64	(5.60)	(4.95)	2.83	0.94
HFRX Absolute Return Index	(0.36)	(0.04)	1.00	1.13	1.63	2.01

U.S. Style % Total Returns (Russell Indexes)								
QTD			YTD					
Value	Core	Growth	Value	Core	Growth			
5.70	7.42	9.17	3.92	10.49	17.09	Large		
3.30	5.00	7.57	3.13	7.46	13.38	Mid		
1.60	3.58	5.52	7.14	11.51	15.76	Small		



Data source: FactSet

It is not possible to invest directly in an index.

Past performance is not a guarantee of future results.



# 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 500 widely-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.

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# 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."

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# 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

# Artisan International Value Advisor (USD)

Morningstar Analyst Rating™

★ Gold

04-23-2018

Overall Morningstar Rating™

★★★

655 US Fund Foreign Large Blend

Standard Index

MSCI ACWI Ex USA NR USD

Category Index

MSCI ACWI Ex USA NR USD

Morningstar Cat

US Fund Foreign Large Blend

## Performance 09-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	0.82	-1.44	6.57	-0.22	5.67
2017	6.63	6.77	5.99	2.73	23.97
2018	-3.14	-2.65	1.29	—	-4.48

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.87	8.85	—	—	4.98
Std 09-30-2018	-1.87	—	—	—	4.98
Total Return	-1.87	8.85	5.56	9.29	4.98
+/- Std Index	-3.64	-1.11	1.44	4.11	—
+/- Cat Index	-3.64	-1.11	1.44	4.11	—
% Rank Cat	90	51	9	2	—
No. in Cat	783	655	535	379	—

7-day Yield	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 800-344-1770 or visit [www.artisanfunds.com](http://www.artisanfunds.com).

## Fees and Expenses

### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

### Fund Expenses

Management Fees %	0.93
12b1 Expense %	NA
Gross Expense Ratio %	1.09

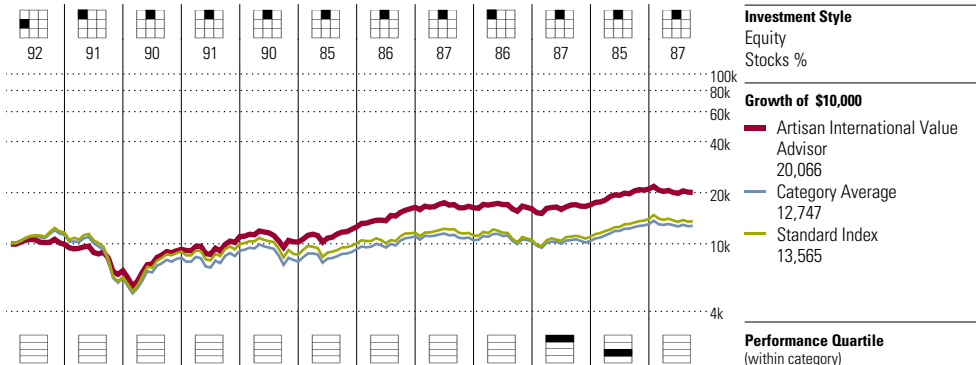
### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	5★	5★
Morningstar Risk	Avg	Low	Low
Morningstar Return	Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.03	9.85	15.52
Mean	8.85	5.56	9.29
Sharpe Ratio	0.80	0.54	0.63

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.25	1.62
Beta	0.85	0.84
R-Squared	85.32	88.15

12-Month Yield	—
Potential Cap Gains Exp	18.05%



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	09-18	
NAV/Price	—	—	—	—	—	—	—	—	31.70	32.41	38.58	36.85	
Total Return %	-0.67	-30.11	33.47	18.90	-7.14	22.82	30.49	-0.59	-1.61	5.67	23.97	-4.48	
+/- Standard Index	-17.32	15.42	-7.98	7.75	6.57	5.99	15.20	3.27	4.05	1.17	-3.22	-1.40	
+/- Category Index	-17.32	15.42	-7.98	7.75	6.57	5.99	15.20	3.27	4.05	1.17	-3.22	-1.40	
% Rank Cat	—	—	—	—	—	—	—	—	—	8	71	—	
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	762	756	800	

## Portfolio Analysis 06-30-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2018	Share Amount	Holdings :	Net Assets %
Cash	8.34	8.34	0.00			45 Total Stocks , 48 Total Fixed-Income, 12% Turnover Ratio	
US Stocks	10.77	10.77	0.00				
Non-US Stocks	76.01	76.01	0.00	⊖	19 mil	Samsung Electronics Co Ltd	5.25
Bonds	4.15	4.15	0.00	⊕	30 mil	Compass Group PLC	4.27
Other/Not Clsfd	0.73	0.73	0.00	✱	621 mil	Fidelity Treasury Fnd 695 Fnd 695	4.15
Total	100.00	100.00	0.00	⊕	39 mil	ING Groep NV	3.72
				⊕	36 mil	UBS Group AG	3.72

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	19.3	1.38	1.54
	P/C Ratio TTM	11.3	1.21	1.17
	P/B Ratio TTM	1.7	1.03	0.99
	Geo Avg Mkt Cap \$mil	34906	1.02	0.87

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
High Med Low	—	—	—	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	18.3	1.73
Greater Europe	64.9	1.42
Greater Asia	16.9	0.38

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>42.8</b>	<b>0.97</b>
Basic Materials	2.3	0.28
Consumer Cyclical	15.8	1.45
Financial Services	24.8	1.13
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>37.6</b>	<b>1.08</b>
Communication Services	4.1	1.01
Energy	3.8	0.49
Industrials	12.3	1.11
Technology	17.5	1.46
<b>Defensive</b>	<b>19.5</b>	<b>0.93</b>
Consumer Defensive	9.8	1.01
Healthcare	9.7	1.17
Utilities	0.0	0.00

## Operations

Family:	Artisan
Manager:	Multiple
Tenure:	16.1 Years
Objective:	Foreign Stock

Base Currency:	USD
Ticker:	APDKX
ISIN:	US04314H6678
Minimum Initial Purchase:	\$250,000

Purchase Constraints:	C
Incept:	04-01-2015
Type:	MF
Total Assets:	\$15,348.61 mil

# DFA Emerging Markets Core Equity I (USD)

**Morningstar Analyst Rating™** Silver  
04-23-2018

**Overall Morningstar Rating™** ★★★★★  
708 US Fund Diversified  
Emerging Mkts

**Standard Index**  
MSCI ACWI Ex  
USA NR USD

**Category Index**  
MSCI EM NR USD

**Morningstar Cat**  
US Fund Diversified  
Emerging Mkts

## Performance 09-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	7.26	2.22	7.97	-5.10	12.35
2017	13.68	4.68	6.54	7.71	36.55
2018	1.68	-9.87	-1.21	—	-9.46
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.48	11.50	3.57	6.17	7.65
Std 09-30-2018	-2.48	—	3.57	6.17	7.65
Total Return	-2.48	11.50	3.57	6.17	7.65
+/- Std Index	-4.25	1.53	-0.55	0.98	—
+/- Cat Index	-1.67	-0.86	-0.05	0.76	—
% Rank Cat	41	36	31	16	—
No. in Cat	838	708	508	218	—

	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](http://www.dimensional.com).

## Fees and Expenses

### Sales Charges

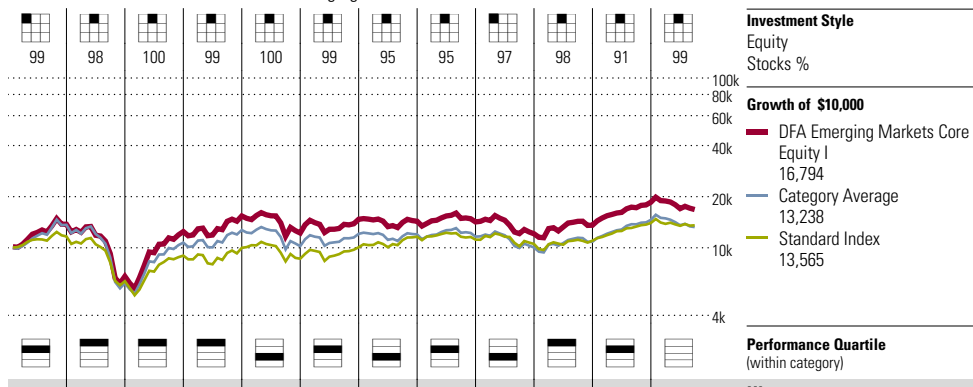
Front-End Load %	NA
Deferred Load %	NA

### Fund Expenses

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

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	708 funds	508 funds	218 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.09	14.22	22.22
Mean	11.50	3.57	6.17
Sharpe Ratio	0.78	0.28	0.37
	Standard Index	Best Fit Index	
MPT Statistics		Morningstar EM GR	USD
Alpha	0.93	—	-0.68
Beta	1.09	—	1.00
R-Squared	71.00	—	96.84
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	8.80%



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	09-18	
NAV/Price	21.04	10.09	18.23	22.16	17.24	20.40	19.46	18.92	15.76	17.36	23.22	20.70	
Total Return %	37.49	-50.66	83.58	23.62	-20.65	20.49	-2.64	-0.91	-14.86	12.35	36.55	-9.46	
+/- Standard Index	20.83	-5.13	42.13	12.47	-6.94	3.66	-17.93	2.95	-9.20	7.86	9.36	-6.37	
+/- Category Index	-1.93	2.67	5.07	4.74	-2.22	2.26	-0.04	1.27	0.06	1.17	-0.73	-1.78	
% Rank Cat	46	21	18	16	56	26	57	29	57	21	42	—	
No. of Funds in Cat	274	312	367	386	458	552	614	749	840	813	806	852	

## Portfolio Analysis 08-31-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2018	Share Amount	Holdings : 5,065 Total Stocks , 0 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
Cash	0.89	0.89	0.00				
US Stocks	0.08	0.08	0.00				
Non-US Stocks	98.92	98.92	0.00	⊕	25 mil	Samsung Electronics Co Ltd	3.92
Bonds	0.00	0.00	0.00		11 mil	Taiwan Semiconductor Manufacturing	1.67
Other/Not Clsfd	0.11	0.11	0.00	⊕	11 mil	Tencent Holdings Ltd	1.63
Total	100.00	100.00	0.00	⊕	41 mil	Taiwan Semiconductor Manufacturing	1.22
				⊕	1 mil	Alibaba Group Holding Ltd ADR	0.85
					3 mil	SK Hynix Inc	0.83
				⊕	18 mil	Vale SA	0.83
					226 mil	China Construction Bank Corp H	0.71
					18 mil	Ping An Insurance (Group) Co. of C	0.61
					56 mil	Hon Hai Precision Industry Co Ltd	0.52
				⊕	643,834	Naspers Ltd Class N	0.51
				⊕	8 mil	Reliance Industries Ltd	0.50
					179 mil	Industrial And Commercial Bank Of	0.47
					6 mil	Infosys Ltd	0.46
					11 mil	Itau Unibanco Holding SA Participa	0.42

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	12.4	0.88	0.86
	P/C Ratio TTM	7.3	0.79	0.79
	P/B Ratio TTM	1.5	0.91	0.74
	Geo Avg Mkt Cap \$mil	8303	0.24	0.27
Fixed-Income Style				
Ltd Mod Ext	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	12.5	1.18		
Greater Europe	11.3	0.25		
Greater Asia	76.2	1.74		
Sector Weightings	Stocks %	Rel Std Index		
<b>Cyclical</b>	<b>44.5</b>	<b>1.00</b>		
Basic Materials	11.4	1.37		
Consumer Cyclical	11.9	1.10		
Financial Services	17.3	0.79		
Real Estate	3.9	1.24		
<b>Sensitive</b>	<b>41.5</b>	<b>1.20</b>		
Communication Services	3.8	0.94		
Energy	5.6	0.73		
Industrials	8.3	0.75		
Technology	23.8	1.99		
<b>Defensive</b>	<b>13.9</b>	<b>0.66</b>		
Consumer Defensive	7.2	0.74		
Healthcare	3.6	0.43		
Utilities	3.1	1.06		

## Operations

Family:	Dimensional Fund Advisors
Manager:	Multiple
Tenure:	8.7 Years
Objective:	Diversified Emerging Markets

Base Currency:	USD
Ticker:	DFCEX
ISIN:	US2332034212
Minimum Initial Purchase:	\$0

Purchase Constraints:	A
Incept:	04-05-2005
Type:	MF
Total Assets:	\$26,599.75 mil



# DFA International Core Equity I (USD)

## Performance 09-30-2018

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	-2.00	0.25	—	-2.70

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.87	10.92	5.50	6.57	5.43
Std 09-30-2018	1.87	—	5.50	6.57	5.43
Total Return	1.87	10.92	5.50	6.57	5.43
+/- Std Index	0.10	0.95	1.38	1.39	—
+/- Cat Index	0.10	0.95	1.38	1.39	—
% Rank Cat	48	6	11	12	—
No. in Cat	783	655	535	379	—

7-day Yield	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 888-576-1167 or visit [www.dimensional.com](http://www.dimensional.com).

## Fees and Expenses

### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

### Fund Expenses

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

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	4★	4★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	High	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.33	10.75	18.73
Mean	10.92	5.50	6.57
Sharpe Ratio	0.97	0.50	0.42

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Gbl Mkts xUS GR USD
Alpha	1.49	0.12
Beta	0.93	0.94
R-Squared	95.24	95.40

12-Month Yield	—
Potential Cap Gains Exp	13.05%

## Morningstar Analyst Rating™ Overall Morningstar Rating™

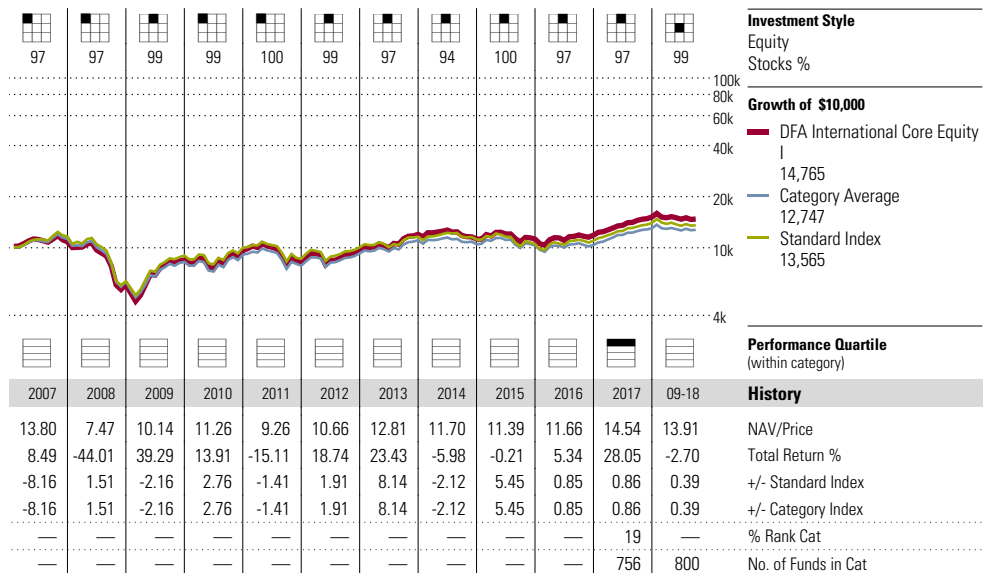
**Bronze**  
03-13-2018

★★★★  
655 US Fund Foreign Large Blend

Standard Index  
MSCI ACWI Ex  
USA NR USD

Category Index  
MSCI ACWI Ex  
USA NR USD

Morningstar Cat  
US Fund Foreign Large Blend



## Portfolio Analysis 08-31-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2018	Share Amount	Holdings : 5,368 Total Stocks , 1 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
Cash	1.13	1.13	0.00				
US Stocks	4.15	4.15	0.00				
Non-US Stocks	94.67	94.67	0.00	⊖	77,250	S+p500 Emini Fut Sep18 Xcme 201809	0.76
Bonds	0.00	0.00	0.00		2 mil	Nestle SA	0.69
Other/Not Clsfd	0.05	0.05	0.00		4 mil	BP PLC ADR	0.63
Total	100.00	100.00	0.00		3 mil	Toyota Motor Corp	0.58
					4 mil	HSBC Holdings PLC ADR	0.54

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	13.7	0.97	1.08
	P/C Ratio TTM	8.3	0.89	0.86
	P/B Ratio TTM	1.4	0.87	0.84
	Geo Avg Mkt Cap \$mil	9012	0.26	0.22

## Fixed-Income Style

Ltd	Mod	Ext	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	9.7	0.92
Greater Europe	54.5	1.20
Greater Asia	35.8	0.82

⊕	2 mil	Daimler AG	0.44
⊕	2 mil	Total SA	0.44
⊕	1 mil	Basf SE	0.41
⊕	2 mil	Royal Dutch Shell PLC ADR Class B	0.39
⊕	2 mil	Royal Dutch Shell PLC ADR Class A	0.34
⊕	4 mil	BHP Billiton Ltd	0.33
⊕	2 mil	Suncor Energy Inc	0.32
⊕	1 mil	SoftBank Group Corp	0.32
⊕	4 mil	Anglo American PLC	0.30
⊕	3 mil	Peugeot SA	0.30

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>48.9</b>	<b>1.10</b>
Basic Materials	13.2	1.58
Consumer Cyclical	15.7	1.45
Financial Services	17.4	0.79
Real Estate	2.6	0.84
<b>Sensitive</b>	<b>34.8</b>	<b>1.00</b>
Communication Services	3.4	0.83
Energy	6.9	0.90
Industrials	16.7	1.52
Technology	7.9	0.66
<b>Defensive</b>	<b>16.2</b>	<b>0.77</b>
Consumer Defensive	7.3	0.75
Healthcare	6.0	0.72
Utilities	3.0	1.02

## Operations

Family:	Dimensional Fund Advisors
Manager:	Multiple
Tenure:	8.7 Years
Objective:	Growth

Base Currency:	USD
Ticker:	DFIEX
ISIN:	US2332033719
Minimum Initial Purchase:	\$0

Purchase Constraints:	A
Incept:	09-15-2005
Type:	MF
Total Assets:	\$29,060.89 mil

# DFA US Large Cap Value I (USD)

**Morningstar Analyst Rating™** Overall Morningstar Rating™  
**Silver** ★★★★★  
 01-02-2018 1,109 US Fund Large Value

**Standard Index**  
 S&P 500 TR USD

**Category Index**  
 Russell 1000 Value TR USD

**Morningstar Cat**  
 US Fund Large Value

## Performance 09-30-2018

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	0.37	5.71	—	3.60
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.34	15.50	11.82	11.29	10.38
Std 09-30-2018	11.34	—	11.82	11.29	10.38
Total Return	11.34	15.50	11.82	11.29	10.38
+/- Std Index	-6.57	-1.81	-2.12	-0.68	—
+/- Cat Index	1.89	1.95	1.11	1.50	—
% Rank Cat	45	15	16	13	—
No. in Cat	1274	1109	948	696	—

7-day Yield	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 888-576-1167 or visit [www.dimensional.com](http://www.dimensional.com).

## Fees and Expenses

### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

### Fund Expenses

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

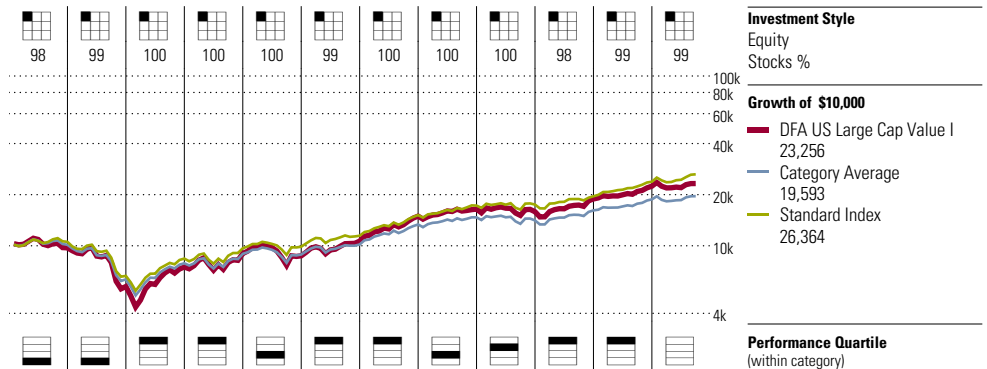
## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	3★
Morningstar Risk	+Avg	+Avg	High
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.84	10.95	18.51
Mean	15.50	11.82	11.29
Sharpe Ratio	1.30	1.03	0.66

MPT Statistics	Standard Index	Best Fit Index
		Russell 3000 Value TR USD
Alpha	-2.82	0.15
Beta	1.09	1.12
R-Squared	85.18	96.75

12-Month Yield	—
Potential Cap Gains Exp	33.81%



2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	09-18	History
23.20	13.41	17.06	20.12	19.14	22.90	31.62	33.99	30.82	35.09	39.12	39.95	NAV/Price
-2.76	-40.80	30.19	20.17	-3.14	22.05	40.32	10.07	-3.49	18.89	18.97	3.60	Total Return %
-8.26	-3.80	3.72	5.11	-5.25	6.05	7.94	-3.62	-4.88	6.93	-2.87	-6.96	+/- Standard Index
-2.59	-3.95	10.50	4.67	-3.53	4.54	7.80	-3.39	0.33	1.55	5.30	-0.31	+/- 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	1288	No. of Funds in Cat

## Portfolio Analysis 08-31-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2018	Share Amount	Holdings : 326 Total Stocks, 0 Total Fixed-Income, 15% Turnover Ratio	Net Assets %
Cash	0.62	0.81	0.19				
US Stocks	98.66	98.66	0.00				
Non-US Stocks	0.72	0.72	0.00	⊕	20 mil	Intel Corp	3.54
Bonds	0.00	0.00	0.00	⊕	30 mil	AT&T Inc	3.53
Other/Not Clsfd	0.00	0.00	0.00	⊕	12 mil	Exxon Mobil Corp	3.43
Total	100.00	100.19	0.19	⊖	16 mil	Wells Fargo & Co	3.42
				⊖	22 mil	Pfizer Inc	3.39
				⊖	6 mil	JPMorgan Chase & Co	2.69
				⊖	23 mil	Bank of America Corporation	2.58
				⊕	19 mil	Comcast Corp Class A	2.55
				⊕	5 mil	Chevron Corp	2.23
				⊕	2 mil	Berkshire Hathaway Inc B	1.85
				⊖	10 mil	Cisco Systems Inc	1.73
				⊕	6 mil	Citigroup Inc	1.68
				⊕	5 mil	Walmart Inc	1.64
				⊕	4 mil	Medtronic PLC	1.34
				⊕	1 mil	Anthem Inc	1.17

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.3</b>	<b>1.09</b>
Basic Materials	4.2	1.85
Consumer Cyclical	7.1	0.58
Financial Services	23.9	1.51
Real Estate	0.2	0.07
<b>Sensitive</b>	<b>43.0</b>	<b>1.01</b>
Communication Services	7.9	2.44
Energy	14.4	2.40
Industrials	8.7	0.84
Technology	12.0	0.52
<b>Defensive</b>	<b>21.7</b>	<b>0.87</b>
Consumer Defensive	5.3	0.74
Healthcare	16.2	1.08
Utilities	0.2	0.08

## Operations

Family:	Dimensional Fund Advisors
Manager:	Multiple
Tenure:	6.7 Years
Objective:	Growth and Income

Base Currency:	USD
Ticker:	DFLVX
ISIN:	US2332038270
Minimum Initial Purchase:	\$0

Purchase Constraints:	A
Incept:	02-19-1993
Type:	MF
Total Assets:	\$26,907.81 mil

# DFA US Small Cap Value I (USD)

**Morningstar Analyst Rating™** Overall Morningstar Rating™  
**Silver** ★★★  
 06-11-2018 362 US Fund Small Value

**Standard Index**  
 S&P 500 TR USD

**Category Index**  
 Russell 2000 Value TR USD

**Morningstar Cat**  
 US Fund Small Value

## Performance 09-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	2.13	1.10	7.96	15.06	28.26
2017	-1.35	-0.56	5.97	3.13	7.21
2018	-2.34	7.76	1.16	—	6.46

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.79	14.26	9.31	10.81	11.84
Std 09-30-2018	9.79	—	9.31	10.81	11.84
Total Return	9.79	14.26	9.31	10.81	11.84
+/- Std Index	-8.12	-3.05	-4.64	-1.16	—
+/- Cat Index	0.46	-1.87	-0.61	1.29	—
% Rank Cat	35	38	40	36	—
No. in Cat	415	362	317	226	—

	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](http://www.dimensional.com).

## Fees and Expenses

### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

### Fund Expenses

Management Fees %	0.50
12b1 Expense %	NA
Gross Expense Ratio %	0.52

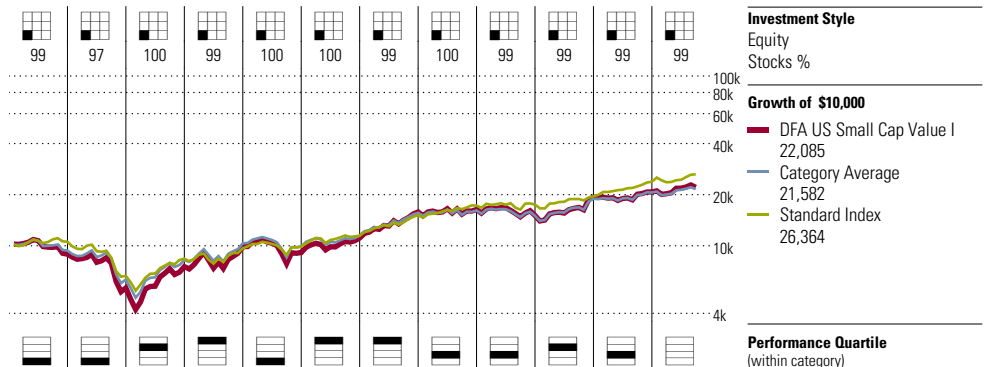
### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.50	14.33	21.67
Mean	14.26	9.31	10.81
Sharpe Ratio	0.93	0.65	0.57

MPT Statistics	Standard Index	Best Fit Index
		Russell 2000 Value TR USD
Alpha	-2.59	-2.34
Beta	1.03	1.06
R-Squared	42.79	97.59

12-Month Yield	—
Potential Cap Gains Exp	30.46%



2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	09-18	History
23.84	14.78	19.63	25.57	23.16	26.21	35.41	34.97	30.49	37.39	37.92	40.17	NAV/Price
-10.75	-36.79	33.62	30.90	-7.55	21.72	42.38	3.48	-7.81	28.26	7.21	6.46	Total Return %
-16.24	0.21	7.16	15.84	-9.66	5.72	10.00	-10.21	-9.20	16.30	-14.62	-4.10	+/- Standard Index
-0.97	-7.86	13.04	6.40	-2.04	3.67	7.86	-0.74	-0.34	-3.48	-0.63	-0.68	+/- Category Index
81	80	29	12	81	11	12	58	71	33	67	—	% Rank Cat
438	438	370	342	352	357	369	396	433	405	397	418	No. of Funds in Cat

## Portfolio Analysis 08-31-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2018	Share Amount	Holdings : 981 Total Stocks, 0 Total Fixed-Income, 24% Turnover Ratio	Net Assets %
Cash	0.74	1.03	0.29				
US Stocks	97.16	97.16	0.00				
Non-US Stocks	2.10	2.10	0.00		2 mil	Kemper Corp	0.97
Bonds	0.00	0.00	0.00		53,650	S+p500 Emini Fut Sep18 Xcme 201809	0.92
Other/Not Clsfd	0.00	0.00	0.00	⊖	750,115	CACI International Inc Class A	0.86
Total	100.00	100.29	0.29	⊖	3 mil	Aaron's Inc	0.75
				⊖	3 mil	American Equity Investment Life Ho	0.74

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	14.5	0.69	0.84
	P/C Ratio TTM	8.0	0.57	0.83
	P/B Ratio TTM	1.4	0.41	0.80
	Geo Avg Mkt Cap \$mil	1896	0.02	0.62

## Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Maturity	—
			Avg Eff Duration	—
			Avg Wtd Coupon	—
			Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.8	0.99
Greater Europe	0.8	2.14
Greater Asia	0.4	7.50

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>46.4</b>	<b>1.43</b>
Basic Materials	6.2	2.75
Consumer Cyclical	14.2	1.17
Financial Services	25.5	1.61
Real Estate	0.5	0.22
<b>Sensitive</b>	<b>44.8</b>	<b>1.05</b>
Communication Services	1.3	0.42
Energy	11.1	1.86
Industrials	19.6	1.89
Technology	12.8	0.55
<b>Defensive</b>	<b>8.7</b>	<b>0.35</b>
Consumer Defensive	3.9	0.55
Healthcare	4.8	0.32
Utilities	0.1	0.02

## Operations

Family:	Dimensional Fund Advisors
Manager:	Multiple
Tenure:	6.7 Years
Objective:	Small Company

Base Currency:	USD
Ticker:	DFSX
ISIN:	US2332038197
Minimum Initial Purchase:	\$0

Purchase Constraints:	A
Incept:	03-02-1993
Type:	MF
Total Assets:	\$15,896.02 mil

# Eaton Vance Atlanta Capital SMID-Cap R6 (USD)

**Morningstar Analyst Rating™**  
**Bronze**  
12-28-2017

**Overall Morningstar Rating™**  
★★★★  
540 US Fund Mid-Cap Growth

**Standard Index**  
S&P 500 TR USD

**Category Index**  
Russell Mid Cap  
Growth TR USD

**Morningstar Cat**  
US Fund Mid-Cap  
Growth

## Performance 09-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	3.39	3.35	1.62	2.54	11.35
2017	5.30	5.07	3.53	9.00	24.84
2018	1.13	3.72	7.94	—	13.22
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	23.40	19.13	—	—	14.74
Std 09-30-2018	23.40	—	—	—	14.74
Total Return	23.40	19.13	14.71	15.11	14.74
+/- Std Index	5.49	1.82	0.77	3.14	—
+/- Cat Index	2.30	2.49	1.71	1.65	—
% Rank Cat	31	13	7	4	—
No. in Cat	601	540	483	342	—

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

## Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-262-1122 or visit [www.eatonvance.com](http://www.eatonvance.com).

## Fees and Expenses

### Sales Charges

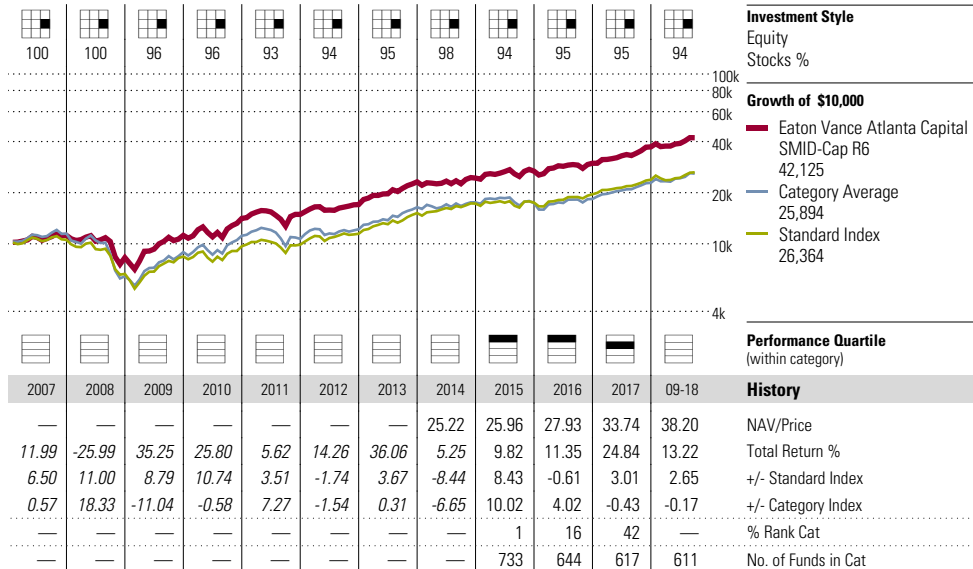
Front-End Load %	NA
Deferred Load %	NA

### Fund Expenses

Management Fees %	0.81
12b1 Expense %	NA
Gross Expense Ratio %	0.84

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	540 funds	483 funds	342 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	9.88	10.50	16.36
Mean	19.13	14.71	15.11
Sharpe Ratio	1.74	1.32	0.93
MPT Statistics	Standard Index	Best Fit Index	Morningstar US Mid Cap TR USD
Alpha	2.38	4.32	—
Beta	0.95	0.93	—
R-Squared	78.57	83.66	—
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	34.88%	—



## Portfolio Analysis 08-31-2018

Asset Allocation % 07-31-2018	Net %	Long %	Short %
Cash	5.10	5.10	0.00
US Stocks	94.90	94.90	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	25.6	1.22	0.94
	P/C Ratio TTM	22.5	1.60	1.11
	P/B Ratio TTM	4.3	1.29	0.92
	Geo Avg Mkt Cap \$mil	8954	0.08	0.71

## Fixed-Income Style

Ltd	Mod	Ext	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	100.0	1.00
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

## Top Holdings 07-31-2018

Share Chg since 07-2018	Share Amount	Holdings : 47 Total Stocks , 0 Total Fixed-Income, 11% Turnover Ratio	Net Assets %
	7 mil	TransUnion	4.02
	2 mil	Teleflex Inc	3.84
	3 mil	Ansys Inc	3.73
	343,395	Markel Corp	3.21
	5 mil	WR Berkley Corp	3.10
	9 mil	Aramark	3.03
	1 mil	Bio-Rad Laboratories Inc	3.02
	2 mil	WEX Inc	2.95
	4 mil	CDW Corp	2.95
	2 mil	Fair Isaac Corp	2.92
	3 mil	JB Hunt Transport Services Inc	2.85
	2 mil	IDEX Corp	2.68
	5 mil	SEI Investments Co	2.59
	3 mil	AptarGroup Inc	2.59
	2 mil	Carlisle Companies Inc	2.39

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>29.6</b>	<b>0.91</b>
Basic Materials	1.6	0.68
Consumer Cyclical	11.0	0.90
Financial Services	15.5	0.98
Real Estate	1.5	0.67
<b>Sensitive</b>	<b>57.1</b>	<b>1.34</b>
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	34.4	3.32
Technology	22.7	0.98
<b>Defensive</b>	<b>13.4</b>	<b>0.54</b>
Consumer Defensive	1.7	0.24
Healthcare	11.6	0.78
Utilities	0.0	0.00

## Operations

Family:	Eaton Vance
Manager:	Multiple
Tenure:	16.5 Years
Objective:	Growth

Base Currency:	USD
Ticker:	ERASX
ISIN:	US2779022357
Minimum Initial Purchase:	\$1 mil

Purchase Constraints:	A
Incept:	07-01-2014
Type:	MF
Total Assets:	\$13,020.44 mil

# iShares iBoxx \$ High Yield Corp Bd ETF (USD)

Morningstar Analyst Rating™

Neutral  
06-28-2018

Overall Morningstar Rating™

★★★  
592 US Fund High Yield Bond

Standard Index

BBgBarc US Agg  
Bond TR USD

Category Index

ICE BofAML US  
High Yield TR USD

Morningstar Cat

US Fund High Yield  
Bond

## Performance 09-30-2018

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	1.28	2.38	—	2.52
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-18	2.46	—	4.30	7.59	5.31
Std NAV 09-30-18	2.55	—	4.29	7.34	5.47
Mkt Total Ret	2.46	6.74	4.30	7.59	5.31
NAV Total Ret	2.55	6.84	4.29	7.34	5.47
+/- Std Index	3.77	5.53	2.13	3.56	—
+/- Cat Index	-0.39	-1.36	-1.26	-2.04	—
% Rank Cat	44	40	54	65	—
No. in Cat	692	592	502	331	—

30-day SEC Yield 2018-10-05  
Subsidized 5.76  
Unsubsidized —

## Performance Disclosure

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

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

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

## Fees and Expenses

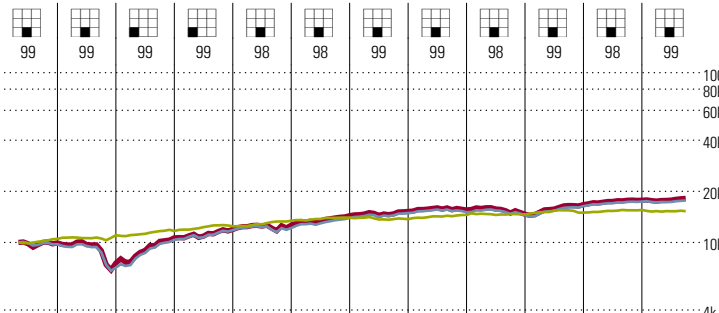
Fund Expenses	
Management Fees %	0.49
Expense Ratio %	0.49
12b1 Expense %	NA

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	2★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation NAV	4.55	4.87	10.12
Standard Deviation MKT	4.39	4.82	—
Mean NAV	6.84	4.29	7.34
Mean MKT	6.74	4.30	7.59
Sharpe Ratio	1.27	0.77	0.72

MPT Statistics	Standard Index	Best Fit Index
NAV	592 funds	ICE BofAML US High Yield TR USD
Alpha	5.63	-0.58
Beta	0.43	0.90
R-Squared	6.48	96.71

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



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	09-18
—	-17.58	28.57	11.89	6.77	11.66	5.75	1.90	-5.03	13.41	6.07	2.50	—
—	-23.88	40.69	12.07	5.89	13.83	5.90	2.00	-5.55	13.92	6.09	2.52	—
—	-29.12	34.76	5.53	-1.95	9.61	7.92	-3.96	-6.10	11.27	2.55	4.12	—
—	2.51	-16.82	-3.12	1.51	-1.75	-1.52	-0.50	-0.90	-3.57	-1.39	0.00	—
—	39	77	88	5	70	66	34	78	43	64	—	—
—	559	543	574	573	598	662	731	769	707	699	709	—
1.67	2.48	1.78	0.56	0.91	0.53	0.16	0.15	0.29	0.47	0.33	—	—

## Portfolio Analysis 10-05-2018

Asset Allocation % 10-04-2018	Net %	Long %	Short %
Cash	0.12	0.82	0.70
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	99.72	99.72	0.00
Other/Not Clsd	0.17	0.17	0.00
Total	100.00	100.70	0.70

## 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	—	—
Mid	—	—
Low	—	—

Avg Eff Maturity	4.75
Avg Eff Duration	3.74
Avg Wtd Coupon	6.19
Avg Wtd Price	98.99

## Credit Quality Breakdown —

	Bond %
AAA	1.04
AA	0.00
A	0.00
BBB	1.91
BB	46.17
B	40.00
Below B	10.88
NR	0.00

## Regional Exposure

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

## Top Holdings 10-04-2018

Share Chg since 10-2018	Share Amount	Holdings : 0 Total Stocks, 996 Total Fixed-Income, 17% Turnover Ratio	Net Assets %
—	92 mil	ALTICE FRANCE S.A. 7.38%	0.60
—	75 mil	Sprint Corporation 7.88%	0.52
—	60 mil	First Data Corporation 7%	0.41
—	62 mil	Community Health Systems Incorpore	0.38
—	58 mil	Bausch Health Companies Inc 6.13%	0.37
—	58 mil	Bausch Health Companies Inc 5.88%	0.37
—	58 mil	CCO Holdings, LLC/ CCO Holdings Ca	0.37
—	53 mil	Reynolds Group Issuer LLC 5.75%	0.35
—	51 mil	Tenet Healthcare Corporation 8.13%	0.35
—	47 mil	Prime Securities Services Borrower	0.34
—	53 mil	Altice Luxembourg S.A. 7.75%	0.34
—	65 mil	Frontier Communications Corporatio	0.33
—	51 mil	1011778 B.C. Unlimited Liability C	0.32
—	48 mil	HCA Inc. 5.38%	0.32
—	47 mil	Altice Financing S.A. 7.5%	0.30

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
<b>Sensitive</b>	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
<b>Defensive</b>	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

## Operations

Family:	iShares
Manager:	Multiple
Tenure:	8.3 Years
Total Assets:	\$15,393.2 mil
Shares Outstanding:	165.90 mil
Type:	ETF

Ticker:	HYG
Incept:	04-04-2007
Expiration Date:	—
Exchange:	NYSE ARCA
NAV:	86.17
Prem/Discount:	0.31

Mkt Price:	86.44
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	BlackRock Fund Advisors



# iShares MSCI EAFE Small-Cap ETF (USD)

## Performance 09-30-2018

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	-1.38	-0.83	—	-2.18
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-18	2.87	—	7.75	9.17	4.49
Std NAV 09-30-18	3.51	—	7.82	9.55	4.61
Mkt Total Ret	2.87	11.97	7.75	9.17	4.49
NAV Total Ret	3.51	12.27	7.82	9.55	4.61
+/- Std Index	1.75	2.30	3.70	4.37	—
+/- Cat Index	0.04	0.82	1.33	1.68	—
% Rank Cat	23	25	17	19	—
No. in Cat	109	89	65	49	—

30-day SEC Yield 2018-04-30	Subsidized	Unsubsidized
	1.74	—

## 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.

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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](http://www.ishares.com).

## Fees and Expenses

### Fund Expenses

Management Fees %	0.40
Expense Ratio %	0.40
12b1 Expense %	NA

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	89 funds	65 funds	49 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	11.14	10.70	18.31
Standard Deviation MKT	10.40	10.51	18.92
Mean NAV	12.27	7.82	9.55
Mean MKT	11.97	7.75	9.17
Sharpe Ratio	1.01	0.71	0.58

MPT Statistics	Standard Index	Best Fit Index
NAV	MSCI EAFE NR USD	
Alpha	2.65	3.04
Beta	0.94	0.97
R-Squared	84.69	88.34

12-Month Yield	2.43%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00

Primary Prospectus Benchmark	MSCI EAFE Small Cap NR USD
------------------------------	----------------------------

## Morningstar Analyst Rating™

Neutral  
05-23-2018

## Overall Morningstar Rating™

★★★★  
89 US Fund Foreign  
Small/Mid Blend

## Standard Index

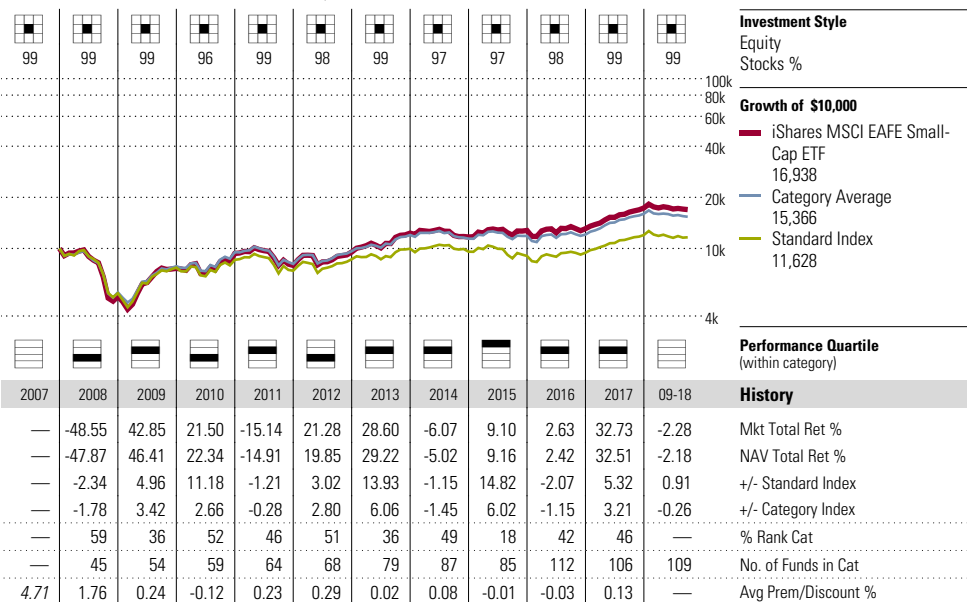
MSCI ACWI Ex  
USA NR USD

## Category Index

MSCI World Ex  
USA SMID NR USD

## Morningstar Cat

US Fund Foreign  
Small/Mid Blend



## Portfolio Analysis 10-05-2018

Asset Allocation % 10-04-2018	Net %	Long %	Short %
Cash	0.70	0.74	0.04
US Stocks	0.88	0.88	0.00
Non-US Stocks	98.06	98.06	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.36	0.36	0.00
Total	100.00	100.04	0.04

## Equity Style

Value	Blend	Growth			Avg	Index	Cat
			Large	P/E Ratio TTM	16.0	1.14	1.08
				P/C Ratio TTM	10.7	1.15	1.05
			Mid	P/B Ratio TTM	1.6	0.99	2.76
				Geo Avg Mkt Cap	2277	0.07	0.90
			Small	\$mil			

## Fixed-Income Style

Ltd	Mod	Ext
High		
Mid		
Low		
Avg Eff Maturity	—	
Avg Eff Duration	—	
Avg Wtd Coupon	0.28	
Avg Wtd Price	—	

## Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

## Regional Exposure

	Stocks %	Rel Std Index
Americas	1.1	0.10
Greater Europe	56.1	1.23
Greater Asia	42.9	0.98

## Top Holdings 10-04-2018

Share Chg since 10-2018	Share Amount	Holdings : 1,635 Total Stocks, 4 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
—	8 mil	Rentokil Initial PLC	0.33
—	5 mil	Smith (DS) PLC	0.32
—	2 mil	Halma PLC	0.32
—	271,831	LEG Immobilien AG	0.31
—	630,500	Kingspan Group PLC	0.30
—	540,200	Pigeon Corp	0.30
—	676,452	Logitech International SA	0.29
—	581,888	ASR Nederland NV	0.28
—	1 mil	Hiscox Ltd	0.27
—	2 mil	Svenska Cellulosa AB B	0.27
—	218,057	Orpea SA	0.27
—	290,036	Spirax-Sarco Engineering PLC	0.27
—	583,546	GN Store Nord A/S	0.27
—	4 mil	Rightmove PLC	0.26
—	2 mil	Ocado Group PLC	0.25

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>46.5</b>	<b>1.05</b>
Basic Materials	9.7	1.17
Consumer Cyclical	14.3	1.32
Financial Services	12.3	0.56
Real Estate	10.2	3.24
<b>Sensitive</b>	<b>36.6</b>	<b>1.05</b>
Communication Services	1.4	0.34
Energy	2.5	0.33
Industrials	20.9	1.89
Technology	11.9	0.99
<b>Defensive</b>	<b>16.9</b>	<b>0.81</b>
Consumer Defensive	7.4	0.76
Healthcare	7.5	0.90
Utilities	2.0	0.67

## Operations

Family:	iShares
Manager:	Multiple
Tenure:	10.8 Years
Total Assets:	\$9,913.0 mil
Shares Outstanding:	163.00 mil
Type:	ETF

Ticker:	SCZ
Incept:	12-10-2007
Expiration Date:	—
Exchange:	NASDAQ
NAV:	62.44
Prem/Discount:	-0.26

Mkt Price:	62.28
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	BlackRock Fund Advisors

# iShares Russell 1000 Growth ETF (USD)

**Morningstar Analyst Rating™**  
Bronze  
07-10-2018

**Overall Morningstar Rating™**  
★★★★  
1,258 US Fund Large Growth

**Standard Index**  
S&P 500 TR USD

**Category Index**  
Russell 1000  
Growth TR USD

**Morningstar Cat**  
US Fund Large Growth

## Performance 09-30-2018

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	5.71	9.12	—	16.92
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-18	26.15	—	16.36	14.00	4.97
Std NAV 09-30-18	26.05	—	16.37	14.10	4.97
Mkt Total Ret	26.15	20.38	16.36	14.00	4.97
NAV Total Ret	26.05	20.33	16.37	14.10	4.97
+/- Std Index	8.14	3.02	2.42	2.13	—
+/- Cat Index	-0.25	-0.22	-0.22	-0.21	—
% Rank Cat	30	19	18	23	—
No. in Cat	1,430	1,258	1,129	818	—

30-day SEC Yield 2018-04-30  
Subsidized 1.11  
Unsubsidized —

## 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](http://www.ishares.com).

## Fees and Expenses

### Fund Expenses

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

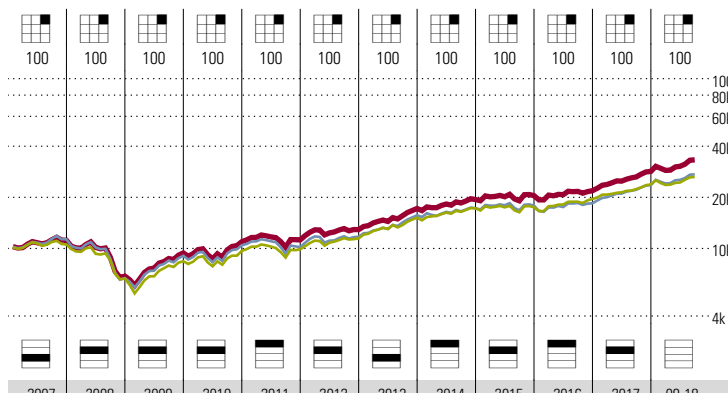
## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
1258 funds	1129 funds	818 funds	
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation NAV	10.16	10.32	14.53
Standard Deviation MKT	10.17	10.33	14.63
Mean NAV	20.33	16.37	14.10
Mean MKT	20.38	16.36	14.00
Sharpe Ratio	1.80	1.48	0.96

MPT Statistics	Standard Index	Best Fit Index
NAV		Russell 1000 Growth TR USD
Alpha	1.94	-0.17
Beta	1.05	1.00
R-Squared	90.05	100.00
12-Month Yield		1.04%
Potential Cap Gains Exp		—
Leveraged		No
Leverage Type		—
Leverage %		100.00
Primary Prospectus Benchmark	Russell 1000 Growth TR USD	

## Operations

Family:	iShares
Manager:	Multiple
Tenure:	10.8 Years
Total Assets:	\$43,352.9 mil
Shares Outstanding:	284.55 mil
Type:	ETF



2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	09-18	History
11.49	-38.22	36.70	16.52	2.33	15.22	33.14	12.78	5.50	7.01	29.95	16.83	Mkt Total Ret %
11.63	-38.48	36.94	16.47	2.47	15.03	33.19	12.84	5.48	6.92	29.96	16.92	NAV Total Ret %
6.13	-1.48	10.48	1.41	0.36	-0.97	0.80	-0.85	4.09	-5.04	8.12	6.35	+/- Standard Index
-0.19	-0.04	-0.27	-0.24	-0.17	-0.23	-0.29	-0.21	-0.19	-0.16	-0.26	-0.17	+/- Category Index
59	34	37	39	11	50	55	22	36	22	35	—	% Rank Cat
1748	1809	1796	1718	1683	1681	1712	1710	1681	1463	1363	1449	No. of Funds in Cat
-0.01	0.11	-0.08	-0.04	-0.03	0.00	-0.01	-0.02	-0.01	-0.02	-0.01	—	Avg Prem/Discount %

## Portfolio Analysis 10-05-2018

Asset Allocation % 10-04-2018	Net %	Long %	Short %
Cash	0.14	0.14	0.00
US Stocks	99.70	99.70	0.00
Non-US Stocks	0.16	0.16	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			Avg	Index	Cat
			Large	P/E Ratio TTM	27.9	1.33	1.01
				P/C Ratio TTM	18.4	1.31	1.00
			Mid	P/B Ratio TTM	7.4	2.21	44.72
			Small	Geo Avg Mkt Cap	114441	1.04	0.64
				\$mil			

## 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	99.8	1.00
Greater Europe	0.1	0.26
Greater Asia	0.1	1.18

## Top Holdings 10-04-2018

Share Chg since 10-2018	Share Amount	Holdings : 545 Total Stocks, 0 Total Fixed-Income, 13% Turnover Ratio	Net Assets %
—	15 mil	Apple Inc	8.03
—	23 mil	Microsoft Corp	5.89
—	1 mil	Amazon.com Inc	5.66
—	8 mil	Facebook Inc A	2.77
—	962,818	Alphabet Inc Class C	2.57
—	944,556	Alphabet Inc A	2.54
—	6 mil	Visa Inc Class A	1.92
—	3 mil	UnitedHealth Group Inc	1.88
—	4 mil	The Home Depot Inc	1.68
—	2 mil	Boeing Co	1.55
—	3 mil	Mastercard Inc A	1.45
—	2 mil	NVIDIA Corp	1.19
—	1 mil	Netflix Inc	1.11
—	5 mil	AbbVie Inc	1.04
—	10 mil	Coca-Cola Co	1.00

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>29.1</b>	<b>0.90</b>
Basic Materials	1.5	0.68
Consumer Cyclical	17.4	1.42
Financial Services	8.6	0.55
Real Estate	1.5	0.71
<b>Sensitive</b>	<b>51.4</b>	<b>1.21</b>
Communication Services	1.0	0.31
Energy	0.9	0.16
Industrials	13.4	1.29
Technology	36.1	1.56
<b>Defensive</b>	<b>19.5</b>	<b>0.78</b>
Consumer Defensive	5.8	0.81
Healthcare	13.7	0.91
Utilities	0.0	0.00

# iShares Russell 1000 Value ETF (USD)

**Morningstar Analyst Rating™**  
**Bronze**  
 05-25-2018

**Overall Morningstar Rating™**  
**★★★**  
 1,109 US Fund Large Value

**Standard Index**  
 S&P 500 TR USD

**Category Index**  
 Russell 1000 Value  
 TR USD

**Morningstar Cat**  
 US Fund Large Value

## Performance 09-30-2018

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	1.13	5.65	—	3.79
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-18	9.32	—	10.50	9.62	6.90
Std NAV 09-30-18	9.27	—	10.51	9.60	6.90
Mkt Total Ret	9.32	13.36	10.50	9.62	6.90
NAV Total Ret	9.27	13.35	10.51	9.60	6.90
+/- Std Index	-8.64	-3.96	-3.44	-2.36	—
+/- Cat Index	-0.18	-0.20	-0.21	-0.18	—
% Rank Cat	65	56	45	53	—
No. in Cat	1,274	1,109	948	696	—

30-day SEC Yield 2018-04-30  
 Subsidized 2.24  
 Unsubsidized —

## Performance Disclosure

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## Fees and Expenses

### Fund Expenses

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

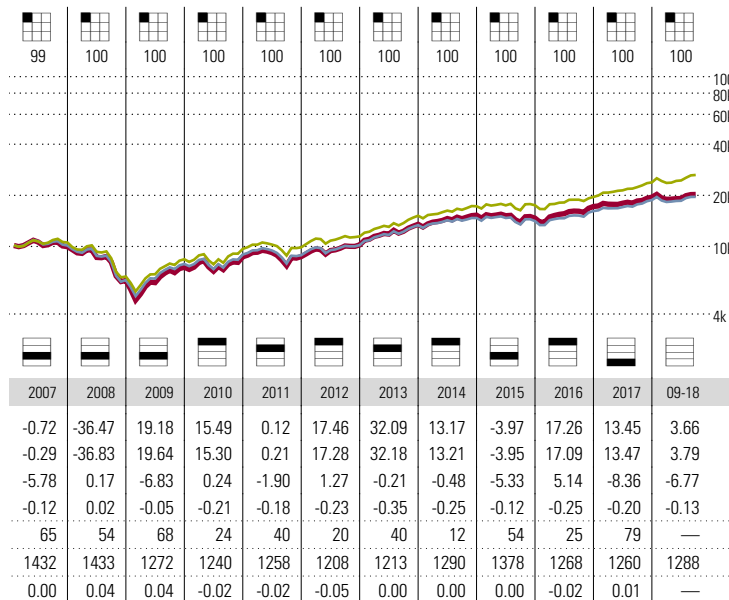
## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation NAV	9.34	9.60	15.28
Standard Deviation MKT	9.36	9.60	15.27
Mean NAV	13.35	10.51	9.60
Mean MKT	13.36	10.50	9.62
Sharpe Ratio	1.29	1.03	0.66

MPT Statistics	Standard Index	Best Fit Index
NAV		Russell 1000 Value
Alpha	-2.73	-0.17
Beta	0.95	1.00
R-Squared	87.32	100.00
12-Month Yield		2.23%
Potential Cap Gains Exp		—
Leveraged		No
Leverage Type		—
Leverage %		100.00
Primary Prospectus Benchmark		Russell 1000 Value
		TR USD

## Operations

Family:	iShares
Manager:	Multiple
Tenure:	10.8 Years
Total Assets:	\$37,766.9 mil
Shares Outstanding:	297.95 mil
Type:	ETF



## Portfolio Analysis 10-05-2018

Asset Allocation %	10-04-2018	Net %	Long %	Short %
Cash		0.31	0.31	0.00
US Stocks		98.75	98.75	0.00
Non-US Stocks		0.94	0.94	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				Avg	Index	Cat
			Large	P/E Ratio TTM	16.0	0.76	0.99	
				P/C Ratio TTM	10.9	0.77	1.00	
			Mid	P/B Ratio TTM	2.1	0.62	4.82	
			Small	Geo Avg Mkt Cap \$mil	62009	0.57	0.57	

## Fixed-Income Style

Ltd	Mod	Ext	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	0.5	1.35
Greater Asia	0.4	7.82

## Top Holdings 10-04-2018

Share Chg since 10-2018	Share Amount	Holdings : 726 Total Stocks, 0 Total Fixed-Income, 15% Turnover Ratio	Net Assets %
	9 mil	JPMorgan Chase & Co	2.81
	5 mil	Berkshire Hathaway Inc B	2.70
	12 mil	Exxon Mobil Corp	2.64
	6 mil	Johnson & Johnson	2.24
	26 mil	Bank of America Corporation	2.07
	16 mil	Pfizer Inc	1.89
	20 mil	AT&T Inc	1.81
	5 mil	Chevron Corp	1.73
	12 mil	Wells Fargo & Co	1.69
	13 mil	Cisco Systems Inc	1.66
	11 mil	Verizon Communications Inc	1.66
	13 mil	Intel Corp	1.62
	7 mil	Procter & Gamble Co	1.49
	7 mil	Citigroup Inc	1.33
	7 mil	Merck & Co Inc	1.29

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>37.7</b>	<b>1.16</b>
Basic Materials	3.6	1.60
Consumer Cyclical	6.6	0.54
Financial Services	22.9	1.45
Real Estate	4.6	2.09
<b>Sensitive</b>	<b>34.0</b>	<b>0.80</b>
Communication Services	5.2	1.60
Energy	11.0	1.83
Industrials	8.3	0.81
Technology	9.4	0.41
<b>Defensive</b>	<b>28.4</b>	<b>1.14</b>
Consumer Defensive	7.7	1.08
Healthcare	15.1	1.01
Utilities	5.6	1.98



# iShares Russell 2000 Growth ETF (USD)

**Morningstar Analyst Rating™**  
Neutral  
05-07-2018

**Overall Morningstar Rating™**  
★★★  
606 US Fund Small Growth

**Standard Index**  
S&P 500 TR USD

**Category Index**  
Russell 2000  
Growth TR USD

**Morningstar Cat**  
US Fund Small Growth

## Performance 09-30-2018

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	7.21	5.54	—	15.75
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-18	20.98	—	12.23	12.74	6.18
Std NAV 09-30-18	21.06	—	12.26	12.75	6.18
Mkt Total Ret	20.98	18.10	12.23	12.74	6.18
NAV Total Ret	21.06	18.09	12.26	12.75	6.18
+/- Std Index	3.15	0.78	-1.69	0.79	—
+/- Cat Index	-0.01	0.11	0.12	0.10	—
% Rank Cat	61	49	40	45	—
No. in Cat	702	606	532	404	—

30-day SEC Yield 2018-04-30  
Subsidized 0.59  
Unsubsidized —

## 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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## Fees and Expenses

### Fund Expenses

Management Fees %	0.24
Expense Ratio %	0.24
12b1 Expense %	NA

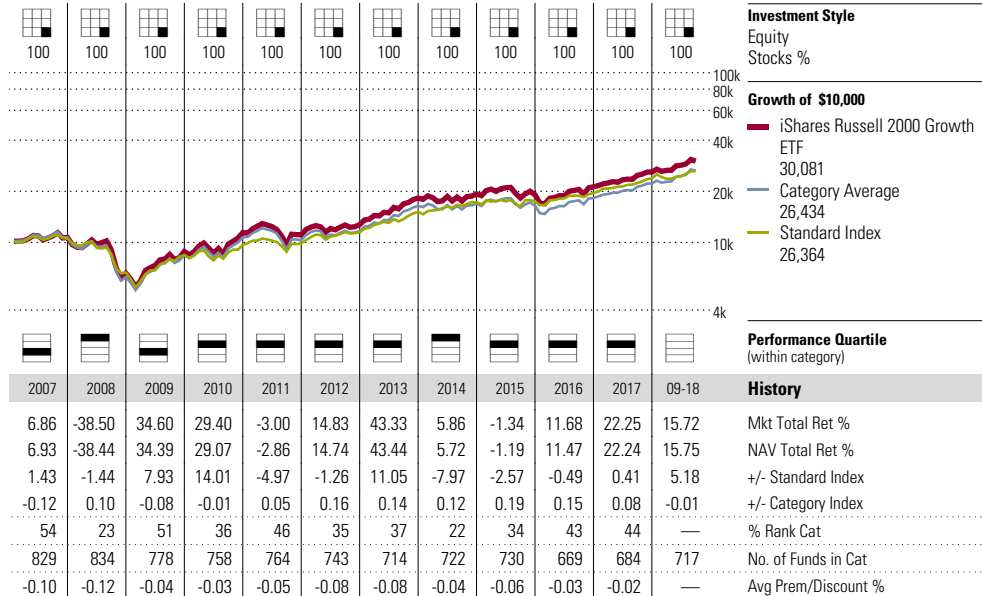
## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation NAV	13.39	14.13	19.59
Standard Deviation MKT	13.21	13.99	19.42
Mean NAV	18.09	12.26	12.75
Mean MKT	18.10	12.23	12.74
Sharpe Ratio	1.25	0.85	0.70

MPT Statistics	Standard Index	Best Fit Index
NAV	Russell 2000 Growth	Russell 2000 Growth
Alpha	-0.86	0.09
Beta	1.13	1.00
R-Squared	60.17	100.00
12-Month Yield		0.61%
Potential Cap Gains Exp		—
Leveraged		No
Leverage Type		—
Leverage %		100.00
Primary Prospectus Benchmark	Russell 2000 Growth	TR USD

## Operations

Family:	iShares
Manager:	Multiple
Tenure:	10.8 Years
Total Assets:	\$10,404.6 mil
Shares Outstanding:	50.65 mil
Type:	ETF



## Portfolio Analysis 10-05-2018

Asset Allocation % 10-04-2018	Net %	Long %	Short %
Cash	0.09	0.09	0.00
US Stocks	99.43	99.43	0.00
Non-US Stocks	0.48	0.48	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			Financial Statistics			
			P/E Ratio TTM	23.9	1.14	0.88
			P/C Ratio TTM	15.2	1.08	0.77
			P/B Ratio TTM	4.4	1.32	18.35
			Geo Avg Mkt Cap \$mil	2202	0.02	0.60

## 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	99.7	1.00
Greater Europe	0.1	0.38
Greater Asia	0.1	2.18

## Top Holdings 10-04-2018

Share Chg since 10-2018	Share Amount	Holdings : 1,249 Total Stocks, 0 Total Fixed-Income, 26% Turnover Ratio	Net Assets %
—	510,700	Five Below Inc	0.58
—	1 mil	Integrated Device Technology Inc	0.54
—	485,181	Haemonetics Corp	0.50
—	1 mil	Etsy Inc	0.49
—	195,503	Ligand Pharmaceuticals Inc	0.47
—	338,832	HubSpot Inc	0.47
—	626,315	Teladoc Health Inc	0.47
—	506,075	HealthEquity Inc	0.44
—	358,308	LivaNova PLC	0.41
—	354,796	Primerica Inc	0.41
—	451,073	Blackbaud Inc	0.41
—	826,783	Planet Fitness Inc A	0.40
—	633,947	Texas Roadhouse Inc	0.40
—	464,696	Ollie's Bargain Outlet Holdings Inc	0.39
—	303,787	The Trade Desk Inc A	0.39

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>31.8</b>	<b>0.98</b>
Basic Materials	6.1	2.69
Consumer Cyclical	15.5	1.27
Financial Services	7.6	0.48
Real Estate	2.6	1.18
<b>Sensitive</b>	<b>40.0</b>	<b>0.94</b>
Communication Services	1.6	0.50
Energy	2.3	0.39
Industrials	15.7	1.52
Technology	20.3	0.88
<b>Defensive</b>	<b>28.2</b>	<b>1.13</b>
Consumer Defensive	3.4	0.48
Healthcare	24.4	1.63
Utilities	0.4	0.15

# iShares Russell Mid-Cap Growth ETF (USD)

**Morningstar Analyst Rating™**  
**Bronze**  
 05-07-2018

**Overall Morningstar Rating™**  
 ★★★★★  
 540 US Fund Mid-Cap Growth

**Standard Index**  
 S&P 500 TR USD

**Category Index**  
 Russell Mid Cap  
 Growth TR USD

**Morningstar Cat**  
 US Fund Mid-Cap  
 Growth

## Performance 09-30-2018

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	3.10	7.52	—	13.20
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-18	20.89	—	12.77	13.22	8.76
Std NAV 09-30-18	20.84	—	12.77	13.23	8.76
Mkt Total Ret	20.89	16.43	12.77	13.22	8.76
NAV Total Ret	20.84	16.41	12.77	13.23	8.76
+/- Std Index	2.93	-0.90	-1.17	1.27	—
+/- Cat Index	-0.26	-0.24	-0.23	-0.23	—
% Rank Cat	45	42	33	21	—
No. in Cat	601	540	483	342	—

30-day SEC Yield 2018-04-30  
 Subsidized 0.79  
 Unsubsidized —

## 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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## Fees and Expenses

### Fund Expenses

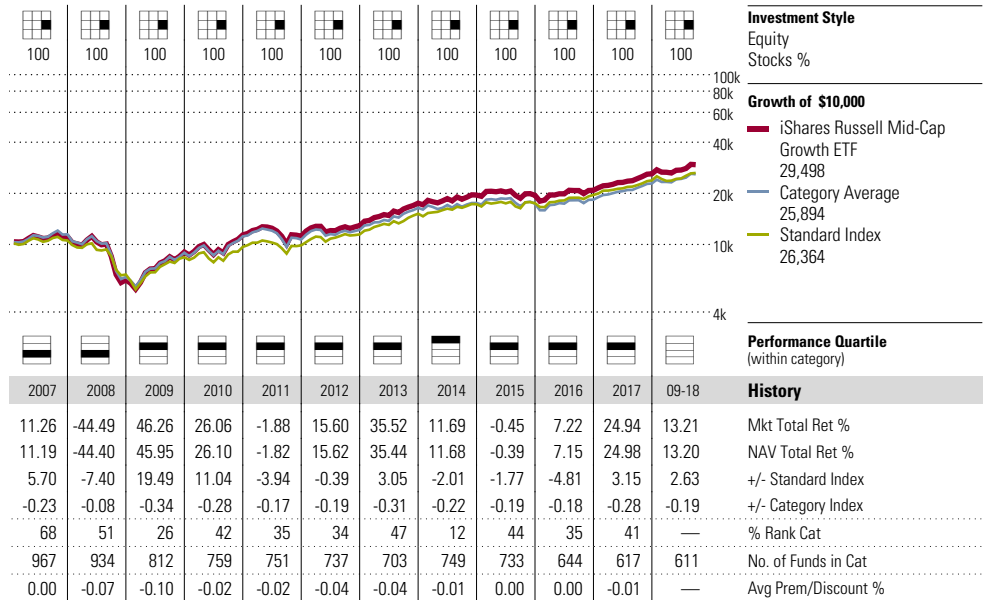
Management Fees %	0.25
Expense Ratio %	0.24
12b1 Expense %	NA

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg
Standard Deviation NAV	10.26	10.69	16.74
Standard Deviation MKT	10.26	10.71	16.78
Mean NAV	16.41	12.77	13.23
Mean MKT	16.43	12.77	13.22
Sharpe Ratio	1.45	1.13	0.81

MPT Statistics	Standard Index	Best Fit Index
NAV	—	Morningstar US Mid Growth TR USD
Alpha	-0.97	0.36
Beta	1.02	0.94
R-Squared	83.57	95.75

12-Month Yield	0.87%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Russell Mid Cap Growth TR USD



## Portfolio Analysis 10-05-2018

Asset Allocation % 10-04-2018	Net %	Long %	Short %
Cash	0.13	0.16	0.03
US Stocks	99.24	99.24	0.00
Non-US Stocks	0.63	0.63	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.03	0.03

## Equity Style

Value	Blend	Growth				Avg	Index	Cap
			Large	P/E Ratio TTM	25.8	1.23	0.94	
				P/C Ratio TTM	18.8	1.34	0.93	
			Mid	P/B Ratio TTM	6.2	1.86	29.31	
			Small	Geo Avg Mkt Cap \$mil	14446	0.13	1.14	

## 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	99.4	1.00
Greater Europe	0.4	1.09
Greater Asia	0.2	4.22

## Top Holdings 10-04-2018

Share Chg since 10-2018	Share Amount	Holdings : 417 Total Stocks, 0 Total Fixed-Income, 24% Turnover Ratio	Net Assets %
+	1 mil	Ross Stores Inc	1.16
+	532,192	ServiceNow Inc	1.08
+	1 mil	Fiserv Inc	1.07
+	638,038	Edwards Lifesciences Corp	1.06
+	240,807	Align Technology Inc	0.93
+	559,817	Autodesk Inc	0.92
+	817,181	Dollar General Corp	0.92
+	506,452	Moody's Corporation	0.89
+	896,647	Amphenol Corp Class A	0.89
+	869,033	Square Inc A	0.89
+	240,115	O'Reilly Automotive Inc	0.88
+	544,994	Centene Corp	0.84
+	3 mil	Advanced Micro Devices Inc	0.83
+	667,204	T. Rowe Price Group Inc	0.80
+	478,655	Lam Research Corp	0.77

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>30.7</b>	<b>0.95</b>
Basic Materials	3.0	1.32
Consumer Cyclical	17.8	1.46
Financial Services	7.8	0.50
Real Estate	2.1	0.95
<b>Sensitive</b>	<b>50.8</b>	<b>1.19</b>
Communication Services	0.7	0.22
Energy	1.8	0.29
Industrials	19.3	1.86
Technology	29.0	1.26
<b>Defensive</b>	<b>18.6</b>	<b>0.74</b>
Consumer Defensive	4.4	0.62
Healthcare	14.1	0.94
Utilities	0.0	0.00

## Operations

Family:	iShares
Manager:	Multiple
Tenure:	10.8 Years
Total Assets:	\$9,165.5 mil
Shares Outstanding:	70.10 mil
Type:	ETF

Ticker:	IWP
Incept:	07-17-2001
Expiration Date:	—
Exchange:	NYSE ARCA
NAV:	135.57
Prem/Discount:	0.01

Mkt Price:	135.58
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	BlackRock Fund Advisors

# iShares Russell Mid-Cap Value ETF (USD)

**Morningstar Analyst Rating™**  
**Bronze**  
 04-10-2018

**Overall Morningstar Rating™**  
 ★★★★★  
 373 US Fund Mid-Cap Value

**Standard Index**  
 S&P 500 TR USD

**Category Index**  
 Russell Mid Cap Value TR USD

**Morningstar Cat**  
 US Fund Mid-Cap Value

## Performance 09-30-2018

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	2.35	3.23	—	2.97
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-18	8.65	—	10.48	11.08	9.67
Std NAV 09-30-18	8.58	—	10.47	11.08	9.67
Mkt Total Ret	8.65	12.87	10.48	11.08	9.67
NAV Total Ret	8.58	12.85	10.47	11.08	9.67
+/- Std Index	-9.33	-4.46	-3.47	-0.89	—
+/- Cat Index	-0.22	-0.25	-0.24	-0.21	—
% Rank Cat	52	50	30	41	—
No. in Cat	422	373	315	228	—

30-day SEC Yield 2018-04-30  
 Subsidized 1.97  
 Unsubsidized —

## Performance Disclosure

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

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

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

## Fees and Expenses

### Fund Expenses

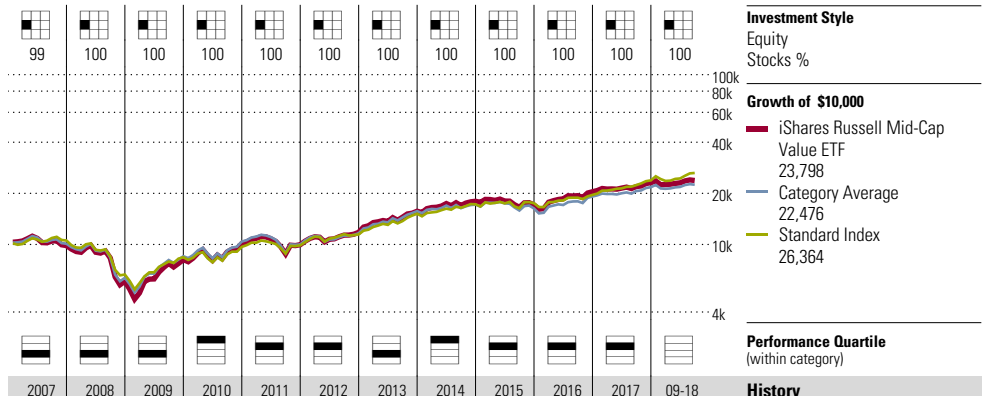
Management Fees %	0.25
Expense Ratio %	0.24
12b1 Expense %	NA

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	+Avg	Avg
Standard Deviation NAV	9.76	9.77	17.19
Standard Deviation MKT	9.75	9.80	17.30
Mean NAV	12.85	10.47	11.08
Mean MKT	12.87	10.48	11.08
Sharpe Ratio	1.20	1.01	0.68

MPT Statistics	Standard Index	Best Fit Index
NAV	—	Morningstar US Mid Cap TR USD
Alpha	-2.81	-1.80
Beta	0.93	0.98
R-Squared	76.65	93.47

12-Month Yield	2.17%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Russell Mid Cap Value TR USD



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	09-18	History
-1.57	-37.99	33.25	24.49	-1.56	18.30	33.23	14.39	-4.98	19.79	13.15	2.92	2.97	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	2.97	2.97	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	-7.59	-7.59	+/- Standard Index
-0.14	0.09	-0.20	-0.29	-0.17	-0.23	-0.35	-0.26	-0.15	-0.31	-0.25	-0.16	-0.16	+/- 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	435	435	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 10-05-2018

Asset Allocation % 10-04-2018	Net %	Long %	Short %
Cash	0.24	0.24	0.00
US Stocks	98.87	98.87	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																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
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## Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Maturity	—
			Avg Eff Duration	—
			Avg Wtd Coupon	—
			Avg Wtd Price	—

## Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

## Regional Exposure

	Stocks %	Rel Std Index
Americas	99.2	1.00
Greater Europe	0.2	0.46
Greater Asia	0.6	11.80

## Top Holdings 10-04-2018

Share Chg since 10-2018	Share Amount	Holdings : 593 Total Stocks , 0 Total Fixed-Income, 20% Turnover Ratio	Net Assets %
	3 mil	Williams Companies Inc	0.75
	757,372	Fidelity National Information Serv	0.72
	687,149	Sempra Energy	0.70
	1 mil	SunTrust Banks Inc	0.70
	2 mil	Corning Inc	0.64
	1 mil	Archer-Daniels Midland Co	0.63
	780,654	Analog Devices Inc	0.62
	684,454	Worldpay Inc Class A	0.60
	1 mil	Public Service Enterprise Group Inc	0.59
	424,843	Concho Resources Inc	0.59
	511,149	Zimmer Biomet Holdings Inc	0.59
	705,139	DXC Technology Co	0.58
	363,834	M&T Bank Corp	0.55
	346,538	AvalonBay Communities Inc	0.55
	206,986	Roper Technologies Inc	0.54

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>47.0</b>	<b>1.45</b>
Basic Materials	5.4	2.39
Consumer Cyclical	11.8	0.97
Financial Services	17.1	1.08
Real Estate	12.7	5.83
<b>Sensitive</b>	<b>30.7</b>	<b>0.72</b>
Communication Services	1.2	0.36
Energy	7.8	1.31
Industrials	13.3	1.28
Technology	8.5	0.37
<b>Defensive</b>	<b>22.3</b>	<b>0.89</b>
Consumer Defensive	5.5	0.77
Healthcare	6.5	0.44
Utilities	10.3	3.62

## Operations

Family:	iShares
Manager:	Multiple
Tenure:	10.8 Years
Total Assets:	\$11,200.4 mil
Shares Outstanding:	125.50 mil
Type:	ETF

Ticker:	IWS
Incept:	07-17-2001
Expiration Date:	—
Exchange:	NYSE ARCA
NAV:	90.24
Prem/Discount:	0.02

Mkt Price:	90.26
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	BlackRock Fund Advisors

# T. Rowe Price Instl Large Cap Growth (USD)

**Morningstar Analyst Rating™**  
**Bronze**  
 01-22-2018

**Overall Morningstar Rating™**  
 ★★★★★  
 1,258 US Fund Large Growth

**Standard Index**  
 S&P 500 TR USD

**Category Index**  
 Russell 1000  
 Growth TR USD

**Morningstar Cat**  
 US Fund Large Growth

## Performance 09-30-2018

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	6.76	6.82	—	19.70

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	28.43	22.68	17.99	16.70	11.04
Std 09-30-2018	28.43	—	17.99	16.70	11.04
Total Return	28.43	22.68	17.99	16.70	11.04
+/- Std Index	10.52	5.37	4.04	4.74	—
+/- Cat Index	2.13	2.12	1.40	2.40	—
% Rank Cat	18	6	4	3	—
No. in Cat	1430	1258	1129	818	—

7-day Yield 10-08-18	Subsidized	Unsubsidized
30-day SEC Yield	0.00	—

## 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](http://www.troweprice.com).

## Fees and Expenses

### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

### Fund Expenses

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

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	High	High	High

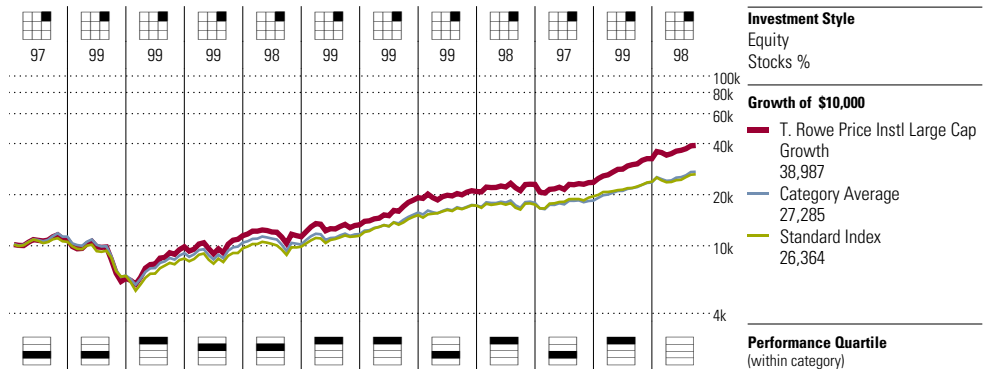
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.24	12.17	16.67
Mean	22.68	17.99	16.70
Sharpe Ratio	1.67	1.38	1.00

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US Large Growth TR USD

Alpha	2.98	2.12
Beta	1.12	1.01
R-Squared	71.02	88.93
12-Month Yield	—	—
Potential Cap Gains Exp	—	53.95%

## Operations

Family:	T. Rowe Price
Manager:	Taymour Tamaddon
Tenure:	1.8 Years
Objective:	Growth



History	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	09-18
NAV/Price	15.64	9.22	14.12	16.38	16.12	18.88	27.26	27.48	28.89	29.24	36.91	44.18
Total Return %	8.69	-40.86	53.40	16.29	-1.40	17.55	44.44	8.72	10.08	2.85	37.82	19.70
+/- Standard Index	3.19	-3.86	26.94	1.23	-3.51	1.55	12.05	-4.97	8.69	-9.11	15.99	9.13
+/- Category Index	-3.13	-2.42	16.19	-0.42	-4.04	2.30	10.95	-4.33	4.41	-4.22	7.61	2.61
% 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	1449

## Portfolio Analysis 06-30-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2018	Share Amount	Holdings :	Net Assets %
Cash	1.82	1.82	0.00			63 Total Stocks, 0 Total Fixed-Income, 36% Turnover Ratio	
US Stocks	91.05	91.05	0.00				
Non-US Stocks	7.04	7.04	0.00	⊕	943,649	Amazon.com Inc	8.84
Bonds	0.00	0.00	0.00		11 mil	Microsoft Corp	5.80
Other/Not Clsfd	0.09	0.09	0.00	⊕	4 mil	Facebook Inc A	4.79
Total	100.00	100.00	0.00	⊖	425,130	Booking Holdings Inc	4.75
					3 mil	Boeing Co	4.68
				⊕	732,322	Alphabet Inc A	4.56
					6 mil	Visa Inc Class A	4.47
					2 mil	UnitedHealth Group Inc	2.86
					381,227	Alphabet Inc C	2.34
					2 mil	Alibaba Group Holding Ltd ADR	2.32
				⊕	2 mil	Becton, Dickinson and Co	2.30
					2 mil	Cigna Corp	2.21
				⊖	798,824	Intuitive Surgical Inc	2.11
				⊕	7 mil	Tencent Holdings Ltd ADR	2.00
					3 mil	Salesforce.com Inc	1.95

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>36.2</b>	<b>1.12</b>
Basic Materials	0.0	0.00
Consumer Cyclical	24.2	1.99
Financial Services	10.8	0.68
Real Estate	1.2	0.55
<b>Sensitive</b>	<b>41.0</b>	<b>0.96</b>
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	8.5	0.82
Technology	32.5	1.41
<b>Defensive</b>	<b>22.7</b>	<b>0.91</b>
Consumer Defensive	2.8	0.39
Healthcare	18.8	1.26
Utilities	1.1	0.40

Base Currency:	USD	Purchase Constraints:	A
Ticker:	TRLGX	Incept:	10-31-2001
ISIN:	US45775L4086	Type:	MF
Minimum Initial Purchase:	\$1 mil	Total Assets:	\$18,044.74 mil

# Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™

★★★★★

Gold

03-23-2018

Overall Morningstar Rating™

★★★★★

1,196 US Fund Large Blend

Standard Index

S&amp;P 500 TR USD

Category Index

Russell 1000 TR

USD

Morningstar Cat

US Fund Large Blend

USD

## Performance 09-30-2018

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	3.42	7.70	—	10.53

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.86	17.27	13.92	11.96	10.04
Std 09-30-2018	17.86	—	13.92	11.96	10.04
Total Return	17.86	17.27	13.92	11.96	10.04
+/- Std Index	-0.05	-0.03	-0.03	0.00	—
+/- Cat Index	0.10	0.21	0.25	-0.13	—
% Rank Cat	21	10	9	18	—
No. in Cat	1383	1196	1058	794	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-08-18	1.86	1.86

## 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](http://www.vanguard.com).

## Fees and Expenses

### Sales Charges

Front-End Load %

NA

Deferred Load %

NA

### Fund Expenses

Management Fees %

0.04

12b1 Expense %

NA

Gross Expense Ratio %

0.04

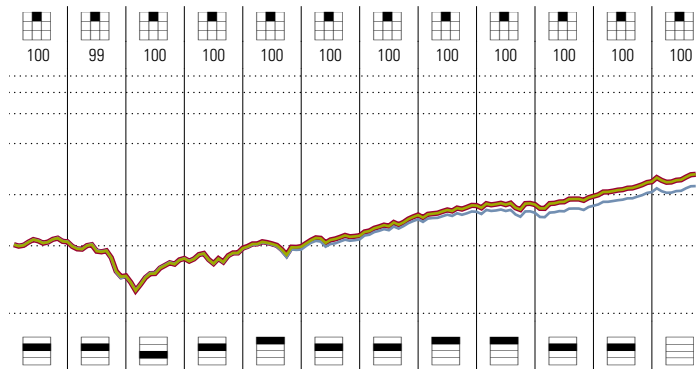
## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1196 funds	1058 funds	794 funds
Morningstar Rating™	5★	5★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	High	High	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.18	9.55	14.40
Mean	17.27	13.92	11.96
Sharpe Ratio	1.69	1.36	0.84

MPT Statistics	Standard Index	Best Fit Index
	S&P 500 TR USD	S&P 500 TR USD
Alpha	-0.03	-0.03
Beta	1.00	1.00
R-Squared	100.00	100.00

	12-Month Yield	Potential Cap Gains Exp
	1.78%	57.82%



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	09-18
NAV/Price	134.14	82.54	101.98	115.01	115.04	130.52	169.28	188.67	186.62	203.83	243.46	265.47
Total Return %	5.47	-36.95	26.63	15.05	2.09	15.98	32.35	13.65	1.37	11.93	21.79	10.53
+/- Standard Index	-0.02	0.04	0.17	-0.02	-0.02	-0.02	-0.04	-0.04	-0.01	-0.03	-0.04	-0.03
+/- Category Index	-0.30	0.64	-1.80	-1.05	0.59	-0.44	-0.76	0.41	0.45	-0.12	0.10	0.04
% Rank Cat	49	37	52	29	17	35	42	18	20	27	29	—
No. of Funds in Cat	2090	2086	2027	2010	1786	1686	1559	1568	1606	1409	1396	1415

## Portfolio Analysis 08-31-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2018	Share Amount	Holdings : 507 Total Stocks, 0 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
Cash	0.16	0.16	0.00	—	—	—	—
US Stocks	99.39	99.39	0.00	—	—	—	—
Non-US Stocks	0.45	0.45	0.00	—	47 mil	Apple Inc	4.54
Bonds	0.00	0.00	0.00	—	74 mil	Microsoft Corp	3.50
Other/Not Clsfd	0.00	0.00	0.00	—	4 mil	Amazon.com Inc	3.29
Total	100.00	100.00	0.00	—	23 mil	Facebook Inc A	1.71
				—	33 mil	JPMorgan Chase & Co	1.58
				—	18 mil	Berkshire Hathaway Inc B	1.58
				—	3 mil	Alphabet Inc Class C	1.50
				—	3 mil	Alphabet Inc A	1.49
				—	26 mil	Johnson & Johnson	1.47
				—	41 mil	Exxon Mobil Corp	1.38
				—	90 mil	Bank of America Corporation	1.18
				—	17 mil	Visa Inc Class A	1.07
				—	9 mil	UnitedHealth Group Inc	1.05
				—	42 mil	Wells Fargo & Co	1.04
				—	56 mil	Pfizer Inc	0.99

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>32.8</b>	<b>1.01</b>
Basic Materials	2.3	1.03
Consumer Cyclical	12.0	0.98
Financial Services	16.2	1.03
Real Estate	2.2	1.03
<b>Sensitive</b>	<b>42.7</b>	<b>1.00</b>
Communication Services	3.2	1.00
Energy	5.9	0.98
Industrials	10.2	0.99
Technology	23.4	1.01
<b>Defensive</b>	<b>24.5</b>	<b>0.98</b>
Consumer Defensive	7.1	1.00
Healthcare	14.5	0.97
Utilities	2.8	1.00

## Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	17.8 Years
Objective:	Growth and Income

Base Currency:	USD
Ticker:	VINIX
ISIN:	US9220401007
Minimum Initial Purchase:	\$5 mil

Purchase Constraints:	—
Incept:	07-31-1990
Type:	MF
Total Assets:	\$235,207.56 mil



# Vanguard Russell 1000 Growth Index I (USD)

**Overall Morningstar Rating™**  
★★★★  
1,258 US Fund Large Growth

**Standard Index**  
S&P 500 TR USD

**Category Index**  
Russell 1000 Growth TR USD

**Morningstar Cat**  
US Fund Large Growth

## Performance 09-30-2018

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	5.74	9.15	—	17.01

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	26.19	20.47	16.50	—	15.65
Std 09-30-2018	26.19	—	16.50	—	15.65
Total Return	26.19	20.47	16.50	—	15.65
+/- Std Index	8.28	3.16	2.55	—	—
+/- Cat Index	-0.11	-0.08	-0.09	—	—
% Rank Cat	29	18	15	—	—
No. in Cat	1430	1258	1129	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-08-18	1.19	1.19

## 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.

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## Fees and Expenses

### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

### Fund Expenses

Management Fees %	0.07
12b1 Expense %	NA

Gross Expense Ratio %	0.08
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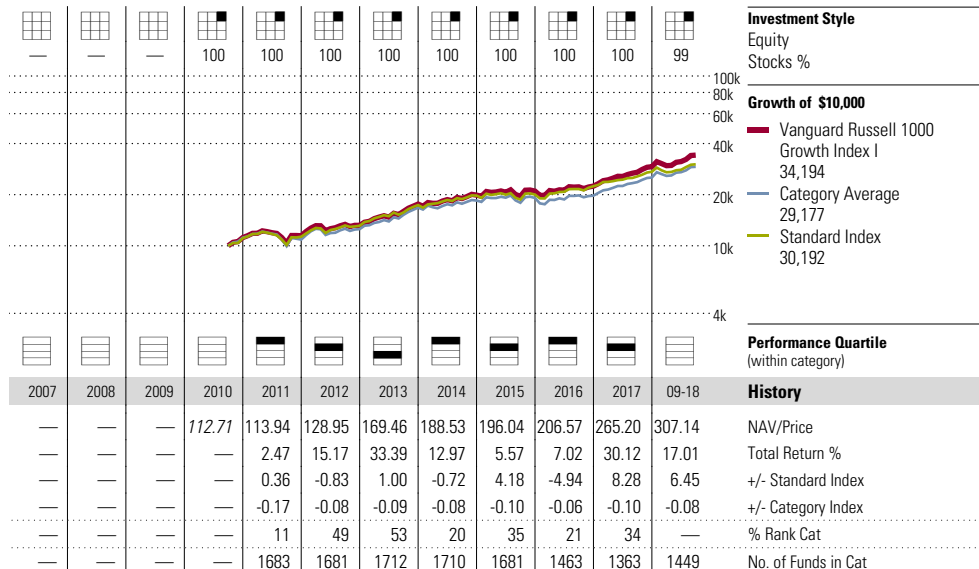
## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1258 funds	1129 funds	818 funds
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	-Avg	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.16	10.33	—
Mean	20.47	16.50	—
Sharpe Ratio	1.81	1.49	—

MPT Statistics	Standard Index	Best Fit Index
	Russell 1000 Growth	TR USD
Alpha	2.04	-0.06
Beta	1.05	1.00
R-Squared	90.04	100.00

12-Month Yield	1.26%
Potential Cap Gains Exp	37.81%



## Portfolio Analysis 08-31-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2018	Share Amount	Holdings : 543 Total Stocks, 0 Total Fixed-Income, 21% Turnover Ratio	Net Assets %
Cash	1.12	1.12	0.00	—	—	—	—
US Stocks	98.72	98.72	0.00	—	—	—	—
Non-US Stocks	0.15	0.15	0.00	+	2 mil	Apple Inc	8.07
Bonds	0.00	0.00	0.00	+	3 mil	Microsoft Corp	5.81
Other/Not Clsfd	0.00	0.00	0.00	—	129,356	Amazon.com Inc	4.94
Total	100.00	100.00	0.00	—	903,567	Facebook Inc A	3.01
				+	115,703	Alphabet Inc Class C	2.67
				+	113,504	Alphabet Inc A	2.65
				+	679,163	Visa Inc Class A	1.89
				+	363,169	UnitedHealth Group Inc	1.85
				+	437,946	The Home Depot Inc	1.67
				+	349,022	Mastercard Inc A	1.43
				+	208,710	Boeing Co	1.36
				+	221,153	NVIDIA Corp	1.18
				+	158,319	Netflix Inc	1.10
				+	603,371	AbbVie Inc	1.10
				+	477,439	PepsiCo Inc	1.01

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>28.7</b>	<b>0.89</b>
Basic Materials	1.5	0.68
Consumer Cyclical	16.9	1.38
Financial Services	8.7	0.55
Real Estate	1.6	0.74
<b>Sensitive</b>	<b>51.9</b>	<b>1.22</b>
Communication Services	1.0	0.31
Energy	0.9	0.15
Industrials	12.9	1.24
Technology	37.1	1.61
<b>Defensive</b>	<b>19.4</b>	<b>0.78</b>
Consumer Defensive	5.8	0.81
Healthcare	13.6	0.91
Utilities	0.0	0.00

Credit Quality Breakdown —		Bond %
AAA		_____
AA		_____
A		_____
-----		
BBB		_____
BB		_____
B		_____
-----		
Below B		_____
NR		_____
-----		
Regional Exposure	Stocks %	Rel Std Index
Americas	99.8	1.00
Greater Europe	0.1	0.25
Greater Asia	0.1	1.26

## Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	8.1 Years
Objective:	Growth

Base Currency:	USD
Ticker:	VRGWX
ISIN:	US92206C6729
Minimum Initial Purchase:	\$5 mil

Purchase Constraints:	—
Incept:	12-06-2010
Type:	MF
Total Assets:	\$5,388.61 mil

# Western Asset Core Plus Bond IS (USD)

Morningstar Analyst Rating™



03-08-2018

Overall Morningstar Rating™



902 US Fund Intermediate-Term Bond

Standard Index

BBgBarc US Agg Bond TR USD

Category Index

BBgBarc US Agg Bond TR USD

Morningstar Cat

US Fund Intermediate-Term Bond

## Performance 09-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	2.51	3.00	1.58	-2.37	4.72
2017	1.91	2.78	1.66	0.47	6.99
2018	-1.07	-1.46	0.30	—	-2.22

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.76	3.16	3.75	—	6.25
Std 09-30-2018	-1.76	—	3.75	—	6.25
Total Return	-1.76	3.16	3.75	6.44	6.25
+/- Std Index	-0.55	1.85	1.59	2.66	—
+/- Cat Index	-0.55	1.85	1.59	2.66	—
% Rank Cat	85	5	3	2	—
No. in Cat	1039	902	796	577	—

	Subsidized	Unsubsidized
7-day Yield 10-08-18	3.36	—
30-day SEC Yield 08-31-18	3.61	3.61

## Performance Disclosure

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

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

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

## Fees and Expenses

### Sales Charges

Front-End Load %

NA

Deferred Load %

NA

### Fund Expenses

Management Fees %

0.40

12b1 Expense %

NA

Gross Expense Ratio %

0.43

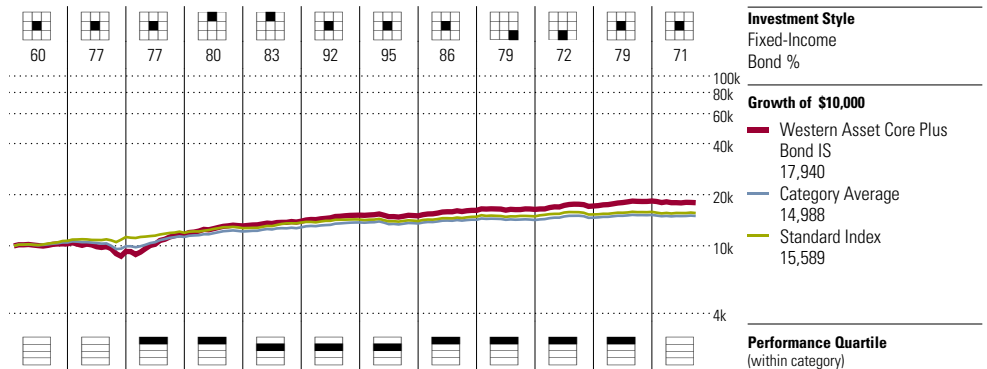
## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	High	High	High
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.11	3.06	5.37
Mean	3.16	3.75	6.44
Sharpe Ratio	0.71	1.02	1.12

MPT Statistics	Standard Index	Best Fit Index
		BBgBarc US Credit TR USD
Alpha	1.82	0.46
Beta	1.02	0.86
R-Squared	74.61	88.54

12-Month Yield	3.64%
Potential Cap Gains Exp	-3.96%



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	09-18	
NAV/Price	—	8.66	10.13	10.78	11.10	11.67	11.19	11.64	11.43	11.42	11.83	11.22	
Total Return %	2.57	-9.76	26.11	12.10	6.65	8.57	-0.98	7.74	1.32	4.72	6.99	-2.22	
+/- Standard Index	-4.39	-15.00	20.18	5.56	-1.19	4.35	1.04	1.78	0.77	2.07	3.44	-0.63	
+/- Category Index	-4.39	-15.00	20.18	5.56	-1.19	4.35	1.04	1.78	0.77	2.07	3.44	-0.63	
% Rank Cat	—	—	7	3	38	26	29	2	7	14	1	—	
No. of Funds in Cat	—	—	1123	1164	1195	1165	1079	1038	1042	985	986	1062	

## Portfolio Analysis 07-31-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2018	Share Amount	Holdings :	Net Assets %
Cash	-0.95	44.57	45.52			0 Total Stocks, 1,932 Total Fixed-Income, 94% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00		2,115 mil	Ir Swap 1d-Fed101 36.375 Bps	9.02
Bonds	99.60	112.98	13.38		2,115 mil	Ir Swap 3m-Libor-Bba	-9.00
Other/Not Clsfd	1.35	1.41	0.06		757 mil	United States Treasury Bonds 3%	3.18
Total	100.00	158.95	58.95		623 mil	United States Treasury Bonds 3%	2.60
					10,725 mil	Fx Fut Mexican Peso Fut Sep18	-2.42
					10,725 mil	Fx Fut Mexican Peso Fut Sep18	2.42
					510 mil	United States Treasury Bonds 3.75%	2.41
					546 mil	Government National Mortgage Assoc	2.38
					443 mil	Federal National Mortgage Associat	1.93
					448 mil	United States Treasury Bonds 3.12%	1.91
					360 mil	Federal National Mortgage Associat	1.57
					364 mil	Government National Mortgage Assoc	1.57
					37,925 mil	Fx Fut Jpn Yen Curr Fut Sep18	-1.42
					37,925 mil	Fx Fut Jpn Yen Curr Fut Sep18	1.42
					310 mil	Federal Home Loan Mortgage Corpora	1.26

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt Cap \$mil	—	—	—
Fixed-Income Style				
Ltd Mod Ext	Avg Eff Maturity	10.82		
	Avg Eff Duration	7.06		
	Avg Wtd Coupon	3.89		
	Avg Wtd Price	98.18		
Credit Quality Breakdown 06-30-2018		Bond %		
AAA		58.51		
AA		3.55		
A		15.32		
BBB		13.56		
BB		7.78		
B		2.77		
Below B		3.38		
NR		-4.87		
Regional Exposure		Stocks %	Rel Std Index	
Americas		—	—	
Greater Europe		—	—	
Greater Asia		—	—	
Sector Weightings		Stocks %	Rel Std Index	
<b>Cyclical</b>		—	—	
Basic Materials		—	—	
Consumer Cyclical		—	—	
Financial Services		—	—	
Real Estate		—	—	
<b>Sensitive</b>		—	—	
Communication Services		—	—	
Energy		—	—	
Industrials		—	—	
Technology		—	—	
<b>Defensive</b>		—	—	
Consumer Defensive		—	—	
Healthcare		—	—	
Utilities		—	—	

## Operations

Family:	Legg Mason
Manager:	Multiple
Tenure:	20.3 Years
Objective:	Corporate Bond - General

Base Currency:	USD
Ticker:	WAPXS
ISIN:	US9576636693
Minimum Initial Purchase:	\$1 mil

Purchase Constraints:	A
Incept:	08-04-2008
Type:	MF
Total Assets:	\$24,286.10 mil



**\$16.6 billion**  
FIRM AUM<sup>†</sup>

**\$1.7 billion**  
FUND AUM<sup>††</sup>

STRATEGY  
Long/short equity

FUND INCEPTION  
July 2004

MANAGED ACCOUNT %  
100%

CURRENCY  
USD

MANAGEMENT FEE  
1.0% per annum

PERFORMANCE FEE  
None

WITHDRAWAL TERMS  
Two options:  
(1) Quarterly redemptions with at least 60 days written notice OR  
(2) Monthly redemptions with at least 90 days written notice

DOMICILE  
Cayman Islands

AUDITOR  
PricewaterhouseCoopers

ADMINISTRATOR  
SS&C Fund Services (Cayman) Ltd.<sup>4</sup>

BLOOMBERG CODE  
LHGLSLD KY

INVESTMENT ADVISER  
Lighthouse Partners  
3801 PGA Boulevard  
Suite 500  
Palm Beach Gardens, FL 33410  
T +1 561 741 0820  
F +1 561 748 9046  
[www.lighthousepartners.com](http://www.lighthousepartners.com)

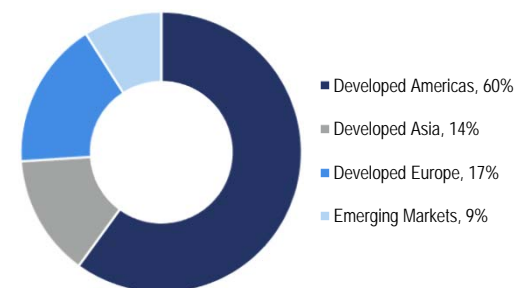
## Return Summary<sup>1,2</sup>

	June 2018	One Year	Three Year	Five Year	Since Inception
Lighthouse Global Long/Short Fund, Ltd (net)	-1.75%*	8.38%	4.41%	6.57%	6.57%
HFRX Equity Hedge (Total) Index <sup>2</sup>	-0.67%	6.28%	1.73%	3.04%	0.81%
MSCI AC World Index	-0.50%	11.31%	8.79%	10.00%	7.68%

## Performance Characteristics<sup>1,2,3</sup>

	Three Year	Five Year	Since Inception
Annualized standard deviation	4.37%	4.25%	5.44%
Sharpe ratio (annualized) <sup>3</sup>	0.86	1.42	0.96
% positive months	64%	68%	70%
Maximum drawdown	-4.60%	-4.60%	-15.43%
Beta to HFRX Equity Hedge (Total) Index <sup>2</sup>	0.52	0.54	0.58
Beta to MSCI AC World Index	0.22	0.21	0.24

## Geographic Breakdown<sup>5</sup>



## Net Historical Performance<sup>1</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	2.37%	-0.25%	-0.47%	0.86%	3.09%	-1.75%*							3.83%*
2017	1.54%	0.26%	1.03%	-0.47%	-0.29%	0.04%	0.73%	1.00%	0.03%	2.06%	-0.57%	1.08%	6.59%
2016	-3.53%	-0.69%	-0.42%	0.55%	0.96%	0.25%	1.70%	-0.19%	0.99%	-0.85%	1.23%	0.29%	0.19%
2015	1.06%	1.02%	1.64%	-0.48%	1.15%	0.25%	0.43%	-0.77%	-0.96%	2.26%	0.05%	1.67%	7.51%
2014	0.84%	1.78%	-1.66%	-1.97%	1.22%	1.86%	-0.46%	1.67%	-0.08%	0.30%	1.25%	0.63%	5.42%
2013	3.18%	0.58%	2.69%	1.55%	1.05%	0.97%	2.27%	-0.23%	2.17%	1.25%	1.17%	2.43%	20.78%
2012	1.76%	1.69%	1.57%	1.02%	-3.68%	0.52%	0.15%	1.11%	1.35%	-0.08%	0.76%	0.39%	6.63%
2011	-0.13%	1.16%	0.68%	2.17%	-1.10%	-1.42%	0.60%	-3.05%	-0.59%	1.77%	-0.97%	-0.58%	-1.57%
2010	0.08%	0.29%	1.91%	0.69%	-2.38%	-1.69%	1.74%	-0.59%	1.35%	1.90%	0.19%	2.21%	5.73%
2009	0.27%	-0.48%	1.09%	1.33%	2.35%	0.69%	1.62%	1.45%	1.49%	-0.81%	0.35%	0.89%	10.69%
2008	-3.52%	0.78%	-5.29%	1.44%	2.98%	-0.74%	-1.21%	-0.25%	-6.18%	-1.87%	-0.43%	0.07%	-13.68%
2007	2.96%	0.56%	1.63%	2.78%	3.34%	1.43%	0.53%	-2.38%	1.60%	3.24%	-2.10%	0.29%	14.57%
2006	1.98%	-0.21%	0.75%	0.58%	-2.14%	-0.34%	0.05%	2.14%	1.83%	1.81%	2.54%	2.48%	11.97%
2005	1.00%	1.40%	-0.47%	-0.96%	2.30%	1.40%	1.82%	0.65%	1.44%	-1.23%	1.27%	3.40%	12.60%
2004							-2.18%	-0.50%	1.60%	1.42%	2.77%	1.77%	4.89%

## Sector Breakdown<sup>5</sup>

	Gross	Net
Consumer Discretionary	60.2%	5.6%
Consumer Staples	16.3%	-2.9%
Energy	17.7%	1.9%
Financials	54.9%	10.1%
Healthcare	38.1%	4.7%
Industrials	35.9%	0.7%
Materials	18.3%	5.5%
Real Estate	20.5%	-0.1%
Technology	47.6%	10.8%
Telecommunications	2.2%	0.0%
Utilities	4.0%	1.0%
Other	5.0%	-0.4%
<b>TOTAL</b>	<b>320.7%</b>	<b>36.9%</b>

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# LIGHTHOUSE PARTNERS

June 2018

LIGHTHOUSE INVESTMENT PARTNERS, LLC



CREDIT

LIGHTHOUSE CREDIT OPPORTUNITIES FUND, LIMITED

CLASS A

**\$16.6 billion**  
FIRM AUM<sup>†</sup>

**\$187 million**  
FUND AUM<sup>††</sup>

STRATEGY  
Credit

FUND INCEPTION  
January 2003

MANAGED ACCOUNT %  
99%

CURRENCY  
USD

MANAGEMENT FEE  
None

PERFORMANCE FEE  
10% per annum

WITHDRAWAL TERMS  
Semiannual redemptions with at least 135 days written notice

DOMICILE  
Cayman Islands

AUDITOR  
PricewaterhouseCoopers

ADMINISTRATOR  
SS&C Financial Services (Cayman) Ltd.<sup>4</sup>

BLOOMBERG CODE  
LHCOPLD KY

INVESTMENT ADVISER  
Lighthouse Partners  
3801 PGA Boulevard  
Suite 500  
Palm Beach Gardens, FL 33410  
T +1 561 741 0820  
F +1 561 748 9046  
[www.lighthousepartners.com](http://www.lighthousepartners.com)

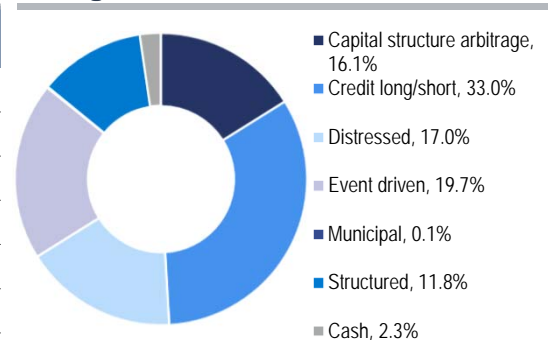
## Return Summary<sup>1,2</sup>

	June 2018	One Year	Three Year	Five Year	Since Inception
Lighthouse Credit Opportunities Fund, Ltd (net)	2.20%*	9.35%	2.06%	3.22%	6.65%
Barclays Govt/Credit Index	-0.19%	-0.63%	1.83%	2.29%	3.93%
ML High Yield Master II Index	0.34%	2.53%	5.55%	5.51%	8.55%

## Performance Characteristics<sup>1,2,3</sup>

	Three Year	Five Year	Since Inception
Annualized standard deviation	4.47%	4.49%	5.54%
Sharpe ratio (annualized) <sup>3</sup>	0.33	0.63	0.96
% positive months	61%	63%	74%
Maximum drawdown	-13.18%	-15.82%	-23.36%
Beta to Barclays Gov/Credit	-0.46	-0.33	-0.15
Beta to ML High Yield Master II	0.30	0.36	0.40

## Strategy Allocations



## Net Historical Performance<sup>1</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	1.13%	1.42%	-1.04%	1.22%	1.05%	2.20%*							6.10%*
2017	1.59%	1.04%	-0.49%	0.16%	-0.73%	0.56%	1.54%	-0.36%	0.37%	0.37%	0.05%	1.07%	5.26%
2016	-3.18%	-1.24%	-0.32%	-0.92%	1.80%	0.84%	1.32%	1.24%	0.46%	1.37%	0.67%	1.57%	3.55%
2015	-0.96%	1.48%	-0.11%	1.49%	1.27%	-2.12%	-2.06%	-2.19%	-1.88%	-0.92%	-0.65%	-0.64%	-7.15%
2014	0.73%	2.09%	0.30%	0.56%	0.40%	1.61%	0.25%	-0.49%	-1.62%	-2.35%	1.07%	-0.64%	1.84%
2013	1.70%	0.48%	1.51%	0.68%	1.36%	-1.04%	0.97%	-0.18%	0.84%	1.16%	0.89%	3.30%	12.25%
2012	2.50%	1.95%	1.04%	0.40%	-1.46%	0.24%	0.42%	0.81%	1.26%	0.36%	0.24%	1.40%	9.49%
2011	1.96%	1.37%	0.97%	0.67%	0.55%	-0.93%	-0.32%	-2.22%	-3.40%	2.59%	-1.07%	-0.22%	-0.21%
2010	0.77%	-0.22%	2.79%	1.87%	-2.18%	-0.40%	1.53%	0.70%	1.53%	1.86%	0.23%	4.25%	13.33%
2009	1.53%	0.04%	-0.53%	0.51%	3.37%	1.60%	3.22%	3.46%	4.17%	2.20%	0.35%	3.47%	25.90%
2008	-0.07%	1.04%	-0.73%	0.85%	0.73%	-0.57%	-2.21%	-1.11%	-3.51%	-8.24%	-5.59%	-4.65%	-21.97%
2007	1.45%	1.28%	0.79%	1.20%	1.09%	0.46%	0.27%	-0.75%	1.14%	1.36%	-0.44%	0.17%	8.29%
2006	1.57%	0.69%	0.92%	1.17%	-0.35%	0.01%	0.46%	1.14%	0.64%	2.04%	1.77%	1.27%	11.91%
2005	0.14%	1.89%	0.10%	-0.23%	0.80%	1.11%	1.71%	1.42%	0.71%	-0.78%	0.62%	1.17%	8.97%
2004	2.37%	0.08%	0.30%	0.63%	-0.39%	1.03%	0.40%	0.60%	0.80%	0.88%	3.03%	2.08%	12.41%
2003	2.83%	0.47%	1.04%	3.27%	1.68%	2.31%	0.63%	0.83%	2.21%	2.07%	1.54%	1.57%	22.43%

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# LIGHTHOUSE PARTNERS

June 2018

LIGHTHOUSE INVESTMENT PARTNERS, LLC



MULTI-STRATEGY

LIGHTHOUSE DIVERSIFIED FUND, LIMITED

CLASS G

**\$16.6 billion**

FIRM AUM<sup>†</sup>

**\$6.6 billion**

STRATEGY AUM<sup>††</sup>

**\$1.5 billion**

FUND AUM<sup>†††</sup>

## STRATEGY

Multi-Strategy

## FUND INCEPTION

February 2001

## MANAGED ACCOUNT %

97%

## CURRENCY

USD

## MANAGEMENT FEE

1.0% per annum

## PERFORMANCE FEE

None

## WITHDRAWAL TERMS

Monthly redemptions with at least 90 days written notice

## DOMICILE

Cayman Islands

## AUDITOR

PricewaterhouseCoopers

## ADMINISTRATOR

SS&C Financial Services (Cayman) Ltd.<sup>4</sup>

## BLOOMBERG CODE

LHDVFLD KY

## INVESTMENT ADVISER

Lighthouse Partners  
3801 PGA Boulevard  
Suite 500  
Palm Beach Gardens, FL 33410  
T +1 561 741 0820  
F +1 561 748 9046  
[www.lighthousepartners.com](http://www.lighthousepartners.com)

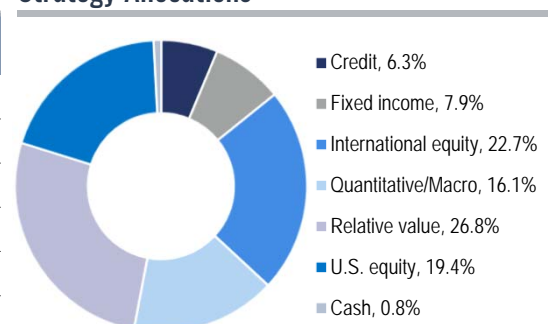
## Return Summary<sup>1,2</sup>

	June 2018	One Year	Three Year	Five Year	Since Inception
Lighthouse Diversified Fund, Limited (net)	-0.60%*	4.81%	3.07%	5.85%	5.48%
MSCI AC World Index	-0.50%	11.31%	8.79%	10.00%	5.67%
Barclays Gov/Credit Index	-0.19%	-0.63%	1.83%	2.29%	4.50%
HFRX Global Hedge Fund Index	-0.19%	2.47%	0.83%	1.32%	2.13%

## Performance Characteristics<sup>1,2,3</sup>

	Three Year	Five Year	Since Inception
Annualized standard deviation	2.57%	2.96%	4.23%
Sharpe ratio (annualized) <sup>3</sup>	0.93	1.80	0.94
% positive months	72%	78%	74%
Maximum drawdown	-2.51%	-3.23%	-20.22%
Beta to MSCI AC World Index	0.17	0.16	0.16
Beta to Barclays Gov/Credit	-0.17	-0.03	0.00

## Strategy Allocations<sup>5</sup>



## Net Historical Performance<sup>1</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	1.50%	-0.16%	-0.55%	0.09%	1.22%	-0.60%*							1.49%*
2017	0.81%	0.60%	0.47%	0.01%	0.27%	0.31%	0.70%	0.40%	0.20%	1.49%	-0.25%	0.70%	5.85%
2016	-2.02%	-0.24%	0.43%	-0.06%	0.67%	0.21%	0.87%	0.10%	0.71%	-0.29%	0.80%	0.64%	1.80%
2015	0.60%	1.22%	1.22%	0.36%	1.27%	-1.13%	0.40%	-1.13%	-1.28%	1.06%	0.22%	0.89%	3.71%
2014	1.62%	2.02%	-0.60%	0.11%	0.60%	1.28%	0.44%	0.58%	0.36%	-0.84%	1.84%	0.55%	8.21%
2013	1.41%	0.41%	1.09%	0.64%	0.24%	-0.41%	1.02%	0.07%	1.57%	1.58%	1.00%	2.79%	11.98%
2012	1.77%	1.69%	0.80%	0.16%	-0.96%	-0.05%	0.80%	0.84%	0.62%	-0.04%	0.49%	0.67%	6.97%
2011	1.12%	1.48%	0.94%	1.12%	-0.21%	-1.13%	0.26%	-2.45%	-1.61%	0.67%	-0.43%	-0.42%	-0.74%
2010	0.13%	-0.30%	1.39%	0.63%	-1.57%	-1.03%	1.19%	0.60%	0.99%	1.39%	-0.40%	3.00%	6.10%
2009	1.91%	0.89%	-0.13%	1.04%	4.12%	1.43%	2.66%	2.46%	2.23%	0.56%	0.60%	1.27%	20.71%
2008	-2.06%	1.95%	-2.56%	0.70%	1.95%	-0.14%	-2.71%	-1.74%	-6.20%	-5.34%	-2.70%	-3.01%	-20.10%
2007	1.62%	0.96%	1.39%	1.77%	2.24%	0.94%	-0.18%	-2.73%	1.22%	2.85%	-0.44%	0.29%	10.26%
2006	1.90%	0.36%	1.13%	0.83%	-1.00%	-0.10%	0.01%	0.72%	1.18%	1.35%	1.72%	2.04%	10.58%
2005	0.58%	1.02%	0.00%	-0.68%	0.60%	1.23%	1.11%	0.75%	1.41%	-0.38%	1.17%	1.37%	8.47%
2004	1.58%	1.10%	0.38%	-0.49%	-0.53%	0.17%	0.01%	0.09%	0.52%	0.76%	1.88%	1.01%	6.64%
2003	0.99%	0.60%	-0.21%	1.24%	1.35%	0.63%	-0.68%	0.34%	1.31%	0.75%	0.76%	0.16%	7.46%
2002	1.03%	0.36%	0.99%	0.83%	0.50%	-0.06%	-0.06%	0.64%	0.35%	-0.01%	0.89%	1.49%	7.16%
2001		0.56%	0.56%	0.45%	-0.06%	-0.20%	0.26%	1.04%	-0.14%	1.12%	0.17%	0.63%	4.47%

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McKnight Brain Research Foundation

Minimum Distribution Calculation

Fiscal years 2000 - 2018

<u>Market Value</u> <u>Dec 1999 - \$69,126,583</u>	<u>Tax Year</u>	<u>Distributable Amount</u>	<u>Qualifying</u> <u>Distributions</u>	<u>Excess Distributions</u> <u>Carryover</u>	<u>Undistributed Income</u>
\$51,867,213	7/1/03 - 6/30/04	\$2,352,435	\$1,665,404	\$5,266,241 (last year we could carryover gift to UF)	\$0.00
\$51,898,266	7/1/04 - 6/30/05	\$2,450,345	\$3,026,049	\$575,704	\$0.00
\$55,777,369	7/1/05 - 6/30/06	\$2,620,008	\$2,036,659	\$0	\$7,645.00
\$62,782,831	7/1/06 - 6/30/07	\$2,843,725	\$3,299,931	\$448,561	\$0.00
\$54,753,484	7/1/07 - 6/30/08	\$2,817,569	\$3,110,508	\$292,939	\$0.00
\$39,447,094	7/1/08-6/30/09	\$2,016,762	\$2,517,340	\$500,578	\$0.00
\$39,991,364	7/1/09-6/30/10	\$1,952,550	\$3,789,616	\$1,837,066	\$0.00
\$44,648,921	7/1/10-6/30/11	\$2,058,313	\$3,983,492	\$1,925,179	\$0.00
\$41,206,393	7/1/11-6/30/12	\$1,973,938	\$2,615,808	\$641,870	\$0.00
\$43,820,218	7/1/12 -6/30/13	\$2,020,034	\$2,434,496	\$414,462	\$0.00
\$50,408,385	7/1/13-6/30/14	\$2,246,743	\$2,298,603	\$51,860	\$0.00
\$50,025,982	7/1/14 - 6/30/15	\$2,309,295	\$3,190,468	\$881,173	\$0.00

<u>Market Value</u> <u>Dec 1999 - \$69,126,583</u>	<u>Tax Year</u>	<u>Distributable Amount</u>	<u>Qualifying</u> <u>Distributions</u>	<u>Excess Distributions</u> <u>Carryover</u>	<u>Undistributed Income</u>
\$43,374,433	7/1/15 - 6/30/16	\$2,156,876	\$4,896,096	\$2,739,220	\$0.00
\$45,020,486	7/1/16 - 6/30/17	\$2,197,291	\$3,463,554	\$1,266,263	\$0.00
\$48,399,735	7/1/17 - 6/30/18	\$2,392,317	\$3,275,053 (estimate)	\$882,736 (estimate)	\$0.00
\$47,232,064	7/1/18 - 6/30/19	\$2,421,223	\$3,275,053 (estimate)	\$853,830 (estimate)	\$0.00
			\$64,248,469.13	\$6,623,222	(estimated total excess carryover)

## McKnight Brain Research Foundation

### Projected Minimum Investment Return Calculations

(As of 10/10/2018 for fiscal year ending 6/30/2019)

---

Average Fair Market Value	\$49,161,890.24
Less:	
Cash held for charitable purposes (1 1/2 %)	<u>(\$737,428.35)</u>
Net value of non-charitable use assets	\$48,424,461.88
Minimum Investment Return (5%)	\$2,421,223.09

---

#### Net Minimum Investment Return Calculation:

Minimum investment return	<u>\$2,421,223.09</u>
sub total   Qualifying Distributions	<u><u>(\$3,275,053.00)</u></u>
	(\$853,829.91)
 Excess distribution carryover (actual for '14, '15,'16, '17)	 \$5,769,392.00
 (estimate for '18)	 <u>\$853,830.70</u>
	\$6,623,222.70

**McKnight Brain Research Foundation**

**Gifts and Grants Summary**

**Fiscal years 2000 - 2024**

Page 1

	University of Alabama	University of Arizona	University of Florida	University of Miami	FNIH	American Brain Foundation
<b>GIFTS</b>	\$5,000,000 (5/15/2004) \$1,000,000 (10/19/2005) \$6,000,000 (8/3/2009)	\$5,000,000 (10/17/2006) \$300,000 (7/10/2008) \$5,600,000 (5/1/2014)	\$15,000,000	\$5,000,000 (7/3/2003) \$2,000,000 (date tbd)**	\$5,000,000 (5/6/2008) \$5,000,000 (10/2013) \$5,000,000 (6/2018)	\$1,650,000 (6/1/2017)
7/1/99 -6/30/00			\$15,000,000			
7/1/00 -06/30/01						
7/1/01 - 06/30/02						
7/1/02 - 6/30/03						
7/1/03 - 6/30/04				\$1,500,000		
7/1/04 - 6/30/05	\$2,000,000			\$875,000		
7/1/05 - 6/30/06	\$1,000,000			\$875,000		
7/1/06 - 6/30/07	\$1,000,000	\$1,000,000		\$875,000		
7/1/07 - 6/30/08	\$1,000,000	\$1,000,000		\$875,000		
7/1/08-6/30/09	\$1,000,000	\$1,300,000				
7/1/09-6/30/10	\$1,500,000	\$1,000,000			\$1,000,000	
7/1/10-6/30/11	\$1,500,000	\$1,000,000			\$1,000,000	
7/1/11-6/30/12	\$1,000,000				\$1,000,000	
7/1/12-6/30/13	\$1,000,000				\$1,000,000	
7/1/13-6/30/14	\$1,000,000				\$1,000,000	
7/1/14-6/30/15		\$200,000		\$1,000,000	\$1,000,000	
7/1/15-6/30/16		\$1,200,000		\$500,000	\$2,000,000 **	
7/1/16-6/30/17		\$1,200,000		\$500,000	\$1,000,000	
7/1/17-6/30/18		\$1,000,000			\$1,000,000	\$93,500
7/1/18-6/30/19		\$1,000,000			\$1,000,000 ***	\$71,500
7/1/19-6/30/20		\$1,000,000			\$1,000,000	\$330,000
7/1/20-6/30/21					\$1,000,000	\$330,000
7/1/21-6/30/22					\$1,000,000	\$330,000
7/1/22-6/30/23					\$1,000,000	\$330,000
7/1/23-6/30/24						\$165,000
<b>Total</b>	<b>\$12,000,000</b>	<b>\$14,500,000</b>	<b>\$15,000,000</b>	<b>\$7,000,000</b>	<b>\$15,000,000</b>	<b>\$1,650,000</b>
<b>Balance</b>	<b>\$0</b>	<b>\$1,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5,000,000</b>	<b>\$1,556,500</b>

Total Gift \*

\$65,150,000

Remaining Balance of Gifts \*

\$7,556,500

\* through 9/30/2018

\*\* payment date has been changed from 7/1 to 5/1 so in the 7/1/2015 - 6/30/2016 FY they will receive two payments: 7/1/2015, 5/1/2016

\*\*\* assuming payment to FNIH starts 5/1/2019

**McKnight Brain Research Foundation  
Gifts and Grants Summary  
Fiscal years 2000 - 2024**

Page 2

	Cognitive Test Battery Working Group	MRI Standardization Working Group	Epigenetic Working Group	Inter-Institutional Bioinformatics Core	Inter-Institutional Neuroimaging Core	Inter-Institutional Cognitive Assessment Core	IOM Study	Brain & Cognitive Health Working Group	A Novel Invention Tool (Levin)	Cognition in Older Adults (Bowers)
<b>GRANTS</b>				\$300,000 (9/1/2013) \$300,000 (9/1/2014)	\$339,623 (1/1/2015) \$415,159 (9/1/2016) \$176,977 (1/1/2017)	\$400,000 (9/1/2015) \$400,000 (9/1/2015)	\$87,713 (7/2012) \$700,000 (2/1/2013)		\$60,000 (5/1/2018) \$60,000 (5/1/2019)	\$60,000 (5/1/2018) \$60,000 (5/1/2019)
7/1/99 - 6/30/00										
7/1/00 - 6/30/01										
7/1/01 - 6/30/02										
7/1/02 - 6/30/03										
7/1/03 - 6/30/04										
7/1/04 - 6/30/05										
7/1/05 - 6/30/06										
7/1/06 - 6/30/07										
7/1/07 - 6/30/08										
7/1/08 - 6/30/09										
7/1/09 - 6/30/10										
7/1/10 - 6/30/11										
7/1/11 - 6/30/12										
7/1/12 - 6/30/13	\$22,756.59									
7/1/13 - 6/30/14	\$4,273.80	\$20,403.05	\$18,915.98	\$52,000 UA			\$87,713			
7/1/14 - 6/30/15		\$1,094.20		\$94,795.73 UF	\$45,000 UM					
7/1/15 - 6/30/16				\$102,284.26 UA \$153,050.17 UF	\$33,409.04 UA \$95,000 UM \$5991.48 UF	\$102,735 UM \$5,991.48 UF \$11,516.32 UA \$7,451.05 UAB	\$350,000			
7/1/16 - 6/30/17				\$250.00 UA	\$8,175.01 UA \$70,000 UM \$2,319.99 UF	\$67,678.50 UAB \$66,545.99 UA \$89,770 UM \$1,655.87 UF	\$350,000	\$10,454.20		
7/1/17 - 6/30/18					\$30,876.70 UA \$6,709.31 UF	\$80,225.75 UAB \$55,949.87 UF \$35,286.88 UA				
7/1/18 - 6/30/19					\$3,607.81 UF	\$17,559.13 UAB \$25,070.86 UF				
7/1/19 - 6/30/20										
7/1/20 - 6/30/21										
7/1/21 - 6/30/22										
7/1/22 - 6/30/23										
7/1/23 - 6/30/24										
7/1/24 - 6/30/25										
<b>Total Balance</b>	\$27,030.39 \$0	\$21,497.25 \$0	\$18,915.98 \$0	\$600,000 \$76,276.49	\$931,759 \$630,669.66	\$800,000 \$232,563.30	\$787,713 \$0	\$10,454.20 \$0.00	\$120,000.00 \$120,000.00	\$120,000.00 \$120,000.00

<b>Total Grants</b>
\$3,436,649.82
<b>Remaining Balance of Grants</b>
\$1,179,509.45

\* through 9/30/2018



### Travel Award Program

Date	Name	School	Amount
5/6/2009	Marsha Penner	University of Alabama	\$1,305.43
11/4/2010	Clinton Wright	University of Miami	\$1,005.26
11/20/2010	Gene Alexander	University of Arizona	\$354.39
7/26/2011	Gene Alexander	University of Arizona	\$1,006.74
8/3/2011 - 8/4/2011	Cognitive Test Battery Working Group - Retreat #1	University of Alabama, University of Arizona, University of Florida, University of Miami	\$7,505.06
12/1/2011 - 12/2/2011	Cognitive Test Battery Working Group - Retreat #2	University of Alabama, University of Arizona, University of Florida, University of Miami	\$10,971.11
4/10/2012 - 4/11/2012	Cognitive Test Battery Working Group - Meeting #3	University of Alabama, University of Arizona, University of Florida, University of Miami	\$4,280.42
8/1/2012 - 8/3/2012	MRI Standardization Working Group Meeting	University of Alabama, University of Arizona, University of Florida, University of Miami	\$10,540.91
8/8/2012 - 8/9/2012	Cognitive Test Battery Working Group - Meeting #4	University of Alabama, University of Arizona, University of Florida, University of Miami	\$4,273.80
8/13/2012 - 8/14/2012	Epigenetics Planning Meeting	University of Alabama, University of Arizona, University of Florida, University of Miami	\$7,122.85
1/8/2013 - 1/9/2013	Epigenetics Planning Meeting	University of Alabama, University of Arizona, University of Florida, University of Miami	\$10,684.25
	MRI Standardization - Scanning Project	University of Alabama, University of Arizona, University of Florida, University of Miami	\$1,735.38
4/8/2013 - 4/10/2013	MRI Standardization Working Group Meeting #2	University of Alabama, University of Arizona, University of Florida, University of Miami	\$7,851.43
12/6/2013	MRI Standardization	University of Florida & University of Miami	\$1,094.90
8/2016	Brain and Cognitive Health Working Group	University of Alabama, University of Arizona, University of Florida, University of Miami	\$10,454.20
		<b>Total Spent</b>	<b>\$80,186.13</b>

Block Grant Proposals					
	<b>Inter-Institutional Bioinformatics Core</b>	<b>Commitment: \$600,000 (9/1/2013 - 8/31/2015)</b>	<b>Paid</b>		
1/28/2014	Inter-Institutional Bioinformatics Core	University of Arizona	\$52,000.00		
10/28/2014	Inter-Institutional Bioinformatics Core	University of Florida	\$21,092.48		
5/18/2015	Inter-Institutional Bioinformatics Core	University of Arizona	\$121,343.35		
6/18/2015	Inter-Institutional Bioinformatics Core	University of Florida	\$73,703.25		
9/22/2015	Inter-Institutional Bioinformatics Core	University of Arizona	\$101,922.80		
11/6/2015	Inter-Institutional Bioinformatics Core	University of Florida	\$62,714.87		
1/29/2016	Inter-Institutional Bioinformatics Core	University of Arizona	\$361.46		
6/16/2016	Inter-Institutional Bioinformatics Core	University of Florida	\$90,335.30		
10/13/2016	Inter-Institutional Bioinformatics Core	Univeristy of Arizona	\$250.00		
			<b>\$523,723.51</b>	<b>\$76,276.49</b>	<b>Remaining Balance</b>
	<b>Inter-Institutional Neuro-Imaging Core</b>	<b>Commitment: \$931,759 (1/1/2015 - 12/31/2017)</b>	<b>Paid</b>		
4/23/2015	Inter-Institutional Neuro-Imaging Core	University of Miami	\$45,000.00		
7/29/2015	Inter-Institutional Neuro-Imaging Core	University of Arizona	\$21,660.31		
1/27/2016	Inter-Institutional Neuro-Imaging Core	University of Miami	\$95,000.00		
1/27/2016	Inter-Institutional Neuro-Imaging Core	University of Arizona	\$11,748.73		
3/21/2016	Inter-Institutional Neuro-Imaging Core	University of Florida	\$5,991.48		
8/1/2016	Inter-Institutional Neuro-Imaging Core	University of Arizona	\$8,175.01		
4/21/2017	Inter-Institutional Neuro-Imaging Core	University of Miami	\$70,000.00		
6/27/2017	Inter-Institutional Neuro-Imaging Core	University of Florida	\$2,319.99		
7/27/2018	Inter-Institutional Neuro-Imaging Core	University of Arizona	\$13,008.42		
8/23/2017	Inter-Institutional Neuro-Imaging Core	University of Florida	\$70.00		
10/3/2017	Inter-Institutional Neuro-Imaging Core	University of Florida	\$870.00		
10/27/2017	Inter-Institutional Neuro-Imaging Core	University of Florida	\$1,500.00		
12/20/2017	Inter-Institutional Neuro-Imaging Core	University of Florida	\$730.45		
1/24/2018	Inter-Institutional Neuro-Imaging Core	University of Arizona	\$17,868.28		
2/1/2018	Inter-Institutional Neuro-Imaging Core	University of Florida	\$647.32		
3/1/2018	Inter-Institutional Neuro-Imaging Core	University of Florida	\$171.98		
4/2/2018	Inter-Institutional Neuro-Imaging Core	University of Florida	\$1,595.93		
5/1/2018	Inter-Institutional Neuro-Imaging Core	University of Florida	\$70.00		
6/4/2018	Inter-Institutional Neuro-Imaging Core	University of Florida	\$682.68		
6/28/2018	Inter-Institutional Neuro-Imaging Core	University of Florida	\$370.95		
8/2/2018	Inter-Institutional Neuro-Imaging Core	University of Florida	\$353.62		
8/31/2018	Inter-Institutional Neuro-Imaging Core	University of Florida	\$1,360.76		
9/28/2018	Inter-Institutional Neuro-Imaging Core	University of Florida	\$1,893.43		
			<b>\$301,089.34</b>	<b>\$630,669.66</b>	<b>Remaining Balance</b>

	<b>Inter-Institutional Cognitive Aging Assessment Core</b>	<b>Commitment: \$800,000 (9/1/2015 - 8/31/2017)</b>	<b>Paid</b>		
1/27/2016	Inter-Institutional Cognitive Aging Assessment Core	University of Miami	\$102,735.00		
3/1/2016	Inter-Institutional Cognitive Aging Assessment Core	University of Alabama	\$923.96		
3/21/2016	Inter-Institutional Cognitive Aging Assessment Core	University of Alabama	\$1,154.89		
3/21/2016	Inter-Institutional Cognitive Aging Assessment Core	University of Florida	\$5,991.48		
3/30/2016	Inter-Institutional Cognitive Aging Assessment Core	Univeristy of Arizona	\$11,516.32		
4/14/2016	Inter-Institutional Cognitive Aging Assessment Core	University of Alabama	\$1,501.50		
5/16/2016	Inter-Institutional Cognitive Aging Assessment Core	University of Alabama	\$1,582.45		
6/29/2016	Inter-Institutional Cognitive Aging Assessment Core	University of Alabama	\$2,288.25		
7/19/2016	Inter-Institutional Cognitive Aging Assessment Core	University of Alabama	\$1,570.22		
9/8/2016	Inter-Institutional Cognitive Aging Assessment Core	University of Alabama	\$4,226.49		
9/8/2016	Inter-Institutional Cognitive Aging Assessment Core	University of Alabama	\$4,468.20		
9/22/2016	Inter-Institutional Cognitive Aging Assessment Core	University of Arizona	\$30,269.81		
11/4/2016	Inter-Institutional Cognitive Aging Assessment Core	University of Alabama	\$5,576.49		
12/15/2016	Inter-Institutional Cognitive Aging Assessment Core	University of Alabama	\$5,938.55		
1/18/2017	Inter-Institutional Cognitive Aging Assessment Core	University of Alabama	\$6,686.87		
2/10/2017	Inter-Institutional Cognitive Aging Assessment Core	Univeristy of Arizona	\$19,299.22		
2/17/2017	Inter-Institutional Cognitive Aging Assessment Core	University of Alabama	\$5,606.64		
3/7/2017	Inter-Institutional Cognitive Aging Assessment Core	University of Alabama	\$10,330.40		
4/18/2017	Inter-Institutional Cognitive Aging Assessment Core	University of Alabama	\$6,003.77		
4/21/2017	Inter-Institutional Cognitive Aging Assessment Core	University of Miami	\$89,770.00		
5/10/2017	Inter-Institutional Cognitive Aging Assessment Core	University of Alabama	\$8,167.95		
5/24/2017	Inter-Institutional Cognitive Aging Assessment Core	University of Arizona	\$16,976.96		
6/7/2017	Inter-Institutional Cognitive Aging Assessment Core	University of Alabama	\$9,102.92		
6/26/2017	Inter-Institutional Cognitive Aging Assessment Core	University of Florida	\$1,655.87		
7/28/2017	Inter-Institutional Cognitive Aging Assessment Core	University of Florida	\$12,556.43		
8/7/2017	Inter-Institutional Cognitive Aging Assessment Core	Univeristy of Alabama	\$13,021.96		
8/17/2017	Inter-Institutional Cognitive Aging Assessment Core	University of Alabama	\$18,313.75		
8/22/2017	Inter-Institutional Cognitive Aging Assessment Core	University of Florida	\$2,089.09		
9/12/2017	Inter-Institutional Cognitive Aging Assessment Core	University of Alabama	\$7,084.24		
10/3/2017	Inter-Institutional Cognitive Aging Assessment Core	University of Florida	\$4,025.81		
10/16/2017	Inter-Institutional Cognitive Aging Assessment Core	University of Alabama	\$3,297.02		
10/27/2017	Inter-Institutional Cognitive Aging Assessment Core	University of Florida	\$727.86		
11/16/2017	Inter-Institutional Cognitive Aging Assessment Core	University of Alabama	\$6,421.74		
11/30/2017	Inter-Institutional Cognitive Aging Assessment Core	University of Florida	\$4,898.29		
12/13/2017	Inter-Institutional Cognitive Aging Assessment Core	University of Alabama	\$6,848.59		
12/20/2017	Inter-Institutional Cognitive Aging Assessment Core	University of Florida	\$6,101.18		
1/16/2018	Inter-Institutional Cognitive Aging Assessment Core	University of Alabama	\$4,517.27		
2/1/2018	Inter-Institutional Cognitive Aging Assessment Core	University of Florida	\$3,551.17		
2/6/2018	Inter-Institutional Cognitive Aging Assessment Core	University of Arizona	\$18,308.60		
2/15/2018	Inter-Institutional Cognitive Aging Assessment Core	University of Alabama	\$2,187.19		
3/1/2018	Inter-Institutional Cognitive Aging Assessment Core	University of Florida	\$3,597.05		
3/7/2018	Inter-Institutional Cognitive Aging Assessment Core	University of Alabama	\$6,999.33		
4/2/2018	Inter-Institutional Cognitive Aging Assessment Core	University of Florida	\$3,699.98		
4/6/2018	Inter-Institutional Cognitive Aging Assessment Core	Univeristy of Arizona	\$16,978.28		
4/12/2018	Inter-Institutional Cognitive Aging Assessment Core	University of Alabama	\$4,103.85		
5/1/2018	Inter-Institutional Cognitive Aging Assessment Core	University of Florida	\$3,543.47		

5/21/2018	Inter-Institutional Cognitive Aging Assessment Core	University of Alabama	\$7,430.81		
6/4/2018	Inter-Institutional Cognitive Aging Assessment Core	University of Florida	\$3,753.74		
6/28/2018	Inter-Institutional Cognitive Aging Assessment Core	University of Florida	\$7,405.80		
7/11/2018	Inter-Institutional Cognitive Aging Assessment Core	University of Alabama	\$3,328.80		
7/11/2018	Inter-Institutional Cognitive Aging Assessment Core	University of Alabama	\$3,390.76		
8/2/2018	Inter-Institutional Cognitive Aging Assessment Core	University of Florida	\$14,464.60		
8/17/2018	Inter-Institutional Cognitive Aging Assessment Core	University of Alabama	\$5,218.75		
8/31/2018	Inter-Institutional Cognitive Aging Assessment Core	Univeristy of Florida	\$4,778.84		
9/2/2018	Inter-Institutional Cognitive Aging Assessment Core	University of Alabama	\$5,620.82		
9/28/2018	Inter-Institutional Cognitive Aging Assessment Core	University of Florida	\$5,827.42		
			\$567,436.70	\$232,563.30	Remaining Balance

**MBRF**  
**Operating Expenses**  
**Fiscal Year**

	<b>7/1/2017 - 6/30/2018</b>	<b>7/1/2018 - 6/30/2019</b>
<b>Operating Expense</b>		
<b>Category</b>		
Board of Trustee Fees	\$240,000.00	\$70,000.00
Legal Fees	\$39,612.53	\$3,442.00
CPA Fees	\$20,272.00	\$712.00
Consulting Fees	\$32,477.95	\$1,500.00
SunTrust Bank Fees	\$129,605.70	\$37,132.15
Hall Capital Fees	\$12,197.00	\$2,630.00
Taxes	\$57,000.00	
Meetings	\$26,773.62	\$4,440.87
Website Fees	\$1,500.00	
Printing,Supplies	\$412.44	\$729.03
Memberships	\$750.00	
Insurance	\$1,625.00	
Trademark	\$890.00	
Miscellaneous	\$4,220.16	
<b>Operating Expenses</b>		
<b>Total</b>	<b>\$567,336.40</b>	<b>\$120,586.05</b>

**Notes:**

Consulting fees = 5 payments of ED salary and Strategist payments

Memberships = Exponent Philanthropy

Miscellaneous expense= costs associated with hiring ED

**MBRF  
Disbursements  
Fiscal Year**

**7/1/2017 - 6/30/2018**

**7/1/2018 - 6/30/2019**

**Other Expenses**

**Category**

Gifts	\$2,093,500.00	\$1,000,000.00
Grants	\$209,048.51	\$46,231.80
SfN	\$20,940.29	\$500.00
Inter-Institutional Meeting	\$83,186.74	
<b>Total Other Expenses</b>	<b>\$2,406,675.54</b>	<b>\$1,046,731.80</b>

**RALPH L. SACCO, MD, MS, FAHA, FAAN**

Chairman, Department of Neurology  
Oleberg Family Chair in Neurological Disorders  
Miller Professor of Neurology, Public Health Sciences,  
Human Genetics & Neurosurgery  
University of Miami Leonard M. Miller School of Medicine

Executive Director, Evelyn F. McKnight Brain Institute  
Senior Associate Dean for Clinical & Translational Science  
Director, Clinical & Translational Science Institute  
President, American Academy of Neurology 2017 – 2019  
Chief of Neurology Service, Jackson Memorial Hospital

October 1<sup>ST</sup>, 2018

J. Lee Dockery, M.D.  
Michael L. Dockery, M.D.  
Richard Isaacson, M.D.  
Susan L. Pekarske, M.D.  
Nina Ellenbogen Raim, M.D., J.D.  
Gene G. Ryerson, M.D.  
Madhav Thambisetty, MD, Ph.D  
Robert M. Wah, M.D.  
The Evelyn F. McKnight Brain Research Foundation  
SunTrust Bank  
Mail Code FL-ORL-2100  
200 S. Orange Ave., 10th Floor SOAB  
Orlando, FL 32801

Dear Trustees:

On behalf of the University of Miami Leonard M. Miller School of Medicine, please find enclosed the growth pool annual investment report for the fiscal year ending May 31, 2018. Per the terms of our gift agreement (section 7.3) the University of Miami forwards this report to you annually. I have also included the market value analysis for the endowment for the same fiscal period. Please note, UM changed investment consultants this year to US Trust.

Should you have any questions, please feel free to contact Susan Fox-Rosellini at (305) 243-5198.

Thank you for your continued support and collaboration in our efforts. We are looking forward to seeing you at the end of the month.

Warmest regards,



Ralph L. Sacco MD, MS, FAHA, FAAN  
Professor and Chairman  
Sr. Associate Dean for CTSI

Enclosures

cc: Tatjana Rundek, M.D., Ph.D.  
Ms. Rebecca Lee, MATFL  
Ms. Ileana Nunez

Ms. Amy Porter  
Ms. Melanie A. Cianciotto  
Ms. Susan Fox-Rosellini, M.B.A.

## University of Miami – All Managed Assets

Performance Periods Ending: May 31, 2018

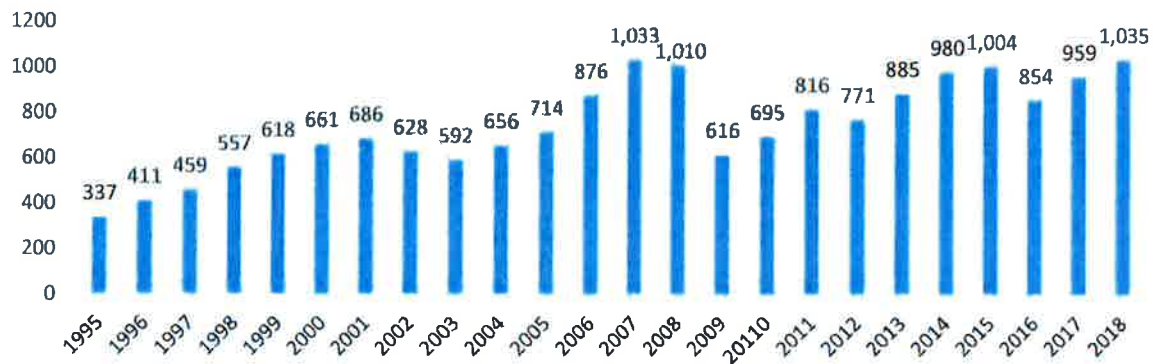
Total Returns (Periods Greater Than 1 Year are Annualized)						
Growth Pool	Inception	1 Year (%)	3 Year (%)	5 Year (%)	7 Year (%)	10 Year (%)
Growth Pool Total Composite*	12/31/1990	9.4	5.9	6.8	6.4	5.0
Growth Pool Market Benchmark**	12/31/1990	9.7	6.7	7.8	7.3	5.3
Value (+/-)		-0.3	-0.8	-1.0	-0.9	-0.3

15 Year Growth Pool Risk/Return as of May 31, 2018		
Growth Pool	15 Year Return	15 Year Standard Deviation
Growth Pool Total Composite	6.9	9.4
Growth Pool Market Benchmark	7.0	10.5

\*Net of fee returns

\*\* A weighted average return derived by applying the target policy weights of each asset class to the performance of the asset class benchmarks

## Growth of Assets (\$ Millions)





# **University of Miami Manager Structure – Market Values and Allocations**

**As of May 31, 2018**

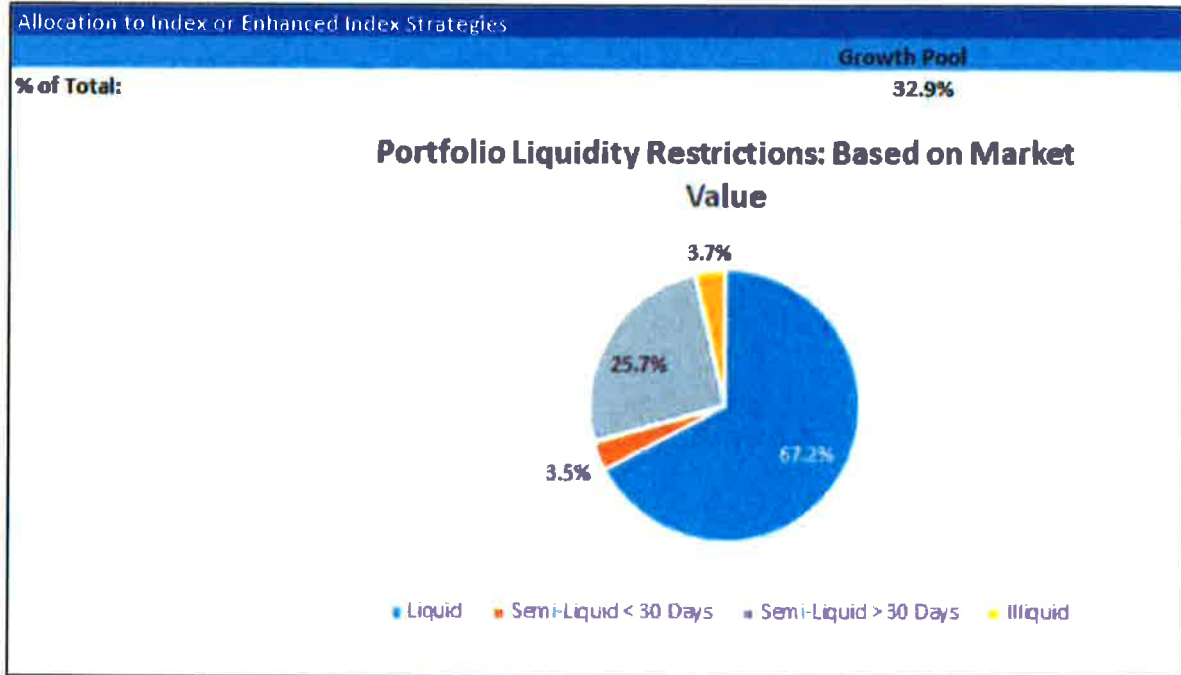
Manager	Asset Class	Market Value (\$)	Growth Pool
			% of Total Fund
Vanguard Institutional Index (10/31/14)	US Large Cap Core Equity	154,184,203	14.9%
Adage Capital Mgmt (6/30/04)	US Large Cap Core Equity	85,059,745	8.2%
Columbia Dividend Income (2/2/17)	US Large Cap Core Equity	17,188,516	1.7%
Loomis Large Cap Growth (2/2/17)	US Large Cap Growth Equity	19,455,745	1.9%
MFS Large Cap Value (2/2/17)	US Large Cap Value Equity	16,268,461	1.6%
GAMCO Investors (01/01/91)	US Midcap Value Equity	22,863,283	2.2%
Janus Enterprise Mid Cap Growth (2/2/17)	US Midcap Growth Equity	17,087,285	1.7%
Vanguard Mid Cap (2/2/17)	US Midcap Core Equity	25,867,908	2.5%
Apex Capital (2/2/17)	US Small Cap Growth Equity	21,230,713	2.1%
Hillcrest (2/2/17)	US Small Cap Value Equity	18,348,185	1.8%
Vanguard Small Cap (2/2/17)	US Small Cap Equity	21,115,085	2.0%
Silchester International (6/30/05)	Non-US DM/EM Value Equity	65,936,890	6.4%
Vanguard Developed Markets (2/2/17)	Non-US DM Core Equity	62,611,249	6.1%
Schroders International Growth (2/2/17)	Non-US DM Core Equity	26,782,120	2.6%
Delaware Emerging Markets Fund (2/2/17)	Non-US EM Equity	11,165,522	1.1%
Vanguard FTSE Emerging Markets (2/2/17)	Non-US EM Equity	49,812,740	4.8%
WGI Emerging Markets (10/31/08)	Non-US EM Equity	30,198,398	2.9%
Highclere Emerging Markets SMMD (7/31/14)	Non-US EM Equity	17,489,850	1.7%
Davidson Kempner (10/01/93)	Event Arbitrage	24,091,070	2.3%
Watershed Capital (1/01/08)	Event Arbitrage	328,483	0.0%
Regiment Capital (6/30/07)	High Yield Bonds	1,050,775	0.1%
Viking Global Equities III (11/30/10)	Equity Long/Short	21,911,080	2.1%
Renaissance Institutional (8/31/17)	Equity Long/Short	21,163,585	2.0%
Glenview Capital Management (2/01/06)	Equity Long/Short	247,654	0.0%
AQR Delta XN Offshore (1/31/17)	Multi-Strategy	17,240,837	1.7%
AQR Risk Parity (2/21/17)	Multi-Strategy	55,917,292	5.4%
AQR Style Premia (12/14/16)	Multi-Strategy	18,672,159	1.8%

# University of Miami Manager Structure – Market Values and Allocations (continued)

As of May 31, 2018

<b>TIFF Partners IV (01/31/01)</b>	<b>Private Equity</b>	<b>1,632,860</b>	<b>0.2%</b>
<b>TIFF Partners V (04/30/04)</b>	<b>Private Equity</b>	<b>278,369</b>	<b>0.0%</b>
<b>TIFF Partners 2006 (04/30/06)</b>	<b>Private Equity</b>	<b>746,594</b>	<b>0.1%</b>
<b>TIFF Partners 2007 (01/31/07)</b>	<b>Private Equity</b>	<b>2,003,620</b>	<b>0.2%</b>
<b>TIFF Partners 2008 (01/31/08)</b>	<b>Private Equity</b>	<b>7,954,995</b>	<b>0.8%</b>
<b>OCM Principal Opportunities IV (12/31/06)</b>	<b>Private Equity</b>	<b>324,992</b>	<b>0.0%</b>
<b>Denham Commodity Fund V (6/30/08)</b>	<b>Private Equity</b>	<b>1,889,214</b>	<b>0.2%</b>
<b>Clayton, Dubilier &amp; Rice Fund IX (5/31/2014)</b>	<b>Private Equity</b>	<b>7,758,507</b>	<b>0.7%</b>
<b>Carlyle Strategic IV (11/30/16)</b>	<b>Private Equity</b>	<b>1,516,083</b>	<b>0.1%</b>
<b>KKR Americas XII (9/30/16)</b>	<b>Private Equity</b>	<b>1,379,709</b>	<b>0.1%</b>
<b>HIG Advantage Buyout (4/30/18)</b>	<b>Private Equity</b>	<b>30,477</b>	<b>0.0%</b>
<b>WCP Real Estate Strategies Fund (7/31/06)</b>	<b>Private Real Assets</b>	<b>246,285</b>	<b>0.0%</b>
<b>Parmenter Realty Fund III (04/30/06)</b>	<b>Private Real Assets</b>	<b>1</b>	<b>0.0%</b>
<b>WCP Real Estate Fund I (7/31/06)</b>	<b>Private Real Assets</b>	<b>1,348,803</b>	<b>0.1%</b>
<b>WCP Real Estate Fund II (11/30/08)</b>	<b>Private Real Assets</b>	<b>4,590</b>	<b>0.0%</b>
<b>Metropolitan Real Estate Fund (9/30/06)</b>	<b>Private Real Assets</b>	<b>370,667</b>	<b>0.0%</b>
<b>SRI Nine REIT (3/31/08)</b>	<b>Private Real Assets</b>	<b>1,057,264</b>	<b>0.1%</b>
<b>LBA Realty IV (10/31/09)</b>	<b>Private Real Assets</b>	<b>1,658,351</b>	<b>0.2%</b>
<b>Warburg Energy (5/31/14)</b>	<b>Private Real Assets</b>	<b>6,083,678</b>	<b>0.6%</b>
<b>Vanguard Total Bond Fd (10/30/14)</b>	<b>Aggregate Bonds</b>	<b>26,140,060</b>	<b>2.5%</b>
<b>Guggenheim US Bank Loans (2/2/17)</b>	<b>Bank Loans</b>	<b>54,854,648</b>	<b>5.3%</b>
<b>PIMCO Income Fund (7/24/17)</b>	<b>Aggregate Bonds</b>	<b>25,585,800</b>	<b>2.5%</b>
<b>Lord Abbett Limited Maturity (2/2/17)</b>	<b>Short Duration Bonds</b>	<b>17,575,392</b>	<b>1.7%</b>
<b>Prudential US High Yield (2/2/17)</b>	<b>High Yield Bonds</b>	<b>18,565,870</b>	<b>1.8%</b>
<b>Cash</b>		<b>12,234,838</b>	<b>1.2%</b>
<b>Total Managed Assets</b>		<b>1,034,530,500</b>	<b>100.0%</b>

**University of Miami Manager Structure – Market Values and Allocations (continued)**  
**As of May 31, 2018**



**University of Miami – Growth Pool**  
**Inception to Date Performance vs. Relevant Benchmark(s)**

**Periods Ending - May 31, 2018**

**Net of Fees**

Total Returns (%) - Annualized if Greater than 1 Year			
Large/Mid/All Cap Equity	ROR	Value Added (+/-)	Years
Vanguard Institutional Index (10/31/14)	10.54	-0.75	3.6
S&P 500	11.29		3.6
Adage Capital Mgmt (6/30/04)	11.56	2.77	13.9
S&P 500	8.79		13.9
GAMCO Investors (01/01/91)	12.38	1.76	27.4
Russell 3000 Value	10.62		27.4
Columbia Dividend Income (2/2/17)	13.36	5.38	1.3
Russell 1000 Value	7.98		1.3
Loomis Large Cap Growth (2/2/17)	24.92	0.52	1.3
Russell 1000 Growth	24.40		1.3
MFS Large Cap Value (2/2/17)	8.71	0.73	1.3
Russell 1000 Value	7.98		1.3
Janus Enterprise Mid Cap Growth (2/2/17)	22.95	3.01	1.3
Russell Midcap Growth	19.94		1.3
Vanguard Mid Cap (2/2/17)	13.02	-0.12	1.3
CRSP MidCap Index	13.14		1.3
Small Cap Equity			
Apex Capital (2/2/17)	15.72	-7.10	1.3
Russell 2000 Growth	22.82		1.3
Hillcrest (2/2/17)	3.64	-6.91	1.3
Russell 2000 Value	10.55		1.3
Vanguard Small Cap (2/2/17)	15.25	0.21	1.3
CRSP US Small Cap TR Index	15.04		1.3
Developed International Equity			
Silchester International (6/30/05)	8.84	4.51	12.9
MSCI EAFE Value ND	4.33		12.9
Vanguard Developed Markets (10/31/2014)	5.97	-0.40	3.6
FTSE Dev All Cap ex US	6.37		3.6
Schroders International Growth (2/2/17)	16.03	1.74	1.3
MSCI EAFE ND	14.29		1.3

## University of Miami – Growth Pool

### Inception to Date Performance vs. Relevant Benchmark(s) (continued)

Periods Ending - May 31, 2018

#### Net of Fees

<b>Emerging Markets</b>			
Delaware Emerging Markets Fund (2/2/17)	17.72	-1.31	1.3
MSCI Emerging Markets ND	19.03		1.3
Vanguard FTSE Emerging Markets (2/2/17)	15.18	-3.85	1.3
MSCI Emerging Markets ND	19.03		1.3
WGI Emerging Markets (10/31/08)	12.04	7.99	9.6
MSCI Emerging Markets ND	4.05		9.6
Highclere Emerging Markets SMID (7/31/14)	0.38	-6.85	3.8
CG S&P EPAC BTWN 28&108 USD net	7.23		3.8
<b>Credit Strategies</b>			
Davidson Kempner (10/01/93)	8.95	-0.31	24.7
HFR Event-Driven	9.26		24.7
<b>Equity Long/Short</b>			
Viking Global Equities III (11/30/10)	10.20	0.20	7.5
MSCI World Index	10.00		7.5
Renaissance Institutional (8/31/17)	5.82	-2.07	0.8
MSCI ACWI ND	7.89		0.8
<b>Multi-Strategy</b>			
AQR Delta XN Offshore (1/31/17)	-3.05	-8.96	1.3
HFR Fund of Funds Composite	5.91		1.3
AQR Risk Parity (2/21/17)	7.36		1.3
60 MSCI AC WORLD/40 BB Barclays U.S. Aggregate	8.40		1.3
AQR Style Premia (12/14/16)	4.54	3.49	1.4
ICE ML 3M US Treasury Bill	1.05		1.4
<b>Fixed Income</b>			
Vanguard Total Bond Fd (10/30/14)	1.53	-0.37	3.6
BB Barclays U.S. Aggregate	1.9		3.6
Pimco Income Fund (7/24/17)	1.86	2.67	0.8
BB Barclays U.S. Aggregate	-0.81		0.8
Guggenheim US Bank Loans (2/2/17)	3.52	-0.75	1.3
S&P/LSTA Leveraged Loan Index	4.27		1.3
Lord Abbett Limited Maturity (2/2/17)	0.33	0.06	1.3
BB Barclays U.S. Corporate 1-3 Year	0.27		1.3
Prudential US High Yield (2/2/17)	4.59	0.46	1.3
BB Barclays U.S. Corporate High Yield	4.13		1.3



University of Miami  
Evelyn F. McKnight Brain Institute's Endowments  
Summary Analysis at Market Value  
June 1, 2017 - May 31, 2018

**2002 Gift & Match**

	Evelyn F. McKnight <u>262080</u>	F.Peterson/ McKnight <u>262293</u>	Schoninger Professorship in Neurology <u>262453</u>	Schoninger Neuropsychology Clinic <u>262454</u>	Other sources	Total
Beginning Balance at Market, 6/1/17	\$7,086,547	\$1,096,356	\$995,486	\$2,488,715	\$0	\$11,667,104
Investment Return	651,072	100,727	91,460	228,649		1,071,908
Distributions for Spending	(325,433)	(50,348)	(45,715)	(114,288)		(535,784)
Transfers from other University funds						0
Matching gifts						0
Ending Balance at Market, 05/31/18	<u>\$7,412,186</u>	<u>\$1,146,735</u>	<u>\$1,041,231</u>	<u>\$2,603,076</u>	<u>\$0</u>	<u>\$12,203,228</u>

**2014 Gift & Match**

	Schoninger Professor in Memory Disorders <u>262471</u>	Evelyn F. McKnight Endowed Chair <u>262490</u>				Total
Beginning Balance at Market, 6/1/17	\$2,038,572	\$2,247,164	\$0	\$0	\$0	\$4,285,736
Investment Return	187,293	206,457				393,750
Distributions for Spending	(93,617)	(103,196)				(196,813)
Transfers from other University funds						0
Matching gifts						0
McKnight Foundation gifts						0
Ending Balance at Market, 05/31/18	<u>\$2,132,248</u>	<u>\$2,350,425</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$4,482,673</u>

**Evelyn F. McKnight Brain Institute's Endowments  
at the Miller School of Medicine  
Market Value Analysis  
05/31/2018**

**2002 Gift & Match**

McKnight Contribution	\$5,000,000
UM Match	5,050,913
Transfers from Other University Funds	1,362,153
Investment Return	6,358,326
Distributions for Spending	(5,568,164)
05/31/18 Endowment Balance	<u>\$12,203,228</u>
Unmatched Balance	<u>\$0</u>

**2014 Gift & Match**

McKnight Contribution	\$2,000,000
UM Match	2,000,000
Transfers from Other University Funds	0
Investment Return	871,009
Distributions for Spending	(388,336)
05/31/18 Endowment Balance	<u>\$4,482,673</u>
McKnight Foundation Pledge Balance	<u>\$0</u>

# **McKnight Brain Research Foundation (MBRF) and the McKnight Brain Institutes (MBI)**

## **Communications Working Group**

### **Roster**

**October 2018**

#### **UAB MBI**

Vicki Hixon

Program Manager

Evelyn F. McKnight Brain Institute

**University of Alabama at Birmingham**

[vhixon@uab.edu](mailto:vhixon@uab.edu)

#### **UA MBI**

Michelle Albert

Administrative Associate

Evelyn F. McKnight Brain Institute

**University of Arizona**

[Michelle.albert@nsma.arizona.edu](mailto:Michelle.albert@nsma.arizona.edu)

Elaine Cunningham, BSN, RN, MBA

Director of Development

RDI Life Science Development

**University of Arizona Foundation**

[elainecunningham@email.arizona.edu](mailto:elainecunningham@email.arizona.edu)

Luann Snyder

Department Administrator

Evelyn F. McKnight Brain Institute

**University of Arizona**

[luann@nsma.arizona.edu](mailto:luann@nsma.arizona.edu)

#### **UF MBI**

Jennifer L. Bizon, PhD

Professor and Associate Chair

Department of Neuroscience

Evelyn F. and William L. McKnight Brain Institute

**University of Florida**

[bizonj@ufl.edu](mailto:bizonj@ufl.edu)



Michelle Jaffee

Science Writer

Evelyn F. and William L. McKnight Brain Institute

**University of Florida**

[michelle.jaffee@ufl.edu](mailto:michelle.jaffee@ufl.edu)

Todd Taylor

Assistant Director of Communications

Evelyn F. and William L. McKnight Brain Institute

**University of Florida**

[Tmtaylor4@ufl.edu](mailto:Tmtaylor4@ufl.edu)

**UM MBI**

Christian J. Camargo, MD

Instructor, Clinical Neurology

Department of Neurology

Evelyn F. McKnight Brain Institute

**University of Miami Miller School of Medicine**

[ccamargo@med.miami.edu](mailto:ccamargo@med.miami.edu)

Susan Fox-Rosellini, MBA

Executive Director of Advancement

Department of Neurology

Evelyn F. McKnight Brain Institute

**University of Miami Miller School of Medicine**

[sfoxrose@med.miami.edu](mailto:sfoxrose@med.miami.edu)

**MBRF Trustees**

Lee Dockery, MD, Chairman, MBRF

Richard Isaacson, MD, Trustee, MBRF

Robert Wah, MD, Trustee, MBRF

**MBRF Staff**

Valerie Patmintra

Senior Communications Advisor

**McKnight Brain Research Foundation**

[Valerie627@gmail.com](mailto:Valerie627@gmail.com)

Amy Porter

Executive Director

**McKnight Brain Research Foundation**

[aporter@mcknightbrf.org](mailto:aporter@mcknightbrf.org)

## **McKnight Brain Research Foundation (MBRF) and the McKnight Brain Institutes (MBI)**

### **Communications Working Group**

**October 2018**

#### **Purpose**

The purpose of the MBRF/MBI Communications Working Group is to advise the McKnight Brain Research Foundation Board of Trustees on strategies to raise the level of public awareness about the importance and value to society of research in age-related cognitive decline and memory loss; to enhance public understanding of maintaining cognitive function and preserving memory; foster greater recognition of the history, achievements and current work of the McKnight Brain Research Foundation; highlight the scientific research conducted within the network of McKnight Brain Institutes; and share this information with the public in a relatable, engaging manner utilizing the McKnight network of experts.

The MBRF/MBI Communications Working Group shares ideas for elevating the McKnight Brain Research Foundation brand, identifies communication tools, resources, and audience segments, develops key messages, identifies experts as possible spokespeople, suggests research of interest to the public, and recommends development of materials to share across the MBI network. The Communications Working Group acts as an ongoing advisory group to the MBRF Board of Trustees.

#### **Members**

Leaders at each of the McKnight Brain Institutes were asked to nominate one to three individuals to become members of the Communications Working Group. Nine individuals were nominated and appointed – one from UAB, three from UA, three from UF, and two from UM. All have been active participants in the group's discussions.

#### **Meetings**

The working group has met four times by phone – September 13, September 26, October 4 and October 11. Topics for discussion included opportunities to increase awareness of cognitive aging and age-related memory loss; related challenges and barriers; questions frequently asked by the public; and responses or key messages to be addressed to two audiences: scientific/healthcare professionals and the general public.

#### **Review of Messages**

Members of the working group have come to agreement on the first draft of the key messages. In the next two weeks they will be sharing them with their leadership for input, comments and suggestions. Once approved, the revised messages will be presented to the Leadership Council at their next meeting (TBD) and then the messages will be submitted to the MBRF Board of Trustees.

Key messages are the first step toward having a consistent set of talking points which are shared across the MBRF/MBI network. Once the messages are approved, the working group will scan their own MBI's material and websites to ensure alignment, identify new material for development, build out social media platforms and develop a shared calendar of news and events.

## **Communications Proposal for the McKnight Brain Research Foundation**

### **Introduction**

With the McKnight Brain Research Foundation (MBRF) entering its 20<sup>th</sup> year of supporting biomedical research of the brain to better understand, prevent, delay or alleviate age-related memory loss, the timing is right to generate greater awareness for the Foundation and the four McKnight Brain Institutes (MBIs). As the only private foundation focused exclusively on age-related cognitive decline and memory loss, the assets and experience gained over the past 20 years provide the platform to establish a national presence and brand recognition for the McKnight Brain Research Foundation and the four institutes.

### **Why Now?**

The US Census Bureau estimates there will be 72 million baby boomers (men and women age 51-72) in 2019 and, according to an AARP 2016 member survey, staying mentally sharp is a top concern for 90 percent of seniors. Given the rapid growth of the older adult population and societal interest in aging successfully, staying active and living independently as long as possible, there is a clear need to:

- Educate the public on what cognitive aging is and how to maintain brain health as we age as key components to helping seniors live independently longer; and
- Differentiate cognitive aging and age-related memory loss from Alzheimer's disease and other neurodegenerative disorders.

### **Recommended Approach**

To take advantage of the McKnight Brain Research Foundation's 20-year anniversary and the current wave of interest in aging successfully, the timing is right to launch a two-year communications program in 2019. The program outlined below aims to ***build a brand infrastructure and implement a visibility program*** to generate national awareness for the McKnight Brain Research Foundation, the research it supports through the four McKnight Brain Institutes and educate the public on cognitive aging and age-related memory loss.

#### **Year One: Build Infrastructure and Establish the McKnight Brain Research Foundation Brand**

- Develop key messages and materials
- Identify and develop the core competencies required for each MBI to move forward with communications outreach
- Establish a social media presence for MBRF
- Develop, launch and maintain a new MBRF website
- Identify and train expert and lifestyle spokespeople
- Generate visibility opportunities for MBRF to build the organization's position with media as the go-to resource for information on brain health and cognitive aging
- Track and evaluate reach and outreach success as a baseline for launching a broader public awareness initiative

**Estimated year one budget: \$160,000**

#### **Year Two: 12-Month Visibility Program – Issue Education and Public Awareness**

- Consistent year-round media relations around key moments in time and emerging research
- Activate network of trained expert and lifestyle spokespeople
- Healthcare professional outreach, education and engagement
- Ongoing measurement to track and evaluate reach and outreach success

**Estimated year two budget: \$125,000**



# Valerie Patmintra



Valerie Patmintra is a communications executive with nearly 20 years experience developing and implementing successful marketing and communications programs for nonprofit organizations and Fortune 500 companies. She is a skilled strategic planner with the ability to deliver creative, integrated programs that achieve strong ROI.

She currently serves as a senior communications advisor for clients including the McKnight Brain Research Foundation and National Osteoporosis Foundation. In this role, Valerie offers senior level guidance on communications planning and implementation and provides services including content development, media relations strategy and support, message and materials development, and social media and website strategy.

Prior to becoming an independent consultant, Valerie served as the Director of Communications for the National Osteoporosis Foundation where she developed and implemented the organization's annual marketing communications strategy to build and strengthen its role and reputation as the leading voice on osteoporosis.

By building and maintaining national media relationships and serving as the organization's principal point of contact for media, she secured more than 400 million media impressions for the organization on average annually. She also implemented the organization's *Generations of Strength* awareness campaign and managed the public relations agency of record to secure more than 100 million media impressions for three-month campaign.

Valerie also served as the communications director for NOF's partner agency, the National Bone Health Alliance, and implemented the organization's first national awareness campaign, which resulted in more than 200 million media impressions with placements in top tier media outlets, including *Wall Street Journal*, *Associated Press* and *USA Today*.

Prior to joining NOF, Valerie served as a Senior Account Director for BRG Communications and led teams to develop award-winning national awareness campaigns for corporate and nonprofit clients, including the Home Safety Council, National Center for Healthy Housing, Medtronic and the American Osteopathic Association. She managed proactive and reactive media relations, resulting in feature segments and stories with top-tier media outlets, including *The Today Show*, *Good Housekeeping*, and *USA Today*. Valerie also developed and implemented the public relations and organizational communications strategy for the Home Safety Council's Silver Anvil award-winning Home Safety Month campaign that resulted in 200 million media impressions on average annually.

Valerie has also worked on teams supporting Kodak, SAP, and the Consumer Electronics Association while working in account management positions with Burson Marsteller and Weber Shandwick Worldwide. She holds a Bachelor of Science degree in Public Relations from the University of Florida and was a member of the Golden Key National Honor Society.





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**BRAIN RESEARCH**  
**FOUNDATION**  
*Preserving memory, enhancing life*



**Plan for a Two-Year Brand Identity and  
Public Awareness/Education Initiative**

# Background



- The McKnight Brain Research Foundation is approaching its 20-year anniversary
- MBRF and the four McKnight Brain Research Institutes play a critical role in helping seniors preserve their independence
- Timing is right to generate greater awareness for MBRF, the MBIs, their research and ongoing efforts to understand what causes and how to alleviate age-related memory loss
- Assets developed and experience gained over the past 20 years provide the platform to establish a national presence for the McKnight Brain Research Foundation and the four McKnight Brain Institutes



# Opportunity

## Older adult population growing rapidly in the US

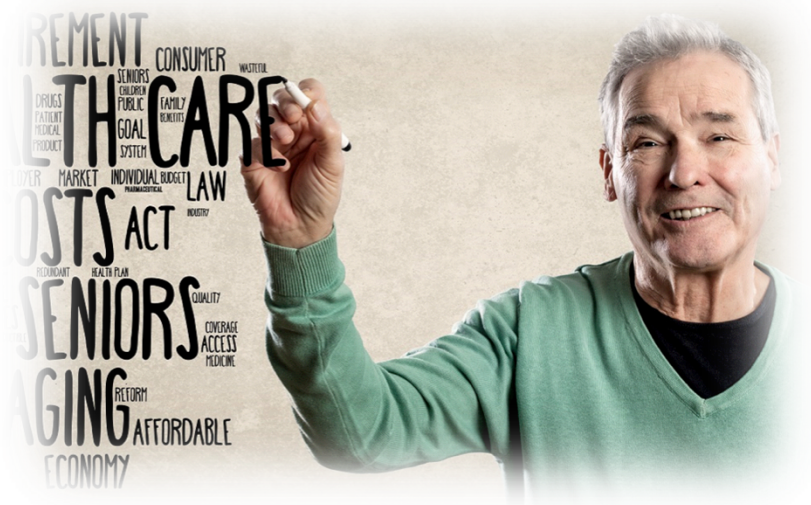
- US Census Bureau estimates 72 million baby boomers by 2019

## Aging successfully and staying mentally sharp are top concerns of seniors

- AARP survey shows staying mentally sharp is a top concern for 90 percent of seniors

## Clear need to:

- Educate the public on cognitive aging and how to maintain brain health
- Differentiate cognitive aging and age-related memory loss from Alzheimer's disease and other neurodegenerative disorders



# Recommended Approach

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To take advantage of the McKnight Brain Research Foundation's 20-year anniversary and the current wave of interest in aging successfully, the timing is right to launch a **two-year communications program in 2019.**

***The Approach – Build a brand infrastructure and implement a visibility program to:***

- **Generate national awareness** for the McKnight Brain Research Foundation and the research it supports through the four McKnight Brain Institutes; and
- **Educate the public** on cognitive aging and age-related memory loss.



# Communications Objectives

Build and establish the McKnight Brain Research Foundation brand among the research and medical community, as well as with older adults, caregivers and the general public

Raise awareness for the research generated by the McKnight Brain Institutes

Ensure the four MBIs have the resources needed to effectively communicate their own research milestones and success and to promote shared messages

Increase overall awareness for cognitive aging and the difference between cognitive aging and Alzheimer's disease and other neurodegenerative diseases

Educate the public on the steps to reduce the effects of cognitive aging

# Target Audience

- Scientific and medical community
- Older adults, caregivers and general public
- Elected representatives and policy makers
- Grant funding agencies



# Primary Spokespeople

## McKnight Brain Research Foundation Trustees

- Deliver information about the Foundation and provide comments on emerging research and its clinical impact

## McKnight Brain Institute Scientific Spokespeople

- Comment on emerging research and its impact on the field

## McKnight Brand Ambassadors

- Prominent figures who relate to the target audience and have personal experiences with brain health and cognitive aging to share





# Campaign at-a-Glance



# Year One: Build Infrastructure

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Develop key messages and materials

Identify and develop the core competencies required for each MBI to move forward with communications outreach

Develop, launch and maintain a new MBRF website

Identify and train a network of expert and lifestyle spokespeople

Generate visibility opportunities for MBRF to build the organization's position with media as the go-to resource for information on brain health and cognitive aging

Track and evaluate reach and outreach success as a baseline for launching a broader public awareness initiative

# Year Two: 12-Month Visibility

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Consistent year-round national and local media relations around key moments in time and emerging research

Activate network of trained expert and lifestyle spokespeople

Healthcare professional outreach, education and engagement

Ongoing measurement to track success



# Year One Activities

# Develop Materials

## Develop key messages and materials

- Develop educational content and new downloadable, sharable materials to post to the MBRF website
- Develop pass along materials to share with media and partners to build brand identity and raise awareness for the organization's programs and initiatives

## Materials to include:

- Key Messages
- Frequently Asked Questions
- Identity piece/20-year anniversary brochure
- Tip-based articles and fact sheets
- Research snapshots





# Identify and Train Spokespeople

Identify and train a *strategic mix of expert and lifestyle spokespeople* to speak with media on topics related to brain health and cognitive aging

- **Clinical Outreach**

Identify an individual to serve as a primary media spokesperson for the Foundation, provide clinical perspective on emerging research, and offer practical advice and brain health tips for the public

- **Scientific Spokespeople**

Identify MBI researchers to offer analysis and perspective on studies and research released by the MBIs and other research relevant to the field

- **McKnight Brand Ambassadors**

Recruit a mix of lifestyle experts and volunteer advocates to share their personal experiences, tips and advice with media and the public



# Generate Visibility Opportunities

Leverage a mix of *key moments in time* and *emerging research* to establish the McKnight Brain Research Foundation's position with media as the go-to resource on brain health



# Key Moments in Time

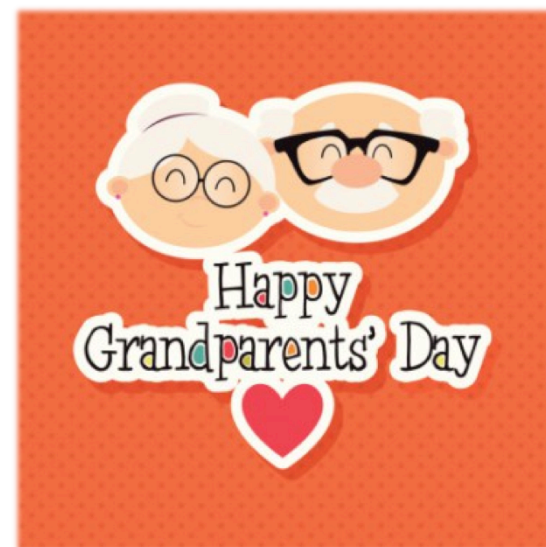
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- Leverage *existing observances* and *events focused on brain health* when media will already be focused on the topic to establish a clear voice for MBRF.
- Specific observances and events provide an opportunity for targeted media outreach leveraging *research from the McKnight Brain Institutes* and *MBRF's media spokespeople* to secure inclusion in media coverage.

# Key Moments in Time

## Observances of interest include

- **Brain Awareness Week:** March 12-18
- **11<sup>th</sup> Inter-Institutional Meeting:** April 10-12
- **Alzheimer's Disease and Brain Awareness Month:** June
- **Healthy Aging Month:** September
- **Grandparents Day:** September 9



SEPTEMBER IS  
**Healthy**  
**Aging**  
MONTH



# Emerging Research

Leverage *MBI research findings* and *studies slated for publication* to develop media angles and secure national and local media opportunities for MBRF and MBI spokespeople

- Work with Communications Working Group members to identify studies with relevant consumer/medical media angles
- Create a media strategy and identify materials necessary to announce the research findings
- Conduct targeted media outreach to announce study publication/release



# Social Media

Engage with patients, caregivers and healthcare professionals via **free social media channels** using a mix of organic and educational content to raise awareness for cognitive aging

- **Facebook:** reach older adults on the platform they use most to build followers and engagement
- **Twitter:** reach patients and healthcare professionals directly through targeted messaging that drives back to MBRF assets for additional information
- **LinkedIn:** reach priority healthcare professionals on a professional platform



# Spread the Word



## Content to Include:

- Monthly social media calendar of pre-drafted posts supporting MBRF media relations activities, research and programmatic announcements
- Simple images with supporting facts, quotes or tips that drive back to MBRF online assets for additional information
- Include information and updates provided by the MBIs in the monthly calendar

## Spread the Word

- Share pre-drafted social media posts with MBIs and partners encouraging them to share through their social media channels
- Share and re-tweet MBI and partners social media posts via the MBRF social channels

# Measure Success

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## Media Coverage

- Secure a tracking and media database service to build a database of media contacts and track and analyze coverage including the McKnight Brain Research Foundation and McKnight Brain Institutes, as well as coverage of cognitive aging, age-related memory loss and brain health overall
- Track and analyze media coverage to provide quarterly updates on number of media placements and analysis of coverage quality

## Social Media

- Track number of followers across platforms
- Track engagement/shares/citations of social content





# Year Two Snapshot

# Year Two Snapshot

## 12-Month Visibility Program

Continue *building brand recognition* for the McKnight Brain Research Foundation and *creating greater consumer awareness for cognitive aging* with a dedicated 12-month visibility program

- Identify moments in time and upcoming studies for release to build a full *12-month outreach calendar*
- Continue *social media outreach* to complement outreach calendar initiatives and consistently share MBRF news, updates and educational content along with content provided by the MBIs
- *Educate and engage healthcare professionals* by identifying and securing speaking and sponsorship opportunities at relevant medical meetings



# Budget

# Year One: Budget Estimate

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## Dedicated Communications Professional

**\$72,000**

- Materials development
- Managing review and approval process internally and with MBIs
- Managing web agency on project to design and implement new website
- Posting and maintaining web content
- Working as a resource for the MBIs as needed

## Web Agency

**\$70,000**

- Build and launch new MBRF website
- Provide ongoing support and site maintenance
- Paid social media engagement/ads

## 11<sup>th</sup> Inter-Institutional Meeting

**\$8,000**

- Funding for communications working group members to attend meeting in Gainesville

## Logo and Materials Development

**\$10,000**

- Designer to create new materials, including downloadable PDFs for website and a new print piece to be used across the Foundation and MBIs
- Designer to create new logo and brand guidelines

## Total Year One Budget Estimate

**\$160,000**



# Year Two: Budget Estimate

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## **Dedicated Communications Professional**

**\$75,000**

- Continued support to develop materials, including press releases, research overviews, media strategy and pitch outlines
- Media strategy development and ongoing media relations
- Posting and maintaining web content
- Developing and managing social media strategy and content
- Identifying and securing speaking and sponsorship opportunities at medical meetings  
*\*Will require additional out of pocket expenses*
- Working as a resource for the MBIs as needed

## **Web Agency**

**\$40,000**

- Ongoing web hosting, maintenance and troubleshooting
- Design, build and launch new web features
- Online video development
- Continued paid social media engagement/ads

## **12<sup>h</sup> Inter-Institutional Meeting**

**\$10,000**

- Funding for communications working group members to attend meeting

## **Total Year Two Budget Estimate**

**\$125,000**



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# Thank You!



## **Reorganization Plan McKnight Brain Research Foundation**

In 2019, the McKnight Brain Research Foundation (MBRF) will be 20 years of age. The MBRF was established by Evelyn F. McKnight on May 26, 1999 as a legacy to her deceased husband William L. McKnight. Its founding purpose is “...*to provide support for medical research of the brain to accomplish alleviation of memory loss in the aging, including making grants to charitable organizations involved in such research.*”

The MBRF founding Trust Documents specified the Foundation would be managed by three founding trustees, no more than five, and one corporate trustee. Mrs. McKnight died October 2, 1999 and the then named trustees J. Lee Dockery, MD, Nina Ellenbogen Raim, MD, JD and Michael L. Dockery, MD, and Corporate Trustee (SunTrust Bank) assumed their duties and responsibilities as defined in the Trust Documents. The founding trustees had no knowledge of memory loss in the aging, were not experienced in running a foundation and were appointed founding trustees because of their personal relationship with Mrs. McKnight.

With its inception, the MBRF was managed by consensus of the trustees with Dr. Lee Dockery serving as the primary coordinator and manager. The trustees would meet quarterly and review the investments and conduct MBRF business. A year after the MBRF was formed, it made its first gift. the first gift was made to the University of Florida. A second Gift was made to the University of Alabama at Birmingham in 2004 and a third gift to the University of Miami in 2006.

Feeling the need for additional assistance in managing the affairs of the MBRF with site visits to institutions to which the MBRF had made gifts, review annual reports and investment management, a fourth trustee was elected in 2006.

The MBRF made its fourth gift to the University Arizona in 2008 and elected a fifth trustee in 2009. The Trustee Documents were amended in 2015 to provide for seven trustees and a sixth trustee was elected. Because of impending retirement and over lapping expiration terms of trustees, the Trust Documents were again amended in 2018 to permit up to 11 trustees, and an eighth Trustee was elected.

Since its inception, the MBRF has established four McKnight Brain Institutes, five endowed chairs, three Cognitive Aging Summits, two five-year agreements with the National Institute on Aging for the Research Partnership in Cognitive Aging, funded a National study on Cognitive Aging (IOM) and managed its investment portfolio.

The agreed upon duties and responsibilities of a trustees were not developed and approved until April 2015 (see attached). The duties of each trustee are general for all trustees without any reference to any specific service or responsibilities. The governance has been by consensus. The Trustees elected a chair and vice chair in 2015. The chair and vice chair have continued in their respective roles for the management of the affairs of the MBRF between each meeting of the trustees by communication with the trustees via telephonic and electronic media.

At the strategic planning meeting of the MBRF in 2017, it was reaffirmed by the trustees that the MBRF would continue in perpetuity. In doing so, the MBRF should become a more outward facing organization to broaden the understanding and differentiate the difference in cognitive aging and age-related memory loss from Alzheimer's Disease, other dementias and neurogenerative diseases. Dr. Lee Dockery, a founding trustees and first elected chair announced his intention to retire not later than July 2019. The trustees voted unanimously to establish a part time Executive Director position who would become the chief administrative officer of the MBRF.

After a successful National search, Amy Porter accepted the offer and became the first Executive Director of the MBRF on April 1, 2018.



## Reorganization Plan, MBRF, page 2

In 2006, the MBRF adopted its first strategic plan at which its vision and mission were approved. The Strategic plan has been reviewed, modified and reaffirmed in 2012, 2014, and 2017.

**Vision Statement:** *“To Improve the quality of life through the understanding and alleviation of age related memory loss.”*

**MISSION:** The McKnight Brain Research Foundation strives to:

- **Lead** in generating interest and support of scientific research in the understanding and alleviation of age-related memory loss
- **Inspire** commitment and shared vision in the understanding and alleviation of age-related memory loss
- **Partner** with research scientists, institutions, and organizations to promote research to understand and alleviate age-related memory loss
- **Promote** collaboration and communication among research scientists, institutions, and organizations engaged in research in age-related memory loss
- **Nurture** scientists dedicated to the exploration and innovative research in the understanding and
- **Recognize and Reward** achievement in discoveries leading to the understanding and alleviation of age-related memory loss

With the objective of fulfilling the Vision and Mission of the MBRF with enhanced individual and collective participation by the trustees, the following recommendations for governance are suggested for consideration by the Trustees

### Recommendations:

1. The Board of Trustees of the MBRF approves the establishment of standing committees that will administer various aspects of the MBRF operations. The committees will be composed of trustees and may add advisory member representatives from either of the four Evelyn F. McKnight Brain Institutes or unrelated individuals qualified to provide specific valued service.
2. In reviewing past functions and actions of the board and in anticipation of the future in fulfilling the Vision and the Mission of the MBRF the following standing committees follow along natural lines of administration and function.
  - a. Communication
  - b. Education
  - c. Finance
  - e. Research
  - d. Membership (e.g. Nominating) Develop criteria for the reappointment of trustees and selection of future trustees with specific talents and abilities to replace retiring trustees no longer eligible to serve.
3. The Trustees will proceed with developing Charters describing the structure and function for each standing committee with the concept that all actions and recommendations of each committee must be approved by the Board of Trustees
4. The Chairs of each standing committee will be a trustee and appointed by the Chair of the Board in consultation with the Executive Director of the MBRF and Vice Chair of the Board of Trustees.
5. It is expected that every Trustee will serve on at least one standing committee.
6. Any Trustee may volunteer to serve on any standing committee.

Respectfully Submitted: *J. Lee Dockery, MD, Chair*

**McKnight Brain Research Foundation (MBRF)**  
**Board of Trustees**  
**Board Member Duties and Responsibilities**

**Duties:** To advise, govern, oversee policy and direction, and assist with the leadership and promotion of the McKnight Brain Research Foundation (MBRF) in support of the organization's vision, mission and goals. As a board member, passion, participation and commitment are vital to the success of the Foundation. A board member's effectiveness will be enhanced by striving to be knowledgeable about the trends and research initiatives in cognitive aging and associated memory loss in the aging.

**Responsibilities: Leadership, governance and oversight:**

1. Serve as an active advocate and foster collegial relationships with its constituents and other organizations in helping to communicate and promote the MBRF vision and programs to the scientific community and beyond.
2. Prepare in advance, attend and participate in all MBRF board meetings (usually FOUR per year) and attend special events as able.
3. Understand the policies and procedures of the MBRF and adhere to its Code of Ethics and avoid conflict of interest.
4. Responsible for monitoring and providing direction and evaluation of senior staff/corporate trustee, Foundation Legal counsel and portfolio managers.
5. Ensure fiscal oversight and integrity with the review and approval of the annual budget, disbursements, investments and any related legal and financial obligations and responsibilities.
6. Provide oversight of Foundation, monitor and evaluate the effectiveness of funded institutes and programs through a regular review, completed at least on a yearly basis.
7. Participate in strategic planning, vision setting and evaluation efforts.
8. Participate in Board communication (print and electronic) and respond in a timely manner.
9. Work to promote communication and collegial relationships contributing to cohesiveness of the group.
10. At the direction of the chair, serve as a spokesperson for the Foundation and the Board.

**Length of term:** Three years, which may be renewed for an additional term, pending approval of the Board.

**Approval Date:** April 6, 2015



**McKnight Brain Research Foundation  
Annual Board Responsibilities Commitment Form**

**MISSION:** *The McKnight Brain Research Foundation strives to:*

- **Lead** in generating interest and support of scientific research in the understanding and alleviation of age-related memory loss
- **Inspire** commitment and shared vision in the understanding and alleviation of age-related memory loss
- **Partner** with research scientists, institutions, and organizations to promote research to understand and alleviate age-related memory loss
- **Promote** collaboration and communication among research scientists, institutions, and organizations engaged in research in age-related memory loss
- **Nurture** scientists dedicated to the exploration and innovative research in the understanding and
- **Recognize and Reward** achievement in discoveries leading to the understanding and alleviation of age-related memory loss

**I understand my duties and responsibilities as a Board Member are to:**

1. Serve as an active advocate and foster collegial relationships with its constituents and other organizations in helping to communicate and promote the MBRF vision and programs to the scientific community and beyond.
2. Prepare in advance, attend and participate in all MBRF board meetings (usually FOUR per year) and attend special events as able.
3. Understand the policies and procedures of the MBRF and adhere to its Code of Ethics and avoid conflict of interest.
4. Responsible for monitoring and providing direction and evaluation of senior staff/corporate trustee, Foundation Legal counsel and portfolio managers.
5. Ensure fiscal oversight and integrity with the review and approval of the annual budget, disbursements, investments and any related legal and financial obligations and responsibilities.
6. Provide oversight of Foundation, monitor and evaluate the effectiveness of funded institutes and programs through a regular review, completed at least on a yearly basis.
7. Participate in strategic planning, vision setting and evaluation efforts.
8. Participate in Board communication (print and electronic) and respond in a timely manner.
9. Work to promote communication and collegial relationships contributing to cohesiveness of the group.
10. At the direction of the chair, serve as a spokesperson for the Foundation and the Board.

**I accept the above commitment as an understanding of my role and responsibilities as a member of the Board of Trustees.**

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**Name**

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**Date**

**Approval Date: April 6, 2015**



# McKnight Brain Research Foundation

## Upcoming Dates/Events 2018/2019

**2018**

<p><b><i>Society for Neuroscience Poster Session/Reception</i></b></p> <p><b>San Diego, CA November 4, 2018</b></p> <p>The Westin San Diego Gaslamp Quarter 5:00 p.m. to 7:00 pm.</p>	<p><b><i>Program and Reception, 20th Anniversary of the Evelyn F. &amp; William L. McKnight Brain Institute University of Florida</i></b></p> <p><b>Gainesville, FL November 15, 2018</b></p> <p>Harn Museum of Art 5:00 p.m. - 7:00 p.m.</p>
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**2019**

<p><b><i>MBRF Board of Trustees Meeting</i></b></p> <p><b>Orlando, FL February 19 - 20, 2019</b></p> <p>Trustees arrive the evening of February 19, 2019, no social function February 20, 2019 8:00 a.m. - 3:00 p.m. Trustee's Meeting</p>	<p><b><i>MBRF Board of Trustees Meeting 11th Annual Inter-Institutional Meeting</i></b></p> <p><b>Gainesville, FL April 10 - 12, 2019</b></p> <p>April 10, 2019 12:00 p.m. - 5:00 p.m. Trustee's Meeting followed by social reception April 11, 2019 8:00 a.m. - 5:00 p.m. Scientific Program April 12, 2019 8:00 a.m. - 12:00 p.m. Scientific Program</p>	<p><b><i>Evelyn F. McKnight Clinical Translational Research Scholars' Dinner Annual meeting American Academy of Neurology (AAN)</i></b></p> <p><b>Philadelphia, PA May 4, 2019</b></p> <p>Location to be determined</p>
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### Color Key

Board of Trustees' Meetings

Additional Events