Evelyn F. McKnight Brain Research Foundation

Period Ending February 28, 2019

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

SunTrust

Table of Contents

Executive Summary

Executive Summary

Asset Allocation

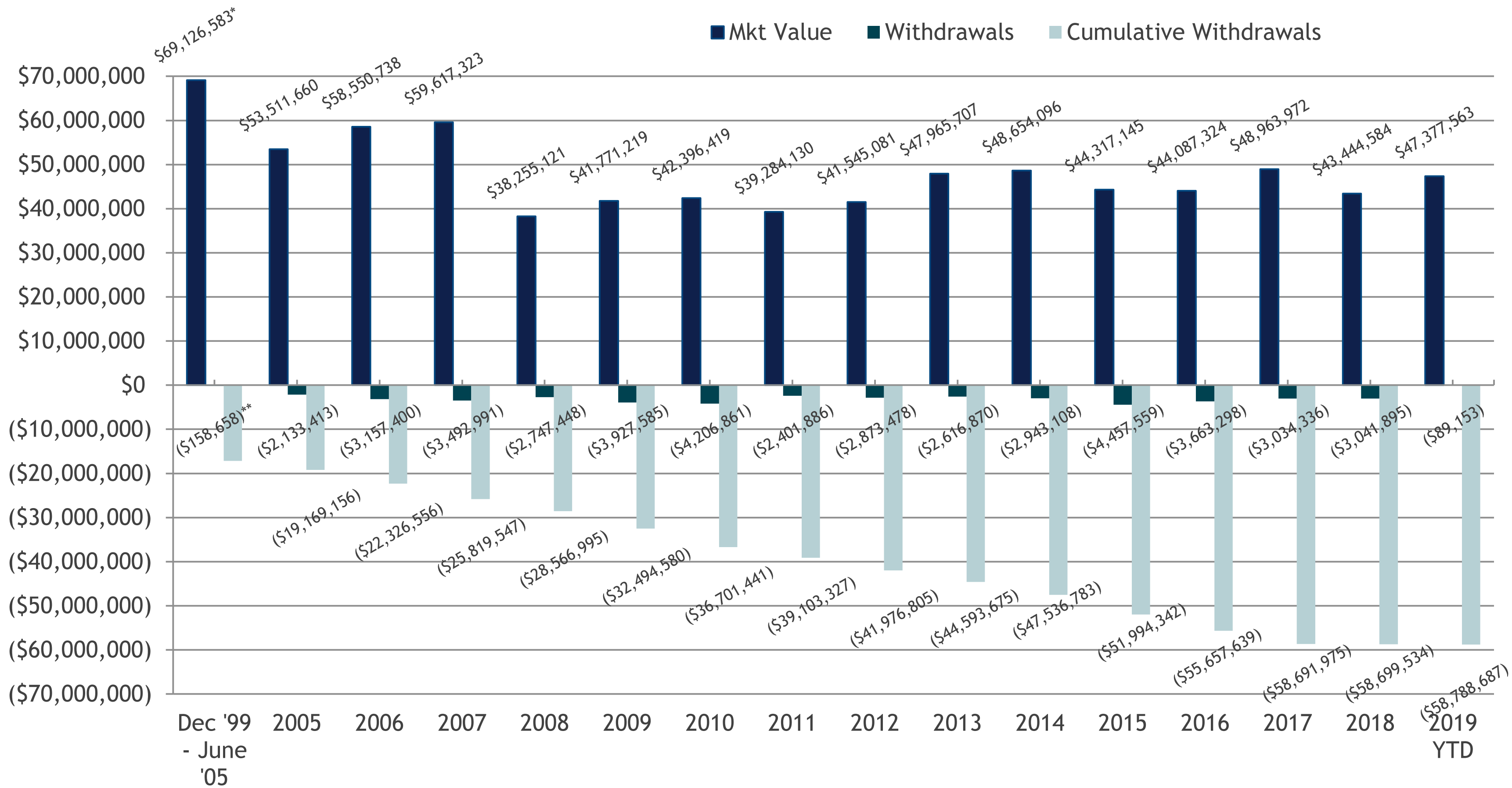
- The Foundation has a 74.0% target to public equity, a 6.0% target to fixed income (including cash) and a 20.0% target allocation to alternative assets (including a 8.0% allocation to private equity).
- As of February end, the public equity allocation was 69.1%, the allocation to fixed income (including cash) was 8.5% and the allocation to alternative investments was 22.4%.

Portfolio Performance

- For the month period ending February 28, 2019 the total return for the portfolio was 2.75% versus 2.62% for the Investment Policy Statement Index.
- For the year period ending February 28, 2019 the total return for the portfolio was 1.85% versus 1.32% for the Investment Policy Statement Index.

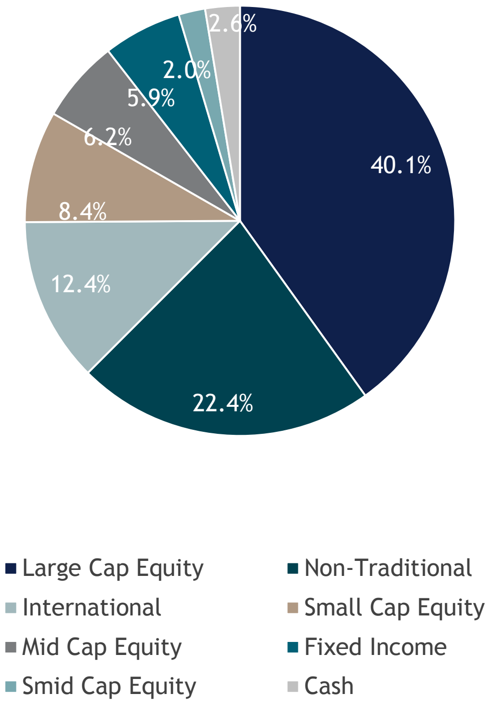
Investment Review

Historical Market Values and Distributions



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

Portfolio Composition



Period Ending February 28, 2019							
Assets	Current Market Value	Current Allocation	Prior Qtr Allocation	Δ in Allocation	Target Allocation	Range	Variance from Target
Total Portfolio	$47,377,563	100.0%	100.0%		100.0%		
Total Equities	$32,716,812	69.1%	66.6%	2.5%	69.5%		-0.4%
Large Cap Equities	$18,979,390	40.1%	38.9%	1.2%	34.5%	30-60%	5.6%
T. Rowe Price Large Cap Growth	$6,104,167	12.9%	12.4%	0.5%			
iShares Russell 1000 Value	$2,331,315	4.9%	4.8%	0.1%			
DFA US Large Cap Value I	$2,848,912	6.0%	5.9%	0.1%			
Vanguard Russell 1000 Growth Index I	$778,261	1.7%	1.6%	0.1%			
Vanguard Institutional Index	$4,555,393	9.6%	9.4%	0.2%			
iShares Russell 1000 Growth	$2,361,342	5.0%	4.8%	0.2%			
Mid Cap Equities	$2,919,843	6.2%	5.8%	0.4%	6.0%	5-14%	0.2%
iShares Russell Mid Cap Growth	$1,576,428	3.3%	3.1%	0.2%			
iShares Russell Mid Cap Value	$1,343,415	2.8%	2.7%	0.1%			
Smid Cap Equities	$964,854	2.0%	1.9%	0.1%	6.0%	5-14%	-4.0%
Eaton Vance Atlanta Capital SMID-Cap R6	$964,854	2.0%	1.9%	0.1%			
Small Cap Equities	$3,986,135	8.4%	7.8%	0.6%	8.0%	0-15%	0.4%
iShare Russell 2000 Growth	$2,232,741	4.7%	4.3%	0.4%			
DFA US Small Cap Value I	$1,753,394	3.7%	3.5%	0.2%			
International Developed Equities	$4,612,874	9.7%	9.5%	0.2%	11.0%		-1.3%
Artisan International Value Advisor	$1,076,032	2.3%	2.2%	0.0%			
Vanguard International Growth Adm	$2,375,509	5.0%	4.8%	0.2%			
DFA International Core Equity I	$1,161,333	2.5%	2.4%	0.0%			
International Small Cap	$509,892	1.1%	1.1%	0.0%	3.0%		-1.9%
iShares MSCI EAFE Small-Cap	$509,892	1.1%	1.1%	0.0%			
International Emerging	$743,824	1.6%	1.6%	(0.0%)	7.0%		-5.4%
DFA Emerging Markets Core Equity I	$743,824	1.6%	1.6%	(0.0%)			
Total Fixed Income	$2,791,212	5.9%	6.3%	(0.4%)	7.5%	0-20%	-1.6%
iShares iBoxx High Yield Bond	$711,725	1.5%	1.5%	(0.0%)			
DoubleLine Total Return Bond I	$517,782	1.1%	1.2%	(0.1%)			
Lord Abbett Short Duration Income I	$406,072	0.9%	0.9%	(0.1%)			
Western Asset Core Plus Bond IS	$1,155,633	2.4%	2.6%	(0.2%)			
Total Non-Traditional	$10,647,767	22.4%	24.2%	(1.8%)	23.0%	10-30%	-0.6%
Hedge	$8,134,193	17.2%	18.5%	(1.3%)	15.5%	10-30%	1.7%
Lighthouse Global Long/Short	$2,960,847	6.2%	6.7%	(0.4%)			
Lighthouse Diversified	$2,892,021	6.1%	6.6%	(0.5%)			
Lighthouse Credit Opportunities	$2,281,325	4.8%	5.3%	(0.4%)			
Private Equity	$2,513,574	5.2%	5.7%	(0.4%)	7.5%	0-10%	-2.3%
Hall Capital	$1,194,205	2.5%	2.6%	(0.1%)			
Spring Harbour 2013	$410,935	0.9%	1.0%	(0.1%)			
HarbourVest 2015	$376,691	0.8%	0.9%	(0.1%)			
HarbourVest 2016	$290,277	0.6%	0.7%	(0.1%)			
HarbourVest 2017	$206,466	0.4%	0.5%	(0.0%)			
HarbourVest 2018	$35,000	0.1%	0.1%	(0.0%)			
Total Cash	$1,221,773	2.6%	2.9%	(0.3%)			

Source: First Rate Advisor

Investment Performance

Period Ending February 28, 2019							
Assets	**1 Month**	**Year to Date**	**1 Year**	**3 Years**	**5 Years**	**7 Years**	**10 Years**
Total Portfolio	**2.75%**	**9.26%**	**1.85%**	**11.75%**	**7.07%**	**9.14%**	**11.52%**
2018 Efficient Frontier Target(1)	*2.62%*	*9.70%*	*1.32%**	*10.91%**	*6.56%**	*8.37%**	*11.37%**
Spending Policy Benchmark	*--*	*--*	*8.70%*	*8.47%*	*8.33%*	*8.12%*	*8.36%*
65% Russell 3000 / 35% Barclays Agg	*2.27%*	*8.35%*	*4.72%*	*10.68%*	*7.52%*	*9.17%*	*12.30%*
Total Equities	**3.39%**	**13.03%**	**1.02%**	**14.64%**	**8.19%**	**10.82%**	**14.70%**
Domestic Equities	3.54%	13.44%	4.44%	16.16%	9.94%	12.55%	16.12%
International Equities – Developed	3.32%	11.89%	-5.80%	10.20%	3.05%	6.32%	11.32%
International Equities – Emerging	-0.62%	7.48%	-10.76%	12.24%	1.96%	2.81%	--
International Equities – Small	2.04%	10.29%	-10.26%	5.74%	--	--	--
Total Fixed Income	**0.33%**	**2.88%**	**2.76%**	**4.22%**	**2.31%**	**3.04%**	**5.12%**
Total Non-Traditional	**1.76%**	**1.59%**	**4.52%**	**6.40%**	**5.55%**	**6.77%**	**7.00%**
Private Equity (As of 9/30/2018)	--	--	19.47%	17.65%	20.03%	14.10%	--

(1) 2018 Efficient Frontier Target consists of: 47% S&P 500 / 7% Russell MidCap / 8% Russell 2000 / 7% MSCI EAFE / 2% MSCI EAFE Small Cap / 3% MSCI Emerging Markets / 6% Bloomberg Barclays US Aggregate TR / 20% HFRI Fund of Funds Composite Index

**Efficient Frontier returns prior to 2019 correspond to previous efficient frontier targets*

(1) Average 1 Year BRDPI Inflation of 2.7% + 5% Distribution + 1% Expenses = 8.7%

(2) Average 3 Year BRDPI Inflation of 2.5% + 5% Distribution + 1% Expenses = 8.5%

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

(4) Average 7 Year BRDPI Inflation of 2.1% + 5% Distribution + 1% Expenses = 8.1%

(5) Average 10 Year BRDPI Inflation of 2.4% + 5% Distribution + 1% Expenses = 8.4%

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

Manager Performance

Period Ending February 28, 2019							
Assets	Ticker Symbol	Allocation	1 Month	Year to Date	1 Year	3 Years	5 Years
Large Cap Equity		40.1%					
T Rowe Price Large Cap Growth	TRLGX	12.9%	2.58%	13.45%	8.93%	23.53%	13.84%
iShares Russell 1000 Growth	IWF	5.0%	3.56%	12.85%	6.44%	17.78%	12.44%
Vanguard Russell 1000 Growth Index I	VRGWX	1.6%	3.57%	12.87%	6.55%	17.91%	12.55%
Russell 1000 Growth			3.58%	12.89%	6.62%	17.99%	12.63%
Vanguard Institutional Index	VINIX	9.6%	3.21%	11.48%	4.64%	15.24%	10.64%
S&P 500			3.21%	11.48%	4.68%	15.28%	10.67%
iShares Russell 1000 Value	IWD	4.9%	3.19%	11.20%	3.01%	12.61%	7.91%
DFA US Large Cap Value I	DFLVX	6.0%	2.49%	11.36%	-1.54%	14.23%	8.29%
Russell 1000 Value			3.20%	11.23%	3.16%	12.80%	8.09%
Mid Cap Equity		6.2%					
iShares Russell Mid-Cap Growth	IWP	3.3%	5.84%	17.98%	9.62%	16.96%	9.96%
Russell Mid Cap Growth			5.86%	18.03%	9.85%	17.20%	10.18%
iShares Russell Mid-Cap Value	IWS	2.8%	3.16%	13.75%	2.53%	12.37%	7.24%
Russell Mid Cap Value			3.18%	13.81%	2.63%	12.58%	7.44%
Small Cap Equity		8.4%					
iShares Russell 2000 Growth	IWO	4.7%	6.45%	18.74%	6.66%	18.32%	8.27%
Russell 2000 Growth			6.46%	18.75%	6.70%	18.27%	8.16%
DFA US Small Cap Value I	DFSVX	3.7%	3.27%	15.67%	1.46%	12.86%	5.18%
Russell 2000 Value			3.89%	15.25%	4.42%	14.95%	6.48%
Smid Cap Equity		2.0%					
Eaton Vance Atlanta Capital SMID-Cap R6	ERASX	2.0%	5.69%	13.94%	7.52%	15.79%	11.91%
Russell 2500			4.72%	16.78%	6.36%	15.92%	7.89%

Manager Performance

Period Ending February 28, 2019							
Assets	Ticker Symbol	Allocation	1 Month	Year to Date	1 Year	3 Years	5 Years
International Equity		12.4%					
DFA International Core Equity I	DFIEX	2.5%	2.06%	10.26%	-8.80%	10.15%	2.41%
Artisan International Value Advisor	APDKX	2.3%	2.66%	11.09%	-4.83%	9.34%	3.44%
MSCI EAFE			2.55%	9.29%	-6.04%	9.32%	2.07%
Vanguard International Growth Adm	VWILX	5.0%	4.27%	13.08%	-5.47%	16.66%	6.38%
MSCI ACWI ex US			1.95%	9.66%	-6.46%	10.72%	2.50%
iShares MSCI EAFE Small-Cap	SCZ	1.1%	2.12%	10.60%	-10.37%	10.21%	4.28%
MSCI EAFE Small Cap			2.24%	10.48%	-10.53%	10.24%	4.33%
DFA Emerging Markets Core Equity I	DFCEX	1.6%	-0.62%	7.48%	-10.87%	13.81%	3.97%
MSCI Emerging Markets			0.22%	9.01%	-9.89%	15.04%	4.13%

Source: Morningstar & First Rate Advisor

Manager Performance

Period Ending February 28, 2019							
Assets	Ticker Symbol	Allocation	1 Month	Year to Date	1 Year	3 Years	5 Years
Fixed Income		5.9%					
Western Asset Core Plus Bond IS	WAPSX	2.4%	-0.15%	2.40%	3.08%	3.96%	3.77%
DoubleLine Total Return Bond I	DBLTX	1.1%	0.02%	0.61%	3.52%	2.23%	2.95%
Bloomberg Barclays US Aggregate Bond			-0.06%	1.00%	3.17%	1.69%	2.32%
iShares iBoxx High Yield Bond	HYG	1.5%	1.65%	6.43%	4.95%	8.27%	3.43%
iBoxx Liquid High Yield			1.62%	6.48%	5.41%	8.85%	3.98%
Lord Abbett Short Duration Income I	LLDYX	0.9%	0.58%	1.40%	3.16%	3.25%	2.24%
Bloomberg Barclays US Govt/Credit 1-5 Yr			0.14%	0.69%	2.84%	1.27%	1.33%
Non-Traditional		22.5%					
Lighthouse Global Long/Short LTD		6.2%	0.80%	4.28%	-4.03%	2.64%	2.52%
Standard Deviation			--	--	*7.98%*	*5.27%*	*5.05%*
Lighthouse Credit Opportunities LTD		4.8%	0.60%	2.21%	3.75%	6.04%	0.56%
Standard Deviation					*4.16%*	*3.29%*	*4.35%*
Lighthouse Diversified LTD		6.1%	1.05%	2.72%	-1.04%	2.91%	2.67%
Standard Deviation					*3.58%*	*2.52%*	*2.86%*
MSCI ACWI			2.67%	10.78%	-0.84%	12.87%	6.28%
Standard Deviation					*14.51%*	*10.69%*	*11.06%*
Bloomberg Barclays US Aggregate Bond			-0.06%	1.00%	3.17%	1.69%	2.32%
Standard Deviation					*2.76%*	*2.82%*	*2.76*

Private Equity Summary

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**	**$2,462,411**	**$3,313,053**	**$972,500**	**41.96%**	**121.45%**	**163.41%**	**67.58%**	**17.16**
Hall Capital 2011	$1,000,000	$900,000	$495,007	$1,254,205	$1,749,212	$100,000	55.00%	139.36%	194.36%	90.00%	16.63
SpringHarbour 2013	$500,000	$422,500	$254,289	$410,935	$665,224	$77,500	60.19%	97.26%	157.45%	84.50%	17.20
HarbourVest 2015	$500,000	$325,000	$55,346	$370,093	$425,439	$175,000	17.03%	113.87%	130.90%	65.00%	18.56
HarbourVest 2016	$500,000	$235,000	$31,858	$270,056	$301,914	$265,000	13.56%	114.92%	128.47%	47.00%	23.99
HarbourVest 2017	$500,000	$145,000	$14,142	$157,122	$171,264	$355,000	9.75%	108.36%	118.11%	29.00%	29.81

Period Ending December 31, 2018											
Assets	Commitment	Cumulative Takedown	Cumulative Distributions	Residual Value (RV)	Total Value (TV)	Unfunded Commitment	DPI	RVPI	TVPI	% Funded	IRR
Private Equity	**$3,500,000**	**$2,175,000**	**$872,257**	**--**	**--**	**$1,325,000**	**40.10%**	**--**	**--**	**62.14%**	**--**
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	$350,000	$59,026	--	--	$150,000	16.86%	--	--	70.00%	--
HarbourVest 2016	$500,000	$267,500	$44,137	--	--	$232,500	16.50%	--	--	53.50%	--
HarbourVest 2017	$500,000	$200,000	$19,798	--	--	$300,000	9.90%	--	--	40.00%	--
HarbourVest 2018	$500,000	$35,000	$0	--	--	$465,000	0.00%	--	--	7.00%	--

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

Active Manager Peer Group Comparison

Period Ending February 28, 2019						
Assets	Ticker	Morningstar Category	Benchmark	1 Year	3 Year	5 Year
Large Cap Growth						
T. Rowe Price Large Cap Growth	TRLGX	Large Cap Growth	*Russell 1000 Growth - Total Return*	22	4	4
Russell 1000 Growth - Total Return		Large Cap Growth		42	33	14
Mid Cap Growth						
Eaton Vance Atlanta Capital SMID	ERASX	Mid Cap Growth	*Russell Mid Cap Growth - Total Return*	56	62	7
Russell Mid Cap Growth - Total Return		Mid Cap Growth		32	41	23
Large Cap International						
Artisan International Value	APDKX	International Large Cap Core	*MSCI ACWI Ex USA Value*	18	31	7
MSCI ACWI Ex USA		International Large Cap Core		40	8	21
Large Cap International Growth						
Vanguard International Growth	VWILX	International Large Cap Growth	*MSCI ACWI Ex USA Growth*	43	4	4
MSCI ACWI Ex USA Growth		International Large Cap Growth		47	35	34
Short Term Bond						
Lord Abbett Short Duration Income	LLDYX	Short Term Bond	*Barclays US Govt/Credit 1-5 YR*	4	9	5
Barclays US Govt/Credit 1-5 YR		Short Term Bond		14	69	40
Intermediate-Term Bond						
DoubleLine Total Return	DBLTX	Intermediate-Term Bond	*Barclays Capital US Aggregate*	8	45	8
Western Asset Core Plus Bond	WAPSX	Intermediate-Term Bond	*Barclays Capital US Aggregate*	21	7	2
Barclays US Aggregate		Intermediate-Term Bond		16	67	37

Attribution Analysis

Period Ending February 28, 2019										
		Weights (%)		Asset Quarterly Returns						
Assets	Benchmark	Target	Active[1]	Index	Style Index[3]	Portfolio	Weight vs. Target	Allocation	Style Allocation	Selection
Large Cap Equities	*S&P 500 Index*	47.0	39.5	11.4	12.0	12.3	(7.49)	-0.13	0.25	0.36
T. Rowe Price Large Cap Growth	*Russell 1000 Growth Index*		12.6	12.8		13.4			0.18	0.08
iShares Russell 1000 Growth	*Russell 1000 Growth Index*		4.9	12.8		12.8			0.07	0.00
Vanguard Russell 1000 Growth Index I	*Russell 1000 Growth Index*		1.6	12.8		12.9			0.02	0.00
Vanguard Institutional Index	*S&P 500 Index*		9.5	11.4		11.5			0.00	0.01
DFA US Large Cap Value I	*Russell 1000 Value Index*		6.0	11.1		11.4			-0.02	0.02
iShares Russell 1000 Value	*Russell 1000 Value Index*		4.9	11.1		11.2			-0.01	0.01
Mid Cap Equities	*Russell MidCap Index*	7.0	8.0	15.5	16.2	15.5	0.97	0.06	0.06	0.00
iShares Russell Mid Cap Growth	*Russell MidCap Growth Index*		3.2	18.0		18.0			0.08	0.00
iShares Russell Mid Cap Value	*Russell Midcap Value Index*		2.8	13.7		13.8			-0.05	0.00
Eaton Vance Atlanta Capital SMID-Cap R6	*Russell 2500 Index*		2.0	16.7		13.9			0.02	-0.06
Small Cap Equities	*Russell 2000 Index*	8.0	8.1	17.0	17.1	17.4	0.11	0.01	0.01	0.03
iShare Russell 2000 Growth	*Russell 2000 Growth Index*		4.5	18.7		18.7			0.08	0.00
DFA US Small Cap Value I	*Russell 2000 Value Index*		3.6	15.2		15.7			-0.06	0.02
International Equities	*International Blend* [6]	12.0	12.3	9.4	5.7	6.0	0.26	0.00	-0.45	-0.42
Artisan International Value Advisor	*MSCI EAFE*		2.3	9.3		11.1			0.00	0.04
DFA International Core Equity I	*MSCI ACWI Ex US*		2.4	9.7		10.3			0.01	0.01
Vanguard International Growth Adm	*MSCI ACWI Ex US*		4.9	9.7		13.1			0.01	0.17
iShares MSCI EAFE Small-Cap	*MSCI EAFE Small Cap*		1.1	10.5		10.6			0.01	0.00
DFA Emerging Markets Core Equity I	*MSCI Emerging Mkts Index*		1.6	9.0		7.5			-0.01	-0.02
Hedge Funds	*HFRI FoF Composite*	20.0	23.4	3.3	2.8	2.4	3.37	-0.21	-0.12	-0.21
Lighthouse Global Long/Short	*HFRX Global Equity Hedge*		6.5	2.8		4.3			-0.03	0.10
Lighthouse Credit Opportunities	*HFRI Distressed Restructuring Index*		5.0	5.0		2.2			0.09	-0.14
Lighthouse Diversified	*HFRI FoF Diversified*		6.3	3.5		2.7			0.01	-0.05
Hall Capital			2.6							
Spring Harbour 2013			0.9							
HarbourVest 2015			0.8							
HarbourVest 2016			0.6							
HarbourVest 2017			0.5							
HarbourVest 2018			0.1							
Fixed Income (including cash)	*Barclays Aggregate*	6.0	8.8	1.0	1.5	1.9	2.82	-0.24	0.05	0.08
iShares iBoxx High Yield Bond	*iBoxx Liquid High Yield*		1.5	6.5		6.4			0.08	0.00
DoubleLine Total Return Bond I	*Barclays Aggregate*		1.1	1.0		0.6			0.00	0.00
Lord Abbett Short Duration Income I	*Barclays Aggregate*		0.9	1.0		1.4			0.00	0.00
Western Asset Core Plus Bond IS	*Barclays Aggregate*		2.5	1.0		2.4			0.00	0.04
Total Cash	*91 Day T-Bill*		2.7	0.4		0.4			-0.02	0.00
Period End Static Return[4]		100.0	100.0	9.6		9.0 [2]		**-0.52**	**-0.21**	**-0.15**
						0.3				
Total Return[5]				9.1		9.3				

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 stock climb in February thanks to US-China trade talks progress**
  - Investors cheered headway on trade talks and a lack of new worries. European stocks skipped to the front of the pack, led by Italy and France. Emerging markets rose modestly, though stocks in China surged.
  - US stocks have begun 2019 with the best two months since 1991. All 11 S&P 500 sectors increased for the second straight month. US small caps also raced out to a strong start to the year.
  - Commodities scored back-to-back monthly gains for the first time in nine months thanks to increased prices for crude oil and copper. Despite the rise by crude oil, master limited partnerships (MLPs) slipped modestly for the month.
- **Bond returns mixed as yields rise for the first time in three months**
  - Bond yields rose across the board, albeit slightly, after declining for three straight months. The yield on the benchmark 10-year US Treasury ended the month at 2.71%, just a few ticks above the December mark.
  - Bond returns were mixed as treasury-related segments suffered, but most other segments benefited from strong inflows. Returns for US core bonds edged lower, while US investment grade corporate and high yield bonds posted gains for the month.
  - Strong inflows helped municipal bonds push their monthly gains streak to four, while monthly performance for non-US government bonds was hampered by a strengthening of the US dollar during February.
- **The Fed pledged flexibility on rates and on its balance sheet, while investors focus on Europe and Brexit intensified**
  - The partial government shutdown, which ended in January, delayed the release of a sizable chunk of US economic data for December and January. Still, the available data generally remained solid, highlighted by the best January monthly job growth since 2012.
  - Federal Reserve (Fed) Chairman Powell and various other Fed officials continued their full-throated pledge to maintain a wait-and-see approach to monetary policy as well as the amount of bonds held on its balance sheet.
  - European economic data continued to sputter, as a few countries fell back into recession. Meanwhile, Great Britain's impending exit from the European Union—known as Brexit—continued to stir further uncertainty, especially without a concrete plan in place.

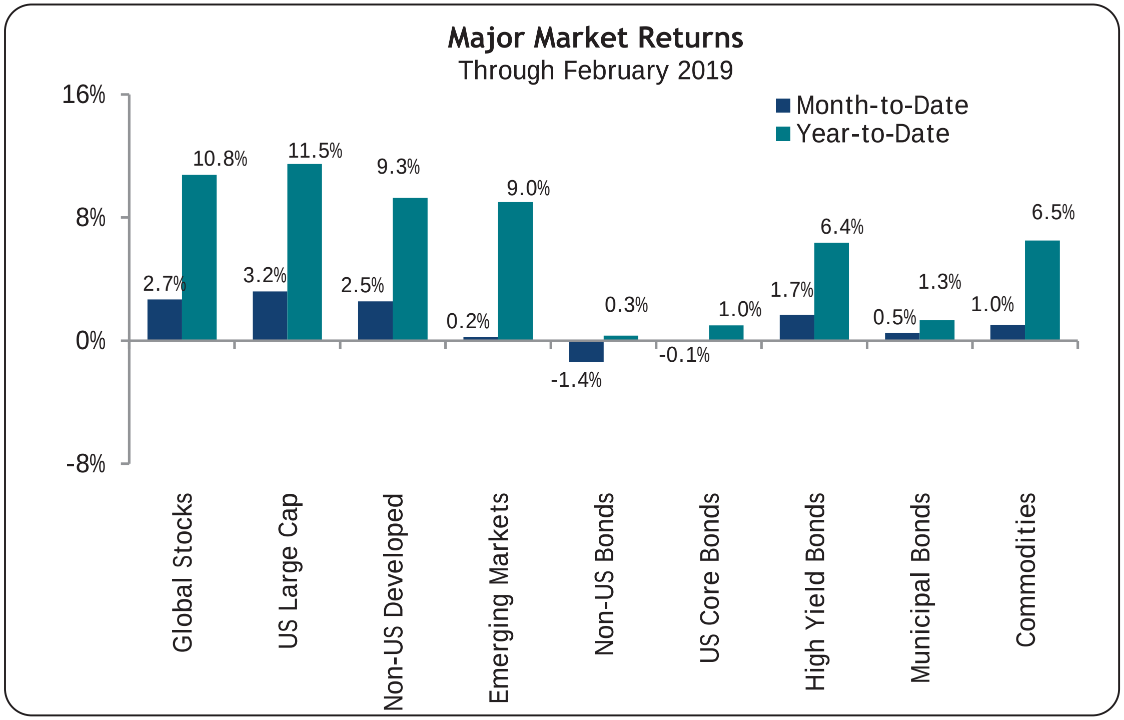
Market Overview

Markets Continue to Climb in February

Investors cheered headway on trade talks and a lack of new worries. European stocks skipped to the front of the pack, led by Italy and France. Emerging markets rose modestly, though stocks in China surged.

Bond yields rose across the board, albeit slightly, after declining for three straight months. Bond returns were mixed as treasury-related segments suffered, but most other segments benefited from strong inflows. Returns for US core bonds edged lower, while US investment grade corporate and high yield bonds posted gains for the month.

Commodities scored back-to-back monthly gains for the first time in nine months. Despite a rise by crude oil, master limited partnerships (MLPs) slipped modestly for the month.



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

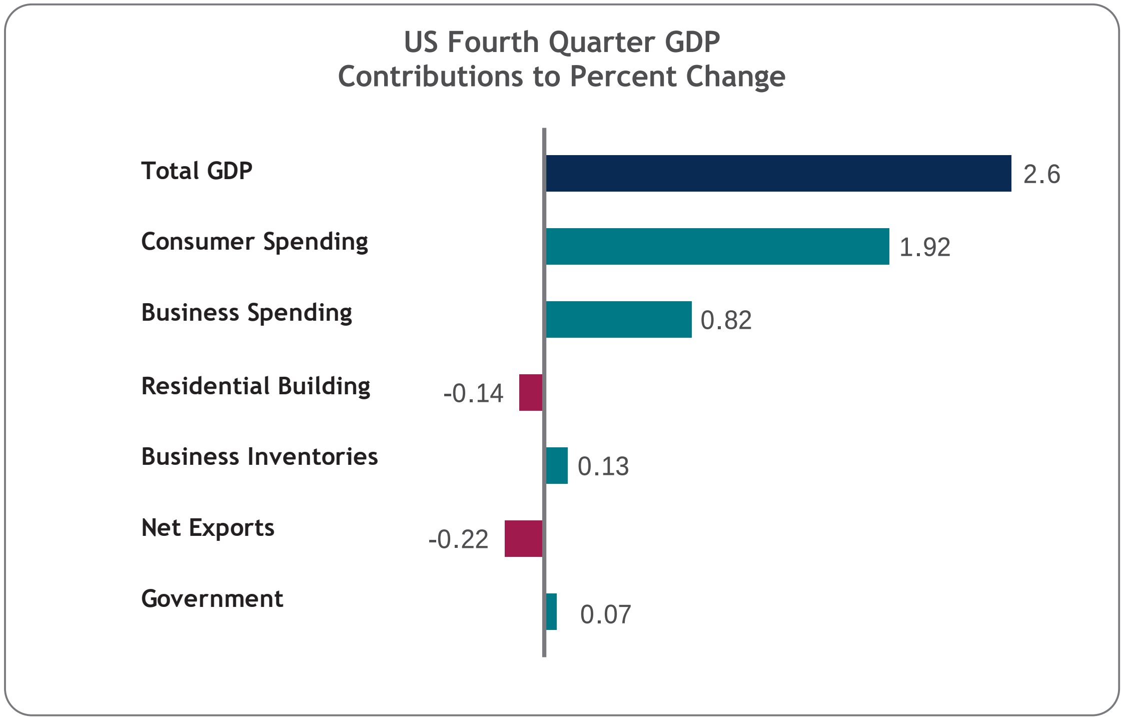
SunTrust

Economic Overview

Most data released in February still indicate US economy on solid footing

The US economy grew 2.6% in the fourth quarter, slightly ahead of expectations, which pegs growth at 2.9% for 2018. Consumer spending remained solid while business spending surged as many firms reaped the advantages from tax reform. Also, the normalization of business inventories and net exports offset each other.

For 2019, we are concerned about first quarter softness; however, we maintain our view that US growth will achieve a pace of 2.6% to 2.8%, remaining above average.



Data Source: Bureau of Labor Statistics

Past performance is not a guarantee of future results. ***Please see Disclosure slides for important information.***

SunTrust

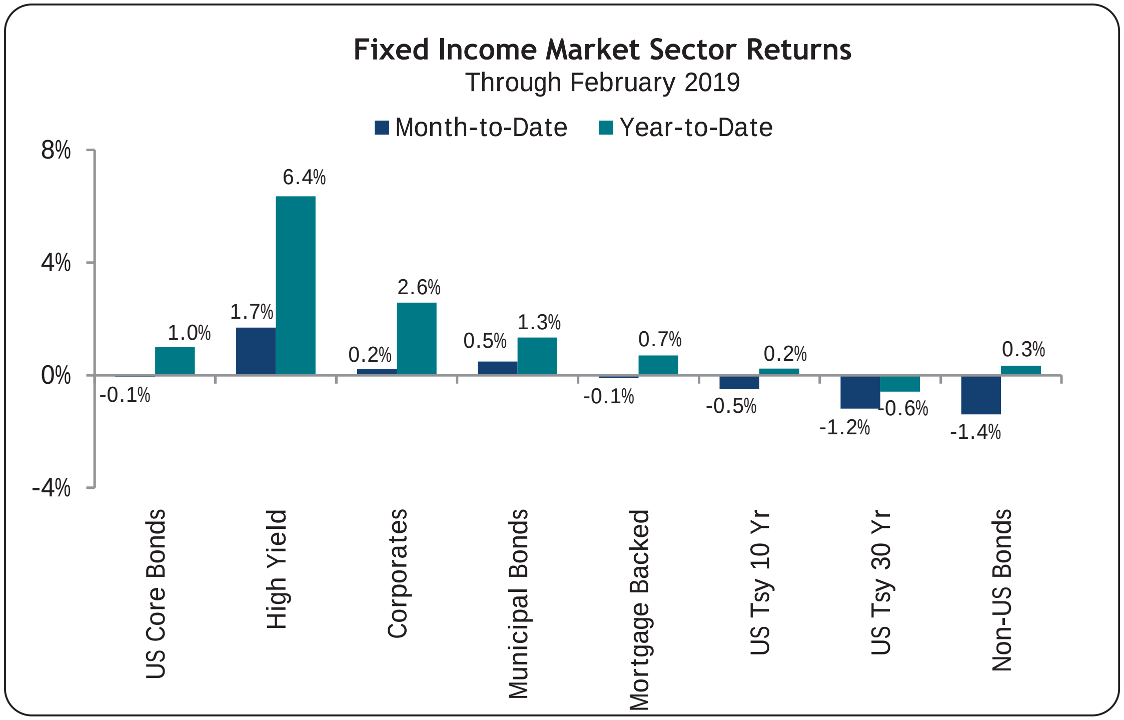
Taxable Bond Market Overview

Bond returns mixed as yields rise for the first time in three months

Bond yields rose across the board, albeit slightly, after declining for three straight months.

Bond returns were mixed as treasury-related segments suffered, but most other segments benefited from strong inflows. Returns for US core bonds edged lower, while US investment grade corporate and high yield bonds posted gains for the month.

Strong inflows helped municipal bonds push their monthly gains streak to four, while monthly performance for non-US government bonds was hampered by a strengthening of the US dollar during February.



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

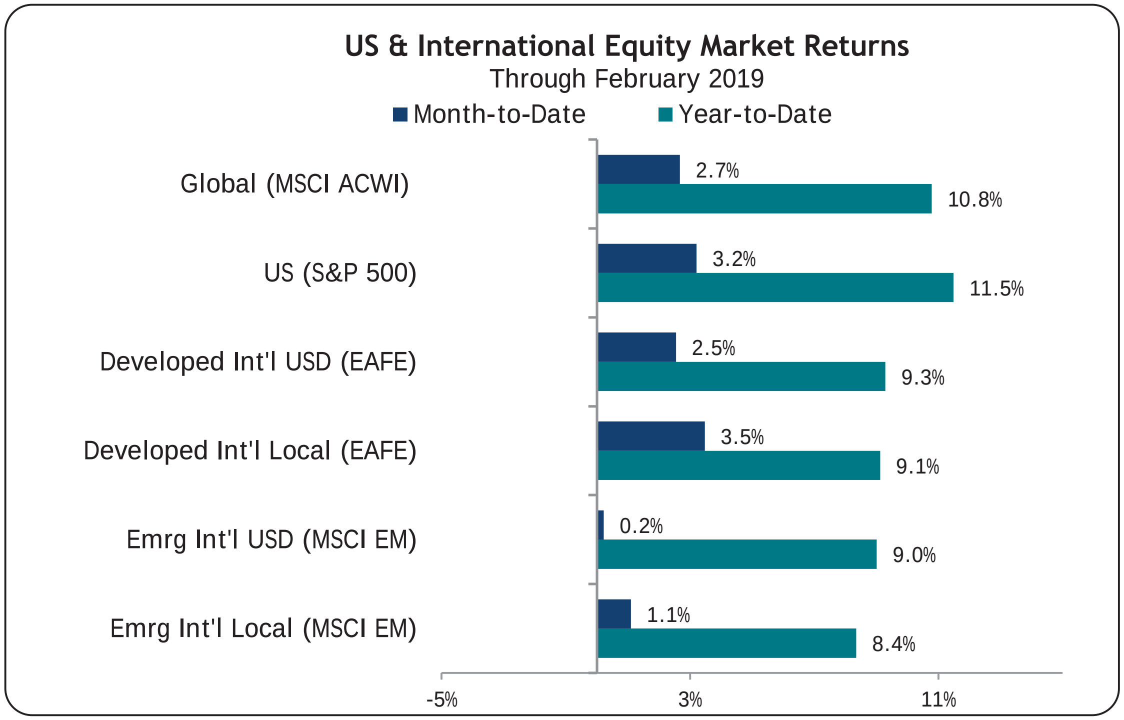
SunTrust

Equity Market Overview

Global stock climb in February thanks to US-China trade talks progress

Investors cheered headway on trade talks and a lack of new worries. European stocks skipped to the front of the pack, led by Italy and France. Emerging markets rose modestly, though stocks in China surged. However, foreign returns for US-based investor were also hampered by a stronger US dollar.

US stocks have begun 2019 with the best two months since 1991. All 11 S&P 500 sectors increased for the second straight month. US small caps also raced out to a strong start to the year.



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

Performance Summary Through February 2019

Index Performance (%)	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr
MSCI ACWI (net)	2.67	7.90	10.78	(0.84)	12.87	6.28
MSCI World (net)	3.01	7.78	11.02	0.43	12.64	6.53
MSCI EAFE LCL (net)	3.47	5.46	9.12	(0.79)	9.09	5.59
MSCI EAFE USD (net)	2.55	6.57	9.29	(6.04)	9.32	2.07
MSCI Emerging Markets LCL (net)	1.10	7.18	8.35	(5.07)	13.73	7.21
MSCI Emerging Markets USD (net)	0.22	8.77	9.01	(9.89)	15.04	4.13
Dow Jones Industrial Average	4.03	11.62	11.62	5.95	19.04	12.38
S&P 500	3.21	11.48	11.48	4.68	15.28	10.67
NASDAQ Composite	3.44	13.52	13.52	3.57	18.23	11.82
Russell 1000	3.39	12.05	12.05	4.99	15.43	10.39
Russell 1000 Growth	3.58	12.89	12.89	6.62	17.99	12.63
Russell 1000 Value	3.20	11.23	11.23	3.16	12.80	8.09
Russell MidCap	4.30	15.55	15.55	5.63	14.46	8.56
Russell Mid Cap Growth	5.86	18.03	18.03	9.85	17.20	10.18
Russell Mid Cap Value	3.18	13.81	13.81	2.63	12.58	7.44
Russell 2000	5.20	17.03	17.03	5.58	16.67	7.36
Russell 2000 Growth	6.46	18.75	18.75	6.70	18.27	8.16
Russell 2000 Value	3.89	15.25	15.25	4.42	14.95	6.48
FTSE NAREIT All Equity REITs	0.54	12.18	12.18	19.61	9.77	9.12
Bloomberg Commodity Index	1.01	6.51	6.51	(5.67)	3.57	(8.81)
Bloomberg Barclays Aggregate	(0.06)	1.00	1.00	3.17	1.69	2.32
Bloomberg Barclays Intermediate Govt & Credit	0.09	0.95	0.95	3.22	1.44	1.78
Bloomberg Barclays U.S. MBS Index	(0.09)	0.70	0.70	3.58	1.38	2.28
BofAML U.S. Treasury Master	(0.28)	0.19	0.19	3.23	0.46	1.88
BofAML U.S. Treasuries Inflation-Linked	(0.06)	1.38	1.38	1.85	1.71	1.60
Bloomberg Barclays U.S. Treasury Bellwethers (2 Yr)	0.08	0.35	0.35	2.09	0.66	0.69
Bloomberg Barclays U.S. Treasury Bellwethers (10 Yr)	(0.49)	0.24	0.24	4.04	(0.90)	1.95
Bloomberg Barclays Municipal Bond Blend 1-15 Year	0.49	1.34	1.34	4.11	1.95	2.78
BofAML U.S. Corporate Master	0.36	2.46	2.46	2.63	3.75	3.25
BofAML High Yield Master	1.69	6.36	6.36	4.26	9.91	4.54
ICE BofAML Global Government x the US (USD	(1.39)	0.33	0.33	(3.40)	1.56	(0.18)
ICE BofAML Global Government x the US (USD	0.09	1.10	1.10	4.65	2.85	4.20
JP Morgan GBI-EM Global Diversified	(1.09)	4.30	4.30	(5.38)	6.77	0.06

Rates (%)	2/28/19	12/31/18	9/28/18	6/29/18	3/29/18	12/29/17
U.S. Fed Funds Rate	2.50	2.50	2.25	2.00	1.75	1.50
European Central Bank Rate	0.00	0.00	0.00	0.00	0.00	0.00
Bank of England Rate	0.75	0.75	0.75	0.50	0.50	0.50
Bank of Japan Rate	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
USA LIBOR - 3 Month	2.61	2.80	2.39	2.33	2.31	1.69
TED Spread (bps) - 3 Month	0.17	0.35	0.20	0.42	0.59	0.30
2 Yr U.S. Treasury	2.50	2.50	2.80	2.52	2.26	1.88
10 Yr U.S. Treasury	2.71	2.68	3.05	2.85	2.73	2.43
10-2 yr slope	0.20	0.18	0.24	0.32	0.47	0.54
Bloomberg Barclays Municipal Bond Blend 1-15 Year	2.21	2.40	2.60	2.40	2.42	2.14
BofAML High Yield Master (YTW)	6.56	7.94	6.24	6.39	6.40	5.78
BofAML Corporate Master (YTW)	3.98	4.25	4.09	4.05	3.77	3.26

Currencies	2/28/19	12/31/18	9/28/18	6/29/18	3/29/18	12/29/17
Euro ($/€)	1.14	1.14	1.16	1.17	1.23	1.20
Yen (¥/$)	111.32	109.72	113.59	110.77	106.35	112.65
GBP ($/£)	1.33	1.27	1.30	1.32	1.40	1.35

Commodities	2/28/19	12/31/18	9/28/18	6/29/18	3/29/18	12/29/17
Light Crude Oil ($/barrel)	57.22	45.41	73.25	74.15	64.94	60.42
Gold ($/ozt)	1,316.10	1,281.30	1,196.20	1,254.50	1,327.30	1,309.30

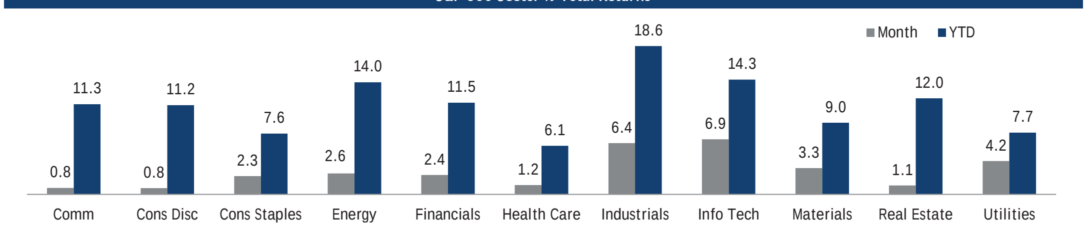
CBOE Volatility Index	2/28/19	12/31/18	9/28/18	6/29/18	3/29/18	12/29/17
CBOE VIX	14.78	25.42	12.12	16.09	19.97	11.04

Hedge Fund Performance (%)	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr
HFRX Global Hedge Fund Index	0.63	2.77	2.77	(4.10)	2.43	(0.31)
HFRX Equity Hedge Index	1.16	5.13	5.13	(6.52)	3.55	0.43
HFRX Macro/CTA	0.76	(1.16)	(1.16)	(3.17)	(2.03)	(0.20)
HFRX Distressed Securities Index	0.04	2.52	2.52	(7.55)	6.67	(0.08)
HFRX Absolute Return Index	(0.10)	1.13	1.13	0.18	1.53	1.32

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

	Month				YTD		
	Value	Core	Growth		Value	Core	Growth
	3.20	3.39	3.58	Large	11.23	12.05	12.89
	3.18	4.30	5.86	Mid	13.81	15.55	18.03
	3.89	5.20	6.46	Small	15.25	17.03	18.75

S&P 500 Sector % Total Returns



Data source: FactSet

It is not possible to invest directly in an index.

Past performance is not a guarantee of future results. ***Please see Disclosure slides for important information.***

SunTrust

Glossary

Glossary

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

Glossary

MPT STATISTICS/OTHER MEASUREMENTS

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

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

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

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

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

PORTFOLIO CHARACTERISTICS DEFINITIONS

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

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

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

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

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

Appendix

McKnight Brain Research Foundation
Amended and Restated Investment Policy

The McKnight Brain Research Foundation (the "MBRF")

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

Governance

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

Introduction

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

Prudent Investor Rule

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

Investment Goals

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

Long Term Investor

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

Target Rate of Return

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

Spending Policy

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

Income, Appreciation and Gains

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

Cash Flow

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

Performance/Style Measurement

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

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

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

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

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

Investment Preference

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

Security Voting

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

Specific Functions of the Board of Trustees

1. Establish investment objectives for the portfolio.

2. Establish and review its spending policy.

3. Set strategic asset allocation for the Trust.

4. Establish and continue to update the investment policy.

5. Establish, monitor and update the investment process.

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

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

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

Specific Functions of the Corporate Trustee

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

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

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

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

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

Asset Allocation

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

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

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

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

Custodian

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

Soft Dollars

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

Guidelines for Corrective Action

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

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

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

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

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

Rebalancing Procedure

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

APPENDIX A

Spending Policy of McKnight Brain Research Foundation

Expenses as Permitted	1.0%
Allowance For Inflation**	2.7%
Distribution From Foundation	5.0%
Target Total Return	8.7%

** Real inflation is Biomedical Research and Development Price Index ("BRDPI") published by the U.S. Bureau of Economic Analysis for FY 2019 (the 12 months ended 09/30/2019).

APPENDIX B

McKnight Brain Research Foundation
Portfolio Guidelines

Asset Class	2017 Efficient Frontier	Range	Benchmark	Peer Group*
Large Cap Equity	47.0%	30% - 60%	S & P 500	Pure Large Cap Core
Mid Cap Equity	7.0%	5% - 14%	Russell Mid Cap	Mid Cap
Small Cap Equity	8.0%	0% - 15%	Russell 2000	Broad Small Cap
International Developed	7.0%	5%-15%	MSCI - EAFE	Broad Int'l Equity
International Developed – Small Cap	2.0%		MSCI – EAFE (small cap)	Int'l Small Cap
International Emerging	3.0%	3%-10%	MSCI – Emerging Mkts	
Hedge Funds	12.0%	10%-30%	HFR Fund of Funds Index	
Commodities	0%	0-5 %	Dow Jones UBS Commodity Index	
Real Estate – U.S.	0%	0% - 10%	NAREIT Equity	
Real Estate – Non U.S.	0%	0% - 10%	DJW Global ex-U.S. Real Estate	
Private Equity	8.0%	0% - 10%	Cambridge Associates U.S. Private Equity	
Fixed Income	6.0%	0% - 20%	Barclays Agg Index	
Cash	0.0%			
	100%			

Static Benchmark #1

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

Spending Policy Benchmark

Distribution	5.0%
Expenses	1.0%
Inflation**	2.7%
	8.7%

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

20928218;20

**Real inflation is Biomedical Research and Development Price Index ("BRDPI") published by the U.S. Bureau of Economic Analysis for FY 2019 (the 12 months ended 09/30/2019).

APPENDIX C

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

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

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

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

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

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

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

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

---

[*] From Morningstar Analytical Services, Inc.

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

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

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

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

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

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

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

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

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

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

Artisan International Value Advisor (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 04-23-2018	★★★ 644 US Fund Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend

Performance 02-28-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	6.63	6.77	5.99	2.73	23.97
2018	-3.14	-2.65	1.29	-11.55	-15.51
2019	—	—	—	—	11.09

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.83	9.34	—	—	3.97
Std 12-31-2018	-15.51	—	—	—	1.27
Total Return	-4.83	9.34	*3.44*	*13.35*	3.97
+/- Std Index	1.63	-1.39	*0.95*	*3.72*	—
+/- Cat Index	1.63	-1.39	*0.95*	*3.72*	—
% Rank Cat	23	38	*9*	*3*	
No. in Cat	747	644	514	383	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.93
12b1 Expense %	NA
Gross Expense Ratio %	**1.10**

Risk and Return Profile

	3 Yr 644 funds	5 Yr *514 funds*	10 Yr *383 funds*
Morningstar Rating™	3★	5☆	5☆
Morningstar Risk	Avg	*-Avg*	*Low*
Morningstar Return	Avg	*High*	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.20	*10.99*	*14.03*
Mean	9.34	*3.44*	*13.35*
Sharpe Ratio	0.74	*0.29*	*0.94*

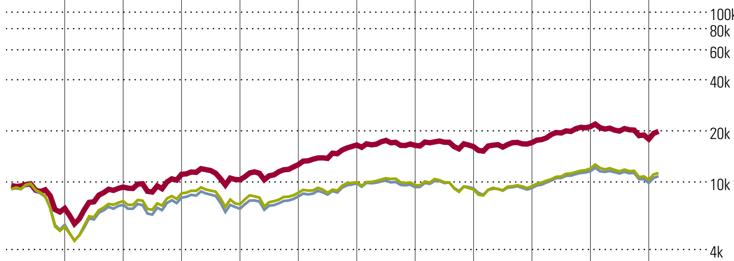
MPT Statistics	Standard Index	Best Fit Index MSCI EAFE NR USD
Alpha	-0.49	0.40
Beta	0.92	0.96
R-Squared	87.21	88.34

12-Month Yield	—
Potential Cap Gains Exp	12.65%

Investment Style
Equity
Stocks %

91	90	91	90	85	86	87	86	87	85	94	—

Growth of $10,000



Artisan International Value Advisor 19,851
Category Average 10,804
Standard Index 11,290

Performance Quartile (within category)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	02-19	**History**
—	—	—	—	—	—	—	—	31.70	32.41	38.58	30.92	34.35	NAV/Price
-30.11	*33.47*	*18.90*	*-7.14*	*22.82*	*30.49*	*-0.59*	*-1.61*	5.67	23.97	-15.51	11.09	Total Return %
15.42	*-7.98*	*7.75*	*6.57*	*5.99*	*15.20*	*3.27*	*4.05*	1.17	-3.22	-1.32	1.44	+/- Standard Index
15.42	*-7.98*	*7.75*	*6.57*	*5.99*	*15.20*	*3.27*	*4.05*	1.17	-3.22	-1.32	1.44	+/- Category Index
—	—	—	—	—	—	—	—	8	71	64	—	% Rank Cat
—	—	—	—	—	—	—	—	762	756	741	798	No. of Funds in Cat

Portfolio Analysis 12-31-2018

Asset Allocation %	Net %	Long %	Short %
Cash	1.65	6.65	5.00
US Stocks	15.01	15.01	0.00
Non-US Stocks	83.34	83.34	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	105.00	5.00

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.0	1.10	1.08
P/C Ratio TTM	9.7	1.09	1.03
P/B Ratio TTM	1.5	0.93	0.89
Geo Avg Mkt Cap $mil	32509	0.97	0.84

Fixed-Income Style
Ltd Mod Ext
High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	20.5	1.90
Greater Europe	58.9	1.30
Greater Asia	20.6	0.47

Share Chg since 11-2018	Share Amount	Holdings : 48 Total Stocks , 0 Total Fixed-Income, 22% Turnover Ratio	Net Assets %
⊕	20 mil	Samsung Electronics Co Ltd	5.58
⊖	29 mil	Compass Group PLC	4.81
⊕	43 mil	UBS Group AG	4.22
⊖	20 mil	Arch Capital Group Ltd	4.17
⊕	27 mil	ABB Ltd	4.08
⊕	25 mil	RELX PLC	4.00
⊕	43 mil	ING Groep NV	3.65
⊖	34 mil	Telefonica Brasil SA ADR	3.38
⊕	3 mil	Baidu Inc ADR	3.33
⊖	4 mil	Medtronic PLC	3.04
⊖	4 mil	Novartis AG	2.94
⊕	151 mil	Tesco PLC	2.88
⊕	5 mil	Cie Financiere Richemont SA	2.73
⊖	3 mil	Sodexo	2.62
⊕	8 mil	LafargeHolcim Ltd	2.58

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**42.6**	**0.95**
Basic Materials	2.6	0.33
Consumer Cyclical	15.1	1.36
Financial Services	24.8	1.12
Real Estate	0.0	0.00
Sensitive	**39.4**	**1.16**
Communication Services	4.8	1.17
Energy	3.0	0.40
Industrials	11.9	1.11
Technology	19.7	1.69
Defensive	**18.0**	**0.84**
Consumer Defensive	8.0	0.82
Healthcare	10.0	1.19
Utilities	0.0	0.00

Operations

Family:	Artisan	Base Currency:	USD	Purchase Constraints:	C
Manager:	Multiple	Ticker:	APDKX	Incept:	04-01-2015
Tenure:	16.5 Years	ISIN:	US04314H6678	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$250,000	Total Assets:	$14,199.02 mil

DFA Emerging Markets Core Equity I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 04-23-2018	★★★★ 713 US Fund Diversified Emerging Mkts	MSCI ACWI Ex USA NR USD	MSCI EM NR USD	US Fund Diversified Emerging Mkts

Performance 02-28-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	13.68	4.68	6.54	7.71	36.55
2018	1.68	-9.87	-1.21	-6.39	-15.25
2019	—	—	—	—	7.48

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.87	13.81	3.97	11.36	7.47
Std 12-31-2018	-15.25	—	1.87	8.77	6.99
Total Return	-10.87	13.81	3.97	11.36	7.47
+/- Std Index	-4.40	3.09	1.47	1.73	—
+/- Cat Index	-0.98	-1.23	-0.17	1.03	—
% Rank Cat	53	41	29	20	
No. in Cat	840	713	552	235	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.47
12b1 Expense %	NA
Gross Expense Ratio %	**0.52**

Risk and Return Profile

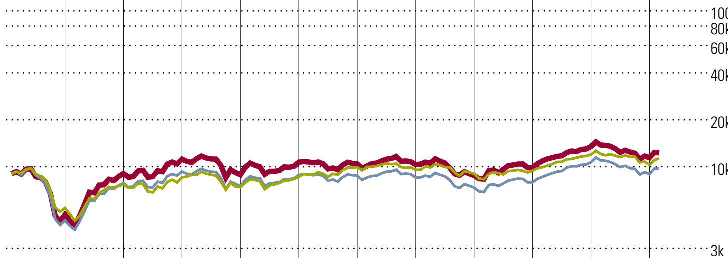
	3 Yr 713 funds	5 Yr 552 funds	10 Yr 235 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.04	14.85	19.89
Mean	13.81	3.97	11.36
Sharpe Ratio	0.85	0.28	0.62

MPT Statistics	Standard Index	Best Fit Index Morningstar EM GR USD
Alpha	2.02	-1.82
Beta	1.13	1.04
R-Squared	72.89	98.10

12-Month Yield	—
Potential Cap Gains Exp	-8.27%

Investment Style Equity Stocks %												
	98	100	99	100	99	95	95	97	98	91	99	99



Performance Quartile (within category)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	02-19	History
10.09	18.23	22.16	17.24	20.40	19.46	18.92	15.76	17.36	23.22	19.25	20.69	NAV/Price
-50.66	83.58	23.62	-20.65	20.49	-2.64	-0.91	-14.86	12.35	36.55	-15.25	7.48	Total Return %
-5.13	42.13	12.47	-6.94	3.66	-17.93	2.95	-9.20	7.86	9.36	-1.05	-2.18	+/- Standard Index
2.67	5.07	4.74	-2.22	2.26	-0.04	1.27	0.06	1.17	-0.73	-0.68	-1.52	+/- Category Index
21	18	16	56	26	57	29	57	21	42	45	—	% Rank Cat
312	367	386	458	552	614	749	840	813	806	836	899	No. of Funds in Cat

Portfolio Analysis 01-31-2019

Asset Allocation %	Net %	Long %	Short %
Cash	1.16	1.16	0.00
US Stocks	0.04	0.04	0.00
Non-US Stocks	98.68	98.68	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.12	0.12	0.00
Total	100.00	100.00	0.00

Equity Style

Value Blend Growth; Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	11.4	0.83	0.86
P/C Ratio TTM	6.7	0.76	0.79
P/B Ratio TTM	1.4	0.90	0.73
Geo Avg Mkt Cap $mil	8505	0.25	0.28

Fixed-Income Style

Ltd Mod Ext; High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	15.2	1.41
Greater Europe	12.5	0.27
Greater Asia	72.3	1.65

Share Chg since 12-2018	Share Amount	Holdings : 4,992 Total Stocks , 0 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
⊕	26 mil	Samsung Electronics Co Ltd	3.85
	11 mil	Tencent Holdings Ltd	1.71
	11 mil	Taiwan Semiconductor Manufacturing	1.45
	41 mil	Taiwan Semiconductor Manufacturing	1.09
	2 mil	Alibaba Group Holding Ltd ADR	0.91
⊕	19 mil	Vale SA	0.86
⊕	3 mil	SK Hynix Inc	0.81
	226 mil	China Construction Bank Corp H	0.72
⊖	17 mil	Itau Unibanco Holding SA Participa	0.64
	18 mil	Ping An Insurance (Group) Co. of C	0.61
⊕	9 mil	Reliance Industries Ltd	0.55
	671,488	Naspers Ltd Class N	0.55
⊕	13 mil	China Mobile Ltd	0.49
	13 mil	Infosys Ltd	0.48
	9 mil	Standard Bank Group Ltd	0.46

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**45.4**	**1.02**
Basic Materials	11.2	1.42
Consumer Cyclical	11.5	1.03
Financial Services	18.6	0.84
Real Estate	4.1	1.20
Sensitive	**40.7**	**1.20**
Communication Services	4.1	0.99
Energy	6.2	0.84
Industrials	8.4	0.78
Technology	22.1	1.90
Defensive	**13.9**	**0.65**
Consumer Defensive	7.2	0.74
Healthcare	3.1	0.37
Utilities	3.6	1.09

Operations

Family:	Dimensional Fund Advisors	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	DFCEX	Incept:	04-05-2005
Tenure:	9.1 Years	ISIN:	US2332034212	Type:	MF
Objective:	Diversified Emerging Markets	Minimum Initial Purchase:	$0	Total Assets:	$28,339.39 mil

DFA International Core Equity I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 12-13-2018	★★★★ 644 US Fund Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend

Performance 02-28-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	7.53	6.38	6.93	4.69	28.05
2018	-0.96	-2.00	0.25	-15.11	-17.40
2019	—	—	—	—	10.26

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-8.80	10.15	2.41	11.05	4.75
Std 12-31-2018	-17.40	—	0.89	7.51	4.04
Total Return	-8.80	10.15	2.41	11.05	4.75
+/- Std Index	-2.34	-0.57	-0.09	1.42	—
+/- Cat Index	-2.34	-0.57	-0.09	1.42	—
% Rank Cat	79	18	30	7	
No. in Cat	747	644	514	383	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

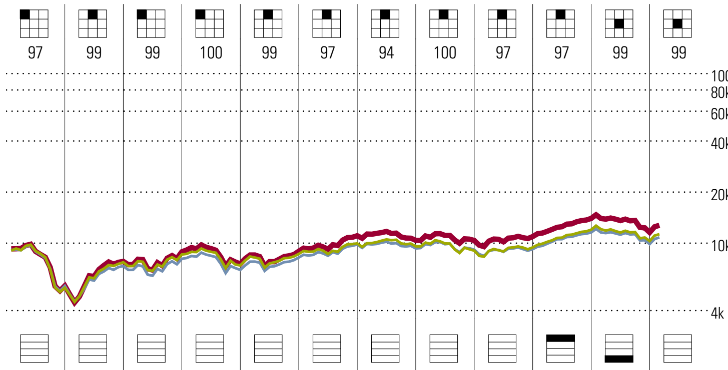
Risk and Return Profile

	3 Yr 644 funds	5 Yr 514 funds	10 Yr 383 funds
Morningstar Rating™	4★	3★	5★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.97	11.97	16.73
Mean	10.15	2.41	11.05
Sharpe Ratio	0.76	0.19	0.69

MPT Statistics	Standard Index	Best Fit Index MSCI EAFE NR USD
Alpha	-0.73	0.31
Beta	1.03	1.07
R-Squared	95.95	96.38

12-Month Yield	—
Potential Cap Gains Exp	-10.23%



Investment Style
Equity
Stocks %

Growth of $10,000
- DFA International Core Equity I 12,738
- Category Average 10,804
- Standard Index 11,290

Performance Quartile (within category)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	02-19	History
7.47	10.14	11.26	9.26	10.66	12.81	11.70	11.39	11.66	14.54	11.70	12.90	NAV/Price
-44.01	39.29	13.91	-15.11	18.74	23.43	-5.98	-0.21	5.34	28.05	-17.40	10.26	Total Return %
1.51	-2.16	2.76	-1.41	1.91	8.14	-2.12	5.45	0.85	0.86	-3.20	0.60	+/- Standard Index
1.51	-2.16	2.76	-1.41	1.91	8.14	-2.12	5.45	0.85	0.86	-3.20	0.60	+/- Category Index
—	—	—	—	—	—	—	—	—	19	84	—	% Rank Cat
—	—	—	—	—	—	—	—	—	756	741	798	No. of Funds in Cat

Portfolio Analysis 01-31-2019

Asset Allocation %	Net %	Long %	Short %
Cash	1.33	1.33	0.00
US Stocks	2.76	2.76	0.00
Non-US Stocks	95.87	95.87	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.05	0.05	0.00
Total	100.00	100.00	0.00

Equity Style

Value Blend Growth

Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	12.3	0.90	0.89
P/C Ratio TTM	7.4	0.83	0.78
P/B Ratio TTM	1.3	0.82	0.78
Geo Avg Mkt Cap $mil	8527	0.25	0.22

Fixed-Income Style

Ltd Mod Ext

High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	10.0	0.93
Greater Europe	55.5	1.22
Greater Asia	34.5	0.79

Share Chg since 12-2018	Share Amount	Holdings : 5,272 Total Stocks , 1 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
⊕	86,500	S+p500 Emini Fut Mar19 Xcme 201903	0.83
⊕	5 mil	BP PLC ADR	0.76
	2 mil	Nestle SA	0.75
	3 mil	Toyota Motor Corp	0.60
	4 mil	HSBC Holdings PLC ADR	0.54
⊕	2 mil	Daimler AG	0.52
⊕	2 mil	Total SA	0.47
⊕	2 mil	Basf SE	0.42
	5 mil	Anglo American PLC	0.41
	2 mil	Royal Dutch Shell PLC ADR Class B	0.38
	7 mil	Deutsche Telekom AG	0.38
	2 mil	Rio Tinto PLC ADR	0.38
	4 mil	BHP Group Ltd	0.37
⊕	3 mil	Suncor Energy Inc	0.37
⊕	560,249	Volkswagen AG Participating Prefer	0.34

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**49.0**	**1.10**
Basic Materials	13.4	1.69
Consumer Cyclical	16.1	1.45
Financial Services	16.7	0.75
Real Estate	2.8	0.82
Sensitive	**34.4**	**1.01**
Communication Services	3.7	0.91
Energy	7.1	0.96
Industrials	16.1	1.49
Technology	7.5	0.64
Defensive	**16.6**	**0.77**
Consumer Defensive	7.5	0.77
Healthcare	5.8	0.69
Utilities	3.3	1.01

Operations

Family:	Dimensional Fund Advisors	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	DFIEX	Incept:	09-15-2005
Tenure:	9.1 Years	ISIN:	US2332033719	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$28,755.32 mil

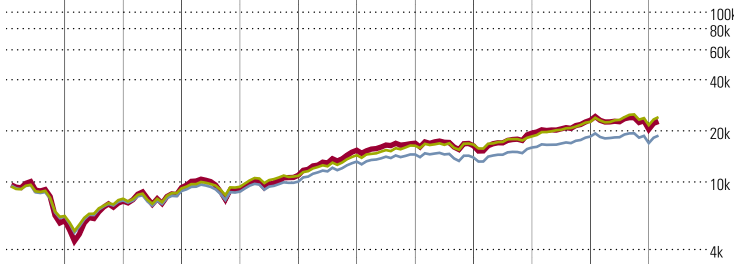
DFA US Large Cap Value I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 12-17-2018	★★★★ 1,095 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value

Investment Style
Equity Stocks %

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	02-19
99	100	100	100	99	100	100	100	98	99	100	99

Growth of $10,000



- DFA US Large Cap Value I 22,711
- Category Average 18,747
- Standard Index 24,093

Performance Quartile (within category)

Performance 02-28-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	3.53	2.21	4.61	7.47	18.97
2018	-2.35	0.37	5.71	-14.72	-11.65
2019	—	—	—	—	11.36

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.54	14.23	8.29	17.61	9.99
Std 12-31-2018	-11.65	—	5.83	13.17	9.60
Total Return	-1.54	14.23	8.29	17.61	9.99
+/- Std Index	-6.22	-1.04	-2.38	0.94	—
+/- Cat Index	-4.70	1.43	0.19	2.22	—
% Rank Cat	86	13	31	6	
No. in Cat	1231	1095	935	688	

	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.

History

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	02-19	History
13.41	17.06	20.12	19.14	22.90	31.62	33.99	30.82	35.09	39.12	32.14	35.79	NAV/Price
-40.80	30.19	20.17	-3.14	22.05	40.32	10.07	-3.49	18.89	18.97	-11.65	11.36	Total Return %
-3.80	3.72	5.11	-5.25	6.05	7.94	-3.62	-4.88	6.93	-2.87	-7.27	-0.13	+/- Standard Index
-3.95	10.50	4.67	-3.53	4.54	7.80	-3.39	0.33	1.55	5.30	-3.38	0.13	+/- Category Index
79	16	3	69	1	3	60	46	14	20	83	—	% Rank Cat
1433	1272	1240	1258	1208	1213	1290	1378	1268	1260	1244	1252	No. of Funds in Cat

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 1095 funds	5 Yr 935 funds	10 Yr 688 funds
Morningstar Rating™	4★	3★	4★
Morningstar Risk	+Avg	+Avg	High
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.75	12.65	16.08
Mean	14.23	8.29	17.61
Sharpe Ratio	1.01	0.63	1.07

MPT Statistics	Standard Index	Best Fit Index Russell 3000 Value TR USD
Alpha	-1.79	0.15
Beta	1.08	1.10
R-Squared	89.48	97.49

12-Month Yield	—
Potential Cap Gains Exp	-4.60%

Portfolio Analysis 01-31-2019

Asset Allocation %	Net %	Long %	Short %
Cash	1.01	1.03	0.02
US Stocks	97.77	97.77	0.00
Non-US Stocks	1.22	1.22	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.02	0.02

Equity Style

Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	12.6	0.66	0.76
P/C Ratio TTM	8.1	0.64	0.78
P/B Ratio TTM	1.7	0.54	0.77
Geo Avg Mkt Cap $mil	57795	0.57	0.54

Fixed-Income Style

Ltd Mod Ext
High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.8	1.00
Greater Europe	1.1	1.34
Greater Asia	0.1	2.02

Share Chg since 12-2018	Share Amount	Holdings : 321 Total Stocks , 0 Total Fixed-Income, 15% Turnover Ratio	Net Assets %
⊕	22 mil	Pfizer Inc	3.77
⊕	30 mil	AT&T Inc	3.68
⊕	12 mil	Exxon Mobil Corp	3.68
⊕	19 mil	Intel Corp	3.68
⊕	7 mil	Chevron Corp	3.06
⊕	19 mil	Comcast Corp Class A	2.77
⊕	13 mil	Wells Fargo & Co	2.56
⊕	3 mil	Berkshire Hathaway Inc B	2.10
⊕	5 mil	JPMorgan Chase & Co	2.05
⊕	17 mil	Bank of America Corporation	1.92
⊕	5 mil	Walmart Inc	1.78
⊕	7 mil	Citigroup Inc	1.70
⊕	1 mil	Anthem Inc	1.45
⊕	5 mil	CVS Health Corp	1.42
⊕	4 mil	Medtronic PLC	1.34

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.1**	**1.04**
Basic Materials	4.2	1.69
Consumer Cyclical	7.8	0.66
Financial Services	21.8	1.37
Real Estate	0.3	0.11
Sensitive	**43.4**	**1.04**
Communication Services	8.5	2.45
Energy	14.8	2.75
Industrials	9.9	0.94
Technology	10.1	0.45
Defensive	**22.5**	**0.88**
Consumer Defensive	6.1	0.81
Healthcare	16.1	1.09
Utilities	0.3	0.09

Operations

Family:	Dimensional Fund Advisors	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	DFLVX	Incept:	02-19-1993
Tenure:	7.1 Years	ISIN:	US2332038270	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$0	Total Assets:	$25,265.01 mil

DFA US Small Cap Value I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 06-11-2018	★★★ 389 US Fund Small Value	S&P 500 TR USD	Russell 2000 Value TR USD	US Fund Small Value

Performance 02-28-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	-1.35	-0.56	5.97	3.13	7.21
2018	-2.34	7.76	1.16	-20.28	-15.13
2019	—	—	—	—	15.67

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.46	12.86	5.18	17.04	11.29
Std 12-31-2018	-15.13	—	2.17	12.05	10.74
Total Return	1.46	12.86	5.18	17.04	11.29
+/- Std Index	-3.22	-2.42	-5.48	0.37	—
+/- Cat Index	-2.96	-2.09	-1.29	1.61	—
% Rank Cat	48	42	53	25	
No. in Cat	435	389	342	233	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 389 funds	5 Yr 342 funds	10 Yr 233 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	Avg	+Avg

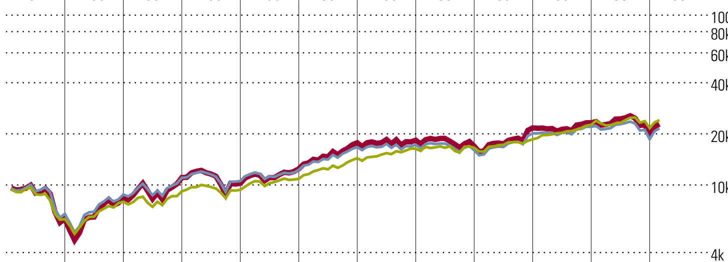
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.53	16.51	19.79
Mean	12.86	5.18	17.04
Sharpe Ratio	0.71	0.34	0.88

MPT Statistics	Standard Index	Best Fit Index Russell 2000 Value TR USD
Alpha	-4.76	-2.45
Beta	1.25	1.05
R-Squared	64.48	98.32
12-Month Yield		—
Potential Cap Gains Exp		21.55%

Investment Style
Equity
Stocks %

97	100	99	100	100	99	100	99	99	99	99	99

Growth of $10,000



Performance Quartile (within category)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	02-19	History
14.78	19.63	25.57	23.16	26.21	35.41	34.97	30.49	37.39	37.92	30.00	34.70	NAV/Price
-36.79	33.62	30.90	-7.55	21.72	42.38	3.48	-7.81	28.26	7.21	-15.13	15.67	Total Return %
0.21	7.16	15.84	-9.66	5.72	10.00	-10.21	-9.20	16.30	-14.62	-10.74	4.18	+/- Standard Index
-7.86	13.04	6.40	-2.04	3.67	7.86	-0.74	-0.34	-3.48	-0.63	-2.26	0.42	+/- Category Index
80	29	12	81	11	12	58	71	33	67	48	—	% Rank Cat
438	370	342	352	357	369	396	433	405	397	417	449	No. of Funds in Cat

Portfolio Analysis 01-31-2019

Asset Allocation %	Net %	Long %	Short %
Cash	1.26	1.26	0.00
US Stocks	96.35	96.35	0.00
Non-US Stocks	2.38	2.38	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value Blend Growth; Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	11.1	0.58	0.76
P/C Ratio TTM	6.1	0.48	0.74
P/B Ratio TTM	1.1	0.36	0.73
Geo Avg Mkt Cap $mil	1655	0.02	0.60

Fixed-Income Style

Ltd Mod Ext; High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.8	1.00
Greater Europe	0.7	0.83
Greater Asia	0.5	9.63

Share Chg since 12-2018	Share Amount	Holdings : 986 Total Stocks , 0 Total Fixed-Income, 27% Turnover Ratio	Net Assets %
	6 mil	Darling Ingredients Inc	0.84
⊖	2 mil	Kemper Corp	0.83
⊖	3 mil	Telephone and Data Systems Inc	0.80
⊕	42,600	S+p500 Emini Fut Mar19 Xcme 201903	0.80
⊖	2 mil	Aaron's Inc	0.79
	1 mil	Tech Data Corp	0.74
⊕	2 mil	Domtar Corp	0.72
	625,906	CACI International Inc Class A	0.72
⊖	821,590	Esterline Technologies Corp	0.69
	1 mil	GATX Corp	0.69
⊕	3 mil	American Equity Investment Life Ho	0.69
⊖	2 mil	Adtalem Global Education Inc	0.64
	2 mil	SkyWest Inc	0.60
	2 mil	MB Financial Inc	0.60
⊕	4 mil	Associated Banc-Corp	0.60

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**48.5**	**1.48**
Basic Materials	7.5	3.01
Consumer Cyclical	13.4	1.13
Financial Services	27.1	1.70
Real Estate	0.6	0.23
Sensitive	**43.6**	**1.05**
Communication Services	1.8	0.51
Energy	9.8	1.81
Industrials	20.4	1.94
Technology	11.6	0.52
Defensive	**7.9**	**0.31**
Consumer Defensive	4.2	0.56
Healthcare	3.6	0.24
Utilities	0.1	0.03

Operations

Family:	Dimensional Fund Advisors	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	DFSVX	Incept:	03-02-1993
Tenure:	7.1 Years	ISIN:	US2332038197	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$0	Total Assets:	$14,181.12 mil

DoubleLine Total Return Bond I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 07-05-2018	★★★★ 879 US Fund Intermediate-Term Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Agg Bond TR USD	US Fund Intermediate-Term Bond

Performance 02-28-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	1.05	1.40	1.08	0.23	3.79
2018	-0.52	0.35	0.17	1.75	1.75
2019	—	—	—	—	0.61

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.52	2.23	2.95	—	5.81
Std 12-31-2018	1.75	—	3.34	—	5.84
Total Return	3.52	2.23	2.95	—	5.81
+/- Std Index	0.35	0.54	0.63	—	—
+/- Cat Index	0.35	0.54	0.63	—	—
% Rank Cat	10	46	9	—	
No. in Cat	1023	879	767	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-28-19	3.70	3.70

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 877-354-6311 or visit www.doublelinefunds.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 %	**0.47**

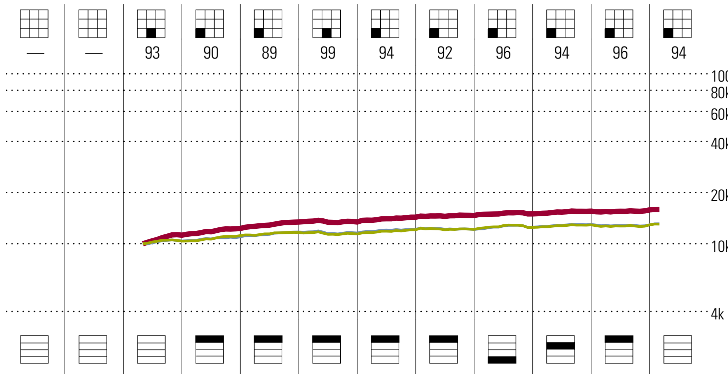
Risk and Return Profile

	3 Yr 879 funds	5 Yr 767 funds	10 Yr 564 funds
Morningstar Rating™	3★	5★	—
Morningstar Risk	Low	Low	—
Morningstar Return	Avg	High	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	1.95	1.94	—
Mean	2.23	2.95	—
Sharpe Ratio	0.52	1.10	—

MPT Statistics	Standard Index	Best Fit Index BBgBarc Intermediate Treasury TR USD
Alpha	0.68	1.54
Beta	0.66	0.90
R-Squared	90.72	92.49

12-Month Yield	3.74%
Potential Cap Gains Exp	-7.33%



History	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	02-19
Investment Style Fixed-Income Bond %	—	—	93	90	89	99	94	92	96	94	96	94
NAV/Price	—	—	10.93	11.03	11.33	10.78	10.97	10.78	10.62	10.63	10.42	10.42
Total Return %	—	—	—	9.51	9.16	0.02	6.73	2.32	2.17	3.79	1.75	0.61
+/- Standard Index	—	—	—	1.67	4.94	2.04	0.77	1.77	-0.48	0.25	1.74	-0.40
+/- Category Index	—	—	—	1.67	4.94	2.04	0.77	1.77	-0.48	0.25	1.74	-0.40
% Rank Cat	—	—	—	2	21	13	10	2	78	48	3	—
No. of Funds in Cat	—	—	—	1195	1165	1079	1038	1042	985	986	1019	1088

Portfolio Analysis 02-28-2019

Asset Allocation %	Net %	Long %	Short %
Cash	5.86	5.86	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	94.02	94.02	0.00
Other/Not Clsfd	0.12	0.12	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth / Large Mid Small)

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

Fixed-Income Style (Ltd Mod Ext / High Med Low)

Avg Eff Maturity	5.54
Avg Eff Duration	3.83
Avg Wtd Coupon	3.69
Avg Wtd Price	96.86

Credit Quality Breakdown 02-28-2019	Bond %
AAA	69.99
AA	1.25
A	3.21
BBB	1.41
BB	1.65
B	0.71
Below B	7.82
NR	13.96

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

Share Chg since 01-2019	Share Amount	Holdings : 0 Total Stocks , 2,596 Total Fixed-Income, 22% Turnover Ratio	Net Assets %
	600 mil	United States Treasury Notes 2.88%	1.23
	535 mil	Federal Home Loan Mortgage Corpora	1.06
	524 mil	Federal Home Loan Mortgage Corpora	1.04
	500 mil	United States Treasury Notes 2.25%	0.99
	500 mil	United States Treasury Notes 2%	0.97
	351 mil	Federal Home Loan Mortgage Corpora	0.70
	280 mil	Federal National Mortgage Associat	0.56
	312 mil	Securitized Mtg Asset Ln Tr 2015-1	0.55
	250 mil	United States Treasury Bills 0%	0.50
	250 mil	United States Treasury Notes 1.38%	0.50
	250 mil	United States Treasury Notes 1.5%	0.50
	250 mil	United States Treasury Bills 0%	0.50
	247 mil	TOWD POINT MORTGAGE TRUST 3.75%	0.50
	250 mil	United States Treasury Bills 0%	0.50
	250 mil	United States Treasury Bills 0%	0.50

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

Operations

Family:	DoubleLine	Ticker:	DBLTX	Purchase Constraints:	—
Manager:	Multiple	ISIN:	US2586201038	Incept:	04-06-2010
Tenure:	8.9 Years	Minimum Initial Purchase:	$100,000	Type:	MF
Objective:	Government Bond - General	Min Auto Investment Plan:	$100,000	Total Assets:	$50,420.82 mil
Base Currency:	USD	Minimum IRA Purchase:	$5,000		

Eaton Vance Atlanta Capital SMID-Cap R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 12-24-2018	★★★ 552 US Fund Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth

Performance 02-28-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	5.30	5.07	3.53	9.00	24.84
2018	1.13	3.72	7.94	-16.33	-5.27
2019	—	—	—	—	13.94

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.52	15.79	—	—	12.19
Std 12-31-2018	-5.27	—	—	—	9.44
Total Return	7.52	15.79	11.91	18.96	12.19
+/- Std Index	2.84	0.51	1.25	2.29	—
+/- Cat Index	-2.33	-1.41	1.73	0.44	—
% Rank Cat	51	58	7	8	
No. in Cat	611	552	491	350	

	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.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.79
12b1 Expense %	NA
Gross Expense Ratio %	**0.82**

Risk and Return Profile

	3 Yr 552 funds	5 Yr 491 funds	10 Yr 350 funds
Morningstar Rating™	3★	5☆	5☆
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	High	High

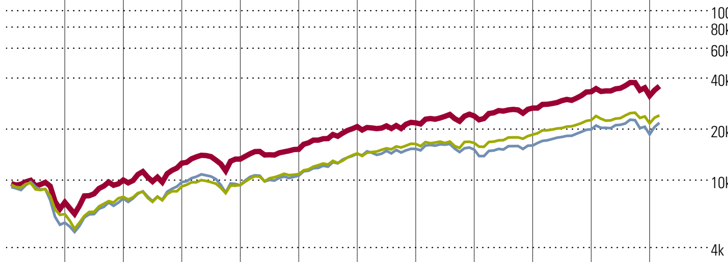
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.32	12.85	14.95
Mean	15.79	11.91	18.96
Sharpe Ratio	1.08	0.88	1.21

MPT Statistics	Standard Index	Best Fit Index Russell 3000 TR USD
Alpha	-0.81	-0.77
Beta	1.11	1.09
R-Squared	87.75	90.01

12-Month Yield	—
Potential Cap Gains Exp	26.25%

Investment Style
Equity
Stocks %

100	96	96	93	94	95	98	94	95	95	98	98



Growth of $10,000
- Eaton Vance Atlanta Capital SMID-Cap R6 35,858
- Category Average 21,770
- Standard Index 24,093

Performance Quartile (within category)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	02-19	History
—	—	—	—	—	—	25.22	25.96	27.93	33.74	29.98	34.16	NAV/Price
-25.99	35.25	25.80	5.62	14.26	36.06	5.25	9.82	11.35	24.84	-5.27	13.94	Total Return %
11.00	8.79	10.74	3.51	-1.74	3.67	-8.44	8.43	-0.61	3.01	-0.89	2.46	+/- Standard Index
18.33	-11.04	-0.58	7.27	-1.54	0.31	-6.65	10.02	4.02	-0.43	-0.52	-4.09	+/- Category Index
—	—	—	—	—	—	—	1	16	42	42	—	% Rank Cat
—	—	—	—	—	—	—	733	644	617	605	627	No. of Funds in Cat

Portfolio Analysis 01-31-2019

Asset Allocation %	Net %	Long %	Short %
Cash	1.99	1.99	0.00
US Stocks	98.01	98.01	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
P/E Ratio TTM	20.8	1.08	0.77
P/C Ratio TTM	17.6	1.39	0.94
P/B Ratio TTM	3.5	1.12	0.77
Geo Avg Mkt Cap $mil	7511	0.07	0.61

Fixed-Income Style

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.01
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Share Chg since 12-2018	Share Amount	Holdings : 51 Total Stocks , 0 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
	7 mil	WR Berkley Corp	4.79
⊖	2 mil	Teleflex Inc	4.66
⊕	8 mil	TransUnion	4.11
⊕	13 mil	Aramark	3.71
	10 mil	ServiceMaster Global Holdings Inc	3.49
	5 mil	Henry Schein Inc	3.41
	4 mil	CDW Corp	3.22
	3 mil	JB Hunt Transport Services Inc	2.80
	3 mil	AptarGroup Inc	2.77
	2 mil	WEX Inc	2.75
⊖	1 mil	Lennox International Inc	2.70
⊕	3 mil	Carlisle Companies Inc	2.64
	2 mil	Ansys Inc	2.32
	5 mil	Manhattan Associates Inc	2.16
	3 mil	Kirby Corp	2.09

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.8**	**1.03**
Basic Materials	2.7	1.10
Consumer Cyclical	14.4	1.22
Financial Services	15.1	0.95
Real Estate	1.5	0.63
Sensitive	**50.9**	**1.22**
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	33.2	3.16
Technology	17.7	0.79
Defensive	**15.3**	**0.60**
Consumer Defensive	1.5	0.19
Healthcare	13.8	0.94
Utilities	0.0	0.00

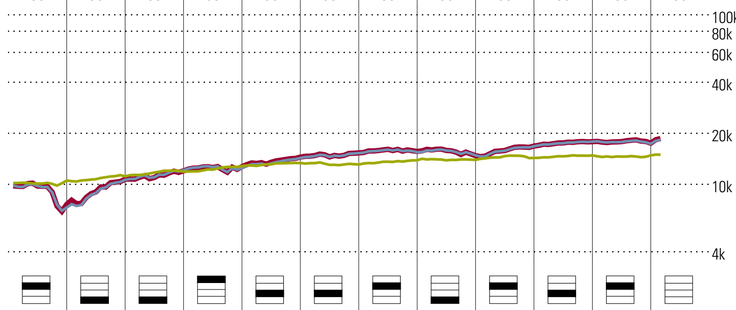
Operations

Family:	Eaton Vance	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	ERASX	Incept:	07-01-2014
Tenure:	16.9 Years	ISIN:	US2779022357	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$1 mil	Total Assets:	$11,944.95 mil

iShares iBoxx $ High Yield Corp Bd ETF (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 06-28-2018	★★★ 609 US Fund High Yield Bond	BBgBarc US Agg Bond TR USD	ICE BofAML US High Yield TR USD	US Fund High Yield Bond

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	02-19	Investment Style
99	99	99	98	98	99	99	98	99	98	98	99	Fixed-Income Bond %



2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	02-19	History
-17.58	28.57	11.89	6.77	11.66	5.75	1.90	-5.03	13.41	6.07	-2.02	6.22	Mkt Total Ret %
-23.88	40.69	12.07	5.89	13.83	5.90	2.00	-5.55	13.92	6.09	-1.93	6.43	NAV Total Ret %
-29.12	34.76	5.53	-1.95	9.61	7.92	-3.96	-6.10	11.27	2.55	-1.94	5.43	+/- Standard Index
2.51	-16.82	-3.12	1.51	-1.75	-1.52	-0.50	-0.90	-3.57	-1.39	0.33	0.07	+/- Category Index
39	77	88	5	70	66	34	78	43	64	32	—	% Rank Cat
559	543	574	573	598	662	731	769	707	699	695	732	No. of Funds in Cat
2.48	1.78	0.56	0.91	0.53	0.16	0.15	0.29	0.47	0.33	0.14	—	Avg Prem/Discount %

Performance 02-28-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	2.22	2.07	1.65	0.03	6.09
2018	-1.13	1.28	2.38	-4.34	-1.93
2019	—	—	—	—	6.43

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-18	-2.02	—	2.67	7.54	4.79
Std NAV 12-31-18	-1.93	—	2.69	8.68	4.95
Mkt Total Ret	4.93	7.82	3.36	9.41	5.26
NAV Total Ret	4.95	8.27	3.43	9.25	5.43
+/- Std Index	1.78	6.57	1.11	5.54	—
+/- Cat Index	0.69	-1.64	-1.11	-2.24	—
% Rank Cat	5	45	51	66	
No. in Cat	700	609	517	331	

	Subsidized	Unsubsidized
30-day SEC Yield 2019-03-26	5.68	—

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 609 funds	5 Yr 517 funds	10 Yr 331 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	4.69	5.34	7.27
Standard Deviation MKT	4.59	5.33	8.44
Mean NAV	8.27	3.43	9.25
Mean MKT	7.82	3.36	9.41
Sharpe Ratio	1.44	0.52	1.20

MPT Statistics NAV	Standard Index	Best Fit Index ICE BofAML US High Yield TR USD
Alpha	6.64	-0.77
Beta	0.43	0.91
R-Squared	6.38	97.58

12-Month Yield	5.27%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Markit iBoxx Liquid High Yield TR USD

Portfolio Analysis 03-25-2019

Asset Allocation % 03-21-2019	Net %	Long %	Short %
Cash	0.56	0.92	0.36
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	99.17	99.17	0.00
Other/Not Clsfd	0.26	0.26	0.00
Total	100.00	100.36	0.36

Equity Style (Value Blend Growth; Large Mid Small)

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

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	4.42
Avg Eff Duration	3.50
Avg Wtd Coupon	6.09
Avg Wtd Price	99.55

Credit Quality Breakdown —	Bond %
AAA	0.17
AA	0.00
A	0.00
BBB	1.30
BB	50.89
B	36.45
Below B	11.19
NR	0.00

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

Top Holdings 03-21-2019

Share Chg since 03-2019	Share Amount	Holdings : 0 Total Stocks , 981 Total Fixed-Income, 17% Turnover Ratio	Net Assets %
⊕	98 mil	ALTICE FRANCE S.A 7.38%	0.60
⊕	78 mil	Sprint Corporation 7.88%	0.51
⊕	55 mil	Tenet Healthcare Corporation 8.13%	0.38
	60 mil	Bausch Health Companies Inc 6.13%	0.38
	58 mil	CCO Holdings, LLC/ CCO Holdings Ca	0.37
	59 mil	Community Health Systems Incorpora	0.36
	54 mil	Bausch Health Companies Inc 5.88%	0.35
⊕	58 mil	Teva Pharmaceutical Finance Nether	0.34
	54 mil	Intelsat Jackson Holdings, Ltd. 8.	0.34
	65 mil	Teva Pharmaceutical Finance Nether	0.34
⊕	55 mil	1011778 B.C. Unlimited Liability C	0.34
	54 mil	Altice Luxembourg S.A. 7.75%	0.34
⊕	58 mil	Teva Pharmaceutical Finance Nether	0.32
	51 mil	Altice Financing S.A. 7.5%	0.31
⊕	47 mil	HCA Inc. 5.38%	0.31

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

Operations

Family:	iShares	Ticker:	HYG	Mkt Price:	85.75
Manager:	Multiple	Incept:	04-04-2007	Base Currency:	USD
Tenure:	8.7 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	$15,872.7 mil	Exchange:	NYSE ARCA	Backing Bank:	BlackRock Fund Advisors
Shares Outstanding:	184.90 mil	NAV:	85.71		
Type:	ETF	Prem/Discount:	0.05		

iShares MSCI EAFE Small-Cap ETF (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 05-23-2018	★★★★ 90 US Fund Foreign Small/Mid Blend	MSCI ACWI Ex USA NR USD	MSCI World Ex USA SMID NR USD	US Fund Foreign Small/Mid Blend

Performance 02-28-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	7.96	8.10	7.31	5.81	32.51
2018	0.02	-1.38	-0.83	-15.97	-17.80
2019	—	—	—	—	10.60

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-18	-17.63	—	2.83	10.20	2.78
Std NAV 12-31-18	-17.80	—	2.96	10.57	2.87
Mkt Total Ret	-10.22	10.32	4.16	13.76	3.64
NAV Total Ret	-10.37	10.21	4.28	13.63	3.76
+/- Std Index	-3.91	-0.51	1.78	4.00	—
+/- Cat Index	-1.69	0.58	0.92	1.78	—
% Rank Cat	35	41	21	13	
No. in Cat	110	90	67	50	

	Subsidized	Unsubsidized
30-day SEC Yield 2018-04-30	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.

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 %	0.39
Expense Ratio %	0.39
12b1 Expense %	NA

Risk and Return Profile

	3 Yr 90 funds	5 Yr 67 funds	10 Yr 50 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	Avg	+Avg	+Avg

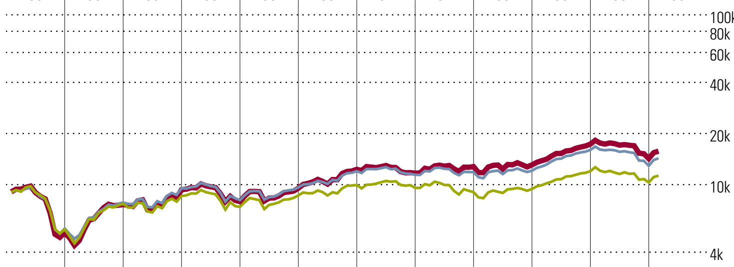
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	12.87	12.26	16.30
Standard Deviation MKT	12.60	11.94	16.70
Mean NAV	10.21	4.28	13.63
Mean MKT	10.32	4.16	13.76
Sharpe Ratio	0.72	0.34	0.84

MPT Statistics NAV	Standard Index	Best Fit Index MSCI EAFE NR USD
Alpha	-0.96	-0.04
Beta	1.07	1.13
R-Squared	89.93	93.30

12-Month Yield	2.53%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	MSCI EAFE Small Cap NR USD

Investment Style
Equity Stocks %

99	99	96	99	98	99	97	97	98	99	98	99



Growth of $10,000
- iShares MSCI EAFE Small-Cap ETF 15,741
- Category Average 14,296
- Standard Index 11,290

Performance Quartile (within category)

History

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	02-19	History
-48.55	42.85	21.50	-15.14	21.28	28.60	-6.07	9.10	2.63	32.73	-17.63	10.29	Mkt Total Ret %
-47.87	46.41	22.34	-14.91	19.85	29.22	-5.02	9.16	2.42	32.51	-17.80	10.60	NAV Total Ret %
-2.34	4.96	11.18	-1.21	3.02	13.93	-1.15	14.82	-2.07	5.32	-3.60	0.94	+/- Standard Index
-1.78	3.42	2.66	-0.28	2.80	6.06	-1.45	6.02	-1.15	3.21	-0.46	-0.15	+/- Category Index
59	36	52	46	51	36	49	18	42	46	29	—	% Rank Cat
45	54	59	64	68	79	87	85	112	106	110	115	No. of Funds in Cat
1.76	0.24	-0.12	0.23	0.29	0.02	0.08	-0.01	-0.03	0.13	-0.04	—	Avg Prem/Discount %

Portfolio Analysis 03-25-2019

Asset Allocation % 03-21-2019	Net %	Long %	Short %
Cash	0.69	0.70	0.01
US Stocks	1.35	1.35	0.00
Non-US Stocks	97.55	97.55	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.41	0.41	0.00
Total	100.00	100.01	0.01

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.9	1.09	1.03
P/C Ratio TTM	9.8	1.10	0.95
P/B Ratio TTM	1.5	0.93	2.24
Geo Avg Mkt Cap $mil	2121	0.06	0.90

Fixed-Income Style (Ltd Mod Ext; High Med 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	1.5	0.14
Greater Europe	55.6	1.22
Greater Asia	42.9	0.98

Top Holdings 03-21-2019

Share Chg since 03-2019	Share Amount	Holdings : 1,653 Total Stocks , 15 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
	2 mil	Ocado Group PLC	0.39
	2 mil	Halma PLC	0.39
	8 mil	Rentokil Initial PLC	0.37
	272,152	LEG Immobilien AG	0.34
	4 mil	Rightmove PLC	0.29
	290,379	Spirax-Sarco Engineering PLC	0.28
	569,367	GN Store Nord A/S	0.28
	6 mil	Smith (DS) PLC	0.27
	677,249	Logitech International SA	0.27
	1 mil	Hiscox Ltd	0.27
	582,577	ASR Nederland NV	0.26
	204,762	Orpea SA	0.25
	2 mil	Just Eat PLC	0.24
	6 mil	Sojitz Corp	0.24
	2 mil	FinecoBank SpA	0.24

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**46.2**	**1.04**
Basic Materials	8.9	1.12
Consumer Cyclical	13.7	1.23
Financial Services	11.8	0.53
Real Estate	11.8	3.46
Sensitive	**36.4**	**1.07**
Communication Services	1.6	0.38
Energy	2.1	0.28
Industrials	20.6	1.91
Technology	12.2	1.05
Defensive	**17.3**	**0.81**
Consumer Defensive	7.6	0.78
Healthcare	7.5	0.89
Utilities	2.3	0.69

Operations

Family:	iShares	Ticker:	SCZ	Mkt Price:	57.15
Manager:	Multiple	Incept:	12-10-2007	Base Currency:	USD
Tenure:	11.2 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	$9,476.3 mil	Exchange:	NASDAQ	Backing Bank:	BlackRock Fund Advisors
Shares Outstanding:	165.20 mil	NAV:	57.28		
Type:	ETF	Prem/Discount:	-0.23		

MORNINGSTAR®

iShares Russell 1000 Growth ETF (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 07-10-2018	★★★★ 1,254 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 02-28-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	8.85	4.61	5.86	7.81	29.96
2018	1.37	5.71	9.12	-15.90	-1.68
2019	—	—	—	—	12.85

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-18	-1.65	—	10.23	15.07	3.93
Std NAV 12-31-18	-1.68	—	10.21	15.07	3.93
Mkt Total Ret	6.47	17.81	12.45	17.99	4.57
NAV Total Ret	6.44	17.78	12.44	17.97	4.56
+/- Std Index	1.76	2.50	1.77	1.30	—
+/- Cat Index	-0.18	-0.21	-0.20	-0.22	—
% Rank Cat	41	34	18	23	
No. in Cat	1,400	1,254	1,114	804	

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

Performance Disclosure

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

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

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

Fees and Expenses

Fund Expenses

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

Risk and Return Profile

	3 Yr 1254 funds	5 Yr 1114 funds	10 Yr 804 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	12.55	12.28	13.47
Standard Deviation MKT	12.43	12.23	13.49
Mean NAV	17.78	12.44	17.97
Mean MKT	17.81	12.45	17.99
Sharpe Ratio	1.27	0.96	1.27

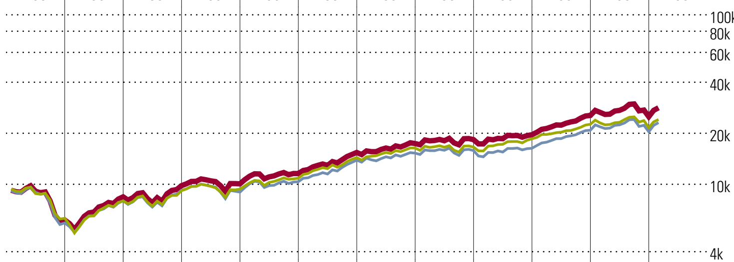
MPT Statistics NAV	Standard Index	Best Fit Index Russell 1000 Growth TR USD
Alpha	1.31	-0.17
Beta	1.07	1.00
R-Squared	92.41	100.00
12-Month Yield		1.13%
Potential Cap Gains Exp		—

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

Investment Style
Equity
Stocks %

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	02-19
100	100	100	100	100	100	100	100	100	100	100	100

Growth of $10,000
- iShares Russell 1000 Growth ETF 28,268
- Category Average 23,098
- Standard Index 24,093



Performance Quartile (within category)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	02-19	History
-38.22	36.70	16.52	2.33	15.22	33.14	12.78	5.50	7.01	29.95	-1.65	12.77	Mkt Total Ret %
-38.48	36.94	16.47	2.47	15.03	33.19	12.84	5.48	6.92	29.96	-1.68	12.85	NAV Total Ret %
-1.48	10.48	1.41	0.36	-0.97	0.80	-0.85	4.09	-5.04	8.12	2.71	1.36	+/- Standard Index
-0.04	-0.27	-0.24	-0.17	-0.23	-0.29	-0.21	-0.19	-0.16	-0.26	-0.16	-0.04	+/- Category Index
34	37	39	11	50	55	22	36	22	35	46	—	% Rank Cat
1809	1796	1718	1683	1681	1712	1710	1681	1463	1363	1405	1436	No. of Funds in Cat
0.11	-0.08	-0.04	-0.03	0.00	-0.01	-0.02	-0.01	-0.02	-0.01	0.00	—	Avg Prem/Discount %

Portfolio Analysis 03-25-2019

Asset Allocation % 03-21-2019	Net %	Long %	Short %
Cash	0.19	0.19	0.00
US Stocks	99.29	99.29	0.00
Non-US Stocks	0.52	0.52	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.6	1.18	0.94
P/C Ratio TTM	15.9	1.26	0.97
P/B Ratio TTM	6.8	2.17	36.03
Geo Avg Mkt Cap $mil	105458	1.04	0.63

Fixed-Income Style
Ltd Mod Ext
High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.5	1.00
Greater Europe	0.5	0.54
Greater Asia	0.1	1.29

Top Holdings 03-21-2019

Share Chg since 03-2019	Share Amount	Holdings : 543 Total Stocks , 12 Total Fixed-Income, 13% Turnover Ratio	Net Assets %
⊕	15 mil	Apple Inc	6.87
⊕	23 mil	Microsoft Corp	6.40
⊕	1 mil	Amazon.com Inc	5.55
⊕	8 mil	Facebook Inc A	2.93
⊕	976,975	Alphabet Inc Class C	2.78
⊕	958,541	Alphabet Inc A	2.74
⊕	6 mil	Visa Inc Class A	2.04
⊕	3 mil	UnitedHealth Group Inc	1.79
⊕	4 mil	The Home Depot Inc	1.59
⊕	3 mil	Mastercard Inc A	1.59
⊕	2 mil	Boeing Co	1.48
⊕	1 mil	Netflix Inc	1.17
⊕	4 mil	PepsiCo Inc	1.11
⊕	10 mil	Coca-Cola Co	1.00
⊕	2 mil	Adobe Inc	0.96

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**29.8**	**0.91**
Basic Materials	1.6	0.66
Consumer Cyclical	17.5	1.47
Financial Services	9.0	0.56
Real Estate	1.7	0.71
Sensitive	**51.1**	**1.23**
Communication Services	1.3	0.37
Energy	0.7	0.14
Industrials	12.7	1.21
Technology	36.4	1.63
Defensive	**19.1**	**0.75**
Consumer Defensive	6.1	0.80
Healthcare	13.0	0.88
Utilities	0.0	0.00

Operations

Family:	iShares	Ticker:	IWF	Mkt Price:	147.63
Manager:	Multiple	Incept:	05-22-2000	Base Currency:	USD
Tenure:	11.2 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	$42,379.9 mil	Exchange:	NYSE ARCA	Backing Bank:	BlackRock Fund Advisors
Shares Outstanding:	282.35 mil	NAV:	147.58		
Type:	ETF	Prem/Discount:	0.03		

iShares Russell 1000 Value ETF (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 05-25-2018	★★★★ 1,095 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value

Performance 02-28-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	3.22	1.31	3.07	5.28	13.47
2018	-2.86	1.13	5.65	-11.74	-8.40
2019	—	—	—	—	11.20

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-18	-8.42	—	5.78	10.97	6.09
Std NAV 12-31-18	-8.40	—	5.76	10.99	6.09
Mkt Total Ret	3.00	12.63	7.91	15.14	6.63
NAV Total Ret	3.01	12.61	7.91	15.18	6.64
+/- Std Index	-1.67	-2.67	-2.76	-1.49	—
+/- Cat Index	-0.15	-0.20	-0.19	-0.21	—
% Rank Cat	39	47	41	34	
No. in Cat	1,231	1,095	935	688	

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

Performance Disclosure

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

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

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

Fees and Expenses

Fund Expenses

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

Risk and Return Profile

	3 Yr 1095 funds	5 Yr 935 funds	10 Yr 688 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

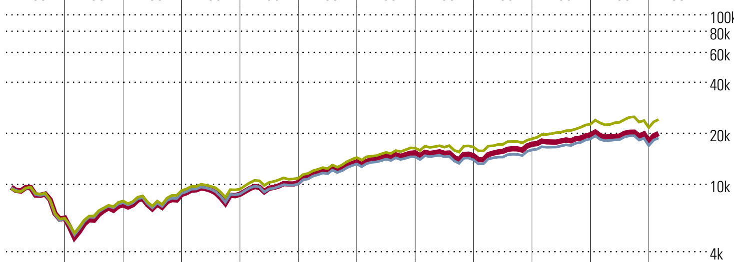
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	11.22	11.09	13.30
Standard Deviation MKT	11.12	11.03	13.30
Mean NAV	12.61	7.91	15.18
Mean MKT	12.63	7.91	15.14
Sharpe Ratio	1.01	0.67	1.10

MPT Statistics NAV	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	-1.70	-0.16
Beta	0.95	1.00
R-Squared	90.18	100.00

12-Month Yield	2.44%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Russell 1000 Value TR USD

Investment Style
Equity
Stocks %

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



Growth of $10,000
- iShares Russell 1000 Value ETF 19,921
- Category Average 18,747
- Standard Index 24,093

Performance Quartile (within category)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	02-19	History
-36.47	19.18	15.49	0.12	17.46	32.09	13.17	-3.97	17.26	13.45	-8.42	11.08	Mkt Total Ret %
-36.83	19.64	15.30	0.21	17.28	32.18	13.21	-3.95	17.09	13.47	-8.40	11.20	NAV Total Ret %
0.17	-6.83	0.24	-1.90	1.27	-0.21	-0.48	-5.33	5.14	-8.36	-4.01	-0.28	+/- Standard Index
0.02	-0.05	-0.21	-0.18	-0.23	-0.35	-0.25	-0.12	-0.25	-0.20	-0.13	-0.02	+/- Category Index
54	68	24	40	20	40	12	54	25	79	46	—	% Rank Cat
1433	1272	1240	1258	1208	1213	1290	1378	1268	1260	1244	1252	No. of Funds in Cat
0.04	0.04	-0.02	-0.02	-0.05	0.00	0.00	0.00	-0.02	0.01	0.01	—	Avg Prem/Discount %

Portfolio Analysis 03-25-2019

Asset Allocation % 03-21-2019	Net %	Long %	Short %
Cash	0.21	0.21	0.00
US Stocks	98.28	98.28	0.00
Non-US Stocks	1.51	1.51	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth / Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.1	0.89	1.04
P/C Ratio TTM	10.2	0.80	0.98
P/B Ratio TTM	2.0	0.65	4.44
Geo Avg Mkt Cap $mil	61278	0.60	0.57

Fixed-Income Style (Ltd Mod Ext / High Med Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.5	0.99
Greater Europe	1.0	1.20
Greater Asia	0.5	8.88

Top Holdings 03-21-2019

Share Chg since 03-2019	Share Amount	Holdings : 722 Total Stocks , 12 Total Fixed-Income, 15% Turnover Ratio	Net Assets %
⊕	12 mil	Exxon Mobil Corp	2.64
⊕	5 mil	Berkshire Hathaway Inc B	2.64
⊕	10 mil	JPMorgan Chase & Co	2.59
⊕	6 mil	Johnson & Johnson	2.32
⊕	7 mil	Procter & Gamble Co	1.94
⊕	26 mil	Bank of America Corporation	1.93
⊕	13 mil	Intel Corp	1.87
⊕	13 mil	Cisco Systems Inc	1.86
⊕	17 mil	Pfizer Inc	1.85
⊕	12 mil	Verizon Communications Inc	1.84
⊕	6 mil	Chevron Corp	1.83
⊕	21 mil	AT&T Inc	1.72
⊕	12 mil	Wells Fargo & Co	1.57
⊕	7 mil	Merck & Co Inc	1.53
⊕	13 mil	Comcast Corp Class A	1.37

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**36.9**	**1.13**
Basic Materials	3.7	1.47
Consumer Cyclical	6.6	0.56
Financial Services	21.3	1.33
Real Estate	5.3	2.19
Sensitive	**33.0**	**0.79**
Communication Services	5.6	1.60
Energy	9.8	1.82
Industrials	8.0	0.76
Technology	9.6	0.43
Defensive	**30.1**	**1.18**
Consumer Defensive	8.4	1.11
Healthcare	15.2	1.03
Utilities	6.5	2.00

Operations

Family:	iShares	Ticker:	IWD	Mkt Price:	123.35
Manager:	Multiple	Incept:	05-22-2000	Base Currency:	USD
Tenure:	11.2 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	$37,694.7 mil	Exchange:	NYSE ARCA	Backing Bank:	BlackRock Fund Advisors
Shares Outstanding:	306.55 mil	NAV:	123.37		
Type:	ETF	Prem/Discount:	-0.02		

iShares Russell 2000 Growth ETF (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 05-07-2018	★★★ 587 US Fund Small Growth	S&P 500 TR USD	Russell 2000 Growth TR USD	US Fund Small Growth

Performance 02-28-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	5.37	4.41	6.24	4.59	22.24
2018	2.30	7.21	5.54	-21.67	-9.33
2019	—	—	—	—	18.74

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-18	-9.42	—	5.25	13.64	4.69
Std NAV 12-31-18	-9.33	—	5.24	13.60	4.70
Mkt Total Ret	6.59	18.33	8.28	17.72	5.62
NAV Total Ret	6.66	18.32	8.27	17.76	5.63
+/- Std Index	1.98	3.04	-2.40	1.09	—
+/- Cat Index	-0.03	0.05	0.10	0.08	—
% Rank Cat	69	55	53	41	
No. in Cat	676	587	523	391	

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

Performance Disclosure

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

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

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

Fees and Expenses

Fund Expenses

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

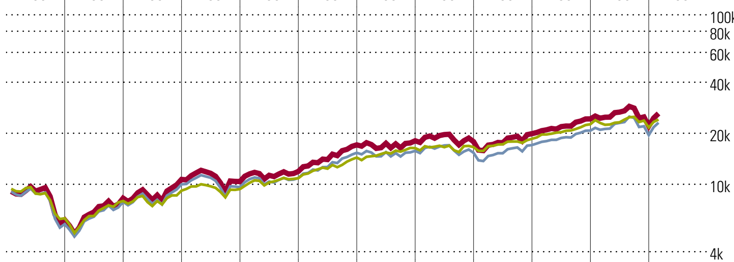
Risk and Return Profile

	3 Yr 587 funds	5 Yr 523 funds	10 Yr 391 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	16.61	17.08	18.40
Standard Deviation MKT	16.52	16.99	18.32
Mean NAV	18.32	8.27	17.76
Mean MKT	18.33	8.28	17.72
Sharpe Ratio	1.03	0.51	0.96

MPT Statistics NAV	Standard Index	Best Fit Index Russell 2000 Growth TR USD
Alpha	-0.86	0.04
Beta	1.31	1.00
R-Squared	78.41	100.00
12-Month Yield		0.64%
Potential Cap Gains Exp		—
Leveraged		No
Leverage Type		—
Leverage %		100.00
Primary Prospectus Benchmark		Russell 2000 Growth TR USD

Investment Style Equity Stocks %: 100 100 100 100 100 100 100 100 100 100 100 100



Growth of $10,000

- iShares Russell 2000 Growth ETF 26,168
- Category Average 23,069
- Standard Index 24,093

Performance Quartile (within category)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	02-19	History
-38.50	34.60	29.40	-3.00	14.83	43.33	5.86	-1.34	11.68	22.25	-9.42	18.77	Mkt Total Ret %
-38.44	34.39	29.07	-2.86	14.74	43.44	5.72	-1.19	11.47	22.24	-9.33	18.74	NAV Total Ret %
-1.44	7.93	14.01	-4.97	-1.26	11.05	-7.97	-2.57	-0.49	0.41	-4.95	7.26	+/- Standard Index
0.10	-0.08	-0.01	0.05	0.16	0.14	0.12	0.19	0.15	0.08	-0.02	-0.01	+/- Category Index
23	51	36	46	35	37	22	34	43	44	75	—	% Rank Cat
834	778	758	764	743	714	722	730	669	684	676	700	No. of Funds in Cat
-0.12	-0.04	-0.03	-0.05	-0.08	-0.08	-0.04	-0.06	-0.03	-0.02	-0.01	—	Avg Prem/Discount %

Portfolio Analysis 03-25-2019

Asset Allocation % 03-21-2019	Net %	Long %	Short %
Cash	0.18	0.18	0.00
US Stocks	99.11	99.11	0.00
Non-US Stocks	0.71	0.71	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.0	1.15	0.84
P/C Ratio TTM	13.7	1.08	0.73
P/B Ratio TTM	3.9	1.27	15.29
Geo Avg Mkt Cap $mil	2162	0.02	0.59

Fixed-Income Style (Ltd Mod Ext; High Med Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.7	1.01
Greater Europe	0.2	0.20
Greater Asia	0.1	2.48

Top Holdings 03-21-2019

Share Chg since 03-2019	Share Amount	Holdings : 1,237 Total Stocks , 13 Total Fixed-Income, 26% Turnover Ratio	Net Assets %
	1 mil	Etsy Inc	0.77
	285,383	The Trade Desk Inc A	0.66
	317,086	HubSpot Inc	0.60
	467,926	Five Below Inc	0.60
	1 mil	Integrated Device Technology Inc	0.57
	757,742	Planet Fitness Inc A	0.55
	478,884	Coupa Software Inc	0.51
	369,306	Primerica Inc	0.49
	458,905	Woodward Inc	0.48
	1 mil	Entegris Inc	0.47
	2 mil	Array BioPharma Inc	0.47
	2 mil	Horizon Pharma PLC	0.46
	383,304	Nexstar Media Group Inc Class A	0.45
	327,972	Insperity Inc	0.45
	386,960	New Relic Inc	0.44

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**31.1**	**0.95**
Basic Materials	5.6	2.23
Consumer Cyclical	15.3	1.29
Financial Services	7.1	0.45
Real Estate	3.2	1.32
Sensitive	**40.2**	**0.96**
Communication Services	1.5	0.43
Energy	1.7	0.31
Industrials	15.1	1.44
Technology	21.9	0.98
Defensive	**28.7**	**1.12**
Consumer Defensive	3.7	0.49
Healthcare	24.5	1.66
Utilities	0.5	0.16

Operations

Family:	iShares	Ticker:	IWO	Mkt Price:	199.53
Manager:	Multiple	Incept:	07-24-2000	Base Currency:	USD
Tenure:	11.2 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	$9,158.9 mil	Exchange:	NYSE ARCA	Backing Bank:	BlackRock Fund Advisors
Shares Outstanding:	47.00 mil	NAV:	199.63		
Type:	ETF	Prem/Discount:	-0.05		

iShares Russell Mid-Cap Growth ETF (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 05-07-2018	★★★★ 552 US Fund Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth

Performance 02-28-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	6.84	4.14	5.23	6.75	24.98
2018	2.12	3.10	7.52	-16.03	-4.95
2019	—	—	—	—	17.98

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-18	-4.87	—	7.22	14.91	7.55
Std NAV 12-31-18	-4.95	—	7.20	14.89	7.55
Mkt Total Ret	9.65	16.99	9.97	18.26	8.49
NAV Total Ret	9.62	16.96	9.96	18.28	8.49
+/- Std Index	4.94	1.68	-0.71	1.60	—
+/- Cat Index	-0.23	-0.24	-0.22	-0.24	—
% Rank Cat	30	43	25	17	
No. in Cat	611	552	491	350	

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

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 552 funds	5 Yr 491 funds	10 Yr 350 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

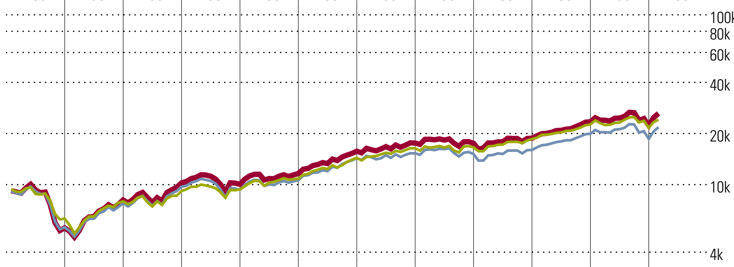
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	13.71	13.31	15.37
Standard Deviation MKT	13.68	13.29	15.37
Mean NAV	16.96	9.96	18.28
Mean MKT	16.99	9.97	18.26
Sharpe Ratio	1.13	0.73	1.15

MPT Statistics NAV	Standard Index	Best Fit Index Morningstar US Mid Growth TR USD
Alpha	-0.40	-0.89
Beta	1.16	0.96
R-Squared	90.13	98.14

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

Investment Style
Equity Stocks %: 100 100 100 100 100 100 100 100 100 100 100 100

Growth of $10,000



- iShares Russell Mid-Cap Growth ETF 26,281
- Category Average 21,770
- Standard Index 24,093

Performance Quartile (within category)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	02-19	History
-44.49	46.26	26.06	-1.88	15.60	35.52	11.69	-0.45	7.22	24.94	-4.87	17.89	Mkt Total Ret %
-44.40	45.95	26.10	-1.82	15.62	35.44	11.68	-0.39	7.15	24.98	-4.95	17.98	NAV Total Ret %
-7.40	19.49	11.04	-3.94	-0.39	3.05	-2.01	-1.77	-4.81	3.15	-0.56	6.50	+/- Standard Index
-0.08	-0.34	-0.28	-0.17	-0.19	-0.31	-0.22	-0.19	-0.18	-0.28	-0.20	-0.05	+/- Category Index
51	26	42	35	34	47	12	44	35	41	38	—	% Rank Cat
934	812	759	751	737	703	749	733	644	617	605	627	No. of Funds in Cat
-0.07	-0.10	-0.02	-0.02	-0.04	-0.04	-0.01	0.00	0.00	-0.01	0.01	—	Avg Prem/Discount %

Portfolio Analysis 03-25-2019

Asset Allocation % 03-21-2019	Net %	Long %	Short %
Cash	0.17	0.17	0.00
US Stocks	99.48	99.48	0.00
Non-US Stocks	0.36	0.36	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

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

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.6	1.23	0.87
P/C Ratio TTM	17.9	1.42	0.96
P/B Ratio TTM	5.8	1.88	26.39
Geo Avg Mkt Cap $mil	14512	0.14	1.17

Fixed-Income Style (Ltd Mod Ext; High Med Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.6	1.01
Greater Europe	0.1	0.14
Greater Asia	0.2	4.58

Top Holdings 03-21-2019

Share Chg since 03-2019	Share Amount	Holdings : 417 Total Stocks , 12 Total Fixed-Income, 24% Turnover Ratio	Net Assets %
⊕	589,460	ServiceNow Inc	1.42
⊕	696,034	Edwards Lifesciences Corp	1.29
⊕	1 mil	Fiserv Inc	1.09
⊕	1 mil	Ross Stores Inc	1.06
⊕	844,083	Xilinx Inc	1.05
⊕	586,910	Red Hat Inc	1.03
⊕	881,149	Dollar General Corp	1.00
⊕	552,299	Moody's Corporation	0.97
⊕	256,868	O'Reilly Automotive Inc	0.95
⊕	610,487	Autodesk Inc	0.93
⊕	481,033	Workday Inc Class A	0.91
⊕	977,816	Amphenol Corp Class A	0.91
⊕	505,363	Lam Research Corp	0.89
⊕	3 mil	Advanced Micro Devices Inc	0.83
⊕	1 mil	Paychex Inc	0.81

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**30.0**	**0.92**
Basic Materials	2.9	1.16
Consumer Cyclical	17.6	1.49
Financial Services	7.2	0.45
Real Estate	2.3	0.93
Sensitive	**51.7**	**1.24**
Communication Services	0.9	0.24
Energy	1.5	0.27
Industrials	18.2	1.73
Technology	31.1	1.40
Defensive	**18.3**	**0.72**
Consumer Defensive	4.6	0.61
Healthcare	13.7	0.93
Utilities	0.0	0.00

Operations

Family:	iShares	Ticker:	IWP	Mkt Price:	134.05
Manager:	Multiple	Incept:	07-17-2001	Base Currency:	USD
Tenure:	11.2 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	$10,057.8 mil	Exchange:	NYSE ARCA	Backing Bank:	BlackRock Fund Advisors
Shares Outstanding:	75.00 mil	NAV:	134.06		
Type:	ETF	Prem/Discount:	-0.01		

iShares Russell Mid-Cap Value ETF (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 03-15-2019	★★★★ 356 US Fund Mid-Cap Value	S&P 500 TR USD	Russell Mid Cap Value TR USD	US Fund Mid-Cap Value

Performance 02-28-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	3.71	1.30	2.09	5.45	13.10
2018	-2.54	2.35	3.23	-14.89	-12.36
2019	—	—	—	—	13.75

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-18	-12.41	—	5.23	12.75	8.52
Std NAV 12-31-18	-12.36	—	5.25	12.81	8.52
Mkt Total Ret	2.58	12.38	7.24	17.04	9.23
NAV Total Ret	2.53	12.37	7.24	17.07	9.24
+/- Std Index	-2.15	-2.91	-3.43	0.40	—
+/- Cat Index	-0.10	-0.21	-0.20	-0.24	—
% Rank Cat	30	46	32	20	
No. in Cat	406	356	305	219	

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

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 356 funds	5 Yr 305 funds	10 Yr 219 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	Avg	-Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	12.85	12.02	14.87
Standard Deviation MKT	12.85	12.03	14.93
Mean NAV	12.37	7.24	17.07
Mean MKT	12.38	7.24	17.04
Sharpe Ratio	0.88	0.58	1.11

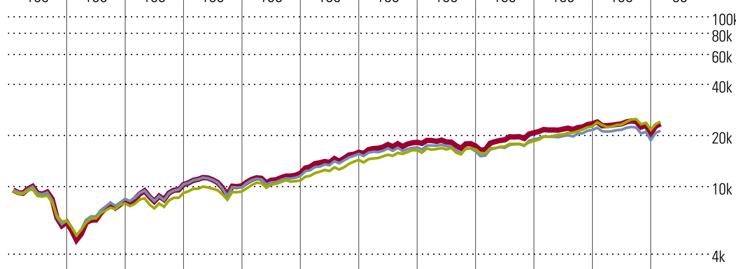
MPT Statistics NAV	Standard Index	Best Fit Index Morningstar US Mid Val TR USD
Alpha	-3.30	-0.97
Beta	1.07	0.99
R-Squared	86.52	96.06

12-Month Yield	2.22%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Russell Mid Cap Value TR USD

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	02-19	Investment Style
100	100	100	100	100	100	100	100	100	100	100	99	Equity Stocks %

Growth of $10,000

- iShares Russell Mid-Cap Value ETF 23,407
- Category Average 21,361
- Standard Index 24,093



Performance Quartile (within category)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	02-19	History
-37.99	33.25	24.49	-1.56	18.30	33.23	14.39	-4.98	19.79	13.15	-12.41	13.74	Mkt Total Ret %
-38.35	34.01	24.46	-1.55	18.27	33.11	14.49	-4.93	19.69	13.10	-12.36	13.75	NAV Total Ret %
-1.35	7.55	9.39	-3.67	2.27	0.72	0.81	-6.32	7.73	-8.73	-7.98	2.27	+/- Standard Index
0.09	-0.20	-0.29	-0.17	-0.23	-0.35	-0.26	-0.15	-0.31	-0.25	-0.07	-0.05	+/- Category Index
63	51	24	31	28	66	10	50	39	50	44	—	% Rank Cat
442	416	420	422	425	415	460	471	399	405	417	414	No. of Funds in Cat
-0.06	-0.03	-0.06	-0.04	-0.03	-0.04	-0.01	0.01	0.00	-0.01	0.00	—	Avg Prem/Discount %

Portfolio Analysis 03-25-2019

Asset Allocation % 03-21-2019	Net %	Long %	Short %
Cash	0.18	0.18	0.00
US Stocks	98.28	98.28	0.00
Non-US Stocks	1.54	1.54	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value Blend Growth

Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.6	0.92	1.02
P/C Ratio TTM	9.2	0.73	1.01
P/B Ratio TTM	1.9	0.60	3.62
Geo Avg Mkt Cap $mil	12323	0.12	1.17

Fixed-Income Style

Ltd Mod Ext

High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.6	0.99
Greater Europe	0.7	0.81
Greater Asia	0.7	14.13

Top Holdings 03-21-2019

Share Chg since 03-2019	Share Amount	Holdings : 590 Total Stocks , 12 Total Fixed-Income, 20% Turnover Ratio	Net Assets %
	3 mil	Williams Companies Inc	0.81
	723,491	Sempra Energy	0.81
	821,942	Analog Devices Inc	0.80
	788,932	Fidelity National Information Serv	0.77
	720,654	Worldpay Inc Class A	0.71
	1 mil	Public Service Enterprise Group Inc	0.70
	983,751	Welltower Inc	0.68
	1 mil	Xcel Energy Inc	0.67
	217,934	Roper Technologies Inc	0.65
	364,866	AvalonBay Communities Inc	0.64
	2 mil	Corning Inc	0.64
	1 mil	SunTrust Banks Inc	0.63
	948,510	Equity Residential	0.63
	538,182	Zimmer Biomet Holdings Inc	0.62
	823,046	Consolidated Edison Inc	0.62

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**47.6**	**1.45**
Basic Materials	5.0	2.01
Consumer Cyclical	11.6	0.98
Financial Services	16.0	1.00
Real Estate	14.9	6.14
Sensitive	**28.6**	**0.68**
Communication Services	1.0	0.30
Energy	6.3	1.16
Industrials	12.9	1.23
Technology	8.4	0.37
Defensive	**23.8**	**0.93**
Consumer Defensive	5.6	0.74
Healthcare	6.8	0.46
Utilities	11.4	3.51

Operations

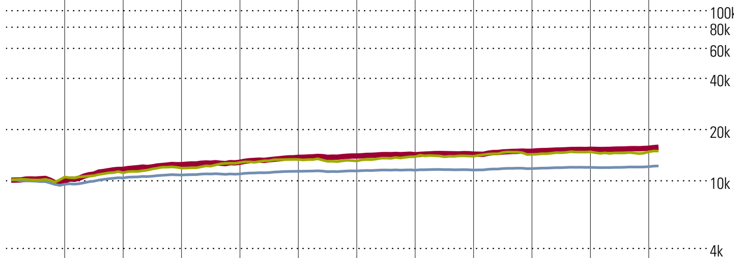
Family:	iShares	Ticker:	IWS	Mkt Price:	86.84
Manager:	Multiple	Incept:	07-17-2001	Base Currency:	USD
Tenure:	11.2 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	$11,150.1 mil	Exchange:	NYSE ARCA	Backing Bank:	BlackRock Fund Advisors
Shares Outstanding:	129.25 mil	NAV:	86.84		
Type:	ETF	Prem/Discount:	0.00		

Lord Abbett Short Duration Income I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 03-22-2019	★★★★★ 476 US Fund Short-Term Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Govt/Credit 1-5 Yr TR USD	US Fund Short-Term Bond

Investment Style
Fixed-Income
Bond %

99	93	94	94	88	97	91	95	95	96	97	96



Performance Quartile (within category)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	02-19	**History**
4.09	4.54	4.60	4.54	4.65	4.55	4.45	4.31	4.30	4.25	4.14	4.17	NAV/Price
-0.42	17.21	6.58	3.35	6.84	1.82	1.70	0.86	3.97	2.73	1.43	1.40	Total Return %
-5.66	11.28	0.04	-4.49	2.62	3.84	-4.26	0.31	1.32	-0.81	1.42	0.39	+/- Standard Index
-5.55	12.59	2.50	0.21	4.60	1.53	0.28	-0.12	2.40	1.46	0.04	0.71	+/- Category Index
37	4	10	6	7	7	18	12	10	9	23	—	% Rank Cat
439	432	432	405	413	458	524	559	522	513	530	570	No. of Funds in Cat

Performance 02-28-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	1.00	0.74	0.73	0.23	2.73
2018	-0.22	0.55	0.55	0.54	1.43
2019	—	—	—	—	1.40

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.16	3.25	2.24	4.45	4.03
Std 12-31-2018	1.43	—	2.13	4.55	3.98
Total Return	3.16	3.25	2.24	4.45	4.03
+/- Std Index	-0.01	1.56	-0.08	0.73	—
+/- Cat Index	0.32	1.98	0.91	2.27	—
% Rank Cat	7	7	7	6	
No. in Cat	532	476	415	265	

	Subsidized	Unsubsidized
7-day Yield 03-26-19	0.04	—
30-day SEC Yield 02-28-19	3.28	3.28

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 888-522-2388 or visit www.lordabbett.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.25
12b1 Expense %	NA
Gross Expense Ratio %	**0.39**

Risk and Return Profile

	3 Yr 476 funds	5 Yr 415 funds	10 Yr 265 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	1.19	1.22	1.99
Mean	3.25	2.24	4.45
Sharpe Ratio	1.59	1.20	1.96

MPT Statistics	Standard Index	Best Fit Index BBgBarc US Credit TR USD
Alpha	1.85	1.39
Beta	0.28	0.26
R-Squared	40.91	62.78

12-Month Yield	4.07%
Potential Cap Gains Exp	-7.62%

Portfolio Analysis 01-31-2019

Asset Allocation %	Net %	Long %	Short %
Cash	3.64	3.64	0.00
US Stocks	0.04	0.04	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	95.97	95.98	0.01
Other/Not Clsfd	0.35	0.35	0.00
Total	100.00	100.01	0.01

Equity Style

Value Blend Growth / Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	7.8	—	0.75
P/B Ratio TTM	0.5	—	0.28
Geo Avg Mkt Cap $mil	311	—	0.01

Fixed-Income Style

Ltd Mod Ext / High Med Low

Avg Eff Maturity	2.38
Avg Eff Duration	2.00
Avg Wtd Coupon	4.01
Avg Wtd Price	99.45

Credit Quality Breakdown 01-31-2019	Bond %
AAA	42.19
AA	7.36
A	8.78
BBB	28.59
BB	6.51
B	4.74
Below B	1.58
NR	0.25

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

Share Chg since 12-2018	Share Amount	Holdings : 5 Total Stocks , 1,531 Total Fixed-Income, 71% Turnover Ratio	Net Assets %
	458 mil	United States Treasury Notes 0.63%	1.08
	303 mil	Dbwf 2018-Amxp Mortgage Trust 3.75%	0.72
☼	307 mil	J.P.Morgan Securities Llc	0.72
⊖	212 mil	GE Capital International Funding C	0.48
	195 mil	Jefferies Group LLC 8.5%	0.47
	190 mil	Caesars Palace Las Vegas Trust 3.5	0.45
	191 mil	LCCM MORTGAGE TRUST 2.86%	0.44
	193 mil	World Finl Network Credit Card Tst	0.44
⊖	175 mil	Sabine Pass Liquefaction, LLC 5.63%	0.42
	179 mil	Capital One Multi Asset Execution	0.41
	168 mil	Barclays Dryrock Issuance Trust 2.	0.39
	164 mil	J.P. Morgan Chase Commercial Mortg	0.38
	149 mil	Neptune Finco Corp 10.13%	0.38
	144 mil	Citibank Credit Card Issuance Trus	0.34
⊕	137 mil	Sabine Pass Liquefaction, LLC 5.63%	0.34

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

Operations

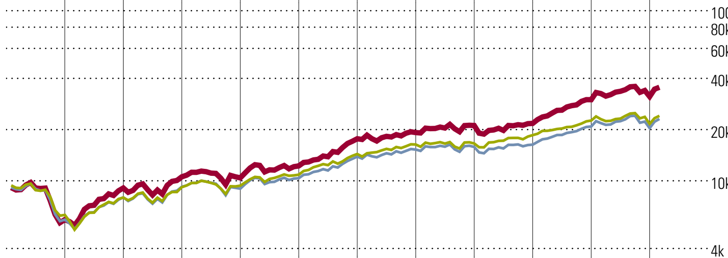
Family:	Lord Abbett	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	LLDYX	Incept:	10-19-2004
Tenure:	20.3 Years	ISIN:	US5439166886	Type:	MF
Objective:	Income	Minimum Initial Purchase:	$1 mil	Total Assets:	$45,597.32 mil

T. Rowe Price Instl Large Cap Growth (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 12-24-2018	★★★★★ 1,254 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Investment Style
Equity Stocks %

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	02-19
Equity Stocks %	99	99	99	98	99	99	99	98	97	99	98	—



Growth of $10,000
- T. Rowe Price Instl Large Cap Growth 35,465
- Category Average 23,098
- Standard Index 24,093

Performance Quartile (within category)

History

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	02-19
NAV/Price	9.22	14.12	16.38	16.12	18.88	27.26	27.48	28.89	29.24	36.91	35.70	40.50
Total Return %	-40.86	53.40	16.29	-1.40	17.55	44.44	8.72	10.08	2.85	37.82	4.32	13.45
+/- Standard Index	-3.86	26.94	1.23	-3.51	1.55	12.05	-4.97	8.69	-9.11	15.99	8.70	1.96
+/- Category Index	-2.42	16.19	-0.42	-4.04	2.30	10.95	-4.33	4.41	-4.22	7.61	5.83	0.56
% Rank Cat	52	5	41	44	25	3	66	7	52	3	7	—
No. of Funds in Cat	1809	1796	1718	1683	1681	1712	1710	1681	1463	1363	1405	1436

Performance 02-28-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	10.70	8.06	7.38	7.29	37.82
2018	4.96	6.76	6.82	-12.85	4.32
2019	—	—	—	—	13.45

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.93	23.53	13.84	20.56	10.69
Std 12-31-2018	4.32	—	12.09	18.12	9.98
Total Return	8.93	23.53	13.84	20.56	10.69
+/- Std Index	4.25	8.25	3.18	3.89	—
+/- Cat Index	2.31	5.54	1.21	2.37	—
% Rank Cat	19	4	5	5	
No. in Cat	1400	1254	1114	804	

	Subsidized	Unsubsidized
7-day Yield 03-26-19	0.00	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 1254 funds	5 Yr 1114 funds	10 Yr 804 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.12	13.76	15.72
Mean	23.53	13.84	20.56
Sharpe Ratio	1.59	0.96	1.25

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Growth TR USD
Alpha	6.68	4.35
Beta	1.04	0.98
R-Squared	79.30	94.21

12-Month Yield	—
Potential Cap Gains Exp	44.89%

Portfolio Analysis 12-31-2018

Asset Allocation %	Net %	Long %	Short %
Cash	2.21	2.21	0.00
US Stocks	91.91	91.91	0.00
Non-US Stocks	5.88	5.88	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	27.1	1.41	1.12
P/C Ratio TTM	17.6	1.39	1.07
P/B Ratio TTM	5.7	1.83	1.07
Geo Avg Mkt Cap $mil	124857	1.23	0.74

Fixed-Income Style (Ltd Mod Ext; High Med Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	95.5	0.96
Greater Europe	0.0	0.00
Greater Asia	4.5	87.38

Share Chg since 09-2018	Share Amount	Holdings : 61 Total Stocks , 0 Total Fixed-Income, 33% Turnover Ratio	Net Assets %
⊖	884,923	Amazon.com Inc	8.35
⊖	10 mil	Microsoft Corp	6.53
⊕	3 mil	Boeing Co	5.14
⊕	743,132	Alphabet Inc A	4.88
⊖	6 mil	Visa Inc Class A	4.76
⊕	5 mil	Facebook Inc A	3.81
⊖	2 mil	UnitedHealth Group Inc	3.09
⊕	2 mil	Cigna Corp	2.89
⊕	364,967	Alphabet Inc Class C	2.37
⊕	10 mil	Tencent Holdings Ltd ADR	2.36
⊕	765,296	Intuitive Surgical Inc	2.30
⊕	2 mil	Red Hat Inc	2.20
⊕	2 mil	Stryker Corp	2.15
⊖	1 mil	Becton, Dickinson and Co	2.10
⊖	170,330	Booking Holdings Inc	1.84

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**31.2**	**0.95**
Basic Materials	0.0	0.00
Consumer Cyclical	20.8	1.75
Financial Services	10.4	0.65
Real Estate	0.0	0.00
Sensitive	**44.1**	**1.06**
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	10.1	0.96
Technology	34.0	1.52
Defensive	**24.8**	**0.97**
Consumer Defensive	2.3	0.30
Healthcare	21.3	1.45
Utilities	1.2	0.35

Operations

Family:	T. Rowe Price	Base Currency:	USD	Purchase Constraints:	A
Manager:	Taymour Tamaddon	Ticker:	TRLGX	Incept:	10-31-2001
Tenure:	2.2 Years	ISIN:	US45775L4086	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$1 mil	Total Assets:	$18,760.79 mil

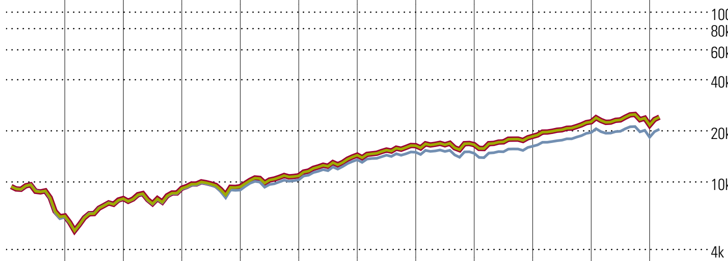
Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 03-08-2019	★★★★ 1,215 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Investment Style
Equity Stocks %

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	02-19
Equity Stocks %	99	100	100	100	100	100	100	100	100	100	100	100

Growth of $10,000



- Vanguard Institutional Index I 24,085
- Category Average 20,430
- Standard Index 24,093

Performance Quartile (within category)

History

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	02-19
NAV/Price	82.54	101.98	115.01	115.04	130.52	169.28	188.67	186.62	203.83	243.46	227.55	253.67
Total Return %	-36.95	26.63	15.05	2.09	15.98	32.35	13.65	1.37	11.93	21.79	-4.42	11.48
+/- Standard Index	0.04	0.17	-0.02	-0.02	-0.02	-0.04	-0.04	-0.01	-0.03	-0.04	-0.04	0.00
+/- Category Index	0.64	-1.80	-1.05	0.59	-0.44	-0.76	0.41	0.45	-0.12	0.10	0.36	-0.57
% Rank Cat	37	52	29	17	35	42	18	20	27	29	27	—
No. of Funds in Cat	2086	2027	2010	1786	1686	1559	1568	1606	1409	1396	1402	1481

Performance 02-28-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	6.05	3.08	4.48	6.63	21.79
2018	-0.77	3.42	7.70	-13.53	-4.42
2019	—	—	—	—	11.48

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.64	15.24	10.64	16.66	9.75
Std 12-31-2018	-4.42	—	8.46	13.11	9.39
Total Return	4.64	15.24	10.64	16.66	9.75
+/- Std Index	-0.04	-0.04	-0.03	-0.02	—
+/- Cat Index	-0.35	-0.19	0.24	-0.17	—
% Rank Cat	32	22	10	17	
No. in Cat	1410	1215	1076	809	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 03-25-19	2.00	2.00

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 888-809-8102 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 1215 funds	5 Yr 1076 funds	10 Yr 809 funds
Morningstar Rating™	4★	5★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	High	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.21	11.18	12.91
Mean	15.24	10.64	16.66
Sharpe Ratio	1.21	0.90	1.23

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.04	-0.04
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	1.90%
Potential Cap Gains Exp	58.46%

Portfolio Analysis 02-28-2019

Asset Allocation %	Net %	Long %	Short %
Cash	0.45	0.45	0.00
US Stocks	98.66	98.66	0.00
Non-US Stocks	0.89	0.89	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value Blend Growth / Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.2	1.00	0.95
P/C Ratio TTM	12.7	1.00	0.97
P/B Ratio TTM	3.1	1.00	0.98
Geo Avg Mkt Cap $mil	101361	1.00	0.58

Fixed-Income Style

Ltd Mod Ext / High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.1	1.00
Greater Europe	0.8	1.00
Greater Asia	0.1	1.00

Share Chg since 01-2019	Share Amount	Holdings : 507 Total Stocks , 1 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
⊕	73 mil	Microsoft Corp	3.69
⊕	43 mil	Apple Inc	3.32
⊕	4 mil	Amazon.com Inc	2.87
⊕	23 mil	Facebook Inc A	1.65
⊕	18 mil	Berkshire Hathaway Inc B	1.64
⊕	25 mil	Johnson & Johnson	1.56
⊕	32 mil	JPMorgan Chase & Co	1.48
⊕	3 mil	Alphabet Inc Class C	1.47
⊕	3 mil	Alphabet Inc A	1.43
⊕	40 mil	Exxon Mobil Corp	1.42
⊕	87 mil	Bank of America Corporation	1.13
⊕	17 mil	Visa Inc Class A	1.11
⊕	55 mil	Pfizer Inc	1.07
⊕	24 mil	Procter & Gamble Co	1.05
⊕	43 mil	Intel Corp	1.03

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**32.7**	**1.00**
Basic Materials	2.5	1.00
Consumer Cyclical	11.8	1.00
Financial Services	15.9	1.00
Real Estate	2.4	1.00
Sensitive	**41.7**	**1.00**
Communication Services	3.5	1.00
Energy	5.4	1.00
Industrials	10.5	1.00
Technology	22.3	1.00
Defensive	**25.6**	**1.00**
Consumer Defensive	7.6	1.00
Healthcare	14.7	1.00
Utilities	3.3	1.00

Operations

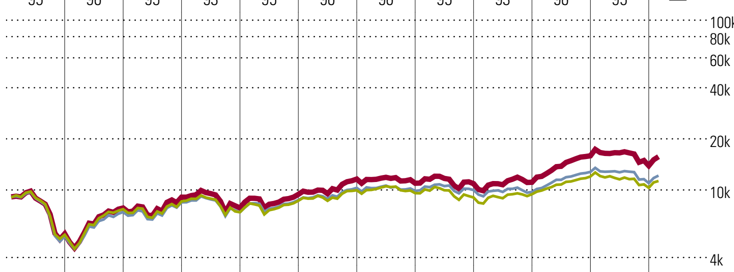
Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VINIX	Incept:	07-31-1990
Tenure:	18.3 Years	ISIN:	US9220401007	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$5 mil	Total Assets:	$222,922.52 mil

Vanguard International Growth Adm (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 08-10-2018	★★★★★ 366 US Fund Foreign Large Growth	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Growth NR USD	US Fund Foreign Large Growth

Investment Style
Equity
Stocks %

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	02-19
95	96	95	93	95	96	96	95	93	96	95	—



Growth of $10,000
- Vanguard International Growth Adm 15,700
- Category Average 12,146
- Standard Index 11,290

Performance Quartile (within category)

Performance 02-28-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	12.67	10.26	10.68	4.13	43.16
2018	3.39	0.71	-1.51	-14.76	-12.58
2019	—	—	—	—	13.08

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.47	16.66	6.38	13.18	7.25
Std 12-31-2018	-12.58	—	3.68	9.67	6.56
Total Return	-5.47	16.66	6.38	13.18	7.25
+/- Std Index	0.99	5.93	3.88	3.56	—
+/- Cat Index	0.43	6.16	2.68	3.12	—
% Rank Cat	48	3	5	7	
No. in Cat	441	366	314	228	

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

Performance Disclosure

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

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

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

History

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	02-19	History
38.79	54.04	61.52	51.99	61.28	74.22	68.47	67.06	67.33	95.58	79.22	89.58	NAV/Price
-44.83	41.88	15.81	-13.58	20.18	23.12	-5.51	-0.54	1.84	43.16	-12.58	13.08	Total Return %
0.70	0.43	4.65	0.13	3.35	7.83	-1.64	5.12	-2.65	15.97	1.61	3.42	+/- Standard Index
0.79	3.21	1.35	0.63	3.51	7.63	-2.86	0.71	1.72	11.15	1.84	2.56	+/- Category Index
—	—	—	—	24	15	65	67	12	6	31	—	% Rank Cat
—	—	—	—	250	278	341	361	363	399	439	466	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.30
12b1 Expense %	NA
Gross Expense Ratio %	**0.32**

Risk and Return Profile

	3 Yr 366 funds	5 Yr 314 funds	10 Yr 228 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	High	High	High
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.33	14.26	17.50
Mean	16.66	6.38	13.18
Sharpe Ratio	1.06	0.45	0.77

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA Growth NR USD
Alpha	4.14	4.20
Beta	1.16	1.17
R-Squared	84.90	92.13

12-Month Yield	—
Potential Cap Gains Exp	24.67%

Portfolio Analysis 12-31-2018

Asset Allocation %	Net %	Long %	Short %
Cash	5.02	5.02	0.00
US Stocks	11.80	11.80	0.00
Non-US Stocks	82.72	82.72	0.00
Bonds	0.05	0.05	0.00
Other/Not Clsfd	0.41	0.41	0.00
Total	100.00	100.00	0.00

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.1	1.18	0.84
P/C Ratio TTM	14.1	1.59	1.00
P/B Ratio TTM	2.7	1.74	0.97
Geo Avg Mkt Cap $mil	50367	1.50	1.37

Fixed-Income Style
Ltd Mod Ext
High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	15.2	1.40
Greater Europe	40.0	0.88
Greater Asia	44.9	1.02

Share Chg since 09-2018	Share Amount	Holdings : 743 Total Stocks , 1 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
⊕	43 mil	Tencent Holdings Ltd	5.34
⊕	11 mil	Alibaba Group Holding Ltd ADR	4.55
⊕	7 mil	ASML Holding NV	3.48
⊖	127 mil	AIA Group Ltd	3.30
	669,737	Amazon.com Inc	3.14
	3 mil	Illumina Inc	2.56
	5 mil	Baidu Inc ADR	2.29
⊕	1 mil	Kering SA	2.00
	2 mil	Tesla Inc	1.97
	21 mil	Industria De Diseno Textil SA	1.69
⊖	2 mil	L'Oreal SA	1.65
	18 mil	TAL Education Group ADR	1.54
	47 mil	Rolls-Royce Holdings PLC	1.53
	5 mil	Ferrari NV	1.47
⊕	2 mil	SMC Corp	1.45

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**45.6**	**1.02**
Basic Materials	3.1	0.39
Consumer Cyclical	27.4	2.46
Financial Services	15.0	0.68
Real Estate	0.0	0.00
Sensitive	**35.4**	**1.04**
Communication Services	2.5	0.61
Energy	1.6	0.21
Industrials	10.7	1.00
Technology	20.6	1.77
Defensive	**19.1**	**0.89**
Consumer Defensive	8.6	0.89
Healthcare	10.4	1.25
Utilities	0.0	0.00

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VWILX	Incept:	08-13-2001
Tenure:	16.1 Years	ISIN:	US9219105015	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$50,000	Total Assets:	$35,092.32 mil

Vanguard Russell 1000 Growth Index I (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★★ 1,254 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 02-28-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	8.88	4.65	5.89	7.84	30.12
2018	1.39	5.74	9.15	-15.89	-1.58
2019	—	—	—	—	12.87

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.55	17.91	12.55	—	14.09
Std 12-31-2018	-1.58	—	10.32	—	12.69
Total Return	6.55	17.91	12.55	—	14.09
+/- Std Index	1.87	2.63	1.89	—	—
+/- Cat Index	-0.07	-0.08	-0.08	—	—
% Rank Cat	39	33	16	—	
No. in Cat	1400	1254	1114	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 03-26-19	1.23	1.23

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 1254 funds	5 Yr 1114 funds	10 Yr *804 funds*
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—

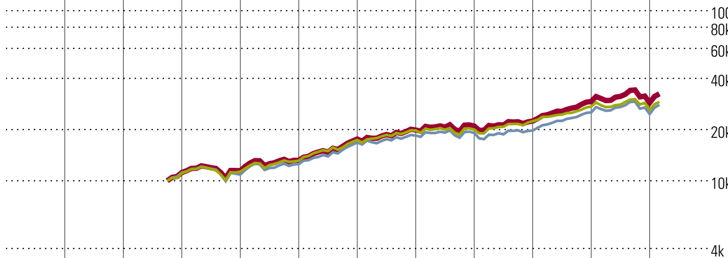
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.55	12.28	—
Mean	17.91	12.55	—
Sharpe Ratio	1.28	0.97	—

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Growth TR USD
Alpha	1.42	-0.06
Beta	1.08	1.00
R-Squared	92.40	100.00

12-Month Yield	1.08%
Potential Cap Gains Exp	27.89%

Investment Style
Equity
Stocks %

—	—	100	100	100	100	100	100	100	100	99	100



Growth of $10,000
- Vanguard Russell 1000 Growth Index I 32,463
- Category Average 27,952
- Standard Index 29,108

Performance Quartile
(within category)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	02-19	History
—	—	*112.71*	113.94	128.95	169.46	188.53	196.04	206.57	265.20	258.18	291.41	NAV/Price
—	—	—	2.47	15.17	33.39	12.97	5.57	7.02	30.12	-1.58	12.87	Total Return %
—	—	—	0.36	-0.83	1.00	-0.72	4.18	-4.94	8.28	2.80	1.39	+/- Standard Index
—	—	—	-0.17	-0.08	-0.09	-0.08	-0.10	-0.06	-0.10	-0.07	-0.02	+/- Category Index
—	—	—	11	49	53	20	35	21	34	44	—	% Rank Cat
—	—	—	1683	1681	1712	1710	1681	1463	1363	1405	1436	No. of Funds in Cat

Portfolio Analysis 02-28-2019

Asset Allocation %	Net %	Long %	Short %
Cash	0.33	0.33	0.00
US Stocks	99.14	99.14	0.00
Non-US Stocks	0.53	0.53	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.5	1.17	0.93
P/C Ratio TTM	15.9	1.25	0.97
P/B Ratio TTM	6.7	2.16	1.26
Geo Avg Mkt Cap $mil	101267	1.00	0.60

Fixed-Income Style
Ltd Mod Ext
High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.5	1.00
Greater Europe	0.5	0.55
Greater Asia	0.1	1.29

Share Chg since 01-2019	Share Amount	Holdings : 546 Total Stocks , 0 Total Fixed-Income, 15% Turnover Ratio	Net Assets %
⊖	2 mil	Apple Inc	6.30
⊖	3 mil	Microsoft Corp	6.16
⊖	161,296	Amazon.com Inc	5.10
⊖	943,439	Facebook Inc A	2.94
⊖	120,777	Alphabet Inc Class C	2.61
⊖	118,539	Alphabet Inc A	2.58
⊖	698,663	Visa Inc Class A	2.00
⊖	212,426	Boeing Co	1.80
⊖	379,218	UnitedHealth Group Inc	1.77
⊖	457,269	The Home Depot Inc	1.63
⊖	364,417	Mastercard Inc A	1.58
⊖	165,321	Netflix Inc	1.14
⊖	498,554	PepsiCo Inc	1.11
⊖	1 mil	Coca-Cola Co	1.03
⊖	194,982	Adobe Inc	0.99

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**29.8**	**0.91**
Basic Materials	1.7	0.68
Consumer Cyclical	17.3	1.46
Financial Services	9.1	0.57
Real Estate	1.7	0.70
Sensitive	**50.8**	**1.22**
Communication Services	1.2	0.35
Energy	0.7	0.14
Industrials	13.5	1.28
Technology	35.4	1.58
Defensive	**19.3**	**0.76**
Consumer Defensive	6.0	0.79
Healthcare	13.3	0.90
Utilities	0.0	0.00

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VRGWX	Incept:	12-06-2010
Tenure:	8.5 Years	ISIN:	US92206C6729	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$5 mil	Total Assets:	$5,166.20 mil

Western Asset Core Plus Bond IS (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 01-23-2019	★★★★★ 879 US Fund Intermediate-Term Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Agg Bond TR USD	US Fund Intermediate-Term Bond

Performance 02-28-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	1.91	2.78	1.66	0.47	6.99
2018	-1.07	-1.46	0.30	0.78	-1.47
2019	—	—	—	—	2.40

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.08	3.96	3.77	7.62	6.31
Std 12-31-2018	-1.47	—	3.80	6.92	6.17
Total Return	3.08	3.96	3.77	7.62	6.31
+/- Std Index	-0.09	2.26	1.45	3.91	—
+/- Cat Index	-0.09	2.26	1.45	3.91	—
% Rank Cat	25	7	3	1	
No. in Cat	1023	879	767	564	

	Subsidized	Unsubsidized
7-day Yield 03-26-19	3.78	—
30-day SEC Yield 02-28-19	3.60	3.84

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.40
12b1 Expense %	NA
Gross Expense Ratio %	**0.43**

Risk and Return Profile

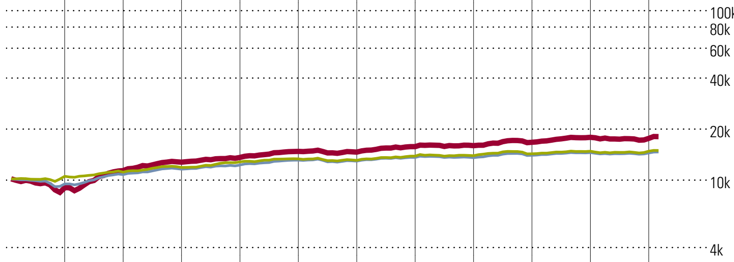
	3 Yr 879 funds	5 Yr 767 funds	10 Yr 564 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	High	High	High
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.68	3.33	4.19
Mean	3.96	3.77	7.62
Sharpe Ratio	0.74	0.89	1.67

MPT Statistics	Standard Index	Best Fit Index BBgBarc US Credit TR USD
Alpha	2.14	0.57
Beta	1.18	0.94
R-Squared	81.33	90.39
12-Month Yield		3.57%
Potential Cap Gains Exp		-2.49%

Investment Style
Fixed-Income
Bond %

77	77	80	83	92	95	86	79	72	79	72	—



Growth of $10,000
- Western Asset Core Plus Bond IS 18,048
- Category Average 14,654
- Standard Index 14,961

Performance Quartile (within category)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	02-19	History
8.66	10.13	10.78	11.10	11.67	11.19	11.64	11.43	11.42	11.83	11.20	11.40	NAV/Price
-9.76	26.11	12.10	6.65	8.57	-0.98	7.74	1.32	4.72	6.99	-1.47	2.40	Total Return %
-15.00	20.18	5.56	-1.19	4.35	1.04	1.78	0.77	2.07	3.44	-1.48	1.40	+/- Standard Index
-15.00	20.18	5.56	-1.19	4.35	1.04	1.78	0.77	2.07	3.44	-1.48	1.40	+/- Category Index
—	7	3	38	26	29	2	7	14	1	85	—	% Rank Cat
—	1123	1164	1195	1165	1079	1038	1042	985	986	1019	1088	No. of Funds in Cat

Portfolio Analysis 12-31-2018

Asset Allocation %	Net %	Long %	Short %
Cash	-1.48	43.68	45.16
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	100.29	114.47	14.18
Other/Not Clsfd	1.19	1.46	0.28
Total	100.00	159.61	59.61

Equity Style
Value Blend Growth
Large Mid Small

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

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	10.79
Avg Eff Duration	6.30
Avg Wtd Coupon	3.81
Avg Wtd Price	97.46

Credit Quality Breakdown 12-31-2018	Bond %
AAA	59.17
AA	3.78
A	16.06
BBB	13.37
BB	5.93
B	2.41
Below B	2.76
NR	-3.48

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

Share Chg since 09-2018	Share Amount	Holdings : 0 Total Stocks , 2,036 Total Fixed-Income, 105% Turnover Ratio	Net Assets %
	2,577 mil	Ir Swap 1d-Fedl01 31 Bps	11.03
	2,577 mil	Ir Swap 3m-Libor-Bba	-11.01
	681 mil	Federal National Mortgage Associat	2.99
	623 mil	United States Treasury Bonds 3%	2.64
	540 mil	United States Treasury Bonds 2.88%	2.25
	481 mil	Government National Mortgage Assoc	2.11
	410 mil	United States Treasury Bonds 3.75%	1.97
	369 mil	Government National Mortgage Assoc	1.63
	7,116 mil	Fx Fut Mexican Peso Fut Mar19	-1.53
	7,116 mil	Fx Fut Mexican Peso Fut Mar19	1.53
	329 mil	United States Treasury Bonds 3%	1.40
	348 mil	United States Treasury Bonds 2.5%	1.35
	286 mil	United States Treasury Notes 0.62%	1.22
	241 mil	Federal National Mortgage Associat	1.03
	25,338 mil	Fx Fut Jpn Yen Curr Fut Mar19	-0.98

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

Operations

Family:	Legg Mason	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	WAPSX	Incept:	08-04-2008
Tenure:	20.7 Years	ISIN:	US9576636693	Type:	MF
Objective:	Corporate Bond - General	Minimum Initial Purchase:	$1 mil	Total Assets:	$24,946.80 mil

Important Disclosures

SunTrust Foundations and Endowments Specialty Practice

Banking and trust products and services are provided by SunTrust Bank. SunTrust Bank may use or offer the services of affiliate companies as well as third party entities to achieve your banking and investment objectives. Where applicable, any affiliations and all pertinent provider information will be disclosed in accompanying agreements and prospectuses.

SunTrust Bank, its affiliates, officers, agents, and employees are not authorized to give legal, tax or accounting advice. Only an attorney can draft legal documents, provide legal services and give legal advice. Clients of SunTrust should retain their own legal counsel, tax advisor, or accountant regarding such legal, tax or accounting matters before entering into any transaction. In addition, employees and agents of SunTrust and its affiliates are not authorized to practice law, and, therefore, cannot prepare wills, trust agreements, or other estate planning or legal documents.

These materials are educational in nature. The implications and risks of a transaction may be different from client to client based upon each client's unique financial circumstances and risk tolerances.

Securities and Insurance Products and Services: Are not FDIC or any other Government Agency Insured, Are not Bank Guaranteed, May Lose Value

SunTrust Bank and its affiliates do not accept fiduciary responsibility for all banking and investment account types offered. Please consult with your SunTrust representative to determine whether SunTrust and its affiliates have agreed to accept fiduciary responsibility for your account(s) and you have completed the documentation necessary to establish a fiduciary relationship with SunTrust Bank or an affiliate. Additional information regarding account types and important disclosures may be found at www.suntrust.com/investmentinfo.

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