



SINGING RIVER
HEALTH SYSTEM

SRHS Employees' Retirement Plan & Trust

Investment Performance Report

Periods ended 06/30/2020



FIDUCIARY VEST

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Market Commentary

Never before March 2020 has everyone in the US conducted their daily lives in lock step.

Never has everyone's home become a prolonged, forced containment-shell. Never before have airlines filled major airports with parked planes. Never have all American office buildings gone dark for weeks. Never have the nation's entire spectrum of performing arts ceased to rehearse and perform. Never have the nation's children and teachers been locked out of schoolhouses. Never have we explored the apparently endless limits of our several TV remotes.

And, never have tens of millions of Americans lost their jobs... within weeks. And never, ever has America's Economic Soul.... its manufacturing and retail businesses.... Been mass-shuttered by government orders. [Even more tragically, the dire economic suffering is hugely skewed. It has completely side-stepped the white collars, most of whom can do their business and their meetings virtually.]

Moreover, in reviewing America's 2020 economic stew-to-date, we can't ignore another predictable, but inappropriate ingredient: Politics. Even before *The Virus* and the recently hatched street Movements, 2020 was already on track to produce the most divisive, barbarous electoral contests on record. Appropriate, effective leadership is prescribed by nearly all who comment, but 2020's US election contests, fought with sledgehammers

in cave-man fashion, is likely to be a more fitting description.

DESPITE THE VIRUS, THE FUTURE WILL HAPPEN

In early March, the US economy abruptly halted. On March 25, 2020, the US Senate passed the *Coronavirus Aid, Relief and Economic Security Act* (the "CARES Act"). The CARES Act **consists of a nearly \$2 trillion stimulus package** aimed at delivering critical assistance to the U.S. economy. The Act became law on March 27, 2020. **The keystone of the CARES Act is \$500 billion in loans and loan guarantees** to support certain hard-hit economic-core industries (airlines, etc.) and also a broad, non-specific range of borrowers. The Act also includes **unemployment and other labor-related assistance to businesses and workers, more than \$377 billion in federally guaranteed loans to small businesses, and tax provisions** aimed at shoring up businesses.

No Loan Forgiveness. The principal amount of any obligation issued by an eligible business cannot be reduced via any form of loan forgiveness.

On April 24, 2020, **a subsequent \$480+ billion stimulus package**, the *Paycheck Protection Program* and Health Care Enhancement Act was enacted (as an amendment to the CARES Act).

The CARES Act also requires that, until one year after the date that a CARES loan or loan guarantee is no longer outstanding: (a) the

business may not repurchase its own stock, or pay dividends, or make other capital distributions; and, (b) until September 30, 2020, the business must maintain its existing employment levels to the extent practicable and in any case, retain at least 90 percent of its employees employed as of March 24, 2020... This well-intended provision has produced an avalanche of knotty, unworkable consequences.

There will be more. Much more. Congress will surely enact new legislation, again labeled "stimulus".... dollars that were (1) created by the Fed and given to the Treasury, (2) in order to fund Treasury's new debt paper, which (3) pays for massive distribution of government checks, sent to homes and businesses.

MEANWHILE, the Federal Reserve was busily doubling the size of its assets (since one year ago), by giving electronic birth to more than 3 trillion *new* dollars. ***During the 3-month period ended May 28, 2020, the Fed bulked-up by almost 70% (+\$2,857,000,000,000):***

Fed Assets:

Mar 4, 2020	\$4.2 trillion
May 28, 2020	\$7.1 trillion

Fed Investments on July 1, 2020 (purchased in the open market):

\$4.2 trillion US Treasury securities (a 64% increase since February)¹

\$1.9 trillion Ginnie Mae, Fannie Mae, Freddie Mac securities

As Fed Chairman Powell has assured us (on CBS 60 Minutes), there is yet more money-creation to come, if/when/as needed. In fact, there will be a whole new category of Fed investments directly into corporate debt; some of it will even be invested in bonds rated as “junk”. And there will also be a renewal of the successful 2008 Term Asset-Backed Securities Loan Facility (TALF) which will fund purchases of *securities that invest in bundles of individual consumer-debt*: auto loans, credit card debt, student loans, etc.

Stock Market Players: Shrewd analysts of a short-run economic dip or hard-core Optimists?

It must be one of these two explanations*, because, after a 2-week panic in March, they haven’t seriously looked back.

*notwithstanding the alleged cohort of Millennial day-traders, using newly offered fractional share-slices and the RobinHood brokerage platform.

Once the equity market participants got a grip on the emerging pattern of the coronavirus, the

markets swiftly threw aside the deep uncertainty that had opened its drain plug in March. As we had speculated during its worst stage, the 2nd and 3rd quarters’ corporate earnings will be dismal, but that certain fact wasn’t what investors cared about. The next reality-hurdle to be produced: a robust economic return in the 4th quarter (and beyond).

The stock markets continued to churn out significant recovery gains, after March 19. Some pundits predict a 5G tech-driven blowout before year end, and some forecast a final, orgasmic melt-up, as prelude to the inevitable melt-down. Others pontificate that market history pushes them to conclude that it will “re-test its mid-March bottom”; still others said that the markets are “ahead of themselves” and will go through a period of back-and-fill.

Meanwhile, the tech sector (NASDAQ) that sports some of the world’s largest market capitalizations continues to outperform the DOW and S&P500, most days, even down ones. New market darlings in that sector represent companies that facilitate stay-at-home business, leisure and educational activities.

And then there’s Tesla, the battery-operated powerhouse that has burst into unexpected sales volume and profitability. In this market-troubled year 2020, Tesla shares have risen by

more than \$1,000 (over 250%). Elon Musk, the ultra-brash founding father of both Tesla and 6 human children, has now overrun the Legend of Steve Jobs. In fact, this often dismissed, market-creating car mogul has thrust himself to the single company, equity-rich billionaires plateau, alongside Bill Gates, Warren Buffet and recently crowned Jeff Bezos. [Musk also owns not-yet-public SpaceX, funded with proceeds from selling the software startup that became PayPal. SpaceX is the first for-profit missile/space exploration company. It has pulled off a flawless manned mission to the International Space Station, including successful landing/recovery of its re-usable booster rocket on a tiny barge in the ocean, providing yet another model of business inventing efficiency, where government had no such priority.]

In brief: *the high level of uncertainty surrounding an unpredictable number and size of coming pandemic patterns, plus waves of societal disruption and November elections force any market forecast for 2020, including ours, into a bottle of low probability guesses. However, if even a positive probability of having a safe and effective vaccine shows up on the near-term horizon, the entire face of predictions and market response will go into a new melt-up (a buying panic).*

¹ As is readily apparent, the US Treasury’s routine \$1 trillion annual budget funding shortfalls, together with the 2020 double

whammy impact of COVID 19 and the Congress’s resulting CARES Act, would have put the Treasury into dire straits, without the

Fed’s “rescue money” cre: trillion dollars of new Treas

Value Stock Woes

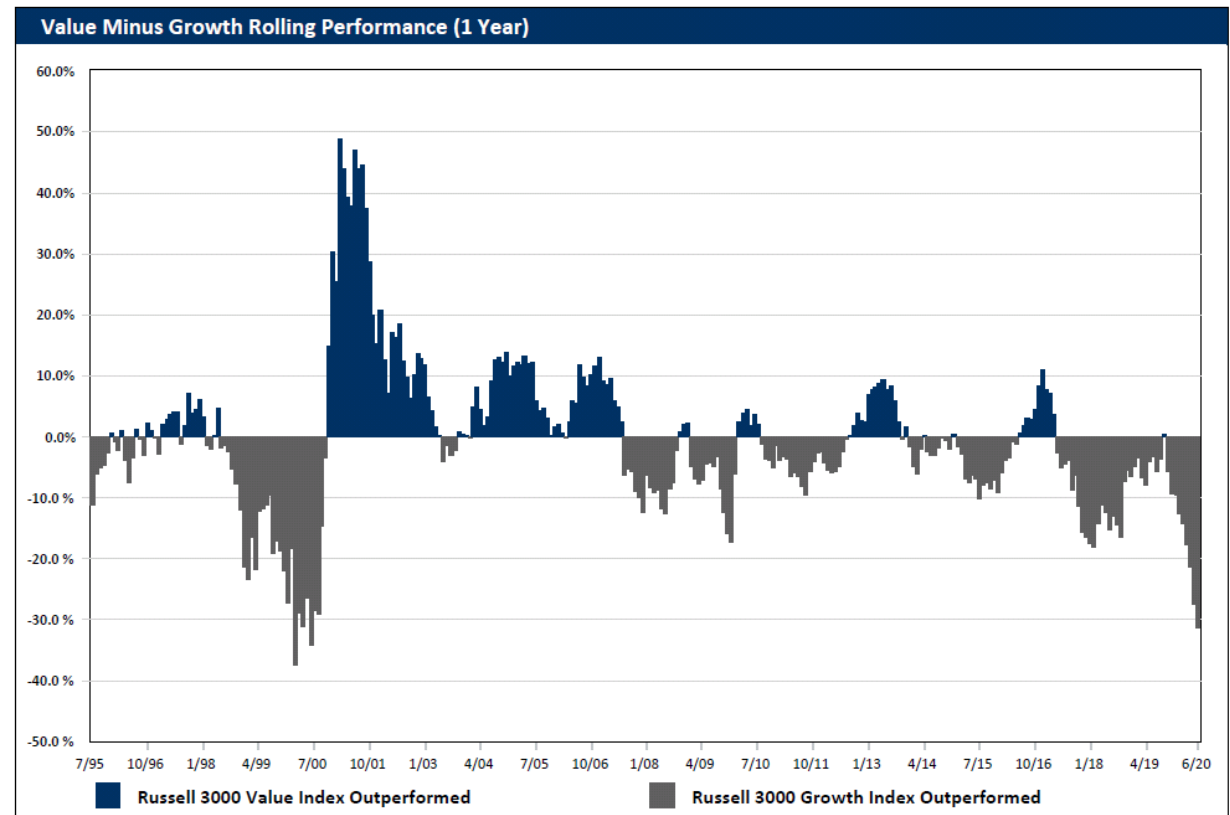
The recent stock market rally hasn't been kind to Value-style stocks (again). Growth stock returns that continued to be blown up by the technology sector are still racing ahead of the entire stock market. The spread between Growth and Value has continued to widen, to the point of ridiculousness (please see below). Value has simply performed increasingly miserably, for an unusual amount of time, without a breather. After all, value stocks have that name because their typical characteristics are valuable and reasonably priced, in one, or several of the following ways:

- well capitalized, with low/moderate debt-to-capital ratio,
- dependable dividend payouts, higher than the overall market rate,
- significant asset value, unrecognized in financial accounting,
- relatively low price-to-earnings ratio,
- moderate, non-volatile earnings growth,
- turnarounds and "fallen angel" growth companies.

Two crucial characteristics that have continuously powered young growth companies since mid-1990s that are generally absent in established, well run value companies: (1) *product scalability*, and (2) *product distribution via Internet*. In summary, this has been the Microsoft-Google-Facebook story. It still works and it's still growing, 25 years on. These growth

giants and their hundreds of young comrades (DocuSign, Zoom, etc.) can grow their businesses without major sales forces, giant travel budgets, massive inventories.... not even accounts receivable (the problem-aspects of value companies that need constant care, feeding and management).

Technology (8%), others (9%). Many companies in the **Financial** sector (insurance, securities brokers, banks and other money lenders) are down in 2020 by 25%. Banks are continuing their long-run, extreme interest rate scenario and, worse, the Fed apparently expects to keep its hammer down for a couple more years to



Value indexes contain the following cyclical market segments: Healthcare (20%), Financials (20%), Consumer goods and services (20%), Industrials (11%), Utilities and Energy (12%),

come. In the immediate term, lenders have especially gloomy hurdles to surmount, from pandemic-caused debt defaults to the eventual return of inflation

nearly all debt instruments. Clearly, there is no daylight yet at the end of the money lenders' tunnel to the future. The **Healthcare** sector which, in the past, has sometimes had exciting returns is about breakeven for 2020. The drugs component is having a good year, but the hospital component has faced a near cutoff of profitable elective surgeries, while beds are assigned to mostly elderly Covid patients whose bills are typically paid by spartan Medicare/Medicaid benefits. The **Energy** sector is and has been the worst performing market sector, fed by plunging worldwide oil demand and a continued fracking supply-glut. Another dark cyclical category (which isn't included in most value indexes) is **Transportation** (airlines, rail, delivery, truckers), along with **Leisure and Lodging** stocks (hotels, cruise lines, casinos, etc.) that have been hammered by a stay-at-home syndrome that looks as if it will never end.

Another current market syndrome that increasingly seems to be stealing capital flows from the Value sector is a booming private equity movement. Its traditional difficult-to-access doorways have been opened to smaller investors who apparently believe that very limited liquidity is a non-problem for them.

A hallmark of nearly all value stock categories has always been the robust dividend yields, while growth stocks pay notoriously low dividends, or none at all. With low and falling market interest rates on bonds, it would seem

automatic that healthy dividend stocks would attract yield-seeking investors' capital.... but, in general, they haven't. It is difficult to discern why so many dividend rates continue to be high (because, if a dividend stock price were rising, the dividend yield % would be lower). It is especially curious to see modest stock price growth in many companies that steadily grow their dividend payouts.

BRIEF HISTORY: Many are asking whether Value is dead, or merely on a ventilator. We remember how strongly the late 20th Century crowd asked that same question. And we remember that some many-billion-dollar public retirement system investment funds were so convinced of the answer to that question, they actually terminated their value-style investment managers. We remember how the Internet and its offspring became the only game inside of *sophisticated* portfolios. Indeed, we remember the 1999-ish line: "Value is dead, and Warren Buffett may as well be."

The next year, Value revived, just in time to become a beacon in the dark days of 2000-03, spurred by rising Fed interest rates (from record lows). In fact, 2000 was the first year since 1993 that the S&P 500 Value Index beat the S&P 500 Growth Index. The small cap Russell 2000 Value Index posted a +22.8% return, versus a *loss* of 22.4% for its growth index counterpart.

So, NASDAQ technology is now the only game in Wall Street, while lockdowns and deep business

curtailments continue to muffle the length and breadth of Value companies' business lifelines. And Warren Buffett, now pushing age 90, is currently hatching headlines that wonder about him losing his touch. But, we must also conclude an important, dependable fact about Value, when (probably not if) Growth shares ski down the steep mountain they are now ascending: Value companies, particularly those with robust dividend yields, will not have far to go down from their relatively low perch, before they become compelling buys.

COMMENTARY

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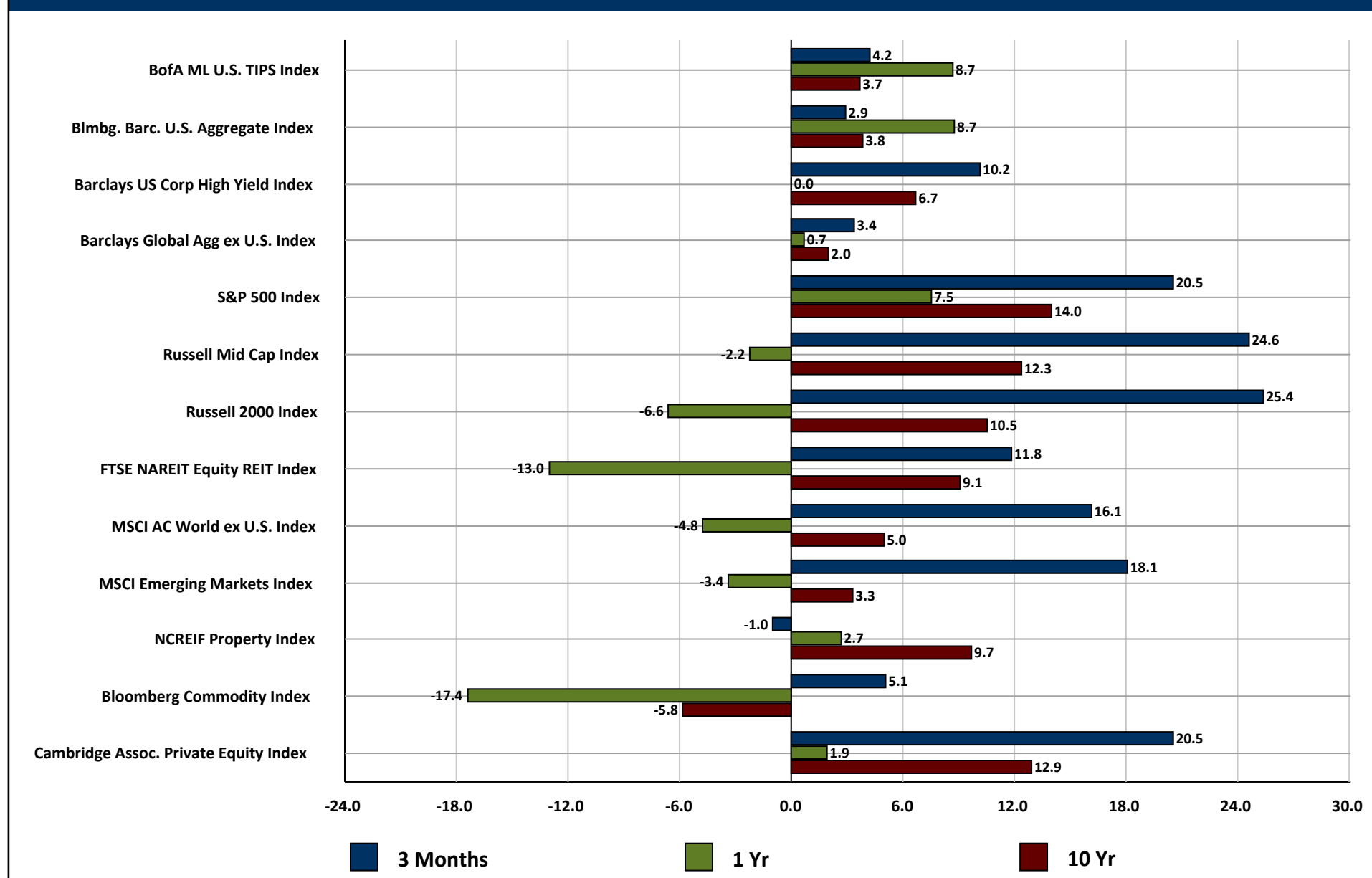
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INVESTMENT STRATEGIES FOR



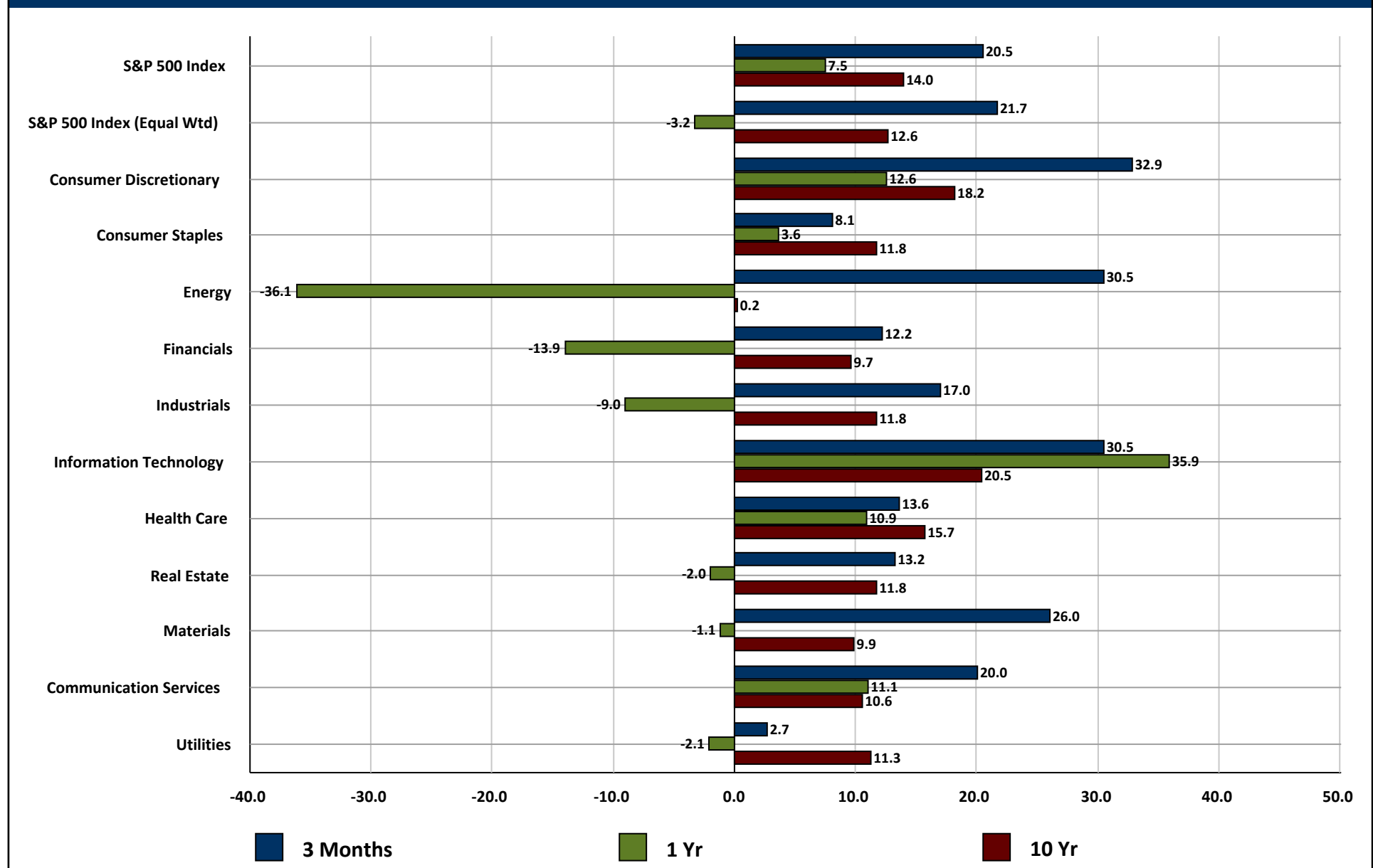
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World Markets Review - Broad Market Indexes

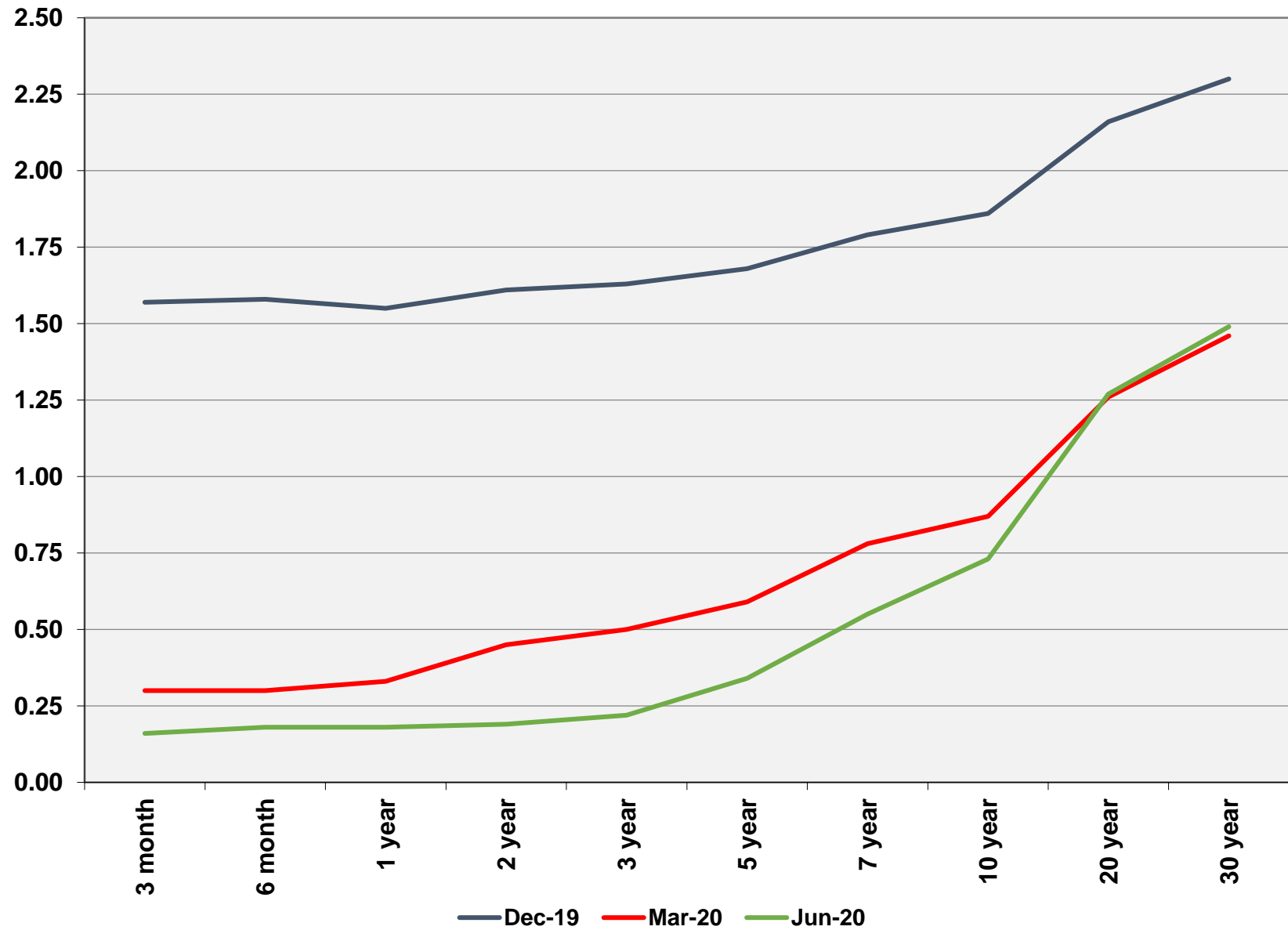


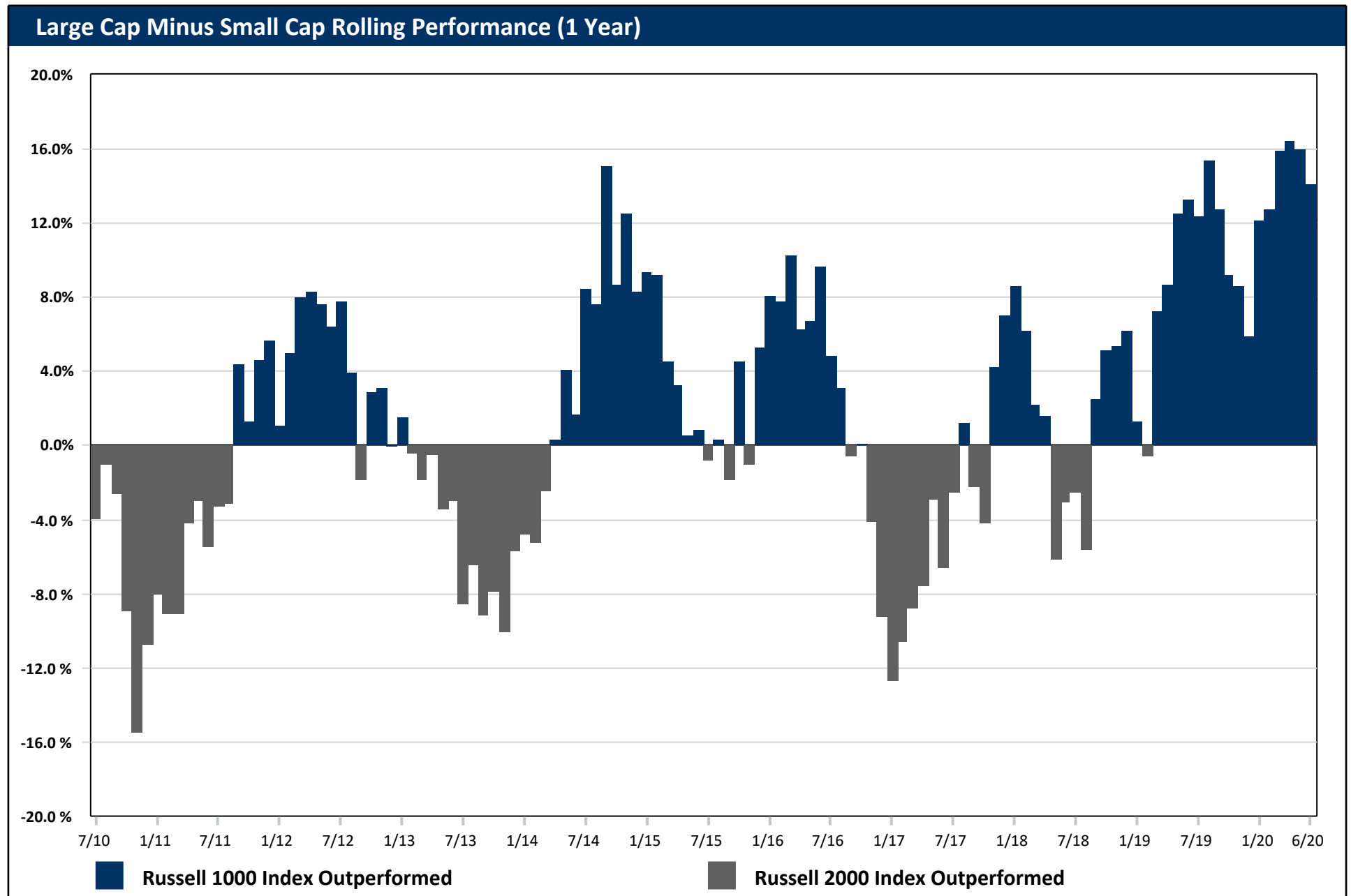
Historical Capital Markets Returns							
	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Fixed Income							
Blmbg. Barclays 1-3 Yr US Treasury Index	0.2	3.0	4.1	2.7	1.9	1.6	1.3
Blmbg. Barclays 1-3 Yr US Gov/Credit Index	1.2	2.9	4.2	2.9	2.1	1.8	1.6
Blmbg. Barclays Intermed US Govt/Credit Index	2.8	5.3	7.1	4.4	3.5	3.1	3.1
Blmbg. Barclays US Corp Investment Grade Index	9.0	5.0	9.5	6.3	5.8	5.4	5.5
Blmbg. Barclays US Gov't/Credit Index	3.7	7.2	10.0	5.9	4.7	4.2	4.1
Blmbg. Barclays US Aggregate Index	2.9	6.1	8.7	5.3	4.3	4.0	3.8
Blmbg. Barclays Long US Treasury Index	0.2	21.2	25.4	12.0	9.3	8.4	7.7
ICE BofA ML US TIPS Index	4.2	6.3	8.7	5.3	3.9	3.2	3.7
Blmbg. Barclays Municipal Bond Index	2.7	2.1	4.4	4.2	3.9	4.1	4.2
Blmbg. Barclays US Corp High Yield Index	10.2	(3.8)	0.0	3.3	4.8	5.0	6.7
Blmbg. Barclays Global Agg ex U.S. Index	3.4	0.6	0.7	2.5	2.9	1.3	2.0
Blmbg. Barclays Emerging Mkts USD Aggregate Idx	10.0	(0.4)	3.0	4.2	5.2	5.1	6.0
U.S. Equity							
S&P 500 Index	20.5	(3.1)	7.5	10.7	10.7	12.1	14.0
Russell 1000 Value Index	14.3	(16.3)	(8.8)	1.8	4.6	7.1	10.4
Russell 1000 Growth Index	27.8	9.8	23.3	19.0	15.9	16.6	17.2
Russell Mid Cap Index	24.6	(9.1)	(2.2)	5.8	6.8	9.4	12.3
Russell Mid Cap Value Index	19.9	(18.1)	(11.8)	(0.5)	3.3	6.6	10.3
Russell Mid Cap Growth Index	30.3	4.2	11.9	14.8	11.6	13.2	15.1
Russell 2000 Index	25.4	(13.0)	(6.6)	2.0	4.3	7.2	10.5
Russell 2000 Value Index	18.9	(23.5)	(17.5)	(4.3)	1.3	4.0	7.8
Russell 2000 Growth Index	30.6	(3.1)	3.5	7.9	6.9	10.0	12.9
FTSE NAREIT Equity REIT Index	11.8	(18.7)	(13.0)	0.0	4.1	5.4	9.1
Non-U.S. Equity							
MSCI EAFE Index	14.9	(11.3)	(5.1)	0.8	2.1	3.9	5.7
MSCI AC World ex U.S. Index	16.1	(11.0)	(4.8)	1.1	2.3	3.7	5.0
MSCI AC Europe Index	15.7	(12.9)	(6.7)	0.6	2.1	4.0	6.0
MSCI AC Pacific Index	15.8	(5.7)	2.5	3.8	4.5	5.6	6.5
MSCI Emerging Markets Index	18.1	(9.8)	(3.4)	1.9	2.9	3.2	3.3
MSCI AC World ex USA Small Cap Index	23.0	(12.6)	(4.0)	0.2	2.9	5.1	6.4
Alternatives							
Credit Suisse Long/Short Equity Index	9.8	(2.5)	2.6	3.5	2.7	4.6	5.2
Bloomberg Commodity Index	5.1	(19.4)	(17.4)	(6.1)	(7.7)	(8.1)	(5.8)
HFRI Merger Arbitrage Index	5.4	(6.1)	(2.8)	1.5	2.3	2.8	2.9
HFRI Macro Index	0.8	(0.9)	0.6	1.4	0.7	1.3	1.3
NCREIF Property Index	(1.0)	(0.3)	2.7	5.4	6.8	8.3	9.7
NCREIF Timberland Index	0.1	0.2	0.3	2.3	2.7	4.7	4.4
Cambridge Assoc. Private Equity Index	20.5	(3.1)	1.9	10.0	10.0	11.6	12.9

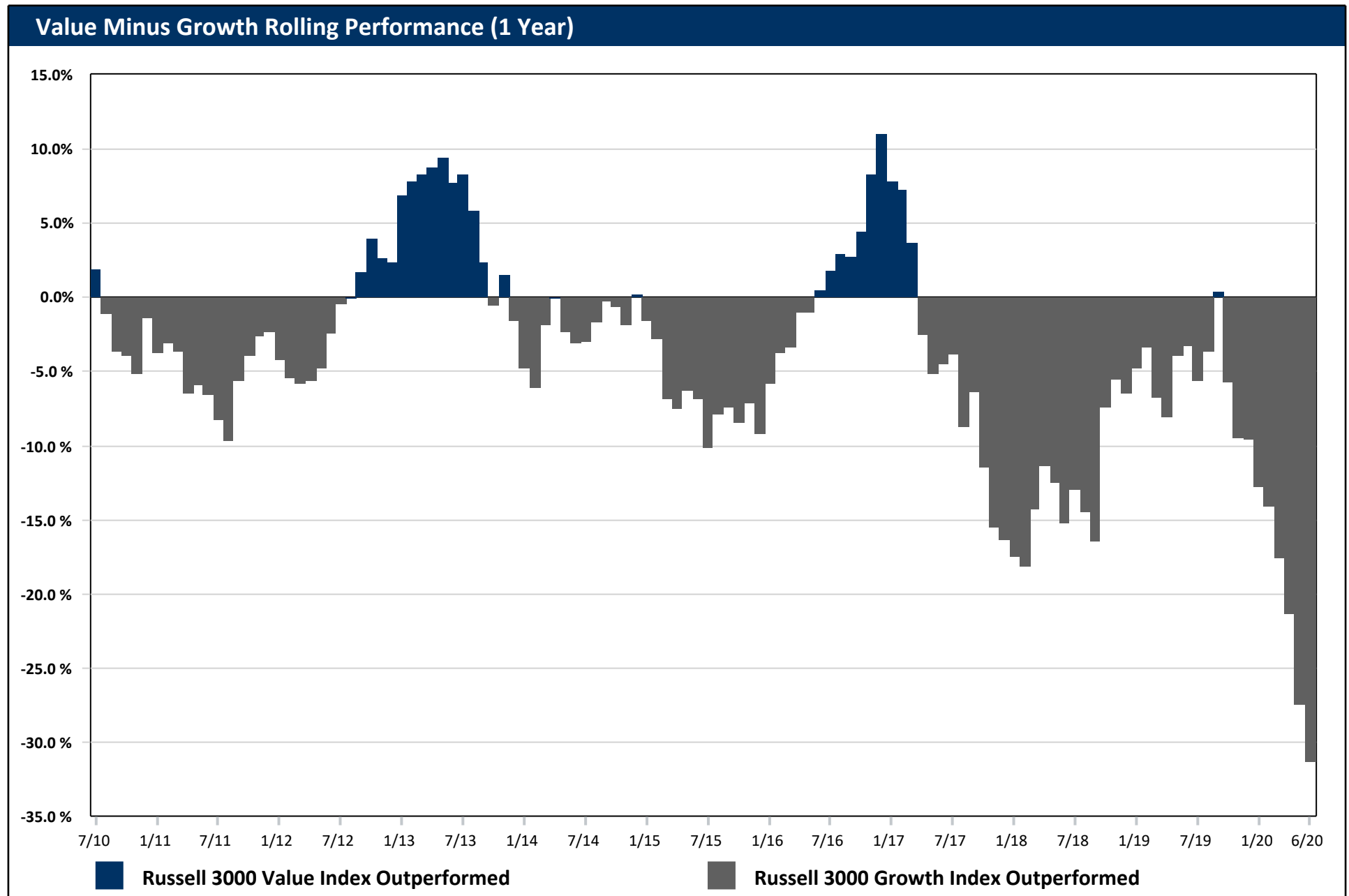
World Markets Review - S&P 500 Sectors



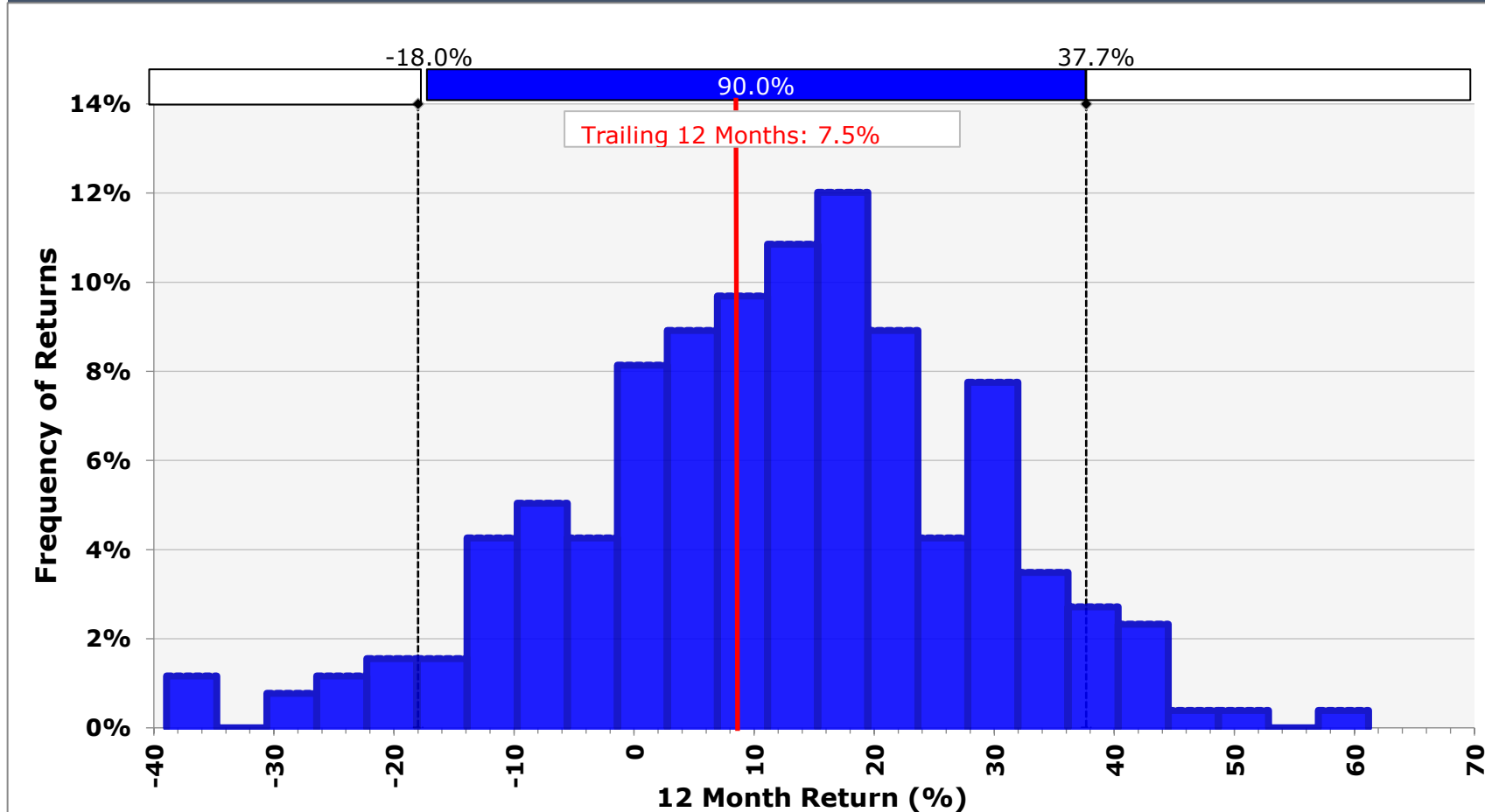
U.S. Government Bond Yields at selected quarter end dates







S&P 500 Index 12-Month Return Frequency Distribution since 1955



Export from @Risk Best Fit as Excel Chart

Periodic Table of Returns for Key Indexes (previous 15 periods)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Best	REITs 35.0 %	Emerging Markets 39.4 %	Managed Futures 14.1 %	Emerging Markets 78.5 %	REITs 27.9 %	TIPS 14.1 %	Emerging Markets 18.2 %	Small Cap Equity 38.8 %	REITs 30.1 %	L/S Equity 3.6 %	Small Cap Equity 21.3 %	Emerging Markets 37.3 %	90 Day T-Bill 1.9 %	S&P 500 31.5 %	TIPS 6.3 %
	Emerging Markets 32.2 %	Non-US Equity 16.7 %	Core Bonds 5.2 %	High Yield 58.2 %	Small Cap Equity 26.9 %	REITs 8.3 %	REITs 18.1 %	Mid Cap Equity 34.8 %	S&P 500 13.7 %	REITs 3.2 %	High Yield 17.1 %	Non-US Equity 27.2 %	Core Bonds 0.0 %	Mid Cap Equity 30.5 %	Core Bonds 6.1 %
	Non-US Equity 26.7 %	Commodity 16.2 %	Non-US Bonds 4.4 %	Non-US Equity 41.4 %	Mid Cap Equity 25.5 %	Core Bonds 7.8 %	Mid Cap Equity 17.3 %	S&P 500 32.4 %	Mid Cap Equity 13.2 %	S&P 500 1.4 %	Mid Cap Equity 13.8 %	S&P 500 21.8 %	TIPS (1.5) %	REITs 26.0 %	Managed Futures 0.8 %
	Small Cap Equity 18.4 %	L/S Equity 13.7 %	90 Day T-Bill 2.1 %	Mid Cap Equity 40.5 %	Emerging Markets 18.9 %	High Yield 5.0 %	Non-US Equity 16.8 %	L/S Equity 17.7 %	Managed Futures 7.6 %	Core Bonds 0.5 %	S&P 500 12.0 %	Mid Cap Equity 18.5 %	High Yield (2.1) %	Small Cap Equity 25.5 %	Non-US Bonds 0.6 %
	S&P 500 15.8 %	TIPS 11.6 %	TIPS (1.1) %	REITs 28.0 %	Commodity 16.8 %	Non-US Bonds 4.4 %	Small Cap Equity 16.3 %	Non-US Equity 15.3 %	Core Bonds 6.0 %	90 Day T-Bill 0.0 %	Commodity 11.8 %	Small Cap Equity 14.6 %	Non-US Bonds (2.1) %	Non-US Equity 21.5 %	90 Day T-Bill 0.6 %
	Mid Cap Equity 15.3 %	Non-US Bonds 11.0 %	L/S Equity (19.7) %	Small Cap Equity 27.2 %	High Yield 15.1 %	S&P 500 2.1 %	S&P 500 16.0 %	High Yield 7.4 %	L/S Equity 5.5 %	Managed Futures (1.5) %	Emerging Markets 11.2 %	L/S Equity 13.4 %	Managed Futures (3.0) %	Emerging Markets 18.4 %	L/S Equity (2.5) %
	L/S Equity 14.4 %	Managed Futures 7.7 %	High Yield (26.2) %	S&P 500 26.5 %	S&P 500 15.1 %	90 Day T-Bill 0.1 %	High Yield 15.8 %	REITs 2.5 %	Small Cap Equity 4.9 %	TIPS (1.7) %	REITs 8.5 %	Non-US Bonds 10.5 %	S&P 500 (4.4) %	High Yield 14.3 %	S&P 500 (3.1) %
	High Yield 11.9 %	Core Bonds 7.0 %	Small Cap Equity (33.8) %	L/S Equity 19.5 %	Non-US Equity 11.2 %	Mid Cap Equity (1.5) %	L/S Equity 8.2 %	90 Day T-Bill 0.0 %	TIPS 4.5 %	Mid Cap Equity (2.4) %	TIPS 4.8 %	High Yield 7.5 %	L/S Equity (4.6) %	L/S Equity 12.2 %	High Yield (3.8) %
	Non-US Bonds 8.2 %	Mid Cap Equity 5.6 %	Commodity (35.6) %	Commodity 18.9 %	L/S Equity 9.3 %	Managed Futures (3.1) %	TIPS 7.3 %	Managed Futures (1.5) %	High Yield 2.5 %	Small Cap Equity (4.4) %	Non-US Equity 4.5 %	REITs 5.2 %	REITs (4.6) %	TIPS 8.8 %	Mid Cap Equity (9.1) %
	90 Day T-Bill 4.8 %	S&P 500 5.5 %	S&P 500 (37.0) %	TIPS 10.0 %	Managed Futures 7.0 %	Small Cap Equity (4.2) %	Core Bonds 4.2 %	Core Bonds (2.0) %	90 Day T-Bill 0.0 %	High Yield (4.5) %	Core Bonds 2.6 %	Core Bonds 3.5 %	Mid Cap Equity (9.1) %	Core Bonds 8.7 %	Emerging Markets (9.8) %
	Core Bonds 4.3 %	90 Day T-Bill 4.9 %	REITs (37.7) %	Non-US Bonds 7.5 %	Core Bonds 6.5 %	L/S Equity (7.3) %	Non-US Bonds 4.1 %	Emerging Markets (2.6) %	Emerging Markets (2.2) %	Non-US Equity (5.7) %	Non-US Bonds 1.5 %	TIPS 3.3 %	Small Cap Equity (11.0) %	Commodity 7.7 %	Non-US Equity (11.0) %
	Managed Futures 3.6 %	High Yield 1.9 %	Mid Cap Equity (41.5) %	Core Bonds 5.9 %	TIPS 6.3 %	Commodity (13.3) %	90 Day T-Bill 0.1 %	Non-US Bonds (3.1) %	Non-US Bonds (3.1) %	Non-US Bonds (6.0) %	90 Day T-Bill 0.3 %	Commodity 1.7 %	Commodity (11.2) %	Managed Futures 5.2 %	Small Cap Equity (13.0) %
	Commodity 2.1 %	Small Cap Equity (1.6) %	Non-US Equity (45.5) %	90 Day T-Bill 0.2 %	Non-US Bonds 4.9 %	Non-US Equity (13.7) %	Commodity (1.1) %	TIPS (9.4) %	Non-US Equity (3.9) %	Emerging Markets (14.9) %	Managed Futures (1.2) %	90 Day T-Bill 0.9 %	Non-US Equity (14.2) %	Non-US Bonds 5.1 %	REITs (18.7) %
Worst	TIPS 0.5 %	REITs (15.7) %	Emerging Markets (53.3) %	Managed Futures (0.1) %	90 Day T-Bill 0.1 %	Emerging Markets (18.4) %	Managed Futures (1.7) %	Commodity (9.5) %	Commodity (17.0) %	Commodity (24.7) %	L/S Equity (3.4) %	Managed Futures 0.8 %	Emerging Markets (14.6) %	90 Day T-Bill 2.3 %	Commodity (19.4) %

Notes: 90 Day T-Bill represented by 90 Day U.S. T-Bill Index. TIPS represented by BofA ML U.S. Treasuries Inflation-Linked Index. Core Bonds represented by Bloomberg Barclays Aggregate Index. High Yield represented by Bloomberg Barclays U.S. High Yield Index. Non-US Bonds represented by Bloomberg Barclays Global Aggregate ex U.S. Index. S&P 500 represented by S&P 500 Index. Mid Cap Equity represented by Russell Mid Cap Index. Small Cap Equity represented by Russell 2000 Index. Non-US Equity represented by MSCI World ex U.S. Index. Emerging Markets represented by MSCI Emerging Markets Index. REITs represented by FTSE NAREIT Equity REIT Index. L/S Equity represented by Credit Suisse Long/Short Equity Index. Managed Futures represented by Bloomberg Barclay CTA Index. Commodity represented by Bloomberg Commodity Index.

Total Plan Analysis



Observations: SRHS Employees' Retirement Plan & Trust

Performance and Observations

- The investment program gained **14.1%** (net of investment fees) for the quarter, compared to the policy benchmark gain of **12.7%**.
- The weight in Debt Securities is steadily growing towards the policy target, but remains intentionally underweight.
- Page 23 details the attribution of relative performance over the last twelve months. The Domestic Equities managers added value over the last twelve months. The Debt Securities managers detracted value over the last year, but are rebounding significantly this quarter. International Equities and Alternatives performed closely to policy benchmarks over the last year.

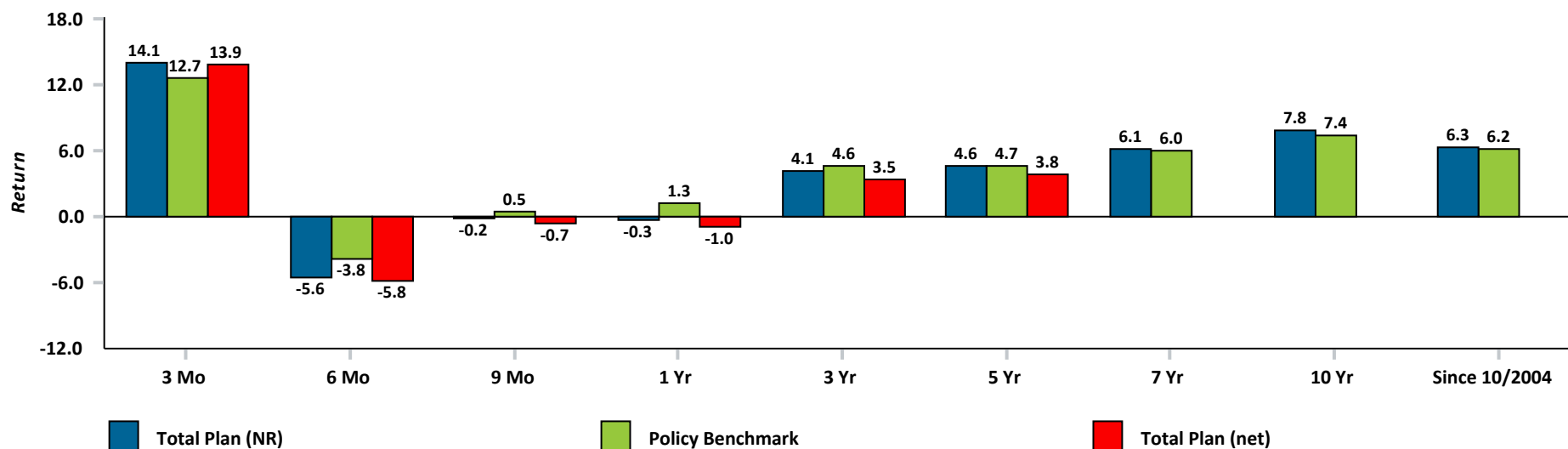
Probation or Watch List

- Disciplined Growth Investors earned **27.4%** this quarter, underperforming the **30.3%** gain of the Russell Midcap Growth Index. As detailed on pages 52 and 53, DGI has a demonstrated pattern of performance that alternates between relative strength and relative weakness. In recent periods this pattern has fallen into six month intervals, with outperformance in the second half of 2019 followed by underperformance in this first half of 2020. This is consistent with their shift away from expensive stocks and the rise and fall of those stocks in recent periods.
- The Gramercy Distressed Opportunities Fund II outperformed the HFN Distressed Index so far this year by losing less in the March quarter. Overall returns are negative since inception. We anticipate the manager asking for more time to work out the remaining positions in distressed credits.

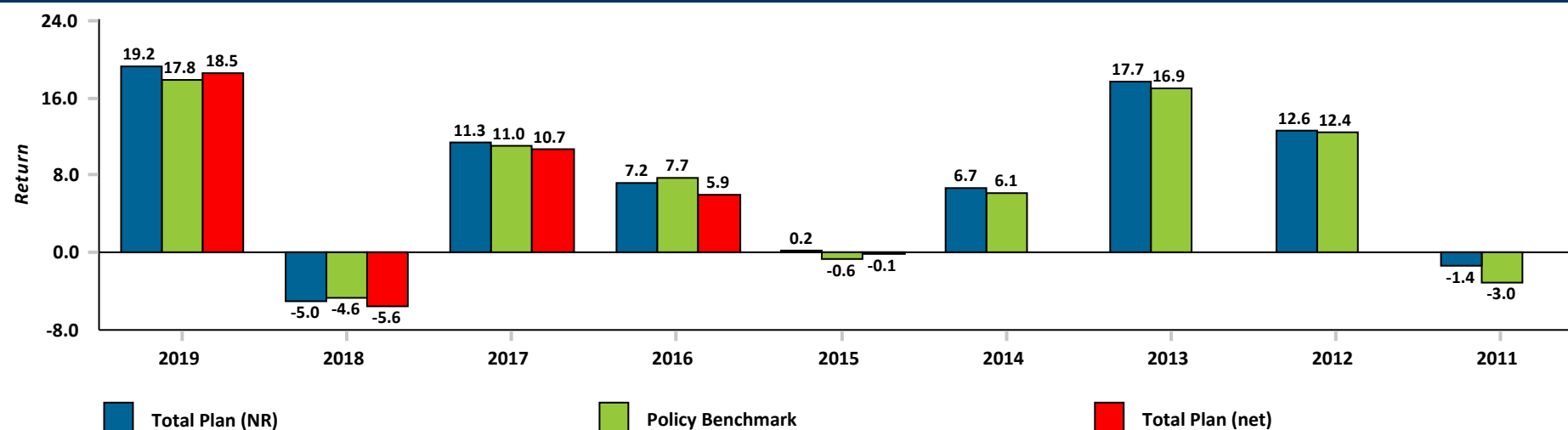
Recommended Actions

- FiduciaryVest recommends extending probation status on Disciplined Growth Investors for six months and closely monitor for signs of unexpected relative performance. We will specifically expect them to outperform when the current narrow market leadership of a few expensive growth stocks shifts again.

Trailing Returns

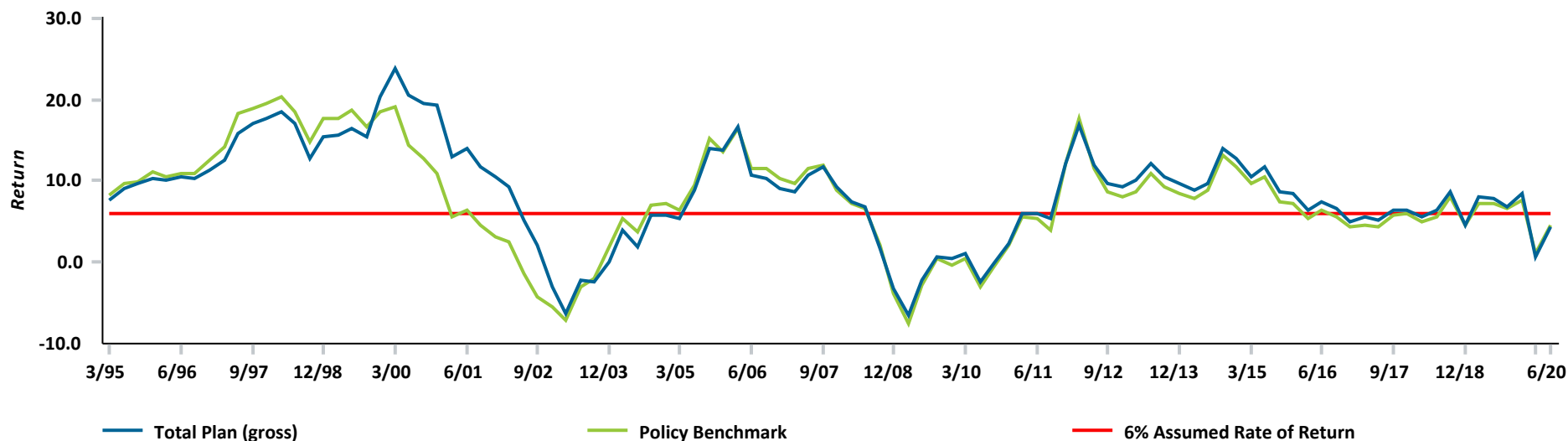


Calendar Year Returns

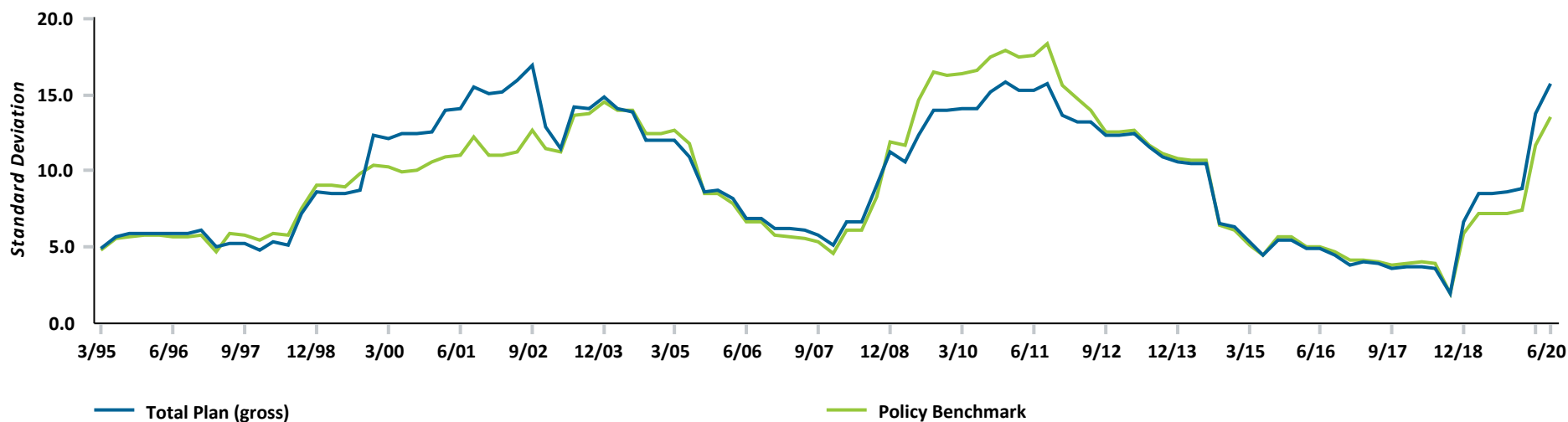


NR=Net of investment management fees return. "Net" returns are net of both investment management fees and plan expenses.

Rolling Three-Year Return

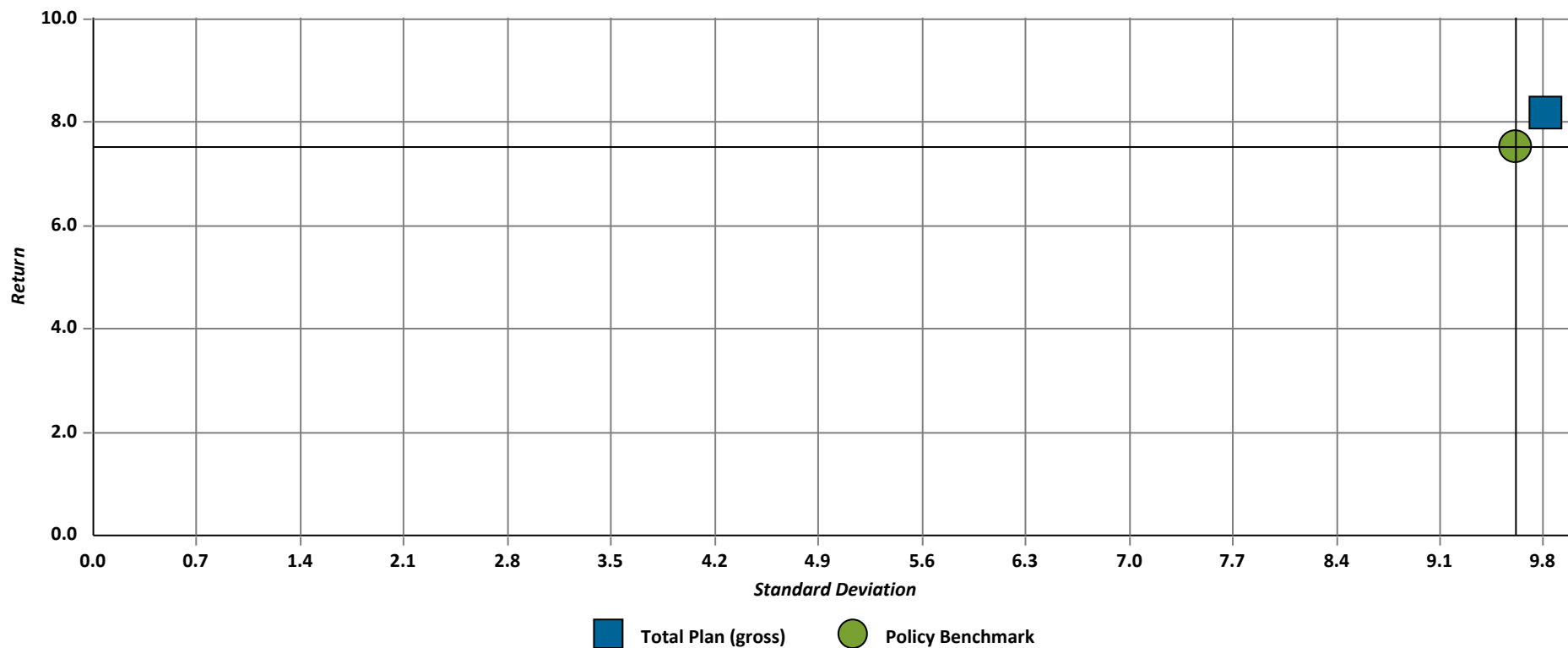


Rolling Three Year Standard Deviation



NR=Net of investment management fees return. "Net" returns are net of both investment management fees and plan expenses.

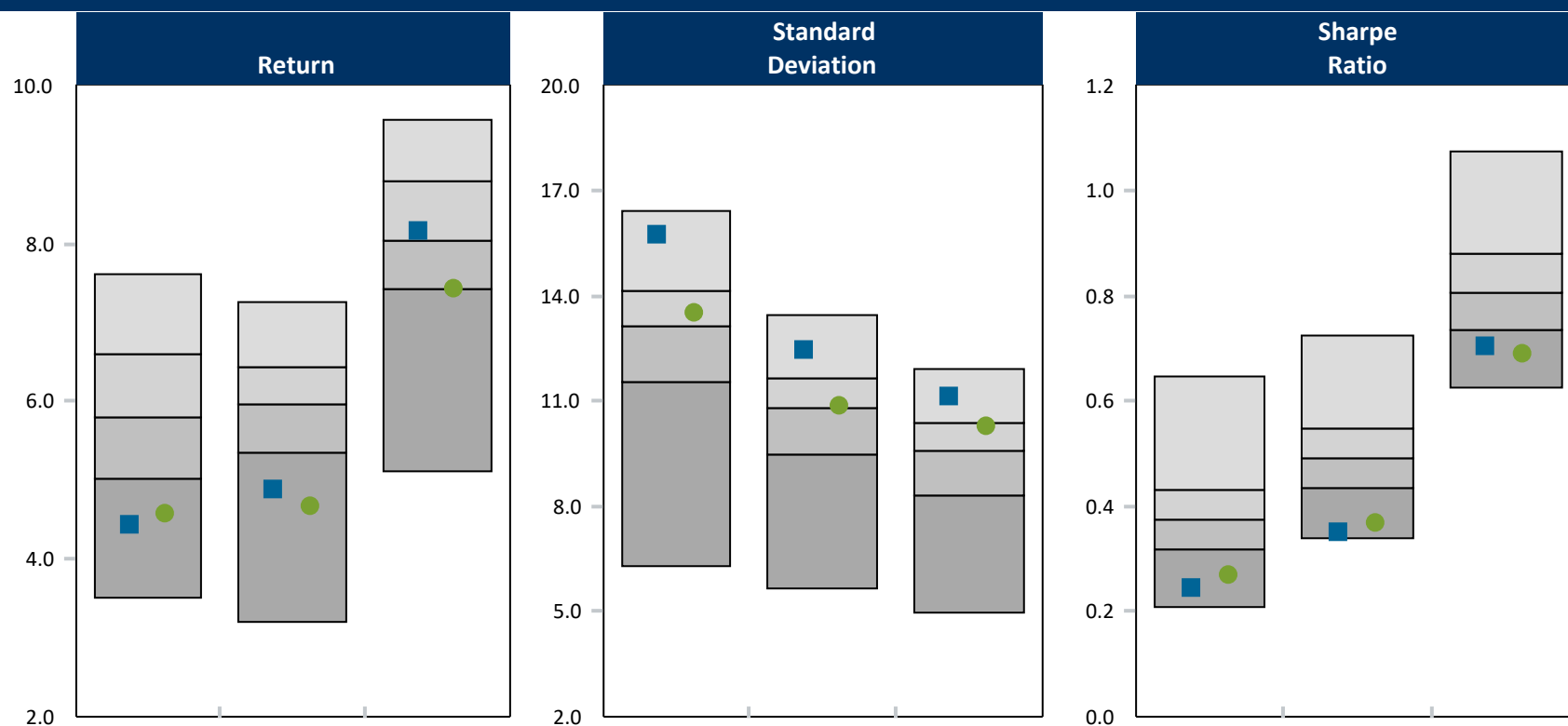
Risk/Return since Inception



Performance & Risk Statistics since Inception

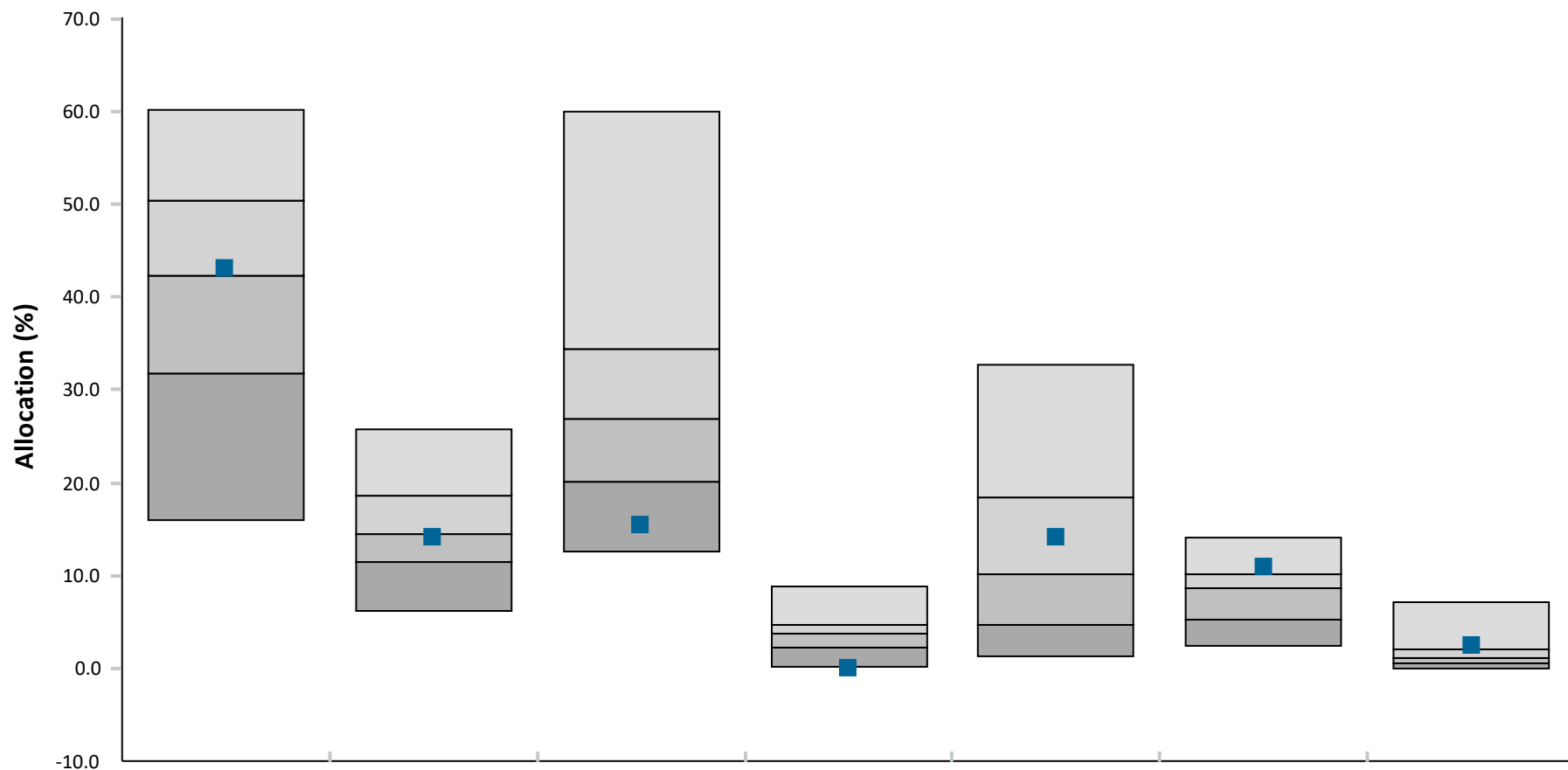
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Best Quarter	Worst Quarter	Up Market Capture	Down Market Capture	Inception Date
Total Plan (gross)	8.2	9.8	1.3	0.9	0.6	19.3	(21.5)	95.9	85.6	3/1/1992
Policy Benchmark	7.5	9.6	0.0	1.0	0.5	20.4	(24.8)	100.0	100.0	3/1/1992
90 Day U.S. Treasury Bill	2.5	0.6	2.5	0.0	-	1.8	0.0	10.0	(8.7)	3/1/1992

NR=Net of investment management fees return. "Net" returns are net of both investment management fees and plan expenses.

Plan Sponsor Peer Group Analysis
All Public Plans-Total Fund


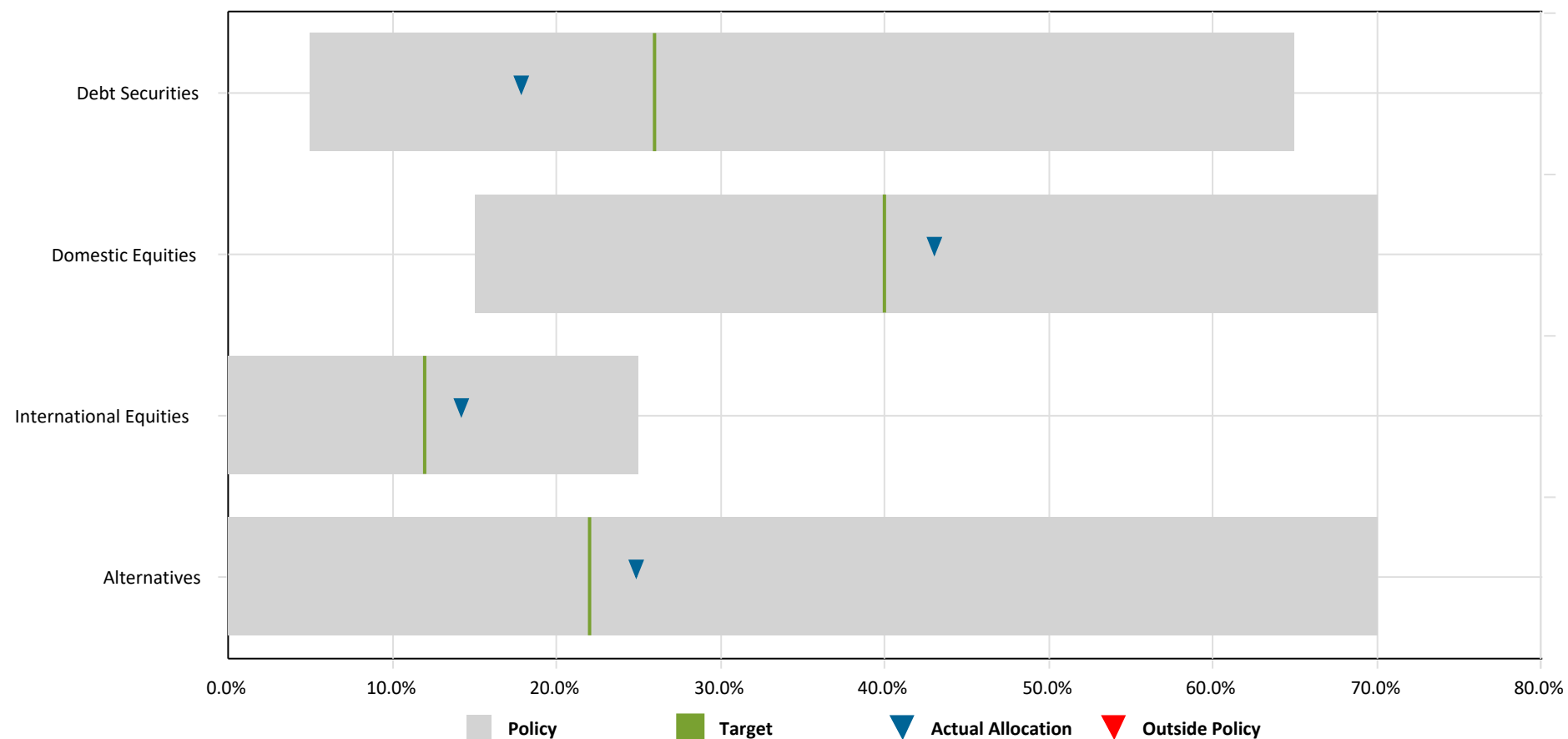
	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
■ Total Plan	4.4 (86)	4.9 (84)	8.1 (49)	15.8 (7)	12.5 (11)	11.1 (11)	0.2 (91)	0.4 (94)	0.7 (86)
● Policy Benchmark	4.6 (84)	4.7 (87)	7.4 (76)	13.5 (43)	10.9 (50)	10.3 (30)	0.3 (88)	0.4 (92)	0.7 (89)
5th Percentile	7.6	7.3	9.6	16.4	13.5	11.9	0.6	0.7	1.1
1st Quartile	6.6	6.4	8.8	14.2	11.6	10.4	0.4	0.5	0.9
Median	5.8	6.0	8.0	13.2	10.8	9.6	0.4	0.5	0.8
3rd Quartile	5.0	5.3	7.4	11.5	9.5	8.3	0.3	0.4	0.7
95th Percentile	3.5	3.2	5.1	6.3	5.7	5.0	0.2	0.3	0.6
Population	330	318	282	330	318	282	330	318	282

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Plan Sponsor Asset Allocation
All Public Plans-Total Fund


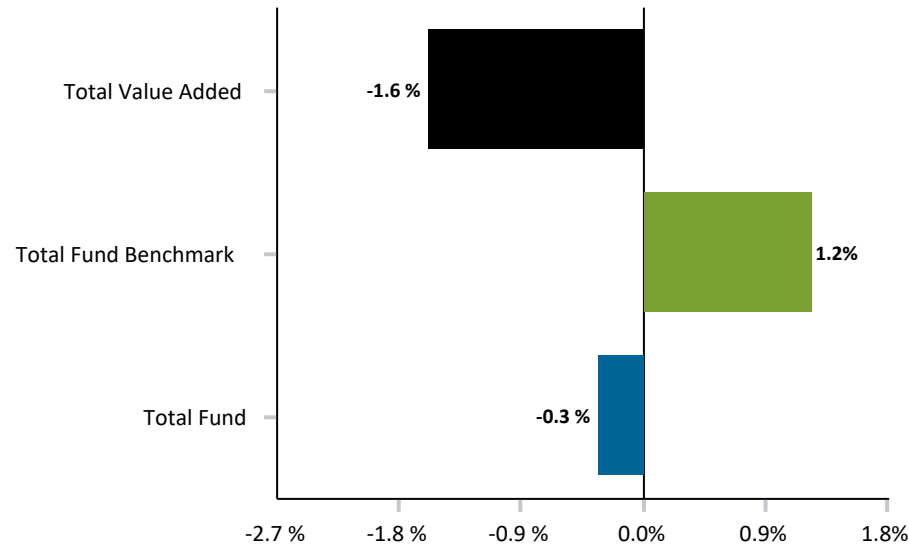
Parentheses contain percentile rankings.

Asset Allocation Compliance

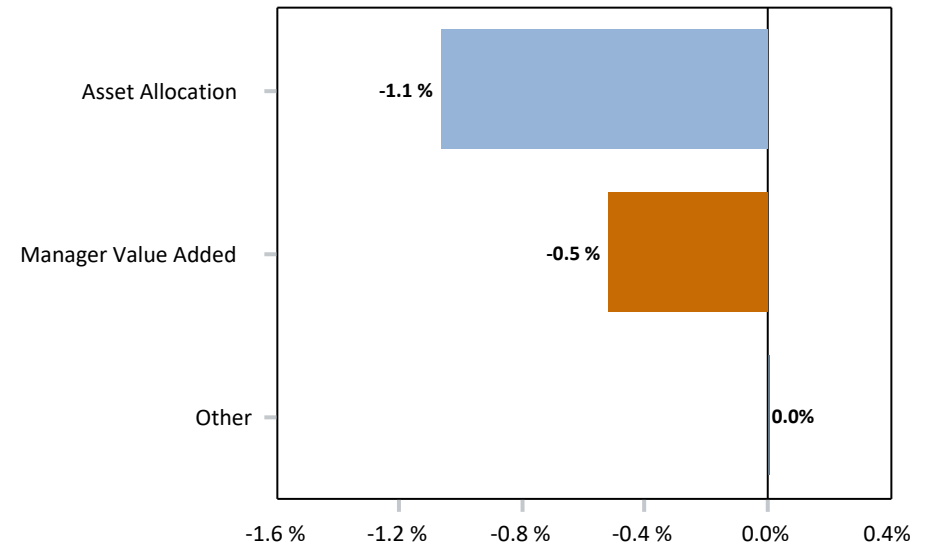


	Market Value (\$)	Current Allocation	Target Allocation	Variance
Total Plan	98,751,392	100.0	100.0	0.0
Debt Securities	17,675,519	17.9	26.0	(8.1)
Domestic Equities	42,523,682	43.1	40.0	3.1
International Equities	13,992,320	14.2	12.0	2.2
Alternatives	24,559,870	24.9	22.0	2.9

Total Fund Performance: 1 Year



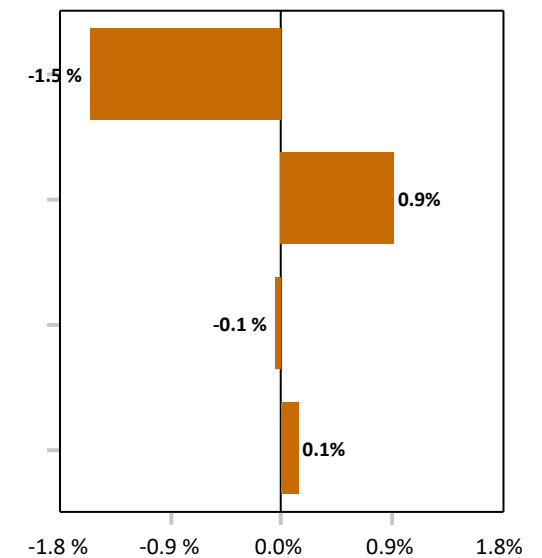
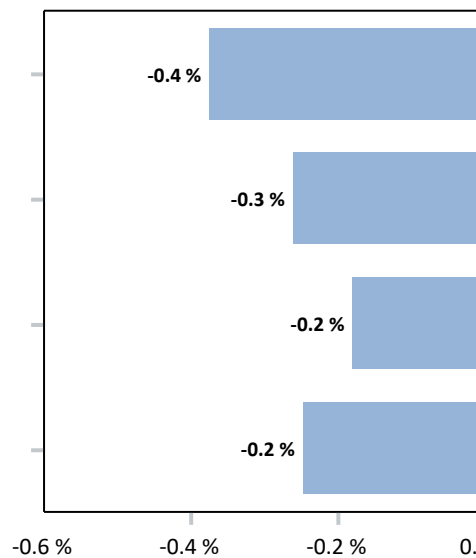
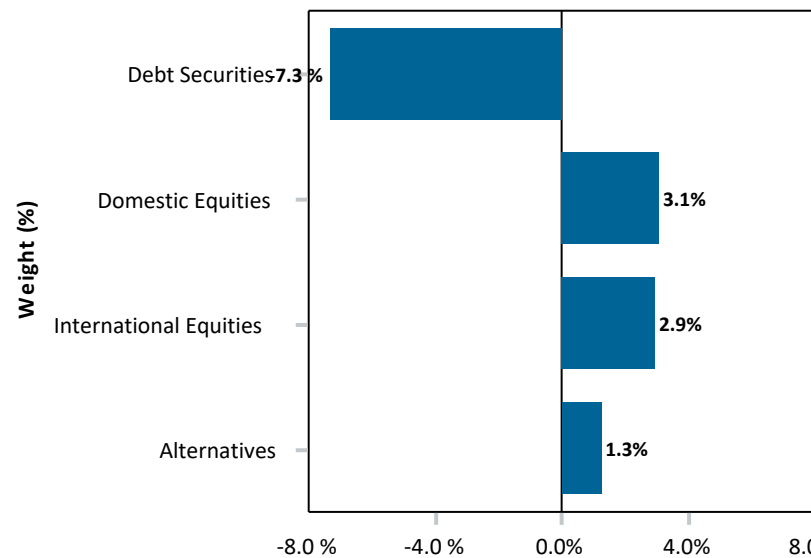
Total Value Added:-1.6 %



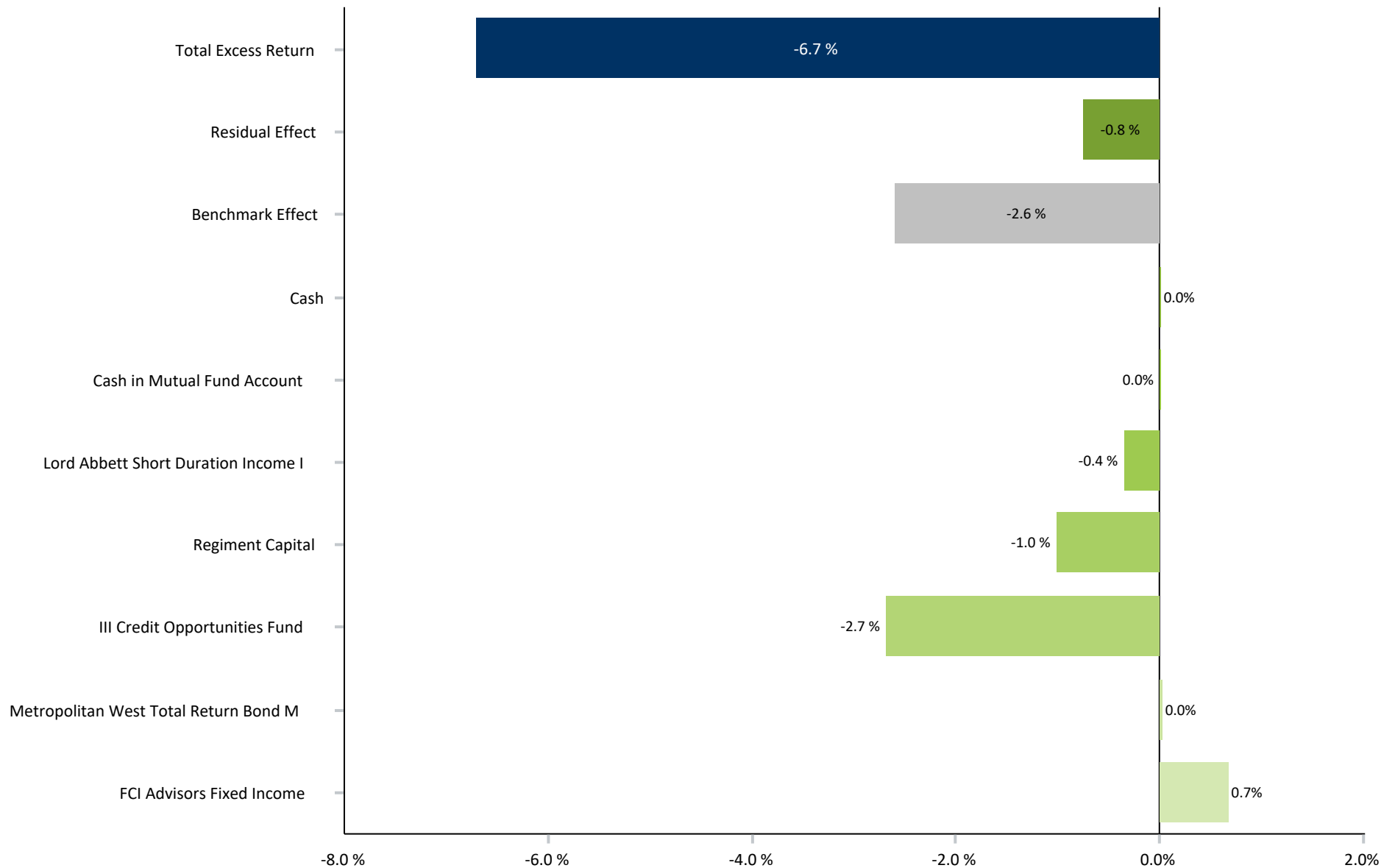
Average Active Weight:-1.1 %

Allocation Value Added: -1.1 %

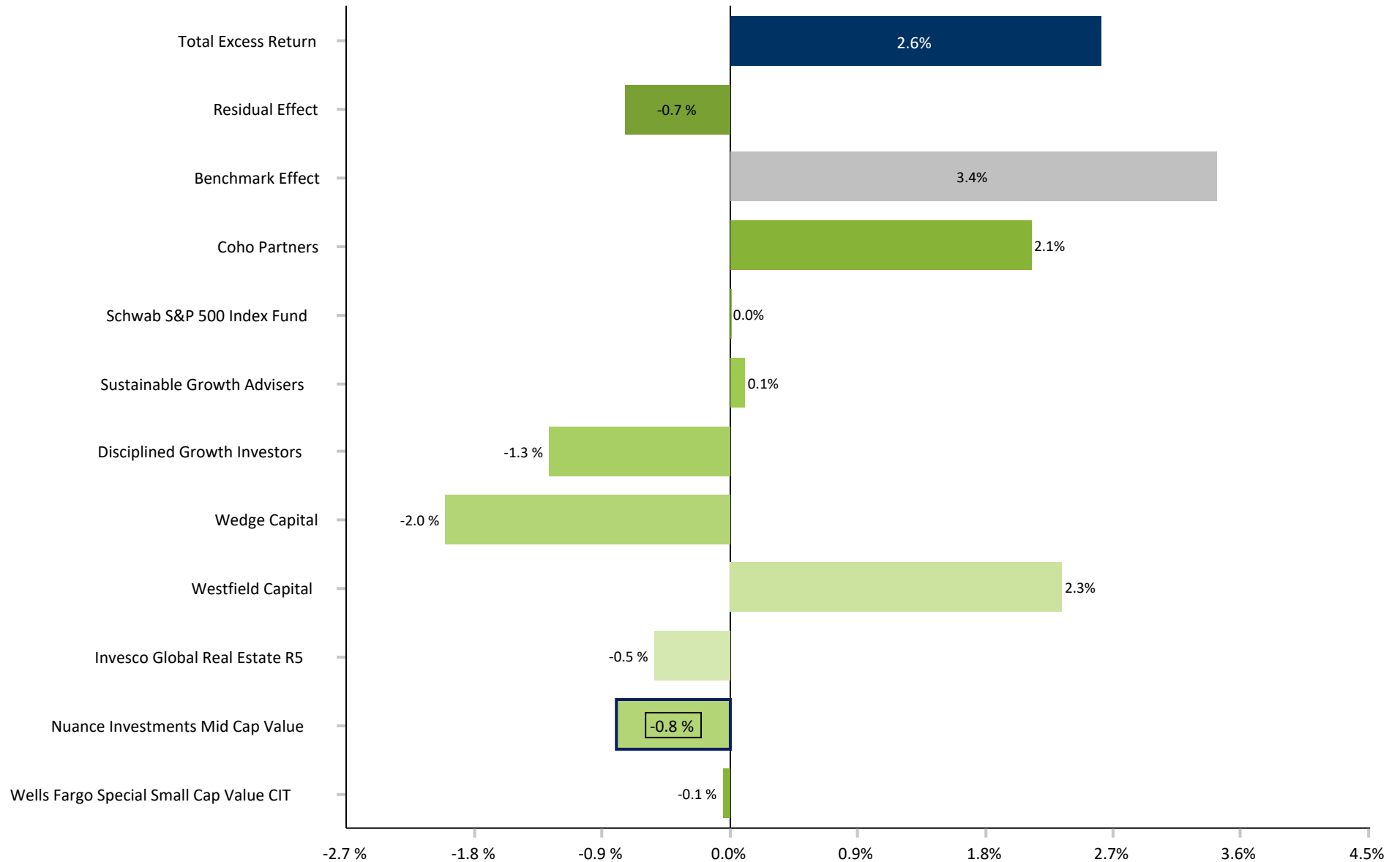
Total Manager Value Added:-0.5 %



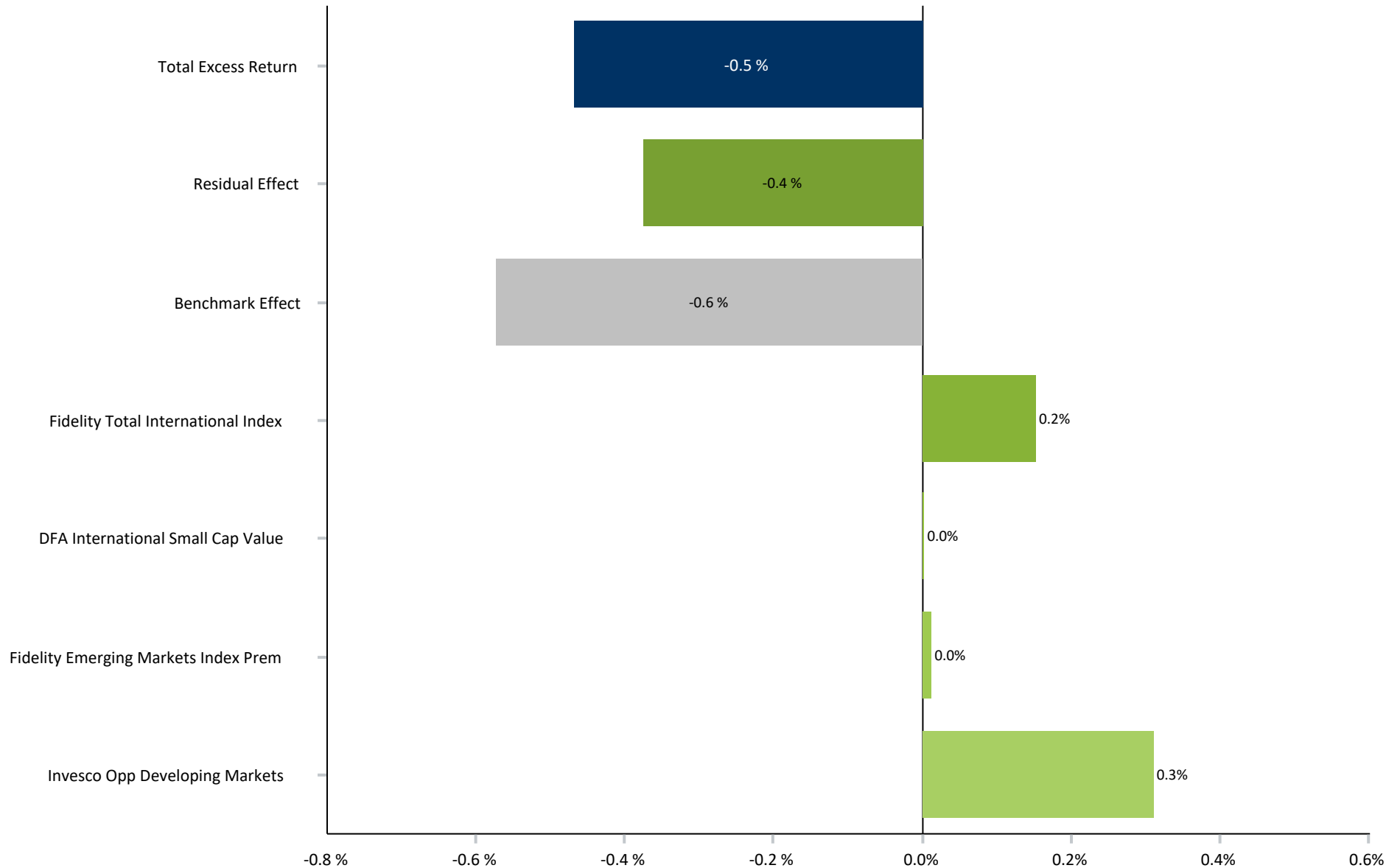
Debt Securities Attribution: 1 Year



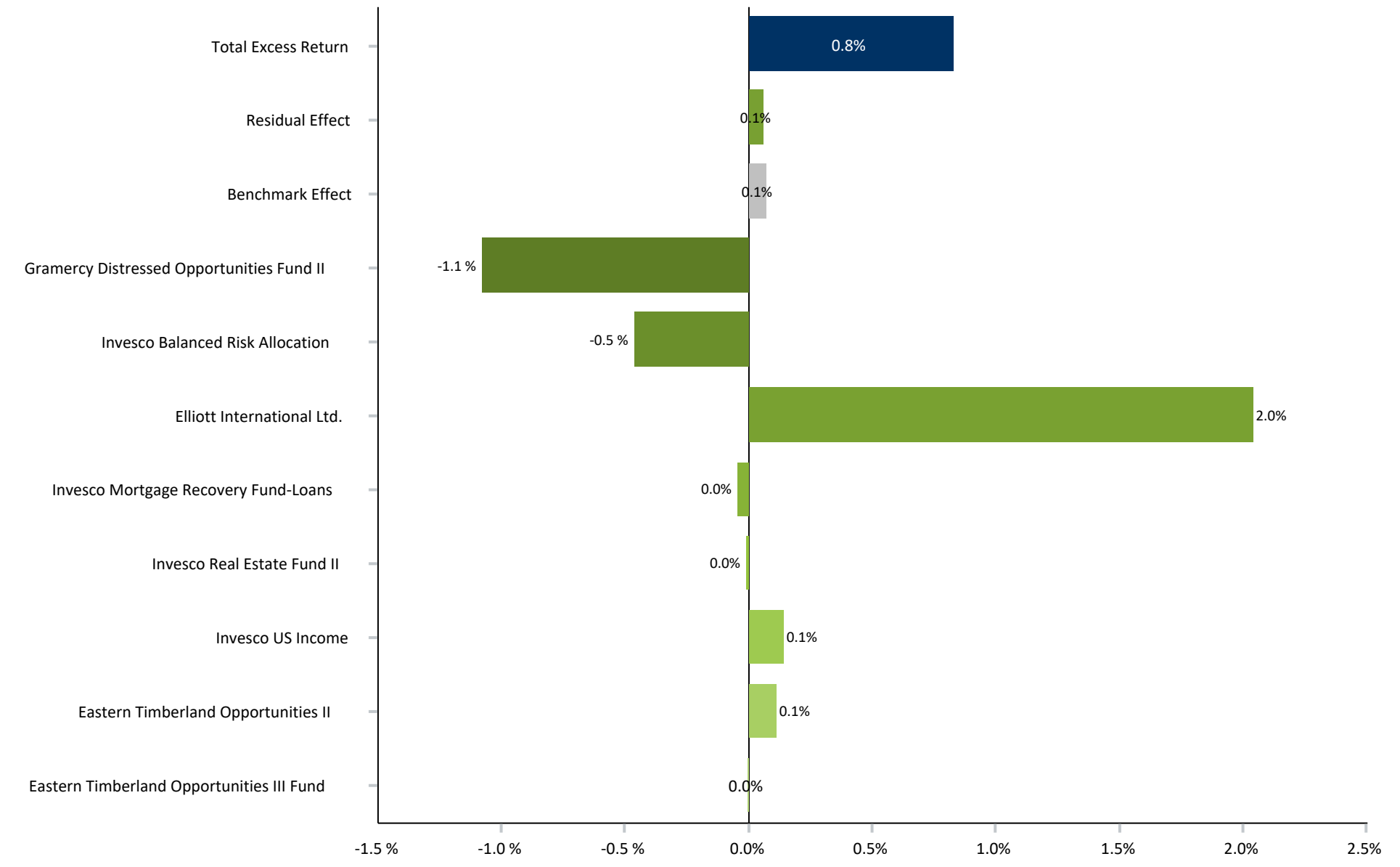
Domestic Equities Attribution: 1 Year



International Equities Attribution: 1 Year



Alternatives Attribution: 1 Year



SRHS Employees' Retirement Plan & Trust

As of 6/30/2020

	Allocation		Performance(%)							Since Inception in Portfolio
	Market Value \$	%	3 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Invested	Inception Date
Total Plan	98,751,392	100.0	14.2	0.0	4.5	5.1	6.7	8.3	8.2	3/1/1992
<i>Policy Benchmark</i>			12.7	1.3	4.6	4.7	6.0	7.4	7.5	
<i>Total Plan (NR)</i>			14.1	(0.3)	4.1	4.8	6.3	7.9	-	
<i>Total Plan (net)</i>			13.9	(1.0)	3.5	4.0	-	-	-	
Cash	1,972,064	2.0								
Debt Securities	17,675,519	17.9	9.9	(0.3)	2.5	3.1	3.6	4.6	5.0	2/1/1993
<i>Debt Securities Benchmark</i>			5.0	6.4	4.7	4.3	4.4	5.2	5.8	
Domestic Equities	42,523,682	43.1	22.7	1.6	7.7	7.3	10.0	12.8	11.4	3/1/1992
<i>Domestic Equities Benchmark</i>			22.5	(1.0)	6.0	7.3	9.6	12.3	9.7	
US Large Cap Equities	16,005,445	16.2	22.8	13.5	13.4	11.6	12.8	14.3	9.2	5/1/2005
<i>S&P 500 Index</i>			20.5	7.5	10.7	10.7	12.1	14.0	9.0	
International Equities	13,992,320	14.2	18.0	(5.0)	(0.5)	2.1	4.1	5.4	4.4	5/1/1997
<i>International Equities Benchmark</i>			15.7	(4.5)	1.3	2.5	3.8	5.0	4.7	
Alternatives	24,559,870	24.9	2.0	0.7	3.5	3.8	4.5	5.4	2.8	1/1/2001
<i>Alternatives Benchmark</i>			3.1	0.0	3.0	2.7	3.9	5.0	3.5	

NR=Net of investment mgmt fees return. GR=gross of fees return. "Net" Total Plan return is net of both investment mgmt fees and plan expenses. Returns for periods longer than 12 months are annualized. Green highlighted cells indicate the manager's performance in that time period is better than its benchmark. Cells highlighted in yellow indicate the manager's performance in that time period is trailing the benchmark. Red highlighted cells indicate manager's performance is in the fourth quartile of its peers.

	Allocation		Performance(%)								Since Inception in Portfolio	
	Market Value \$	%	3 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Invested	Inception Date		
Total Plan	98,751,392	100.0	14.2	0.0	4.5	5.1	6.7	8.3	8.2	3/1/1992		
Policy Benchmark			12.7	1.3	4.6	4.7	6.0	7.4	7.5			
Total Plan (NR)			14.1	(0.3)	4.1	4.8	6.3	7.9	-			
Total Plan (net)			13.9	(1.0)	3.5	4.0	-	-	-			
Cash	1,972,064	2.0										
Debt Securities	17,675,519	17.9	9.9	(0.3)	2.5	3.1	3.6	4.6	5.0	2/1/1993		
Debt Securities Benchmark			5.0	6.4	4.7	4.3	4.4	5.2	5.8			
FCI Advisors Fixed Income (GR)	9,272,587	9.4	4.3	-	-	-	-	-	8.5	10/1/2019		
Blmbg. Barc. U.S. Gov't/Credit			3.7	10.0	5.9	4.7	4.2	4.1	7.2			
IM U.S. Broad Market Core Fixed Income (SA+CF) Rank			56	-	-	-	-	-	2			
III Credit Opportunities Fund (NR)	5,978,117	6.1	22.2	(12.5)	(0.7)	2.0	3.4	7.0	1.5	12/1/2016		
ICE BofAML High Yield Master II			9.6	(1.1)	2.9	4.6	4.8	6.5	4.4			
IM U.S. High Yield Bonds (MF) Rank			1	100	99	93	67	2	98			

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SRHS Employees' Retirement Plan & Trust

As of 6/30/2020

	Allocation		Performance(%)							
	Market Value \$	%	3 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Invested	Inception Date
Domestic Equities	42,523,682	43.1	22.7	1.6	7.7	7.3	10.0	12.8	11.4	3/1/1992
<i>Domestic Equities Benchmark</i>			22.5	(1.0)	6.0	7.3	9.6	12.3	9.7	
Coho Partners (GR)	5,437,326	5.5	16.2	7.5	9.3	8.9	10.7	13.5	9.2	4/1/2017
<i>Russell 1000 Value Index</i>			14.3	(8.8)	1.8	4.6	7.1	10.4	2.1	
IM U.S. Large Cap Value Equity (SA+CF) Rank			56	8	11	12	12	9	12	
Schwab S&P 500 Index Fund (NR)	4,942,092	5.0	20.5	7.5	10.7	10.7	12.1	13.9	10.8	5/1/2017
<i>S&P 500 Index</i>			20.5	7.5	10.7	10.7	12.1	14.0	10.8	
IM U.S. Large Cap Core Equity (MF) Rank			37	30	26	14	16	14	26	
Sustainable Growth Advisors (GR)	5,626,028	5.7	30.4	24.0	19.6	16.5	16.3	17.5	19.9	4/1/2017
<i>Russell 1000 Growth Index</i>			27.8	23.3	19.0	15.9	16.6	17.2	19.1	
IM U.S. Large Cap Growth Equity (SA+CF) Rank			16	22	34	22	39	25	34	
Nuance Investments Mid Cap Value (GR)	4,866,804	4.9	11.5	0.3	7.6	9.7	11.7	14.4	3.4	5/1/2020
<i>Russell Midcap Value Index</i>			19.9	(11.8)	(0.5)	3.3	6.6	10.3	5.8	
IM U.S. Mid Cap Value Equity (SA+CF) Rank			100	7	5	1	1	1	96	
Disciplined Growth Investors (GR) (Probation Aug 2019)	6,225,686	6.3	27.4	1.9	9.4	9.6	11.8	14.8	11.7	1/1/2004
<i>Russell Midcap Growth Index</i>			30.3	11.9	14.8	11.6	13.2	15.1	10.4	
IM U.S. Mid Cap Growth Equity (SA+CF) Rank			67	89	90	77	77	62	32	
Wells Fargo Special Small Cap Value CIT (NR)	5,275,220	5.3	17.9	(14.5)	(1.6)	3.1	6.8	9.5	5.5	5/1/2020
<i>Russell 2000 Value Index</i>			18.9	(17.5)	(4.3)	1.3	4.0	7.8	5.8	
IM U.S. Small Cap Value Equity (SA+CF+MF) Rank			84	28	19	14	7	14	69	
Westfield Capital (GR)	7,323,399	7.4	31.2	12.5	13.3	9.6	12.7	14.6	13.4	4/1/1999
<i>Russell 2000 Growth Index</i>			30.6	3.5	7.9	6.9	10.0	12.9	7.0	
IM U.S. Small Cap Growth Equity (SA+CF) Rank			58	31	46	56	44	57	14	

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SRHS Employees' Retirement Plan & Trust

As of 6/30/2020

	Allocation		Performance(%)							
	Market Value \$	%	3 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Invested	Inception Date
Invesco Global Real Estate R5 (NR)	2,827,128	2.9	9.5	(15.7)	(0.8)	1.3	2.9	6.4	4.2	10/1/2008
S&P Global REIT Index			11.2	(15.9)	(1.6)	1.6	3.1	7.0	4.2	
FTSE NAREIT All REITs Index			14.0	(8.4)	2.7	6.1	6.8	10.1	7.0	
IM Global Real Estate (MF) Rank			62	82	70	73	64	58	59	
International Equities	13,992,320	14.2	18.0	(5.0)	(0.5)	-	-	-	3.0	9/1/2015
International Equities Benchmark			15.7	(4.5)	1.3	2.5	3.8	5.0	4.4	
Fidelity Total International Index (NR)	7,950,429	8.1	17.4	(4.5)	1.0	-	-	-	(3.2)	4/2/2018
MSCI AC World ex USA IMI (Net)			17.0	(4.7)	1.0	2.3	3.8	5.1	(3.2)	
MSCI EAFE (Net) Index			14.9	(5.1)	0.8	2.1	3.9	5.7	(2.4)	
IM International Large Cap Core Equity (MF) Rank			47	41	18	-	-	-	36	
DFA International Small Cap Value (NR)	1,548,862	1.6	19.4	(12.0)	(6.4)	(0.8)	3.3	5.8	(7.8)	2/16/2019
MSCI EAFE Small Cap Value (Net)			14.6	(11.5)	(3.4)	1.2	4.4	6.3	(7.0)	
MSCI EAFE (Net) Index			14.9	(5.1)	0.8	2.1	3.9	5.7	1.1	
IM International Small Cap Equity (SA+CF+MF) Rank			76	91	96	92	94	96	92	
Fidelity Emerging Markets Index Prem (NR)	2,405,688	2.4	18.8	(3.4)	1.9	2.6	3.3	-	(0.6)	10/1/2018
MSCI Emerging Markets (Net) Index			18.1	(3.4)	1.9	2.9	3.2	3.3	(0.7)	
IM Emerging Markets Equity (MF) Rank			69	53	44	50	42	-	58	
Invesco Opp Developing Markets (NR)	2,087,341	2.1	18.3	(1.7)	4.5	4.8	4.5	5.6	3.3	2/19/2019
MSCI Emerging Markets (Net) Index			18.1	(3.4)	1.9	2.9	3.2	3.3	(1.2)	
IM Emerging Markets Equity (MF) Rank			73	42	20	23	26	15	32	
Alternatives	24,559,870	24.9	2.0	0.7	3.5	3.8	4.5	5.4	2.8	1/1/2001
Alternatives Benchmark			3.1	0.0	3.0	2.7	3.9	5.0	3.5	
Invesco Balanced Risk Allocation (NR)	6,004,769	6.1	8.8	0.1	4.1	4.4	5.1	6.6	6.6	4/1/2010
Barclay Global Macro Index			5.6	2.3	2.3	2.0	2.6	2.6	2.4	

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SRHS Employees' Retirement Plan & Trust

As of 6/30/2020

	Allocation		Performance(%)							
	Market Value \$	%	3 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Invested	Inception Date
Elliott International Ltd (NR)	6,033,160	6.1	3.4	7.9	6.6	7.1	7.3	7.5	7.5	1/1/2013
Dow Jones Credit Suisse Multi-Strategy Index			3.9	(0.9)	1.6	3.0	4.5	5.7	4.7	

NR-Net of investment mgmt fees return. GR=Gross of fees return. "Net" Total Plan returns are net of both investment mgmt fees and plan expenses. Returns calculated using Time-Weighted rate of return method. Returns for periods longer than 12 months are annualized. Returns shown prior to inception in portfolio represent composite returns provided by manager. Green highlighted cells indicate the manager's performance in that time period is better than its benchmark. Cells highlighted in yellow indicate the manager's performance in that time period is trailing the benchmark. Red highlighted cells indicate manager's performance is in the fourth quartile of its peers.

Internal Rate of Return

	Market Value \$	% of Total	Since Inception	Inception Date
Regiment Capital	90,116	0.1	6.9	5/31/2011
Gramercy Distressed Opportunities Fund II (Probation Aug 2019)	1,636,715	1.7	(2.2)	6/21/2012
Invesco Mortgage Recovery Fund-Loans	170,217	0.2	10.9	10/31/2009
Invesco Real Estate Fund II [°]	-	0.0	8.3	9/30/2008
Invesco US Income	4,572,511	4.6	10.9	12/6/2013
Eastern Timberland Opportunities II	5,633,799	5.7	6.3	7/3/2014
Eastern Timberland Opportunities III	508,699	0.5	(2.2)	6/26/2020

[°] As of periods ending 07/31/2019

Mark to Market Accounting Summary: 1 Quarter (in 000s)

	Beginning Market Value	Deposits	Withdrawals	Net Transfers	Fees	Expenses	Income	Asset Value Change	Ending Market Value
Total Portfolio	89,206	461	(3,128)	-	(72)	(185)	280	12,189	98,751
Cash	1,040	458	(3,128)	3,735	-	(134)	1	-	1,972
Cash (Mutual Fund Account)	551	3	-	(191)	-	(1)	-	-	363
Lord Abbett Short Duration Income I	1,446	-	-	(1,490)	-	-	9	35	-
FCI Advisors Fixed Income	8,892	-	-	-	-	(1)	53	328	9,273
Regiment Capital	90	-	-	-	-	-	-	-	90
III Credit Opportunities Fund	4,892	-	-	-	(7)	-	-	1,093	5,978
Coho Partners	5,116	-	-	(500)	(8)	-	34	796	5,437
Schwab S&P 500 Index Fund	4,348	-	-	(308)	-	-	-	902	4,942
Sustainable Growth Advisers	5,663	-	-	(1,700)	(11)	(1)	10	1,664	5,626
Wedge Capital	4,250	-	-	(4,712)	-	-	11	451	-
Nuance Investments Mid Cap Value	-	-	-	4,712	(3)	(1)	11	147	4,867
Disciplined Growth Investors	4,886	-	-	-	-	-	-	1,340	6,226
Wells Fargo Special Small Cap Value CIT	-	-	-	5,000	-	-	-	275	5,275
Westfield Capital	9,920	-	-	(5,000)	(19)	(1)	9	2,414	7,323
Invesco Global Real Estate R5	2,598	-	-	(16)	-	-	16	229	2,827
Fidelity Total International Index	6,772	-	-	-	-	-	-	1,179	7,950
DFA International Small Cap Value	1,297	-	-	-	-	-	4	248	1,549
Fidelity Emerging Markets Index Prem	2,025	-	-	-	-	-	-	380	2,406
Invesco Opp Developing Markets	1,765	-	-	-	-	-	-	322	2,087
Gramercy Distressed Opportunities Fund II	1,706	-	-	-	-	-	-	(70)	1,637
Invesco Balanced Risk Allocation	5,520	-	-	-	-	-	-	485	6,005
Elliott International Ltd.	5,833	-	-	-	-	-	-	200	6,033
Invesco Mortgage Recovery Fund-Loans	170	-	-	-	-	-	-	-	170
Invesco US Income	4,825	-	-	(50)	(24)	-	122	(301)	4,573
Eastern Timberland Opportunities II	5,601	-	-	-	-	-	-	33	5,634
Eastern Timberland Opportunities III	-	-	-	520	(2)	(47)	-	38	509

Mark to Market Accounting Summary: 4 Quarters (in 000s)

	Beginning Market Value	Deposits	Withdrawals	Net Transfers	Fees	Expenses	Income	Asset Value Change	Ending Market Value
Total Portfolio	109,764	3,304	(13,234)	-	(315)	(732)	1,581	(1,617)	98,751
Cash	3,440	3,120	(13,234)	9,297	-	(667)	23	(7)	1,972
Cash (Mutual Fund Account)	105	144	-	114	-	(7)	6	-	363
Lord Abbett Short Duration Income I	3,000	-	-	(2,965)	-	-	77	(112)	-
FCI Advisors Fixed Income	-	-	-	8,601	-	(2)	165	508	9,273
Metropolitan West Total Return Bond M	7,500	-	-	(7,688)	-	-	56	131	-
Regiment Capital	328	-	-	-	(2)	-	1	(236)	90
III Credit Opportunities Fund	7,808	-	-	(1,000)	(45)	-	-	(785)	5,978
Coho Partners	5,555	-	-	(500)	(34)	(1)	142	275	5,437
Schwab S&P 500 Index Fund	4,876	-	-	(308)	-	-	94	281	4,942
Sustainable Growth Advisers	5,982	2	-	(1,700)	(39)	(2)	51	1,332	5,626
Wedge Capital	6,668	13	-	(4,712)	(38)	(1)	170	(2,100)	-
Nuance Investments Mid Cap Value	-	-	-	4,712	(3)	(1)	11	147	4,867
Disciplined Growth Investors	6,111	-	-	-	-	-	-	115	6,226
Wells Fargo Special Small Cap Value CIT	-	-	-	5,000	-	-	-	275	5,275
Westfield Capital	12,092	25	-	(5,500)	(84)	(3)	75	718	7,323
Invesco Global Real Estate R5	3,767	-	-	(16)	-	-	16	(940)	2,827
Fidelity Total International Index	11,148	-	-	(2,891)	-	-	273	(580)	7,950
DFA International Small Cap Value	2,010	-	-	(249)	-	-	42	(254)	1,549
Fidelity Emerging Markets Index Prem	2,490	-	-	67	-	-	-	(151)	2,406
Invesco Opp Developing Markets	2,142	-	-	38	-	-	-	(93)	2,087
Gramercy Distressed Opportunities Fund II	2,402	-	-	(296)	-	-	-	(469)	1,637
Invesco Balanced Risk Allocation	6,001	-	-	-	(21)	-	-	25	6,005
Elliott International Ltd.	5,589	-	-	-	-	-	-	444	6,033
Invesco Mortgage Recovery Fund-Loans	179	-	-	-	-	-	2	(10)	170
Invesco Real Estate Fund II	18	-	-	(17)	-	-	-	(1)	-
Invesco US Income	4,664	-	-	(199)	(48)	-	376	(221)	4,573
Eastern Timberland Opportunities II	5,891	-	-	(309)	-	-	-	52	5,634
Eastern Timberland Opportunities III	-	-	-	520	(2)	(47)	-	38	509

Liquidity Schedule

Investments	Market Value \$	Daily \$	Monthly \$	Quarterly \$	Semi-Annually \$	Illiquid \$
Cash	1,972,064	1,972,064	-	-	-	-
Cash in Mutual Fund Account	362,636	362,636	-	-	-	-
Lord Abbett Short Duration Income I	-	-	-	-	-	-
FCI Advisors Fixed Income	9,272,587	9,272,587	-	-	-	-
Regiment Capital	90,116	-	-	-	-	90,116
III Credit Opportunities Fund	5,978,117	-	5,978,117	-	-	-
Coho Partners	5,437,326	5,437,326	-	-	-	-
Schwab S&P 500 Index Fund	4,942,092	4,942,092	-	-	-	-
Sustainable Growth Advisers	5,626,028	5,626,028	-	-	-	-
Nuance Investments Mid Cap Value	4,866,804	4,866,804	-	-	-	-
Disciplined Growth Investors	6,225,686	6,225,686	-	-	-	-
Wells Fargo Special Small Cap Value CIT	5,275,220	-	5,275,220	-	-	-
Westfield Capital	7,323,399	7,323,399	-	-	-	-
Invesco Global Real Estate R5	2,827,128	2,827,128	-	-	-	-
Fidelity Total International Index	7,950,429	7,950,429	-	-	-	-
DFA International Small Cap Value	1,548,862	1,548,862	-	-	-	-
Fidelity Emerging Markets Index Prem	2,405,688	2,405,688	-	-	-	-
Invesco Opp Developing Markets	2,087,341	2,087,341	-	-	-	-
Gramercy Distressed Opportunities Fund II	1,636,715	-	-	-	-	1,636,715
Invesco Balanced Risk Allocation	6,004,769	6,004,769	-	-	-	-
Elliott International Ltd.	6,033,160	-	-	-	6,033,160	-
Invesco Mortgage Recovery Fund-Loans	170,217	-	-	-	-	170,217
Invesco US Income	4,572,511	-	-	4,572,511	-	-
Eastern Timberland Opportunities II	5,633,799	-	-	-	-	5,633,799
Eastern Timberland Opportunities III	508,699	-	-	-	-	508,699
Total (\$)	98,751,392	68,852,838	11,253,337	4,572,511	6,033,160	8,039,546
Total (%)	100.0	69.7	11.4	4.6	6.1	8.1

SRHS Employees' Retirement Plan & Trust
Liquidity Terms

As of 6/30/2020

Daily Liquidity **\$ 68,852,838**

<u>Manager</u>	<u>Asset Class</u>	<u>Vehicle</u>	<u>% Assets</u>
Lord Abbett Short Duration	Short Fixed	Mutual Fund	0.0%
Metropolitan West	Broad Fixed	Mutual Fund	0.0%
FCI Advisors	Broad Fixed	Separate Account	9.4%
Schwab S&P 500 Fund	Large Cap Core	Mutual Fund	5.0%
Invesco	Global Real Estate	Mutual Fund	2.9%
Coho Partners	Large Cap Value	Separate Account	5.5%
Sustainable Growth Advisers	Large Cap Growth	Separate Account	5.7%
Nuance Investments	Mid Cap Value	Separate Account	4.9%
Disciplined Growth Investors	Mid Cap Growth	Commingled Fund	6.3%
Westfield Capital	Small Cap Growth	Separate Account	7.4%
Invesco Oppenheimer	Developed Markets	Mutual Fund	2.1%
Fidelity Investments	International Equity	Mutual Fund	8.1%
Dimensional Fund Advisors	Intl Small Cap	Mutual Fund	1.6%
Fidelity Investments	Emerging Markets	Mutual Fund	2.4%
Invesco Balanced Rick	Global Macro	Commingled Fund	6.1%
Cash	Cash	Mutual Fund	2.4%
			69.7%

Monthly Liquidity **\$ 11,253,337**

<u>Manager</u>	<u>Asset Class</u>	<u>Vehicle</u>	<u>% Assets</u>
III Credit Opp	High Yield Fixed	Limited Partnership	6.1%
Wells Fargo	Small Cap Value	Commingled Fund	5.3%
			11.4%

Quarterly Liquidity **\$ 10,605,671**

<u>Manager</u>	<u>Asset Class</u>	<u>Vehicle</u>	<u>% Assets</u>
Elliott Management ²	Multi-Strategy Hedge	Limited Partnership	6.1%
Invesco ³	Real Estate (Income)	Limited Partnership	4.6%
			10.7%

Illiquid **\$ 8,039,546**

<u>Manager</u>	<u>Asset Class</u>	<u>Vehicle</u>	<u>% Assets</u>	<u>\$ Committed</u>	<u>Remaining Commitment</u>	<u>Investment Term</u>
Regiment Capital ¹	Bank Loans	Limited Partnership	0.1%	\$ 7,000,000	\$ 2,248,268	5/13/2017
Gramercy Capital	Distressed Opportunities	Limited Partnership	1.7%	\$ 3,000,000	\$ -	6/30/2019
Invesco ¹	Mortgage Recovery	Limited Partnership	0.2%	\$ 4,000,000	\$ 114,813	6/1/2017
TIR-ETO II	Timber	Limited Partnership	5.7%	\$ 5,000,000	\$ -	4/4/2027
TIR-ETO III	Timber	Limited Partnership	0.5%	\$ 2,500,000	\$ 1,991,131	6/1/2030
			8.1%			

Total Portfolio **\$ 98,751,392**
Total Committed **\$ 21,500,000**
Remaining Commitment (\$) **\$ 4,354,212**
Remaining Commitment (%) **4%**

¹ Commitment period has ended. Any further capital called would be for expenses or follow-on investments.

² Up to 25% of shares may be redeemed semi-annually.

³ Quarterly liquidity with 45 days' notice. May be paid in installments based on investor queue and property sales.

Fee Schedule

	Fee Schedule	Market Value As of 06/30/2020 \$	Estimated Annual Fee \$	Estimated Annual Fee (%)
Cash		1,972,064	-	-
Cash in Mutual Fund Account		362,636	-	-
Lord Abbett Short Duration Income I	0.39 % of Assets	-	-	-
FCI Advisors Fixed Income	0.00 % of Assets	9,272,587	-	0.00
Regiment Capital	0.75 % of Assets	90,116	676	0.75
III Credit Opportunities Fund	0.75 % of Assets	5,978,117	44,836	0.75
Coho Partners	0.60 % of First \$25 M 0.50 % of Next \$75 M 0.40 % Thereafter	5,437,326	32,624	0.60
Schwab S&P 500 Index Fund	0.03 % of Assets	4,942,092	1,483	0.03
Sustainable Growth Advisors**	0.75 % of First \$25 M 0.50 % of Next \$75 M 0.35 % Thereafter	5,626,028	42,195	0.75
Nuance Investments Mid Cap Value	0.65 % of Assets	4,866,804	31,634	0.65
Disciplined Growth Investors	0.79 % of Assets	6,225,686	49,183	0.79
Wells Fargo Special Small Cap Value CIT	0.75 % of Assets	5,275,220	39,564	0.75
Westfield Capital	0.75 % of First \$10 M 0.50 % Thereafter	7,323,399	54,925	0.75
Invesco Global Real Estate R5	0.88 % of Assets	2,827,128	24,879	0.88
Fidelity Total International Index	0.06 % of Assets	7,950,429	4,770	0.06
DFA International Small Cap Value	0.68 % of Assets	1,548,862	10,532	0.68
Fidelity Emerging Markets Index Prem	0.08 % of Assets	2,405,688	1,925	0.08
Invesco Opp Developing Markets	0.87 % of Assets	2,087,341	18,160	0.87
Gramercy Distressed Opportunities Fund II	1.00 % of Assets	1,636,715	16,367	1.00
Invesco Balanced Risk Allocation	0.45 % of Assets	6,004,769	27,021	0.45
Elliott International Ltd.	1.50 % of Assets	6,033,160	90,497	1.50
Invesco Mortgage Recovery Fund-Loans	1.50 % of Assets	170,217	2,553	1.50
Invesco US Income	1.00 % of Assets	4,572,511	45,725	1.00
Eastern Timberland Opportunities II	0.90 % of Assets	5,633,799	50,704	0.90
Eastern Timberland Opportunities III	0.95 % of Assets	508,699	4,833	0.95
Total Portfolio		98,751,392	595,087	0.60

Fees on this page are based on investment managers' stated fees. To the extent fees have been negotiated, that will be noted below and reflected on the Fee Analysis page.

*Net fee after revenue sharing is 0.34% of assets.

**This manager aggregates FiduciaryVest clients' assets to determine fee break points, and applies the same fee across all FiduciaryVest clients. The net fee to the Plan is 0.56%.

SRHS Employees' Retirement Plan & Trust Fee Analysis

As of 6/30/2020

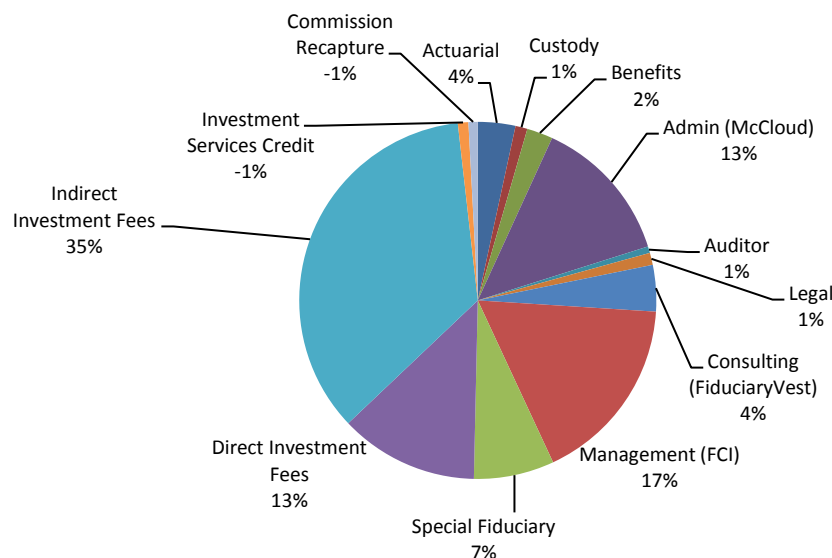
Estimated Annual costs

Estimated Plan Expenses	Dollars	% of assets
Actuarial Services (MCC)	\$42,500	0.04%
Custody (Fifth Third)	13,575	0.01%
Benefits (Fifth Third)	29,460	0.03%
Admin*	166,214	0.17%
Auditor (BKD)	7,500	0.01%
Legal (Mikhail)	13,713	0.01%
Investment Consulting (FiduciaryVest)	52,552	0.05%
Investment Management (FCI)	213,583	0.22%
Special Fiduciary	91,097	0.09%
Total estimated plan expenses	\$630,194	0.64%

Estimated Investment Fees	Dollars	% of assets
Direct Investment Fees	157,381	0.16%
Indirect Investment Fees	441,638	0.45%
Investment Services Credit	(11,938)	-0.01%
Commission Recapture	(10,504)	-0.01%
Total estimated investment fees	576,577	0.58%

Total estimated annual costs **\$1,206,771** **1.22%**

Total assets \$98,751,392



Notes:

*Represents payments to: Transamerica, BXS Insurance, McCloud Consulting/Administrative Services.

-Plan Expenses, Investment Services Credit and Commission Recapture fees/expenses represent actual amounts deducted from/contributed to the Plan during the trailing 12 months.

-Direct Investment Fees are comprised of the direct investment management fees paid to separate account managers. Managers' fees are computed from the applicable formula, whether or not they were paid during the year.

-Indirect Investment Fees are comprised of commingled and mutual fund fees. These fees are computed based on total expense ratio which includes investment management, custody, commissions and other costs of the fund. They are not actual negative cash flows but are embedded in the fund performance, and are shown here as an indication of the total investment program cost.

-Costs as a percent of assets includes both estimated plan expenses and estimated investment fees.

SRHS Employees' Retirement Plan & Trust
Investment Management Fees

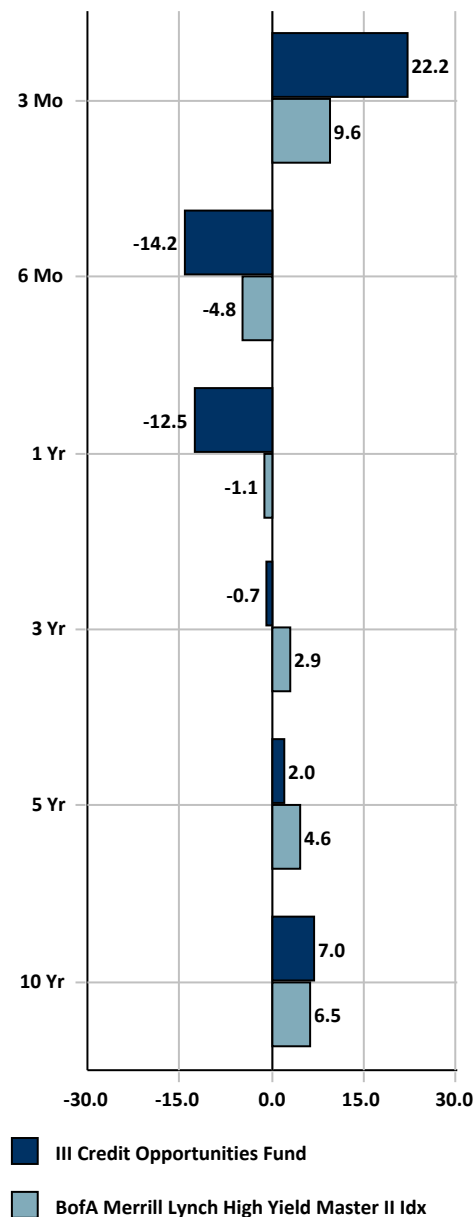
As of 6/30/2020

Manager	Vehicle	Performance	Fee Schedule
FCI Advisors Fixed Income	Separate Account	Gross	included in advisory fee
Regiment Capital	Limited Partnership	Net	0.75%
III Credit Opportunities	Limited Partnership	Net	0.75% management fee Performance fee: 10% Incentive fee accrued monthly, paid annually, subject to High Water Mark
Coho Partners	Separate Account	Gross	0.60%
Schwab S&P 500 Index Fund	Mutual Fund	Net	0.03%
Sustainable Growth Advisers*	Separate Account	Gross	0.56%
Nuance Investments*	Separate Account	Gross	0.65%
Disciplined Growth Investors	Commingled Fund	Net	0.79%
Wells Fargo Small Cap Value	Commingled Fund	Gross	0.75%
Westfield Capital	Separate Account	Gross	0.75% on first \$10 million 0.50% over \$10 million
Invesco Global Real Estate R5	Mutual Fund	Net	0.88%
DFA Internaional Small Cap	Mutual Fund	Net	0.68%
Fidelity Emerging Markets Index	Mutual Fund	Net	0.08%
Invesco Oppenheimer Developed Markets	Mutual Fund	Net	0.87%
Gramercy Distressed Opportunities	Limited Partnership	Net	Management Fee: 1.50% Performance Fee: 15%
Invesco Balanced-Risk Allocation	Commingled Fund	Net	0.45%
Fidelity Total International Index Fund	Mutual Fund	Net	0.06%
Elliott International Ltd	Limited Partnership	Net	Management fee: 1.50% Performance fee: 20% Contribution/withdrawal fee: 1.75%
Invesco Mortgage Recovery Fund	Limited Partnership	Net	1.50%
Invesco US Income	Limited Partnership	Net	1.00%
Timber Investment Resources-ETO II	Limited Partnership	Net	Management fee: 0.90% Performance Fee: 20% of realized profits over 8% hurdle (beginning at end of fourth year of fund)
Timber Investment Resources-ETO III	Limited Partnership	Net	Management fee: 0.90% Performance Fee: 20% of realized profits over 7% hurdle (beginning at end of fourth year of fund)

*This manager aggregates FiduciaryVest clients' assets to determine fee break points, and applies the same fee across all FiduciaryVest clients.

Investment Manager Analysis

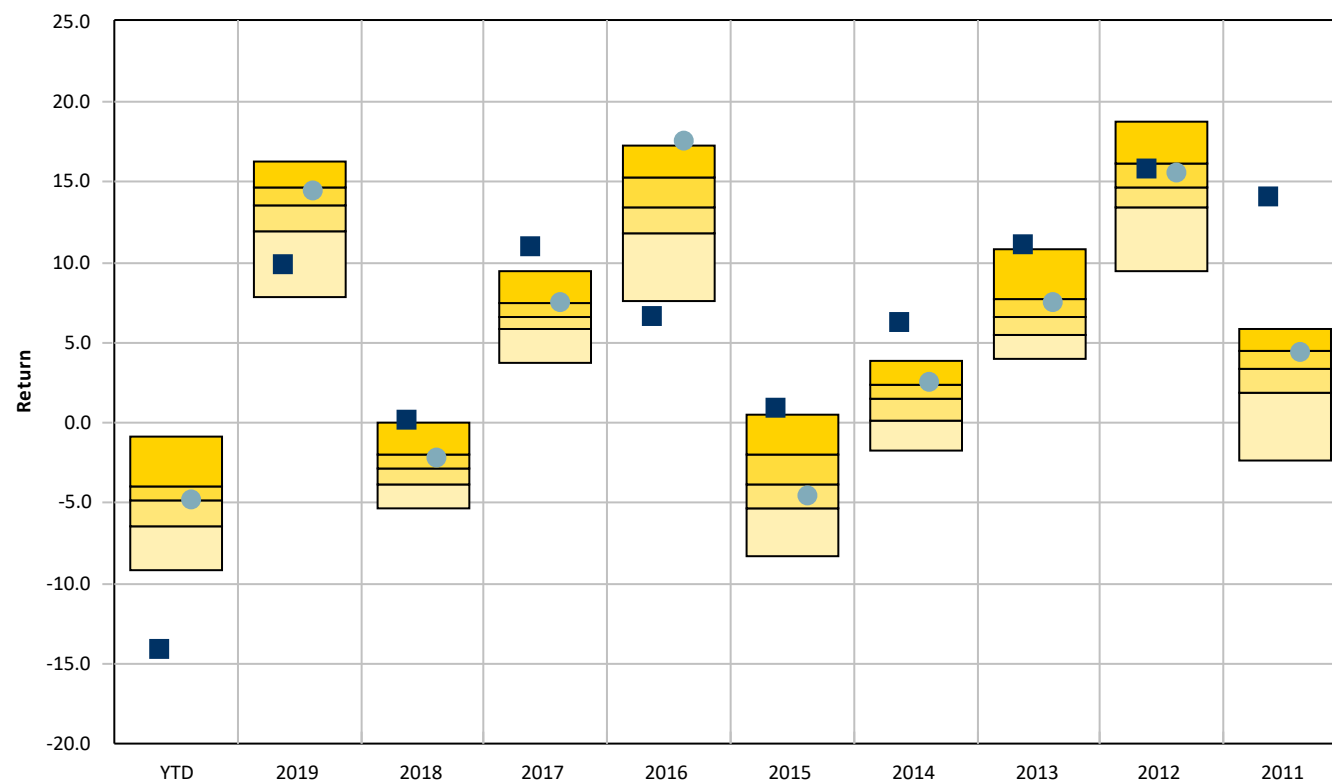
Trailing Returns



Investment Strategy

The fund seeks to generate significant returns using long only cash credit products with no repo leverage or derivatives use. Assets in the fund are primarily structured credit instruments.

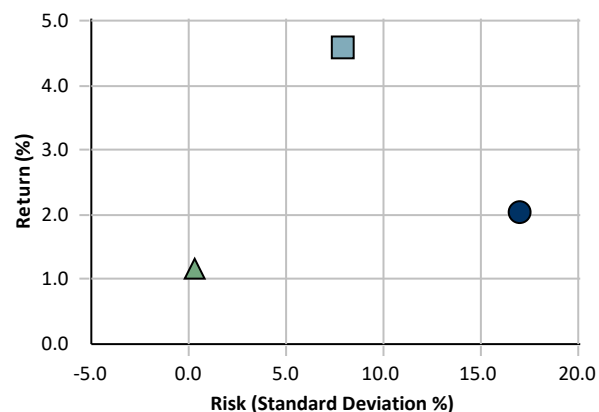
Performance Relative to Peer Group



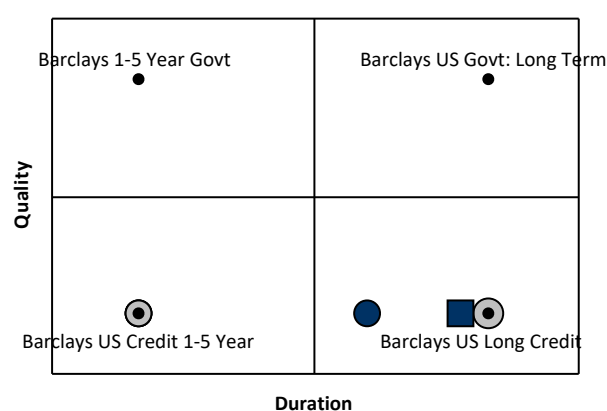
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
III Credit Opportunities Fund	(14.2) (100)	9.8 (87)	0.1 (5)	10.9 (2)	6.6 (97)	0.9 (4)	6.3 (1)	11.1 (5)	15.8 (29)	14.0 (1)
ICE BofAML High Yield Master II	(4.8)	14.4	(2.3)	7.5	17.5	(4.6)	2.5	7.4	15.6	4.4
Peer Group Median	(4.9)	13.5	(2.9)	6.7	13.5	(3.8)	1.5	6.6	14.7	3.3
Population	676	686	673	630	598	548	619	578	517	493

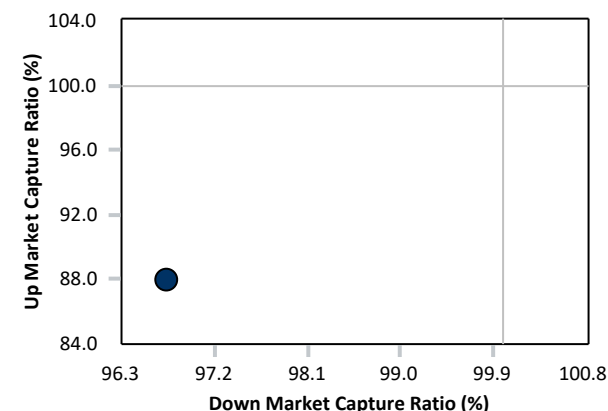
Risk/Return



3 Year Rolling Style Map



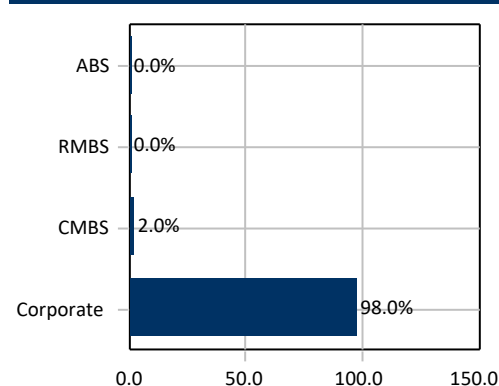
Up/Down Markets



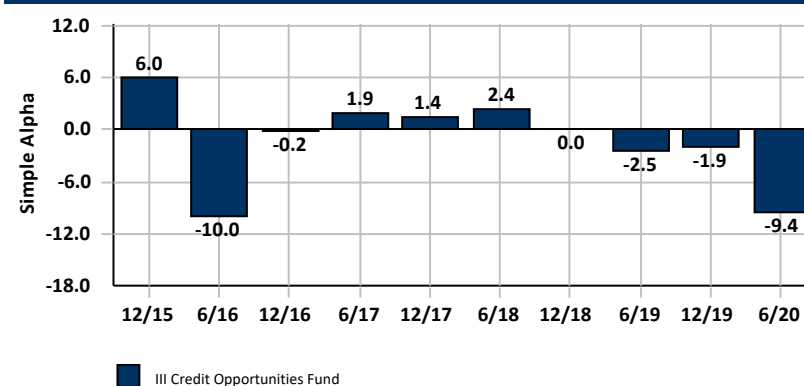
Top Holdings

CLOs	83.0
Eur CLOs	15.0
Eur CMBS	0.0
CRE CDOs	2.0

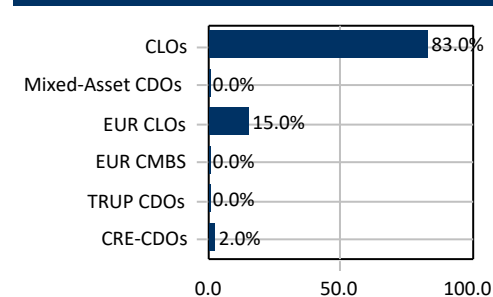
Quality Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Sector Allocation

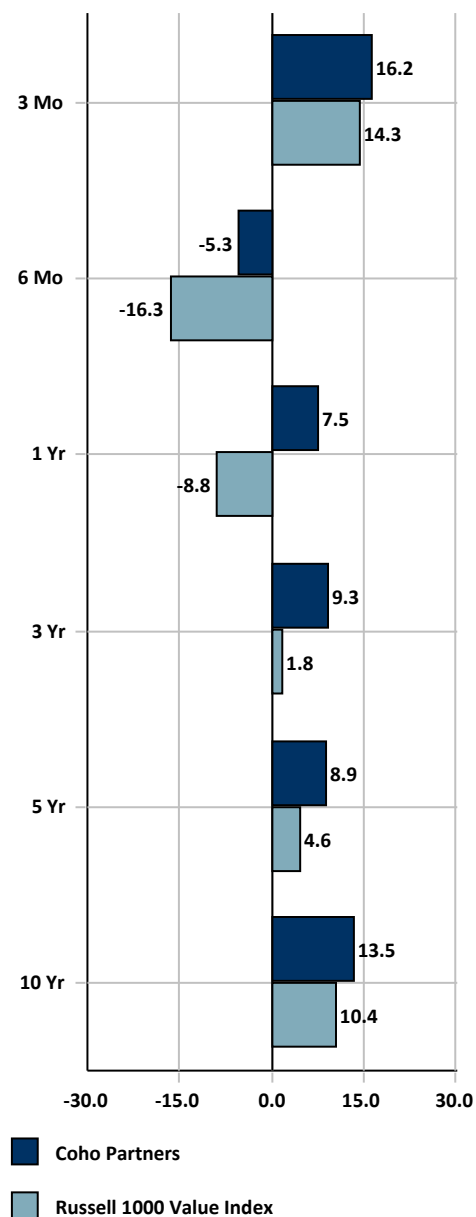


Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
III Credit Opportunities Fund	53.3	2.5	1.5	(35.6)	0.1	4/1/2010
BofA Merrill Lynch High Yield Master II Idx	0.0	3.6	1.0	(13.1)	0.5	4/1/2010
90 Day U.S. Treasury Bill	33.3	0.0	0.0	0.0	-	4/1/2010

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

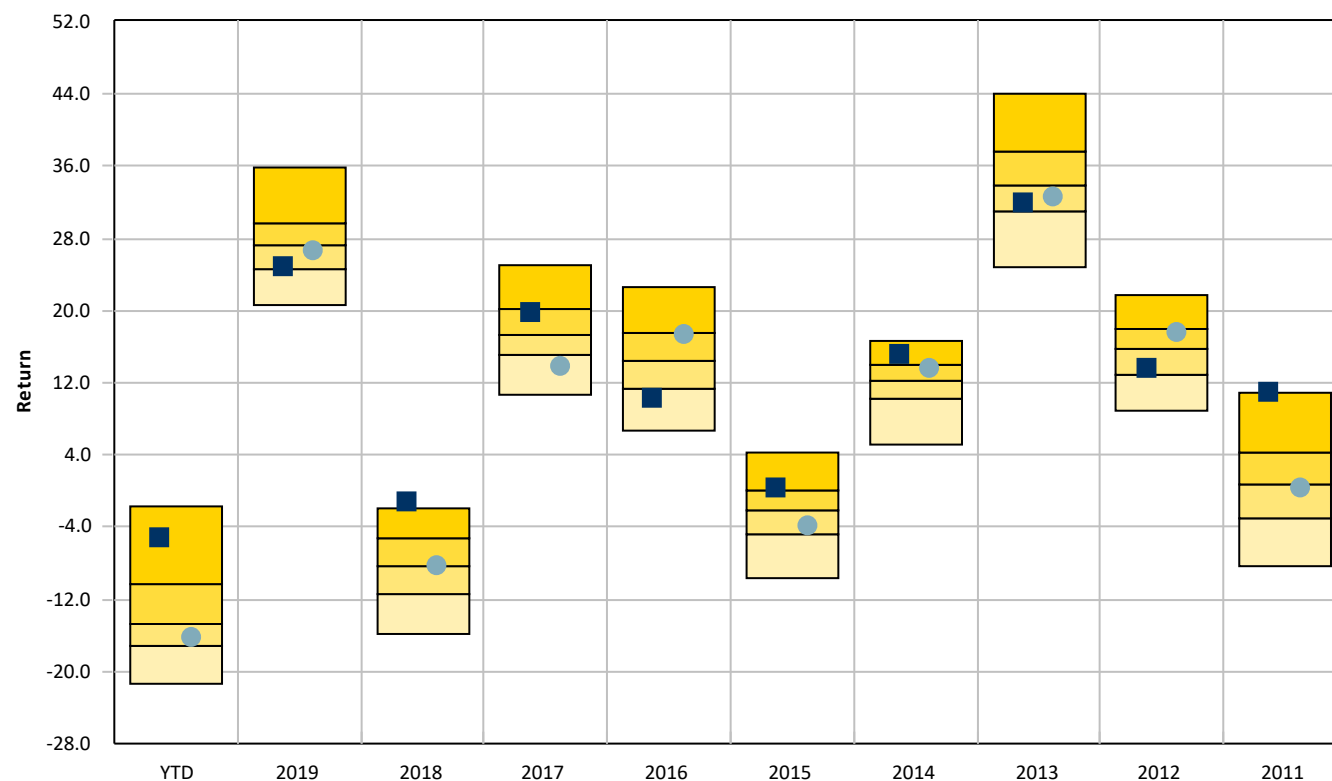
Trailing Returns



Investment Strategy

Firm's equity investment philosophy is based on the premise that the most effective way to create and sustain wealth in the equity markets is to achieve an asymmetric pattern of returns over time, where the portfolio demonstrates a down market beta which is considerably less than its up market beta.

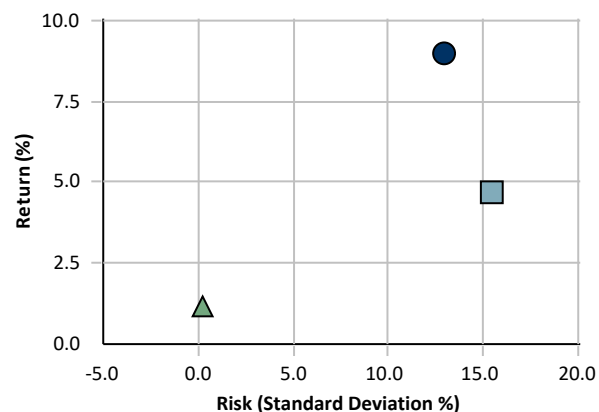
Performance Relative to Peer Group



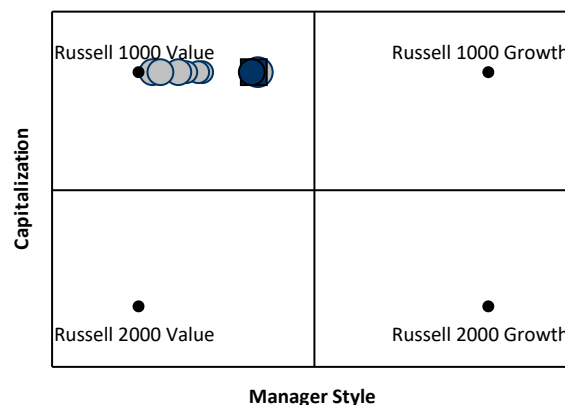
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Coho Partners	(5.3) (11)	24.7 (72)	(1.3) (5)	19.8 (29)	10.2 (84)	0.3 (23)	15.0 (17)	31.9 (68)	13.5 (70)	10.8 (6)
Russell 1000 Value Index	(16.3)	26.5	(8.3)	13.7	17.3	(3.8)	13.5	32.5	17.5	0.4
Peer Group Median	(14.8)	27.3	(8.3)	17.2	14.5	(2.3)	12.1	34.0	15.7	0.6
Population	258	306	329	348	375	391	414	414	433	453

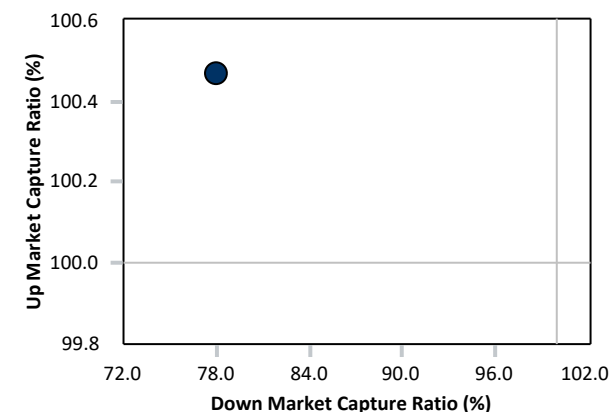
Risk/Return



3 Year Rolling Style Map



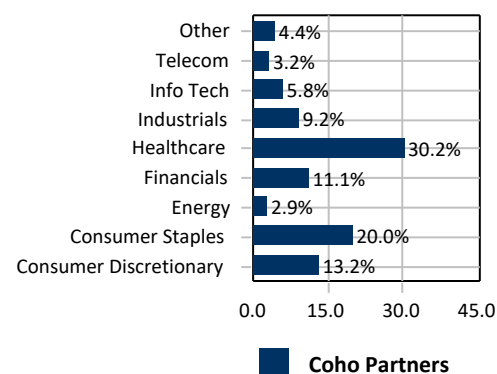
Up/Down Markets



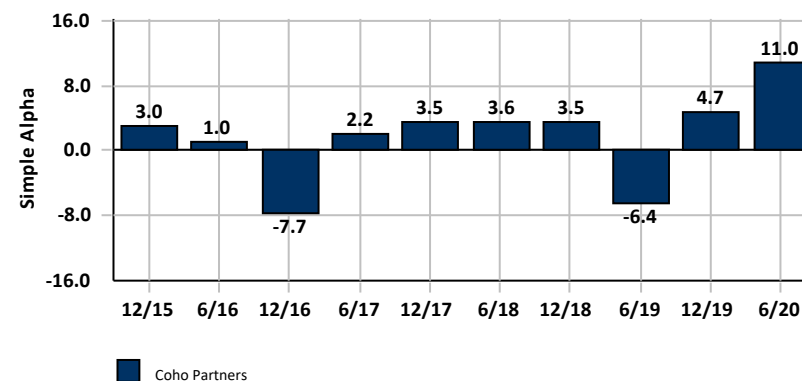
Top Holdings

UnitedHealth Group Inc	5.5
Amgen Inc	5.4
Lowe's Companies	4.8
Johnson & Johnson	4.8
Kroger Co	4.6
Ross Stores Inc	4.4
Marsh & McLennan Cos Inc	4.3
CVS Health Corp	4.3
Merck & Co Inc	4.2
J.M. Smucker Co	4.0

Sector Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Portfolio Statistics

Holdings:	29
Med Mkt Cap:	\$54,324
P/E Ratio:	15.4
P/B Ratio:	3.5
Turnover:	16.2%

Performance Statistics

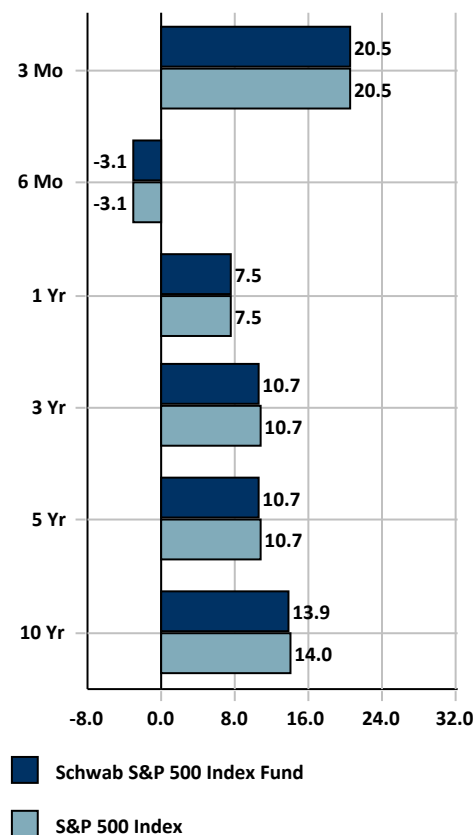
	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Coho Partners	60.0	8.3	0.8	(18.5)	0.6	10/1/2000
Russell 1000 Value Index	0.0	4.6	1.0	(26.7)	0.3	10/1/2000
90 Day U.S. Treasury Bill	35.0	0.0	0.0	0.0	-	10/1/2000

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

Fund Snapshot

Ticker : SWPPX
 Peer Group : IM U.S. Large Cap Core Equity (MF)
 Benchmark : S&P 500 Index
 Total Assets : \$42,089 Million
 Fund Inception : 5/19/1997
 Portfolio Manager : Team Managed
 Net Expense : 0.02%
 Turnover : 3%

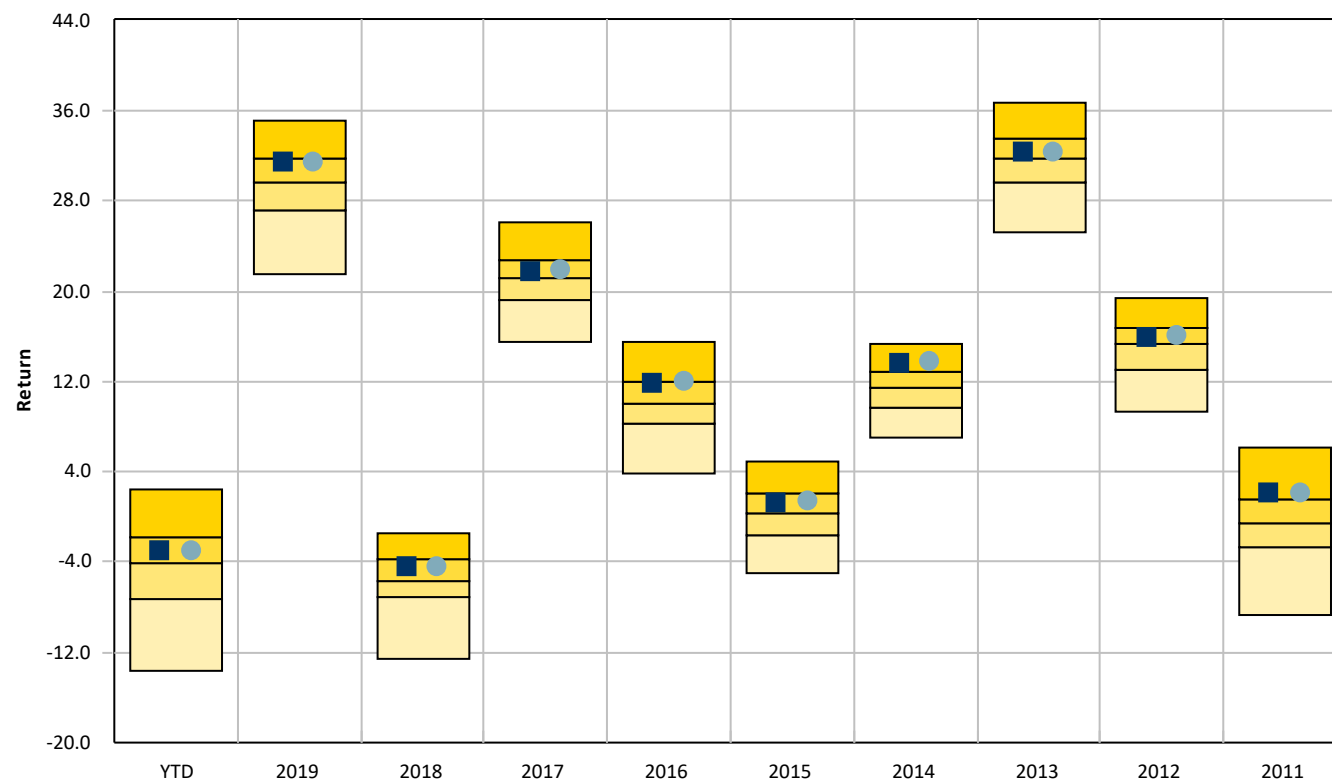
Trailing Returns



Investment Strategy

The Fund seeks to track the total return of the S&P 500 Index. The Fund will invest at least 80% of its net assets in these stocks; typically, the actual percentage is considerably higher. The Fund generally will seek to replicate the performance of the index by giving the same weight to a given stock as the index does.

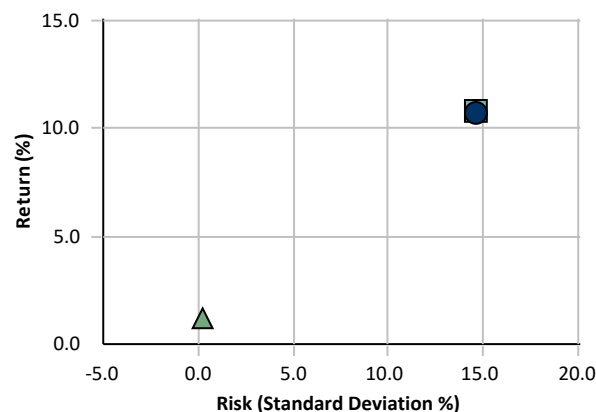
Performance Relative to Peer Group



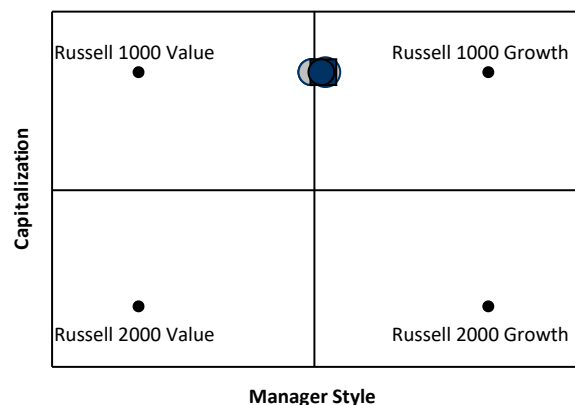
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	(3.1) (42)	31.4 (30)	(4.4) (31)	21.8 (39)	11.8 (28)	1.3 (34)	13.6 (17)	32.3 (41)	15.9 (40)	2.1 (22)
Benchmark	(3.1)	31.5	(4.4)	21.8	12.0	1.4	13.7	32.4	16.0	2.1
Peer Group Median	(4.0)	29.7	(5.6)	21.2	10.1	0.3	11.4	31.8	15.3	(0.6)
Population	754	736	711	673	633	587	747	750	762	826

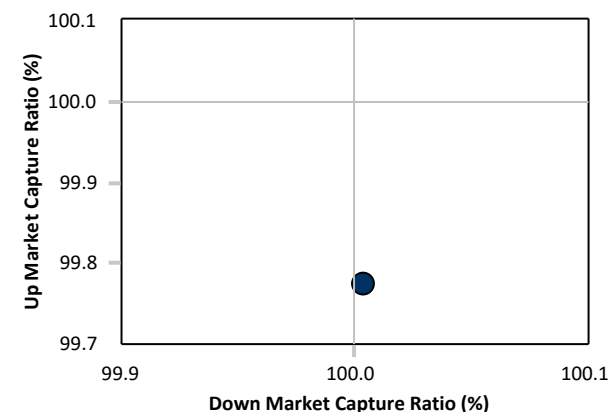
Risk/Return



3 Year Rolling Style Map



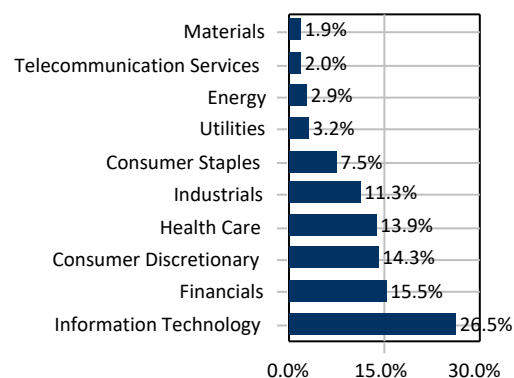
Up/Down Markets



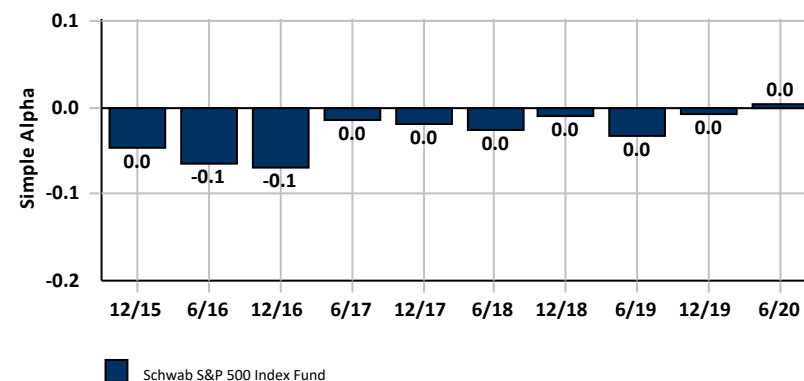
Top Holdings

Microsoft Corp ORD	5.5 %
Apple Inc ORD	5.2 %
Amazon.com Inc ORD	4.0 %
Facebook Inc ORD	2.1 %
Alphabet Inc ORD 1	1.7 %
Alphabet Inc ORD 2	1.7 %
Johnson & Johnson ORD	1.5 %
Berkshire Hathaway Inc ORD	1.4 %
Visa Inc ORD	1.3 %
JPMorgan Chase & Co ORD	1.2 %

Sector Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Portfolio Statistics

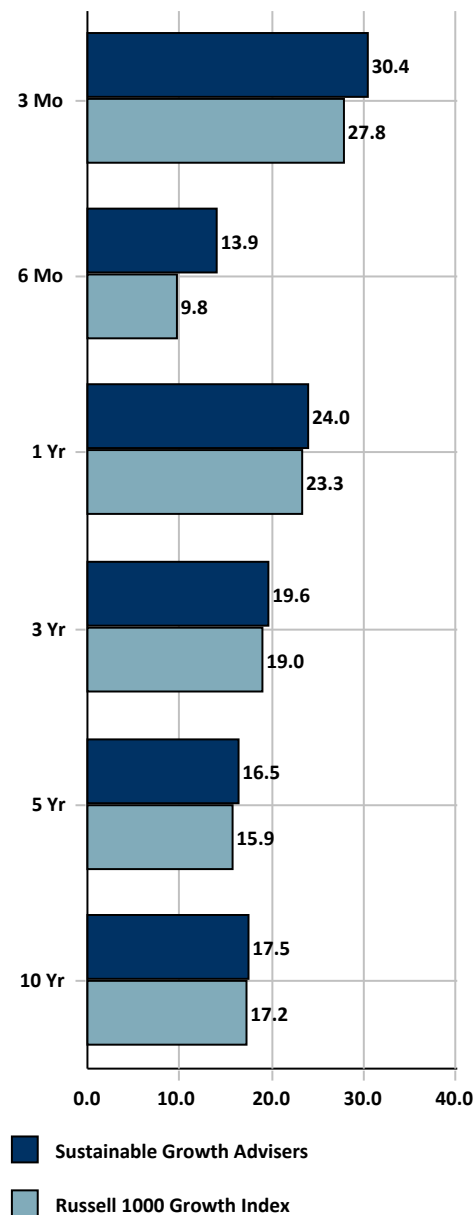
Total Securities	508
Avg. Market Cap	\$332,224 Million
P/E	30.5
P/B	8.6
Div. Yield	2.5%
Annual EPS	11.0
5Yr EPS	13.0
3Yr EPS Growth	18.1

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Schwab S&P 500 Index Fund	41.7	10.1	1.0	(19.6)	0.7	6/1/1997
S&P 500 Index	0.0	10.1	1.0	(19.6)	0.7	6/1/1997
90 Day U.S. Treasury Bill	26.7	0.0	0.0	0.0	-	6/1/1997

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

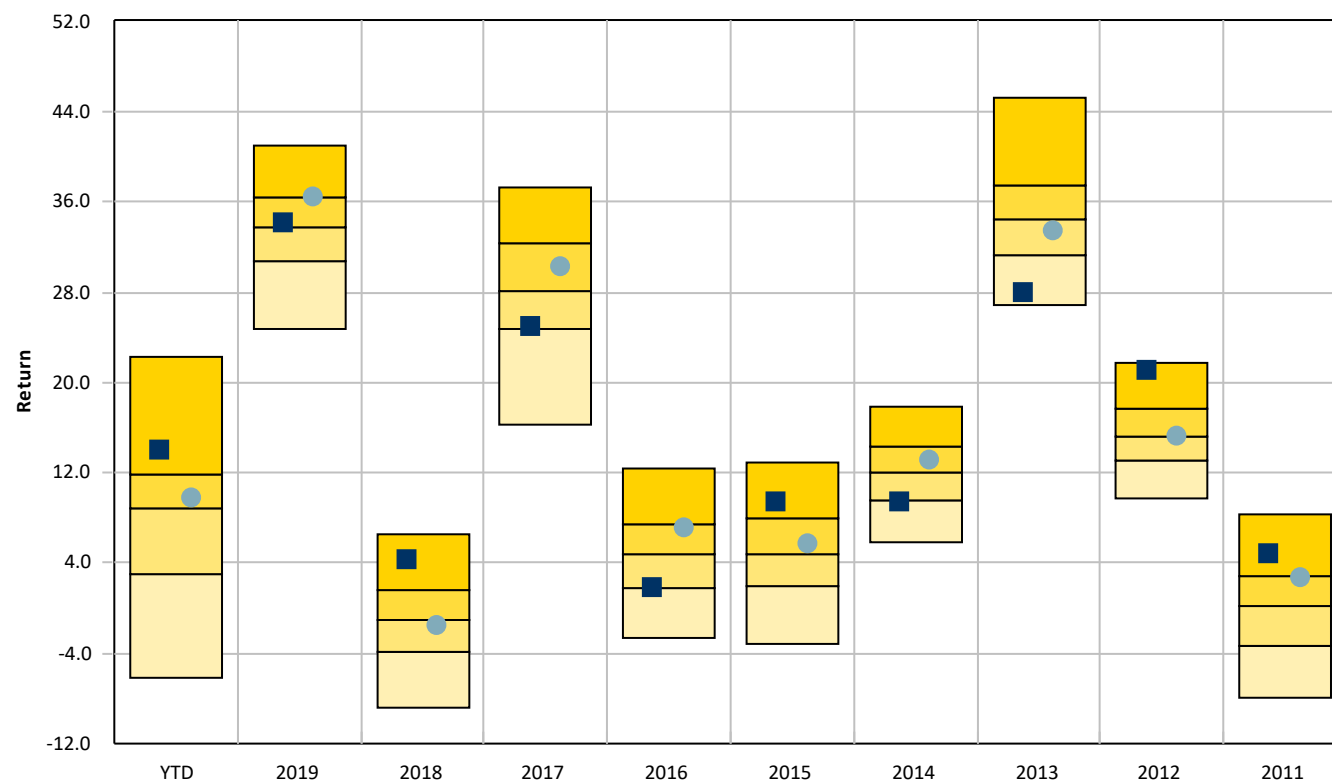
Trailing Returns



Investment Strategy

Strategy focuses on producing attractive, consistent earnings growth by owning a select group of businesses that possess long-term secular growth opportunities, predictable revenue and earnings growth, superior pricing power and global reach. Such companies are identified through bottom-up fundamental research process.

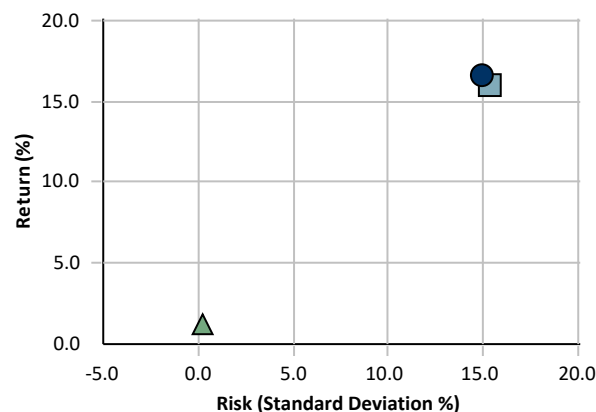
Performance Relative to Peer Group



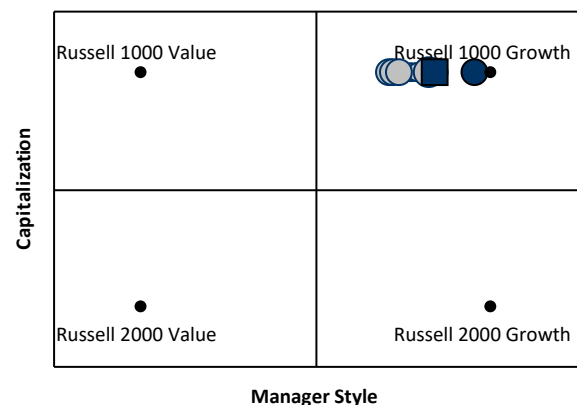
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Sustainable Growth Advisers	13.9 (17)	34.1 (47)	4.3 (11)	25.0 (74)	1.8 (76)	9.4 (16)	9.4 (78)	28.0 (93)	21.1 (8)	4.9 (15)
Russell 1000 Growth Index	9.8	36.4	(1.5)	30.2	7.1	5.7	13.1	33.5	15.3	2.6
Peer Group Median	8.9	33.8	(1.0)	28.2	4.7	4.9	12.1	34.5	15.2	0.2
Population	211	248	276	287	307	337	348	352	366	392

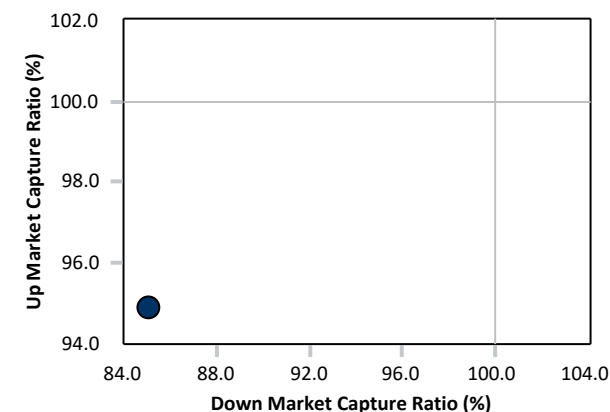
Risk/Return



3 Year Rolling Style Map



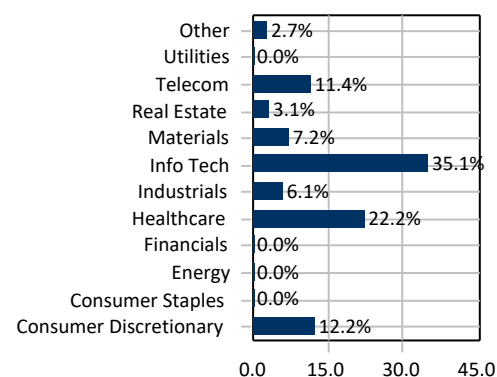
Up/Down Markets



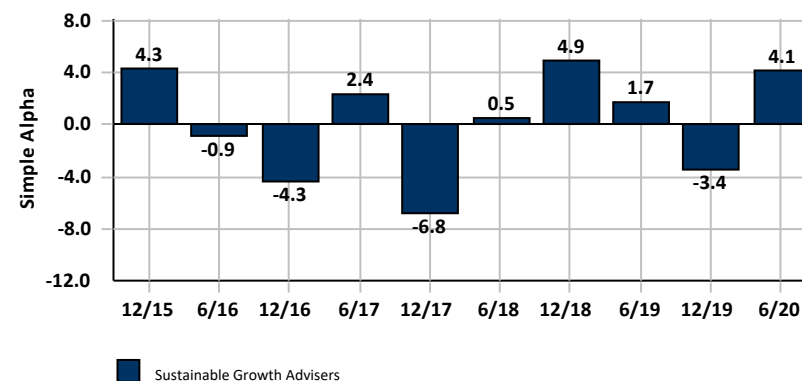
Top Holdings

Microsoft Corp	5.4
Amazon	5.2
Alphabet	4.9
Facebook	4.4
Visa	4.3
PayPal	4.3
Abbott	4.0
FleetCor	3.9
Nike	3.8
United Health	3.8

Sector Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Portfolio Statistics

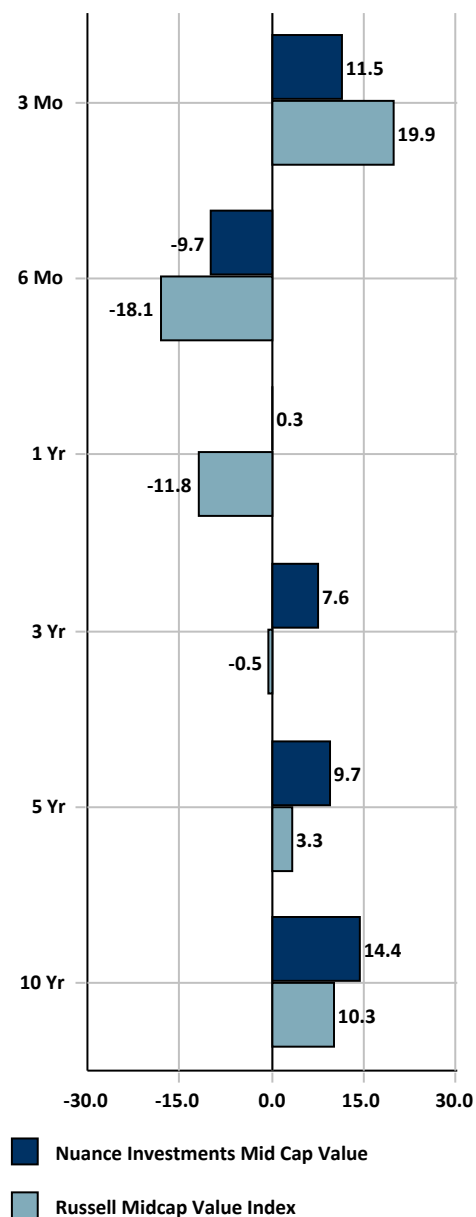
Holdings:	29
Median Mkt Cap:	\$94,312
P/E Ratio:	40.5
P/B Ratio:	6.9
Turnover:	12.2

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Sustainable Growth Advisers	51.7	15.3	0.9	(14.6)	1.0	4/1/2000
Russell 1000 Growth Index	0.0	14.8	1.0	(16.0)	1.0	4/1/2000
90 Day U.S. Treasury Bill	31.7	0.0	0.0	0.0	-	4/1/2000

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

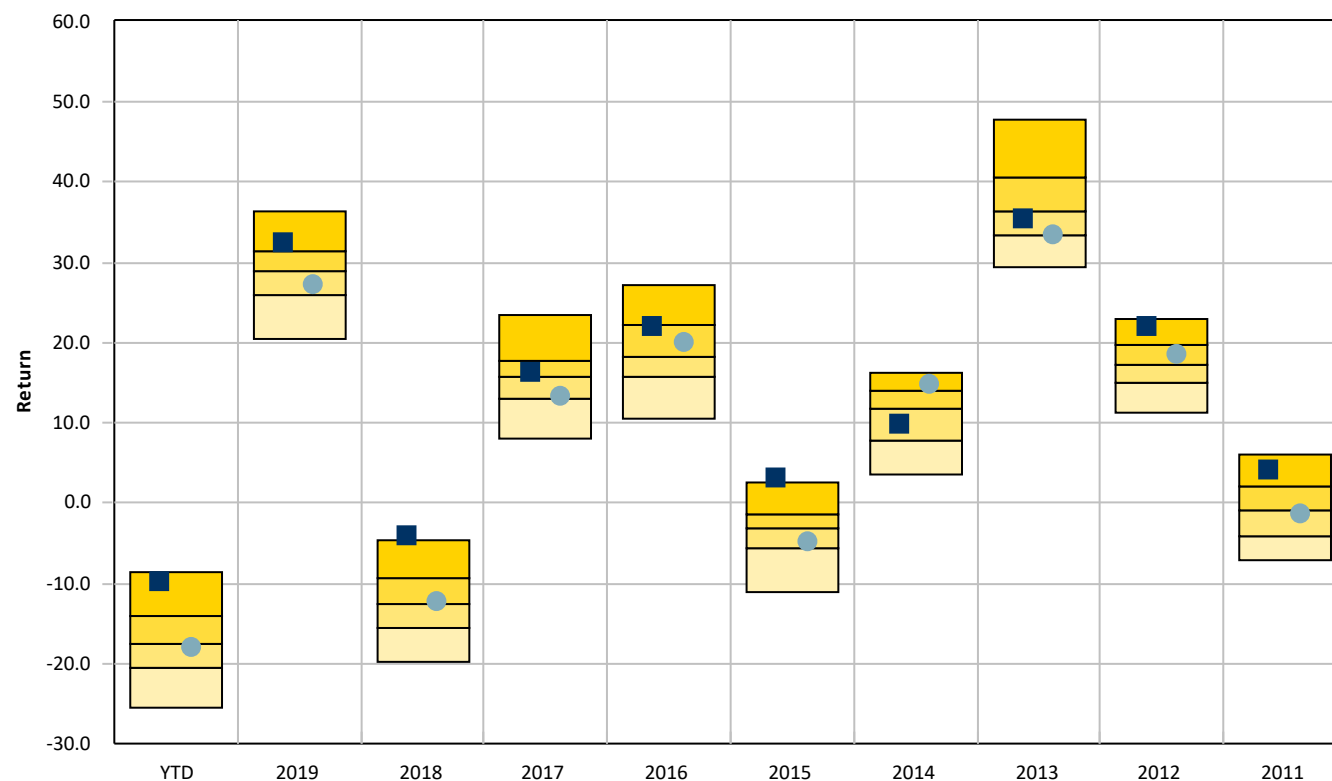
Trailing Returns



Investment Strategy

Strategy seeks long-term capital appreciation through investing primarily in equity securities of companies organized in the US that the team believes are high quality, though temporarily out of favor. Securities are selected using a quantitative screening and fundamental research process that identifies leading businesses selling at a discount to fair value and that have the potential to generate above average rates of return over time.

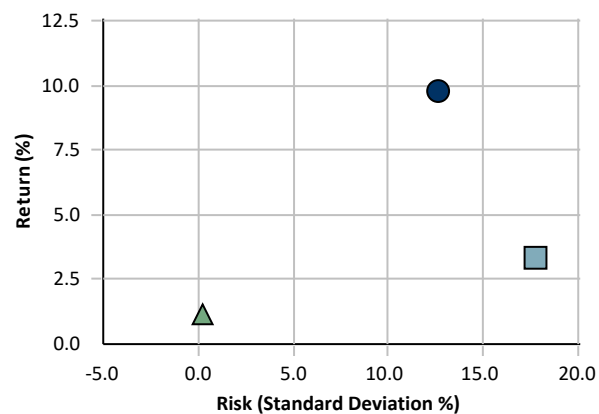
Performance Relative to Peer Group



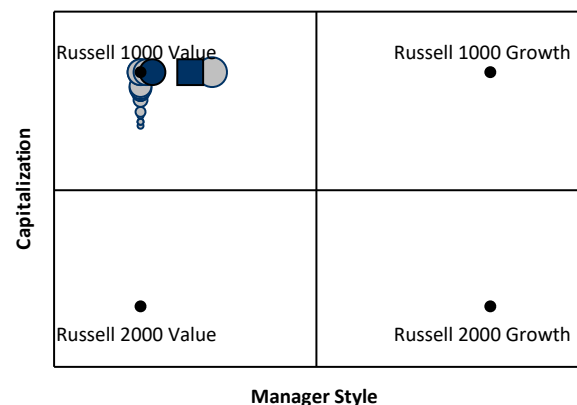
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Nuance Investments Mid Cap Value	(9.7) (11)	32.5 (15)	(4.2) (4)	16.2 (41)	21.9 (32)	3.0 (3)	9.8 (65)	35.5 (57)	22.0 (9)	4.1 (12)
Russell Midcap Value Index	(18.1)	27.1	(12.3)	13.3	20.0	(4.8)	14.7	33.5	18.5	(1.4)
Peer Group Median	(17.6)	28.9	(12.6)	15.6	18.2	(3.2)	11.9	36.5	17.1	(0.9)
Population	60	76	83	85	88	92	91	93	97	100

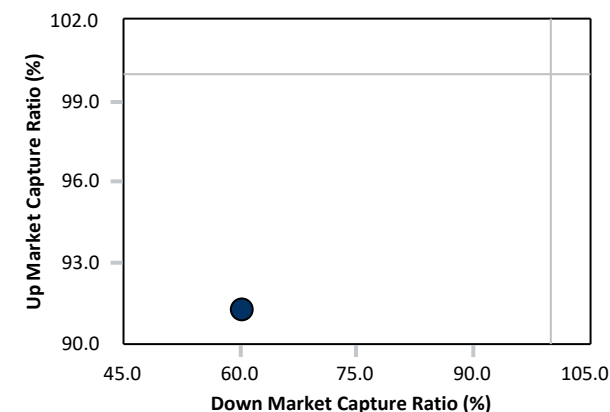
Risk/Return



3 Year Rolling Style Map



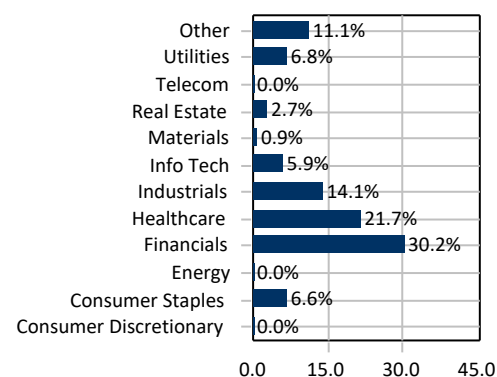
Up/Down Markets



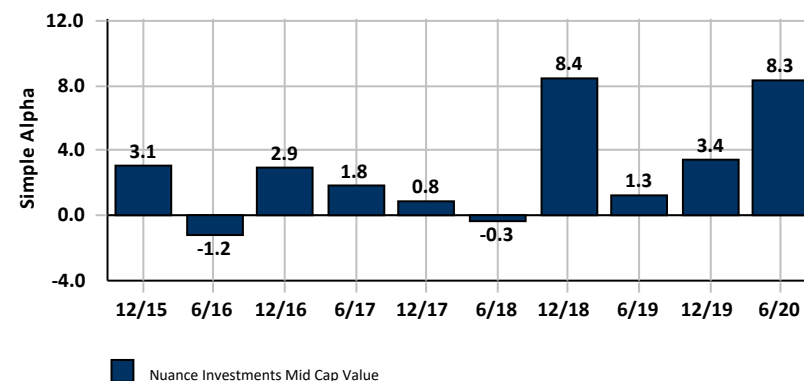
Top Holdings

Travelers Companies Inc	7.0
Dentsply Sirona Co	6.5
WABCO Holdings Inc	6.2
Chubb Ltd	4.8
Amphenol Corp Cl A	4.4
Smith & Nephew PLC sp ADR	4.3
Merit Medical Systems Inc	3.8
Charles Schwab Corp	3.7
Sanderson Farms Inc	3.6
Northern Trust Corp	3.5

Sector Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Portfolio Statistics

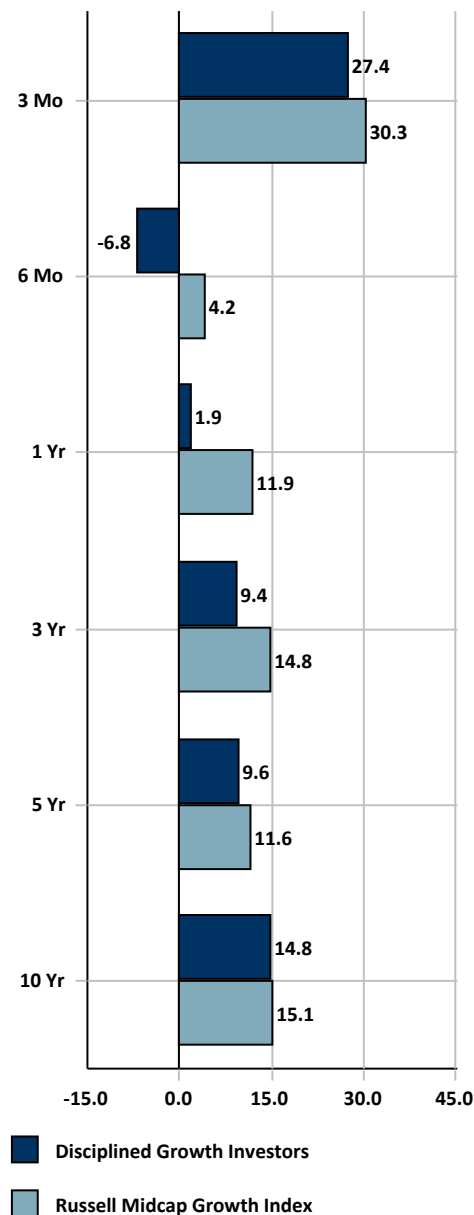
Holdings: 56
 Median Market Cap: \$8,598.5
 P/E Ratio: 14.6
 P/B Ratio: 1.6
 Turnover: 124.6%

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Nuance Investments Mid Cap Value	53.3	8.9	0.7	(19.1)	0.7	12/1/2008
Russell Midcap Value Index	0.0	3.8	1.0	(31.7)	0.2	1/1/1986
90 Day U.S. Treasury Bill	31.7	0.0	0.0	0.0	-	12/1/2008

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

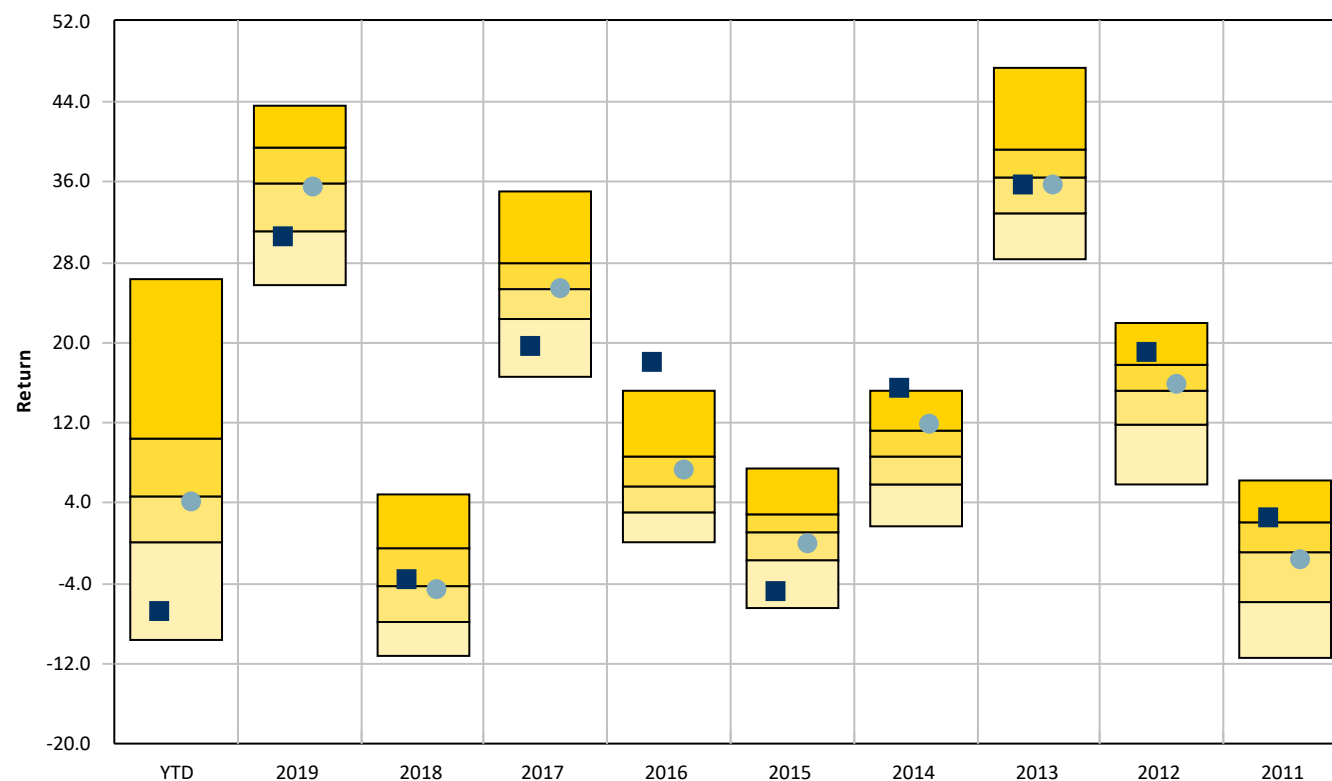
Trailing Returns



Investment Strategy

Mid cap US equity separate account. Invests in companies with market capitalizations greater than \$1 billion and less than \$10 billion. This class of stocks may present moderately more risk than larger more established companies. Strategy exploits price volatility to purchase business temporarily "on sale" for reasons DGI believes will have de minimis impact on the long-term value-creating potential of the business.

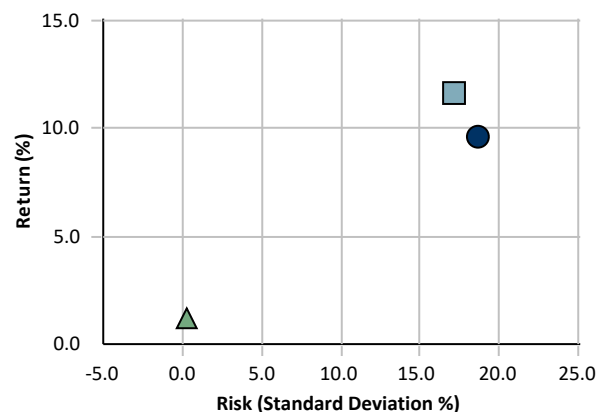
Performance Relative to Peer Group



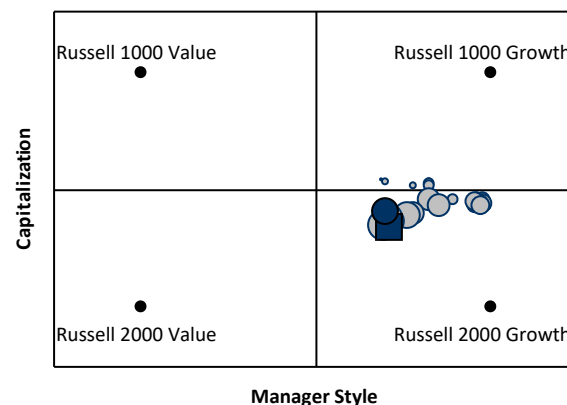
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Disciplined Growth Investors	(6.8) (94)	30.5 (79)	(3.7) (47)	19.6 (91)	18.0 (2)	(4.9) (90)	15.3 (4)	35.7 (57)	19.0 (19)	2.4 (24)
Russell Midcap Growth Index	4.2	35.5	(4.8)	25.3	7.3	(0.2)	11.9	35.7	15.8	(1.7)
Peer Group Median	4.7	35.8	(4.3)	25.4	5.6	1.0	8.7	36.4	15.1	(1.0)
Population	68	79	91	100	106	117	121	130	132	139

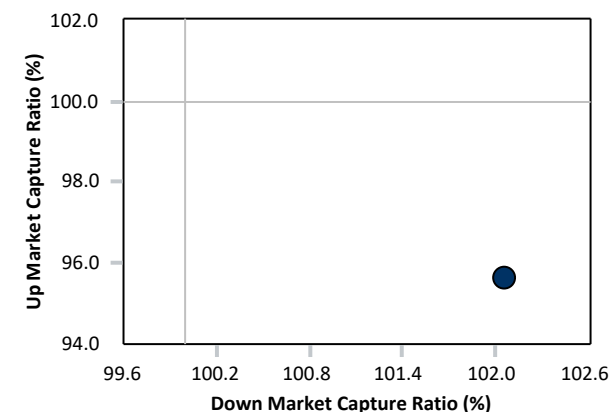
Risk/Return



3 Year Rolling Style Map



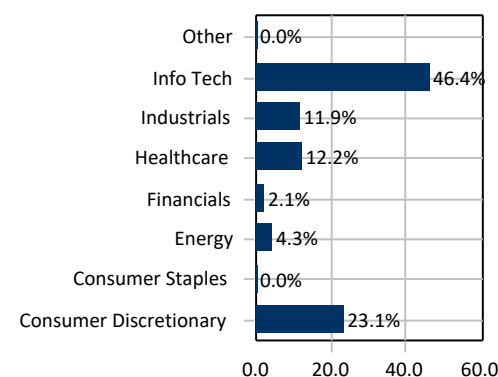
Up/Down Markets



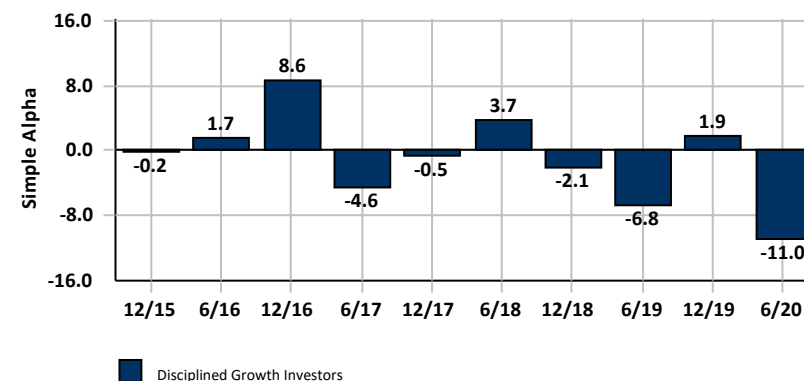
Top Holdings

TJX Cos Inc New Com	4.8
Autodesk Inc Com	4.5
Align Technology Inc	4.4
Stamps.com Inc	3.7
Intuit Com	3.7
Intuitive Surgical Inc	3.6
Plexus Corp	3.5
Akamai Technologies	3.5
Power Integrations Inc	3.5
Open Text Corp C	3.4

Sector Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Portfolio Statistics

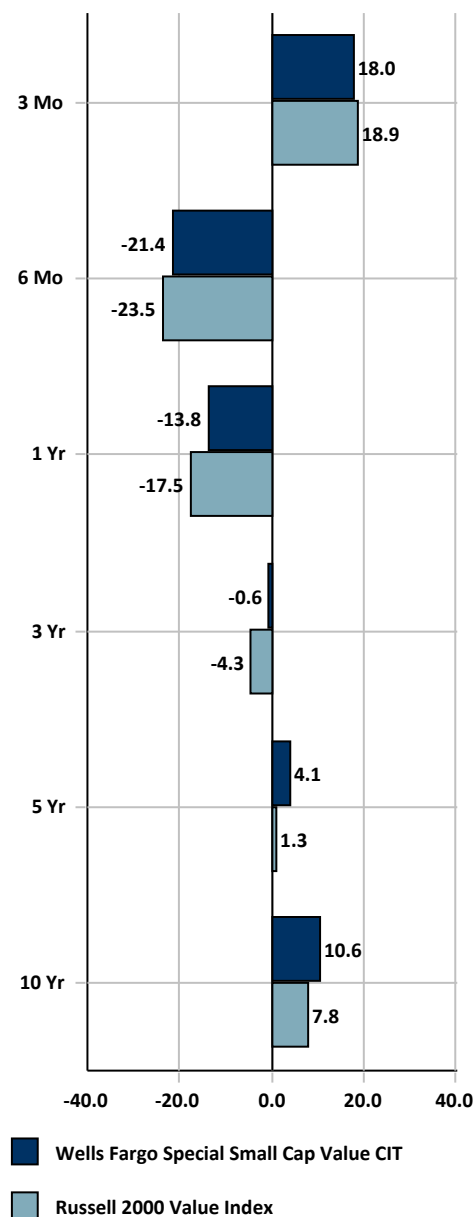
Holdings:	53
Median Mkt Cap:	\$4.5B
P/E Ratio:	30.7
Turnover:	14.5%

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Disciplined Growth Investors	46.7	9.8	1.0	(26.9)	0.5	1/1/2004
Russell Midcap Growth Index	0.0	11.3	1.0	(20.8)	0.7	1/1/2004
90 Day U.S. Treasury Bill	33.3	0.0	0.0	0.0	-	1/1/2004

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

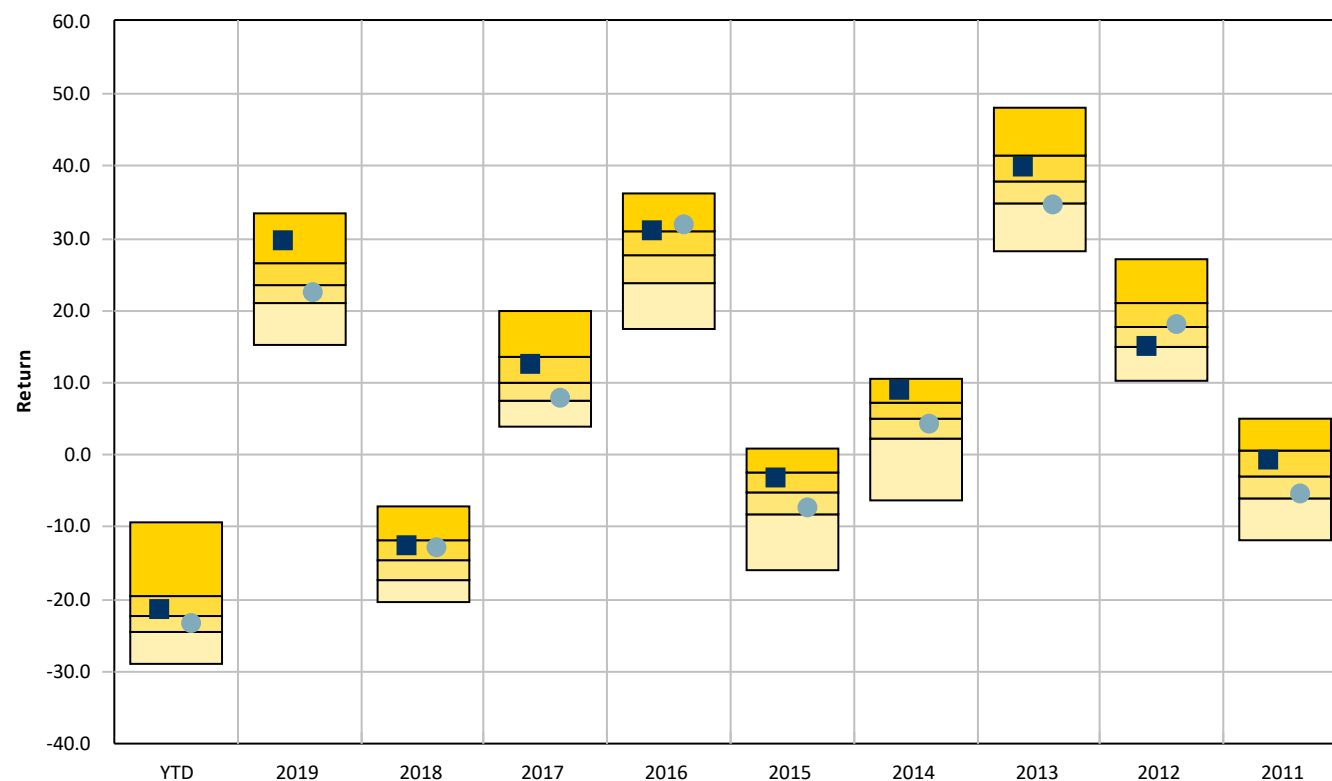
Trailing Returns



Investment Strategy

Fund seeks long-term capital appreciation by principally investing in small capitalization companies and using a disciplined, consistent process that focuses on valuation and stocks with high reward-to-risk ratios.

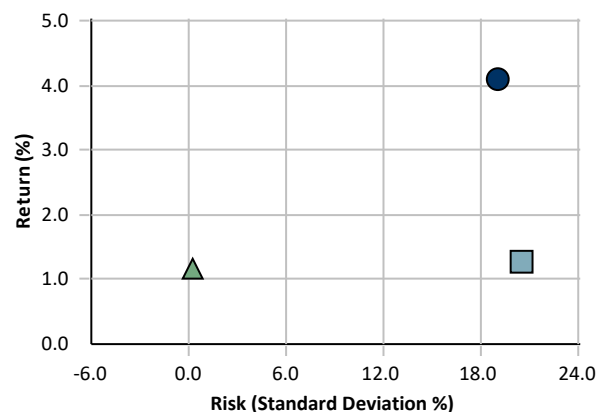
Performance Relative to Peer Group



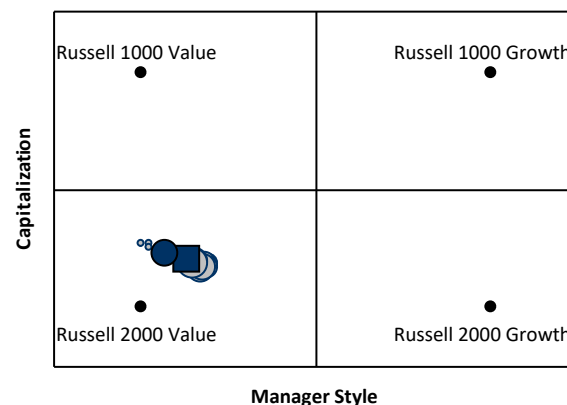
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Wells Fargo Special Small Cap Value CIT	21.4 (42)	29.7 (11)	12.7 (34)	12.4 (33)	30.9 (26)	(3.3) (35)	8.9 (12)	39.9 (37)	14.9 (76)	(0.8) (34)
Russell 2000 Value Index	23.5)	22.4	12.9)	7.8	31.7	(7.5)	4.2	34.5	18.1	(5.5)
Peer Group Median	22.3)	23.4	14.7)	10.1	27.7	(5.1)	5.1	37.9	17.6	(3.0)
Population	416	449	477	474	468	458	499	492	490	469

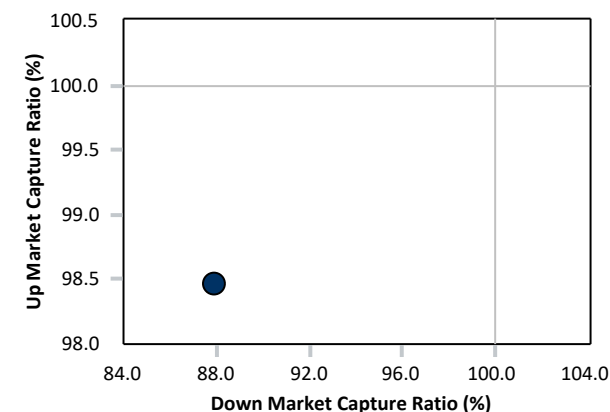
Risk/Return



3 Year Rolling Style Map



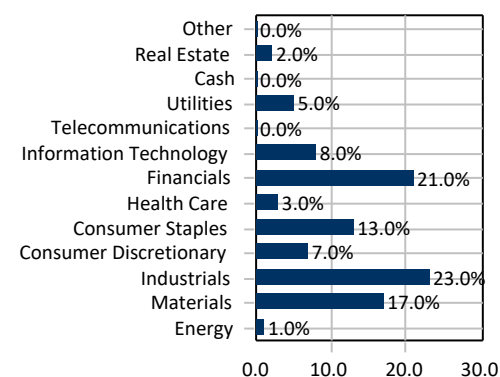
Up/Down Markets



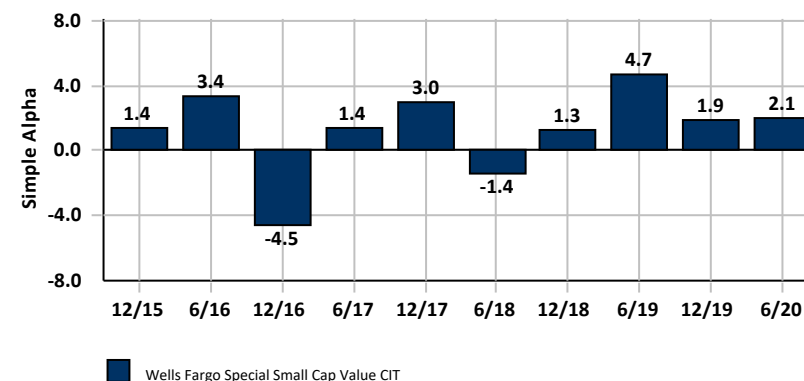
Top Holdings

Eagle Materials Inc	2.8
Nomad Foods Inc	2.8
Innospec Inc	2.7
UMB Financial Corp	2.4
Mueller Industries Inc	2.3
Franklin Electric Co	2.3
BJ's Wholesale Club Holdings	2.2
J&J Snack Foods Corp	2.2
First Citizens BancShares Cl A	2.2
PolyOne Corp	2.2

Sector Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Portfolio Statistics

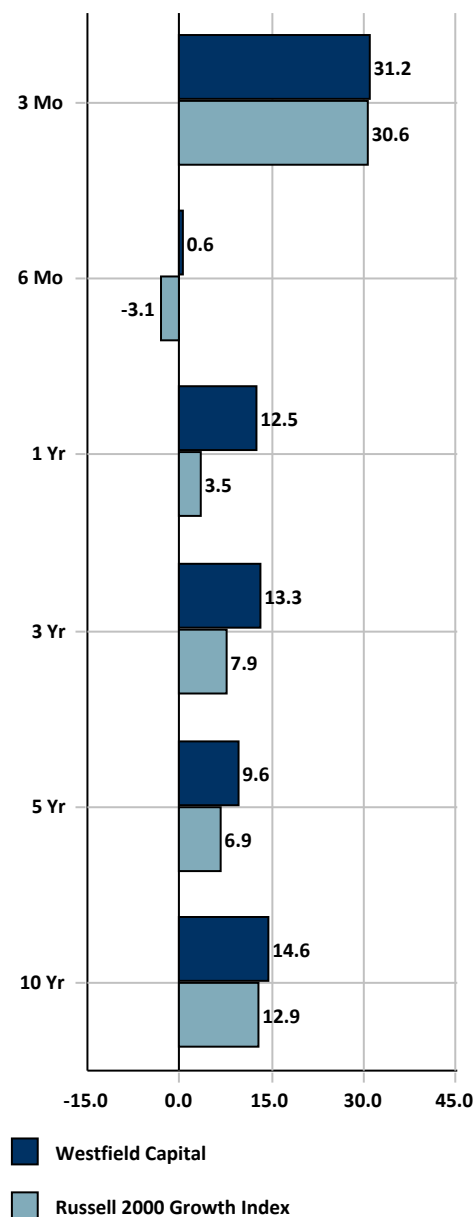
Holdings: 121
 Median mkt cap: \$1.75B
 P/E ratio: 18.56
 P/B ratio: 1.61
 Turnover: 44.4%

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Wells Fargo Special Small Cap Value CIT	58.3	4.8	0.9	(33.4)	0.2	10/1/1993
Russell 2000 Value Index	0.0	2.3	1.0	(37.5)	0.1	1/1/1979
90 Day U.S. Treasury Bill	36.7	0.0	0.0	0.0	-	10/1/1993

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

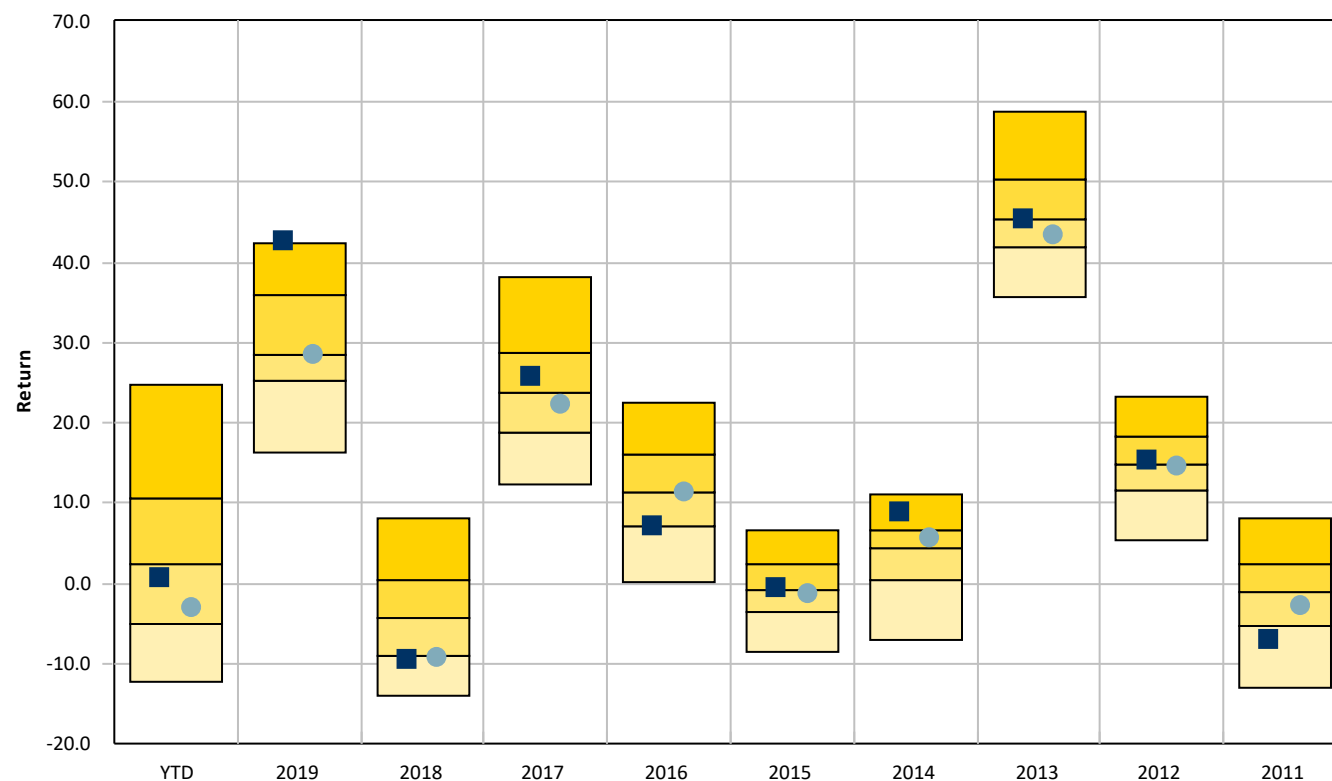
Trailing Returns



Investment Strategy

Westfield Capital US small cap growth equity portfolio invests in companies with accelerating or underappreciated earnings growth.

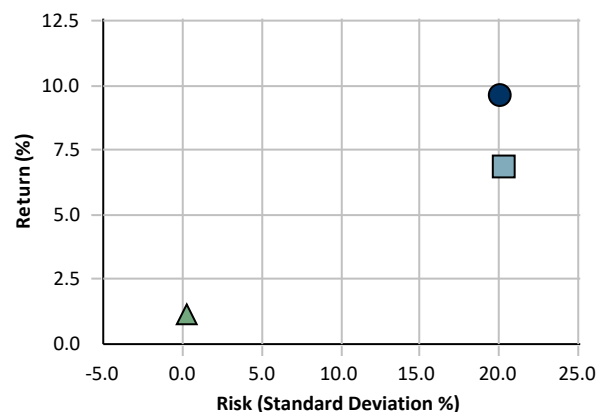
Performance Relative to Peer Group



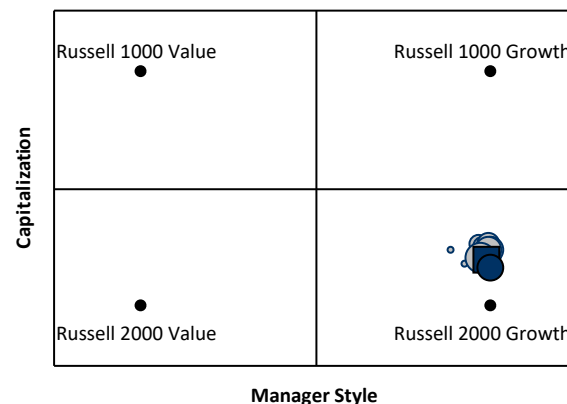
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Westfield Capital	0.6 (57)	42.8 (4)	(9.5) (78)	25.7 (42)	7.1 (76)	(0.5) (47)	8.8 (11)	45.4 (51)	15.3 (47)	(7.0) (83)
Russell 2000 Growth Index	(3.1)	28.5	(9.3)	22.2	11.3	(1.4)	5.6	43.3	14.6	(2.9)
Peer Group Median	2.3	28.5	(4.2)	23.8	11.4	(0.7)	4.3	45.5	14.8	(1.2)
Population	142	165	180	182	189	206	215	221	229	250

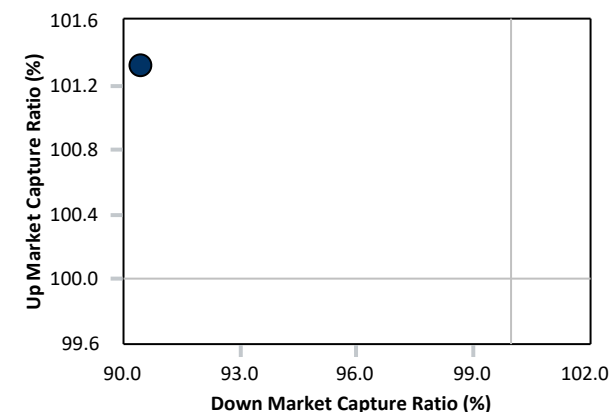
Risk/Return



3 Year Rolling Style Map



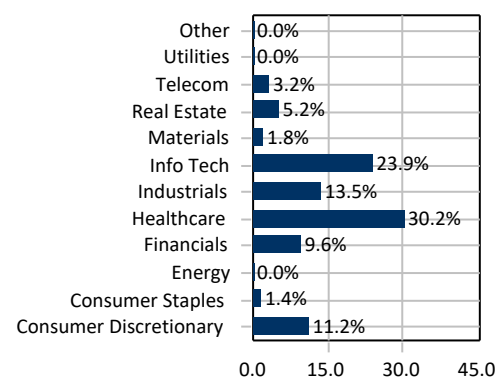
Up/Down Markets



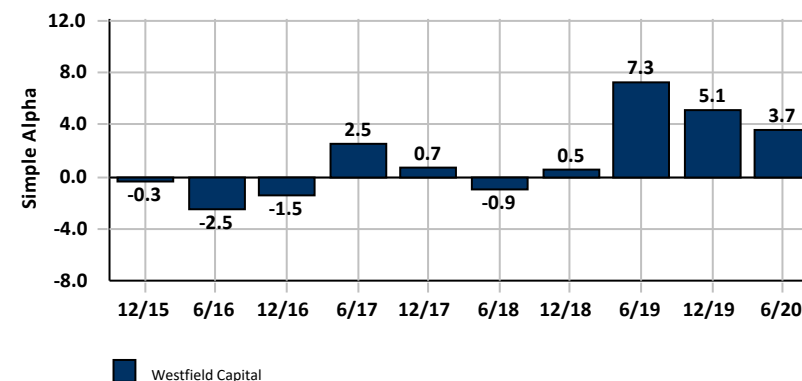
Top Holdings

Pacira Biosciences Inc	2.8
ICON Plc	2.8
TopBuild Corp	2.7
Ascendis Pharma AVS ADR	2.5
Bio-Rad Laboratories Inc Cl A	2.3
Zynga Inc Cl A	2.3
Timken Company	2.2
Blueprint Medicines Corp	2.2
Palomar Holdings	2.2
NICE Ltd Sponsored ADR	2.1

Sector Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Portfolio Statistics

Holdings: 69
 Median Mkt Cap: \$4,098
 P/E Ratio: 23.46
 P/B Ratio: 4.04
 Turnover: 25.7%

Performance Statistics

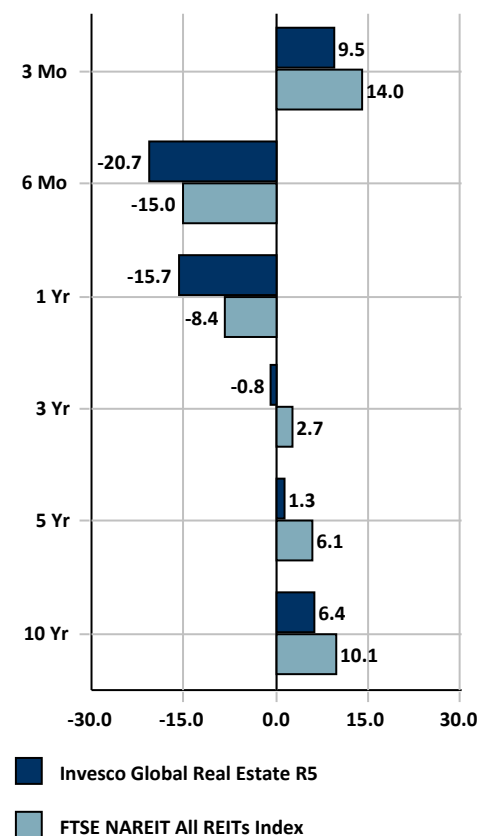
	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Westfield Capital	60.0	10.1	1.0	(24.4)	0.5	4/1/1999
Russell 2000 Growth Index	0.0	7.6	1.0	(27.0)	0.4	4/1/1999
90 Day U.S. Treasury Bill	35.0	0.0	0.0	0.0	-	4/1/1999

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

Fund Snapshot

Ticker : IGREX
 Peer Group : IM Global Real Estate (MF)
 Benchmark : FTSE NAREIT All REITs Index
 Total Assets : \$135 Million
 Fund Inception : 4/29/2005
 Portfolio Manager : Team Managed
 Net Expense : 0.91%
 Turnover : 60%

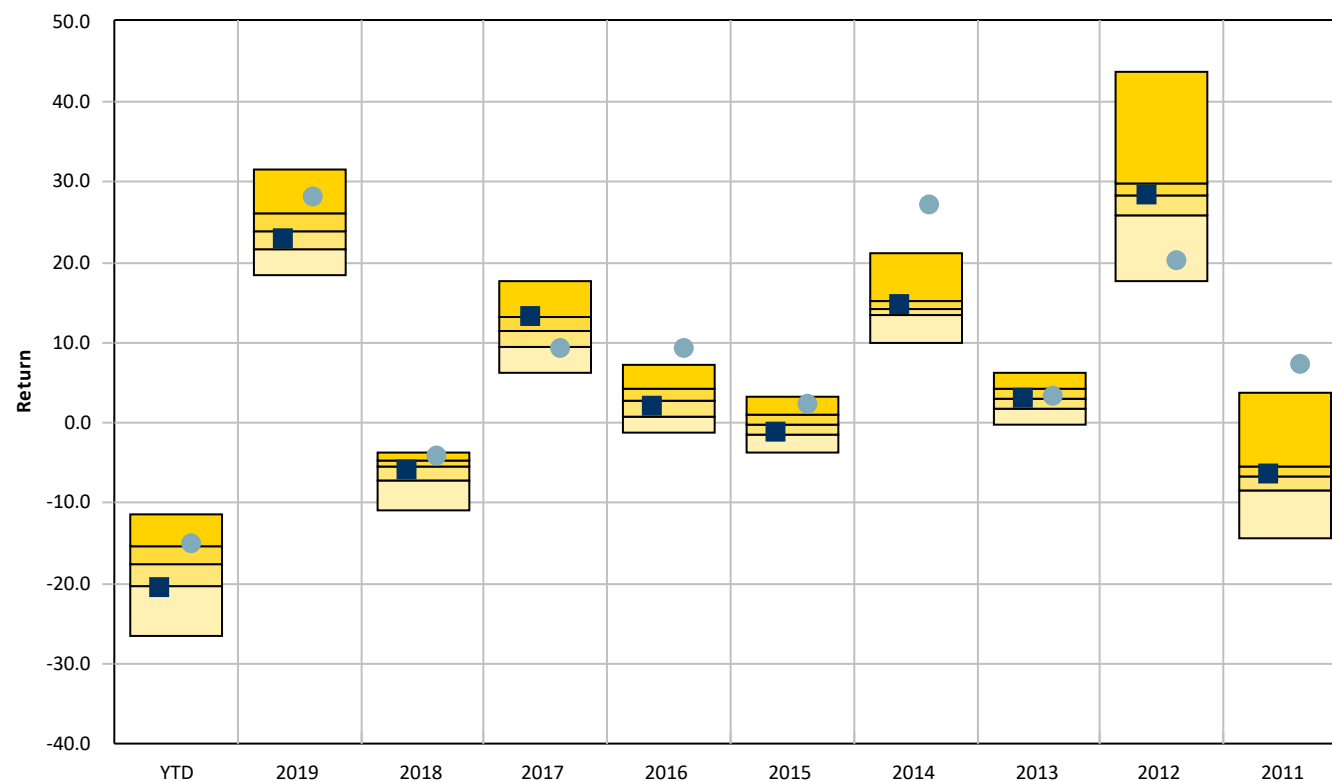
Trailing Returns



Investment Strategy

The Fund seeks total return through growth of capital and current income. The Fund invests, under normal circumstances, at least 80% of its net assets in securities of real estate and real estate-related issuers, and in derivatives and other instruments that have economic characteristics similar to such securities.

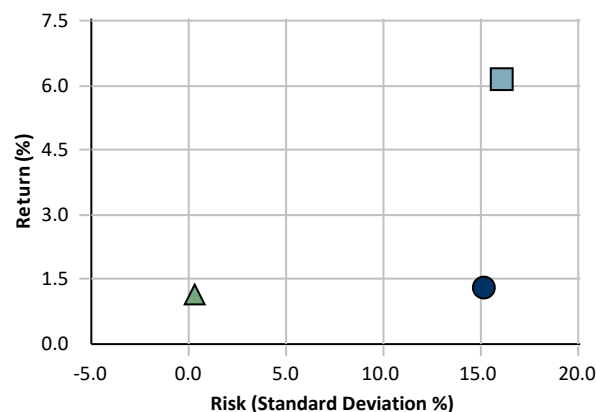
Performance Relative to Peer Group



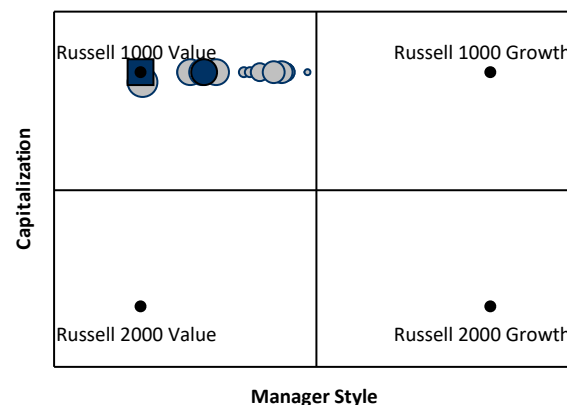
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	(20.7) (78)	22.9 (63)	(5.9) (60)	13.1 (26)	2.1 (64)	(1.1) (68)	14.8 (39)	3.0 (54)	28.4 (47)	(6.5) (50)
Benchmark	(15.0)	28.1	(4.1)	9.3	9.3	2.3	27.1	3.2	20.1	7.3
Peer Group Median	(17.7)	23.8	(5.5)	11.4	2.9	(0.3)	14.3	3.0	28.3	(6.6)
Population	178	186	178	180	173	150	147	122	115	108

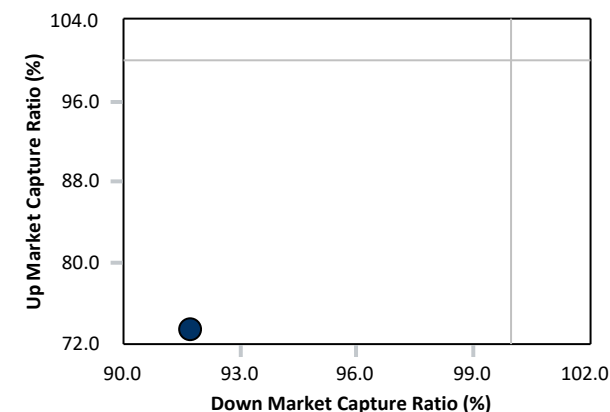
Risk/Return



3 Year Rolling Style Map



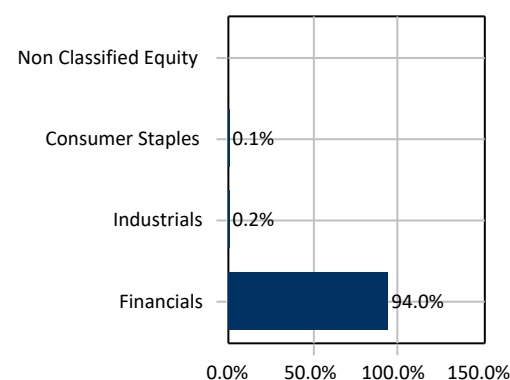
Up/Down Markets



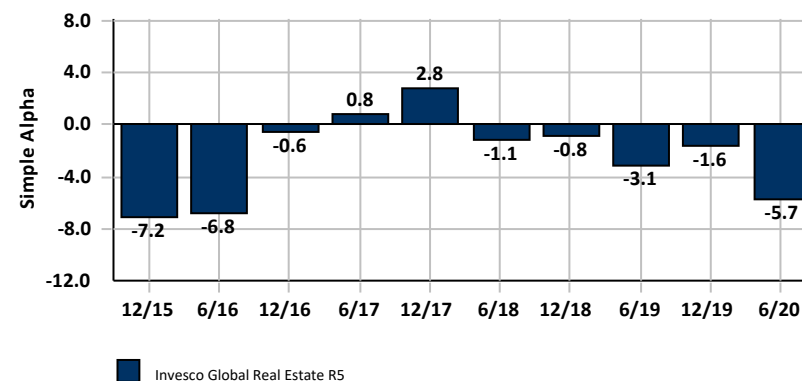
Top Holdings

Vonovia SE ORD	4.4 %
Invitation Homes Inc ORD	3.2 %
Digital Realty Trust Inc ORD	2.8 %
UDR Inc ORD	2.4 %
Healthpeak Properties Inc ORD	2.2 %
Public Storage ORD	2.1 %
American Tower Corp ORD	2.1 %
CyrusOne Inc ORD	2.0 %
Mitsui Fudosan Co Ltd ORD	2.0 %
Sumitomo Realty & Development Co	1.8 %

Sector Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Portfolio Statistics

Total Securities	149
Avg. Market Cap	\$14,691 Million
P/E	26.4
P/B	2.3
Div. Yield	4.6%
Annual EPS	8.1
5Yr EPS	12.0
3Yr EPS Growth	7.2

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Invesco Global Real Estate R5	40.0	1.4	0.9	(27.6)	0.1	5/1/2005
FTSE NAREIT All REITs Index	0.0	6.1	1.0	(26.5)	0.4	5/1/2005
90 Day U.S. Treasury Bill	40.0	0.0	0.0	0.0	-	5/1/2005

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

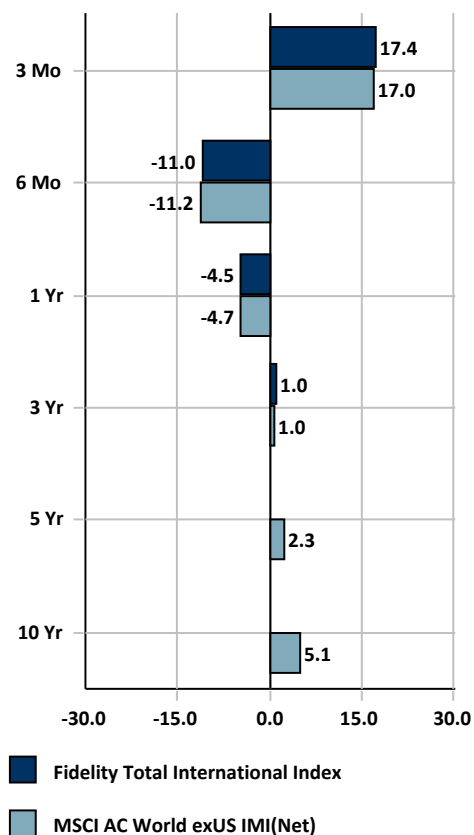
Fidelity Total International Index

As of June 30, 2020

Fund Snapshot

Ticker : FTIHX
 Peer Group : Intl Large Cap Equity
 Benchmark : MSCI AC World exUS IMI(Net)
 Total Assets : \$4,181 Million
 Fund Inception : 6/7/2016
 Portfolio Manager : Team Managed
 Net Expense : 0.06%
 Turnover : 4%

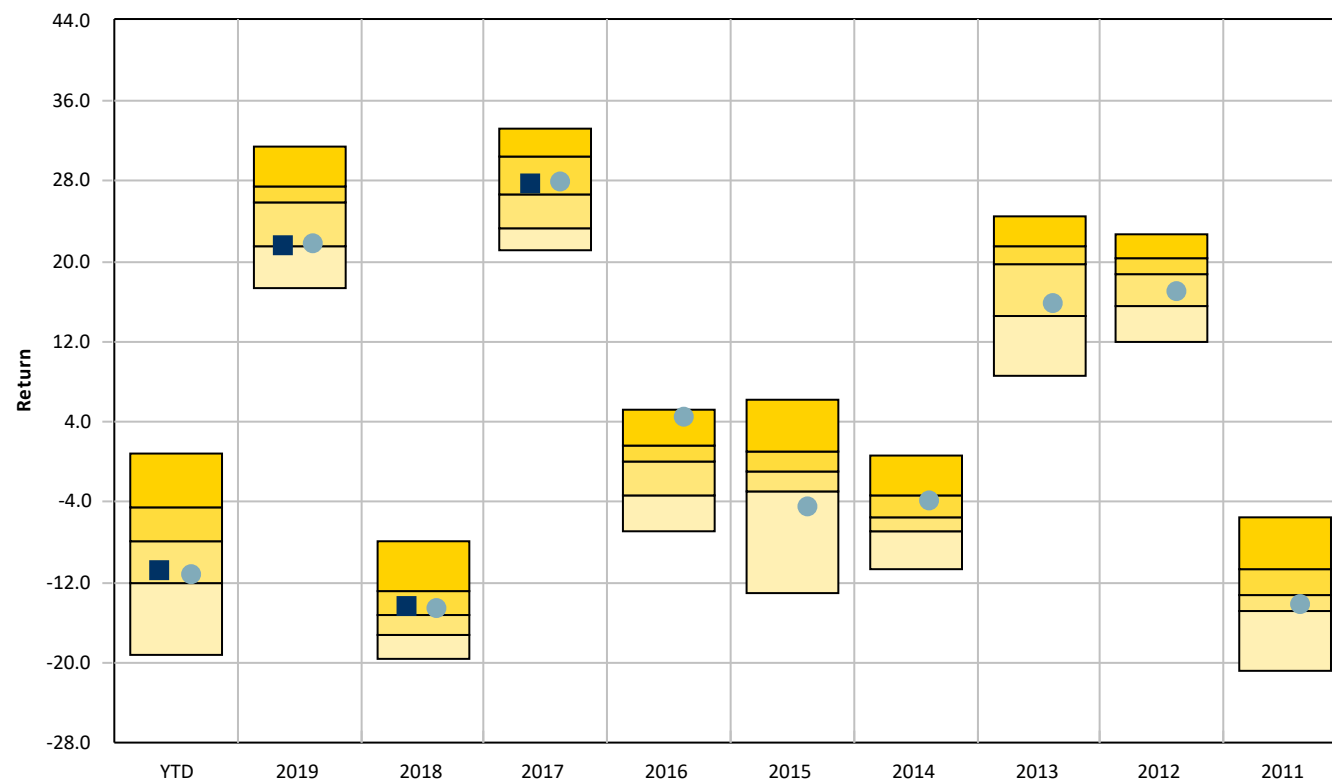
Trailing Returns



Investment Strategy

The Fund seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets. It normally investing at least 80% of assets in securities included in the MSCI ACWI ex USA Investable Market Index and in depository receipts representing securities included in the index.

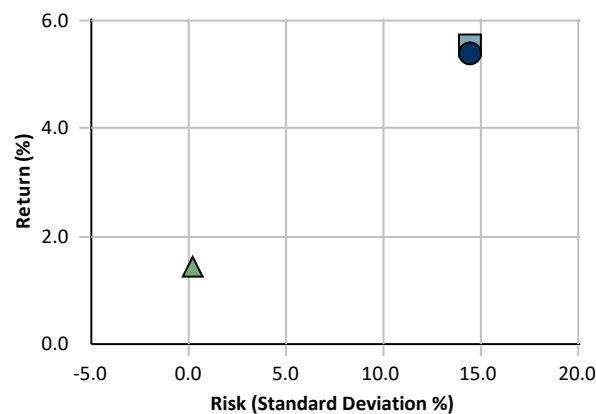
Performance Relative to Peer Group



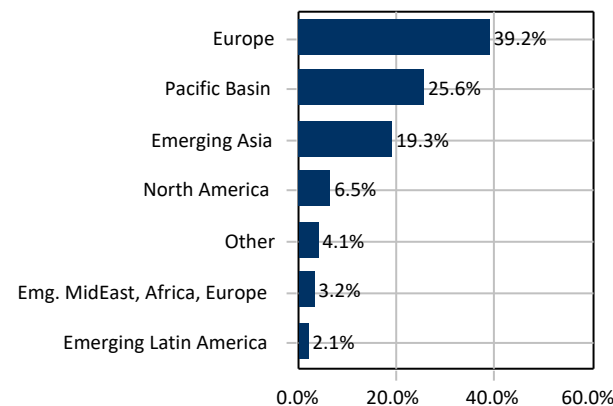
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	(11.0) (71)	21.5 (76)	(14.4) (39)	27.6 (45)	-	-	-	-	-	-
Benchmark	(11.2)	21.6	(14.8)	27.8	4.4	(4.6)	(3.9)	15.8	17.0	(14.3)
Peer Group Median	(8.0)	25.9	(15.2)	26.8	0.1	(1.0)	(5.5)	19.7	18.7	(13.2)
Population	333	328	318	296	267	244	285	289	301	349

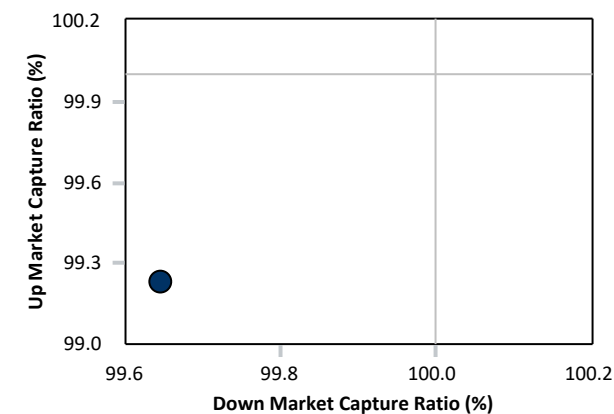
Risk/Return



Super Region Weights



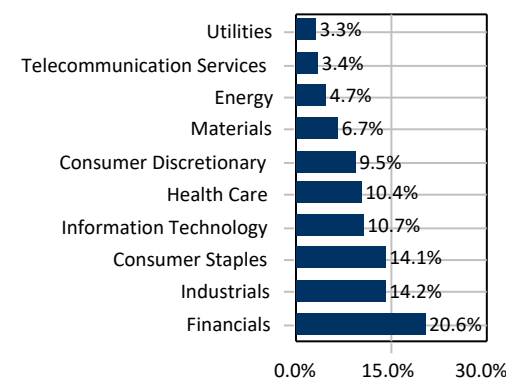
Up/Down Markets



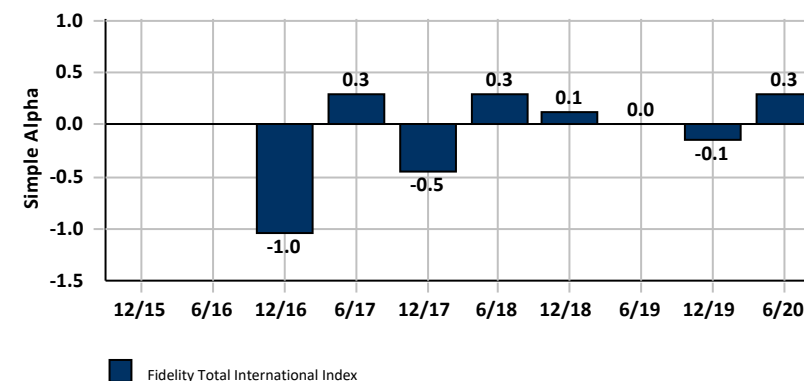
Top Holdings

Alibaba Group Holding Ltd DR	1.6 %
Nestle SA ORD	1.4 %
Tencent Holdings Ltd ORD	1.4 %
Roche Holding AG Par	1.1 %
Taiwan Semiconductor Manufacturing	1.1 %
Novartis AG ORD	0.8 %
Samsung Electronics Co Ltd ORD	0.8 %
Toyota Motor Corp ORD	0.6 %
AstraZeneca PLC ORD	0.6 %
ASML Holding NV ORD	0.6 %

Sector Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Portfolio Statistics

Total Securities	4,929
Avg. Market Cap	\$67,046 Million
P/E	23.9
P/B	3.7
Div. Yield	3.4%
Annual EPS	5.4
5Yr EPS	8.4
3Yr EPS Growth	12.1

Performance Statistics

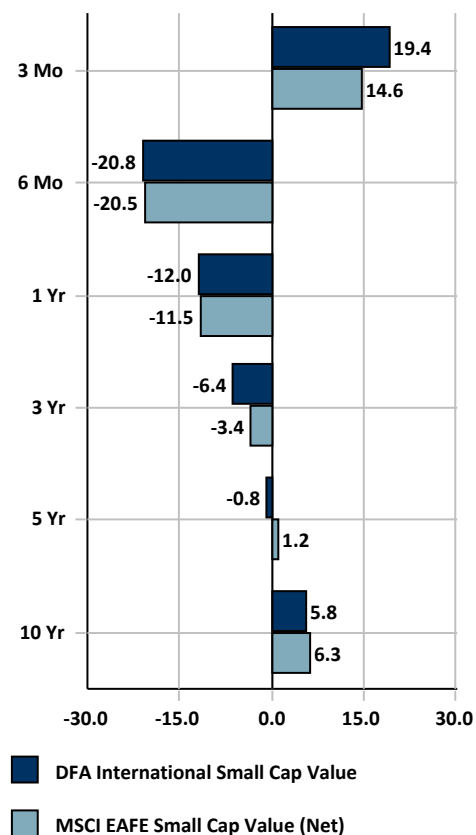
	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Fidelity Total International Index	52.1	4.9	1.0	(25.2)	0.3	7/1/2016
MSCI AC World exUS IMI(Net)	0.0	5.0	1.0	(25.4)	0.3	7/1/2016
90 Day U.S. Treasury Bill	31.3	0.0	0.0	0.0	-	7/1/2016

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

Fund Snapshot

Ticker : DISVX
 Peer Group : Intl Small Cap Equity
 Benchmark : MSCI EAFE Small Cap Value (Net)
 Total Assets : \$10,333 Million
 Fund Inception : 12/30/1994
 Portfolio Manager : Team Managed
 Net Expense : 0.64%
 Turnover : 18%

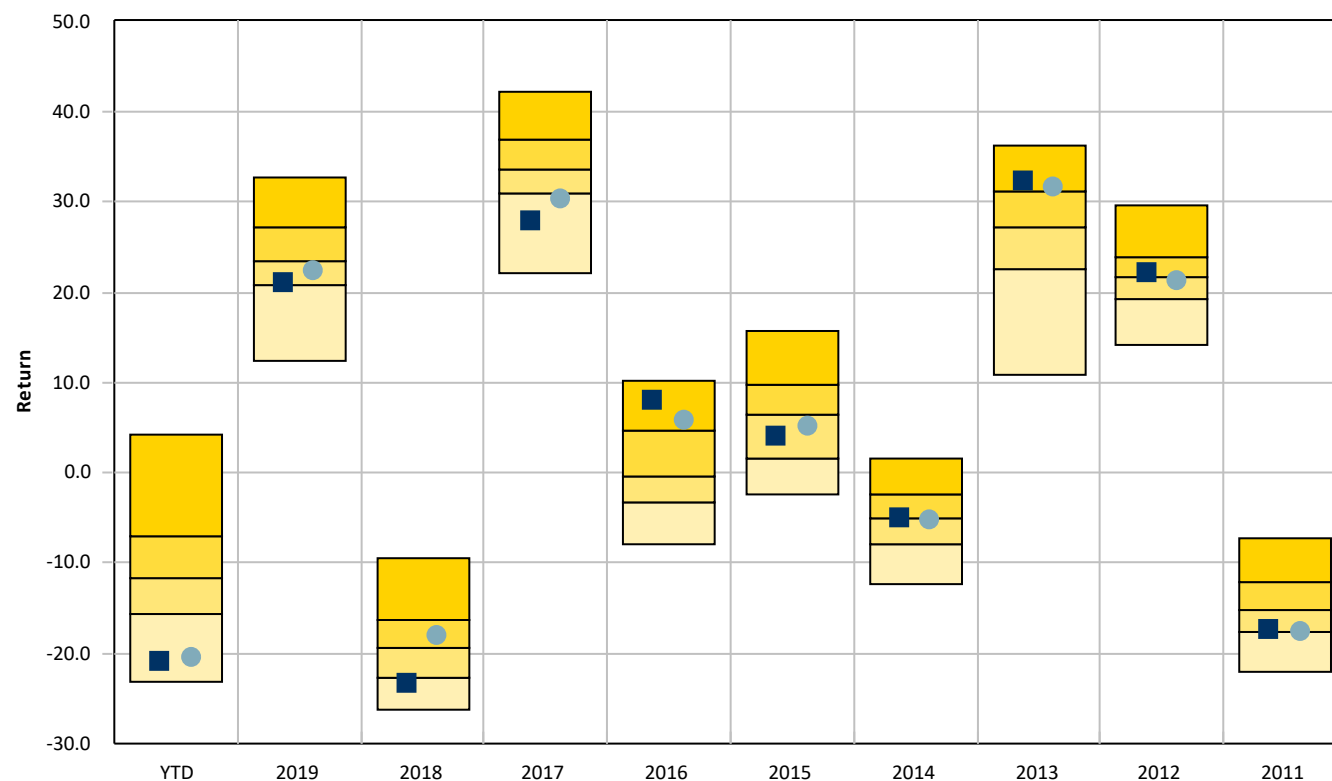
Trailing Returns



Investment Strategy

The Fund seeks long-term capital appreciation by investing in the stocks of small non-US companies that have a high book-to-market ratio. Periodic assessments of its book-to-market ratio will be implemented and adjustments of these standards revised as deemed necessary. Invests in value stocks.

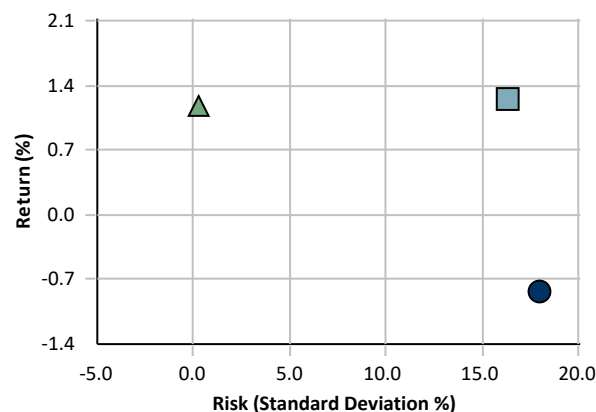
Performance Relative to Peer Group



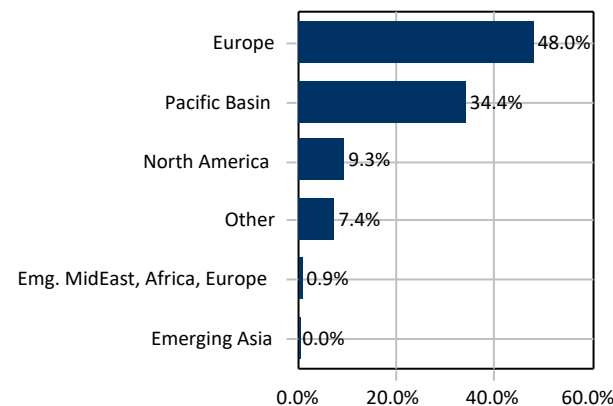
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	(20.8) (93)	21.0 (74)	(23.3) (81)	28.0 (88)	8.0 (11)	4.0 (63)	(5.0) (51)	32.4 (19)	22.3 (41)	(17.5) (73)
Benchmark	(20.5)	22.3	(18.2)	30.3	5.9	5.2	(5.3)	31.6	21.3	(17.6)
Peer Group Median	(11.6)	23.5	(19.4)	33.7	(0.3)	6.5	(5.0)	27.2	21.6	(15.2)
Population	387	404	428	410	378	339	358	345	319	300

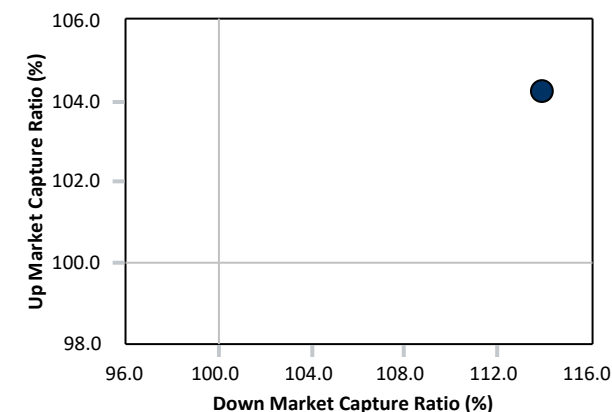
Risk/Return



Super Region Weights



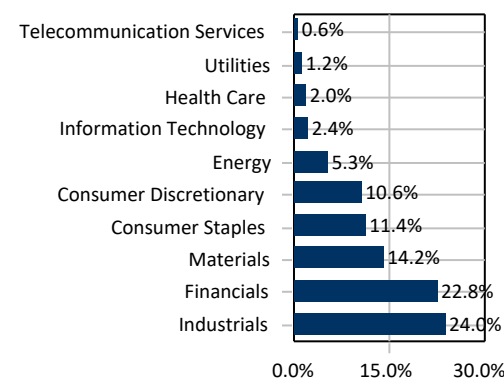
Up/Down Markets



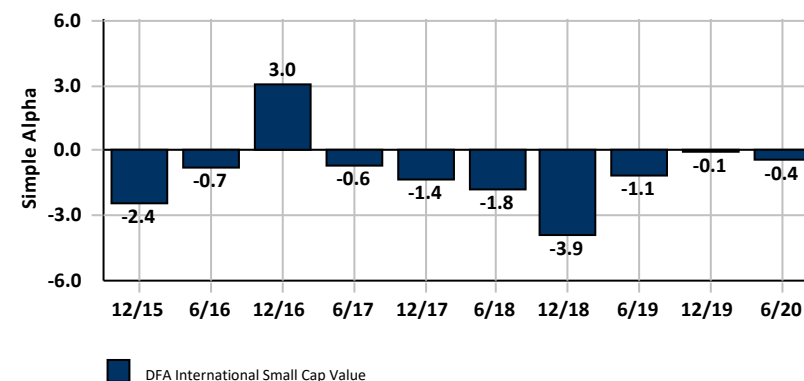
Top Holdings

Bellway PLC ORD	1.2 %
Vistry Group PLC ORD	0.9 %
Travis Perkins PLC ORD	0.7 %
Helvetia Holding AG ORD	0.7 %
Rexel SA ORD	0.7 %
Meggitt PLC ORD	0.7 %
ASR Nederland NV ORD	0.6 %
SBM Offshore NV ORD	0.6 %
Yamana Gold Inc ORD	0.6 %
Redrow PLC ORD	0.6 %

Sector Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Portfolio Statistics

Total Securities	2,021
Avg. Market Cap	\$1,993 Million
P/E	18.5
P/B	1.1
Div. Yield	3.4%
Annual EPS	6.1
5Yr EPS	6.7
3Yr EPS Growth	8.4

Performance Statistics

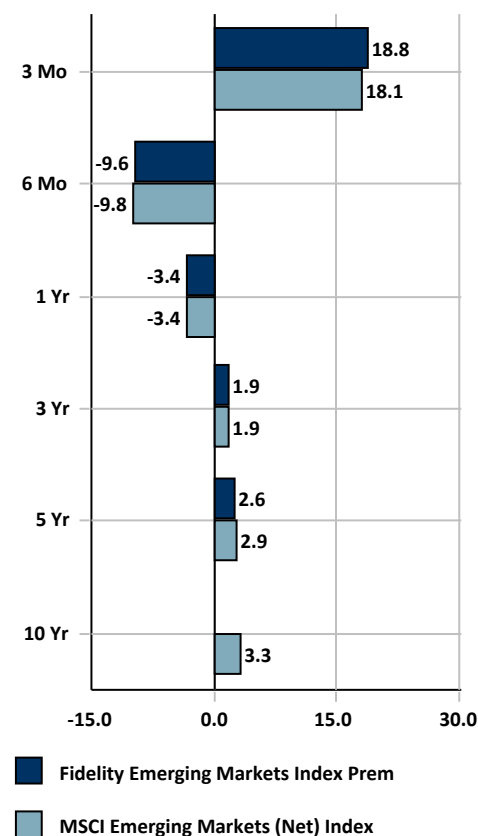
	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
DFA International Small Cap Value	46.7	(0.3)	1.1	(41.1)	0.0	1/1/1995
MSCI EAFE Small Cap Value (Net)	0.0	1.5	1.0	(33.4)	0.1	1/1/1995
90 Day U.S. Treasury Bill	41.7	0.0	0.0	0.0	-	1/1/1995

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

Fund Snapshot

Ticker : FPADX
 Peer Group : Emerging Mkts Equity
 Benchmark : MSCI Emerging Markets (Net) Index
 Total Assets : \$2,912 Million
 Fund Inception : 9/8/2011
 Portfolio Manager : Team Managed
 Net Expense : 0.08%
 Turnover : 3%

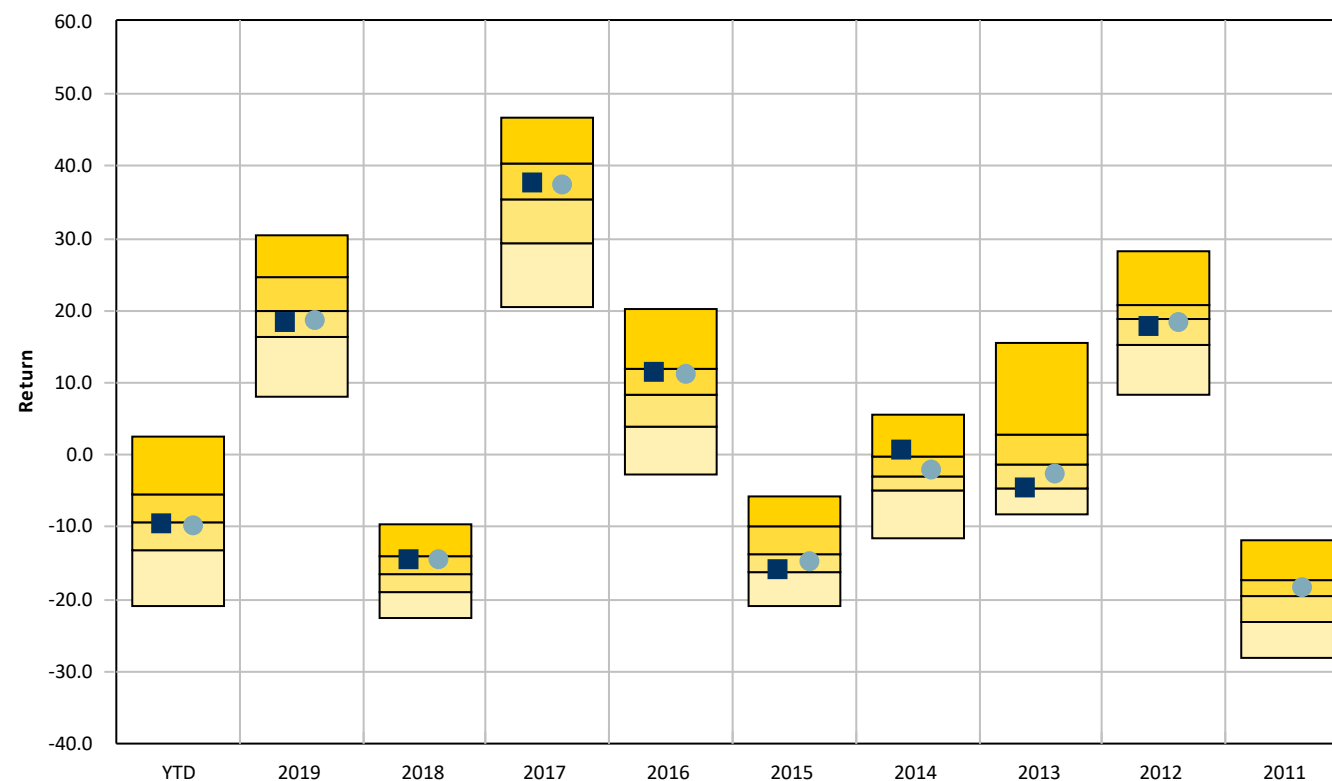
Trailing Returns



Investment Strategy

The Fund seeks to provide investment results that correspond to the total return of emerging stock markets. Under normal market conditions, the Fund invests at least 80% of assets in securities included in the MSCI Emerging Markets Index and in depository receipts representing securities included in the index.

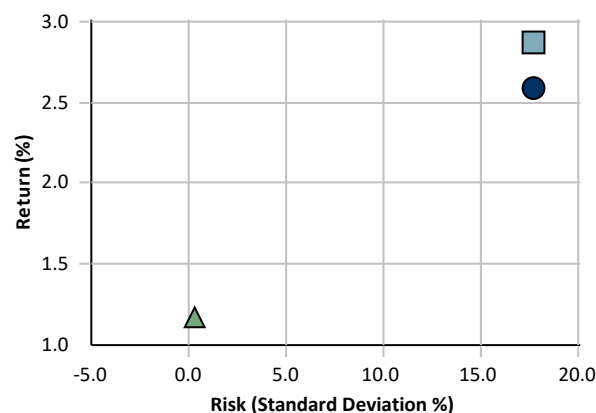
Performance Relative to Peer Group



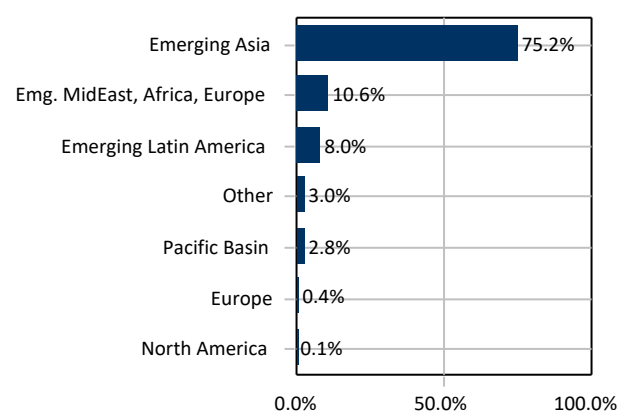
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	(9.6) (53)	18.3 (64)	(14.6) (32)	37.6 (39)	11.3 (29)	(15.8) (71)	0.6 (19)	(4.7) (75)	17.6 (60)	-
Benchmark	(9.8)	18.4	(14.6)	37.3	11.2	(14.9)	(2.2)	(2.6)	18.2	(18.4)
Peer Group Median	(9.4)	20.1	(16.4)	35.4	8.4	(13.7)	(2.9)	(1.4)	18.8	(19.5)
Population	821	846	843	813	750	656	724	622	549	446

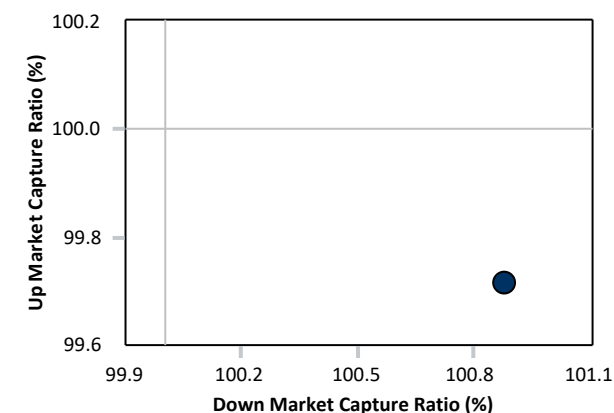
Risk/Return



Super Region Weights



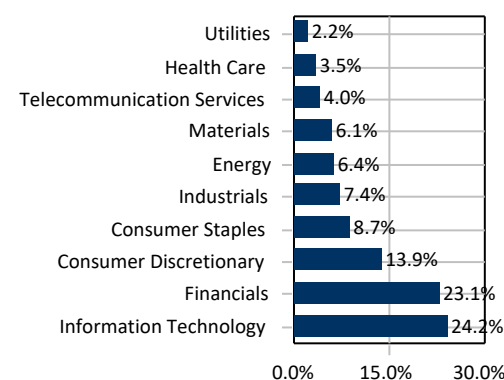
Up/Down Markets



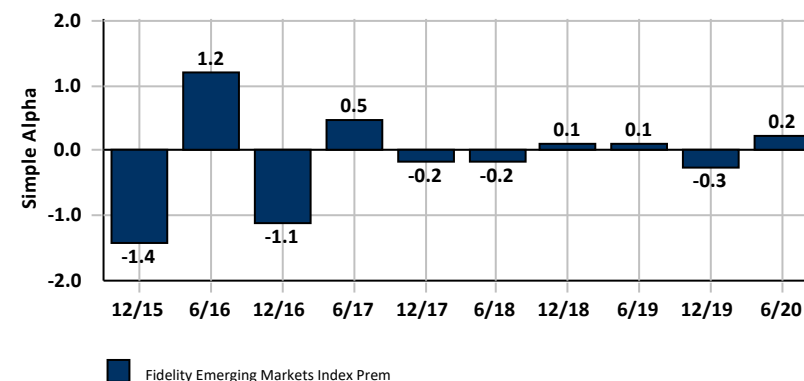
Top Holdings

Alibaba Group Holding Ltd DR	6.8 %
Tencent Holdings Ltd ORD	5.9 %
Taiwan Semiconductor Manufacturing	4.6 %
Samsung Electronics Co Ltd ORD	3.7 %
China Construction Bank Corp ORD	1.4 %
Naspers Ltd ORD	1.4 %
Ping An Insurance Group Co of China	1.1 %
Reliance Industries Ltd ORD	1.1 %
China Mobile Ltd ORD	0.8 %
Industrial and Commercial Bank	0.8 %

Sector Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Portfolio Statistics

Total Securities	1,454
Avg. Market Cap	\$123,939 Million
P/E	23.3
P/B	3.8
Div. Yield	3.5%
Annual EPS	12.6
5Yr EPS	14.3
3Yr EPS Growth	17.6

Performance Statistics

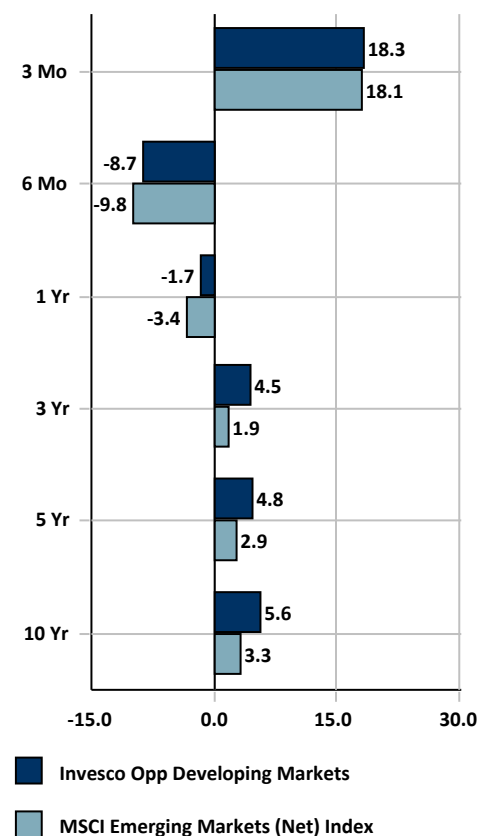
	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Fidelity Emerging Markets Index Prem	43.3	3.0	1.0	(28.9)	0.2	10/1/2011
MSCI Emerging Markets (Net) Index	0.0	3.2	1.0	(28.7)	0.2	10/1/2011
90 Day U.S. Treasury Bill	43.3	0.0	0.0	0.0	-	10/1/2011

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

Fund Snapshot

Ticker : ODVIX
 Peer Group : Emerging Mkts Equity
 Benchmark : MSCI Emerging Markets (Net) Index
 Total Assets : \$15,867 Million
 Fund Inception : 12/29/2011
 Portfolio Manager : Justin Leverenz
 Net Expense : 0.83%
 Turnover : 28%

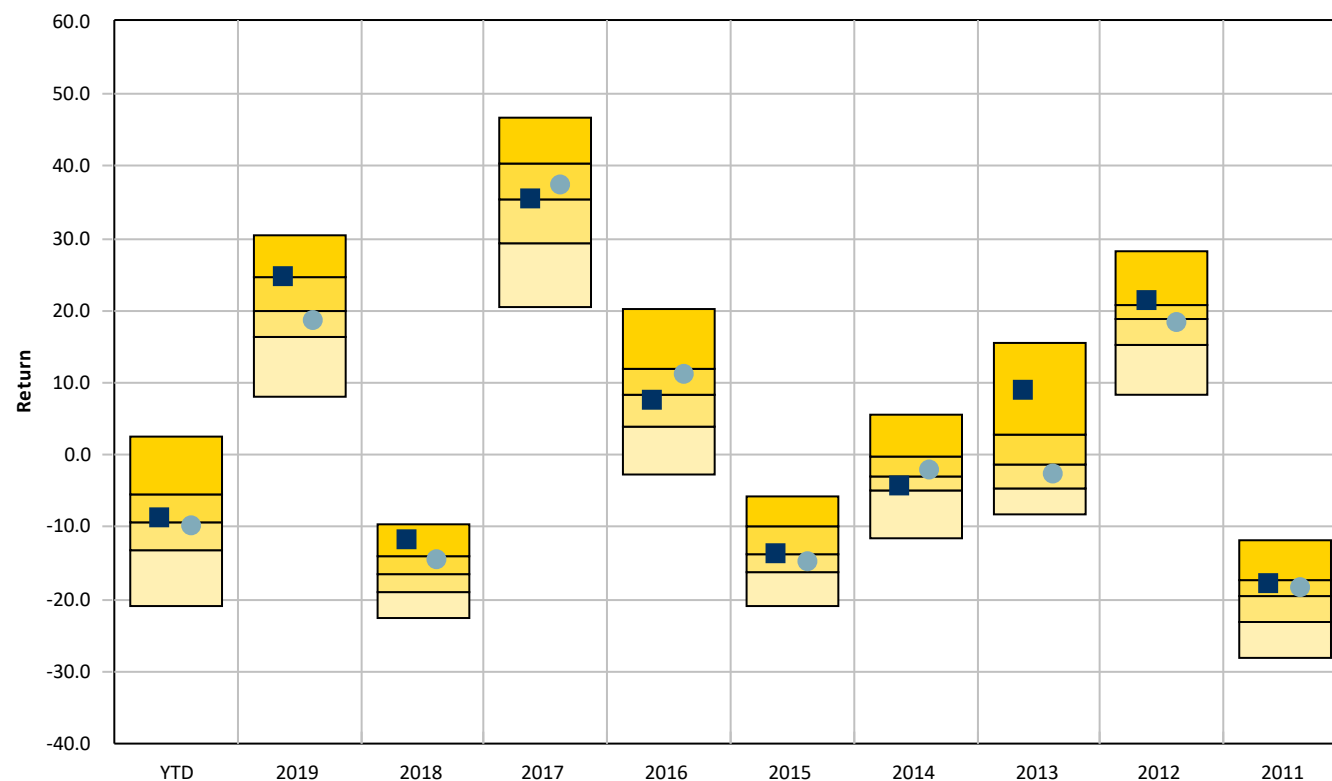
Trailing Returns



Investment Strategy

The Fund seeks aggressive capital appreciation by investing in common stocks of issuers in emerging and developing markets throughout the world. The Fund will invest at least 80% of its total net assets in equity securities of companies with high growth potential in at least three developing markets.

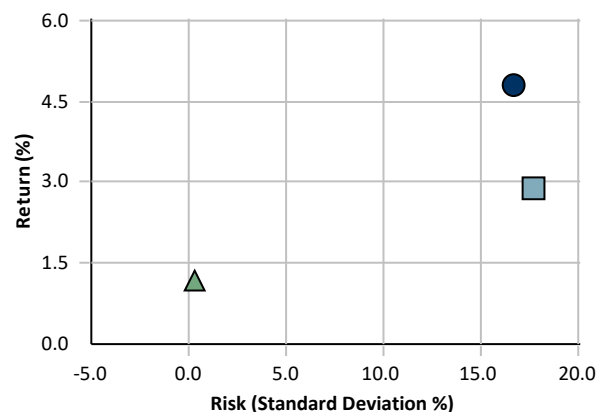
Performance Relative to Peer Group



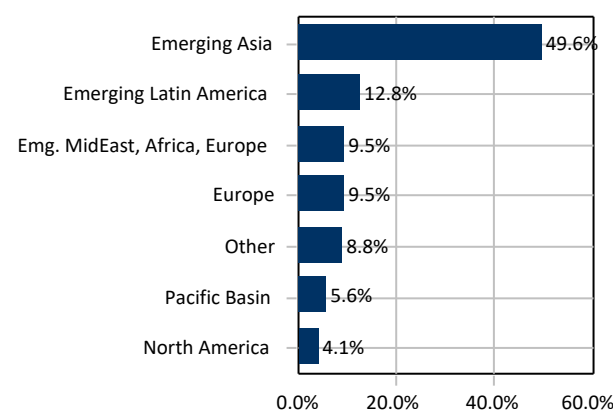
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	(8.7) (45)	24.5 (26)	(11.8) (11)	35.3 (51)	7.4 (55)	(13.7) (51)	(4.4) (69)	8.9 (15)	21.4 (20)	(17.8) (29)
Benchmark	(9.8)	18.4	(14.6)	37.3	11.2	(14.9)	(2.2)	(2.6)	18.2	(18.4)
Peer Group Median	(9.4)	20.1	(16.4)	35.4	8.4	(13.7)	(2.9)	(1.4)	18.8	(19.5)
Population	821	846	843	813	750	656	724	622	549	446

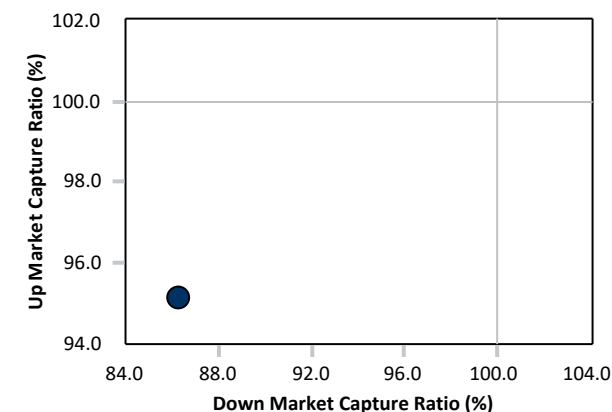
Risk/Return



Super Region Weights



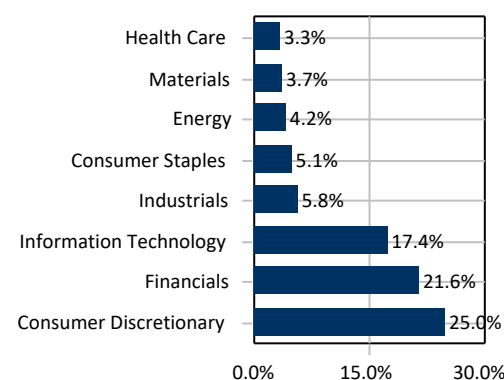
Up/Down Markets



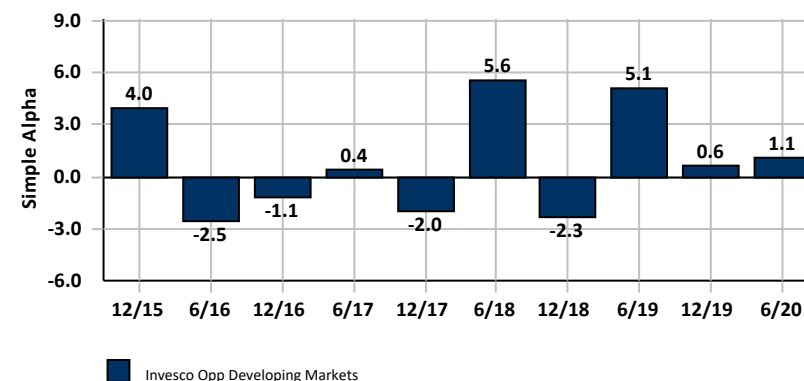
Top Holdings

Tencent Holdings Ltd ORD	6.9 %
Taiwan Semiconductor Manufacturing	6.1 %
Kering SA ORD	5.8 %
Alibaba Group Holding Ltd DR	5.2 %
Novatek PAO DR	4.2 %
AIA Group Ltd ORD	3.9 %
Yum China Holdings Inc ORD	3.8 %
Housing Development Finance Corporation	3.6 %
ZTO Express (Cayman) Inc DR	3.1 %
Huazhu Group Ltd DR	3.0 %

Sector Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Portfolio Statistics

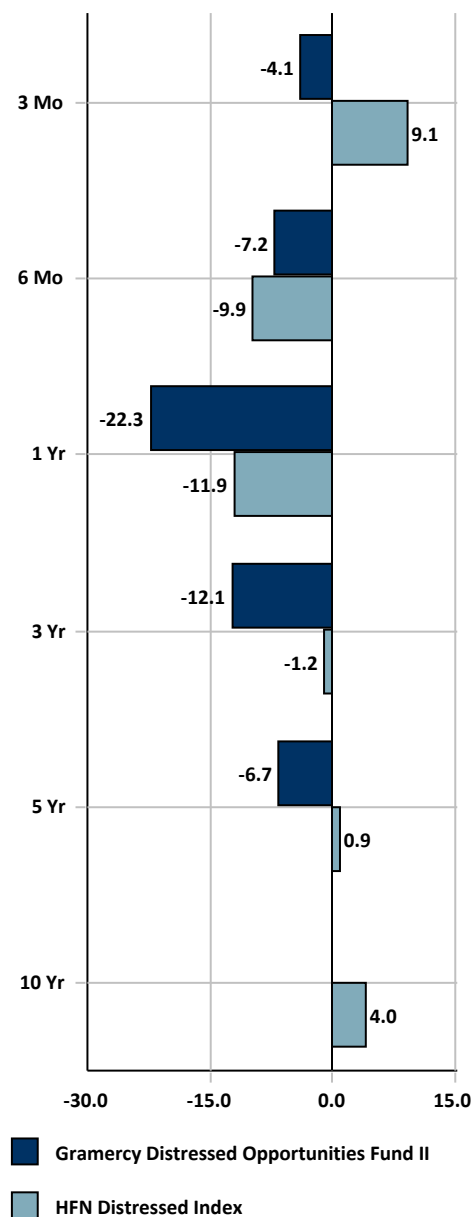
Total Securities	84
Avg. Market Cap	\$122,080 Million
P/E	27.4
P/B	4.8
Div. Yield	2.6%
Annual EPS	27.7
5Yr EPS	27.7
3Yr EPS Growth	25.5

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Invesco Opp Developing Markets	50.0	4.9	0.9	(22.8)	0.3	10/1/2005
MSCI Emerging Markets (Net) Index	0.0	3.2	1.0	(28.7)	0.2	1/1/2001
90 Day U.S. Treasury Bill	43.3	0.0	0.0	0.0	-	10/1/2005

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

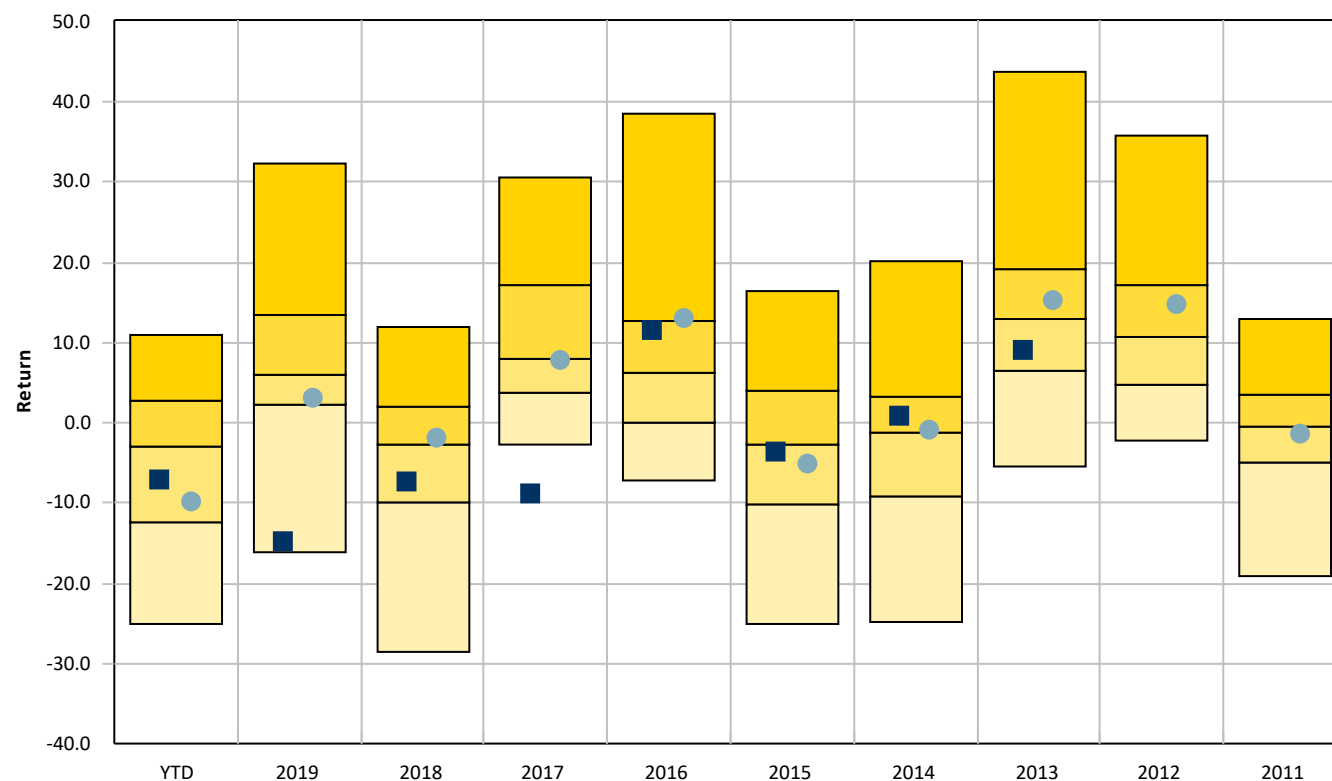
Trailing Returns



Investment Strategy

Investment seeks to generate high, uncorrelated returns that are tail-risk aware by investing in distressed and defaulted emerging markets corporate, sovereign and quasi-sovereign securities. Approach is driven by bottom-up, intensive credit analysis combined with a top-down perspective. Hedged with a dynamically managed global basket of credit default swaps (CDS).

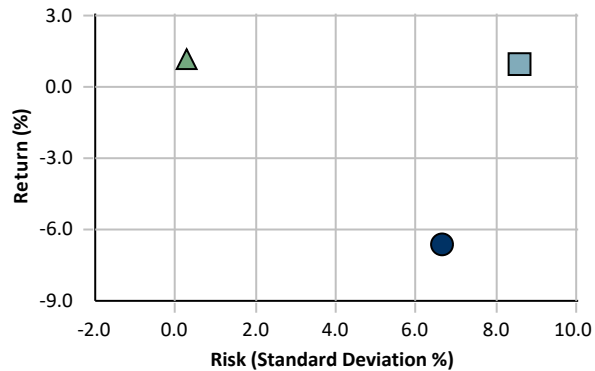
Performance Relative to Peer Group



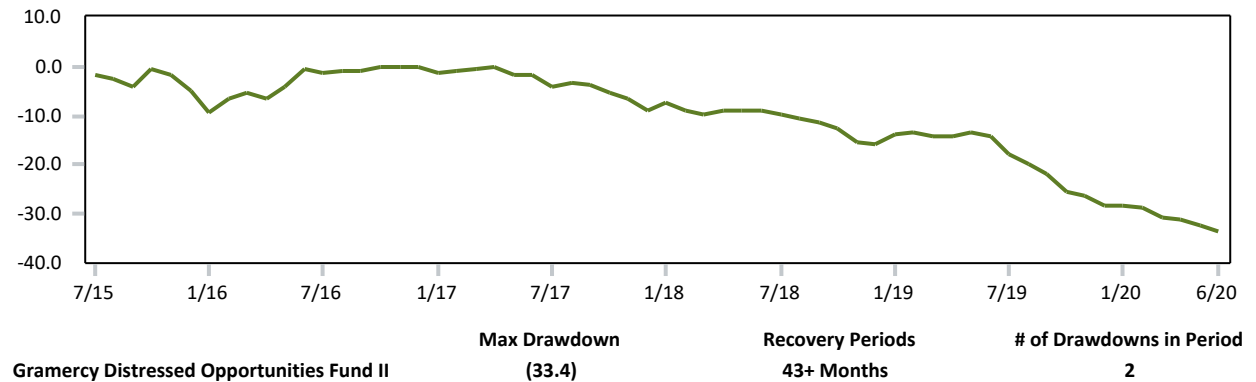
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Gramercy Distressed Opportunities Fund II	(7.2) (63)	14.8 (95)	(7.5) (67)	(8.9) (98)	11.6 (30)	(3.7) (58)	0.8 (41)	8.9 (68)	-	-
HFN Distressed Index	(9.9)	2.9	(2.1)	7.7	13.0	(5.2)	(0.9)	15.3	14.8	(1.6)
Peer Group Median	(2.9)	6.1	(2.7)	8.0	6.4	(2.7)	(1.3)	13.0	10.6	(0.6)
Population	77	98	115	122	160	162	193	194	193	177

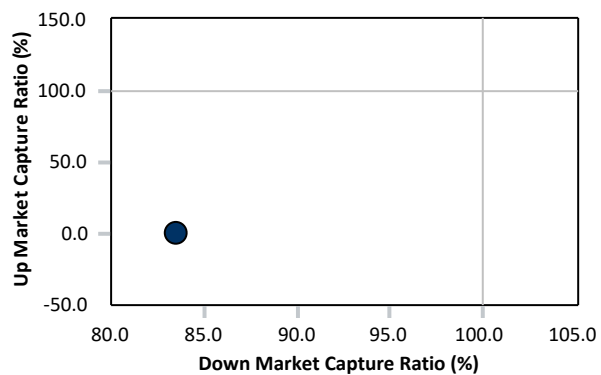
Risk/Return



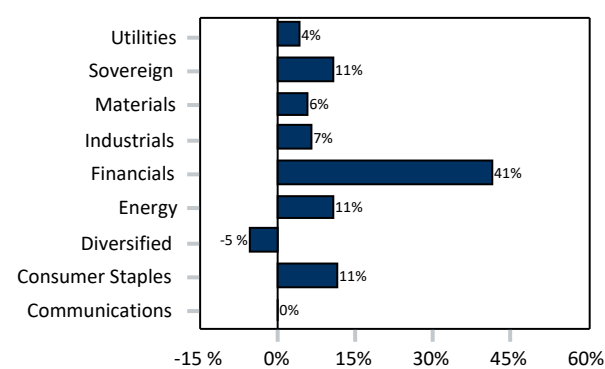
Drawdown



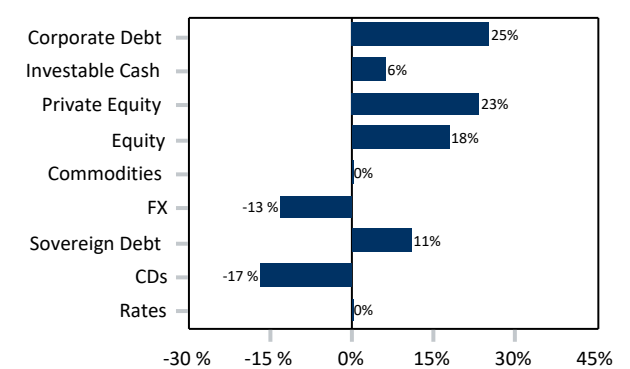
Up/Down Markets



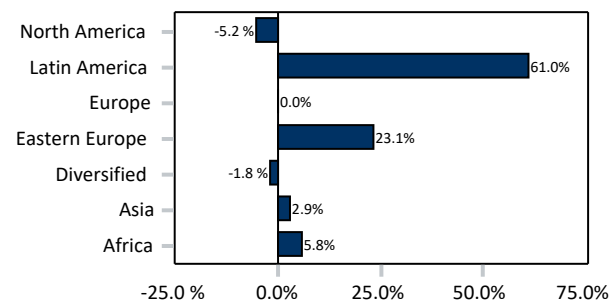
Strategy Allocation



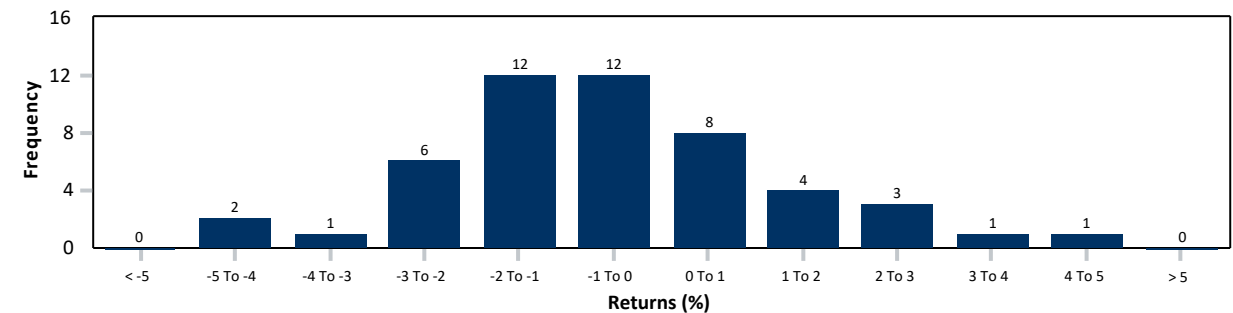
Asset Breakdown



Region Allocation

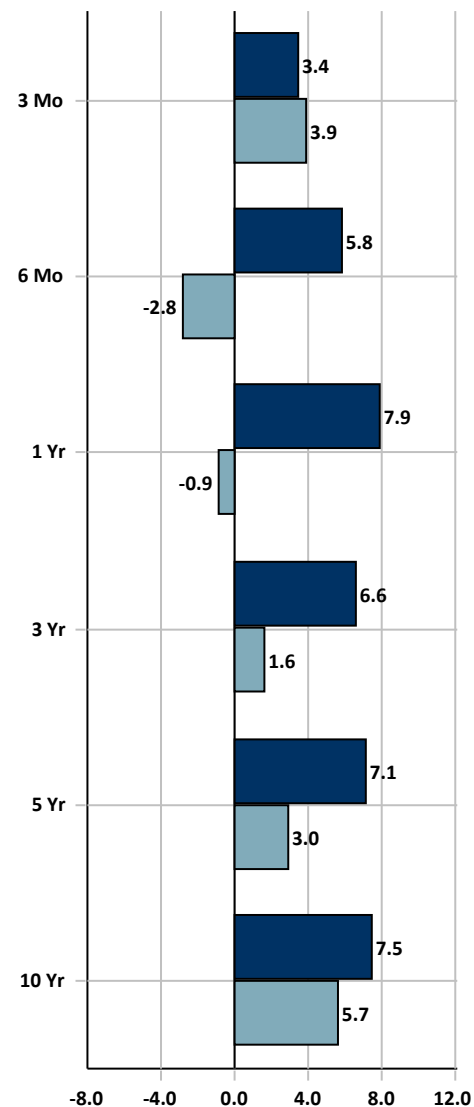


Distribution of Returns



Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

Trailing Returns



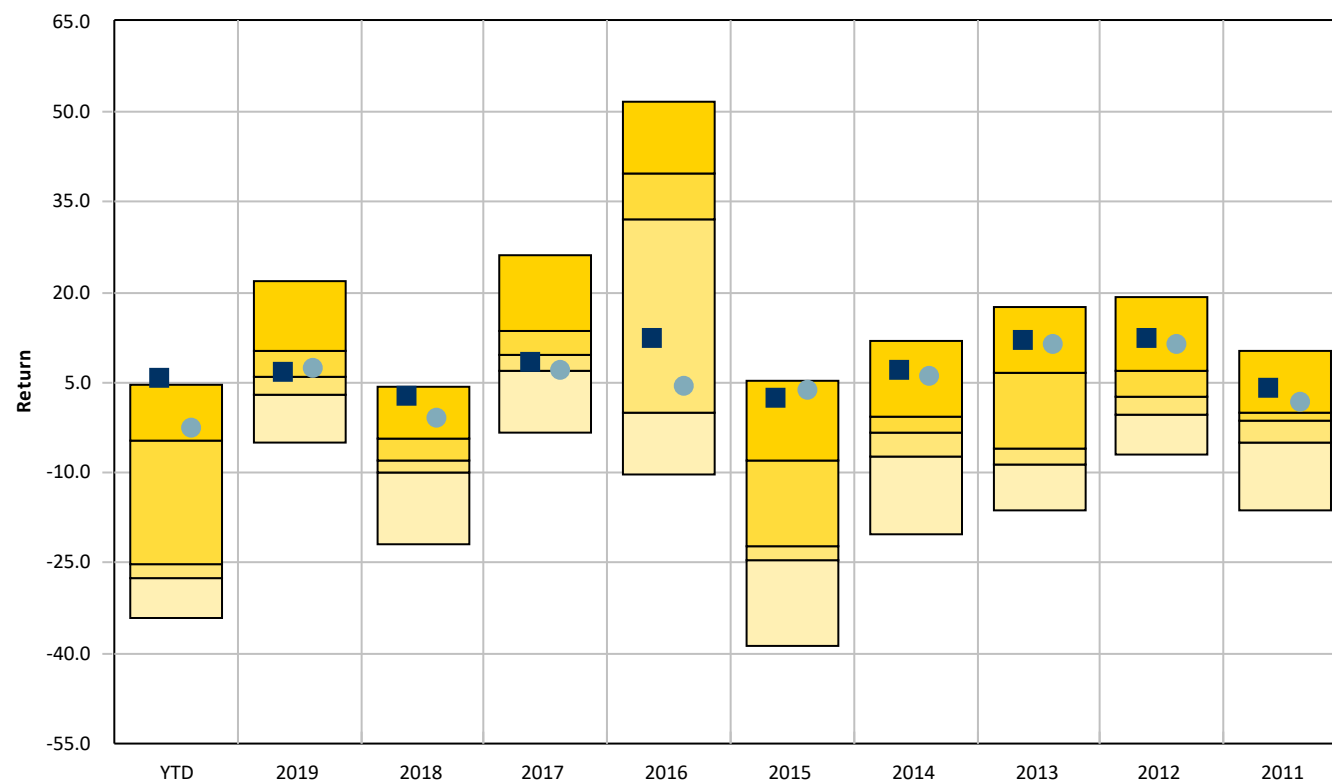
■ Elliott International Ltd.

■ Dow Jones Credit Suisse Multi-Strategy

Investment Strategy

The Funds employ a multi-strategy trading approach that encompasses a broad range of securities including non-distressed debt, distressed securities, hedge/arbitrage positions (including event arbitrage, related securities arbitrage, convertible arbitrage, commodities trading and fixed-income arbitrage), equity-oriented positions, basis trading, portfolio volatility protection positions, and real estate-related securities positions. Peer group is Multi-Strategy Hedge Funds.

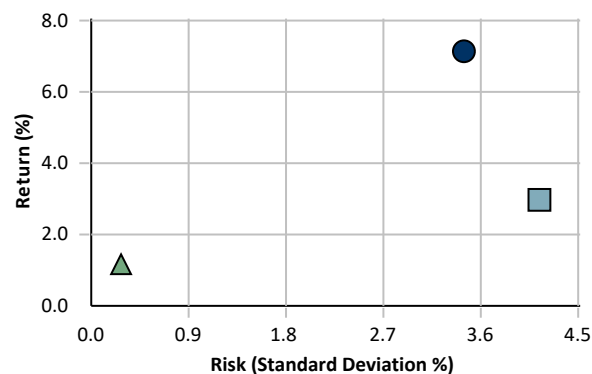
Performance Relative to Peer Group



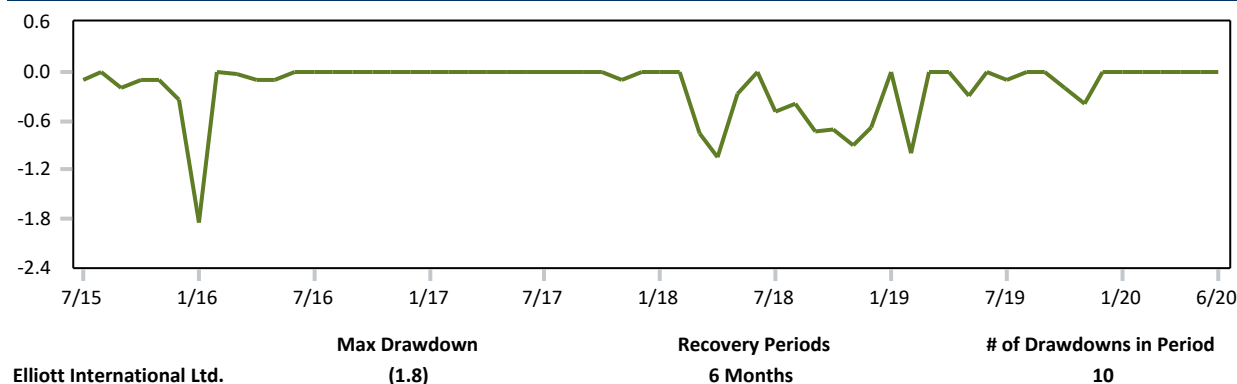
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Elliott International Ltd.	5.8	6.5	2.6	8.4	12.5	2.4	6.9	11.9	12.4	3.9
Dow Jones Credit Suisse Multi-Strategy	(2.8)	7.2	(1.0)	6.8	4.4	3.8	6.1	11.2	11.2	1.8

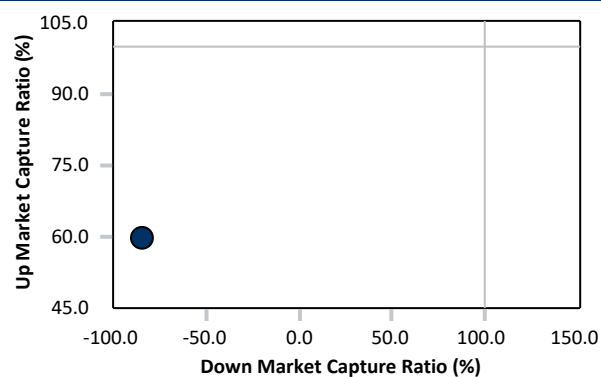
Risk/Return



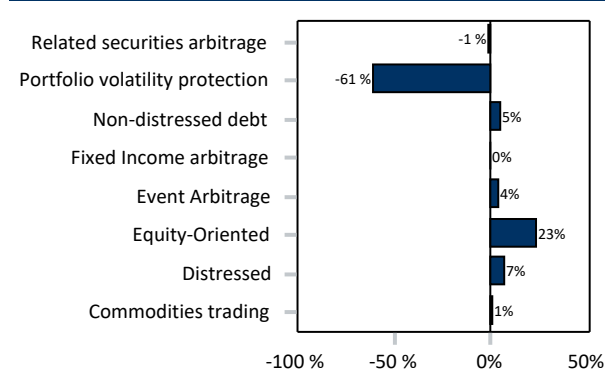
Drawdown



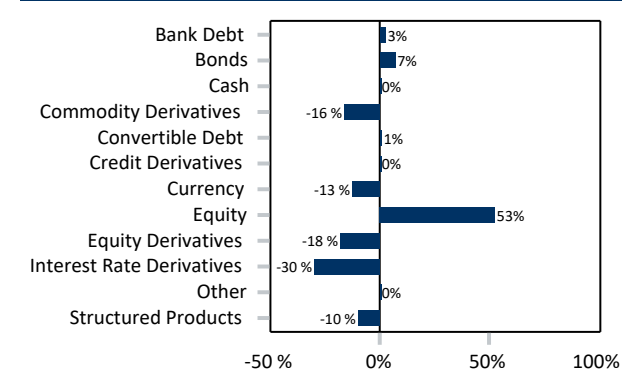
Up/Down Markets



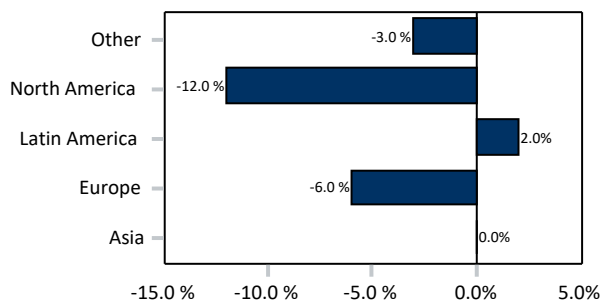
Strategy Allocation



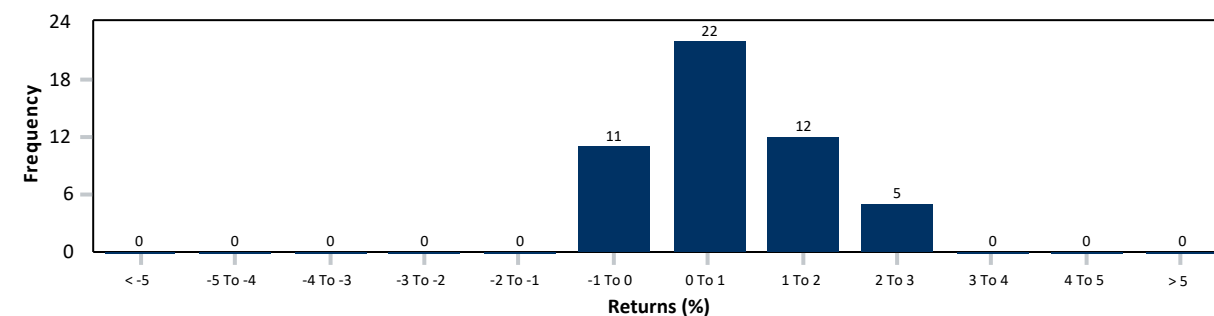
Asset Breakdown



Region Allocation



Distribution of Returns



Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

Appendix



Policy Benchmark	Weight (%)
------------------	------------

Aug-2019

Blmbg. Barc. U.S. Gov't/Credit	17.0
Dow Jones Credit Suisse Multi-Strategy	5.0
FTSE NAREIT All Equity REITs	4.0
MSCI EAFE (Net) Index	9.0
MSCI Emerging Markets Index	3.0
Russell 2000 Index	12.0
Russell Midcap Index	12.0
S&P 500 Index	12.0
S&P/LSTA Leveraged Loan Index	1.0
Barclay Global Macro Index	6.0
ICE BofAML High Yield Master II	6.0
HFN Distressed Index	2.0
NCREIF Property Index	4.0
NCREIF Timberland Index	5.0
90 Day U.S. Treasury Bill	2.0

Debt Securities Benchmark	Weight (%)
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Aug-2019

Blmbg. Barc. U.S. Gov't/Credit	65.0
ICE BofAML High Yield Master II	23.0
S&P/LSTA Leveraged Loan Index	4.0
90 Day U.S. Treasury Bill	8.0

Domestic Equities Benchmark	Weight (%)
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Apr-2016

FTSE NAREIT All Equity REITs	10.0
Russell 2000 Index	30.0
Russell Midcap Index	30.0
S&P 500 Index	30.0

International Equities Benchmark	Weight (%)
----------------------------------	------------

May-2018

MSCI EAFE (Net) Index	75.0
MSCI Emerging Markets Index	25.0

Alternatives Benchmark	Weight (%)
------------------------	------------

May-2018

Dow Jones Credit Suisse Multi-Strategy	23.0
Barclay Global Macro Index	27.0
HFN Distressed Index	9.0
NCREIF Property Index	18.0
NCREIF Timberland Index	23.0

Investment Policy of the Singing River Health System Employees' Retirement Plan and Trust

Investment Policy Contents

- I. Introduction**
- II. Plan Overview**
- III. Roles and Responsibilities**
- IV. Investment Goals**
- V. Asset Allocation Strategy**
- VI. Investment Performance Evaluation and Review**
- VII. Policy Adoption**

Appendix

Exhibit A: Specific Portfolio Constraints

Exhibit B: Asset Allocation and Allowable Ranges around Target

Exhibit C: Manager Supplement

Introduction

This document refers to the Singing River Health System Employees' Retirement Plan and Trust (the Plan and Trust) and the fund from which benefits are paid to its beneficiaries. The Trust was established in 1983 to provide retirement benefits for employees of the Singing River Hospital System (SRHS). Originally, the plan was an employer-directed defined benefit plan. The SRHS Board of Trustees appointed Plan Trustees to oversee the Plan and Trust. On October 19, 2015, by order of the Chancery Court of Jackson County, Mississippi (the Court), a Special Fiduciary was appointed to take possession of the Trust property and to administer the Trust, including all plan assets and property. The Special Fiduciary is the Plan's sole trustee and is granted all power and authority prescribed by the Trust and consistent with the *Mississippi Uniform Trust Code, Miss Code Ann. § 91-8-101, et seq.*

This document is intended to serve as a reference tool, operating investment guidelines, and a communications link between the Plan and Plan Trustee and:

- The Plan's investment managers,
- The Plan's investment advisor and
- The Plan's other professional advisors

This document records the Special Fiduciary's logical and diligent process of study, examination, evaluation and conclusions about the most suitable combination of investment risk level and rate of return objectives which will satisfy both the Plan's present and future benefits obligations and the Trust's ongoing ability to fund them.

This policy document establishes the specific guidelines for action, and also conveys the philosophical foundations for those guidelines.

Plan Overview

The Plan is a defined benefit pension plan, which bases its benefits upon an employee's highest average quarterly compensation from SRHS for the 19 consecutive quarters, plus the last quarter of employment during the last 40 consecutive quarters of employment. An employee's number of years of service also determines his or her retirement benefit. The benefit amount may be revised under order of the Court.

Taxation

The Plan has qualified for exemption pursuant to Section 401(a) of the Internal Revenue Code as a governmental plan. As such, the Plan's investment returns are not subject to current income taxation.

Funding Resources and Obligations

The Plan's contribution resources previously came from employer contributions made by SRHS and from mandatory employee contributions of 3% of annual compensation, up to the limits established by Federal regulations. Pending the legal outcome, an agreement may be reached where SRHS resumes contributions to the Plan.

Liquidity Needs

The Special Fiduciary and the professional advisors expect to periodically review and update their understanding of the Plan's forecasts of cash disbursement for Plan benefits and expenses, so that the elements and time horizon(s) of the Plan's investment program can be adjusted, as needed and appropriate for that context.

Roles and Responsibilities

The Court has delegated certain responsibilities, as outlined in the Plan document, for the Plan described here to the Special Fiduciary, who recommends and implements the investment policy with regard to asset allocation, manager and custodian selection and portfolio supervision. The Special Fiduciary reports to the Court regarding the status of the Trust. The Special Fiduciary shall act as a prudent investor respecting that individual assets of the Trust must not be evaluated in isolation, but in the context of the Trust portfolio as a whole and as part of the overall investment strategy having risk and return objectives reasonably suited to the Plan.

Special Fiduciary Duties with respect to Plan operations and administration

- Ensure the Trust is operated for the exclusive benefit of participants and their beneficiaries taking into account the interest of both the current and future beneficiaries.
- Ensure expenses paid out of the Trust are appropriate and reasonable.
- Ensure Trust assets as accounted for and periodically audited.
- Ensure Trust reports are maintained and periodically reviewed.
- Ensure Trust operation complies with all state and federal laws, and the Plan and Trust documents.
- Refrain from conflicts of interest and prohibited transactions.

Special Fiduciary Duties with respect to Plan Investments

- Hire and fire investment advisor and/or investment manager(s).
- Establish and maintain the Investment Policy Statement.
- Diversify the investments of the Trust unless the Special Fiduciary determines that the Trust and the beneficiaries would be better served without diversifying.
- Establish and maintain minimum quality and diversification standards for employing investment managers as listed in **Exhibit A**.
- Select, monitor and replace (as necessary) investment managers, insurance contracts and/or any unmanaged investments.
- Approve contracts with investment managers.
- Review performance of investment funds and investment managers, relative to their benchmarks, and appropriate peers at least annually.

- Monitor all fees being paid on plan investments.
- Refrain from conflicts of interest in selecting investment managers.

Investment Goals

The overall objective of the investment program is to achieve a rate of return in the Trust that, over the long term, will fund the liabilities and provide for the required benefits in a manner that satisfies the fiduciary requirements of the Plan.

The Special Fiduciary recognizes that financial markets are cyclical and that:

- the beginning points, ending points and magnitude of market cycles cannot be predicted; and
- there is no relationship between market cycles and calendar or other time periods commonly used for performance measurement and evaluation.

The long-range goals (greater than 5 years) of this investment plan are to:

1. Meet the pension benefit obligations to the Employees
2. Exceed the return of a Policy Benchmark comprised of the appropriate market indexes reflecting the Plan's asset allocation (see **Exhibit B**)
3. Perform in line with comparable pension plans on a risk-adjusted basis
4. Match or exceed the assumed discount rate used by the plan's actuary

Total fund, asset class, and individual investment manager performance will be compared to appropriate passive market indices and a universe of peers. The performance benchmarks used may differ from those outlined in **Exhibit B**. Investment performance is reviewed and analyzed over multiple time periods allowing for greater variance from this policy's objectives over periods shorter than three years for each investment fund and over five years for the total fund.

Asset Allocation Strategy

Please see **Exhibit B** for Asset Allocation Targets and Allowable Ranges Around Target Allocations.

Using asset allocation studies based on long-term historical capital market performance, the Special Fiduciary finds the target mixtures of asset classes in **Exhibit B** appropriate to produce the desired performance at acceptable fluctuation levels over time for the portfolio.

The Asset Allocation schedule shown in **Exhibit B** of this Investment Policy provides for allowable ranges within each asset class, or strategy, in order to provide investment managers some flexibility in asset allocation to meet the goals of this Investment Policy.

The Special Fiduciary recognizes that a rigid asset allocation would be both impractical and, to some extent, undesirable under various potential market conditions. Therefore, the allocation of the Trust's total assets may vary from time to time within the ranges listed in **Exhibit B**, without being considered an exception to these operating guidelines.

The Special Fiduciary, with the counsel of the investment advisor, may engage active investment managers, whose goals over time are to outperform respective indices, or passive managers who seek to replicate the return of corresponding indices.

Investing Strategies and Vehicles

The Trust may invest in the following investment vehicles:

- Separately managed accounts
- Mutual funds
- Exchange-Traded Funds (ETFs)
- Commingled funds
- Collective investment trusts
- Limited Partnerships
- Foreign exempted companies

Rebalancing

Because different asset classes will perform at different rates, the Special Fiduciary will closely watch the asset allocation shifts caused by performance in the Trust. The Special Fiduciary will review the relative market values of the asset segments, and will generally rebalance the asset classes which are farthest short of their target allocations in this Policy. Rebalancing will typically occur as of any quarter-end at which the allocations reach a point where they are out of target ranges.

Unallocated Cash

Investment managers performing under this Policy are not expected to accumulate a significant cash position without prior approval of the Special Fiduciary. If the basic investing style of a particular manager includes a routine, temporary use of instruments having a maturity of less than one year, they must inform the Special Fiduciary and agree to the use of that investing style in advance.

Investment Performance Evaluation and Review

Frequency of Measurement

The Special Fiduciary will measure investment performance quarterly, or more often, as deemed appropriate.

Expected Interim Progress Toward Multi-Year Objectives

The Special Fiduciary will generally follow the time horizons set forth in this policy, when making judgments about performance. However, Investment Managers for the Trust should be advised that the Special Fiduciary intends to track their interim progress toward multi-year goals. If the Special Fiduciary finds (or is professionally advised) that performance is sub-standard, then the Special Fiduciary's reviews of such a manager may disregard the time horizon concept for purposes of considering possible actions.

Investment Managers hired by the Special Fiduciary shall generally be expected to outperform an appropriate market benchmark and perform well against a universe of their peers over multi-year time periods.

Corrective Action Guidelines

Corrective action should be taken as a result of an ongoing investment manager review process. The following are instances where corrective action or termination may be in order:

1. Major organizational changes in a firm, including any changes in portfolio managers, may require a new contract and interview process. Failure on the part of the Investment Manager to notify the Special Fiduciary of such changes is grounds for termination. At all times, communication with the managers should be open and informative. Investment Managers should be willing and able to meet at least annually with the Special Trustee.
2. Violation of terms of contract constitutes grounds for termination.
3. Surges in portfolio trading volume.
4. As part of its overall asset allocation strategy, the Special Fiduciary will choose managers with certain styles and approaches to provide portfolio diversification. Therefore, it is critical that managers adhere to the original intent of the Special Fiduciary at the time they are engaged. Any significant changes in investment approach may be grounds for termination.

5. Performance patterns not logically explainable in terms of the published style, or performance out-of-step with manager's style peer group.
6. The manager's performance will be viewed in light of the management firm's assigned investment style and approach, keeping in mind at all times the Trust's diversification strategy as well as other organizational and relationship issues. Decisions to terminate managers are solely within the discretion of the Special Fiduciary.
7. Investment managers may be replaced at any time as part of the overall restructuring of the Plan.
8. Other events or circumstances that are deemed to be in the best interest of Trust, its participants and beneficiaries, or the Plan.

VII. Policy Adoption

Singing River Health System Employee's Retirement Plan and Trust Special Fiduciary

Executed the _____ day of _____, 20_____

Signature: _____

Traci M. Christian

Title: Special Fiduciary

Exhibit A

Specific Portfolio Constraints

The following standards apply to all investment portfolios that are separately managed. The Special Fiduciary recognizes that any pooled investment vehicle or mutual fund cannot be subjected to these requirements, except to the extent these distinctions can be incorporated by the Special Fiduciary into their process of selecting such vehicles. Nevertheless, the Special Fiduciary will review investing activities in any pooled investment vehicles utilized, versus the investment policy and, if appropriate, the Special Fiduciary may accordingly decide that a particular pooled/mutual fund has ceased to be suitable.

Fixed Income

The purpose of domestic and international fixed income investments is to provide liquidity and a highly predictable, dependable source of income. Fixed instruments should reduce the overall volatility of the Trust's assets and provide a deflation hedge.

The following standards are for the separately managed fixed income accounts and are not monitored by the Special Fiduciary. Each manager is expected to confirm receipt of the standards in writing.

1. Quality Standards (not applicable to a portfolio which is specifically committed to invest in High Yield Bonds)

- Minimum: Must be rated investment-grade by at least one major rating agency
- Maximum: No manager's portfolio allocation to the lowest investment-grade category (BBB-rated) shall be greater than the bench index allocation plus 3%
- Weighted average (target) quality for each portfolio manager: A-rated or better

2. Duration Standards

- Maximum/Minimum: Portfolio modified duration should not be greater than (+/-) 25% of benchmark index

3. Diversification Standards

- Single security issue: Maximum 5%

- Single Sector Allocation (level 2): Maximum benchmark index allocation (+/-) 20% (except U.S. Government securities)
- Non-Index Sector Allocation (level 2): Maximum allocation to non-index sectors shall be limited to 30% of the manager's portfolio market value

4. Liquidity Standards

- Original issuance for corporate securities must be at least \$300 million, unless the Special Fiduciary approves the investment in advance.
- Securities that are thinly traded and therefore cannot be considered liquid are not permitted without prior specific permission from the Special Fiduciary.

5. Prohibited Categories for all investment managers, unless authorized by the Special Fiduciary

- Derivative instruments including, but not limited to options, futures, swaps, structured finance products, etc. in which either the inherent structure of the instrument or the nature of the transaction is leveraged, i.e. creates market exposure in excess of the market value of the underlying assets.
- Issuer affiliated with the investment manager

6. Frequency of Reporting to Special Fiduciary

- At least quarterly

Equities

1. Diversification Standards

Diversification for the total investment program is achieved through manager selection. The Special Fiduciary recognizes the value of including concentrated, high-conviction managers within the total equity allocation. Appropriately sizing each manager's allocation creates the desired diversification across the overall program.

Should any single manager's designated allocation be greater than 10% of the total program, they shall adhere to the following standards unless granted written exception

authorized by the Special Fiduciary. Such designated managers will be explicitly notified and will submit written acknowledgement of adherence to these standards.

- Market value of any single holding not to exceed 7.5% of the manager's allocation, without obtaining permission from the Special Fiduciary
- Maximum sector concentration: greater of 2.5x benchmark, or 20% of current portfolio market value

2. Liquidity Standards

- Traded on one or more national and/or international exchanges (NASDAQ, National Market, or quoted in the NASDAQ Bid/Asked section)
- \$100 million minimum market capitalization
- Managers should maintain appropriate procedures to determine their liquidity exposure to an individual security holding on a **firm wide basis**, i.e., awareness and documentation of what percent of normal trading volume is represented by their total holding for the Plan in a particular issue.

3. Proxy Voting

- Unless specifically directed by the Special Fiduciary, the managers have sole responsibility for voting proxies of shares of companies in the portfolio in a manner consistent with the best interests of the Plan.
- Managers are required to vote proxies on every issue that could be reasonably expected to have a significant impact on the value of the investment.
- Managers are required to keep a record of all proxy votes and upon request report to the Plan Trustees at least annually.

4. Prohibited Categories for all Equity managers, unless authorized by the Special Fiduciary

- Issuer related to the investment manager,
- Restricted or letter stock,
- Private placement debt, and
- Derivative instruments that create or add leverage.

Alternatives

These apply only to investment managers that have been authorized by the Special Fiduciary or previous Plan Trustees and use these categories as inherent elements within their investment programs. Examples of investment managers that may qualify for this authorization include hedge funds, real estate managers, commodities managers, and private equity managers.

1. Short sales, or “naked” positions should be limited to only within investments in hedge funds.
2. Margin purchases, which create leverage or market exposure in excess of the market value of underlying assets, and which create asymmetric return patterns that could result in substantial losses, shall be limited to include only purchases made in hedge funds.
3. Real Estate investments shall be limited to pooled investments that are professionally managed to include REITs, timberland or other institutional classes of real estate portfolios.
4. Distressed debt securities that trade at a significant discount to the principal amount of the obligation shall be limited to include only specific investment manager mandates.
5. Private partnership investments shall be limited to include only investments in institutionally managed strategies that may include real estate, distressed debt, private equity, timberland and hedge funds.
6. Fully collateralized securities lending programs are not considered margin purchases and may be utilized, subject to a separate Supplemental Agreement approved by the Plan Trustees.

Exhibit B

Asset Allocation and Allowable Ranges around Target

In Force as of: 7/1/2019

The Asset Class benchmarks will be used for the construction of the Policy Benchmark, but individual managers may be measured against a different benchmark.

Asset Class	Policy Benchmark	Policy Target	Min	Max
Cash Equivalent		2%	0%	10%
US Intermediate Fixed Income	Blmb. Barc. Govt/Credit	17%	5%	35%
Bank Loans / Direct Lending	S&P/LSTA Leveraged Loan	1%	0%	5%
High Yield	ICE BAML High Yield	6%	0%	15%
Total Debt Securities		26%		
US Large Cap Equities	S&P 500	12%	5%	20%
US Mid Cap Equities	Russell Midcap	12%	5%	20%
US Small Cap Equities	Russell 2000	12%	5%	20%
Real Estate Securities (REITs)	FTSE NAREIT All REITs	4%	0%	10%
International Developed	MSCI EAFE	9%	0%	15%
Emerging Markets Equities	MSCI Emerging Markets	3%	0%	10%
Total Equity Securities		52%		
Long / Short Equity	DJCS Long/Short Equity	-	0%	16%
Hedge Funds	DJCS Multi-Strategy	5%	0%	10%
Distressed Securities	HFN Distressed	2%	0%	6%
Commodities	Bloomberg Commodity	-	0%	8%
Global Macro	Barclay Global Macro	6%	0%	10%
Timberland	NCREIF Timber	5%	0%	10%
Direct Real Estate	NCREIF Property	4%	0%	10%
Total Alternative Securities		22%		

Historical Asset Allocation

Asset Class	Amended Apr 18	Amended June 16	Amended June 14	Amended Dec 06	Amended Jan 01	Amended Jan 99	Amended Nov 96	Amended Jan 94	Original
Cash Equivalent	2%								5%
US Intermediate Fixed Income	17%	24%	15%	10%	30%	35%	40%	50%	60%
Bank Loans / Direct Lending	1%	1%	5%						
High Yield	6%	5%	5%	10%					
Total Debt Securities	26%	30%	25%	20%	30%	35%	40%	50%	65%
US Large Cap Equities	12%	10%	10%	10%	40%	40%	50%	50%	35%
US Mid Cap Equities	12%	10%	10%	10%					
US Small Cap Equities	12%	10%	10%	15%	15%	15%			
Real Estate Securities (REITs)	4%	3%	3%						
International Developed	9%	5%	5%	10%	10%	10%	10%		
Emerging Markets Equities	3%	2%	2%	5%					
Total Equity Securities	52%	40%	40%	50%	65%	65%	60%	50%	35%
Long / Short Equity		8%	8%	15%					
Hedge Funds	5%	3%	8%						
Distressed Securities	2%	3%	3%						
Commodities		4%	4%	5%	5%				
Global Macro	6%	5%	5%						
Timberland	5%	3%	3%						
Direct Real Estate	4%	4%	4%	10%					
Total Alternative Securities	22%	30%	35%	30%	5%	0%	0%	0%	0%
Total Portfolio	100%	100%	100%	100%	100%	100%	100%	100%	100%

Disclosures

CLIENT REPORTS VERSUS CUSTODY STATEMENTS

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FiduciaryVest uses commercially available, subscription databases, in order to obtain data on market indexes and to research and evaluate mutual funds, investment management firms and their products. FiduciaryVest takes reasonable care to utilize industry appropriate market benchmarks for the asset class shown.

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Past performance is not necessarily indicative of future results. The performance information reported herein may be for a variety of products which have different methods of presenting performance data. Generally, mutual fund returns are reported net of operating expenses; separate account manager and total portfolio returns are reported gross of fees. The fee and expense information for a specific holding is contained in the product prospectus or offering materials. The cumulative effect of fees and expenses may substantially reduce the return earned relative to that indicated herein. Please visit the Employee Benefit Security Administration (EBSA) website for an example demonstrating the long-term effect of fees and expenses.

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Glossary of Important Terms

Statistics	Definition
Alpha	- A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Best Quarter	- The best of rolling 3 months(or 1 quarter) cumulative return.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.
Down Market Capture	- The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.
Excess Return	- Arithmetic difference between the managers return and the risk-free return over a specified time period.
Information Ratio	- Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.
Maximum Drawdown	- The drawdown is defined as the percent retrenchment from a fund's peak value to the fund's valley value. It is in effect from the time the fund's retrenchment begins until a new fund high is reached. The maximum drawdown encompasses both the period from the fund's peak to the fund's valley (length), and the time from the fund's valley to a new fund high (recovery). It measures the largest percentage drawdown that has occurred in any fund's data record.
R-Squared	- The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Square means a higher correlation of the portfolio's performance to the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Simple Alpha	- The difference between the manager's return and the benchmark's return.
Standard Deviation	- A statistical measure of the range of a portfolio's performance, the variability of a return around its average return over a specified time period.
Tracking Error	- A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Up Market Capture	- The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.
Worst Quarter	- The worst of rolling 3 months(or 1 quarter) cumulative return.