

IN THE CHANCERY COURT OF JACKSON COUNTY, MISSISSIPPI

IN RE: Lay, et al. v. Singing River Health System, et al.; Cause No. 2015-0060

REPORT BY SPECIAL FIDUCIARY TRACI M. CHRISTIAN

Pursuant to the appointment of Traci M. Christian as Special Fiduciary of the Singing River Health System Employees' Retirement Plan and Trust (the "Plan"), the Court has requested a monthly report. The Special Fiduciary brings to the Court's attention the following items for the month of February, 2021.

Update - Ongoing Litigation

We have four other lawsuits involving the Plan that are pending.

Two cases in which the Plan is Petitioner. Those suits are against Transamerica and KPMG, former administrator and auditor respectively. The Court ordered on September 14, 2020 that the Special Fiduciary is authorized to file a motion in Cause No. 2017-087-SR in the Circuit Court of Jackson County, Mississippi, requesting authorization to stay the action for up to six months while she provides notice to plan participants of the intention to dismiss her suits against Transamerica and KPMG so that vested beneficiaries may join one of the pending actions or file their own action.

Per the Court's order, that motion was filed and an order granting the motion was signed by Judge Forrest A. Johnson on January 6, 2021. Notices were sent in October, 2020 to all participants with a vested annuity benefit. A second and final notice was sent in February, 2021.

In the third lawsuit, Beasley et al vs SRHS et al, the Plan is a Respondent. The lawsuit alleges benefits owed from the Plan that were not paid.

Barbour vs SRHSERPT, where the Plan is the Respondent also alleges benefits owed from the Plan that were not paid. On December 1, 2020 Judge Harris dismissed this case. The case has been appealed to the Mississippi Supreme Court.

Plan Investments

Attached for the Court's review is a report showing asset positions and activity for the month ending January 31 as well as a more comprehensive report for the quarter ending September 30. Investments continue to perform well. Subsequent reports will keep the Court apprised as to the investment performance in coming months. As of January 31, the market value of the Trust is \$113.096 million.

Updated - Plan and Trust Documents

Counsel for SRHS has drafted a restatement to the legal Plan and Trust document. This document needs to be updated to reflect law changes, court rulings and administrative practices. The Special Fiduciary, on January 11, offered a motion to the Court requesting permission to adopt this new document.

Administration

All Plan benefits due and vendor invoices to date have been authorized for payment.

This concludes the report for the 18th day of February, 2021.

Respectfully submitted,



TRACI M. CHRISTIAN

In (\$000's)	Beginning Market Value	Deposits	Withdrawals	Net Transfers	Fees	Expenses	Net Cash Flow	Income	Asset Value Change	Net Performance	Ending Market Value
Total	\$ 113,894	\$ 0.21	\$ (1,045)	\$ 0	\$ (107)	\$ (34)	\$ (1,186)	\$ 99	\$ 350	\$ 449	\$ 113,096
Cash	2,676	0.21	(1,045)	2,282	-	(33)	\$ 1,205	0	-	\$ 0	3,881
Cash in Mutual Fund Account	35	-	-	-	-	(1)	\$ (1)	0	0	\$ 0	34
FCI Advisors Fixed Income	9,308	-	-	-	(56)	(0)	\$ (56)	15	(135)	\$ (121)	9,132
Regiment Capital ¹	104	-	-	-	-	-	\$ -	-	-	\$ -	104
III Credit Opportunities Fund ³	7,401	-	-	(2,500)	-	-	\$ (2,500)	-	257	\$ 257	5,158
Coho Partners	6,349	-	-	-	(10)	(0.15)	\$ (9.67)	10	(216)	\$ (206)	6,134
Schwab S&P 500 Index Fund	6,037	-	-	-	-	-	\$ -	-	(61)	\$ (61)	5,976
Sustainable Growth Advisers	4,514	-	-	-	(8)	(0.10)	\$ (8.23)	1	(97)	\$ (97)	4,409
Disciplined Growth Investors	8,424	-	-	-	-	-	\$ -	-	358	\$ 358	8,782
Nuance Investment	5,639	-	-	-	(3)	(0.13)	\$ (3)	7	(54)	\$ (47)	5,589
Wells Fargo Special Small Cap Value	6,870	-	-	-	-	-	\$ -	-	234	\$ 234	7,103
Westfield Capital	10,044	-	-	-	(19)	(0.23)	\$ (19)	6	(108)	\$ (103)	9,923
Vanguard Real Estate Index	2,697	-	-	-	-	-	\$ -	-	0	\$ 0	2,697
Fidelity Total International Index	9,917	-	-	-	-	-	\$ -	-	15	\$ 15	9,931
DFA International Small Cap Value	1,973	-	-	-	-	-	\$ -	-	(28)	\$ (28)	1,945
Fidelity Emerging Markets Index Prem	3,134	-	-	-	-	-	\$ -	-	101	\$ 101	3,235
Invesco Opp Developing Markets	2,690	-	-	-	-	-	\$ -	-	10	\$ 10	2,700
Gramercy Distressed Opportunities Fund II ³	1,552	-	-	-	-	-	\$ -	-	5	\$ 5	1,557
Invesco Balanced Risk Allocation	6,916	-	-	-	-	-	\$ -	-	24	\$ 24	6,940
Elliott International Ltd. ³	6,427	-	-	-	-	-	\$ -	-	45	\$ 45	6,472
Invesco Mortgage Recovery Fund-Loans ¹	170	-	-	-	-	-	\$ -	-	-	\$ -	170
Invesco US Income ²	4,780	-	-	(50)	(12)	-	\$ (62)	62	-	\$ 62	4,718
Eastern Timberland Opportunities II ²	5,585	-	-	-	-	-	\$ -	-	-	\$ -	5,585
Eastern Timberland Opportunities III ²	654	-	-	268	-	-	\$ 268	-	-	\$ -	922

¹Valuation date: 9/30/2020

²Valuation date: 12/31/2020

³Valued using estimated monthly investment performance

⁴Fifth Third fee shown include both fees deducted from the Distribution account and expenses deducted from the manager accounts.

⁵Investment services credit represents the reimbursement to the Plan of the revenue sharing associated with certain mutual funds.

⁶Direct cost. Fees deducted from Fifth Third account.

⁷Indirect cost. Fees deducted from ending dividend or ending market value.

Withdrawals represent "Employee Benefit Payments".

Fees represent investment management fees.

Expenses represent withdrawals from accounts for custodian fees and additional plan services expenses.

Beg market value may vary from previous month ending market values due to adjustments made during current month.

All values are preliminary.

Monthly Fee Overview (in \$000's):	
Fifth Third ⁴	\$ (3.5) custody fee
FCI Advisors ⁶	\$ (55.6) investment management fee
Coho Partners ⁶	\$ (9.5) investment management fee
Sustainable Growth Adv ⁶	\$ (8.1) investment management fee
Nuance Investments ⁶	\$ (3.0) investment management fee
Westfield Capital ⁶	\$ (18.8) investment management fee
Invesco US Income ⁷	\$ (11.9) investment management fee
MCCG Consulting Group ⁶	\$ (30.7) administrative expenses



SINGING RIVER
HEALTH SYSTEM

SRHS Employees' Retirement Plan & Trust

Investment Performance Report

Periods ended 12/31/2020



FIDUCIARY VEST

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Market Commentary

NOW WHAT?

In our April 1, 2020 Commentary, three months before the coronavirus was declared a pandemic and in the depth of economic woes and a stock market crash, we sought to answer everyone's key questions: How much gloom will hang over the stock markets, and for how long? How will large negative corporate earnings for some number of quarters ahead come to roost on stock valuations?

We said we didn't know. But we did give a predictive answer we considered to be realistic, hopeful, and more important: We said the market would likely ignore the negative earnings quarters that lay ahead. We said that *by or before December 31*, the market would value itself by looking straight ahead, into 2021. We were quite sure that the stock market wouldn't buy into the dark vision of a long-term pandemic scenario, no matter how bad the virus came to be.

We made it; we're finally free of 2020

Once again, markets have told us that elections, even those with high drama, don't cause much excitement for them.

This time, there is actually a more than usual impact from the political policy camp. This time, the production of "stimulus" money... Congress

loves that word... will close the unfinished loop that was left over from year-end 2020's "token" \$1 trillion cash distribution package. Within weeks, robust new numbers will be inserted into cash payout legislation that will distribute almost \$2 trillion more manna, which neatly adds up to a few bucks less than the \$3 trillion total that now-in-power Democrats fought and failed to get in late 2020. The new money will provide a second lifeboat for small businesses devastated by forced pandemic shutdowns. Tragically, the fresh supply of business-continuance cash will only help those that survived; so many did not. As for the checks that will soon show up in home mailboxes, mid-2020 experience suggests that people will tend to avoid spending most of it on goods and services.

So far, the depth of pandemic America's punchbowl has not been plumbed. Just in the past 12 months, the Federal Reserve has created \$3 trillion of money that did not exist a year ago; its total assets are now \$7 trillion. Of that new money, only \$300 billion (10%) was in the form of new currency in circulation. That was then, this is now: the planned 2021 distribution of 2 trillion more dollars within weeks, via the US Treasury's issuance of new debt which the Fed will predictably buy up and pay for using more newly created dollars. That

financial exercise will drive the Fed's *trailing 12-month money-creation binge to \$5 trillion...* a 12 month increase which amounts to almost 6X the Fed's entire asset pool before its new money policy began in early 2008.

Market Melt-Up?

Are we in a stock market bubble? If so, will it end in a(nother) crash? What to watch? How to prepare?

The US stock market has been a marvel ever since its super-quick, V-shaped crash and recovery between late February and late March 2020. Technology sector stocks have seen an incredibly persistent run. And the beat goes on. How can you watch for signs of emerging market weakness? There is one very simple, very available indicator that serves this purpose: the Advance-Dcline (A-D) Line. Every day, it measures the number of stocks that rose and subtracts the number of stocks that fell. It can't be depended upon to predict a crash, versus a temporary market pull-back, but it is useful because it is a visual indicator and because history shows that markets tend to show A-D weakness in front of a general decline, when their relevant market index

(S&P 500, etc.) is still rising. The reason for that signal is that the A-D line is equal-weighted... every stock gets the same weight, whereas each stock in popular market indexes is market-size weighted.

The S&P500's current A-D line is showing nothing more than a slight downward tendency.



The next Big Thing

The 21st Century to date has seen a global efficiency revolution at every level of production. The sources of efficiency improvements have stemmed from basically one two-part source: (a) massive dissemination

of the worldwide internet and (b) an exponential stream of technology designed to exploit the internet. In only 20 years or so, newly created internet-driven businesses, along with a total overhaul of “legacy” businesses, have pushed the economies of nearly every nation into the highest gear. The new era came with such speed that it is without precedent. The first Industrial Revolution lasted almost 100

years. (On the negative side of speedy development: a persistent, worldwide gaggle of internet hackers is busily offsetting a portion of every internet efficiency gain.)

All of the above leads us to a conclusion about the most significant macro-economic/investment development of the **next** 5 to 10 years: *It will be Inflation*. How so? First, let's clearly define inflation. It is *not caused* by wage and price increases. Instead, *inflation is shrinkage in the purchasing power of each dollar.... Hence,*

inflation is dollar devaluation, which directly pushes up the price of goods, services and wages. Currency devaluation translates a newly printed money-dump into higher prices, because when additional dollars are created... out of thin air... the purchasing power of both the old and new dollars decreases.

Persistent inflation (unless indexed) devalues essentially every investment and forward payment financial transaction.

The inflationary impact of dollar-expansion will be offset, at least somewhat, if the production of goods and services becomes continuously more efficient. (Indeed, if there is zero inflation, a market economy's goods and services will actually cost less, over time, because of ongoing production efficiency improvements.) For example, early 1960s models of “mainframe” computers were run by hot cathode ray tubes, driven by punch-cards and festooned with similar antique components. Those room-size machines were very expensive to buy and they gulped huge amounts of electric power; consequently, mere hundreds of them existed, mostly owned by large banks and the US Defense Department. Another example: 1980s \$1,500 - \$2,000 portable telephones and “car phones” were heavy, cumbersome analog boxes operated with a corded receiver and served by skimpy signals.

You probably know that the Federal Reserve's 1913 Congressional Charter charges it to pursue three core goals: (1) maximum employment, (2) stable prices, and (3) moderate long-term interest rates.

But, in 2011, the Fed Open Markets Committee decided (via murky reasoning) that, in order to achieve both full employment and stable prices, they should set an annual inflation target rate; that target was the

the Fed has failed to achieve its target. The Fed of course knows, better than we, that its aggressive, multi-trillion-dollar money printing policy will overwhelm the US economy's efficiency gains. Inflation will return, likely with gusto.

In 2020 and for several more years coming, the Fed announced that the inflation target would be allowed to float "a little" beyond 2%. But we should note that 2% annual inflation compounds to almost 22% in 10 years... buy a \$30,000 car today; its replacement will cost \$36,500 in 2031.

Investing for Inflation-avoidance

While, as we said previously, inflation devours debt investments, especially long term, fixed interest rate bonds, the not-very-popular Treasury Inflation Protected Securities (TIPS) are designed to handily recover the ravages of inflation. Although TIPS typically pay below-market rates of interest, the inflation-sensitive principal feature is a near perfect solution, and, in addition, it also has full US Government credit backing. In our view, long maturity TIPS have one risk that is the same as all long-term bonds: "interest rate risk" (rising market rates will hurt the long-term TIPS investor), while the inflation-protection feature is fully operative

in short maturity TIPS that have little or no interest rate risk.

Persistent inflation (unless indexed) devalues essentially every investment and forward payment financial transaction.

Rich are getting richer and the internet-rich are multiplying

The simple scaling up of a new product's production and distribution typically causes its selling price to fall significantly. Software is a best-case example. Product development often requires very little monetary investment, no factory, little payroll and no custom-built equipment; it must have an ample supply of computer science, which comes inside the heads of a very small handful of entrepreneurs. The product goes on the market and positive cash flow is almost immediate. After a testing period and a bit of advertising expense, the business becomes "obscenely" profitable, because it has zero need to build warehouses, incur delivery costs, or hire an army of technicians. (More likely: one of the big fish among software producers comes with an offer to create yet another billionaire or two.)

One of the economic marvels of the 21st Century is the lightning-speed translation of

internet-driven technology into wealth accumulation. As we said, virtually all businesses have been either created, or completely transformed and, in the process, delivered massive individual wealth. But that wealth is highly concentrated among a relatively small number of equity owners, causing a wave of concern among elected public officials and business leaders... They call it "income inequality"... a very poor label, we think, because the situation is neither about income, nor about somehow equalizing it. Instead, it's about wealth imbalance, i.e., the systemic fact that owning a company's stock which rapidly grows in value and, via compounding, delivers a fortune, accumulated with, or without the investor's effort (and without paying taxes during the accumulation).

So, we now have a list of top-ten wealthiest Americans, nine of whom made their fortunes by riding the tectonic shift from an analog society into a digital one. The list includes Amazon's Jeff Bezos (\$187 billion), Tesla/SpaceX's Elon Musk (recently \$167B), Microsoft's Bill Gates (\$131B) & Steve Ballmer (\$79B), Facebook's Mark Zuckerberg (\$105B)¹, Oracle's Larry Ellison (\$80B), Google's Larry Page & Sergey Brin (\$160B).

The remainder of the wealthiest list is topped by long time conventional investor for many

¹ The Winkelvoss twins have parlayed their Facebook settlement into cryptocurrencies, recently worth \$2 billion.

decades, Warren Buffett (\$85B), who is well respected because he thinks straight, talks straight and acts accordingly.

Note: Of the 5 wealthiest, only Bezos has not (yet) joined The Giving Pledge to donate more than 50% of his wealth to charity.

Big-time wealth is controlled by workers

The imbalance of wealth is actually less discriminatory than so many column writers (and candidates for US President) would have us believe. They uniformly overlook the fact that:

- more than 137 million² working and retired Americans have more than *\$9 trillion* invested³ in a growing accumulation of their contributions to 401(k) and other savings plans sponsored and nourished by their employers, without current income taxation,
- plus *another \$11 trillion*³ similarly invested within Individual Retirement Accounts (IRAs).

Inside of those accounts, there is opportunity for everyday workers to allocate some, or all their money to common stocks, including the same stocks that have made internet-driven Fat Cats into multi-billionaires over the past 20 years.

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FiduciaryVest Core Values

Uncompromising integrity
Unbiased strategic advice
Exceed client expectation
Innovative thought leadership

² US Dept of Labor 2017 Abstract (latest available)

³ At the end of 2019, according to Morningstar report dated September 2020

COMMENTARY

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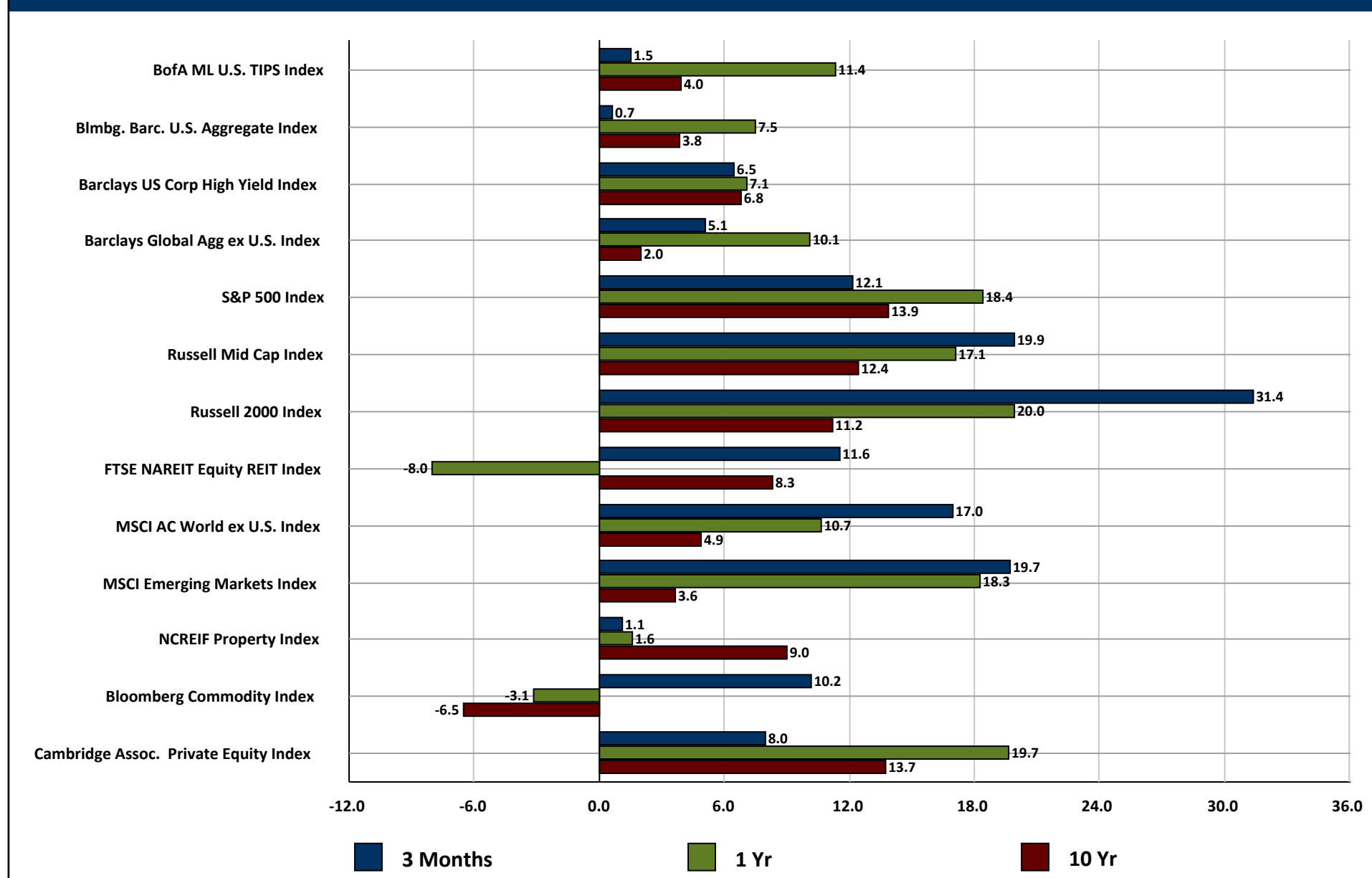
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World Markets Review - Broad Market Indexes

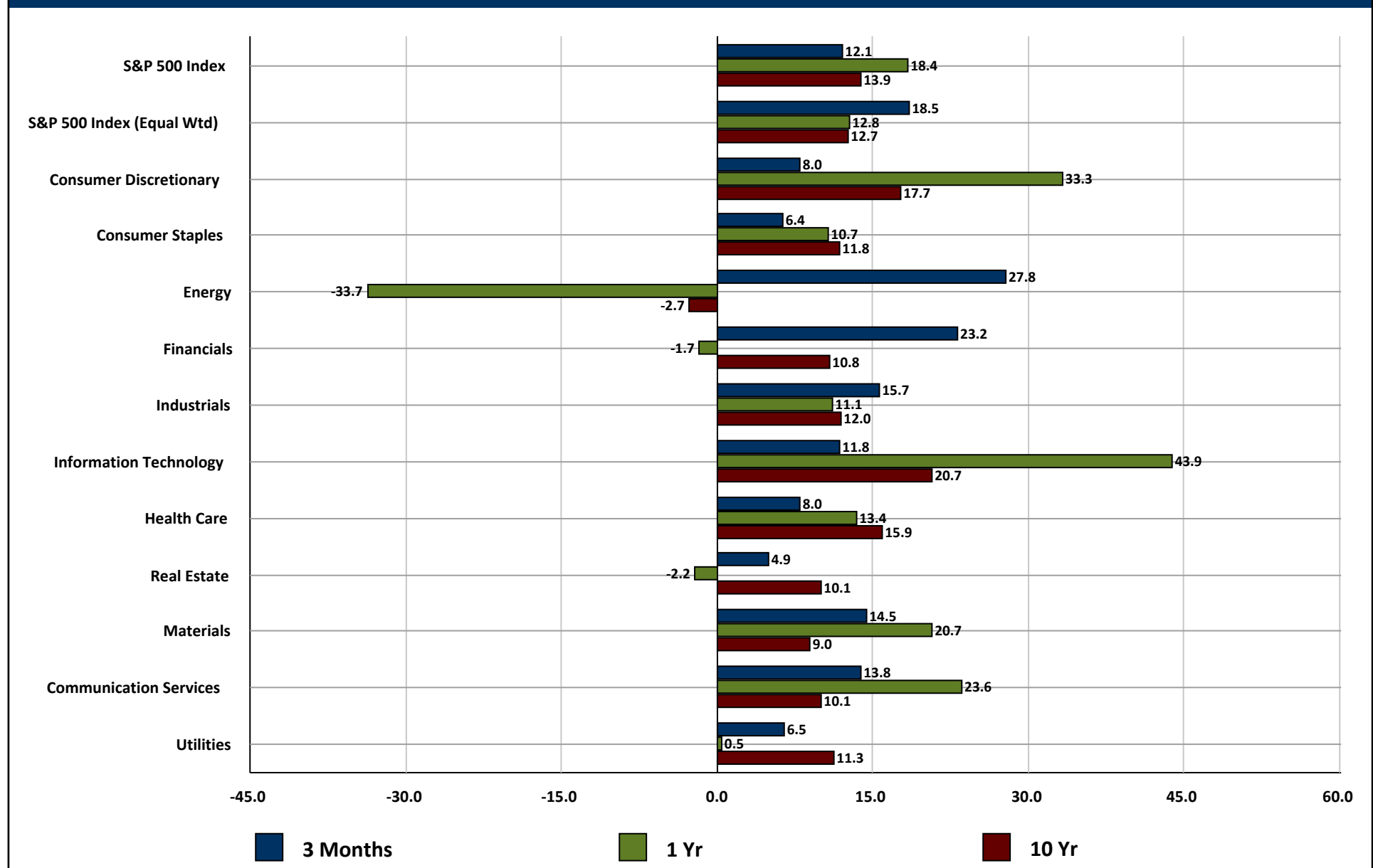


Proxies are used for late-reporting indexes as follows: NCREIF Property Index: NCREIF Property ODCE Index preliminary return.
Cambridge Assoc. Private Equity Index: 50% Private Equity long term average return (since 1986)/ 50% S&P 500 Index.

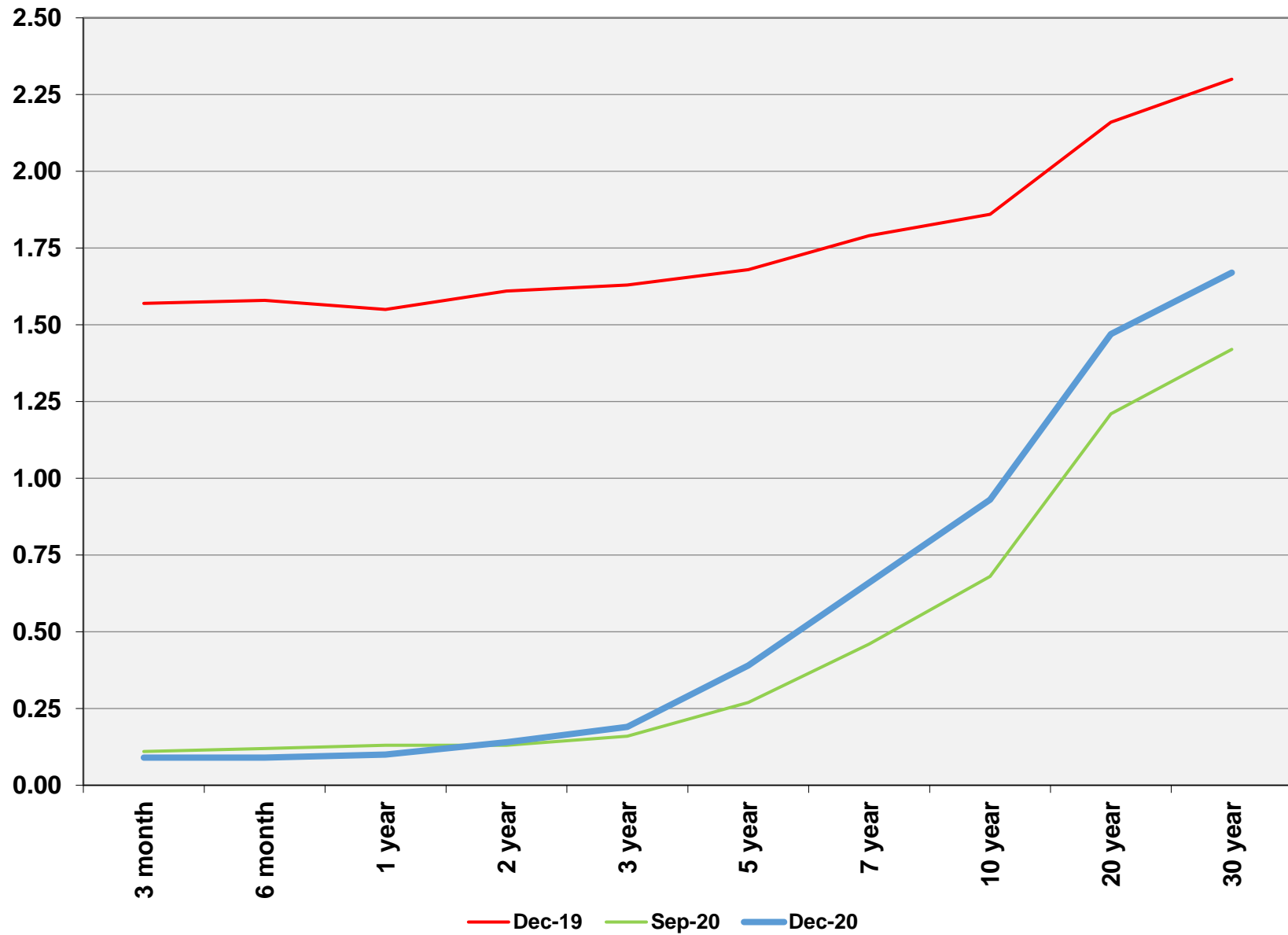
Historical Capital Markets Returns							
	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Fixed Income							
Blmbg. Barclays 1-3 Yr US Treasury Index	0.0	3.2	3.2	2.8	1.9	1.5	1.3
Blmbg. Barclays 1-3 Yr US Gov/Credit Index	0.2	3.3	3.3	3.0	2.2	1.8	1.6
Blmbg. Barclays Intermed US Govt/Credit Index	0.5	6.4	6.4	4.7	3.6	3.2	3.1
Blmbg. Barclays US Corp Investment Grade Index	3.0	9.9	9.9	7.1	6.7	5.7	5.6
Blmbg. Barclays US Gov't/Credit Index	0.8	8.9	8.9	6.0	5.0	4.4	4.2
Blmbg. Barclays US Aggregate Index	0.7	7.5	7.5	5.3	4.4	4.1	3.8
Blmbg. Barclays Long US Treasury Index	(3.0)	17.7	17.7	9.9	7.8	8.8	7.8
ICE BofA ML US TIPS Index	1.5	11.4	11.4	6.1	5.3	4.1	4.0
Blmbg. Barclays Municipal Bond Index	1.8	5.2	5.2	4.6	3.9	4.5	4.6
Blmbg. Barclays US Corp High Yield Index	6.5	7.1	7.1	6.2	8.6	5.7	6.8
Blmbg. Barclays Global Agg ex U.S. Index	5.1	10.1	10.1	4.2	4.9	2.1	2.0
Blmbg. Barclays Emerging Mkts USD Aggregate Idx	4.5	6.5	6.5	5.5	6.9	5.8	6.0
U.S. Equity							
S&P 500 Index	12.1	18.4	18.4	14.2	15.2	12.9	13.9
Russell 1000 Value Index	16.3	2.8	2.8	6.1	9.7	8.2	10.5
Russell 1000 Growth Index	11.4	38.5	38.5	23.0	21.0	17.5	17.2
Russell Mid Cap Index	19.9	17.1	17.1	11.6	13.4	11.0	12.4
Russell Mid Cap Value Index	20.4	5.0	5.0	5.4	9.7	8.2	10.5
Russell Mid Cap Growth Index	19.0	35.6	35.6	20.5	18.7	14.8	15.0
Russell 2000 Index	31.4	20.0	20.0	10.2	13.3	9.3	11.2
Russell 2000 Value Index	33.4	4.6	4.6	3.7	9.7	6.3	8.7
Russell 2000 Growth Index	29.6	34.6	34.6	16.2	16.4	12.1	13.5
FTSE NAREIT Equity REIT Index	11.6	(8.0)	(8.0)	3.4	4.8	7.8	8.3
Non-U.S. Equity							
MSCI EAFE Index	16.0	7.8	7.8	4.3	7.4	4.4	5.5
MSCI AC World ex U.S. Index	17.0	10.7	10.7	4.9	8.9	4.8	4.9
MSCI AC Europe Index	15.9	5.2	5.2	4.1	7.5	3.9	5.6
MSCI AC Pacific Index	17.7	20.3	20.3	7.8	11.7	7.9	6.8
MSCI Emerging Markets Index	19.7	18.3	18.3	6.2	12.8	6.2	3.6
MSCI AC World ex USA Small Cap Index	18.6	14.7	14.7	5.0	9.8	6.8	6.3
Alternatives							
Credit Suisse Long/Short Equity Index	7.6	7.8	7.8	4.9	4.8	4.7	5.0
Bloomberg Commodity Index	10.2	(3.1)	(3.1)	(2.5)	1.0	(5.8)	(6.5)
HFRI Merger Arbitrage Index	9.2	5.2	5.2	5.1	4.6	4.0	3.7
HFRI Macro Index	5.0	5.5	5.5	2.5	2.2	2.1	1.0
NCREIF Property Index	1.1	1.6	1.6	4.9	5.9	7.8	9.0
NCREIF Timberland Index	0.6	0.8	0.8	1.8	2.3	3.8	4.5
Cambridge Assoc. Private Equity Index	8.0	19.7	19.7	14.5	15.0	13.1	13.7

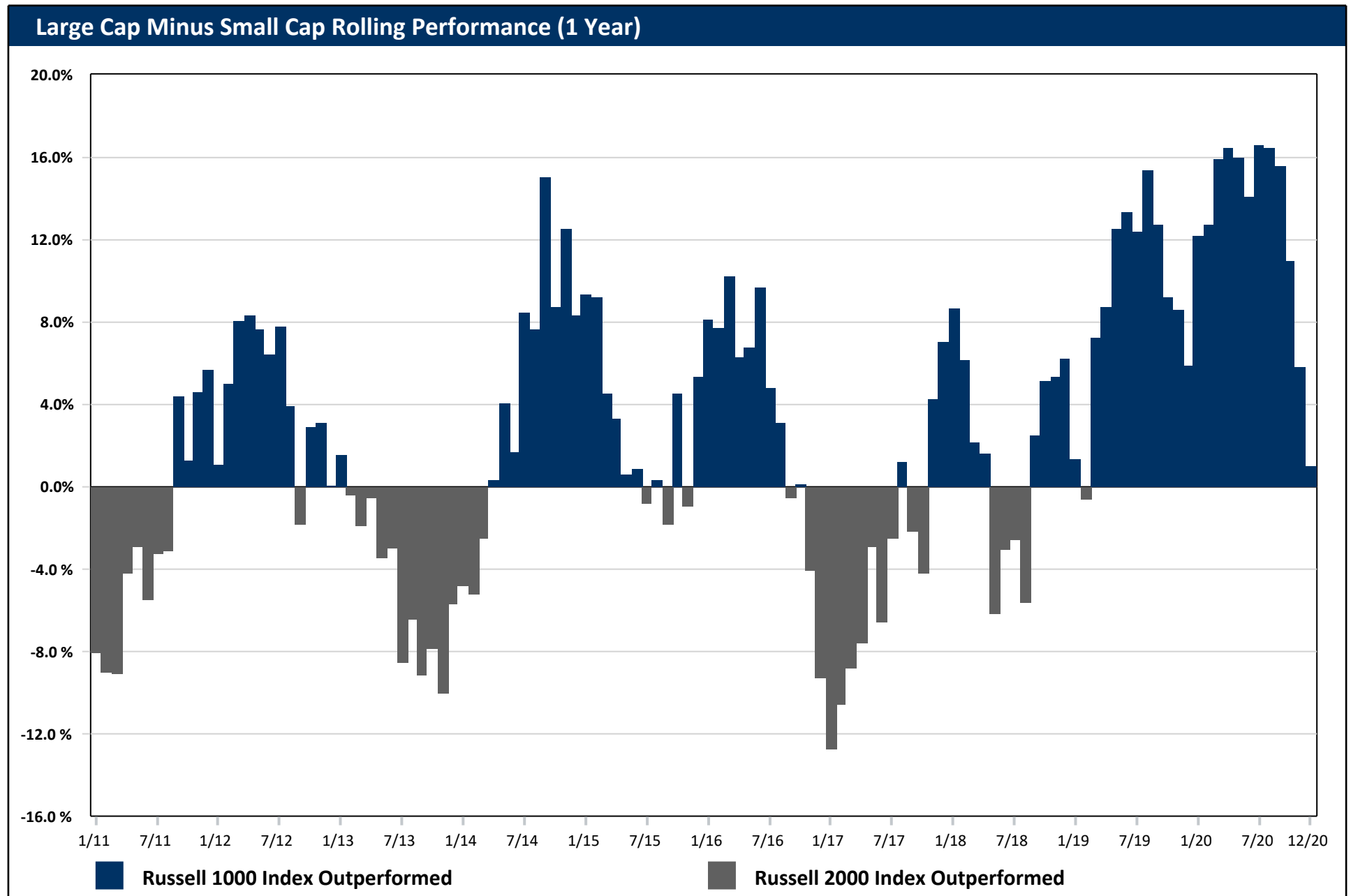
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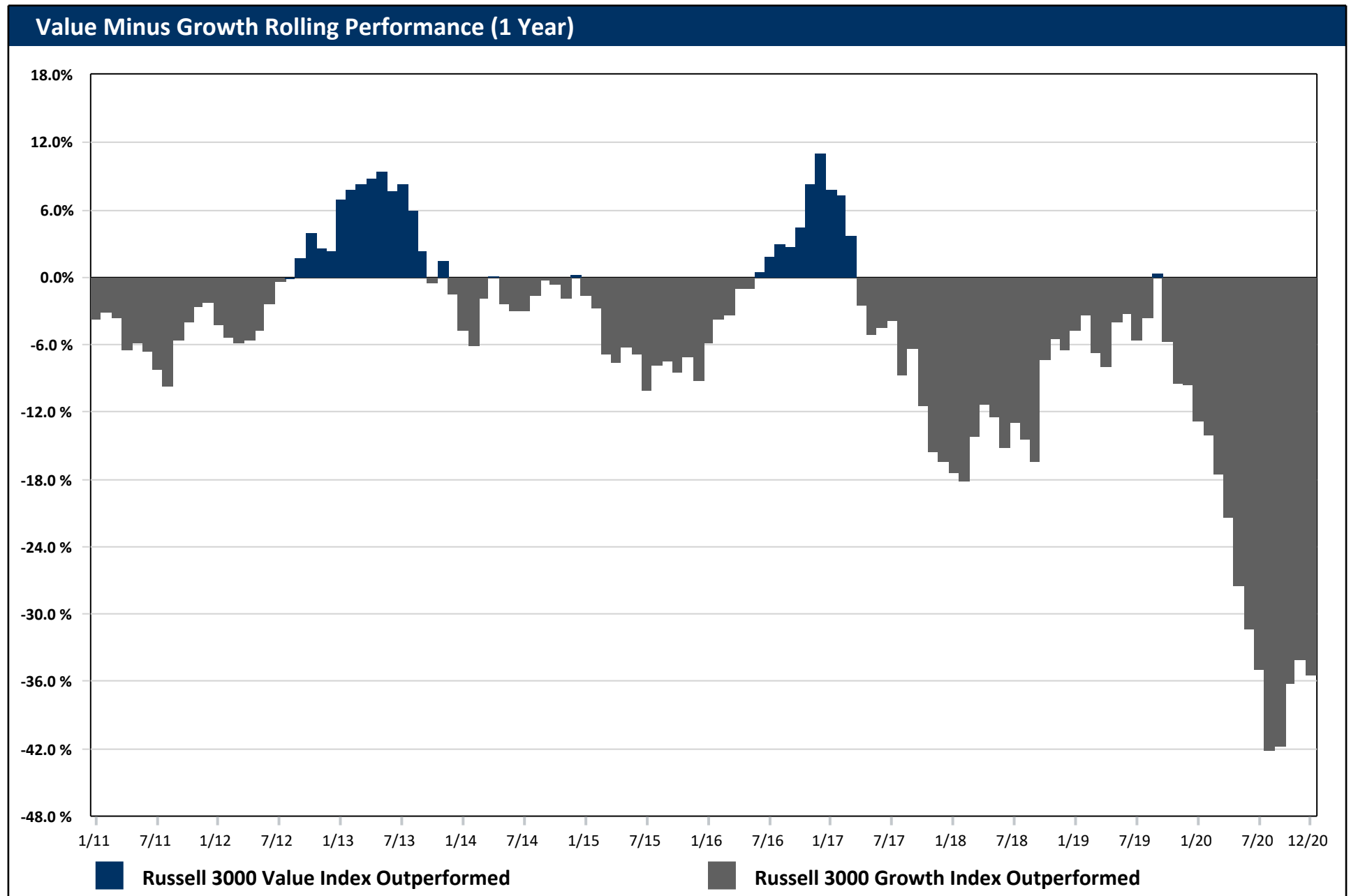
World Markets Review - S&P 500 Sectors



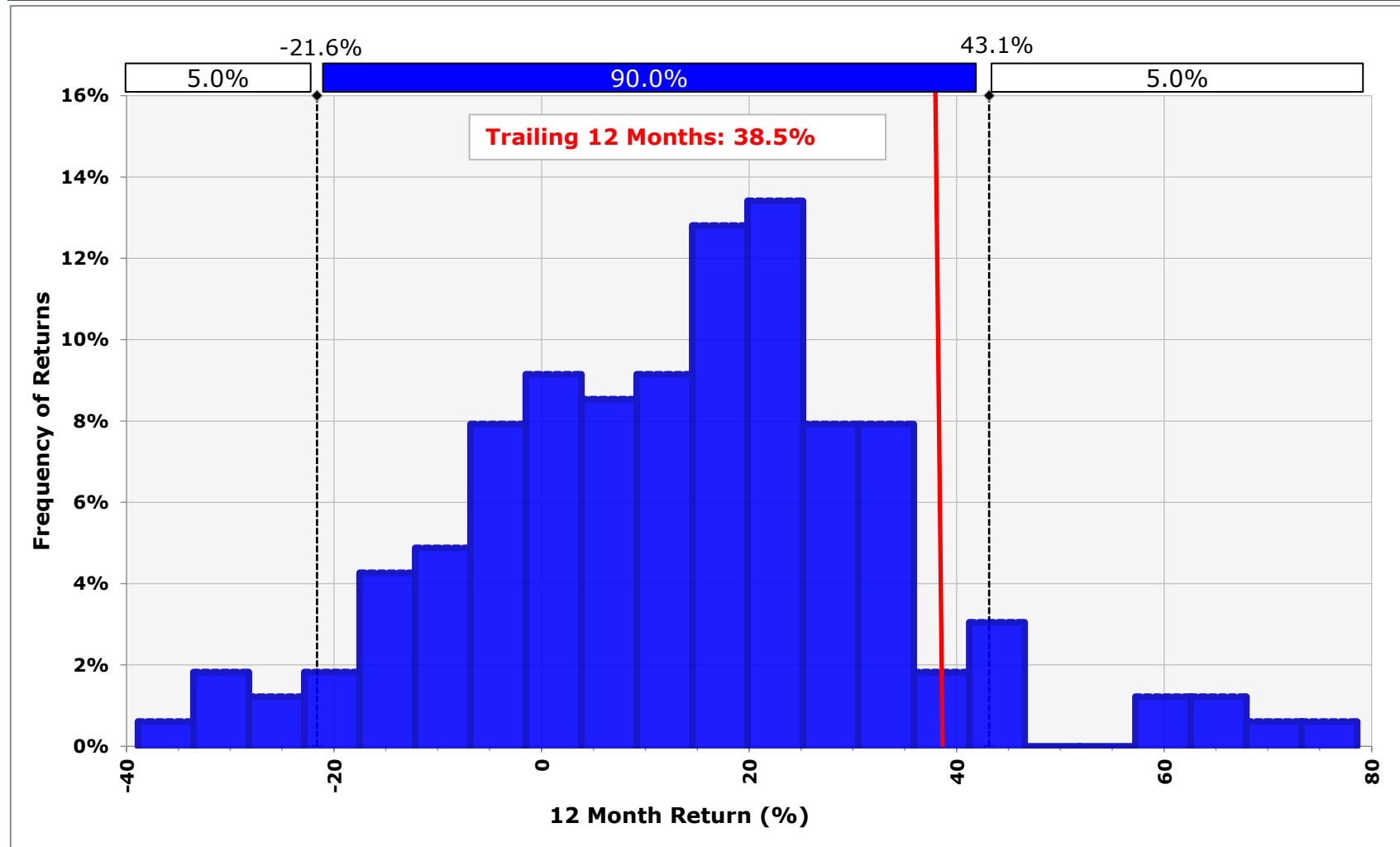
U.S. Treasury Bond Yields at selected quarter end dates







Russell 1000 Growth Index 12-Month Return Frequency Distribution since 1979



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 %	Small Cap Equity 20.0 %
	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 %	S&P 500 18.4 %
	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 %	Emerging Markets 18.3 %
	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 %	Mid Cap Equity 17.1 %
	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 %	TIPS 11.4 %
	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 %	Non-US Equity 10.7 %
	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 %	Non-US Bonds 10.1 %
	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 %	L/S Equity 7.8 %
	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 %	Core Bonds 7.5 %
	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 %	High Yield 7.1 %
	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 %	Managed Futures 5.5 %
	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 %	90 Day T-Bill 0.7 %
	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 %	Commodity (3.1) %
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 %	REITs (8.0) %

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 **12.7%** (net of investment fees) this quarter, outperforming the policy benchmark return of **11.1%**.
- The returns over the trailing one, three, five, seven, and ten years are all ahead of the 6% long term objective.
- The majority of outperformance this quarter is attributable to the Debt Securities managers and the Alternatives managers. III Credit and Invesco Balanced Risk delivered significant outperformance this quarter.

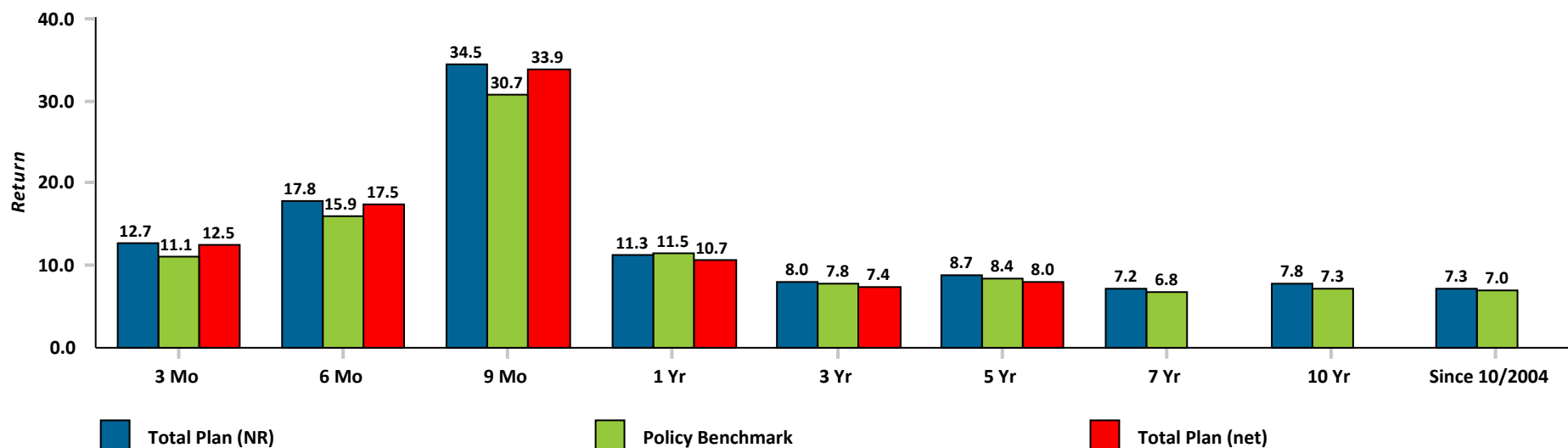
Probation or Watch List

- Disciplined Growth Investors gained **28.5%** this quarter, outperforming the **19.0%** gain of the Russell Midcap Growth Index and ranking in the top 1% of its peers. This manager demonstrates a historical pattern of relative underperformance when growth markets are chasing expensive stocks higher, followed by significant outperformance when markets normalize and company fundamentals drive valuation.
- The Gramercy Distressed Opportunities Fund II underperformed the HFN Distressed Index this quarter. Overall returns remain negative since inception. The manager anticipates the majority of the remaining investments will return capital in 2021. They have reduced their fee by one-third.

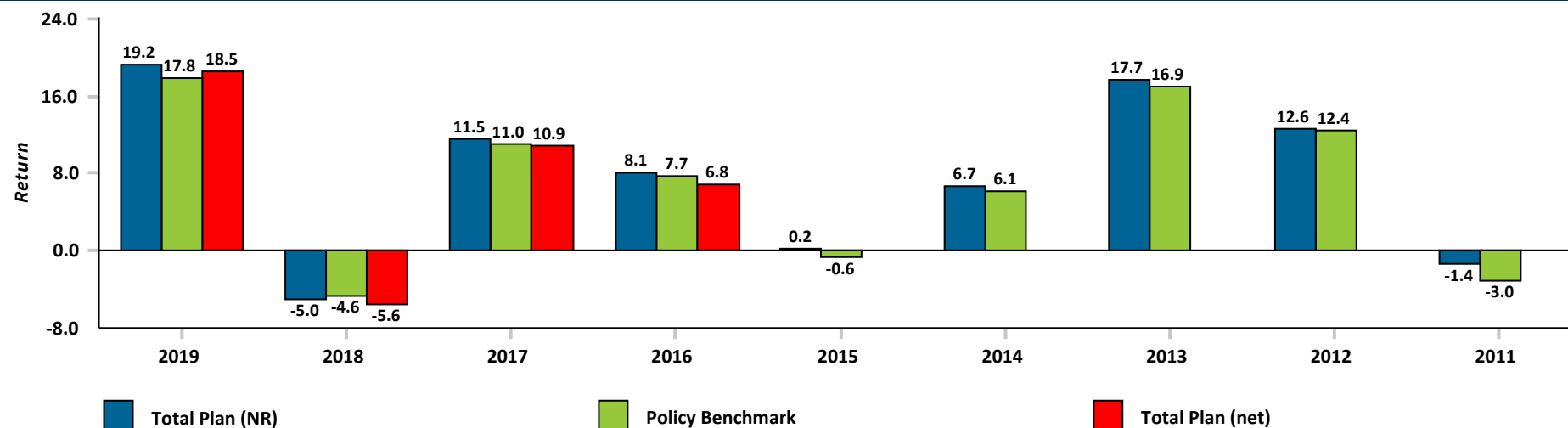
Recommended Actions

- FiduciaryVest recommends conducting an asset allocation study to determine the appropriate investment strategy for the long-term needs of the pension liability. This study should include a comparison to other pension plans of similar size.

Trailing Returns

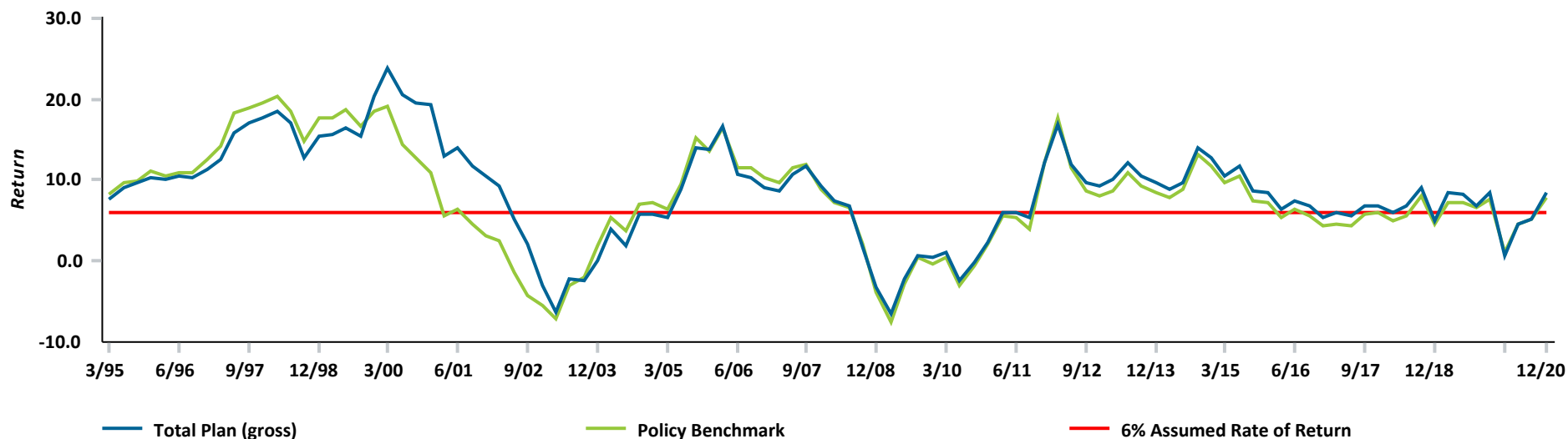


Calendar Year Returns

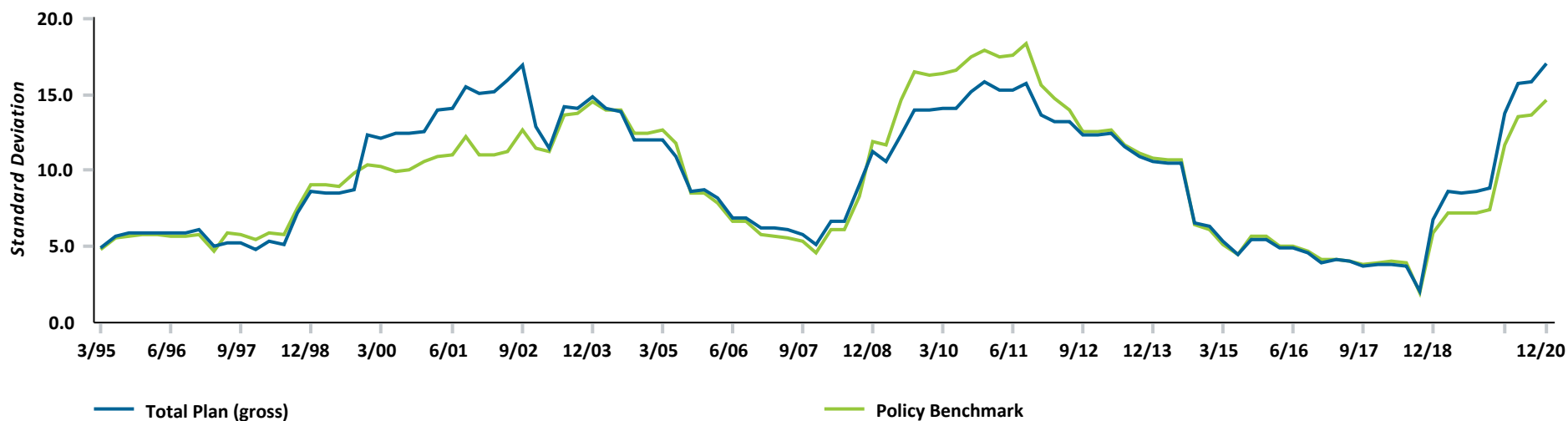


NR=Net of investment management fees return. "Net" returns are net of both investment management fees and plan expenses.

Rolling Three-Year Return

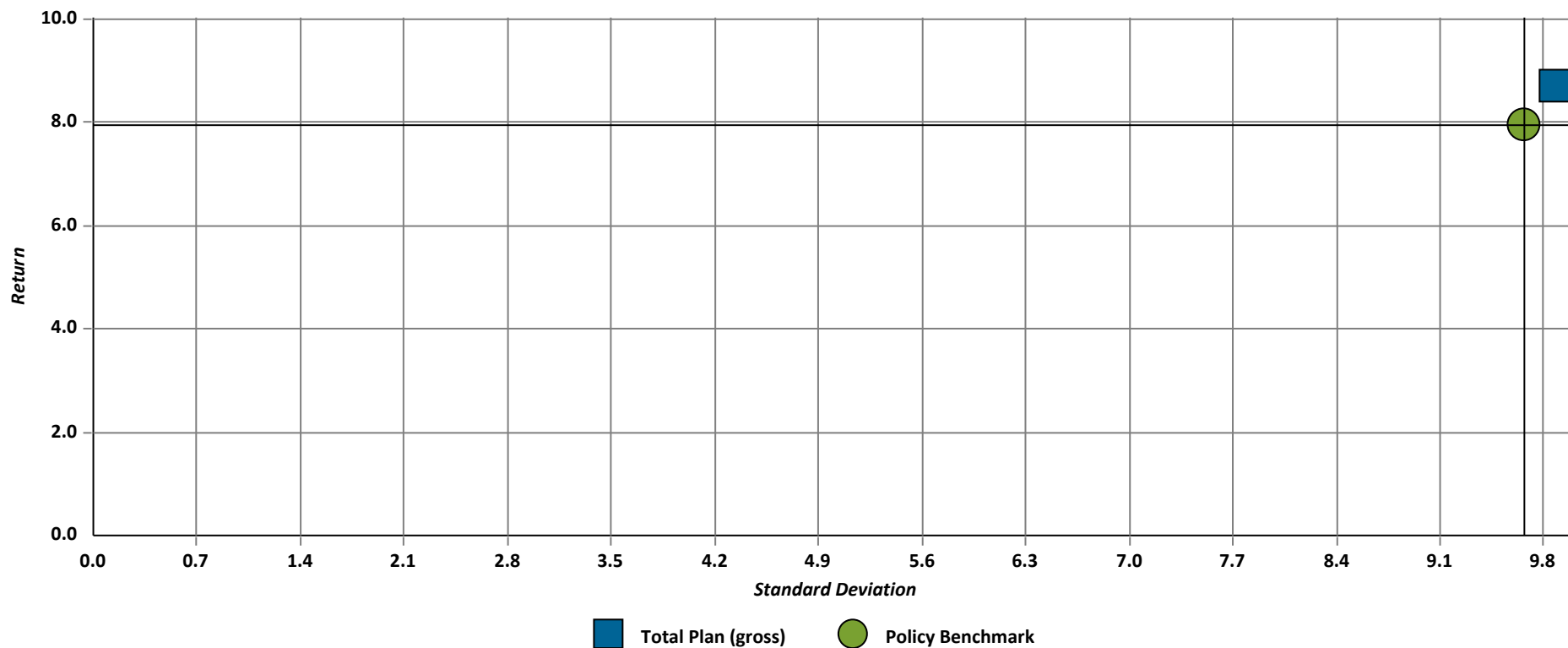


Rolling Three Year Standard Deviation



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

Risk/Return since Inception



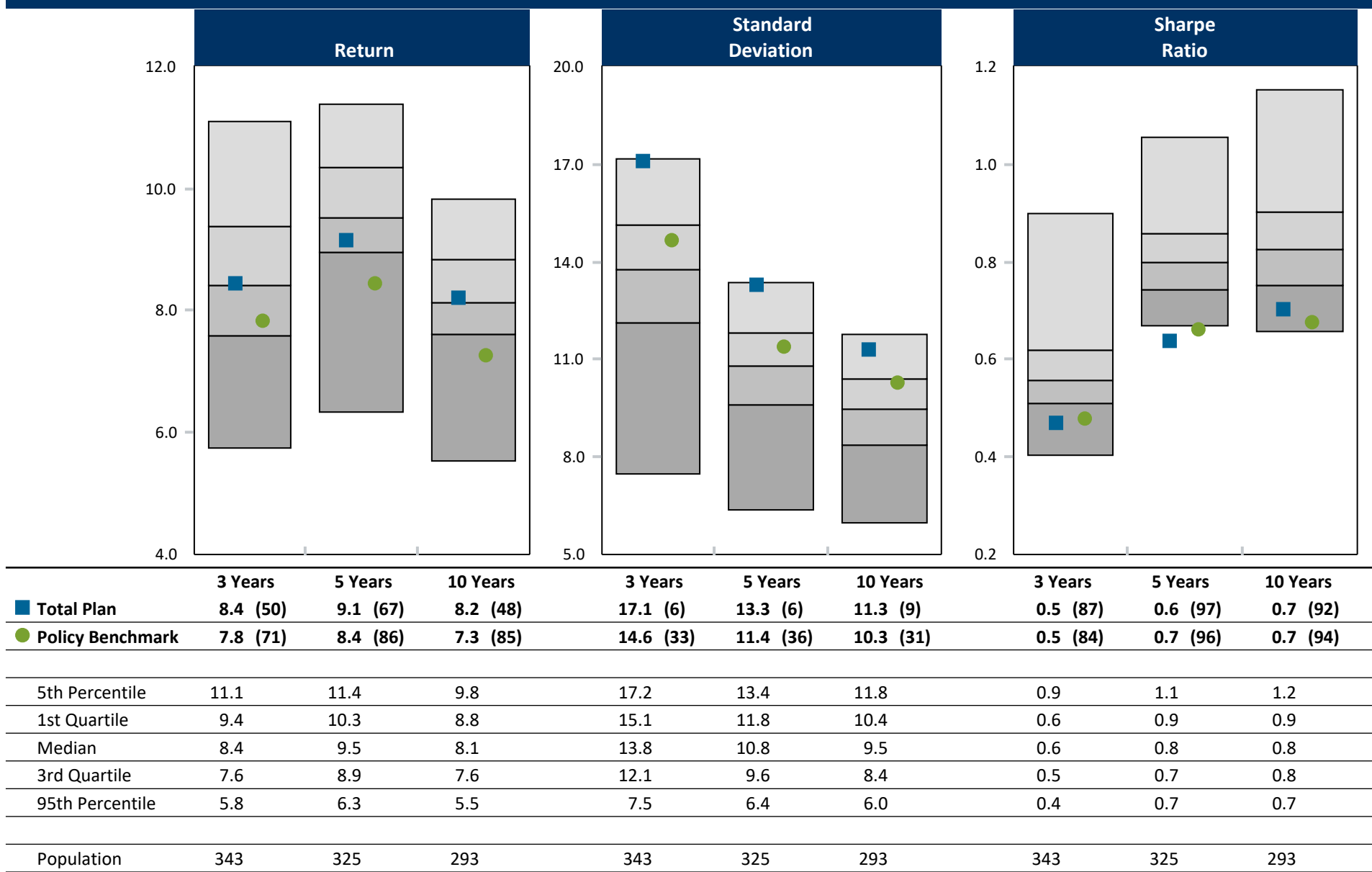
Performance & Risk Statistics since Inception

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Best Quarter	Worst Quarter	Up Market Capture	Down Market Capture	Inception Date
Total Plan (gross)	8.7	9.9	1.4	0.9	0.6	19.3	(21.5)	96.5	85.5	3/1/1992
Policy Benchmark	8.0	9.7	0.0	1.0	0.6	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	9.7	(8.7)	3/1/1992

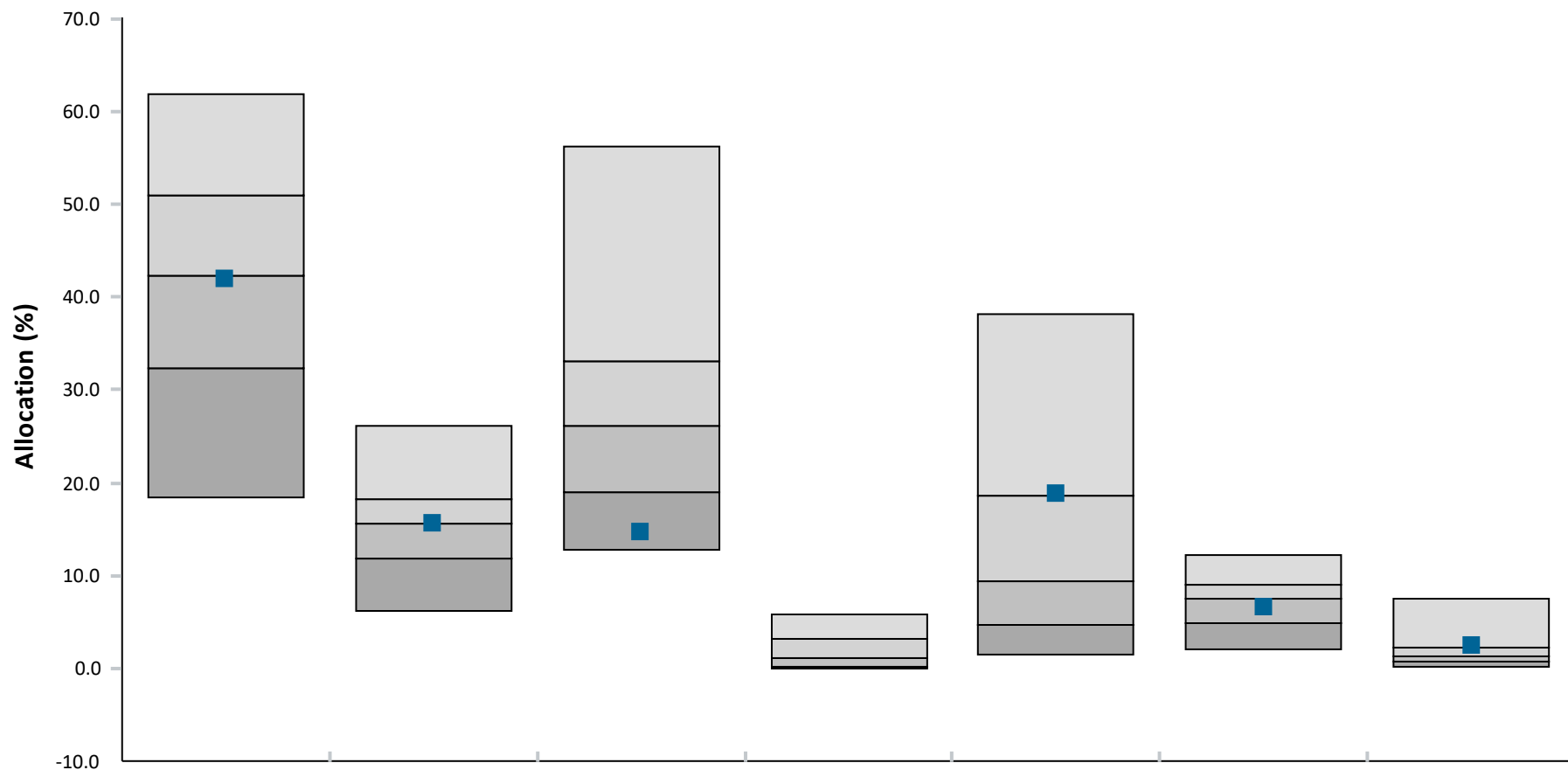
NR=Net of investment management fees return. "Net" returns are net of both investment management fees and plan expenses.

Rolling Three-Year Return



Plan Sponsor Peer Group Analysis
All Public Plans-Total Fund


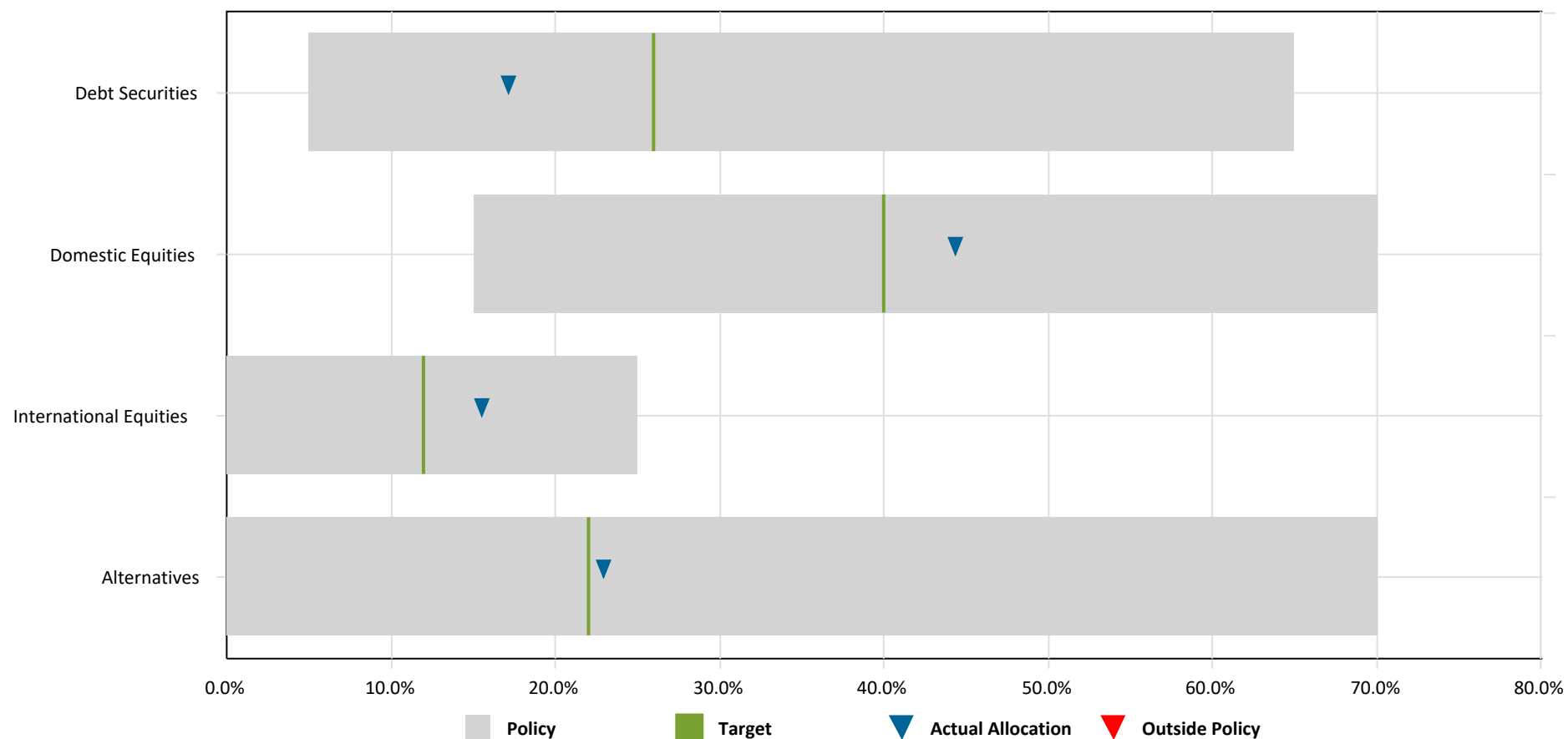
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Plan Sponsor Asset Allocation
All Public Plans-Total Fund


	US Equity	Global ex-US Equity	US Fixed	Global ex-US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
■ Total Plan	42.0 (52)	15.6 (50)	14.7 (91)	-	18.8 (25)	6.6 (59)	2.4 (23)
5th Percentile	61.9	26.2	56.3	5.8	38.3	12.3	7.5
1st Quartile	50.9	18.3	33.2	3.1	18.7	9.0	2.3
Median	42.3	15.5	26.1	1.0	9.5	7.5	1.3
3rd Quartile	32.3	11.9	19.0	0.2	4.6	4.9	0.7
95th Percentile	18.5	6.1	12.7	0.0	1.5	2.1	0.1

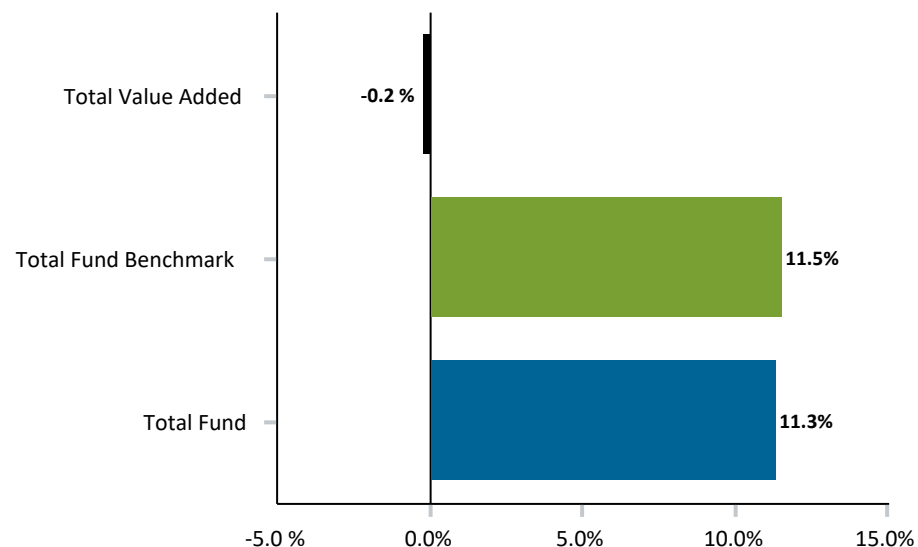
Parentheses contain percentile rankings.

Asset Allocation Compliance

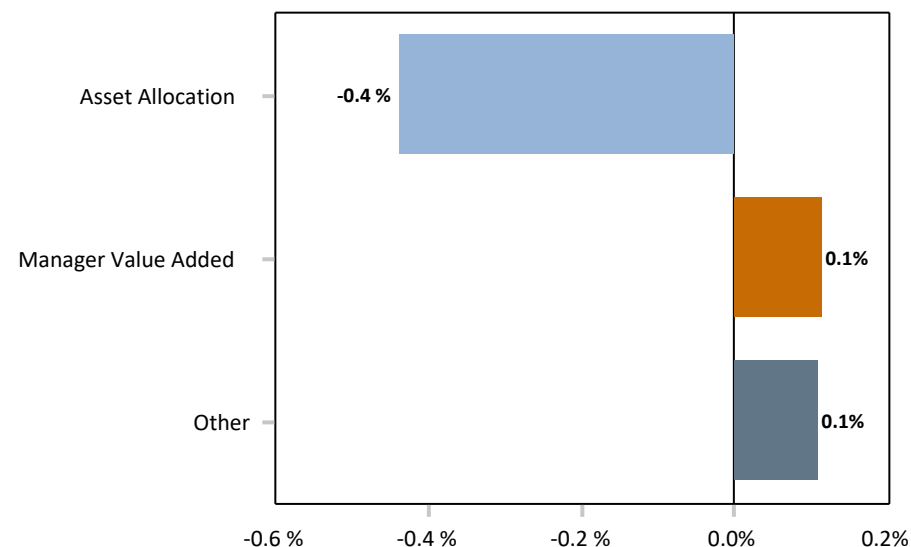


	Market Value (\$)	Current Allocation	Target Allocation	Variance
Total Plan	113,897,284	100.0	100.0	0.0
Debt Securities	19,522,999	17.1	26.0	(8.9)
Domestic Equities	50,574,103	44.4	40.0	4.4
International Equities	17,713,789	15.6	12.0	3.6
Alternatives	26,086,393	22.9	22.0	0.9

Total Fund Performance: 1 Year



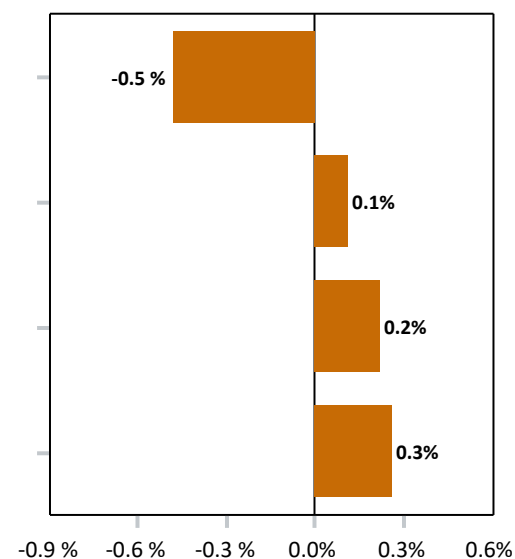
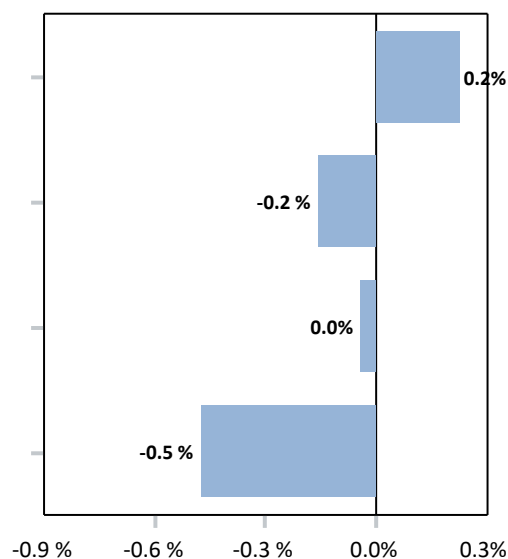
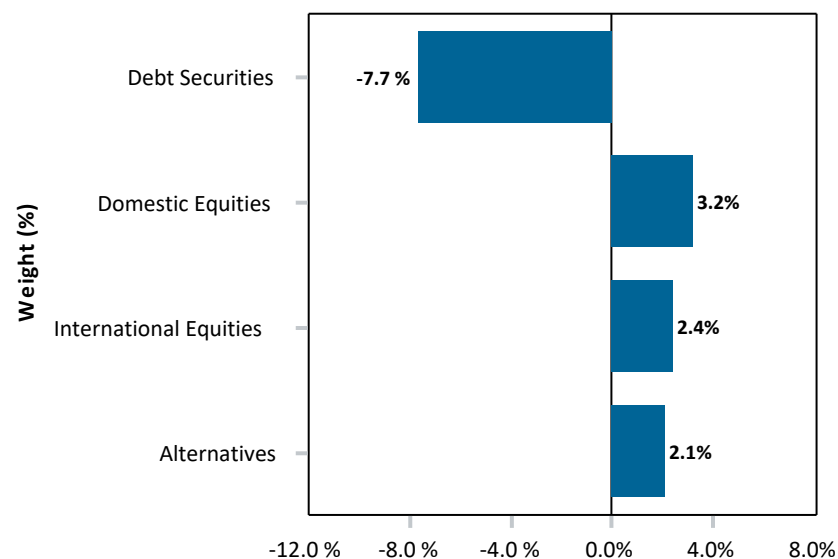
Total Value Added:-0.2 %



Average Active Weight:-0.4 %

Allocation Value Added: -0.4 %

Total Manager Value Added:0.1%



SRHS Employees' Retirement Plan & Trust

As of 12/31/2020

	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	113,897,284	100.0	12.9	11.8	8.4	9.1	7.6	8.2	8.7	3/1/1992	
Policy Benchmark			11.1	11.5	7.8	8.4	6.8	7.3	8.0		
Total Plan (NR)			12.7	11.3	8.0	8.7	7.2	7.8	-		
Total Plan (net)			12.5	10.7	7.4	8.0	-	-	-		
Cash	2,675,842	2.3									
Debt Securities	19,522,999	17.1	6.1	7.6	4.8	5.3	4.3	5.1	5.3	2/1/1993	
Debt Securities Benchmark			2.2	7.6	5.6	5.4	4.5	5.0	5.8		
Domestic Equities	50,574,103	44.4	19.0	17.1	12.8	13.7	11.0	12.6	12.1	3/1/1992	
Domestic Equities Benchmark			19.7	16.2	11.5	13.4	10.9	12.4	10.4		
US Large Cap Equities	16,899,958	14.8	11.2	22.9	16.7	15.9	13.0	14.1	10.1	5/1/2005	
S&P 500 Index			12.1	18.4	14.2	15.2	12.9	13.9	10.1		
International Equities	17,713,789	15.6	17.8	12.0	5.5	7.8	5.9	5.4	5.4	5/1/1997	
International Equities Benchmark			17.0	10.6	4.9	9.1	5.0	5.0	5.6		
Alternatives	26,086,393	22.9	4.6	5.8	4.6	5.4	4.5	5.1	3.0	1/1/2001	
Alternatives Benchmark			3.3	4.8	3.6	4.4	3.7	4.2	3.7		

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.

SRHS Employees' Retirement Plan & Trust

As of 12/31/2020

	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	113,897,284	100.0	12.9	11.8	8.4	9.1	7.6	8.2	8.7	3/1/1992	
Policy Benchmark			11.1	11.5	7.8	8.4	6.8	7.3	8.0		
Total Plan (NR)			12.7	11.3	8.0	8.7	7.2	7.8	-		
Total Plan (net)			12.5	10.7	7.4	8.0	-	-	-		
Cash	2,675,842	2.3									
Debt Securities	19,522,999	17.1	6.1	7.6	4.8	5.3	4.3	5.1	5.3	2/1/1993	
Debt Securities Benchmark			2.2	7.6	5.6	5.4	4.5	5.0	5.8		
FCI Advisors Fixed Income (GR)	9,308,047	8.2	0.5	10.3	-	-	-	-	8.0	10/1/2019	
Blmbg. Barc. U.S. Gov't/Credit			0.8	8.9	6.0	5.0	4.4	4.2	7.1		
IM U.S. Broad Market Core Fixed Income (SA+CF) Rank			93	10	-	-	-	-	17		
III Credit Opportunities Fund (NR)	7,400,580	6.5	16.8	6.2	5.3	6.7	5.8	8.1	6.7	12/1/2016	
ICE BofAML High Yield Master II			6.5	6.2	5.9	8.4	5.6	6.6	6.7		
IM U.S. High Yield Bonds (MF) Rank			1	30	37	65	5	1	12		

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SRHS Employees' Retirement Plan & Trust

As of 12/31/2020

	Allocation		Performance(%)							
	Market Value \$	%	3 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Invested	Inception Date
Domestic Equities	50,574,103	44.4	19.0	17.1	12.8	13.7	11.0	12.6	12.1	3/1/1992
<i>Domestic Equities Benchmark</i>			19.7	16.2	11.5	13.4	10.9	12.4	10.4	
Coho Partners (GR)	6,349,329	5.6	10.7	10.9	10.9	12.5	11.0	13.2	12.6	4/1/2017
<i>Russell 1000 Value Index</i>			16.3	2.8	6.1	9.7	8.2	10.5	7.5	
IM U.S. Large Cap Value Equity (SA+CF) Rank			91	27	21	26	18	14	20	
Schwab S&P 500 Index Fund (NR)	6,036,846	5.3	12.1	18.4	14.1	15.2	12.8	13.8	15.4	5/1/2017
<i>S&P 500 Index</i>			12.1	18.4	14.2	15.2	12.9	13.9	15.4	
IM U.S. Large Cap Core Equity (MF) Rank			48	40	30	21	18	15	29	
Sustainable Growth Advisors (GR)	4,513,783	4.0	10.5	38.6	24.7	19.8	16.7	17.0	23.4	4/1/2017
<i>Russell 1000 Growth Index</i>			11.4	38.5	23.0	21.0	17.5	17.2	23.8	
IM U.S. Large Cap Growth Equity (SA+CF) Rank			67	30	26	39	38	28	38	
Nuance Investments Mid Cap Value (GR)	5,639,397	5.0	16.6	4.9	10.0	13.5	11.4	13.9	20.2	5/1/2020
<i>Russell Midcap Value Index</i>			20.4	5.0	5.4	9.7	8.2	10.5	35.6	
IM U.S. Mid Cap Value Equity (SA+CF) Rank			87	56	15	11	7	1	100	
Disciplined Growth Investors (GR) (Probation Aug 2019)	8,424,196	7.4	28.5	26.1	16.6	17.5	13.7	15.0	13.4	1/1/2004
<i>Russell Midcap Growth Index</i>			19.0	35.6	20.5	18.7	14.8	15.0	11.8	
IM U.S. Mid Cap Growth Equity (SA+CF) Rank			1	80	79	64	66	53	34	
Wells Fargo Special Small Cap Value CIT (NR)	6,869,525	6.0	28.2	1.2	3.8	9.8	7.3	9.6	36.4	5/1/2020
<i>Russell 2000 Value Index</i>			33.4	4.6	3.7	9.7	6.3	8.7	44.8	
IM U.S. Small Cap Value Equity (SA+CF+MF) Rank			71	69	38	29	18	23	82	
Westfield Capital (GR)	10,044,474	8.8	24.1	38.5	21.4	19.2	14.7	15.1	14.7	4/1/1999
<i>Russell 2000 Growth Index</i>			29.6	34.6	16.2	16.4	12.1	13.5	8.4	
IM U.S. Small Cap Growth Equity (SA+CF) Rank			78	53	49	52	44	59	16	

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SRHS Employees' Retirement Plan & Trust

As of 12/31/2020

	Allocation		Performance(%)							
	Market Value \$	%	3 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Invested	Inception Date
Vanguard Real Estate Index (NR)	2,696,554	2.4	9.3	(4.7)	5.0	5.7	8.4	8.7	6.4	9/11/2020
<i>MSCI U.S. IMI Real Estate 25/50 Index</i>			9.3	(4.6)	5.5	-	-	-	6.4	
IM Real Estate Sector (MF) Rank			49	55	42	38	33	28	49	
International Equities	17,713,789	15.6	17.8	12.0	5.5	7.8	-	-	7.3	9/1/2015
<i>International Equities Benchmark</i>			17.0	10.6	4.9	9.1	5.0	5.0	8.3	
Fidelity Total International Index (NR)	9,916,819	8.7	16.8	11.1	4.9	-	-	-	5.5	4/2/2018
<i>MSCI AC World ex USA IMI (Net)</i>			17.2	11.1	4.8	9.0	5.0	5.1	5.7	
<i>MSCI EAFE (Net) Index</i>			16.0	7.8	4.3	7.4	4.4	5.5	5.3	
IM International Large Cap Core Equity (MF) Rank			38	26	19	-	-	-	38	
DFA International Small Cap Value (NR)	1,972,584	1.7	19.8	0.8	(2.2)	5.3	3.6	5.5	6.8	2/16/2019
<i>MSCI EAFE Small Cap Value (Net)</i>			19.8	2.1	0.7	7.1	5.0	6.3	8.0	
<i>MSCI EAFE (Net) Index</i>			16.0	7.8	4.3	7.4	4.4	5.5	11.6	
IM International Small Cap Value Equity (SA+CF) Rank			46	74	81	75	81	100	59	
Fidelity Emerging Markets Index Prem (NR)	3,134,185	2.8	18.8	17.8	6.0	12.7	6.4	-	12.0	10/1/2018
<i>MSCI Emerging Markets (Net) Index</i>			19.7	18.3	6.2	12.8	6.2	3.6	12.2	
IM Emerging Markets Equity (MF) Rank			56	48	46	39	39	-	56	
Invesco Opp Developing Markets (NR)	2,690,201	2.4	19.0	17.7	8.9	13.4	6.5	5.3	16.9	2/19/2019
<i>MSCI Emerging Markets (Net) Index</i>			19.7	18.3	6.2	12.8	6.2	3.6	14.1	
IM Emerging Markets Equity (MF) Rank			53	49	26	32	37	25	39	
Alternatives	26,086,393	22.9	4.6	5.8	4.6	5.4	4.5	5.1	3.0	1/1/2001
<i>Alternatives Benchmark</i>			3.3	4.8	3.6	4.4	3.7	4.2	3.7	
Invesco Balanced Risk Allocation (NR)	6,915,966	6.1	10.7	10.7	6.4	8.3	6.3	7.0	7.6	4/1/2010
<i>Barclay Global Macro Index</i>			4.1	9.5	3.8	3.4	3.3	2.7	3.0	
Elliott International Ltd (NR)	6,426,591	5.6	3.3	12.7	7.2	8.5	7.3	7.9	7.9	1/1/2013
<i>Dow Jones Credit Suisse Multi-Strategy Index</i>			5.0	5.6	3.9	4.6	4.7	5.7	5.5	

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	103,837	0.1	7.0	5/31/2011
Gramercy Distressed Opportunities Fund II (Probation Aug 2019)	1,551,845	1.4	(2.6)	6/21/2012
Invesco Mortgage Recovery Fund-Loans	170,081	0.1	10.8	10/31/2009
Invesco US Income	4,779,532	4.2	11.0	12/6/2013
Eastern Timberland Opportunities II	5,585,239	4.9	6.1	7/3/2014
Eastern Timberland Opportunities III	653,765	0.6	(0.6)	6/26/2020

The investments on this page have active capital flows which require a Dollar-Weighted return calculation, in contrast to the Time-Weighted method used on other investments where cash flows are not a factor. IRR returns are net of investment management fees.

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	103,008	1,200	(3,083)	-	(178)	(148)	677	12,421	113,897
Cash	4,741	1,200	(3,083)	(39)	-	(144)	-	-	2,676
Cash (Mutual Fund Account)	36	-	-	-	-	(2)	-	-	35
FCI Advisors Fixed Income	9,312	-	-	-	(52)	(1)	55	(7)	9,308
Regiment Capital	104	-	-	-	-	-	-	-	104
III Credit Opportunities Fund	6,337	-	-	-	(62)	-	-	1,126	7,401
Coho Partners	5,746	-	-	-	(9)	-	33	579	6,349
Schwab S&P 500 Index Fund	5,383	-	-	-	-	-	107	547	6,037
Sustainable Growth Advisers	4,094	-	-	-	(9)	-	7	422	4,514
Nuance Investments Mid Cap Value	4,843	-	-	-	(8)	-	62	743	5,639
Disciplined Growth Investors	6,554	-	-	-	-	-	-	1,870	8,424
Wells Fargo Special Small Cap Value CIT	5,350	-	-	-	-	-	-	1,520	6,870
Westfield Capital	8,108	-	-	-	(15)	(1)	10	1,943	10,044
Vanguard Real Estate Index	2,468	-	-	-	-	-	42	187	2,697
Fidelity Total International Index	8,490	-	-	-	-	-	158	1,269	9,917
DFA International Small Cap Value	1,646	-	-	-	-	-	30	296	1,973
Fidelity Emerging Markets Index Prem	2,638	-	-	-	-	-	46	450	3,134
Invesco Opp Developing Markets	2,260	-	-	-	-	-	9	421	2,690
Gramercy Distressed Opportunities Fund II	1,577	-	-	-	-	-	-	(25)	1,552
Invesco Balanced Risk Allocation	6,247	-	-	-	(12)	-	-	681	6,916
Elliott International Ltd.	6,220	-	-	-	-	-	-	206	6,427
Invesco Mortgage Recovery Fund-Loans	170	-	-	-	-	-	-	-	170
Invesco US Income	4,579	-	-	(45)	(12)	-	118	139	4,780
Eastern Timberland Opportunities II	5,592	-	-	(53)	-	-	-	46	5,585
Eastern Timberland Opportunities III	511	-	-	137	-	-	-	9	657

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	111,151	4,678	(12,475)	-	(424)	(590)	1,330	10,227	113,897
Cash	1,546	4,660	(12,475)	9,467	-	(527)	5	-	2,676
Cash (Mutual Fund Account)	106	3	-	(70)	-	(5)	1	-	35
Lord Abbett Short Duration Income I	2,036	-	-	(1,965)	-	-	26	(97)	-
FCI Advisors Fixed Income	8,531	-	-	-	(102)	(3)	236	646	9,308
Metropolitan West Total Return Bond M	85	-	-	(87)	-	-	-	1	-
Regiment Capital	179	-	-	-	(1)	-	-	(74)	104
III Credit Opportunities Fund	7,962	-	-	(1,000)	(72)	-	-	511	7,401
Coho Partners	6,290	-	-	(500)	(34)	(1)	136	460	6,349
Schwab S&P 500 Index Fund	5,408	-	-	(308)	-	-	107	830	6,037
Sustainable Growth Advisers	6,493	-	-	(3,700)	(41)	(2)	37	1,727	4,514
Wedge Capital	6,916	-	-	(4,712)	(13)	(1)	71	(2,262)	-
Nuance Investments Mid Cap Value	-	-	-	4,712	(19)	(2)	94	854	5,639
Disciplined Growth Investors	6,682	-	-	-	-	-	-	1,742	8,424
Wells Fargo Special Small Cap Value CIT	-	-	-	5,000	-	-	-	1,870	6,870
Westfield Capital	13,504	15	-	(5,500)	(84)	(3)	50	2,062	10,044
Invesco Global Real Estate R5	3,970	-	-	(3,014)	-	-	16	(973)	-
Vanguard Real Estate Index	-	-	-	2,500	-	-	60	136	2,697
Fidelity Total International Index	9,934	-	-	(991)	-	-	158	816	9,917
DFA International Small Cap Value	2,218	-	-	(249)	-	-	36	(32)	1,973
Fidelity Emerging Markets Index Prem	2,660	-	-	67	-	-	46	361	3,134
Invesco Opp Developing Markets	2,247	-	-	38	-	-	9	396	2,690
Gramercy Distressed Opportunities Fund II	1,765	-	-	-	-	-	-	(213)	1,552
Invesco Balanced Risk Allocation	6,247	-	-	-	(19)	-	-	688	6,916
Elliott International Ltd.	5,702	-	-	-	-	-	-	724	6,427
Invesco Mortgage Recovery Fund-Loans	171	-	-	-	-	-	-	(1)	170
Invesco US Income	4,775	-	-	(191)	(35)	-	240	(9)	4,780
Eastern Timberland Opportunities II	5,725	-	-	(154)	-	-	-	15	5,585
Eastern Timberland Opportunities III	-	-	-	657	(2)	(47)	-	50	657

Liquidity Schedule

Investments	Market Value \$	Daily \$	Monthly \$	Quarterly \$	Semi-Annually \$	Illiquid \$
Cash	2,675,842	2,675,842	-	-	-	-
Cash in Mutual Fund Account	34,693	34,693	-	-	-	-
FCI Advisors Fixed Income	9,308,047	9,308,047	-	-	-	-
Regiment Capital	103,837	-	-	-	-	103,837
III Credit Opportunities Fund	7,400,580	-	7,400,580	-	-	-
Coho Partners	6,349,329	6,349,329	-	-	-	-
Schwab S&P 500 Index Fund	6,036,846	6,036,846	-	-	-	-
Sustainable Growth Advisers	4,513,783	4,513,783	-	-	-	-
Nuance Investments Mid Cap Value	5,639,397	5,639,397	-	-	-	-
Disciplined Growth Investors	8,424,196	8,424,196	-	-	-	-
Wells Fargo Special Small Cap Value CIT	6,869,525	-	6,869,525	-	-	-
Westfield Capital	10,044,474	10,044,474	-	-	-	-
Vanguard Real Estate Index	2,696,554	2,696,554	-	-	-	-
Fidelity Total International Index	9,916,819	9,916,819	-	-	-	-
DFA International Small Cap Value	1,972,584	1,972,584	-	-	-	-
Fidelity Emerging Markets Index Prem	3,134,185	3,134,185	-	-	-	-
Invesco Opp Developing Markets	2,690,201	2,690,201	-	-	-	-
Gramercy Distressed Opportunities Fund II	1,551,845	-	-	-	-	1,551,845
Invesco Balanced Risk Allocation	6,915,966	6,915,966	-	-	-	-
Elliott International Ltd.	6,426,591	-	-	-	6,426,591	-
Invesco Mortgage Recovery Fund-Loans	170,081	-	-	-	-	170,081
Invesco US Income	4,779,532	-	-	4,779,532	-	-
Eastern Timberland Opportunities II	5,585,239	-	-	-	-	5,585,239
Eastern Timberland Opportunities III	657,139	-	-	-	-	657,139
Total (\$)	113,897,284	80,352,916	14,270,105	4,779,532	6,426,591	8,068,142
Total (%)	100.0	70.6	12.5	4.2	5.6	7.1

SRHS Employees' Retirement Plan & Trust
Liquidity Terms

As of 12/31/2020

Daily Liquidity **\$ 80,352,916**

<u>Manager</u>	<u>Asset Class</u>	<u>Vehicle</u>	<u>% Assets</u>
FCI Advisors	Broad Fixed	Separate Account	8.2%
Schwab S&P 500 Fund	Large Cap Core	Mutual Fund	5.3%
Vanguard	Real Estate	Mutual Fund	2.4%
Coho Partners	Large Cap Value	Separate Account	5.6%
Sustainable Growth Advisers	Large Cap Growth	Separate Account	4.0%
Nuance Investments	Mid Cap Value	Separate Account	5.0%
Disciplined Growth Investors	Mid Cap Growth	Commingled Fund	7.4%
Westfield Capital	Small Cap Growth	Separate Account	8.8%
Invesco Oppenheimer	Developed Markets	Mutual Fund	2.4%
Fidelity Investments	International Equity	Mutual Fund	8.7%
Dimensional Fund Advisors	Intl Small Cap	Mutual Fund	1.7%
Fidelity Investments	Emerging Markets	Mutual Fund	2.8%
Invesco Balanced Rick	Global Macro	Commingled Fund	6.1%
Cash	Cash	Mutual Fund	2.4%
			70.5%

Total Portfolio	\$	113,897,284
Total Committed	\$	21,500,000
Remaining Commitment (\$)	\$	4,354,212
Remaining Commitment (%)		4%

Monthly Liquidity **\$ 14,270,105**

<u>Manager</u>	<u>Asset Class</u>	<u>Vehicle</u>	<u>% Assets</u>
III Credit Opp	High Yield Fixed	Limited Partnership	6.5%
Wells Fargo	Small Cap Value	Commingled Fund	6.0%
			12.5%

Quarterly Liquidity **\$ 11,206,123**

<u>Manager</u>	<u>Asset Class</u>	<u>Vehicle</u>	<u>% Assets</u>
Elliott Management ²	Multi-Strategy Hedge	Limited Partnership	5.6%
Invesco ³	Real Estate (Income)	Limited Partnership	4.2%
			9.8%

Illiquid **\$ 8,068,142**

<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 Opportunil	Limited Partnership	1.4%	\$ 3,000,000	\$ -	6/30/2019
Invesco ¹	Mortgage Recovery	Limited Partnership	0.1%	\$ 4,000,000	\$ 114,813	6/1/2017
TIR-ETO II	Timber	Limited Partnership	4.9%	\$ 5,000,000	\$ -	4/4/2027
TIR-ETO III	Timber	Limited Partnership	0.6%	\$ 2,500,000	\$ 1,991,131	6/1/2030
			7.1%			

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 12/31/2020 \$	Estimated Annual Fee \$	Estimated Annual Fee (%)
Cash		2,675,842	-	-
Cash in Mutual Fund Account		34,693	-	-
FCI Advisors Fixed Income	0.00 % of Assets	9,308,047	-	0.00
Regiment Capital	0.75 % of Assets	103,837	779	0.75
III Credit Opportunities Fund	0.75 % of Assets	7,400,580	55,504	0.75
Coho Partners	0.60 % of First \$25 M 0.50 % of Next \$75 M 0.40 % Thereafter	6,349,329	38,096	0.60
Schwab S&P 500 Index Fund	0.03 % of Assets	6,036,846	1,811	0.03
Sustainable Growth Advisors*	0.56 % of Assets	4,513,783	25,277	0.56
Nuance Investments Mid Cap Value*	0.65 % of Assets	5,639,397	36,656	0.65
Disciplined Growth Investors	0.79 % of Assets	8,424,196	66,551	0.79
Wells Fargo Special Small Cap Value CIT	0.75 % of Assets	6,869,525	51,521	0.75
Westfield Capital	0.75 % of First \$10 M 0.50 % Thereafter	10,044,474	75,222	0.75
Vanguard Real Estate Index	0.12 % of Assets	2,696,554	3,236	0.12
Fidelity Total International Index	0.06 % of Assets	9,916,819	5,950	0.06
DFA International Small Cap Value	0.68 % of Assets	1,972,584	13,414	0.68
Fidelity Emerging Markets Index Prem	0.08 % of Assets	3,134,185	2,507	0.08
Invesco Opp Developing Markets	0.87 % of Assets	2,690,201	23,405	0.87
Gramercy Distressed Opportunities Fund II	1.00 % of Assets	1,551,845	15,518	1.00
Invesco Balanced Risk Allocation	0.45 % of Assets	6,915,966	31,122	0.45
Elliott International Ltd.	1.50 % of Assets	6,426,591	96,399	1.50
Invesco Mortgage Recovery Fund-Loans	1.50 % of Assets	170,081	2,551	1.50
Invesco US Income	1.00 % of Assets	4,779,532	47,795	1.00
Eastern Timberland Opportunities II	0.90 % of Assets	5,585,239	50,267	0.90
Eastern Timberland Opportunities III	0.85 % of Assets	657,139	5,586	0.85
Total Portfolio		113,897,284	649,169	0.57

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

SRHS Employees' Retirement Plan & Trust Fee Analysis

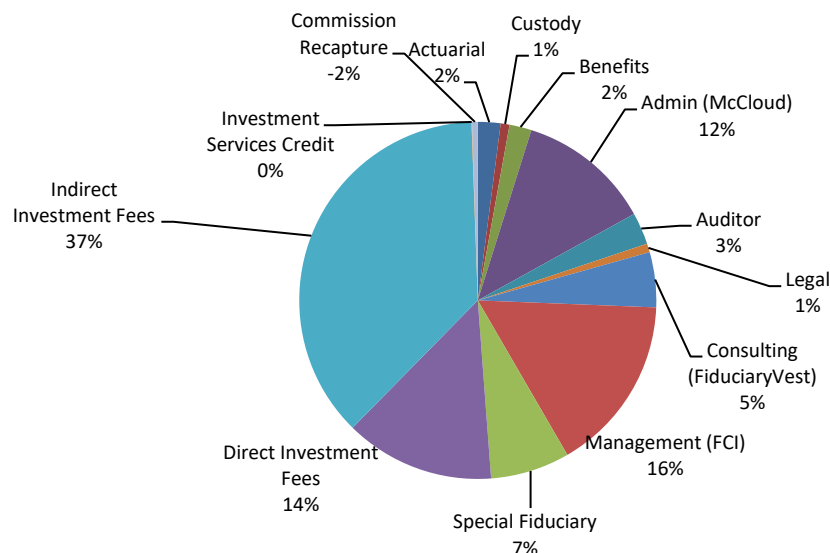
As of 12/31/2020

Estimated Annual costs

Estimated Plan Expenses	Dollars	% of assets
Actuarial Services (MCC)	\$26,523	0.02%
Custody (Fifth Third)	10,363	0.01%
Benefits (Fifth Third)	25,894	0.02%
Admin*	156,576	0.14%
Auditor (BKD)	37,452	0.03%
Legal (Mikhail)	10,226	0.01%
Investment Consulting (FiduciaryVest)	64,429	0.06%
Investment Management (FCI)	207,039	0.18%
Special Fiduciary	92,845	0.08%
Total estimated plan expenses	\$631,347	0.55%

Estimated Investment Fees	Dollars	% of assets
Direct Investment Fees	175,252	0.15%
Indirect Investment Fees	479,536	0.42%
Investment Services Credit	(594)	0.00%
Commission Recapture	(6,710)	-0.01%
Total estimated investment fees	647,483	0.57%
Total estimated annual costs	\$1,278,830	1.12%

Total assets \$113,897,284



Notes:

*Represents payments to: 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 12/31/2020

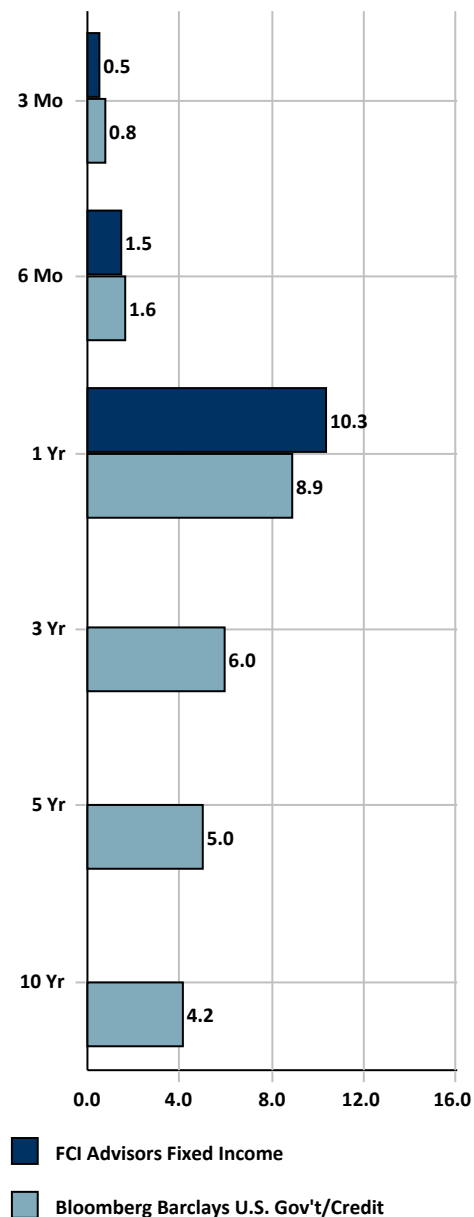
Manager	Vehicle	Performance	Fee Schedule
FCI Advisors Fixed Income	Separate Account	Gross	included in advisory fee
Regiment Capital	Limited Partnership	Net	0.75%
III Credit Opportunities	Limited Partnership	Net	0.75% management fee Performance fee: 10% Incentive fee accrued monthly, paid annually, subject to High Water Mark
Coho Partners	Separate Account	Gross	0.60%
Schwab S&P 500 Index Fund	Mutual Fund	Net	0.02%
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
Vanguard Real Estate Index	Mutual Fund	Net	0.12%
DFA Internaional Small Cap	Mutual Fund	Net	0.64%
Fidelity Emerging Markets Index	Mutual Fund	Net	0.08%
Invesco Oppenheimer Developed Markets	Mutual Fund	Net	0.83%
Gramercy Distressed Opportunities	Limited Partnership	Net	Management Fee: 1.00% 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: 0.85% 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



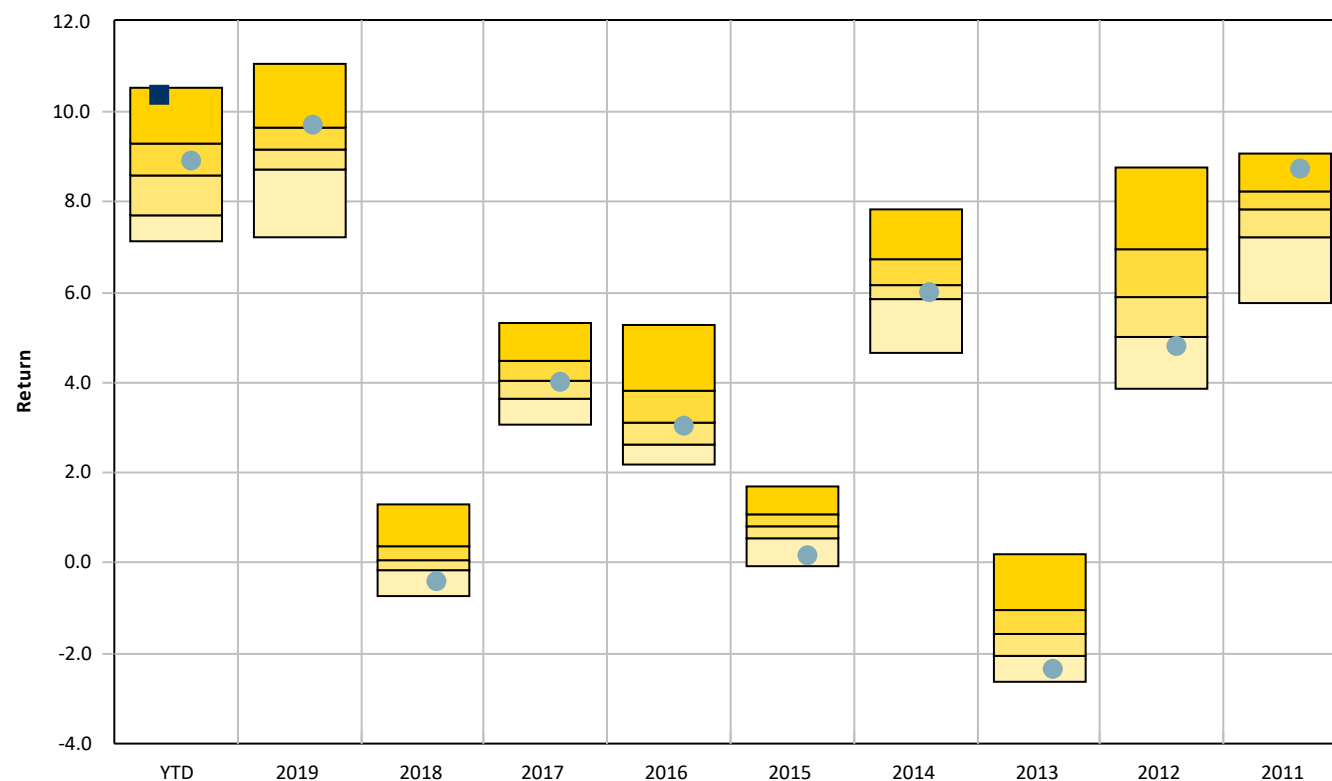
Trailing Returns



Investment Strategy

FCI's fixed income investment strategy seeks to deliver superior returns relative to the Bloomberg Barclays Govt/Credit Index over a market cycle, while limiting the risk incurred by maintaining a high credit profile. The philosophy is to employ a time-tested disciplined investment process to construct a high-quality portfolio which is suitable for the given set of market conditions.

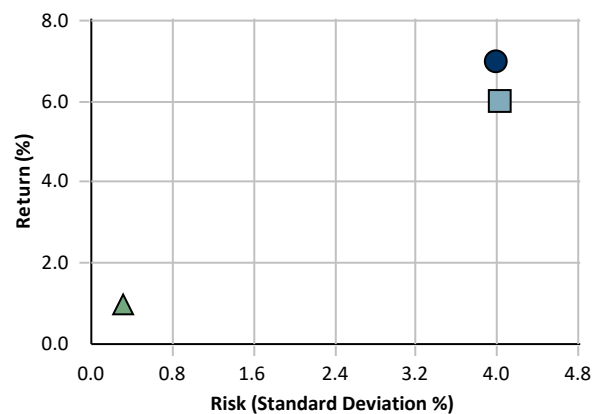
Performance Relative to Peer Group



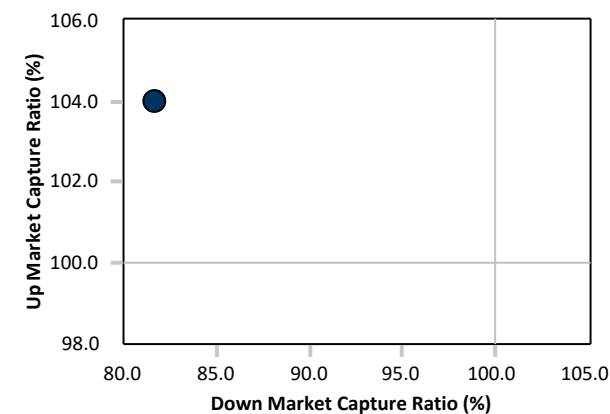
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
FCI Advisors Fixed Income	10.3 (10)	-	-	-	-	-	-	-	-	-
Bloomberg Barclays U.S. Gov't/Credit	8.9	9.7	(0.4)	4.0	3.0	0.1	6.0	(2.4)	4.8	8.7
Peer Group Median	8.6	9.2	0.1	4.0	3.1	0.8	6.1	(1.6)	5.9	7.8
Population	136	152	158	163	170	175	188	198	207	210

Risk/Return



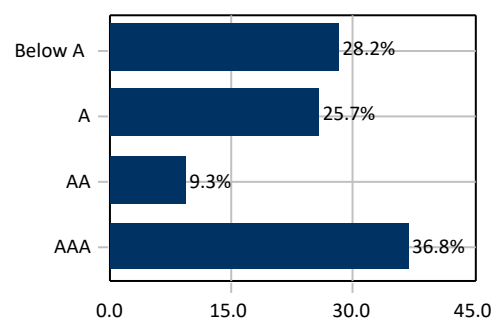
Up/Down Markets



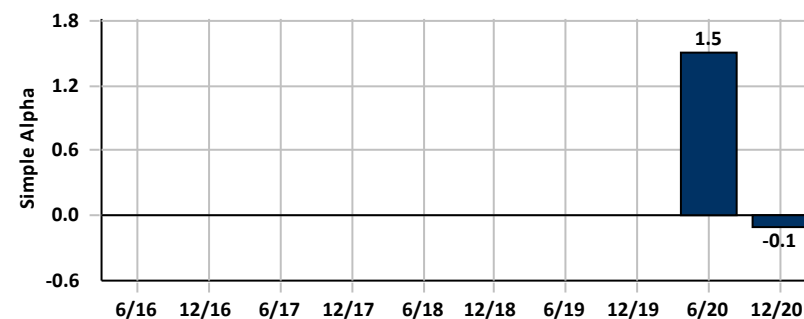
Top Holdings

US Treasury	4.5
US Treasury	4.1
US Treasury	3.9
US Treasury	3.7
US Treasury	3.6
US Treasury	3.3
US Treasury	2.2
US Treasury	1.9
US Treasury	1.9
Bank of America	1.8

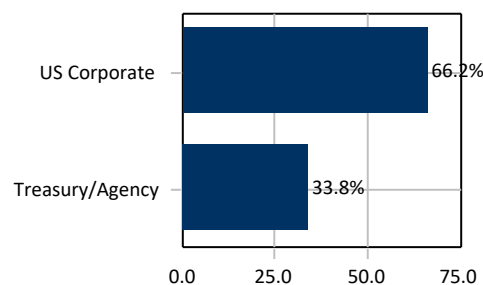
Quality Allocation



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



Sector Allocation

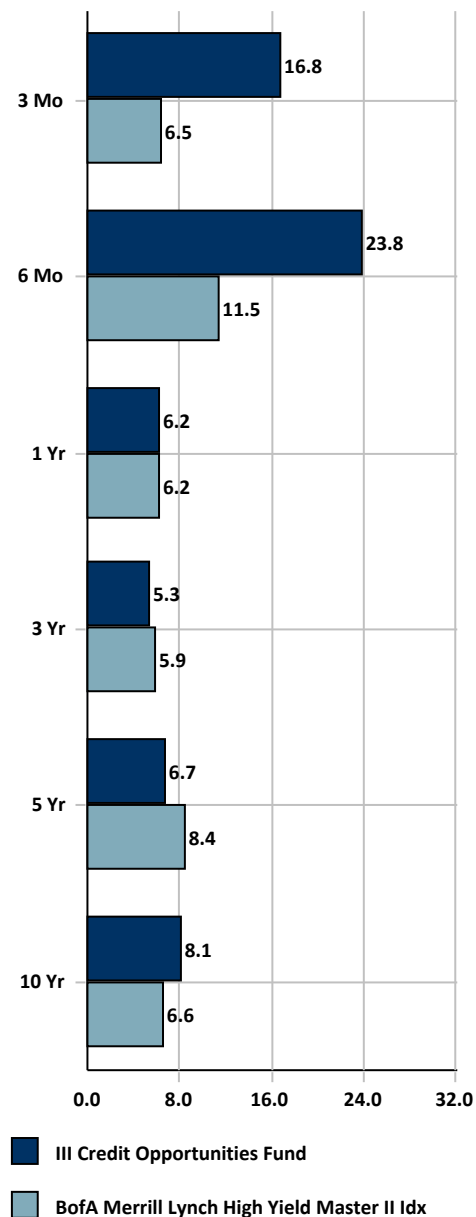


Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
FCI Advisors Fixed Income	62.5	5.9	1.0	(1.6)	1.4	9/1/2019
Bloomberg Barclays U.S. Gov't/Credit	0.0	3.8	1.0	(4.0)	1.0	1/1/1973
90 Day U.S. Treasury Bill	43.8	0.0	0.0	0.0	-	9/1/2019

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.

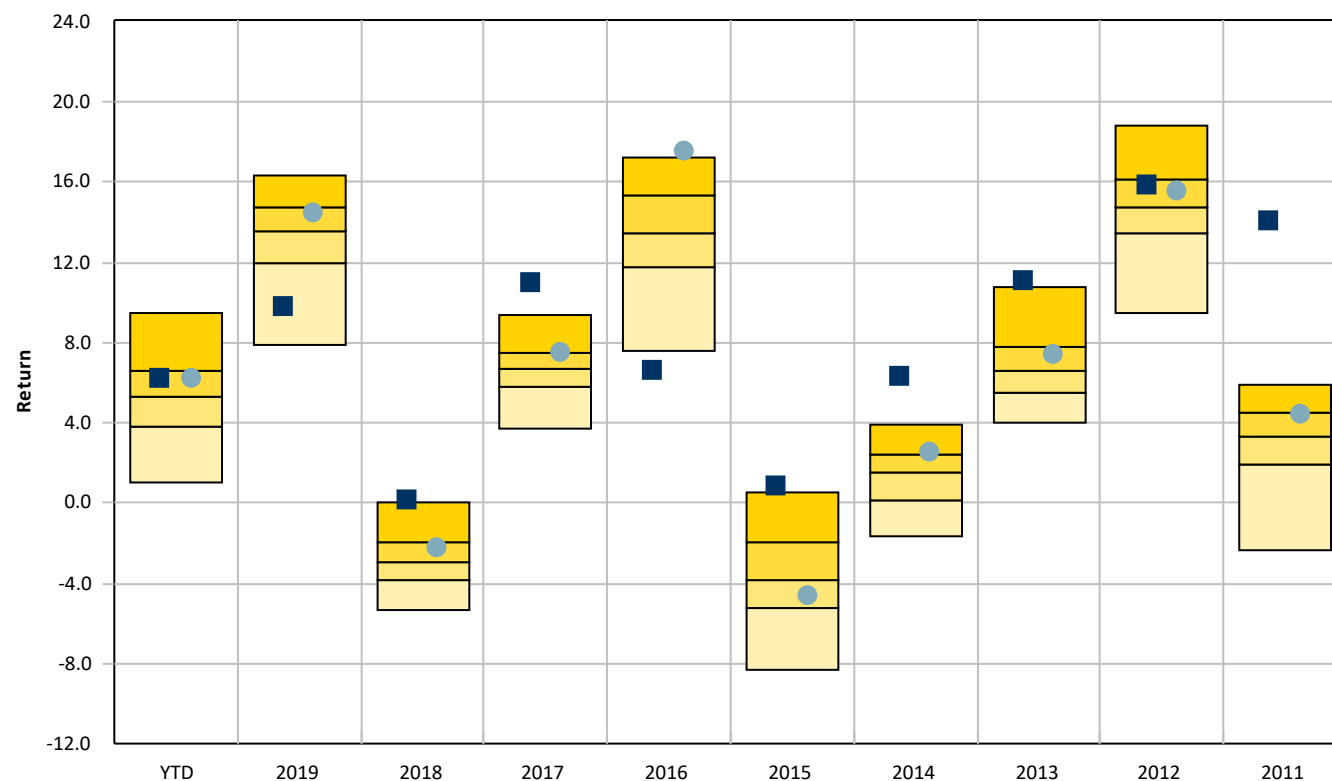
Trailing Returns



Investment Strategy

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.

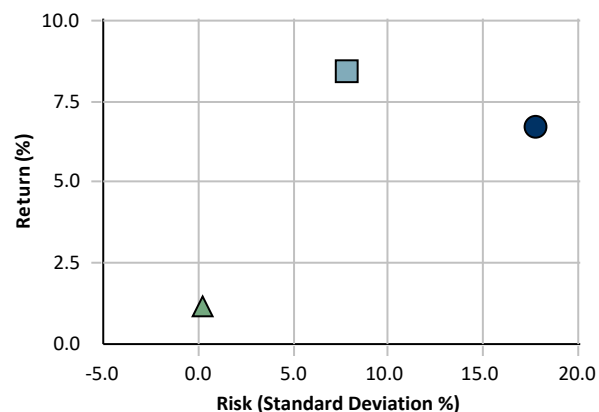
Performance Relative to Peer Group



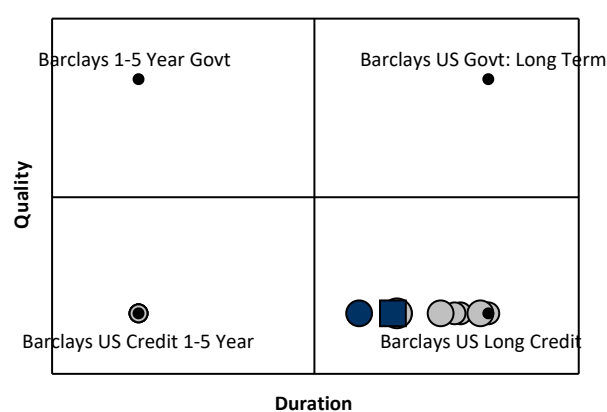
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
III Credit Opportunities Fund	6.2 (30)	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	6.2	14.4	(2.3)	7.5	17.5	(4.6)	2.5	7.4	15.6	4.4
Peer Group Median	5.3	13.5	(2.9)	6.7	13.5	(3.8)	1.5	6.6	14.7	3.3
Population	663	686	673	630	598	548	619	578	517	493

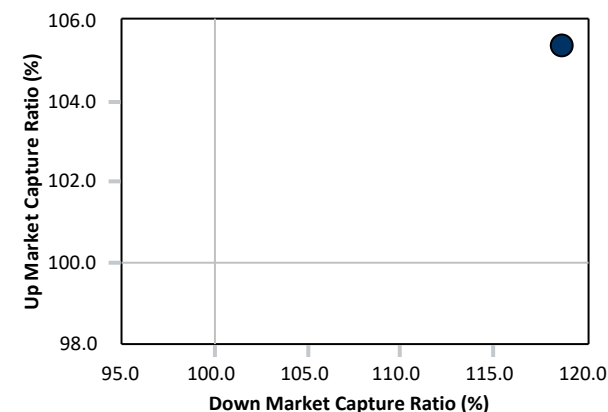
Risk/Return



3 Year Rolling Style Map



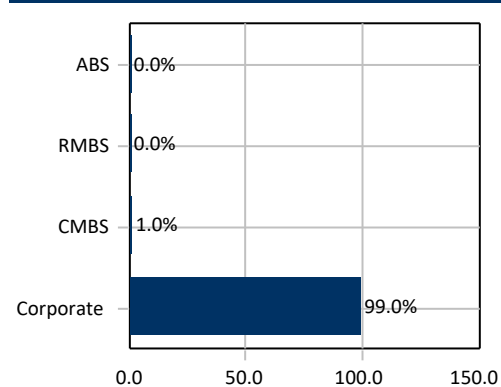
Up/Down Markets



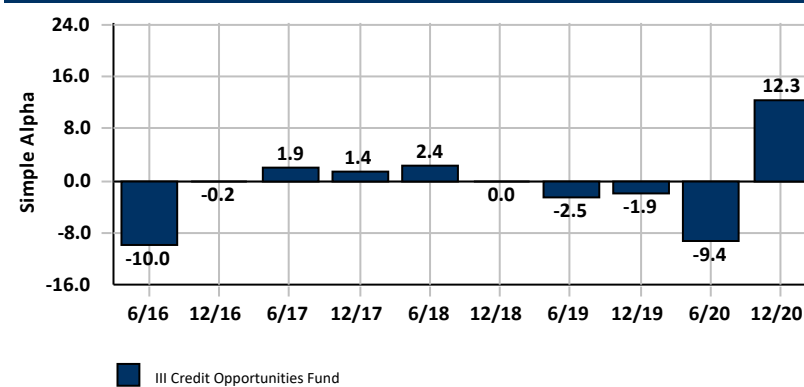
Top Holdings

CLOs	81.0
Eur CLOs	18.0
Eur CMBS	0.0
CRE CDOs	1.0

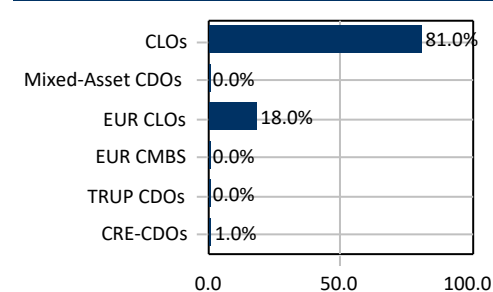
Quality Allocation



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



Sector Allocation

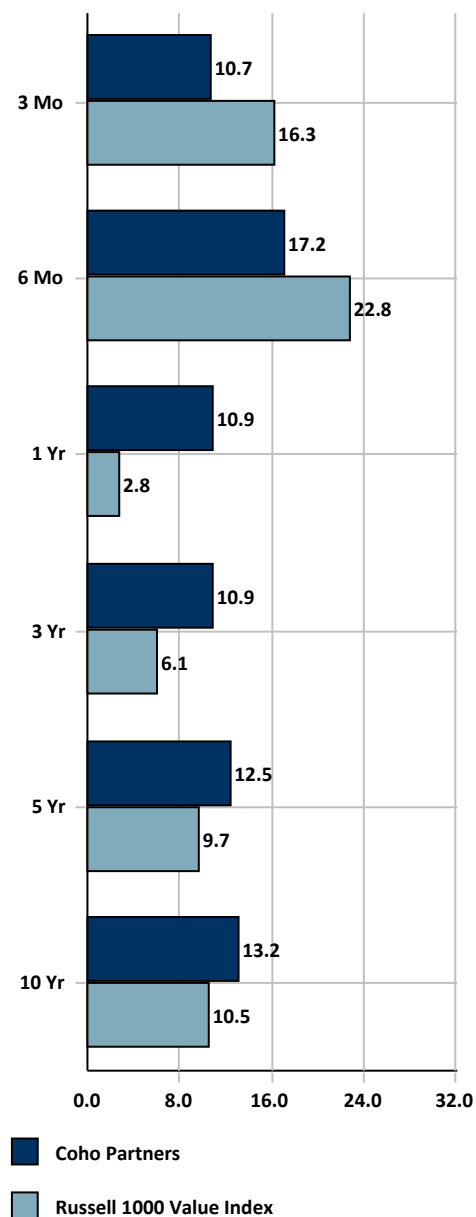


Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
III Credit Opportunities Fund	51.7	7.1	1.6	(35.6)	0.4	4/1/2010
BofA Merrill Lynch High Yield Master II Idx	0.0	7.3	1.0	(13.1)	0.9	4/1/2010
90 Day U.S. Treasury Bill	26.7	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.

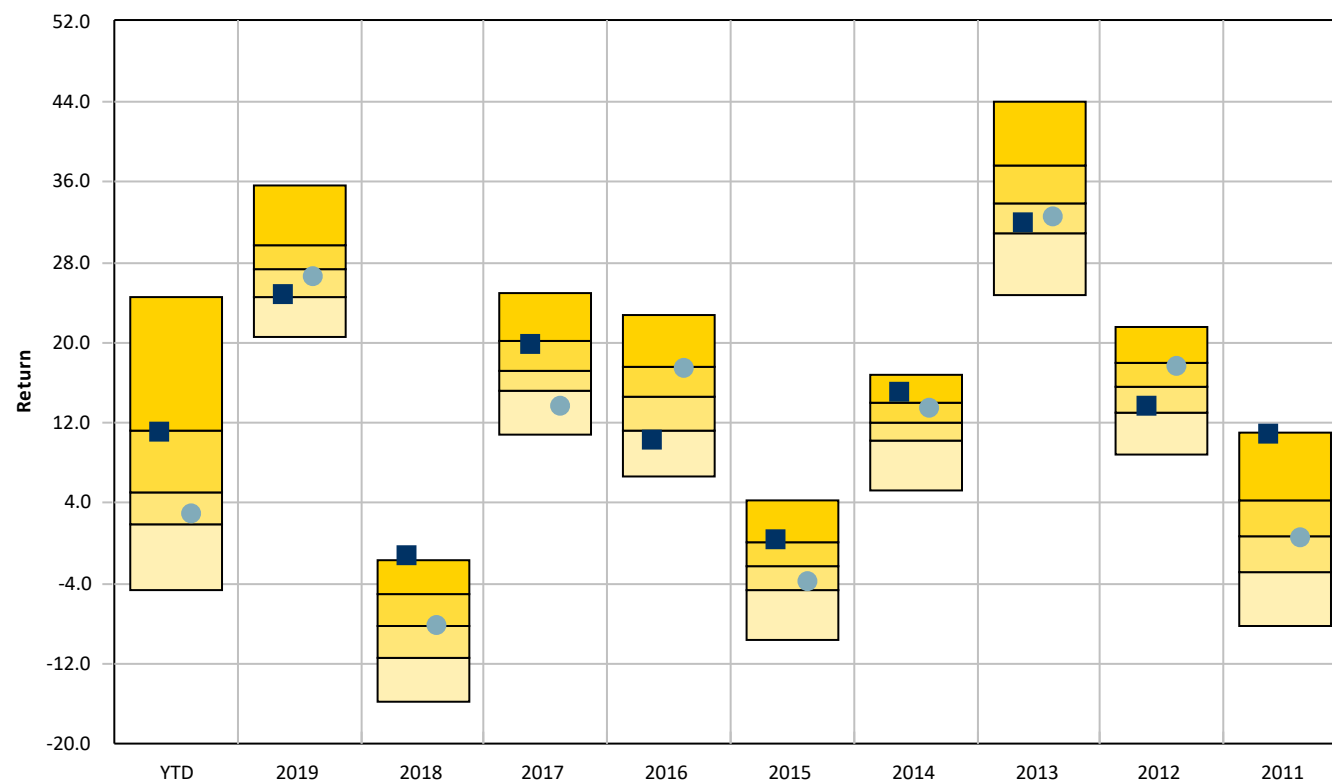
Trailing Returns



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.

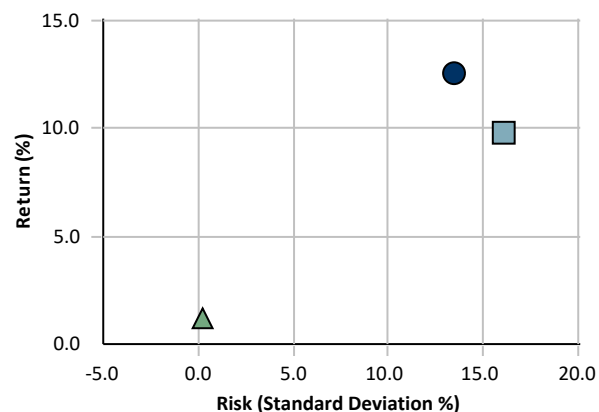
Performance Relative to Peer Group



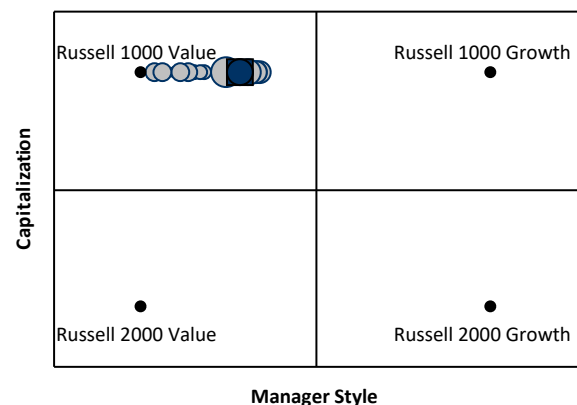
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Coho Partners	10.9 (27)	24.7 (72)	(1.3) (5)	19.8 (30)	10.2 (84)	0.3 (24)	15.0 (17)	31.9 (67)	13.5 (70)	10.8 (6)
Russell 1000 Value Index	2.8	26.5	(8.3)	13.7	17.3	(3.8)	13.5	32.5	17.5	0.4
Peer Group Median	5.0	27.3	(8.3)	17.3	14.5	(2.2)	12.1	33.9	15.6	0.6
Population	253	310	330	349	378	392	415	415	432	451

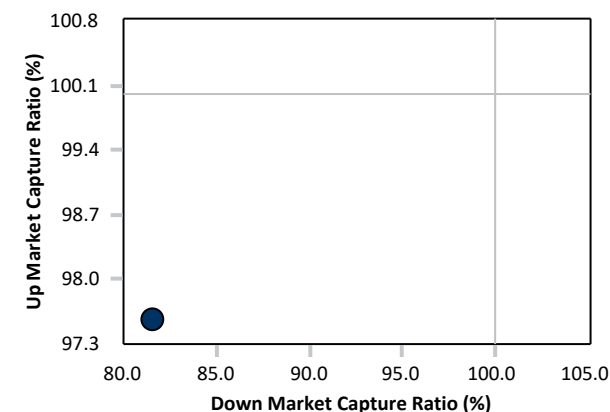
Risk/Return



3 Year Rolling Style Map



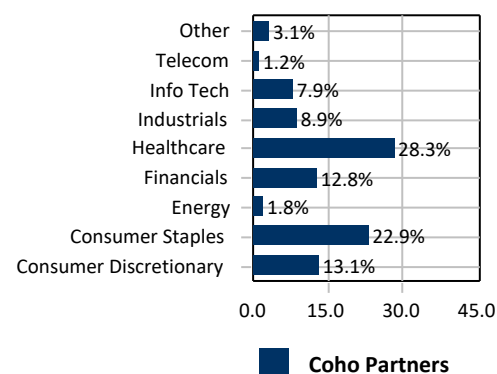
Up/Down Markets



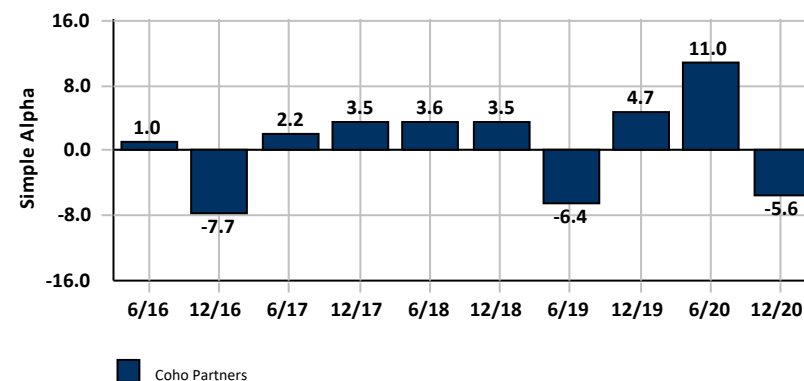
Top Holdings

Lowe's Companies	5.2
UnitedHealth Group Inc	5.0
Johnson & Johnson	4.8
Amgen Inc	4.7
Kroger Co	4.5
Ross Stores Inc	4.5
Marsh & McLennan Cos Inc	4.1
Merck & Co Inc	4.0
CVS Health Corp	4.0
State Street Corporation	3.9

Sector Allocation



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



Portfolio Statistics

Holdings:	27
Med Mkt Cap:	\$64,472
P/E Ratio:	18.1
P/B Ratio:	3.3
Turnover:	23.7%

Performance Statistics

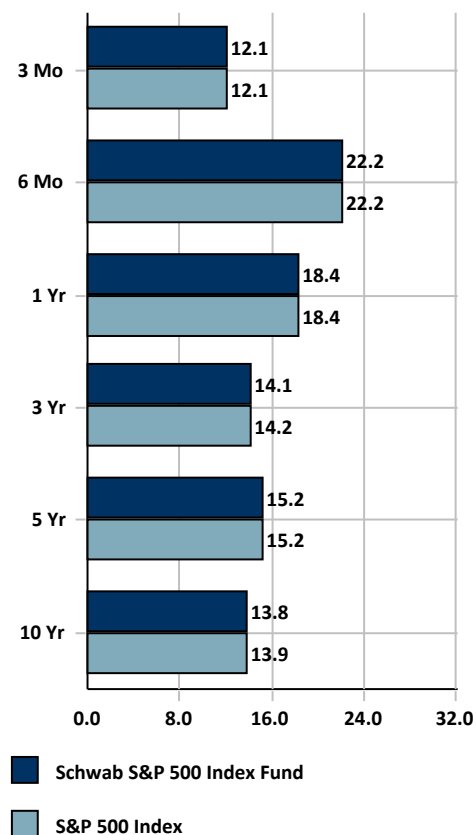
	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Coho Partners	55.0	11.6	0.8	(18.5)	0.9	10/1/2000
Russell 1000 Value Index	0.0	9.5	1.0	(26.7)	0.6	10/1/2000
90 Day U.S. Treasury Bill	33.3	0.0	0.0	0.0	-	10/1/2000

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 : \$45,391 Million
 Fund Inception : 5/19/1997
 Portfolio Manager : Team Managed
 Net Expense : 0.02%
 Turnover : 3%

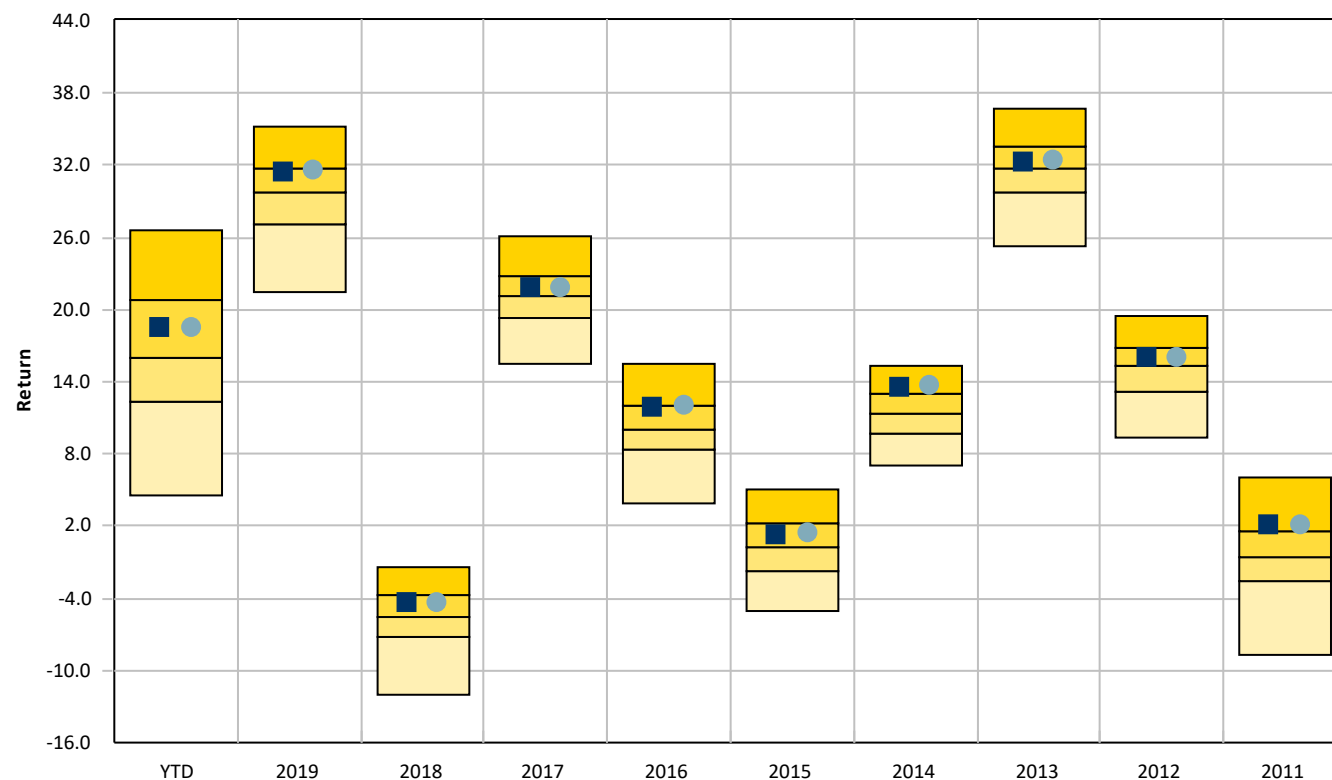
Trailing Returns



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.

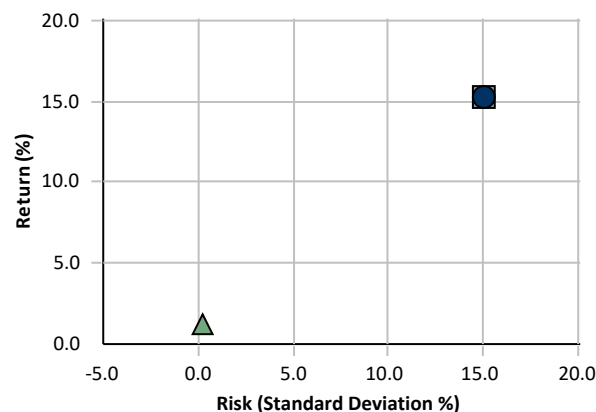
Performance Relative to Peer Group



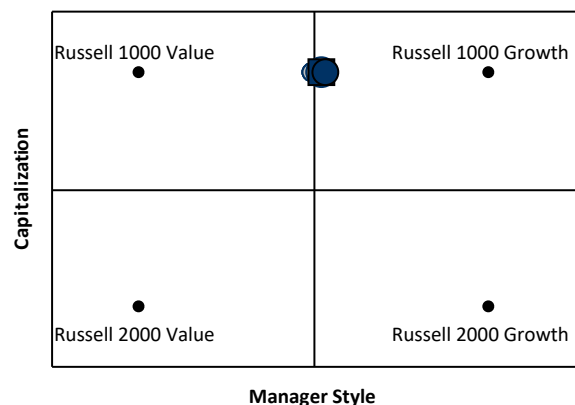
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	18.4 (40)	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	18.4	31.5	(4.4)	21.8	12.0	1.4	13.7	32.4	16.0	2.1
Peer Group Median	16.0	29.7	(5.6)	21.2	10.1	0.3	11.4	31.8	15.3	(0.6)
Population	745	735	711	673	635	589	747	750	762	826

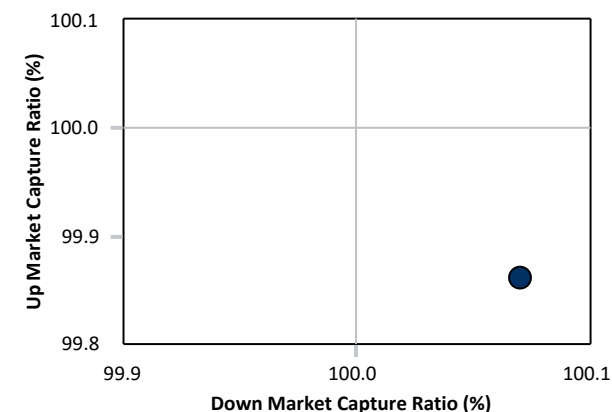
Risk/Return



3 Year Rolling Style Map



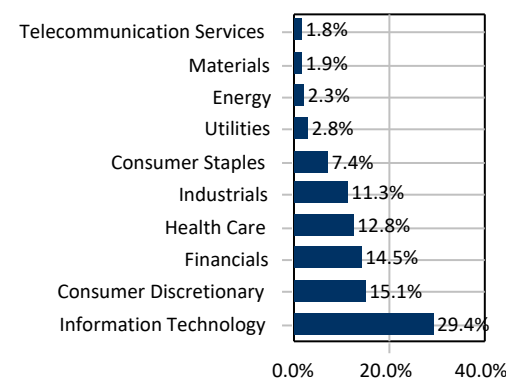
Up/Down Markets



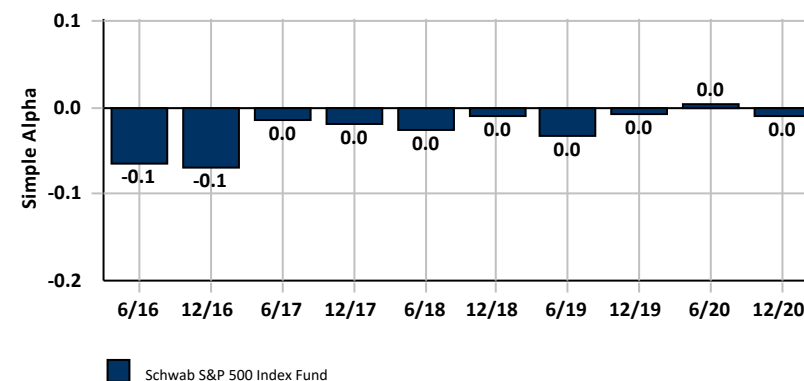
Top Holdings

Apple Inc ORD	7.2 %
Microsoft Corp ORD	5.9 %
Amazon.com Inc ORD	5.0 %
Facebook Inc ORD	2.4 %
Alphabet Inc ORD 1	1.7 %
Alphabet Inc ORD 2	1.6 %
Berkshire Hathaway Inc ORD	1.5 %
Johnson & Johnson ORD	1.4 %
Visa Inc ORD	1.2 %
Procter & Gamble Co ORD	1.2 %

Sector Allocation



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



Portfolio Statistics

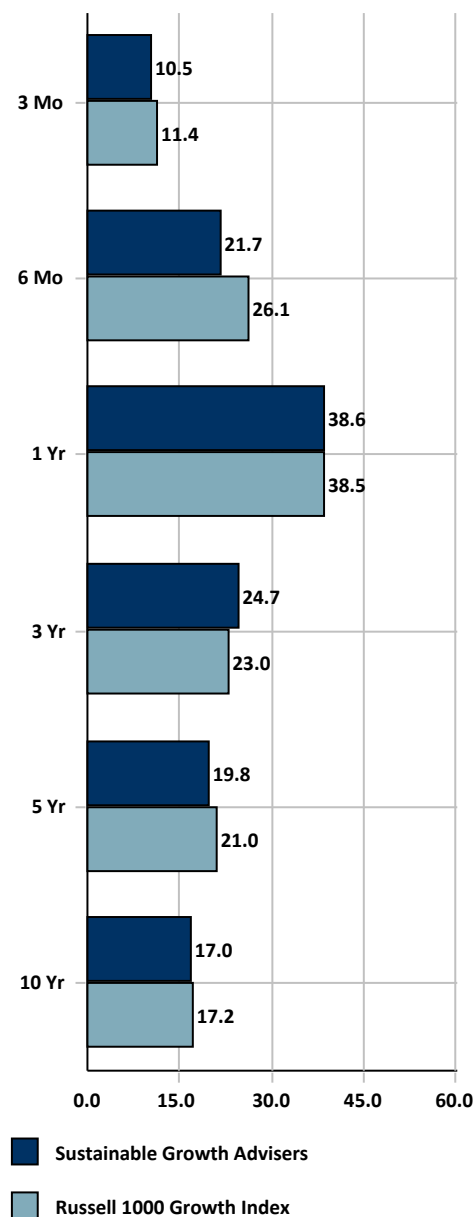
Total Securities	508
Avg. Market Cap	\$500,974 Million
P/E	35.2
P/B	10.8
Div. Yield	2.2%
Annual EPS	11.3
5Yr EPS	15.3
3Yr EPS Growth	18.6

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Schwab S&P 500 Index Fund	40.0	14.2	1.0	(19.6)	0.9	6/1/1997
S&P 500 Index	0.0	14.2	1.0	(19.6)	0.9	6/1/1997
90 Day U.S. Treasury Bill	25.0	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.

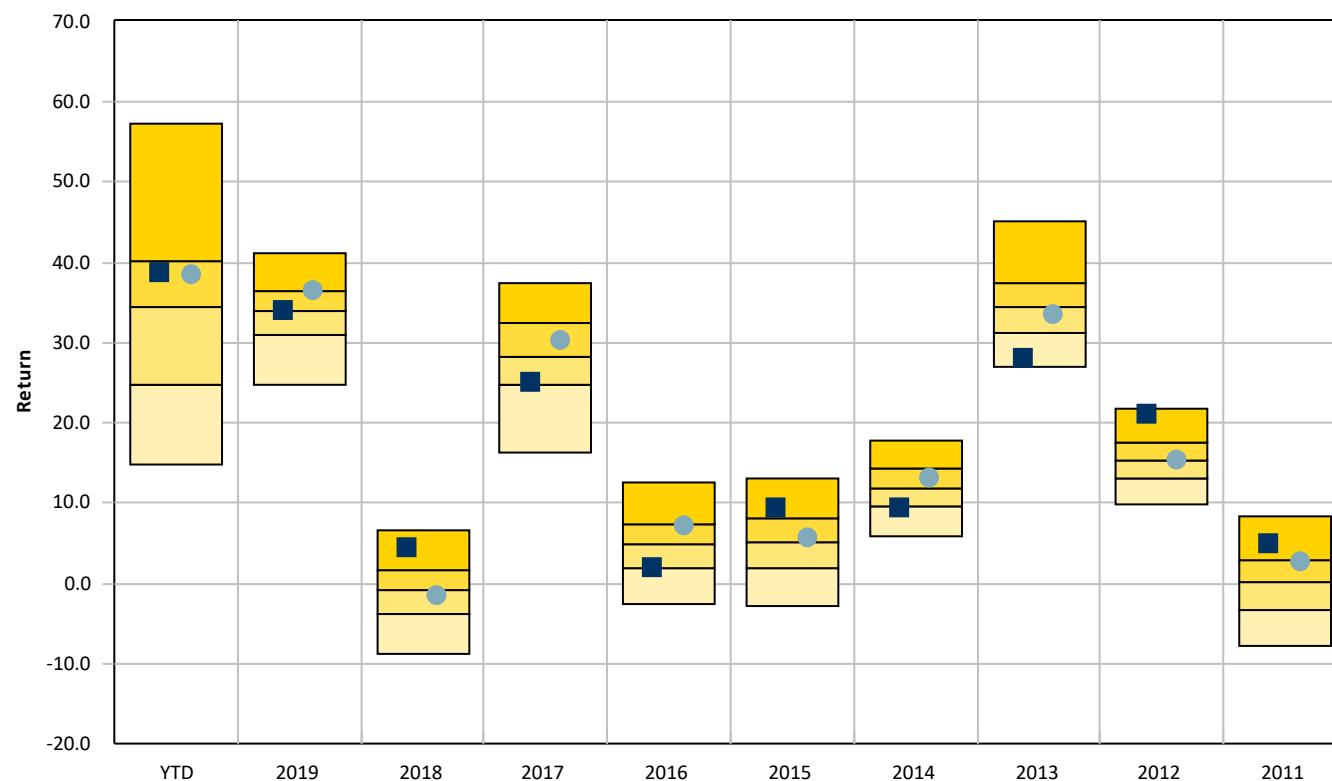
Trailing Returns



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.

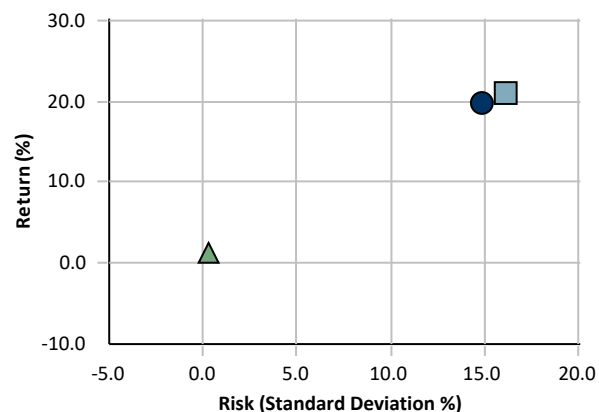
Performance Relative to Peer Group



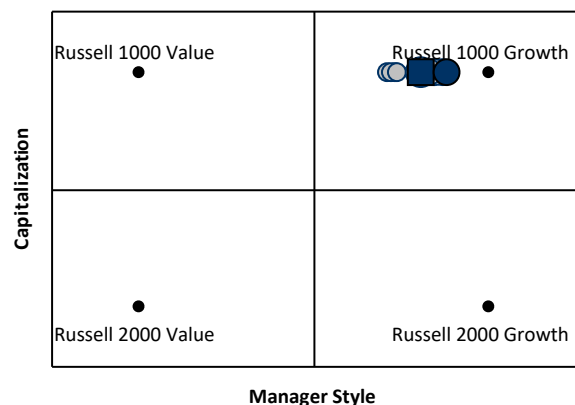
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Sustainable Growth Advisers	38.6 (30)	34.1 (48)	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	38.5	36.4	(1.5)	30.2	7.1	5.7	13.1	33.5	15.3	2.6
Peer Group Median	34.5	33.8	(0.9)	28.3	4.7	5.1	11.9	34.6	15.2	0.3
Population	205	252	277	288	308	336	347	350	363	389

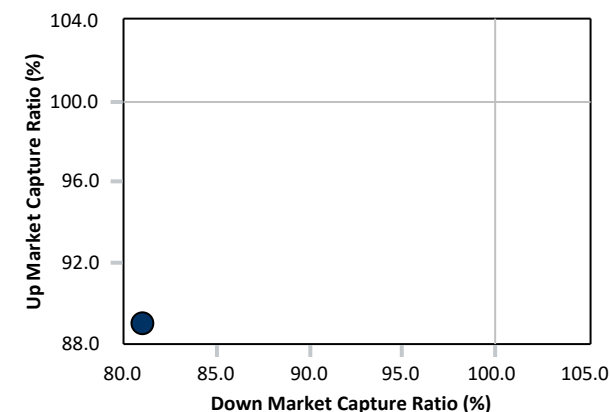
Risk/Return



3 Year Rolling Style Map



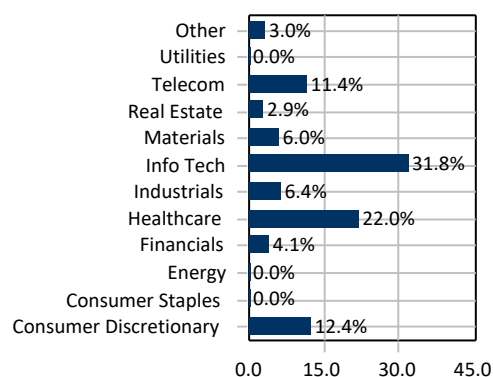
Up/Down Markets



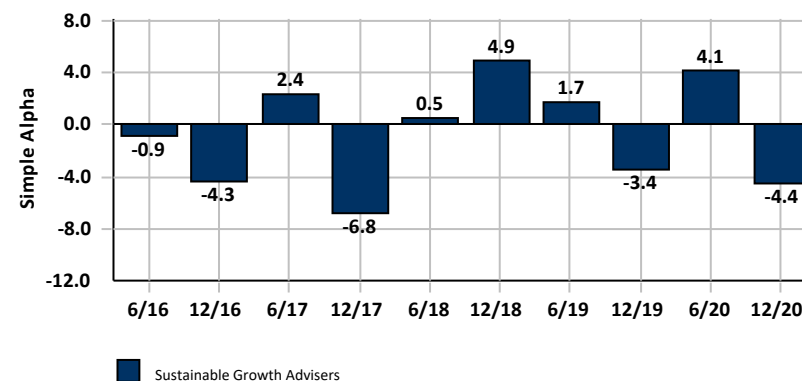
Top Holdings

Visa	5.2
Amazon	4.9
Microsoft	4.8
UnitedHealth	4.5
PayPal	4.3
Facebook	4.1
FleetCor	4.0
Abbott	4.0
Yum! Brands	4.0
Salesforce.com	3.9

Sector Allocation



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



Portfolio Statistics

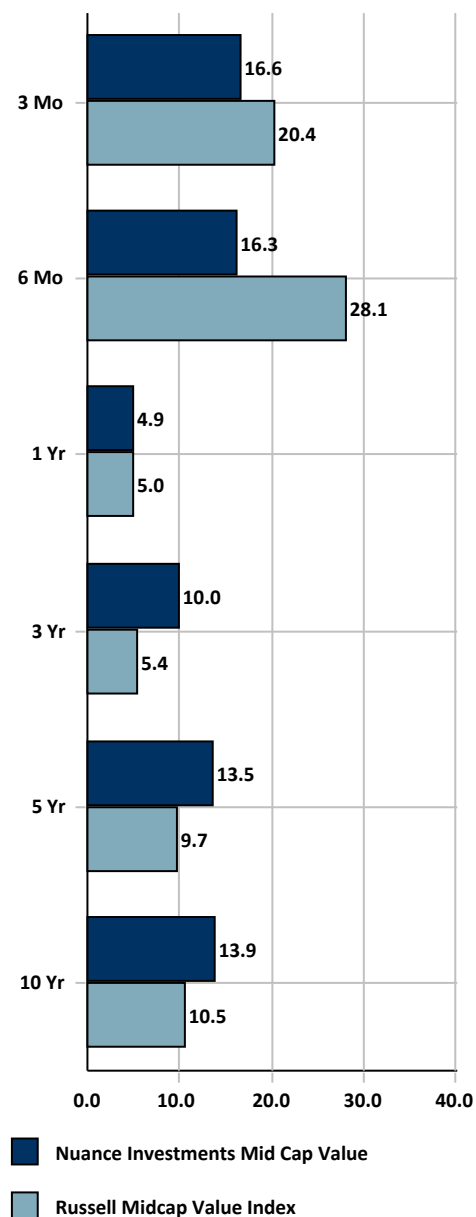
Holdings:	29
Median Mkt Cap:	\$138,305.0
P/E Ratio:	43.9
P/B Ratio:	7.7
Turnover:	14.6

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Sustainable Growth Advisers	45.0	18.1	0.9	(14.6)	1.2	4/1/2000
Russell 1000 Growth Index	0.0	19.3	1.0	(16.0)	1.2	4/1/2000
90 Day U.S. Treasury Bill	30.0	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.

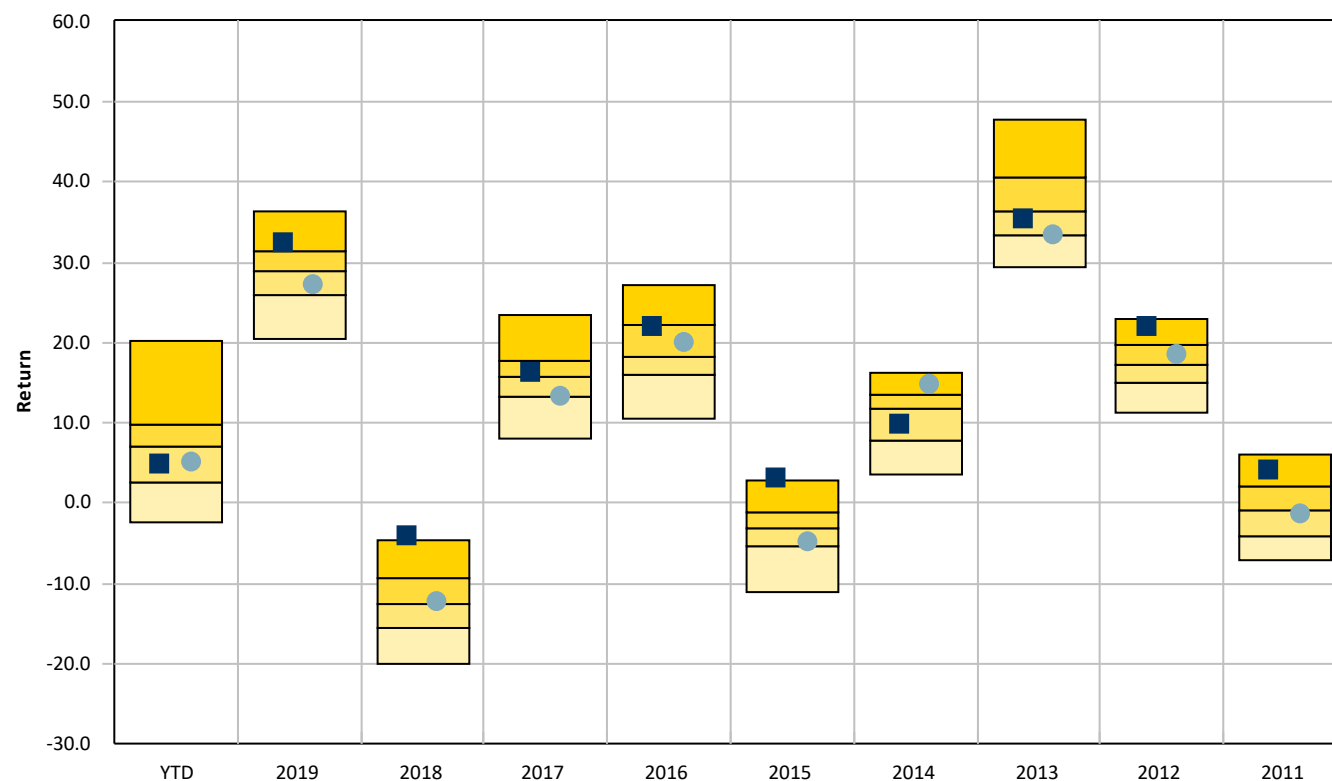
Trailing Returns



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.

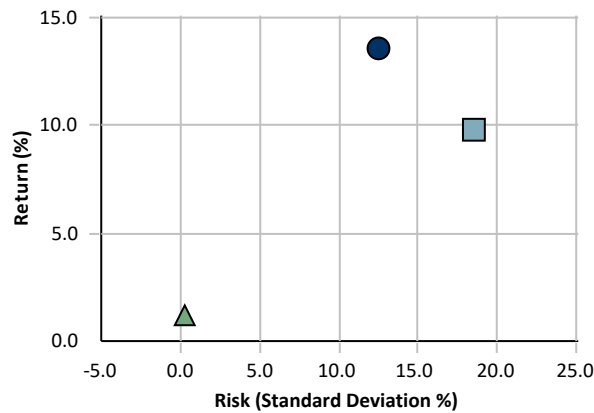
Performance Relative to Peer Group



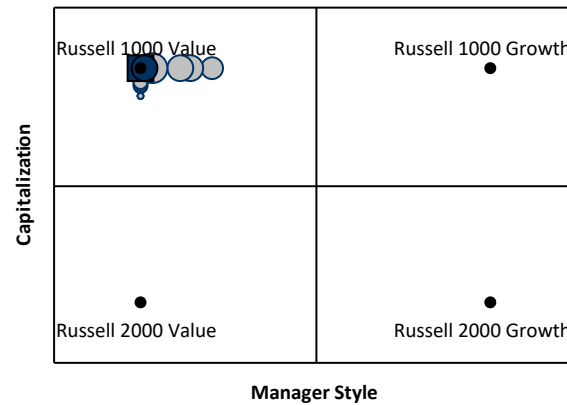
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Nuance Investments Mid Cap Value	4.9 (56)	32.5 (15)	(4.2) (4)	16.2 (41)	21.9 (32)	3.0 (3)	9.8 (65)	35.5 (58)	22.0 (9)	4.1 (12)
Russell Midcap Value Index	5.0	27.1	(12.3)	13.3	20.0	(4.8)	14.7	33.5	18.5	(1.4)
Peer Group Median	7.0	28.9	(12.7)	15.6	18.2	(3.2)	11.8	36.5	17.1	(0.9)
Population	60	76	82	84	87	91	90	92	96	99

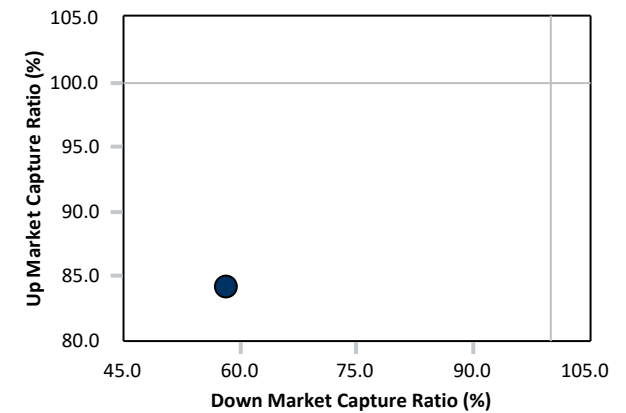
Risk/Return



3 Year Rolling Style Map



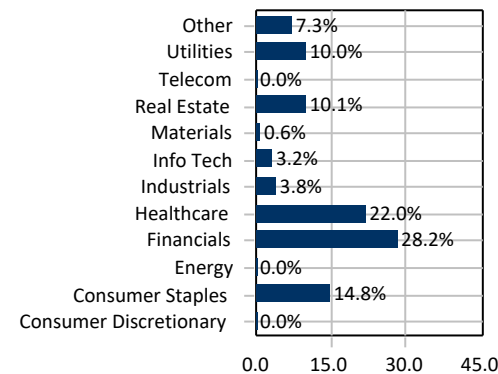
Up/Down Markets



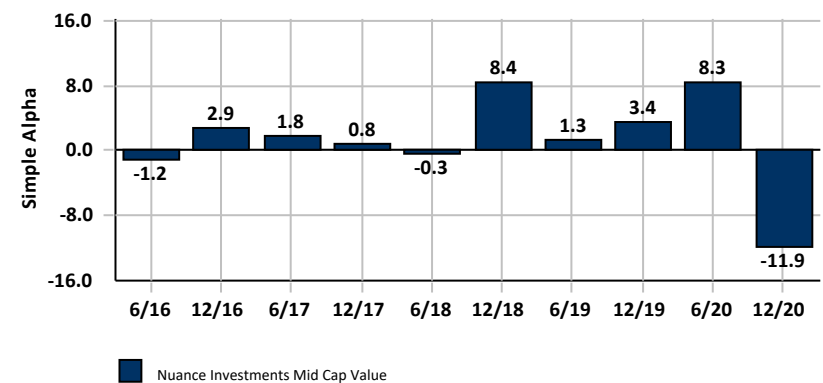
Top Holdings

Travelers Companies Inc	7.1
Equity Commonwealth	5.9
Dentsply Sirona Co	5.8
Beiersdorf AG Unsponsored ADR	4.8
Smith & Nephew PLC sp ADR	4.5
Northern Trust Corp	4.3
Sanderson Farms Inc	4.2
BDX 6 06/01/23 Pfd	3.9
Cal-Maine Foods, Inc.	3.3
Everest Re Group Ltd.	3.2

Sector Allocation



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



Portfolio Statistics

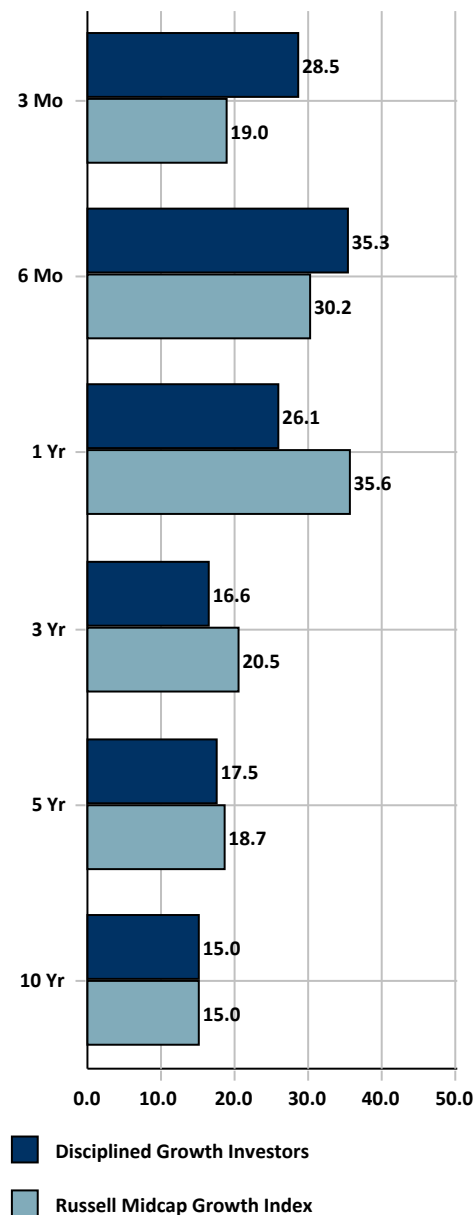
Holdings: 53
 Median Market Cap: \$11,642
 P/E Ratio: 16.2
 P/B Ratio: 1.9
 Turnover: 98.9%

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Nuance Investments Mid Cap Value	50.0	12.4	0.6	(19.1)	1.0	12/1/2008
Russell Midcap Value Index	0.0	10.0	1.0	(31.7)	0.5	1/1/1986
90 Day U.S. Treasury Bill	26.7	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.

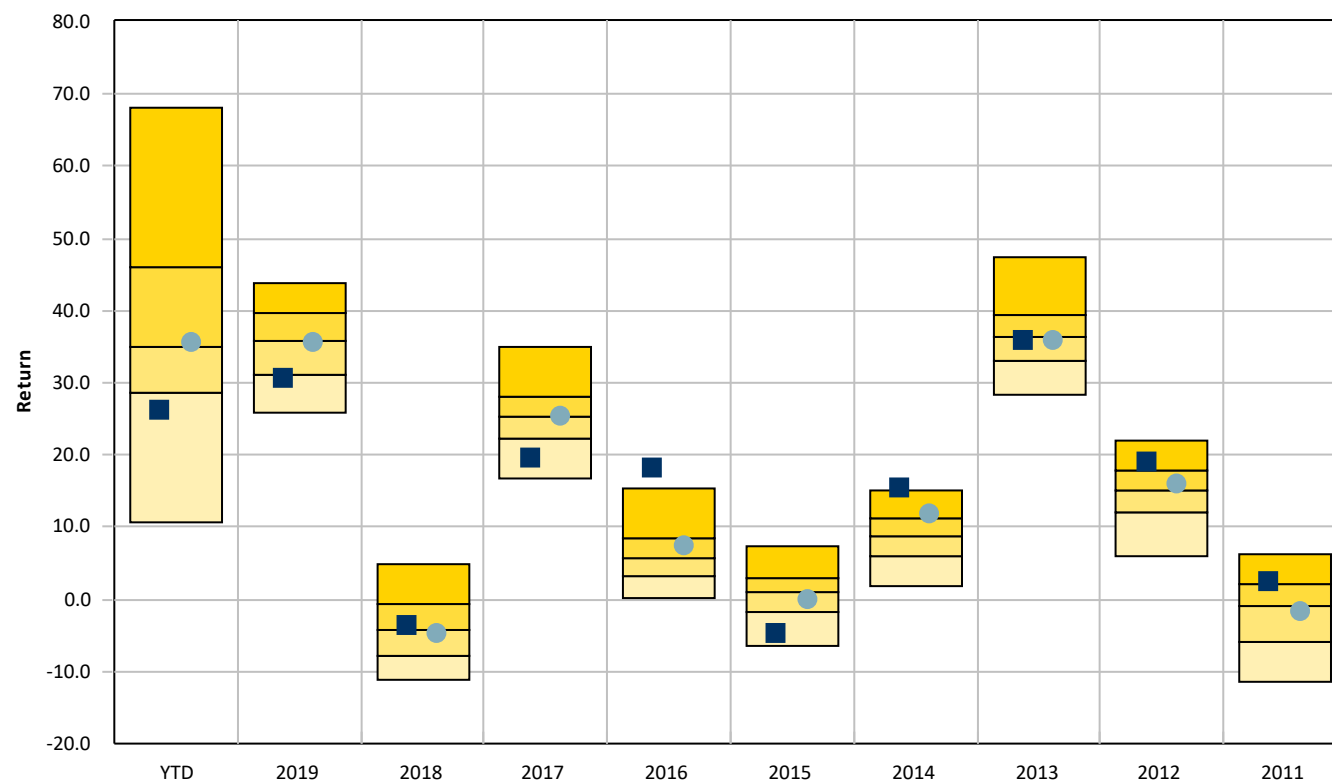
Trailing Returns



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.

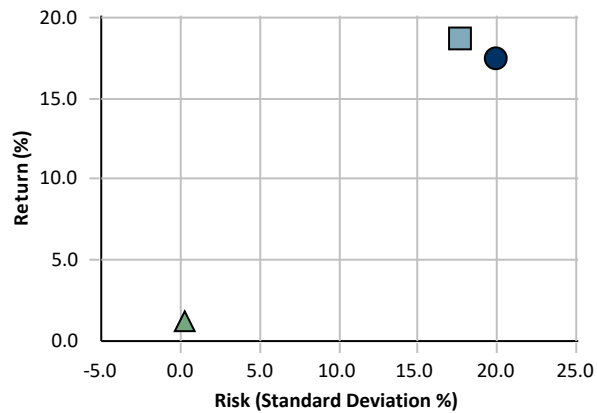
Performance Relative to Peer Group



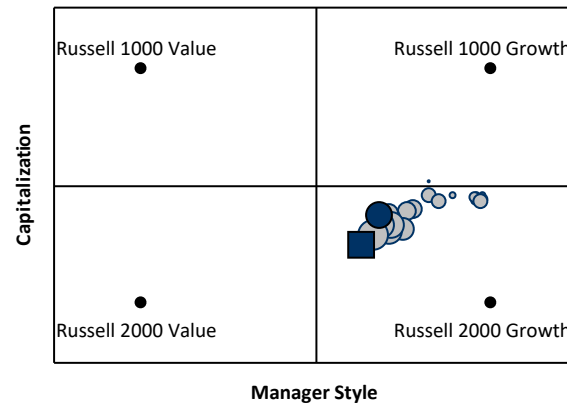
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Disciplined Growth Investors	26.1 (80)	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	35.6	35.5	(4.8)	25.3	7.3	(0.2)	11.9	35.7	15.8	(1.7)
Peer Group Median	35.0	35.8	(4.3)	25.4	5.6	1.0	8.7	36.4	15.1	(1.0)
Population	64	79	91	100	106	117	121	130	132	139

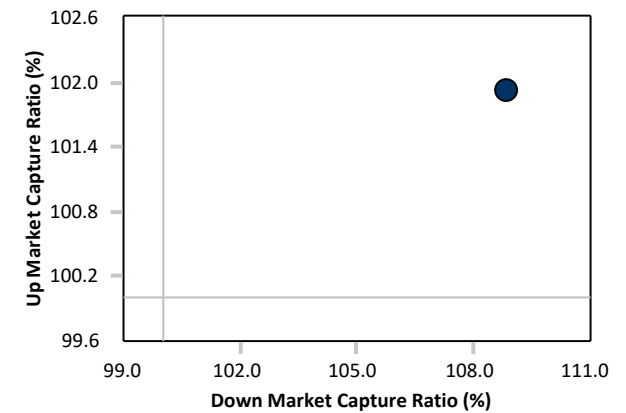
Risk/Return



3 Year Rolling Style Map



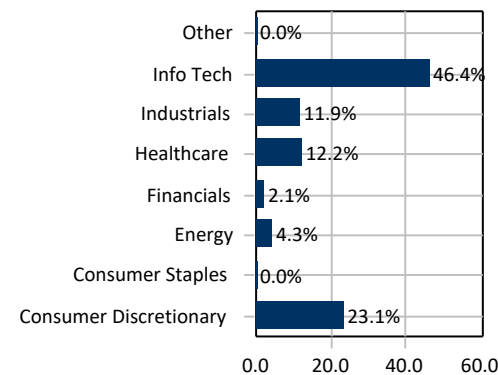
Up/Down Markets



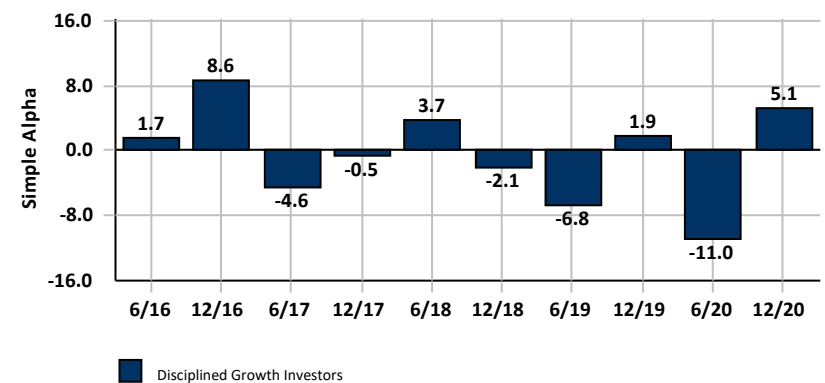
Top Holdings

Align Technology Inc	4.5
Autodesk Inc Com	4.2
Dolby Laboratories Inc	3.9
Garmin Ltd	3.7
TJX Cos Inc New Com	3.7
Power Integrations Inc	3.5
Gentex Corp Com	3.4
Intuit Com	3.2
Stamps Com Inc	3.2
Akamai Technologies	3.1

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

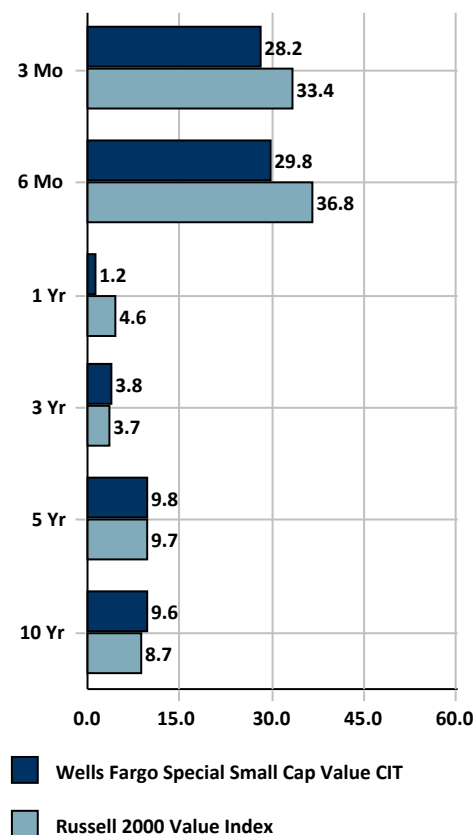
	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Disciplined Growth Investors	48.3	17.0	1.1	(26.9)	0.8	1/1/2004
Russell Midcap Growth Index	0.0	17.6	1.0	(20.8)	1.0	1/1/2004
90 Day U.S. Treasury Bill	30.0	0.0	0.0	0.0	-	1/1/2004

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.

Fund Snapshot

Ticker : ESPAX
 Peer Group : IM U.S. Small Cap Value Equity (SA+CF+MF)
 Benchmark : Russell 2000 Value Index
 Total Assets : \$500 Million
 Fund Inception : 5/7/1993
 Portfolio Manager : Tringas/VanCronkhite/Martin
 Net Expense : 1.28%
 Turnover : 39%

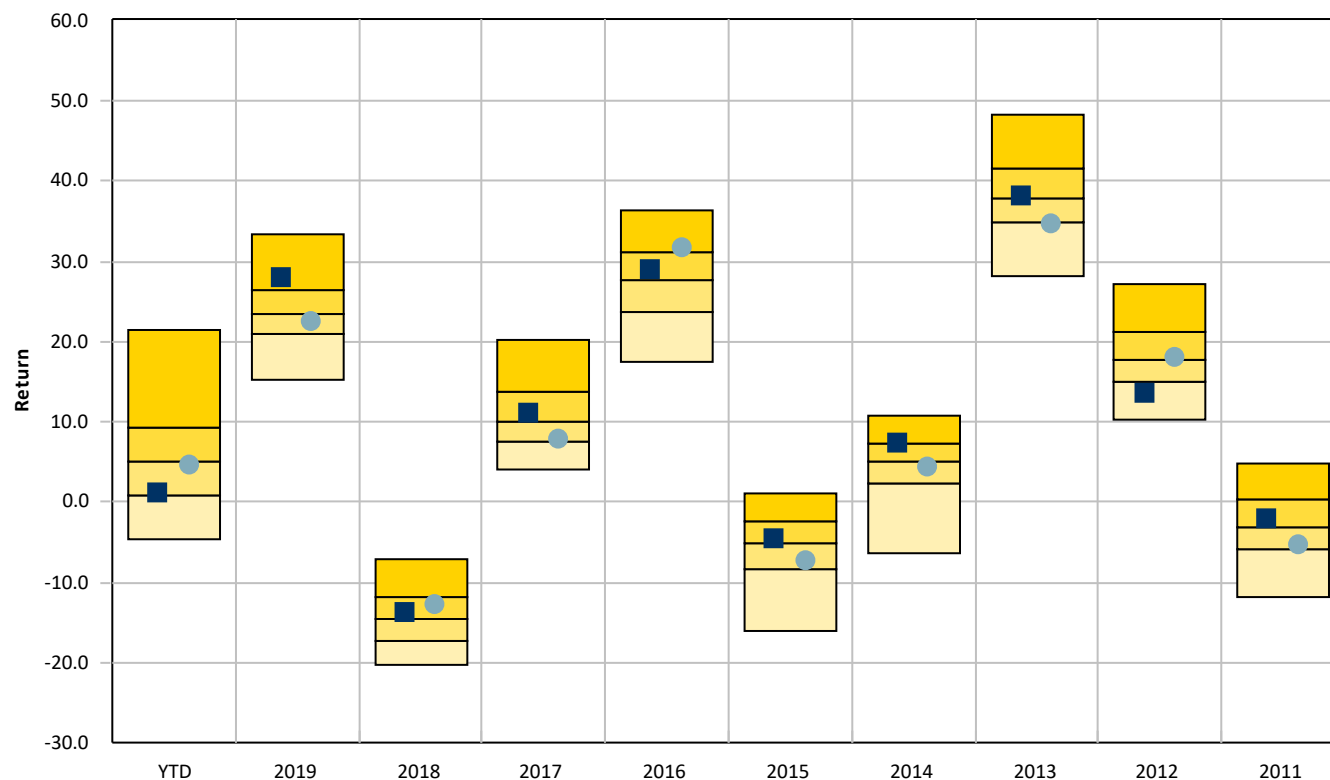
Trailing Returns



Investment Strategy

The Fund seeks to produce growth of capital by investing primarily in common stocks of small U.S. companies.

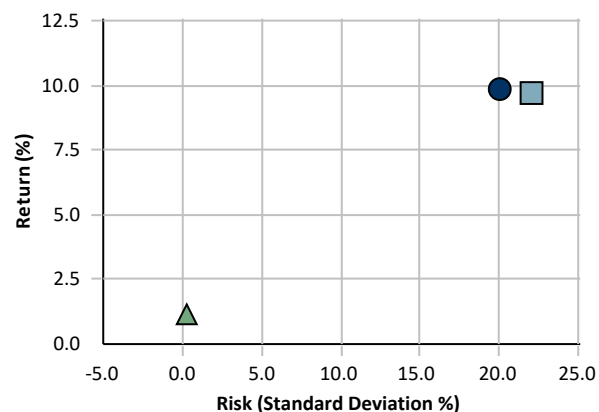
Performance Relative to Peer Group



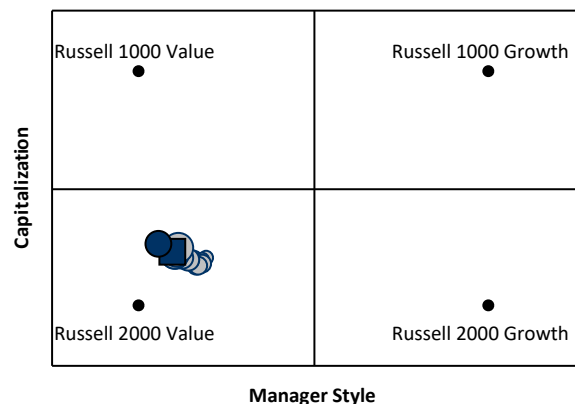
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	1.2 (69)	28.0 (12)	(13.7) (34)	11.1 (37)	28.9 (32)	(4.5) (35)	7.4 (14)	38.1 (41)	13.4 (78)	(2.2) (37)
Benchmark	4.6	22.4	(12.9)	7.8	31.7	(7.5)	4.2	34.5	18.1	(5.5)
Peer Group Median	3.9	22.2	(15.6)	9.2	26.3	(6.1)	3.9	36.5	16.5	(4.0)
Population	394	427	450	443	435	423	459	444	437	412

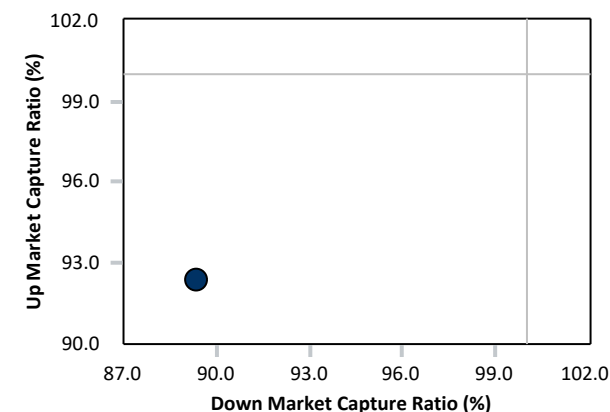
Risk/Return



3 Year Rolling Style Map



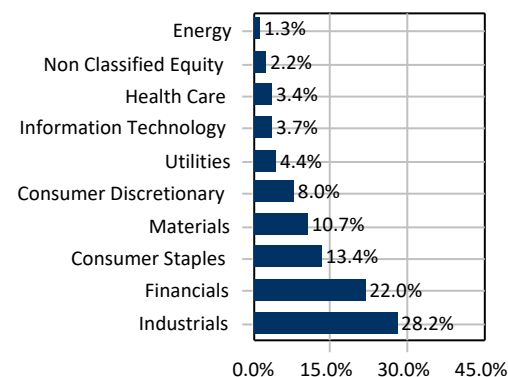
Up/Down Markets



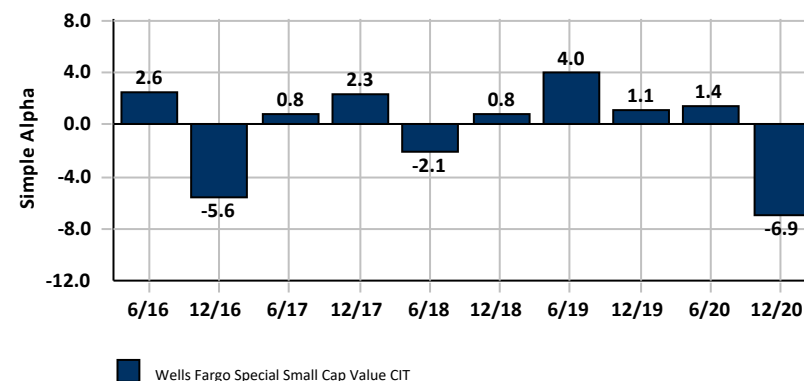
Top Holdings

Eagle Materials Inc ORD	3.0 %
Nomad Foods Ltd ORD	2.9 %
Mueller Industries Inc ORD	2.6 %
J & J Snack Foods Corp ORD	2.5 %
Innospec Inc ORD	2.5 %
Franklin Electric Co Inc ORD	2.4 %
First Citizens BancShares Inc (Delaware)	2.3 %
UMB Financial Corp ORD	2.3 %
Avient Corp ORD	1.9 %
CSW Industrials Inc ORD	1.9 %

Sector Allocation



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



Portfolio Statistics

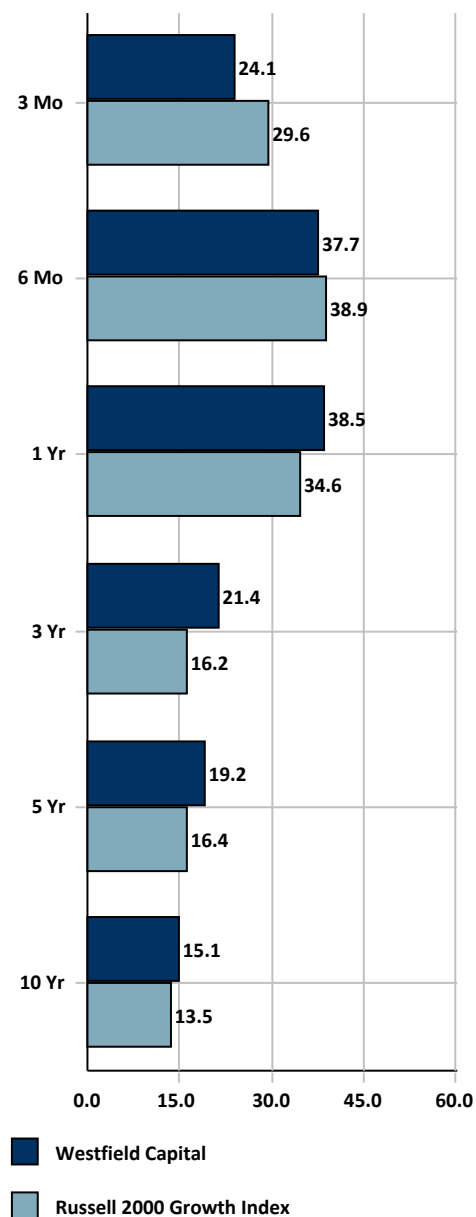
Total Securities	125
Avg. Market Cap	\$2,417 Million
P/E	24.1
P/B	2.7
Div. Yield	3.5%
Annual EPS	8.9
5Yr EPS	8.9
3Yr EPS Growth	10.2

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Wells Fargo Special Small Cap Value CIT	50.0	10.4	0.9	(33.6)	0.5	6/1/1993
Russell 2000 Value Index	0.0	10.6	1.0	(37.5)	0.5	1/1/1979
90 Day U.S. Treasury Bill	31.7	0.0	0.0	0.0	-	6/1/1993

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.

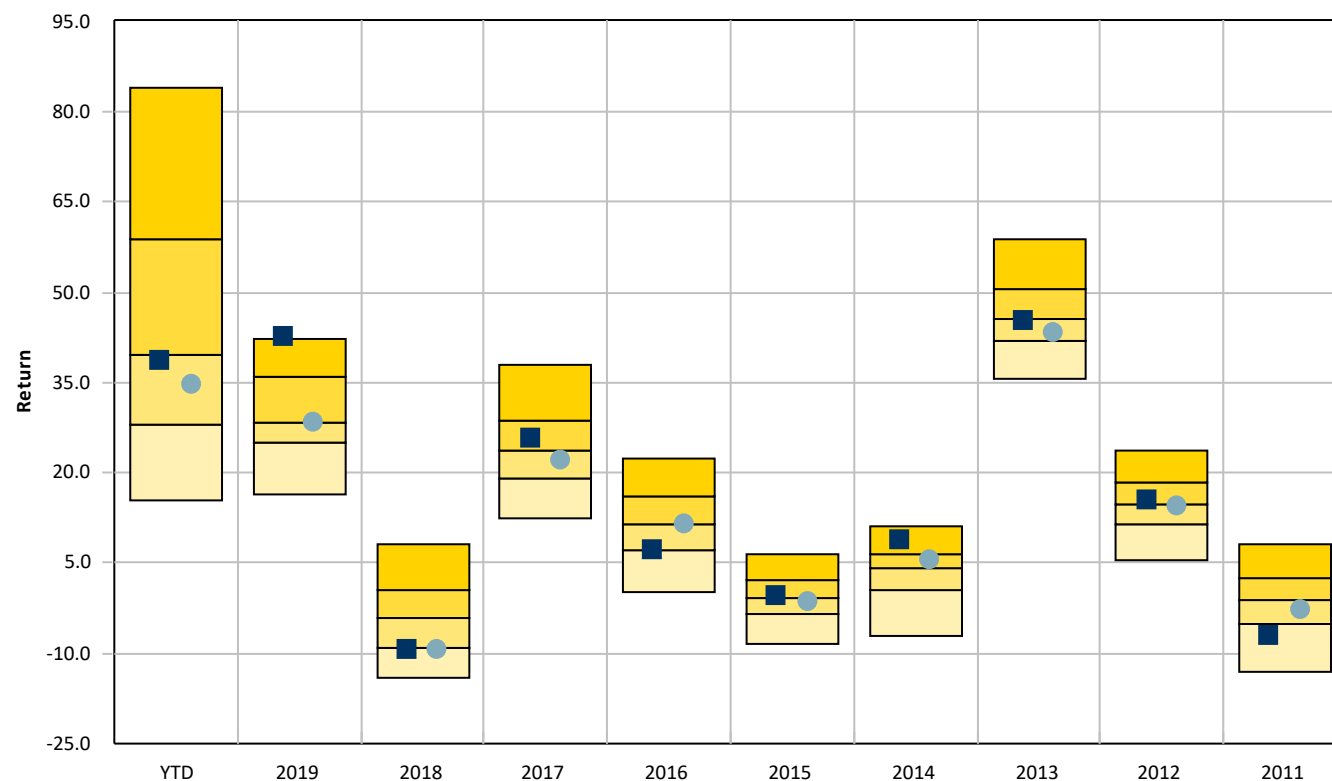
Trailing Returns



Investment Strategy

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

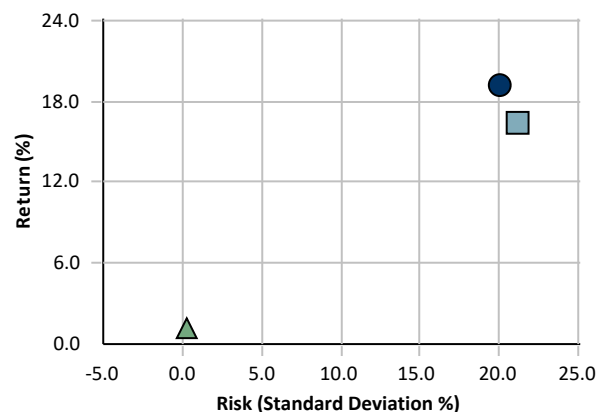
Performance Relative to Peer Group



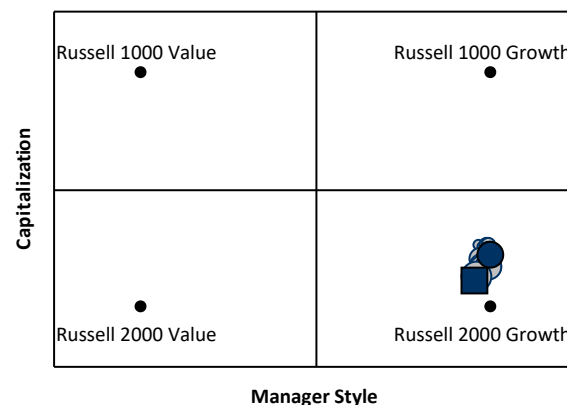
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Westfield Capital	38.5 (53)	42.8 (4)	(9.5) (78)	25.7 (41)	7.1 (76)	(0.5) (47)	8.8 (11)	45.4 (52)	15.3 (47)	(7.0) (83)
Russell 2000 Growth Index	34.6	28.5	(9.3)	22.2	11.3	(1.4)	5.6	43.3	14.6	(2.9)
Peer Group Median	39.7	28.5	(4.3)	23.7	11.4	(0.7)	4.3	45.5	14.8	(1.2)
Population	138	166	181	183	190	207	216	222	230	251

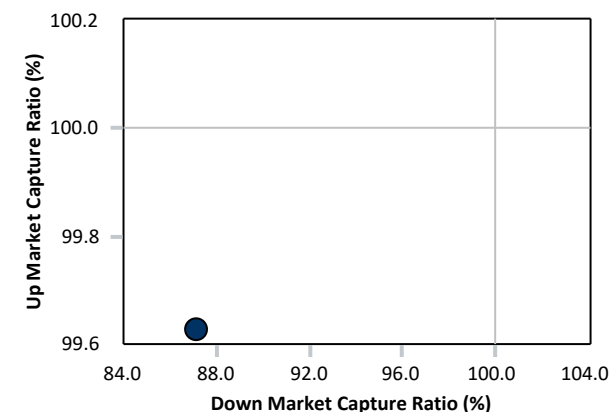
Risk/Return



3 Year Rolling Style Map



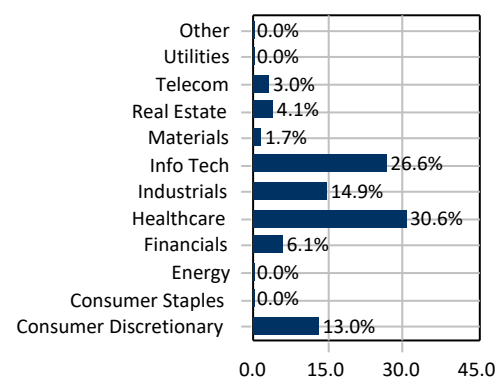
Up/Down Markets



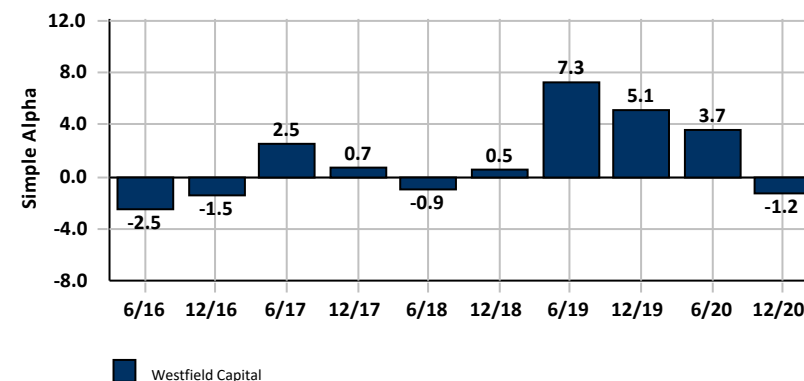
Top Holdings

TopBuild Corp	3.1
Timken Company	2.8
Haemonetics Corp	2.7
Advanced Drainage Systems	2.7
Nuance Communications	2.5
Blueprint Medicines Corp	2.4
ICON Plc	2.3
Pacira Biosciences Inc	2.3
Accelaron Pharma Inc	2.2
National Vision Holdings Inc	2.1

Sector Allocation



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



Portfolio Statistics

Holdings: 67
 Median Mkt Cap: \$5,113
 P/E Ratio: 26.92
 P/B Ratio: 4.88
 Turnover: 18.9%

Performance Statistics

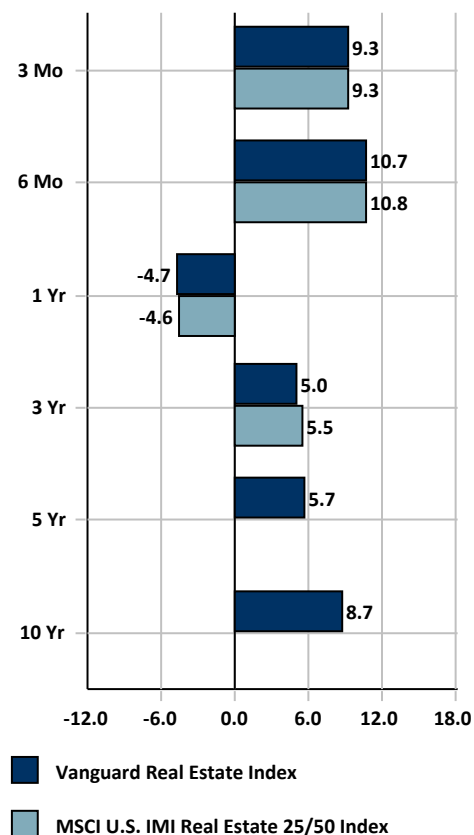
	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Westfield Capital	61.7	18.6	0.9	(24.4)	0.9	4/1/1999
Russell 2000 Growth Index	0.0	16.4	1.0	(27.0)	0.8	4/1/1999
90 Day U.S. Treasury Bill	31.7	0.0	0.0	0.0	-	4/1/1999

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 : VGSLX
 Peer Group : IM Real Estate Sector (MF)
 Benchmark : MSCI U.S. IMI Real Estate 25/50 Index
 Total Assets : \$19,109 Million
 Fund Inception : 11/12/2001
 Portfolio Manager : O'Reilly/Nejman
 Net Expense : 0.12%
 Turnover : 6%

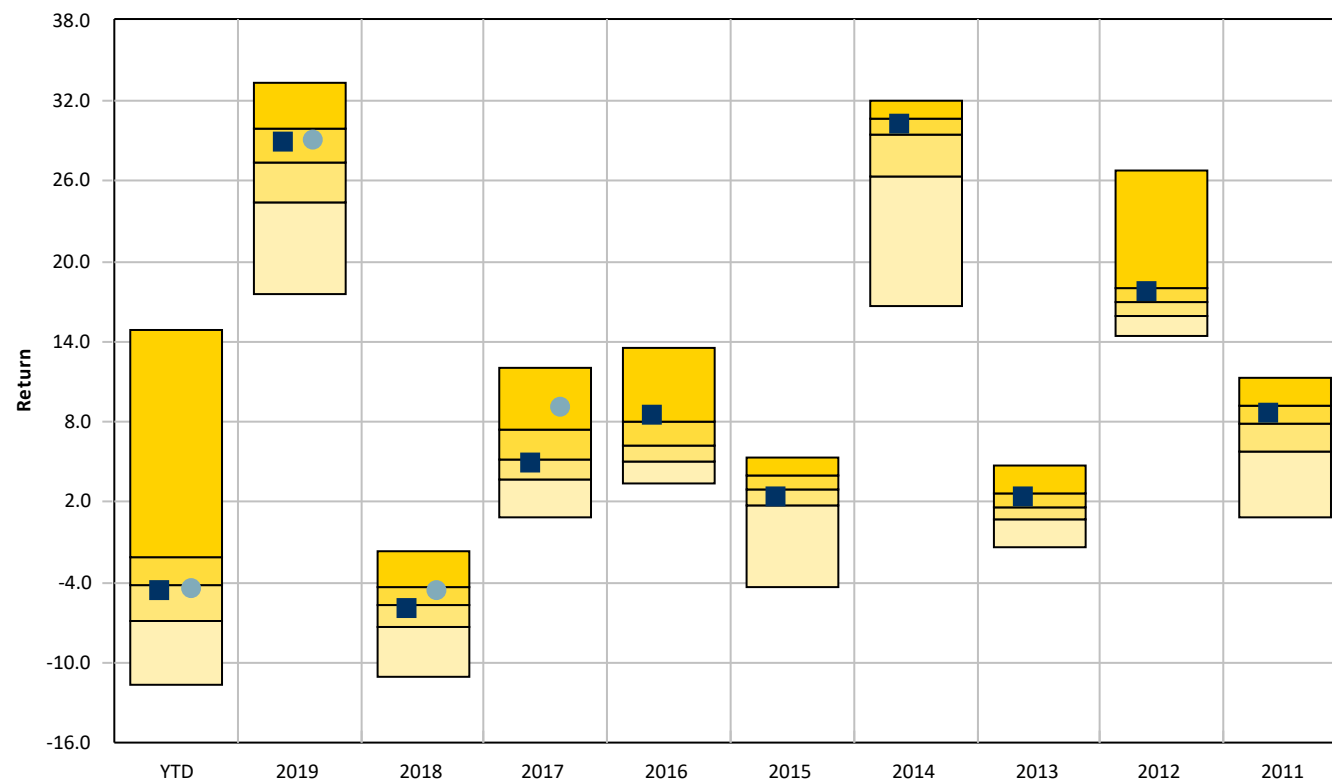
Trailing Returns



Investment Strategy

The Fund seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of a benchmark index that measures the performance of publicly traded equity REITs and other real estate-related investments. The Fund employs indexing to track the performance of the Index.

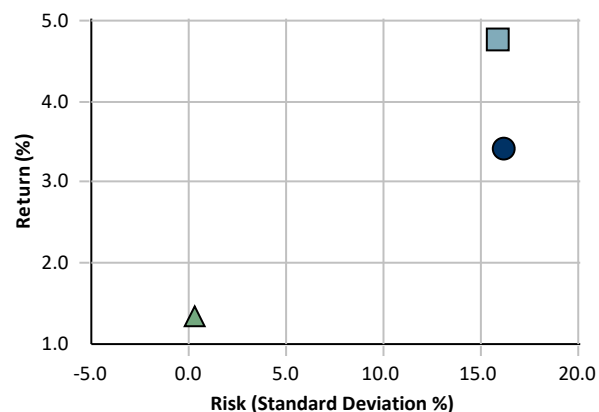
Performance Relative to Peer Group



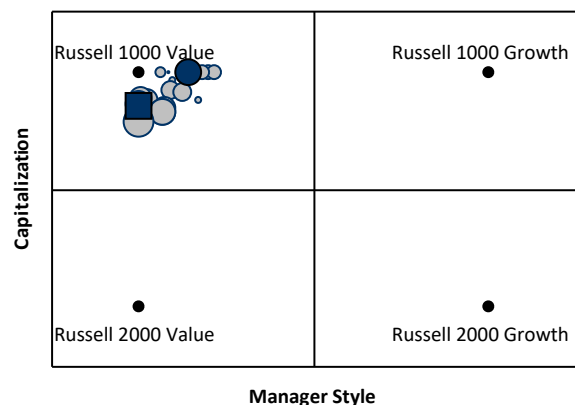
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	(4.7) (55)	28.9 (35)	(5.9) (54)	4.9 (56)	8.5 (20)	2.4 (63)	30.3 (32)	2.4 (30)	17.7 (31)	8.6 (39)
Benchmark	(4.6)	29.0	(4.6)	9.1	-	-	-	-	-	-
Peer Group Median	(4.2)	27.4	(5.7)	5.2	6.3	2.9	29.4	1.6	16.9	7.9
Population	247	256	244	244	231	218	249	241	237	209

Risk/Return



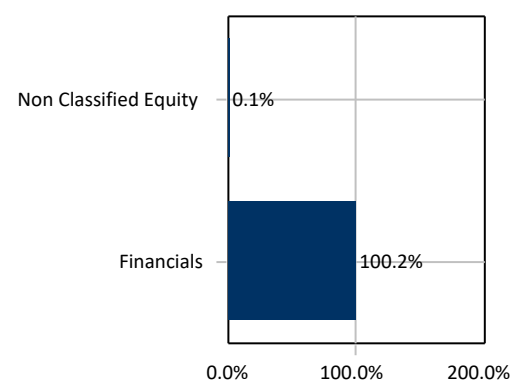
3 Year Rolling Style Map



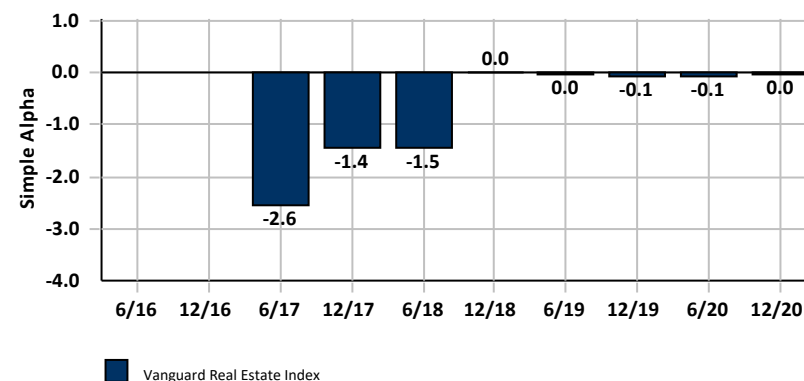
Top Holdings

Vanguard Real Estate II Index Fund;Insti	12.4 %
American Tower Corp ORD	8.5 %
Prologis Inc ORD	5.9 %
Crown Castle International Corp	5.5 %
Equinix Inc ORD	5.4 %
Digital Realty Trust Inc ORD	3.0 %
SBA Communications Corp ORD	2.8 %
Public Storage ORD	2.7 %
Welltower Inc ORD	1.8 %
Weyerhaeuser Co ORD	1.7 %

Sector Allocation



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



Portfolio Statistics

Total Securities	183
Avg. Market Cap	\$38,301 Million
P/E	47.9
P/B	6.3
Div. Yield	4.5%
Annual EPS	23.2
5Yr EPS	15.0
3Yr EPS Growth	14.9

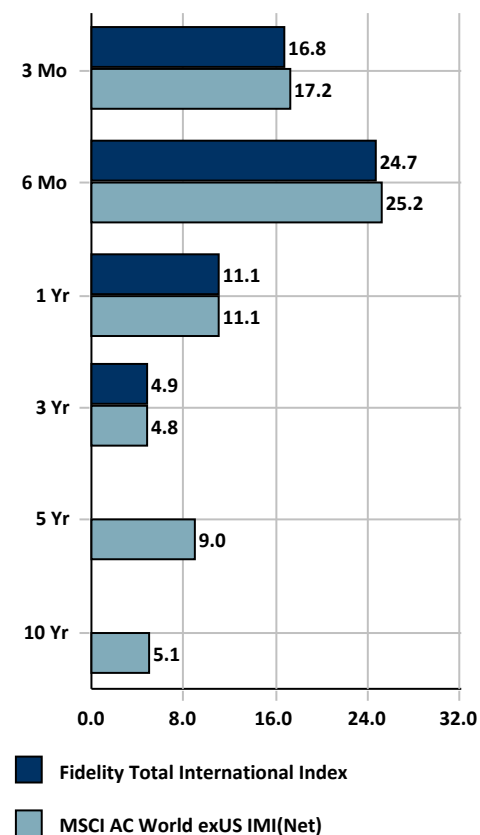
Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Vanguard Real Estate Index	-	5.7	-	(25.0)	0.3	12/1/2001
MSCI U.S. IMI Real Estate 25/50 Index	0.0	4.7	1.0	(25.0)	0.3	9/1/2016
90 Day U.S. Treasury Bill	-	0.0	-	0.0	-	12/1/2001

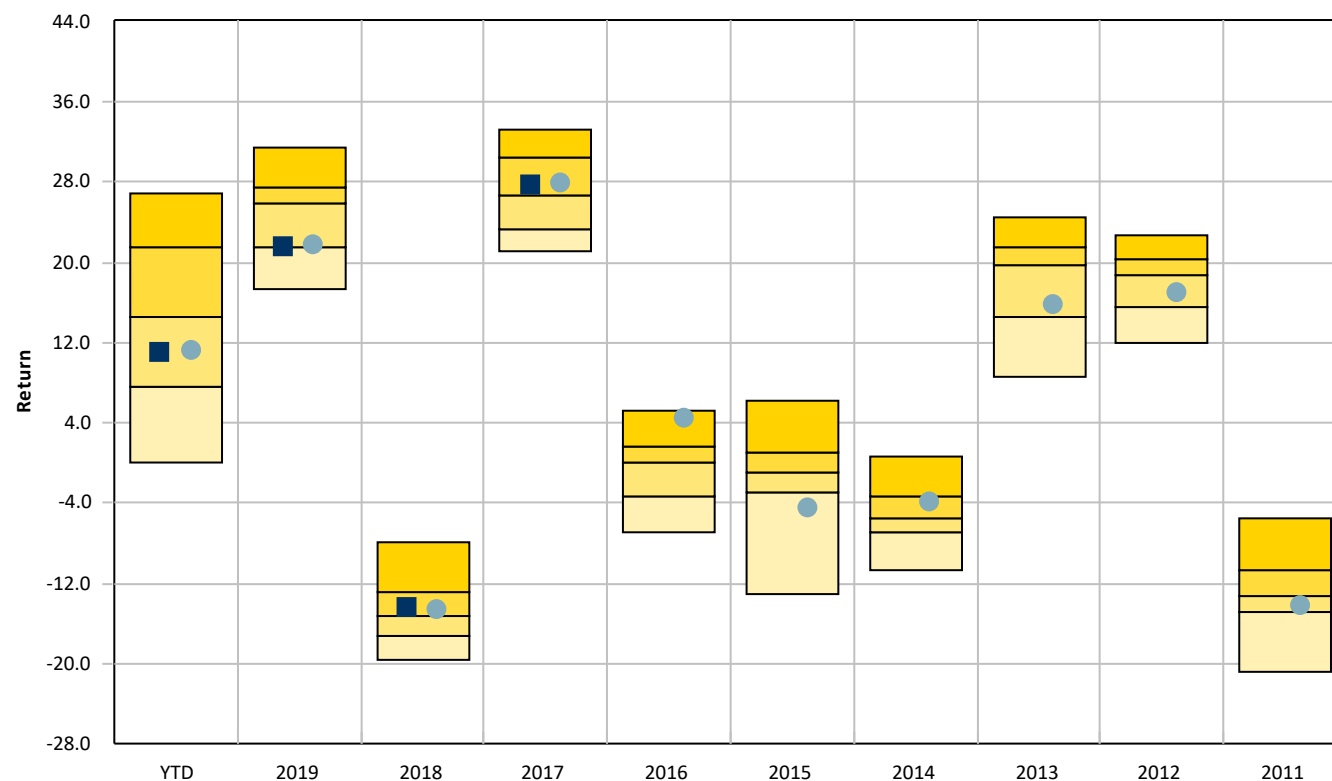
Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

Fund Snapshot

Ticker : FTIHX
 Peer Group : Intl Large Cap Equity
 Benchmark : MSCI AC World exUS IMI(Net)
 Total Assets : \$4,759 Million
 Fund Inception : 6/7/2016
 Portfolio Manager : Team Managed
 Net Expense : 0.06%
 Turnover : 4%

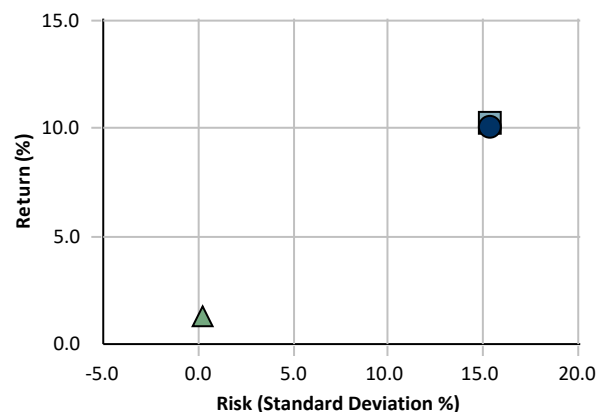
Trailing Returns

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.

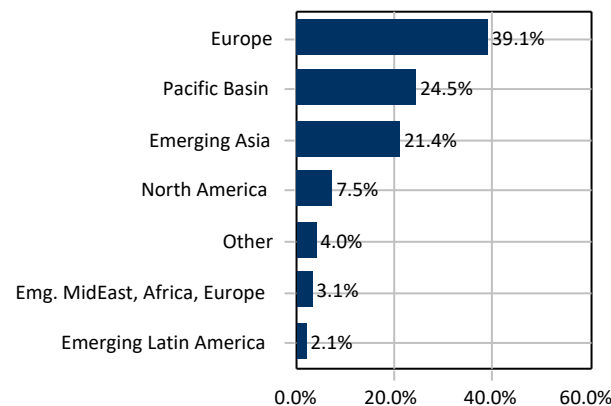
Performance Relative to Peer Group

Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	11.1 (62)	21.5 (76)	(14.4) (39)	27.6 (45)	-	-	-	-	-	-
Benchmark	11.1	21.6	(14.8)	27.8	4.4	(4.6)	(3.9)	15.8	17.0	(14.3)
Peer Group Median	14.6	25.9	(15.2)	26.8	0.1	(1.0)	(5.5)	19.7	18.7	(13.2)
Population	347	328	318	296	267	244	285	289	301	349

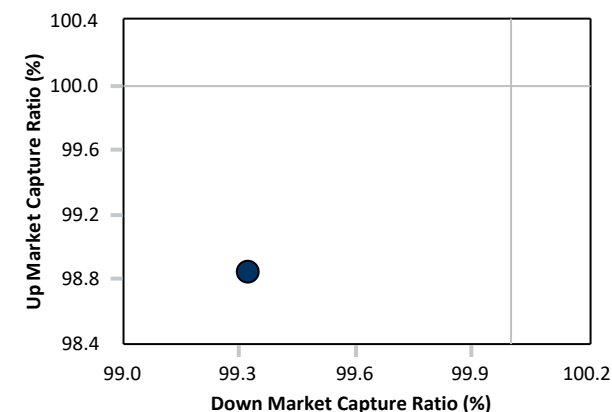
Risk/Return



Super Region Weights



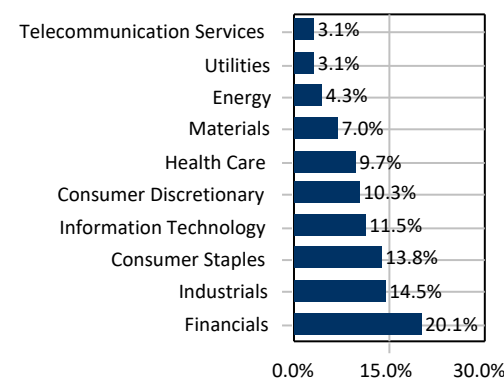
Up/Down Markets



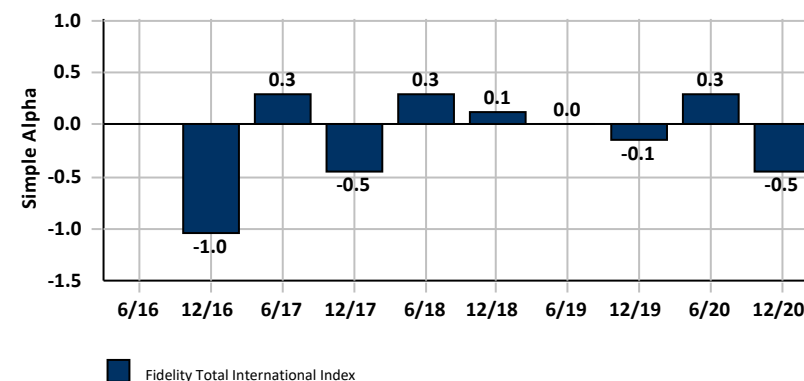
Top Holdings

Alibaba Group Holding Ltd DR	2.1 %
Tencent Holdings Ltd ORD	1.5 %
Taiwan Semiconductor Manufacturing	1.4 %
Nestle SA ORD	1.4 %
Roche Holding AG Par	1.0 %
Samsung Electronics Co Ltd ORD	0.8 %
Novartis AG ORD	0.7 %
SAP SE ORD	0.7 %
ASML Holding NV ORD	0.6 %
AstraZeneca PLC ORD	0.6 %

Sector Allocation



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



Portfolio Statistics

Total Securities	4,613
Avg. Market Cap	\$84,995 Million
P/E	27.8
P/B	4.3
Div. Yield	2.9%
Annual EPS	6.2
5Yr EPS	8.9
3Yr EPS Growth	12.0

Performance Statistics

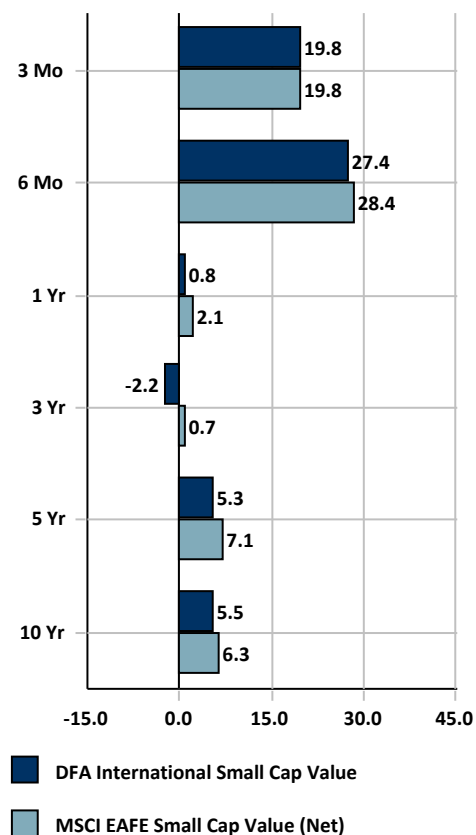
	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Fidelity Total International Index	50.0	9.5	1.0	(25.2)	0.6	7/1/2016
MSCI AC World exUS IMI(Net)	0.0	9.7	1.0	(25.4)	0.6	7/1/2016
90 Day U.S. Treasury Bill	31.5	0.0	0.0	0.0	-	7/1/2016

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 : IM International Small Cap Value Equity (SA+CF)
 Benchmark : MSCI EAFE Small Cap Value (Net)
 Total Assets : \$10,341 Million
 Fund Inception : 12/30/1994
 Portfolio Manager : Team Managed
 Net Expense : 0.64%
 Turnover : 18%

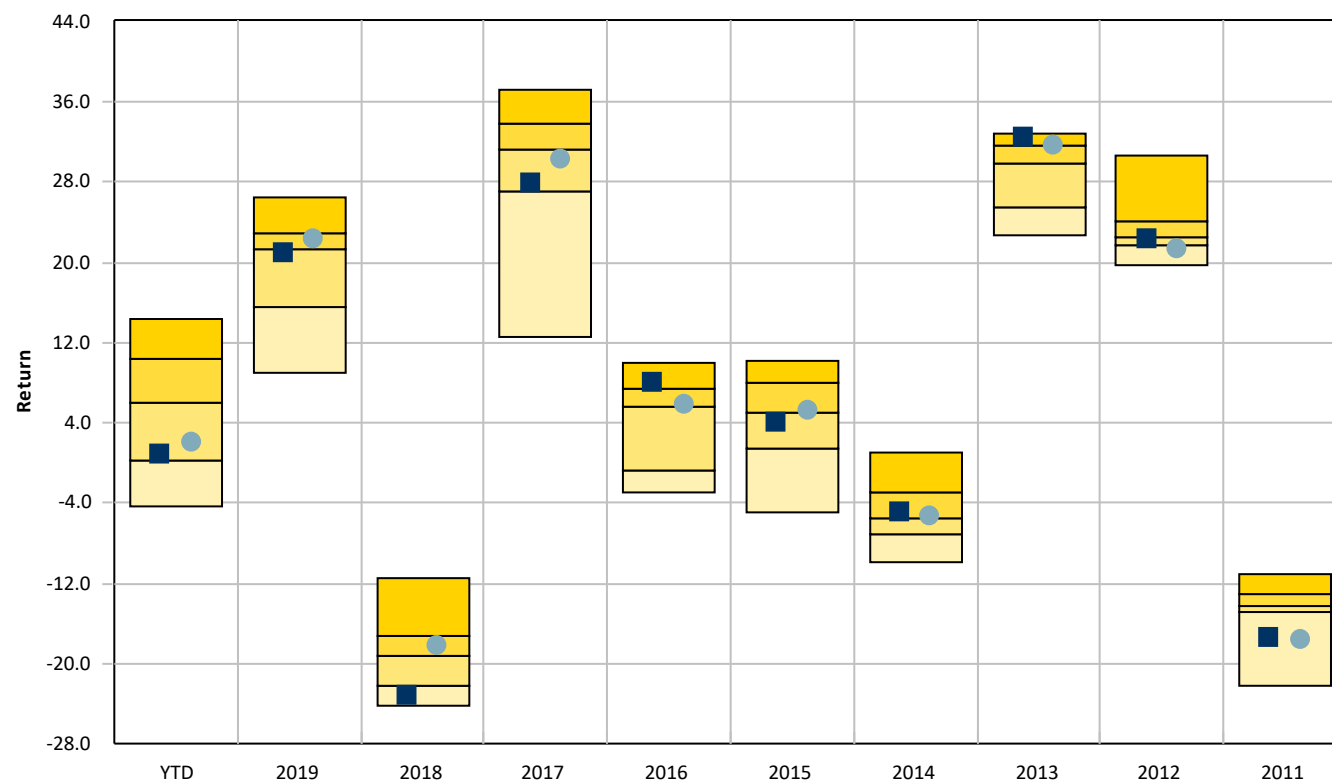
Trailing Returns



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.

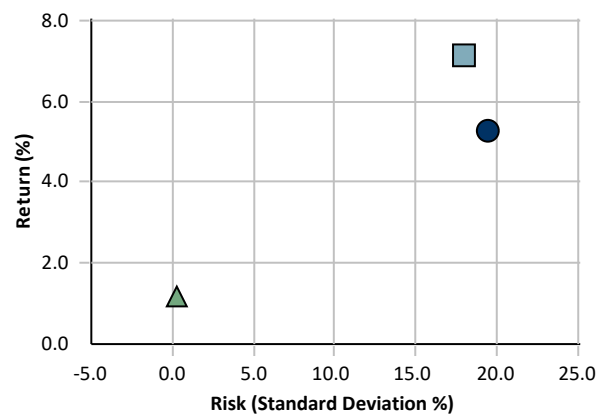
Performance Relative to Peer Group



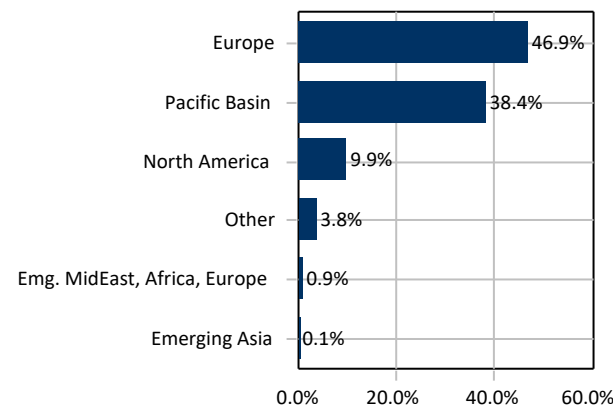
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	0.8 (74)	21.0 (55)	(23.3) (90)	28.0 (73)	8.0 (21)	4.0 (57)	(5.0) (46)	32.4 (10)	22.3 (55)	(17.5) (87)
Benchmark	2.1	22.3	(18.2)	30.3	5.9	5.2	(5.3)	31.6	21.3	(17.6)
Peer Group Median	6.0	21.4	(19.2)	31.2	5.5	5.0	(5.5)	29.9	22.6	(14.3)
Population	23	25	26	26	25	26	23	20	19	19

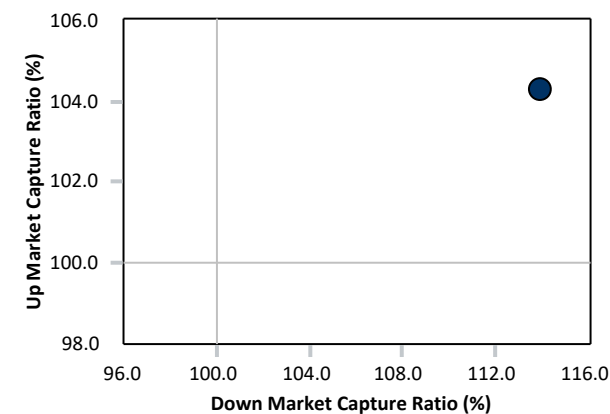
Risk/Return



Super Region Weights



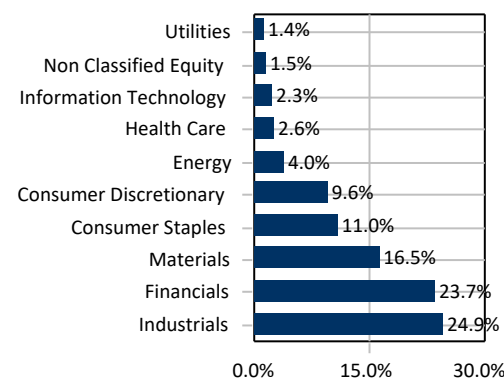
Up/Down Markets



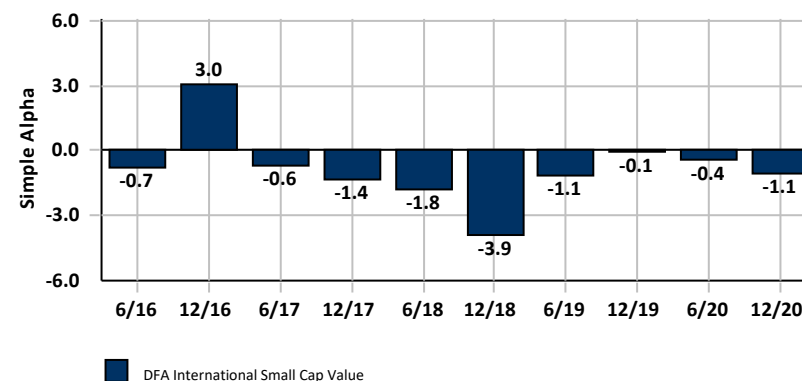
Top Holdings

Unione di Banche Italiane SpA ORD	1.0 %
Yamana Gold Inc ORD	1.0 %
Bellway PLC ORD	0.9 %
Centamin PLC ORD	0.8 %
ASR Nederland NV ORD	0.8 %
Rexel SA ORD	0.8 %
Travis Perkins PLC ORD	0.8 %
Aurubis AG ORD	0.8 %
Alamos Gold Inc ORD	0.8 %
OZ Minerals Ltd ORD	0.7 %

Sector Allocation



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



Portfolio Statistics

Total Securities	1,970
Avg. Market Cap	\$1,782 Million
P/E	18.5
P/B	1.0
Div. Yield	3.6%
Annual EPS	6.7
5Yr EPS	4.7
3Yr EPS Growth	5.8

Performance Statistics

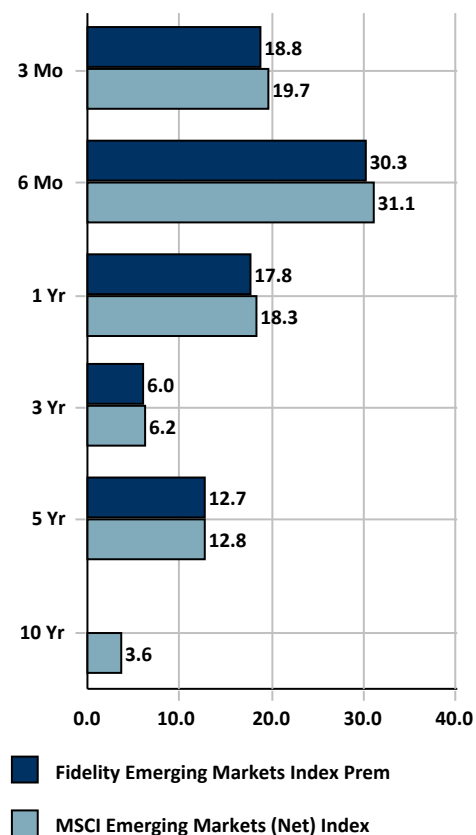
	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
DFA International Small Cap Value	46.7	6.0	1.1	(41.1)	0.3	1/1/1995
MSCI EAFE Small Cap Value (Net)	0.0	7.4	1.0	(33.4)	0.4	1/1/1995
90 Day U.S. Treasury Bill	38.3	0.0	0.0	0.0	-	1/1/1995

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 : \$3,307 Million
 Fund Inception : 9/8/2011
 Portfolio Manager : Team Managed
 Net Expense : 0.08%
 Turnover : 3%

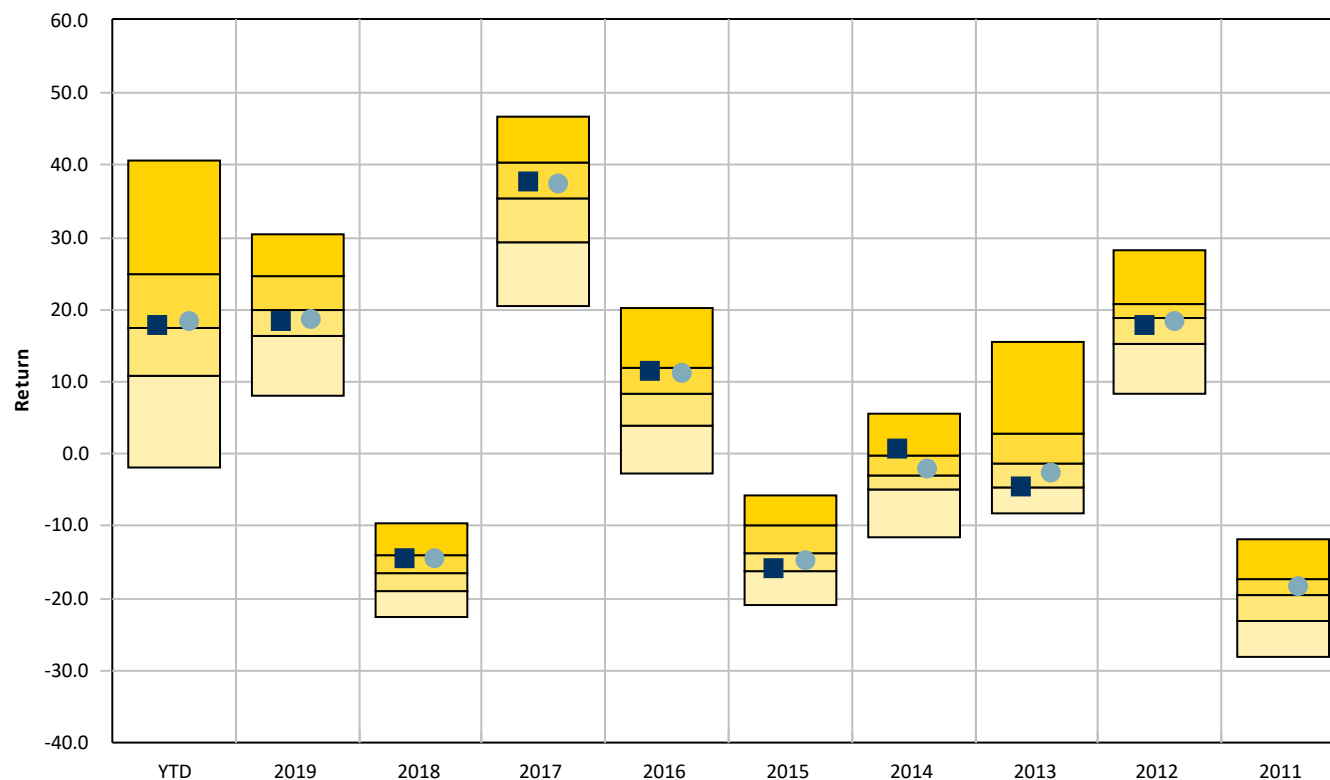
Trailing Returns



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.

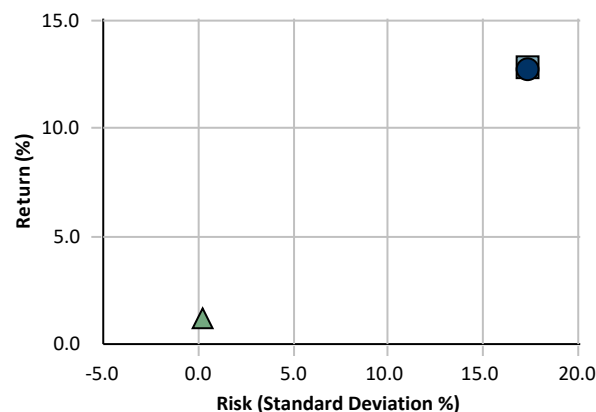
Performance Relative to Peer Group



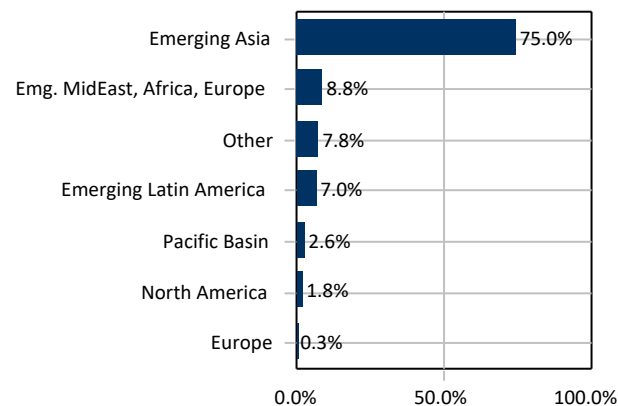
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	17.8 (48)	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	18.3	18.4	(14.6)	37.3	11.2	(14.9)	(2.2)	(2.6)	18.2	(18.4)
Peer Group Median	17.5	20.1	(16.4)	35.4	8.4	(13.7)	(2.9)	(1.4)	18.8	(19.5)
Population	805	847	844	814	750	656	724	622	549	446

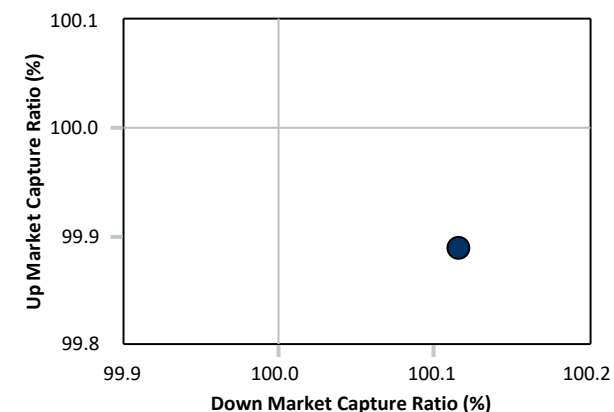
Risk/Return



Super Region Weights



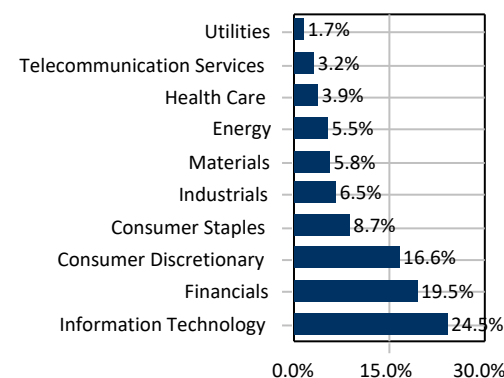
Up/Down Markets



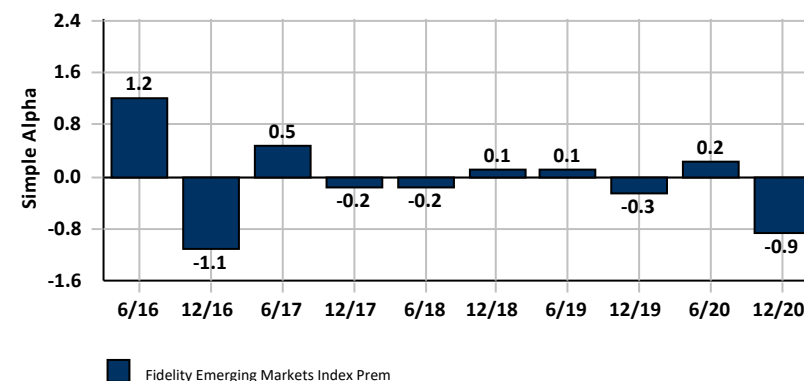
Top Holdings

Alibaba Group Holding Ltd DR	8.1 %
Tencent Holdings Ltd ORD	5.9 %
Taiwan Semiconductor Manufacturing	5.4 %
Samsung Electronics Co Ltd ORD	3.3 %
Meituan Dianping ORD	1.8 %
Naspers Ltd ORD	1.2 %
Reliance Industries Ltd ORD	1.2 %
China Construction Bank Corp ORD	1.0 %
JD.Com Inc DR	1.0 %
Ping An Insurance Group Co of China	1.0 %

Sector Allocation



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



Portfolio Statistics

Total Securities	1,427
Avg. Market Cap	\$176,444 Million
P/E	27.9
P/B	5.0
Div. Yield	2.8%
Annual EPS	16.8
5Yr EPS	14.8
3Yr EPS Growth	17.7

Performance Statistics

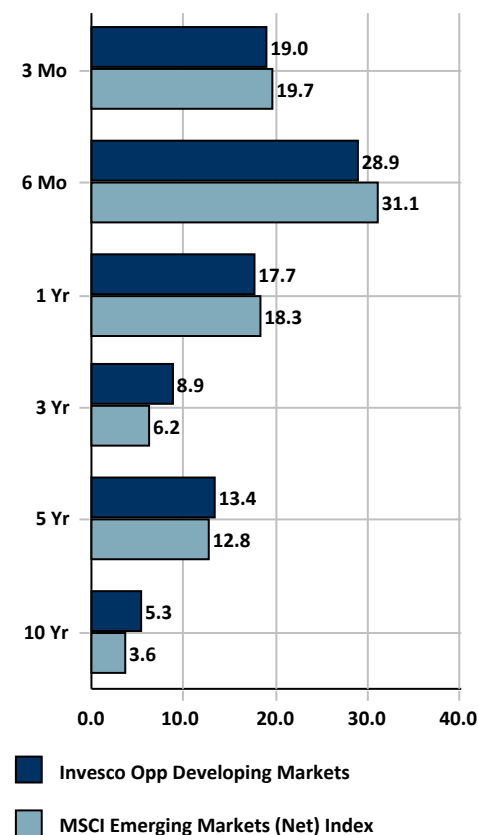
	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Fidelity Emerging Markets Index Prem	43.3	12.4	1.0	(28.9)	0.7	10/1/2011
MSCI Emerging Markets (Net) Index	0.0	12.5	1.0	(28.7)	0.7	10/1/2011
90 Day U.S. Treasury Bill	36.7	0.0	0.0	0.0	-	10/1/2011

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 : \$16,956 Million
 Fund Inception : 12/29/2011
 Portfolio Manager : Justin Leverenz
 Net Expense : 0.83%
 Turnover : 28%

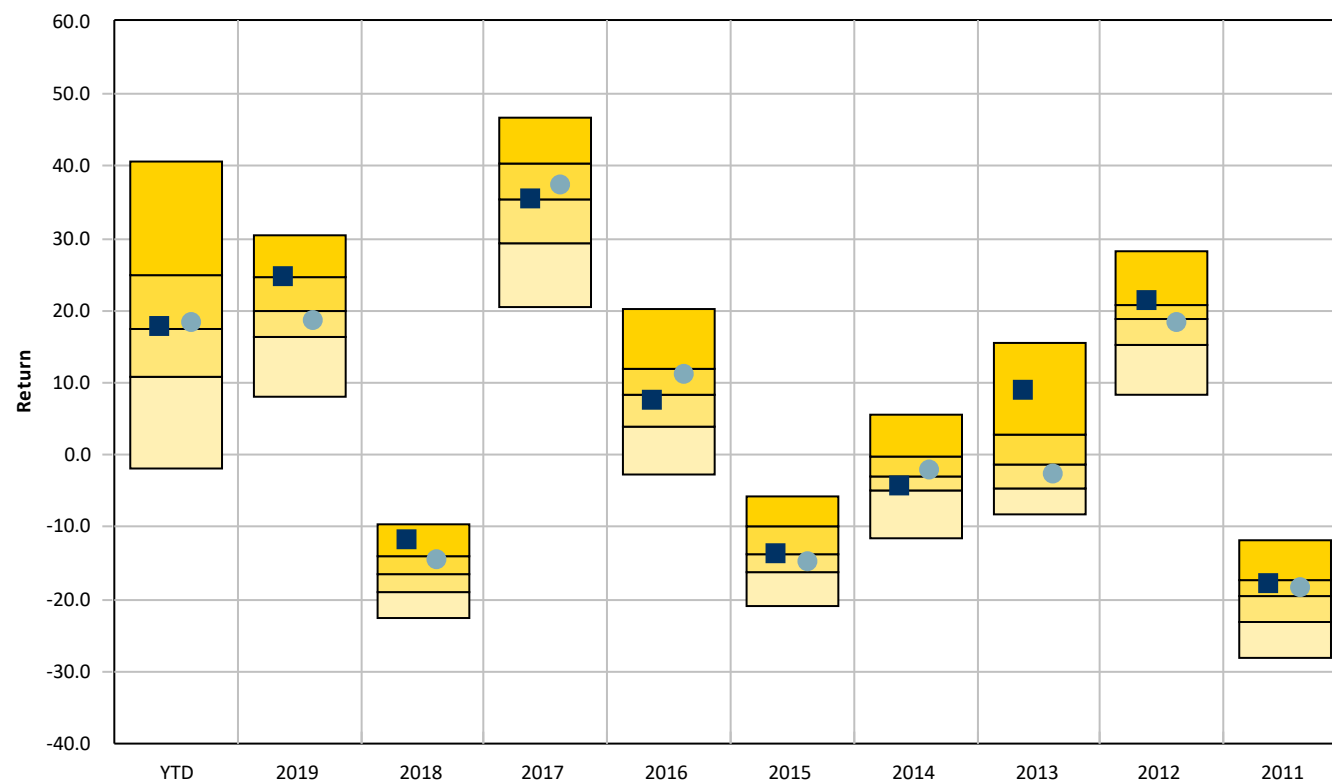
Trailing Returns



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.

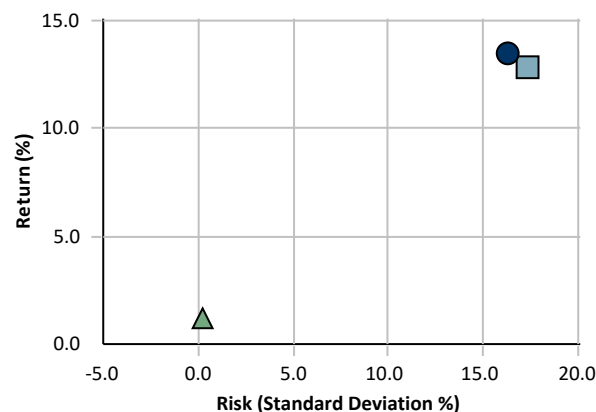
Performance Relative to Peer Group



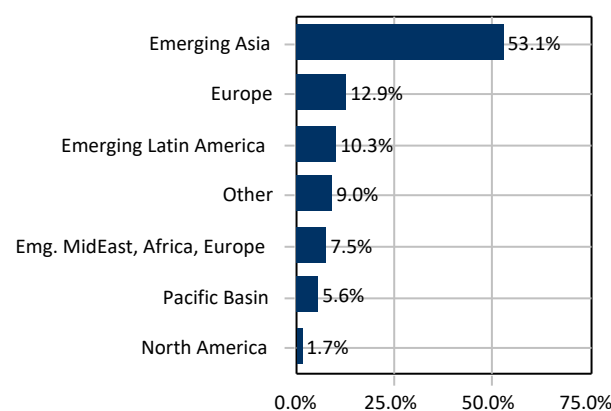
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	17.7 (49)	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	18.3	18.4	(14.6)	37.3	11.2	(14.9)	(2.2)	(2.6)	18.2	(18.4)
Peer Group Median	17.5	20.1	(16.4)	35.4	8.4	(13.7)	(2.9)	(1.4)	18.8	(19.5)
Population	805	847	844	814	750	656	724	622	549	446

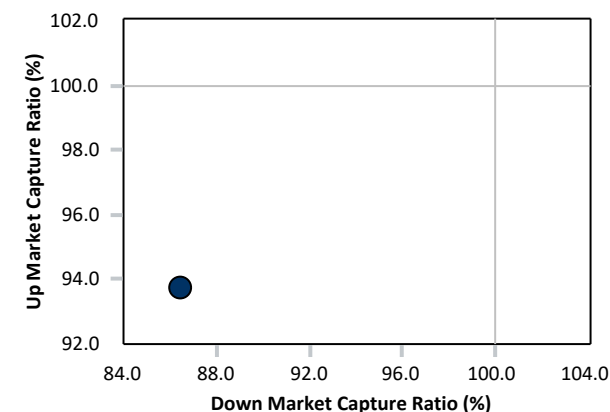
Risk/Return



Super Region Weights



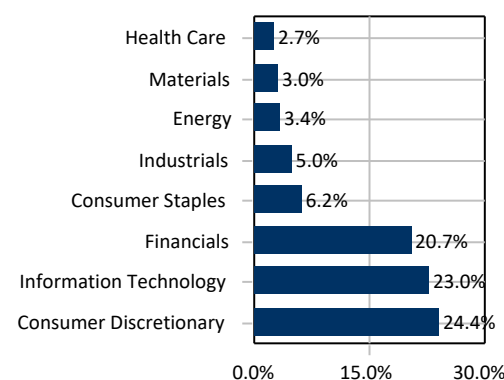
Up/Down Markets



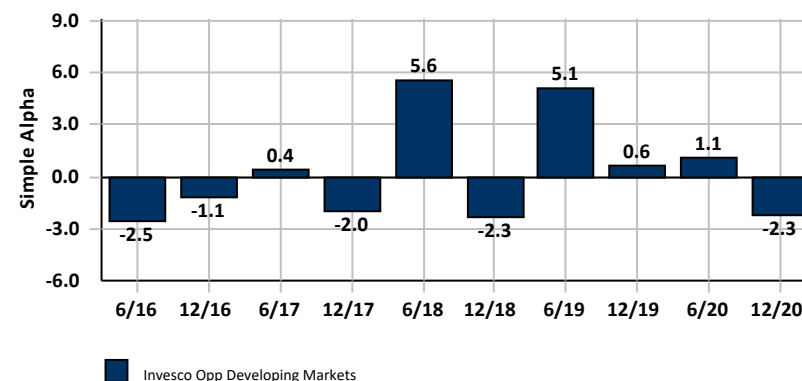
Top Holdings

Taiwan Semiconductor Manufacturing	8.2 %
Tencent Holdings Ltd ORD	7.1 %
Alibaba Group Holding Ltd DR	6.6 %
Kering SA ORD	5.2 %
Yum China Holdings Inc ORD	4.0 %
AIA Group Ltd ORD	3.9 %
Housing Development Finance Corporation	3.8 %
Yandex NV ORD	3.5 %
Huazhu Group Ltd DR	3.4 %
Novatek PAO DR	3.4 %

Sector Allocation



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



Portfolio Statistics

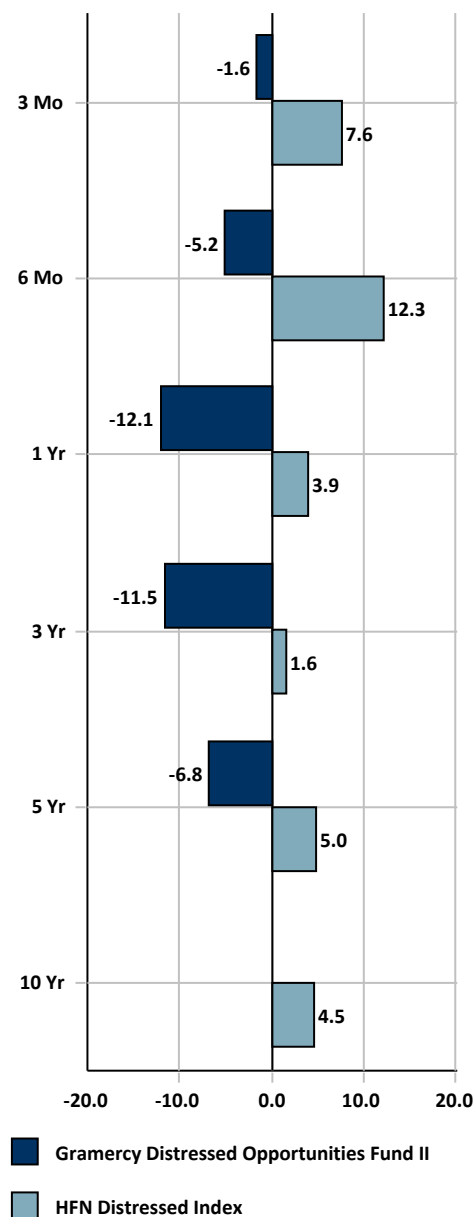
Total Securities	84
Avg. Market Cap	\$179,913 Million
P/E	33.3
P/B	5.7
Div. Yield	1.7%
Annual EPS	27.0
5Yr EPS	24.6
3Yr EPS Growth	24.3

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Invesco Opp Developing Markets	45.0	12.8	0.9	(22.8)	0.8	10/1/2005
MSCI Emerging Markets (Net) Index	0.0	12.5	1.0	(28.7)	0.7	1/1/2001
90 Day U.S. Treasury Bill	36.7	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.

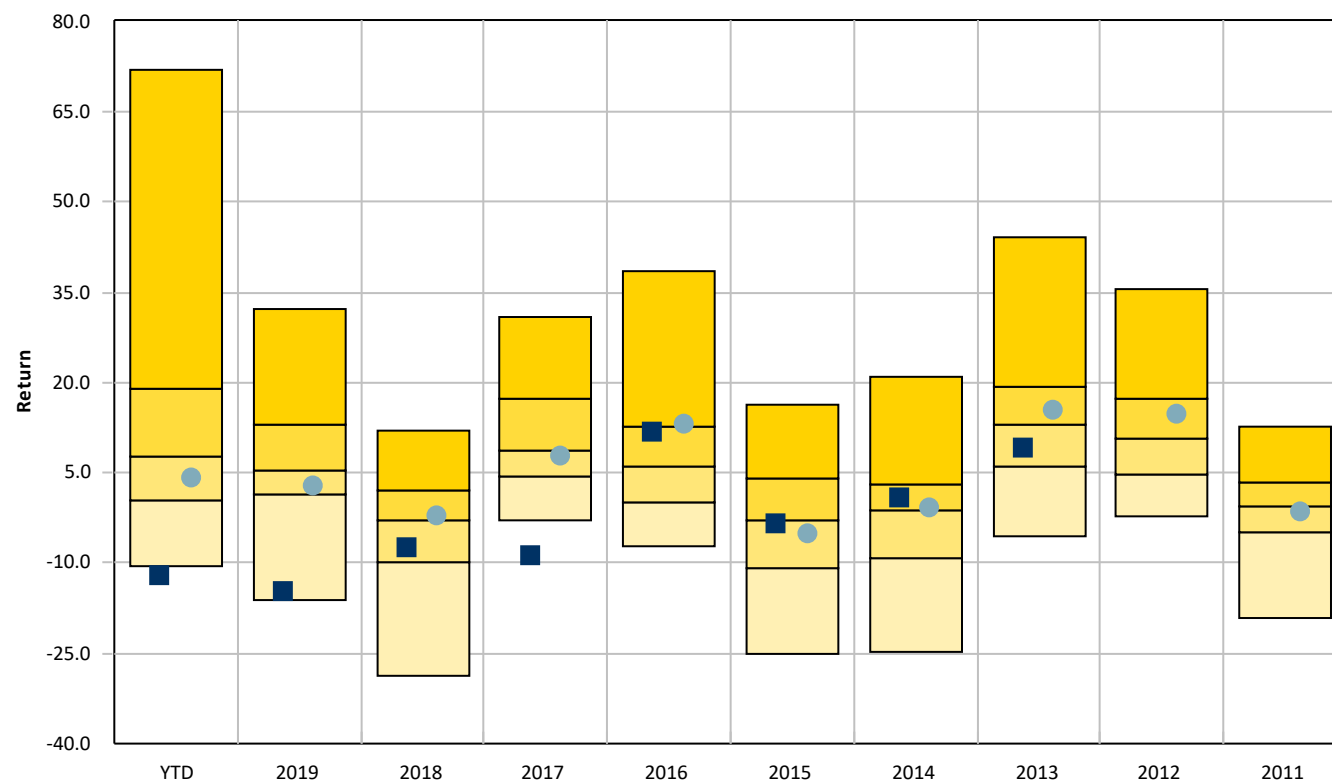
Trailing Returns



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).

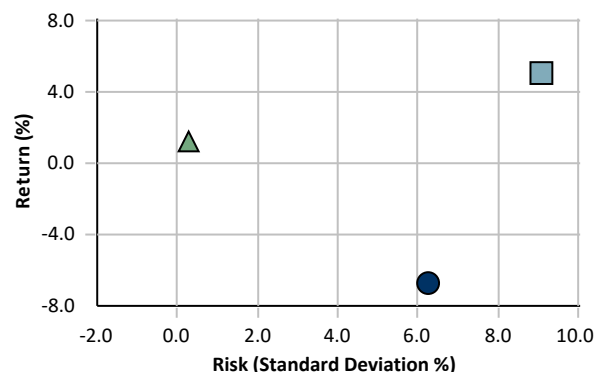
Performance Relative to Peer Group



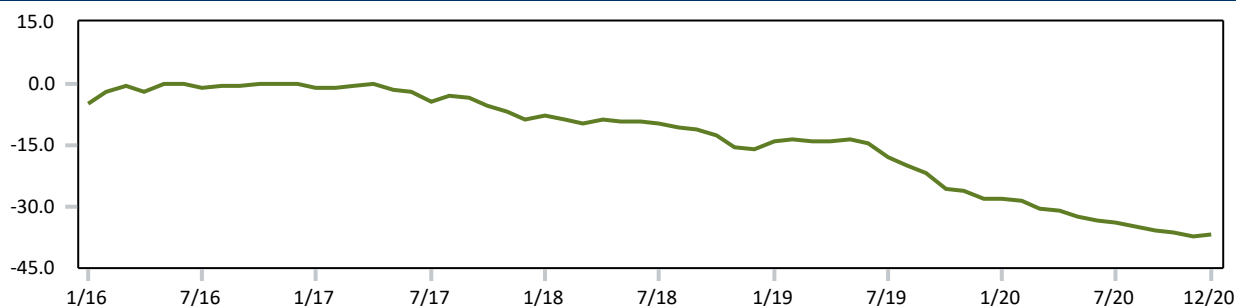
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Gramercy Distressed Opportunities Fund II	12.1 (98)	14.8 (95)	7.5 (66)	8.9 (98)	11.6 (30)	3.7 (56)	0.8 (40)	8.9 (68)	-	-
HFN Distressed Index	3.9	2.9	(2.1)	7.7	13.0	(5.2)	(0.9)	15.3	14.8	(1.6)
Peer Group Median	7.8	5.6	(3.0)	8.7	6.2	(3.0)	(1.4)	13.0	10.6	(0.6)
Population	74	99	116	123	160	162	189	191	192	176

Risk/Return

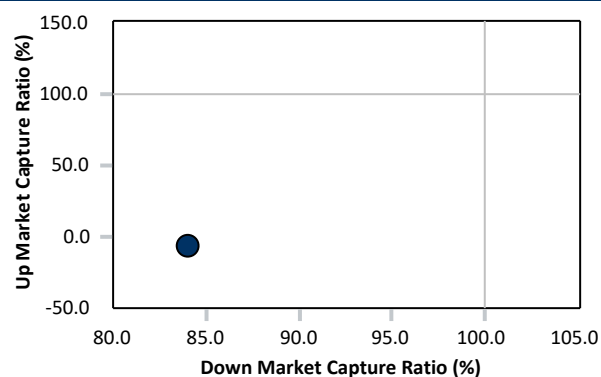


Drawdown

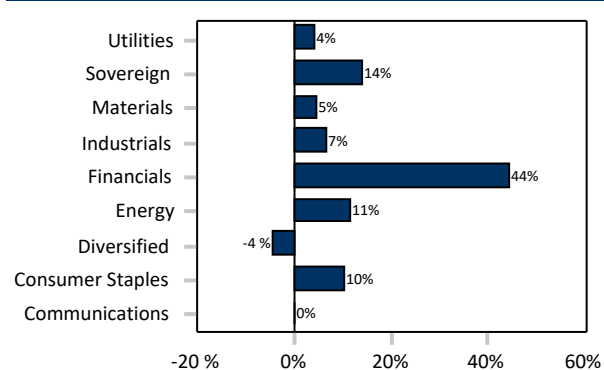


Gramercy Distressed Opportunities Fund II Max Drawdown (37.2) Recovery Periods 49+ Months # of Drawdowns in Period 3

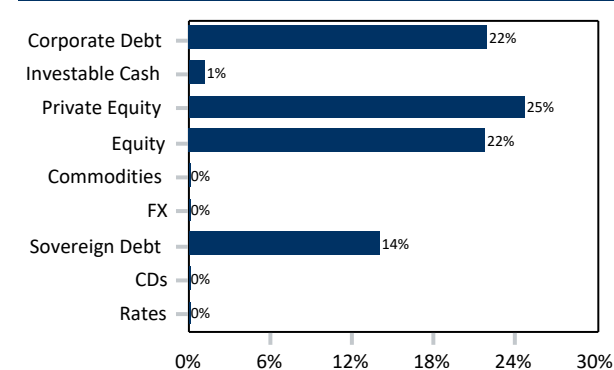
Up/Down Markets



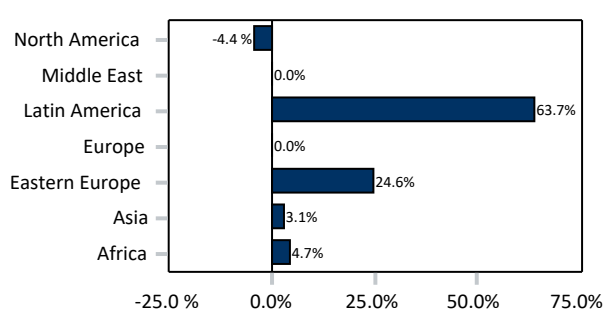
Strategy Allocation



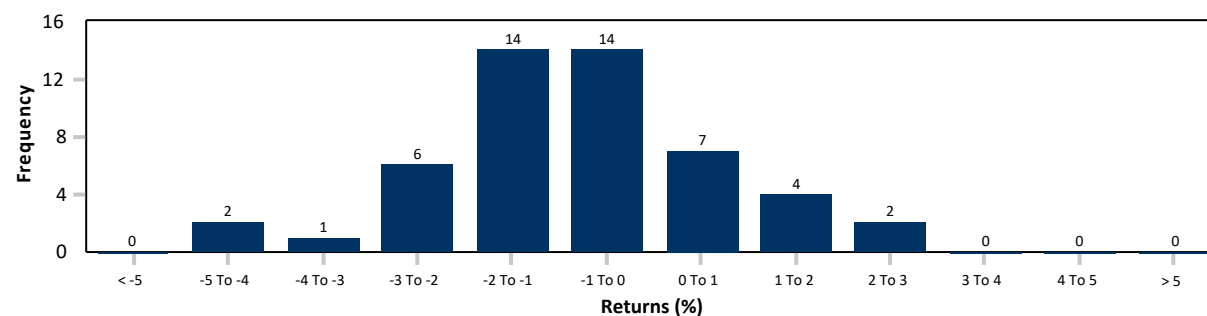
Asset Breakdown



Region Allocation

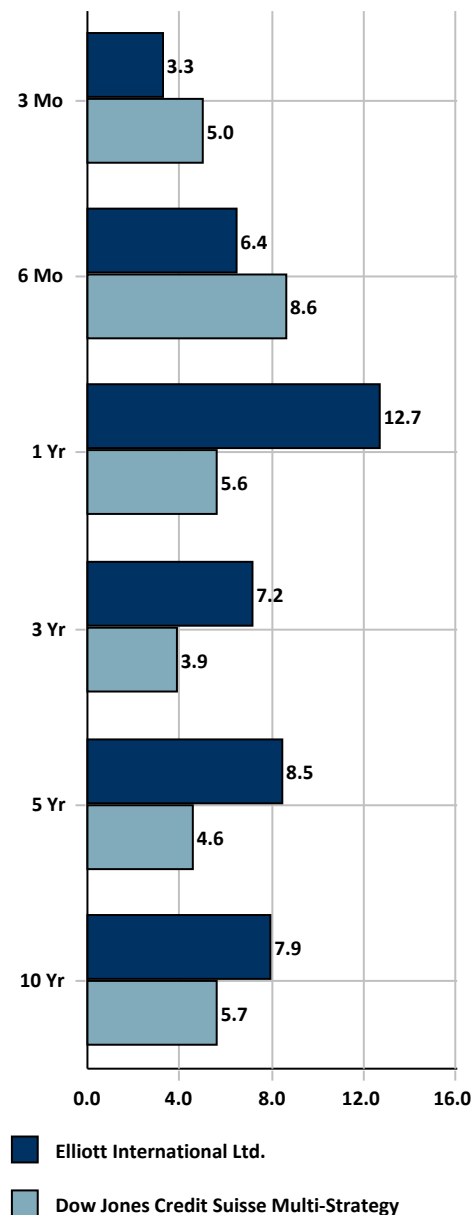


Distribution of Returns



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.

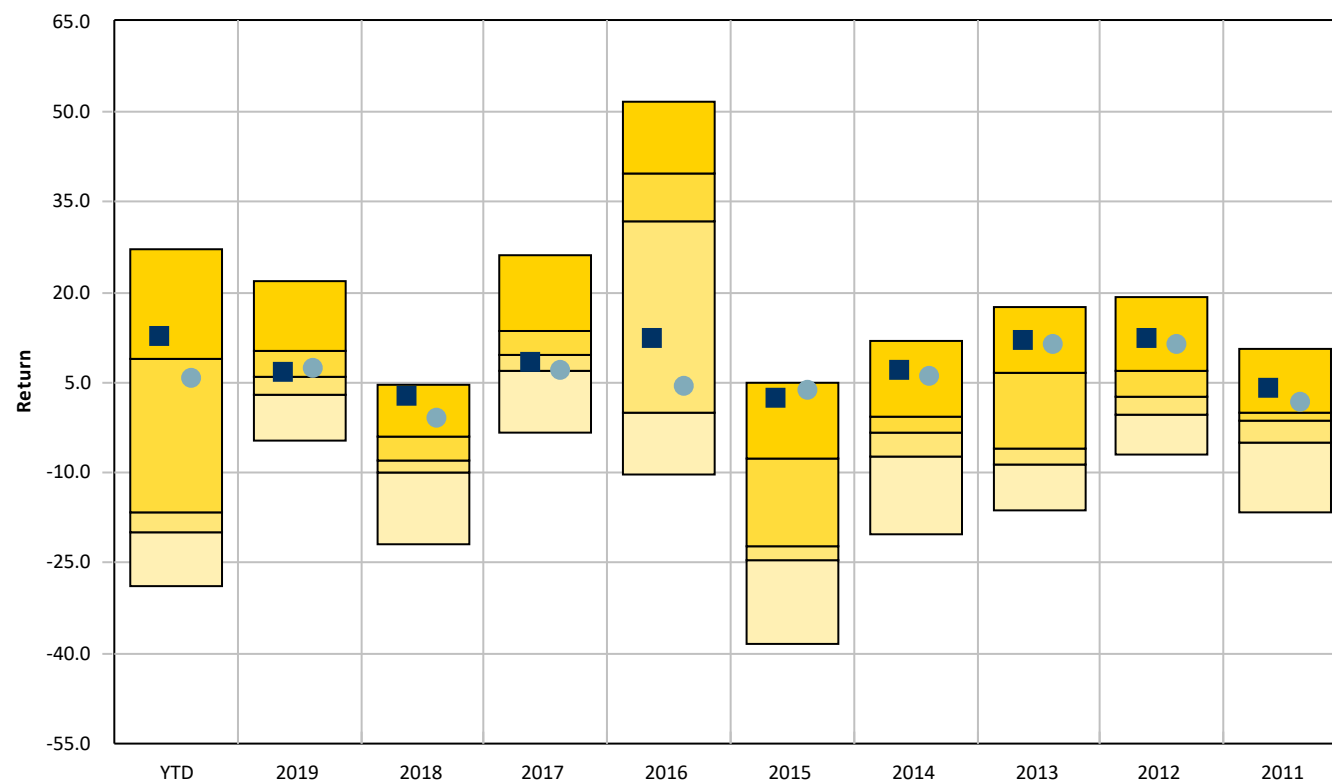
Trailing Returns



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.

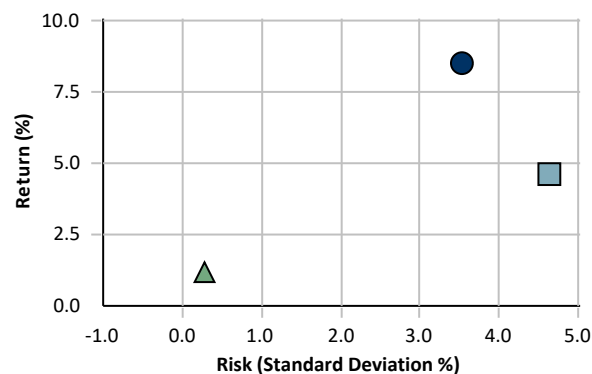
Performance Relative to Peer Group



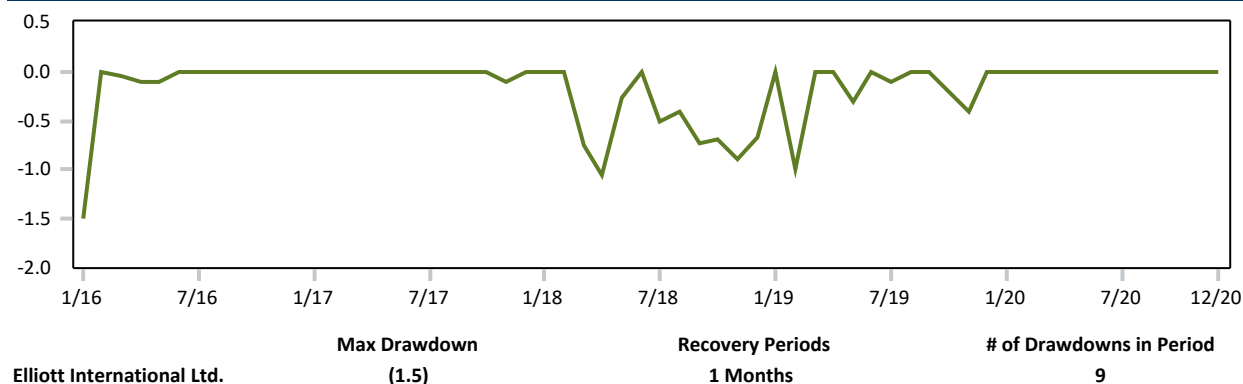
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Elliott International Ltd.	12.7 (19)	6.5 (48)	2.6 (8)	8.4 (65)	12.5 (60)	2.4 (8)	6.9 (9)	11.9 (14)	12.4 (12)	3.9 (10)
Dow Jones Credit Suisse Multi-Strategy	5.6	7.2	(1.0)	6.8	4.4	3.8	6.1	11.2	11.2	1.8
Peer Group Median	16.6	6.1	(8.0)	9.7	32.0	22.0	(3.4)	(5.9)	2.7	(1.2)
Population	586	657	717	770	889	961	1,092	1,215	1,137	1,032

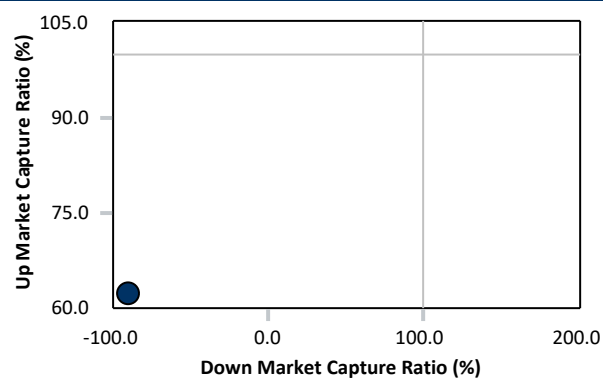
Risk/Return



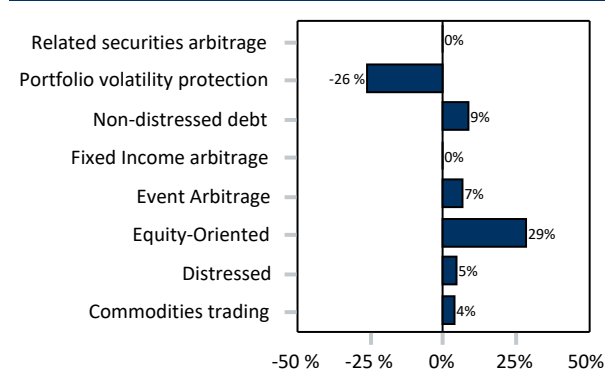
Drawdown



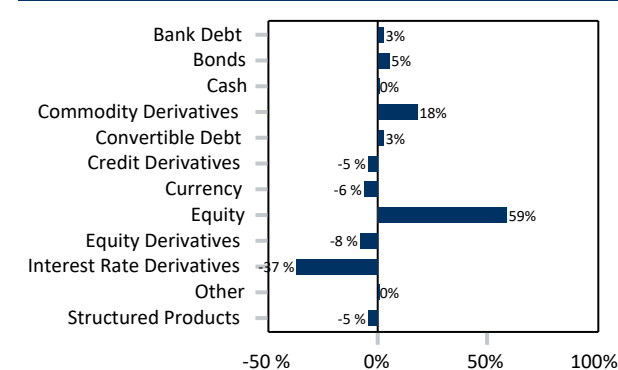
Up/Down Markets



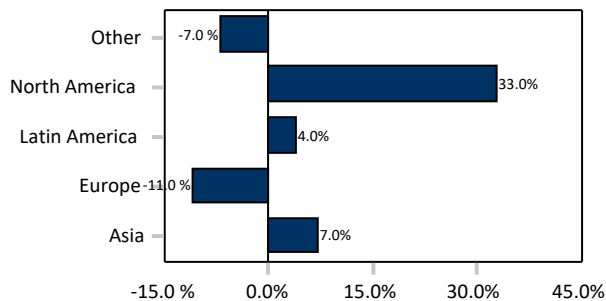
Strategy Allocation



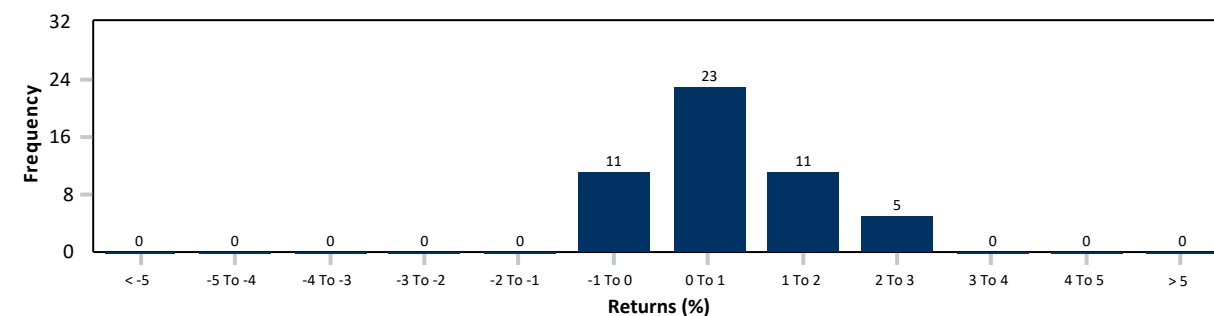
Asset Breakdown



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 (%)
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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 (%)
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May-2018

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

Alternatives Benchmark	Weight (%)
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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

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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.