



## McCoy College Foundation

### INVESTMENT PERFORMANCE REPORT

PERIOD ENDING

December 31, 2017

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# McCoy College Foundation

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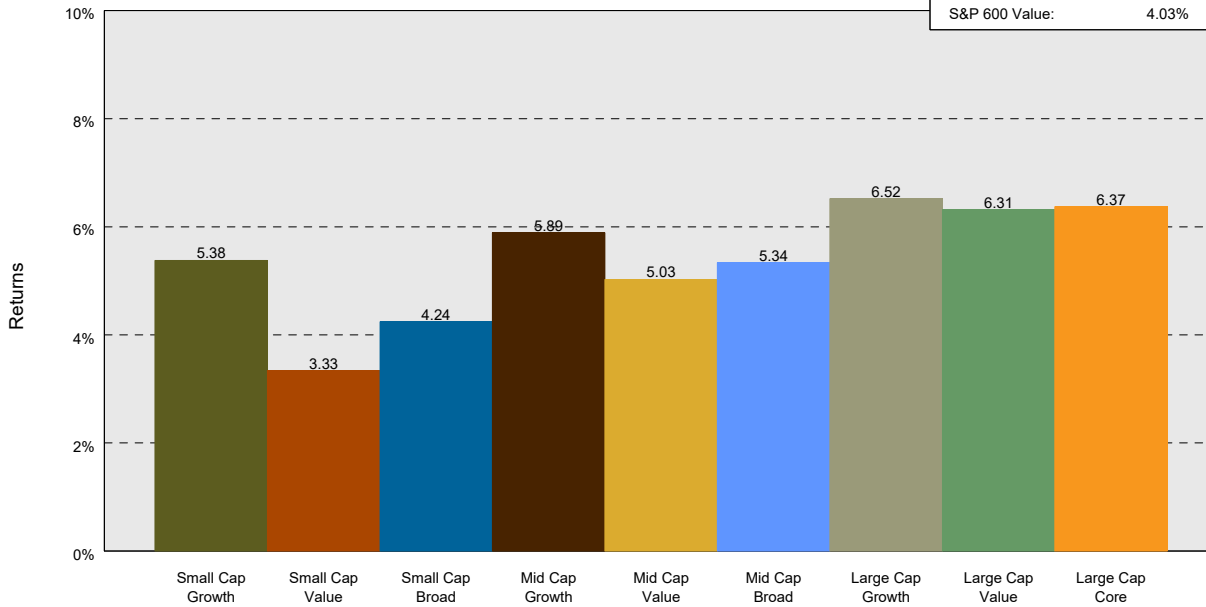


**Domestic Equity**  
**Active Management Overview**

The S&P 500 Index gained 6.6% in the fourth quarter and its 21.8% gain for the year was its best since 2013. Valuations are stretched by most measures, but estimates for future earnings are also strong. Markets were fanned by strong corporate earnings, expectations for tax cuts and deregulation, and share buybacks. Large growth stocks were the winners for the quarter and the year (R1000G: +7.9%, +30.2%) and small cap value pegged the lower end (R2000V: +2.0%, +7.8%). For both periods, value underperformed growth across the capitalization stack and small underperformed large across the style spectrum. Among the S&P 500 sectors, Technology was the clear leader for the year (+38.8%) but its 9.0% quarterly return was bested by Consumer Discretionary (+9.9%). All sectors posted positive results for the quarter, with Utilities eking out a 0.2% result.

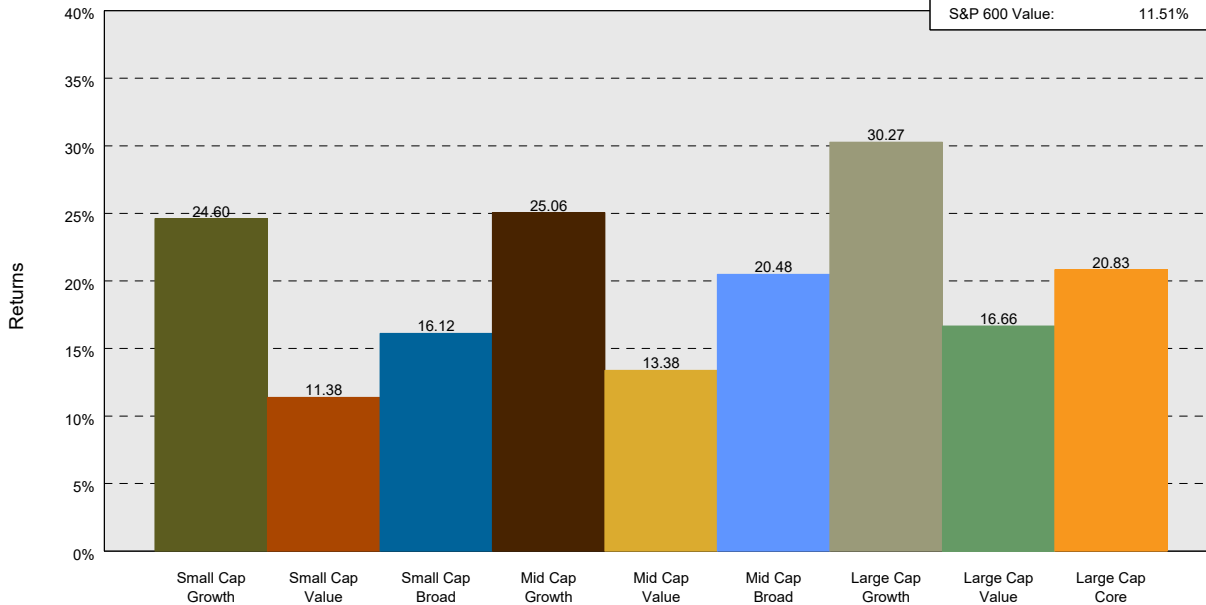
**Mutual Fund Style Group Median Returns**  
**for Quarter Ended December 31, 2017**

S&P 500:	6.64%
S&P 500 Growth:	6.80%
S&P 500 Value:	6.33%
S&P Mid Cap:	6.25%
S&P 600:	3.96%
S&P 600 Growth:	3.90%
S&P 600 Value:	4.03%



**Mutual Fund Style Group Median Returns**  
**for One Year Ended December 31, 2017**

S&P 500:	21.83%
S&P 500 Growth:	27.44%
S&P 500 Value:	15.36%
S&P Mid Cap:	16.24%
S&P 600:	13.23%
S&P 600 Growth:	14.79%
S&P 600 Value:	11.51%

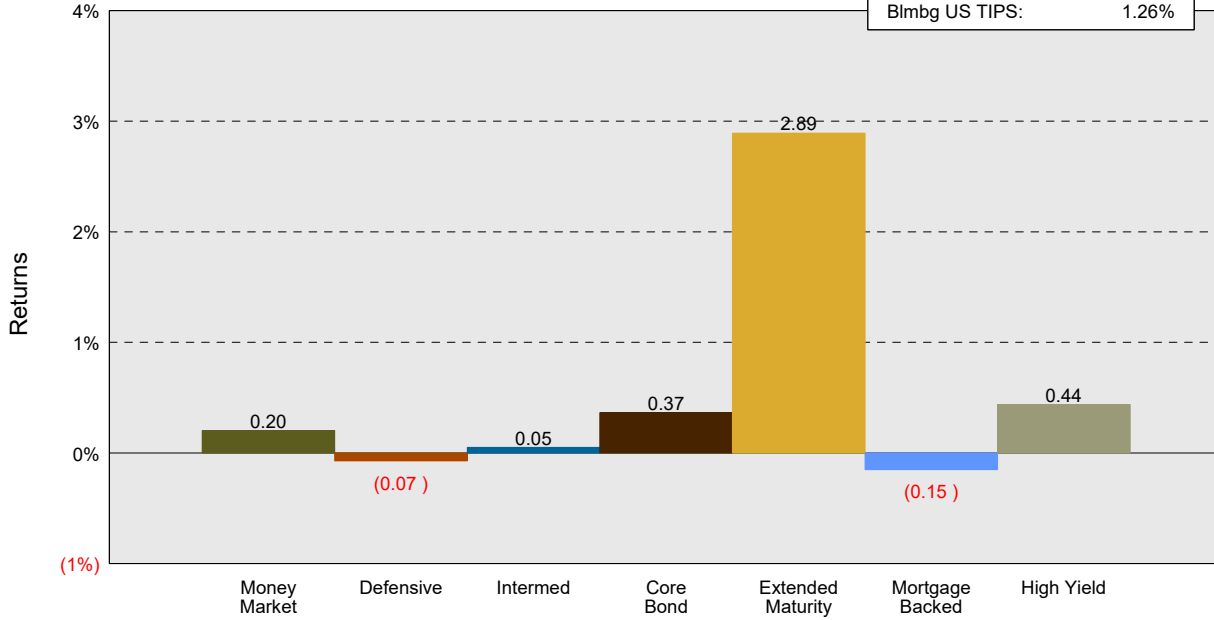


## Domestic Fixed Income Active Management Overview

The U.S. yield curve continued its flattening trend in the fourth quarter. The 2-year U.S. Treasury yield climbed 42 bps to close at 1.89%. At the long end of the yield curve, the 30-year U.S. Treasury yield fell 12 bps during the quarter, ending the year at 2.74%. This trend reflects the Fed's tightening bias as well as benign inflation. As a result, longer-term bonds sharply outperformed short-term and intermediate-maturity bonds. The Bloomberg Barclays U.S. Aggregate Bond Index was roughly flat (+0.4%) for the quarter. Corporate bonds outperformed other sectors within the Aggregate for the quarter and the year, and high yield corporates underperformed investment grade for the quarter. The sector was hurt by outflows and a few negative headlines on specific credits.

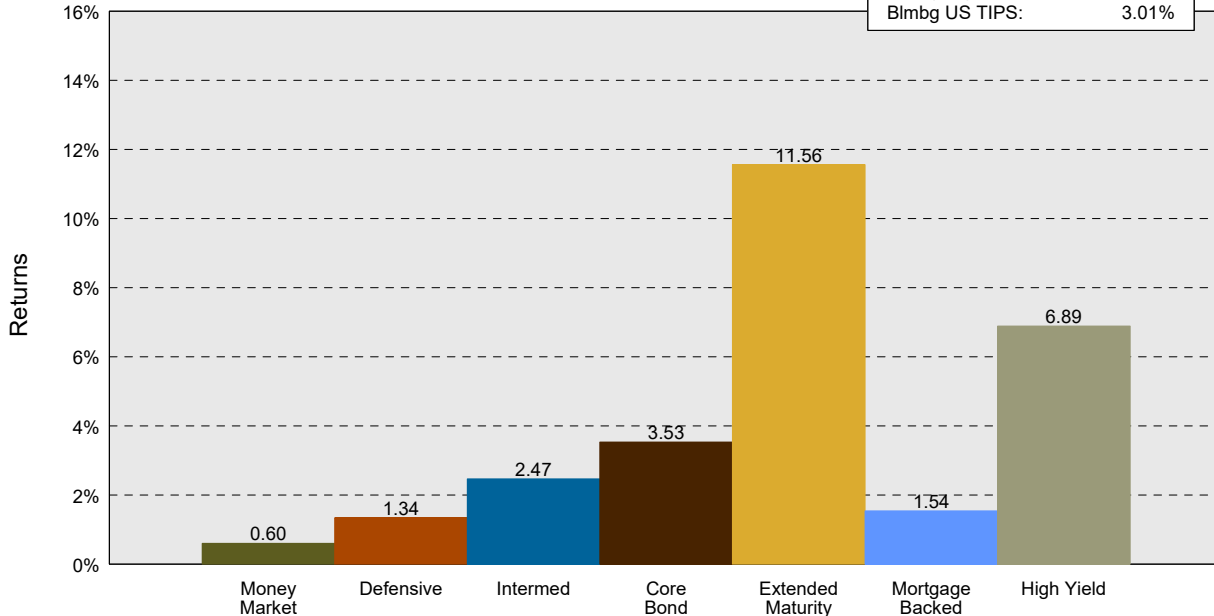
### Mutual Fund Style Group Median Returns for Quarter Ended December 31, 2017

Blmbg Universal:	0.41%
Blmbg Aggregate:	0.39%
Blmbg Govt/Credit:	0.49%
Blmbg Mortgage:	0.15%
Blmbg High Yield:	0.47%
Blmbg US TIPS:	1.26%



### Mutual Fund Style Group Median Returns for One Year Ended December 31, 2017

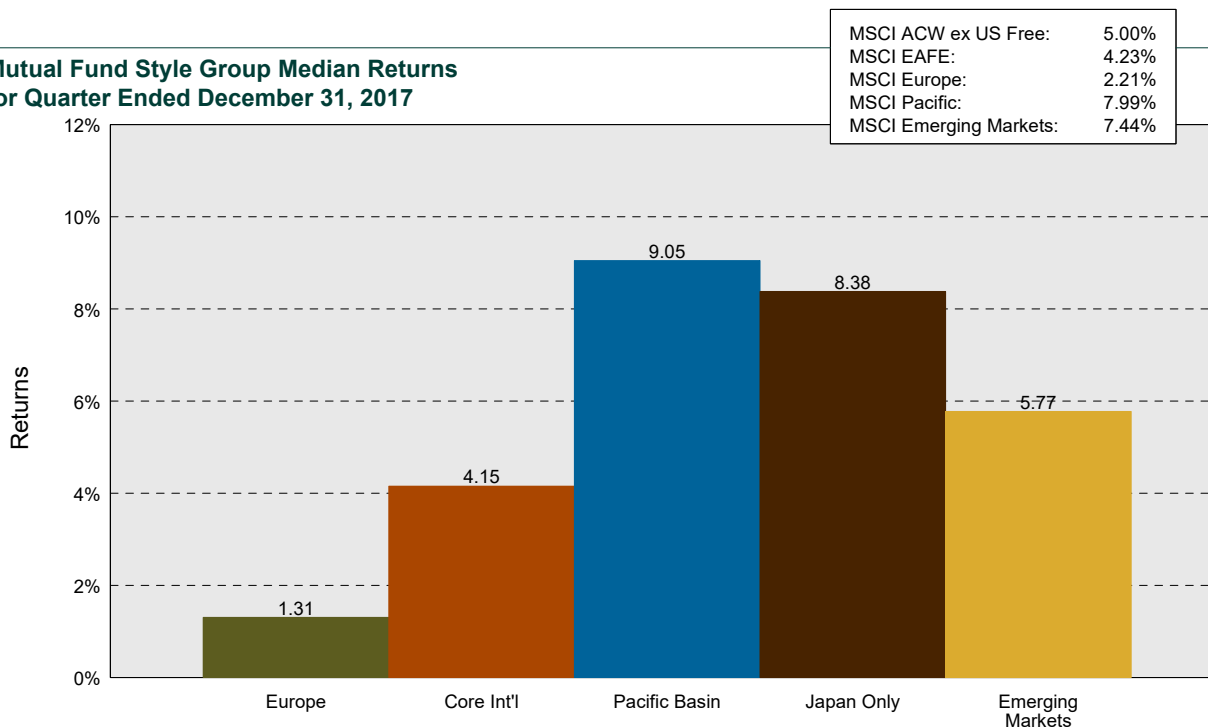
Blmbg Universal:	4.09%
Blmbg Aggregate:	3.54%
Blmbg Govt/Credit:	4.00%
Blmbg Mortgage:	2.47%
Blmbg High Yield:	7.50%
Blmbg US TIPS:	3.01%



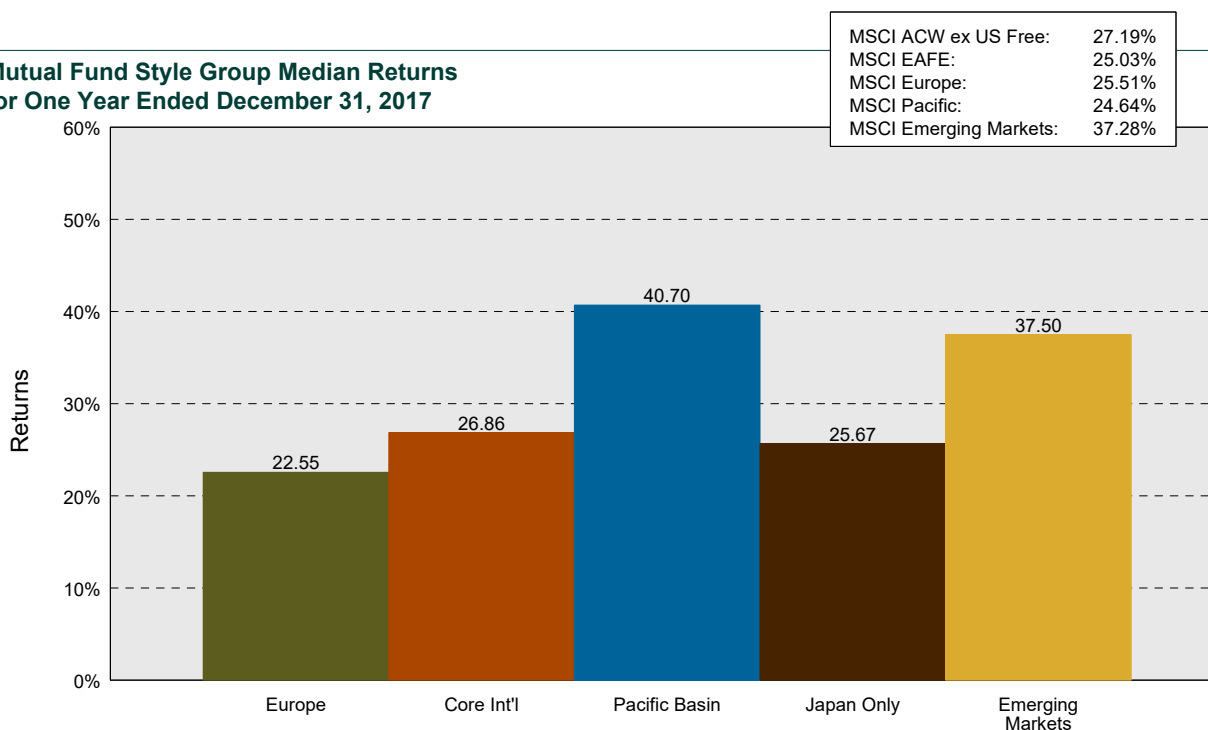
## International Equity Active Management Overview

The MSCI EAFE Index returned 4.2% for the quarter and 25.0% for the year. Annual gains were broad-based and further bolstered by a weakening U.S. dollar. Within the MSCI EAFE, the U.K. notched a record high in the fourth quarter. Europe ex-UK posted a modest +0.9% result and Japan returned +8.5%. From a sector perspective for the quarter, Energy (+7%) and Materials (+8%) did the best while Health Care and Telecommunications were laggards with results of just over 1%. Emerging market equities outperformed developed in the quarter (MSCI EM USD: +7.4%). Latin America was the only weak spot in the quarter (-2.3%) but was up a robust 23.7% for the year. Emerging Asia performed the best for the quarter and the year (+8.4%; +42.8%) driven by strong results from China (+7.6%, +54.1%) and Korea (+11.4%, +47.3%).

### Mutual Fund Style Group Median Returns for Quarter Ended December 31, 2017



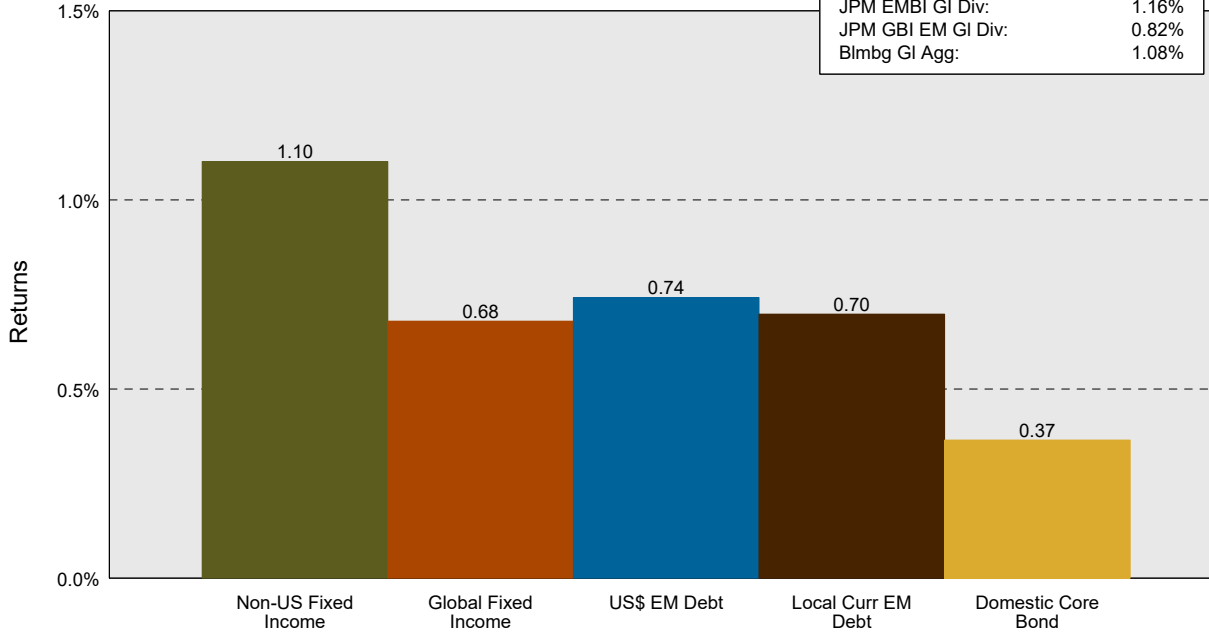
### Mutual Fund Style Group Median Returns for One Year Ended December 31, 2017



## International Fixed Income Active Management Overview

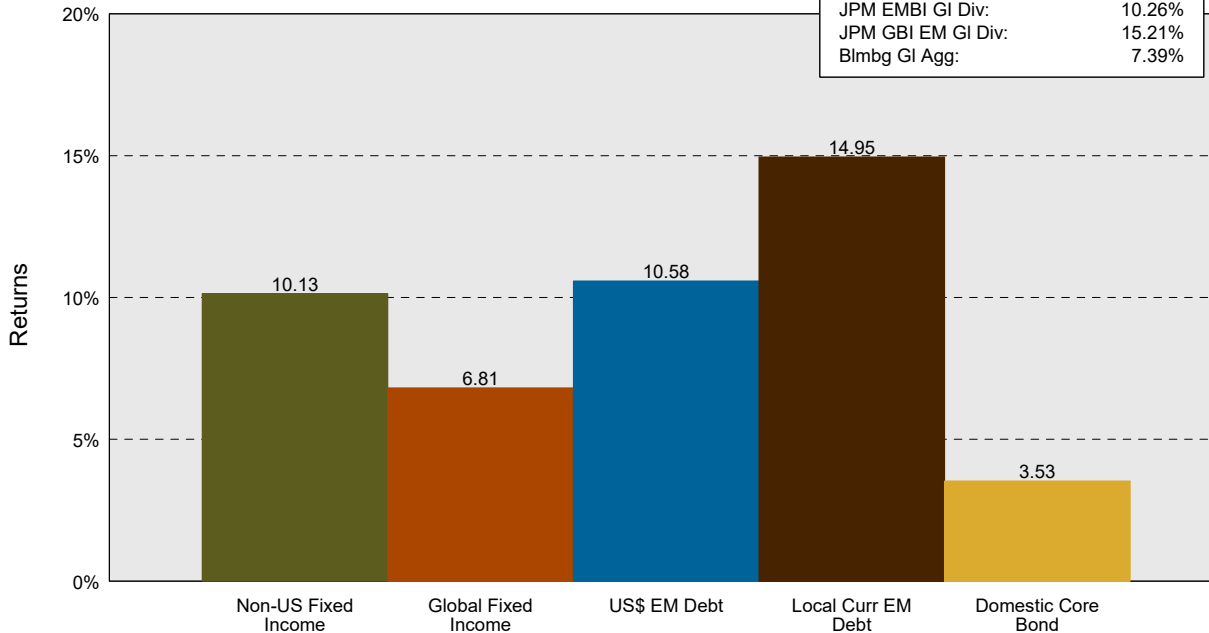
Quarterly returns were slightly positive in most developed markets as interest rates were fairly steady. The Bloomberg Barclays Global Aggregate ex-US Index returned +1.6% (unhedged) versus +1.1% for the hedged version. Government yields remain negative in many of the euro zone countries as well as Japan, and the yield-to-maturity for the Bloomberg Barclays Global Aggregate ex-US (which includes non-government securities) was 0.8% as of year-end, well below that of the US Aggregate Index (2.7%). The dollar weakened modestly during the quarter versus the euro as European economies gained traction, but was relatively flat versus the yen and up versus the UK pound.

### Mutual Fund Style Group Median Returns for Quarter Ended December 31, 2017



Citi World Govt:	1.04%
Citi Non-US Govt:	1.57%
Citi Non-US Hedged:	1.10%
JPM EMBI GI Div:	1.16%
JPM GBI EM GI Div:	0.82%
Blmbg GI Agg:	1.08%

### Mutual Fund Style Group Median Returns for One Year Ended December 31, 2017



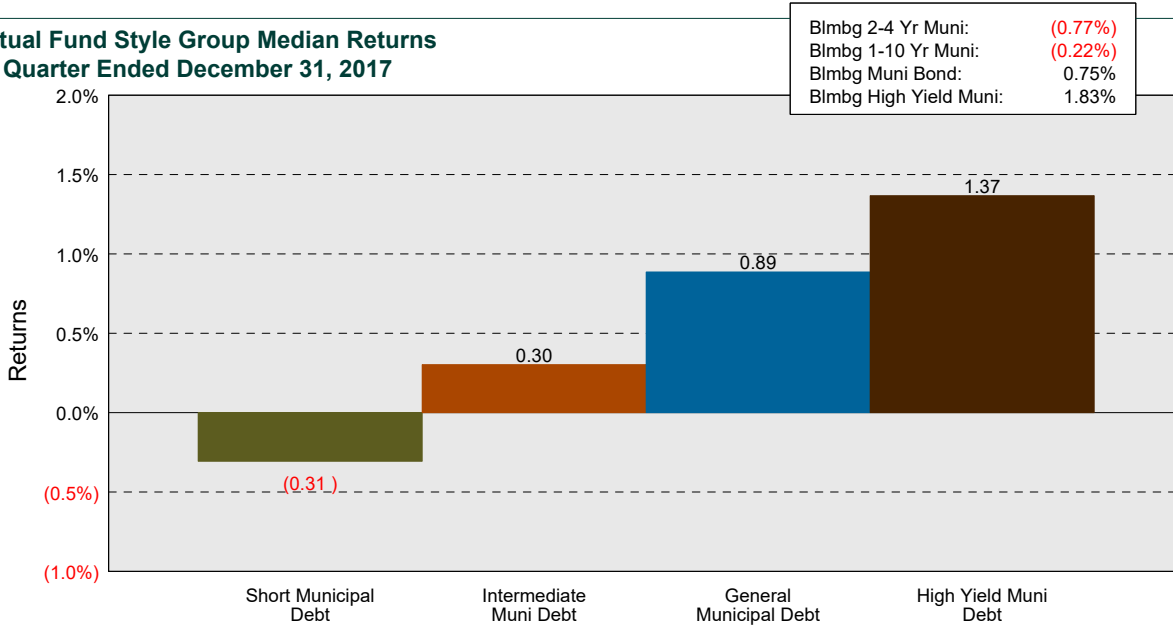
Citi World Govt:	7.49%
Citi Non-US Govt:	10.33%
Citi Non-US Hedged:	2.05%
JPM EMBI GI Div:	10.26%
JPM GBI EM GI Div:	15.21%
Blmbg GI Agg:	7.39%



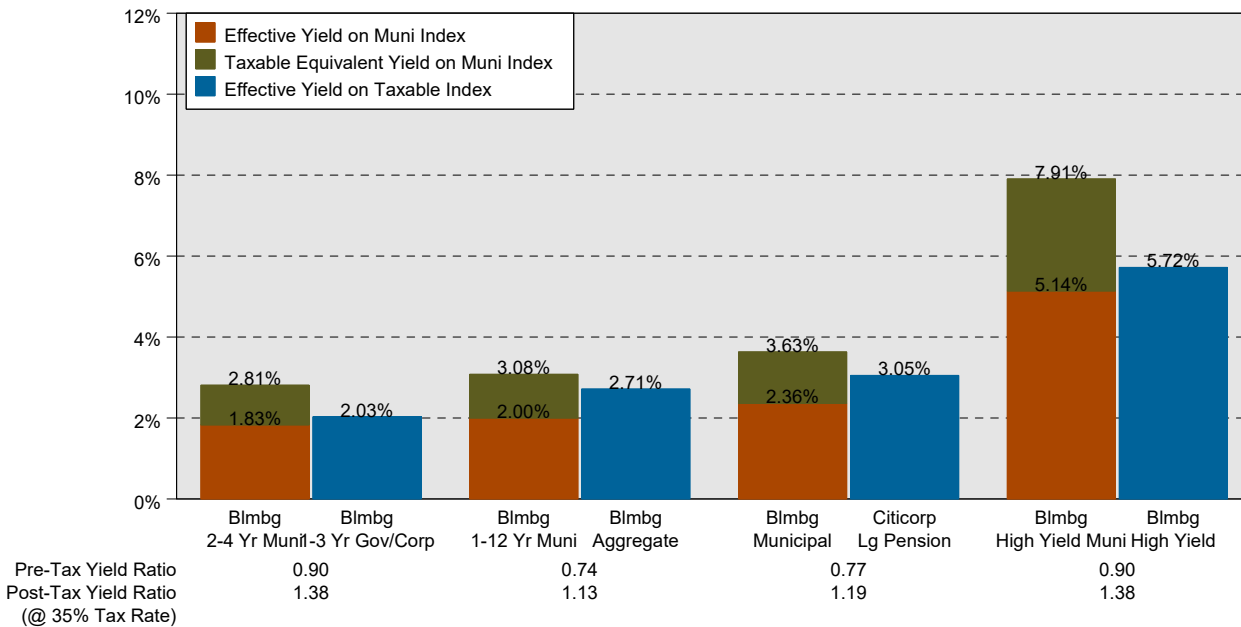
## Tax-Exempt Municipal Fixed Income Active Management Overview

The municipal bond market performed well in 2017 as rates were steady and demand remained strong even in the face of uncertainty around tax changes. The tax reform package that recently passed is expected to have mixed effects on the municipal bond market. The change in personal income rates is not large enough to have a meaningful impact on the market while the decrease in corporate tax rates is expected to reduce demand for munis from certain corporations, namely banks and insurance companies. Limiting state and local tax deductions could increase demand for in-state munis in high tax states, and the elimination of advance refunding bonds (a small part of the market) will modestly reduce supply over time. Issuance spiked going into year-end in anticipation of changing regulations, setting a record \$62.5 billion for December supply, but the market absorbed it well. The Bloomberg Barclays Municipal Bond Index returned 0.7% for the quarter and 5.4% for the year.

### Mutual Fund Style Group Median Returns for Quarter Ended December 31, 2017



### Tax-Exempt vs. Taxable Effective Yield Comparison (@ 35% Tax Rate) as of December 31, 2017





**McCoy College Foundation  
OVERVIEW**

**PORTFOLIO EVALUATION**

- ♦ The Portfolio's total market value as of December 31, 2017 was \$40,997,226.
- ♦ The Portfolio had a return of:

<i>Since Inception</i>	<i>9.0%</i>
<i>Year To Date</i>	<i>17.3%</i>
<i>Quarter</i>	<i>4.3%</i>

**INVESTMENT POLICY AND OBJECTIVES**

- ♦ Total Plan Management Fee: 0.74%
- ♦ The Performance Objective is to grow the market value of assets net of inflation, administrative and investment expenses, over a full market cycle (5-7 years) without undue exposure to risk.
- ♦ It is expected that the portfolio will outperform a weighted benchmark index over a full market cycle.
- ♦ The benchmark index is comprised of each asset class index weighted by its target allocation.
- ♦ The Fund possesses a long- term time horizon (10 to 20 year period). Within this time horizon, the primary investment objectives of the Fund are to provide long-term growth of capital and also to provide liquidity.
- ♦ The secondary objectives are preservation of capital and also to provide a mix of growth and income.

**PORTFOLIO RECONCILIATION**

	Current Quarter	YTD
<b><u>Beginning Market Value</u></b>	<b>40,146,397</b>	<b>35,631,231</b>
Contribution	0	450,000
Distribution	0	-450,000
<b>Net Contribution (Distribution)</b>	<b>0</b>	<b>0</b>
<b>Investment Performance</b>		
Income	826,077	1,443,520
Fees	-39,851	-172,877
Gains / Losses	228,964	3,805,372
<b>Total Asset Value Changes</b>	<b>1,015,190</b>	<b>5,076,015</b>
<b>Non Investment Cash Changes</b>	<b>677,885</b>	<b>1,132,226</b>
<b><u>Ending Market Value (Net of Fees)</u></b>	<b>41,839,472</b>	<b>41,839,472</b>
<b><u>Current Portfolio Yield</u></b>	<b>2.24%</b>	

**CONSULTANT COMMENTARY & RECOMMENDATIONS**

- ♦ Portfolio outperformed for the quarter, Year to Date, and 1 Year.
- ♦ Compared to their peer group of foundations < \$100M, McCoy was in the top 5% for the quarter, 1 year, 5 years, and since inception; top 29% year to date; top 7% for 3 years.
- ♦ The 4th Quarter picked up where the 3rd left off, with a good October, strong November, and fair December yielding 5-7% returns in most Equity Indices for the quarter.
- ♦ Growth lead in the Quarter while Value once again took over in the final month of the quarter. Large Caps outperformed Mid/SMID which outperformed Small caps. For the Year, Growth outperformed Value by double-digits.
- ♦ International moved similarly in the quarter, with Growth outperforming Value and Emerging outperforming Developed.
- ♦ Bond returns were flat in the short to intermediate term space for the quarter and remained below average for the Year.
- ♦ The Equity portfolio narrowly lagged, as outperformance from T Rowe, Baird, Quantum and Pear Tree was offset by weakness from Franklin Templeton and Runde.
- ♦ The Fixed Income portfolio was hurt by continued losses from Tortoise. Palmer Square beating the Blmbg Aggregate Index while REMS slightly underperformed the same.
- ♦ Oil prices continued to surge, with DBO up over 15% for the quarter and nearly 22% FYTD.
- ♦ It has been a pleasure serving as your Investment Consultant. We wish you the best of luck!

**McCoy College Foundation**  
**INVESTMENT POLICY & GUIDELINES**

**Total Plan Moving 3 year**

Return > Bench Mark  
 Beta < 1.2  
 Alpha > 0.0

Value	Score
-0.93%	●
1.16	●
-2.31	●

Guideline	Vanguard S&P 500 Index - VINIX	Runde LCV	T Rowe Price Instl LCG - TRLGX	Quantum Capital Mgmt	Baird SMID V - SA	Franklin Templeton - FKSCX	Pear Tree Polaris Value - QFVIX	Tortoise MLP - SA	Virtus Ultra Short - SIGVX	Palmer Square Income Plus- PSYPX	REMS RE Income - RREIX	SandPoint All Seasons Fund
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**Fully Invested**

Maximum 10% in Cash Equivalents

●	●	●	●	●	●	●	●	●	●	●	●	
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**Eligible Securities**

Common Stock or Equivalent

●	●	●	●	●	●	●	●	●	●	●	●	
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No more than 10% of portfolio in ADR securities

●	●	●	●	●	●	●	●	●	●	●	●	
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No more than 15% of portfolio in below investment grade securities

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**Diversification**

No Security/Holding Exceeding 10% of the Portfolio at Market

	●	●		●	●	●					●	
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Minimum of 20 Securities/Holdings

●	●	●	●	●	●	●	●	●	●	●	●	
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Well Diversified Across All Sectors

●	●	●	●	●	●	●		●			●	
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No more than 2.5x the benchmark in any one economic sector

●	●	●	●	●	●	●					●	
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No more than 40% in any one economic sector

●	●	●	●	●	●	●						
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Well Diversified Across Countries for International Mandate

		●			●	●						
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International managers are limited to 30% in any country

						●	●					
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**Fixed Income Objectives**

Maintain an overall weighted credit rating of BBB or better

								●	●			
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Maintain a duration within +/- 20% of the benchmark

								●	●			
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Invest no more than 1.5x benchmark in either corporate or mortgage-backed securities

								●				
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Invest no more than 60% in either corporate or mortgage-backed securities

								●				
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**Convertible Objectives**

Convertible bond holdings of a single issuer < 5%

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Average credit quality must be investment grade

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Sectors weightings not more than 40% of total

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**Liquidity**

No Non- Marketable Securities Without prior Approval

●	●	●	●	●	●	●	●	●	●	●	●	
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**Performance Goals - 3 year period or since inception**

Meet or exceed the median performance of a peer universe for 3 years

●	●	●	●	●	●	●	●	●	●	●	●	
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Be in the top quartile of a peer universe for 5 years

●	●	●	●	●	●	●	●	●	●	●	●	
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Exceed the return of the appropriate benchmark index

●	●	●	●	●	●	●	●	●	●	●	●	
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For Equity managers, produce a positive alpha

●	●	●	●	●	●	●	●	●	●	●	●	
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Meets Guideline	●
Indicates Caution or Does Not Meet Guidelines	●
Does Not Meet Guideline	●

McCoy College Foundation  
SUMMARY OF MANAGER PERFORMANCE  
PERIODS ENDING December 31, 2017

Allocation		Managers	Market Value	Since 5/30/2010	Since Inception		5 Years	3 Years	1 Year	YTD	FYTD	Quarter
Target	Current				Date	Percent						
100.0	100.0 %	<b>Total Plan Composite</b>	\$ 40,997,226	9.99%	4/30/2010	9.04%	10.4%	7.5%	17.3%	17.3%	6.5%	4.30%
		<b>Total Plan w/ Student Investment</b>	\$ 41,839,472	9.98%	4/30/2010	9.04%	10.4%	7.5%	17.3%	17.3%	6.5%	4.29%
		<i>Blended Index</i>		10.6%		9.5%	10.8%	8.4%	16.3%	16.3%	6.6%	4.4%
		<i>Broad Allocation Index</i>		10.7%		9.6%	10.7%	8.1%	16.4%	16.4%	5.9%	4.2%
67.8 %	68.2 %	<b>All Equity Composite</b>	\$ 27,305,756	11.6%	4/30/2010	10.4%	12.7%	10.3%	24.5%	24.5%	8.5%	5.6%
		<i>Blended Equity Index</i>		13.4%		11.9%	13.8%	10.7%	21.6%	21.6%	9.0%	5.7%
50.0 %	48.2 %	<b>Domestic Equity</b>	\$ 19,299,008									
24.3	22.5 %	<b>Large Cap Equity</b>	\$ 9,022,358									
6.4	5.8	Vanguard S&P 500 Index - VINIX S&P 500	2,322,550	14.9% 14.8%	05/06/10	14.3% 13.4%	15.7% 15.6%	11.4% 11.4%	21.8% 21.8%	21.8% 21.8%	8.9% 8.8%	6.6% 6.6%
8.9	9.0	Runde LCV Russell 1000	3,613,909	N/A	07/22/14	7.6% 11.1%	- -	7.8% 11.2%	14.5% 21.7%	14.5% 21.7%	7.7% 8.9%	4.8% 6.6%
		Russell 1000 V		N/A		8.6% -	- -	8.6% 13.7%	13.7% 13.7%	13.7% 13.7%	8.4% 8.4%	5.3% 5.3%
8.9	7.7	T Rowe Price Instl LCG - TRLGX Russell 1000	3,085,898	N/A	10/07/14	17.0% 12.1%	- -	16.0% 11.2%	37.9% 21.7%	37.9% 21.7%	8.4% 8.9%	7.3% 6.6%
		Russell 1000 G		N/A		14.5% -	- -	13.8% 30.2%	30.2% 30.2%	30.2% 30.2%	9.3% 9.3%	7.9% 7.9%
25.7	25.7 %	<b>SMID Cap Equity</b>	\$ 10,276,650									
12.9	12.9	Quantum Capital Mgmt Russell 2500	5,161,955	N/A	03/13/13	11.1% 12.4%	- -	9.5% 10.1%	20.0% 16.8%	20.0% 16.8%	10.4% 10.0%	6.6% 5.2%
		Russell 2500 G		N/A		13.6% -	- -	10.9% 24.5%	24.5% 24.5%	24.5% 24.5%	10.8% 10.8%	6.3% 6.3%
12.9	12.8	Baird SMID V - SA Russell 2500	5,114,696	N/A	02/02/15	11.4% 11.2%	- -	- -	21.8% 16.8%	21.8% 16.8%	10.5% 10.0%	6.2% 5.2%
		Russell 2500 V		N/A		10.5% -	- -	- 10.4%	10.4% 10.4%	10.4% 10.4%	9.3% 9.3%	4.3% 4.3%
17.8 %	20.0 %	<b>International Equity</b>	\$ 8,006,748									
6.9	8.4	Franklin Templeton - FKSCX S&P Developed Ex-U.S. SmallCap	3,379,192	12.1% 12.0%	05/06/10	11.6% 10.0%	11.1% 12.1%	11.5% 13.3%	34.0% 32.4%	34.0% 32.4%	4.6% 9.1%	1.3% 6.2%
10.9	11.6	Pear Tree Polaris Value - QFVIX MSCI EAFE	4,627,556	N/A	10/22/14	9.1% 7.7%	- -	9.5% 8.3%	25.6% 25.6%	25.6% 25.6%	6.2% 6.9%	4.8% 4.3%
		MSCI EAFE V		N/A		5.9% -	- -	6.7% 21.6%	21.6% 21.6%	21.6% 21.6%	6.5% 6.5%	3.3% 3.3%

**McCoy College Foundation**  
**SUMMARY OF MANAGER PERFORMANCE**  
**PERIODS ENDING December 31, 2017**

Allocation		Managers	Market Value	Since 5/30/2010	Since Inception		5 Years	3 Years	1 Year	YTD	FYTD	Quarter
Target	Current				Date	Percent						
24.8 %	26.8 %	<b>Total Fixed Income</b>	\$ 10,724,633	5.2%	5/6/2010	5.1%	5.1%	2.1%	1.9%	1.9%	0.7%	0.2%
		<i>Blended Fixed Index</i>		2.6%		2.5%	2.5%	2.3%	3.8%	3.8%	0.1%	0.6%
6.9 %	7.6 %	<b>Hybrid Securities</b>	\$ 3,050,172									
6.9	7.6	<b>Tortoise MLP - SA</b>	3,050,172	N/A	04/16/13	1.8%	-	-6.8%	-3.5%	-3.5%	0.3%	-0.7%
		<i>Blmbg Aggregate</i>		N/A		2.2%	-	2.2%	3.5%	3.5%	-0.1%	0.4%
		<i>Alerian MLP</i>		N/A		-3.8%	-	-9.3%	-6.5%	-6.5%	-0.3%	-0.9%
7.9 %	9.7 %	<b>Domestic Fixed Income</b>	\$ 3,875,414									
0.0	2.1	<b>Virtus Ultra Short - SIGVX</b>	851,097	N/A	09/21/17	0.5%	-	-	-	-	0.5%	0.4%
		<i>Merrill Lynch 6 Month T-Bill</i>		N/A		0.3%	-	-	-	-	0.3%	0.3%
7.9	7.6	<b>Palmer Square Income Plus-PSYPX</b>	3,024,318	N/A	03/31/13	3.5%	-	3.5%	4.0%	4.0%	1.0%	0.7%
		<i>Blmbg Aggregate</i>		N/A		2.2%	-	2.2%	3.5%	3.5%	-0.1%	0.4%
9.9 %	9.5 %	<b>Real Estate</b>	\$ 3,799,047									
9.9	9.5	<b>REMS RE Income - RREIX</b>	3,799,047	N/A	09/16/11	9.2%	7.8%	5.2%	3.6%	3.6%	0.7%	0.3%
		<i>Blmbg Aggregate</i>		N/A		2.6%	2.1%	2.2%	3.5%	3.5%	-0.1%	0.4%
		<sup>1</sup> <i>REIT 50/50 Index</i>		N/A		11.4%	9.4%	7.0%	8.1%	8.1%	2.6%	1.1%
7.4 %	5.0 %	<b>Other</b>	\$ 2,842,594									
4.0	2.5	<b>Powershares DB Oil Fund - DBO</b>	985,443	N/A	02/19/15	-11.4%	-	-	4.9%	4.9%	21.8%	15.5%
3.5	2.5	<b>SandPointe All Seasons Fund</b>	1,014,904	N/A	07/24/17	1.6%	-	-	-	-	2.9%	1.6%
		<i>S&amp;P 500</i>		N/A		11.4%	-	-	-	-	8.8%	6.6%
		<b>Student Investment</b>	\$ 842,246	9.7%	04/30/10	8.6%	9.8%	7.2%	14.9%	14.9%	4.9%	3.7%
		<i>Student Investment Index</i>		10.7%		9.6%	10.6%	8.3%	16.4%	16.4%	6.5%	4.3%
		<b>Student Investment - Equity</b>	677,714	11.0%	04/30/10	9.6%	11.5%	7.8%	18.3%	18.3%	6.6%	5.0%
		<i>Student EQ Index</i>		13.0%		11.5%	13.5%	10.3%	20.9%	20.9%	8.8%	5.6%
		<b>Student Investment - FI</b>	164,533	4.2%	04/30/10	4.3%	3.7%	5.2%	5.4%	5.4%	-0.2%	-0.4%
		<i>Student FI Index</i>		3.3%		3.3%	2.1%	2.2%	3.5%	3.5%	-0.1%	0.4%
		<b>Cash</b>	966,490									

\*Currently the Blended Index is a blend of: 27% S&P 500, 26% Russell 2500, 11% MSCI EAFE, 7% S&P Developed Ex-US Small Cap, 25% Blmbg Aggregate, and 4% Other.

\*The Broad Allocation Index consists of 53% Russell 3000 Index, 18% MSCI EAFE, and 25% Blmbg Aggregate Index.

\*Currently the Blended Equity Index is a blend of: 38% S&P 500, 36.6% Russell 2500, 15.5% MSCI EAFE, and 9.9% S&P Developed Ex-US Small Cap.

\*Currently the Blended Fixed Index is a blend of: 100% Blmbg Aggregate.

\*Currently the Student Investment Index is a blend of: 29.5% S&P 500, 27.5% Russell 2500, 18% MSCI EAFE, and 25% Blmbg Aggregate.

\*Currently the Student EQ Index is a blend of: 39.3% S&P 500, 36.7% Russell 2500, and 24% MSCI EAFE.

\*Currently the Student FI Index is 100% Blmbg Aggregate.

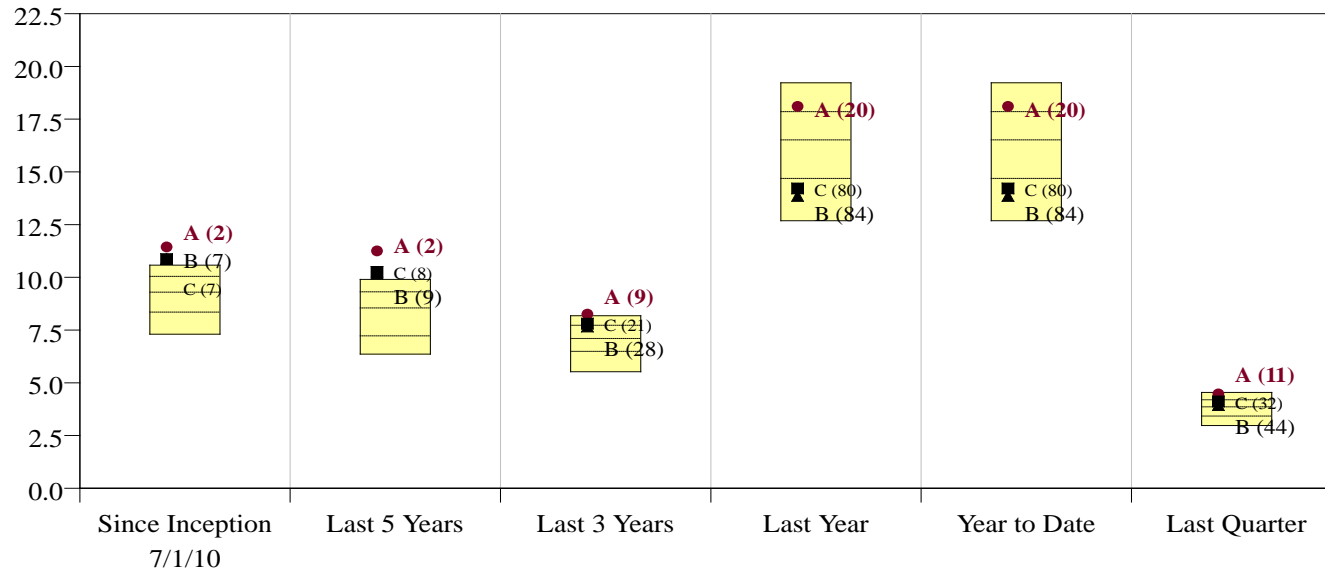
<sup>1</sup> REIT 50/50 Index comprised of 50% REIT Index SMID Cap Quartiles, and 50% Wells Fargo Preferred REIT Index.

Please see Appendix A for benchmark history.

Performance returns are net of investment management fees and gross of investment advisory fees.

Calculated returns may differ from manager's due to difference in security pricing and/or cash flows.

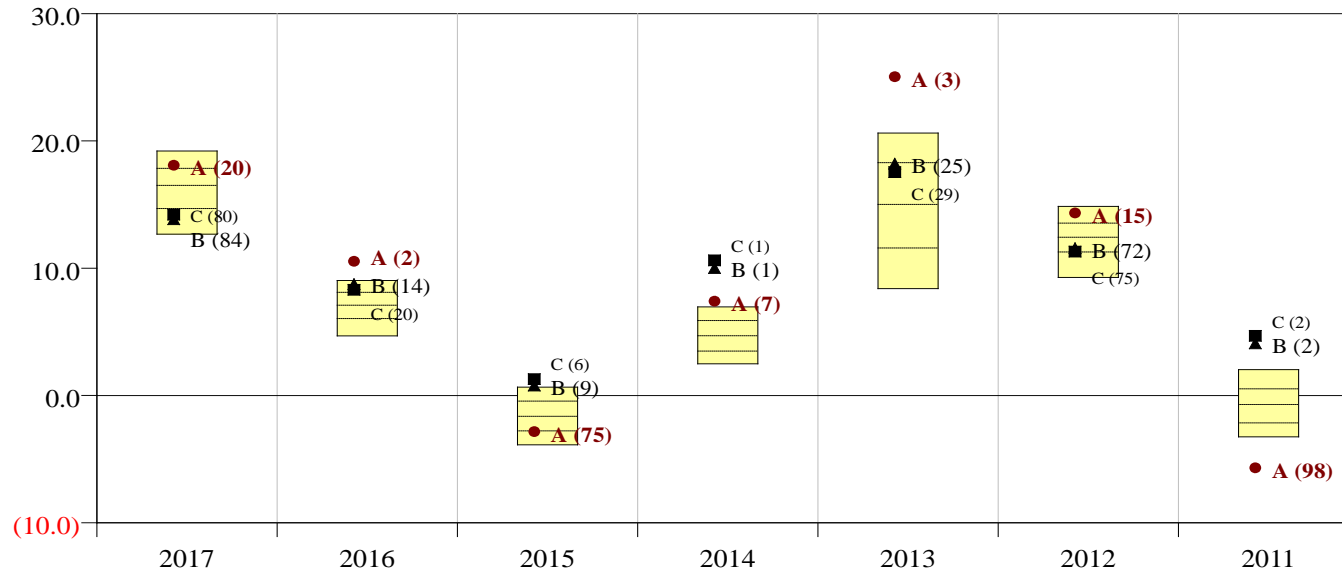
Returns  
Total Plan Gross  
Group: Callan Endow/Foundation - Sm DB (<100M)



10th Percentile	10.58	9.90	8.18	19.22	19.22	4.54
25th Percentile	10.05	9.31	7.73	17.86	17.86	4.19
Median	9.30	8.55	7.10	16.52	16.52	3.86
75th Percentile	8.35	7.23	6.49	14.69	14.69	3.42
90th Percentile	7.30	6.36	5.53	12.68	12.68	2.97
Member Count	164	190	230	232	232	254

Total Plan Gross	● A	11.44	11.25	8.25	18.10	18.10	4.47
60% US All Cap/40% BC Agg	▲ B	10.87	10.17	7.66	13.86	13.86	3.94
60% SP 500/40% BC Agg	■ C	10.87	10.25	7.80	14.21	14.21	4.12

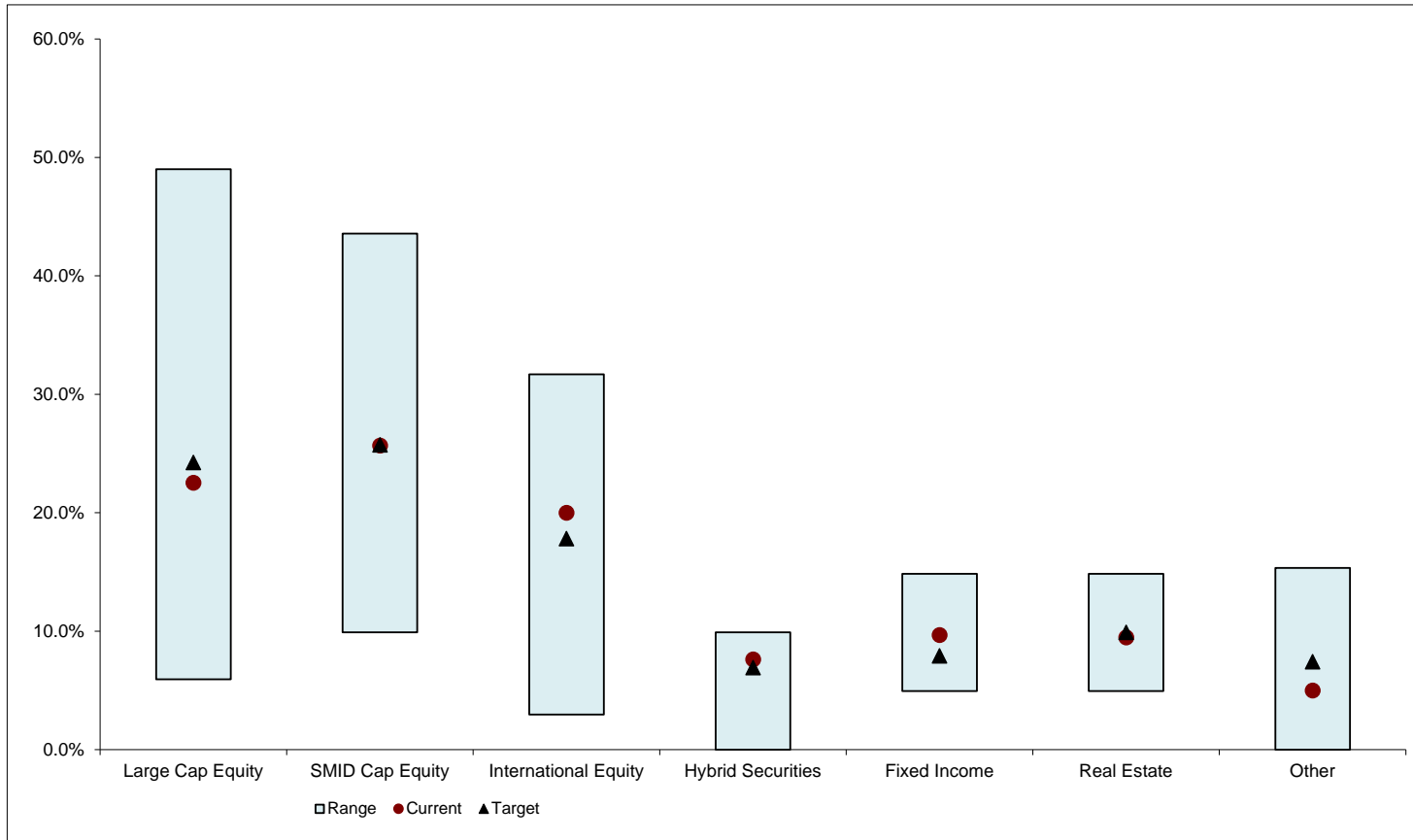
**ANNUAL RETURNS**  
**Total Plan Gross**  
 Group: Callan Endow/Foundation - Sm DB (<100M)



	2017	2016	2015	2014	2013	2012	2011
10th Percentile	19.22	9.04	0.67	6.97	20.63	14.86	2.03
25th Percentile	17.86	8.11	(0.44)	5.89	18.30	13.55	0.54
Median	16.52	7.11	(1.63)	4.70	15.02	12.44	(0.70)
75th Percentile	14.69	6.05	(2.78)	3.50	11.60	11.28	(2.15)
90th Percentile	12.68	4.68	(3.87)	2.49	8.40	9.29	(3.24)
Member Count	232	403	463	459	297	362	344
Total Plan Gross ● A	18.10	10.55	(2.83)	7.41	25.05	14.35	(5.68)
60% US All Cap/40% BC Agg ▲ B	13.86	8.75	0.78	10.02	18.22	11.57	4.10
60% SP 500/40% BC Agg ■ C	14.21	8.31	1.28	10.62	17.56	11.31	4.69

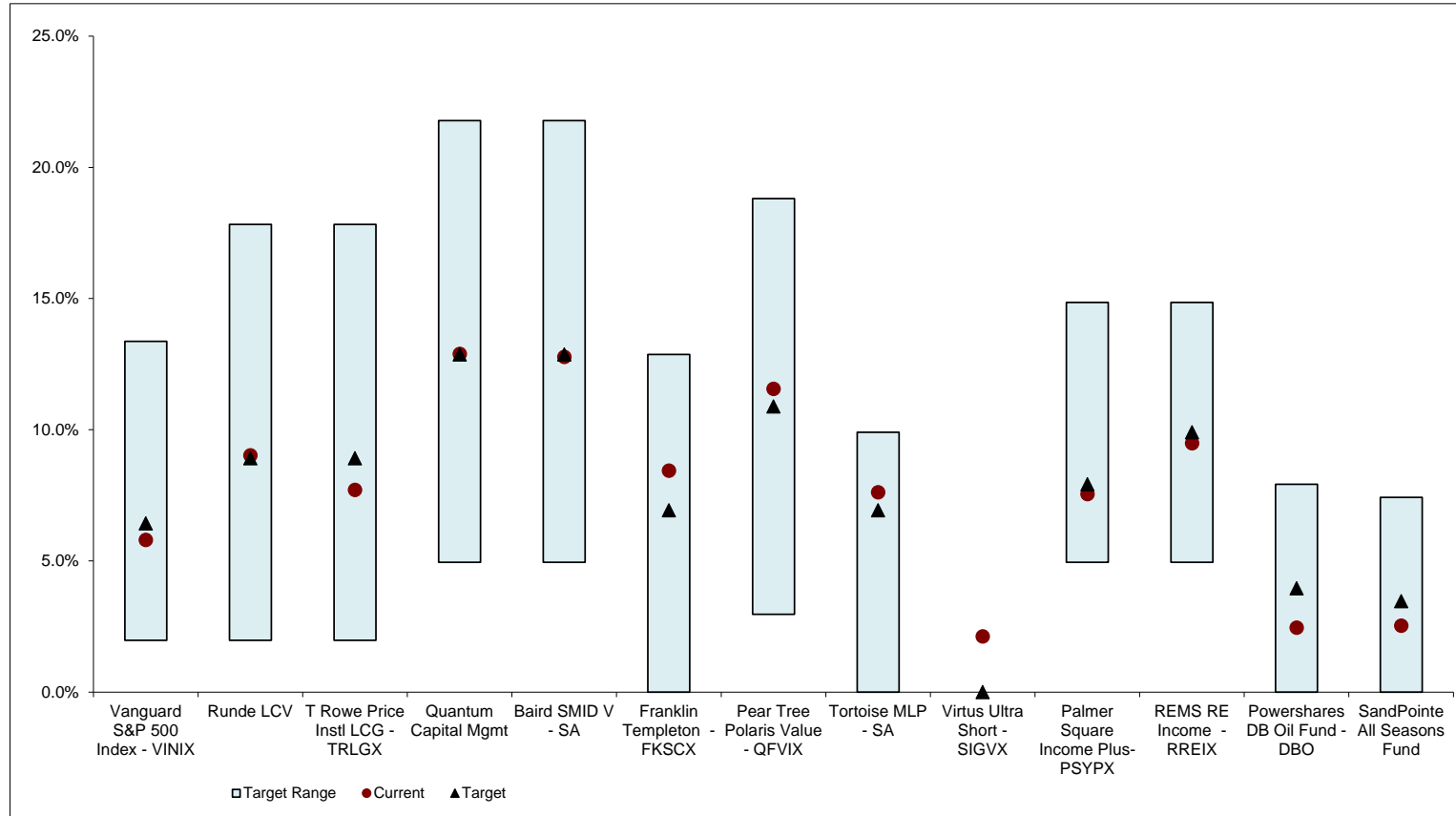


McCoy College Foundation  
**ASSET ALLOCATION**  
 Defined by Asset Class



	Target Range			Current
	Lower	Upper	Target	
Large Cap Equity	5.9%	49.0%	24.3%	22.5%
SMID Cap Equity	9.9%	43.6%	25.7%	25.7%
International Equity	3.0%	31.7%	17.8%	20.0%
Hybrid Securities	0.0%	9.9%	6.9%	7.6%
Fixed Income	5.0%	14.9%	7.9%	9.7%
Real Estate	5.0%	14.9%	9.9%	9.5%
Other	0.0%	15.3%	7.4%	5.0%
<b>Total</b>			<b>100.0%</b>	<b>100.0%</b>

**McCoy College Foundation**  
**ASSET ALLOCATION**  
 Defined by Manager



	Target Range			Current
	Lower	Target	Upper	
Vanguard S&P 500 Index - VINIX	2.0%	6.4%	13.4%	5.8%
Runde LCV	2.0%	8.9%	17.8%	9.0%
T Rowe Price Instl LCG - TRLGX	2.0%	8.9%	17.8%	7.7%
Quantum Capital Mgmt	5.0%	12.9%	21.8%	12.9%
Baird SMID V - SA	5.0%	12.9%	21.8%	12.8%
Franklin Templeton - FKSCX	0.0%	6.9%	12.9%	8.4%
Pear Tree Polaris Value - QFVIX	3.0%	10.9%	18.8%	11.6%
Tortoise MLP - SA	0.0%	6.9%	9.9%	7.6%
Virtus Ultra Short - SIGVX	0.0%	0.0%	0.0%	2.1%
Palmer Square Income Plus-PSY	5.0%	7.9%	14.9%	7.6%
REMS RE Income - RREIX	5.0%	9.9%	14.9%	9.5%
Powershares DB Oil Fund - DBO	0.0%	4.0%	7.9%	2.5%
SandPointe All Seasons Fund	0.0%	3.5%	7.4%	2.5%
<b>Total</b>	<b>28.7%</b>	<b>100.0%</b>	<b>179.2%</b>	<b>100.0%</b>

**McCoy College Foundation**  
**Vanguard S&P 500 Index - VINIX**  
 Report For Period Ended December 31, 2017

CURRENT PORTFOLIO ALLOCATION			
INVESTED .....	\$ 2,322,550 .....	100.0%	
CASH & EQUIV.....	\$ - .....	0.0%	
TOTAL.....	\$ 2,322,550 .....	100.0%	

OBJECTIVE ANALYSIS	STATUS
--------------------	--------

- |  |     |
|--|-----|
| ♦ No more than 50% or 2.5x benchmark in any one sector | YES |
| ♦ Equity holdings in any single company <10%           | YES |
| ♦ Minimum of 20 stocks                                 | YES |
| ♦ Maximum 6% cash                                      | YES |
| ♦ Rolling 3 years ≥ median of peer                     | YES |
| ♦ Rolling 5 years ≥ 25% median of peer                 | YES |
| ♦ Exceed core benchmark since inception                | YES |

INVESTMENT STRATEGY
---------------------

- ♦ Management Fee: 0.04%
- ♦ Large Cap Core Manager
- ♦ The Vanguard 500 Index replicates the S&P 500 Index

PERFORMANCE (%)	Incept.	5 Years	3 Years	1 Year	YTD	3 Mos
Inception Date	5/6/10					
<b>Total Return</b>	<b>14.3%</b>	<b>15.7%</b>	<b>11.4%</b>	<b>21.8%</b>	<b>21.8%</b>	<b>6.6%</b>
S&P 500	13.4%	15.6%	11.4%	21.8%	21.8%	6.6%
Out / Underperform						
S&P 500	0.9%	0.2%	-0.1%	-0.0%	-0.0%	-0.0%

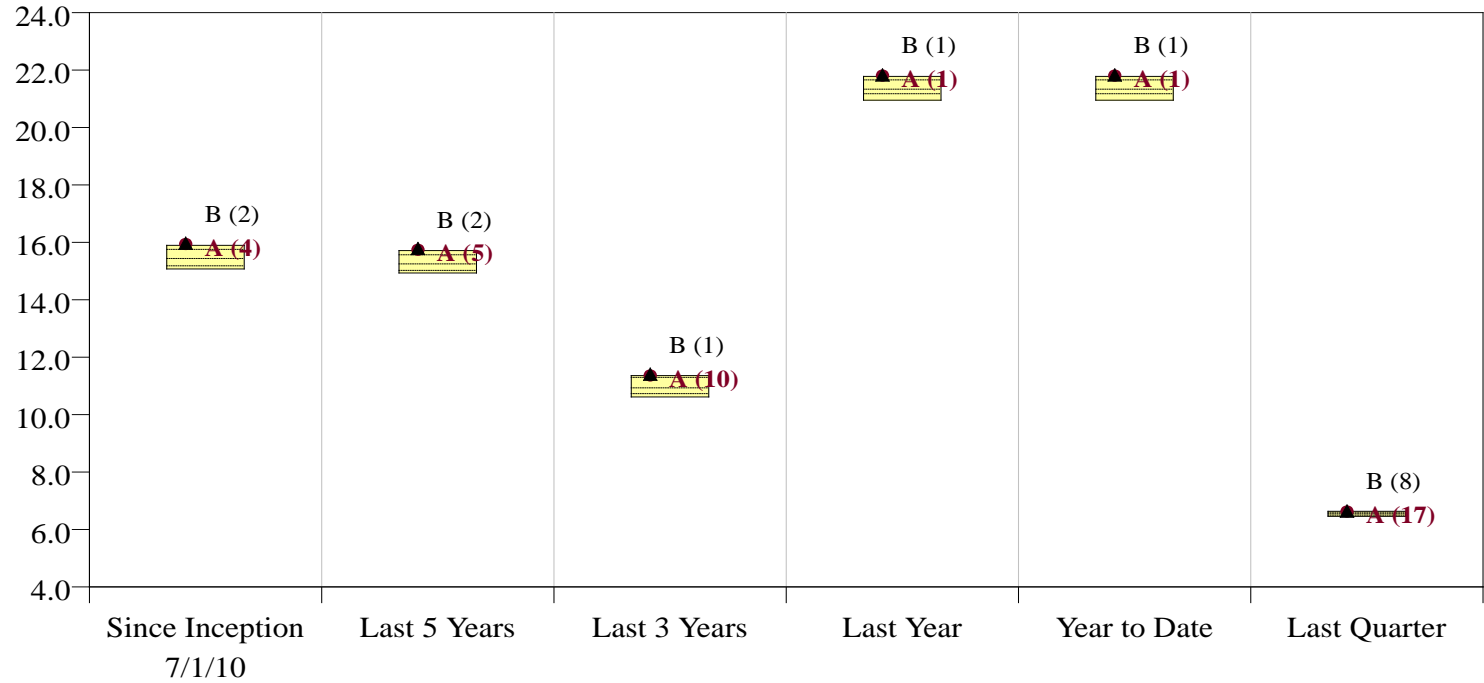
PORTFOLIO CHARACTERISTICS		
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	Vanguard S&P 500 Index - VINIX	S&P 500
Current P/E (x)	23.4	23.4
Price/Book (x)	3.2	3.2
Yield (%)	1.8	1.8
5 Yr Earnings Gro	N/P	N/A
Med Mkt Cap (\$mil)	22,180	22,180
Avg Mkt Cap (\$mil)	197,253	197,253
# of Holdings	505	505
Turnover	N/P	N/A
Alpha	-0.1	-
Beta	1.0	-
Standard Deviation - 3 Years	10.1%	10.1%

COMMENTARY
------------

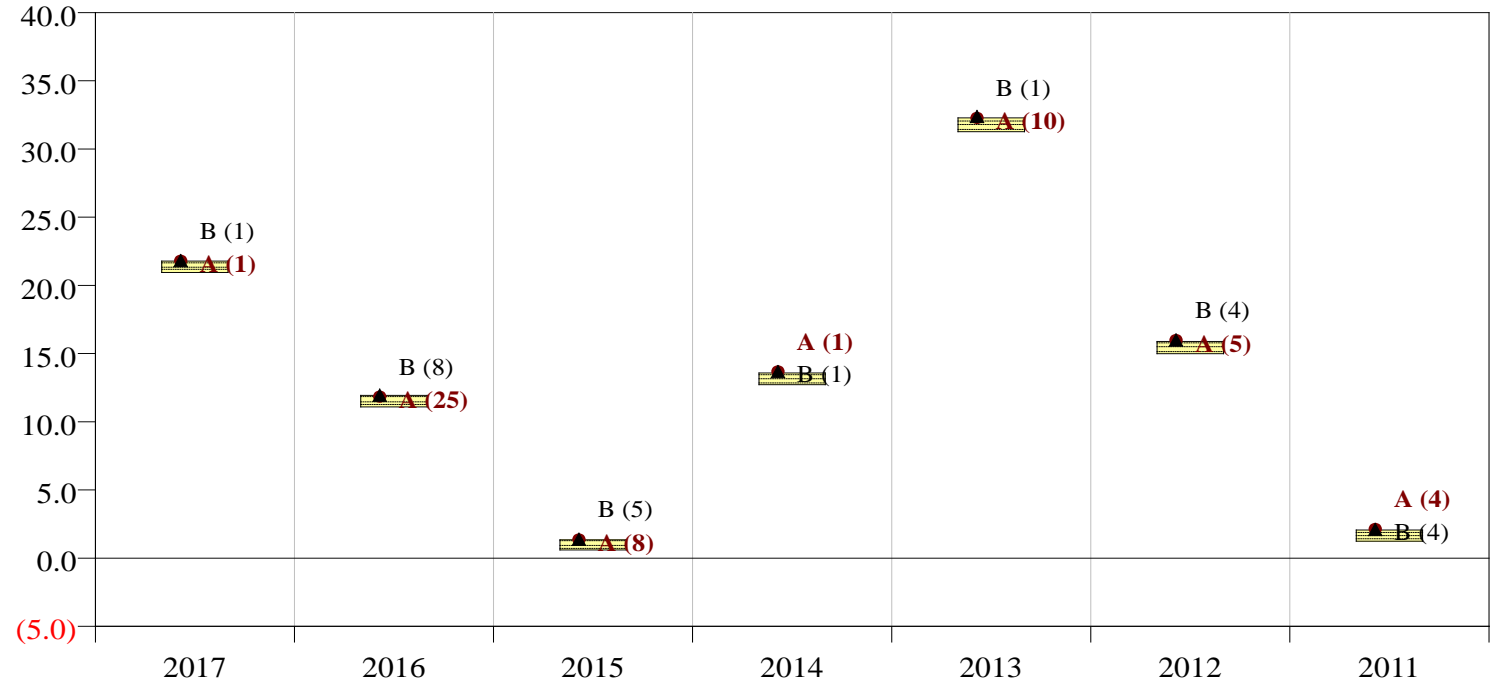
- ♦ Since inception Vanguard S&P 500 Index - VINIX has outperformed the core benchmark.
- ♦ For five years Vanguard S&P 500 Index - VINIX has outperformed the core benchmark.

Returns  
 Vanguard S&P 500 Index - VINIX  
 Group: Callan S&P 500 Index Mutual Funds



10th Percentile	15.90	15.72	11.36	21.78	21.78	6.64	
25th Percentile	15.76	15.57	11.30	21.66	21.66	6.61	
Median	15.44	15.25	10.93	21.34	21.34	6.55	
75th Percentile	15.19	15.03	10.73	21.18	21.18	6.50	
90th Percentile	15.08	14.93	10.62	20.95	20.95	6.46	
Member Count	33	33	35	36	36	36	
Vanguard S&P 500 Index - VINIX	● A	15.95	15.75	11.37	21.81	21.81	6.63
S&P:500	▲ B	15.98	15.79	11.41	21.83	21.83	6.64

ANNUAL RETURNS  
Vanguard S&P 500 Index - VINIX  
Group: Callan S&P 500 Index Mutual Funds



10th Percentile	21.78	11.94	1.35	13.58	32.28	15.90	2.07
25th Percentile	21.66	11.86	1.28	13.45	32.06	15.80	1.89
Median	21.34	11.47	0.94	13.17	31.80	15.51	1.65
75th Percentile	21.18	11.27	0.72	12.85	31.44	15.15	1.43
90th Percentile	20.95	11.09	0.60	12.73	31.28	15.00	1.24
Member Count	36	39	41	37	37	41	45
Vanguard S&P 500 Index - VINIX ● A	21.81	11.85	1.37	13.70	32.29	16.00	2.15
S&P:500 ▲ B	21.83	11.96	1.38	13.69	32.39	16.00	2.11

**McCoy College Foundation**  
**Runde LCV**  
**Report For Period Ended December 31, 2017**

CURRENT PORTFOLIO ALLOCATION			
INVESTED .....	\$ 3,527,443 .....	97.6%	
CASH & EQUIV.....	\$ 86,466 .....	2.4%	
TOTAL.....	\$ 3,613,909 .....	100.0%	

OBJECTIVE ANALYSIS	STATUS
♦ No more than 50% or 2.5x benchmark in any one sector	YES
♦ Equity holdings in any single company <10%	YES
♦ Minimum of 20 stocks	YES
♦ Maximum 6% cash	YES
♦ Rolling 3 years ≥ median of peer	NO
♦ Rolling 5 years ≥ 25% median of peer	N/A
♦ Exceed core benchmark since inception	NO
♦ Exceed style benchmark for 3 years	NO

INVESTMENT STRATEGY
♦ Management Fee: 0.50%
♦ Large Cap Value
♦ Bottom-up stock selection strategy
♦ Stocks must have a Dividend Yield greater than the prevailing yield (~4%) to be included in the portfolio.
♦ Looking for positive changes in Book Value, Debt load, and shares outstanding
♦ Sell when Yield is less than half of the prevailing yield.
♦ Typically holds 150+ securities in the portfolio.

PERFORMANCE (%)	Incept.	5 Years	3 Years	1 Year	YTD	3 Mos
Inception Date	7/22/14					
<b>Total Return</b>	<b>7.6%</b>	<b>-</b>	<b>7.8%</b>	<b>14.5%</b>	<b>14.5%</b>	<b>4.8%</b>
Russell 1000	11.1%	-	11.2%	21.7%	21.7%	6.6%
Russell 1000 V	8.6%	-	8.6%	13.7%	13.7%	5.3%
Out / Underperform						
Russell 1000	-3.5%	-	-3.5%	-7.2%	-7.2%	-1.8%
Out / Underperform						
Russell 1000 V	-1.0%	-	-0.9%	0.8%	0.8%	-0.5%

PORTFOLIO CHARACTERISTICS		
	Runde LCV	Russell 1000 V
Current P/E (x)	20.7	20.2
Price/Book (x)	4.7	2.1
Yield (%)	4.3	2.3
5 Yr Earnings Gro	2.3	N/A
Med Mkt Cap (\$mil)	27,120	9,676
Avg Mkt Cap (\$mil)	55,347	126,531
# of Holdings	146	713
Turnover	0.1	N/A
Alpha	-1.2	-
Beta	0.8	-
Standard Deviation - 3 Years	9.1%	10.3%

COMMENTARY
♦ Since inception Runde LCV has underperformed the core and style benchmarks.
♦ For three years Runde LCV has underperformed the core and style benchmarks.
♦ For one year, and three years, they ranked below median; for the quarter, they ranked in the bottom quartile.
♦ Utilities, Real Estate, and Consumer Discretionary had the highest Sector Overweightings.
♦ Health Care, Financials, and Energy had the highest Sector Underweightings.
♦ Industrials, Consumer Discretionary, and Telecommunication Services had the highest Sector Overperformance.
♦ Health Care, Energy, and Financials had the highest Sector Underperformance.
♦ Consumer Discretionary had the highest positive contribution to returns.
♦ Health Care had the greatest negative impact on returns.

**McCoy College Foundation**  
**Runde LCV**  
**Report For Period Ended December 31, 2017**

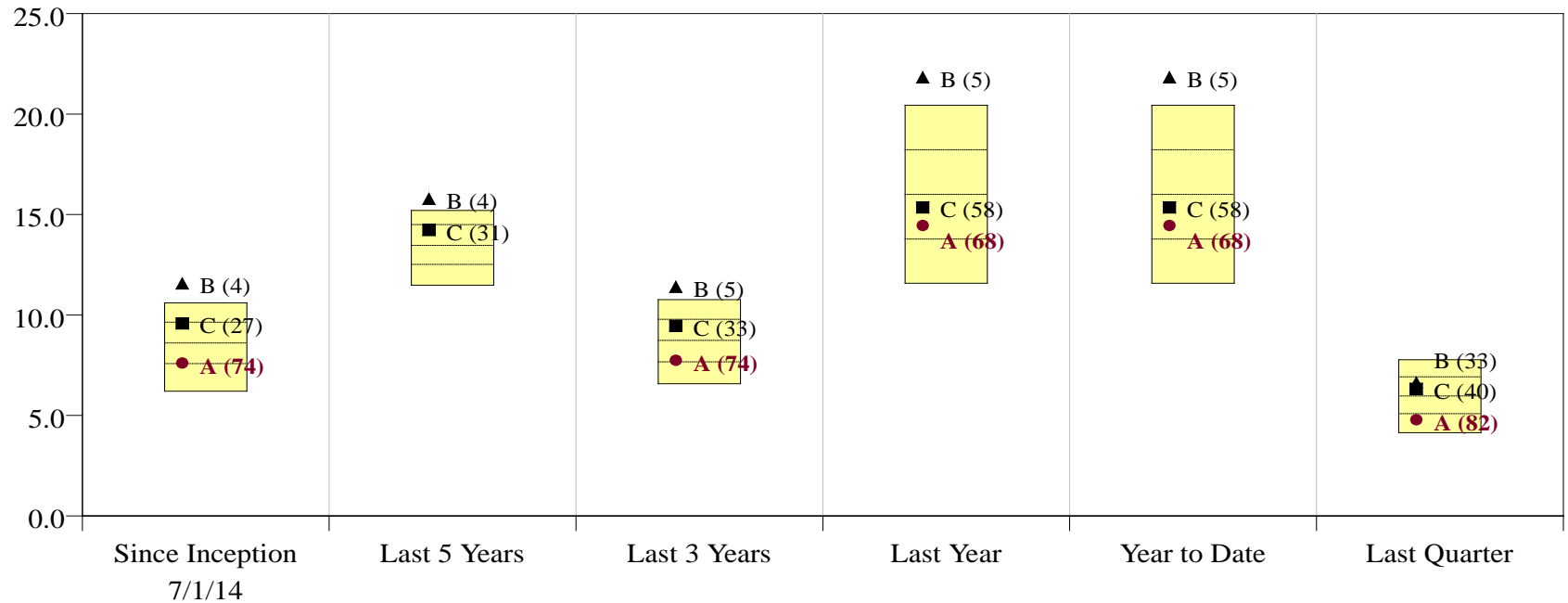
SECTOR WEIGHTINGS (%)	Runde LCV	Russell 1000 V	Difference
Consumer Discretionary	11.10	6.80	4.30
Consumer Staples	6.74	8.60	(1.86)
Energy	7.97	11.00	(3.03)
Financials	18.83	26.60	(7.77)
Health Care	5.27	13.50	(8.23)
Industrials	10.44	8.40	2.04
Information Technology	7.61	8.50	(0.89)
Materials	2.36	3.00	(0.64)
Real Estate	9.85	4.70	5.15
Telecommunication Services	4.20	3.00	1.20
Utilities	13.24	5.90	7.34
Cash	2.40	0.00	2.40

SECTOR RATE OF RETURN (%)	Runde LCV	Russell 1000 V	Difference
Consumer Discretionary	11.02	5.60	5.42
Consumer Staples	5.84	4.00	1.84
Energy	3.37	6.40	(3.03)
Financials	6.28	8.50	(2.22)
Health Care	(1.03)	2.10	(3.13)
Industrials	8.13	1.40	6.73
Information Technology	9.29	10.30	(1.01)
Materials	7.27	8.80	(1.53)
Real Estate	0.69	1.80	(1.11)
Telecommunication Services	4.52	2.00	2.52
Utilities	0.93	0.50	0.43

**TOP TEN HOLDINGS**

Holdings	% of Portfolio
1) BR Amer Tobacco PLC ADR F	1.66%
2) Boeing	1.59%
3) Taiwan Semiconductr ADR	1.42%
4) Abbvie Inc	1.34%
5) Lockheed Martin	1.26%
6) National Bank Of Canada F ADR	1.22%
7) Caterpillar Inc.	1.21%
8) IBM	1.20%
9) Enterprise Prd Prtnrs LP k-1	1.19%
10) Gap Inc.	1.18%

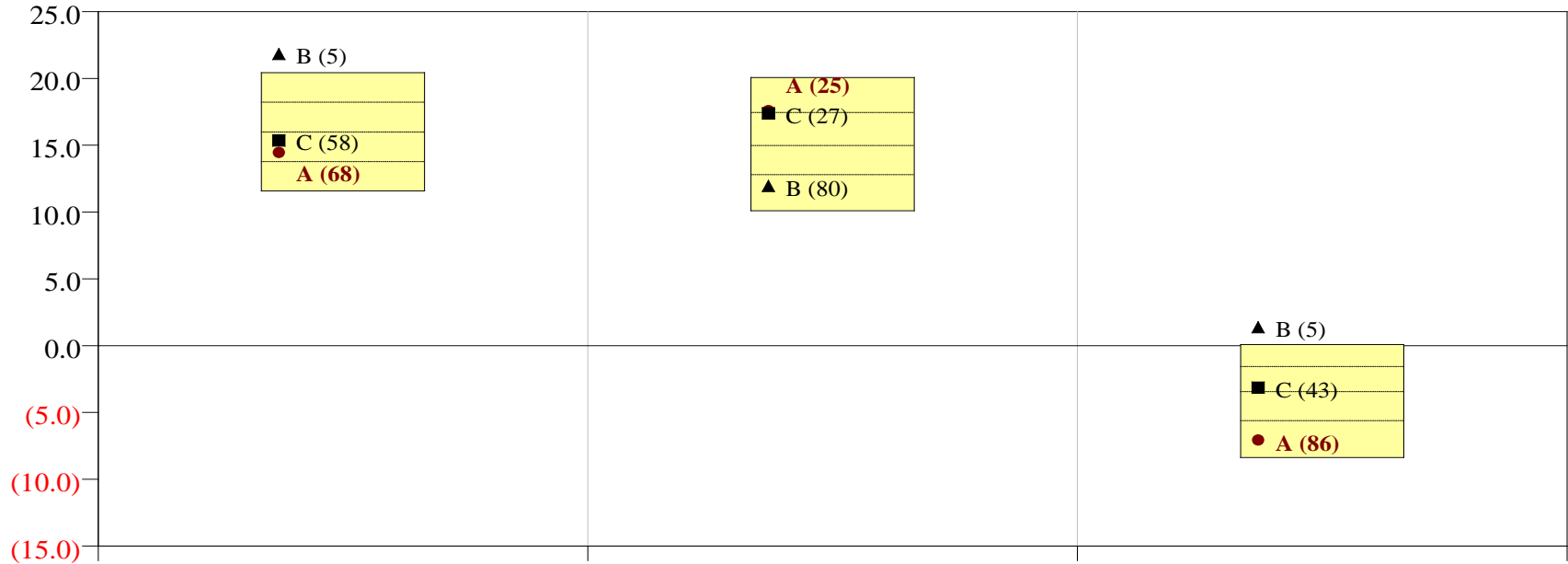
Returns  
Runde LCV  
Group: Morningstar Large Value Funds



10th Percentile	10.61	15.21	10.77	20.44	20.44	7.78
25th Percentile	9.65	14.51	9.79	18.23	18.23	6.93
Median	8.61	13.47	8.74	16.01	16.01	5.98
75th Percentile	7.58	12.52	7.68	13.79	13.79	5.10
90th Percentile	6.21	11.49	6.58	11.58	11.58	4.15
Member Count	348	321	353	401	401	420
Runde LCV ● A	7.62	--	7.76	14.46	14.46	4.79
S&P:500 ▲ B	11.58	15.79	11.41	21.83	21.83	6.64
S&P:500 Value ■ C	9.59	14.24	9.47	15.36	15.36	6.33



ANNUAL RETURNS  
Runde LCV  
Group: Morningstar Large Value Funds



	2017	2016	2015
10th Percentile	20.44	20.08	0.09
25th Percentile	18.23	17.46	(1.55)
Median	16.01	14.99	(3.43)
75th Percentile	13.79	12.80	(5.61)
90th Percentile	11.58	10.10	(8.36)
Member Count	401	384	362
Runde LCV ● A	14.46	17.60	(7.05)
S&P:500 ▲ B	21.83	11.96	1.38
S&P:500 Value ■ C	15.36	17.40	(3.13)

**McCoy College Foundation**  
**T Rowe Price Instl LCG - TRLGX**  
**Report For Period Ended December 31, 2017**

CURRENT PORTFOLIO ALLOCATION			
INVESTED .....	\$ 3,085,898 .....	100.0%	
CASH & EQUIV.....	\$ - .....	0.0%	
TOTAL.....	\$ 3,085,898 .....	100.0%	

OBJECTIVE ANALYSIS	STATUS
♦ No more than 50% or 2.5x benchmark in any one sector	YES
♦ Equity holdings in any single company <10%	YES
♦ Minimum of 20 stocks	YES
♦ Maximum 6% cash	YES
♦ Rolling 3 years ≥ median of peer	YES
♦ Rolling 5 years ≥ 25% median of peer	N/A
♦ Exceed core benchmark since inception	YES
♦ Exceed style benchmark for 3 years	YES

INVESTMENT STRATEGY
♦ Management Fee: 0.56%
♦ Large Cap Growth
♦ Bottom-up stock selection strategy
♦ Looking for stocks delivering long-term double digit earnings and cash flow growth.
♦ Willing to be Contrarian: Short-sighted sentiment can create buying opportunities
♦ Sell when name becomes overvalued, fundamentals change, or a better option is available.

PERFORMANCE (%)	Incept.	5 Years	3 Years	1 Year	YTD	3 Mos
Inception Date	10/7/14					
<b>Total Return</b>	<b>17.0%</b>	<b>-</b>	<b>16.0%</b>	<b>37.9%</b>	<b>37.9%</b>	<b>7.3%</b>
Russell 1000	12.1%	-	11.2%	21.7%	21.7%	6.6%
Russell 1000 G	14.5%	-	13.8%	30.2%	30.2%	7.9%
Out / Underperform						
Russell 1000	4.9%	-	4.8%	16.2%	16.2%	0.8%
Out / Underperform						
Russell 1000 G	2.5%	-	2.2%	7.7%	7.7%	-0.5%

PORTFOLIO CHARACTERISTICS		
	T Rowe Price Instl LCG - TRLGX	Russell 1000 G
Current P/E (x)	33.6	27.6
Price/Book (x)	7.2	7
Yield (%)	0.8	1.3
5 Yr Earnings Gro	11.9	N/A
Med Mkt Cap (\$mil)	88,485	11,879
Avg Mkt Cap (\$mil)	260,966	227,689
# of Holdings	67	551
Turnover	33.6	N/A
Alpha	3.9	-
Beta	1.1	-
Standard Deviation - 3 Years	12.5%	10.7%

COMMENTARY
♦ Since inception T Rowe Price Instl LCG - TRLGX has outperformed the core and style benchmarks.
♦ For three years T Rowe Price Instl LCG - TRLGX has outperformed the core and style benchmarks.
♦ For the quarter, and one year, and three years, they ranked in the top quartile.
♦ Health Care, Information Technology, and Consumer Discretionary had the highest Sector Overweightings.
♦ Consumer Staples, Industrials, and Materials had the highest Sector Underweightings.
♦ Real Estate, and Health Care had the highest Sector Overperformance.
♦ Consumer Staples, Telecommunication Services, and Utilities had the highest Sector Underperformance.
♦ Information Technology had the highest positive contribution to returns.
♦ Consumer Staples had the greatest negative impact on returns.

**McCoy College Foundation**  
**T Rowe Price Instl LCG - TRLGX**  
 Report For Period Ended December 31, 2017

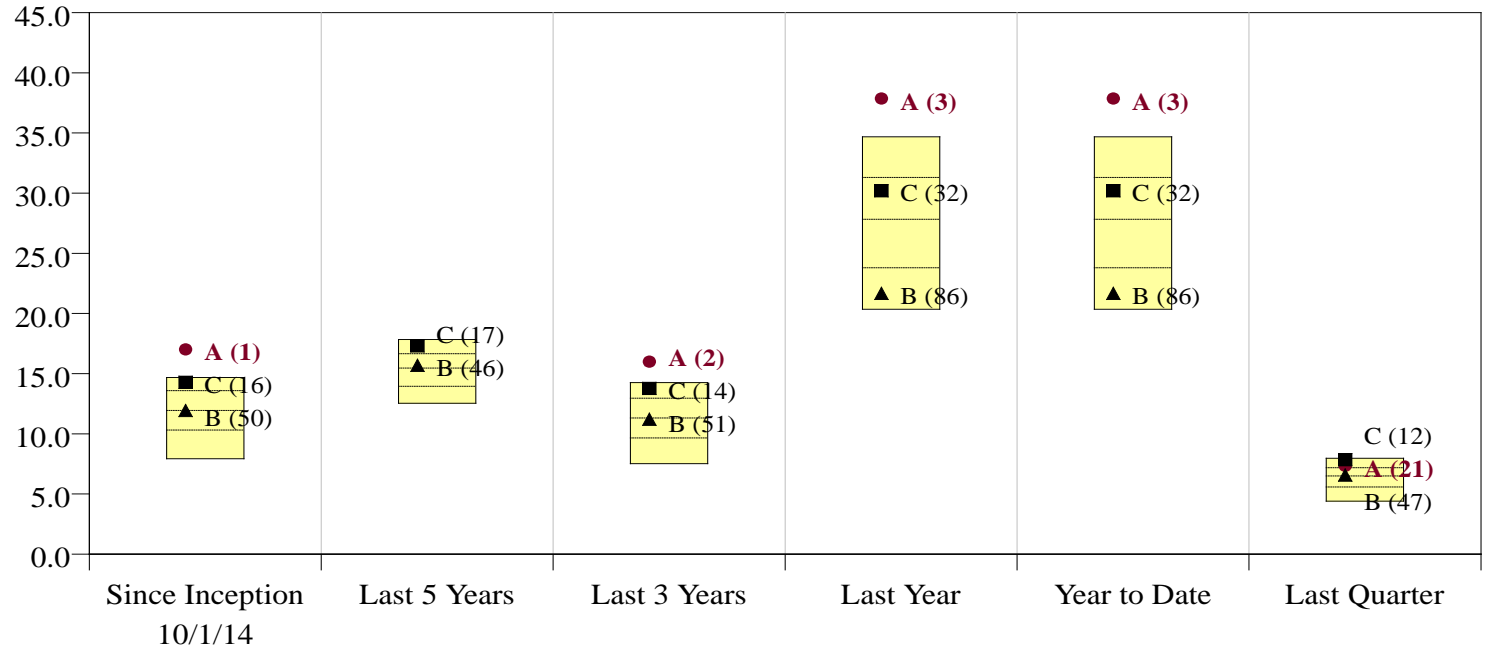
SECTOR WEIGHTINGS (%)	T Rowe Price Instl LCG -	Russell 1000 G	Difference
Consumer Discretionary	20.71	18.10	2.61
Consumer Staples	1.06	6.80	(5.74)
Energy	0.00	0.90	(0.90)
Financials	4.87	3.40	1.47
Health Care	20.48	12.80	7.68
Industrials	7.78	12.80	(5.02)
Information Technology	40.96	37.90	3.06
Materials	0.00	3.70	(3.70)
Real Estate	1.17	2.50	(1.33)
Telecommunication Services	0.90	1.00	(0.10)
Utilities	1.06	0.00	1.06
Cash	1.02	0.00	1.02

SECTOR RATE OF RETURN (%)	T Rowe Price Instl LCG -	Russell 1000 G	Difference
Consumer Discretionary	10.08	10.60	(0.52)
Consumer Staples	(3.85)	9.50	(13.35)
Energy	N/A	6.00	N/A
Financials	3.41	6.90	(3.49)
Health Care	4.82	0.80	4.02
Industrials	10.08	10.10	(0.02)
Information Technology	8.42	8.60	(0.18)
Materials	N/A	5.60	N/A
Real Estate	12.09	5.60	6.49
Telecommunication Services	3.00	7.70	(4.70)
Utilities	7.41	11.40	(3.99)

**TOP TEN HOLDINGS**

Holdings	% of Portfolio
1) Amazon.com	7.50%
2) Alphabet	7.07%
3) Microsoft	5.52%
4) Facebook	4.61%
5) Priceline	4.37%
6) Visa	4.37%
7) Boeing	4.34%
8) Apple	3.72%
9) UnitedHealth Group	2.94%
10) Cigna	2.58%

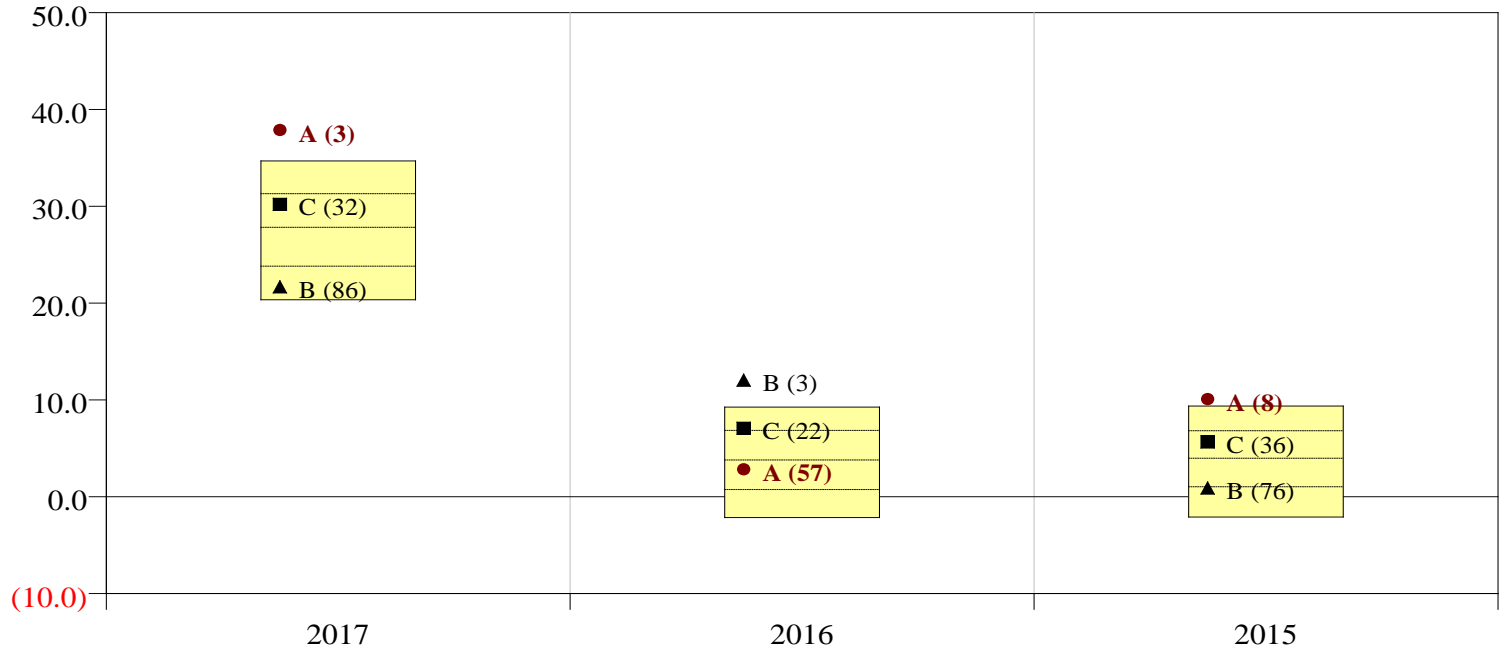
Returns  
T Rowe Price Instl LCG - TRLGX  
Group: Morningstar Large Growth Funds



10th Percentile	14.68	17.85	14.27	34.69	34.69	7.98
25th Percentile	13.59	16.67	12.96	31.32	31.32	7.20
Median	11.95	15.48	11.33	27.83	27.83	6.51
75th Percentile	10.32	13.96	9.67	23.82	23.82	5.59
90th Percentile	7.94	12.55	7.53	20.36	20.36	4.42
Member Count	397	383	399	431	431	446

T Rowe Price Instl LCG - TRLGX	● A	17.03	--	16.02	37.89	37.89	7.35
Russell:1000 Index	▲ B	11.95	15.71	11.23	21.69	21.69	6.59
Russell:1000 Growth	■ C	14.29	17.33	13.79	30.21	30.21	7.86

**ANNUAL RETURNS**  
**T Rowe Price Instl LCG - TRLGX**  
 Group: Morningstar Large Growth Funds



	2017	2016	2015
10th Percentile	34.69	9.26	9.38
25th Percentile	31.32	6.87	6.82
Median	27.83	3.80	3.99
75th Percentile	23.82	0.75	1.03
90th Percentile	20.36	(2.14)	(2.09)
Member Count	431	443	431

T Rowe Price Instl LCG - TRLGX	● A	37.89	2.86	10.11
Russell:1000 Index	▲ B	21.69	12.05	0.92
Russell:1000 Growth	■ C	30.21	7.08	5.67

**McCoy College Foundation**  
**Quantum Capital Mgmt**  
**Report For Period Ended December 31, 2017**

CURRENT PORTFOLIO ALLOCATION			
INVESTED .....	\$ 5,034,726 .....	97.5%	
CASH & EQUIV.....	\$ 127,229 .....	2.5%	
TOTAL.....	\$ 5,161,955 .....	100.0%	

OBJECTIVE ANALYSIS	STATUS
♦ No more than 50% or 2.5x benchmark in any one sector	NO
♦ Equity holdings in any single company <10%	YES
♦ Minimum of 20 stocks	YES
♦ Maximum 6% cash	YES
♦ Rolling 3 years ≥ median of peer	NO
♦ Rolling 5 years ≥ 25% median of peer	N/A
♦ Exceed core benchmark since inception	NO
♦ Exceed style benchmark for 3 years	NO

INVESTMENT STRATEGY
♦ Management Fee: 0.75%
♦ Small/Mid Cap Growth
♦ Top-down screen for non-cyclical growth, then bottom-up
♦ Stocks ranked using Economic Margin and Mean Reversion
♦ Sector weights limited to +/- 4% absolute OR .5/1.5x relative
♦ Typically holds 35 to 45 securities
♦ Sells when stocks are overvalued, or if fundamentals deteriorate

PERFORMANCE (%)	Incept.	5 Years	3 Years	1 Year	YTD	3 Mos
Inception Date	3/13/13					
<b>Total Return</b>	<b>11.1%</b>	<b>-</b>	<b>9.5%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>6.6%</b>
Russell 2500	12.4%	-	10.1%	16.8%	16.8%	5.2%
Russell 2500 G	13.6%	-	10.9%	24.5%	24.5%	6.3%
Out / Underperform						
Russell 2500	-1.2%	-	-0.6%	3.2%	3.2%	1.4%
Out / Underperform						
Russell 2500 G	-2.5%	-	-1.4%	-4.5%	-4.5%	0.3%

PORTFOLIO CHARACTERISTICS		
	Quantum Capital Mgmt	Russell 2500 G
Current P/E (x)	25.5	33.1
Price/Book (x)	2.4	5.3
Yield (%)	1.0	0.8
5 Yr Earnings Gro	21.6	N/A
Med Mkt Cap (\$mil)	3,101	1,405
Avg Mkt Cap (\$mil)	4,721	5,631
# of Holdings	37	1435
Turnover	0.7	N/A
Alpha	-0.2	-
Beta	1.0	-
Standard Deviation - 3 Years	12.5%	13.2%

COMMENTARY
♦ Since inception Quantum Capital Mgmt has underperformed the core and style benchmarks.
♦ For three years Quantum Capital Mgmt has underperformed the core and style benchmarks.
♦ For the quarter, they ranked in the top quartile; for three years, they ranked below median; for one year, they ranked in the bottom quartile.
♦ Materials, Financials, and Energy had the highest Sector Overweightings.
♦ Health Care, Information Technology, and Industrials had the highest Sector Underweightings.
♦ Utilities, Industrials, and Consumer Discretionary had the highest Sector Overperformance.
♦ Financials, Health Care, and Energy had the highest Sector Underperformance.
♦ Industrials had the highest positive contribution to returns.
♦ Health Care had the greatest negative impact on returns.

**McCoy College Foundation**  
**Quantum Capital Mgmt**  
 Report For Period Ended December 31, 2017

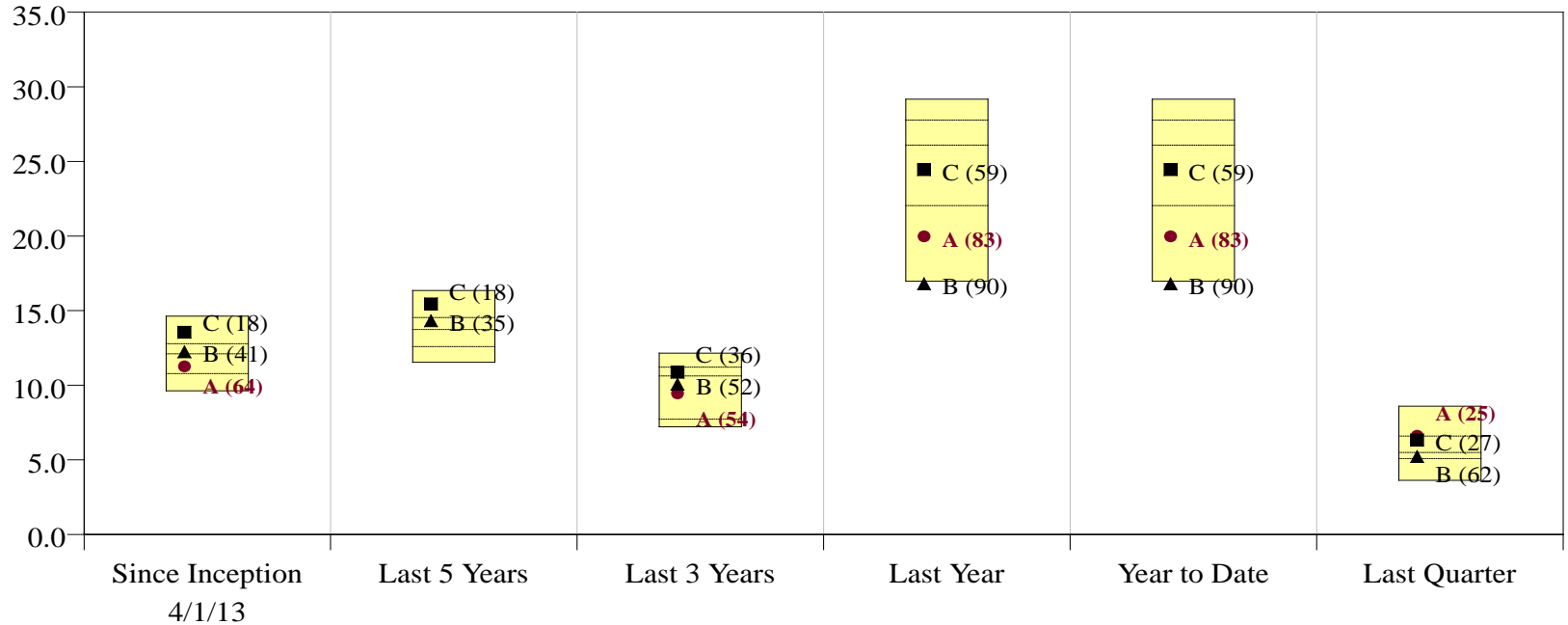
SECTOR WEIGHTINGS (%)	Quantum Capital Mgmt	Russell 2500 G	Difference
Consumer Discretionary	16.04	14.90	1.14
Consumer Staples	0.00	2.30	(2.30)
Energy	6.18	1.60	4.58
Financials	12.76	7.60	5.16
Health Care	12.58	17.60	(5.02)
Industrials	14.91	19.50	(4.59)
Information Technology	20.55	25.30	(4.75)
Materials	12.59	6.40	6.19
Real Estate	2.55	3.50	(0.95)
Telecommunication Services	0.00	0.80	(0.80)
Utilities	0.75	0.40	0.35
Cash	1.10	0.00	1.10

SECTOR RATE OF RETURN (%)	Quantum Capital Mgmt	Russell 2500 G	Difference
Consumer Discretionary	10.59	8.40	2.19
Consumer Staples	N/A	8.30	N/A
Energy	2.19	7.30	(5.11)
Financials	1.54	9.40	(7.86)
Health Care	(2.54)	3.50	(6.04)
Industrials	19.64	8.50	11.14
Information Technology	2.88	5.40	(2.52)
Materials	1.43	4.80	(3.37)
Real Estate	(1.04)	3.50	(4.54)
Telecommunication Services	N/A	1.50	N/A
Utilities	31.19	7.00	24.19

**TOP TEN HOLDINGS**

Holdings	% of Portfolio
1) FNB US	0.00%
2) JBLU US	0.00%
3) GT US	0.00%
4) RDN US	0.00%
5) AL US	0.00%
6) UHS US	0.00%
7) IPHI US	0.00%
8) ZNGA US	0.00%
9) CLDR US	0.00%
10) EQT US	0.00%

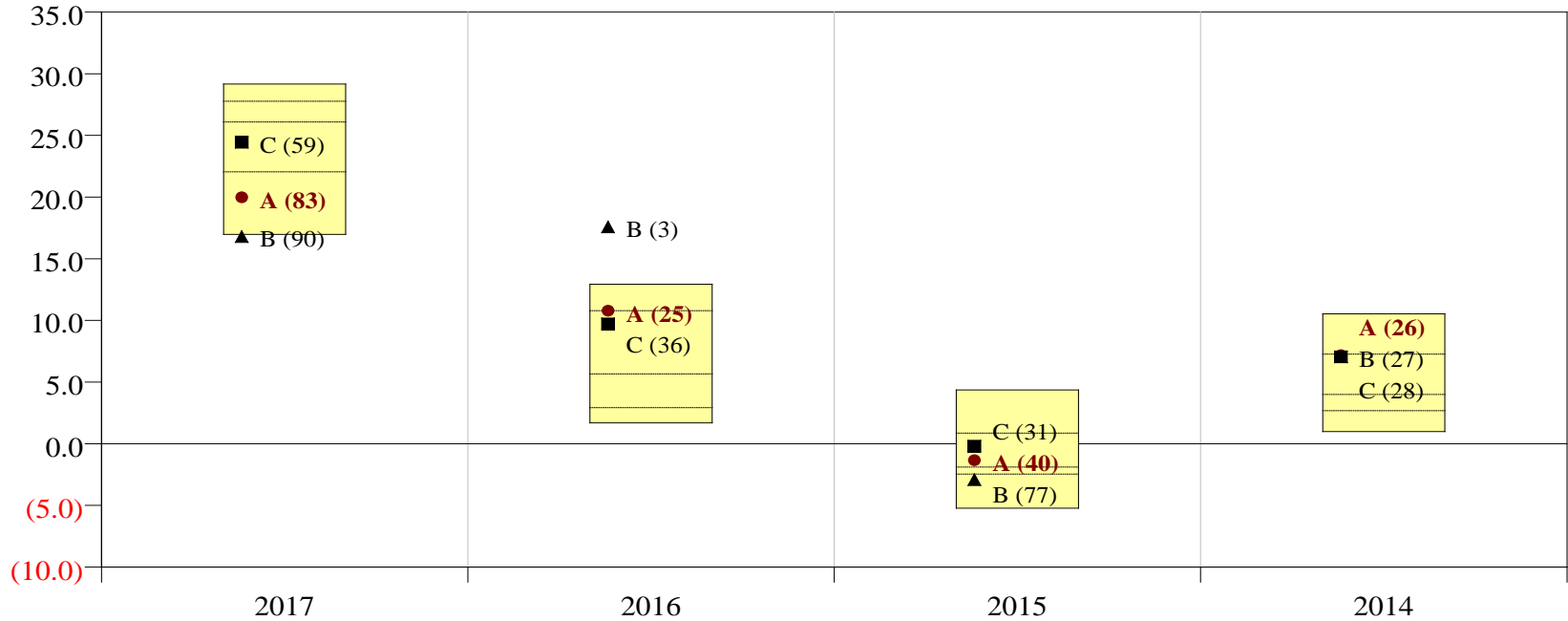
Returns  
Quantum SMIDG  
Group: Callan Small/MidCap Growth Mutual Funds



10th Percentile	14.64	16.36	12.16	29.17	29.17	8.61
25th Percentile	12.80	14.54	11.22	27.78	27.78	6.61
Median	12.12	13.75	10.64	26.10	26.10	5.51
75th Percentile	10.79	12.60	7.73	22.05	22.05	5.10
90th Percentile	9.63	11.55	7.23	16.98	16.98	3.64
Member Count	19	19	19	19	19	19
Quantum SMIDG ● A	11.27	--	9.47	19.99	19.99	6.63
Russell:2500 Index ▲ B	12.25	14.33	10.07	16.81	16.81	5.24
Russell:2500 Growth ■ C	13.56	15.47	10.88	24.46	24.46	6.35



**ANNUAL RETURNS**  
**Quantum SMIDG**  
 Group: Callan Small/MidCap Growth Mutual Funds



10th Percentile	2017	29.17	2016	12.94	2015	4.38	2014	10.54
25th Percentile	2017	27.78	2016	10.79	2015	0.86	2014	7.27
Median	2017	26.10	2016	5.68	2015	(1.88)	2014	4.01
75th Percentile	2017	22.05	2016	2.94	2015	(2.45)	2014	2.69
90th Percentile	2017	16.98	2016	1.70	2015	(5.22)	2014	0.99
Member Count	2017	19	2016	19	2015	20	2014	17
Quantum SMIDG	● A	19.99	10.80	(1.33)	7.19			
Russell:2500 Index	▲ B	16.81	17.59	(2.90)	7.07			
Russell:2500 Growth	■ C	24.46	9.73	(0.19)	7.05			

**McCoy College Foundation**  
**Baird SMID V - SA**  
**Report For Period Ended December 31, 2017**

CURRENT PORTFOLIO ALLOCATION			
INVESTED .....	\$ 4,958,434 .....	96.9%	
CASH & EQUIV.....	\$ 156,262 .....	3.1%	
TOTAL.....	\$ 5,114,696 .....	100.0%	

OBJECTIVE ANALYSIS	STATUS
♦ No more than 50% or 2.5x benchmark in any one sector	NO
♦ Equity holdings in any single company <10%	YES
♦ Minimum of 20 stocks	YES
♦ Maximum 6% cash	YES
♦ Rolling 3 years ≥ median of peer	N/A
♦ Rolling 5 years ≥ 25% median of peer	N/A
♦ Exceed core benchmark since inception	YES
♦ Exceed style benchmark for 3 years	N/A

INVESTMENT STRATEGY
♦ Management Fee: 0.85%
♦ Identify companies that exhibit superior business models with good growth potential.
♦ Identify operating and competitive characteristics that provide downside protection.
♦ Favor companies that produce positive earnings.
♦ Attractive valuations in favor of stocks with PE multiples lower than the earnings growth rate.

PERFORMANCE (%)	Incept.	5 Years	3 Years	1 Year	YTD	3 Mos
Inception Date	2/2/15					
<b>Total Return</b>	<b>11.4%</b>	<b>-</b>	<b>-</b>	<b>21.8%</b>	<b>21.8%</b>	<b>6.2%</b>
Russell 2500	11.2%	-	-	16.8%	16.8%	5.2%
Russell 2500 V	10.5%	-	-	10.4%	10.4%	4.3%
Out / Underperform						
Russell 2500	0.2%	-	-	5.0%	5.0%	1.0%
Out / Underperform						
Russell 2500 V	0.8%	-	-	11.4%	11.4%	1.9%

PORTFOLIO CHARACTERISTICS		
	Baird SMID V - SA	Russell 2500 V
Current P/E (x)	25.7	19.4
Price/Book (x)	3.6	1.8
Yield (%)	1.4	2
5 Yr Earnings Gro	12.6	N/A
Med Mkt Cap (\$mil)	3,826	1,082
Avg Mkt Cap (\$mil)	4,831	4,813
# of Holdings	40	1752
Turnover	39.6	N/A
Alpha	4.6	-
Beta	0.6	-
Standard Deviation - 3 Years	10.0%	12.0%

COMMENTARY
♦ Since inception Baird SMID V - SA has outperformed the core and style benchmarks.
♦ For one year Baird SMID V - SA has outperformed the core and style benchmarks.
♦ For the quarter, and one year, they ranked in the top quartile.
♦ Information Technology, Telecommunication Services, and Health Care had the highest Sector Overweightings.
♦ Materials, Consumer Discretionary, and Real Estate had the highest Sector Underweightings.
♦ Energy, Health Care, and Telecommunication Services had the highest Sector Overperformance.
♦ Industrials, and Information Technology had the highest Sector Underperformance.
♦ Financials had the highest positive contribution to returns.
♦ Industrials had the least positive contribution to returns.
♦ <i>Outperformance in underweight Financials drove returns.</i>

**McCoy College Foundation**  
**Baird SMID V - SA**  
Report For Period Ended December 31, 2017

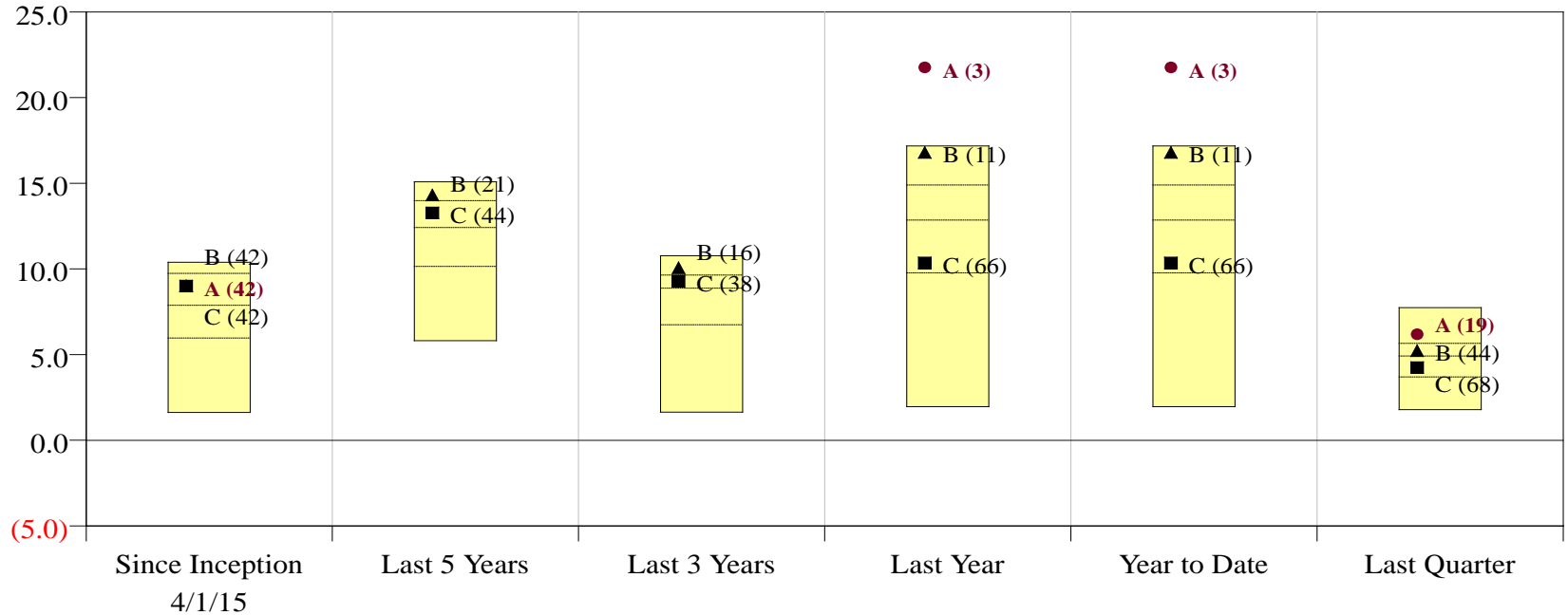
SECTOR WEIGHTINGS (%)	Baird SMID V SA	Russell 2500 V	Difference
Consumer Discretionary	5.20	10.70	(5.50)
Consumer Staples	3.26	3.40	(0.14)
Energy	2.44	7.20	(4.76)
Financials	19.46	24.10	(4.64)
Health Care	8.07	5.50	2.57
Industrials	10.77	13.60	(2.83)
Information Technology	21.89	8.10	13.79
Materials	0.00	5.80	(5.80)
Real Estate	9.25	14.50	(5.25)
Telecommunication Services	5.22	0.30	4.92
Utilities	6.01	6.70	(0.69)
Cash	8.44	0.00	8.44

SECTOR RATE OF RETURN (%)	Baird SMID V SA	Russell 2500 V	Difference
Consumer Discretionary	11.50	7.50	4.00
Consumer Staples	12.74	4.80	7.94
Energy	45.65	8.00	37.65
Financials	11.25	2.80	8.45
Health Care	8.45	(1.50)	9.95
Industrials	1.28	7.50	(6.22)
Information Technology	2.66	3.10	(0.44)
Materials	N/A	9.50	N/A
Real Estate	2.87	1.60	1.27
Telecommunication Services	5.29	(4.10)	9.39
Utilities	3.88	2.40	1.48

**TOP TEN HOLDINGS**

Holdings	% of Portfolio
1) Boingo Wireless, Inc.	5.22%
2) Meta Financial Group, Inc.	3.97%
3) ICU Medical, Inc.	3.25%
4) Zagg Inc	3.12%
5) American Financial Group, Inc.	3.10%
6) Stamps.com Inc.	2.91%
7) Healthcare Trust of America, Inc. Class A	2.85%
8) Silicon Motion Technology Corporation Sponsored ADR	2.83%
9) Cypress Semiconductor Corporation	2.65%
10) Quanta Services, Inc.	2.59%

Returns  
Baird SMID V  
Group: Callan Small/MidCap Value Mutual Funds



10th Percentile	10.40	15.09	10.78	17.19	17.19	7.75	
25th Percentile	9.75	13.99	9.65	14.91	14.91	5.67	
Median	7.89	12.42	8.89	12.86	12.86	4.93	
75th Percentile	5.97	10.16	6.75	9.78	9.78	3.71	
90th Percentile	1.63	5.82	1.65	1.96	1.96	1.79	
Member Count	14	14	14	14	14	14	
Baird SMID V	● A	9.02	--	--	21.78	21.78	6.20
Russell:2500 Index	▲ B	9.02	14.33	10.07	16.81	16.81	5.24
Russell:2500 Value	■ C	9.01	13.27	9.30	10.36	10.36	4.25

**McCoy College Foundation**  
**Pear Tree Polaris Value - QFVIX**  
**Report For Period Ended December 31, 2017**

CURRENT PORTFOLIO ALLOCATION			
INVESTED .....	\$ 4,627,556 .....	100.0%	
CASH & EQUIV.....	\$ - .....	0.0%	
TOTAL.....	\$ 4,627,556 .....	100.0%	

OBJECTIVE ANALYSIS	STATUS
♦ No more than 50% or 2.5x benchmark per sector	YES
♦ Country diversification	YES
♦ Equity holdings in any single company <10%	YES
♦ Minimum of 20 stocks	YES
♦ Maximum 6% cash	YES
♦ Rolling 3 years ≥ median of peer	YES
♦ Rolling 5 years ≥ 25% median of peer	N/A
♦ Exceed core benchmark since inception	YES
♦ Exceed style benchmark for 3 years	YES

INVESTMENT STRATEGY
♦ Management Fee: 1.27%
♦ International Large Cap Value Manager
♦ Uses Country and Industry ranking model to generate standardized metrics.
♦ Maintains a watch list of 250-300 names
♦ Bottom-up stock selection with Top-down risk controls
♦ Will sell when alpha drops below 2%, value exceeds 5% of portfolio, or valuation rank drops below a watch list name.
♦ No currency hedging

PERFORMANCE (%)	Incept.	5 Years	3 Years	1 Year	YTD	3 Mos
Inception Date	10/22/14					
<b>Total Return</b>	<b>9.1%</b>	<b>-</b>	<b>9.5%</b>	<b>25.6%</b>	<b>25.6%</b>	<b>4.8%</b>
MSCI EAFE	7.7%	-	8.3%	25.6%	25.6%	4.3%
MSCI EAFE V	5.9%	-	6.7%	21.6%	21.6%	3.3%
Out / Underperform						
MSCI EAFE	1.4%	-	1.2%	0.0%	0.0%	0.6%
Out / Underperform						
MSCI EAFE V	3.2%	-	2.7%	4.1%	4.1%	1.5%

PORTFOLIO CHARACTERISTICS		
	Pear Tree Polaris Value - QFVIX	MSCI EAFE
Current P/E (x)	14.0	17.1
Price/Book (x)	2.0	1.8
Yield (%)	2.9	2.9
5 Yr Earnings Gro	N/P	N/A
Med Mkt Cap (\$mil)	12,623	11,689
Avg Mkt Cap (\$mil)	32,988	64,113
# of Holdings	54	928
Turnover	15.0	N/A
Alpha	1.4	-
Beta	1.0	-
Standard Deviation-3Yr	12.7%	12.0%

COMMENTARY
♦ Since inception Pear Tree Polaris Value - QFVIX has outperformed the core and style benchmarks.
♦ For three years Pear Tree Polaris Value - QFVIX has outperformed the core and style benchmarks.
♦ For the quarter, and three years, they ranked in the top quartile; for one year, they ranked above median.
♦ Emerging Markets, Germany, and Norway had the highest Country Overweightings.
♦ Japan, Australia, and United Kingdom had the highest Country Underweightings.
♦ United Kingdom, Canada, and Germany had the greatest positive contribution to returns.
♦ Sweden, Belgium, and Norway had the greatest negative impact on returns.
♦ Materials, Telecommunication Services, and Consumer Discretionary had the highest Sector Overweightings.
♦ Consumer Staples, Health Care, and Real Estate had the highest Sector Underweightings.
♦ Consumer Staples, Health Care, and Information Technology had the highest Sector Overperformance.
♦ Energy, Financials, and Industrials had the highest Sector Underperformance.
♦ Materials had the highest positive contribution to returns.
♦ Utilities had the greatest negative impact on returns.
♦ Emerging Markets exposure 16.39%; Canada 5.01%
♦ <i>Overweight in Materials drove returns.</i>
♦ <i>Outperformance in 3 of the top 4 countries by weight drove returns.</i>

**McCoy College Foundation**  
**Pear Tree Polaris Value - QFVIX**  
**Report For Period Ended December 31, 2017**

**Country Allocation (%)**

**Country Returns (%)**

	<u>Pear Tree Polaris</u>		<u>MSCI EAFE</u>		<u>Pear Tree Polaris</u>		<u>MSCI EAFE</u>	
	<u>Pear Tree Polaris</u>	<u>MSCI EAFE</u>	<u>3 Months</u>	<u>1 Year</u>	<u>3 Months</u>	<u>1 Year</u>	<u>3 Months</u>	<u>1 Year</u>
Austria	2.0	0.3	Austria	-2.2	15.9	5.8	58.3	
Belgium	2.0	1.1	Belgium	-6.9	22.1	-1.5	18.6	
Denmark	0.0	1.8	Denmark	N/A	N/A	2.2	34.7	
Finland	1.9	0.9	Finland	1.5	28.6	-2.6	22.5	
France	7.3	10.7	France	4.0	39.1	1.5	28.8	
Germany	16.5	9.8	Germany	4.2	25.8	2.8	27.7	
Greece	0.0		Greece	N/A	N/A	13.3	28.6	
Ireland	2.0	0.5	Ireland	0.0	0.0	3.5	18.1	
Italy	0.1	2.3	Italy	-58.4	-63.6	-2.3	28.4	
Netherlands	0.0	3.6	Netherlands	N/A	N/A	0.8	32.2	
Norway	6.4	0.7	Norway	-2.0	33.7	1.9	28.3	
Portugal	0.0	0.2	Portugal	N/A	N/A	-2.0	23.8	
Spain	0.0	3.2	Spain	N/A	N/A	-1.6	27.1	
Sweden	4.3	2.7	Sweden	-3.3	17.5	-3.8	20.6	
Switzerland	1.9	8.0	Switzerland	-1.3	20.2	1.8	22.5	
United Kingdom	11.4	17.8	United Kingdom	11.2	42.0	5.7	22.3	
<b>Europe</b>	<b>55.7</b>	<b>63.5</b>	<b>Europe</b>					
Australia	0.0	6.9	Australia	N/A	N/A	6.8	19.9	
Hong Kong	3.8	3.6	Hong Kong	0.0	0.0	6.6	36.2	
Japan	9.0	24.0	Japan	4.5	35.1	8.5	24.0	
New Zealand	0.0	0.2	New Zealand	N/A	N/A	1.5	11.7	
Singapore	2.3	1.3	Singapore	14.4	44.5	10.1	35.6	
<b>Pacific Basin</b>	<b>15.2</b>	<b>36.0</b>	<b>Pacific Basin</b>					
Canada	5.0	0.0	Canada	14.9	31.6	4.3	<u>Index</u> 16.1	
Emerging Markets	16.4	0.0	Emerging Markets	0.0	0			
USA	0.0	0.0						
Cash & Equiv.	3.9	0.0						
Other Asset & Liabilities	3.9	0.5						
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>						

**TOP FIVE COUNTRIES**

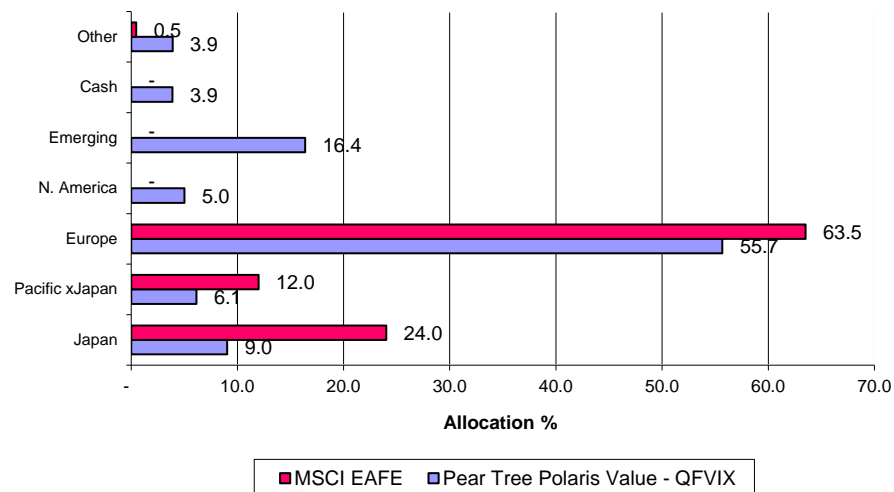
<b>Holdings</b>	<b>% of Portfolio</b>
1) Germany	16.52%
2) United Kingdom	11.37%
3) Japan	9.03%
4) France	7.28%
5) South Korea	7.24%

**McCoy College Foundation**  
**Pear Tree Polaris Value - QFVIX**  
 Report For Period Ended December 31, 2017

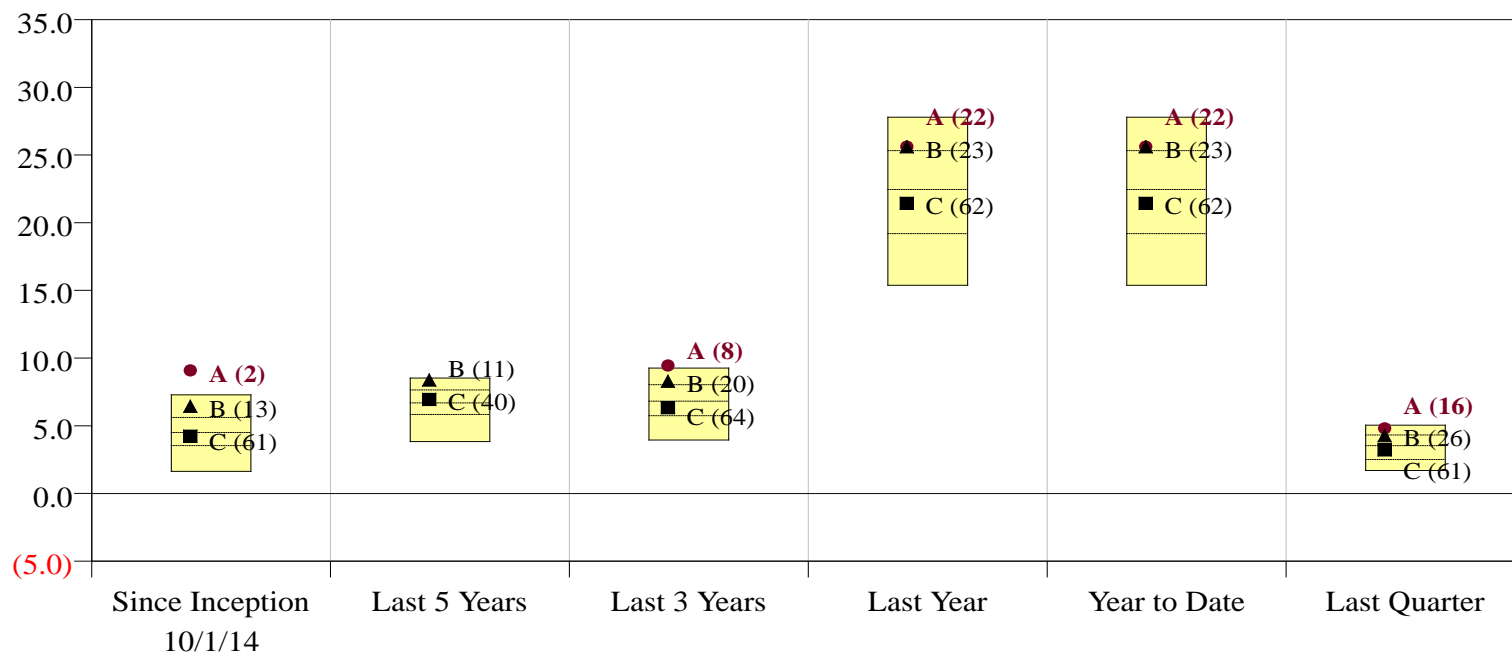
SECTOR WEIGHTINGS (%)	Pear Tree Polaris Value	MSCI EAFE	Difference
Consumer Discretionary	14.48	12.30	2.18
Consumer Staples	4.32	11.20	(6.88)
Energy	3.46	5.30	(1.84)
Financials	20.46	21.20	(0.74)
Health Care	4.03	10.10	(6.07)
Industrials	11.46	14.60	(3.14)
Information Technology	8.54	6.40	2.14
Materials	20.59	8.20	12.39
Real Estate	0.00	3.60	(3.60)
Telecommunication Services	7.07	3.90	3.17
Utilities	1.68	3.20	(1.52)
Cash	3.89	0.00	3.89

SECTOR RATE OF RETURN (%)	Pear Tree Polaris Value	MSCI EAFE	Difference
Consumer Discretionary	6.20	5.40	0.80
Consumer Staples	21.81	4.90	16.91
Energy	2.57	10.10	(7.53)
Financials	0.56	3.00	(2.44)
Health Care	2.32	0.00	2.32
Industrials	3.42	4.80	(1.38)
Information Technology	6.29	5.00	1.29
Materials	8.27	8.50	(0.23)
Real Estate	N/A	6.30	N/A
Telecommunication Services	2.02	0.80	1.22
Utilities	(4.21)	(0.90)	(3.31)

**REGIONAL ALLOCATION**



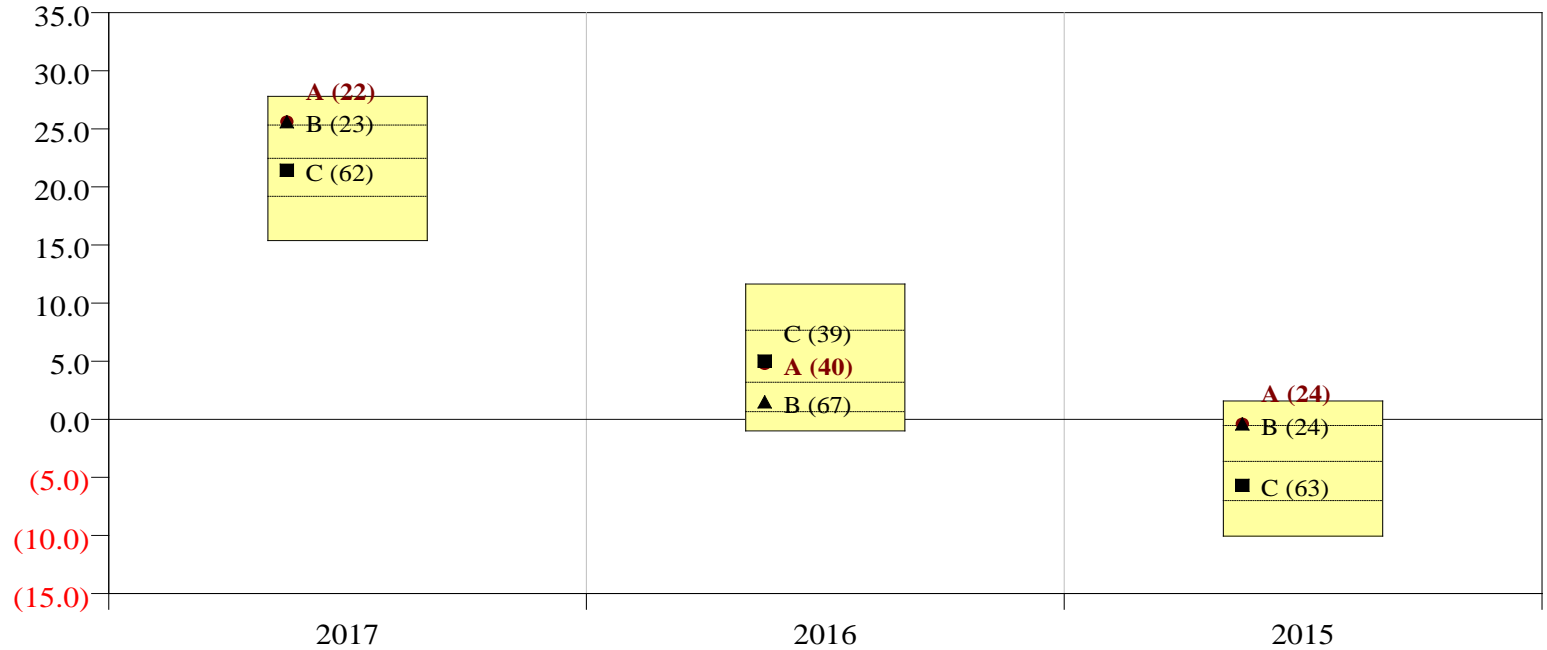
Returns  
 Pear Tree Polaris Intl - QFVIX  
 Group: Morningstar Foreign Large Value Funds



10th Percentile	7.30	8.53	9.27	27.81	27.81	5.06	
25th Percentile	5.63	7.66	8.04	25.33	25.33	4.33	
Median	4.51	6.70	6.83	22.46	22.46	3.54	
75th Percentile	3.55	5.85	5.75	19.20	19.20	2.51	
90th Percentile	1.64	3.84	3.96	15.39	15.39	1.71	
Member Count	93	83	97	117	117	117	
Pear Tree Polaris Intl - QFVIX	● A	9.10	--	9.46	25.63	25.63	4.82
MSCI:EAFE Gross	▲ B	6.45	8.39	8.30	25.62	25.62	4.27
EAFE Value Index	■ C	4.24	6.95	6.35	21.44	21.44	3.24



**ANNUAL RETURNS**  
**Pear Tree Polaris Intl - QFVIX**  
**Group: Morningstar Foreign Large Value Funds**



10th Percentile	2017	27.81	2016	11.65	2015	1.58	
25th Percentile		25.33		7.67		(0.53)	
Median		22.46		3.19		(3.62)	
75th Percentile		19.20		0.66		(6.99)	
90th Percentile		15.39		(0.99)		(10.05)	
Member Count		117		116		101	
Pear Tree Polaris Intl - QFVIX		● A		25.63		4.78	(0.37)
MSCI:EAFE Gross		▲ B		25.62		1.51	(0.39)
EAFE Value Index		■ C		21.44		5.02	(5.68)

**McCoy College Foundation**  
**Franklin Templeton - FKSCX**  
**Report For Period Ended December 31, 2017**

CURRENT PORTFOLIO ALLOCATION			
INVESTED .....	\$ 3,379,192 .....	100.0%	
CASH & EQUIV.....	\$ - .....	0.0%	
TOTAL.....	\$ 3,379,192 .....	100.0%	

PERFORMANCE (%)	Incept.	5 Years	3 Years	1 Year	YTD	3 Mos
Inception Date	5/6/10					
<b>Total Return</b>	<b>11.6%</b>	<b>11.1%</b>	<b>11.5%</b>	<b>34.0%</b>	<b>34.0%</b>	<b>1.3%</b>
S&P Developed Ex-U.S.	10.0%	12.1%	13.3%	32.4%	32.4%	6.2%
Out / Underperform						
S&P Developed Ex-U.S.	1.5%	-1.1%	-1.9%	1.6%	1.6%	-4.9%

OBJECTIVE ANALYSIS	STATUS
♦ No more than 50% or 2.5x benchmark per sector	YES
♦ Country diversification	YES
♦ Equity holdings in any single company <10%	YES
♦ Minimum of 20 stocks	YES
♦ Maximum 6% cash	YES
♦ Rolling 3 years ≥ median of peer	NO
♦ Rolling 5 years ≥ 25% median of peer	NO
♦ Exceed core benchmark since inception	YES
♦ Exceed style benchmark for 3 years	NO

INVESTMENT STRATEGY
♦ Management Fee: 1.14%
♦ International Small Cap Growth
♦ Bottom up stock selection
♦ No Emerging Market exposure
♦ Focus on sustainable earnings growth and free cash flow
♦ 25-45 names
♦ Long term sustainable competitive advantages
♦ Does not hedge currency
♦ Sell when price targets are reached
♦ Sell if price exceeds valuation and/or fundamentals deteriorate

PORTFOLIO CHARACTERISTICS		
	Franklin Templeton - FKSCX	S&P Developed Ex-U.S. SmallCap
Current P/E (x)	18.0	15.8
Price/Book (x)	1.5	1.7
Yield (%)	2.6	2.1
5 Yr Earnings Gro	5.9	11.2
Med Mkt Cap (\$mil)	1,927	711
Avg Mkt Cap (\$mil)	3,263	3,048
# of Holdings	35	3834
Turnover	22.6	N/A
Alpha	-0.7	-
Beta	0.9	-
Standard Deviation-3Yr	12.6%	11.6%

**COMMENTARY**

- ♦ Since inception Franklin Templeton - FKSCX has outperformed the core benchmark.
- ♦ For five years Franklin Templeton - FKSCX has underperformed the core benchmark.
- ♦ For one year, and five years, they ranked above median; for three years, they ranked below median; for the quarter, they ranked in the bottom quartile.
- ♦ United Kingdom, USA, and Ireland had the highest Country Overweightings.
- ♦ Japan, Germany, and Australia had the highest Country Underweightings.
- ♦ France, Emerging Markets, and Ireland had the greatest positive contribution to returns.
- ♦ United Kingdom, Canada, and Singapore had the greatest negative impact on returns.
- ♦ Industrials, Real Estate, and Consumer Staples had the highest Sector Overweightings.
- ♦ Materials, Health Care, and Information Technology had the highest Sector Underweightings.
- ♦ Information Technology, Consumer Discretionary, and Consumer Staples had the highest Sector Overperformance.
- ♦ Financials, Materials, and Industrials had the highest Sector Underperformance.
- ♦ Consumer Staples had the highest positive contribution to returns.
- ♦ Financials had the greatest negative impact on returns.
- ♦ Emerging Markets exposure 5.96%; Canada 8.52%
- ♦ *Underperformance, especially in overweight Financials and Industrials, hurt returns.*
- ♦ *Underperformance in UK, over 28% of the fund, hurt returns.*

**McCoy College Foundation**  
**Franklin Templeton - FKSCX**  
 Report For Period Ended December 31, 2017

**Country Allocation (%)**

**Country Returns (%)**

			<b>Franklin Templeton - Developed Ex-U.S. Sm:</b>			
	<u>Franklin</u>	<u>S&amp;P Developed Ex</u>	<u>3 Months</u>	<u>1 Year</u>	<u>3 Months</u>	<u>1 Year</u>
Austria	0.0	0.2	N/A	N/A	10.4	49.9
Belgium	0.0	1.3	N/A	N/A	0.7	23.9
Denmark	8.4	1.4	5.9	24.3	-0.5	40.1
Finland	0.0	0.8	N/A	N/A	2.9	29.9
France	4.6	7.8	20.9	70.0	2.0	39.2
Germany	0.0	8.0	N/A	N/A	6.5	53.7
Greece	0.0	0.0	N/A	N/A	0.0	0.0
Ireland	9.2	0.6	7.1	44.6	6.6	27.6
Italy	0.0	2.3	N/A	N/A	0.2	48.1
Netherlands	0.9	2.6	3.8	42.7	7.8	47.5
Norway	0.0	0.6	N/A	N/A	-2.9	13.5
Portugal	0.0	0.1	N/A	N/A	-5.6	23.7
Spain	7.2	2.7	6.2	44.2	3.2	24.2
Sweden	4.2	2.6	9.9	24.9	-2.3	21.1
Switzerland	3.4	7.2	5.8	27.7	4.2	38.7
United Kingdom	28.5	13.9	-3.4	36.8	5.3	29.8
<b>Europe</b>	<b>66.4</b>	<b>52.1</b>				
Australia	0.0	6.2	N/A	N/A	12.0	24.0
Hong Kong	2.3	2.1	2.5	8.4	1.4	5.4
Japan	2.0	23.5	4.2	24.2	8.5	34.2
New Zealand	0.0	0.2	N/A	N/A	6.0	20.1
Singapore	2.2	1.0	-1.1	20.5	3.8	28.1
<b>Pacific Basin</b>	<b>6.5</b>	<b>32.9</b>				
Canada	8.5	7.8	-8.0	22.2	4.9	16.6
Emerging Markets	6.0	5.6	13.4	93.22	35.8	99.5
USA	10.6	0.4				
Cash & Equiv.	0.8	0.0				
Other Asset & Liabilities	1.2	1.1				
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>				

**Index**

**TOP FIVE COUNTRIES**

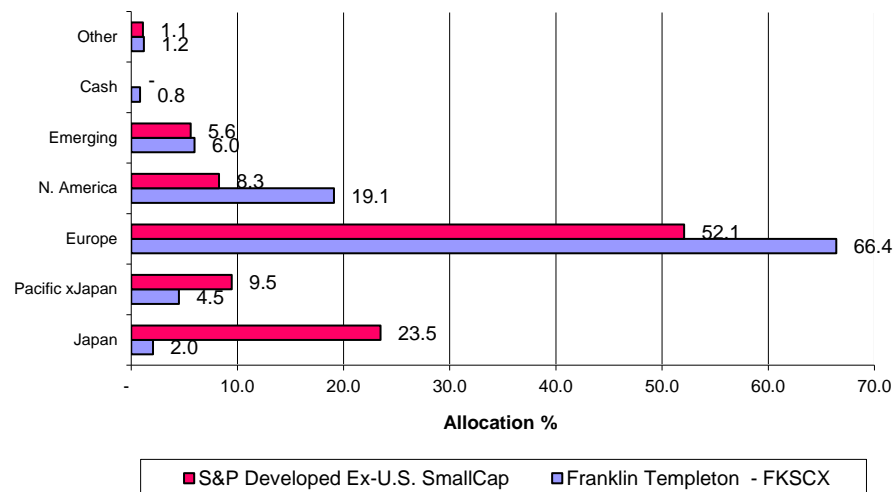
Holdings	% of Portfolio
1) United Kingdom	28.51%
2) United States	10.56%
3) Ireland	9.16%
4) Canada	8.52%
5) Denmark	8.41%

**McCoy College Foundation**  
**Franklin Templeton - FKSCX**  
 Report For Period Ended December 31, 2017

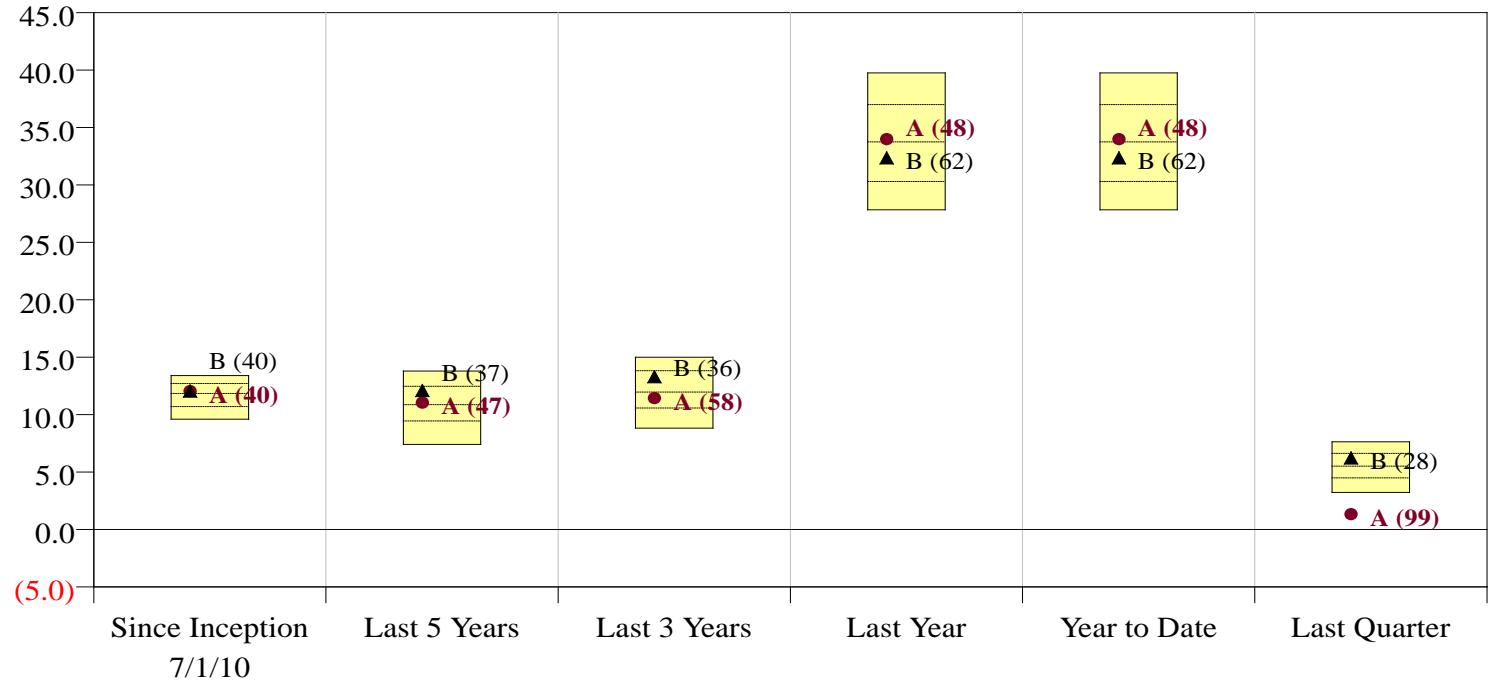
SECTOR WEIGHTINGS (%)	Franklin Templeton -	S&P Developed Ex-	Difference
Consumer Discretionary	13.81	15.44	(1.63)
Consumer Staples	11.82	5.79	6.03
Energy	5.20	3.52	1.68
Financials	13.31	10.55	2.75
Health Care	0.00	7.98	(7.98)
Industrials	30.41	22.11	8.30
Information Technology	5.96	11.66	(5.70)
Materials	2.23	10.84	(8.61)
Real Estate	16.45	8.89	7.56
Telecommunication Services	0.00	1.00	(1.00)
Utilities	0.00	2.22	(2.22)
Cash	0.83	0.00	0.83

SECTOR RATE OF RETURN (%)	Franklin Templeton -	S&P Developed Ex-	Difference
Consumer Discretionary	6.88	5.70	1.17
Consumer Staples	9.92	9.34	0.58
Energy	0.11	3.37	(3.26)
Financials	(7.23)	3.07	(10.30)
Health Care	N/A	10.40	N/A
Industrials	(0.08)	4.84	(4.92)
Information Technology	13.35	8.58	4.77
Materials	(1.07)	7.29	(8.36)
Real Estate	3.11	6.71	(3.60)
Telecommunication Services	N/A	5.10	N/A
Utilities	N/A	4.92	N/A

**REGIONAL ALLOCATION**



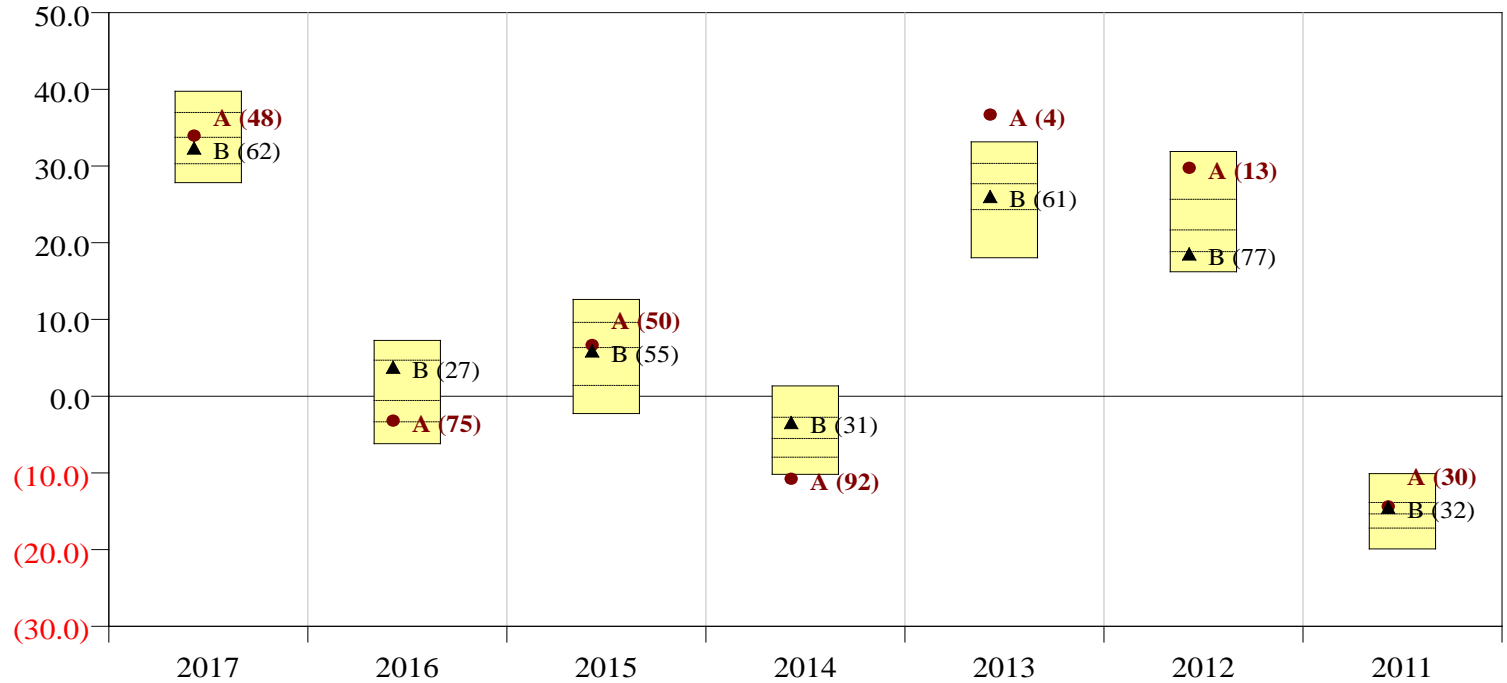
Returns  
 Franklin Templeton - FKSCX  
 Group: Callan International Small Cap Mut Funds



	Since Inception	Last 5 Years	Last 3 Years	Last Year	Year to Date	Last Quarter
10th Percentile	13.41	13.80	15.00	39.76	39.76	7.65
25th Percentile	12.71	12.48	13.84	37.00	37.00	6.64
Median	11.85	10.88	11.97	33.76	33.76	5.53
75th Percentile	10.71	9.45	10.58	30.31	30.31	4.51
90th Percentile	9.61	7.42	8.83	27.84	27.84	3.24
Member Count	40	46	53	57	57	57

Franklin Templeton - FKSCX	● A	12.06	11.06	11.45	34.00	34.00	1.35
S&P Developed ex. US Small Cap	▲ B	12.07	12.12	13.32	32.38	32.38	6.25

**ANNUAL RETURNS**  
**Franklin Templeton - FKSCX**  
**Group: Callan International Small Cap Mut Funds**



10th Percentile	39.76	7.29	12.62	1.36	33.18	31.92	(10.08)
25th Percentile	37.00	4.70	9.64	(2.73)	30.37	25.68	(13.85)
Median	33.76	(0.54)	6.34	(5.50)	27.72	21.70	(15.34)
75th Percentile	30.31	(3.34)	1.41	(7.95)	24.33	18.86	(17.17)
90th Percentile	27.84	(6.18)	(2.25)	(10.17)	18.05	16.23	(19.90)
Member Count	57	56	53	50	46	44	41

Franklin Templeton - FKSCX ● A	34.00	(3.17)	6.70	(10.74)	36.74	29.78	(14.35)
S&P Developed ex. US Small Cap ▲ B	32.38	3.78	5.92	(3.42)	26.06	18.56	(14.49)

**McCoy College Foundation**  
**Tortoise MLP - SA**  
Report For Period Ended December 31, 2017

CURRENT PORTFOLIO ALLOCATION			
INVESTED.....	\$ 3,005,871	.....	98.5%
CASH & EQUIV.....	\$ 44,301	.....	1.5%
TOTAL.....	\$ 3,050,172	.....	100.0%

OBJECTIVE ANALYSIS	STATUS
♦ Maximum 6% cash	YES
♦ Max 10% in any security	NO
♦ Rolling 3 years ≥ median of peer	YES
♦ Rolling 5 years ≥ 25% median of peer	N/A

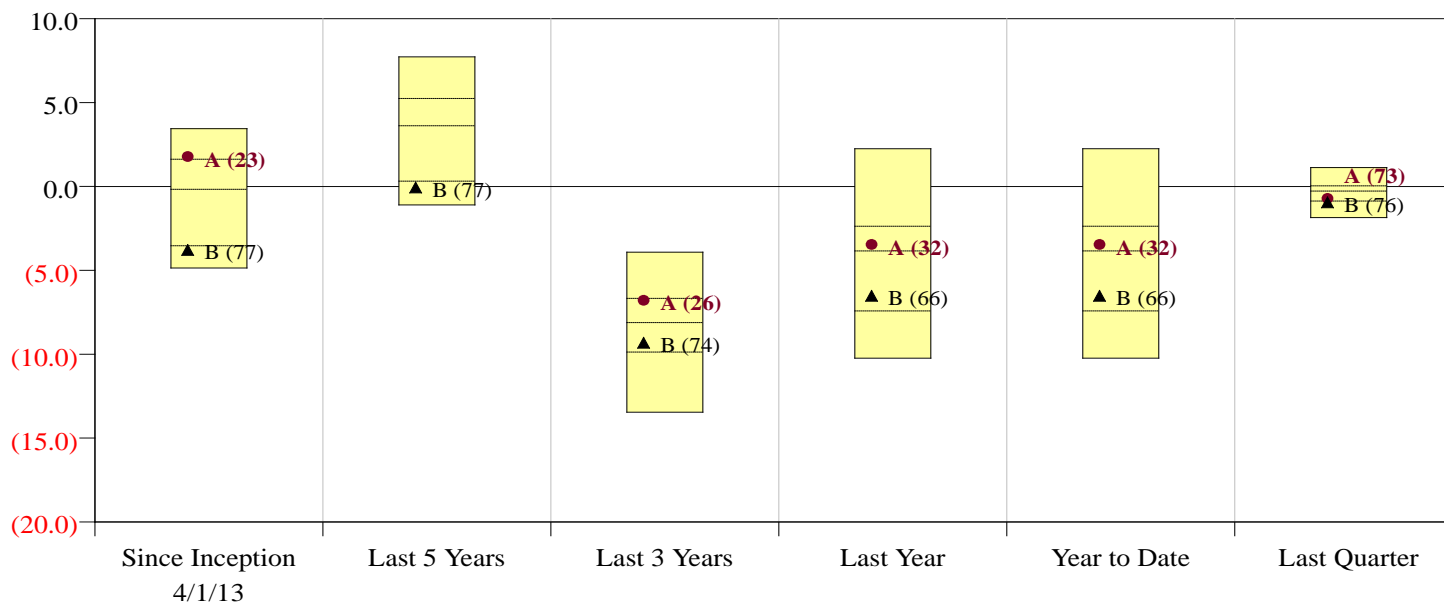
INVESTMENT STRATEGY
♦ Management Fee: 0.75%
♦ MLP Securities manager
♦ Focus on Transportation of Natural Gas, Crude Oil, refined products, and other gasses/liquids.
♦ Very low exposure to Commodity pricing with typically little to no ownership of commodities.
♦ Seeks to provide both appreciation and yield

COMMENTARY
♦ Since inception Tortoise MLP - SA has underperformed the core benchmark.
♦ For three years Tortoise MLP - SA has underperformed the core benchmark.
♦ For one year, and three years, they ranked above median; for the quarter, they ranked below median.

PERFORMANCE (%)	Incept.	5 Years	3 Years	1 Year	YTD	3 Mos
Inception Date	4/16/13					
<b>Total Return</b>	<b>1.8%</b>	<b>-</b>	<b>-6.8%</b>	<b>-3.5%</b>	<b>-3.5%</b>	<b>-0.7%</b>
Blmbg Aggregate	2.2%	-	2.2%	3.5%	3.5%	0.4%
Alerian MLP	-3.8%	-	-9.3%	-6.5%	-6.5%	-0.9%
Out / Underperform						
Blmbg Aggregate	-0.5%	-	-9.0%	-7.0%	-7.0%	-1.1%
Alerian MLP	5.6%	-	2.5%	3.1%	3.1%	0.2%

PORTFOLIO CHARACTERISTICS	Tortoise MLP - SA	Alerian MLP
# of Holdings	29	40
Yield (%)	0.1	0.0
5 Yr Earnings Gro	0.0	0.0
Med Mkt Cap (\$mil)	7,963	4,004
Avg Mkt Cap (\$mil)	12,048	7,795
Turnover (3yr avg)	0.2	0.0
Alpha (3yr)	0.8	0.0
Beta (3 yr or composite)	0.9	0.0
Std Dev (3 yr or composite)	19.1	0.0
<b>Sector Weightings</b>		
Crude Pipelines	16.6	15.9
Refined Products Pipelines	18.0	18.9
Natural Gas Transmission	37.5	32.6
Gathering & Processing	26.5	25.5
Cash	1.4	0.0
Propane	0.0	4.1
Marine Transportation	0.0	1.9
Coal	0.0	0.5
Oil and Gas Production	0.0	0.5
Other	0.0	0.0
<b>Sector Returns</b>		
Crude Pipelines	-0.6	-4.1
Refined Products Pipelines	-2.0	-4.6
Natural Gas Transmission	-0.2	0.5
Gathering & Processing	-0.3	0.2
Cash	-1.1	N/A
Propane	N/A	1.7
Marine Transportation	N/A	7.5
Coal	N/A	4.5
Oil and Gas Production	N/A	7.5
Other	N/A	N/A

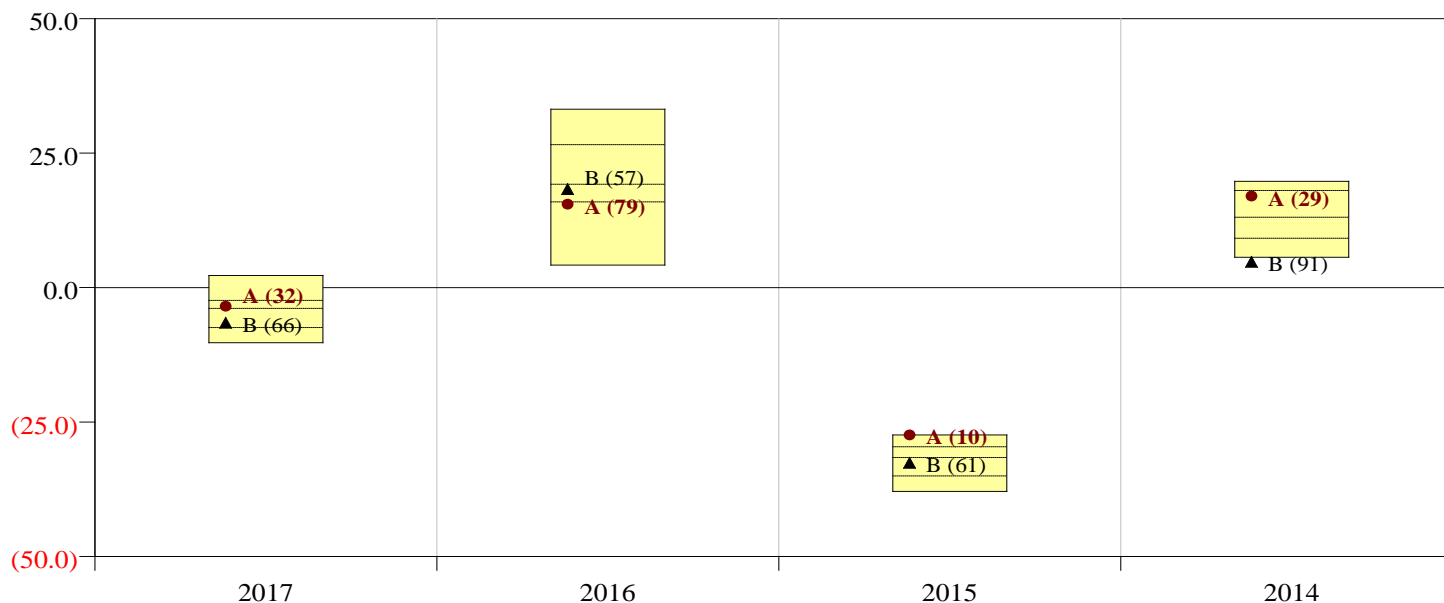
Returns  
Tortoise MLP - SA  
Group: Callan Master Limited Partnership



10th Percentile	3.44	7.73	(3.91)	2.25	2.25	1.12
25th Percentile	1.63	5.25	(6.67)	(2.37)	(2.37)	0.03
Median	(0.17)	3.62	(8.11)	(3.84)	(3.84)	(0.27)
75th Percentile	(3.54)	0.32	(9.87)	(7.42)	(7.42)	(0.87)
90th Percentile	(4.86)	(1.10)	(13.45)	(10.23)	(10.23)	(1.86)
Member Count	18	18	18	18	18	18
Tortoise MLP - SA ● A	1.78	--	(6.79)	(3.46)	(3.46)	(0.72)
Alerian:MLP Index ▲ B	(3.79)	(0.06)	(9.33)	(6.52)	(6.52)	(0.95)



ANNUAL RETURNS  
Tortoise MLP - SA  
Group: Callan Master Limited Partnership



	2017	2016	2015	2014
10th Percentile	2.25	33.19	(27.38)	19.78
25th Percentile	(2.37)	26.59	(29.59)	18.06
Median	(3.84)	19.22	(31.57)	13.08
75th Percentile	(7.42)	15.96	(35.00)	9.20
90th Percentile	(10.23)	4.19	(37.88)	5.65
Member Count	18	18	19	21
Tortoise MLP - SA ● A	(3.46)	15.51	(27.38)	17.04
Alerian:MLP Index ▲ B	(6.52)	18.31	(32.59)	4.80

**McCoy College Foundation**  
**Virtus Ultra Short - SIGVX**  
Report For Period Ended December 31, 2017

CURRENT PORTFOLIO ALLOCATION			
INVESTED .....	\$ 851,097 .....	100.0%	
CASH & EQUIV.....	\$ - .....	0.0%	
TOTAL.....	\$ 851,097 .....	100.0%	

OBJECTIVE ANALYSIS	STATUS
♦ Maintain an overall credit rating of BBB	YES
♦ No more than 10% below investment grade	YES
♦ Maintain a duration within +/-20% of the benchmark	NO
♦ Maximum 6% cash	YES
♦ Rolling 3 years ≥ median of peer	N/A
♦ Rolling 5 years ≥ 25% median of peer	N/A
♦ Max 1.5x sector weight in Corp. or Mtg Backed	NO
♦ Max 10% in any security	YES

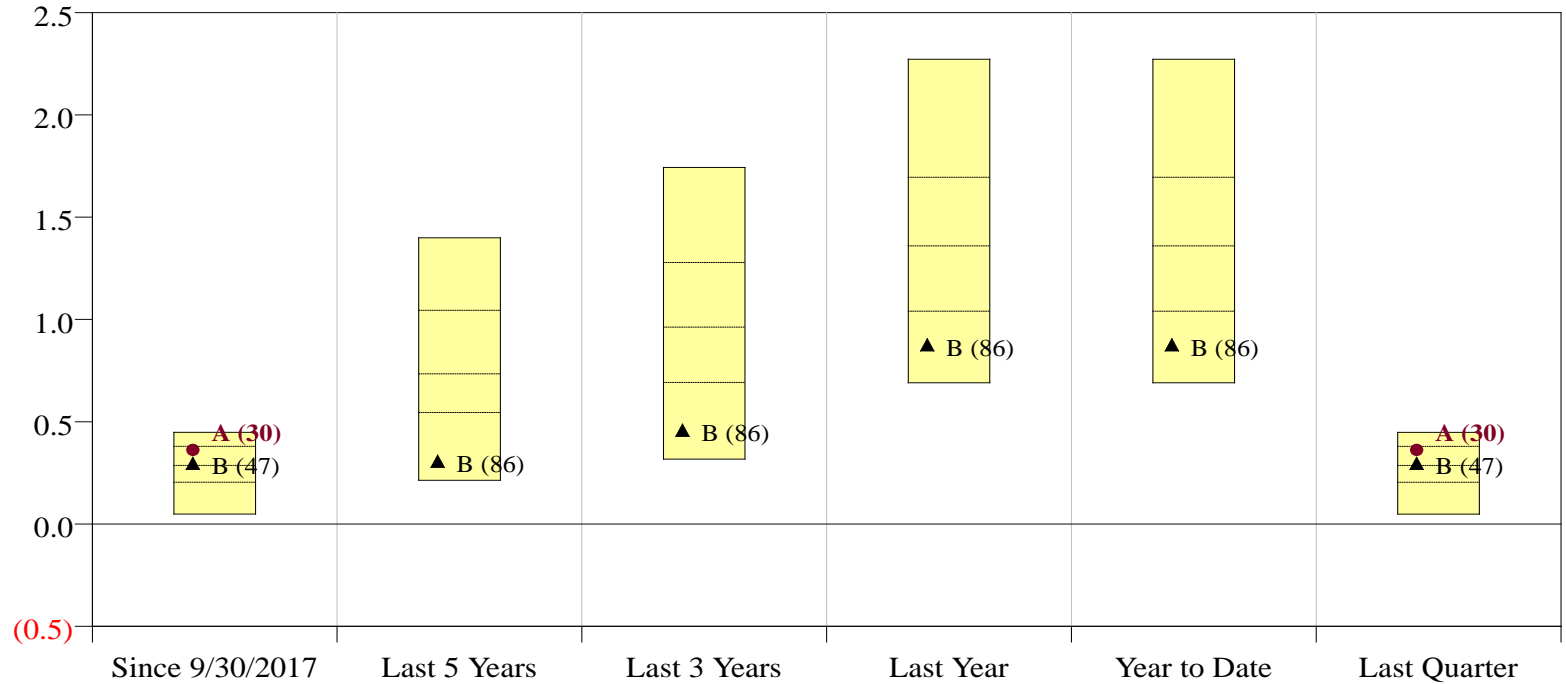
INVESTMENT STRATEGY
♦ Ultra Short Government Fund
♦ Fund invests in ultra-short term US Treasury and Government Agency issues.

COMMENTARY
♦ Since inception Virtus Ultra Short - SIGVX has outperformed the core benchmark.
♦ For the quarter Virtus Ultra Short - SIGVX has outperformed the core benchmark.
♦ Year to date Virtus Ultra Short - SIGVX has underperformed the core benchmark.
♦ For the quarter, they ranked above median.

PERFORMANCE (%)	Incept.	5 Years	3 Years	1 Year	YTD	3 Mos
Inception Date	9/21/17					
<b>Total Return</b>	<b>0.5%</b>	-	-	-	-	<b>0.4%</b>
Merrill Lynch 6 Month T-E	0.3%	-	-	-	-	0.3%
Out / Underperform						
Merrill Lynch 6 Month T-E	0.1%	-	-	-	-	0.1%

PORTFOLIO CHARACTERISTICS	Virtus Ultra Short -	Merrill Lynch 6 Month T-
# of Holdings	131	1
Average Coupon (%)	2.0	0.0
Current Yield (%)	1.9	1.3
Yield-To-Maturity (%)	1.9	1.3
Duration (years)	0.3	0.2
Average Maturity (years)	3.7	0.2
Average Quality	AAA	AAA
Sector Distribution (%):		
Treasury	3.1	100.0
Agency (Non-Mortgage)	1.6	
Agency Fixed Rate Mortgage Loans	7.9	
Agency Collateralized Mortgage Obligations	30.4	
Agency Adjustable Rate Mortgage Loans	51.8	
Agency (Other Mortgage)	2.8	
Cash	2.4	
Sector Returns (%):		
Treasury	0.0	0.3
Agency (Non-Mortgage)	0.0	
Agency Fixed Rate Mortgage Loans	0.0	
Agency Collateralized Mortgage Obligations	0.0	
Agency Adjustable Rate Mortgage Loans	0.0	
Agency (Other Mortgage)	0.0	
Cash	0.0	
Quality Distribution (%):		
US Gov't/Agency	0.0	100.0
A1P1	0.0	
A2P2	0.0	
AAA	95.1	
AA	5.0	
<AA	0.0	
Maturity Distribution (%):		
< 6 Months	0.0	100.0
6 - 12 Months	5.4	
1 - 2 Years	17.7	
2 - 3 Years	17.2	
> 3 Years	59.7	
Standard Deviation	0.0%	0.1%

Returns  
 Virtus Ultra Short - SIGVX  
 Group: Morningstar Ultrashort Bond Funds



10th Percentile	0.45	1.40	1.74	2.27	2.27	0.45
25th Percentile	0.38	1.05	1.28	1.70	1.70	0.38
Median	0.29	0.73	0.96	1.36	1.36	0.29
75th Percentile	0.21	0.55	0.69	1.04	1.04	0.21
90th Percentile	0.05	0.21	0.32	0.69	0.69	0.05
Member Count	90	58	72	84	84	90
Virtus Ultra Short - SIGVX	● A (30)	0.36	--	--	--	0.36
Citi:6 Mo T-Bill	▲ B (47)	0.30	0.31	0.46	0.88	0.88

**McCoy College Foundation**  
**Palmer Square Income Plus-PSYPX**  
Report For Period Ended December 31, 2017

CURRENT PORTFOLIO ALLOCATION			
INVESTED.....	\$ 3,024,318	.....	100.0%
CASH & EQUIV.....	\$ -	.....	0.0%
TOTAL.....	\$ 3,024,318	.....	100.0%

OBJECTIVE ANALYSIS	STATUS
♦ Maintain an overall credit rating of BBB	YES
♦ No more than 10% below investment grade	NO
♦ Max 10% in any security	N/P
♦ Maximum 6% cash	YES

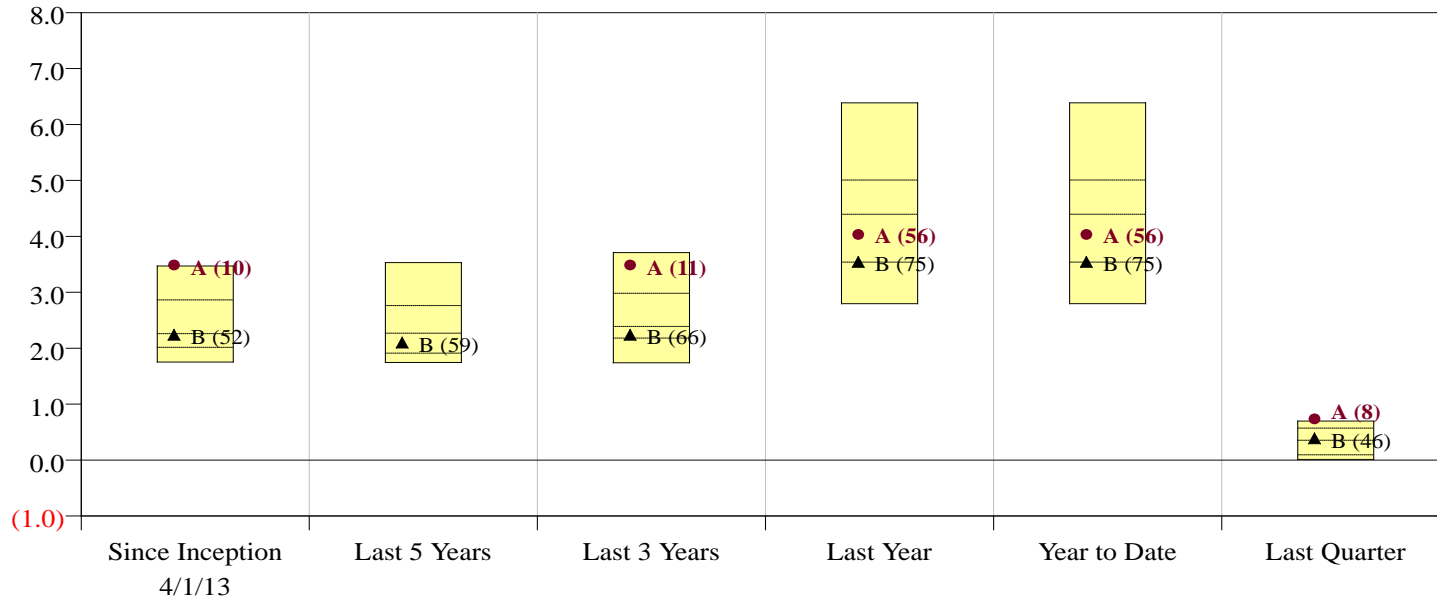
INVESTMENT STRATEGY
♦ Management Fee: 0.81%
♦ Collateralized Loan Obligation (CLO) strategy consisting of bundles of Corporate Bank Loans.
♦ Fund invests in CLO's, which have fixed spreads to LIBOR with a 90-day rate reset, resulting in an effective duration around 45 days.
♦ Product is limited to no more than 20% of BB rated CLO's, 80% Investment Grade.
♦ Seeks to provide Core-Bond like yield with the interest rate risk of Ultra-Short duration.

COMMENTARY
♦ Since inception Palmer Square Income Plus-PSYPX has outperformed the core benchmark.
♦ For three years Palmer Square Income Plus-PSYPX has outperformed the core benchmark.

PERFORMANCE (%)	Incept.	5 Years	3 Years	1 Year	YTD	3 Mos
Inception Date	3/31/13					
<b>Total Return</b>	<b>3.5%</b>	<b>-</b>	<b>3.5%</b>	<b>4.0%</b>	<b>4.0%</b>	<b>0.7%</b>
Blmbg Aggregate	2.2%	-	2.2%	3.5%	3.5%	0.4%
Out / Underperform						
Blmbg Aggregate	1.3%	-	1.2%	0.5%	0.5%	0.3%

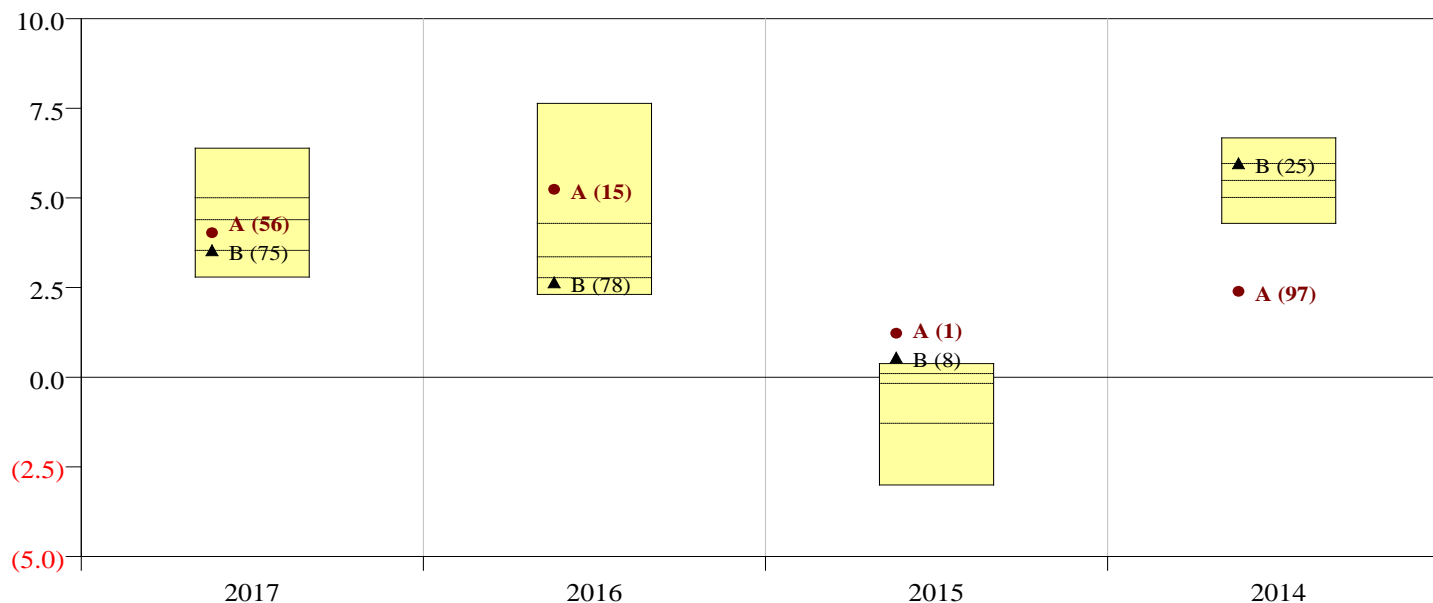
PORTFOLIO CHARACTERISTICS	Palmer Square Income
# of Holdings	0
Weighted Avg Price	0.0
Current Yield (%)	2.7
Spread	0.0
Mod. Adj. Duration (years)	0.2
Average Maturity (years)	0.0
Average Quality	A
Spread to Libor:	
	AAA 0.0
	AA 0.0
	A 0.0
	BBB 0.0
	BB 0.0
	Equity 0.0
	Cash Equiv. 0.0
Quality Distribution (%):	
	Treasury/Agency 0.0
	AAA 24.0
	AA 8.0
	A 8.0
	BAA 41.0
	<BAA 19.0
Maturity Distribution (%):	
	< 1 year 0.0
	1 - 2 years 24.0
	2 - 3 years 8.0
	3 - 5 years 8.0
	5 - 7 years 41.0
	> 7 years 19.0
Std Dev (3 yr or composite)	0.1

Returns  
Palmer Square Opp  
Group: Callan Core Plus Mutual Funds



10th Percentile	3.47	3.53	3.71	6.39	6.39	0.70
25th Percentile	2.87	2.76	2.98	5.01	5.01	0.57
Median	2.26	2.27	2.39	4.40	4.40	0.35
75th Percentile	2.02	1.91	2.18	3.54	3.54	0.09
90th Percentile	1.75	1.75	1.74	2.80	2.80	0.01
Member Count	32	32	32	32	32	32
Palmer Square Opp ● A	3.49	--	3.49	4.03	4.03	0.74
Blmbg:Aggregate ▲ B	2.24	2.10	2.24	3.54	3.54	0.39

ANNUAL RETURNS  
Palmer Square Opp  
Group: Callan Core Plus Mutual Funds



10th Percentile	2017	2016	2015	2014
25th Percentile	6.39	7.64	0.38	6.68
Median	5.01	4.29	0.11	5.96
75th Percentile	4.40	3.36	(0.17)	5.49
90th Percentile	3.54	2.78	(1.28)	5.02
Member Count	2.80	2.31	(3.00)	4.29
	32	33	43	39
Palmer Square Opp ● A	4.03	5.24	1.23	2.40
Blmbg:Aggregate ▲ B	3.54	2.65	0.55	5.97

**McCoy College Foundation**  
**REMS RE Income - RREIX**  
Report For Period Ended December 31, 2017

CURRENT PORTFOLIO ALLOCATION			
INVESTED.....	\$ 3,799,047	.....	100.0%
CASH & EQUIV.....	\$ -	.....	0.0%
TOTAL.....	\$ 3,799,047	.....	100.0%

OBJECTIVE ANALYSIS	STATUS
♦ Returns in excess of the benchmark, 0.50% per year over a rolling five year period	YES
♦ Diversified with respect to geography & property type	YES

INVESTMENT STRATEGY
♦ Management Fee: 0.70%
♦ Real Estate Investment Trust (REIT) strategy
♦ Fund invests in REITs, REIT Preferreds (50% of the strategy), Real Estate Operating Companies, Real Estate Service Companies, and Mortgage REITs in the US and Canada
♦ Focus on undervalued companies with steady dividend streams
♦ Leverage limited to 30% of portfolio value
♦ Shorts can be used to hedge risk, limited to 30% of portfolio value

PERFORMANCE (%)	Incept.	5 Years	3 Years	1 Year	YTD	3 Mos
Inception Date	9/16/11					
<b>Total Return</b>	<b>9.2%</b>	<b>7.8%</b>	<b>5.2%</b>	<b>3.6%</b>	<b>3.6%</b>	<b>0.3%</b>
Blmbg Aggregate	2.6%	2.1%	2.2%	3.5%	3.5%	0.4%
REIT 50/50 Index	11.4%	9.4%	7.0%	8.1%	8.1%	1.1%
Out / Underperform						
Blmbg Aggregate	6.6%	5.7%	3.0%	0.1%	0.1%	-0.1%
Out / Underperform						
REIT 50/50 Index	-2.2%	-1.6%	-1.8%	-4.5%	-4.5%	-0.8%

**PORTFOLIO CHARACTERISTICS**

	REMS RE Income - RREIX	FTSE NAREIT
Trailing 12 Month P/E (x)	0.0	0.0
Price/Cash Flow (x)	15.5	20.7
Yield (%)	6.1	4.2
Cash Flow Growth ('17 vs '16)	0.0	0.0
Cash Flow Growth ('18 vs '17)	0.0	0.0
Long-Term Cash Flow Growth	0.0	0.0
Med Mkt Cap (\$mil)	4,283	3,251
Avg Mkt Cap (\$mil)	5,881	15,978
# of Holdings	59	157
% REITs	42.0	100.0
% Debt to Asset Value	37.1	28.1
Alpha (3 yr or composite)	2.3	0.0
Beta (3 yr or composite)	1.3	1.0
Std Dev (3 yr or composite)	8.1%	13.1%

**COMMENTARY**

- ♦ Since inception REMS RE Income - RREIX has outperformed the core benchmark but underperformed the style benchmark.
- ♦ For five years REMS RE Income - RREIX has outperformed the core benchmark but underperformed the style benchmark.
- ♦ For three years, they ranked above median; for the quarter, and one year, and five years, they ranked in the bottom quartile.

**McCoy College Foundation**  
**REMS RE Income - RREIX**  
Report For Period Ended December 31, 2017

HOLDINGS BY PROPERTY LOCATION		
	REMS RE Income - RREIX	FTSE NAREIT
EAST	26.8%	0.0%
SOUTH	37.9%	0.0%
WEST	17.5%	0.0%
MIDWEST	17.9%	0.0%

RETURNS BY PROPERTY LOCATION		
	REMS RE Income - RREIX	FTSE NAREIT
EAST	0.0%	0.0%
SOUTH	0.0%	0.0%
WEST	0.0%	0.0%
MIDWEST	0.0%	0.0%

HOLDINGS BY PROPERTY TYPE		
	REMS RE Income - RREIX	FTSE NAREIT
<b>REITs:</b>	0.0%	100.0%
Mortgage Finance	0.0%	0.0%
Diversified	14.6%	12.0%
Multi-family	0.0%	0.0%
Storage	0.0%	6.1%
Residential	0.0%	15.8%
Office/Industrial	12.2%	25.6%
Specialty	0.0%	1.0%
Retail	3.4%	20.4%
Healthcare	4.0%	12.9%
Hotel	8.0%	6.3%
Cash	1.7%	0.0%
<b>REOCs</b>	3.0%	0.0%
<b>RE Service Companies</b>	0.0%	0.0%
<b>RE Preferreds</b>	53.2%	0.0%

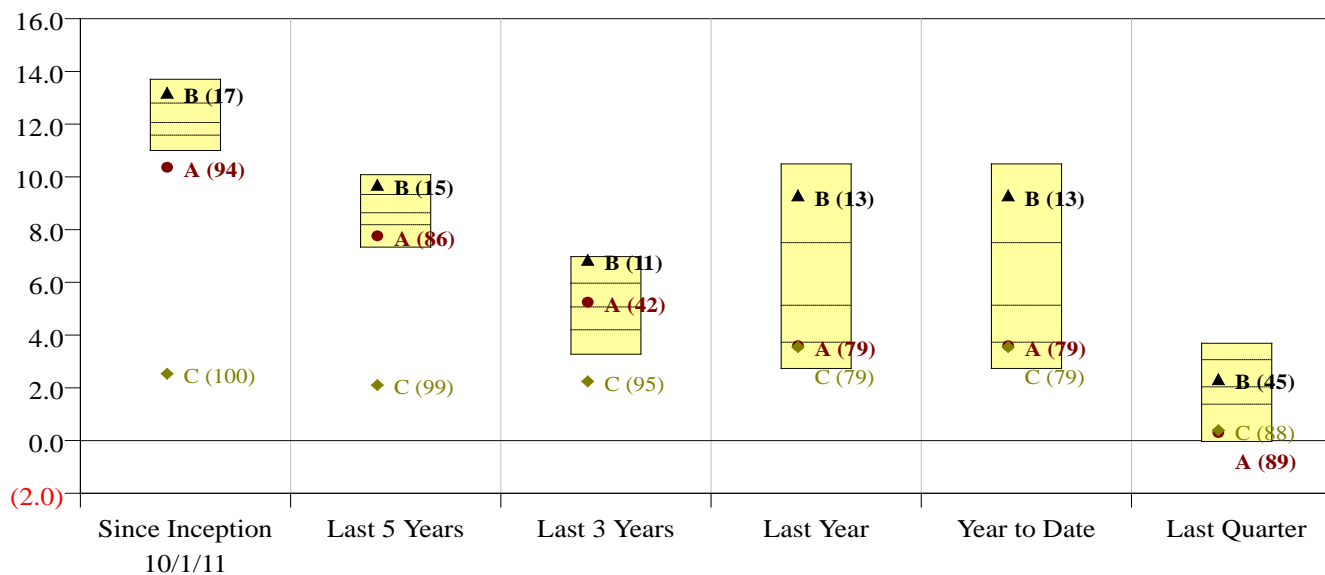
RETURNS BY PROPERTY TYPE		
	REMS RE Income - RREIX	FTSE NAREIT
<b>REITs:</b>	0.0%	1.5%
Mortgage Finance	0.0%	0.0%
Diversified	-0.1%	-1.8%
Multi-family	0.0%	0.0%
Storage	0.0%	3.3%
Residential	0.0%	-0.2%
Office/Industrial	2.7%	1.6%
Specialty	0.0%	7.6%
Retail	-2.1%	6.5%
Healthcare	-5.0%	-3.7%
Hotel	-0.4%	5.4%
Cash	0.0%	0.0%
<b>REOCs</b>	-1.2%	0.0%
<b>RE Service Companies</b>	0.0%	0.0%
<b>RE Preferreds</b>	1.4%	0.0%

Top 5 Holdings (by weight)	% Weight
1) Colony Northstar Inc	4.63%
2) Liberty Property Trust	4.43%
3) Brandywine Realty Trust	4.07%
4) HCP Inc	4.01%
5) Hersha Hospitality Trust	3.84%

Top 5 Countries (by weight)	% Weight
1) USA	100.00%
2)	0.00%
3)	0.00%
4)	0.00%
5)	0.00%



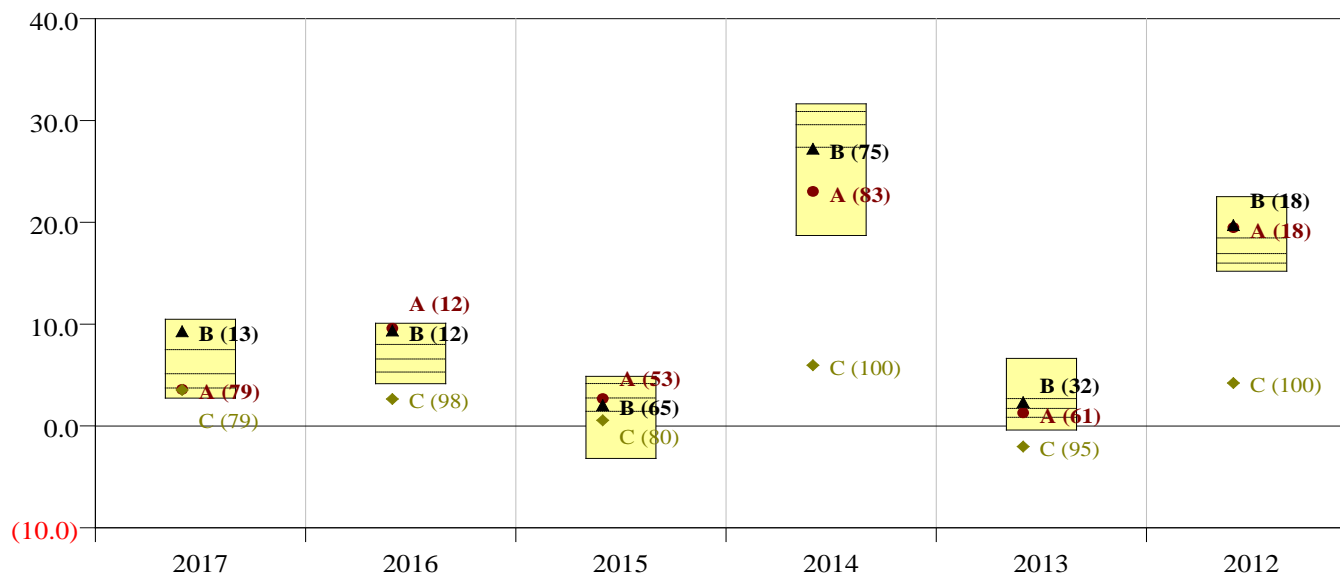
Returns  
REMS RE Income - RREIX  
Group: Morningstar Real Estate Funds



10th Percentile	13.70	10.09	6.98	10.49	10.49	3.69
25th Percentile	12.80	9.34	5.97	7.51	7.51	3.07
Median	12.06	8.64	5.07	5.13	5.13	2.03
75th Percentile	11.59	8.18	4.20	3.73	3.73	1.38
90th Percentile	11.00	7.34	3.27	2.74	2.74	(0.03)
Member Count	72	76	81	91	91	94

REMS RE Income - RREIX	● A	10.36	7.76	5.25	3.60	3.60	0.30
FTSE:NAREIT Composite Idx	▲ B	13.19	9.70	6.85	9.29	9.29	2.32
Blmbg:Aggregate	◆ C	2.53	2.10	2.24	3.54	3.54	0.39

ANNUAL RETURNS  
REMS RE Income - RREIX  
Group: Morningstar Real Estate Funds



10th Percentile	2017	2016	2015	2014	2013	2012
25th Percentile	10.49	10.10	4.88	31.65	6.64	22.53
Median	7.51	8.02	4.18	30.90	2.69	18.47
75th Percentile	5.13	6.58	2.75	29.59	1.73	16.93
90th Percentile	3.73	5.30	1.44	27.39	0.86	16.00
Member Count	2.74	4.16	(3.18)	18.71	(0.39)	15.20
	91	88	83	81	78	76

REMS RE Income - RREIX	● A	2017	2016	2015	2014	2013	2012
FTSE:NAREIT Composite Idx	▲ B	3.60	9.59	2.69	23.04	1.30	19.48
Blmbg:Aggregate	◆ C	9.29	9.37	2.05	27.23	2.34	19.73
		3.54	2.65	0.55	5.97	(2.02)	4.21

**McCoy College Foundation**  
**BENCHMARK HISTORY**  
**BALANCED INDEX COMPOSITION SUMMARY**  
**REPORT FOR PERIODS ENDING December 31, 2017**

Since Inception	Weight
S&P 500 Index	29.50 %
Russell 2500 Index	27.50
MSCI EAFE Index	11.00
S&P Developed Ex-US Small Cap Index	7.00
ML All Invest ex Man V0A1 Index	5.00
BC Aggregate Bond Index	20.00

Since March 31, 2013	Weight
S&P 500 Index	29.50 %
Russell 2500 Index	27.50
MSCI EAFE Index	11.00
S&P Developed Ex-US Small Cap Index	7.00
ML All Invest ex Man V0A1 Index	5.00
BC Aggregate Bond Index	20.00

Since March 31, 2011	Weight
S&P 500 Index	29.50 %
Russell 2500 Index	27.50
MSCI EAFE Index	11.00
S&P Developed Ex-US Small Cap Index	7.00
ML All Invest ex Man V0A1 Index	5.00
Merrill Lynch 6 Month T-Bill	6.67
BC Aggregate Bond Index	6.67
FTSE NAREIT	6.67

Since April 30, 2013	Weight
S&P 500 Index	29.50 %
Russell 2500 Index	27.50
MSCI EAFE Index	11.00
S&P Developed Ex-US Small Cap Index	7.00
BC Aggregate Bond Index	25.00

Since September 30, 2011	Weight
S&P 500 Index	29.50 %
Russell 2500 Index	27.50
MSCI EAFE Index	11.00
S&P Developed Ex-US Small Cap Index	7.00
ML All Invest ex Man V0A1 Index	5.00
Merrill Lynch 6 Month T-Bill	6.67
BC Aggregate Bond Index	13.33

Since February 28, 2015	Weight
S&P 500 Index	27.00 %
Russell 2500 Index	26.00
MSCI EAFE Index	11.00
S&P Developed Ex-US Small Cap Index	7.00
BC Aggregate Bond Index	25.00
Other (0% Return)	4.00

Since December 31, 2012	Weight
S&P 500 Index	29.50 %
Russell 2500 Index	27.50
MSCI EAFE Index	11.00
S&P Developed Ex-US Small Cap Index	7.00
ML All Invest ex Man V0A1 Index	5.00
Merrill Lynch 6 Month T-Bill	10.00
BC Aggregate Bond Index	10.00

**Important Information About  
Bayshore Capital Advisors – West Palm Beach Office  
Investment Reporting**

**General Report Disclosure**

Bayshore Capital Advisors (BCA) Investment Performance Reports, generated for our West Palm Beach clients, compare a particular fund's or manager's performance and client portfolios to relevant indices and selection of peers. Account and investment values presented have been obtained by BCA from other parties, such as custodians, mutual funds, fund managers and data providers generally considered reliable, but BCA is not responsible for inaccuracies therein. Reported values and performance may differ from custodian-reported values due to differences in reporting methods and may change in a subsequent report based on the receipt of updated information. BCA recommends that you review your account and investment values reported by your custodian.

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**Manager and Fund Performance**

Manager and fund performance calculations utilize either custodian or manager reported valuations and flows, whichever is deemed more accurate. When there is a significant cash flow greater than 10%, the time-weighted return methodology is utilized and returns are calculated for each sub period within the month prior and after each significant flow that has occurred. The resulting sub period returns are then geometrically linked. When no significant flows have occurred, the Modified Dietz formula is applied and calculated for the entire month. In situations where the timing of flows is not available for a holding, a monthly simplified return calculation is applied, dividing the total gain/loss over the beginning market value. For all methods used, the monthly returns are geometrically linked for each period shown. All performance represents a total return for the periods presented, including appreciation and reinvestment of dividends and other income. Returns for periods greater than one year are annualized unless otherwise indicated.

**Index Returns**

All index returns shown represent a time-weighted return. Indices are not managed investments, and for that reason do not incur management or advisor fees. It is not possible to invest directly in an index. Indices may in some cases reflect the reinvestment of dividends and/or reflect the simulated effect of taxes on performance among other possible variations. Please contact BCA with any questions regarding the indices shown on this report.

### **Modified Dietz Return**

The modified dietz method is a dollar-weighted measure of investment performance that takes into account the timing of cash flows. Modified Dietz is calculated by dividing the gain or loss in market value, net of external flows, by the average capital over the period of measurement.

### **Time-Weighted Return**

Time-Weighted Return (TWR), also known as a dollar-constant return, represents manager skill, regardless of the value of the position or portfolio. TWR is the percentage gain or loss in an account or position during the period calculated, equally weighting each period regardless of the value of assets invested. A true TWR ignores the effect of all additional investments into or withdrawals out of an account to measure the performance of the underlying investment, whereas the TWR reflected in the West Palm Beach BCA reports excludes only significant flows within a 10% tolerance.

### **Composite Returns**

Total Portfolio and Asset Class returns represent an asset weighted composite return. Asset weightings are based on the month-end Market Value of each underlying holding multiplied by the monthly performance for each holding and summed for each monthly composite return accordingly. Composite monthly returns are maintained and geometrically linked for each period shown.

### **Advisory and Management Fees**

All performance and valuation results are calculated prior to the deduction of BCA advisory fees. For all portfolio level reporting and the Summary of Manager Performance Reports, results are calculated after the deduction of management fees of the fund or manager, unless otherwise indicated. Management and advisory fees will reduce the return on an investment if they have not been deducted.

The following is an example of the effect of compounded advisory and management fees over a period of time on the value of a client's portfolio: A portfolio with a beginning value of \$100, gaining an annual return of 10%, would grow to \$259 after 10 years, assuming no fees have been paid out. A portfolio with a beginning value of \$100 gaining an annual return of 10%, but paying fees of 1.5% per annum, would grow to \$223 after 10 years. The annualized returns over the 10 year period would be 10% gross of fees and 8.36% net of fees. If the fee in the foregoing example were .50% per annum, the portfolio would grow to \$247 after 10 years and return 9.45% net of fees. The fees were calculated on a monthly basis. -

## **Explanation of Terms Used in Reports**

Alpha: A measure of the portfolio's excess return relative to the benchmark.

Beta: A measure of the portfolio's risk relative to the benchmark.

Current Portfolio Yield %: Total dividends and income over the prior 12 months divided by ending total market value.

Non Investment Cash Changes: Change in residual cash from accounts not included in performance and portfolio valuations.

Peer Group: In the charts described above, the bars represent the 10th through 90th percentile of the peer group. In these reports, the 1st percentile represents the highest returns in the peer group, while the 100th percentile represents the lowest returns, over the period shown.

Returns Over Last Quarter, Year, and Other Periods: Performance of the investment relative to an index and peer group relevant to the asset class for periods ending as of the date referenced in the report.

Turnover: The number of shares traded for a period as a percentage of the total shares in a portfolio or of an exchange.

Yield % (Fund Level): Dividends or income paid over the prior 12 months divided by the closing price.