



Colorado Springs Cemetery Endowment Fund

Second Quarter 2015 Performance Report

July 2015

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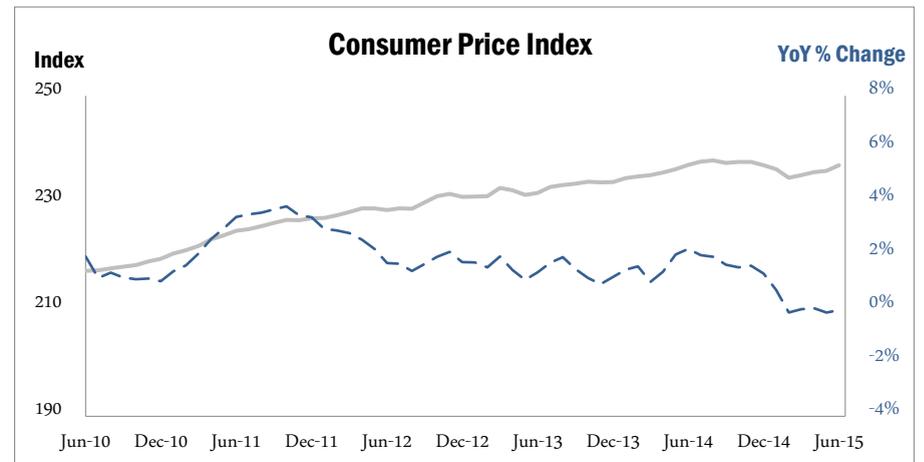
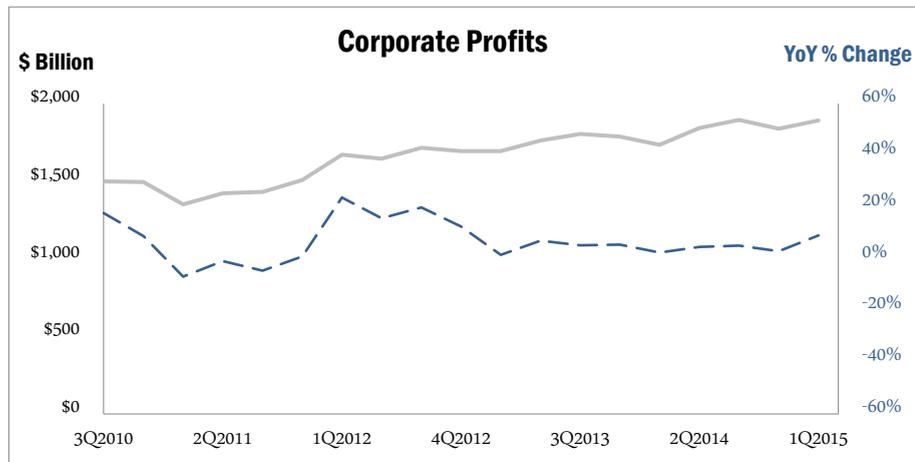
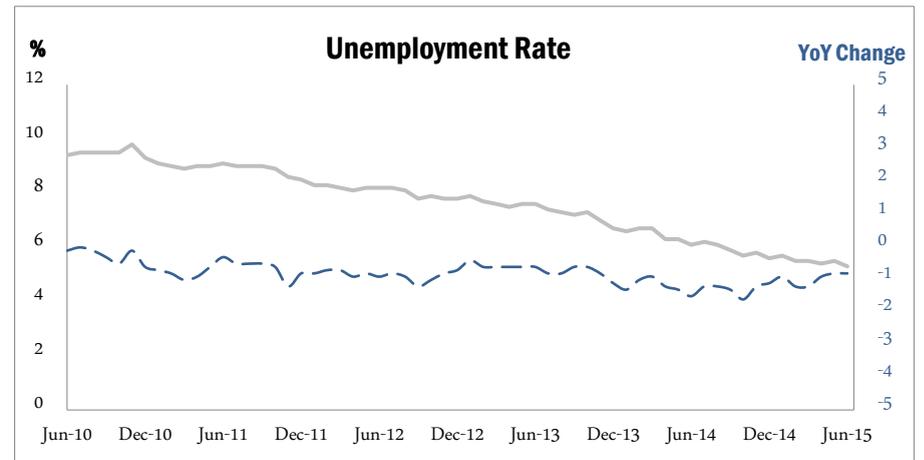
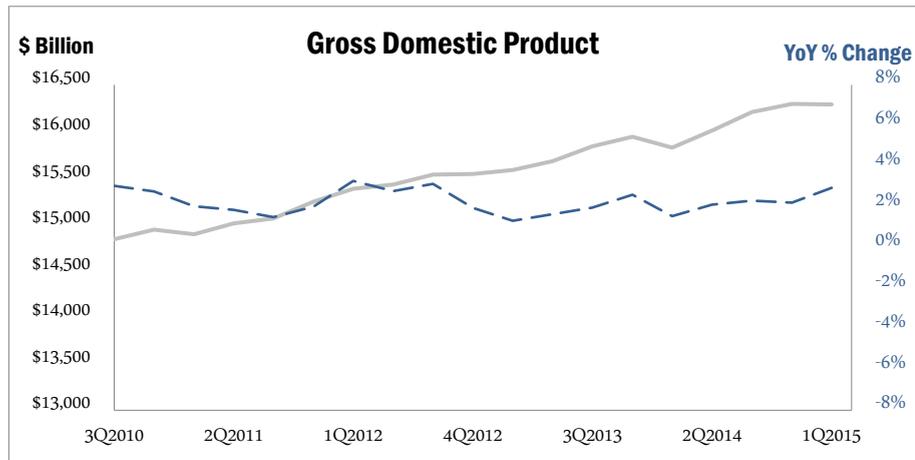
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TABLE OF CONTENTS

- Section 1** Market Summary
- Section 2** Performance Review
- Section 3** Allocation Review
- Section 4** Summary of Cash Flow Activity
- Section 5** Fund Attributions

Section 1

2Q2015 Economic Data



Labor Market Statistics (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	223,000	423,000	-64,000	189,950	Jun-15
Unemployment Rate	5.3%	9.8%	5.3%	7.6%	Jun-15
Long-Term Unemployment Rate	25.8%	45.1%	25.8%	38.4%	Jun-15
Average Hourly Earnings	\$24.95	\$24.95	\$22.60	\$23.75	Jun-15

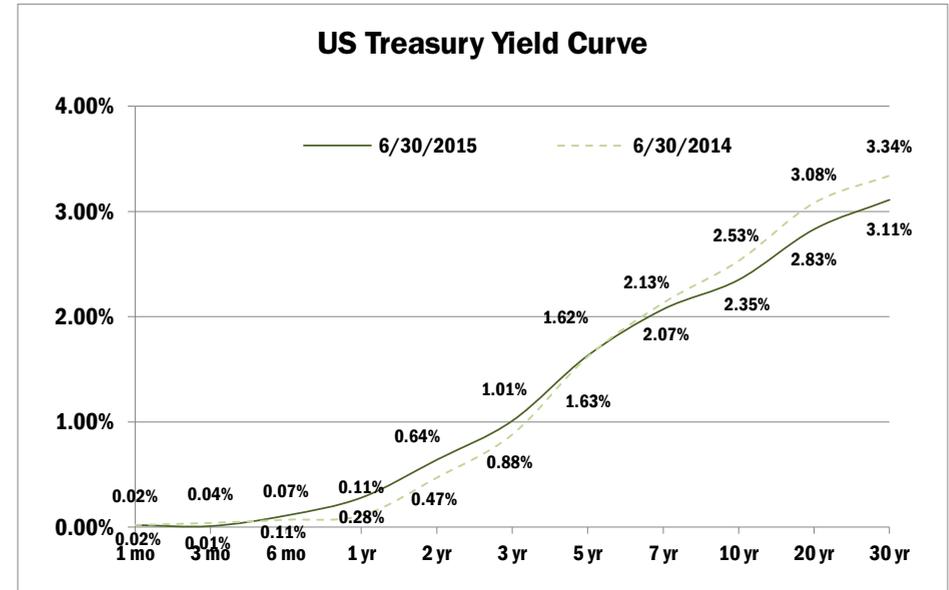
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$2.78	\$3.90	\$2.14	-28.6%	Jun-15
Spot Oil	\$59.27	\$109.53	\$47.22	-45.9%	May-15
Case-Shiller Home Price Index	179.9	179.9	136.9	31.4%*	Apr-15
Medical Care CPI	446.8	446.8	388.1	15.1%*	May-15

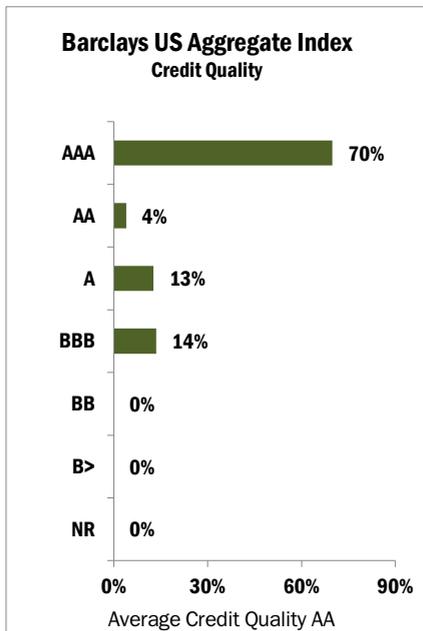
*% Off Low

2Q2015 Bond Market Data

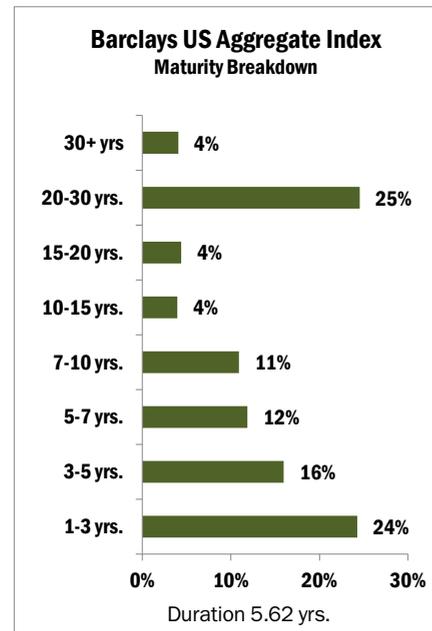
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.02%	0.03%	0.07%	0.08%	1.37%
Barclays US Aggregate	-1.68%	-0.10%	1.86%	1.83%	3.35%	4.44%
Barclays Short US Treasury	0.05%	0.09%	0.12%	0.14%	0.17%	1.57%
Barclays Int. US Treasury	-0.47%	0.81%	1.81%	0.88%	2.14%	3.71%
Barclays Long US Treasury	-8.30%	-4.67%	6.33%	1.17%	6.24%	6.18%
Barclays US TIPS	-1.06%	0.34%	-1.73%	-0.76%	3.29%	4.13%
Barclays US Credit	-2.88%	-0.78%	0.93%	3.03%	4.93%	5.12%
Barclays US Mortgage-Backed	-0.74%	0.31%	2.28%	1.92%	2.89%	4.56%
Barclays US Asset-Backed	0.17%	1.08%	1.64%	1.38%	2.48%	3.32%
Barclays US High Yield	0.00%	2.53%	-0.40%	6.81%	8.61%	7.89%
Barclays Global	-1.18%	-3.08%	-7.09%	-0.81%	2.07%	3.54%
Barclays International	-0.83%	-5.43%	-13.19%	-2.83%	1.08%	2.83%
Barclays Emerging Market	0.45%	2.76%	0.20%	4.41%	6.82%	7.58%



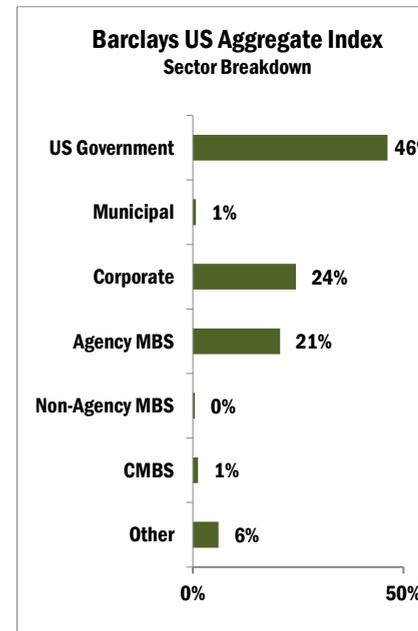
Source: Department of US Treasury



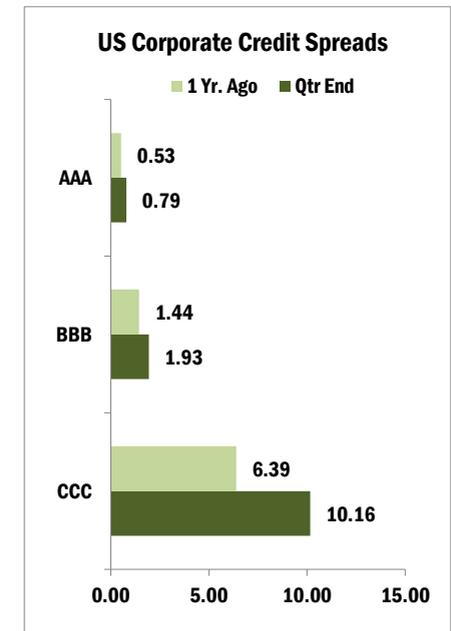
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

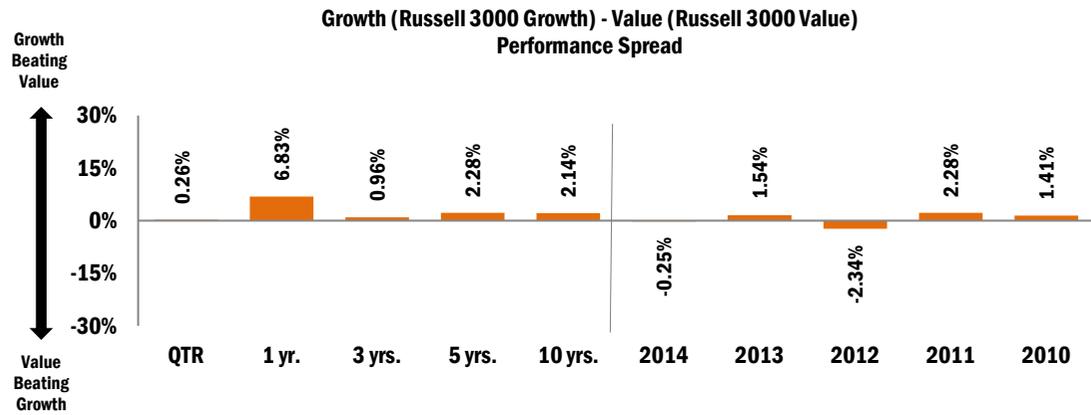
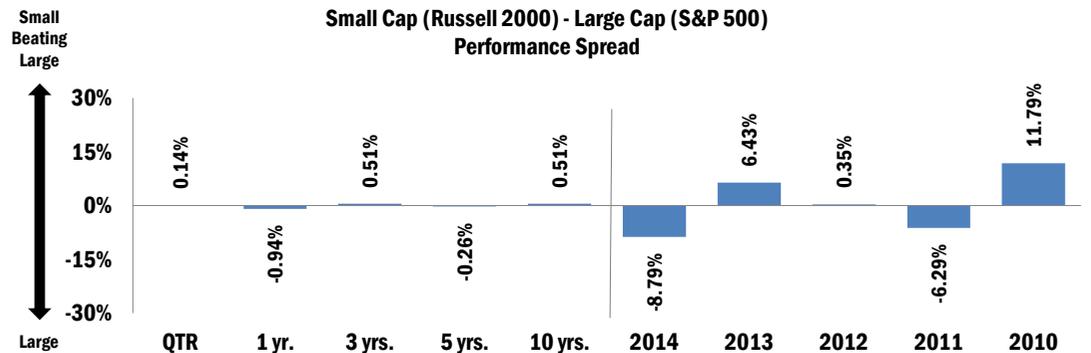
2Q2015 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	QTR	1 Yr.
S&P 500 Index	15%	Health Care	2.84%	24.17%
	13%	Consumer Discretionary	1.92%	16.45%
	17%	Financials	1.72%	9.34%
	2%	Telecom Services	1.59%	1.89%
	20%	Information Technology	0.19%	11.10%
	3%	Materials	-0.48%	-1.08%
	9%	Consumer Staples	-1.74%	9.41%
	8%	Energy	-1.88%	-22.20%
	10%	Industrials	-2.23%	2.37%
3%	Utilities	-5.80%	-2.90%	
S&P Midcap 400 Index	9%	Health Care	2.93%	33.04%
	0%	Telecom Services	0.74%	2.15%
	17%	Information Technology	0.60%	11.16%
	14%	Consumer Discretionary	0.60%	13.57%
	24%	Financials	-0.94%	10.56%
	16%	Industrials	-2.57%	-0.93%
	4%	Energy	-2.76%	-34.79%
	4%	Consumer Staples	-3.60%	13.64%
	7%	Materials	-3.86%	-4.19%
4%	Utilities	-6.75%	-9.72%	
S&P Smallcap 600 Index	3%	Consumer Staples	4.34%	11.62%
	14%	Health Care	3.59%	29.55%
	1%	Telecom Services	1.76%	3.07%
	23%	Financials	1.15%	9.00%
	16%	Consumer Discretionary	0.97%	15.58%
	16%	Information Technology	-0.40%	11.95%
	16%	Industrials	-0.60%	4.88%
	5%	Materials	-4.12%	-14.11%
	3%	Energy	-5.08%	-51.14%
	3%	Utilities	-7.64%	0.79%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	0.28%	1.23%	7.42%	17.31%	17.34%	7.89%
Russell 1000 Value	0.11%	-0.61%	4.13%	17.34%	16.50%	7.05%
Russell 1000 Growth	0.12%	3.96%	10.56%	17.99%	18.59%	9.10%
Russell Mid Cap	-1.54%	2.35%	6.63%	19.26%	18.23%	9.40%
Russell Mid Cap Value	-1.97%	0.41%	3.67%	19.13%	17.73%	8.89%
Russell Mid Cap Growth	-1.14%	4.18%	9.45%	19.24%	18.69%	9.69%
Russell 2000	0.42%	4.75%	6.49%	17.81%	17.08%	8.40%
Russell 2000 Value	-1.20%	0.76%	0.78%	15.50%	14.81%	6.87%
Russell 2000 Growth	1.98%	8.74%	12.34%	20.11%	19.33%	9.86%
Russell 3000	0.14%	1.94%	7.29%	17.73%	17.54%	8.15%
DJ US Select REIT	-10.00%	-5.75%	5.22%	8.67%	14.43%	6.78%



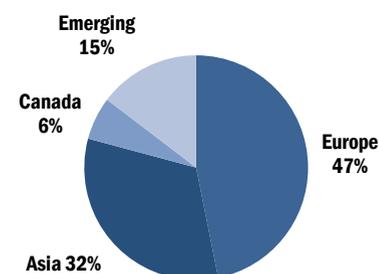
2Q2015 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	0.53%	4.03%	-5.26%	9.44%	7.76%	5.54%
MSCI EAFE	0.62%	5.52%	-4.22%	11.97%	9.54%	5.12%
Europe	0.36%	3.82%	-7.65%	12.37%	10.02%	5.03%
United Kingdom	2.99%	2.00%	-8.24%	9.10%	10.68%	4.71%
Germany	-5.59%	2.23%	-9.54%	14.17%	10.52%	7.17%
France	0.31%	5.02%	-9.61%	12.39%	8.18%	3.71%
Pacific	1.14%	8.84%	2.70%	11.22%	8.80%	5.39%
Japan	3.09%	13.62%	8.31%	13.30%	8.80%	4.23%
Hong Kong	5.56%	11.90%	12.39%	15.81%	12.44%	10.07%
Australia	-6.19%	-3.28%	-14.19%	4.72%	7.50%	6.88%
Canada	-0.92%	-6.91%	-15.32%	3.52%	3.83%	6.04%
MSCI EM	0.69%	2.95%	-5.12%	3.71%	3.68%	8.11%
MSCI EM Latin America	3.51%	-6.38%	-23.41%	-8.08%	-4.39%	7.45%
MSCI EM Asia	-0.15%	5.07%	3.14%	8.96%	6.79%	9.29%
MSCI EM Eur/Mid East	4.40%	5.30%	-23.31%	-5.84%	-2.41%	1.66%
MSCI ACWI Value ex-US	0.47%	2.62%	-8.44%	8.68%	6.99%	5.02%
MSCI ACWI Growth ex-US	0.59%	5.40%	-2.06%	10.16%	8.48%	6.02%
MSCI AC World Sm Cap ex-US	4.22%	8.32%	-3.07%	12.32%	9.72%	7.39%

Regional Exposure

MSCI ACWI ex-USA

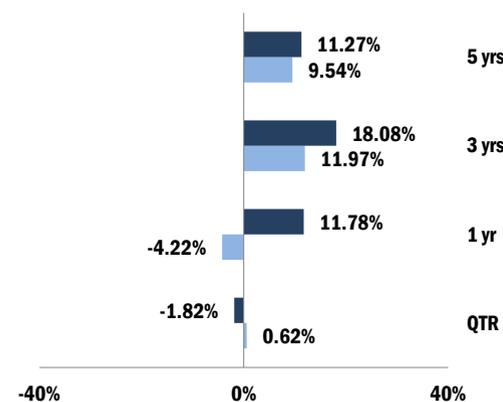


Top 10 Countries (MSCI AC World ex-USA)

Japan	17%
UK	13%
France	7%
Canada	7%
Germany	7%
Switzerland	6%
China	5%
Australia	5%
South Korea	3%
Hong Kong	3%

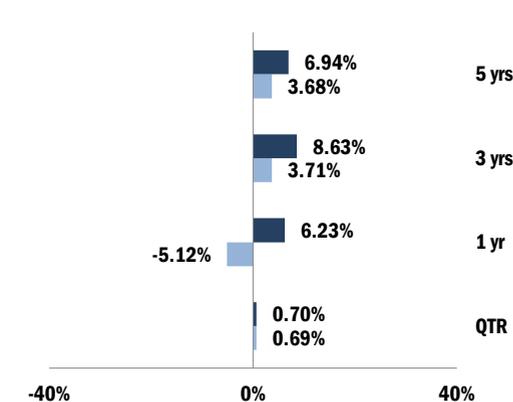
MSCI EAFE Index Return

Local (Dark Blue), US\$ (Light Blue)

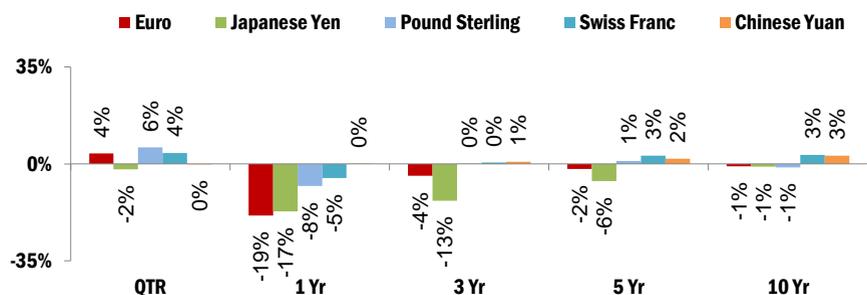


MSCI Emerging Index Return

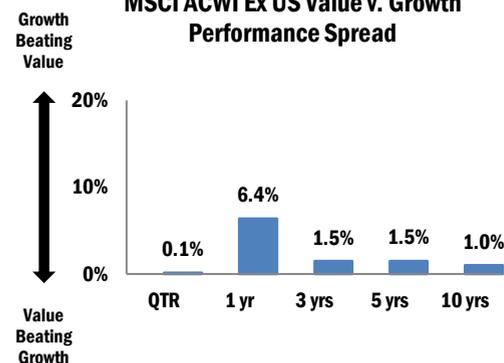
Local (Dark Blue), US\$ (Light Blue)



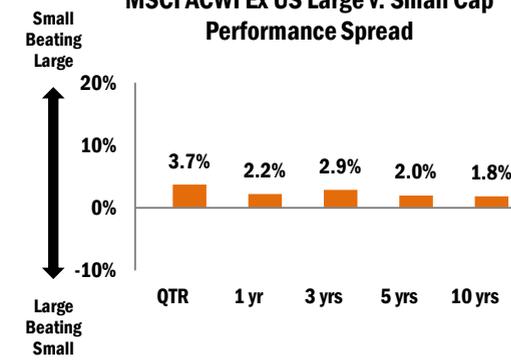
Foreign Currency v. US\$ Returns



MSCI ACWI Ex US Value v. Growth Performance Spread



MSCI ACWI Ex US Large v. Small Cap Performance Spread



Exchange Rates	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Japanese Yen	122.10	119.96	119.85	109.66	101.28	102.98
Euro	0.90	0.93	0.83	0.79	0.73	0.73
British Pound	0.64	0.67	0.64	0.62	0.58	0.60
Swiss Franc	0.93	0.97	0.99	0.96	0.89	0.88
Chinese Yuan	6.20	6.20	6.20	6.14	6.20	6.22

Historical Market Returns

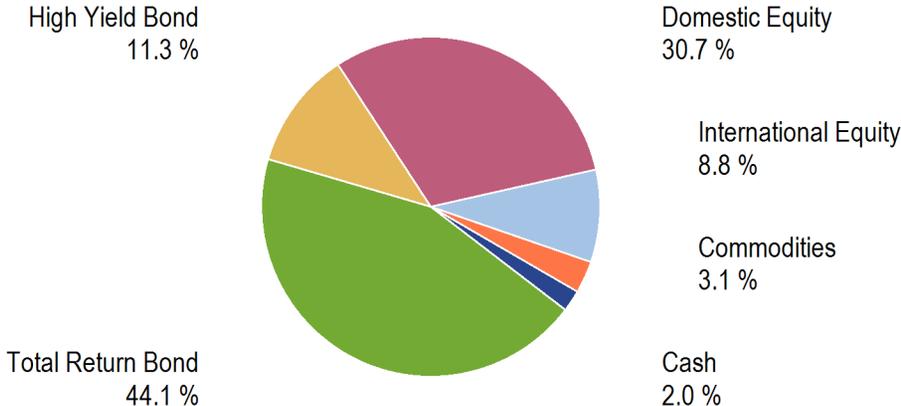
Ranked by Performance

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	YTD	2Q15
US Bonds 8.44%	Commod. 25.91%	Emerging Markets 55.82%	Emerging Markets 25.55%	Emerging Markets 34.00%	Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 6.84%	Commod. 4.66%
TIPS 7.90%	TIPS 16.57%	Small Cap 47.25%	Intl 20.91%	Commod. 21.36%	Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Small Cap 4.75%	Core Real Estate 3.58%
High Yield 5.28%	Global Bonds 16.52%	Intl 40.83%	Mid Cap 20.22%	Core Real Estate 20.15%	Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	Intl 4.03%	Emerging Markets 0.69%
Core Real Estate 4.61%	US Bonds 10.26%	Mid Cap 40.06%	Small Cap 18.33%	Intl 16.62%	Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Emerging Markets 2.95%	Intl 0.53%
Cash 3.34%	Core Real Estate 4.58%	High Yield 28.97%	Global Balanced 12.18%	Mid Cap 12.65%	Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	High Yield 2.53%	Small Cap 0.42%
Small Cap 2.49%	Cash 1.63%	Large Cap 28.68%	Core Real Estate 12.00%	Large Cap 4.91%	Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Mid Cap 2.35%	Large Cap 0.28%
Global Bonds 1.57%	High Yield -1.41%	Global Balanced 24.27%	High Yield 11.13%	Small Cap 4.55%	Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Large Cap 1.23%	Cash 0.01%
Emerging Markets -2.62%	Emerging Markets -6.17%	Commod. 23.93%	Large Cap 10.88%	Global Balanced 4.16%	High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Balanced 0.49%	High Yield 0.00%
Mid Cap -5.62%	Global Balanced -6.58%	Global Bonds 12.51%	Global Bonds 9.27%	Cash 3.25%	Global Bonds 6.64%	Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	TIPS 0.34%	Global Balanced -0.22%
Global Balanced -9.04%	Intl -14.95%	TIPS 8.40%	Commod. 9.15%	TIPS 2.84%	Cash 4.85%	Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	Cash 0.02%	TIPS -1.06%
Large Cap -11.89%	Mid Cap -16.19%	Core Real Estate 8.28%	TIPS 8.46%	High Yield 2.74%	US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	US Bonds -0.10%	Global Bonds -1.17%
Commod. -19.51%	Small Cap -20.48%	US Bonds 4.10%	US Bonds 4.34%	US Bonds 2.43%	Commod. 2.07%	High Yield 1.87%	Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Commod. -1.56%	Mid Cap -1.53%
Intl -19.73%	Large Cap -22.10%	Cash 1.03%	Cash 1.44%	Global Bonds -4.49%	TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Global Bonds -3.07%	US Bonds -1.68%

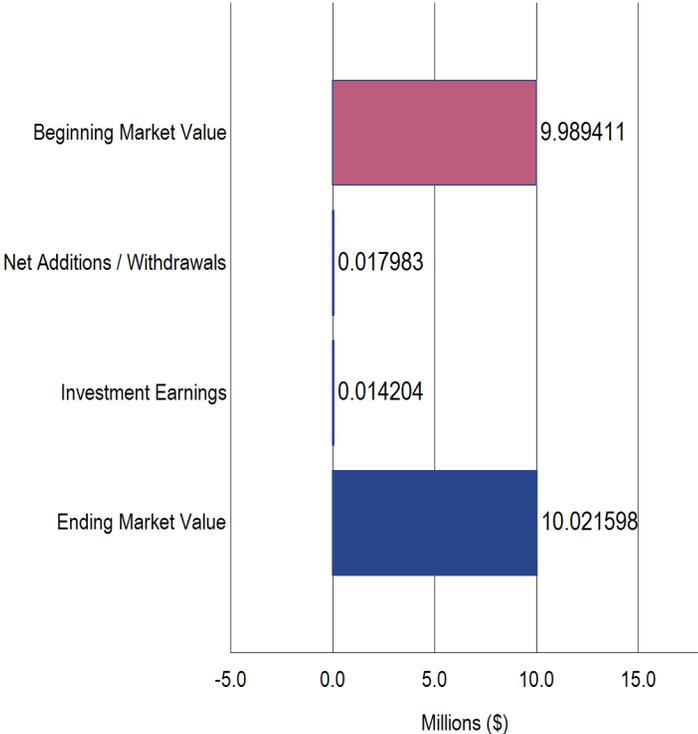
Global Balanced is composed of 60% MSCI World Stock Index, 35% Barclays Global Aggregate Bond Index, and 5% US 90-Day T-Bills.

Section 2

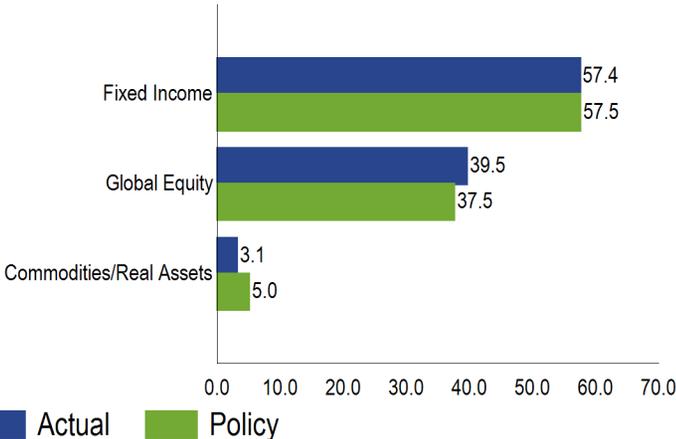
Current Allocation



Current Quarter



Actual vs. Investment Policy (%)

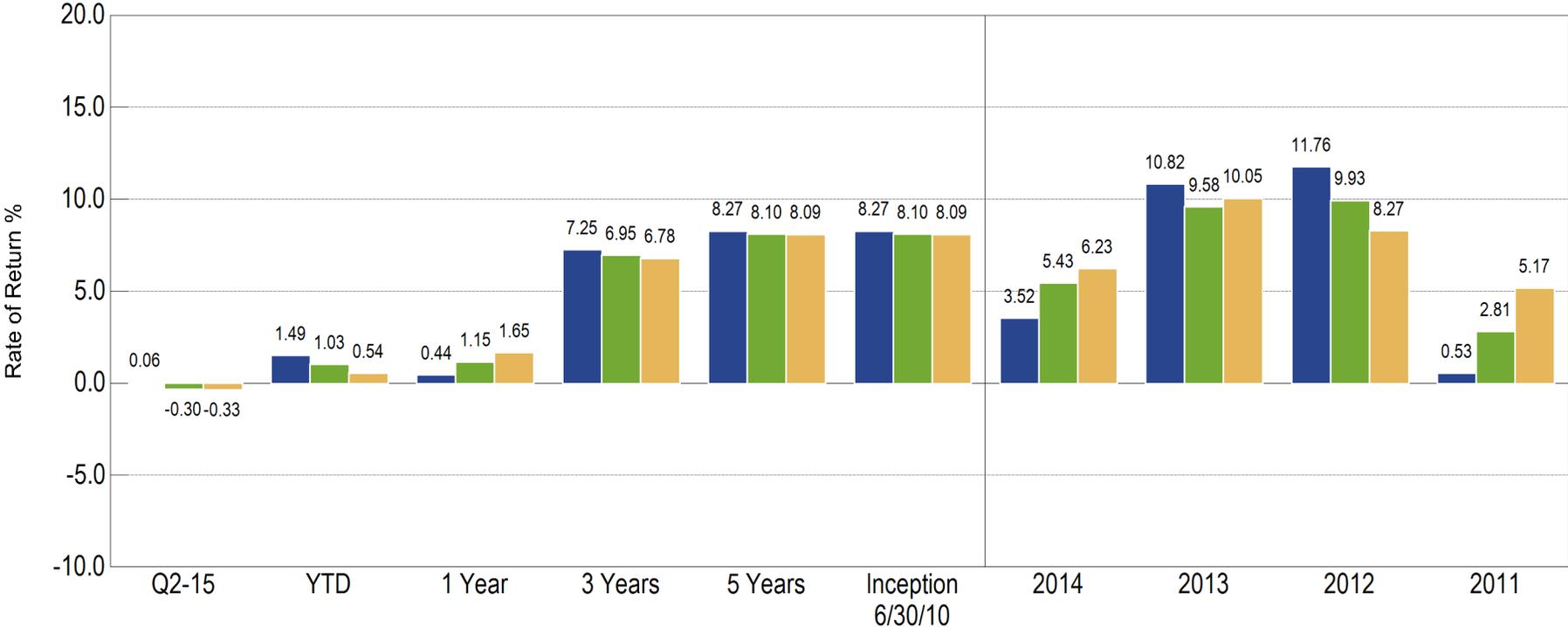


**Current Market Value:
\$10,021,598**

Policy Index

Index	Weight
US 90 Day T-Bill	3.0%
Barclays US Aggregate Bond Index	41.0%
Barclays Corporate High Yield Index	13.5%
S&P 500 Index	29.0%
MSCI ACWI ex-US	8.5%
Bloomberg Commodity Index	5.0%

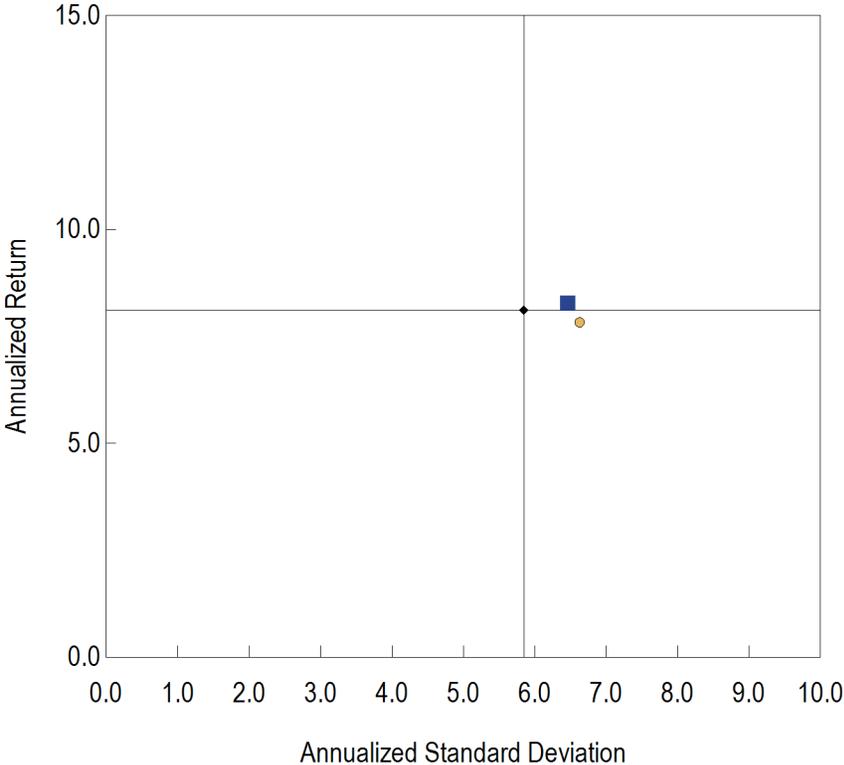
Return Summary



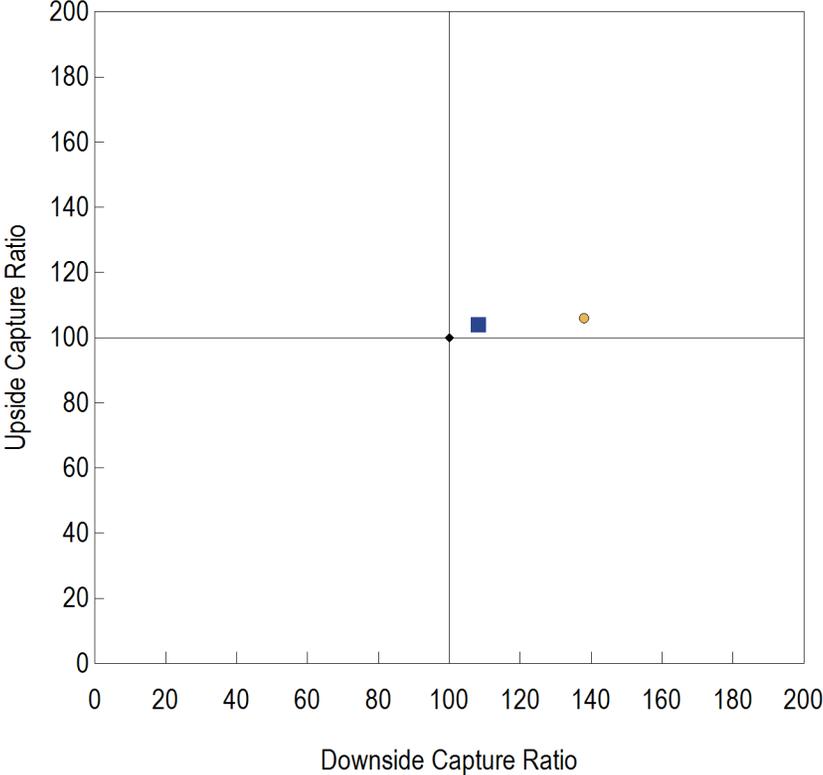
- Total Account
- CSCE-Policy Index
- CSCE-Policy Index 2

Performance Net of Fees

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2015



Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending June 30, 2015



- Total Account
- ◆ CSCE-Policy Index
- 50/50 MSCI AC World/Barclays Aggregate

- Total Account
- ◆ CSCE-Policy Index
- 50/50 MSCI AC World/Barclays Aggregate

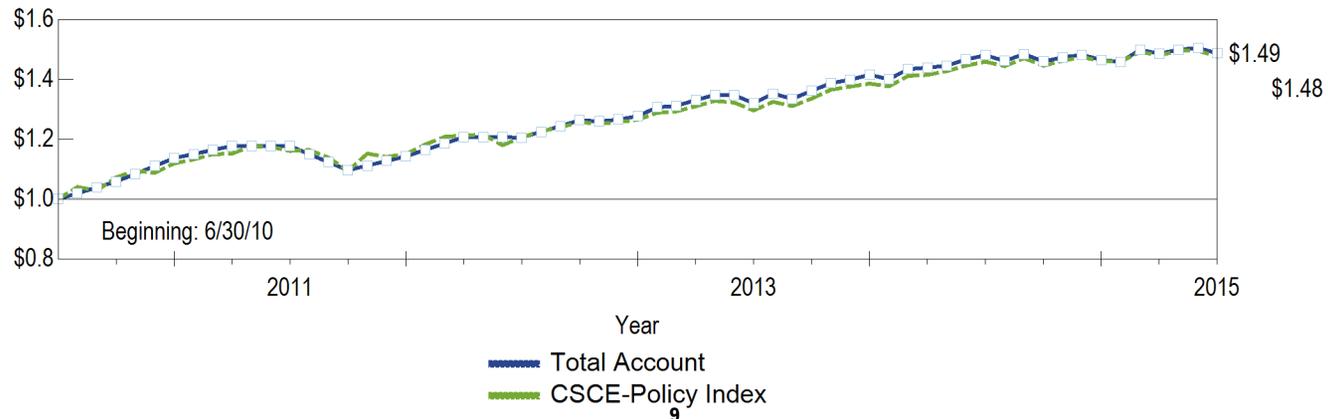
Colorado Springs Cemetery Endowment Fund

As of June 30, 2015

Total Account Performance Summary

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	Return (%)	Since
Total Account	0.06	1.49	0.44	7.25	8.27	3.52	10.82	11.76	0.53	8.27	Jun-10
CSCE-Policy Index	-0.30	1.03	1.15	6.95	8.10	5.43	9.58	9.93	2.81	8.10	Jun-10
Over/Under	0.36	0.46	-0.71	0.30	0.17	-1.91	1.24	1.83	-2.28	0.17	
Fixed Total	-0.28	0.99	0.27	2.93	--	2.87	0.58	9.57	3.25	3.82	Dec-10
Barclays Aggregate	-1.68	-0.10	1.86	1.83	3.35	5.97	-2.02	4.21	7.84	3.16	Dec-10
Over/Under	1.40	1.09	-1.59	1.10		-3.10	2.60	5.36	-4.59	0.66	
Custom Fixed Index	-1.26	0.56	1.31	3.07	4.68	5.09	0.28	7.03	7.21	4.28	Dec-10
Domestic Equity	0.09	1.87	7.13	17.61	--	12.72	33.15	15.93	0.54	15.32	Dec-10
S&P 500	0.28	1.23	7.42	17.31	17.34	13.69	32.39	16.00	2.11	15.37	Dec-10
Over/Under	-0.19	0.64	-0.29	0.30		-0.97	0.76	-0.07	-1.57	-0.05	
International Equity	0.87	6.33	-0.83	14.10	--	-2.72	22.09	20.10	--	3.34	Apr-11
MSCI ACWI ex USA	0.53	4.03	-5.26	9.44	7.76	-3.87	15.29	16.83	-13.71	2.79	Apr-11
Over/Under	0.34	2.30	4.43	4.66		1.15	6.80	3.27		0.55	
Commodities Total	6.82	0.53	-29.96	-7.75	--	-24.13	-2.53	3.34	-4.43	-4.88	Dec-10
Bloomberg Commodity Index TR USD	4.66	-1.56	-23.71	-8.76	-3.91	-17.01	-9.52	-1.06	-13.32	-7.44	Dec-10
Over/Under	2.16	2.09	-6.25	1.01		-7.12	6.99	4.40	8.89	2.56	

GROWTH OF A DOLLAR



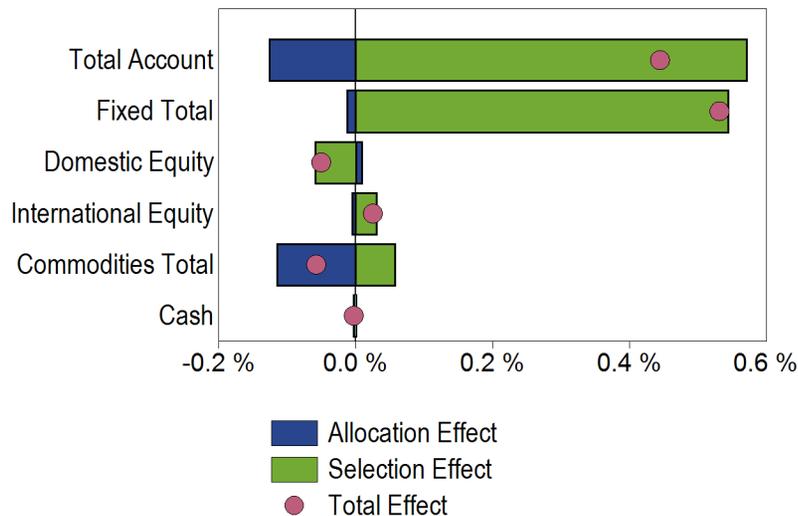
Attribution Summary
3 Months Ending June 30, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Fixed Total	-0.28%	-1.26%	0.98%	0.54%	-0.01%	0.53%
Domestic Equity	0.09%	0.28%	-0.19%	-0.06%	0.01%	-0.05%
International Equity	0.87%	0.53%	0.35%	0.03%	0.00%	0.02%
Commodities Total	6.82%	4.91%	1.91%	0.06%	-0.11%	-0.06%
Cash	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	0.14%	-0.30%	0.44%	0.57%	-0.13%	0.44%

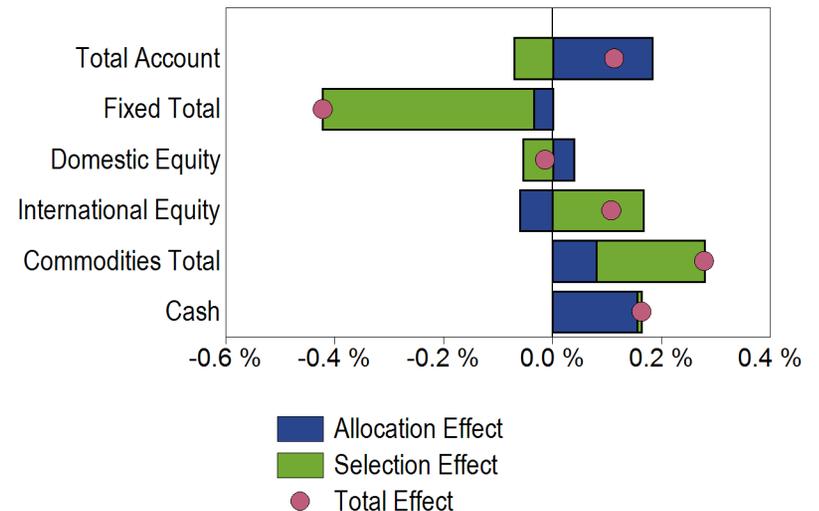
Attribution Summary
4 Years 6 Months Ending June 30, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Fixed Total	3.79%	4.44%	-0.66%	-0.39%	-0.03%	-0.42%
Domestic Equity	13.70%	14.02%	-0.32%	-0.05%	0.04%	-0.01%
International Equity	--	2.64%	--	0.17%	-0.06%	0.11%
Commodities Total	-6.63%	-9.58%	2.95%	0.20%	0.08%	0.28%
Cash	0.51%	0.04%	0.47%	0.01%	0.16%	0.16%
Total	6.46%	6.35%	0.11%	-0.07%	0.18%	0.11%

Attribution Effects
3 Months Ending June 30, 2015



Attribution Effects
4 Years 6 Months Ending June 30, 2015



Colorado Springs Cemetery Endowment Fund

As of June 30, 2015

Asset Class Performance

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	Inception	
									Return (%)	Since
Total Account	0.06	1.49	0.44	7.25	3.52	10.82	11.76	0.53	8.27	Jun-10
CSCE-Policy Index	-0.30	1.03	1.15	6.95	5.43	9.58	9.93	2.81	8.10	Jun-10
Over/Under	0.36	0.46	-0.71	0.30	-1.91	1.24	1.83	-2.28	0.17	
Fixed Total	-0.28	0.99	0.27	2.93	2.87	0.58	9.57	3.25	3.82	Dec-10
Barclays Aggregate	-1.68	-0.10	1.86	1.83	5.97	-2.02	4.21	7.84	3.16	Dec-10
Over/Under	1.40	1.09	-1.59	1.10	-3.10	2.60	5.36	-4.59	0.66	
Custom Fixed Index	-1.26	0.56	1.31	3.07	5.09	0.28	7.03	7.21	4.28	Dec-10
Total Return	-0.60	0.33	0.43	1.79	3.32	-1.42	7.68	3.81	2.75	Dec-10
Barclays Aggregate	-1.68	-0.10	1.86	1.83	5.97	-2.02	4.21	7.84	3.16	Dec-10
Over/Under	1.08	0.43	-1.43	-0.04	-2.65	0.60	3.47	-4.03	-0.41	
High Yield Total	1.00	3.62	-0.26	7.23	1.08	8.26	17.06	2.18	7.30	Dec-10
Barclays High Yield	0.00	2.53	-0.40	6.81	2.45	7.44	15.81	4.98	7.57	Dec-10
Over/Under	1.00	1.09	0.14	0.42	-1.37	0.82	1.25	-2.80	-0.27	
Global Equity Total	0.26	2.83	5.26	16.82	9.03	30.55	16.93	-6.67	12.60	Dec-10
MSCI ACWI	0.35	2.66	0.71	13.01	4.16	22.80	16.13	-7.35	9.51	Dec-10
Over/Under	-0.09	0.17	4.55	3.81	4.87	7.75	0.80	0.68	3.09	
Domestic Equity	0.09	1.87	7.13	17.61	12.72	33.15	15.93	0.54	15.32	Dec-10
S&P 500	0.28	1.23	7.42	17.31	13.69	32.39	16.00	2.11	15.37	Dec-10
Over/Under	-0.19	0.64	-0.29	0.30	-0.97	0.76	-0.07	-1.57	-0.05	
International Equity	0.87	6.33	-0.83	14.10	-2.72	22.09	20.10	--	3.34	Apr-11
MSCI ACWI ex USA	0.53	4.03	-5.26	9.44	-3.87	15.29	16.83	-13.71	2.79	Apr-11
Over/Under	0.34	2.30	4.43	4.66	1.15	6.80	3.27		0.55	
Commodities Total	6.82	0.53	-29.96	-7.75	-24.13	-2.53	3.34	-4.43	-4.88	Dec-10
Bloomberg Commodity Index TR USD	4.66	-1.56	-23.71	-8.76	-17.01	-9.52	-1.06	-13.32	-7.44	Dec-10
Over/Under	2.16	2.09	-6.25	1.01	-7.12	6.99	4.40	8.89	2.56	

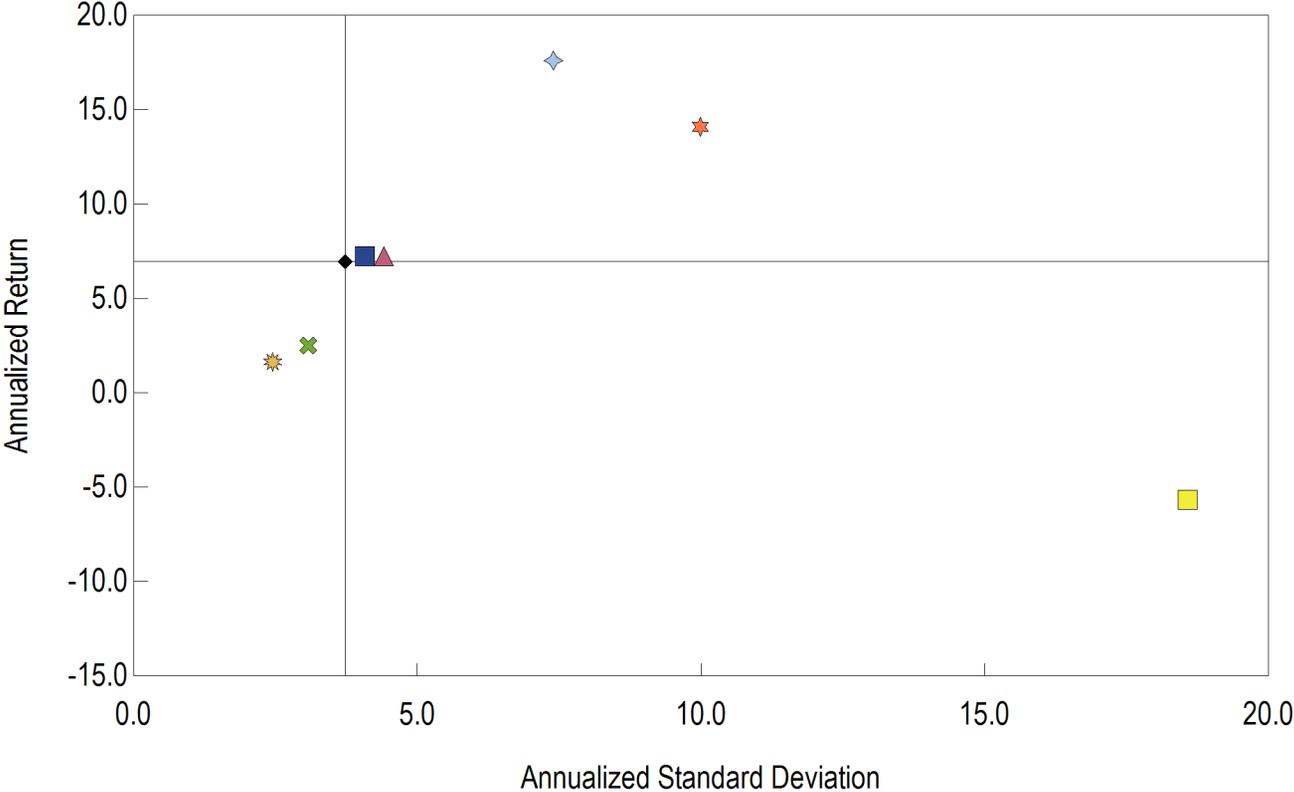
Colorado Springs Cemetery Endowment Fund

As of June 30, 2015

Manager Performance

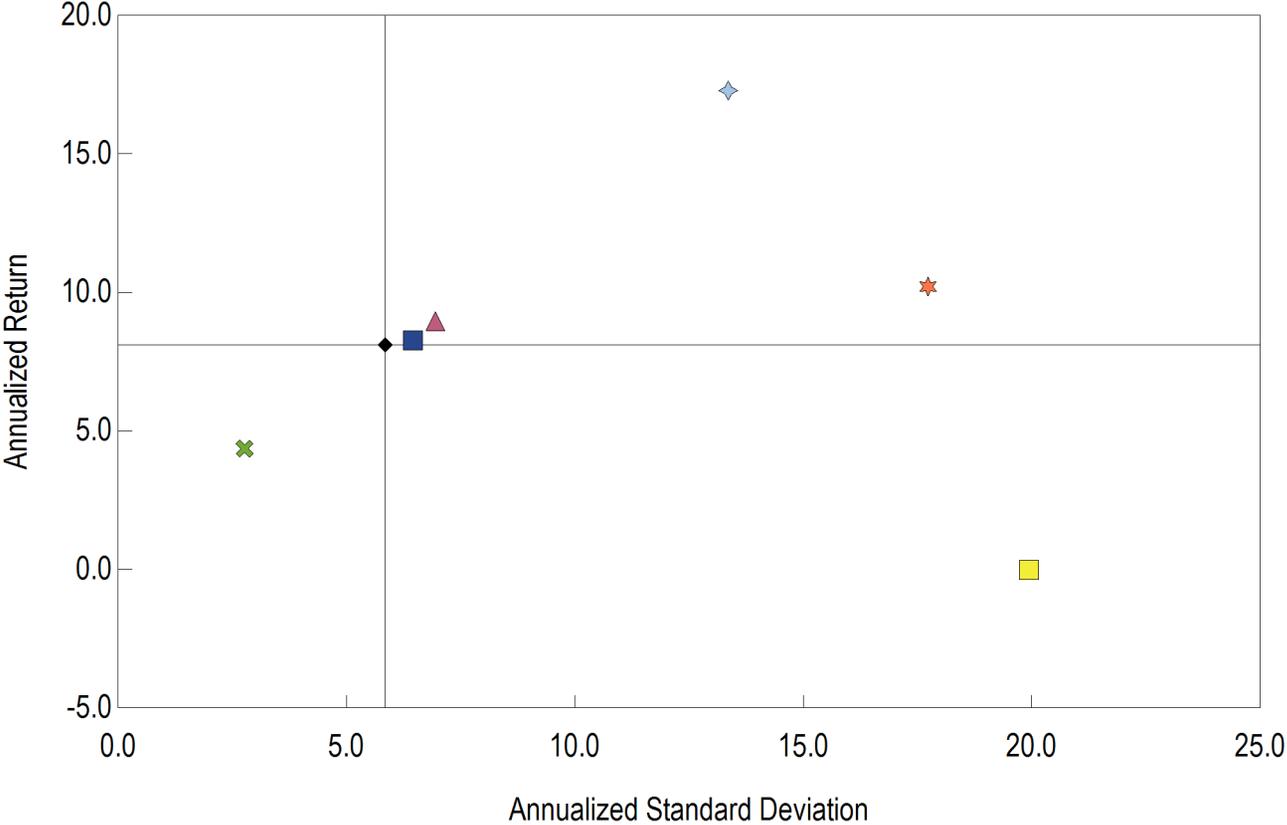
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Fixed Total													
Total Return													
American Beacon	0.19	0.64	-0.39	1.70	--	--	1.32	-1.19	9.01	--	--	--	--
Barclays Aggregate	-1.68	-0.10	1.86	1.83	3.35	4.44	5.97	-2.02	4.21	7.84	6.54	5.93	5.24
Over/Under	1.87	0.74	-2.25	-0.13			-4.65	0.83	4.80				
Nontraditional Bond MStar MF Rank	39	60	55	72	--	--	59	79	50	--	--	--	--
Sterling Core Bond	-1.47	0.11	1.52	2.60	4.02	5.02	5.99	-0.98	6.14	6.73	7.98	11.70	2.54
Barclays Aggregate	-1.68	-0.10	1.86	1.83	3.35	4.44	5.97	-2.02	4.21	7.84	6.54	5.93	5.24
Over/Under	0.21	0.21	-0.34	0.77	0.67	0.58	0.02	1.04	1.93	-1.11	1.44	5.77	-2.70
Intermediate-Term Bond MStar MF Rank	45	50	50	41	48	31	35	35	66	51	47	59	25
High Yield Total													
Hotchkis & Wiley High Yield	1.03	3.83	-0.26	7.51	9.31	--	1.10	8.71	17.96	2.28	19.10	--	--
Barclays High Yield	0.00	2.53	-0.40	6.81	8.61	7.89	2.45	7.44	15.81	4.98	15.12	58.21	-26.16
Over/Under	1.03	1.30	0.14	0.70	0.70		-1.35	1.27	2.15	-2.70	3.98		
High Yield Bond MStar MF Rank	12	9	41	15	13	--	65	20	11	72	3	--	--
Global Equity Total													
Domestic Equity													
Vanguard Total Stock Market Index	0.08	1.88	7.18	17.67	17.56	8.31	12.56	33.51	16.39	1.09	17.23	28.85	-36.99
S&P 500	0.28	1.23	7.42	17.31	17.34	7.89	13.69	32.39	16.00	2.11	15.06	26.46	-37.00
Over/Under	-0.20	0.65	-0.24	0.36	0.22	0.42	-1.13	1.12	0.39	-1.02	2.17	2.39	0.01
All Cap Blend MStar MF Rank	53	54	31	47	29	35	25	53	36	30	44	49	48
International Equity													
Litman Gregory Masters Sel Int'l	0.87	6.40	-0.78	14.11	10.24	7.08	-2.72	21.47	19.96	-16.23	15.86	38.54	-45.47
MSCI ACWI ex USA	0.53	4.03	-5.26	9.44	7.76	5.54	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53
Over/Under	0.34	2.37	4.48	4.67	2.48	1.54	1.15	6.18	3.13	-2.52	4.71	-2.91	0.06
Foreign MStar MF Rank	66	54	27	18	42	29	24	48	33	79	21	30	59
Commodities													
Pimco CommoditiesPlus	6.90	0.49	-30.69	-6.21	-0.35	--	-24.83	-1.43	5.18	-2.35	--	--	--
Bloomberg Commodity Index TR USD	4.66	-1.56	-23.71	-8.76	-3.91	-2.62	-17.01	-9.52	-1.06	-13.32	16.83	18.91	-35.65
Over/Under	2.24	2.05	-6.98	2.55	3.56		-7.82	8.09	6.24	10.97			
Commodities Broad Basket MStar MF Rank	1	1	92	9	8	--	94	8	9	5	--	--	--

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2015



- Total Account
- ✕ Sterling Core Bond
- ⊛ Amer Beacon Flexible Bond
- ▲ H&W HY
- ◆ Vanguard Ttl Stk Mkt Index
- ★ Litman Gregory Mstrs Sel Int
- PIMCO CommoditiesPlus
- ◆ CSCE-Policy Index

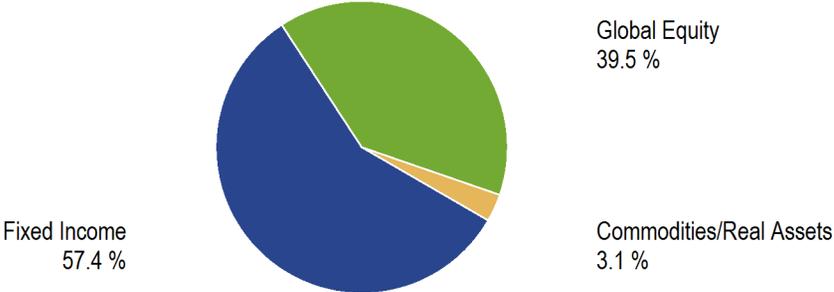
Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2015



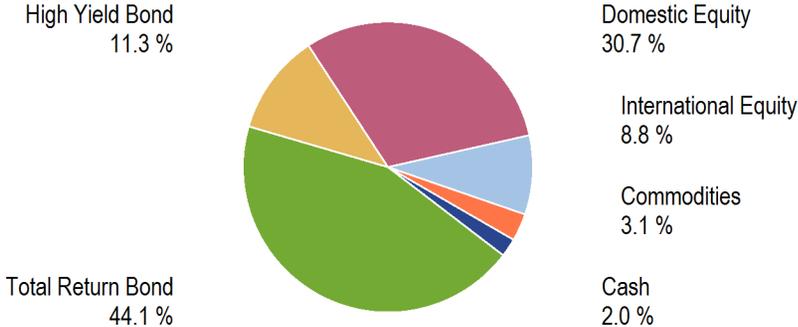
- Total Account
- ◆ Vanguard Ttl Stk Mkt Index
- PIMCO CommoditiesPlus
- ✕ Sterling Core Bond
- ★ Litman Gregory Mstrs Sel Int
- ◆ CSCE-Policy Index
- ▲ H&W HY

Section 3

Current Policy Allocation

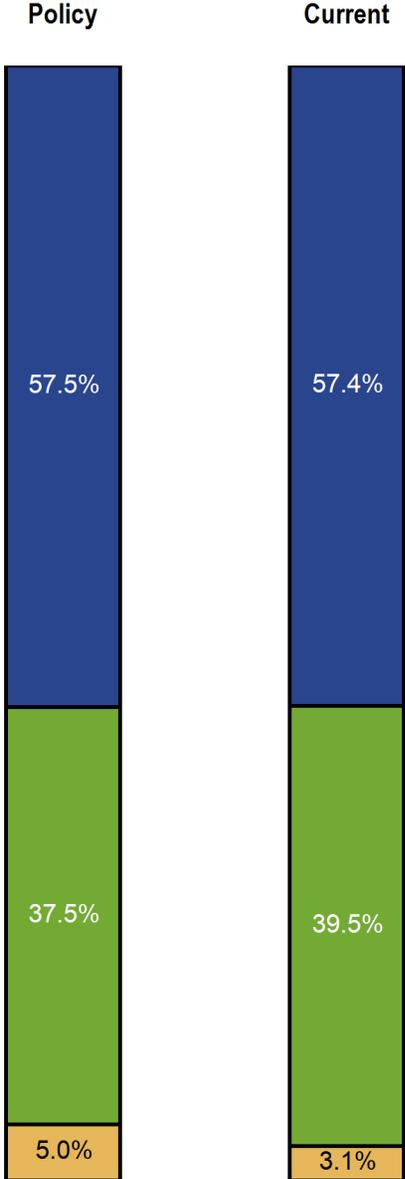


Current Implementation Allocation



Asset Allocation on June 30, 2015

	Actual \$	Actual %	Target %
Cash	\$205,101	2.0%	3.0%
Total Return Bond	\$4,423,404	44.1%	41.0%
High Yield Bond	\$1,127,570	11.3%	13.5%
Domestic Equity	\$3,077,526	30.7%	29.0%
International Equity	\$881,831	8.8%	8.5%
Commodities	\$306,165	3.1%	5.0%
Total	\$10,021,598		



Current Asset Allocation vs. Investment Policy Statement Target

	Inv Pol Stmt	%	Inv Pol Stmt Range	Current	%	Difference	%
Fixed Income	\$5,762,419	57.5%	35.0% - 70.0%	\$5,756,076	57.4%	-\$6,343	-0.1%
Global Equity	\$3,758,099	37.5%	15.0% - 50.0%	\$3,959,357	39.5%	\$201,258	2.0%
Commodities/Real Assets	\$501,080	5.0%	0.0% - 10.0%	\$306,165	3.1%	-\$194,915	-1.9%
Total	\$10,021,598	100.0%		\$10,021,598	100.0%		

Actual vs. Target



Colorado Springs Cemetery Endowment Fund

As of June 30, 2015

Implementation Review

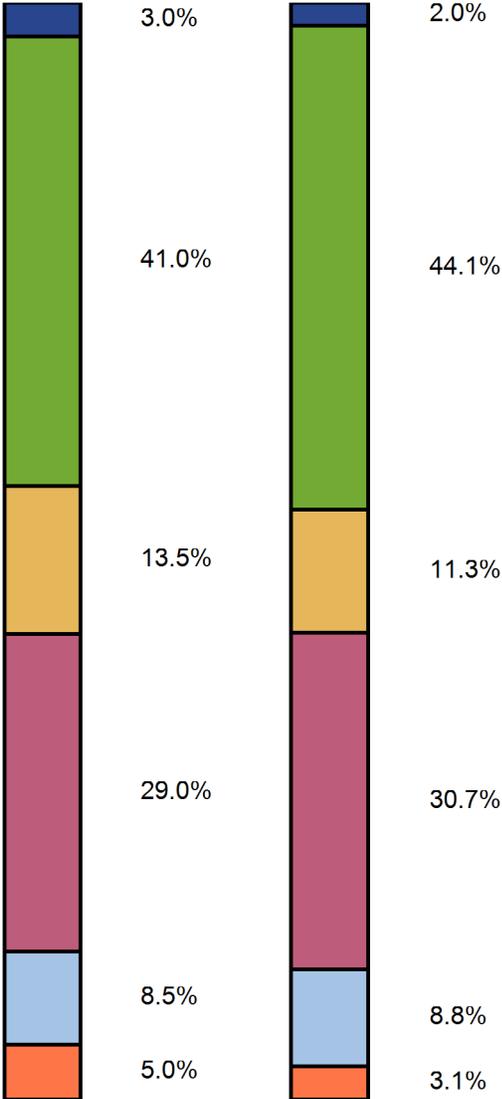
	Target Allocation	%	Target Allocation Range	Current	%	Difference	%	Within Range
Fixed Income	\$5,762,419	57.50%	35.00% - 70.00%	\$5,756,076	57.44%	-\$6,343	-0.06%	Yes
Cash	\$300,648	3.00%	0.00% - 10.00%	\$205,101	2.05%	-\$95,547	-0.95%	Yes
Cash				\$205,101	2.05%			
Total Return Bond	\$4,108,855	41.00%	30.00% - 50.00%	\$4,423,404	44.14%	\$314,549	3.14%	Yes
Sterling Core Bond				\$2,030,070	20.26%			
Amer Beacon Flexible Bond				\$2,393,334	23.88%			
High Yield Bond	\$1,352,916	13.50%	10.00% - 20.00%	\$1,127,570	11.25%	-\$225,345	-2.25%	Yes
H&W HY				\$1,127,570	11.25%			
Global Equity	\$3,758,099	37.50%	15.00% - 50.00%	\$3,959,357	39.51%	\$201,258	2.01%	Yes
Domestic Equity	\$2,906,263	29.00%	20.00% - 40.00%	\$3,077,526	30.71%	\$171,262	1.71%	Yes
Vanguard Ttl Stk Mkt Index				\$3,077,526	30.71%			
International Equity	\$851,836	8.50%	5.00% - 15.00%	\$881,831	8.80%	\$29,996	0.30%	Yes
Litman Gregory Mstrs Sel Int				\$881,831	8.80%			
Commodities/Real Assets	\$501,080	5.00%	0.00% - 10.00%	\$306,165	3.06%	-\$194,915	-1.94%	Yes
Commodities	\$501,080	5.00%	0.00% - 10.00%	\$306,165	3.06%	-\$194,915	-1.94%	Yes
PIMCO CommoditiesPlus				\$306,165	3.06%			
Total	\$10,021,598	100.00%		\$10,021,598	100.00%			

Colorado Springs Cemetery Endowment Fund

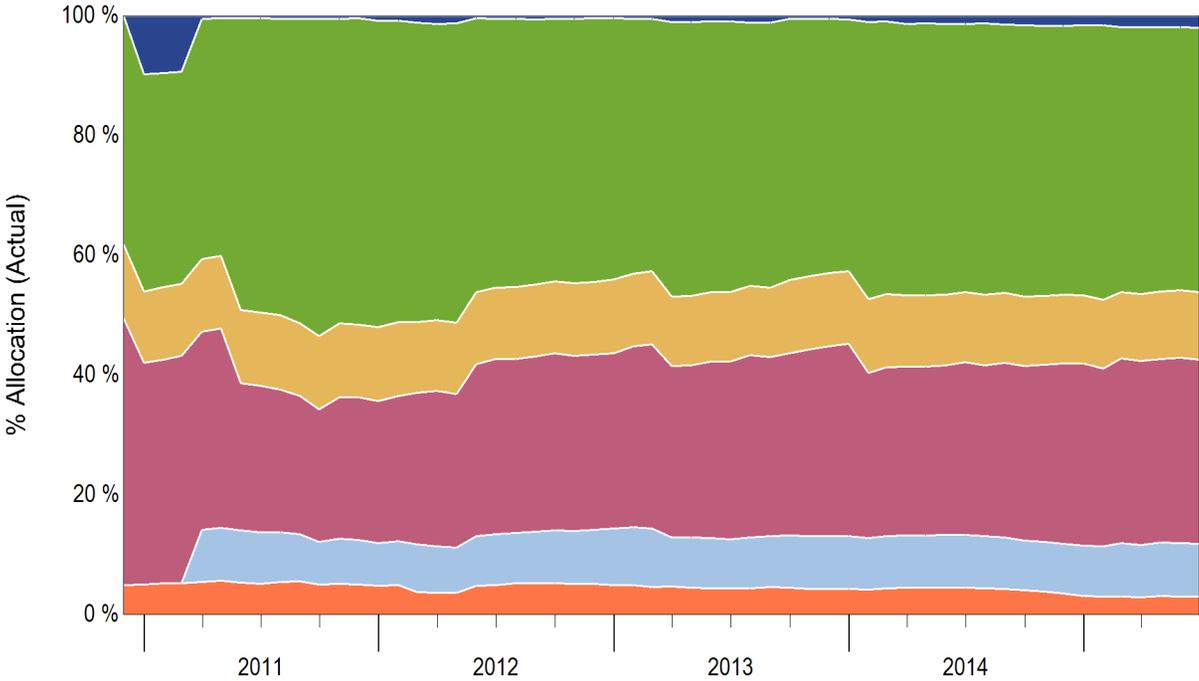
As of June 30, 2015

Funding Target

Current



Asset Allocation History
4 Years 7 Months Ending June 30, 2015



	0.5	0.4	0.6	0.8	1.3	0.5	0.5	0.4	1.1	0.9	0.5	0.6	1.3	1.4	1.5	1.6	1.9	2.0
	40.1	49.2	53.0	51.2	49.5	44.9	43.9	43.7	45.8	45.1	43.6	42.0	45.4	44.7	45.3	45.1	44.6	44.1
	12.2	12.3	12.1	12.3	11.8	11.9	12.0	12.3	11.6	11.6	12.2	12.2	11.9	11.8	11.7	11.4	11.2	11.3
	33.1	24.4	22.2	23.8	25.9	29.2	29.6	29.3	28.6	29.7	30.4	32.1	28.2	28.7	29.1	30.4	30.8	30.7
	8.7	8.6	7.1	7.1	7.9	8.5	8.8	9.4	8.2	8.2	8.8	8.8	8.7	8.8	8.4	8.3	8.8	8.8
	5.5	5.2	5.0	4.9	3.6	5.0	5.3	4.9	4.7	4.4	4.5	4.3	4.5	4.5	4.1	3.2	2.9	3.1

- Cash
- High Yield Bond
- International Equity
- Commodities
- Total Return Bond
- Domestic Equity

Section 4

Colorado Springs Cemetery Endowment Fund

As of June 30, 2015

Cash Flows

3 Months Ending June 30, 2015

Month Ending	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Income	Net Investment Change	Ending Market Value
Apr-15	\$9,989,411	-\$946	\$0	-\$946	\$12,928	\$74,488	\$10,075,881
May-15	\$10,075,881	-\$9,790	\$14,605	\$4,815	\$12,419	\$37,426	\$10,130,541
Jun-15	\$10,130,541	-\$976	\$15,090	\$14,114	\$27,497	-\$150,555	\$10,021,598

Summary of Cash Flows

	Second Quarter	Year-To-Date	2014	2013	2012	2011	Since 12/1/10
Beginning Market Value	\$9,989,411	\$10,099,442	\$9,919,703	\$9,113,753	\$8,466,326	\$8,526,167	\$8,197,733
- Withdrawals	-\$11,712	-\$589,725	-\$952,476	-\$3,315,321	-\$1,381,852	-\$2,517,488	-\$9,461,812
+ Contributions	\$29,695	\$343,099	\$752,282	\$3,196,324	\$1,035,312	\$2,377,751	\$8,435,866
= Net Cash Flow	\$17,983	-\$246,625	-\$200,193	-\$118,997	-\$346,540	-\$139,737	-\$1,025,947
+ Net Investment Change	\$14,204	\$168,781	\$379,933	\$924,947	\$993,967	\$79,896	\$2,849,812
= Ending Market Value	\$10,021,598	\$10,021,598	\$10,099,442	\$9,919,703	\$9,113,753	\$8,466,326	\$10,021,598
Net Change	\$32,187	-\$77,845	\$179,740	\$805,949	\$647,427	-\$59,841	\$1,823,865

Colorado Springs Cemetery Endowment Fund

As of June 30, 2015

Cash Flow Summary

Quarter Ending June 30, 2015

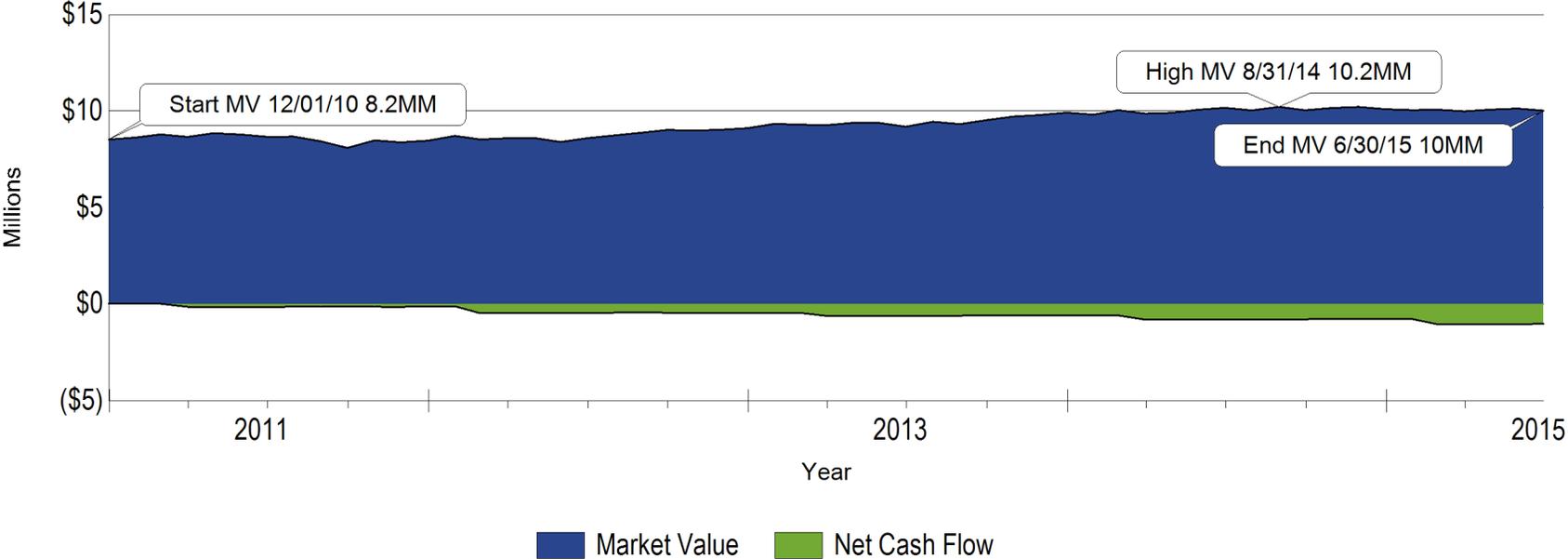
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Income	Ending Market Value
Amer Beacon Flexible Bond	\$2,389,064	\$0	\$0	\$0	\$4,270	\$6,627	\$2,393,334
Cash	\$187,104	-\$11,712	\$29,695	\$17,983	\$14	\$14	\$205,101
H&W HY	\$1,116,452	\$0	\$0	\$0	\$11,118	\$15,421	\$1,127,570
Litman Gregory Mstrs Sel Int	\$874,192	\$0	\$0	\$0	\$7,639	\$0	\$881,831
PIMCO CommoditiesPlus	\$286,620	\$0	\$0	\$0	\$19,544	\$0	\$306,165
Sterling Core Bond	\$2,061,263	\$0	\$0	\$0	-\$31,193	\$17,435	\$2,030,070
Vanguard Ttl Stk Mkt Index	\$3,074,715	\$0	\$0	\$0	\$2,811	\$13,346	\$3,077,526
Total	\$9,989,411	-\$11,712	\$29,695	\$17,983	\$14,204	\$52,844	\$10,021,598

Cash Flow Summary

YTD Ending June 30, 2015

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Income	Ending Market Value
Amer Beacon Flexible Bond	\$2,446,476	-\$68,781	\$0	-\$68,781	\$15,638	\$15,639	\$2,393,334
Cash	\$163,174	-\$301,520	\$343,099	\$41,579	\$348	\$27	\$205,101
H&W HY	\$1,152,022	-\$65,104	\$0	-\$65,104	\$40,652	\$30,325	\$1,127,570
Litman Gregory Mstrs Sel Int	\$838,926	-\$10,090	\$0	-\$10,090	\$52,996	\$1	\$881,831
PIMCO CommoditiesPlus	\$321,779	-\$17,098	\$0	-\$17,098	\$1,484	\$2	\$306,165
Sterling Core Bond	\$2,103,393	-\$73,910	\$0	-\$73,910	\$587	\$36,363	\$2,030,070
Vanguard Ttl Stk Mkt Index	\$3,073,673	-\$53,222	\$0	-\$53,222	\$57,075	\$27,807	\$3,077,526
Total	\$10,099,442	-\$589,725	\$343,099	-\$246,625	\$168,781	\$110,163	\$10,021,598

Market Value History
4 Years 7 Months Ending June 30, 2015



Fund *	Yield
Cash	0.03%
Sterling Core Bond Fund	3.54%
American Beacon Flexible Bond	2.82%
Hotchkis & Wiley High Yield Fund	5.65%
Vanguard Total Stock Market Index Fund	1.87%
Litman Gregory Masters Select Int'l Fund	1.14%
PIMCO CommodityPlus Fund	<u>4.63%</u>
Total Account **	2.84%

* Fund Yields are from Morningstar and include income and dividends. Yields do not include potential capital gains distributions.

** The Total Account Yield is calculated using the weighted average of the quarter-end market values.

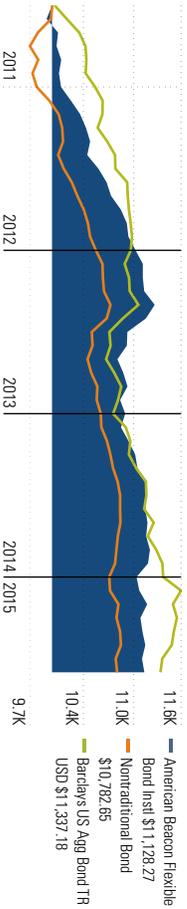
Section 5

American Beacon Flexible Bond Instl AFXIX

Morningstar Analyst Rating

NAVS **NAV Day Change %** **Yield TTM %** **Total Assets \$ Mil** **Status** **Min. Inv.** **Load** **Expenses** **Morningstar Rating™** **Category** **Investment Style**
 10.02 ↖0.01 | 0.08 2.82 250.1 Open \$250,000 None 0.90% None 0.90% ★★ Nontraditional Bond Large Value

Growth of 10,000 07-05-2011 - 07-05-2015



Investment Strategy

The investment seeks to provide a positive total return regardless of market conditions. The fund normally invests at least 80% of its net assets, plus borrowings for investment purposes, in fixed-income instruments of varying maturities and derivative instruments that provide exposure to fixed income instruments. It invests in fixed income instruments without restrictions on their credit quality, although under normal market conditions, the fund's investments in non-investment grade securities is limited to 35% of the fund's total assets. The fund's weighted average portfolio duration may range from -5 to +8 years. It is non-diversified.

Performance 07-02-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,091	9,998	9,988	10,548	—	—
Fund	0.91	-0.02	-0.12	1.79	—	—
+/- Barclays US Agg Bond TR USD	1.22	0.49	-2.27	0.15	—	—
+/- Category	-0.11	0.40	0.22	-0.61	—	—
% Rank in Cat	48	22	44	61	—	—
# of Funds in Cat	484	514	418	235	131	47

* Currency is displayed in USD

Top Holdings 03-31-2015

	Weight %	Maturity Date	Amount Mil	Value Mil
✳ B46997 1rs Gbp R V 06mlbbr 1 Ccp Vanilla	115.31	02-04-2016	102.40	151.91
✳ B46997 1rs Gbp P F .43750 2 Ccp Vanilla	-115.31	02-04-2016	102.40	-151.90
✳ B46988 1rs Gbp R V 06mlbbr 1 Ccp Vanilla	113.59	02-04-2016	100.87	149.64
✳ B46988 1rs Gbp P F .44000 2 Ccp Vanilla	-113.59	02-04-2016	100.87	-149.64
✳ BwU09frm4 1rs Usd P F 2.25000 Swu09frm4 Ccpvanilla	-33.93	12-17-2019	44.70	-44.70

% Assets in Top 5 Holdings -33.92

⊕ Increase ⊖ Decrease ✳ New to Portfolio

Top Sectors 03-31-2015

	Fund	BMark	Cat Avg
Government	87.31	—	15.22
Corporate	5.39	—	17.01
Other	2.65	—	10.76
Securitized	2.42	—	19.31
Cash & Equivalents	2.22	—	37.25

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
07-01-2015	10.01	0.0000	0.0000	0.0000	0.0300	0.0300
06-01-2015	10.05	0.0000	0.0000	0.0000	0.0100	0.0100
05-01-2015	10.04	0.0000	0.0000	0.0000	0.0100	0.0100
04-01-2015	10.04	0.0000	0.0000	0.0000	0.0100	0.0100
03-02-2015	10.10	0.0000	0.0000	0.0000	0.0100	0.0100

3 Year Average Morningstar Risk Measures

Risk vs. Category (Z32)	None	Low	Avg	High
Return vs. Category (Z32)	None			

Pillars

Process	—
Performance	—
People	—
Parent	—
Price	—
Rating	—

Style Map 12-31-2014

Lid	Mod	Ext
		High
		Med
		Low

Bond Statistics

Average Effective Duration (Years)	-0.50
Average Effective Maturity (Years)	2.90
Average Credit Quality	BB
Average Weighted Coupon	2.09
Average Weighted Price	—

Asset Allocation

	% Net	% Short	% Long	% Bench mark	Cat Avg
Cash	8.16	13.49	21.66	—	77.53
US Stock	0.00	0.00	0.00	—	-0.60
Non US Stock	0.54	0.00	0.54	—	1.11
Bond	80.29	86.88	35.94	84.64	19.10
Other	11.01	5.69	16.70	—	2.85

Management

	Start Date
Timothy C.A. Haywood	07-05-2011
David F. Hoffman	07-05-2011
John (Jack) P. McIntyre	07-05-2011
Gene L. Needles	07-05-2011
Adriana R. Posada	07-05-2011
Daniel Sheard	07-05-2011
Stephen S. Smith	07-05-2011
Marc P. Seidner	01-13-2015

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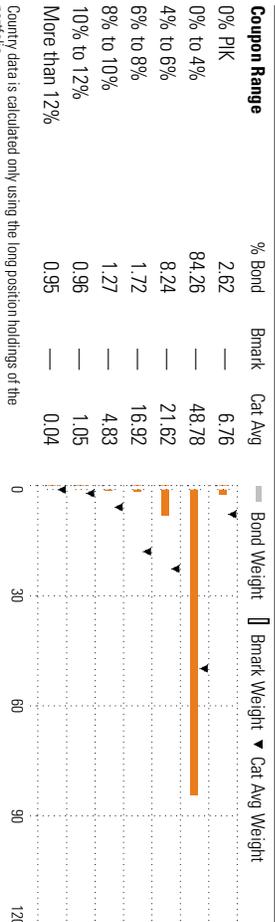


American Beacon Flexible Bond Instl AFXIX

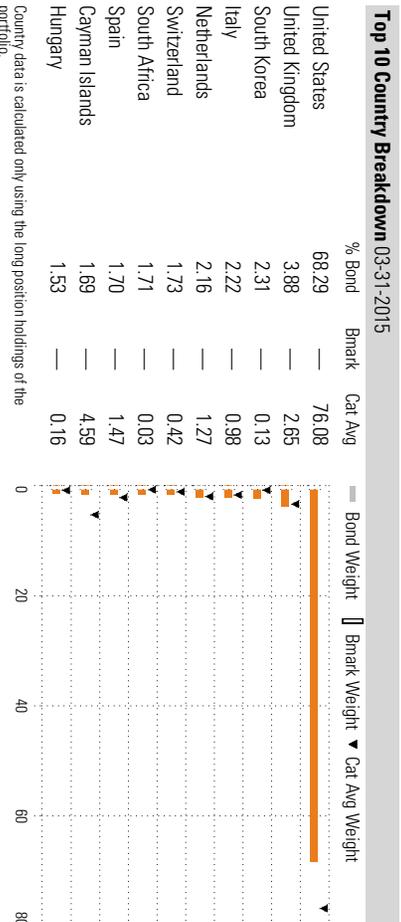
Portfolio

Morningstar Category™
Nontraditional Bond

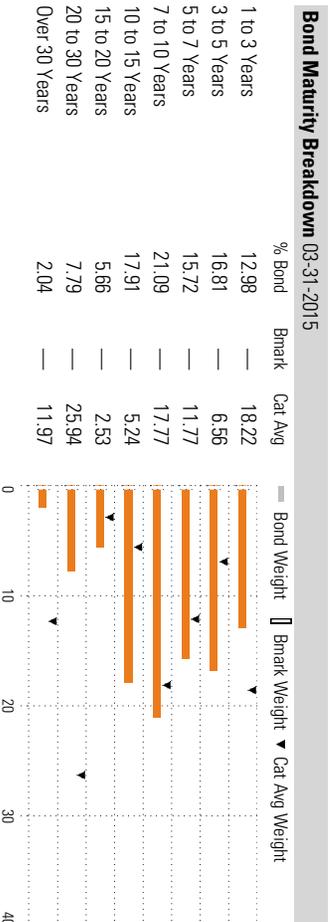
Total Assets \$ Mil 250.1
Benchmark BotAML USD LIBOR 3 Mon CM



Country data is calculated only using the long position holdings of the portfolio.



Country data is calculated only using the long position holdings of the portfolio.

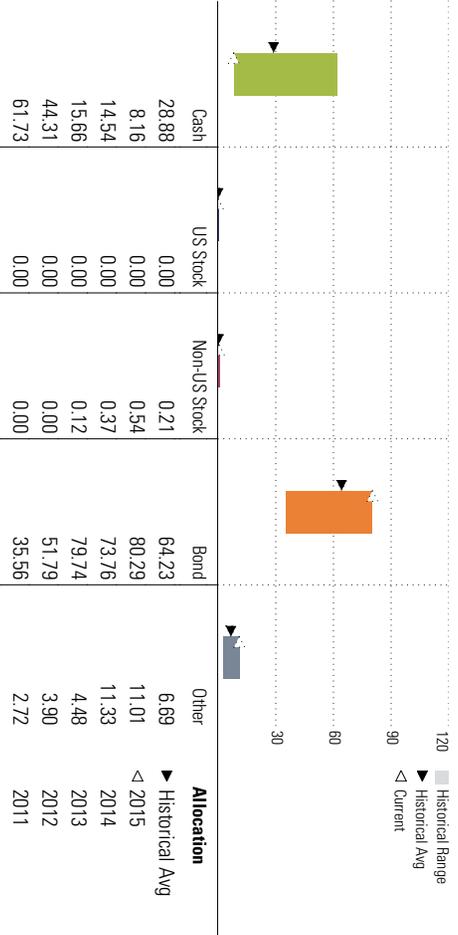


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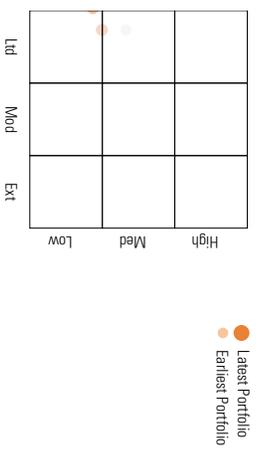


American Beacon Flexible Bond Instl AFXIX Portfolio

Asset Allocation History

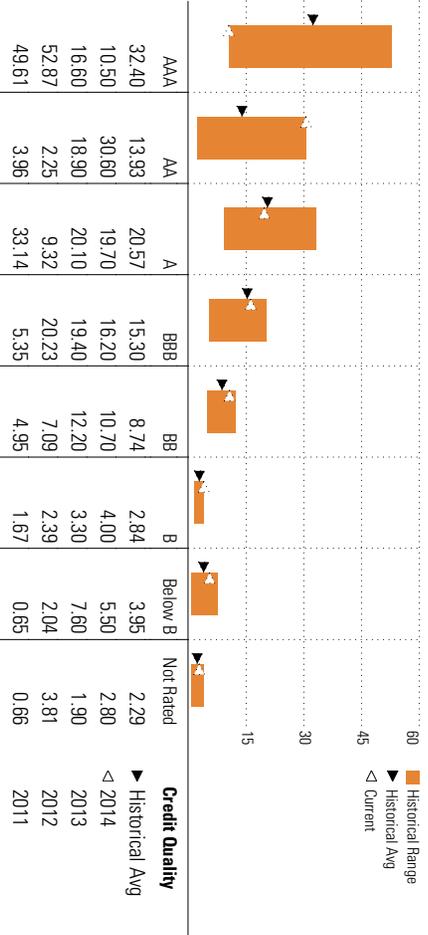


Fixed-Income Style History



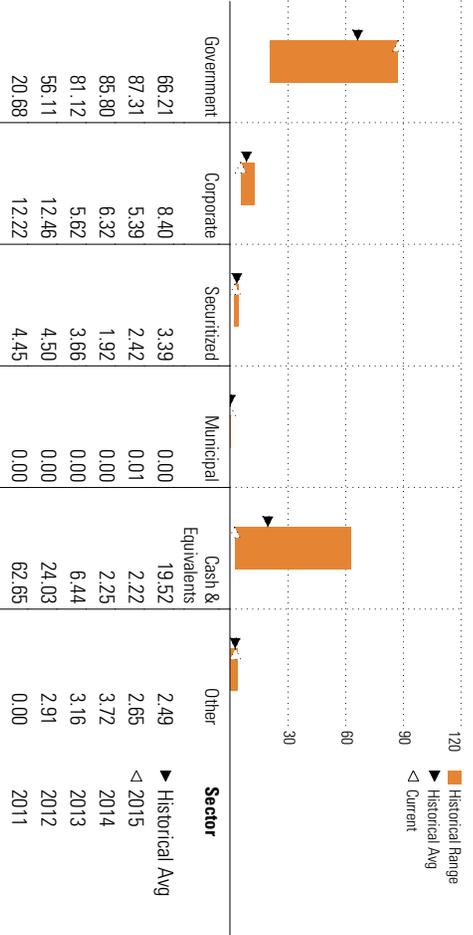
Style History Average	Credit Qty	Eff Duration
Historical Average	BB	0.24
2015	BB	-0.50
2014	BB	-0.50
2013	BB	-0.20
2012	BBB	1.20
2011	BBB	1.20

Credit Quality History



Portfolio History Avg	Eff Maturity	Wtd Coupon	Wtd Price
Historical Average	3.34	3.14	90.55
2015	2.90	2.09	—
2014	2.90	2.55	—
2013	3.90	2.66	—
2012	4.00	3.75	96.52
2011	3.00	4.63	84.57

Bond Sector History

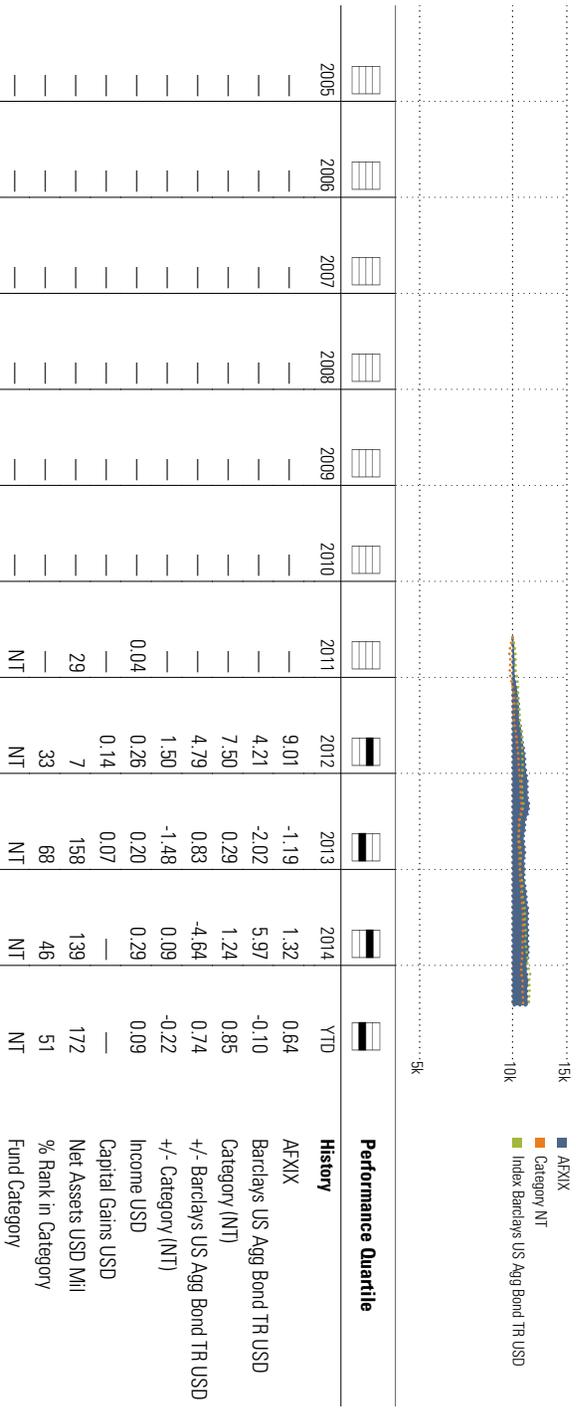


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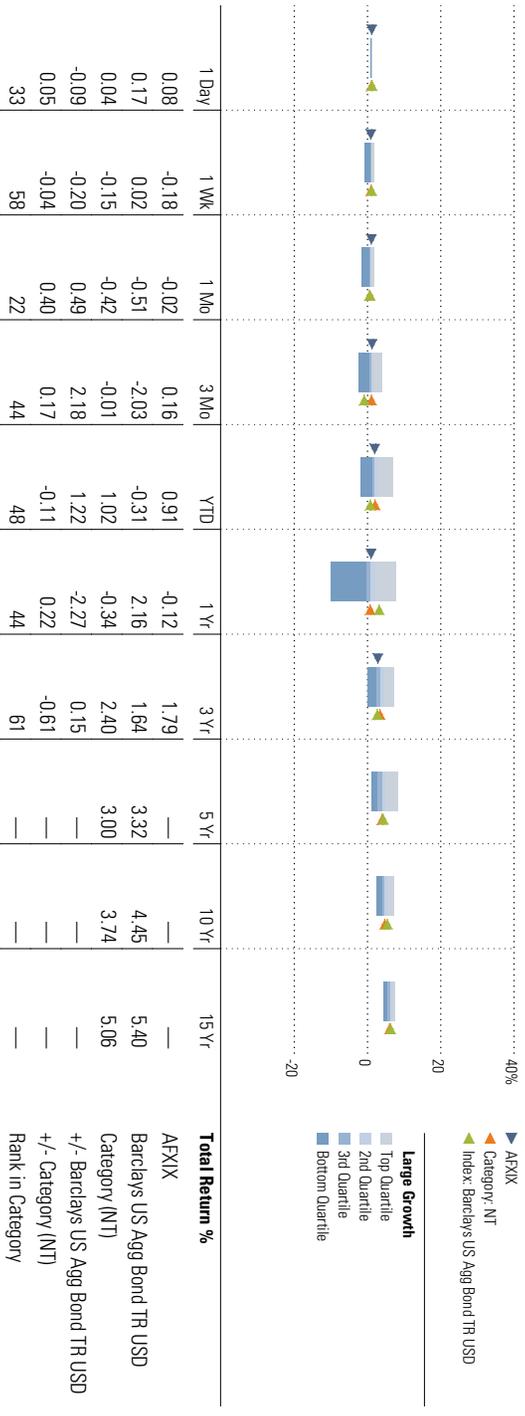
American Beacon Flexible Bond Instl AFXIX

Performance

Growth of 10,000 06-30-2015



Trailing Total Returns 07-02-2015



Tax Analysis 06-30-2015

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt
Pretax Return	-0.38	0.19	0.64	0.64	-0.39	1.70	—	—	—	2.65
Tax-adjusted Return	-0.43	0.07	0.35	0.35	-1.58	0.52	—	—	—	1.63
% Rank in Category	22	25	36	36	36	62	—	—	—	—
Tax Cost Ratio	—	—	—	—	—	—	—	—	—	—
Potential Cap Gains Exposure %	-3.77	—	—	—	—	—	—	—	—	—

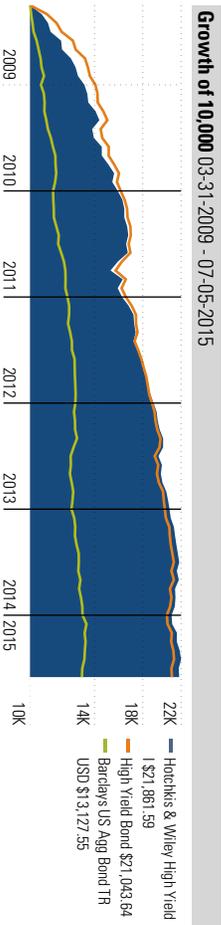
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Hotchkis & Wiley High Yield I HVHIX

Morningstar Analyst Rating
Bronze

NAVS **NAV Day Change %** **Yield TTM %** **Total Assets \$ Bil** **Status** **Min. Inv.** **Load** **Expenses** **Morningstar Rating™** **Category** **Investment Style**
 12.53 **↓**0.00 | 0.00 5.65 2.8 Open \$1 mil None 0.70% ★★★★★ High Yield Bond



Investment Strategy

The investment seeks high current income combined with the opportunity for capital appreciation to maximize total return. The fund normally invests at least 80% of its net assets plus borrowings for investment purposes in a diversified portfolio of high yield securities. It may invest up to 20% of its total assets in securities denominated in foreign currencies and may invest without limit in U.S. dollar-denominated securities of foreign issuers. The fund may invest up to 15% of its total assets in securities and instruments that are economically tied to emerging market countries.

Performance 07-02-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,407	9,912	9,987	12,434	15,664	—
Fund	4.07	-0.88	-0.13	7.53	9.39	—
+/- Barclays US Agg Bond TR USD	4.39	-0.37	-2.29	5.89	6.07	—
+/- Category	1.42	0.15	0.83	1.50	1.70	—
% Rank in Cat	6	31	38	11	6	—
# of Funds in Cat	795	805	745	611	516	362

* Currency is displayed in USD

Top Holdings 05-31-2015

	Weight %	Maturity Date	Amount Mil	Value Mil
Aecon 144A 5.875%	1.02	10-15-2024	26.04	27.15
Kosmos Engr 144A 0.07%	0.99	08-01-2021	26.88	26.54
Mgm Resorts Intl 7.75%	0.99	03-15-2022	23.27	26.47
⊕ Gulport Engr 7.75%	0.97	11-01-2020	24.51	26.04
J.C. Penney 5/13 Cov-Lite Tlb	0.95	—	25.29	25.30
% Assets in Top 5 Holdings	4.91			

⊕ Increase ⊖ Decrease * New to Portfolio

Top Sectors 05-31-2015

	Fund	BMark	Cat Avg
Corporate Bond	82.01	—	84.12
Convertible	2.34	—	0.43
Preferred	2.30	—	0.22
Bank Loan	1.72	—	2.88
Asset-Backed	1.35	—	0.56

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
06-30-2015	12.51	0.0000	0.0000	0.0000	0.0600	0.0600
05-29-2015	12.73	0.0000	0.0000	0.0000	0.0600	0.0600
04-30-2015	12.70	0.0000	0.0000	0.0000	0.0600	0.0600
03-31-2015	12.56	0.0000	0.0000	0.0000	0.0600	0.0600
02-27-2015	12.63	0.0000	0.0000	0.0000	0.0500	0.0500

3 Year Average Morningstar Risk Measures

Risk vs. Category (611)	None	Low	Avg	High
Return vs. Category (611)	None			

Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	Positive

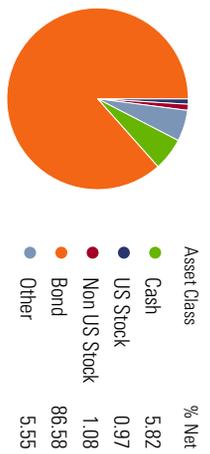
Style Map 05-31-2015

	Ltd	Mod	Ext
High			
Med			
Low			

Bond Statistics

Average Effective Duration (Years)	4.42
Average Effective Maturity (Years)	—
Average Credit Quality	B
Average Weighted Coupon	6.54
Average Weighted Price	100.76

Asset Allocation



Management

Management	Start Date
Raymond G. Kennedy	03-31-2009
Mark T. Hudoff	07-28-2009
Patrick Meegan	08-29-2012
Richard Mak	01-01-2014

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Hotchkis & Wiley High Yield I HWHIX

Portfolio

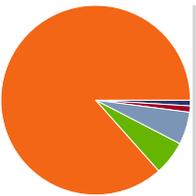
Morningstar Category™
High Yield Bond

Total Assets \$ BI Benchmark
2.8 BotAML US HY Master II TR USD

Annual Turnover 51% Category Avg Turnover 73% Yield TTM 5.65% Assets in Top 10 Holdings 9.50%

Stock Holdings (Long) 8 Stock Holdings (Short) — Bond Holdings (Long) 138 Bond Holdings (Short) — Other Holdings (Long) 18 Other Holdings (Short) —

Asset Allocation 05-31-2015



	% Net	% Short	% Long	Bmark	Cat Avg
Cash	5.82	—	5.82	—	3.46
US Stock	0.97	—	0.97	—	1.17
Non US Stock	1.08	—	1.08	—	0.07
Bond	86.58	—	86.58	—	94.08
Other	5.55	—	5.55	—	1.21

Ltd	Fixed-Income Style		Med	High
	Mod	Ext		

Style Details 05-31-2015

Fixed-Income Style

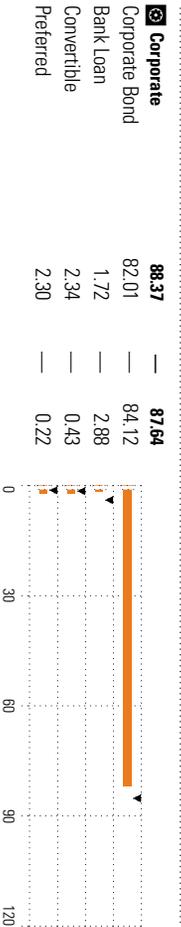
Year	Style	% Bonds
2015	■	86.58
2014	■	82.93
2013	■	89.14
2012	■	90.32
2011	■	88.51

Credit Quality	% Bond	Bmark	Cat Avg
AAA	0.00	—	2.17
AA	0.00	—	0.08
A	0.00	—	0.71
BBB	7.67	—	3.84
BB	37.04	—	33.83
B	44.87	—	42.21
Below B	8.38	—	13.78
Not Rated	2.04	—	3.39

Credit Quality is calculated only using the long position holdings of the portfolio.

Fixed-Income Sector Weightings 05-31-2015

	% Bond	Bmark	Cat Avg
Government	4.21	—	3.90



	% Bond	Bmark	Cat Avg
Government	4.21	—	3.90

	% Bond	Bmark	Cat Avg
Securitized	1.35	—	1.80
Agency Mortgage-Backed	0.00	—	0.19
Non-Agency Residential	0.00	—	0.44
MBS	0.00	—	0.41
Commercial MBS	0.00	—	0.56
Asset-Backed	1.35	—	0.56
Covered Bond	0.00	—	0.00
Municipal	0.00	—	0.04
Cash & Equivalents	6.08	—	4.86
Other	0.00	—	2.16

Bond Statistics	Value
Average Effective Duration (Years)	4.42
Average Effective Maturity (Years)	—
Average Credit Quality	B
Average Weighted Coupon	6.54
Average Weighted Price	100.76

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Hotchkis & Wiley High Yield I HVWHX

Portfolio

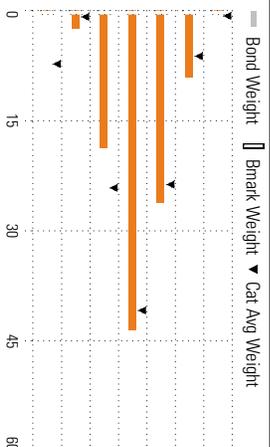
Morningstar Category™
High Yield Bond

Total Assets \$ Bll
2.8

Benchmark
BotAML US HY Master II TR USD

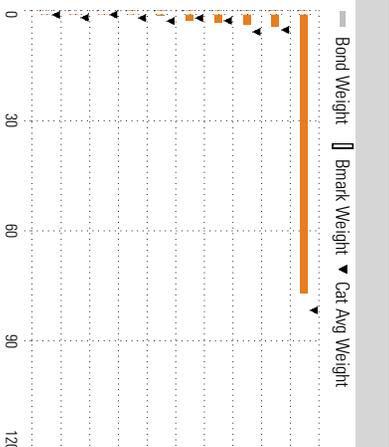
Coupon Range	% Bond	Bmark	Cat Avg
0% PIK	0.00	—	0.19
0% to 4%	9.05	—	5.67
4% to 6%	26.23	—	23.16
6% to 8%	43.53	—	40.31
8% to 10%	18.69	—	23.61
10% to 12%	2.50	—	0.32
More than 12%	0.00	—	6.74

Country data is calculated only using the long position holdings of the portfolio.

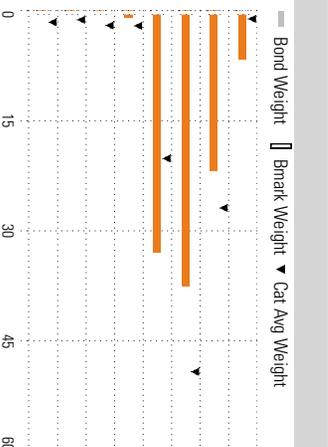


Top 10 Country Breakdown 05-31-2015			
	% Bond	Bmark	Cat Avg
United States	77.02	—	80.57
Canada	4.43	—	4.18
Luxembourg	3.88	—	4.72
Netherlands	3.32	—	1.70
Cayman Islands	2.73	—	0.96
United Kingdom	1.40	—	1.79
Bermuda	1.17	—	0.94
Puerto Rico	1.04	—	0.04
France	1.04	—	0.87
Sweden	1.03	—	0.10

Country data is calculated only using the long position holdings of the portfolio.



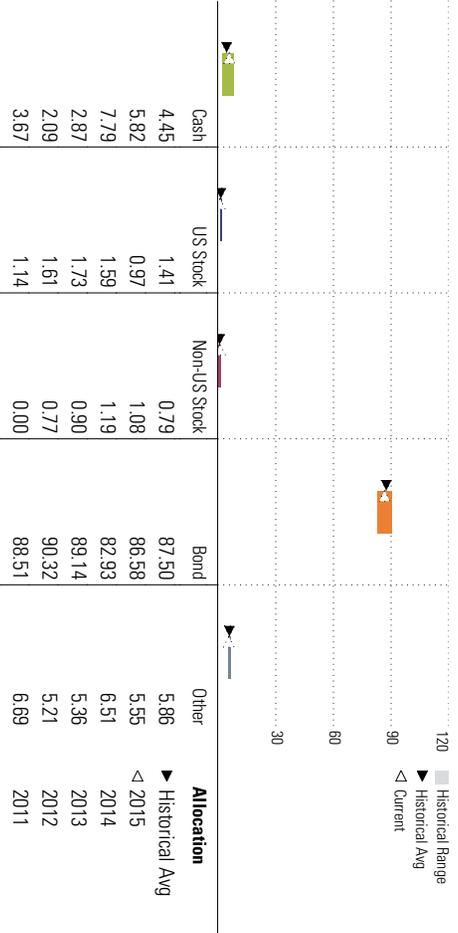
Bond Maturity Breakdown 05-31-2015			
	% Bond	Bmark	Cat Avg
1 to 3 Years	6.62	—	0.59
3 to 5 Years	21.84	—	26.35
5 to 7 Years	37.56	—	48.66
7 to 10 Years	32.90	—	19.61
10 to 15 Years	1.03	—	1.54
15 to 20 Years	0.05	—	1.49
20 to 30 Years	0.00	—	0.72
Over 30 Years	0.00	—	1.05



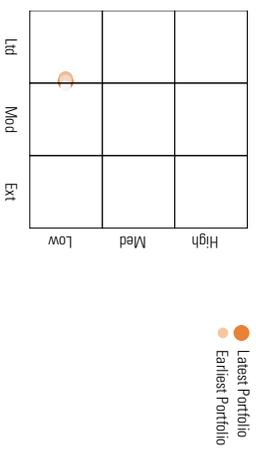
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Hotchkis & Wiley High Yield I HVHIX Portfolio

Asset Allocation History

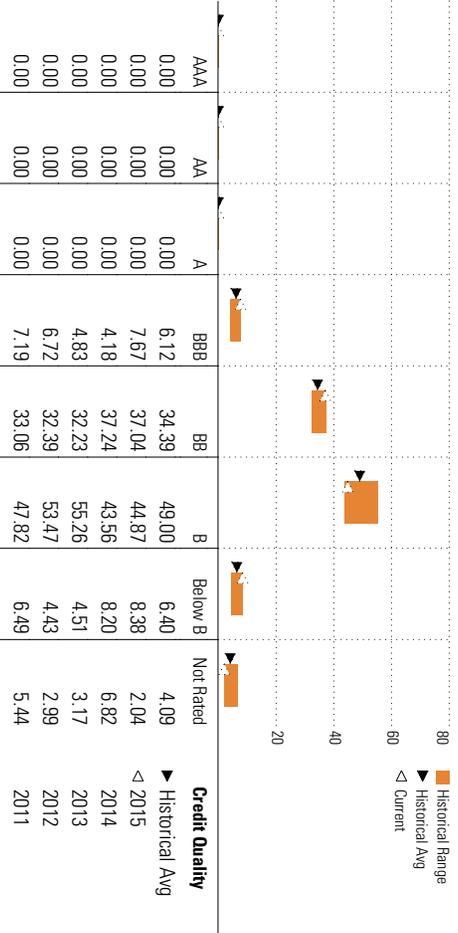


Fixed-Income Style History



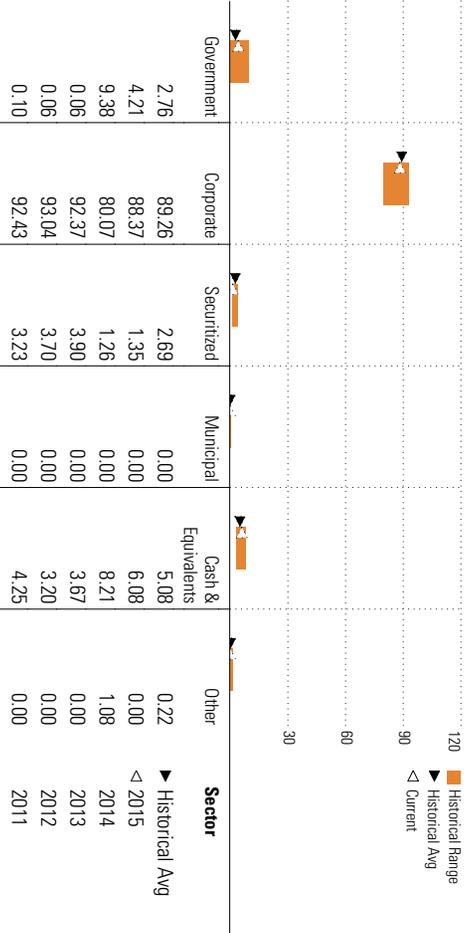
Style History Average	Credit Qty	Eff Duration
Historical Average	B	4.36
2015	B	4.42
2014	B	4.24
2013	B	4.18
2012	B	4.35
2011	B	4.60

Credit Quality History



Portfolio History Avg	Eff Maturity	Wtd Coupon	Wtd Price
Historical Average	7.69	104.09	106.86
2015	6.54	100.76	106.29
2014	7.11	99.37	107.17
2013	7.77	106.29	107.17
2012	8.37	107.17	106.86
2011	8.66	106.86	106.86

Bond Sector History

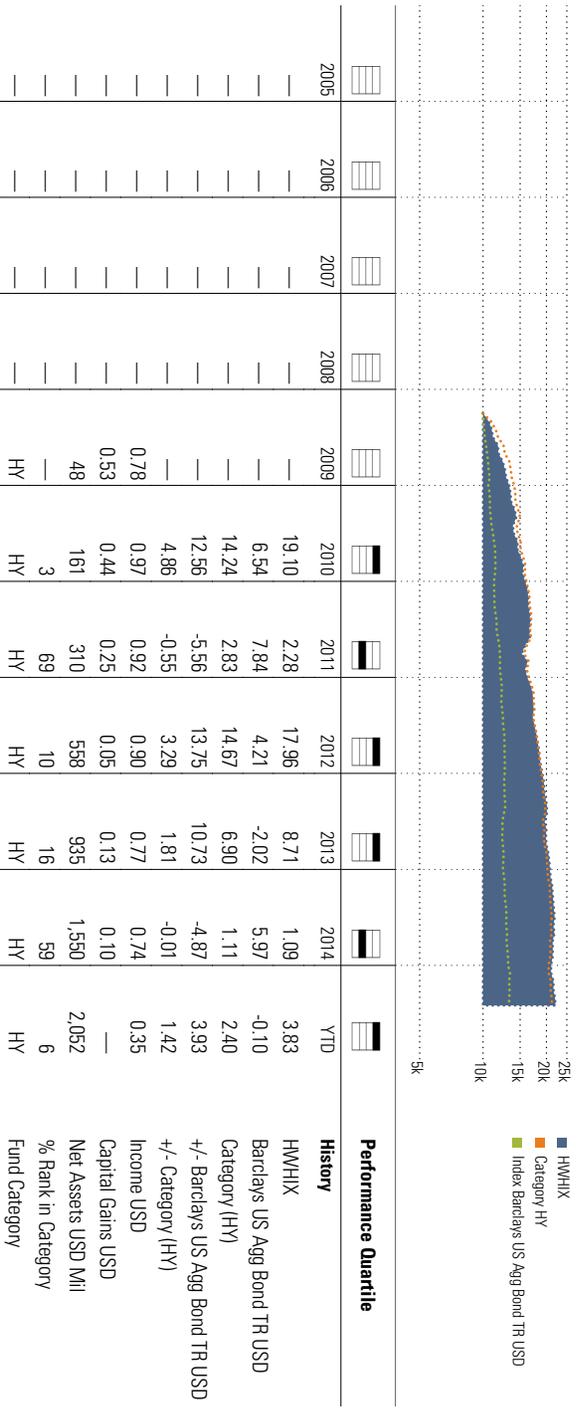


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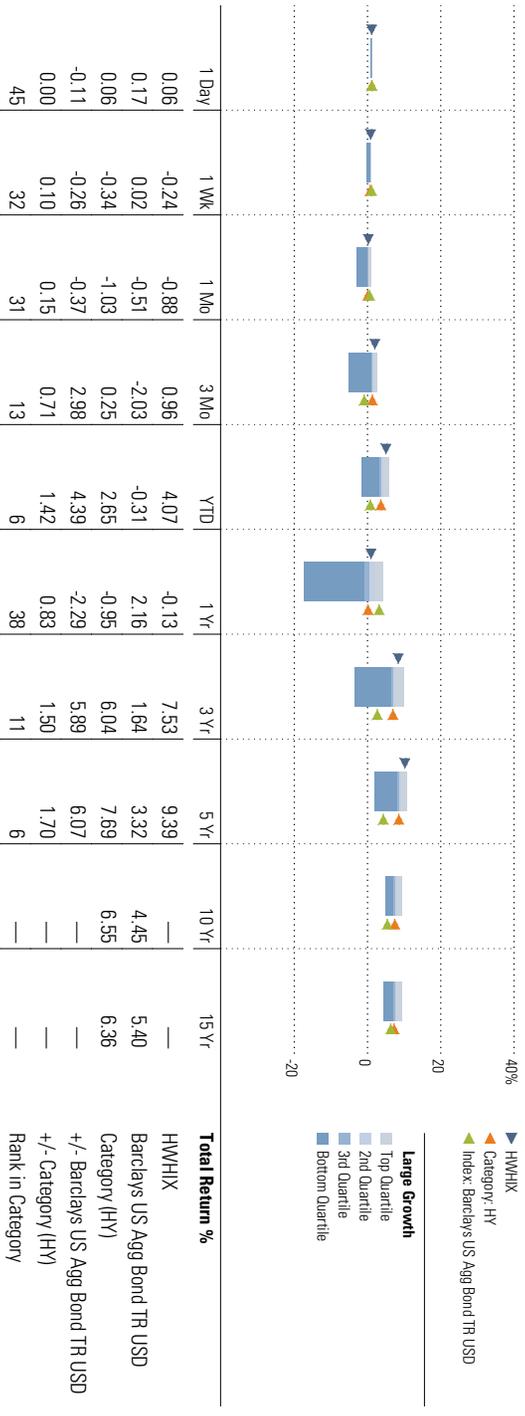
Hotchkis & Wiley High Yield I HWHIX

Performance

Growth of 10,000 06-30-2015



Trailing Total Returns 07-02-2015



Tax Analysis 06-30-2015

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Inpt.
Pretax Return	-1.24	1.03	3.83	3.83	-0.26	7.51	9.31	—	—	13.29
Tax-adjusted Return	-3.42	0.41	2.58	2.58	-2.85	4.67	6.08	—	—	9.68
% Rank in Category	73	8	7	7	31	10	9	—	—	—
Tax Cost Ratio	—	—	—	—	2.60	2.64	2.95	—	—	—
Potential Cap Gains Exposure %	-2.41	—	—	—	—	—	—	—	—	—

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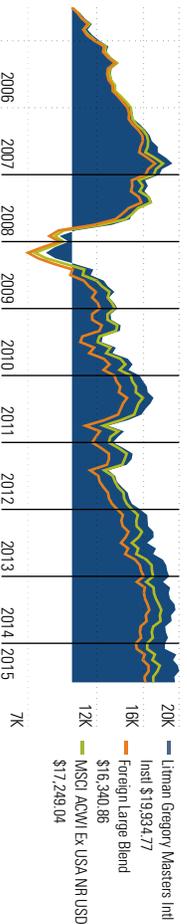


Litman Gregory Masters Intl Instl MSILX

Morningstar Analyst Rating

NAVS **NAV Day Change %** **Yield TTM %** **Total Assets \$ Bil** **Status** **Min. Inv.** **Load** **Expenses** **Morningstar Rating™** **Category** **Investment Style**
 18.55 ↓ -0.11 | -0.59 1.14 1.6 Open \$100,000 None 1.03% ★★★★★ Foreign Large Blend Large Growth

Growth of 10,000 07-05-2005 - 07-05-2015



Investment Strategy

The investment seeks long-term growth of capital; that is, the increase in the value of the investment over the long term. The fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the securities of companies organized or located outside of the United States, including large-, mid-, and small-cap companies and companies located in emerging markets. Each sub-advisor uses its own discretion to invest in any sized company it deems appropriate.

Performance 07-02-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,685	9,697	9,886	14,886	16,242	19,935
Fund	6.85	-3.03	-1.14	14.18	10.19	7.14
+/- MSCI ACWI Ex USA NR USD	2.72	0.24	5.10	5.35	2.36	1.55
+/- Category	0.34	-0.61	2.45	3.31	1.28	1.92
% Rank in Cat	45	86	19	9	20	14
# of Funds in Cat	810	849	780	669	583	330

* Currency is displayed in USD

Top Holdings 03-31-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Valeant Pharmaceuticals International Inc	3.77	286.21 USD	-0.55 ↓	116.01 - 308.10
⊖ Numericare-SFR SA	3.46	46.29 USD	-1.95 ↓	—
⊖ Don Quijote Holdings Co.,Ltd	2.82	— USD	0.00 ↓	2.575.00 - 5.510.00
⊕ Diageo PLC	2.81	— USD	0.00 ↓	1,689.50 - 2,055.00
⊕ Telecty Group PLC	2.80	— USD	0.78 ↑	815.63 - 1,250.00
% Assets in Top 5 Holdings	15.67			

⊕ Increase ⊖ Decrease ✖ New to Portfolio

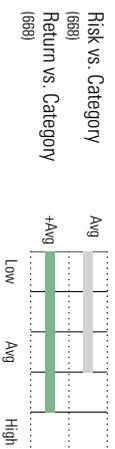
Top Sectors 03-31-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
📈 Consumer Cyclical	19.96	21.19	18.33	13.17
📈 Financial Services	16.91	17.36	15.56	21.00
📈 Industrials	13.67	13.67	13.01	11.74
📈 Healthcare	13.38	13.38	9.97	11.40
📈 Consumer Defensive	11.49	12.30	8.57	10.69

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-23-2014	17.54	0.0000	0.0000	0.0000	0.2100	0.2100
12-27-2013	17.98	0.0000	0.0000	0.0000	0.1800	0.1800
12-28-2012	14.85	0.0000	0.0000	0.0000	0.0700	0.0700
12-28-2011	12.41	0.0000	0.0000	0.0000	0.0300	0.0300
12-29-2010	15.01	0.0000	0.0000	0.0000	0.0700	0.0700

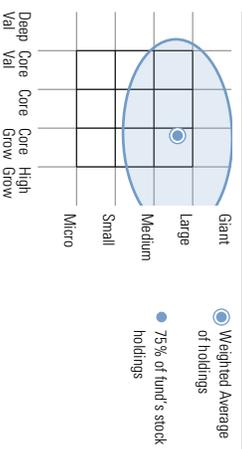
3 Year Average Morningstar Risk Measures



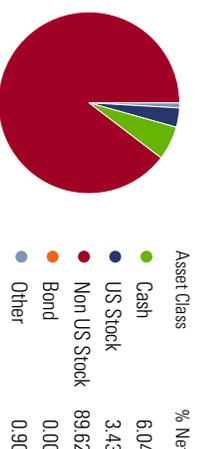
Pillars

Pillars	Process	Performance	People	Parent	Price	Rating
	—	—	—	—	—	—

Style Map



Asset Allocation



Management

Management	Start Date
David G. Herro	12-01-1997
William V. Fries	09-30-2003
Jeremy DeGroot	04-30-2005
Howard Appleby	09-12-2007
Jean-Francois Ducrest	09-12-2007
James J. LaTorre	09-12-2007
W. Vinson Walden	04-30-2008
Jean-Marc Bertraux	01-15-2013
Mark Little	01-15-2013
Rajat Jain	04-30-2014

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Litman Gregory Masters Intl Instl MSILX

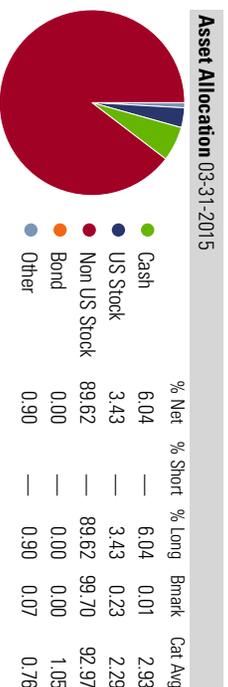
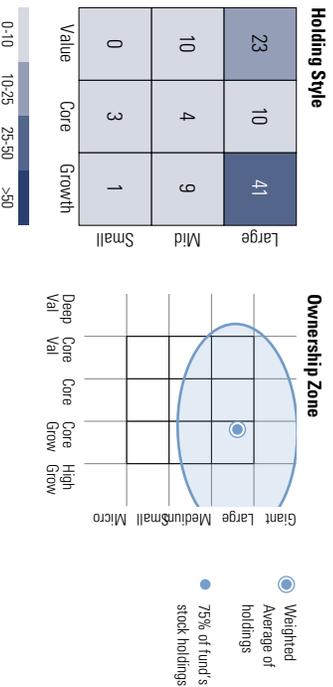
Portfolio

Annual Turnover 70% **Category Avg Turnover** 64% **Yield TTM** 1.14%

Morningstar Category™ Foreign Large Blend **Total Assets \$ Btl** 1.6 **Benchmark** MSCI ACWI Ex USA NR USD

Assets in Top 10 Holdings 27.80%

Stock Holdings (Long) 62 **Stock Holdings (Short)** — **Bond Holdings (Long)** 0 **Bond Holdings (Short)** — **Other Holdings (Long)** 5 **Other Holdings (Short)** —



Equity Portfolio Financial Metrics

	% of Portfolio	% Bmark	% Cat Avg
ROIC	10.83	11.87	13.75
Wide Moat Coverage	24.39	24.04	24.44
Narrow Moat Coverage	49.93	43.04	48.35
No Moat Coverage	25.68	32.91	27.22
Financial Health	—	—	—
Profitability	—	—	—
Growth	—	—	—
Cash Return %	-189.35	26.71	30.66
Free Cashflow Yield Ex-financials	0.02	0.04	0.03
D/C Ratio	43.72	33.04	32.50

Style Details

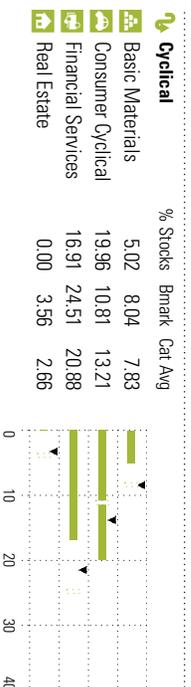
Avg Market Cap USD 19,196 mil **Benchmark Market Cap USD** 30,294 mil **Category Avg Market Cap USD** 38,119 mil

Market Capitalization (Size)

	% of Portfolio	% Bmark	% Cat Avg
Grant	43.93	55.09	63.34
Large	29.90	34.78	23.40
Medium	22.71	9.89	12.53
Small	2.67	0.11	0.68
Micro	0.80	0.13	0.05

Sector Weightings 03-31-2015

— Fund Weight Bmark Weight Cat Avg Weight



Value Measures	Stock Portfolio	Bmark	Cat Avg
Price/Prospective Earnings*	16.63	15.54	16.48
Price/Book*	1.92	1.55	1.78
Price/Sales*	1.41	1.12	1.26
Price/Cash Flow*	4.65	4.99	4.49
Dividend Yield %*	1.94	3.16	2.94

Growth Measures	Stock Portfolio	Bmark	Cat Avg
Long-Term Earnings %	11.65	11.07	10.24
Historical Earnings %	3.02	2.00	-6.95
Sales Growth %	3.18	-11.11	0.98
Cash-Flow Growth %	4.97	1.47	18.82
Book-Value Growth %	8.06	-11.68	-4.78

* Forward-looking based on historical data. Style and Market Cap Breakdown and Value and Growth Measures are calculated only using the long position holdings of the portfolio.

Investment Style History 03-31-2015

Year	Style	% Equity
2015	■	93.06
2014	■	95.00
2013	■	94.13
2012	■	96.80
2011	■	98.78

Style Box Detail calculations do not include the fund's short positions (if any).

Country data is calculated only using the long position holdings of the portfolio.

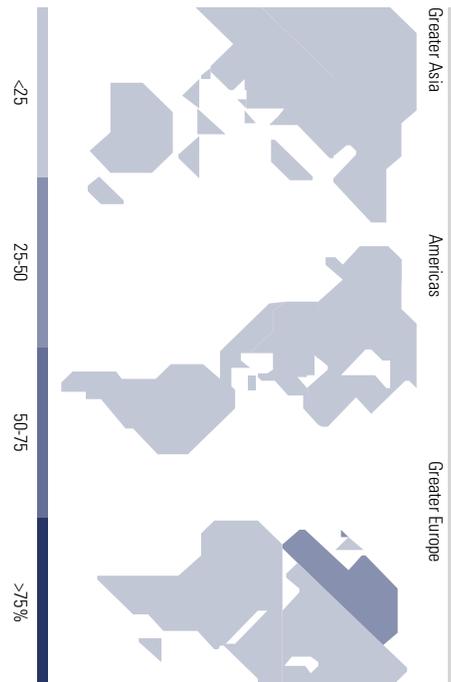
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Litman Gregory Masters Intl Instl MSILX

Portfolio

Morningstar Category™ Total Assets \$ Bil Benchmark
 Foreign Large Blend 1.6 MSCI ACWI Ex USA NR USD

World Regions 03-31-2015



Region	% Stocks	Bmark	Cat Avg
Americas	9.00	10.00	5.97
North America	7.83	6.88	5.07
Latin America	1.18	3.12	0.90
Greater Europe	67.28	50.18	60.85
United Kingdom	20.59	14.26	19.20
Europe-Developed	45.43	31.81	40.28
Europe-Emerging	0.79	1.55	0.33
Africa/Middle East	0.47	2.56	1.05
Greater Asia	23.72	39.82	33.19
Japan	11.64	16.36	18.59
Australasia	3.96	4.97	4.34
Asia-Developed	2.34	9.13	6.13
Asia-Emerging	5.79	9.36	4.13

Market Classification

Market	% Developed Markets	% Emerging Markets
% Developed Markets	91.78	84.22
% Emerging Markets	8.22	15.78

Region breakdown data is calculated only using the long position holdings of the portfolio.

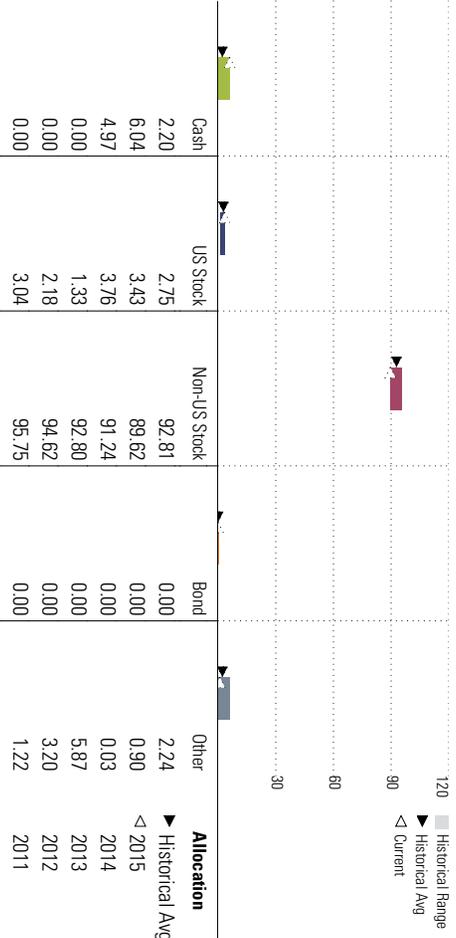
Equity View 03-31-2015

Top 25 Holdings	% Portfolio Weight	Shared Owned	Shares	Sector	Style	Ticker	Market Value	Country	YTD Return %	P/E
⊖ Valeant Pharmaceuticals International Inc	3.77	295,137	-82,946	+	■	VRX	58,620,111	Canada	73.03	78.05
⊖ Numericable-SFR SA	3.46	987,380	-307,573	■	■	6NU	53,794,535	France	16.39	—
Don Quijote Holdings Co.,Ltd	2.82	538,700	0	■	■	7532	43,861,963	Japan	25.27	36.95
⊕ Diageo PLC	2.81	1,582,029	18,600	■	■	DGE	43,662,799	United Kingdom	3.25	24.31
⊕ Telety Group PLC	2.80	3,354,193	569,556	■	■	TCY	43,555,951	United Kingdom	28.40	34.88
Sampo Oyj A	2.68	823,940	0	■	■	SAMAS	41,595,421	Finland	15.43	14.78
⊕ Liberty Global PLC Class C	2.44	762,589	195,784	■	■	LBTYK	37,984,558	United Kingdom	5.76	—
Credit Suisse Group	2.43	1,403,851	0	■	■	CSSG	37,801,877	Switzerland	10.69	22.32
Valeo SA	2.40	249,990	0	■	■	FR	37,336,633	France	39.38	19.66
SK Hynix Inc	2.17	826,047	0	■	■	000660	33,773,313	South Korea	-14.66	7.41
⊕ CIE FINANCIERE RICHEMONT SA	2.10	406,042	41,800	■	■	CFR	32,695,245	Switzerland	-13.85	30.97
⊕ BNP Paribas	2.04	520,500	95,600	■	■	BNP	31,626,240	France	13.22	416.03
⊕ Renault SA	2.00	341,366	11,909	■	■	RNO	31,083,308	France	60.19	13.79
⊖ Essilor International SA	2.00	270,325	-10,147	+	■	EI	31,010,825	France	16.71	24.78
Fanuc Corp	1.90	135,300	0	■	■	6954	29,559,266	Japan	27.64	24.08
⊖ ARM Holdings PLC	1.82	1,724,493	-372,858	■	■	ARM	28,261,049	United Kingdom	4.57	52.97
CNH Industrial NV	1.81	3,439,900	0	■	■	CNHI	28,140,907	United States	29.03	20.07
Greatview Aseptic Packaging Co Ltd	1.79	53,425,790	0	■	■	00468	27,801,461	China	9.98	16.84
⊖ Electrolux AB B	1.72	935,337	-150,325	■	■	ELUXB	26,744,402	Sweden	6.25	31.75
⊕ AirAsia Bhd	1.72	41,593,794	1,701,700	■	■	5099	26,724,611	Malaysia	-43.75	45.75
⊕ Honda Motor Co Ltd	1.72	821,200	51,800	■	■	7267	26,682,189	Japan	13.70	14.29
⊖ Inctec Pkwt Ltd	1.67	8,399,710	-3,077,500	■	■	PL	25,985,783	Australia	20.82	22.99
⊖ Burberry Group PLC	1.67	1,008,840	-179,490	■	■	BBRY	25,933,366	United Kingdom	-3.45	20.69
⊕ Taiheyo Cement Corp	1.64	8,317,475	290,000	■	■	5233	25,434,371	Japan	-3.69	10.33
⊖ Copa Holdings SA Class A	1.62	249,646	-30,391	■	■	CPA	25,206,757	United States	-18.54	11.34

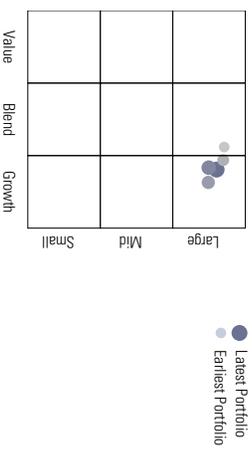
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Litman Gregory Masters Intl Instl MSILX Portfolio

Asset Allocation History

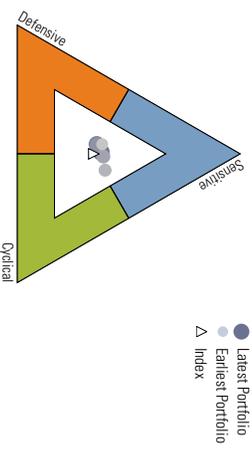
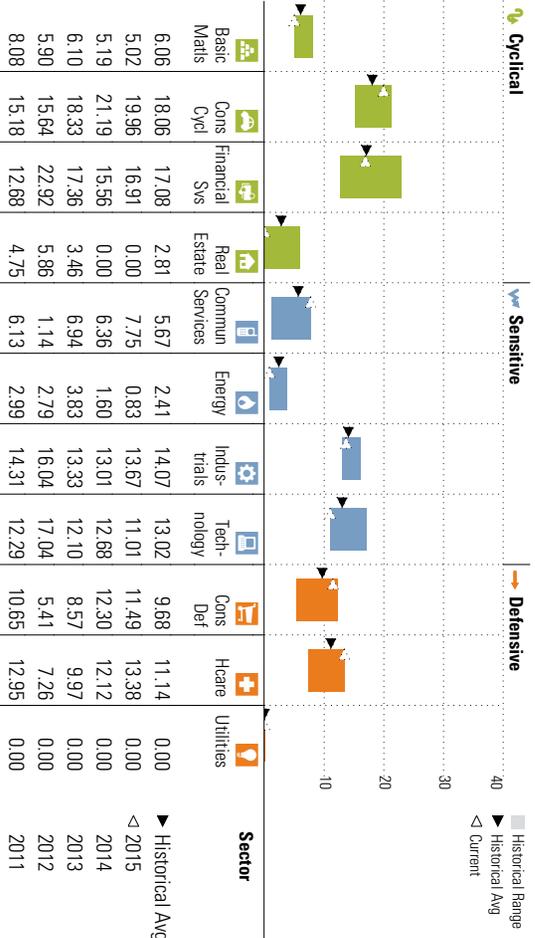


Equity Style History



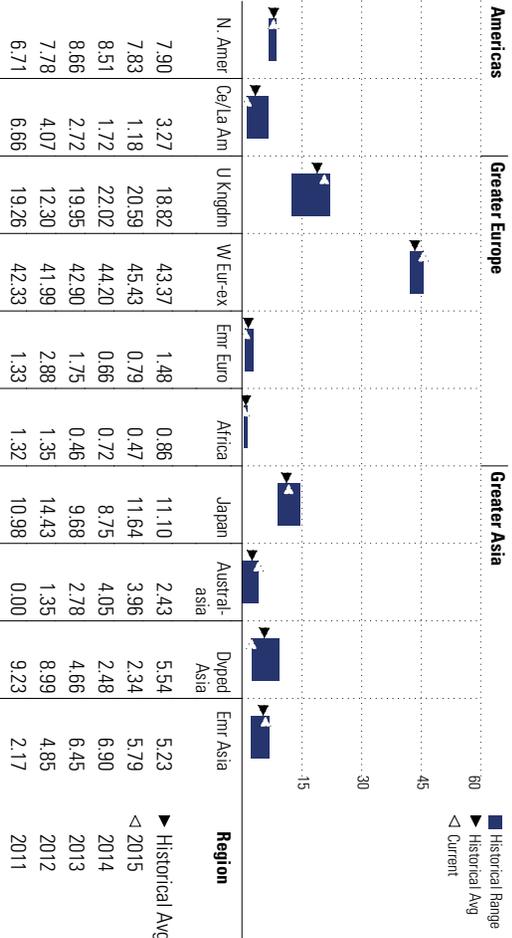
Market Cap (size)	USD
Historical Average	17,292.53
2015	19,195.87
2014	17,869.08
2013	15,970.27
2012	17,583.92
2011	16,343.52

Stock Sector History



Super Sector	Cyclical	Sensitive	Defensive
Historical Avg	44.02	35.16	20.82
2015	41.88	33.26	24.86
2014	41.94	33.65	24.42
2013	45.26	36.20	18.54
2012	50.32	37.01	12.68
2011	40.69	35.71	23.60

World Regions History

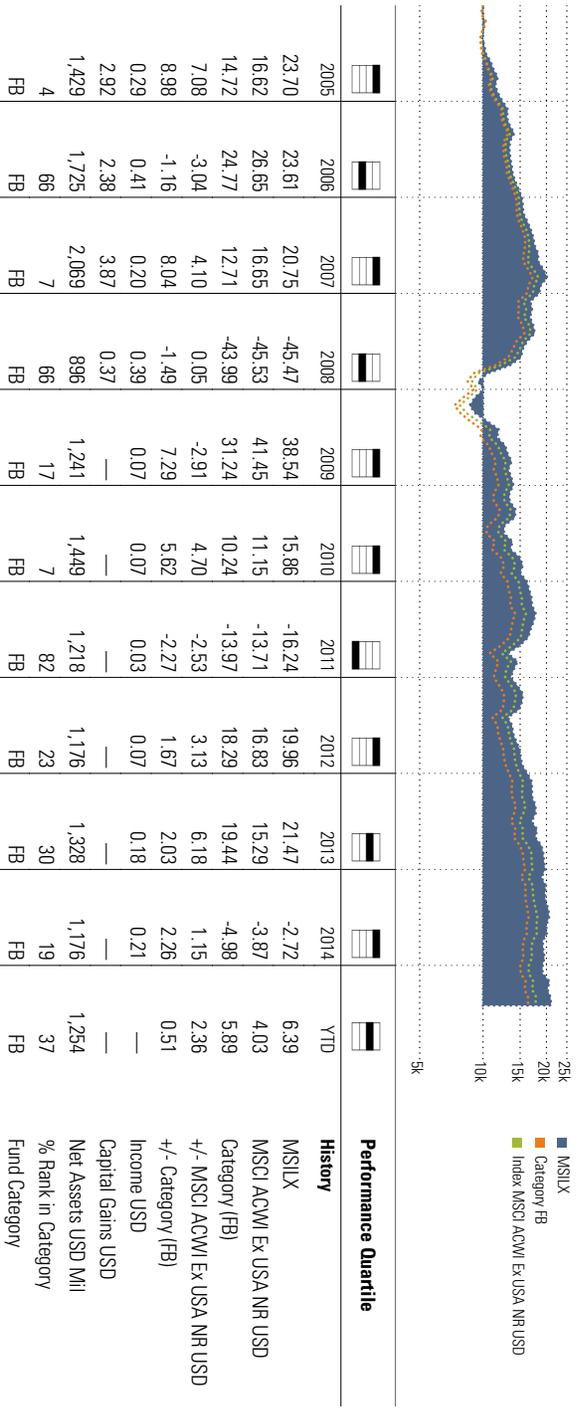


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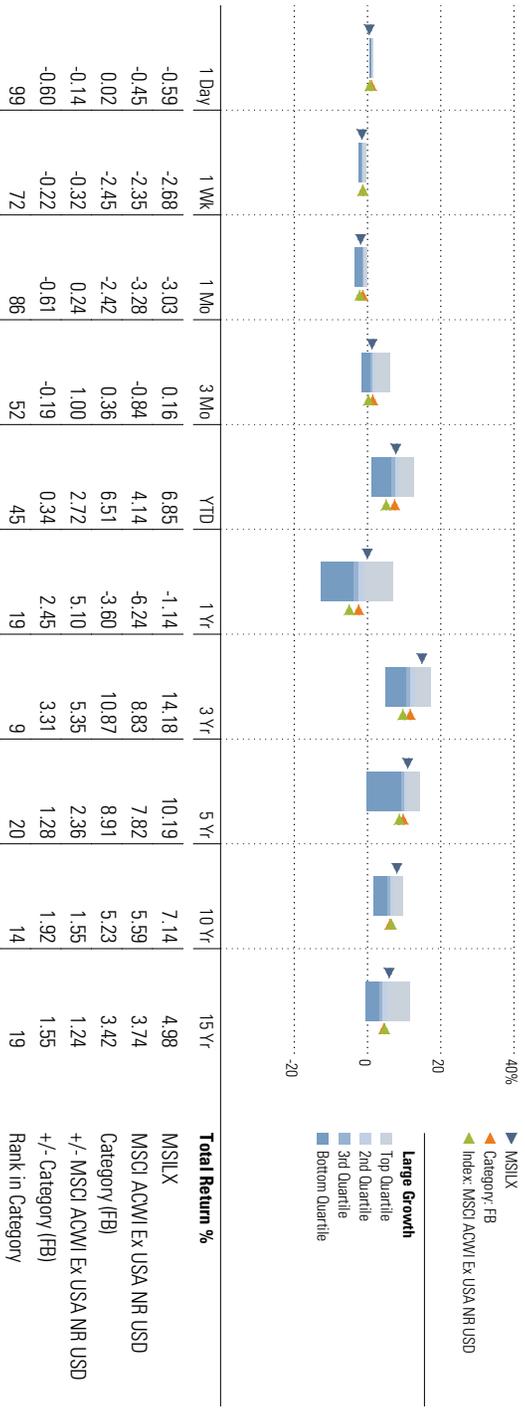
Litman Gregory Masters Intl Instl MSILX

Performance

Growth of 10,000 06-30-2015



Trailing Total Returns 07-02-2015



Tax Analysis 06-30-2015

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt
Pretax Return	-3.15	0.87	6.39	6.39	-0.79	14.11	10.24	7.08	4.95	8.48
Tax-adjusted Return	-3.15	0.87	6.39	6.39	-1.30	13.68	9.95	5.59	3.64	7.28
% Rank in Category	52	37	27	27	11	6	11	18	20	—
Tax Cost Ratio	—	—	—	—	0.52	0.37	0.26	1.40	1.24	—
Potential Cap Gains Exposure %	5.94									

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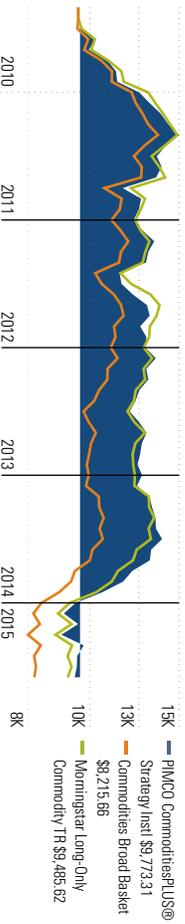


PIMCO CommoditiesPLUS® Strategy Instl PCLIX

Morningstar Analyst Rating
Silver

NAVS NAV Day Change % **Yield TTM %** **Total Assets \$ Bil** **Status** **Min. Inv.** **Load** **Expenses** **Morningstar Rating™** **Category** **Investment Style**
 7.61 ↕ 0.03 | 0.40 4.63 3.9 Open \$1 mil None 0.74% ★★★★★ Commodities Broad Basket Large Blend

Growth of 10,000 05-28-2010 - 07-05-2015



Performance 07-02-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,958	9,805	6,880	8,183	9,973	—
Fund	-0.42	-1.95	-31.20	-6.47	-0.05	—
+/- Morningstar Long-Only Commodity TR	0.51	-2.37	-1.72	3.15	0.79	—
+/- Category	2.71	-1.13	-6.03	2.62	3.27	—
% Rank in Cat	1	78	85	8	3	—
# of Funds in Cat	162	164	154	103	70	26

* Currency is displayed in USD

Top Holdings 03-31-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Pimco Cayman Commodity Fund Iii Ltd	27.58	—	—	—
✳ Fin Fut Euro\$ Cme (Red) 09/19/16	-14.02	—	—	—
✳ Fin Fut Euro\$ Cme (Red) 12/19/16	-13.97	—	—	—
⊕ US Treasury TIP	9.41	—	—	—
↳ Us Usd 0.750 06/18/14-2y Cme	-7.76	—	—	—
% Assets in Top 5 Holdings	1.23			

⊕ Increase ⊖ Decrease ✳ New to Portfolio

Top Sectors 03-31-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
🏠 Real Estate	38.59	94.59	26.79	2.19
🏢 Financial Services	14.91	15.36	0.00	0.58
💻 Technology	13.49	14.30	0.00	0.56
🏭 Basic Materials	5.96	5.96	5.18	15.52
📠 Communication Services	5.87	5.87	0.00	0.23

	Fund	BMark	Cat Avg
Cash & Equivalents	51.89	—	67.10
Government	29.57	—	24.69
Corporate	8.37	—	5.51
Securitized	5.66	—	2.60
Other	4.22	—	0.00

Dividend and Capital Gains Distributions

Distribution Date	NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
06-18-2015	7.63	0.0000	0.0000	0.0000	0.0400	0.0400
12-29-2014	7.75	0.0000	0.0000	0.0000	0.2300	0.2300
12-10-2014	8.46	0.0000	0.0100	0.0000	0.0100	0.0100
09-18-2014	10.37	0.0000	0.0000	0.0000	0.0900	0.0900
06-19-2014	11.66	0.0000	0.0000	0.0000	0.1000	0.1000

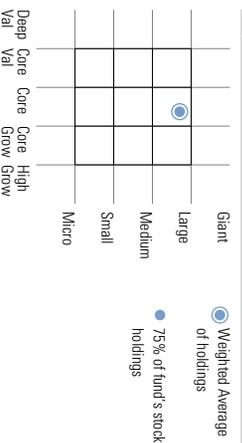
3 Year Average Morningstar Risk Measures

Risk vs. Category (103)	None	Low	Avg	High
Return vs. Category (103)				

Pillars

Process Performance	Positive
People	Positive
Parent Price	Neutral
Rating	Positive

Style Map



Asset Allocation

	% Net	% Short	% Long	% Bench mark	Cat Avg
Cash	67.94	21.46	89.40	0.00	59.90
US Stock	0.56	0.00	0.56	0.00	3.72
Non US Stock	0.90	0.00	0.90	0.00	0.75
Bond	-6.23	77.25	71.02	0.00	24.79
Other	36.83	1.44	38.27	100.00	10.84

Management

Start Date: 05-28-2010
 Nicholas J. Johnson
 Greg E. Sharenow 01-02-2015

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PIMCO CommoditiesPLUS® Strategy Instl PCLIX

Portfolio

Morningstar Category™ Total Assets \$ BI Benchmark
 Commodities Broad Basket 3.9 Morningstar Long-Only Commodity TR

Annual Turnover 118% Category Avg Turnover 116% Yield TTM 4.63% Assets in Top 10 Holdings -17.71%

Stock Holdings (Long) 0 Stock Holdings (Short) 0 Bond Holdings (Long) 296 Bond Holdings (Short) 31 Other Holdings (Long) 135 Other Holdings (Short) 25

Equity Style Details

Holding Style	Value	Core	Growth
Large	18	28	23
Mid	9	10	6
Small	2	3	1

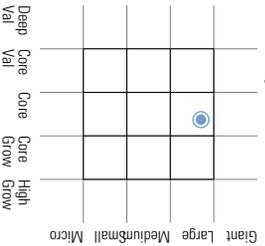
Legend:
 ■ >50
 ■ 25-50
 ■ 10-25
 ■ 0-10%

Average Market Capitalization

Fund	USD (mil)
Bmark	16,793
Cat Avg	0
29,627	

Market Cap (size)	% of Port	% Bmark	% Cat Avg
Giant	29.71	—	30.22
Large	40.09	—	38.40
Medium	24.33	—	27.08
Small	5.82	—	4.11
Micro	0.06	—	0.19

Ownership Zone



● Weighted Average of holdings
 ● 75% of fund's stock holdings

Value Measures

Measure	Stock Portfolio	Bmark	Cat Avg
Price/Prospective	17.17	—	—
Earnings*	—	—	—
Price/Book*	1.74	—	—
Price/Sales*	1.60	—	—
Price/Cash Flow*	6.55	—	—
Dividend Yield %*	3.39	—	—

Investment Style History 03-31-2015

Year	Style	% Equity
2015	■	1.47
2014	■	2.29
2013	■	0.36
2012	■	—
2011	■	—

Style Box Detail calculations do not include the fund's short positions (if any).

Growth Measures

Measure	Stock Portfolio	Bmark	Cat Avg
Long-Term Earnings %	10.11	—	—
Historical Earnings %	7.68	—	—
Sales Growth %	-9.84	—	—
Cash-Flow Growth %	2.76	—	—
Book-Value Growth %	-13.86	—	—

* Forward-looking based on historical data Style and Market Cap Breakdown and Value and Growth Measures are calculated only using the long position holdings of the portfolio.

Bond Style Details 01-01 -1000

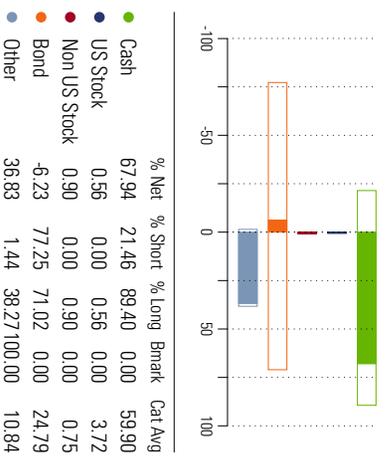
Fixed-Income Style	Year	Style
High	2015	■
	2014	■
	2013	■
	2012	■
	2011	■
Med	2015	■
	2014	■
	2013	■
	2012	■
	2011	■
Low	2015	■
	2014	■
	2013	■
	2012	■
	2011	■

Fixed-Income Style History

Year	% Bonds	Detail	Value
2015	-6.23	Average Effective Duration (Years)	0.39
2014	44.16	Average Effective Maturity (Years)	1.44
2013	21.26	Average Credit Quality	Not Rated
2012	45.62	Average Weighted Coupon	2.69
2011	35.40	Average Weighted Price	107.51

Bond Statistics

Asset Allocation 03-31-2015



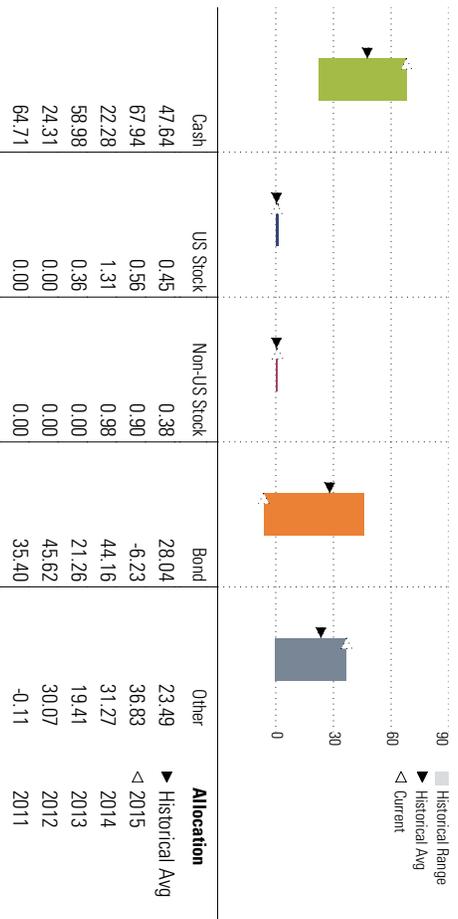
Equity Portfolio Financial Metrics

Metric	% of Portfolio	Bmark	Cat Avg
ROIC	13.55	—	6.95
Wide Moat Coverage	4.04	—	17.68
Narrow Moat Coverage	64.14	—	55.00
No Moat Coverage	31.82	—	27.32
Financial Health	—	—	—
Profitability	—	—	—
Growth	—	—	—
Cash Return %	15.42	—	2.94
Free Cashflow Yield	0.03	—	-0.03
Ex-Financials	—	—	—
D/C Ratio	35.55	—	30.45

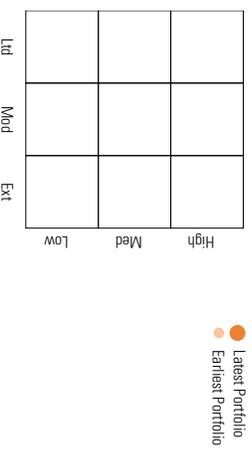
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PIMCO CommoditiesPLUS® Strategy Instl PCLIX Portfolio

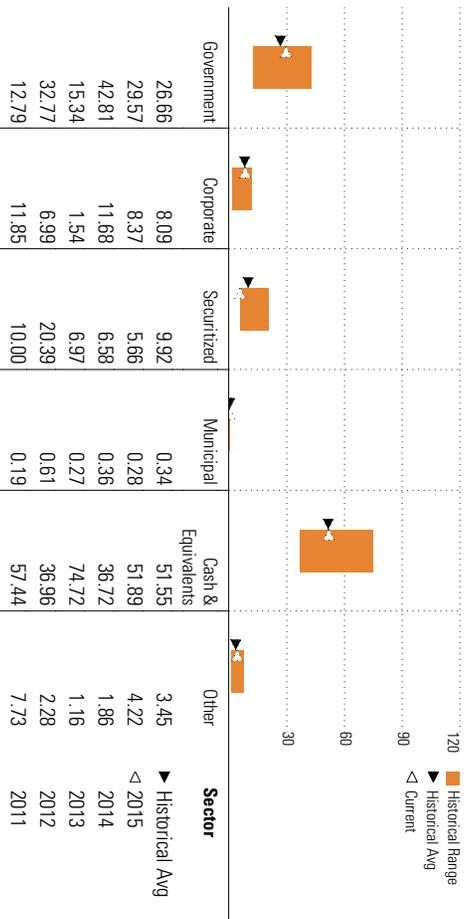
Asset Allocation History



Fixed-Income Style History



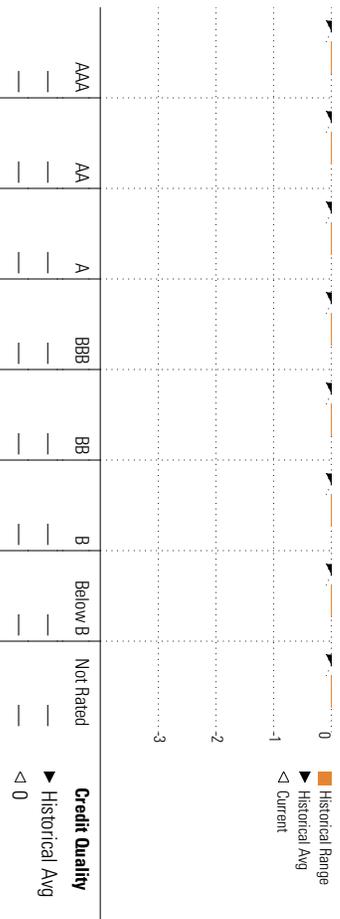
Bond Sector History



Style History Average	Credit Only	Eff Duration
Historical Average	Not Rated	0.66
2015	Not Rated	0.39
2014	Not Rated	0.71
2013	Not Rated	0.73
2012	Not Rated	0.78
2011	Not Rated	0.67

Portfolio History Avg	Eff Maturity	Wtd Coupon	Wtd Price
Historical Average	1.04	3.34	105.23
2015	1.44	2.69	107.51
2014	1.05	2.75	116.31
2013	0.88	4.51	100.98
2012	1.07	2.51	101.31
2011	0.75	4.25	100.05

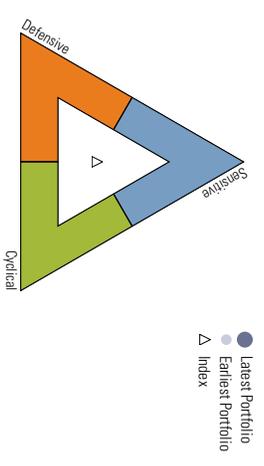
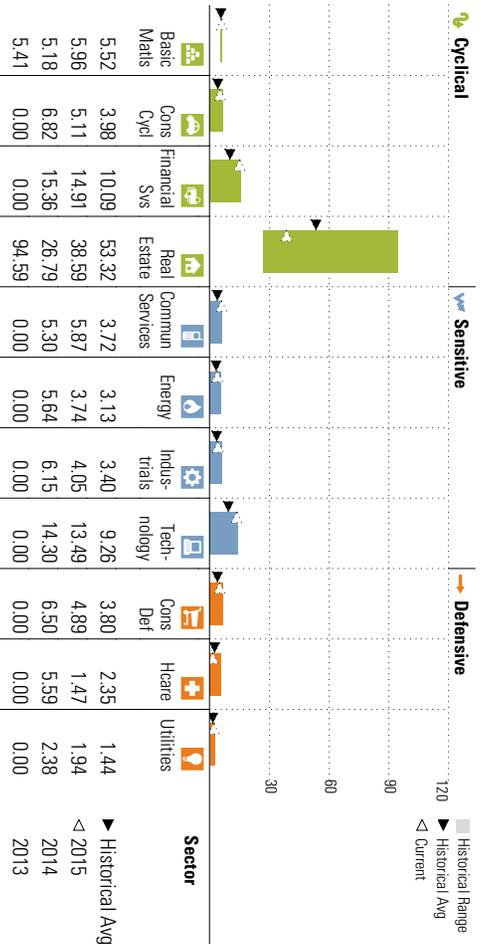
Credit Quality History



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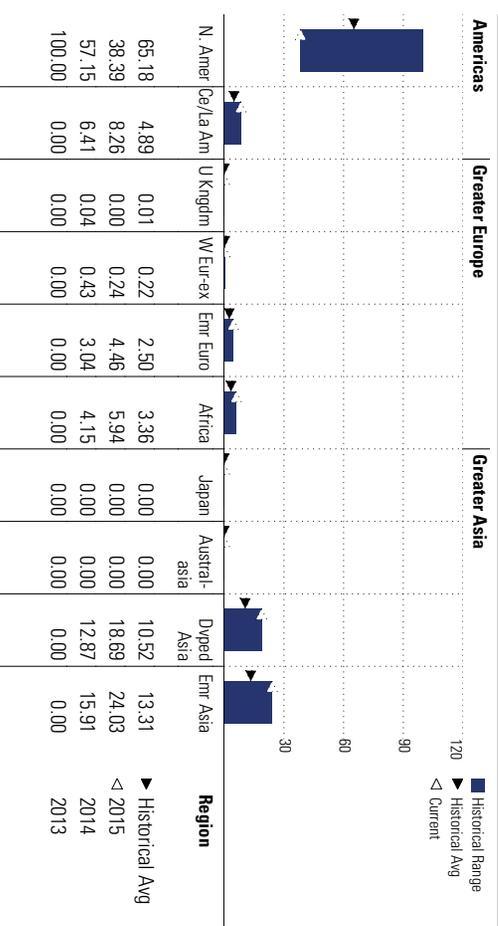
PIMCO CommoditiesPLUS® Strategy Instl PCLIX Portfolio

Stock Sector History

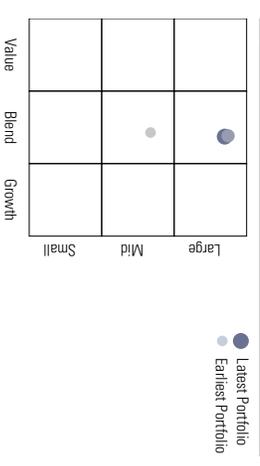


Super Sector	Cyclical	Sensitive	Defensive
Historical Avg	72.90	19.51	7.59
2015	64.56	27.15	8.29
2014	54.14	31.39	14.47
2013	100.00	0.00	0.00

World Regions History



Equity Style History



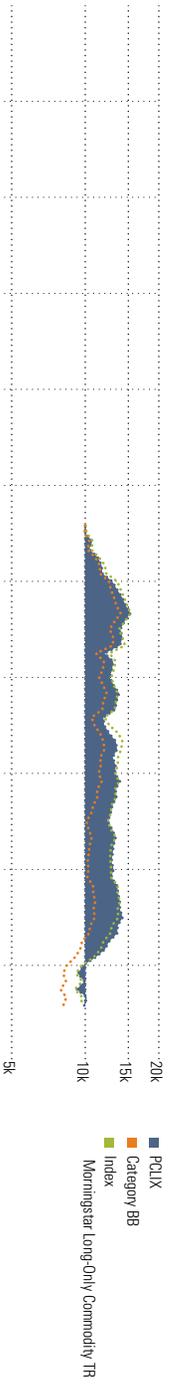
Market Cap (size)	Value	Blend	Growth	USD
Historical Average				17,158.01
2015				16,792.81
2014				25,425.00
2013				9,256.21
2012				—
2011				—

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PIMCO CommoditiesPLUS® Strategy Instl PCLIX

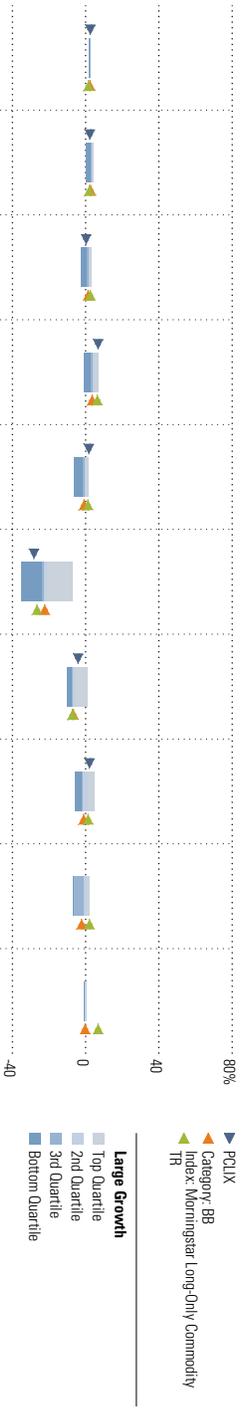
Performance

Growth of 10,000 06-30-2015



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	YTD
Performance Quartile											
History											
PCLIX	—	—	—	—	—	-2.35	5.18	-1.43	-24.83	0.50	
Morningstar Long-Only	—	—	—	—	—	-5.32	3.66	-3.75	-24.39	0.72	
Commodity TR	—	—	—	—	—	-8.05	-0.79	-9.08	-18.03	-2.43	
Category (BB)	—	—	—	—	—	2.97	1.52	2.32	-0.44	-0.22	
+/- Morningstar Long-Only	—	—	—	—	—	5.70	5.97	7.64	-6.80	2.93	
Commodity TR	—	—	—	—	—	2.20	0.06	0.04	0.42	0.04	
+/- Category (BB)	—	—	—	—	—	0.04	0.01	0.01	0.01	0.04	
Income USD	—	—	—	—	—	0.04	0.01	0.01	0.01	0.01	
Capital Gains USD	—	—	—	—	—	9.72	3.272	3.869	2.911	2.384	
Net Assets USD Mil	—	—	—	—	—	2,455	11	86	1	1	
% Rank in Category	—	—	—	—	—	11	3	5	86	1	
Fund Category	—	—	—	—	—	BB	BB	BB	BB	BB	

Trailing Total Returns 07-02-2015



	1 Day	1 Wk	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Total Return %	0.40	0.13	-1.95	4.76	-0.42	-31.20	-6.47	-0.05	—	—
PCLIX	-0.56	-0.08	0.41	4.35	-0.93	-29.48	-9.61	-0.84	-0.06	4.78
Morningstar Long-Only Commodity TR	0.21	0.64	-0.82	1.46	-3.13	-25.18	-9.09	-3.32	-4.47	-2.53
+/- Morningstar Long-Only Commodity TR	0.95	0.21	-2.37	0.41	0.51	-1.72	3.15	0.79	—	—
+/- Category (BB)	0.18	-0.50	-1.13	3.30	2.71	-6.03	2.62	3.27	—	—
Commodity TR	16	77	78	2	1	85	8	3	—	—
+/- Category (BB)										
Rank in Category										

Tax Analysis 06-30-2015

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incept
Pretax Return	-0.16	6.90	0.50	0.50	-30.69	-6.21	-0.36	—	—	-0.27
Tax-adjusted Return	-0.37	6.67	0.28	0.28	-32.00	-7.05	-2.15	—	—	-2.04
% Rank in Category	65	4	1	1	83	14	12	—	—	—
Tax Cost Ratio	—	—	—	—	1.88	0.89	1.80	—	—	—
Potential Cap Gains Exposure %	5.53									

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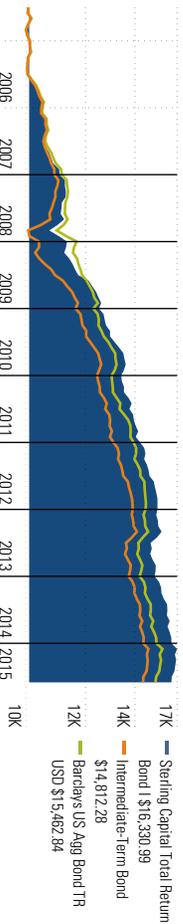


Sterling Capital Total Return Bond I BIBTX

Morningstar Analyst Rating

NAVS	NAV Day Change %	Yield TTM %	Total Assets \$ Mil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
10.57	↑0.04 0.38	3.54	690.4	Open	\$1 mil	None	0.56%	★★★★★	Intermediate-Term Bond	

Growth of 10,000 07-05-2005 - 07-05-2015



Investment Strategy

The investment seeks a high level of current income and a competitive total return. The fund normally invests at least 80% of its net assets plus borrowings for investment purposes in a diversified portfolio of bonds, including: securities issued or guaranteed by the U.S. government, its agencies or instrumentalities, corporate bonds, asset-backed securities, mortgage-backed securities, including commercial mortgage-backed securities and collateralized mortgage obligations; municipal securities; and convertible securities. It will invest the portion of its assets invested in corporate bonds primarily in investment grade.

Performance 07-02-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,996	9,948	10,183	10,752	12,175	16,335
Fund	-0.04	-0.52	1.83	2.45	4.01	5.03
+/- Barclays US Agg Bond TR USD	0.28	-0.01	-0.33	0.81	0.69	0.57
+/- Category	0.06	0.07	0.53	0.30	0.31	0.82
% Rank in Cat	42	33	32	34	37	19
# of Funds in Cat	1,071	1,105	1,043	938	812	591

* Currency is displayed in USD

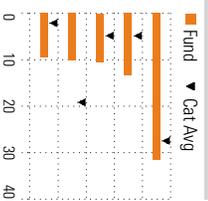
Top Holdings 05-31-2015

	Weight %	Maturity Date	Amount Mil	Value Mil
Avis Budget Rental Fdg 2014-2 2.5%	1.31	02-20-2021	9.15	9.22
Citibank Coit 2014-A1 2.88%	0.92	01-23-2023	6.21	6.46
Ford Cr Auto Own Tr 2014-Rev2 FRN	0.87	04-15-2026	6.03	6.13
Encore Credit Inc Tr 2005-4 FRN	0.84	01-25-2036	6.36	5.90
Firstkey Mgt Tr 2014-1 CMO	0.83	11-25-2044	5.74	5.84
% Assets in Top 5 Holdings	4.77			

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 05-31-2015

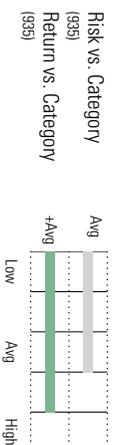
	Fund	BMark	Cat Avg
Corporate Bond	31.57	—	26.61
Asset-Backed	13.29	—	4.00
Commercial MBS	10.45	—	3.98
Agency MBS Pass-Through	10.07	—	18.31
Non-Agency Residential MBS	9.51	—	1.26



Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
06-30-2015	10.55	0.0000	0.0000	0.0000	0.0300	0.0300
05-29-2015	10.68	0.0000	0.0000	0.0000	0.0300	0.0300
04-30-2015	10.74	0.0000	0.0000	0.0000	0.0300	0.0300
03-31-2015	10.80	0.0000	0.0000	0.0000	0.0300	0.0300
02-27-2015	10.79	0.0000	0.0000	0.0000	0.0300	0.0300

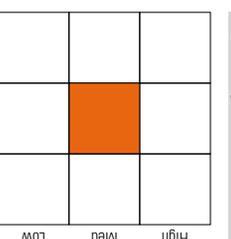
3 Year Average Morningstar Risk Measures



Pillars

Pillar	Process	Performance	People	Parent	Price	Rating
	—	—	—	—	—	—

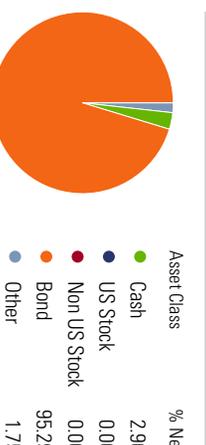
Style Map 03-31-2015



Bond Statistics

Metric	Value
Average Effective Duration (Years)	4.99
Average Effective Maturity (Years)	7.60
Average Credit Quality	BBB
Average Weighted Coupon	4.24
Average Weighted Price	106.83

Asset Allocation



Management

Manager	Start Date
Mark M. Montgomery	01-01-2008
Richard T. LaCoff	02-01-2011

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Sterling Capital Total Return Bond I BIBTX

Portfolio

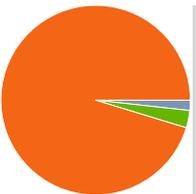
Morningstar Category™
Intermediate-Term Bond

Total Assets \$ Mil 690.4
Benchmark Barclays US Agg Bond TR USD

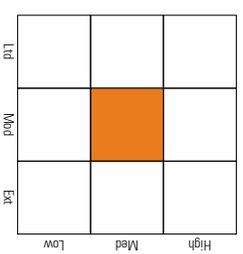
Annual Turnover 75%
Category Avg Turnover 221%
Yield TTM 3.54%
Assets in Top 10 Holdings 8.38%

Stock Holdings (Long) 0
Stock Holdings (Short) 0
Bond Holdings (Long) 351
Bond Holdings (Short) 0
Other Holdings (Long) 16
Other Holdings (Short) 1

Asset Allocation 05-31-2015

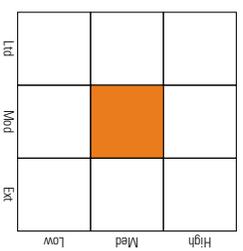


	% Net	% Short	% Long	Bmark	Cat Avg
Cash	2.96	0.00	2.96	—	9.11
US Stock	0.00	0.00	0.00	—	0.01
Non US Stock	0.00	0.00	0.00	—	0.01
Bond	95.29	0.00	95.29	—	89.39
Other	1.75	0.00	1.75	—	1.49



Style Details 03-31-2015

Fixed-Income Style



Fixed-Income Style History

Year	Style	% Bonds
2015	■	95.29
2014	■	96.20
2013	■	96.04
2012	■	99.85
2011	■	96.67

Bond Statistics

Statistic	Value
Average Effective Duration (Years)	4.39
Average Effective Maturity (Years)	7.60
Average Credit Quality	BBB
Average Weighted Coupon	4.24
Average Weighted Price	106.83

Credit Quality	% Bond	Bmark	Cat Avg	Bond Weight	Bmark Weight	Cat Avg Weight
AAA	44.13	—	45.81	—	—	—
AA	13.78	—	9.51	—	—	—
A	16.91	—	19.06	—	—	—
BBB	17.17	—	18.90	—	—	—
BB	5.22	—	3.85	—	—	—
B	1.95	—	1.18	—	—	—
Below B	0.14	—	0.78	—	—	—
Not Rated	0.70	—	0.91	—	—	—

Credit Quality is calculated only using the long position holdings of the portfolio.

Fixed-Income Sector Weightings 05-31-2015

	% Bond	Bmark	Cat Avg	— Bond Weight	▮ Bmark Weight	▼ Cat Avg Weight
Government	2.58	—	29.21			
U.S. Treasury	0.96	—	17.55			
U.S. Treasury Inflation-Protected	0.47	—	1.62			
U.S. Agency	0.45	—	1.85			
Non-U.S. Government	0.71	—	1.46			
Other Government Related	0.00	—	6.74			

	% Bond	Bmark	Cat Avg	— Bond Weight	▮ Bmark Weight	▼ Cat Avg Weight
Corporate	32.75	—	26.93			
Corporate Bond	31.57	—	26.61			
Bank Loan	0.00	—	0.04			
Convertible	0.00	—	0.02			
Preferred	1.18	—	0.26			

	% Bond	Bmark	Cat Avg	— Bond Weight	▮ Bmark Weight	▼ Cat Avg Weight
Securitized	48.12	—	29.10			
Agency MBS Pass-Through	10.07	—	18.31			
Agency MBS ARM	0.00	—	0.09			
Agency MBS CMO	4.80	—	1.47			
Non-Agency Residential MBS	9.51	—	1.26			
Commercial MBS	10.45	—	3.98			
Asset-Backed	13.29	—	4.00			
Covered Bond	0.00	—	0.00			

	% Bond	Bmark	Cat Avg	— Bond Weight	▮ Bmark Weight	▼ Cat Avg Weight
Municipal	13.59	—	0.78			
Cash & Equivalents	2.96	—	13.71			
Other	0.00	—	0.27			

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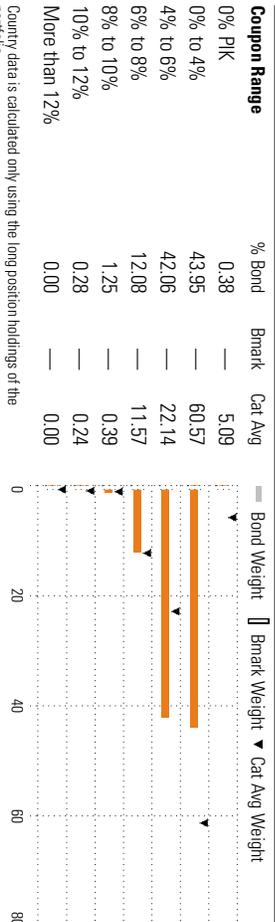


Sterling Capital Total Return Bond I BIBTX

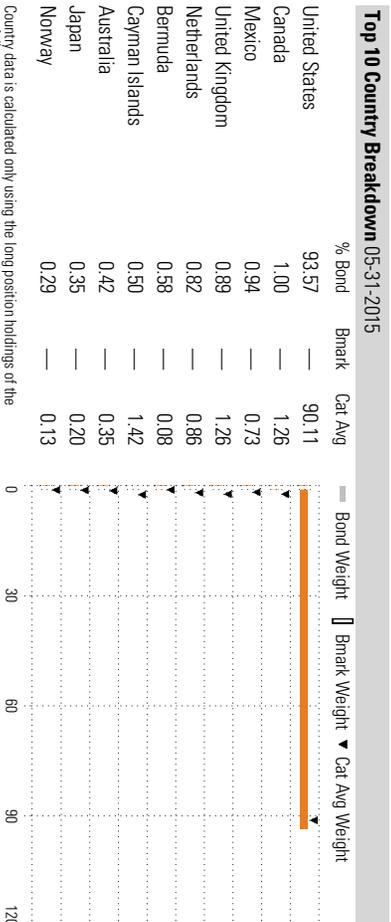
Portfolio

Morningstar Category™
Intermediate-Term Bond

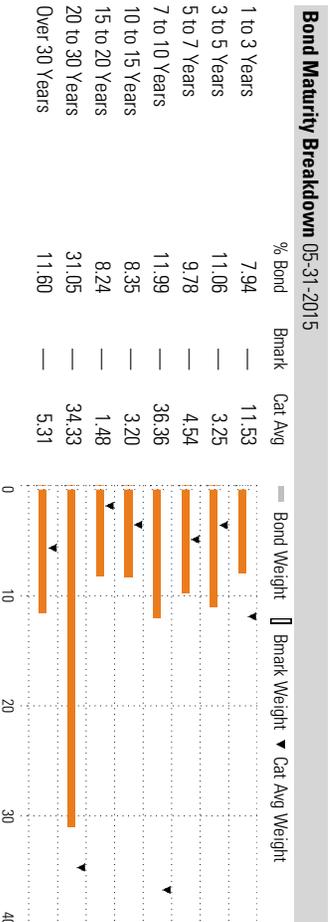
Total Assets \$ Mil 690.4
Benchmark
Barclays US Agg Bond TR USD



Country data is calculated only using the long position holdings of the portfolio.



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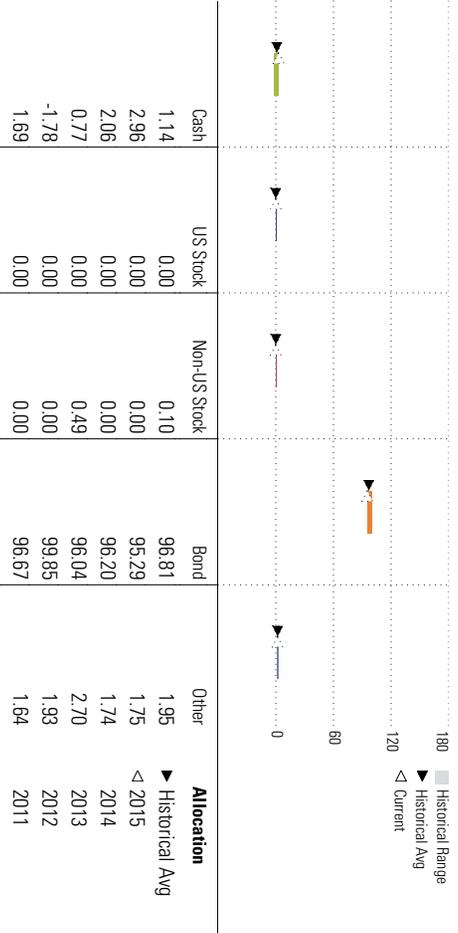


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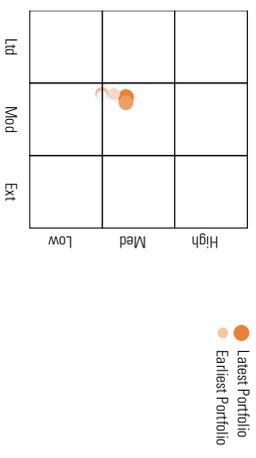
Sterling Capital Total Return Bond I BIBTX

Portfolio

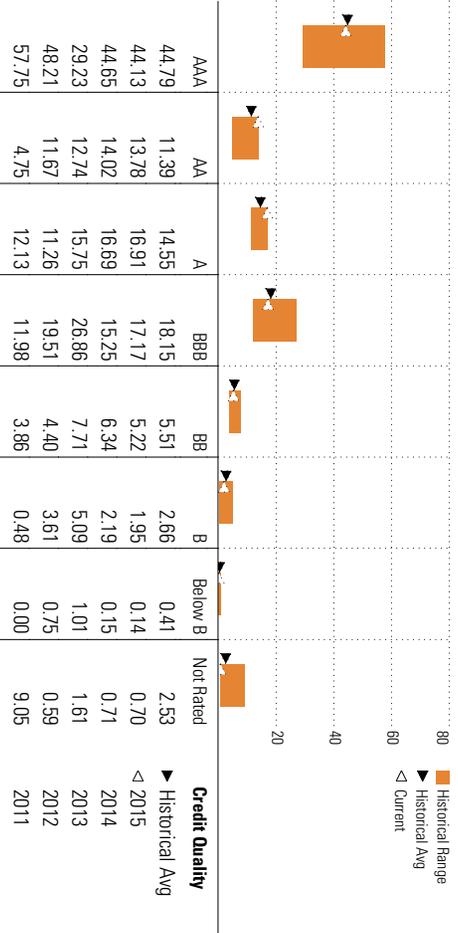
Asset Allocation History



Fixed-Income Style History



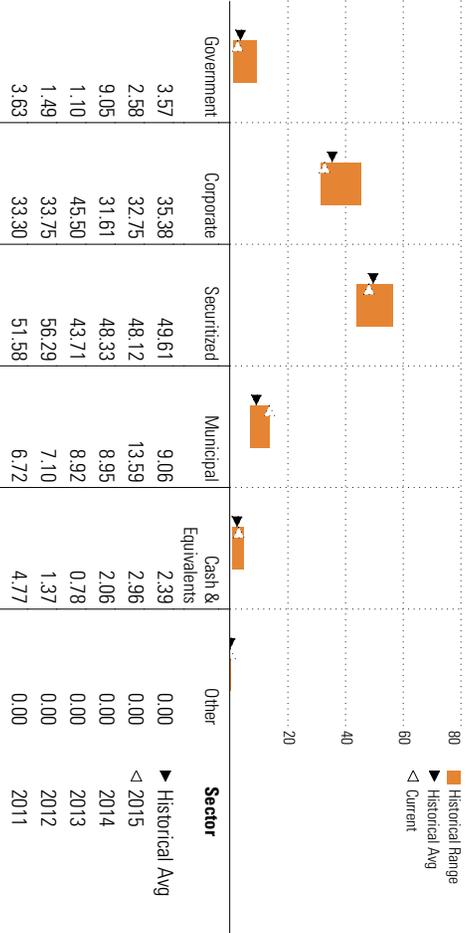
Credit Quality History



Portfolio History Avg

Year	Historical Average	Eff Maturity	Wtd Coupon	Wtd Price
2015	7.56	4.71	107.49	
2014	7.60	4.24	106.83	
2013	7.75	4.40	106.74	
2012	7.95	5.00	105.64	
2011	7.17	4.69	109.82	
2011	7.34	5.20	108.42	

Bond Sector History



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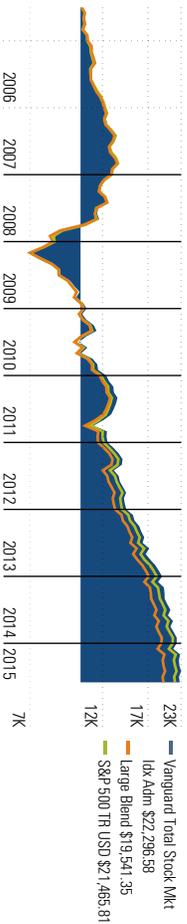
Vanguard Total Stock Mkt Idx Adm VTSAX

Morningstar Analyst Rating
Gold

NAV **NAV Day Change %** **Yield TTM %** **Total Assets \$ Bil** **Status** **Min. Inv.** **Open** **\$10,000** **Load** **Expenses** **Morningstar Rating™** **Category** **Investment Style**

52.39 **↓**-0.05 | -0.10 1.87 56.8 56.8 Open \$10,000 None 0.05% **★★★★** Large Blend Large Blend

Growth of 10,000 07-05-2005 - 07-05-2015



Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of the overall stock market. The fund employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics.

Performance 07-02-2015

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,244	9,870	10,704	16,328	22,779	22,297
Fund	2.44	-1.30	7.04	17.75	17.90	8.35
+/- S&P 500 TR USD	0.52	0.08	-0.30	0.28	0.21	0.41
+/- Category	0.77	0.19	1.68	1.15	1.76	1.06
% Rank in Cat	33	35	30	30	15	16
# of Funds in Cat	1,665	1,689	1,610	1,392	1,230	854

* Currency is displayed in USD

Top Holdings 05-31-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Apple Inc	3.27	126.00 USD	-0.35 ↓	92.57 - 134.54
⊕ Exxon Mobil Corporation	1.54	82.53 USD	-0.73 ↓	82.11 - 104.76
⊕ Microsoft Corp	1.49	44.39 USD	-0.02 ↓	40.12 - 50.04
⊕ Wells Fargo & Co	1.24	56.44 USD	-0.53 ↓	46.44 - 56.26
⊕ Johnson & Johnson	1.20	98.20 USD	-0.24 ↓	95.10 - 109.49

% Assets in Top 5 Holdings 8.75

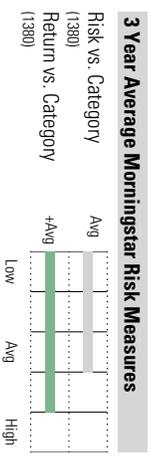
⊕ Increase ⊖ Decrease *New to Portfolio

Top Sectors 05-31-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
📁 Technology	17.73	17.73	16.66	17.13
📁 Healthcare	15.16	15.16	12.35	15.40
📁 Financial Services	14.54	14.87	14.54	16.00
📁 Consumer Cyclical	11.63	12.00	11.34	11.77
📁 Industrials	11.59	12.71	11.59	11.68

Dividend and Capital Gains Distributions

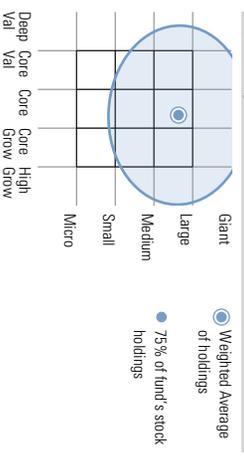
Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
06-25-2015	53.08	0.0000	0.0000	0.0000	0.2300	0.2300
03-24-2015	52.79	0.0000	0.0000	0.0000	0.2500	0.2500
12-19-2014	51.76	0.0000	0.0000	0.0000	0.2700	0.2700
09-23-2014	49.60	0.0000	0.0000	0.0000	0.2300	0.2300
06-23-2014	49.50	0.0000	0.0000	0.0000	0.2000	0.2000



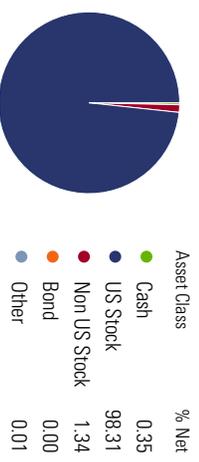
Pillars

- Process **+** Positive
- Performance **+** Positive
- People **+** Positive
- Parent **+** Positive
- Price **+** Positive
- Rating **+** Gold

Style Map



Asset Allocation



Management

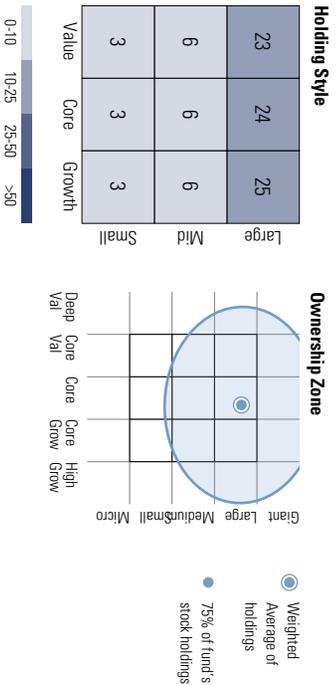
Gerard C. O'Reilly Start Date 12-31-1994

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Vanguard Total Stock Mkt Idx Adm VTSAX

Portfolio

Annual Turnover	3%	Category Avg Turnover	57%	Yield TTM	1.87%	Morningstar Category™	Large Blend	Total Assets \$ Bil	56.8	Benchmark	Russell 1000 TR USD
Stock Holdings (Long)	3,818	Stock Holdings (Short)	—	Bond Holdings (Long)	0	Assets in Top 10 Holdings	13.94%	Bond Holdings (Short)	—	Other Holdings (Long)	9
						Other Holdings (Short)	—				



Style Details
 Avg Market Cap USD: 41,437 mil
 Benchmark Market Cap USD: 53,756 mil
 Category Avg Market Cap USD: 104,854 mil

Market Capitalization (Size)	% of Portfolio	% Bmark	% Cat Avg
Grant	42.09	45.42	69.94
Large	29.90	32.65	11.32
Medium	18.95	20.20	15.92
Small	6.45	1.72	2.63
Micro	2.62	0.00	0.20

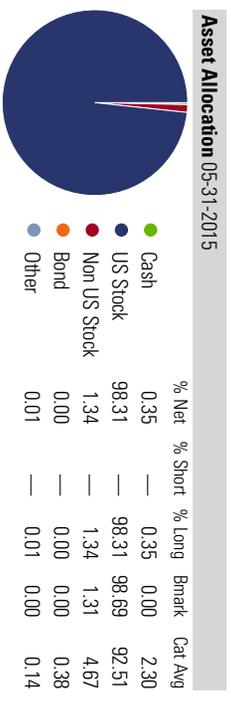
Value Measures	Stock Portfolio	Bmark	Cat Avg
Price/Prospective Earnings*	19.01	18.85	18.51
Price/Book*	2.55	2.61	2.57
Price/Sales*	1.63	1.68	1.79
Price/Cash Flow*	9.36	9.35	9.93
Dividend Yield %*	2.07	2.11	2.24

Growth Measures	Stock Portfolio	Bmark	Cat Avg
Long-Term Earnings %	10.20	10.10	17.19
Historical Earnings %	5.80	6.38	14.31
Sales Growth %	-13.90	4.06	16.96
Cash-Flow Growth %	3.24	3.42	27.87
Book-Value Growth %	2.60	4.41	9.61

* Forward-looking based on historical data. Style and Market Cap Breakdown and Value and Growth Measures are calculated only using the long position holdings of the portfolio.

Investment Style History 05-31-2015	Style	% Equity
2015	█	99.65
2014	█	99.39
2013	█	99.53
2012	█	99.55
2011	█	92.79

Style Box Detail calculations do not include the fund's short positions (if any).

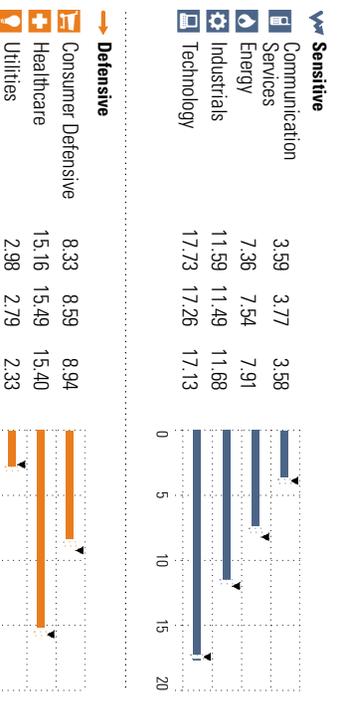


Equity Portfolio Financial Metrics

Metric	% of Portfolio	% Bmark	% Cat Avg
ROIC	12.49	13.20	13.50
Wide Moat Coverage	48.68	48.57	60.72
Narrow Moat Coverage	40.81	41.13	36.26
No Moat Coverage	10.51	10.30	3.03
Financial Health	—	—	—
Profitability	—	—	—
Growth	—	—	—
Cash Return %	19.28	25.87	23.30
Free Cashflow Yield Ex-financials	0.03	0.04	0.05
D/C Ratio	39.63	39.61	36.56

Sector Weightings 05-31-2015

Sector	Fund Weight	Bmark Weight	Cat Avg Weight
Cyclical			
Basic Materials	3.38	3.19	3.25
Consumer Cyclical	11.63	11.95	11.77
Financial Services	14.54	14.77	16.00
Real Estate	3.73	3.16	2.01
Sensitive			
Communication Services	3.59	3.77	3.58
Energy	7.36	7.54	7.91
Industrials	11.59	11.49	11.68
Technology	17.73	17.26	17.13



Country data is calculated only using the long position holdings of the portfolio.

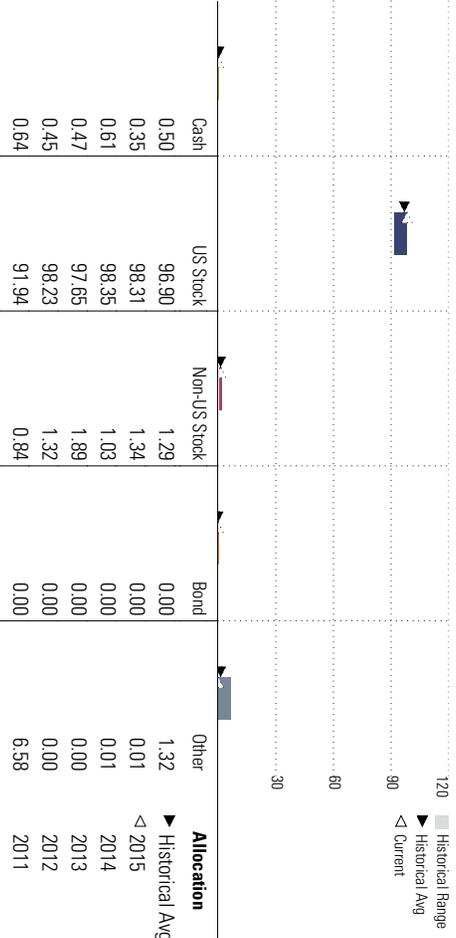
Defensive	Fund Weight	Bmark Weight	Cat Avg Weight
Consumer Defensive	8.33	8.59	8.94
Healthcare	15.16	15.49	15.40
Utilities	2.98	2.79	2.33

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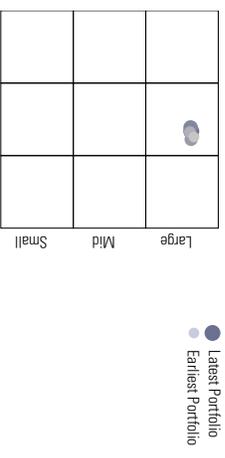
Vanguard Total Stock Mkt Idx Adm VTSAX

Portfolio

Asset Allocation History

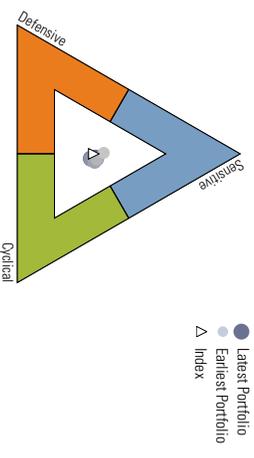
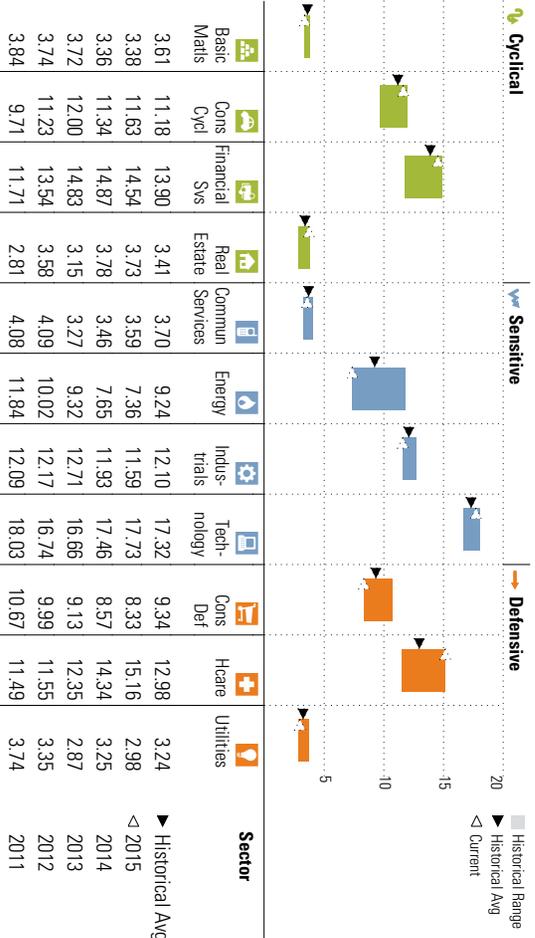


Equity Style History



Market Cap (size)	USD
Historical Average	35,803.26
2015	41,437.04
2014	40,263.59
2013	37,370.22
2012	30,823.49
2011	29,121.95

Stock Sector History



World Regions History

Region	Historical Avg	Current
N Amer	98.77	98.77
Ce/La Am	0.04	0.18
U Kingdom	0.03	0.13
W/Eur-ex	0.85	0.81
Emr Euro	0.00	0.00
Africa	0.00	0.00
Japan	0.00	0.00
Austral-asia	0.01	0.01
Dyprd Asia	0.08	0.08
Emr Asia	0.08	0.22
	0.16	0.16
	0.02	0.02
	0.00	0.00
	0.05	0.05
	0.10	0.10

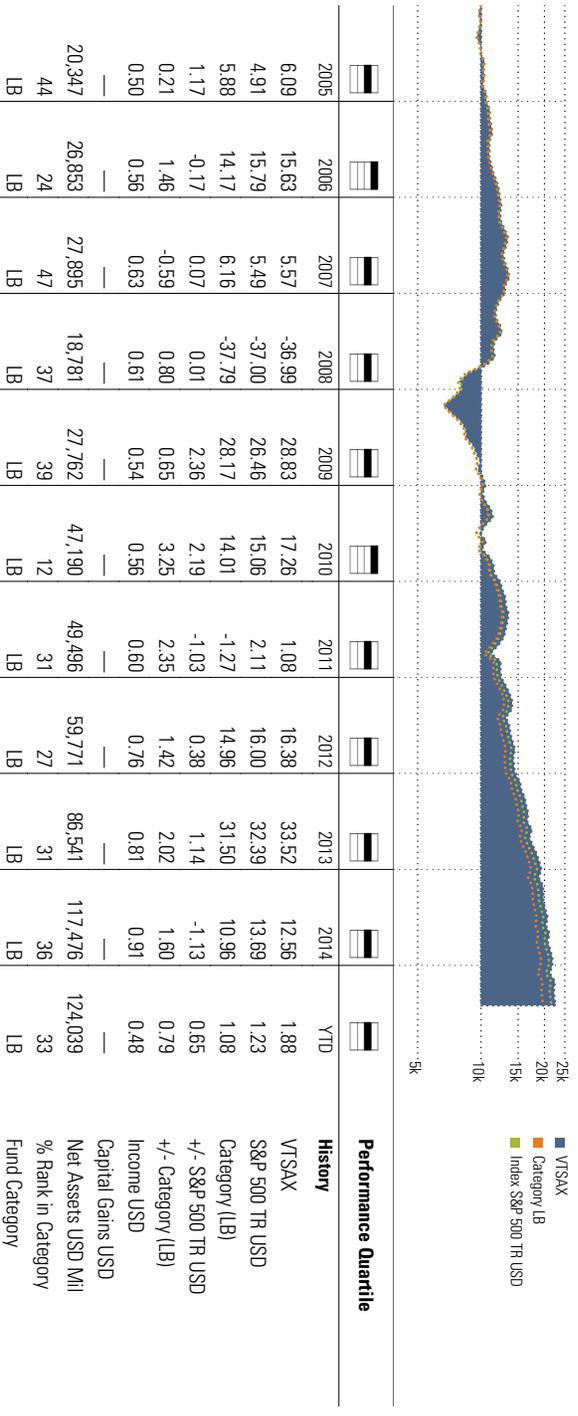
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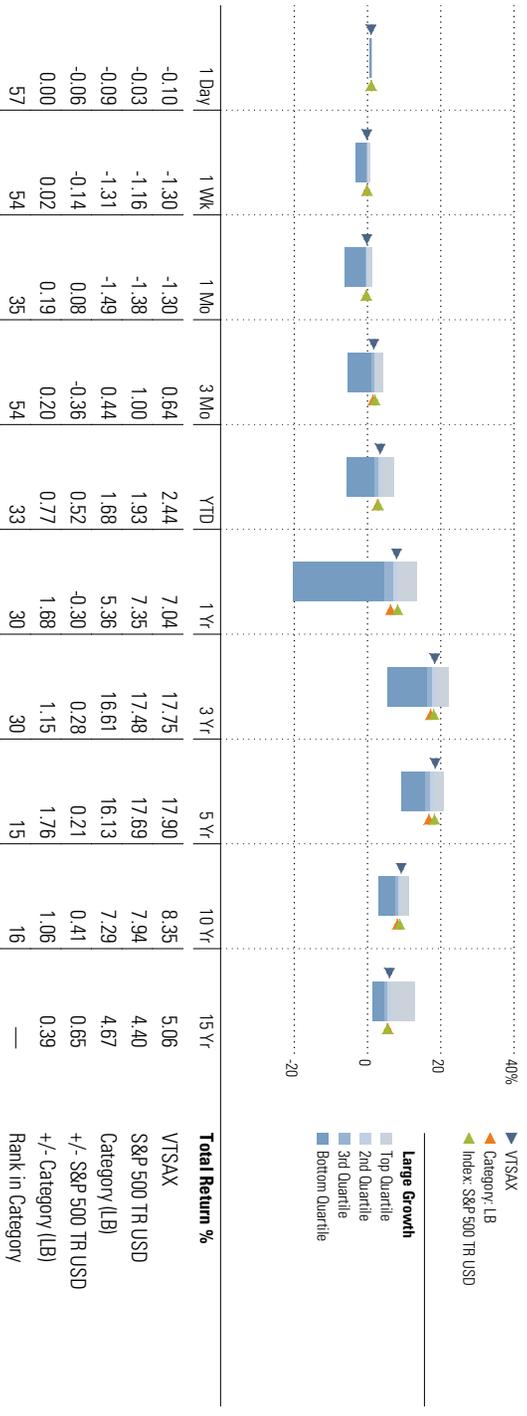
Vanguard Total Stock Mkt Idx Adm VTSAX

Performance

Growth of 10,000 06-30-2015



Trailing Total Returns 07-02-2015



Tax Analysis 06-30-2015

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	-1.70	0.08	1.88	1.88	7.18	17.68	17.56	8.33	5.02	5.72
Tax-adjusted Return	-1.89	-0.10	1.48	1.48	6.31	16.88	16.95	7.88	—	5.28
% Rank in Category	31	45	30	30	19	20	9	7	—	—
Tax Cost Ratio	—	—	—	—	0.81	0.68	0.52	0.41	—	—
Potential Cap Gains Exposure %	32.76	—	—	—	—	—	—	—	—	—

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