



Colorado Springs Cemetery Endowment Fund

Third Quarter 2014 Performance Report

October 2014

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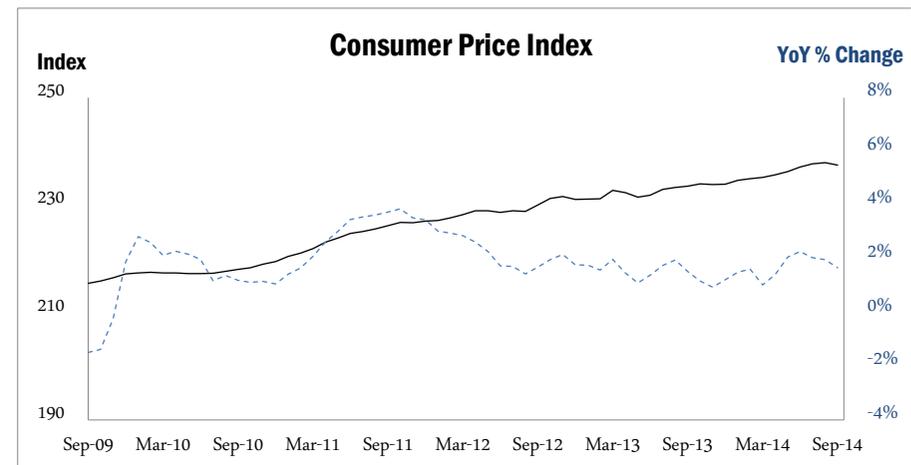
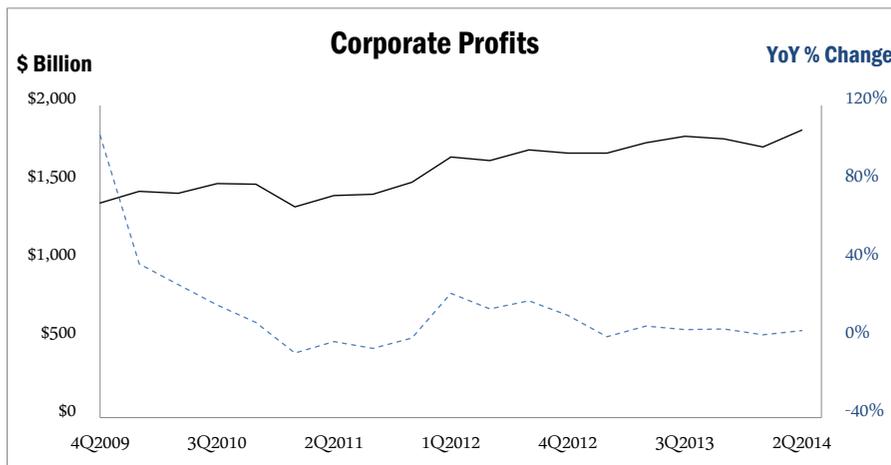
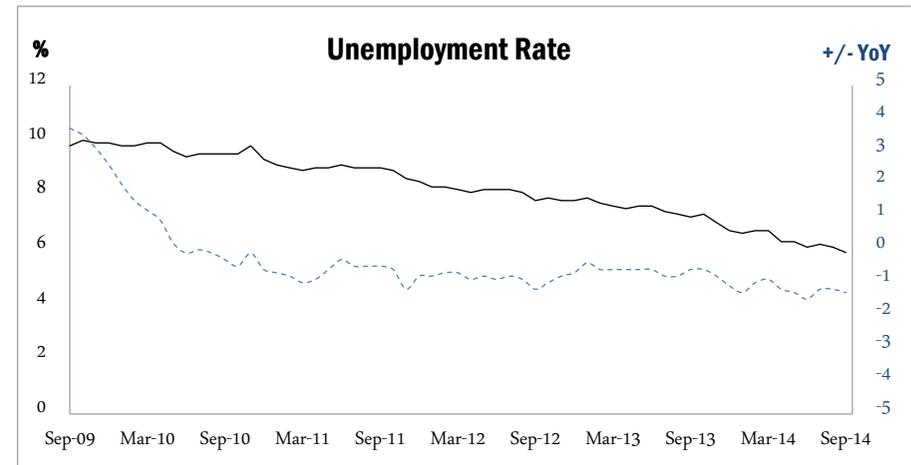
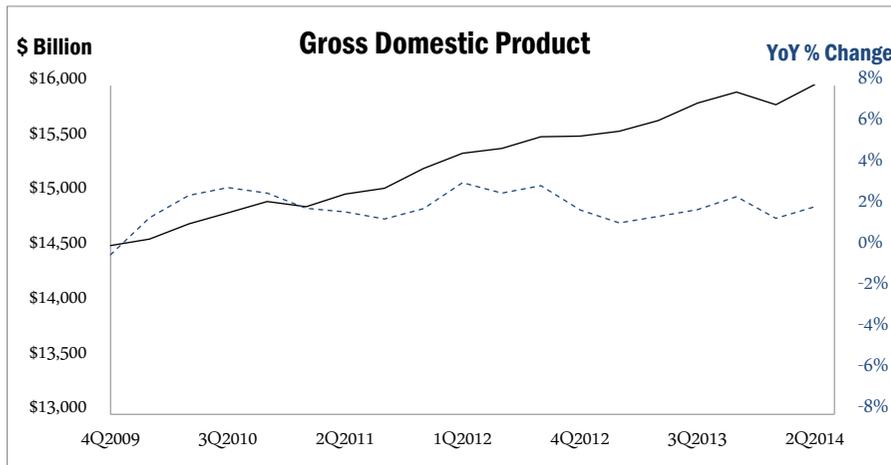
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TABLE OF CONTENTS

- 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

3Q2014 Economic Data



Banking and Lending (Quarterly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
% Loans Non-Performing	2.3%	5.7%	2.3%	4.2%	2Q14
Loss Reserves/Loans	1.6%	3.7%	1.6%	2.6%	2Q14
Total Commercial Banks	5,693	6,816	5,693	6,214	2Q14
% Tightening Lending	-10.7%	31.5%	-21.8%	-6.5%	2Q14

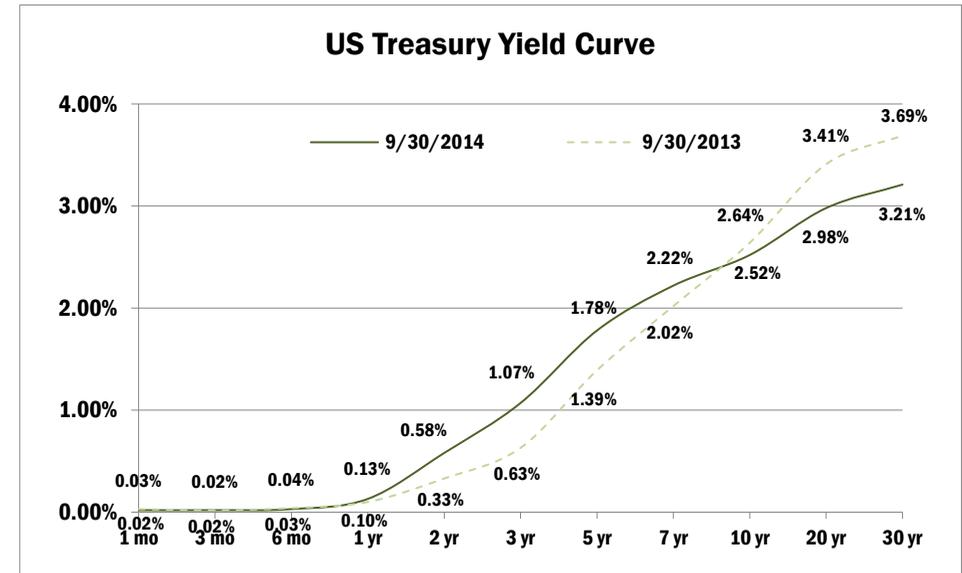
Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$3.43	\$3.90	\$2.55	-12.0%	Sep-14
Spot Oil	\$96.54	\$109.53	\$69.41	-11.9%	Aug-14
Case-Shiller Home Price Index	169.7	171.7	136.9	24.0%*	Jul-14
Medical Care CPI	436.0	436.0	378.5	15.2%*	Aug-14

Source: Federal Reserve Bank of St. Louis

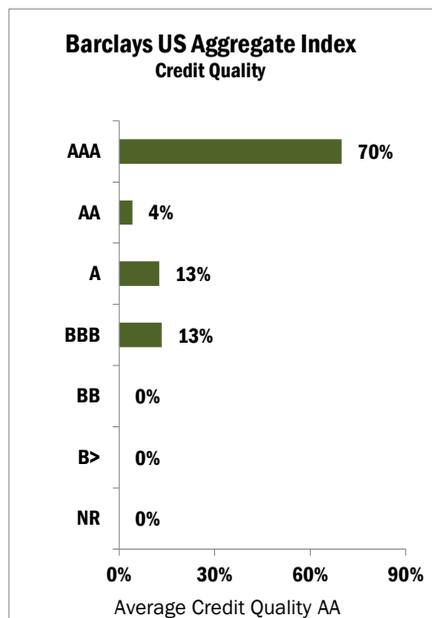
*% Off Low

3Q2014 Bond Market Data

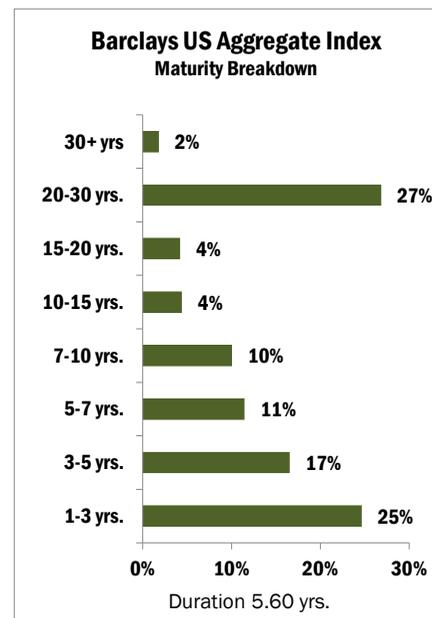
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.04%	0.06%	0.07%	0.09%	1.52%
Barclays US Aggregate	0.17%	4.10%	3.96%	2.43%	4.12%	4.62%
Barclays Short US Treasury	0.03%	0.10%	0.11%	0.14%	0.19%	1.73%
Barclays Int. US Treasury	0.02%	1.59%	1.11%	0.88%	2.60%	3.70%
Barclays Long US Treasury	2.69%	15.15%	11.60%	1.99%	6.98%	6.80%
Barclays US TIPS	-2.04%	3.67%	1.59%	1.34%	4.48%	4.63%
Barclays US Credit	-0.03%	5.67%	6.64%	4.82%	6.10%	5.41%
Barclays US Mortgage-Backed	0.18%	4.22%	3.78%	2.07%	3.48%	4.69%
Barclays US Asset-Backed	0.01%	1.32%	1.65%	1.64%	3.39%	3.36%
Barclays US High Yield	-1.87%	3.49%	7.20%	11.09%	10.57%	8.33%
Barclays Global	-3.14%	1.64%	1.19%	1.16%	2.69%	4.38%
Barclays International	-5.38%	-0.09%	-0.81%	0.14%	1.68%	4.17%
Barclays Emerging Market	-0.78%	6.60%	7.85%	8.15%	8.30%	8.53%



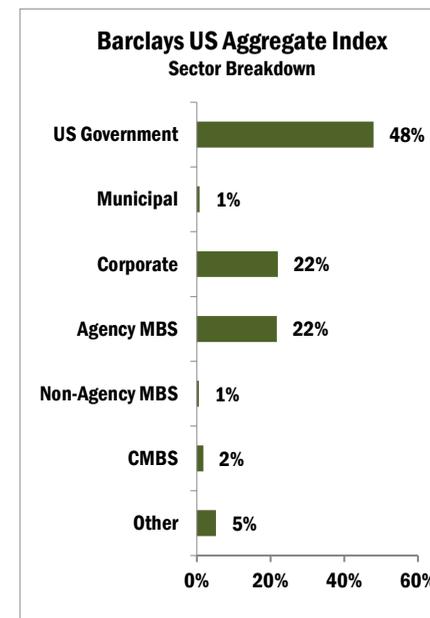
Source: Department of US Treasury



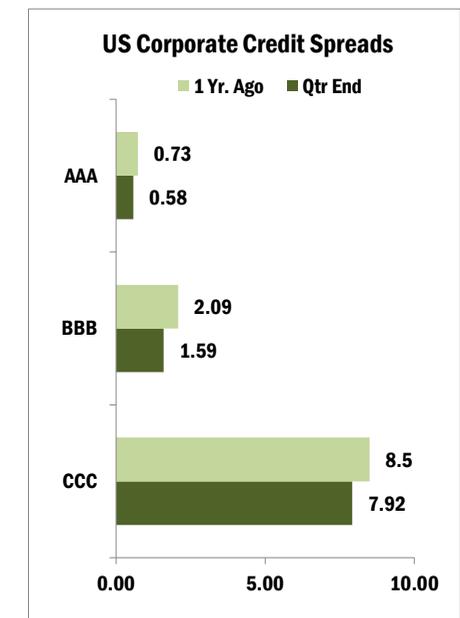
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

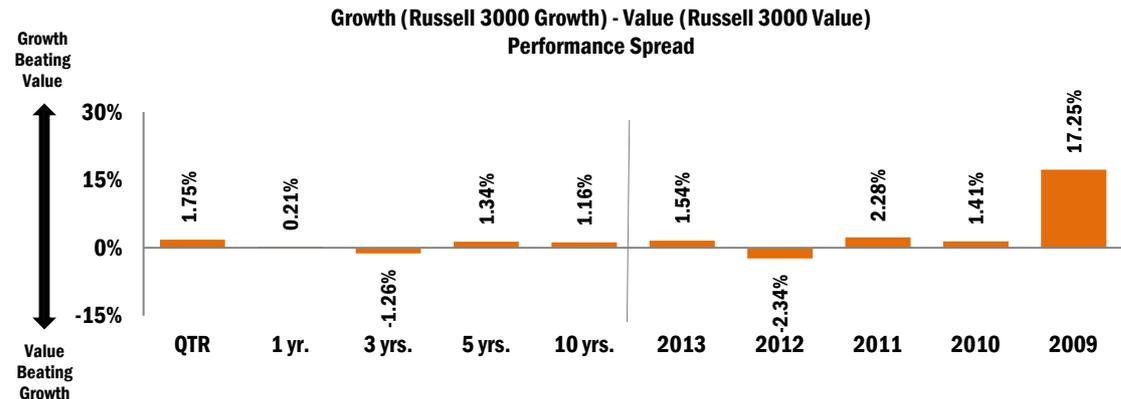
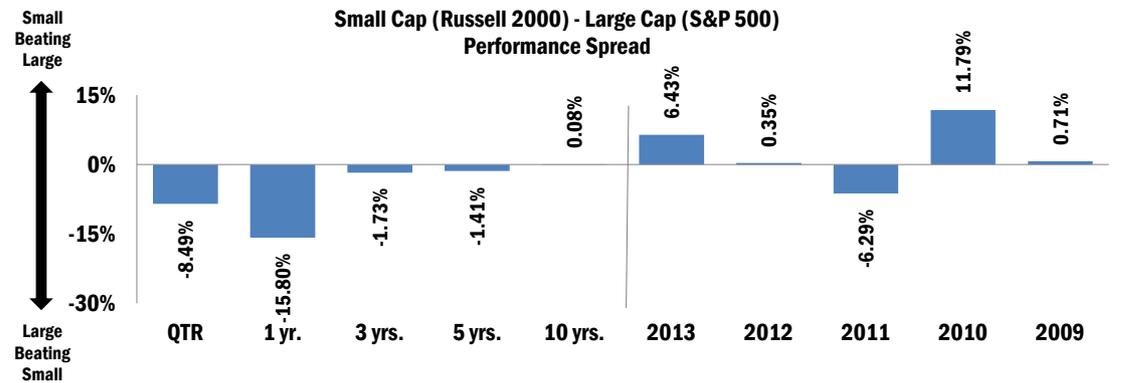
3Q2014 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

	S&P 500 Index			
	Wgt.	Sector	QTR	1 Yr.
	14%	Health Care	5.46%	28.43%
	19%	Information Technology	4.77%	29.27%
	2%	Telecom Services	3.07%	13.35%
	16%	Financials	2.33%	18.52%
	9%	Consumer Staples	1.95%	16.52%
	12%	Consumer Discretionary	0.26%	11.77%
	4%	Materials	0.22%	20.47%
	10%	Industrials	-1.09%	16.78%
	3%	Utilities	-3.96%	17.13%
	10%	Energy	-8.62%	11.86%
	S&P Midcap 400 Index			
	Wgt.	Sector	QTR	1 Yr.
	10%	Health Care	2.15%	20.75%
	1%	Telecom Services	-0.25%	16.42%
	3%	Consumer Staples	-0.59%	30.74%
	13%	Consumer Discretionary	-1.72%	11.64%
	22%	Financials	-3.57%	11.13%
	17%	Information Technology	-3.88%	8.95%
	8%	Materials	-5.19%	12.64%
	17%	Industrials	-6.18%	10.37%
	5%	Utilities	-8.93%	10.08%
	5%	Energy	-11.64%	2.39%
	S&P Smallcap 600 Index			
	Wgt.	Sector	QTR	1 Yr.
	4%	Consumer Staples	-0.48%	8.94%
	11%	Health Care	-2.87%	12.41%
	18%	Information Technology	-4.52%	10.22%
	22%	Financials	-5.50%	4.07%
	1%	Telecom Services	-6.38%	-2.25%
	6%	Materials	-6.82%	11.53%
	14%	Consumer Discretionary	-7.59%	1.55%
	3%	Utilities	-8.58%	7.64%
	16%	Industrials	-8.88%	2.29%
	5%	Energy	-20.80%	-4.44%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	1.13%	8.34%	19.73%	22.99%	15.70%	8.11%
Russell 1000 Value	-0.19%	8.07%	18.89%	23.93%	15.26%	7.84%
Russell 1000 Growth	1.49%	7.89%	19.15%	22.45%	16.50%	8.94%
Russell Mid Cap	-1.66%	6.87%	15.83%	23.79%	17.19%	10.34%
Russell Mid Cap Value	-2.65%	8.20%	17.46%	24.72%	17.24%	10.17%
Russell Mid Cap Growth	-0.73%	5.73%	14.43%	22.74%	17.12%	10.24%
Russell 2000	-7.36%	-4.41%	3.93%	21.26%	14.29%	8.19%
Russell 2000 Value	-8.58%	-4.74%	4.13%	20.61%	13.02%	7.25%
Russell 2000 Growth	-6.13%	-4.05%	3.79%	21.91%	15.51%	9.03%
Russell 3000	0.01%	6.95%	17.76%	23.08%	15.78%	8.44%
DJ US Select REIT	-3.00%	14.69%	13.44%	16.19%	15.77%	8.21%

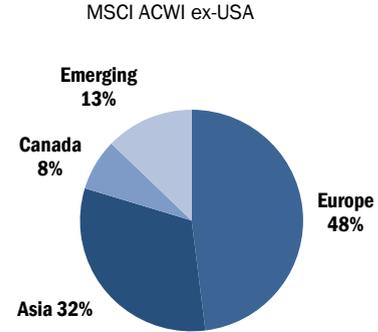


3Q2014 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	-5.27%	0.00%	4.77%	11.79%	6.03%	7.06%
MSCI EAFE	-5.88%	-1.38%	4.25%	13.65%	6.56%	6.32%
Europe	-7.00%	-1.91%	5.82%	15.53%	6.90%	6.63%
United Kingdom	-6.06%	-1.20%	6.12%	14.45%	9.27%	6.31%
Germany	-11.17%	-10.01%	1.94%	17.17%	7.03%	8.43%
France	-8.38%	-4.11%	1.66%	14.69%	3.64%	5.35%
Pacific	-3.64%	-0.63%	0.92%	10.27%	6.12%	5.77%
Japan	-2.30%	-1.64%	0.62%	9.16%	5.41%	3.81%
Hong Kong	-2.58%	1.91%	5.33%	15.57%	9.26%	10.06%
Australia	-7.93%	0.22%	-0.65%	11.05%	6.40%	10.19%
Canada	-4.47%	6.61%	10.87%	8.86%	6.28%	9.26%
MSCI EM	-3.49%	2.43%	4.30%	7.19%	4.42%	10.68%
MSCI EM Latin America	-5.48%	1.32%	-1.04%	1.22%	-0.17%	13.06%
MSCI EM Asia	-1.56%	5.19%	9.03%	10.20%	6.33%	10.92%
MSCI EM Eur/Mid East	-9.65%	-11.68%	-13.06%	1.74%	0.81%	5.57%
MSCI ACWI Value ex-US	-5.65%	0.36%	5.24%	11.74%	5.27%	6.93%
MSCI ACWI Growth ex-US	-4.89%	-0.35%	4.29%	11.81%	6.78%	7.15%
MSCI AC World Sm Cap ex-US	-6.80%	-0.06%	4.56%	12.50%	8.33%	8.98%

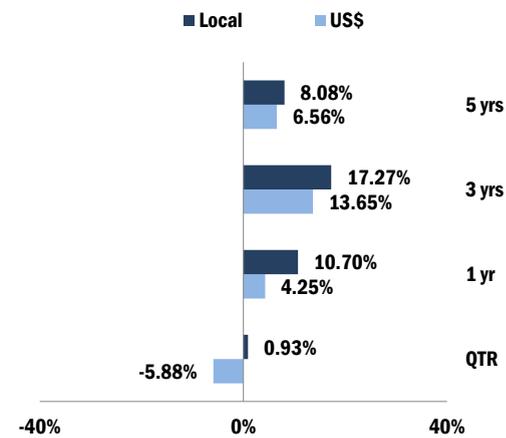
Regional Exposure



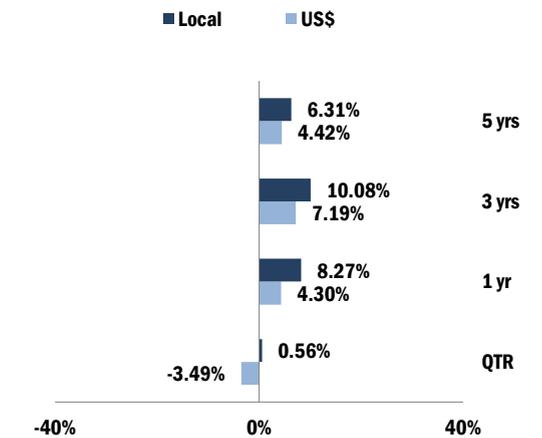
Top 10 Countries (MSCI AC World ex-USA)

Japan	15%
UK	14%
Canada	8%
France	7%
Switzerland	7%
Germany	6%
Australia	6%
China	4%
South Korea	3%
Hong Kong	3%

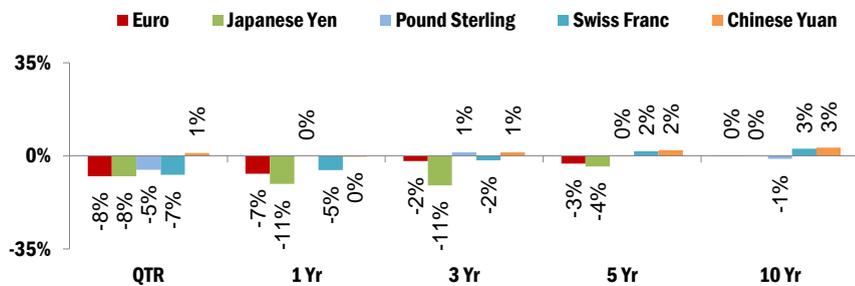
MSCI EAFE Index Return



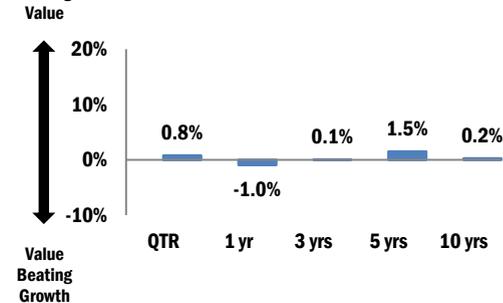
MSCI Emerging Index Return



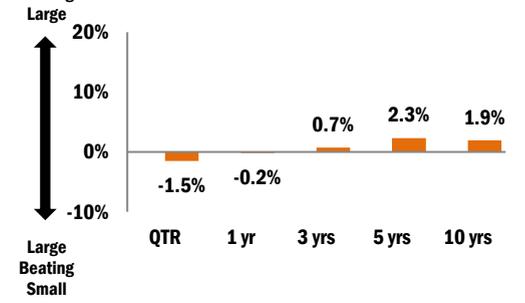
Foreign Currency v. US\$ Returns



MSCI ACWI Ex US Value v. Growth Performance Spread



MSCI ACWI Ex US Large v. Small Cap Performance Spread



Exchange Rates	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
Japanese Yen	109.66	101.28	102.98	105.11	98.13	99.34
Euro	0.79	0.73	0.73	0.73	0.74	0.77
British Pound	0.62	0.58	0.60	0.60	0.62	0.66
Swiss Franc	0.96	0.89	0.88	0.89	0.90	0.95
Chinese Yuan	6.14	6.20	6.22	6.05	6.12	6.14

Historical Market Returns

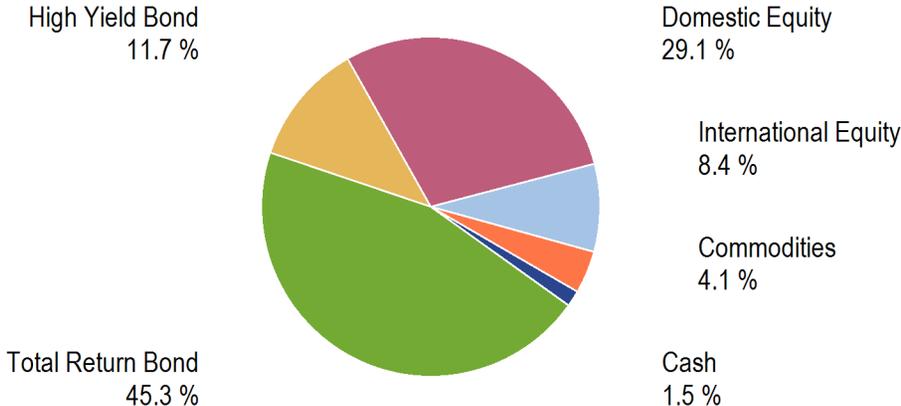
Ranked by Performance

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	YTD	3Q14
Commod. 31.84%	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 8.34%	Core Real Estate 3.00%
TIPS 13.18%	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%	Core Real Estate 8.19%	Large Cap 1.13%
Core Real Estate 13.17%	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%	Mid Cap 6.87%	US Bonds 0.17%
US Bonds 11.63%	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 4.10%	Cash 0.01%
Mid Cap 8.25%	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%	TIPS 3.67%	Mid Cap -1.66%
Cash 5.98%	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%	High Yield 3.49%	High Yield -1.86%
Global Bonds 3.17%	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 2.92%	TIPS -2.04%
Small Cap -3.02%	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%	Emerging Markets 2.43%	Global Balanced -2.39%
High Yield -5.86%	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 1.64%	Global Bonds -3.13%
Global Balanced -6.70%	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%	Emerging Markets -3.49%
Large Cap -9.10%	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%	Intl 0.00%	Intl -5.26%
Intl -15.31%	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%	Small Cap -4.41%	Small Cap -7.35%
Emerging Markets -30.83%	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. -5.58%	Commod. -11.8%

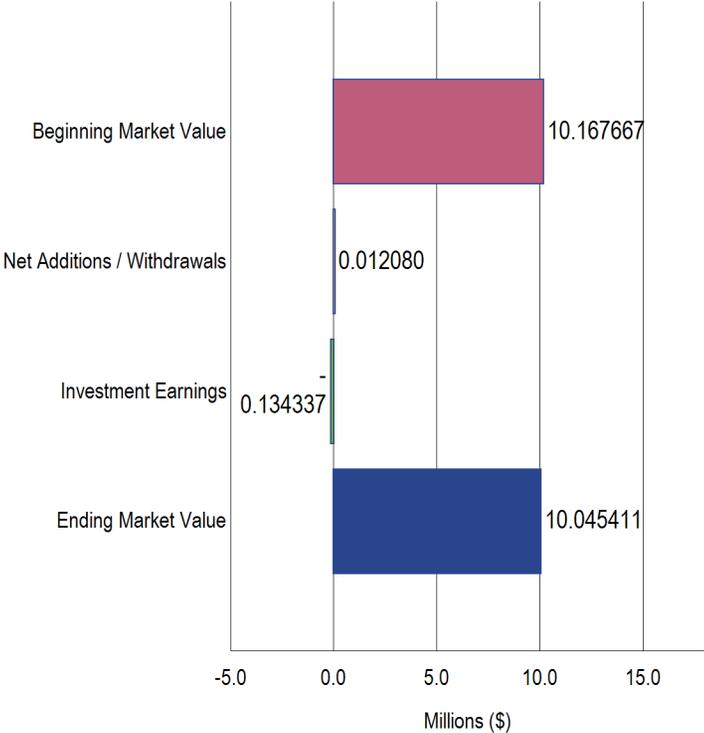
Global Balanced is composed of 60% MSCI World Stock Index, 35% Barclays Global Aggregate Bond Index, and 5% US 90-Day T-Bills.

Section 2

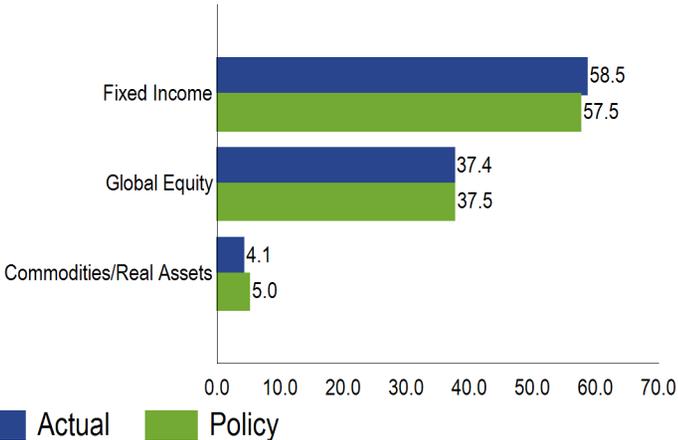
Current Allocation



Current Quarter



Actual vs. Investment Policy (%)

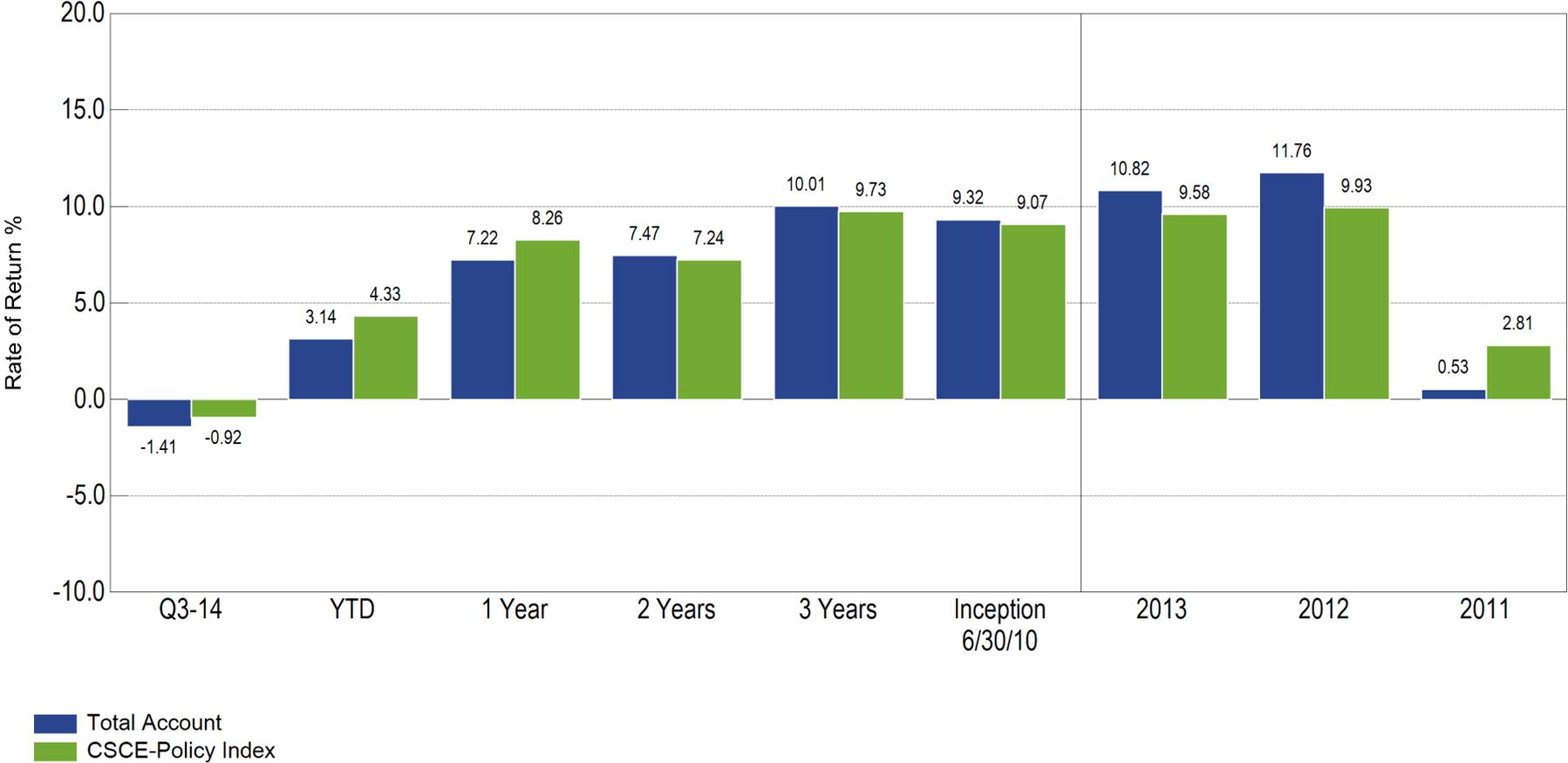


**Current Market Value:
\$10,045,411**

Policy Index

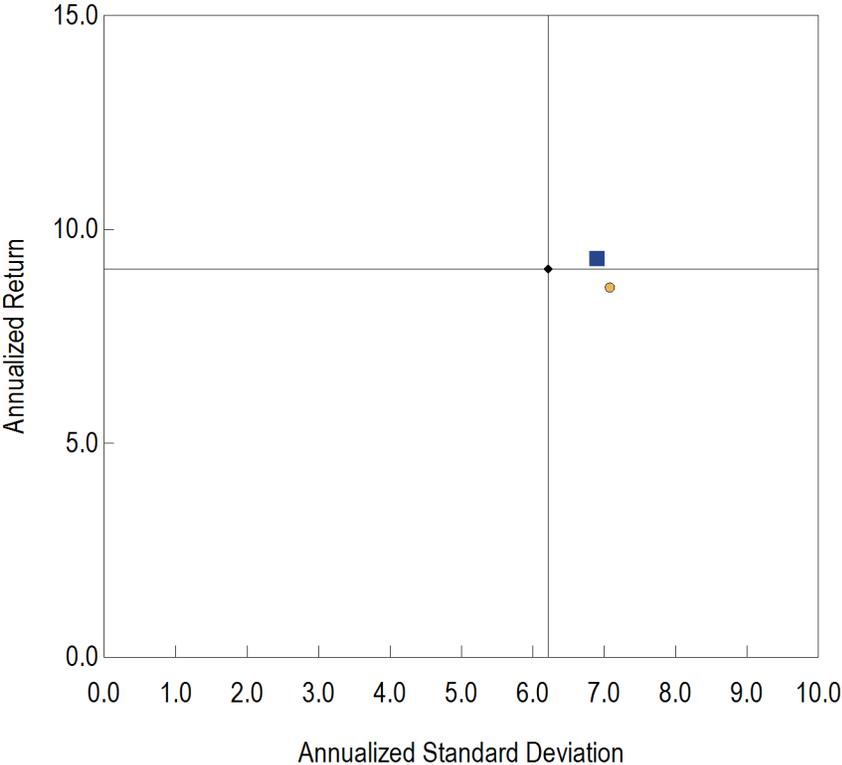
Index	Weight
US 90 Day T-Bill	3.0%
Barclays US Aggregate Bond Index	41.0%
Barclays Corporate High Yield Index	13.5%
S&P 500 Index	29.0%
MSCI ACWI ex-US	8.5%
Bloomberg Commodity Index	5.0%

Return Summary



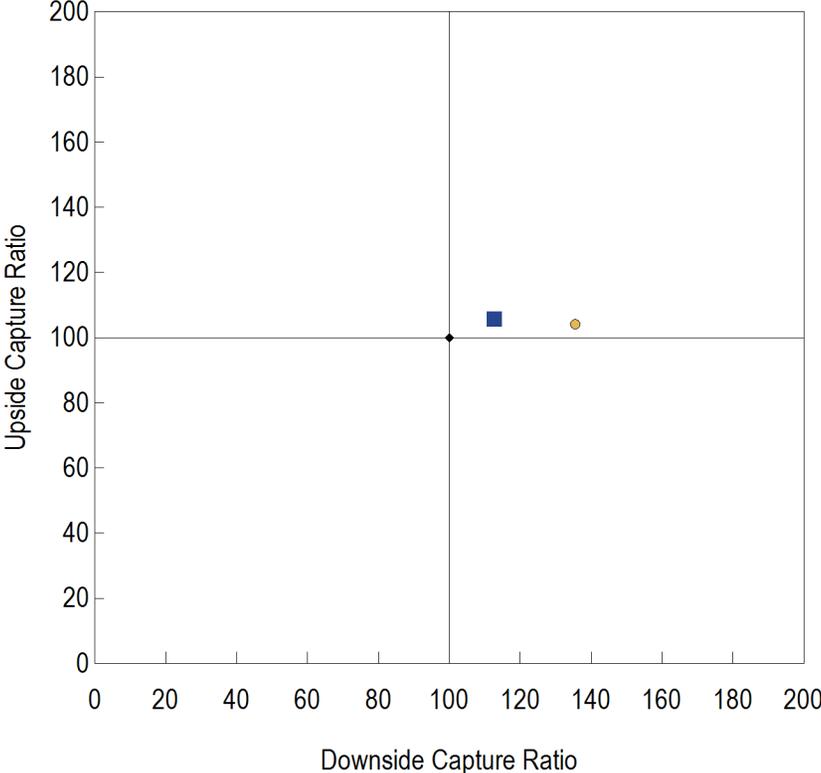
Performance Net of Fees

Annualized Return vs. Annualized Standard Deviation
4 Years 3 Months Ending September 30, 2014



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

Upside Capture Ratio vs. Downside Capture Ratio
4 Years 3 Months Ending September 30, 2014



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

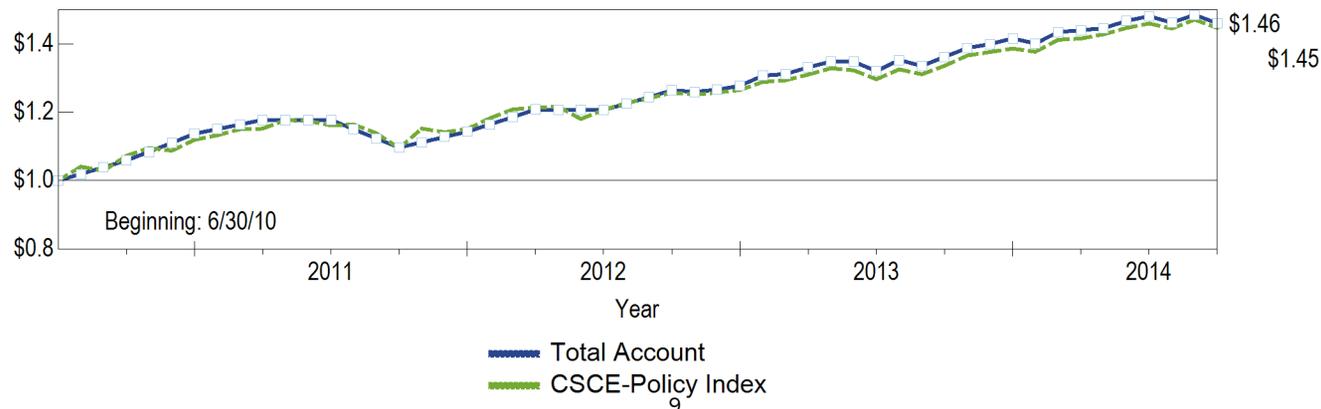
Colorado Springs Cemetery Endowment Fund

As of September 30, 2014

Total Account Performance Summary

	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	2013 (%)	2012 (%)	2011 (%)	Return (%)	Since
Total Account	-1.41	3.14	7.22	7.47	10.01	10.82	11.76	0.53	9.32	Jun-10
CSCE-Policy Index	<u>-0.92</u>	<u>4.33</u>	<u>8.26</u>	<u>7.24</u>	<u>9.73</u>	<u>9.58</u>	<u>9.93</u>	<u>2.81</u>	<u>9.07</u>	Jun-10
Over/Under	-0.49	-1.19	-1.04	0.23	0.28	1.24	1.83	-2.28	0.25	
50/50 MSCI AC World/Barclays Aggregate	-1.07	4.00	7.68	7.69	9.51	9.82	10.29	0.39	8.64	Jun-10
Fixed Total	-0.34	3.24	4.38	2.49	5.09	0.58	9.57	3.25	4.42	Dec-10
Barclays Aggregate	<u>0.17</u>	<u>4.10</u>	<u>3.96</u>	<u>1.10</u>	<u>2.43</u>	<u>-2.02</u>	<u>4.21</u>	<u>7.84</u>	<u>3.33</u>	Dec-10
Over/Under	-0.51	-0.86	0.42	1.39	2.66	2.60	5.36	-4.59	1.09	
Custom Fixed Index	-0.34	3.95	4.77	2.60	4.56	0.28	7.03	7.21	4.69	Dec-10
Domestic Equity	-0.02	7.16	17.90	19.56	22.83	33.15	15.93	0.54	16.47	Dec-10
S&P 500	<u>1.13</u>	<u>8.34</u>	<u>19.73</u>	<u>19.54</u>	<u>22.99</u>	<u>32.39</u>	<u>16.00</u>	<u>2.11</u>	<u>16.78</u>	Dec-10
Over/Under	-1.15	-1.18	-1.83	0.02	-0.16	0.76	-0.07	-1.57	-0.31	
International Equity	-6.69	-2.67	1.53	13.40	12.19	22.09	20.10	--	2.28	Apr-11
MSCI ACWI ex USA	<u>-5.27</u>	<u>0.00</u>	<u>4.77</u>	<u>10.47</u>	<u>11.79</u>	<u>15.29</u>	<u>16.83</u>	<u>-13.71</u>	<u>3.40</u>	Apr-11
Over/Under	-1.42	-2.67	-3.24	2.93	0.40	6.80	3.27		-1.12	
Commodities Total	-11.81	-3.95	-3.89	-6.00	-0.42	-2.53	3.34	-4.43	0.03	Dec-10
Bloomberg Commodity Index TR USD	<u>-11.83</u>	<u>-5.59</u>	<u>-6.58</u>	<u>-10.55</u>	<u>-5.34</u>	<u>-9.52</u>	<u>-1.06</u>	<u>-13.32</u>	<u>-5.32</u>	Dec-10
Over/Under	0.02	1.64	2.69	4.55	4.92	6.99	4.40	8.89	5.35	

GROWTH OF A DOLLAR



Colorado Springs Cemetery Endowment Fund

As of September 30, 2014

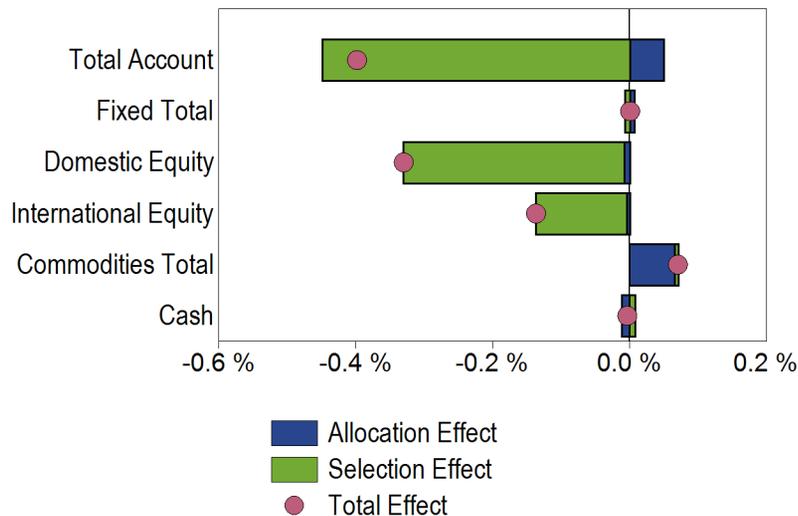
Attribution Summary
3 Months Ending September 30, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Fixed Total	-0.34%	-0.34%	0.00%	-0.01%	0.01%	0.00%
Domestic Equity	-0.02%	1.13%	-1.15%	-0.32%	-0.01%	-0.33%
International Equity	-6.69%	-5.27%	-1.42%	-0.13%	0.00%	-0.14%
Commodities Total	-11.81%	-11.83%	0.02%	0.00%	0.07%	0.07%
Cash	0.55%	0.00%	0.54%	0.01%	-0.01%	0.00%
Total	-1.32%	-0.92%	-0.40%	-0.45%	0.05%	-0.40%

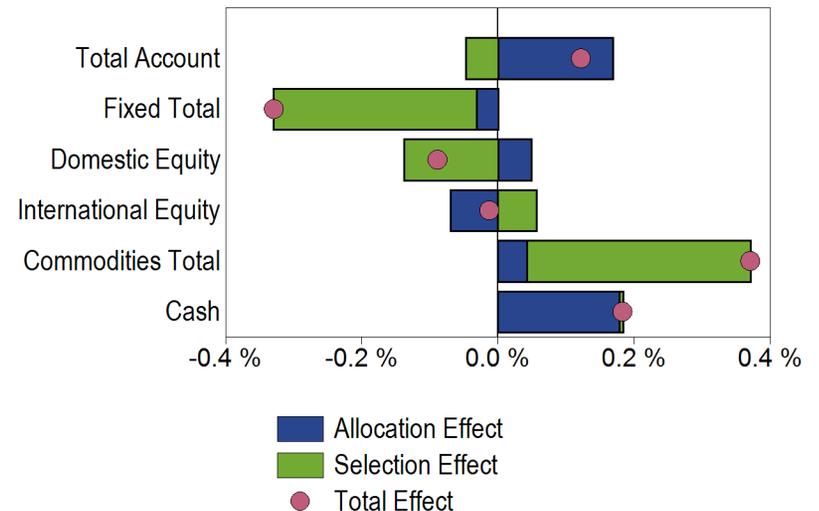
Attribution Summary
3 Years 9 Months Ending September 30, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Fixed Total	4.39%	4.89%	-0.50%	-0.30%	-0.03%	-0.33%
Domestic Equity	14.53%	15.18%	-0.65%	-0.14%	0.05%	-0.09%
International Equity	--	3.17%	--	0.06%	-0.07%	-0.01%
Commodities Total	-2.07%	-7.96%	5.90%	0.33%	0.04%	0.37%
Cash	0.34%	0.05%	0.29%	0.00%	0.18%	0.18%
Total	7.20%	7.08%	0.12%	-0.05%	0.17%	0.12%

Attribution Effects
3 Months Ending September 30, 2014



Attribution Effects
3 Years 9 Months Ending September 30, 2014



Performance Gross of Consulting Fees on this page

Colorado Springs Cemetery Endowment Fund

As of September 30, 2014

Asset Class Performance

	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	2013 (%)	2012 (%)	2011 (%)	Inception	
									Return (%)	Since
Total Account	-1.41	3.14	7.22	7.47	10.01	10.82	11.76	0.53	9.32	Jun-10
CSCE-Policy Index	-0.92	4.33	8.26	7.24	9.73	9.58	9.93	2.81	9.07	Jun-10
Over/Under	-0.49	-1.19	-1.04	0.23	0.28	1.24	1.83	-2.28	0.25	
50/50 MSCI AC World/Barclays Aggregate	-1.07	4.00	7.68	7.69	9.51	9.82	10.29	0.39	8.64	Jun-10
Fixed Total	-0.34	3.24	4.38	2.49	5.09	0.58	9.57	3.25	4.42	Dec-10
Barclays Aggregate	0.17	4.10	3.96	1.10	2.43	-2.02	4.21	7.84	3.33	Dec-10
Over/Under	-0.51	-0.86	0.42	1.39	2.66	2.60	5.36	-4.59	1.09	
Custom Fixed Index	-0.34	3.95	4.77	2.60	4.56	0.28	7.03	7.21	4.69	Dec-10
Total Return	0.11	3.33	3.76	1.22	3.46	-1.42	7.68	3.81	3.21	Dec-10
Barclays Aggregate	0.17	4.10	3.96	1.10	2.43	-2.02	4.21	7.84	3.33	Dec-10
Over/Under	-0.06	-0.77	-0.20	0.12	1.03	0.60	3.47	-4.03	-0.12	
High Yield Total	-2.06	2.85	6.51	7.27	11.35	8.26	17.06	2.18	8.27	Dec-10
Barclays High Yield	-1.87	3.49	7.20	7.17	11.09	7.44	15.81	4.98	8.69	Dec-10
Over/Under	-0.19	-0.64	-0.69	0.10	0.26	0.82	1.25	-2.80	-0.42	
Global Equity Total	-1.59	4.81	13.98	18.15	19.39	30.55	16.93	-6.67	13.24	Dec-10
MSCI ACWI	-2.31	3.73	11.32	14.48	16.61	22.80	16.13	-7.35	10.59	Dec-10
Over/Under	0.72	1.08	2.66	3.67	2.78	7.75	0.80	0.68	2.65	
Domestic Equity	-0.02	7.16	17.90	19.56	22.83	33.15	15.93	0.54	16.47	Dec-10
S&P 500	1.13	8.34	19.73	19.54	22.99	32.39	16.00	2.11	16.78	Dec-10
Over/Under	-1.15	-1.18	-1.83	0.02	-0.16	0.76	-0.07	-1.57	-0.31	
International Equity	-6.69	-2.67	1.53	13.40	12.19	22.09	20.10	--	2.28	Apr-11
MSCI ACWI ex USA	-5.27	0.00	4.77	10.47	11.79	15.29	16.83	-13.71	3.40	Apr-11
Over/Under	-1.42	-2.67	-3.24	2.93	0.40	6.80	3.27		-1.12	
Commodities Total	-11.81	-3.95	-3.89	-6.00	-0.42	-2.53	3.34	-4.43	0.03	Dec-10
Bloomberg Commodity Index TR USD	-11.83	-5.59	-6.58	-10.55	-5.34	-9.52	-1.06	-13.32	-5.32	Dec-10
Over/Under	0.02	1.64	2.69	4.55	4.92	6.99	4.40	8.89	5.35	

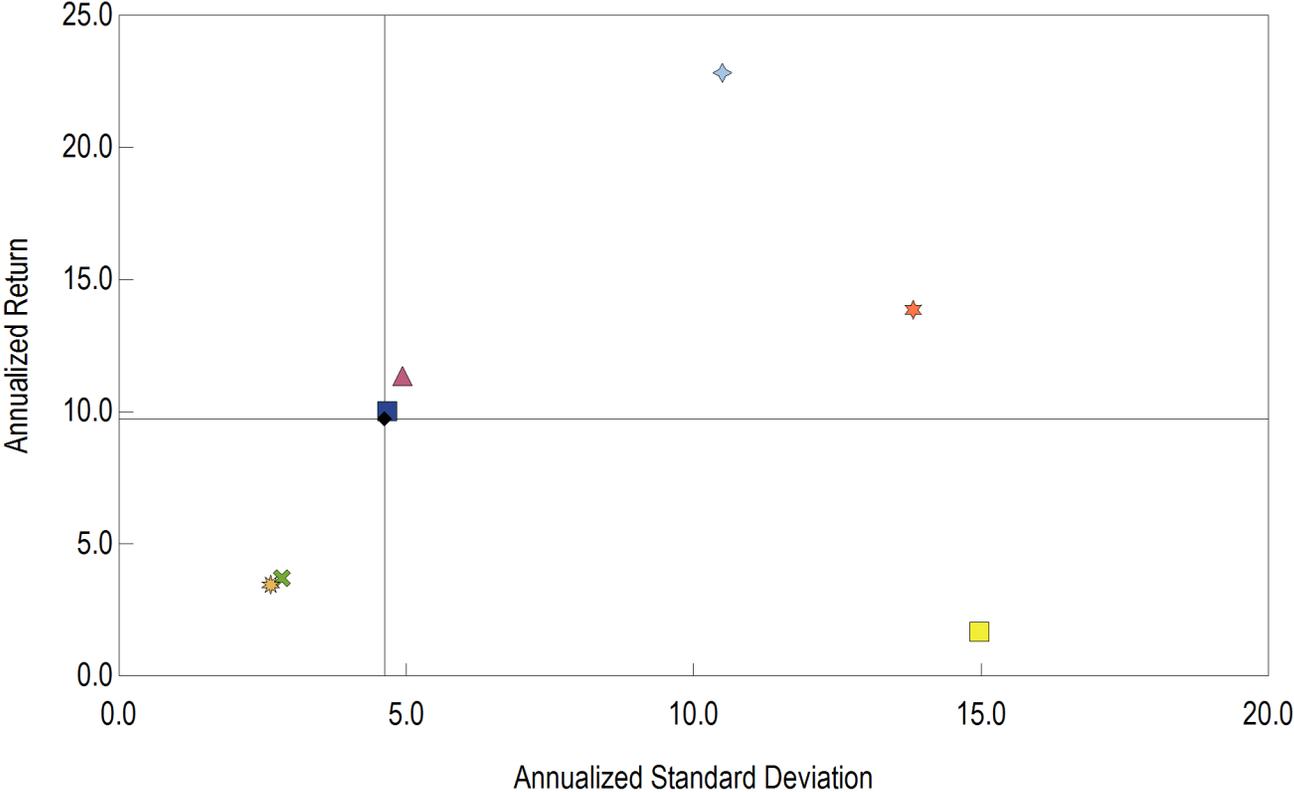
Colorado Springs Cemetery Endowment Fund

As of September 30, 2014

Manager Performance

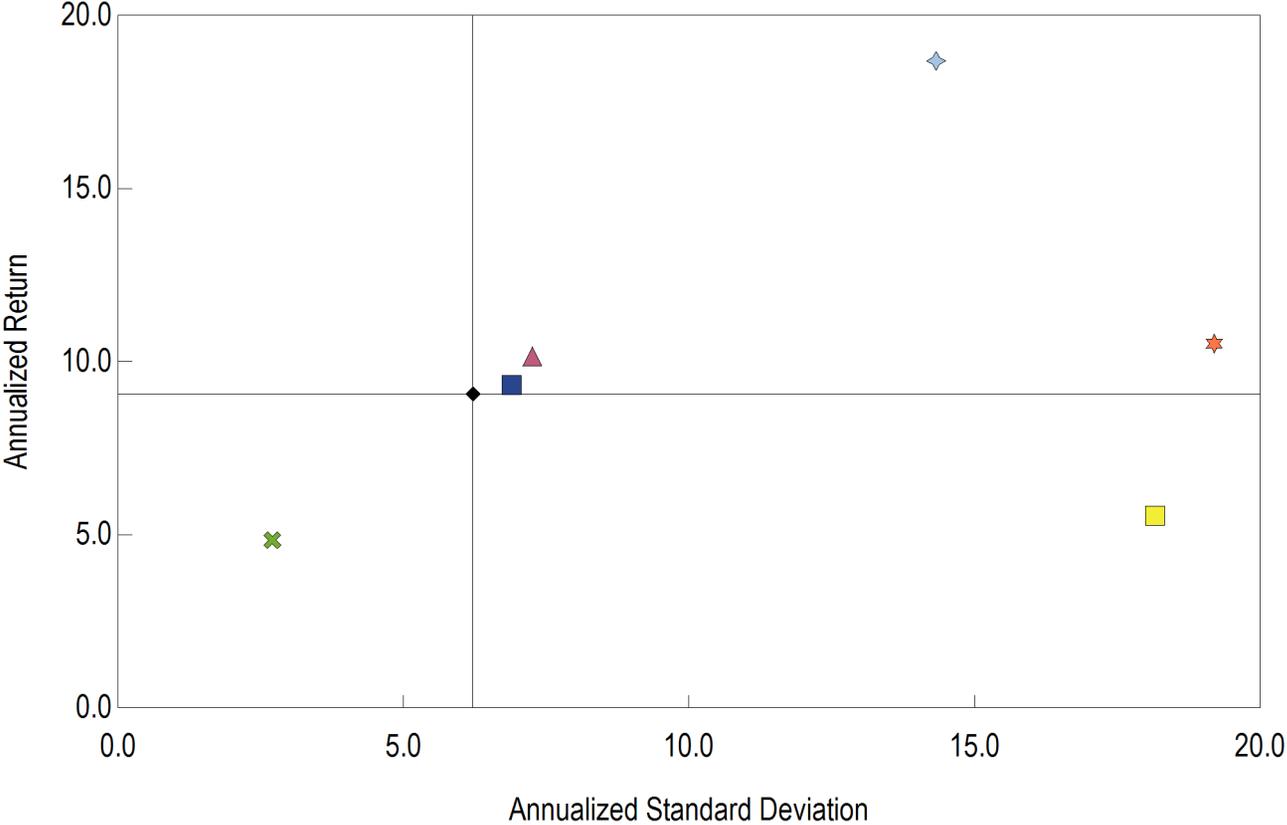
	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
Fixed Total												
Total Return												
American Beacon	0.09	2.45	2.68	1.48	3.52	--	--	-1.19	9.01	--	--	--
Barclays Aggregate	0.17	4.10	3.96	1.10	2.43	4.12	4.62	-2.02	4.21	7.84	6.54	5.93
Over/Under	-0.08	-1.65	-1.28	0.38	1.09			0.83	4.80			
Nontraditional Bond MStar MF Rank	49	49	74	66	73	--	--	79	50	--	--	--
Sterling Core Bond	0.04	4.56	5.29	1.96	3.74	5.05	5.15	-0.98	6.14	6.73	7.98	11.70
Barclays Aggregate	0.17	4.10	3.96	1.10	2.43	4.12	4.62	-2.02	4.21	7.84	6.54	5.93
Over/Under	-0.13	0.46	1.33	0.86	1.31	0.93	0.53	1.04	1.93	-1.11	1.44	5.77
Intermediate-Term Bond MStar MF Rank	46	38	30	39	46	49	35	35	66	51	47	59
High Yield Total												
Hotchkis & Wiley High Yield												
Hotchkis & Wiley High Yield	-2.17	2.95	6.85	7.72	11.94	11.54	--	8.71	17.96	2.28	19.10	--
Barclays High Yield	-1.87	3.49	7.20	7.17	11.09	10.57	8.33	7.44	15.81	4.98	15.12	58.21
Over/Under	-0.30	-0.54	-0.35	0.55	0.85	0.97		1.27	2.15	-2.70	3.98	
High Yield Bond MStar MF Rank	69	57	38	22	19	10	--	20	11	72	3	--
Global Equity Total												
Domestic Equity												
Vanguard Total Stock Market Index	-0.03	6.95	17.74	19.61	23.07	15.83	8.59	33.51	16.39	1.09	17.23	28.85
S&P 500	1.13	8.34	19.73	19.54	22.99	15.70	8.11	32.39	16.00	2.11	15.06	26.46
Over/Under	-1.16	-1.39	-1.99	0.07	0.08	0.13	0.48	1.12	0.39	-1.02	2.17	2.39
All Cap Blend MStar MF Rank	34	28	28	36	33	28	36	53	36	30	44	49
International Equity												
Litman Gregory Masters Sel Int'l	-6.69	-2.66	1.54	13.38	13.62	7.04	8.19	21.47	19.96	-16.23	15.86	38.54
MSCI ACWI ex USA	-5.27	0.00	4.77	10.47	11.79	6.03	7.06	15.29	16.83	-13.71	11.15	41.45
Over/Under	-1.42	-2.66	-3.23	2.91	1.83	1.01	1.13	6.18	3.13	-2.52	4.71	-2.91
Foreign MStar MF Rank	79	71	86	36	55	49	24	48	33	79	21	30
Commodities												
Pimco CommoditiesPlus	-12.01	-4.11	-4.05	-3.69	1.38	--	--	-1.43	5.18	-2.35	--	--
Bloomberg Commodity Index TR USD	-11.83	-5.59	-6.58	-10.55	-5.34	-1.37	-1.04	-9.52	-1.06	-13.32	16.83	18.91
Over/Under	-0.18	1.48	2.53	6.86	6.72			8.09	6.24	10.97		
Commodities Broad Basket MStar MF Rank	75	32	15	1	1	--	--	8	9	5	--	--

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2014



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

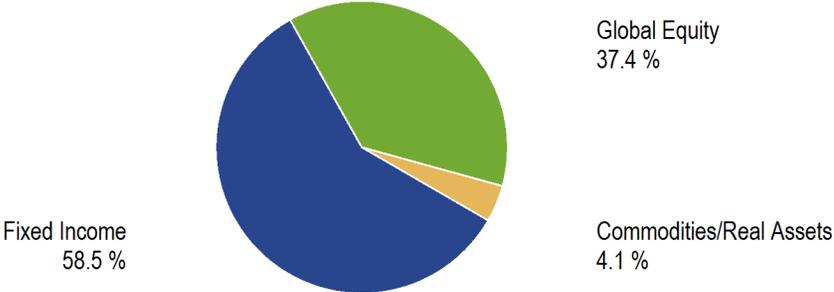
Annualized Return vs. Annualized Standard Deviation
4 Years 3 Months Ending September 30, 2014



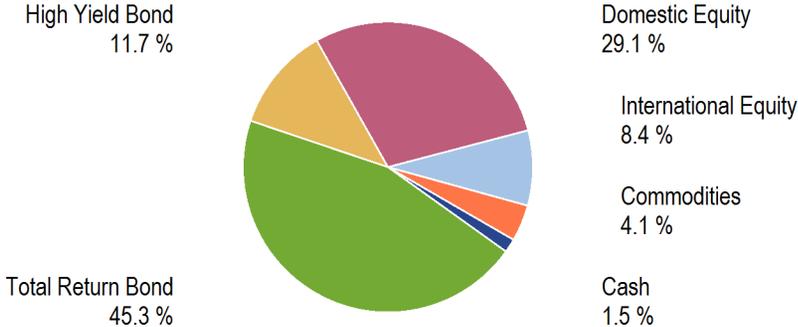
- Total Account
- Sterling Core Bond
- H&W HY
- Vanguard Ttl Stk Mkt Index
- Litman Gregory Mstrs Sel Int
- PIMCO CommoditiesPlus
- CSCE-Policy Index

Section 3

Current Policy Allocation

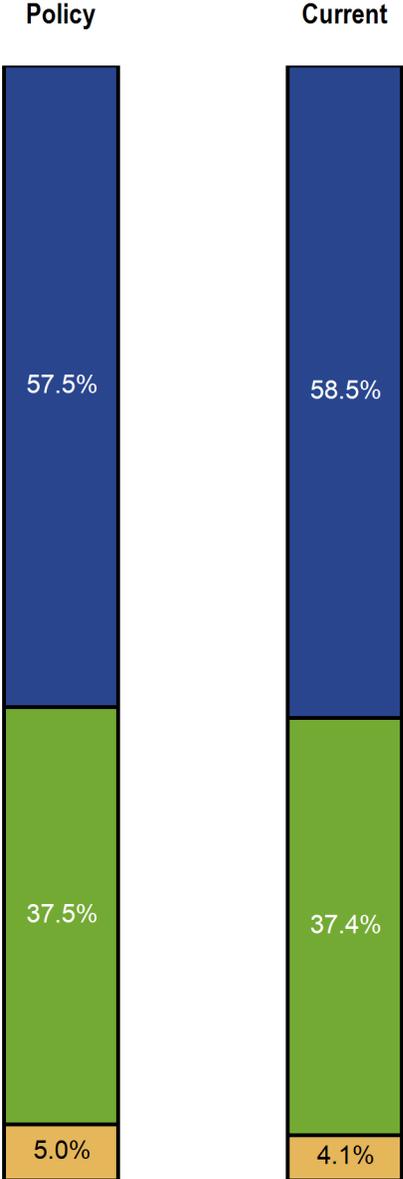


Current Implementation Allocation



Asset Allocation on September 30, 2014

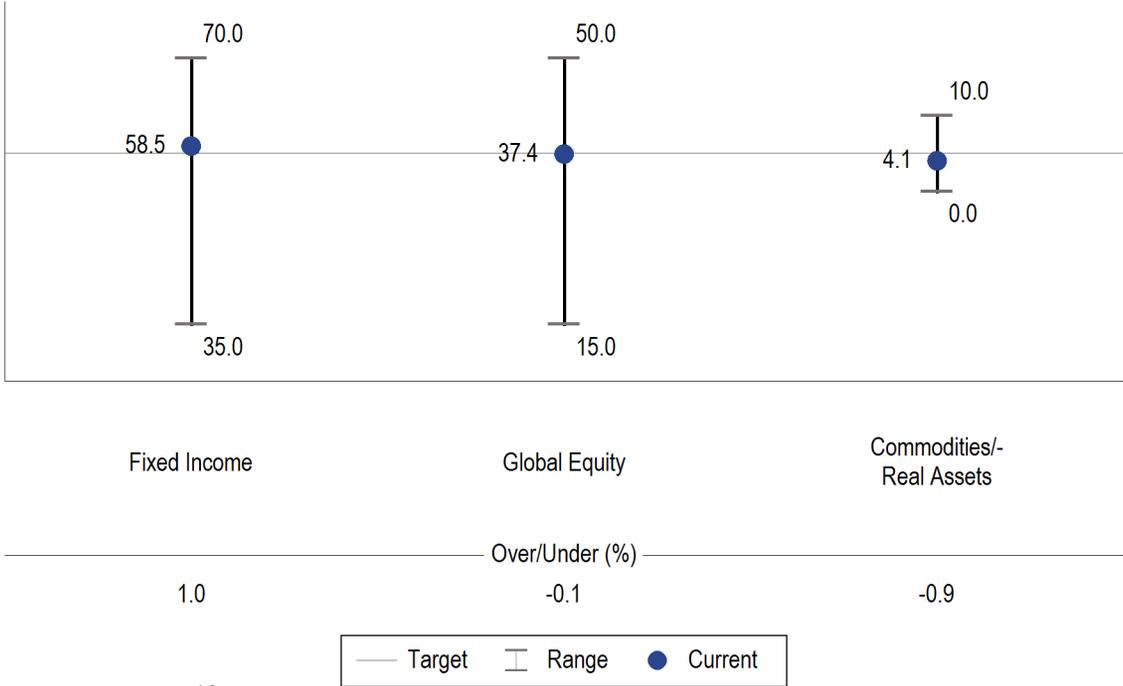
	Actual \$	Actual %	Target %
Cash	\$153,959	1.5%	3.0%
Total Return Bond	\$4,550,569	45.3%	41.0%
High Yield Bond	\$1,172,128	11.7%	13.5%
Domestic Equity	\$2,922,019	29.1%	29.0%
International Equity	\$839,364	8.4%	8.5%
Commodities	\$407,372	4.1%	5.0%
Total	\$10,045,411		



Current Asset Allocation vs. Investment Policy Statement Target

	Inv Pol Stmt	%	Inv Pol Stmt Range	Current	%	Difference	%
Fixed Income	\$5,776,111	57.5%	35.0% - 70.0%	\$5,876,655	58.5%	\$100,544	1.0%
Global Equity	\$3,767,029	37.5%	15.0% - 50.0%	\$3,761,383	37.4%	-\$5,646	-0.1%
Commodities/Real Assets	\$502,271	5.0%	0.0% - 10.0%	\$407,372	4.1%	-\$94,898	-0.9%
Total	\$10,045,411	100.0%		\$10,045,411	100.0%		

Actual vs. Target



Colorado Springs Cemetery Endowment Fund

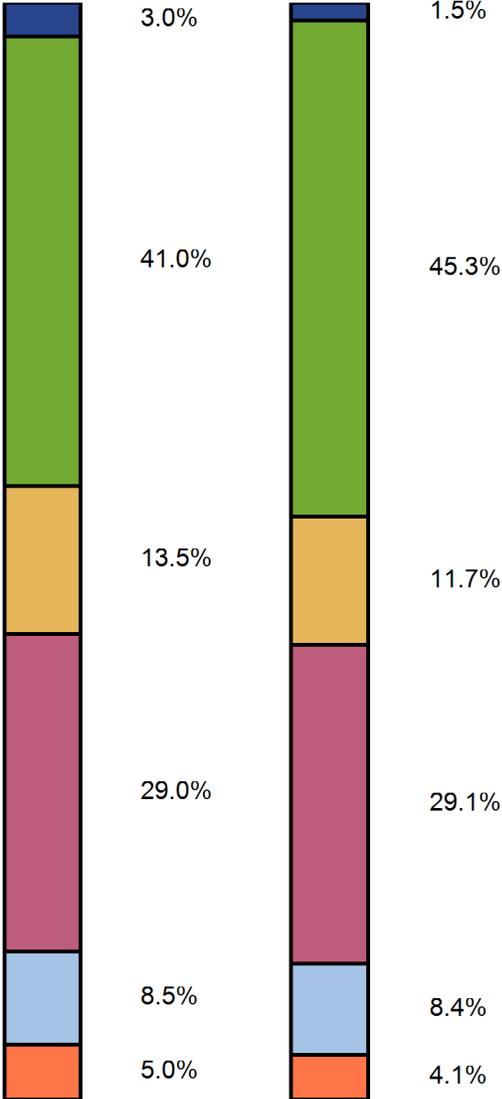
As of September 30, 2014

Implementation Review

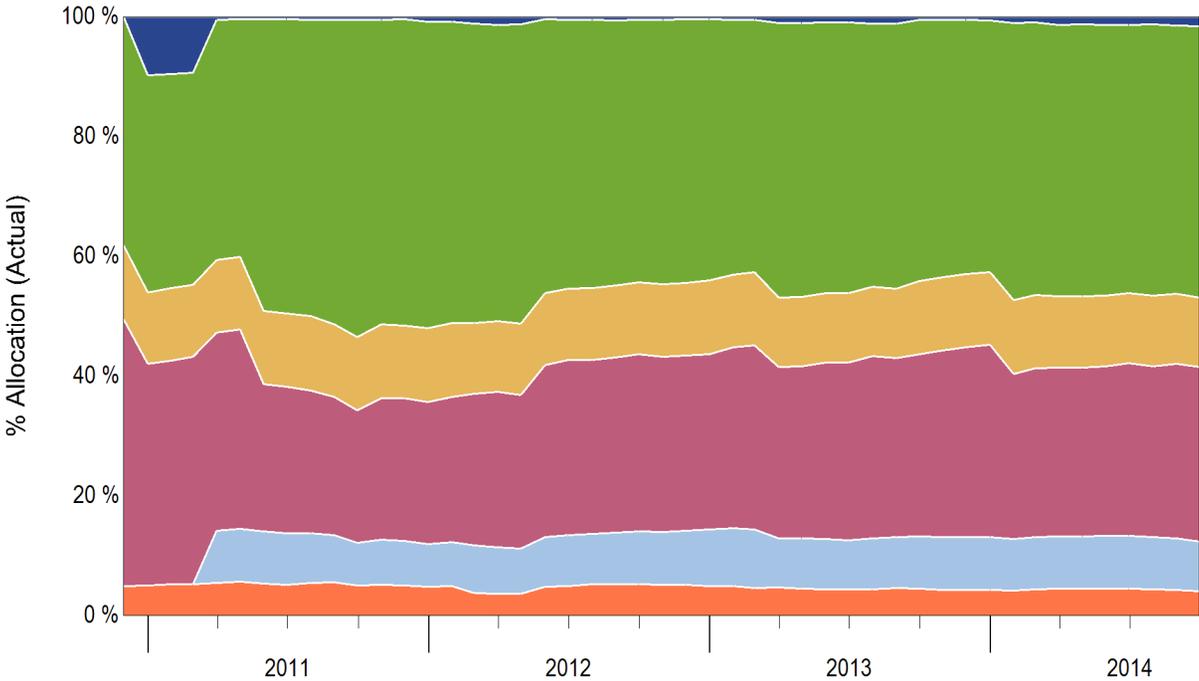
	Target Allocation	%	Target Allocation Range	Current	%	Difference	%	Within Range
Fixed Income	\$5,776,111	57.50%	35.00% - 70.00%	\$5,876,655	58.50%	\$100,544	1.00%	Yes
Cash	\$301,362	3.00%	0.00% - 10.00%	\$153,959	1.53%	-\$147,404	-1.47%	Yes
Cash				\$153,959	1.53%			
Total Return Bond	\$4,118,618	41.00%	30.00% - 50.00%	\$4,550,569	45.30%	\$431,950	4.30%	Yes
Sterling Core Bond				\$2,076,960	20.68%			
Amer Beacon Flexible Bond				\$2,473,609	24.62%			
High Yield Bond	\$1,356,130	13.50%	10.00% - 20.00%	\$1,172,128	11.67%	-\$184,002	-1.83%	Yes
H&W HY				\$1,172,128	11.67%			
Global Equity	\$3,767,029	37.50%	15.00% - 50.00%	\$3,761,383	37.44%	-\$5,646	-0.06%	Yes
Domestic Equity	\$2,913,169	29.00%	20.00% - 40.00%	\$2,922,019	29.09%	\$8,850	0.09%	Yes
Vanguard Ttl Stk Mkt Index				\$2,922,019	29.09%			
International Equity	\$853,860	8.50%	5.00% - 15.00%	\$839,364	8.36%	-\$14,496	-0.14%	Yes
Litman Gregory Mstrs Sel Int				\$839,364	8.36%			
Commodities/Real Assets	\$502,271	5.00%	0.00% - 10.00%	\$407,372	4.06%	-\$94,898	-0.94%	Yes
Commodities	\$502,271	5.00%	0.00% - 10.00%	\$407,372	4.06%	-\$94,898	-0.94%	Yes
PIMCO CommoditiesPlus				\$407,372	4.06%			
Total	\$10,045,411	100.00%		\$10,045,411	100.00%			

Funding Target

Current



Asset Allocation History
3 Years 10 Months Ending September 30, 2014



	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
	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
	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
	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
	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
	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

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

Section 4

Colorado Springs Cemetery Endowment Fund

As of September 30, 2014

Cash Flows 3 Months Ending September 30, 2014

Month Ending	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Income	Net Investment Change	Ending Market Value
Jul-14	\$10,167,667	-\$9,850	\$0	-\$9,850	\$18,544	-\$139,671	\$10,036,690
Aug-14	\$10,036,690	-\$972	\$23,856	\$22,884	\$14,687	\$143,114	\$10,217,376
Sep-14	\$10,217,376	-\$953	\$0	-\$953	\$32,738	-\$203,750	\$10,045,411

Summary of Cash Flows

	Third Quarter	Year-To-Date	2013	2012	2011	Inputted Date 12/1/10
Beginning Market Value	\$10,167,667	\$9,919,703	\$9,113,753	\$8,466,326	\$8,526,167	\$8,197,733
- Withdrawals	-\$11,776	-\$940,843	-\$3,315,321	-\$1,381,852	-\$2,517,488	-\$8,860,455
+ Contributions	\$23,856	\$732,877	\$3,196,324	\$1,035,312	\$2,377,751	\$8,073,361
= Net Cash Flow	\$12,080	-\$207,966	-\$118,997	-\$346,540	-\$139,737	-\$787,094
+ Net Investment Change	-\$134,337	\$333,674	\$924,947	\$993,967	\$79,896	\$2,634,771
= Ending Market Value	\$10,045,411	\$10,045,411	\$9,919,703	\$9,113,753	\$8,466,326	\$10,045,411
Net Change	-\$122,256	\$125,708	\$805,949	\$647,427	-\$59,841	\$1,847,678

Colorado Springs Cemetery Endowment Fund

As of September 30, 2014

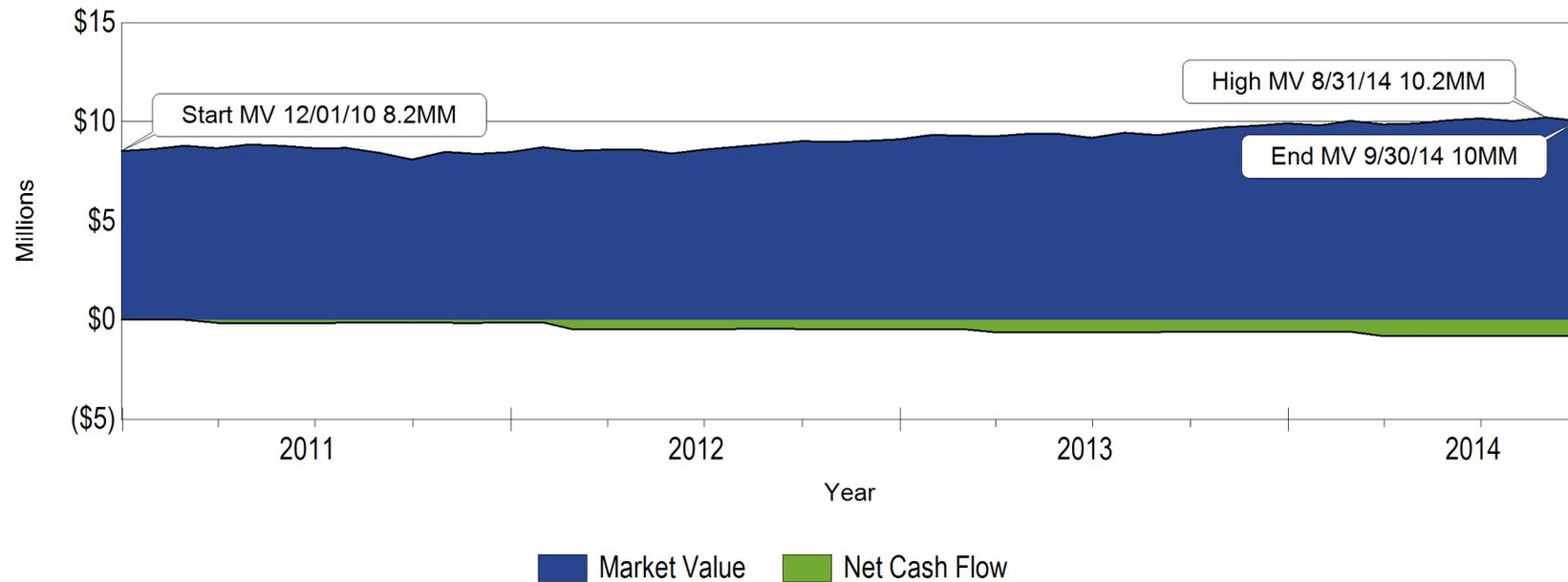
Cash Flow Summary

	Quarter Ending September 30, 2014					
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
Amer Beacon Flexible Bond	\$2,470,965	\$0	\$0	\$0	\$2,644	\$2,473,609
Cash	\$141,042	-\$11,776	\$23,856	\$12,080	\$836	\$153,959
H&W HY	\$1,196,828	\$0	\$0	\$0	-\$24,700	\$1,172,128
Litman Gregory Mstrs Sel Int	\$899,522	\$0	\$0	\$0	-\$60,157	\$839,364
PIMCO CommoditiesPlus	\$461,906	\$0	\$0	\$0	-\$54,534	\$407,372
Sterling Core Bond	\$2,074,660	\$0	\$0	\$0	\$2,300	\$2,076,960
Vanguard Ttl Stk Mkt Index	\$2,922,745	\$0	\$0	\$0	-\$726	\$2,922,019
Total	\$10,167,667	-\$11,776	\$23,856	\$12,080	-\$134,337	\$10,045,411

Cash Flow Summary

	YTD Ending September 30, 2014					
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
Amer Beacon Flexible Bond	\$2,257,505	-\$41,694	\$200,000	\$158,306	\$57,799	\$2,473,609
Cash	\$58,449	-\$288,740	\$382,877	\$94,138	\$1,372	\$153,959
H&W HY	\$1,205,659	-\$67,468	\$0	-\$67,468	\$33,937	\$1,172,128
Litman Gregory Mstrs Sel Int	\$875,168	-\$12,819	\$0	-\$12,819	-\$22,985	\$839,364
PIMCO CommoditiesPlus	\$426,013	-\$1,973	\$0	-\$1,973	-\$16,668	\$407,372
Sterling Core Bond	\$1,910,768	-\$73,518	\$150,000	\$76,482	\$89,709	\$2,076,960
Vanguard Ttl Stk Mkt Index	\$3,186,140	-\$454,631	\$0	-\$454,631	\$190,509	\$2,922,019
Total	\$9,919,703	-\$940,843	\$732,877	-\$207,966	\$333,674	\$10,045,411

Market Value History
3 Years 10 Months Ending September 30, 2014



2014 Quarterly Income

1st Qtr	\$55,728
2nd Qtr	\$61,012
3rd Qtr	\$65,969
4th Qtr Divs	\$0
4th Qtr S/T C/G	\$0
YTD Income	\$182,709

Fund *	Yield
Cash	0.03%
Sterling Core Bond Fund	3.75%
American Beacon Flexible Bond	1.65%
Hotchkis & Wiley High Yield Fund	5.70%
Vanguard Total Stock Market Index Fund	1.78%
Litman Gregory Masters Select Int'l Fund	1.05%
PIMCO CommodityPlus Fund	<u>2.07%</u>
Total Account **	2.54%

* 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.

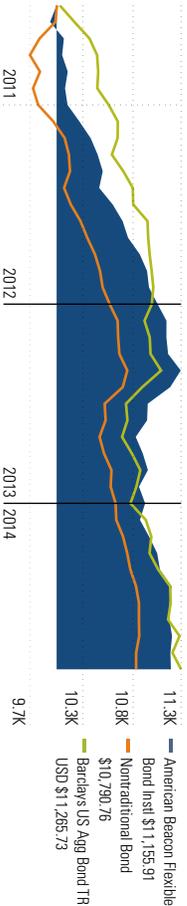
Section 5

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**
 10.28 ↓ -0.01 | -0.09 1.65 268.1 Open \$250,000 None 0.90% **★★★★** Nontraditional Bond

Growth of 10,000 07-05-2011 - 10-07-2014



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 10-07-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,250	9,930	10,262	11,086	—	—
Fund	2.50	-0.70	2.62	3.50	—	—
+/- Barclays US Agg Bond TR USD	-2.47	-1.31	-2.19	0.57	—	—
+/- Category	0.33	-0.24	-0.45	-0.45	—	—
% Rank in Cat	35	70	59	56	—	—
# of Funds in Cat	324	383	283	195	95	30

* Currency is displayed in USD

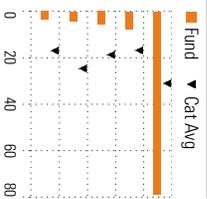
Top Holdings 06-30-2014

	Weight %	Maturity Date	Amount Mil	Value Mil
* Swu008h1 Irs Aud R F 3.50000 Swu008h1	22.62	03-16-2017	49.20	46.58
Copvanilla				
* Swu008h1 Irs Aud P V 03mbsw Swu008h1	-22.53	03-16-2017	49.20	-46.39
Copvanilla				
* Bwu009fs1 Irs Usd P F 1.50000 Swu009fs1	-16.21	12-17-2017	33.20	-33.37
Copvanilla				
* Bwu009fs1 Irs Usd R V 03mbor Swu009fs3	16.12	12-17-2017	33.20	33.20
Copvanilla				
Swu007133 Irs Aud R F 4.00000 Swu007133	14.78	06-18-2018	31.90	30.44
Copvanilla				
% Assets in Top 5 Holdings	14.79			

⊕ Increase ⊖ Decrease * New to Portfolio

Top Sectors 06-30-2014

	Fund	BMark	Cat Avg
Government	78.83	—	29.34
Corporate	7.61	—	15.10
Securitized	5.58	—	17.03
Cash & Equivalents	4.28	—	22.93
Other	3.71	—	15.26



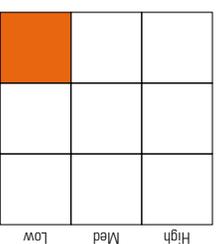
3 Year Average Morningstar Risk Measures

Risk vs. Category (196)	Avg	High
Return vs. Category (196)	Avg	High

Pillars

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

Style Map 06-30-2014



Bond Statistics

Average Effective Duration (Years)	0.50
Average Effective Maturity (Years)	4.10
Average Credit Quality	BB
Average Weighted Coupon	2.64
Average Weighted Price	—

Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	14.48	7.76	22.24	—	-2.19
US Stock	0.00	0.00	0.00	—	-2.81
Non US Stock	0.28	0.00	0.28	—	2.73
Bond	75.09	420.15	495.24	—	98.90
Other	10.16	0.85	11.01	—	3.37

Management

	Start Date
Wyatt L. Crumpler	07-05-2011
Timothy C.A. Haywood	07-05-2011
David F. Hoffman	07-05-2011
John P. McIntyre	07-05-2011
Gene L. Needles Jr.	07-05-2011
Sauril H. Parikh	07-05-2011
Adriana R. Posada	07-05-2011
Daniel Sheard	07-05-2011
Stephen S. Smith	07-05-2011

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American Beacon Flexible Bond Instl AFXIX

Portfolio

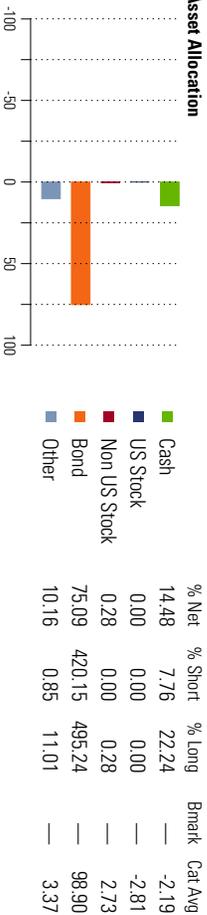
Morningstar Category™
Nontraditional Bond

Total Assets \$ Mil 268.1
Benchmark BotAML USD LIBOR 3 Mon CM

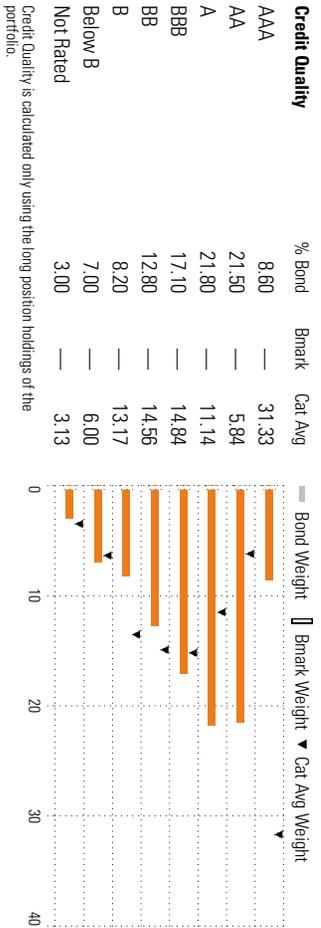
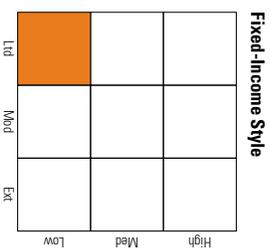
Annual Turnover 112% Category Avg Turnover 179% Yield TTM 1.65% Assets in Top 10 Holdings -0.15%

Stock Holdings (Long) 1 Stock Holdings (Short) 0 Bond Holdings (Long) 930 Bond Holdings (Short) 571 Other Holdings (Long) 272 Other Holdings (Short) 92

Asset Allocation 06-30-2014



Style Details 06-30-2014



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

Fixed-Income Sector Weightings 06-30-2014

	% Bond	Bmark	Cat Avg	Bond Weight	Bmark Weight	Cat Avg Weight
Government	78.83	—	29.34	—	—	—
Corporate	7.61	—	15.10	—	—	—
Securitized	5.58	—	17.03	—	—	—
Municipal	0.00	—	0.34	—	—	—
Cash & Equivalents	4.28	—	22.93	—	—	—
Other	3.71	—	15.26	—	—	—

Fixed-Income Style History

Year	Style	% Bonds
2014	High	75.09
2013	High	79.74
2012	High	51.79
2011	High	35.56

Bond Statistics

Average Effective Duration (Years)	0.50
Average Effective Maturity (Years)	4.10
Average Credit Quality	BB
Average Weighted Coupon	2.64
Average Weighted Price	—

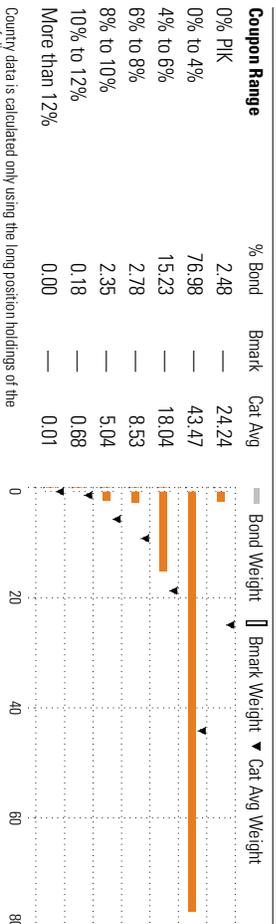
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American Beacon Flexible Bond Instl AFXIX

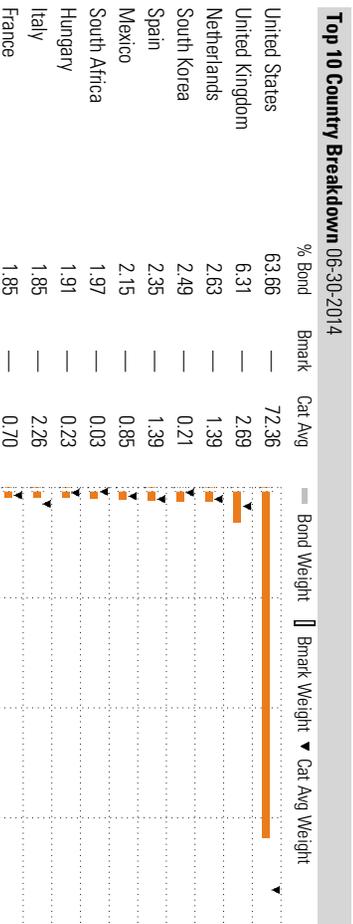
Portfolio

Morningstar Category™
Nontraditional Bond

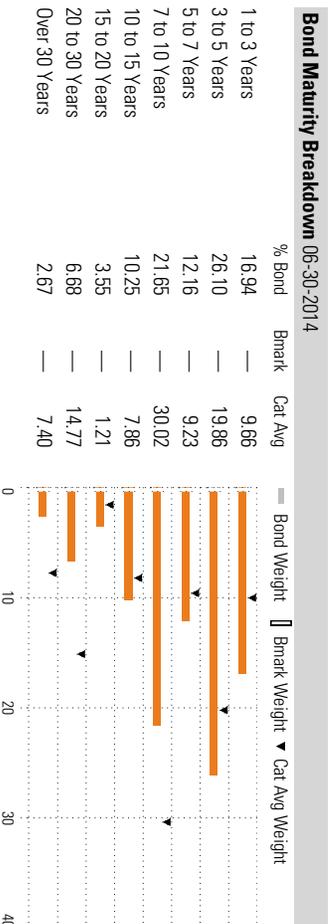
Total Assets \$ Mil 268.1
Benchmark BotAML USD LIBOR 3 Mon CM



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



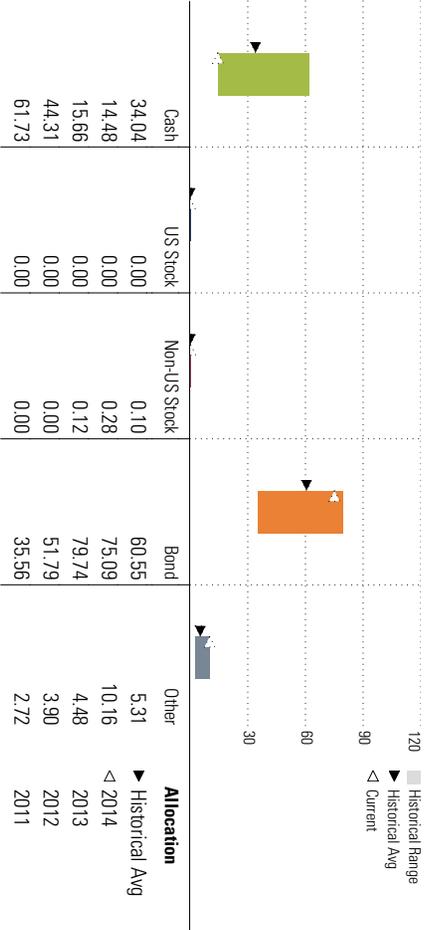
Country data is calculated only using the long position holdings of the portfolio.



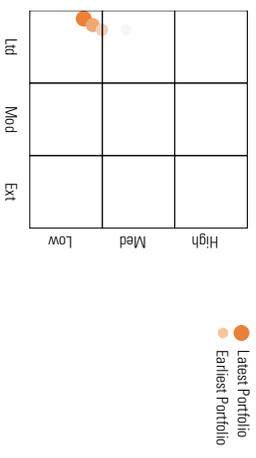
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American Beacon Flexible Bond Instl AFXIX Portfolio

Asset Allocation History

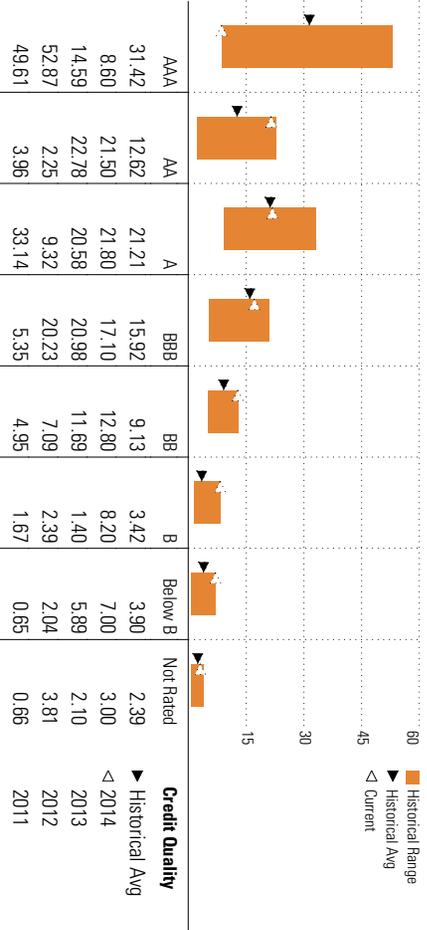


Fixed-Income Style History



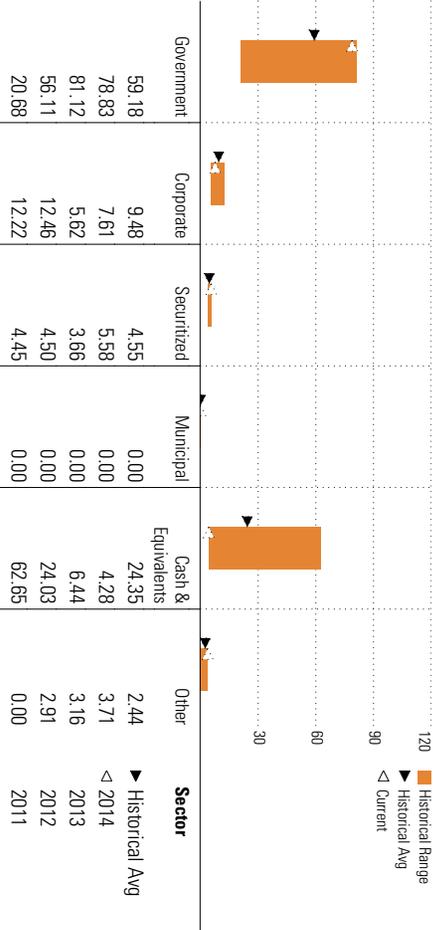
Style History Average	Credit Only	Eff Duration
Historical Average	BB	0.95
2014	BB	0.50
2013	BB	0.90
2012	BBB	1.20
2011	BBB	1.20

Credit Quality History



Portfolio History Avg	Eff Maturity	Wtd Coupon	Wtd Price
Historical Average	3.68	3.42	90.55
2014	4.10	2.64	—
2013	3.60	2.66	—
2012	4.00	3.75	96.52
2011	3.00	4.63	84.57

Bond Sector History

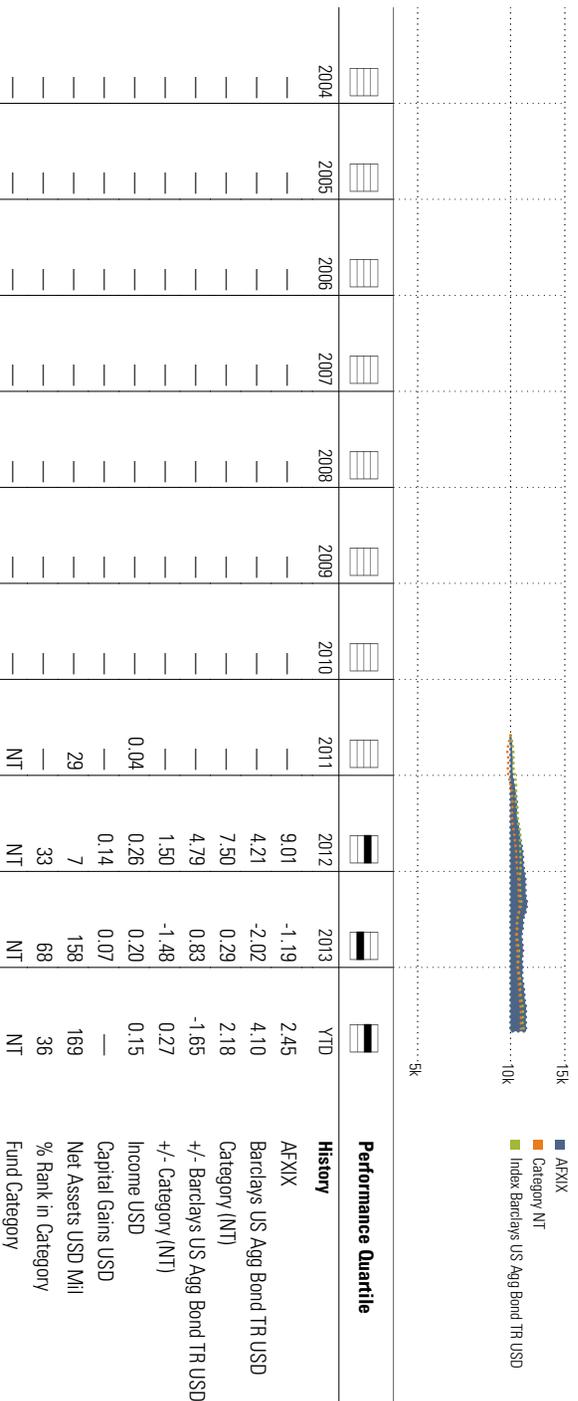


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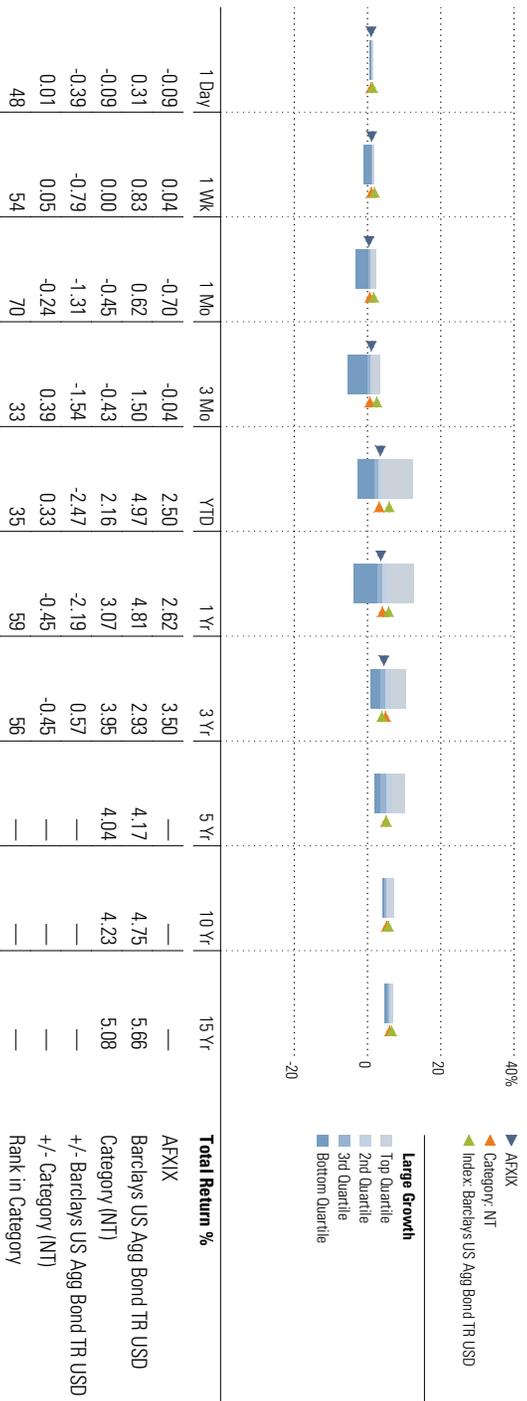
American Beacon Flexible Bond Instl AFXIX

Performance

Growth of 10,000 09-30-2014



Trailing Total Returns 10-07-2014



Tax Analysis 09-30-2014

	1 Day	1 Wk	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Total Return %
Pretax Return	-0.09	0.04	-0.70	-0.04	2.50	2.62	3.50	—	—	—	AFXIX
Tax-adjusted Return	0.31	0.83	0.62	1.50	4.97	4.81	2.93	4.17	4.75	5.66	Barclays US Agg Bond TR USD
% Rank in Category	-0.09	0.00	-0.45	-0.43	2.16	3.07	3.95	4.04	4.23	5.08	Category (NT)
Tax Cost Ratio	-0.39	-0.79	-1.31	-1.54	-2.47	-2.19	0.57	—	—	—	+/- Barclays US Agg Bond TR USD
Potential Cap Gains Exposure %	0.01	0.05	-0.24	0.39	0.33	-0.45	-0.45	—	—	—	+/- Category (NT)
	48	54	70	33	35	59	56	—	—	—	Rank in Category

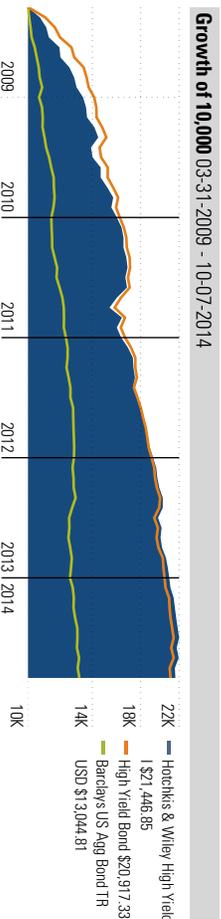
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Hotchkis & Wiley High Yield I HWHIX

Morningstar Analyst Rating
Bronze

NAVS NAV Day Change % **Yield TTM %** **Total Assets \$ Bil** **Status** **Min. Inv.** **Load** **Expenses** **Morningstar Rating™** **Category** **Investment Style**
 12.92 ↓ -0.03 | -0.23 5.70 1.8 Open \$1 None 0.70% ★★★★★ High Yield Bond Large Value



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 10-07-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,322	9,858	10,688	14,166	17,279	—
Fund	3.22	-1.42	6.88	12.31	11.56	—
+/- Barclays US Agg Bond TR USD	-1.75	-2.04	1.87	9.38	7.39	—
+/- Category	0.06	-0.18	0.69	1.92	2.09	—
% Rank in Cat	55	76	33	12	4	—
# of Funds in Cat	733	776	713	572	500	345

* Currency is displayed in USD

Top Holdings 08-31-2014

	Weight %	Maturity Date	Amount Mil	Value Mil
⊕ Lynx II 144A 6.375%	1.07	04-15-2023	17.44	18.66
Bonanza Creek Engy 6.75%	1.03	04-15-2021	17.12	18.06
⊕ Unit 6.625%	1.01	05-15-2021	16.93	17.69
⊕ Vtr Fin Bv 144A 6.875%	0.99	01-15-2024	16.00	17.20
Guilport Engy 7.75%	0.98	11-01-2020	15.91	17.18
% Assets in Top 5 Holdings	5.09			

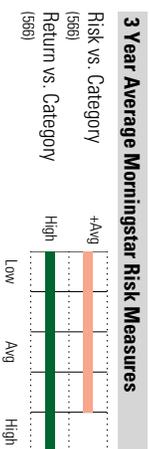
⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 08-31-2014

	Fund	BMark	Cat Avg
Corporate Bond	76.13	—	80.71
Preferred	3.15	—	0.24
Convertible	1.76	—	0.88
Bank Loan	1.50	—	0.42
Asset-Backed	1.31	—	0.63

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
09-30-2014	12.90	0.0000	0.0000	0.0000	0.0600	0.0600
08-29-2014	13.22	0.0000	0.0000	0.0000	0.0600	0.0600
07-31-2014	13.14	0.0000	0.0000	0.0000	0.0600	0.0600
06-30-2014	13.37	0.0000	0.0000	0.0000	0.0600	0.0600
05-30-2014	13.33	0.0000	0.0000	0.0000	0.0600	0.0600



Pillars

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

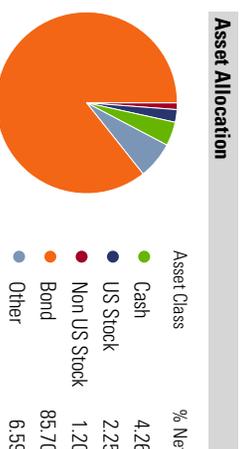
Rating: Bronze

Style Map 08-31-2014

	Ltd	Mod	Ext
High			
Med			
Low			

Bond Statistics

Average Effective Duration (Years)	4.28
Average Effective Maturity (Years)	—
Average Credit Quality	B
Average Weighted Coupon	7.29
Average Weighted Price	105.52



Management

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

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Hotchkis & Wiley High Yield I HWHIX

Portfolio

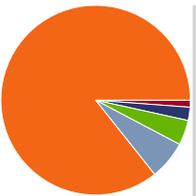
Morningstar Category™
High Yield Bond

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

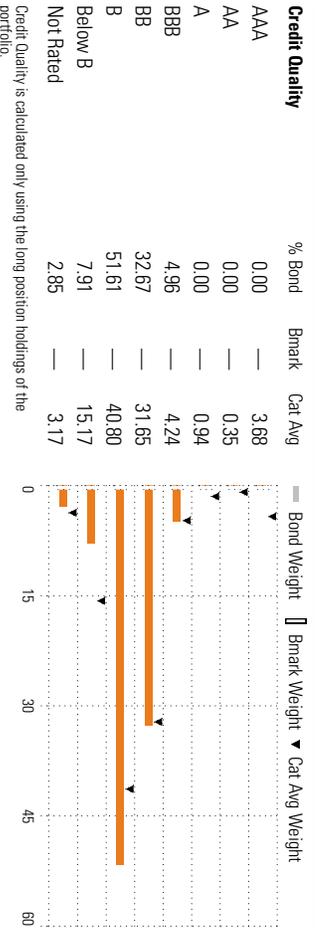
Annual Turnover 51% Category Avg Turnover 78% Yield TTM 5.70% Assets in Top 10 Holdings 9.75%

Stock Holdings (Long) 9 Stock Holdings (Short) — Bond Holdings (Long) 127 Bond Holdings (Short) — Other Holdings (Long) 18 Other Holdings (Short) —

Asset Allocation 08-31-2014



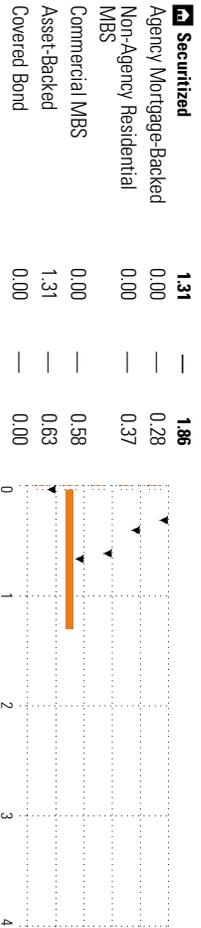
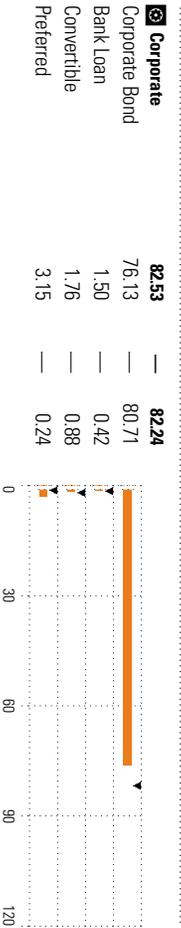
	% Net	% Short	% Long	Bmark	Cat Avg
Cash	4.26	—	4.26	—	3.36
US Stock	2.25	—	2.25	—	0.93
Non US Stock	1.20	—	1.20	—	0.06
Bond	85.70	—	85.70	—	93.84
Other	6.59	—	6.59	—	1.81



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

Fixed-Income Sector Weightings 08-31-2014

	% Bond	Bmark	Cat Avg
Government	11.66	—	8.31



Municipal 0.00 — 0.03

Cash & Equivalents 4.50 — 5.36

Other 0.00 — 2.20

Style Details 08-31-2014

Fixed-Income Style

	High	Med	Low
Ltd			
Mod			
Ext			

Fixed-Income Style History

Year	Style	% Bonds
2014	■	85.70
2013	■	89.14
2012	■	90.32
2011	■	88.51
2010	■	82.07

Bond Statistics

Statistic	Value
Average Effective Duration (Years)	4.28
Average Effective Maturity (Years)	—
Average Credit Quality	B
Average Weighted Coupon	7.29
Average Weighted Price	105.52

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Hotchkis & Wiley High Yield I HVWHX

Portfolio

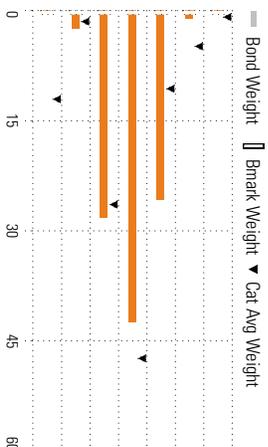
Morningstar Category™
High Yield Bond

Total Assets \$ Bn
1.8

Benchmark
BotAML US HY Master II TR USD

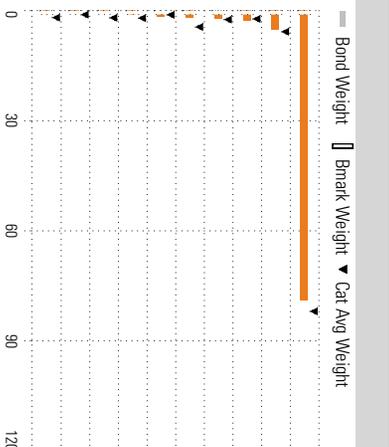
Coupon Range	% Bond	Bmark	Cat Avg
0% PIK	0.00	—	0.35
0% to 4%	1.11	—	4.33
4% to 6%	25.80	—	10.11
6% to 8%	42.43	—	46.84
8% to 10%	28.23	—	25.88
10% to 12%	2.44	—	0.96
More than 12%	0.00	—	11.53

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

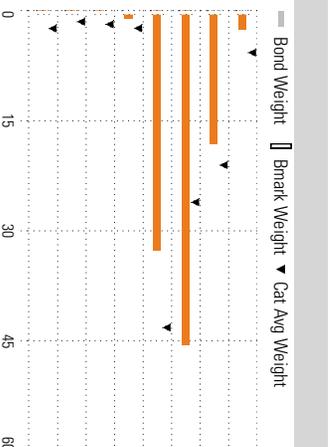


Top 10 Country Breakdown 08-31-2014			
	% Bond	Bmark	Cat Avg
United States	78.91	—	80.85
Luxembourg	5.19	—	4.69
Cayman Islands	2.82	—	1.20
Netherlands	2.16	—	1.37
Canada	2.02	—	3.39
Panama	1.55	—	0.07
France	1.11	—	0.97
Ireland	0.98	—	0.89
Puerto Rico	0.97	—	0.03
Bermuda	0.96	—	0.84

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



Bond Maturity Breakdown 08-31-2014			
	% Bond	Bmark	Cat Avg
1 to 3 Years	2.55	—	5.19
3 to 5 Years	18.14	—	20.51
5 to 7 Years	45.56	—	25.57
7 to 10 Years	32.68	—	42.64
10 to 15 Years	1.06	—	1.87
15 to 20 Years	0.00	—	1.33
20 to 30 Years	0.00	—	0.98
Over 30 Years	0.00	—	1.90

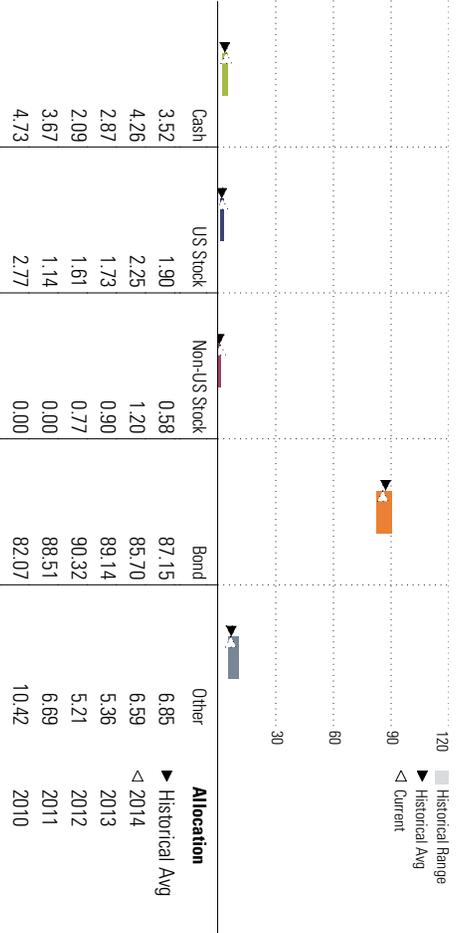


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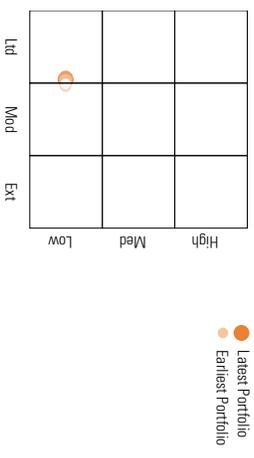


Hotchkis & Wiley High Yield I HVHIX Portfolio

Asset Allocation History

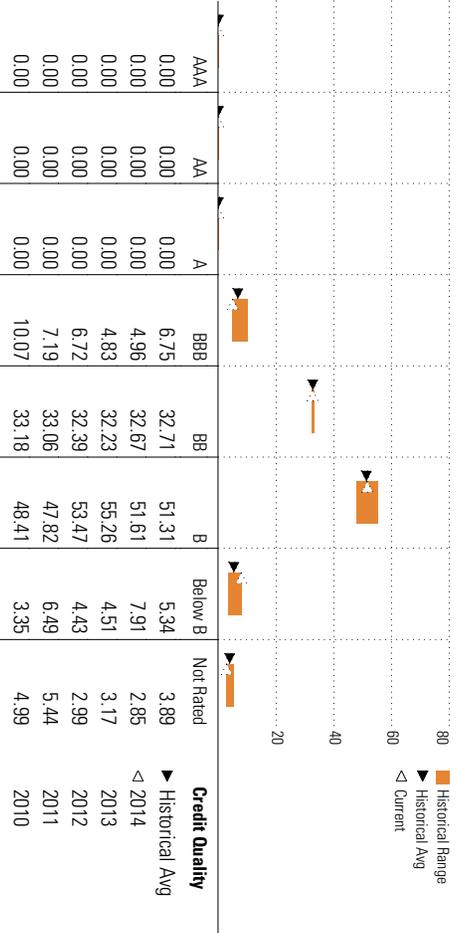


Fixed-Income Style History



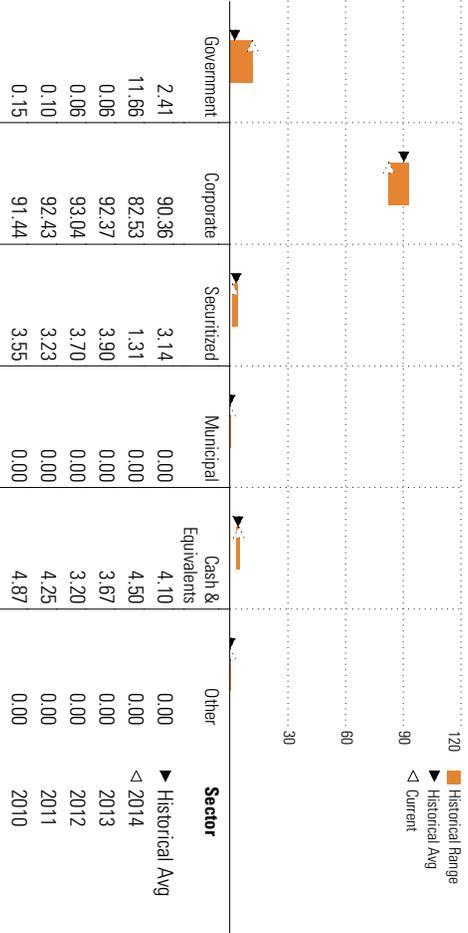
Style History Average	Credit Qty	Eff Duration
Historical Average	B	4.39
2014	B	4.28
2013	B	4.18
2012	B	4.35
2011	B	4.60
2010	B	4.53

Credit Quality History



Portfolio History Avg	Eff Maturity	Wtd Coupon	Wtd Price
Historical Average	—	8.13	105.76
2014	—	7.29	105.52
2013	—	7.77	106.29
2012	—	8.37	107.17
2011	—	8.66	106.86
2010	—	8.57	102.93

Bond Sector History

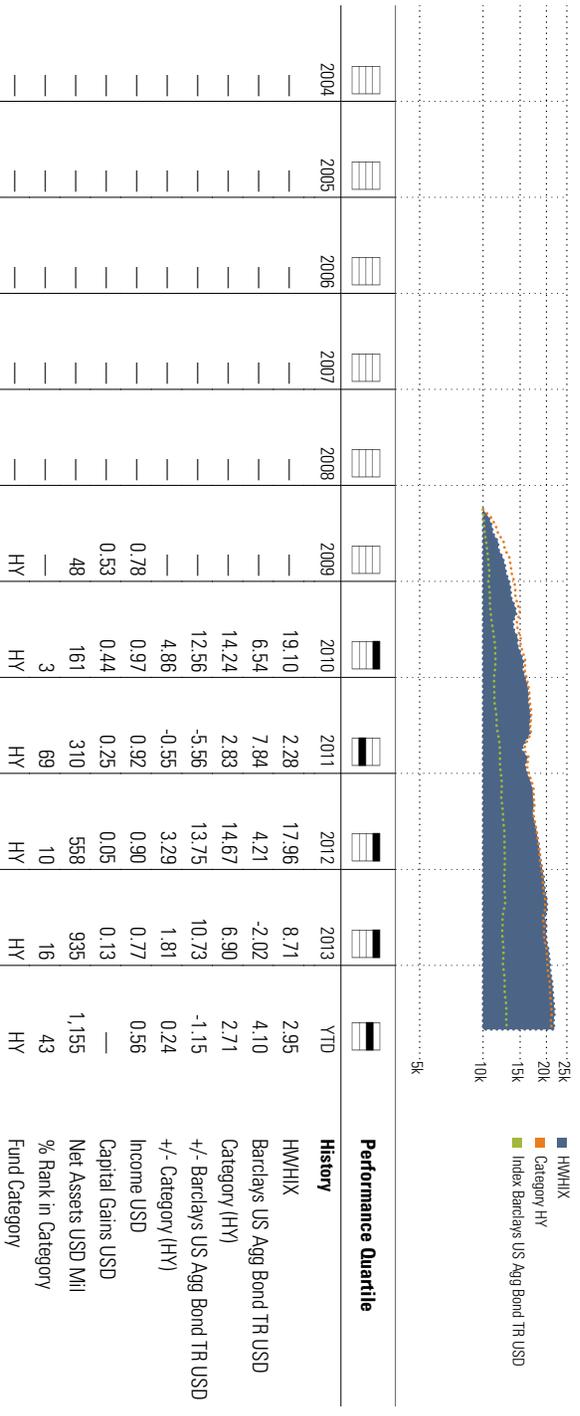


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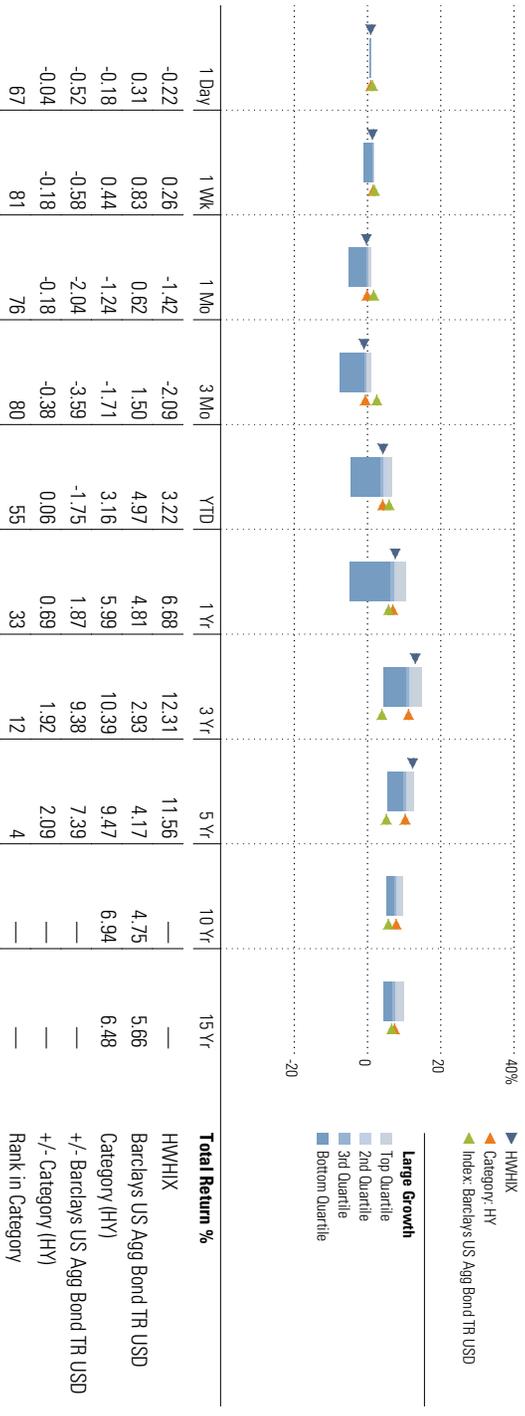
Hotchkis & Wiley High Yield I HWHIX

Performance

Growth of 10,000 09-30-2014



Trailing Total Returns 10-07-2014



Tax Analysis 09-30-2014

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	-1.96	-2.17	0.01	2.95	6.85	11.94	11.54	—	—	14.83
Tax-adjusted Return	-4.12	-2.76	-1.18	1.09	3.95	8.76	7.89	—	—	11.09
% Rank in Category	72	45	43	37	24	11	9	—	—	—
Tax Cost Ratio	—	—	—	—	2.71	2.84	3.27	—	—	—
Potential Cap Gains Exposure %	1.46	—	—	—	—	—	—	—	—	—

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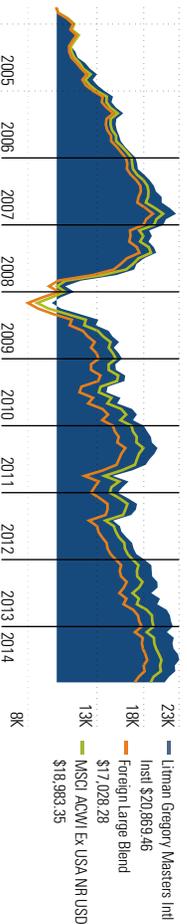


Litman Gregory Masters Intl Instl MSILX

Morningstar Analyst Rating

NAVS **NAV Day Change %** **Yield TTM %** **Total Assets \$ Bil** **Status** **Min. Inv.** **Load** **Expenses** **Morningstar Rating™** **Category** **Investment Style**
 17.07 ↓ -0.25 | -1.44 1.05 1.6 Open \$100,000 None 1.11% ★★★★★ Foreign Large Blend Large Growth

Growth of 10,000 10-07-2004 - 10-07-2014



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 10-07-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,452	9,282	9,888	13,912	13,742	20,925
Fund	-5.48	-7.18	-1.12	11.63	6.56	7.66
+/- MSCI ACWI Ex USA NR USD	-3.61	-0.34	-4.08	1.11	0.89	1.02
+/- Category	-0.88	-0.34	-2.54	0.30	0.84	1.88
% Rank in Cat	66	70	83	44	30	16
# of Funds in Cat	793	829	775	681	611	332

* Currency is displayed in USD

Top Holdings 06-30-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Liberty Global PLC Class C	3.39	41.06 USD	-0.35 ↓	35.50 - 43.83
⊕ Baidu Inc ADR	2.87	215.83 USD	0.11 ↑	140.66 - 231.41
⊕ Diageo PLC	2.55	— USD	-0.23 ↓	950.00 - 2,047.50
⊖ Roche Holding AG	2.49	269.20 USD	-0.85 ↓	231.20 - 285.50
⊕ Credit Suisse Group	2.47	26.46 USD	-0.04 ↓	24.87 - 30.54
% Assets in Top 5 Holdings	13.77			

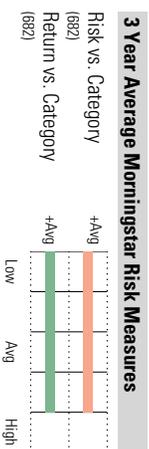
⊕ Increase ⊖ Decrease ✨ New to Portfolio

Top Sectors 06-30-2014

	Fund	3 Yr High	3 Yr Low	Cat Avg
🏠 Consumer Cyclical	19.00	19.00	15.64	13.08
⚙️ Industrials	15.64	16.04	13.33	11.39
🏢 Financial Services	13.56	22.92	13.56	20.67
🏪 Consumer Defensive	13.34	13.34	5.41	10.54
🏥 Healthcare	11.21	11.21	7.26	10.57

Dividend and Capital Gains Distributions

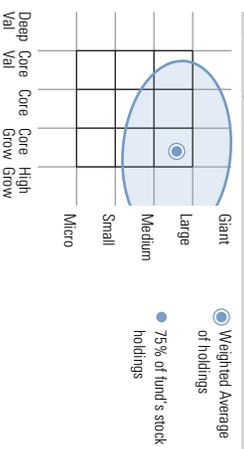
Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-27-2013	17.98	0.0000	0.0000	0.0000	0.1800	0.1800
12-28-2012	14.85	0.0000	0.0000	0.0000	0.0700	0.0700
12-28-2011	12.41	0.0000	0.0000	0.0000	0.0300	0.0300
12-29-2010	15.01	0.0000	0.0000	0.0000	0.0700	0.0700
12-30-2009	13.06	0.0000	0.0000	0.0000	0.0700	0.0700



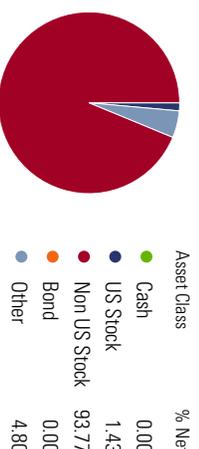
Pillars

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	12-31-2005
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 Bertroux	01-15-2013
Mark Little	01-15-2013
Rajat Jain	04-30-2014

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Litman Gregory Masters Intl Instl MSILX

Portfolio

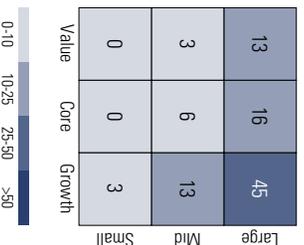
Annual Turnover 112% **Category Avg Turnover** 68% **Yield TTM** 1.05%

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

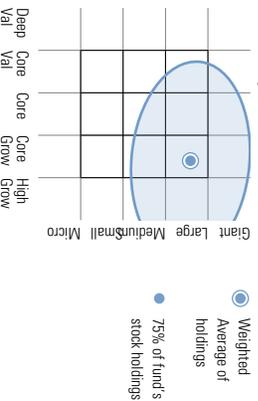
Assets in Top 10 Holdings 23.86%

Stock Holdings (Long) 68 **Stock Holdings (Short)** — **Bond Holdings (Long)** 0 **Bond Holdings (Short)** — **Other Holdings (Long)** 7 **Other Holdings (Short)** —

Holding Style



Ownership Zone



Style Details

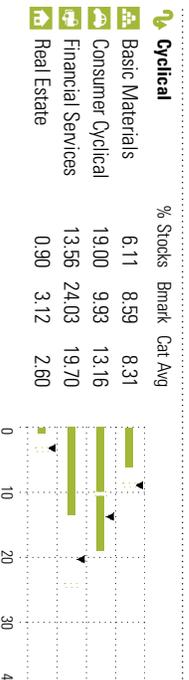
Avg Market Cap USD 19,319 mil **Benchmark Market Cap USD** 30,770 mil **Category Avg Market Cap USD** 38,151 mil

Market Capitalization (Size)

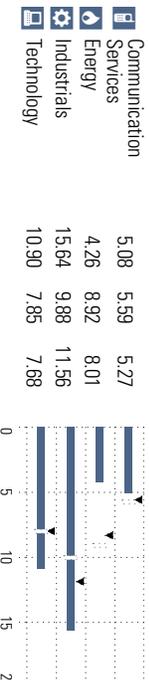
	% of Portfolio	% Bmark	% Cat Avg
Grant	43.51	56.70	62.91
Large	31.57	33.72	23.45
Medium	21.56	9.36	12.85
Small	3.37	0.08	0.74
Micro	0.00	0.15	0.05

Sector Weightings 06-30-2014

■ Fund Weight Bmark Weight Cat Avg Weight



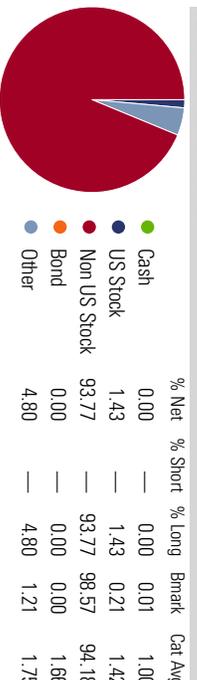
Sensitive



Defensive



Asset Allocation 06-30-2014



Equity Portfolio Financial Metrics

	% of Portfolio	% Bmark	% Cat Avg
ROIC	11.88	12.16	13.55
Wide Moat Coverage	27.32	21.77	24.45
Narrow Moat Coverage	48.46	51.82	54.06
No Moat Coverage	24.22	26.42	21.49
Financial Health	—	—	—
Profitability	—	—	—
Growth	—	—	—
Cash Return %	170.19	35.60	42.86
Free Cashflow Yield Ex-financials	0.03	0.03	0.04
D/C Ratio	39.62	31.86	32.21

* 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 06-30-2014

Year	Style	% Equity
2014	■	95.20
2013	■	94.13
2012	■	96.80
2011	■	98.78
2010	■	100.00

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

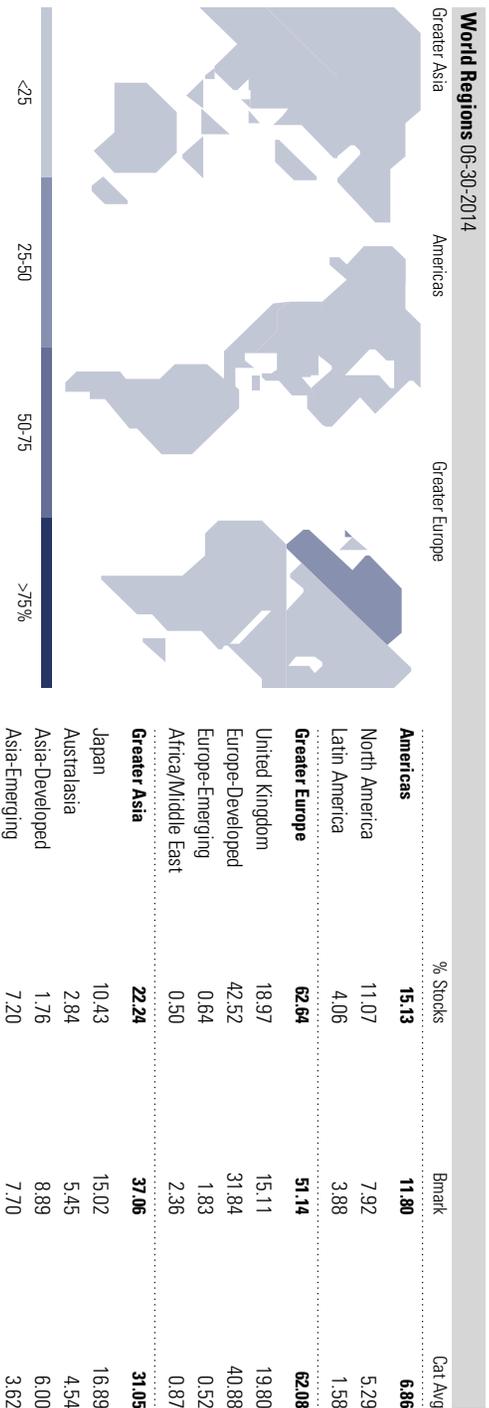
Country data is calculated only using the long position holdings of the portfolio.

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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



Market Classification

Region	% Developed Markets	% Emerging Markets	Developed Markets	Emerging Markets
Greater Asia	87.60	12.40	85.35	93.85
Greater Europe	12.40	87.60	14.65	6.15

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

Equity View 06-30-2014

Top 25 Holdings	% Portfolio Weight	Shared Owned	Shares Change	Sector	Style	Ticker	Market Value	Country	YTD Return %	P/E
⊕ Liberty Global PLC Class C	3.39	1,305,563	551,337	Media	Global	LBTYK	55,238,371	United Kingdom	-2.28	—
⊕ Baidu Inc ADR	2.87	250,152	19,589	Technology	Global	BIDU	46,730,895	China	21.22	39.72
⊕ Diageo PLC	2.55	1,300,936	287,072	Consumer	Global	DGE	41,522,004	United Kingdom	-10.39	19.03
⊖ Roche Holding AG	2.49	135,718	-6,263	Healthcare	Global	ROG	40,477,432	Switzerland	12.08	22.39
⊕ Credit Suisse Group	2.47	1,403,851	242,100	Financial	Global	CSSN	40,143,949	Switzerland	-1.25	129.11
⊕ Danimer AG	2.21	383,589	9,731	Consumer	Global	DAI	35,920,408	Germany	-3.58	9.56
⊕ Sampo Oyj Class A	2.14	687,710	33,420	Financial	Global	SAMAS	34,788,748	Finland	9.94	14.29
⊕ Valeant Pharmaceuticals International Inc	1.98	255,688	33,500	Healthcare	Global	VRX	32,247,371	Canada	12.21	—
⊕ Estacio Participacoes SA	1.90	2,325,800	113,000	Consumer	Global	ESTC3	30,872,050	Brazil	29.82	22.41
* Allianz SE	1.86	181,600	181,600	Financial	Global	ALV	30,256,971	Germany	-0.82	9.39
⊕ Inctec Pivot Ltd	1.86	11,050,085	616,500	Technology	Global	INL	30,204,238	Australia	5.78	12.29
⊕ Don Quijote Holdings Co., Ltd	1.85	538,700	26,200	Consumer	Global	7532	30,051,886	Japan	-1.40	22.57
⊕ Trican Well Service Ltd	1.76	1,775,735	43,500	Energy	Global	TCW	28,657,251	Canada	-6.63	—
⊕ Canadian Pacific Railway Ltd	1.76	157,808	22,576	Transportation	Global	CP	28,572,907	Canada	44.79	40.94
⊕ Daiwa Securities Co., Ltd.	1.73	3,251,000	794,000	Financial	Global	8601	28,150,938	Japan	-19.48	9.70
⊕ Valeo SA	1.72	208,660	10,140	Automotive	Global	FR	28,020,957	France	7.25	12.90
⊕ Greatview Aseptic Packaging Co Ltd	1.61	38,345,790	940,000	Consumer	Global	00468	26,222,557	China	17.90	16.04
⊕ Schneider Electric SE	1.60	277,272	14,315	Technology	Global	SU	26,097,430	France	-4.81	17.73
⊕ BNP Paribas	1.60	384,200	124,800	Financial	Global	BNP	26,060,108	France	-8.91	—
⊕ CNH Industrial NV	1.60	2,534,300	17,000	Consumer	Global	CNHI	26,021,858	Netherlands	-23.54	14.65
* Honda Motor Co Ltd	1.58	733,700	733,700	Automotive	Global	7267	25,622,995	Japan	-15.85	10.86
Burberry Group PLC	1.55	996,264	0	Consumer	Global	BRBY	25,271,226	United Kingdom	-2.16	20.42
⊕ Potash Corp of Saskatchewan Inc	1.53	657,750	28,410	Chemicals	Global	POT	24,968,190	Canada	8.85	20.22
⊕ Telety Group PLC	1.50	1,892,437	332,200	Media	Global	TCY	24,406,388	United Kingdom	-0.21	21.23
⊕ Essilor International SA	1.46	223,274	5,471	Consumer	Global	EI	23,674,379	France	9.37	18.53

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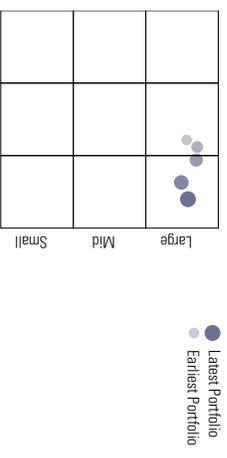


Litman Gregory Masters Intl Instl MSILX Portfolio

Asset Allocation History

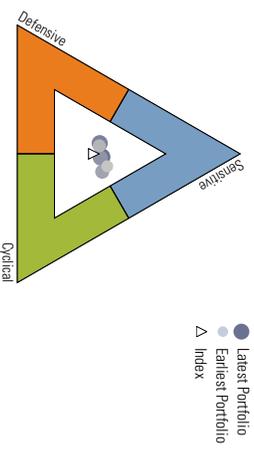
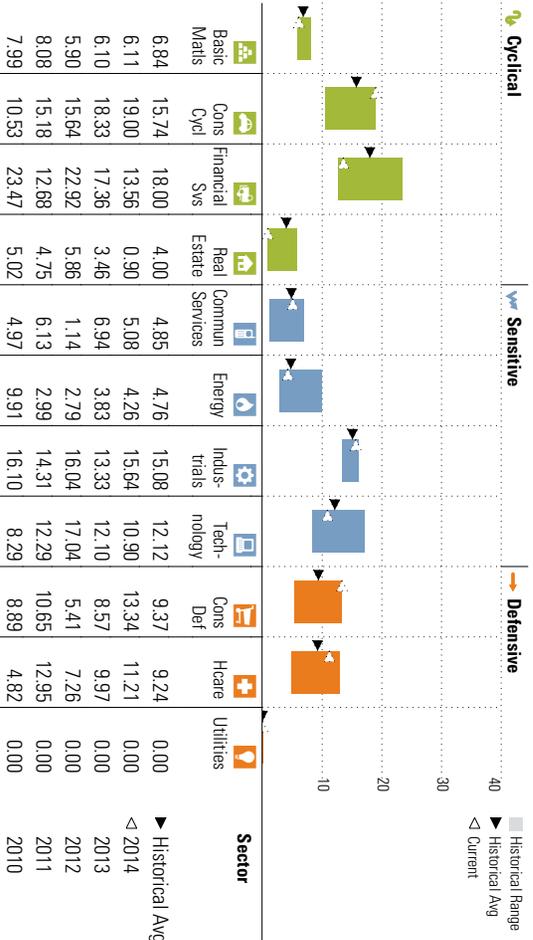
	Historical Range	Historical Avg	Current
Cash			
US Stock			
Non-US Stock			
Bond			
Other			
Allocation	Historical Avg	Historical Range	Current
2.11	94.87	0.00	3.02
1.43	93.77	0.00	4.80
1.33	92.80	0.00	5.87
2.18	94.62	0.00	3.20
3.04	95.75	0.00	1.22
2.59	97.41	0.00	0.00

Equity Style History



Market Cap (size)	USD
Historical Average	17,400.25
2014	19,318.64
2013	15,970.27
2012	17,583.92
2011	16,343.52
2010	17,784.91

Stock Sector History



World Regions History

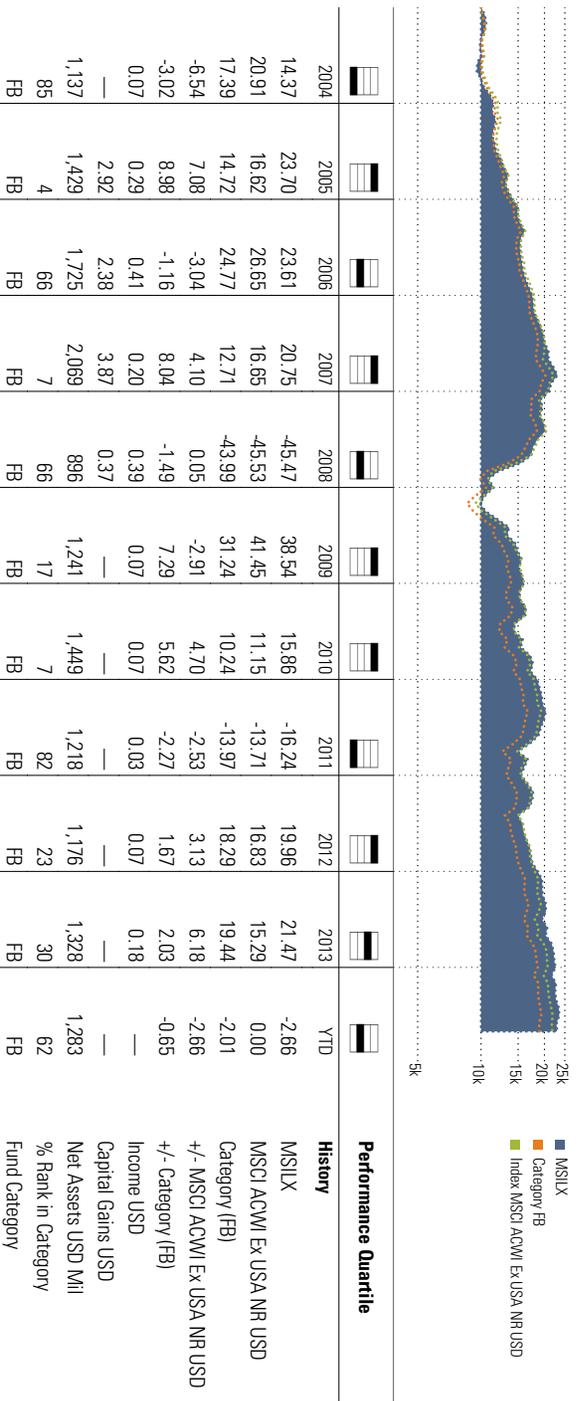
Region	Historical Range	Historical Avg	Current
N Amer			
Ce/La Am			
U Kingdom			
W Eur-ex			
Emr Euro			
Africa			
Japan			
Austral-asia			
Dvped Asia			
Emr Asia			
Allocation	Historical Avg	Historical Range	Current
7.75	5.42	17.64	42.03
11.07	4.06	18.97	42.53
8.66	2.72	19.95	42.90
7.78	4.07	12.30	41.99
6.71	6.66	19.26	42.33
4.55	9.58	17.73	40.38
1.56	1.30	10.95	1.71
6.65	1.71	10.43	2.84
5.00	1.76	9.68	4.66
7.20	0.46	14.43	6.45
2.17	1.35	10.98	4.85
2.17	1.32	9.23	2.17
2010	1.56	9.23	4.33

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Litman Gregory Masters Intl Instl MSILX

Performance

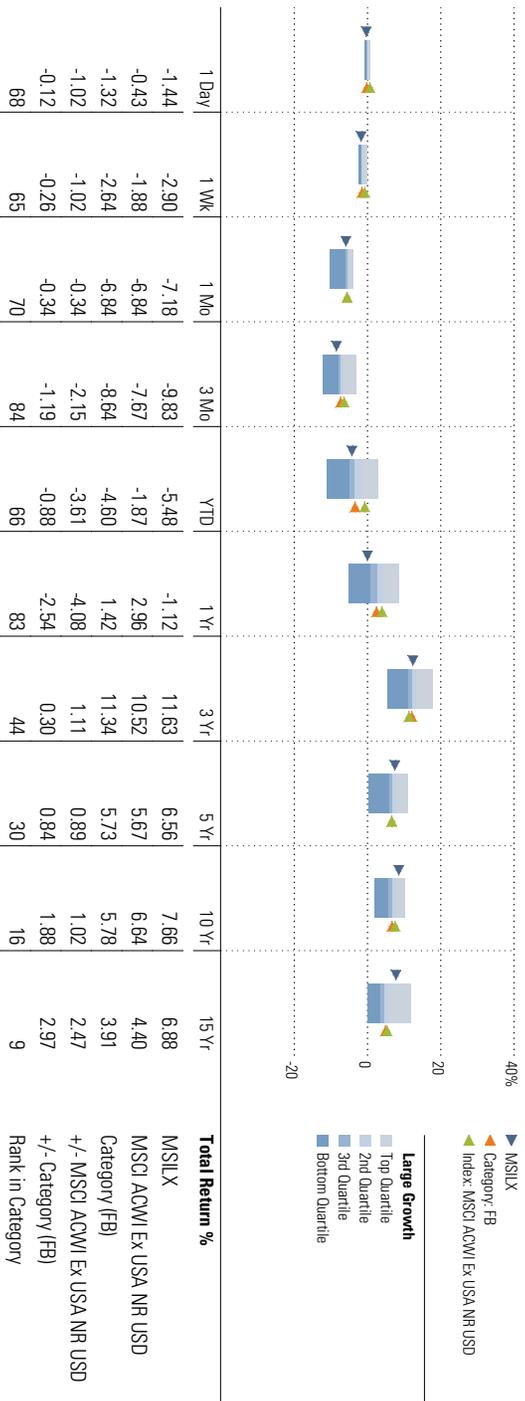
Growth of 10,000 09-30-2014



Performance Quartile

Year	MSILX	Category FB	Index MSCI ACWI Ex USA NR USD
2004	85	4	66
2005	4	66	7
2006	66	66	66
2007	7	66	66
2008	66	66	66
2009	17	66	66
2010	7	66	66
2011	82	66	66
2012	23	66	66
2013	30	66	66
YTD	62	66	66

Trailing Total Returns 10-07-2014



Tax Analysis 09-30-2014

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Inpt.
Pretax Return	-4.25	-6.69	-2.33	-2.66	1.54	13.62	7.04	8.19	7.28	8.48
Tax-adjusted Return	-4.25	-6.69	-2.33	-2.66	1.10	13.38	6.83	6.72	5.95	7.25
% Rank in Category	47	64	41	48	60	23	14	19	10	—
Tax Cost Ratio	—	—	—	—	0.44	0.21	0.20	1.36	1.25	—
Potential Cap Gains Exposure %	0.63	—	—	—	—	—	—	—	—	—

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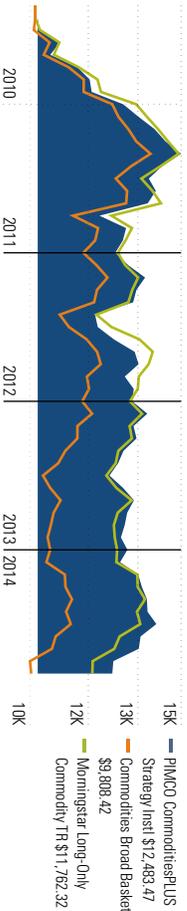


PIMCO CommoditiesPLUS Strategy Instl PCLIX

Morningstar Analyst Rating
Under Review

NAVS **NAV Day Change %** **Yield TTM %** **Total Assets \$ Bil** **Status** **Min. Inv.** **Load** **Expenses** **Morningstar Rating™** **Category** **Investment Style**
 10.07 ↓0.00 | 0.00 2.07 7.0 Open \$1 None 0.74% ★★★★★ Commodities Broad Basket Large Blend

Growth of 10,000 05-28-2010 - 10-07-2014



Performance 10-07-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,561	9,389	9,496	10,189	—	—
Fund	-4.39	-6.11	-5.04	0.62	—	—
+/- Morningstar Long-Only Commodity TR	2.72	-1.54	3.18	2.85	—	—
+/- Category	1.06	-1.30	2.15	5.14	—	—
% Rank in Cat	32	82	18	1	—	—
# of Funds in Cat	131	151	129	94	44	13

* Currency is displayed in USD

Top Holdings 06-30-2014

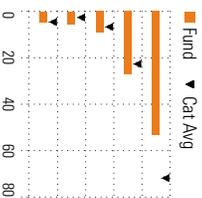
	Weight %	Last Price	Day Chg %	52 Week Range
✳ Pimco Cayman Commodity Fund Iii Ltd	25.06	—	—	—
✳ 5 Year US Treasury Note Future Sept14	-5.65	—	—	—
⊕ US Treasury TIP	4.76	—	—	—
↳ Usd 0.750 06/18/14-2y Cme	-4.32	—	—	—
✳ US Treasury Note	3.51	—	—	—
% Assets in Top 5 Holdings	23.35			

⊕ Increase ⊖ Decrease ✳ New to Portfolio

Top Sectors 06-30-2014

	Fund	3 Yr High	3 Yr Low	Cat Avg
📠 Technology	17.22	17.22	0.00	0.00
📠 Financial Services	14.71	14.71	0.00	0.00
📠 Healthcare	13.24	13.24	0.00	0.02
📠 Industrials	11.21	11.21	0.00	0.72
📠 Energy	10.83	10.83	0.00	77.80

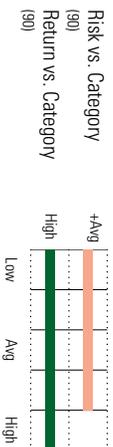
	Fund	BMark	Cat Avg
Cash & Equivalents	53.34	—	70.12
Government	27.04	—	20.99
Corporate	9.22	—	5.01
Other	5.52	—	0.94
Securitized	4.80	—	2.90



Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
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
12-27-2013	10.83	0.0000	0.0000	0.0000	0.0100	0.0100
12-11-2013	10.70	0.0000	0.0100	0.0000	0.0000	0.0100
09-19-2013	10.88	0.0000	0.0000	0.0000	0.0100	0.0100

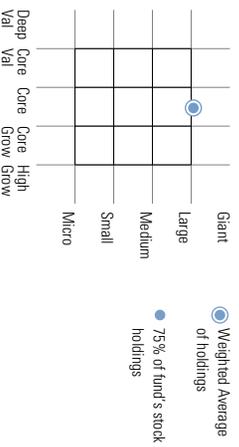
3 Year Average Morningstar Risk Measures



Pillars

Process	N/A
Performance	N/A
People	N/A
Parent	N/A
Price	⊕ Positive
Rating	Under Review

Style Map



Asset Allocation

	% Net	% Short	% Long	% Bench mark	Cat Avg
● Cash	44.75	5.52	50.27	0.00	56.63
● US Stock	1.33	0.00	1.33	0.00	6.32
● Non US Stock	0.02	0.00	0.02	0.00	2.90
● Bond	24.34	14.41	38.75	0.00	23.14
● Other	29.56	0.45	30.01	100.00	11.01

Management Start Date
Nicholas J. Johnson 05-28-2010

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PIMCO CommoditiesPLUS Strategy Instl PCLIX

Portfolio

Morningstar Category™ Commodities Broad Basket
 Total Assets \$ B1 7.0
 Benchmark Morningstar Long-Only Commodity TR

Annual Turnover 102% Category Avg Turnover 112% Yield TTM 2.07% Assets in Top 10 Holdings 30.80%

Stock Holdings (Long) 0 Stock Holdings (Short) 0 Bond Holdings (Long) 239 Bond Holdings (Short) 5 Other Holdings (Long) 119 Other Holdings (Short) 25

Equity Style Details

Holding Style

	Large	Mid	Small
Value	29	32	27
Core	5	4	3
Growth	0	0	0

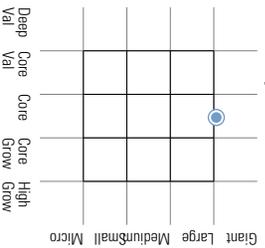
Legend:
 ■ >50
 ■ 25-50
 ■ 10-25
 ■ 0-10%

Average Market Capitalization

Fund 68,354 USD (mil)
 Bmark 0
 Cat Avg 34,017

Market Cap (size)	% of Port	% Bmark	% Cat Avg
Giant	51.30	—	34.48
Large	36.98	—	36.43
Medium	11.72	—	25.94
Small	0.00	—	3.06
Micro	0.00	—	0.08

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



Value Measures

Stock Portfolio 17.42 Bmark — Cat Avg 16.30

Earnings*
 Price/Book* 2.39 — 2.00
 Price/Sales* 1.69 — 1.67
 Price/Cash Flow* 7.47 — 6.58
 Dividend Yield %* — — 1.78

Growth Measures

Stock Portfolio 10.24 Bmark — Cat Avg 10.24

Long-Term Earnings % — —
 Historical Earnings % — — -22.06
 Sales Growth % — — 3.76
 Cash-Flow Growth % — — 6.30
 Book-Value Growth % — — 6.75

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

* 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

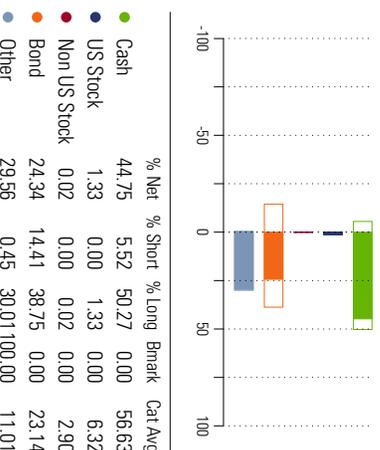
	High	Med	Low
Ltd			
Mod			
Ext			

Fixed-Income Style History

Year	Style	% Bonds	Detail	Value
2014	High	24.34	Average Effective Duration (Years)	0.32
2013	High	21.26	Average Effective Maturity (Years)	0.29
2012	High	45.62	Average Credit Quality	Not Rated
2011	High	35.40	Average Weighted Coupon	3.22
2010	High	43.47	Average Weighted Price	109.14

Bond Statistics

Asset Allocation 05-30-2014



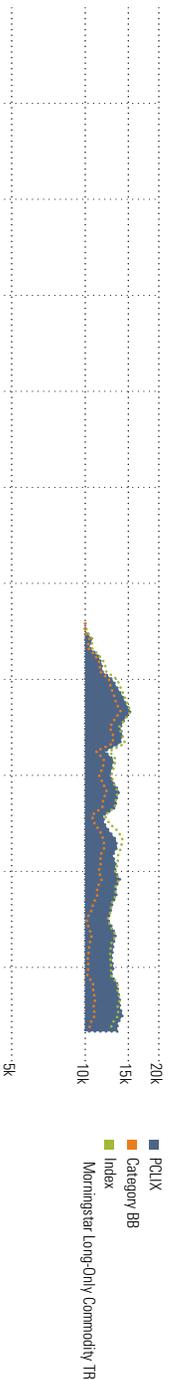
Equity Portfolio Financial Metrics

Metric	% of Portfolio	Bmark	Cat Avg
ROIC	14.28	—	9.38
Wide Moat Coverage	47.33	—	15.85
Narrow Moat Coverage	44.01	—	67.34
No Moat Coverage	8.66	—	16.81
Financial Health	—	—	—
Profitability	—	—	—
Growth	—	—	—
Cash Return %	14.50	—	-40.55
Free Cashflow Yield	0.05	—	0.00
Ex-Financials	—	—	—
D/C Ratio	35.72	—	26.22

PIMCO CommoditiesPLUS Strategy Instl PCLIX

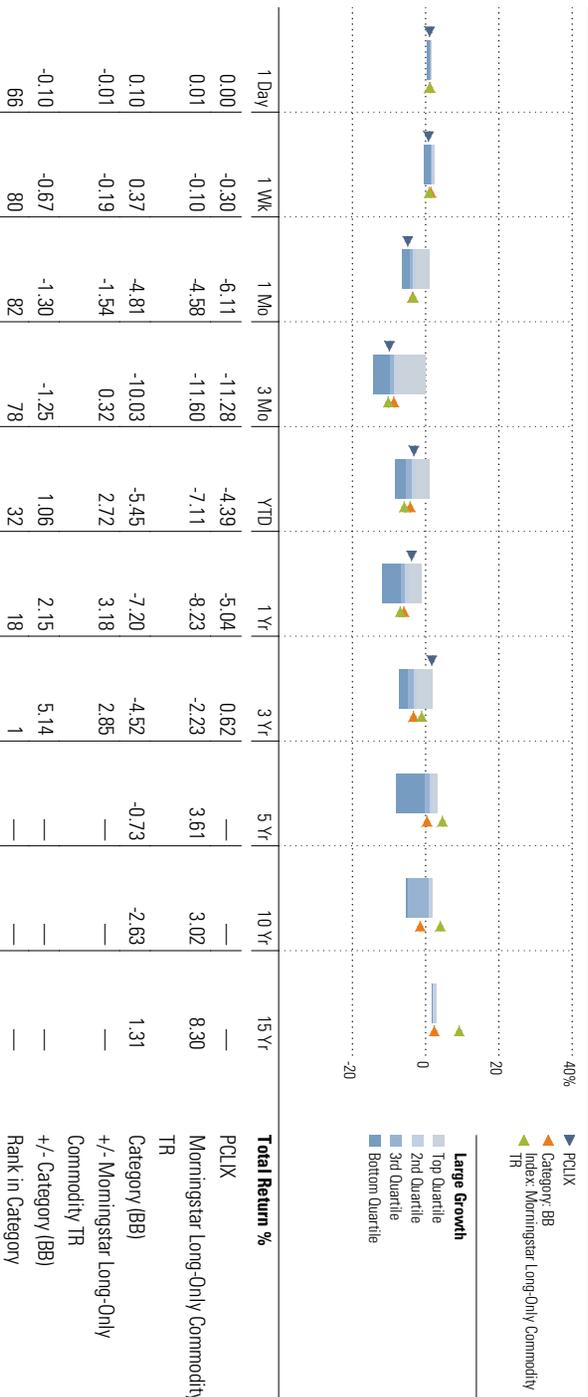
Performance

Growth of 10,000 09-30-2014



Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	YTD
Performance Quartile	BB	BB	BB	BB							
History											
PCLIX	—	—	—	—	—	—	—	-2.35	5.18	-1.43	-4.11
Morningstar Long-Only	—	—	—	—	—	—	—	-5.32	3.66	-3.75	-7.02
Commodity TR	—	—	—	—	—	—	—	-8.05	-0.79	-9.08	-5.78
Category (BB)	—	—	—	—	—	—	—	2.97	1.52	2.32	2.91
+/- Morningstar Long-Only	—	—	—	—	—	—	—	5.70	5.97	7.64	1.67
Commodity TR	—	—	—	—	—	—	—	2.20	0.06	0.04	0.20
+/- Category (BB)	—	—	—	—	—	—	—	—	0.01	0.01	—
Income USD	—	—	—	—	—	—	—	—	0.04	0.01	—
Capital Gains USD	—	—	—	—	—	—	—	—	—	—	—
Net Assets USD Mil	—	—	—	—	—	—	972	2,455	3,272	3,869	4,274
% Rank in Category	—	—	—	—	—	—	—	11	3	5	22
Fund Category	—	—	—	—	—	—	BB	BB	BB	BB	BB

Trailing Total Returns 10-07-2014



Period	1 Day	1 Wk	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incept
Pretax Return	0.00	-0.30	-6.11	-11.28	-4.39	-5.04	0.62	—	—	—	5.31
Tax-adjusted Return	0.01	-0.10	-4.58	-11.60	-7.11	-8.23	-2.23	3.61	3.02	8.30	3.49
% Rank in Category	0.10	0.37	-4.81	-10.03	-5.45	-7.20	-4.52	-0.73	-2.63	1.31	—
Tax Cost Ratio	-0.01	-0.19	-1.54	0.32	2.72	3.18	2.85	—	—	—	—
Potential Cap Gains Exposure %	-0.10	-0.67	-1.30	-1.25	1.06	2.15	5.14	—	—	—	—
Rank in Category	66	80	82	78	32	18	1	—	—	—	—

Tax Analysis 09-30-2014

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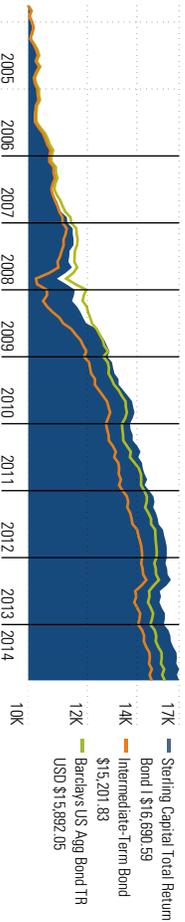


Sterling Capital Total Return Bond I BIBTX

Morningstar Analyst Rating

NAVS	NAV Day Change %	Yield TTM %	Total Assets \$ Mil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
10.74	↔ 0.03 0.28	3.75	513.3	Open	\$1	None	0.57%	★★★★	Intermediate-Term Bond	

Growth of 10,000 10-07-2004 - 10-07-2014



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 10-07-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,532	10,039	10,597	11,335	12,805	16,704
Fund	5.32	0.39	5.97	4.27	5.07	5.26
+/- Barclays US Agg Bond TR USD	0.35	-0.23	1.16	1.34	0.90	0.52
+/- Category	0.62	0.14	1.02	0.38	0.26	0.71
% Rank in Cat	28	35	22	37	40	22
# of Funds in Cat	1,067	1,093	1,051	929	808	573

* Currency is displayed in USD

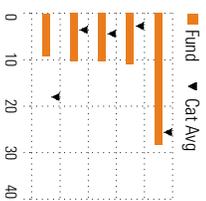
Top Holdings 08-31-2014

	Weight %	Maturity Date	Amount Mil	Value Mil
* HHLBA 0.5%	2.53	09-28-2016	12.07	12.04
Avis Budget Rental Fdg 2014-2 2.5%	1.92	02-20-2021	9.15	9.12
⊕ US Treasury Note 1.75%	1.78	05-31-2016	8.29	8.48
⊕ US Treasury Note 2.75%	1.60	02-15-2024	7.32	7.59
US Treasury Note 0.875%	1.20	07-15-2017	5.70	5.69
% Assets in Top 5 Holdings	9.03			

⊕ Increase ⊖ Decrease * New to Portfolio

Top Sectors 08-31-2014

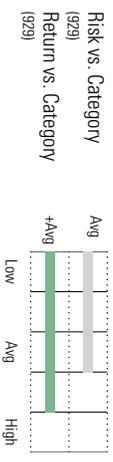
	Fund	BMark	Cat Avg
Corporate Bond	28.34	—	24.77
Non-Agency Residential MBS	11.06	—	1.90
Asset-Backed	10.40	—	3.55
Agency MBS Pass-Through	10.37	—	2.72
Commercial MBS	9.16	—	17.17



Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
09-30-2014	10.67	0.0000	0.0000	0.0000	0.0300	0.0300
08-29-2014	10.78	0.0000	0.0000	0.0000	0.0300	0.0300
07-31-2014	10.71	0.0000	0.0000	0.0000	0.0300	0.0300
06-30-2014	10.76	0.0000	0.0000	0.0000	0.0300	0.0300
05-30-2014	10.78	0.0000	0.0000	0.0000	0.0300	0.0300

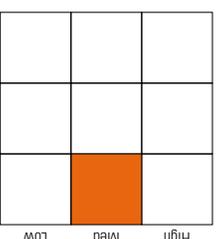
3 Year Average Morningstar Risk Measures



Pillars

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

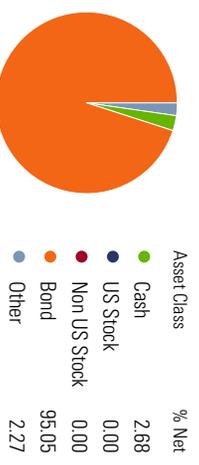
Style Map 06-30-2014



Bond Statistics

Average Effective Duration (Years)	4.88
Average Effective Maturity (Years)	7.34
Average Credit Quality	BBB
Average Weighted Coupon	4.47
Average Weighted Price	107.32

Asset Allocation



Management

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 Benchmark
513.3 Barclays US Agg Bond TR USD

Annual Turnover 149% Category Avg Turnover 242% Yield TTM 3.75% Assets in Top 10 Holdings 14.46%

Stock Holdings (Long) — Stock Holdings (Short) — Bond Holdings (Long) 260 Bond Holdings (Short) — Other Holdings (Long) 15 Other Holdings (Short) —

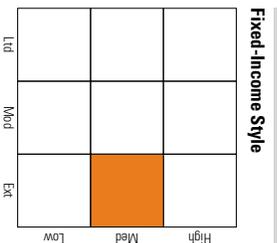
Asset Allocation 08-31-2014



Credit Quality	% Bond	Bmark	Cat Avg	% Net	% Short	% Long	Bmark	Cat Avg
AAA	37.67	—	50.93	2.68	—	2.68	—	6.85
AA	11.78	—	8.73	0.00	—	0.00	—	-0.01
A	19.41	—	15.69	0.00	—	0.00	—	0.08
BBB	18.47	—	17.86	95.05	—	95.05	—	90.36
BB	7.05	—	2.96	2.27	—	2.27	—	2.73
B	3.11	—	1.43	—	—	—	—	—
Below B	0.23	—	1.32	—	—	—	—	—
Not Rated	2.28	—	1.08	—	—	—	—	—

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

Style Details 06-30-2014



Fixed-Income Style History	Style	% Bonds
2014	■	95.05
2013	■	96.04
2012	■	99.85
2011	■	96.67
2010	■	98.34

Bond Statistics	Value
Average Effective Duration (Years)	4.88
Average Effective Maturity (Years)	7.34
Average Credit Quality	BBB
Average Weighted Coupon	4.47
Average Weighted Price	107.32

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Fixed-Income Sector Weightings 08-31-2014

	% Bond	Bmark	Cat Avg	— Bond Weight	▮ Bmark Weight	▼ Cat Avg Weight
Government	13.08	—	26.79			
U.S. Treasury	8.71	—	17.05			
U.S. Treasury Inflation-Protected	0.00	—	0.04			
U.S. Agency	2.53	—	2.14			
Non-U.S. Government	1.84	—	2.10			
Other Government Related	0.00	—	5.46			

	% Bond	Bmark	Cat Avg	— Bond Weight	▮ Bmark Weight	▼ Cat Avg Weight
Corporate	29.97	—	25.28			
Corporate Bond	28.34	—	24.77			
Bank Loan	0.00	—	0.06			
Convertible	0.00	—	0.02			
Preferred	1.63	—	0.44			

	% Bond	Bmark	Cat Avg	— Bond Weight	▮ Bmark Weight	▼ Cat Avg Weight
Securitized	45.75	—	27.95			
Agency MBS Pass-Through	10.37	—	2.72			
Agency MBS ARM	0.00	—	0.10			
Agency MBS CMO	4.76	—	2.52			
Non-Agency Residential MBS	11.06	—	1.90			
Commercial MBS	9.16	—	17.17			
Asset-Backed	10.40	—	3.55			
Covered Bond	0.00	—	0.00			

	% Bond	Bmark	Cat Avg	— Bond Weight	▮ Bmark Weight	▼ Cat Avg Weight
Municipal	8.53	—	1.07			
Cash & Equivalents	2.68	—	11.38			
Other	0.00	—	7.52			

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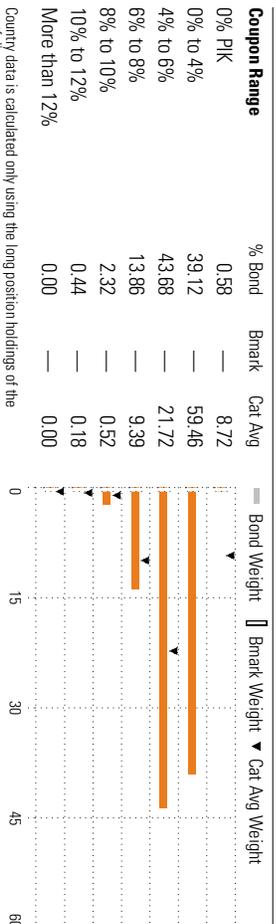
Sterling Capital Total Return Bond I BIBTX

Portfolio

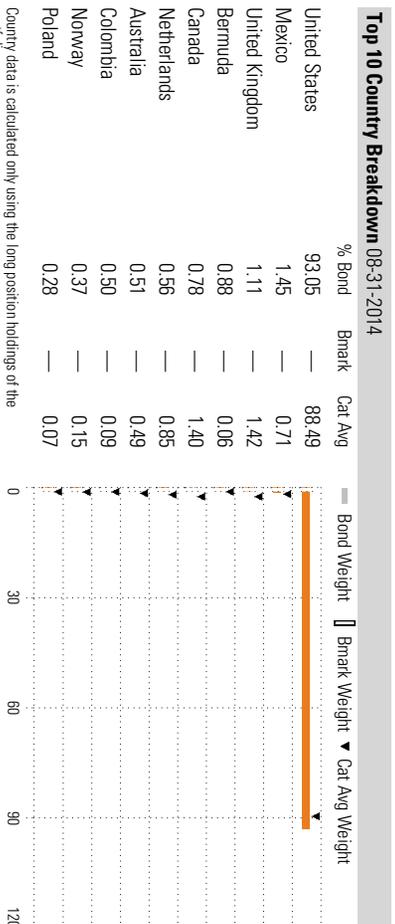
Morningstar Category™
Intermediate-Term Bond

Total Assets \$ Mil
513.3

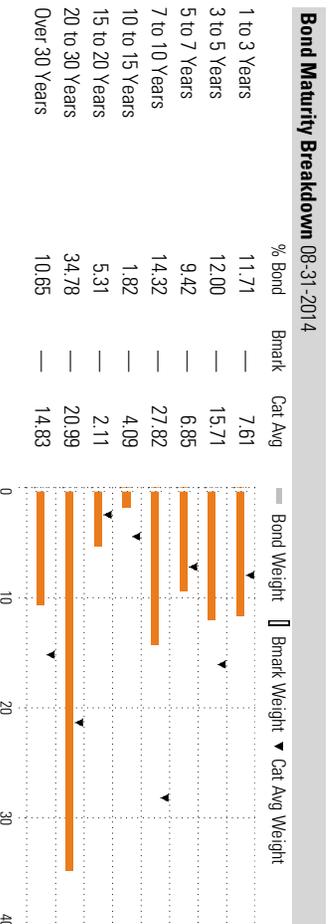
Benchmark
Barclays US Agg Bond TR USD



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.

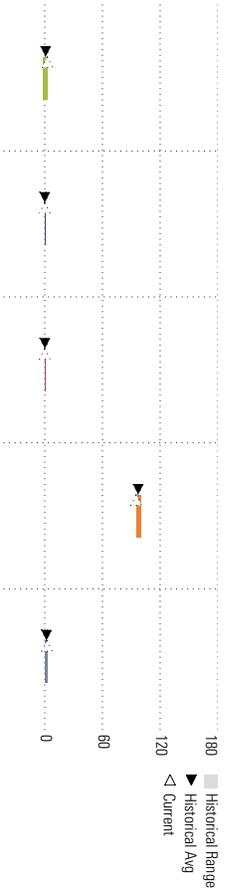


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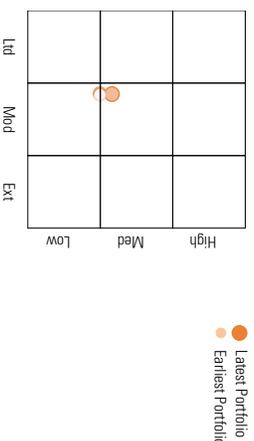


Sterling Capital Total Return Bond I BIBX Portfolio

Asset Allocation History



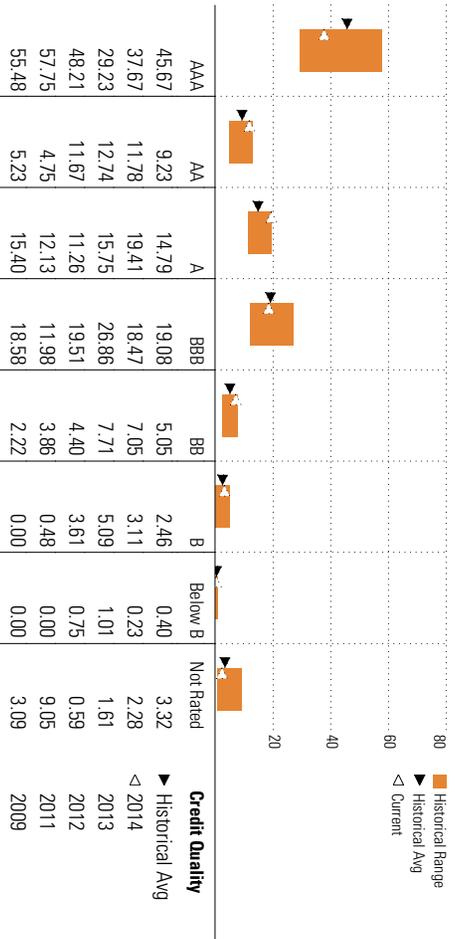
Fixed-Income Style History



Category	Allocation	Historical Avg	Current
Cash	0.91	1.80	0.91
US Stock	0.00	2.27	0.00
Non-US Stock	0.00	2.70	0.00
Bond	97.19	96.04	97.19
Other	1.80	1.93	1.80

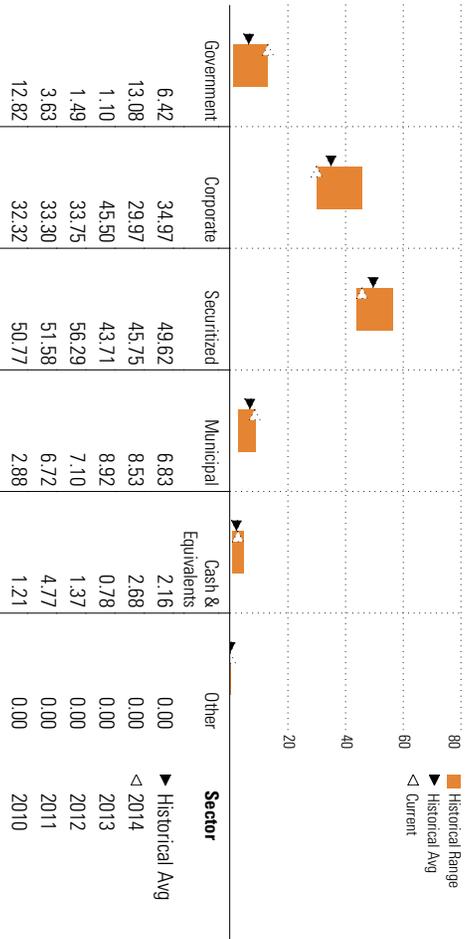
Style History Average	Credit Qty	Eft Duration
Historical Average	BBB	4.89
2014	BBB	4.88
2013	BBB	4.86
2012	BBB	4.88
2011	BBB	4.94
2010	BBB	4.89

Credit Quality History



Portfolio History Avg	Eft Maturity	Wtd Coupon	Wtd Price
Historical Average	7.52	5.01	107.77
2014	7.34	4.47	107.32
2013	7.95	5.00	105.64
2012	7.17	4.69	109.82
2011	7.34	5.20	108.42
2010	7.79	5.69	107.64

Bond Sector History

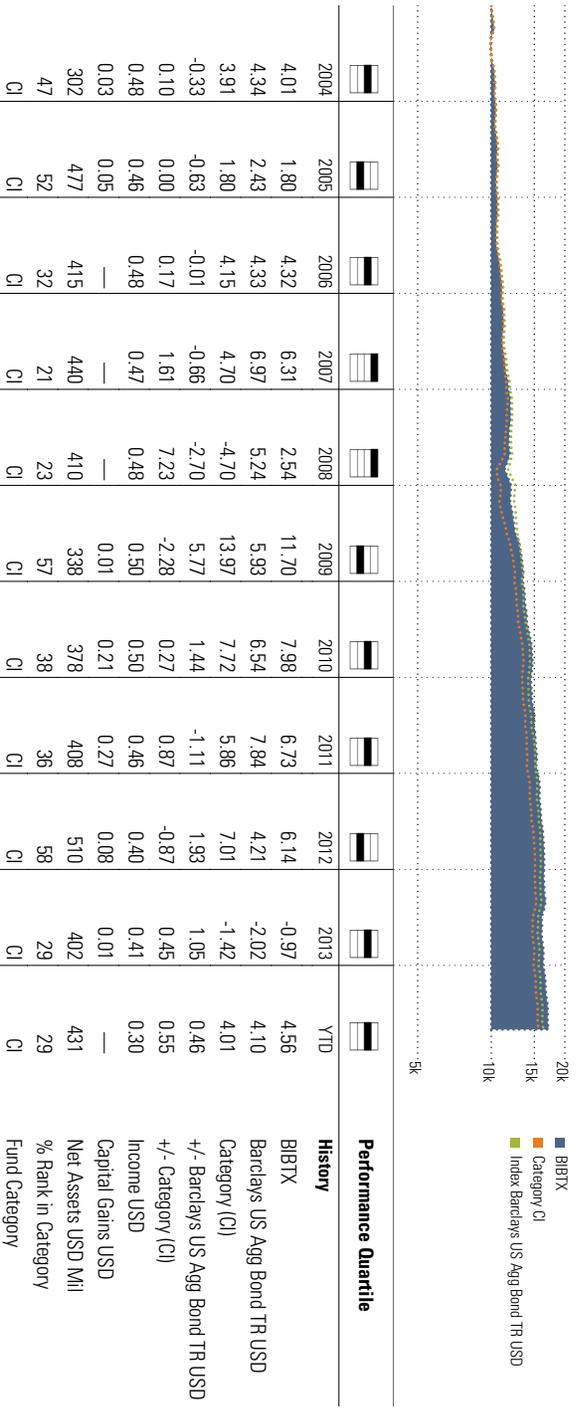


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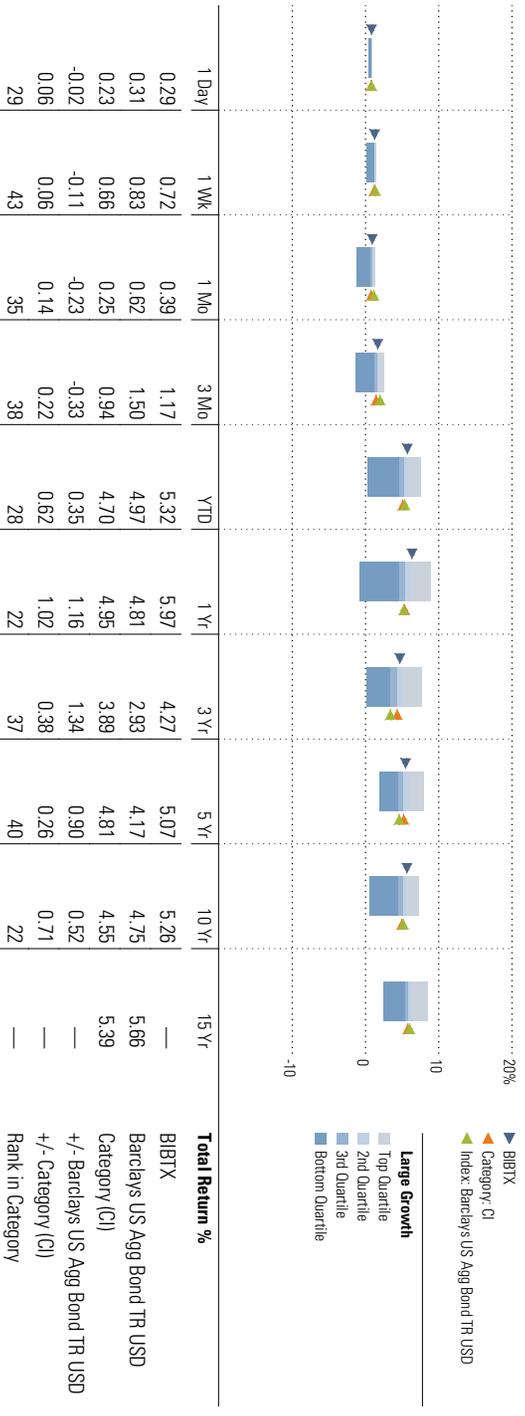
Sterling Capital Total Return Bond I BIBTX

Performance

Growth of 10,000 09-30-2014



Trailing Total Returns 10-07-2014



Tax Analysis 09-30-2014

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Inpt.
Pretax Return	-0.73	0.04	2.11	4.56	5.29	3.74	5.05	5.15	—	5.82
Tax-adjusted Return	-0.86	-0.34	1.31	3.32	3.55	1.99	3.21	3.38	—	3.88
% Rank in Category	40	44	49	38	25	48	25	25	—	—
Tax Cost Ratio	—	—	—	—	1.65	1.68	1.75	1.69	—	—
Potential Cap Gains Exposure %	0.13	—	—	—	—	—	—	—	—	—

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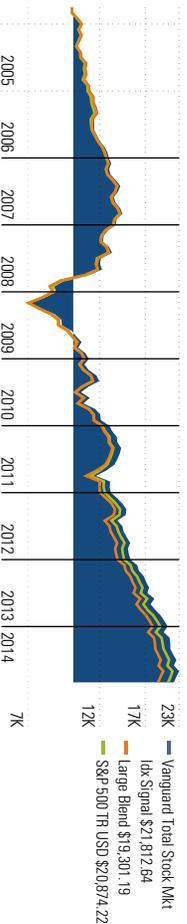


Vanguard Total Stock Mkt Idx Signal VTSSX

Morningstar Analyst Rating
Gold

NAVS	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
46.65	↓ -0.73 -1.54	1.78	355.4	Limited	—	None	0.05%	★★★★	Large Blend	Large Blend

Growth of 10,000 10-07-2004 - 10-07-2014



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 U.S. 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 10-07-2014

	YTD	1 Mo	1 Yr	3 Yr Ann	5 Yr Ann	10 Yr Ann
Growth of 10,000	10,489	9,581	11,580	17,883	20,448	22,042
Fund	4.89	-4.19	15.80	21.38	15.38	8.22
+/- S&P 500 TR USD	-1.44	-0.71	-2.05	0.04	0.14	0.48
+/- Category	0.68	-0.05	1.01	1.54	1.78	1.08
% Rank in Cat	45	60	45	26	13	—
# of Funds in Cat	1,616	1,693	1,571	1,343	1,207	806

* Currency is displayed in USD

Top Holdings 08-31-2014

	Weight %	Last Price	Day Chng %	52 Week Range
⊕ Apple Inc	2.78	99.10 USD	0.37 ↑	68.33 - 103.74
⊕ Exxon Mobil Corporation	1.92	92.74 USD	-0.63 ↓	84.79 - 104.76
⊕ Microsoft Corp	1.52	46.07 USD	1.21 ↑	32.80 - 47.57
⊕ Johnson & Johnson	1.32	103.43 USD	1.07 ↑	85.50 - 108.77
⊕ Wells Fargo & Co	1.22	51.28 USD	0.43 ↑	40.07 - 53.80

% Assets in Top 5 Holdings 8.77

⊕ Increase ⊖ Decrease * New to Portfolio

Top Sectors 08-31-2014

Fund	3 Yr High	3 Yr Low	Cat Avg
Technology	17.40	16.66	16.72
Financial Services	14.30	13.54	15.47
Healthcare	13.56	11.55	13.62
Industrials	11.89	11.89	11.94
Consumer Cyclical	11.21	11.21	10.59

Dividend and Capital Gains Distributions

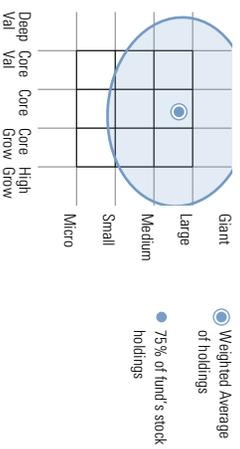
Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
09-23-2014	47.86	0.0000	0.0000	0.0000	0.2200	0.2200
06-23-2014	47.77	0.0000	0.0000	0.0000	0.2000	0.2000
03-24-2014	45.45	0.0000	0.0000	0.0000	0.2000	0.2000
12-19-2013	44.01	0.0000	0.0000	0.0000	0.2300	0.2300
09-20-2013	41.69	0.0000	0.0000	0.0000	0.2000	0.2000



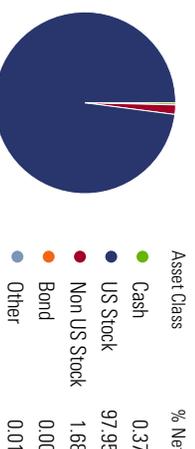
Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	★★★★ Gold

Style Map



Asset Allocation



Management

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

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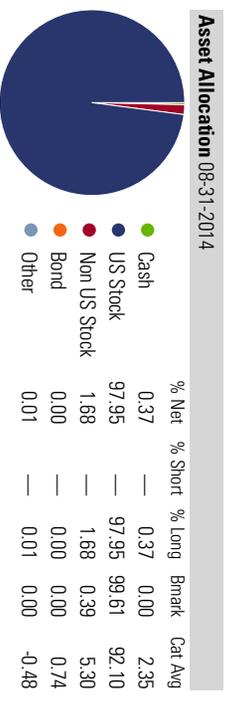
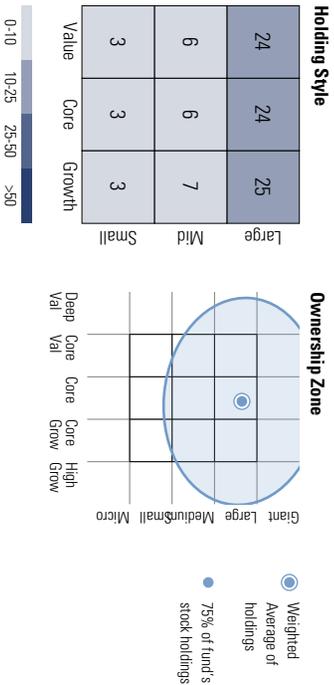
Vanguard Total Stock Mkt Idx Signal VTSSX

Portfolio

Annual Turnover 4% **Category Avg Turnover** 60% **Yield TTM** 1.78% **Assets in Top 10 Holdings** 14.16%

Morningstar Category™ Total Assets \$ B11 Benchmark
 Large Blend 355.4 Russell 1000 TR USD

Stock Holdings (Long) 3,735 **Stock Holdings (Short)** — **Bond Holdings (Long)** 0 **Bond Holdings (Short)** — **Other Holdings (Long)** 17 **Other Holdings (Short)** —



Equity Portfolio Financial Metrics

Metric	% of Portfolio	% Bmark	% Cat Avg
ROIC	12.80	13.67	16.08
Wide Moat Coverage	45.79	46.80	59.53
Narrow Moat Coverage	44.62	44.14	34.53
No Moat Coverage	9.59	9.06	5.95
Financial Health	—	—	—
Profitability	—	—	—
Growth	—	—	—
Cash Return %	9.34	9.27	19.95
Free Cashflow Yield Ex-financials	0.04	0.04	0.05
D/C Ratio	36.67	36.69	34.95

Style Details
 Avg Market Cap USD 39,460 mil **Benchmark Market Cap USD** 52,156 mil **Category Avg Market Cap USD** 97,838 mil

Market Capitalization (Size)

Market Cap	% of Portfolio	% Bmark	% Cat Avg
Giant	41.43	45.12	69.71
Large	30.47	32.36	11.14
Medium	19.15	20.44	16.35
Small	6.36	2.08	2.67
Micro	2.60	0.01	0.13

Value Measures

Metric	Stock Portfolio	Bmark	Cat Avg
Price/Prospective Earnings*	17.92	17.79	16.42
Price/Book*	2.39	2.43	2.45
Price/Sales*	1.63	1.68	1.90
Price/Cash Flow*	7.81	7.85	5.23
Dividend Yield %*	2.09	2.15	2.47

Growth Measures

Metric	Stock Portfolio	Bmark	Cat Avg
Long-Term Earnings %	10.40	10.33	6.38
Historical Earnings %	5.00	8.86	-0.49
Sales Growth %	-9.80	3.32	0.56
Cash-Flow Growth %	5.83	6.08	5.68
Book-Value Growth %	4.49	6.81	-5.85

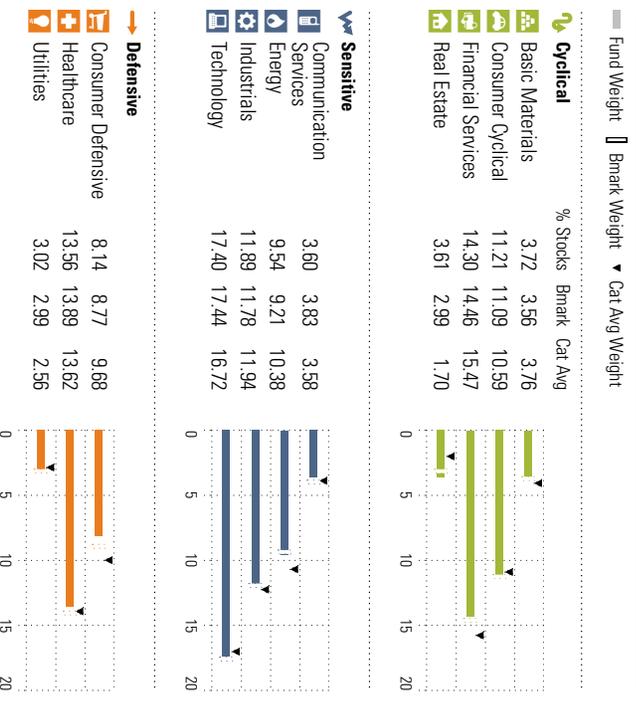
* Forward-looking based on historical data. Style and Market Cap Breakdown and Value and Growth Measures are calculated only using the long position holdings of the portfolio.

Investment Style History 08-31-2014

Year	Style	% Equity
2014	Defensive	99.63
2013	Defensive	99.53
2012	Defensive	99.55
2011	Defensive	92.79
2010	Defensive	99.59

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

Sector Weightings 08-31-2014



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

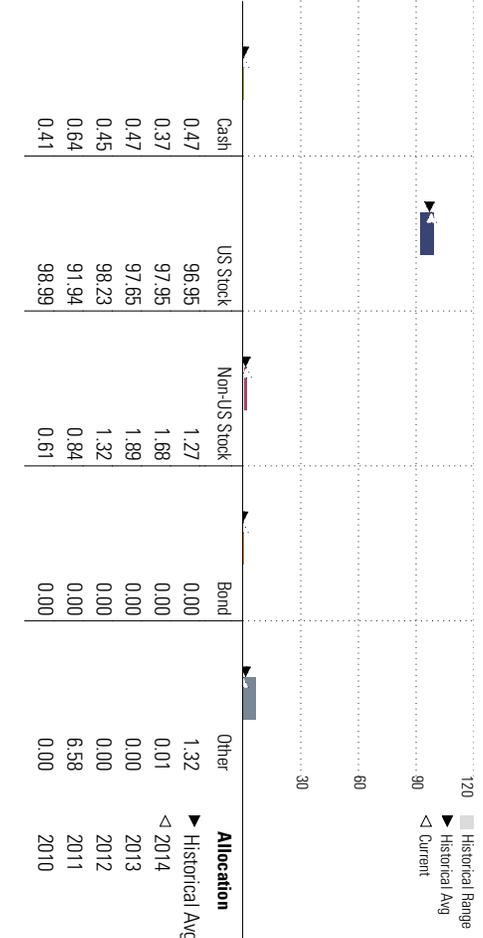
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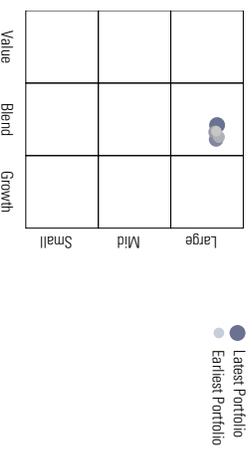
Vanguard Total Stock Mkt Idx Signal VTSSX

Portfolio

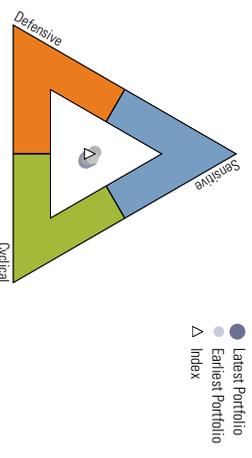
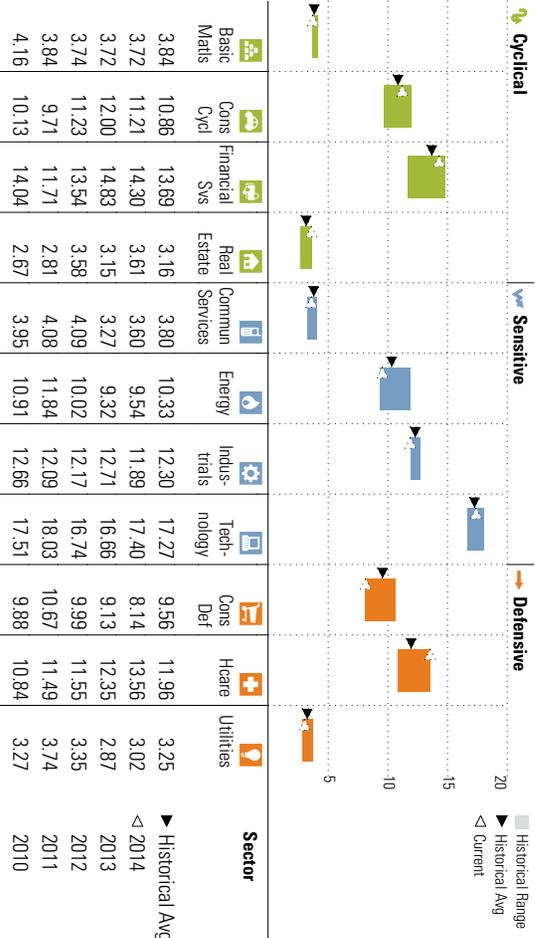
Asset Allocation History



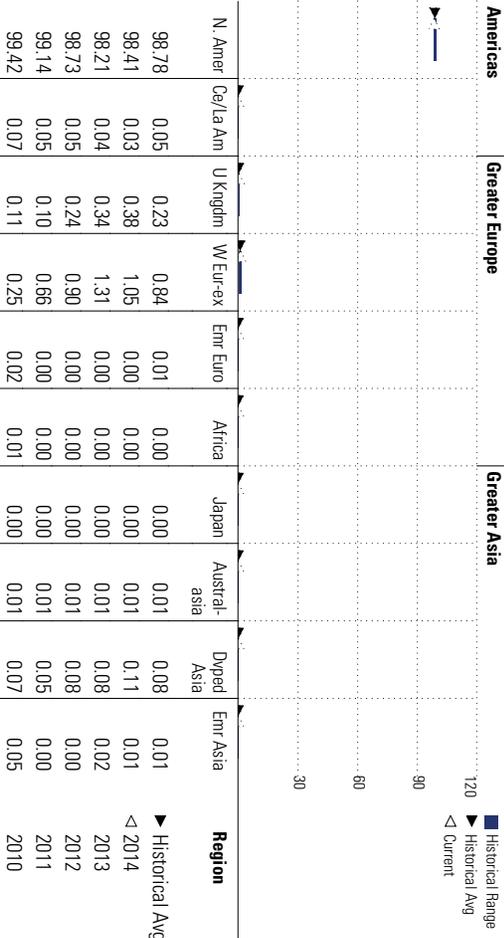
Equity Style History



Stock Sector History



World Regions History



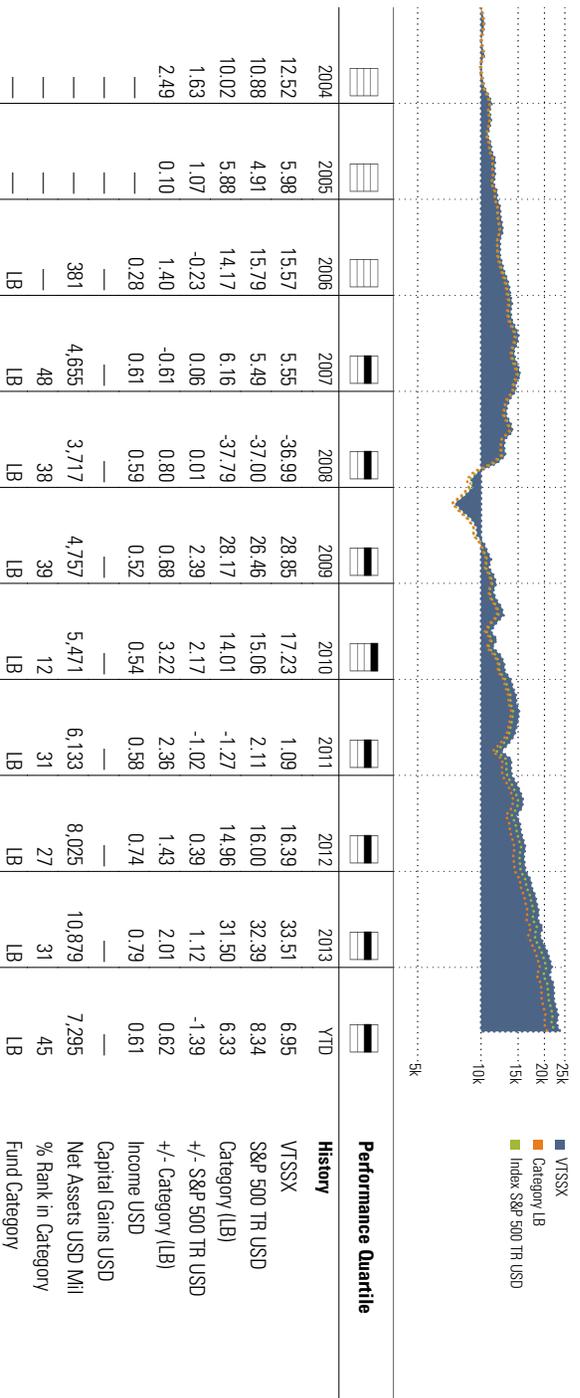
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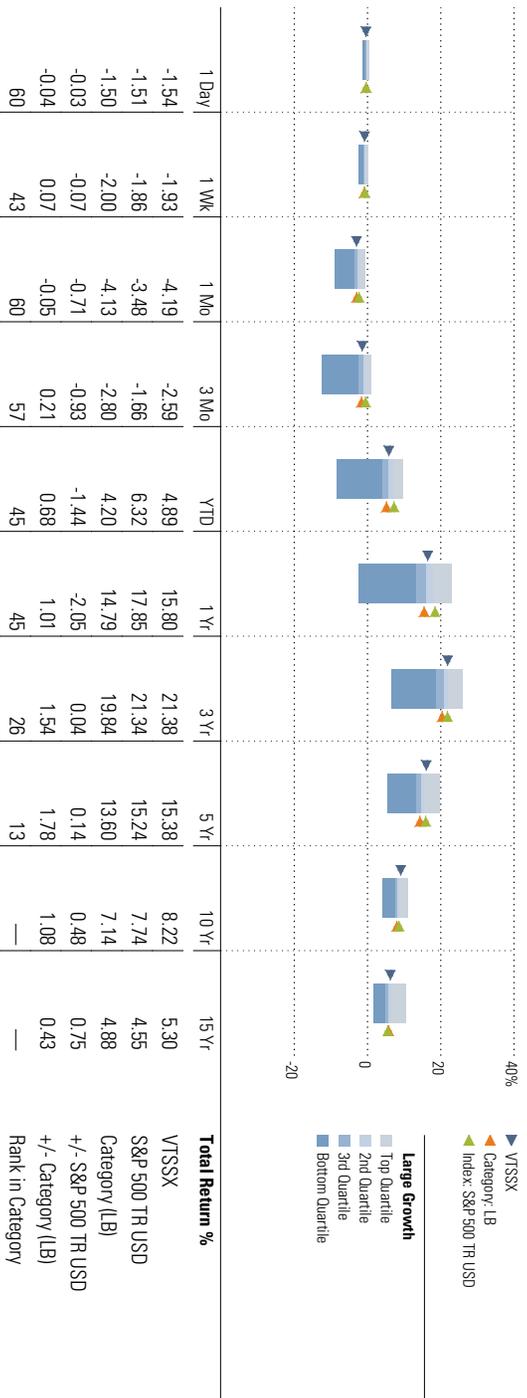
Vanguard Total Stock Mkt Idx Signal VTSSX

Performance

Growth of 10,000 09-30-2014



Trailing Total Returns 10-07-2014



Tax Analysis 09-30-2014

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	-2.12	-0.03	4.84	6.96	17.74	23.07	15.83	8.59	5.63	7.83
Tax-adjusted Return	-2.31	-0.23	4.44	6.35	16.81	22.40	15.32	—	—	7.41
% Rank in Category	51	46	44	40	30	20	10	—	—	—
Tax Cost Ratio	—	—	—	—	0.79	0.55	0.45	—	—	—
Potential Cap Gains Exposure %	54.29	—	—	—	—	—	—	—	—	—

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