



Colorado Springs Cemetery Endowment Fund

Second Quarter 2014 Performance Report

July 2014

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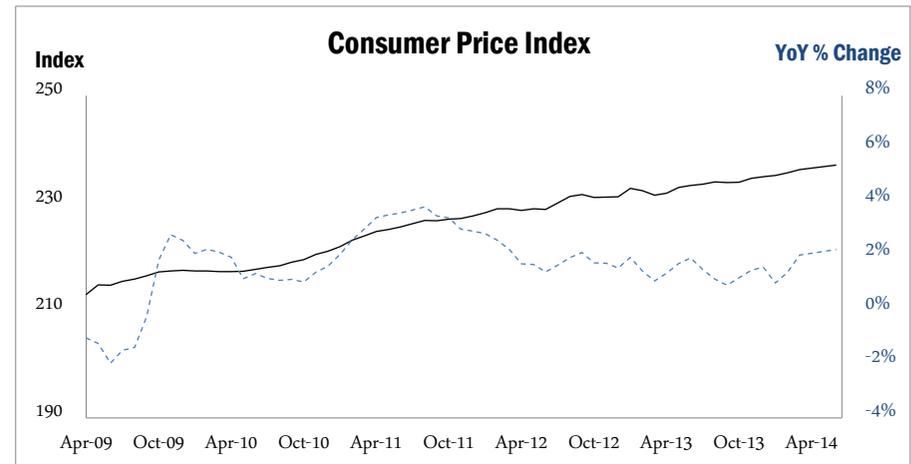
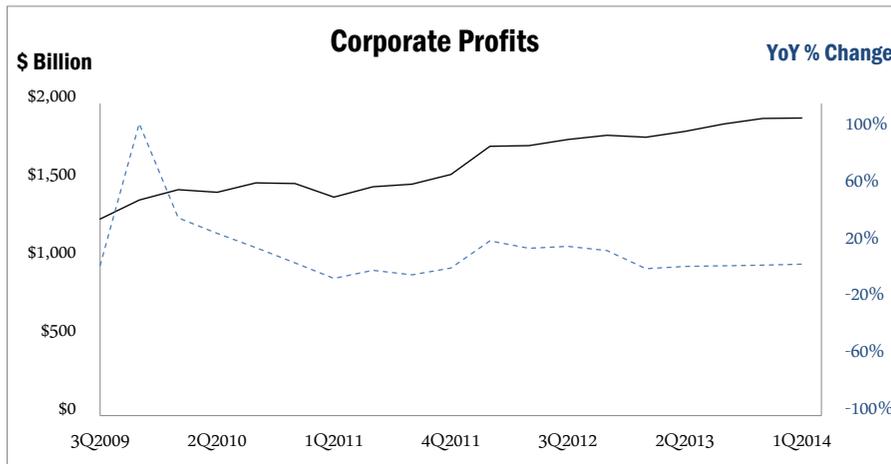
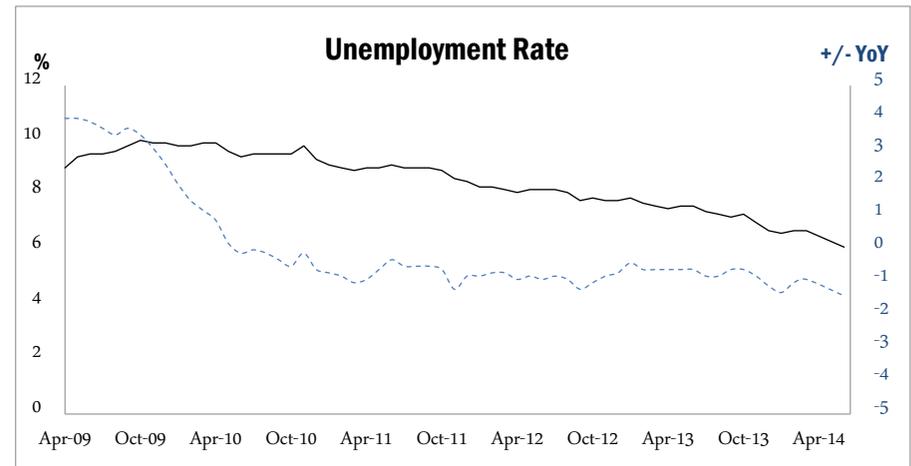
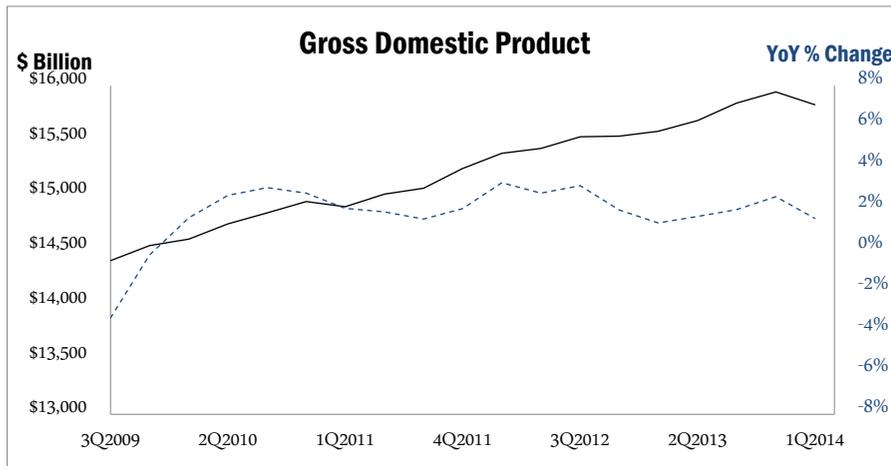
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Section 1

2Q2014 Economic Data



Banking and Lending (Quarterly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
% Loans Non-Performing	2.5%	5.7%	2.5%	4.3%	1Q14
Loss Reserves/Loans	1.7%	3.7%	1.7%	2.7%	1Q14
Total Commercial Banks	5,743	6,899	5,743	6,274	1Q14
% Tightening Lending	-11.1%	39.6%	-21.8%	-4.0%	1Q14

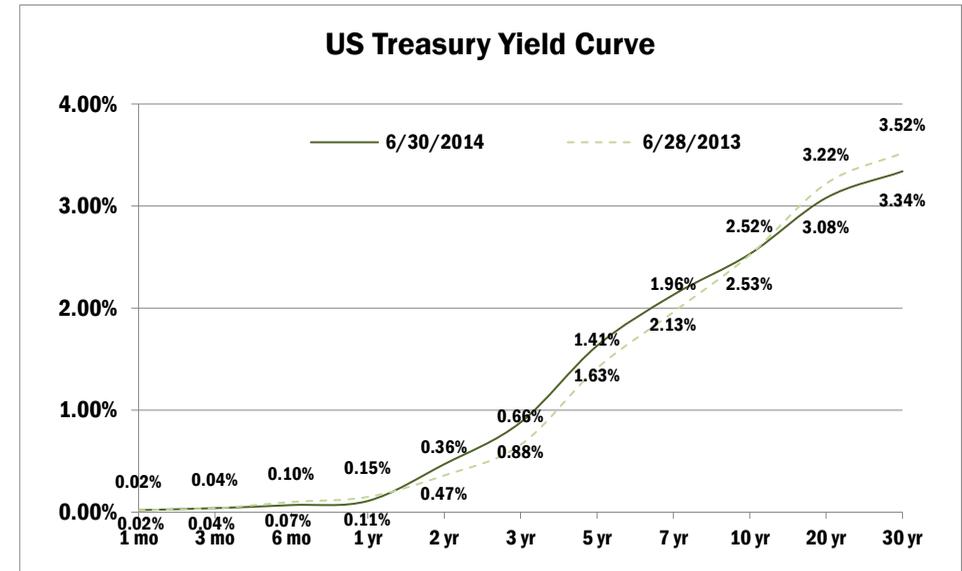
Source: Federal Reserve Bank of St. Louis

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$3.70	\$3.90	\$2.53	-5.2%	Jun-14
Spot Oil	\$102.18	\$109.53	\$64.15	-6.7%	May-14
Case-Shiller Home Price Index	171.7	171.7	136.9	0.0%	Apr-14
Medical Care CPI	434.6	434.6	375.1	15.9.0%*	May-14

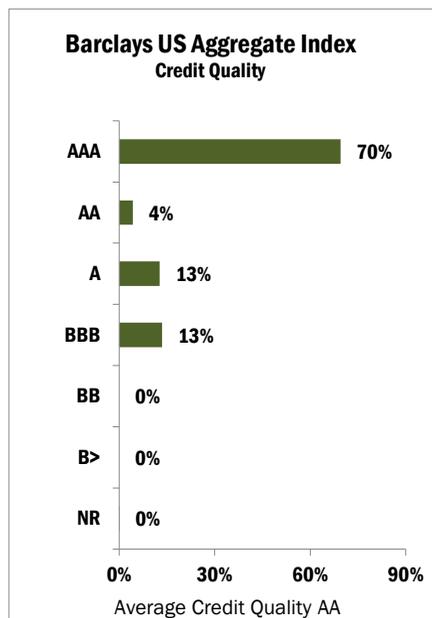
*% Off Low

2Q2014 Bond Market Data

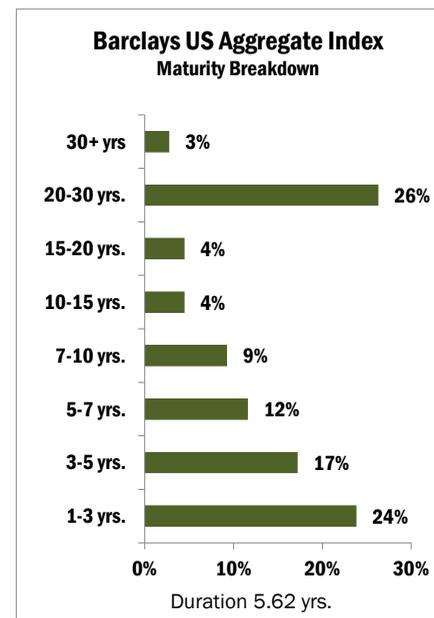
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.03%	0.06%	0.07%	0.10%	1.54%
Barclays US Aggregate	2.04%	3.93%	4.37%	3.66%	4.85%	4.93%
Barclays Short US Treasury	0.03%	0.06%	0.13%	0.14%	0.21%	1.76%
Barclays Int. US Treasury	0.92%	1.57%	1.51%	2.05%	2.93%	3.92%
Barclays Long US Treasury	4.70%	12.14%	6.26%	8.80%	7.36%	7.18%
Barclays US TIPS	3.81%	5.83%	4.44%	3.55%	5.55%	5.25%
Barclays US Credit	2.71%	5.70%	7.44%	5.88%	7.65%	5.85%
Barclays US Mortgage-Backed	2.41%	4.03%	4.66%	2.80%	3.92%	4.95%
Barclays US Asset-Backed	0.77%	1.31%	1.80%	2.44%	4.66%	3.58%
Barclays US High Yield	2.41%	5.46%	11.73%	9.48%	13.98%	9.05%
Barclays Global	2.47%	4.93%	7.39%	2.57%	4.60%	5.06%
Barclays International	2.72%	5.59%	9.42%	1.75%	4.37%	5.10%
Barclays Emerging Market	4.49%	7.44%	10.19%	7.37%	10.82%	9.51%



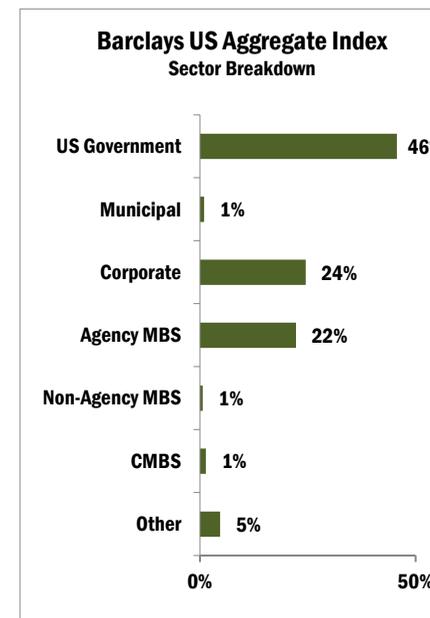
Source: Department of US Treasury



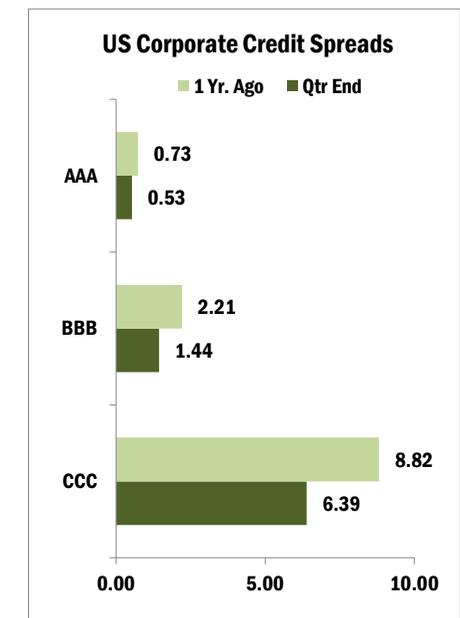
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

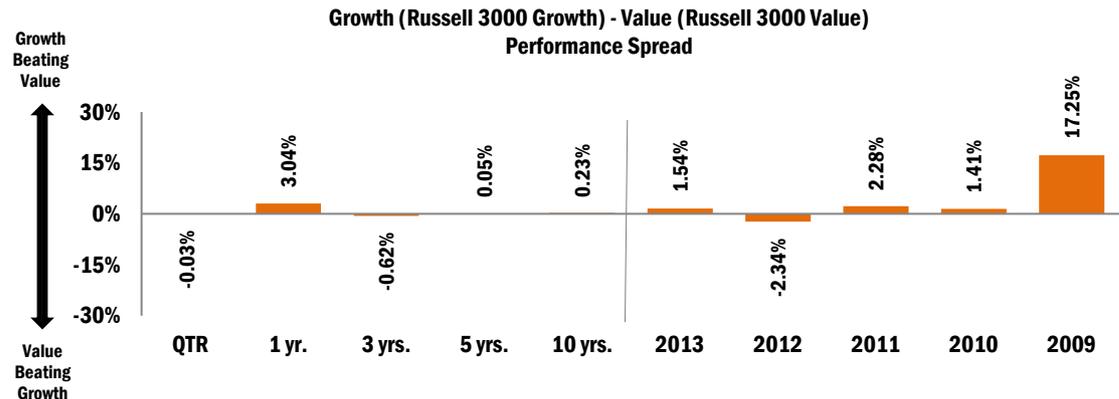
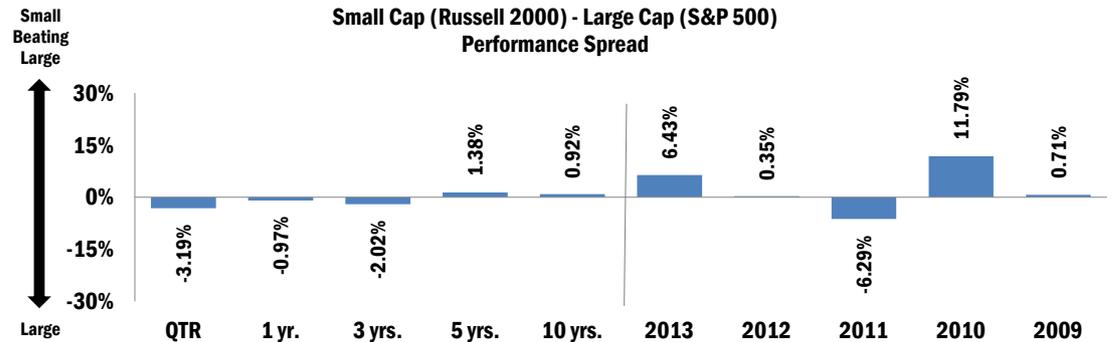
2Q2014 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	QTR	1 Yr.
S&P 500 Index	11%	Energy	12.09%	28.73%
	3%	Utilities	7.77%	22.19%
	19%	Information Technology	6.51%	31.55%
	4%	Materials	5.60%	32.59%
	10%	Consumer Staples	4.65%	15.21%
	13%	Health Care	4.51%	30.09%
	11%	Industrials	3.85%	28.58%
	2%	Telecom Services	3.78%	5.13%
	12%	Consumer Discretionary	3.50%	20.16%
16%	Financials	2.30%	19.14%	
S&P Midcap 400 Index	0%	Telecom Services	18.30%	30.05%
	3%	Consumer Staples	10.98%	32.65%
	5%	Energy	9.22%	33.94%
	5%	Utilities	7.82%	23.95%
	9%	Health Care	5.54%	26.11%
	17%	Industrials	4.86%	31.36%
	23%	Financials	3.14%	18.26%
	16%	Information Technology	3.10%	24.68%
	8%	Materials	3.08%	29.17%
13%	Consumer Discretionary	1.51%	23.91%	
S&P Smallcap 600 Index	4%	Utilities	6.45%	20.27%
	5%	Energy	6.34%	39.03%
	11%	Health Care	4.38%	32.42%
	6%	Materials	3.95%	34.48%
	18%	Information Technology	3.44%	32.44%
	4%	Consumer Staples	1.22%	22.53%
	21%	Financials	1.14%	15.62%
	16%	Industrials	0.09%	27.76%
	14%	Consumer Discretionary	-0.52%	19.69%
1%	Telecom Services	-4.91%	8.55%	

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	5.23%	7.14%	24.61%	16.58%	18.83%	7.78%
Russell 1000 Value	5.10%	8.28%	23.81%	16.92%	19.23%	8.03%
Russell 1000 Growth	5.13%	6.31%	26.92%	16.26%	19.24%	8.20%
Russell Mid Cap	4.97%	8.67%	26.85%	16.09%	22.07%	10.43%
Russell Mid Cap Value	5.62%	11.14%	27.76%	17.56%	22.97%	10.66%
Russell Mid Cap Growth	4.37%	6.51%	26.04%	14.54%	21.16%	9.83%
Russell 2000	2.05%	3.19%	23.64%	14.57%	20.21%	8.70%
Russell 2000 Value	2.38%	4.20%	22.54%	14.65%	19.88%	8.24%
Russell 2000 Growth	1.72%	2.22%	24.73%	14.49%	20.50%	9.04%
Russell 3000	4.87%	6.94%	25.22%	16.46%	19.33%	8.23%
DJ US Select REIT	7.15%	18.24%	13.27%	11.38%	23.76%	9.41%



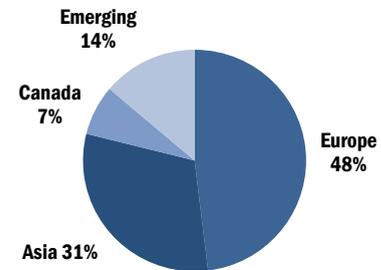
2Q2014 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	5.03%	5.56%	21.75%	5.73%	11.11%	7.75%
MSCI EAFE	4.09%	4.78%	23.57%	8.10%	11.77%	6.93%
Europe	3.30%	5.48%	29.28%	8.67%	13.03%	7.54%
United Kingdom	6.05%	5.17%	26.57%	10.52%	14.46%	7.27%
Germany	1.65%	1.31%	29.35%	7.71%	14.27%	9.53%
France	1.70%	4.65%	28.07%	4.88%	10.55%	6.28%
Pacific	5.77%	3.12%	13.10%	7.10%	9.58%	5.79%
Japan	6.66%	0.68%	9.85%	7.60%	7.24%	3.25%
Hong Kong	8.26%	4.62%	17.73%	8.27%	12.83%	11.44%
Australia	2.77%	8.86%	20.80%	5.89%	14.54%	12.04%
Canada	9.88%	11.59%	26.29%	3.05%	10.92%	10.58%
MSCI EM	6.60%	6.14%	14.31%	-0.39%	9.24%	11.94%
MSCI EM Latin America	6.84%	7.19%	9.01%	-6.10%	5.52%	15.50%
MSCI EM Asia	7.18%	6.85%	16.65%	2.31%	10.56%	11.65%
MSCI EM Eur/Mid East	4.58%	-2.24%	5.50%	-6.38%	7.52%	6.91%
MSCI ACWI Value ex-US	5.61%	6.37%	24.21%	5.96%	10.82%	7.79%
MSCI ACWI Growth ex-US	4.45%	4.77%	19.33%	5.48%	11.35%	7.66%
MSCI AC World Sm Cap ex-US	3.64%	7.24%	26.09%	6.90%	14.50%	9.79%

Regional Exposure

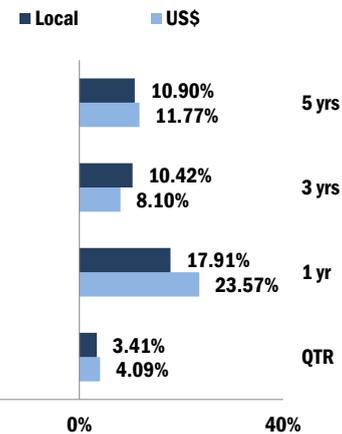
MSCI ACWI ex-USA



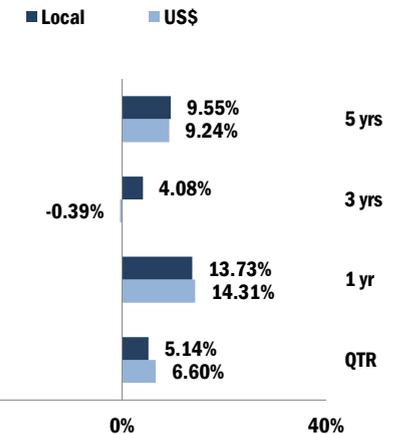
Top 10 Countries (MSCI AC World ex-USA)

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

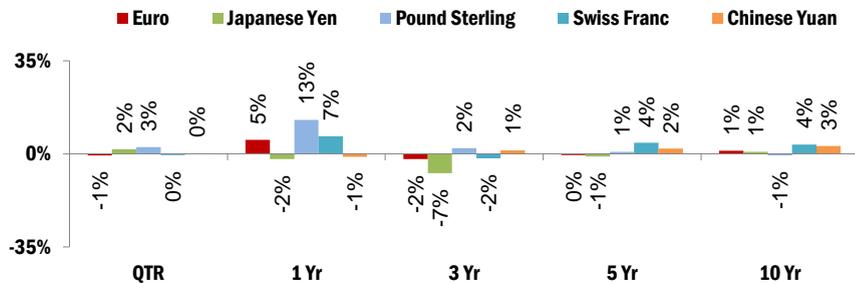
MSCI EAFE Index Return



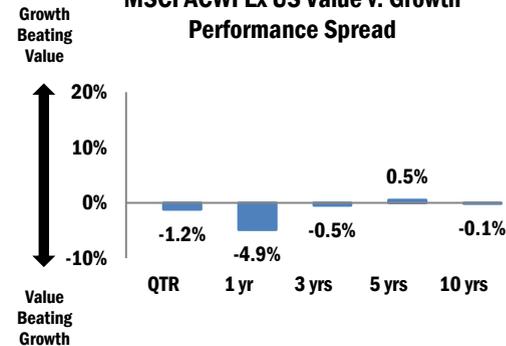
MSCI Emerging Index Return



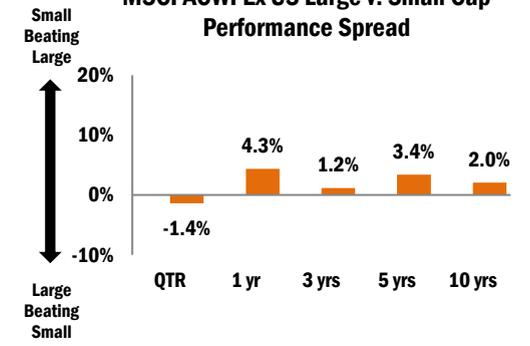
Foreign Currency v. US\$ Returns



MSCI ACWI Ex US Value v. Growth Performance Spread



MSCI ACWI Ex US Large v. Small Cap Performance Spread



Exchange Rates	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
Japanese Yen	101.28	102.98	105.11	98.13	99.34	94.02
Euro	0.73	0.73	0.73	0.74	0.77	0.78
British Pound	0.58	0.60	0.60	0.62	0.66	0.66
Swiss Franc	0.89	0.88	0.89	0.90	0.95	0.95
Chinese Yuan	6.20	6.22	6.05	6.12	6.14	6.21

Historical Market Returns

Ranked by Performance

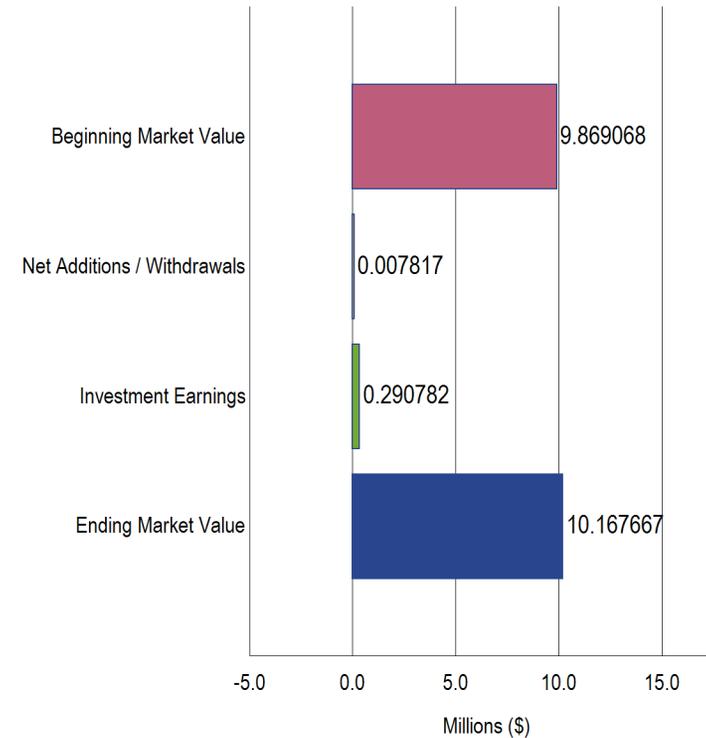
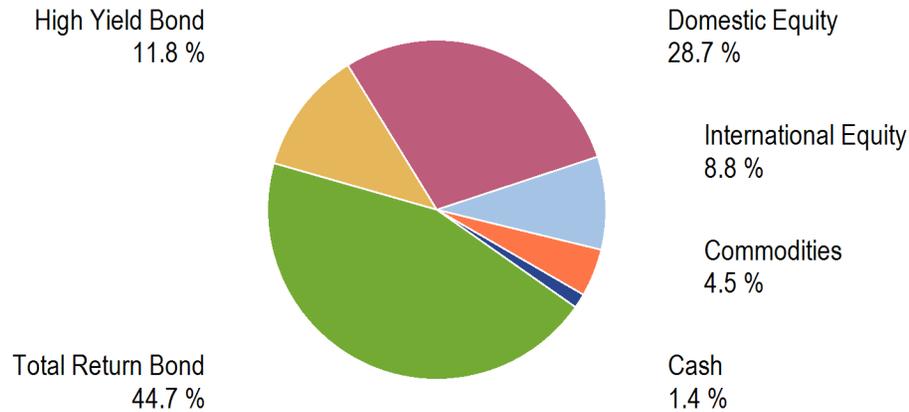
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	YTD	2014
Commod. 31.84%	US Bonds 8.44%	Commod. 25.91%	Emerging Markets 55.82%	Emerging Markets 25.55%	Emerging Markets 34.00%	Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Mid Cap 8.67%	Emerging Markets 6.6%
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%	Large Cap 7.14%	Large Cap 5.23%
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%	Commod. 7.08%	Intl 5.03%
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%	Emerging Markets 6.14%	Mid Cap 4.97%
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 5.83%	TIPS 3.81%
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%	Intl 5.56%	Global Balanced 3.78%
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%	High Yield 5.46%	Core Real Estate 2.69%
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%	Global Balanced 5.44%	Global Bonds 2.47%
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%	Core Real Estate 5.04%	High Yield 2.41%
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%	Global Bonds 4.93%	Small Cap 2.05%
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%	US Bonds 3.93%	US Bonds 2.04%
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 3.19%	Commod. 0.08%
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%	Cash 0.03%	Cash 0.01%

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

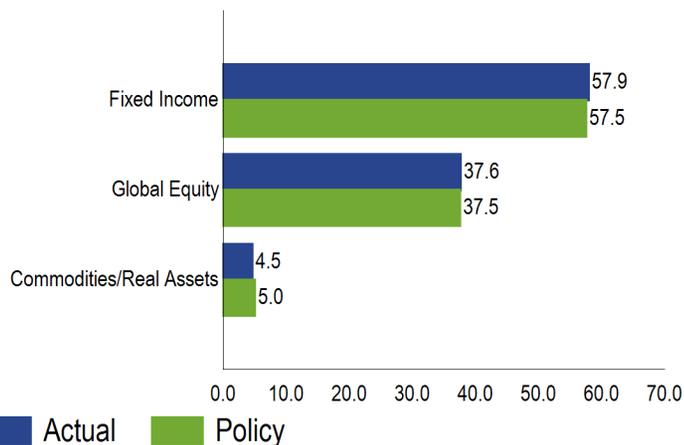
Section 2

Current Allocation

Current Quarter



Actual vs. Investment Policy (%)

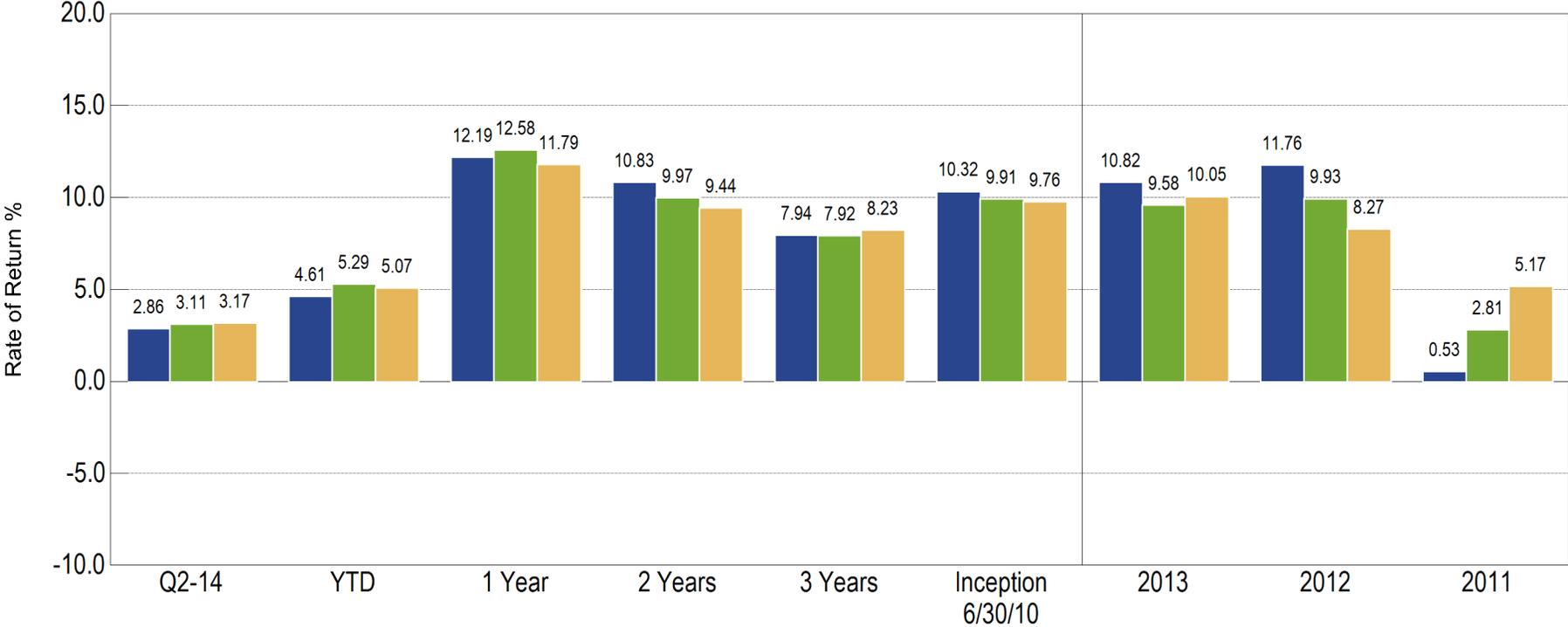


**Current Market Value:
\$10,167,667**

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%
DJ UBS Commodity Index	5.0%

Return Summary



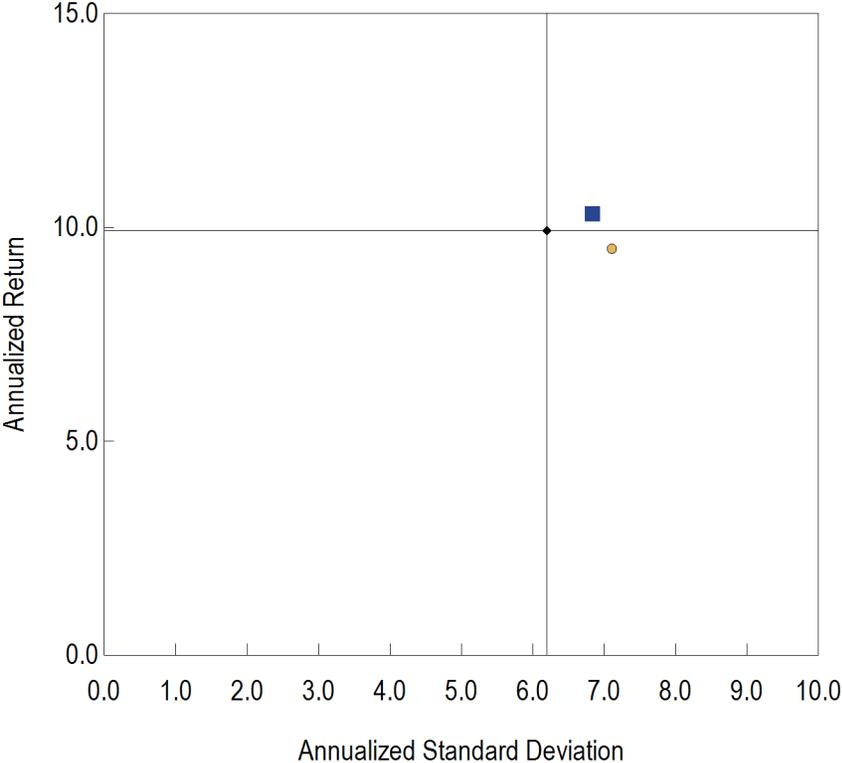
- Total Account
- CSCE-Policy Index
- CSCE-Policy Index 2

Policy Index #2

Index	Weight
US 90 Day T-Bill	5.0%
Barclays US Aggregate Bond Index	52.5%
S&P 500 Index	37.5%
S&P GSCI Index	5.0%

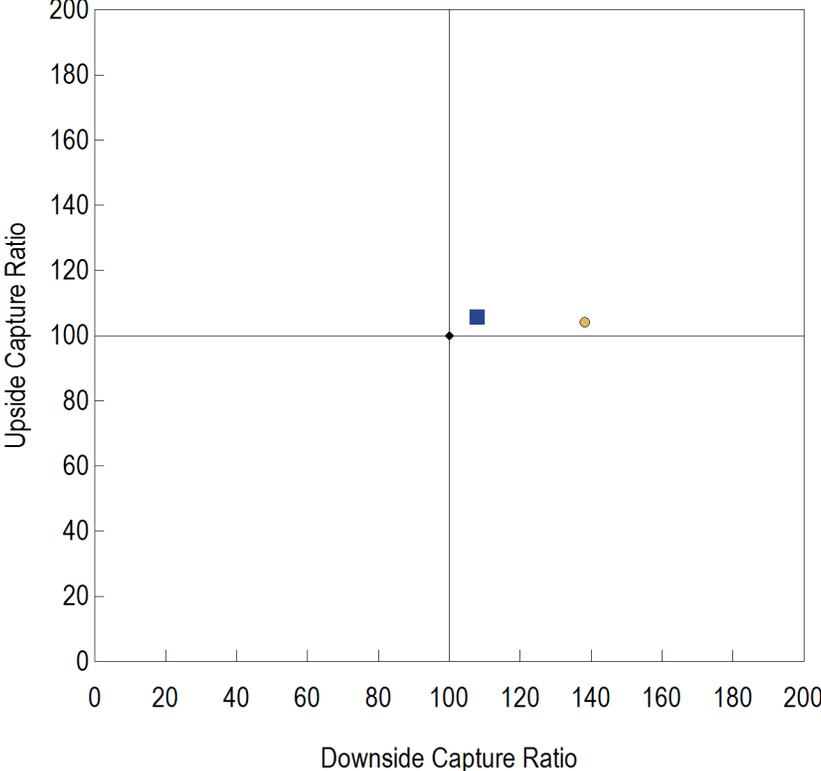
Performance Net of Fees

Annualized Return vs. Annualized Standard Deviation
4 Years Ending June 30, 2014



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

Upside Capture Ratio vs. Downside Capture Ratio
4 Years Ending June 30, 2014



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

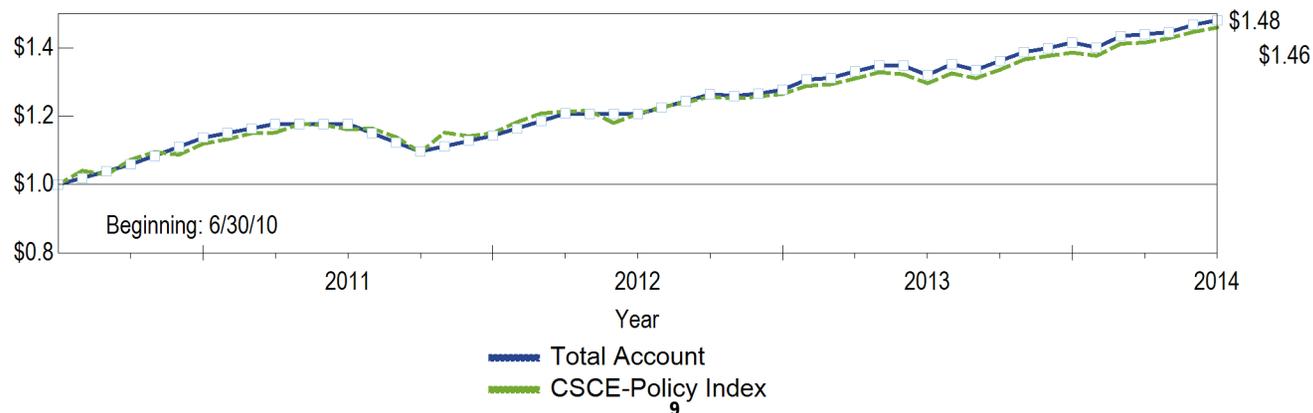
Colorado Springs Cemetery Endowment Fund

As of June 30, 2014

Total Account Performance Summary

	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	2013 (%)	2012 (%)	2011 (%)	Return (%)	Since
Total Account	2.86	4.61	12.19	10.83	7.94	10.82	11.76	0.53	10.32	Jun-10
CSCE-Policy Index	3.11	5.29	12.58	9.97	7.92	9.58	9.93	2.81	9.91	Jun-10
Over/Under	-0.25	-0.68	-0.39	0.86	0.02	1.24	1.83	-2.28	0.41	
50/50 MSCI AC World/Barclays Aggregate	3.54	5.12	13.44	10.52	7.21	9.82	10.29	0.39	9.50	Jun-10
Fixed Total	1.69	3.60	5.20	4.29	4.83	0.58	9.57	3.25	4.84	Dec-10
Barclays Aggregate	2.04	3.93	4.37	1.81	3.66	-2.02	4.21	7.84	3.52	Dec-10
Over/Under	-0.35	-0.33	0.83	2.48	1.17	2.60	5.36	-4.59	1.32	
Custom Fixed Index	2.14	4.31	6.18	3.96	5.13	0.28	7.03	7.21	5.12	Dec-10
Domestic Equity	4.84	7.19	25.30	23.22	16.41	33.15	15.93	0.54	17.72	Dec-10
S&P 500	5.23	7.14	24.61	22.59	16.58	32.39	16.00	2.11	17.69	Dec-10
Over/Under	-0.39	0.05	0.69	0.63	-0.17	0.76	-0.07	-1.57	0.03	
International Equity	4.67	4.30	20.90	22.39	5.61	22.09	20.10	--	4.66	Apr-11
MSCI ACWI ex USA	5.03	5.56	21.75	17.62	5.73	15.29	16.83	-13.71	5.40	Apr-11
Over/Under	-0.36	-1.26	-0.85	4.77	-0.12	6.80	3.27		-0.74	
Commodities Total	4.39	8.91	14.82	5.88	0.24	-2.53	3.34	-4.43	3.60	Dec-10
DJ UBS Commodity TR USD	0.08	7.08	8.21	-0.23	-5.17	-9.52	-1.06	-13.32	-2.31	Dec-10
Over/Under	4.31	1.83	6.61	6.11	5.41	6.99	4.40	8.89	5.91	

GROWTH OF A DOLLAR



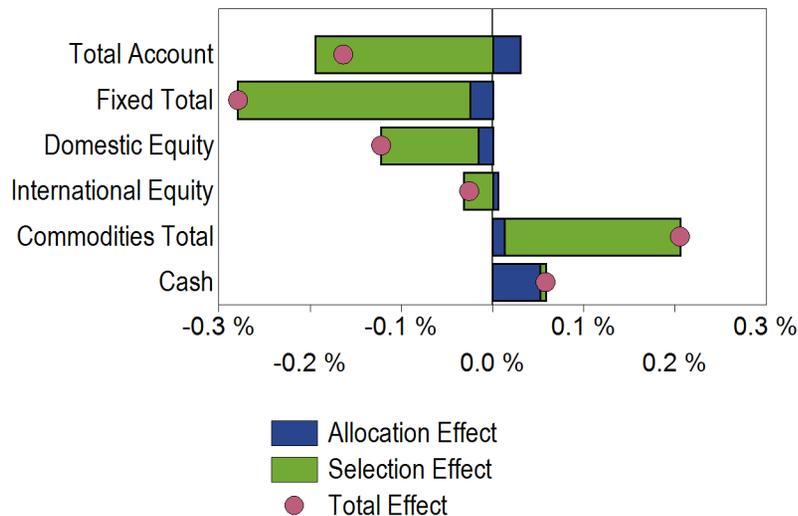
Attribution Summary
3 Months Ending June 30, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Fixed Total	1.69%	2.14%	-0.44%	-0.25%	-0.02%	-0.28%
Domestic Equity	4.84%	5.23%	-0.39%	-0.11%	-0.02%	-0.12%
International Equity	4.67%	5.03%	-0.36%	-0.03%	0.01%	-0.03%
Commodities Total	4.39%	0.08%	4.30%	0.19%	0.01%	0.21%
Cash	0.40%	0.01%	0.39%	0.01%	0.05%	0.06%
Total	2.95%	3.11%	-0.16%	-0.19%	0.03%	-0.16%

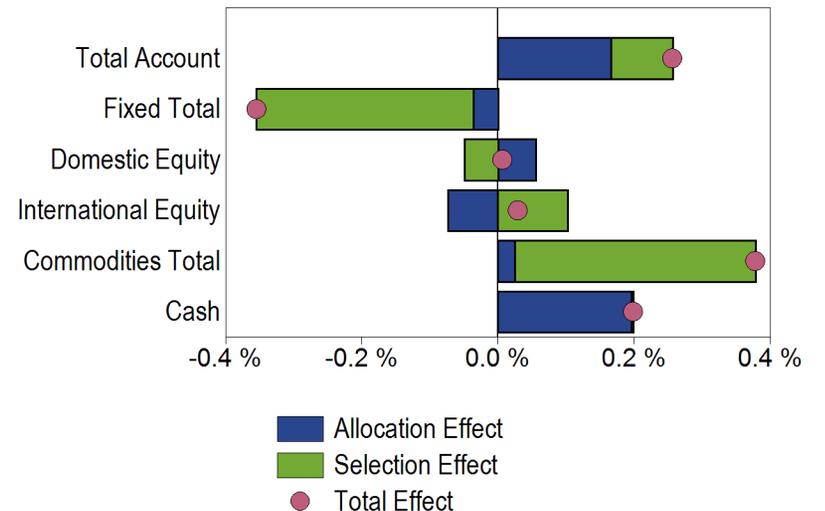
Attribution Summary
3 Years 6 Months Ending June 30, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Fixed Total	4.81%	5.35%	-0.54%	-0.32%	-0.04%	-0.35%
Domestic Equity	15.65%	15.98%	-0.33%	-0.05%	0.06%	0.01%
International Equity	--	5.01%	--	0.10%	-0.07%	0.03%
Commodities Total	1.36%	-5.15%	6.52%	0.35%	0.03%	0.38%
Cash	0.21%	0.05%	0.15%	0.00%	0.20%	0.20%
Total	8.14%	7.89%	0.26%	0.09%	0.17%	0.26%

Attribution Effects
3 Months Ending June 30, 2014



Attribution Effects
3 Years 6 Months Ending June 30, 2014



Colorado Springs Cemetery Endowment Fund

As of June 30, 2014

Asset Class Performance

	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	2013 (%)	2012 (%)	2011 (%)	Inception	
									Return (%)	Since
Total Account	2.86	4.61	12.19	10.83	7.94	10.82	11.76	0.53	10.32	Jun-10
CSCE-Policy Index	3.11	5.29	12.58	9.97	7.92	9.58	9.93	2.81	9.91	Jun-10
Over/Under	-0.25	-0.68	-0.39	0.86	0.02	1.24	1.83	-2.28	0.41	
50/50 MSCI AC World/Barclays Aggregate	3.54	5.12	13.44	10.52	7.21	9.82	10.29	0.39	9.50	Jun-10
Fixed Total	1.69	3.60	5.20	4.29	4.83	0.58	9.57	3.25	4.84	Dec-10
Barclays Aggregate	2.04	3.93	4.37	1.81	3.66	-2.02	4.21	7.84	3.52	Dec-10
Over/Under	-0.35	-0.33	0.83	2.48	1.17	2.60	5.36	-4.59	1.32	
Custom Fixed Index	2.14	4.31	6.18	3.96	5.13	0.28	7.03	7.21	5.12	Dec-10
Total Return	1.56	3.22	3.69	2.48	3.67	-1.42	7.68	3.81	3.40	Dec-10
Barclays Aggregate	2.04	3.93	4.37	1.81	3.66	-2.02	4.21	7.84	3.52	Dec-10
Over/Under	-0.48	-0.71	-0.68	0.67	0.01	0.60	3.47	-4.03	-0.12	
High Yield Total	2.21	5.01	10.90	11.18	9.16	8.26	17.06	2.18	9.51	Dec-10
Barclays High Yield	2.41	5.46	11.73	10.61	9.48	7.44	15.81	4.98	9.90	Dec-10
Over/Under	-0.20	-0.45	-0.83	0.57	-0.32	0.82	1.25	-2.80	-0.39	
Global Equity Total	4.80	6.51	24.28	23.06	12.81	30.55	16.93	-6.67	14.74	Dec-10
MSCI ACWI	5.04	6.18	22.95	19.72	10.25	22.80	16.13	-7.35	12.10	Dec-10
Over/Under	-0.24	0.33	1.33	3.34	2.56	7.75	0.80	0.68	2.64	
Domestic Equity	4.84	7.19	25.30	23.22	16.41	33.15	15.93	0.54	17.72	Dec-10
S&P 500	5.23	7.14	24.61	22.59	16.58	32.39	16.00	2.11	17.69	Dec-10
Over/Under	-0.39	0.05	0.69	0.63	-0.17	0.76	-0.07	-1.57	0.03	
International Equity	4.67	4.30	20.90	22.39	5.61	22.09	20.10	--	4.66	Apr-11
MSCI ACWI ex USA	5.03	5.56	21.75	17.62	5.73	15.29	16.83	-13.71	5.40	Apr-11
Over/Under	-0.36	-1.26	-0.85	4.77	-0.12	6.80	3.27		-0.74	
Commodities Total	4.39	8.91	14.82	5.88	0.24	-2.53	3.34	-4.43	3.60	Dec-10
DJ UBS Commodity TR USD	0.08	7.08	8.21	-0.23	-5.17	-9.52	-1.06	-13.32	-2.31	Dec-10
Over/Under	4.31	1.83	6.61	6.11	5.41	6.99	4.40	8.89	5.91	

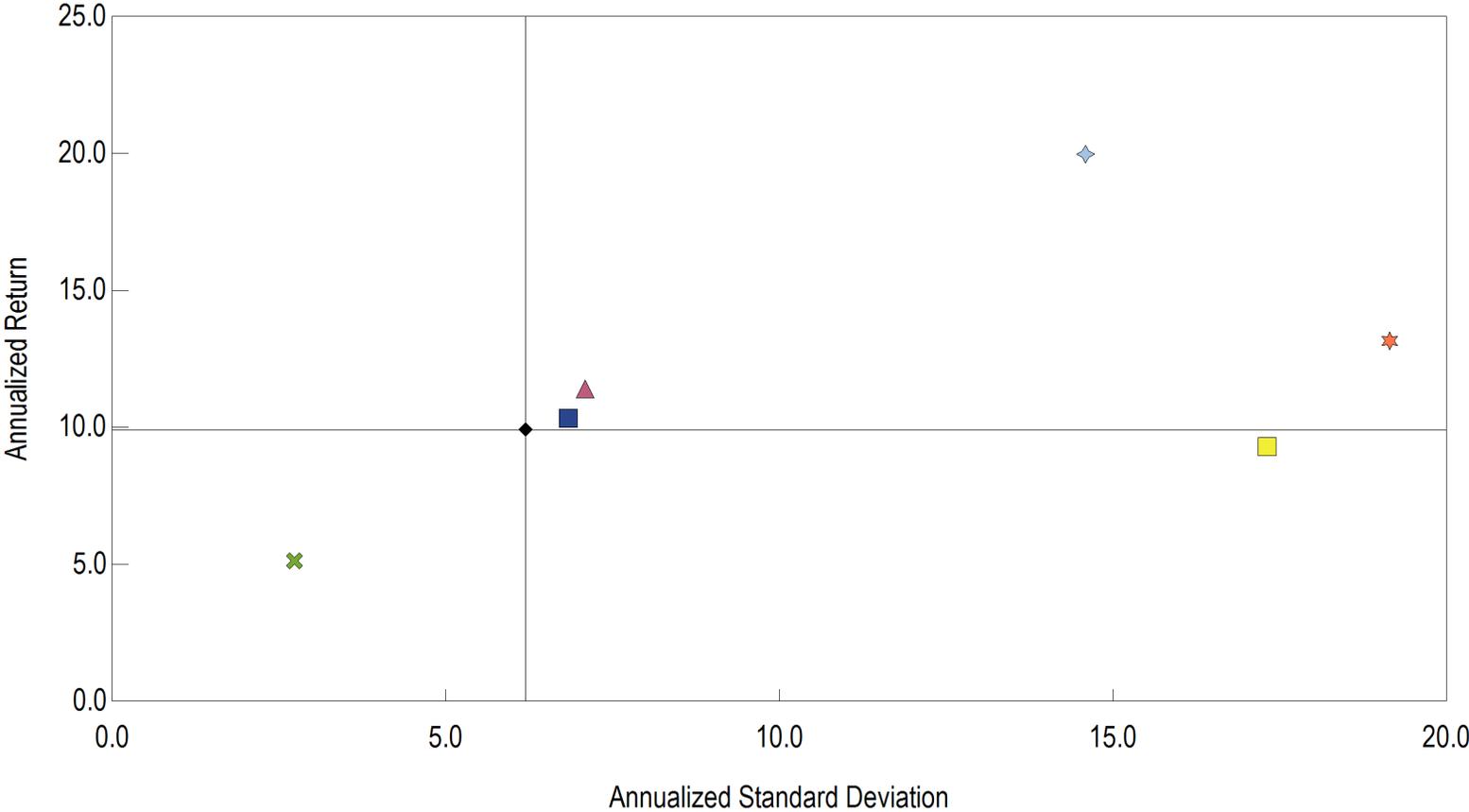
Colorado Springs Cemetery Endowment Fund

As of June 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	1.19	2.36	2.11	2.76	--	--	--	-1.19	9.01	--	--	--
Barclays Aggregate	<u>2.04</u>	<u>3.93</u>	<u>4.37</u>	<u>1.81</u>	<u>3.66</u>	<u>4.85</u>	<u>4.93</u>	<u>-2.02</u>	<u>4.21</u>	<u>7.84</u>	<u>6.54</u>	<u>5.93</u>
Over/Under	-0.85	-1.57	-2.26	0.95				0.83	4.80			
Intermediate-Term Bond MStar MF Rank	94	90	98	58	--	--	--	45	26	--	--	--
Sterling Core Bond	2.06	4.52	5.99	3.14	4.46	6.35	5.50	-0.98	6.14	6.73	7.98	11.70
Barclays Aggregate	<u>2.04</u>	<u>3.93</u>	<u>4.37</u>	<u>1.81</u>	<u>3.66</u>	<u>4.85</u>	<u>4.93</u>	<u>-2.02</u>	<u>4.21</u>	<u>7.84</u>	<u>6.54</u>	<u>5.93</u>
Over/Under	0.02	0.59	1.62	1.33	0.80	1.50	0.57	1.04	1.93	-1.11	1.44	5.77
Intermediate-Term Bond MStar MF Rank	58	40	33	42	50	50	33	35	66	51	47	59
High Yield Total												
Hotchkis & Wiley High Yield	2.23	5.24	11.52	11.62	9.72	14.44	--	8.71	17.96	2.28	19.10	--
Barclays High Yield	<u>2.41</u>	<u>5.46</u>	<u>11.73</u>	<u>10.61</u>	<u>9.48</u>	<u>13.98</u>	<u>9.05</u>	<u>7.44</u>	<u>15.81</u>	<u>4.98</u>	<u>15.12</u>	<u>58.21</u>
Over/Under	-0.18	-0.22	-0.21	1.01	0.24	0.46		1.27	2.15	-2.70	3.98	
High Yield Bond MStar MF Rank	50	51	43	20	18	15	--	20	11	72	3	--
Global Equity Total												
Domestic Equity												
Vanguard Total Stock Market Index	4.87	6.98	25.18	23.30	16.48	19.43	8.40	33.51	16.39	1.09	17.23	28.85
S&P 500	<u>5.23</u>	<u>7.14</u>	<u>24.61</u>	<u>22.59</u>	<u>16.58</u>	<u>18.83</u>	<u>7.78</u>	<u>32.39</u>	<u>16.00</u>	<u>2.11</u>	<u>15.06</u>	<u>26.46</u>
Over/Under	-0.36	-0.16	0.57	0.71	-0.10	0.60	0.62	1.12	0.39	-1.02	2.17	2.39
All Cap Blend MStar MF Rank	32	31	39	54	25	41	43	53	36	30	44	49
International Equity												
Litman Gregory Masters Sel Int'l	4.67	4.32	20.92	22.37	6.96	12.04	8.93	21.47	19.96	-16.23	15.86	38.54
MSCI ACWI ex USA	<u>5.03</u>	<u>5.56</u>	<u>21.75</u>	<u>17.62</u>	<u>5.73</u>	<u>11.11</u>	<u>7.75</u>	<u>15.29</u>	<u>16.83</u>	<u>-13.71</u>	<u>11.15</u>	<u>41.45</u>
Over/Under	-0.36	-1.24	-0.83	4.75	1.23	0.93	1.18	6.18	3.13	-2.52	4.71	-2.91
Foreign MStar MF Rank	30	55	61	21	60	50	22	48	33	79	21	30
Commodities												
Pimco CommoditiesPlus	4.41	8.99	14.95	9.10	0.75	--	--	-1.43	5.18	-2.35	--	--
DJ UBS Commodity TR USD	<u>0.08</u>	<u>7.08</u>	<u>8.21</u>	<u>-0.23</u>	<u>-5.17</u>	<u>1.99</u>	<u>0.87</u>	<u>-9.52</u>	<u>-1.06</u>	<u>-13.32</u>	<u>16.83</u>	<u>18.91</u>
Over/Under	4.33	1.91	6.74	9.33	5.92			8.09	6.24	10.97		

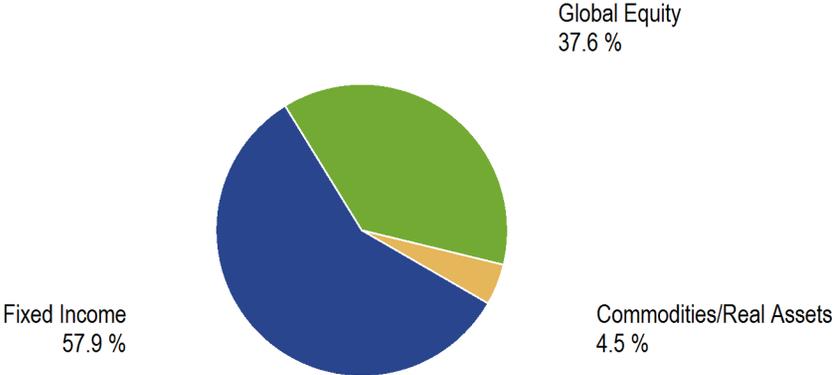
Annualized Return vs. Annualized Standard Deviation
4 Years Ending June 30, 2014



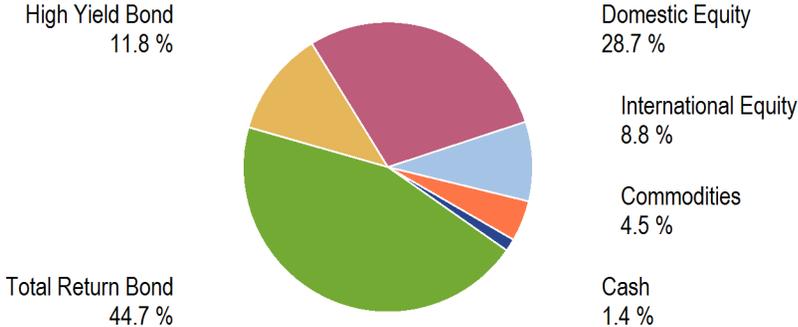
- Total Account
- ▲ H&W HY
- ★ Litman Gregory Mstrs Sel Int
- ◆ CSCE-Policy Index
- ✕ Sterling Core Bond
- ◇ Vanguard Ttl Stk Mkt Index
- PIMCO CommoditiesPlus

Section 3

Current Policy Allocation

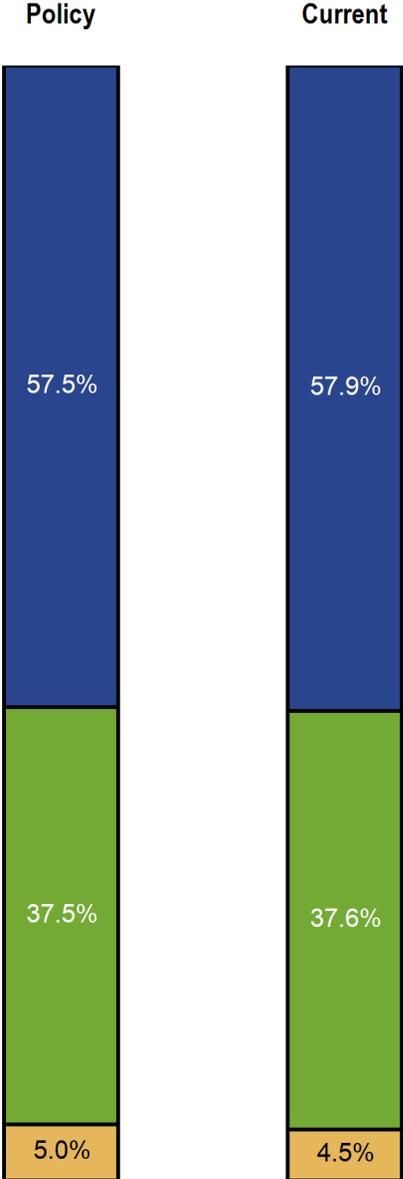


Current Implementation Allocation



Asset Allocation on June 30, 2014

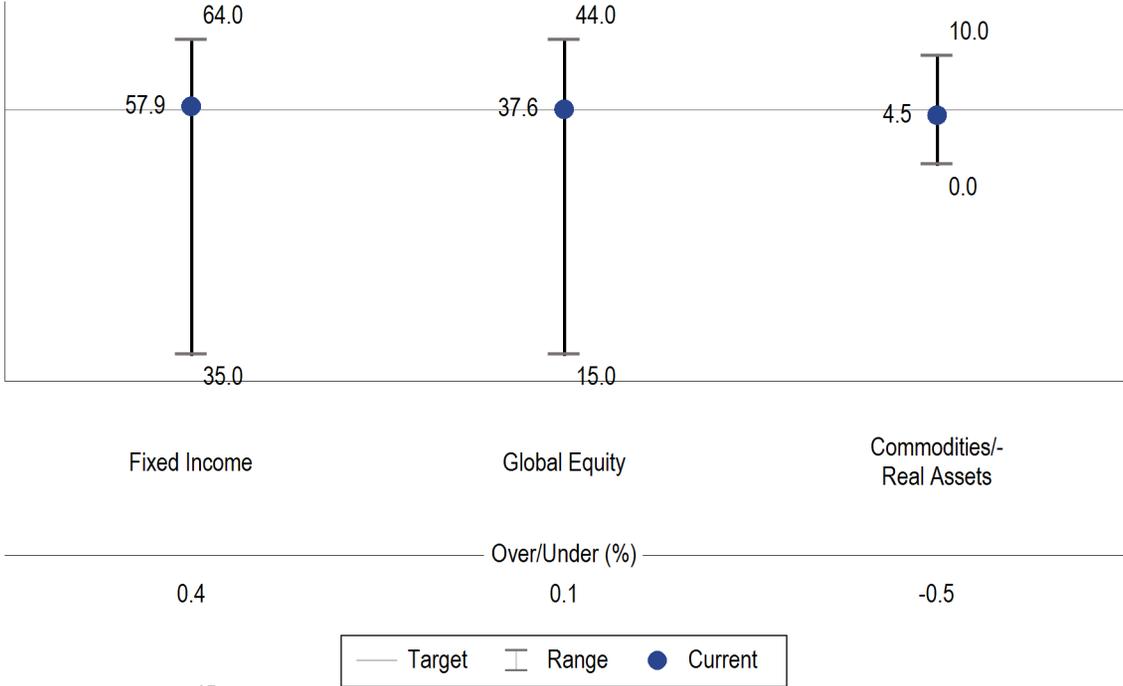
	Actual \$	Actual %	Target %
Cash	\$141,042	1.4%	3.0%
Total Return Bond	\$4,545,625	44.7%	41.0%
High Yield Bond	\$1,196,828	11.8%	13.5%
Domestic Equity	\$2,922,745	28.7%	29.0%
International Equity	\$899,522	8.8%	8.5%
Commodities	\$461,906	4.5%	5.0%
Total	\$10,167,667		



Current Asset Allocation vs. Investment Policy Statement Target

	Inv Pol Stmt	%	Inv Pol Stmt Range	Current	%	Difference	%
Fixed Income	\$5,846,408	57.5%	35.0% - 64.0%	\$5,883,494	57.9%	\$37,086	0.4%
Global Equity	\$3,812,875	37.5%	15.0% - 44.0%	\$3,822,266	37.6%	\$9,391	0.1%
Commodities/Real Assets	\$508,383	5.0%	0.0% - 10.0%	\$461,906	4.5%	-\$46,477	-0.5%
Total	\$10,167,667	100.0%		\$10,167,667	100.0%		

Actual vs. Target



Colorado Springs Cemetery Endowment Fund

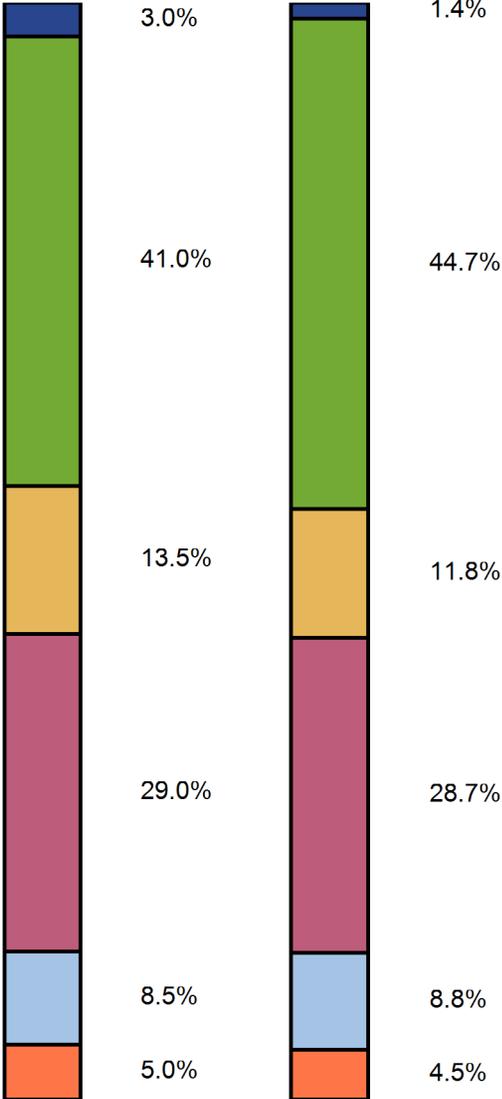
As of June 30, 2014

Implementation Review

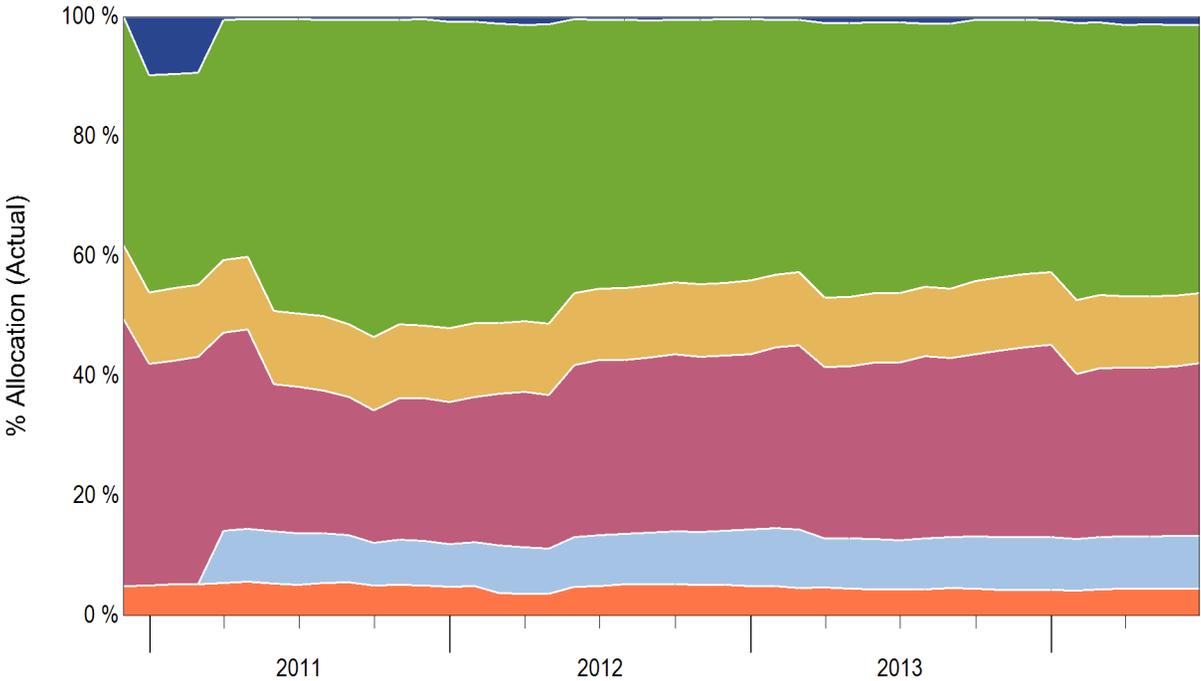
	Target Allocation	%	Target Allocation Range	Current	%	Difference	%	Within Range
Fixed Income	\$5,846,408	57.50%	35.00% - 64.00%	\$5,883,494	57.86%	\$37,086	0.36%	Yes
Cash	\$305,030	3.00%	0.00% - 10.00%	\$141,042	1.39%	-\$163,988	-1.61%	Yes
Cash				\$141,042	1.39%			
Total Return Bond	\$4,168,743	41.00%	30.00% - 50.00%	\$4,545,625	44.71%	\$376,882	3.71%	Yes
Sterling Core Bond				\$2,074,660	20.40%			
Amer Beacon Flexible Bond				\$2,470,965	24.30%			
High Yield Bond	\$1,372,635	13.50%	10.00% - 20.00%	\$1,196,828	11.77%	-\$175,807	-1.73%	Yes
H&W HY				\$1,196,828	11.77%			
Global Equity	\$3,812,875	37.50%	15.00% - 44.00%	\$3,822,266	37.59%	\$9,391	0.09%	Yes
Domestic Equity	\$2,948,623	29.00%	20.00% - 40.00%	\$2,922,745	28.75%	-\$25,879	-0.25%	Yes
Vanguard Ttl Stk Mkt Index				\$2,922,745	28.75%			
International Equity	\$864,252	8.50%	5.00% - 15.00%	\$899,522	8.85%	\$35,270	0.35%	Yes
Litman Gregory Mstrs Sel Int				\$899,522	8.85%			
Commodities/Real Assets	\$508,383	5.00%	0.00% - 10.00%	\$461,906	4.54%	-\$46,477	-0.46%	Yes
Commodities	\$508,383	5.00%	0.00% - 10.00%	\$461,906	4.54%	-\$46,477	-0.46%	Yes
PIMCO CommoditiesPlus				\$461,906	4.54%			
Total	\$10,167,667	100.00%		\$10,167,667	100.00%			

Funding Target

Current



Asset Allocation History
3 Years 7 Months Ending June 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
	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
	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
	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
	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
	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

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

Section 4

Colorado Springs Cemetery Endowment Fund

As of June 30, 2014

Cash Flows 3 Months Ending June 30, 2014

Month Ending	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Income	Net Investment Change	Ending Market Value
Apr-14	\$9,869,068	-\$9,604	\$0	-\$9,604	\$15,375	\$32,979	\$9,907,818
May-14	\$9,907,818	-\$945	\$19,317	\$18,372	\$14,502	\$131,803	\$10,072,495
Jun-14	\$10,072,495	-\$950	\$0	-\$950	\$31,134	\$64,988	\$10,167,667

Summary of Cash Flows

	Second Quarter	Year-To-Date	2013	2012	2011	Inputted Date 12/1/10
Beginning Market Value	\$9,869,068	\$9,919,703	\$9,113,753	\$8,466,326	\$8,526,167	\$8,197,733
- Withdrawals	-\$11,500	-\$929,067	-\$3,315,321	-\$1,381,852	-\$2,517,488	-\$8,848,679
+ Contributions	\$19,317	\$709,021	\$3,196,324	\$1,035,312	\$2,377,751	\$8,049,505
= Net Cash Flow	\$7,817	-\$220,046	-\$118,997	-\$346,540	-\$139,737	-\$799,174
+ Net Investment Change	\$290,782	\$468,010	\$924,947	\$993,967	\$79,896	\$2,769,108
= Ending Market Value	\$10,167,667	\$10,167,667	\$9,919,703	\$9,113,753	\$8,466,326	\$10,167,667
Net Change	\$298,599	\$247,964	\$805,949	\$647,427	-\$59,841	\$1,969,934

Colorado Springs Cemetery Endowment Fund

As of June 30, 2014

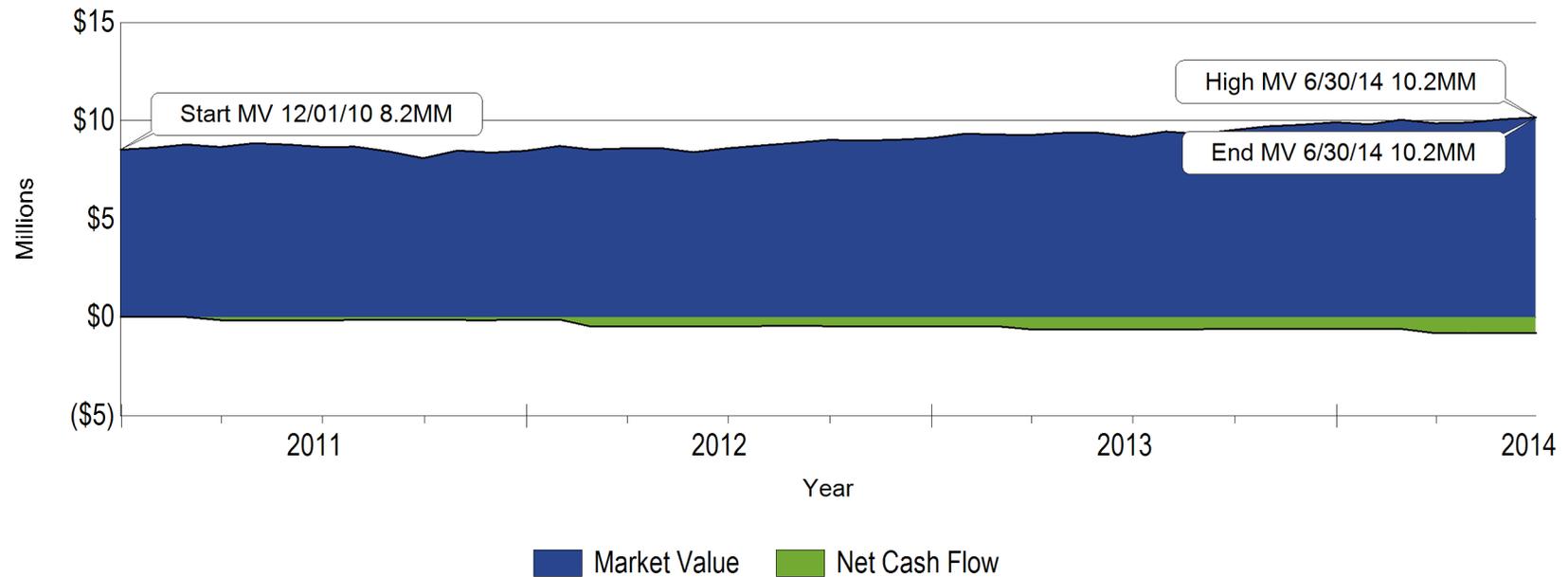
Cash Flow Summary

	Beginning Market Value	Withdrawals	Quarter Ending June 30, 2014			Net Investment Change	Ending Market Value
			Contributions	Net Cash Flow			
Amer Beacon Flexible Bond	\$2,442,458	\$0	\$0	\$0	\$28,507	\$2,470,965	
Cash	\$132,697	-\$11,500	\$19,317	\$7,817	\$527	\$141,042	
H&W HY	\$1,170,897	\$0	\$0	\$0	\$25,930	\$1,196,828	
Litman Gregory Mstrs Sel Int	\$859,417	\$0	\$0	\$0	\$40,105	\$899,522	
PIMCO CommoditiesPlus	\$442,494	\$0	\$0	\$0	\$19,412	\$461,906	
Sterling Core Bond	\$2,033,408	\$0	\$0	\$0	\$41,252	\$2,074,660	
Vanguard Ttl Stk Mkt Index	\$2,787,697	\$0	\$0	\$0	\$135,048	\$2,922,745	
Total	\$9,869,068	-\$11,500	\$19,317	\$7,817	\$290,782	\$10,167,667	

Cash Flow Summary

	Beginning Market Value	Withdrawals	YTD Ending June 30, 2014			Net Investment Change	Ending Market Value
			Contributions	Net Cash Flow			
Amer Beacon Flexible Bond	\$2,257,505	-\$41,694	\$200,000	\$158,306	\$55,155	\$2,470,965	
Cash	\$58,449	-\$276,964	\$359,021	\$82,057	\$535	\$141,042	
H&W HY	\$1,205,659	-\$67,468	\$0	-\$67,468	\$58,637	\$1,196,828	
Litman Gregory Mstrs Sel Int	\$875,168	-\$12,819	\$0	-\$12,819	\$37,173	\$899,522	
PIMCO CommoditiesPlus	\$426,013	-\$1,973	\$0	-\$1,973	\$37,866	\$461,906	
Sterling Core Bond	\$1,910,768	-\$73,518	\$150,000	\$76,482	\$87,410	\$2,074,660	
Vanguard Ttl Stk Mkt Index	\$3,186,140	-\$454,631	\$0	-\$454,631	\$191,235	\$2,922,745	
Total	\$9,919,703	-\$929,067	\$709,021	-\$220,046	\$468,010	\$10,167,667	

Market Value History
3 Years 7 Months Ending June 30, 2014



2014 Quarterly Income

1st Qtr	\$55,728
2nd Qtr	\$61,012
3rd Qtr	\$0
4th Qtr Divs	\$0
4th Qtr S/T C/G	\$0
YTD Income	\$116,740

Fund *	Yield
Cash	0.03%
Sterling Core Bond Fund	3.81%
American Beacon Flexible Bond	1.93%
Hotchkis & Wiley High Yield Fund	5.63%
Vanguard Total Stock Market Index Fund	1.74%
Litman Gregory Masters Select Int'l Fund	0.98%
PIMCO CommodityPlus Fund	<u>1.12%</u>
Total Account **	2.55%

* 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.

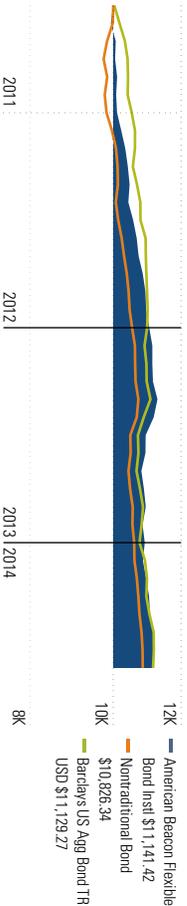
Section 5

American Beacon Flexible Bond Instl AFXIX

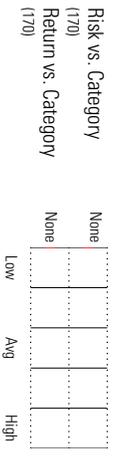
Morningstar Analyst Rating

NAVS **NAV Day Change %** **Yield TTM %** **Total Assets \$ Mil** **Status** **Min. Inv.** **Load** **Expenses** **Morningstar Rating™** **Category** **Investment Style**
 10.31 ↓0.00 | 0.00 1.93 284.4 Open \$250,000 None 0.90% Nontraditional Bond

Growth of 10,000 07-05-2011 - 07-01-2014



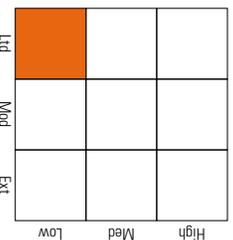
3 Year Average Morningstar Risk Measures



Pillars

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

Style Map 12-31 -2013



Bond Statistics

Average Effective Duration (Years)	0.90
Average Effective Maturity (Years)	3.60
Average Credit Quality	BB
Average Weighted Coupon	2.91
Average Weighted Price	—

Asset Allocation

Cash	19.49	4.85	24.34	—	38.16
US Stock	0.00	0.00	0.00	—	0.10
Non US Stock	0.38	0.00	0.38	—	0.35
Bond	68.05	303.70	371.75	—	57.83
Other	12.08	5.22	17.30	—	3.57

Management

Wyatt L. Crumpler	Start Date	2011-07-05
Timothy C.A. Haywood	2011-07-05	
David F. Hoffman	2011-07-05	
John P. McIntyre	2011-07-05	
Gene L. Needles Jr.	2011-07-05	
Sauril H. Parikh	2011-07-05	
Adriana R. Posada	2011-07-05	
Daniel Sheard	2011-07-05	
Stephen S. Smith	2011-07-05	
Brian R. Hess	2012-01-02	

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

YTD	1 Mo	1 Yr	3 Yr Ann	5 Yr Ann	10 Yr Ann
* Currency is displayed in USD					

Top Holdings 03-31-2014

	Weight %	Maturity Date	Amount Mil	Value Mil
* Swu006121 Irs Aud R F 4.00000 Swu006121	13.96	06-18-2019	31.90	29.84
* Copvanilla Cme	—	—	—	—
* Swu007133 Irs Aud P V 03nbsw Swu07135	-13.84	06-18-2018	31.90	-29.58
* Copvanilla	—	—	—	—
* Swu006121 Irs Aud P V 06nbsw Swu06123	-13.84	06-18-2019	31.90	-29.58
* Copvanilla Cme	—	—	—	—
* Swu007133 Irs Aud R F 4.00000 Swu007133	13.83	06-18-2018	31.90	29.56
* Copvanilla	—	—	—	—
* Euro-Dat Future Jun14 Xeur 20140606	-9.84	06-06-2014	11.20	-21.03
% Assets in Top 5 Holdings	-9.73			

⊕ Increase ⊖ Decrease * New to Portfolio

Top Sectors 03-31-2014

	Fund	BMark	Cat Avg
Government	72.86	—	8.62
Corporate	9.62	—	17.14
Other	7.20	—	22.42
Cash & Equivalents	6.11	—	34.58
Securitized	4.21	—	16.83

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2014-07-01	10.31	0.0000	0.0000	0.0000	0.0300	0.0300
2014-06-02	10.36	0.0000	0.0000	0.0000	0.0200	0.0200
2014-05-01	10.26	0.0000	0.0000	0.0000	0.0100	0.0100
2014-04-01	10.25	0.0000	0.0000	0.0000	0.0100	0.0100
2014-03-03	10.17	0.0000	0.0000	0.0000	0.0200	0.0200

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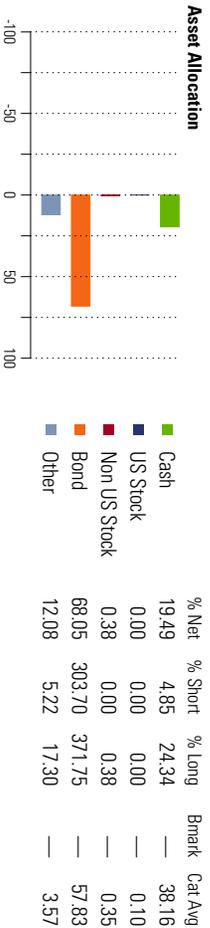
American Beacon Flexible Bond Instl AFXIX

Portfolio

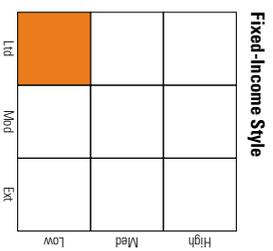
Morningstar Category™	Nontraditional Bond	Total Assets \$ Mil	284.4	Benchmark	BotAML USD LIBOR 3 Mon CM
Annual Turnover	112%	Category Avg Turnover	184%	Yield TTM	1.93%
				Assets in Top 10 Holdings	-14.24%

Stock Holdings (Long)	2	Stock Holdings (Short)	0	Bond Holdings (Long)	862	Bond Holdings (Short)	522	Other Holdings (Long)	251	Other Holdings (Short)	74
------------------------------	---	-------------------------------	---	-----------------------------	-----	------------------------------	-----	------------------------------	-----	-------------------------------	----

Asset Allocation 03-31-2014



Style Details 12-31-2013



Credit Quality	% Bond	Bmark	Cat Avg	Bond Weight	Bmark Weight	Cat Avg Weight
AAA	14.59	—	33.19	▲	▲	▲
AA	22.78	—	5.04	▲	▲	▲
A	20.58	—	10.25	▲	▲	▲
BBB	20.98	—	17.00	▲	▲	▲
BB	11.69	—	13.46	▲	▲	▲
B	1.40	—	11.43	▲	▲	▲
Below B	5.89	—	6.34	▲	▲	▲
Not Rated	2.10	—	3.30	▲	▲	▲

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

Fixed-Income Sector Weightings 03-31-2014

	% Bond	Bmark	Cat Avg	Bond Weight	Bmark Weight	Cat Avg Weight
Government	72.86	—	8.62	▲	▲	▲
Corporate	9.62	—	17.14	▲	▲	▲
Securitized	4.21	—	16.83	▲	▲	▲
Municipal	0.00	—	0.41	▲	▲	▲
Cash & Equivalents	6.11	—	34.58	▲	▲	▲
Other	7.20	—	22.42	▲	▲	▲

Fixed-Income Style History	Style	% Bonds
2014	■	68.05
2013	■	79.74
2012	■	51.79
2011	■	35.56

Bond Statistics	Value
Average Effective Duration (Years)	0.90
Average Effective Maturity (Years)	3.60
Average Credit Quality	BB
Average Weighted Coupon	2.91
Average Weighted Price	—

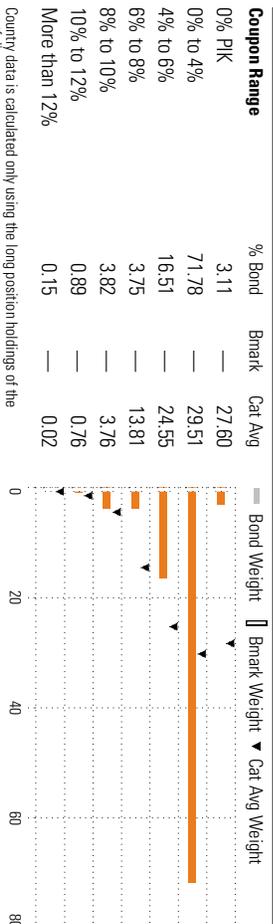
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American Beacon Flexible Bond Instl AFXIX

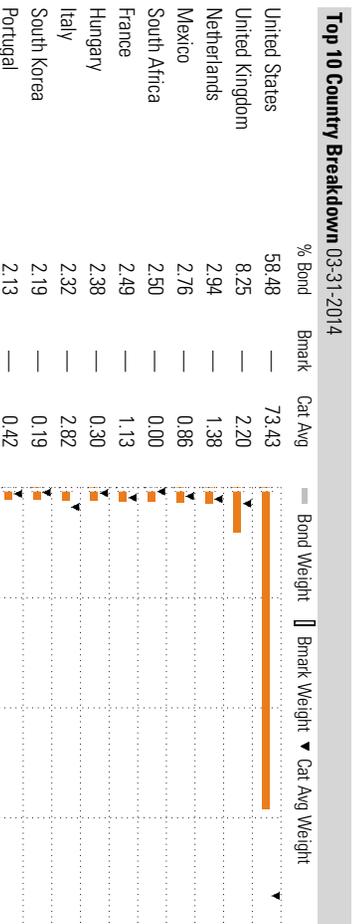
Portfolio

Morningstar Category™
Nontraditional Bond

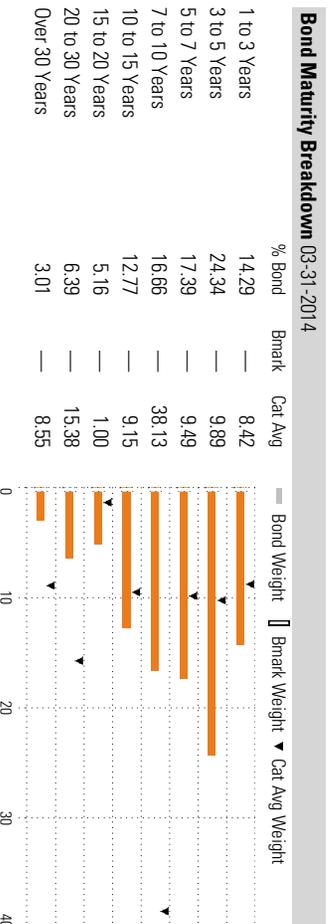
Total Assets \$ Mil 284.4
Benchmark BotAML USD LIBOR 3 Mon CM



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



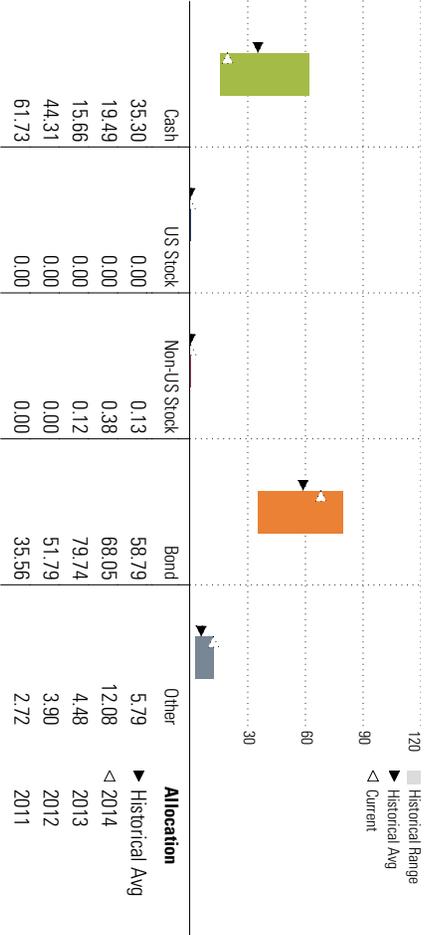
Country data is calculated only using the long position holdings of the portfolio.



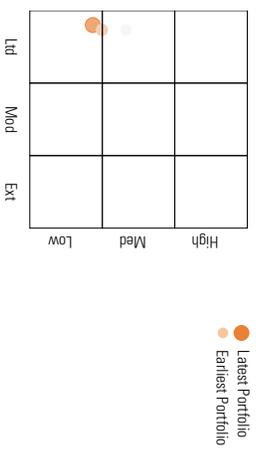
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American Beacon Flexible Bond Instl AFXIX Portfolio

Asset Allocation History

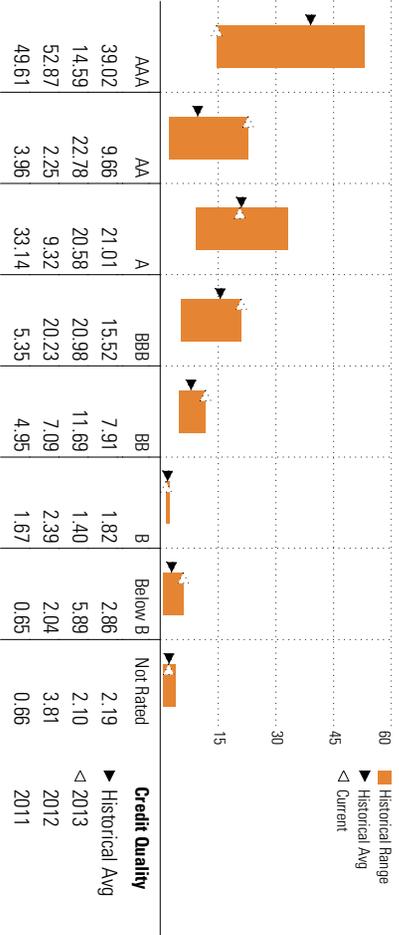


Fixed-Income Style History



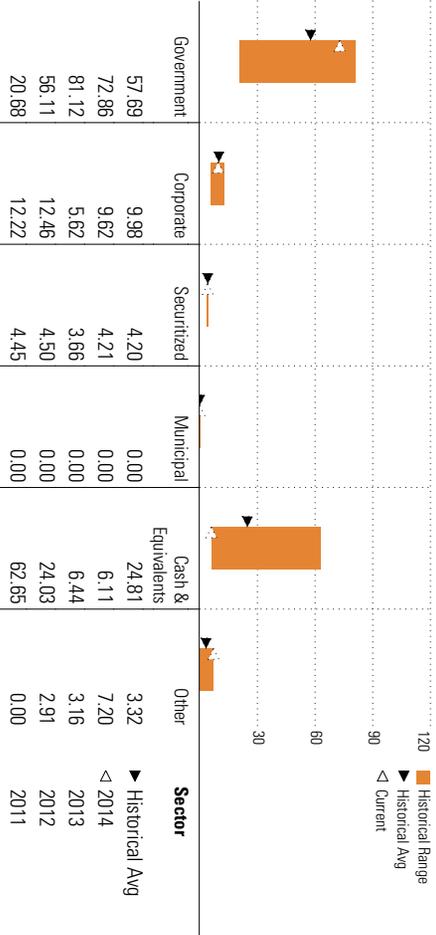
Style History Average	Credit Only	Eff Duration
Historical Average	BBB	1.05
2014	BB	0.90
2013	BB	0.90
2012	BBB	1.20
2011	BBB	1.20

Credit Quality History



Portfolio History Avg	Eff Maturity	Wtd Coupon	Wtd Price
Historical Average	3.55	3.49	90.55
2014	3.60	2.91	—
2013	3.60	2.66	—
2012	4.00	3.75	96.52
2011	3.00	4.63	84.57

Bond Sector History

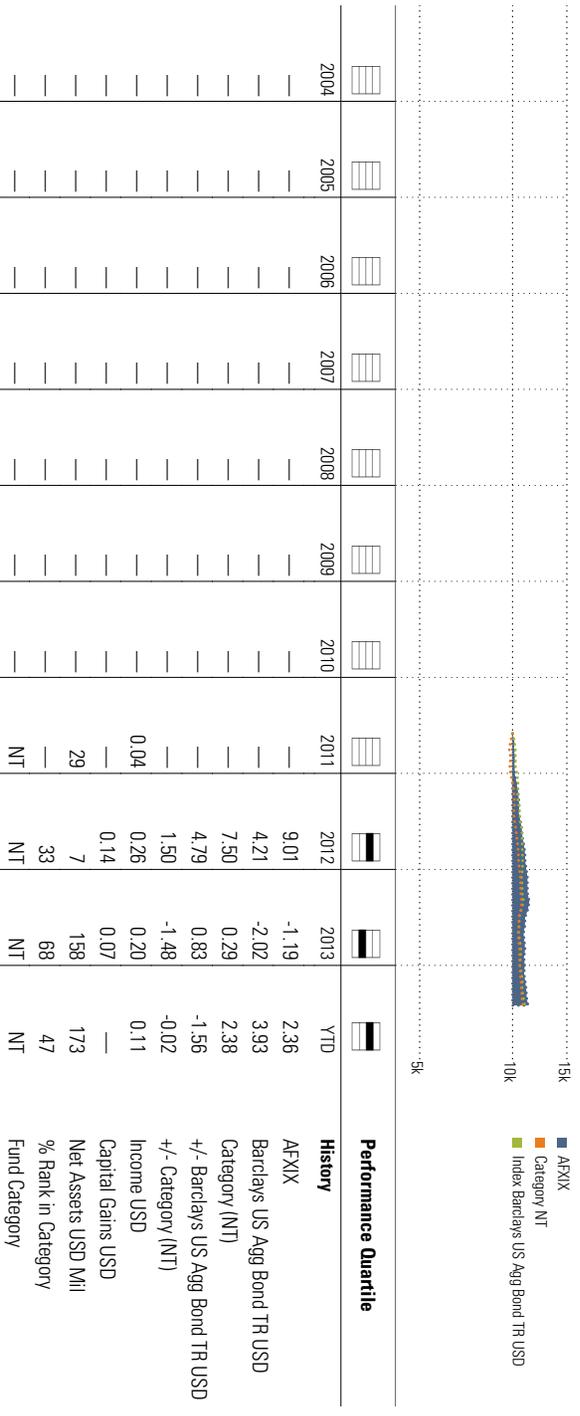


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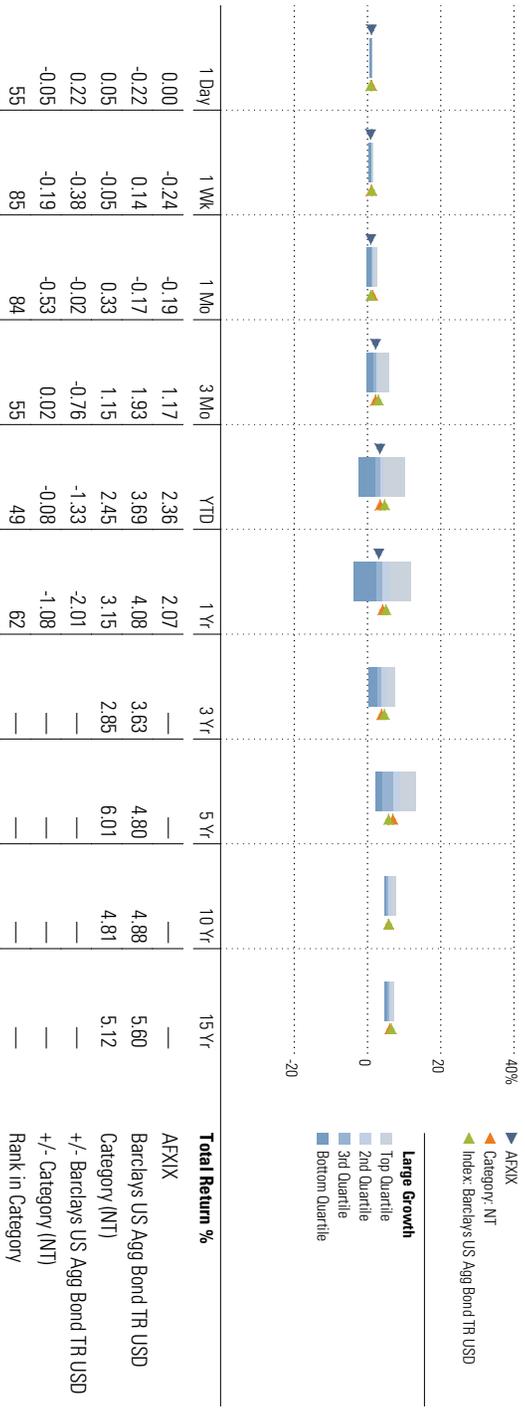
American Beacon Flexible Bond Instl AFXIX

Performance

Growth of 10,000 06-30-2014



Trailing Total Returns 07-01-2014



Tax Analysis 06-30-2014

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt
Pretax Return	-0.19	1.19	2.36	2.36	2.11	—	—	—	—	3.69
Tax-adjusted Return	-0.26	1.02	2.03	2.03	1.06	—	—	—	—	2.73
% Rank in Category	55	38	37	37	51	—	—	—	—	—
Tax Cost Ratio	—	—	—	—	1.02	—	—	—	—	—
Potential Cap Gains Exposure %	-0.76	—	—	—	—	—	—	—	—	—

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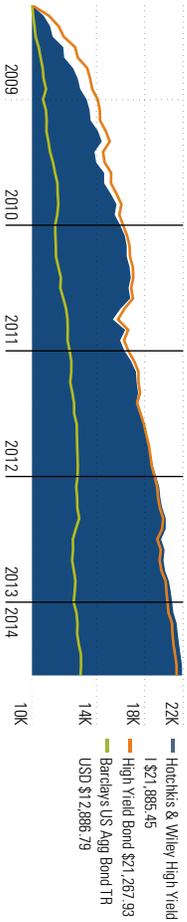


Hotchkis & Wiley High Yield I HWHIX

Morningstar Analyst Rating
Bronze

NAVS **NAV Day Change %** **Yield TTM %** **Total Assets \$ Bil** **Status** **Min. Inv.** **Load** **Expenses** **Morningstar Rating™** **Category** **Investment Style**
 13.38 ↓0.00 | 0.00 5.63 1.7 Open \$1 None 0.70% **★★★★** High Yield Bond ■ Large Value

Growth of 10,000 03-31-2009 - 07-01-2014



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 not invest more than 10% of its total assets in securities rated Caa or below by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by the Advisor to be of comparable quality.

Performance 07-01-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,533	10,085	11,142	13,180	19,604	—
Fund	5.33	0.85	11.42	9.64	14.41	—
+/- Barclays US Agg Bond TR USD	1.63	1.02	7.34	6.01	9.61	—
+/- Category	0.45	0.01	0.92	1.47	1.90	—
% Rank in Cat	35	46	29	9	9	—
# of Funds in Cat	732	751	697	565	489	344

* Currency is displayed in USD

Top Holdings 05-31-2014

	Weight %	Maturity Date	Amount Mil	Value Mil
Bonanza Creek Engy 6.75%	1.02	04-15-2021	16.26	17.44
Hca 6.5%	1.01	02-15-2020	15.16	17.26
Stone Engy 7.5%	1.00	11-15-2022	15.65	17.18
Gulport Engy 7.75%	1.00	11-01-2020	15.79	17.14
Lytx II 144A 6.375%	0.98	04-15-2023	15.85	16.80

⊕ Increase ⊖ Decrease * New to Portfolio

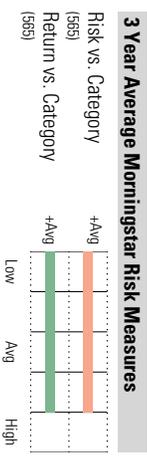
% Assets in Top 5 Holdings 5.01

Top Sectors 05-31-2014

	Fund	BMark	Cat Avg
Corporate Bond	86.20	—	83.60
Convertible	4.06	—	0.62
Preferred	3.00	—	0.78
Asset-Backed	2.17	—	1.07
Bank Loan	1.52	—	1.02

Dividend and Capital Gains Distributions

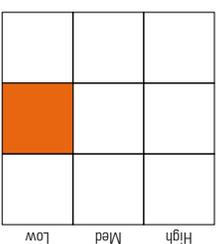
Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2014-06-30	13.37	0.0000	0.0000	0.0000	0.0600	0.0600
2014-05-30	13.33	0.0000	0.0000	0.0000	0.0600	0.0600
2014-04-30	13.29	0.0000	0.0000	0.0000	0.0600	0.0600
2014-03-31	13.26	0.0000	0.0000	0.0000	0.0700	0.0700
2014-02-28	13.25	0.0000	0.0000	0.0000	0.0600	0.0600



Pillars

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

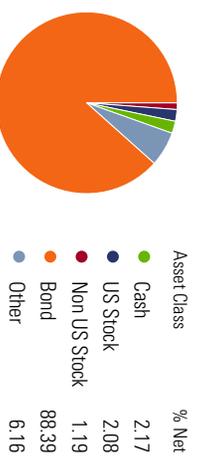
Style Map 05-31-2014



Bond Statistics

Average Effective Duration (Years)	4.09
Average Effective Maturity (Years)	—
Average Credit Quality	B
Average Weighted Coupon	7.43
Average Weighted Price	107.14

Asset Allocation



Management

Management	Start Date
Raymond G. Kennedy	2009-03-31
Mark T. Hudoff	2009-07-31
Patrick Meegan	2012-08-29
Richard Mak	2013-12-31

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Hotchkis & Wiley High Yield I HWHIX

Portfolio

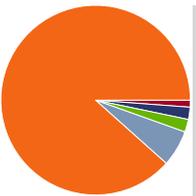
Morningstar Category™
High Yield Bond

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

Annual Turnover 66% Category Avg Turnover 80% Yield TTM 5.63% Assets in Top 10 Holdings 9.70%

Stock Holdings (Long) 9 Stock Holdings (Short) — Bond Holdings (Long) 130 Bond Holdings (Short) — Other Holdings (Long) 17 Other Holdings (Short) —

Asset Allocation 05-31-2014



	% Net	% Short	% Long	Bmark	Cat Avg
Cash	2.17	—	2.17	—	4.67
US Stock	2.08	—	2.08	—	1.21
Non US Stock	1.19	—	1.19	—	0.11
Bond	88.39	—	88.39	—	92.81
Other	6.16	—	6.16	—	1.20

Ltd	Fixed-Income Style		Med	High
	Mod	Ext		

Style Details 05-31-2014

Fixed-Income Style

Credit Quality	% Bond	Bmark	Cat Avg	Bond Weight	Bmark Weight	Cat Avg Weight
AAA	0.00	—	3.83	▼	▼	▼
AA	0.00	—	0.42	▼	▼	▼
A	0.00	—	1.17	▼	▼	▼
BBB	2.55	—	5.29	▼	▼	▼
BB	35.66	—	30.95	▲	▲	▲
B	49.94	—	40.37	▲	▲	▲
Below B	9.02	—	15.27	▼	▼	▼
Not Rated	2.83	—	2.70	▲	▲	▲

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

Fixed-Income Sector Weightings 05-31-2014

	% Bond	Bmark	Cat Avg	Bond Weight	Bmark Weight	Cat Avg Weight
Government	0.00	—	1.71	▼	▼	▼

	% Bond	Bmark	Cat Avg	Bond Weight	Bmark Weight	Cat Avg Weight
Corporate	94.77	—	86.01	▲	▲	▲
Corporate Bond	86.20	—	83.60	▲	▲	▲
Bank loan	1.52	—	1.02	▲	▲	▲
Convertible	4.06	—	0.62	▲	▲	▲
Preferred	3.00	—	0.78	▲	▲	▲

	% Bond	Bmark	Cat Avg	Bond Weight	Bmark Weight	Cat Avg Weight
Securitized	2.95	—	2.34	▲	▲	▲
Agency Mortgage-Backed	0.00	—	0.38	▼	▼	▼
Non-Agency Residential	0.00	—	0.35	▼	▼	▼
MBS	0.79	—	0.54	▲	▲	▲
Commercial MBS	0.79	—	0.54	▲	▲	▲
Asset-Backed	2.17	—	1.07	▲	▲	▲
Covered Bond	0.00	—	0.00	▼	▼	▼

Municipal 0.00 — 0.06

Cash & Equivalents 2.28 — 5.12

Other 0.00 — 4.77

Year	Style	% Bonds
2014	■	88.39
2013	■	89.14
2012	■	90.32
2011	■	88.51
2010	■	82.07

Bond Statistics

Average Effective Duration (Years)	4.09
Average Effective Maturity (Years)	—
Average Credit Quality	B
Average Weighted Coupon	7.43
Average Weighted Price	107.14

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Hotchkis & Wiley High Yield I HVWHX

Portfolio

Morningstar Category™
High Yield Bond

Total Assets \$ Btl
1.7

Benchmark
BotAML US HY Master II TR USD

Coupon Range	% Bond	Bmark	Cat Avg
0% PIK	0.00	—	1.68
0% to 4%	1.07	—	6.01
4% to 6%	23.50	—	10.01
6% to 8%	40.51	—	39.90
8% to 10%	31.81	—	28.63
10% to 12%	3.11	—	1.01
More than 12%	0.00	—	12.75

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

Top 10 Country Breakdown 05-31-2014			
	% Bond	Bmark	Cat Avg
United States	81.67	—	81.57
Luxembourg	4.76	—	4.47
Cayman Islands	3.39	—	1.31
Canada	2.20	—	3.45
Netherlands	2.01	—	1.36
Ireland	1.80	—	0.83
Panama	1.64	—	0.06
Austria	0.91	—	0.23
France	0.88	—	0.61
Sweden	0.75	—	0.23

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

Bond Maturity Breakdown 05-31-2014			
	% Bond	Bmark	Cat Avg
1 to 3 Years	1.12	—	1.30
3 to 5 Years	21.09	—	23.04
5 to 7 Years	44.12	—	27.38
7 to 10 Years	32.01	—	42.18
10 to 15 Years	1.66	—	2.41
15 to 20 Years	0.00	—	1.43
20 to 30 Years	0.00	—	1.15
Over 30 Years	0.00	—	1.11

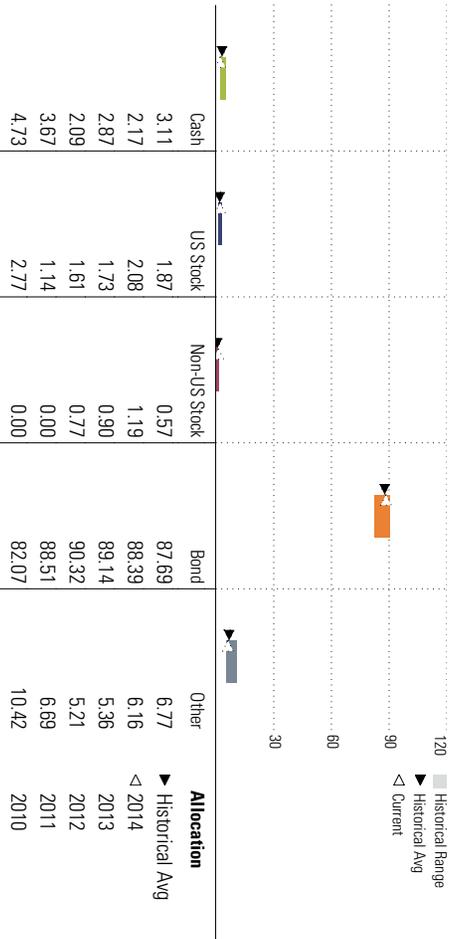
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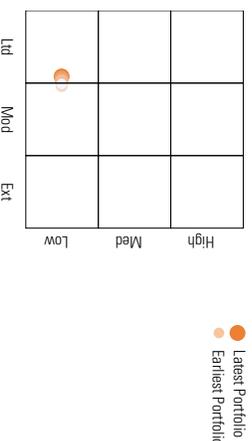
Hotchkis & Wiley High Yield I HVHIX

Portfolio

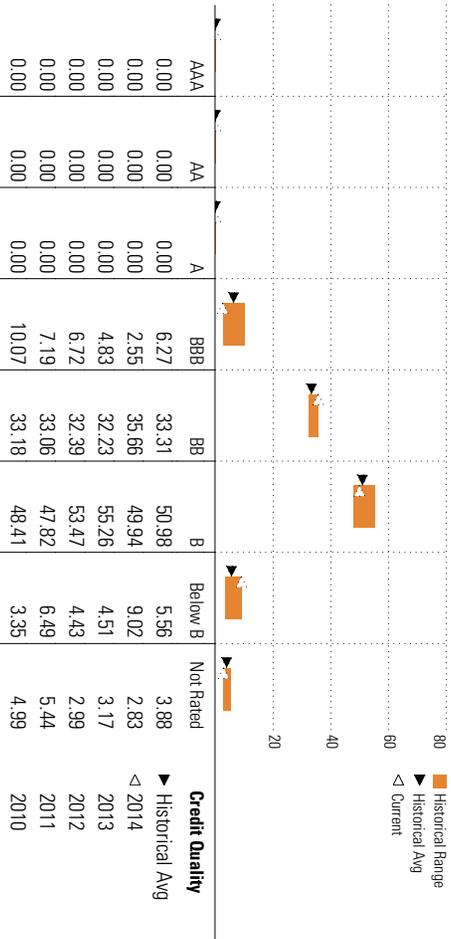
Asset Allocation History



Fixed-Income Style History

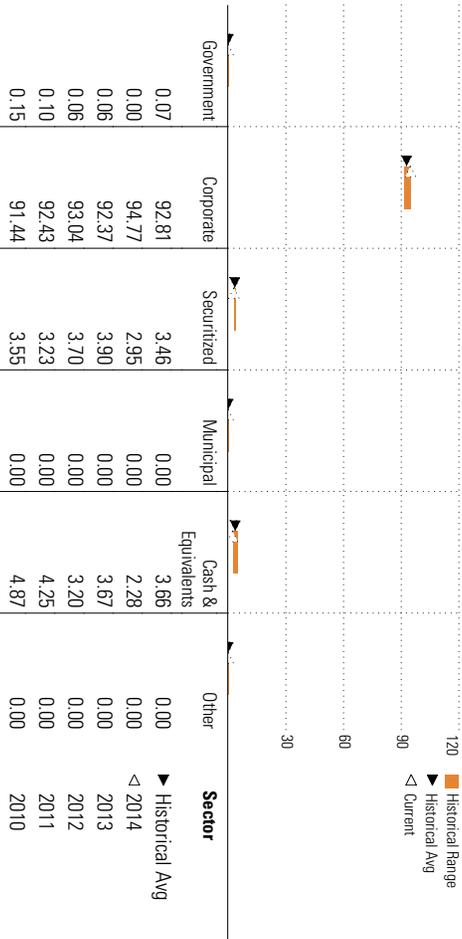


Credit Quality History



Portfolio History Avg	Eft Maturity	Wtd Coupon	Wtd Price
Historical Average	—	8.16	106.08
2014	—	7.43	107.14
2013	—	7.77	106.29
2012	—	8.37	107.17
2011	—	8.66	106.86
2010	—	8.57	102.93

Bond Sector History



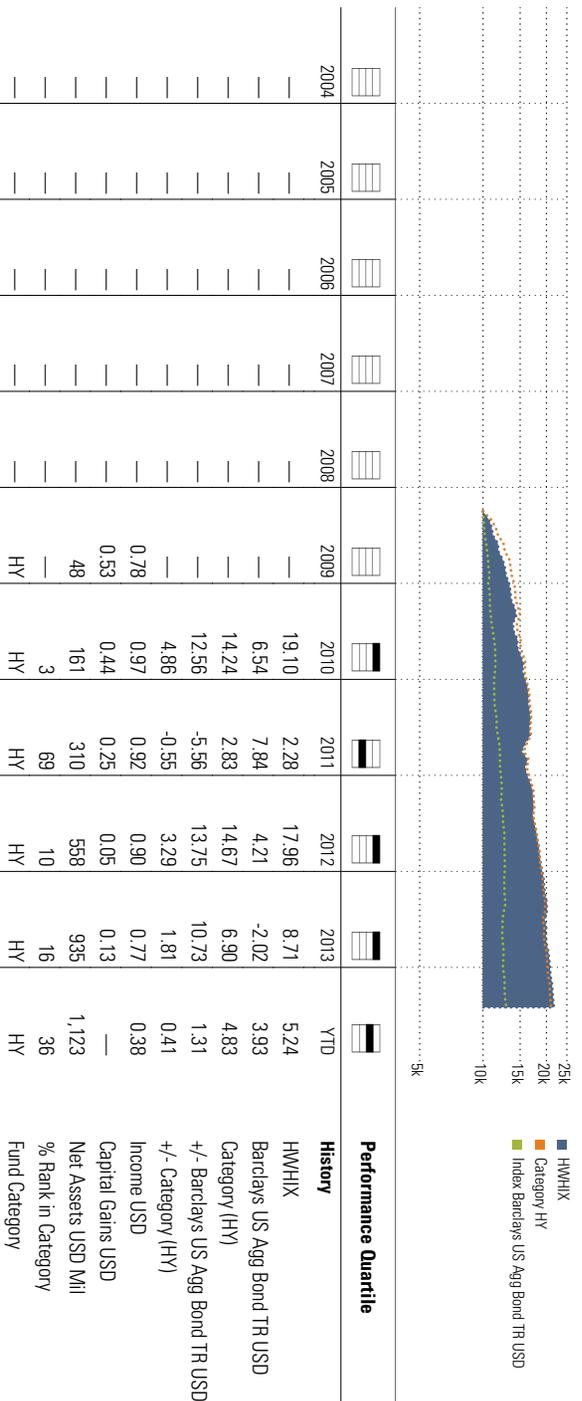
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Hotchkis & Wiley High Yield I HWHIX

Performance

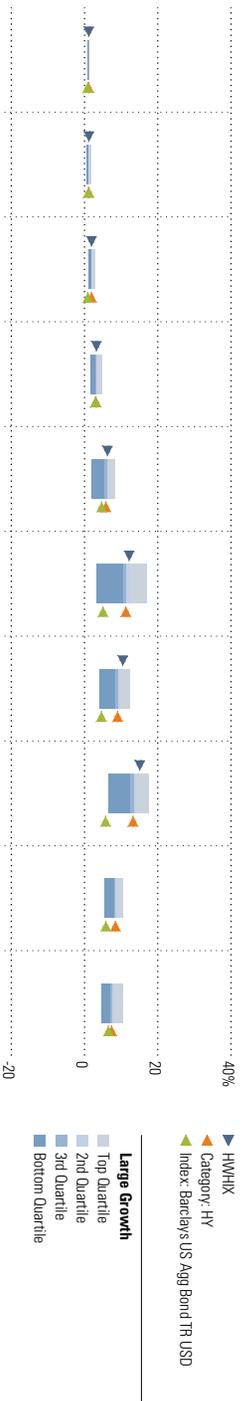
Growth of 10,000 06-30-2014



History

HWHIX
 Barclays US Agg Bond TR USD
 Category (HY)
 +/- Barclays US Agg Bond TR USD
 +/- Category (HY)
 Income USD
 Capital Gains USD
 Net Assets USD Mil
 % Rank in Category
 Fund Category

Trailing Total Returns 07-01-2014



Period	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	0.12	0.85	2.23	5.33	11.42	9.64	14.41	—	—	HWHIX
Tax-adjusted Return	-0.22	0.14	-0.17	1.93	3.69	4.08	3.63	4.80	4.88	5.60	Barclays US Agg Bond TR USD
% Rank in Category	0.05	0.02	0.84	2.12	4.88	10.50	8.17	12.52	7.58	6.50	Category (HY)
Tax Cost Ratio	0.31	-0.02	1.02	0.30	1.63	7.34	6.01	9.61	—	—	+/- Barclays US Agg Bond TR USD
Potential Cap Gains Exposure %	0.04	0.09	0.01	0.11	0.45	0.92	1.47	1.90	—	—	+/- Category (HY)
	32	17	46	42	35	29	9	9	—	—	Rank in Category

Tax Analysis 06-30-2014

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt
Pretax Return	0.76	2.23	5.24	5.24	11.51	9.72	14.44	—	—	16.08
Tax-adjusted Return	0.56	1.62	3.95	3.95	8.42	6.58	10.65	—	—	12.24
% Rank in Category	31	32	31	31	23	11	20	—	—	—
Tax Cost Ratio	—	—	—	—	2.77	2.87	3.31	—	—	—
Potential Cap Gains Exposure %	5.05	—	—	—	—	—	—	—	—	—

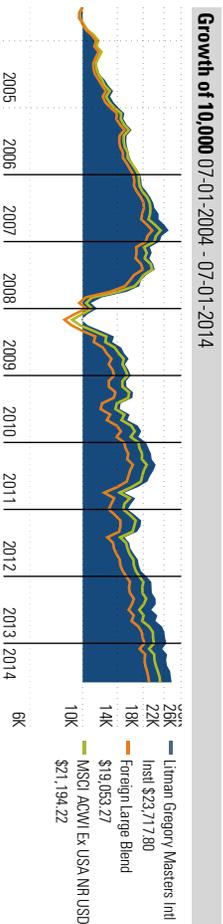
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Litman Gregory Masters Intl Instl MSILX

Morningstar Analyst Rating
Silver

NAV \$ 18.99 NAV Day Change % ↓0.00 | 0.00 Yield TTM % 0.98 Total Assets \$ Bil 1.7 Status Open Min. Inv. \$100,000 Load None Expenses 1.11% Morningstar Rating™ ★★★★★ Category Foreign Large Blend Investment Style Large Growth



Investment Strategy

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

Performance 07-01-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,515	10,150	12,035	12,194	17,590	23,814
Fund	5.15	1.50	20.35	6.84	11.96	9.06
+/- MSCI ACWI Ex USA NR USD	-0.96	-0.71	-1.04	1.13	1.05	1.27
+/- Category	0.56	-0.48	-0.20	0.30	0.83	2.11
% Rank in Cat	38	77	54	45	26	14
# of Funds in Cat	797	819	770	676	601	318

* Currency is displayed in USD

Top Holdings 03-31-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Roche Holding AG	2.72	—	—	—
⊕ Credit Suisse Group	2.40	—	—	—
⊖ Daimler AG	2.25	—	—	—
⊕ Baidu, Inc. ADR	2.24	—	—	—
⊕ Sampo Oyj Class A	2.16	—	—	—
% Assets in Top 5 Holdings	11.76			

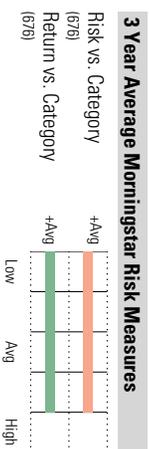
⊕ Increase ⊖ Decrease ✪ New to Portfolio

Top Sectors 03-31-2014

	Fund	3 Yr High	3 Yr Low	Cat Avg
🏠 Consumer Cyclical	17.42	18.33	15.64	12.93
⚙️ Industrials	15.59	16.04	13.33	11.52
💻 Technology	12.10	17.04	12.10	7.84
🏥 Financial Services	11.96	22.92	11.96	21.43
🏥 Healthcare	10.93	10.93	7.26	10.14

Dividend and Capital Gains Distributions

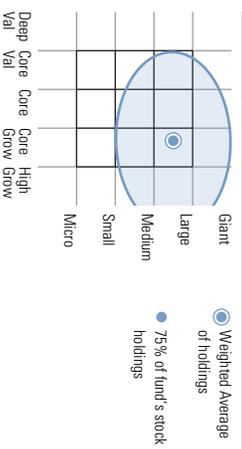
Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2013-12-27	17.98	0.0000	0.0000	0.0000	0.1800	0.1800
2012-12-28	14.85	0.0000	0.0000	0.0000	0.0700	0.0700
2011-12-28	12.41	0.0000	0.0000	0.0000	0.0300	0.0300
2010-12-29	15.01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



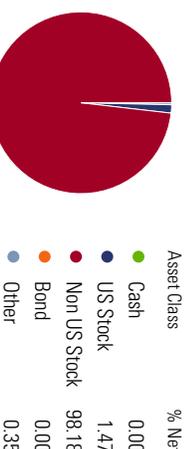
Pillars

- Process: Positive
- Performance: Positive
- People: Positive
- Parent: Positive
- Price: Positive
- Rating: Silver

Style Map



Asset Allocation



Management

	Start Date
David G. Herro	1997-12-01
William V. Fries	2003-09-30
James G. Gendelman	2005-02-22
Jeremy DeGroot	2005-12-31
Howard Appleby	2007-09-12
Jean-Francois Ducrest	2007-09-12
James J. LaTorre	2007-09-12
W. Vinson Walden	2008-04-30
Jean-Marc Berteaux	2013-01-15
Mark Little	2013-01-15
Rajat Jain	2014-04-30

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Litman Gregory Masters Intl Instl MSILX

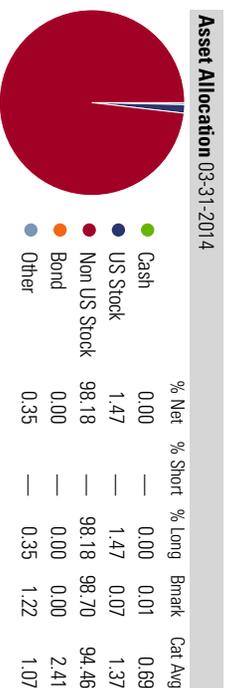
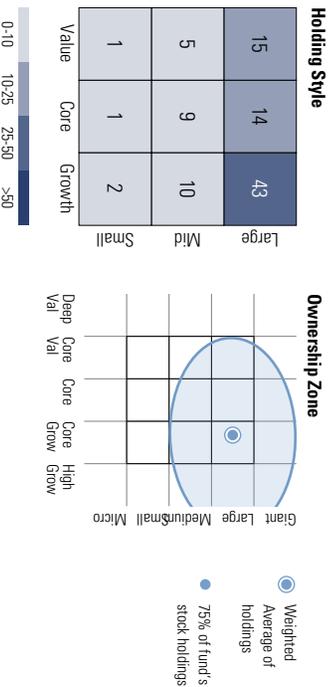
Portfolio

Annual Turnover 112% **Category Avg Turnover** 67% **Yield TTM** 0.98%

Morningstar Category™ Foreign Large Blend **Total Assets \$ Bil** 1.7 **Benchmark** MSCI ACWI Ex USA NR USD

Assets in Top 10 Holdings 21.43%

Stock Holdings (Long) 85 **Stock Holdings (Short)** — **Bond Holdings (Long)** 0 **Bond Holdings (Short)** — **Other Holdings (Long)** 4 **Other Holdings (Short)** —



Equity Portfolio Financial Metrics

Metric	% of Portfolio	% Bmark	% Cat Avg
ROIC	10.57	12.50	12.56
Wide Moat Coverage	31.47	22.19	24.65
Narrow Moat Coverage	43.69	53.22	54.20
No Moat Coverage	24.84	24.59	21.15
Financial Health	39.64	35.79	38.42
Profitability	30.53	27.63	29.04
Growth	35.39	31.41	30.30
Cash Return %	39.31	42.45	56.16
Free Cashflow Yield Ex-financials	0.02	0.03	0.03
D/C Ratio	37.08	31.40	31.12

32

Style Details

Avg Market Cap USD 16,109 mil **Benchmark Market Cap USD** 32,788 mil **Category Avg Market Cap USD** 38,337 mil

Market Capitalization (Size)

Market Cap	% of Portfolio	% Bmark	% Cat Avg
Giant	34.78	57.41	63.34
Large	37.79	33.12	23.13
Medium	23.36	9.37	12.87
Small	3.89	0.10	0.60
Micro	0.19	0.00	0.07

Value Measures

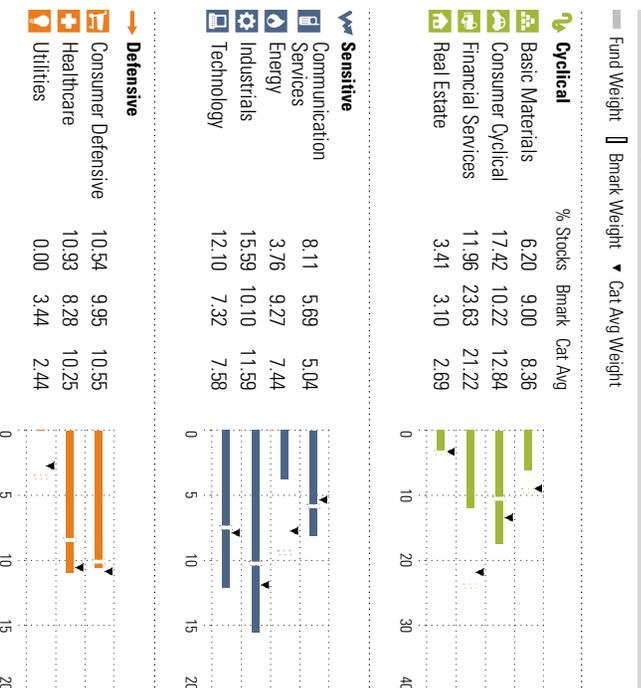
Metric	Stock Portfolio	Bmark	Cat Avg
Price/Prospective Earnings*	17.21	13.71	14.73
Price/Book*	1.91	1.49	1.62
Price/Sales*	0.88	0.98	1.13
Price/Cash Flow*	6.66	5.56	6.81
Dividend Yield %*	2.10	2.78	2.76

Growth Measures

Metric	Stock Portfolio	Bmark	Cat Avg
Long-Term Earnings %	13.52	14.34	10.71
Historical Earnings %	-11.07	-32.35	-3.97
Sales Growth %	-1.56	-29.82	-17.38
Cash-Flow Growth %	-5.89	-17.49	1.14
Book-Value Growth %	-5.50	-21.83	-24.37

* 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.

Sector Weightings 03-31-2014



Investment Style History 03-31-2014

Year	Style	% Equity
2014	Defensive	99.65
2013	Defensive	94.13
2012	Defensive	96.80
2011	Defensive	98.78
2010	Defensive	100.00

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

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

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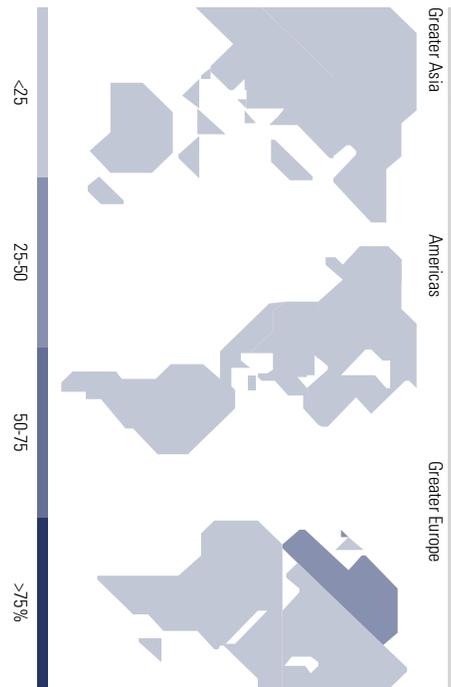


Litman Gregory Masters Intl Instl MSILX

Portfolio

Morningstar Category™ Total Assets \$ Bil Benchmark
 Foreign Large Blend 1.7 MSCI ACWI Ex USA NR USD

World Regions 03-31-2014



Region	% Stocks	Bmark	Cat Avg
Americas	13.62	10.75	6.56
North America	10.03	7.45	5.02
Latin America	3.59	3.30	1.54
Greater Europe	62.24	52.85	63.29
United Kingdom	17.59	15.60	19.55
Europe-Developed	42.94	33.27	42.25
Europe-Emerging	1.28	1.95	0.61
Africa/Middle East	0.43	2.03	0.87
Greater Asia	24.14	36.40	30.15
Japan	9.40	14.23	15.85
Australasia	2.60	5.83	4.56
Asia-Developed	4.31	9.06	5.98
Asia-Emerging	7.83	7.28	3.76

Market Classification

Market	% Developed Markets	% Emerging Markets
% Developed Markets	86.88	85.81
% Emerging Markets	13.12	14.19

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

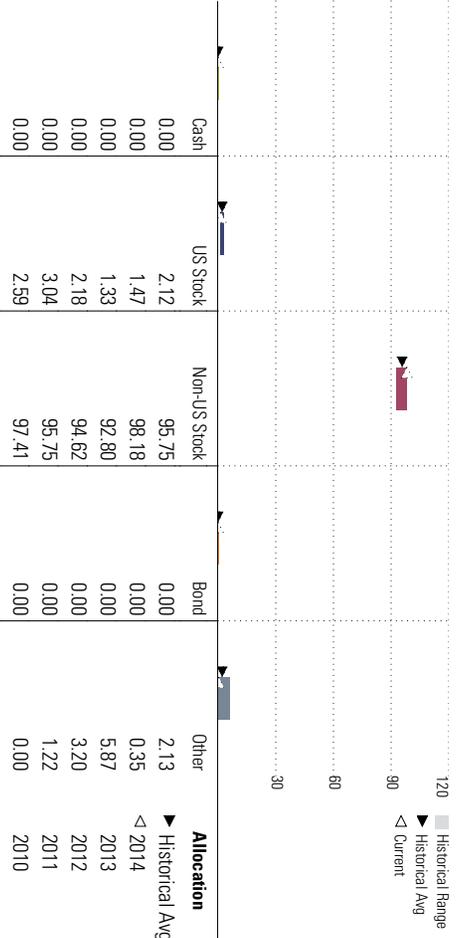
Equity View 03-31-2014

Top 25 Holdings	% Portfolio Weight	Shared Owned	Shares Change	Sector	Style	Ticker	Market Value	Country	YTD Return %	P/E
⊕ Roche Holding AG	2.72	141,981	573	+	█	ROG	42,672,749	Switzerland	8.87	20.41
⊖ Credit Suisse Group	2.40	1,161,751	0	█	█	CSGN	37,615,419	Switzerland	-3.96	23.70
⊖ Daimler AG	2.25	373,858	-129,000	█	█	DAI	35,331,444	Germany	14.42	10.09
⊕ Baidu, Inc. ADR	2.24	230,563	96,659	█	█	BIDU	35,133,190	China	7.53	37.74
⊖ Sampo Oyj Class A	2.16	654,290	0	█	█	SAMAS	33,993,312	Finland	10.44	14.10
* Diageo PLC	2.00	1,013,864	1,013,864	█	█	DGE	31,470,872	United Kingdom	-4.17	18.05
⊕ Numericable Group SA	2.00	799,800	258,000	█	█	---	31,428,790	France	---	---
⊖ Liberty Global PLC Class C	1.96	754,226	-10,082	█	█	LBTYK	30,704,540	United Kingdom	1.23	-12.72
⊖ Valeant Pharmaceuticals International Inc	1.87	222,188	-88,400	+	█	VRX	29,291,044	Canada	8.28	-48.08
CNH Industrial NV	1.85	2,517,300	0	█	█	CNHI	29,005,564	Netherlands	-6.88	20.53
Inctec Pivot Limited	1.83	10,433,585	0	█	█	IPL	28,663,502	Australia	9.14	12.50
Valeo SA	1.78	198,520	0	█	█	FR	28,002,625	France	26.37	17.36
Don Quijote Holdings Co.,Ltd	1.69	512,500	0	█	█	7532	26,490,278	Japan	-11.80	18.62
⊖ Ferrovial Sa	1.68	1,213,658	-152,200	---	---	---	26,356,858	Spain	---	---
⊖ Associated British Foods PLC	1.54	520,320	-358,830	█	█	ABF	24,131,356	United Kingdom	27.06	---
Canon Software Inc.	1.49	755,800	0	█	█	9623	23,440,497	Japan	0.00	---
⊕ Schneider Electric	1.49	262,957	47,030	█	█	SU	23,378,549	France	9.54	20.20
⊕ Burberry Group PLC	1.48	996,264	80,746	█	█	BBRY	23,222,783	United Kingdom	-2.16	20.53
⊕ Copa Holdings SA Class A	1.47	158,917	26,147	█	█	CPA	23,073,159	United States	-8.83	13.76
⊕ Potash Corporation of Saskatchewan, Inc.	1.45	629,340	67,000	█	█	POT	22,794,695	Canada	18.06	21.05
⊕ AirAsia X Bhd	1.45	29,153,525	8,182,860	█	█	FAIR	22,760,810	Malaysia	13.64	18.90
Estacio Participacoes S.A.	1.43	2,212,800	0	█	█	ESTC3	22,426,232	Brazil	43.39	---
⊕ Essilor International SA	1.40	217,803	17,656	+	█	EI	22,008,636	France	1.20	28.01
⊕ Trican Well Service, Ltd.	1.40	1,732,235	272,850	█	█	TCW	21,923,256	Canada	33.90	-32.15
Kilme & Nagel International AG	1.37	153,600	0	█	█	KNIN	21,515,823	Switzerland	4.10	23.59

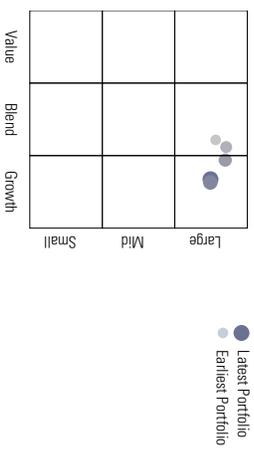
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Litman Gregory Masters Intl Instl MSILX Portfolio

Asset Allocation History

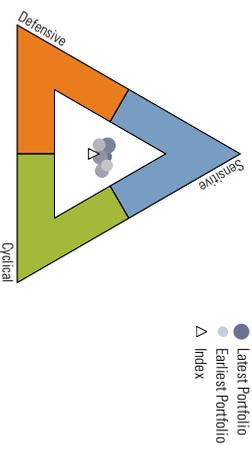
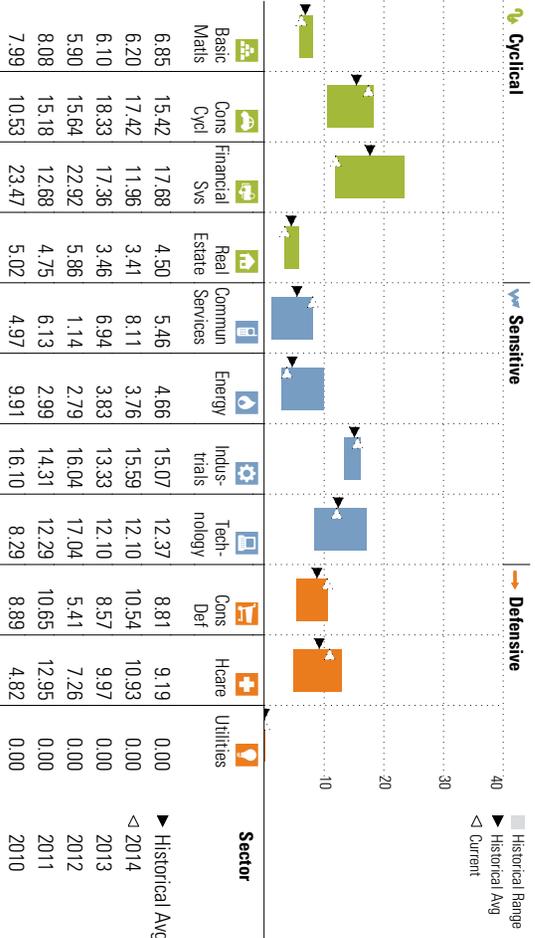


Equity Style History



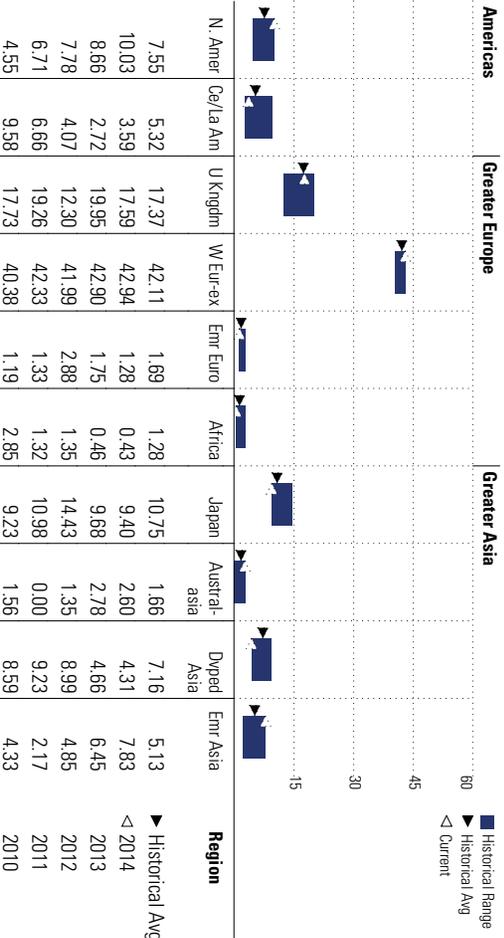
Market Cap (size)	USD
Historical Average	16,758.34
2014	16,109.07
2013	15,970.27
2012	17,583.92
2011	16,343.52
2010	17,784.91

Stock Sector History



Super Sector	Cyclical	Sensitive	Defensive
Historical Avg	44.45	37.55	18.00
2014	38.98	39.56	21.46
2013	45.26	36.20	18.54
2012	50.32	37.01	12.68
2011	40.69	35.71	23.60
2010	47.02	39.28	13.71

World Regions History

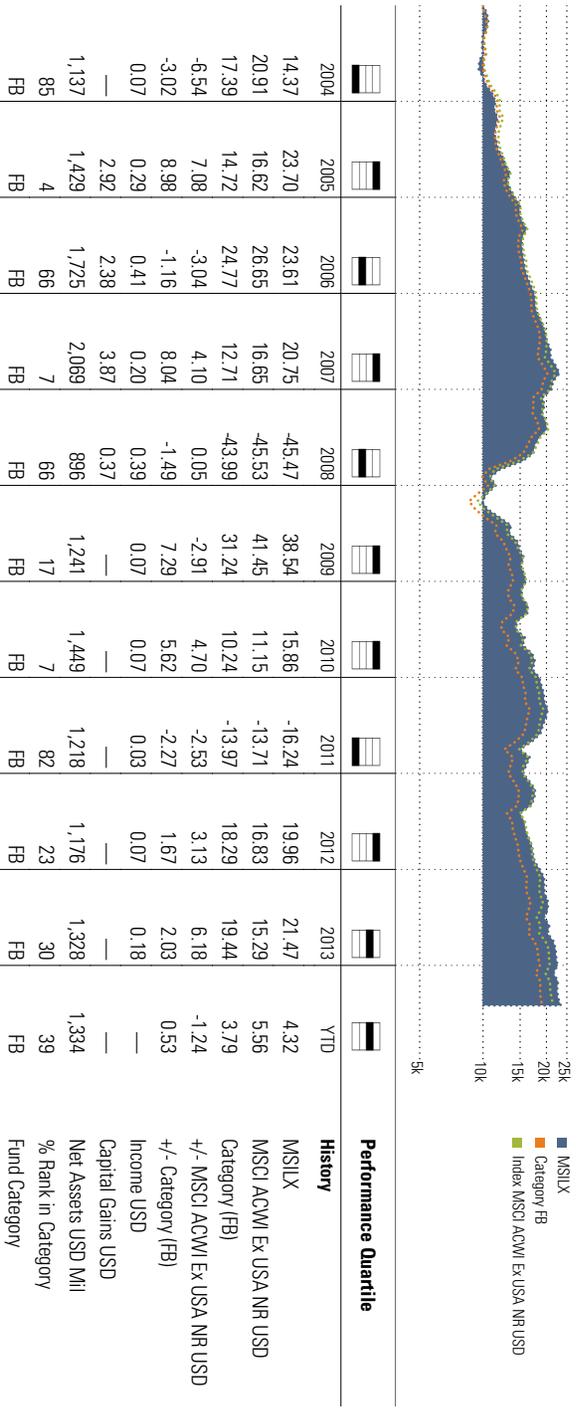


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Performance

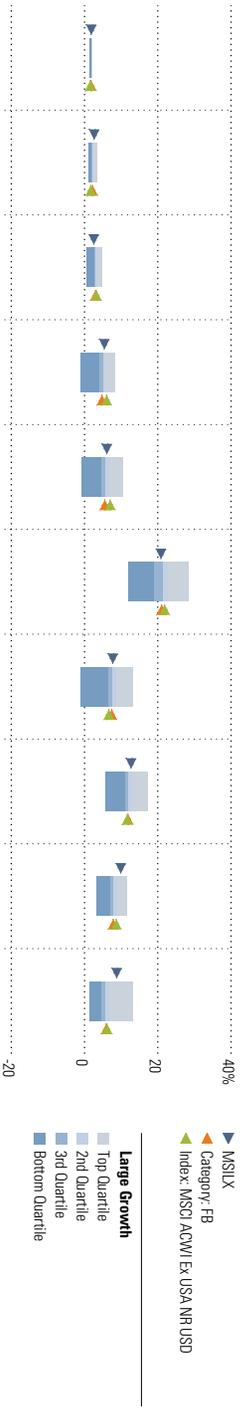
Growth of 10,000 06-30-2014



Performance Quartile

History	MSILX	MSCI ACWI Ex USA NR USD	Category (FB)	+/- MSCI ACWI Ex USA NR USD	+/- Category (FB)	Income USD	Capital Gains USD	Net Assets USD Mil	% Rank in Category	Fund Category
2004	14.37	20.91	17.39	-6.54	-3.02	0.07	1.137	85	FB	
2005	23.70	16.62	14.72	7.08	8.98	0.29	1.429	4	FB	
2006	23.61	26.65	24.77	-1.16	-1.16	0.41	1.725	66	FB	
2007	20.75	16.65	12.71	4.10	8.04	0.20	2.069	7	FB	
2008	-45.47	-45.53	-43.99	0.05	-1.49	0.39	896	66	FB	
2009	38.54	41.45	31.24	-2.91	7.29	0.07	1.241	17	FB	
2010	15.86	11.15	10.24	4.70	5.62	0.07	1.449	7	FB	
2011	-16.24	-13.71	-13.97	-2.53	-2.27	0.03	1.218	82	FB	
2012	19.96	16.83	18.29	3.13	1.67	0.07	1.176	23	FB	
2013	21.47	15.29	19.44	6.18	2.03	0.18	1.328	30	FB	
YTD	4.32	5.56	3.79	-1.24	0.53	—	1.334	39	FB	

Trailing Total Returns 07-01-2014



Period	MSILX	Category FB	Index MSCI ACWI Ex USA NR USD	Total Return %
1 Day	0.80	1.61	1.50	0.80
1 WK	0.52	0.64	2.21	0.52
1 Mo	0.77	1.14	1.97	0.77
3 Mo	0.28	0.97	-0.71	0.28
YTD	0.02	0.46	-0.48	0.02
1 Yr	20.35	21.39	20.55	20.35
3 Yr	6.84	5.71	6.54	6.84
5 Yr	11.96	10.90	11.13	11.96
10 Yr	9.06	7.80	6.96	9.06
15 Yr	7.92	5.22	4.96	7.92

Tax Analysis 06-30-2014

Category	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	0.70	4.67	4.32	4.32	20.92	6.96	12.04	8.93	7.96	9.07
Tax-adjusted Return	0.70	4.67	4.32	4.32	20.39	6.73	11.82	7.45	6.61	7.82
% Rank in Category	51	14	29	29	33	28	13	16	10	—
Tax Cost Ratio	—	—	—	—	0.44	0.21	0.20	1.36	1.25	—
Potential Cap Gains Exposure %	7.47	—	—	—	—	—	—	—	—	—

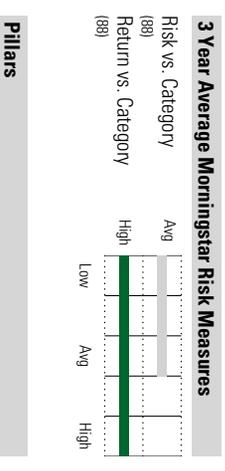
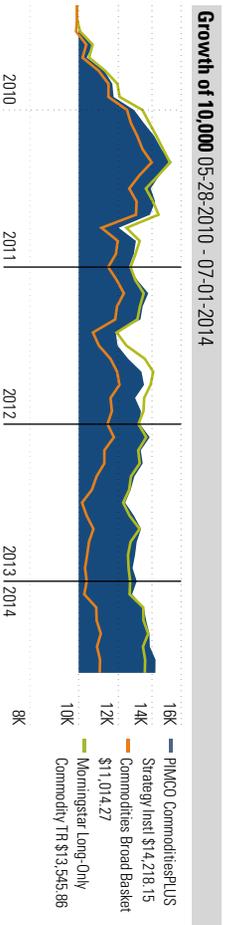
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PIMCO CommoditiesPLUS Strategy Instl PCLIX

Morningstar Analyst Rating
Silver

NAVS NAV Day Change % **Yield TTM %** **Total Assets \$ Bil** **Status** **Min. Inv.** **Load** **Expenses** **Morningstar Rating™** **Category** **Investment Style**
 11.56 ↓ -0.01 | -0.09 1.12 7.3 Open \$1 None 0.74% ★★★★★ Commodities Broad Basket



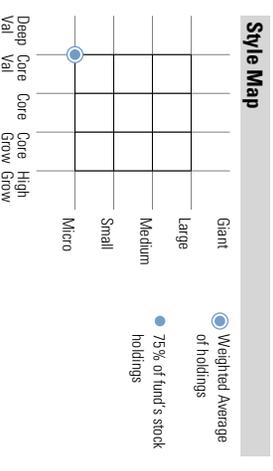
Performance 07-01-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,890	10,258	11,374	10,234	—	—
Fund	8.90	2.58	13.74	0.77	—	—
+/- Morningstar Long-Only Commodity TR	1.92	1.73	3.69	0.74	—	—
+/- Category	2.73	1.33	5.96	5.14	—	—
% Rank in Cat	13	10	4	1	—	—
# of Funds in Cat	131	150	129	88	42	13

* Currency is displayed in USD

Top Holdings 03-31-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Pimco Cayman Commodity Fund Iii Ltd	20.62	—	—	—
⊛ US Treasury TIP	5.19	—	—	—
⊛ Irs Usd 0.750 06/18/14-2y Cme	-4.76	—	—	—
⊛ Irs Usd 3.750 06/18/14-30y Cme	-2.97	—	—	—
⊛ US Treasury Note 2.75%	2.77	—	—	—
% Assets in Top 5 Holdings	20.85	—	—	—



Top Sectors 03-31-2014

	Fund	3 Yr High	3 Yr Low	Cat Avg
🏠 Basic Materials	—	5.41	5.41	19.42
🏠 Consumer Cyclical	—	0.00	0.00	1.24
🏠 Financial Services	—	0.00	0.00	0.28
🏠 Real Estate	—	94.59	94.59	1.75
🏠 Communication Services	—	0.00	0.00	0.05

Asset Allocation

	% Net	% Short	% Long	% Bench mark	Cat Avg
🟢 Cash	57.84	3.75	61.59	0.00	55.17
🟢 US Stock	0.00	0.00	0.00	0.00	6.53
🟢 Non US Stock	0.00	0.00	0.00	0.00	2.51
🟢 Bond	18.76	8.98	27.74	0.00	24.72
🟢 Other	23.40	0.60	24.00	100.00	11.07

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short-Term Gain	Return of Capital	Dividend Income	Distribution Total
2014-06-19	11.66	0.0000	0.0000	0.0000	0.1000	0.1000
2013-12-27	10.83	0.0000	0.0000	0.0000	0.0100	0.0100
2013-12-11	10.70	0.0000	0.0100	0.0000	0.0000	0.0100
2013-09-19	10.88	0.0000	0.0000	0.0000	0.0100	0.0100
2013-06-20	10.29	0.0000	0.0000	0.0000	0.0100	0.0100

Management

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

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PIMCO CommoditiesPLUS Strategy Instl PCLIX

Portfolio

Morningstar Category™
Commodities Broad Basket

Total Assets \$ BI Benchmark
7.3 Morningstar Long-Only Commodity TR

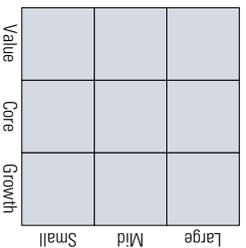
Annual Turnover 102% Category Avg Turnover 115% Yield TTM 1.12%

Assets in Top 10 Holdings 24.86%

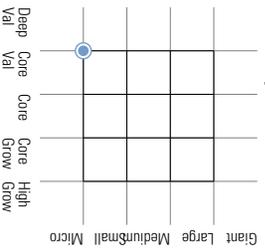
Stock Holdings (Long) 0 Stock Holdings (Short) 0 Bond Holdings (Long) 222 Bond Holdings (Short) 3 Other Holdings (Long) 118 Other Holdings (Short) 30

Equity Style Details

Holding Style



Ownership Zone



Investment Style History 03-31-2014

Year	Style	% Equity
2014	Core Growth	—
2013	Core Growth	0.36
2012	Core Growth	—
2011	Core Growth	—
2010	Core Growth	—

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

Average Market Capitalization

Category	USD (mil)
Fund	0
Bmark	0
Cat Avg	32,381

Market Cap (size)	% of Port	% Bmark	% Cat Avg
Giant	—	—	30.15
Large	—	—	39.67
Medium	—	—	27.74
Small	—	—	2.31
Micro	—	—	0.13

Value Measures

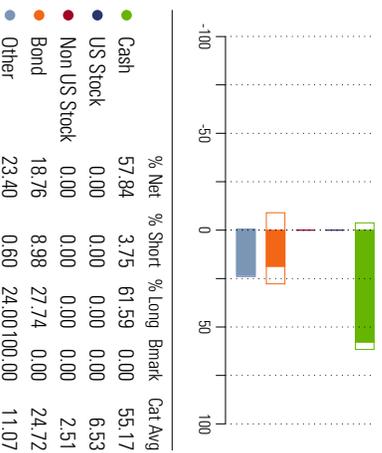
Measure	Stock Portfolio	Bmark	Cat Avg
Price/Prospective	—	—	15.64
Earnings*	—	—	—
Price/Book*	—	—	1.90
Price/Sales*	—	—	1.53
Price/Cash Flow*	—	—	6.12
Dividend Yield %*	—	—	1.95

Growth Measures

Measure	Stock Portfolio	Bmark	Cat Avg
Long-Term Earnings %	—	—	19.01
Historical Earnings %	—	—	-24.26
Sales Growth %	—	—	243.00
Cash-Flow Growth %	—	—	689.19
Book-Value Growth %	—	—	6.03

* 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.

Asset Allocation 03-31-2014

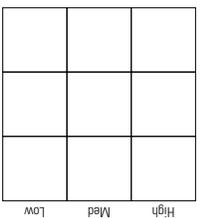


Equity Portfolio Financial Metrics

Metric	% of Portfolio	Bmark	Cat Avg
ROIC	—	—	8.65
Wide Moat Coverage	0.00	—	18.12
Narrow Moat Coverage	63.53	—	62.85
No Moat Coverage	36.47	—	19.03
Financial Health	—	—	48.51
Profitability	—	—	27.19
Growth	—	—	38.86
Cash Return %	—	—	-20.86
Free Cashflow Yield	—	—	0.00
Ex-Financials	—	—	—
D/C Ratio	—	—	28.55

Bond Style Details 01-01-1000

Fixed-Income Style



Fixed-Income Style History

Year	Style	% Bonds	Detail	Value
2014	High	18.76	Average Effective Duration (Years)	0.32
2013	High	21.26	Average Effective Maturity (Years)	0.29
2012	Med	45.62	Average Credit Quality	Not Rated
2011	Med	35.40	Average Weighted Coupon	3.80
2010	Ext	43.47	Average Weighted Price	102.85

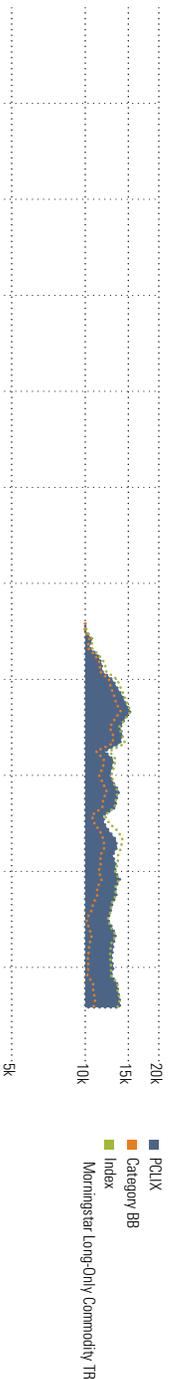
Bond Statistics

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PIMCO CommoditiesPLUS Strategy Instl PCLIX

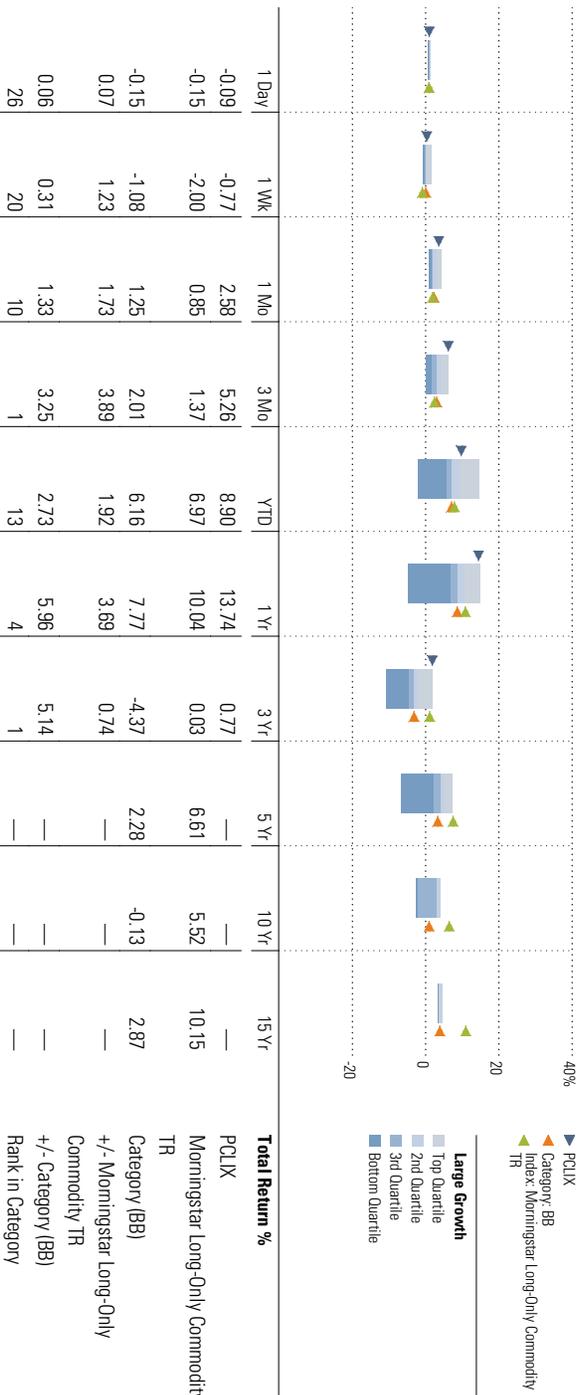
Performance

Growth of 10,000 06-30-2014



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	YTD
Performance Quartile											
History											
PCLIX	—	—	—	—	—	—	—	-2.35	5.18	-1.43	8.99
Morningstar Long-Only Commodity TR	—	—	—	—	—	—	—	-5.32	3.66	-3.75	7.13
Category (BB)	—	—	—	—	—	—	—	-8.05	-0.79	-9.08	6.33
+/- Morningstar Long-Only Commodity TR	—	—	—	—	—	—	—	2.97	1.52	2.32	1.86
+/- Category (BB)	—	—	—	—	—	—	—	5.70	5.97	7.64	2.66
Income USD	—	—	—	—	—	—	—	2.20	0.06	0.04	0.10
Capital Gains USD	—	—	—	—	—	—	—	—	0.01	0.01	—
Net Assets USD Mil	—	—	—	—	—	—	—	2,455	3,272	3,869	4,383
% Rank in Category	—	—	—	—	—	—	—	11	3	5	16
Fund Category	—	—	—	—	—	—	—	BB	BB	BB	BB

Trailing Total Returns 07-01-2014



	1 Day	1 Wk	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Total Return %
PCLIX	-0.09	-0.77	2.58	5.26	8.90	13.74	0.77	—	—	—	—
Morningstar Long-Only Commodity TR	-0.15	-2.00	0.85	1.37	6.97	10.04	0.03	6.61	5.52	10.15	—
Category (BB)	-0.15	-1.08	1.25	2.01	6.16	7.77	-4.37	2.28	-0.13	2.87	—
+/- Morningstar Long-Only Commodity TR	0.07	1.23	1.73	3.69	1.92	3.69	0.74	—	—	—	—
+/- Category (BB)	0.06	0.31	1.33	3.25	2.73	5.96	5.14	—	—	—	—
Rank in Category	26	20	10	1	13	4	1	—	—	—	—

Tax Analysis 06-30-2014

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incept
Pretax Return	2.67	4.41	8.99	8.99	14.95	0.75	—	—	—	9.01
Tax-adjusted Return	2.27	4.01	8.57	8.57	14.34	-0.78	—	—	—	7.11
% Rank in Category	11	2	13	13	3	1	—	—	—	—
Tax Cost Ratio	—	—	—	—	—	—	—	—	—	—
Potential Cap Gains Exposure %	5.36	—	—	—	0.53	1.52	—	—	—	—

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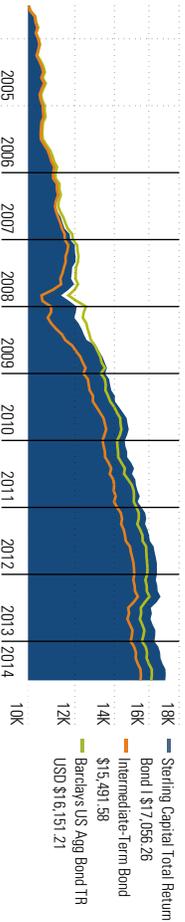


Sterling Capital Total Return Bond I BIBTX

Morningstar Analyst Rating

NAVS	NAV Day Change %	Yield TTM %	Total Assets \$ Mil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
10.71	↓ -0.03 -0.28	3.81	470.1	Open	\$1	None	0.57%	★★★★	Intermediate-Term Bond	

Growth of 10,000 07-01-2004 - 07-01-2014



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 07-01-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,433	9,994	10,579	11,373	13,577	17,005
Fund	4.33	-0.06	5.79	4.38	6.31	5.45
+/- Barclays US Agg Bond TR USD	0.64	0.12	1.71	0.75	1.51	0.57
+/- Category	0.39	-0.07	0.96	0.35	0.33	0.72
% Rank in Cat	33	59	26	37	40	22
# of Funds in Cat	1,074	1,092	1,052	929	796	574

* Currency is displayed in USD

Top Holdings 05-31-2014

	Weight %	Maturity Date	Amount Mil	Value Mil
⊖ Avis Budget Rental Fdg 2012-3	1.82	03-20-2019	8.27	8.38
⊖ FVMA 3.5%	1.18	05-01-2043	5.26	5.43
⊖ CD 2007-0D4 MTG TRUST	1.14	12-11-2049	4.80	5.24
Morgan Stanley Cap 2008-Top29 CMO	1.13	01-13-2043	4.50	5.19
⊖ Securitized Asset Rec 2005-Op2 FRN	1.11	10-25-2035	5.29	5.12
% Assets in Top 5 Holdings	6.37			

⊕ Increase ⊖ Decrease * New to Portfolio

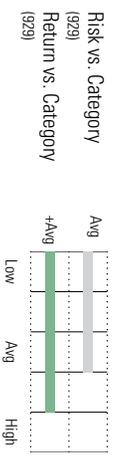
Top Sectors 05-31-2014

	Fund	BMark	Cat Avg
Corporate Bond	38.15	—	25.72
Non-Agency Residential MBS	12.29	—	2.36
Commercial MBS	11.33	—	7.19
Agency MBS Pass-Through	10.76	—	4.36
Asset-Backed	8.88	—	3.65

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2014-06-30	10.76	0.0000	0.0000	0.0000	0.0300	0.0300
2014-05-30	10.78	0.0000	0.0000	0.0000	0.0300	0.0300
2014-04-30	10.69	0.0000	0.0000	0.0000	0.0300	0.0300
2014-03-31	10.64	0.0000	0.0000	0.0000	0.0400	0.0400
2014-02-28	10.66	0.0000	0.0000	0.0000	0.0300	0.0300

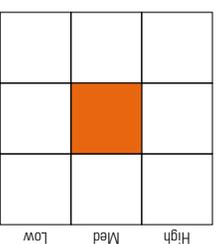
3 Year Average Morningstar Risk Measures



Pillars

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

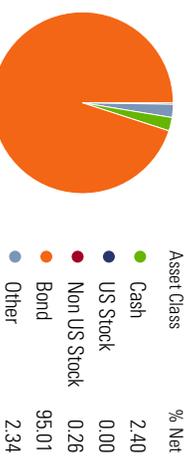
Style Map 03-31-2014



Bond Statistics

Average Effective Duration (Years)	4.95
Average Effective Maturity (Years)	7.60
Average Credit Quality	BBB
Average Weighted Coupon	4.79
Average Weighted Price	107.93

Asset Allocation



Management

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

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Sterling Capital Total Return Bond I BIBTX

Portfolio

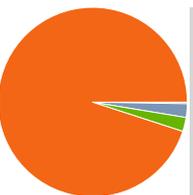
Morningstar Category™
Intermediate-Term Bond

Total Assets \$ Mil 470.1
Benchmark Barclays US Agg Bond TR USD

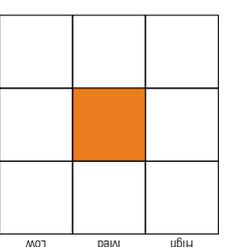
Annual Turnover 14.9% Category Avg Turnover 24.5% Yield TTM 3.81% Assets in Top 10 Holdings 11.55%

Stock Holdings (Long) 1 Stock Holdings (Short) — Bond Holdings (Long) 272 Bond Holdings (Short) — Other Holdings (Long) 12 Other Holdings (Short) —

Asset Allocation 05-31-2014



	% Net	% Short	% Long	Bmark	Cat Avg
Cash	2.40	—	2.40	—	-0.38
US Stock	0.00	—	0.00	—	0.19
Non US Stock	0.26	—	0.26	—	0.03
Bond	95.01	—	95.01	—	97.82
Other	2.34	—	2.34	—	2.34



Style Details 03-31-2014

Fixed-Income Style History	Style	% Bonds
2014	■	95.01
2013	■	96.04
2012	■	99.85
2011	■	96.67
2010	■	98.34

Credit Quality	% Bond	Bmark	Cat Avg	Bond Weight	Bmark Weight	Cat Avg Weight
AAA	29.19	—	49.59	—	—	—
AA	14.24	—	9.18	—	—	—
A	13.34	—	15.53	—	—	—
BBB	27.84	—	18.84	—	—	—
BB	8.79	—	2.92	—	—	—
B	4.30	—	1.64	—	—	—
Below B	0.73	—	0.94	—	—	—
Not Rated	1.57	—	1.35	—	—	—

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

Bond Statistics

Average Effective Duration (Years)	4.95
Average Effective Maturity (Years)	7.60
Average Credit Quality	BBB
Average Weighted Coupon	4.79
Average Weighted Price	107.93

Fixed-Income Sector Weightings 05-31-2014

	% Bond	Bmark	Cat Avg	— Bond Weight	▬ Bmark Weight	▼ Cat Avg Weight
Government	2.08	—	33.85			
U.S. Treasury	0.47	—	15.21			
U.S. Treasury Inflation-Protected	0.00	—	1.73			
U.S. Agency	0.00	—	1.97			
Non-U.S. Government	1.61	—	2.64			
Other Government Related	0.00	—	12.30			

	% Bond	Bmark	Cat Avg	— Bond Weight	▬ Bmark Weight	▼ Cat Avg Weight
Corporate	39.85	—	26.51			
Corporate Bond	38.15	—	25.72			
Bank Loan	0.00	—	0.05			
Convertible	0.00	—	0.11			
Preferred	1.70	—	0.62			

	% Bond	Bmark	Cat Avg	— Bond Weight	▬ Bmark Weight	▼ Cat Avg Weight
Securitized	46.94	—	27.81			
Agency MBS Pass-Through	10.76	—	4.36			
Agency MBS ARM	0.00	—	0.11			
Agency MBS CMO	3.88	—	10.14			
Non-Agency Residential MBS	12.29	—	2.36			
Commercial MBS	11.33	—	7.19			
Asset-Backed	8.68	—	3.65			
Covered Bond	0.00	—	0.00			

	% Bond	Bmark	Cat Avg	— Bond Weight	▬ Bmark Weight	▼ Cat Avg Weight
Municipal	8.73	—	1.06			
Cash & Equivalents	2.40	—	9.05			
Other	0.00	—	1.72			

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Sterling Capital Total Return Bond I BIBTX

Portfolio

Morningstar Category™
Intermediate-Term Bond

Total Assets \$ Mil
470.1

Benchmark
Barclays US Agg Bond TR USD

Coupon Range	% Bond	Bmark	Cat Avg
0% PIK	0.59	—	11.99
0% to 4%	31.50	—	47.93
4% to 6%	48.69	—	27.91
6% to 8%	15.83	—	11.57
8% to 10%	2.72	—	0.51
10% to 12%	0.66	—	0.10
More than 12%	0.00	—	0.00

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

Top 10 Country Breakdown 05-31-2014			
	% Bond	Bmark	Cat Avg
United States	91.34	—	88.19
Mexico	1.47	—	0.66
United Kingdom	1.13	—	1.72
Canada	1.08	—	1.50
Australia	1.02	—	0.51
Bermuda	0.91	—	0.10
Netherlands	0.56	—	0.89
Colombia	0.50	—	0.10
Jersey	0.38	—	0.05
Norway	0.38	—	0.18

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

Bond Maturity Breakdown 05-31-2014			
	% Bond	Bmark	Cat Avg
1 to 3 Years	8.17	—	14.00
3 to 5 Years	13.77	—	16.57
5 to 7 Years	9.85	—	4.62
7 to 10 Years	12.54	—	26.57
10 to 15 Years	1.56	—	4.44
15 to 20 Years	4.16	—	2.00
20 to 30 Years	35.54	—	27.15
Over 30 Years	14.41	—	4.67

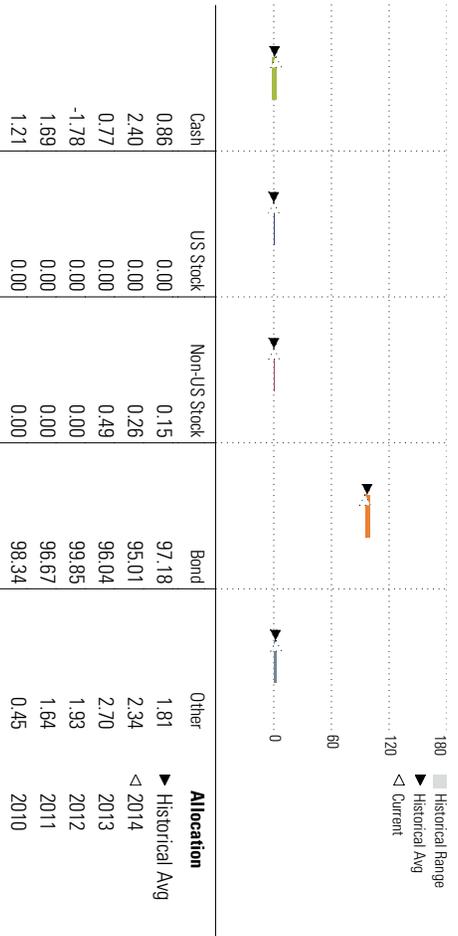
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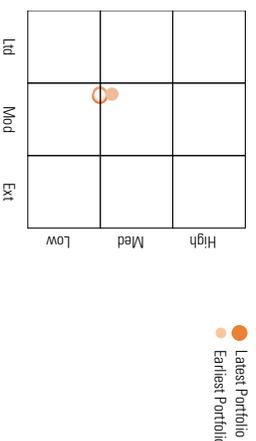
Sterling Capital Total Return Bond I BIBTX

Portfolio

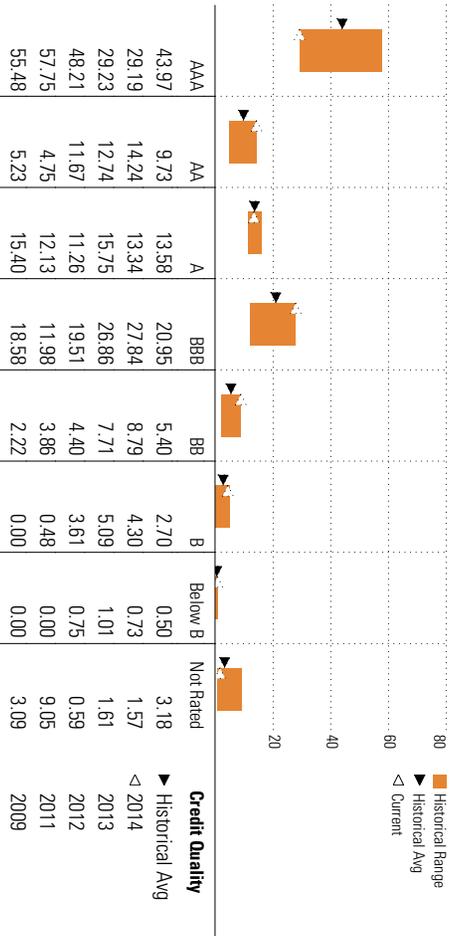
Asset Allocation History



Fixed-Income Style History

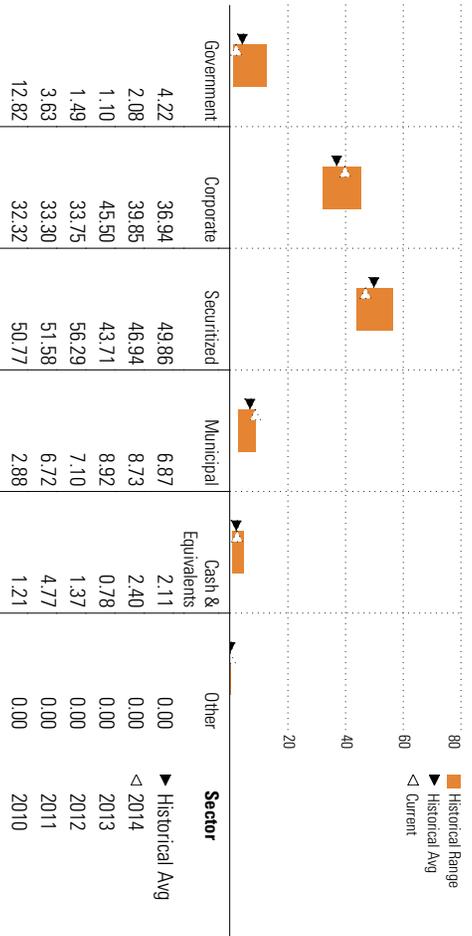


Credit Quality History



Portfolio History Avg	Eff Maturity	Wtd Coupon	Wtd Price
Historical Average	7.57	5.07	107.89
2014	7.60	4.79	107.93
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

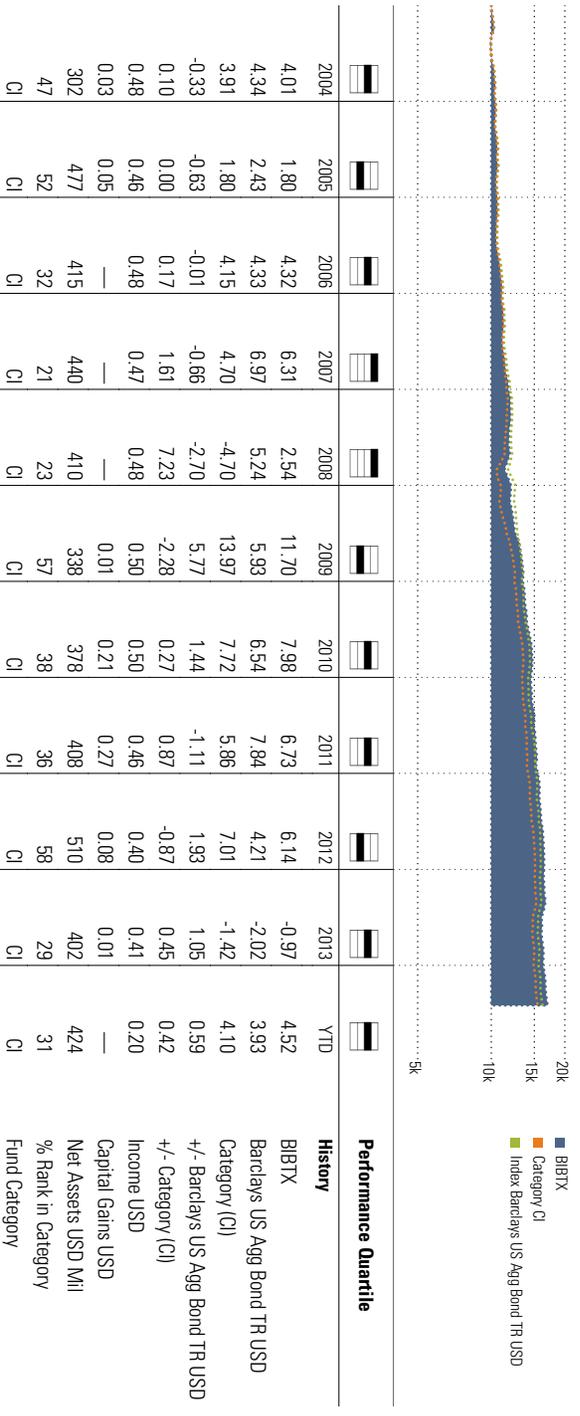


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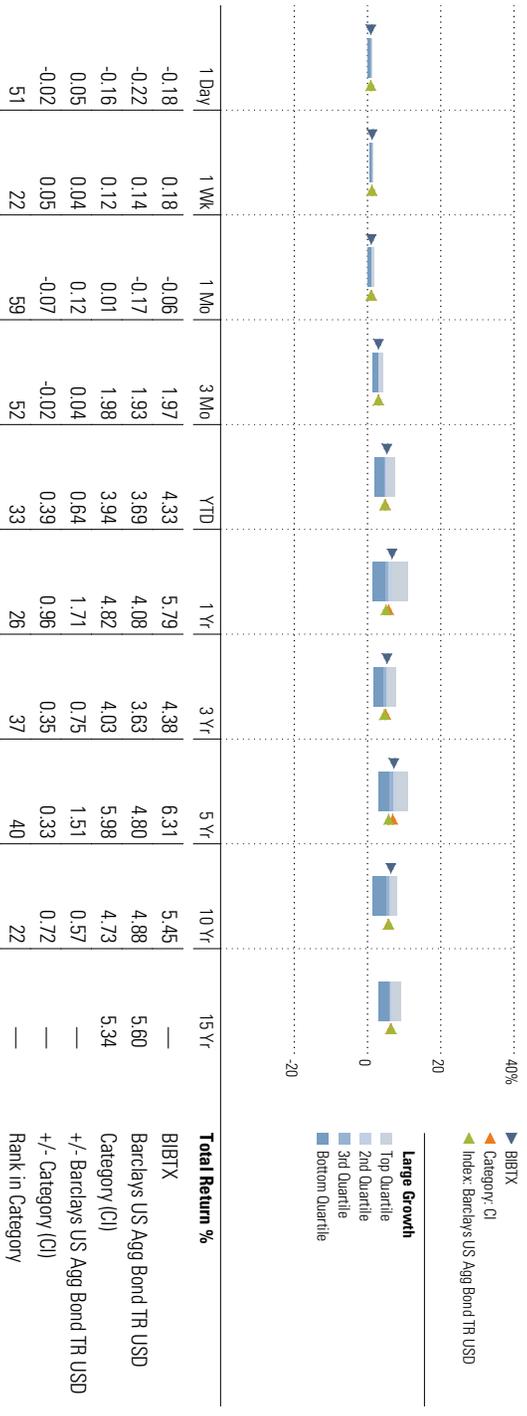
Sterling Capital Total Return Bond I BIBTX

Performance

Growth of 10,000 06-30-2014



Trailing Total Returns 07-01-2014



Tax Analysis 06-30-2014

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Inpt.
Pretax Return	0.12	2.06	4.52	4.52	5.99	4.46	6.35	5.50	—	5.92
Tax-adjusted Return	-0.01	1.66	3.67	3.67	4.19	2.71	4.48	3.72	—	3.97
% Rank in Category	51	53	33	33	28	45	48	24	—	—
Tax Cost Ratio	—	—	—	—	1.69	1.68	1.76	1.69	—	—
Potential Cap Gains Exposure %	0.97	—	—	—	—	—	—	—	—	—

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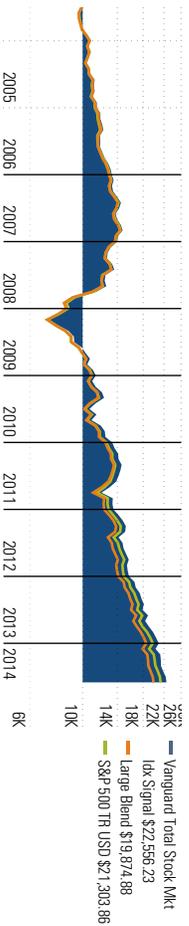


Vanguard Total Stock Mkt Idx Signal VTSSX

Morningstar Analyst Rating
Gold

NAVS NAV Day Change % Yield TTM % Total Assets \$ Bil Status Min. Inv. Load Expenses Morningstar Rating™ Category Investment Style
 48.13 ↓ -0.02 | -0.04 1.74 347.3 Limited — None 0.05% ★★★★★ Large Blend Large Blend

Growth of 10,000 07-01-2004 - 07-01-2014



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 US Total Market Index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics.

Performance 07-01-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,777	10,331	12,523	15,685	24,344	22,786
Fund	7.77	3.31	25.23	16.19	19.48	8.58
+/- S&P 500 TR USD	-0.10	0.54	0.46	-0.10	0.58	0.62
+/- Category	0.65	0.48	1.49	1.57	1.96	1.08
% Rank in Cat	31	23	31	23	11	—
# of Funds in Cat	1,625	1,664	1,556	1,323	1,184	787

* Currency is displayed in USD

Top Holdings 05-31-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Apple Inc	2.65	93.48 USD	-0.04 ↓	58.50 - 95.05
⊕ Exxon Mobil Corporation	2.04	101.57 USD	0.21 ↑	84.79 - 104.61
⊕ Microsoft Corp	1.44	41.90 USD	0.07 ↑	30.84 - 42.29
⊕ Johnson & Johnson	1.35	105.86 USD	-0.01 ↓	85.50 - 106.00
⊕ General Electric Co	1.26	26.61 USD	0.80 ↑	22.76 - 28.09
% Assets in Top 5 Holdings 8.73				

⊕ Increase ⊖ Decrease *New to Portfolio

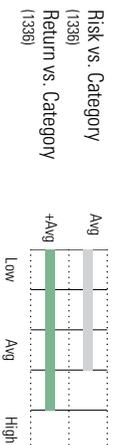
Top Sectors 05-31-2014

	Fund	3 Yr High	3 Yr Low	Cat Avg
📠 Technology	16.83	16.83	16.66	16.28
📠 Financial Services	14.29	14.83	13.54	15.37
📠 Healthcare	12.78	12.78	11.55	13.48
📠 Industrials	12.27	12.71	12.17	13.69
📠 Consumer Cyclical	11.23	12.00	11.23	10.28

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2014-06-23	47.77	0.0000	0.0000	0.0000	0.2000	0.2000
2014-03-24	45.45	0.0000	0.0000	0.0000	0.2000	0.2000
2013-12-19	44.01	0.0000	0.0000	0.0000	0.2300	0.2300
2013-09-20	41.69	0.0000	0.0000	0.0000	0.2000	0.2000
2013-06-21	38.47	0.0000	0.0000	0.0000	0.1800	0.1800

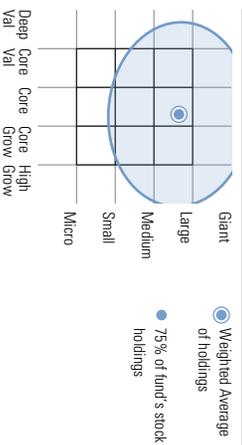
3 Year Average Morningstar Risk Measures



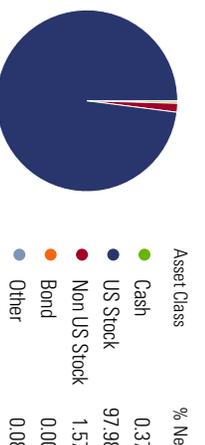
Pillars

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

Style Map



Asset Allocation



Management

Start Date
 Gerard C. O'Reilly 1994-12-30

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Vanguard Total Stock Mkt Idx Signal VTSSX

Portfolio

Annual Turnover 4% **Category Avg Turnover** 61% **Yield TTM** 1.74%

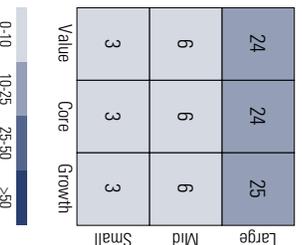
Morningstar Category™ Large Blend **Total Assets \$ Bil** 347.3 **Benchmark** Russell 1000 TR USD

Assets in Top 10 Holdings 14.15%

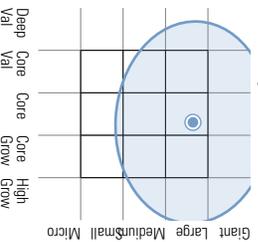
Stock Holdings (Long) 3,677 **Stock Holdings (Short)** — **Bond Holdings (Long)** 0 **Bond Holdings (Short)** —

Other Holdings (Long) 16 **Other Holdings (Short)** —

Holding Style



Ownership Zone



Style Details

Avg Market Cap USD 38,225 mil **Benchmark Market Cap USD** 51,224 mil **Category Avg Market Cap USD** 96,740 mil

Market Capitalization (Size)	% of Portfolio	% Benchmark	% Category Avg
Giant	41.21	45.02	70.35
Large	30.75	33.42	11.00
Medium	19.14	19.80	15.87
Small	6.38	1.75	2.63
Micro	2.52	0.01	0.16

Value Measures	Stock Portfolio	Bmark	Cat Avg
Price/Prospective Earnings*	17.44	17.76	16.18
Price/Book*	2.30	2.39	2.26
Price/Sales*	1.57	1.66	1.56
Price/Cash Flow*	7.54	7.73	5.38
Dividend Yield %*	2.15	2.17	2.36

Growth Measures	Stock Portfolio	Bmark	Cat Avg
Long-Term Earnings %	10.44	10.40	12.87
Historical Earnings %	4.83	8.64	2.78
Sales Growth %	-10.98	3.38	2.24
Cash-Flow Growth %	6.05	6.47	6.66
Book-Value Growth %	3.94	6.87	-5.58

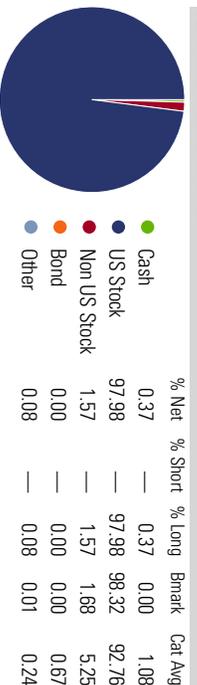
* Forward-looking based on historical data. Style and Market Cap Breakdown and Value and Growth Measures are calculated only using the long position holdings of the portfolio.

Investment Style History 05-31-2014

Year	Style	% Equity
2014	Defensive	99.55
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).

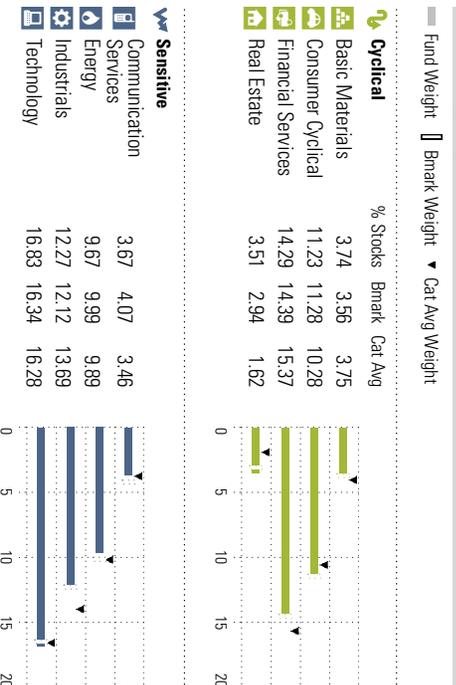
Asset Allocation 05-31-2014



Equity Portfolio Financial Metrics

	% of Portfolio	% Bmark	% Cat Avg
ROIC	13.08	13.78	14.59
Wide Moat Coverage	45.18	45.72	62.66
Narrow Moat Coverage	44.76	44.90	29.24
No Moat Coverage	10.06	9.38	8.11
Financial Health	48.10	49.05	51.76
Profitability	30.46	30.83	31.26
Growth	34.75	34.89	35.56
Cash Return %	15.45	16.91	23.14
Free Cashflow Yield Ex-financials	0.04	0.04	0.05
D/C Ratio	36.56	36.59	33.43

Sector Weightings 05-31-2014



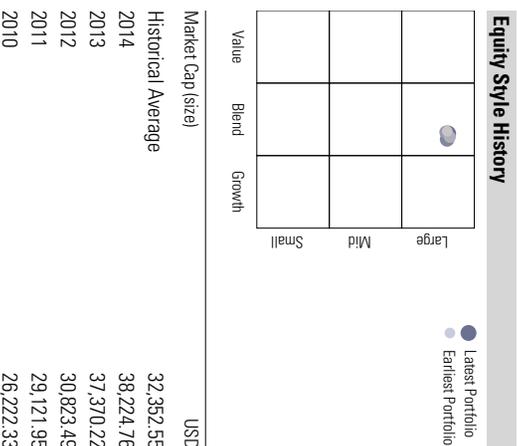
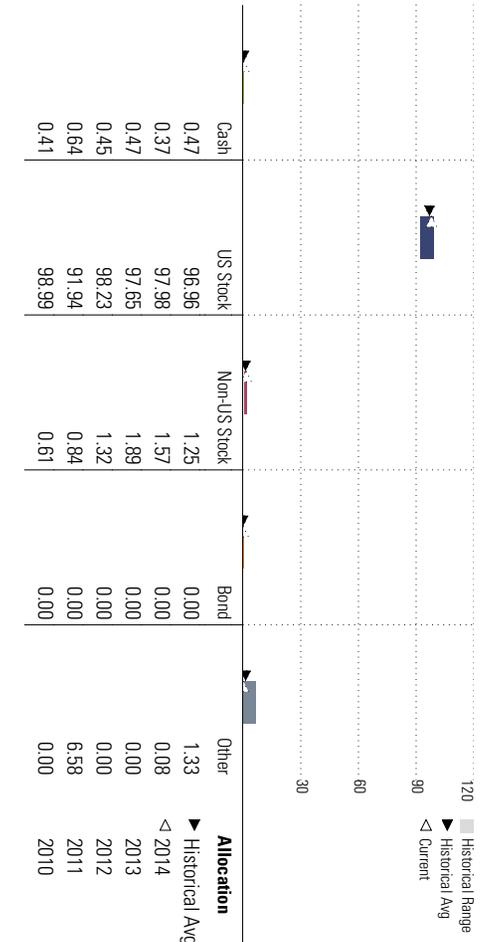
Country data is calculated only using the long position holdings of the portfolio.

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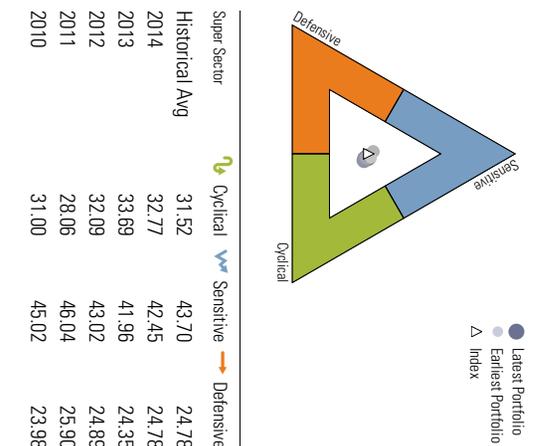
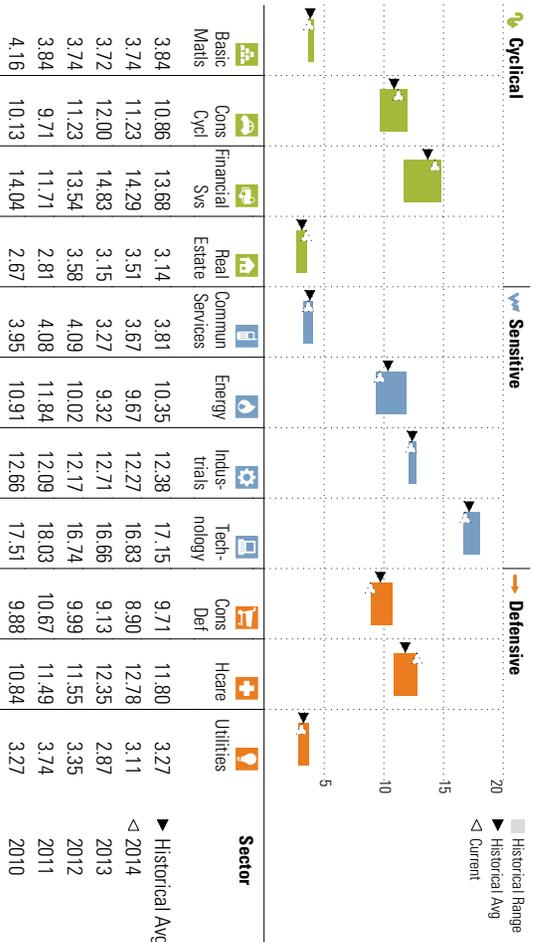
Vanguard Total Stock Mkt Idx Signal VTSSX

Portfolio

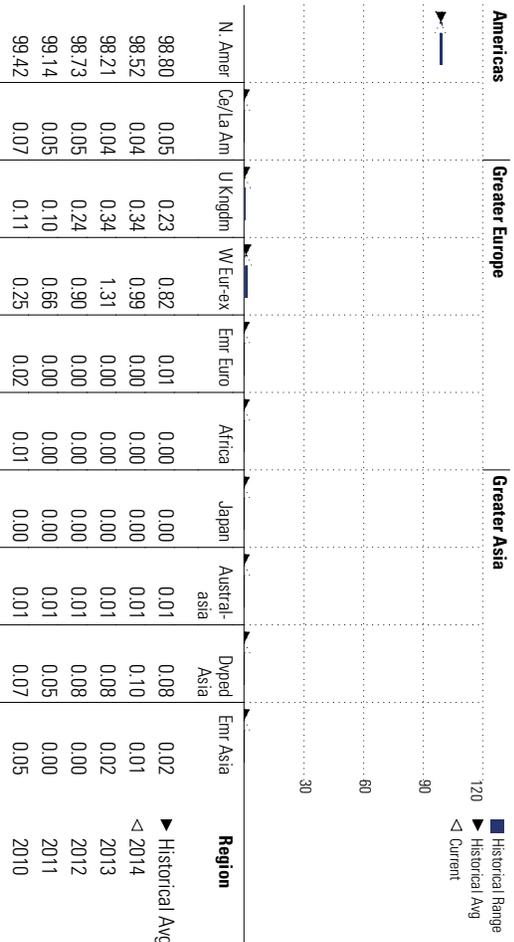
Asset Allocation History



Stock Sector History



World Regions History

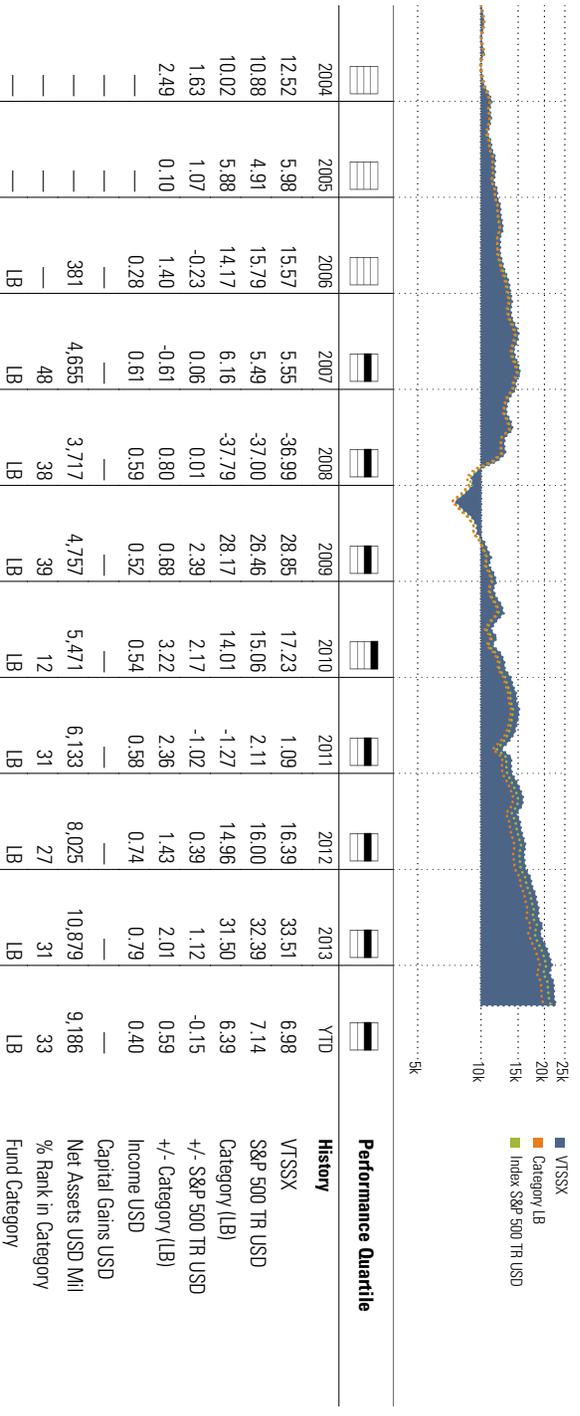


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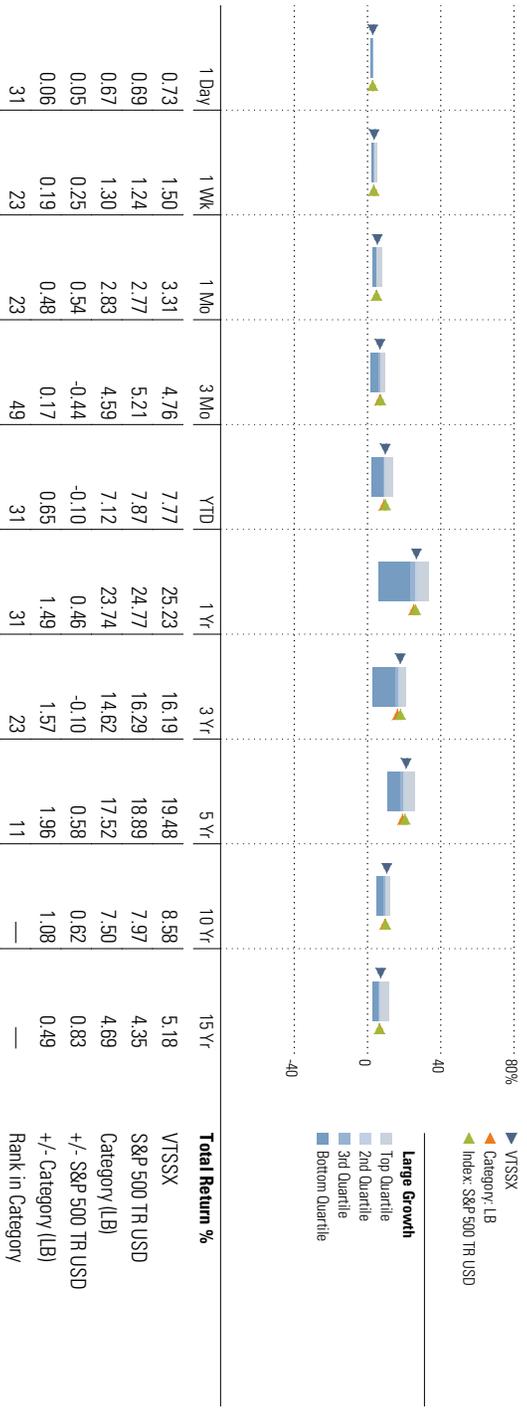
Vanguard Total Stock Mkt Idx Signal VTSSX

Performance

Growth of 10,000 06-30-2014



Trailing Total Returns 07-01-2014



Tax Analysis 06-30-2014

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	2.56	4.87	6.99	6.99	25.18	16.48	19.43	8.40	5.16	8.10
Tax-adjusted Return	2.38	4.68	6.59	6.59	24.18	15.89	18.33	—	—	7.68
% Rank in Category	21	39	32	32	18	16	9	—	—	—
Tax Cost Ratio	—	—	—	—	0.80	0.51	0.42	—	—	—
Potential Cap Gains Exposure %	44.19	—	—	—	—	—	—	—	—	—

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